TOURISM ECONOMICS

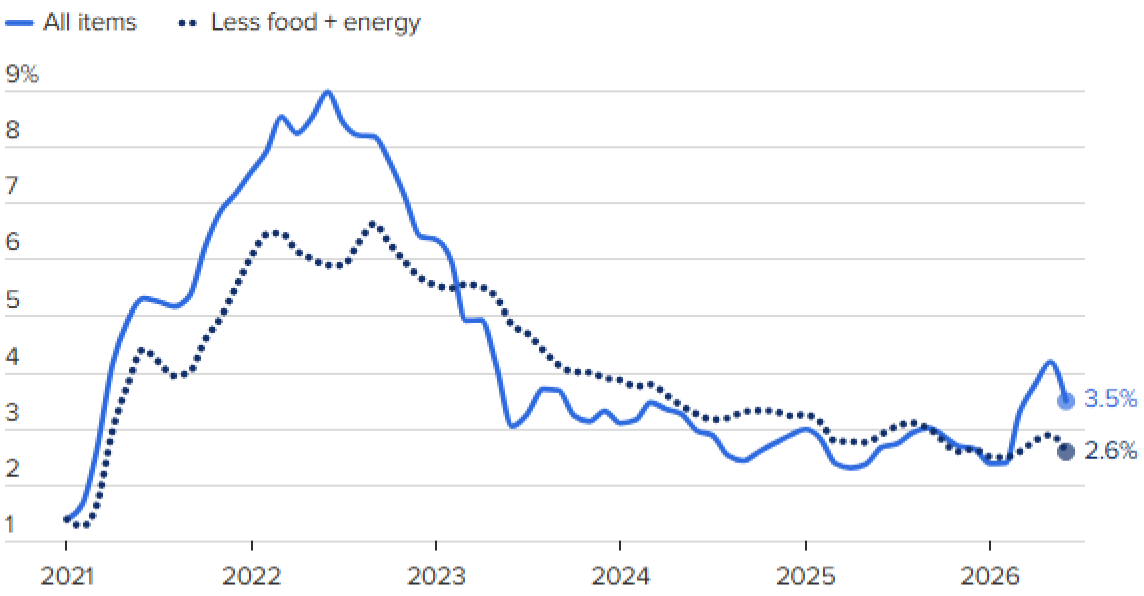
AN OXFORD ECONOMICS COMPANY

Florida Keys Quarterly Travel & Tourism Insights Q2 2026

Inflation Eases From Three-Year High as Gas Prices Cool

U.S. consumer price index

Year-over-year % change | Jan. 2021–June 2026



Note: All months seasonally adjusted except May 2026
Source: U.S. Bureau of Labor Statistics
Data as of July 14, 2026

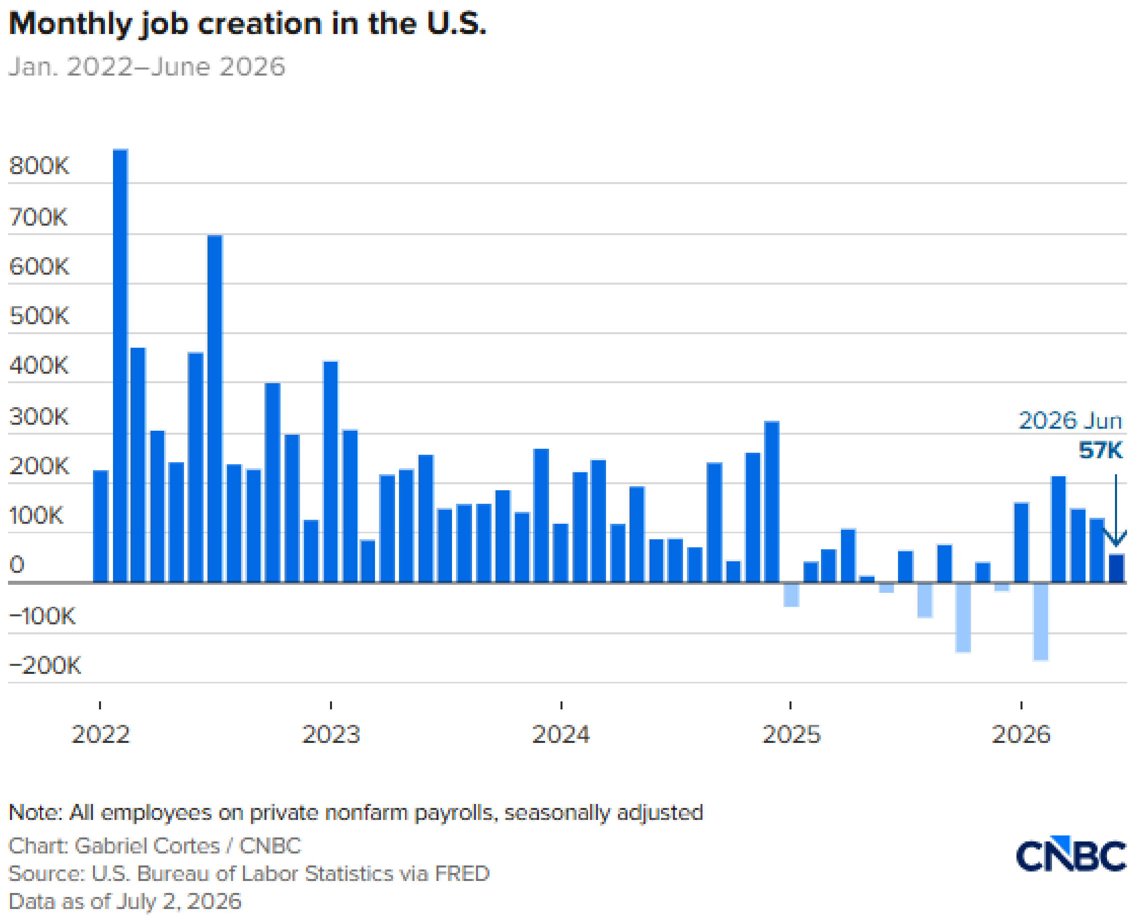
CNBC

Energy (-0.8%)	
Utility (piped) gas service	14.2%
Electricity	5.8%
All items less food + energy (+2.9%)	
Subscription / rental of video + video games	13.7%
Audio equipment	11.1%
College textbooks	10.2%
Motor vehicle repair	8.2%
Laundry equipment	7.7%
Cigarettes	7.5%
Delivery services	7.1%
Motor vehicle insurance	6.1%
Veterinarian services	6.1%
Garbage + trash collection	6%
Tuition for day care + preschool	5.5%
Window and floor coverings and other linens	5.2%
Living room, kitchen + dining room furniture	5.1%
Nursing homes + adult day services	5.1%

Note: Not seasonally adjusted
Table: Gabriel Cortes / CNBC
Source: U.S. Bureau of Labor Statistics
Data as of July 15, 2025

