

The logo for Miami Greater Miami + Miami Beach. It features the word "MIAMI" in a large, bold, gold-colored sans-serif font. Below it, in a smaller, gold-colored sans-serif font, is the text "GREATER MIAMI + MIAMI BEACH".

In Summary:

- Greater Miami & Miami Beach generally bucks the trend of international visitation as compared to nationwide. Canada has been coming back stronger in Miami than it is for our country as a whole. That said, we are seeing some similar challenges from some European markets, particularly France and Germany.
- Air capacity to MIA is relatively flat but there are some bright spots, such as the anticipation of additional Canadians. However, airlines do not expect to see France and Germany come back like they did a year ago. FLL continues to be challenged by the exit of Spirit and capacity still lags, impacting Latin American markets. If fuel prices remain elevated, there are concerns about airline capacity reductions starting in Q4.
- This year has been a great year for paid lodging. Hotels have generally done very well on RevPAR. Post-World Cup, occupancy has been challenging and rates are not growing as fast as they have all year. We're still on track to have an excellent year.
- Future lodging demand is picking up and for the next 6 months, looking bright across both hotel and short-term rentals. Hotel forecasts seem to support this trend but hotel RevPAR is anticipated to dip in the beginning of 2027. Aside from January, we believe that Q4 2026 and Q1 2027 will be strong.

Quick Update From President & CEO Of U.S. Travel



Earlier this month, I joined 11 travel industry CEOs at the White House ([CNBC](#), [Bloomberg](#), [Travel Weekly](#)) where we proposed a goal of welcoming 100 million international visitors annually by 2030. The president followed our meeting with a [clear response](#) on Truth Social: *“Travel and Tourism means JOBS, INVESTMENT, and BILLIONS OF DOLLARS flowing into American Business and Communities. We are cutting red tape, modernizing Air Travel, and making it easier to visit, and do business, in the United States.”*** [This is the support we hoped for and an arrow in our quiver as we seek to stave off harmful policy proposals.](#)**

Advancing Policies That Matter: [The World Cup was a public relations victory for America](#). The major events ahead need to be visitation victories. **That requires us to do two things well: give more international travelers a reason to choose the United States—and make it easier for them to get here. The bipartisan VISIT USA Act would direct \$160 million in surplus Travel Promotion Funds to Brand USA, sustaining the effort to attract international visitors while the world’s attention is on America.** U.S. Travel recently led a [letter to Congress](#) on behalf of all U.S. World Cup host cities urging action on the legislation to capture this summer's momentum. But promotion is only half the job. **We need the visa, entry and travel systems to convert that demand into actual visits.** That was the focus of this week’s [GREAT USA Coalition](#) meeting, where 24 leaders from World Cup 2026 and LA28 convened in D.C. to discuss what we learned this summer and what **needs to happen before the next major event arrives. The Coalition is open to Engage-level member.** – Geoff Freeman, President & CEO

INTERNATIONAL ARRIVALS FLAT YTD

32.4 million arrivals is 125k below Jan-Jun 2025 (-0.4%)



