

# MONTHLY RESEARCH UPDATE

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## January 2026 Review

# Executive Summary

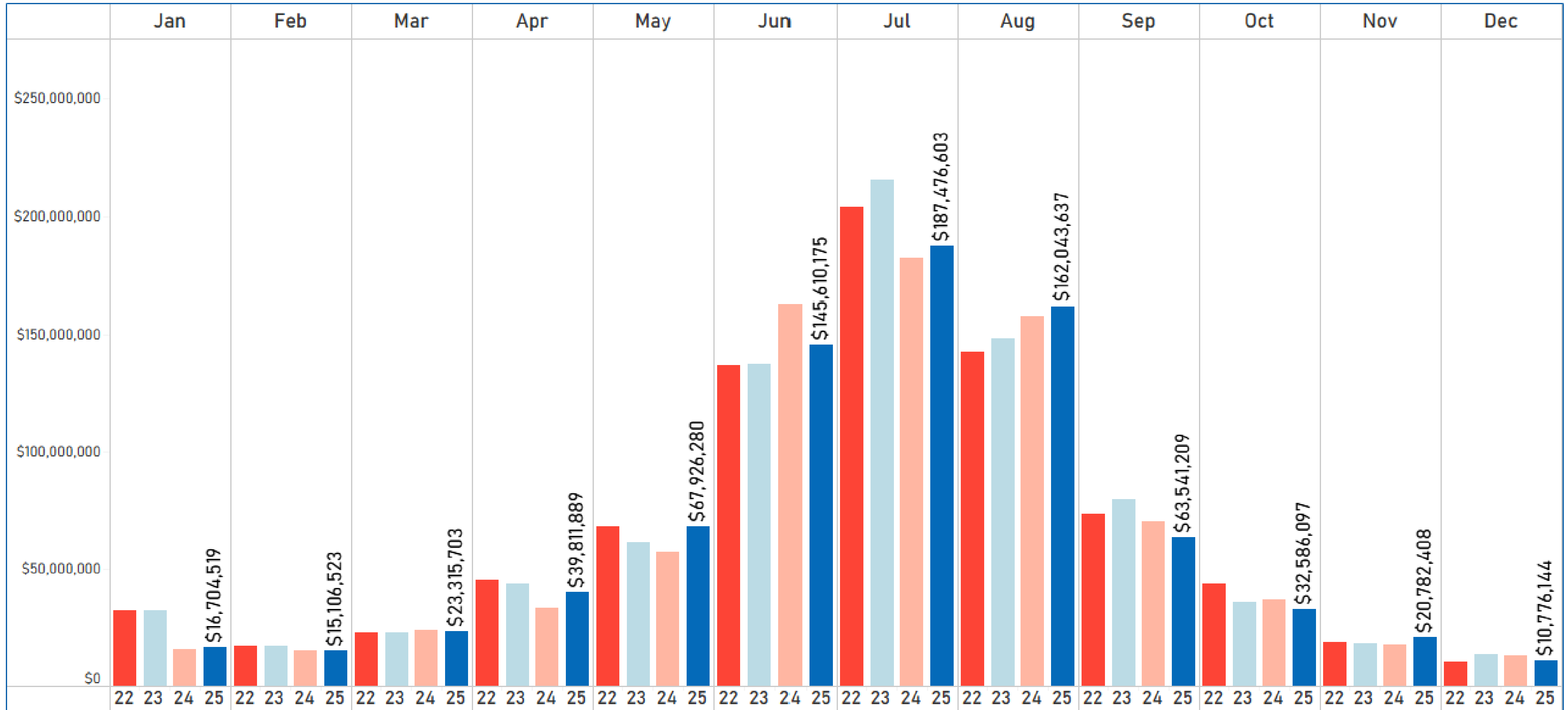
- In January, guest Demand among Dare County's short-term lodging properties rose by 47.1% compared to last year, while Owner Nights & Holds fell by 5.5% Year-over-Year (YoY). As a result, Adjusted Paid Occupancy for the month increased by 27.8% compared to last January. The Adjusted Paid Occupancy came to 10.1% throughout the county for the month.
  - Hatteras Island was the only region to see Adjusted Paid Occupancy increase in January compared to last year. Rentals on Roanoke Island saw the highest average Adjusted Paid Occupancy at 15.8%, followed by Hatteras Island at 12.0%, and Northern Beaches at 6.9%.
  - Throughout Dare County, Average Daily Rate (ADR) declined 29.0% YoY to \$112. The Northern Beaches, historically the ADR leader, bucked this trend as ADR rose 3.2% to \$196. The other two regions posted double digit declines, with Roanoke Island landing at \$101 and Hatteras Island at \$53.
- Guest Demand among Dare County's hotels increased in January, as properties sold 3.7% more guest nights compared to last year, causing Paid Occupancy to rise by 3.7% YoY. Hotels averaged 31.0% Occupancy for the month.
  - Hotel ADR also increased for the month, rising by 2.2% YoY to average \$97 for the month. Paired with strengthened Demand, hotel Revenue increased by 6.0% YoY to total \$686K in January.
- In-market visitor spending on Visa cards totaled \$9.0 million in January 2026, a gain of 8.7% compared to the same month last year.
  - Visitor spending grew in January across most domestic markets (12 out of the top 15). The top market, the Virginia Beach MSA, increased spending by 3.6% YoY while the next largest market, the Washington DC-VA-MD-WV MSA, increased spending by an impressive 9.8% YoY. Overall, domestic visitor spending was 8.8% higher in January from last year.

# Tax Collections Data



# Outer Banks Gross Occupancy Summary Collections Through December 2025

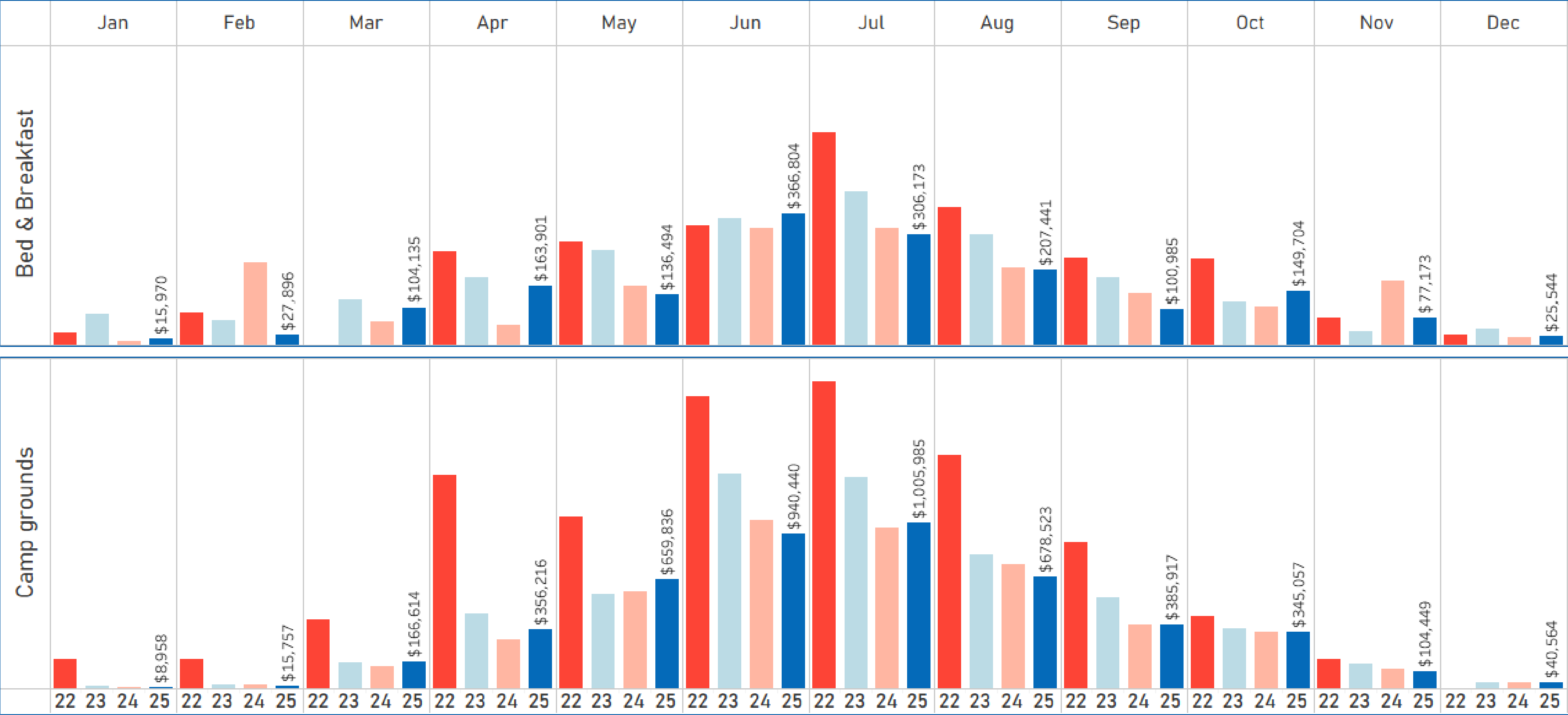
Source: Dare County Tax Office





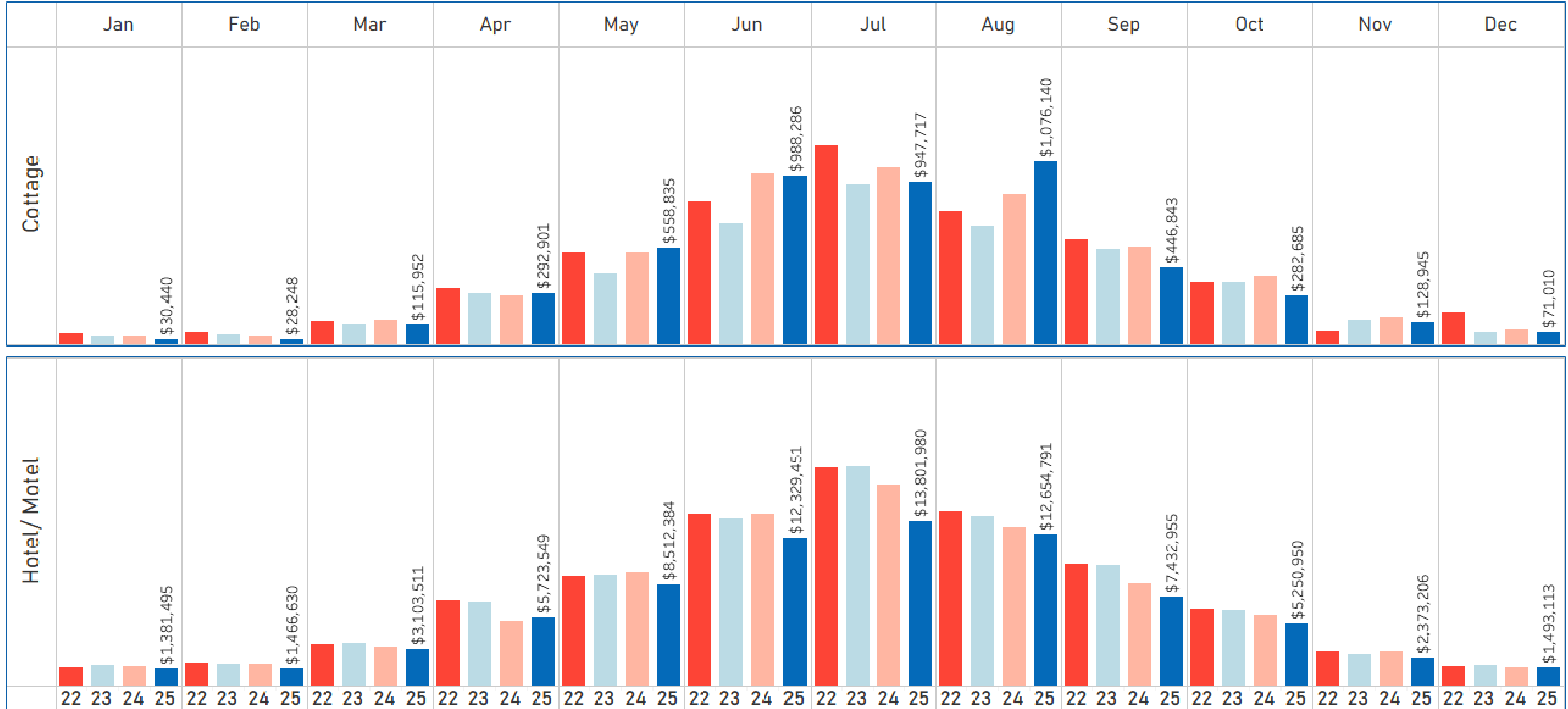
# Outer Banks Total Occupancy by Class Collections Through December 2025

Source: Dare County Tax Office



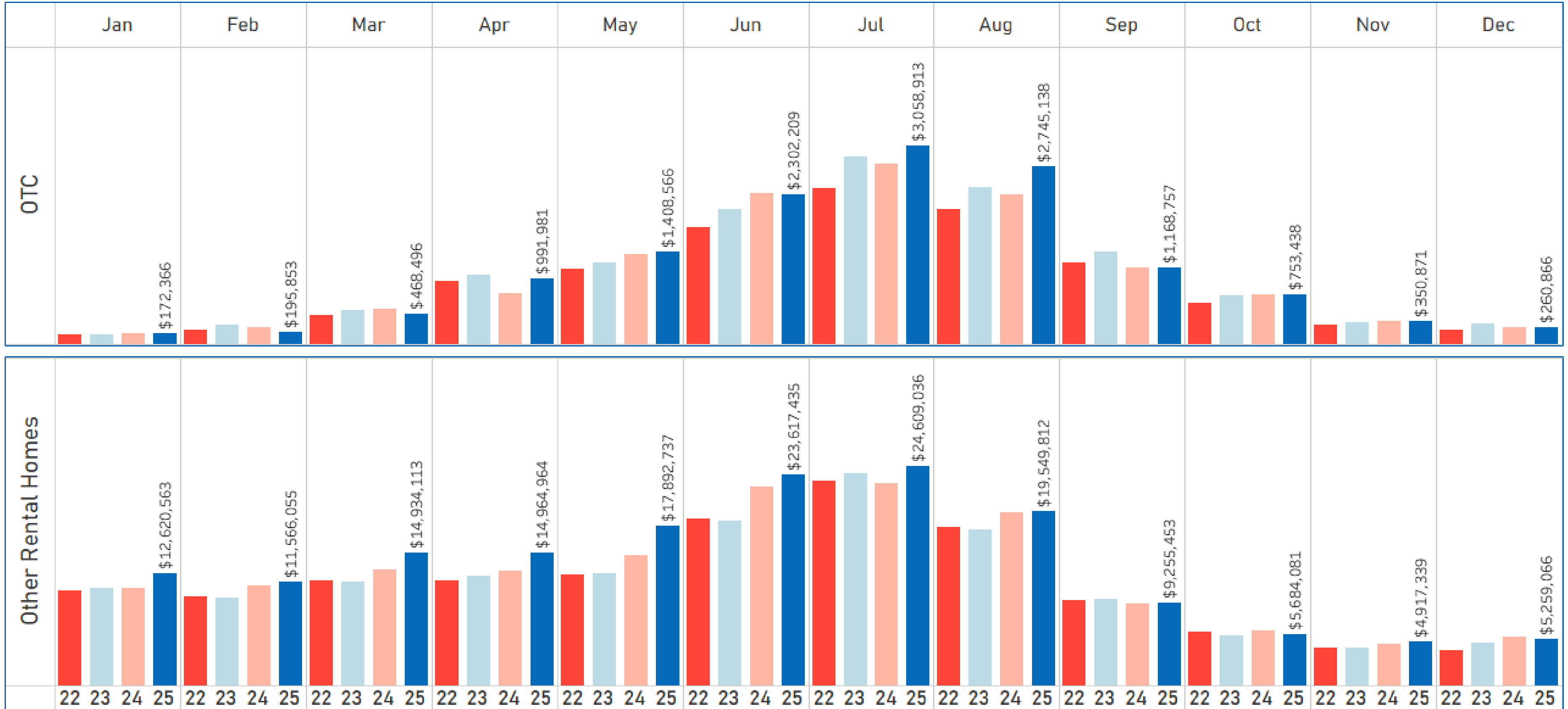
# Outer Banks Total Occupancy by Class Collections Through December 2025

Source: Dare County Tax Office



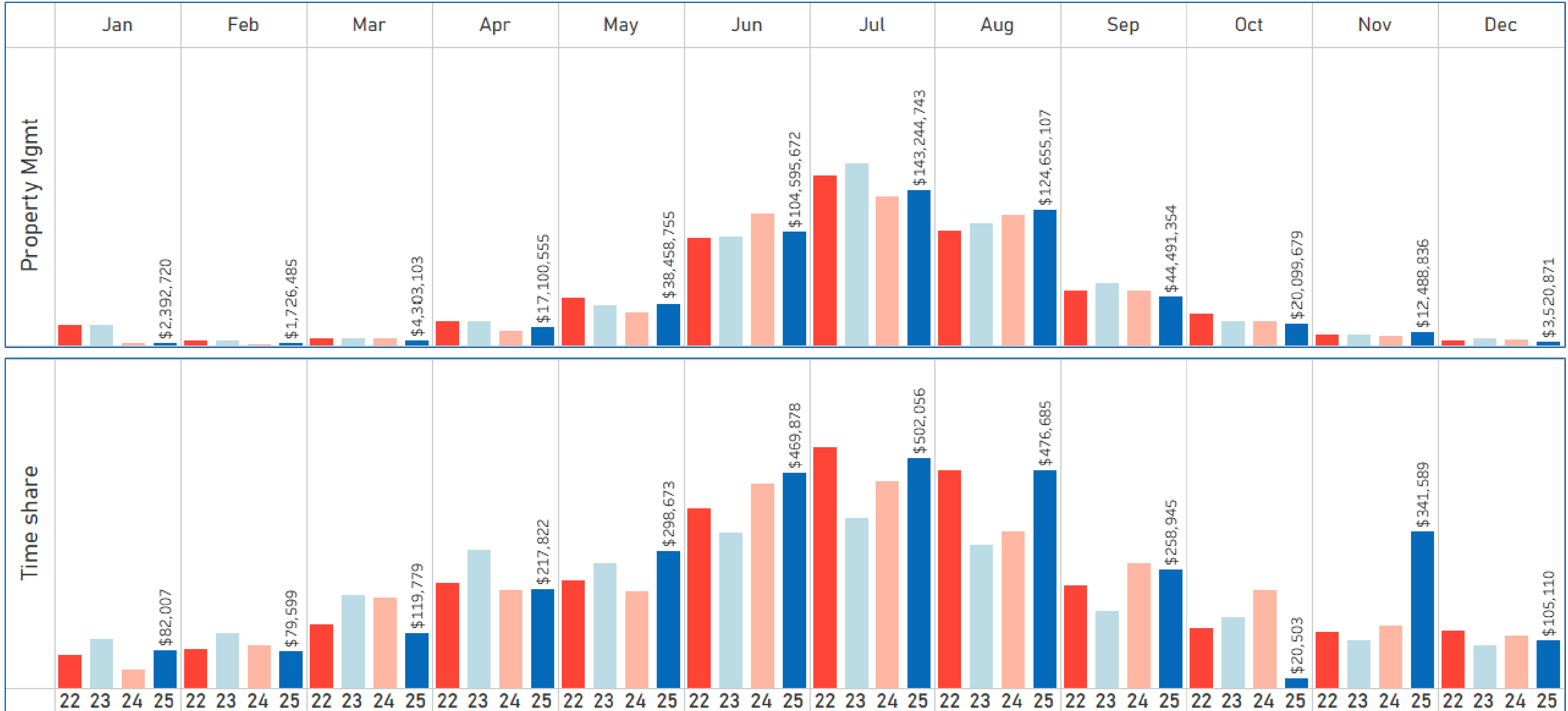
# Outer Banks Total Occupancy by Class Collections Through December 2025

Source: Dare County Tax Office



# Outer Banks Total Occupancy by Class Collections Through December 2025

Source: Dare County Tax Office

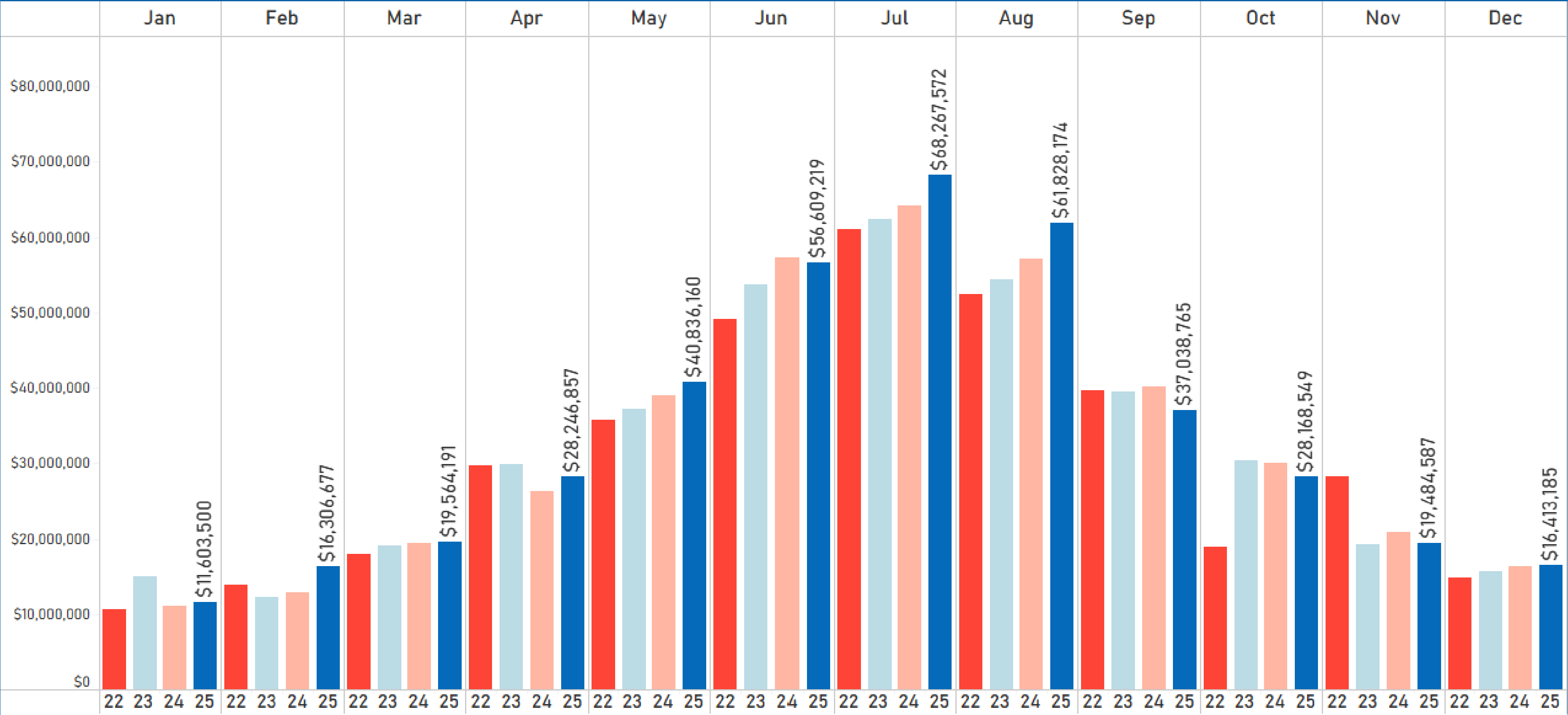


Total Collections by Month													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Grand Total
2024	\$15,588,394	\$15,256,753	\$23,855,777	\$33,495,901	\$57,369,540	\$162,956,697	\$181,861,471	\$157,867,180	\$70,396,614	\$36,914,698	\$17,709,005	\$12,869,300	\$786,141,330
2025	\$16,704,519	\$15,106,523	\$23,315,703	\$39,811,889	\$67,926,280	\$145,610,175	\$187,476,603	\$162,043,637	\$63,541,209	\$32,586,097	\$20,782,408	\$10,776,144	\$785,681,187