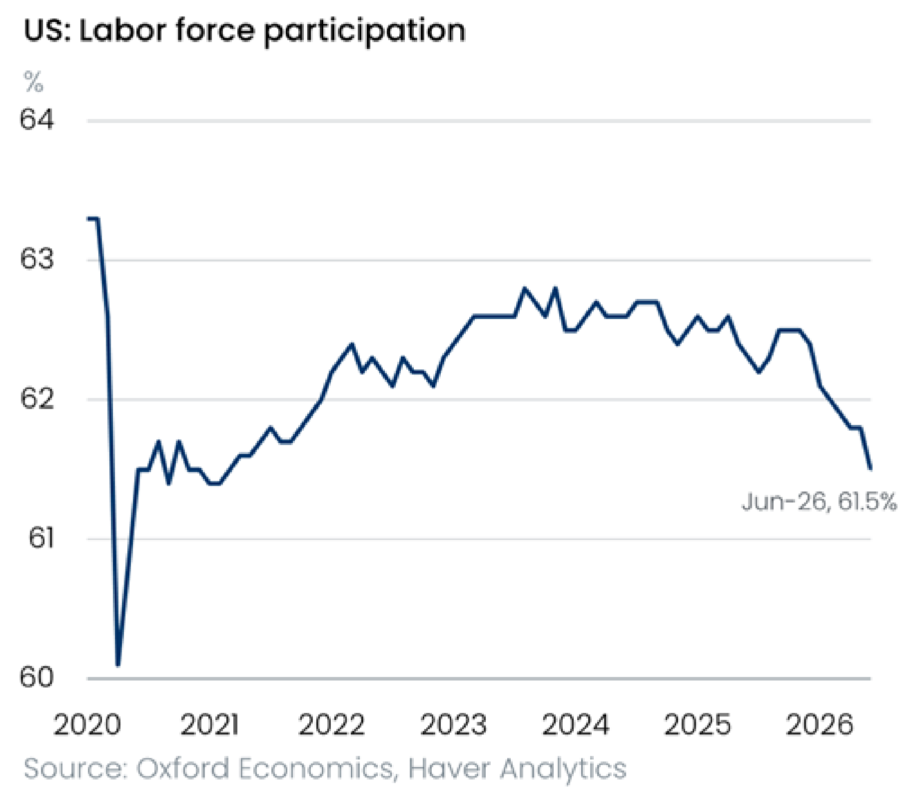
CNBC

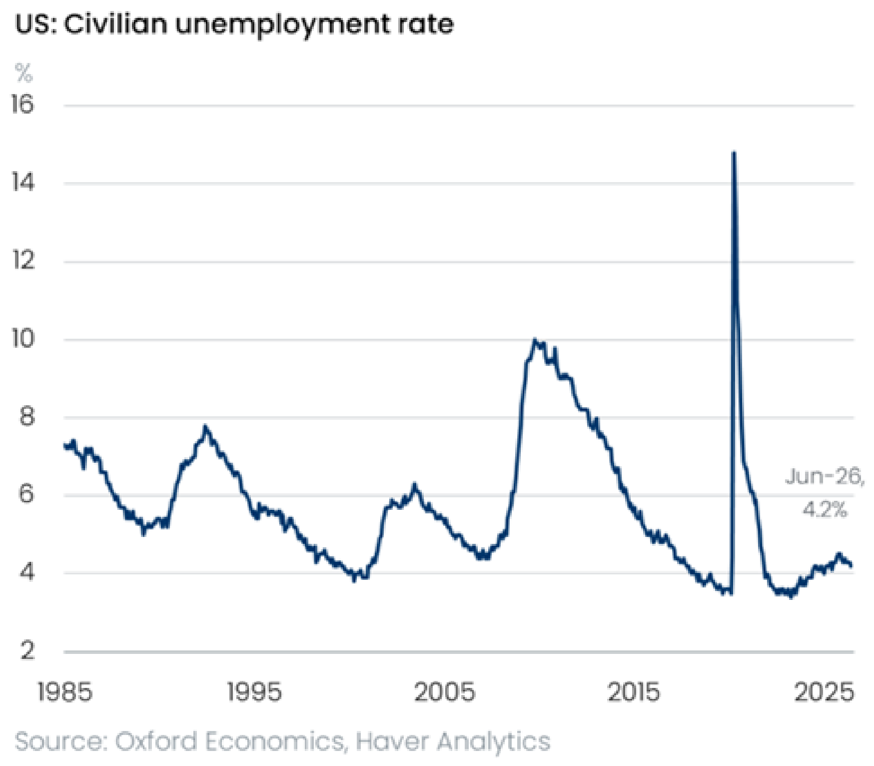
Job Creation Cools Heading Into the Summer



- L&H lost 61,000 jobs, reflecting slower than usual seasonal hiring
- Labor force participation rate dropped 0.3% to 61.5%, lowest since March 2021
- Unemployment rate lowered to 4.2%, largely due to low participation rate

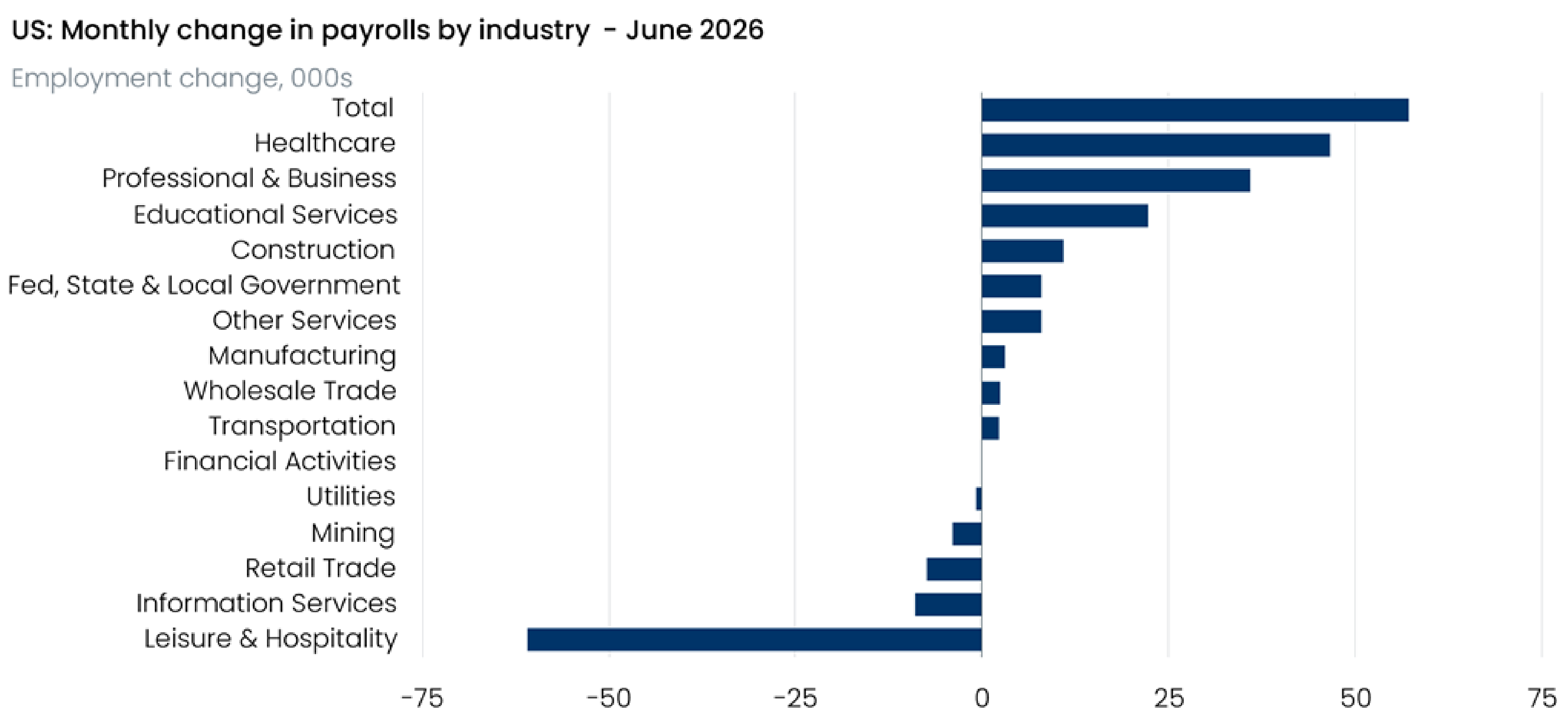
Fall in participation rate pushed unemployment rate down to 4.2%





