pwc

US hospitality directions

Outlook tables—November 2026



US outlook

Table 1: US lodging outlook— November 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Demand											
Average daily rooms sold (000s)	3,469	3,545	3,598	2,294	3,162	3,495	3,527	3,534	3,523	3,594	3,643
Change from prior year	2.5%	2.2%	1.5%	-36.2%	37.8%	10.5%	0.9%	0.2%	-0.3%	2.0%	1.4%
Supply											
Average daily supply (000s)	5,282	5,373	5,466	5,231	5,496	5,585	5,594	5,603	5,654	5,682	5,750
Average supply change from prior year	1.8%	1.7%	1.7%	-4.3%	5.1%	1.6%	0.2%	0.2%	0.9%	0.5%	1.2%
End-of-year supply (000s)	5,288	5,381	5,475	5,333	5,537	5,547	5,570	5,594	5,628	5,683	5,724
End-of-year supply change from prior year	1.7%	1.8%	1.7%	-2.6%	3.8%	0.2%	0.4%	0.4%	0.6%	1.0%	0.7%
Occupancy											
Occupancy	65.7%	66.0%	65.8%	43.9%	57.5%	62.6%	63.0%	63.1%	62.3%	63.2%	63.4%
Change from prior year	0.7%	0.5%	-0.2%	-33.4%	31.1%	8.8%	0.8%	0.1%	-1.2%	1.5%	0.2%
Pct. point change from prior year	0.4	0.3	(0.2)	(22.0)	13.7	5.1	0.5	0.0	(0.8)	0.9	0.1
Average daily rate											
ADR	$127.08	$130.24	$131.58	$103.36	$124.81	$149.66	$156.33	$159.21	$160.80	$166.32	$171.07
Change from prior year	2.1%	2.5%	1.0%	-21.4%	20.8%	19.9%	4.5%	1.8%	1.0%	3.4%	2.9%
Revenue per available room											
RevPAR	$83.46	$85.94	$86.61	$45.33	$71.79	$93.65	$98.56	$100.43	$100.19	$105.19	$108.40
RevPAR, change from prior year	2.7%	3.0%	0.8%	-47.7%	58.4%	30.4%	5.2%	1.9%	-0.2%	5.0%	3.0%
Real RevPAR (2025 base)	$105.92	$106.88	$106.20	$54.98	$83.64	$102.38	$103.80	$103.07	$100.19	$101.56	$102.10
Change from prior year	1.0%	0.9%	-0.6%	-48.2%	52.1%	22.4%	1.4%	-0.7%	-2.8%	1.4%	0.5%
Economy											
Real GDP, change from prior year (annual average)	2.5%	3.0%	2.6%	-2.1%	6.3%	2.4%	2.9%	3.0%	2.3%	2.4%	2.7%
Real GDP, change from prior year (fourth quarter over fourth quarter)	3.0%	2.1%	3.4%	-0.9%	5.8%	1.2%	3.4%	2.6%	2.0%	2.6%	2.8%
PCE inflation, change from prior year (annual average)	1.7%	2.0%	1.4%	1.1%	4.1%	6.6%	3.8%	2.6%	2.6%	3.6%	2.5%
Core PCE inflation, fourth quarter over fourth quarter	1.6%	2.0%	1.6%	1.5%	4.8%	5.2%	3.3%	3.0%	2.9%	3.3%	2.2%
Unemployment rate	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	4.0%	4.3%	4.2%	4.3%

Sources: PwC analysis, based on CoStar data as of September 2026; Bureau of Economic Analysis; Bureau of Labor Statistics; S&P Global (forecast released September 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 November 2026

