



Monthly Summary Report

May 2026

Highlights

Florida Keys hotels in May grew resoundingly compared to the previous year, with demand up 4.9% to 263.4K room nights sold, ADR of \$343 up 4.6%, and room revenue up 9.8%. Given demand growth outpaced supply, occupancy grew 4.9% to 78.8%.

Short-term rentals held 41.4% occupancy in May, up 2% YOY. ADR grew 7% to reach \$463, and RevPAR increased 9% YOY to \$192. ADR growth was stronger on weekends (+8.2%) than weekdays (+7.5%).

TSA throughput for the month of May reached 81.2K, up 8.6% YOY. Calendar YTD, throughput was up similarly, with 668.7K in total throughput up 7.1% YOY. Top air origin markets (YTD through April) were from Boston (7.6%), Philadelphia (7%), and Newark (6.4%).

Several economic forecasts were revised in May, as Oxford Economics raised its 2026 GDP forecast to +2.2% (from +1.9%) and consumer spending to +1.9% (from +1.7%), while Tourism Economics increased its U.S. RevPAR forecast to +2.8% YOY and shifted occupancy from a decline to +0.5 ppt growth.

Hotel booking pace as of June 10th shows summer bookings trending well ahead of last year, with June reservations up 4.4% YOY, July up 5.0%, and September up 9.2%, representing significant improvement over booking trends at the same point last summer.



Hotel Demand
263.4K
+4.9% YOY



Hotel ADR
\$343.30
+4.6% YOY



Hotel RevPAR
\$270.64
+9.7% YOY



EYW Checkpoint Volume
81.2K
+8.6% YOY



Website Sessions
670.8K
+56.1% YOY

Lodging Summary

May 2026 and Fiscal Year-to-Date Performance



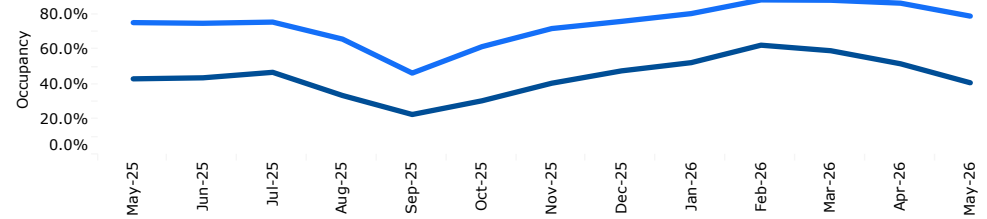
Aggregate Lodging Performance

Sources: STR & KeyData

	Occupancy	ADR	Revenue
May 2026	75.2%	\$348.30	\$96.7M
YOY % Change	+4.3% YOY	+4.8% YOY	+9.6% YOY
Fiscal Year-to-Date	74.4%	\$411.81	\$917.8M
YTD YOY % Change	+1.5% YOY	+5.5% YOY	+11.6% YOY

Occupancy by Month

Hotels Short Term Vacation Rentals



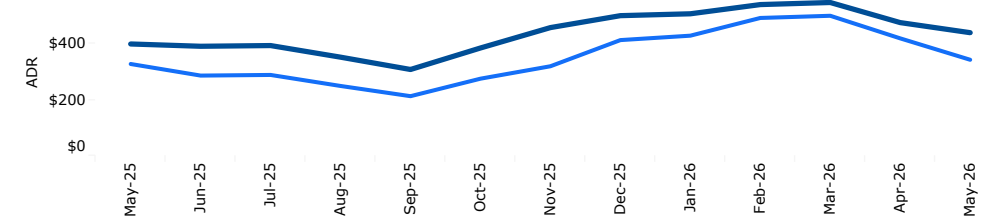
Hotel Performance

Source: STR - Florida Keys

	Occupancy	ADR	Revenue
May 2026	78.8%	\$343.30	\$90.4M
YOY % Change	+4.9% YOY	+4.6% YOY	+9.8% YOY
Fiscal Year-to-Date	78.7%	\$405.71	\$832.6M
YTD YOY % Change	+4.4% YOY	+5.2% YOY	+9.9% YOY

ADR by Month

Hotels Short Term Vacation Rentals



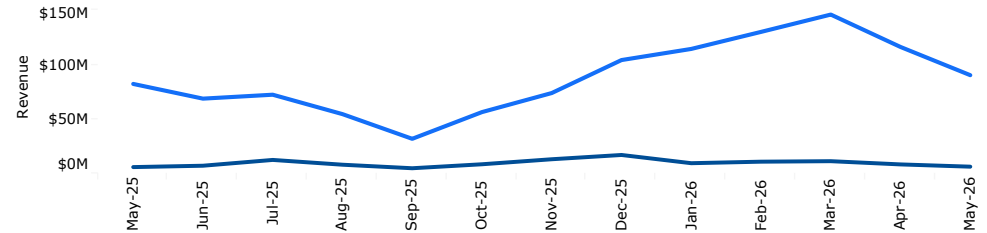
Short Term Vacation Rental Performance

Source: KeyData - Monroe-County, Methodology: pro, Listing Source: Direct

	Occupancy	ADR	Revenue
May 2026	40.9%	\$440.05	\$6.3M
YOY % Change	-5.2% YOY	+10.1% YOY	+6.6% YOY
Fiscal Year-to-Date	45.6%	\$482.80	\$85.2M
YTD YOY % Change	-14.5% YOY	+5.8% YOY	+31.7% YOY

