

In Summary

- Travel is still kicking - very much so. People continue to prioritize experiences over stuff. Economists seem to be more optimistic about the economy this year than consumers have been.
- Arrivals at MIA this year have generally been at or above the same point one year ago. January was a very good month for tourism, particularly for hoteliers. February has been a little softer but forward searches/bookings for March continue to stay strong; average daily room rates appear to be growing as well. Hotels across the entire region should do well.
- Looking at FIFA, things are still up in the air. There has been some concern about advance bookings and what that will look like. Reserved hotel occupancy is elevated but the momentum that many of us expected has not yet occurred. Short term rental bookings are strong, even on dates where teams are unannounced. Furthermore, airline seat capacity appears to grow but not for all markets. All of this can and will change, we just don't yet know how much to expect.

Consumer Prices Rose 2.4% Annually In January, Less Than Expected

The cost of goods and services rose at a slower annual rate than expected in January, providing hope that the nagging U.S. inflation problem could be starting to ease.

The consumer price index for January accelerated 2.4% from the same time a year ago, **down 0.3 percentage point** from the prior month, the Bureau of Labor Statistics reported Friday.

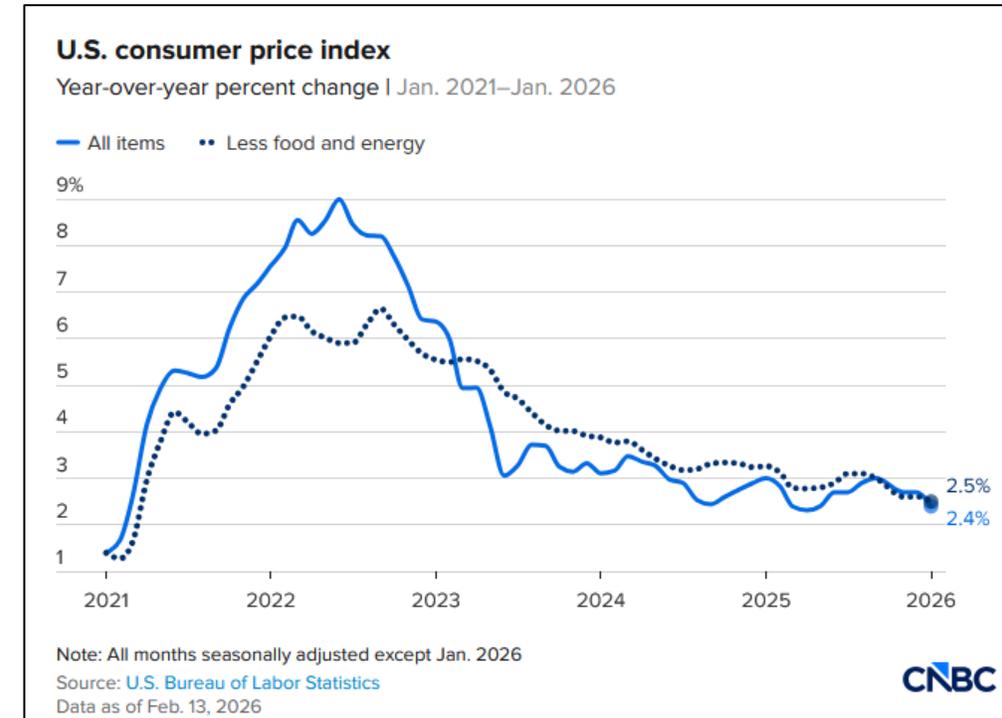
Excluding food and energy, the core CPI was up 2.5%, the lowest level since April 2021. Economists surveyed by Dow Jones had been looking for an annual rate of 2.5% for both readings.

On a monthly basis, the all-items index was up a seasonally adjusted 0.2% while core gained 0.3%. The forecast had been 0.3% for both.

Though the category accounted for much of the CPI gain, shelter costs rose just 0.2% for the month, bringing the annual increase down to 3%. Shelter makes up more than one-third of the CPI.

Elsewhere, **food prices increased 0.2%** as five of the six major grocery group categories posted gains. **Energy fell 1.5%** while vehicle prices also were muted, with **new vehicles up just 0.1% and used cars and trucks falling 1.8%**. **Airline fares jumped 6.5%** while **egg prices fell 7% and are now down 34% over the past year** after a meteoric surge.

But inflation has continued to hold above the Fed's 2% annual target even with generally contained energy prices. Moreover, Fed officials continue to express concern about the labor market, which added only 15,000 jobs a month last year. Consumer spending held up fairly well last year, though it was unexpectedly flat heading into the holiday season.