	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4
Demand									
Average daily rooms sold (000s)	3,329	3,334	3,796	3,870	3,372	3,398	3,849	3,914	3,410
Change from prior year	-1.4%	1.9%	1.7%	3.1%	1.3%	1.9%	1.4%	1.1%	1.1%
Average daily rooms sold (000s, seas. adj.)	3,525	3,604	3,576	3,620	3,573	3,668	3,629	3,659	3,615
Supply									
Average daily supply (000s)	5,653	5,632	5,689	5,717	5,691	5,717	5,757	5,782	5,744
Average supply change from prior year	0.7%	0.5%	0.4%	0.4%	0.7%	1.5%	1.2%	1.1%	0.9%
End-of-quarter supply (000s)	5,628	5,656	5,714	5,712	5,683	5,726	5,779	5,768	5,724
End-of-quarter supply change from prior year	0.6%	0.4%	0.4%	0.6%	1.0%	1.2%	1.1%	1.0%	0.7%
Occupancy									
Occupancy (percent)	58.9%	59.2%	66.7%	67.7%	59.2%	59.4%	66.9%	67.7%	59.4%
Change from prior year	-2.1%	1.4%	1.2%	2.7%	0.6%	0.4%	0.2%	0.0%	0.2%
Pct. point change from prior year	(1.3)	0.8	0.8	1.8	0.4	0.2	0.1	(0.0)	0.1
Occupancy (seas. adj.)	62.4%	63.2%	63.0%	63.8%	62.8%	63.4%	63.2%	63.9%	62.9%
Average daily rate									
Average daily rate	$160.75	$161.77	$169.68	$168.55	$164.43	$165.66	$174.79	$174.11	$168.71
Change from prior year	1.1%	2.4%	4.4%	4.3%	2.3%	2.4%	3.0%	3.3%	2.6%
Average daily rate (seas. adj.)	$162.08	$164.40	$167.08	$167.17	$165.79	$168.29	$172.01	$172.82	$170.09
Revenue per available room									
RevPAR	$94.67	$95.76	$113.22	$114.11	$97.42	$98.46	$116.87	$117.85	$100.16
RevPAR, change from prior year	-1.0%	3.8%	5.7%	7.1%	2.9%	2.8%	3.2%	3.3%	2.8%
RevPAR (seas. adj.)	$101.54	$104.22	$104.77	$106.83	$104.57	$107.20	$107.94	$110.39	$107.55
Economy									
Real GDP (annualized growth)	0.2%	2.5%	2.2%	3.8%	2.1%	2.5%	3.0%	2.8%	2.6%
PCE inflation (change from prior year)	2.8%	3.1%	3.9%	3.7%	3.6%	3.0%	2.4%	2.4%	2.3%
Unemployment rate	4.5%	4.3%	4.3%	4.1%	4.2%	4.3%	4.3%	4.3%	4.3%

Sources: PwC analysis, based on CoStar data as of September 2026; Bureau of Economic Analysis; Bureau of Labor Statistics; S&P Global (forecast released September 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

	2026					2027				
Chain scale	**Demand**	**Supply**	**Occupancy**	**ADR**	**RevPAR**	**Demand**	**Supply**	**Occupancy**	**ADR**	**RevPAR**
Luxury	3.7	1.6	2.0	6.8	8.9	1.4	1.1	0.3	4.9	5.2
Upper upscale	2.6	1.1	1.5	3.6	5.2	1.2	1.0	0.2	3.3	3.5
Upscale	2.9	1.6	1.3	3.1	4.4	1.8	1.8	0.0	2.8	2.8
Upper midscale	3.2	1.2	2.0	2.7	4.8	1.7	2.0	(0.3)	3.0	2.7
Midscale	3.8	2.3	1.5	1.6	3.1	1.7	1.9	(0.2)	2.7	2.5
Economy	1.2	(0.3)	1.5	(0.1)	1.4	(0.3)	0.2	(0.5)	2.0	1.5
Independent hotels	(0.6)	(1.4)	0.8	3.7	4.5	1.5	0.4	1.0	1.5	2.5
US total	2.0	0.5	1.5	3.4	5.0	1.4	1.2	0.2	2.9	3.0