Revenue by Month

Hotels Short Term Vacation Rentals



Source: Keydata & STR

Powered by Symphony | Tourism Economics



Hotel Review

Monthly Performance by Market

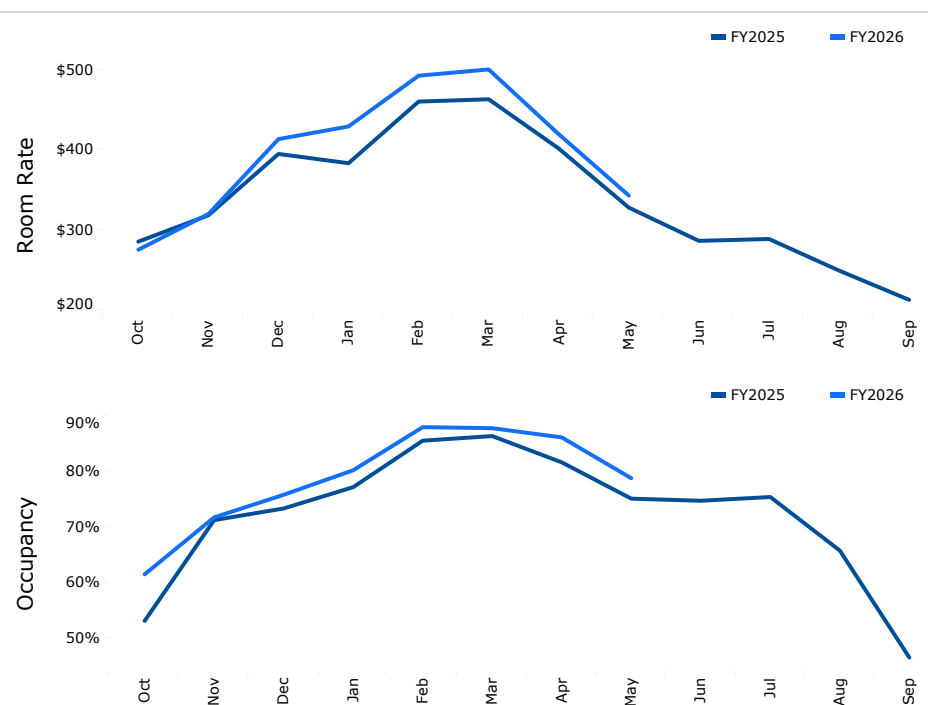
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Mar	Florida Keys	87.9%	+1.7%	\$500	+8.0%	\$440	+9.8%
	Islamorada+	86.7%	+7.7%	\$565	+11.0%	\$490	+19.6%
	Key Largo, FL+	86.4%	-1.0%	\$431	+5.3%	\$372	+4.2%
	Key West, FL	90.3%	+0.9%	\$509	+8.2%	\$460	+9.2%
	Marathon+	83.5%	+0.9%	\$471	+5.9%	\$393	+6.9%
	Upper Florida Keys	85.4%	+2.4%	\$491	+7.8%	\$419	+10.5%
Apr	Florida Keys	86.2%	+5.5%	\$420	+4.4%	\$362	+10.2%
	Islamorada+	85.5%	+12.6%	\$490	+9.5%	\$419	+23.2%
	Key Largo, FL+	82.0%	+0.2%	\$365	+1.5%	\$299	+1.8%
	Key West, FL	89.6%	+4.4%	\$421	+4.4%	\$378	+9.0%
	Marathon+	80.6%	+6.7%	\$389	+0.2%	\$314	+6.8%
	Upper Florida Keys	82.6%	+6.8%	\$418	+4.5%	\$345	+11.5%
May	Florida Keys	78.8%	+4.9%	\$343	+4.6%	\$271	+9.7%
	Islamorada+	78.0%	+10.8%	\$401	+10.2%	\$313	+22.1%
	Key Largo, FL+	75.0%	+1.6%	\$306	+2.3%	\$230	+4.0%
	Key West, FL	82.7%	+4.0%	\$345	+3.9%	\$285	+8.1%
	Marathon+	72.2%	+4.6%	\$301	+1.5%	\$217	+6.2%
	Upper Florida Keys	74.9%	+5.9%	\$341	+5.4%	\$256	+11.6%

Source: STR

Fiscal Year-to-Date Performance

Florida Keys

Occupancy 78.7% +4.4%
ADR \$406 +5.2%
RevPAR \$319 +9.8%
Supply 2.6M +0.0%
Demand 2.1M +4.5%
Revenue \$832.6M +9.9%



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Hotel Competitive Performance

