

U.S. Lodging Industry H2 2026

2026

Dallas Hotel Conference

November 5, 2026

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U.S. Lodging Industry H2 2026



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U.S. Lodging Industry H2 2026



Economy

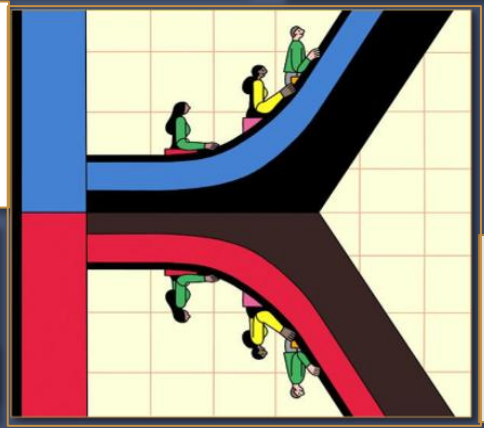
30-year fixed mortgage rate tops 7% for the first time in over a year
SEP 10 2026 CNBC

The Silver Lining in Soaring Interest Rates: The Economy Can Handle Them
Sept. 20, 2026
Economists are raising estimates for a key indicator known as the neutral rate of interest—an elusive level where borrowing costs neither restrict nor stimulate growth
THE WALL STREET JOURNAL.

US Business Activity Expands at the Fastest Pace Since 2021
September 23, 2026 Bloomberg

US second-quarter GDP revised higher amid robust consumer spending
September 30, 2026 REUTERS

US unemployment below 5% approaches historic record not seen since mid-1960s
October 5, 2026 yahoo!finance



Americans grow more pessimistic about their finances, New York Fed finds — expert warns of 'tough choices' ahead
OCT 7 2026 CNBC

Fed holds rates steady despite concerns over inflation
OCT 28 2026 CNBC

Consumer prices rose 3.7% annually in September as gas prices skyrocket
CNBC
PUBLISHED WED, OCT 14 2026•8:31 AM EDT | UPDATED WED, OCT 14 2026•9:53 AM EDT

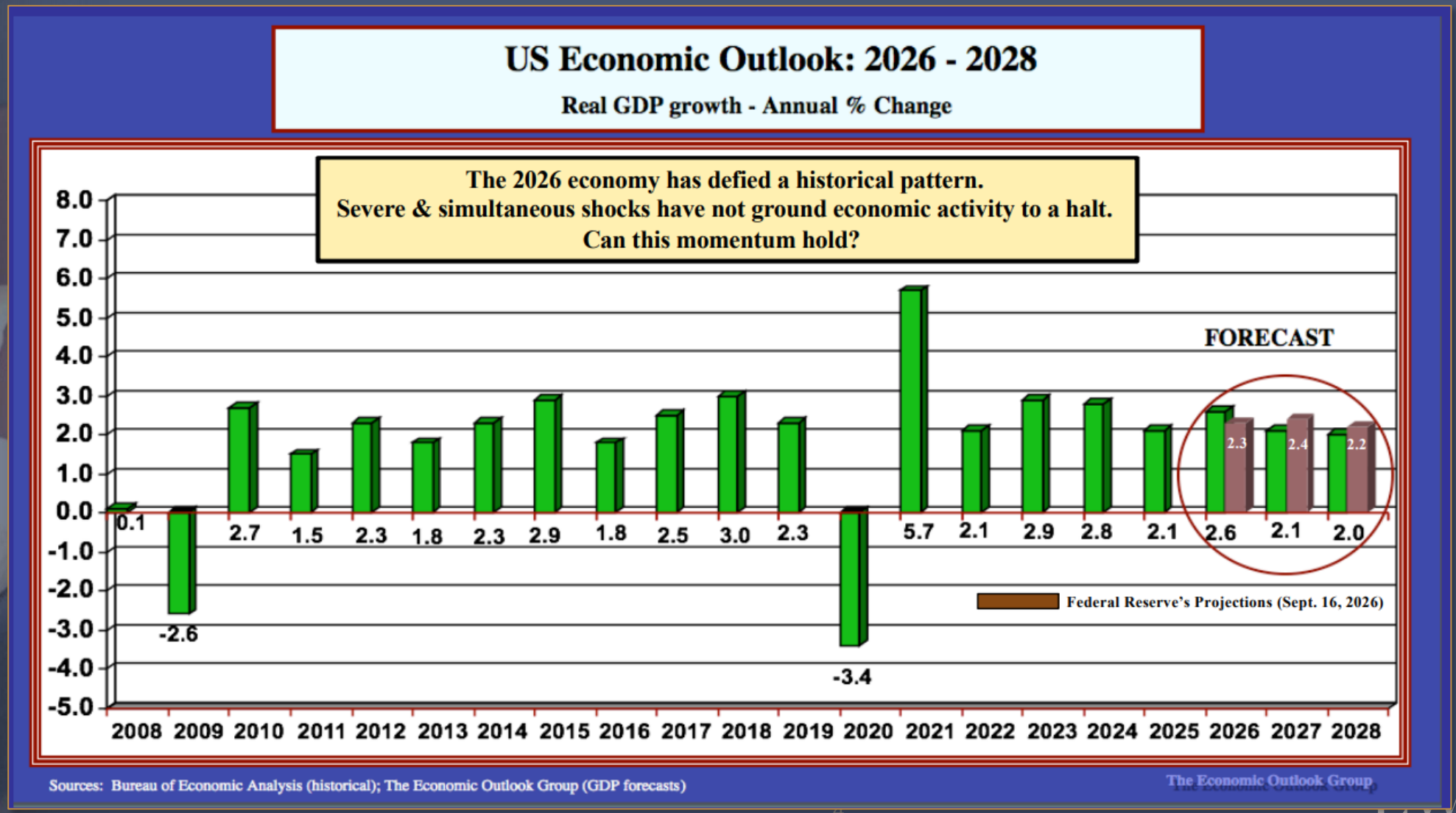
Third-quarter U.S. GDP increases a better-than-expected 3.4% as September inflation accelerates CNBC
PUBLISHED THU, OCT 29 2026•8:32 AM EDT | UPDATED THU, OCT 29 2026•2:06 PM EDT

S&P 500 Climbs to Record High on Earnings Optimism: Markets Wrap
October 5, 2026 Bloomberg

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U.S. Lodging Industry H2 2026 Economy



U.S. Lodging Industry H2 2026

U.S. Commercial Real Estate

U.S. commercial real estate investment activity expands as investors transact through uncertainty

14 May 2026 JLL



Big Banks Are Wading Back Into Commercial Real-Estate Lending

July 23, 2026 THE WALL STREET JOURNAL.

Lenders were shunning the category just a few years ago, with investors and analysts warning of a wave of defaults

Now Is the Time to Buy in Commercial Real Estate: Morgan Stanley

AUGUST 21, 2026 COMMERCIAL OBSERVER

That's especially true if you're considering industrial and senior housing, says Tony Charles, head of research and strategy at MSREI

Investor competition for commercial real estate sees strongest growth in a year

AUG 25 2026 CNBC

The Surge in Rates Is Blowing Up Commercial Real-Estate Deals

Oct. 5, 2026 THE WALL STREET JOURNAL

Property buyers are demanding sellers renegotiate terms because of higher mortgage rates, signaling broader market distress

Big Banks Take Bigger CRE Losses As They Clear Out Problem Loans

October 19, 2026 BISNOW

Blackstone's $1.3B Multifamily Loan Hits Special Servicing After Missing Maturity

October 20, 2026 | 2:16 pm ET | Noah Zucker, Philadelphia BISNOW

Rate Uncertainty Is Repricing and Delaying Commercial Property Deals

Price disagreements are freezing deals as buyers and sellers wait for rate clarity.

October 23, 2026 CRE Daily

Blackstone Cuts Property Values As Higher Rates Squeeze Exits

October 26, 2026 GlobeSt.

CRE debt is due, presenting a 'massive' opportunity

OCT 27 2026 CNBC

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Co-Founder, President & CEO

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Travel Industry

Get ready for the Mega Decade: America braces for historic tourism spike with major events
January 8, 2026 — FOX 25

Canadians' travel pullback costs U.S. tourism billions
Jul 27, 2026 — AXIOS

The Rise of the Unstoppable American Tourist
Aug. 9, 2026 — THE WALL STREET JOURNAL.
A supercharged U.S. economy has helped transform a nation of homebodies into zealous international travelers; 'Travel isn't optional'

First class flight: As air travel surges, airports spread out, spiff up to welcome more passengers
CoStar
Transportation hubs in Oregon, North Carolina, other states spend billions to renovate, expand
August 20, 2026

Delta reports Q3 earnings miss, cuts guidance as fuel costs surge 62% from year ago
October 9, 2026 — yahoo!finance

With jet fuel prices near a record, holiday airfares soar higher
OCTOBER 23, 2026 — npr





Fewer Americans travel abroad
July 16, 2026 — CoStar
The number of US visitors to other countries drops for first time since 2021

GBTA: 2026 global business travel spending forecast to hit $1.71T
August 4, 2026 — HB HOTEL BUSINESS

Boomers Are Wealthy, Healthy and Driving a Global Travel Boom
Aug. 15, 2026 — THE WALL STREET JOURNAL
As older Americans hit the road, the travel industry responds with nicer accommodations, easier hikes and luggage delivery

Everyone Seems to Be Taking a "Fallcation" This Year—What Does That Mean for Travel
September 11, 2026 — Condé Nast Traveler

United Airlines slashes 2026 profit outlook on fuel prices, but travelers keep booking despite higher fares
PUBLISHED TUE, OCT 20 2026·4:03 PM EDT | UPDATED WED, OCT 21 2026·7:27 AM EDT — CNBC

Travel Spend Hits New Highs as Family, Friends, and FOMO Drive Demand
October 22, 2026 — TRAVELPULSE BY NORTHSTAR

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U.S. Lodging Industry H2 2026

Sector Overview

US hotel industry overcomes headwinds to rebound from disappointing year

June 2, 2026 — CoStar

CoStar revises 2026 RevPAR forecast to 2.8% growth

Americans refuse to cut back on travel despite uncertain macroeconomic factors

July 1, 2026 — CoStar

Consumer spending, desire for travel outpace historic norms

CoStar, Tourism Economics 'significantly' boost US hotel outlook

HOTELDIVE

After hotels outperformed expectations in H1, due in part to the World Cup, the pair now projects higher RevPAR growth for full-year 2026 as well as 2027. Aug. 7, 2026

HotelData report: Hotel profits climb, but growth remains uneven

Aug 21, 2026 — HOTEL MANAGEMENT

Demand momentum sustains US hotel performance as ADR growth slows

October 23, 2026 — CoStar

U.S. Hotel Demand Is Rebounding — and It's No Longer Just a Luxury Story

June 25th, 2026 — Skift

Group travel emerges as a bright spot for US hotels this year

August 5, 2026 — CoStar

Demand and rates increase as organizations return to in-person meetings

Hotel REIT execs see more activity, conviction in the deals market

August 18, 2026 — CoStar

Better fundamentals and competitive debt environment give buyers confidence

Hotel Industry Sees Record-High Increases In RevPAR, ADR

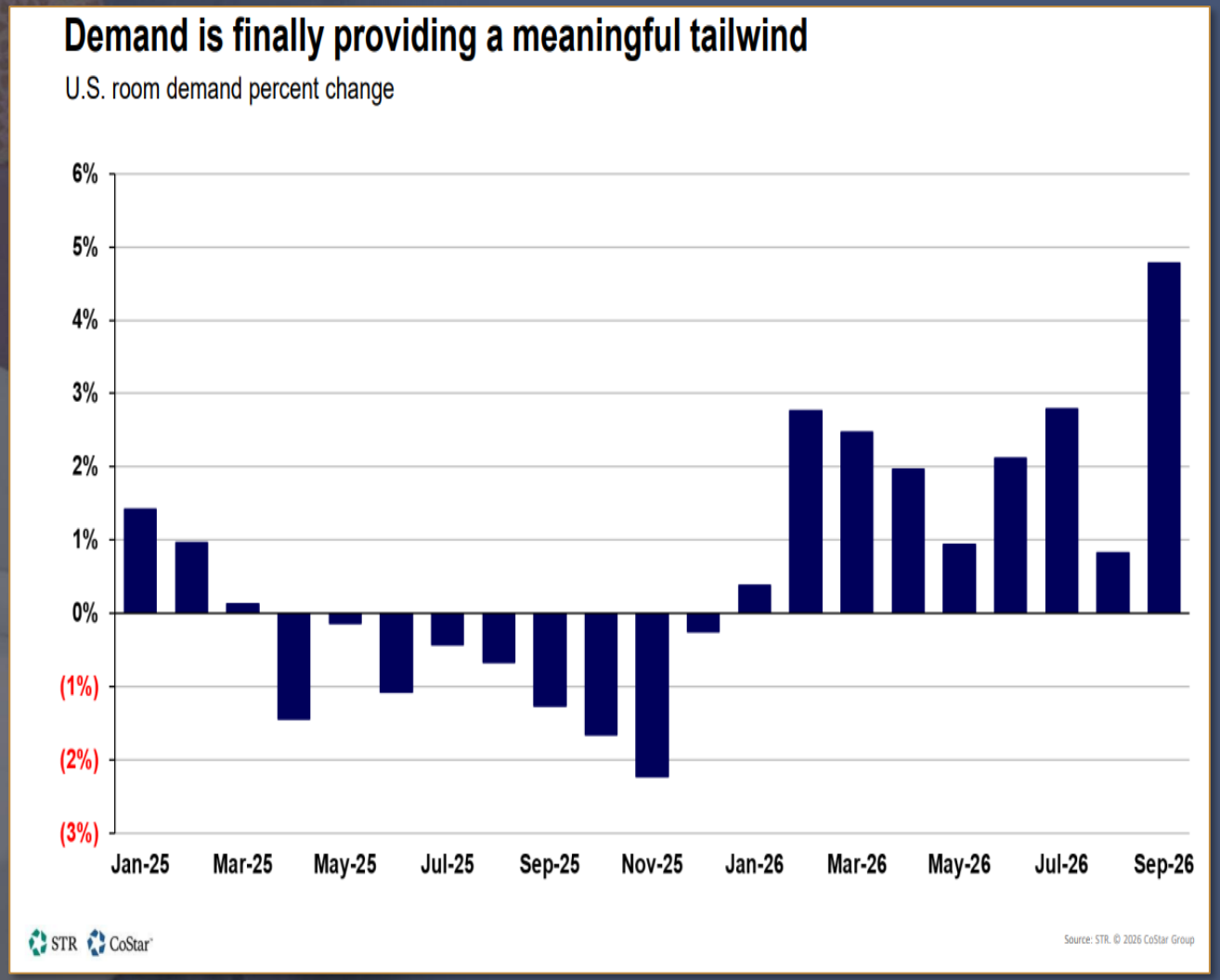
September 28, 2026 — BISNOW

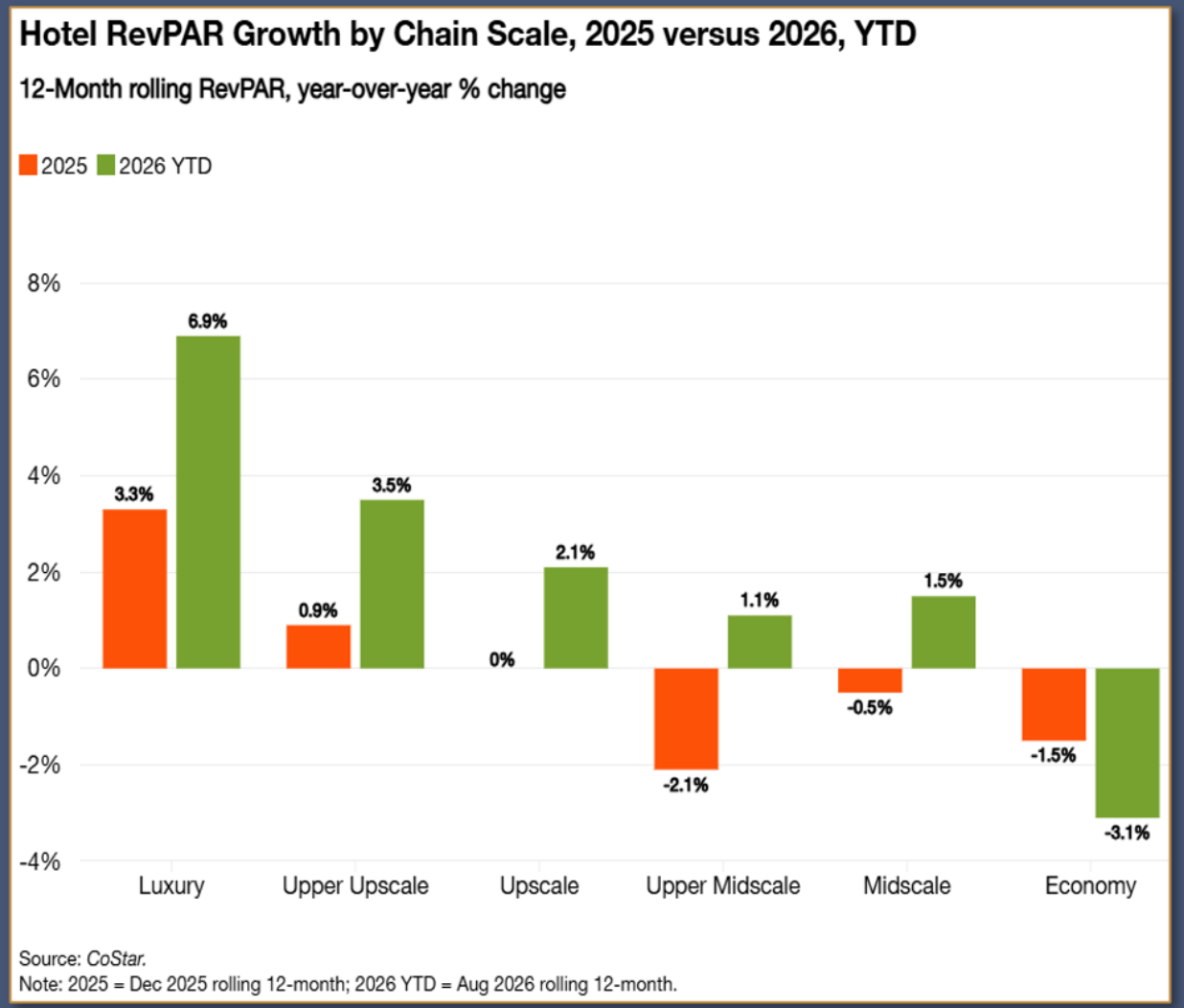
US hotels ride performance momentum toward year-end

