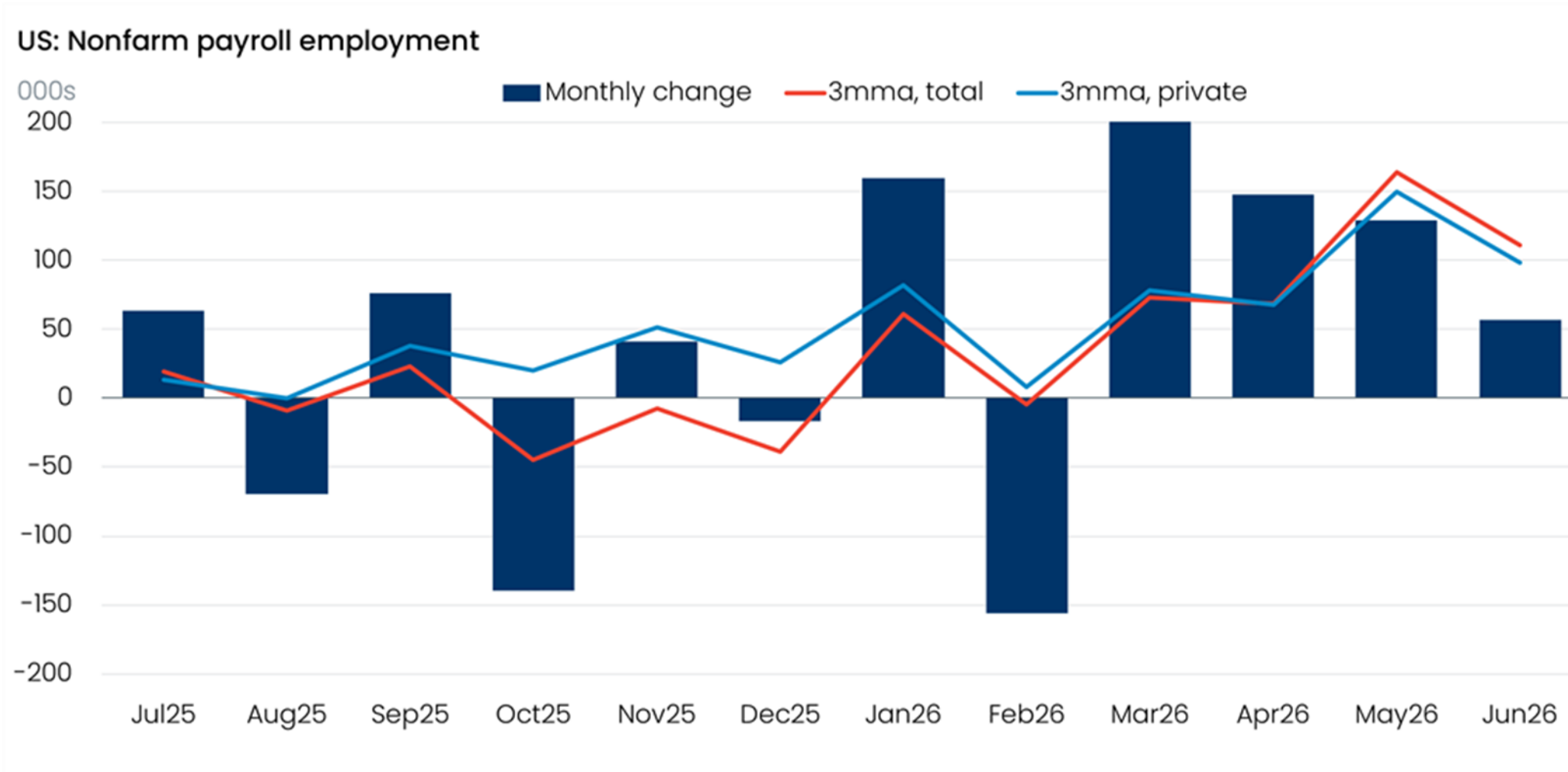


National Travel and Economic Trends July 2026

