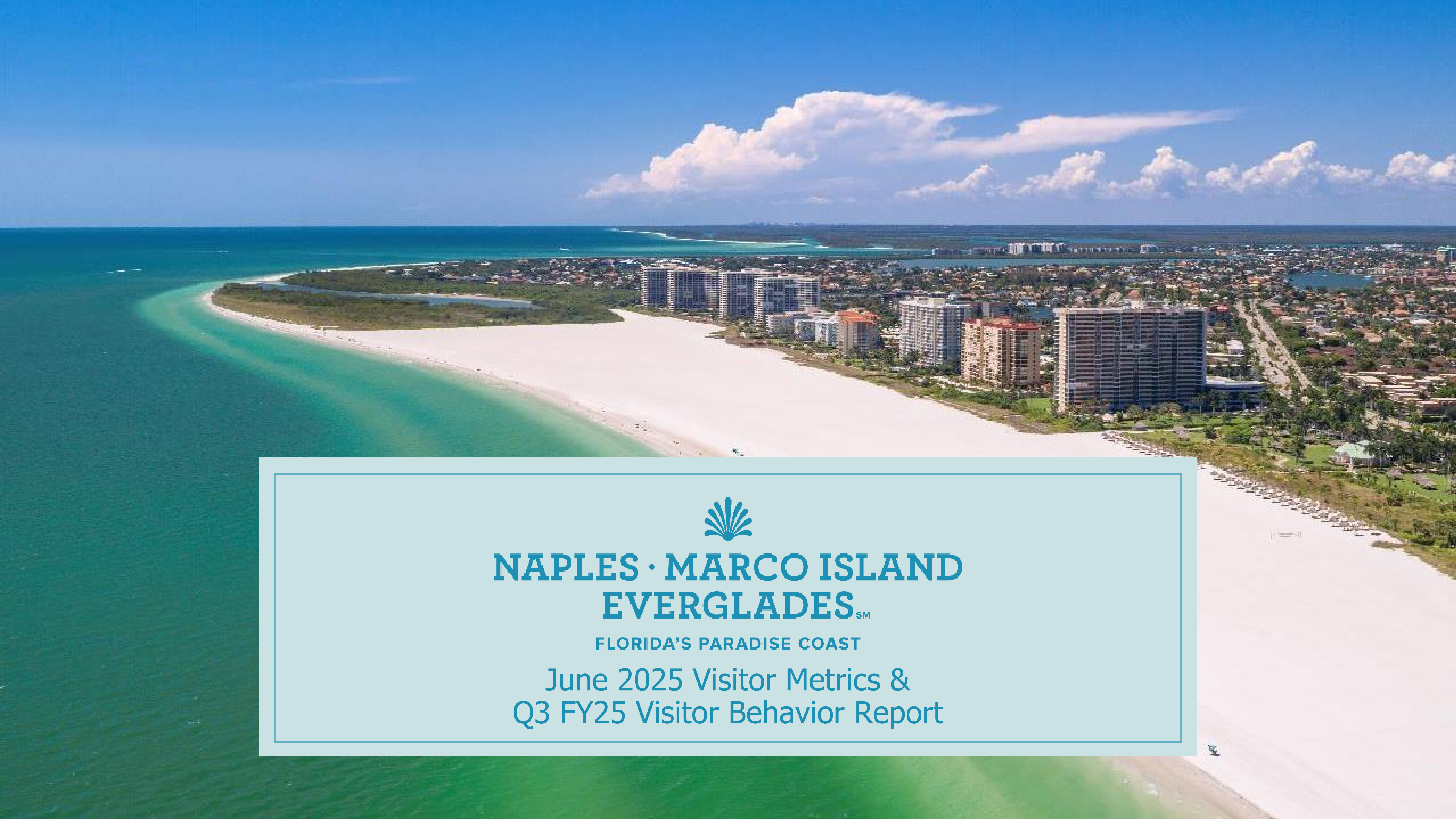

NAPLES · MARCO ISLAND EVERGLADES[SM]

FLORIDA'S PARADISE COAST

June 2025 Visitor Metrics & Q3 FY25 Visitor Behavior Report

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HIGHLIGHTS

APR – JUN 2025 | KEY PERFORMANCE METRICS

downs & st. germain RESEARCH

Metric	Apr-Jun 2024	Apr-Jun 2025	Percent Change
Visitors	704,800	689,600	- 2.2%
Visitor Days	4,443,200	4,577,500	+ 3.0%
Direct Spending	$774,593,300	$742,554,100	- 4.1%
Economic Impact	$1,073,586,400	$1,026,209,700	- 4.4%
Room Nights	690,900	708,300	+ 2.5%
Occupancy	58.2%	59.8%	+ 2.7%
Average Daily Rate	$325.81	$323.14	- 0.8%
RevPAR	$189.62	$193.24	+ 1.9%

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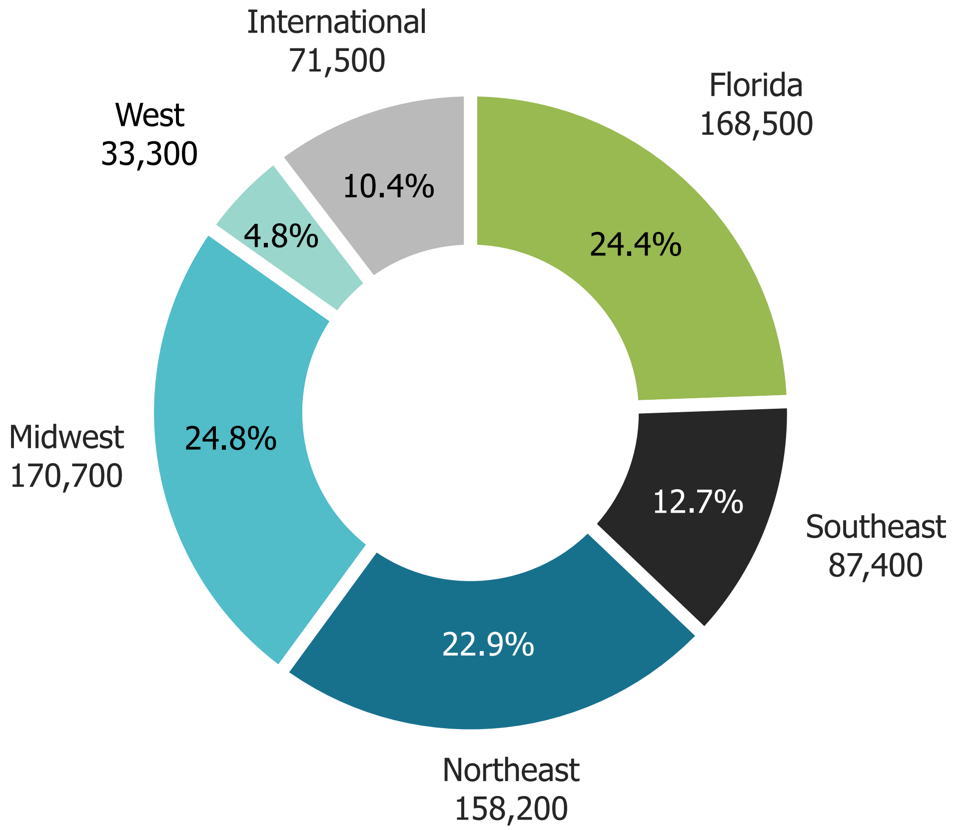
APR – JUN 2025 | VISITOR ORIGIN REGIONS

downs & st. germain RESEARCH

	Apr - Jun 2024		Apr - Jun 2025		Percent Change (±Δ%)	
Region	# Visitors	% Share	# Visitors	% Share	# Visitors	% Share
Florida	179,900	25.5%	168,500	24.4%	- 6.3%	- 4.3%
Southeast	86,300	12.2%	87,400	12.7%	+ 1.3%	+ 4.1%
Northeast	142,800	20.3%	158,200	22.9%	+ 10.8%	+ 12.8%
Midwest	167,000	23.7%	170,700	24.8%	+ 2.2%	+ 4.6%
West	36,300	5.1%	33,300	4.8%	- 8.3%	- 5.9%
Canada	35,600	5.1%	28,300	4.1%	- 20.5%	- 19.6%
Europe	35,900	5.1%	28,200	4.1%	- 21.4%	- 19.6%
UK	[12,600]	[1.8%]	[9,100]	[1.3%]	- 27.8%	- 27.8%
Germany	[3,600]	[0.5%]	[2,500]	[0.4%]	- 30.6%	- 20.0%
Other Europe	[19,700]	[2.8%]	[16,600]	[2.4%]	- 15.7%	- 14.3%
C/S America	14,800	2.1%	10,100	1.5%	- 31.8%	- 28.6%
Other	6,200	0.9%	4,900	0.7%	- 21.0%	- 22.2%
Total	704,800	100.0%	689,600	100.0%		



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APR - JUN 2025 | TOP ORIGIN STATES[1]

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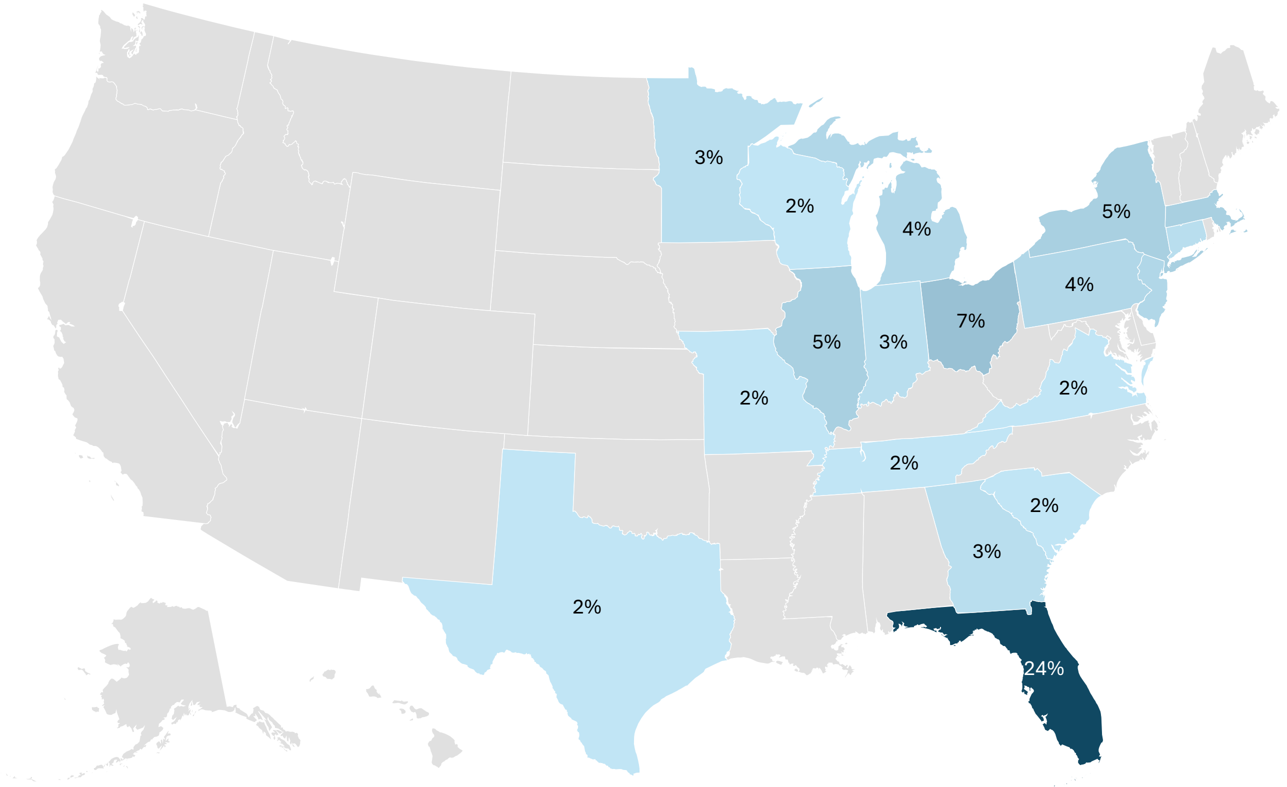
State	A-J 2024	A-J 2025
Florida	26%	24%
Ohio	5%	7%
Illinois	6%	5%
Massachusetts	3%	5%
New York	6%	5%
Michigan	4%	4%
New Jersey	4%	4%
Pennsylvania	3%	4%
Minnesota	2%	3%
Georgia	3%	3%
Indiana	2%	3%
Connecticut	2%	3%
Wisconsin	2%	2%
South Carolina	1%	2%
Tennessee	1%	2%
Texas	2%	2%
Virginia	1%	2%
Missouri	1%	2%

[1] Sources: DSG Data & Zartico Data

Apr-Jun 2025 Visitation by State



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APR - JUN 2025 | TOP ORIGIN MARKETS[1]

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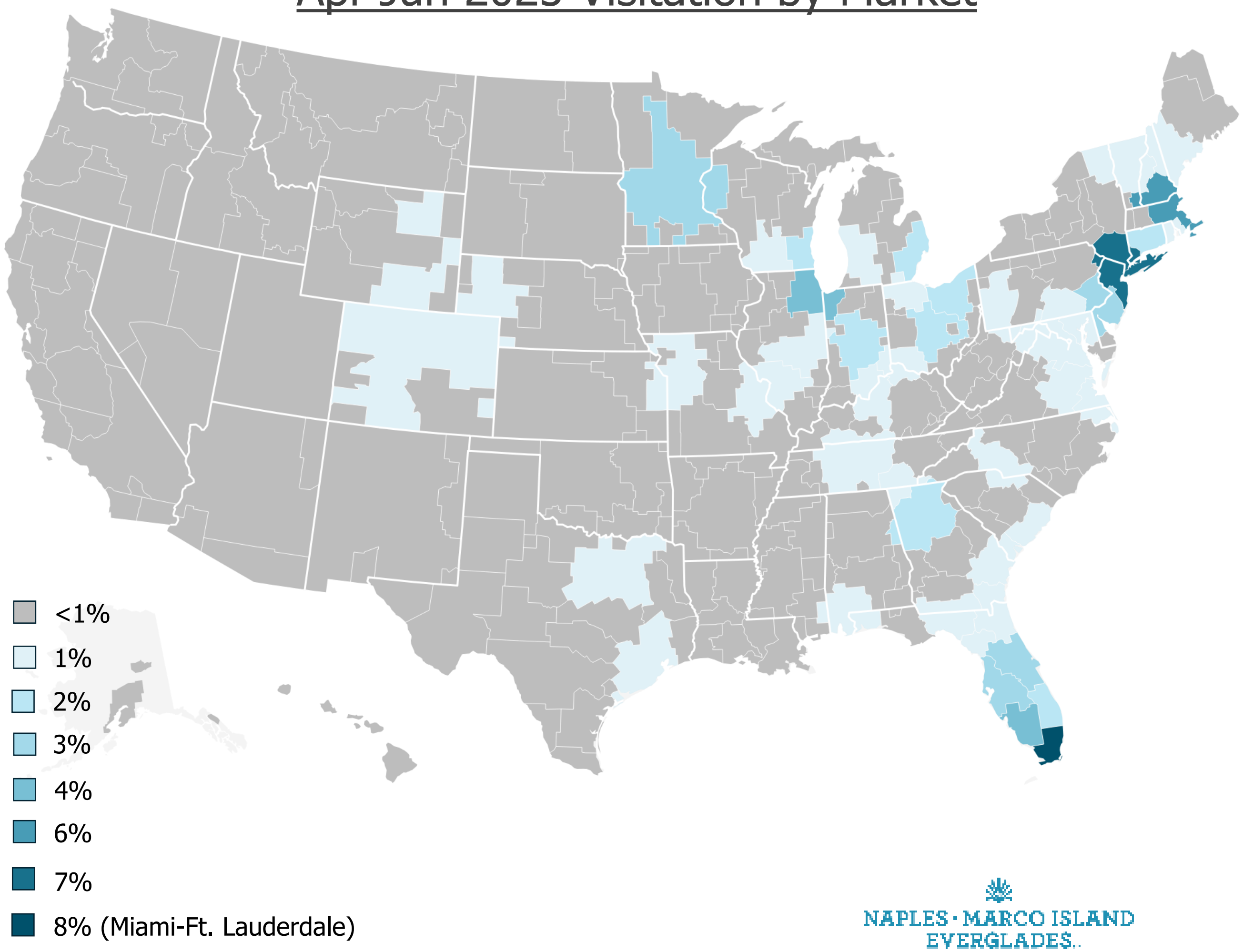
Market	A-J 2024	A-J 2025
Miami-Ft. Lauderdale	9%	8%
New York	7%	7%
Boston	4%	6%
Fort Myers & Surrounding Areas	6%	4%
Chicago	5%	4%
Orlando-Daytona Beach-Melbourne	3%	3%
Minneapolis-St. Paul	2%	3%
Philadelphia	2%	3%
Tampa-St. Petersburg	4%	3%
Detroit	3%	2%
West Palm Beach-Ft. Pierce	3%	2%
Cleveland-Akron	2%	2%
Columbus	2%	2%
Milwaukee	2%	2%
Hartford-New Haven	1%	2%
Indianapolis	1%	2%
Sarasota-Bradenton	1%	2%
Atlanta	3%	2%

[1] Sources: DSG Data & Zartico Data

Apr-Jun 2025 Visitation by Market



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FYTD 2025 | KEY PERFORMANCE METRICS

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Metric	FYTD 2024	FYTD 2025	Percent Change
Visitors	2,154,800	2,156,900	+ 0.1%
Visitor Days	13,907,000	14,875,500	+ 7.0%
Direct Spending	$2,449,162,700	$2,429,129,800	- 0.8%
Economic Impact	$3,395,732,200	$3,357,567,500	- 1.1%
Room Nights	2,195,600	2,265,800	+ 3.2%
Occupancy	62.8%	63.5%	+ 1.1%
Average Daily Rate	$385.34	$367.05	- 4.7%
RevPAR	$241.96	$233.04	- 3.7%

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FYTD 2025 | VISITOR ORIGIN REGIONS

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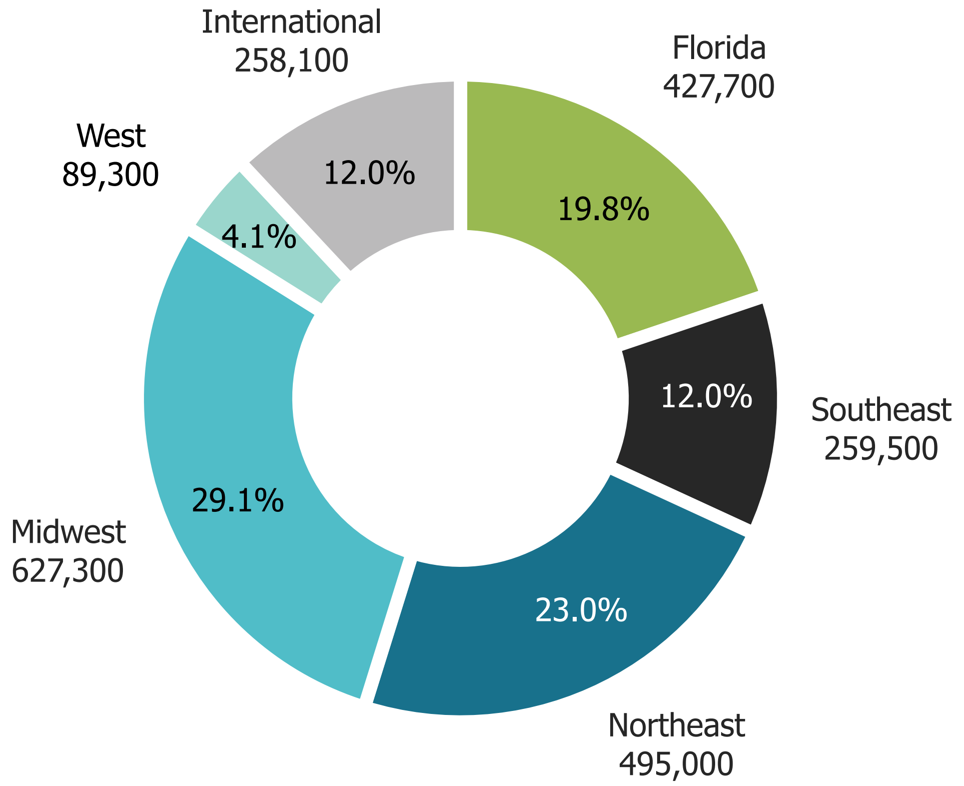
	FYTD 2024		FYTD 2025		Percent Change (±Δ%)	
Region	# Visitors	% Share	# Visitors	% Share	# Visitors	% Share
Florida	459,100	21.3%	427,700	19.8%	- 6.8%	- 6.9%
Southeast	255,000	11.8%	259,500	12.0%	+ 1.8%	+ 1.7%
Northeast	469,200	21.8%	495,000	23.0%	+ 5.5%	+ 5.4%
Midwest	582,000	27.0%	627,300	29.1%	+ 7.8%	+ 7.7%
West	107,800	5.0%	89,300	4.1%	- 17.2%	- 17.2%
Canada	105,400	4.9%	103,700	4.8%	- 1.6%	- 1.7%
Europe	121,300	5.6%	106,000	4.9%	- 12.6%	- 12.7%
UK	[42,100]	[2.0%]	[33,800]	[1.6%]	- 19.7%	- 19.8%
Germany	[33,900]	[1.6%]	[35,400]	[1.6%]	+ 4.4%	+ 4.3%
Other Europe	[43,900]	[2.0%]	[36,800]	[1.7%]	- 16.2%	- 16.3%
C/S America	31,400	1.5%	27,900	1.3%	- 11.1%	- 11.2%
Other	23,600	1.1%	20,500	1.0%	- 13.1%	- 13.2%
Total	2,154,800	100.0%	2,156,900	100.0%		



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APR - JUN 2025 | Highlights & Potential Areas of Concern

Highlights

- Room Nights and Visitors Days were up 2.5% and 3.0% year-over-year, respectively.

