TOURISM ECONOMICS

AN OXFORD ECONOMICS COMPANY

Florida Keys Hotel Forecast

September 2026

Prepared for:

The Florida Keys & Key West

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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 performing well in 2026.
    - Hotel demand was up 3.5% through July, building on the 3.6% increase in 2025.
    - Average daily rates rose 6.2% through July, and hotel revenue was up 9.9%
- Revenue growth was particularly strong in 26Q1, rising 11.8%. Growth has moderated in recent months, and full-year 2026 growth is projected as 8.4%.
- Supply growth in the Keys remains muted, and demand growth is projected to outpace supply over the next couple of years.
    - The average annual occupancy rate is forecast to reach 77.5% in 2028, the highest annual average since 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	3.92	3.93	3.97	3.97
Demand (millions)	2.78	1.95	3.00	2.91	2.90	2.77	2.87	2.96	3.01	3.07
Occupancy	76.2%	58.6%	79.0%	75.0%	75.1%	71.9%	73.1%	75.5%	76.0%	77.5%
ADR	$278	$282	$390	$399	$359	$357	$349	$366	$370	$377
RevPAR	$212	$165	$308	$299	$269	$256	$255	$277	$281	$292
Room Revenue (billions)	$0.771	$0.550	$1.170	$1.160	$1.040	$0.987	$1.002	$1.086	$1.115	$1.159
Growth										
Supply	11.8%	-8.5%	14.0%	2.1%	-0.3%	-0.4%	1.8%	0.2%	0.9%	0.0%
Demand	11.1%	-29.7%	53.6%	-2.9%	-0.3%	-4.6%	3.6%	3.4%	1.7%	1.9%
Occupancy	-0.6%	-23.1%	34.7%	-4.9%	0.0%	-4.2%	1.7%	3.2%	0.8%	1.9%
ADR	4.0%	1.5%	38.5%	2.2%	-10.1%	-0.5%	-2.0%	4.9%	0.9%	2.0%
RevPAR	3.4%	-22.0%	86.6%	-2.8%	-10.1%	-4.7%	-0.3%	8.2%	1.7%	4.0%
Room Revenue	15.6%	-28.6%	112.7%	-0.8%	-10.4%	-5.1%	1.5%	8.4%	2.7%	4.0%

Source: STR, Tourism Economics

Forecast Summary

Changes from prior forecast

- Relative to the previous (June 2026) forecast, demand has grown more rapidly than anticipated, prompting an upward revision in the new forecast
    - The upward revision to demand also lifts the annual occupancy rate, given minimal supply growth.
- ADR growth slowed in recent months, relative to the rapid pace of growth in the first quarter.
- The upward revision to demand growth exceeded the slower outlook for ADR. Therefore, the revenue forecast was bumped up from 8.1% to 8.4%.

	2026	2027	2028
Change vs Prior Year			
Supply	0.2%	0.9%	0.0%
Previous: June 2026	0.5%	0.7%	0.0%
Demand	3.4%	1.7%	1.9%
Previous: June 2026	2.7%	1.8%	1.7%
Occupancy	3.2%	0.8%	1.9%
Previous: June 2026	2.2%	1.1%	1.7%
ADR	4.9%	0.9%	2.0%
Previous: June 2026	5.3%	1.1%	1.7%
RevPAR	8.2%	1.7%	4.0%
Previous: June 2026	7.5%	2.2%	3.5%
Room Revenue	8.4%	2.7%	4.0%
Previous: June 2026	8.1%	2.9%	3.5%

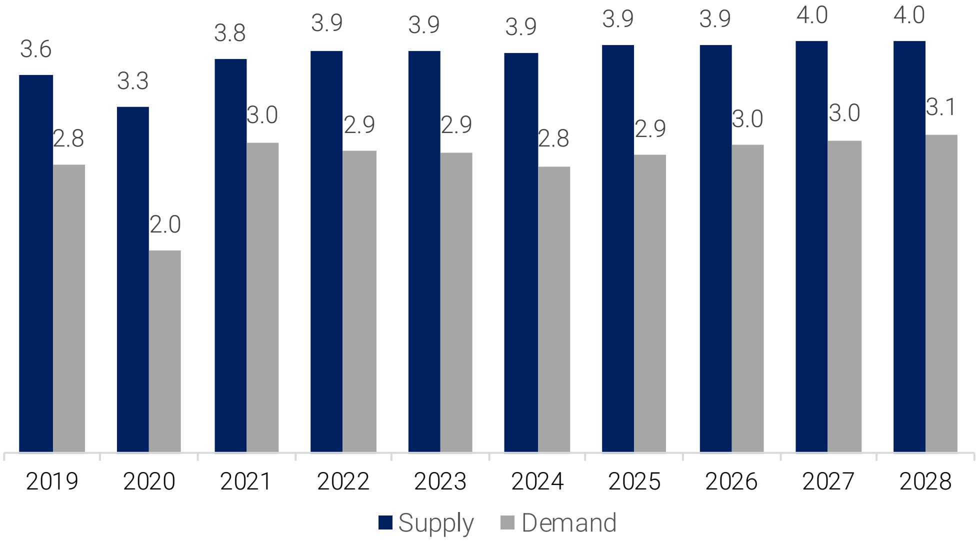
Florida Keys Hotel Forecast

Annual forecasts

- Demand is forecast to rise 3.4% in 2026, building on the 3.6% increase in 2025. Demand growth slows in 2027, but demand is forecast to exceed 3.0 million room nights and set a new all-time high.
- 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 supply and demand

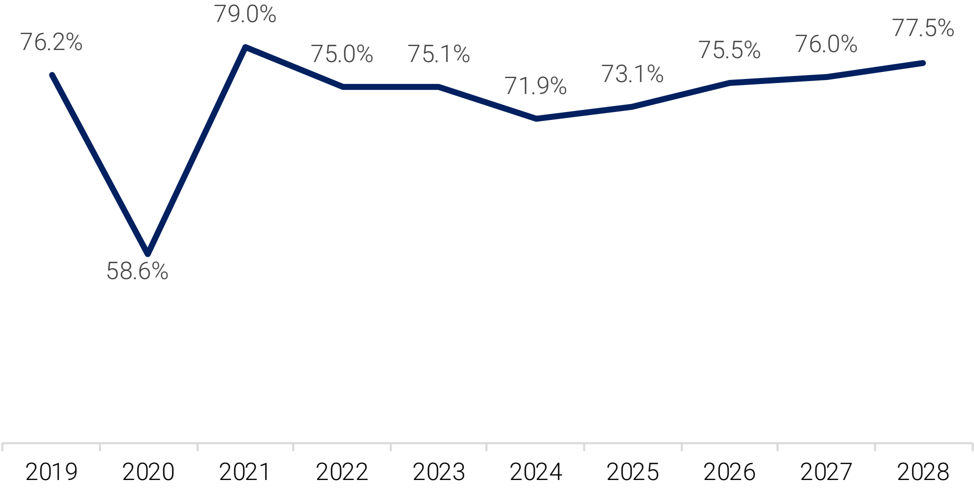
Room nights, millions



Source: -STR, Tourism Economics

Florida Keys hotel occupancy

Annual average



Source: STR, Tourism Economics

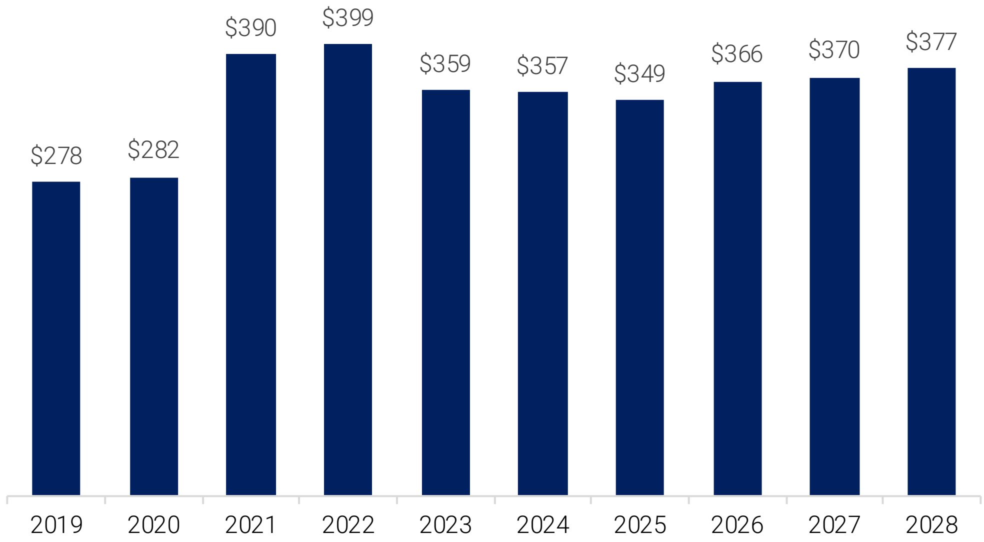
Florida Keys Hotel Forecast

Annual forecasts

- The annual average daily rate is forecast to rise 4.9% in 2026 to $366. This will be more than 30% above the pre-pandemic benchmark from 2019 but 8.1% below the all-time high set in 2022.
- Combined growth in demand and ADR is forecast to lift 2026 hotel revenue by 8.4% to $1.086 billion, while the all-time high for hotel revenue remains $1.17 billion in 2021.

Florida Keys hotel ADR

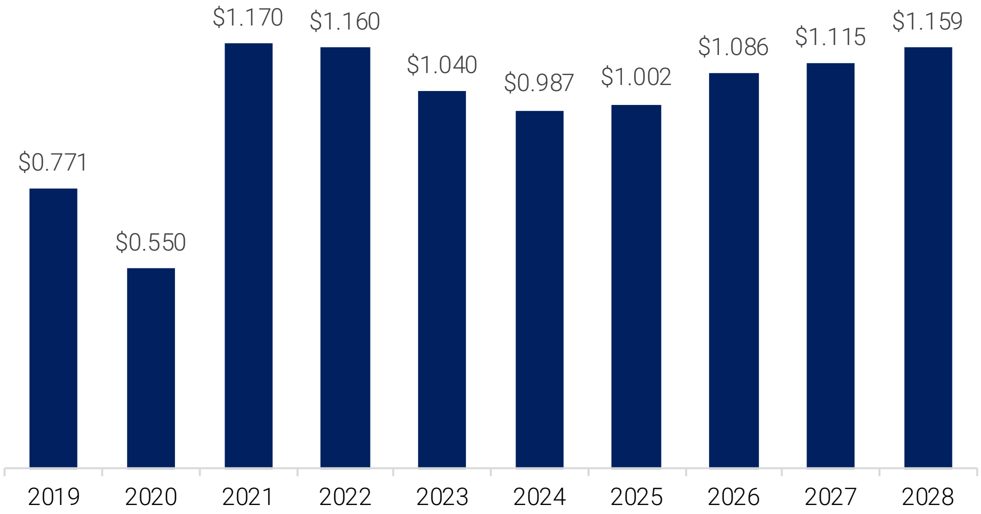
Annual average



Source: -STR, Tourism Economics

Florida Keys hotel revenue

Billions



Source: STR, Tourism Economics

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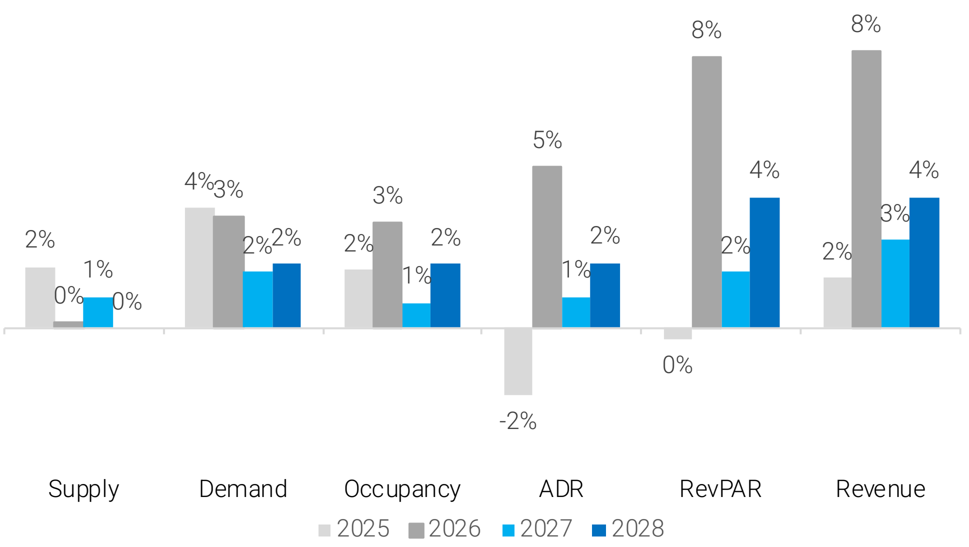
Florida Keys Hotel Forecast

