Monthly Summary Report

February 2026

Executive Summary

February 2026

Highlights

February was a good month for San Jose lodging compared to last year illustrated by +10.9% YOY more hotel demand and +13.3% YOY more short term rental demand. With slightly less hotel rooms to fill at -0.3% YOY, hotel occupancy gained +11.2% YOY to 73.4%. Short term rental demand was not enough to absorb +15.3% YOY more supply causing occupancy to drop -1.8% YOY to 68.5%.

ADR was higher than last year for both types of lodging with hotel ADR up +24.8% YOY to $220 and short term rental ADR +12.8% YOY to $147. With more demand and higher ADRs, hotel revenue increased +38.4% YOY to $45.9M for the month and +27.8% YOY to $6.1M for short term rental.

RevPAR also increased for both with hotel RevPAR up +38.8% YOY to $161.24 and short term rental RevPAR gaining +10.8% YOY to $100.83.

U.S. hotels in February reported demand up 2.9% and supply up just 0.7% year-over-year, driving occupancy gains of 2.3%. ADR rose 2.0% and RevPAR grew 4.3%, as operators continued to push rate amid steady traveler demand heading into the spring travel season.

U.S. Nonfarm payrolls fell 92K in February after January gains (+126K), with declines in health care (strike-driven), information, and federal jobs (-330K since Oct 2024). Wages rose 0.4% MOM (3.8% YOY). Inflation held at 2.4%, (3.2% one year ago) with airline fares up 7.1% YOY due to rising fuel costs.

Hotel Demand
209.0K
+10.9% YOY

Hotel ADR
$219.69
+24.8% YOY

Overnight Trip Share
88%

TSA Checkpoint Volume
327.0K
-14.8% YOY
(January 2026)

Visitor Spending
$300.2M
+1.7% YOY

L&H Jobs
106.0K
+1.8% YOY
(As of December 2025)

Lodging Summary

San Jose, CA+ | February 2026 and Calendar Year-to-Date Performance

Aggregate Lodging Performance

Sources: STR & AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Feb 2026	72.5%	$207.71	$150.69	345.0K	250.3K	$52.0M
YOY % Change	+9.0% YOY	+23.1% YOY	+34.2% YOY	+2.1% YOY	+11.3% YOY	+37.1% YOY
Year-to-Date	67.7%	$188.34	$127.58	722.5K	489.4K	$92.2M
YTD YOY % Change	+7.3% YOY	+14.0% YOY	+22.3% YOY	+1.3% YOY	+8.7% YOY	+23.9% YOY

Hotel Performance

Source: STR

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Feb 2026	73.4%	$219.69	$161.24	284.7K	209.0K	$45.9M
YOY % Change	+11.2% YOY	+24.8% YOY	+38.8% YOY	-0.3% YOY	+10.9% YOY	+38.4% YOY
Year-to-Date	67.7%	$197.41	$133.59	600.0K	406.0K	$80.2M
YTD YOY % Change	+8.3% YOY	+14.3% YOY	+23.7% YOY	-0.3% YOY	+8.0% YOY	+23.4% YOY

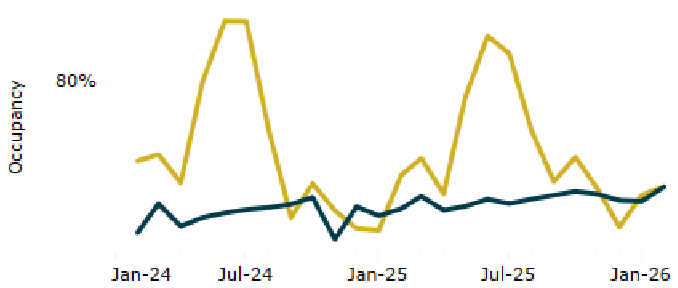
Short Term Vacation Rental Performance

Source: AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Feb 2026	68.5%	$147.10	$100.83	60.3K	41.3K	$6.1M
YOY % Change	-1.8% YOY	+12.8% YOY	+10.8% YOY	+15.3% YOY	+13.3% YOY	+27.8% YOY
Year-to-Date	68.1%	$144.22	$98.14	122.6K	83.4K	$12.0M
YTD YOY % Change	+2.2% YOY	+13.5% YOY	+16.0% YOY	+10.2% YOY	+12.6% YOY	+27.9% YOY

