TOURISM ECONOMICS

AN OXFORD ECONOMICS COMPANY

Florida Keys Hotel Forecast

August 2025

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.

Forecast Summary

- The hotel industry in the Florida Keys has experienced a roller coaster ride in recent years.
- A dramatic surge following the 2020 pandemic positioned the Keys near the top of all hotel markets in terms of recovery. However, the normalization of travel patterns led to declining metrics in 2022-2024.
- Year to date through July, demand is rebounding (+3.2%) but ADR continues to fall (-3.2%).
    - Compared to the same period in 2019, year-to-date demand was up 2% while ADR was 27% higher.
- Demand is forecast to rise 3.6% in 2025, helped by favorable comparisons against storm-affected results in the fall of 2024.
- ADR is forecast to decline 2.7% this year before growth returns in 2026 (+1.7%).

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Levels									
Supply (millions)	3.64	3.33	3.80	3.88	3.86	3.84	3.91	3.95	3.95
Demand (millions)	2.78	1.95	3.00	2.91	2.90	2.76	2.86	2.93	2.99
Occupancy	76.2%	58.6%	79.0%	75.0%	75.1%	72.0%	73.3%	74.2%	75.7%
ADR	$278	$282	$390	$399	$359	$356	$346	$352	$360
RevPAR	$212	$165	$308	$299	$269	$256	$254	$261	$273
Room Revenue (millions)	$770.6	$550.0	$1,169.8	$1,160.5	$1,039.9	$983.0	$991.0	$1,032.2	$1,078.0
Growth									
Supply	11.8%	-8.5%	14.0%	2.1%	-0.3%	-0.6%	1.8%	1.1%	0.0%
Demand	11.1%	-29.7%	53.6%	-2.9%	-0.3%	-4.7%	3.6%	2.4%	2.1%
Occupancy	-0.6%	-23.1%	34.7%	-4.9%	0.0%	-4.1%	1.8%	1.2%	2.0%
ADR	4.0%	1.5%	38.5%	2.2%	-10.1%	-0.8%	-2.7%	1.7%	2.3%
RevPAR	3.4%	-22.0%	86.6%	-2.8%	-10.1%	-4.9%	-0.9%	3.0%	4.4%
Room Revenue	15.6%	-28.6%	112.7%	-0.8%	-10.4%	-5.5%	0.8%	4.2%	4.4%

Source: STR, Tourism Economics

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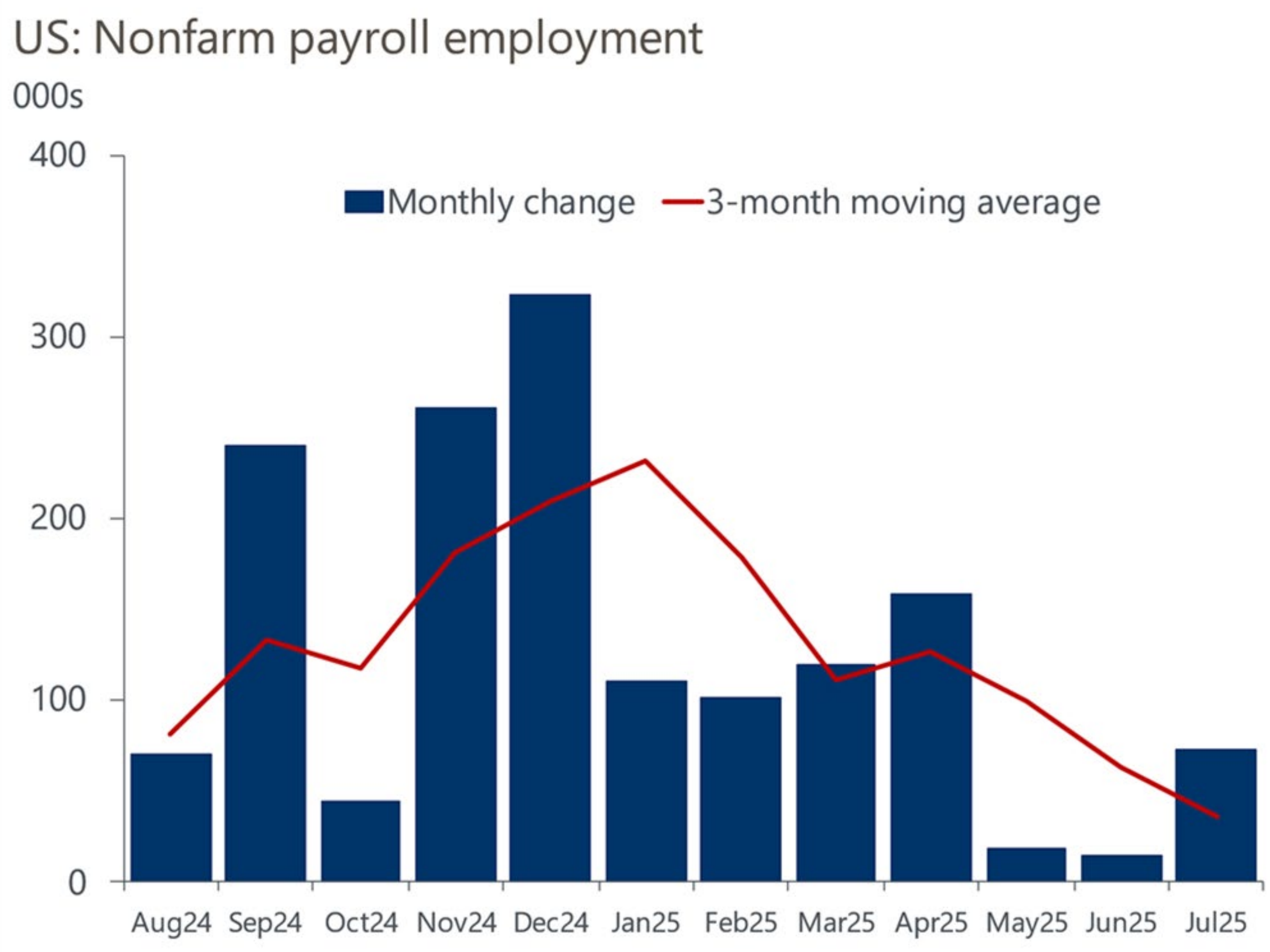
US Economy

Tariffs and policy uncertainty cloud the economic outlook

- The resilience of the US economy is being tested in 2025 by the implementation of tariffs and the associated trade policy uncertainty. Oxford Economics lowered its forecast of 2025 US GDP growth to 1.7%, from 2.6% at the beginning of the year, due to revised tariff expectations. For context, GDP rose 2.9% in 2023 and 2.8% in 2024
    - Front-loading of imports to get ahead of tariffs caused them to soar 50% in the first quarter and was the primary reason Q1 GDP declined 0.2%. Conversely, GDP rose an estimated 3.0% in Q2 as imports plunged. However, the volatile trade and inventory components signal little about near-term growth.
    - Real final sales to private domestic purchasers – consumer spending and private fixed investment – are a better gauge of underlying economic momentum. These decelerated to only 1.2% annualized in Q2, versus 3% growth in 2024.
    - Although a recession is not in our forecast for 2025, we see substantial risks to the outlook, beginning with continued threats of higher tariffs. Any additional blow to the economy is likely to tip the US into a recession.
- Labor market reports continue to show little indication of accelerating layoffs, but hiring has slowed sharply in recent months and those seeking employment are finding it harder to secure jobs. The slowdown in hiring is being partially offset by slower growth in the labor supply, in part from reduced immigration. As a result, the unemployment rate is expected to only rise from the current 4.2% to 4.4% in the fourth quarter of this year.
- The spate of tariff announcements has led to expectations for higher inflation in 2025. US core inflation is forecast to rise from 2.7% in June to over 3.0% by the end of the year.
- Higher inflation expectations have shifted the Federal Reserve's focus away from full employment and towards stable prices. As a result, we removed two of the three 0.25 percentage point cuts that were in our January baseline forecast. After three cuts to the Federal Funds Rate in the last four months of 2024, we don't expect the Federal Reserve to cut again until December of this year, although further weakening in the labor market could prompt a cut by the Fed in September.
- Despite mounting headwinds, economic conditions in 2025 are forecast to support continued growth in consumer spending. Wage growth is outpacing inflation, contributing to gains in real incomes, and household balance sheets are in a good place with low debt-to-income ratios and high net worth.
- International arrivals, however, are being negatively impacted by the administration's isolationist policy, restrictive immigration, and nationalist rhetoric. Additionally, travel to the US could be negatively impacted by impediments to visas such as reductions in consulate staffing or greater scrutiny of travelers from certain origins.