Annual forecasts

- Both ADR and demand experienced three consecutive years of declines following dramatic growth in the wake of the pandemic, although ADR lagged demand by one year. Demand declined 2022-2024; ADR declined 2023-2025.
- Relative to 2019, demand peaked in 2021 (108%), and ADR peaked in 2022 (144%). Demand is forecast to surpass the 2021 peak in 2027, while ADR isn't projected to reach the 2022 peak until sometime after 2028.

Florida Keys hotel forecast

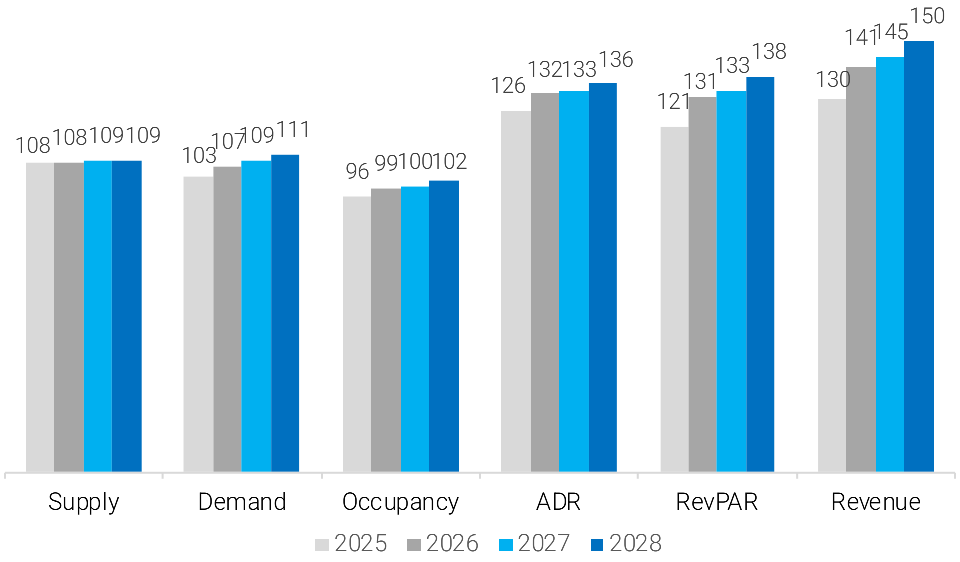
Percent change from prior year



Source: -STR, Tourism Economics

Florida Keys hotel forecast

Index, 2019 = 100



Source: STR, Tourism Economics

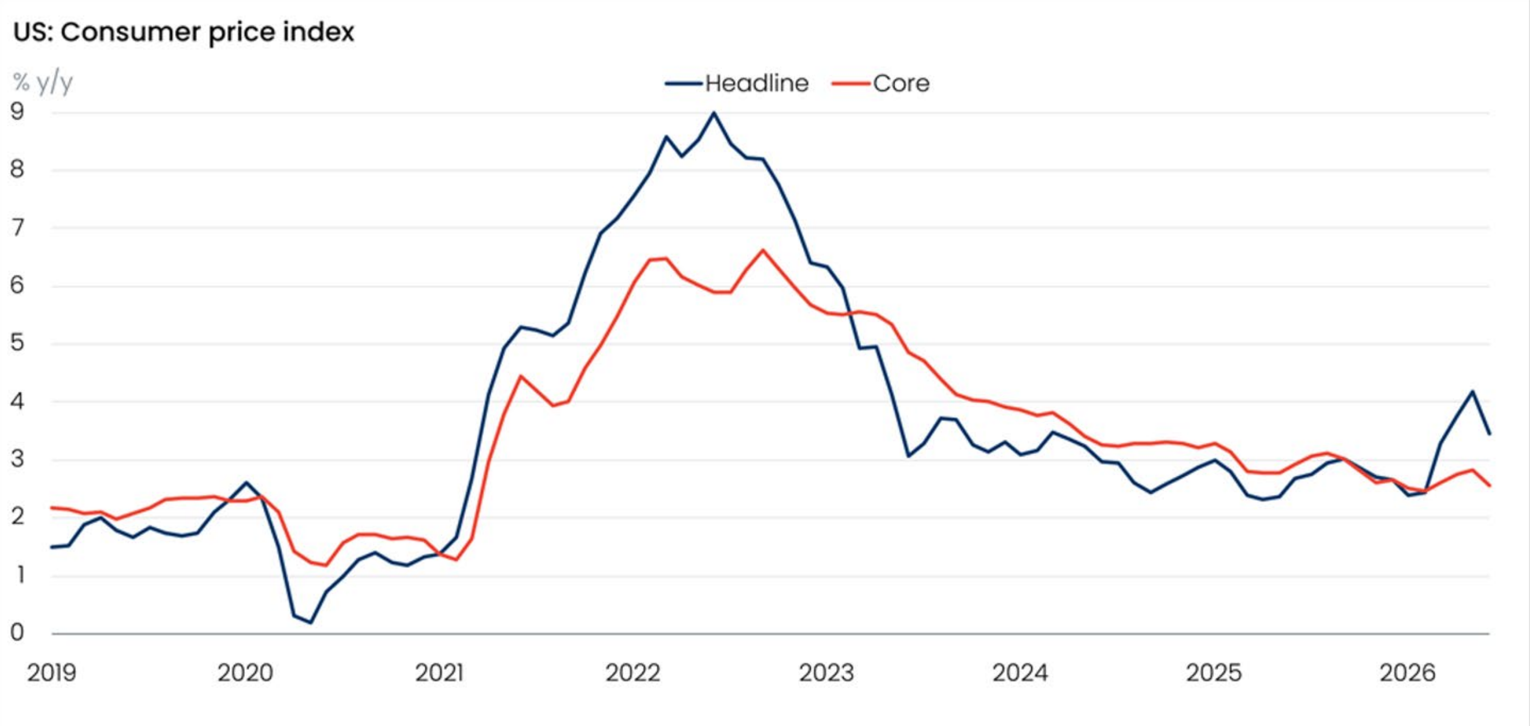
US Economy

Labor market appears solid but inflation to remain elevated for a prolonged period

- Recent economic data indicates the economy remains on solid ground. Oil prices have fallen from the highs earlier this year, which will reduce the drag on real incomes over the second half of the year. Consumer spending is expected to remain solid, supported by a job market that's broadly in balance.
- Both the headline and core CPI in July were benign enough to reinforce our baseline forecast for a prolonged pause by the Federal Reserve over the remainder of the year.
  - The Federal Reserve is worried about a broadening out of inflationary pressures across goods and services, and that hasn't been evident in the recent inflation data.
- Gas prices have retreated from their peaks earlier this year, good news for consumers, as it will ease the pinch on wallets. Due to the war-induced surge in gas prices from March through May, inflation outpaced wage growth, leading to a drop in real earnings. That trend reversed last month with the plunge in gas prices lifting real earnings for the first time since January.
  - The modest slowdown in inflation is welcome, but prices are still eroding the purchasing power of the working class that relies on paychecks to sustain spending.
- Job gains rebounded in August after slowing through the summer, and the unemployment rate held steady at a low 4.1%. Job growth on a trend basis is in line with growth in the labor supply, reflecting a labor market largely in balance.
- With the labor market stuck in a low-hire, low-fire stasis, the Federal Reserve will likely look for signs that inflation is easing before making its next move. We still expect the Fed's next move is likely to be a cut in interest rates in the second half of 2027, but the stable labor market has lowered the bar for raising rates if the Fed doesn't see progress on inflation.
- While economic conditions are broadly positive, conditions at the household level remain differentiated by income. Thus, the K-shaped economy remains a key economic theme. Wealthier households, boosted by roughly $9 trillion in Q1 stock market gains, are propping up discretionary spending.
- On the other hand, lower- and middle-income consumers face depleted savings, rising delinquencies, tightening bank lending standards, and falling real wages.
- The pressures on lower- and middle-income households mean consumer spending is increasingly reliant on higher-income consumers. A pullback in the stock market would change conditions for those households, posing some risk to the outlook for consumer spending.

