



Monthly Summary Report

January 2026

Highlights

Hotels in the Florida Keys reported \$114.6M in room revenues in January, an increase of 16.4% compared to the year prior. This was primarily due to higher pricing. ADR rose 11.9% YOY to \$429, while demand rose 4.0% YOY. Occupancy improved 4.0% YOY to 80.0%, the highest rate for the month in 3 years.

The Florida Keys performed favorably compared to other comp markets. While Ft. Lauderdale and Miami also posted double digit gains in hotel revenues, the Florida Keys outperformed both markets. Other Florida markets, such as Jacksonville, Tampa, and Sarasota, performed less favorably, with YOY revenue declines. The Florida Keys maintained the highest RevPAR among the comp set of markets.

The top performing weekends of January were the days immediately following New Years, and the weekend of the 16th/17th. These weekends were marked with >90% occupancy during some days, and ADRs reaching above \$500 a night in some instances.

U.S. job growth rebounded in January, with 130,000 jobs added, well above the 2025 monthly average of 49,000 jobs. Combined with a stable labor force participation rate, the stronger job growth pushed the unemployment rate down to 4.3%, while 12-month inflation eased to 2.4%.

USTA's Travel Price Index indicates U.S. travel remains relatively affordable compared to the broader economy. In January, travel prices rose 0.3% YOY, compared to 2.4% overall inflation. Hotel (-3.2%) and gas (-7.3%) prices fell, while F&B (+4.0%), airfares (+2.2%), and recreation (+2.0%) increased.



Hotel Demand
533.7K
+4.0% YOY



Hotel ADR
\$429.38
+11.9% YOY



Hotel RevPAR
\$344.71
+16.4% YOY



EYW Checkpoint Volume
92.8K
+8.2% YOY



Website Sessions
611.6K
+17.1% YOY



Hotel Review

Monthly Performance by Market

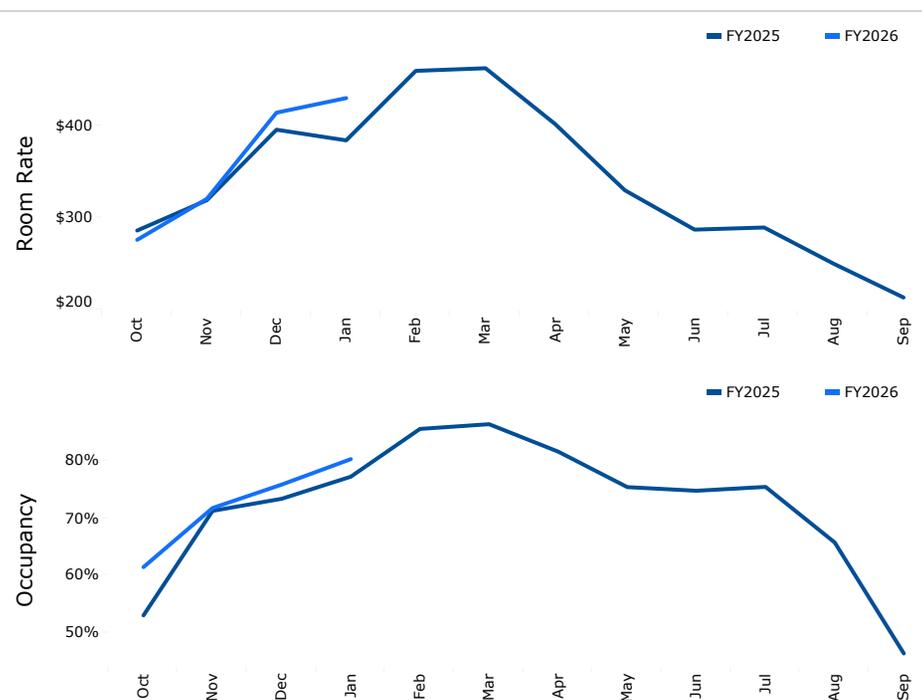
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Nov	Florida Keys	71.8%	+0.7%	\$320	+0.5%	\$230	+1.2%
	Islamorada+	67.3%	+12.5%	\$354	+9.8%	\$238	+23.5%
	Key Largo, FL+	65.7%	-2.8%	\$262	-7.2%	\$172	-9.8%
	Key West, FL	78.5%	+0.2%	\$334	-1.6%	\$262	-1.4%
	Marathon+	61.3%	-7.3%	\$275	+2.9%	\$168	-4.6%
	Upper Florida Keys	64.7%	+1.2%	\$303	+3.5%	\$196	+4.7%
Dec	Florida Keys	75.8%	+3.4%	\$414	+4.7%	\$314	+8.2%
	Islamorada+	69.2%	+11.1%	\$466	+12.3%	\$322	+24.9%
	Key Largo, FL+	70.0%	+2.9%	\$354	+0.3%	\$248	+3.2%
	Key West, FL	82.1%	+1.1%	\$417	+4.4%	\$342	+5.5%
	Marathon+	68.3%	+3.3%	\$409	+6.1%	\$279	+9.6%
	Upper Florida Keys	69.4%	+6.2%	\$410	+5.1%	\$284	+11.6%
Jan	Florida Keys	80.3%	+4.0%	\$429	+11.9%	\$345	+16.4%
	Islamorada+	74.4%	+13.9%	\$452	+18.4%	\$337	+34.9%
	Key Largo, FL+	76.7%	-4.3%	\$344	+9.7%	\$264	+5.0%
	Key West, FL	85.7%	+2.9%	\$457	+9.4%	\$392	+12.6%
	Marathon+	72.5%	+7.3%	\$368	+12.4%	\$267	+20.7%
	Upper Florida Keys	74.6%	+5.2%	\$397	+15.8%	\$296	+21.7%

