


MONTHLY RESEARCH UPDATE

February 2026 Review

 (877) 629-4386

 One Visitors Center Circle, Manteo, NC 27954

 www.outerbanks.org

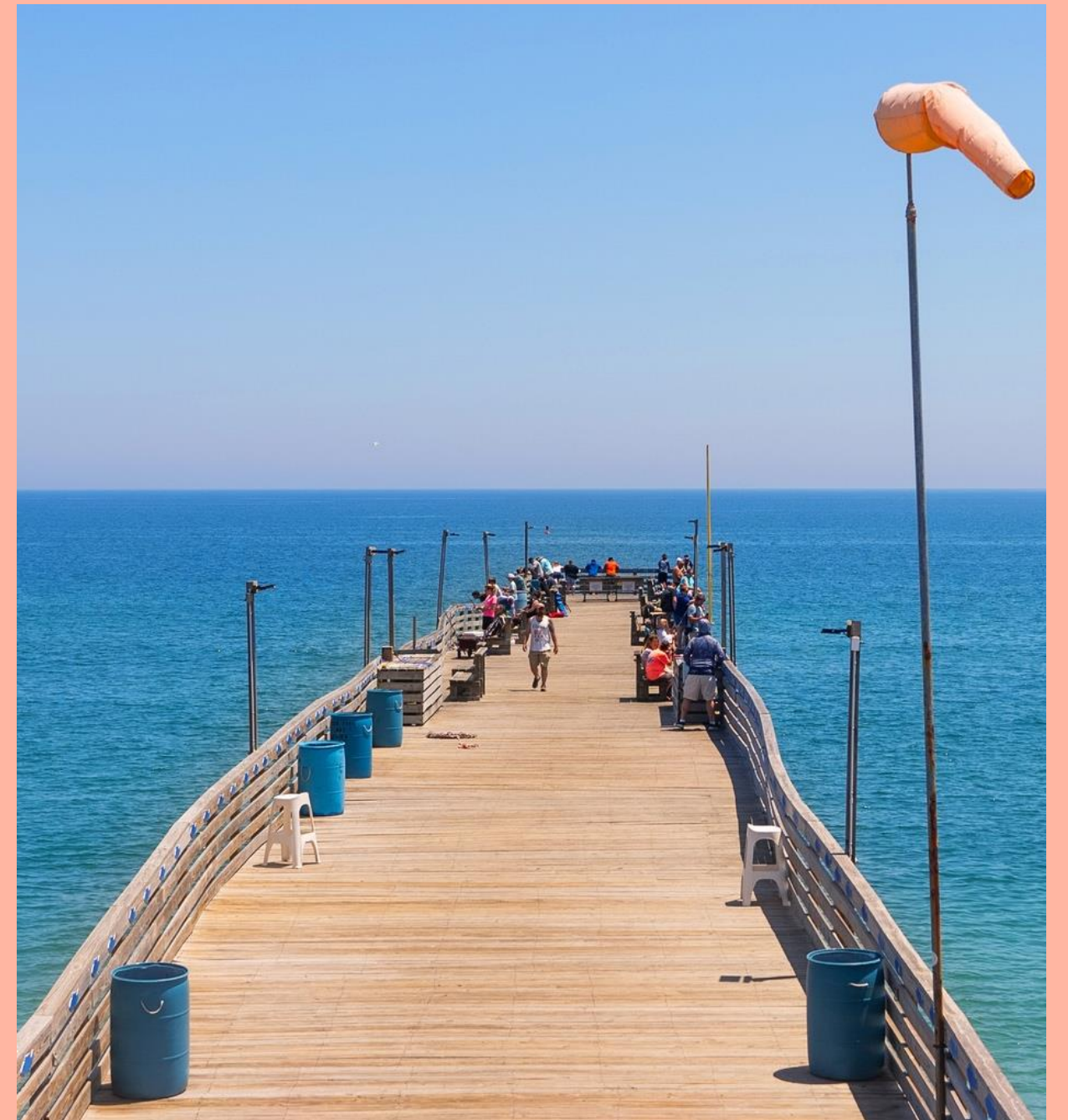
Executive Summary

- In February, guest Demand among Dare County's short-term lodging properties rose by 36.4% compared to last year, while Owner Nights & Holds fell slightly by 3.4% Year-over-Year (YoY). As a result, Adjusted Paid Occupancy for the month increased by 26.7% compared to last February. The Adjusted Paid Occupancy came to 10.7% throughout the county for the month.
 - Hatteras Island was the only region within Dare County to see Adjusted Paid Occupancy increase in February compared to last year. Rentals on Hatteras Island saw the highest average Adjusted Paid Occupancy at 12.7%, followed by Roanoke Island at 11.9%, and Northern Beaches at 7.3%.
 - Throughout Dare County, Average Daily Rate (ADR) declined 36.1% YoY to \$85. The Northern Beaches saw ADR remain relatively flat compared to last year at \$153, while the other two regions posted double digit declines, with Roanoke Island landing at \$87 and Hatteras Island at \$33.
- Guest Demand among Dare County's hotels was flat in February, dipping slightly by 0.5% YoY, pulling Paid Occupancy down with it. Hotels averaged 38.0% Occupancy for the month (-0.5% YoY).
 - Hotel ADR also decreased moderately, falling by 1.0% YoY to average \$99 for the month. Paired with neutral Demand, hotel Revenue decreased by just 1.5% YoY to total \$777K in February.
- In-market visitor spending on Visa cards totaled \$8.3 million in February 2026, down 3.1% compared to the same month last year.
 - Visitor spending was a mix of increases and decreases across domestic markets. The largest market, the Virginia Beach MSA, was basically flat (+0.1% YoY). The Washington DC-VA-MD-WV MSA fell significantly (-14.6% YoY) while the Richmond VA MSA increased 2.0%.
 - Overall, domestic visitor spending fell 3.1% in February compared to last year and international visitor spending dropped 5.0% YoY.

EXECUTIVE SUMMARY

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 - Hotel ADR also decreased moderately, falling by 1.0% YoY to average \$99 for the month. Paired with neutral Demand, hotel Revenue decreased by just 1.5% YoY to total \$777K in February.
- 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.