US Economy

Higher gas prices lift inflation

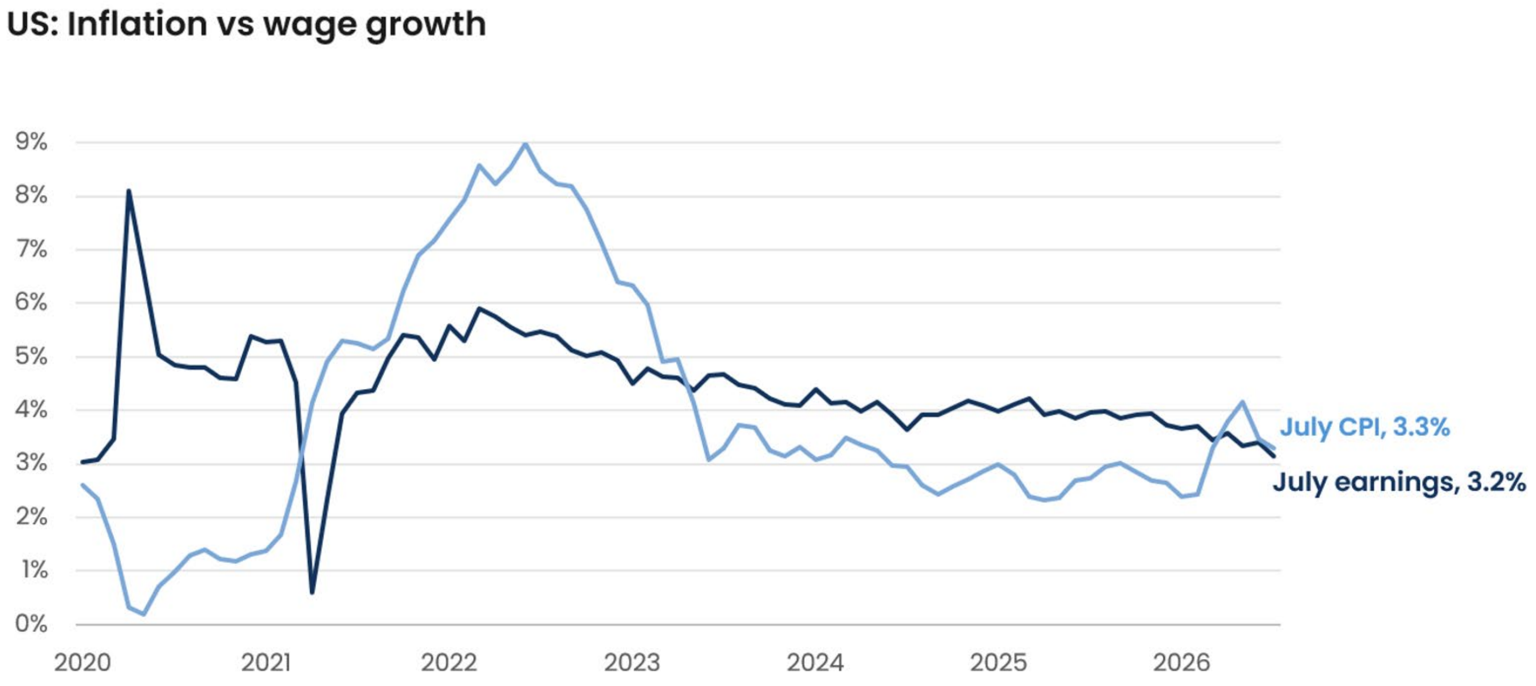


Inflation likely peaked in May, but it will decline only slowly, and its retreat will be slow enough to keep the Federal Reserve on hold for an extended period.

Source: Oxford Economics, Haver Analytics

US Economy

Inflation eating into earnings



Real (inflation-adjusted) wage growth turned negative following the spike in inflation.

Source: Oxford Economics, Haver Analytics

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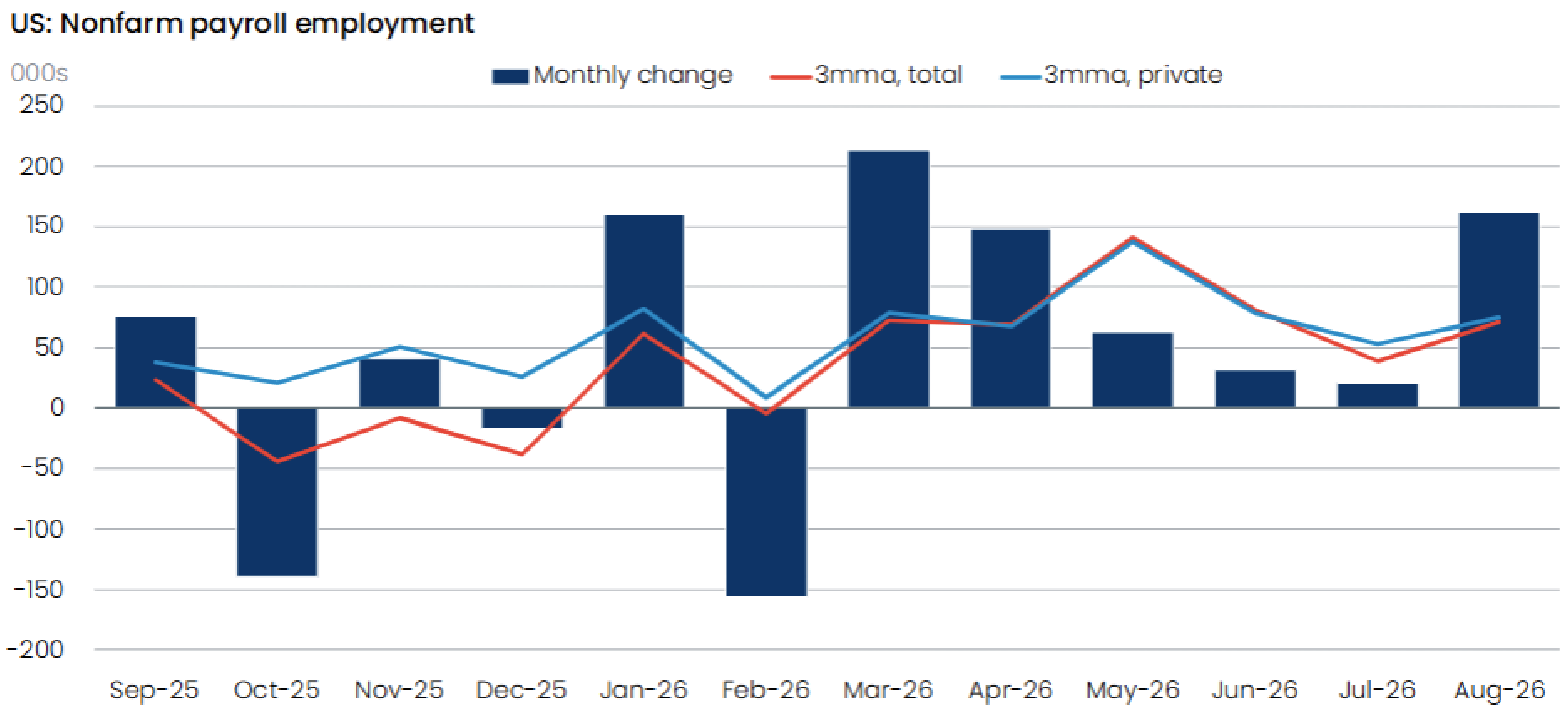
US Economy

Job growth slowed after spring surge



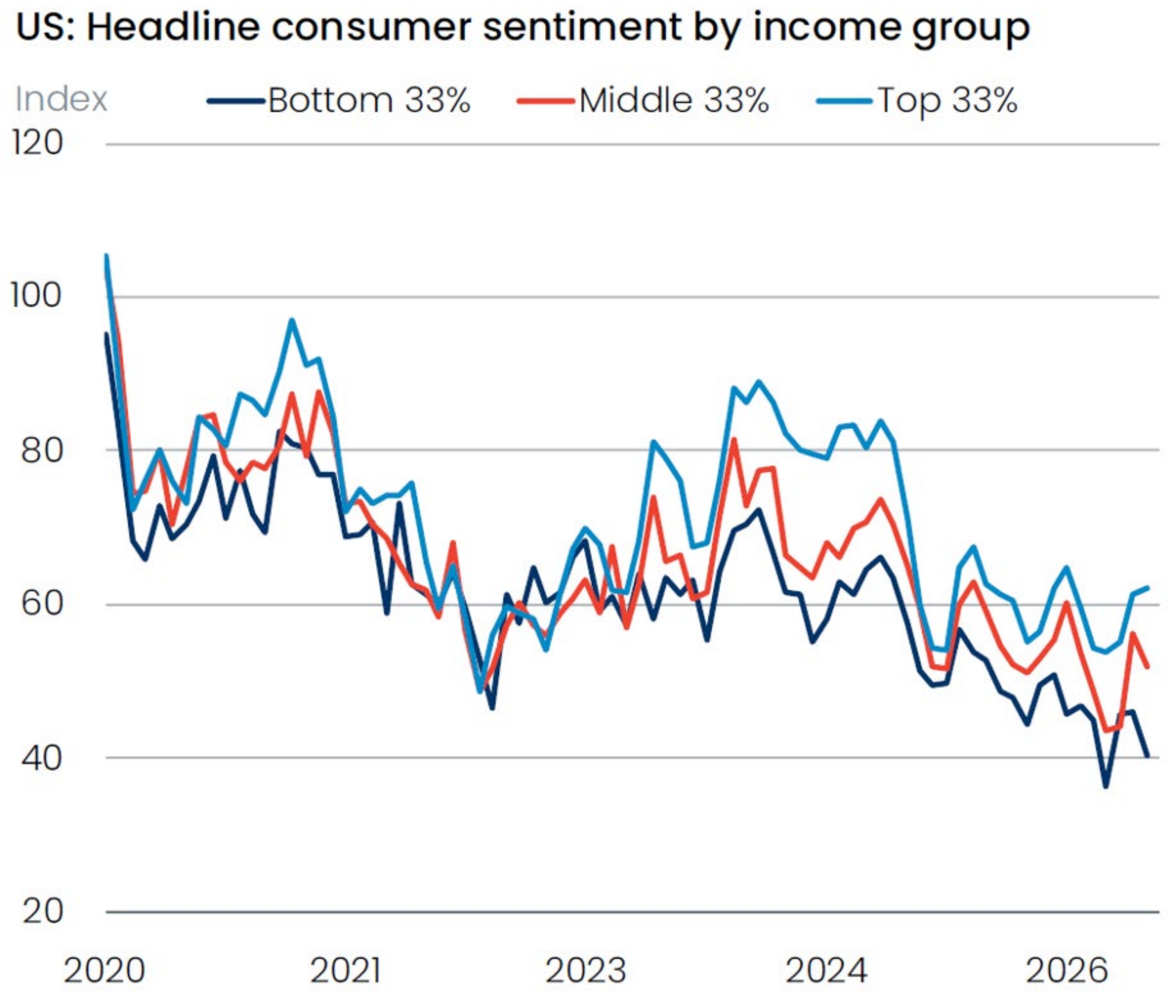
The August employment report was stronger than expected, but not enough to cause us to change our call for the Federal Reserve to remain on hold.

There are few signs the economy needs help from looser monetary policy, and the job gains open the door to a rate hike if the Fed doesn't see progress on inflation.

Source: Oxford Economics, Haver Analytics

US Economy

Consumer sentiment bounces off recent lows



The University of Michigan's consumer sentiment index hit an all-time low in May due to the rise in gas prices and concern over the economic risks from the conflict in Iran.