Source: Oxford Economics/Haver Analytics

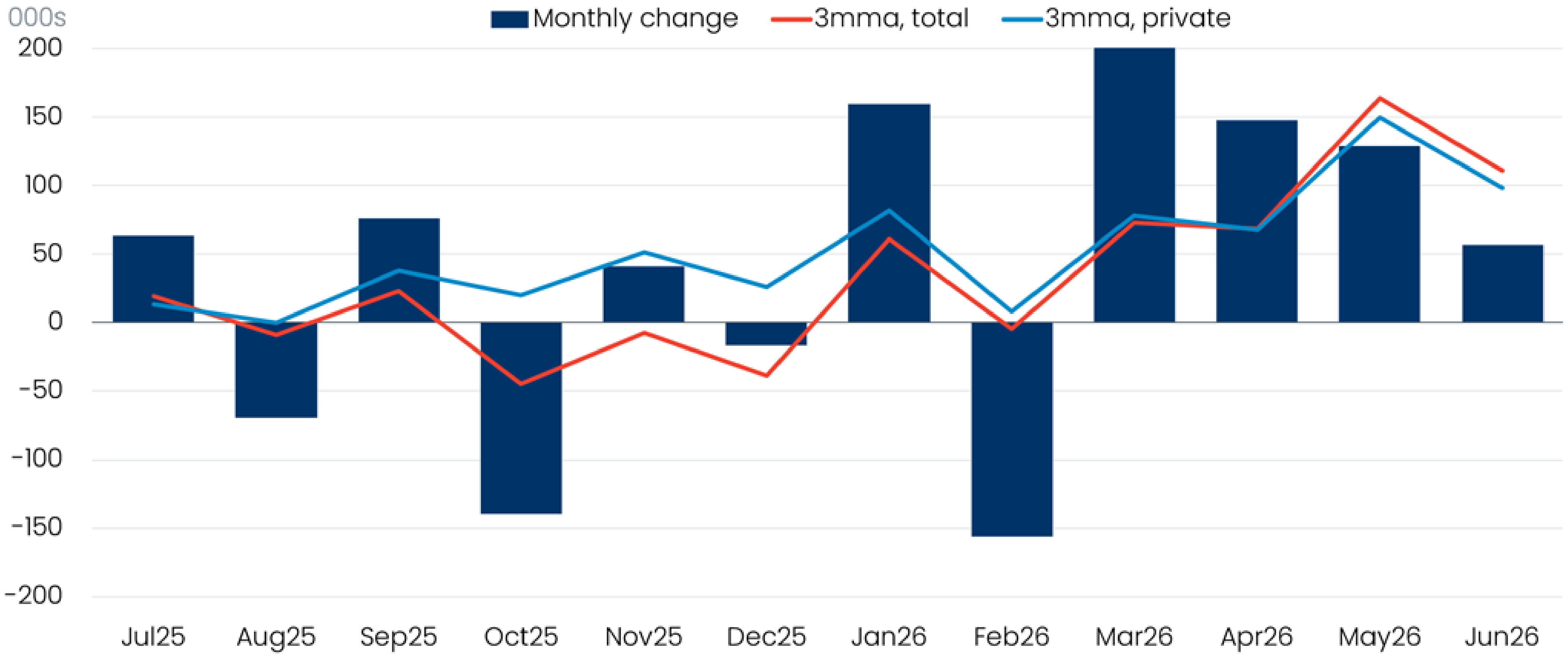
Seasonal noise has been plaguing leisure and hospitality employment



Source: Oxford Economics/Haver Analytics

Trend job growth is still solid despite June's downside surprise

US: Nonfarm payroll employment



Source: Oxford Economics/Haver Analytics

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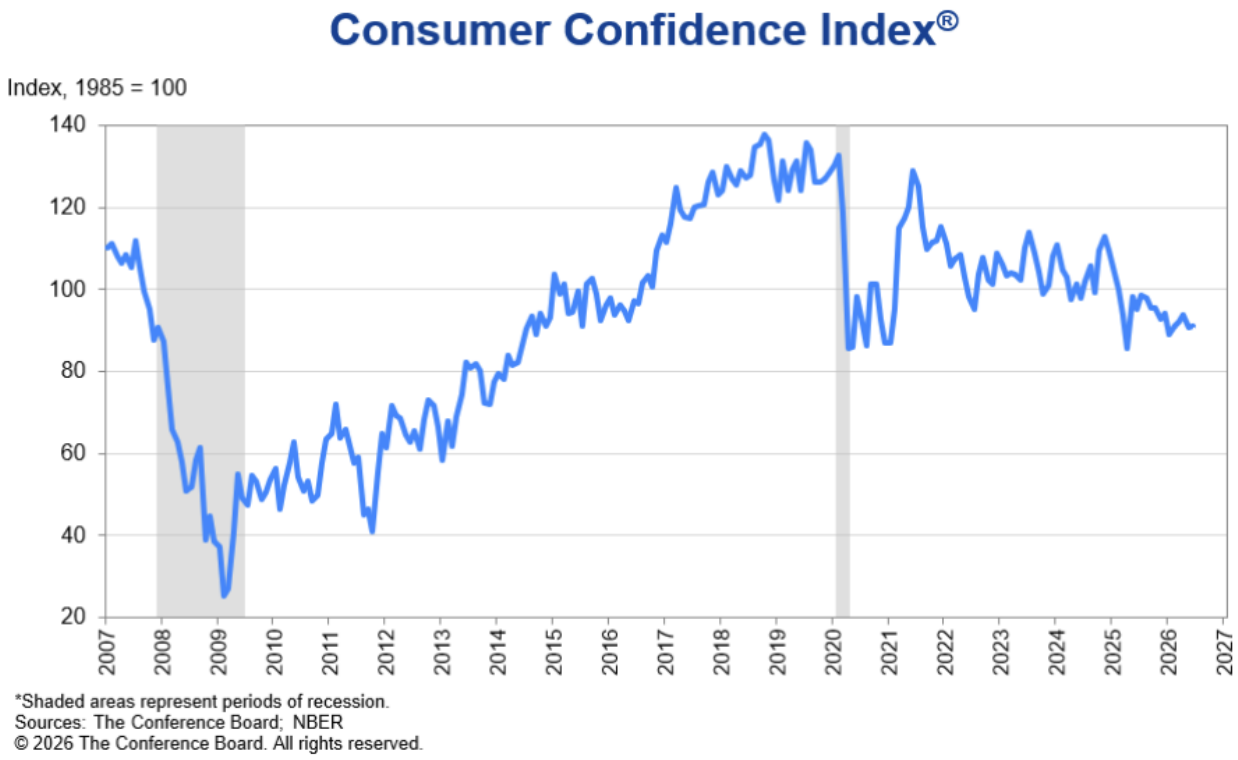
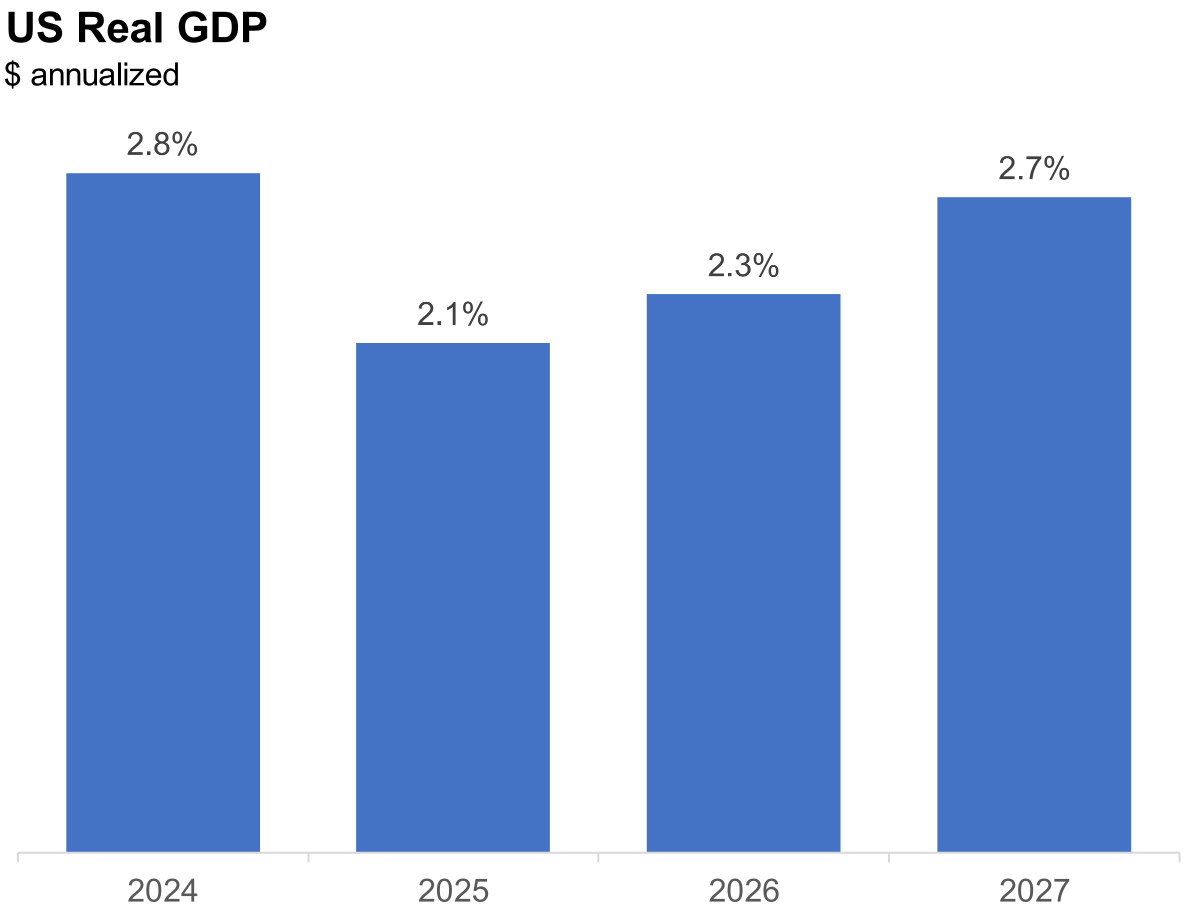
Consumer Confidence Inches Up in June, While Inflation Expectations Temporarily Fall



