Monthly Summary Report

December 2024

Executive Summary

December 2024

Highlights

San Jose hotels saw a strong finish to the year in December. Demand grew 6.0% across the market, while ADR was up 9.4%, reaching $160. Revenue grew 16.0% to $28.9M. Downtown hotels saw Demand rise 23.2%, as occupancy reached 59.9%. Revenue grew 34.2% for Downtown and 13.1% for Uptown/Airport hotels.

For the full year, market-wide hotels saw demand grow 2.2%, exceeding 2.5M rooms sold. ADR grew 6.4%, leading to revenue growth of 8.8% to $415.5M. Downtown hotels demand surged 15.7% along with 6.4% higher ADR - which led to 23.1% higher revenue ($122.4M).

Short Term Rentals saw demand grow 0.4% for the month, and revenue was up 3.1% to $4.3M across the market. For the full year, Demand fell 2.5% to 290.6k while revenue rose 7.1% to $54.8M based on 9.8% higher ADR. Demand growth came primarily in larger rental homes - 3 bedroom units saw demand rise 8.7% for the year while 4+ bedroom units had demand growth of 4.8%.

Hotel demand for the U.S. ended 2024 up 0.5% YOY, while ADR increased 1.7% and RevPAR grew 1.8% YOY. Tourism Economics' November hotel forecast currently predicts hotel demand to grow 1.1% throughout 2025 in tandem with a 0.9% increase in supply.

Short term rental listing nights and cruise cabin nights continue to gain a larger share of total U.S. lodging demand, at a combined 17.3% for the 2024 full-year forecast, up 3.6 ppt from its 2019 aggregate share of 13.7%.

Hotel Demand
180.7K
+6.0% YOY

Hotel ADR
$159.72
+9.4% YOY

Overnight Trip Share
79.2%

TSA Checkpoint Volume
522.2K
+6.8% YOY

Visitor Spending
$335.5M
+9.1% YOY
(November 2024)

L&H Jobs
104.9K
+3.2% YOY

Lodging Summary

San Jose, CA+ | December 2024 and Calendar Year-to-Date Performance

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Aggregate Lodging Performance

Sources: STR & AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Dec 2024	57.2%	$162.46	$92.88	356.9K	204.0K	$33.1M
YOY % Change	+5.3% YOY	+8.4% YOY	+14.0% YOY	+0.1% YOY	+5.3% YOY	+14.1% YOY
Year-to-Date	66.3%	$171.37	$113.57	4.1M	2.7M	$470.3M
YTD YOY % Change	+5.5% YOY	+6.8% YOY	+12.7% YOY	-3.6% YOY	+1.7% YOY	+8.6% YOY

Hotel Performance

Source: STR

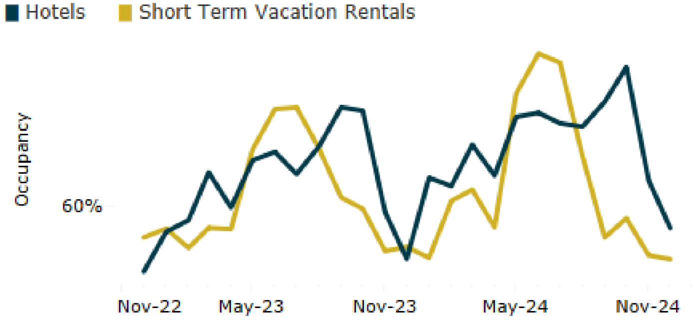
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Dec 2024	57.6%	$159.72	$91.99	313.7K	180.7K	$28.9M
YOY % Change	+6.3% YOY	+9.4% YOY	+16.3% YOY	-0.3% YOY	+6.0% YOY	+16.0% YOY
Year-to-Date	66.8%	$169.34	$113.15	3.7M	2.5M	$415.5M
YTD YOY % Change	+6.0% YOY	+6.4% YOY	+12.8% YOY	-3.6% YOY	+2.2% YOY	+8.8% YOY

Short Term Vacation Rental Performance

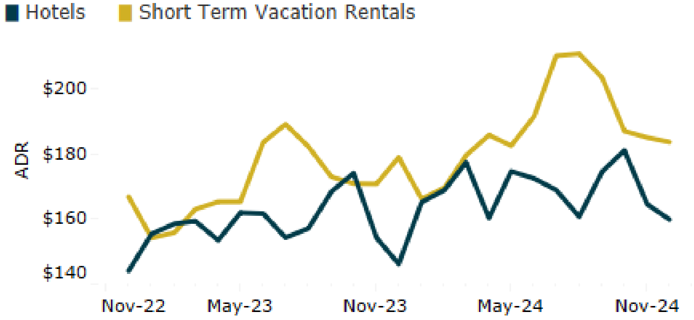
Source: AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Dec 2024	54.1%	$183.63	$99.40	43.2K	23.4K	$4.3M
YOY % Change	-2.4% YOY	+2.6% YOY	+0.1% YOY	+2.9% YOY	+0.4% YOY	+3.1% YOY
Year-to-Date	62.0%	$188.51	$116.85	468.9K	290.6K	$54.8M
YTD YOY % Change	+1.3% YOY	+9.8% YOY	+11.3% YOY	-3.8% YOY	-2.5% YOY	+7.1% YOY