October 29, 2026 — CoStar

Luxury room rates climb nearly 7%, while rates slip at economy properties

U.S. Lodging Industry H2 2026 Sector Overview





U.S. Lodging Industry H2 2026

Sector Overview

TOURISM ECONOMICS
AN OXFORD ECONOMICS COMPANY

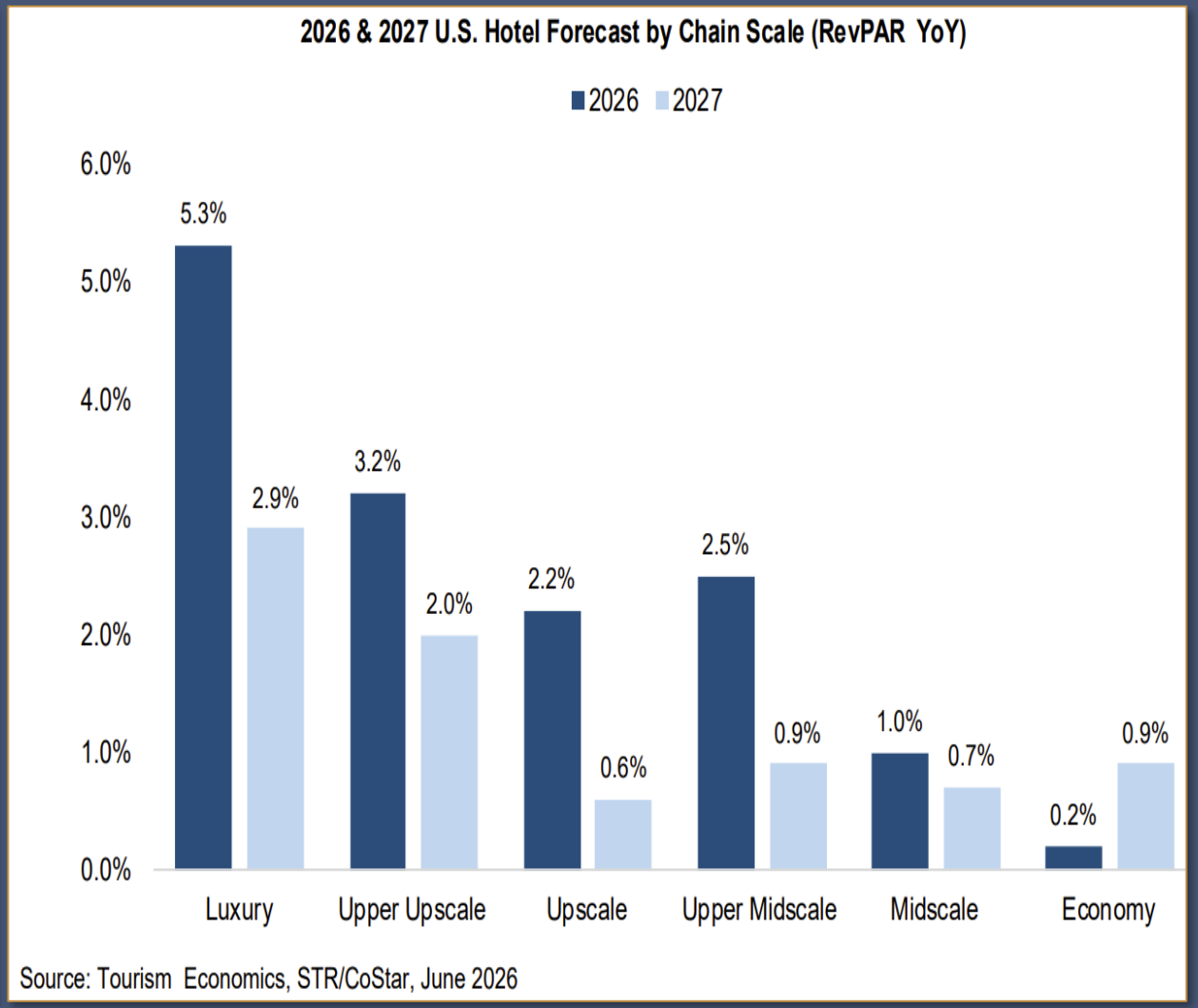
STR CoStar

U.S. Hotel Forecast

YoY – year over year (% change)

	2025 Actual	2026 Forecast	2027 Forecast
Supply (YoY)	+0.6%	+0.4%	+0.6%
Demand (YoY)	-0.6%	+1.7%	+1.1%
Occupancy	62.3%	63.1%	63.4%
ADR (YoY)	+1.0%	+3.1%	+1.6%
RevPAR (YoY)	-0.2%	+4.4%	+2.1%

August 6th, 2026

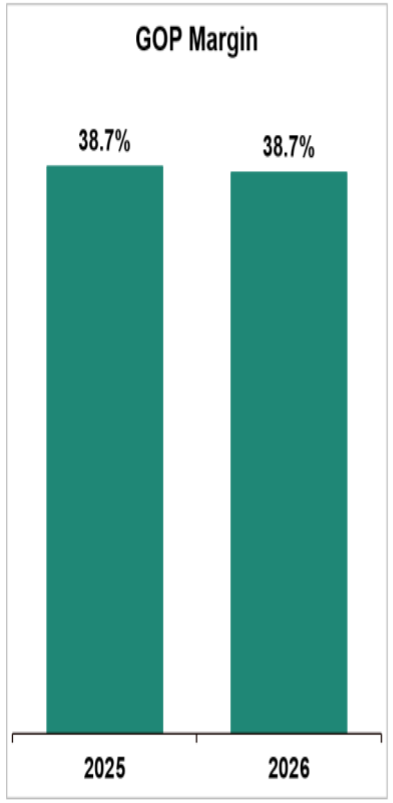


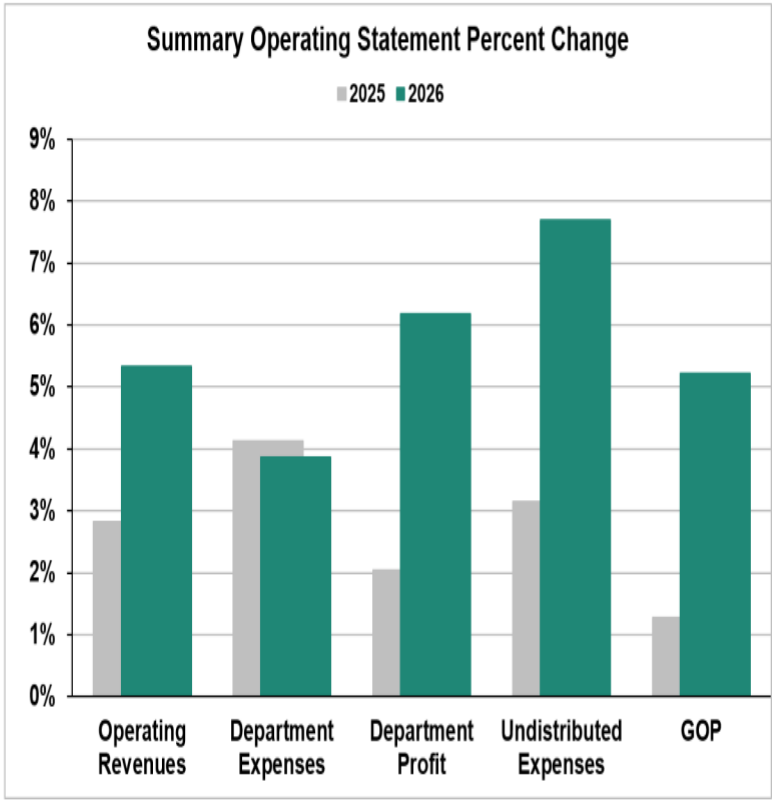
Source: Tourism Economics, STR/CoStar, June 2026

U.S. Lodging Industry H2 2026 Sector Overview

Momentum is back, but the industry has not regained operating leverage

U.S. profit metrics, July 2026 YTD, comparable hotels





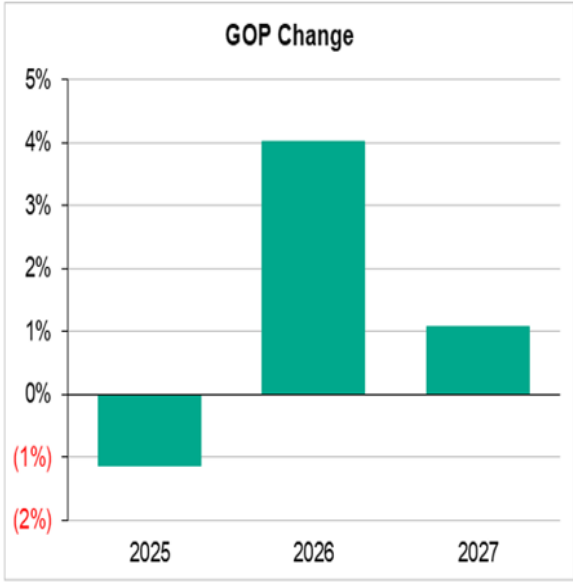
STR CoStar

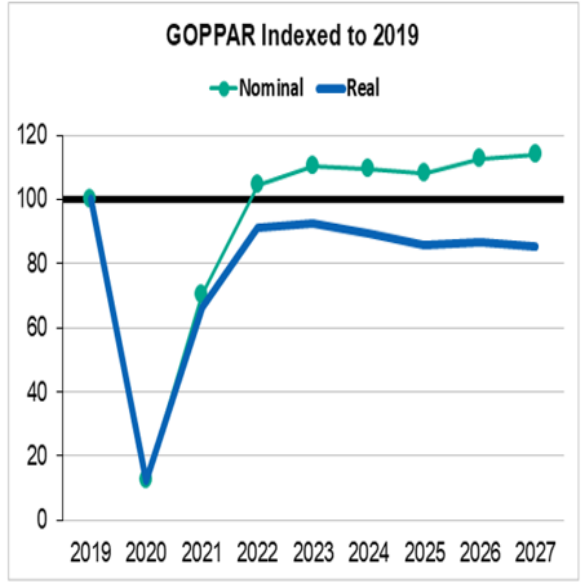
Source: STR. © 2026 CoStar Group

STR CoStar

U.S. P&L Forecast

YoY – year over year (% change)





August 6th, 2026

U.S. Lodging Industry H2 2026

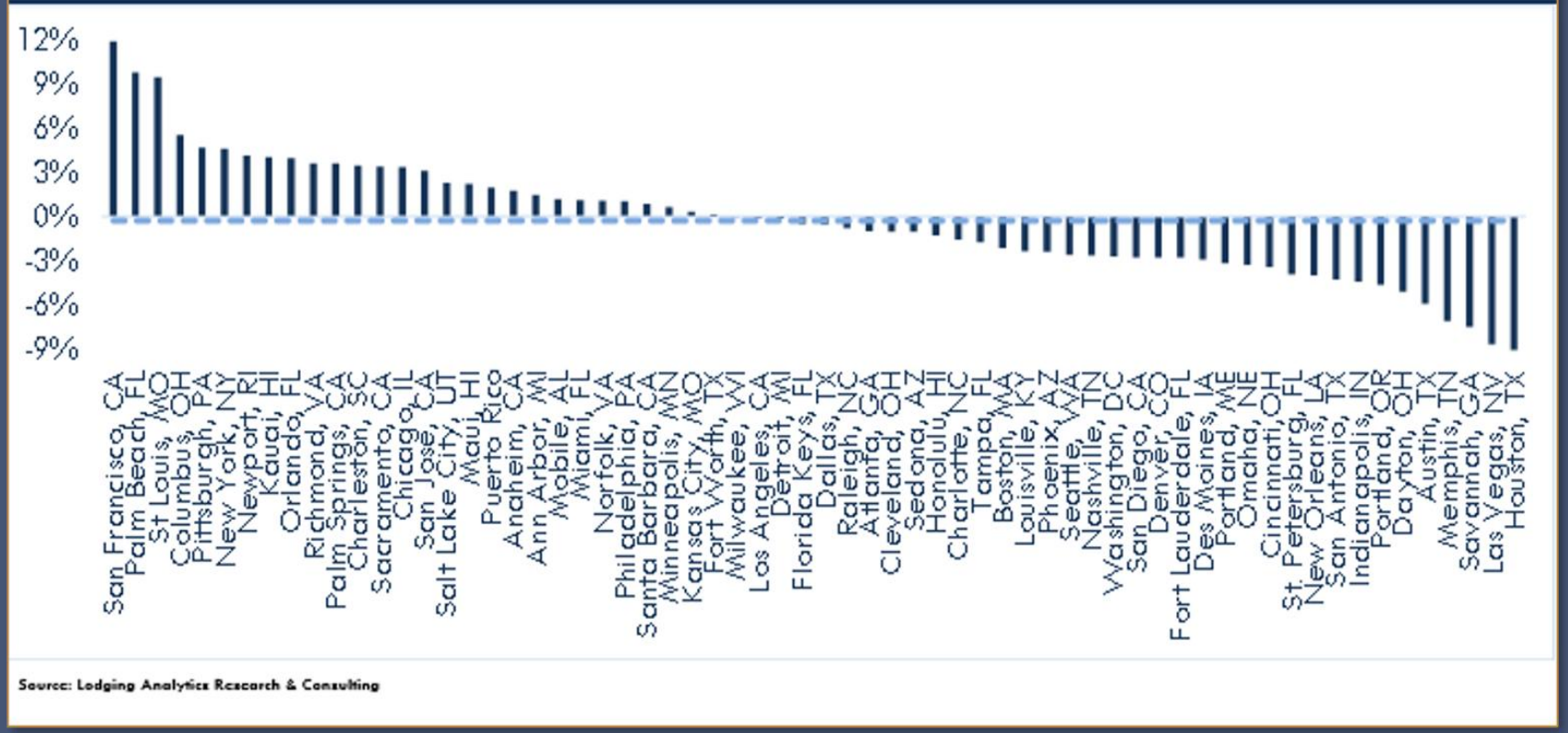
Sector Overview

Inconsistent Performance

Headlines

- 2025 Top Markets benefited from outsized economic growth, natural disaster–related impacts, and/or strong convention booking pace.
- 2025 Bottom Markets are largely urban markets with significant leisure demand exposure, elevated supply growth, softer group booking pace, and difficult comparisons (such as Houston).

