

GREATER MIAMI + MIAMI BEACH



In Summary

- Leaders in the travel industry seem to be in agreement that 2026 has been a great year and their outlook into 2027 is mostly positive. The numbers we see both nationally and locally this year bear witness to this, and solid growth is expected for the rest of the year and into next.
- We always seem to hear about consumer sentiment being so important, but it seems like this hasn't dented travel demand whatsoever. Consumers continue to shift a higher percentage of their disposable incomes towards travel. Travel makes people feel better.
- We have outperformed economists' hotel forecasts this year, particularly with our hotel average daily rate. We generally did this without sacrificing occupancy, which shows a very high willingness for visitors to pay a premium.
- Local tourism metrics are very healthy. PortMiami has experienced explosive growth in the past year and all signs point towards even greater growth at the port in 2027, with an additional 10 new ships coming in 2027.
- Hotel performance over the past 28 days has been excellent and Miami (once again) shows even more growth than other major neighboring destinations.
- Paid lodging demand has strengthened, especially for Q4 2026 and we expect to see growth into at least Q1 of next year.

Americans Are Doubling Down On Travel

According to the newly released 2026 Portrait of American Traveler “Fall Edition” from MMGY Global, **travel demand has rebounded significantly since the summer, with travelers planning an average of nearly four vacations and an expected spend of \$5,655 over the next 12 months.**

Consumers aren’t immune to economic pressures, including rising gas prices, but they still aren’t giving up their trips. Rather than canceling, consumers are adapting: **35% are opting to travel during off-peak periods, and 32% are cutting back on discretionary spending elsewhere in their daily lives.** Cost is also steering more travelers toward domestic destinations, with **64% citing lower expenses as a primary reason to stay within the U.S.**

As part of the study, MMGY also looked at AI in trip planning. Adoption is climbing rapidly, with **51% of leisure travelers now utilizing AI for travel planning** (up 11 percentage points year over year), and spikes reaching **71% among Gen Z and 68% among households with children.**

However, AI is currently playing a role primarily in inspiration and discovery, with only **4% of travelers ranking it among their top three trip-planning steps for booking-** a reassuring sign for advisors, and a reality many have recognized since the launch of ChatGPT three years ago.

Ultimately, the research points to a more fragmented U.S. travel market heading into 2027. With generational and income divides widening, travel advisors face a distinct opportunity to step in, helping clients navigate shifting definitions of value, unearth the right destinations, and curate experiences tailored to their specific life stages.

Delta: Q3 Corp. Demand 'Strong' Across All Sectors

Despite a "20 percent increase" year over year in air ticket prices so far in 2026, **"demand remains strong, supported by a secular shift in consumer behavior,"** Delta Air Lines CEO Ed Bastian said during a Friday morning earnings call.

Third-quarter corporate sales "were strong across all sectors, cabins, hubs and entities, with each growing [by] double-digit [percentages] over last year," Delta chief commercial officer Joe Esposito said. **"The week after Labor Day was the highest corporate sales week in our history, underscoring the strength of business travel."**

Banking, technology and energy led corporate sales growth, with "particularly strong performance in Boston and Los Angeles," according to Delta, which added that **results of its most recent corporate survey indicated that more than 90 percent of respondents expect their corporate travel will increase or remain the same in 2027.**

Esposito added that corporate demand has been **"very resilient,"** and **"there are no cracks in it as we go into the future. The economy is very strong; business wants to travel."**

So do consumers, Bastian noted. **"The top 40 percent of U.S. households, which make up the majority of Delta's customer base, are nearly \$40 trillion wealthier than they were just a few years ago, and increasingly prioritizing experiences, including travel,"** Bastian said. **"At the same time, air travel remains one of the best values in the consumer economy, with fares still well below cumulative inflation over the last several years. That demand is evident across leisure and business travel, and across all cabins."**

Economist Shares Three Top Worries For The US Hotel Industry In 2027

U.S. hotel industry fundamentals and the overall economy remain strong despite the shocks they've sustained this year in the form of war, rising interest rates and other economic and geopolitical events. But while strength in AI and consumer spending keeps the economy healthy for now, those and other buoys **can't last forever**, warned Bernie Baumohl, chief global economist at The Economic Outlook Group, in his opening remarks at the 2026 Lodging Conference.

Signs point to change, however, and Baumohl raised three main risks to keep an eye on in 2027.

- **The path of energy prices** - It's not just about crude oil prices, Baumohl warned. It's about the **refined products that come from it, namely gasoline, aviation fuel and diesel fuel**, which he called ***"the essential part of the global supply chain right now,"*** since trucking, railroad, construction and other manufacturing and transportation industries all use it.
- **Consumer spending deceleration** - Add higher energy prices on to rising interest rates, and Baumohl predicts the average American will slow down spending soon. ***"We do expect to see a deceleration in the growth of consumer spending, but not a shutdown,"*** he said.
- **The president's moves** - Prolonged U.S. involvement in the war in Iran and unpredictable tariff moves have already weighed on the economy, and Baumohl cautioned that further ***"wild card"*** activity could have more impact.

Baumohl shared positives, too, noting that ***"the economy is growing with no recession in sight."*** He shared August data from the U.S. Bureau of Economic Analysis showing consumer spending on hotels and motels reaching a record high.

"The lodging industry is in fairly good shape; we have strong hotel demand at a time when supply is still severely constrained," he said. Baumohl called the hotel industry outlook ***"really positive"*** in part for a broader reason than disciplined operating fundamentals.

2026 Holiday Travel Season Will Be Expensive

Travelers looking ahead to Thanksgiving and Christmas travel will need to plan ahead for a larger travel budget this year, as the 2026 holiday travel is on track to be the most expensive in a decade. Months of elevated jet fuel costs due to the conflict in Iran have contributed to Thanksgiving and Christmas airfares reaching 10-year highs.