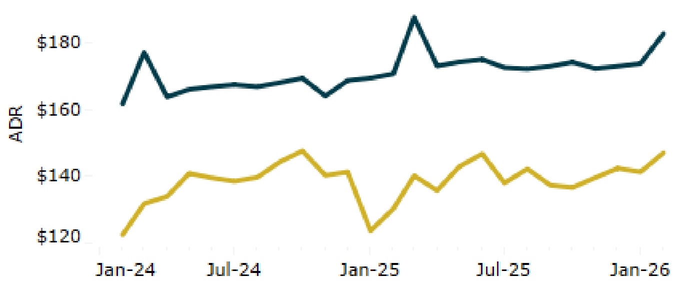
Occupancy by Month

Hotels Short Term Vacation Rentals



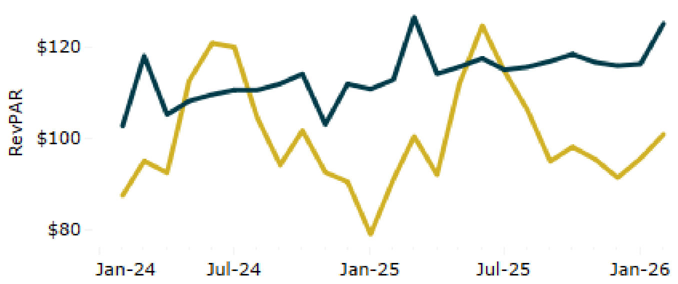
ADR by Month

Hotels Short Term Vacation Rentals



RevPAR by Month

Hotels Short Term Vacation Rentals



Hotel Review

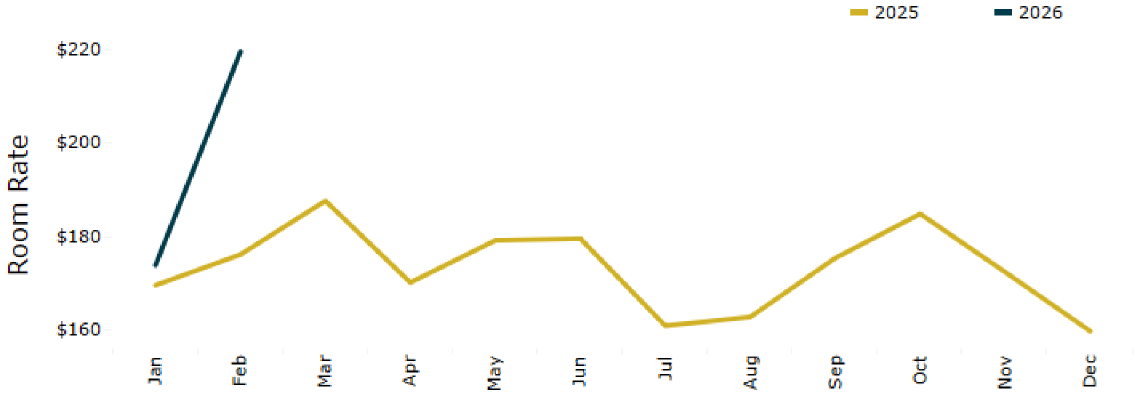
Monthly Performance by Market

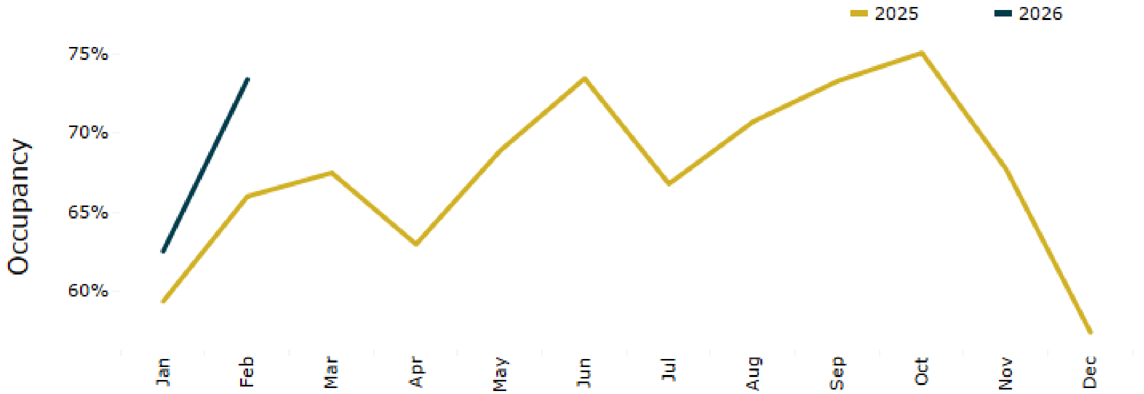
		OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Dec	San Jose, CA+	57.4%	-0.1%	$160	+0.4%	$92	+0.3%
	Downtown	59.6%	-0.5%	$212	+1.5%	$127	+1.0%
	Uptown/Airport	54.2%	-4.2%	$135	-3.0%	$73	-7.1%
	Greater San Jose	59.6%	+4.5%	$176	+3.6%	$105	+8.3%
Jan	San Jose, CA+	62.5%	+5.4%	$174	+2.5%	$109	+8.0%
	Downtown	64.2%	-5.9%	$240	+1.3%	$154	-4.7%
	Uptown/Airport	60.8%	+7.1%	$148	+5.5%	$90	+12.9%
	Greater San Jose	63.5%	+12.5%	$186	+5.1%	$118	+18.2%
Feb	San Jose, CA+	73.4%	+11.2%	$220	+24.8%	$161	+38.8%
	Downtown	77.3%	+5.5%	$293	+19.4%	$226	+26.0%
	Uptown/Airport	73.3%	+14.4%	$191	+30.7%	$140	+49.5%
	Greater San Jose	73.0%	+14.6%	$244	+30.2%	$178	+49.2%

Calendar Year-to-Date Performance

San Jose, CA+

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
67.7%	**$197**	**$134**	**600.0K**	**406.0K**	**$80.2M**
+8.3%	+14.3%	+23.7%	-0.3%	+8.0%	+23.4%





Source: STR

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Hotel Outlook

VISIT SAN JOSÉ CALIFORNIA

Preliminary March 2026 Hotel Performance

San Jose, CA+

Occupancy	ADR	RevPAR
72.7%	**$210**	**$153**
+6.4%	+11.7%	+18.9%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
San Jose, CA+	72.7%	+6.4%	$210	+11.7%	$153	+18.9%
Downtown	76.3%	+13.9%	$297	+14.9%	$226	+30.9%

Preliminary March 2026 by Day-of-Week

Week Days

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
San Jose, CA+	75.5%	+7.7%	$231	+13.1%	$174	+21.8%
Downtown	78.4%	+15.0%	$329	+16.2%	$257	+33.7%

Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Downtown	75.2%	+20.5%	$224	+13.1%	$168	+36.2%
San Jose, CA+	68.6%	+6.2%	$165	+9.9%	$113	+16.7%

Note: Includes daily data through 3/31/2026
Source: STR

Short Term Rental Review

Monthly Performance by Market

		OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Dec	San Jose	64.1%	+0.2%	$142	+0.8%	$91	+1.0%
	Alum Rock	63.0%	+2.9%	$128	+7.5%	$81	+10.7%
	Berryessa	66.0%	+7.3%	$116	-5.0%	$76	+1.9%
	Central San Jose	64.5%	-3.2%	$138	+5.2%	$89	+1.9%
	Edenvale	58.7%	-5.3%	$142	-5.4%	$83	-10.4%
	West Valley	64.8%	-2.6%	$167	-0.8%	$108	-3.4%
	Willow Glen	65.7%	+7.1%	$153	-13.6%	$101	-7.4%
Jan	San Jose	67.6%	+6.0%	$141	+14.2%	$96	+21.1%
	Alum Rock	67.5%	+14.7%	$111	+10.2%	$75	+26.4%
	Berryessa	70.8%	+10.0%	$110	+9.4%	$78	+20.3%
	Central San Jose	67.6%	+0.9%	$148	+21.2%	$100	+22.3%
	Edenvale	65.6%	+2.4%	$131	+16.3%	$86	+19.1%
	West Valley	69.6%	+5.3%	$163	+9.3%	$114	+15.0%
	Willow Glen	64.1%	+20.3%	$152	-2.1%	$98	+17.7%
Feb	San Jose	68.5%	-1.8%	$147	+12.8%	$101	+10.8%
	Alum Rock	68.9%	+4.5%	$122	+20.7%	$84	+26.1%
	Berryessa	73.0%	+0.3%	$128	+17.5%	$93	+17.8%
	Central San Jose	66.3%	-7.8%	$144	+11.6%	$96	+2.9%
	Edenvale	68.0%	-2.7%	$133	+7.2%	$91	+4.3%
	West Valley	69.0%	-4.8%	$187	+18.3%	$129	+12.6%
	Willow Glen	70.5%	+2.8%	$161	+4.1%	$113	+7.0%