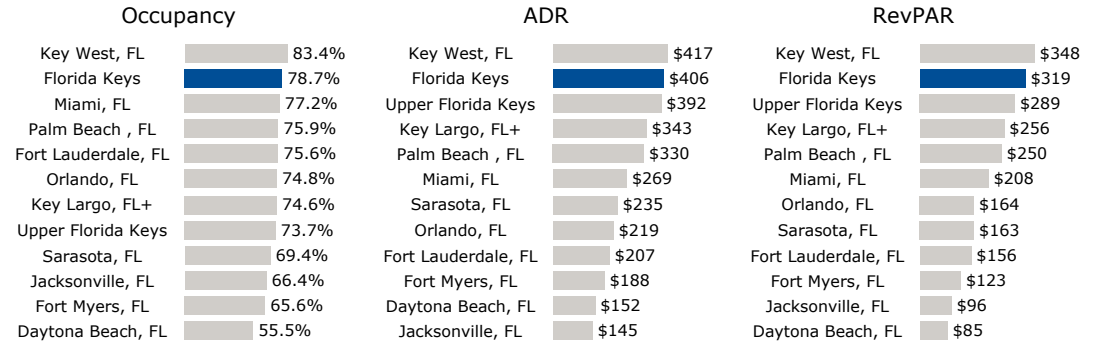
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Mar	Daytona Beach, FL	65.0%	-5.5%	\$158	-8.4%	\$103	-13.4%
	Florida Keys	87.9%	+1.7%	\$500	+8.0%	\$440	+9.8%
	Fort Lauderdale, FL	83.7%	+5.5%	\$239	+5.4%	\$200	+11.2%
	Fort Myers, FL	77.7%	+4.8%	\$256	+2.9%	\$199	+7.8%
	Jacksonville, FL	75.4%	+0.0%	\$169	+3.1%	\$128	+3.0%
	Key Largo, FL+	86.4%	-1.0%	\$431	+5.3%	\$372	+4.2%
	Key West, FL	90.3%	+0.9%	\$509	+8.2%	\$460	+9.2%
	Miami, FL	83.9%	+0.7%	\$323	+14.2%	\$271	+15.0%
	Orlando, FL	79.2%	+3.3%	\$241	+4.1%	\$191	+7.5%
	Palm Beach, FL	84.4%	+1.7%	\$439	+10.8%	\$371	+12.7%
Sarasota, FL	81.8%	+1.1%	\$312	+8.3%	\$255	+9.5%	
Upper Florida Keys	85.4%	+2.4%	\$491	+7.8%	\$419	+10.5%	
Apr	Daytona Beach, FL	61.1%	+0.1%	\$163	+0.2%	\$99	+0.3%
	Florida Keys	86.2%	+5.5%	\$420	+4.4%	\$362	+10.2%
	Fort Lauderdale, FL	77.0%	+2.0%	\$211	+4.8%	\$162	+6.8%
	Fort Myers, FL	67.8%	+5.1%	\$196	+1.9%	\$133	+7.1%
	Jacksonville, FL	71.0%	+1.1%	\$156	+1.6%	\$110	+2.7%
	Key Largo, FL+	82.0%	+0.2%	\$365	+1.5%	\$299	+1.8%
	Key West, FL	89.6%	+4.4%	\$421	+4.4%	\$378	+9.0%
	Miami, FL	78.8%	-2.3%	\$283	+12.5%	\$223	+9.8%
	Orlando, FL	77.3%	+5.8%	\$235	+4.8%	\$182	+10.9%
	Palm Beach, FL	75.1%	+1.7%	\$343	+9.1%	\$257	+11.0%
Sarasota, FL	72.9%	+2.2%	\$259	+5.0%	\$189	+7.4%	
Upper Florida Keys	82.6%	+6.8%	\$418	+4.5%	\$345	+11.5%	
May	Daytona Beach, FL	59.8%	-3.1%	\$159	-3.9%	\$95	-6.9%
	Florida Keys	78.8%	+4.9%	\$343	+4.6%	\$271	+9.7%
	Fort Lauderdale, FL	69.9%	-0.8%	\$180	+5.2%	\$125	+4.4%
	Fort Myers, FL	58.6%	+0.8%	\$159	+1.3%	\$93	+2.1%
	Jacksonville, FL	67.4%	-2.4%	\$147	+0.2%	\$99	-2.2%
	Key Largo, FL+	75.0%	+1.6%	\$306	+2.3%	\$230	+4.0%
	Key West, FL	82.7%	+4.0%	\$345	+3.9%	\$285	+8.1%
	Miami, FL	70.4%	-1.8%	\$245	+11.5%	\$173	+9.5%
	Orlando, FL	71.4%	+2.9%	\$207	+3.7%	\$147	+6.8%
	Palm Beach, FL	68.8%	+0.6%	\$252	+6.2%	\$173	+6.8%
Sarasota, FL	69.7%	+7.0%	\$206	+5.1%	\$143	+12.5%	
Upper Florida Keys	74.9%	+5.9%	\$341	+5.4%	\$256	+11.6%	