Source: STR

Fiscal Year-to-Date Performance

Florida Keys

Occupancy 72.3% +5.3%
ADR \$366 +4.2%
RevPAR \$265 +9.7%
Supply 2.6M +0.1%
Demand 1.9M +5.4%
Revenue \$698.8M +9.7%



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Hotel Competitive Performance

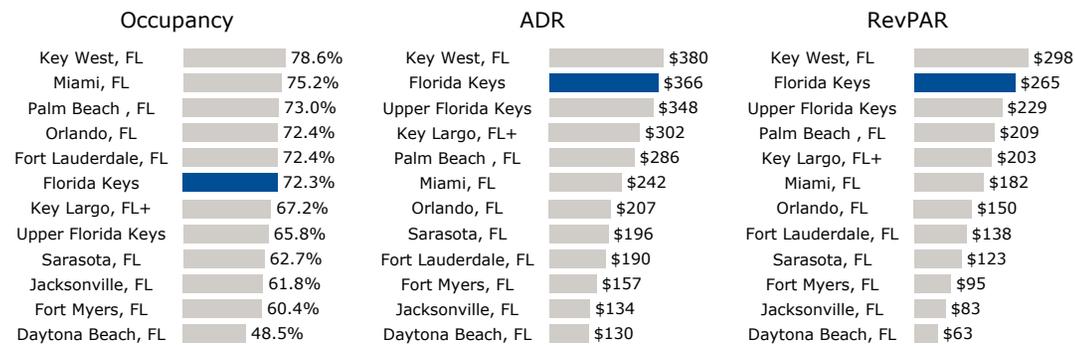
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Nov	Daytona Beach, FL	46.8%	-22.8%	\$126	-4.1%	\$59	-25.9%
	Florida Keys	71.8%	+0.7%	\$320	+0.5%	\$230	+1.2%
	Fort Lauderdale, FL	70.6%	-2.5%	\$173	+0.1%	\$122	-2.5%
	Fort Myers, FL	59.3%	-12.9%	\$145	-0.4%	\$86	-13.2%
	Jacksonville, FL	61.5%	-11.4%	\$133	-3.3%	\$82	-14.3%
	Key Largo, FL+	65.7%	-2.8%	\$262	-7.2%	\$172	-9.8%
	Key West, FL	78.5%	+0.2%	\$334	-1.6%	\$262	-1.4%
	Miami, FL	74.7%	+1.2%	\$206	+1.1%	\$154	+2.4%
	Orlando, FL	72.0%	-0.5%	\$195	+4.0%	\$140	+3.4%
	Palm Beach, FL	71.5%	-3.2%	\$259	+8.0%	\$185	+4.6%
Sarasota, FL	62.2%	-18.3%	\$193	-0.3%	\$120	-18.5%	
Upper Florida Keys	64.7%	+1.2%	\$303	+3.5%	\$196	+4.7%	
Dec	Daytona Beach, FL	47.3%	-17.0%	\$112	-10.0%	\$53	-25.3%
	Florida Keys	75.8%	+3.4%	\$414	+4.7%	\$314	+8.2%
	Fort Lauderdale, FL	73.5%	+0.0%	\$195	+3.2%	\$143	+3.2%
	Fort Myers, FL	61.2%	-5.4%	\$157	-0.5%	\$96	-5.9%
	Jacksonville, FL	61.7%	-8.2%	\$137	-0.2%	\$84	-8.4%
	Key Largo, FL+	70.0%	+2.9%	\$354	+0.3%	\$248	+3.2%
	Key West, FL	82.1%	+1.1%	\$417	+4.4%	\$342	+5.5%
	Miami, FL	77.0%	+0.5%	\$280	+3.7%	\$215	+4.2%
	Orlando, FL	72.2%	-1.5%	\$220	+4.5%	\$158	+2.9%
	Palm Beach, FL	75.4%	+1.6%	\$316	+9.2%	\$238	+11.0%
Sarasota, FL	62.2%	-12.7%	\$203	+1.5%	\$126	-11.4%	
Upper Florida Keys	69.4%	+6.2%	\$410	+5.1%	\$284	+11.6%	
Jan	Daytona Beach, FL	55.2%	-8.1%	\$152	-2.8%	\$84	-10.7%
	Florida Keys	80.3%	+4.0%	\$429	+11.9%	\$345	+16.4%
	Fort Lauderdale, FL	80.0%	+7.6%	\$223	+7.1%	\$179	+15.1%
	Fort Myers, FL	67.0%	-1.6%	\$183	-2.8%	\$123	-4.3%
	Jacksonville, FL	62.3%	-5.1%	\$129	-2.6%	\$80	-7.6%
	Key Largo, FL+	76.7%	-4.3%	\$344	+9.7%	\$264	+5.0%
	Key West, FL	85.7%	+2.9%	\$457	+9.4%	\$392	+12.6%
	Miami, FL	81.9%	+3.2%	\$288	+12.4%	\$236	+16.0%
	Orlando, FL	74.7%	+0.4%	\$210	+2.9%	\$157	+3.4%
	Palm Beach, FL	79.4%	+4.0%	\$341	+8.6%	\$270	+12.9%
Sarasota, FL	68.1%	-8.1%	\$215	+0.5%	\$146	-7.7%	
Upper Florida Keys	74.6%	+5.2%	\$397	+15.8%	\$296	+21.7%	

