MARKETBEAT
U.S. NATIONAL
HOSPITALITY Q2 2026

MARKET FUNDAMENTALS (3 MONTH)

	YOY Chg
66.7% Occupancy Rate	▲
346M Demand Units	▲
171M Supply Units	▲

MARKET INDICATORS (3 MONTH)

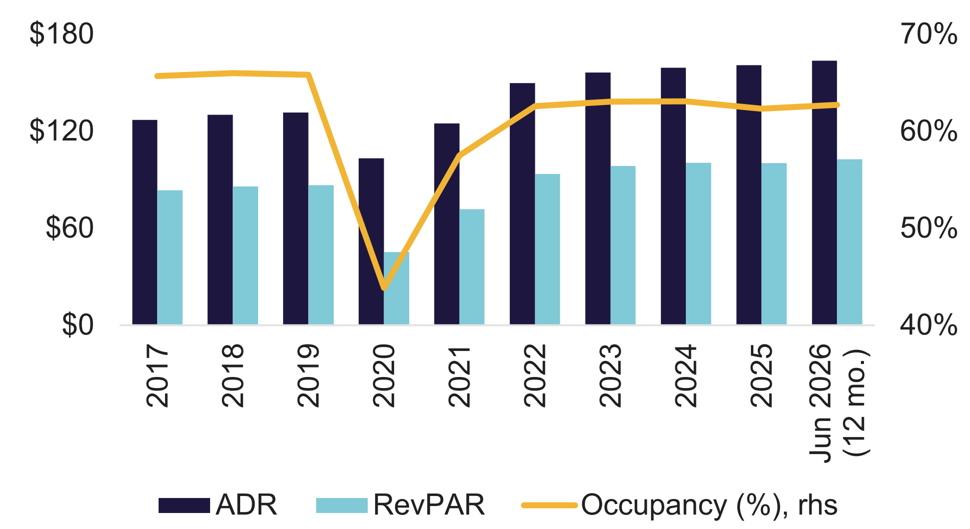
	YOY Chg
$113.20 RevPAR	▲
5.7% RevPAR Growth, YOY	▲
$169.62 ADR	▲
4.4% ADR Growth, YOY	▲

