

**MARATHON & MIDDLE KEYS**  
**TOURISM TRENDS AND PROSPECTUS**



Visitor Data: **2019**  
 >4.5 Million Total FL Keys Visitors Annually

**Marathon & Middle Keys District:**

758,100 total annual visitors  
 545,400 stayed in overnight in hotel/motel/resort  
 33,200 in vacation rentals  
 65,500 in campgrounds

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= 644,200 total visitors staying overnight  
 +114,000 day-trippers

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= Est. **758,200 total visitors in 2019**

**Visitor Spending:** -Average Keys visitor spends \$200.00+/day (includes accommodations)  
 -Average visitor arriving from Marathon Airport spends \$1,000.00/day (includes accommodations)

**Visitor Demographics:**

-Traveler Makeup for Marathon/Middle Keys:  
 -2 adults & 2 children (minimum/conservative)  
 -Minimum HHI (House-Hold Income) = **\$150,000+** (many higher-end properties only market/cater to HHI of \$175,000+)

→ **Min HHI of travelers arriving into Marathon Airport = \$750,000.00+**

-Average length of stay = +/- 4.5 days (*longest in keys due to large vacation rental inventory*)

-Interests:

Boating            Dining/Entertainment  
 Fishing            Attractions  
 Cultural/Arts    Rest & Relaxation

Keys District	Bed Tax Market Share %		
	FY 2018 *Irma*	FY 2019	FY 2020
Key Largo	14.30%	13.89%	15.09%
Islamorada	7.40%	9.81%	11.05%
<b>Marathon</b>	<b>13.00%</b>	<b>15.91%</b>	<b>18.15%</b>
Lower Keys	6.13%	6.34%	7.42%
Key West	59.20%	54.03%	48.29%

\*Marathon consistently ranks #2 in County for % of bed tax market share

→ See other handouts for additional bed tax statistics as well as occupancy, ADR's, and such comparisons to other Florida and tourist destinations

**\* Average traffic-count in Marathon on Hwy US1 is about 10,000-20,000/day total (includes both North & South-bound traffic/vehicles)**

## SWOT ANALYSIS for Marathon

<p style="text-align: center;"><b>Strengths</b></p> <ul style="list-style-type: none"> <li>• Unique destination (high demand)</li> <li>• Accessible via drive, fly (Marathon Airport; longest runway in Monroe Cty), and <u>boat</u></li> <li>• Caribbean feel within USA (<i>paradise without the passport</i>)</li> <li>• Point of Entry/Customs/Immigration at MTH Airport</li> <li>• Affordable (better prices than Key West)</li> <li>• Family-Orientated Destination</li> <li>• Quality activities (fishing, diving, boating, attractions)</li> <li>• Geographically positioned well within Keys (1 hour drive to Key West, 2 hour drive to MIA Airport)</li> <li>• Same distance to Havana, Cuba as Key West</li> <li>• Largest inventory of waterways and dockage in Keys</li> <li>• Competitive dockage &amp; commercial rates</li> <li>• Low tax rate (one of the lowest in the State)</li> <li>• Infrastructure in-place (sewers, healthcare, shopping/retail, other support industries)</li> <li>• Marathon seeing steady growth in lodging &amp; VR units</li> <li>• <u>Keys as a whole have highest Occupancy-rate and ADR's in state/region</u></li> <li>• Recognized Marathon Yacht Club</li> <li>• Longest length of stay (due to vacation rental market)</li> <li>• Newly Constructed Fishermen's Hospital (ETA Q2 2021)</li> <li>• Aztec Airways scheduled charter air service began Q1 2021</li> <li>• New affordable housing projects completed, with more on the way</li> </ul>	<p style="text-align: center;"><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>• Tourism not year-round (although this is slowly changing with stronger Spring &amp; Summer seasons)</li> <li>• Current lack of full commercial air service (will change once runway project is complete in 4-5 years)</li> <li>• Post Irma loss of housing (in process of replacing lost workforce housing, but will take 1-3 years to fully replace and add to housing stock)</li> <li>• Pandemic further increased staffing shortage</li> <li>• Need for additional workforce housing</li> </ul>
<p style="text-align: center;"><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• Marathon still has Room to Grow (attractions, small finance, IT, etc.)</li> <li>• *Commercial Air Service (potential to add 50,000+ visitors annually)</li> <li>• Name Brand recognition (flag properties, restaurants, retail, etc)</li> <li>• All-Inclusive (hotel, restaurant, marina) Resort Model appears to be successful in Keys (ie: Hawks Cay, Tranquility Bay, Isla Bella Beach Resort, etc.)</li> <li>• Costs of building/construction less than international island destinations</li> <li>• Premier destination properties in Marathon for visitors and locals using restaurants, shopping, etc.</li> <li>• Finding potential investors, partners, etc: favorable exchange rate for US dollar; US still safe place to invest-in (European Union, China, Brazil, India, etc. investors should be targeted)</li> <li>• Property valuations consistently on the rise</li> <li>• Redevelopment of our 18 Hole Championship Golf Course/Country Club (adding boutique hotel and villas)</li> </ul>	<p style="text-align: center;"><b>Threats</b></p> <ul style="list-style-type: none"> <li>• Competition of other Keys areas developing</li> <li>• Key West (as always)</li> <li>• Other destination markets in Florida (east &amp; west coast) as well as nationwide and international (Bahamas), cruise industry as alternative to traveling here</li> <li>• Economy weakening again (price of gas/oil, international economies &amp; currencies)</li> <li>• Consumer faith in economy (resulting from economy)</li> <li>• Potential future damages from storms</li> <li>• Lack of workforce housing to maintain growth and tourism</li> </ul>