

Monthly Summary Report

September 2026

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Executive Summary

September 2026

Highlights

Demand in September for San Jose hotels was +6.7% YOY more than last year. With -1.3% YOY less rooms to fill, occupancy gained +8.1% YOY at 79.2%. Demand has outpaced prior year every month in 2026 through September. Short term rental demand was up +9.8% YOY easily absorbing +2.7% YOY more supply resulting in a 7% YOY gain in occupancy at 74.1%.

ADR was higher than last year for both types of lodging at +11.2% YOY to $196 for hotels and +8.7% YOY to $148 for short term rental. The combination of more demand and higher ADR resulted in +18.6% increase in hotel revenue at $47.1M for the month and +19.4% YOY more short term rental revenue at $6.9M.

September performance of other key travel indicators was mixed illustrated by +2.4% YOY more Leisure & Hospitality jobs at 105.2K, but a -4.7% YOY decline in SJC checkpoint volume at 424.3K.

The September State of the American Traveler survey found that spontaneous travel reached its highest level on record in Future Partners' spontaneous travel tracking, with over a quarter (25.2%) of American travelers reporting frequent spontaneous leisure trips, up from 17.6% a year earlier.

U.S. hotel performance strengthened significantly in September, with RevPAR increasing 11.0% YOY, driven by a 5.4% increase in occupancy and 5.3% growth in ADR. RevPAR gains were broad-based across all chain scales, led by luxury hotels (+13.0% YOY) and independents (+12.0% YOY).

Hotel Demand
240.0K
+6.7% YOY

Hotel ADR
$196.33
+11.2% YOY

Overnight Trip Share
87%

TSA Checkpoint Volume
424.3K
-4.7% YOY

Visitor Spending
$355.1M
+10.6% YOY

L&H Jobs
105.2K
+2.4% YOY

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

Lodging Summary

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

Aggregate Lodging Performance

Sources: STR & AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Sep 2026	78.3%	$188.50	$147.69	365.5K	286.4K	$54.0M
YOY % Change	+7.9% YOY	+10.7% YOY	+19.5% YOY	-0.7% YOY	+7.2% YOY	+18.7% YOY
Year-to-Date	73.5%	$184.24	$135.48	3.3M	2.4M	$449.9M
YTD YOY % Change	+7.0% YOY	+9.6% YOY	+17.3% YOY	-0.1% YOY	+6.9% YOY	+17.2% YOY

Hotel Performance

Source: STR

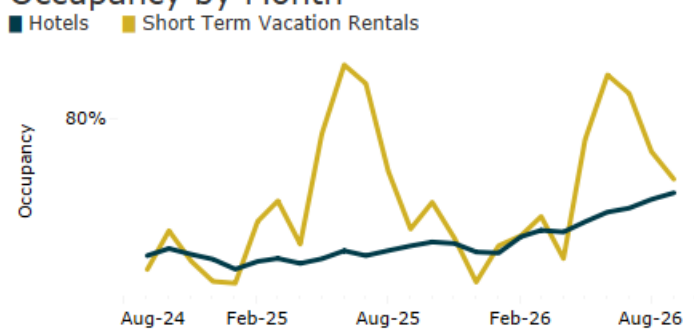
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Sep 2026	79.2%	$196.33	$155.55	302.9K	240.0K	$47.1M
YOY % Change	+8.1% YOY	+11.2% YOY	+20.2% YOY	-1.3% YOY	+6.7% YOY	+18.6% YOY
Year-to-Date	73.4%	$190.61	$139.91	2.8M	2.0M	$386.7M
YTD YOY % Change	+8.4% YOY	+9.1% YOY	+18.3% YOY	-0.9% YOY	+7.5% YOY	+17.2% YOY

Short Term Vacation Rental Performance

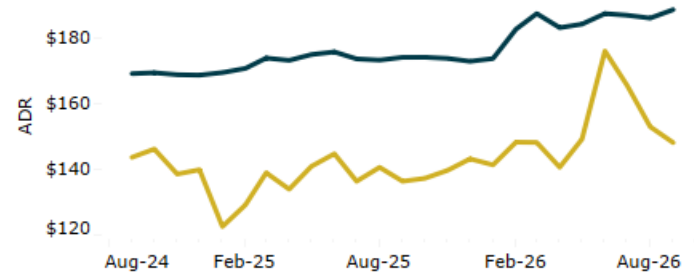
Source: AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Sep 2026	74.1%	$148.09	$109.70	62.7K	46.4K	$6.9M
YOY % Change	+7.0% YOY	+8.7% YOY	+16.3% YOY	+2.7% YOY	+9.8% YOY	+19.4% YOY
Year-to-Date	74.2%	$152.98	$113.53	556.9K	413.3K	$63.2M
YTD YOY % Change	+0.2% YOY	+12.1% YOY	+12.2% YOY	+4.2% YOY	+4.3% YOY	+16.9% YOY

