Monthly Summary Report

September 2025

Powered by SYMPHONY | TOURISM ECONOMICS

Executive Summary

September 2025

Highlights

Demand for San Jose lodging was up in September compared to last year at +4.7% YOY among hotels and +8.4% YOY for short term rentals. The growth in hotel demand absorbed +2.3% YOY more rooms to fill resulting in a +2.3% YOY gain in occupancy to 73.2%. With +2.4% YOY more short term rental supply, occupancy was +5.9% YOY higher than last year at +61.5%.

Hotel ADR was +0.6% YOY higher than last year at $175 while short term rental ADR was -7.6% YOY lower at $181.

The growth in demand for both was the key driver of increased revenue for the month at +5.4% YOY to $39.7M among hotels and +0.2% YOY to $4.7M among short term rentals.

Consumer confidence remains near a 10-year low as concerns over inflation, job stability, and policy direction continue to weigh on sentiment, prompting more cautious spending behavior.

The September State of the American Traveler survey found that nearly nine in ten Americans have a trip planned in the next year, expecting to spend an average of $6,184—well above the long-term average of $4,612.

Hotel Demand
226.7K
+4.7% YOY

Hotel ADR
$175.30
+0.6% YOY

Overnight Trip Share
75%

TSA Checkpoint Volume
489.5K
-8.2% YOY
(August 2025)

Visitor Spending
$360.6M
+3.1% YOY
(August 2025)

L&H Jobs
106.2K
+1.4% YOY
(As of August 2025)

Sources: STR, Azira (formerly Near), TSA, Transunion, and Bureau of Labor Statistics

Lodging Summary

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

Aggregate Lodging Performance

Sources: STR & AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Sep 2025	71.8%	$175.93	$126.39	351.9K	252.8K	$44.5M
YOY % Change	+2.7% YOY	-0.3% YOY	+2.4% YOY	+2.3% YOY	+5.0% YOY	+4.8% YOY
Year-to-Date	67.4%	$175.45	$118.17	3.2M	2.1M	$373.6M
YTD YOY % Change	+0.3% YOY	+2.8% YOY	+3.1% YOY	+2.0% YOY	+2.3% YOY	+5.2% YOY

Hotel Performance

Source: STR

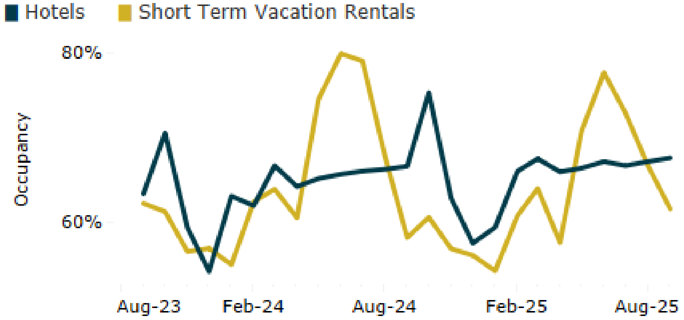
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Sep 2025	73.2%	$175.30	$128.40	309.5K	226.7K	$39.7M
YOY % Change	+2.3% YOY	+0.6% YOY	+3.0% YOY	+2.3% YOY	+4.7% YOY	+5.4% YOY
Year-to-Date	67.7%	$173.47	$117.37	2.8M	1.9M	$329.2M
YTD YOY % Change	+0.7% YOY	+2.5% YOY	+3.2% YOY	+1.4% YOY	+2.1% YOY	+4.7% YOY

Short Term Vacation Rental Performance

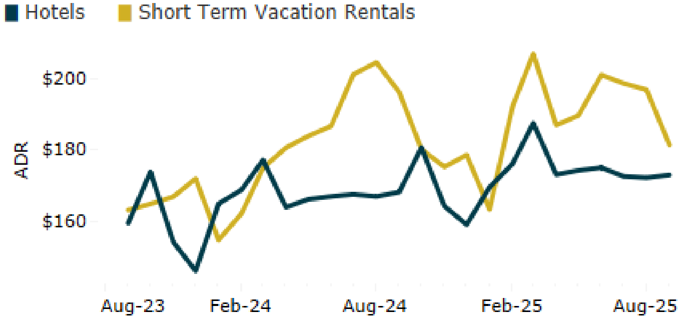
Source: AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Sep 2025	61.5%	$181.47	$111.65	42.3K	26.0K	$4.7M
YOY % Change	+5.9% YOY	-7.6% YOY	-2.2% YOY	+2.4% YOY	+8.4% YOY	+0.2% YOY
Year-to-Date	64.9%	$191.68	$124.43	357.1K	231.8K	$44.4M
YTD YOY % Change	-2.3% YOY	+4.2% YOY	+1.9% YOY	+6.5% YOY	+4.1% YOY	+8.5% YOY