US: Real consumer spending by category

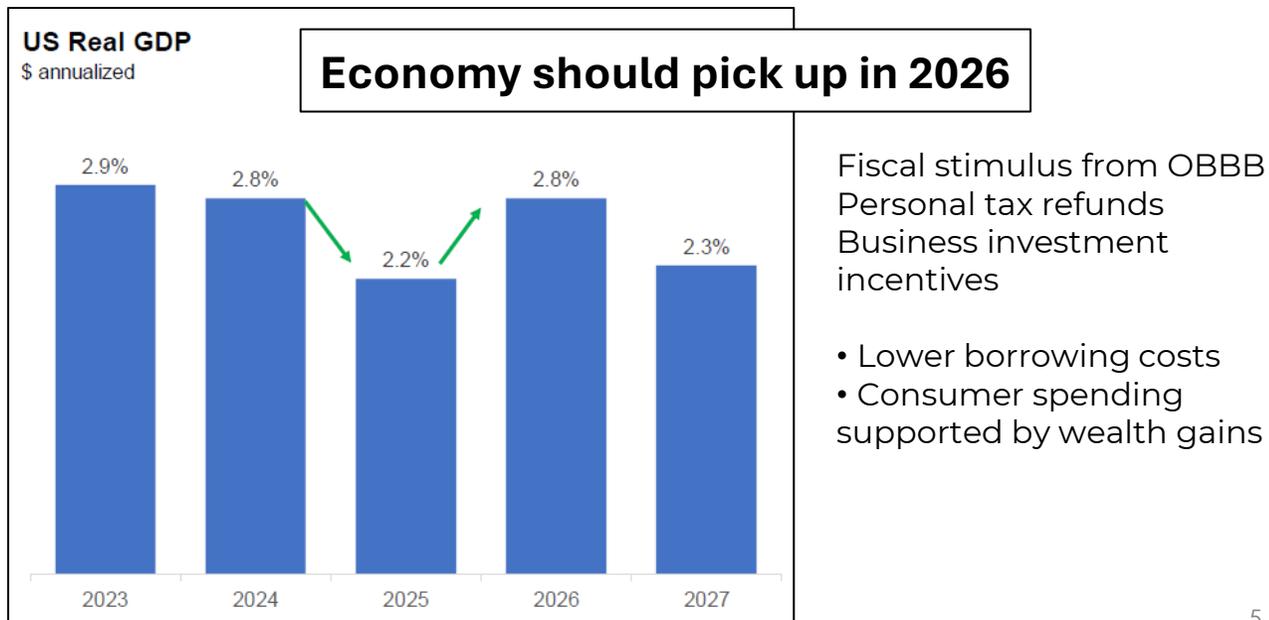
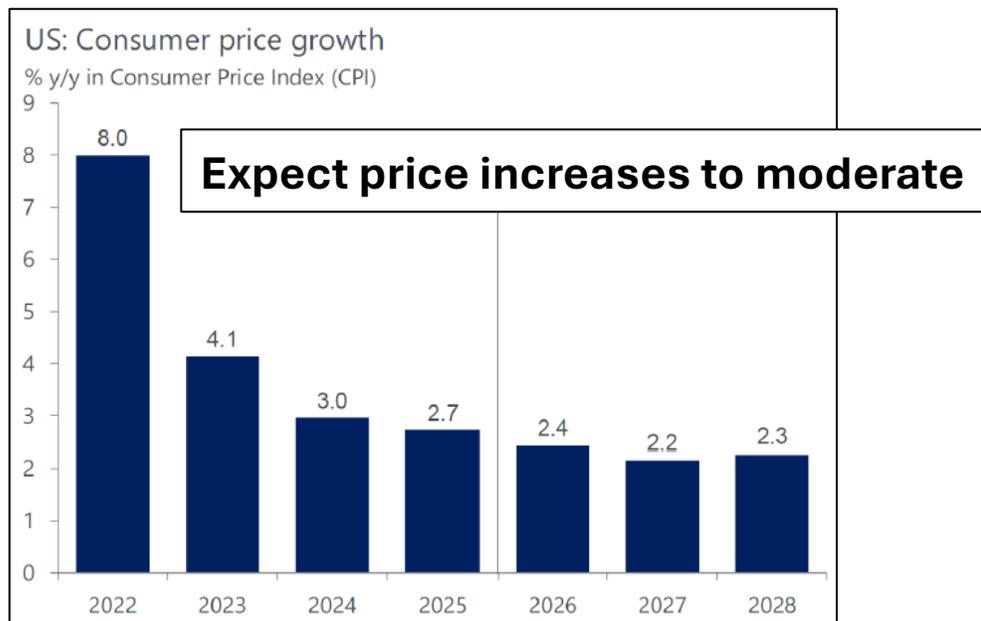
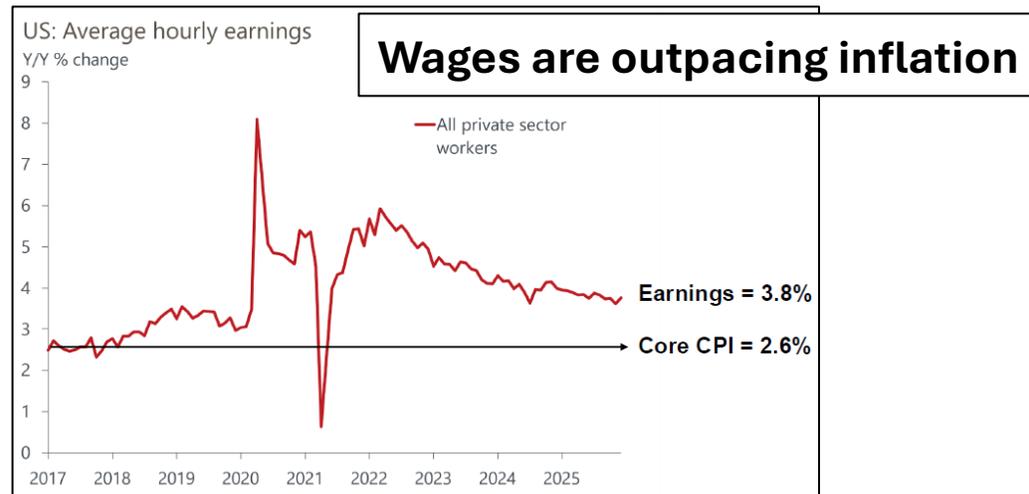


“The U.S. economy remains on firm footing and consumers continue to **prioritize experiences** with travel among the top spending categories.”

(Delta, Jan 13, 2026)

Is Travel Still Kicking?

- Labor market is cooling, not collapsing
- Fiscal policy to boost growth this year
- Business investment spending to broaden beyond AI
- Household balance sheets are strong (in aggregate)
- US travel positioned to grow modestly... and broadly



Wynwood BID Expands Freebee Service To Bring More Visitors To The Wynwood Arts District

The **Wynwood Business Improvement District (BID)** is expanding its popular Freebee electric ride service to include **Edgewater** and **Midtown** beginning **Tuesday, February 18**, creating new, free ways to reach the Wynwood Arts District and reducing the need for visitors to drive and pay for parking.

The expansion includes a new connection to the City of Miami's **Metromover at the 15th Street station**, providing a free, convenient option for people traveling from **Downtown and Brickell** to reach Wynwood without a car.