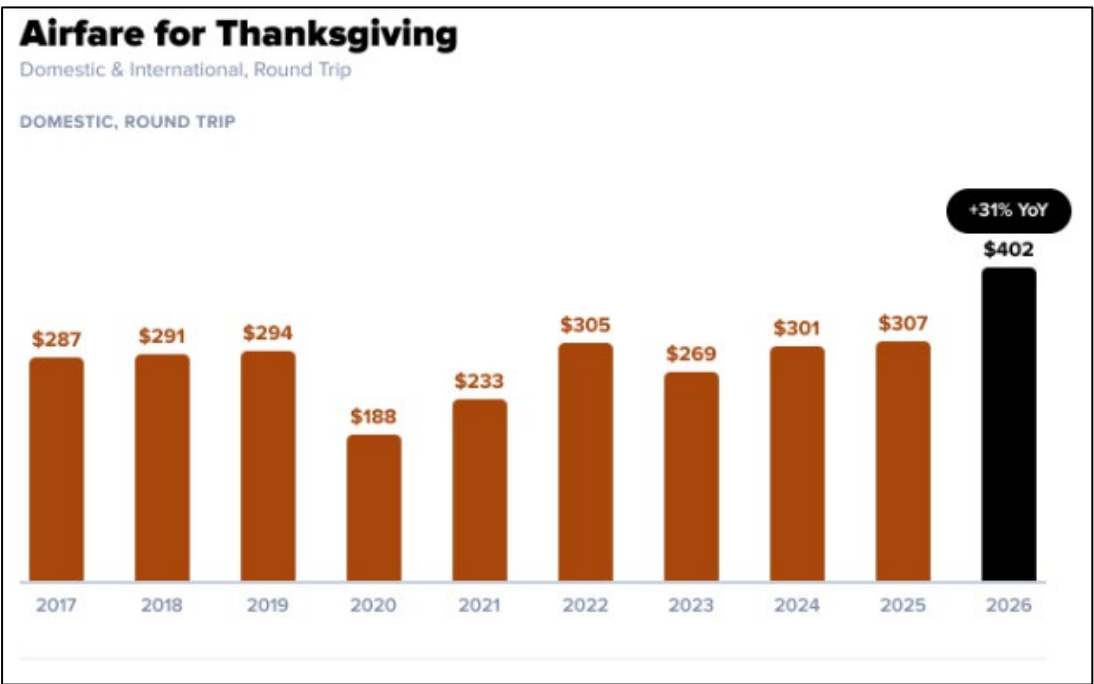
Consumers have been contending with high travel prices all year, and early signals show that holiday travelers are planning ahead to get ahead of higher prices. Bookings for Thanksgiving and Christmas travel have increased compared to this time in previous years, as travelers have begun to book trips weeks earlier than they have historically.

The current most popular destinations for Thanksgiving trips in the US are major cities including New York City, **Miami** and Orlando, Florida. For international travelers, major cities like Tokyo, London and Paris are top of mind.

Trending destinations are the places seeing the fastest booking growth compared to the same period last year, not necessarily the highest overall demand. Travelers seeking new destinations for Thanksgiving this year are headed to warm weather destinations in Florida and Hawaii, or looking to unique and lower-cost destinations across central Europe.

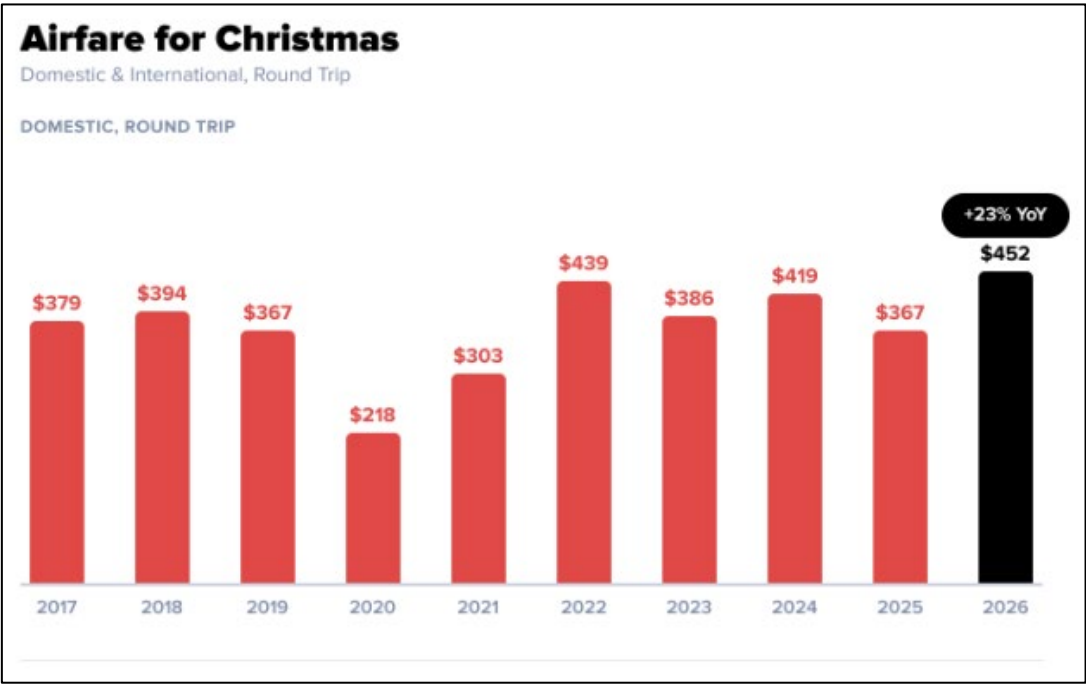
Travelers planning ahead for Christmas are looking at major destinations like New York, **Miami** and Orlando. Those looking to travel internationally are headed on long-haul flights to Tokyo and Bangkok, or to favorites like London, Paris and Mexico City.