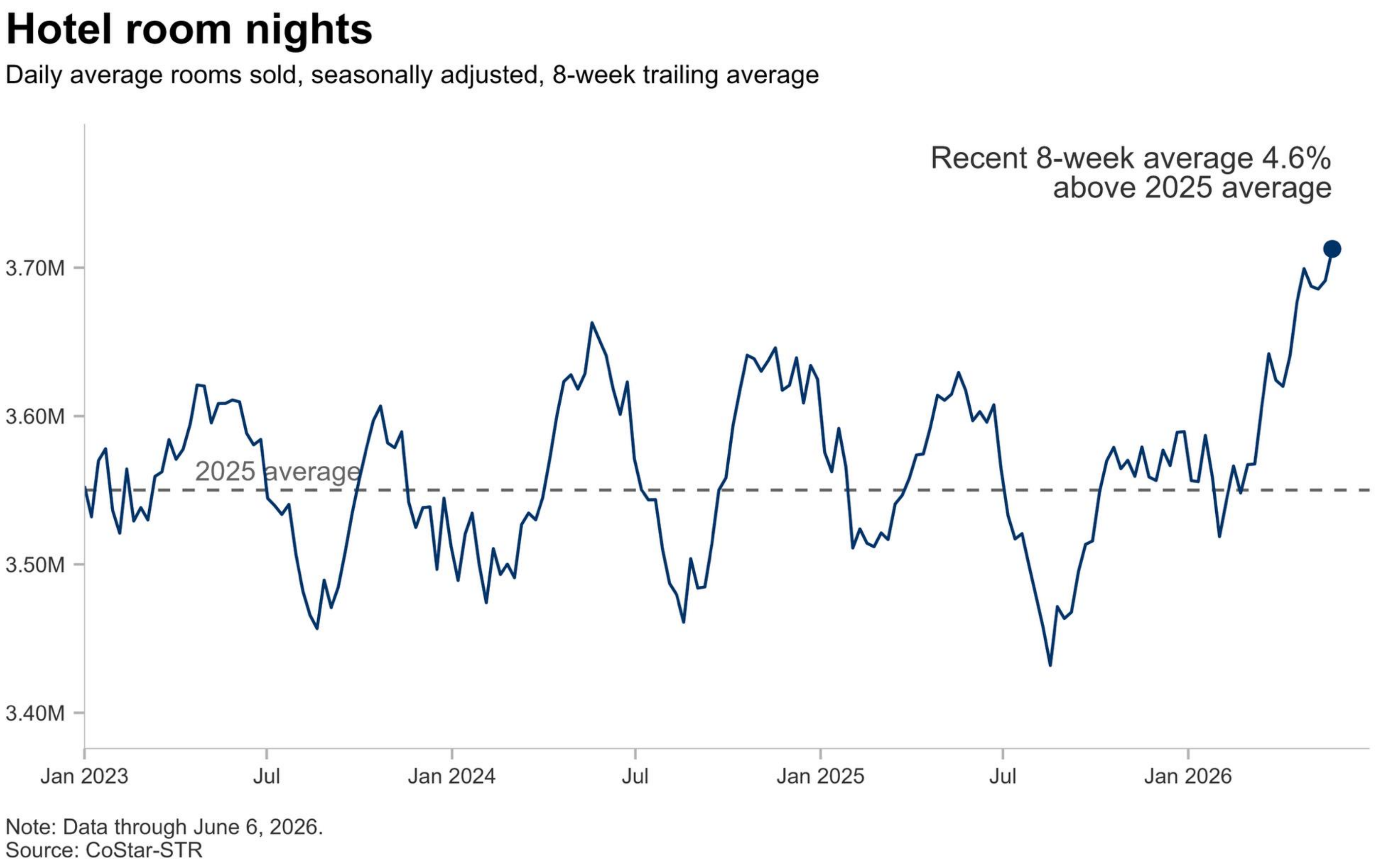
Source: The Conference Board; NBER

Economic Outlook: US

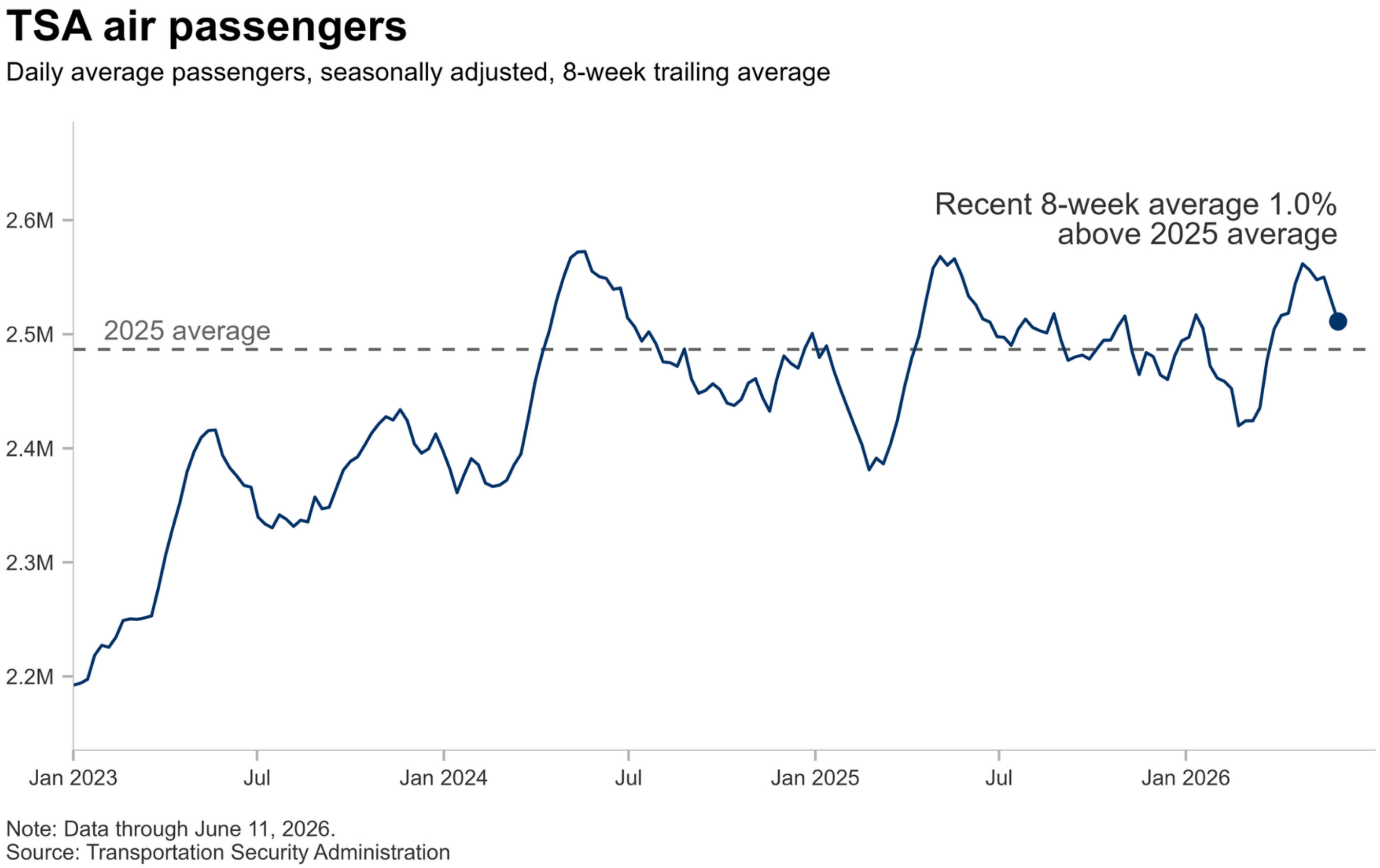


Source: Oxford Economics

Hotel room nights growing

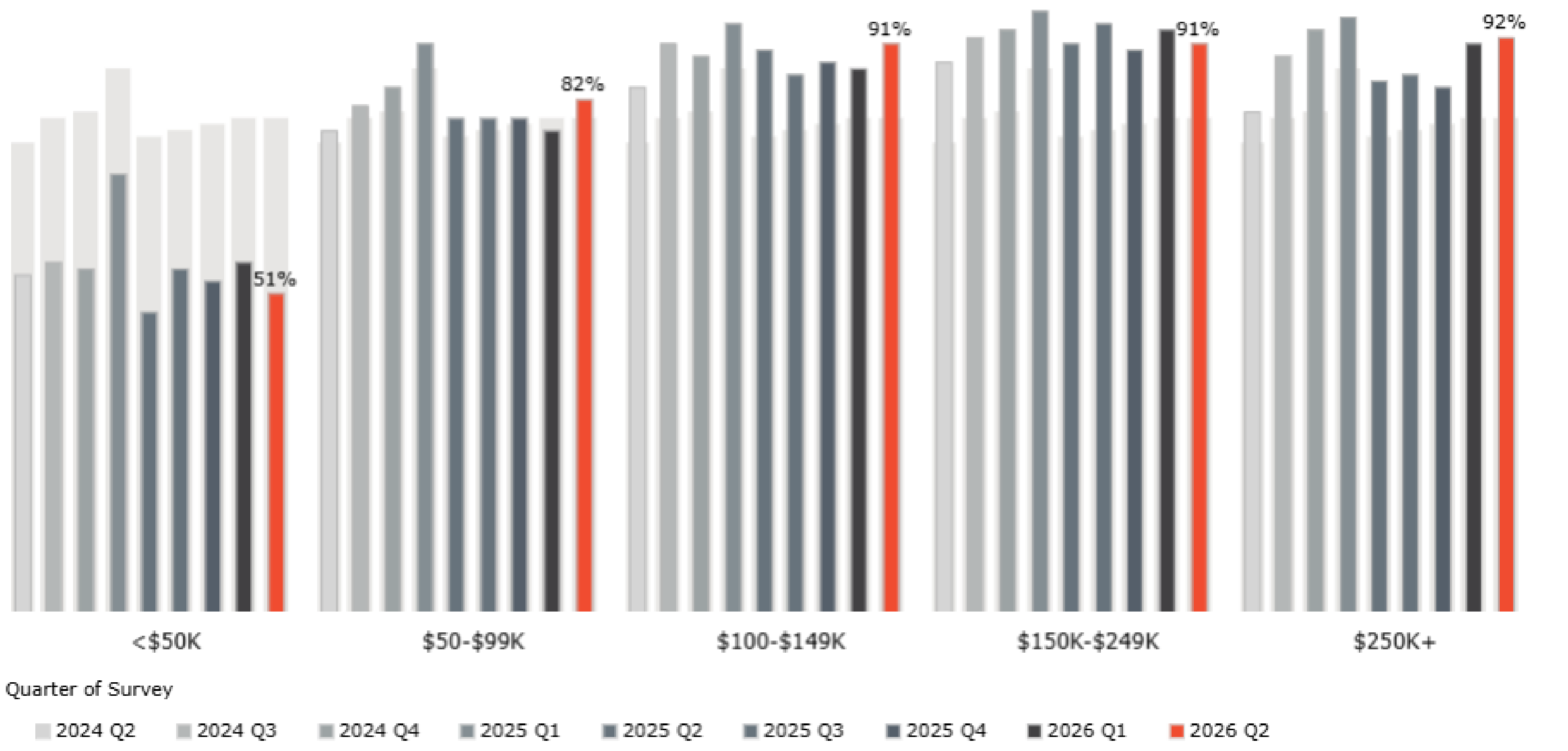


Air passengers growing again

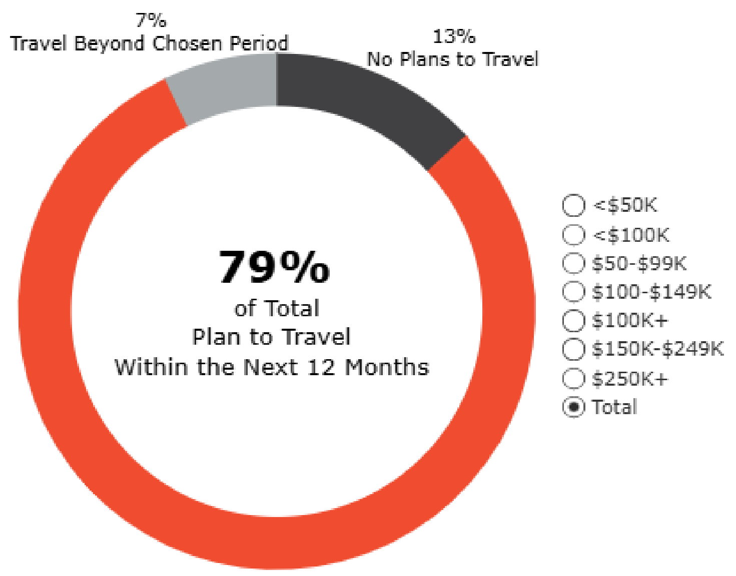


Leisure Travel Demand Remains Resilient, Though Still Down From Start of 2025