+15%

1.2 MILLION MORE
VISITORS FROM MEXICO



-8%

662K FEWER
VISITORS FROM CANADA



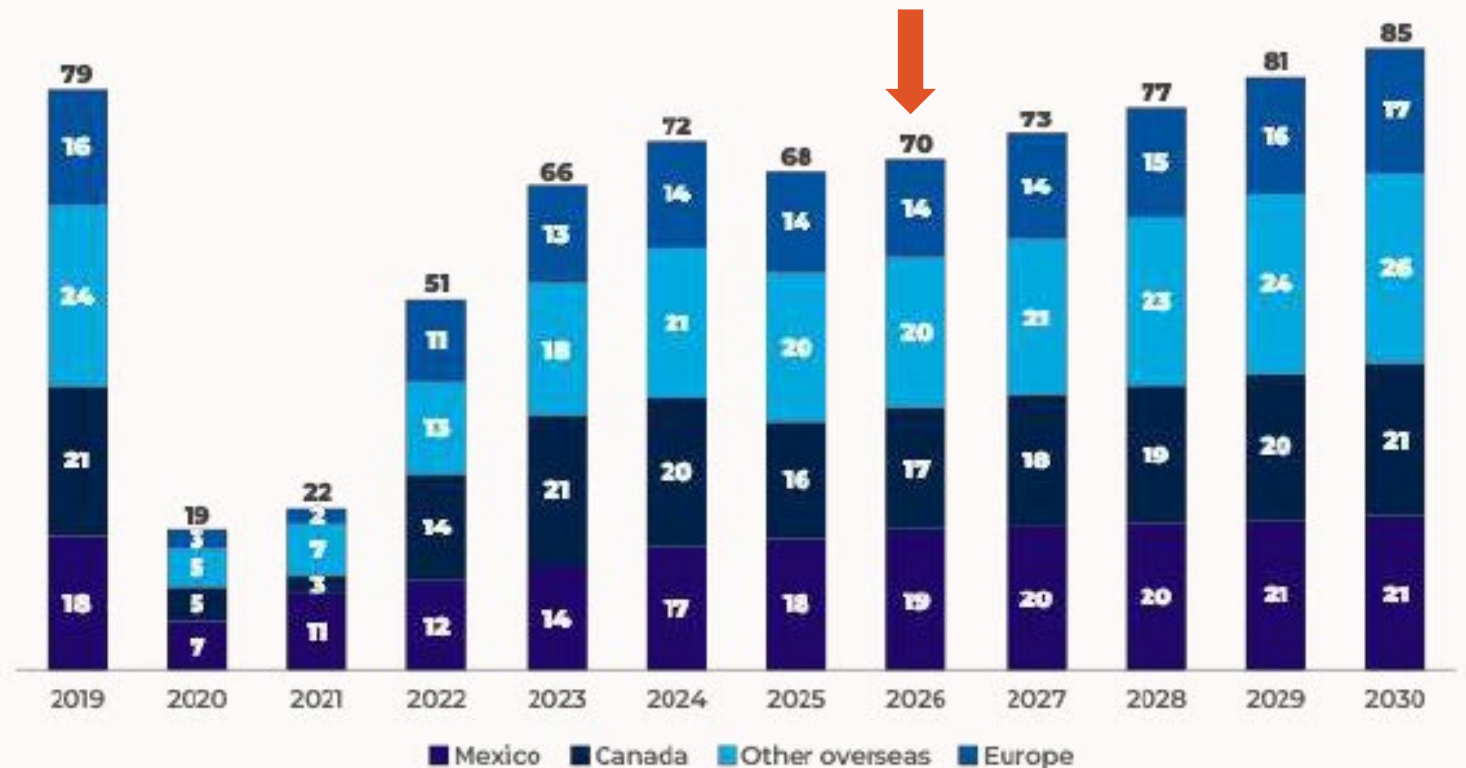
-4%

679K FEWER
OVERSEAS VISITORS

INTERNATIONAL ARRIVALS FORECAST

Europe accounts for 20% of total visitation and 40% of overseas arrivals.

Arrivals from Europe are projected to grow at an average annual rate of 4.0%, surpassing 2019 levels in 2029.



International Markets: Some Key National Trends

Italy

- U.S. summer sales remained soft, alongside weaker traveler sentiment and limited late-booking recovery
- Winter 2026/27 remains soft, particularly for groups, while early Spring/Summer 2027 interest is emerging, especially for honeymoons and escorted tours

Spain

- Major events (NBA, NFL), expansion to secondary US destinations, high-impact travel
- Organized packages (54%) over independent bookings (38%)

France

- Major sports events (NBA, NFL)
- Multi-state itineraries and travel beyond the gateways, expansion to secondary US destinations
- Key drivers of visitor flow: OTA, airlines & digital platforms

United Kingdom

- Trend towards last-minute bookings over the summer period, as well as strong forward bookings for 2027 onwards
- High-value travelers lead the way, with price and value for money still an important factor
- Cruise, rail travel, shoulder season travel, new & unique experiences

Netherlands, Belgium, Luxembourg

- Road trips and regional discovery, multi-state itineraries and travel beyond the gateways, greater focus on value, confidence and practical planning

American Airlines Warns High Fuel Prices Could Force Capacity Adjustments

CHICAGO, Sept 16 (Reuters) - American Airlines CEO Robert Isom said on Wednesday that **persistently high fuel prices could force the carrier to adjust capacity, even as strong demand and revenue gains have helped offset much of the higher cost.** Speaking at a Morgan Stanley conference, Isom said he felt "really good" about American's third-quarter revenue growth forecast of 16% to 19% and expected the vast majority of the recent revenue gains to prove durable.



The comments highlight the pressure on airlines as another jump in fuel prices tests how much of the higher cost can continue to be offset through stronger revenue. American says it has recaptured a substantial portion of the increase so far, but the latest spike is now prompting capacity adjustments for the late fourth quarter.

He described the **current year-over-year revenue improvement as unlike anything he had seen in his career**, outside of recoveries following the COVID-19 pandemic and the September 11 attacks.