2025 YoY RevPAR Growth by Market



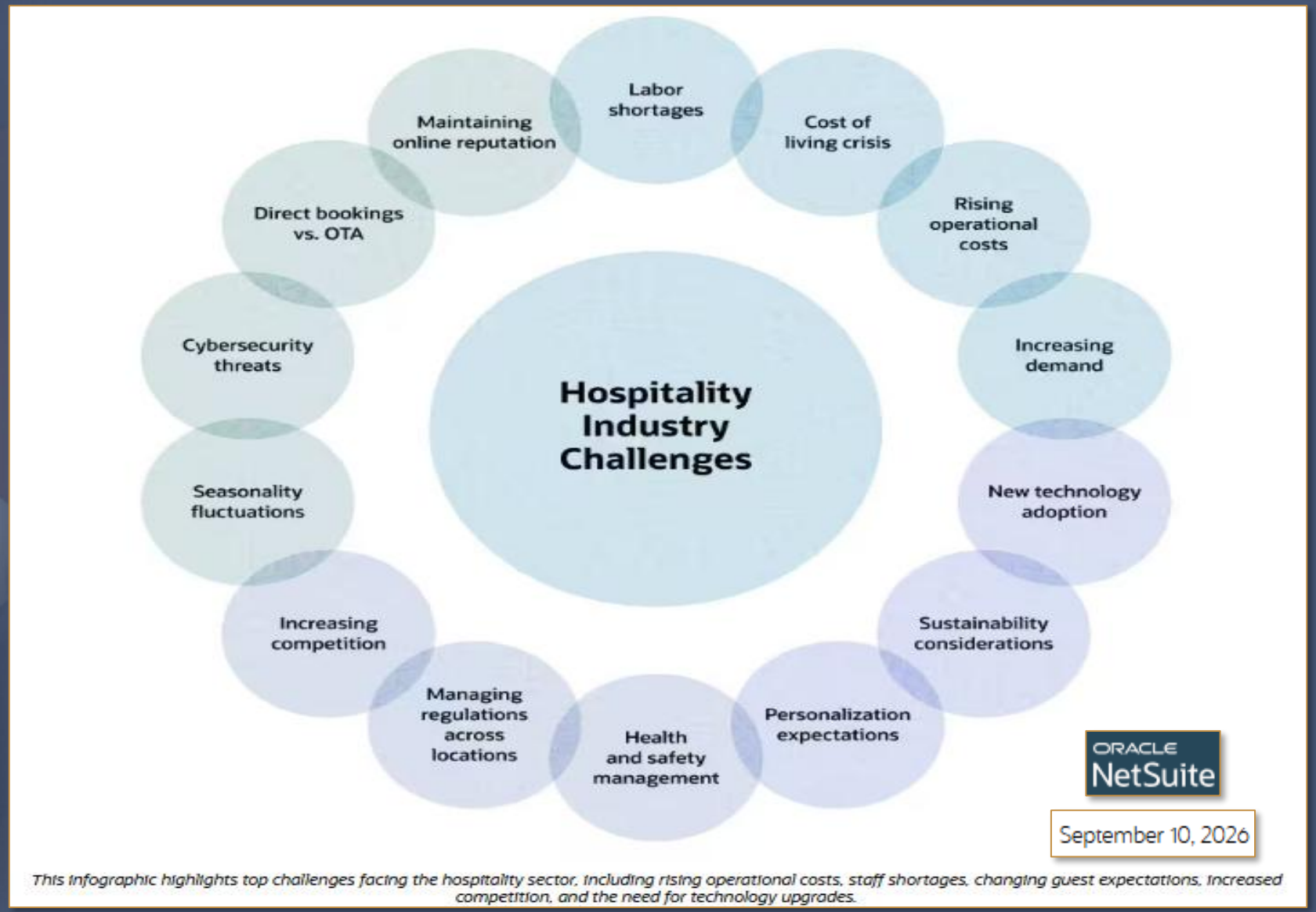
Source: Lodging Analytics Research & Consulting

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Sector Overview



This infographic highlights top challenges facing the hospitality sector, including rising operational costs, staff shortages, changing guest expectations, increased competition, and the need for technology upgrades.

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U.S. Lodging Industry H2 2026 Sector Overview

Wyndham Hotels & Resorts (NYSE:WH) Posts Quarterly Earnings Results, Beats Expectations By $0.11 EPS

October 21, 2026 — MarketBeat

IHG reports Q3 RevPAR growth driven by 'strength of US economy'

HOTEL DIVE

In the U.S., RevPAR grew by 6.9% YOY in Q3, while CEO Elie Maalouf predicts 2026 to be "another year of record development activity."

Oct. 22, 2026

Accor lifts outlook after 'solid performance' in third quarter

October 23, 2026 — CoStar

Executives don't expect current tensions in France, Middle East to dent hotel demand



A spike in business travel and events spurs 2027 optimism for Hilton

October 27, 2026 — CoStar

Company expects strong revenue growth for hotels next year despite difficult comparison

Hyatt narrows full-year EBITDA outlook as quarterly earnings beat estimates

Oct 29, 2026 — Seeking Alpha

Pebblebrook Hotel Trust (NYSE:PEB) Announces Quarterly Earnings Results, Beats Expectations By $0.60 EPS

October 29, 2026 — MarketBeat

Choice Hotels International (NYSE:CHH) Releases Earnings Results, Beats Expectations By $0.04 EPS

Written by MarketBeat
November 2, 2026

MarketBeat

Marriott Beats as US Demand Helps Boost Outlook; Shares Rise

November 2, 2026 — Bloomberg

Ryman Hospitality Properties earnings beat by $0.15, revenue topped estimates

Nov 02, 2026 — Investing.com

Xenia Hotels & Resorts Inc earnings beat by $0.08, revenue topped estimates

Nov 03, 2026 — Investing.com

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Strengths

Demand Segment Performance

Corporate Transient

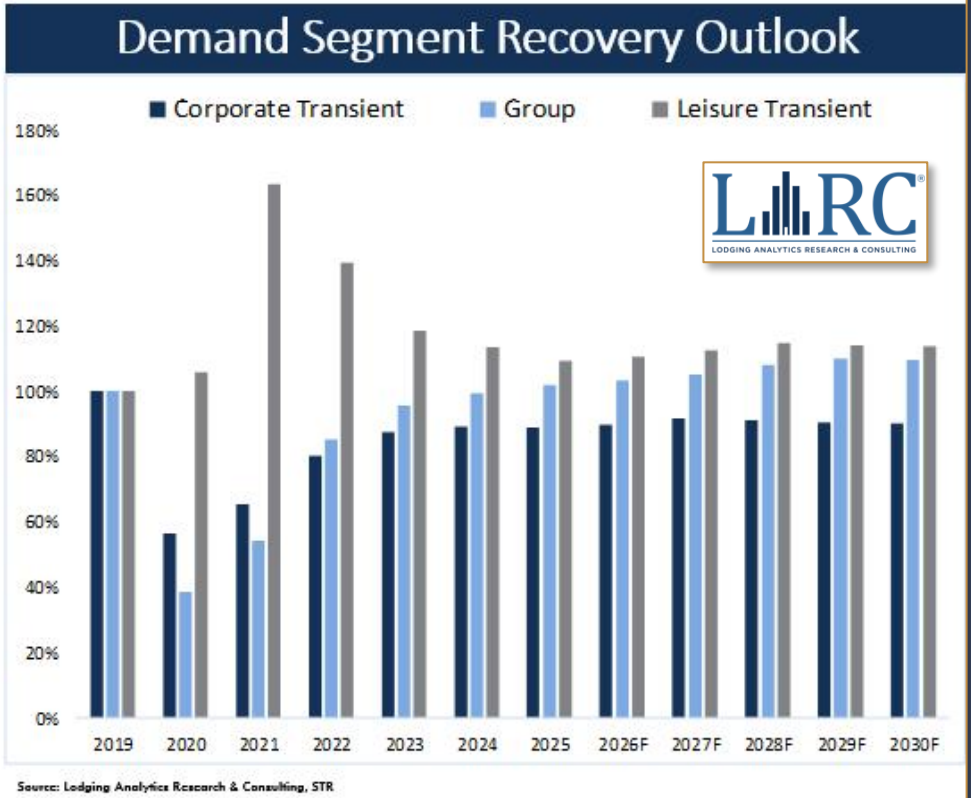
- In 2021, corporate transient demand was about 2/3rds of 2019 levels and about 80% of 2019 levels in 2022.
- Corporate transient demand was nearly 90% of 2019 levels in 2023 and remained around that level in 2024 and 2025. It is expected to increase slightly in 2026 and 2027.

Group

- In 2021, group demand was about half of the levels experienced prior to the pandemic and in 2022, this figure was about 15% below 2019 levels.
- Group demand will slightly improve through 2030, stabilizing roughly 110% of 2019 levels.

Leisure Transient

- In 2021, leisure demand was about 65% above 2019 levels and was about 40% above 2019 levels in 2022.
- We forecast leisure demand to increase slightly in 2026, and it represents a larger component of demand moving forward. Overall, we expect leisure demand to increase to around 115% of 2019.



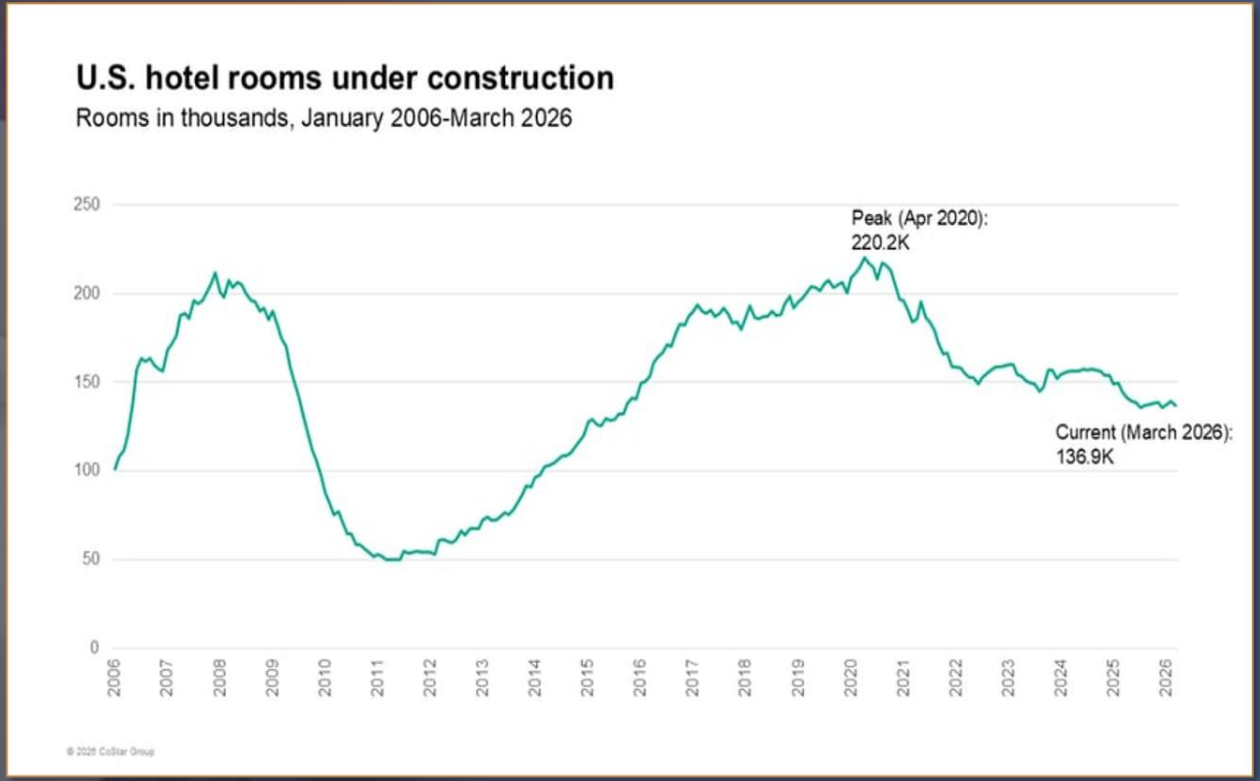
U.S. Lodging Industry H2 2026

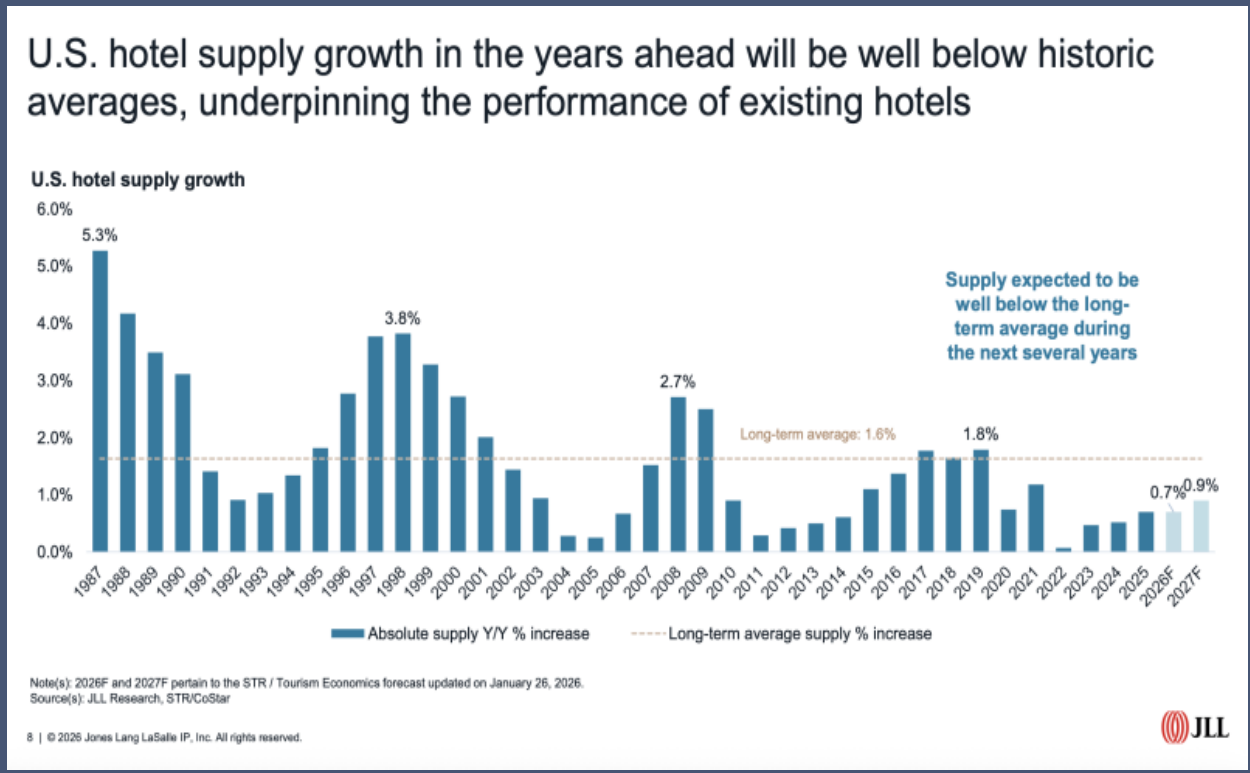
Strengths

CoStar: U.S. hotel construction down for 15 consecutive months

Apr 29, 2026

HOTEL MANAGEMENT





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U.S. Lodging Industry H2 2026

Strengths

Availability of Refinancing Proceeds (Q4 2026)

Cronheim Hotel Capital secures $13.5 million refinance for Courtyard Rockaway Mt. Arlington
October 1, 2026 — nyrej

JLL arranges $30.8M refinancing for Hyatt House Seattle/Downtown
October 8, 2026 — HB Hotel Business

JLL secures refinancing for AC Hotel Vancouver Waterfront
08 October 2026 — JLL
Vesta Hospitality secures new financing for recently developed Marriott-branded hotel along the Columbia River waterfront



Madison Realty Capital Provides Loan for Hotel Washington in Washington, D.C.
October 7, 2026 — EQ | GlobeNewswire

Arlo hotels owner pulls out $162 million in equity with $500 million refinance
October 9, 2026 — CoStar
Quadrum Global refinances six Arlo hotels in New York, DC and Chicago

Trinity refinances Grand Hyatt in California for $210 million
October 15, 2026 — CoStar
JLL: Citi funds five-year CMBS debt for Palm Springs resort

Luxury Camping Brand Under Canvas Gets $145 Million Refinancing
October 19, 2026 — Bloomberg

PMZ Realty Capital closes $10.2M loan for Staybridge Suites Pecos
October 20, 2026 — HB Hotel Business

Peachtree Group provides $12.75M financing for The Barn Hotel
October 26, 2026 — HB Hotel Business

Derby Lane provides $100.4M loan for Hyatt Regency Houston
October 23, 2026 — HB Hotel Business

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U.S. Lodging Industry H2 2026 Strengths

Availability of Acquisition Financing Proceeds (2026)

Access Point reveals $375M capitalization for Studio 6 conversion initiative

April 16, 2026 — HB HOTEL BUSINESS

Access Point has announced a new investment supporting the acquisition and rebranding of a 38-hotel portfolio to Studio 6 properties, while also implementing technology-driven efficiencies to improve margins within 90 days.