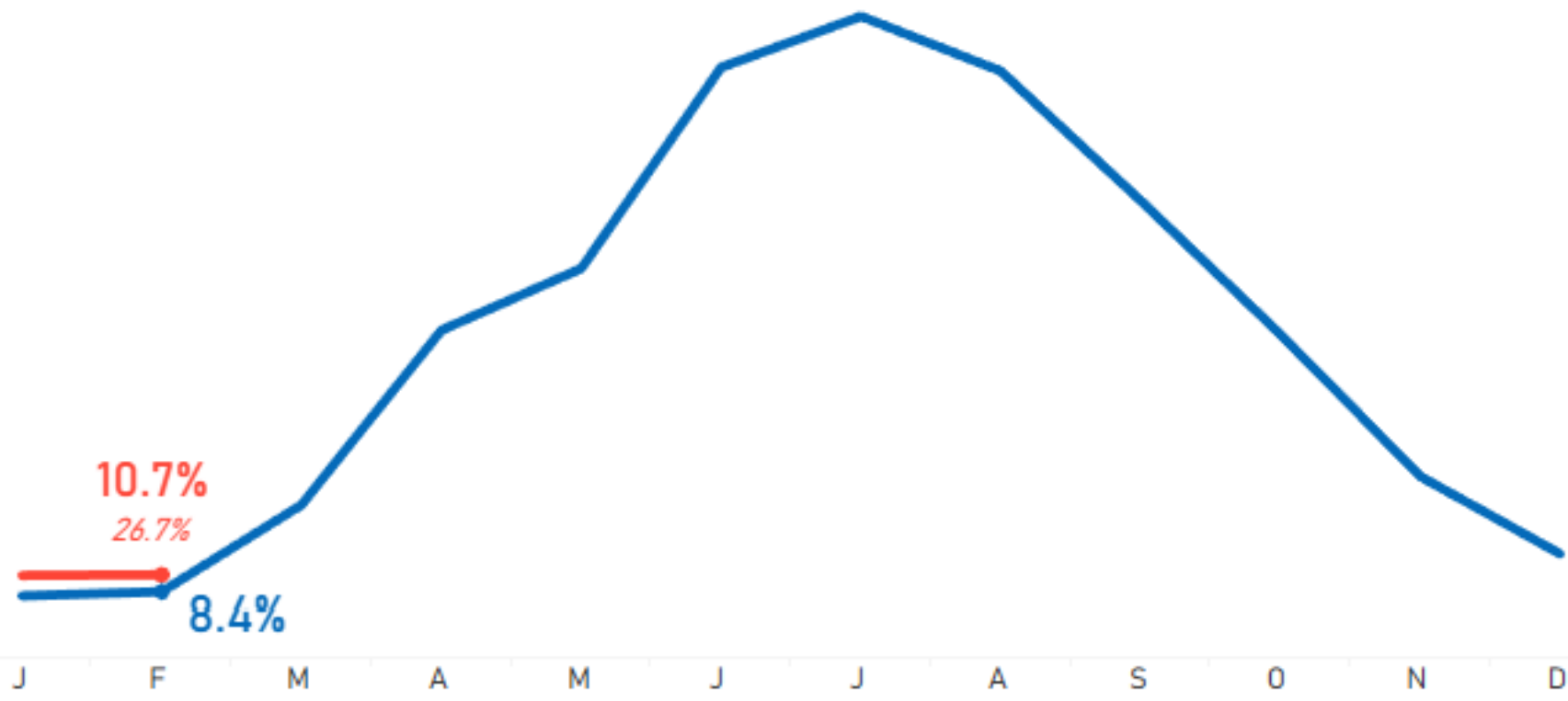
HISTORICAL SHORT-TERM RENTAL DATA



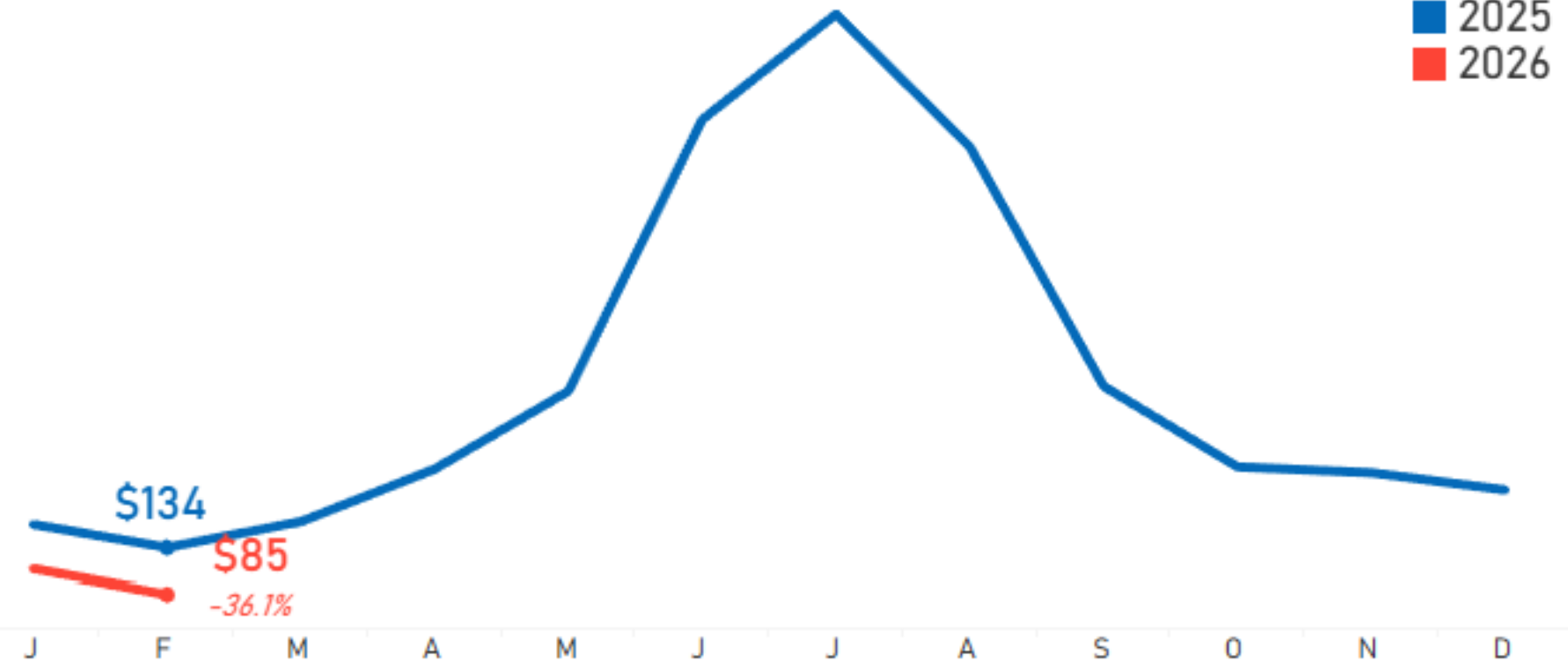
Dare County Monthly Short-Term Rental Performance February 2026

