VISIT SAN JOSÉ CALIFORNIA

Monthly Summary Report

March 2025

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Executive Summary

March 2025

Highlights

March was a good month for San Jose hotels compared to last year with demand up +1.2% YOY easily absorbing +0.1% YOY more rooms to fill resulting in occupancy up +1.1% YOY to 67.6%. Demand for short term vacation rental was also higher at +6.5% YOY but a +7.5% YOY increase in supply caused occupancy to drop -0.9% YOY to 61.3%.

ADR increased for both types of lodging at +6.6% YOY to $189.01 for hotels and +19.9% YOY to $216.56 to 61.3% for short term vacation rental. March revenue for both also increased at +7.9% YOY to $40M for hotels and +27.7% YOY to $5.8M for short term vacation rental.

March performance of other key travel indicators did not do as well with SJC checkpoint volume down -6.1% YOY and -1.3% YOY less Leisure & Hospitality jobs.

Overseas arrivals to the US dropped 11.6% in March representing the first meaningful decline since the pandemic. Easter - which shifted from March last year to April this year - contributed to weakness, but continued the negative trend from February (-2.4%). Most notable were declines in visits from Mexico and Canada.

Despite economic headwinds and declines in international visits, air travel held steady with a slight drop of 0.2% YOY for the month of March but remained above 2019 levels (+6.2%). US hotel occupancy remained level at 63.6%, down just 0.3%. ADR of $162 was up 1.1% YOY, and RevPAR of $103 up 0.8%.

Hotel Demand
211.7K
+1.2% YOY

Hotel ADR
$189.01
+6.6% YOY

Overnight Trip Share
88.2%

TSA Checkpoint Volume
437.0K
-6.1% YOY

Visitor Spending
$367.0M
+6.4% YOY
(December 2024)

L&H Jobs
100.0K
-1.3% YOY

Lodging Summary

San Jose, CA+ | March 2025 and Calendar Year-to-Date Performance

Aggregate Lodging Performance

Sources: STR & AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Mar 2025	66.8%	$192.10	$128.33	356.9K	238.4K	$45.8M
YOY % Change	+0.8% YOY	+8.1% YOY	+9.0% YOY	+1.0% YOY	+1.8% YOY	+10.0% YOY
Year-to-Date	63.5%	$181.14	$115.05	1.0M	654.5K	$118.6M
YTD YOY % Change	+0.0% YOY	+6.0% YOY	+6.0% YOY	+0.3% YOY	+0.3% YOY	+6.3% YOY

Hotel Performance

Source: STR

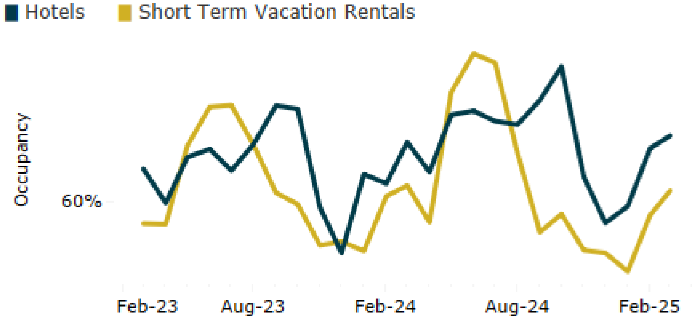
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Mar 2025	67.6%	$189.01	$127.71	313.3K	211.7K	$40.0M
YOY % Change	+1.1% YOY	+6.6% YOY	+7.8% YOY	+0.1% YOY	+1.2% YOY	+7.9% YOY
Year-to-Date	64.3%	$179.23	$115.32	909.7K	585.3K	$104.9M
YTD YOY % Change	+0.4% YOY	+5.0% YOY	+5.5% YOY	-0.2% YOY	+0.2% YOY	+5.2% YOY

Short Term Vacation Rental Performance

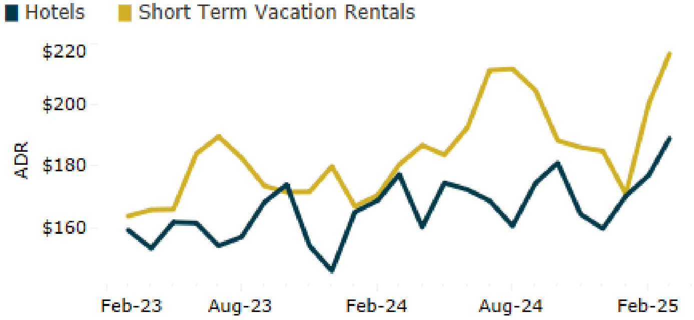
Source: AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Mar 2025	61.3%	$216.56	$132.74	43.6K	26.7K	$5.8M
YOY % Change	-0.9% YOY	+19.9% YOY	+18.8% YOY	+7.5% YOY	+6.5% YOY	+27.7% YOY
Year-to-Date	57.3%	$197.35	$113.01	120.8K	69.2K	$13.6M
YTD YOY % Change	-2.8% YOY	+14.0% YOY	+10.8% YOY	+4.0% YOY	+1.1% YOY	+15.3% YOY

