



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

Florida Keys Hotel Forecast

March 2026

Prepared for:

The
Florida Keys
& Key West
... come as you are[®]

Introduction


The Florida Keys & Key West engaged Tourism Economics to prepare a custom forecast of key lodging indicators for the Florida Keys.

This forecast relies on:

- Monthly and daily STR hotel data;
- Economic forecasts prepared by Oxford Economics, parent company of Tourism Economics; and,
- Assumptions on the future path of the tourism sector in the context of economic trends.

Due to standard forecast variability, future hotel performance may vary from the estimates presented in this forecast.




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Forecast Summary

- The hotel industry in the Florida Keys is off to a hot start in 2026.
- Hotel demand rose 3.3% in 2025, ending three consecutive years of declines, and demand began the new year by rising 4.0% in January.
- ADR fell 2.1% in 2025, the third straight year that the average hotel rate declined. Rates are forecast to rise in 2026 and began the year with a robust 11.9% increase in January.
- Demand and ADR growth in 2026 are projected to lift hotel revenue by 6.7% to \$1.06 billion, surpassing the \$1 billion threshold for the first time since 2023 but falling short of the all-time high of \$1.17 billion in 2021.

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Levels										
Supply (millions)	3.64	3.33	3.80	3.88	3.86	3.85	3.91	3.95	3.97	3.97
Demand (millions)	2.78	1.95	3.00	2.91	2.90	2.77	2.86	2.92	2.97	3.02
Occupancy	76.2%	58.6%	79.0%	75.0%	75.1%	71.9%	73.0%	73.9%	74.9%	76.2%
ADR	\$278	\$282	\$390	\$399	\$359	\$357	\$349	\$365	\$367	\$373
RevPAR	\$212	\$165	\$308	\$299	\$269	\$256	\$255	\$270	\$275	\$284
Room Revenue (billions)	\$0.771	\$0.550	\$1.170	\$1.160	\$1.040	\$0.987	\$0.998	\$1.065	\$1.091	\$1.126
Growth										
Supply	11.8%	-8.5%	14.0%	2.1%	-0.3%	-0.4%	1.6%	1.0%	0.4%	0.0%
Demand	11.1%	-29.7%	53.6%	-2.9%	-0.3%	-4.6%	3.3%	2.1%	1.8%	1.7%
Occupancy	-0.6%	-23.1%	34.7%	-4.9%	0.0%	-4.2%	1.6%	1.1%	1.4%	1.7%
ADR	4.0%	1.5%	38.5%	2.2%	-10.1%	-0.5%	-2.1%	4.5%	0.7%	1.4%
RevPAR	3.4%	-22.0%	86.6%	-2.8%	-10.1%	-4.7%	-0.5%	5.7%	2.1%	3.2%
Room Revenue	15.6%	-28.6%	112.7%	-0.8%	-10.4%	-5.1%	1.1%	6.7%	2.5%	3.2%

Source: STR, Tourism Economics

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US Economy

Economic growth to accelerate in 2026 but remain bifurcated

- Economic growth in the US is expected to gain some momentum in 2026 from fiscal stimulus, fading effects of tariffs, and reduced uncertainty.
 - Gross Domestic Product (GDP) grew 2.2% in 2025, down from 2.8% in 2024, as the direct impacts of tariffs, and associated effects on consumer confidence and spending, weighed on economic activity.
 - GDP is projected to rise 2.8% in 2026, spurred by fiscal stimulus in last summer's One Big Beautiful Bill including larger personal tax refunds and business investment incentives, along with fading tariff impacts and reduced uncertainty.
 - Investment in the AI sector is likely to slow over the coming twelve months, following the surge in 2025, and we expect the bigger story for this year will be a turnaround in broader business investment. Fading policy uncertainty, the investment incentives under the One Big Beautiful Bill Act – including full expensing for new equipment and immediate expensing of domestic R&D – and the decline in business borrowing costs will support business equipment spending outside of AI in 2026.
- However, the economy is exhibiting signs of bifurcation. High-income consumers are doing well while lower-income households are struggling. The net impact of tariffs and fiscal policy will reduce the lowest-income quintiles' real disposable income while boosting the highest incomes.
- Hiring has slowed sharply in recent months, January's surge notwithstanding, and those seeking employment are finding it harder to secure jobs, but the rate of layoffs has not risen. The slowdown in hiring is being partially offset by slower growth in the labor supply, related to the retirement of the Baby Boomers and reduced immigration, preventing a more pronounced rise in the unemployment rate.
- 2026 will be another decent year for those employed, as we expect layoffs to remain low and real wage growth to improve. It'll be another challenging year for the unemployed, and those not in the labor force but looking to enter it, as the hiring rate will remain low.

Impacts of the Conflict in Iran

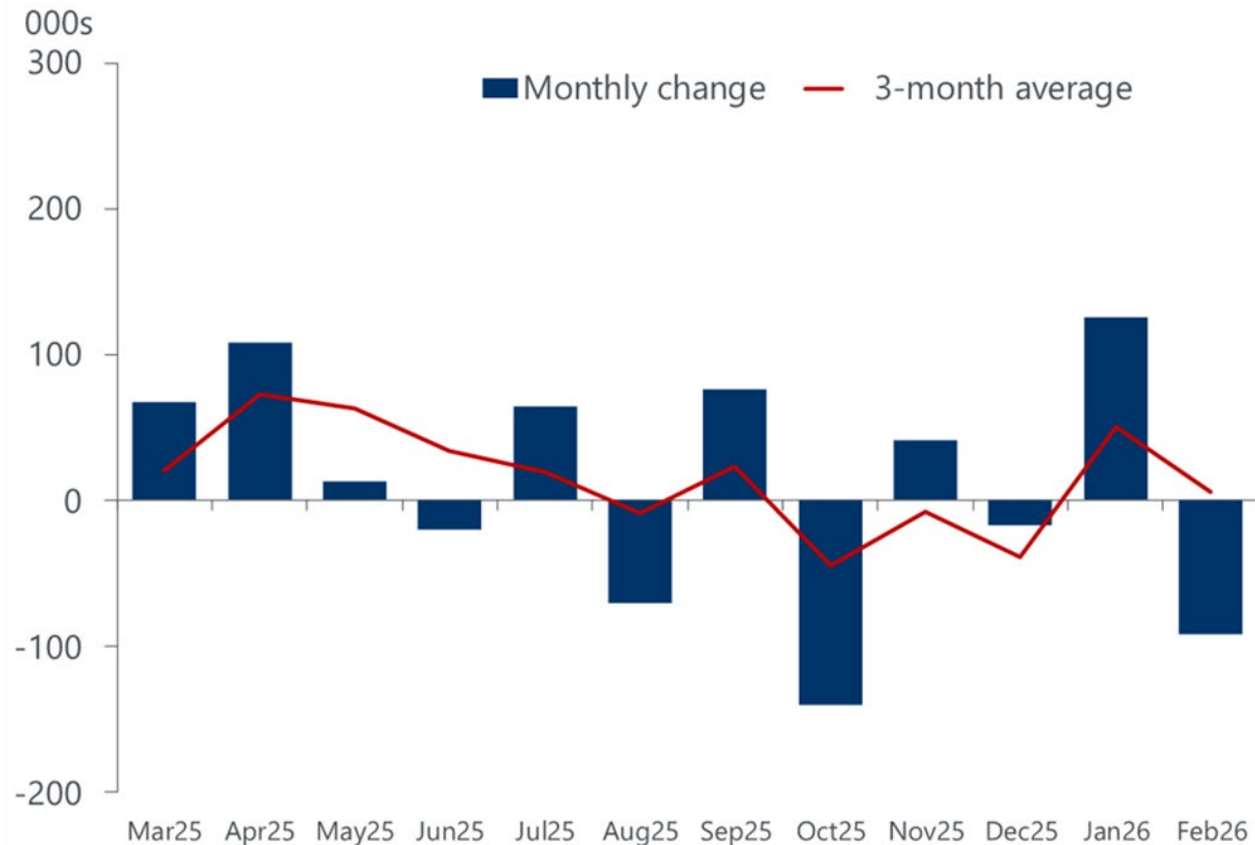
Heightened inflation, uncertainty, and geopolitical risk

- The US/Israel-Iran conflict and the associated surge in energy prices have prompted us to revise our world GDP growth forecast down by less than 0.1ppt from a month ago. At 3.0%, our 2026 GDP growth forecast assumes that further sharp and sustained rises in the oil price are avoided. The risk of more prolonged energy market disruption and greater adverse spillovers add downside risk to our global outlook.
- We assume the conflict will predominantly dampen economic activity via a spending squeeze from higher inflation. But a more lasting energy supply disruption could generate higher oil and gas prices. These impacts could be amplified by a financial market sell off, supply chain disruption beyond energy markets, and broader effects of lower confidence.
 - U.S.: We've left our forecast for US real GDP growth in 2026 unchanged at 2.8%. Higher energy prices because of the war with Iran will push up inflation temporarily and weigh on real disposable incomes. Still, we expect households will continue spending, helped by an offsetting boost to incomes from larger tax refunds.
 - The near-term boost to inflation from higher oil prices reinforces our view that the Federal Reserve will maintain monetary policy over the coming months. We think the Fed will deliver two 25bp rate cuts later this year, bringing policy rates down to their neutral level of close to 3%.
 - Canada: We now expect headline CPI inflation will average 2.5% in 2026, up 0.1ppt from last month. The upward revision to our 2026 CPI inflation forecast reflects higher global energy prices due to the US/Israel-Iran war. Assuming a relatively short-lived conflict, the impact on Canada's macroeconomic outlook will likely be limited.
 - Eurozone: We've lowered our 2026 GDP growth forecast by 0.1ppt to 1%. We've raised our average inflation forecast for this year by 0.5ppts to 2.2%. The main factor driving the short-term outlook will be the Iran conflict. Higher oil and gas prices will push up inflation, adding to the squeeze on consumer spending power.
 - U.K.: CPI inflation is now forecast at 2.7% this year. We've lowered our 2026 GDP growth forecast by 0.1ppt to 0.8%. Higher oil and gas prices will push up UK inflation this year. But the rise should prove temporary, and we expect inflation to fall and activity to strengthen in 2027.