Riders can request a free ride to or from Wynwood using Freebee's all-electric vehicles, now operating in both its signature hot pink and black two-tone fleet.

Service is available through the Freebee app, by calling (855) 918-3733, or by hailing vehicles directly from the street, where available. Freebee operates within designated geofenced zones. **All rides must either begin or end within Wynwood**, allowing visitors to travel into the district and return to Edgewater, Midtown, or the Metromover connection.

Service Details:

Launch Date: Tuesday, February 18

Service Area: Wynwood, Edgewater, Midtown, and Metromover 15th Street station

How It Works: All rides must start or end in Wynwood



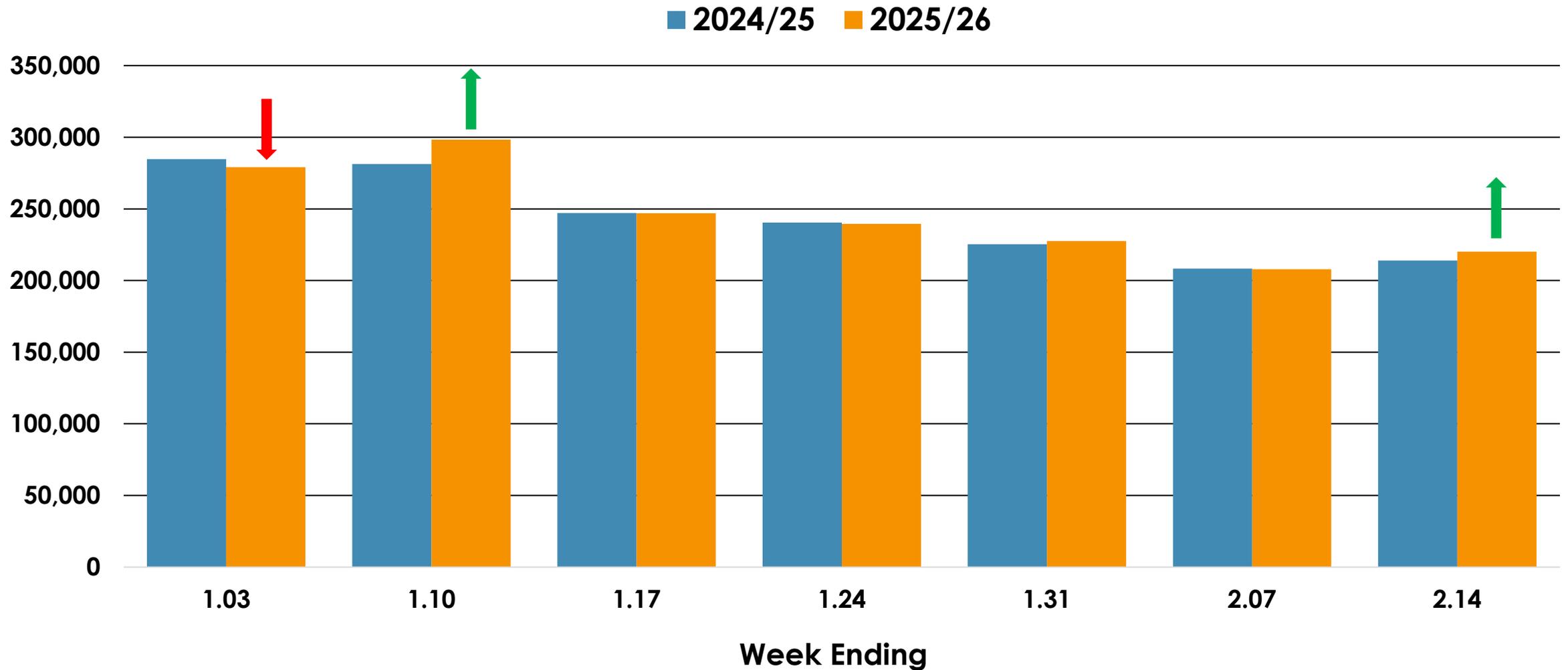
Operating Hours:

- Mon.–Wed.: 11:00 a.m. – 10:00 p.m.

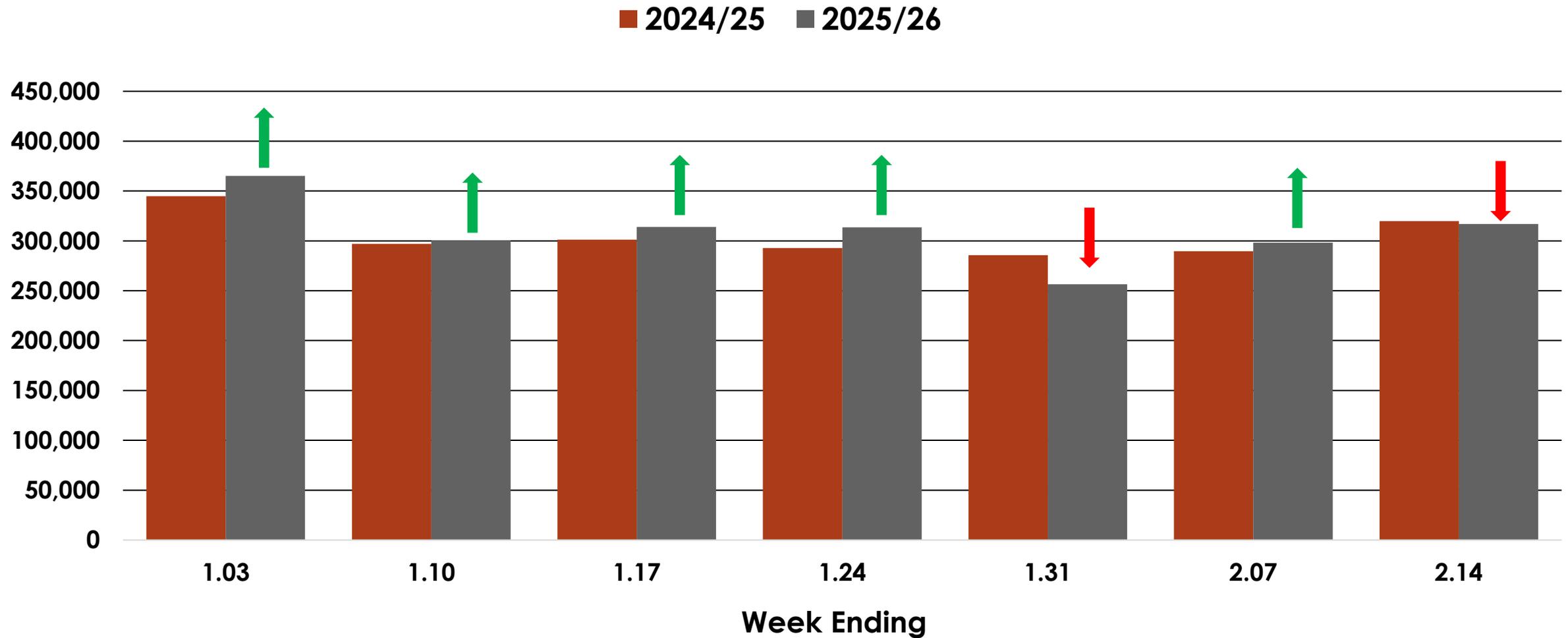
- Thurs.–Sun.: 11:00 a.m. – 11:00 p.m.