Jobs Market Showing Signs of Weakness

Labor Market

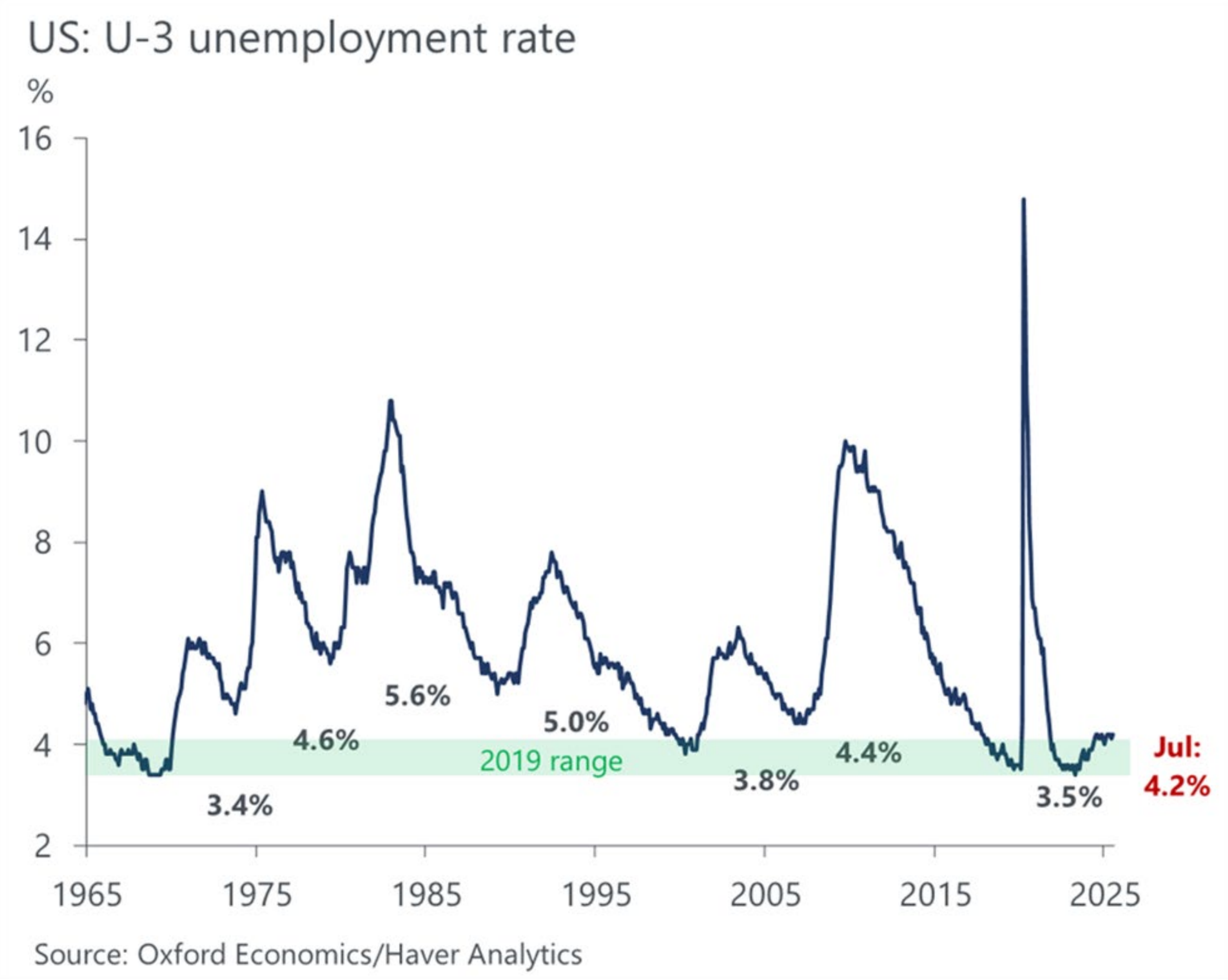


- July's labor report was much weaker than expected, and cumulative job growth in May and June was revised down from 258,000 to just 33,000.
- The labor market remains in a "slow-to-hire, slow-to-fire" state of uncertainty.
    - The number of permanent job losers was unchanged in July, indicating layoffs have not accelerated.
    - On the other hand, the duration of unemployment increased, with the share of the unemployed out of work for more than six months the highest since early 2022.

Source: Oxford Economics/Haver Analytics

Unemployment Rate Remains Low

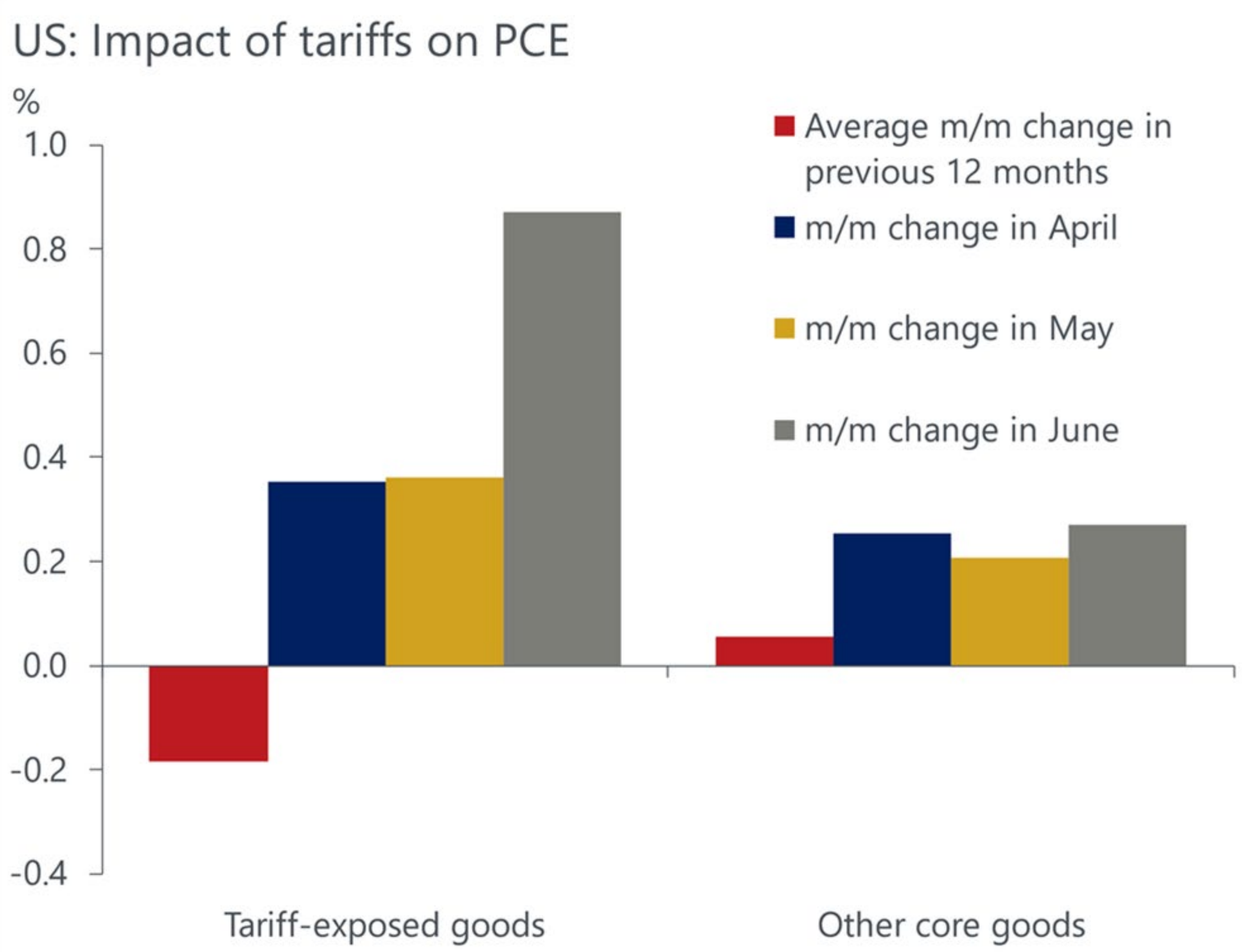
Labor Market



- The unemployment rate only ticked up marginally in July, to 4.2% from 4.1% in June.
- The slow rate of hiring has been offset by slow growth in the labor supply due to an aging population and a sharp reduction in immigration.

Impacts of Tariffs Appear in Latest Inflation Data

Consumer Price Index

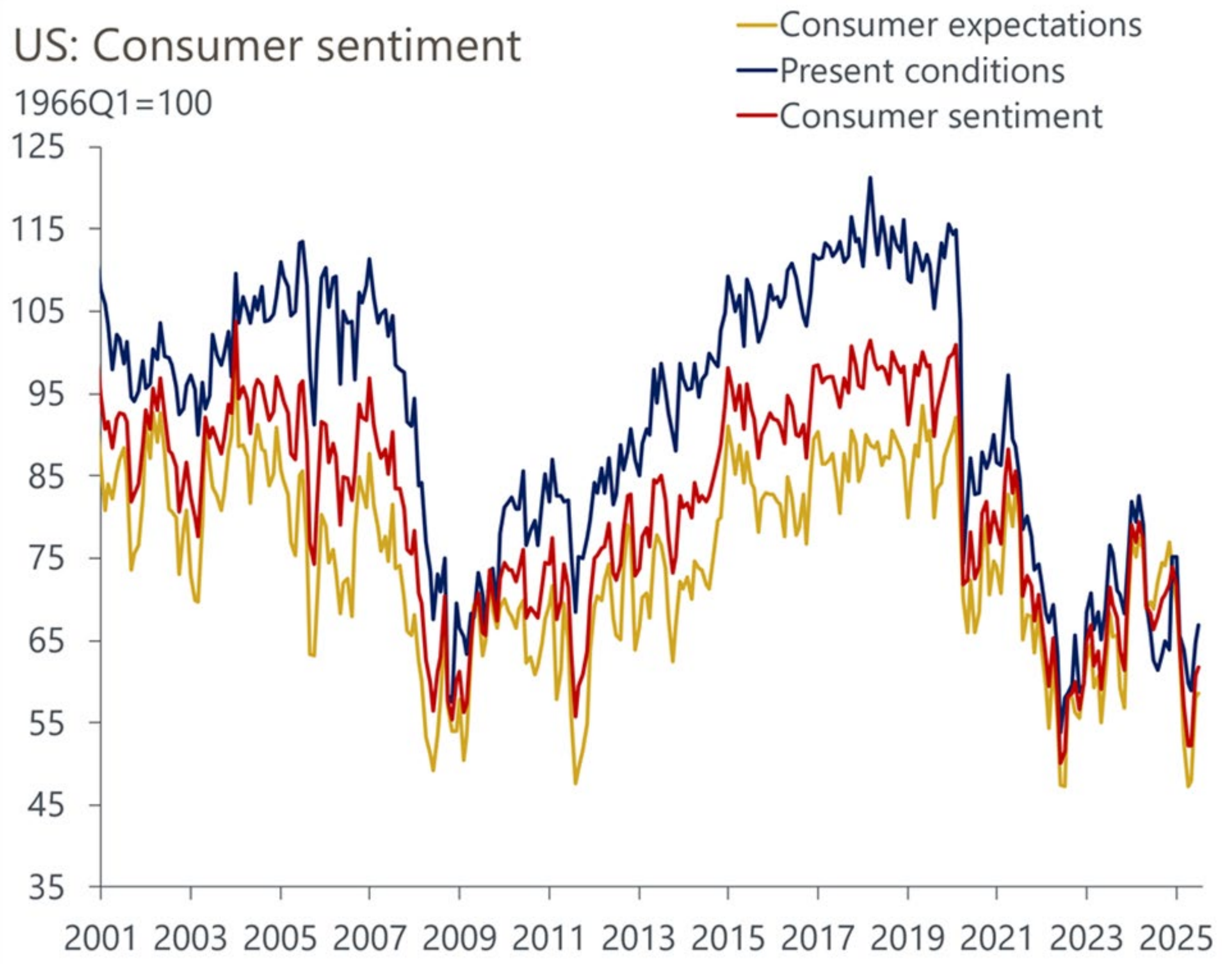


- Growth in the Consumer Price Index (CPI) accelerated from 2.4% in May to 2.7% in June, and the impact of tariffs was evident in the details.
- The increase in tariff-exposed goods such as household appliances, apparel, and toys highlights that tariffs are being passed onto the consumer.
- There is a lag between changes in tariffs and when the impact on inflation is evident. Therefore, we anticipate growth in consumer prices to accelerate through this summer and into the fall, and those increases would be exacerbated if threatened additional tariffs on August 1 become a reality.