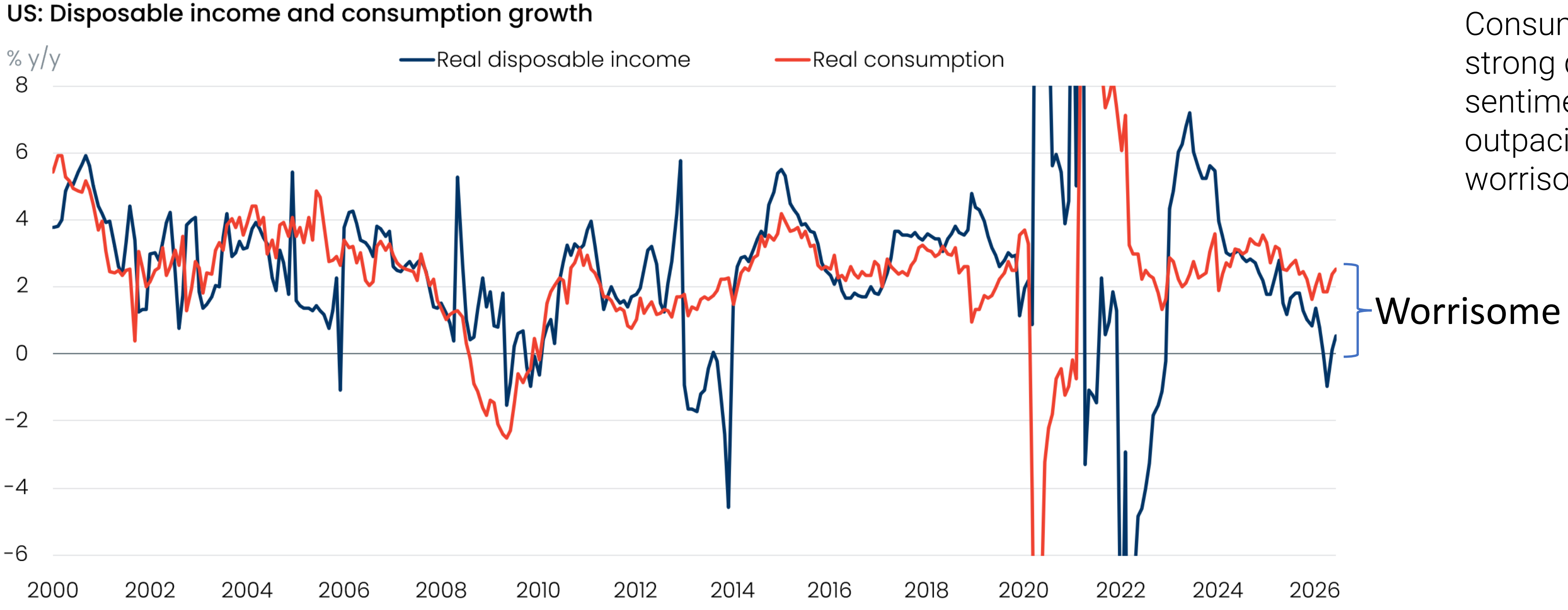
The resurgence of hostilities in Iran and the slowdown in job growth undermined consumer sentiment after a brief recovery.

However, the correlation between sentiment and spending has weakened in recent years as spending has been supported by pandemic-era stimulus, wealth effects, and, more recently, larger-than-usual tax refunds.

Source: University of Michigan

US Economy

Consumer spending is outpacing income growth

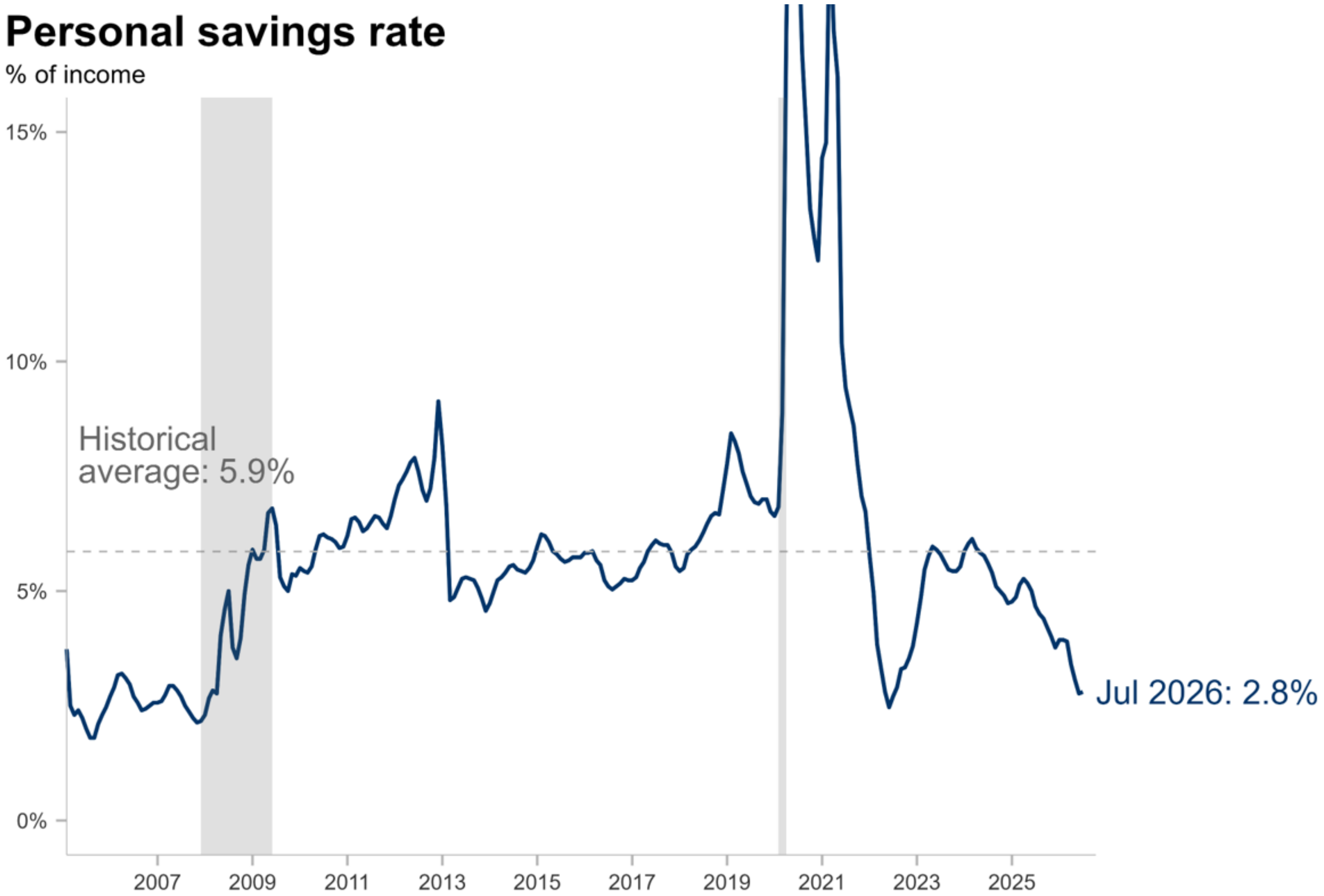


Consumer spending has remained strong despite low consumer sentiment, but spending growth outpacing income growth is a worrisome trend.

Source: University of Michigan

US Economy

Personal savings rate has fallen



Note: Data is seasonally adjusted, three-month average. Source: Bureau of Economic Analysis

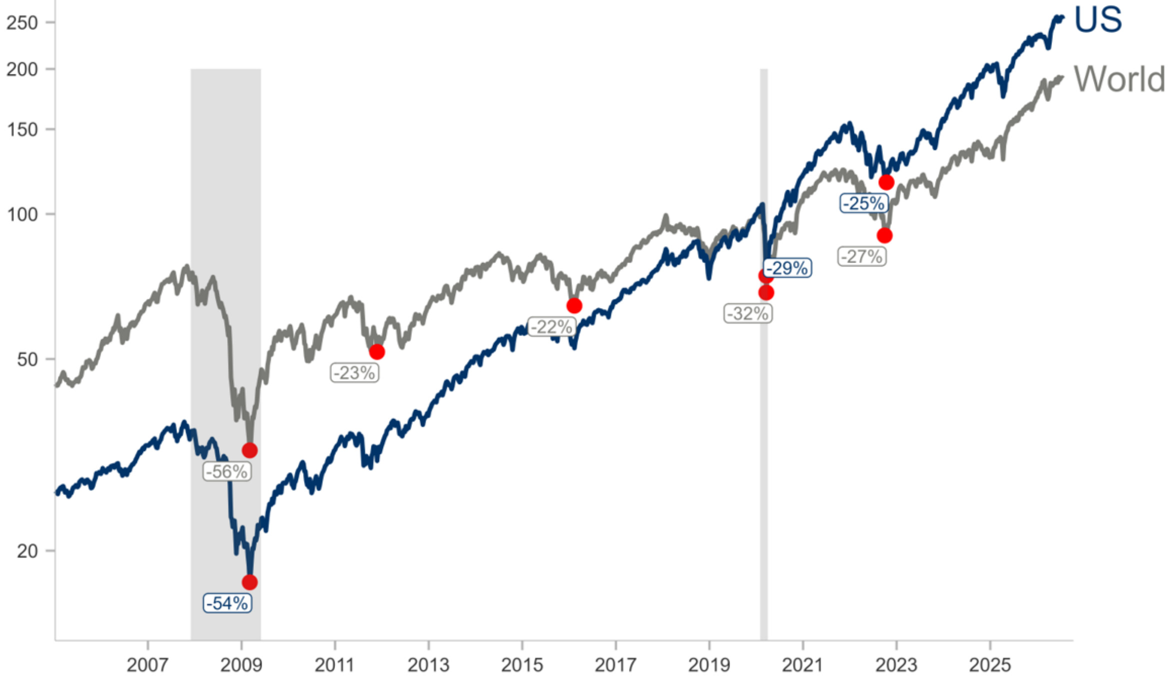
Erosion of the savings rate may portend a slowdown in consumer spending later this year.

US Economy

Wealth effects support consumer spending

Equity prices

Share price index (log scale, January 2020=100)



Note: Share price index including gross dividends. Troughs identified relative to 20 weeks preceeding. Percentage values show drawdown relative to prior peak. Most recent data point is the week ending July 24, 2026. Source: MSCI

Spending by high-income households is being supported by wealth effects including record-high stock market wealth.

A severe correction in equity markets could undermine spending from higher-income households, which would raise concerns about a more serious weakening in the economy.

Source: Oxford Economics, Haver Analytics

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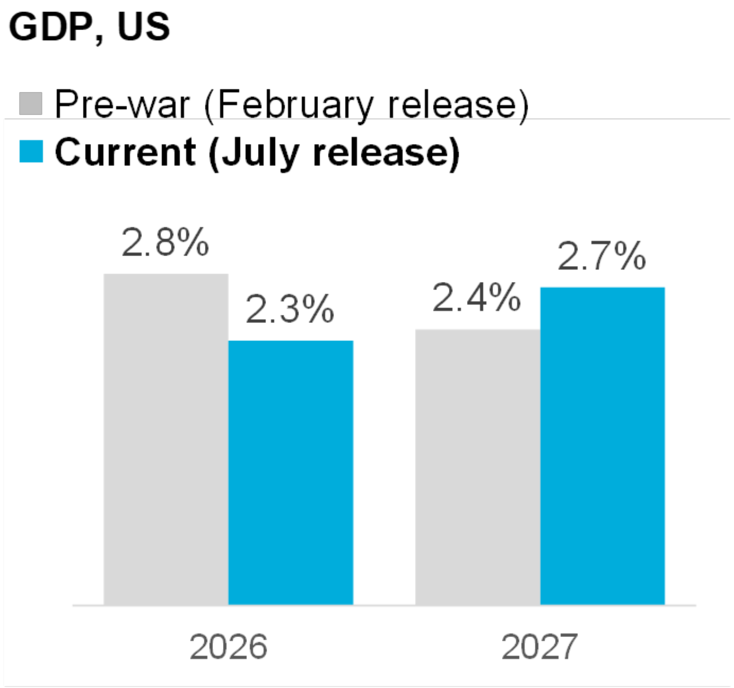
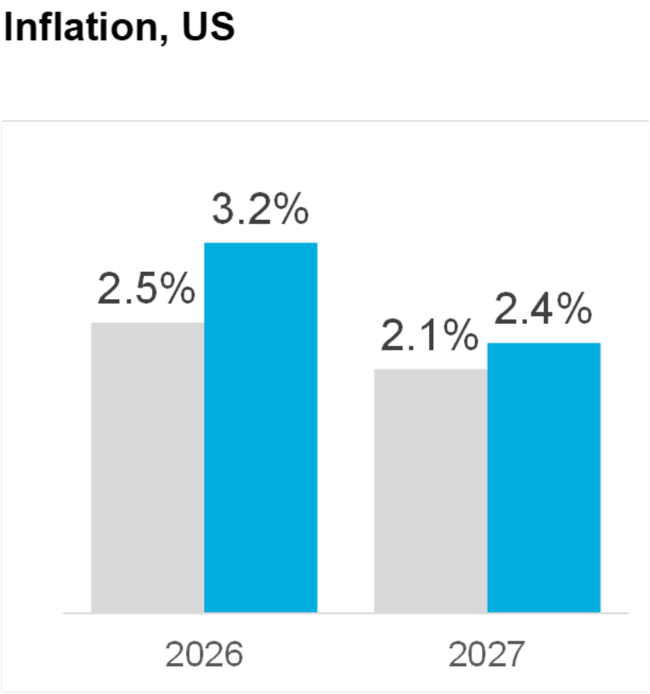
US Economy