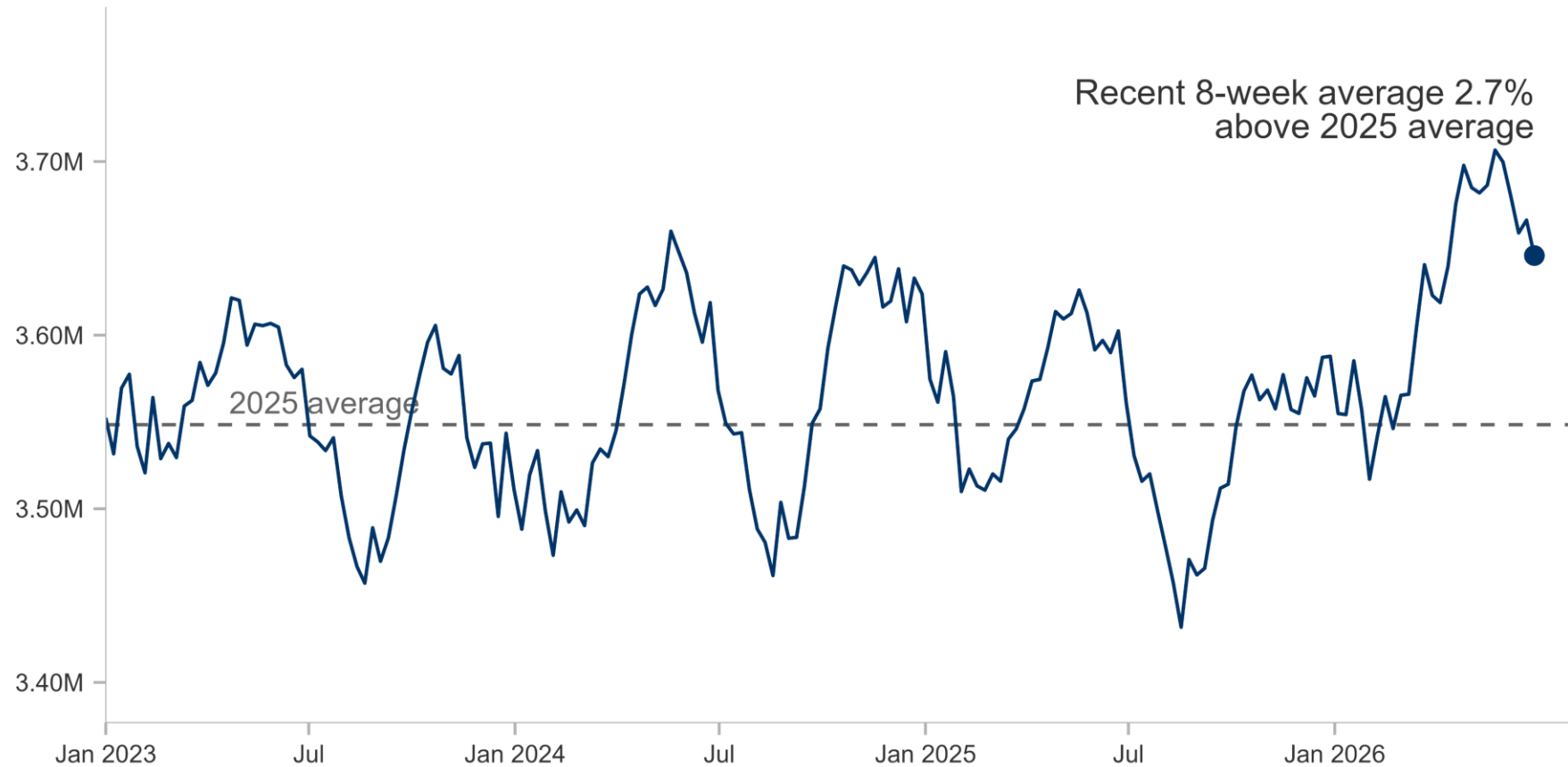
Trend job growth is still solid despite June's downside surprise