Speaking at the same conference, American Airlines' chief financial officer, Devon May, said fourth-quarter fuel prices had risen roughly \$1 a gallon from the level assumed when American issued its guidance in July, adding about \$1 billion to the carrier's fuel costs.

May said every 1-cent move in fuel prices changes American's quarterly costs by about \$10 million. The airline would continue adjusting capacity late in the fourth quarter because of the increase, he said.

They Said It Couldn't Be Done...



PortMiami marks major milestone, welcoming 10 million passengers

MIAMI, September 21, 2026 – PortMiami proudly announces it welcomed its 10 millionth cruise passenger on September 14. With two weeks left in the 2026 Fiscal Year, which runs from October 1, 2025, through September 30, 2026, PortMiami has already surpassed its previous fiscal year record of 8,564,225 cruise passengers. This marks a milestone in the highest annual passenger volume in the port's history and further solidifies its position as the Cruise Capital of the World®. This achievement reflects strong global demand for Miami-based sailings, ongoing investments in world-class cruise terminals, and the continued expansion of cruise line offerings.

The port's modern infrastructure, including **recently completed and upgraded terminals capable of accommodating the largest cruise ships in the world**, played a key role in achieving this historic milestone. These facilities are designed to improve passenger flow, streamline embarkation and debarkation processes and enhance the overall guest experience.

Cruise activity at PortMiami continues to generate substantial economic value for Miami-Dade County. **Passenger traffic supports hundreds of thousands of local jobs across tourism, hospitality, retail, transportation and maritime sectors. Each cruise call contributes to regional economic activity through hotel stays, dining, entertainment and local transportation, injecting billions of dollars annually into the county's economy.**

Miami-Dade Visitor Volumes: First 6 Months 2026*

Overnight			Domestic Overnight				International Overnight			
Segment	YTD	% YOY								
Domestic	5,423,000	-0.8%	Rank	Region	#	% YOY	Rank	Country	#	% YOY
International	2,591,000	2.4%								
<u>Total Overnight</u>	<u>8,014,000</u>	<u>0.2%</u>								
Day										
Segment	YTD	% YOY								
Domestic	1,414,000	3.0%								
International	644,000	4.0%								
<u>Total Day Visitors</u>	<u>2,058,000</u>	<u>3.3%</u>								
Total Visitors										
Segment	YTD	% YOY								
Total Domestic	6,837,000	0.0%								
Total International	3,235,000	2.7%								
<u>Total Visitors</u>	<u>10,072,000</u>	<u>0.8%</u>								

International Markets: Q4 2026 Future Travel Indicators

Country	Hotels			Short Term Rentals					
	Room demand % YOY	ADR (\$)	ADR % YOY	Room demand % YOY	ADR (\$)	ADR % YOY	Search Window (days)	Booking Window (days)	Peak Demand Period
Colombia	12.5%	\$242	20.7%	30.6%	\$287	47.4%	50.9	34.8	Hotel: Oct / STRs: Jan
United Kingdom	12.0%	\$328	10.6%	32.7%	\$391	30.0%	94.7	77.3	Oct - Dec
Brazil	7.1%	\$319	23.6%	17.2%	\$268	4.7%	54.3	46.9	October
Canada	1.5%	\$283	7.5%	24.5%	\$272	13.7%	65.1	60.3	Oct - Dec (peaks Dec)
Mexico	-5.2%	\$324	17.9%	37.9%	\$294	9.7%	46.1	35.8	Oct - Dec
Argentina	-17.6%	\$248	11.8%	72.7%	\$253	31.6%	58.7	37.2	Hotel: Oct - Jan / STRs: July
Germany	-7.4%	\$259	14.9%	-15.2%	\$247	-14.1%	103.6	76.7	October
Spain	-12.1%	\$295	17.8%	-11.5%	\$471	65.3%	56.3	45.1	October
Italy	-12.9%	\$299	15.3%	-26.9%	\$226	-18.8%	95.3	89.6	December
France	-22.6%	\$265	14.6%	-23.9%	\$293	26.9%	79.5	65.6	Oct - Dec

Greater Miami: Tourism Performance Indicators

			% VS 2025	
<u>MIA Air Arrivals</u>	July	July YTD	July	July YTD
International	1,163,816	7,441,682	0.4%	0.1%
Domestic	1,249,957	8,997,307	-1.1%	-1.6%
Total arrivals	2,260,146	14,025,216	-0.5%	-0.9%