Slower in 2026 but improvements in 2027





Note: Annual growth. Real GDP. Inflation measured by CPI. Source: Oxford Economics

Key risks to watch for include:

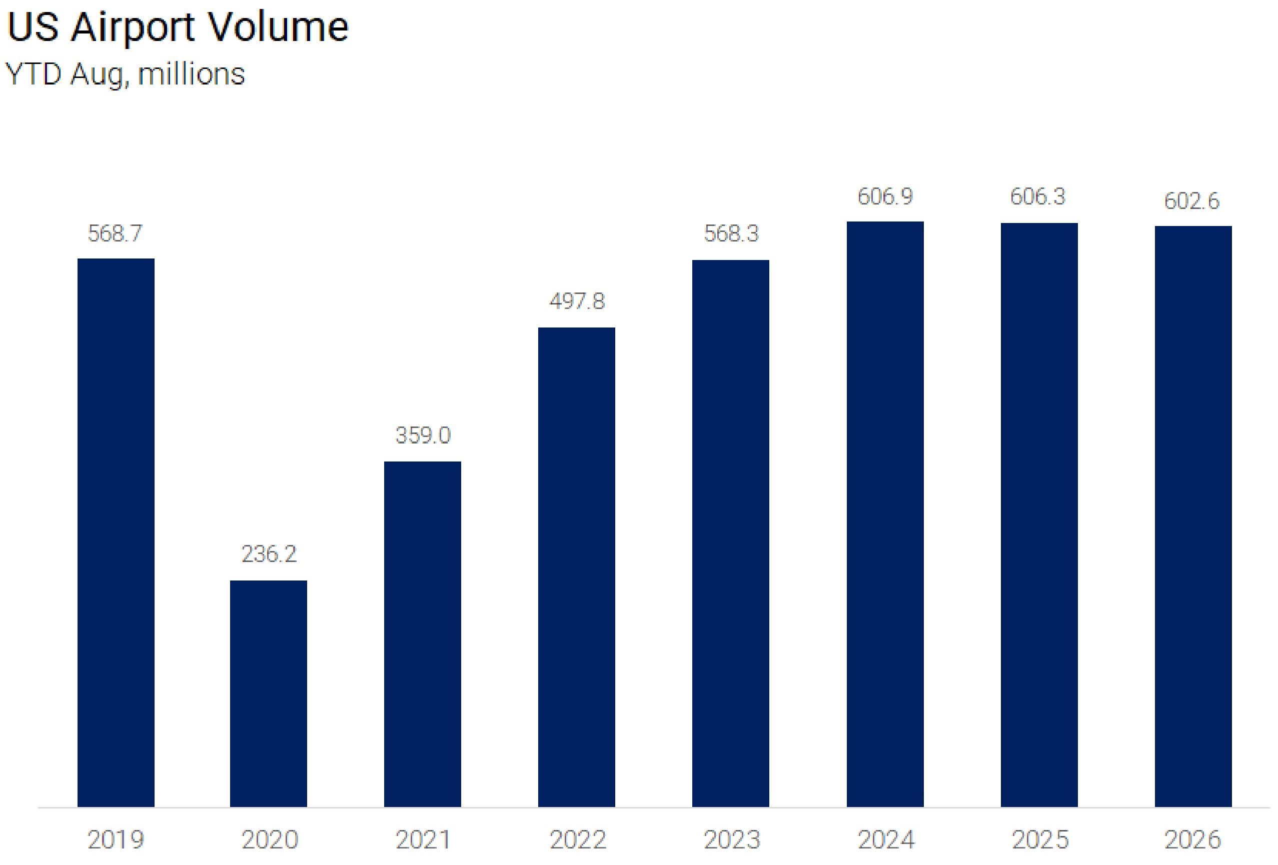
- a correction in equity markets, which could undermine spending by higher-income households
- a pickup in layoffs, which would be the catalyst for a more serious weakening in the economy

Potential Triggers:

- Prolonged Iran conflict
- Reignited trade war
- Tech downturn

Travel Trends

Air travel has plateaued

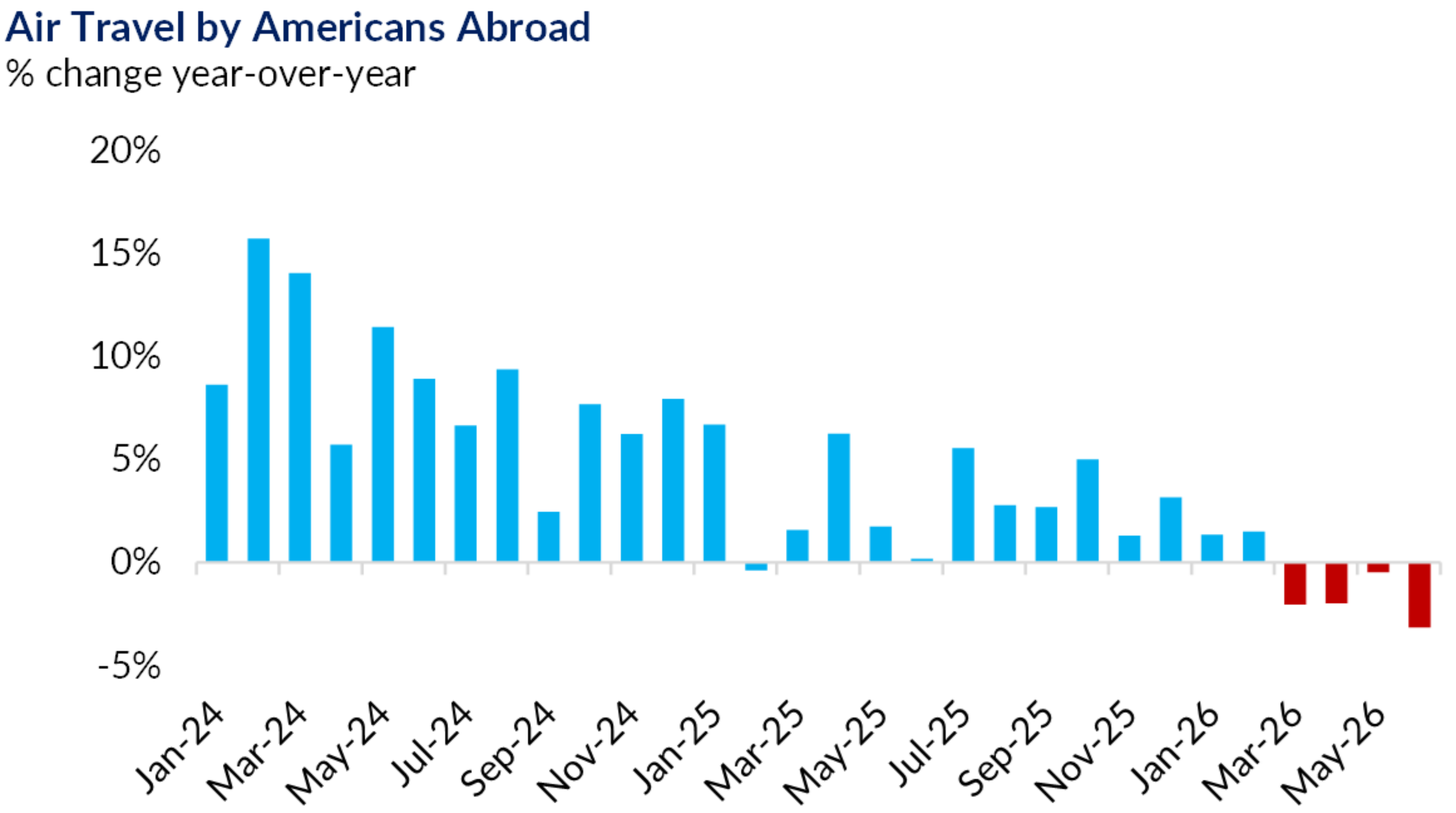


Source: TSA

- Checkpoint volume in August was 4.4% lower than the same month last year, the fourth straight month that checkpoint volume trailed the prior year level.
- The declines have offset growth in the first quarter, leaving year-to-date volume down slightly (-0.6%).

Travel Trends

International air travel by US residents has slowed



Source: APIS I-92

- Outbound travel by US residents has declined 2% over the past four months.
- Higher air fares due to the spike in energy prices this year may be contributing to the softening trends in both outbound air travel and airport checkpoint volume.

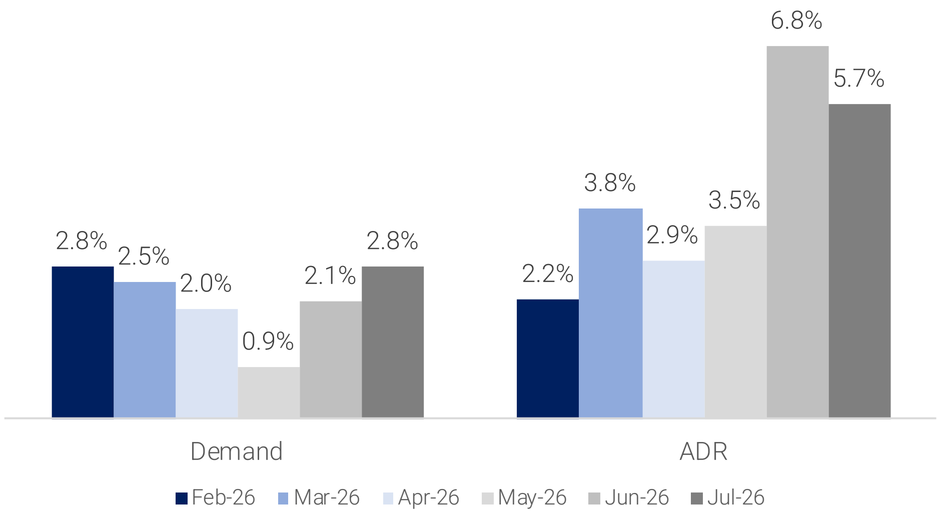
Travel Trends

Hotel performance gains momentum

- U.S. hotel demand has surpassed prior year levels every month this year. The growth is an encouraging rebound from little to no growth in hotel demand over the previous couple of years.
- Hotel ADR was up 3.9% through July, and rate growth associated with the FIFA World Cup helped lift ADR by 6.8% in June and 5.7% in July.