Sculptor Capital lines up $690 million loan for Florida resort purchase

April 29, 2026 — CoStar

JW Marriott Marco Island Beach Resort buyer taps CMBS financing

Cronheim Hotel Capital Secures $25.5MM for Acquisition of DoubleTree Syracuse, NY

4/30/2026 — CRONHEIM HOTEL CAPITAL

JLL arranges $835M sale and $690M financing of JW Marriott Marco Island Beach Resort

STOCK TITAN — May 5, 2026



Mag Mile Capital Closes $23.5 Million Acquisition Financing for Landmark Homewood Suites Chicago-Downtown Hotel

May 20, 2026 — barchart

NGC closes $64M C-PACE financing for Westin Peachtree Plaza

June 5, 2026 — HB HOTEL BUSINESS

Wheelock lines up financing for Virginia Beach's largest hotel portfolio deal

June 12, 2026 — CoStar

Investor lands $349 million CMBS loan to help complete three-property acquisition

Sonnenblick-Eichner Arranges $115M Refinancing for La Bahia Hotel & Spa in Santa Cruz

June 16, 2026 — REBUSINESS ONLINE

Scenic Capital Lines Up $36.8Mln Loan for San Antonio Airport Hotel Purchase

June 11, 2026 — Commercial RealEstate Direct powered by Trepp

An affiliate of Kentucky-based **Columbia Sussex Corp.** secured a **$54.9 million acquisition loan from JPMorgan** to finance the purchase of the **Westin Arlington Gateway** hotel in July 2026.

WASHINGTON BUSINESS JOURNAL — Jul 17, 2026

CooperWynn Capital arranges equity financing for Detroit hotel conversion

Jun 18, 2026 — HOTEL MANAGEMENT

On July 7, 2026, the Fattal Hotel Group finalized the acquisition of The Blakely Hotel in Midtown Manhattan for $38.5 million. To finance the purchase, Fattal secured a $35 million acquisition loan from the American branch of Mizrahi-Tefahot Bank (UMTB USA).

July 20, 2026 — Pincus Co Our Business Intelligence

JLL Arranges Loan for Acquisition of Hyatt Regency Savannah

LODGING

By LODGING Staff - August 28, 2026

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Strengths

Availability of Construction Financing Proceeds (2026)

Cal Neva to start new chapter following quarter billion-plus financing deal

News | Apr 3, 2026 — Tahoe Daily Tribune | action — Serving Lake Tahoe

The LCP Group originates $104.5M construction financing for Savannah Ritz-Carlton

April 13, 2026 — HB Hotel Business

Spandrel Development Partners Secures $32.36M Construction Loan For AC Marriott Huntsville Hotel

traded — May 4, 2026

Cronheim Hotel Capital secures $19.954 million for construction of Hampton Inn Kennesaw, GA

May 8, 2026 — nyrej



Peachtree Group Provides $32M Construction Loan for Alabama Hotel

BY ANDREW COEN MAY 22, 2026 11:36 AM — COMMERCIAL OBSERVER

X-Caliber, CastleGreen Lend $431M for Hawaii Resort Redevelopment

JUNE 22, 2026 — COMMERCIAL OBSERVER

Portman Closes $540M Financing to Develop Cincinnati Downtown Marriott Hotel

June 24, 2026 — connectcre

Omni Hotel project gets new life in New Orleans as convention center approves $120 million deal

Aug 27, 2026 — WDSU 6 NEWS

ERIEVIEW TOWER'S $218M REBIRTH LOCKS IN FINANCING FOR OHIO'S FIRST W HOTEL

September 05, 2026 — hoodline Cleveland

Investor Inks $75.1M Construction Loan for Miami Hotel Redevelopment

connectcre — September 8, 2026

Bally's Secures $560M Financing Package for Bronx Casino Project

September 14, 2026 — Casino.org

Extell finalizes $1.3B loan for Times Square supertall

JPMorgan led construction financing 1,800-room hotel project — SEP 10, 2026 — The Real Deal Real Estate News

Arriba closes $11M loan for Florida hotel

ARRIBA CAPITAL CLOSED $11.1 million in SBA construction financing for the Microtel by Wyndham in Tampa, Florida. The deal required a lender change during the process.

October 10, 2026 — Hotel Realtor

Civitas provides $386M construction loan for Intercontinental Orlando

October 29, 2026 — HB Hotel Business

U.S. Lodging Industry H1 2026

Strengths

Mergers, Acquisitions, License Agreements – Hotel Mgt. & Brand Companies-2026

Aparthotel company Kasa buys luxury competitor Mint House

January 14, 2026

Deal adds 12 properties, nearly 1,000 units to portfolio

CoStar

Hilton teams up with Placemakr to debut Apartment Collection

January 15, 2026

Soft brand focuses on popularity of 'apartment-style hospitality'

CoStar

Kemmons Wilson Hospitality Partners and Ascendant Capital Partners Joint Venture Completes Acquisition of Sotherly Hotels Inc.

GlobeNewswire

February 12, 2026



Hilton Cuts Yotel Deal, Launches Select by Hilton

March 19th, 2026

Skift

Marriott enters luxury wellness with Lefay brand deal

April 1, 2026

HOTEL DIVE

Through a new joint venture, Marriott plans to scale the Italian resort brand globally as travelers increasingly seek "transformative travel experiences focused on health and longevity."

Billionaire Tilman Fertitta to buy Caesars Entertainment in $17.6bn deal

MAY 28 2026

FINANCIAL TIMES

All-cash takeover will be one of the biggest gaming deals in years

Design Hotels Announces Addition of Multi-Property Portfolio with Independent Hospitality Brand, Palisociety

Jun 18, 2026

HOTEL ONLINE

Ascendant Purchases Eight-Hotel Portfolio Across Virginia Beach, Outer Banks

July 13, 2026

REBUSINESS ONLINE

Travel + Leisure To Absorb 23 Resorts In Pair Of Acquisitions

July 15, 2026

BISNOW

HHM Hotels expands with strategic integration of Wurzak Hotel Group

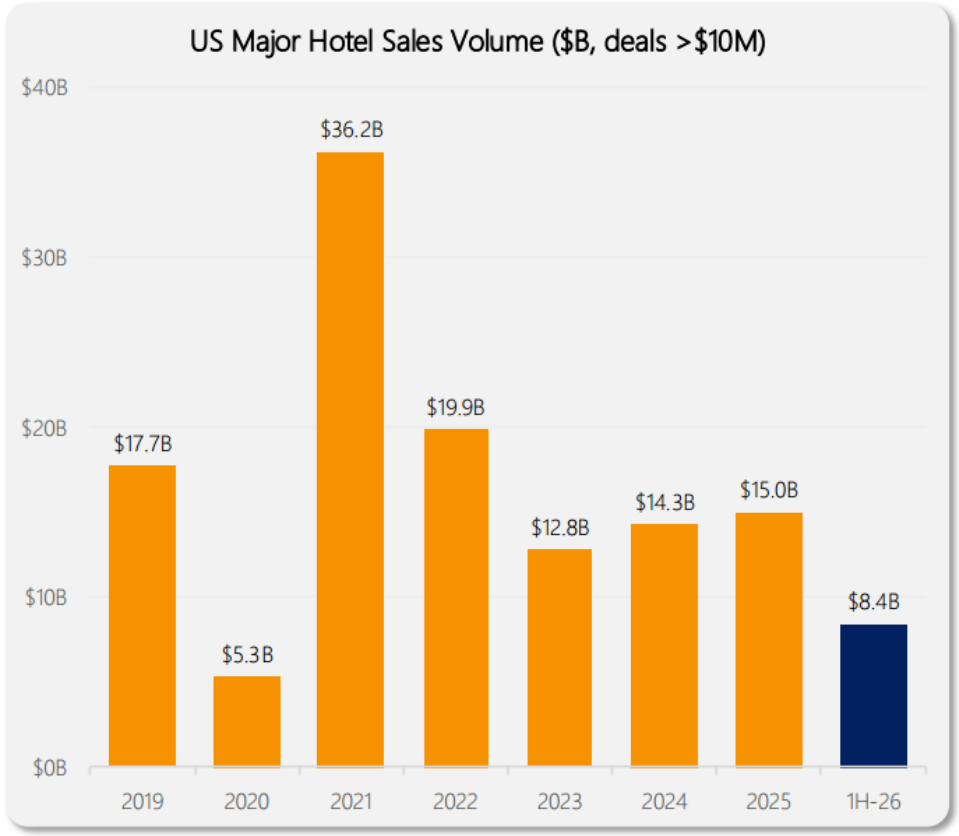
August 11, 2026

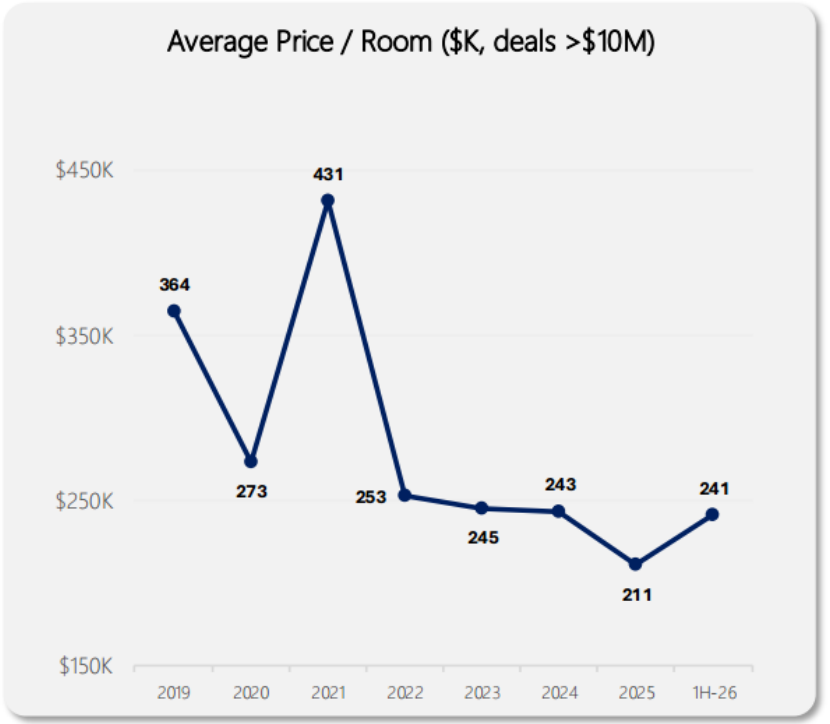
HB HOTEL BUSINESS

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Strengths

Transaction Volume – The Big Picture





2025: more deals, lower $/room (–13%). 1H-26: $/room rebounds (+12% vs 1H-25) as luxury trades return.

Source: LW Hospitality Advisors Major U.S. Hotel Sales Surveys – single-asset & portfolio sales >$10M; both charts from the same survey. 1H-26 shown in navy (half year).

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Strengths

2026 Total Sale Price $835m
Per Room Price $1.0m



2026 Total Sale Price $750m
Per Room Price $1.7m



2026 Total Sale Price $38m
Per Room Price $1.1m



2026 Total Sale Price $350m
Per Room Price $2.8m



2026 Total Sale Price $321.1m
Per Room Price $1.3m



2026 Total Sale Price $306m
Per Room Price $1.2m



CEO

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Strengths

2026 Total Sale Price $372m
Per Room Price $1.8m



2026 Total Sale Price $190m
Per Room Price $1.3m



2026 Total Sale Price $38m
Per Room Price $1.3m



2026 Total Sale Price $1.380b
Per Room Price $866t



2026 Total Sale Price $150m
Per Room Price $1.1m



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Strengths



U.S. Lodging Industry H2 2026

Strengths

AHLA and Travel Organizations Launch Campaign Advocating for Payment of Federal Aviation Workers

LODGING

By **LODGING Staff** - March 5, 2026

What are AHLA's top 2026 policy priorities? Its chief advocacy officer explains.

March 31, 2026

HOTEL DIVE

The hotel owners association is focused on improving operations for hoteliers, strengthening the hospitality labor force and boosting tourism ahead of major events, Brett Horton shares.

AHLA speaks out on industry concerns in D.C., New York

By **Jena Tesse Fox** · May 15, 2026 8:00am

HOTEL MANAGEMENT

AHLA

AMERICAN HOTEL & LODGING ASSOCIATION



AHLA

A message from

Brett Horton

Chief Advocacy Officer, AHLA

5/26/2026

Dear AHLA Member,

We're pleased to share a major policy win in Los Angeles: **AHLA successfully led the first-ever scale back of a hotel minimum wage mandate in Los Angeles**. This delivers immediate relief for local hotels while establishing a strong precedent – that policies like this can have significant unintended consequences for both workers and employers.

AHLA Statement on Proposed Shut Down of Customs and Immigration Processing at Major Cities

May 27, 2026

AHLA AMERICAN HOTEL & LODGING ASSOCIATION

AHLA MISSION:

To advance the industry's interests in Washington, D.C. **and beyond**

General Services Administration Raises FY2027 Per Diem Rates

September 4, 2026 AHLA

"We applaud the GSA for raising its FY2027 per diem rates. Fair, market-based federal per diem rates that reflect current operating costs are essential to sustaining hotels, supporting local jobs, and generating community investment. Government travel is a critical economic driver, making it imperative that per diem rates keep pace with increased costs. A strong economy requires a thriving hospitality sector and this increase will help achieve that goal."

HM on Location: AHLA ramps up advocacy efforts ahead of midterms

Oct 23, 2026

HOTEL MANAGEMENT

U.S. Lodging Industry H2 2026

Weaknesses

TRUMP'S $40 BILLION TRAVEL SLUMP

Bloomberg

July 7, 2026

How the US president's policies are upending tourism worldwide.

U.S. Tourism Slide Deepens With 12% Drop in August

September 15, 2026

Skift

'Mind-boggling': The U.S. is the only major country losing visitors, says travel chief – as China's foreign entries jump 20%

Oct 3, 2026

moneywise

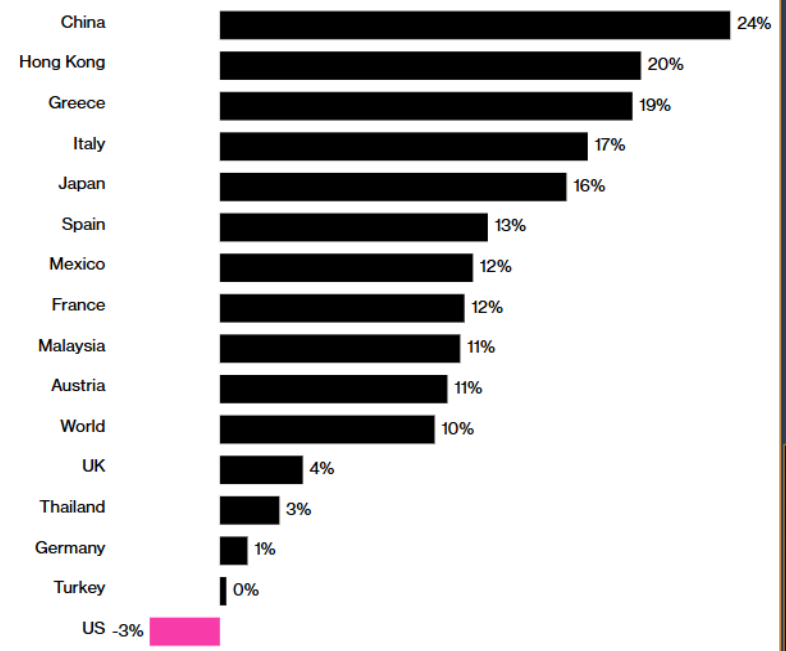
Canada hotels report largest occupancy, RevPAR gains since 2023