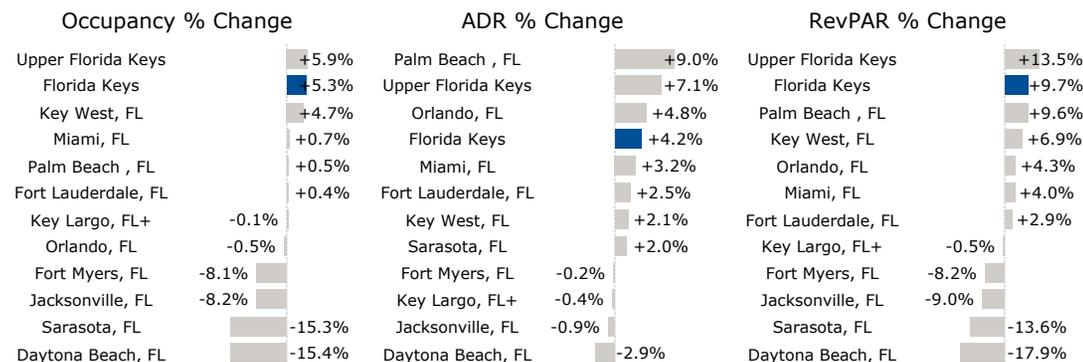
Source: STR

Fiscal Year-to-Date Performance

Performance by Market



% Change vs. Previous Year





Preliminary Hotel Performance

Preliminary February 2026 Hotel Performance

Florida Keys

Occupancy
81.3%
-4.6%

ADR
\$494
+6.9%

RevPAR
\$404
+1.9%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
Florida Keys	81.3%	-4.6%	\$494	+6.9%	\$404	+1.9%
Daytona Beach, FL	62.2%	-7.2%	\$215	+9.4%	\$139	+3.0%
Florida Central North	66.7%	-9.8%	\$128	-7.8%	\$85	-16.9%
Florida Central South	71.5%	-9.2%	\$178	-6.3%	\$128	-14.9%
Florida Panhandle	55.2%	-4.4%	\$115	-1.2%	\$63	-5.4%
Fort Myers, FL	76.3%	-4.2%	\$209	-8.8%	\$161	-12.3%
Jacksonville, FL	67.8%	-6.9%	\$140	-1.5%	\$95	-8.2%
Key West	85.9%	-3.5%	\$526	+7.0%	\$453	+3.3%
Key West, FL	85.9%	-3.5%	\$526	+7.0%	\$453	+3.3%
Melbourne, FL	71.6%	-8.3%	\$174	+2.0%	\$125	-6.1%
Miami, FL	82.6%	-4.2%	\$313	+2.4%	\$260	-1.6%
Monroe Cty Ex Key West+	76.4%	-6.1%	\$445	+6.4%	\$342	-0.2%
Orlando, FL	77.2%	-4.2%	\$240	+2.5%	\$185	-2.1%
Palm Beach, FL	83.8%	-2.7%	\$405	+4.6%	\$341	+1.9%
Sarasota, FL	74.6%	-10.0%	\$248	-5.8%	\$186	-14.9%