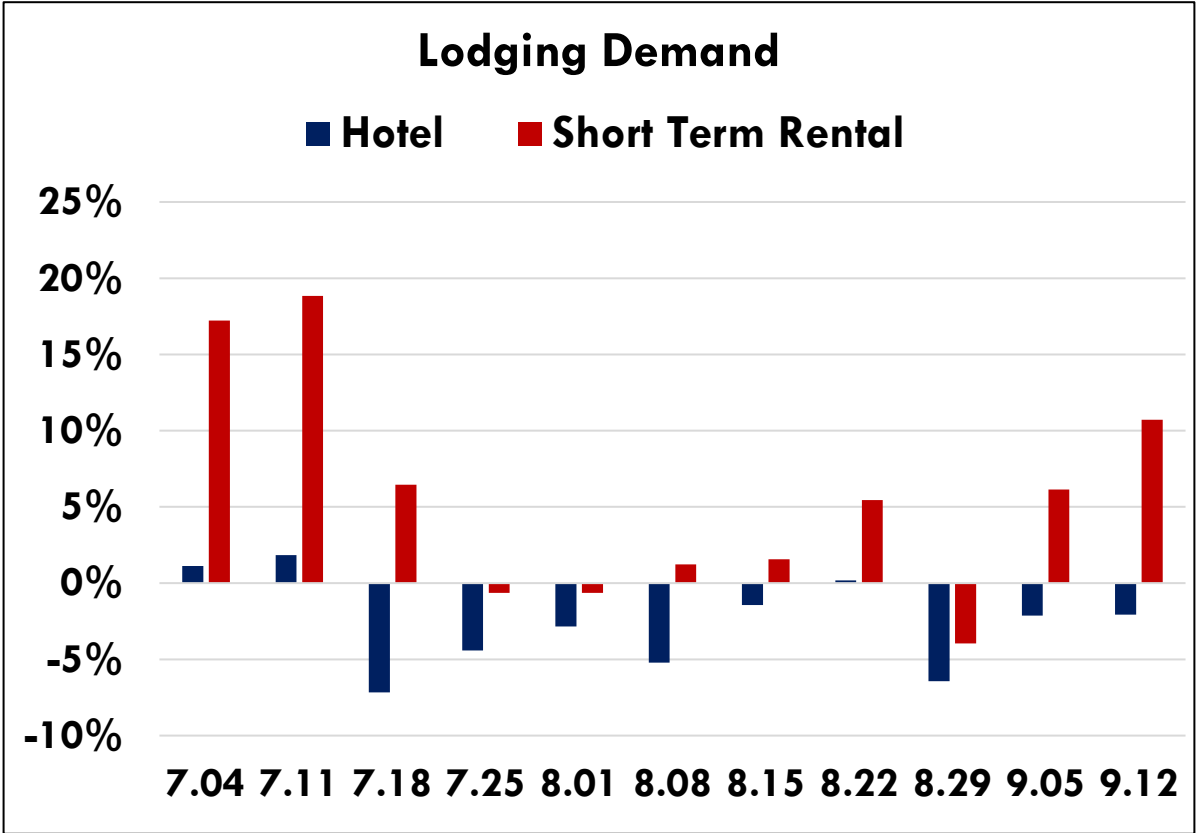
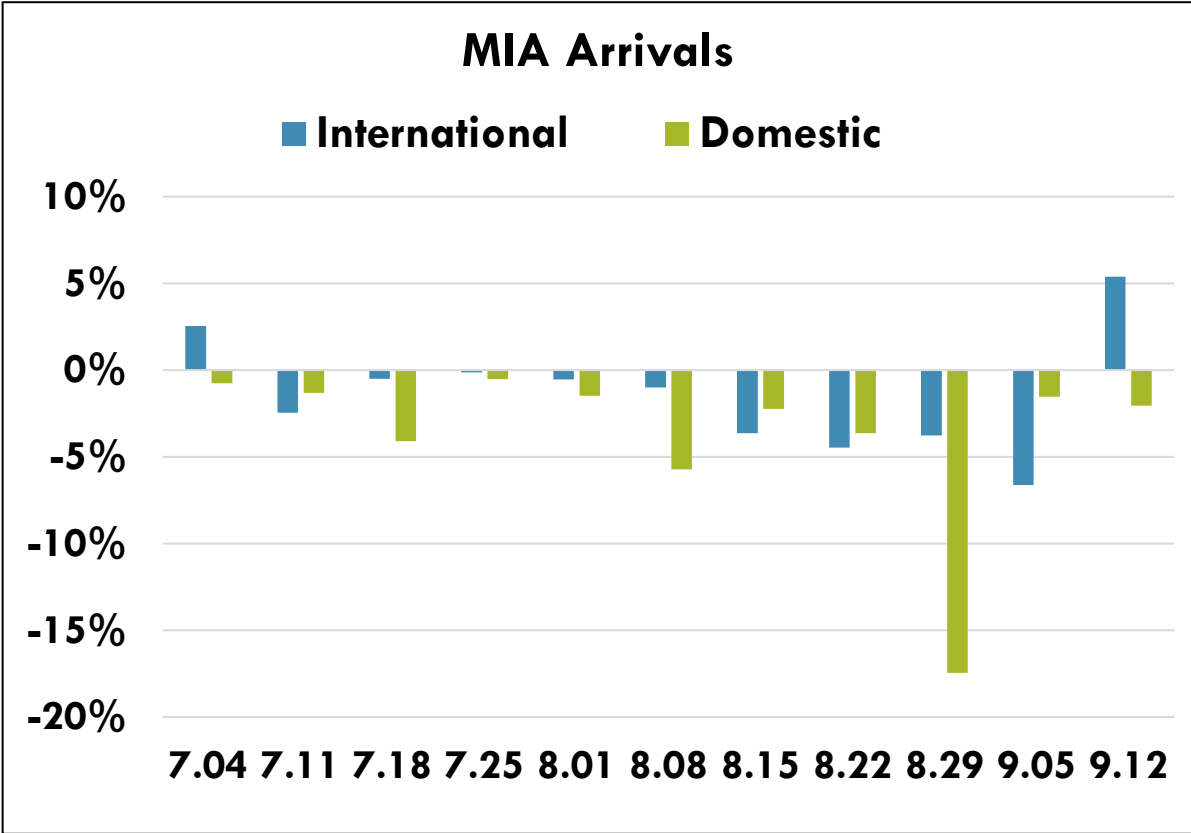
	June	June YTD	June	June YTD
<u>FLL Air Arrivals</u>				
International	162,504	1,497,141	-27.3%	-5.9%
Domestic	920,547	6,884,830	-7.6%	2.6%
Total arrivals	1,082,951	8,381,971	-11.2%	1.0%