Oct 23, 2026

HOTEL MANAGEMENT

A World of Alternatives

Change in international arrivals, 2024 to 2026 forecast



Source: Tourism Economics
Note: Travelers staying at least one night

US missing out on millions of foreign visitors in tourism slump

29 October 2026

Overseas visitors were down 5.7 per cent year on year in September

INDEPENDENT

US to make visa bond program permanent for people from dozens of countries

July 31, 2026

Reuters

US Visitor Numbers Plummet Amid High Costs, Trade Disputes and False Rumors

October 1, 2026

TRAVELPULSE BY NORTHSTAR

US inbound tourism decline deepens as European visitors stay away

18 October 2026

travelmole

Room rates drive Canadian hotel gains

Occupancy reaches highest level for third quarter since 2018

November 2, 2026

CoStar

Daniel H. Lesser
Co-Founder, President & CEO

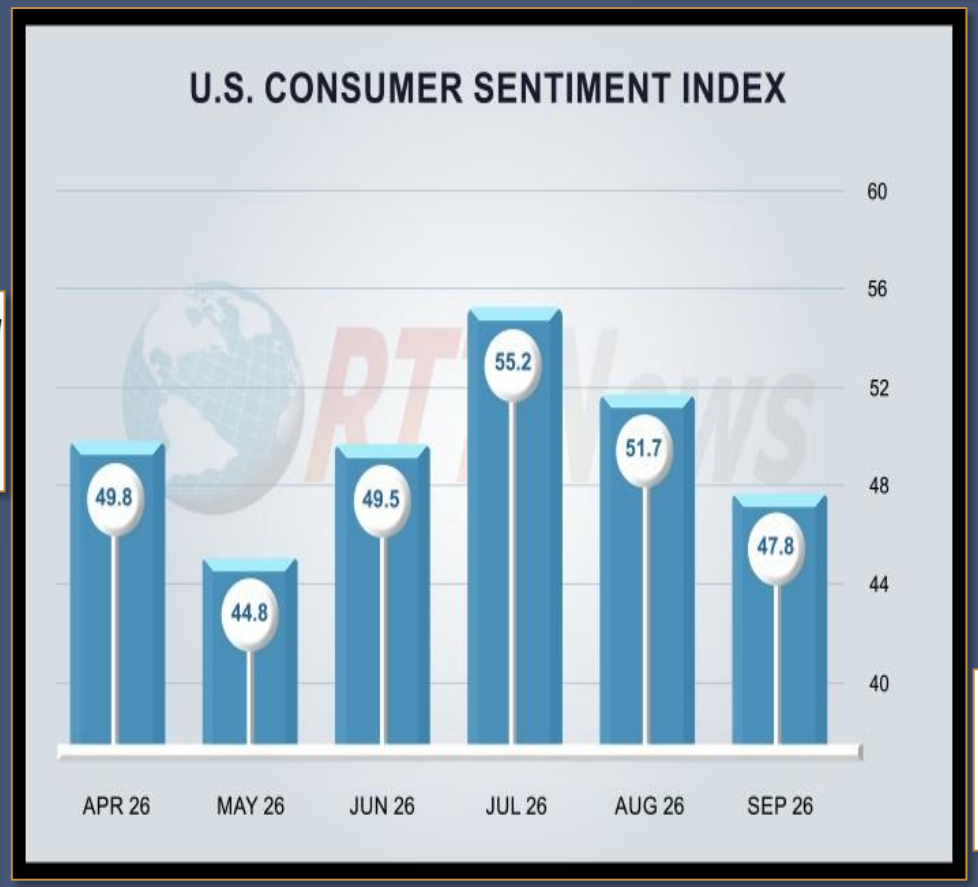
LWHA
LW HOSPITALITY ADVISORS

U.S. Lodging Industry H2 2026 Weaknesses

US Consumer Borrowing Increased in March by Most Since 2022
May 7, 2026 Bloomberg

Households slow their spending and dip into savings as inflation heats up
Many turn to credit cards to cover bills
June 3, 2026 CoStar

Credit card debt surges in U.S. as high interest rates make it harder to pay off
Aug 11, 2026 6:30 PM EDT PBS NEWS



US Mortgage Rates Rise for Fourth Straight Week, Approaching 7%
September 17, 2026 Bloomberg

Americans still feel worse about the economy than at almost any point in modern history
SEP 25, 2026 CNN Business

Americans' debt problems are flashing a warning not seen since the Great Recession
OCT 9 2026 CNBC

US consumer sentiment near record low ahead of midterm elections
October 23, 2026 Reuters

Consumer sentiment is lower now than when inflation peaked at 9.1% — and the richest 10% of Americans account for half of consumer spending
October 30, 2026 FORTUNE

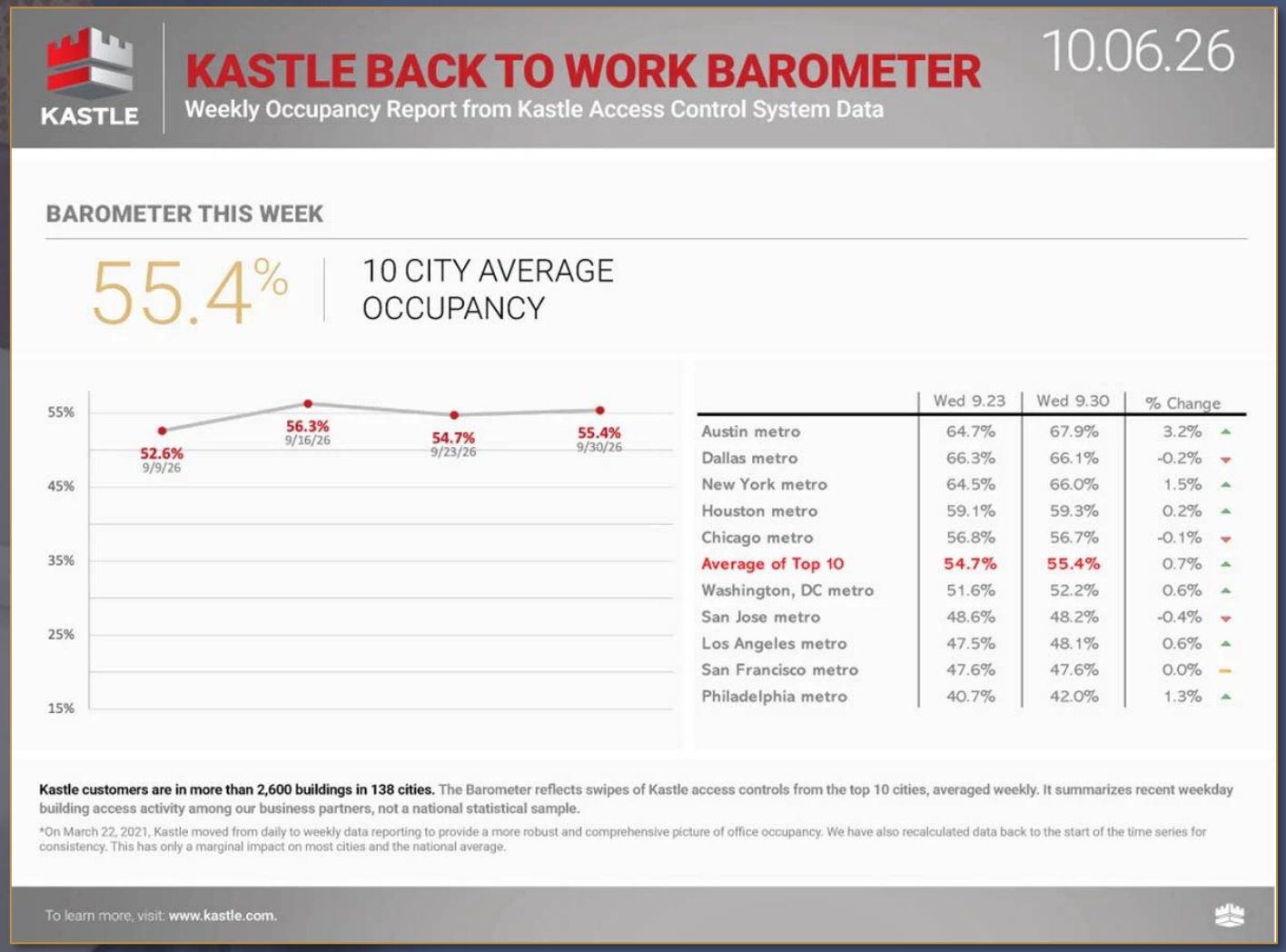
US voters in a sour economic mood heading into midterm elections
11/2/2026 Reuters

Daniel H. Lesser
Co-Founder, President & CEO

LWHA LW HOSPITALITY ADVISORS

U.S. Lodging Industry H2 2026

Weaknesses



KASTLE

KASTLE BACK TO WORK BAROMETER

Weekly Occupancy Report from Kastle Access Control System Data

10.06.26

BAROMETER THIS WEEK

55.4% | 10 CITY AVERAGE OCCUPANCY

	Wed 9.23	Wed 9.30	% Change
Austin metro	64.7%	67.9%	3.2%
Dallas metro	66.3%	66.1%	-0.2%
New York metro	64.5%	66.0%	1.5%
Houston metro	59.1%	59.3%	0.2%
Chicago metro	56.8%	56.7%	-0.1%
Average of Top 10	**54.7%**	**55.4%**	0.7%
Washington, DC metro	51.6%	52.2%	0.6%
San Jose metro	48.6%	48.2%	-0.4%
Los Angeles metro	47.5%	48.1%	0.6%
San Francisco metro	47.6%	47.6%	0.0%
Philadelphia metro	40.7%	42.0%	1.3%

Kastle customers are in more than 2,600 buildings in 138 cities. The Barometer reflects swipes of Kastle access controls from the top 10 cities, averaged weekly. It summarizes recent weekday building access activity among our business partners, not a national statistical sample.

*On March 22, 2021, Kastle moved from daily to weekly data reporting to provide a more robust and comprehensive picture of office occupancy. We have also recalculated data back to the start of the time series for consistency. This has only a marginal impact on most cities and the national average.

To learn more, visit: **www.kastle.com.**

Daniel H. Lesser
Co-Founder, President & CEO

Flexible work is now a core benefit as burnout and RTO resistance rise

February 05, 2026, ebn

Despite return-to-office-crackdowns, remote work is alive and well as the rate has barely changed over the last two years

FORTUNE July 5, 2026

Return To Office? It Never Really Happened

By Jon Cohn
on July 29, 2026

JOURNAL & TOPICS
Journal & Topics Media Group | Serving Chicago's Great Northwest Suburbs

Are Return to Office Mandates Backfiring?

Oct. 14, 2026 built in

Ordering employees to work from an office risks triggering a trust recession. The best talent strategy is one that offers autonomy to employees.

TWO-THIRDS WANT HIGHER PAY TO RETURN TO OFFICE, WHILE NEARLY HALF WOULD SACRIFICE PAY FOR FLEXIBILITY, STUDY FINDS

U.S. Lodging Industry H2 2026

Weaknesses

Hotel labor costs are rising faster than productivity gains

By **Esther Hertzfeld** · Mar 12, 2026 8:00am

HOTEL MANAGEMENT

AHLA survey: Hotels face rising costs and staffing strains

Mar 19, 2026

HOTEL MANAGEMENT





Historic immigration decline could damage the hotel industry

APRIL 7, 2026

Hotel Investment Today BY NORTHSTAR

Hotel labour costs and staffing shortages threaten 2027 profit margins

October 19, 2026

Hotel Management Network

Hotel staffing shortages, rising wages and operating costs are putting pressure on profit margins as operators prepare their 2027 budgets.

Daniel H. Lesser
Co-Founder, President & CEO

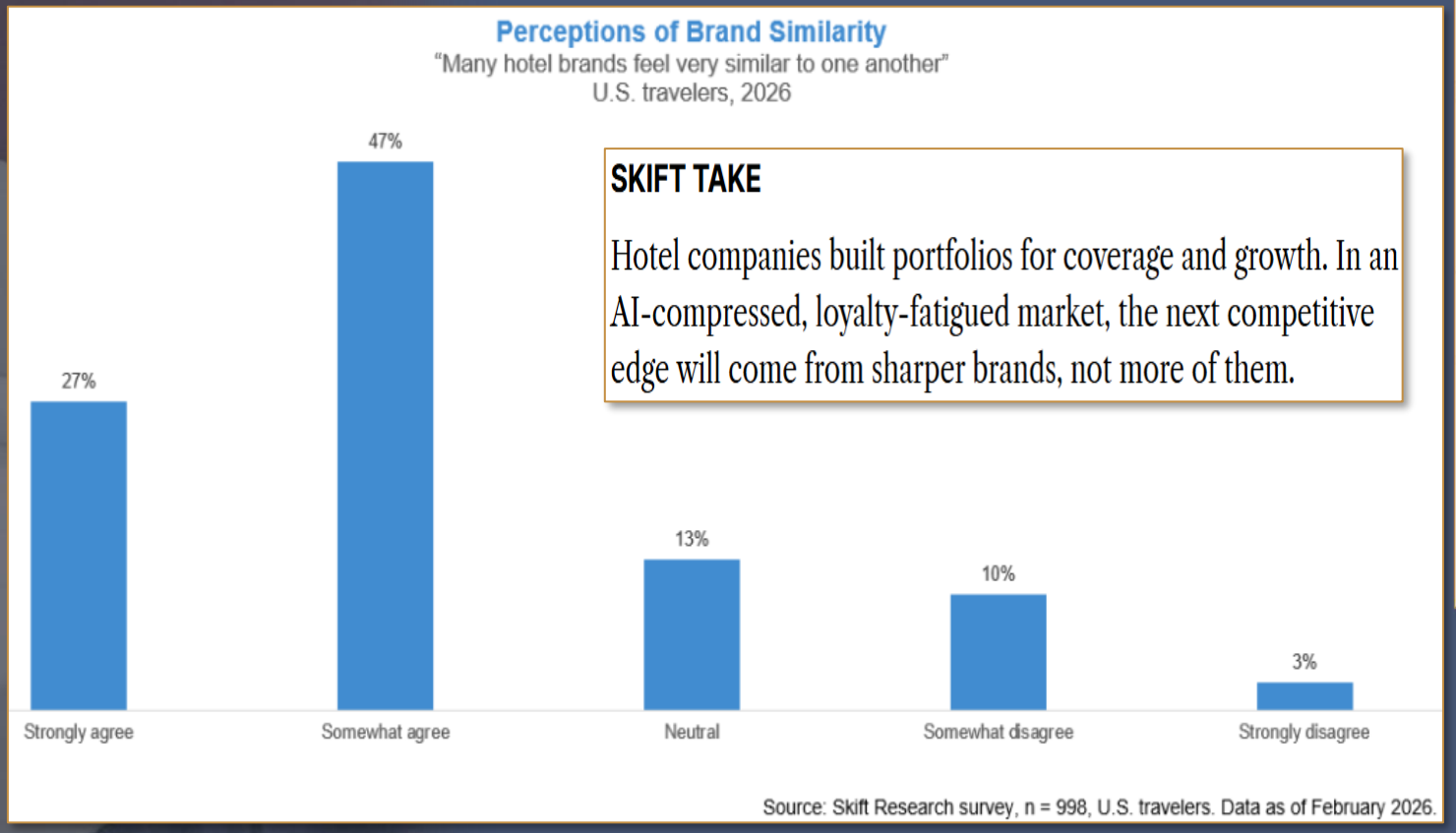
LWHA LW HOSPITALITY ADVISORS

U.S. Lodging Industry H2 2026

Weaknesses

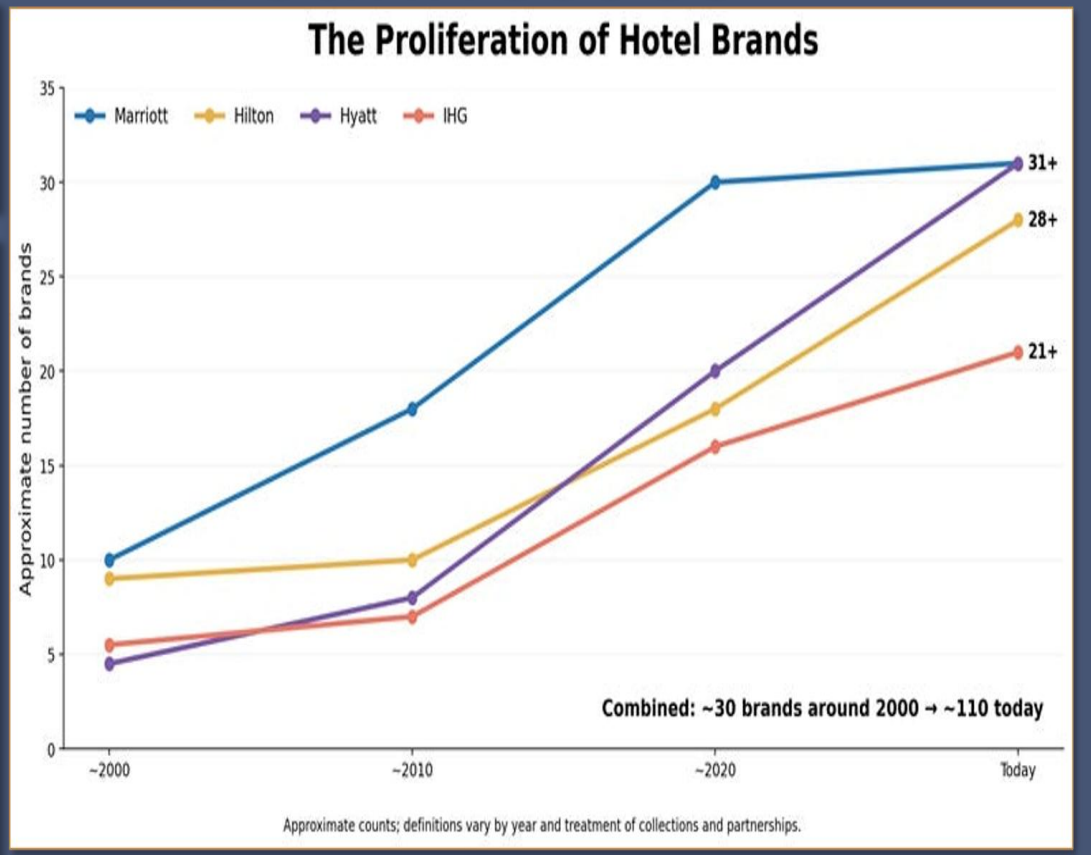
Too Many Brands: Hotel Groups Chased Scale. Now They Need Focus

February 27th, 2026 — Skift



SKIFT TAKE

Hotel companies built portfolios for coverage and growth. In an AI-compressed, loyalty-fatigued market, the next competitive edge will come from sharper brands, not more of them.