Note: Includes daily data through 2/14/2026
Source: STR

Preliminary February 2026 by Day-of-Week

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	78.2%	-5.9%	\$438	+1.9%	\$343	-4.6%
Daytona Beach, FL	54.8%	-10.6%	\$171	-0.3%	\$96	-10.7%
Florida Central North	62.5%	-10.7%	\$116	-8.8%	\$72	-18.7%
Florida Central South	68.7%	-9.6%	\$169	-6.9%	\$116	-16.0%
Florida Panhandle	52.5%	-4.7%	\$114	+0.8%	\$60	-3.9%
Fort Myers, FL	73.4%	-6.4%	\$201	-10.9%	\$148	-16.6%
Jacksonville, FL	64.2%	-8.3%	\$134	-1.7%	\$86	-9.9%
Key West, FL	83.6%	-4.2%	\$474	+3.4%	\$397	-1.2%
Melbourne, FL	67.6%	-9.1%	\$161	+0.5%	\$109	-8.5%
Miami, FL	80.2%	-4.8%	\$292	+1.4%	\$235	-3.5%
Orlando, FL	74.1%	-4.7%	\$235	+1.2%	\$174	-3.8%
Palm Beach, FL	82.1%	-3.3%	\$374	+0.7%	\$308	-2.7%
Sarasota, FL	72.0%	-10.8%	\$229	-6.4%	\$165	-16.6%

Week Days

Week Ends

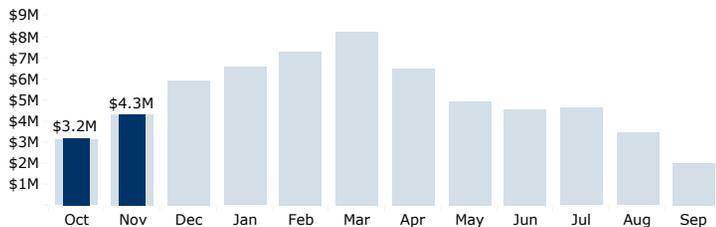
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	89.0%	-1.7%	\$618	+15.7%	\$554	+14.1%
Daytona Beach, FL	80.4%	-0.9%	\$287	+20.7%	\$245	+21.1%
Florida Central North	77.0%	-7.8%	\$152	-6.9%	\$118	-14.1%
Florida Central South	78.7%	-8.1%	\$197	-5.4%	\$156	-12.9%
Florida Panhandle	62.1%	-3.9%	\$116	-5.1%	\$73	-8.4%
Fort Myers, FL	83.7%	+1.1%	\$227	-4.5%	\$192	-2.7%
Jacksonville, FL	77.0%	-3.8%	\$153	-1.5%	\$119	-4.9%
Key West, FL	91.6%	-1.9%	\$644	+13.6%	\$593	+11.8%
Melbourne, FL	81.5%	-6.5%	\$200	+4.2%	\$165	-1.9%
Miami, FL	88.5%	-2.7%	\$361	+4.2%	\$323	+1.9%
Orlando, FL	84.8%	-3.2%	\$247	+4.2%	\$212	+1.4%
Palm Beach, FL	88.0%	-1.3%	\$477	+12.5%	\$423	+11.6%
Sarasota, FL	81.0%	-8.3%	\$289	-5.3%	\$239	-11.9%

