



US hospitality directions

Outlook tables—May 2026



US outlook

Table 1: US lodging outlook—May 2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Demand											
Average daily rooms sold (000s)	3,376	3,461	3,538	3,591	2,292	3,160	3,495	3,529	3,538	3,530	3,645
Change from prior year	1.2%	2.5%	2.2%	1.5%	-36.2%	37.9%	10.6%	1.0%	0.3%	-0.2%	3.2%
Supply											
Average daily supply (000s)	5,176	5,269	5,362	5,457	5,226	5,495	5,588	5,600	5,612	5,667	5,797
Average supply change from prior year	1.0%	1.8%	1.8%	1.8%	-4.2%	5.2%	1.7%	0.2%	0.2%	1.0%	2.3%
End-of-year supply (000s)	5,186	5,276	5,371	5,468	5,330	5,538	5,550	5,577	5,605	5,643	5,836
End-of-year supply change from prior year	1.5%	1.7%	1.8%	1.8%	-2.5%	3.9%	0.2%	0.5%	0.5%	0.7%	3.4%
Occupancy											
Occupancy	65.2%	65.7%	66.0%	65.8%	43.9%	57.5%	62.5%	63.0%	63.0%	62.3%	62.9%
Change from prior year	0.1%	0.7%	0.5%	-0.3%	-33.4%	31.1%	8.8%	0.8%	0.0%	-1.2%	0.9%
Pct. point change from prior year	0.1	0.4	0.3	(0.2)	(21.9)	13.6	5.0	0.5	0.0	(0.7)	0.6
Average daily rate											
ADR	\$124.54	\$127.10	\$130.25	\$131.56	\$103.29	\$124.72	\$149.53	\$156.16	\$158.99	\$160.63	\$163.73
Change from prior year	3.0%	2.1%	2.5%	1.0%	-21.5%	20.8%	19.9%	4.4%	1.8%	1.0%	1.9%
Revenue per available room											
RevPAR	\$81.24	\$83.47	\$85.94	\$86.58	\$45.30	\$71.72	\$93.52	\$98.40	\$100.23	\$100.06	\$102.95
RevPAR, change from prior year	3.2%	2.7%	3.0%	0.7%	-47.7%	58.3%	30.4%	5.2%	1.9%	-0.2%	2.9%
Real RevPAR (2025 base)	\$104.91	\$105.94	\$106.89	\$106.16	\$54.95	\$83.57	\$102.23	\$103.63	\$102.87	\$100.06	\$99.57
Change from prior year	2.1%	1.0%	0.9%	-0.7%	-48.2%	52.1%	22.3%	1.4%	-0.7%	-2.7%	-0.5%
Economy											
Real GDP, change from prior year (annual average)	1.8%	2.5%	3.0%	2.6%	-2.1%	6.2%	2.5%	2.9%	2.8%	2.1%	2.1%
Real GDP, change from prior year (fourth quarter over fourth quarter)	2.2%	3.0%	2.1%	3.4%	-0.9%	5.8%	1.3%	3.4%	2.4%	2.0%	1.8%
PCE inflation, change from prior year (annual average)	1.0%	1.7%	2.0%	1.4%	1.1%	4.1%	6.6%	3.8%	2.6%	2.6%	3.4%
Core PCE inflation, fourth quarter over fourth quarter	1.8%	1.6%	2.0%	1.6%	1.5%	4.8%	5.2%	3.3%	3.0%	2.9%	3.3%
Unemployment rate	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	4.0%	4.3%	4.6%

Source: PwC analysis based on CoStar data as of March 2026; Bureau of Economic Analysis; Bureau of Labor Statistics; S&P Global (forecast released April 2026).

Note: Inflation is shown as measured by the percentage change in the average personal consumption expenditure (PCE) price index.

Table 2: US lodging outlook—quarterly May 2026

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4
Demand												
Average daily rooms sold (000s)	3,211	3,771	3,786	3,383	3,277	3,742	3,761	3,337	3,343	3,876	3,898	3,458
Change from prior year	-2.7%	1.3%	0.0%	2.4%	2.1%	-0.7%	-0.7%	-1.4%	2.0%	3.6%	3.6%	3.6%
Average daily rooms sold (000s, seas. adj.)	3,484	3,549	3,536	3,582	3,550	3,521	3,517	3,537	3,616	3,645	3,646	3,669
Supply												
Average daily supply (000s)	5,521	5,639	5,662	5,626	5,613	5,679	5,708	5,668	5,648	5,823	5,869	5,845
Average supply change from prior year	-0.6%	0.5%	0.5%	0.5%	1.7%	0.7%	0.8%	0.7%	0.6%	2.5%	2.8%	3.1%
End-of-quarter supply (000s)	5,612	5,661	5,649	5,605	5,648	5,704	5,696	5,643	5,784	5,861	5,866	5,836
End-of-quarter supply change from prior year	0.5%	0.5%	0.5%	0.5%	0.6%	0.8%	0.8%	0.7%	2.4%	2.8%	3.0%	3.4%
Occupancy												
Occupancy (percent)	58.2%	66.9%	66.9%	60.1%	58.4%	65.9%	65.9%	58.9%	59.2%	66.6%	66.4%	59.2%
Change from prior year	-2.1%	0.8%	-0.4%	1.8%	0.4%	-1.4%	-1.5%	-2.1%	1.4%	1.0%	0.8%	0.5%
Pct. point change from prior year	(1.3)	0.5	(0.3)	1.1	0.2	(1.0)	(1.0)	(1.3)	0.8	0.7	0.5	0.3
Occupancy (seas. adj.)	62.4%	63.1%	62.8%	63.7%	62.6%	62.2%	62.0%	62.4%	63.4%	62.8%	62.6%	62.7%
Average daily rate												
Average daily rate	\$154.83	\$160.61	\$161.09	\$158.75	\$157.83	\$162.31	\$161.42	\$160.56	\$161.57	\$166.30	\$163.84	\$162.80
Change from prior year	1.9%	1.9%	1.5%	1.8%	1.9%	1.1%	0.2%	1.1%	2.4%	2.5%	1.5%	1.4%
Average daily rate (seas. adj.)	\$157.46	\$158.54	\$159.35	\$160.12	\$160.20	\$160.07	\$160.10	\$161.93	\$163.74	\$163.90	\$162.80	\$164.21
Revenue per available room												
RevPAR	\$90.05	\$107.39	\$107.72	\$95.46	\$92.15	\$106.96	\$106.37	\$94.53	\$95.63	\$110.69	\$108.83	\$96.33
RevPAR, change from prior year	-0.2%	2.8%	1.1%	3.7%	2.3%	-0.4%	-1.3%	-1.0%	3.8%	3.5%	2.3%	1.9%
RevPAR (seas. adj.)	\$98.30	\$99.83	\$100.21	\$102.40	\$100.53	\$99.13	\$99.29	\$101.41	\$104.34	\$102.28	\$101.77	\$103.43
Economy												
Real GDP (annualized growth)	0.8%	3.6%	3.3%	1.9%	-0.6%	3.8%	4.4%	0.7%	2.2%	1.7%	1.5%	1.8%
PCE Inflation (change from prior year)	2.8%	2.7%	2.4%	2.6%	2.6%	2.4%	2.7%	2.8%	3.0%	3.7%	3.5%	3.4%
Unemployment rate	3.8%	4.0%	4.2%	4.1%	4.1%	4.2%	4.3%	4.5%	4.4%	4.5%	4.6%	4.7%