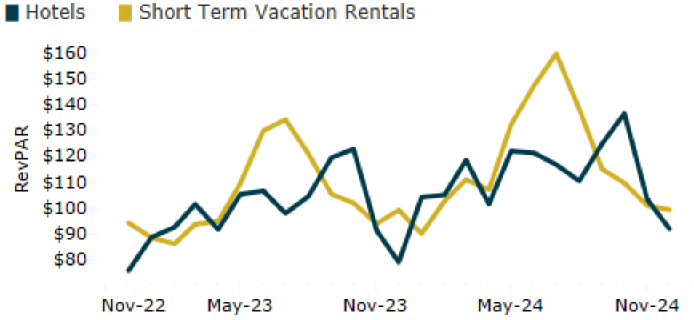
Occupancy by Month



ADR by Month



RevPAR by Month



Hotel Review

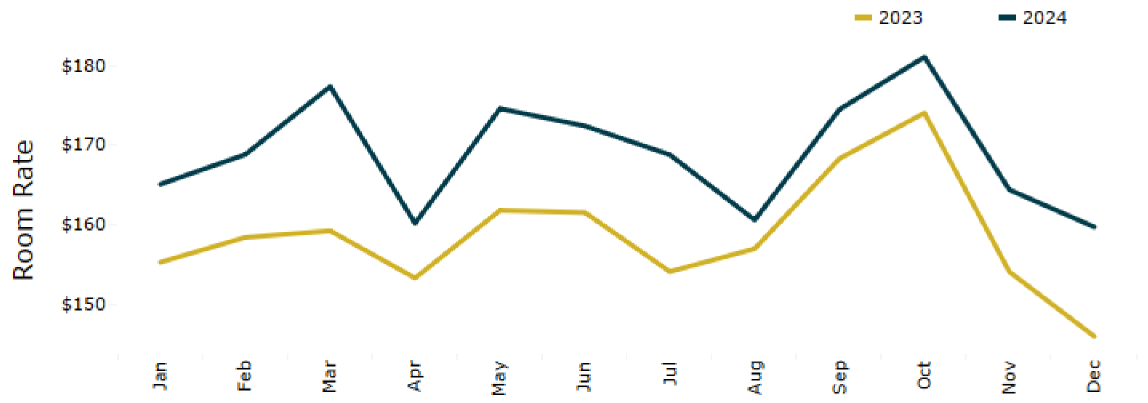
Monthly Performance by Market

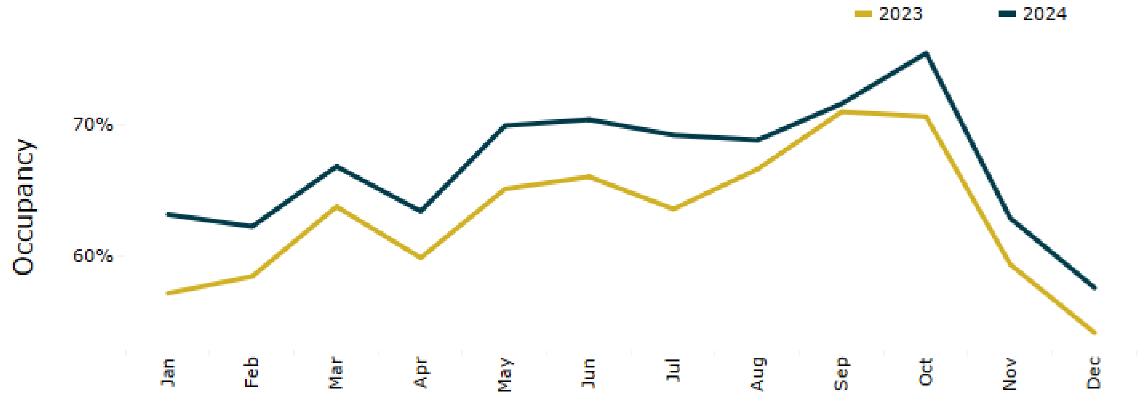
		OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Oct	San Jose, CA+	75.4%	+6.8%	$181	+4.0%	$137	+11.2%
	Downtown	78.0%	+34.2%	$256	+0.8%	$200	+35.3%
	Uptown/Airport	77.2%	-0.1%	$151	+2.5%	$117	+2.3%
	Greater San Jose	74.6%	+4.0%	$190	+4.9%	$142	+9.0%
Nov	San Jose, CA+	62.9%	+5.9%	$164	+6.7%	$103	+13.0%
	Downtown	63.7%	+34.8%	$224	+10.2%	$143	+48.6%
	Uptown/Airport	63.7%	+3.3%	$140	+4.1%	$89	+7.6%
	Greater San Jose	61.8%	-1.4%	$173	+3.2%	$107	+1.8%
Dec	San Jose, CA+	57.6%	+6.3%	$160	+9.4%	$92	+16.3%
	Downtown	59.9%	+23.3%	$209	+8.8%	$125	+34.2%
	Uptown/Airport	56.6%	+5.4%	$139	+7.3%	$79	+13.1%
	Greater San Jose	57.0%	+2.2%	$169	+8.1%	$97	+10.5%

Calendar Year-to-Date Performance

San Jose, CA+

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
66.8%	**$169**	**$113**	**3.7M**	**2.5M**	**$415.5M**
+6.0%	+6.4%	+12.8%	-3.6%	+2.2%	+8.8%





Source: STR

Hotel Outlook

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Preliminary January 2025 Hotel Performance

San Jose, CA+

Occupancy	ADR	RevPAR
58.5%	**$168**	**$98**
-9.5%	+1.5%	-8.2%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
San Jose, CA+	58.5%	-9.5%	$168	+1.5%	$98	-8.2%
Downtown	66.1%	+7.1%	$239	+7.6%	$158	+15.2%

Preliminary January 2025 by Day-of-Week

Week Days

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
San Jose, CA+	60.3%	-3.4%	$177	+5.0%	$107	+1.5%
Downtown	67.5%	+17.4%	$250	+10.7%	$169	+30.0%

Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Downtown	63.3%	-7.7%	$210	-1.4%	$133	-9.0%
San Jose, CA+	54.8%	-16.7%	$147	-3.2%	$81	-19.4%