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

Table 4: Luxury outlook

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Demand											
Demand (000s)	108,0	111,8	113,2	38,8	72,5	102,0	109,4	119,0	124,0	128,5	130,4
Change from prior year	2.5%	3.6%	1.2%	-65.7%	86.8%	40.8%	7.2%	8.8%	4.2%	3.7%	1.4%
Supply											
Average room supply (000s)	145,8	150,1	153,9	119,8	152,3	162,1	166,4	176,2	182,9	185,8	187,9
Change from prior year	2.4%	3.0%	2.6%	-22.2%	27.2%	6.5%	2.6%	5.9%	3.8%	1.6%	1.1%
Occupancy											
Occupancy (percent)	74.1%	74.5%	73.6%	32.4%	47.6%	62.9%	65.7%	67.5%	67.8%	69.2%	69.4%
Change from prior year	0.1%	0.6%	-1.3%	-56.0%	46.9%	32.2%	4.5%	2.7%	0.4%	2.0%	0.3%
Change in occupancy points	0.1	0.4	-1.0	-41.2	15.2	15.3	2.8	1.8	0.3	1.4	0.2
Average daily rate											
ADR	$307.50	$318.52	$322.35	$314.07	$365.87	$403.74	$398.18	$397.57	$417.15	$445.52	$467.35
Change from prior year	2.1%	3.6%	1.2%	-2.6%	16.5%	10.4%	-1.4%	-0.2%	4.9%	6.8%	4.9%
Revenue per available room											
RevPAR	$227.79	$237.32	$237.10	$101.74	$174.10	$254.04	$261.70	$268.42	$282.90	$308.19	$324.27
RevPAR, change from prior year	2.2%	4.2%	-0.1%	-57.1%	71.1%	45.9%	3.0%	2.6%	5.4%	8.9%	5.2%
Real RevPAR (2025 base)	$289.10	$295.14	$290.71	$123.38	$202.82	$277.72	$275.61	$275.48	$282.90	$297.56	$305.42
Change from prior year	0.4%	2.1%	-1.5%	-57.6%	64.4%	36.9%	-0.8%	0.0%	2.7%	5.2%	2.6%

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

Table 5: Upper upscale outlook

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Demand											
Demand (000s)	448,8	460,7	470,1	185,8	312,0	431,5	464,7	480,4	487,6	500,2	506,3
Change from prior year	2.6%	2.7%	2.0%	-60.5%	67.9%	38.3%	7.7%	3.4%	1.5%	2.6%	1.2%
Supply											
Average room supply (000s)	603,0	619,4	634,2	549,7	631,8	672,4	683,4	697,8	713,2	720,8	728,2
Change from prior year	2.6%	2.7%	2.4%	-13.3%	14.9%	6.4%	1.6%	2.1%	2.2%	1.1%	1.0%
Occupancy											
Occupancy (percent)	74.4%	74.4%	74.1%	33.8%	49.4%	64.2%	68.0%	68.8%	68.4%	69.4%	69.5%
Change from prior year	0.0%	-0.1%	-0.3%	-54.4%	46.1%	29.9%	6.0%	1.2%	-0.7%	1.5%	0.2%
Change in occupancy points	0.0	0.0	-0.3	-40.3	15.6	14.8	3.8	0.8	-0.5	1.0	0.1
Average daily rate											
ADR	$187.19	$190.95	$193.49	$161.90	$181.00	$215.34	$222.56	$226.00	$228.71	$236.94	$244.76
Change from prior year	1.5%	2.0%	1.3%	-16.3%	11.8%	19.0%	3.4%	1.5%	1.2%	3.6%	3.3%
Revenue per available room											
RevPAR	$139.32	$142.02	$143.43	$54.72	$89.38	$138.17	$151.34	$155.58	$156.37	$164.43	$170.20
RevPAR. change from prior year	1.6%	1.9%	1.0%	-61.9%	63.4%	54.6%	9.5%	2.8%	0.5%	5.2%	3.5%
Real RevPAR (2025 base)	$176.81	$176.63	$175.86	$66.35	$104.12	$151.04	$159.38	$159.67	$156.37	$158.76	$160.30
Change from prior year	-0.2%	-0.1%	-0.4%	-62.3%	56.9%	45.1%	5.5%	0.2%	-2.1%	1.5%	1.0%