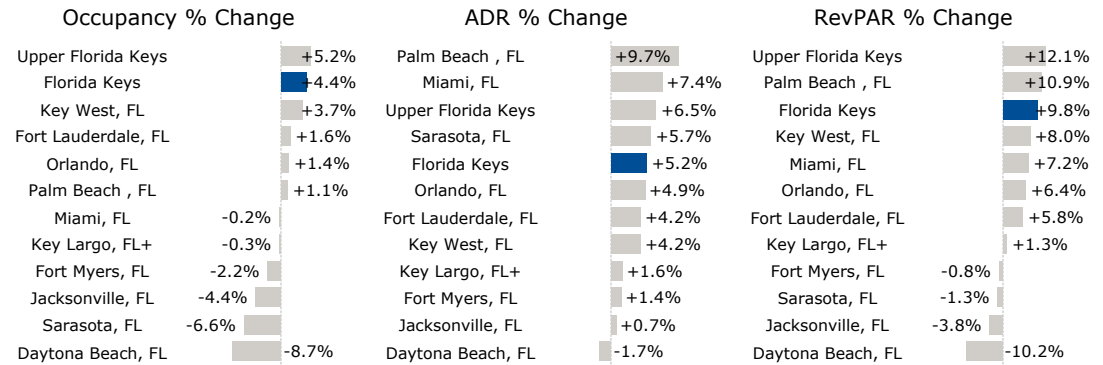
Source: STR

Fiscal Year-to-Date Performance

Performance by Market



% Change vs. Previous Year





Preliminary Hotel Performance



Preliminary June 2026 Hotel Performance

Florida Keys

Occupancy
75.8%
+1.3%

ADR
\$318
+7.7%

RevPAR
\$241
+9.1%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
Florida Keys	75.8%	+1.3%	\$318	+7.7%	\$241	+9.1%
Daytona Beach, FL	61.2%	+0.8%	\$136	-7.0%	\$83	-6.4%
Florida Central North	59.6%	+5.5%	\$106	-4.0%	\$63	+1.0%
Florida Central South	56.6%	+1.7%	\$128	-1.4%	\$72	+0.4%
Florida Panhandle	73.2%	-1.2%	\$194	-1.2%	\$142	-2.3%
Fort Myers, FL	56.5%	+2.9%	\$142	-1.4%	\$80	+1.6%
Jacksonville, FL	68.7%	+4.3%	\$142	-0.4%	\$97	+3.9%
Key West	77.8%	+2.4%	\$309	+7.7%	\$241	+10.2%
Key West, FL	77.8%	+2.4%	\$309	+7.7%	\$241	+10.2%
Melbourne, FL	69.2%	+1.6%	\$141	-2.4%	\$98	-0.9%
Miami, FL	62.7%	-11.3%	\$202	+14.4%	\$127	+1.3%
Monroe Cty Ex Key West+	73.7%	-0.4%	\$318	+7.0%	\$234	+6.7%
Orlando, FL	71.2%	-2.0%	\$206	+7.0%	\$147	+4.9%
Palm Beach, FL	70.0%	+8.3%	\$217	+10.1%	\$152	+19.3%
Sarasota, FL	74.0%	+9.4%	\$210	+9.8%	\$156	+20.0%

Note: Includes daily data through 6/20/2026
Source: STR

Preliminary June 2026 by Day-of-Week

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	70.1%	+0.9%	\$289	+7.3%	\$203	+8.4%
Daytona Beach, FL	54.3%	+0.0%	\$122	-6.8%	\$66	-6.9%
Florida Central North	57.0%	+6.2%	\$102	-2.9%	\$58	+2.9%
Florida Central South	54.1%	+2.0%	\$122	-0.8%	\$66	+1.1%
Florida Panhandle	70.2%	-1.0%	\$184	-0.6%	\$129	-1.5%
Fort Myers, FL	54.1%	+2.3%	\$137	-1.2%	\$74	+1.0%
Jacksonville, FL	66.4%	+5.4%	\$135	+0.6%	\$90	+6.0%
Key West, FL	72.4%	+2.2%	\$281	+7.4%	\$203	+9.8%
Melbourne, FL	65.0%	+1.1%	\$131	-2.4%	\$85	-1.5%
Miami, FL	59.9%	-10.6%	\$191	+15.0%	\$114	+2.6%
Orlando, FL	70.4%	+0.3%	\$211	+9.8%	\$149	+10.0%
Palm Beach, FL	66.9%	+9.1%	\$206	+8.9%	\$138	+19.0%
Sarasota, FL	69.6%	+9.0%	\$195	+9.3%	\$136	+18.9%

Week Days

Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	90.1%	+1.9%	\$374	+8.1%	\$338	+10.1%
Daytona Beach, FL	78.3%	+2.3%	\$158	-7.5%	\$124	-5.7%
Florida Central North	66.1%	+4.0%	\$116	-5.4%	\$77	-2.3%
Florida Central South	63.0%	+1.2%	\$140	-2.1%	\$88	-1.0%
Florida Panhandle	80.6%	-1.6%	\$217	-1.9%	\$175	-3.7%
Fort Myers, FL	62.5%	+4.2%	\$154	-1.5%	\$96	+2.6%
Jacksonville, FL	74.3%	+1.9%	\$157	-1.5%	\$116	+0.2%
Key West, FL	91.0%	+2.8%	\$367	+8.0%	\$334	+10.9%
Melbourne, FL	79.5%	+2.6%	\$163	-2.3%	\$130	+0.2%
Miami, FL	69.8%	-12.8%	\$228	+13.9%	\$159	-0.9%
Orlando, FL	73.2%	-7.0%	\$194	+0.7%	\$142	-6.4%
Palm Beach, FL	77.8%	+6.5%	\$239	+12.6%	\$186	+19.9%
Sarasota, FL	85.0%	+10.2%	\$242	+11.0%	\$206	+22.0%