Hotel room nights growing

Hotel room nights

Daily average rooms sold, seasonally adjusted, 8-week trailing average



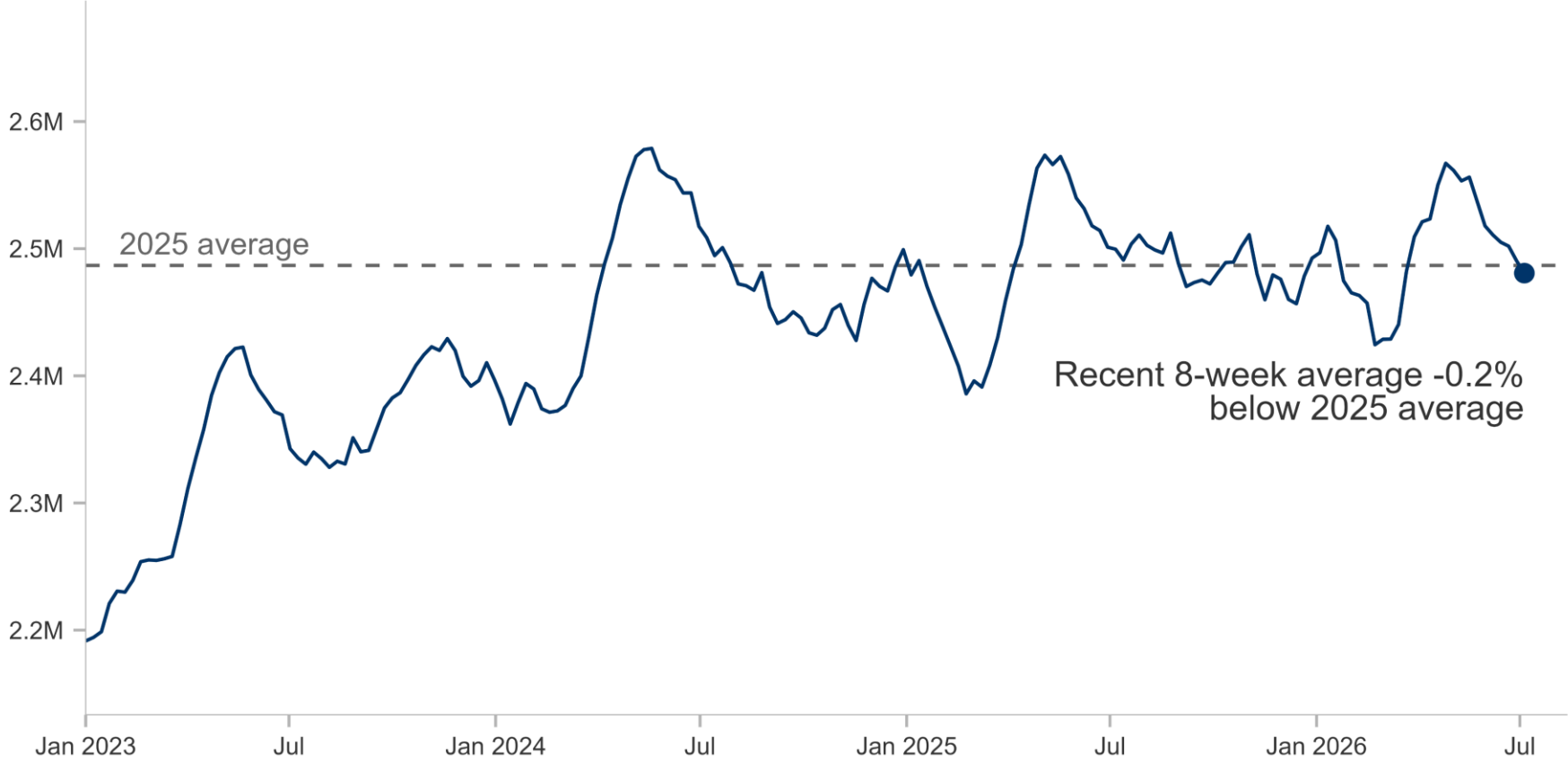
Note: Data through July 11, 2026.

