


# Monthly Summary Report

## August 2026

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# Executive Summary

August 2026

## Highlights

Demand for San Jose hotels was +8.7% YOY higher than last year. With -1.3% YOY less rooms to fill, occupancy gained +10.1% YOY to 78%. Hotel demand has outpaced the prior year every month so far this year. Short term rental demand increased +6.2% YOY, easily absorbing +3.8% YOY more rooms to fill, resulting in a +2.3% YOY gain in occupancy to 76.6%.

ADR was higher than last year for both types of lodging at +5.4% YOY to $173 for hotels and +8.2% YOY to $152 for short term rental. The combination of more demand and higher ADR resulted in +14.5% increase in hotel revenue at $42.1M for the month and +14.9% YOY more short term rental revenue at $7.7M.

August performance of other key travel indicators was mixed illustrated by +2.1% YOY more Leisure & Hospitality jobs at 107.3K, but a -10.7% YOY decline in SJC checkpoint volume at 437K.

USTA's Travel Price Index rose 1.6% in August and was 7.4% higher than last year, driven mainly by motor fuel (+27.9% YOY) and airfares (+23.4% YOY). Elevated prices combined with the August job growth of 162,000 jobs contributed to the Federal Reserve increasing its benchmark interest rate to 4% in September.

U.S. hotel performance moderated in August, with RevPAR growth slowing to 2.0% YOY after six consecutive months above 4%. Upper-upscale hotels led growth at 3.1%, while economy hotels declined 2.4%, reflecting continued market bifurcation.

Hotel Demand
244.0K
+8.7% YOY

Hotel ADR
$172.59
+5.4% YOY

Overnight Trip Share
86%

TSA Checkpoint Volume
437.0K
-10.7% YOY

Visitor Spending
$412.9M
+16.1% YOY

L&H Jobs
107.3K
+2.1% YOY

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

# Lodging Summary

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

## Aggregate Lodging Performance

Sources: STR & AirDNA

| | Occupancy | ADR | RevPAR | Supply | Demand | Revenue |
|---|---|---|---|---|---|---|
| Aug 2026 | 77.8% | $169.18 | $131.56 | 378.9K | 294.6K | $49.8M |
| YOY % Change | +8.8% YOY | +5.9% YOY | +15.3% YOY | -0.5% YOY | +8.3% YOY | +14.7% YOY |
| Year-to-Date | 72.9% | $183.65 | $133.96 | 3.0M | 2.2M | $395.9M |
| YTD YOY % Change | +6.9% YOY | +9.4% YOY | +17.0% YOY | +0.0% YOY | +6.9% YOY | +17.0% YOY |

## Hotel Performance

Source: STR

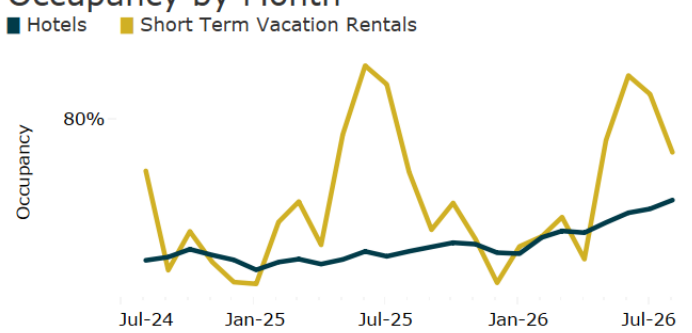
| | Occupancy | ADR | RevPAR | Supply | Demand | Revenue |
|---|---|---|---|---|---|---|
| Aug 2026 | 78.0% | $172.59 | $134.58 | 312.9K | 244.0K | $42.1M |
| YOY % Change | +10.1% YOY | +5.4% YOY | +16.1% YOY | -1.3% YOY | +8.7% YOY | +14.5% YOY |
| Year-to-Date | 72.7% | $189.84 | $137.98 | 2.5M | 1.8M | $339.5M |
| YTD YOY % Change | +8.5% YOY | +8.8% YOY | +18.0% YOY | -0.8% YOY | +7.6% YOY | +17.0% YOY |

## Short Term Vacation Rental Performance

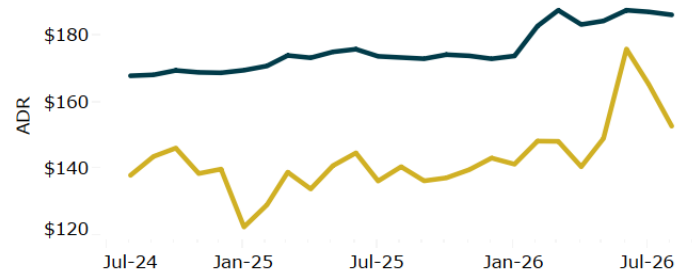
Source: AirDNA

| | Occupancy | ADR | RevPAR | Supply | Demand | Revenue |
|---|---|---|---|---|---|---|
| Aug 2026 | 76.8% | $152.75 | $117.26 | 65.9K | 50.6K | $7.7M |
| YOY % Change | +2.6% YOY | +8.7% YOY | +11.5% YOY | +3.9% YOY | +6.5% YOY | +15.8% YOY |
| Year-to-Date | 74.2% | $153.48 | $113.95 | 494.7K | 367.2K | $56.4M |
| YTD YOY % Change | -0.6% YOY | +12.4% YOY | +11.7% YOY | +4.4% YOY | +3.8% YOY | +16.7% YOY |