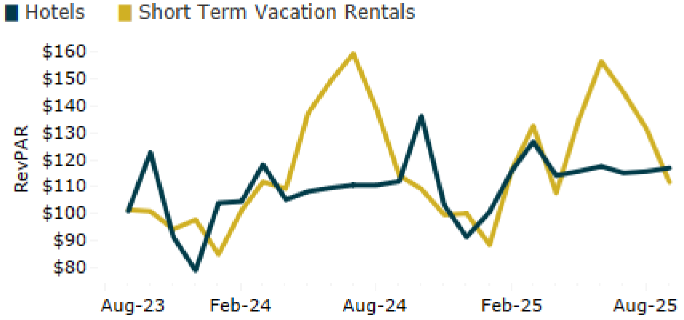
Occupancy by Month



ADR by Month



RevPAR by Month



Hotel Review

VISIT SAN JOSÉ CALIFORNIA

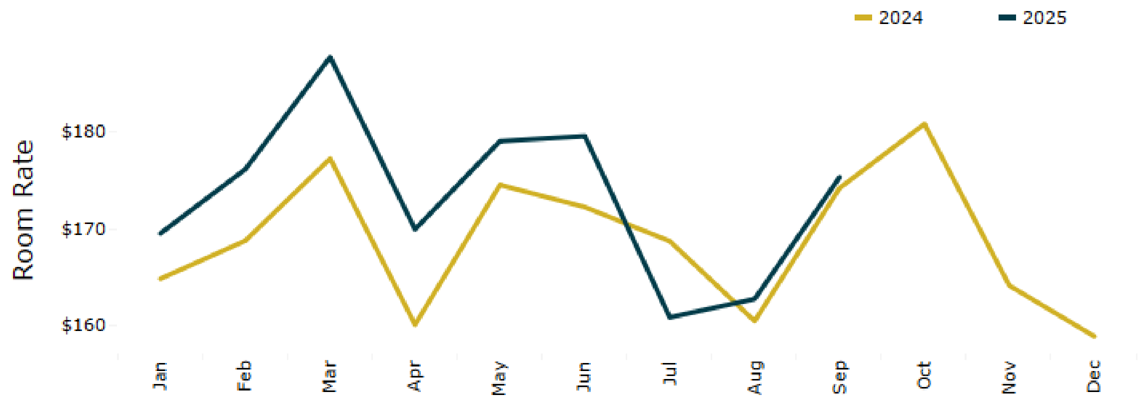
Monthly Performance by Market

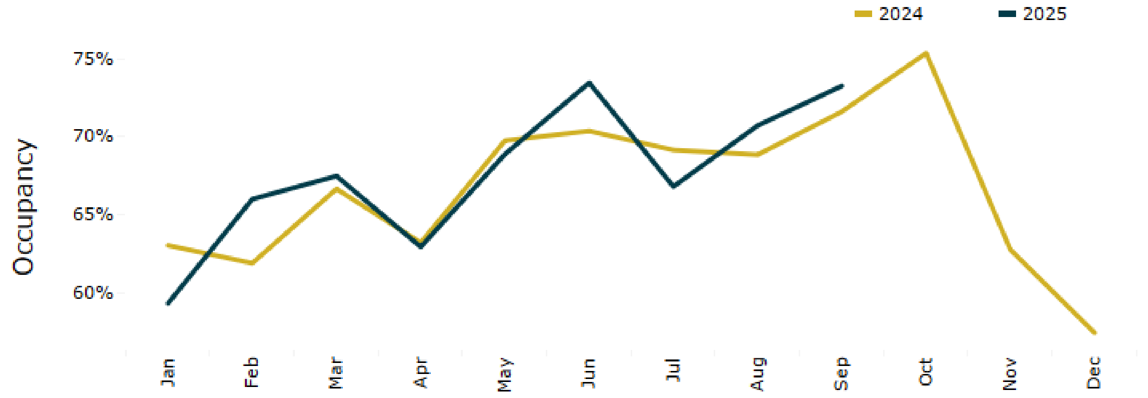
		OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	San Jose, CA+	66.8%	-3.4%	$161	-4.6%	$107	-7.9%
	Downtown	65.7%	-5.1%	$197	-5.9%	$129	-10.7%
	Uptown/Airport	64.8%	-10.7%	$140	-5.1%	$91	-15.2%
	Greater San Jose	70.0%	+9.7%	$180	-5.0%	$126	+4.2%
Aug	San Jose, CA+	70.7%	+2.7%	$163	+1.4%	$115	+4.2%
	Downtown	66.7%	+0.7%	$208	+0.2%	$139	+0.9%
	Uptown/Airport	70.7%	+0.2%	$138	-0.2%	$98	+0.0%
	Greater San Jose	74.7%	+8.2%	$180	+4.6%	$134	+13.2%
Sep	San Jose, CA+	73.2%	+2.3%	$175	+0.6%	$128	+3.0%
	Downtown	75.3%	+0.4%	$234	-3.1%	$176	-2.7%
	Uptown/Airport	72.5%	-0.2%	$147	+0.3%	$107	+0.2%
	Greater San Jose	72.8%	+3.2%	$192	+5.0%	$140	+8.4%

Calendar Year-to-Date Performance

San Jose, CA+

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
67.7%	**$173**	**$117**	**2.8M**	**1.9M**	**$329.2M**
+0.7%	+2.5%	+3.2%	+1.4%	+2.1%	+4.7%





Source: STR

Hotel Outlook

VISIT SAN JOSÉ CALIFORNIA

Preliminary October 2025 Hotel Performance

San Jose, CA+

Occupancy	ADR	RevPAR
77.6%	**$192**	**$149**
+3.5%	+5.4%	+9.1%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
San Jose, CA+	77.6%	+3.5%	$192	+5.4%	$149	+9.1%
Downtown	79.1%	+2.3%	$276	+7.9%	$218	+10.4%

Preliminary October 2025 by Day-of-Week

Week Days

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
San Jose, CA+	77.8%	+3.0%	$206	+7.7%	$161	+10.9%
Downtown	78.3%	+0.1%	$306	+11.4%	$239	+11.5%

Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Downtown	77.3%	-0.1%	$192	-4.9%	$148	-5.0%
San Jose, CA+	74.1%	-1.2%	$151	-3.3%	$112	-4.5%

Note: Includes daily data through 10/18/2025
Source: STR

Short Term Rental Review

VISIT SAN JOSÉ CALIFORNIA

Monthly Performance by Market

Month	Market	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	San Jose	72.9%	-7.8%	$199	-1.3%	$145	-9.0%
	Alum Rock	71.0%	-8.3%	$176	+3.5%	$125	-5.1%
	Berryessa	75.2%	-11.6%	$185	-5.9%	$139	-16.8%
	Central San Jose	72.5%	-8.5%	$186	+2.1%	$135	-6.6%
	Edenvale	75.7%	-5.7%	$223	-26.3%	$169	-30.5%
	West Valley	77.4%	-5.7%	$238	+13.1%	$184	+6.7%
	Willow Glen	78.0%	-5.8%	$209	-7.3%	$163	-12.7%
Aug	San Jose	66.7%	-1.7%	$197	-3.8%	$131	-5.4%
	Alum Rock	64.6%	-4.8%	$173	-1.5%	$112	-6.3%
	Berryessa	71.1%	+7.1%	$165	-14.1%	$118	-8.0%
	Central San Jose	68.0%	-2.2%	$186	+1.6%	$126	-0.6%
	Edenvale	63.2%	-4.1%	$220	-27.3%	$139	-30.2%
	West Valley	68.7%	-3.2%	$230	+6.6%	$158	+3.2%
	Willow Glen	69.3%	-2.9%	$200	-10.1%	$139	-12.7%
Sep	San Jose	61.5%	+5.9%	$181	-7.6%	$112	-2.2%
	Alum Rock	52.1%	-8.5%	$164	-6.4%	$85	-14.3%
	Berryessa	63.6%	+18.9%	$161	-4.6%	$102	+13.4%
	Central San Jose	63.1%	+5.7%	$178	-2.8%	$112	+2.7%
	Edenvale	59.7%	+2.5%	$174	-30.2%	$104	-28.5%
	West Valley	68.5%	+8.3%	$200	-9.7%	$137	-2.3%
	Willow Glen	64.9%	+9.0%	$201	-5.3%	$131	+3.3%