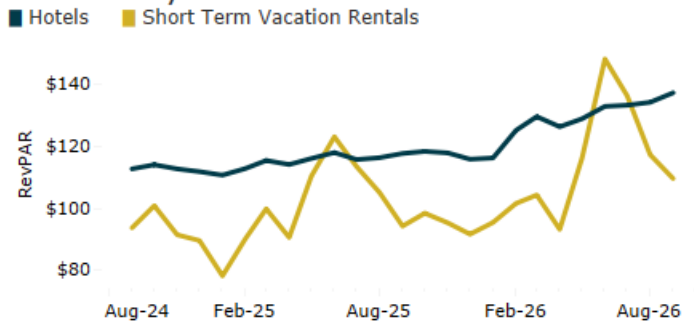
Occupancy by Month



ADR by Month



RevPAR by Month



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Hotel Review

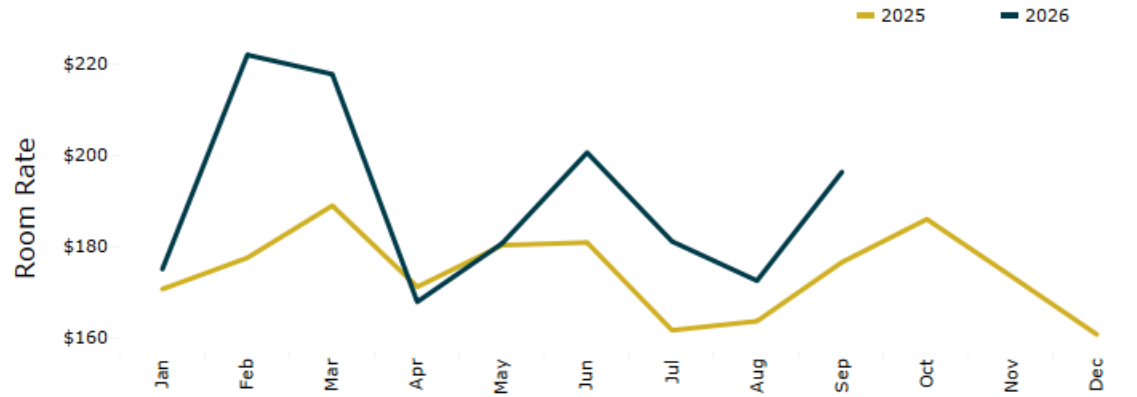
Monthly Performance by Market

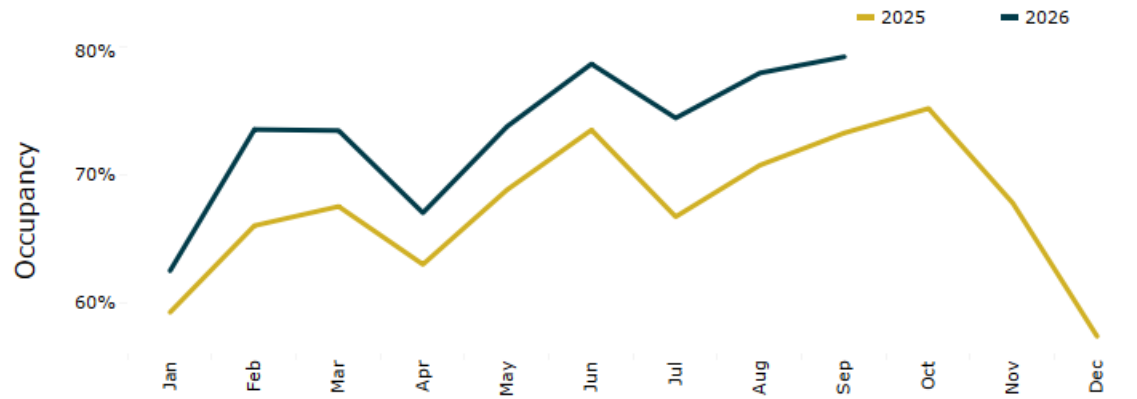
		OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	San Jose, CA+	74.5%	+11.5%	$181	+12.0%	$135	+24.9%
	Downtown	70.3%	+7.0%	$235	+19.3%	$165	+27.7%
	Uptown/Airport	72.1%	+11.3%	$157	+11.3%	$113	+23.8%
	Greater San Jose	78.0%	+11.4%	$192	+7.0%	$150	+19.2%
Aug	San Jose, CA+	78.0%	+10.1%	$173	+5.4%	$135	+16.1%
	Downtown	73.3%	+9.8%	$215	+3.5%	$158	+13.7%
	Uptown/Airport	78.1%	+10.5%	$147	+5.0%	$115	+16.1%
	Greater San Jose	80.2%	+7.4%	$194	+7.8%	$156	+15.8%
Sep	San Jose, CA+	79.2%	+8.1%	$196	+11.2%	$156	+20.2%
	Downtown	77.9%	+3.5%	$267	+14.1%	$208	+18.1%
	Uptown/Airport	78.6%	+8.1%	$166	+12.1%	$131	+21.2%
	Greater San Jose	79.6%	+9.4%	$204	+6.1%	$162	+16.1%

Calendar Year-to-Date Performance

San Jose, CA+

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
73.4%	**$191**	**$140**	**2.8M**	**2.0M**	**$386.7M**
+8.4%	+9.1%	+18.3%	-0.9%	+7.5%	+17.2%





Source: STR

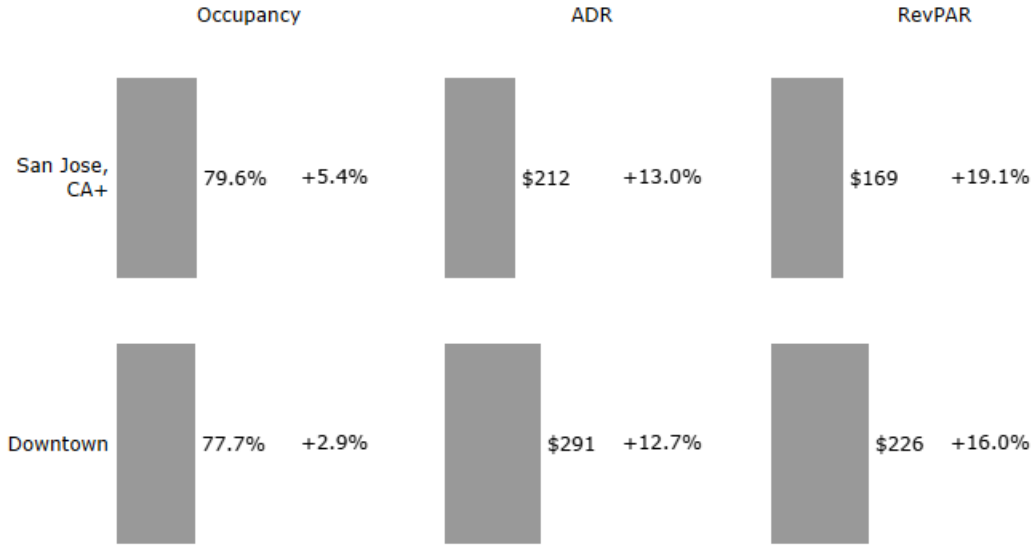
Hotel Outlook

Preliminary October 2026 Hotel Performance

San Jose, CA+

Occupancy	ADR	RevPAR
79.6%	**$212**	**$169**
+5.4%	+13.0%	+19.1%

Hotel Performance by Market



Preliminary October 2026 by Day-of-Week

Week Days

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
San Jose, CA+	82.5%	+7.7%	$231	+15.0%	$190	+23.9%
Downtown	81.3%	+6.6%	$322	+13.6%	$261	+21.1%

Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Downtown	69.4%	-4.4%	$206	+10.6%	$143	+5.7%
San Jose, CA+	72.6%	+1.1%	$160	+7.4%	$116	+8.6%