The latest jobs report: noisy

Labor Market

US: Nonfarm payroll employment



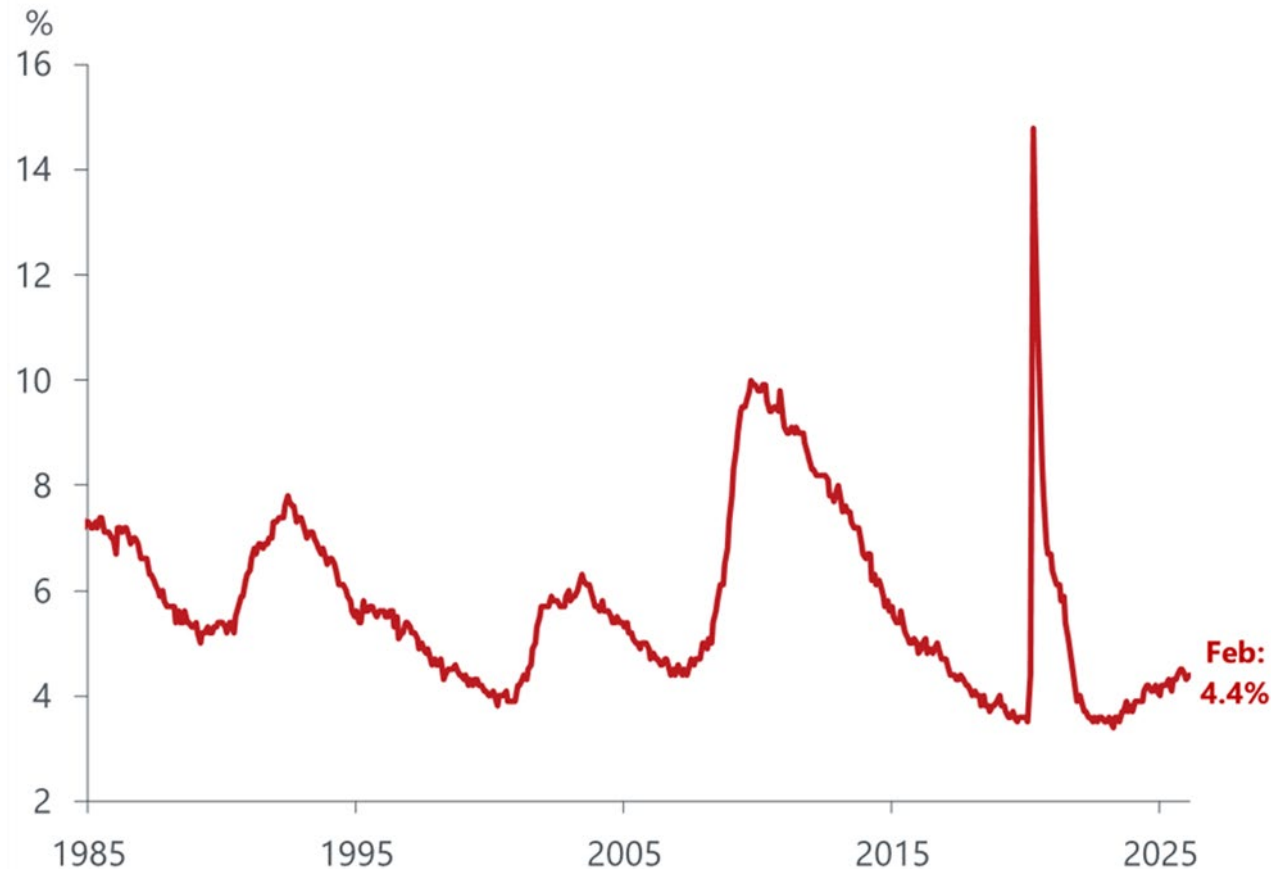
Sources: Oxford Economics, Haver Analytics

- Just as the January jobs report overstated any emerging strength in the labor market, the February employment data give a false impression of deteriorating labor market conditions.
- Some of the decline in jobs in February was due to one-time factors related to striking healthcare workers and weather that will be reversed.
- We expect that job growth will turn positive as we move past winter, nudging the unemployment rate down slightly.

Unemployment Rate Remains Low

Labor Market

US: Civilian unemployment rate



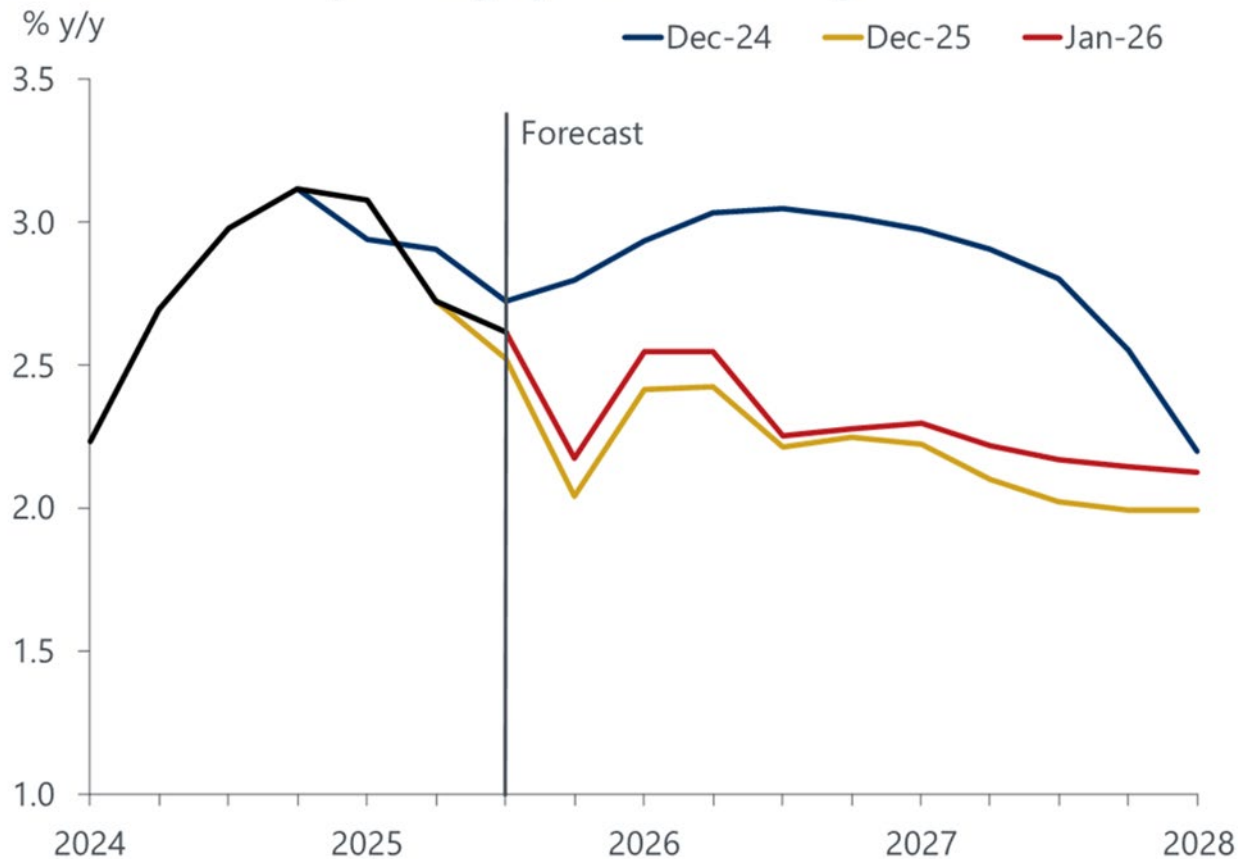
Sources: Oxford Economics, Haver Analytics

- The causal relationship between a rising unemployment rate and a recession is layoffs. So far, there has been little acceleration in layoffs.
- The upward movement in the unemployment rate over the past year has primarily been from new entrants to the labor supply rather than an uptick in layoffs.
- The slow pace of hiring over the past year has not been sufficient to absorb growth in the labor supply. However, growth in the labor force has been constrained by the retirement of baby boomers and the administration's immigration and deportation policies, preventing a more pronounced rise in the unemployment rate.