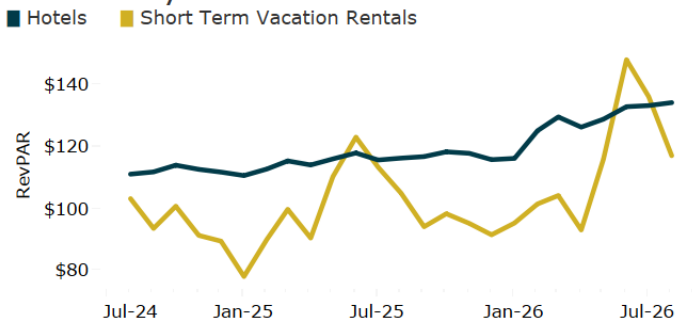
## Occupancy by Month




## ADR by Month




## RevPAR by Month




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# Hotel Review

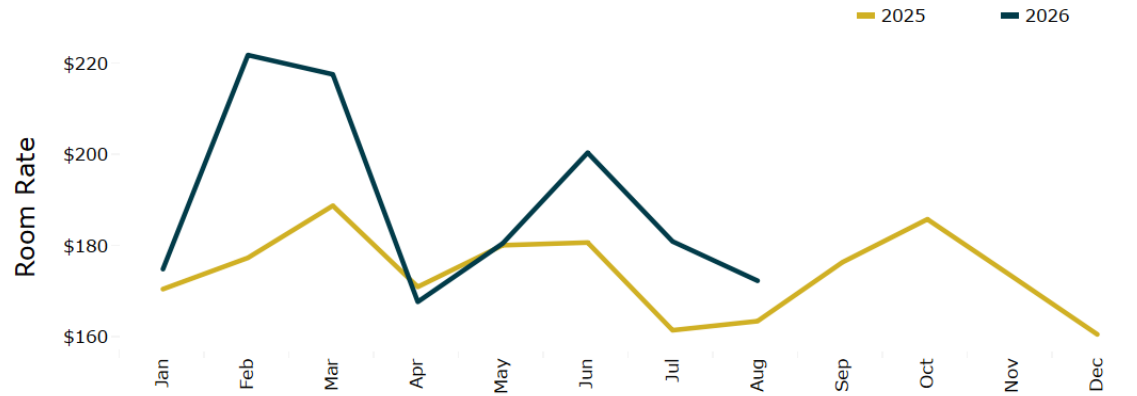
## Monthly Performance by Market

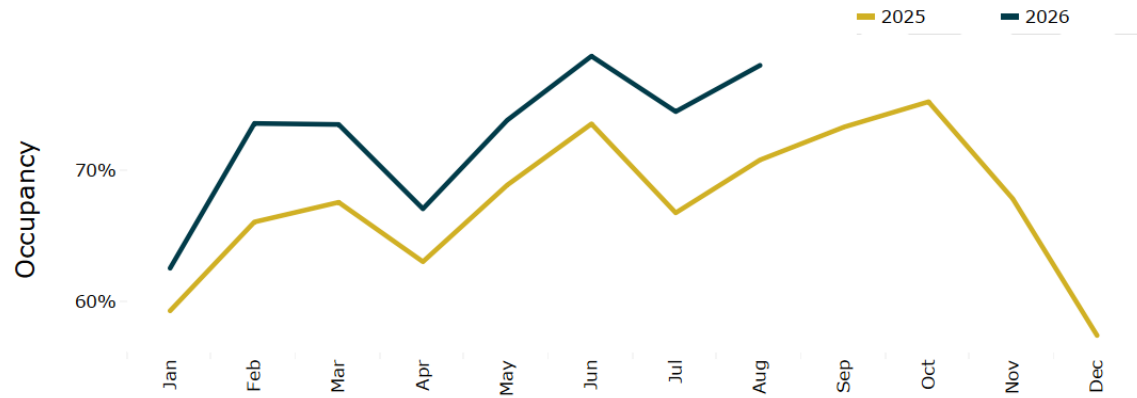
| | | OCC | % CHG | ADR | % CHG | RevPAR | % CHG |
|---|---|---|---|---|---|---|---|
| Jun | San Jose, CA+ | 78.7% | +7.0% | $201 | +10.9% | $158 | +18.6% |
| | Downtown | 76.0% | +1.5% | $258 | +8.0% | $196 | +9.6% |
| | Uptown/Airport | 77.6% | +9.1% | $173 | +12.2% | $134 | +22.4% |
| | Greater San Jose | 80.8% | +6.1% | $217 | +11.2% | $175 | +18.0% |
| 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% |

## Calendar Year-to-Date Performance

### San Jose, CA+

| Occupancy | ADR | RevPAR | Supply | Demand | Revenue |
|---|---|---|---|---|---|
| **72.7%** | **$190** | **$138** | **2.5M** | **1.8M** | **$339.5M** |
| +8.5% | +8.8% | +18.0% | -0.8% | +7.6% | +17.0% |




Source: STR

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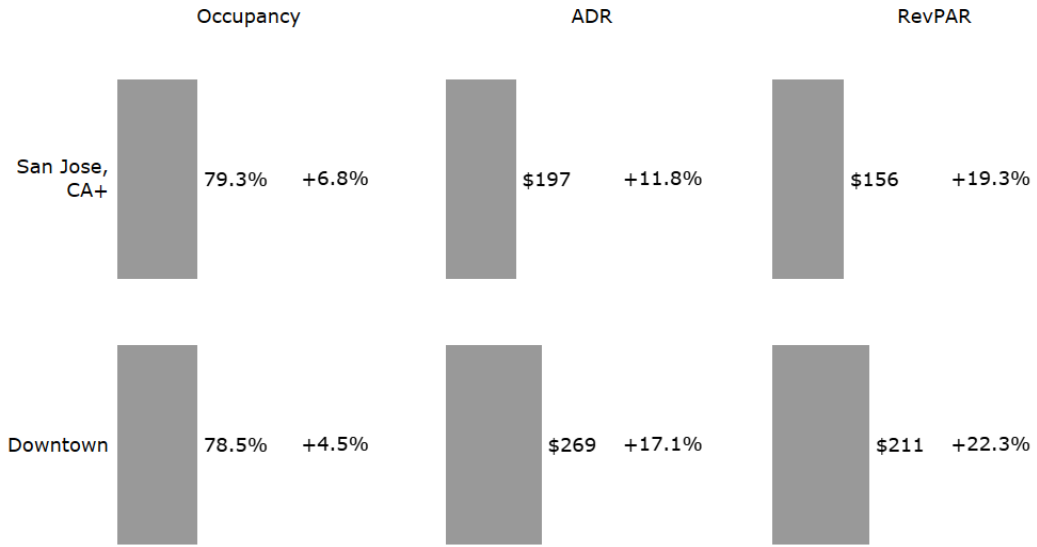
# Hotel Outlook

## Preliminary September 2026 Hotel Performance

San Jose, CA+

| Occupancy | ADR | RevPAR |
|---|---|---|
| **79.3%** | **$197** | **$156** |
| +6.8% | +11.8% | +19.3% |

### Hotel Performance by Market




## Preliminary September 2026 by Day-of-Week

**Week Days**

| | OCC | % CHG | ADR | % CHG | RevPAR | % CHG |
|---|---|---|---|---|---|---|
| San Jose, CA+ | 79.1% | +6.6% | $207 | +12.0% | $164 | +19.4% |
| Downtown | 77.6% | +4.1% | $279 | +14.6% | $217 | +19.3% |

**Week Ends**

| | OCC | % CHG | ADR | % CHG | RevPAR | % CHG |
|---|---|---|---|---|---|---|
| Downtown | 79.0% | +1.9% | $234 | +12.9% | $185 | +15.0% |
| San Jose, CA+ | 79.9% | +11.4% | $167 | +9.1% | $134 | +21.6% |

