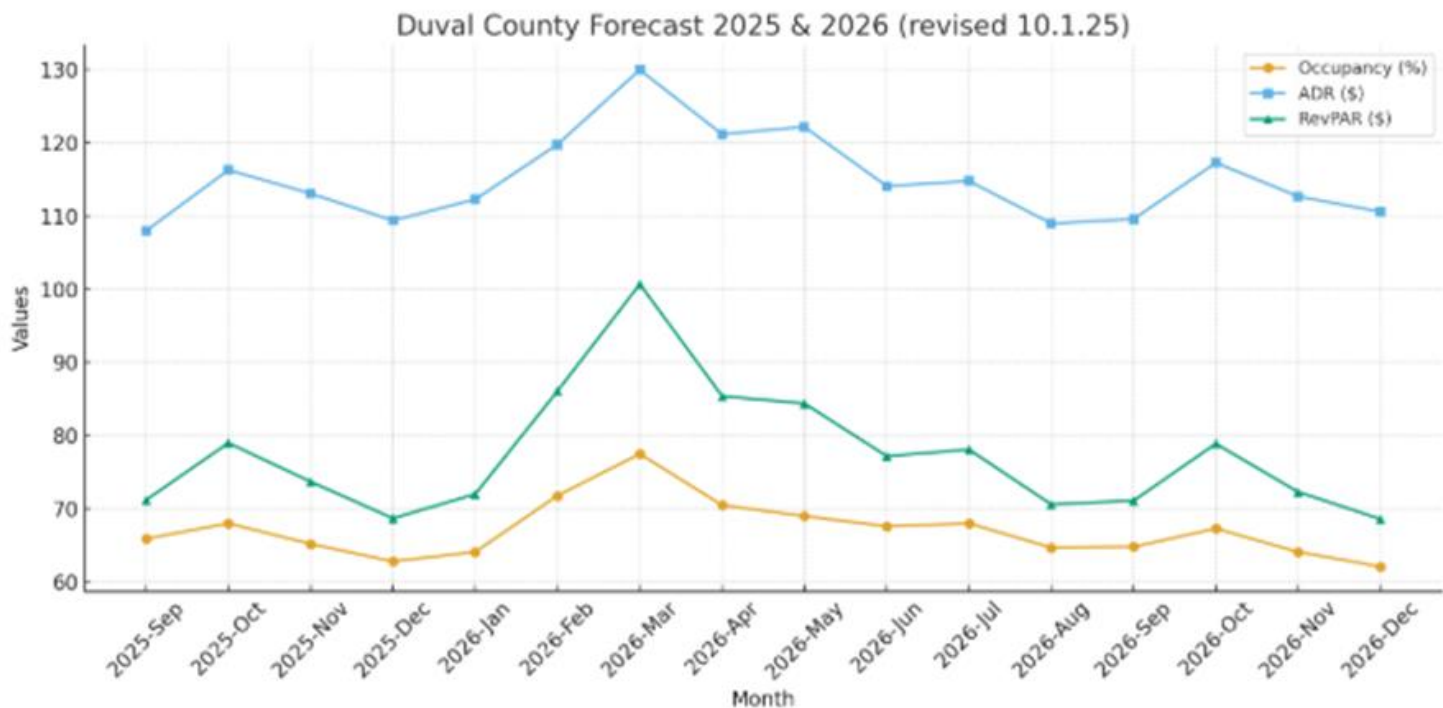


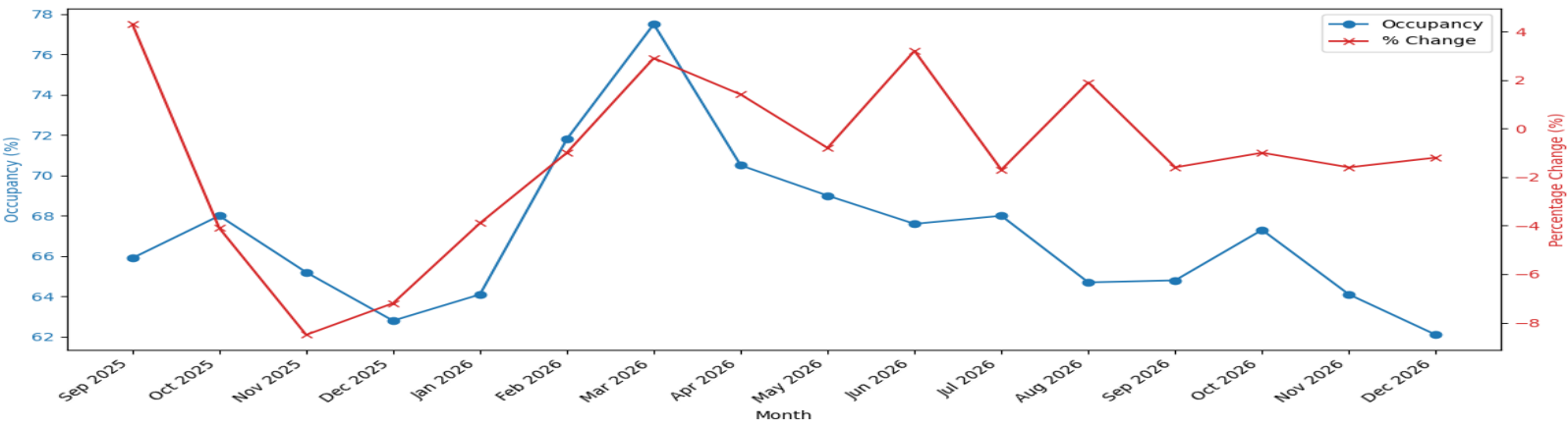
Looking ahead to the final quarter of 2025, the forecast has adjusted slightly in response to broader economic trends. The U.S. economy has shown signs of softening due to the effects of the tariffs and tax changes. While many analysts believe the economy will remain resilient and avoid a full recession, consumer spending, business investment, and international visitation are all showing signs of moderation, which may influence hotel demand and ADR in the short term.

For the remainder of 2025, occupancy and ADR projections have been revised modestly downward. However, the outlook for 2026 remains