Planning Leisure Travel Within the Next 12 Months
% of American Consumers



Light gray bars in the background represent the average for all survey respondants



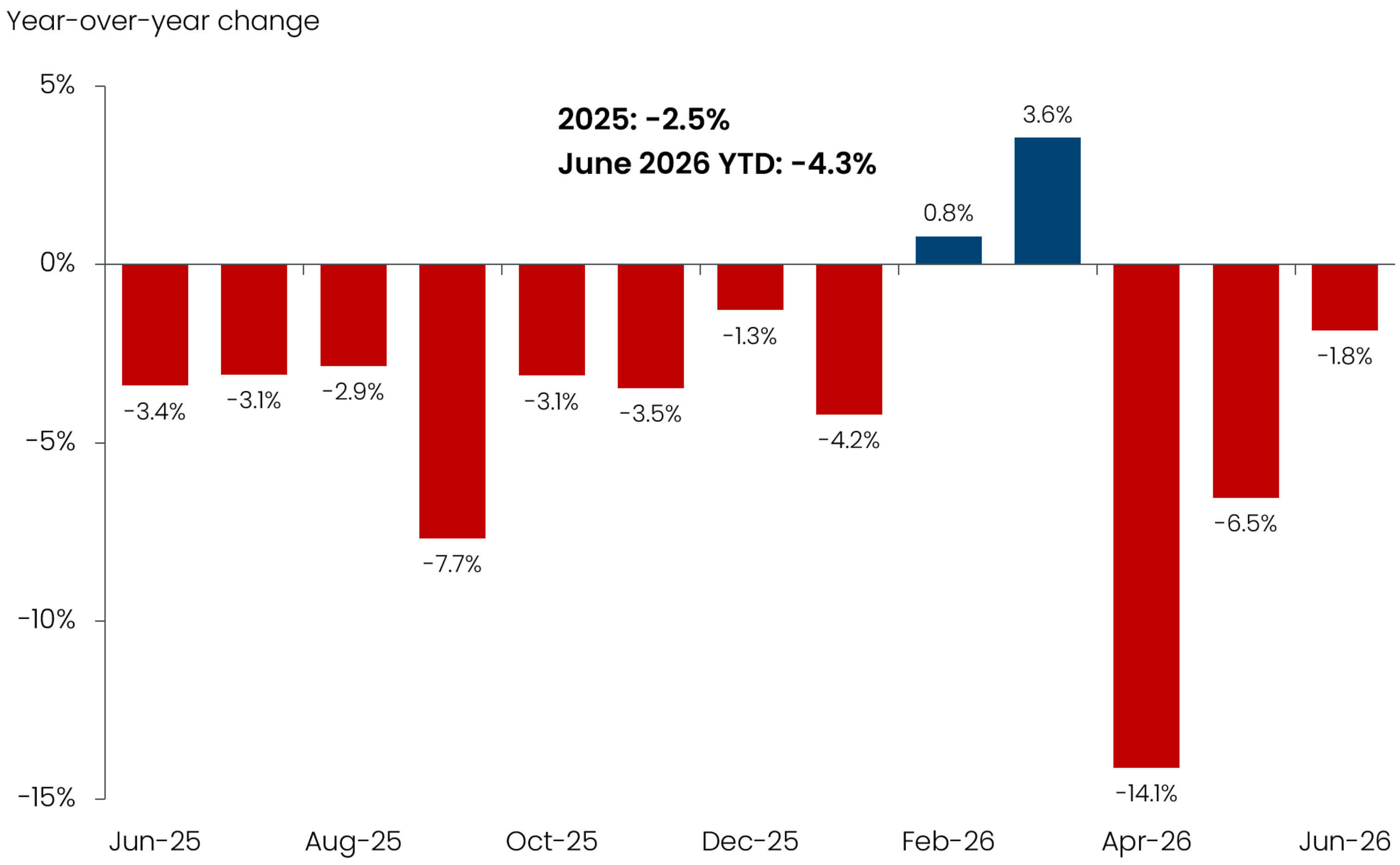
National Hotel Performance Has Another Strong Month in June, Largely Driven by ADR as Rising Costs Begin to Affect Accommodation