Source: CoStar-STR

Air passengers running even with last year

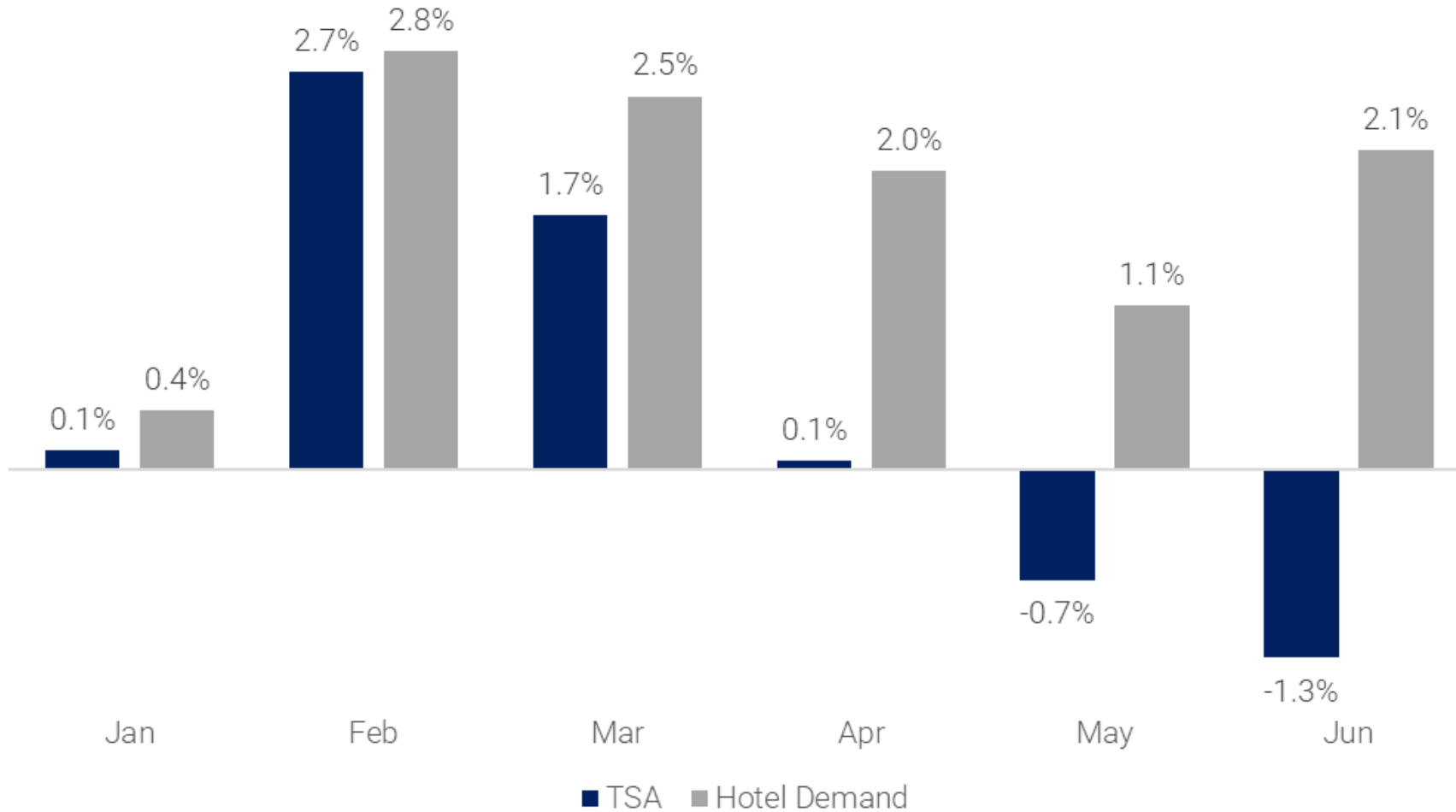
TSA air passengers

Daily average passengers, seasonally