U.S. Hotel Demand & ADR

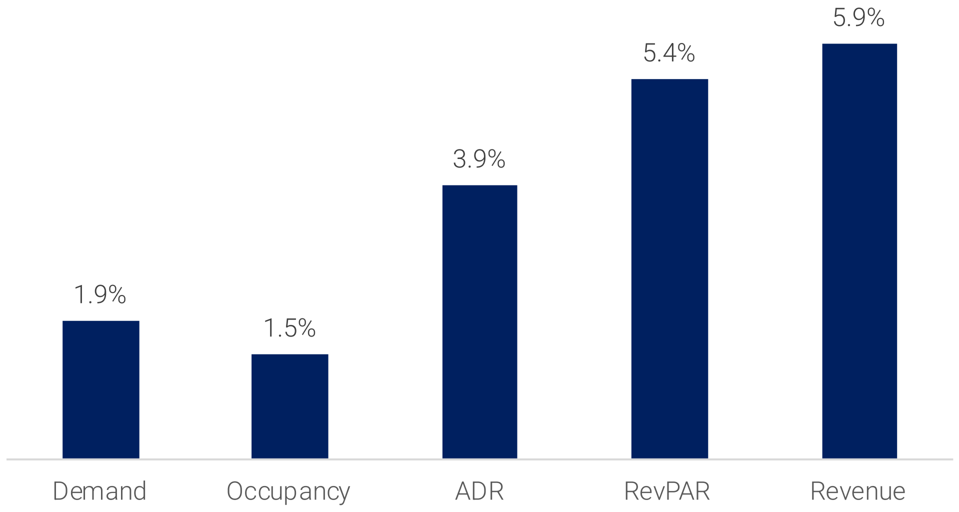
Change from prior year, 6-month trend



Source: CoStar

U.S. Hotel Key Performance Indicators

July YTD versus prior year

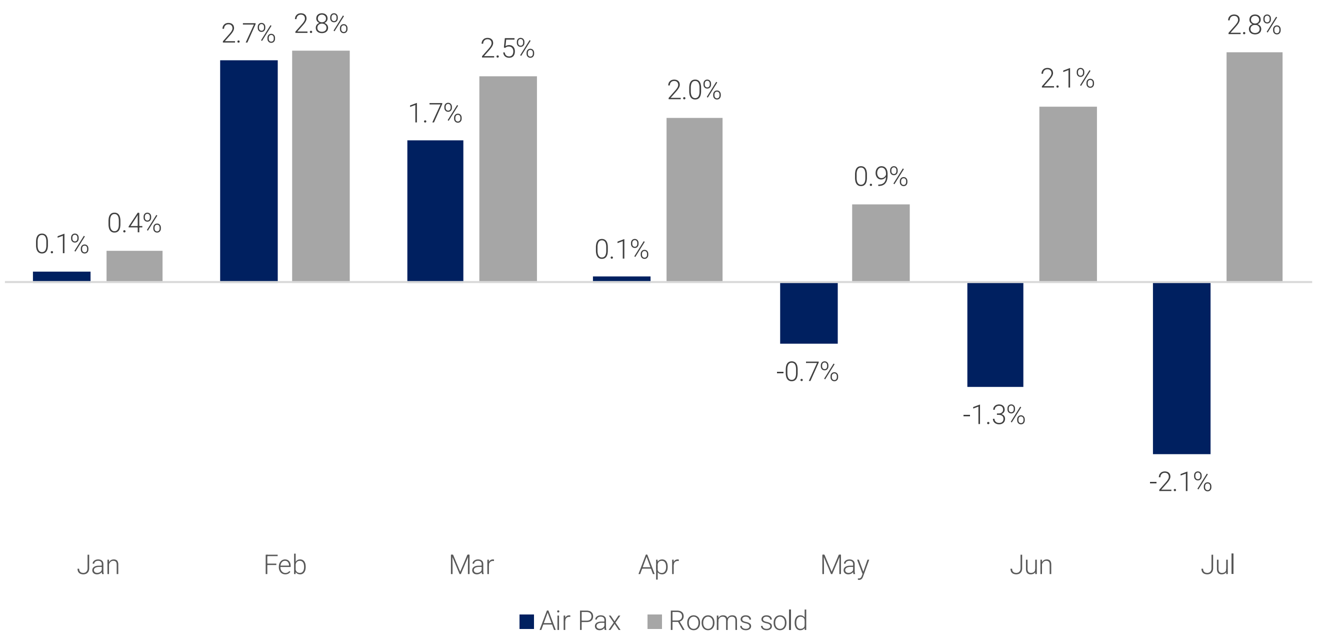


Source: CoStar

Travel Trends

Air travel diverging from hotel demand

TSA Checkpoint Volume and Hotel Demand
Percent change, same month last year



Source: CoStar, TSA

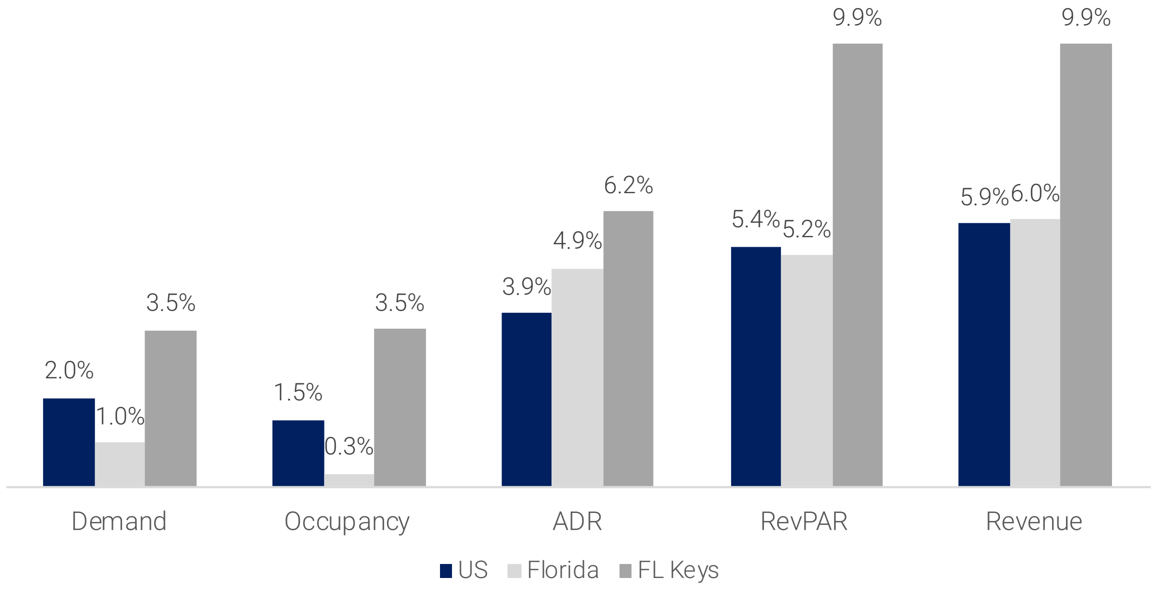
- Weaker outbound travel by US residents and softer TSA checkpoint volume, against growing hotel demand, suggests some US travelers are opting for domestic trips over international travel and substituting road trips for some air travel.

Travel Trends

Hotels in the Florida Keys are outperforming the state and the overall industry

Hotel Key Performance Indicators

2026 July YTD versus prior year

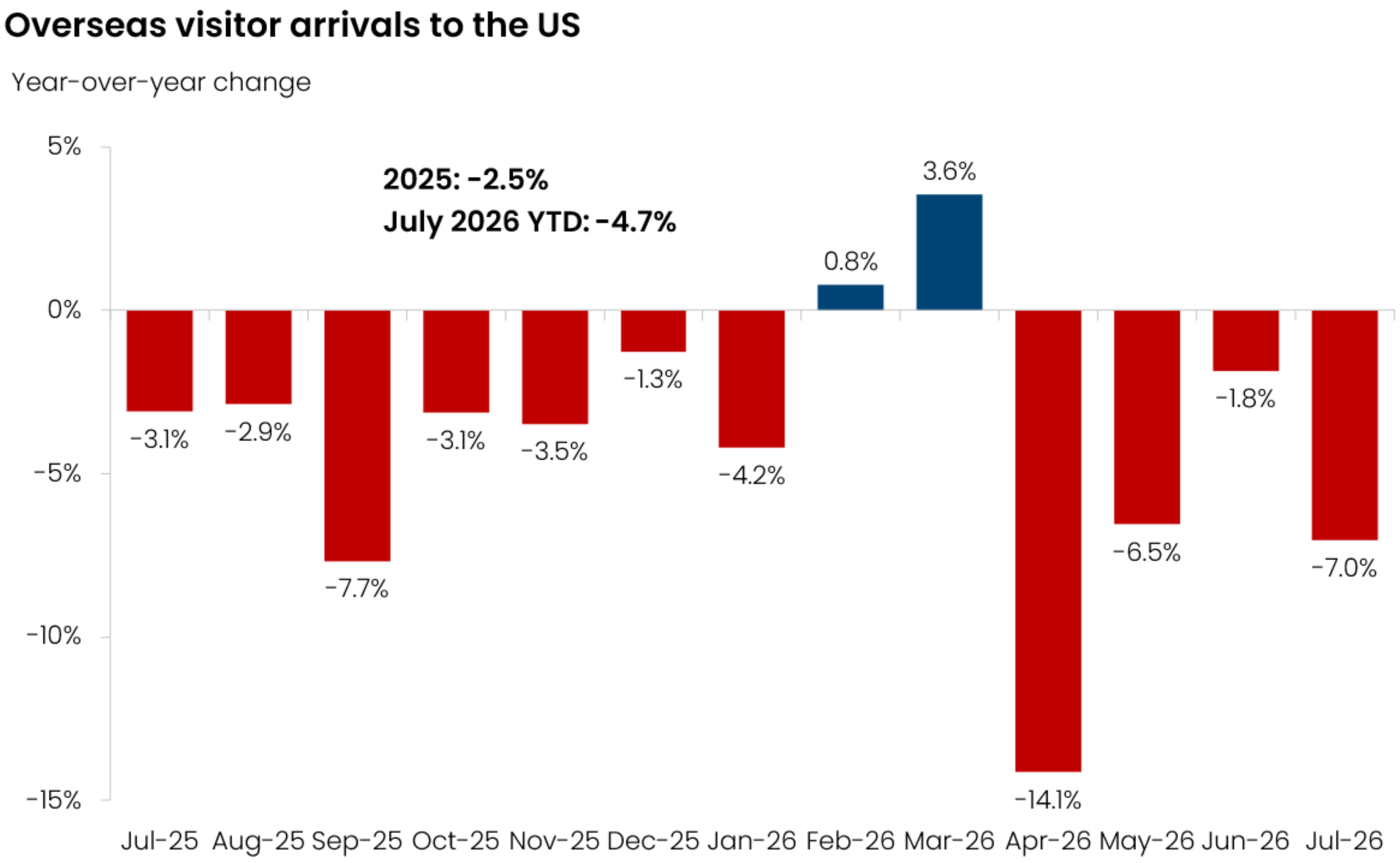


Source: CoStar

- Demand and ADR growth in the Keys has been stronger than the state and the overall industry and has lifted hotel revenue by nearly 10% year-to-date through July.