Consumers Remain Resilient

Consumer Spending

US: Consumer spending by forecast vintage

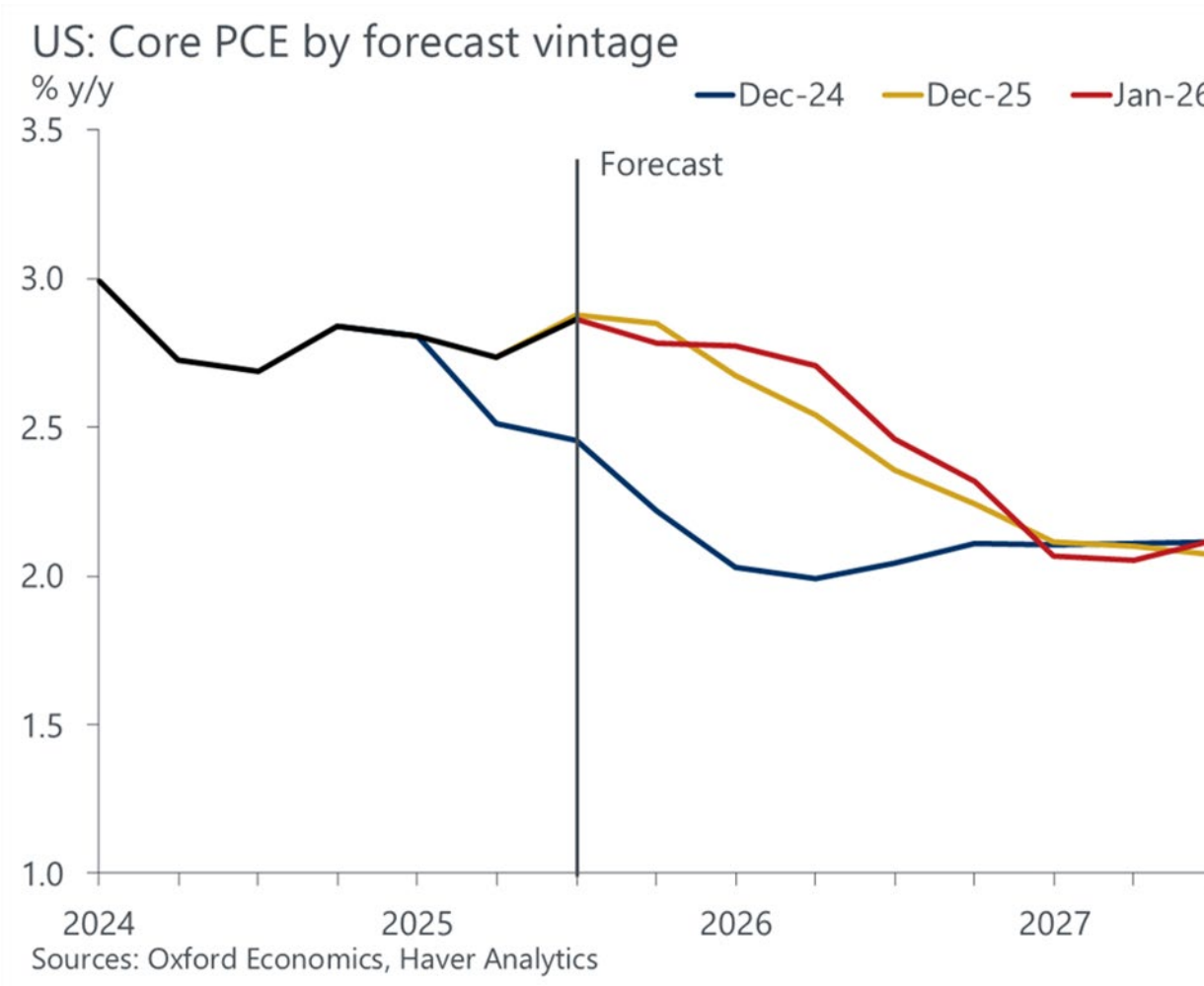


Sources: Oxford Economics, Haver Analytics

- Growth in consumer spending decelerated in 2025, compared to 2024, but didn't wilt in the face of tariffs and heightened uncertainty.
- Consumer spending in 2026 will be supported by growth in real disposable incomes. We expect consumer spending growth to remain solidly above 2% in 2026.
- However, consumer bifurcation will intensify in 2026, with the OBBBA tax cuts set to benefit high-income consumers the most, whereas tariffs and cuts to social benefits disproportionately burden low-income households.

Inflation Will Fall Closer to Target in 2026

Core inflation forecast to be near 2.0% by the end of the year



- Recent inflation figures suggest that inflation has peaked. Goods inflation will slow now that most of the tariff passthrough is behind us – barring new or increased tariffs.

Income Growth Should Support Consumer Spending

Earnings continue to outpace inflation

US: Average hourly earnings

Y/Y % change



- Despite the slow rate of hiring, wage growth continues to outpace inflation, which means real (inflation-adjusted) incomes are growing.

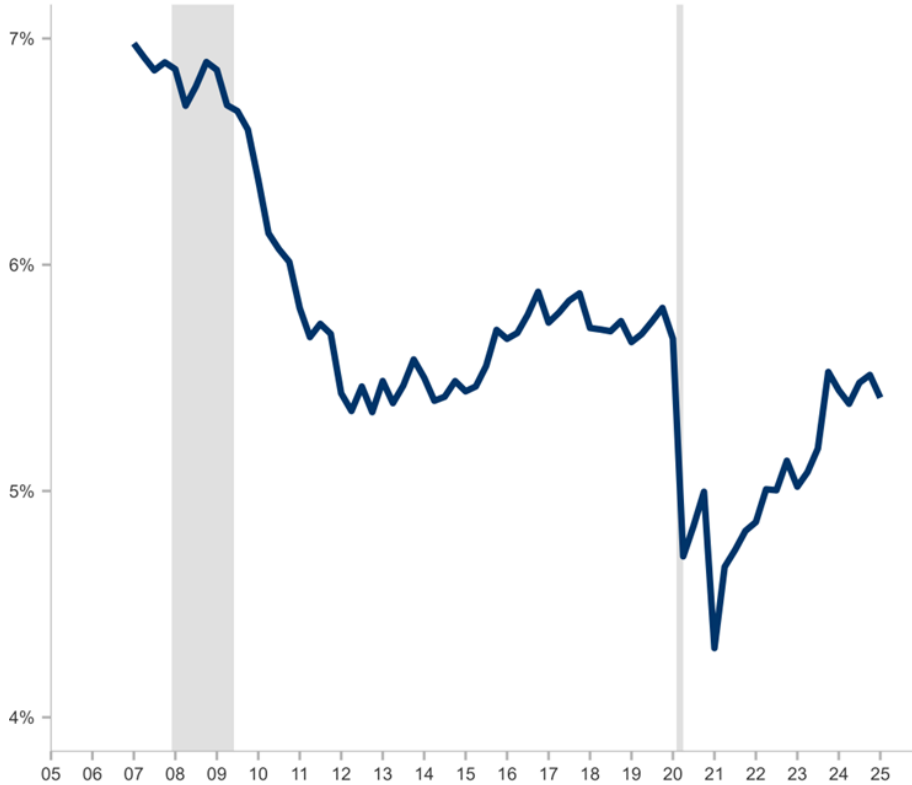
Source: Oxford Economics/Haver Analytics

Household Balance Sheets Are Strong

Debt service is low and net worth is high

Consumer debt service payments

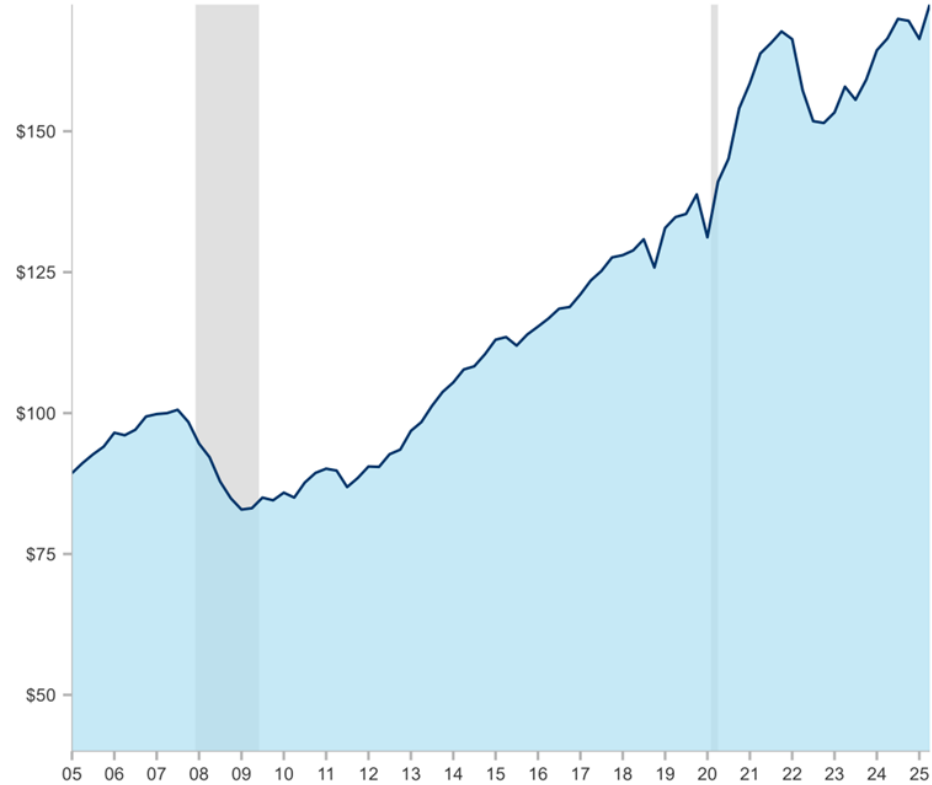
As percent of disposable personal income



Note: Quarterly data through 2025Q1. Consumer debt service payments ratio is ratio of total required household debt payment to disposable income, Source: Federal Reserve, NBER

Household net worth

In trillions, real



Note: 2024 dollars. Quarterly data through 2025Q2. Net worth of households and nonprofit organizations. Measures housing and financial assets, minus liabilities. Source: Federal Reserve, NBER

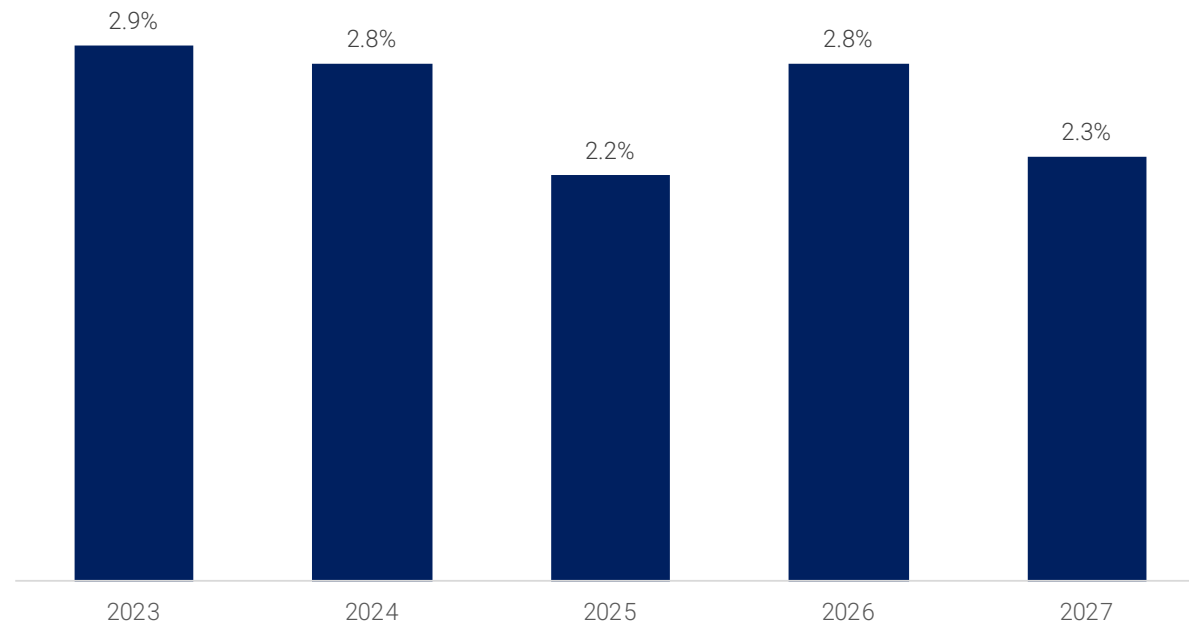
- Household balance sheets are in a good place with low debt-to-income ratios and high net worth.
- Healthy household balance sheets, particularly among higher-income households that account for a disproportionate share of travel spending, may support travel through the economic slowdown.