Note: Includes daily data through 1/25/2025
Source: STR

Short Term Rental Review

Monthly Performance by Market

		OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Oct	San Jose	58.7%	-1.8%	$187	+9.5%	$110	+7.6%
	Alum Rock	58.2%	+4.1%	$151	-0.4%	$88	+3.7%
	Berryessa	59.4%	-0.6%	$145	-4.7%	$86	-5.3%
	Central San Jose	62.7%	-2.9%	$164	+8.7%	$103	+5.6%
	Edenvale	57.6%	+4.6%	$197	+5.2%	$113	+10.1%
	West Valley	57.1%	-4.8%	$236	+19.0%	$135	+13.4%
	Willow Glen	65.9%	+7.4%	$214	+19.9%	$141	+28.8%
Nov	San Jose	54.6%	-0.9%	$185	+8.4%	$101	+7.5%
	Alum Rock	52.0%	-1.6%	$148	+2.8%	$77	+1.1%
	Berryessa	52.2%	-4.3%	$150	+2.6%	$78	-1.8%
	Central San Jose	57.1%	-1.5%	$162	+7.8%	$93	+6.2%
	Edenvale	58.4%	+11.6%	$179	-1.5%	$105	+9.9%
	West Valley	54.5%	-4.2%	$265	+30.3%	$145	+24.8%
	Willow Glen	60.0%	+7.9%	$205	+12.6%	$123	+21.5%
Dec	San Jose	54.1%	-2.4%	$184	+2.6%	$99	+0.1%
	Alum Rock	49.9%	-17.0%	$151	+2.0%	$75	-15.4%
	Berryessa	54.9%	+7.8%	$148	-1.8%	$81	+5.9%
	Central San Jose	56.5%	+1.2%	$171	+11.3%	$97	+12.6%
	Edenvale	54.6%	-1.1%	$210	-18.7%	$114	-19.6%
	West Valley	57.1%	+4.0%	$228	+9.9%	$130	+14.3%
	Willow Glen	57.9%	+0.9%	$215	+20.7%	$124	+21.7%

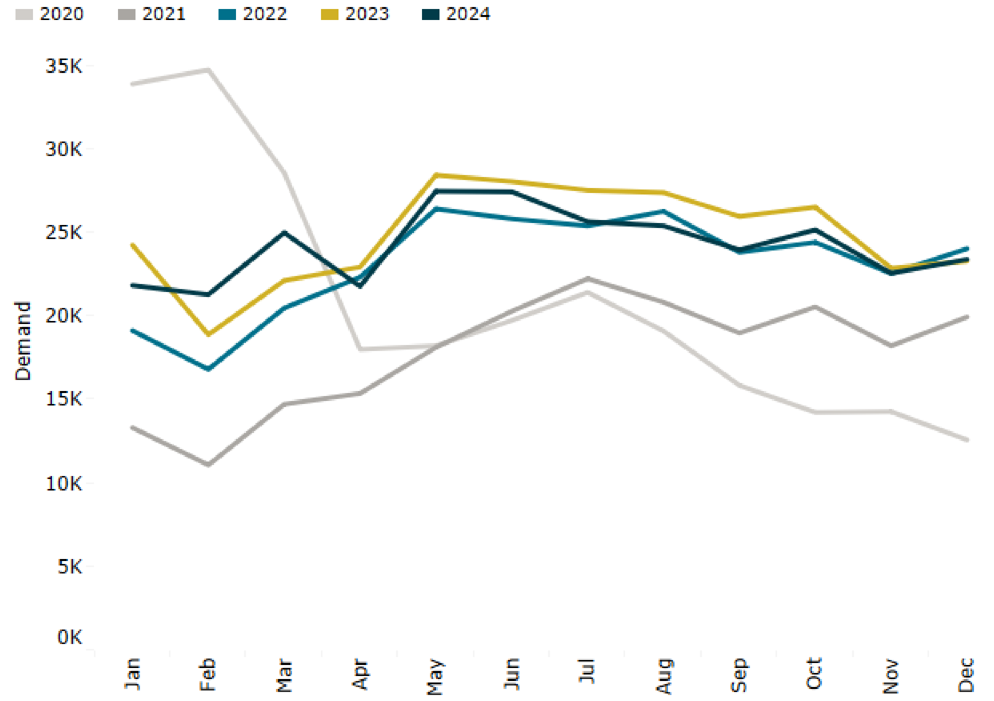
Calendar Year-to-Date Performance

San Jose

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
62.0%	**$189**	**$117**	**468.9K**	**290.6K**	**$54.8M**
+1.3%	+9.8%	+11.3%	-3.8%	-2.5%	+7.1%

Short Term Rental Demand by Month

Last Five Calendar Years



Source: AirDNA

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Leisure & Hospitality Workforce
San Jose-Sunnyvale-Santa Clara, CA

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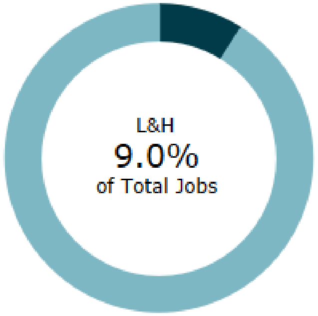
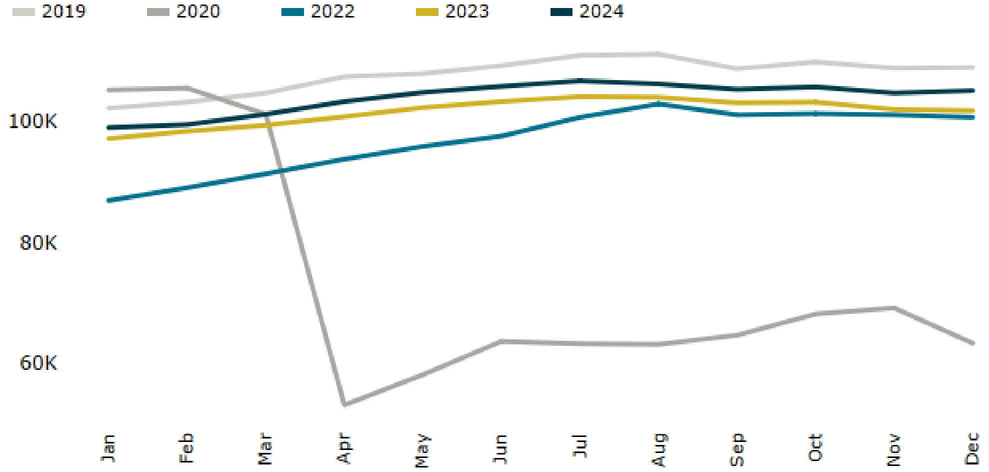
Total Leisure & Hospitality Jobs