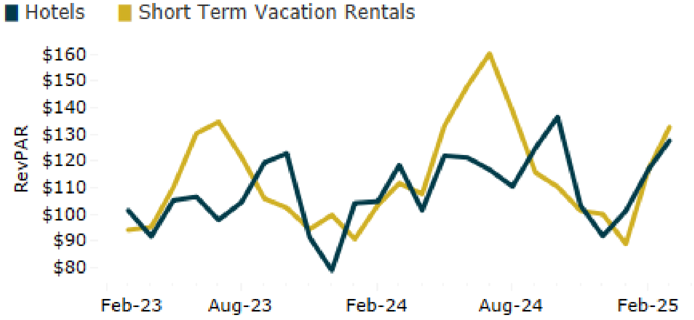
Occupancy by Month



ADR by Month



RevPAR by Month



Hotel Review

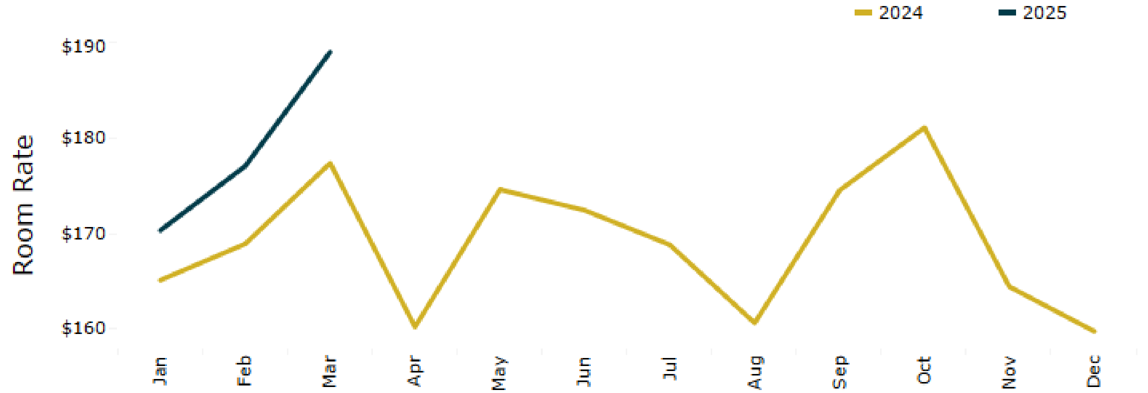
Monthly Performance by Market

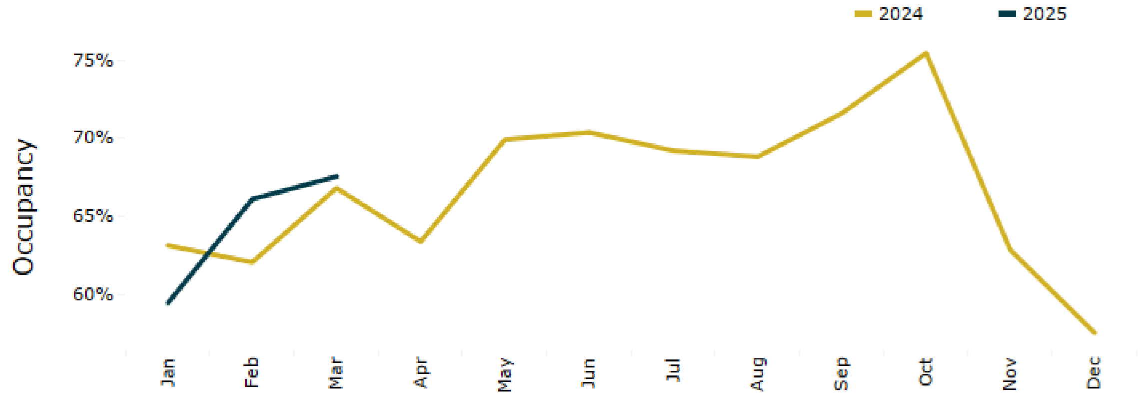
Month	Market	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jan	San Jose, CA+	59.5%	-5.8%	$170	+3.2%	$101	-2.8%
	Downtown	68.3%	+13.3%	$236	+6.2%	$161	+20.3%
	Uptown/Airport	56.8%	-13.9%	$140	-1.3%	$80	-15.0%
	Greater San Jose	56.4%	-9.2%	$177	-1.8%	$100	-10.8%
Feb	San Jose, CA+	66.1%	+6.5%	$177	+4.8%	$117	+11.6%
	Downtown	73.3%	+18.3%	$245	+4.3%	$180	+23.4%
	Uptown/Airport	64.1%	+5.0%	$146	+4.1%	$94	+9.3%
	Greater San Jose	63.7%	-0.7%	$187	+6.2%	$119	+5.4%
Mar	San Jose, CA+	67.6%	+1.1%	$189	+6.6%	$128	+7.8%
	Downtown	66.1%	+7.1%	$261	+4.1%	$173	+11.5%
	Uptown/Airport	67.5%	-1.5%	$164	+5.6%	$111	+4.0%
	Greater San Jose	69.5%	+3.8%	$190	+7.9%	$132	+12.0%

Calendar Year-to-Date Performance

San Jose, CA+

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
64.3%	**$179**	**$115**	**909.7K**	**585.3K**	**$104.9M**
+0.4%	+5.0%	+5.5%	-0.2%	+0.2%	+5.2%





Source: STR

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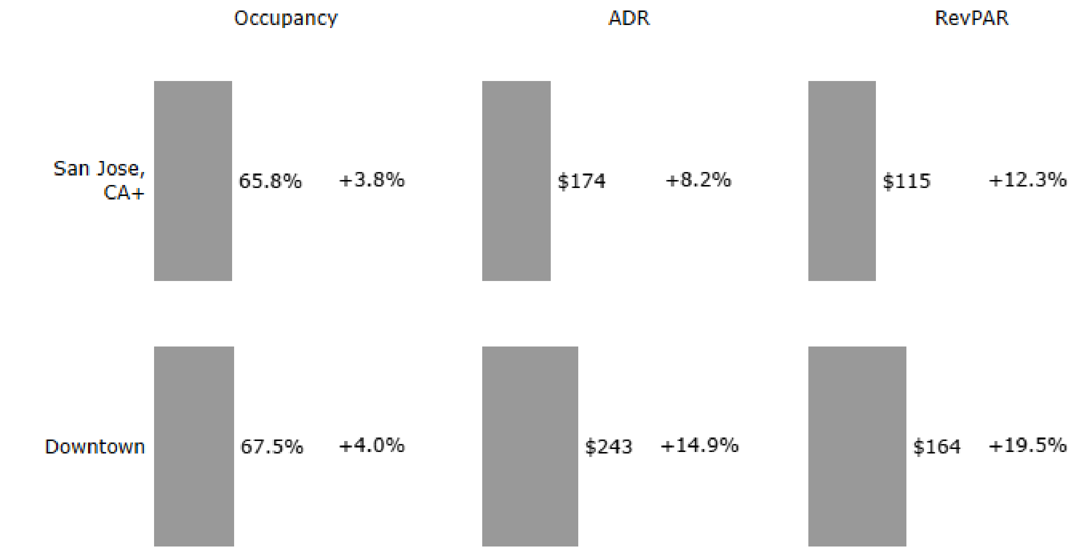
Hotel Outlook