Source: KeyData

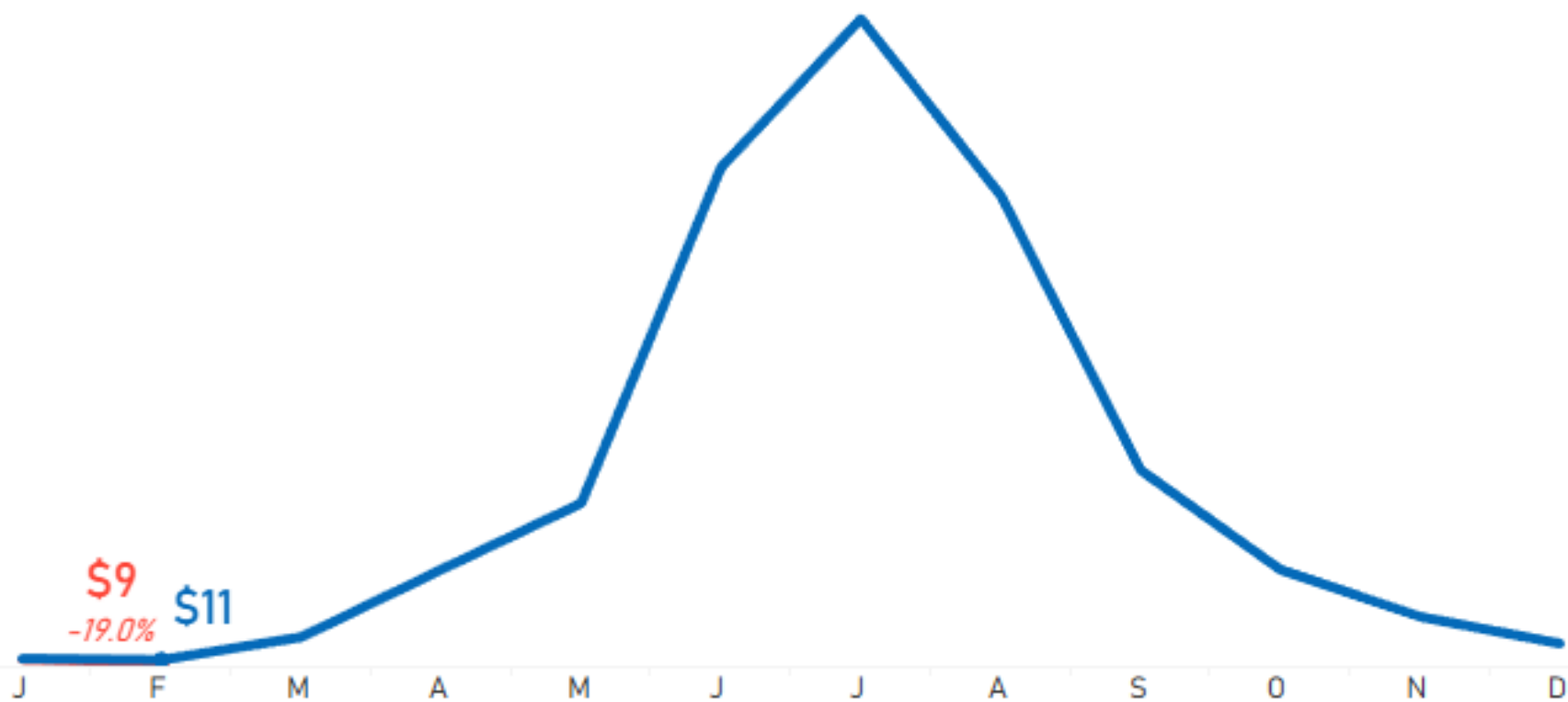
Adjusted Paid Occupancy



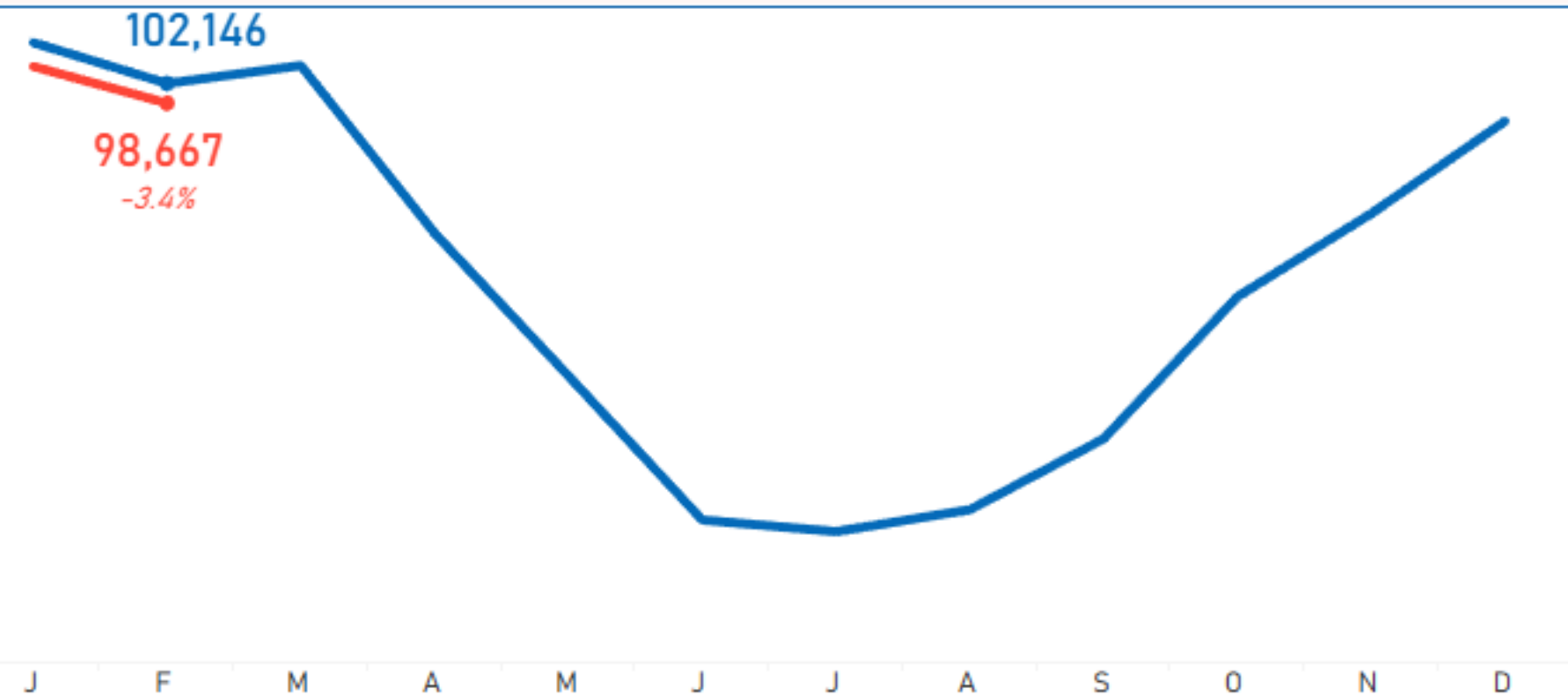
Average Daily Rate



Adjusted RevPAR