L&H Jobs
as of December 2024
104.9K
+3.2% YOY | -3.5% vs. 2019



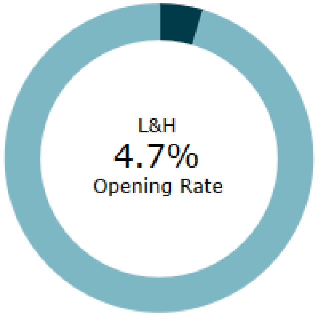
Employment Recovery
Leisure & Hospitality Jobs (Thousands)



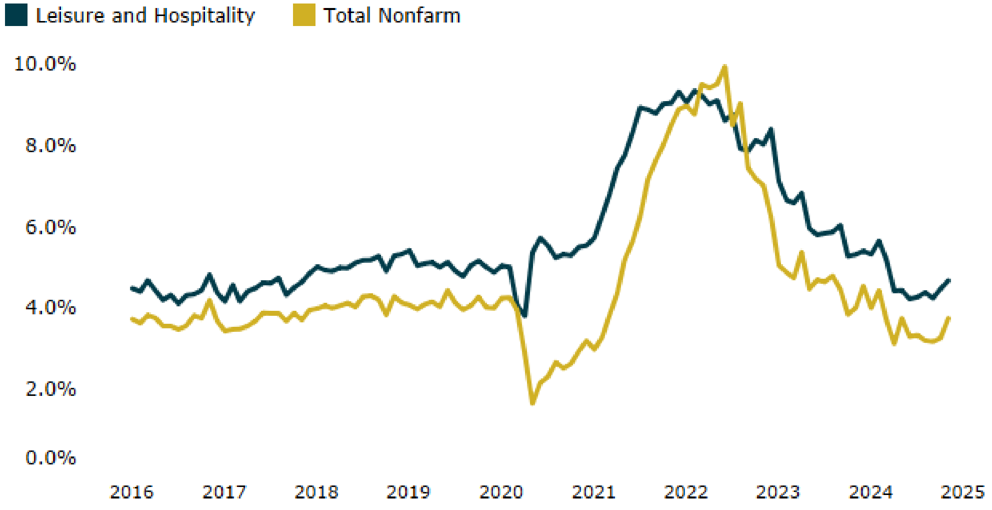
Source: Bureau of Labor Statistics

Leisure & Hospitality Job Openings

L&H Job Openings
as of November 2024
5.1K
-10.4% YOY | -10.4% vs. 2019



Job Opening Rate
Share of total available jobs that are not filled



Source: Tourism Economics

Airport TSA Checkpoint Volume & Visitor Origins

SJC - Norman Y Mineta San Jose International

Monthly TSA Checkpoint Volume

December 2024 Volume

522.2K

+6.8% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

Jan - Dec 2024 Volume

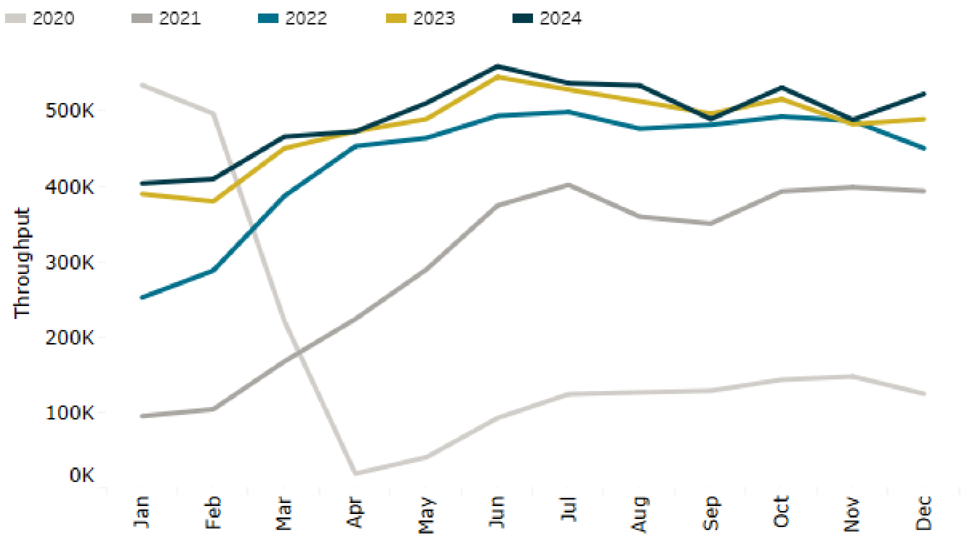
5.9M

+3.0% YOY

Source: Transportation Security Administration

TSA Checkpoint Volume by Month

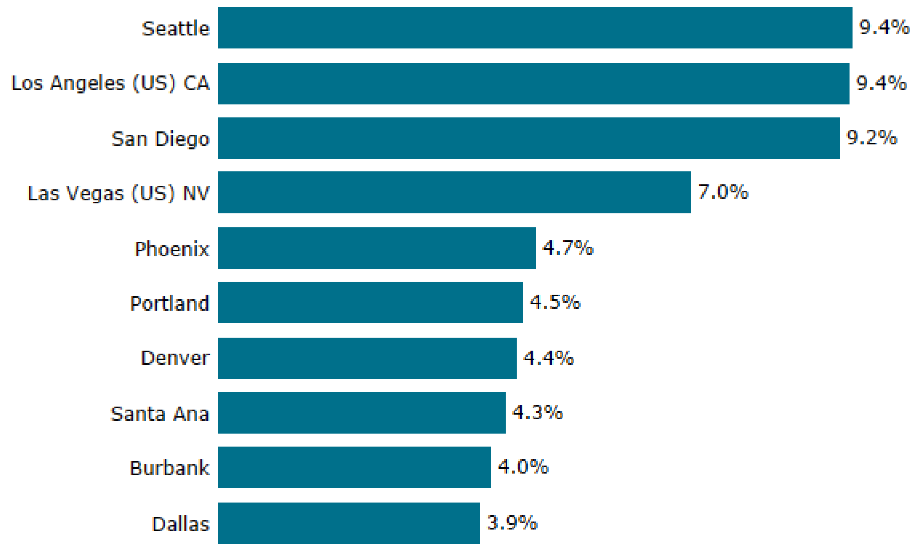
Last Five Calendar Years



Source: Transportation Security Administration

Air Domestic Visitor Origins

Jan - Nov 2024 Visitor Arrivals