Preliminary April 2025 Hotel Performance

San Jose, CA+

Occupancy	ADR	RevPAR
65.8%	**$174**	**$115**
+3.8%	+8.2%	+12.3%

Hotel Performance by Market



Preliminary April 2025 by Day-of-Week

Week Days

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
San Jose, CA+	68.3%	+6.1%	$186	+10.9%	$127	+17.6%
Downtown	73.2%	+7.3%	$263	+20.2%	$192	+29.0%

Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Downtown	56.1%	-4.2%	$181	+0.5%	$102	-3.7%
San Jose, CA+	59.8%	-1.0%	$144	+2.5%	$86	+1.5%

Note: Includes daily data through 4/19/2025
Source: STR

Short Term Rental Review

VISIT SAN JOSÉ CALIFORNIA

Monthly Performance by Market

		OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jan	San Jose	52.1%	-4.3%	$171	+2.4%	$89	-2.0%
	Alum Rock	50.1%	-6.9%	$126	+2.4%	$63	-4.6%
	Berryessa	50.9%	-18.3%	$138	+3.7%	$70	-15.3%
	Central San Jose	55.3%	-7.0%	$164	+9.5%	$91	+1.8%
	Edenvale	53.2%	+13.1%	$198	+3.7%	$106	+17.2%
	West Valley	52.6%	-5.2%	$204	-8.9%	$107	-13.7%
	Willow Glen	45.7%	-6.4%	$202	+18.4%	$92	+10.9%
Feb	San Jose	58.5%	-3.6%	$200	+17.4%	$117	+13.2%
	Alum Rock	52.9%	-13.3%	$151	+16.2%	$80	+0.7%
	Berryessa	64.1%	+5.9%	$159	+14.1%	$102	+20.9%
	Central San Jose	62.0%	-1.7%	$185	+18.6%	$115	+16.6%
	Edenvale	60.9%	+3.5%	$234	+8.7%	$143	+12.5%
	West Valley	58.1%	-2.8%	$256	+17.0%	$149	+13.7%
	Willow Glen	60.7%	-2.7%	$235	+37.6%	$143	+33.9%
Mar	San Jose	61.3%	-0.9%	$217	+19.9%	$133	+18.8%
	Alum Rock	61.2%	-5.1%	$169	+15.6%	$104	+9.7%
	Berryessa	64.0%	-3.9%	$182	+29.2%	$116	+24.2%
	Central San Jose	60.7%	-5.7%	$213	+28.7%	$129	+21.4%
	Edenvale	67.8%	+14.4%	$221	-22.6%	$150	-11.4%
	West Valley	62.8%	+1.5%	$250	+25.7%	$157	+27.6%
	Willow Glen	64.7%	+0.4%	$235	+25.4%	$152	+25.9%

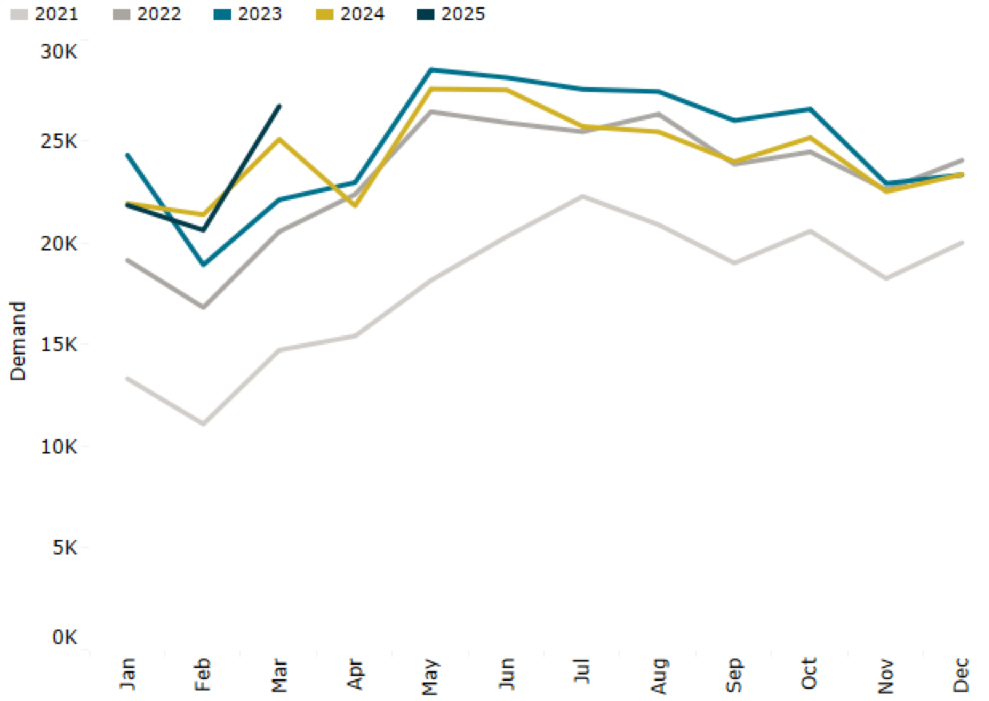
Calendar Year-to-Date Performance

San Jose

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
57.3%	**$197**	**$113**	**120.8K**	**69.2K**	**$13.6M**
-2.8%	+14.0%	+10.8%	+4.0%	+1.1%	+15.3%

Short Term Rental Demand by Month

Last Five Calendar Years



Source: AirDNA

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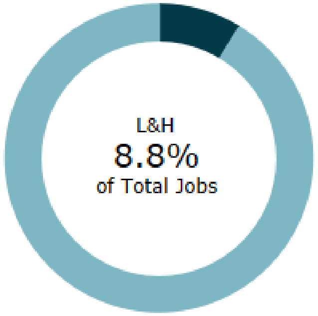
Leisure & Hospitality Workforce
San Jose-Sunnyvale-Santa Clara, CA