Thanksgiving & Christmas: Most Popular Domestic



Round-trip domestic airfare for Thanksgiving is averaging \$402, up 31% (+\$95) from last year. Hotel nightly rates are averaging \$170 per night, in line with 2025.

Trending Destinations	Air
West Palm Beach, FL	\$286
Fort Myers, FL	\$314
Hawaii Island, HI	\$552
Newark, NJ	\$326
Boston, MA	\$258

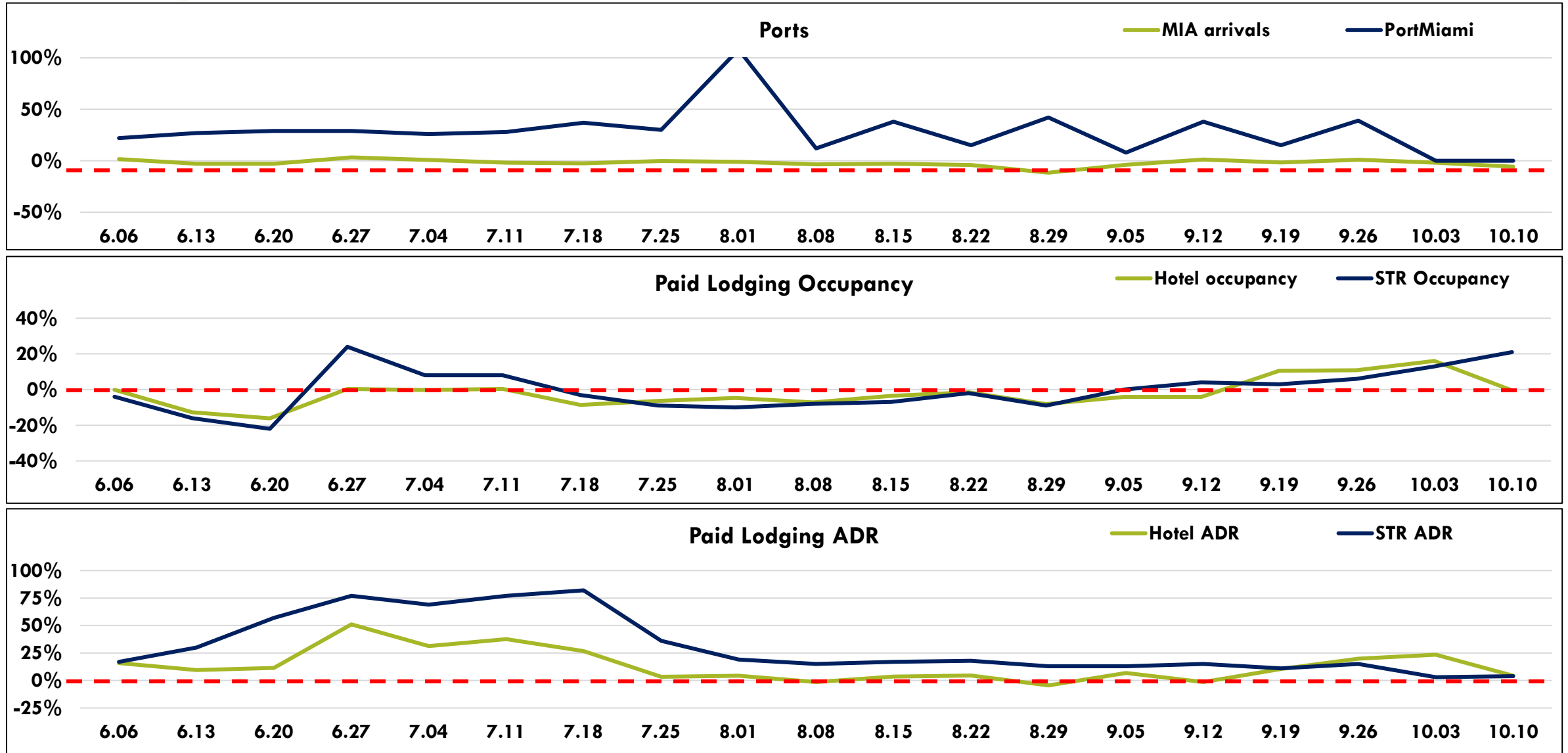


Round-trip domestic airfare for Christmas is averaging \$452, up 23% (+\$85) from last year. Hotel nightly rates are averaging \$197 per night, up 18% from last year.

Trending Destinations	Air	Most Popular Destinations	Air	Hotel
Fairbanks, AK	\$441	New York City, NY	\$419	\$285
West Palm Beach, FL	\$413	Miami, FL	\$478	\$230
Spokane, WA	\$286	Orlando, FL	\$431	\$186
Anchorage, AK	\$380	Los Angeles, CA	\$461	\$196
Fort Lauderdale, FL	\$368	Las Vegas, NV	\$414	\$91

Miami-Dade Weekly Industry Performance

% Change YOY



Purpose Of Visit: Overnight Visitors, Q1 - Q3 2026

Reason	Domestic	International	Florida Resident
Vacation/Pleasure	63%	73%	72%
Visit friends	22%	16%	35%
Visit relatives	20%	21%	24%
Shopping	5%	20%	30%
Personal reasons	9%	12%	23%
Food / Gastro-tourism	9%	5%	21%
Business	11%	8%	13%
Special event	12%	5%	15%
Cruise	8%	9%	10%
Sporting event	6%	9%	11%
Convention	2%	2%	6%
Non-sporting competition	1%	1%	2%
Medical reasons	1%	1%	1%

