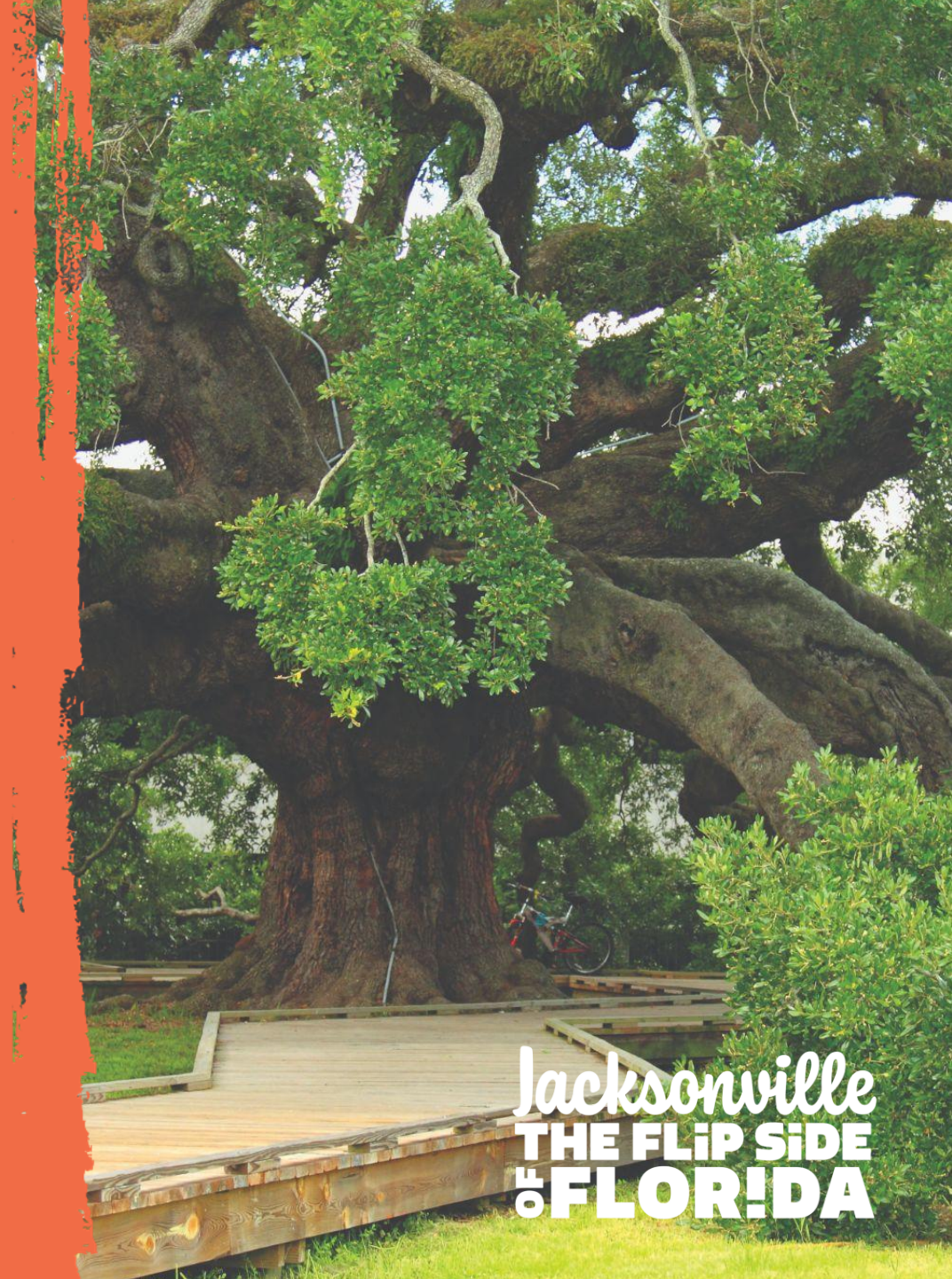


Tourism Updates

October 2025

How's Duval Tourism Doing in 2025?

- Through August 2025, Occupancy has a 0.3% decrease to 69.0%. ADR has a 1.0% to \$117.56. RevPAR has a 0.7% increase to \$81.07. Room Revenue has an increase of 2.3% to \$382 million.
- The 12-month running total for RevPAR achieved 1.2% growth, driven by a 0.8% occupancy gain and a 0.4% ADR change. There has been an increase in supply of 1.9%. This puts demand up 2.7% through August 2025 and Room Revenue up 3.1% for the last 12-months.
- The Transient market segment Occupancy has an increase of 0.5% and flat ADR over the past 12-months through August 2025. The group sector posted a growth of 2.0% for Occupancy and an increase of 1.4% in ADR the past 12-months.
- The hotel supply has increased by 1.3% YTD and by 2.7% over the past 12-months.



