



Monthly Summary Report

February 2025

Executive Summary

February 2025

Highlights

The first two weeks of February showed mixed results for San Jose's hotel performance. Occupancy improved each week, peaking at a 15% YoY increase in Week 2 (2/9/25). Week 2 was the strongest overall—demand rose 14.6% YoY, revenue jumped 21%, and RevPAR increased by 21.5%. In contrast, Week 1 (2/2/25) saw slight declines, with revenue down 1% and both supply and demand dipping by 0.4% YoY.

For the full month, hotel demand rose 6.1% YoY, and with a 0.4% decline in supply, occupancy increased by 6.5% YoY. February 2025 recorded the highest demand and occupancy levels for any February since 2020.

Visitor behavior insights showed an average length of stay of 3.6 days. A notable 86.9% of visitors stayed in the market for multiple consecutive days, and 70.2% had visited the destination more than once in the past 12 months. California accounted for nearly half (49.6%) of all trip share, followed by Texas (4.9%) and Nevada (3%). Districts 6 and 3 were the most visited POIs, representing 29.9% and 28.9% of trip share, respectively.

Adjustments have been made to the International visitor forecast by Tourism Economics for 2025, given recent headwinds in sentiment. Originally forecast to grow by 9% this year, our latest outlook expects inbound travel to the US to decline by 5.1% in 2025—a potential loss of \$18 billion in spending.

Other indicators across the U.S. were mixed. Canadian travel by land to the U.S. was down 24% versus February one year ago, while air trips declined by 13%. Although the U.S. labor market gained 151K total nonfarm jobs in February, Federal government jobs declined by 10K.



Hotel Demand
187.1K
+6.1% YOY



Hotel ADR
\$177.05
+4.8% YOY



Overnight Trip Share
86.9%



TSA Checkpoint Volume
385.1K
-5.9% YOY



Visitor Spending
\$367.0M
+6.4% YOY
(December 2024)



L&H Jobs
98.3K
-2.2% YOY



Lodging Summary

San Jose, CA+ | February 2025 and Calendar Year-to-Date Performance



Aggregate Lodging Performance

Sources: STR & AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Feb 2025	65.3%	\$179.35	\$117.07	318.3K	207.8K	\$37.3M
YOY % Change	+5.4% YOY	+6.1% YOY	+11.8% YOY	-0.3% YOY	+5.0% YOY	+11.4% YOY
Year-to-Date	61.8%	\$174.85	\$108.00	673.6K	416.1K	\$72.7M
YTD YOY % Change	-0.5% YOY	+4.7% YOY	+4.2% YOY	-0.1% YOY	-0.6% YOY	+4.1% YOY

Hotel Performance

Source: STR

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Feb 2025	66.1%	\$177.05	\$117.07	283.0K	187.1K	\$33.1M
YOY % Change	+6.5% YOY	+4.8% YOY	+11.6% YOY	-0.4% YOY	+6.1% YOY	+11.2% YOY
Year-to-Date	62.6%	\$173.68	\$108.80	596.4K	373.6K	\$64.9M
YTD YOY % Change	+0.0% YOY	+4.1% YOY	+4.1% YOY	-0.4% YOY	-0.4% YOY	+3.7% YOY

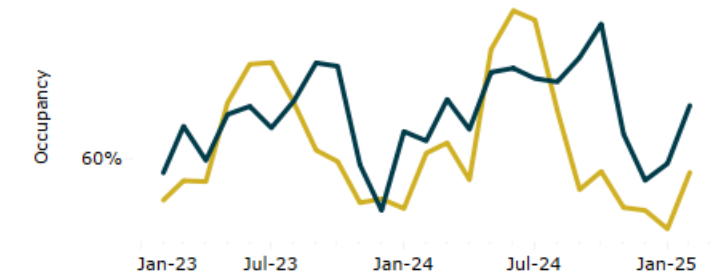
Short Term Vacation Rental Performance

Source: AirDNA

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Feb 2025	58.5%	\$200.26	\$117.12	35.2K	20.6K	\$4.1M
YOY % Change	-3.6% YOY	+17.4% YOY	+13.2% YOY	+0.1% YOY	-3.6% YOY	+13.3% YOY
Year-to-Date	55.0%	\$185.16	\$101.83	77.2K	42.5K	\$7.9M
YTD YOY % Change	-4.1% YOY	+9.7% YOY	+5.3% YOY	+2.2% YOY	-1.9% YOY	+7.6% YOY