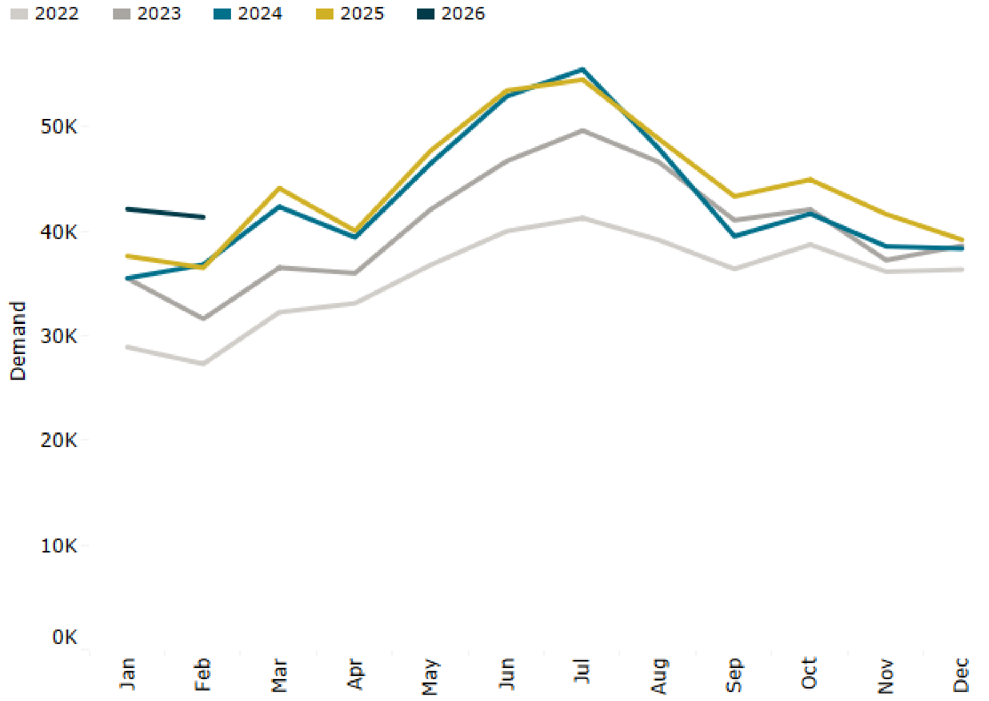
Calendar Year-to-Date Performance

San Jose

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
68.1%	**$144**	**$98**	**122.6K**	**83.4K**	**$12.0M**
+2.2%	+13.5%	+16.0%	+10.2%	+12.6%	+27.9%

Short Term Rental Demand by Month

Last Five Calendar Years



Source: AirDNA

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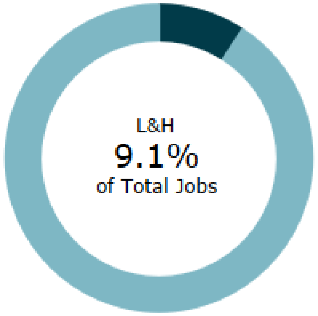
Leisure & Hospitality Workforce

