

MARKETBEAT
U.S. NATIONAL
HOSPITALITY Q3 2026

MARKET FUNDAMENTALS (3 MONTH)

	YOY Chg
67.7% Occupancy Rate	▲
356M Demand Units	▲
526M Supply Units	▲

MARKET INDICATORS (3 MONTH)

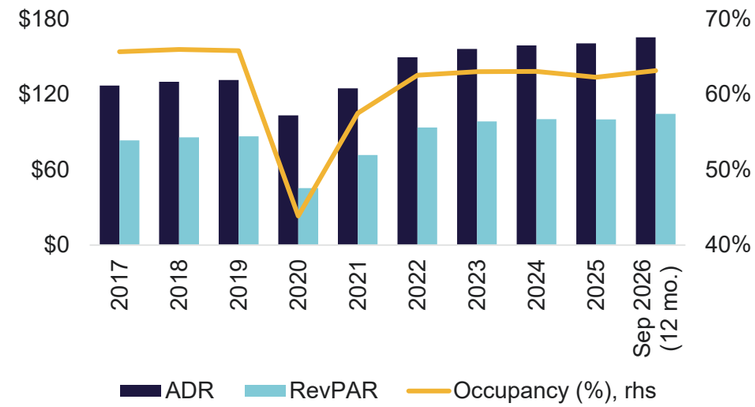
	YOY Chg
$114.04 RevPAR	▲
7.1% RevPAR Growth, YOY	▲
$168.50 ADR	▲
4.3% ADR Growth, YOY	▲

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

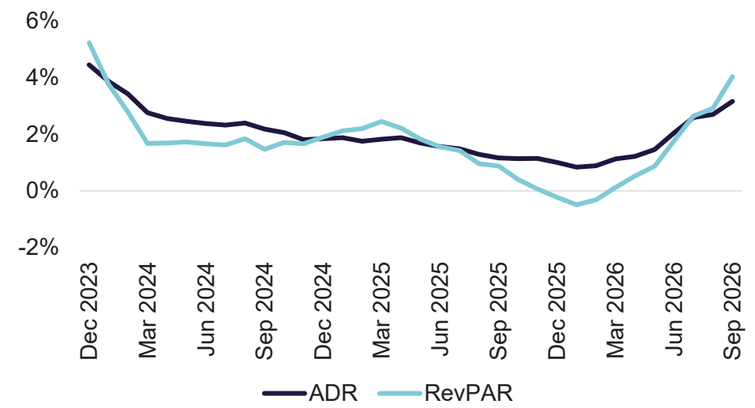
KEY TRENDS

- **Strongest Quarter Since Early 2023:** U.S. RevPAR rose 7.1% in Q3, the strongest quarterly growth since Q1 2023, bringing year-to-date (YTD) growth to 5.6%. Monthly RevPAR growth was 8.3% in July (boosted by the World Cup), 2.1% in August and 11.0% in September. Momentum continued after the World Cup, though favorable holiday calendar shifts amplified September's performance.
- **Occupancy Joins the Rally:** While first-half gains were largely ADR-driven, Q3 occupancy increased 2.7% to 67.7%, alongside 4.3% ADR growth. Demand expanded 3.1% in Q3 compared to 0.4% supply growth, supported by robust midweek business travel. Midweek RevPAR climbed roughly 9% during the quarter.
- **Luxury Leads, Economy Rebounds:** Luxury again led all chain scales, with RevPAR up 11.9% in Q3, including 13.0% growth in September. Economy posted 4.5% RevPAR growth, its strongest quarter since Q2 2022, reinforcing signs of the segment's stabilization.
- **Urban Markets Lead, Las Vegas Lags:** Large urban markets drove Q3 RevPAR growth, led by Washington, D.C. (17.8%), Philadelphia (17.5%) and Chicago (15.6%). Washington, D.C. and Philadelphia benefited from America 250 celebrations, with July RevPAR growth peaking at 20.7% and 26.0%, respectively. Growth is expected to moderate in both markets during Q4 as event-driven demand fades. Las Vegas was the only top-25 market to post a decline, with RevPAR falling 4.6% as occupancy dropped 5.9%.
- **Hotel REITs Lead All Property Sectors:** Lodging/resort REITs returned 37.6% YTD through September, outperforming all property sectors and delivering nearly five times the 7.9% return for all equity REITs. They were also the only property sector to generate a positive September return (0.7%) despite rising Treasury yields.
- **Top-Line Strength, Bottom-Line Caution:** Rates and occupancy are both increasing, but hotel owners are not fully benefiting from these gains. A recent survey found owner sentiment below neutral, with nearly half of respondents citing rising operating costs as eroding revenue growth. As performance becomes occupancy-driven, margin expansion may trail top-line growth into 2027.