The Florida Keys & Key West Hotel Occ Tax Tax Collections

Hotel Occ Tax Tax Collections by Month

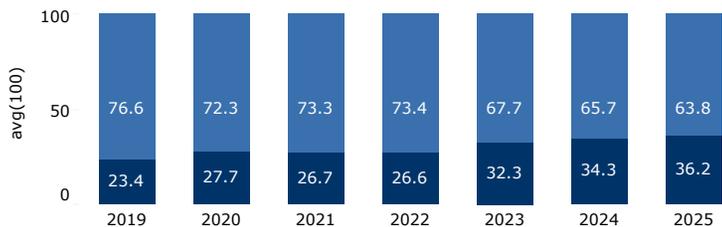
Fiscal Year 2026 | Location: All

■ Current YTD ■ STLY YTD



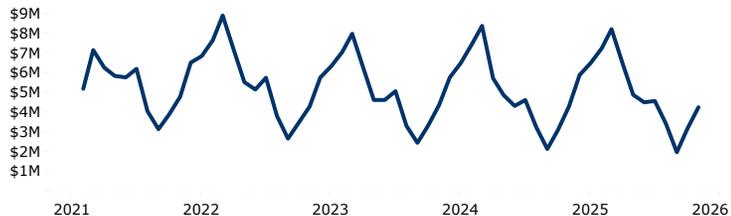
Bed Tax Contribution

Fiscal Year | ■ Non - STR ■ STR



Hotel Occ Tax Tax Collections

Long Term Trend | Location: All



Source: The Florida Keys & Key West

Oct - Nov 2025 Collections

\$7.5M

-62.4% YOY

Hotel Occ Tax Tax Collections by Month

Fiscal Year 2026

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	\$1.8M	\$2.3M											\$4.1M
District II	\$253.2K	\$360.8K											\$614.0K
District III	\$397.7K	\$586.8K											\$984.5K
District IV	\$303.7K	\$421.3K											\$725.0K
District V	\$458.5K	\$611.5K											\$1.1M
Total	\$3.2M	\$4.3M											\$7.5M

Change vs. Previous Year

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	+0.9%	-1.6%											-60.0%
District II	+13.9%	+11.5%											-64.0%
District III	-0.8%	-5.0%											-69.3%
District IV	+14.7%	+8.4%											-60.6%
District V	-1.4%	-6.2%											-63.7%
Total	+2.4%	-0.9%											-62.4%