Note: Includes daily data through 10/31/2026
Source: STR

Short Term Rental Review

Monthly Performance by Market

		OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	San Jose	82.4%	-1.2%	$166	+21.6%	$136	+20.1%
	Alum Rock	83.1%	-0.5%	$139	+32.1%	$115	+31.3%
	Berryessa	88.7%	+3.3%	$138	+15.7%	$122	+19.5%
	Central San Jose	80.9%	-2.6%	$167	+26.0%	$135	+22.7%
	Edenvale	80.8%	-5.0%	$150	+15.0%	$121	+9.3%
	West Valley	83.6%	-3.6%	$204	+23.8%	$170	+19.3%
	Willow Glen	81.9%	-3.7%	$178	+21.8%	$146	+17.3%
Aug	San Jose	76.7%	+2.5%	$153	+8.9%	$117	+11.6%
	Alum Rock	78.1%	+7.1%	$126	+8.0%	$98	+15.6%
	Berryessa	83.1%	+6.2%	$124	+5.6%	$103	+12.1%
	Central San Jose	76.0%	+1.1%	$149	+9.1%	$113	+10.3%
	Edenvale	74.2%	+0.9%	$158	+18.0%	$117	+19.0%
	West Valley	78.6%	+2.4%	$188	+10.1%	$148	+12.7%
	Willow Glen	75.5%	+1.2%	$162	+10.6%	$122	+12.0%
Sep	San Jose	74.1%	+7.0%	$148	+8.7%	$110	+16.3%
	Alum Rock	70.0%	+11.2%	$113	+1.6%	$79	+13.0%
	Berryessa	77.1%	+6.2%	$123	+6.2%	$95	+12.8%
	Central San Jose	76.3%	+9.5%	$147	+10.8%	$112	+21.3%
	Edenvale	66.2%	+0.2%	$139	+12.2%	$92	+12.4%
	West Valley	76.2%	+1.9%	$186	+15.8%	$141	+17.9%
	Willow Glen	77.4%	+8.6%	$158	+3.6%	$123	+12.6%

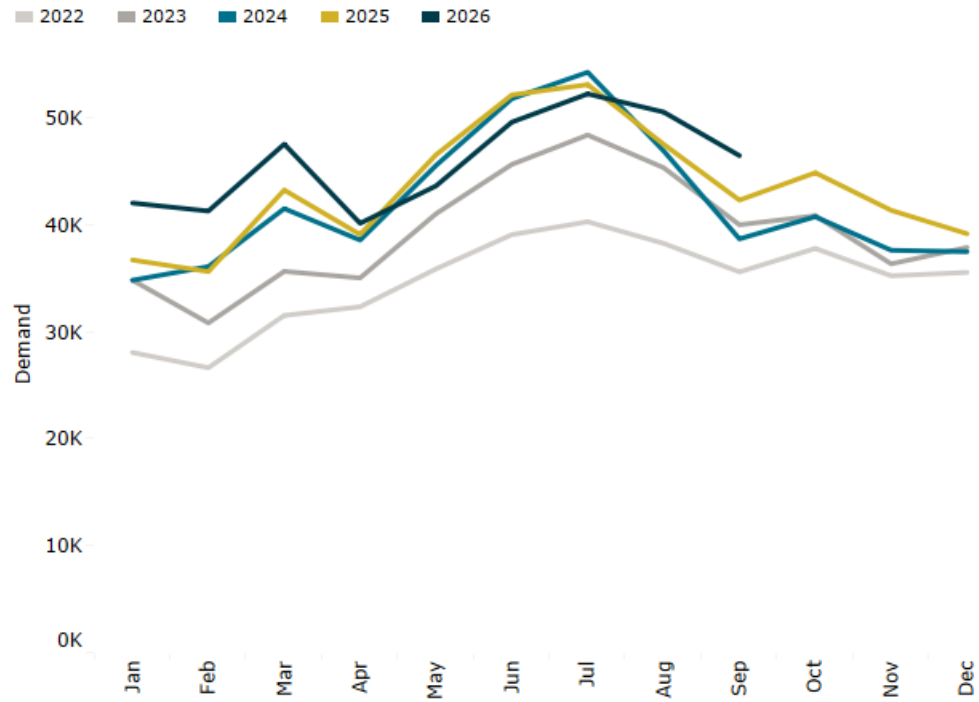
Calendar Year-to-Date Performance

San Jose

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
74.2%	**$153**	**$114**	**556.9K**	**413.3K**	**$63.2M**
+0.2%	+12.1%	+12.2%	+4.2%	+4.3%	+16.9%

Short Term Rental Demand by Month

Last Five Calendar Years



Source: AirDNA

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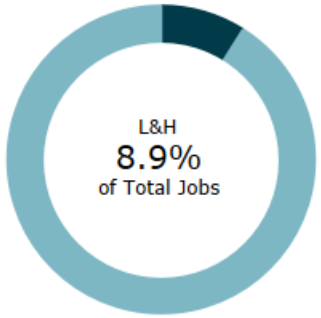
Leisure & Hospitality Workforce

San Jose-Sunnyvale-Santa Clara, CA

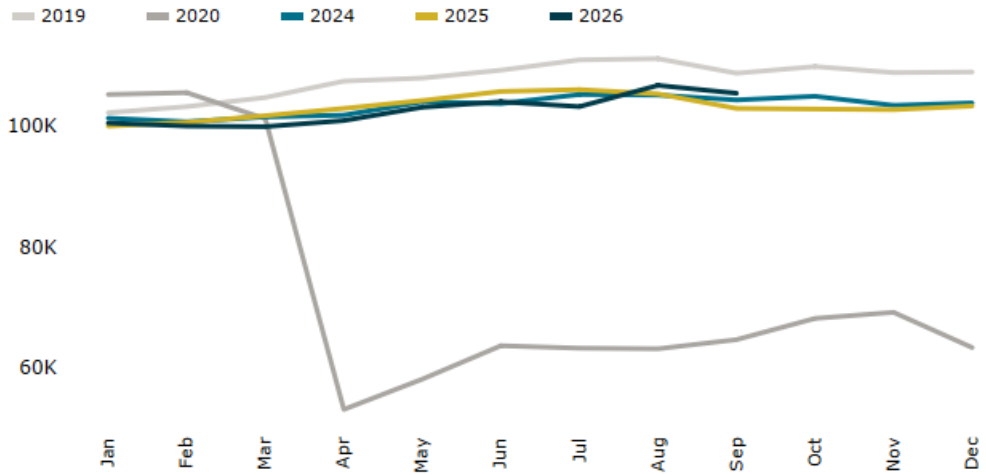
Total Leisure & Hospitality Jobs

L&H Jobs
as of September 2026
105.2K
+2.4% YOY | -3.0% vs. 2019



Employment Recovery

Leisure & Hospitality Jobs (Thousands)