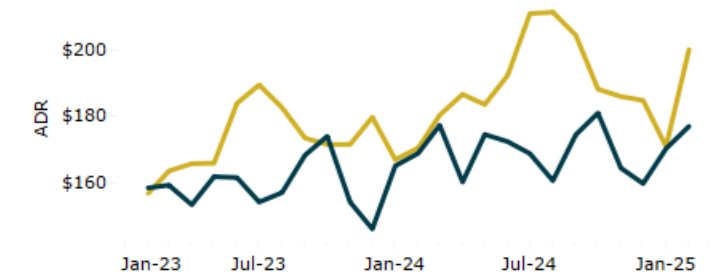
Occupancy by Month

Hotels Short Term Vacation Rentals



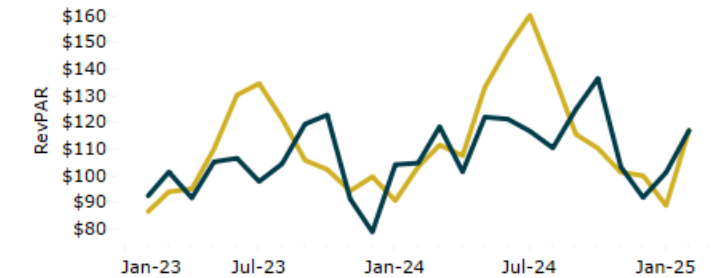
ADR by Month

Hotels Short Term Vacation Rentals



RevPAR by Month

Hotels Short Term Vacation Rentals





Hotel Review

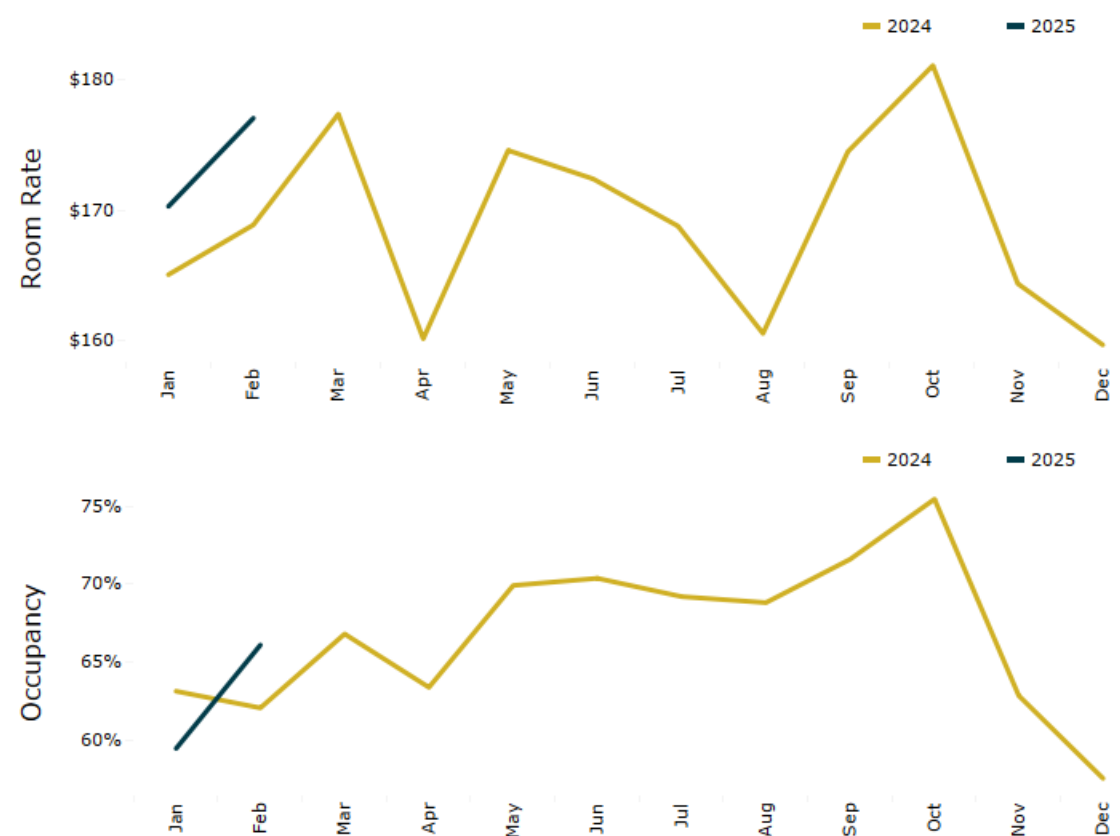
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
San Jose, CA+	57.6%	+6.3%	\$160	+9.4%	\$92	+16.3%
Dec						
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%
Jan						
San Jose, CA+	59.5%	-5.8%	\$170	+3.2%	\$101	-2.8%
Downtown	68.3%	+13.3%	\$236	+6.2%	\$161	+20.3%
Uptown/Airport	56.8%	-13.9%	\$140	-1.3%	\$80	-15.0%
Greater San Jose	56.4%	-9.2%	\$177	-1.8%	\$100	-10.8%
Feb						
San Jose, CA+	66.1%	+6.5%	\$177	+4.8%	\$117	+11.6%
Downtown	73.3%	+18.3%	\$245	+4.3%	\$180	+23.4%
Uptown/Airport	64.1%	+5.0%	\$146	+4.1%	\$94	+9.3%
Greater San Jose	63.7%	-0.7%	\$187	+6.2%	\$119	+5.4%

Calendar Year-to-Date Performance

San Jose, CA+

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
62.6%	\$174	\$109	596.4K	373.6K	\$64.9M
+0.0%	+4.1%	+4.1%	-0.4%	-0.4%	+3.7%





Hotel Outlook

Preliminary March 2025 Hotel Performance

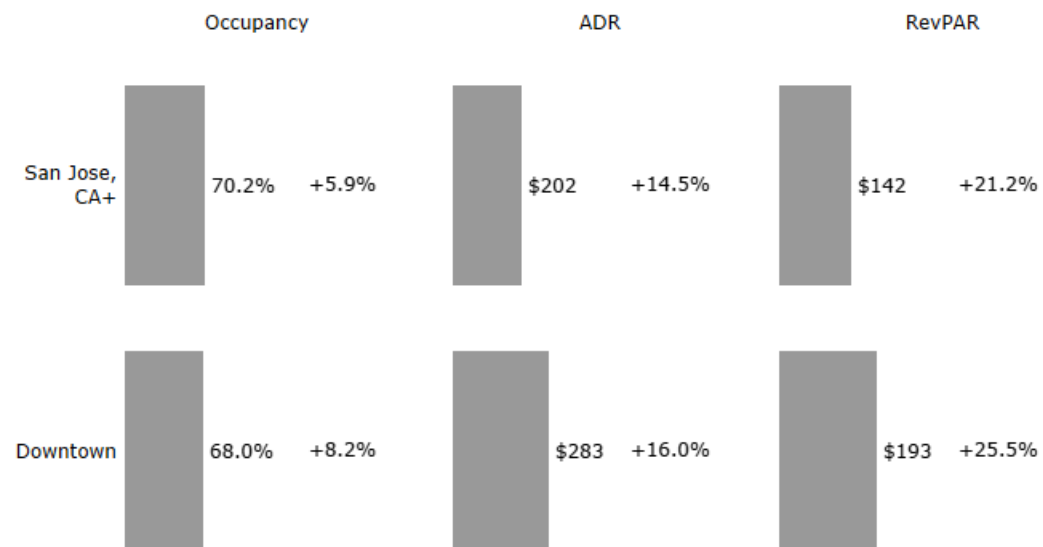
San Jose, CA+

Occupancy
70.2%
+5.9%

ADR
\$202
+14.5%

RevPAR
\$142
+21.2%

Hotel Performance by Market



Preliminary March 2025 by Day-of-Week

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
San Jose, CA+	72.7%	+5.4%	\$221	+15.3%	\$161	+21.6%
Downtown	71.3%	+10.2%	\$311	+14.0%	\$222	+25.6%