Owner Nights & Holds

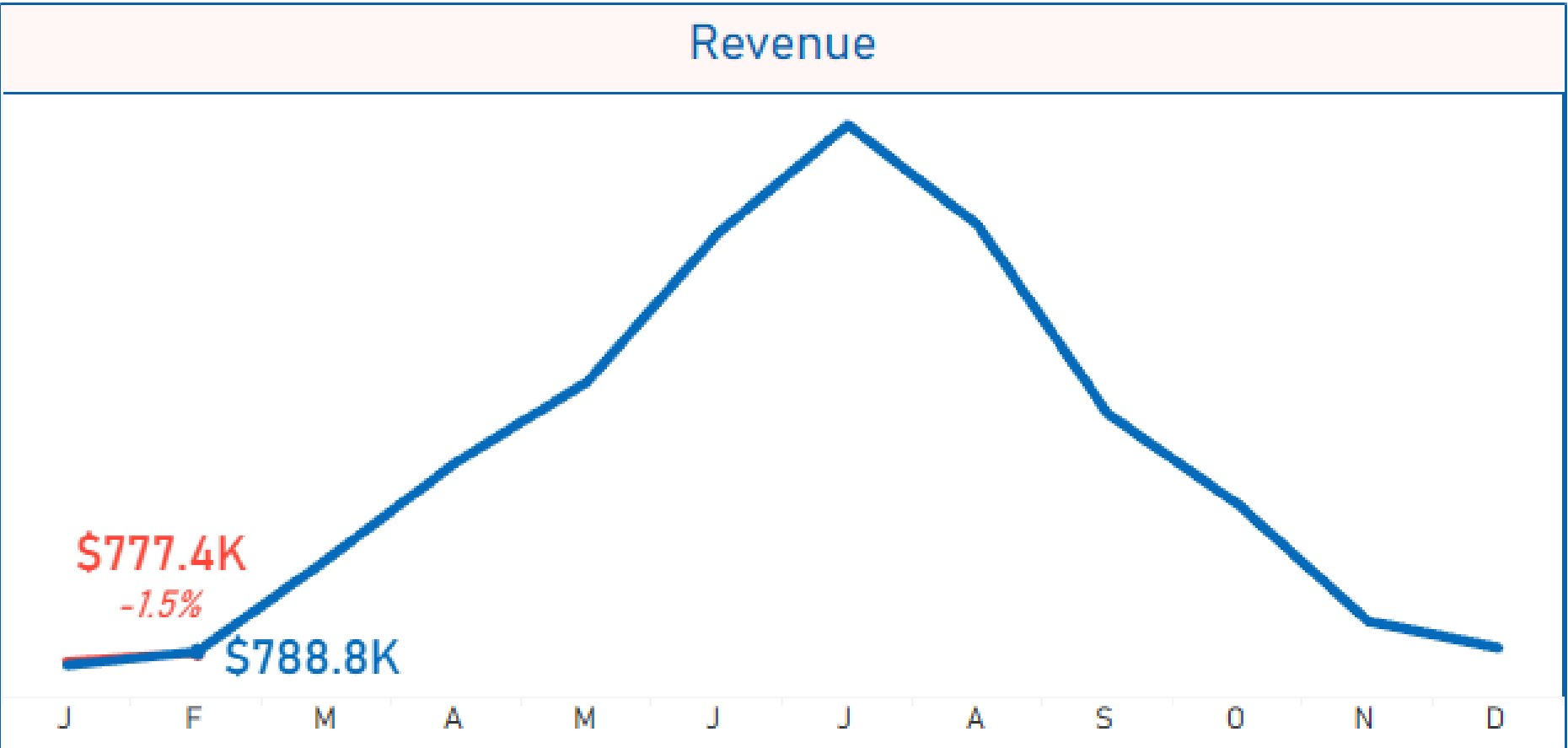
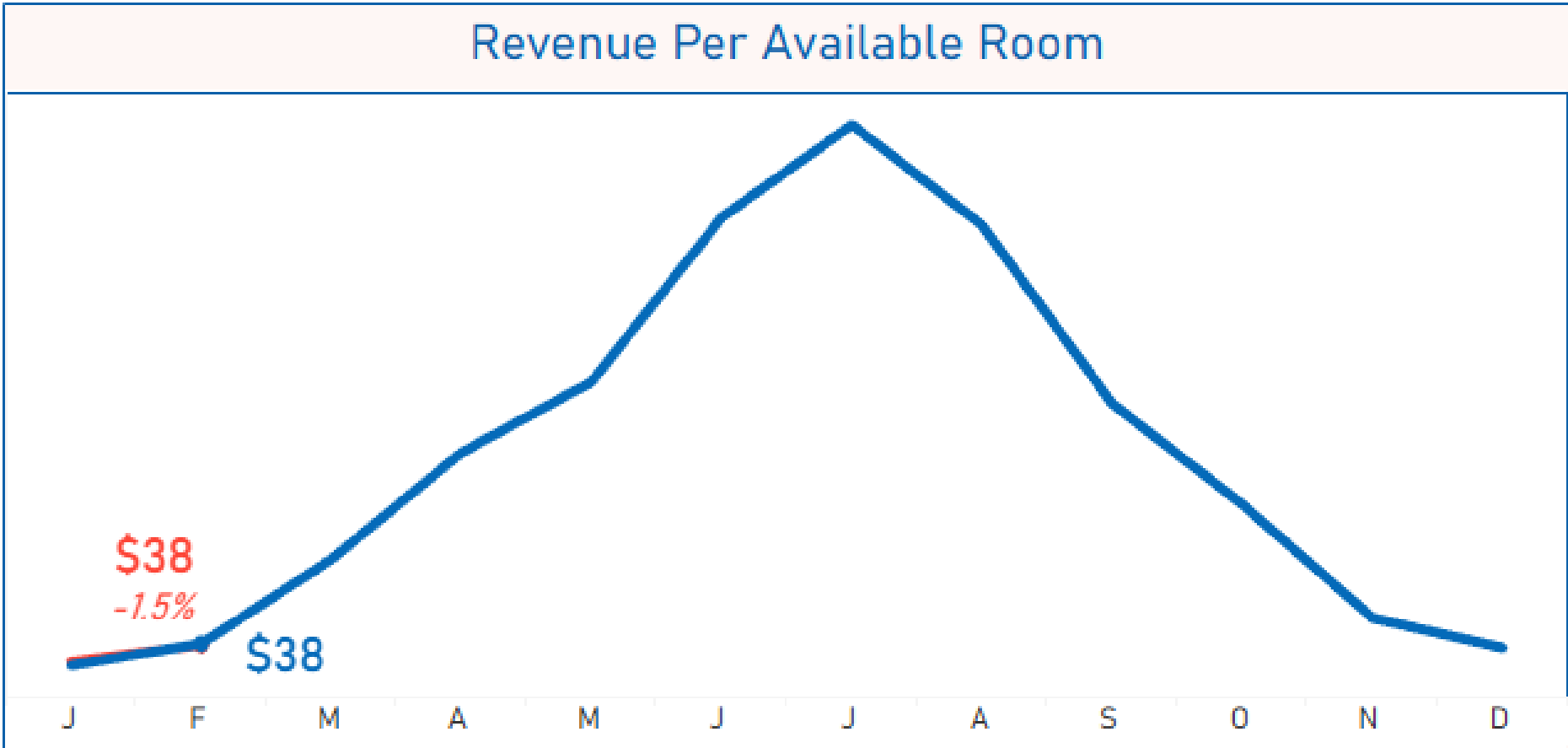
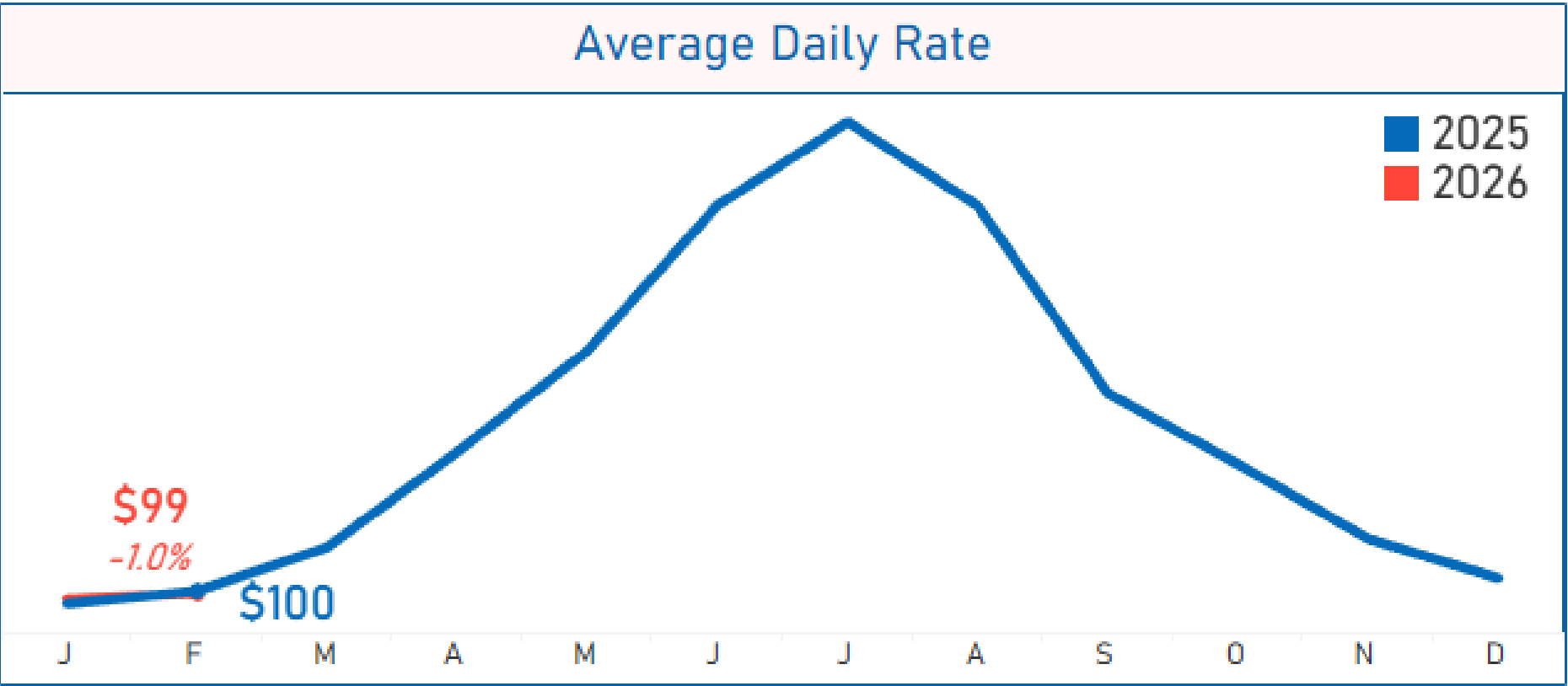
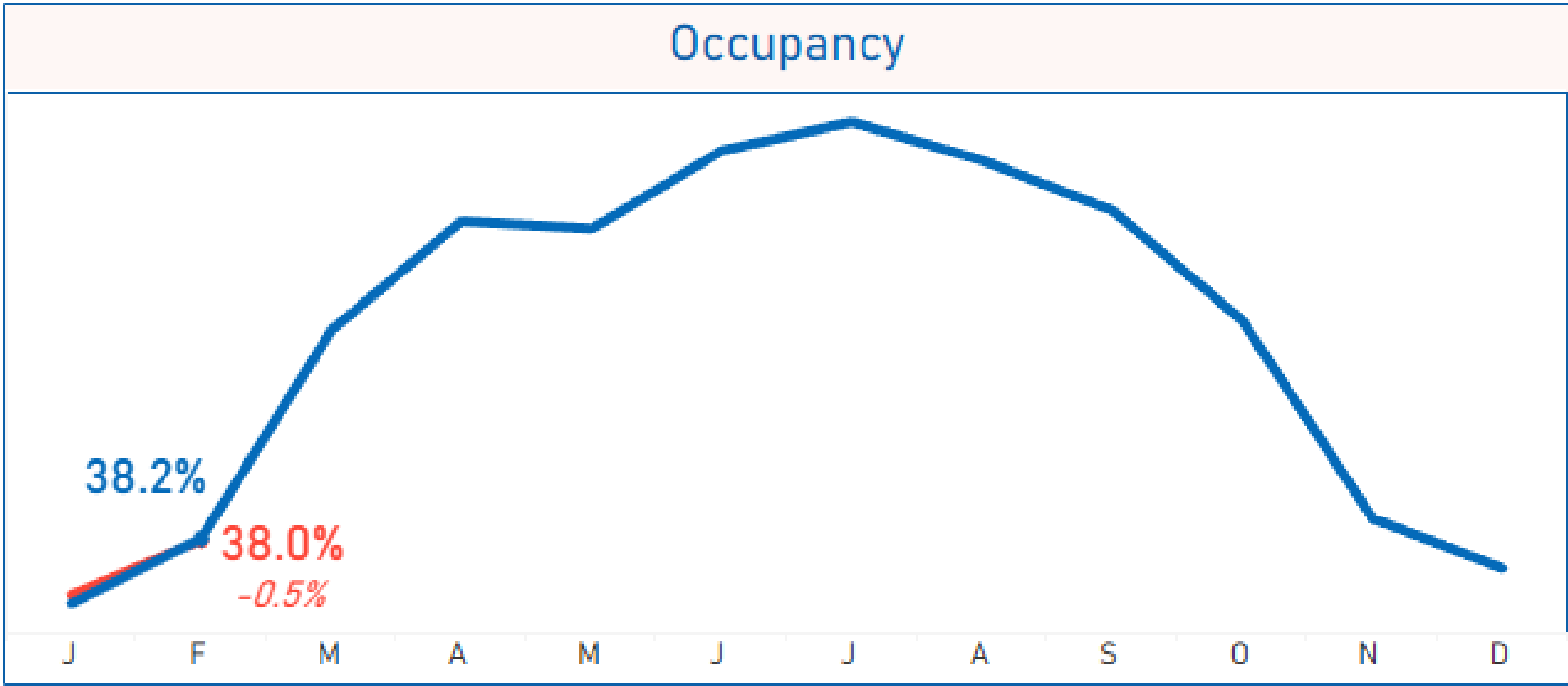