Source: OAG

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Visitor Profile

December 2024 Domestic Visits

2.7 days
Avg. Length of Stay

79.2%
Overnight Trip Share

71.6%
Repeat Trip Share

Top Origin Markets

States

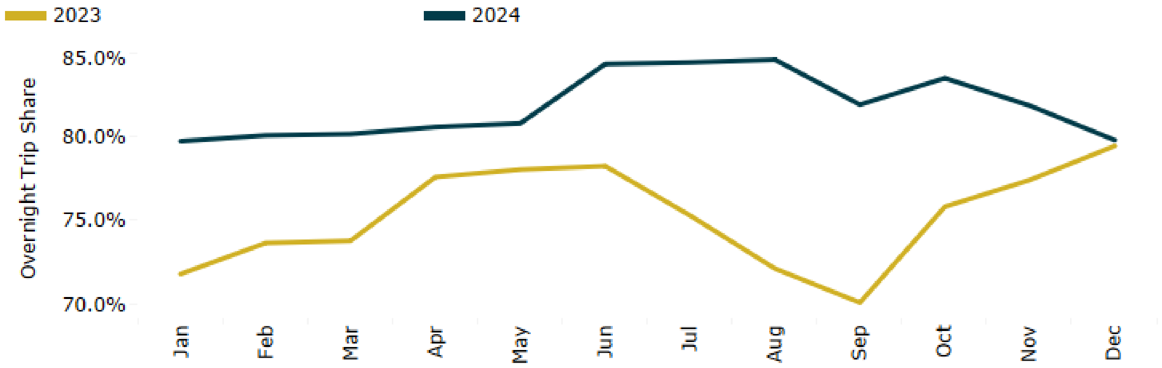
California	55.9%
Texas	4.5%
Nevada	3.5%
Missouri	2.8%
Washington	2.7%
Arizona	2.6%
Oregon	2.5%
Illinois	2.0%
Florida	1.9%
New York	1.6%

DMAs

Los Angeles-Long Beach-Anaheim, CA	9.8%
Sacramento-Roseville-Folsom, CA	9.2%
Fresno, CA	4.0%
Vallejo, CA	3.4%
Modesto, CA	3.4%
Stockton-Lodi, CA	3.4%
Merced, CA	2.6%
Riverside-San Bernardino-Ontario, CA	2.6%
San Diego-Chula Vista-Carlsbad, CA	2.4%
St. Louis, MO-IL	2.4%

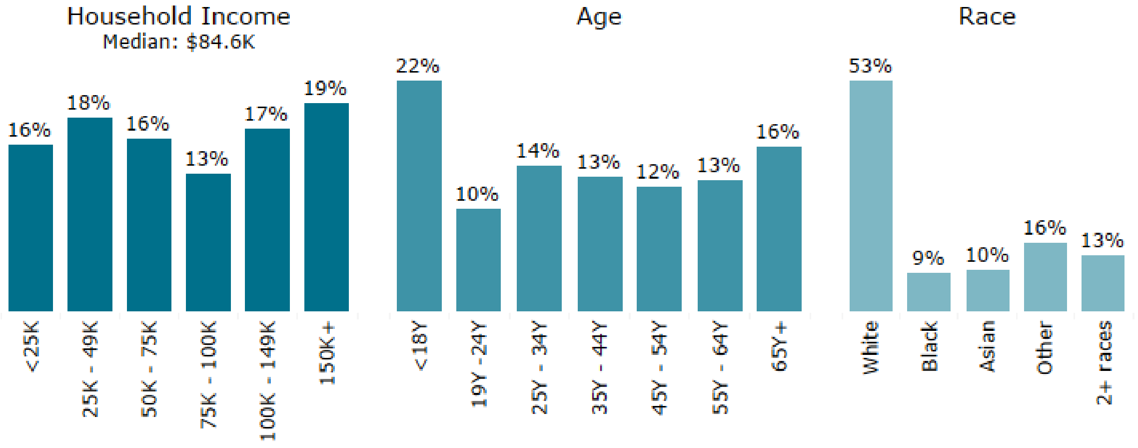
Domestic Visitor Trends & Characteristics

Overnight Trip Share by Month



December 2024 Visitor Origin Demographics

Share of Total



Source: Azira (formerly Near) & U.S. Census Bureau

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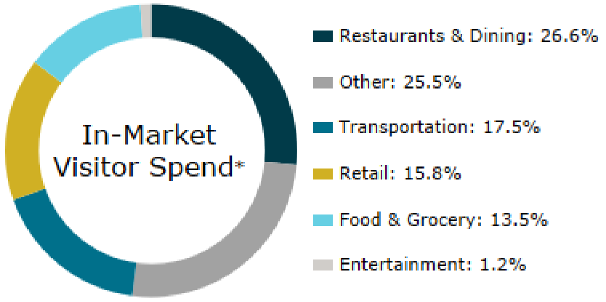
Visitor Spending