Source: PwC analysis based on CoStar data as of March 2026; Bureau of Economic Analysis; Bureau of Labor Statistics; S&P Global (forecast released April 2026).

Note: Inflation is shown as measured by the percentage change in the average personal consumption expenditure (PCE) price index.

Chain scale outlook

Table 3: Chain scale summary—percentage change from prior year

Chain scale	2025					2026				
	Demand	Supply	Occupancy	ADR	RevPAR	Demand	Supply	Occupancy	ADR	RevPAR
Luxury	4.3	3.8	0.5	4.8	5.3	2.8	1.8	1.0	4.4	5.4
Upper upscale	1.5	2.2	(0.7)	1.5	0.5	2.1	2.1	0.0	2.1	2.1
Upscale	0.8	2.0	(1.1)	(0.1)	(1.2)	3.5	2.7	0.8	1.9	2.7
Upper midscale	0.4	1.8	(1.4)	(0.2)	(1.6)	3.0	2.1	0.8	1.7	2.6
Midscale	1.9	3.0	(1.1)	(0.5)	(1.6)	4.1	3.2	0.9	1.1	2.0
Economy	(1.9)	(0.1)	(1.8)	(1.9)	(3.7)	1.9	0.8	1.1	(0.1)	0.9
Independent hotels	(3.3)	(1.4)	(1.9)	0.7	(1.2)	4.2	2.6	1.6	1.8	3.4
US total	-0.3	1.6	-1.2	1.0	-0.3	3.2	2.3	0.9	1.9	2.9

Source: PwC analysis, based on CoStar data as of March 2026

Table 4: Luxury outlook

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Demand											
Demand (000s)	103.7	106.1	109.9	111.0	37.6	69.3	97.6	104.8	114.8	119.7	123.1
Change from prior year	2.3%	2.4%	3.5%	1.0%	-66.1%	84.4%	40.7%	7.4%	9.5%	4.3%	2.8%
Supply											
Average room supply (000s)	140.5	143.8	147.9	151.3	117.2	147.5	157.2	161.3	171.1	177.7	181.0
Change from prior year	2.3%	2.3%	2.9%	2.3%	-22.6%	25.9%	6.5%	2.6%	6.1%	3.8%	1.8%
Occupancy											
Occupancy (percent)	73.8%	73.8%	74.3%	73.4%	32.1%	47.0%	62.1%	65.0%	67.1%	67.4%	68.0%
Change from prior year	0.1%	0.0%	0.6%	-1.2%	-56.2%	46.4%	32.1%	4.7%	3.2%	0.5%	1.0%
Change in occupancy points	0.0	0.0	0.4	-0.9	-41.3	14.9	15.1	2.9	2.1	0.3	0.7
Average daily rate											
ADR	\$303.71	\$310.32	\$321.48	\$325.73	\$319.72	\$376.12	\$415.07	\$408.47	\$406.28	\$425.74	\$444.55
Change from prior year	2.1%	2.2%	3.6%	1.3%	-1.8%	17.6%	10.4%	-1.6%	-0.5%	4.8%	4.4%
Revenue per available room											
RevPAR	\$224.16	\$229.13	\$238.80	\$238.96	\$102.64	\$176.77	\$257.74	\$265.50	\$272.48	\$286.84	\$302.47
RevPAR, change from prior year	2.1%	2.2%	4.2%	0.1%	-57.0%	72.2%	45.8%	3.0%	2.6%	5.3%	5.4%
Real RevPAR (2023 base)	\$282.04	\$283.35	\$289.38	\$285.49	\$121.31	\$200.67	\$274.54	\$272.45	\$272.48	\$279.48	\$285.03
Change from prior year	1.1%	0.5%	2.1%	-1.3%	-57.5%	65.4%	36.8%	-0.8%	0.0%	2.6%	2.0%

Source: PwC analysis, based on CoStar data as of March 2026

Table 5: Upper upscale outlook

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Demand											
Demand (000s)	436.4	447.4	458.8	467.8	184.4	309.3	428.5	461.3	477.2	484.3	494.6
Change from prior year	2.0%	2.5%	2.5%	2.0%	-60.6%	67.7%	38.5%	7.7%	3.4%	1.5%	2.1%
Supply											
Average room supply (000s)	585.9	600.7	616.4	630.8	546.1	627.4	667.8	678.6	693.3	708.3	723.4
Change from prior year	2.2%	2.5%	2.6%	2.3%	-13.4%	14.9%	6.4%	1.6%	2.2%	2.2%	2.1%
Occupancy											
Occupancy (percent)	74.5%	74.5%	74.4%	74.2%	33.8%	49.3%	64.2%	68.0%	68.8%	68.4%	68.4%
Change from prior year	-0.2%	0.0%	-0.1%	-0.4%	-54.5%	46.0%	30.1%	5.9%	1.3%	-0.7%	0.0%
Change in occupancy points	-0.1	0.0	-0.1	-0.3	-40.4	15.5	14.9	3.8	0.9	-0.5	0.0
Average daily rate											
ADR	\$184.36	\$187.10	\$190.89	\$193.39	\$161.40	\$180.05	\$214.71	\$222.10	\$225.63	\$228.35	\$233.08
Change from prior year	2.3%	1.5%	2.0%	1.3%	-16.5%	11.6%	19.3%	3.4%	1.6%	1.2%	2.1%
Revenue per available room											
RevPAR	\$137.30	\$139.36	\$142.08	\$143.41	\$54.50	\$88.76	\$137.75	\$150.97	\$155.30	\$156.14	\$159.38
RevPAR, change from prior year	2.1%	1.5%	1.9%	0.9%	-62.0%	62.8%	55.2%	9.6%	2.9%	0.5%	2.1%
Real RevPAR (2023 base)	\$172.76	\$172.33	\$172.17	\$171.33	\$64.42	\$100.76	\$146.73	\$154.92	\$155.30	\$152.13	\$150.19
Change from prior year	1.1%	-0.2%	-0.1%	-0.5%	-62.4%	56.4%	45.6%	5.6%	0.2%	-2.0%	-1.3%