How to Ride: Download the Freebee app, call (855) 918-3733, or visit ridefreebee.com

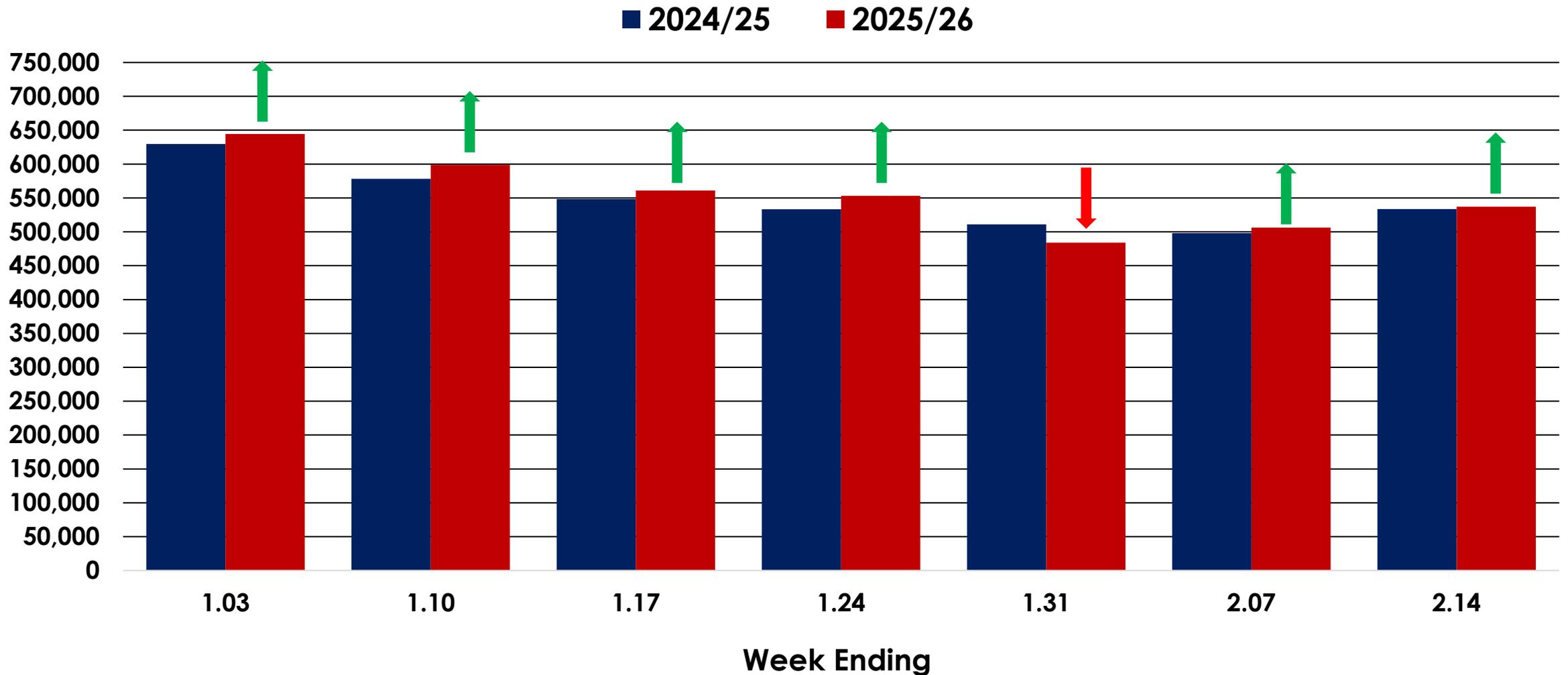
Miami International Airport - Weekly International Arrivals