Note: Includes daily data through 9/30/2026
Source: STR

# Short Term Rental Review

## Monthly Performance by Market

| | | OCC | % CHG | ADR | % CHG | RevPAR | % CHG |
|---|---|---|---|---|---|---|---|
| Jun | San Jose | 84.2% | -1.1% | $176 | +21.6% | $148 | +20.3% |
| | Alum Rock | 84.5% | -2.2% | $142 | +28.4% | $120 | +25.5% |
| | Berryessa | 87.3% | -1.4% | $152 | +25.4% | $133 | +23.6% |
| | Central San Jose | 85.0% | +1.0% | $177 | +22.3% | $150 | +23.5% |
| | Edenvale | 82.2% | -6.2% | $151 | +6.1% | $124 | -0.4% |
| | West Valley | 85.1% | -2.0% | $224 | +34.9% | $191 | +32.2% |
| | Willow Glen | 82.1% | -3.3% | $185 | +17.2% | $152 | +13.4% |
| Jul | San Jose | 82.4% | -1.1% | $165 | +21.4% | $136 | +20.0% |
| | Alum Rock | 83.2% | -0.5% | $138 | +31.7% | $115 | +31.1% |
| | Berryessa | 88.7% | +3.3% | $136 | +14.2% | $120 | +17.9% |
| | 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% | -3.7% | $204 | +24.1% | $170 | +19.6% |
| | Willow Glen | 81.9% | -3.7% | $178 | +21.8% | $146 | +17.3% |
| Aug | San Jose | 76.8% | +2.6% | $153 | +8.7% | $117 | +11.5% |
| | Alum Rock | 78.1% | +7.1% | $125 | +7.7% | $98 | +15.4% |
| | Berryessa | 83.1% | +6.3% | $122 | +4.3% | $102 | +10.8% |
| | 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% | +2.6% | $188 | +10.2% | $148 | +13.1% |
| | Willow Glen | 75.5% | +1.2% | $162 | +10.6% | $122 | +12.0% |

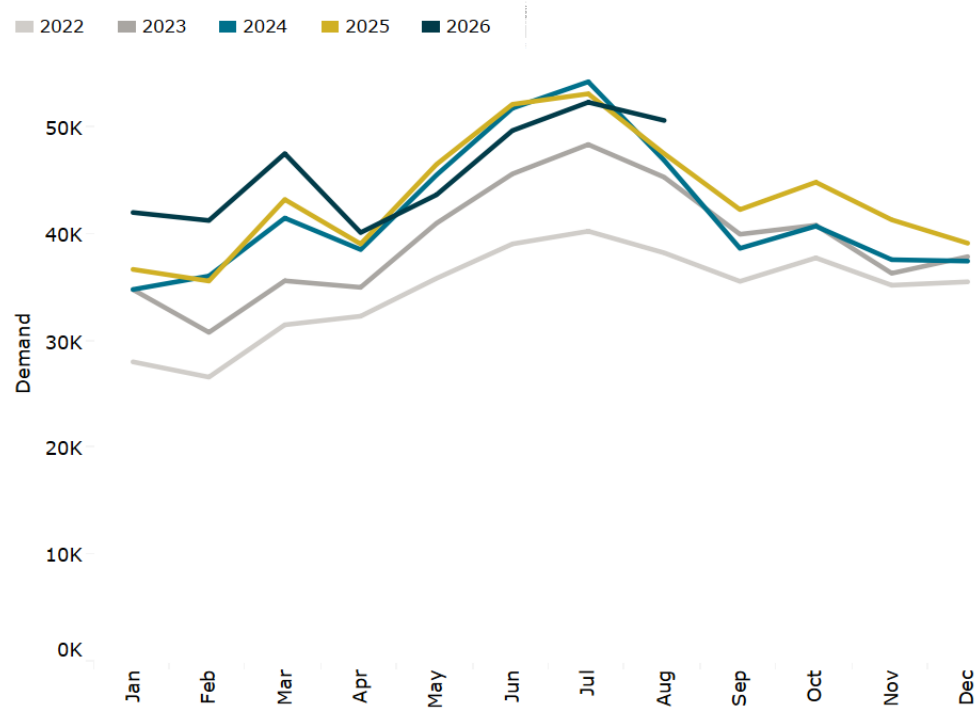
## Calendar Year-to-Date Performance

### San Jose

| Occupancy | ADR | RevPAR | Supply | Demand | Revenue |
|---|---|---|---|---|---|
| **74.2%** | **$153** | **$114** | **494.7K** | **367.2K** | **$56.4M** |
| -0.6% | +12.4% | +11.7% | +4.4% | +3.8% | +16.7% |

### Short Term Rental Demand by Month

Last Five Calendar Years




Source: AirDNA

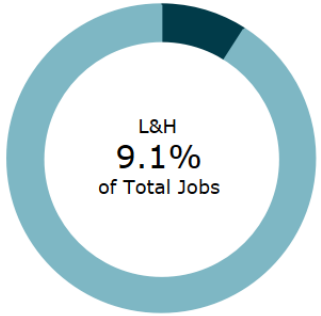
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# Leisure & Hospitality Workforce

San Jose-Sunnyvale-Santa Clara, CA

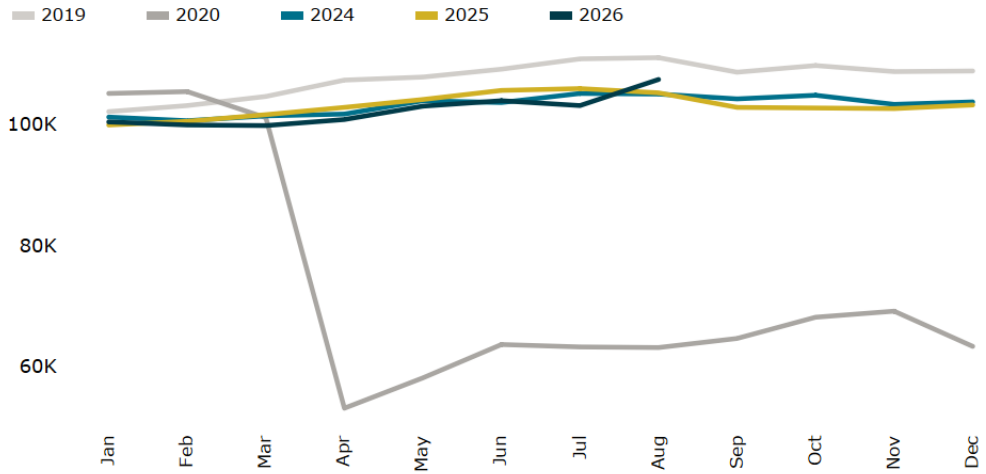
## Total Leisure & Hospitality Jobs

L&H Jobs
as of August 2026
**107.3K**
+2.1% YOY | -3.2% vs. 2019




### Employment Recovery

Leisure & Hospitality Jobs (Thousands)