Source: PwC analysis. based on CoStar data as of September 2026

Table 6: Upscale outlook

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Demand											
Demand (000s)	538,9	565,2	588,0	344,6	511,1	595,6	621,0	629,9	634,9	653,5	665,0
Change from prior year	6.3%	4.9%	4.0%	-41.4%	48.3%	16.5%	4.2%	1.4%	0.8%	2.9%	1.8%
Supply											
Average room supply (000s)	733,7	772,7	809,8	800,0	854,0	882,8	896,2	904,7	922,2	937,1	953,6
Change from prior year	6.5%	5.3%	4.8%	-1.2%	6.8%	3.4%	1.5%	1.0%	1.9%	1.6%	1.8%
Occupancy											
Occupancy (percent)	73.5%	73.1%	72.6%	43.1%	59.9%	67.5%	69.3%	69.6%	68.8%	69.7%	69.7%
Change from prior year	-0.1%	-0.4%	-0.7%	-40.7%	38.9%	12.7%	2.7%	0.5%	-1.1%	1.3%	0.0%
Change in occupancy points	-0.1	-0.3	-0.5	-29.5	16.8	7.6	1.8	0.3	-0.8	0.9	0.0
Average daily rate											
ADR	$140.63	$142.94	$143.22	$114.77	$128.38	$154.77	$161.82	$164.22	$164.07	$169.15	$173.89
Change from prior year	1.2%	1.6%	0.2%	-19.9%	11.9%	20.6%	4.6%	1.5%	-0.1%	3.1%	2.8%
Revenue per available room											
RevPAR	$103.30	$104.54	$103.98	$49.45	$76.84	$104.43	$112.12	$114.33	$112.95	$117.97	$121.27
RevPAR, change from prior year	1.0%	1.2%	-0.5%	-52.4%	55.4%	35.9%	7.4%	2.0%	-1.2%	4.4%	2.8%
Real RevPAR (2025 base)	$131.10	$130.02	$127.50	$59.96	$89.52	$114.16	$118.08	$117.33	$112.95	$113.90	$114.22
Change from prior year	-0.7%	-0.8%	-1.9%	-53.0%	49.3%	27.5%	3.4%	-0.6%	-3.7%	0.8%	0.3%

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

Table 7: Upper midscale outlook

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Demand											
Demand (000s)	680,9	706,3	726,2	487,6	692,7	760,9	774,9	783,8	786,8	812,1	825,8
Change from prior year	4.0%	3.7%	2.8%	-32.9%	42.1%	9.8%	1.8%	1.1%	0.4%	3.2%	1.7%
Supply											
Average room supply (000s)	1.001,5	1.039,2	1.074,0	1.075,5	1.123,7	1.155,2	1.169,7	1.183,0	1.204,1	1.218,4	1.242,7
Change from prior year	3.1%	3.8%	3.3%	0.1%	4.5%	2.8%	1.2%	1.1%	1.8%	1.2%	2.0%
Occupancy											
Occupancy (percent)	68.0%	68.0%	67.6%	45.3%	61.6%	65.9%	66.2%	66.3%	65.3%	66.7%	66.5%
Change from prior year	0.9%	0.0%	-0.5%	-32.9%	36.0%	6.9%	0.6%	0.0%	-1.4%	2.0%	-0.3%
Change in occupancy points	0.6	0.0	-0.4	-22.3	16.3	4.2	0.4	0.0	-0.9	1.3	-0.2
Average daily rate											
ADR	$112.18	$114.24	$114.43	$96.56	$111.75	$127.50	$132.48	$134.34	$134.03	$137.65	$141.78
Change from prior year	1.6%	1.8%	0.2%	-15.6%	15.7%	14.1%	3.9%	1.4%	-0.2%	2.7%	3.0%
Revenue per available room											
RevPAR	$76.27	$77.65	$77.37	$43.78	$68.88	$83.97	$87.76	$89.00	$87.58	$91.75	$94.22
RevPAR, change from prior year	2.5%	1.8%	-0.4%	-43.4%	57.3%	21.9%	4.5%	1.4%	-1.6%	4.8%	2.7%
Real RevPAR (2025 base)	$96.79	$96.57	$94.87	$53.09	$80.25	$91.80	$92.43	$91.35	$87.58	$88.58	$88.74
Change from prior year	0.7%	-0.2%	-1.8%	-44.0%	51.2%	14.4%	0.7%	-1.2%	-4.1%	1.1%	0.2%