Monthly Collections by Class														
Bed & Breakfast	24	\$10,819	\$227,405	\$65,282	\$55,545	\$160,661	\$326,158	\$325,951	\$215,521	\$141,952	\$105,808	\$175,772	\$19,425	\$1,830,299
	25	\$15,970	\$27,896	\$104,135	\$163,901	\$136,494	\$366,804	\$306,173	\$207,441	\$100,985	\$149,704	\$77,173	\$25,544	\$1,682,220
Camp grounds	24	\$6,337	\$19,282	\$135,076	\$296,019	\$587,641	\$1,018,049	\$974,783	\$756,020	\$387,638	\$341,105	\$122,665	\$38,230	\$4,682,845
	25	\$8,958	\$15,757	\$166,614	\$356,216	\$659,836	\$940,440	\$1,005,985	\$678,523	\$385,917	\$345,057	\$104,449	\$40,564	\$4,708,316
Cottage	24	\$49,099	\$51,908	\$143,712	\$279,005	\$532,707	\$1,003,815	\$1,035,089	\$878,291	\$569,120	\$394,962	\$161,350	\$89,811	\$5,188,869
	25	\$30,440	\$28,248	\$115,952	\$292,901	\$558,835	\$988,286	\$947,717	\$1,076,140	\$446,843	\$282,685	\$128,945	\$71,010	\$4,968,002
Hotel/Motel	24	\$1,611,583	\$1,790,154	\$3,233,707	\$5,376,167	\$9,486,205	\$14,339,858	\$16,826,973	\$13,221,625	\$8,530,107	\$5,962,797	\$2,860,150	\$1,561,010	\$84,800,336
	25	\$1,381,495	\$1,466,630	\$3,103,511	\$5,723,549	\$8,512,384	\$12,329,451	\$13,801,980	\$12,654,791	\$7,432,955	\$5,250,950	\$2,373,206	\$1,493,113	\$75,524,015
OTC	24	\$175,273	\$263,344	\$552,764	\$768,762	\$1,370,448	\$2,317,315	\$2,786,075	\$2,309,637	\$1,168,599	\$760,668	\$356,440	\$256,241	\$13,085,566
	25	\$172,366	\$195,853	\$468,496	\$991,981	\$1,408,566	\$2,302,209	\$3,058,913	\$2,745,138	\$1,168,757	\$753,438	\$350,871	\$260,866	\$13,877,454
Other Rental Homes	24	\$10,903,039	\$11,277,328	\$12,948,689	\$12,894,732	\$14,583,119	\$22,241,837	\$22,754,381	\$19,451,549	\$9,129,130	\$6,096,788	\$4,701,162	\$5,507,905	\$152,489,659
	25	\$12,620,563	\$11,566,055	\$14,934,113	\$14,964,964	\$17,892,737	\$23,617,435	\$24,609,036	\$19,549,812	\$9,255,453	\$5,684,081	\$4,917,339	\$5,259,066	\$164,870,654
Property Mgmt	24	\$2,791,225	\$1,533,441	\$6,578,087	\$13,611,220	\$30,438,706	\$121,263,036	\$136,706,621	\$120,692,022	\$50,197,006	\$23,039,074	\$9,194,343	\$5,282,211	\$521,326,992
	25	\$2,392,720	\$1,726,485	\$4,303,103	\$17,100,555	\$38,458,755	\$104,595,672	\$143,244,743	\$124,655,107	\$44,491,354	\$20,099,679	\$12,488,836	\$3,520,871	\$517,077,880
Time share	24	\$41,019	\$93,891	\$198,460	\$214,451	\$210,053	\$446,629	\$451,598	\$342,515	\$273,063	\$213,496	\$137,123	\$114,467	\$2,736,765
	25	\$82,007	\$79,599	\$119,779	\$217,822	\$298,673	\$469,878	\$502,056	\$476,685	\$258,945	\$20,503	\$341,589	\$105,110	\$2,972,646

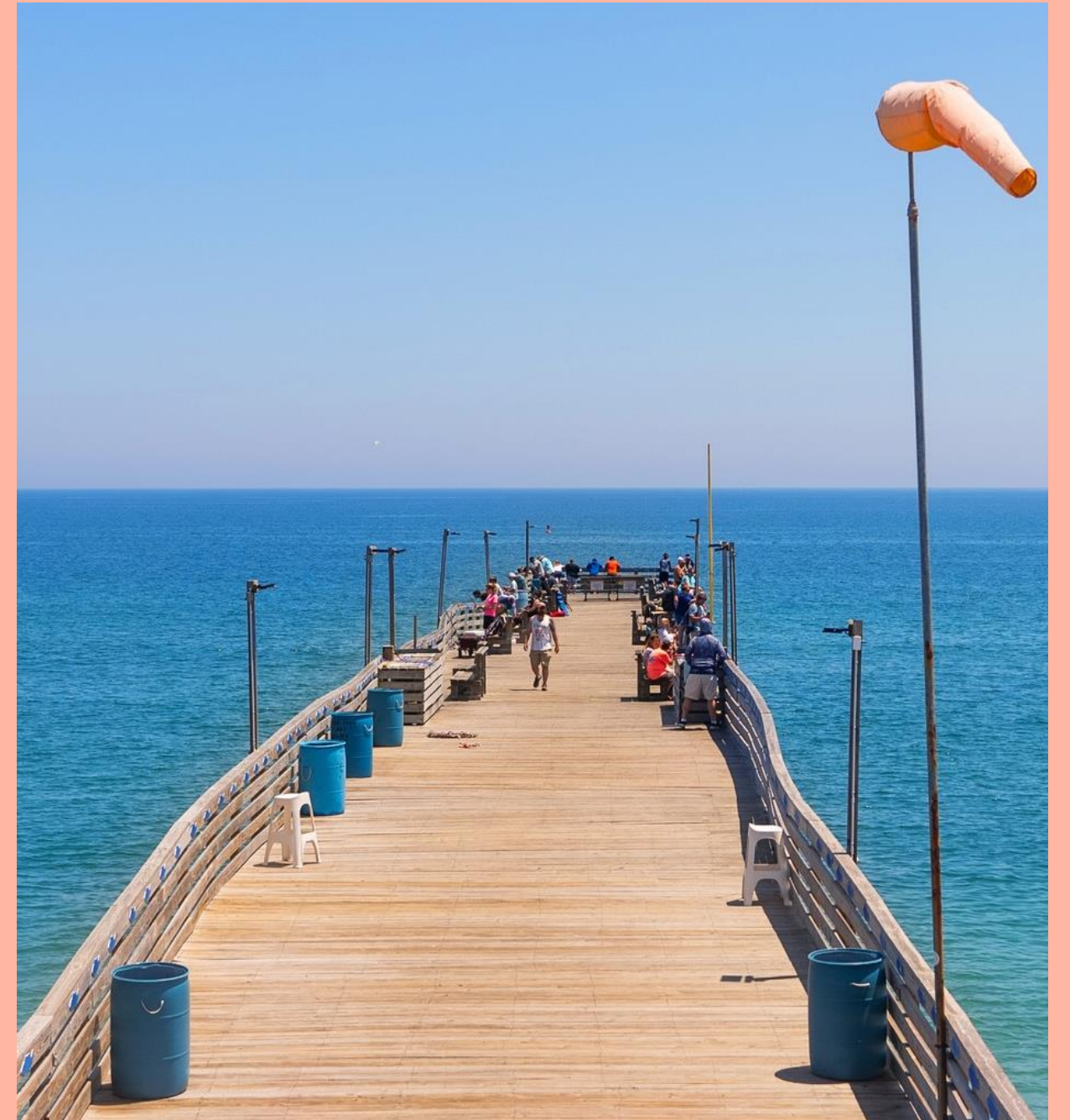
# Outer Banks Total Gross Meals Summary Collections Through December 2025

Source: Dare County Tax Office





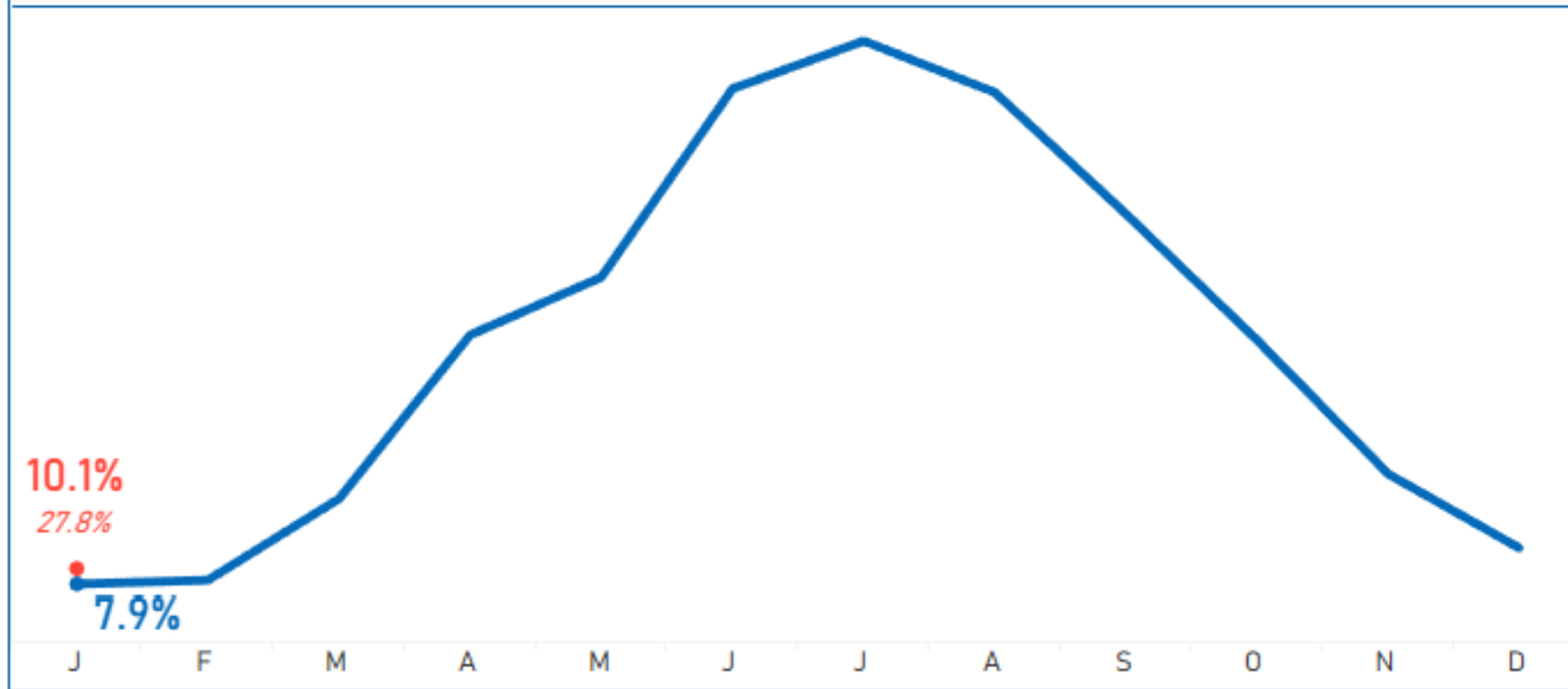
# HISTORICAL SHORT-TERM RENTAL DATA



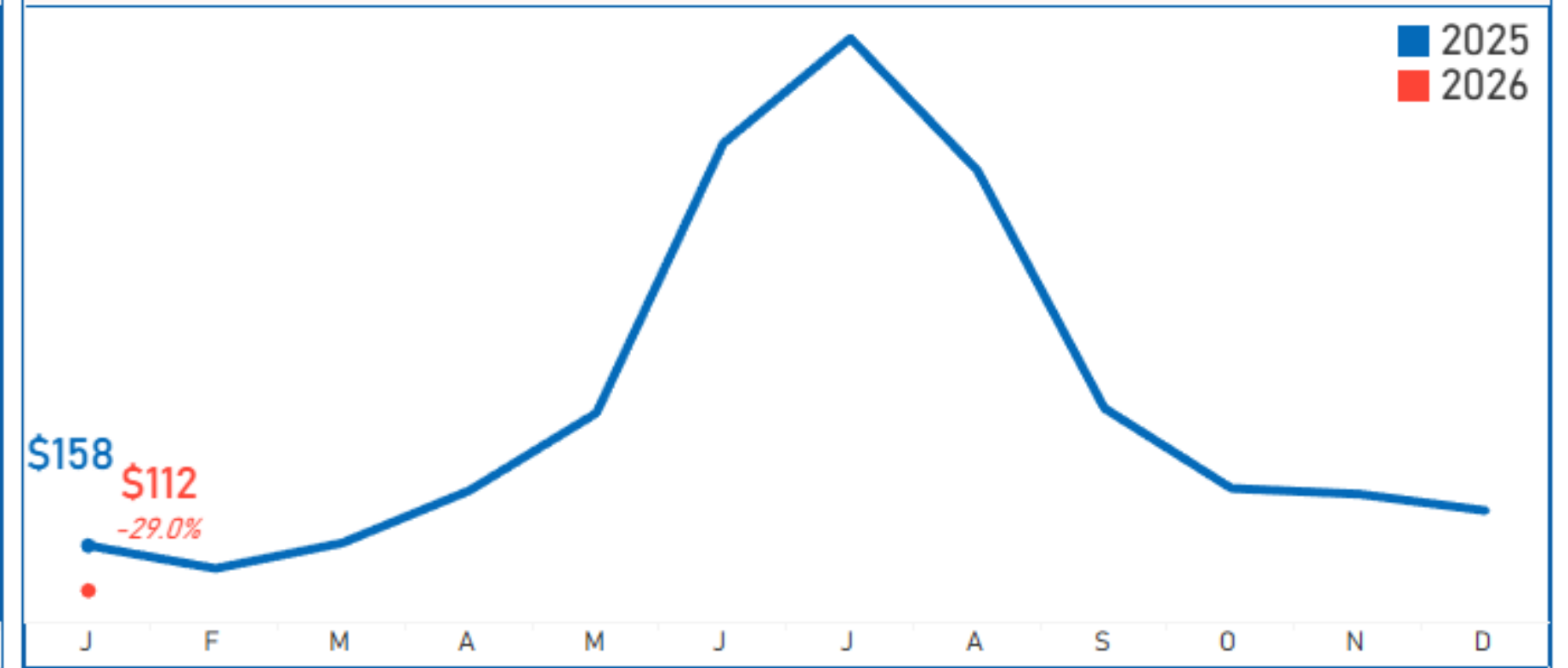
# Dare County Monthly Short-Term Rental Performance January 2026