Miami-Dade Michelin Restaurants (As of October 2026)



Star Status				
#	Restaurant	City	Cuisine	Stars
1	L'Atelier de Joël Robuchon Miami	Miami	French	2
2	Ariete	Miami	Contemporary	1
3	Boia De	Miami	Contemporary	1
4	Cote Miami	Miami	Korean	1
5	Elcielo Miami	Miami	Colombian	1
6	Hiden	Miami	Japanese	1
7	Le Jardinier Miami	Miami	French	1
8	Los Félix	Miami	Mexican	1
9	Mutra ¹	North Miami	Middle Eastern	1
10	Ogawa	Miami	Japanese	1
11	Shingo	Gables	Japanese	1
12	Stubborn Seed	Miami Beach	Contemporary	1
13	Tambourine Room by Tristan Brandt	Miami Beach	Contemporary	1
14	The Surf Club Restaurant	Surfside	American	1

Bib Gourmand			
#	Restaurant	City	Cuisine
1	Bachour	Miami	Contemporary
2	Barra Callao ¹	NMB	Peruvian
3	Chug's Diner	Miami	Cuban
4	Cotoa ¹	North Miami	Latin American
5	Double Luck ¹	Miami	Chinese
6	El Turco	Miami	Mediterranean
7	Ghee Indian Kitchen	Miami	Indian
8	Hometown Barbecue Miami	Miami	Barbecue
9	La Natural	Miami	Pizza
10	Lucali	Miami Beach	Pizza
11	Mandolin Aegean Bistro	Miami	Mediterranean
12	Michael's Genuine	Miami	Contemporary
13	Phuc Yea	Miami	Vietnamese
14	Sanguich De Miami	Miami	Cuban
15	Tâm Tâm	Miami	Vietnamese
16	Tinta y Café	Coral Gables	Cuban
17	To Be Determined ¹	Miami	Seasonal
18	Zitz Sum	Coral Gables	Asian

+29 Restaurants of distinction (3 new)

PortMiami: Monthly Passenger Volume



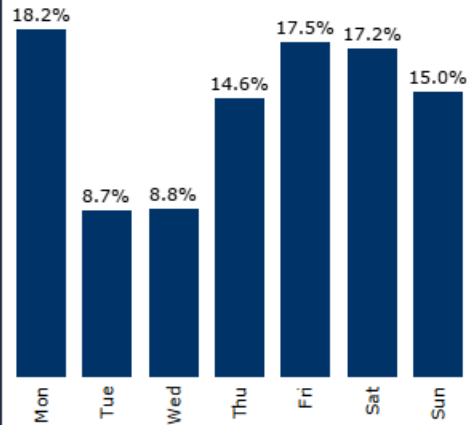
Month	2026	2025	2024	2023	2022	2021	2020	2019	2018	26 vs 25
January	992,848	866,958	785,417	744,447	225,638	5	695,869	672,742	535,578	14.5%
February	854,529	751,399	684,549	678,778	279,407	15	704,361	618,166	492,998	13.7%
March	1,105,472	917,945	952,507	773,375	399,507	54	305,420	749,911	594,943	20.4%
April	935,893	673,583	708,274	788,319	434,718	73	1,019	637,947	507,397	38.9%
May	803,422	532,771	568,311	525,927	287,123	272	1	490,545	375,980	50.8%
June	818,524	690,294	658,276	491,458	372,161	3,884	0	487,389	418,495	18.6%
July	856,560	609,215	628,809	562,776	475,521	36,415	0	467,716	428,776	40.6%
August	850,097	664,394	669,445	463,773	405,823	103,024	11	473,466	405,736	28.0%
September	653,705	549,218	552,026	438,696	343,699	108,342	4	380,434	408,343	19.0%
October	--	699,043	541,781	464,680	453,579	182,794	1	422,292	452,758	--
November	--	1,007,325	797,672	668,790	603,604	259,094	0	591,187	607,864	--
December	--	956,568	868,921	891,972	774,570	359,381	9	757,587	784,878	--
YTD	7,871,050	6,255,777	6,207,614	5,467,549	3,223,597	252,084	1,706,685	4,978,316	4,168,246	25.8%
Monthly Average	874,561	695,086	689,735	607,505	358,177	28,009	189,632	553,146	463,138	25.8%