	August	August YTD	August	August YTD
<u>Hotel</u>				
Occupancy	63.6%	74.2%	-7.6%	-2.4%
ADR	\$162.67	\$261.54	-0.3%	12.8%
RevPAR	\$103.43	\$193.95	-7.9%	10.1%

	August	August YTD	August	August YTD
<u>Home Sharing</u>				
Occupancy	32.2%	42.4%	-8.1%	1.6%
ADR*	\$389.47	\$473.19	14.3%	13.7%
RevPAR*	\$125.50	\$201.08	5.0%	13.4%

Miami-Dade County: Weekly Air/Lodging, % Change YOY

July – September 2026



MIA Planned Air Capacity: Q4 2026 & Q1 2027

Region	Q4 2026	% YOY	Q1 2027	% YOY	South America	Q4 2026	% YOY	Q1 2027	% YOY
Africa	11,192	11%	11,036	0%	Argentina	165,449	-1%	125,874	-1%
Caribbean	1,219,530	7%	1,104,552	-2%	Brazil	220,466	9%	197,607	1%
Central America	521,126	0%	468,120	-6%	Chile	58,471	-20%	60,502	-5%
Europe	695,026	0%	682,182	6%	Colombia	303,586	-1%	307,000	-4%
Middle East	76,237	-7%	77,082	-13%	Ecuador	87,940	6%	86,210	28%
North America	5,308,826	-2%	4,896,132	0%	Peru	126,797	-4%	127,114	-3%
- Canada	151,834	4%	110,387	21%	Venezuela	29,160	↑	29,656	↑
- Mexico	245,481	-12%	238,344	-5%					
- United States	4,911,511	-1%	4,547,401	0%	Europe	Q4 2026	% YOY	Q1 2027	% YOY
South America	1,047,029	2%	980,957	3%	France	68,786	-15%	63,664	-1%
<u>Total Seats</u>	8,878,966	0%	8,220,061	0%	Germany	55,722	-1%	51,377	-5%
					Italy	43,127	24%	59,783	60%
					Portugal	35,431	-1%	36,492	-4%
					Spain	123,655	-6%	143,709	4%
					Switzerland	50,040	2%	44,544	1%
					Turkey	56,157	13%	56,402	18%
					United Kingdom	177,413	4%	163,653	0%