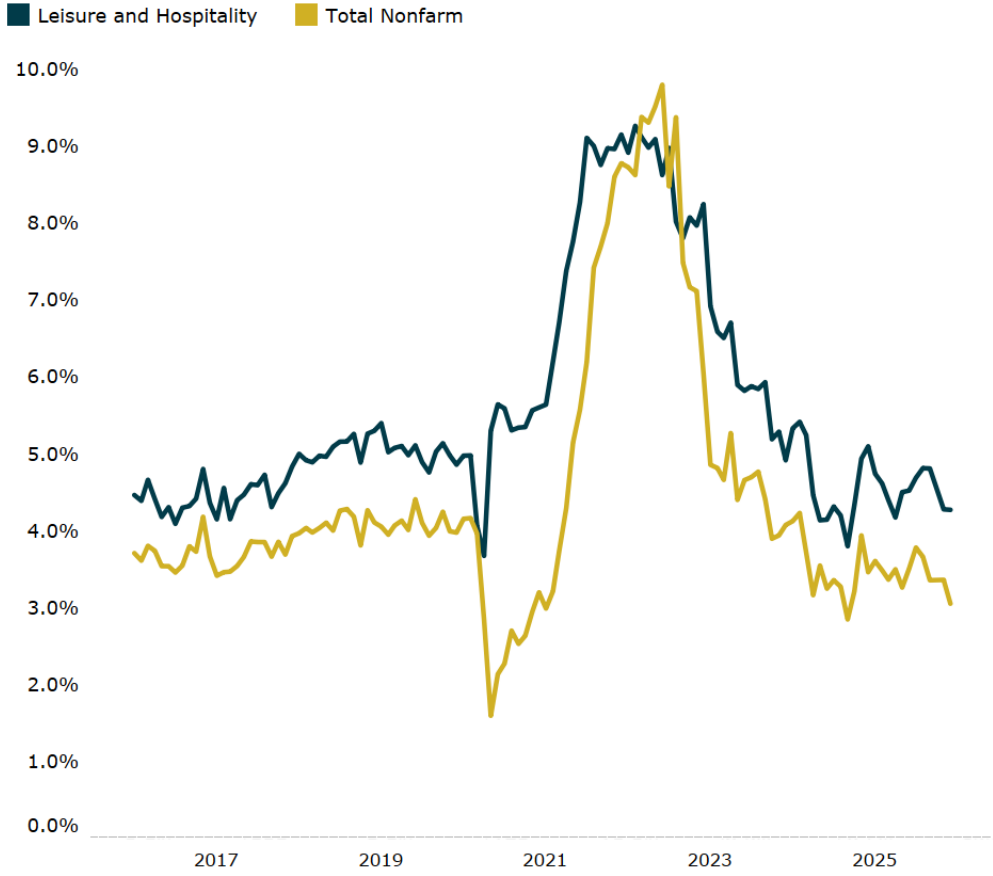



Source: Bureau of Labor Statistics

## 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

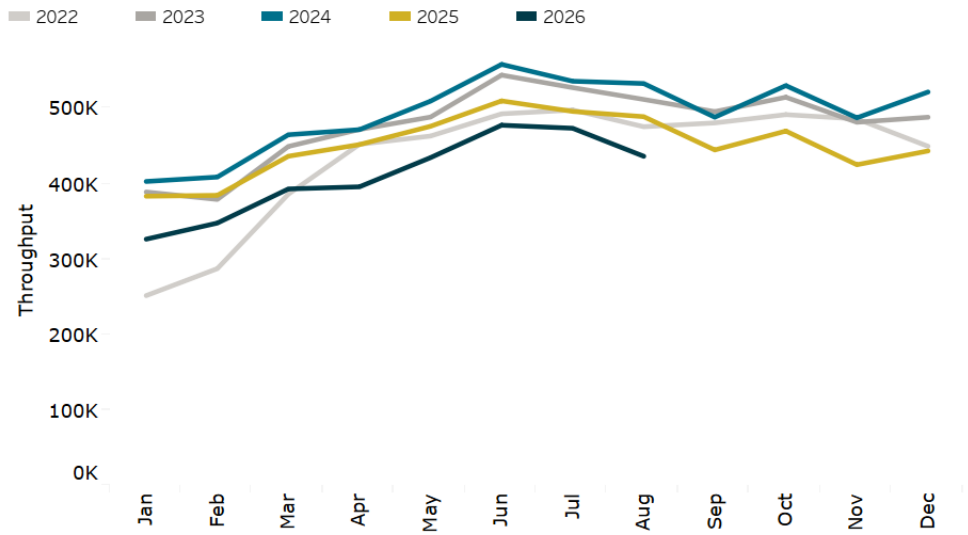
August 2026 Volume

**437.0K**

-10.7% YOY

### TSA Checkpoint Volume by Month

Last Five Calendar Years




Source: Transportation Security Administration

## Year-to-Date TSA Checkpoint Volume & Visitor Origins

Jan - Aug 2026 Volume

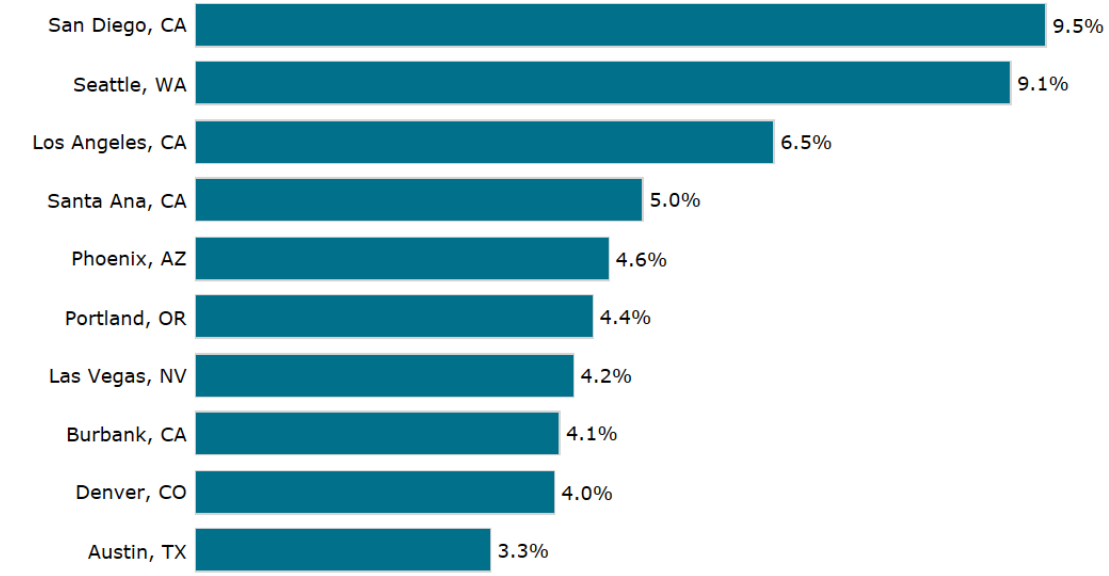
**3.3M**

-9.4% YOY

Source: Transportation Security Administration

### Top Origin Markets - Air

Jan - Aug 2026 Visitor Arrivals