Airport TSA Checkpoint Volume & Visitor Origins

EYW - Key West International



Monthly TSA Checkpoint Volume

January 2026 Volume

92.8K

+8.2% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

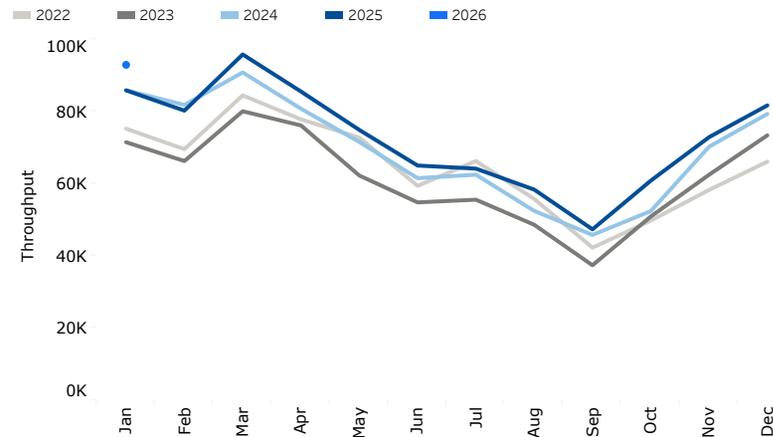
Oct 2025 - Jan 2026 Volume

308.1K

+16.1% YOY

TSA Checkpoint Volume by Month

Last Five Calendar Years

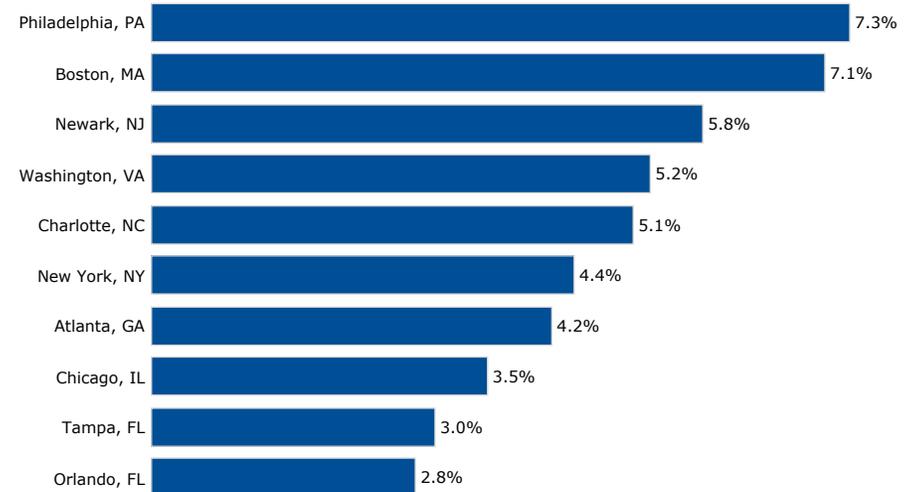


Source: Transportation Security Administration

Source: Transportation Security Administration

Top Origin Markets - Air

Oct - Dec 2025 Visitor Arrivals



Source: OAG



Website Performance Summary

January 2026 | Properties: 321274354



Users
536.1K
+13.2% YOY



Sessions
611.6K
+17.1% YOY



Engaged Sessions
256.2K
-22.9% YOY



Engagement Rate
41.9%
-21.72% pt YOY



Page Views
968.7K
+1.4% YOY



Pages Per Session
1.58 pages
-0.25 pages YOY

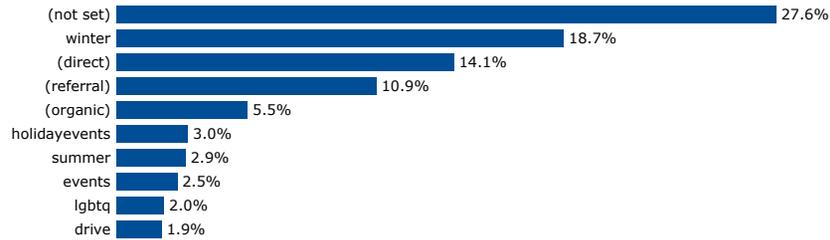


Avg. Session Duration
00:09:08
-429 sec YOY

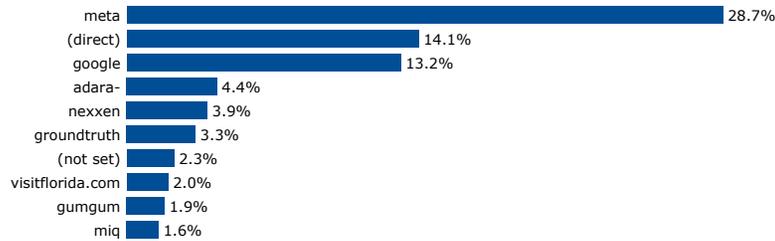


Bounce Rate
58.1%
+21.72% pt YOY

Campaigns

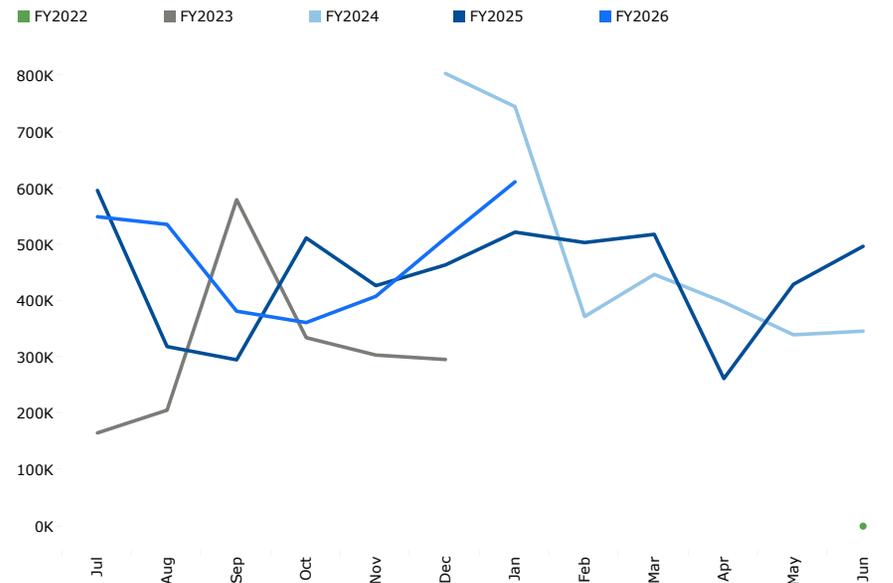


Sources



Sessions Analysis

Monthly Trend



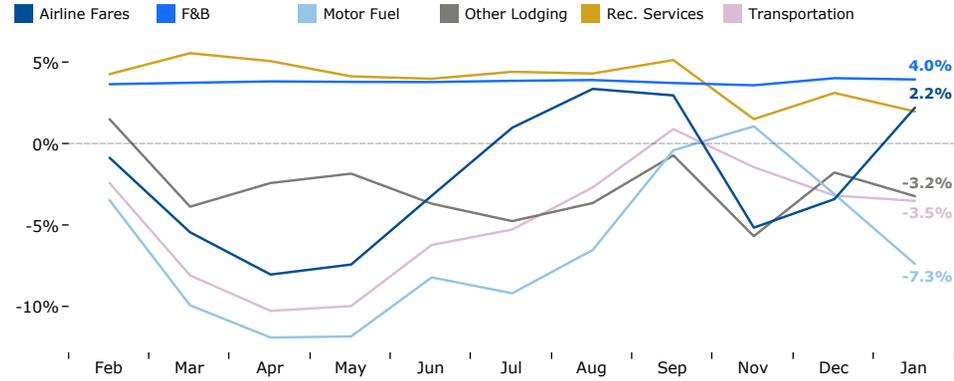
Source: Google Analytics

Note: Due to Google's practice of exporting sampled data to protect user identities, figures may not precisely match data viewed in the Google Analytics platform.