PortMiami: Domestic Visitation, Summer 2026

2026

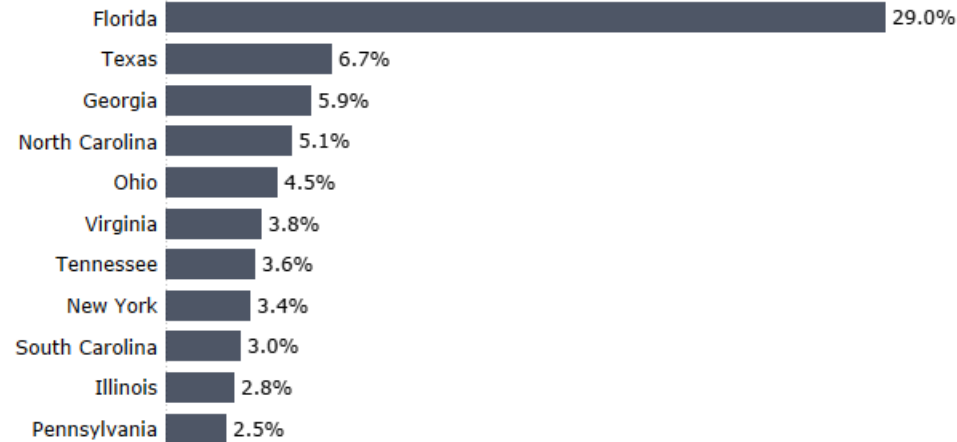
Visits Breakdown

Total Visits



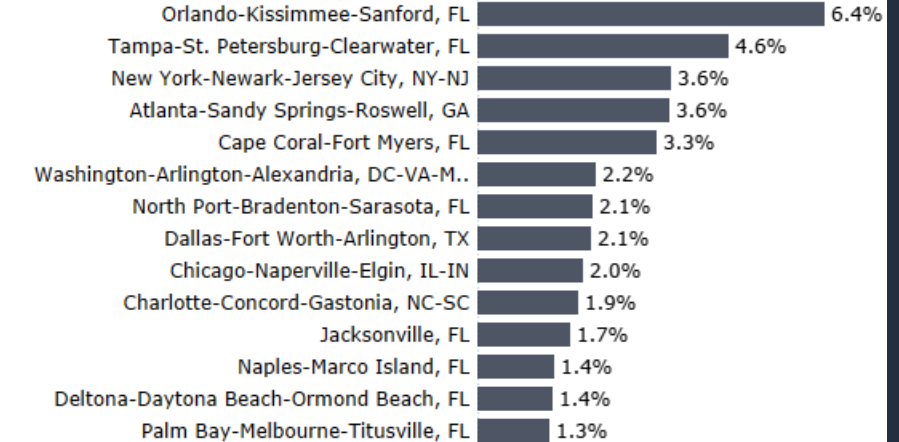
Top Origin Market by State

Unique Visitors, Excluding Miami-Fort Lauderdale MSA Residents



Top Origin Market by MSA

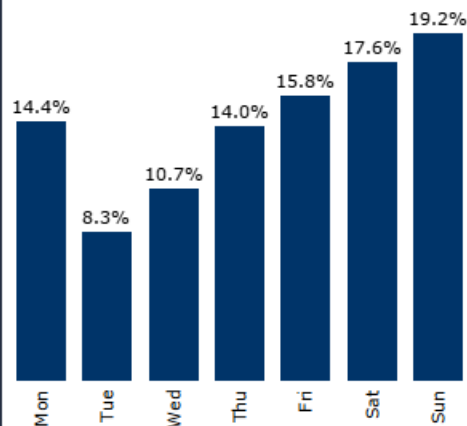
Unique Visitors, Excluding Miami-Fort Lauderdale MSA Residents



2025

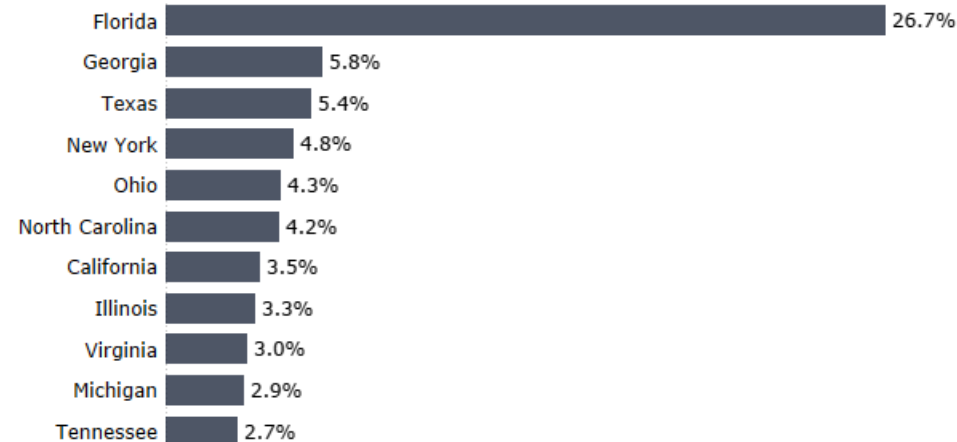
Visits Breakdown

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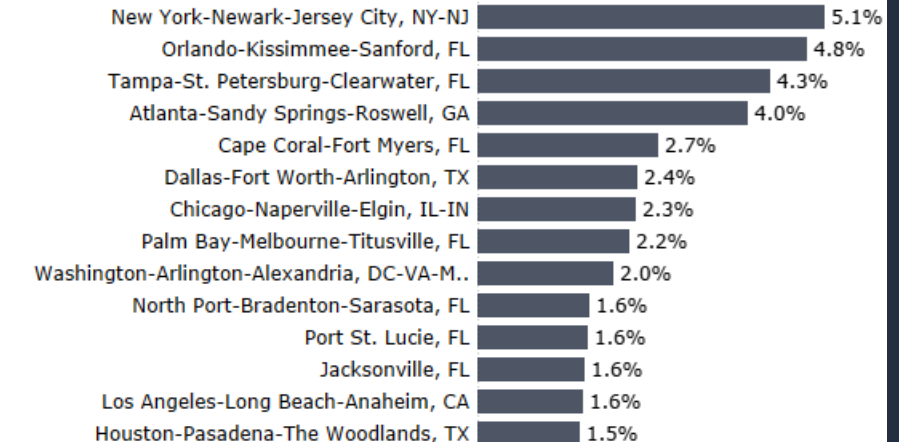
Top Origin Market by State

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Top Origin Market by MSA

Unique Visitors, Excluding Miami-Fort Lauderdale MSA Residents



PortMiami Announces New Lineup For 2026–2027

MIAMI-DADE (October 01, 2026) - PortMiami, the Cruise Capital of the World®, is welcoming an array of ships for the 2026–2027 cruise season, representing a wide range of global cruise brands. The upcoming schedule features (*and maximum passenger capacity*):

October 2026: Ponant Explorations *L'Austral* (264) and Explora Journeys *Explora III* (922)

November 2026: Orient Express Sailing Yachts *Orient Express Corinthian* (110), Silversea *Silver Shadow* (392), The Ritz Carlton Yacht Collection *Ilma* (448), and Emerald Cruises *Emerald Sakara* (100)