Source: Oxford Economics/Haver Analytics

Consumer Sentiment Improved in July

Weaker consumer sentiment correlates with rising inflation expectations

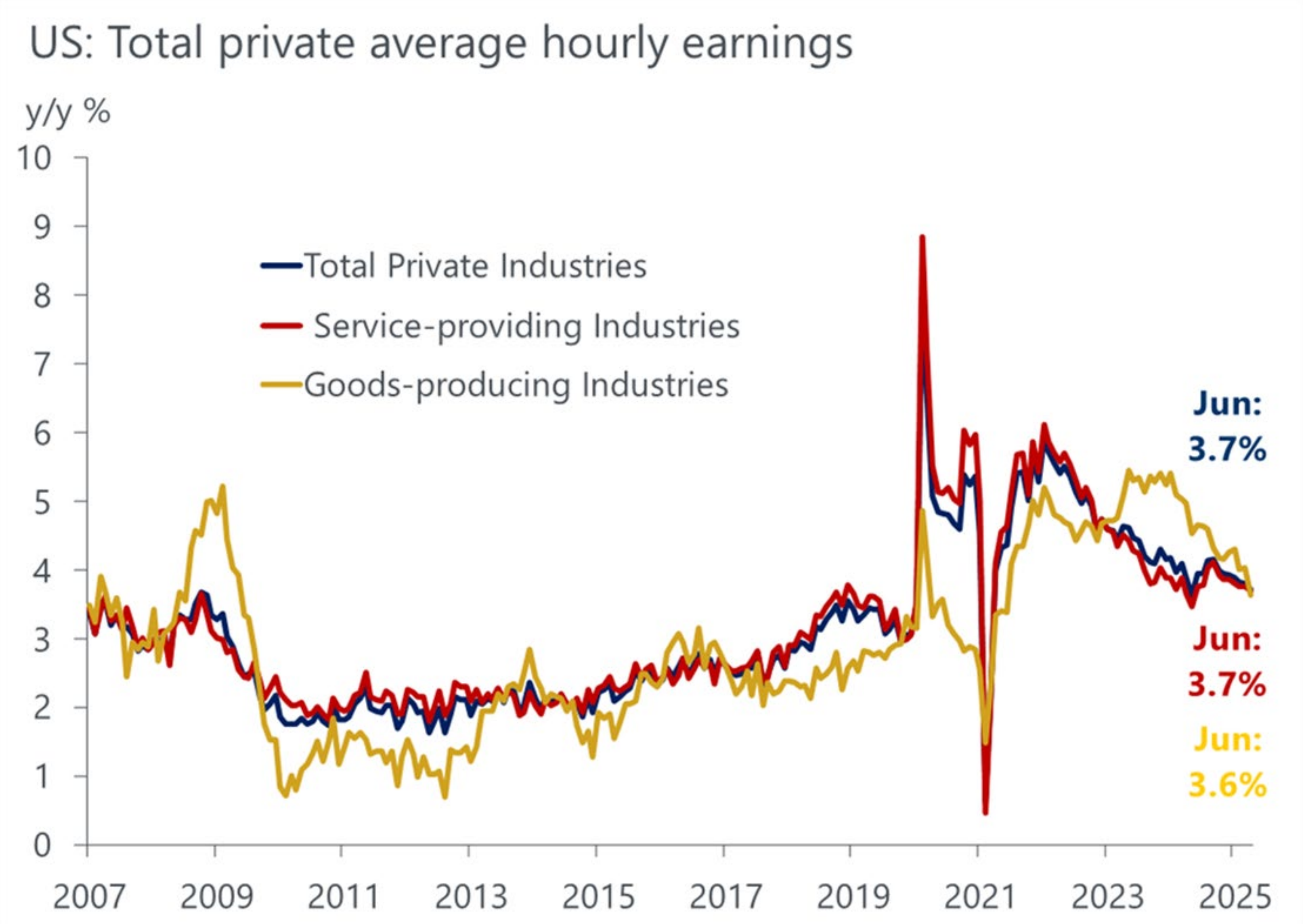


- The University of Michigan consumer sentiment index increased for the second consecutive month in July, rising to 61.8 from 60.7 in June.
- Consumers had a lot to feel better about in July, as equity markets continued to post strong gains, the unemployment rate dipped to 4.1%, and gas prices remained low and stable.
- However, sentiment declined for those in the lowest income bracket. Unlike those in high- and middle-income brackets, low-income households are not expected to benefit from gains in equity markets and will be the first to feel the impact of tariffs on their budgets.
- Fears over the inflationary impact of tariffs continue to dominate the consumer psyche and keep sentiment weak. Recently, tariff pauses have helped sentiment begin to rebound, but downward pressure on sentiment could resume if new tariffs take effect.

Source: Oxford Economics/Haver Analytics

Income Growth Should Support Consumer Spending

Earnings continue to outpace inflation



Source: Oxford Economics/Haver Analytics

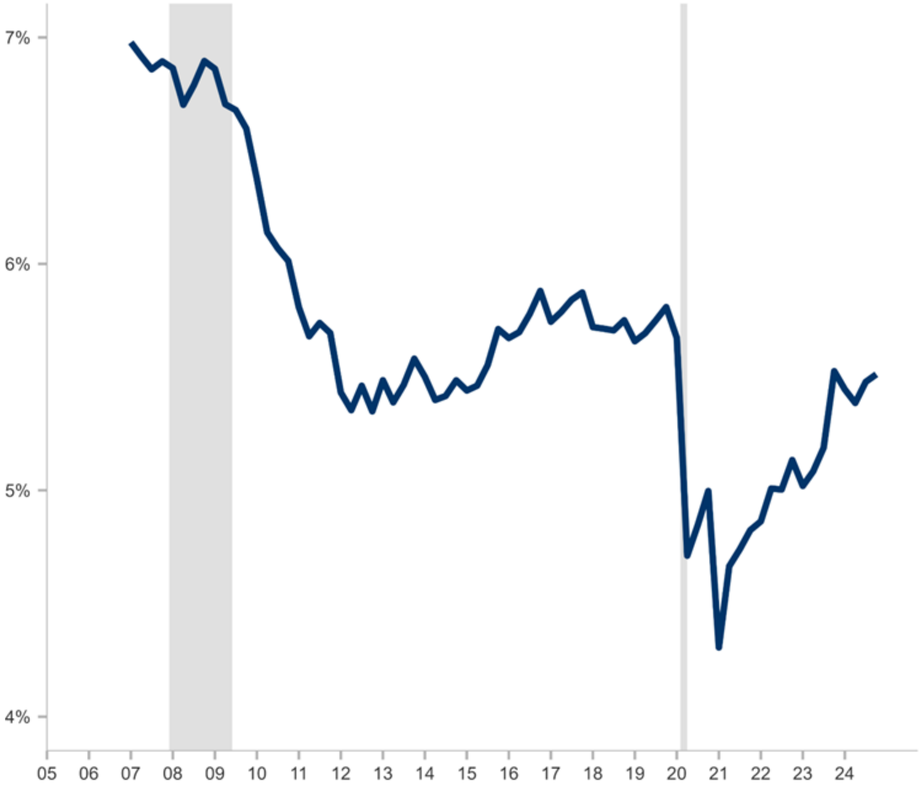
- Earnings growth remained higher than CPI inflation in June.
- Growth in real (inflation-adjusted) income is expected to support modest growth in consumer spending.

Household Balance Sheets Are Strong

Debt service is low and net worth is high

Consumer debt service payments

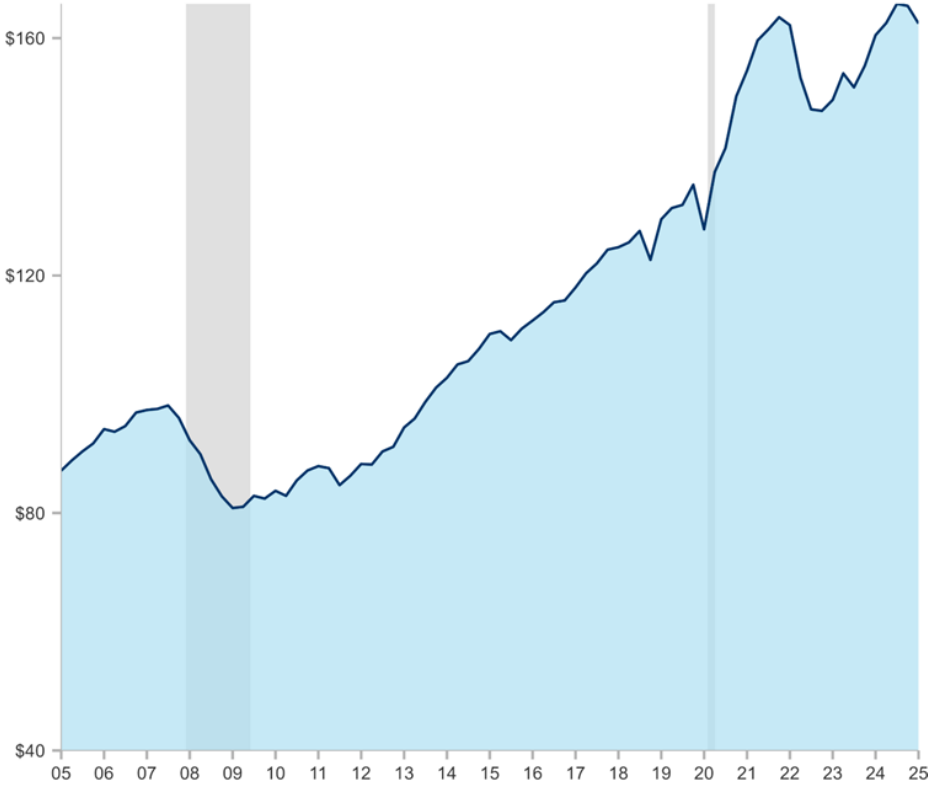
As percent of disposable personal income



Note: Quarterly data through 2024Q4. Consumer deb 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: 2023 dollars. Quarterly data through 2025Q1. 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.