Source: OAG

# Visitor Profile

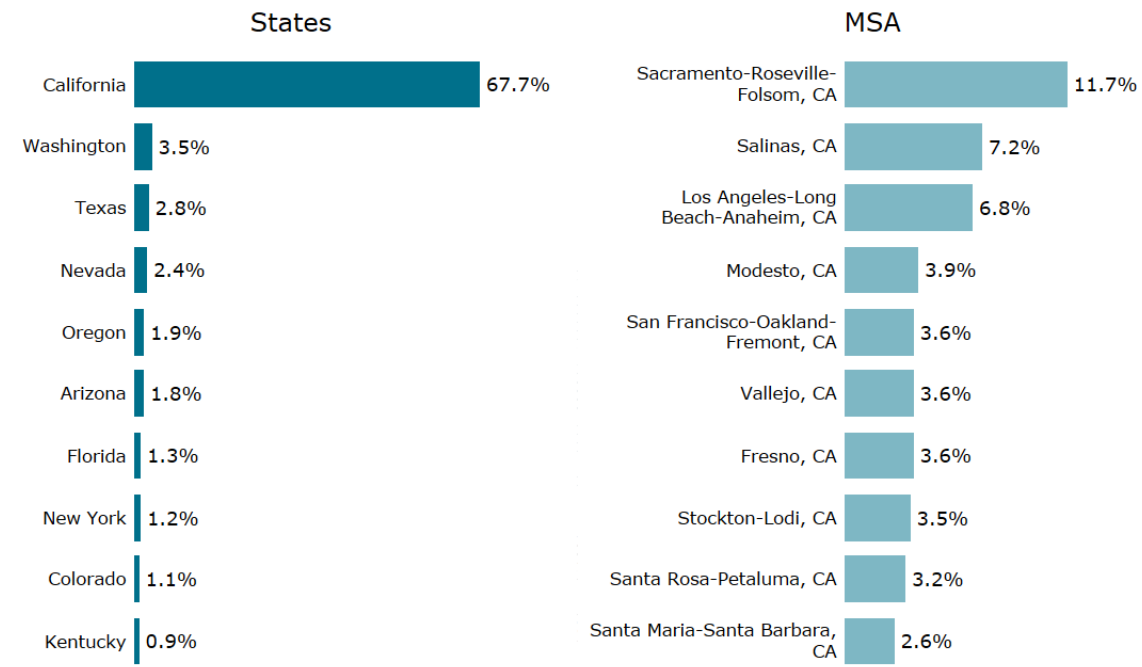
## August 2026 Domestic Visits

**2.9 days**
Avg. Length of Stay

**86%**
Overnight Trip Share

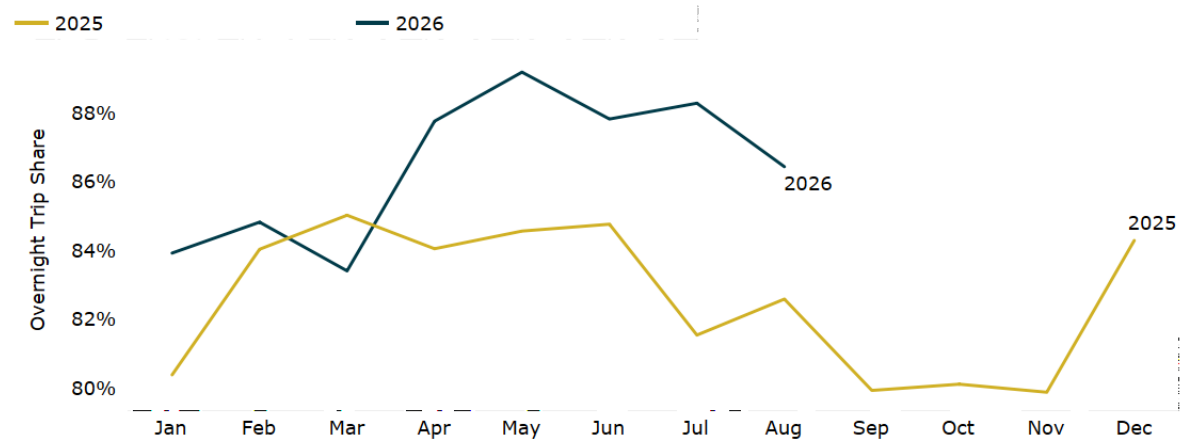
**73%**
Repeat Trip Share

### Top Origin Markets



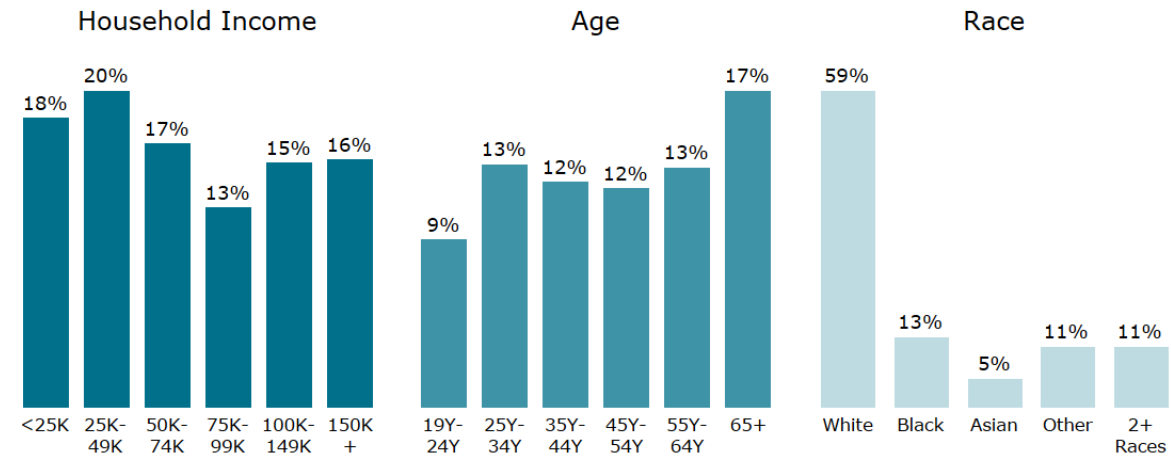

## Domestic Visitor Trends & Characteristics

### Overnight Trip Share by Month




### August 2026 Visitor Origin Demographics

Share of Total




Source: Azira & U.S. Census Bureau

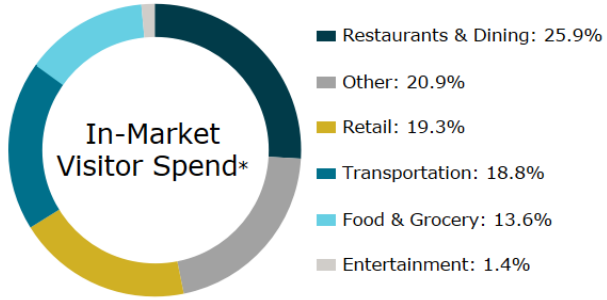