Source: PwC analysis, based on CoStar data as of March 2026

Table 6: Upscale outlook

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Demand											
Demand (000s)	506.8	538.8	565.1	587.9	344.6	511.1	595.6	620.8	629.8	635.0	657.3
Change from prior year	4.8%	6.3%	4.9%	4.0%	-41.4%	48.3%	16.5%	4.2%	1.4%	0.8%	3.5%
Supply											
Average room supply (000s)	689.0	733.6	772.7	809.7	799.9	853.9	882.8	896.1	904.7	922.3	946.9
Change from prior year	5.2%	6.5%	5.3%	4.8%	-1.2%	6.7%	3.4%	1.5%	1.0%	2.0%	2.7%
Occupancy											
Occupancy (percent)	73.5%	73.4%	73.1%	72.6%	43.1%	59.9%	67.5%	69.3%	69.6%	68.8%	69.4%
Change from prior year	-0.5%	-0.1%	-0.4%	-0.7%	-40.7%	38.9%	12.7%	2.7%	0.5%	-1.1%	0.8%
Change in occupancy points	-0.3	-0.1	-0.3	-0.5	-29.5	16.8	7.6	1.8	0.3	-0.8	0.6
Average daily rate											
ADR	\$139.03	\$140.64	\$142.94	\$143.22	\$114.77	\$128.38	\$154.77	\$161.82	\$164.22	\$164.08	\$167.12
Change from prior year	2.6%	1.2%	1.6%	0.2%	-19.9%	11.9%	20.6%	4.6%	1.5%	-0.1%	1.9%
Revenue per available room											
RevPAR	\$102.26	\$103.30	\$104.55	\$103.98	\$49.44	\$76.85	\$104.43	\$112.11	\$114.33	\$112.96	\$116.01
RevPAR, change from prior year	2.1%	1.0%	1.2%	-0.5%	-52.5%	55.4%	35.9%	7.4%	2.0%	-1.2%	2.7%
Real RevPAR (2023 base)	\$128.66	\$127.74	\$126.69	\$124.23	\$58.44	\$87.24	\$111.24	\$115.05	\$114.33	\$110.06	\$109.32
Change from prior year	1.1%	-0.7%	-0.8%	-1.9%	-53.0%	49.3%	27.5%	3.4%	-0.6%	-3.7%	-0.7%

Source: PwC analysis, based on CoStar data as of March 2026

Table 7: Upper midscale outlook

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Demand											
Demand (000s)	655.0	681.3	706.7	726.6	487.8	693.0	761.4	775.5	784.4	787.5	810.8
Change from prior year	1.4%	4.0%	3.7%	2.8%	-32.9%	42.1%	9.9%	1.9%	1.1%	0.4%	3.0%
Supply											
Average room supply (000s)	971.8	1,002.1	1,039.7	1,074.6	1,076.0	1,124.3	1,156.1	1,170.6	1,183.8	1,205.1	1,231.0
Change from prior year	1.6%	3.1%	3.8%	3.4%	0.1%	4.5%	2.8%	1.3%	1.1%	1.8%	2.1%
Occupancy											
Occupancy (percent)	67.4%	68.0%	68.0%	67.6%	45.3%	61.6%	65.9%	66.2%	66.3%	65.3%	65.9%
Change from prior year	-0.2%	0.9%	0.0%	-0.5%	-32.9%	36.0%	6.9%	0.6%	0.0%	-1.4%	0.8%
Change in occupancy points	-0.1	0.6	0.0	-0.4	-22.3	16.3	4.2	0.4	0.0	-0.9	0.5
Average daily rate											
ADR	\$110.43	\$112.18	\$114.24	\$114.43	\$96.57	\$111.76	\$127.50	\$132.47	\$134.33	\$134.01	\$136.34
Change from prior year	2.4%	1.6%	1.8%	0.2%	-15.6%	15.7%	14.1%	3.9%	1.4%	-0.2%	1.7%
Revenue per available room											
RevPAR	\$74.43	\$76.27	\$77.65	\$77.37	\$43.78	\$68.89	\$83.98	\$87.76	\$89.00	\$87.56	\$89.80
RevPAR, change from prior year	2.3%	2.5%	1.8%	-0.4%	-43.4%	57.3%	21.9%	4.5%	1.4%	-1.6%	2.6%
Real RevPAR (2023 base)	\$93.65	\$94.31	\$94.10	\$92.44	\$51.74	\$78.20	\$89.45	\$90.06	\$89.00	\$85.32	\$84.62
Change from prior year	1.3%	0.7%	-0.2%	-1.8%	-44.0%	51.1%	14.4%	0.7%	-1.2%	-4.1%	-0.8%

Source: PwC analysis, based on CoStar data as of March 2026

Table 8: Midscale outlook

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Demand											
Demand (000s)	280.1	287.4	292.1	298.1	238.4	300.2	303.2	297.8	297.6	303.2	315.8
Change from prior year	1.0%	2.6%	1.7%	2.1%	-20.0%	25.9%	1.0%	-1.8%	-0.1%	1.9%	4.1%
Supply											
Average room supply (000s)	465.7	473.1	479.6	491.5	495.9	505.8	505.0	504.2	507.2	522.4	539.2
Change from prior year	0.9%	1.6%	1.4%	2.5%	0.9%	2.0%	-0.2%	-0.2%	0.6%	3.0%	3.2%
Occupancy											
Occupancy (percent)	60.1%	60.7%	60.9%	60.7%	48.1%	59.3%	60.0%	59.1%	58.7%	58.0%	58.6%
Change from prior year	0.0%	1.0%	0.3%	-0.4%	-20.8%	23.5%	1.2%	-1.6%	-0.7%	-1.1%	0.9%
Change in occupancy points	0.0	0.6	0.2	-0.2	-12.6	11.3	0.7	-1.0	-0.4	-0.6	0.5
Average daily rate											
ADR	\$80.87	\$82.50	\$83.78	\$83.17	\$73.27	\$85.53	\$95.04	\$96.37	\$97.12	\$96.64	\$97.73
Change from prior year	2.8%	2.0%	1.5%	-0.7%	-11.9%	16.7%	11.1%	1.4%	0.8%	-0.5%	1.1%
Revenue per available room											
RevPAR	\$48.63	\$50.11	\$51.03	\$50.45	\$35.22	\$50.76	\$57.06	\$56.92	\$56.99	\$56.10	\$57.23
RevPAR, change from prior year	2.8%	3.0%	1.8%	-1.1%	-30.2%	44.1%	12.4%	-0.2%	0.1%	-1.6%	2.0%
Real RevPAR (2023 base)	\$61.19	\$61.97	\$61.84	\$60.27	\$41.62	\$57.62	\$60.78	\$58.41	\$56.99	\$54.66	\$53.93
Change from prior year	1.8%	1.3%	-0.2%	-2.5%	-30.9%	38.4%	5.5%	-3.9%	-2.4%	-4.1%	-1.3%