Source: Oxford Economics/Haver Analytics

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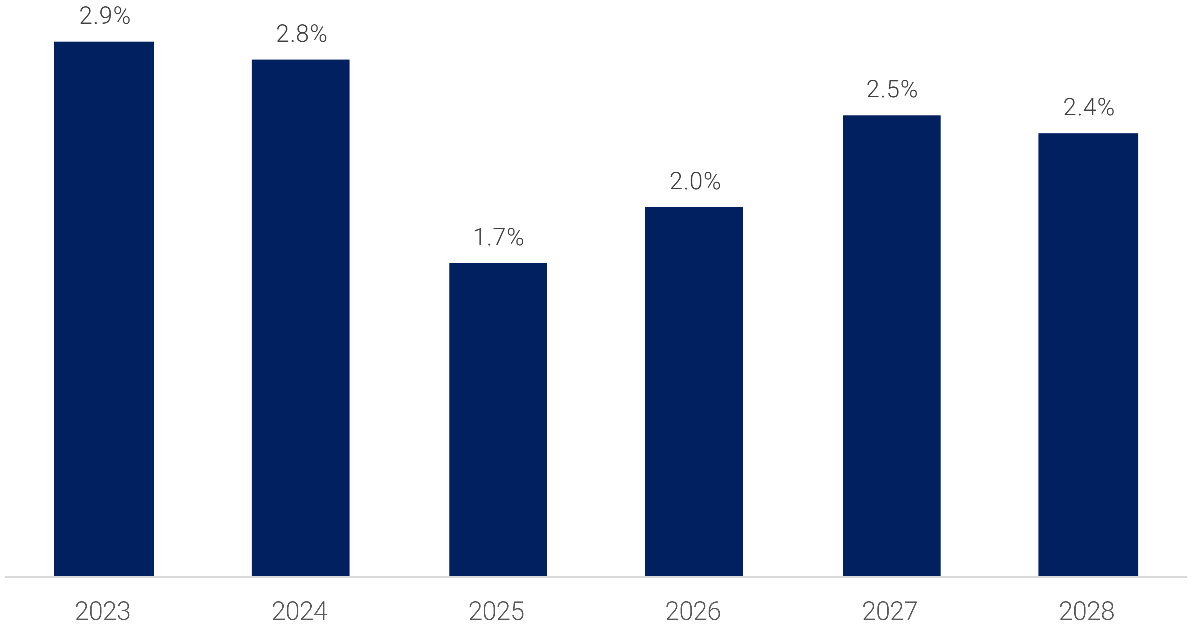
US Economic Growth

Growth in Gross Domestic Product (GDP) at risk of stalling in 2025

US Real GDP

Annualized Growth Rate



Source: Oxford Economics

- We expect US GDP growth of 1.7% in 2025 and 2.0% in 2026.
- Despite the economy having a number of fissures and growing below its trend rate, it isn't on the precipice of a recession.
- Though tariff levels are creeping higher, the associated changes to our forecast are modest. China hasn't found itself in the crosshairs of the latest tariff round, thereby limiting the tail risks to the US economy from potential supply disruptions.
- The economy will improve in 2026, supported by tax cuts/extensions and the fading effects of tariffs on inflation and real disposable income.

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3 US Travel Trends

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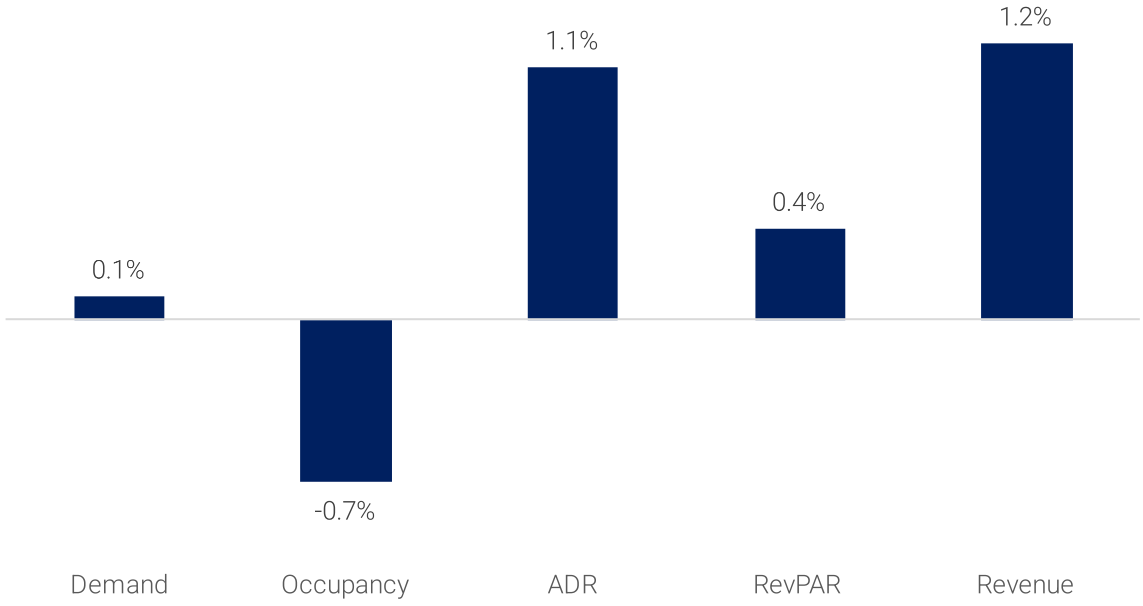
US Hotel Performance

Rate growth lifting RevPAR and revenue

U.S. Hotel Key Performance Indicators

YTD July versus prior year



Source: CoStar

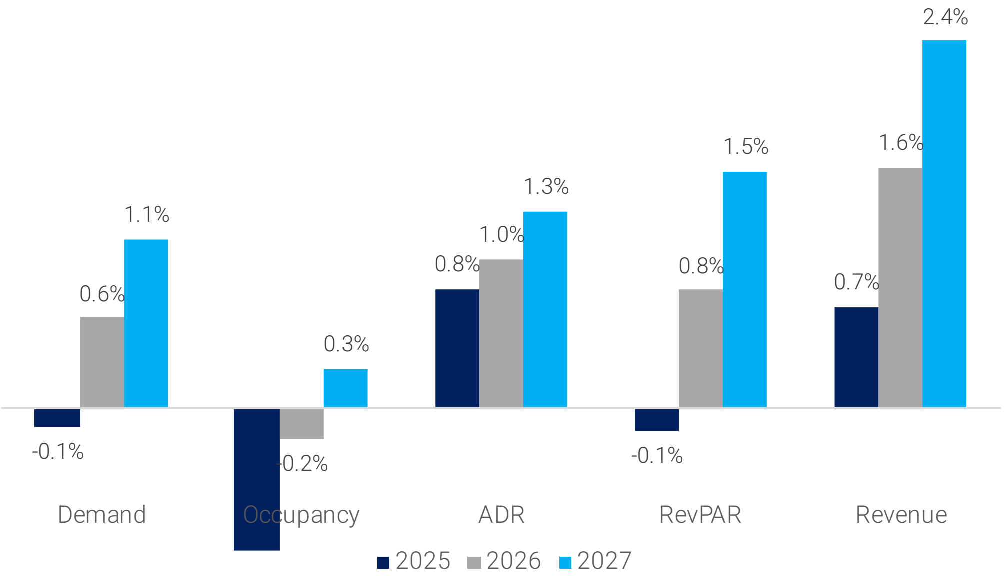
- The hotel industry continues to be characterized by modest demand growth. Demand rose 0.5% in 2024 and was up just 0.1% through July of 2025.
- With occupancy growth constrained by increased supply and little growth in demand, RevPAR and Revenue growth is dependent on higher ADR.

US Hotel Forecasts

Hotel demand surpasses 2019 level in 2027

U.S. Hotel Forecasts

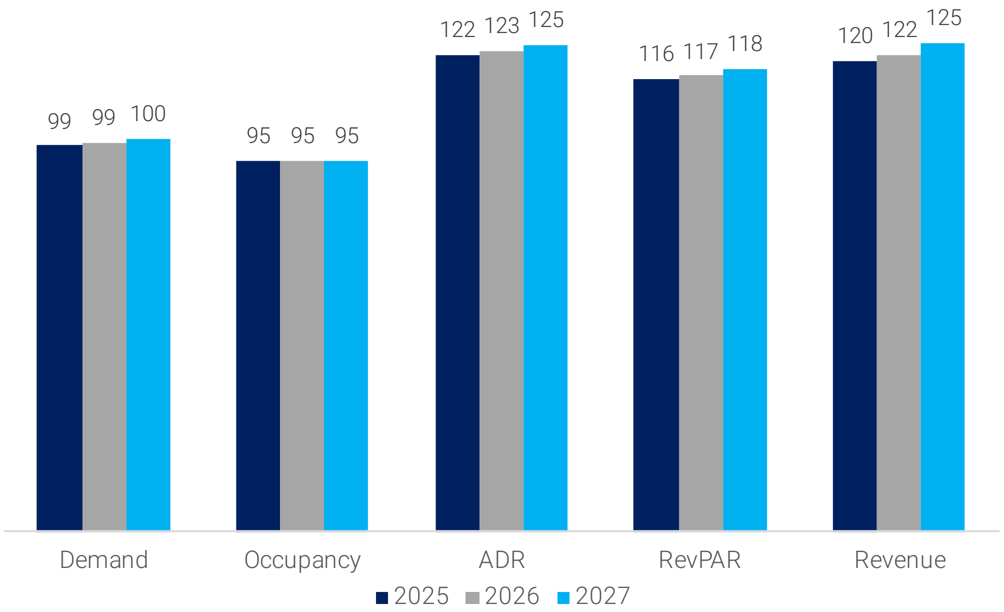
Annual growth rates



Source: CoStar, Tourism Economics (August 2025 forecasts)