Source: KeyData

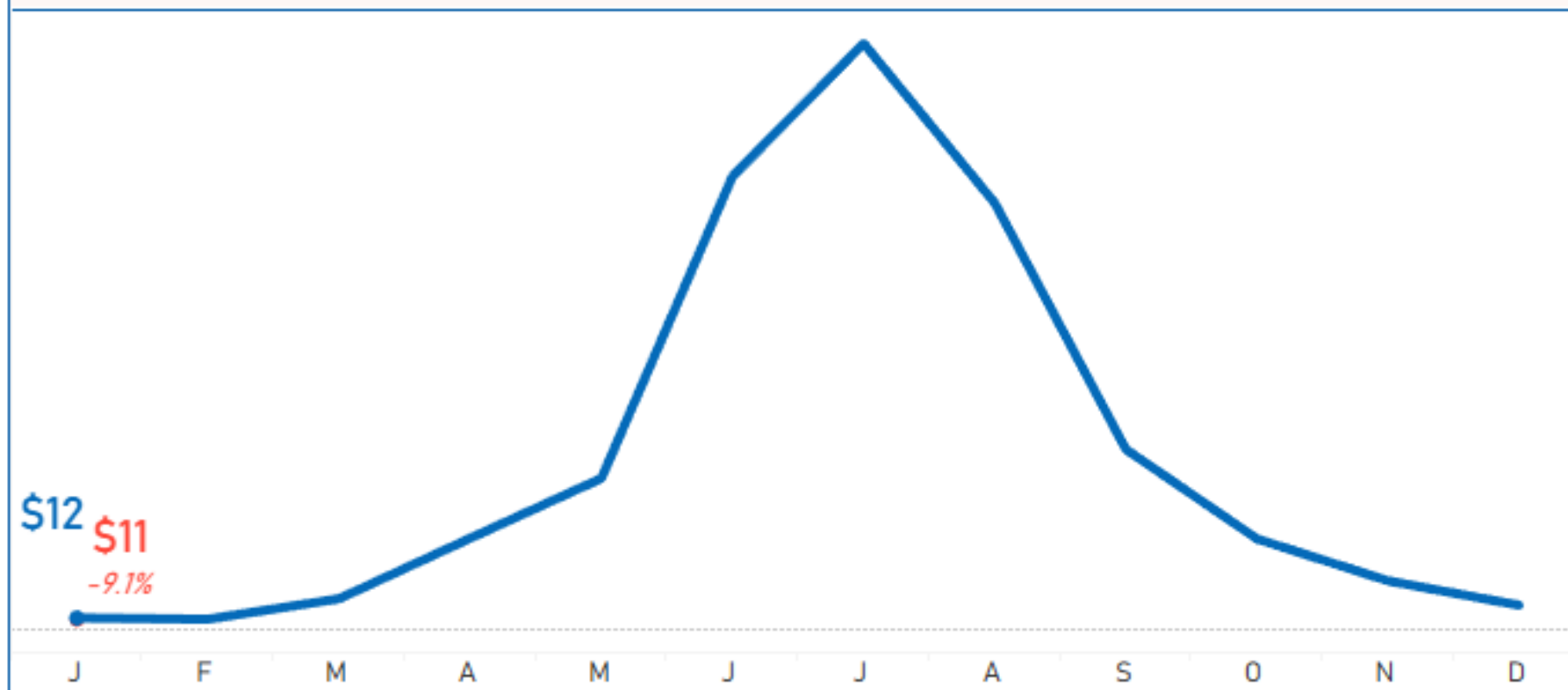
### Adjusted Paid Occupancy



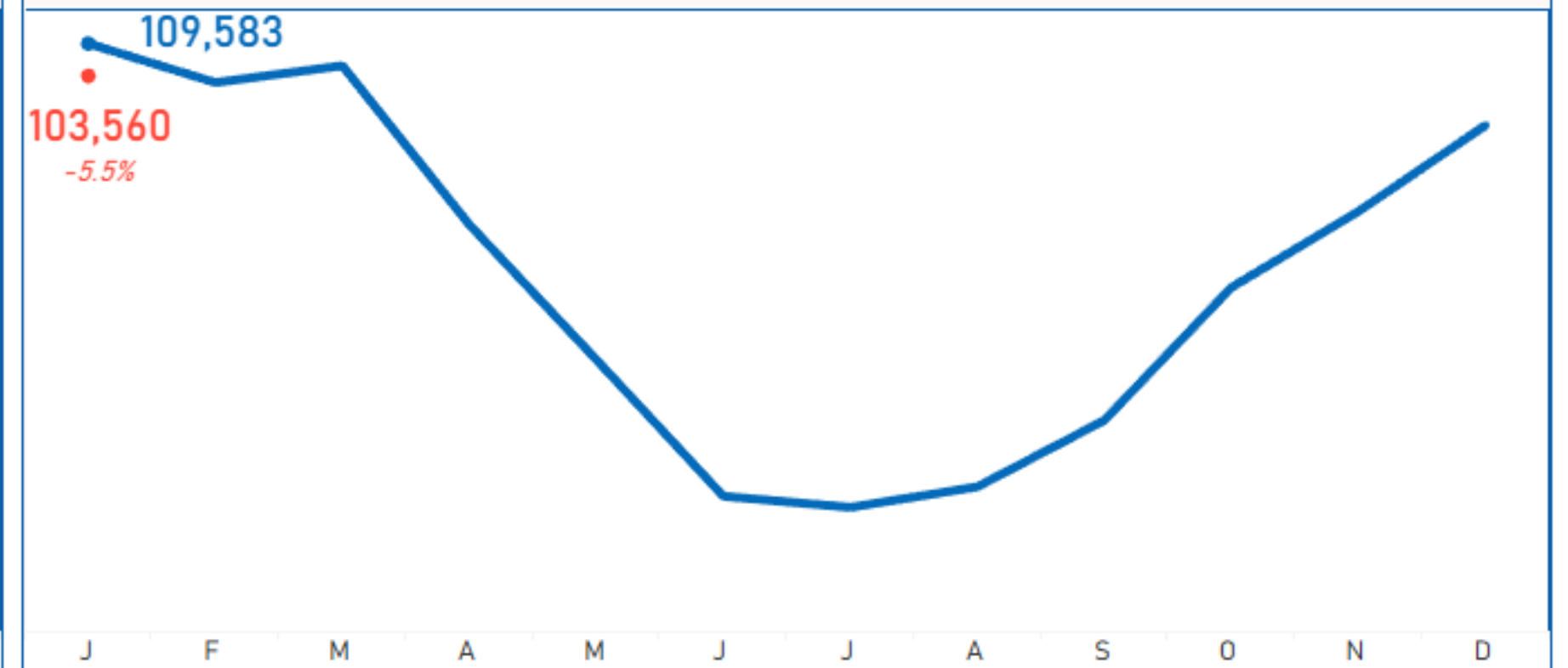
### Average Daily Rate



### Adjusted RevPAR



### Owner Nights & Holds

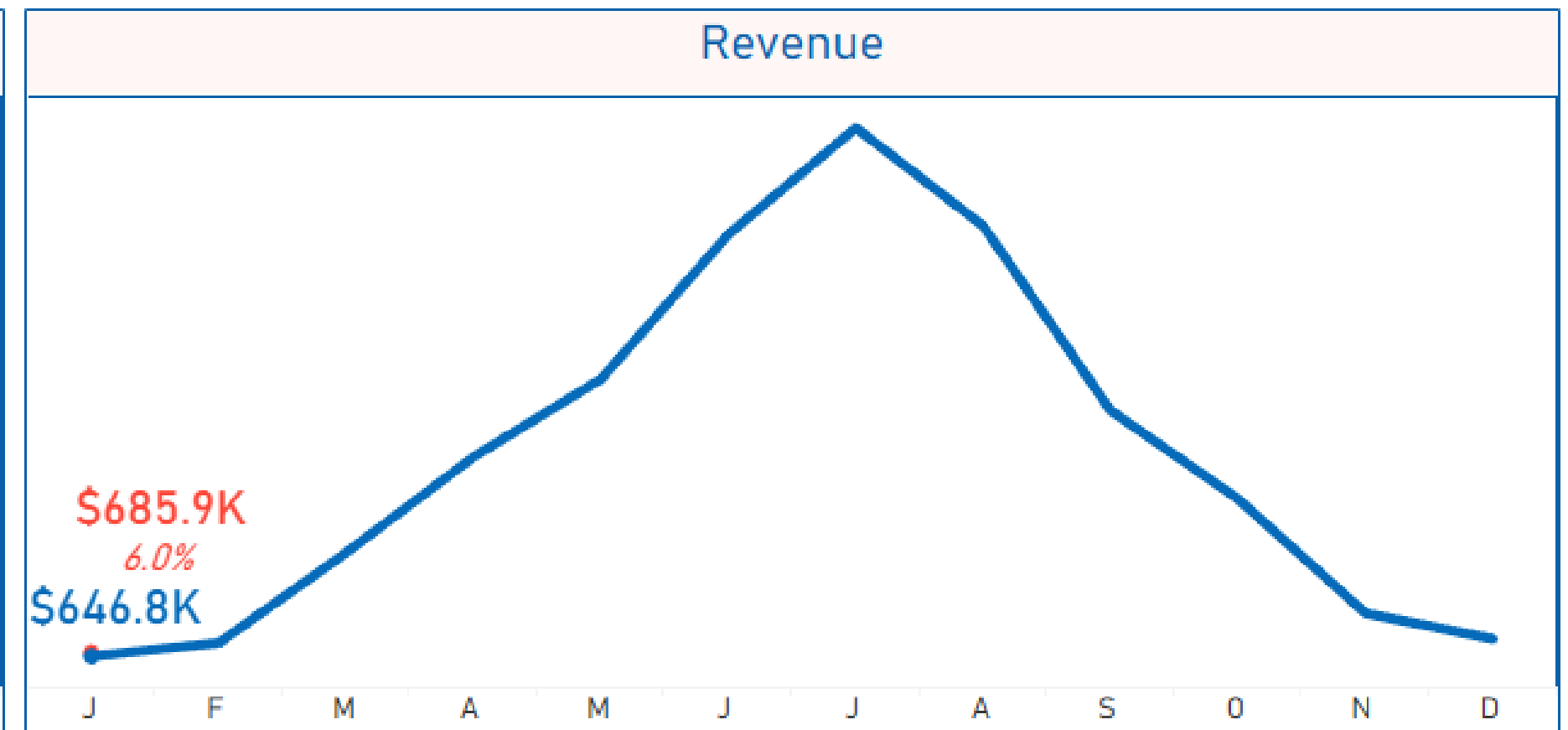
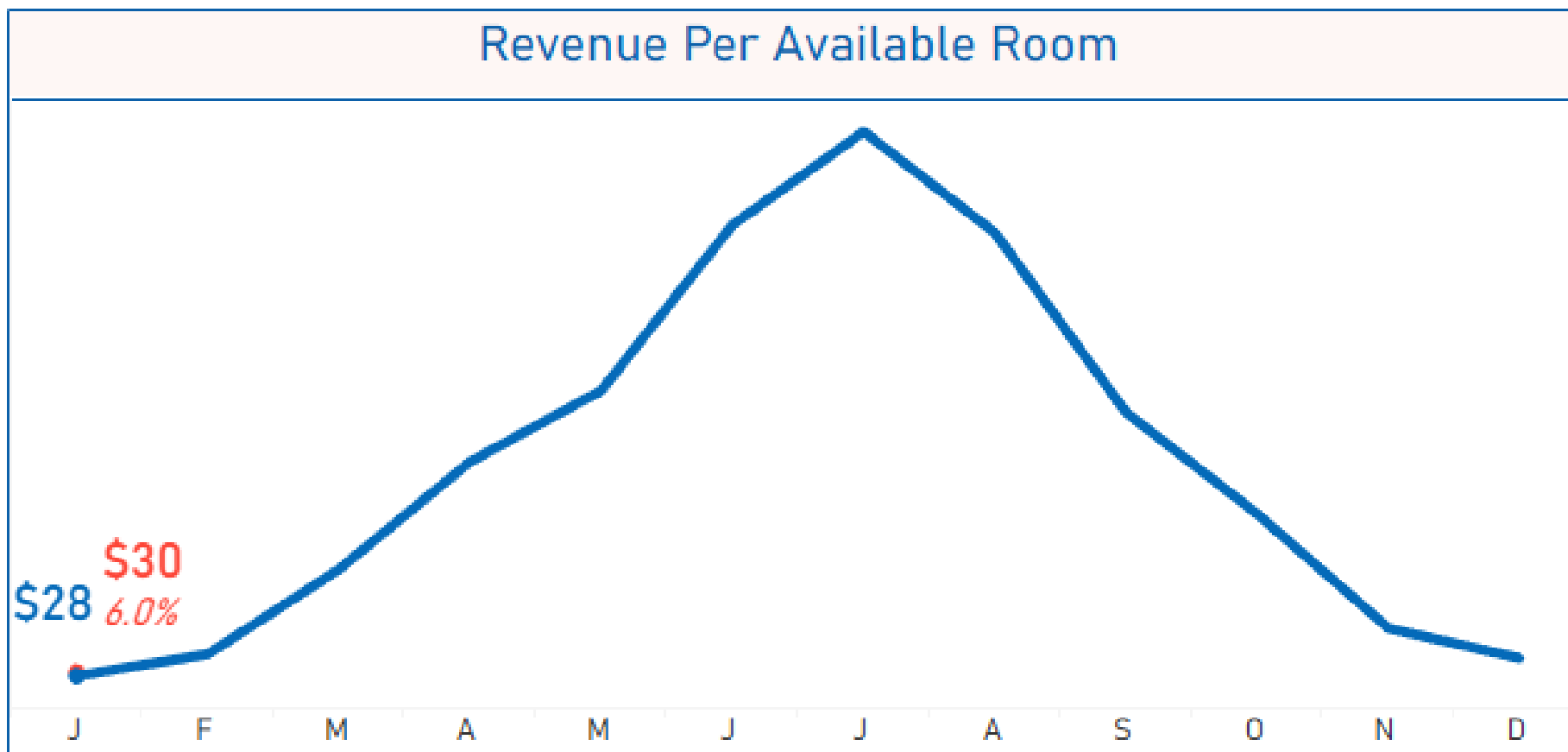
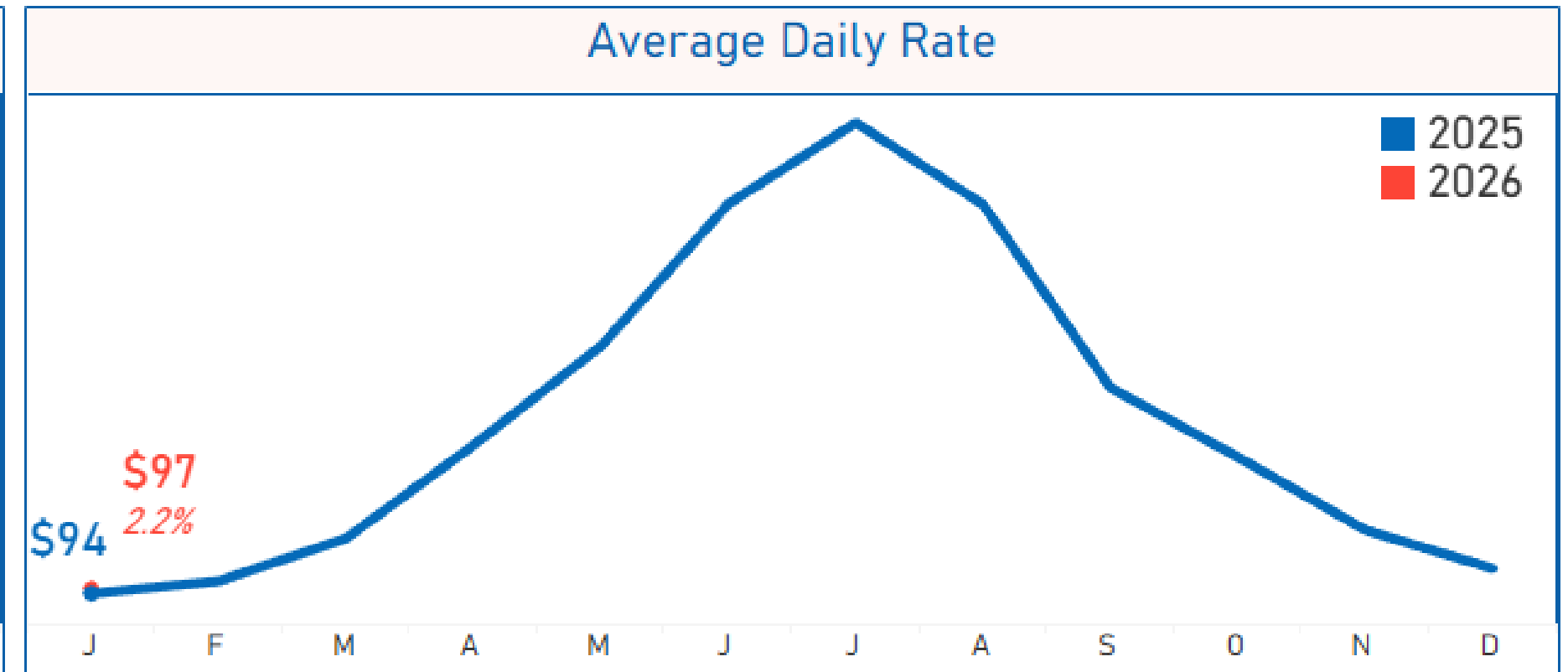
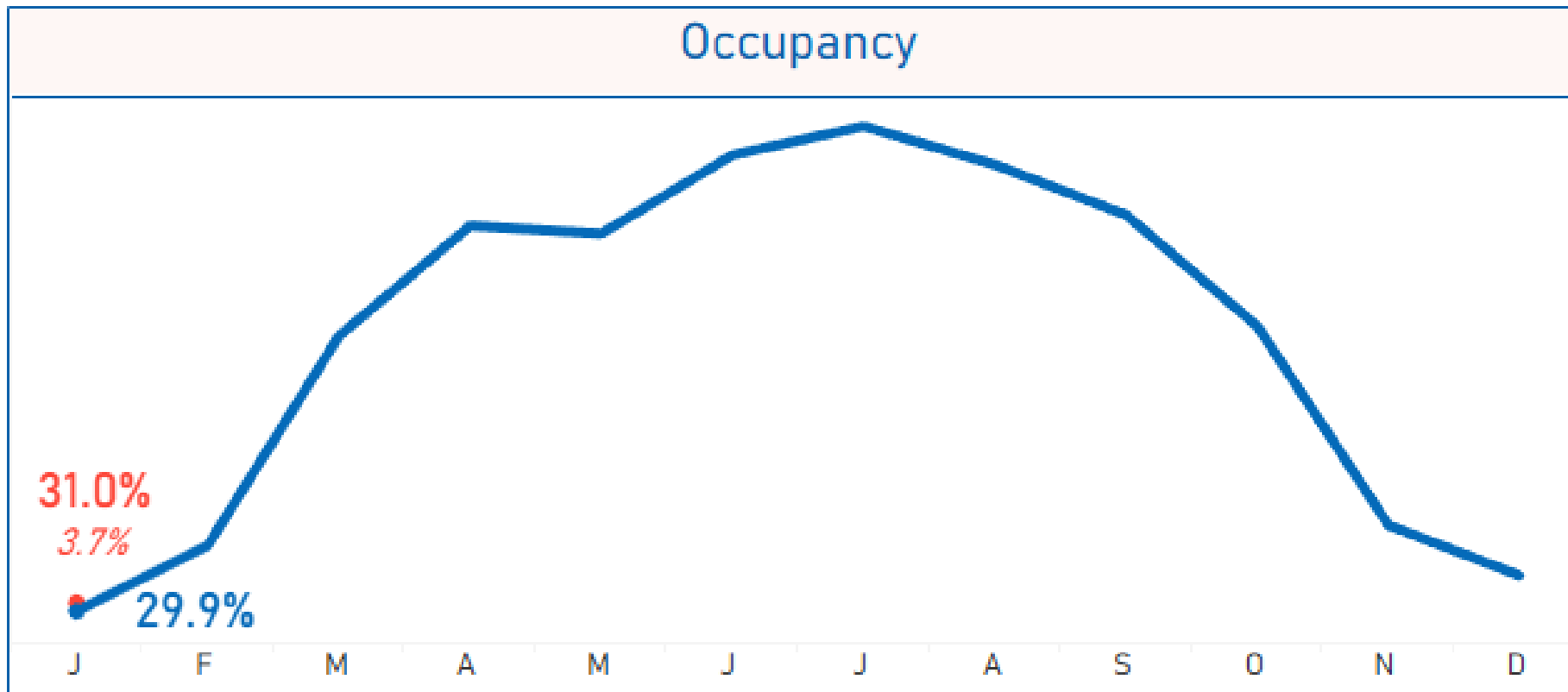


# Historical Hotel Data

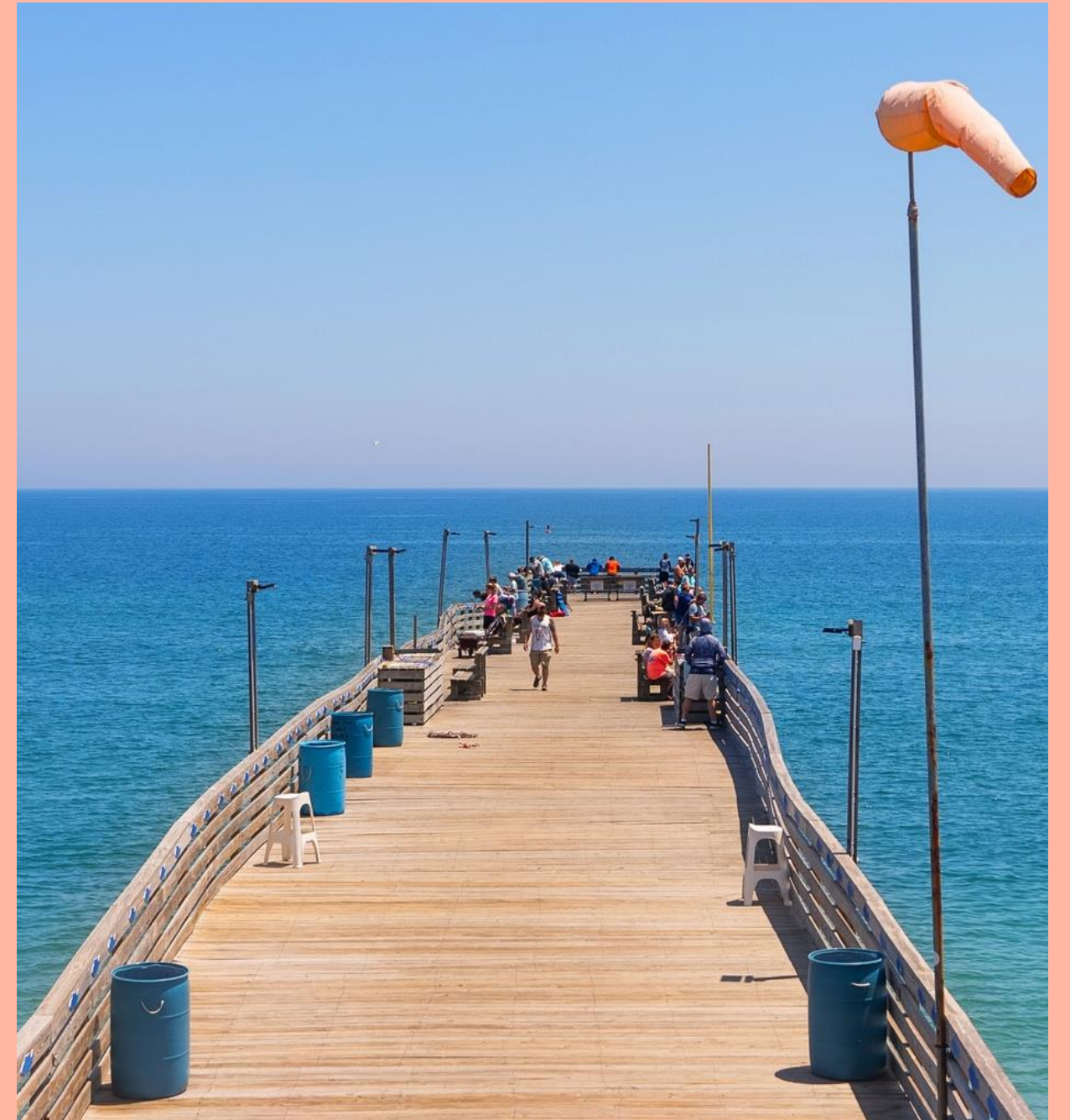


# Dare County Monthly Hotel Performance January 2026

Source: KeyData (sample: 12 hotels; 1,496 rooms)

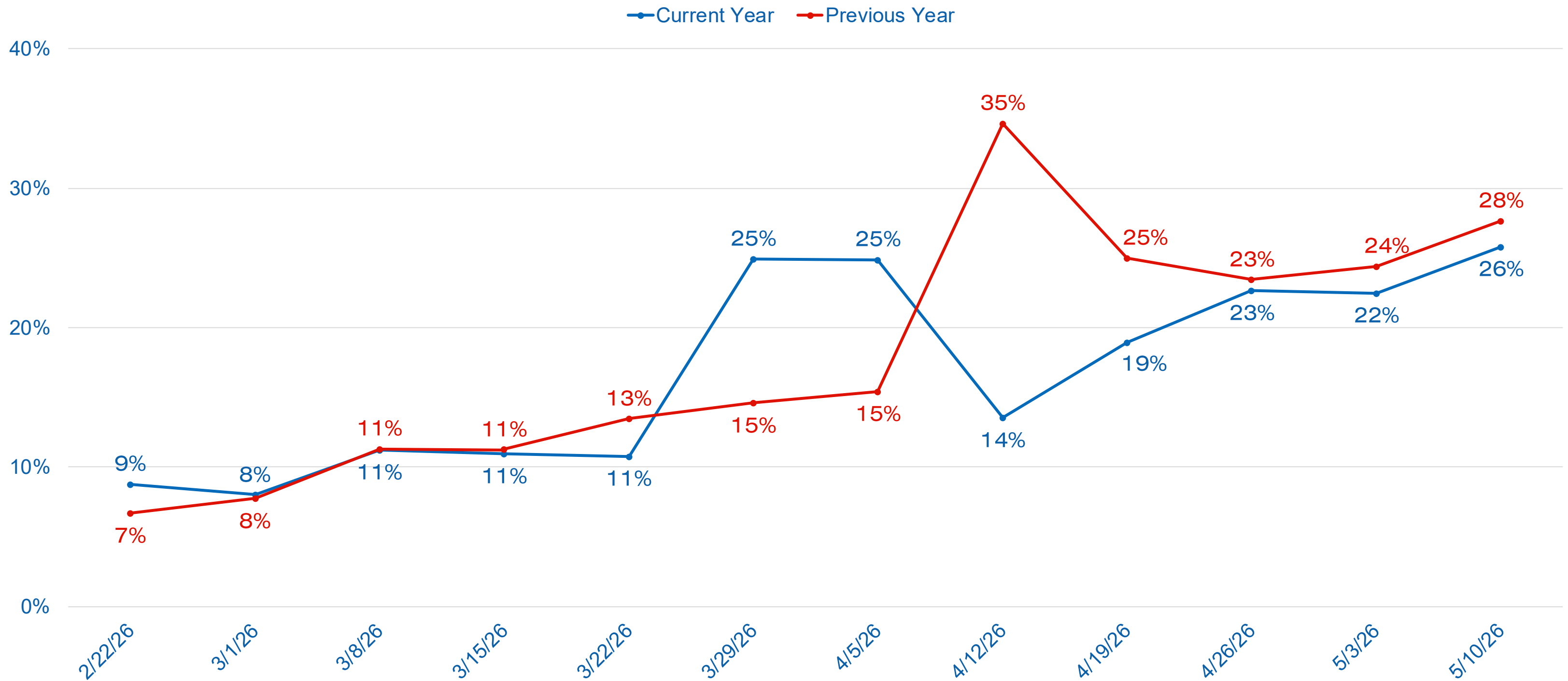


# Short-Term Rental Pacing Data



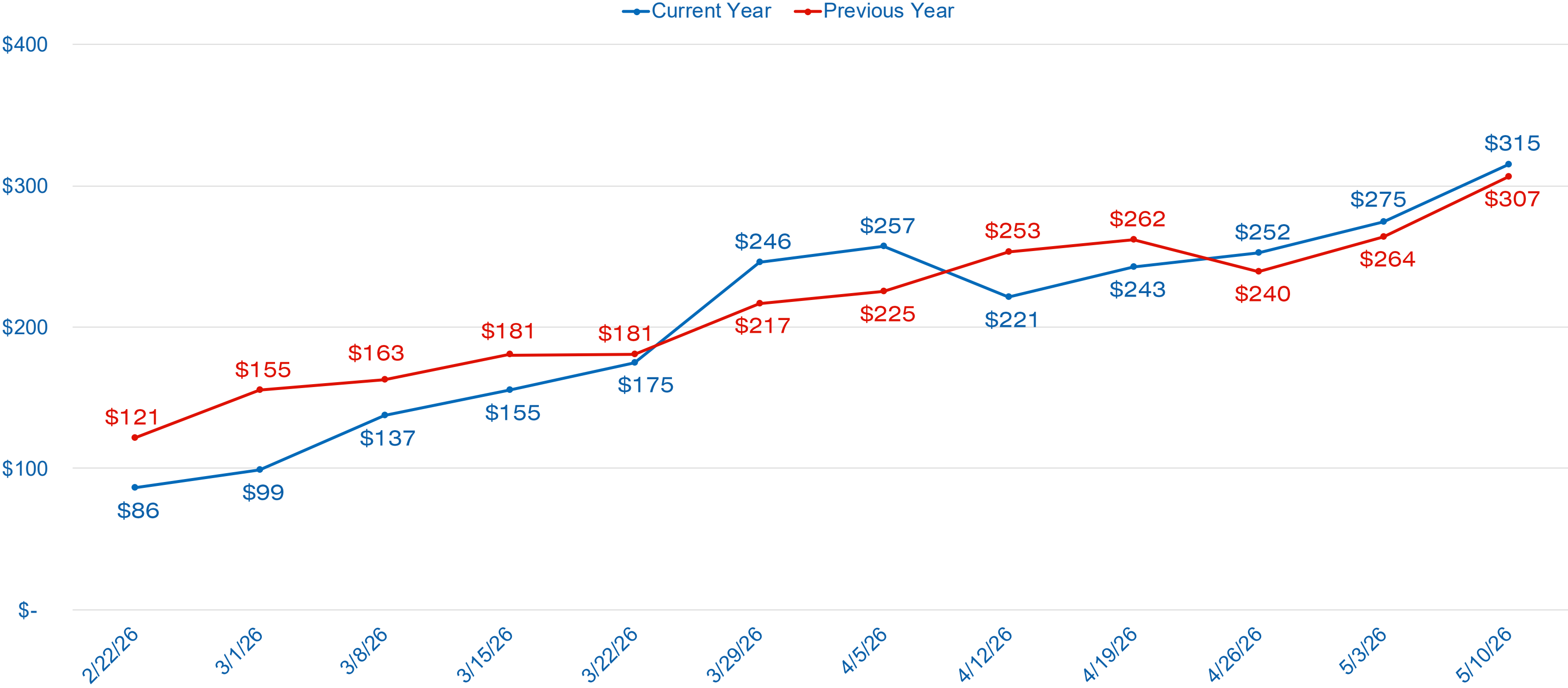
# Dare County – Projected Adjusted Paid Occupancy by Week

## Pace by Week – Projected Adjusted Paid Occupancy (%)



# Dare County – Projected Average Daily Rate

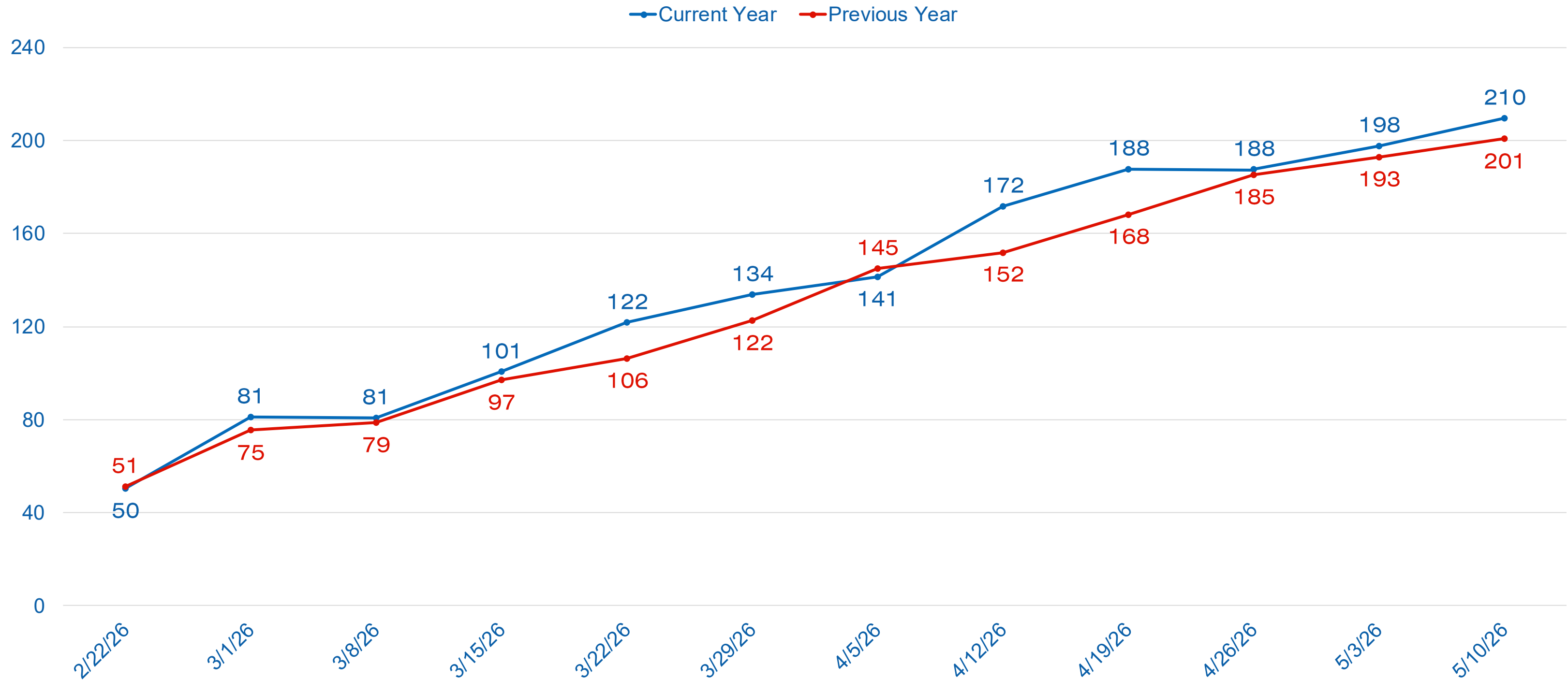
Pace by Week – Projected Average Daily Rate (\$)



Source: Key Data (as of 2/23/2026)

# Dare County – Projected Average Booking Window (Days)

Pace by Week – Projected Average Booking Window (Days)