Week Days

Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Downtown	59.8%	+8.1%	\$207	+8.4%	\$124	+17.2%
San Jose, CA+	64.1%	+4.6%	\$153	+5.1%	\$98	+9.9%

Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Dec	San Jose	54.2%	-2.4%	\$185	+2.8%	\$100	+0.4%
	Alum Rock	49.9%	-17.0%	\$151	+2.3%	\$76	-15.1%
	Berryessa	54.9%	+7.5%	\$149	-1.8%	\$82	+5.5%
	Central San Jose	56.6%	+1.4%	\$172	+11.3%	\$98	+12.9%
	Edenvale	54.3%	-1.6%	\$211	-18.2%	\$115	-19.5%
	West Valley	57.2%	+4.2%	\$228	+9.5%	\$131	+14.1%
	Willow Glen	57.9%	+0.7%	\$217	+21.0%	\$126	+21.9%
Jan	San Jose	52.1%	-4.3%	\$171	+2.4%	\$89	-2.0%
	Alum Rock	50.1%	-6.9%	\$126	+2.5%	\$63	-4.6%
	Berryessa	50.9%	-18.3%	\$137	+3.7%	\$70	-15.3%
	Central San Jose	55.3%	-6.9%	\$164	+9.6%	\$91	+2.0%
	Edenvale	53.2%	+13.1%	\$198	+3.6%	\$106	+17.2%
	West Valley	52.6%	-5.4%	\$204	-9.1%	\$107	-13.9%
	Willow Glen	45.7%	-6.4%	\$202	+18.4%	\$92	+10.9%
Feb	San Jose	58.5%	-3.6%	\$200	+17.4%	\$117	+13.2%
	Alum Rock	52.9%	-13.3%	\$151	+16.1%	\$80	+0.6%
	Berryessa	64.1%	+5.9%	\$159	+14.3%	\$102	+21.0%
	Central San Jose	62.0%	-1.7%	\$185	+18.5%	\$115	+16.5%
	Edenvale	60.9%	+3.5%	\$234	+8.6%	\$143	+12.5%
	West Valley	58.1%	-3.2%	\$255	+17.1%	\$149	+13.3%
	Willow Glen	60.7%	-2.7%	\$235	+37.7%	\$142	+34.0%

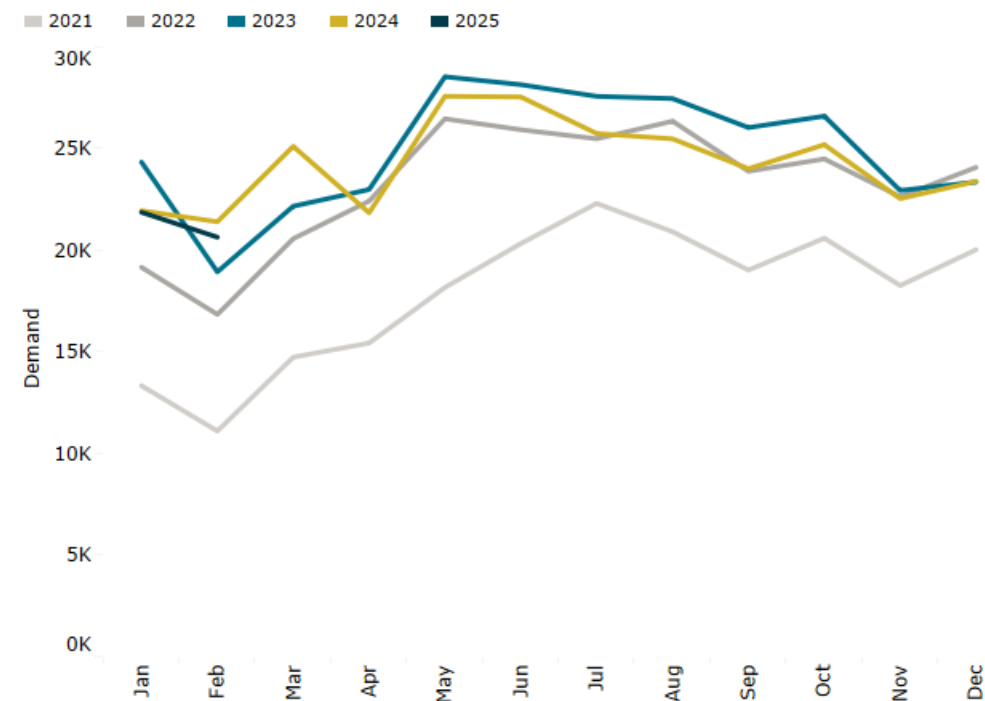
Calendar Year-to-Date Performance

San Jose

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
55.0%	\$185	\$102	77.2K	42.5K	\$7.9M
-4.1%	+9.7%	+5.3%	+2.2%	-1.9%	+7.6%