Source: STR/CoStar, Cushman & Wakefield Valuation & Advisory

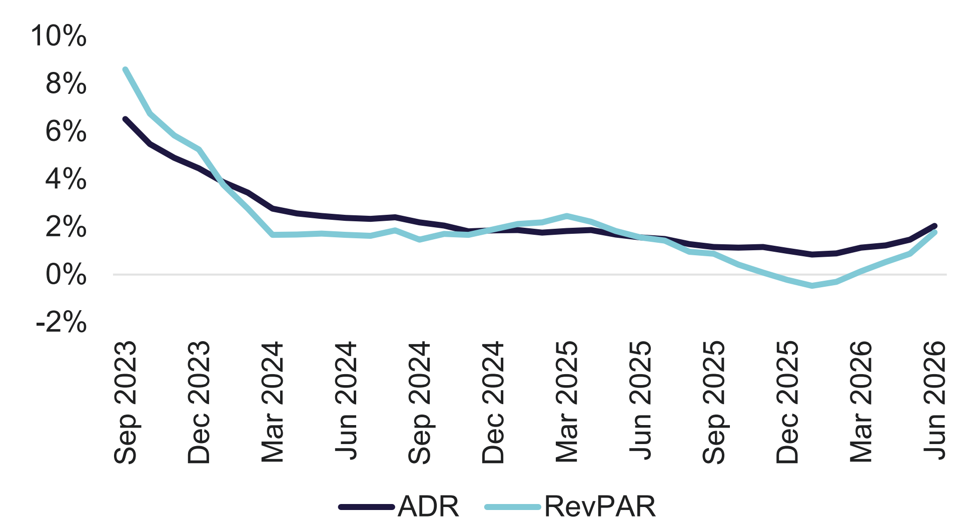
KEY TRENDS

- **First-Half Performance Outperforms Initial Forecasts:** STR/Tourism Economics initially projected just 0.6% of RevPAR growth for full-year 2026, following a 0.2% decline in 2025. RevPAR instead grew 4.8% in the first half, prompting a mid-year upward revision to 2.8% for the full year, though that revised figure still trails the actual first-half performance.
- **RevPAR Growth Accelerates in Q2:** U.S. RevPAR growth strengthened throughout the second quarter, with gains of 4.5% in April, 4.0% in May, and 8.4% in June, bringing year-to-date (YTD) RevPAR growth to 4.8%. As in Q1, gains were driven primarily by ADR, which increased 3.5% YTD and accelerated to 6.7% in June, while occupancy contributed a more modest 1.3% YTD.
- **World Cup Demand Boost:** The 2026 FIFA World Cup emerged as a significant demand driver for U.S. hotels, generating outsized gains in host markets. During the week ending June 27, RevPAR surged 51.6% in Miami and 40.7% in San Francisco as World Cup matches heightened demand.
- **Performance Gap Widens Across Chain Scales:** Luxury hotels led all segments, posting 8.8% YTD RevPAR growth, alongside ADR gains of 6.5%. Growth moderated steadily down the chain scales, with Upper Upscale, Upscale, and Upper Midscale clustered in the 3.9% to 4.8% RevPAR growth range, while Economy remained the only segment in negative territory YTD. However, Economy returned to positive RevPAR growth in June at 2.3%, suggesting early signs of stabilization.
- **Margin Relief Persists:** With RevPAR growth driven primarily by ADR rather than occupancy, operators remain positioned for margin support. ADR gains that outpace inflation, coupled with only modest occupancy growth, help limit occupancy-driven expense pressures and reinforce rate integrity. Recovery will remain uneven across segments, with luxury and upper-tier hotels best positioned to offset to elevated labor, insurance, and utility costs through rate growth.

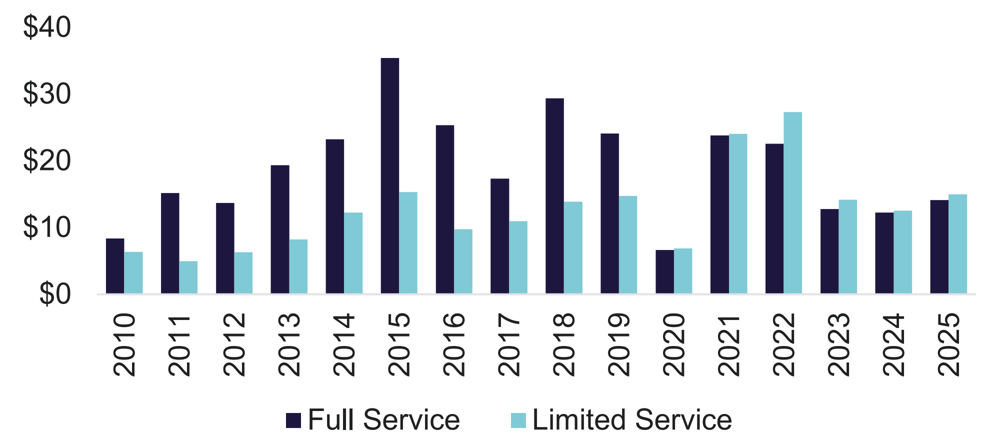
ADR, REVPAR, OCCUPANCY (12 MONTH)



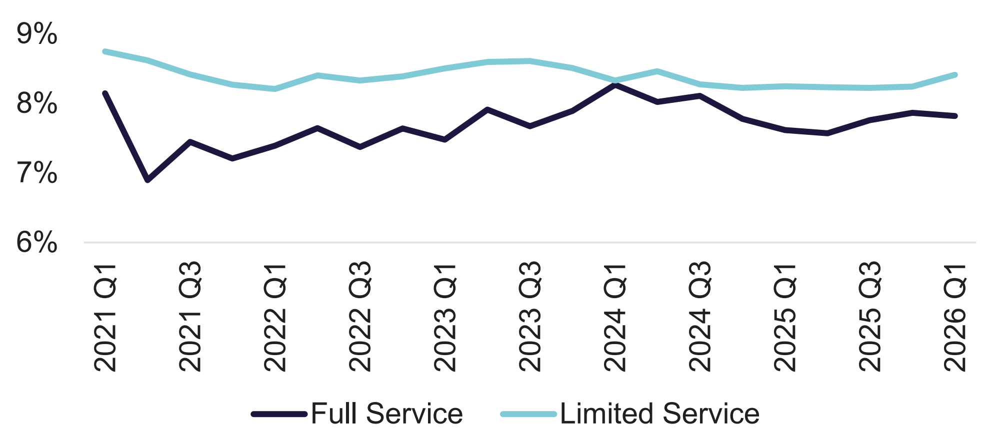
ADR, REVPAR YOY CHANGE (12 MONTH)