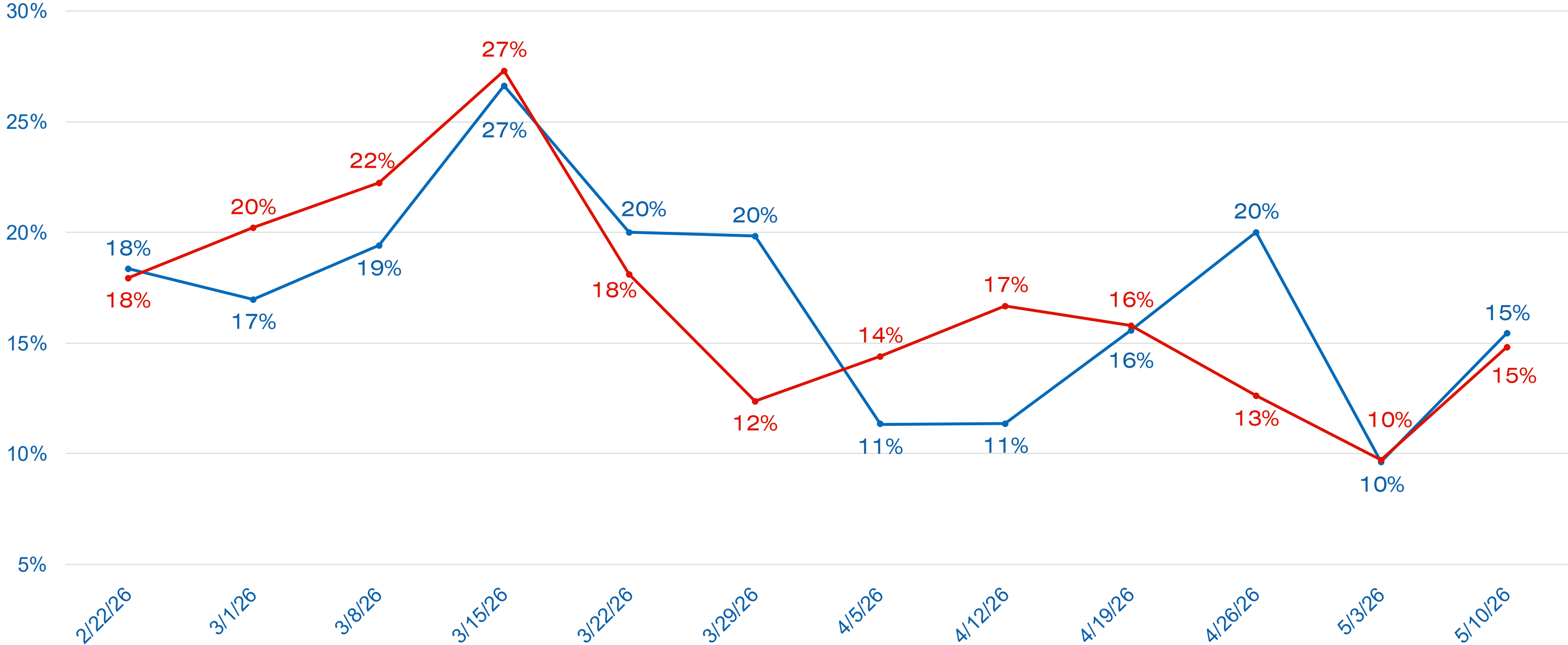
# HOTEL PACING DATA



# DARE COUNTY HOTELS – PROJECTED PAID OCCUPANCY

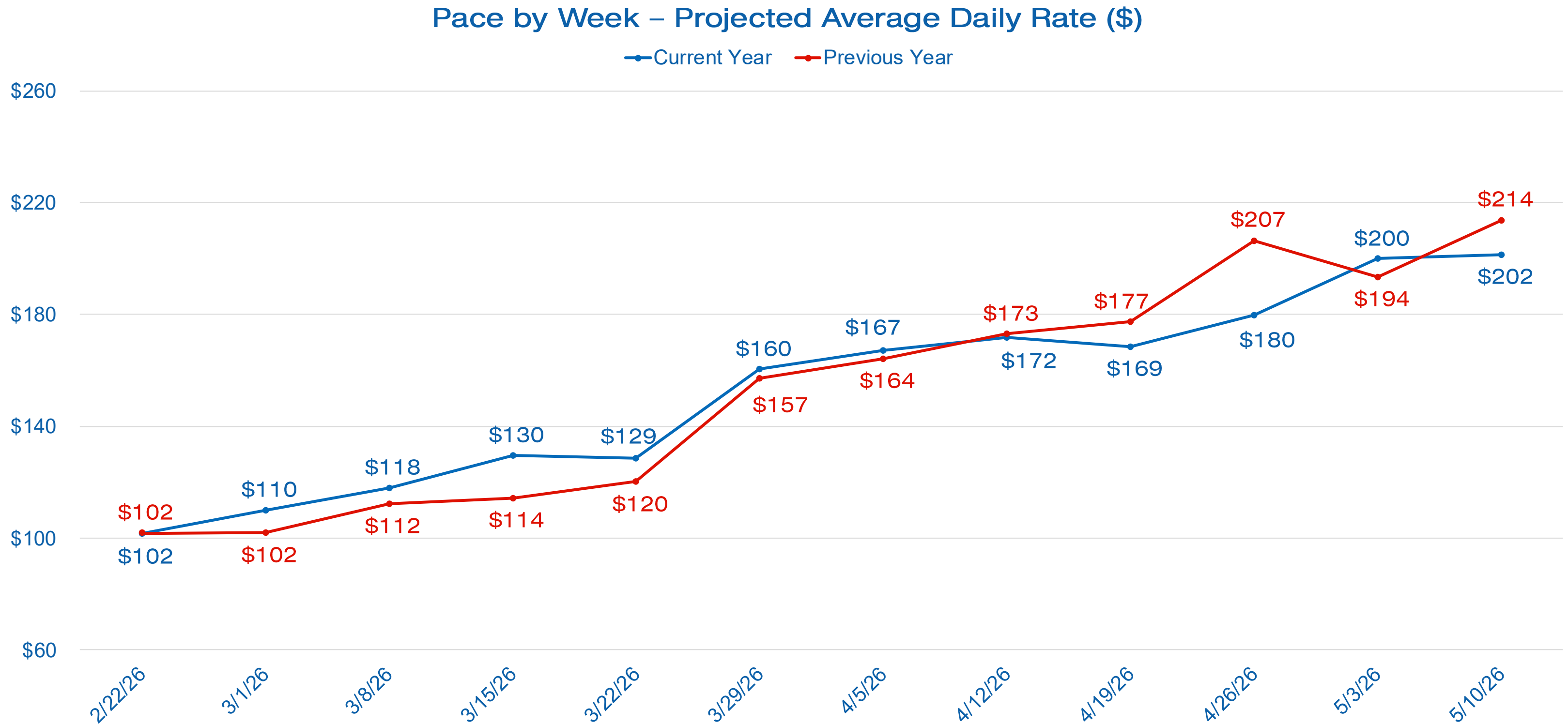
Pace by Week – Projected Paid Occupancy (%)

— Current Year — Previous Year



Source: Key Data (as of 2/23/2026, Sample = 12 hotels, 1,496 rooms)

# DARE COUNTY HOTELS – AVERAGE DAILY RATE

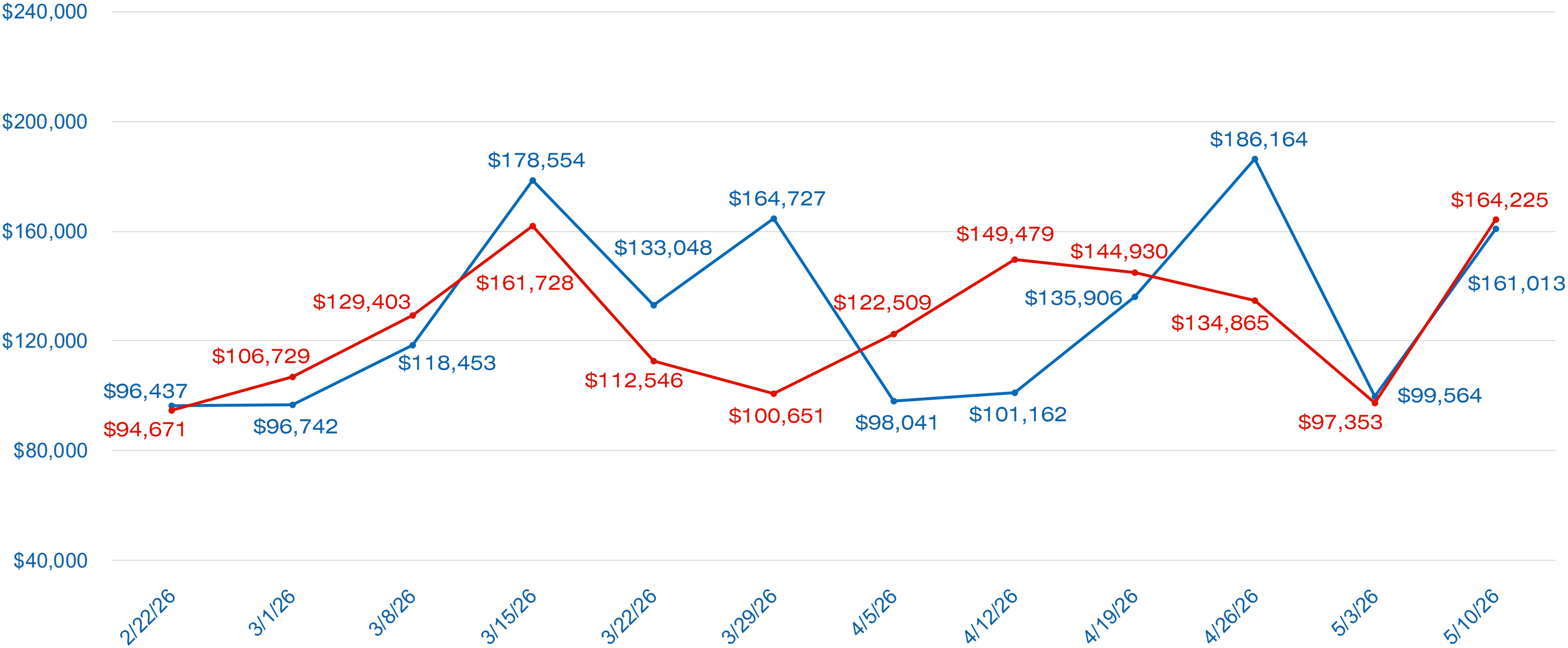


Source: Key Data (as of 2/23/2026, Sample = 12 hotels, 1,496 rooms)

# DARE COUNTY HOTELS – REVENUE

Pace by Week – Projected Revenue (\$)

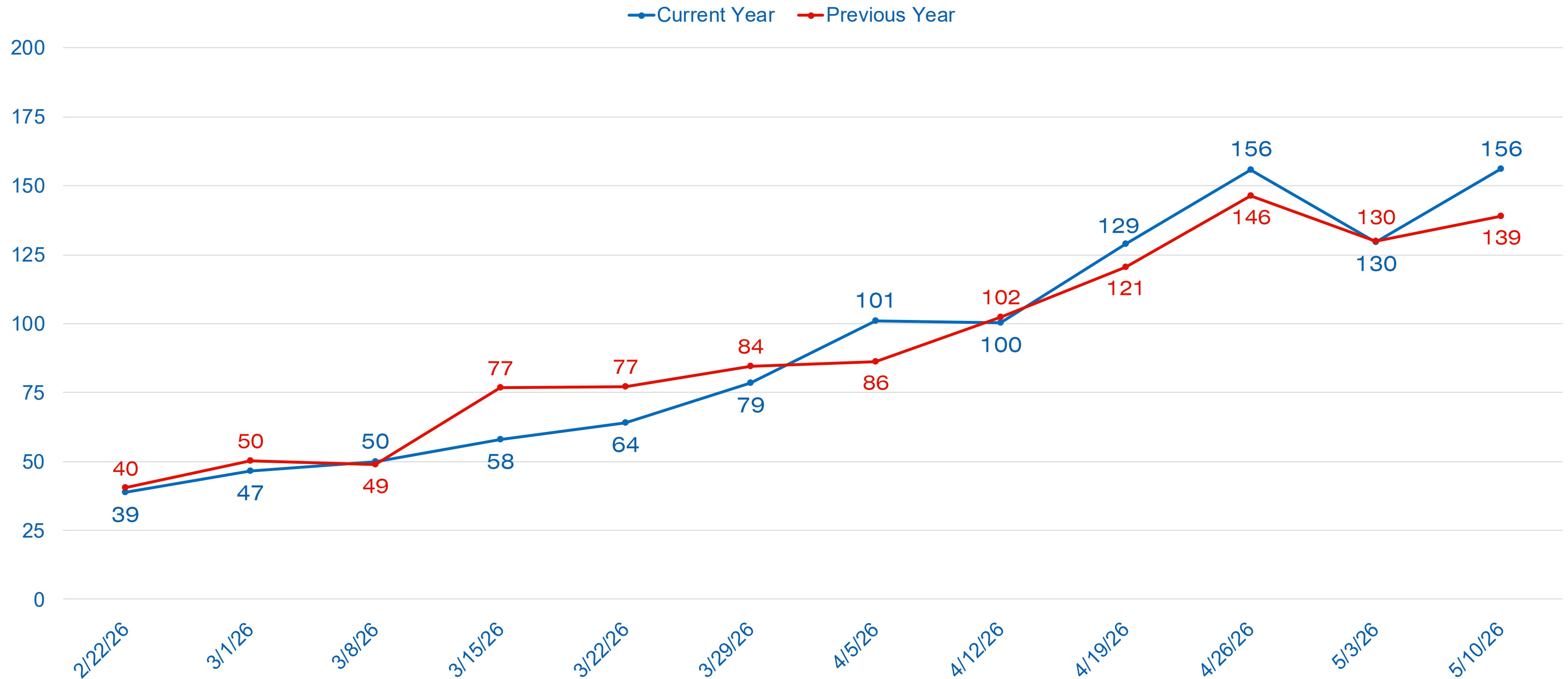
— Current Year — Previous Year



Source: Key Data (as of 2/23/2026, Sample = 12 hotels, 1,496 rooms)

# DARE COUNTY HOTELS – AVERAGE BOOKING WINDOW (DAYS)

Pace by Week – Projected Average Booking Window (Days)



Source: Key Data (as of 2/23/2026, Sample = 12 hotels, 1,496 rooms)

# VISA DESTINATION INSIGHTS

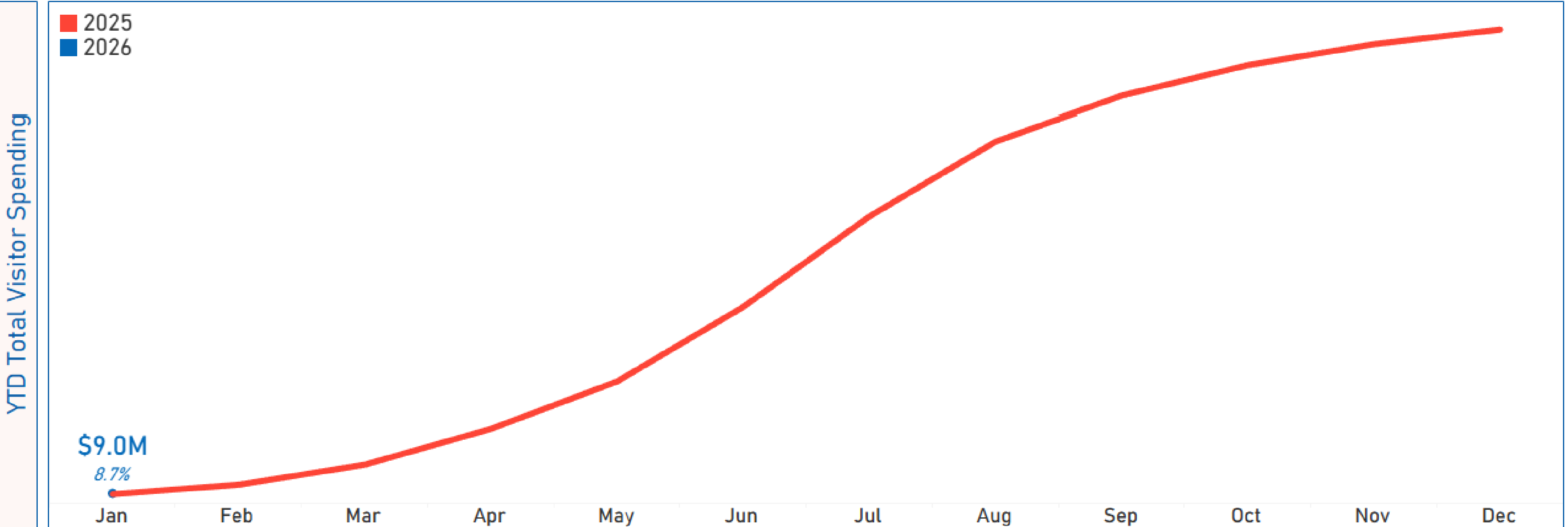




# Outer Banks Monthly Visitor Spending Calendar YTD Through January 2026

Source: Visa - please note these values only reflect in-market spending and does not include any online purchases or prepaid spending.

YTD '26	Domestic Visitor		International Visitor		Visitor Grand Total	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
	\$8,957,725	60,807	\$43,084	147	\$9,000,808	60,954
YOY	8.8%	5.7%	-16.0%	-41.9%	8.7%	5.5%



## Outer Banks Monthly Visitor Spending Top Domestic Origin Markets - January 2026

Source: Visa - please note these values only reflect in-market spending and does not include any online purchases or prepaid spending.

	Spend Amount	YOY % Change	Card Count	YOY % Change
Virginia Beach-Norfolk-Newport News, VA-NC	\$2,476,802	3.6%	17,790	-0.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$824,966	9.8%	4,557	3.0%
Richmond, VA	\$650,972	20.1%	4,358	16.9%
Elizabeth City, NC	\$465,042	17.3%	3,974	4.0%
Raleigh-Cary, NC	\$386,741	13.0%	2,867	4.5%
Baltimore-Columbia-Towson, MD	\$176,121	21.6%	1,000	13.6%
New York-Newark-Jersey City, NY-NJ-PA	\$143,210	18.0%	932	9.1%
Charlotte-Concord-Gastonia, NC-SC	\$131,881	2.5%	1,000	9.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$128,681	33.0%	804	23.3%
Durham-Chapel Hill, NC	\$113,614	15.7%	864	10.3%
Greenville, NC	\$109,181	2.7%	990	1.7%
Charlottesville, VA	\$78,878	25.6%	460	8.5%
Greensboro-High Point, NC	\$78,507	0.0%	590	7.5%
Washington, NC	\$76,794	-7.6%	647	3.4%
Wilmington, NC	\$67,031	-6.0%	578	5.3%

# DIGITAL MARKETING METRICS



# Outer Banks Visitors Bureau

## FY25-26 Paid Media

### January 2026 Dashboard



## campaign insights

This dashboard highlights Outer Banks Visitors Bureau's analytics, managed and audited by Hoffman York. It includes delivery highlights for paid media campaigns and outerbanks.org website activity.

- **Delivery trends:** Reviews FY25-26 year-to-date (FYTD) versus prior fiscal year-to-date totals.
- **Website analytics overview:** Reviews key KPIs/events tracked and website content viewed.
- **Campaign summary, search overview & email marketing performance overview:** Reviews topline delivery metrics for paid media campaigns and email marketing.

### January 2026 Highlights

- **Paid Media:** FY-to-date video views are up 13%, and impressions are up 2% compared to the same time in FY24-25. This month, impressions were down 33% and video views were down 42% YoY, due to different flight dates from FY24-25.
  - Spring-Summer: Additional media launched across High Impact (Jun Group, Perion, Tiki, NBC - Pause), Streaming Video (YouTube), Streaming Audio (iHeart), Native Display (Teads, Google - Guidebook, The Outbound), and Native Video (Teads, Google). Eblasts supporting the travel guide were also sent out with The Outbound (1/14), Outside Online (1/22), and The Inertia (1/28).
    - New Outer Edge videos launched near the end of the month across Streaming TV, Native Video, and Streaming Video.
    - Streaming TV, Native Video, and Streaming Audio will pause on 2/1 and re-launch on 2/23 to align with late spring/summer booking windows.
      - Hulu Ad Selector and Sequential video will launch 2/23 due to set-up lead times on new creatives. This can further explain the dip in YoY impressions and video views.
  - Continuity: Native supported the 2026 Travel Guide, Outer Edge, Hike the Shore, and Trip Savings. The Outer Edge creative titled "Meet OBX" earned the highest CTR at 0.53%. Those in the Email Retargeting audience who clicked spent the most time with this creative, averaging 1 minute 36 seconds.
- **Website:** Total monthly sessions were down 17% YoY, with a decline in traffic from all sources except Referral.
  - The /edge/ page saw the largest traffic increase at +932% YoY or +93.5K sessions, as traffic-driving paid media to /edge/ launched in January. High Impact drove the majority of traffic to this page (73%).
  - The dip in paid media traffic reflects changes in this year's flight dates, as traffic-driving media flights were extended by an additional month, spreading similar budget levels across a longer period.
  - January garnered 6.4K travel guide request events on the site, and 3.4K PDF travel guide request events.
- **Email:** 186K emails were sent across consumer marketing contact sublists and various workflows, achieving an overall 18% open rate, 13% CTR (opens), and 0.72% bounce rate. Across all 3 OBX emails sent this month, the Free Travel Guide CTA received the majority of clicks. FY-to-date open rate is up 23% compared to the same time frame in FY24-25!
  - The January 2026 OBX email "Warm up for 2026 on the OBX" received an overall 17% open rate and 16% CTR (opens).
    - An A/B test was conducted to evaluate the preview text performance. Group A received "Your 2026 vacation planning starts now," while Group B received "Explore bucket lists, travel guides, and upcoming events." Group B achieved a 19% open rate, while Group A received a 16% open rate, indicating viewers may respond better to preview text that clearly outlines email content.
    - *Note: The foodie workflow audience was intentionally excluded from this send to minimize message frequency and ensure they received the seasonal foodie email.*
  - A specialty email supporting Outer Edge titled "More Edge from the OBX" was sent out and received a 19% open rate and 8% CTR (opens).
  - A seasonal niche email was sent to the Foodie workflow titled "Who's Hungry for the OBX?" This earned an 18% open rate and 19% CTR (opens).
  - Among workflows, the Foodie workflow performed the best, achieving a 27% open rate and 35% CTR (opens).

Dashboard was updated on 2/11/26. Data is reviewed and validated through - Media, Email, and Website: 1/31/26.