Short Term Rental Demand by Month

Last Five Calendar Years

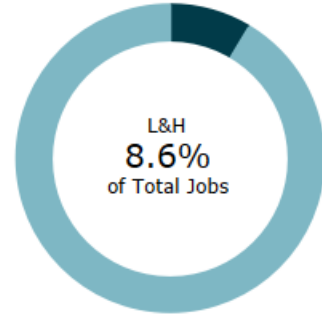


Leisure & Hospitality Workforce

San Jose-Sunnyvale-Santa Clara, CA

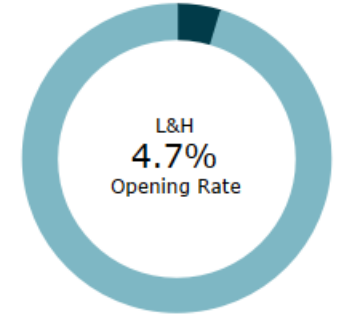
Total Leisure & Hospitality Jobs

L&H Jobs
as of February 2025
98.3K
-2.2% YOY | -4.6% vs. 2019



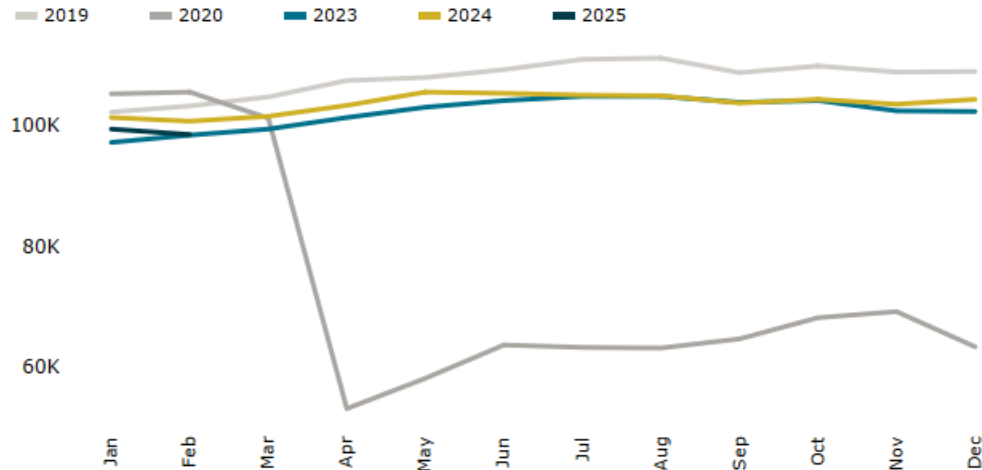
Leisure & Hospitality Job Openings

L&H Job Openings
as of November 2024
5.1K
+0.0% YOY | -10.4% vs. 2019



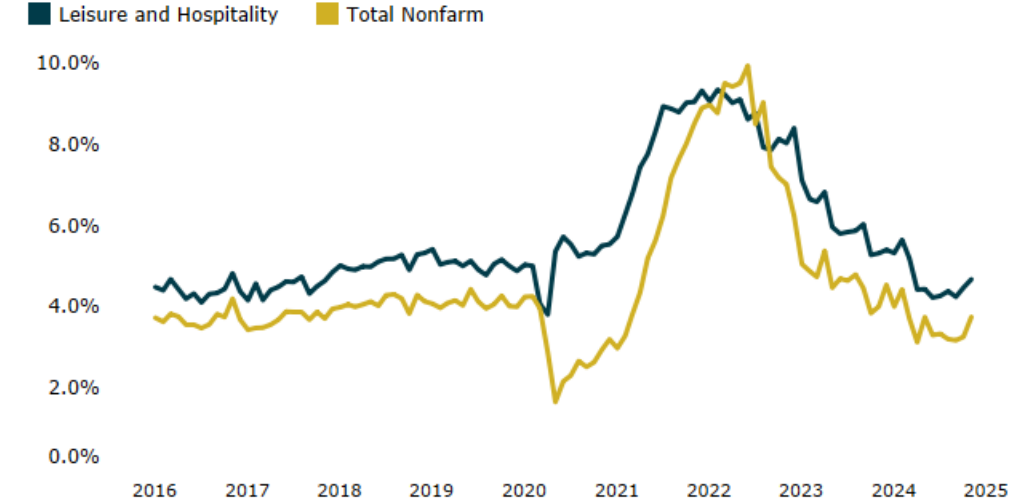
Employment Recovery

Leisure & Hospitality Jobs (Thousands)