Source: PwC analysis, based on CoStar data as of March 2026

Table 9: Economy outlook

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Demand											
Demand (000s)	398.8	402.0	402.7	398.1	336.2	394.1	378.4	357.5	349.0	342.4	348.9
Change from prior year	-0.7%	0.8%	0.2%	-1.1%	-15.5%	17.2%	-4.0%	-5.5%	-2.4%	-1.9%	1.9%
Supply											
Average room supply (000s)	708.4	711.6	706.2	699.6	691.5	680.4	660.6	649.1	640.7	639.9	645.2
Change from prior year	0.1%	0.5%	-0.8%	-0.9%	-1.1%	-1.6%	-2.9%	-1.8%	-1.3%	-0.1%	0.8%
Occupancy											
Occupancy (percent)	56.3%	56.5%	57.0%	56.9%	48.6%	57.9%	57.3%	55.1%	54.5%	53.5%	54.1%
Change from prior year	-0.7%	0.4%	0.9%	-0.2%	-14.5%	19.1%	-1.1%	-3.8%	-1.1%	-1.8%	1.1%
Change in occupancy points	-0.4	0.2	0.5	-0.1	-8.3	9.3	-0.6	-2.2	-0.6	-1.0	0.6
Average daily rate											
ADR	\$60.17	\$61.95	\$63.33	\$63.40	\$58.20	\$66.82	\$72.12	\$72.62	\$72.05	\$70.66	\$70.59
Change from prior year	3.6%	3.0%	2.2%	0.1%	-8.2%	14.8%	7.9%	0.7%	-0.8%	-1.9%	-0.1%
Revenue per available room											
RevPAR	\$33.87	\$35.00	\$36.11	\$36.08	\$28.30	\$38.71	\$41.31	\$40.00	\$39.25	\$37.81	\$38.17
RevPAR, change from prior year	2.8%	3.3%	3.2%	-0.1%	-21.6%	36.8%	6.7%	-3.2%	-1.9%	-3.7%	0.9%
Real RevPAR (2023 base)	\$42.62	\$43.28	\$43.76	\$43.10	\$33.44	\$43.94	\$44.00	\$41.05	\$39.25	\$36.84	\$35.97
Change from prior year	1.8%	1.6%	1.1%	-1.5%	-22.4%	31.4%	0.1%	-6.7%	-4.4%	-6.1%	-2.4%