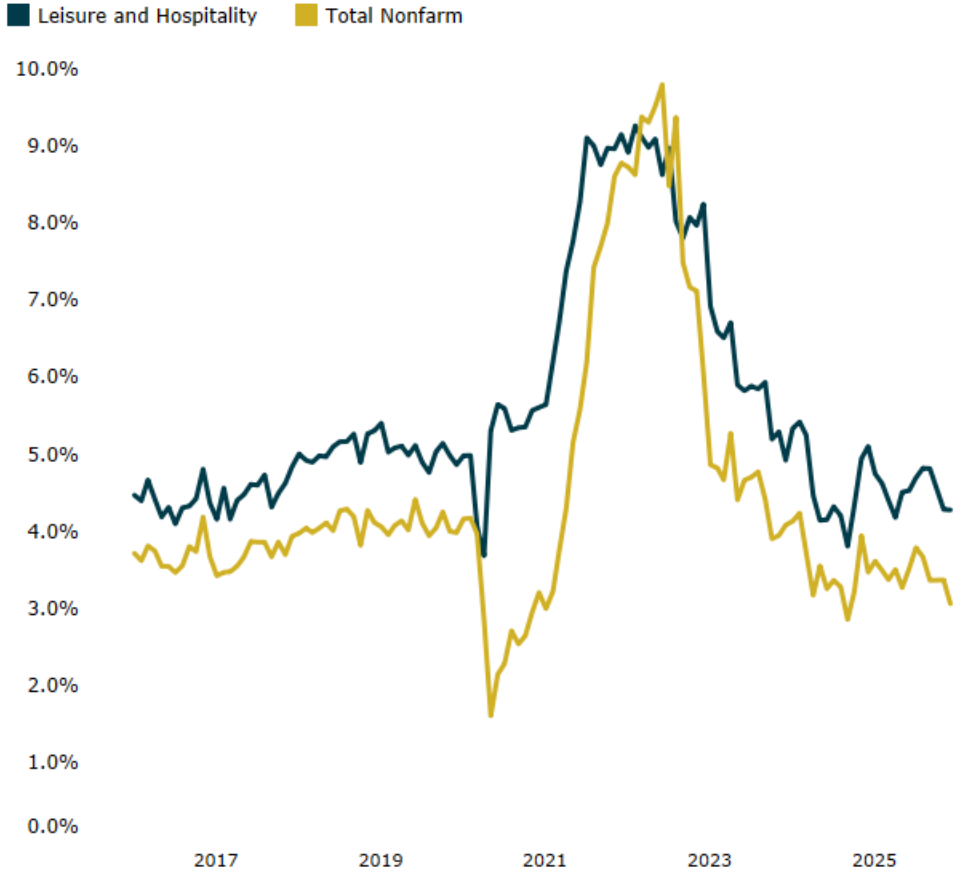


Source: Bureau of Labor Statistics

Leisure & Hospitality Job Openings

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

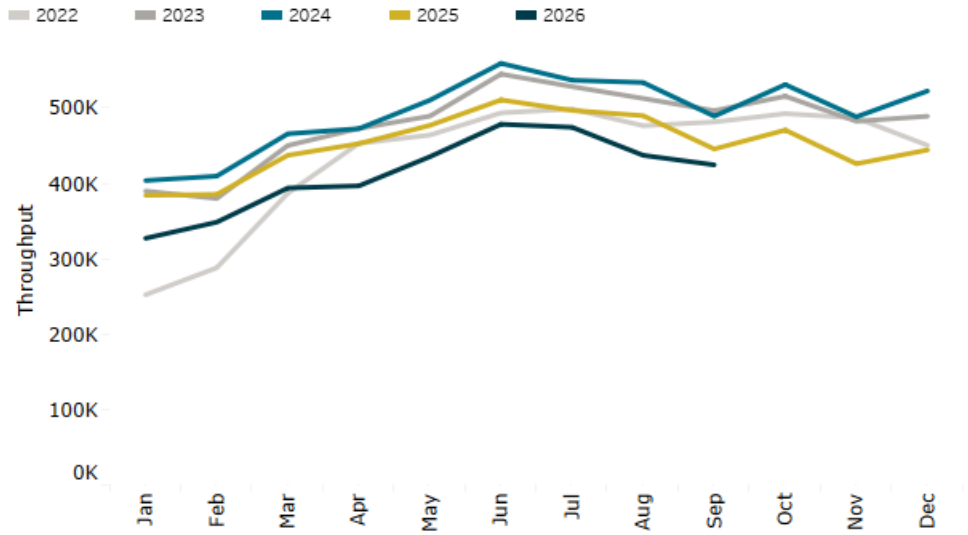
September 2026 Volume

424.3K

-4.7% YOY

TSA Checkpoint Volume by Month

Last Five Calendar Years



Source: Transportation Security Administration

Year-to-Date TSA Checkpoint Volume & Visitor Origins

Jan - Sep 2026 Volume

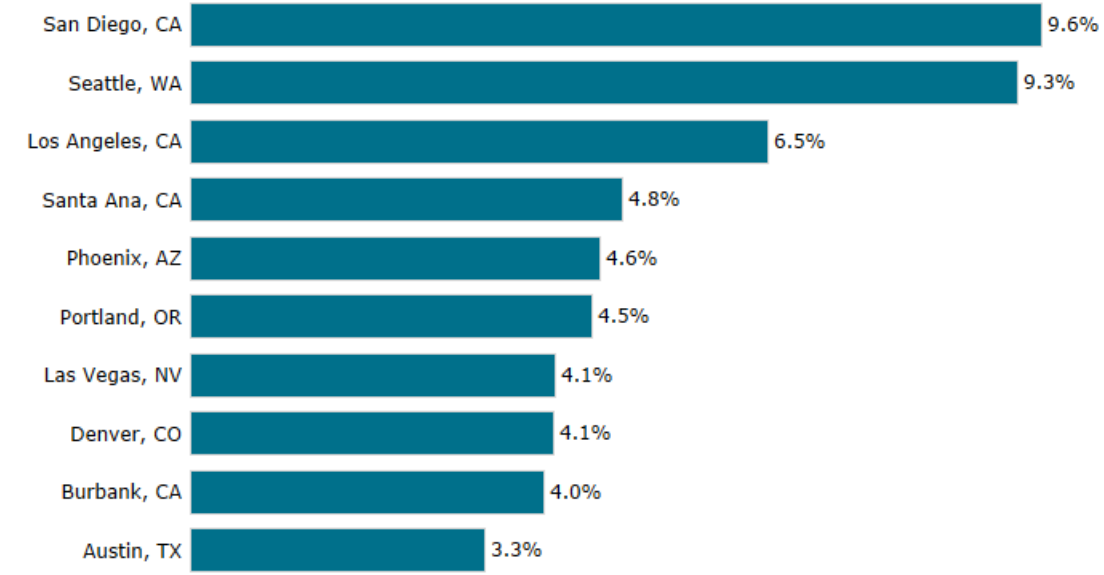