Source: AirDNA

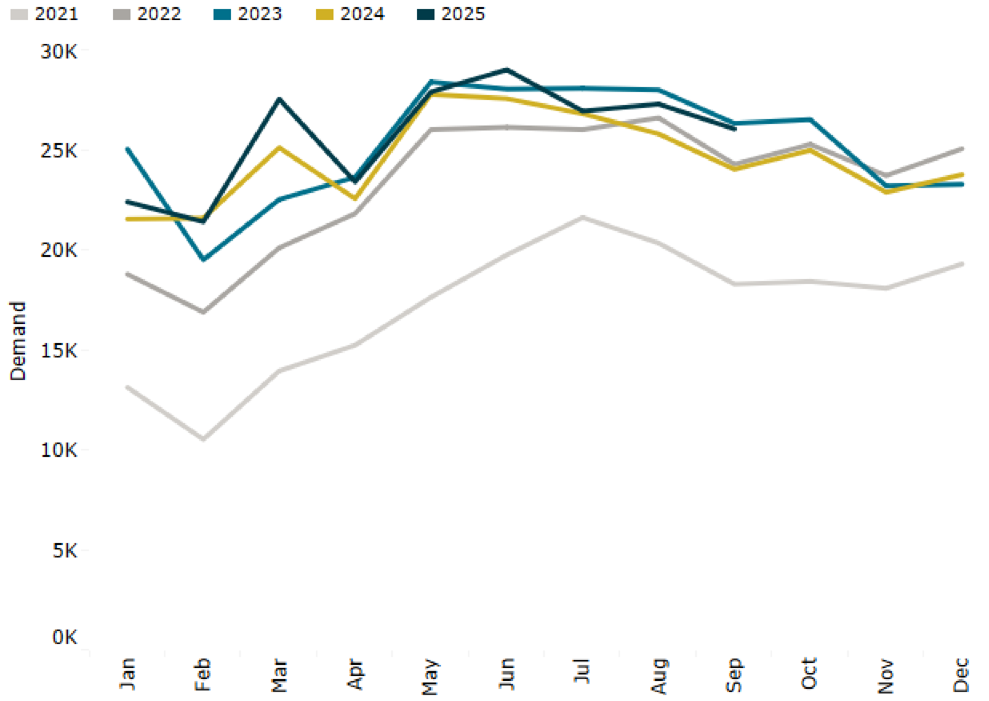
Calendar Year-to-Date Performance

San Jose

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
64.9%	**$192**	**$124**	**357.1K**	**231.8K**	**$44.4M**
-2.3%	+4.2%	+1.9%	+6.5%	+4.1%	+8.5%

Short Term Rental Demand by Month

Last Five Calendar Years

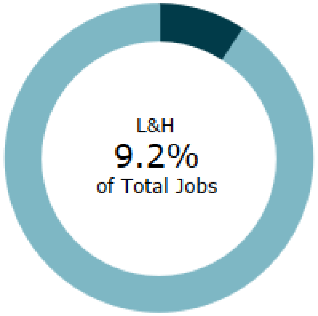


Leisure & Hospitality Workforce

San Jose-Sunnyvale-Santa Clara, CA

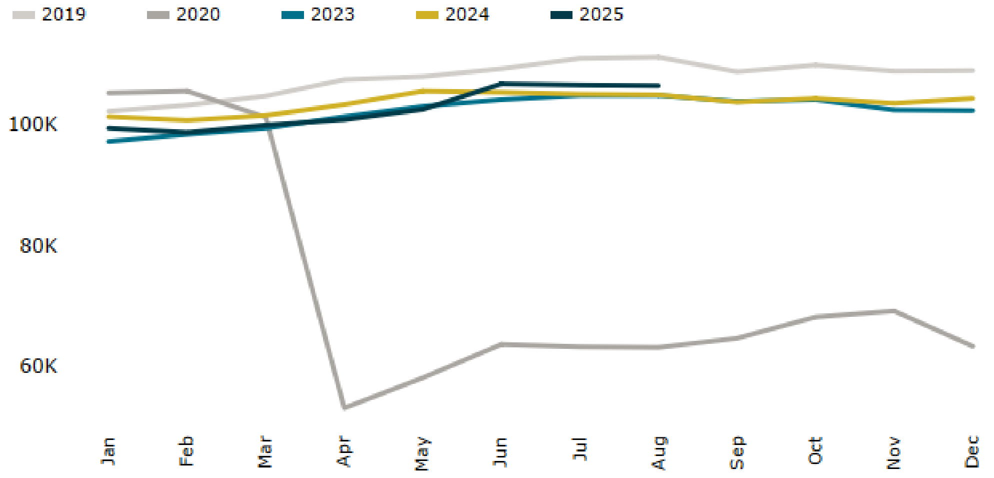
Total Leisure & Hospitality Jobs

L&H Jobs
as of August 2025
106.2K
+1.4% YOY | -4.2% vs. 2019



Employment Recovery

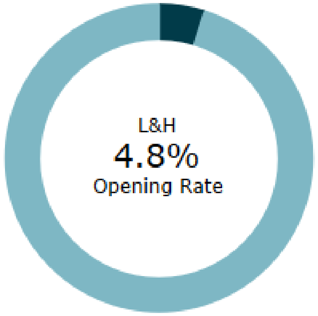
Leisure & Hospitality Jobs (Thousands)