Current Month			
Supply	▲	up	0.4 %
Demand	▲	up	2.1 %
Occupancy	▲	up	1.6 %
ADR	▲	up	6.7 %
RevPAR	▲	up	8.4 %

	June 2026 vs June 2025											
	Occ %		ADR ($)		RevPAR ($)		Percent Change from June 2025					
	2026	2025	2026	2025	2026	2025	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
Total United States	69.6	68.5	173.76	162.92	120.97	111.59	1.6	6.7	8.4	8.9	0.4	2.1
Chain Scale												
Luxury	72.2	70.4	440.28	392.27	317.90	276.17	2.6	12.2	15.1	17.3	1.9	4.5
Upper Upscale	75.1	73.9	245.97	229.13	184.77	169.24	1.7	7.3	9.2	10.2	1.0	2.7
Upscale	76.4	75.6	180.38	169.45	137.73	128.04	1.1	6.4	7.6	9.5	1.8	2.9
Upper Midscale	73.8	72.4	147.00	140.44	108.52	101.70	1.9	4.7	6.7	7.8	1.0	3.0
Midscale	66.3	65.4	106.15	102.39	70.33	66.92	1.4	3.7	5.1	7.4	2.2	3.6
Economy	59.2	58.5	75.20	73.86	44.52	43.20	1.2	1.8	3.1	2.8	-0.2	1.0
Independents	64.6	63.6	179.62	167.85	116.04	106.71	1.6	7.0	8.7	7.0	-1.6	0.0

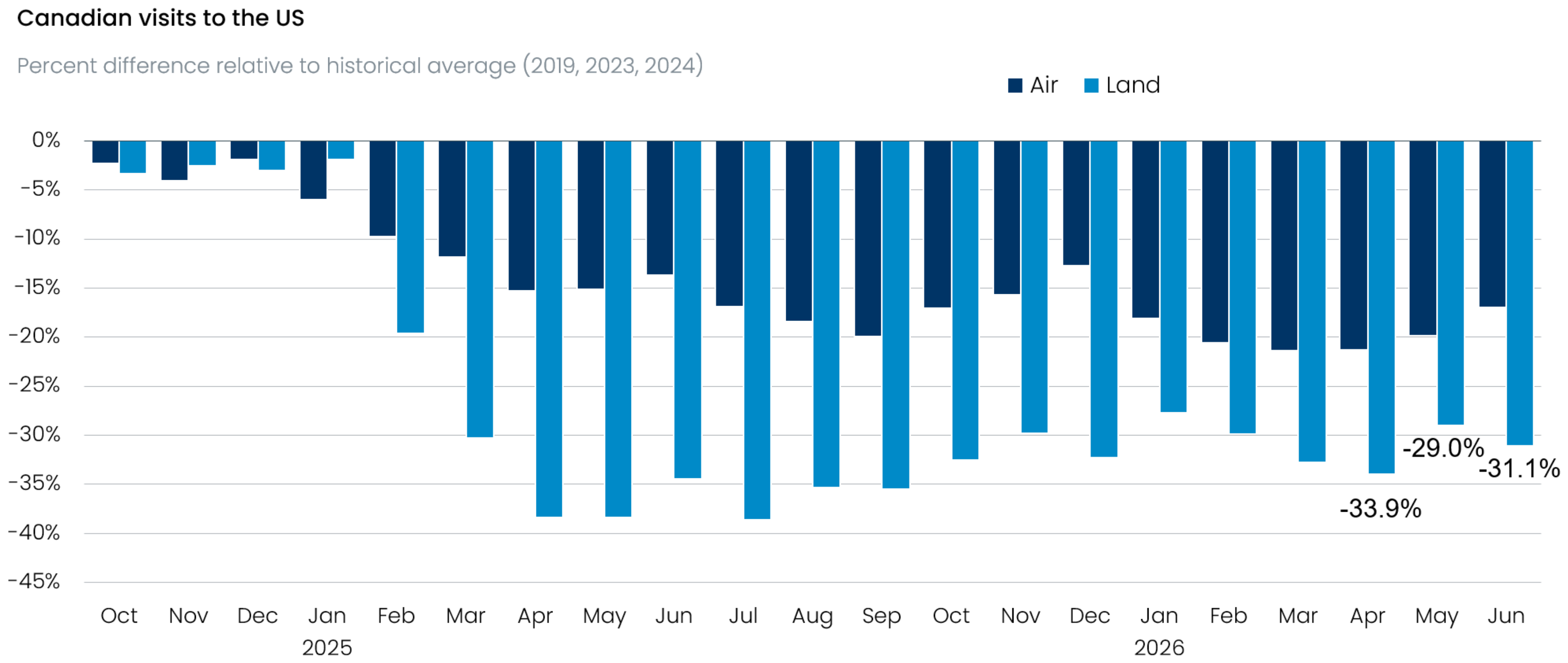
Overseas visitors to the US in decline

Overseas visitor arrivals to the US



Source: National Travel and Tourism Office

US visits from Canada have fallen sharply



Note: April and May 2026 data based on leading indicator data measuring Canadian-resident US return trips

Source: Statistics Canada

Summary

Recent trends point to soft activity and heightened risks

Headwinds:

- Stubborn inflation
- Weak hiring
- Policy uncertainty and geopolitical tensions
- Weak sentiment
- Bifurcated consumers

The outlook is more promising, if you look out a little farther

Tailwinds:

- Higher income households doing well
- Uncertainty fading
- Fading tariff effect
- Greater hiring intentions
- Fiscal stimulus
- Business travel rebound
- International rebound
- World Cup and major events

Florida Keys Quarterly Market Trends and Performance

YOY Growth Figures in Q2 Trail Off as Market Entered Shoulder Season of Demand

Aggregated Hotel Peformance

Period: April 2026 to June 2026

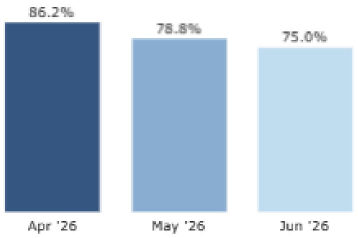
Occupancy	ADR	RevPAR	Supply	Demand	Revenue
80.0%	$354	$283	979.1K	783.1K	$277.1M
▲ 3.5%	▲ 3.9%	▲ 7.6%	▲ 0.0%	▲ 3.5%	▲ 7.6%

Monthly Hotel Peformance

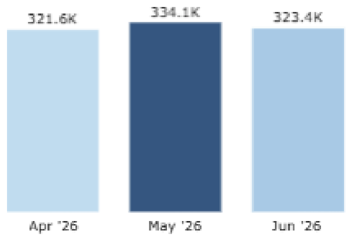
April 2026 to June 2026 compared to the same months in Previous Year

