

October 5, 2026

THE BOTTOM LINE

For the week of Sept. 20-26, Florida Keys hotel RevPAR rose 7.3% to \$125.68, led by rate (ADR +5.6%, occupancy +1.7%). Vacation Rental Revenue on the books for October through December is up 6.9% to \$15.3M.

SEPT. 20-26 REVPAR · FLORIDA KEYS

\$125.68

▲ 7.3% vs LY

ADR \$224.35 · Occ 56.0%

SEPT. 20-26 REVPAR · KEY WEST

\$136.59

▲ 6.1% vs LY

ADR \$226.46 · Occ 60.3%

VACATION RENTAL REVENUE

\$15.3M

▲ 6.9% vs LY

Oct-Dec on the books

HOTEL PERFORMANCE

Source: STR/CoStar · weekly, Sept. 20-26

- ◆ **Rate led the week.** Florida Keys ADR rose 5.6% to \$224.35 and occupancy rose 1.7% to 56.0%. Key West ADR rose 3.7% and occupancy rose 2.3%.
- ◆ **Year to date, RevPAR is up 11.3%** in the Florida Keys to \$290.78 at 77.6% occupancy. Key West is up 9.9% to \$306.89 at 80.7% occupancy.

FORWARD OUTLOOK

Source: TravelClick D360 · as of 9/28 vs same point LY

OCT
+8.4%
RevPAR

NOV
+24.6%
RevPAR

DEC
+11.4%
RevPAR

- ◆ **November shows the largest gain**, with occupancy up 16.4% and ADR up 8.2%.
- ◆ **October and December are more balanced.** October ADR is up 4.9% and occupancy 3.5%. December ADR is up 5.8% and occupancy 5.6%.

VACATION RENTAL PACING

Source: Key Data · as of 10/4 vs same point LY

OCT
+7.7%
\$3.9M

NOV
+3.1%
\$5.1M

DEC
+9.7%
\$6.3M

- ◆ **\$15.3M on the books** for October through December, up \$1.0M (+6.9%) over same point LY.
- ◆ **All three months are ahead of LY**, with December showing the largest gain at +9.7%.

MARKET CONTEXT

Source: U.S. Travel Association · 10/2/26

+6%
U.S. summer travel
spending vs LY

-2M
Overseas visitors pacing vs LY,
20% below 2019

+11.2%
U.S. luxury hotel RevPAR,
summer

-23%
Canada visitation, more than
23% below 2024

OLDER CONSUMER SPENDING POWER

Source: Bank of America Institute · 10/1/26

~\$140T

Net worth held by households 55+, about three-quarters of the U.S. total

+20%

Growth in 55+ household net worth over the past two years

~2 hrs

More daily leisure time for 65+ vs all adults; 61-75 households spend a larger share on airlines and lodging