San Jose-Sunnyvale-Santa Clara, CA

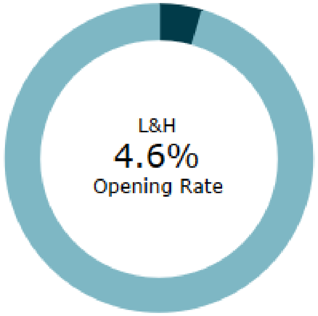
Total Leisure & Hospitality Jobs

L&H Jobs
as of December 2025
106.0K
+1.8% YOY | -2.5% vs. 2019



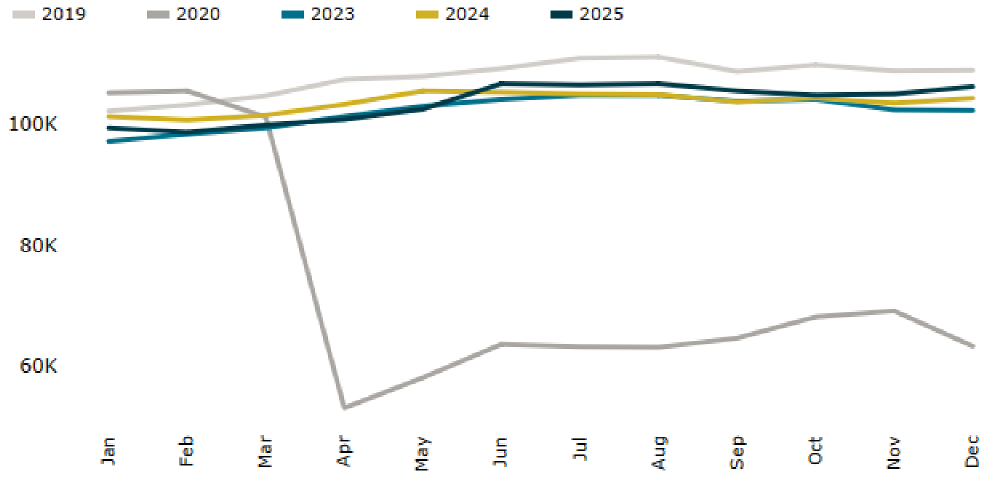
Leisure & Hospitality Job Openings

L&H Job Openings
as of November 2025
5.0K
+0.0% YOY | -11.6% vs. 2019



Employment Recovery

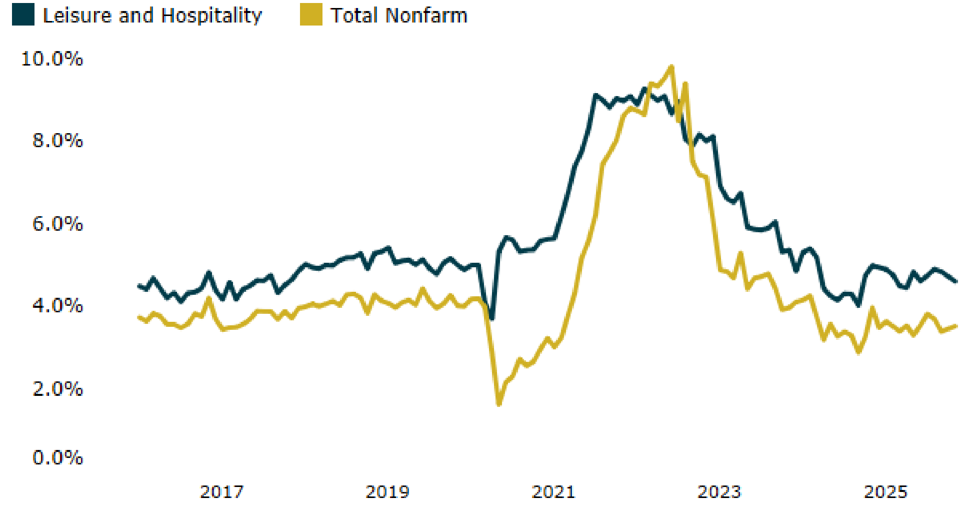
Leisure & Hospitality Jobs (Thousands)