Miami International Airport - Weekly Domestic Arrivals



Miami International Airport - Weekly Domestic + International Arrivals





The Ultimate Destination Marketing Solution

Miami Beach Forward-Looking Hotel Booking Trends

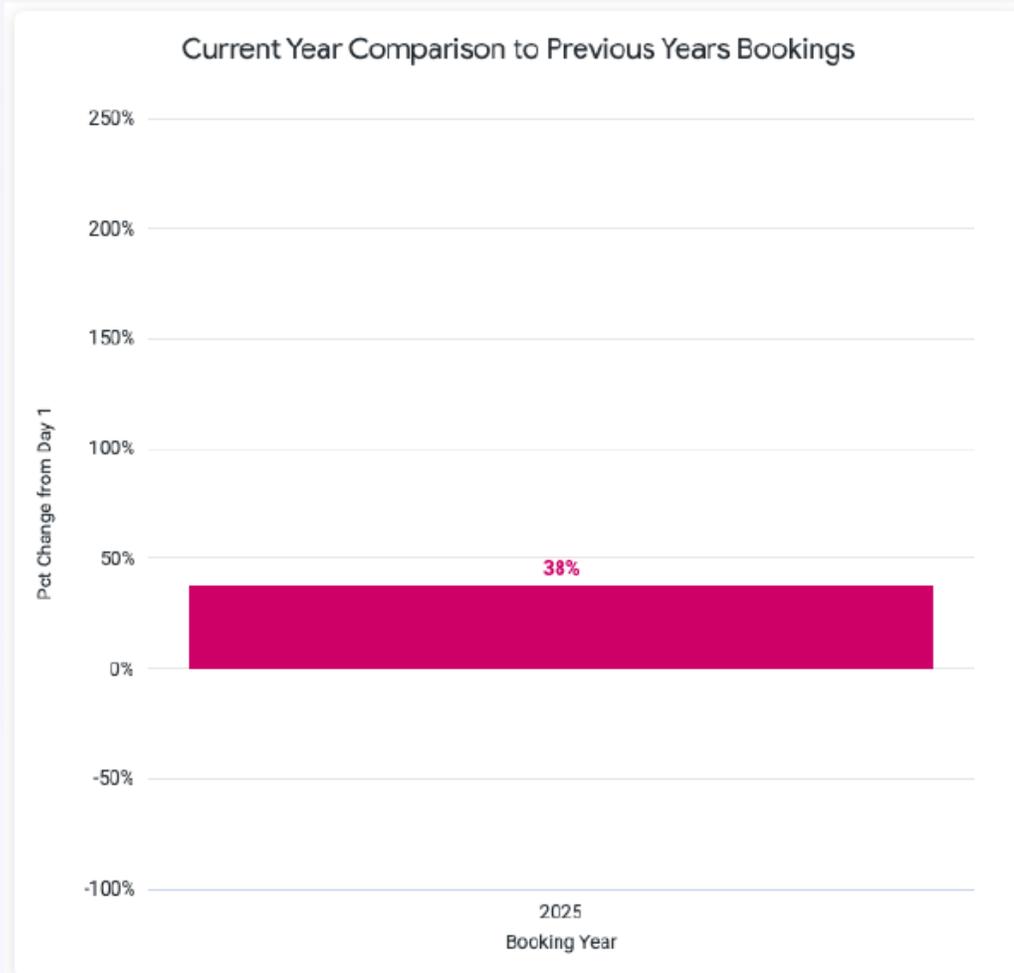
Search/Book period 1/1/2026 - 2/17/2026

Check-in period 2/17/2026 - 4/11/2026

2026 Miami Beach Forward-Looking Hotel Bookings vs. 2025

Search/Book Period: 1/1/26 – 2/17/26 compared to same period YoY

Check-in Period: 2/17/26 – 4/11/26 compared to same period YoY



- *Bookings made during the recent period are tracking 38% ahead of the same timeframe last year.*
- *Easter Sunday falls on April 5, 2026 - two weeks earlier than in 2025 - which may be contributing to the substantial increase in bookings.*
- *56% of bookings are for parties of 2*
- *24% of bookings are for parties of 3+*
- *20% of bookings are for parties of 1*

2026 Miami Beach Hotel Search and Book by Check-in Date vs. 2025

Search/Book Period: 1/1/26 – 2/17/26 compared to same period YoY

Check-in Period: 2/17/26 – 4/11/26 compared to same period YoY



- Recent search and booking activity is currently peaking for March check-in dates, likely influenced by the relatively short 37-day advance purchase window for Miami Beach hotels.

2026 Miami Beach Hotel Avg Daily Rate and Avg Length of Stay vs. 2025

Search/Book Period: 1/1/26 – 2/17/26 compared to same period YoY

Check-in Period: 2/17/26 – 4/11/26 compared to same period YoY



- 2026 data reflects a large jump in ADR for Miami Beach - almost \$54 more than 2025. With YoY growth in both searches and bookings, and a slightly longer length of stay, the Spring Break period is shaping up to drive higher revenue in 2026.