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

Table 8: Midscale outlook

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Demand											
Demand (000s)	287,3	292,1	298,1	238,4	300,1	303,2	297,9	297,6	303,3	314,8	320,1
Change from prior year	2.6%	1.7%	2.1%	-20.1%	25.9%	1.0%	-1.7%	-0.1%	1.9%	3.8%	1.7%
Supply											
Average room supply (000s)	473,0	479,6	491,5	495,9	505,7	505,1	504,3	507,2	522,8	534,6	544,6
Change from prior year	1.6%	1.4%	2.5%	0.9%	2.0%	-0.1%	-0.2%	0.6%	3.1%	2.3%	1.9%
Occupancy											
Occupancy (percent)	60.7%	60.9%	60.7%	48.1%	59.3%	60.0%	59.1%	58.7%	58.0%	58.9%	58.8%
Change from prior year	1.0%	0.3%	-0.4%	-20.8%	23.4%	1.2%	-1.6%	-0.7%	-1.1%	1.5%	-0.2%
Change in occupancy points	0.6	0.2	-0.3	-12.6	11.3	0.7	-1.0	-0.4	-0.7	0.9	-0.1
Average daily rate											
ADR	$82.50	$83.78	$83.17	$73.27	$85.53	$95.04	$96.34	$97.10	$96.63	$98.17	$100.82
Change from prior year	2.0%	1.5%	-0.7%	-11.9%	16.7%	11.1%	1.4%	0.8%	-0.5%	1.6%	2.7%
Revenue per available room											
RevPAR	$50.11	$51.03	$50.45	$35.22	$50.75	$57.04	$56.91	$56.98	$56.07	$57.82	$59.26
RevPAR, change from prior year	3.0%	1.8%	-1.1%	-30.2%	44.1%	12.4%	-0.2%	0.1%	-1.6%	3.1%	2.5%
Real RevPAR (2025 base)	$63.60	$63.47	$61.86	$42.71	$59.12	$62.36	$59.93	$58.48	$56.07	$55.83	$55.82
Change from prior year	1.3%	-0.2%	-2.5%	-31.0%	38.4%	5.5%	-3.9%	-2.4%	-4.1%	-0.4%	0.0%