US Economic Growth

Fiscal stimulus will lift economic growth in 2026

US Real GDP

Annualized Growth Rate



Source: Oxford Economics

- We expect US GDP growth of 2.2% in 2025 and 2.8% in 2026.
- Growth in 2026 spurred by:
 - Fiscal stimulus in last summer's OBBBA
 - Larger personal tax refunds
 - Business investment incentives
 - Fading uncertainty and tariff impacts



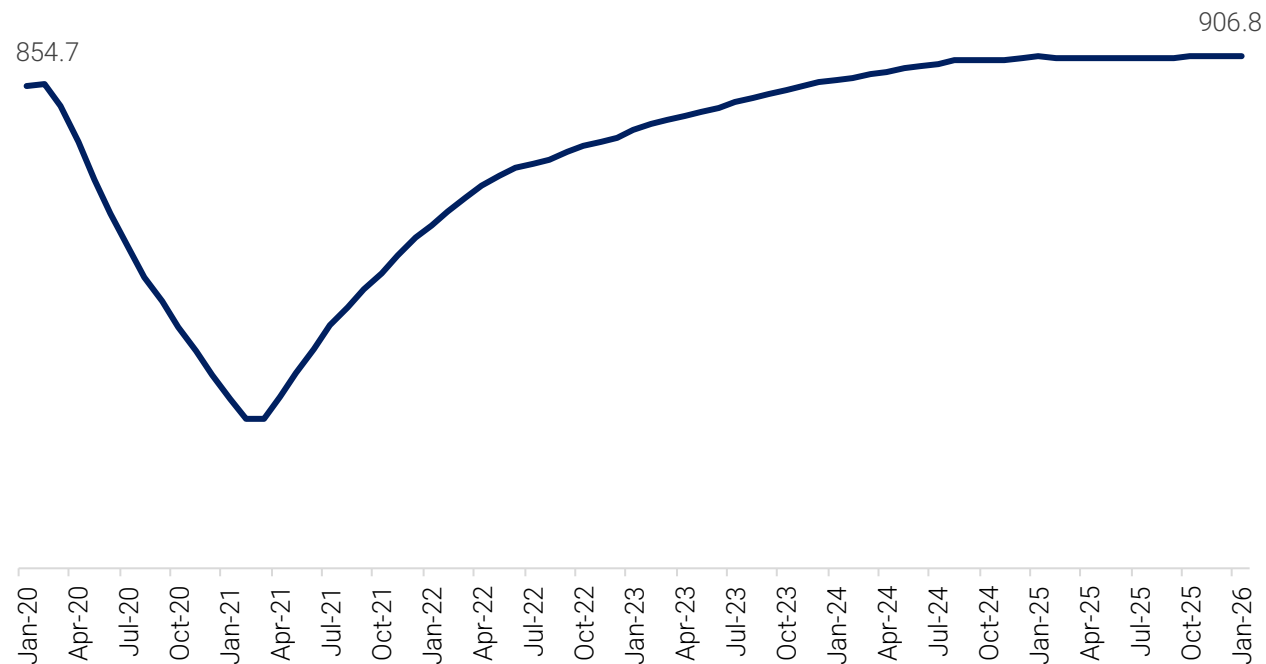
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Air Travel Flat to Last Year

Growth in checkpoint volume has slowed after record-setting 2024

TSA Security Checkpoint Volume

Rolling 12 months totals



Source: TSA

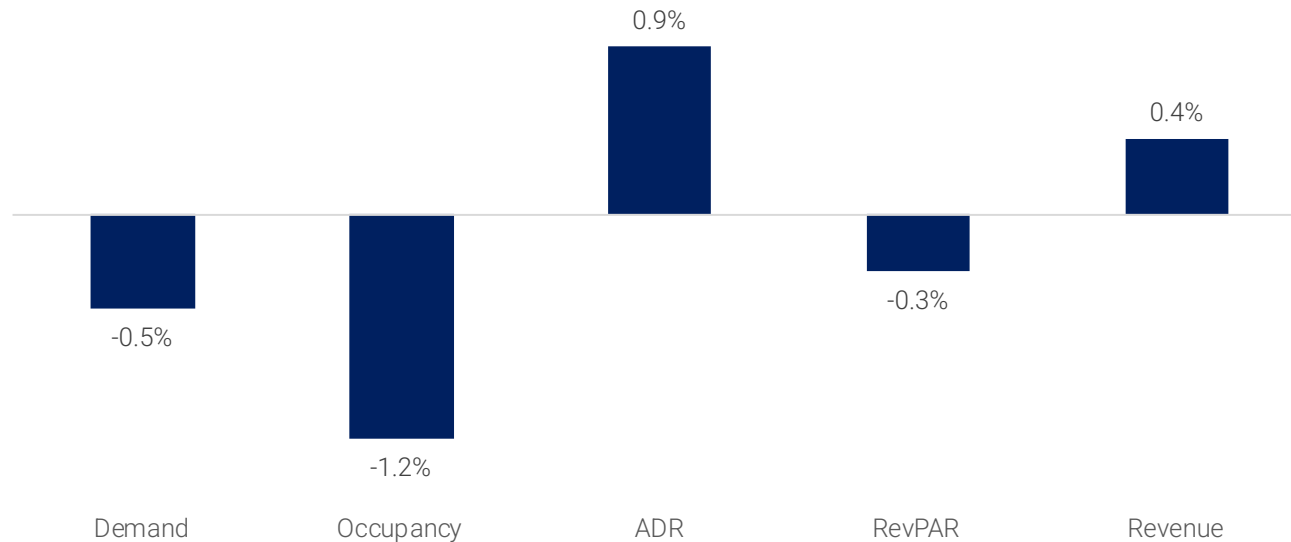
- TSA checkpoint volume plateaued in 2025, rising just 0.3% from 2024's record volume.
- The lack of growth lingered into the start of 2026, as checkpoint volume was essentially flat (0.1%) in January.

US Hotel Performance

Rate growth lifting RevPAR and revenue

U.S. Hotel Key Performance Indicators

2025 versus prior year



Source: CoStar

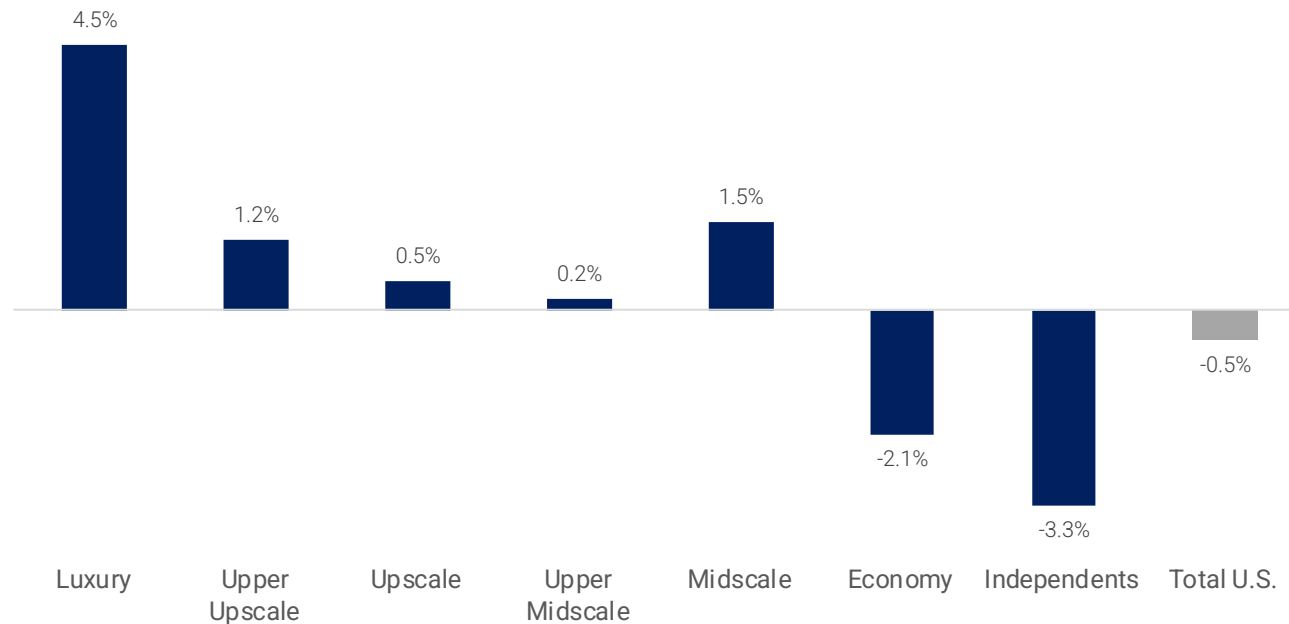
- Demand growth continues to elude the hotel industry. Demand rose just 0.5% in 2024 and declined 0.5% in 2025.
- Pricing power has been limited by falling occupancy rates brought on by weak demand plus increased supply. As a result, hotel revenue managed only a 0.4% increase in 2025.
- RevPAR declined 0.3% in 2025 as the modest gain in ADR was offset by lower occupancy.