FLL Planned Air Capacity: Q4 2026 & Q1 2027

Region	Q4 2026	% YOY	Q1 2027	% YOY	South America	Q4 2026	% YOY	Q1 2027	% YOY
Africa	---	---	---	---	Argentina	---	---	---	---
Caribbean	339,038	2%	353,542	2%	Brazil	26,036	-17%	25,806	-16%
Central America	81,814	-47%	87,640	-44%	Chile	---	---	---	---
Europe	---	---	---	---	Colombia	139,788	-14%	138,600	-14%
Middle East	---	---	---	---	Ecuador	18,400	-10%	18,000	-44%
North America	4,708,015	5%	5,198,835	-1%	Peru	---	---	---	---
- Canada	242,722	1%	352,599	3%	Venezuela	---	---	---	---
- Mexico	34,532	-31%	36,244	-31%					
- United States	4,430,761	6%	4,809,992	-1%	Central America	Q4 2026	% YOY	Q1 2027	% YOY
South America	184,224	-16%	182,406	-24%	Belize	2,880	-9%	3,648	-47%
<u>Total Seats</u>	5,313,091	2%	5,822,423	-3%	Costa Rica	34,182	-27%	36,676	-28%
					Guatemala	17,334	-49%	21,222	-37%
					Honduras	11,340	-75%	11,178	-63%
					Panama	16,078	20%	14,916	2%

Regional Hotel Performance: January - August 2026

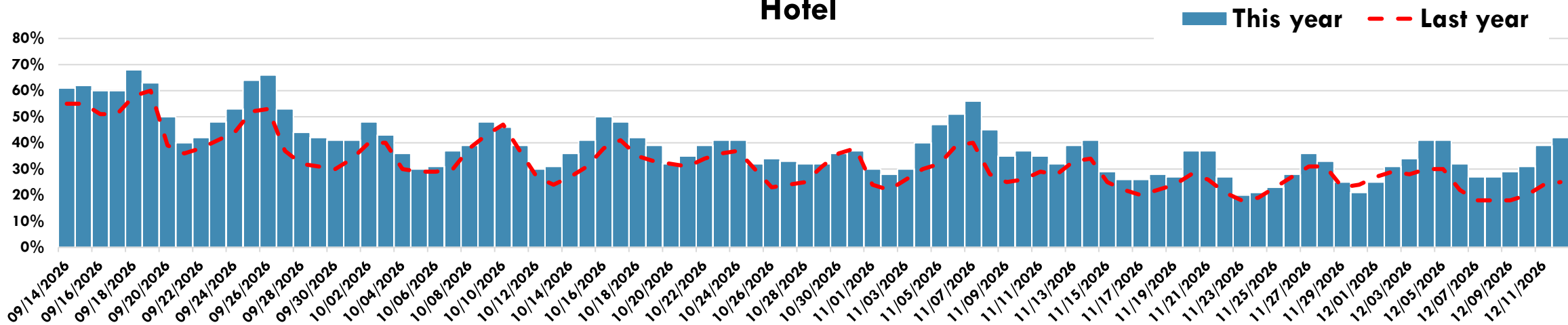
Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	74.2%	-2.4%	\$261.54	12.8%	\$193.95	10.1%
Airport	80.3%	-2.0%	\$155.63	9.8%	\$125.04	7.5%
Aventura/Sunny Isles	68.1%	-8.9%	\$307.98	11.6%	\$209.61	1.7%
Central Dade	79.9%	0.6%	\$156.07	10.6%	\$124.75	11.2%
Coconut Grove/Key Biscayne	67.0%	-9.0%	\$393.36	23.5%	\$263.65	12.4%
Coral Gables	76.1%	1.5%	\$247.90	11.4%	\$188.65	13.2%
Doral	79.5%	-0.2%	\$174.46	9.2%	\$138.73	9.0%
Downtown Miami/Brickell	75.1%	-0.3%	\$278.28	9.7%	\$208.98	9.4%
Miami Beach	71.4%	-3.9%	\$340.39	14.7%	\$243.10	10.1%
North Dade	72.5%	-1.8%	\$150.09	17.4%	\$108.76	15.2%
South Dade	70.7%	-1.5%	\$119.21	9.5%	\$84.25	7.8%
Surfside/Bal Harbour	66.7%	-1.2%	\$787.89	16.3%	\$525.74	14.9%
Broward	74.3%	2.0%	\$197.84	5.6%	\$146.90	7.7%
Palm Beach	73.4%	2.7%	\$310.21	9.2%	\$227.71	12.2%
Orlando	73.2%	0.7%	\$211.23	3.3%	\$154.65	4.1%