U.S. Hotel Forecasts

Index, 2019 = 100



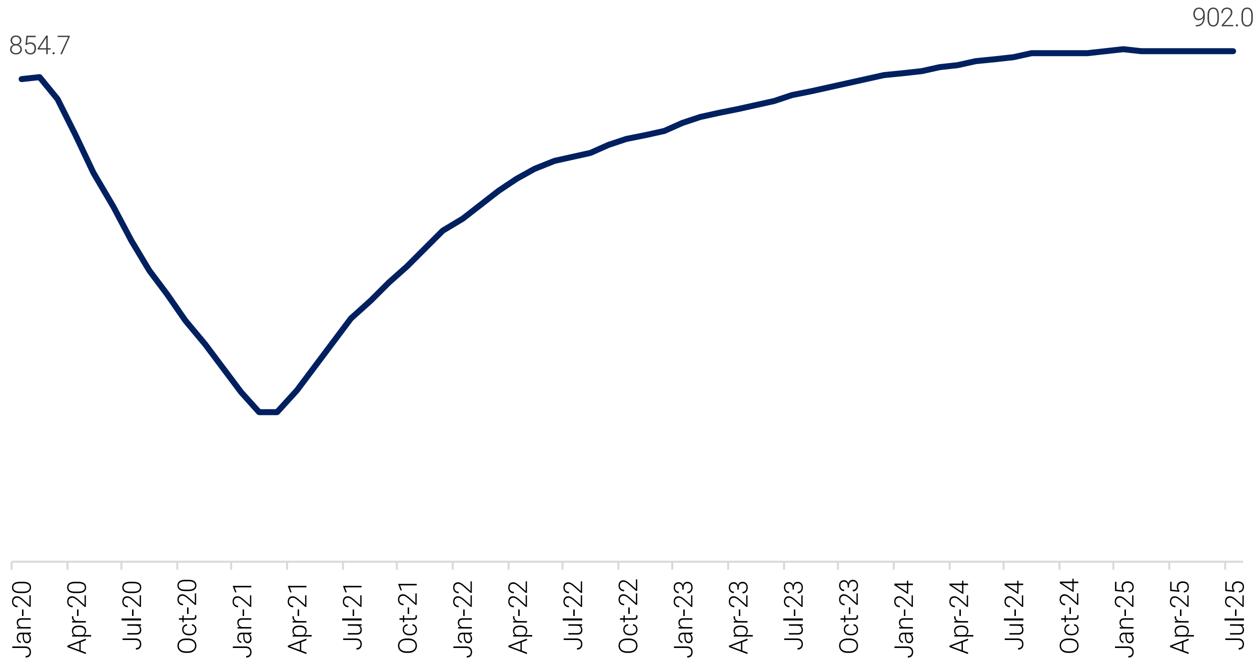
Source: CoStar, Tourism Economics (August 2025 forecasts)

Air Travel Has Softened

Growth in airport checkpoint volume has slowed after record-setting 2024

TSA Security Checkpoint Volume

Rolling 12-month totals, millions

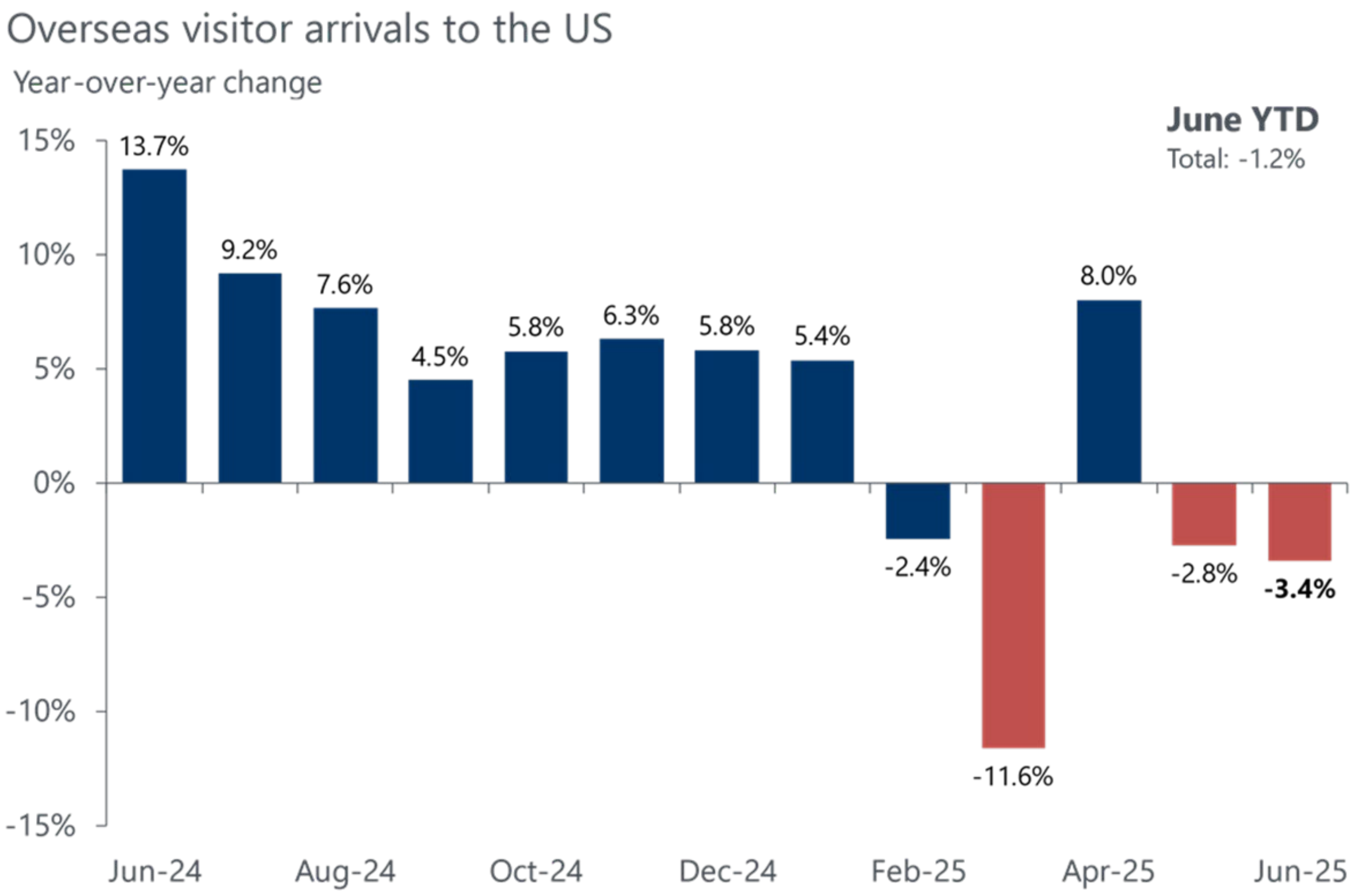


Source: TSA

- TSA checkpoint volume has plateaued in 2025 after setting a record in 2024 as the busiest year ever.
- Checkpoint volume was down 0.7% year to date through June.
- Volume declined in May (-1.7%) and June (-1.0%) but rebounded in July (+1.1%).

Overseas Arrivals Are Falling

Timing of Easter contributed to shift between March and April

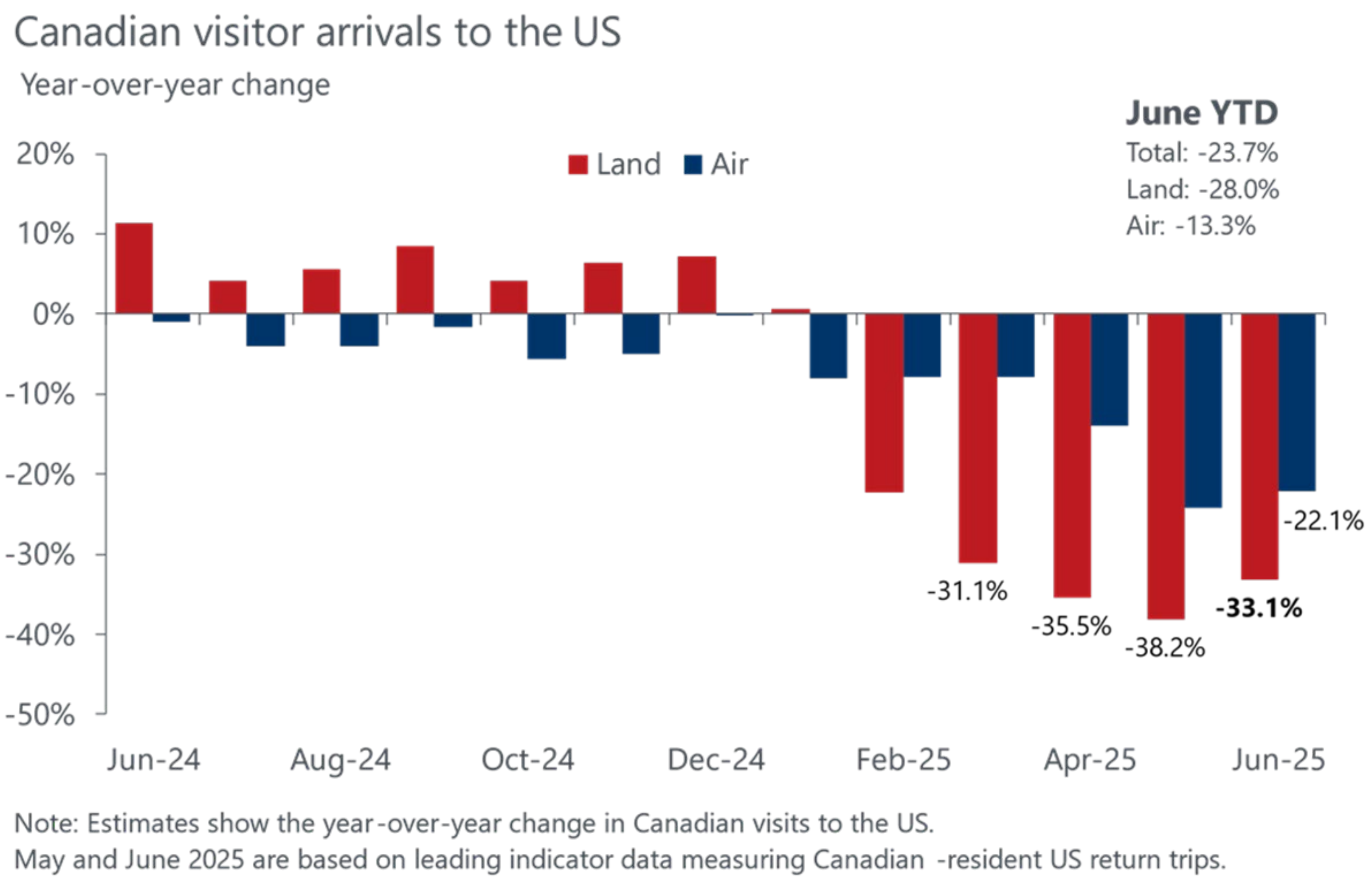


- The decline in US inbound arrivals during the first half of 2025 is the apparent negative consequence of a mix of Trump administration policies and statements that have shifted sentiment and raised concerns among many potential travelers.
- The recent announcement of a travel ban is expected to have a limited impact, given the small volume of existing travel from covered markets. However, it is expected to contribute to the perception of the US as a less predictable and welcoming destination.