Bifurcated Demand Growth

Demand growth in Luxury hotels

U.S. Hotel Key Performance Indicators

2025 versus prior year



Source: CoStar

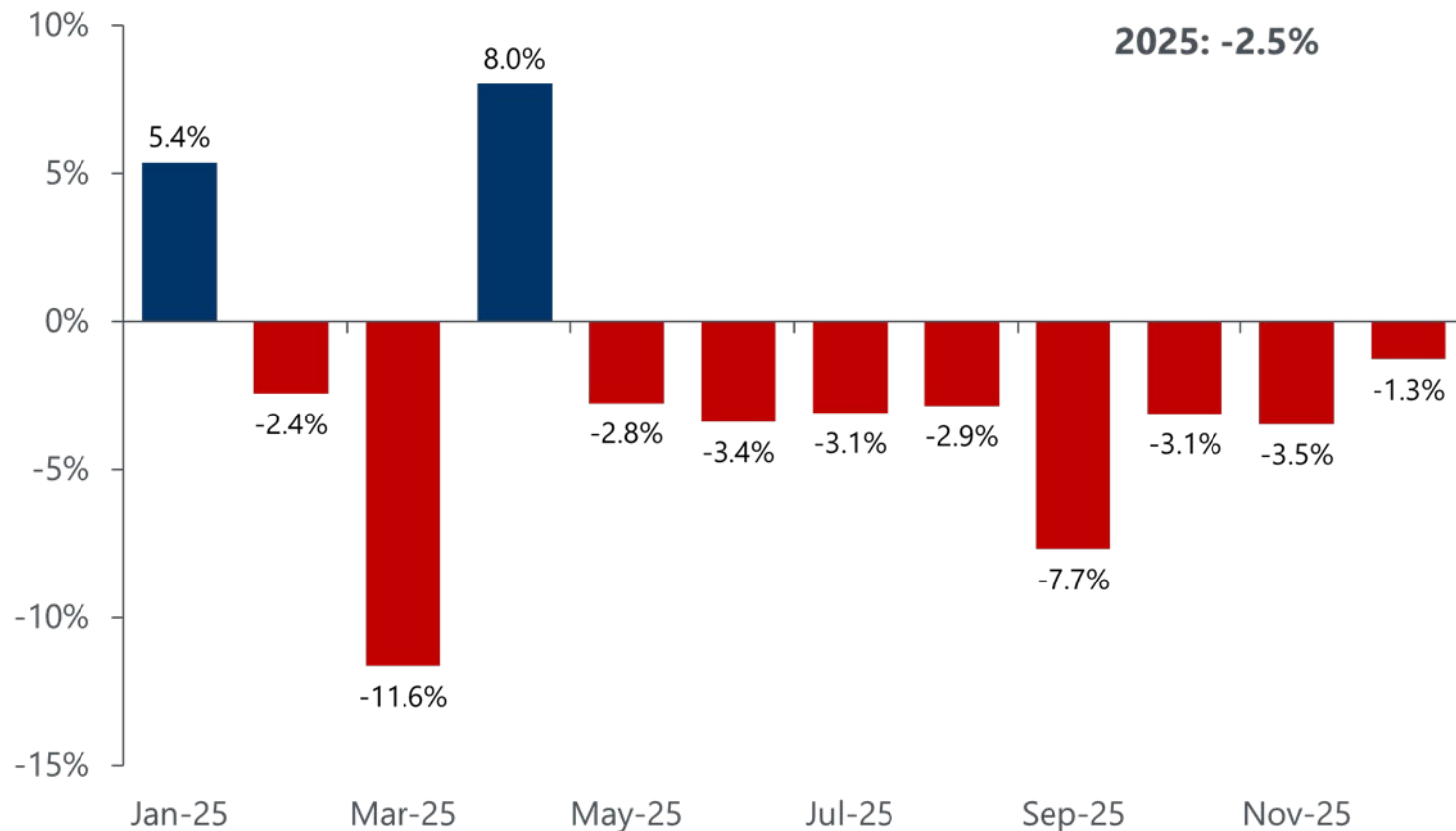
- Demand growth continues to be strongest among Luxury properties and weakest in Economy and Independent hotels.
- Midscale hotel demand rose 1.5%, perhaps due to some trading-down from the Upper Midscale and Upscale hotel chain scales.

Overseas Arrivals Steadily Falling

Declines expected to persist into the early months of 2026 before slowly improving

Overseas visitor arrivals to the US (2025)

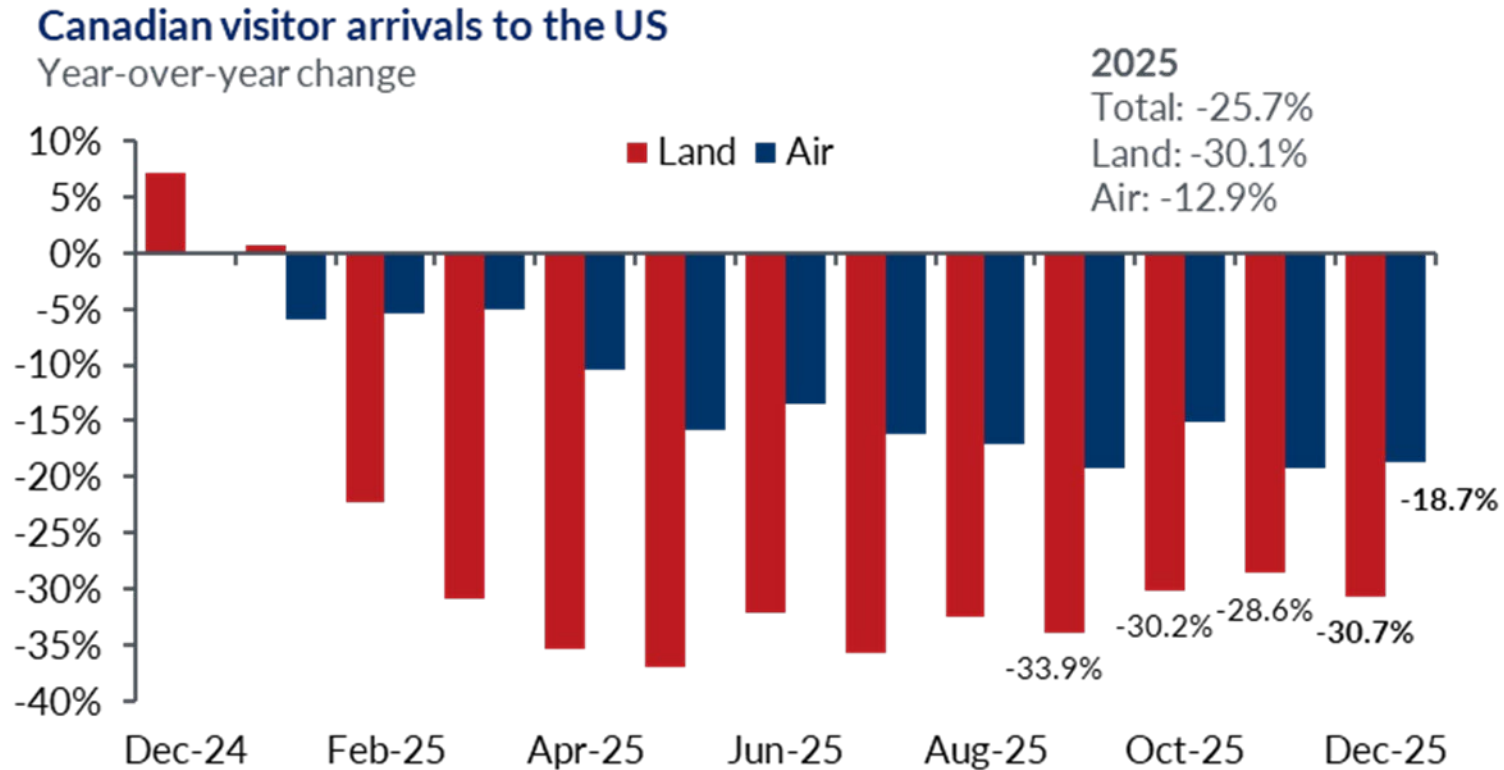
Year-over-year change



- Overseas arrivals declined 10 out of 12 months in 2025, posting a 2.5% decline for the year as a whole.
- Overseas arrivals ended the year on a comparatively encouraging note, posting the smallest year-over-year decline of the year.

Steep Declines in US Visits from Canada

Declines from Canada are the largest of any origin market



- Canadians are still traveling but are seeking alternatives to the US in 2025.
- Canadian travel to other world destinations increased 8%.

Source: Statistics Canada

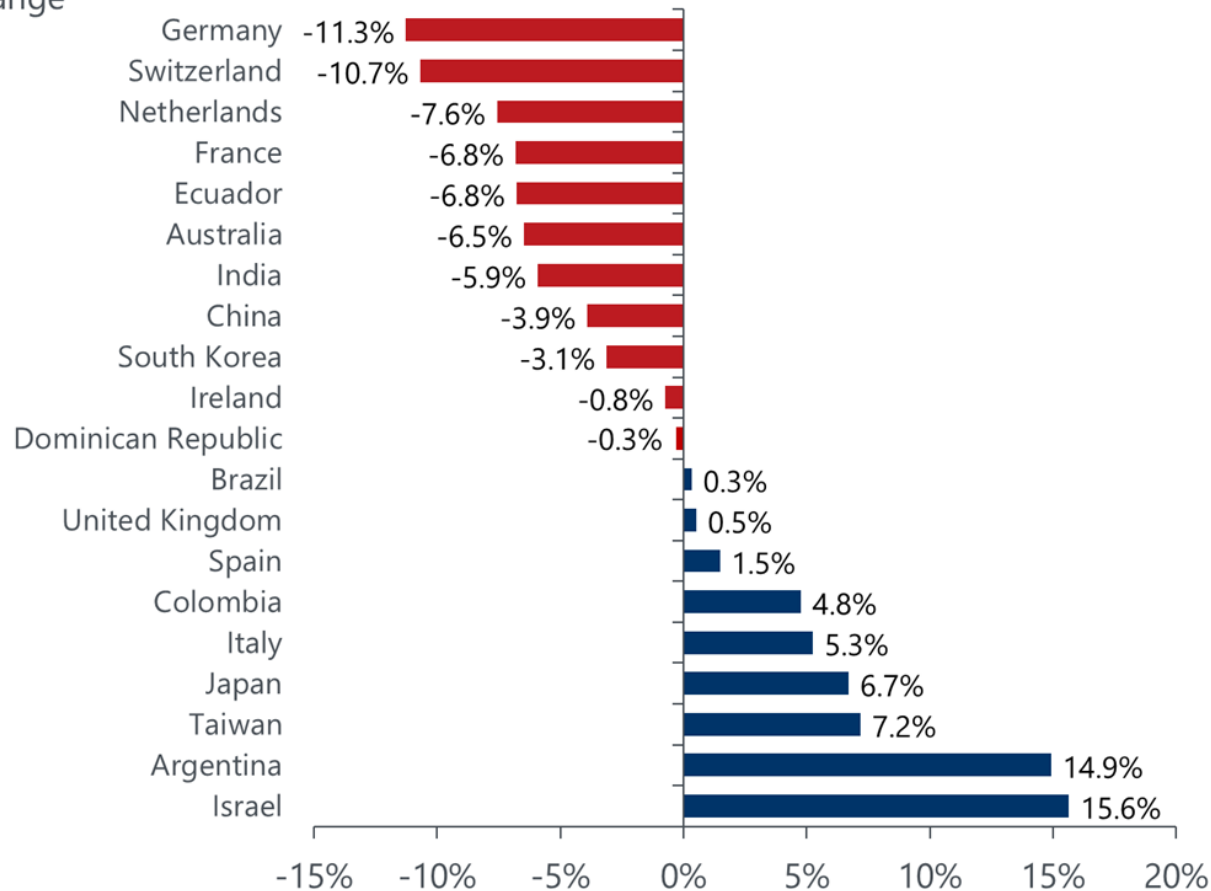
Note: Dec and Nov 2025 data based on leading indicator data measuring Canadian-resident US return trips.