# Visitor Spending

## Monthly Visitor Credit Card Spending

August 2026 Card Spend

**$412.9M**

+16.1% YOY

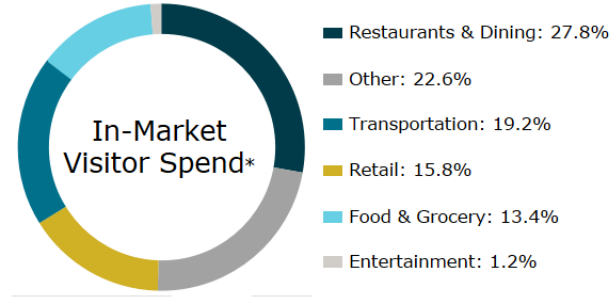



## Calendar Year-to-Date Visitor Credit Card Spending

Jan - Aug 2026 Card Spend

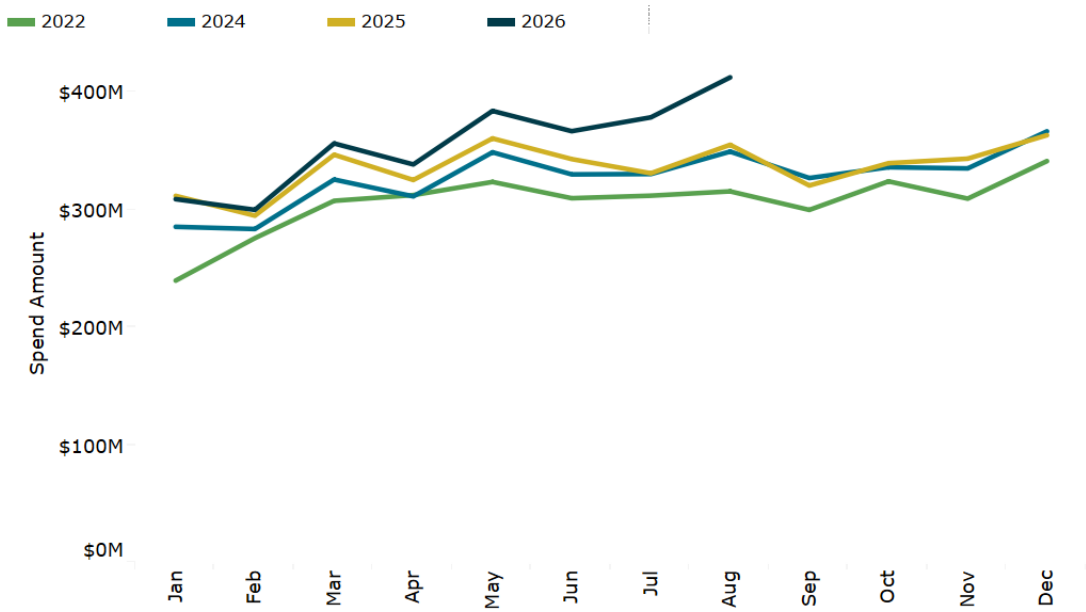
**$2.8B**

+6.6% YOY



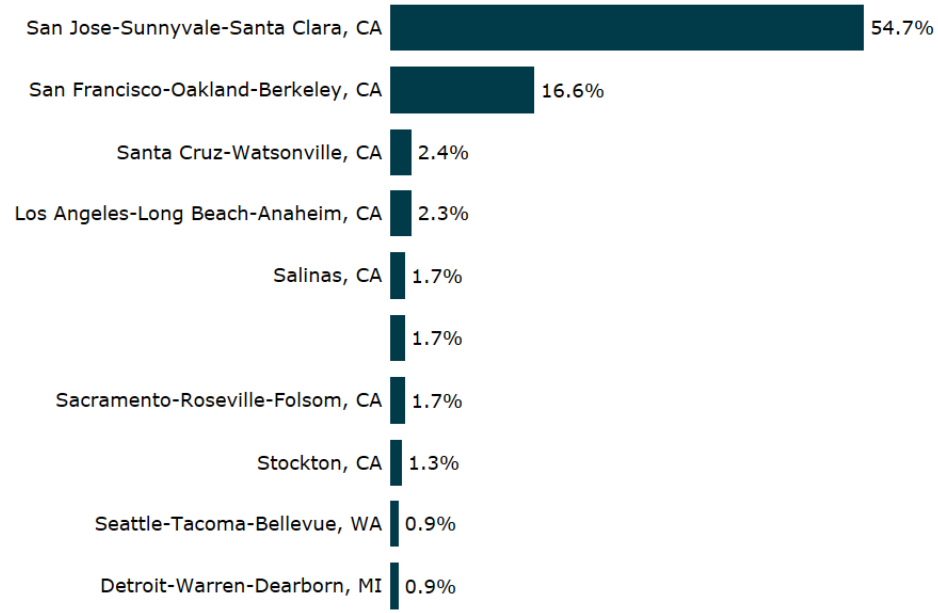

## Visitor Spending by Month

Last Three Calendar Years




## Top Visitor Origins by Spending

Jan - Aug 2026

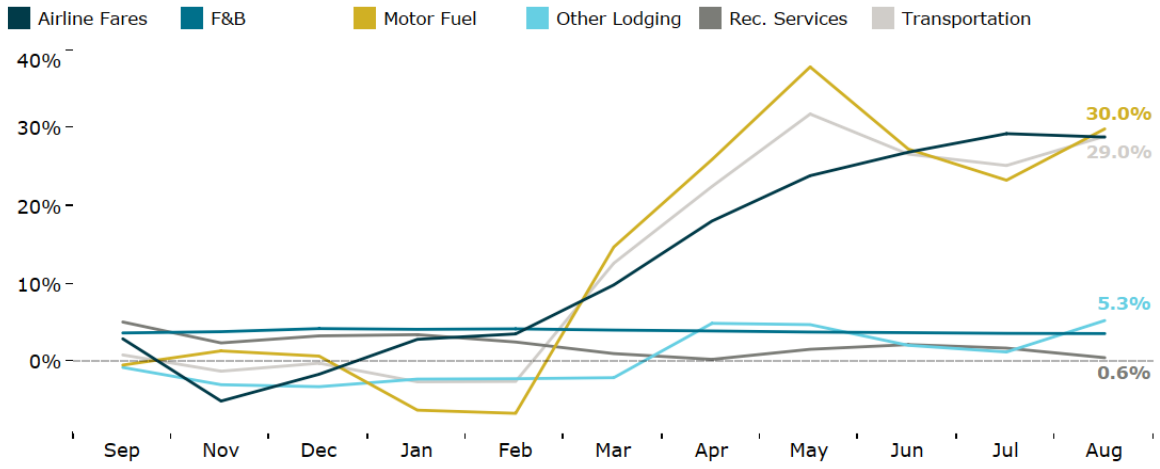



* In-market spending on accommodations excluded from share of spending by category charts