The Great Hotel Blanding

May 22, 2026 — Bloomberg

It's getting harder and harder to tell the difference between a $300-a-night room and one that costs many times that.

Daniel H. Lesser
Co-Founder, President & CEO

U.S. Lodging Industry H2 2026

Weaknesses

The Capital Stack: PIP Timing Is a Key Variable in Hotel Financing

January 2, 2026 LODGING

The PIP breaking point

By Nellie Day · Jun 15, 2026 6:48am Hospitality Investor

Hotel Renovations Can't Wait Forever. So What Happens Next?

October 6, 2026 HotelSpaces

Hotel owners take a phased approach to PIPs as capital pressures persist

Oct 19, 2026 HOTEL MANAGEMENT

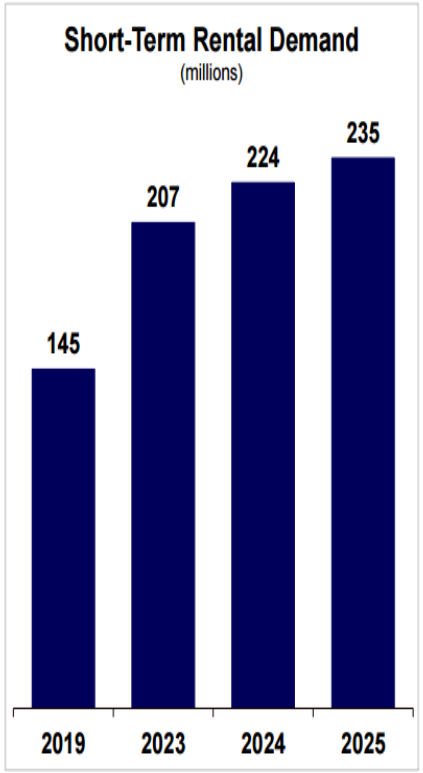


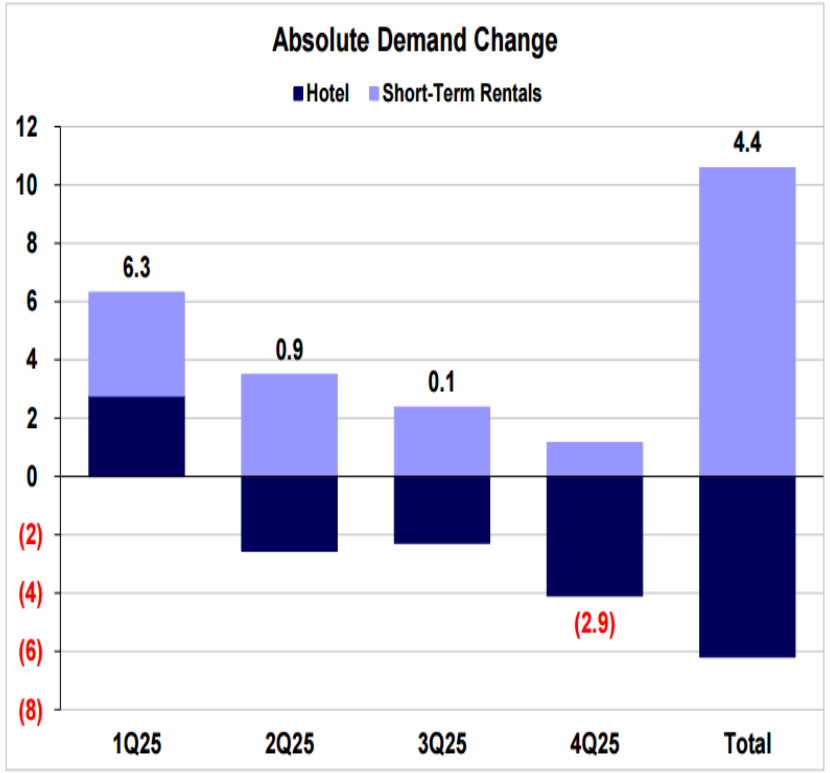
U.S. Lodging Industry H2 2026

Weaknesses

Short-term rentals accounted for all growth in total accommodations

U.S. short-term rentals demand, in millions





STR CoStar

Source: STR, AirDNA

STR Demand Is Outpacing Hotels in 2026: AirROI Data Across 10 Markets Shows Where the Shift Hits Hardest

April 14, 2026

airroi



Travelers compare short-term rentals, hotels

Oct 23, 2026

Longer stays attract more interest

asian Hospitality

U.S. Lodging Industry H2 2026

Weaknesses

Record Number of Americans Planning Cruise Vacations in 2027

Oct 20, 2026 — HOTEL ONLINE, A B2B NEWS SOURCE FROM HFTP

AAA's cruise forecast projects 22.4 million U.S. passengers will travel on ocean cruises next year

Is the Caribbean's On-Island Resort Sector Being Crushed by the Cruise Industry?

Apr 29, 2026 — HOTEL ONLINE, A B2B NEWS SOURCE FROM HFTP



Daniel H. Lesser
Co-Founder, President & CEO

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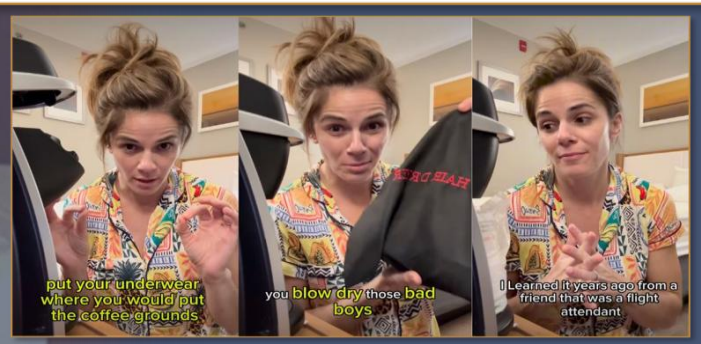
U.S. Lodging Industry H2 2026

Weaknesses

Washing underwear in hotel coffee maker slammed as 'disgusting' as influencer faces backlash

February 26, 2026 — FOX NEWS channel

Influencer is responding to angry followers, defending her supposed travel hack for hotel rooms



What I Hate Most About the Technology in Hotel Rooms

March 26, 2026 — THE WALL STREET JOURNAL.

Travelers are still hunting behind furniture for outlets and troubleshooting 'smart' TVs that won't stream. Wake up: It's 2026, not 2016.

Hotel guests vow never to eat free breakfast again after learning how buffet scrambled eggs are made: 'What the f- -k is that?'

April 30, 2026 — NEW YORK POST

California Jury Awards $254,500 Against Great Wolf Lodge in Bed Bug Exposure Case

March, 3 2026 — HNR HOTEL NEWS



It's a top guest complaint but many hotels can't fix it

SEP 3, 2026 — CNN travel







U.S. Lodging Industry H2 2026

Weaknesses

Marriott Cites Costs From Climate Change and Extreme Weather

February 12th, 2026 — Skift

Is insurance the new hotel dealbreaker?

Jul 6, 2026 — Hospitality Investor

Wildfire Risk is Increasing. Rising Insurance Costs Are Pushing Hotels to Prepare

July 24th, 2026 — Skift



Travelers Are Reckoning With the Ultimate Disrupter: Climate Change

Once dismissed as occasional inconveniences, climate-related disruptions are now an inescapable fixture of summer travel. How will travelers respond?

Sept. 25, 2026 — The New York Times

A Rare Super El Niño Is Upon Us. Here's How it Could Derail Your Travel Plans.

September 28, 2026 — Outside

Forecasters say a super El Niño could bring historic storms, severe flooding, and global weather disruptions this fall and winter. We talk to experts to find out how it will affect major travel destinations and how you can protect your trip.

Daniel H. Lesser
Co-Founder, President & CEO

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U.S. Lodging Industry H2 2026

Threats

New York hotel rates set to rise after historic union contract boosts labor costs

May 27, 2026

FOX BUSINESS

New York City hotel operators are warning travelers could soon face even higher room rates after a landmark union

Marriott Marquis Houston workers secure increased wages through union contract

June 5, 2026,

The new contract, which covers approximately 350 employees, marks the most recent in a series of victories for hospitality workers in Houston.

HOUSTON PUBLIC MEDIA
A SERVICE OF THE UNIVERSITY OF HOUSTON

Union workers at Seattle Hilton strike amid World Cup

June 18, 2026

HOTELDIVE

Employees at the Embassy Suites Pioneer Square hotel launched a strike Thursday, calling for fair wages, enhanced healthcare coverage and other workplace protections.



Hotel workers strike in another World Cup host city: Philadelphia

HOTELDIVE

After employees at a Hilton hotel in Seattle went on strike last week, union workers at the Sheraton Philadelphia Downtown walked off the job on Sunday.

June 23, 2026

UNITE HERE launches GraduateFails.org about AJ Capital Partners and Graduate by Hilton Hotels

August 20, 2026

UNITEHERE!

Hotel workers' union launches new website and digital ads to customers re: the company's failures in dealing with workers and communities

Chicago hotel workers go on strike as thousands arrive for Chicago Marathon weekend

10/9/2026

The strike comes as tens of thousands are set to travel to Chicago for the 2026 Bank of America Chicago Marathon this weekend, with more than 75% of participants traveling from out of state.

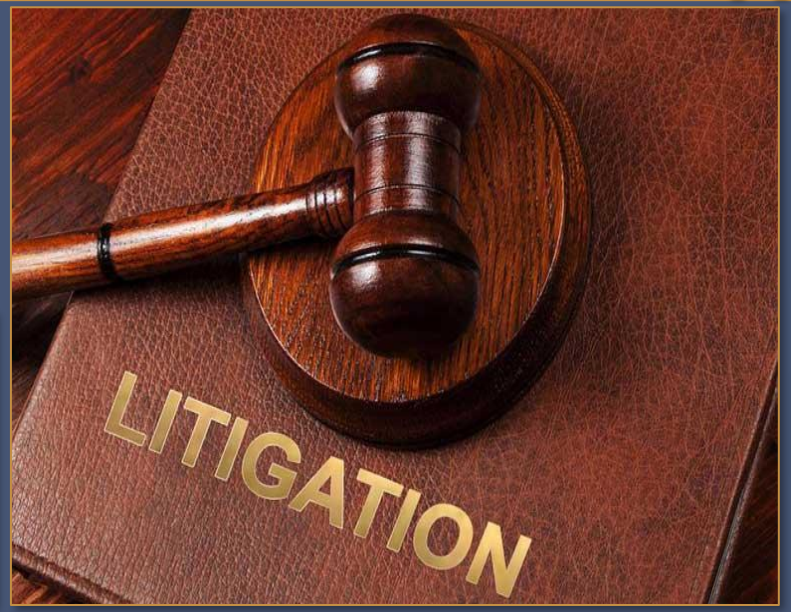
5 CHICAGO

U.S. Lodging Industry H2 2026

Threats

Hyatt Hotels paying $1.25 million to settle Texas AG lawsuit over 'junk fees'

January 9, 2026 — FOX 26 HOUSTON



US files pregnancy and religion bias case against hotel operator

February 9, 2026

The federal case claims that the hotel operator denied workplace accommodations and retaliated against two employees.

Hotel Management Network

3rd Circuit Revives Claim Hotels Conspired to Use AI to Hike Rates

In May 2023 suit, a group of hotel guests claimed Caesars Entertainment, Hard Rock, Borgata and MGM illegally fixed prices using Cendyn's Rainmaker algorithm, which allegedly recommends room rates based on competitively-sensitive information shared by the casinos.

July 30, 2026 — LAW.COM

Bait and Sue

today's hotelier — The official publication of the Asian American Hotel Owners' Association

Template-driven *Americans with Disabilities Act* litigation is on the rise, costing hotel owners thousands

September 21, 2026

Federal jury awards record $164M to woman trafficked as child at Georgia hotel

September 25, 2026 — 8 abc

A federal jury awarded $164 million to a woman trafficked at a Georgia hotel, finding that the operator knew of it and profited.

Should California Hotels Be Sued for Using Fragrances in Their Lobbies?

Oct 3, 2026 — HOTEL ONLINE, A B2B NEWS SOURCE FROM HFTP

Hotel Company, Ex-Manager End Health Leave LGBTQ+ Bias Lawsuit

Oct. 28, 2026 — Bloomberg Law

Daniel H. Lesser
Co-Founder, President & CEO

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U.S. Lodging Industry H2 2026

Threats

New York City cracks down on hotel junk fees with new rules

TRAVEL WEEKLY BY NORTHSTAR

By Christina Jelski | Jan 22, 2026

UK watchdog probing Hilton, IHG, Marriott, CoStar for data sharing

March 2, 2026 — Reuters

Sex Trafficking Victims Get New Chance at Hotel Liability Claims

March 30, 2026 — Bloomberg Law



Millions of travelers could skip visiting the US if proposed social media policy is implemented, industry experts warn

JAN 29, 2026 — CNN travel

Hawaii bill would mandate human trafficking training for hotel workers

Mar 9, 2026 — PACIFIC BUSINESS NEWS

LA hotels face financial strain exacerbated by city policy shifts: report

April 13, 2026 — HOTEL DIVE

Adhering to a new wage ordinance, Los Angeles hoteliers are concerned about rising labor costs outpacing revenue growth as travel demand remains sluggish, according to AHLA.

US state plastic bans reshape hotel amenity compliance

Hotel Management Network — July 16, 2026

As US states ban small, single-use hotel toiletries, accommodation providers are adapting procurement, housekeeping and sustainability practices to meet new compliance rules.

U.S. Lodging Industry H2 2026

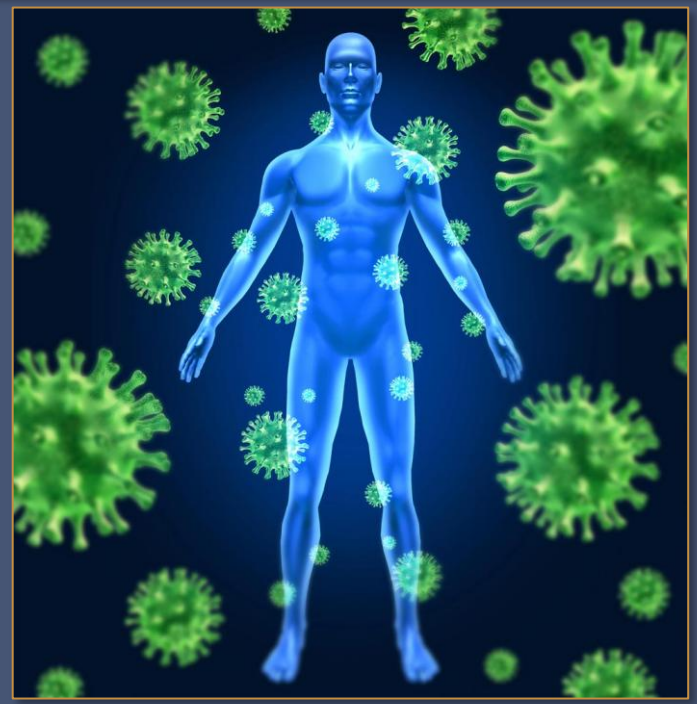
Threats

What's causing so many disease outbreaks - and can we stop them in time?

26 June 2026 — UNIVERSITY OF CAMBRIDGE

North America and Europe could become hotspots for chikungunya virus due to climate change

May 27, 2026 — frontiers



Measles, whooping cough spike amid low vaccination rates

MAY 29, 2026 — Stateline

12 states and DC already have seen more measles cases than in all of 2025.

What is Ebola and why is stopping the latest outbreak so difficult?

16 July 2026 — BBC

Australia Bird Flu Outbreak Grows as Infections Triple in a Week

August 2, 2026 — Bloomberg

Daniel H. Lesser
Co-Founder, President & CEO

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U.S. Lodging Industry H2 2026

Threats

America's hotels are feeling the sting as the shutdown keeps rooms empty — Nov 11, 2025, BUSINESS INSIDER

The Government Shutdown's $6 Billion Toll on Travel and the U.S. Economy — January 07, 2026, U.S. TRAVEL ASSOCIATION

Shutdown Fallout: When Government Breaks Down, the Hotel Industry Suffers — January 8, 2026, LODGING

Travel Industry presses Congress to protect U.S. travel — 12 August 2026, travelmole



Congress averts a government shutdown ahead of the midterms — SEPTEMBER 1, 2026, npr

Daniel H. Lesser
Co-Founder, President & CEO

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U.S. Lodging Industry H2 2026

Threats





Hilton cuts ties with Minnesota hotel owner after DHS, ICE agents allegedly denied service

January 6, 2026 — FOX BUSINESS

Everpeak Hospitality had claimed Monday the issue was resolved, but a journalist's footage showed otherwise

Protesters arrested at Hilton hotel in New York City

Jan. 29, 2026 — HOTELDIVE

According to multiple news reports, dozens of people occupied the lobby of a Hilton Garden Inn in Tribeca, accusing the hotel of housing U.S. Immigration and Customs Enforcement agents.