- Occupancy increased YOY from 58.2% to 59.8%, despite increases in supply, showing that growth in room night demand outpaced growth in room night supply.

- For the second quarter in a row, there was a significant increase in the number of visitors reporting outdoor activities as being a main reason for their decision to visit. Golf/tennis/pickleball, sporting events, and fishing saw the largest year-over-year increases.

Potential Areas of Concern

- Visitor Spending and Economic Impact decreased 4.1% and 4.4% year-over-year, respectively. Leading these declines was a 15.2% decrease in spending on Shopping and a 7.3% decrease in spending at Restaurants. These two spending categories are usually the 2nd and 3rd largest, behind only Accommodations.

- Overall Visitation was down 2.2% year-over-year, led by a 22.7% year-over-year decrease in International Visitation.

- Visitors who have been to the area 5 times or fewer in the past accounted for 58% of visitors, down from 66% last year. Within that group, first-time visitors decreased from 27% to 24%.

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MONTHLY EXECUTIVE SUMMARY

JUNE 2025 | KEY PERFORMANCE METRICS

Metric	June 2024	June 2025	Percent Change
Visitors	207,500	215,400	+ 3.8%
Visitor Days	1,126,700	1,186,900	+ 5.3%
Direct Spending	$196,063,200	$173,270,200	- 11.6%
Economic Impact	$271,743,600	$239,459,400	- 11.9%
Room Nights	202,300	211,300	+ 4.4%
Occupancy	51.7%	53.5%	+ 3.5%
Average Daily Rate	$293.01	$289.64	- 1.2%
RevPAR	$151.49	$154.96	+ 2.3%

JUNE 2025 | VISITATION & ROOM NIGHTS

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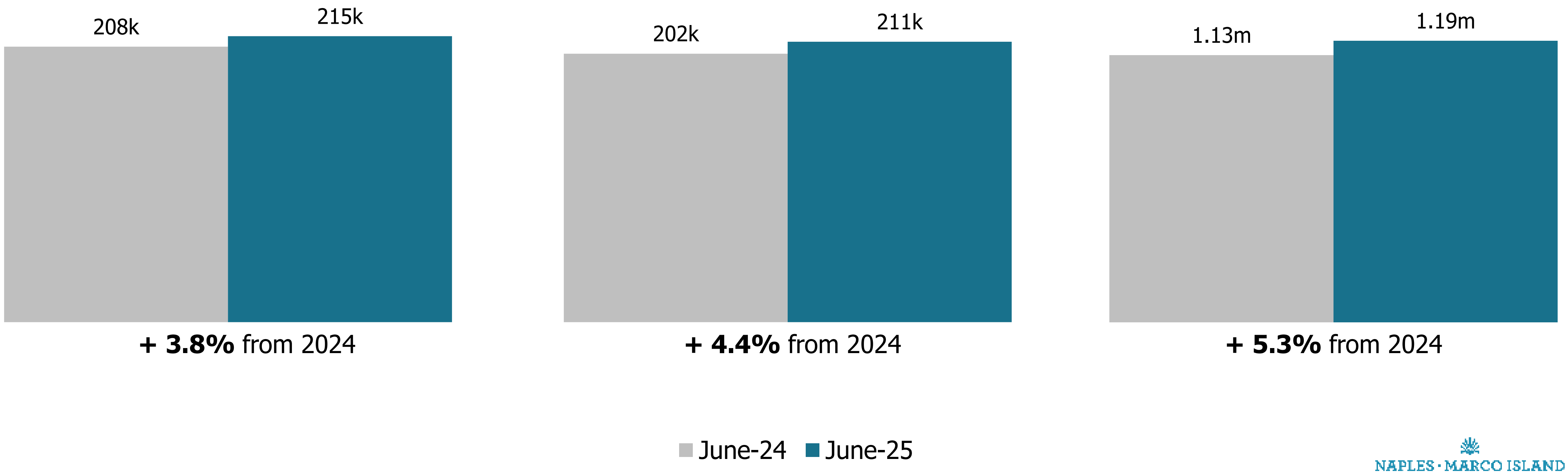
VISITORS
215,400

ROOM NIGHTS
211,300

VISITOR DAYS
1,186,900



+ 3.8% from 2024

+ 4.4% from 2024

+ 5.3% from 2024

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JUNE 2025 | SPENDING & ECONOMIC IMPACT[1]

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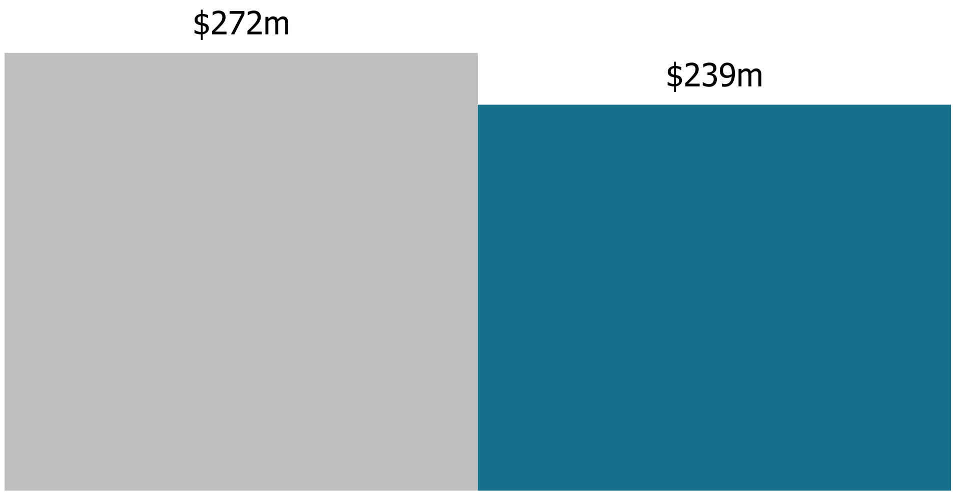
DIRECT SPENDING

$173,270,200

- 11.6% from 2024

ECONOMIC IMPACT

$239,459,400



- 11.9% from 2024

June-24 June-25

[1] The IMPLAN multiplier for Collier County was 1.386 for 2024 and is 1.382 in 2025.

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OCCUPANCY RATE

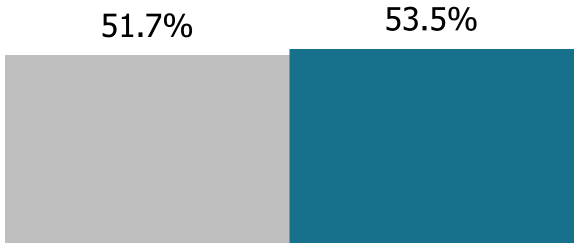
53.5%

AVERAGE DAILY RATE

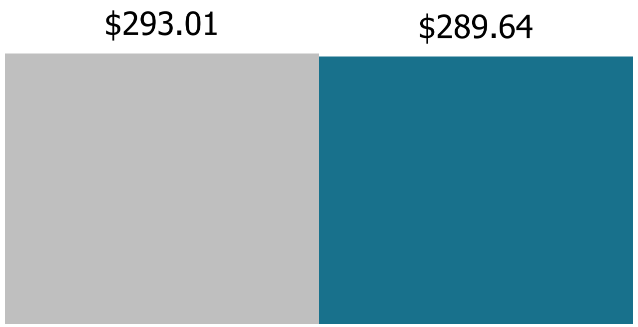
$289.64

REVENUE PER AVAILABLE ROOM

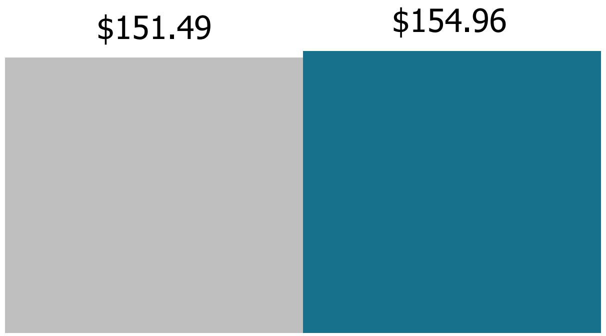
$154.96



+ 3.5% from 2024



- 1.2% from 2024



+ 2.3% from 2024

June-24 June-25

[1] Sources: STR data, DSG Occupancy Study data, and AllTheRooms data.
[2] Overall Lodging Metrics are reflective of paid accommodations as a whole, including both hotels and vacation rentals within Collier County.

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JUNE 2025 | HOTEL LODGING METRICS[1,2]

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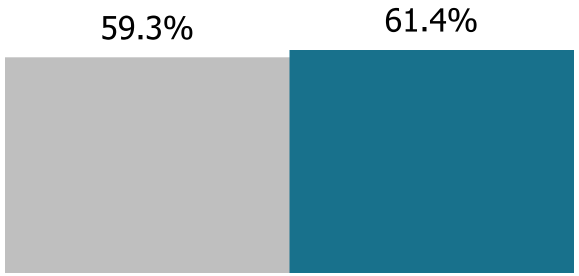
RESEARCH

OCCUPANCY RATE

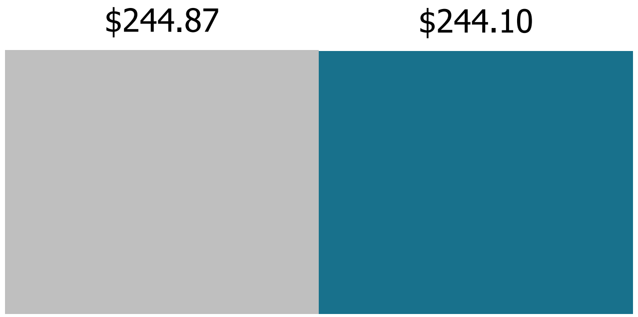
61.4%



+ 3.4% from 2024

AVERAGE DAILY RATE

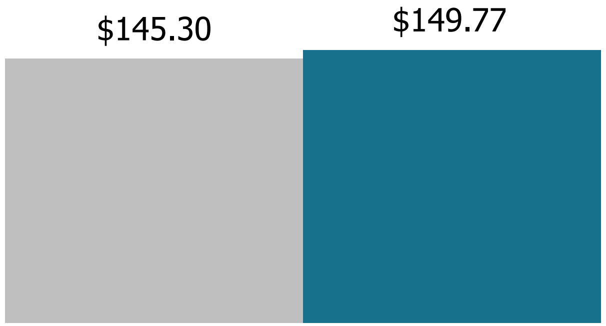
$244.10



- 0.3% from 2024

REVENUE PER AVAILABLE ROOM

$149.77



+ 3.1% from 2024

June-24 June-25

[1] Source: STR data
[2] Lodging metrics on this slide are only reflective of the hotels within Collier County.

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JUNE 2025 | VISITOR ORIGIN REGIONS

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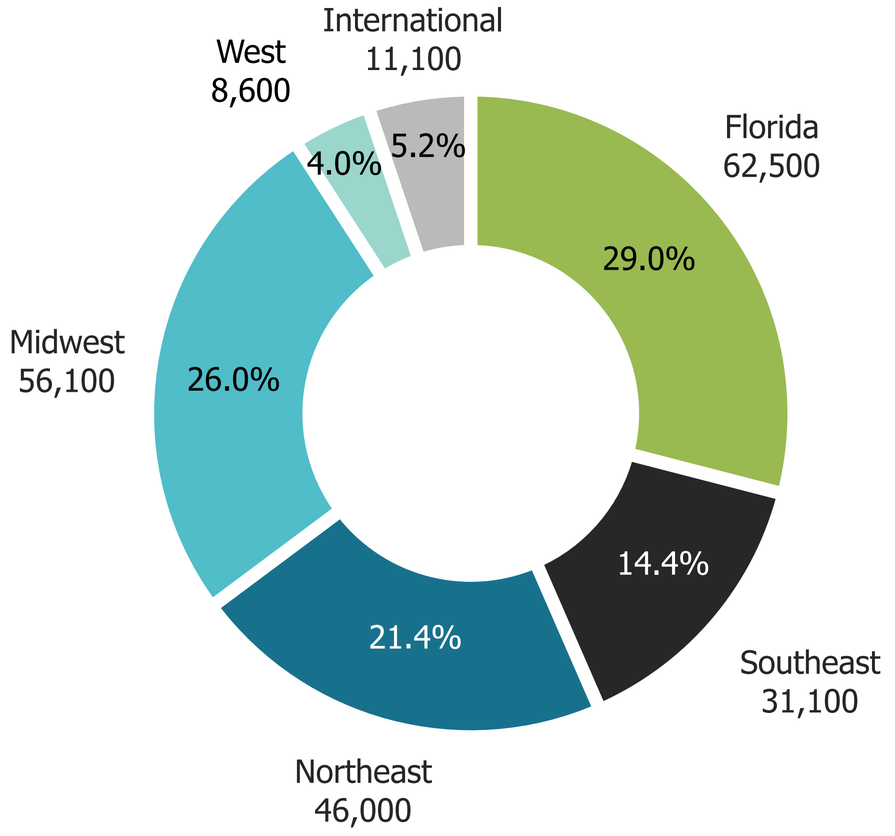
	June 2024		June 2025		Percent Change (±Δ%)	
Region	# Visitors	% Share	# Visitors	% Share	# Visitors	% Share
Florida	73,100	35.2%	62,500	29.0%	- 14.5%	- 17.6%
Southeast	24,900	12.0%	31,100	14.4%	+ 24.9%	+ 20.1%
Northeast	38,800	18.7%	46,000	21.4%	+ 18.6%	+ 14.3%
Midwest	45,200	21.8%	56,100	26.0%	+ 24.1%	+ 19.5%
West	10,200	4.9%	8,600	4.0%	- 15.7%	- 19.1%
Canada	5,800	2.8%	4,300	2.0%	- 25.9%	- 28.4%
Europe	7,700	3.7%	5,600	2.6%	- 27.3%	- 29.9%
C/S America	800	0.4%	600	0.3%	- 25.0%	- 22.2%
Other	1,000	0.5%	600	0.3%	- 40.0%	- 37.8%
Total	207,500	100.0%	215,400	100.0%		



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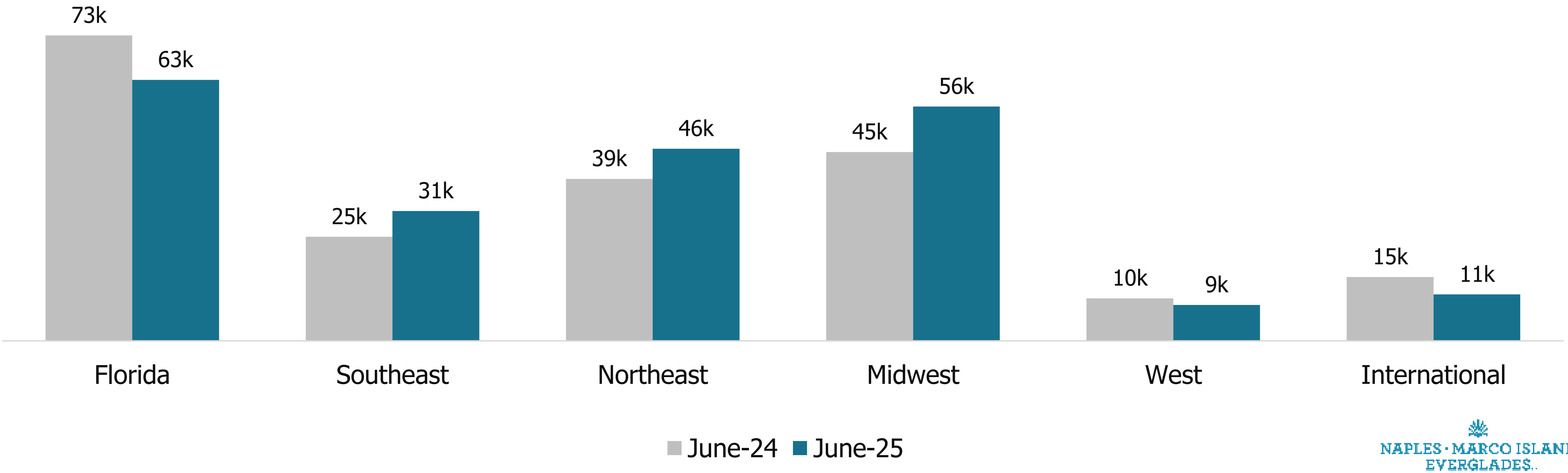
FLORIDA VISITORS
62,500

OUT-OF-STATE VISITORS
152,900



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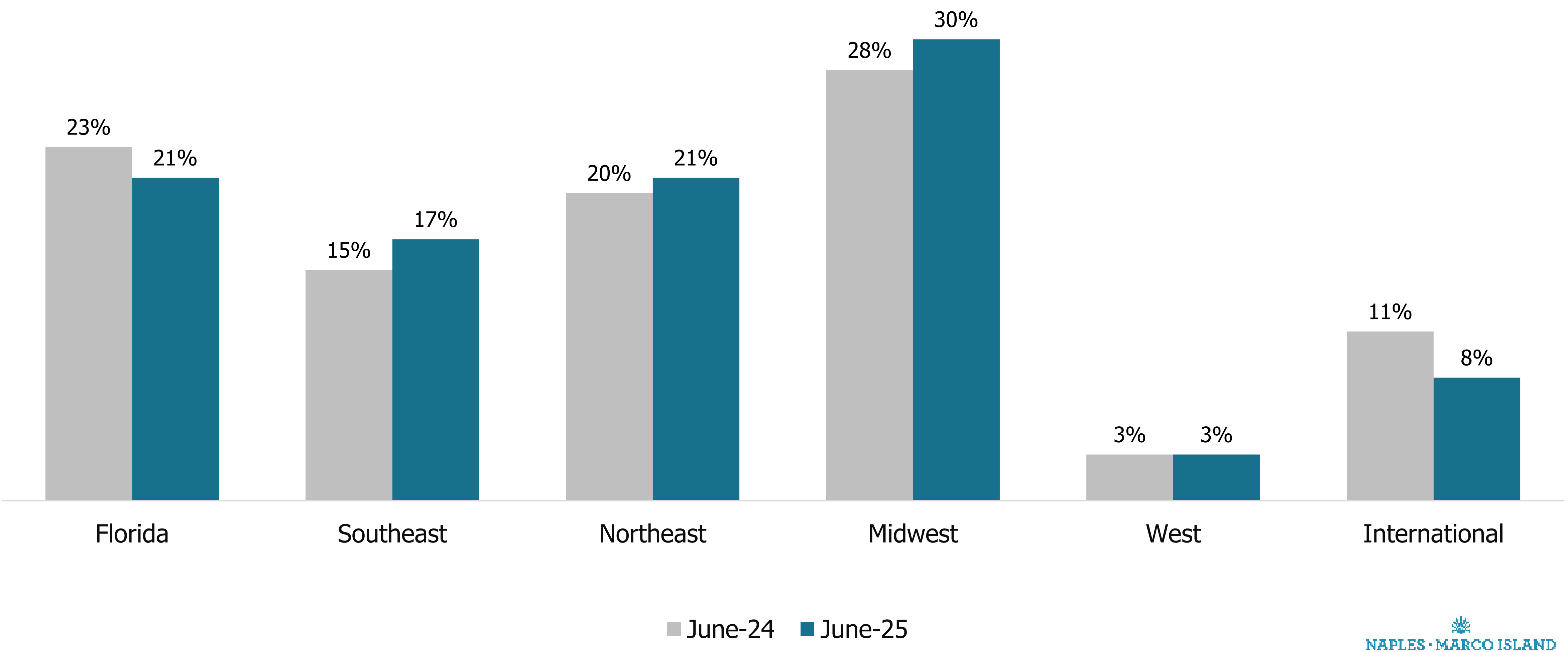
JUNE 2025 | OVERNIGHT VISITOR ORIGIN TREND



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3-MONTH FORECAST[1] | JULY - SEPTEMBER

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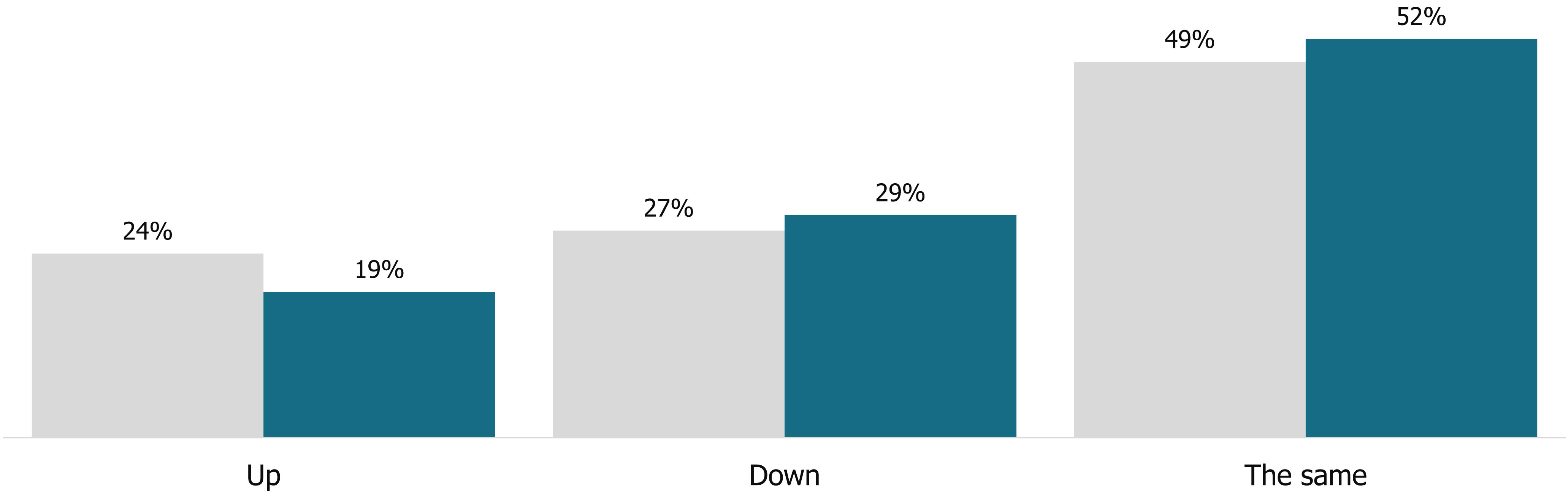
Looking ahead to the next three months, are your property's reservations up, down, or the same compared to this time last year?