adjusted, 8-week trailing average



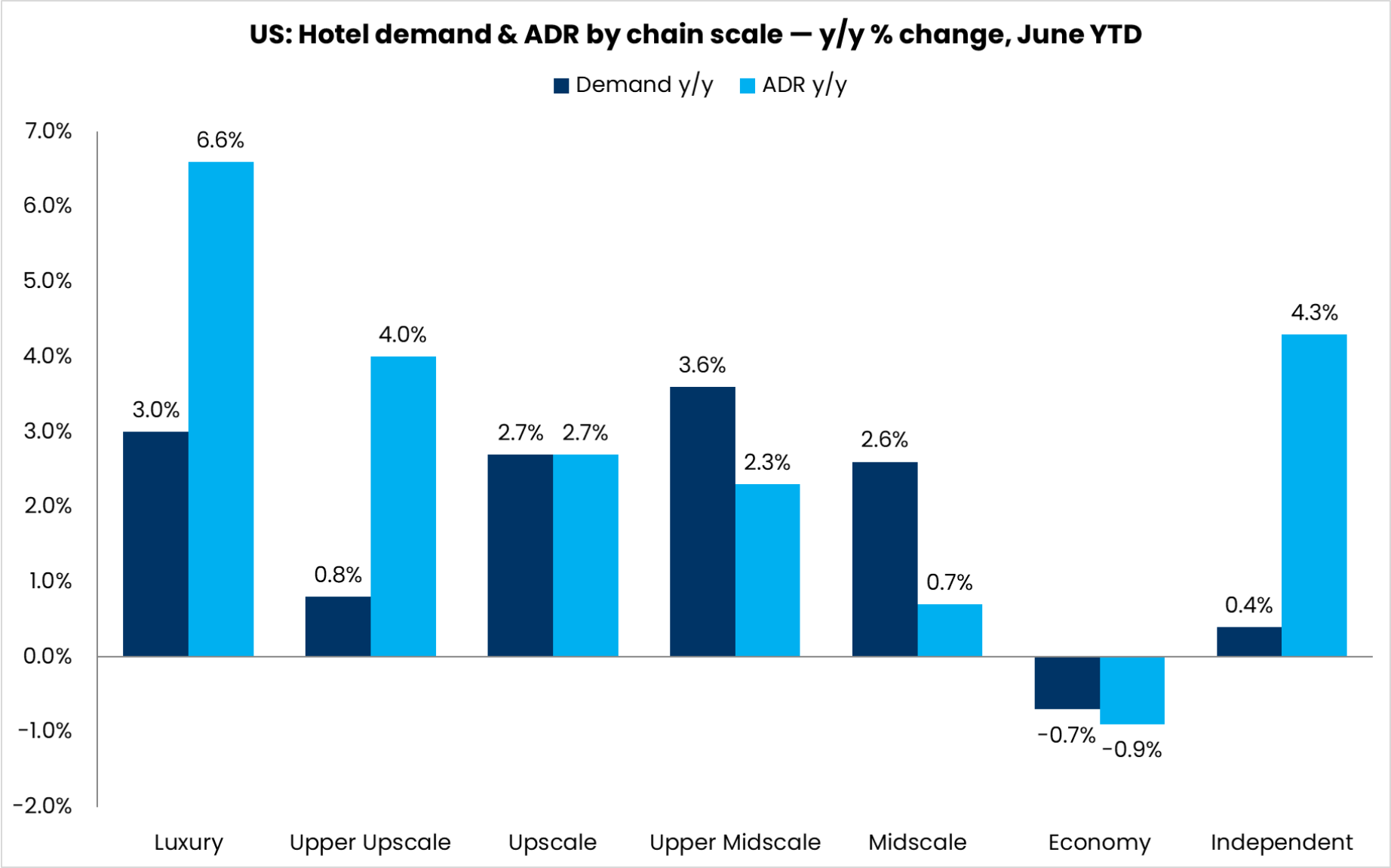
Note: Data through July 12, 2026.
Source: Transportation Security Administration