FYTD = Fiscal Year Total To-Date (includes all data from July 2025 through the listed 'reviewed and validated date').  
 Monthly Delivered v. Previous Year = Month Of v. Same Month Previous Year i.e. July 2025 vs. July 2024

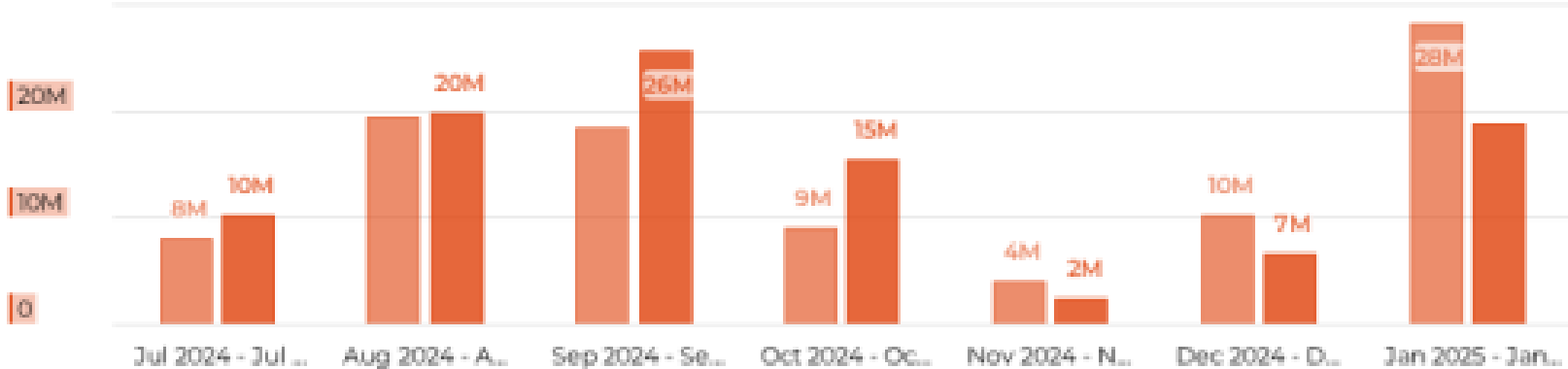
# delivery trends

FYTD: Impressions

98,926,789  
- 1.97% (1,907,216)

Monthly Impressions Delivered vs. Previous Year

Impressions

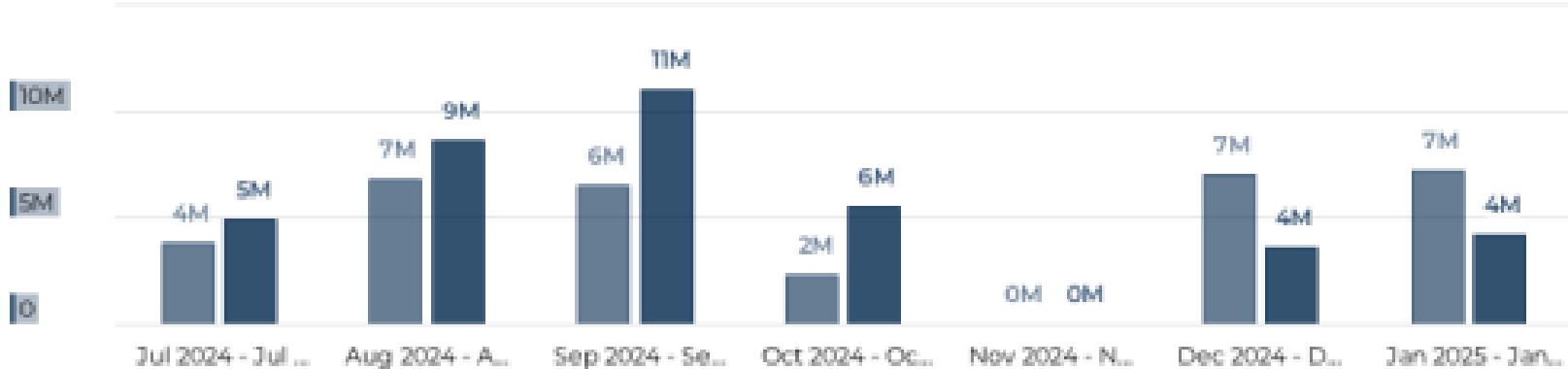


FYTD: Video Views

37,884,537  
- 13.03% (4,366,795)

Monthly Video Views Delivered vs. Previous Year

Video Views

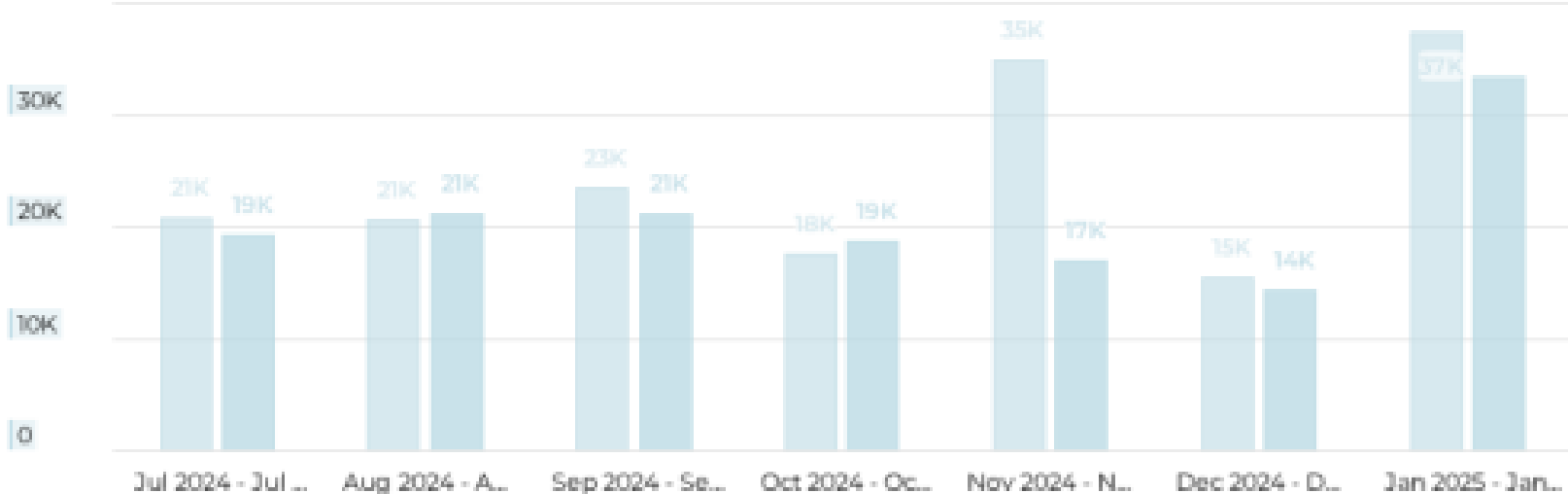


FYTD: Email Opens

144,684  
- 14.82% (-25,181)

Monthly Email Opens v. Previous Year

Email Opens

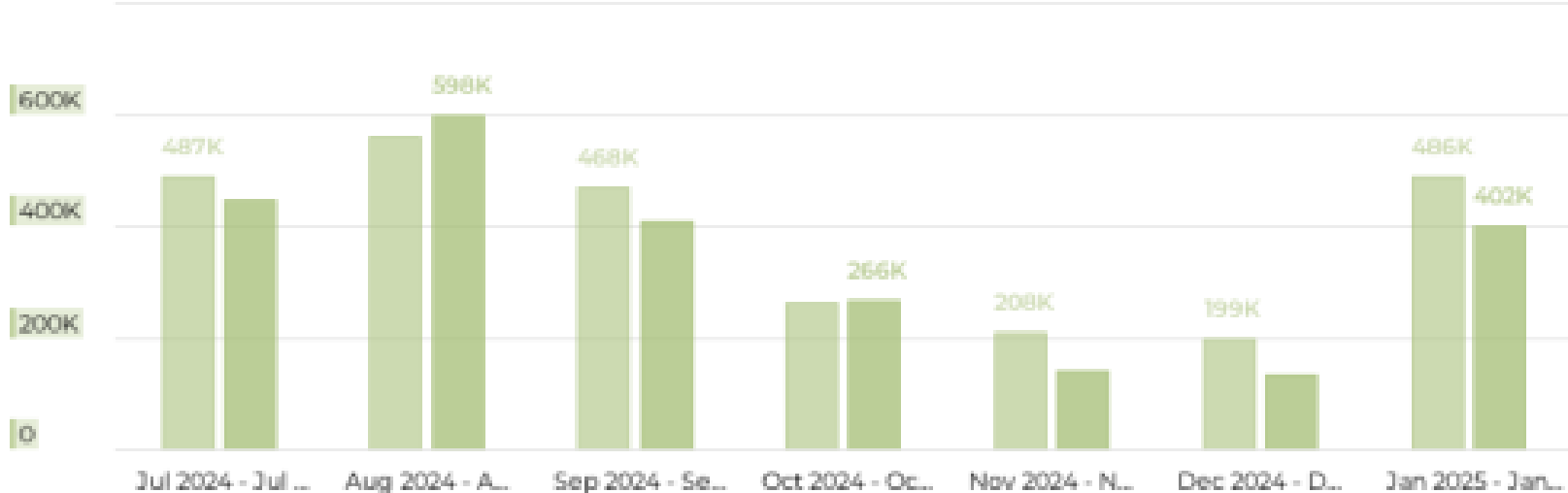


FYTD: Website Sessions

2,396,701  
- 10.31% (-275,640)

Monthly Website Sessions v. Previous Year

Sessions





# Executive Summary

## Drive Awareness

KPI: Impressions

Performance As Of:	Jan 2026	Jan 2025	Base Goal	Stretch Goal
Current Month	6,462,093	12,438,193	4,401,757	5,955,319
Cumulative Fiscal	28,897,860	29,919,420	28,189,254	38,138,403
Cumulative % To Target		97%	103%	76%

## Drive Intent

KPI: Website Sessions Referred by Social Sources

Performance As Of:	Jan 2026	Jan 2025	Base Goal	Stretch Goal
Current Month	58,500	34,739	34,877	42,428
Cumulative Fiscal	233,288	151,225	208,542	253,690
Cumulative % To Target		154%	112%	92%

## Engage

KPI: Likes, Comments, Shares, Saves/Favorites, Video Views, Link Clicks, Media Clicks

Performance As Of:	Jan 2026	Jan 2025	Base Goal	Stretch Goal
Current Month	698,218	299,889	193,435	236,421
Cumulative Fiscal	2,068,099	993,602	1,460,083	1,784,546
Cumulative % To Target		208%	142%	116%

## Convert

KPI: Mini-Guide Requests, Physical Guide Requests, Guide PDF Downloads, eNews Sign-Ups

Performance As Of:	Jan 2026	Jan 2025	Base Goal	Stretch Goal
Current Month	5,167	3,451	4,328	5,056
Cumulative Fiscal	15,262	9,680	10,888	12,720
Cumulative % To Target		158%	140%	120%

### Key Messaging:

- Outer Edge Season 2
- 2026 Travel Guide

### Performance Overview:

- All KPIs in January outperformed stretch projections. All KPIs are trending ahead of the YTD base goal.
- Pinterest traffic-driving performance was highly-efficient this month, performing at a CPC of \$0.17 – vs. the fiscal average of \$0.34. Additionally, the park ranger video was highly-effective at driving traffic from Meta this month, with over 36K link clicks.
- The video highlighting that feeling when you cross the bridge onto the OBX resonated strongly with the audience, yielding a high volume of video view completions, shares, saves, and comments.

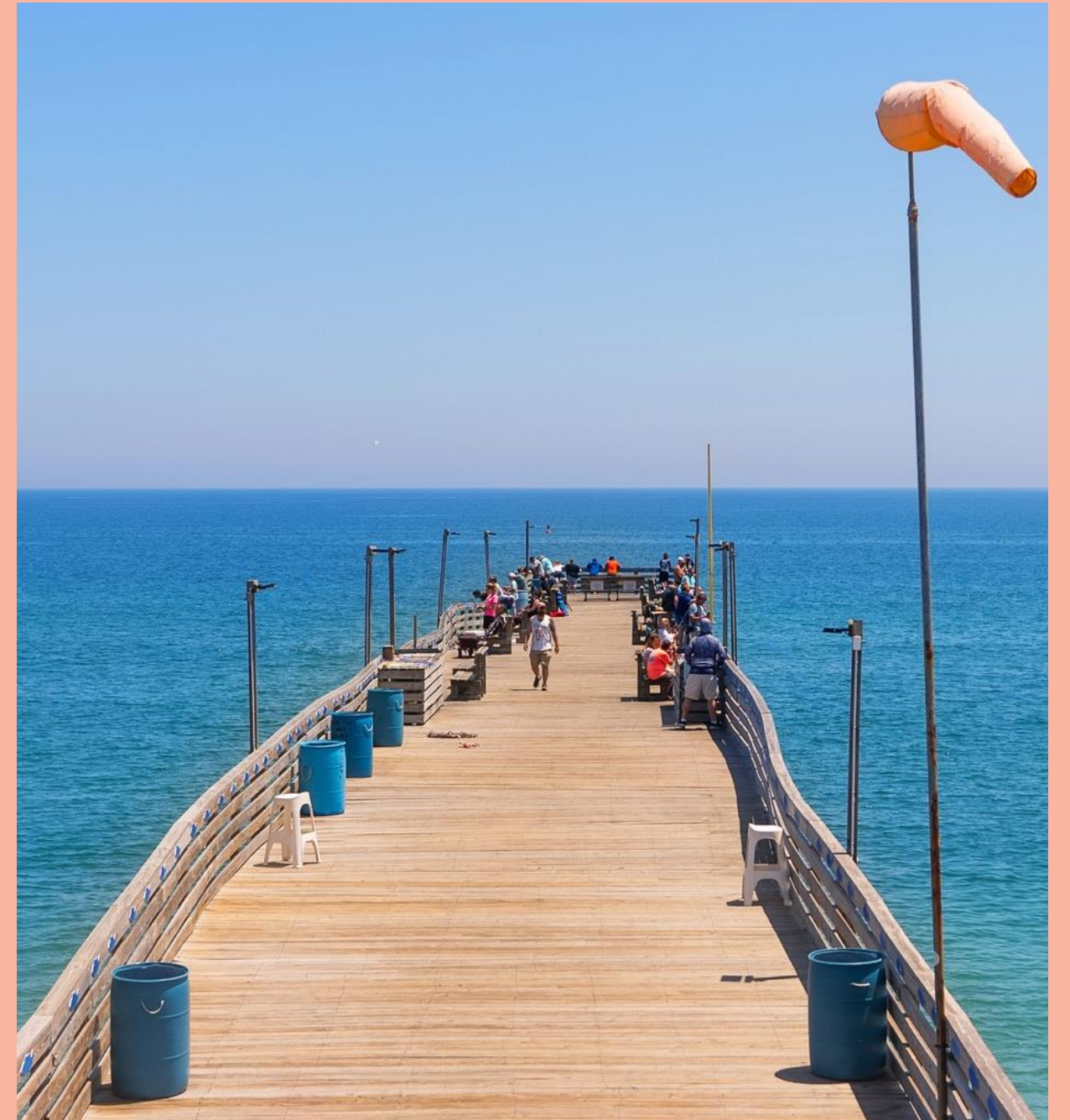
### Next Steps & Recommendations:

- Continue to promote Outer Edge Season 2 content.
- With National Wildlife Day in February, content will spotlight wildlife on the OBX– interview with Eve Turek and whale UGC.
- OBX ghost story lore as well as accessibility and warmer weather activities as spring approaches.
- Updated 2026 Travel Guide video featuring a flip-through of the guide (inspired by the top-performing 2025 post).



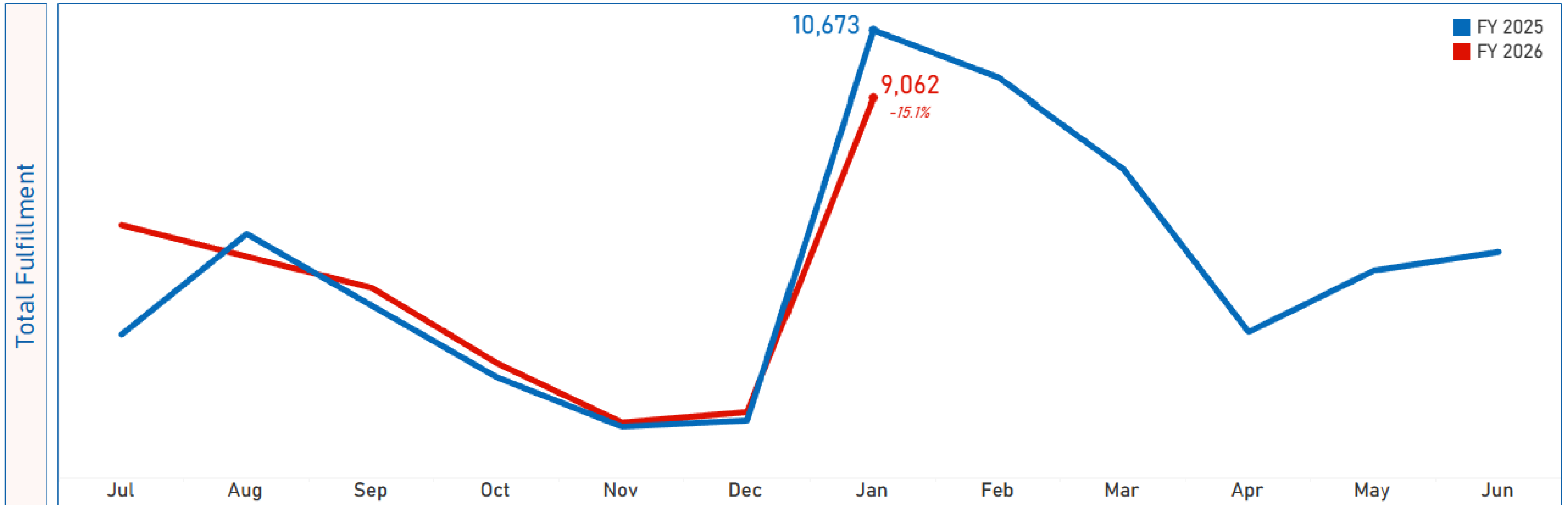
The Outer Banks Visitors Bureau

# BUREAU FULFILLMENT



# Outer Banks Visitors Bureau Monthly Fulfillment January 2026

Jan '26	Type of Request					Total
	Calls	Print	Online	eGuide	Mail	
YOY	35	0	5,940	3,087	0	9,062
	133.3%	-100.0%	-11.3%	-21.6%		-15.1%



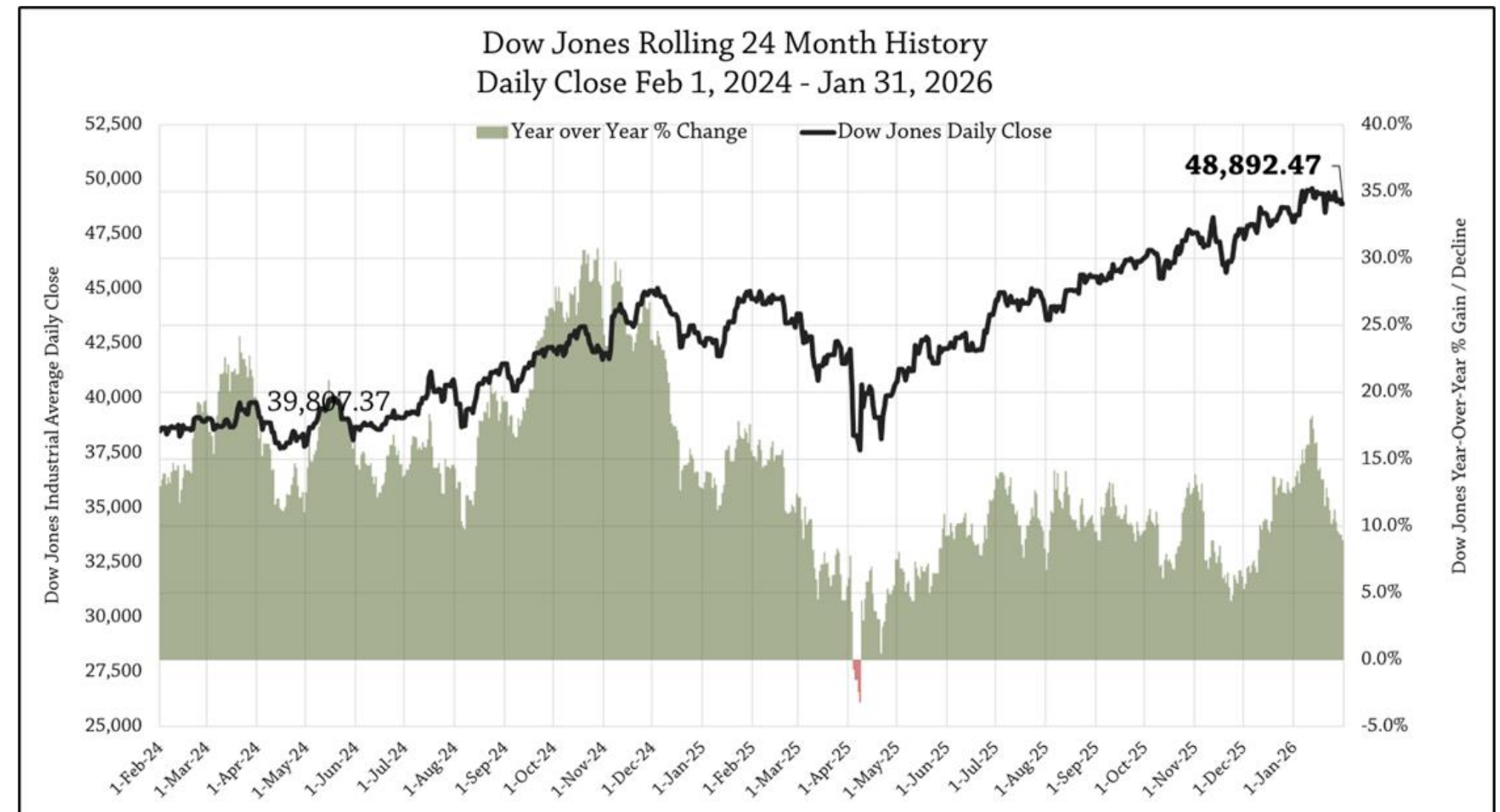
# U.S. MARKET REVIEW



# U.S. MARKET REVIEW

## The Dow Jones Industrial Average

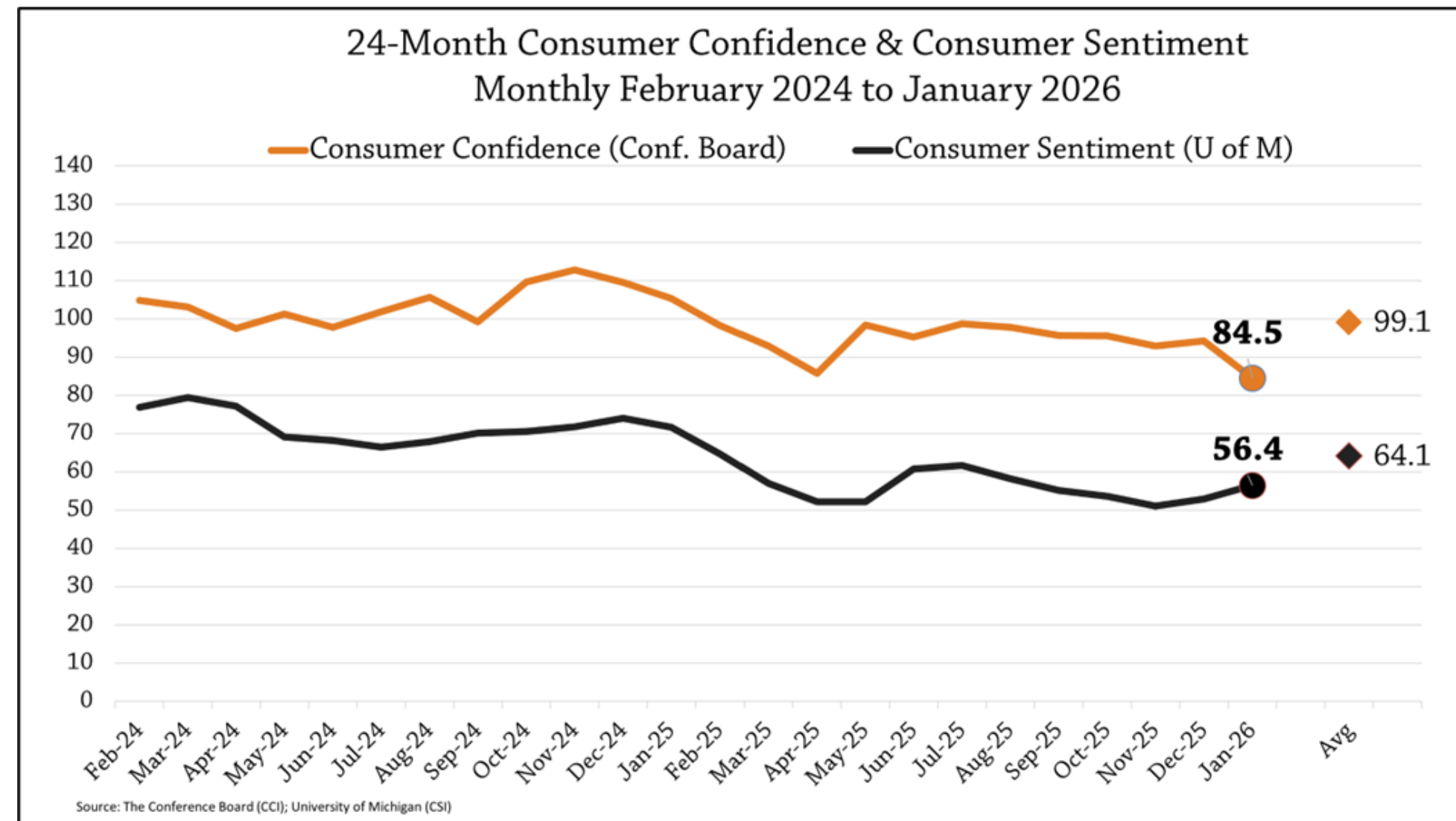
- “The DJIA was up strongly in January, gaining 1.7% or 829.2 points to finish the month at 48,892.5 points.”
- “And though January was a volatile month on Wall Street, this is the fifth consecutive time the Dow has closed a month at an all-time high.”
- “Strong financial markets boost consumers’ saving accounts to help drive confidence and spending, though the former isn’t cooperating and the latter has been soft since November 2024.”