Not All International Markets Are Declining

Inbound arrivals continue to grow from some markets

Overseas visitor arrivals to the US by top 20 markets (2025)

Year-over-year change



- Of the 20 largest overseas markets to the US, nearly half (9) posted growth in 2025.
- While visits from Canada are down sharply, visits from Mexico are up nearly 13%.



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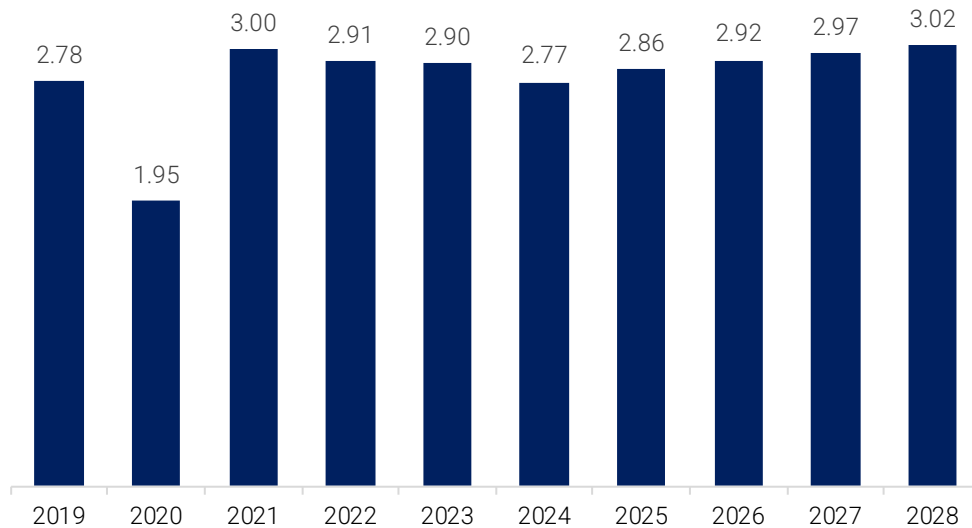
Florida Keys Hotel Forecast

Annual forecasts

- Demand is forecast to rise 2.1% in 2026, building on the 3.3% increase in 2025, but demand isn't forecast to reach the 2021 peak until 2028.
- Limited supply growth will allow demand growth to lift occupancy rates through 2028. Only one hotel, the 110-room Valhalla Island Resort, is listed as under construction in the Florida Keys.

Florida Keys hotel demand

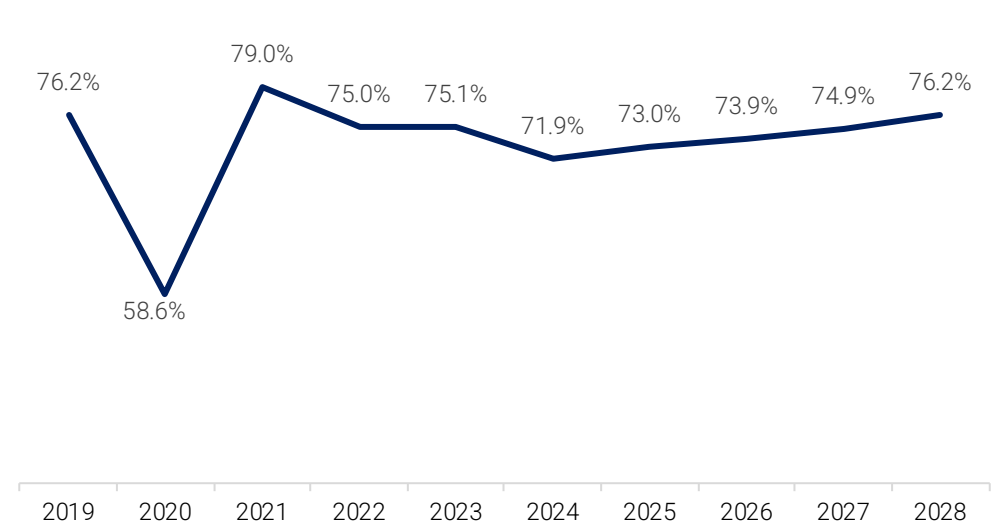
Occupied room nights, millions



Source: -STR, Tourism Economics

Florida Keys hotel occupancy

Annual average



Source: STR, Tourism Economics

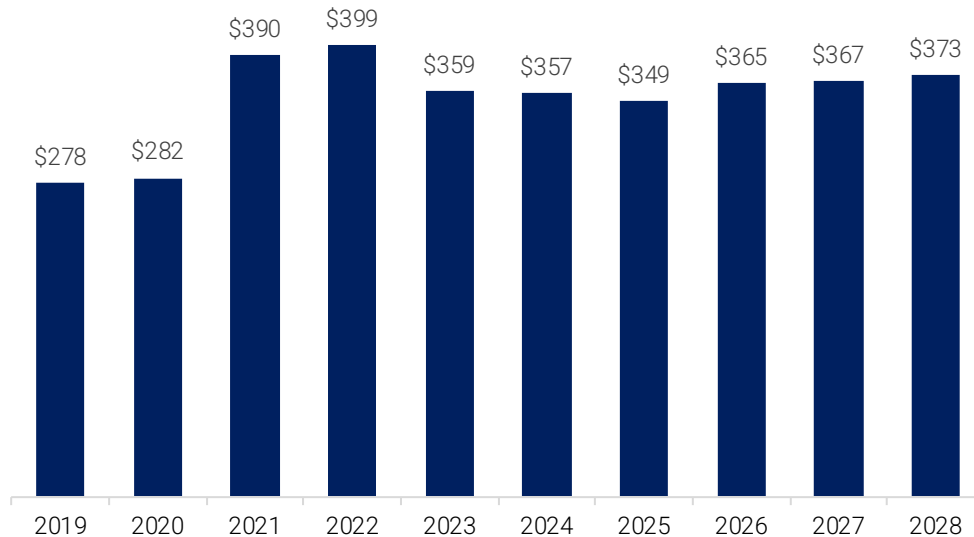
Florida Keys Hotel Forecast

Annual forecasts

- The annual average daily rate is forecast to rise 4.5% in 2026 to \$365. This will be more than 30% above the pre-pandemic benchmark from 2019, but 8.5% below the all-time high set in 2022.
- Growth in hotel demand lifted hotel revenue 1.1% in 2025, despite a decline in the 2025 ADR. The combined growth in demand and ADR in 2026 is forecast to lift hotel revenue by 6.7% to more than \$1 billion.

Florida Keys hotel ADR

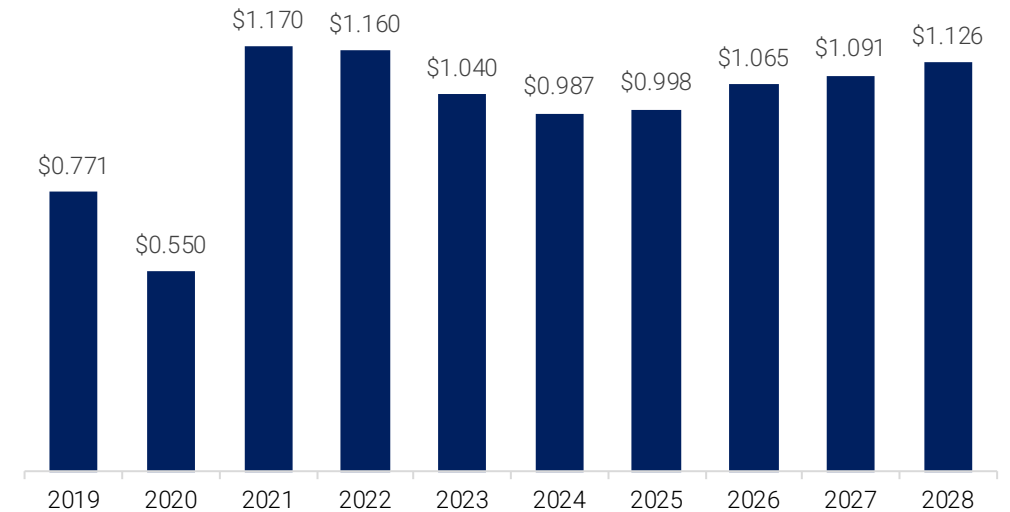
Annual average



Source: -STR, Tourism Economics

Florida Keys hotel revenue

Billions



Source: STR, Tourism Economics

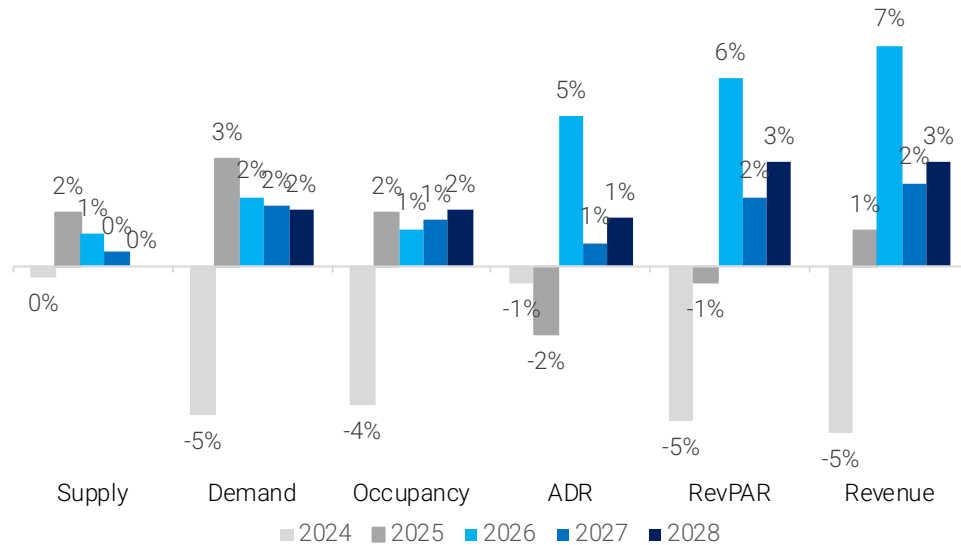
Florida Keys Hotel Forecast

Annual forecasts

- Both ADR and demand experienced three consecutive years of declines following pandemic-induced surges, although ADR lagged demand by one year. Demand declined 2022-2024; ADR declined 2023-2025. Demand rebounded in 2025, and ADR is forecast to grow in 2026.
- Relative to 2019, demand peaked in 2021 (108%), and ADR peaked in 2022 (144%). ADR is forecast to equal 134% of the 2019 level in 2028, while demand is projected to equal 109% of the pre-pandemic peak.