3.7M

-8.9% YOY

Source: Transportation Security Administration

Top Origin Markets - Air

Jan - Sep 2026 Visitor Arrivals



Source: OAG

Visitor Profile

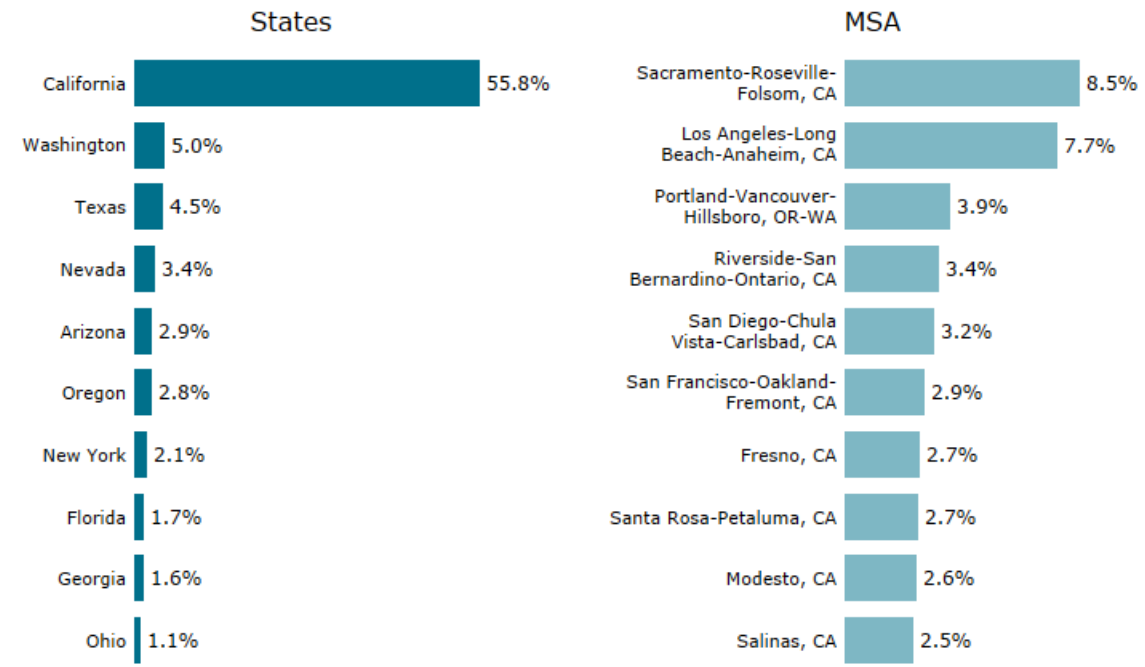
September 2026 Domestic Visits

2.9 days
Avg. Length of Stay

87%
Overnight Trip Share

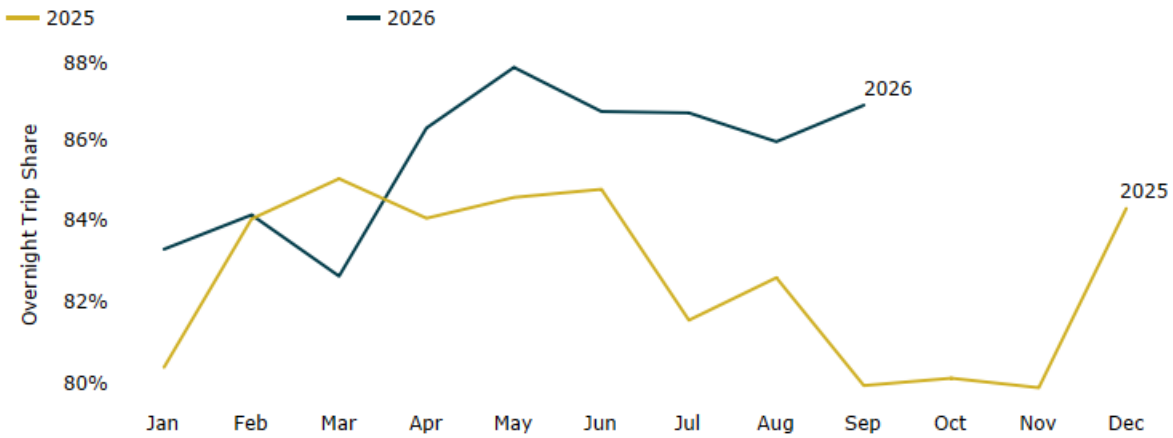
71%
Repeat Trip Share

Top Origin Markets



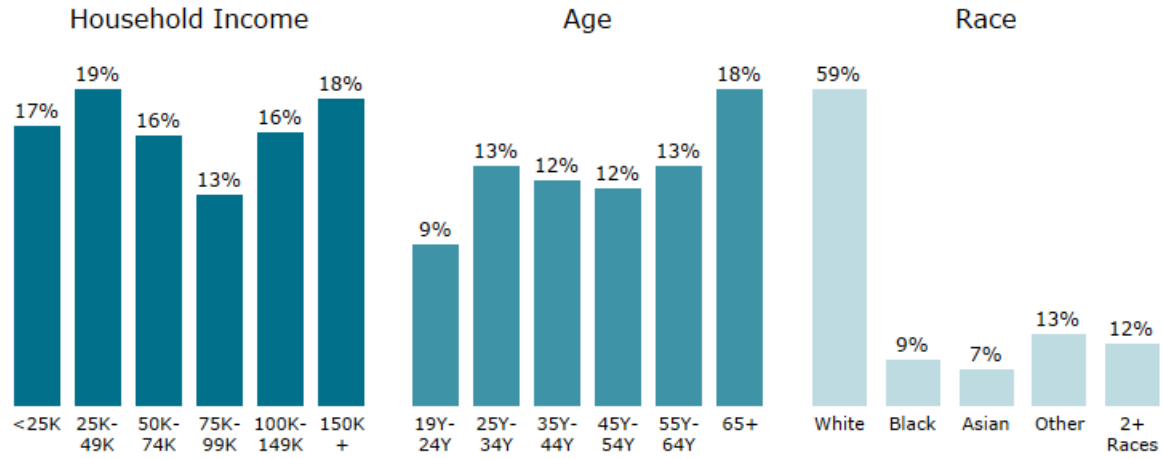
Domestic Visitor Trends & Characteristics