ADR, REVPAR, OCCUPANCY (12 MONTH)



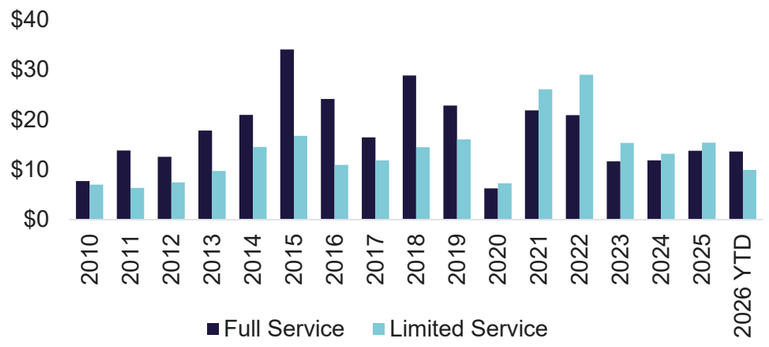
ADR, REVPAR YOY CHANGE (12 MONTH)



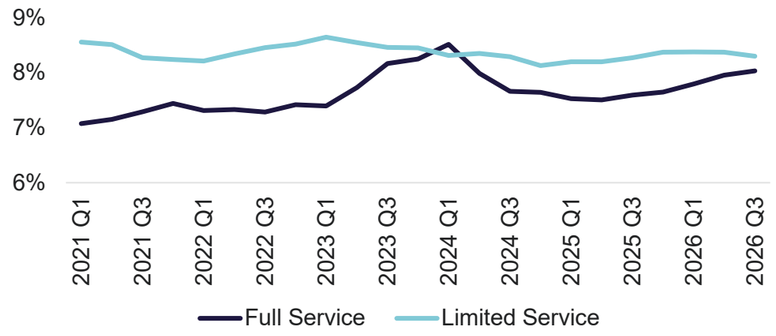
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UNITED STATES
HOSPITALITY Q3 2026

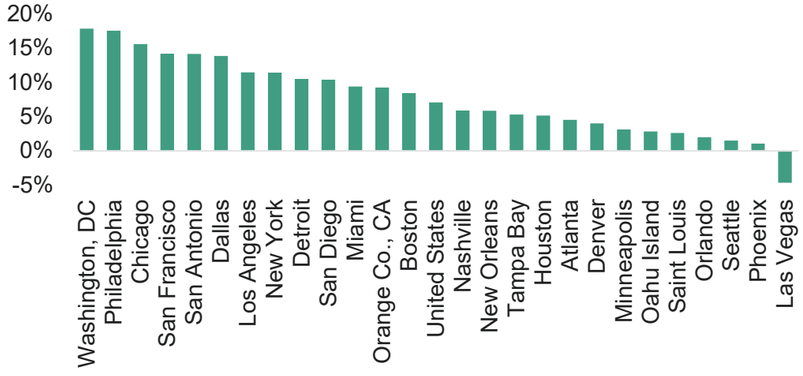
HOTEL TRANSACTION VOLUME, ($B USD)



HOTEL CAP RATES



REVPAR YOY CHANGE – TOP MARKETS (3 MONTH)



Source: STR/CoStar, MSCI Real Assets (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	63.0	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
Sep 2026 (12 Month)	2,071	0.5	1,308	1.4	63.2	0.9	$165	3.2	$105	4.0

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
Q2 2025	515.6	0.6	339.8	-0.9	65.9	-1.5	$162	1.1	$107	-0.5
Q3 2025	523.9	0.7	345.3	-0.8	65.9	-1.5	$162	0.2	$107	-1.4
Q4 2025	520.1	0.7	306.3	-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	5.8
Q3 2026	525.8	0.4	355.9	3.1	67.7	2.7	$169	4.3	$114	7.1

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U.S. MARKETS: KEY INDICATORS Q3 2026 (3 MONTH)