HISTORICAL HOTEL DATA

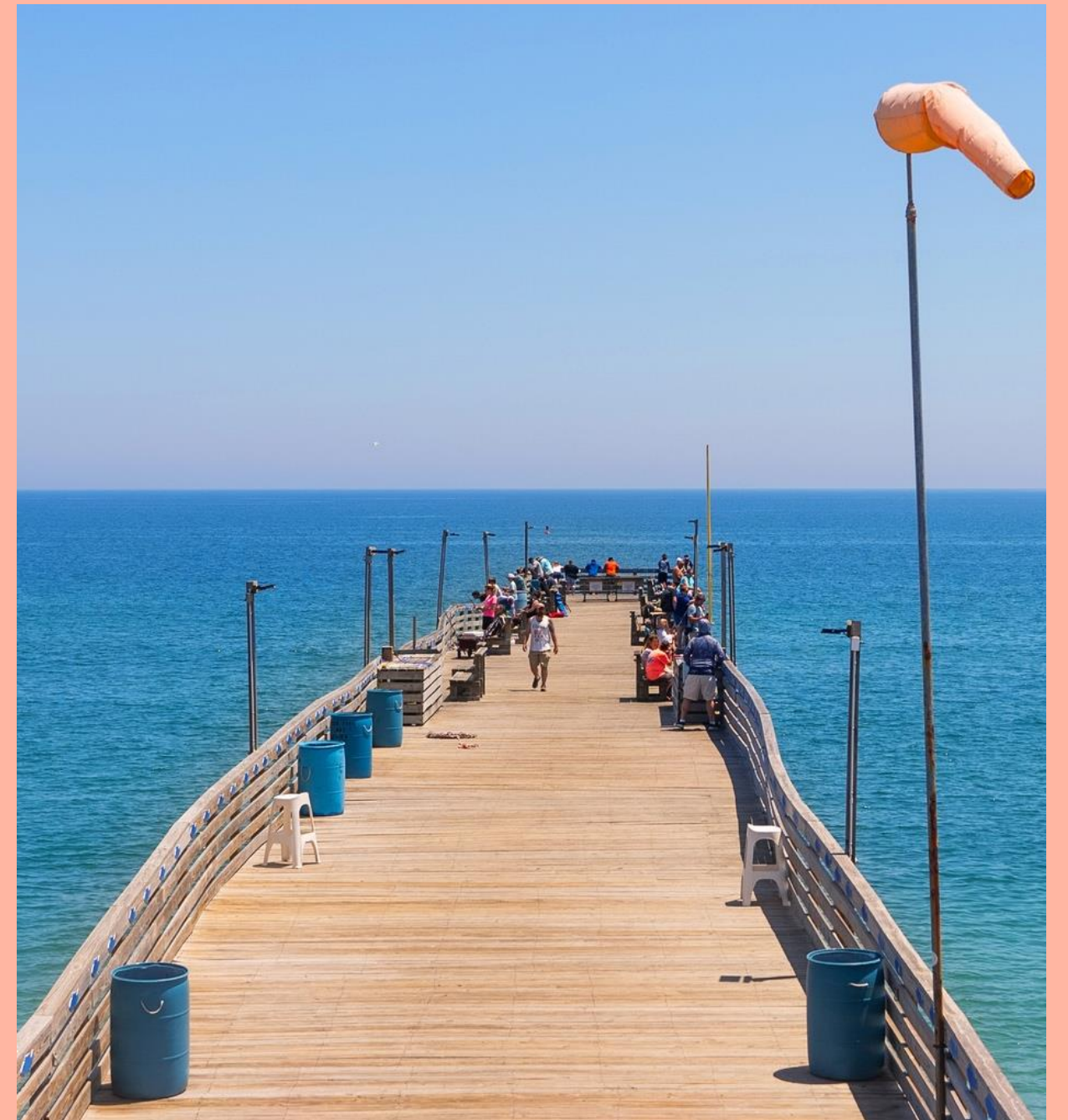


Dare County Monthly Hotel Performance February 2026

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



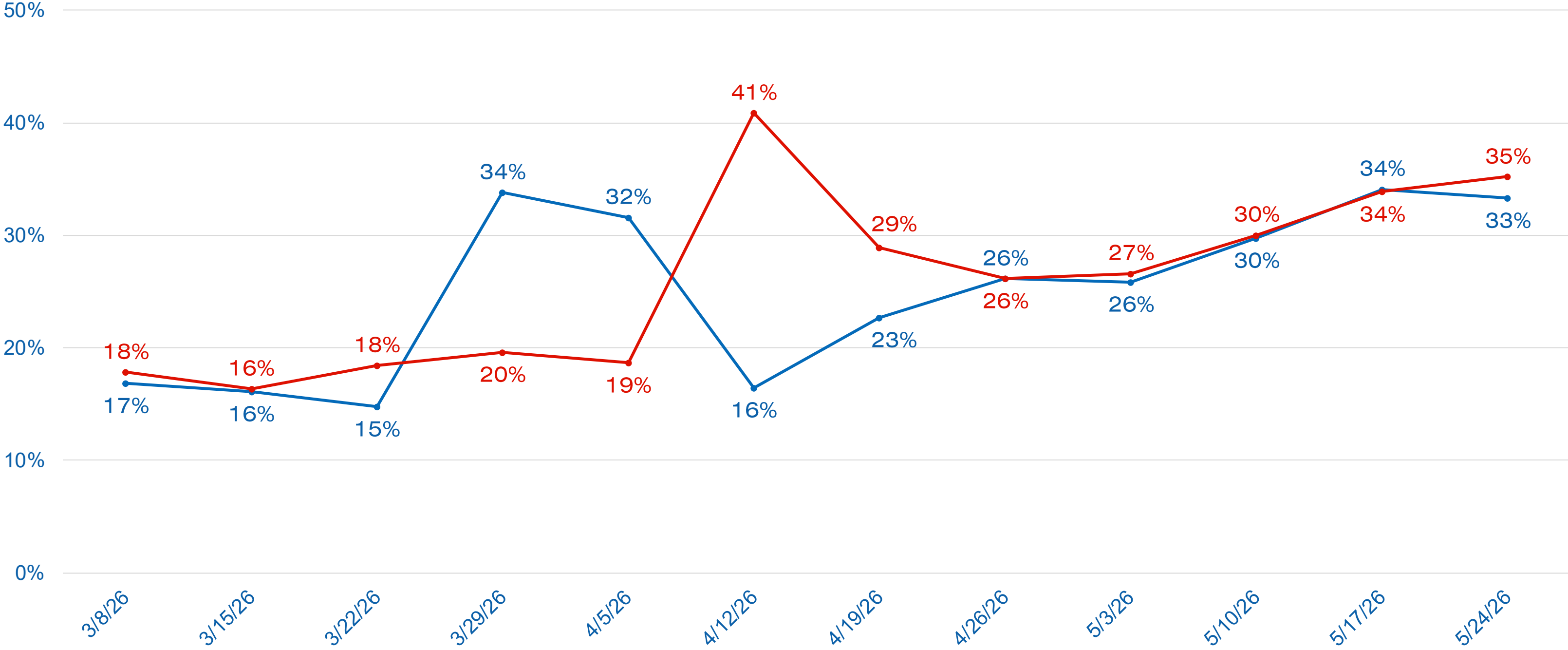
SHORT-TERM RENTAL PACING DATA



DARE COUNTY – PROJECTED ADJUSTED PAID OCCUPANCY BY WEEK

Pace by Week – Projected Adjusted Paid Occupancy (%)