Source: National Travel & Tourism Office

US Visits by Canadian Travelers Have Fallen Sharply

Canadian travel to non-US destinations continues to Grow

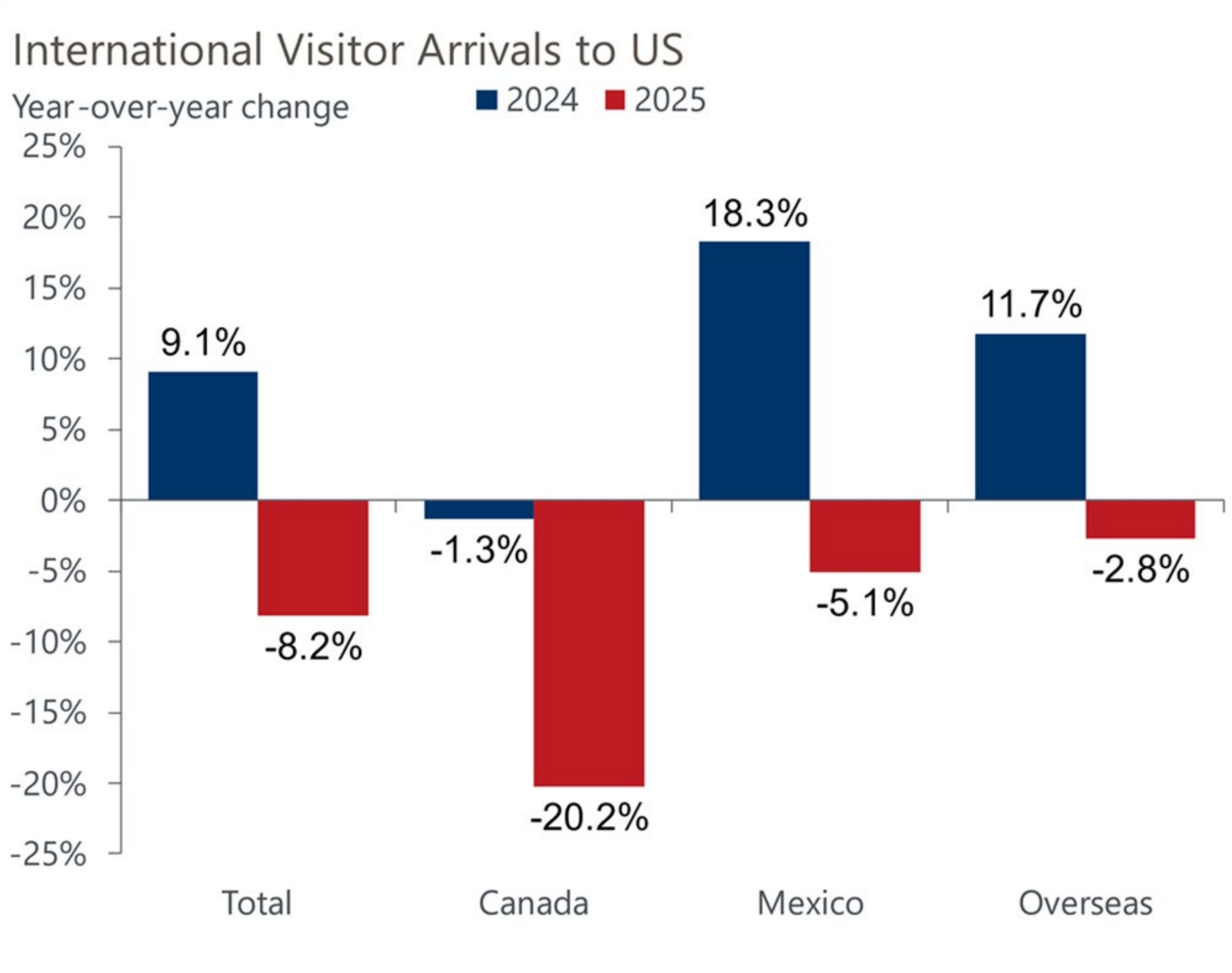


- While Canadian travel to the US has declined YTD, Canadian travel to other world regions has increased an estimated 6.6%.

Source: Statistic Canada

Declines Are Expected to be Widespread

Inbound arrivals forecast



- While the overseas market decline for 2025 is relatively modest at -2.8%, this marks a substantial downward revision to our forecast at the end of last year, when we anticipated growth of more than 10%.
- Our new forecast implies that overseas visits will remain 15% below 2019 levels this year.

Source: National Travel and Tourism Office, Tourism Economics


LONDON 4565 MI
NEW YORK CITY 1203 MI
CANCUN
FORT LAUDERDALE 152 MI
DRY TORTUGAS 70 MI
HONOLULU 4788 MI
SAN FRANCISCO 2550 mi
HABANA 105 MI
NASSAU 281 MI

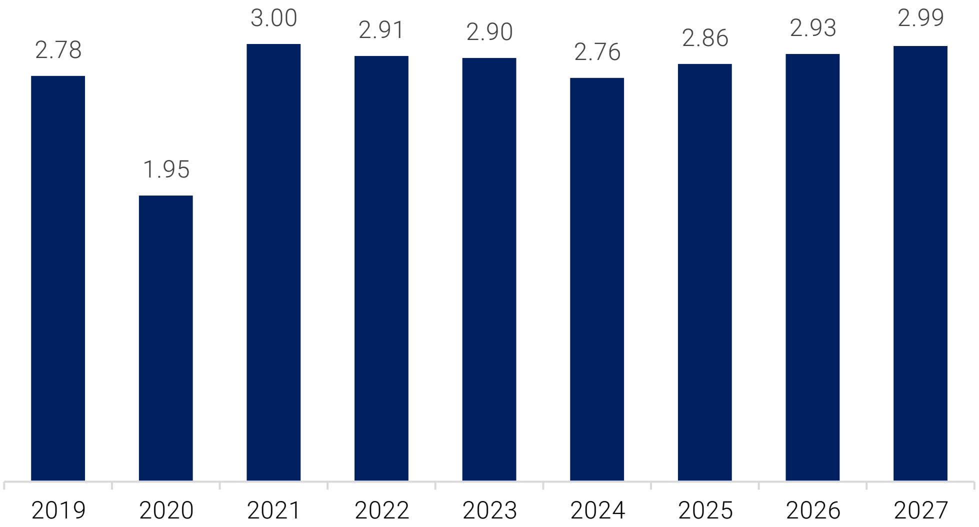
Florida Keys Hotel Forecast

Annual forecasts

- Demand is on track to rise 3.6% in 2025 following three consecutive years of declines. Demand isn't forecast to reach the 2021 peak until 2028.
- The hotel pipeline in the Keys is modest, with only one hotel currently under construction, and demand growth will flow through to higher occupancy levels.