Overnight Trip Share by Month



September 2026 Visitor Origin Demographics

Share of Total

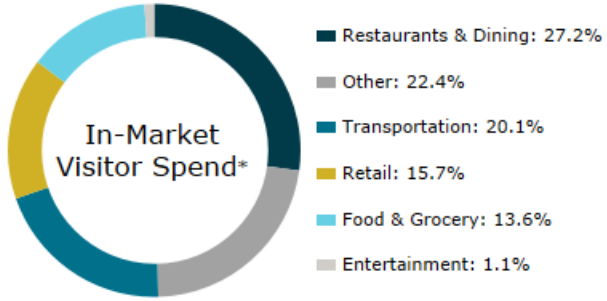


Source: Azira & U.S. Census Bureau

Visitor Spending

Monthly Visitor Credit Card Spending

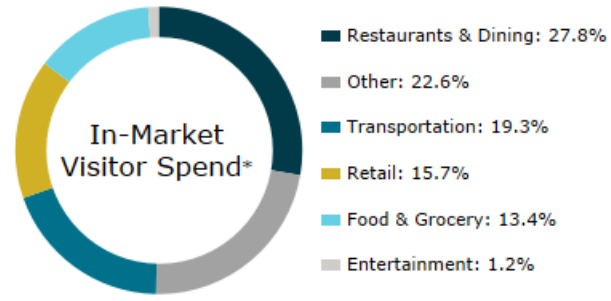
September 2026 Card Spend
$355.1M
+10.6% YOY



- Restaurants & Dining: 27.2%
- Other: 22.4%
- Transportation: 20.1%
- Retail: 15.7%
- Food & Grocery: 13.6%
- Entertainment: 1.1%

Calendar Year-to-Date Visitor Credit Card Spending

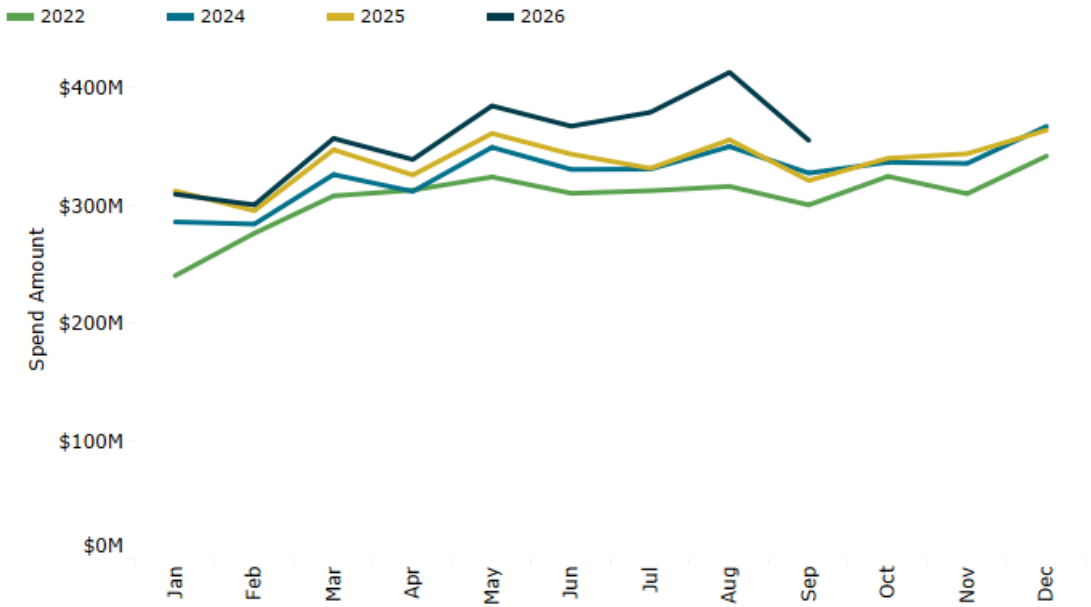
Jan - Sep 2026 Card Spend
$3.2B
+7.1% YOY



- Restaurants & Dining: 27.8%
- Other: 22.6%
- Transportation: 19.3%
- Retail: 15.7%
- Food & Grocery: 13.4%
- Entertainment: 1.2%