Divergence – more road trips?



Source: TSA; CoStar STR

Nearly all hotels seeing growth in demand and ADR YTD



Source: CoStar STR

June growth driven by World Cup and higher rates

June 2026 US Hotel Performance

Year-over-year growth

	Demand	Revenue	Occ	ADR	RevPAR
US Host Markets	-0.8%	14.8%	-1.5%	15.7%	13.9%
US Adjacent Markets	1.8%	12.1%	1.5%	10.2%	11.8%
United States	2.1%	8.9%	1.7%	6.7%	8.4%
US Non-Host Markets	2.7%	7.4%	2.3%	4.6%	7.0%

Host Markets: Atlanta, Boston, Dallas, Houston, Kansas City, Los Angeles, Miami, New York - NY, Philadelphia, San Francisco/San Mateo, Seattle

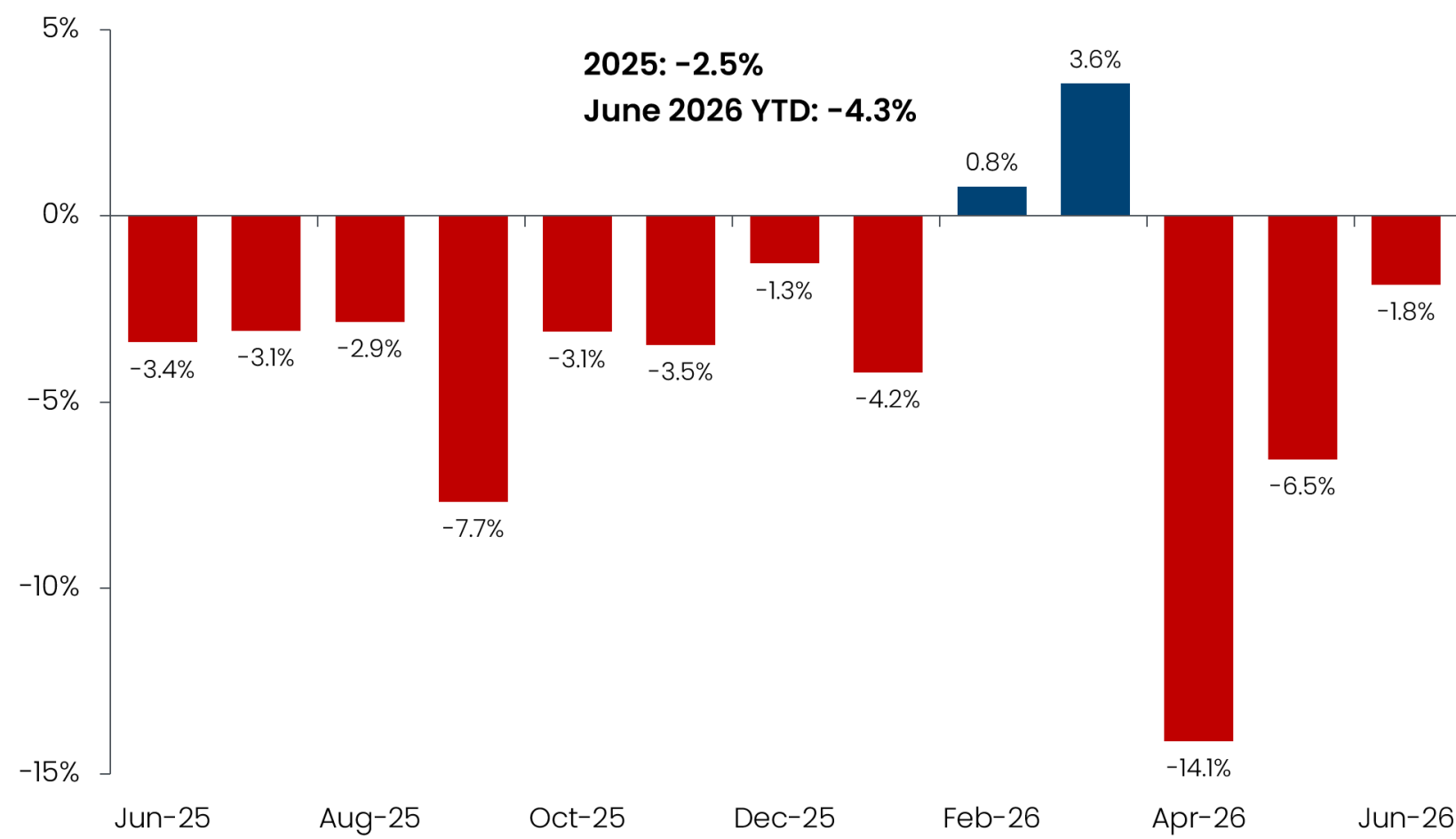
Adjacent Markets: Bergen/Passaic, Central NJ, Ft. Lauderdale, Ft. Worth/Arlington, MA Area, Newark, Oakland, Rhode Island, San Jose/Santa Cruz