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

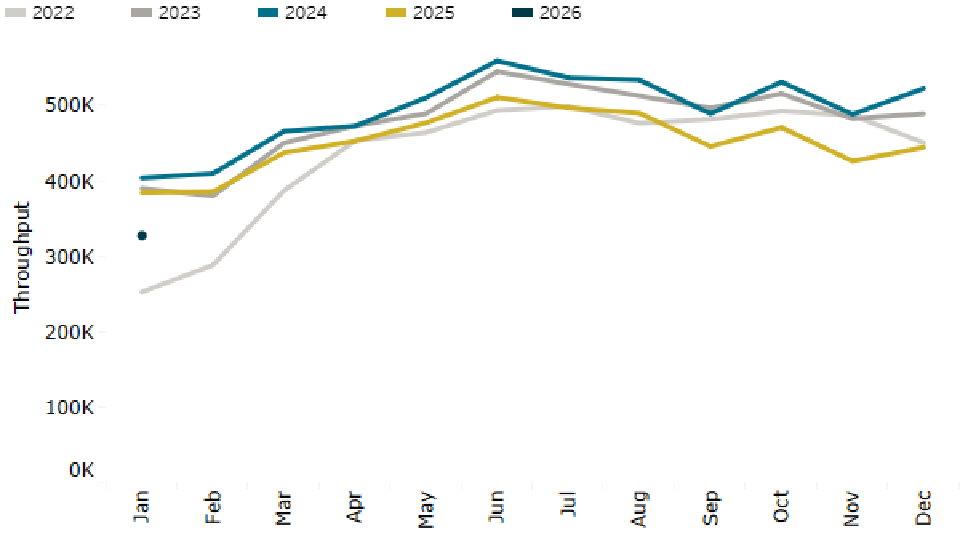
January 2026 Volume

327.0K

-14.8% YOY

TSA Checkpoint Volume by Month

Last Five Calendar Years



Source: Transportation Security Administration

Year-to-Date TSA Checkpoint Volume & Visitor Origins

January Volume

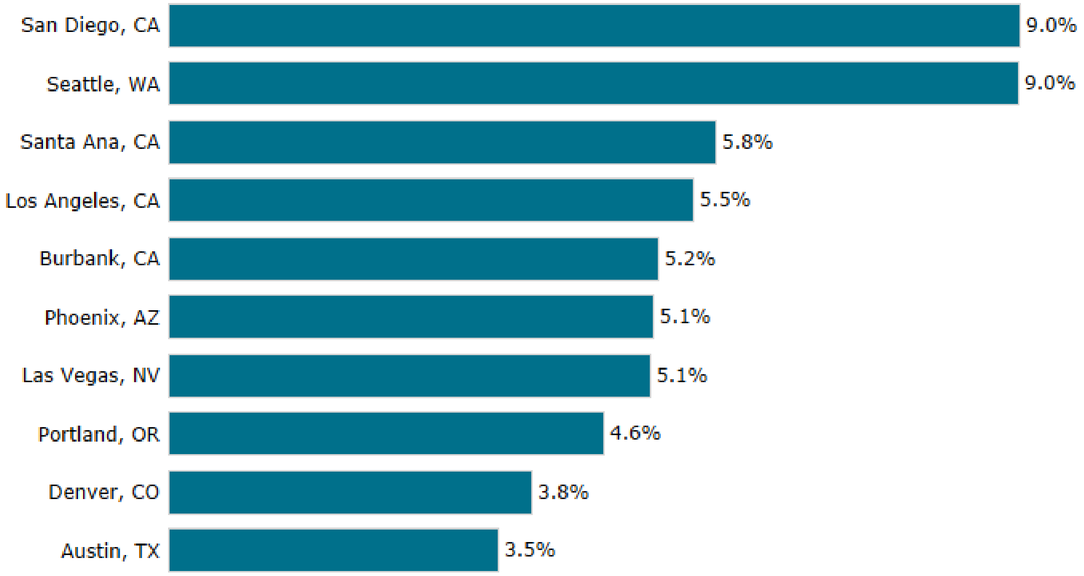
327.0K

-14.8% YOY

Source: Transportation Security Administration

Top Origin Markets - Air

January Visitor Arrivals



Source: OAG

Visitor Profile

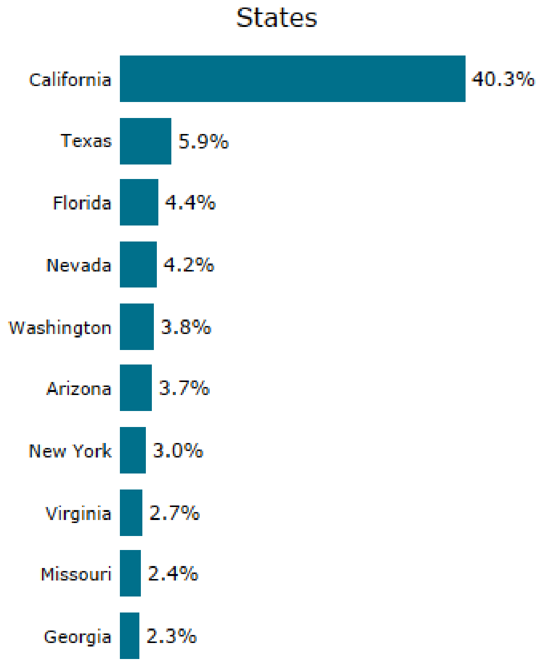
February 2026 Domestic Visits

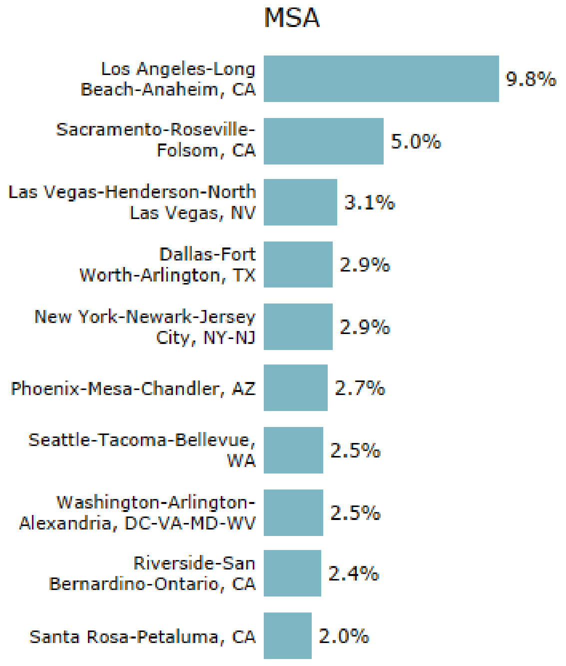
4.0 days
Avg. Length of Stay

88%
Overnight Trip Share

59%
Repeat Trip Share

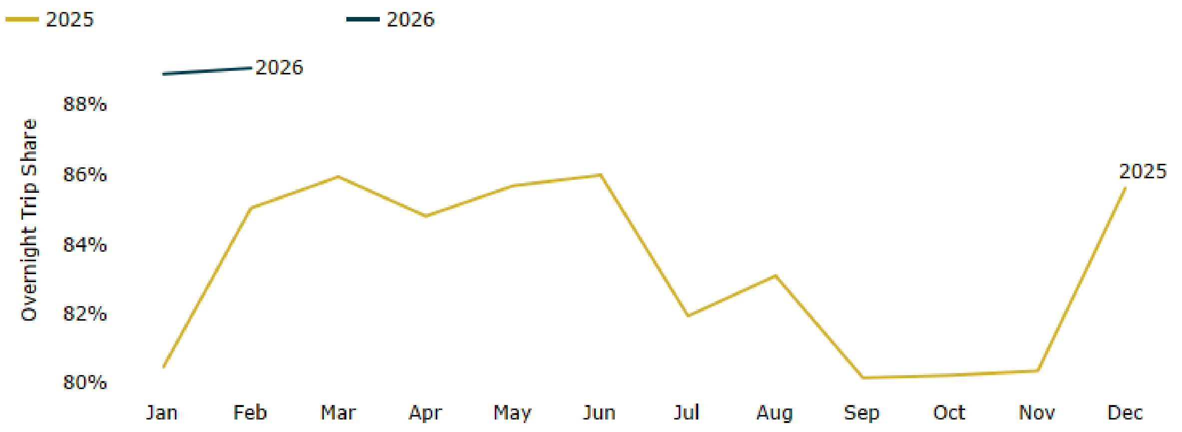
Top Origin Markets





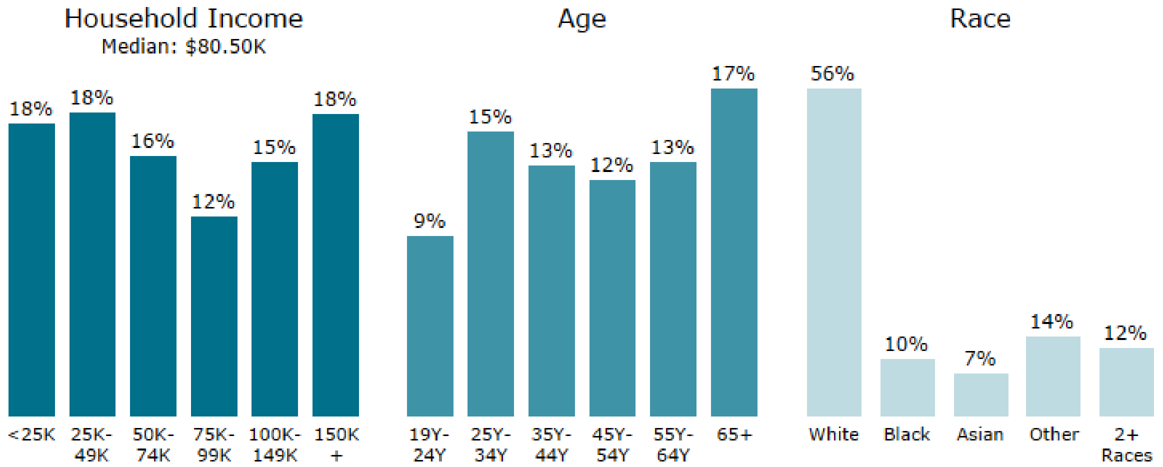
Domestic Visitor Trends & Characteristics