Source: Bureau of Labor Statistics

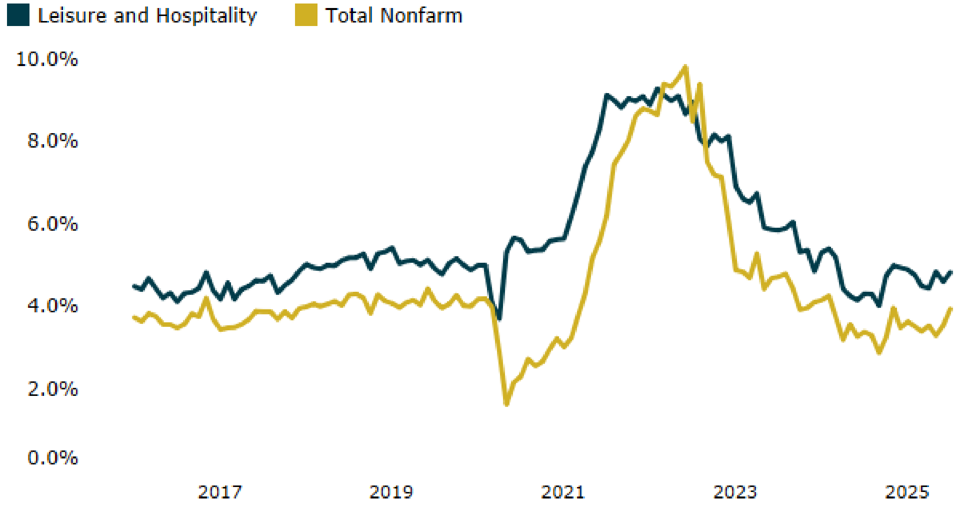
Leisure & Hospitality Job Openings

L&H Job Openings
as of July 2025
5.4K
+14.3% YOY | -5.7% vs. 2019



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

August 2025 Volume

489.5K

-8.2% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

Jan - Aug 2025 Volume

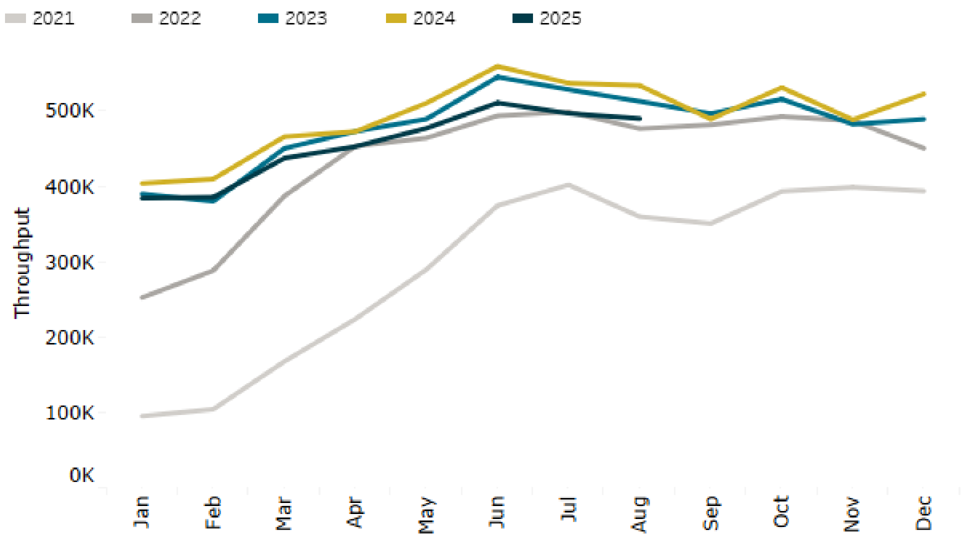
3.6M

-6.6% YOY

Source: Transportation Security Administration

TSA Checkpoint Volume by Month

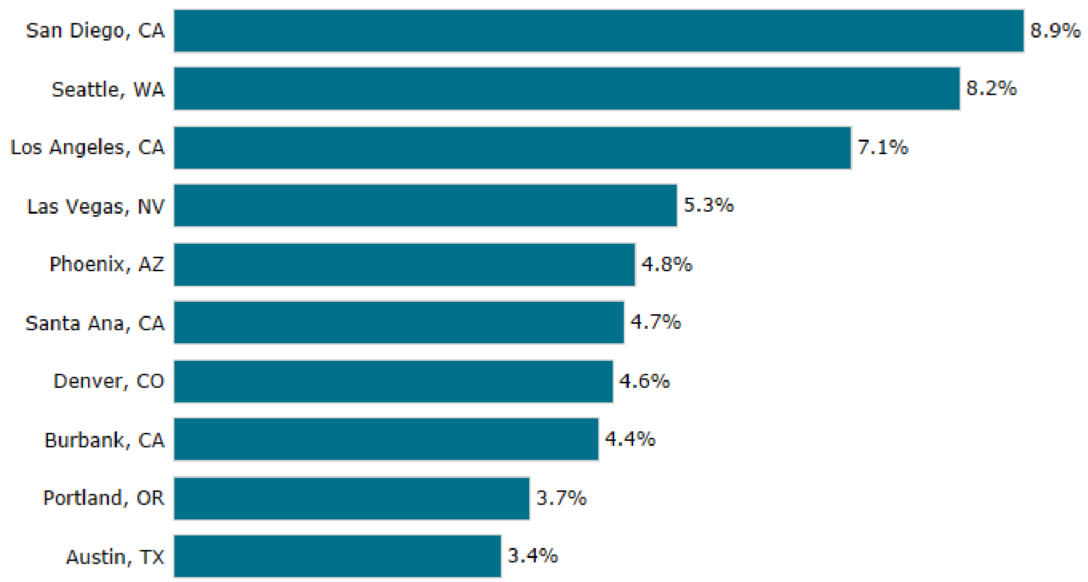
Last Five Calendar Years