[1] Source: Data provided by Collier County hotel and vacation rental partners who respond to DSG's Monthly Occupancy Survey.

Disclaimer: This forecast is based on three-month forward-looking expectations provided by a sample of accommodation partners. Actual lodging performance has historically differed from these projections.

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3

QUARTERLY EXECUTIVE SUMMARY

APR - JUN 2025 | VISITATION & ROOM NIGHTS

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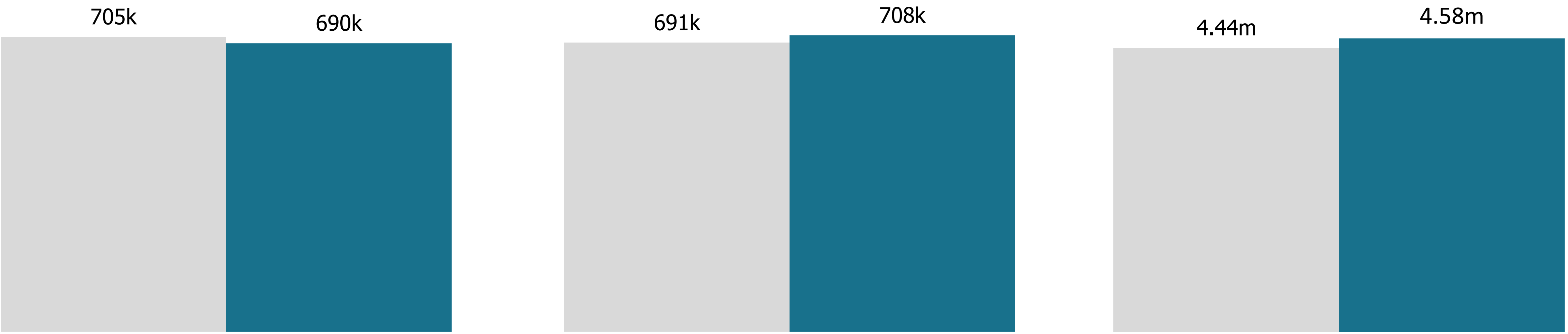
VISITORS	ROOM NIGHTS	VISITOR DAYS
689,600	708,300	4,577,500



- 2.2% from 2024

+ 2.5% from 2024

+ 3.0% from 2024

Apr-Jun '24 Apr-Jun '25

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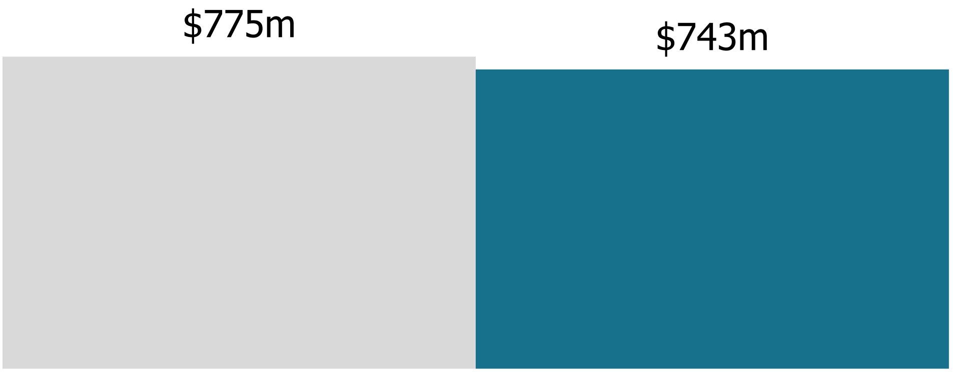
APR - JUN 2025 | SPENDING & ECONOMIC IMPACT[1]

DIRECT SPENDING

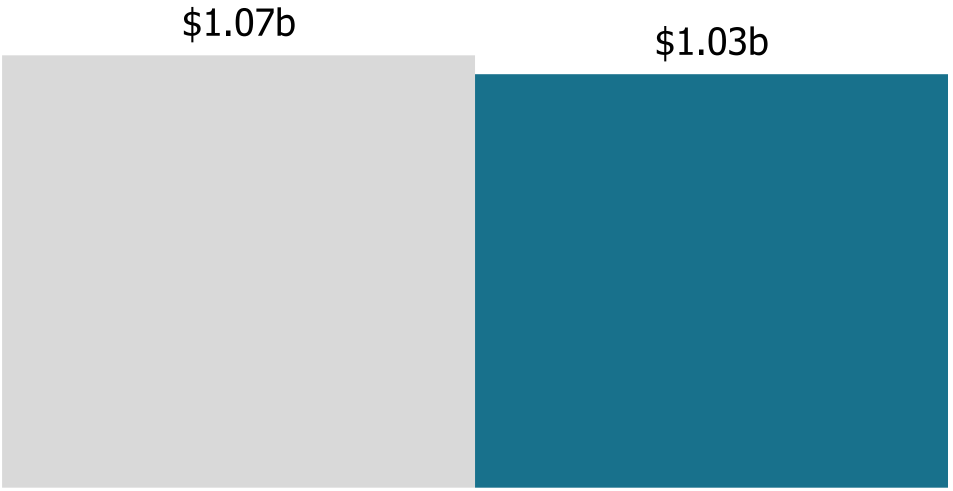
$742,554,100



- 4.1% from 2024

ECONOMIC IMPACT

$1,026,209,700



- 4.4% from 2024

Apr-Jun '24 Apr-Jun '25

[1] The IMPLAN multiplier for Collier County was 1.386 for 2024 and is 1.382 in 2025.

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APR - JUN 2025 | SPENDING BY CATEGORY

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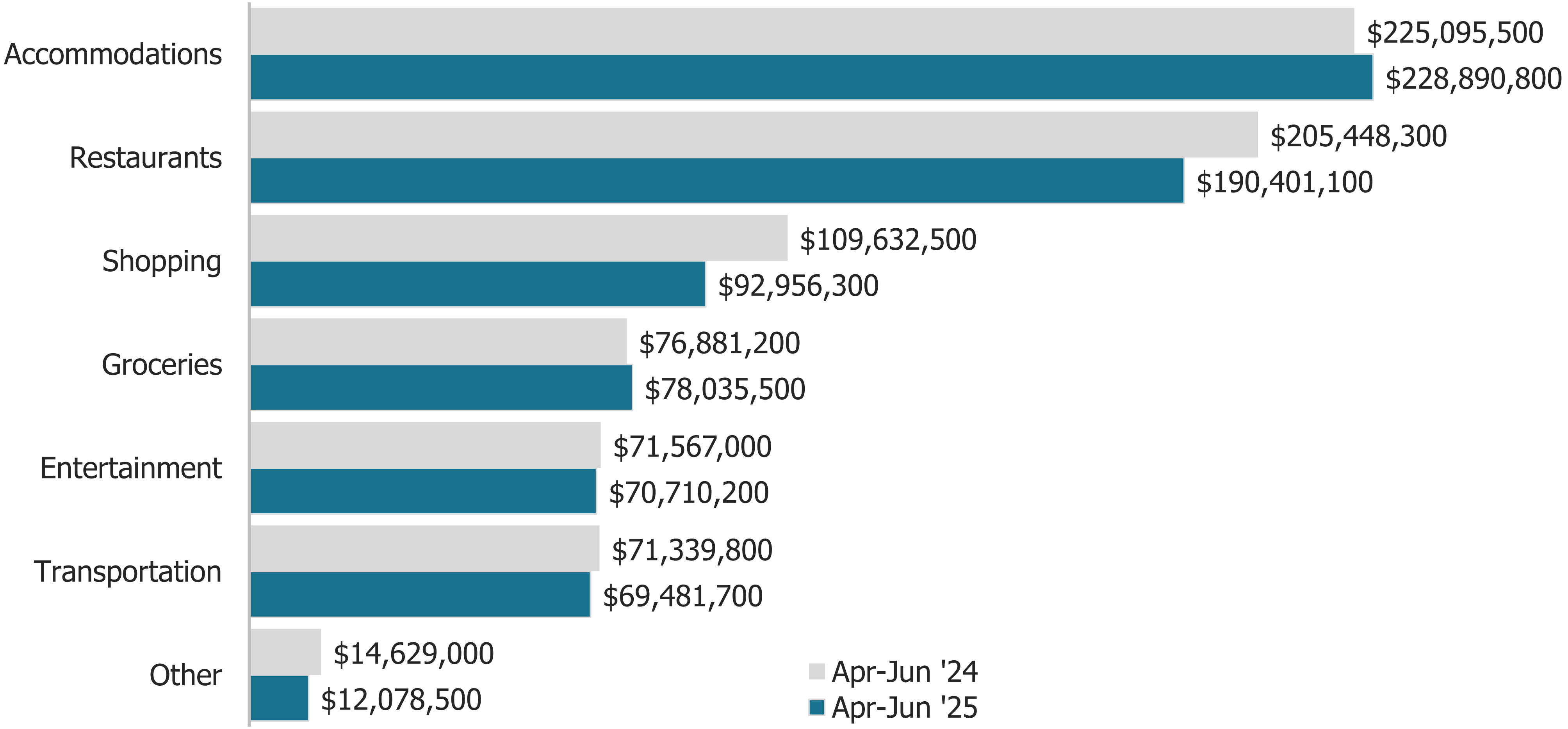

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APR - JUN 2025 | OVERALL LODGING METRICS[1]

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OCCUPANCY RATE

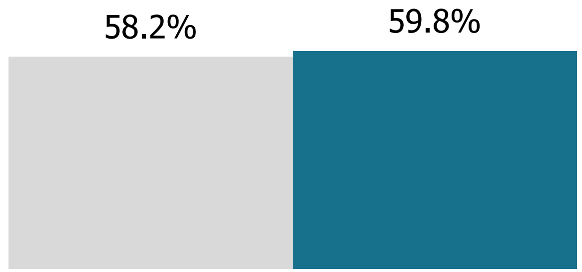
59.8%

AVERAGE DAILY RATE

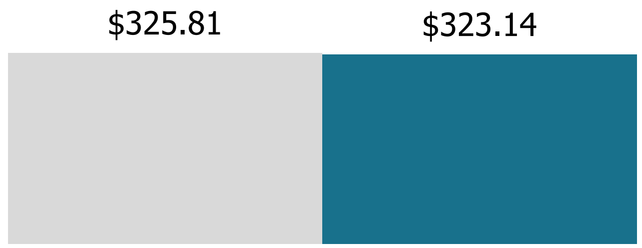
$323.14

REVENUE PER AVAILABLE ROOM

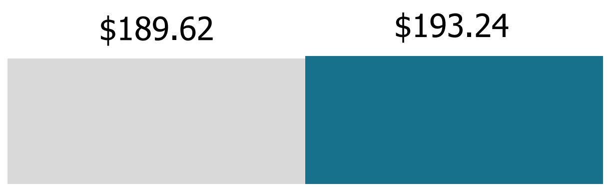
$193.24



+ 2.7% from 2024



- 0.8% from 2024



+ 1.9% from 2024

Apr-Jun '24 Apr-Jun '25

[1] Sources: STR data, DSG Occupancy Study data, and AllTheRooms data.

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APR - JUN 2025 | HOTEL LODGING METRICS[1]

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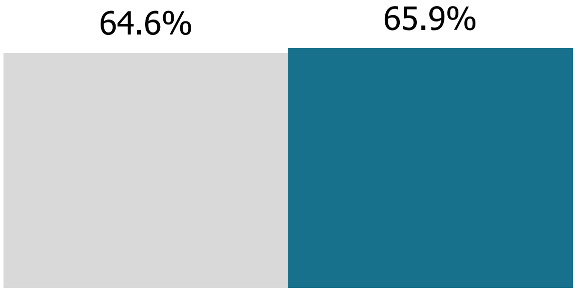
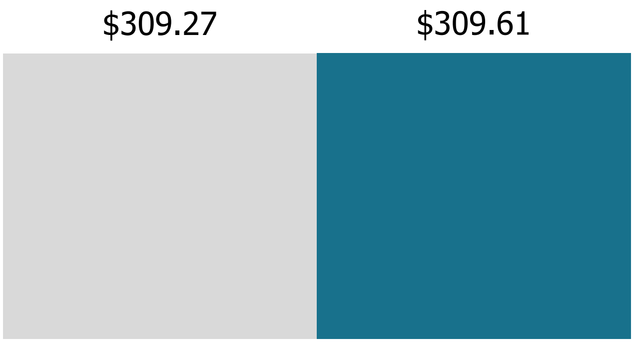
OCCUPANCY RATE
65.9%



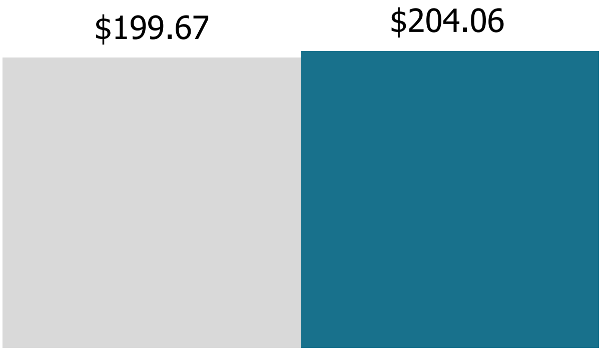
+ 2.1% from 2024

AVERAGE DAILY RATE
$309.61



+ 0.1% from 2024

REVENUE PER AVAILABLE ROOM
$204.06



+ 2.2% from 2024

Apr-Jun '24 Apr-Jun '25

[1] Source: STR

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APR - JUN 2025 | VISITOR ORIGIN

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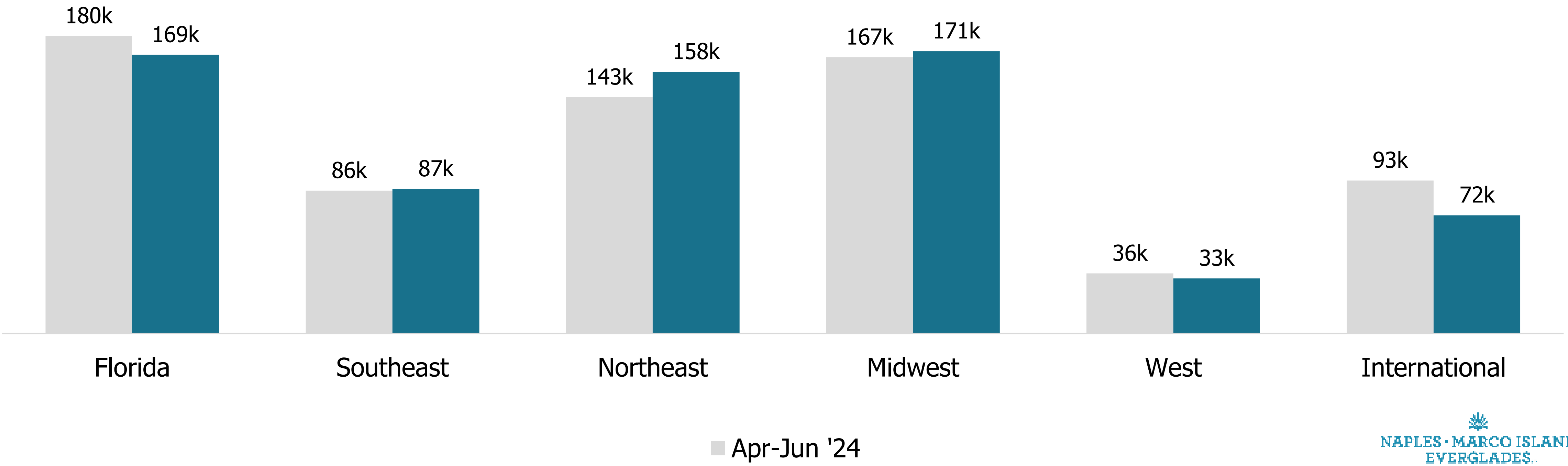
FLORIDA VISITORS
168,500

OUT-OF-STATE VISITORS
521,100



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APR - JUN 2025 | OVERNIGHT VISITOR ORIGIN TREND

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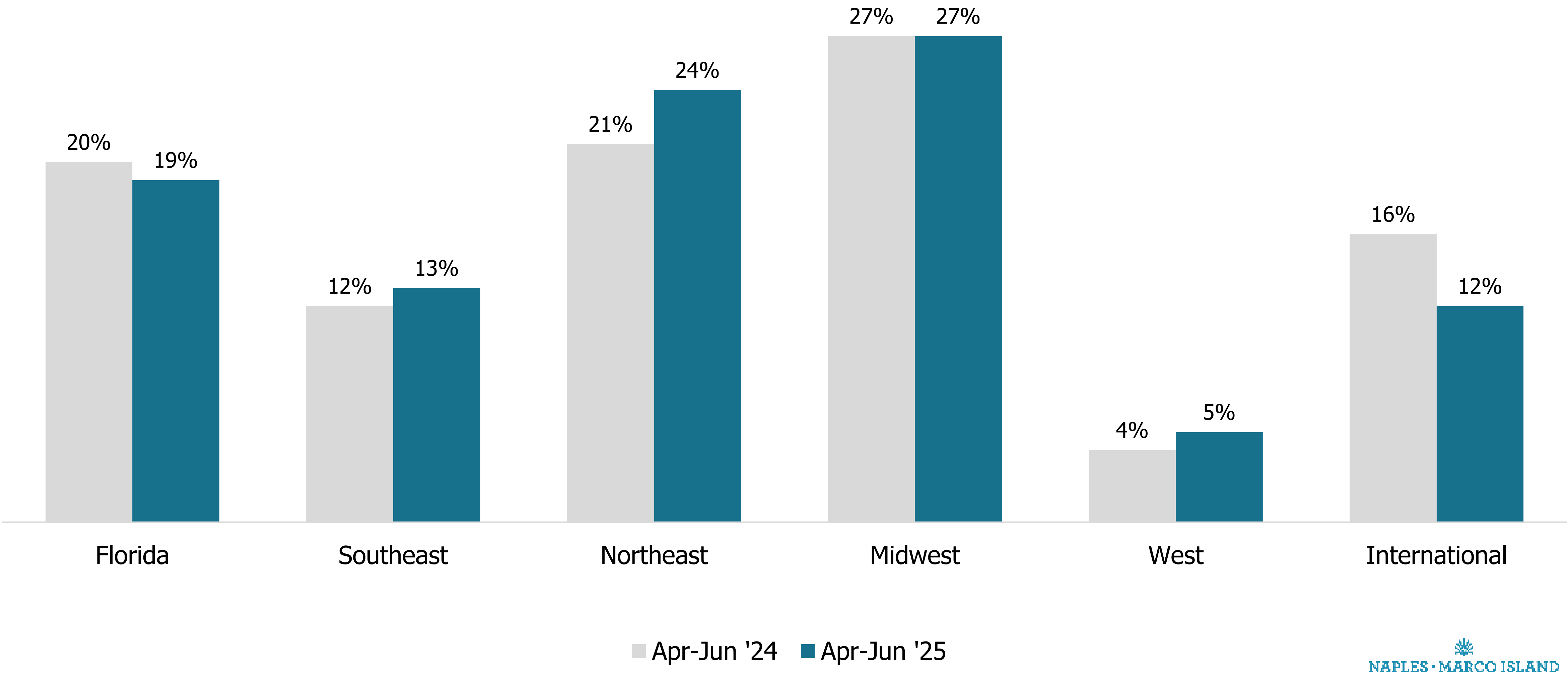