December 2026: Silversea *Silver Ray* (728), Azamara Cruises *Quest* (710) Four Seasons Yachts *Four Seasons I* (222) and Silversea *Silver Dawn* (596)

January 2027: Margaritaville at Sea *Beachcomber* (2,716) and Silversea *Silver Nova* (728)

February 2027: Silversea *Silver Spirit* (608) and Carnival Cruise Line *Carnival Firenze* (4,126)

June 2027: Norwegian Cruise Line *Norwegian Aura* (3,840)

August 2027: Royal Caribbean *Hero of the Seas* (5,610)

Regional Hotel Performance: Past 28 Days Ending October 10

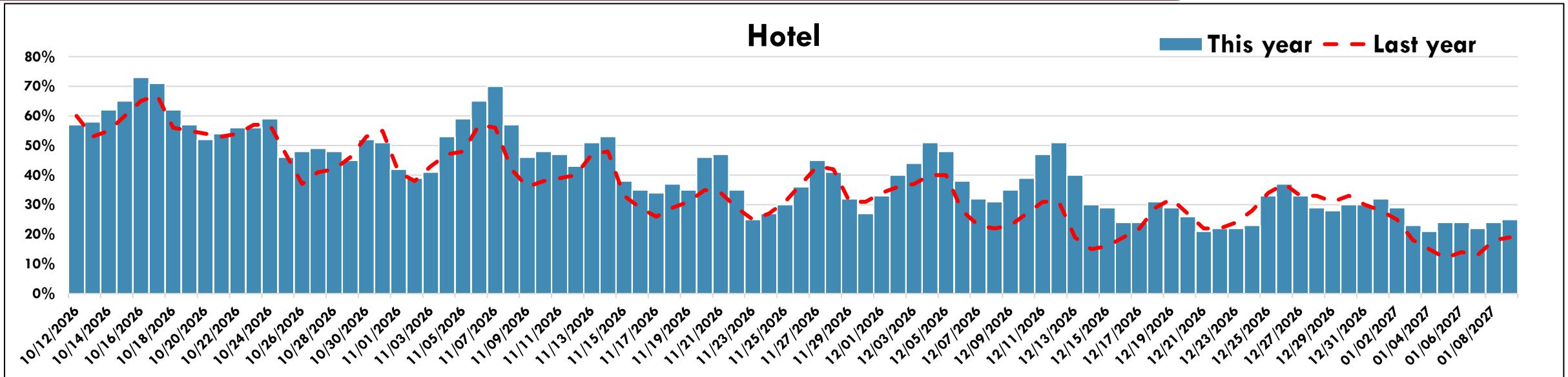
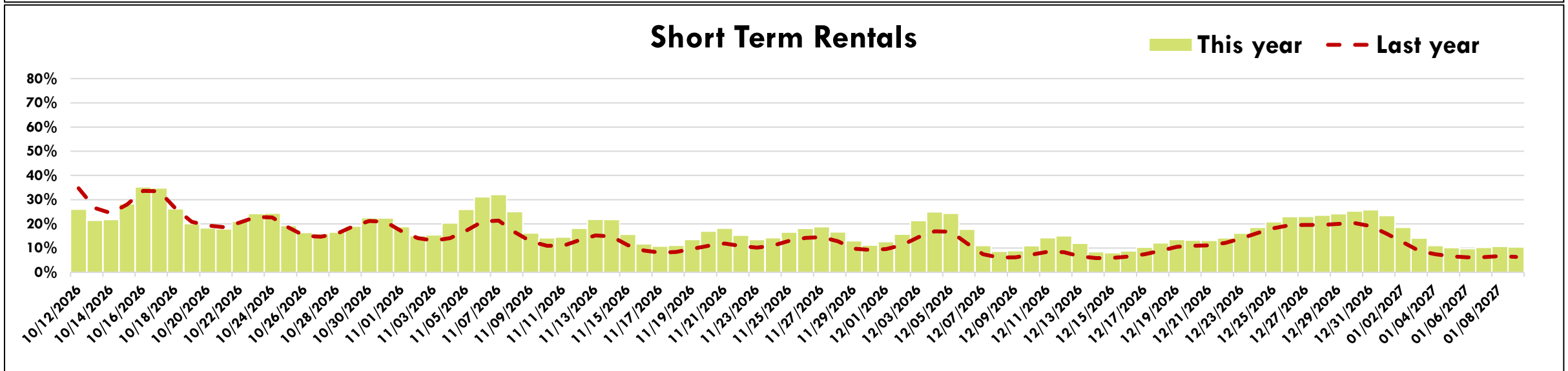
Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	65.6%	8.7%	\$178.74	13.5%	\$117.21	23.4%
Airport	73.6%	4.1%	\$114.87	3.4%	\$84.51	7.7%
Aventura/Sunny Isles	56.8%	-3.0%	\$207.00	0.6%	\$117.66	-2.4%
Central Dade	69.8%	2.9%	\$122.37	9.5%	\$85.41	12.7%
Coconut Grove/Key Biscayne	65.5%	3.9%	\$243.64	24.2%	\$159.61	29.0%
Coral Gables	71.7%	13.8%	\$210.06	25.4%	\$150.61	42.7%
Doral	75.6%	9.2%	\$128.79	1.9%	\$97.31	11.3%
Downtown Miami/Brickell	68.3%	9.3%	\$194.88	9.3%	\$133.06	19.5%
Miami Beach	59.9%	13.3%	\$222.94	18.0%	\$133.60	33.7%
North Dade	66.2%	8.4%	\$110.04	13.3%	\$72.83	22.9%
South Dade	61.7%	7.7%	\$90.76	8.8%	\$55.99	17.1%
Surfside/Bal Harbour	54.3%	24.5%	\$456.27	0.3%	\$247.58	24.9%
Broward	63.5%	5.5%	\$140.01	3.3%	\$88.85	9.0%
Palm Beach	62.0%	0.2%	\$197.12	3.2%	\$122.18	3.4%
Orlando	66.5%	6.6%	\$191.81	6.5%	\$127.52	13.6%