# U.S. MARKET REVIEW

## The Consumer Confidence and Consumer Sentiment Index

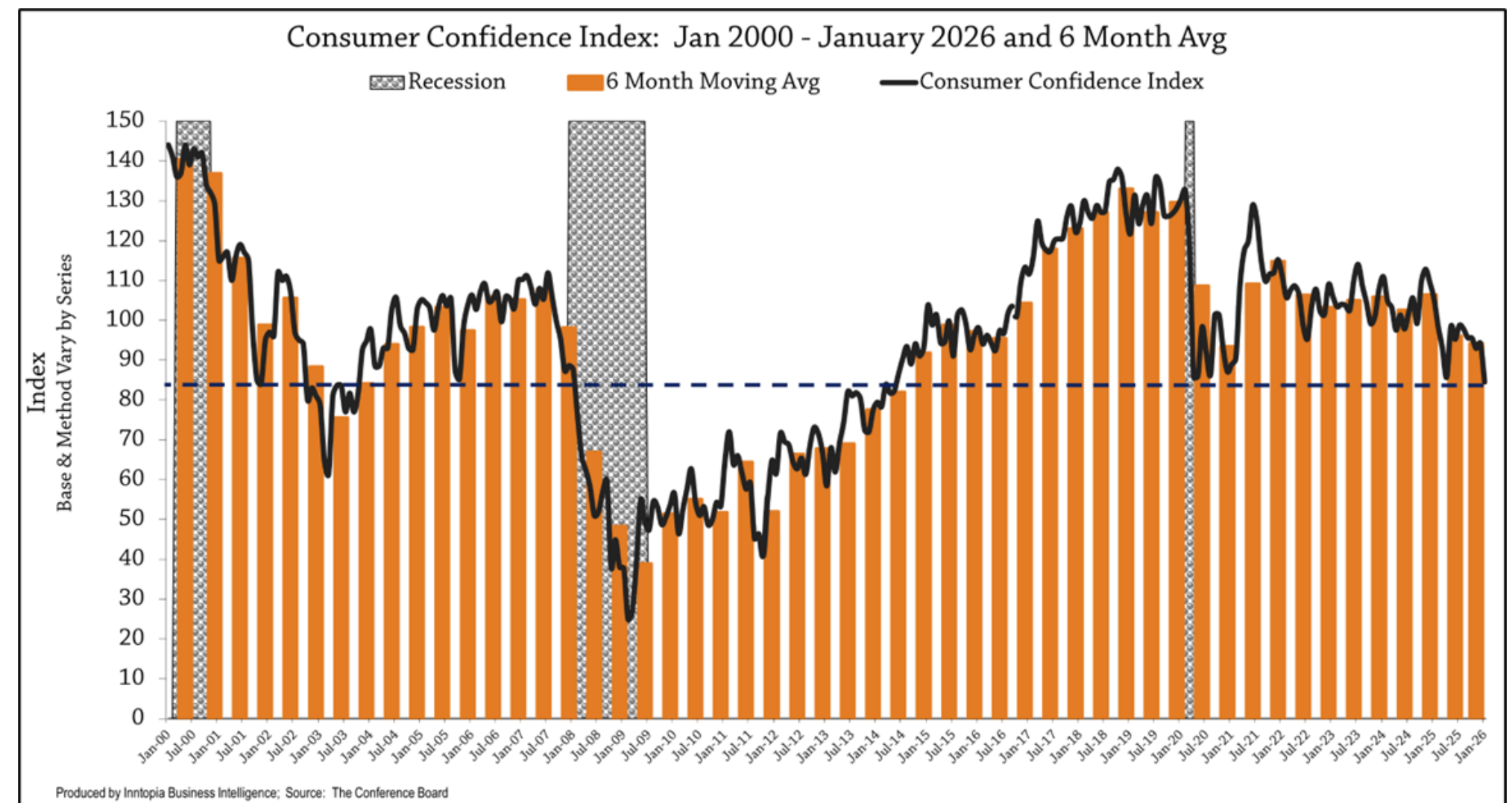
- “The CCI and CSI were mixed again in January, with the CCI declining to its lowest level in over a decade and the CSI increasing slightly.”
- “Consumer Confidence dropped a shocking 9.7 points from an upwardly adjusted 94.2 in December to 84.5 points in January, the lowest CCI reading since May 2014, easily surpassing peak pandemic lows.”
- “Consumers are citing an intention to spend more on travel related services while simultaneously indicating that their vacation plans are plunging.”
- “The University of Michigan’s CSI was contrarian again in January, increasing a moderate 3.5 points from 52.9 in December to 56.4 last month.”
- “While this is better news than expected, the CSI is far from strong and is down 20 percent from last January.”



# U.S. MARKET REVIEW

## The Consumer Confidence and Consumer Sentiment Index (continued)

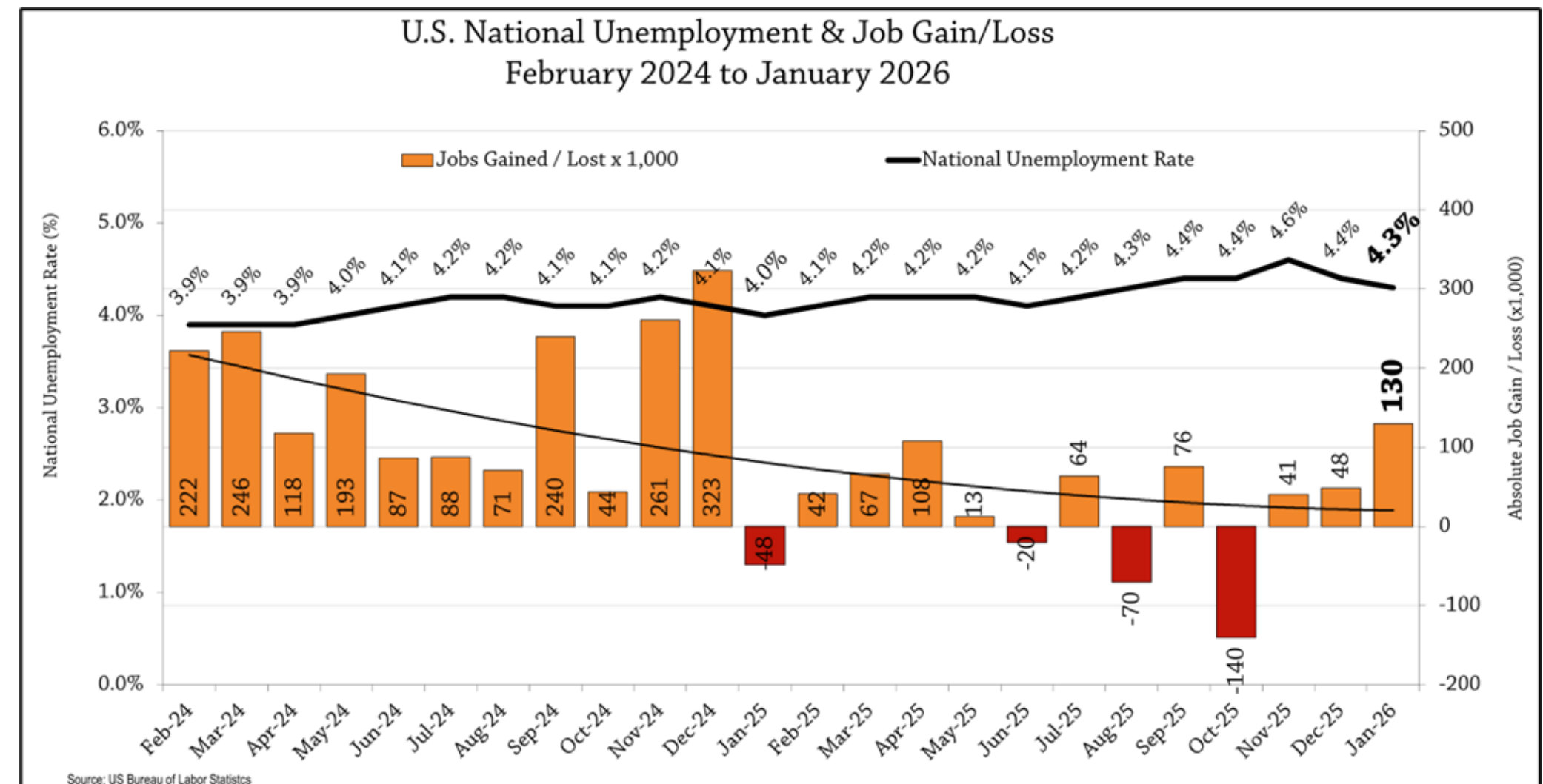
- “The CSI and CCI are fairly closely aligned, with Sentiment often acting as a leading indicator of Confidence.”
- “But we see these divergent directions at times when consumers are uncertain of themselves, and seemingly similar questions spur considerably different responses, and are a signal of instability in the marketplace.”



# U.S. MARKET REVIEW

## The National Unemployment Rate

- “Job Creation and the National Unemployment Rate were unexpectedly robust in January, with employers adding 130,000 new jobs to payrolls and the unemployment rate falling to 4.3%, a retreat from its recent high of 4.6% in November.”
- “The Accommodations and Food Services sectors added a total of 17,200 positions, with the Food and Drinking Establishments subsector adding 27,800 jobs while Accommodations lost 10,600 positions.”
- “Wages remained strong, up 3.7% YOY and continue to outpace the overall inflation rate, possibly putting more discretionary dollars in consumers’ pockets.”
- “Overall job creation in 2025 was adjusted downward from a previously reported 584,000 to just 181,000, or just 15,000 per month.”



# U.S. MARKET REVIEW

## US Economy Entering 2026

- “The US enters 2026 with a familiar pattern: resilient output, cooling inflation, and a labor market that looks stable on the surface but fragile underneath.”
- “The flood of shutdown-delayed data helped clarify the end of 2025: the economy stayed resilient in the second half of the year, even though the record-long government shutdown weighed on activity. Strong consumer spending and AI-driven investment kept growth on track.”
- “The shutdown also sharpened an already-bifurcated economy. Lower- and middle-income households absorbed the hit from missing paychecks and suspended benefits (including SNAP), while rising equity markets supported higher-income earners and kept spending moving through the holiday period.”

# U.S. MARKET REVIEW

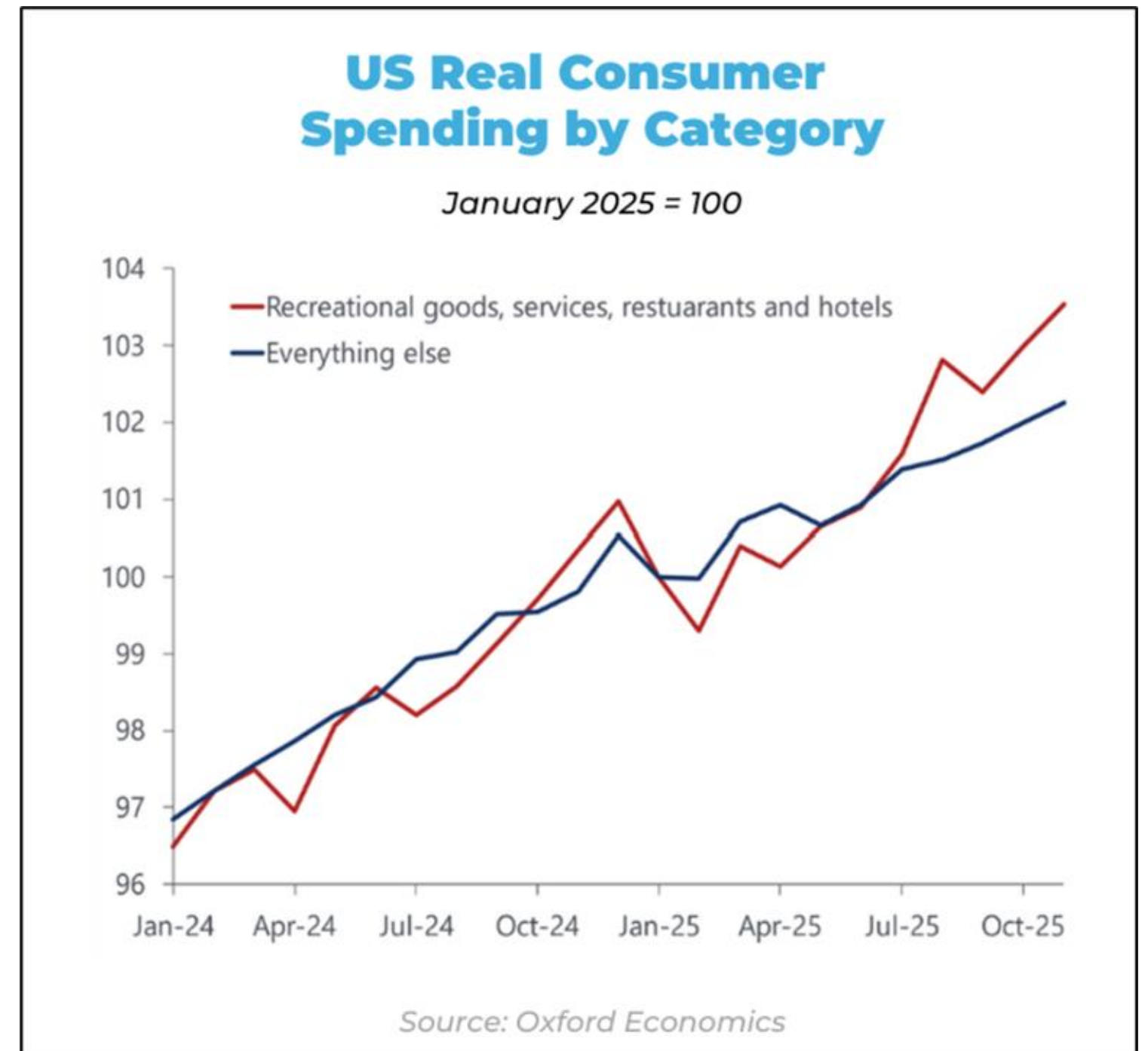
## Growth Holds as AI Remains a Key Tailwind

- “We raised the 2026 US real GDP forecast to 2.8% (+0.3ppt) as AI investment supports business spending and boosts consumption.”
- “The bigger story for 2026 may be that business investment starts to broaden beyond AI, supported by easing borrowing costs and investment incentives.”
- “Generally, employers have avoided large-scale layoffs, but weak hiring keeps gains modest - a setup that tends to hit younger and lower-wage workers first.”
- “Inflation looks past its peak and should trend lower through 2026 as prior price pressures fade. With rates closer to neutral, the Fed can afford patience. The baseline still points to a cautious path - holding for now, then cutting later in the year if inflation continues to cool and hiring doesn't worsen.”

# U.S. MARKET REVIEW

## Consumers Keep Spending, Just Not Evenly

- “Growth in disposable income, plus the wealth effects from rising equities and real estate prices, will support solid growth in spending.”
- “This further underscores how wealthier/older households continue to carry discretionary demand, which has increasingly shifted to travel-related spending on recreational goods, restaurants, and hotels.”
- “The personal saving rate reached a three-year low, which argues for some moderation as the year progresses.”



# U.S. MARKET REVIEW

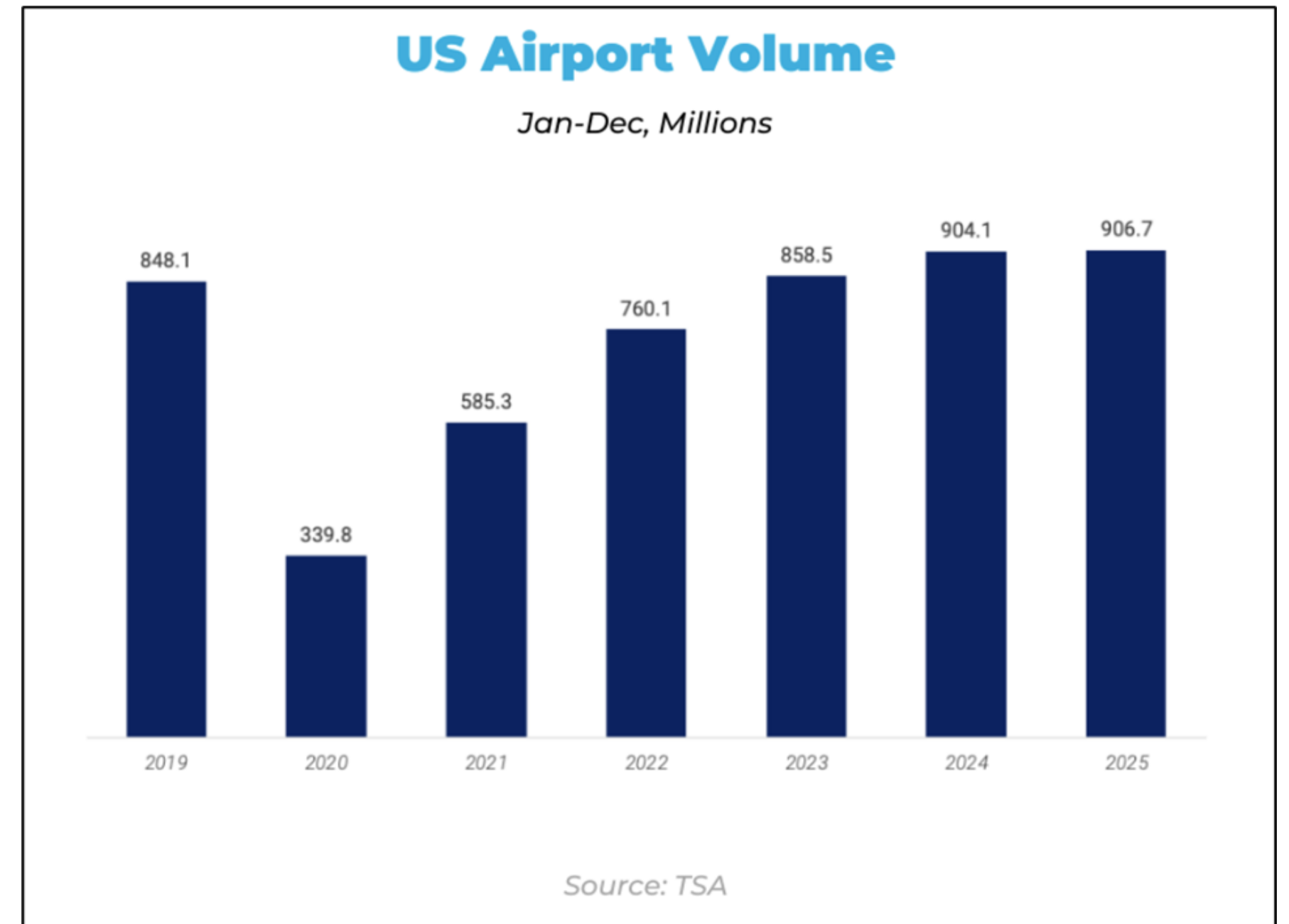
## The Two-Track Traveler

- “Bifurcation remains a theme - and the macro split translates into a travel split: premium demand holds up, while more price-sensitive segments show greater strain.”
- “Our latest forecast with STR saw minimal adjustments in hotels and lodging, with momentum expected to improve later in the year.”
- “We expect a more supportive backdrop for US travel in 2026. While a softer job market weighs on younger and lower-wage households, real wage gains and household wealth should keep consumer spending resilient. International travel faces near-term headwinds but will likely see a gradual rebound as global demand strengthens and the World Cup boosts summer arrivals.” - Aran Ryan, Director of Industry Studies, Tourism Economics
- “Growth concentrates in the second half of 2026, led by moderate gains and concentrated among higher-tier hotels.”

# U.S. MARKET REVIEW

## US Air Travel

- “Total airline volume held steady in 2025, up 6.9% versus 2019 and flat compared to 2024.”
- “In a recent quarterly earnings call, Delta Airlines noted main cabin ticket sales were down 7% year-over-year, but premium cabin ticket sales rose 9%.”
- “Effectively, none of our growth in seats will be in the main cabin. Virtually all will be in the premium sector.”  
- Ed Bastian, CEO, Delta



# U.S. MARKET REVIEW

## International Inbound, A Shifting Composition

- “International overnight visits to the US fell 5.7% in 2025, validating our early downside scenarios (-5.1%) last February tied to sentiment and policy headwinds.”
- “Beneath the headline decline, the mix of inbound markets shifted meaningfully, reshaping demand patterns and hotel performance across key markets.”
- “The largest fall was from Canada, which dropped a severe estimated 25.7%. Meanwhile, Mexico overperformed (up 8.6%) and overseas softened.”
- “For the first time in more than 25 years (outside pandemic years), Mexico became the largest source of international visitors to the US, surpassing Canada.”
- “Inbound should grow in 2026, but importantly, we expect a gradual rebound, not a full recovery - even with global demand strengthening and World Cup-related arrivals.”

# U.S. MARKET REVIEW

## Short Term Rentals Update January 2026

- “January is a key month for short-term rental bookings, typically accounting for 9–10% of total annual bookings. New year budgets and winter travel planning often prompt guests to begin booking spring and summer trips early, meaning January momentum can set the tone for the year ahead.”
- “In 2026, bookings in January rose 5.5% year over year. This is fastest growth pace since July and the second consecutive month of acceleration, signaling a positive start for demand.”
- “Nights stayed increased 2.5% year-over-year (YoY), though performance varied by location type. Small City/Rural destinations led demand growth, with nights stayed rising nearly 6% YoY. Coastal markets follow at 4% growth. Mountain/Lake destinations lagged behind, with demand largely flat.”
- “As listing growth edged ahead of demand in January, occupancy fell 1.5% year-over-year (YoY) to 48.4% across U.S. markets. This continues a pattern of YoY declines that began in August 2025, when available listings started to recover.”
- “Lead times continued to decline in January, extending a multi-year trend. Median lead time fell from 21 days in January 2024 (down 13% YoY) to 18 days in January 2025 (down 14% YoY), and declined again to 17 days in January 2026, a further 6% year-over-year decrease.”

# U.S. MARKET REVIEW

## Short Term Rentals Update January 2026 (continued)

- “Looking ahead, demand pacing remains a bright spot. March bookings are up 7% year-over-year (YoY), and April bookings are up 12%, pointing to steady spring demand.”
- “Spring break demand is showing strong pacing across both March and April, as Easter shifts back to early April after falling later in the calendar last year. Over the past few years, spring break travel has moved between March and April depending on the calendar. In 2026, demand is spread across both months, supporting strong pacing in each.”
- “Summer demand is also strengthening, supported by the upcoming World Cup. Bookings for June and July are up 22% YoY, with strong gains in host markets such as Philadelphia, Los Angeles, Miami, Dallas, Kansas City, Seattle, and Atlanta. Even when excluding these host cities, pacing remains solid. June bookings are up 17% and July bookings are up 20%, indicating broad-based demand growth across U.S. markets.”

# U.S. MARKET REVIEW

## Short Term Rentals Update January 2026 (continued)

### Key U.S. Short Term Rental Performance Metrics for January 2026

- Available listings reached 1.68 million, a 4.2% increase YoY
- Demand nights were up 2.5% in January
- Occupancy averaged 48.4%, down -1.5% YoY
- Average Daily Rates (ADR) climbed to \$246.62, up 3.6% from last year
- Revenue per Available Rental (RevPAR) increased 2.1% year-over-year (YoY) to \$119.27

# TRAVELER SENTIMENT



# AMERICAN TRAVEL SENTIMENT STUDY (WAVE 103)

\*Survey fielded January 6-9, 2026; US National Sample of 1,000 adults 18+

## American Travel Sentiment Wave 103 Highlights

### Key Findings:

#### 1. 2026 Begins with High Demand for Spring & Summer Travel

Spring and summer travel planning is underway - 61% of travelers have trips planned more than 3 months in advance for 2026. Additionally, half of travelers (52%) are planning on traveling about the same amount this year compared to last year, while three in ten (29%) are planning on traveling more this year, indicating a strong demand for travel in 2026.

#### 2. Financial Concerns Impacting Travel Decisions Cool Slightly

Concerns of gas prices, inflation, and personal financial situation impacting travel decisions are all down compared to November 2025, suggesting that travelers may have more financial flexibility for travel in 2026. Three in ten travelers (31%) indicated that they are planning on spending more money on travel in 2026 compared to last year, while half of travelers (52%) are planning on spending the same amount on travel. Only 17% of travelers indicated that they are planning on spending less on travel this year compared to last year. Additionally, 33% of travelers indicated that they would travel by plane for their next domestic trip. This figure is up 5-points from January 2025, further signifying that travelers are willing to spend more on travel in 2026.