Job Opening Rate

Share of total available jobs that are not filled



Source: Bureau of Labor Statistics

Source: Tourism Economics

Monthly TSA Checkpoint Volume

February 2025 Volume

385.1K

-5.9% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

Jan - Feb 2025 Volume

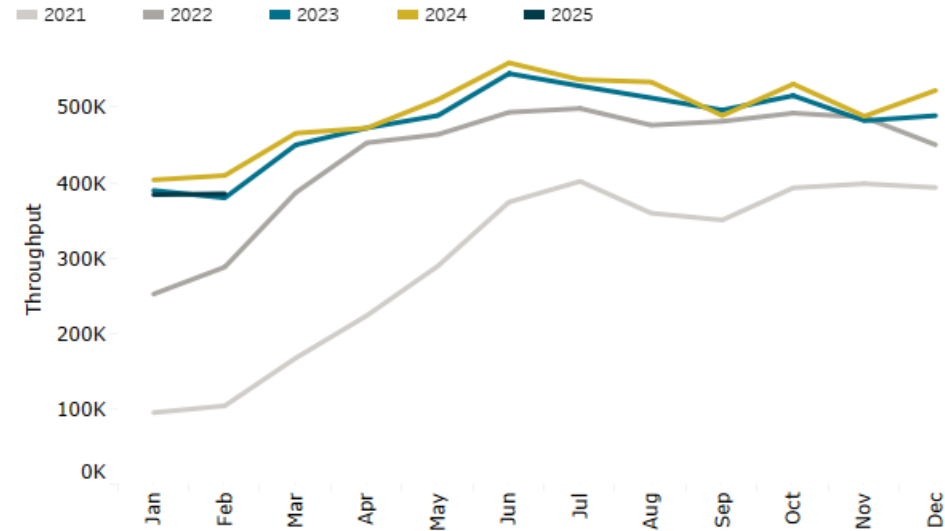
769.2K

-5.4% YOY

Source: Transportation Security Administration

TSA Checkpoint Volume by Month

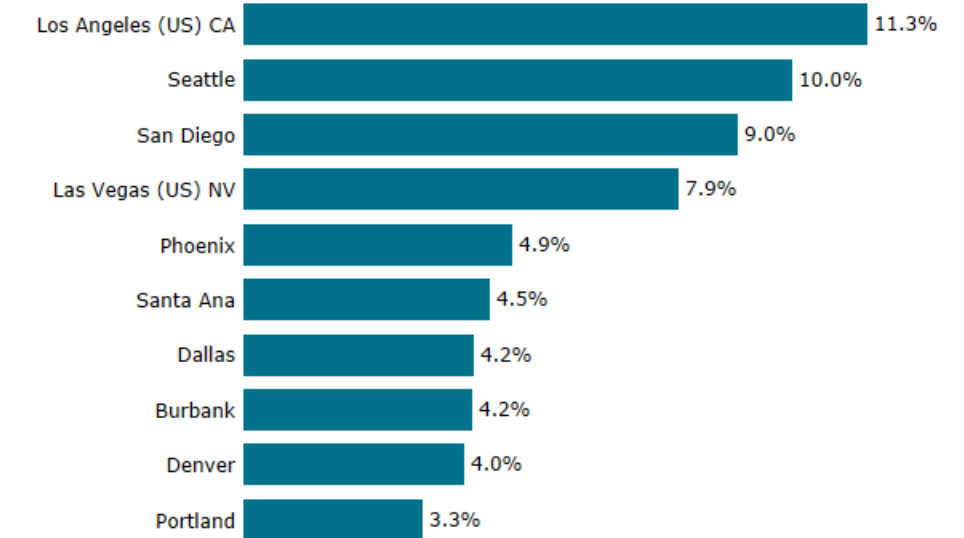
Last Five Calendar Years



Source: Transportation Security Administration

Air Domestic Visitor Origins

January Visitor Arrivals



Source: OAG



Visitor Profile

February 2025 Domestic Visits



3.6 days
Avg. Length of Stay

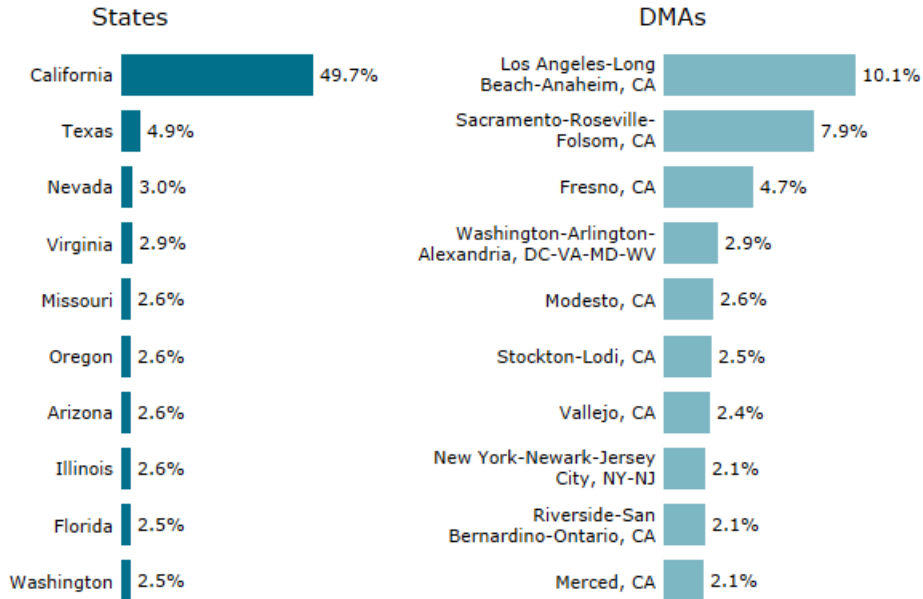


86.9%
Overnight Trip Share



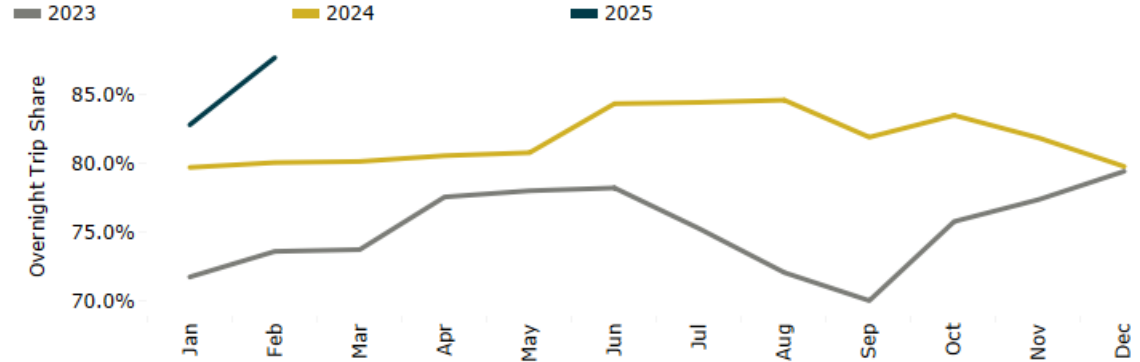
70.3%
Repeat Trip Share

Top Origin Markets



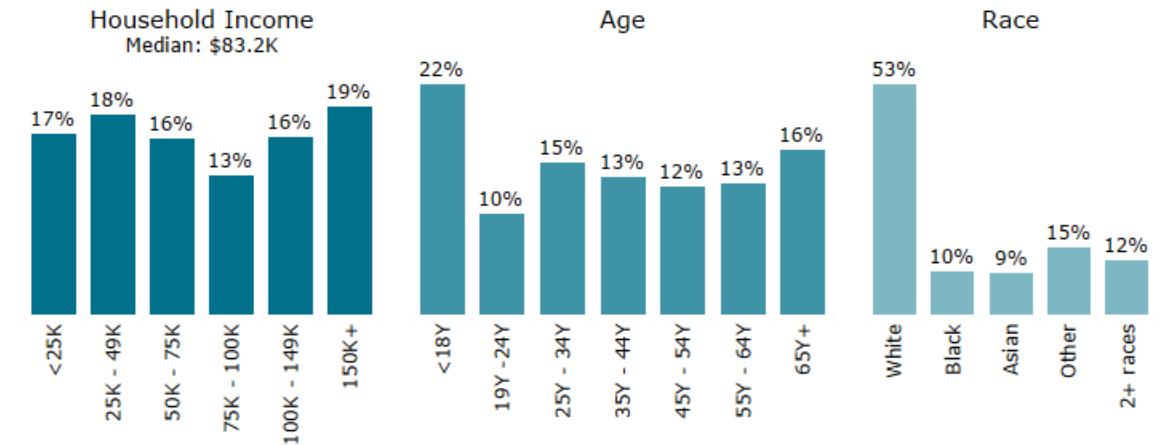
Domestic Visitor Trends & Characteristics