Source: Transportation Security Administration

Top Origin Markets - Air

Jan - Aug 2025 Visitor Arrivals



Source: OAG

Visitor Profile

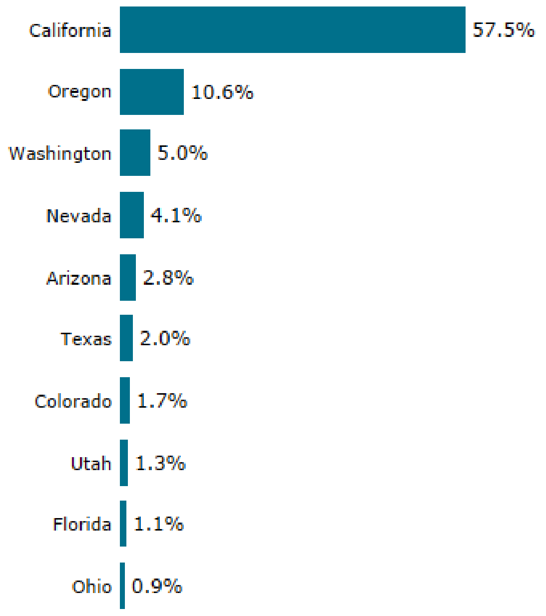
September 2025 Domestic Visits

75%
Overnight Trip Share

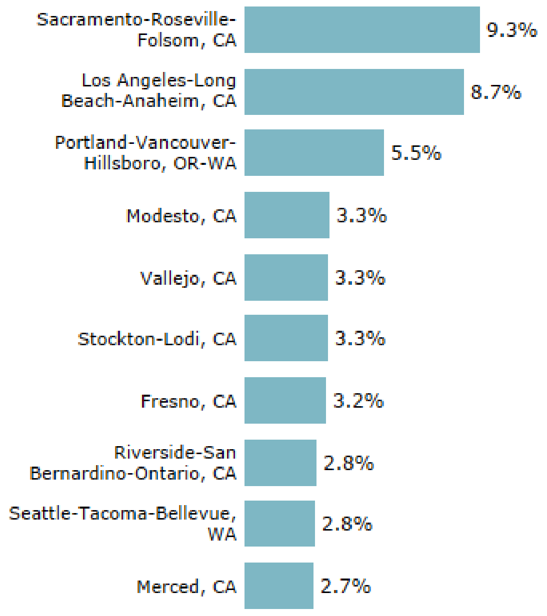
57%
Repeat Trip Share

Top Origin Markets

States

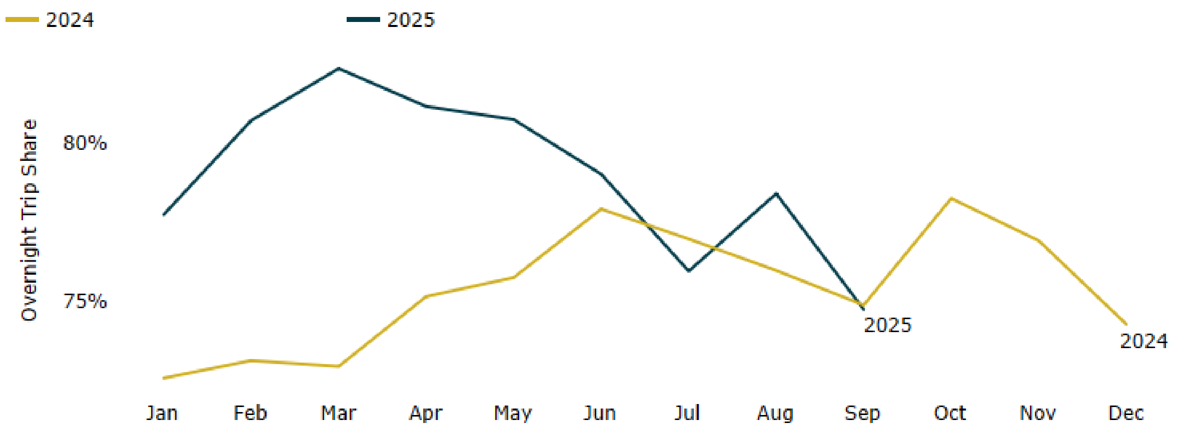


MSA



Domestic Visitor Trends & Characteristics

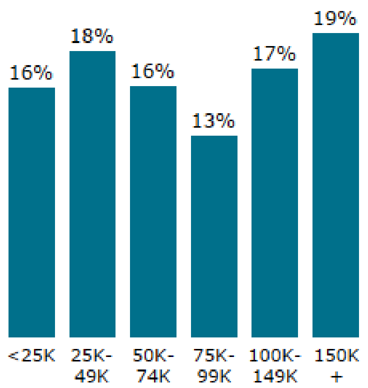
Overnight Trip Share by Month



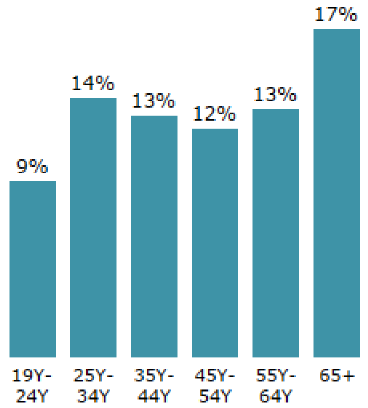
September 2025 Visitor Origin Demographics