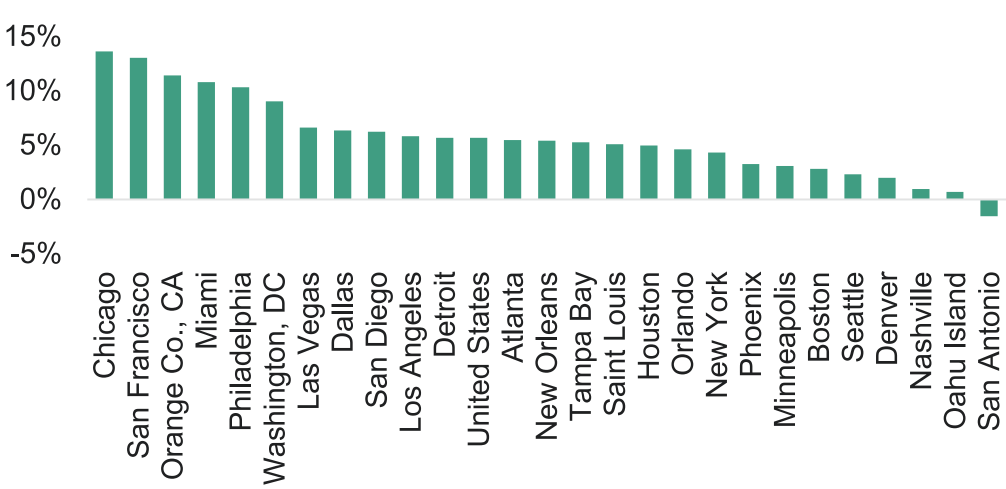
HOTEL TRANSACTION VOLUME, 12 MONTH ROLLING ($B USD)



HOTEL CAP RATES



REVPAR YOY CHANGE – TOP MARKETS (3 MONTH)



Source: STR/CoStar, RCA, Cushman & Wakefield Valuation & Advisory

U.S. HISTORICAL OPERATING STATISTICS (12 MONTH)

Year	Supply, Units (mil)	YOY % Change	Demand, Nights Rented (mil)	YOY % Change	Occ (%)	YOY % Change	ADR	YOY % Change	RevPAR	YOY % Change
2016	1,899	1.3	1,239	1.4	65.2	0.2	$125	3.0	$81	3.2
2017	1,928	1.5	1,266	2.2	65.7	0.7	$127	2.1	$83	2.8
2018	1,961	1.7	1,294	2.2	66.0	0.5	$130	2.5	$86	3.0
2019	1,995	1.7	1,313	1.5	65.8	-0.2	$132	1.0	$87	0.8
2020	1,914	-4.0	840	-36.1	43.9	-33.4	$103	-21.5	$45	-47.7
2021	2,006	4.8	1,154	37.4	57.5	31.1	$125	20.8	$72	58.4
2022	2,039	1.6	1,276	10.6	62.6	8.8	$150	19.9	$94	30.5
2023	2,042	0.2	1,287	0.9	63.1	0.8	$156	4.5	$99	5.2
2024	2,051	0.4	1,294	0.5	63.1	0.1	$159	1.9	$100	1.9
2025	2,064	0.6	1,286	-0.6	62.3	-1.2	$161	1.0	$100	-0.2
Jun 2026 (12 Month)	2,069	0.6	1,297	0.3	62.7	-0.3	$164	2.0	$103	1.8

U.S. HISTORICAL OPERATING STATISTICS (3 MONTH)

Quarter	Supply, Units (mil)	YOY % Change	Demand, Nights Rented (mil)	YOY % Change	Occ (%)	YOY % Change	ADR	YOY % Change	RevPAR	YOY % Change
Q1 2025	504.1	0.5	294.4	0.8	58.4	0.3	$158	1.9	$92	2.2
Q2 2025	515.6	0.6	339.8	-0.9	65.9	-1.5	$163	1.0	$107	-0.4
Q3 2025	523.9	0.7	345.3	-0.8	65.9	-1.5	$162	0.1	$107	-1.3
Q4 2025	520.1	0.7	306.4	-1.4	58.9	-2.1	$161	1.1	$95	-1.0
Q1 2026	506.9	0.6	300.1	1.9	59.2	1.4	$162	2.4	$96	3.8
Q2 2026	517.7	0.4	345.5	1.7	66.7	1.3	$170	4.4	$113	5.7

U.S. MARKETS: KEY INDICATORS Q2 2026 (3 MONTH)