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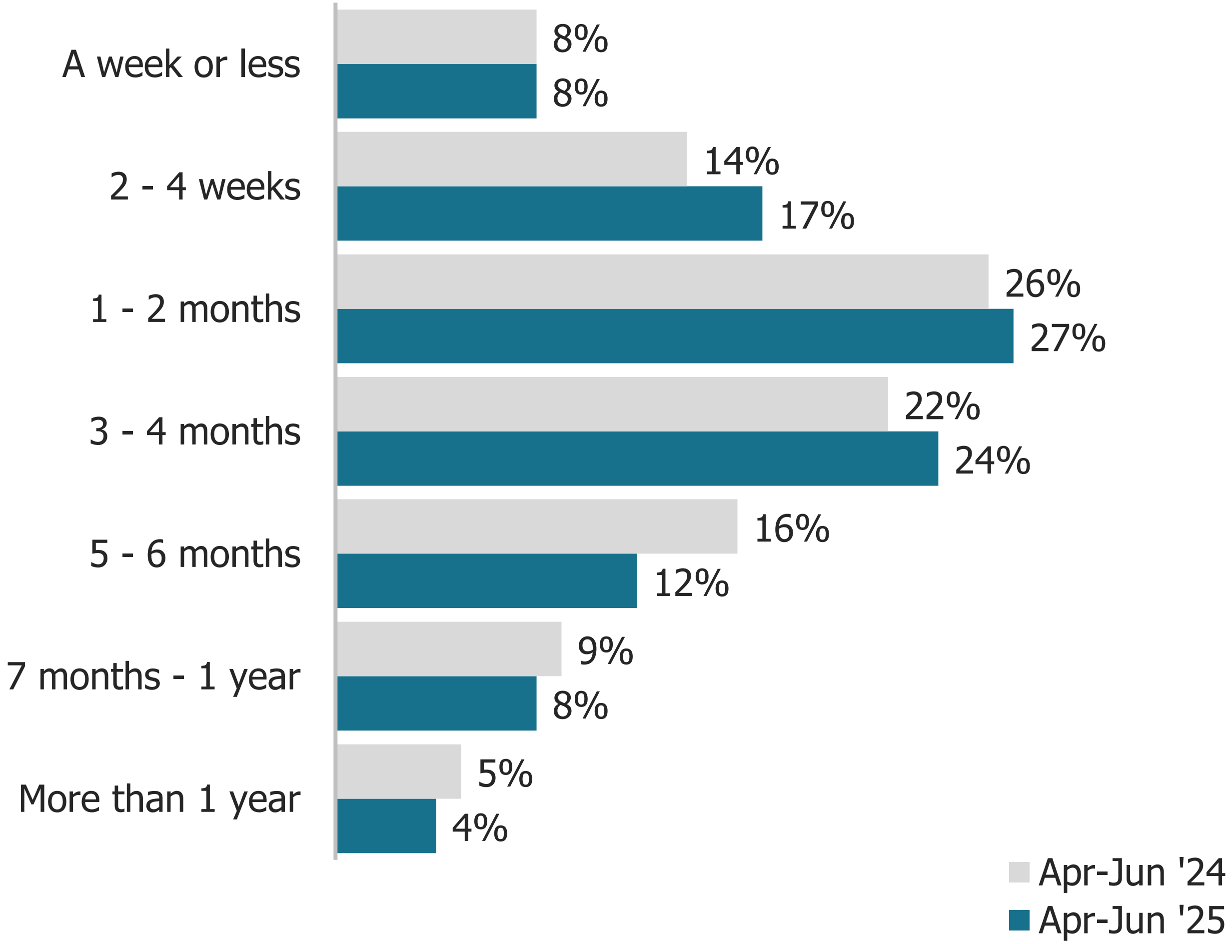
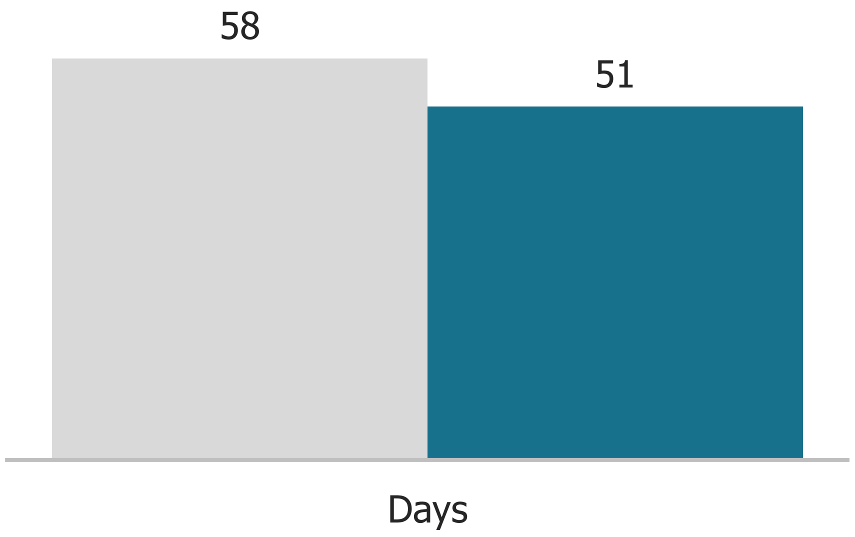
4a

APRIL - JUNE VISITOR BEHAVIOR: PRE-VISIT

APR - JUN 2025 | TRIP PLANNING CYCLE



Median Trip Planning Time



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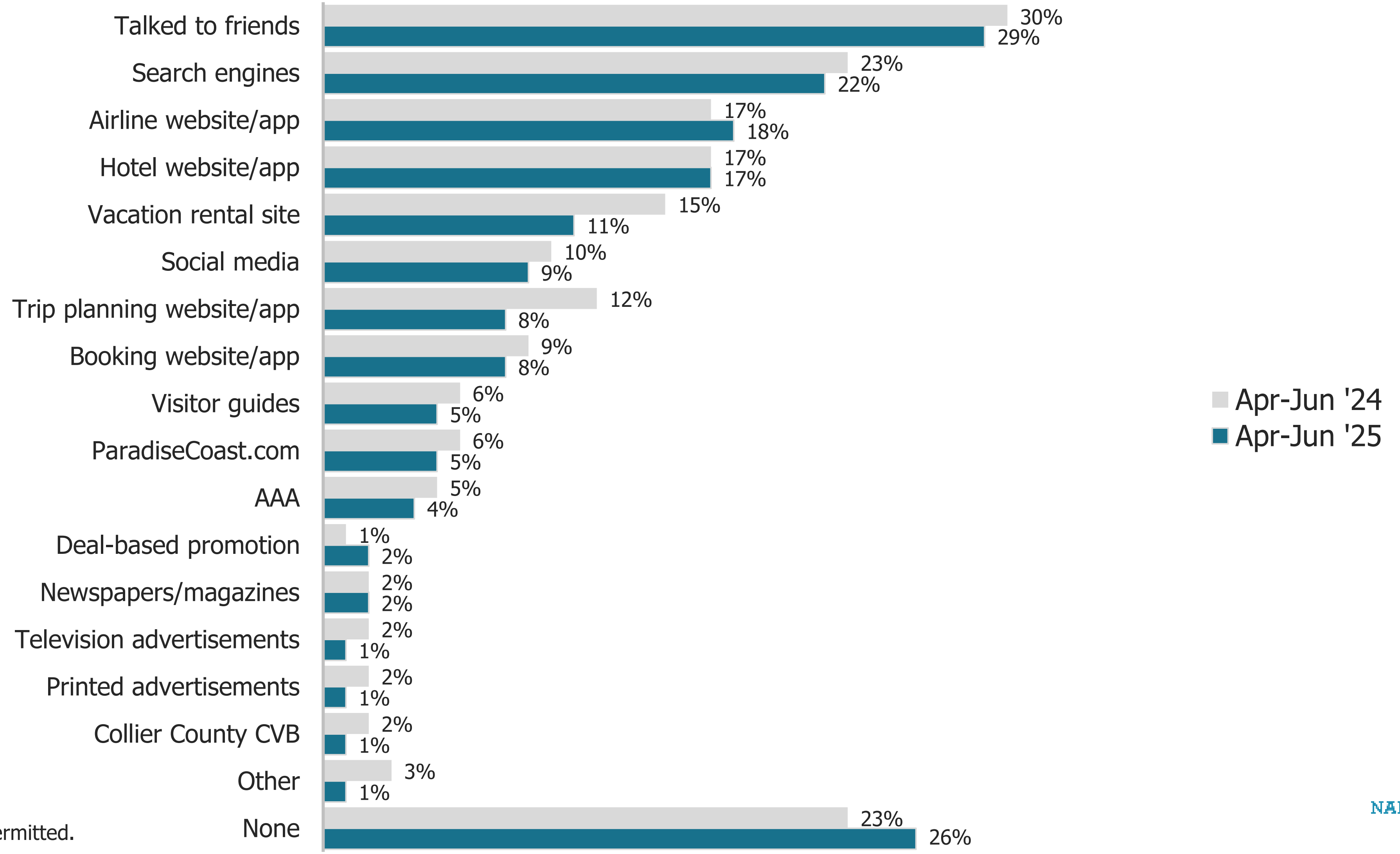
APR - JUN 2025 | TRIP PLANNING SOURCES[1]



[1] Multiple responses permitted.

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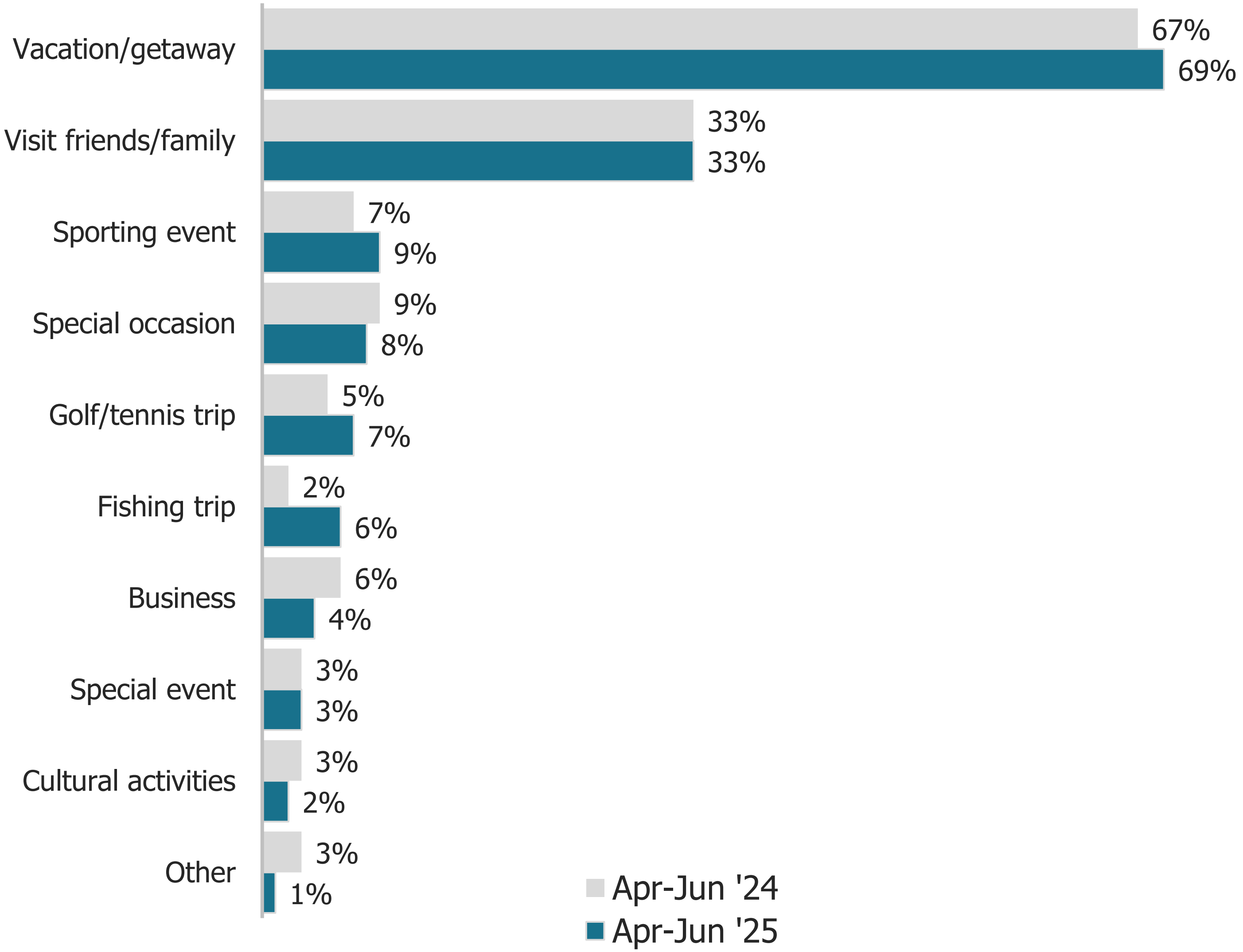
APR - JUN 2025 | REASONS FOR VISITING[1]



[1] Multiple responses permitted.

APR - JUN 2025 | REASONS FOR CHOOSING[1,2]

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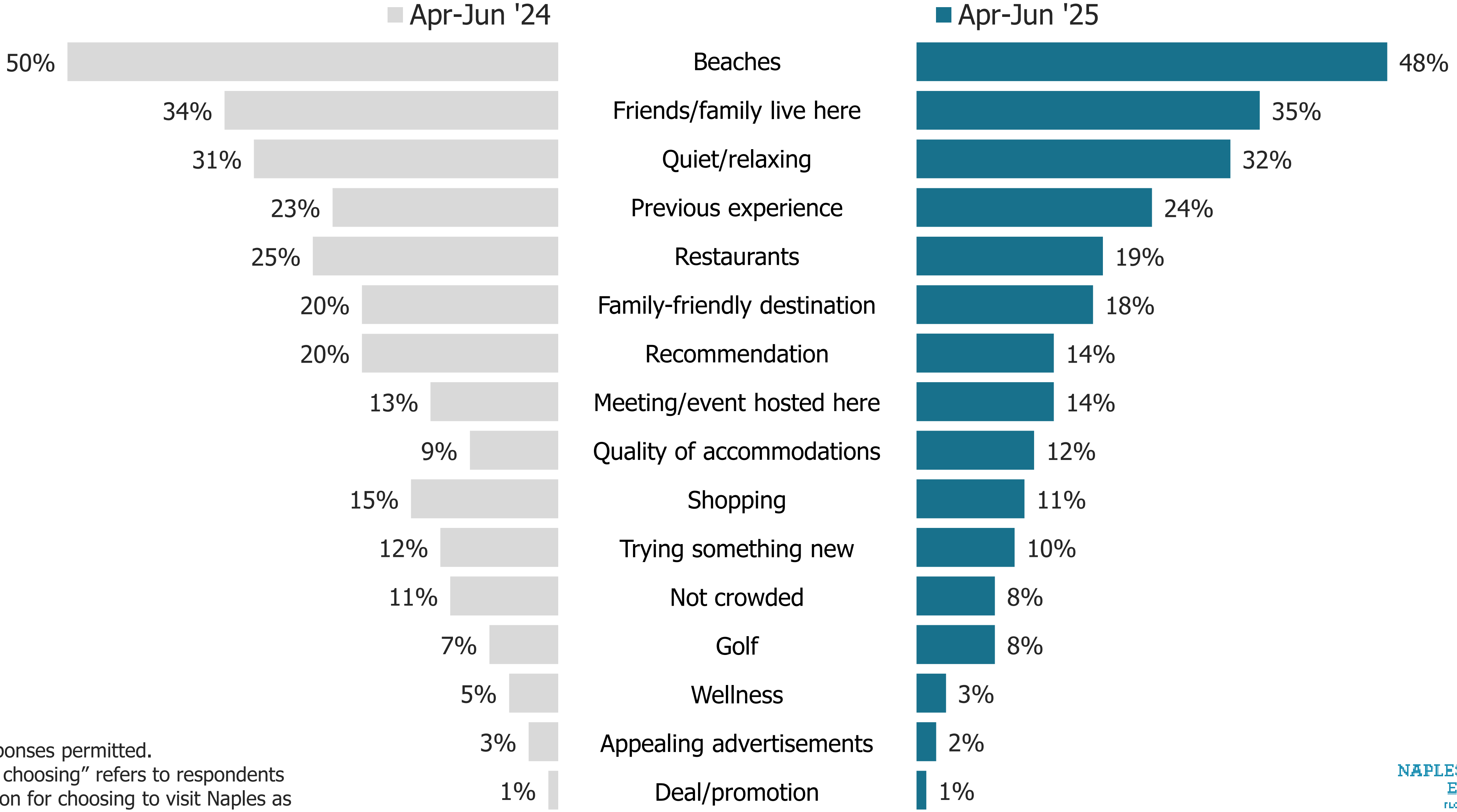

[1] Multiple responses permitted.
[2] "Reason for choosing" refers to respondents reported reason for choosing to visit Naples as opposed to other Florida destinations.

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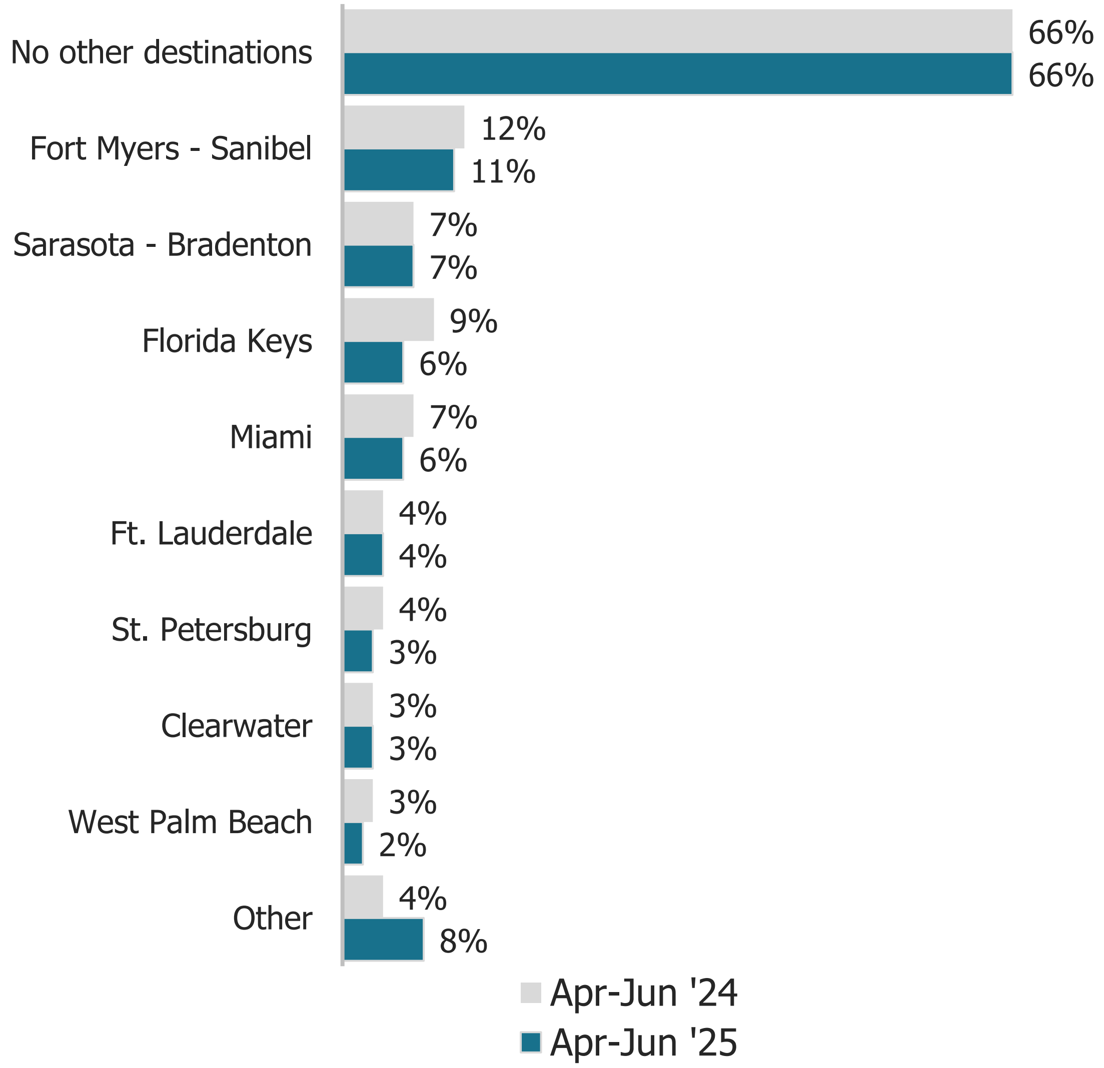
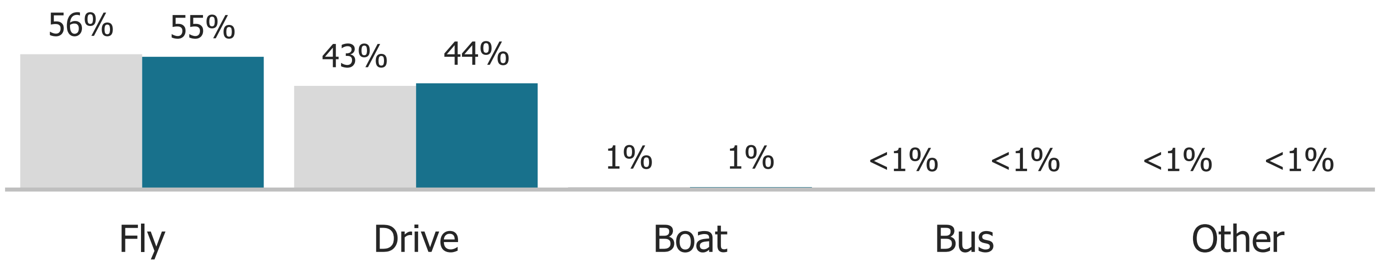
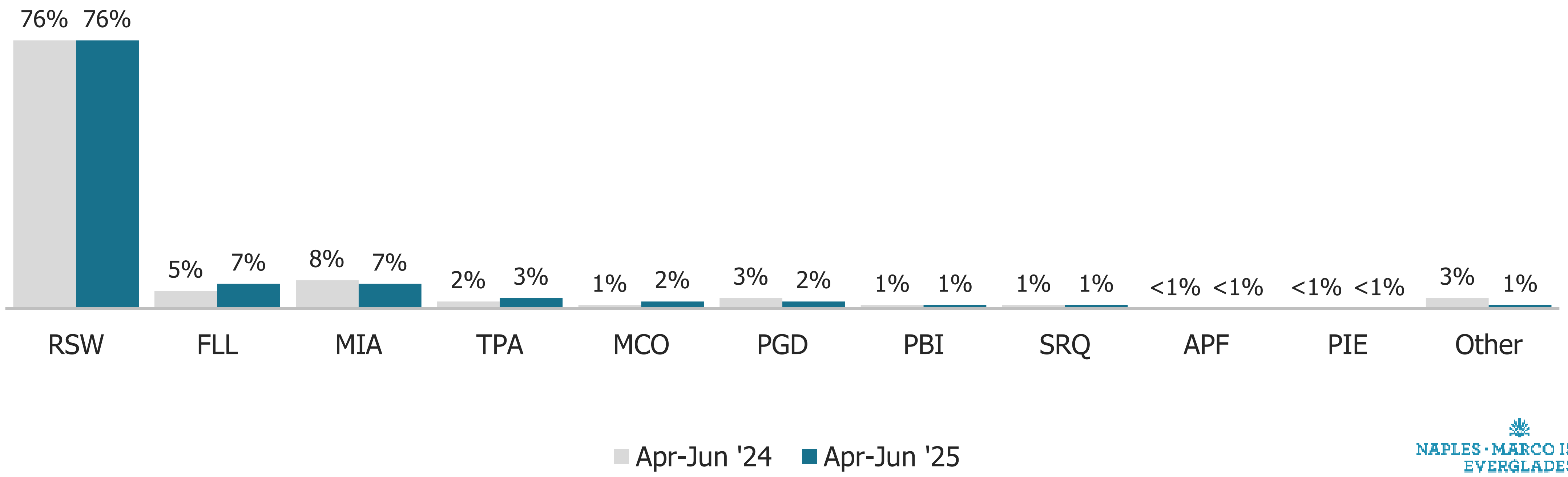
APR - JUN 2025 | DESTINATIONS CONSIDERED[1]



[1] Multiple responses permitted.