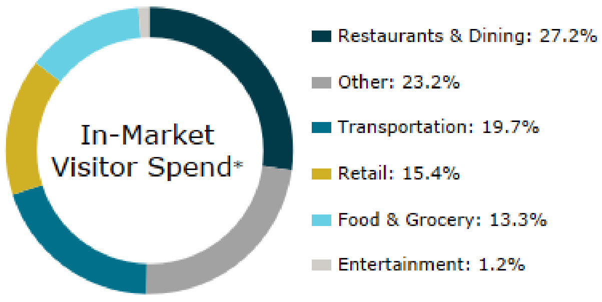
Monthly Visitor Credit Card Spending

November 2024 Card Spend
$335.5M
+9.1% YOY



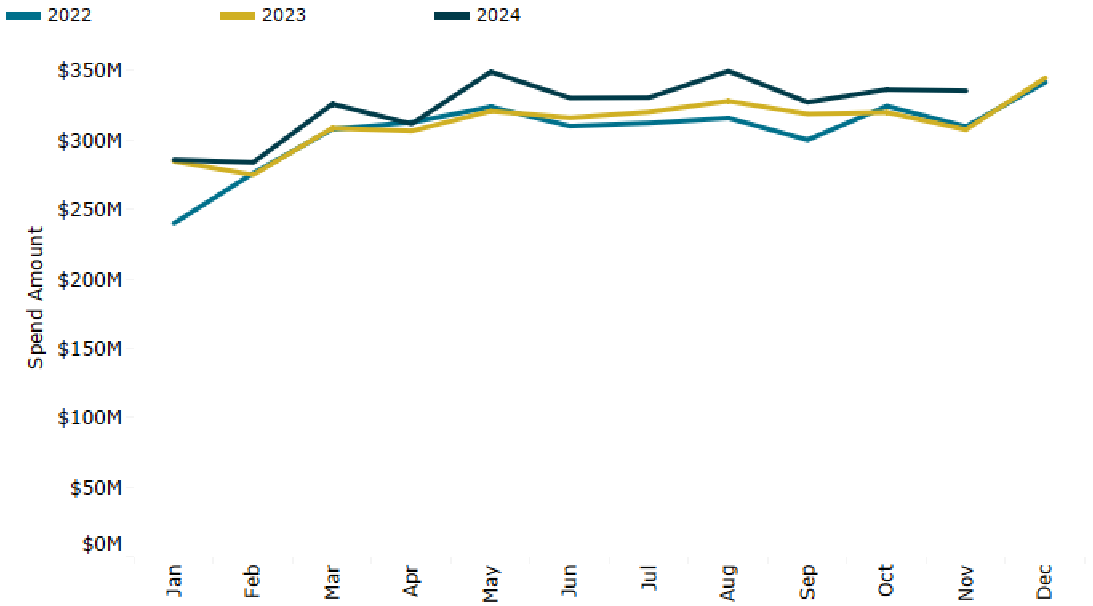
Calendar Year-to-Date Visitor Credit Card Spending

Jan - Nov 2024 Card Spend
$3.6B
+4.7% YOY



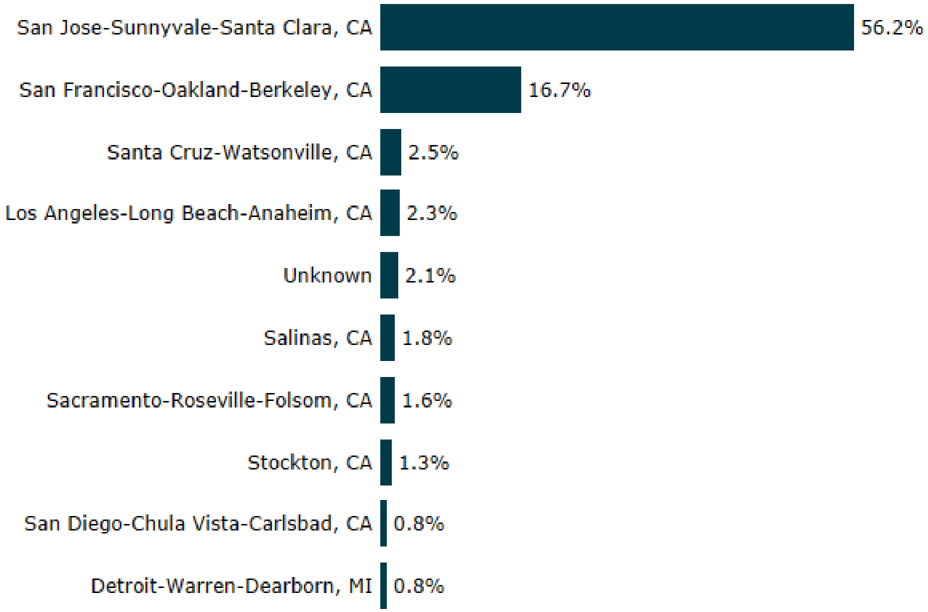
Visitor Spending by Month

Last Three Calendar Years



Top Visitor Origins by Spending

Jan - Nov 2024

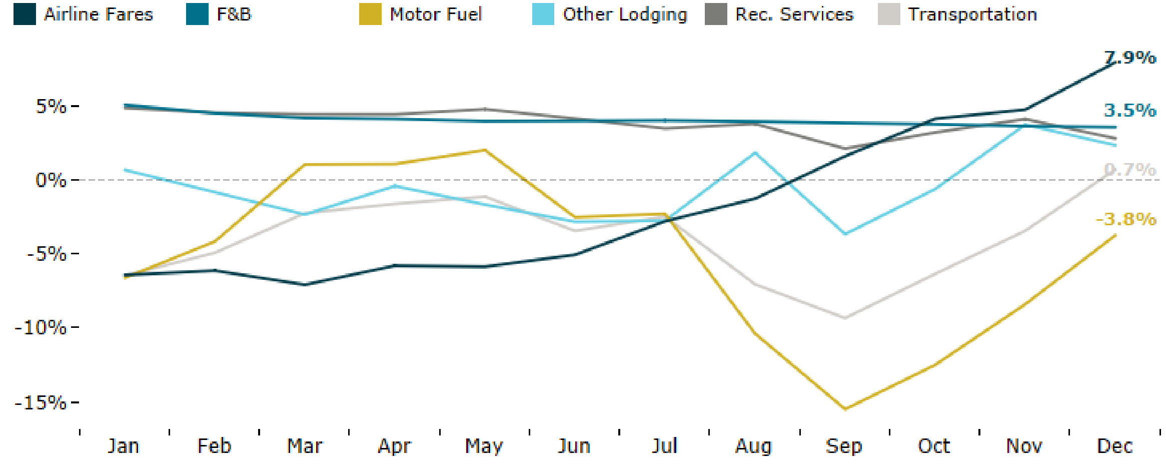


* In-market spending on accommodations excluded from share of spending by category charts
Source: Visa Destination Insights