US Forecast



U.S. Hotel Forecast

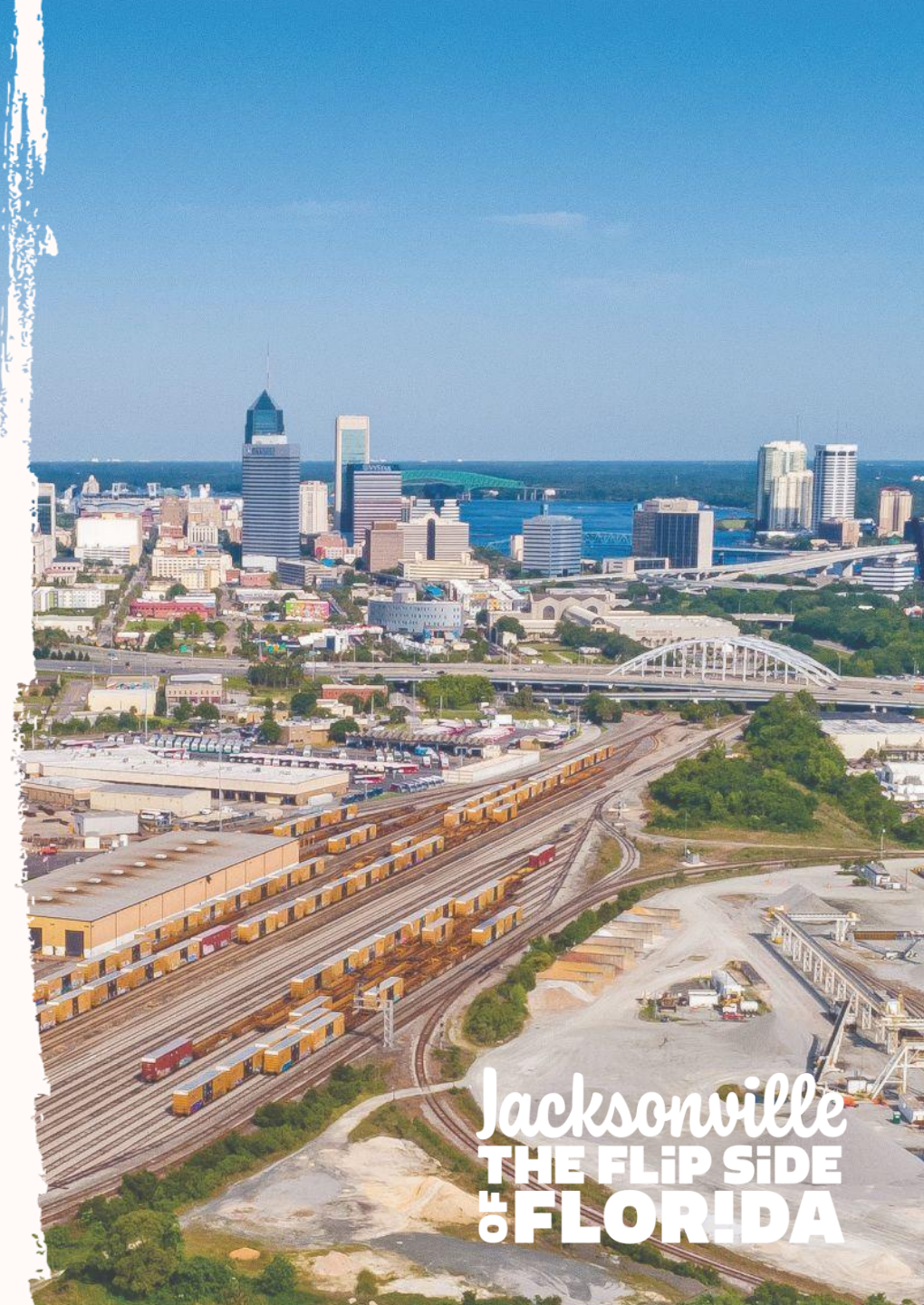
YoY – year over year (% change)

	2024 Actual	2025 Forecast	2026 Forecast
Supply (YoY)	+0.5%	+0.8%	+0.8%
Demand (YoY)	+0.5%	-0.1%	+0.6%
Occupancy	63.0%	62.5%	62.3%
ADR (YoY)	+1.8%	+0.8%	+1.0%
RevPAR (YoY)	+1.9%	-0.1%	+0.8%

STR and Tourism Economics have slightly lowered their overall U.S. hotel performance forecast for 2025. "The slowing U.S. economy should absorb the effects of tariffs without tipping into a recession," said Aran Ryan, director of industry studies at Tourism Economics. "The current environment—characterized by slowing consumer spending, reduced business capital spending, and declining international visitation—will transition to one boosted moderately by tax cuts and less policy uncertainty as we look to 2026." Demand was adjusted by -0.6%, ADR adjusted -0.5%, and RevPAR -0.9%.