Overnight Trip Share by Month



February 2026 Visitor Origin Demographics

Share of Total



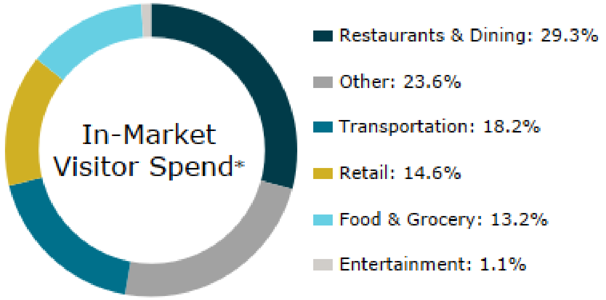
Source: Azira & U.S. Census Bureau

Powered by Symphony | Tourism Economics

Visitor Spending

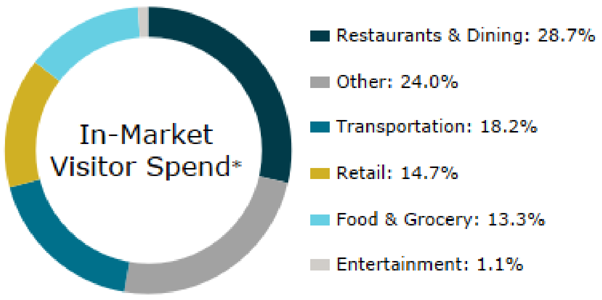
Monthly Visitor Credit Card Spending

February 2026 Card Spend
$300.2M
+1.7% YOY



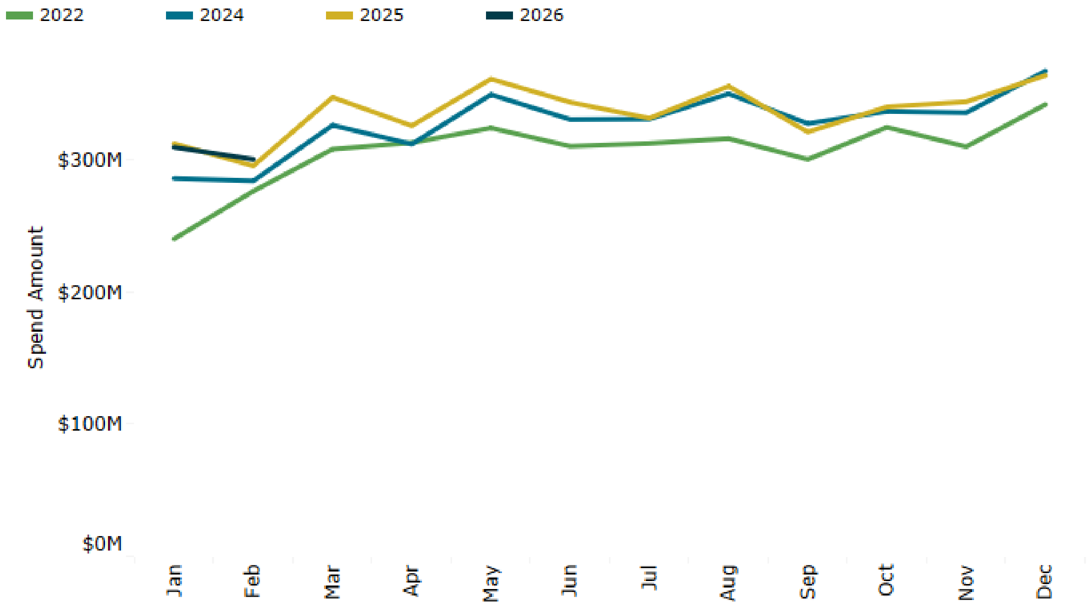
Calendar Year-to-Date Visitor Credit Card Spending

Jan - Feb 2026 Card Spend
$609.6M
+0.4% YOY



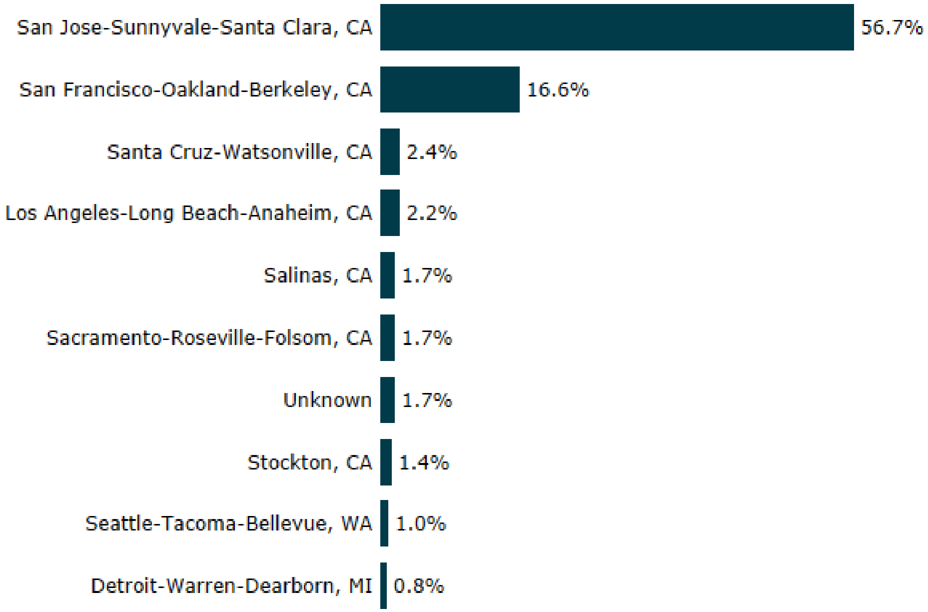
Visitor Spending by Month

Last Three Calendar Years



Top Visitor Origins by Spending

Jan - Feb 2026

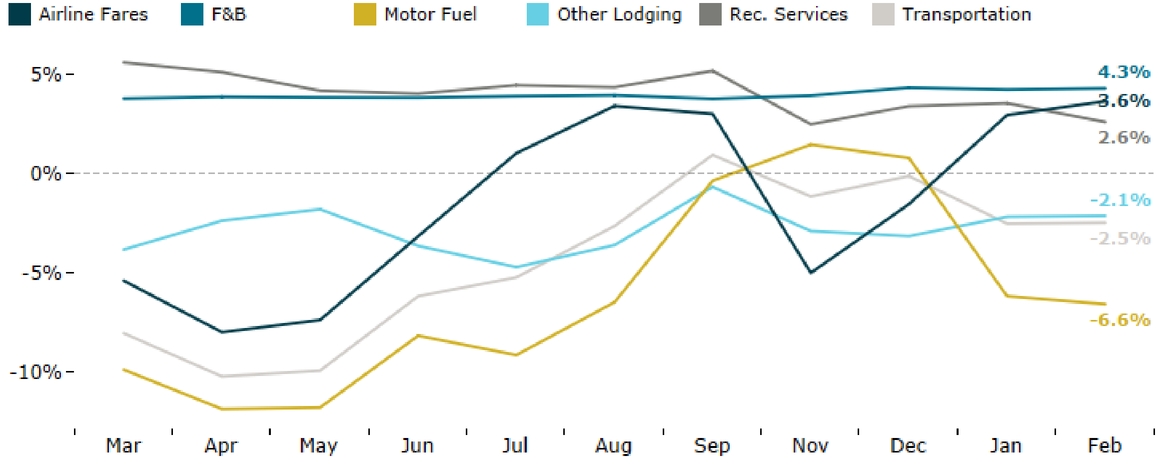


* In-market spending on accommodations excluded from share of spending by category charts
Source: Visa Destination Insights