Miami-Dade County: Hotel Forecast Comparisons

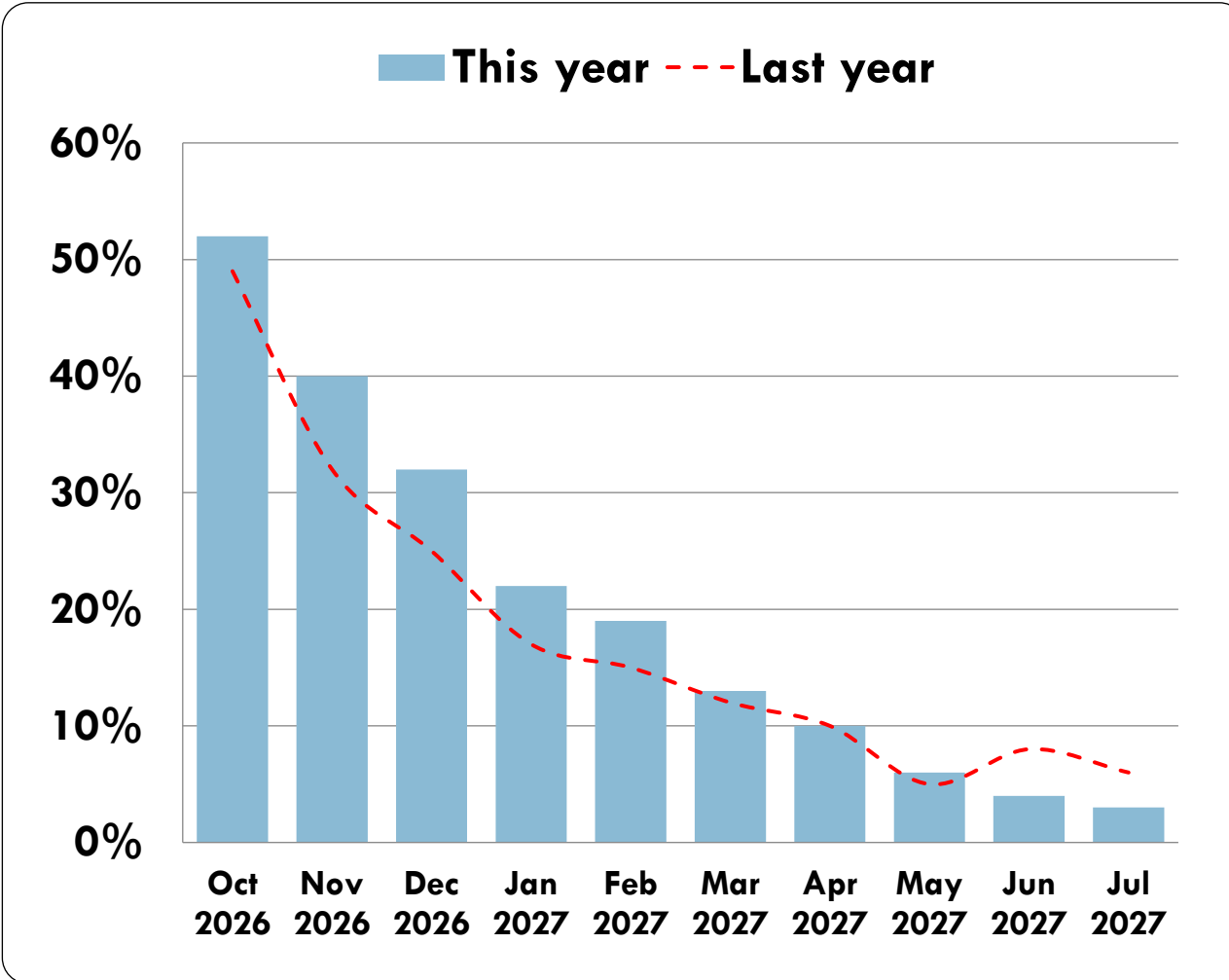
As Of Forecast Month	F Qtr	Occupancy		ADR		RevPAR		Demand	Revenue	Supply
		%	% YOY	\$	% YOY	\$	% Change	% YOY	% YOY	% YOY
November 2025	Q1 '26	83.7%	1.2%	\$286.69	2.1%	\$239.86	3.3%	1.4%	3.5%	0.2%
February 2026	Q1 '26	83.9%	1.6%	\$292.95	4.3%	\$245.91	5.9%	1.2%	5.5%	-0.4%
May 2026 (Actual)	Q1 '26	83.6%	1.1%	\$311.59	10.7%	\$260.46	12.0%	0.4%	11.2%	-0.7%
November 2025	Q2 '26	75.3%	1.3%	\$224.96	3.3%	\$169.33	4.6%	1.9%	5.3%	0.6%
February 2026	Q2 '26	75.2%	1.2%	\$224.60	3.1%	\$168.87	4.4%	1.6%	4.7%	0.4%
May 2026	Q2 '26	74.4%	0.2%	\$243.25	11.5%	\$181.00	11.7%	0.7%	12.2%	0.5%
August 2026 (Actual)	Q2 '26	71.4%	-3.8%	\$251.38	15.2%	\$179.59	10.8%	-3.5%	11.2%	0.3%
November 2025	Q3 '26	65.9%	0.2%	\$168.48	4.9%	\$111.07	5.2%	2.3%	7.3%	2.1%
February 2026	Q3 '26	66.4%	0.9%	\$168.45	4.9%	\$111.89	5.9%	2.9%	8.0%	2.0%
May 2026	Q3 '26	66.7%	1.3%	\$172.67	7.4%	\$115.10	8.8%	3.1%	10.7%	1.7%
August 2026	Q3 '26	65.0%	-1.3%	\$179.34	11.4%	\$116.51	10.0%	0.5%	12.0%	1.8%
November 2025	Q4 '26	72.4%	-0.1%	\$226.12	2.0%	\$163.61	1.9%	1.2%	3.2%	1.3%
February 2026	Q4 '26	72.1%	-1.2%	\$229.02	2.0%	\$165.01	0.8%	1.4%	3.5%	2.6%
May 2026	Q4 '26	72.3%	-0.8%	\$229.15	1.9%	\$165.58	1.1%	1.3%	3.3%	2.2%
August 2026	Q4 '26	71.8%	-1.4%	\$229.24	2.1%	\$164.69	0.7%	1.1%	3.2%	2.5%