Travel Trends

Travel Price Index

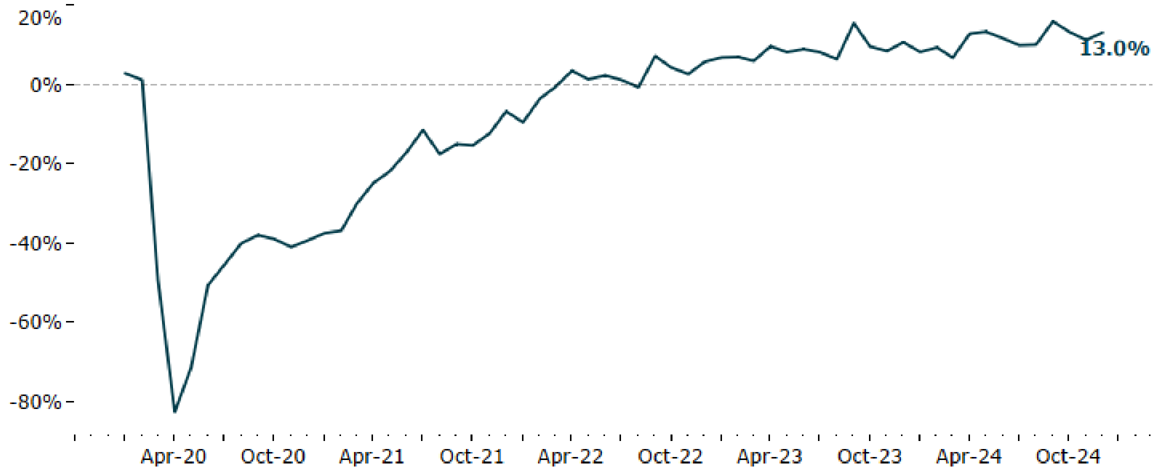
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

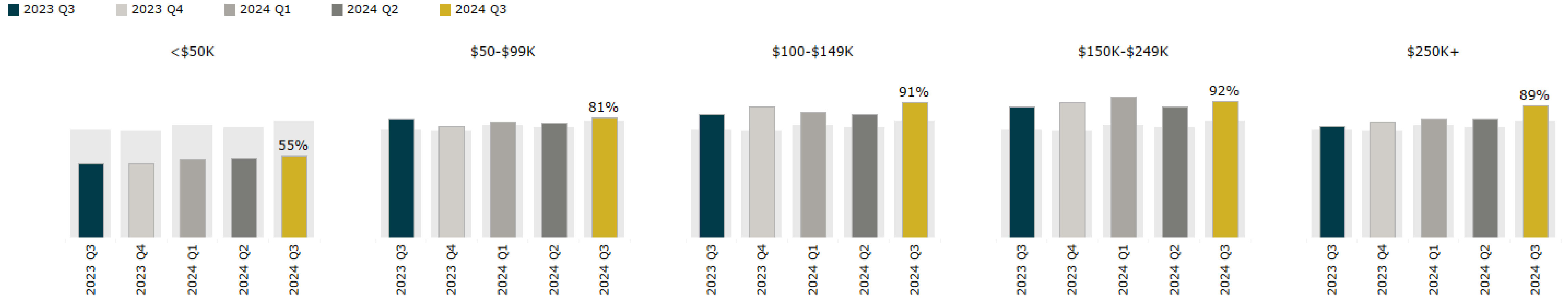
% Change vs. 2019 | U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)

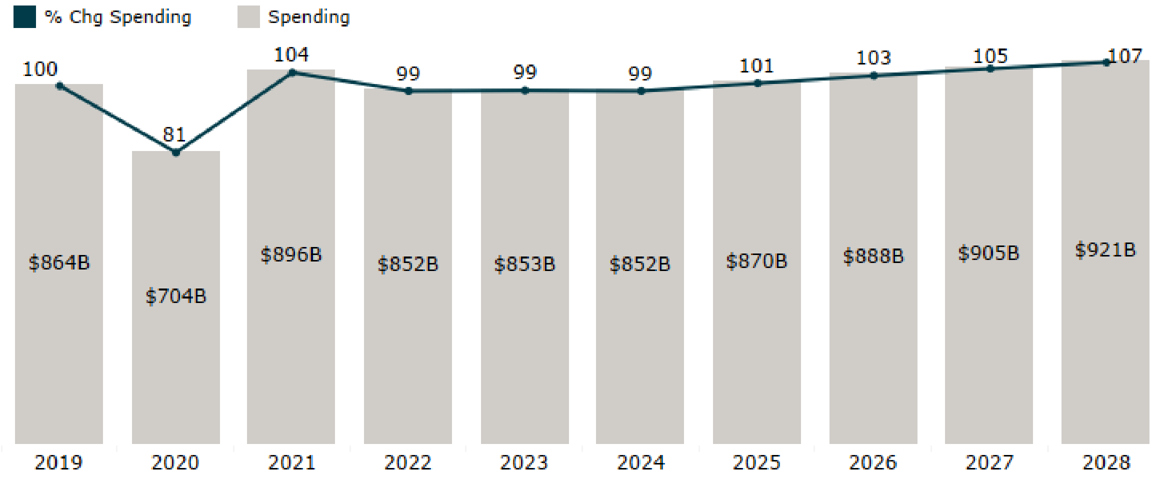


Note: Light gray bars represent the average for all survey respondants
Source: MMGY Global's Portait of American Travelers