For 2026, the forecast was issued with slightly higher performance metrics. Demand is increased by 0.7%, Occupancy increased by 0.7%, and ADR is increased by 0.3%.

August 2025



US Forecasts notes from STR & CoStar



"Unrelenting uncertainty and inflation, coupled with tough calendar comps and changing travel patterns, have caused lower demand. Additionally, as the year has unfolded, we've seen rate growth converge closer with demand. We expect little change in the economic outlook over the next 18 months, but we are optimistic that once trade talks have concluded and the impact of the budget reconciliation bill comes to fruition, hotel performance will recover." said **Amanda Hite, STR president.**

"Yes, the [U.S. economy] is bumpy up and down the food chain, and you have tariff impacts and the tax cut impact and immigration and all those conversations, but bottom line is continued growth of the American economy," said **Jan Freitag, National Director, Hospitality Analytics at CoStar Group.** "And then we're sitting here looking at our data and saying, 'Growth? What growth?'"

Duval County Custom Forecast 2025

(updated Oct 2025)



Occupancy	67.8%	-1.6%
ADR	\$115.70	0.7%
RevPAR	\$78.43	-0.9%

This forecast assumes that six additional hotels will open for an additional 600 rooms.

Source: STR

Duval County Custom Forecast 2026

Occupancy	67.6%	-0.3%
ADR	\$116.46	0.7%
RevPAR	\$78.74	0.4%

This forecast assumes four additional properties will open in the year for 527 rooms.

Source: STR

Forecast Notes from others:

- **Lodging Analytics Research & Consulting** also lowered its full-year 2025 U.S. hotel. LARC forecasts 2025 RevPAR to decrease (0.7)%, driven by a 0.8% ADR increase and a (1.6)% occupancy decline. For 2026, we expect RevPAR to increase 0.9%, driven by a 1.4% increase in ADR and a (0.5)% decline in occupancy. We continue to expect there to be U.S. lodging markets that materially outperform as well as those that underperform national averages. Over the medium-to long term, we expect markets with outsized exposure to high-end leisure transient and group to outperform.
- **CBRE notes:** With the lack of positive momentum on the horizon, it is likely that the past five months of falling occupancy suggests ADR declines later in the year.
- "Tariff policy has really affected the economic outlook," **Adam Sacks**, president of **Tourism Economics**. "The effects of tariffs in terms of inflation, confidence, business investment, the manufacturing sector, what's going on with interest rates — all of that's downstream of those decisions."

New Properties - 2025

- La Quinta Mandarin – reopened January 2025
- TownePlace Suites by Marriott – opened May 2025
- Extended Stay America Premier Suites Jacksonville Airport, opened September 2025
- Hilton Hotel at Mayo Clinic – opened October 2025

Scheduled to open by end of 2025

- Cambria off I-295 & Baymeadows- 7826 Ozark Drive, opening December 2025
- B&B Hotels Jacksonville (Westside) Off Lane Ave & I-10 on Ramona Blvd, opening December 2025
- Country Inn & Suites Jacksonville JTB, reopening October 2025



New Properties – 2026 (in construction)

- Tru by Hilton in Southside at 4945 Lenoir Ave, opening February 2026
- Home2 Suites Jacksonville Mayo Clinic, opening Spring 2026
- Studio Res by Marriott (Parramore Rd off I-295/Collins Road), opening May 2026
- Fairfield by Marriott Inn & Suites Jacksonville West, construction to begin in Fall 2025, projected opening October 2026

New Properties

In Construction with planned opening in 2027 or Final Planning Status with opening in 2027

- **Four Seasons Hotel Jacksonville – June 2027**
- **Ambassador Hotel – Dec 2027**
- **Courtyard by Marriott Jacksonville West – Final Planning**
- **Courtyard By Marriott Jacksonville East – Final Planning**
- **Sleep Inn & Suites Jacksonville – Argyle Final Planning**
- **Everhome Suites Jacksonville – Final Planning**