2026 Miami Beach Hotel Top Origin Markets by US DMA vs. 2025

Search/Book Period: 1/1/26 – 2/17/26 compared to same period YoY

Check-in Period: 2/17/26 – 4/11/26 compared to same period YoY

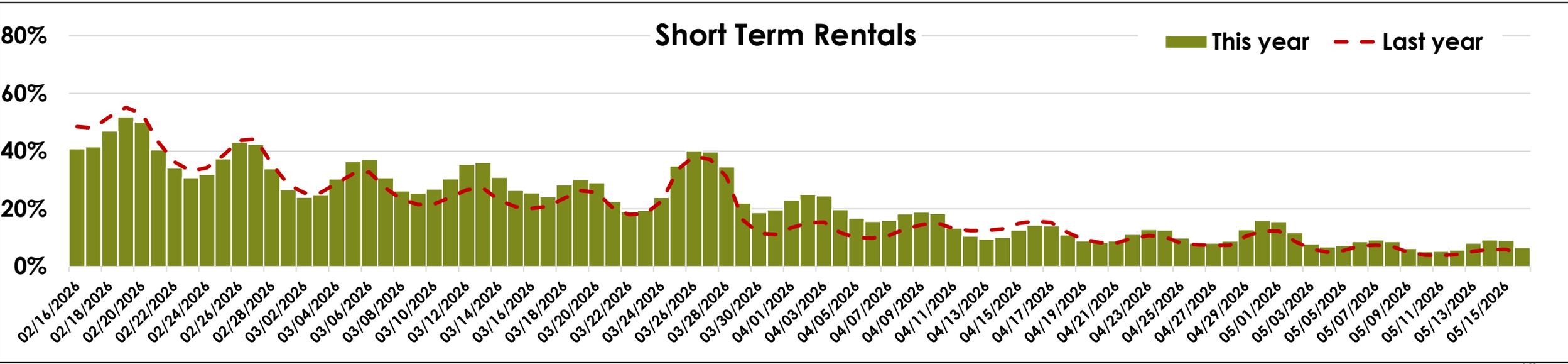
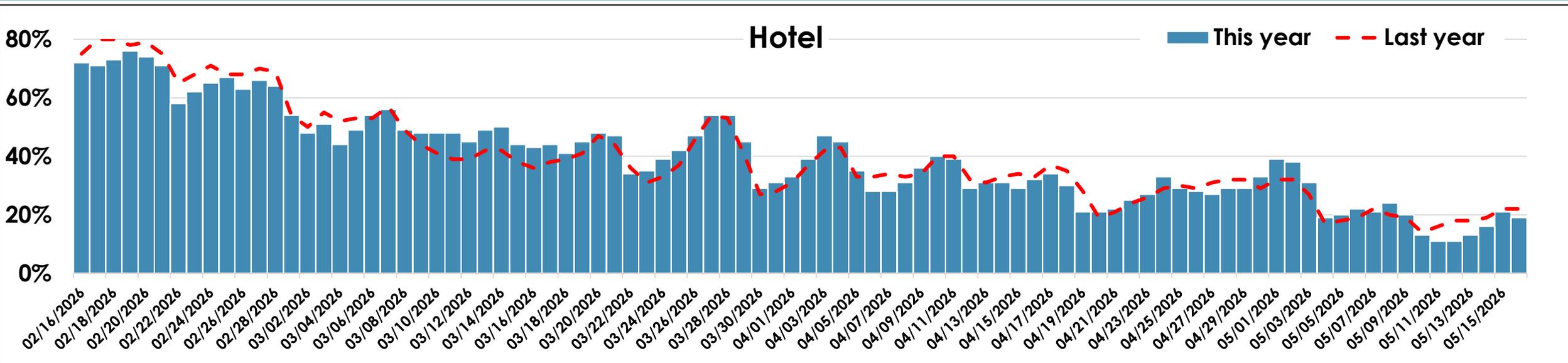
Top Origins by US DMA (Booking %)			
	Event Date Pop Year	<	
	Origin Dma Name		
		2026	2025
		Pct of Bookings	Pct of Bookings
1	New York, NY	42%	41%
2	Boston, MA	11%	12%
3	Chicago, IL	10%	10%
4	Atlanta, GA	7%	8%
5	Miami, FL	6%	7%
6	Philadelphia, PA	6%	4%
7	Washington, DC	6%	7%
8	Dallas-Fort Worth, TX	4%	4%
9	Orlando, FL	4%	3%
10	Detroit, MI	3%	5%

- *New York remains the top DMA for 2025 and 2026. Philadelphia and Orlando showed the highest percentage increases from 2025, while Detroit, Boston, and DC dipped slightly.*

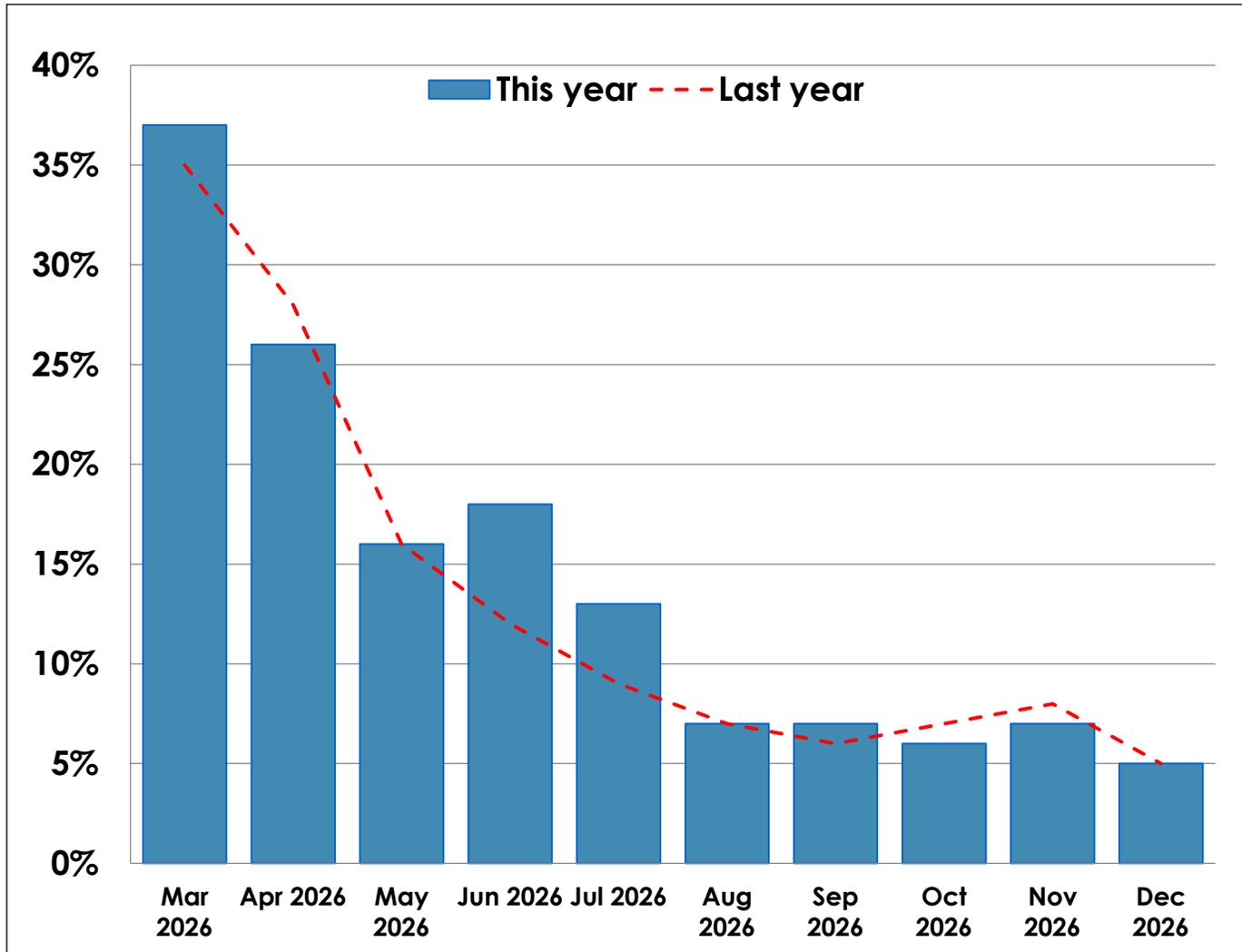
Miami-Dade Regional Hotel Performance: January 2026