APR - JUN 2025 | TRANSPORTATION





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4b

APRIL - JUNE VISITOR BEHAVIOR: TRAVEL PARTY PROFILE

APR - JUN 2025 | TRAVEL PARTY TYPE

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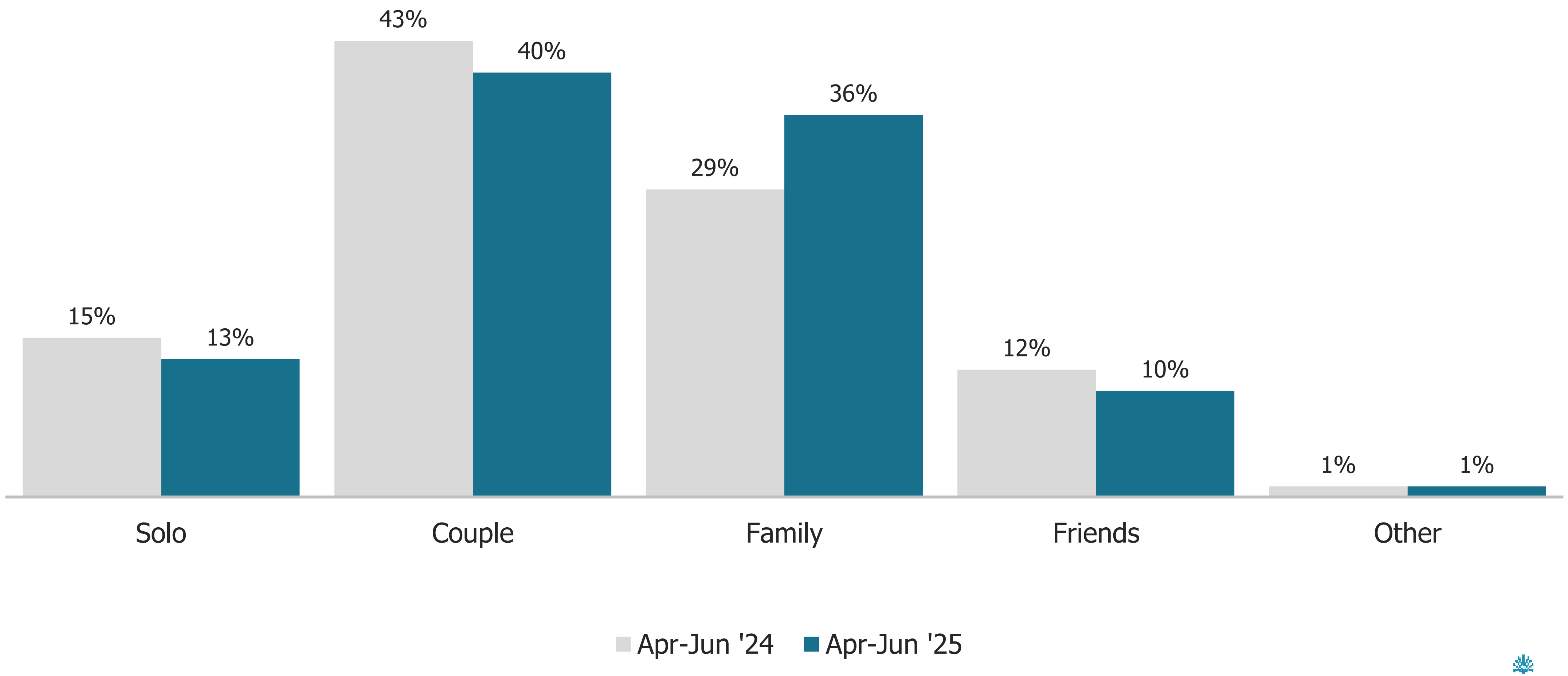

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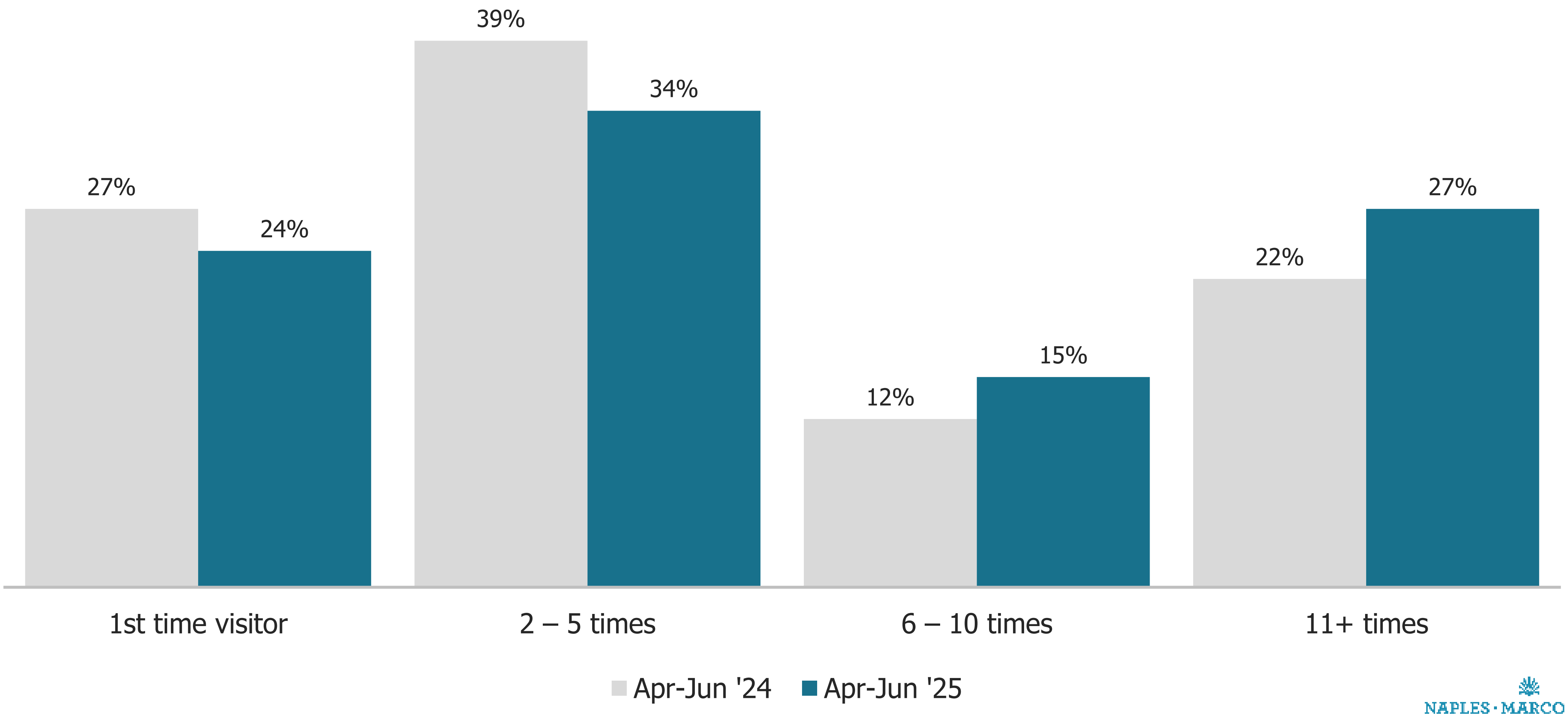
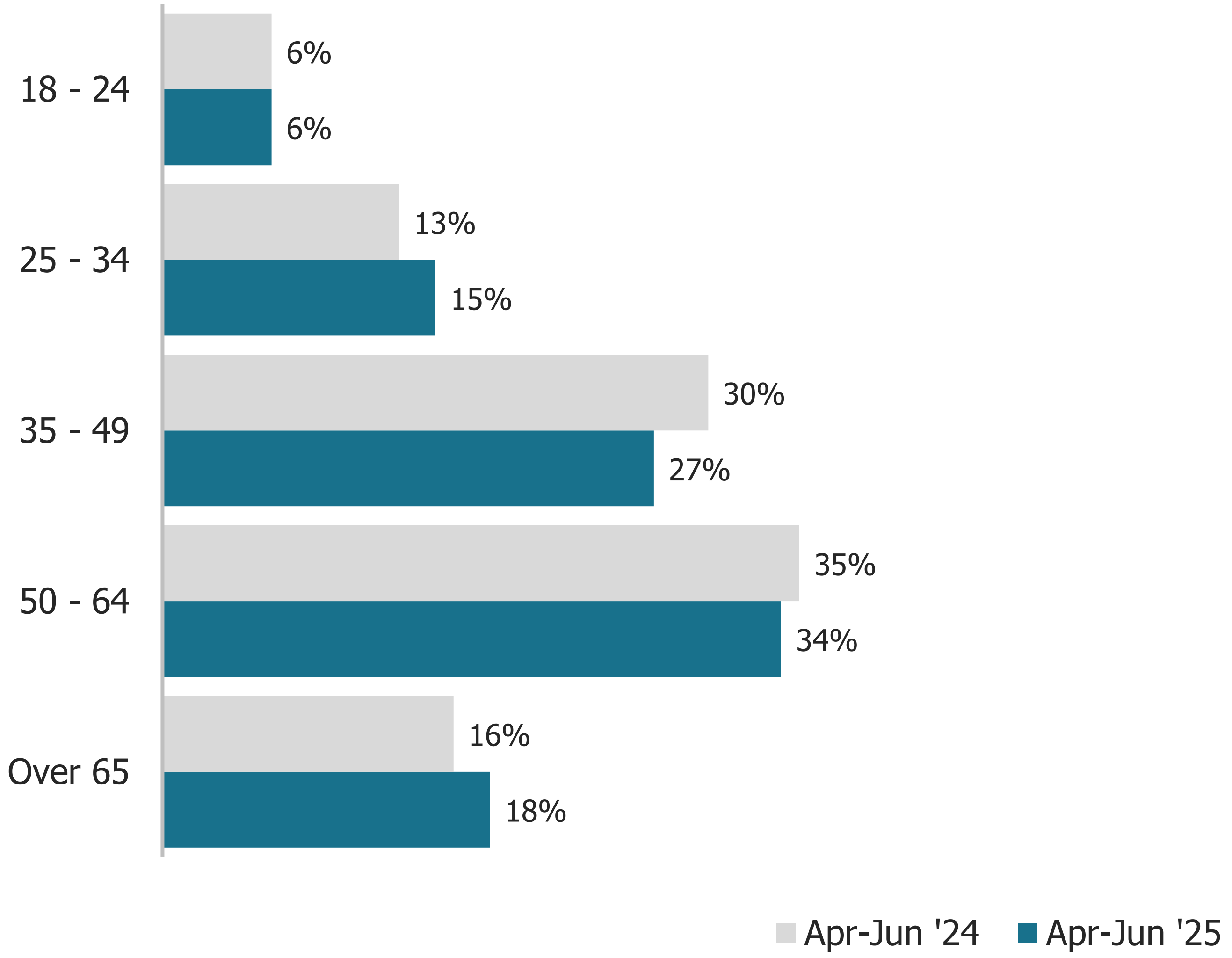
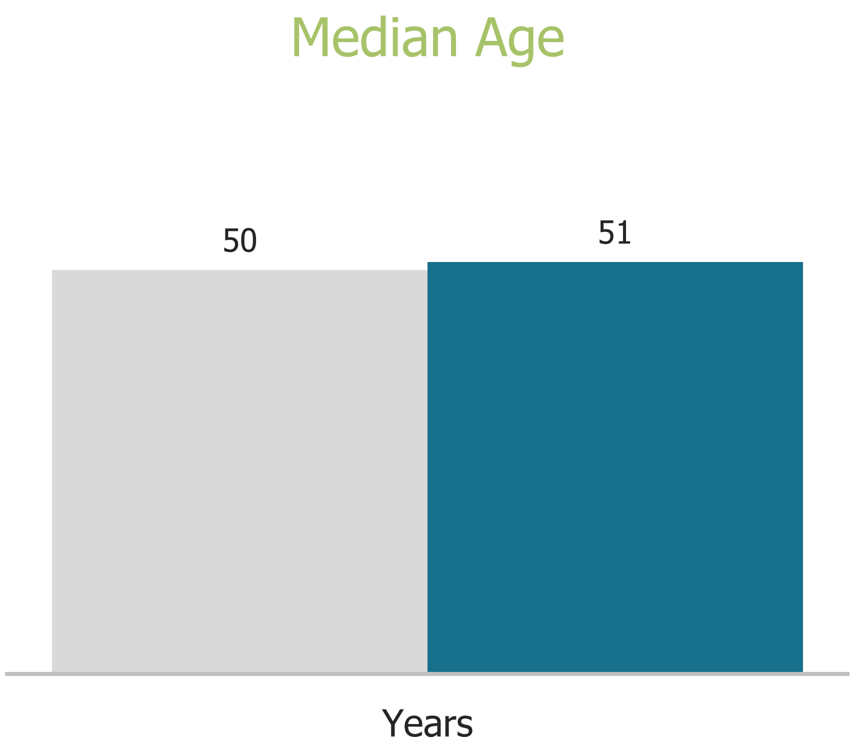
APR - JUN 2025 | PREVIOUS VISITS



APR - JUN 2025 | VISITOR AGES





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APR - JUN 2025 | VISITOR RACE & GENDER[1]

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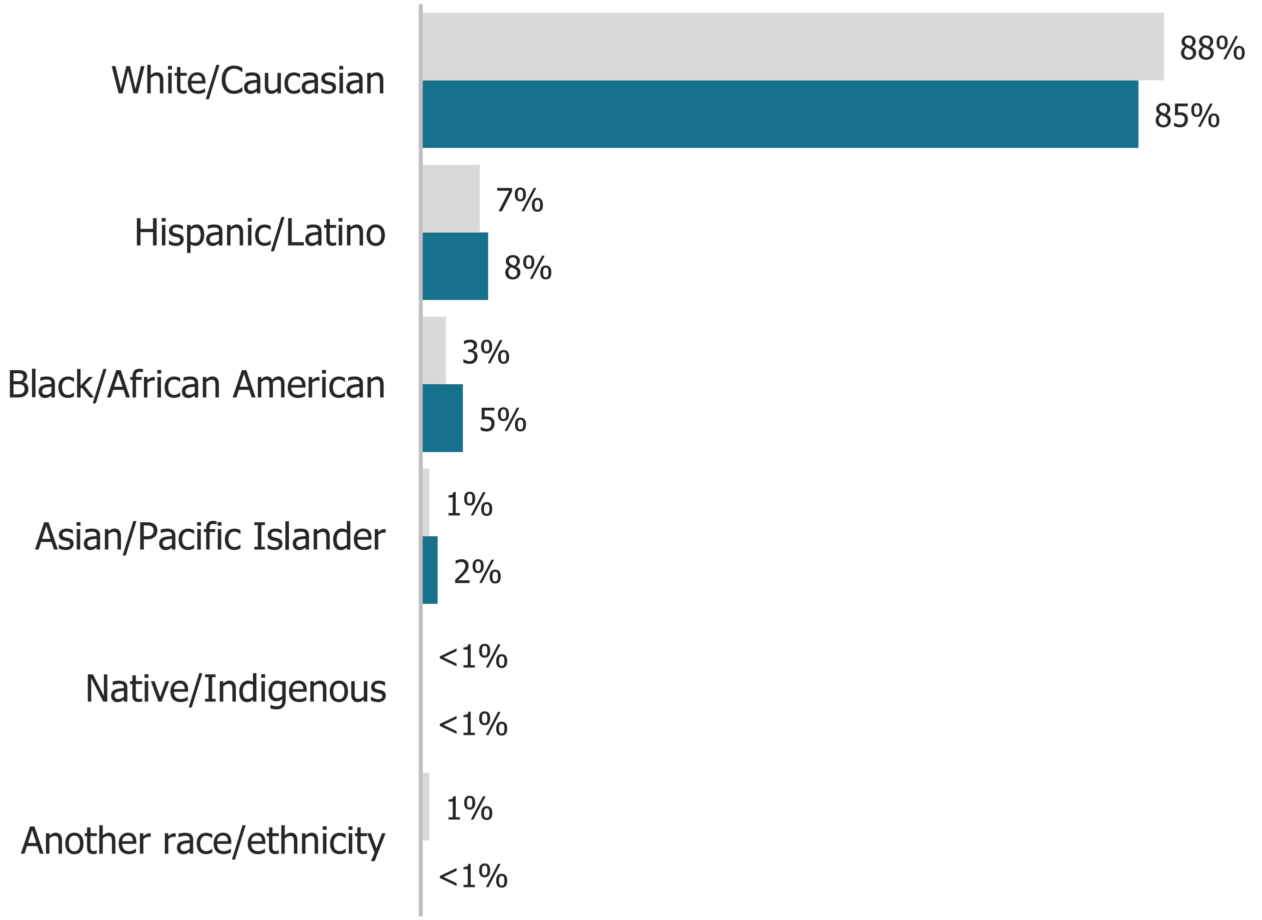

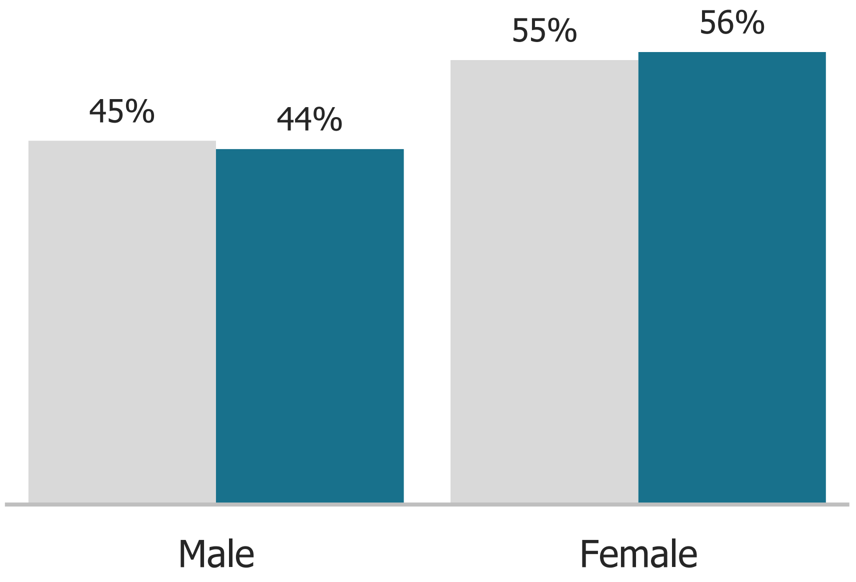

[1] Of person interviewed. Females are generally more likely to agree to participate in survey research.