Overnight Trip Share by Month



February 2025 Visitor Origin Demographics

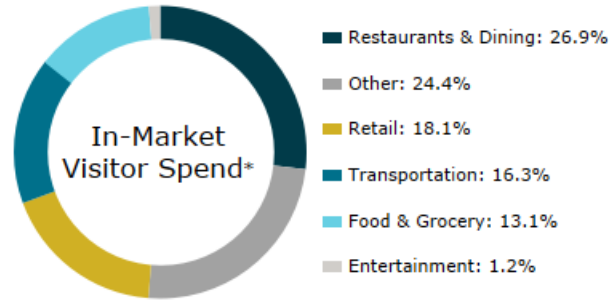
Share of Total



Visitor Spending

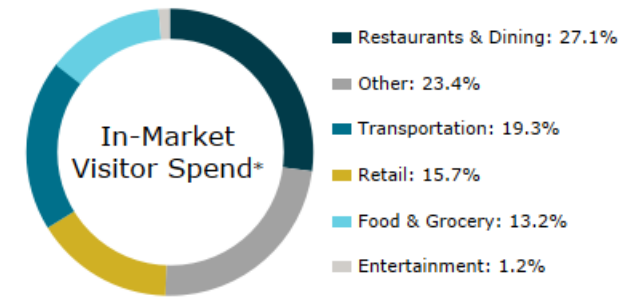
Monthly Visitor Credit Card Spending

December 2024 Card Spend
\$367.0M
 +6.4% YOY



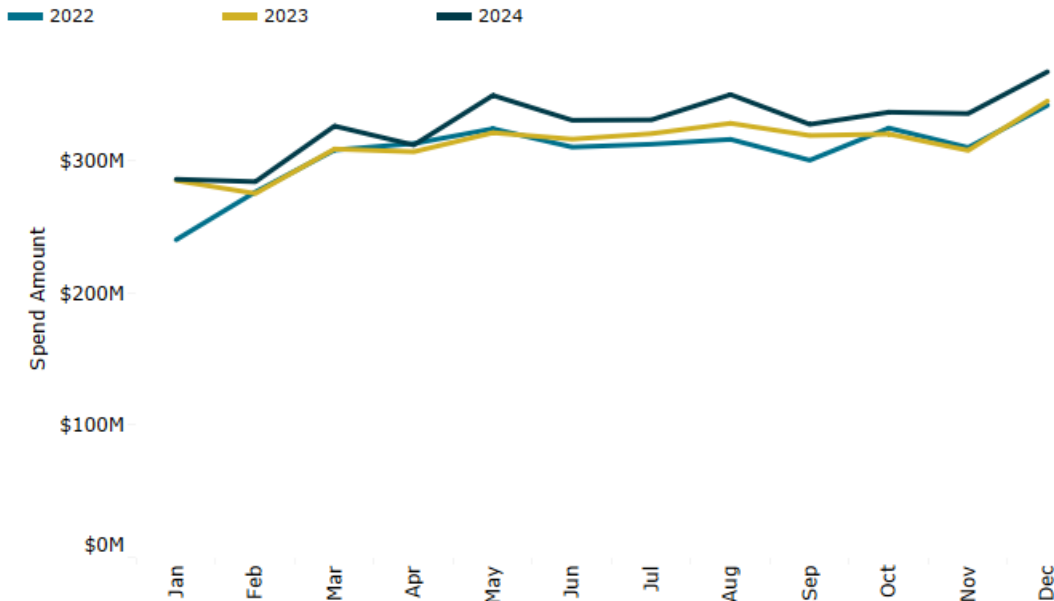
Calendar Year-to-Date Visitor Credit Card Spending