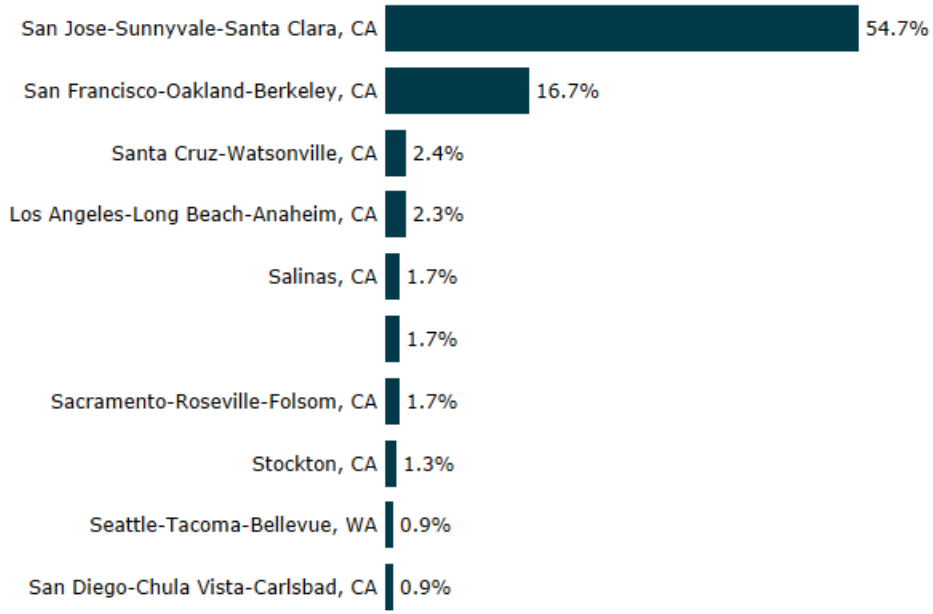
Visitor Spending by Month

Last Three Calendar Years



Top Visitor Origins by Spending

Jan - Sep 2026

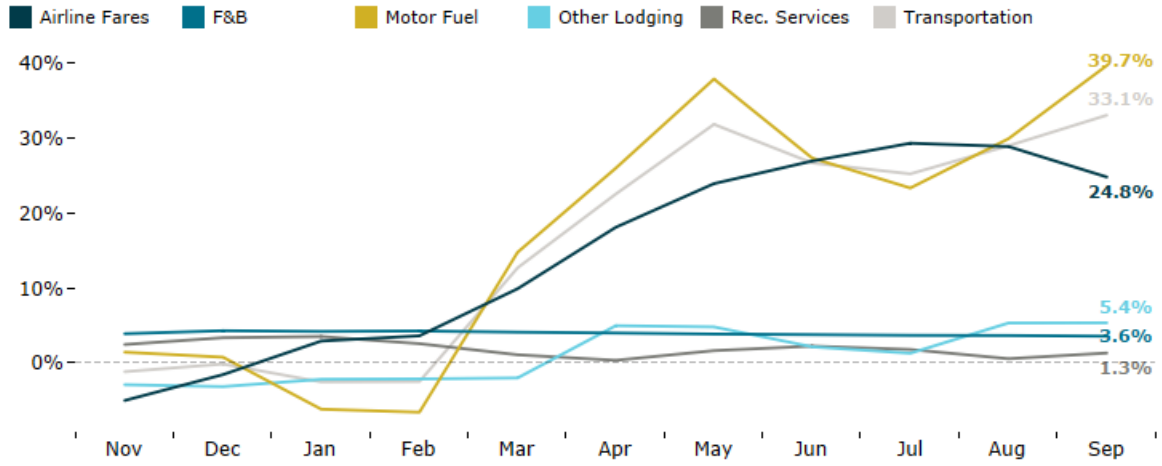


* In-market spending on accommodations excluded from share of spending by category charts
Source: Visa Destination Insights

Travel Trends

Travel Price Index

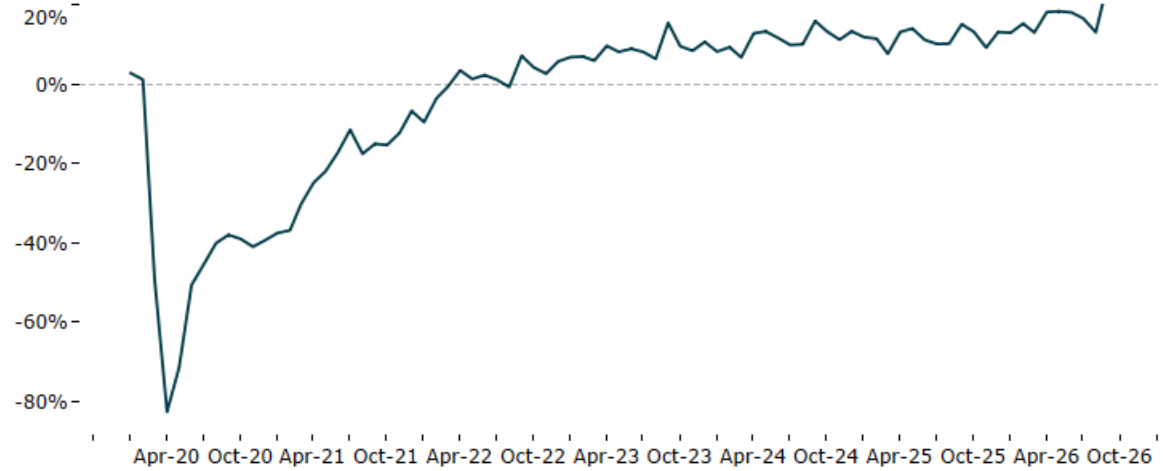
% Change Relative to Same Month in Previous Year | Last 12 Months



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

Travel Spending (% change vs 2019)

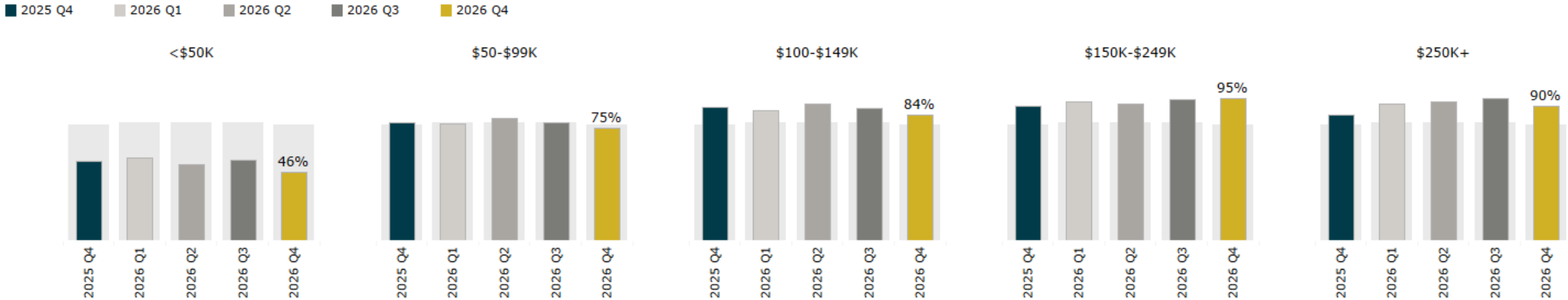
% Change vs. 2019 | U.S. total



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)

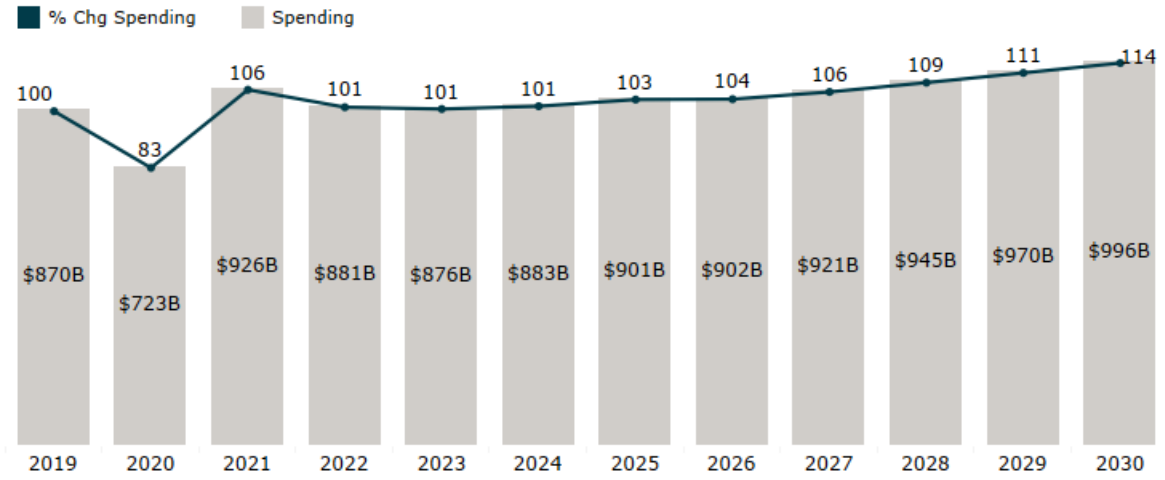


Note: Light gray bars represent the average for all survey respondants
Source: MMGY Global's Portait of American Travelers