Apr-Jun '24 Apr-Jun '25

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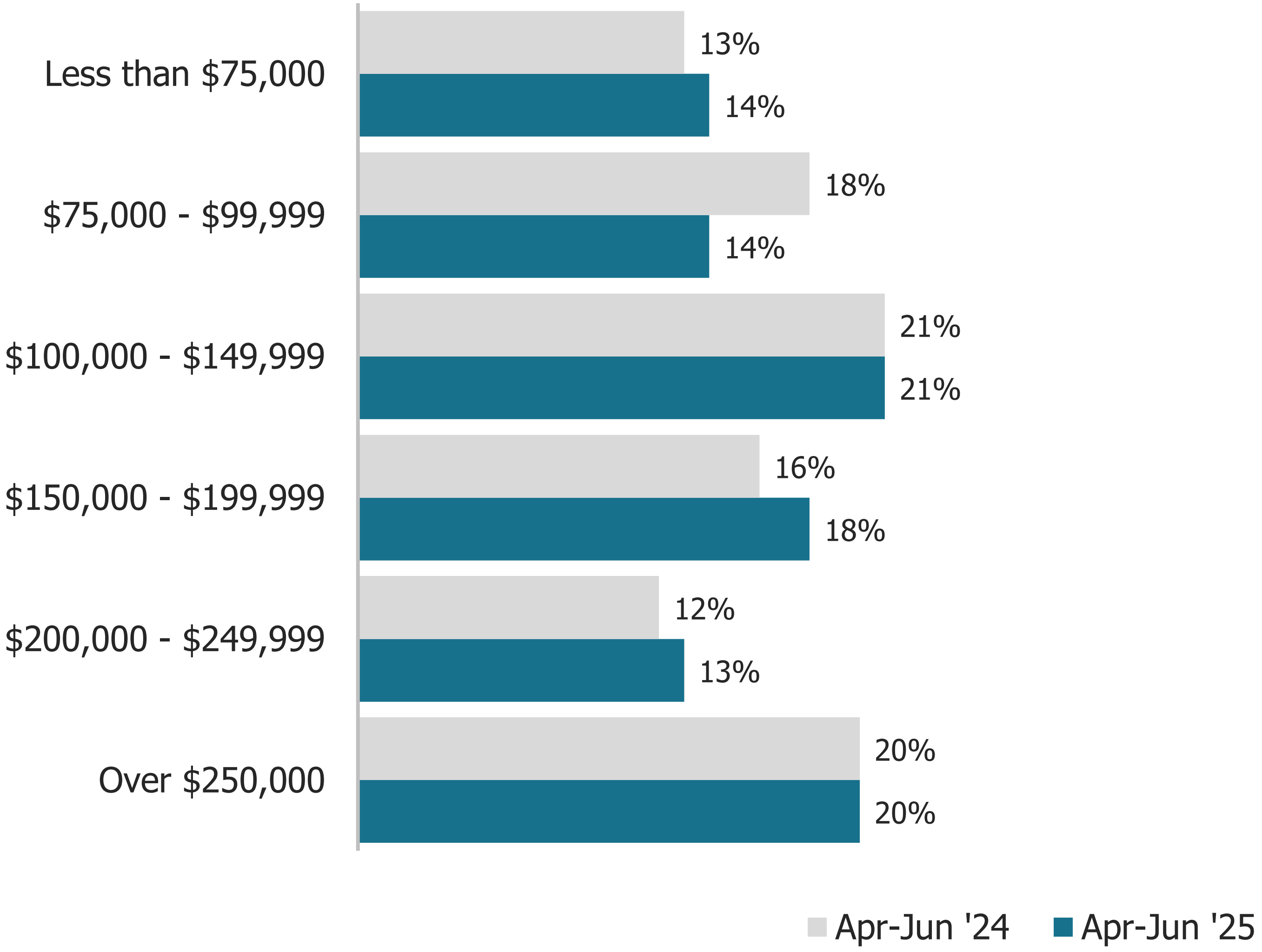
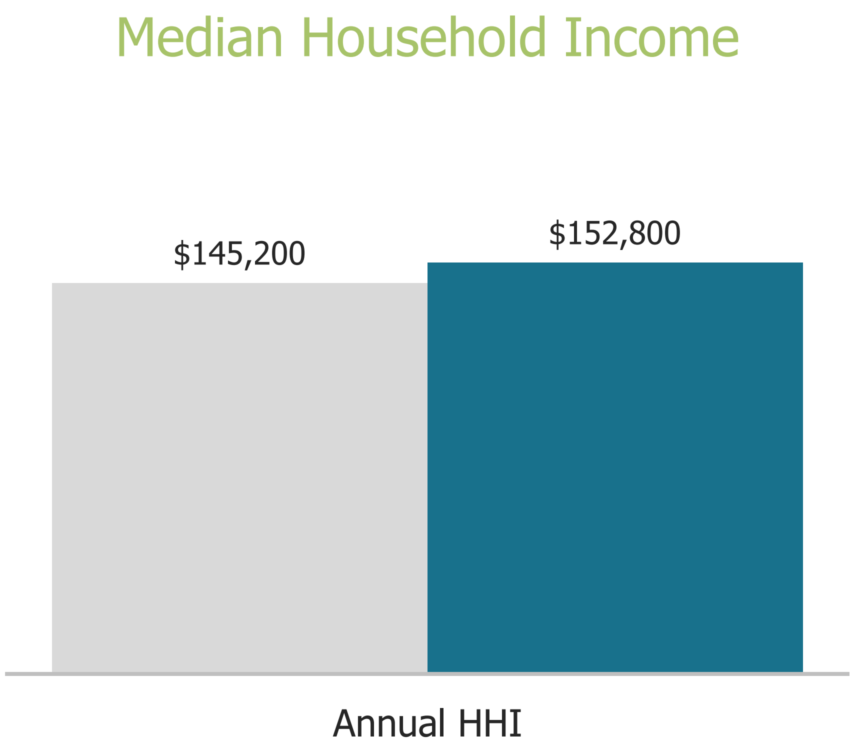
APR - JUN 2025 | VISITOR INCOME





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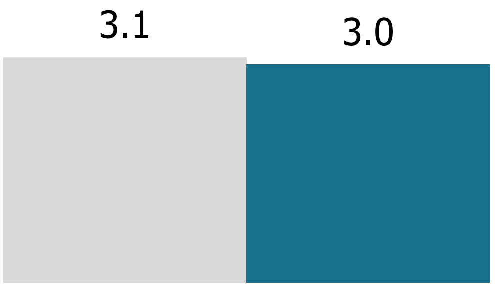
4c

APRIL - JUNE VISITOR BEHAVIOR: TRIP EXPERIENCE

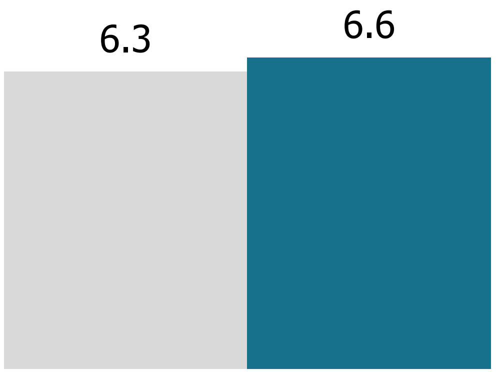
TRAVEL PARTY SIZE

3.0



NIGHTS STAYED

6.6



Column2 Apr-Jun '25

APR - JUN 2025 | TYPE OF ACCOMODATIONS

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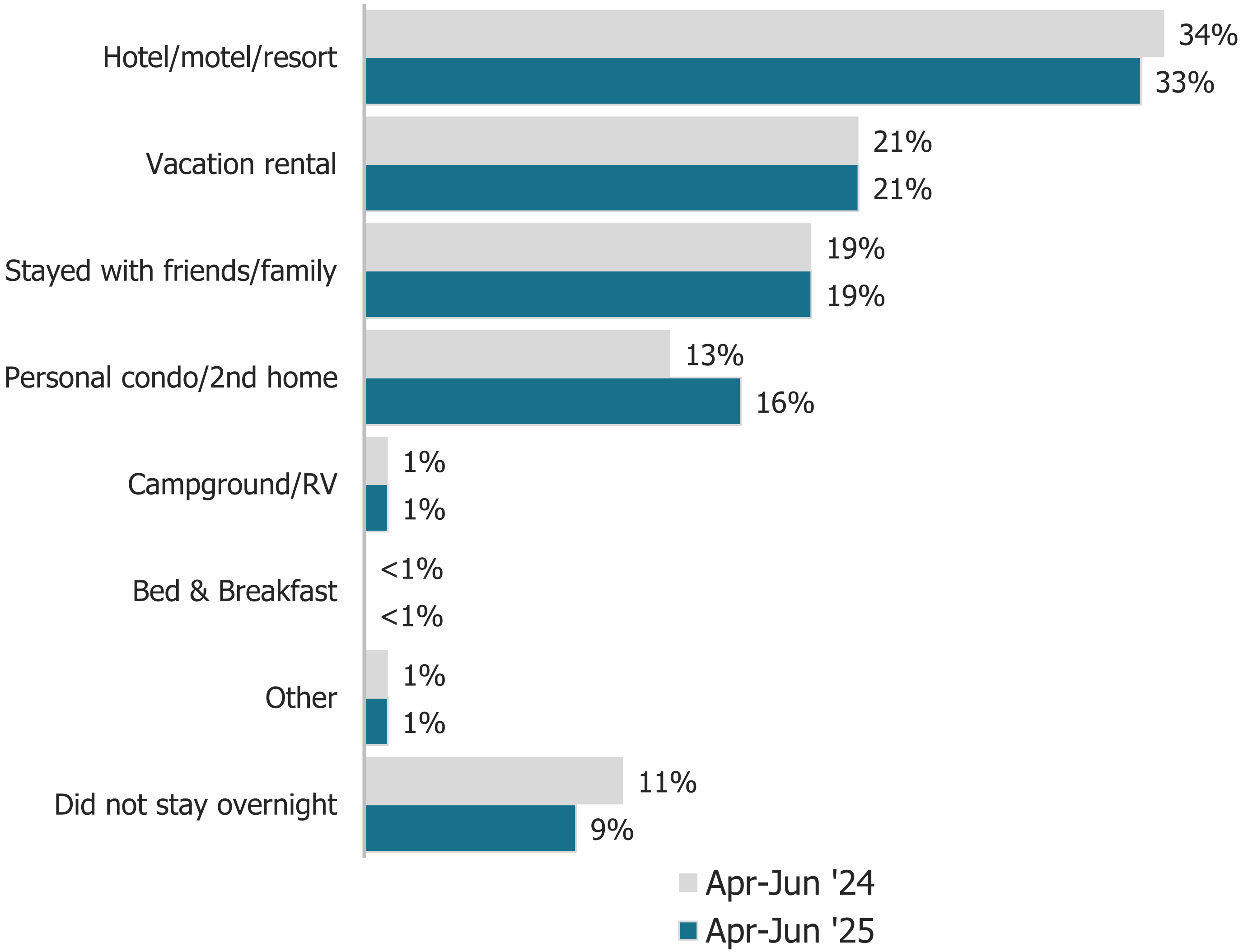

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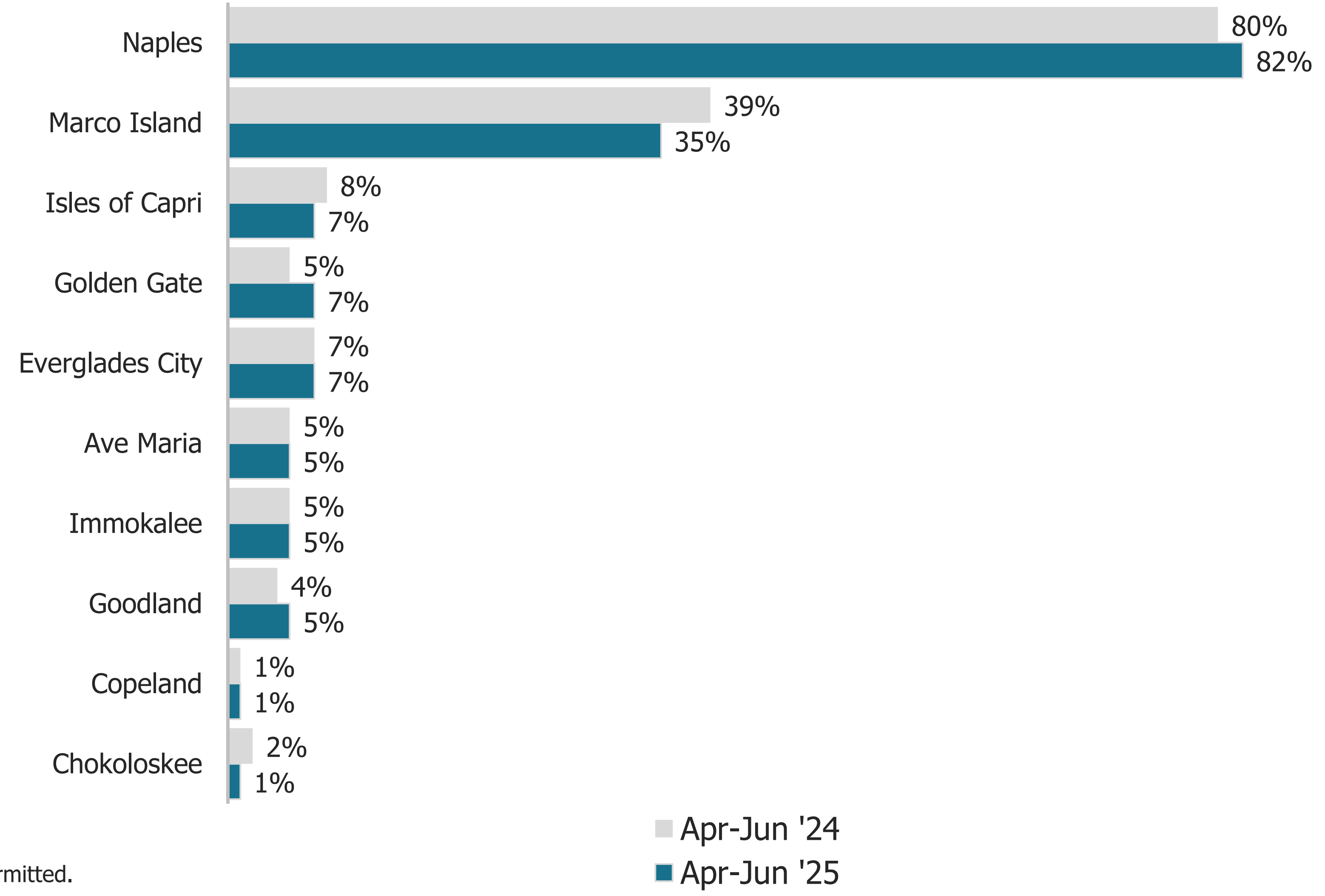
APR - JUN 2025 | AREAS VISITED[1]



[1] Multiple responses permitted.

APR - JUN 2025 | TRIP ACTIVITIES[1]

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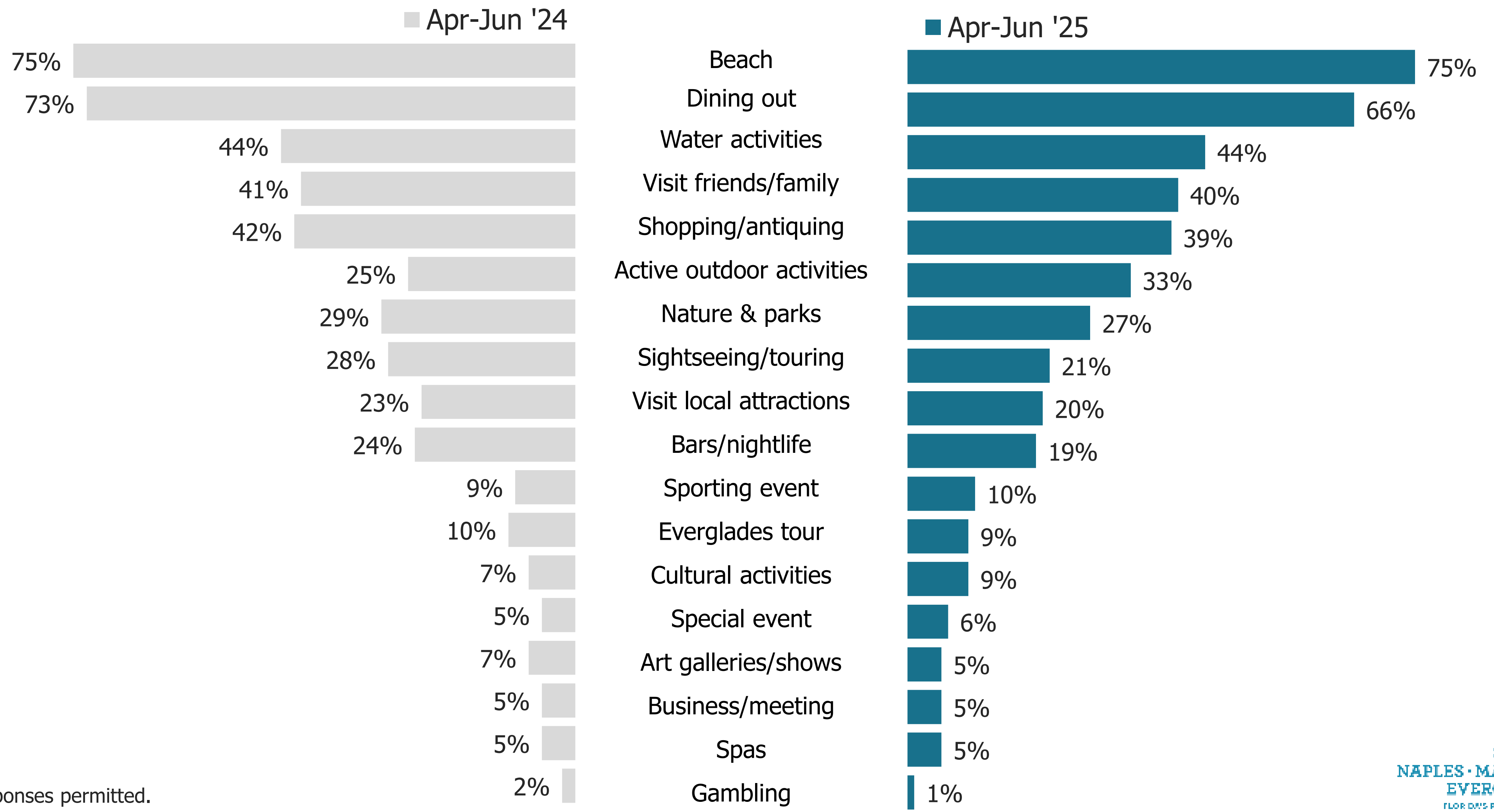
RESEARCH



[1] Multiple responses permitted.

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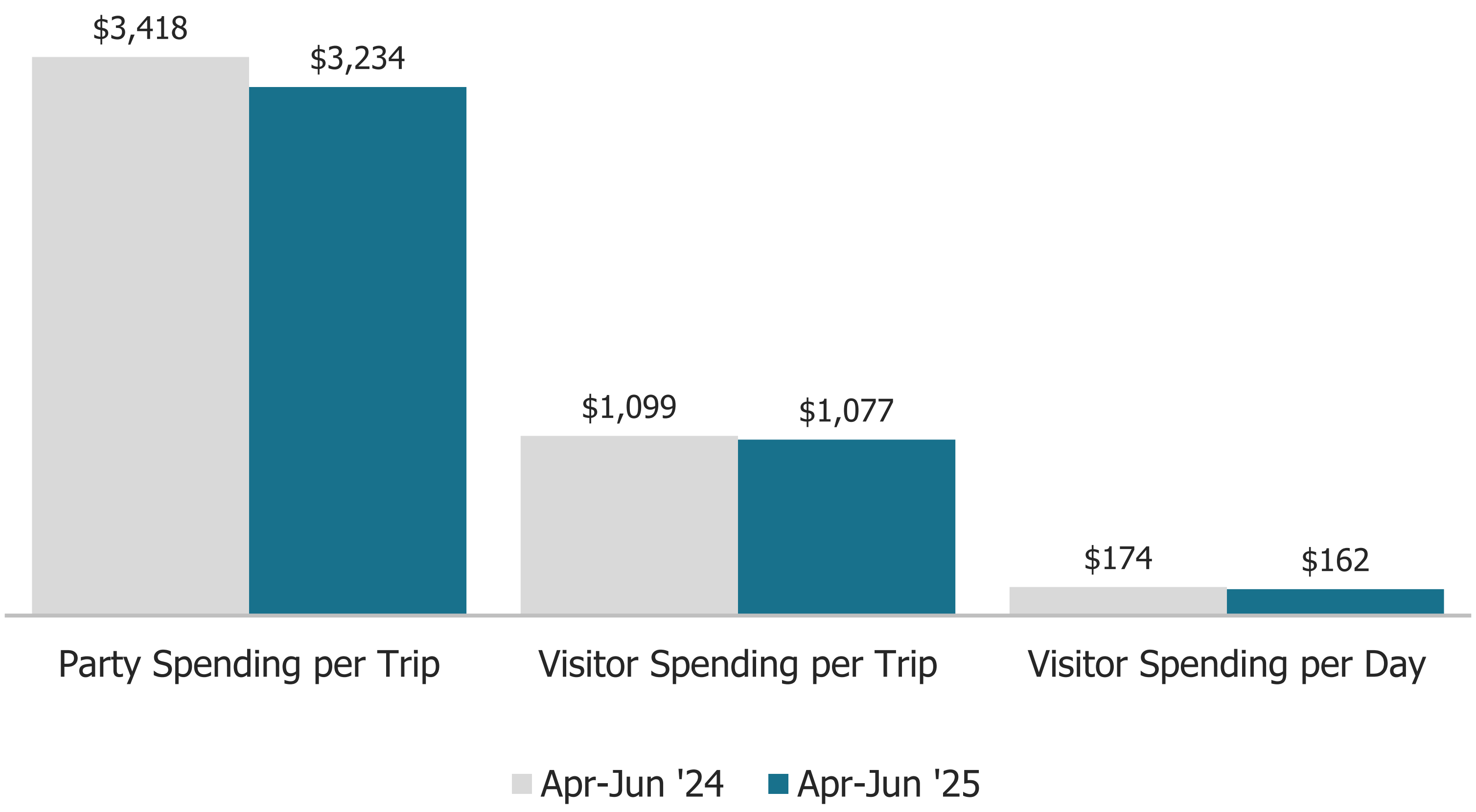
APR - JUN 2025 | VISITOR SPENDING