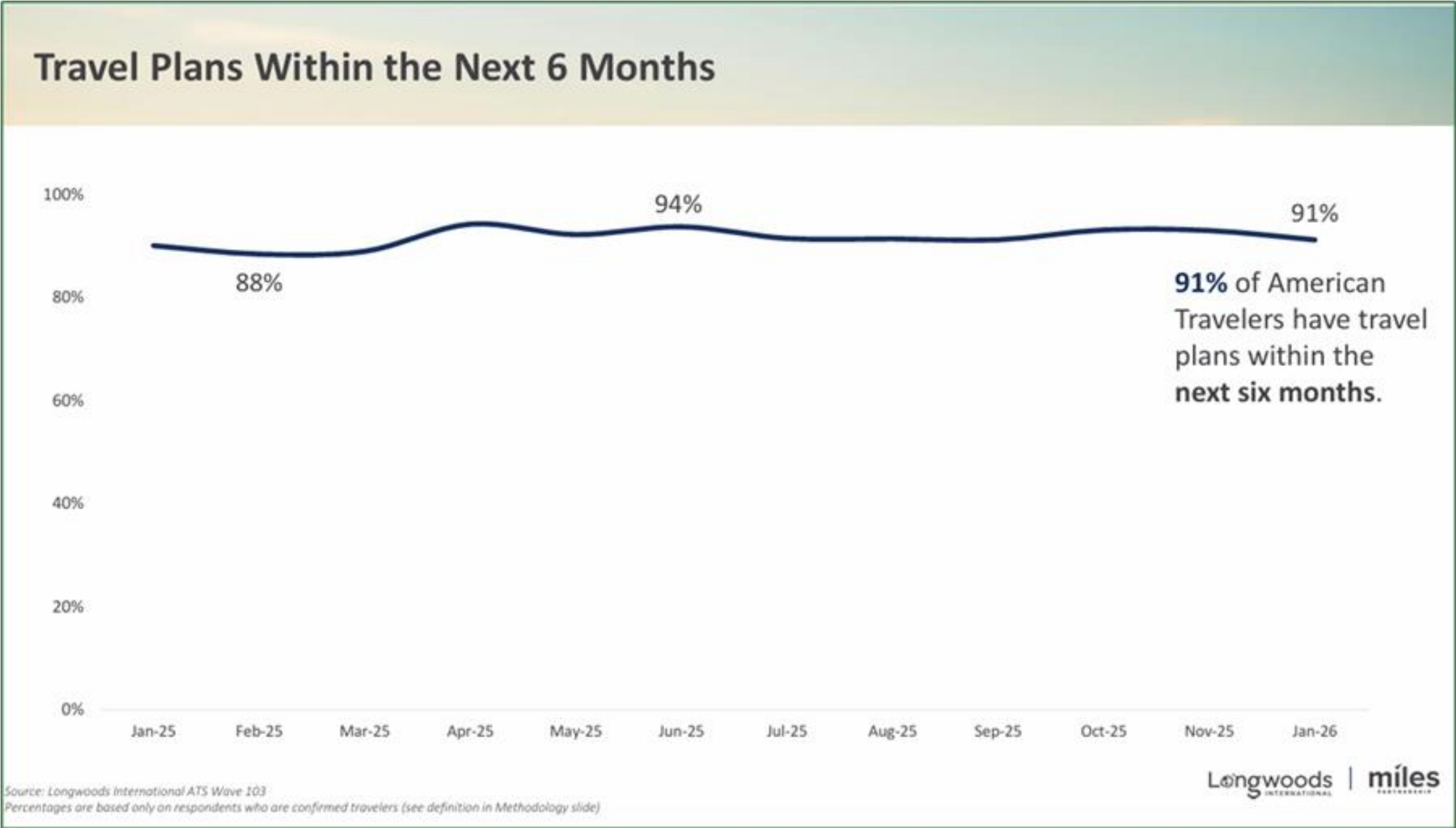


Source: Longwoods International ATS Wave 103

Longwoods | miles  
INTERNATIONAL PARTNERSHIP

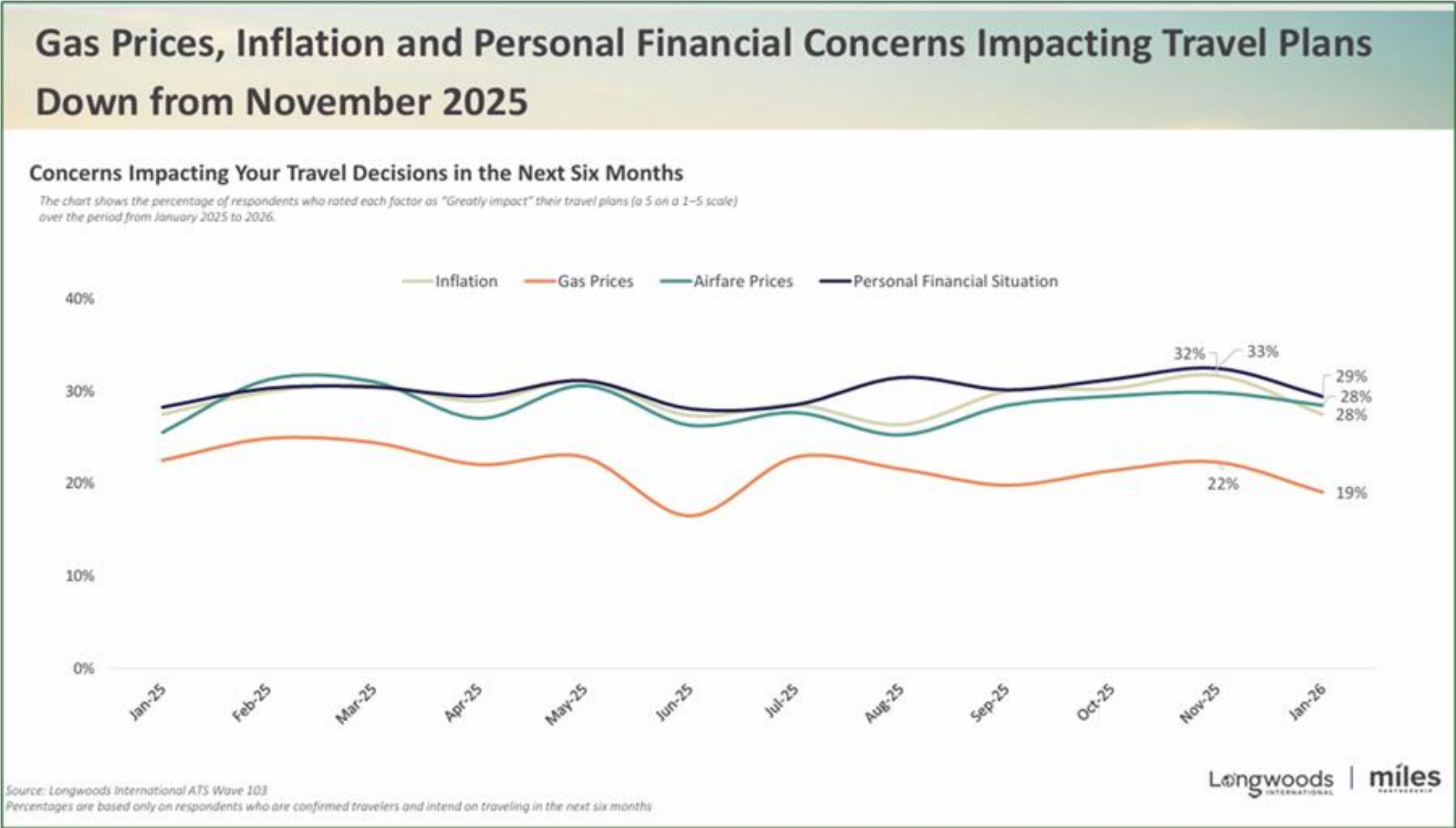
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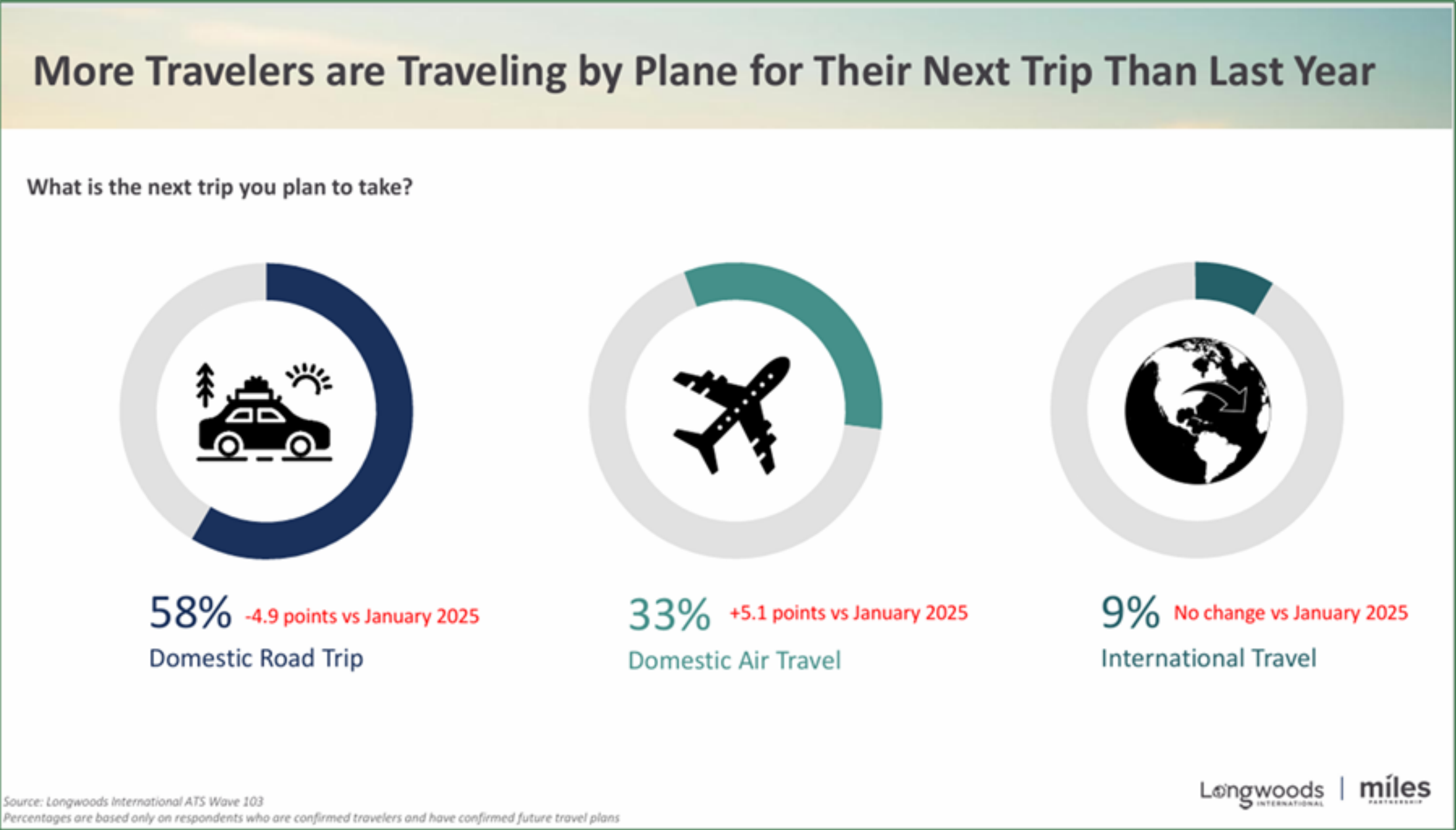
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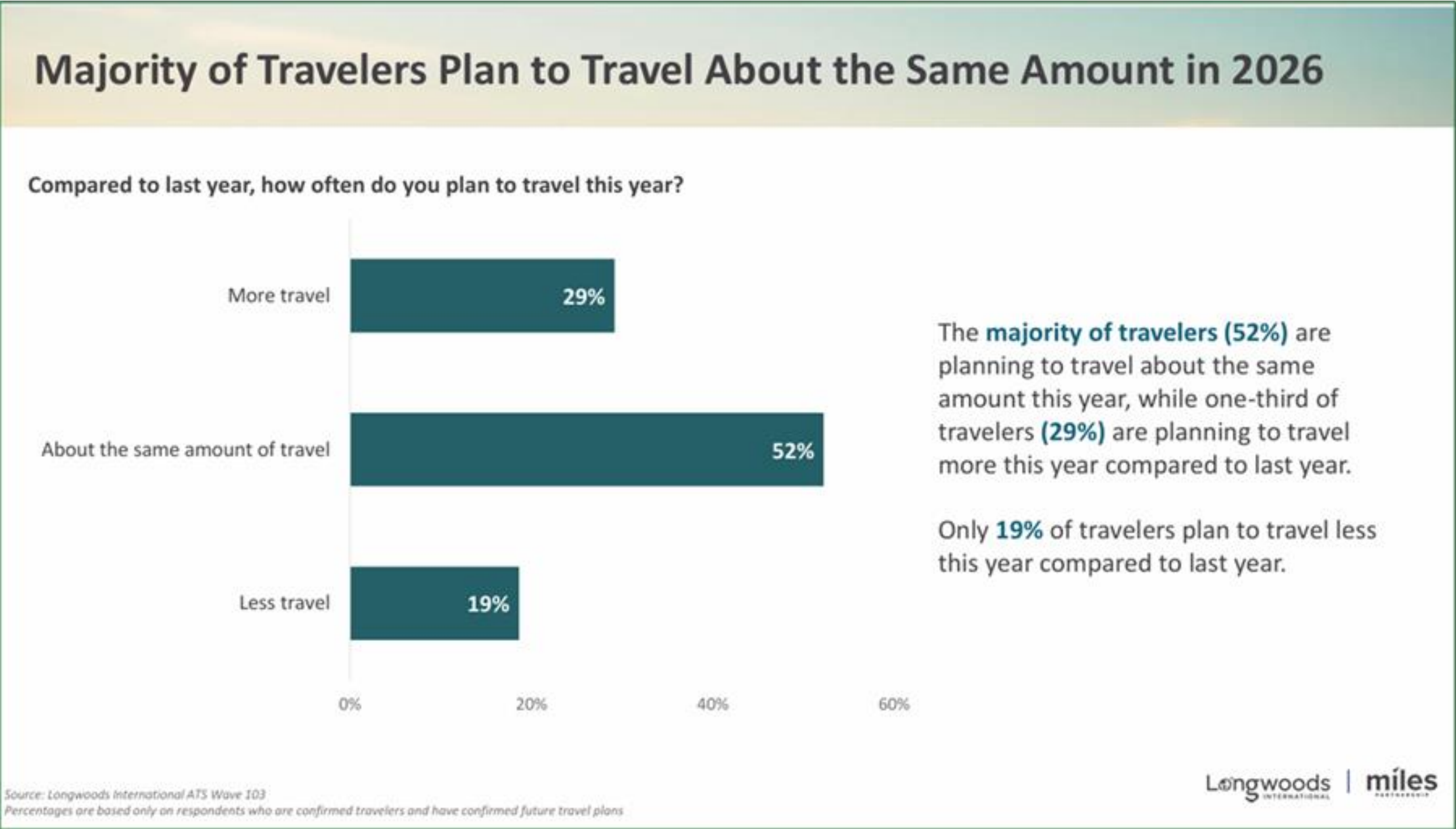
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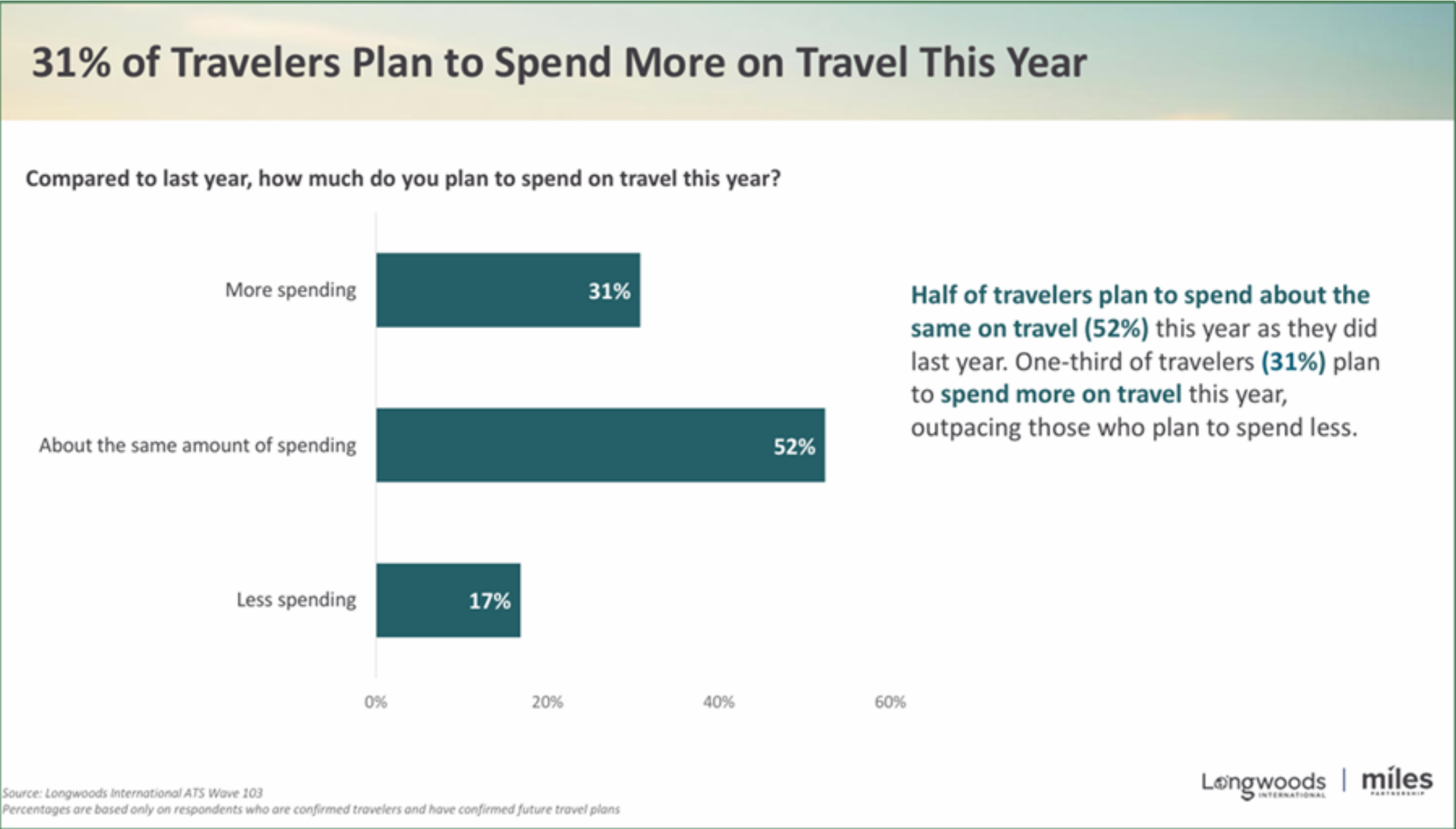
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## American Travel Sentiment Methodology

The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

### Key Details:

- Survey Date: January 6 - 9, 2026
- Sample Size: 1,000 U.S. adults (18+)
- Margin of Error:  $\pm 3\%$
- Representative of U.S. population demographics (age, gender, region)

Travelers are only respondents that have taken a trip in the last 3 years and intend to take a trip in the next 2 years.


Conducted with support from Miles Partnership, this study remains a vital tool for understanding the dynamic landscape of American travel.



# CANADIAN TRAVEL SENTIMENT STUDY (WAVE 4)


\*Survey fielded January 8-10, 2026; Canadian National Sample of 1,000 adults 18+

## Key Highlights



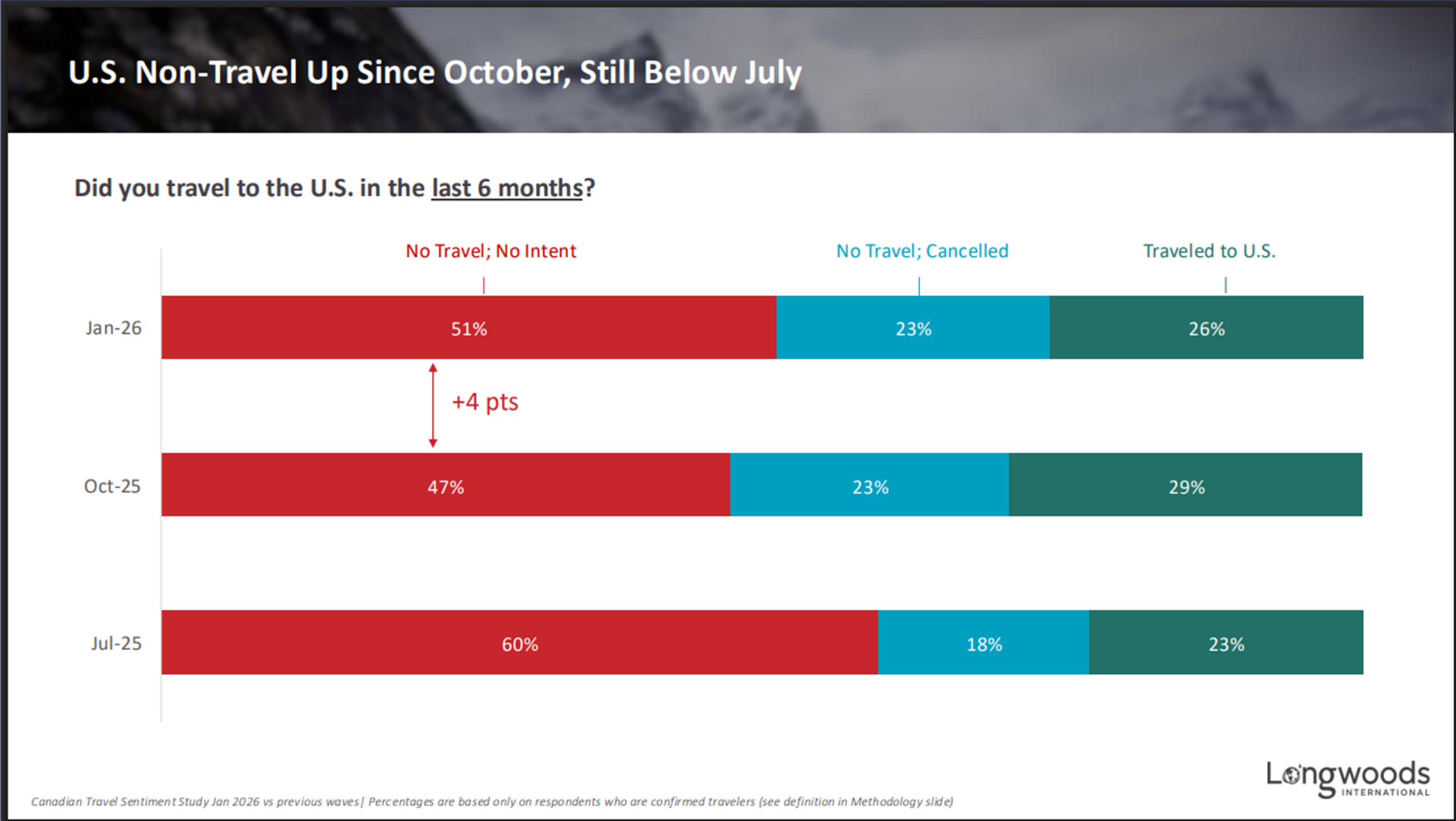
- **Recent Travel Activity: Only 1 in 4 Traveled; Almost 1 in 4 Canceled**  
In the past six months, 26% of Canadian travelers visited the U.S., while 23% canceled a previously planned trip. Looking ahead, 56% do not intend to visit in the next year
- **U.S. Policies and Politics Discourage Visits**  
59% of Canadian travelers report U.S. government policies, trade practices, or political statements make them less likely to travel to the U.S.—up from 53% in October.
- **Domestic Substitution Is Top Alternative**  
45% of Canadian travelers now say they would substitute a planned U.S. trip with a domestic trip—up from 37% in October. 24% are shifting to international destinations. Trip cancellations stand at 11%—down from 23% in April.
- **Europe Most Frequently Mentioned as International Alternative**  
Among those replacing the U.S. with international travel, Europe remains the top alternative, followed by Mexico and the Caribbean.
- **High Agreement on U.S. Attractions; Lower Agreement on Safety**  
While 88% say the U.S. offers "Lots of things to see and do"—up from 84% in April—only 35% agree it is "A Safe Place to Visit," down from 43% in April. Just 46% agree the U.S. is "Welcoming of Canadians."