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	81.9%	3.2%	\$287.84	12.4%	\$235.72	16.0%
Airport/Civic Center	88.6%	3.7%	\$174.58	10.8%	\$154.76	14.9%
Aventura/Sunny Isles	74.2%	-3.9%	\$332.94	11.7%	\$247.16	7.3%
Central Dade	86.0%	5.4%	\$167.32	9.1%	\$143.97	15.1%
Coconut Grove/Key Biscayne	78.6%	2.9%	\$430.80	20.9%	\$338.41	24.4%
Coral Gables	84.3%	3.7%	\$268.69	8.0%	\$306.61	12.0%
Doral	85.3%	-0.1%	\$198.30	10.0%	\$226.53	9.9%
Downtown Miami/Brickell	82.0%	2.6%	\$318.15	14.5%	\$169.19	17.5%
Miami Beach	79.8%	4.3%	\$366.06	11.5%	\$260.85	16.3%
North Dade	79.8%	2.7%	\$160.47	17.0%	\$292.10	20.1%
South Dade	79.1%	4.7%	\$131.11	16.0%	\$128.10	21.4%
Surfside/Bal Harbour	75.6%	2.6%	\$883.98	13.9%	\$103.77	16.9%
Broward	80.0%	7.6%	\$223.11	7.1%	\$178.60	15.1%
Orlando	74.7%	0.4%	\$209.70	2.9%	\$156.60	3.4%
Palm Beach	79.4%	4.0%	\$340.67	8.6%	\$270.47	12.9%

Miami-Dade County Paid Lodging Reserved Occupancy Next 90 Days



Miami-Dade County Hotel Reserved Occupancy



Month	This year	Last year	As of 2/2	As of 1/7
Mar 2026	37%	35%	+2	+1
Apr 2026	26%	28%	-2	-1
May 2026	16%	16%	0	0
Jun 2026	18%	12%	+6	+8
Jul 2026	13%	9%	+4	+6
Aug 2026	7%	7%	0	+1
Sep 2026	7%	6%	+1	+2
Oct 2026	6%	7%	-1	0
Nov 2026	7%	8%	-1	+1
Dec 2026	5%	5%	0	0

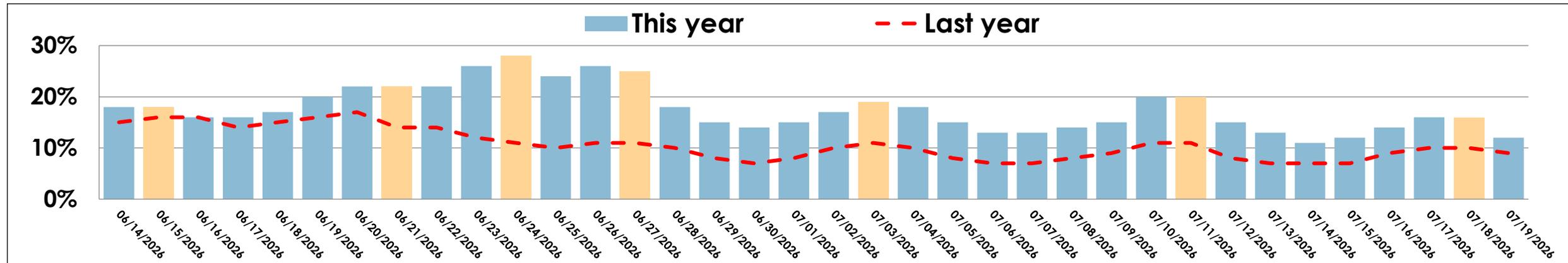
Miami-Dade County – Reserved Hotel Occupancy

As Of 2/2, FIFA 2026

Saudia Arabia v Uruguay	This year	Last year	% YOY	Colombia v Portugal	This year	Last year	% YOY	Bronze Final	This year	Last year	% YOY
6/14/2026	18%	15%	20%	6/26/2026	26%	11%	136%	7/17/2026	16%	10%	60%
6/15/2026	18%	16%	13%	6/27/2026	25%	11%	127%	7/18/2026	16%	10%	60%
6/16/2026	16%	16%	0%	6/28/2026	18%	10%	80%	7/19/2026	12%	9%	33%

Uruguay v Cabo Verde	This year	Last year	% YOY	Round of 32	This year	Last year	% YOY
6/20/2026	22%	17%	29%	7/2/2026	17%	10%	70%
6/21/2026	22%	14%	57%	7/3/2026	19%	11%	73%
6/22/2026	22%	14%	57%	7/4/2026	18%	10%	80%

Scotland v Brazil	This year	Last year	% YOY	Quarterfinal	This year	Last year	% YOY
6/23/2026	26%	12%	117%	7/10/2026	20%	11%	82%
6/24/2026	28%	11%	155%	7/11/2026	20%	11%	82%
6/25/2026	24%	10%	140%	7/12/2026	15%	8%	88%