Florida Keys hotel demand

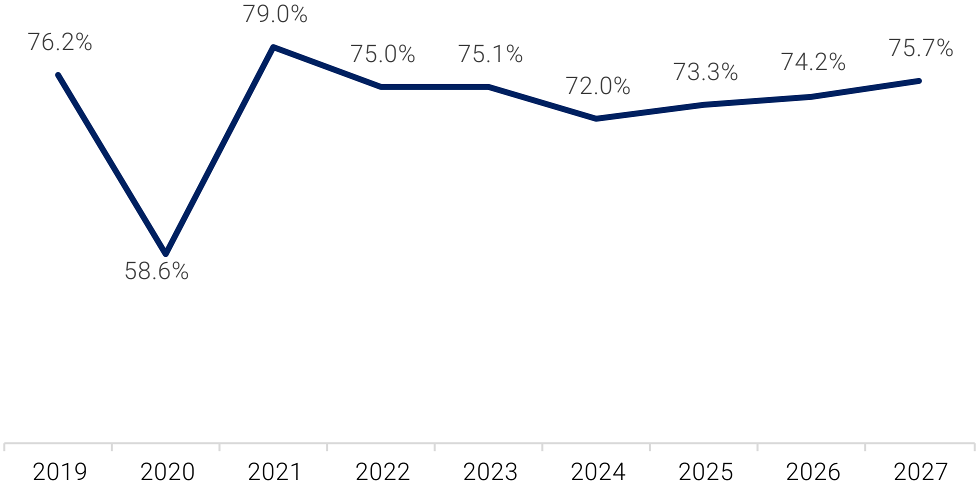
Occupied room nights, millions



Source: -STR, Tourism Economics

Florida Keys hotel occupancy

Annual average



Source: STR, Tourism Economics

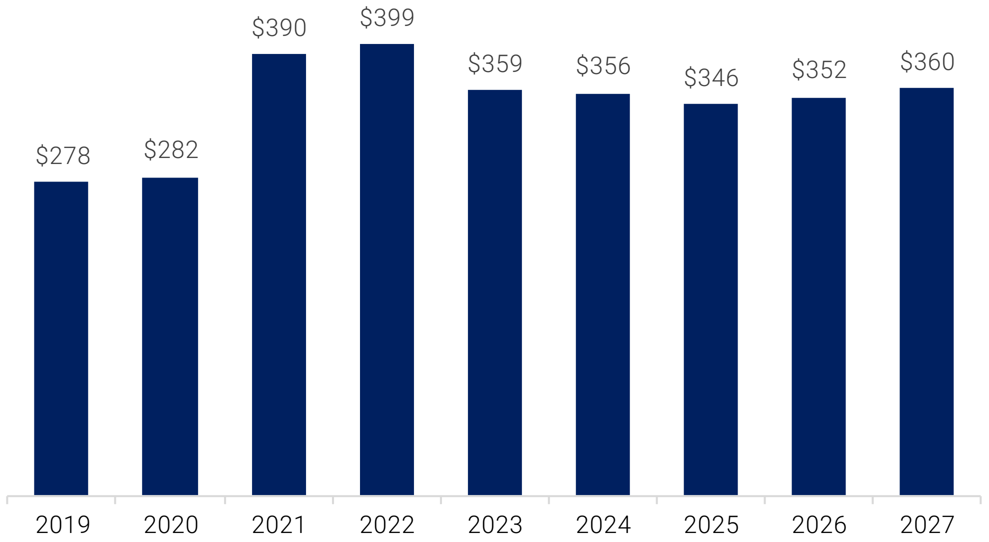
Florida Keys Hotel Forecast

Annual forecasts

- The annual average daily rate is forecast to decline 2.7% in 2025, the third consecutive year of falling ADR. The ADR recovery is forecast to begin in 2026, one year later than the demand rebound that is beginning in 2025.
- Room revenue is forecast to rise 0.8% in 2025 as demand growth offsets the decline in ADR.

Florida Keys hotel ADR

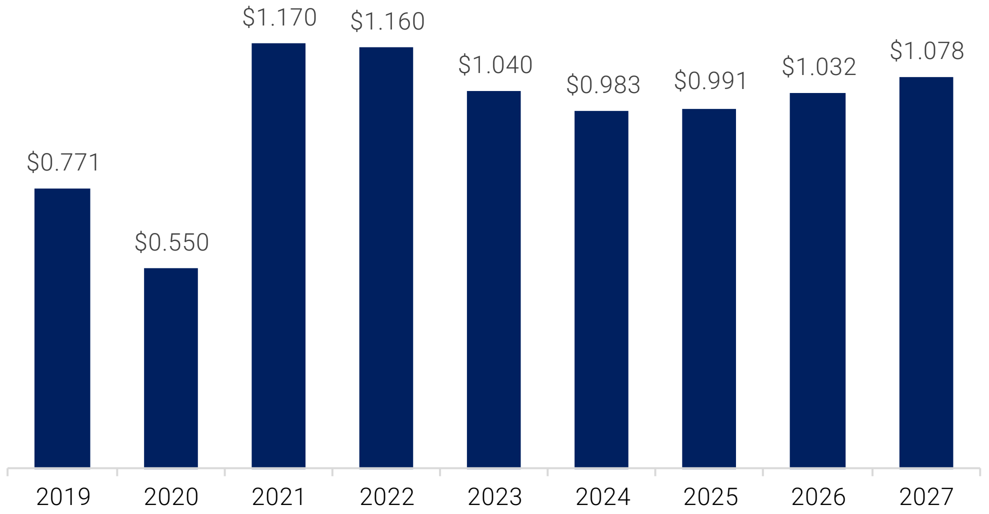
Annual average



Source: -STR, Tourism Economics

Florida Keys hotel revenue

Billions



Source: STR, Tourism Economics

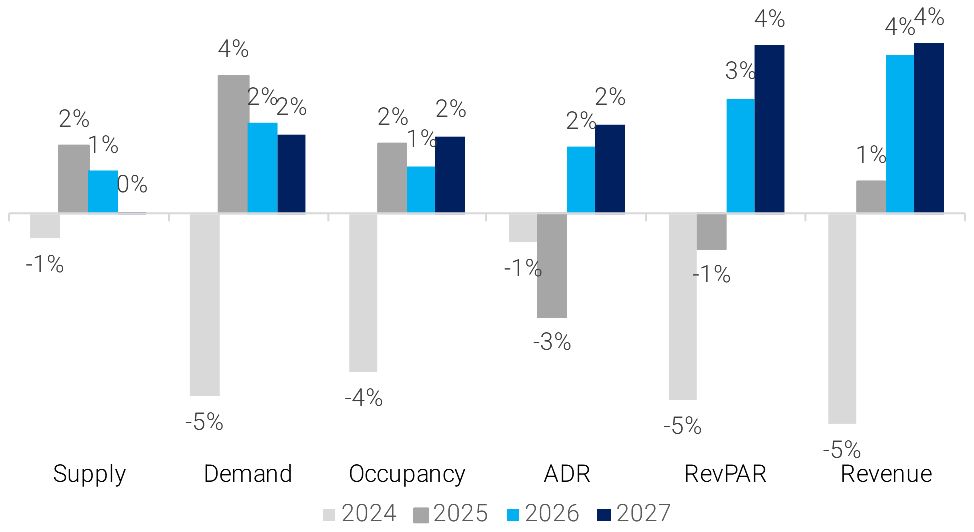
Florida Keys Hotel Forecast

Annual forecasts

- The ADR cycle is lagging demand by one year. Demand declined 2022-2024; ADR is declining 2023-2025. Demand is on the rebound in 2025 while ADR is forecast to grow in 2026.
- Relative to 2019, ADR peaked at 144% in 2022. ADR is forecast to equal 130% of the 2019 level in 2027, while demand is projected to equal 108% of the pre-pandemic peak.