VISIT SAN JOSÉ CALIFORNIA

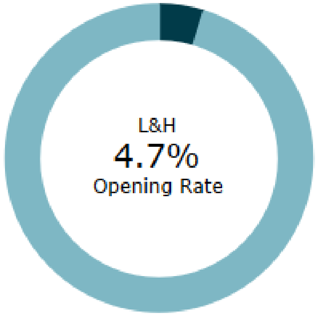
Total Leisure & Hospitality Jobs

L&H Jobs
as of March 2025
100.0K
-1.3% YOY | -4.3% vs. 2019

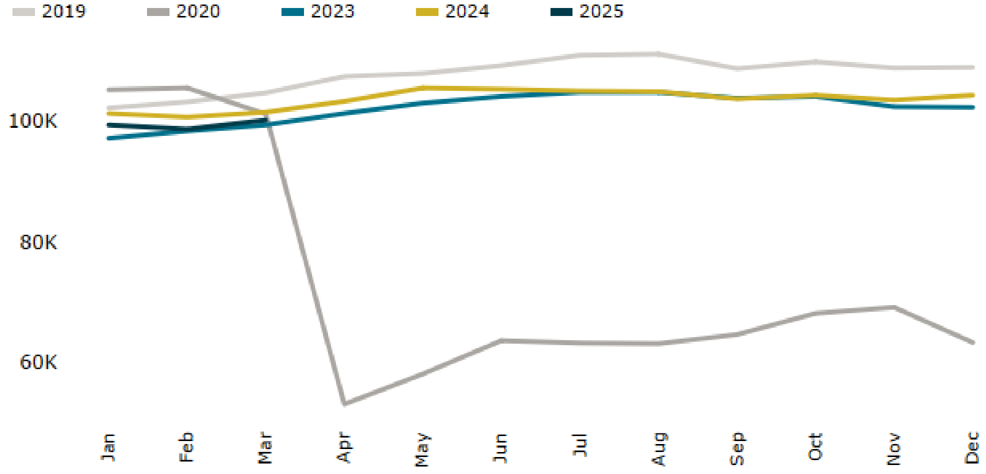


Leisure & Hospitality Job Openings

L&H Job Openings
as of February 2025
4.9K
-16.0% YOY | -10.3% vs. 2019

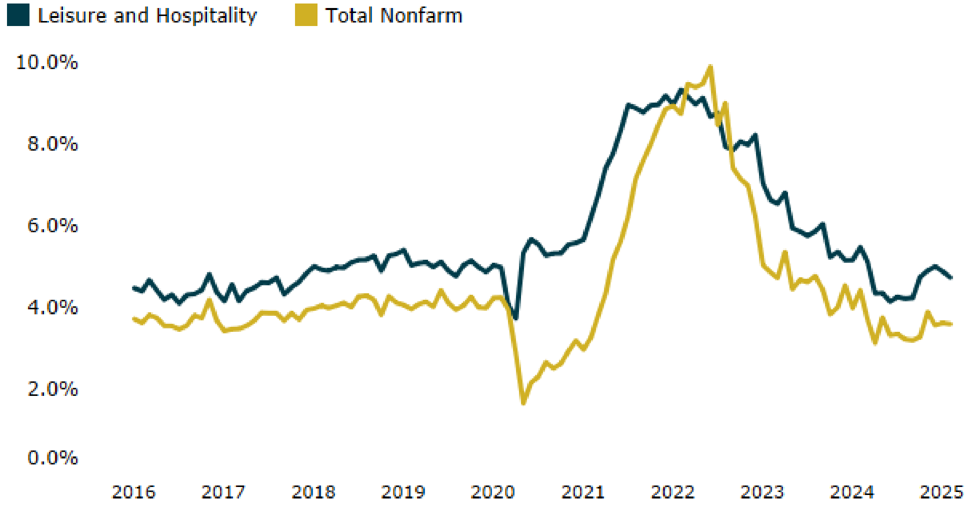


Employment Recovery
Leisure & Hospitality Jobs (Thousands)