Source: Tourism Economics (November 2025, February 2026, May 2026, August 2026)

Miami-Dade County: 90 Day Reserved Occupancy



Miami-Dade County: Reserved Hotel Occupancy



Month	This year	Last year	As of 10/5 % YOY	As of 9/7 % YOY
Oct 2026	52%	49%	6%	25%
Nov 2026	40%	32%	25%	35%
Dec 2026	32%	25%	28%	37%
Jan 2027	22%	17%	29%	20%
Feb 2027	19%	15%	27%	14%
Mar 2027	13%	12%	8%	10%
Apr 2027	10%	10%	0%	0%
May 2027	6%	5%	20%	0%
Jun 2027	4%	8%	-50%	-43%
Jul 2027	3%	6%	-50%	-67%

Thank you!

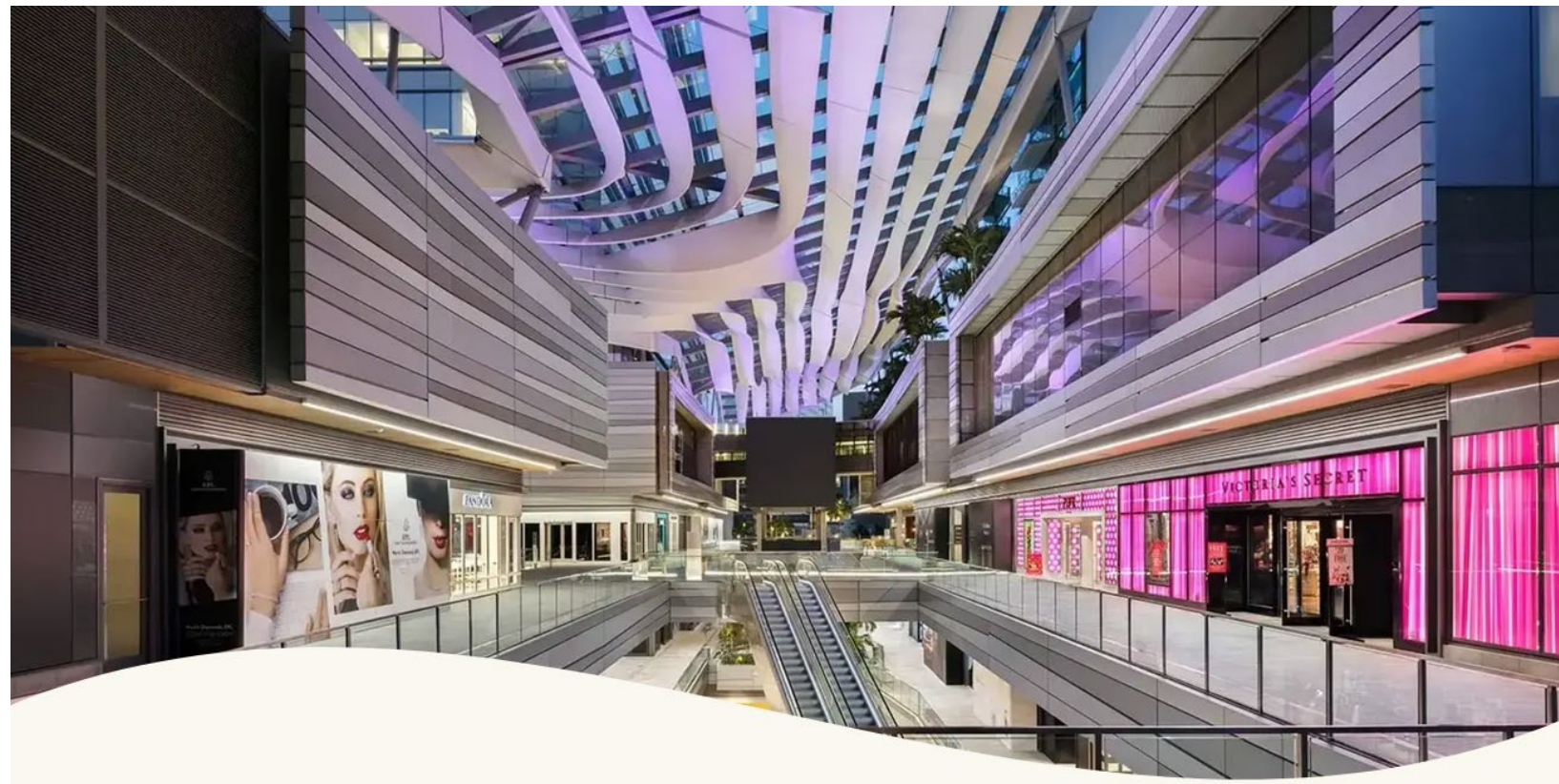


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