Travel Trends

Overseas arrivals continue to decline



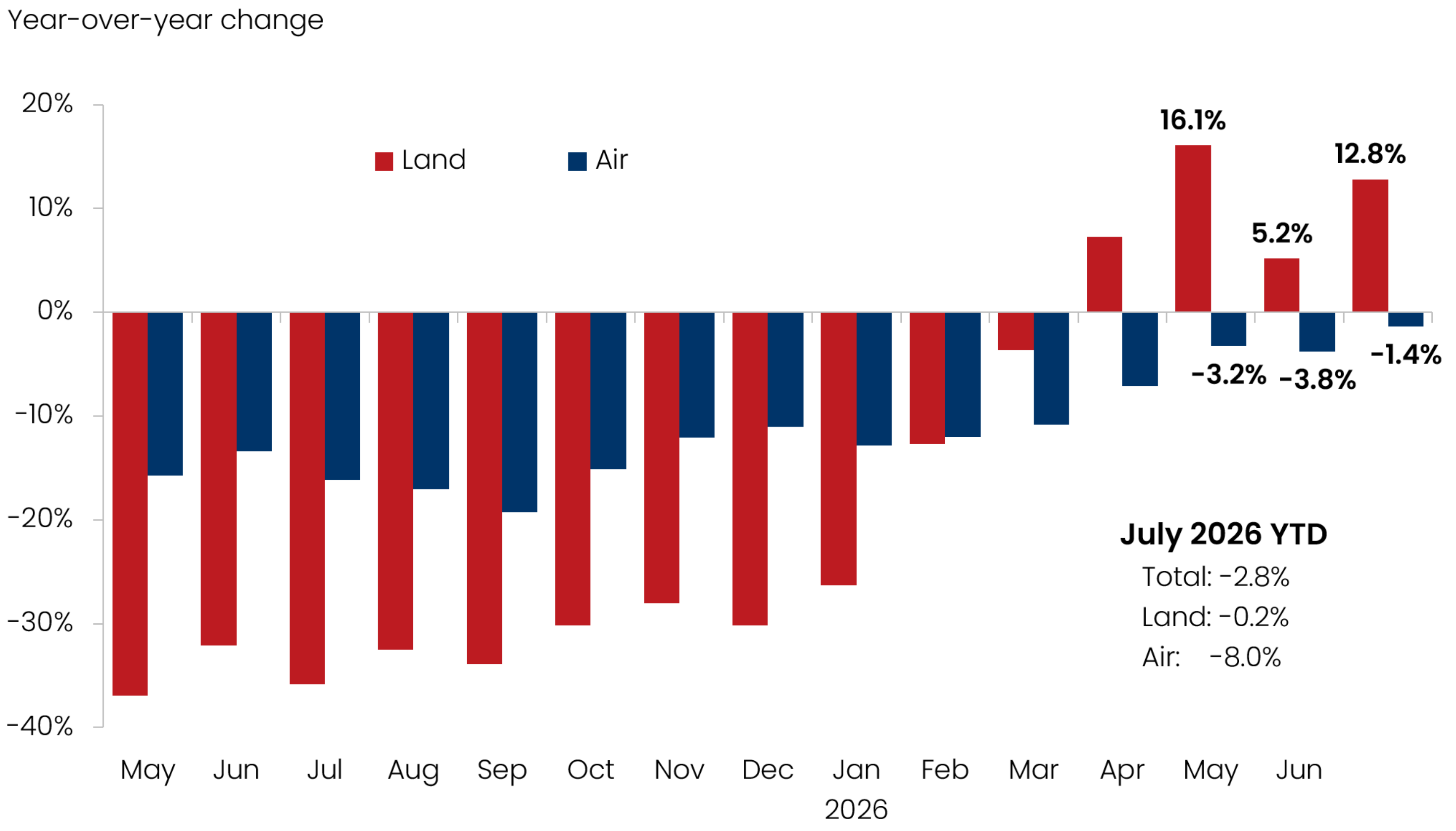
Source: National Travel and Tourism Office

- Effects related to the Middle East conflict have played a role, adding elevated fuel costs and air travel disruptions, but it's clear that challenging sentiment toward the US continues as a contributing factor.
- World Cup impact: Overseas arrivals from World Cup participating countries rose 1.7% in June, while arrivals from non-participating countries declined 6.7%.

Travel Trends

US visits from Canada nearing prior year levels

Canadian visits to the US



Source: Statistics Canada; June & July 2026 based on leading indicator data for Canadian-resident return trips

- Land arrivals from Canada have grown for four consecutive months, and the declines in air arrivals are moderating.

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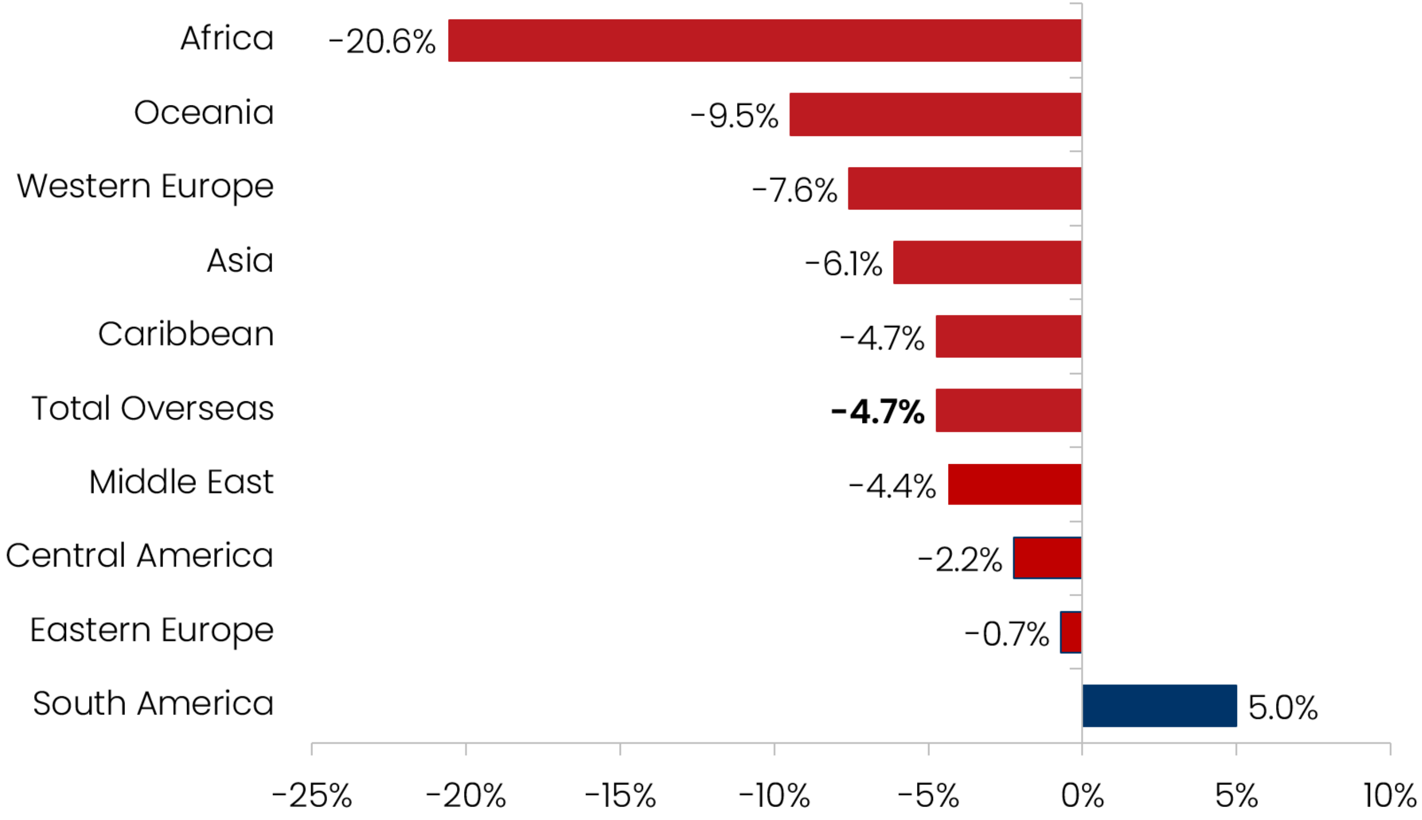
Travel Trends

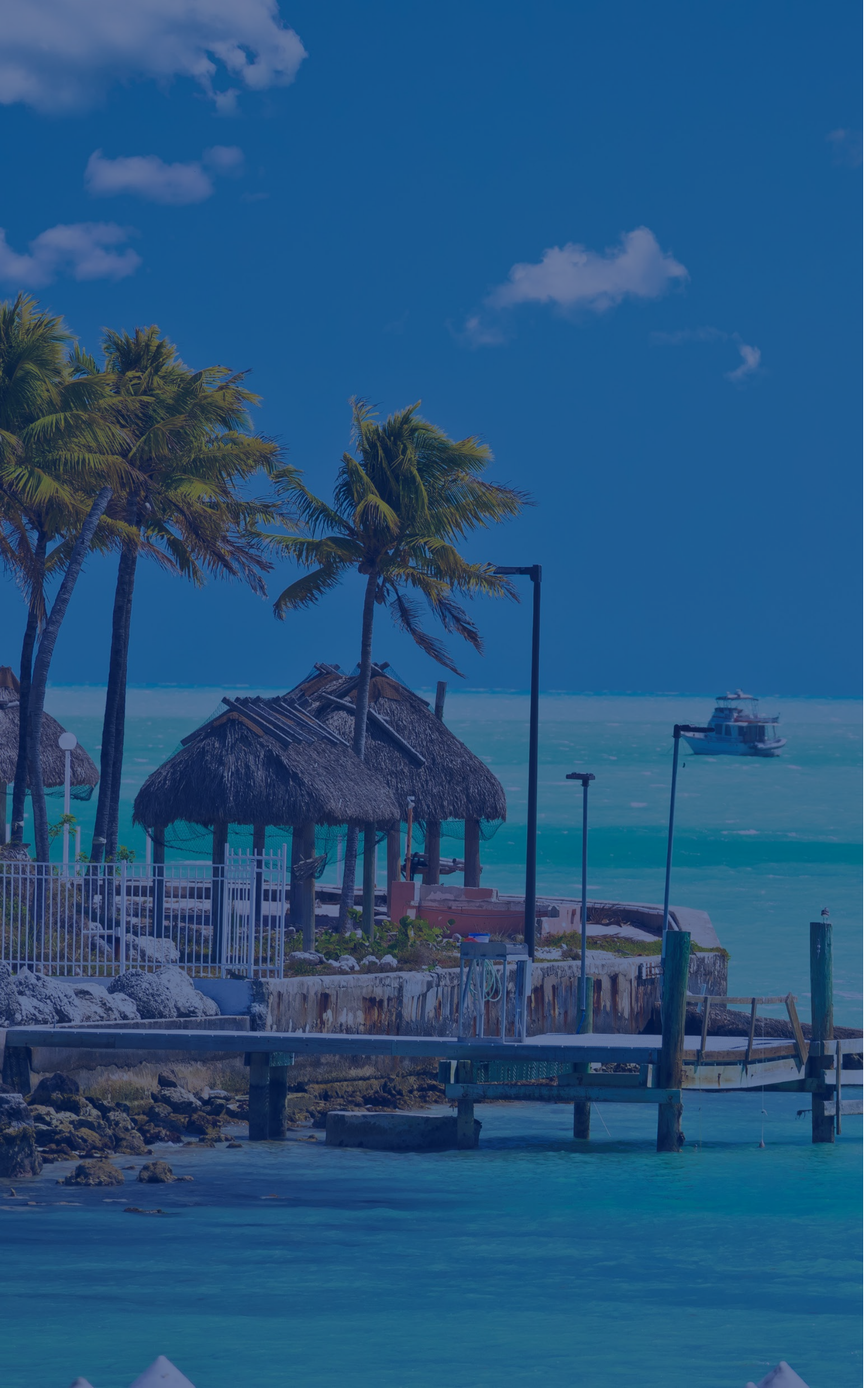
Growth in arrivals from South America, declines from key markets in Western Europe