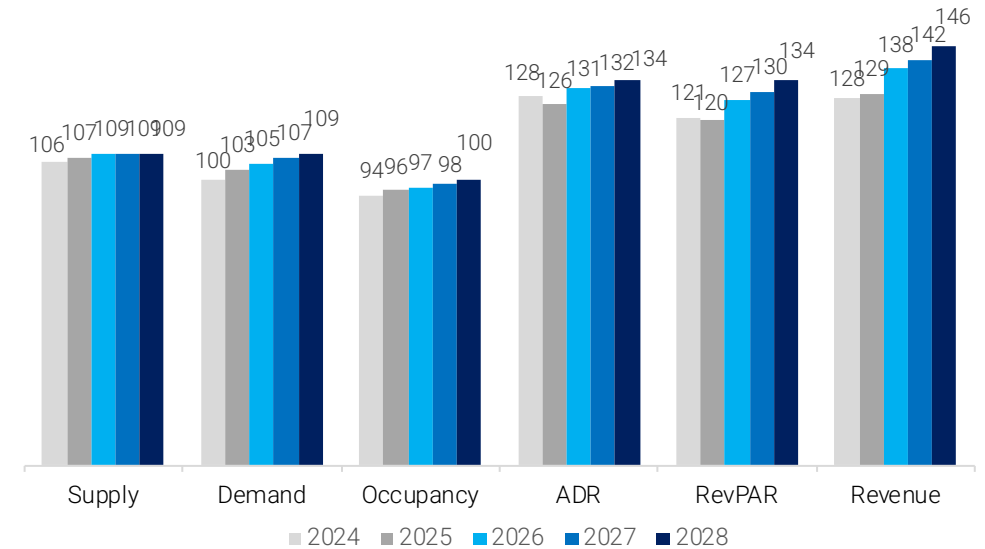
Florida Keys hotel forecast

Percent change from prior year



Florida Keys hotel forecast

Index, 2019 = 100



Source: -STR, Tourism Economics

Source: STR, Tourism Economics



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Forecast Tables

Annual

	Forecasts							Percent Change from Prior Year						Index, 2019 = 100					
	Year-end Rooms	Hotel supply	Hotel demand	Occupancy	ADR	RevPAR	Room revenue	Hotel supply	Hotel demand	Occupancy	ADR	RevPAR	Room revenue	Hotel supply	Hotel demand	Occupancy	ADR	RevPAR	Room revenue
2018	9,650	3,255,847	2,497,407	76.7%	\$266.92	\$204.74	\$666,602,712												
2019	9,989	3,640,183	2,775,505	76.2%	\$277.64	\$211.69	\$770,593,536	11.8%	11.1%	-0.6%	4.0%	3.4%	15.6%	100	100	100	100	100	100
2020	10,249	3,330,514	1,951,718	58.6%	\$281.80	\$165.14	\$549,998,822	-8.5%	-29.7%	-23.1%	1.5%	-22.0%	-28.6%	91	70	77	101	78	71
2021	10,546	3,797,271	2,998,072	79.0%	\$390.19	\$308.07	\$1,169,828,036	14.0%	53.6%	34.7%	38.5%	86.6%	112.7%	104	108	104	141	146	152
2022	10,670	3,877,435	2,909,890	75.0%	\$398.81	\$299.29	\$1,160,488,472	2.1%	-2.9%	-4.9%	2.2%	-2.8%	-0.8%	107	105	98	144	141	151
2023	10,512	3,864,531	2,900,512	75.1%	\$358.53	\$269.09	\$1,039,916,020	-0.3%	-0.3%	0.0%	-10.1%	-10.1%	-10.4%	106	105	98	129	127	135
2024	10,723	3,850,996	2,767,966	71.9%	\$356.64	\$256.34	\$987,163,124	-0.4%	-4.6%	-4.2%	-0.5%	-4.7%	-5.1%	106	100	94	128	121	128
2025	10,755	3,912,600	2,858,067	73.0%	\$349.13	\$255.03	\$997,836,660	1.6%	3.3%	1.6%	-2.1%	-0.5%	1.1%	107	103	96	126	120	129
2026	10,865	3,949,797	2,917,354	73.9%	\$364.94	\$269.55	\$1,064,651,266	1.0%	2.1%	1.1%	4.5%	5.7%	6.7%	109	105	97	131	127	138
2027	10,865	3,965,725	2,970,049	74.9%	\$367.41	\$275.17	\$1,091,236,063	0.4%	1.8%	1.4%	0.7%	2.1%	2.5%	109	107	98	132	130	142
2028	10,865	3,965,725	3,020,366	76.2%	\$372.69	\$283.85	\$1,125,672,589	0.0%	1.7%	1.7%	1.4%	3.2%	3.2%	109	109	100	134	134	146

Source: STR; Tourism Economics

Forecast Tables

Quarterly

	Forecasts						Percent Change from Prior Year						Index, 2019 = 100					
	Hotel supply	Hotel demand	Occupancy	ADR	RevPAR	Room revenue	Hotel supply	Hotel demand	Occupancy	ADR	RevPAR	Room revenue	Hotel supply	Hotel demand	Occupancy	ADR	RevPAR	Room revenue
2024Q1	944,376	784,297	83.0%	\$450.89	\$374.46	\$353,633,708	-2.8%	-4.5%	-1.8%	2.2%	0.4%	-2.4%	104	102	98	135	131	137
2024Q2	953,207	712,989	74.8%	\$351.62	\$263.01	\$250,702,855	-1.0%	-4.7%	-3.7%	-1.8%	-5.4%	-6.4%	104	96	92	130	120	125
2024Q3	966,106	620,771	64.3%	\$262.36	\$168.58	\$162,868,241	1.0%	-5.5%	-6.4%	-4.3%	-10.4%	-9.5%	106	100	94	119	112	119
2024Q4	987,307	649,909	65.8%	\$338.44	\$222.79	\$219,958,320	1.4%	-3.6%	-5.0%	-0.7%	-5.6%	-4.3%	109	101	93	124	115	125
2025Q1	961,260	797,380	83.0%	\$435.60	\$361.34	\$347,337,905	1.8%	1.7%	-0.1%	-3.4%	-3.5%	-1.8%	106	104	98	130	127	135
2025Q2	975,595	753,303	77.2%	\$340.67	\$263.04	\$256,624,324	2.3%	5.7%	3.2%	-3.1%	0.0%	2.4%	106	102	95	126	120	128
2025Q3	987,540	619,055	62.7%	\$256.89	\$161.03	\$159,026,906	2.2%	-0.3%	-2.4%	-2.1%	-4.5%	-2.4%	108	100	92	117	107	116
2025Q4	988,205	688,329	69.7%	\$341.18	\$237.65	\$234,847,526	0.1%	5.9%	5.8%	0.8%	6.7%	6.8%	109	107	98	125	123	134
2026Q1	966,927	818,329	84.6%	\$473.81	\$400.99	\$387,729,031	0.6%	2.6%	2.0%	8.8%	11.0%	11.6%	107	106	99	141	141	150
2026Q2	983,710	767,434	78.0%	\$348.91	\$272.20	\$267,765,733	0.8%	1.9%	1.0%	2.4%	3.5%	4.3%	107	103	96	129	125	134
2026Q3	999,580	632,619	63.3%	\$263.61	\$166.83	\$166,762,912	1.2%	2.2%	1.0%	2.6%	3.6%	4.9%	110	102	93	120	111	122
2026Q4	999,580	698,972	69.9%	\$346.79	\$242.50	\$242,393,591	1.2%	1.5%	0.4%	1.6%	2.0%	3.2%	110	108	98	127	125	138
2027Q1	977,850	832,431	85.1%	\$468.27	\$398.63	\$389,804,973	1.1%	1.7%	0.6%	-1.2%	-0.6%	0.5%	108	108	100	140	140	151
2027Q2	988,715	782,562	79.1%	\$354.48	\$280.57	\$277,404,211	0.5%	2.0%	1.5%	1.6%	3.1%	3.6%	108	105	98	131	128	138
2027Q3	999,580	644,666	64.5%	\$269.30	\$173.68	\$173,610,940	0.0%	1.9%	1.9%	2.2%	4.1%	4.1%	110	104	95	122	116	127
2027Q4	999,580	710,389	71.1%	\$352.51	\$250.52	\$250,415,939	0.0%	1.6%	1.6%	1.6%	3.3%	3.3%	110	110	100	129	129	143
2028Q1	977,850	846,812	86.6%	\$472.82	\$409.46	\$400,389,440	0.0%	1.7%	1.7%	1.0%	2.7%	2.7%	108	110	102	141	144	155
2028Q2	988,715	795,592	80.5%	\$360.24	\$289.87	\$286,603,660	0.0%	1.7%	1.7%	1.6%	3.3%	3.3%	108	107	99	133	133	143
2028Q3	999,580	656,548	65.7%	\$274.27	\$180.15	\$180,069,505	0.0%	1.8%	1.8%	1.8%	3.7%	3.7%	110	106	97	124	120	132
2028Q4	999,580	721,415	72.2%	\$358.48	\$258.72	\$258,609,984	0.0%	1.6%	1.6%	1.7%	3.3%	3.3%	110	112	102	131	134	147