Jan - Dec 2024 Card Spend
\$3.9B
 +4.9% YOY



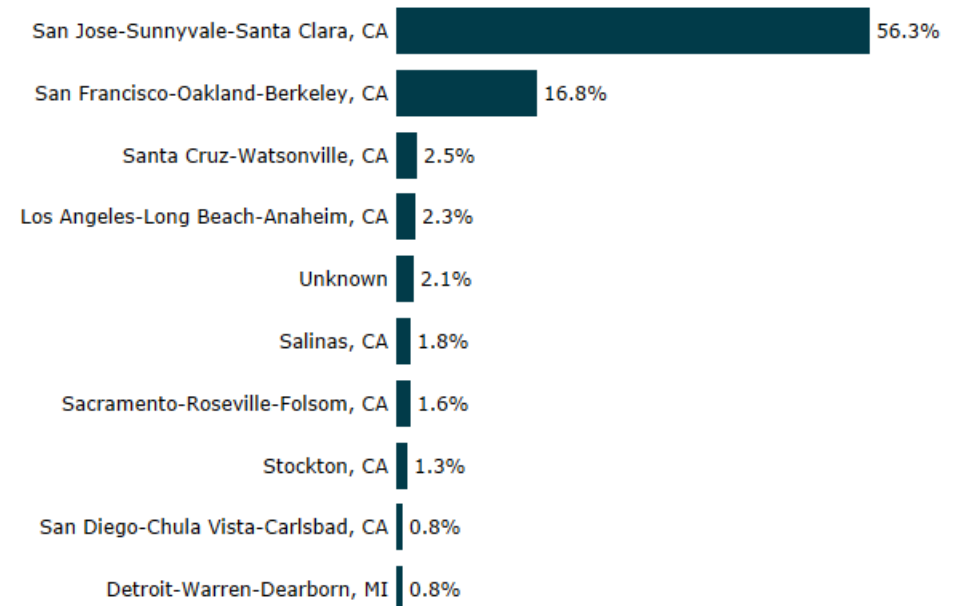
Visitor Spending by Month

Last Three Calendar Years



Top Visitor Origins by Spending

Jan - Dec 2024

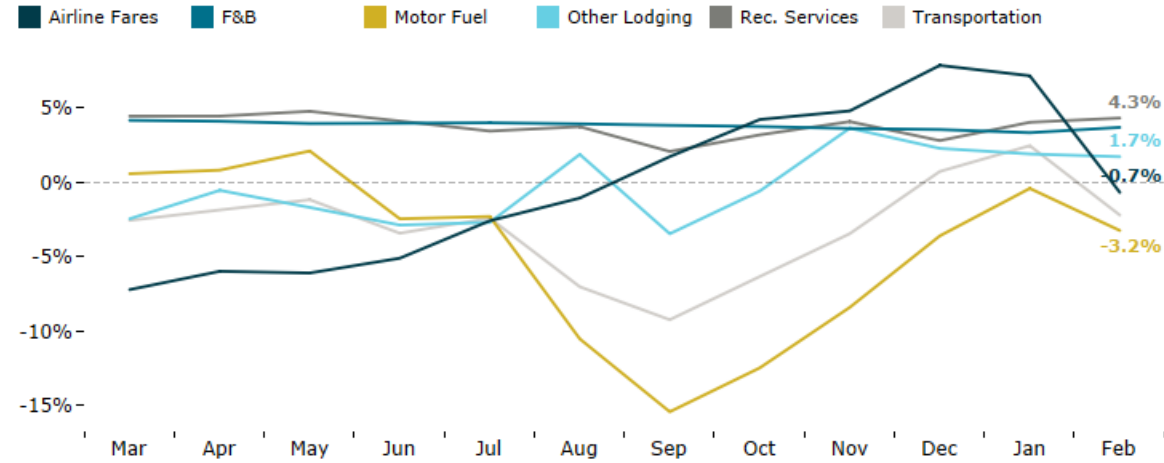


* In-market spending on accommodations excluded from share of spending by category charts
 Source: Visa Destination Insights

Travel Trends

Travel Price Index

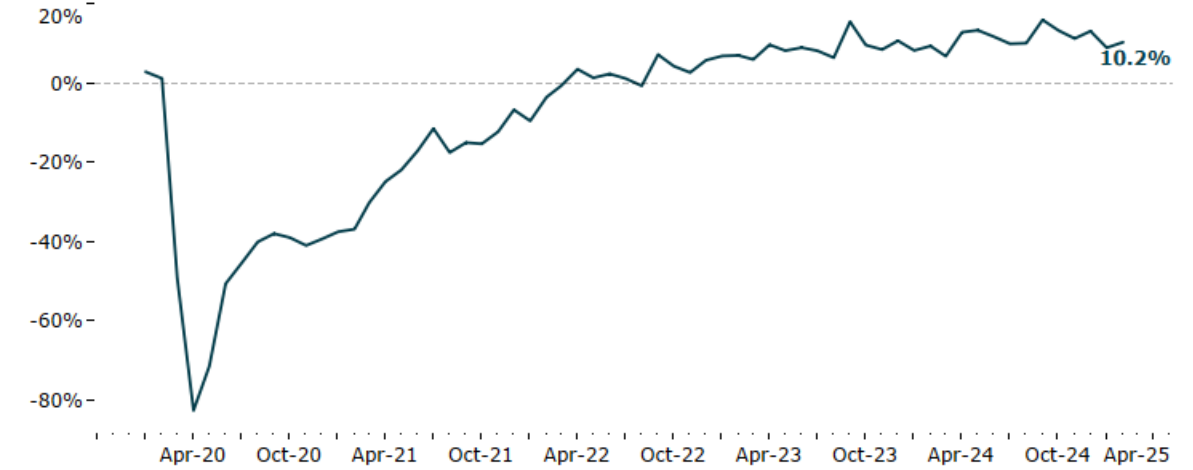
% Change Relative to Same Month in Previous Year | Last 12 Months



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

Travel Spending (% change vs 2019)

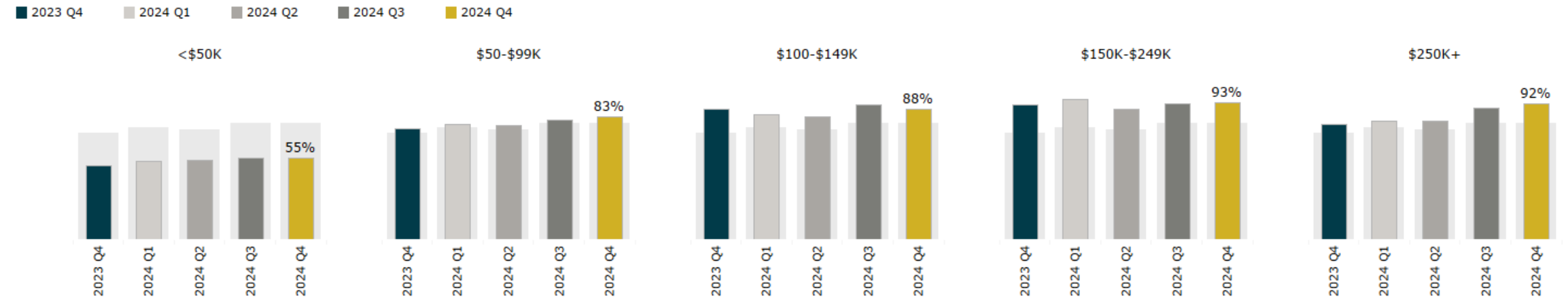
% Change vs. 2019 | U.S. total



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)