Sources: CoStar-STR, Tourism Economics

Overseas visitors to the US in decline

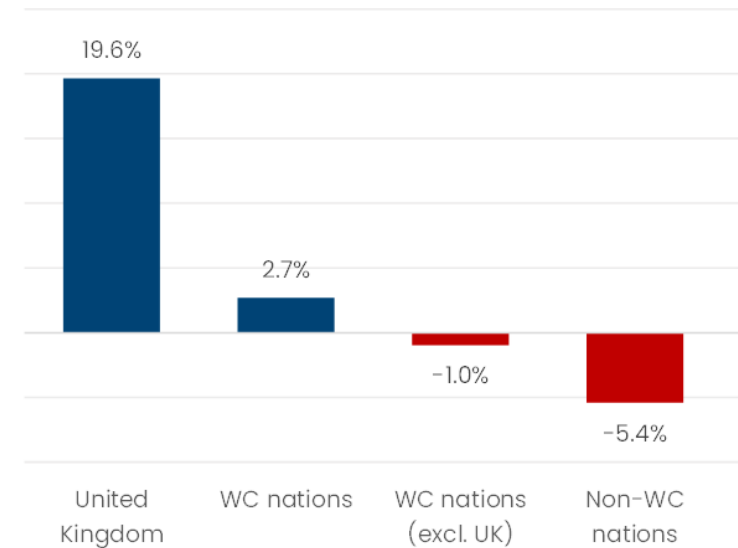
Overseas visitor arrivals to the US

Year-over-year change



June 2026 - Overseas Arrivals

year-over-year growth



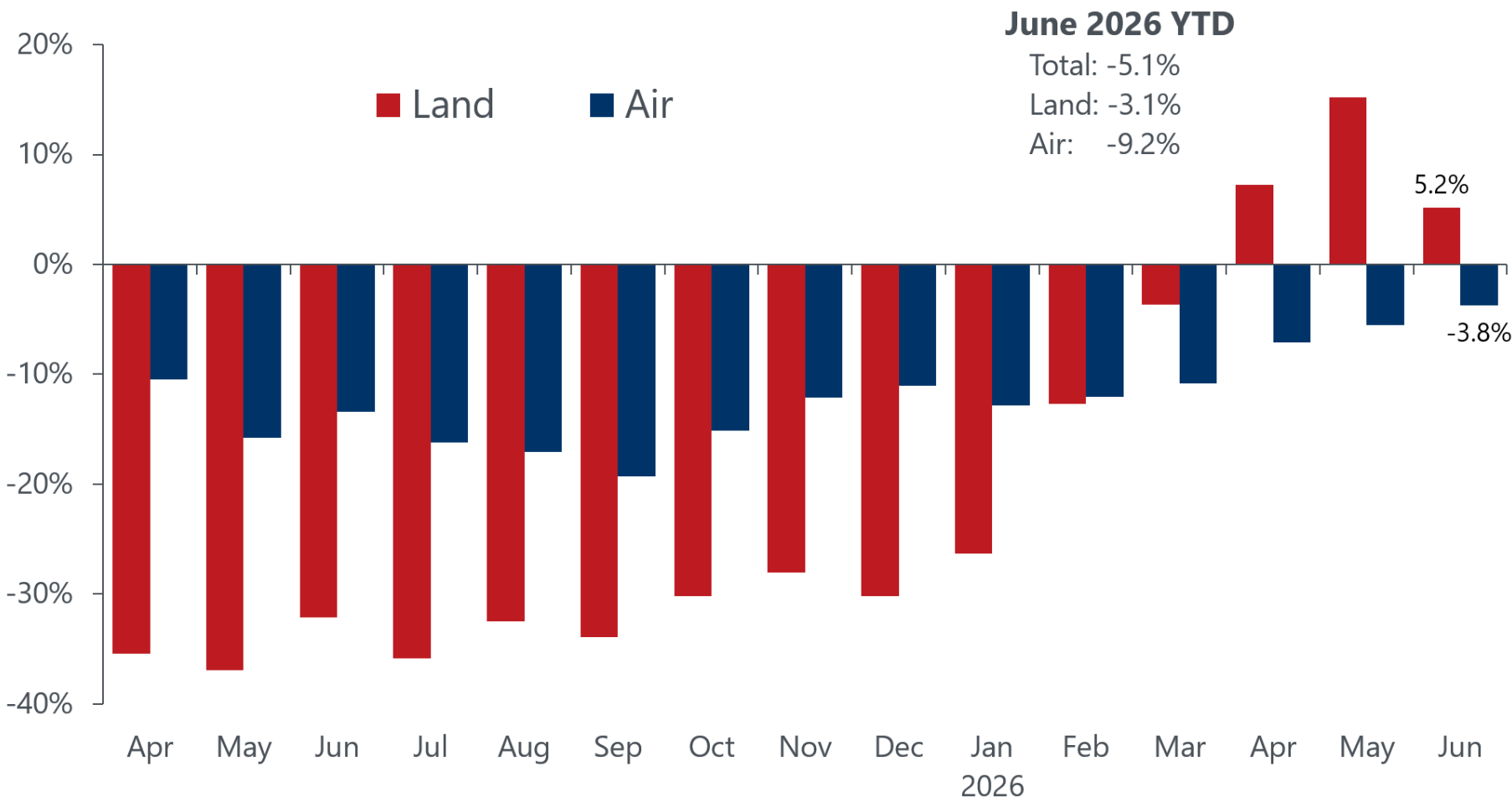
Source: National Travel and Tourism Office