Regional Hotel Performance: Past 28 Days Ending Sep. 12

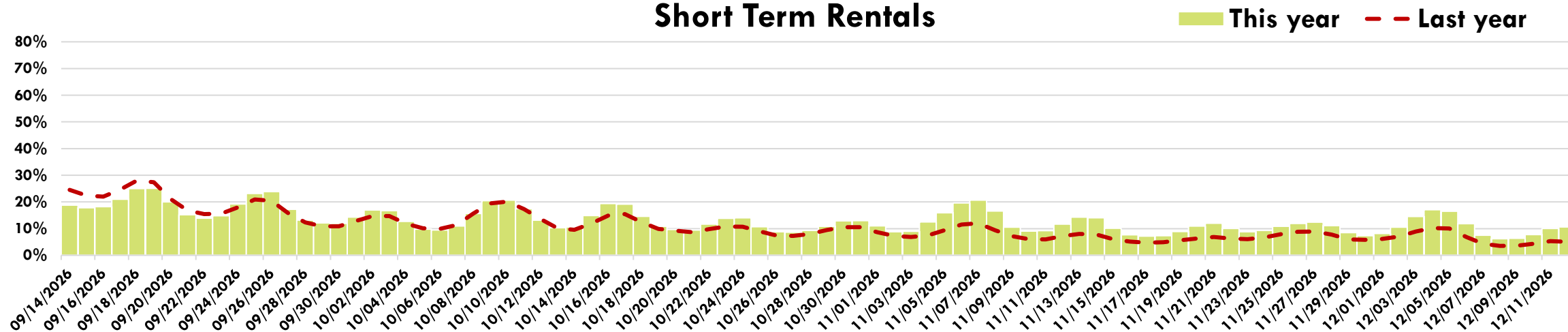
Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	60.3%	-4.7%	\$156.36	1.3%	\$94.23	-3.4%
Airport	72.1%	-0.6%	\$109.21	0.8%	\$78.74	0.2%
Aventura/Sunny Isles	50.7%	-10.9%	\$193.99	-1.4%	\$98.38	-12.1%
Central Dade	67.4%	-2.8%	\$116.15	5.5%	\$78.32	2.5%
Coconut Grove/Key Biscayne	54.6%	-10.8%	\$182.99	-14.5%	\$99.83	-23.7%
Coral Gables	63.8%	-2.8%	\$171.26	-3.3%	\$109.31	-6.0%
Doral	73.0%	3.9%	\$121.20	-0.6%	\$88.45	3.3%
Downtown Miami/Brickell	62.3%	-4.3%	\$172.38	-1.7%	\$107.39	-5.9%
Miami Beach	52.4%	-9.0%	\$188.31	3.3%	\$98.72	-5.9%
North Dade	60.9%	-4.3%	\$102.12	8.0%	\$62.22	3.4%
South Dade	59.3%	-0.4%	\$85.21	4.6%	\$50.50	4.2%
Surfside/Bal Harbour	52.2%	3.4%	\$419.08	3.3%	\$218.93	6.9%
Broward	60.3%	1.4%	\$126.19	-2.3%	\$76.03	-0.9%
Palm Beach	58.6%	6.2%	\$179.22	7.5%	\$105.09	14.1%
Orlando	57.3%	-2.6%	\$165.99	1.2%	\$95.05	-1.5%

