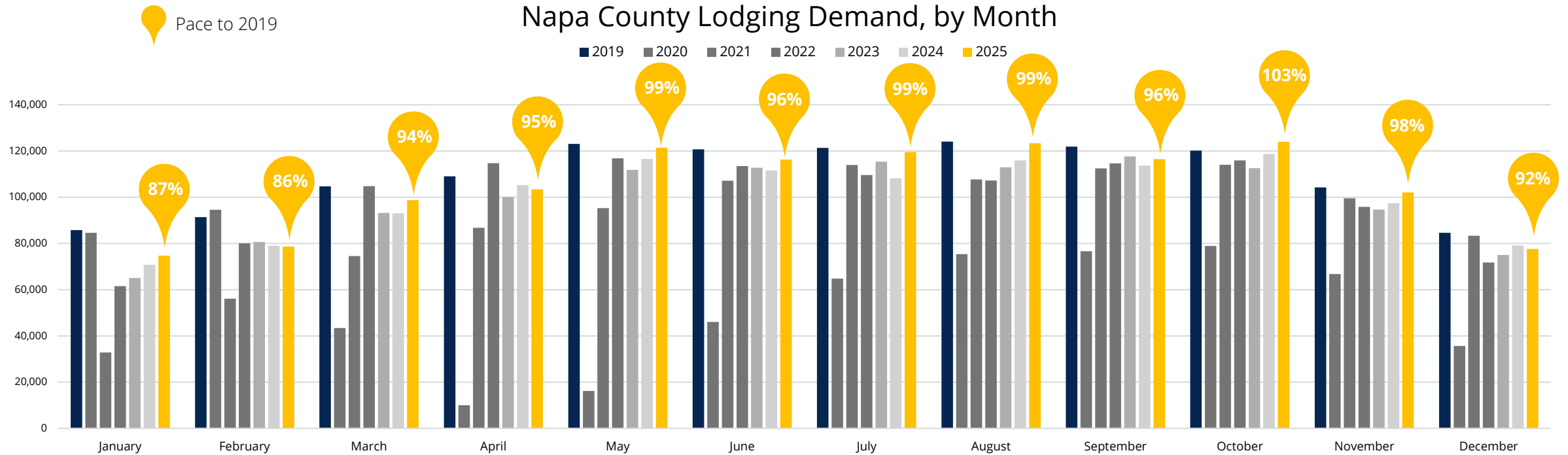


2019-2025 LODGING TREND



December Year to Date	Occupancy	ADR	RevPAR	Revenue	Supply	Demand
2025	64.6	\$422.52	\$272.94	\$529,447,590	1,939,804	1,253,064
2024	63.0	\$418.75	\$263.66	\$511,885,174	1,941,477	1,222,426
2019	71.1	\$327.82	\$233.06	\$429,731,075	1,843,841	1,310,858
YOY % change/2024	2.6%	0.9%	3.5%	3.4%	-0.1%	2.5%
YOY % change/2019	-9.1%	28.9%	17.1%	23.2%	5.2%	-4.4%

Demand is the number of rooms sold, while Occupancy is the percentage of AVAILABLE rooms sold (Rooms Sold/Rooms Available)

LODGING: MONTH OF DECEMBER 2025



Month of December 2025	Hotel Rooms (Approximate)	Occupancy	YOY %	ADR	YOY %	RevPAR	YOY %
COMPETITIVE SET							
Napa County	5,400	46.9	-3.4%	\$315.66	-2.0%	\$148.17	-5.3%
Sonoma County	8,300	48.9	0.3%	\$166.12	-5.3%	\$81.25	-5.1%
Monterey County	12,900	57.2	5.1%	\$213.59	-1.2%	\$122.21	3.8%
San Luis Obispo County	10,900	55.0	1.8%	\$159.50	-0.4%	\$87.77	1.5%
Santa Barbara County	10,800	59.4	-0.1%	\$225.15	1.8%	\$133.76	1.7%
San Francisco County	34,000	54.3	9.6%	\$197.04	10.3%	\$106.97	9.6%
JURISDICTIONS							
American Canyon	410	60.1	0.0%	\$98.40	-16.6%	\$59.11	-16.6%
Napa (City of)	2,790	48.6	-4.8%	\$240.31	-6.8%	\$116.82	-11.3%
Yountville	440	38.9	1.1%	\$544.32	-0.4%	\$211.47	0.7%
St. Helena	210	43.6	-16.2%	\$434.79	-1.2%	\$189.45	-17.1%
Calistoga	790	48.5	-3.9%	\$515.98	6.7%	\$250.12	2.5%
Unincorporated Co.	760	39.4	6.1%	\$456.32	-3.1%	\$179.84	2.8%
SERVICE TYPE							
Luxury Hotels		42.0	7.2%	\$762.68	-3.1%	\$320.38	3.8%
Group Hotels		48.2	-3.1%	\$216.67	-9.0%	\$104.36	-11.8%
Limited-Service Hotels		54.0	-7.9%	\$136.17	-7.9%	\$73.50	-15.2%

Napa Valley saw decreases YOY in December, driven primarily by the Limited-Service category.

LODGING: DECEMBER 2025 YEAR-TO-DATE



CYTD December 2025	Hotel Rooms (Approximate)	Occupancy	YOY %	ADR	YOY %	RevPAR	YOY %
COMPETITIVE SET							
Napa County	5,400	64.6	2.6%	\$422.52	0.9%	\$272.94	3.5%
Sonoma County	8,300	60.1	-1.4%	\$210.65	-2.3%	\$126.68	-3.7%
Monterey County	12,900	68.7	2.7%	\$269.99	0.8%	\$185.42	3.5%
San Luis Obispo County	10,900	65.2	0.9%	\$189.62	-0.4%	\$123.71	0.6%
Santa Barbara County	10,800	67.2	-0.8%	\$253.67	1.6%	\$170.40	0.8%
San Francisco County	34,000	67.2	6.9%	\$243.33	7.0%	\$163.60	14.3%
JURISDICTIONS							
American Canyon	410	72.0	0.4%	\$153.50	-4.0%	\$110.51	-3.6%
Napa (City of)	2,790	66.5	3.5%	\$345.86	1.7%	\$230.11	5.3%
Yountville	440	57.8	-2.2%	\$712.14	1.8%	\$411.40	-0.5%
St. Helena	210	67.2	3.2%	\$592.29	0.8%	\$397.93	4.0%
Calistoga	790	62.2	1.3%	\$565.03	1.3%	\$351.40	2.6%
Unincorporated Co.	760	60.7	6.1%	\$599.18	0.7%	\$363.81	6.9%
SERVICE TYPE							
Luxury Hotels		60.4	4.4%	\$992.97	1.6%	\$599.31	6.0%
Group Hotels		66.8	5.0%	\$317.11	-0.4%	\$211.74	4.6%
Limited-Service Hotels		70.7	0.1%	\$199.43	-2.5%	\$211.74	-2.4%

Napa Valley finished 2025 up nearly 3% over 2024, putting it on par with the competitive set.

ADR saw more modest growth at just under 1%.