Travel Trends

Travel Price Index

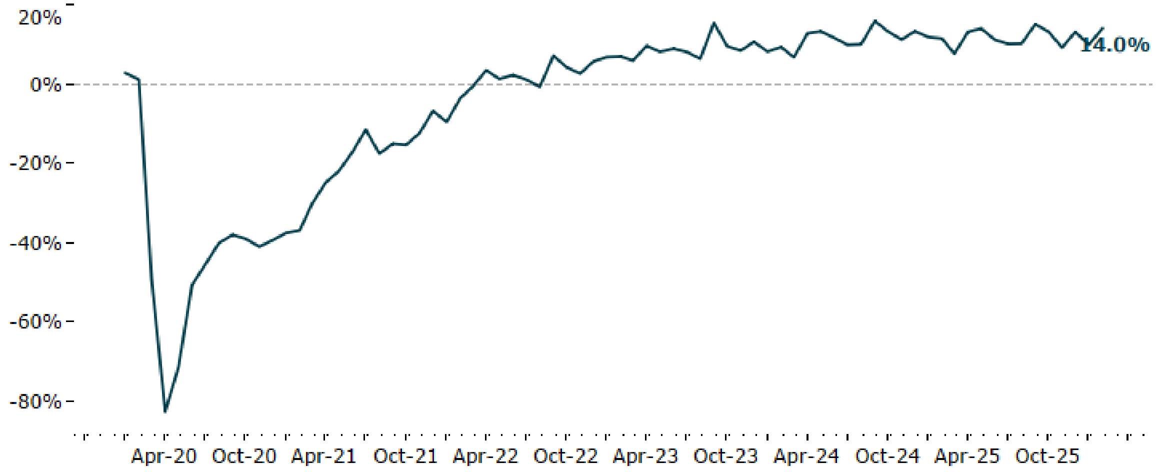
% Change Relative to Same Month in Previous Year | Last 12 Months



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

Travel Spending (% change vs 2019)

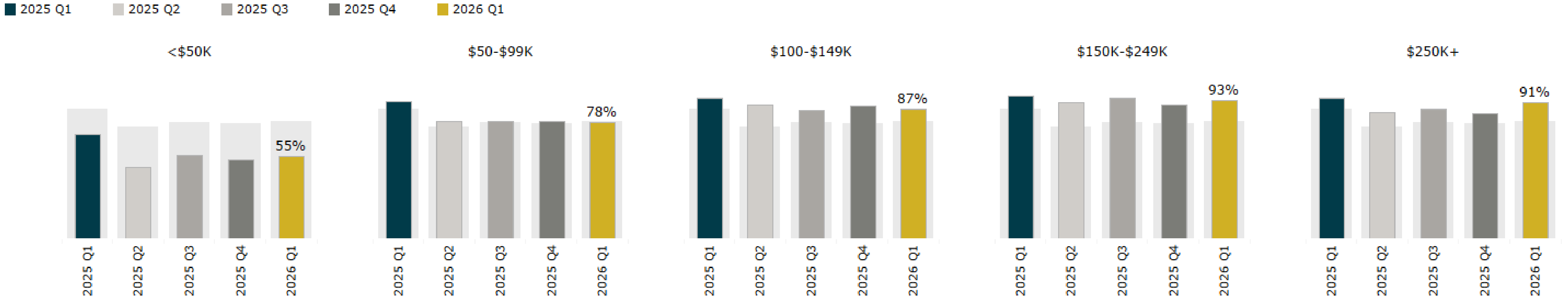
% Change vs. 2019 | U.S. total



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

Planning Leisure Travel Within the Next 12 Months

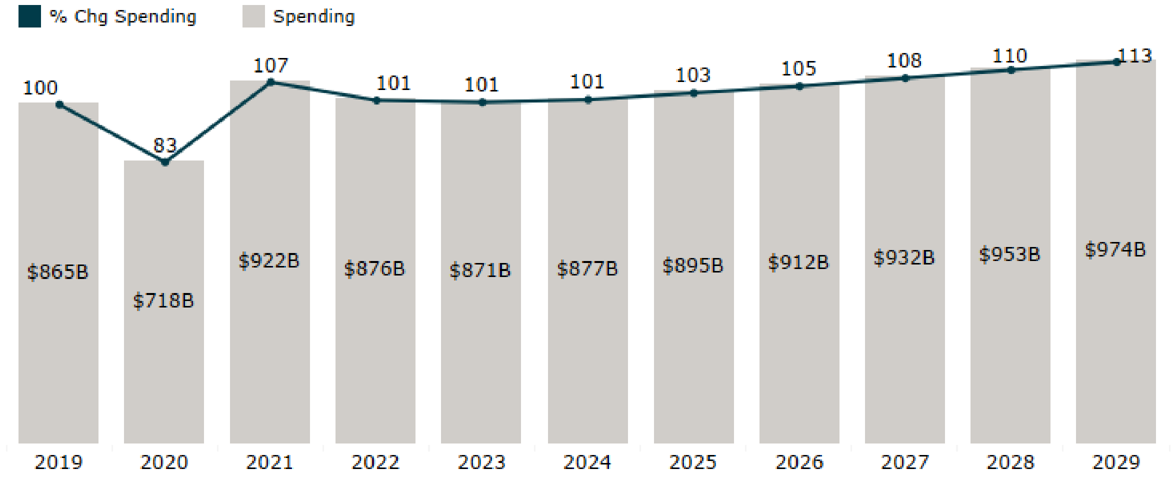
% of American Consumers Planning Travel by Household Income (Calendar Year)