Source: Bureau of Labor Statistics

Job Opening Rate
Share of total available jobs that are not filled



Source: Tourism Economics

Airport TSA Checkpoint Volume & Visitor Origins

SJC - Norman Y Mineta San Jose International

Monthly TSA Checkpoint Volume

March 2025 Volume

437.0K

-6.1% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

Jan - Mar 2025 Volume

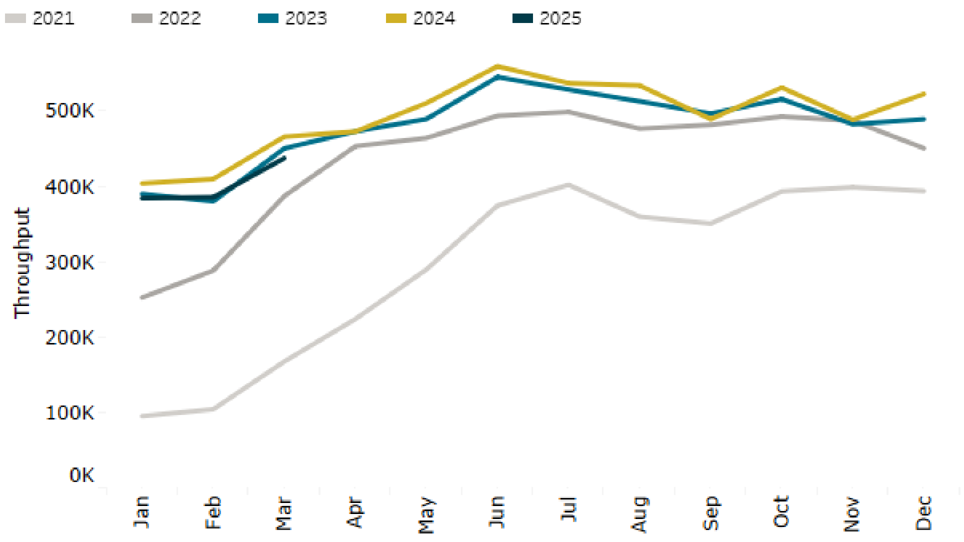
1.2M

-5.7% YOY

Source: Transportation Security Administration

TSA Checkpoint Volume by Month

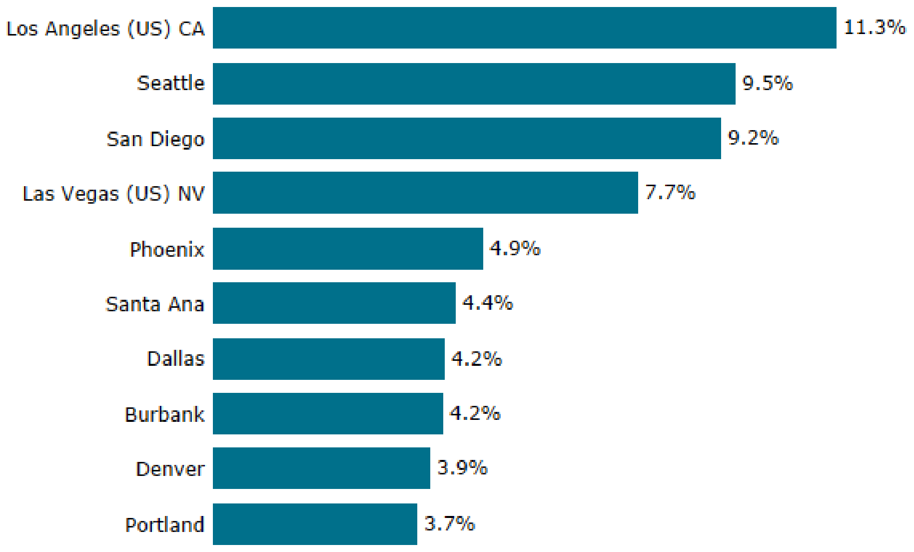
Last Five Calendar Years



Source: Transportation Security Administration

Air Domestic Visitor Origins

Jan - Feb 2025 Visitor Arrivals



Source: OAG

Visitor Profile

VISIT SANJOSÉ CALIFORNIA

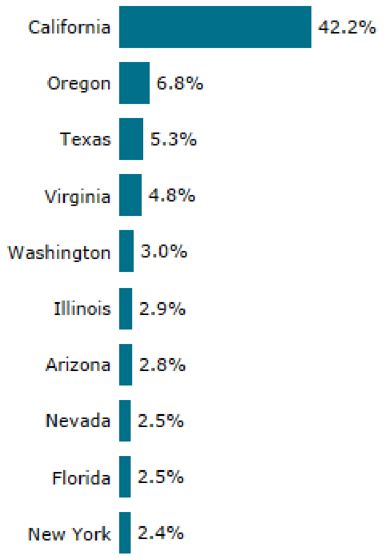
March 2025 Domestic Visits

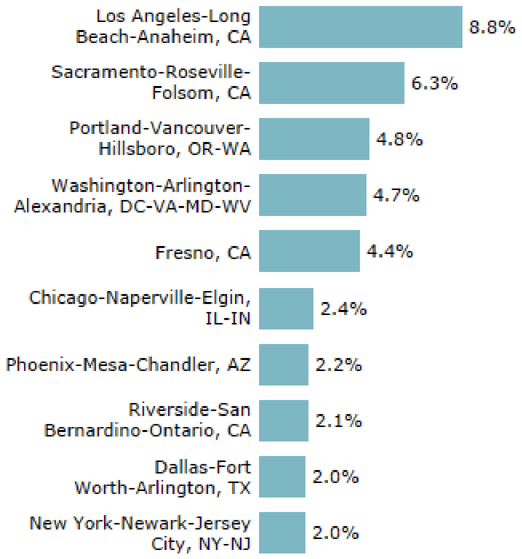
3.8 days
Avg. Length of Stay

88.2%
Overnight Trip Share

60.5%
Repeat Trip Share

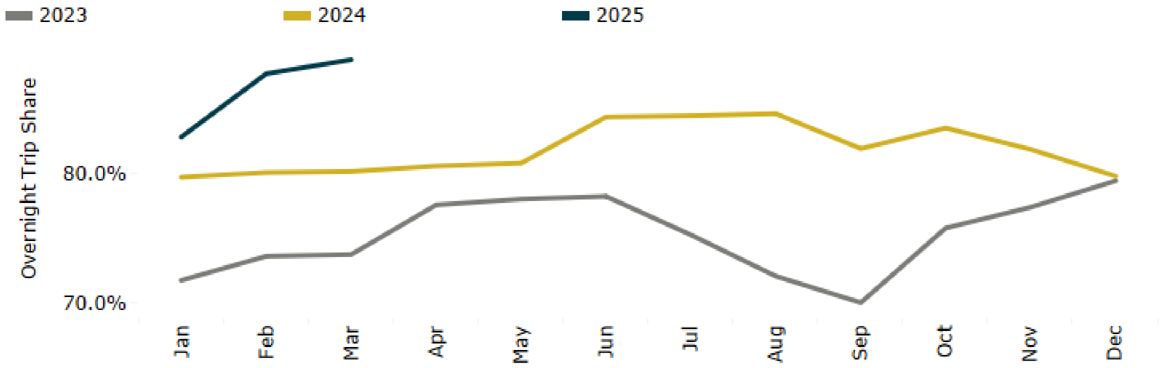
Top Origin Markets





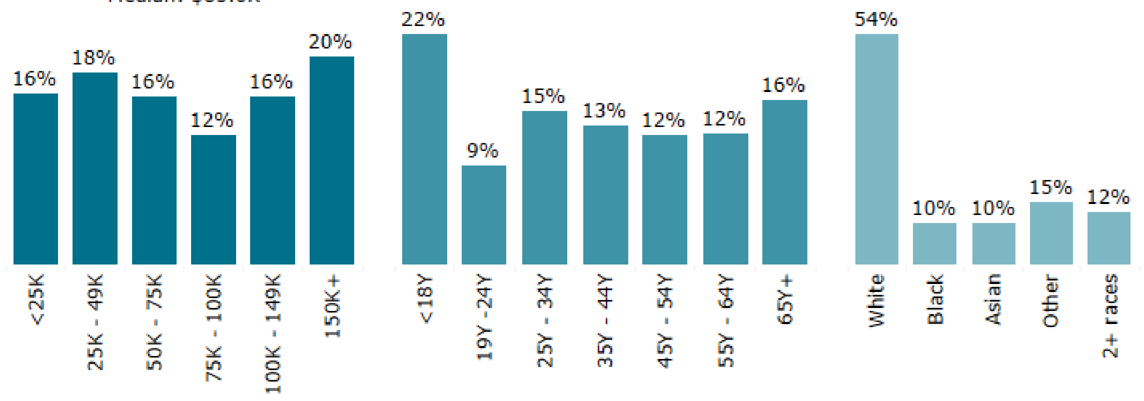
Domestic Visitor Trends & Characteristics