Share of Total

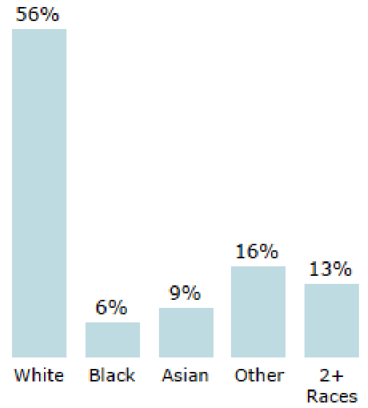
Household Income
Median: $79.07K



Age



Race



Source: Azira & U.S. Census Bureau

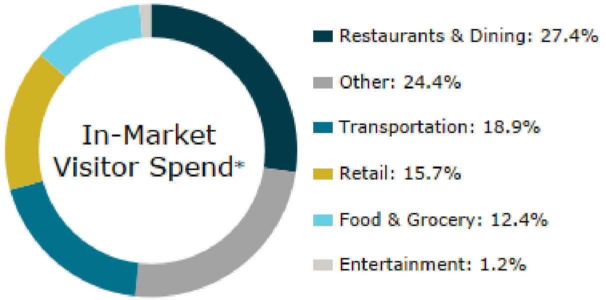
Visitor Spending

Monthly Visitor Credit Card Spending

August 2025 Card Spend

$360.6M

+3.1% YOY

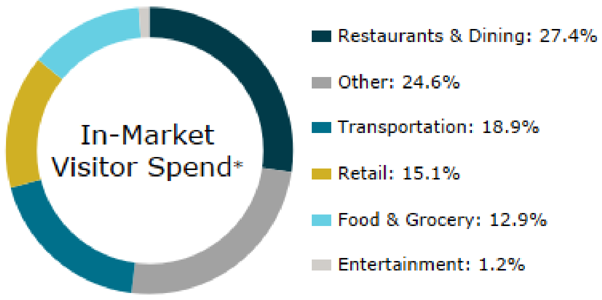


Calendar Year-to-Date Visitor Credit Card Spending

Jan - Aug 2025 Card Spend

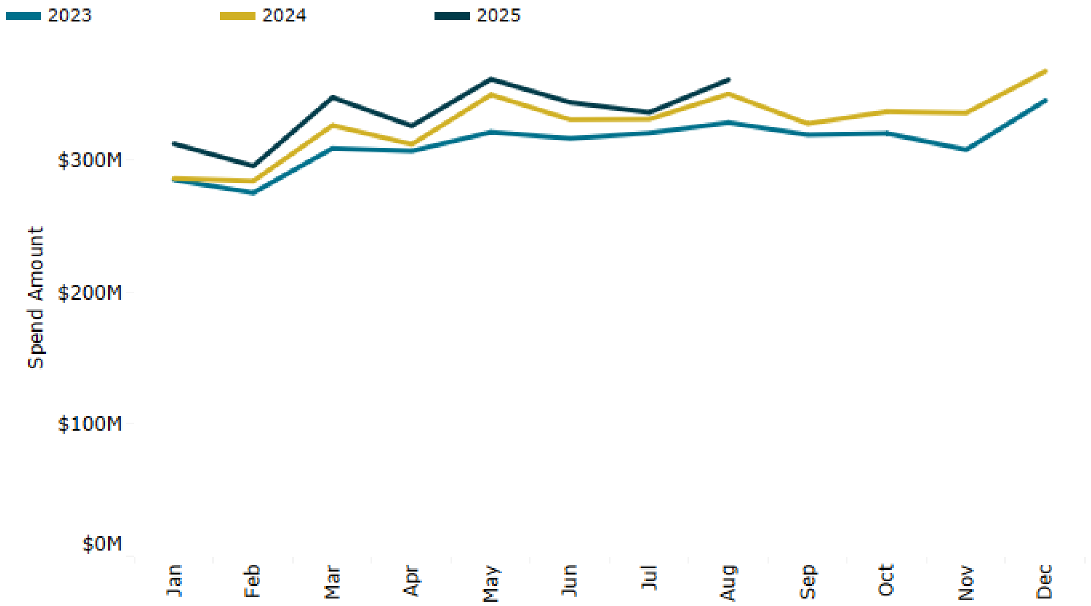
$2.7B

+4.4% YOY



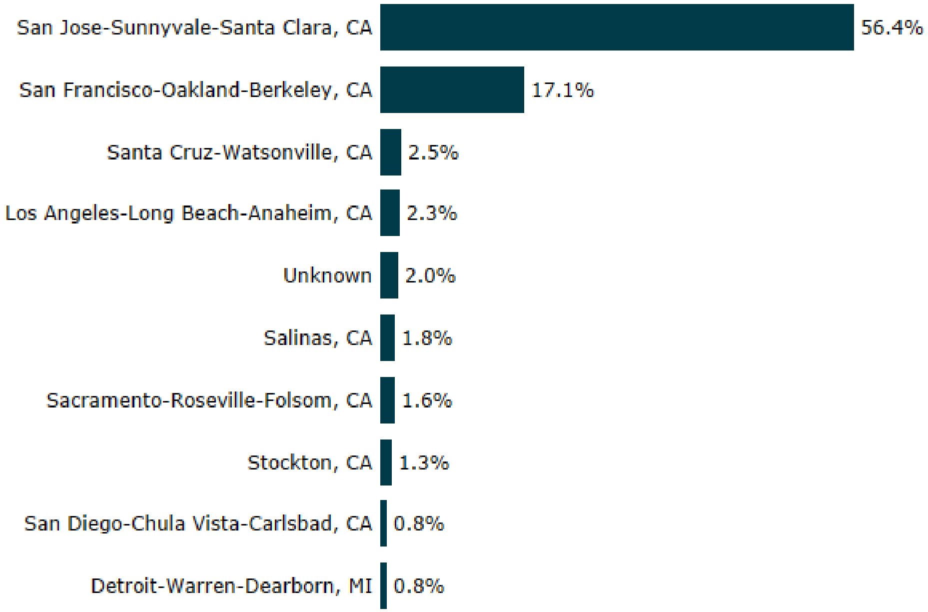
Visitor Spending by Month

Last Three Calendar Years



Top Visitor Origins by Spending

Jan - Aug 2025



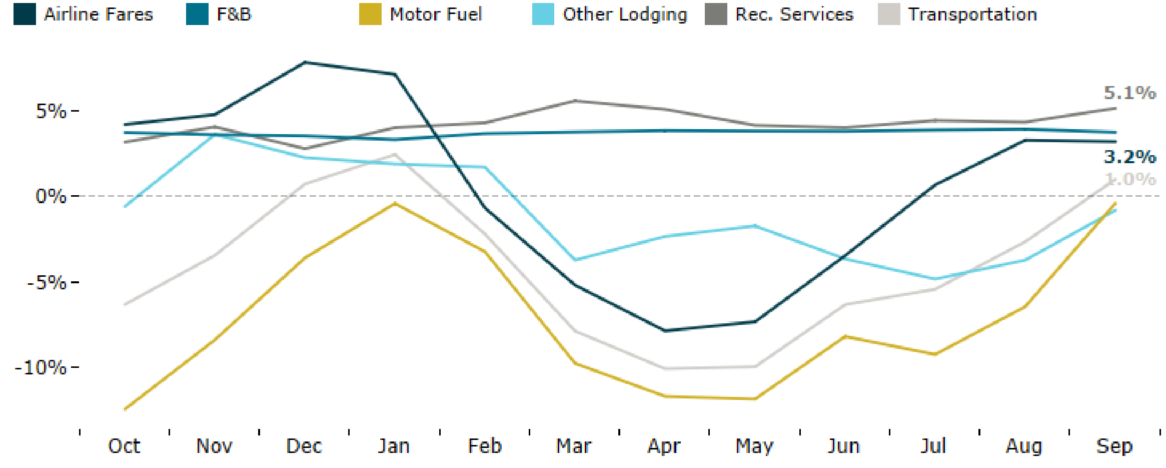
* In-market spending on accommodations excluded from share of spending by category charts