Violent anti-ICE protesters swarm Minnesota hotel they believe is housing fed agents — one officer left bloodied

By James Keivom and Caitlin McCormack

Published Jan. 25, 2026 | Updated Jan. 26, 2026, 2:12 a.m. ET — NEW YORK POST

US radicals who traveled to France to join cop-bashing protests reveal plans to 'raise hell' on our shores

Oct. 20, 2026 — NEW YORK POST

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U.S. Lodging Industry H2 2026

Threats

NightSpire Ransomware Claims 50GB Hyatt Hotels Data Breach in NYC

WPN WebProNews

In January 2026, ransomware group NightSpire claimed to have breached Hyatt Hotels' systems at its New York Chelsea property, stealing nearly 50GB of data including employee logins and financial records, which they offered for free online. Hyatt has not confirmed the incident, highlighting ongoing vulnerabilities in the hospitality sector.

January 20, 2026

Wynn Resorts target of cybersecurity breach

by: David Charns
Posted: Feb 24, 2026 / 10:21 AM PST

8 NEWSNOW.com Live. Local. Now.



Quick Tip: Loyalty accounts tied to major airlines, hotel chains being hacked and sold on dark web

February 7, 2026

EYEWITNESS NEWS

Hospitality Sector Sees Spike in Phishing Activity: How Hotel Owners Can Protect Their Businesses

Feb 26, 2026

HOTEL ONLINE

Defending Against Brand Impersonation in The Hotel Industry

March 2026

Hotel Executive YOUR VIEW FROM THE TOP

Travelers Warned of Vacation Risk As Major Booking Site Suffers Data Breach

APR 15, 2026

Newsweek

NCC Group Exposes Kitana, an AI-Assisted Fraud Platform Custom-Built to Hijack Hotel Booking Engines

HT HOSPITALITY TECHNOLOGY

Operating as an active Adversary-in-the-Middle (AiTM) reverse proxy, the rogue infrastructure dynamically clones legitimate hotel checkout pages to steal credentials, credit card details, and 2FA tokens in real time.

6/26/2026

Microsoft Issues Hotel Wi-Fi Warning For Windows PC Users

Aug 01, 2026

Forbes

When Your Brand Becomes the Bait: the New Fraud Threat Facing Hospitality

October 2026

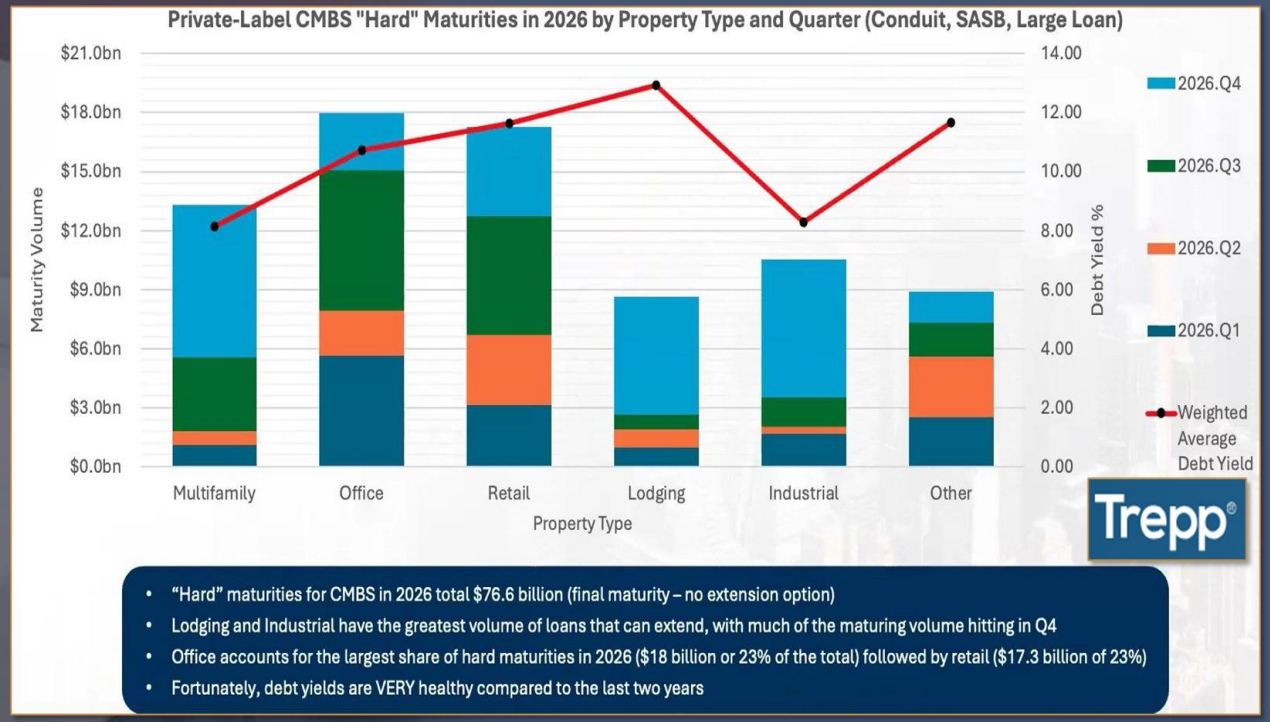
Hotel Executive YOUR VIEW FROM THE TOP

U.S. Lodging Industry H2 2026 Opportunities

CMBS loans in the Top 25 hotel markets make up a large share of total US maturities

July 15, 2026 — CoStar

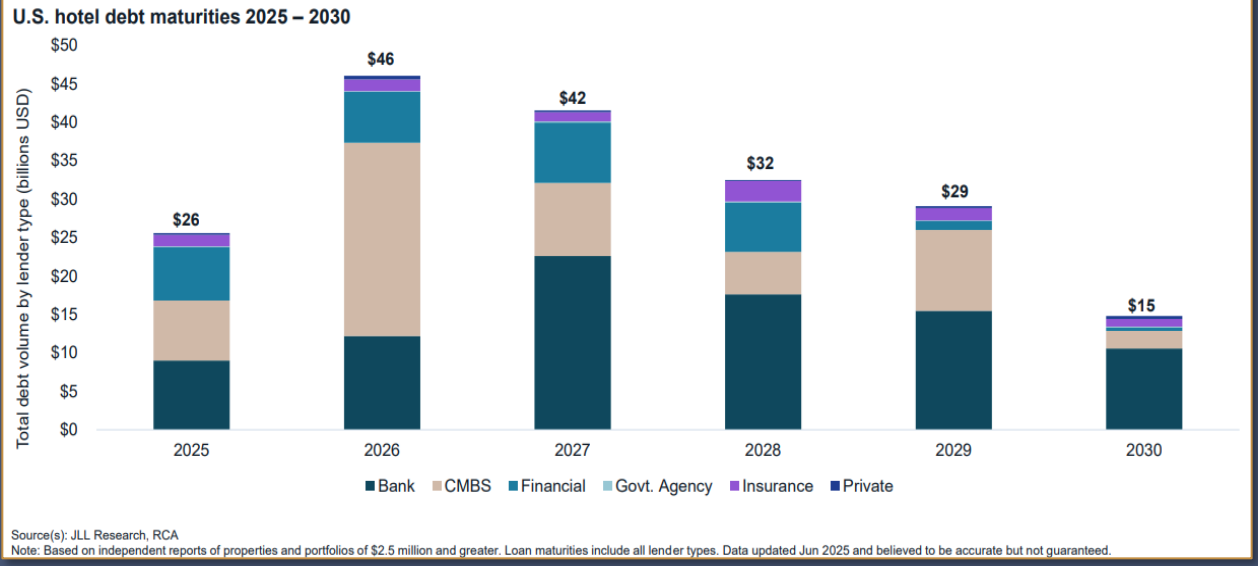
As loans come due, hotel owners may face a thorny decision: refinance, inject equity or sell



More CMBS Borrowers Are Slamming Into The $65B Maturity Wall

August 9, 2026 — BISNOW

Look for the $114B in hotel loans that mature through 2027 to catalyze transactions, especially for owners facing rising cost and capex pressures



Source(s): JLL Research, RCA
Note: Based on independent reports of properties and portfolios of $2.5 million and greater. Loan maturities include all lender types. Data updated Jun 2025 and believed to be accurate but not guaranteed.

Daniel H. Lesser
Co-Founder, President & CEO

LWHA LW HOSPITALITY ADVISORS

U.S. Lodging Industry H2 2026 Opportunities

Chetrits Lose Miami Beach Hotel To Foreclosure After $96M Judgment

March 09, 2026 | 8:44 p.m. ET | Chloe Gallivan, South Florida

BISNOW

Renaissance Baltimore Harborplace Hotel bought back by its lender at auction for $30M

March 11, 2026

BALTIMORE FISHBOWL

Downtown Grand in Las Vegas Moves Toward Sale Under Receiver

Vanja Mitic | March 29, 2026 | Latest Casino and Gambling News

Blackstone Acquires Napa Valley Resort in a Foreclosure Sale

March 30, 2026

Bloomberg

Starwood faces default on $265M hotel portfolio loan

Barry Sternlicht's firm sends 22-property package into special servicer K-Star's book

MAY 6, 2026

THE REAL DEAL

20 Times Square Loan Returns to Special Servicing

MAY 15, 2026

COMMERCIAL OBSERVER

Napa Valley Alila Resort Faces $94 Million Default

Jun 2, 2026

HOTEL ONLINE

Broward beach resort headed to foreclosure sale over $40M debt

Former Sonder property to be auctioned off July 16 following $26M loan default

JUN 29, 2026

THE REAL DEAL

Reuben brothers take keys to Witkoff's West Hollywood hotel

Company founded by special envoy handed hotel to UK billionaires, owed $200M-plus

JUN 30, 2026,

THE REAL DEAL

CIM Group uses credit bid to take Goodtime Hotel for $100 in foreclosure auction

JUL 1, 2026,

THE REAL DEAL

Hotel opened in 2021 to much ballyhoo but more recently ran into financial woes and was hit with $205M foreclosure judgement in May

Hotel Charlotte near Yosemite National Park seeks bankruptcy protection in California

Jul 16, 2026

TheStreet

Main hotel for Mount Rushmore tourists files for Chapter 11 bankruptcy

Aug 14, 2026

TheStreet

Raleigh hotel operator files for bankruptcy months after $28M sale of downtown property

Sep 15, 2026

TRIANGLE BUSINESS JOURNAL

CMBS Loan Backed by Hyatt Regency in Jersey City Sent to Special Servicing

The 351-key waterfront hotel opened in 2002 and traded for $117 million in 2022

BY BRIAN PASCUS SEPTEMBER 15, 2026 9:12 AM

COMMERCIAL OBSERVER

U.S. Lodging Industry H2 2026

Opportunities

RLJ credits success in urban markets, renovated hotels for 'highly productive 2025'

February 27, 2026 CoStar

Real Estate Investors Who Shunned San Francisco Are Rushing Back

February 26, 2026 Bloomberg

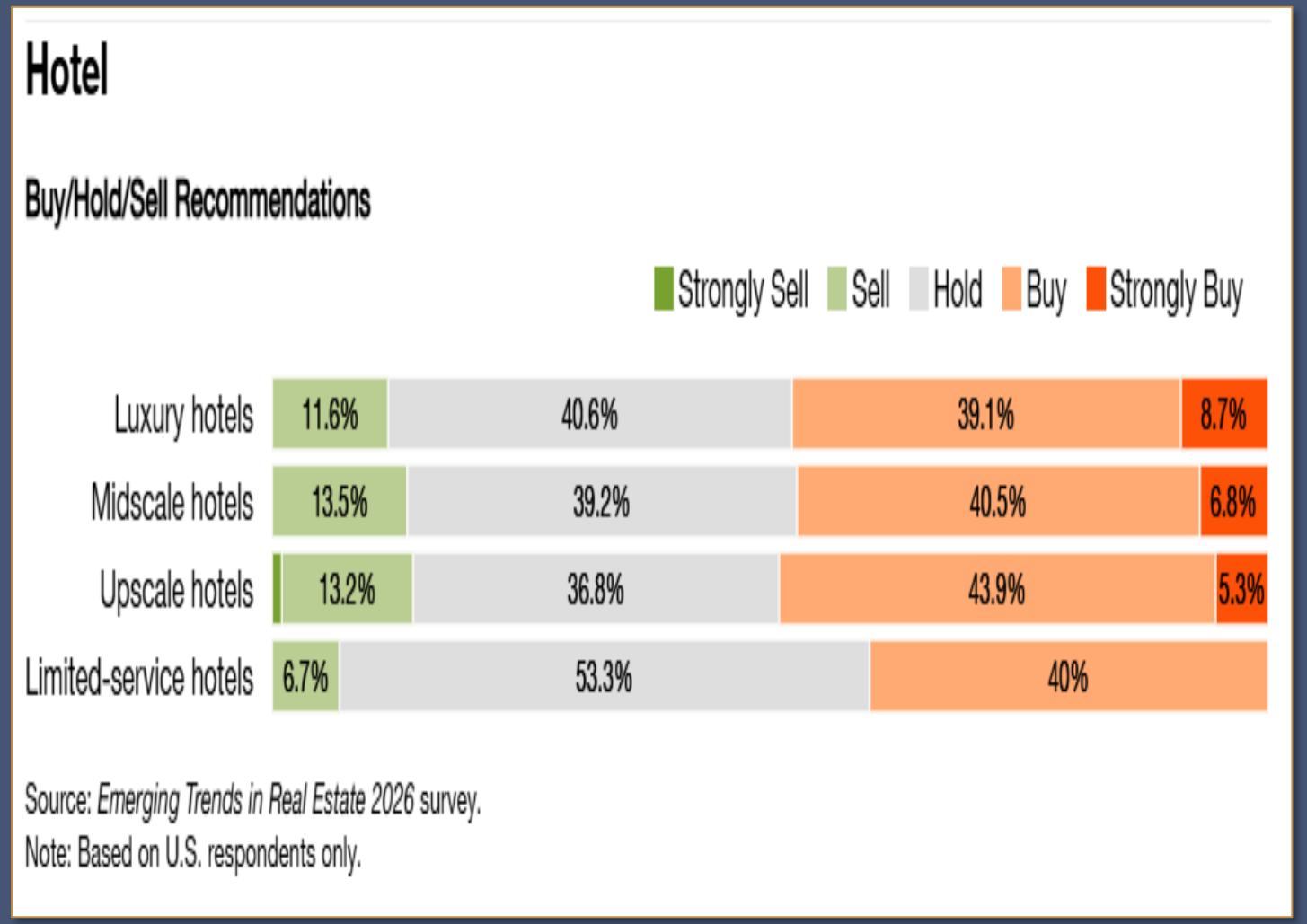
Chicago emerges as a top US hotel market in 2026

September 14, 2026

Strong summer fuels industry-leading performance CoStar

NYC hotel rooms are pricier than ever — even budget-friendly hotels are out of reach for many tourists

Nov. 2, 2026 NEW YORK POST



U.S. Lodging Industry H2 2026

Opportunities

Hotel Owners Are Rebelling Against Marriott's Loyalty Program

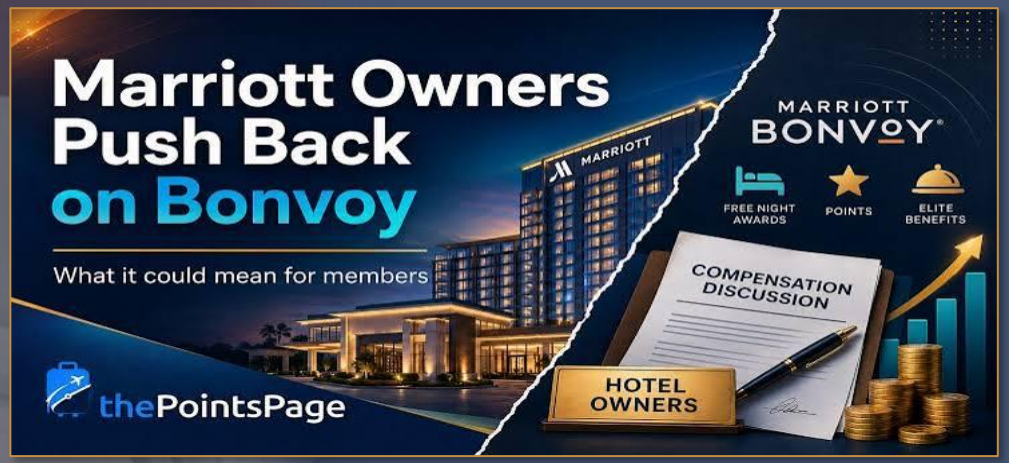
June 16, 2026 — THE WALL STREET JOURNAL

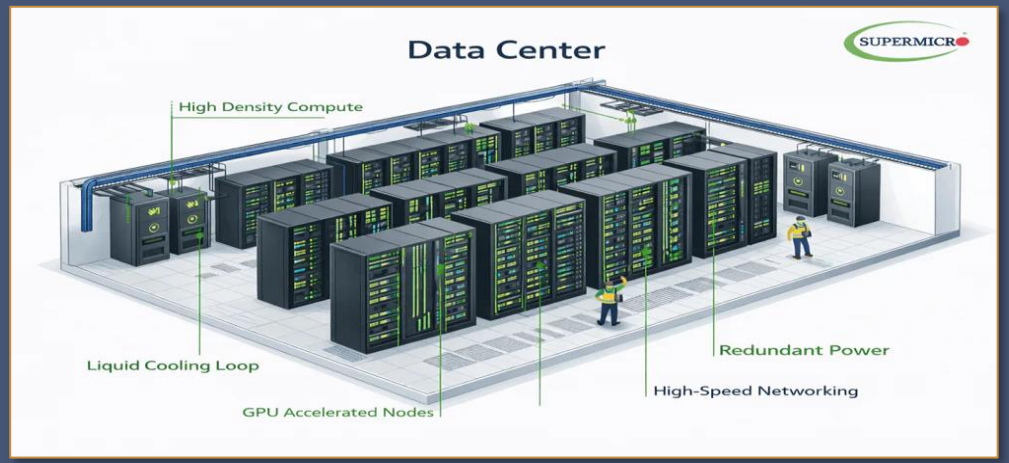
Owners representing nearly 1,000 hotels demand Marriott revise the rules of its popular Bonvoy program to give them a bigger slice

How data center projects are reshaping extended stay hotel demand

July 21, 2026 — HOTEL DIVE

Extended stay executives from Choice Hotels, Wyndham and My Place weigh in on the growth opportunities and challenges surrounding the rapid expansion of data centers.