	Supply (Units)		Demand (Nights Rented)		Occupancy		ADR		RevPAR	
U.S. Markets	Q2 2026	YOY Change	Q2 2026	YOY Change	Q2 2026	YOY Change	Q2 2026	YOY Change	Q2 2026	YOY Change
United States	517,728,508	0.4%	345,526,882	1.7%	66.7%	1.3%	$170	4.4%	$113	5.7%
Atlanta, GA	10,509,903	0.9%	6,925,897	1.4%	65.9%	0.5%	$133	5.0%	$88	5.5%
Boston, MA	5,621,037	1.8%	4,328,681	-1.1%	77.0%	-2.9%	$273	5.9%	$210	2.8%
Chicago, IL	11,079,755	-0.1%	8,399,696	5.1%	75.8%	5.2%	$197	8.1%	$149	13.6%
Dallas, TX	8,841,958	0.5%	6,051,819	0.9%	68.4%	0.4%	$139	5.9%	$95	6.3%
Denver, CO	5,299,401	-0.4%	3,853,800	0.9%	72.7%	1.4%	$158	0.6%	$115	2.0%
Detroit, MI	4,386,434	0.3%	2,835,232	4.0%	64.6%	3.7%	$131	1.9%	$85	5.7%
Houston, TX	9,731,628	1.0%	5,923,926	-0.7%	60.9%	-1.7%	$131	6.8%	$80	5.0%
Las Vegas, NV	14,621,535	-0.3%	10,948,880	-0.4%	74.9%	-0.1%	$216	6.7%	$162	6.6%
Los Angeles, CA	10,227,498	-1.4%	7,434,023	-2.2%	72.7%	-0.8%	$215	6.7%	$156	5.8%
Miami, FL	5,929,713	0.3%	4,236,237	-3.5%	71.4%	-3.8%	$251	15.2%	$180	10.8%
Minneapolis, MN	4,178,787	-0.7%	2,656,452	-2.5%	63.6%	-1.8%	$142	5.0%	$90	3.1%
Nashville, TN	5,649,002	2.4%	4,050,217	2.2%	71.7%	-0.2%	$186	1.2%	$133	1.0%
New Orleans, LA	3,912,818	-0.8%	2,398,792	1.1%	61.3%	1.9%	$172	3.4%	$105	5.4%
New York, NY	11,356,207	1.9%	9,715,057	0.2%	85.6%	-1.7%	$355	6.2%	$304	4.3%
Oahu Island, HI	2,868,248	0.5%	2,275,748	2.2%	79.3%	1.7%	$276	-1.0%	$219	0.7%
Orange County, CA	5,480,008	-0.6%	4,096,816	2.7%	74.8%	3.3%	$218	7.8%	$163	11.4%
Orlando, FL	13,155,794	-0.4%	9,595,491	1.0%	72.9%	1.3%	$214	3.3%	$156	4.6%
Philadelphia, PA	4,785,010	-0.2%	3,442,390	1.7%	71.9%	1.9%	$177	8.3%	$127	10.3%
Phoenix, AZ	6,655,451	2.4%	4,403,417	3.6%	66.2%	1.2%	$164	2.0%	$108	3.3%
Saint Louis, MO	3,680,161	-0.6%	2,557,677	-0.7%	69.5%	-0.1%	$139	5.2%	$97	5.1%
San Antonio, TX	4,498,368	0.4%	2,797,444	1.9%	62.2%	1.4%	$135	-2.9%	$84	-1.5%
San Diego, CA	6,072,564	1.6%	4,725,334	4.1%	77.8%	2.5%	$228	3.7%	$178	6.3%
San Francisco/San Mateo County, CA	4,991,259	0.2%	3,793,113	4.8%	76.0%	4.6%	$236	8.1%	$179	13.0%
Seattle, WA	4,672,381	1.4%	3,354,664	-0.7%	71.8%	-2.1%	$193	4.5%	$138	2.3%
Tampa, FL	4,834,536	0.3%	3,513,959	4.0%	72.7%	3.8%	$186	1.5%	$136	5.3%
Washington, D.C.	10,398,070	0.5%	8,027,802	4.8%	77.2%	4.3%	$212	4.5%	$164	9.0%

Source: STR/CoStar, Cushman & Wakefield Valuation & Advisory

METHODOLOGY

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data from reliable third-party data sources. The figures provided for the current quarter are preliminary and all information contained in this report is subject to correction of errors and revisions based on the receipt of additional pertinent data.

EXPLANATION OF TERMS

Average daily rate (ADR): The average daily rate ($) defined by the average income per occupied hotel room over the period of time.

Revenue per Available Room (RevPAR): Total revenue divided by room count and number of nights for the period of time.

Annual statistics are provided on a rolling 12-month period. Quarterly and current quarter market-level statistics are provided on a three-month rolling period.

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com..

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