Source: Visa Destination Insights

Travel Trends

Travel Price Index

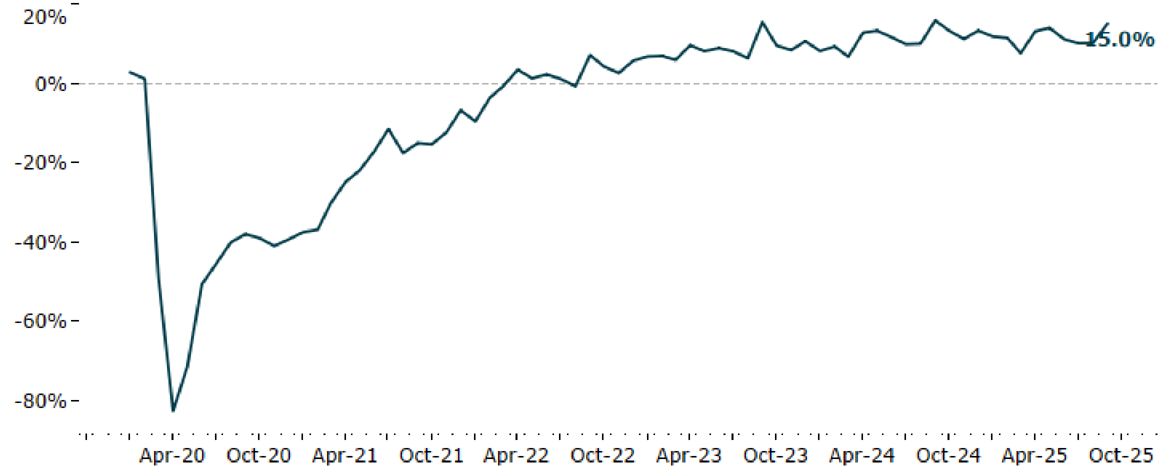
% Change Relative to Same Month in Previous Year | Last 12 Months



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

Travel Spending (% change vs 2019)

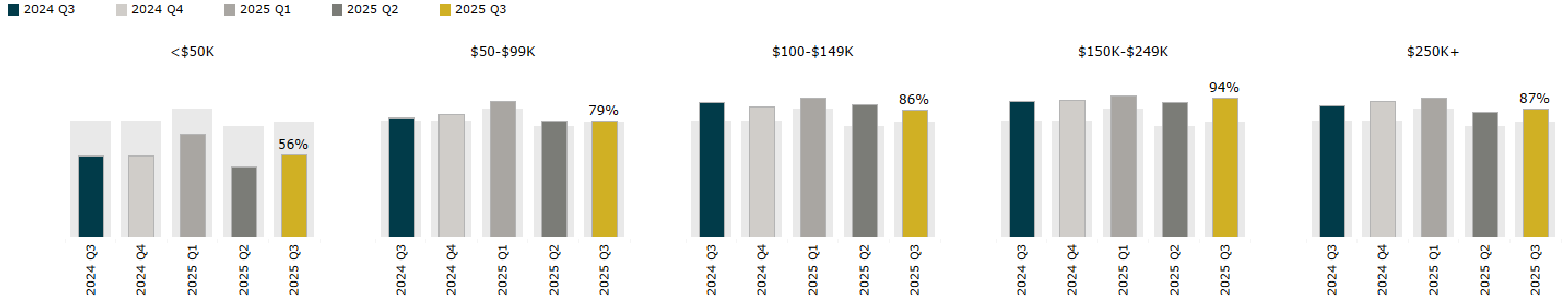
% Change vs. 2019 | U.S. total



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

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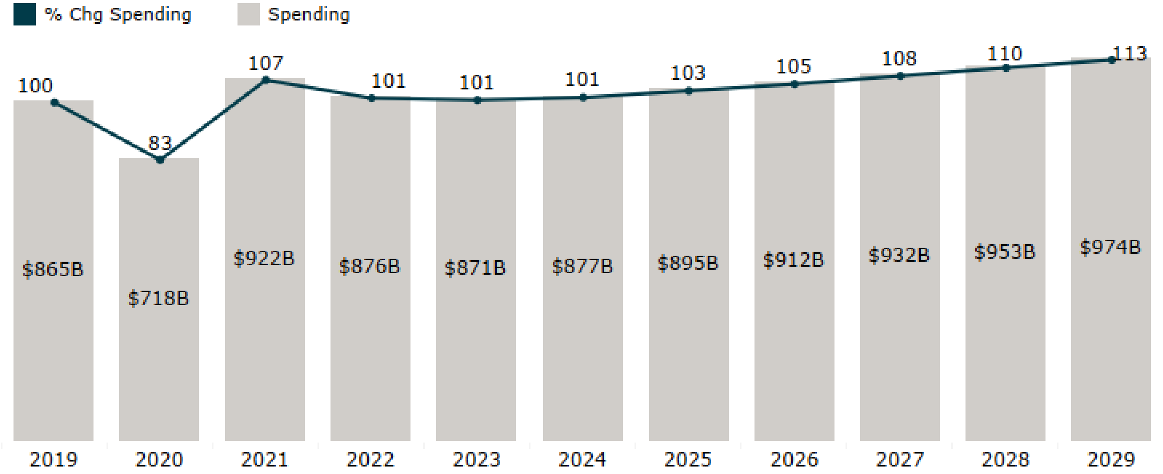
Domestic Travel Forecast