Source: PwC analysis, based on CoStar data as of March 2026

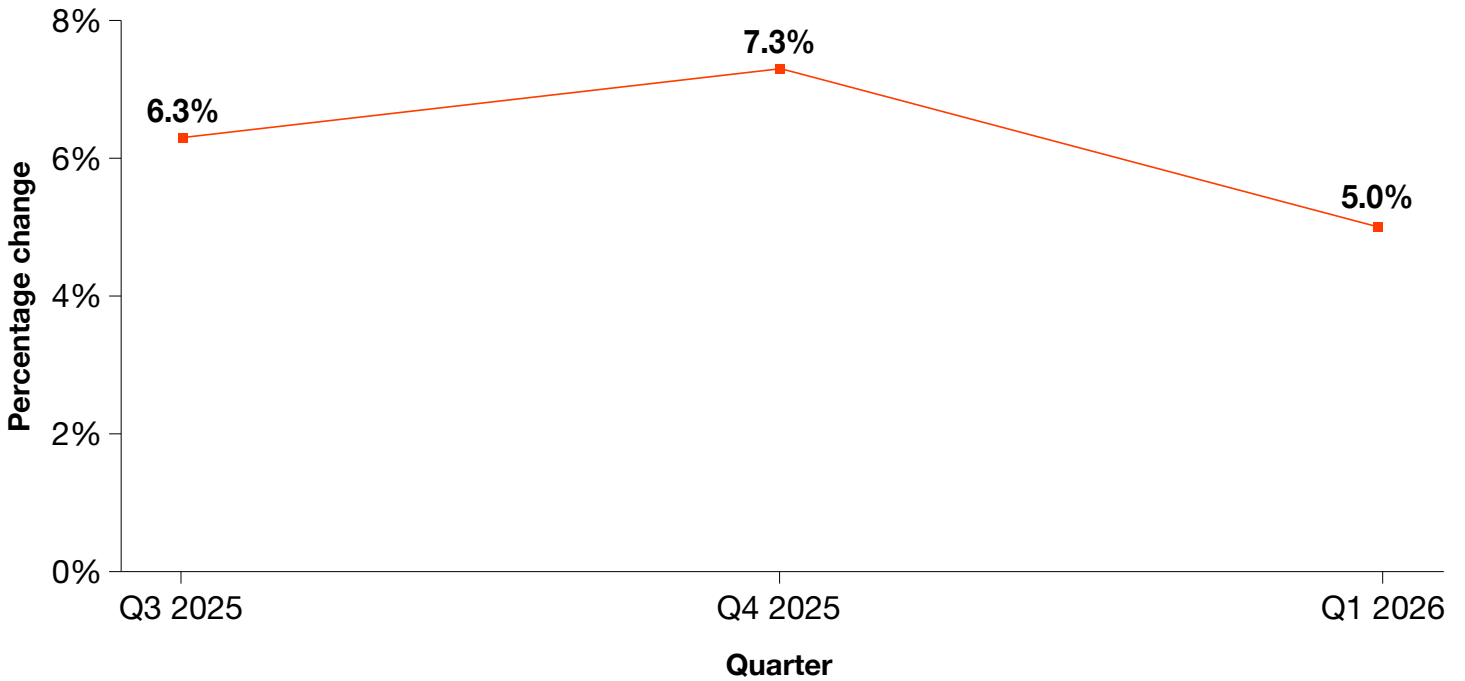
Table 10: Independent hotels outlook

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Demand											
Demand (000s)	1,003.6	1,005.3	1,009.9	1,008.6	666.1	886.8	933.5	913.1	887.2	858.1	894.2
Change from prior year	-0.4%	0.2%	0.5%	-0.1%	-34.0%	33.1%	5.3%	-2.2%	-2.8%	-3.3%	4.2%
Supply											
Average room supply (000s)	1,626.3	1,616.2	1,610.0	1,609.1	1,506.4	1,561.4	1,561.9	1,542.5	1,512.8	1,491.5	1,530.0
Change from prior year	-1.1%	-0.6%	-0.4%	-0.1%	-6.4%	3.6%	0.0%	-1.2%	-1.9%	-1.4%	2.6%
Occupancy											
Occupancy (percent)	61.7%	62.2%	62.7%	62.7%	44.2%	56.8%	59.8%	59.2%	58.6%	57.5%	58.4%
Change from prior year	0.7%	0.8%	0.8%	-0.1%	-29.5%	28.4%	5.2%	-0.9%	-0.9%	-1.9%	1.6%
Change in occupancy points	0.4	0.5	0.5	0.0	-18.5	12.6	3.0	-0.6	-0.6	-1.1	0.9
Average daily rate											
ADR	\$119.58	\$122.61	\$126.06	\$128.29	\$107.58	\$132.92	\$155.82	\$162.69	\$164.66	\$165.80	\$168.77
Change from prior year	3.2%	2.5%	2.8%	1.8%	-16.1%	23.6%	17.2%	4.4%	1.2%	0.7%	1.8%
Revenue per available room											
RevPAR	\$73.79	\$76.26	\$79.07	\$80.41	\$47.57	\$75.49	\$93.12	\$96.31	\$96.57	\$95.39	\$98.64
RevPAR, change from prior year	4.0%	3.4%	3.7%	1.7%	-40.8%	58.7%	23.4%	3.4%	0.3%	-1.2%	3.4%
Real RevPAR (2023 base)	\$92.84	\$94.31	\$95.82	\$96.07	\$56.22	\$85.69	\$99.19	\$98.83	\$96.57	\$92.95	\$92.96
Change from prior year	2.9%	1.6%	1.6%	0.3%	-41.5%	52.4%	15.8%	-0.4%	-2.3%	-3.7%	0.0%

Source: PwC analysis, based on CoStar data as of March 2026

Manhattan lodging index

Manhattan RevPAR YoY change—by quarter



Source: PwC analysis, based on BuildCentral data, CoStar data, and news reports as of March 2026



Manhattan hotel transaction activity

Hotel name	Transaction date	Class	Rooms	Transaction price	Price per room
Washington Square Hotel	Jul 25	Upper upscale	152	\$29,000,000	\$190,789
Smyth Tribeca	Aug 25	Luxury	100	\$39,828,352	\$398,284
Nine Orchard	Aug 25	Luxury	113	\$92,000,000	\$814,159
Cassa NY Hotel	Aug 25	Upper midscale	165	\$54,735,750	\$331,732
Fairfield Inn & Suites Midtown	Sep 25	Upper midscale	239	\$52,298,288	\$218,821
DoubleTree by Hilton Times Square South	Sep 25	Upscale	320	\$99,764,256	\$311,763
Hilton Garden Inn New York Times Square North	Sep 25	Upscale	196	\$115,555,188	\$589,567
Motto by Hilton New York City Chelsea	Sep 25	Upscale	374	\$222,160,351	\$594,012
ModernHaus SoHo	Sep 25	Luxury	114	\$79,000,000	\$692,982
Equinox Hotel	Oct 25	Luxury	212	\$541,000,000	N/A*
The New York Edition	Oct 25	Luxury	273	\$231,210,000	\$846,923
The Chatwal	Oct 25	Luxury	76	\$53,239,864	\$700,525
The Dominick	Oct 25	Luxury	391	\$170,256,050	\$435,437
InterContinental New York Times Square	Dec 25	Luxury	607	\$228,000,000	\$375,618
Stewart Hotel	Dec 25	Upper midscale	610	\$260,000,000	\$426,230
Holiday Inn Express Midtown West	Dec 25	Upper midscale	177	\$49,625,000	\$280,367
Ritz-Carlton Central Park	Feb 26	Luxury	261	\$288,850,000	\$1,106,705
NoMo SoHo	Feb 26	Independent	270	\$121,040,000	\$448,296
Senton Hotel	Feb 26	Independent	71	\$27,225,000	\$383,451
AMTD IDEA Tribeca Hotel	Mar 26	Independent	151	\$69,000,000	\$456,954

Source: PwC analysis, based on data from Real Capital Analytics (RCA) and CoStar, and news reports as of March 2026

*Sale price includes mixed-use components; price not allocated to hotel

H2 2025 & Q1 2026 performance

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Manhattan Occupancy	86.1%	87.3%	87.8%	87.0%	90.9%	88.7%	90.0%	89.9%	73.1%	74.0%	80.8%	76.0%
% Change from PY	-0.1%	0.0%	-0.5%	-0.2%	-0.9%	1.1%	1.4%	0.5%	1.1%	-1.7%	-3.6%	-1.5%
Manhattan ADR	\$297.13	\$296.73	\$474.39	\$355.29	\$442.30	\$392.32	\$513.08	\$450.07	\$249.37	\$255.37	\$304.80	\$271.58
% Change from PY	5.8%	7.4%	6.6%	6.5%	6.8%	6.2%	7.1%	6.8%	6.5%	8.1%	5.8%	6.5%
Manhattan RevPAR	\$255.70	\$258.94	\$416.71	\$309.26	\$402.16	\$347.94	\$461.65	\$404.51	\$182.37	\$188.98	\$246.20	\$206.54
% Change from PY	5.6%	7.4%	6.2%	6.3%	5.9%	7.4%	8.5%	7.3%	7.7%	6.2%	2.0%	5.0%

Source: PwC analysis, based on CoStar data as of March 2026

Manhattan hotel construction activity

H2 2025 and Q1 2026 openings

Property	Location	Neighborhood	Owner/Developer	Open date	Rooms
Waldorf Astoria ¹	301 Park Ave	Midtown East	AB Stable LLC	Jul 25	375
Faena New York	76 11th Ave	Midtown West	The Witkoff Group	Sep 25	120
Sofitel New York ¹	45 W 44th .St	Midtown West	Keck Seng Investments	Sep 25	398
Kimpton Ashbel ¹	70 Park Ave	Midtown East	Ponte Gadea	Feb 26	205
IHG Voco Times Square	711 7th Ave	Midtown West	Atlas Hospitality LLC	Feb 26	424
IHG Kimpton Hotel	32 West 48th St	Midtown West	Extell	Mar 26	529

The tables below and on the following page provide an overview of hotels that are currently under development/renovation or in the planning stages. The implementation of stricter zoning regulations has led to the cancellation of numerous projects in Manhattan’s hotel development pipeline. The list of projects below may include projects that have not yet commenced construction and could potentially experience additional delays or cancellations.