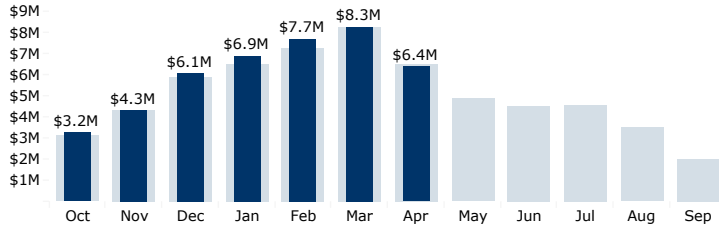
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The Florida Keys & Key West Hotel Occ Tax Tax Collections

Hotel Occ Tax Tax Collections by Month

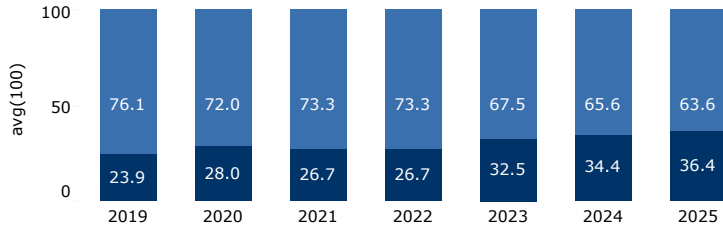
Fiscal Year 2026 | Location: All

■ Current YTD ■ STLY YTD



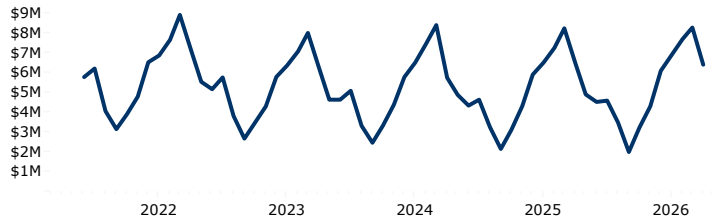
Bed Tax Contribution

Fiscal Year | ■ Non - STR ■ STR



Hotel Occ Tax Tax Collections

Long Term Trend | Location: All



Source: The Florida Keys & Key West

Oct 2025 - Apr 2026 Collections

\$43.0M

-8.2% 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	\$2.9M	\$3.4M	\$3.7M	\$3.7M	\$3.0M						\$20.8M
District II	\$256.3K	\$364.6K	\$525.0K	\$692.4K	\$673.5K	\$683.5K	\$499.5K						\$3.7M
District III	\$409.3K	\$600.3K	\$1.1M	\$1.2M	\$1.4M	\$1.6M	\$1.1M						\$7.4M
District IV	\$315.7K	\$429.9K	\$652.6K	\$677.3K	\$818.9K	\$973.6K	\$774.5K						\$4.6M
District V	\$469.6K	\$619.9K	\$915.3K	\$977.5K	\$1.1M	\$1.3M	\$1.0M						\$6.5M
Total	\$3.2M	\$4.3M	\$6.1M	\$6.9M	\$7.7M	\$8.3M	\$6.4M						\$43.0M

Change vs. Previous Year

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	+1.1%	-1.5%	+2.5%	+3.9%	+6.7%	+0.8%	-1.2%						-8.3%
District II	+14.9%	+12.3%	-1.5%	+9.6%	+5.8%	-0.9%	-10.5%						-7.8%
District III	+1.8%	-3.2%	+3.0%	+7.8%	+8.0%	-3.2%	-0.6%						-8.8%
District IV	+19.1%	+10.4%	+8.7%	+15.5%	+10.8%	+5.3%	+5.3%						-3.0%
District V	+0.5%	-5.3%	+4.9%	+1.7%	-1.1%	+1.3%	-3.5%						-11.1%
Total	+3.6%	-0.2%	+3.2%	+5.8%	+6.0%	+0.5%	-1.5%						-8.2%

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Airport TSA Checkpoint Volume & Visitor Origins