Source: Visa Destination Insights

# Travel Trends

## Travel Price Index

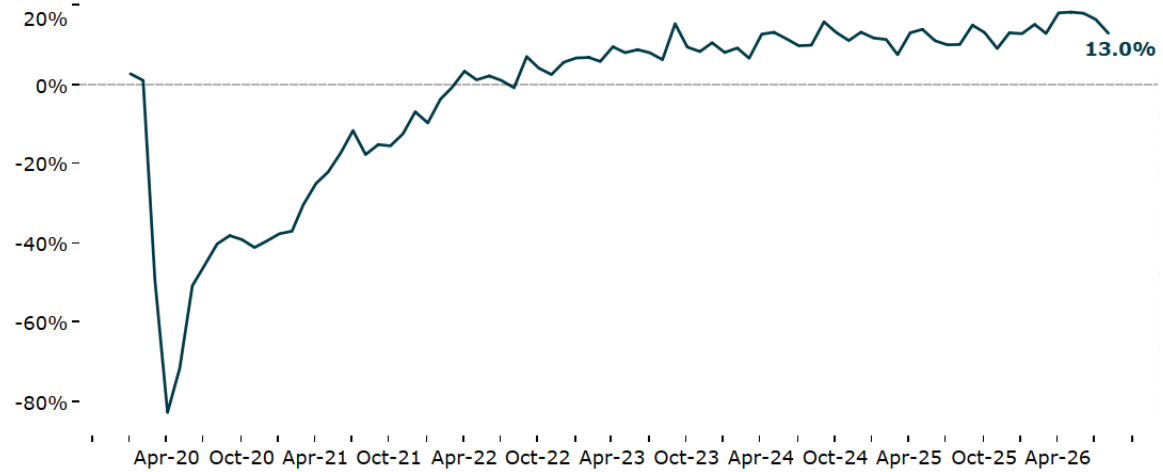
% Change Relative to Same Month in Previous Year | Last 12 Months




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

## Travel Spending (% change vs 2019)

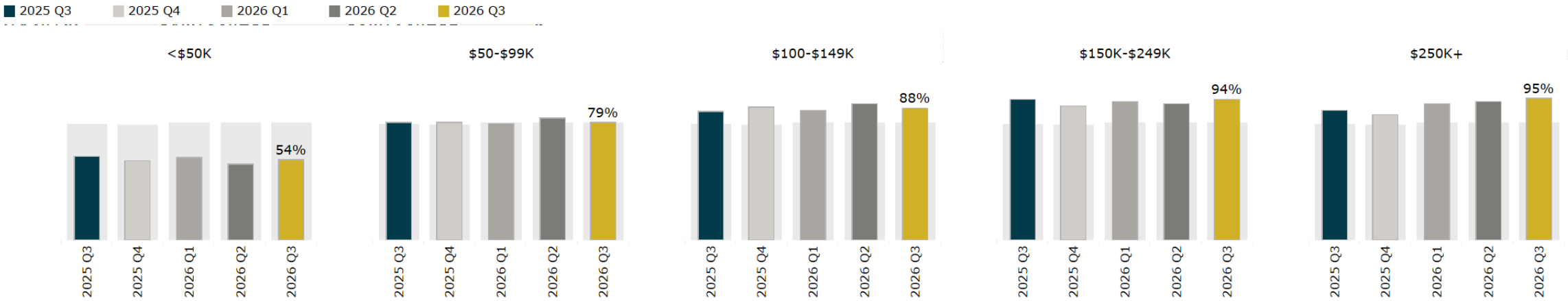
% Change vs. 2019 | U.S. total




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)

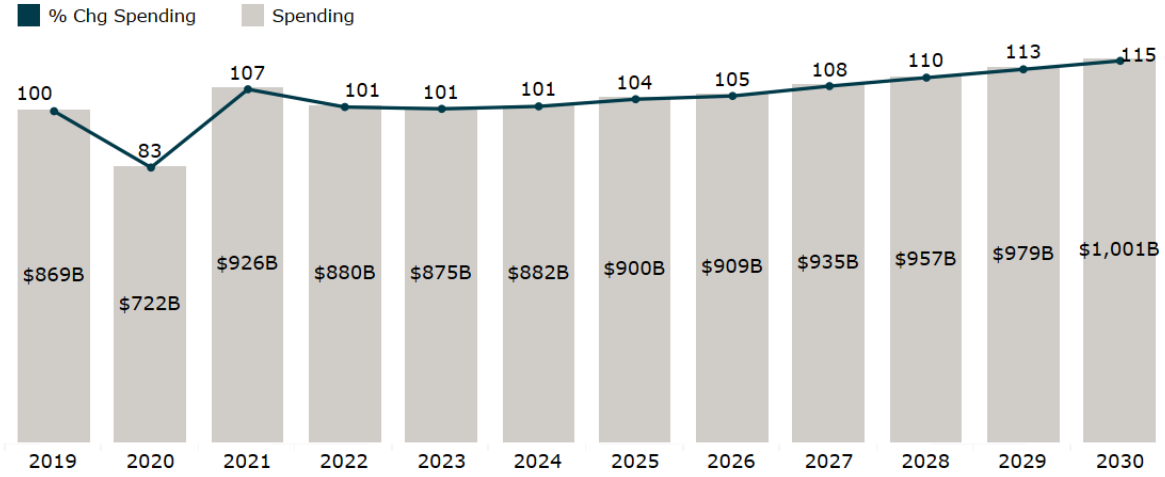



Note: Light gray bars represent the average for all survey respondants
Source: MMGY Global's Portait of American Travelers