4d

APRIL - JUNE VISITOR BEHAVIOR: POST-TRIP EVALUATION

APR - JUN 2025 | POST-TRIP EVALUATIONS

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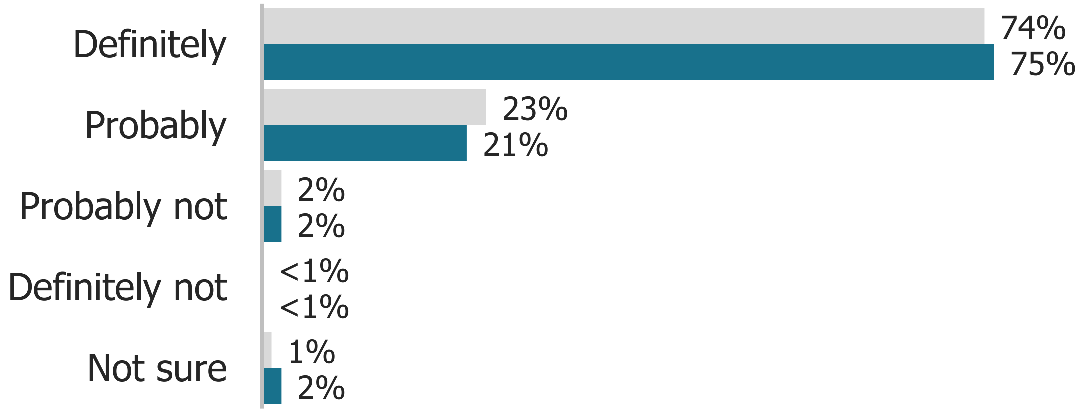
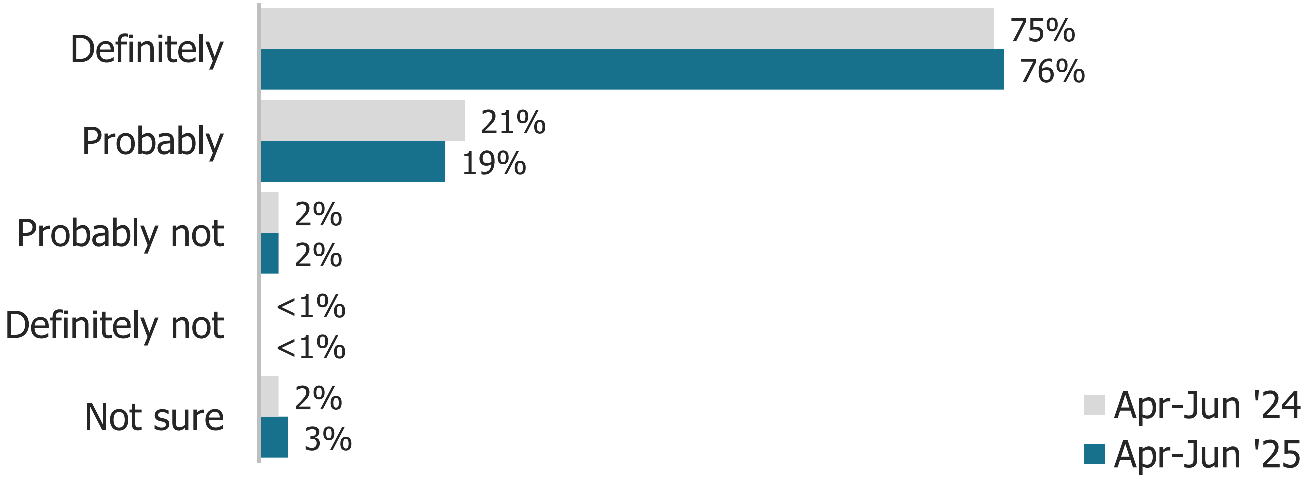
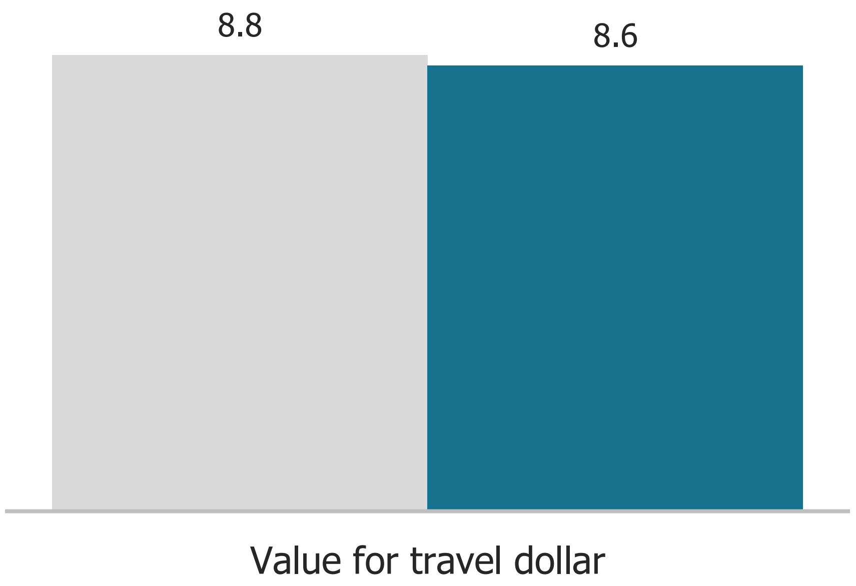
Will recommend the Naples area?



Will return to the Naples area?



VALUE FOR TRAVEL DOLLAR[1,2]



[1] 10-point scale where 10 is "excellent" and 1 is "poor".
[2] All visitors who gave a rating of 6 or below cited high prices as their primary reason for giving lower ratings.

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5a

MONTHLY DESTINATION COMPARISONS

MONTHLY COMPARISONS | SUPPLY

	Hotel Supply (Rooms)	Δ% in Supply from June 2024
	Total	Total
Miami	1,942,350	- 0.3%
Ft. Lauderdale	1,179,840	+ 0.9%
Palm Beach	585,540	+ 2.1%
Sarasota	390,960	+ 10.6%
Ft. Myers	377,430	+ 2.2%
Florida Keys	321,210	+ 2.1%
St. Petersburg	317,910	- 7.3%
Clearwater	278,430	+ 2.0%
Naples	255,360	+ 10.2%

[1] Metrics provided by STR.
[2] Transient bookings include rooms sold to individuals or groups occupying less than 10 rooms per night.
[3] Group bookings include bookings of 10 rooms or more per night, sold pursuant to a signed agreement.
[4] Contract bookings include a consistent block of rooms committed at stipulated contract rates for an extended period longer than 30 days, with payment guaranteed regardless of use, such as for airline crews and long-term guests.

MONTHLY COMPARISONS | DEMAND

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	Hotel Demand (Rooms)				Δ% in Demand from June 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Miami	1,089,712	194,700	85,794	1,370,206	+ 0.2%	+ 4.2%	+ 6.4%	+ 1.1%
Ft. Lauderdale	634,732	150,313	21,167	806,212	- 1.5%	+ 11.1%	- 5.9%	+ 0.5%
Palm Beach	288,266	84,251	7,986	380,503	+ 6.3%	+ 2.2%	+ 8.2%	+ 5.4%
Sarasota	211,923	40,401	5,460	257,784	+ 4.2%	+ 4.0%	+ 29.2%	+ 4.6%
Florida Keys	219,655	19,470	1,008	240,133	+ 9.5%	+ 2.0%	+ 130.9%	+ 9.1%
St. Petersburg	172,927	43,900	2,184	219,010	- 12.0%	+ 2.6%	+ 14.2%	- 9.2%
Ft. Myers	170,755	33,924	13,606	218,284	+ 7.4%	+ 2.7%	+ 31.7%	+ 7.9%
Clearwater	172,967	27,732	0	200,699	+ 1.7%	- 12.9%	-	- 0.6%
Naples	111,974	44,767	0	156,741	+ 20.0%	+ 1.4%	- 100.0%	+ 13.9%

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MONTHLY COMPARISONS | OCCUPANCY

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	Hotel Occupancy (%)				Δ% in Occupancy from June 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Florida Keys	68.4%	6.1%	0.3%	74.8%	+ 7.2%	- 0.1%	+ 126.2%	+ 6.8%
Clearwater	62.1%	10.0%	0.0%	72.1%	- 0.3%	- 14.6%	0.0%	- 2.6%
Miami	56.1%	10.0%	4.4%	70.5%	+ 0.5%	+ 4.5%	+ 6.7%	+ 1.4%
St. Petersburg	54.4%	13.8%	0.7%	68.9%	- 5.1%	+ 10.6%	+ 23.2%	- 2.1%
Ft. Lauderdale	53.8%	12.7%	1.8%	68.3%	- 2.4%	+ 10.1%	- 6.7%	- 0.4%
Sarasota	56.1%	10.7%	1.4%	68.3%	+ 2.0%	+ 1.8%	+ 26.5%	+ 2.3%
Palm Beach	49.2%	14.4%	1.4%	65.0%	+ 4.1%	+ 0.1%	+ 6.0%	+ 3.2%
Naples	43.8%	17.5%	0.0%	61.4%	+ 8.8%	- 8.0%	- 100.0%	+ 3.4%
Ft. Myers	43.7%	8.7%	3.5%	55.8%	- 3.0%	- 7.2%	+ 19.0%	- 2.5%

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MONTHLY COMPARISONS | REVENUE

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	Hotel Revenue (Millions of Dollars)				Δ% in Revenue from June 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Miami	$191.65	$40.10	$10.69	$242.44	+ 2.8%	+ 10.0%	+ 10.9%	+ 4.2%
Ft. Lauderdale	$95.80	$28.72	$2.34	$126.85	+ 2.1%	+ 16.4%	- 7.9%	+ 4.8%
Palm Beach	$53.79	$19.10	$0.86	$73.75	+ 10.7%	+ 19.3%	+ 17.6%	+ 12.9%
Florida Keys	$62.79	$5.92	$0.15	$68.87	+ 4.3%	+ 2.3%	+ 41.8%	+ 4.2%
Sarasota	$41.52	$7.55	$0.58	$49.65	+ 14.1%	+ 14.7%	+ 48.3%	+ 14.5%
Clearwater	$35.45	$5.12	$0.00	$40.56	+ 2.1%	- 2.9%	-	+ 1.4%
Naples	$26.95	$11.26	$0.00	$38.21	+ 16.1%	+ 7.6%	- 100.0%	+ 13.4%
St. Petersburg	$30.87	$6.81	$0.26	$37.95	- 15.4%	+ 10.1%	+ 17.0%	- 11.5%
Ft. Myers	$26.15	$5.50	$1.60	$33.26	+ 16.3%	+ 14.3%	+ 47.3%	+ 17.1%

[1] Metrics provided by STR.
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MONTHLY COMPARISONS | DAILY RATE

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	Hotel Average Daily Rate ($)				Δ% in ADR from June 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Florida Keys	$285.87	$304.10	$153.22	$286.79	- 4.7%	+ 0.3%	- 38.6%	- 4.5%
Naples	$240.70	$251.45	$0.00	$243.77	- 3.2%	+ 6.1%	- 100.0%	- 0.4%
Clearwater	$204.93	$184.49	$0.00	$202.11	+ 0.4%	+ 11.5%	0.0%	+ 2.0%
Palm Beach	$186.58	$226.72	$108.09	$193.82	+ 4.2%	+ 16.7%	+ 8.7%	+ 7.1%
Sarasota	$195.94	$186.80	$106.02	$192.60	+ 9.6%	+ 10.3%	+ 14.8%	+ 9.5%
Miami	$175.87	$205.98	$124.62	$176.94	+ 2.6%	+ 5.6%	+ 4.2%	+ 3.1%
St. Petersburg	$178.51	$155.20	$121.07	$173.26	- 3.9%	+ 7.3%	+ 2.5%	- 2.6%
Ft. Lauderdale	$150.93	$191.04	$110.37	$157.34	+ 3.7%	+ 4.8%	- 2.1%	+ 4.3%
Ft. Myers	$153.15	$162.17	$117.82	$152.35	+ 8.3%	+ 11.2%	+ 11.9%	+ 8.6%

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MONTHLY COMPARISONS | REVPAR

	Hotel Revenue Per Available Room ($)				Δ% in RevPAR from June 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Florida Keys	$195.49	$18.43	$0.48	$214.40	+ 2.2%	+ 0.2%	+ 38.9%	+ 2.0%
Naples	$105.55	$44.08	$0.00	$149.63	+ 5.3%	- 2.4%	- 100.0%	+ 2.9%
Clearwater	$127.31	$18.38	$0.00	$145.68	+ 0.1%	- 4.8%	0.0%	- 0.6%
Sarasota	$110.02	$20.00	$1.53	$131.55	+ 11.7%	+ 12.3%	+ 45.2%	+ 12.1%
Palm Beach	$91.86	$32.62	$1.47	$125.95	+ 8.4%	+ 16.9%	+ 15.2%	+ 10.6%
Miami	$98.67	$20.65	$5.50	$124.82	+ 3.1%	+ 10.3%	+ 11.2%	+ 4.5%
St. Petersburg	$97.10	$21.43	$0.83	$119.36	- 8.7%	+ 18.7%	+ 26.2%	- 4.6%
Ft. Lauderdale	$81.20	$24.34	$1.98	$107.51	+ 1.3%	+ 15.4%	- 8.7%	+ 3.9%
Ft. Myers	$66.89	$14.07	$4.10	$85.06	+ 5.1%	+ 3.3%	+ 33.2%	+ 5.9%

[1] Metrics provided by STR.
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5b

QUARTERLY DESTINATION COMPARISONS

MONTHLY COMPARISONS | SUPPLY

	Hotel Supply (Rooms)	Δ% in Supply from Apr-Jun 2024
	Total	Total
Miami	5,948,363	+ 0.4%
Ft. Lauderdale	3,565,736	+ 0.9%
Palm Beach	1,776,079	+ 1.9%
Ft. Myers	1,182,398	+ 10.1%
Sarasota	1,155,400	+ 3.1%
Florida Keys	976,845	+ 2.1%
St. Petersburg	964,194	- 7.3%
Clearwater	837,266	+ 1.1%
Naples	780,730	+ 11.1%

[1] Metrics provided by STR.
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MONTHLY COMPARISONS | DEMAND

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	Hotel Demand (Rooms)				Δ% in Demand from Apr-Jun 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Miami	3,424,886	726,330	262,109	4,413,325	+ 0.1%	+ 0.2%	+ 11.5%	+ 0.7%
Ft. Lauderdale	2,013,134	462,259	64,655	2,540,049	+ 0.5%	+ 2.4%	- 9.8%	+ 0.6%
Palm Beach	903,812	299,220	24,901	1,227,932	+ 2.5%	+ 17.1%	- 1.5%	+ 5.6%
Sarasota	643,207	124,223	18,877	786,307	+ 3.7%	- 10.1%	+ 31.9%	+ 1.7%
Florida Keys	671,339	77,534	2,600	751,472	+ 6.5%	- 6.4%	+ 64.5%	+ 5.2%
Ft. Myers	540,702	110,127	51,780	702,609	+ 6.4%	+ 2.9%	+ 15.5%	+ 6.5%
St. Petersburg	538,796	137,360	6,073	682,228	- 8.6%	- 11.0%	- 5.7%	- 9.1%
Clearwater	520,727	106,357	0	627,084	+ 3.1%	- 4.3%	-	+ 1.8%
Naples	381,052	132,189	1,003	514,244	+ 19.5%	- 1.3%	- 9.0%	+ 13.3%

[1] Metrics provided by STR.
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MONTHLY COMPARISONS | OCCUPANCY

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	Hotel Occupancy (%)				Δ% in Occupancy from Apr-Jun 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Florida Keys	68.7%	7.9%	0.3%	76.9%	+ 4.4%	- 8.3%	+ 61.1%	+ 3.0%
Clearwater	62.2%	12.7%	0.0%	74.9%	+ 2.0%	- 5.4%	-	+ 0.7%
Miami	57.6%	12.2%	4.4%	74.2%	- 0.3%	- 0.2%	+ 11.1%	+ 0.3%
Ft. Lauderdale	56.5%	13.0%	1.8%	71.2%	- 0.3%	+ 1.5%	- 10.6%	- 0.3%
St. Petersburg	55.9%	14.2%	0.6%	70.8%	- 1.5%	- 4.1%	+ 1.7%	- 2.0%
Palm Beach	50.9%	16.8%	1.4%	69.1%	+ 0.6%	+ 14.9%	- 3.3%	+ 3.6%
Sarasota	55.7%	10.8%	1.6%	68.1%	+ 0.5%	- 12.8%	+ 27.9%	- 1.4%
Naples	48.8%	16.9%	0.1%	65.9%	+ 7.5%	- 11.1%	- 18.1%	+ 1.9%
Ft. Myers	45.7%	9.3%	4.4%	59.4%	- 3.3%	- 6.5%	+ 4.9%	- 3.3%

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MONTHLY COMPARISONS | REVENUE

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	Hotel Revenue (Millions of Dollars)				Δ% in Revenue from Apr-Jun 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Miami	$731.96	$191.35	$33.96	$957.27	+ 3.2%	+ 2.7%	+ 16.4%	+ 3.5%
Ft. Lauderdale	$349.36	$98.89	$8.53	$456.79	+ 3.1%	+ 1.9%	- 9.8%	+ 2.6%
Palm Beach	$223.36	$80.45	$3.42	$307.24	+ 13.5%	+ 18.5%	+ 8.1%	+ 14.7%
Florida Keys	$229.37	$27.80	$0.52	$257.68	+ 3.0%	- 5.7%	+ 10.6%	+ 2.0%
Sarasota	$139.10	$25.56	$2.41	$167.06	+ 15.6%	- 5.3%	+ 35.8%	+ 12.1%
Naples	$117.80	$40.52	$0.26	$158.59	+ 18.3%	0.0%	+ 11.7%	+ 13.0%
Clearwater	$120.28	$21.25	$0.00	$141.52	+ 9.8%	+ 2.3%	-	+ 8.6%
St. Petersburg	$109.05	$24.32	$0.78	$134.15	- 8.8%	- 10.9%	- 0.2%	- 9.1%
Ft. Myers	$91.67	$19.68	$7.35	$118.71	+ 13.6%	+ 7.6%	+ 28.0%	+ 13.4%

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MONTHLY COMPARISONS | DAILY RATE

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	Hotel Average Daily Rate ($)				Δ% in ADR from Apr-Jun 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Florida Keys	$341.66	$358.51	$198.22	$342.90	- 3.3%	+ 0.7%	- 32.7%	- 3.0%
Naples	$309.14	$306.56	$263.49	$308.39	- 1.0%	+ 1.3%	+ 22.7%	- 0.3%
Palm Beach	$247.14	$268.88	$137.17	$250.21	+ 10.8%	+ 1.2%	+ 9.7%	+ 8.6%
Clearwater	$230.98	$199.76	-	$225.68	+ 6.5%	+ 6.9%	-	+ 6.7%
Miami	$213.72	$263.45	$129.56	$216.90	+ 3.1%	+ 2.5%	+ 4.4%	+ 2.8%
Sarasota	$216.26	$205.75	$127.45	$212.46	+ 11.5%	+ 5.3%	+ 2.9%	+ 10.2%
St. Petersburg	$202.39	$177.05	$128.13	$196.63	- 0.1%	+ 0.2%	+ 5.9%	0.0%
Ft. Lauderdale	$173.54	$213.93	$131.93	$179.83	+ 2.6%	- 0.5%	0.0%	+ 2.0%
Ft. Myers	$169.55	$178.74	$141.91	$168.95	+ 6.8%	+ 4.6%	+ 10.8%	+ 6.5%

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MONTHLY COMPARISONS | REVPAR

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	Hotel Revenue Per Available Room ($)				Δ% in RevPAR from Apr-Jun 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Florida Keys	$234.81	$28.46	$0.53	$263.79	+ 0.9%	- 7.7%	+ 8.4%	- 0.1%
Naples	$150.88	$51.91	$0.34	$203.13	+ 6.4%	- 10.0%	+ 0.5%	+ 1.7%
Clearwater	$125.76	$45.30	$1.92	$172.99	+ 11.4%	+ 16.3%	+ 6.0%	+ 12.6%
Sarasota	$143.65	$25.38	$0.00	$169.03	+ 8.6%	+ 1.2%	-	+ 7.4%
Palm Beach	$123.05	$32.17	$5.71	$160.93	+ 2.8%	+ 2.3%	+ 16.0%	+ 3.1%
Miami	$120.39	$22.12	$2.08	$144.59	+ 12.1%	- 8.2%	+ 31.7%	+ 8.7%
St. Petersburg	$113.10	$25.22	$0.81	$139.13	- 1.6%	- 3.9%	+ 7.6%	- 2.0%
Ft. Lauderdale	$97.98	$27.73	$2.39	$128.10	+ 2.2%	+ 1.0%	- 10.6%	+ 1.7%
Ft. Myers	$77.53	$16.65	$6.21	$100.39	+ 3.2%	- 2.3%	+ 16.2%	+ 3.0%

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FISCAL YTD DESTINATION COMPARISONS