EYW - Key West International



Monthly TSA Checkpoint Volume

May 2026 Volume

81.2K

+8.6% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

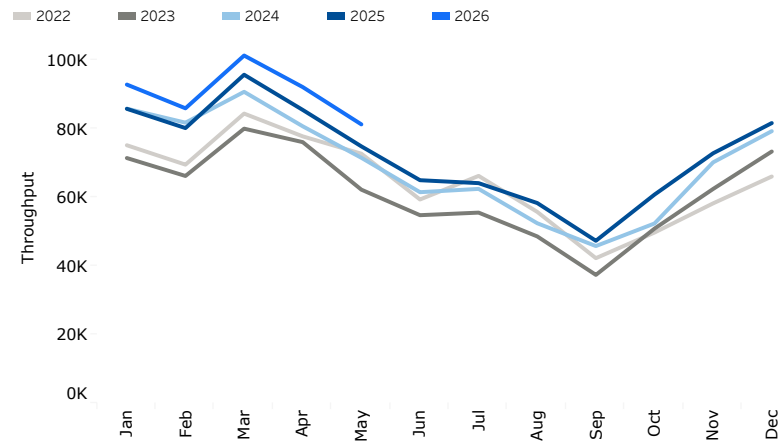
Oct 2025 - May 2026 Volume

668.7K

+7.1% YOY

TSA Checkpoint Volume by Month

Last Five Calendar Years

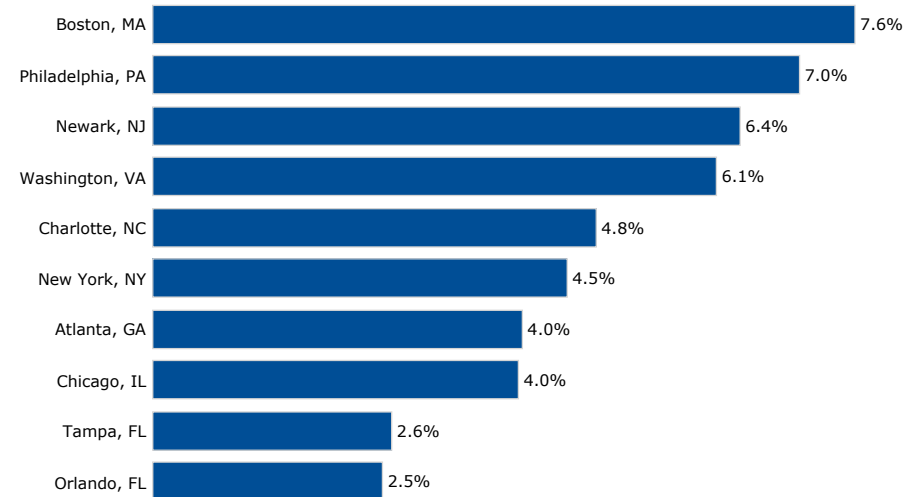


Source: Transportation Security Administration

Source: Transportation Security Administration

Top Origin Markets - Air

Oct 2025 - Apr 2026 Visitor Arrivals



Source: OAG



Website Performance Summary

May 2026 | Properties: 321274354



Users
654.0K
+68.5% YOY



Sessions
670.8K
+56.1% YOY



Engaged Sessions
308.8K
+31.5% YOY



Engagement Rate
46.0%
-8.62% pt YOY



Page Views
966.6K
+21.1% YOY



Pages Per Session
1.44 pages
-0.42 pages YOY