Marriott Offers Owner Fee Rebates to Ease $125M Credit Card Surge

4 Aug 2026 — THE HOSPITALITY NEWSLETTER

Marriott is launching a fee rebate program funded directly from its own P&L to compensate U.S. and Canadian franchisees who achieve high guest satisfaction scores. The move comes ahead of an estimated $125 million annual surge in credit card fee revenue.

Investors Are Snapping Up Shabby Hotels and Whipping Them Into Shape

Aug. 25, 2026 — THE WALL STREET JOURNAL

Hotel sales rose 28% in the first half of the year; more owners are selling to buyers who will spend on necessary upgrades

U.S. Lodging Industry H2 2026

Opportunities

Psychology Says 'Skillcations' Are the Most Refreshing Vacations I just got back from a beach vacation and still feel beat. Psychologists suggest I should have tried a skillcation instead.

SEP 4, 2025 Inc.

From Glamping To Gaming, Hotels Lean Into Experiential Concepts

April 17, 2026 | 4:00 p.m. ET | Taylor Driscoll, Boston

Sleep Tourism Is Booming: Here's the 7 Best U.S. Sleep Retreats for Better Rest in 2026

Sleep tourism is booming in 2026, with luxury hotels offering retreats designed for deeper rest, better sleep and full recovery.

May 14, 2026 Woman's World

Bookings for hotel pool day passes just jumped 80%, and some resorts are selling the deck like a nightclub sells entry

Jul 9, 2026

How GLP-1s Are Reshaping Luxury Hospitality

Jul 15, 2026, Forbes

From protein-forward menus to muscle-preservation IV drips, properties are redesigning the guest experience around weight loss drugs.

A new chapter: Hoteliers market unique experiences to book lovers

Niche interests find a home in hotels

September 11, 2026 CoStar

Luxury Hotels Are Getting Tiny — and That's the Point

September 25, 2026 Bloomberg

As high-end resorts pile on restaurants, spas and ever more amenities, a new generation of hoteliers is betting that less is more for many visitors

U.S. Lodging Industry H2 2026

Opportunities

Hotels were late to the internet. Late to mobile. This time can be different.

10 February 2026 — hospitalitynet

AI is reshaping how travelers discover hotels right now.



Agentic AI Is Entering Hospitality. Most Hotels Are Talking About It. Very Few Actually Understand What Is Happening.

February 24, 2026



Hotel Tech-in: The robot lightening the load for housekeepers

Feb. 25, 2026 — HOTELDIVE

At one California hotel, TechForce Robotics has installed an autonomous system that transports hundreds of pounds of linen and waste daily, driving operational efficiency.

Hotel Tech-in: The AI-powered HVAC system cutting costs for hoteliers

AAIR's new heating and cooling technology can save hotels up to 30% in energy costs while improving the comfort of guest rooms.

March 30, 2026 — HOTELDIVE

Mindtrip: Travelers are two years ahead of travel industry on AI

Aug 21, 2026 — HOTEL MANAGEMENT

Artificial intelligence becoming a 'mainstream travel planning tool': survey

July 23, 2026 — HOTELDIVE

A recent report from Allianz Partners found that 37% of U.S. travelers use AI to plan travel and expect "fast, intuitive, and mobile-first interactions" throughout their trip.

Hoteliers seek strategies to increase visibility to travelers on AI platforms

24 August 2026 — CoStar

Consumers could soon ask AI agents to book hotels for them

Expert warns hoteliers are not keeping up with pace of AI change

September 1, 2026 — CoStar

Why avoiding tech adoption could come with a steep price

Daniel H. Lesser
Co-Founder, President & CEO

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U.S. Lodging Industry H2 2026

Opportunities

China to open the world's first robot-run hotel in 2027: No receptionists, no housekeepers, no room service staff

TOI World Desk / TIMESOFINDIA.COM / Updated: Jul 03, 2026, 11:04 IST

THE TIMES OF INDIA

Hotels deploy collaborative robots as severe labor shortages squeeze guest service

TDM TRAVEL DAILY MEDIA

Experts Wonder If Robotics Could Prove A Long-Term Solution To The Hospitality Sector's Labour Woes

SEPTEMBER 23, 2026



Bill Gates wants to tax robots to deter businesses from replacing humans with machines

August 26, 2026

FORTUNE

Bill Gates says more than 50% of business travel will disappear in post-coronavirus world

NOV 18 2020

CNBC

U.S. Lodging Industry H2 2026

Opportunities

The World's Top Hotel Brands Are Quietly Building a $40,000 Cruise Category

Jul 21, 2026

HOTEL ONLINE
A B2B NEWS SOURCE FROM HFTP

New booking data from Global Travel Collection shows luxury hospitality brands moving onto the water, bringing first-time clients and four-figure-a-night expectations with them



eVTOL Aircraft Are Ready for Liftoff. Now Comes the Race for a Place to Land.

AUGUST 23, 2026

Robb Report

As eVTOLs edge closer to commercial service, focus is shifting from the skies to the infrastructure that will make it possible.



How Global Private Jet Tours Are Changing Group Travel

AUGUST 1, 2026

Robb Report

Aman, Four Seasons, and more brands are taking your adventures to new heights.

U.S. Lodging Industry H2 2026

Opportunities

YOU CAN NOW PRE-BOOK A STAY AT 'THE FIRST HOTEL ON THE MOON' JAN 14, 2026 MAXIM

California startup GRU Space plans to offer stays in an inflatable lunar hotel as early as 2032.





Planet Ocean Underwater Hotels, LLC Establishes a Regulated Pathway to Safe Human Living Underwater

TMX NEWSFILE yahoo!finance February 11, 2026



To the moon! Inside the outer space hotels prepping to welcome guests as soon as 2032

Feb. 1, 2026 NEW YORK POST

Is Space Tourism Finally Ready for Takeoff?

Delays and rising prices have made the promise of space travel for ordinary people more elusive than ever. Will that ever change?

June 25, 2026 The New York Times

U.S. Lodging Industry H2 2026

Keep An Eye On

Google Just Started Booking Hotels Inside AI. Independent Hotels Were Not on the List.

Sep 1, 2026

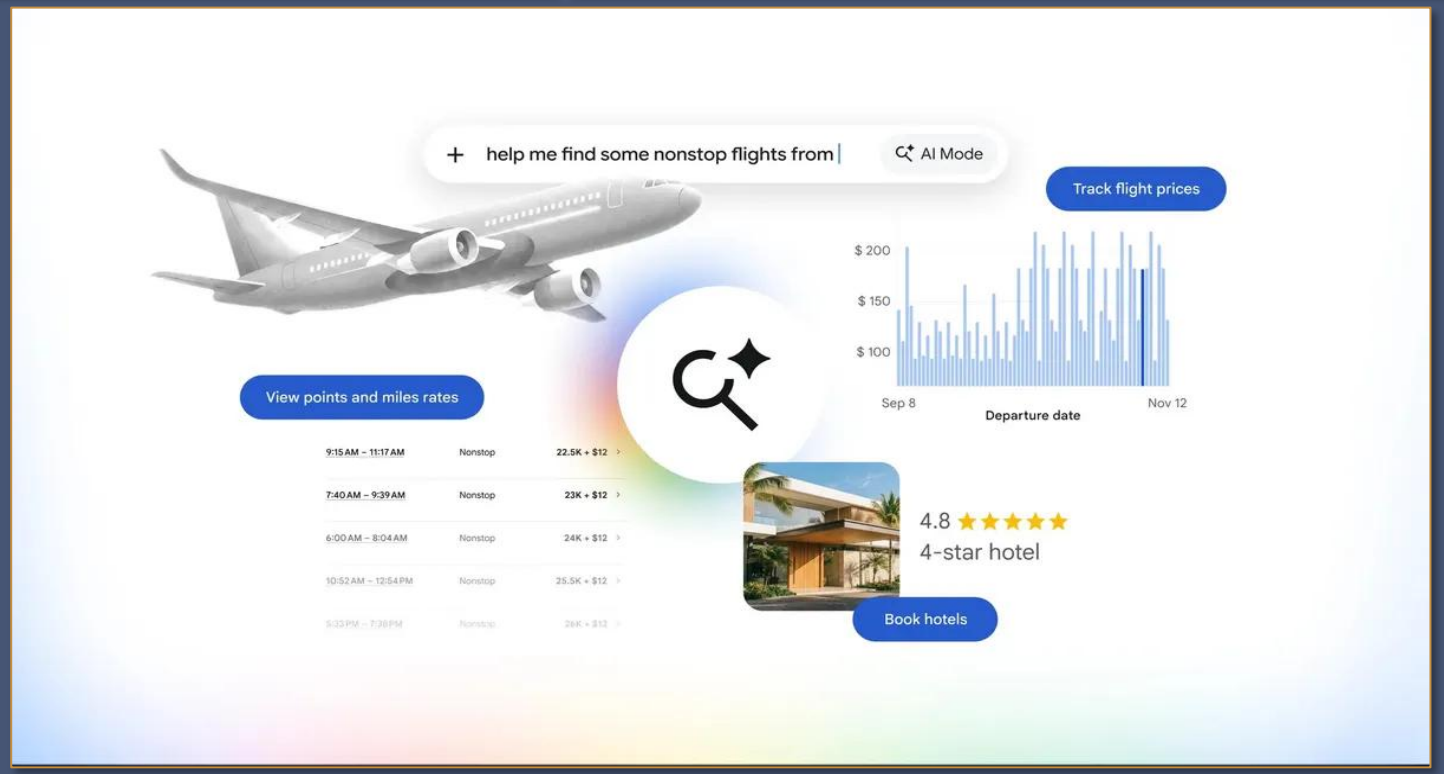
HOTEL ONLINE
A B2B NEWS SOURCE FROM HFTP

Hotel executives warn AI could upend brand booking power

October 9, 2026

CoStar™

Industry leaders at Lodging Conference weigh future of franchise model



Daniel H. Lesser
Co-Founder, President & CEO

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U.S. Lodging Industry H2 2026

Summary



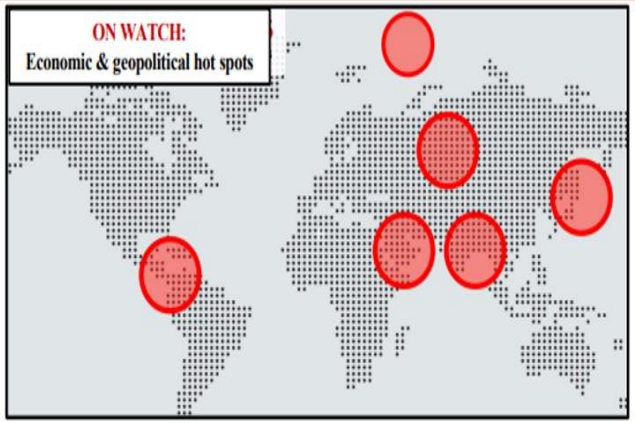
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U.S. Lodging Industry H2 2026

Summary



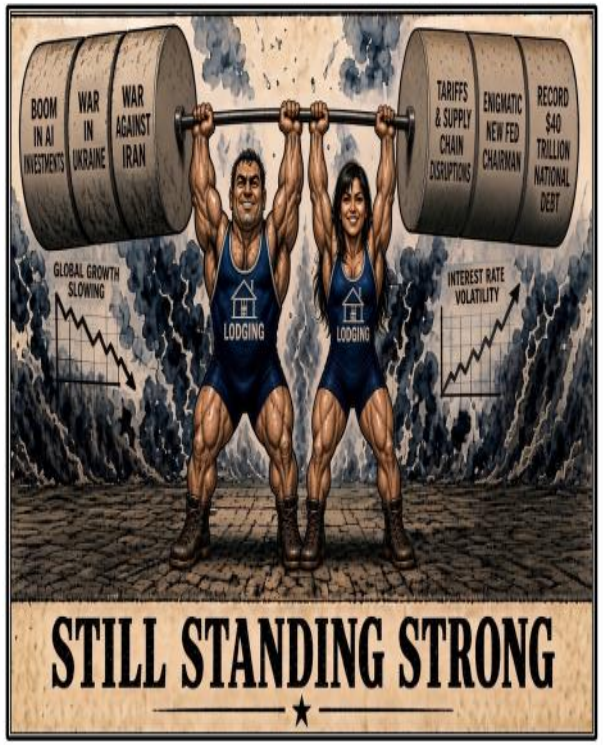


...SO WHAT COULD GO WRONG? NUMEROUS HAZARDS AHEAD IN 2027

- How will Trump burnish his legacy? Build structures bearing his name? Exit NATO? Commit to topple Iran's regime? Attack Cuba?
- AI spending suddenly cools as tech giants question whether massive investments will deliver adequate returns.
- Bond vigilantes drive the 10- year treasury yield beyond 6%.
- Rogue AI programs or foreign hackers manage to shut down vital sectors of the US & European economies.
- Disarray in the Atlantic Alliance emboldens Russia's Putin to target the Baltic states (NATO members).
- China's Xi Jinping orders a naval quarantine around Taiwan as a first step to seize the island.
- El Niño chokes off another major maritime route. Panama has already restricted passage thru the Canal. Is a full shutdown next?

The Economic Outlook Group

U.S. lodging has reinvented itself—and is now more resilient to shocks



Lodging enjoys pricing power

- Algorithms for dynamic pricing has greatly improved
- Shift to higher margin products & services (e.g., wellness package)
- Ancillary fees (e.g., parking, resort fees, late check-out charges)

Demand for lodging remains strong.

- Leisure travel in the US continues to hold up despite higher travel costs.
- Consumers increasingly view "experiential spending" as a necessity.
- Corporate travel is recovering, though the upturn has been uneven

Room supply remains constrained

- Growth in room supply is among the weakest in decades!
  (Construction spending on lodging fell in 2024, 2025 and YTD 2026)

The industry is operating more efficiently

- Greater reliance on innovative technology;
- More effective procurement & cost control strategies.
- Improving labor productivity helps contain the impact of rising wages.

Illustration The Economic Outlook Group – ChatGPT (OpenAI)

The Economic Outlook Group

U.S. Lodging Industry H2 2026

Summary

A Balanced Outlook



Demand is steady, with occupancy on the rise – heading towards 64%

ADR growth shows no signs of slowing down, yet

More consumer spending shifts to travel, benefiting luxury and upper-upscale hotels

Geopolitical factors, inflation, staffing, and employment remain key concerns

New supply remains very low due to elevated construction costs and high cost of debt

Hotel transaction volume starting to show signs of improvement as more sellers meet the market

Hotels remain attractive to investors, with stable cap rates and steady revenue outlook

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U.S. Lodging Industry H2 2026

2026

Dallas Hotel Conference

November 5, 2026

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