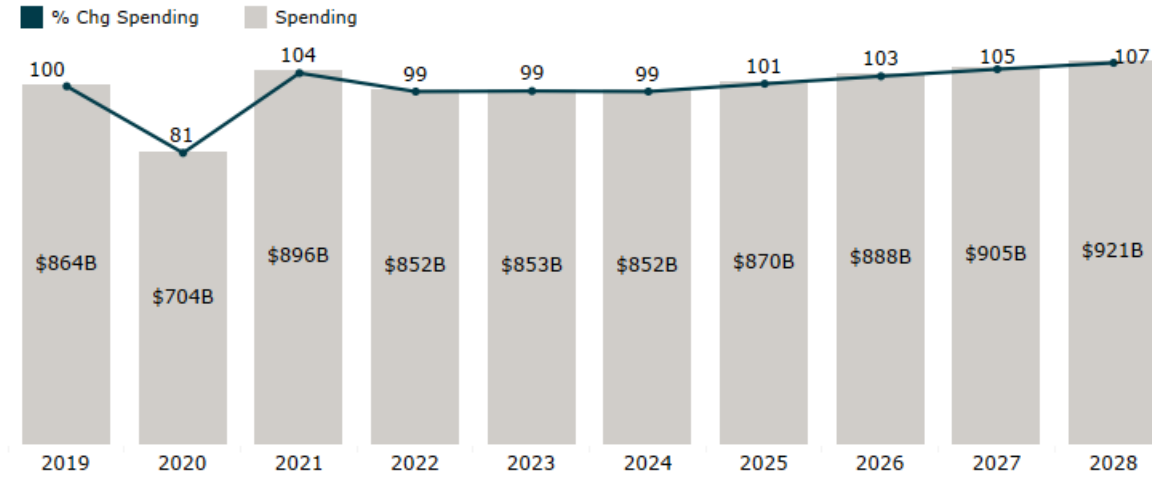


Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

Domestic Travel Forecast

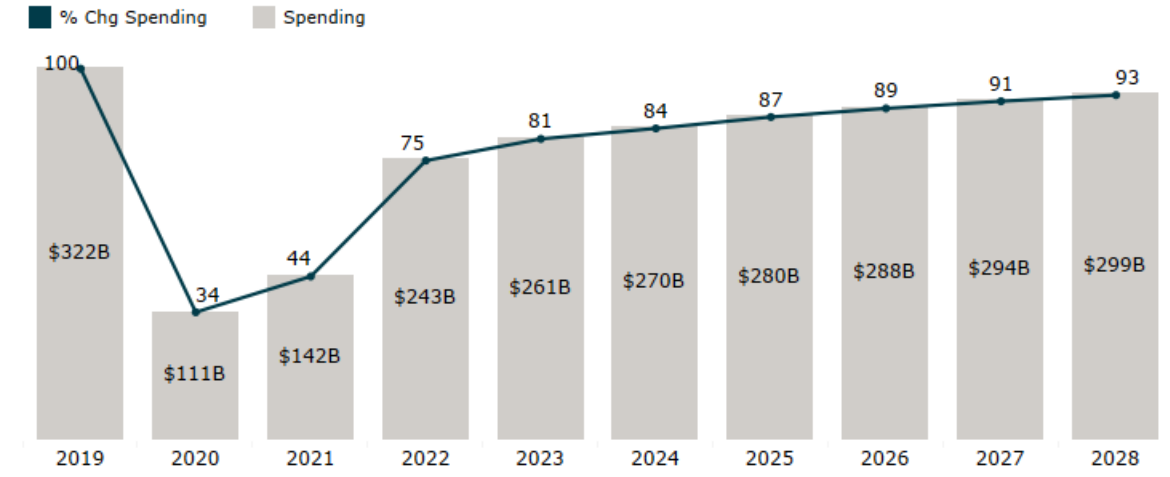
Real Domestic Leisure Travel Spending

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



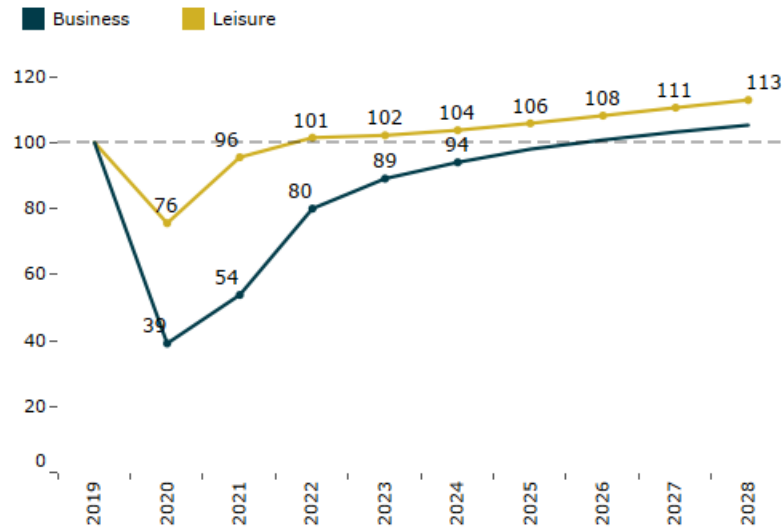
Real Domestic Business Travel Spending

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



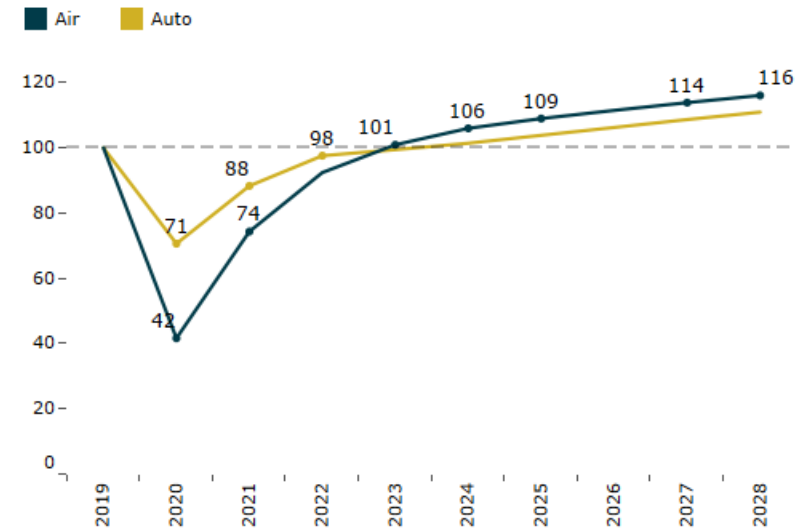
Leisure vs. Business Travel Volume

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)