— Current Year — Previous Year

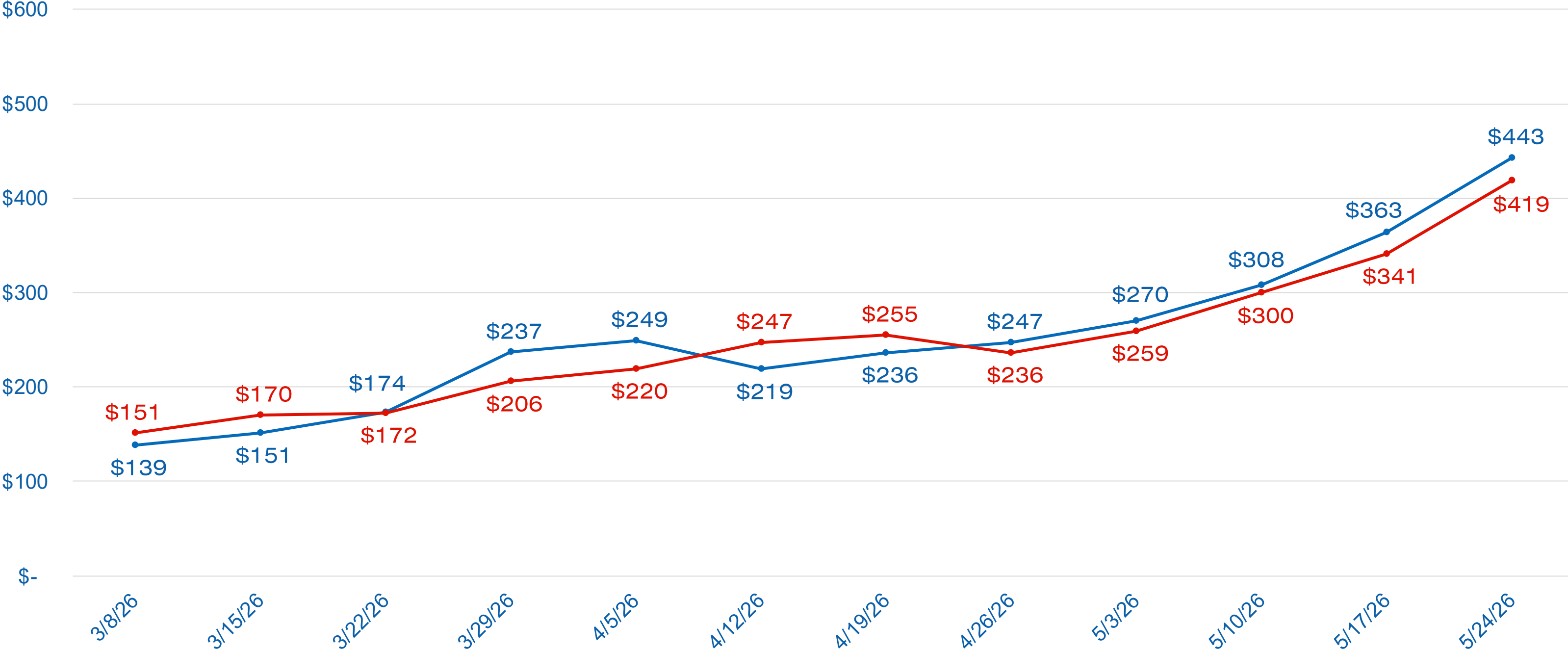


Source: Key Data (as of 3/10/2026)

DARE COUNTY – PROJECTED AVERAGE DAILY RATE

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

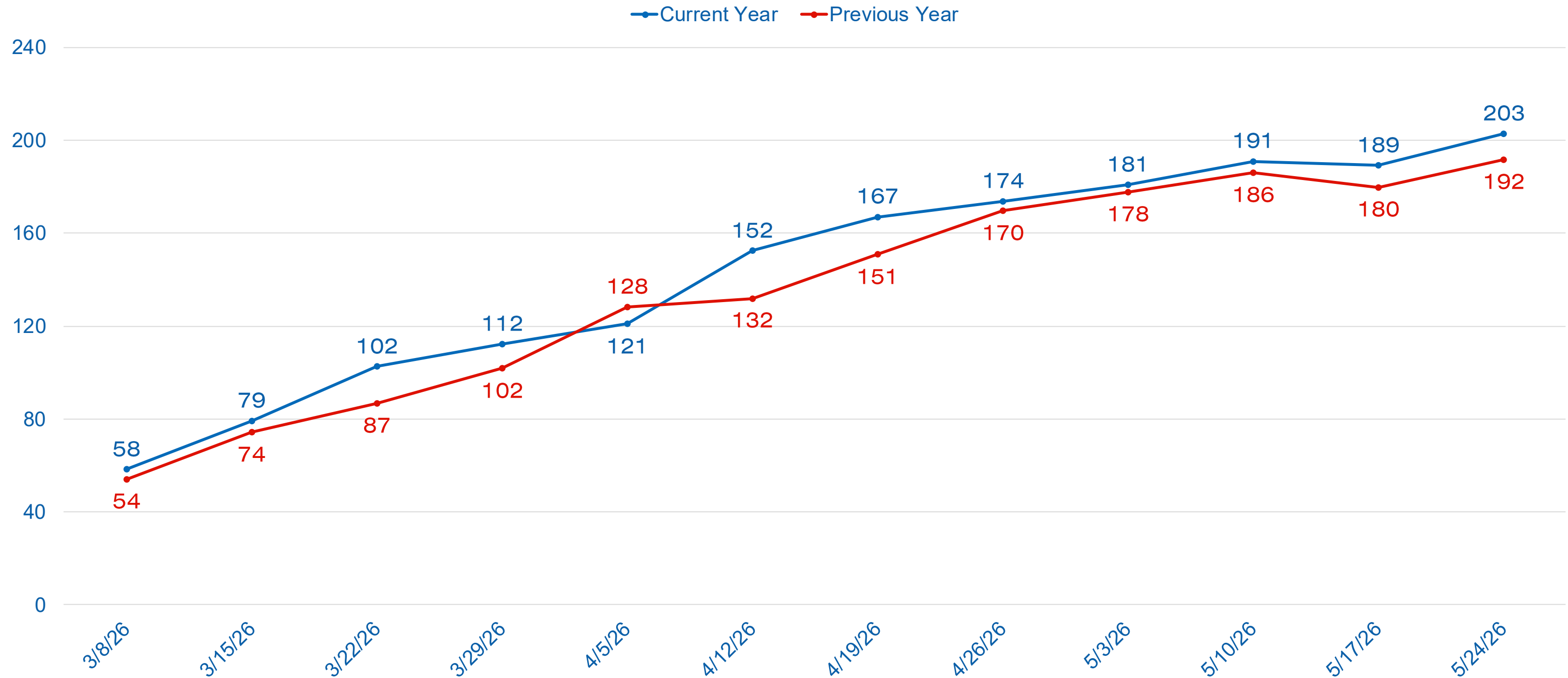
— Current Year — Previous Year



Source: Key Data (as of 3/10/2026)

DARE COUNTY – PROJECTED AVERAGE BOOKING WINDOW (DAYS)

Pace by Week – Projected Average Booking Window (Days)