Source: National Travel and Tourism Office

Some Canadian travelers are returning

Canadian visits to the US

Year-over-year change

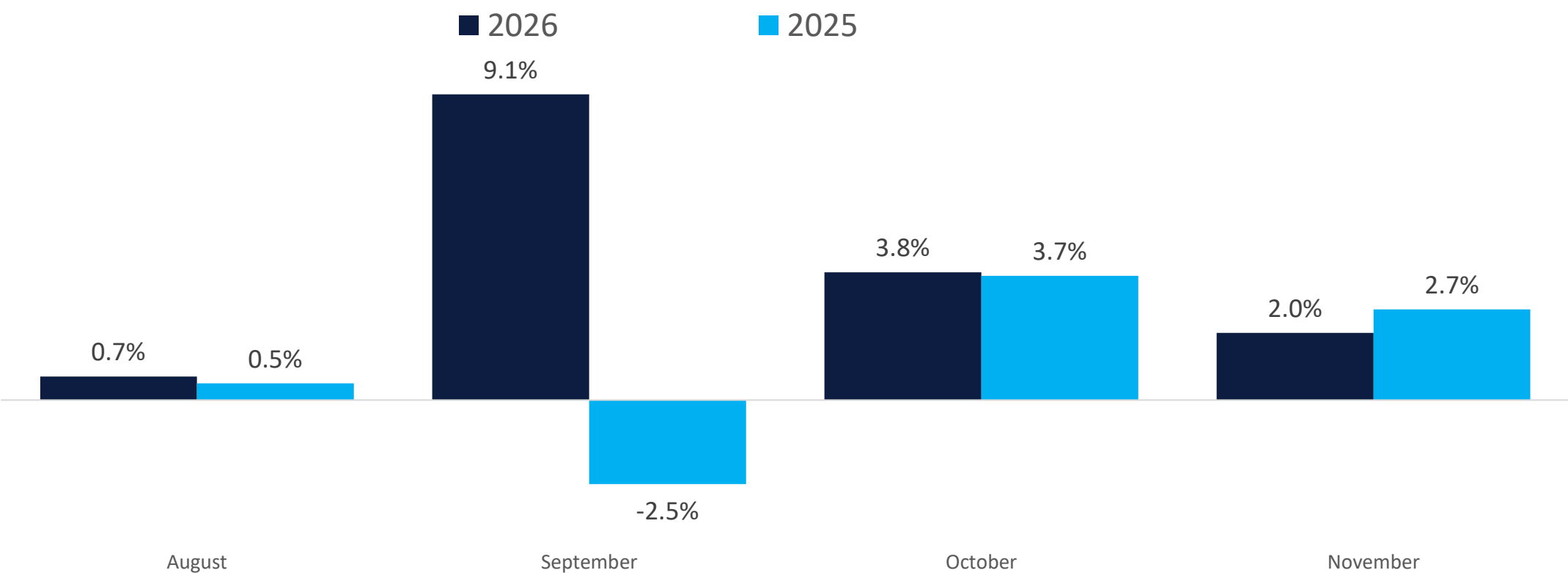


Source: Statistics Canada; May & June 2026 based on leading indicator data for Canadian-resident return trips

Steady hotel booking pace, especially in fall

August-November Booking Pace 2026 vs. 2025

YOY Change as of July 22, 2026 & July 23, 2025



Source: TravelClick

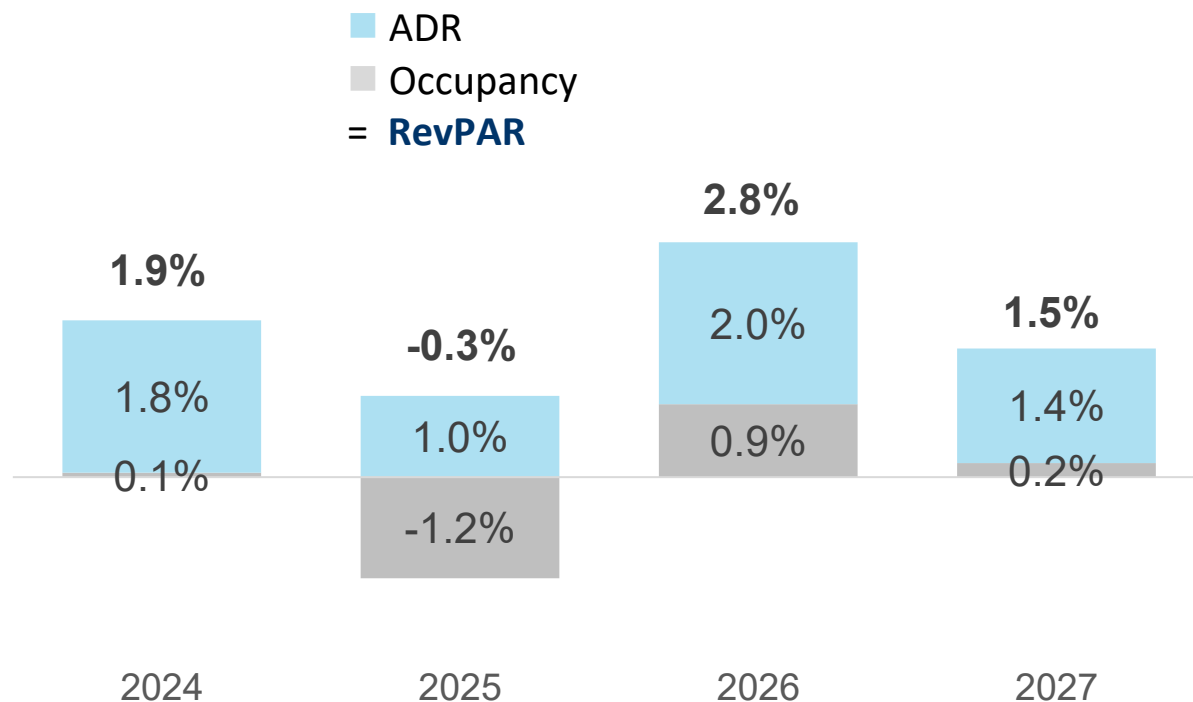


U.S. Hotel Forecast

CoStar, Tourism Economics | *As of June 2026*

RevPAR growth: Stronger gains

RevPAR growth composition US



RevPAR growth:

2026: 2.8% (World Cup adds ~40bps)

2027: 1.5% (World Cup subtracts ~40bps)

Long-term average: 4.0%

U.S. Hotel Forecast

Year-over-year % change

	2025 Actual	2026 Forecast	2027 Forecast
Supply	+0.7%	+0.4%	+0.8%
Demand	-0.6%	+1.3%	+1.0%
Occupancy	62.3%	62.8%	63.0%
ADR	+1.0%	+2.0%	+1.4%
RevPAR	-0.3%	+2.8%	+1.5%