	Supply (Units)		Demand (Nights Rented)		Occupancy		ADR		RevPAR	
U.S. Markets	Q3 2026	YOY Change	Q3 2026	YOY Change	Q3 2026	YOY Change	Q3 2026	YOY Change	Q3 2026	YOY Change
United States	525,801,802	0.4%	355,860,690	3.1%	67.7%	2.7%	$169	4.3%	$114	7.1%
Atlanta, GA	10,652,013	0.8%	6,923,648	2.6%	65.0%	1.8%	$129	2.7%	$84	4.5%
Boston, MA	5,711,777	1.8%	4,678,733	4.3%	81.9%	2.5%	$262	5.8%	$215	8.4%
Chicago, IL	11,222,147	0.2%	9,016,307	4.7%	80.3%	4.5%	$207	10.6%	$166	15.6%
Dallas, TX	8,972,587	0.8%	5,816,745	5.1%	64.8%	4.3%	$131	9.1%	$85	13.8%
Denver, CO	5,375,006	-0.5%	4,169,823	1.4%	77.6%	2.0%	$165	2.0%	$128	4.0%
Detroit, MI	4,436,414	0.2%	3,041,248	6.8%	68.6%	6.6%	$133	3.7%	$91	10.5%
Houston, TX	9,871,857	0.8%	5,672,842	2.4%	57.5%	1.6%	$119	3.5%	$68	5.1%
Las Vegas, NV	14,803,996	-0.5%	10,190,042	-6.3%	68.8%	-5.9%	$187	1.4%	$128	-4.6%
Los Angeles, CA	10,369,087	-0.5%	7,873,810	3.9%	75.9%	4.5%	$211	6.7%	$160	11.5%
Miami, FL	6,030,784	2.1%	3,873,781	-0.1%	64.2%	-2.2%	$180	11.8%	$116	9.4%
Minneapolis, MN	4,231,632	-0.6%	2,953,396	-1.5%	69.8%	-0.8%	$148	4.0%	$103	3.1%
Nashville, TN	5,741,514	2.1%	3,966,900	5.4%	69.1%	3.2%	$173	2.6%	$120	5.9%
New Orleans, LA	3,938,866	-1.0%	1,983,583	0.2%	50.4%	1.2%	$141	4.6%	$71	5.9%
New York, NY	11,590,670	1.7%	10,136,852	3.6%	87.5%	1.9%	$366	9.4%	$320	11.4%
Oahu Island, HI	2,906,924	0.6%	2,364,792	2.6%	81.4%	2.0%	$288	0.8%	$234	2.8%
Orange County, CA	5,536,469	-0.5%	4,311,384	2.8%	77.9%	3.3%	$232	5.8%	$181	9.3%
Orlando, FL	13,339,693	-0.2%	8,773,517	0.5%	65.8%	0.7%	$176	1.3%	$116	2.0%
Philadelphia, PA	4,824,994	-0.3%	3,441,527	6.4%	71.3%	6.6%	$165	10.2%	$118	17.5%
Phoenix, AZ	6,766,664	2.9%	3,905,145	3.7%	57.7%	0.8%	$124	0.2%	$72	1.1%
Saint Louis, MO	3,753,342	0.5%	2,517,142	0.3%	67.1%	-0.2%	$134	2.8%	$90	2.6%
San Antonio, TX	4,554,899	0.9%	2,847,871	10.5%	62.5%	9.5%	$129	4.2%	$81	14.1%
San Diego, CA	6,157,667	0.5%	4,937,131	5.1%	80.2%	4.6%	$248	5.5%	$199	10.4%
San Francisco/San Mateo County, CA	5,019,625	-0.3%	3,912,125	4.2%	77.9%	4.5%	$235	9.3%	$183	14.2%
Seattle, WA	4,722,441	0.9%	3,873,940	1.4%	82.0%	0.6%	$214	1.0%	$176	1.5%
Tampa, FL	4,884,050	-0.3%	3,120,555	2.8%	63.9%	3.2%	$151	2.1%	$97	5.3%
Washington, D.C.	10,520,008	0.3%	7,618,181	8.6%	72.4%	8.3%	$183	8.8%	$133	17.8%

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

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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.

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DAVID C. SMITH
Head of Americas Insights
david.smith4@cushwake.com

MAGGIE TILLOTSON
Senior Research Analyst
maggie.tillotson@cushwake.com

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