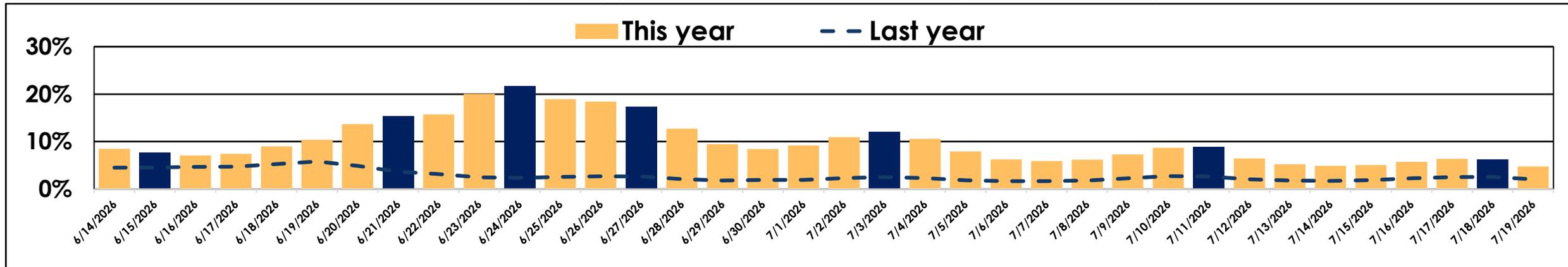
Source: STR, as of February 2, 2026

Miami-Dade County – Reserved Short Term Rentals Occupancy As Of 2/16, FIFA

Saudia Arabia v Uruguay	This year	Last year	% YOY	Colombia v Portugal	This year	Last year	% YOY	Bronze Final	This year	Last year	% YOY
6/14/2026	8%	5%	88%	6/26/2026	18%	3%	584%	7/17/2026	6%	3%	153%
6/15/2026	8%	5%	70%	6/27/2026	17%	3%	559%	7/18/2026	6%	3%	143%
6/16/2026	7%	5%	51%	6/28/2026	13%	2%	512%	7/19/2026	5%	2%	130%

Uruguay v Cabo Verde	This year	Last year	% YOY	Round of 32	This year	Last year	% YOY
6/20/2026	14%	5%	179%	7/2/2026	11%	2%	378%
6/21/2026	15%	4%	318%	7/3/2026	12%	3%	380%
6/22/2026	16%	3%	400%	7/4/2026	11%	2%	359%

Scotland v Brazil	This year	Last year	% YOY	Quarterfinal	This year	Last year	% YOY
6/23/2026	20%	2%	716%	7/10/2026	9%	3%	219%
6/24/2026	22%	2%	826%	7/11/2026	9%	3%	236%
6/25/2026	19%	3%	646%	7/12/2026	6%	2%	217%



Source: Lighthouse, as of February 16, 2026

MIA Seat Capacity (Bi-Directional), June & July 2026



Region	June	% YOY	July	% YOY
Total	5,544,093	3.4%	5,838,450	4.3%
Africa (Morocco)	3,334	-6.4%	4,066	11.8%
Caribbean	398,625	0.4%	423,325	-0.8%
Central America	154,122	-10.4%	162,396	-10.0%
Europe	208,302	0.4%	215,295	-0.8%
Middle East	31,602	15.6%	32,617	8.6%
North America	4,395,854	3.5%	4,627,828	4.9%
South America	352,254	13.3%	372,923	14.1%

Region	Country	June	% YOY	July	% YOY
North America	US	4,274,614	3.6%	4,496,908	5.1%
	Canada	34,609	15.3%	34,174	12.9%
	Mexico	86,631	-3.8%	96,746	-5.7%
South America	Argentina	52,620	64.1%	56,150	66.8%
	Bolivia	7,975	-0.2%	8,525	9.0%
	Brazil	66,792	14.9%	76,463	20.1%
	Chile	20,395	-16.4%	21,684	-9.3%
	Colombia	122,184	0.8%	125,980	-1.0%
	Ecuador	30,180	55.8%	30,718	47.9%
	Guyana	6,250	-10.4%	7,282	-1.0%
	Peru	45,858	12.6%	46,121	8.8%
Uruguay	--	--	--	--	
Europe	France	25,219	7.4%	24,067	-3.6%
	Germany	10,920	-32.6%	11,284	-31.8%
	Italy	26,268	64.5%	27,357	55.5%
	Portugal	12,611	-3.2%	13,112	0.4%
	Spain	46,732	-4.8%	51,188	1.7%
	Switzerland	9,600	6.3%	9,920	0.0%
	Turkey	20,940	14.9%	21,638	7.6%
UK	46,470	-20.0%	48,019	-20.0%	

FLL Seat Capacity (Bi-Directional), June & July 2026



Region	June	% YOY	July	% YOY
Total	3,519,191	17.9%	3,719,537	16.7%
Africa	---	---	---	---
Caribbean	134,075	1.3%	141,019	-8.3%
Central America	54,830	1.1%	58,943	-2.3%
Europe	---	---	---	---
Middle East	---	---	---	---
North America	3,246,583	18.3%	3,431,074	18.1%
South America	83,703	59.5%	88,501	33.2%

Region	Country	June	% YOY	July	% YOY
North America	US	3,188,705	18.5%	3,379,280	18.8%
	Canada	36,585	4.2%	29,195	-26.4%
	Mexico	21,293	17.7%	22,599	6.5%
South America	Argentina	---	---	---	---
	Bolivia	---	---	---	---
	Brazil	9,213	-33.2%	10,543	-35.4%
	Chile	---	---	---	---
	Colombia	58,310	50.7%	60,846	27.6%
	Ecuador	10,900	---	11,656	379.7%
	Guyana	---	---	---	---
Europe	Peru	5,280	---	5,456	---
	Uruguay	---	---	---	---
	France	---	---	---	---
	Germany	---	---	---	---
	Italy	---	---	---	---
	Portugal	---	---	---	---
	Spain	---	---	---	---
Switzerland	---	---	---	---	
Turkey	---	---	---	---	
UK	---	---	---	---	



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