Domestic Travel Forecast

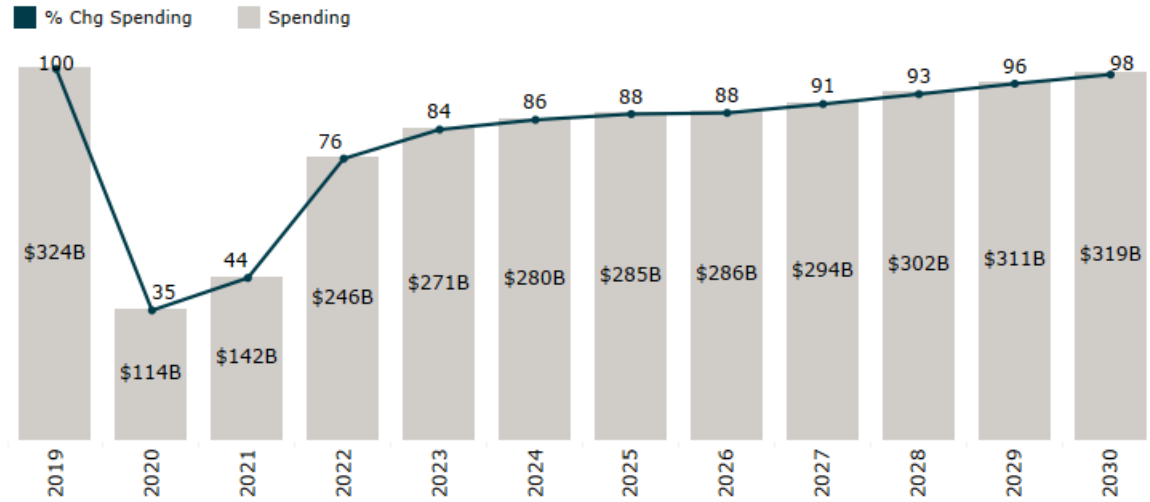
Real Domestic Leisure Travel Spending

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



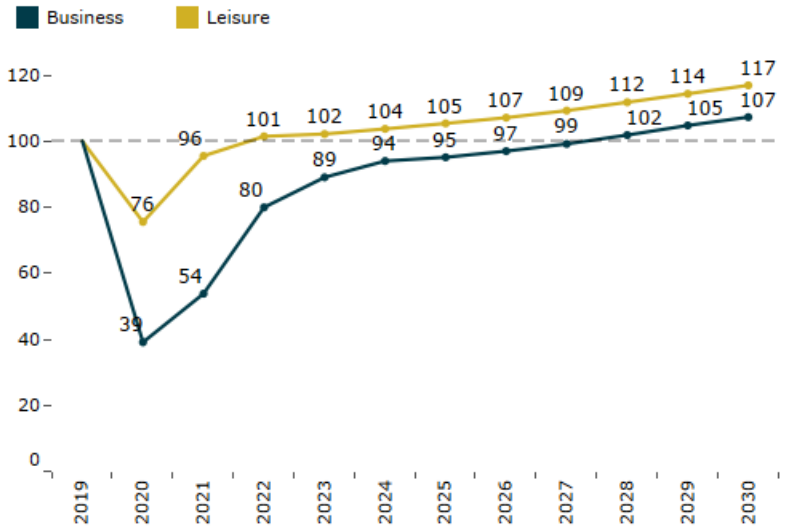
Real Domestic Business Travel Spending

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



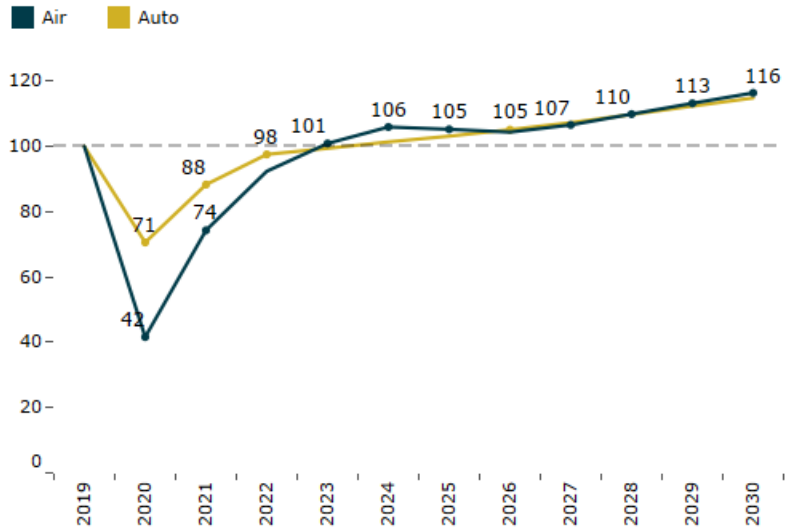
Leisure vs. Business Travel Volume

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



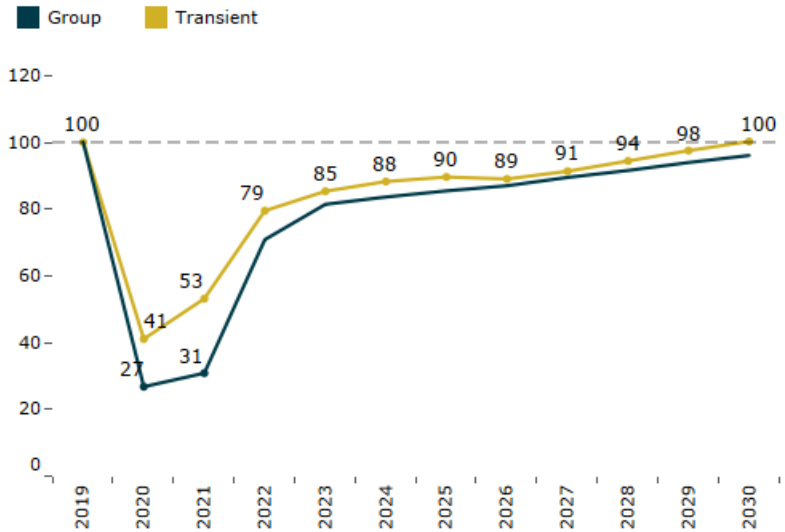
Auto vs. Air Travel Volume

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



Group vs. Transient Travel Spending

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



Forecast as of November 2026
Source: Tourism Economics via U.S. Travel Recovery Tracker

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