	Occ	YOY	ADR	YOY	RevPAR	YOY	Supply	YOY	Demand	YOY	Revenue	YOY
Apr 2026	86.2%	▲5.5%	$420	▲4.4%	$362	▲10.2%	321.6K	▲0.0%	277.3K	▲5.5%	$116.4M	▲10.2%
May 2026	78.8%	▲4.9%	$343	▲4.6%	$271	▲9.7%	334.1K	▲0.0%	263.4K	▲4.9%	$90.4M	▲9.8%
Jun 2026	75.0%	▼0.2%	$290	▲1.2%	$217	▲1.0%	323.4K	▼0.1%	242.4K	▼0.3%	$70.3M	▲0.9%

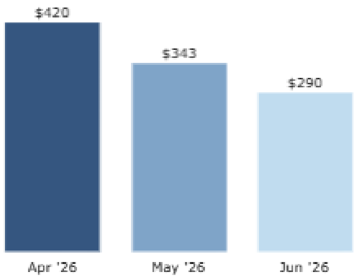
Occupancy



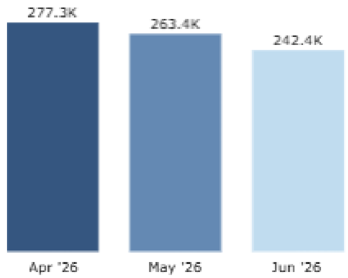
Supply



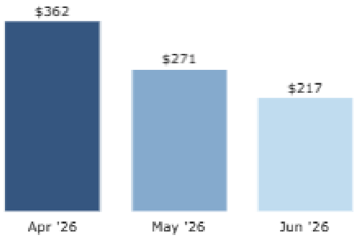
ADR



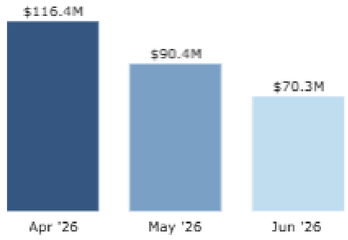
Demand



RevPAR

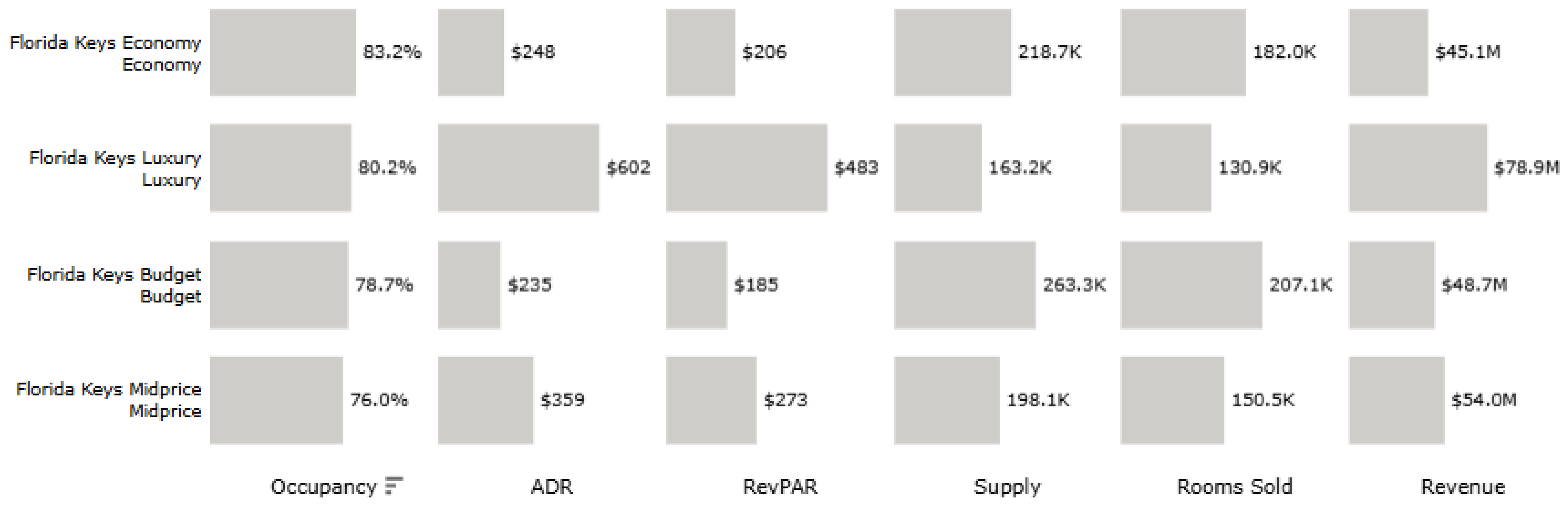


Revenue



Inverse to National Trends, Budget Properties Outpace Luxury Hotel Growth in Q2

Apr - Jun 2026, Hotel KPIs



Apr - Jun 2026, Hotel Performance vs. Previous Year*

	Occ	YOY	ADR	YOY	RevPAR	YOY	Total Supply	YOY	Rooms Sold	YOY	Room Revenue	YOY
Florida Keys Budget Budget	78.7%	▲ 6.6%	$235	▲ 11.1%	$185	▲ 18.4%	263.3K	▲ 0.1%	207.1K	▲ 6.7%	$48.7M	▲ 18.6%
Florida Keys Economy Economy	83.2%	▲ 4.1%	$248	▲ 2.4%	$206	▲ 6.6%	218.7K	▲ 0.1%	182.0K	▲ 4.2%	$45.1M	▲ 6.7%
Florida Keys Luxury Luxury	80.2%	▲ 3.7%	$602	▲ 2.4%	$483	▲ 6.2%	163.2K	▼ -0.4%	130.9K	▲ 3.2%	$78.9M	▲ 5.7%
Florida Keys Midprice Midprice	76.0%	▲ 2.3%	$359	▲ 5.8%	$273	▲ 8.2%	198.1K	▲ 0.0%	150.5K	▲ 2.3%	$54.0M	▲ 8.2%

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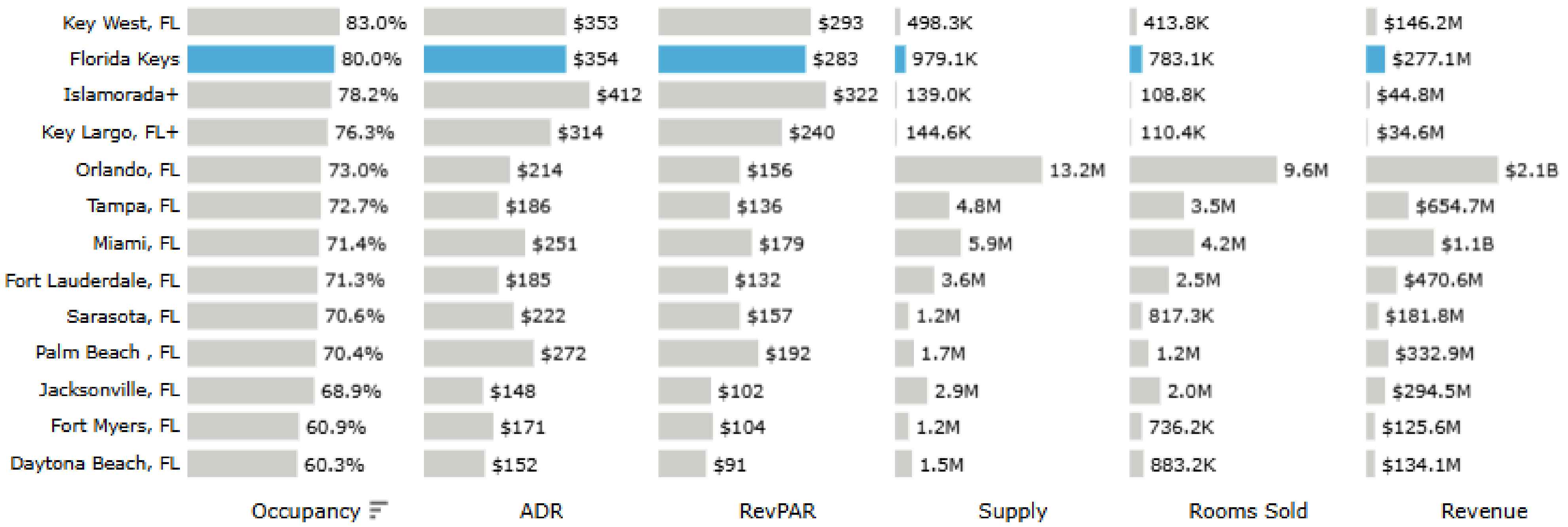
FL Keys and Keys Submarkets Lead the Observed Comp Set in Occupancy, ADR, and RevPAR In Q2