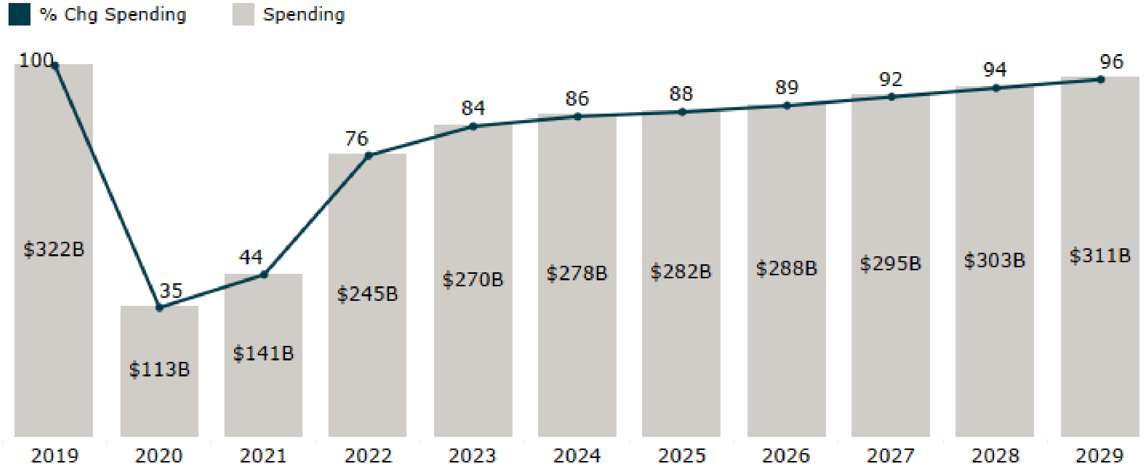
Real Domestic Leisure Travel Spending

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



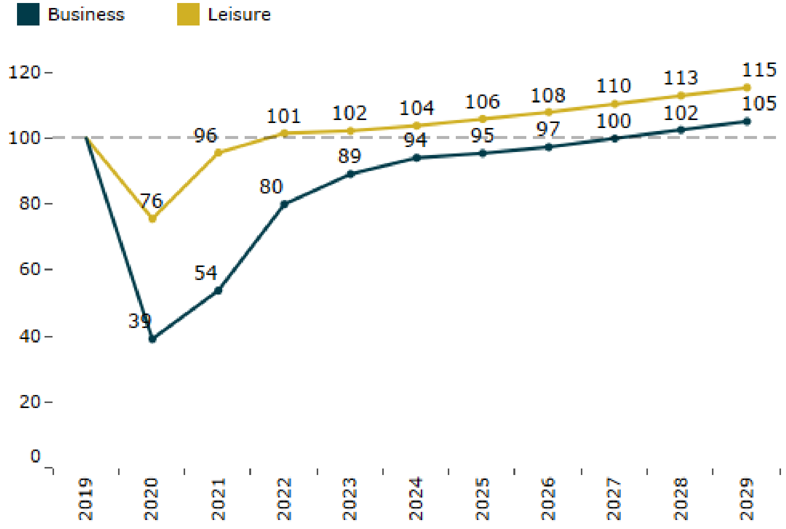
Real Domestic Business Travel Spending

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



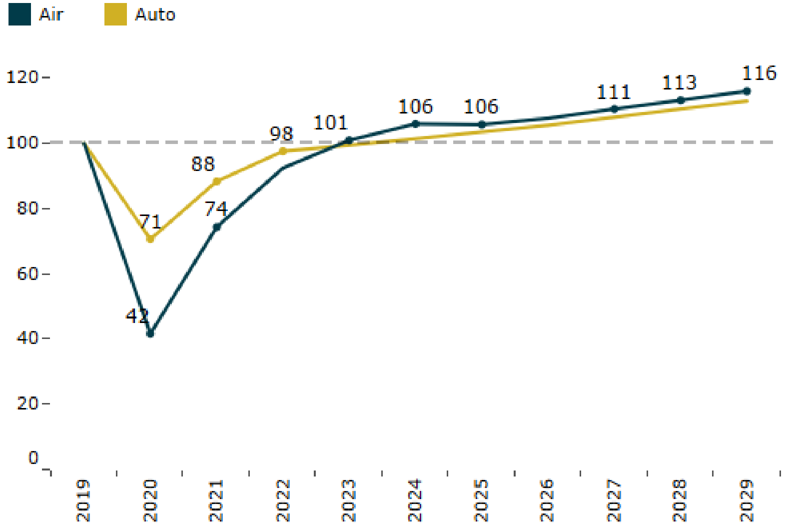
Leisure vs. Business Travel Volume

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



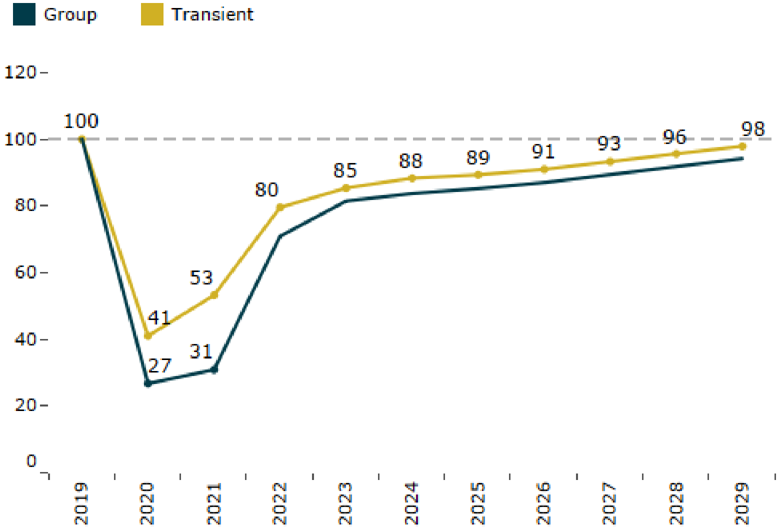
Auto vs. Air Travel Volume

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



Group vs. Transient Travel Spending

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



Forecast as of October 2025
Source: Tourism Economics via U.S. Travel Recovery Tracker

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