2026 projected openings

Property	Location	Neighborhood	Owner/Developer	Anticipated opening/closing	Rooms
Best Western Hotel	319 West 38th St	Midtown West	319 West 38th Steel, LP	Apr 26	121
Hotel 38 New York City, Tapestry Collection by Hilton	321 W 38th St	Midtown West	The Letap Group/Joginder Sharma	Jun 26	175
Millennium Premier Hotel New York Times Square	133 W 44th St	Midtown West	Millennium Hotels and Resorts.	Jun 26	124
Cambria Hotel	224 W 47th St	Midtown West	McSam Hotel Group LLC	Jul 26	136
Little Nell Hotel	10 Rockefeller Plaza	Midtown West	Tishman Speyer	Q4 2026	130
Jade Hotel @ Garment Center	36 West 38th Street	Midtown West	Onboard Hospitality LLC	Q4 2026	200
Hotel Elysee	60 E 54th St	Midtown East	Hera Hospitality Operations	Q4 2026	101
Hotel Meta, Marriott Tribute Portfolio	450 11th Ave	Midtown West	Marx Development Group	Q4 2026	379

¹ Represents renovations to an existing hotel

2026 through 2029 projected openings

Property	Location	Neighborhood	Owner/Developer	Anticipated opening/closing	Rooms
Xadia Hotel	58 W 39th St	Midtown West	H Hotel LLC	Q4 2026	173
Hotel Plaza Athenee ¹	37 E 64th Street	Midtown East	Nobu Hospitality	Q4 2026	145
Gramercy Park Hotel ¹	2 Lexington Avenue	Midtown East	MCR Hotels	Q4 2026	190
Only YOU Hotel New York	125 W 45th St	Midtown West	Palladium Hotel Group	Q4 2026	138
San Carlos Hotel ¹	150 East 50th Street	Midtown East	Robinson Silverman Pearce Aronsohn & Berman LLP	Q1 2027	-147 ²
Canopy by Hilton New York Midtown	255 W 34th St	Midtown West	The Chetrit Group	Q1 2027	365
The Torch	740 Eighth Ave	Midtown West	Extell	Q2 2027	825
RIU Hotel	1708-1710 Broadway	Midtown West	Riu Hotels and Resorts	Q4 2027	673
The Webster Times Square ¹	38 W 45th St	Midtown West	Altus Hospitality	Q4 2027	-170 ²
Lowell Modern	509 Madison Ave	Midtown East	Kensico Properties	Q1 2028	96
Sedesco Supertall Billionaire's Row	41-47 W 57th St	Midtown West	Sedesco	Q4 2028	158
Aloft New York Midtown West	495 11th Ave	Midtown West	Radson Development	Q2 2029	220
Residence Inn by Marriott New York Midtown West	495 11th Ave	Midtown West	Radson Development	Q2 2029	96
AC Hotel New York Midtown West	495 11th Ave	Midtown West	Radson Development	Q2 2029	341

Hotels in permitting and planning

Property	Location	Neighborhood	Owner/Developer	Anticipated opening/closing	Rooms
Extell Supertall	871 7th Ave	Midtown West	Extell	N/A	156
Allen Street Hotel	23-27 Allen St	Lower Manhattan	Artifact	N/A	40
Grand Hyatt Commodore	175 Park Ave	Midtown East	RXR Realty and TF Cornerstone	N/A	500
Grand Hyatt ³	109 E 42nd St	Midtown East	Hyatt Hotels Corporation	N/A	-1,298 ²
Hillel Shohet Hotel	515 7th Ave	Midtown West	Blenheim Realty	N/A	255
Art'otel New York Hudson Yards	538-542 West 29th	Midtown South	PPHE Hotel Group/ Largo Investments	N/A	98
Extell Development Hotel	147-153 W 55th St	Midtown West	Extell	N/A	250
HDSN West Tower	418 11th Ave	Midtown South	New York Convention Center	N/A	455

¹ Represents renovations to an existing hotel

² Negative room count is due to hotels that will undergo renovation/demolition and consequently experience room closures

³ Represents demolition of an existing hotel

H2 2025 & Q1 2026 performance by class

Occupancy

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Luxury	78.8%	79.3%	83.8%	80.6%	86.4%	83.0%	84.5%	84.7%	63.3%	66.6%	73.7%	67.9%
% Change from PY	0.1%	0.5%	-0.5%	0.0%	-2.0%	0.4%	0.6%	-0.3%	-3.7%	-3.6%	-5.4%	-4.3%
Upper upscale	85.8%	\$87.3	88.0%	87.0%	91.2%	88.9%	91.5%	90.6%	74.6%	75.3%	80.1%	76.7%
% Change from PY	-1.9%	-0.6%	-0.6%	-1.0%	-1.1%	1.8%	2.3%	1.0%	6.6%	3.6%	-4.0%	1.8%
Upscale	91.9%	92.8%	91.0%	91.9%	94.5%	93.2%	93.7%	93.8%	81.4%	80.4%	87.4%	83.2%
% Change from PY	1.7%	0.7%	-0.8%	0.5%	0.3%	2.1%	1.8%	1.4%	2.5%	-0.9%	-1.0%	0.2%
Upper midscale	89.3%	91.4%	89.5%	90.1%	93.0%	90.9%	91.9%	92.0%	79.3%	79.6%	84.7%	82.1%
% Change from PY	0.9%	1.4%	1.9%	1.4%	1.5%	1.9%	1.8%	1.7%	5.2%	1.3%	2.3%	2.2%

ADR

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Luxury	\$469.26	\$465.52	\$759.89	\$566.89	\$673.40	\$634.75	\$793.35	\$702.39	\$434.43	\$447.43	\$497.93	\$462.14
% Change from PY	10.6%	11.0%	10.5%	10.5%	8.4%	7.7%	9.0%	8.4%	10.7%	10.8%	11.9%	11.2%
Upper upscale	\$274.15	\$269.66	\$422.93	\$321.68	\$397.67	\$354.25	\$469.12	\$408.02	\$225.87	\$229.12	\$276.99	\$245.54
% Change from PY	3.9%	5.3%	3.8%	4.3%	5.4%	4.0%	4.6%	4.7%	1.6%	3.9%	-0.5%	1.1%
Upscale	\$236.52	\$239.78	\$360.10	\$277.42	\$343.29	\$297.06	\$407.87	\$353.79	\$181.10	\$180.81	\$229.53	\$198.61
% Change from PY	1.8%	5.1%	3.9%	3.4%	6.2%	7.3%	8.3%	7.3%	4.4%	6.8%	2.3%	4.1%
Upper midscale	\$208.28	\$210.98	\$322.89	\$246.26	\$317.82	\$258.54	\$357.90	\$312.20	\$157.73	\$158.27	\$206.01	\$175.52
% Change from PY	1.7%	3.5%	0.9%	1.8%	4.2%	3.3%	5.1%	4.3%	6.6%	7.4%	4.0%	5.5%