National Travel Trends

Travel Price Index

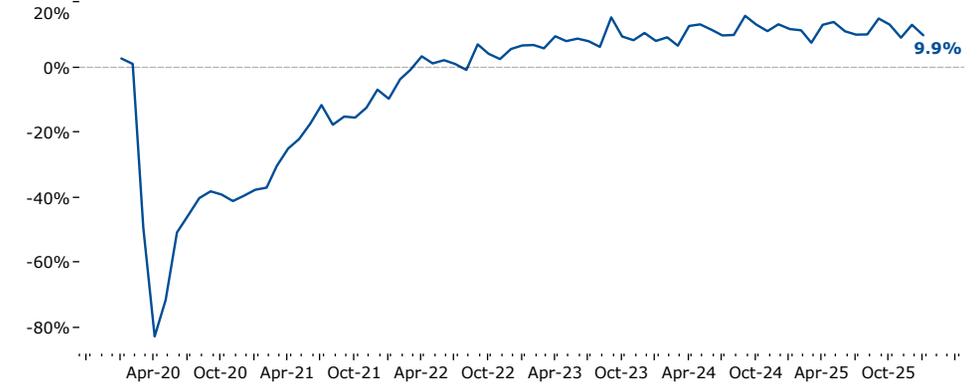
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

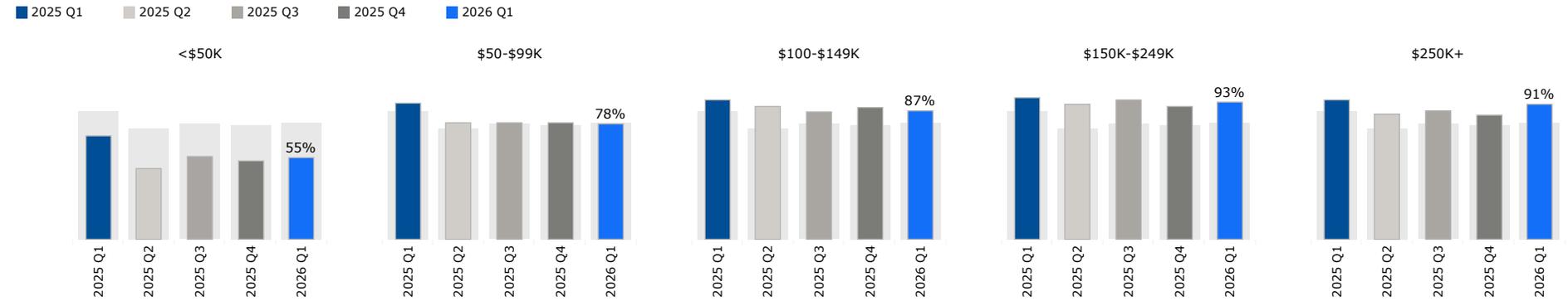
% Change vs. 2019 | U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)



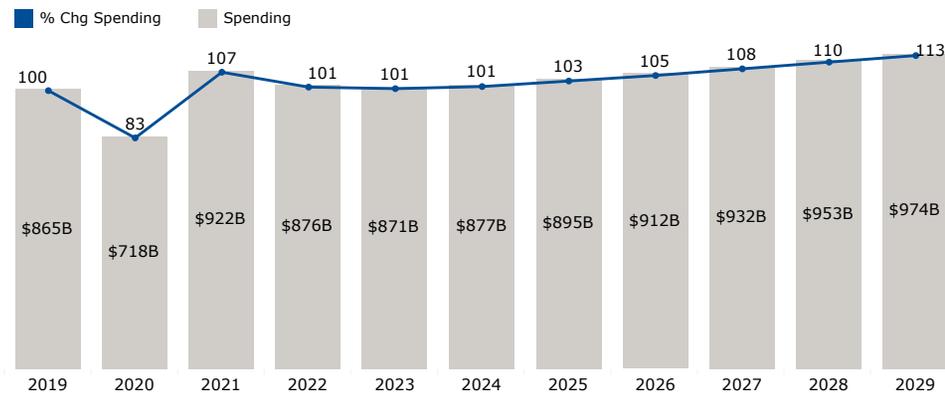
Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers



Domestic Travel Forecast

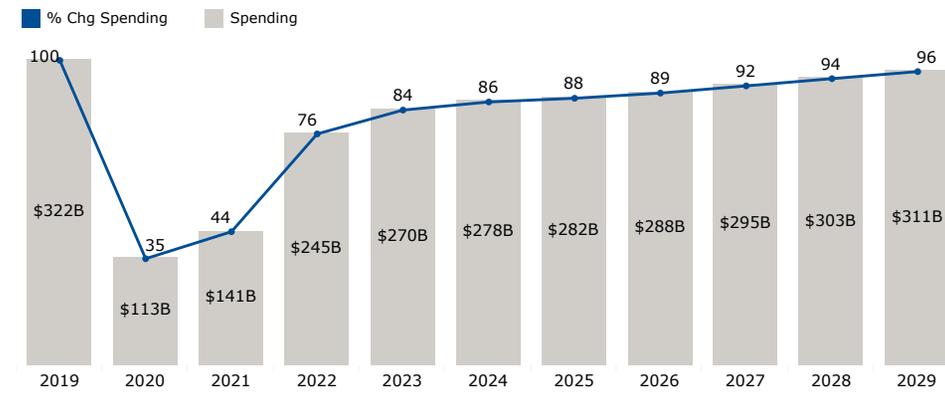
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



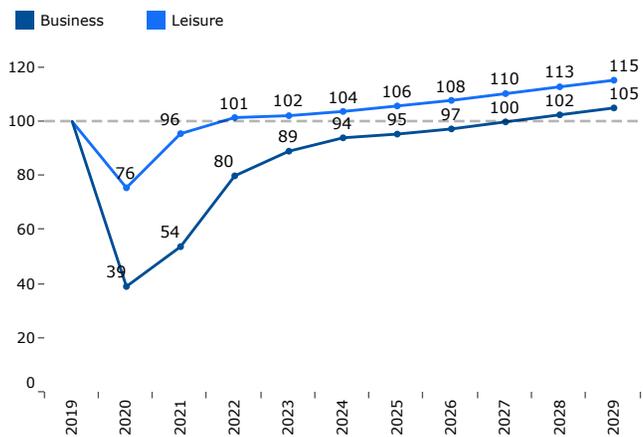
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



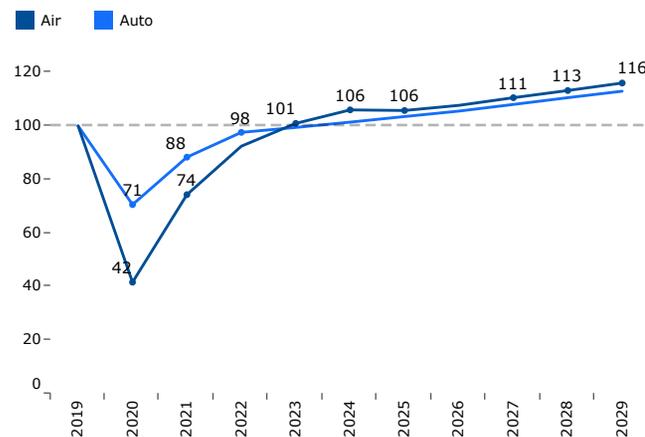
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



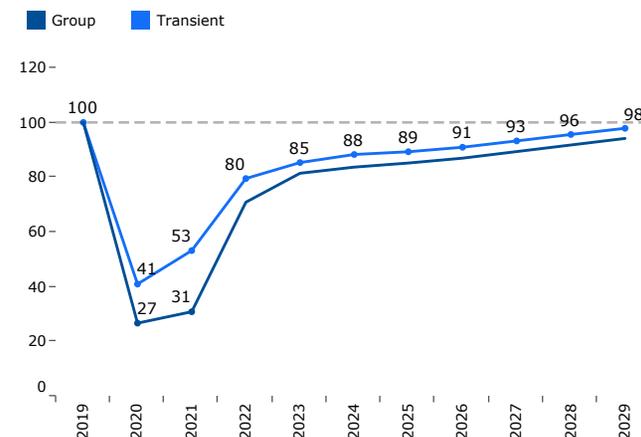
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



Forecast as of October 2025
Source: Tourism Economics via U.S. Travel Recovery Tracker