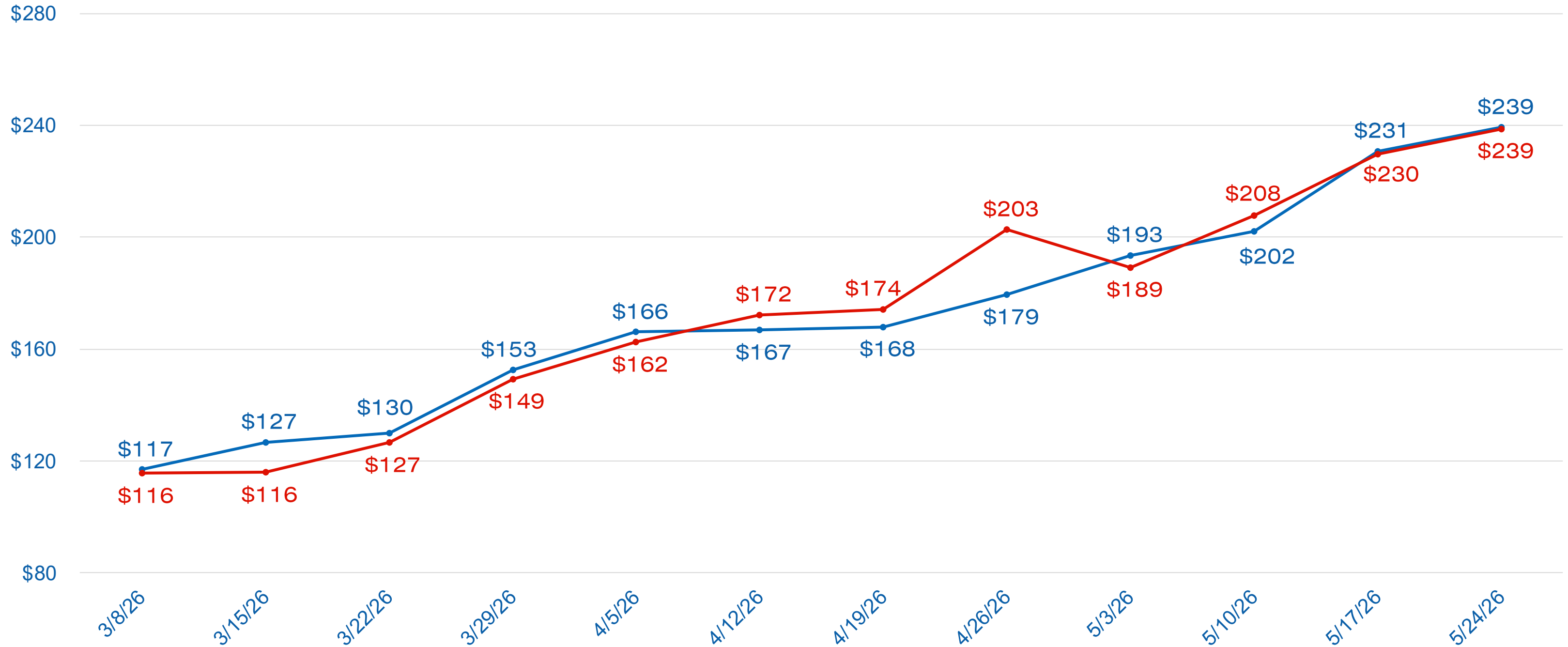
HOTEL PACING DATA



DARE COUNTY HOTELS – AVERAGE DAILY RATE

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

— Current Year — Previous Year



Source: Key Data (as of 3/10/2026, Sample = 12 hotels, 1,496 rooms)

DARE COUNTY HOTELS – REVENUE

Pace by Week – Projected Revenue (\$)

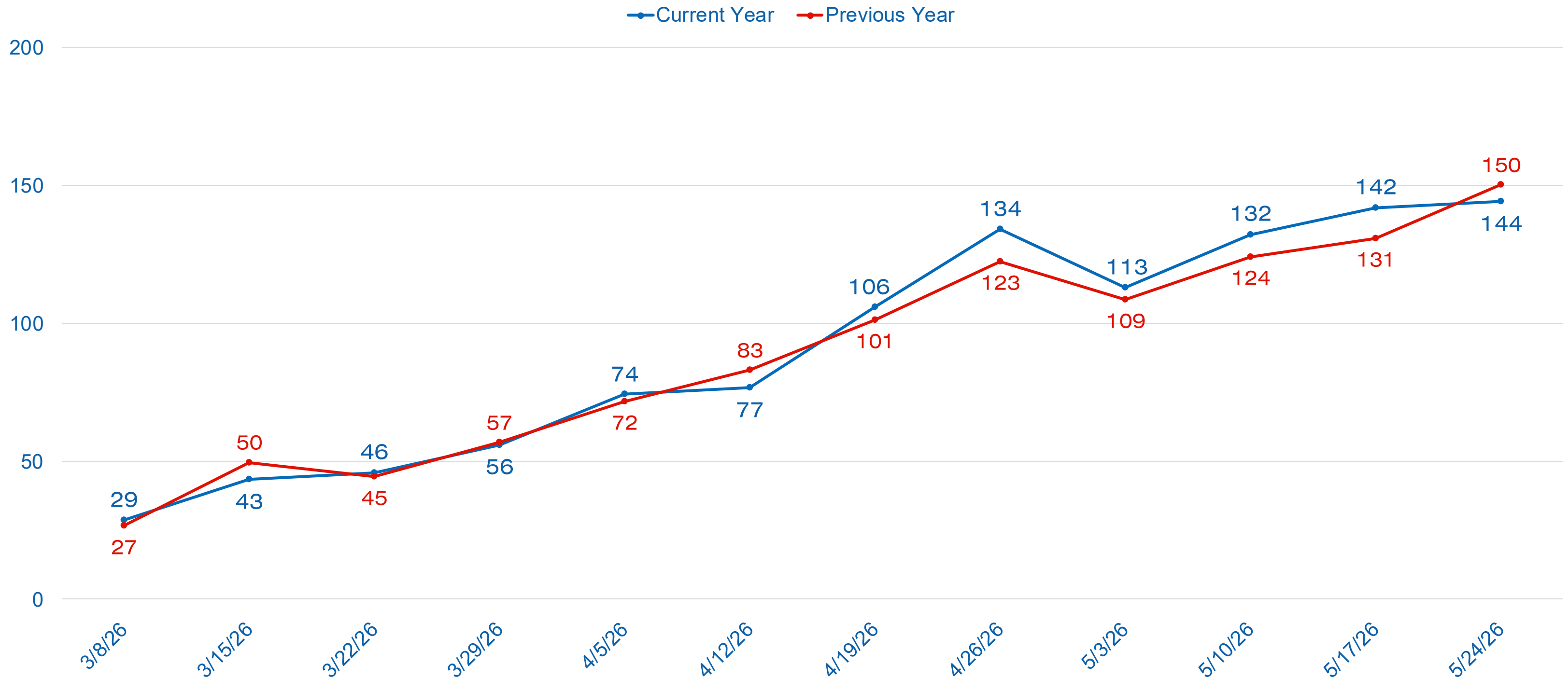
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DARE COUNTY HOTELS – AVERAGE BOOKING WINDOW (DAYS)

Pace by Week – Projected Average Booking Window (Days)



Source: Key Data (as of 3/10/2026, Sample = 12 hotels, 1,496 rooms)

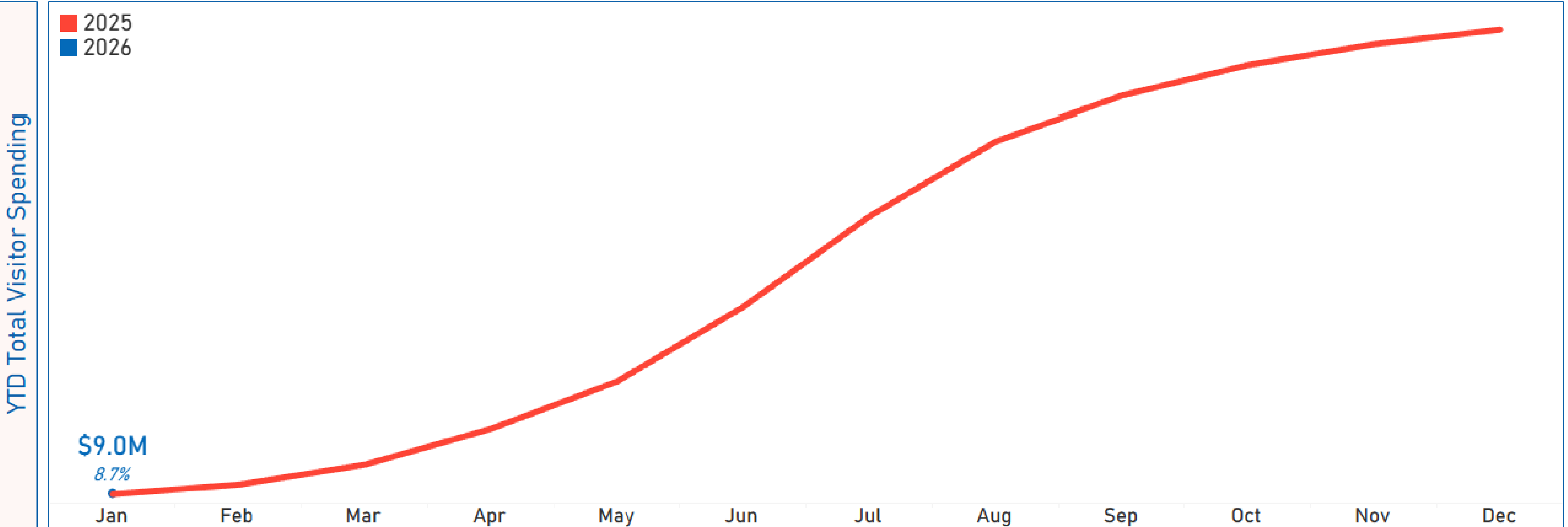
VISA DESTINATION INSIGHTS



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.