Overnight Trip Share by Month



March 2025 Visitor Origin Demographics

Share of Total

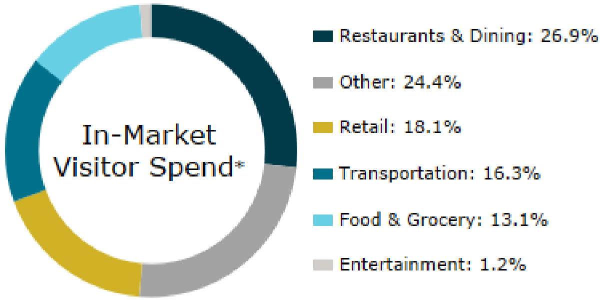


Source: Azira (formerly Near) & U.S. Census Bureau

Visitor Spending

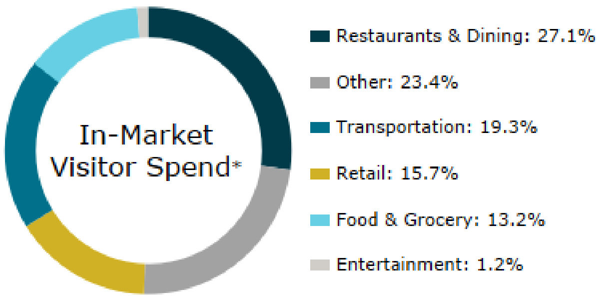
Monthly Visitor Credit Card Spending

December 2024 Card Spend
$367.0M
+6.4% YOY



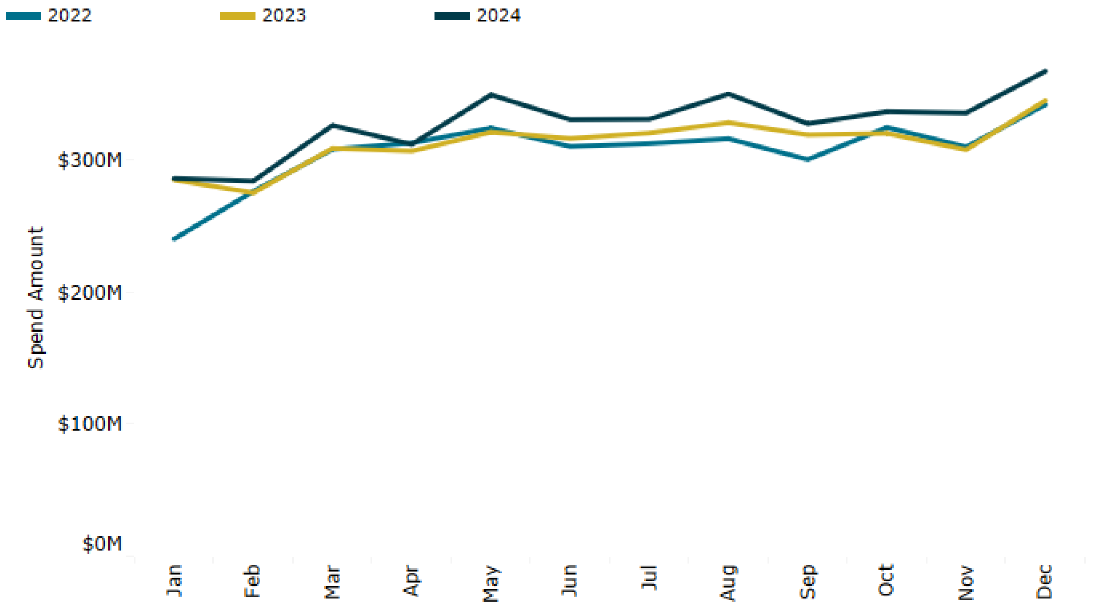
Calendar Year-to-Date Visitor Credit Card Spending