# Domestic Travel Forecast

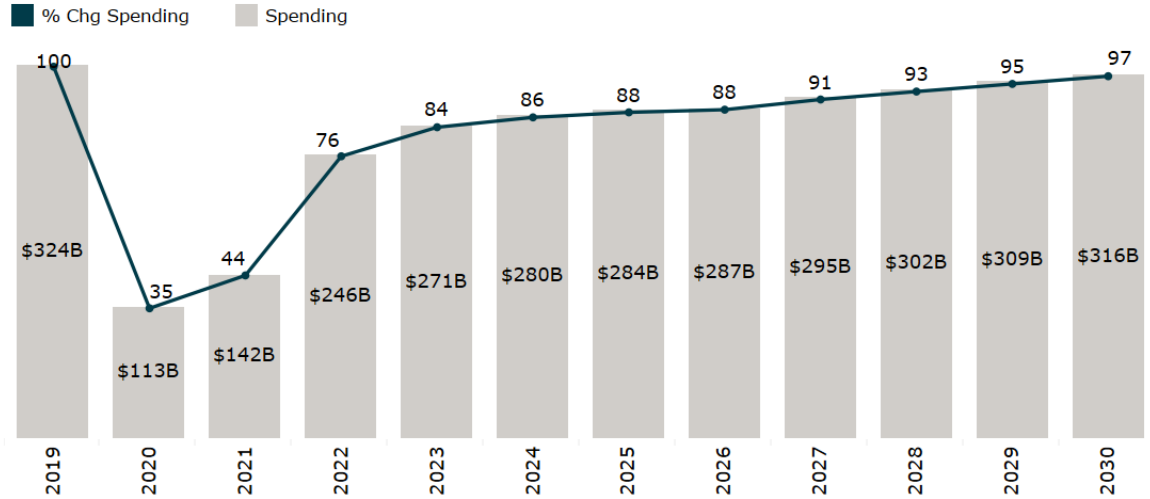
## Real Domestic Leisure Travel Spending

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



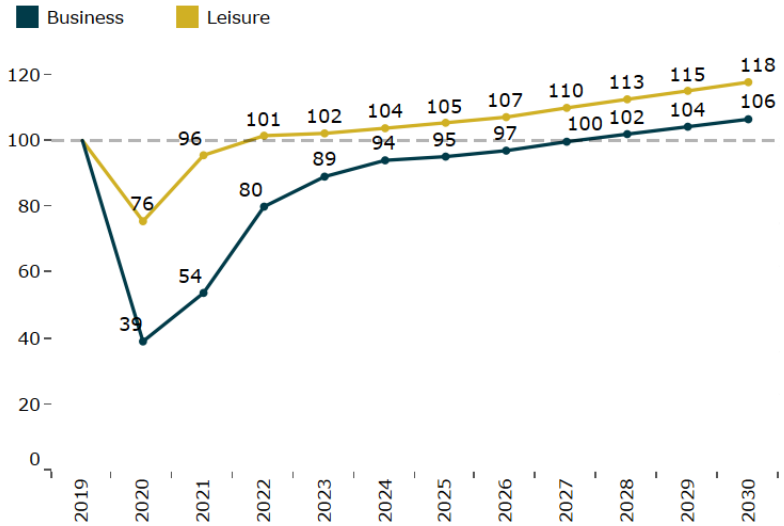

## Real Domestic Business Travel Spending

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



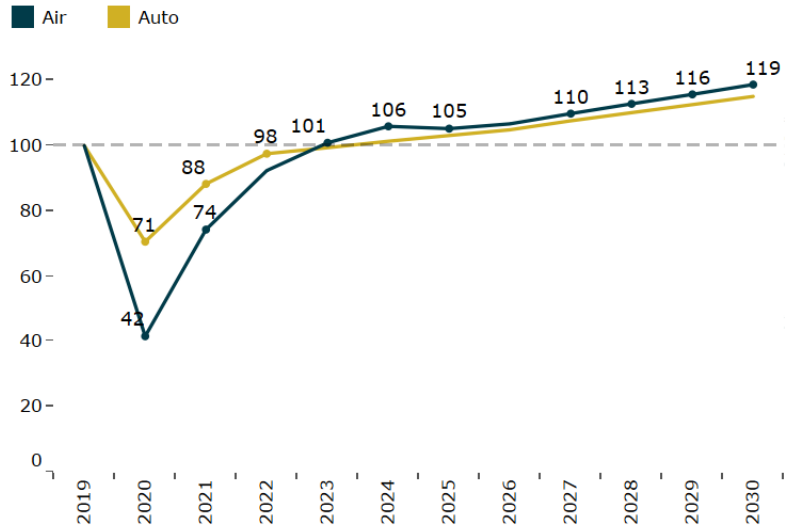

## Leisure vs. Business Travel Volume

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



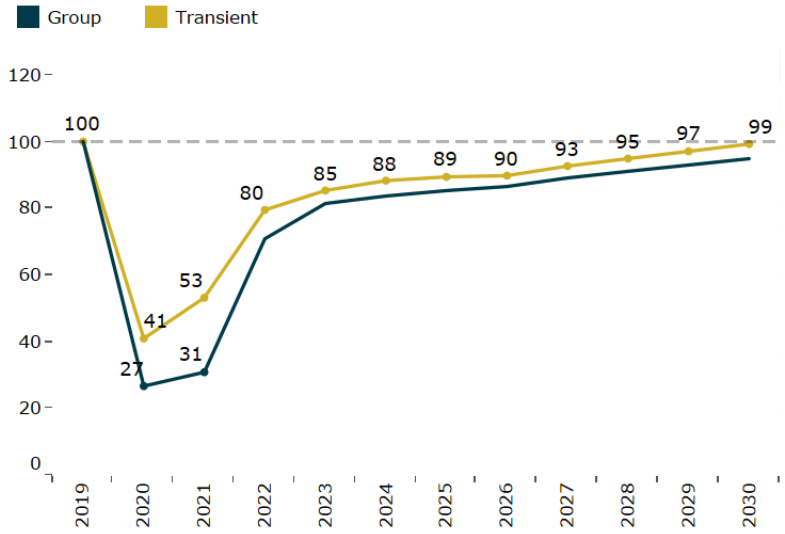

## Auto vs. Air Travel Volume

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




## Group vs. Transient Travel Spending

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




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

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