RevPAR

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Luxury	\$369.63	\$368.98	\$636.81	\$456.80	\$582.05	\$527.01	\$670.62	\$593.95	\$274.98	\$297.83	\$367.07	\$313.81
% Change from PY	10.7%	11.5%	9.9%	10.5%	6.2%	8.1%	9.6%	8.1%	6.7%	6.8%	5.9%	6.4%
Upper upscale	\$235.31	\$235.49	\$372.08	\$279.97	\$362.50	\$315.07	\$429.30	\$369.48	\$168.58	\$172.43	\$221.94	\$188.45
% Change from PY	2.0%	4.8%	3.1%	3.2%	4.3%	6.0%	7.1%	5.8%	8.3%	7.5%	-4.5%	3.0%
Upscale	\$217.27	\$222.42	\$327.78	\$254.93	\$334.74	\$276.92	\$382.23	\$331.89	\$147.34	\$145.43	\$200.70	\$165.19
% Change from PY	3.4%	5.7%	3.2%	3.9%	6.2%	7.3%	8.35	7.3%	7.0%	5.9%	1.3%	4.3%
Upper midscale	\$186.01	\$192.85	\$288.91	\$221.81	\$295.63	\$235.06	\$328.88	\$287.08	\$125.13	\$126.03	\$179.18	\$144.03
% Change from PY	2.6%	5.1%	2.8%	3.3%	5.8%	5.2%	7.0%	6.1%	12.2%	8.9%	4.4%	7.9%

Source: PwC analysis, based on CoStar data as of March 2026

H2 2025 & Q1 2026 performance by neighborhood

Occupancy

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Upper Manhattan	76.2%	75.4%	79.7%	77.1%	84.8%	80.2%	83.0%	82.7%	63.4%	63.5%	72.0%	66.4%
% Change from PY	-1.3%	-3.2%	-1.0%	-1.8%	-2.2%	-1.4%	0.9%	-1.0%	4.4%	1.9%	-2.3%	1.1%
Midtown West	87.9%	89.2%	88.9%	88.7%	92.4%	90.9%	92.4%	91.9%	77.5%	77.7%	84.0%	79.8%
% Change from PY	-0.8%	0.0%	-0.4%	-0.4%	-0.5%	1.6%	1.7%	0.9%	4.4%	1.6%	-2.3%	1.1%
Midtown East	81.3%	82.8%	83.4%	82.5%	87.2%	84.7%	88.6%	86.9%	66.8%	64.8%	73.4%	68.5%
% Change from PY	-2.3%	-0.7%	-2.5%	-1.8%	-3.4%	0.1%	1.0%	-0.8%	-1.9%	-6.6%	-8.9%	-5.9%
Midtown South	86.3%	87.6%	87.5%	87.1%	90.4%	88.1%	88.4%	89.0%	73.9%	76.4%	82.0%	77.4%
% Change from PY	2.0%	1.6%	0.2%	1.3%	-0.9%	0.9%	-0.5%	-0.1%	1.0%	-0.1%	-0.7%	0.0%
Lower Manhattan	86.5%	87.6%	89.3%	87.8%	91.2%	87.7%	87.8%	88.9%	70.5%	72.7%	80.1%	74.5%
% Change from PY	1.3%	0.3%	0.6%	0.7%	0.1%	1.4%	1.5%	1.0%	-1.5%	-3.7%	-3.3%	-2.9%

ADR

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Upper Manhattan	\$518.27	\$518.27	\$806.71	\$611.67	\$709.54	\$718.78	\$882.42	\$770.92	\$466.44	\$469.32	\$517.56	\$486.39
% Change from PY	12.6%	12.6%	6.9%	10.0%	4.9%	6.0%	8.0%	6.5%	5.8%	8.4%	11.1%	8.5%
Midtown West	\$271.04	\$271.04	\$413.63	\$317.23	\$395.52	\$350.04	\$479.78	\$409.39	\$222.30	\$222.03	\$272.02	\$240.44
% Change from PY	4.1%	4.1%	4.3%	4.6%	5.9%	4.4%	6.3%	5.7%	3.9%	5.6%	3.1%	3.9%
Midtown East	\$303.16	\$303.16	\$556.85	\$385.60	\$469.62	\$425.24	\$579.77	\$493.32	\$263.66	\$273.57	\$333.10	\$292.41
% Change from PY	8.1%	8.1%	13.6%	11.1%	13.7%	13.2%	12.7%	13.3%	10.0%	11.8%	6.9%	8.9%
Midtown South	\$290.56	\$290.56	\$469.73	\$351.22	\$438.17	\$376.68	\$482.51	\$433.17	\$242.63	\$250.09	\$299.54	\$265.67
% Change from PY	5.4%	5.4%	8.5%	7.8%	7.1%	6.6%	8.3%	7.4%	8.1%	8.9%	6.2%	7.5%
Lower Manhattan	\$301.12	\$301.12	\$480.22	\$361.54	\$455.61	\$391.94	\$467.66	\$439.10	\$259.46	\$280.60	\$313.21	\$285.78
% Change from PY	5.9%	5.9%	5.7%	6.2%	5.5%	5.7%	4.8%	5.3%	9.3%	11.2%	7.7%	9.1%