Overseas visitor arrivals to the US by region (July 2026 YTD)

Year-over-year change



Source: National Travel and Tourism Office



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	3,921,892	2,868,099	73.1%	$349.37	$255.49	$1,002,022,987	1.8%	3.6%	1.7%	-2.0%	-0.3%	1.5%	108	103	96	126	121	130
2026	10,865	3,928,675	2,964,323	75.5%	$366.49	$276.53	$1,086,402,474	0.2%	3.4%	3.2%	4.9%	8.2%	8.4%	108	107	99	132	131	141
2027	10,865	3,965,725	3,014,829	76.0%	$369.94	$281.24	$1,115,302,641	0.9%	1.7%	0.8%	0.9%	1.7%	2.7%	109	109	100	133	133	145
2028	10,865	3,965,725	3,073,580	77.5%	$377.23	$292.37	$1,159,452,318	0.0%	1.9%	1.9%	2.0%	4.0%	4.0%	109	111	102	136	138	150

Source: STR; Tourism Economics

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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	964,772	800,945	83.0%	$436.80	$362.62	$349,848,919	2.2%	2.1%	0.0%	-3.1%	-3.2%	-1.1%	107	104	98	130	127	136
2025Q2	979,236	756,769	77.3%	$340.48	$263.13	$257,664,182	2.7%	6.1%	3.3%	-3.2%	0.0%	2.8%	107	102	96	126	120	129
2025Q3	989,679	622,056	62.9%	$256.67	$161.33	$159,662,360	2.4%	0.2%	-2.2%	-2.2%	-4.3%	-2.0%	109	100	92	117	108	117
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	964,862	823,284	85.3%	$474.90	$405.22	$390,980,467	0.0%	2.8%	2.8%	8.7%	11.7%	11.8%	107	107	100	142	142	152
2026Q2	979,089	783,079	80.0%	$353.90	$283.05	$277,132,245	0.0%	3.5%	3.5%	3.9%	7.6%	7.6%	107	106	99	131	129	138
2026Q3	990,204	654,034	66.1%	$263.77	$174.22	$172,514,047	0.1%	5.1%	5.1%	2.8%	8.0%	8.0%	109	106	97	120	116	126
2026Q4	994,520	703,926	70.8%	$349.15	$247.13	$245,775,715	0.6%	2.3%	1.6%	2.3%	4.0%	4.7%	110	109	100	128	128	140
2027Q1	977,850	838,986	85.8%	$469.59	$402.91	$393,981,239	1.3%	1.9%	0.6%	-1.1%	-0.6%	0.8%	108	109	101	140	141	153
2027Q2	988,715	796,345	80.5%	$361.53	$291.19	$287,901,364	1.0%	1.7%	0.7%	2.2%	2.9%	3.9%	108	107	100	134	133	144
2027Q3	999,580	664,141	66.4%	$269.63	$179.15	$179,073,863	0.9%	1.5%	0.6%	2.2%	2.8%	3.8%	110	107	98	122	120	131
2027Q4	999,580	715,357	71.6%	$355.55	$254.45	$254,346,176	0.5%	1.6%	1.1%	1.8%	3.0%	3.5%	110	111	101	130	131	145
2028Q1	977,850	855,171	87.5%	$479.58	$419.41	$410,122,066	0.0%	1.9%	1.9%	2.1%	4.1%	4.1%	108	111	103	143	147	159
2028Q2	988,715	813,784	82.3%	$368.18	$303.04	$299,620,923	0.0%	2.2%	2.2%	1.8%	4.1%	4.1%	108	110	102	136	139	149
2028Q3	999,580	676,062	67.6%	$274.63	$185.75	$185,668,640	0.0%	1.8%	1.8%	1.9%	3.7%	3.7%	110	109	99	125	124	136
2028Q4	999,580	728,562	72.9%	$362.41	$264.15	$264,040,689	0.0%	1.8%	1.8%	1.9%	3.8%	3.8%	110	113	103	133	136	150

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-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	300,160	264,370	88.1%	$492.63	$433.89	$130,236,542	0.0%	2.9%	2.9%	7.0%	10.1%	10.1%	105	105	100	143	143	150
Mar-26	332,320	292,073	87.9%	$500.45	$439.84	$146,167,785	0.0%	1.7%	1.7%	8.0%	9.8%	9.8%	106	104	97	136	133	141
Apr-26	321,570	277,259	86.2%	$419.72	$361.89	$116,371,972	0.0%	5.5%	5.5%	4.4%	10.2%	10.2%	106	110	104	133	138	147
May-26	334,149	263,425	78.8%	$343.30	$270.64	$90,434,670	0.0%	4.9%	4.9%	4.6%	9.7%	9.8%	107	109	102	133	135	145
Jun-26	323,370	242,395	75.0%	$290.13	$217.48	$70,325,603	-0.1%	-0.3%	-0.2%	1.2%	1.0%	0.9%	107	98	91	123	112	120
Jul-26	334,149	268,787	80.4%	$297.59	$239.38	$79,987,997	-0.1%	6.0%	6.0%	3.3%	9.5%	9.4%	107	103	96	122	118	126
Aug-26	333,405	227,642	68.3%	$253.64	$173.18	$57,738,278	0.2%	4.1%	3.8%	1.5%	5.5%	5.7%	110	106	97	117	113	124
Sep-26	322,650	157,605	48.8%	$220.73	$107.82	$34,787,772	0.0%	5.3%	5.3%	3.5%	9.0%	9.0%	110	109	100	120	120	131
Oct-26	333,405	210,391	63.1%	$283.87	$179.13	$59,724,338	0.0%	2.7%	2.7%	2.9%	5.7%	5.7%	110	106	96	124	119	131
Nov-26	324,300	236,978	73.1%	$326.89	$238.87	$77,465,770	0.7%	2.5%	1.8%	2.1%	4.0%	4.7%	110	107	97	129	125	138
Dec-26	336,815	256,557	76.2%	$423.24	$322.39	$108,585,607	1.3%	1.7%	0.4%	2.3%	2.8%	4.1%	109	115	105	128	135	147
Jan-27	336,815	270,245	80.2%	$406.95	$326.52	$109,976,393	1.3%	1.3%	-0.1%	-5.2%	-5.3%	-4.0%	110	115	104	142	148	163
Feb-27	304,220	269,639	88.6%	$487.37	$431.97	$131,412,893	1.4%	2.0%	0.6%	-1.1%	-0.4%	0.9%	106	107	101	141	143	151
Mar-27	336,815	299,102	88.8%	$510.17	$453.04	$152,591,954	1.4%	2.4%	1.0%	1.9%	3.0%	4.4%	108	106	98	139	137	147
Apr-27	325,950	280,290	86.0%	$427.51	$367.63	$119,827,926	1.4%	1.1%	-0.3%	1.9%	1.6%	3.0%	108	111	103	135	140	151
May-27	336,815	267,524	79.4%	$348.59	$276.88	$93,256,336	0.8%	1.6%	0.8%	1.5%	2.3%	3.1%	108	110	102	135	139	149
Jun-27	325,950	248,530	76.2%	$301.04	$229.54	$74,817,102	0.8%	2.5%	1.7%	3.8%	5.5%	6.4%	108	100	93	127	118	128
Jul-27	336,815	272,485	80.9%	$304.31	$246.19	$82,918,816	0.8%	1.4%	0.6%	2.3%	2.8%	3.7%	108	104	97	125	121	131
Aug-27	336,815	231,260	68.7%	$259.83	$178.40	$60,088,021	1.0%	1.6%	0.6%	2.4%	3.0%	4.1%	111	108	97	120	116	129
Sep-27	325,950	160,396	49.2%	$224.86	$110.65	$36,067,026	1.0%	1.8%	0.7%	1.9%	2.6%	3.7%	111	111	100	123	123	136
Oct-27	336,815	213,886	63.5%	$288.91	$183.46	$61,792,990	1.0%	1.7%	0.6%	1.8%	2.4%	3.5%	111	108	97	126	122	136
Nov-27	325,950	240,395	73.8%	$332.16	$244.98	$79,850,125	0.5%	1.4%	0.9%	1.6%	2.6%	3.1%	110	108	98	131	129	142
Dec-27	336,815	261,075	77.5%	$431.69	$334.61	$112,703,061	0.0%	1.8%	1.8%	2.0%	3.8%	3.8%	109	117	107	131	140	153
Jan-28	336,815	274,691	81.6%	$415.64	$338.98	$114,172,434	0.0%	1.6%	1.6%	2.1%	3.8%	3.8%	110	117	106	145	154	169
Feb-28	304,220	274,873	90.4%	$498.39	$450.31	$136,994,376	0.0%	1.9%	1.9%	2.3%	4.2%	4.2%	106	109	103	145	149	158
Mar-28	336,815	305,607	90.7%	$520.13	$471.94	$158,955,256	0.0%	2.2%	2.2%	2.0%	4.2%	4.2%	108	108	100	142	142	153
Apr-28	325,950	287,263	88.1%	$434.90	$383.28	$124,931,052	0.0%	2.5%	2.5%	1.7%	4.3%	4.3%	108	114	106	138	146	157
May-28	336,815	272,345	80.9%	$355.22	$287.23	$96,742,813	0.0%	1.8%	1.8%	1.9%	3.7%	3.7%	108	112	104	138	144	155
Jun-28	325,950	254,177	78.0%	$306.67	$239.14	$77,947,058	0.0%	2.3%	2.3%	1.9%	4.2%	4.2%	108	103	95	130	123	133
Jul-28	336,815	277,410	82.4%	$309.25	$254.70	$85,787,966	0.0%	1.8%	1.8%	1.6%	3.5%	3.5%	108	106	99	127	125	135
Aug-28	336,815	235,057	69.8%	$265.45	$185.26	$62,396,777	0.0%	1.6%	1.6%	2.2%	3.8%	3.8%	111	110	99	122	121	134
Sep-28	325,950	163,595	50.2%	$229.13	$115.00	$37,483,897	0.0%	2.0%	2.0%	1.9%	3.9%	3.9%	111	113	102	125	128	142
Oct-28	336,815	218,348	64.8%	$295.18	$191.35	$64,450,953	0.0%	2.1%	2.1%	2.2%	4.3%	4.3%	111	110	99	129	127	141
Nov-28	325,950	244,743	75.1%	$338.19	$253.93	$82,769,851	0.0%	1.8%	1.8%	1.8%	3.7%	3.7%	110	110	100	133	133	147
Dec-28	336,815	265,471	78.8%	$440.05	$346.84	$116,819,886	0.0%	1.7%	1.7%	1.9%	3.7%	3.7%	109	119	109	133	145	158

Source: STR; Tourism Economics

TOURISM ECONOMICS

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