Jan - Dec 2024 Card Spend
$3.9B
+4.9% YOY



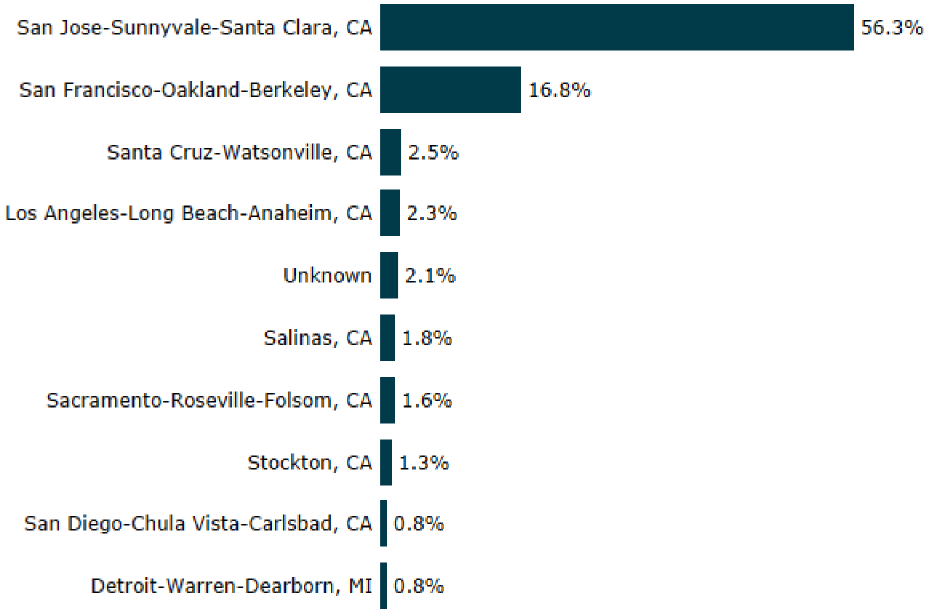
Visitor Spending by Month

Last Three Calendar Years



Top Visitor Origins by Spending

Jan - Dec 2024

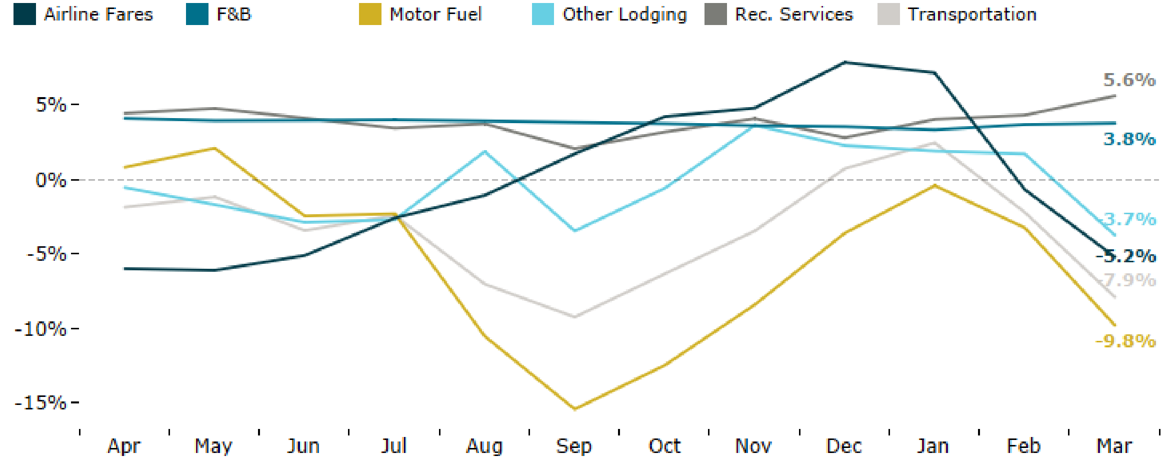


* In-market spending on accommodations excluded from share of spending by category charts
Source: Visa Destination Insights

Travel Trends

Travel Price Index

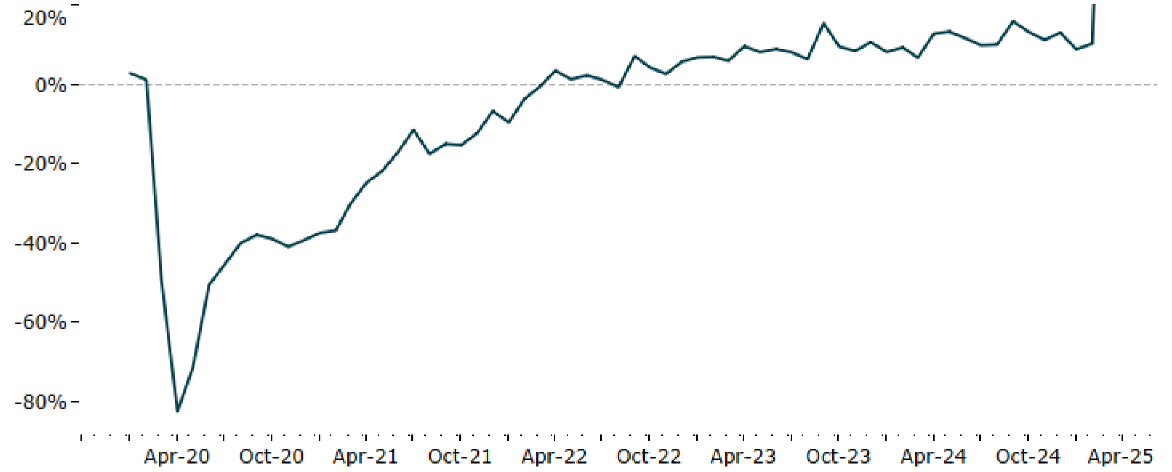
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

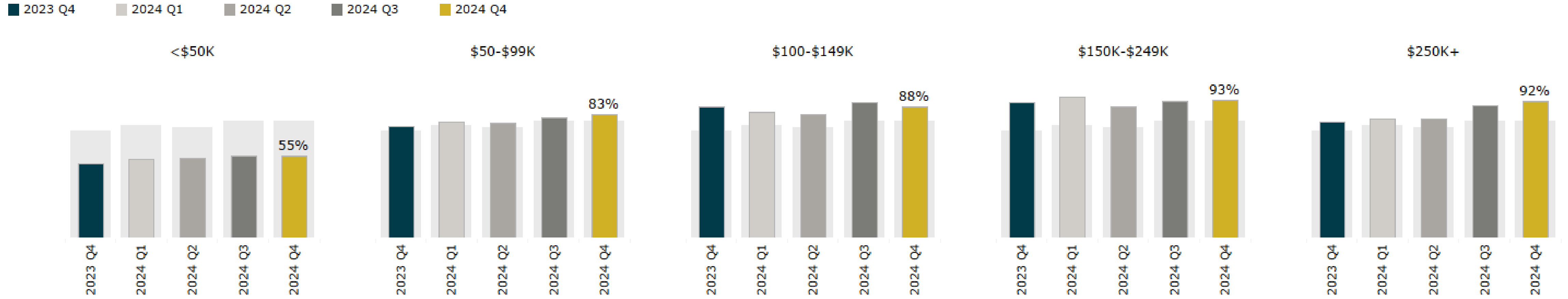
% Change vs. 2019 | U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)

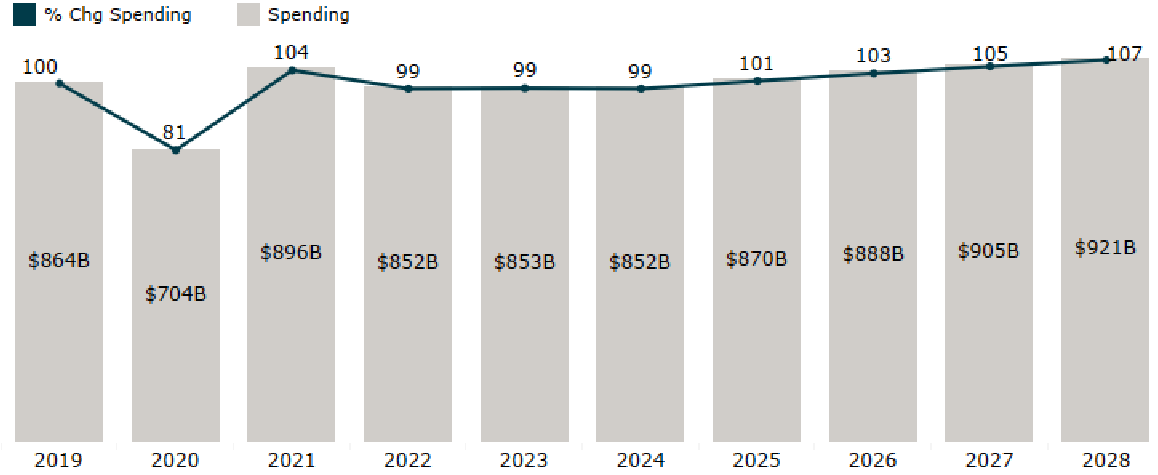


Note: Light gray bars represent the average for all survey respondants
Source: MMGY Global's Portait of American Travelers