Domestic Travel Forecast

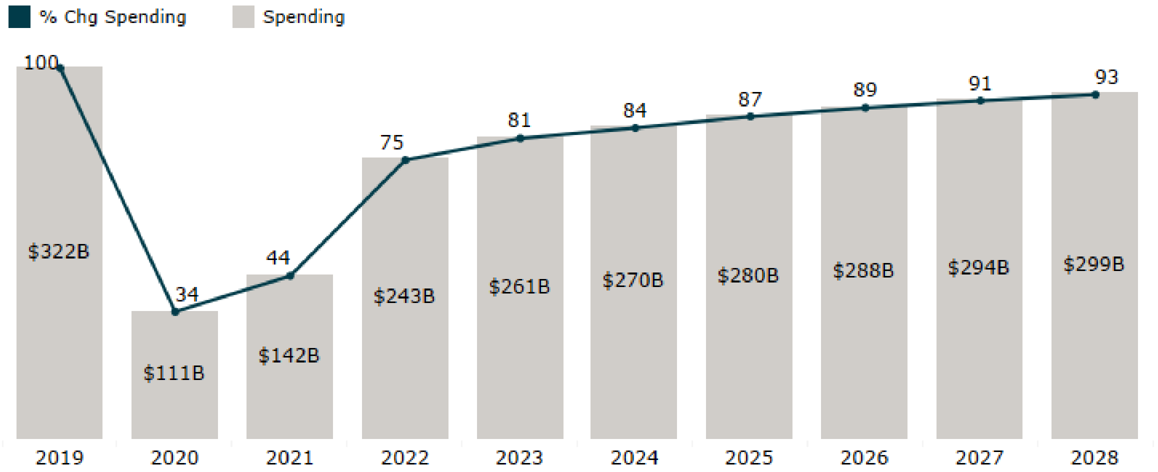
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



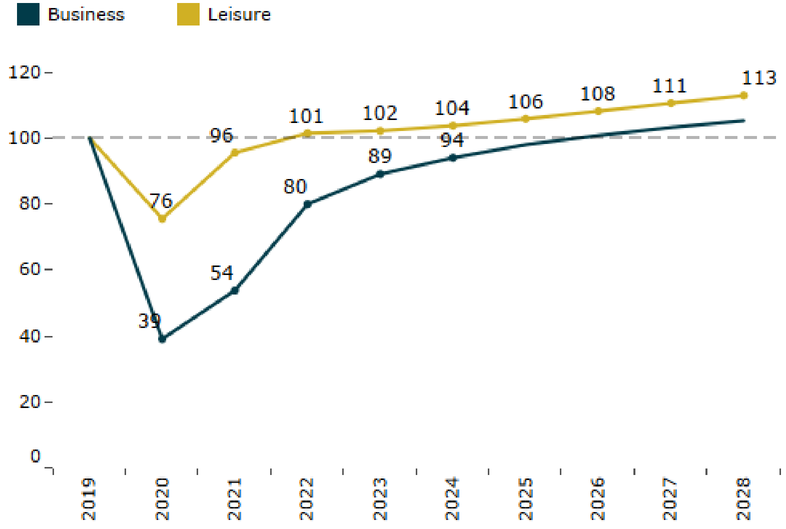
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



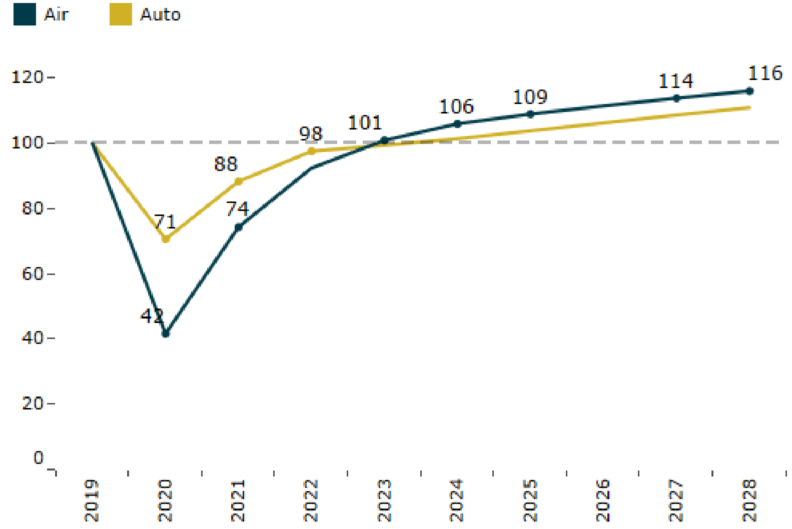
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



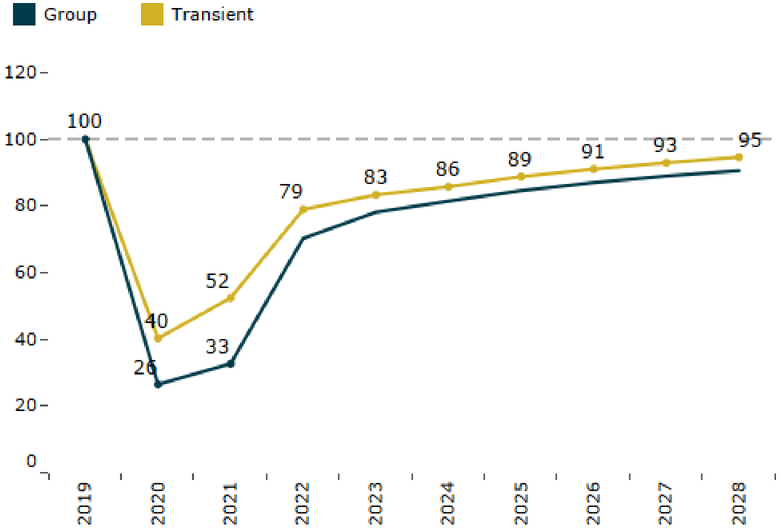
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



Forecast as of December 2024
Source: Tourism Economics via U.S. Travel Recovery Tracker

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