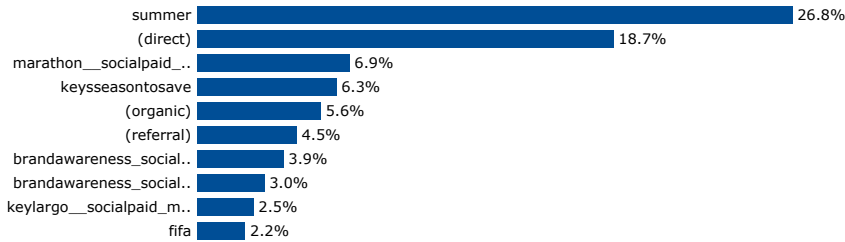


Avg. Session Duration
00:06:47
-424 sec YOY

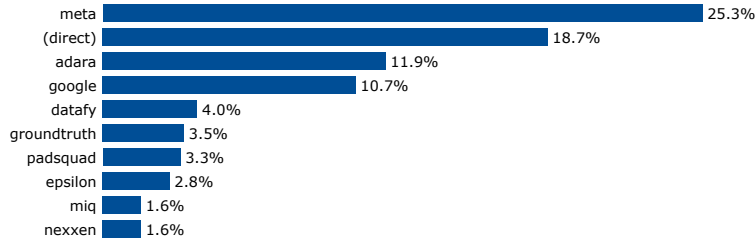


Bounce Rate
54.0%
+8.62% pt YOY

Campaigns

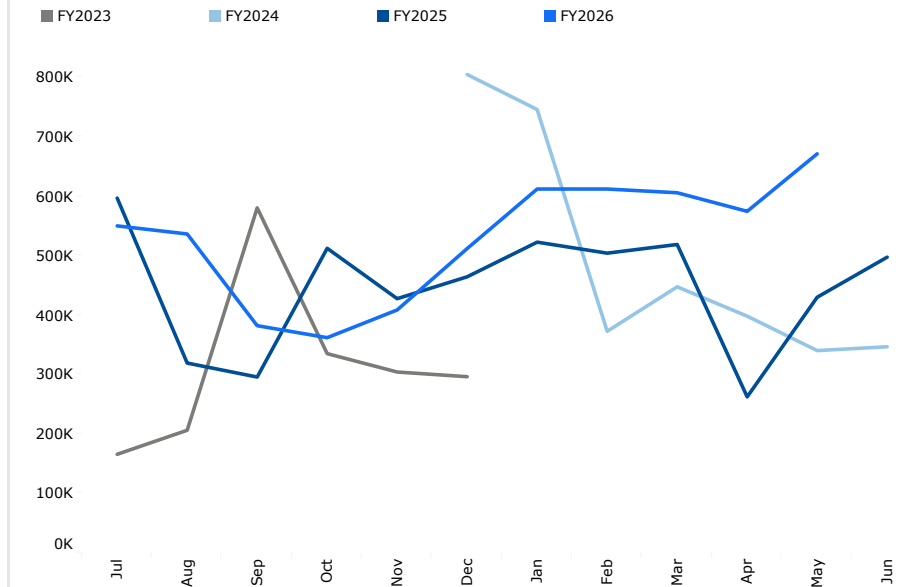


Sources



Sessions Analysis

Monthly Trend



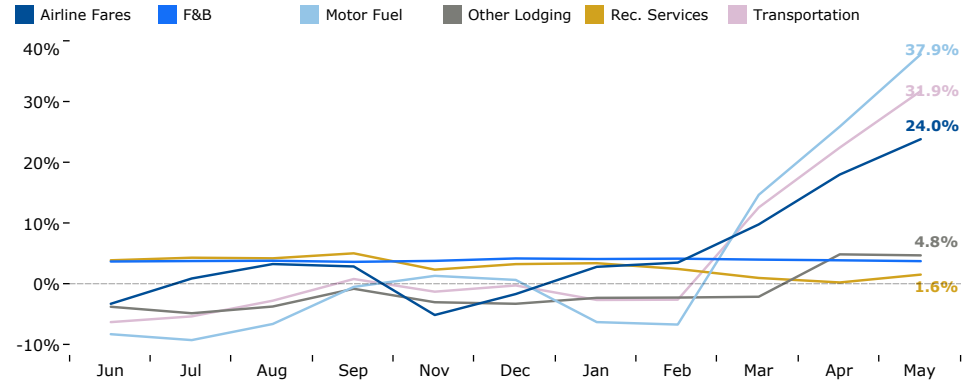
Source: Google Analytics

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

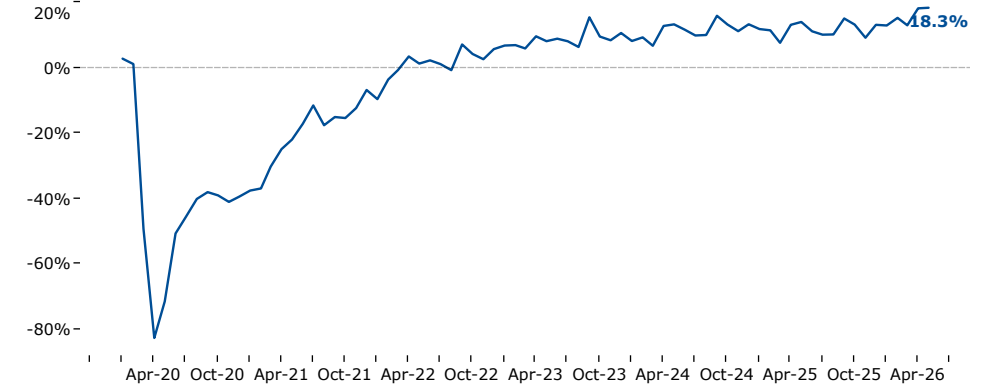
% Change Relative to Same Month in Previous Year | Last 12 Months



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

Travel Spending (% change vs 2019)

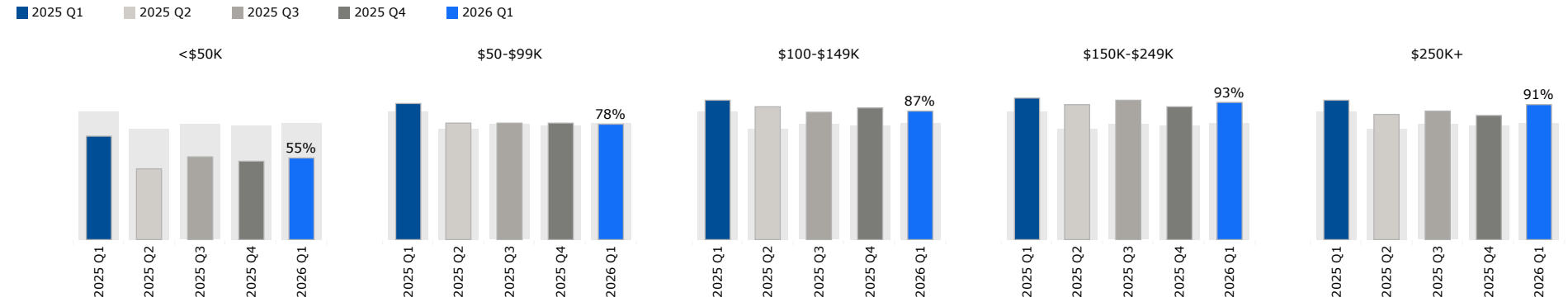
% Change vs. 2019 | U.S. total



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)



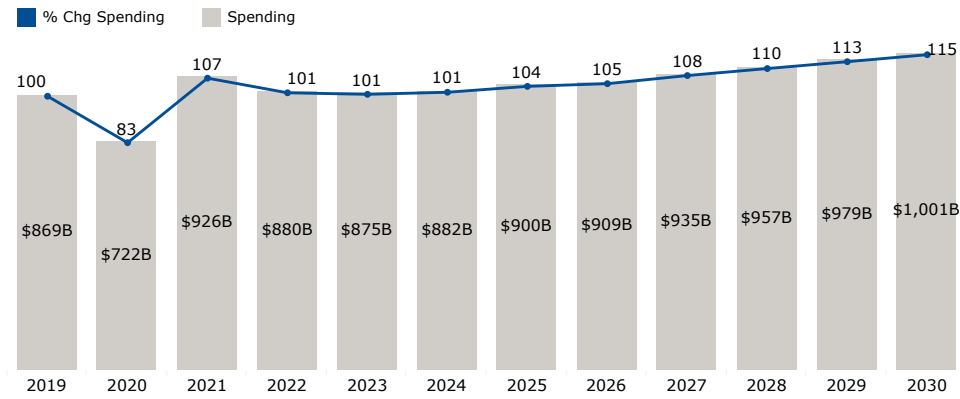
Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers



Domestic Travel Forecast

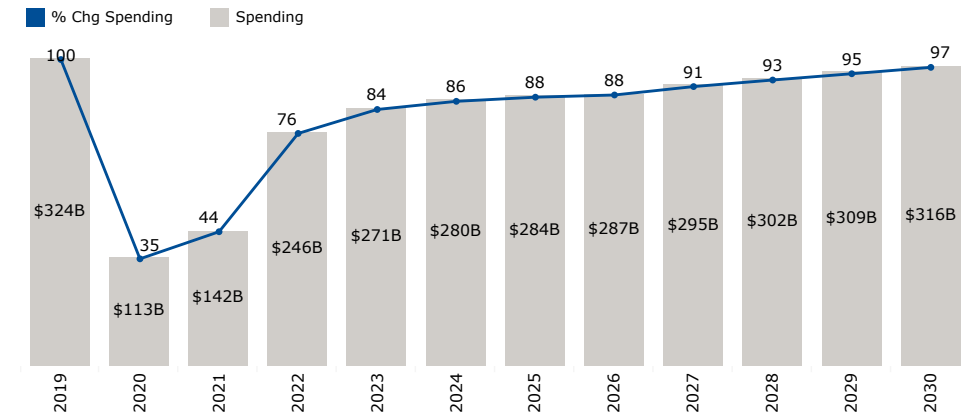
Real Domestic Leisure Travel Spending

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



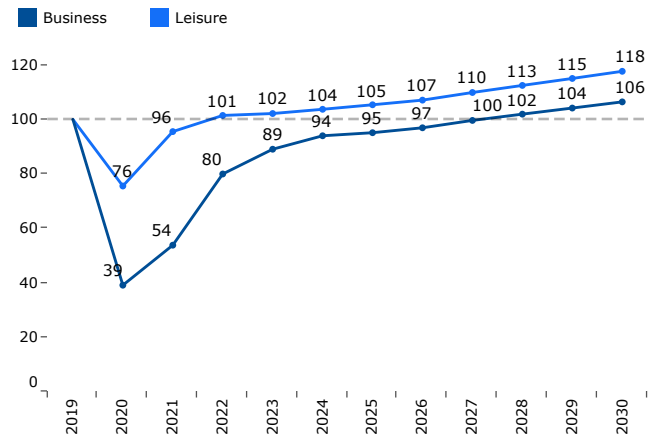
Real Domestic Business Travel Spending

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



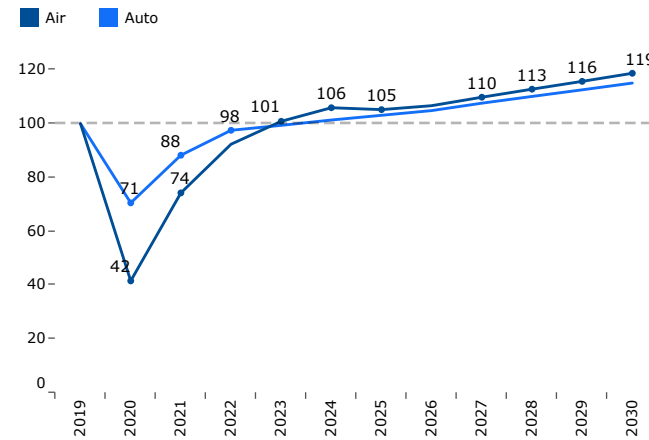
Leisure vs. Business Travel Volume

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



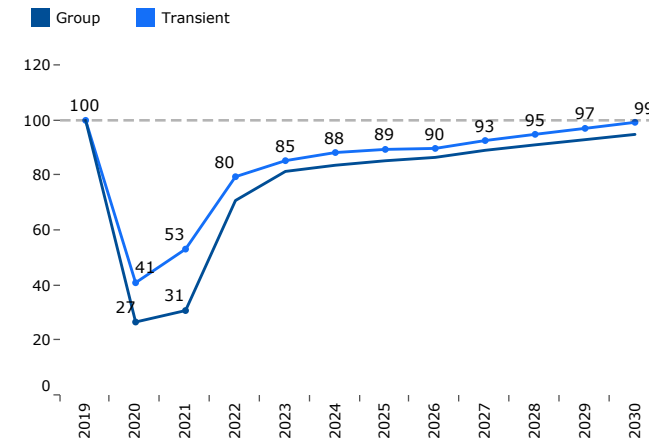
Auto vs. Air Travel Volume

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



Group vs. Transient Travel Spending

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



Forecast as of May 2026
Source: Tourism Economics via U.S. Travel Recovery Tracker