Canadian Travel Sentiment Study Jan 2026



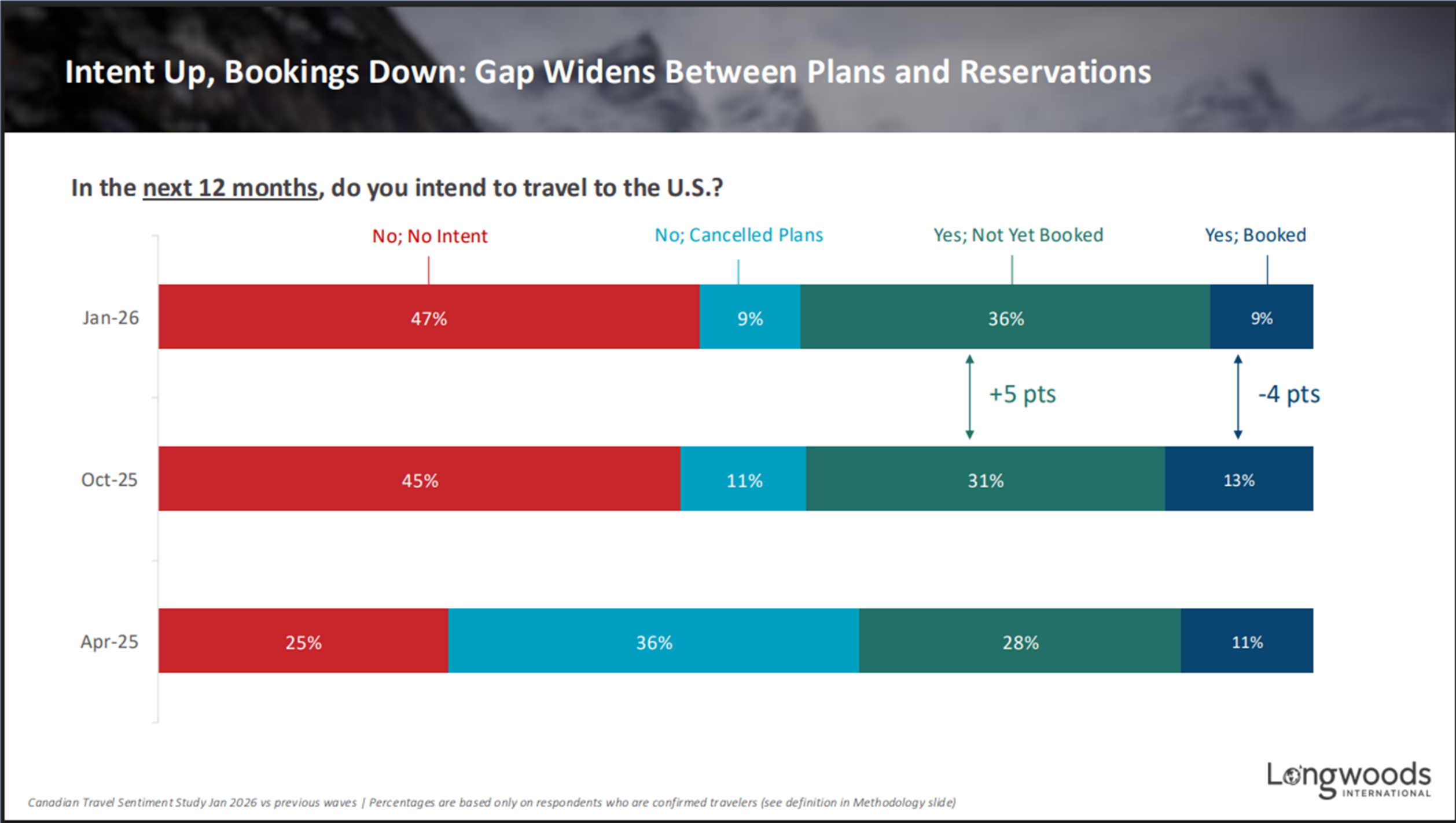
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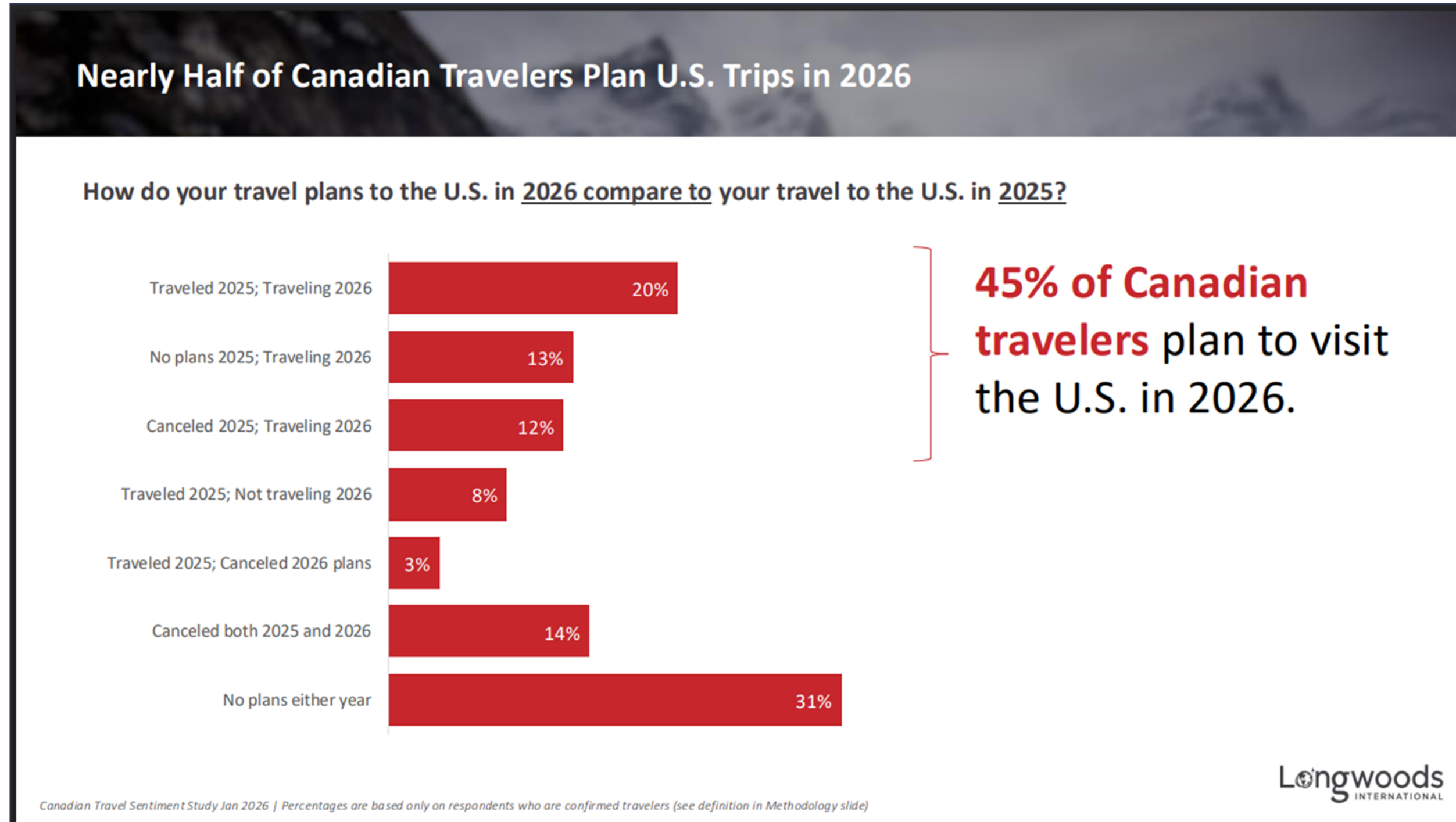
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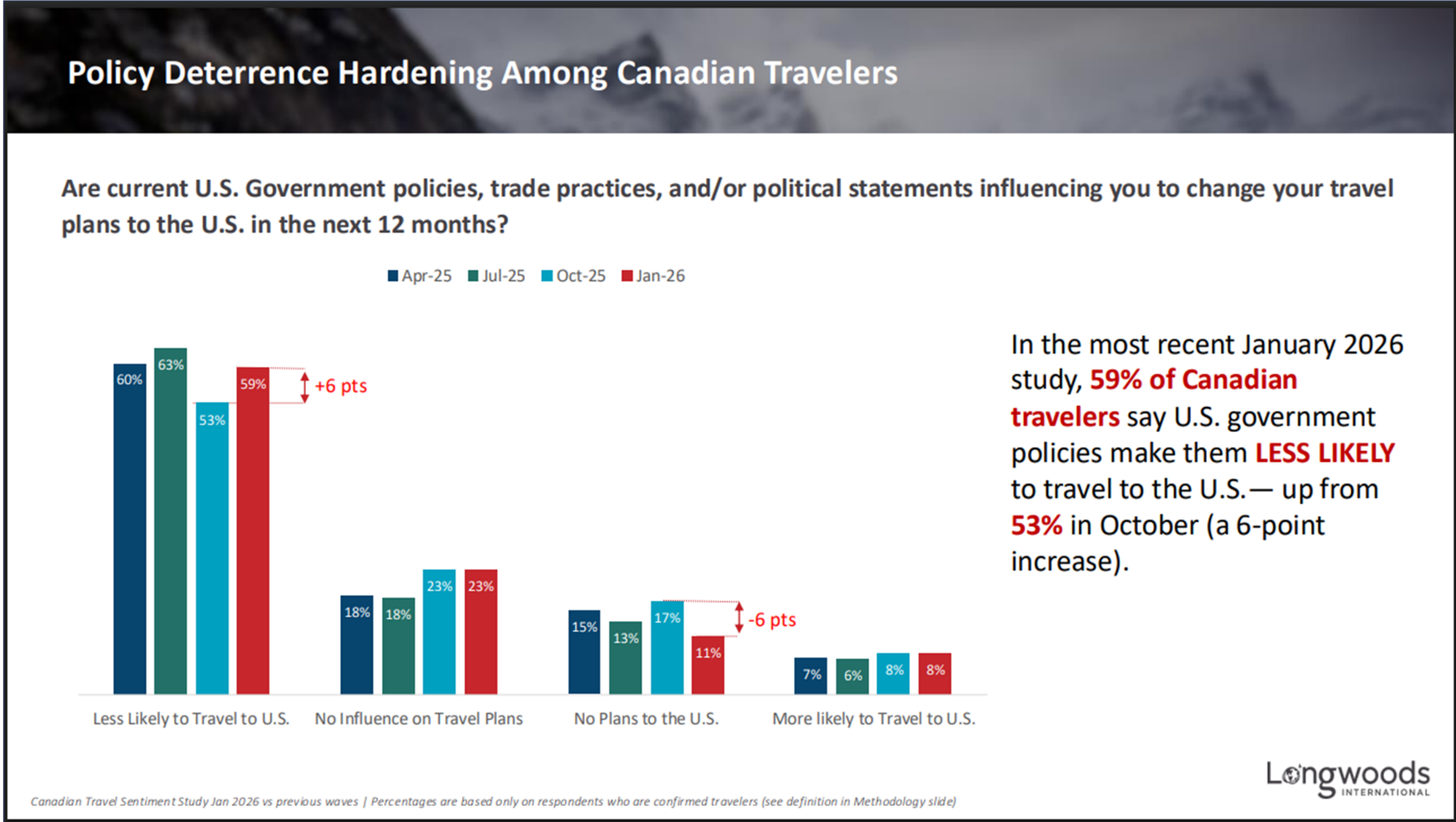
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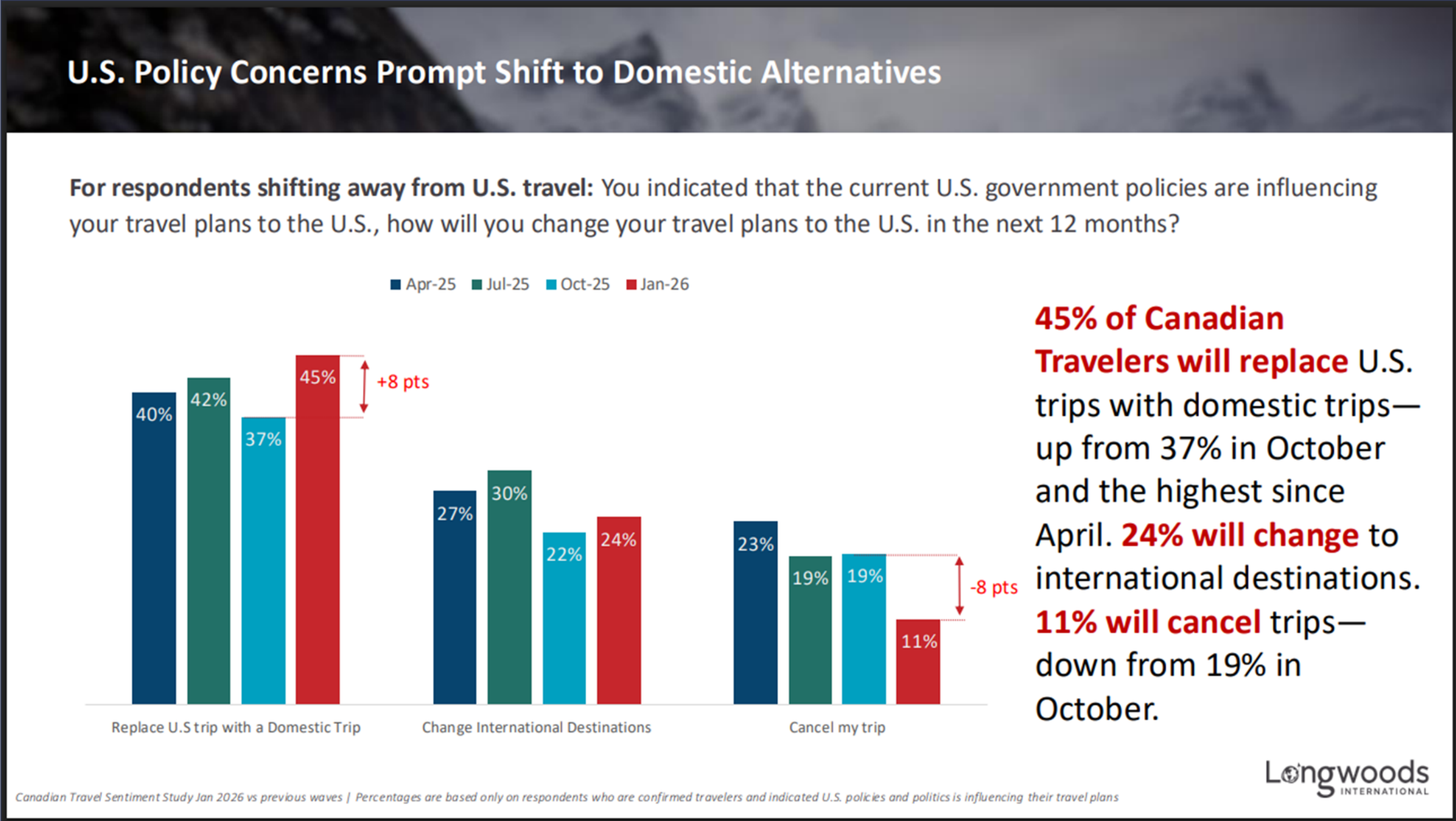
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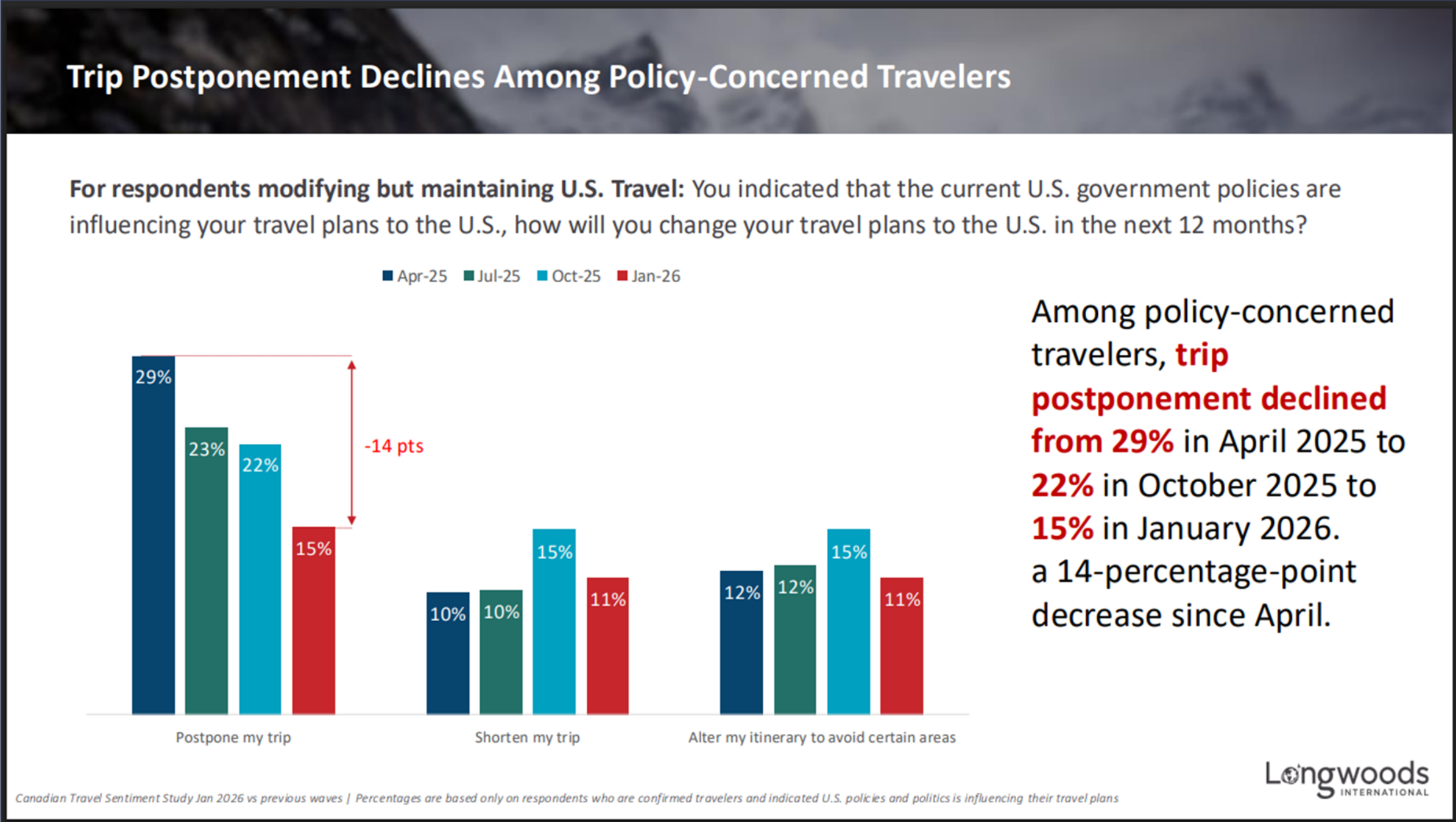
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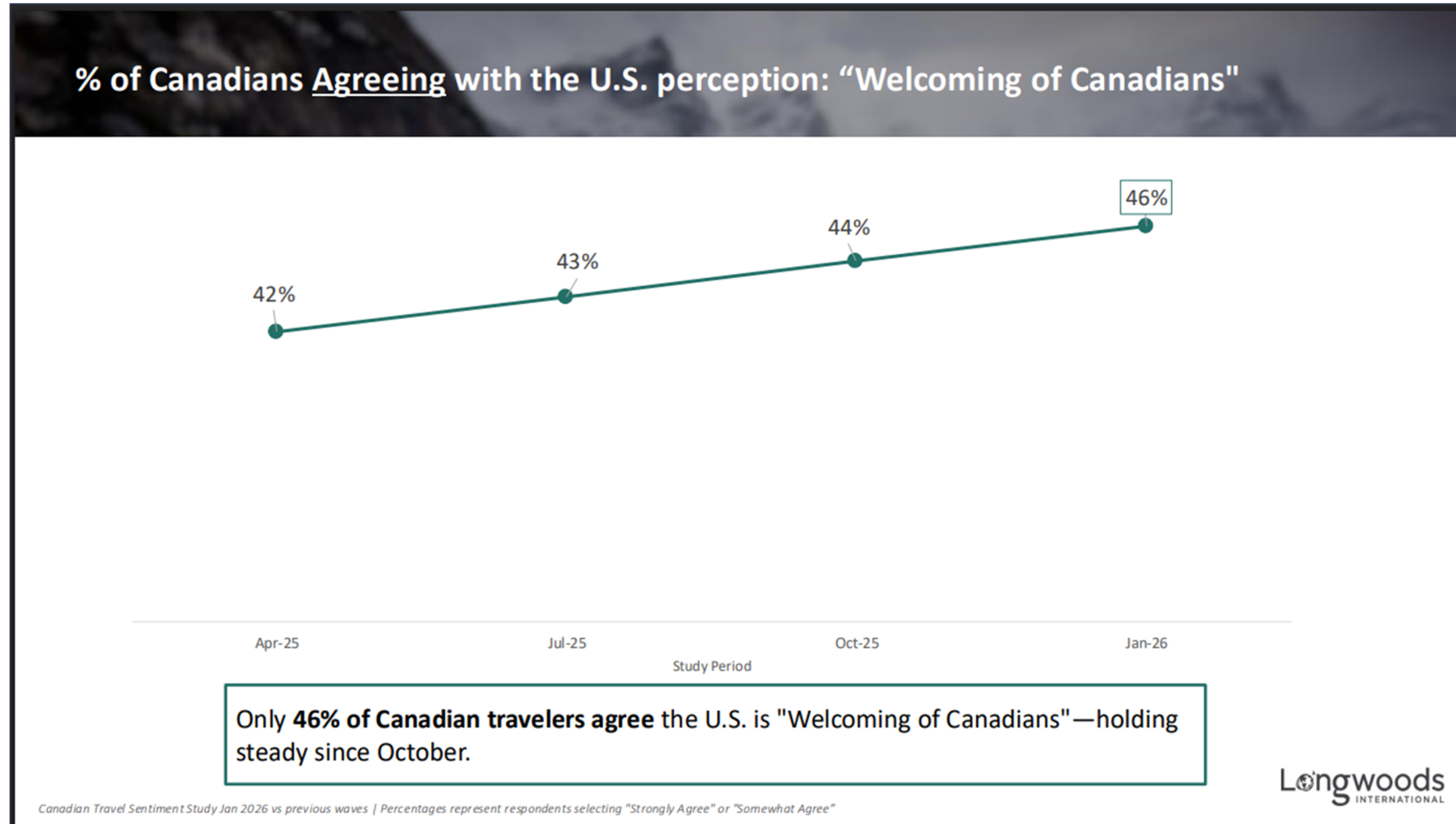
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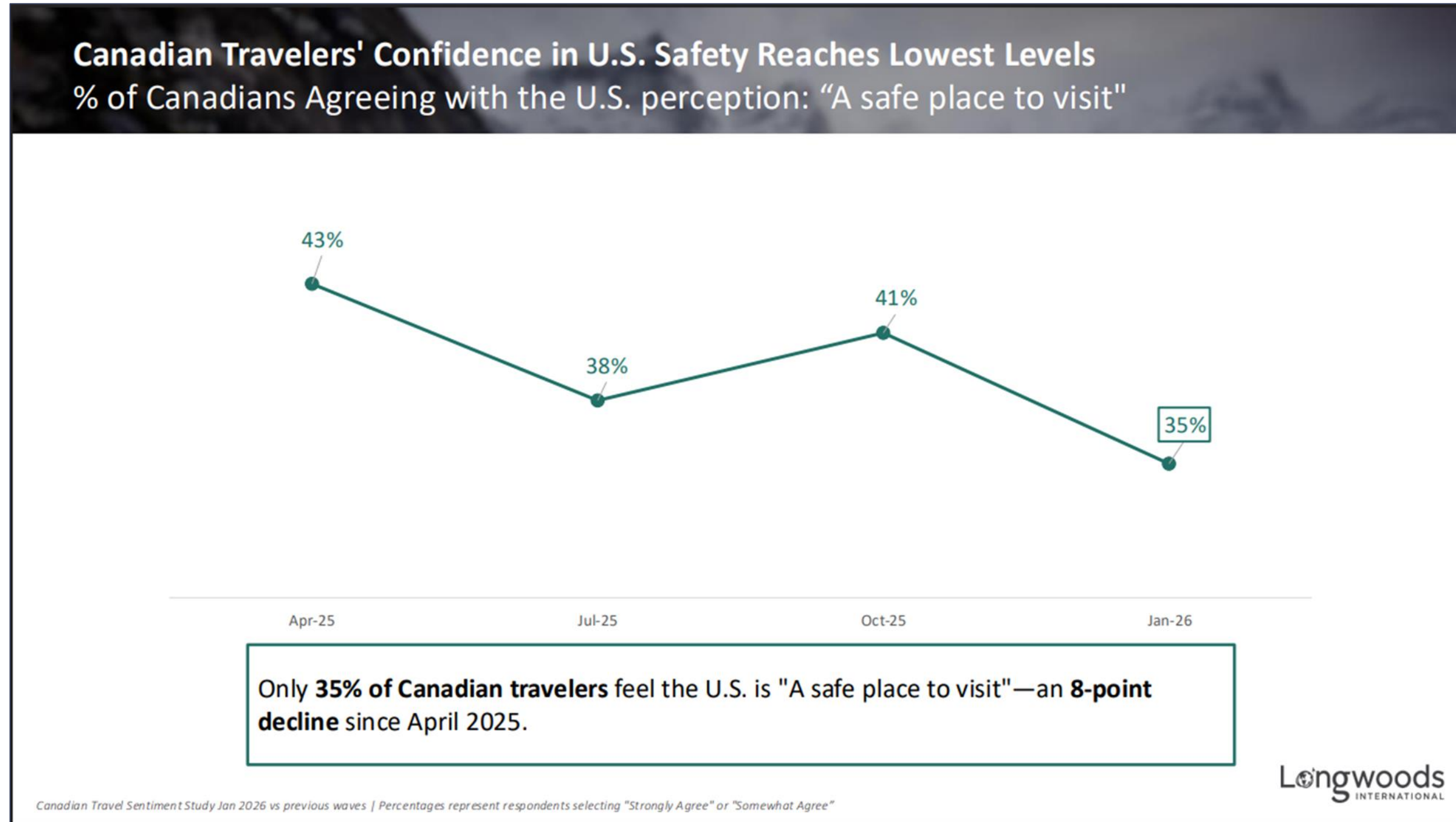
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**Canadian Travel Sentiment Study**

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