Source: STR; Tourism Economics

Forecast Tables

Monthly

	Forecasts						Percent Change from Prior Year						Index, 2019 = 100					
	Hotel supply	Hotel demand	Occupancy	ADR	RevPAR	Room revenue	Hotel supply	Hotel demand	Occupancy	ADR	RevPAR	Room revenue	Hotel supply	Hotel demand	Occupancy	ADR	RevPAR	Room revenue
Jan-25	332,351	256,644	77.2%	\$383.55	\$296.18	\$98,436,964	2.2%	0.5%	-1.6%	-1.4%	-3.0%	-1.0%	109	109	100	134	134	146
Feb-25	298,480	255,342	85.5%	\$458.81	\$392.50	\$117,153,859	1.6%	1.9%	0.2%	-2.1%	-1.8%	-0.2%	104	101	97	133	130	135
Mar-25	330,429	285,394	86.4%	\$461.63	\$398.72	\$131,747,083	1.6%	2.6%	1.0%	-6.1%	-5.2%	-3.7%	106	101	96	126	120	127
Apr-25	319,740	260,861	81.6%	\$401.13	\$327.27	\$104,640,022	2.0%	4.1%	2.0%	-0.1%	2.0%	4.0%	106	104	98	127	125	132
May-25	334,645	252,309	75.4%	\$329.42	\$248.37	\$83,116,846	2.9%	4.2%	1.2%	-5.0%	-3.9%	-1.1%	107	104	97	128	124	133
Jun-25	321,210	240,133	74.8%	\$286.79	\$214.40	\$68,867,456	2.1%	9.1%	6.8%	-4.5%	2.0%	4.2%	106	97	91	121	111	117
Jul-25	332,289	250,672	75.4%	\$289.13	\$218.12	\$72,477,580	2.2%	1.8%	-0.4%	-1.4%	-1.7%	0.4%	106	96	90	119	107	114
Aug-25	332,661	218,716	65.7%	\$249.77	\$164.22	\$54,628,200	2.2%	3.4%	1.1%	-1.8%	-0.7%	1.5%	109	102	93	115	107	117
Sep-25	322,590	149,667	46.4%	\$213.28	\$98.95	\$31,921,125	2.2%	-8.2%	-10.2%	-5.7%	-15.3%	-13.4%	110	104	95	116	110	121
Oct-25	333,405	204,871	61.4%	\$275.75	\$169.44	\$56,493,340	0.2%	16.1%	15.9%	-3.5%	11.8%	12.0%	110	103	94	120	113	124
Nov-25	322,170	231,183	71.8%	\$320.16	\$229.74	\$74,016,410	0.0%	0.7%	0.7%	0.5%	1.2%	1.2%	109	104	95	126	121	132
Dec-25	332,630	252,275	75.8%	\$413.59	\$313.68	\$104,337,775	0.1%	3.4%	3.4%	4.7%	8.2%	8.3%	107	113	105	125	132	141
Jan-26	332,382	266,841	80.3%	\$429.38	\$344.71	\$114,576,139	0.0%	4.0%	4.0%	11.9%	16.4%	16.4%	109	113	104	150	156	170
Feb-26	301,140	260,579	86.5%	\$505.53	\$437.44	\$131,729,990	0.9%	2.1%	1.1%	10.2%	11.4%	12.4%	105	104	98	147	144	152
Mar-26	333,405	290,908	87.3%	\$486.14	\$424.18	\$141,422,902	0.9%	1.9%	1.0%	5.3%	6.4%	7.3%	107	103	97	132	128	136
Apr-26	322,650	265,253	82.2%	\$407.86	\$335.30	\$108,186,032	0.9%	1.7%	0.8%	1.7%	2.5%	3.4%	107	105	99	129	128	136
May-26	335,110	256,846	76.6%	\$338.21	\$259.22	\$86,867,376	0.1%	1.8%	1.7%	2.7%	4.4%	4.5%	107	106	99	131	130	139
Jun-26	325,950	245,334	75.3%	\$296.38	\$223.08	\$72,712,325	1.5%	2.2%	0.7%	3.3%	4.0%	5.6%	108	99	92	125	115	124
Jul-26	336,815	256,789	76.2%	\$297.57	\$226.86	\$76,411,522	1.4%	2.4%	1.1%	2.9%	4.0%	5.4%	108	98	91	122	112	120
Aug-26	336,815	222,152	66.0%	\$254.62	\$167.94	\$56,565,350	1.2%	1.6%	0.3%	1.9%	2.3%	3.5%	111	104	94	117	110	121
Sep-26	325,950	153,678	47.1%	\$219.85	\$103.65	\$33,786,040	1.0%	2.7%	1.6%	3.1%	4.8%	5.8%	111	106	96	120	115	128
Oct-26	336,815	207,928	61.7%	\$282.01	\$174.09	\$58,637,147	1.0%	1.5%	0.5%	2.3%	2.7%	3.8%	111	105	94	123	116	129
Nov-26	325,950	235,500	72.3%	\$325.56	\$235.22	\$76,669,294	1.2%	1.9%	0.7%	1.7%	2.4%	3.6%	110	106	96	128	124	136
Dec-26	336,815	255,544	75.9%	\$419.06	\$317.94	\$107,087,150	1.3%	1.3%	0.0%	1.3%	1.4%	2.6%	109	114	105	127	133	145
Jan-27	336,815	270,317	80.3%	\$416.83	\$334.54	\$112,677,311	1.3%	1.3%	0.0%	-2.9%	-3.0%	-1.7%	110	115	104	146	152	167
Feb-27	304,220	265,426	87.2%	\$494.60	\$431.53	\$131,279,561	1.0%	1.9%	0.8%	-2.2%	-1.4%	-0.3%	106	105	99	144	143	151
Mar-27	336,815	296,689	88.1%	\$491.59	\$433.02	\$145,848,102	1.0%	2.0%	1.0%	1.1%	2.1%	3.1%	108	105	98	134	130	141
Apr-27	325,950	270,915	83.1%	\$413.46	\$343.65	\$112,011,466	1.0%	2.1%	1.1%	1.4%	2.5%	3.5%	108	108	100	131	131	141
May-27	336,815	261,763	77.7%	\$343.67	\$267.09	\$89,959,111	0.5%	1.9%	1.4%	1.6%	3.0%	3.6%	108	108	100	133	134	144
Jun-27	325,950	249,885	76.7%	\$301.87	\$231.43	\$75,433,634	0.0%	1.9%	1.9%	1.9%	3.7%	3.7%	108	101	94	128	119	129
Jul-27	336,815	263,151	78.1%	\$303.79	\$237.35	\$79,943,515	0.0%	2.5%	2.5%	2.1%	4.6%	4.6%	108	101	94	125	117	126
Aug-27	336,815	225,219	66.9%	\$260.64	\$174.28	\$58,700,664	0.0%	1.4%	1.4%	2.4%	3.8%	3.8%	111	105	95	120	114	126
Sep-27	325,950	156,296	48.0%	\$223.72	\$107.28	\$34,966,761	0.0%	1.7%	1.7%	1.8%	3.5%	3.5%	111	108	98	122	119	132
Oct-27	336,815	210,022	62.4%	\$286.33	\$178.54	\$60,136,476	0.0%	1.0%	1.0%	1.5%	2.6%	2.6%	111	106	95	125	119	132
Nov-27	325,950	240,353	73.7%	\$331.35	\$244.33	\$79,640,327	0.0%	2.1%	2.1%	1.8%	3.9%	3.9%	110	108	98	131	128	142
Dec-27	336,815	260,014	77.2%	\$425.51	\$328.49	\$110,639,136	0.0%	1.7%	1.7%	1.5%	3.3%	3.3%	109	116	107	129	138	150
Jan-28	336,815	273,097	81.1%	\$420.22	\$340.73	\$114,761,851	0.0%	1.0%	1.0%	0.8%	1.9%	1.9%	110	116	105	147	154	170
Feb-28	304,220	270,738	89.0%	\$499.40	\$444.44	\$135,207,349	0.0%	2.0%	2.0%	1.0%	3.0%	3.0%	106	108	101	145	147	156
Mar-28	336,815	302,978	90.0%	\$496.47	\$446.60	\$150,420,240	0.0%	2.1%	2.1%	1.0%	3.1%	3.1%	108	107	100	135	135	145
Apr-28	325,950	275,540	84.5%	\$419.52	\$354.64	\$115,595,483	0.0%	1.7%	1.7%	1.5%	3.2%	3.2%	108	110	102	133	135	146
May-28	336,815	264,280	78.5%	\$350.15	\$274.74	\$92,537,079	0.0%	1.0%	1.0%	1.9%	2.9%	2.9%	108	109	101	136	137	148
Jun-28	325,950	255,772	78.5%	\$306.80	\$240.75	\$78,471,098	0.0%	2.4%	2.4%	1.6%	4.0%	4.0%	108	103	96	130	124	134
Jul-28	336,815	268,258	79.6%	\$308.85	\$245.98	\$82,850,491	0.0%	1.9%	1.9%	1.7%	3.6%	3.6%	108	103	95	127	121	130
Aug-28	336,815	229,296	68.1%	\$265.92	\$181.03	\$60,973,747	0.0%	1.8%	1.8%	2.0%	3.9%	3.9%	111	107	97	122	118	131
Sep-28	325,950	158,994	48.8%	\$227.97	\$111.20	\$36,245,267	0.0%	1.7%	1.7%	1.9%	3.7%	3.7%	111	110	99	124	124	137
Oct-28	336,815	213,250	63.3%	\$292.09	\$184.93	\$62,287,619	0.0%	1.5%	1.5%	2.0%	3.6%	3.6%	111	107	97	127	123	137
Nov-28	325,950	244,849	75.1%	\$337.78	\$253.73	\$82,704,863	0.0%	1.9%	1.9%	1.9%	3.8%	3.8%	110	110	100	133	133	147
Dec-28	336,815	263,316	78.2%	\$431.49	\$337.33	\$113,617,502	0.0%	1.3%	1.3%	1.4%	2.7%	2.7%	109	118	108	131	141	154

Source: STR, Tourism Economics

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