Florida Keys hotel forecast

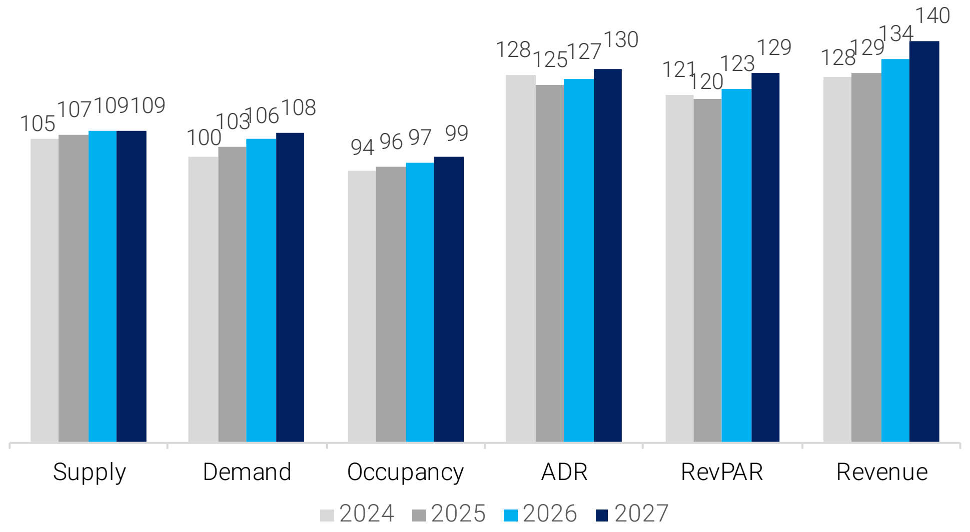
Percent change from prior year



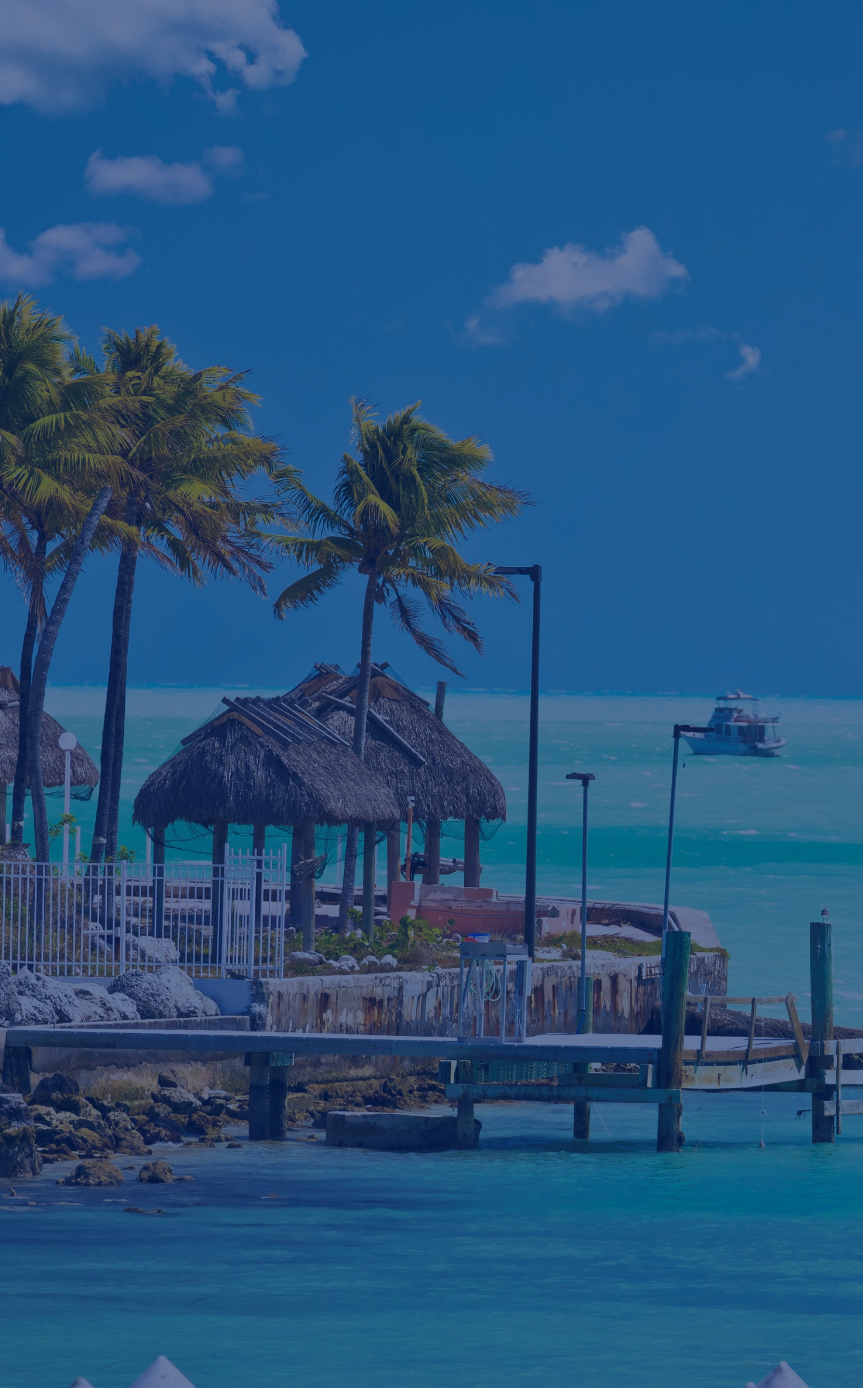
Source: -STR, Tourism Economics

Florida Keys hotel forecast

Index, 2019 = 100



Source: STR, Tourism Economics



Forecast Tables

Annual

	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	10,655	3,839,934	2,763,229	72.0%	$355.75	$256.00	$983,020,974	-0.6%	-4.7%	-4.1%	-0.8%	-4.9%	-5.5%	105	100	94	128	121	128
2025	10,719	3,907,260	2,862,491	73.3%	$346.22	$253.64	$991,049,888	1.8%	3.6%	1.8%	-2.7%	-0.9%	0.8%	107	103	96	125	120	129
2026	10,829	3,950,880	2,930,364	74.2%	$352.25	$261.26	$1,032,218,214	1.1%	2.4%	1.2%	1.7%	3.0%	4.2%	109	106	97	127	123	134
2027	10,829	3,952,585	2,990,953	75.7%	$360.43	$272.74	$1,078,019,594	0.0%	2.1%	2.0%	2.3%	4.4%	4.4%	109	108	99	130	129	140

Source: STR; Tourism Economics

Forecast Tables

Quarterly

	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	962,091	620,816	64.5%	$261.48	$168.73	$162,332,755	0.6%	-5.5%	-6.0%	-4.6%	-10.3%	-9.8%	106	100	95	119	113	119
2024Q4	980,260	645,127	65.8%	$335.36	$220.71	$216,351,657	0.7%	-4.3%	-5.0%	-1.6%	-6.5%	-5.9%	108	100	93	123	114	123
2025Q1	959,369	796,069	83.0%	$435.49	$361.36	$346,679,804	1.6%	1.5%	-0.1%	-3.4%	-3.5%	-2.0%	106	103	98	130	127	134
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	986,148	635,705	64.5%	$256.76	$165.51	$163,221,495	2.5%	2.4%	-0.1%	-1.8%	-1.9%	0.5%	108	103	95	117	110	120
2025Q4	986,148	677,414	68.7%	$331.44	$227.68	$224,524,265	0.6%	5.0%	4.4%	-1.2%	3.2%	3.8%	109	105	97	122	118	128
2026Q1	972,905	812,272	83.5%	$442.05	$369.06	$359,061,578	1.4%	2.0%	0.6%	1.5%	2.1%	3.6%	108	106	98	132	129	139
2026Q2	985,439	771,990	78.3%	$345.38	$270.57	$266,632,591	1.0%	2.5%	1.5%	1.4%	2.9%	3.9%	107	104	97	128	124	133
2026Q3	996,268	652,644	65.5%	$263.52	$172.63	$171,983,543	1.0%	2.7%	1.6%	2.6%	4.3%	5.4%	109	105	96	120	115	126
2026Q4	996,268	693,458	69.6%	$338.22	$235.42	$234,540,502	1.0%	2.4%	1.3%	2.0%	3.4%	4.5%	110	108	98	124	122	134
2027Q1	974,610	828,120	85.0%	$451.32	$383.48	$373,744,770	0.2%	2.0%	1.8%	2.1%	3.9%	4.1%	108	108	100	135	134	145
2027Q2	985,439	787,914	80.0%	$353.13	$282.34	$278,232,239	0.0%	2.1%	2.1%	2.2%	4.4%	4.4%	107	106	99	131	129	139
2027Q3	996,268	666,994	66.9%	$271.25	$181.60	$180,919,885	0.0%	2.2%	2.2%	2.9%	5.2%	5.2%	109	108	98	123	121	133
2027Q4	996,268	707,925	71.1%	$346.26	$246.04	$245,122,700	0.0%	2.1%	2.1%	2.4%	4.5%	4.5%	110	110	100	127	127	140

Source: STR; Tourism Economics

Forecast Tables

Monthly

	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	330,460	255,333	77.3%	$382.95	$295.89	$97,778,863	1.6%	0.0%	-1.6%	-1.6%	-3.1%	-1.6%	108	108	100	134	134	145
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	332,289	219,331	66.0%	$245.16	$161.82	$53,770,291	2.7%	3.7%	1.0%	-3.0%	-2.0%	0.6%	109	102	94	113	106	115
Sep-25	321,570	165,702	51.5%	$223.13	$114.98	$36,973,623	2.7%	1.7%	-1.0%	-0.9%	-1.8%	0.8%	109	115	105	122	128	140
Oct-25	332,289	203,065	61.1%	$281.32	$171.92	$57,126,545	0.6%	14.4%	13.7%	-1.4%	12.1%	12.8%	110	102	93	123	114	125
Nov-25	321,570	232,754	72.4%	$314.79	$227.85	$73,268,510	0.6%	1.5%	0.9%	-0.7%	0.2%	0.8%	109	105	96	124	120	130
Dec-25	332,289	241,595	72.7%	$389.62	$283.28	$94,129,209	0.6%	1.4%	0.8%	-0.2%	0.6%	1.2%	107	108	101	118	119	127
Jan-26	333,994	258,017	77.3%	$387.22	$299.13	$99,909,229	1.1%	1.1%	0.0%	1.1%	1.1%	2.2%	109	110	100	135	135	148
Feb-26	303,212	261,351	86.2%	$464.71	$400.55	$121,452,191	1.6%	2.4%	0.8%	1.3%	2.1%	3.7%	106	104	98	135	132	140
Mar-26	335,699	292,903	87.3%	$470.12	$410.19	$137,700,158	1.6%	2.6%	1.0%	1.8%	2.9%	4.5%	107	104	97	128	124	133
Apr-26	324,870	265,645	81.8%	$405.60	$331.66	$107,746,251	1.6%	1.8%	0.2%	1.1%	1.3%	3.0%	107	106	98	129	126	136
May-26	335,699	257,900	76.8%	$335.41	$257.68	$86,501,727	0.3%	2.2%	1.9%	1.8%	3.7%	4.1%	107	106	99	130	129	139
Jun-26	324,870	248,445	76.5%	$291.35	$222.81	$72,384,613	1.1%	3.5%	2.3%	1.6%	3.9%	5.1%	107	100	93	123	115	123
Jul-26	335,699	260,870	77.7%	$295.20	$229.40	$77,008,801	1.0%	4.1%	3.0%	2.1%	5.2%	6.3%	107	100	93	121	113	121
Aug-26	335,699	223,430	66.6%	$253.33	$168.61	$56,602,050	1.0%	1.9%	0.8%	3.3%	4.2%	5.3%	110	104	94	117	110	122
Sep-26	324,870	168,344	51.8%	$227.94	$118.12	$38,372,692	1.0%	1.6%	0.6%	2.2%	2.7%	3.8%	110	117	106	124	131	145
Oct-26	335,699	208,640	62.2%	$286.41	$178.00	$59,755,600	1.0%	2.7%	1.7%	1.8%	3.5%	4.6%	111	105	95	125	118	131
Nov-26	324,870	238,323	73.4%	$319.81	$234.61	$76,218,485	1.0%	2.4%	1.4%	1.6%	3.0%	4.0%	110	107	98	126	123	135
Dec-26	335,699	246,495	73.4%	$399.87	$293.62	$98,566,416	1.0%	2.0%	1.0%	2.6%	3.7%	4.7%	108	110	102	121	123	133
Jan-27	335,699	262,418	78.2%	$392.16	$306.55	$102,908,676	0.5%	1.7%	1.2%	1.3%	2.5%	3.0%	110	111	101	137	139	153
Feb-27	303,212	266,454	87.9%	$474.63	$417.09	$126,467,622	0.0%	2.0%	2.0%	2.1%	4.1%	4.1%	106	106	100	138	138	146
Mar-27	335,699	299,249	89.1%	$482.44	$430.05	$144,368,472	0.0%	2.2%	2.2%	2.6%	4.8%	4.8%	107	106	99	131	130	139
Apr-27	324,870	270,386	83.2%	$416.72	$346.83	$112,675,564	0.0%	1.8%	1.8%	2.7%	4.6%	4.6%	107	107	100	132	132	142
May-27	335,699	262,090	78.1%	$341.13	$266.33	$89,405,434	0.0%	1.6%	1.6%	1.7%	3.4%	3.4%	107	108	101	132	133	143
Jun-27	324,870	255,439	78.6%	$298.12	$234.41	$76,151,241	0.0%	2.8%	2.8%	2.3%	5.2%	5.2%	107	103	96	126	121	130
Jul-27	335,699	268,375	79.9%	$303.20	$242.39	$81,371,419	0.0%	2.9%	2.9%	2.7%	5.7%	5.7%	107	103	96	125	119	128
Aug-27	335,699	227,496	67.8%	$261.69	$177.34	$59,532,283	0.0%	1.8%	1.8%	3.3%	5.2%	5.2%	110	106	96	121	116	128
Sep-27	324,870	171,123	52.7%	$233.85	$123.18	$40,016,183	0.0%	1.7%	1.7%	2.6%	4.3%	4.3%	110	119	107	128	137	151
Oct-27	335,699	213,735	63.7%	$294.10	$187.25	$62,860,581	0.0%	2.4%	2.4%	2.7%	5.2%	5.2%	111	108	97	128	124	138
Nov-27	324,870	243,303	74.9%	$326.49	$244.52	$79,436,599	0.0%	2.1%	2.1%	2.1%	4.2%	4.2%	110	110	100	129	128	141
Dec-27	335,699	250,886	74.7%	$409.85	$306.30	$102,825,519	0.0%	1.8%	1.8%	2.5%	4.3%	4.3%	108	112	103	124	128	139

Source: STR; Tourism Economics

TOURISM ECONOMICS

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