Miami-Dade County: 90 Day Reserved Occupancy

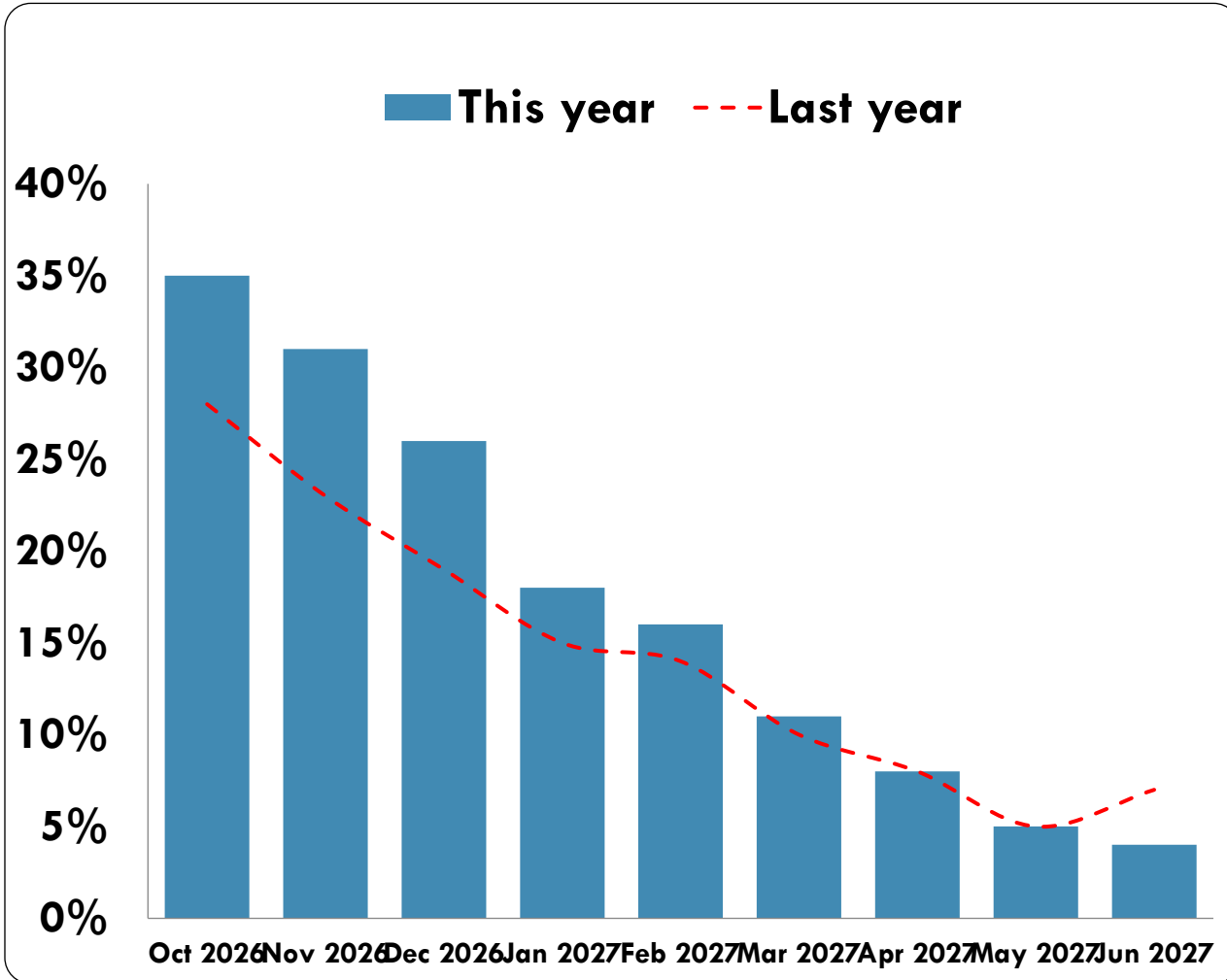
Hotel



Short Term Rentals



Miami-Dade County: Reserved Hotel Occupancy



Month	This year	Last year	As of 9/7 % YOY	As of 8/3 % YOY
Oct 2026	35%	28%	25%	16%
Nov 2026	31%	23%	35%	29%
Dec 2026	26%	19%	37%	29%
Jan 2027	18%	15%	20%	27%
Feb 2027	16%	14%	14%	18%
Mar 2027	11%	10%	10%	-20%
Apr 2027	8%	8%	0%	0%
May 2027	5%	5%	0%	0%
Jun 2027	4%	7%	-43%	-50%
Jul 2027	2%	6%	-67%	-83%

Miami-Dade County: Hotel Forecast

	Occupancy		ADR		RevPAR		Supply	Demand
	%	% YOY	\$	% YOY	\$	% YOY	% YOY	% YOY
Oct-2026	66.4%	-0.9%	\$184.00	2.0%	\$122.22	1.1%	2.4%	1.6%
Nov-2026	73.3%	-1.8%	\$210.89	2.1%	\$154.62	0.3%	2.8%	0.9%
Dec-2026	75.8%	-1.6%	\$285.71	2.4%	\$216.57	0.8%	2.4%	0.8%
<u>2026 Q4</u>	<u>71.8%</u>	<u>-1.4%</u>	<u>\$229.24</u>	<u>2.1%</u>	<u>\$164.69</u>	<u>0.7%</u>	<u>2.5%</u>	<u>1.1%</u>
Jan-2027	80.4%	-1.8%	\$274.62	-4.7%	\$220.75	-6.5%	2.1%	0.3%
Feb-2027	84.1%	-1.1%	\$326.05	0.9%	\$274.31	-0.3%	2.2%	1.1%
Mar-2027	82.7%	-1.5%	\$326.46	1.3%	\$269.84	-0.2%	2.5%	1.0%
<u>2027 Q1</u>	<u>82.3%</u>	<u>-1.5%</u>	<u>\$308.90</u>	<u>-0.7%</u>	<u>\$254.33</u>	<u>-2.2%</u>	<u>2.3%</u>	<u>0.8%</u>

Thank you!



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