Domestic Travel Forecast

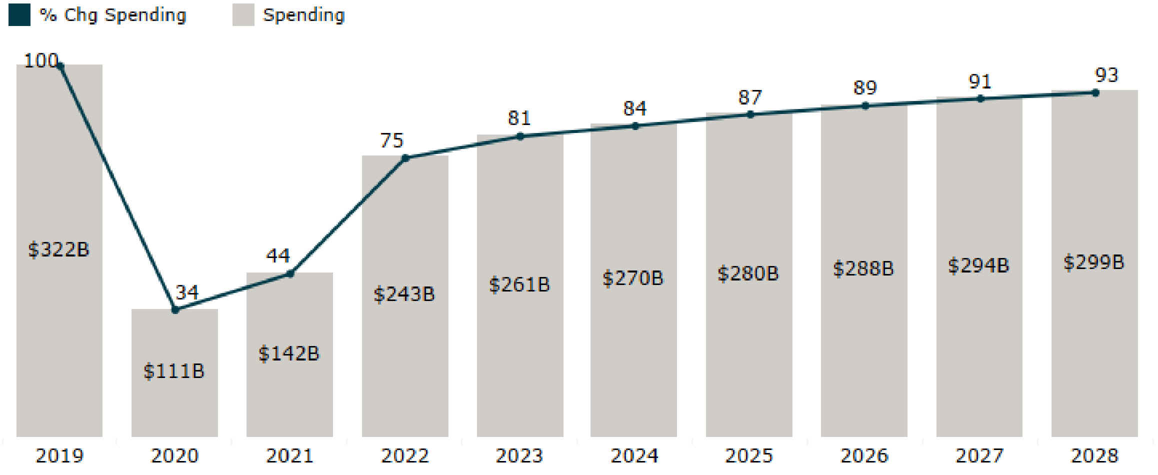
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



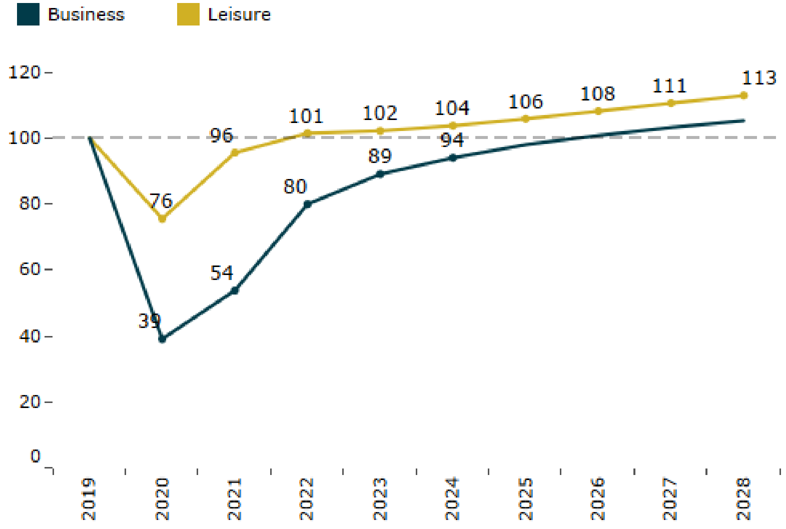
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



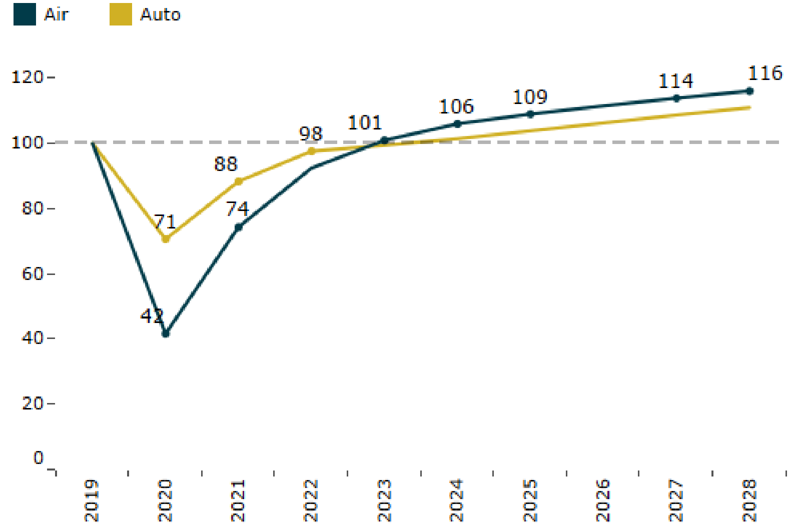
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



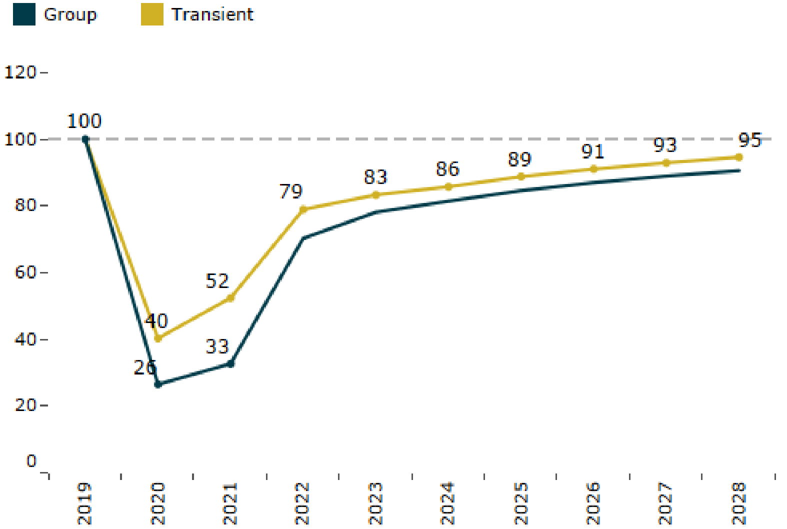
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



Forecast as of December 2024
Source: Tourism Economics via U.S. Travel Recovery Tracker

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