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

Table 9: Economy outlook

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Demand											
Demand (000s)	401,7	402,3	397,7	335,9	393,8	378,0	357,1	348,5	341,9	346,1	345,0
Change from prior year	0.8%	0.2%	-1.2%	-15.5%	17.2%	-4.0%	-5.5%	-2.4%	-1.9%	1.2%	-0.3%
Supply											
Average room supply (000s)	711,0	705,7	699,0	691,0	679,8	660,0	648,4	640,0	639,2	637,6	638,7
Change from prior year	0.4%	-0.7%	-1.0%	-1.1%	-1.6%	-2.9%	-1.8%	-1.3%	-0.1%	-0.3%	0.2%
Occupancy											
Occupancy (percent)	56.5%	57.0%	56.9%	48.6%	57.9%	57.3%	55.1%	54.5%	53.5%	54.3%	54.0%
Change from prior year	0.4%	0.9%	-0.2%	-14.6%	19.2%	-1.1%	-3.8%	-1.1%	-1.8%	1.5%	-0.5%
Change in occupancy points	0.2	0.5	-0.1	-8.3	9.3	-0.6	-2.2	-0.6	-1.0	0.8	-0.3
Average daily rate											
ADR	$61.96	$63.34	$63.41	$58.20	$66.83	$72.12	$72.61	$72.03	$70.66	$70.59	$72.00
Change from prior year	3.0%	2.2%	0.1%	-8.2%	14.8%	7.9%	0.7%	-0.8%	-1.9%		2.0%
Revenue per available room											
RevPAR	$35.00	$36.11	$36.08	$28.29	$38.71	$41.31	$39.99	$39.22	$37.79	$38.32	$38.89
RevPAR, change from prior year	3.3%	3.2%	-0.1%	-21.6%	36.8%	6.7%	-3.2%	-1.9%	-3.7%	1.4%	1.5%
Real RevPAR (2025 base)	$44.42	$44.91	$44.24	$34.31	$45.09	$45.16	$42.12	$40.26	$37.79	$37.00	$36.63
Change from prior year	1.6%	1.1%	-1.5%	-22.4%	31.4%	0.1%	-6.7%	-4.4%	-6.1%	-2.1%	-1.0%

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

Table 10: Independent hotels outlook

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Demand											
Demand (000s)	1.003,2	1.006,8	1.004,5	663,3	879,4	923,8	901,9	875,2	844,0	838,6	850,8
Change from prior year	0.1%	0.4%	-0.2%	-34.0%	32.6%	5.0%	-2.4%	-3.0%	-3.6%	-0.6%	1.5%
Supply											
Average room supply (000s)	1.613,7	1.606,1	1.603,4	1.499,1	1.548,9	1.547,7	1.525,6	1.493,9	1.469,3	1.448,2	1.454,2
Change from prior year	-0.7%	-0.5%	-0.2%	-6.5%	3.3%	-0.1%	-1.4%	-2.1%	-1.6%	-1.4%	0.4%
Occupancy											
Occupancy (percent)	62.2%	62.7%	62.7%	44.2%	56.8%	59.7%	59.1%	58.6%	57.4%	57.9%	58.5%
Change from prior year	0.8%	0.8%	-0.1%	-29.4%	28.3%	5.1%	-1.0%	-0.9%	-1.9%	0.8%	1.0%
Change in occupancy points	0.5	0.5	0.0	-18.4	12.5	2.9	-0.6	-0.5	-1.1	0.5	0.6
Average daily rate											
ADR	$122.43	$125.85	$128.05	$107.38	$132.59	$155.55	$162.56	$164.67	$165.97	$172.06	$174.65
Change from prior year	2.5%	2.8%	1.7%	-16.1%	23.5%	17.3%	4.5%	1.3%	0.8%	3.7%	1.5%
Revenue per available room											
RevPAR	$76.11	$78.89	$80.22	$47.51	$75.28	$92.85	$96.10	$96.47	$95.34	$99.64	$102.18
RevPAR, change from prior year	3.3%	3.7%	1.7%	-40.8%	58.5%	23.3%	3.5%	0.4%	-1.2%	4.5%	2.5%
Real RevPAR (2025 base)	$96.60	$98.11	$98.36	$57.62	$87.70	$101.50	$101.21	$99.00	$95.34	$96.20	$96.24
Change from prior year	1.5%	1.6%	0.3%	-41.4%	52.2%	15.7%	-0.3%	-2.2%	-3.7%	0.9%	0.0%

Source: PwC analysis, based on CoStar data as of September 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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