encouraging. Both ADR and RevPAR are expected to see growth next year, supported by steady demand levels comparable to 2025. While occupancy percentages may show a slight decline in 2026, this is attributed to the addition of new hotel supply entering the market rather than a softening in demand.

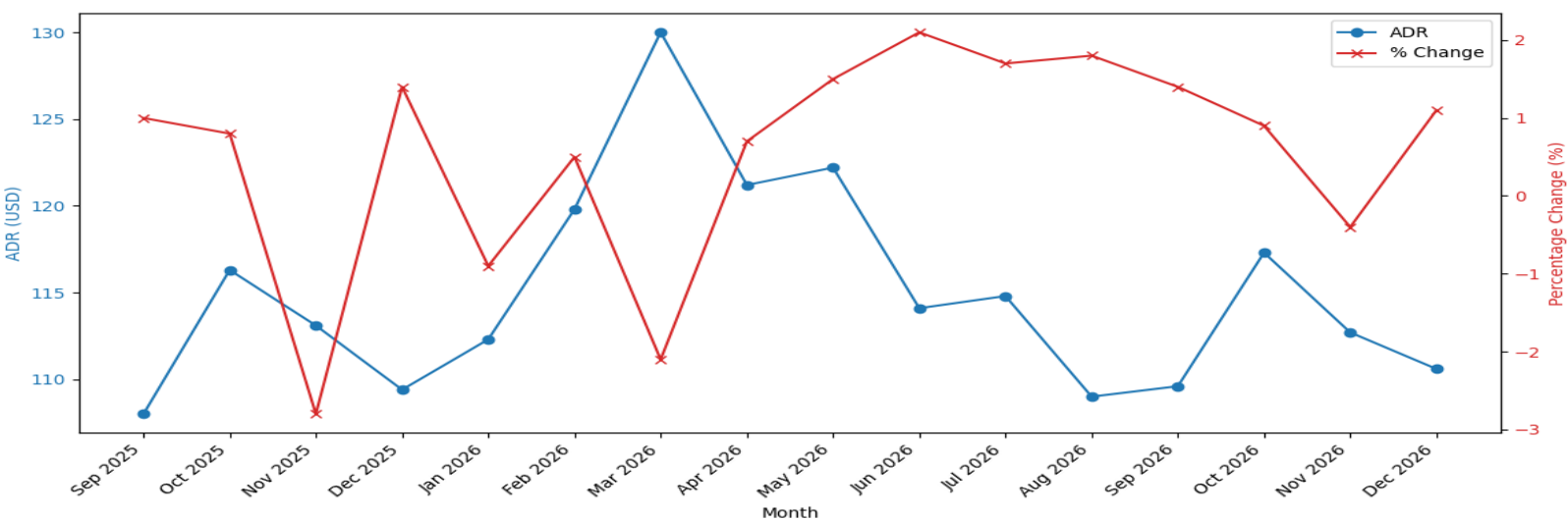
The market is forecast to add nearly 1,143 new rooms between the remaining months of 2025 and end of 2026. There have been 317 rooms open from January 2025 to September 2025. Overall, the long-term outlook continues to be positive.



Duval County Forecast 2025 & 2026 (updated 10.1.25)



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