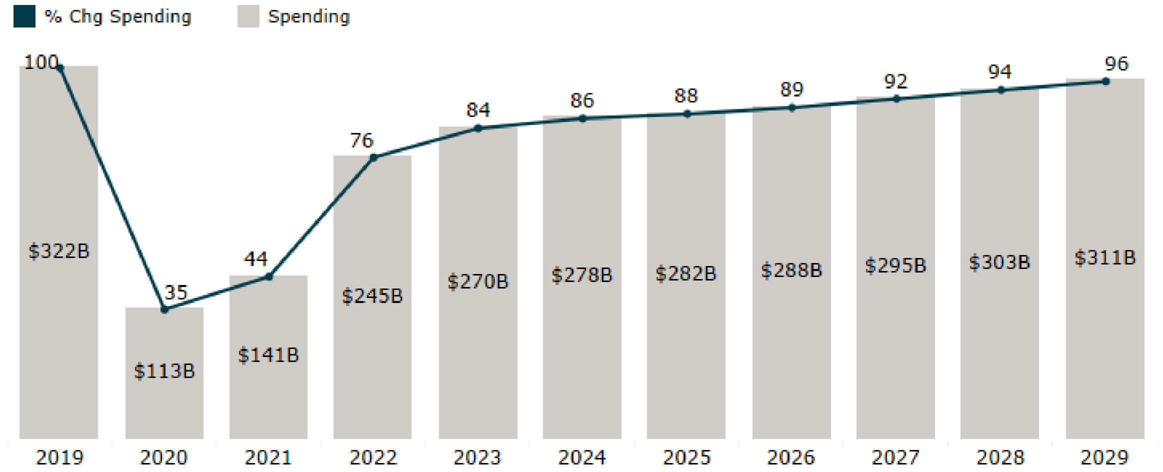
Note: Light gray bars represent the average for all survey respondants
Source: MMGY Global's Portait of American Travelers

Domestic Travel Forecast

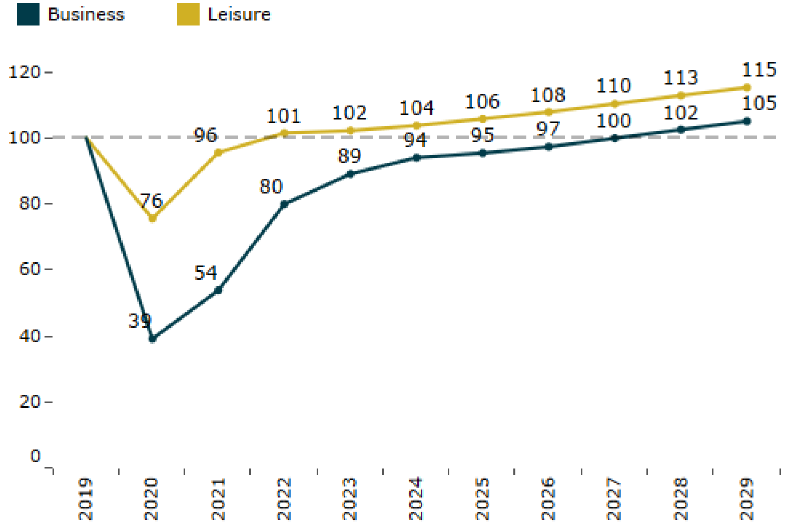
Real Domestic Leisure Travel Spending
Forecasted recovery, relative to 2019 (index, 2019=100)



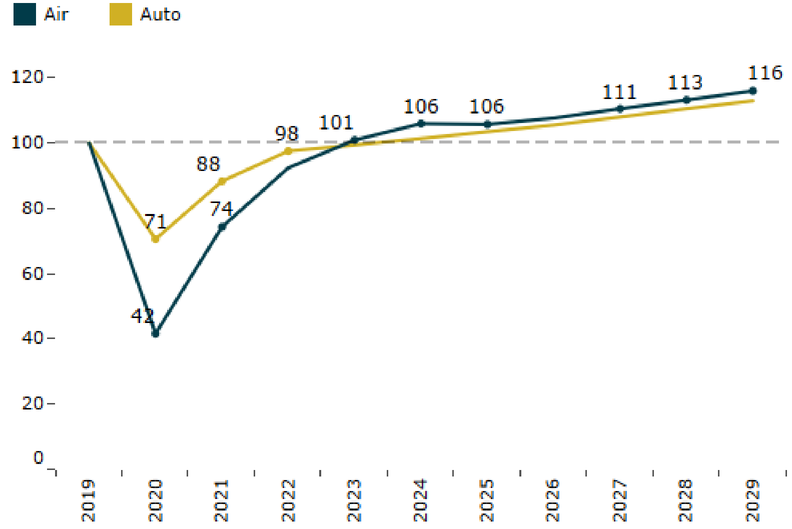
Real Domestic Business Travel Spending
Forecasted recovery, relative to 2019 (index, 2019=100)



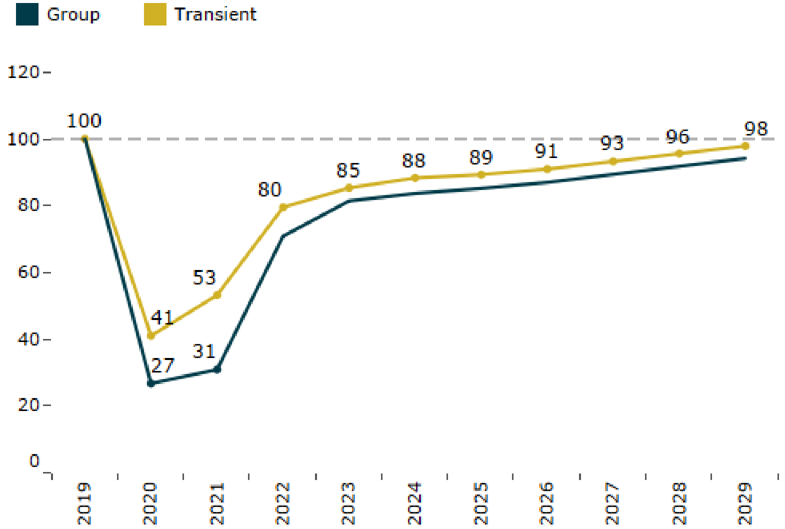
Leisure vs. Business Travel Volume
Forecasted recovery, relative to 2019 (index, 2019=100)



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