FYTD COMPARISONS | SUPPLY

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	Hotel Supply (Rooms)	%Δ in Supply from FYTD 2024
	Total	Total
Miami	17,796,255	0.0%
Ft. Lauderdale	10,706,944	+ 0.5%
Palm Beach	5,303,131	+ 1.2%
Sarasota	3,420,864	+ 1.5%
Ft. Myers	3,384,235	+ 7.8%
Florida Keys	2,916,415	+ 1.5%
St. Petersburg	2,850,688	- 8.6%
Clearwater	2,479,867	- 0.3%
Naples	2,305,446	+ 12.5%

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FYTD COMPARISONS | DEMAND

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	Hotel Demand (Rooms)				%Δ in Demand from FYTD 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Miami	10,473,111	2,309,164	823,176	13,605,451	- 0.6%	+ 3.6%	+ 11.5%	+ 0.8%
Ft. Lauderdale	6,284,552	1,381,076	213,547	7,879,175	- 0.3%	+ 1.7%	- 19.1%	- 0.6%
Palm Beach	2,887,168	953,783	83,134	3,924,086	+ 3.0%	+ 23.9%	- 7.3%	+ 7.2%
Sarasota	1,975,721	466,903	72,059	2,514,683	+ 7.4%	+ 5.4%	+ 20.9%	+ 7.3%
Ft. Myers	1,672,545	389,070	169,788	2,231,404	+ 6.3%	+ 4.4%	+ 2.8%	+ 5.7%
Florida Keys	1,926,391	250,622	11,556	2,188,569	+ 1.9%	- 8.5%	+ 112.4%	+ 0.8%
St. Petersburg	1,610,203	519,566	37,865	2,167,634	- 1.2%	+ 6.7%	+ 82.3%	+ 1.4%
Clearwater	1,456,151	474,259	186	1,930,596	+ 7.0%	+ 21.5%	- 1.8%	+ 10.2%
Naples	1,125,159	433,051	1,320	1,559,529	+ 16.0%	+ 4.7%	- 54.6%	+ 12.5%

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FYTD COMPARISONS | OCCUPANCY

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	Hotel Occupancy (%)				%Δ in Occupancy from FYTD 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Clearwater	58.7%	19.1%	0.0%	77.9%	+ 7.3%	+ 21.9%	- 1.5%	+ 10.5%
Miami	58.9%	13.0%	4.6%	76.5%	- 0.6%	+ 3.6%	+ 11.5%	+ 0.8%
St. Petersburg	56.5%	18.2%	1.3%	76.0%	+ 8.1%	+ 16.7%	+ 99.5%	+ 11.0%
Florida Keys	66.1%	8.6%	0.4%	75.0%	+ 0.4%	- 9.8%	+ 109.4%	- 0.6%
Palm Beach	54.4%	18.0%	1.6%	74.0%	+ 1.8%	+ 22.4%	- 8.4%	+ 5.9%
Ft. Lauderdale	58.7%	12.9%	2.0%	73.6%	- 0.8%	+ 1.1%	- 19.6%	- 1.1%
Sarasota	57.8%	13.6%	2.1%	73.5%	+ 5.7%	+ 3.8%	+ 19.1%	+ 5.7%
Naples	48.8%	18.8%	0.1%	67.6%	+ 3.1%	- 7.0%	- 59.7%	- 0.1%
Ft. Myers	49.4%	11.5%	5.0%	65.9%	- 1.4%	- 3.1%	- 4.6%	- 2.0%

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FYTD COMPARISONS | REVENUE

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	Hotel Revenue (Millions of Dollars)				%Δ in Revenue from FYTD 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Miami	$2,560.82	$642.13	$110.92	$3,313.87	+ 1.9%	+ 8.3%	+ 20.0%	+ 3.6%
Ft. Lauderdale	$1,201.69	$316.85	$31.52	$1,550.06	+ 0.5%	+ 2.7%	- 14.0%	+ 0.6%
Palm Beach	$849.33	$275.41	$11.99	$1,136.74	+ 10.7%	+ 22.8%	+ 0.9%	+ 13.3%
Florida Keys	$723.84	$92.24	$5.36	$821.44	- 1.3%	- 7.7%	+ 134.0%	- 1.7%
Sarasota	$437.78	$99.60	$11.51	$548.89	+ 12.0%	+ 15.9%	+ 49.5%	+ 13.3%
Naples	$402.82	$143.21	$0.35	$546.38	+ 9.8%	+ 7.8%	- 47.2%	+ 9.2%
St. Petersburg	$325.77	$94.72	$4.83	$425.32	- 2.1%	+ 8.9%	+ 120.7%	+ 0.8%
Clearwater	$319.45	$96.54	$0.00	$415.99	+ 9.9%	+ 30.2%	- 11.7%	+ 14.0%
Ft. Myers	$304.23	$73.49	$27.21	$404.93	+ 7.9%	+ 3.0%	+ 9.9%	+ 7.1%

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FYTD COMPARISONS | DAILY RATE

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	Hotel Average Daily Rate ($)				%Δ in ADR from FYTD 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Florida Keys	$375.75	$368.03	$464.17	$375.33	- 3.1%	+ 0.9%	+ 10.1%	- 2.5%
Naples	$358.01	$330.70	$261.94	$350.35	- 5.3%	+ 3.0%	+ 16.4%	- 2.9%
Palm Beach	$294.18	$288.76	$144.24	$289.68	+ 7.5%	- 0.9%	+ 8.9%	+ 5.7%
Miami	$244.51	$278.08	$134.75	$243.57	+ 2.5%	+ 4.6%	+ 7.6%	+ 2.8%
Sarasota	$221.58	$213.32	$159.73	$218.27	+ 4.3%	+ 10.0%	+ 23.6%	+ 5.5%
Clearwater	$219.38	$203.56	$6.69	$215.47	+ 2.7%	+ 7.1%	- 10.1%	+ 3.5%
Ft. Lauderdale	$191.21	$229.42	$147.61	$196.73	+ 0.8%	+ 1.0%	+ 6.4%	+ 1.2%
St. Petersburg	$202.32	$182.31	$127.59	$196.22	- 1.0%	+ 2.1%	+ 21.0%	- 0.6%
Ft. Myers	$181.89	$188.89	$160.26	$181.47	+ 1.5%	- 1.4%	+ 7.0%	+ 1.3%

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FYTD COMPARISONS | REVPAR

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	Hotel Revenue Per Available Room ($)				%Δ in RevPAR from FYTD 2024			
	Transient[2]	Group[3]	Contract[4]	Total	Transient[2]	Group[3]	Contract[4]	Total
Florida Keys	$248.19	$31.63	$1.84	$281.66	- 2.7%	- 9.0%	+ 130.6%	- 3.1%
Naples	$174.73	$62.12	$0.15	$236.99	- 2.4%	- 4.2%	- 53.1%	- 3.0%
Palm Beach	$160.16	$51.93	$2.26	$214.35	+ 9.4%	+ 21.3%	- 0.3%	+ 11.9%
Miami	$143.90	$36.08	$6.23	$186.21	+ 1.9%	+ 8.3%	+ 20.0%	+ 3.6%
Clearwater	$128.82	$38.93	$0.00	$167.75	+ 10.2%	+ 30.5%	- 11.4%	+ 14.3%
Sarasota	$127.97	$29.12	$3.36	$160.45	+ 10.3%	+ 14.1%	+ 47.2%	+ 11.6%
St. Petersburg	$114.28	$33.23	$1.69	$149.20	+ 7.1%	+ 19.1%	+ 141.4%	+ 10.3%
Ft. Lauderdale	$112.23	$29.59	$2.94	$144.77	0.0%	+ 2.2%	- 14.5%	+ 0.1%
Ft. Myers	$89.89	$21.72	$8.04	$119.65	+ 0.1%	- 4.5%	+ 2.0%	- 0.7%

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INDUSTRY DATA

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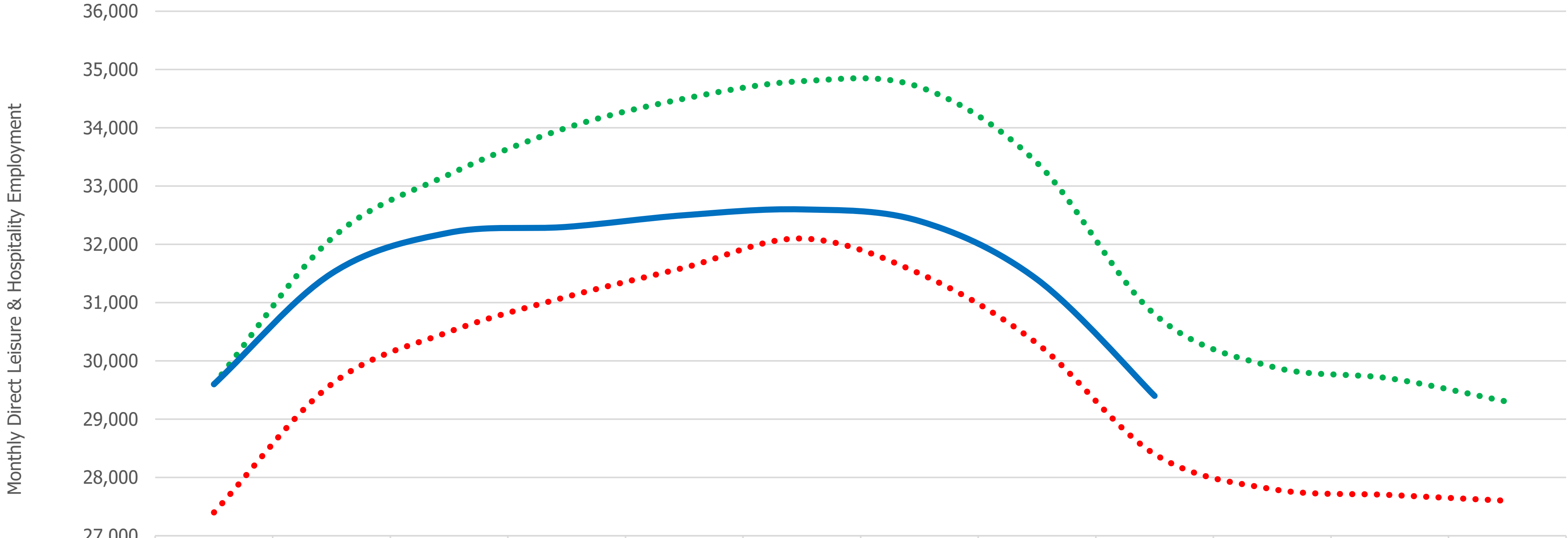
Collier County Direct Leisure and Hospitality Employment[1]



	October	November	December	January	February	March	April	May	June	July	August	September
FY23	27,400	29,600	30,500	31,100	31,600	32,100	31,500	30,300	28,400	27,800	27,700	27,600
FY24	29,600	32,100	33,200	34,000	34,500	34,800	34,700	33,400	30,800	29,900	29,700	29,300
FY25	29,600	31,500	32,200	32,300	32,500	32,600	32,400	31,400	29,400 (P)			

[1] SOURCE: Current Employment Statistic Program (CES), Collier County Leisure and Hospitality Sector, not seasonally adjusted.
(P) Preliminary.

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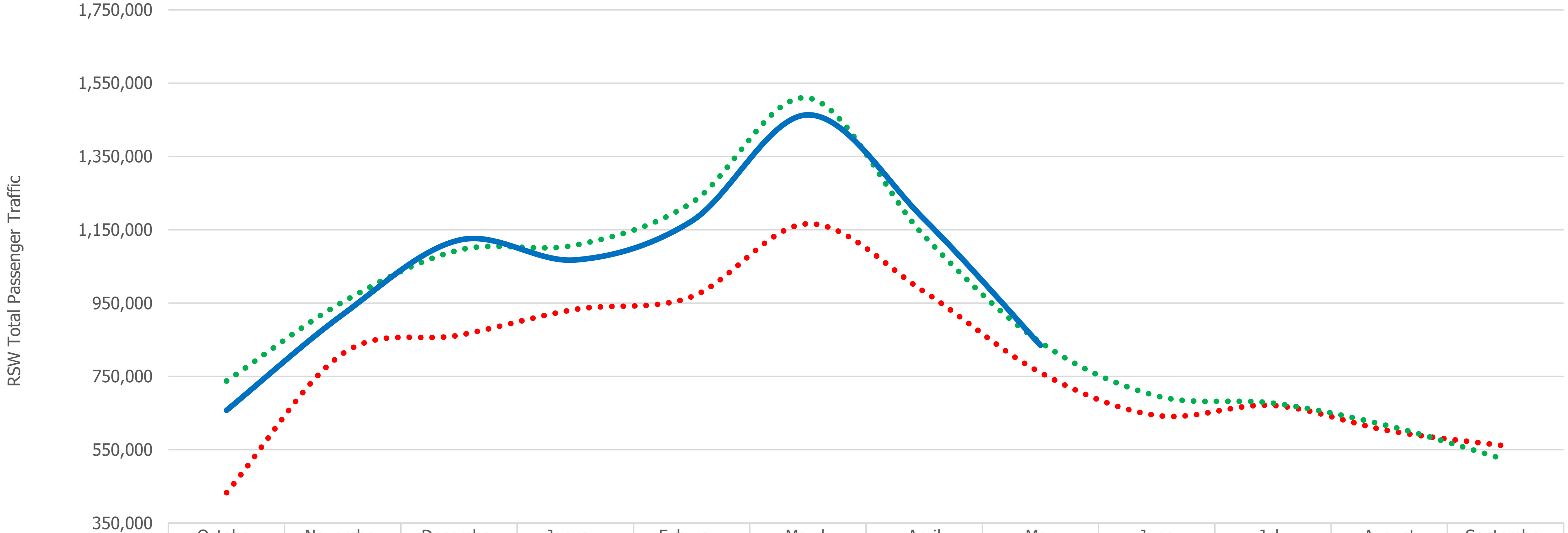
Southwest Florida International Airport (RSW) Total Passenger Traffic[1]



	October	November	December	January	February	March	April	May	June	July	August	September
FY23	432,667	812,305	862,368	932,896	967,416	1,166,442	981,216	760,330	643,486	670,818	601,542	560,358
FY24	737,527	953,025	1,094,783	1,108,190	1,223,761	1,509,777	1,133,256	843,270	696,867	677,137	614,531	523,004
FY25	657,488	919,108	1,121,793	1,067,794	1,173,638	1,463,628	1,178,980	834,862				

[1] SOURCE: Lee County Port Authority Monthly Statistics.

INDUSTRY DATA | RSW INFLOW (DEPLANEMENTS)

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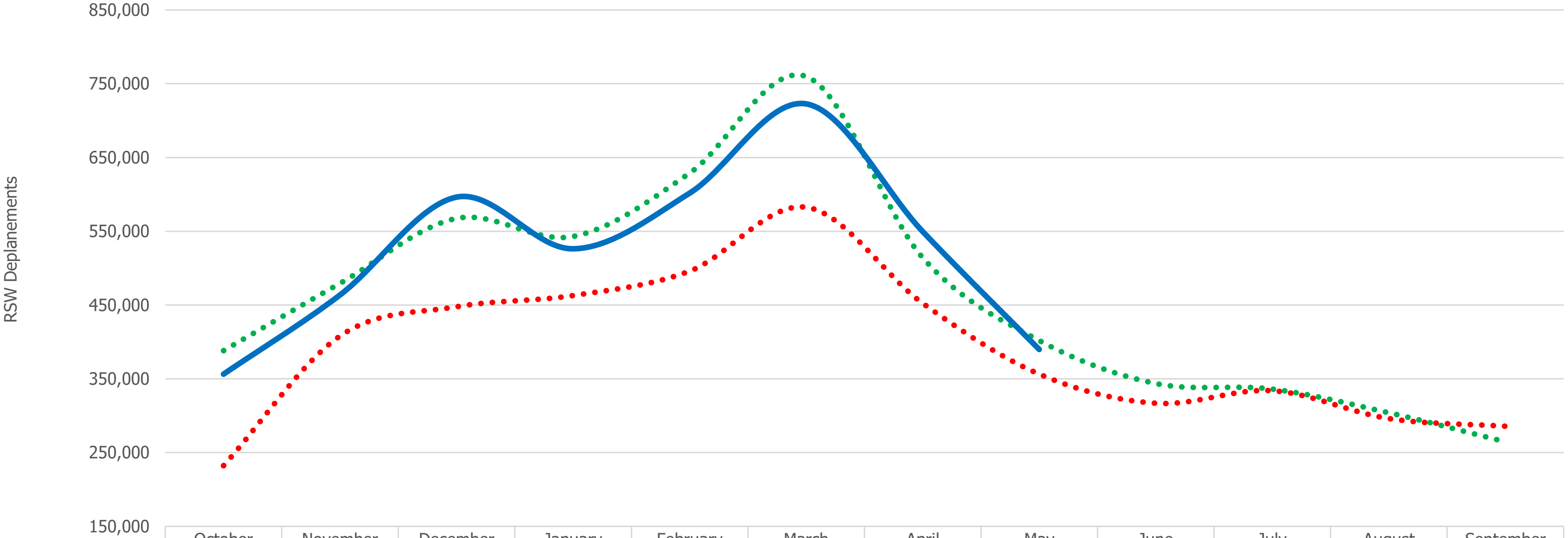
Southwest Florida International Airport (RSW) Deplanements[1]



	October	November	December	January	February	March	April	May	June	July	August	September
FY23	232,239	407,927	447,666	462,851	495,943	582,580	452,356	356,361	316,887	333,862	296,092	285,679
FY24	388,153	479,404	567,439	542,929	628,786	759,836	514,166	401,868	343,614	336,069	303,982	264,625
FY25	356,316	463,688	596,290	526,231	601,672	722,642	549,572	389,793				

[1] SOURCE: Lee County Port Authority Monthly Statistics.

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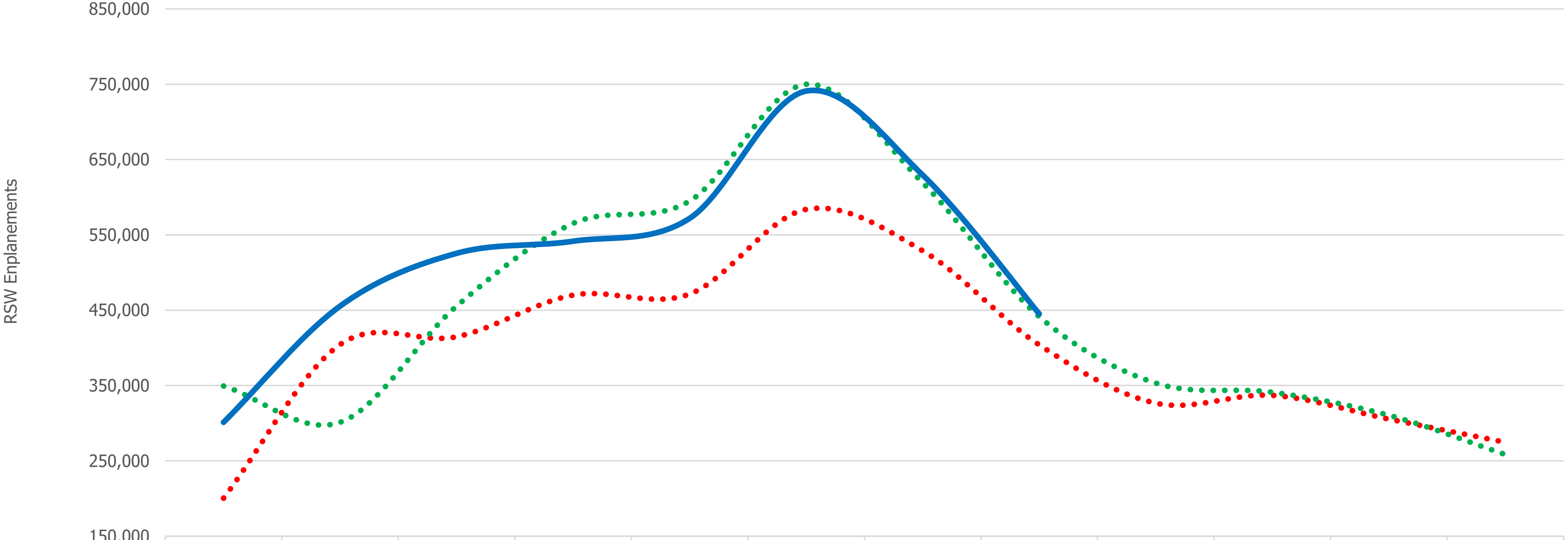
Southwest Florida International Airport (RSW) Enplanements[1]



	October	November	December	January	February	March	April	May	June	July	August	September
FY23	200,428	404,378	414,702	470,045	471,473	583,862	528,860	403,969	326,599	336,956	305,450	274,679
FY24	349,374	301,172	455,420	565,261	594,975	749,941	619,090	441,402	353,253	341,068	310,549	258,379
FY25	301,172	455,420	525,503	541,563	571,966	740,986	629,408	445,069				

[1] SOURCE: Lee County Port Authority Monthly Statistics.

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Licensed Transient Rental Units as of July 1st, 2025[1]				
	Hotel	Motel	Vacation Rental	Total
Naples	5,570	1,360	2,608	**9,394**
Marco Island	1,275	121	1,979	**3,349**
Immokalee	0	70	45	**115**
Everglades City	38	36	8	**82**
Chokoloskee	0	13	1	**14**
Goodland	0	5	6	**10**
Ave Maria	0	0	8	**6**
Ochopee	0	0	1	**1**
Total	**6,883**	**1,605**	**4,656**	**13,144**

[1] SOURCE: Florida Department of Business & Professional Regulation.

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THANK YOU