RevPAR

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Upper Manhattan	\$394.95	\$382.02	\$642.95	\$471.46	\$601.34	\$576.73	\$731.99	\$637.34	\$295.71	\$297.98	\$372.47	\$322.86
% Change from PY	11.2%	8.2%	5.9%	7.9%	2.5%	4.6%	8.9%	5.5%	10.4%	10.4%	8.5%	9.7%
Midtown West	\$238.30	\$240.97	\$367.60	\$281.25	\$365.51	\$318.26	\$443.34	\$376.33	\$172.18	\$172.46	\$228.56	\$191.89
% Change from PY	3.3%	5.8%	3.8%	4.2%	5.4%	6.1%	8.1%	6.6%	8.5%	7.2%	0.7%	5.1%
Midtown East	\$246.60	\$248.51	\$464.43	\$318.15	\$409.41	\$360.03	\$513.96	\$428.47	\$176.03	\$177.35	\$244.61	\$200.22
% Change from PY	5.7%	9.7%	10.9%	9.1%	9.8%	13.3%	14.0%	12.4%	7.8%	4.4%	-2.5%	2.4%
Midtown South	\$250.85	\$258.61	\$411.05	\$306.01	\$396.22	\$331.77	\$426.61	\$385.44	\$179.18	\$191.07	\$245.51	\$205.73
% Change from PY	7.6%	11.1%	8.8%	9.2%	6.2%	7.5%	7.9%	7.2%	9.1%	8.7%	5.4%	7.4%
Lower Manhattan	\$260.38	\$266.40	\$429.01	\$317.40	\$415.37	\$343.90	\$410.49	\$390.40	\$182.89	\$203.88	\$250.73	\$212.79
% Change from PY	7.2%	8.0%	6.3%	6.9%	5.5%	7.2%	6.4%	6.3%	7.6%	7.0%	4.2%	6.0%

Neighborhood Index

Upper Manhattan 58th Street to 100th Street	Midtown West 5th Avenue and West from 34th Street to 58th Street	Midtown East 5th Avenue and East from 34th Street to 58th Street	Midtown South 14th Street to 34th Street	Lower Manhattan South of 14th Street
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H2 2025 & Q1 2026 performance by service

Occupancy

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Full service	86.6%	87.5%	88.6%	87.6%	91.4%	89.3%	90.5%	90.4%	73.5%	74.5%	81.1%	76.5%
% Change from PY	0.7%	0.7%	-0.1%	0.5%	-0.5%	1.8%	1.8%	1.0%	1.4%	-1.2%	-3.3%	-1.1%
Limited service	84.5%	86.3%	84.6%	85.1%	89.3%	87.0%	88.8%	88.4%	75.7%	76.2%	82.2%	78.1%
% Change from PY	-3.4%	-2.7%	-1.4%	-2.5%	-2.1%	-0.9%	-0.4%	-1.2%	5.9%	2.8%	-1.3%	2.4%

ADR

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Full service	\$311.95	\$311.05	\$498.27	\$373.11	\$461.48	\$412.89	\$541.49	\$472.81	\$261.24	\$268.79	\$317.77	\$284.32
% Change from PY	5.9%	7.8%	7.0%	6.8%	6.7%	5.9%	7.2%	6.7%	5.2%	7.6%	4.9%	5.6%
Limited service	\$231.12	\$233.94	\$350.43	\$270.62	\$341.25	\$289.21	\$394.93	\$342.67	\$183.08	\$182.09	\$229.04	\$199.48
% Change from PY	2.1%	4.2%	2.0%	2.7%	5.0%	4.1%	5.6%	5.0%	6.0%	8.2%	4.3%	5.8%

RevPAR

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Full service	\$270.13	\$272.23	\$441.33	\$326.66	\$421.73	\$368.56	\$489.89	\$427.35	\$192.05	\$200.28	\$257.86	\$217.42
% Change from PY	6.7%	8.6%	6.9%	7.3%	6.1%	7.8%	9.5%	7.9%	6.7%	6.3%	1.4%	4.4%
Limited service	\$195.36	\$201.78	\$296.53	\$230.41	\$304.59	\$251.55	\$350.60	\$302.76	\$138.56	\$138.75	\$188.28	\$155.79
% Change from PY	-1.4%	1.3%	0.6%	0.1%	5.1%	5.4%	6.7%	5.8%	12.3%	11.3%	2.9%	8.4%

Source: PwC analysis, based on CoStar data as of March 2026

H2 2025 & Q1 2026 performance by affiliation

Occupancy

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Chain affiliated	87.2%	88.4%	88.3%	88.0%	91.3%	89.6%	91.0%	90.7%	75.8%	76.3%	82.1%	78.1%
% Change from PY	-0.6%	0.0%	-0.8%	-0.4%	-0.8%	1.4%	1.6%	0.7%	2.3%	-0.3%	-3.2%	-0.5%
Independent	82.8%	83.8%	85.6%	84.0%	89.8%	86.3%	86.9%	87.7%	68.2%	70.8%	79.5%	72.9%
% Change from PY	0.6%	-0.5%	-0.9%	-0.3%	-1.4%	0.3%	0.2%	-0.3%	0.6%	-0.1%	-1.5%	-0.4%

ADR

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Chain affiliated	\$304.16	\$302.07	\$483.74	\$362.28	\$447.20	\$400.50	\$534.99	\$461.83	\$249.99	\$254.29	\$305.21	\$271.43
% Change from PY	6.4%	7.9%	7.5%	7.3%	6.9%	6.4%	7.8%	7.1%	4.8%	6.6%	3.2%	4.5%
Independent	\$283.30	\$287.58	\$451.42	\$340.34	\$427.84	\$371.79	\$470.07	\$423.95	\$245.48	\$253.71	\$296.10	\$267.01
% Change from PY	4.3%	6.6%	4.7%	4.9%	6.7%	5.0%	6.4%	6.1%	8.2%	9.0%	8.5%	8.5%

RevPAR

	Jul 25	Aug 25	Sep 25	3Q 25	Oct 25	Nov 25	Dec 25	Q4 25	Jan 26	Feb 26	Mar 26	1Q 26
Chain affiliated	\$265.12	\$267.08	\$427.20	\$318.67	\$408.32	\$358.80	\$487.08	\$418.68	\$189.38	\$194.08	\$250.52	\$212.06
% Change from PY	5.8%	8.0%	6.7%	6.8%	6.1%	7.8%	9.5%	7.9%	7.1%	6.4%	0.0%	4.0%
Independent	\$234.57	\$241.01	\$386.29	\$286.03	\$384.03	\$321.03	\$408.60	\$371.77	\$167.41	\$179.63	\$235.32	\$194.64
% Change from PY	4.9%	6.1%	3.7%	4.6%	5.1%	5.4%	6.7%	5.8%	8.8%	8.9%	6.9%	8.0%

Source: PwC analysis, based on CoStar data as of March 2026

About Hospitality Directions

PwC Hospitality Directions is a near-term outlook for the US lodging sector, commonly used by industry decision-makers and stakeholders to better understand the impact of policy and other macro-environmental factors on the sector's operating performance. Our outlook includes metrics for the overall sector as well as for the chain scales, and is used by our clients for:

- strategic planning and capital allocation purposes
- demand and supply
- occupancy
- average daily rate
- revenue per available room

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