Apr - Jun 2026, Comp. Markets Hotel KPIs



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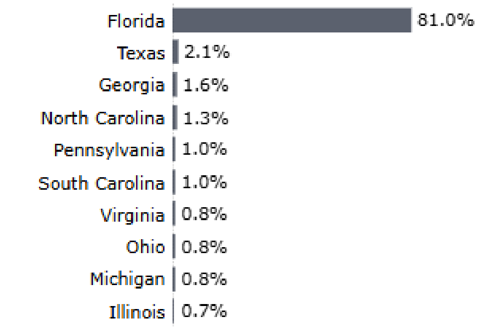
Q2 Visitation Was Primarily From Within 250 Miles, Corelating With Shortening Avg LOS

2.1 days
Avg. Length of Stay

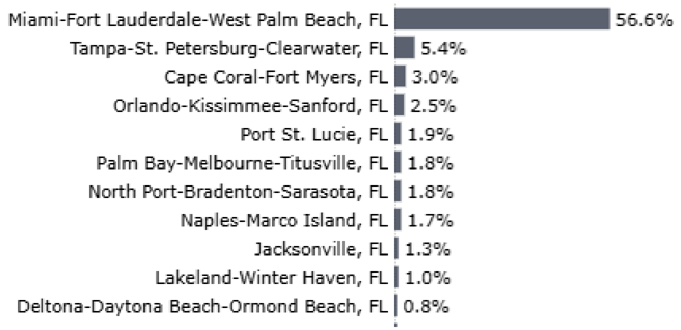
84.9%
Overnight

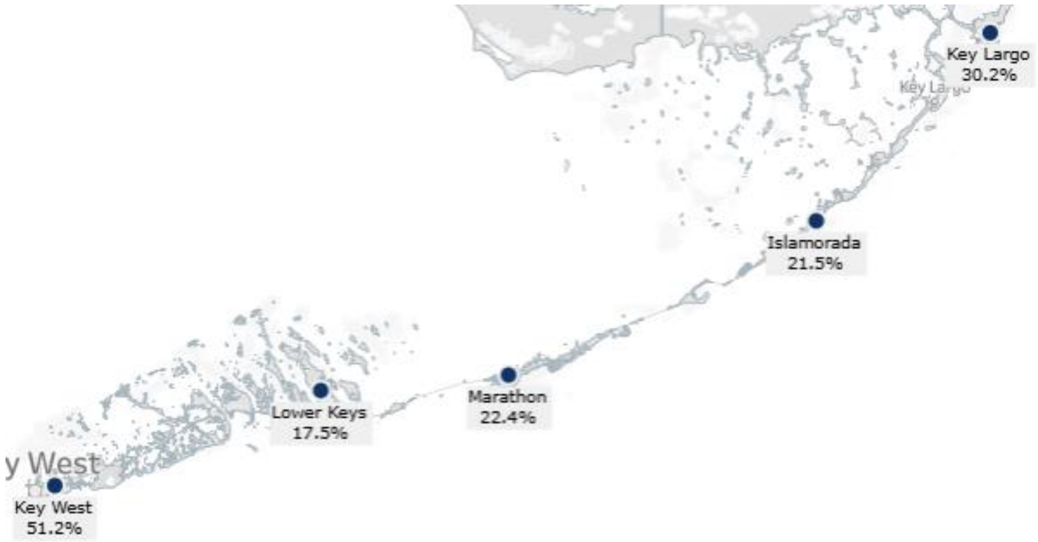
59.1%
Repeat

Top Visit Origin States
% Share of Trips

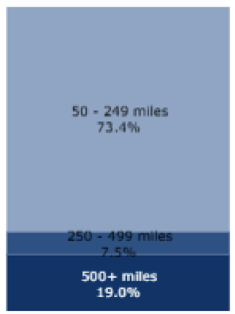


Top Visits Origin MSAs
% Share of Trips

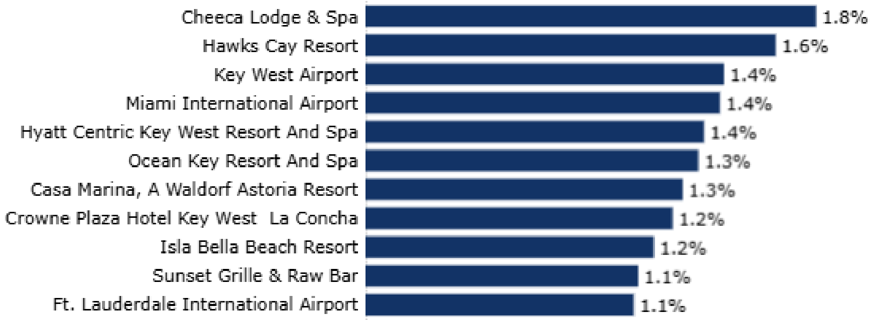




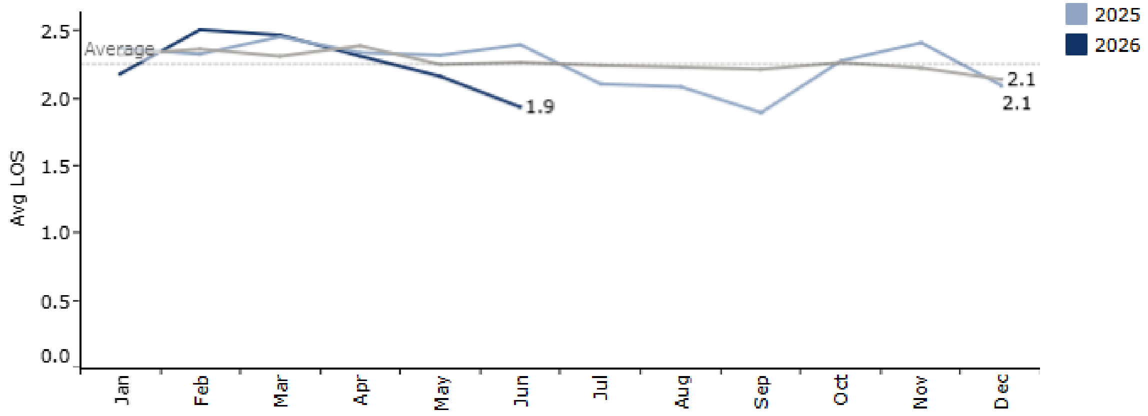
Distance Share
% Share of Trips



Top POIs Visited
% Share of Trips



Avg. Length of Stay Trend



EYW Throughput Was Up 8.3% YOY in Q2 2026

Florida Throughput
June 2026 Month
9.0M

MOM	June 2026 YOY	June 2026 vs. 2019	Month vs. Previous Year
▼ -0.8%	▼ -3.1%	▲ 11.6%	▼ -3.1%

Competitive Set Throughput

Last Six Months vs. Previous Year

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Florida	+2%	+3%	+2%	+5%	-2%	-3%
USA	+0%	+3%	+2%	+0%	-1%	-1%

Florida Airports

Throughput Last Six Months, % Change vs. Previous Year

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
All Airports	1%	3%	3%	5%	-3%	-6%
Miami International	2%	2%	-1%	7%	1%	-4%
Ft. Lauderdale-Hollywood International	0%	4%	8%	4%	-9%	-11%
Key West International	8%	7%	6%	8%	9%	9%

Summary

Macro-Economic

- Consumer sentiment drops beyond a record low in May
- Unemployment remains low, though largely due to weak labor participation rate
- Conflict in Middle East sends fuel costs rising and cautions inflation
- Airfares and gasoline spike amidst rising fuel costs

Travel Trends

- Obstacles for travel remain cost-centered and focused on economic sentiment
- February through June marked strong months for national lodging growth in over a year, largely driven by rate growth
- Demand for travel remains resilient amidst headwinds
- International arrivals remain weak, propped up by resilient domestic travel

Florida Keys

- Q2 hotel performance was strong, largely driven by April and May performance as growth flattened heading into the shoulder season
- Lower-end hotel properties outpaced YOY growth of higher-end hotels in Q2
- Short-term rental growth outpaces hotels, as peak summer months bring strongest figures of the year so far
- Q2 visitation was primarily local, supporting the shrinking avg LOS seen during that time