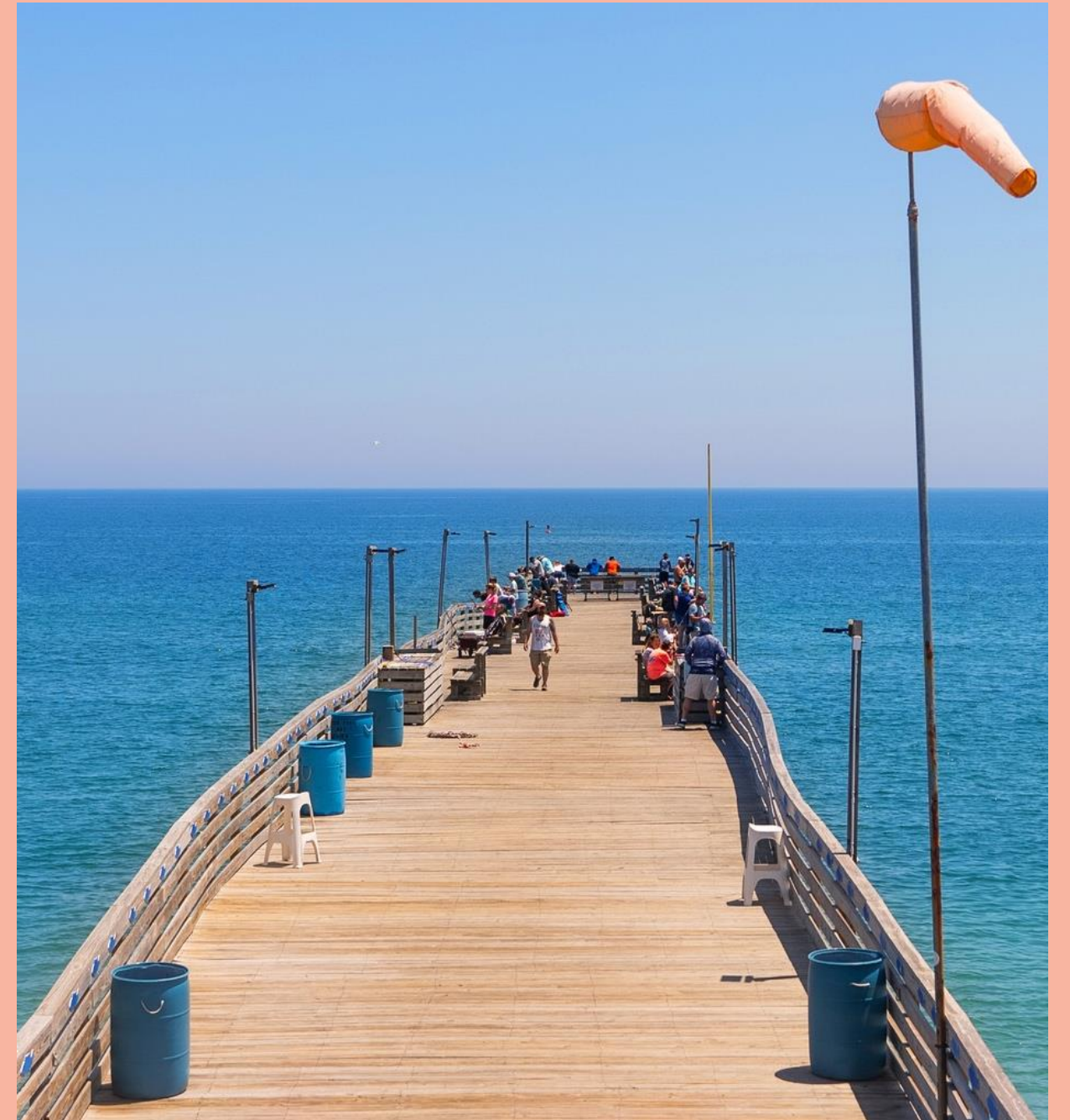
| | Spend Amount | YOY % Change | Card Count | YOY % Change |
|--|--------------|--------------|------------|--------------|
| Virginia Beach-Norfolk-Newport News, VA-NC | \$2,476,802 | 3.6% | 17,790 | -0.3% |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | \$824,966 | 9.8% | 4,557 | 3.0% |
| Richmond, 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



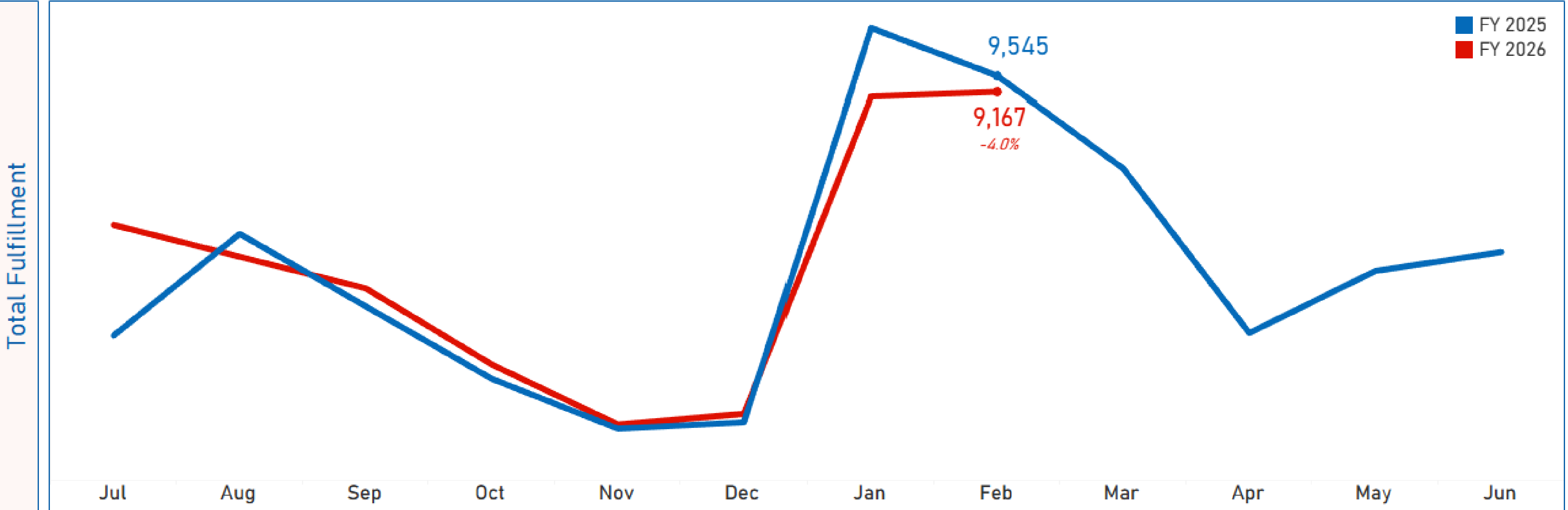
The Outer Banks Visitors Bureau

BUREAU FULFILLMENT



Outer Banks Visitors Bureau Monthly Fulfillment February 2026

| Feb '26 | Type of Request | | | | | Total |
|---------|-----------------|---------|--------|--------|---------|-------|
| | Calls | Print | Online | eGuide | Mail | |
| | 42 | 0 | 6,142 | 2,983 | 0 | 9,167 |
| YOY | 110.0% | -100.0% | -17.9% | 46.9% | -100.0% | -4.0% |

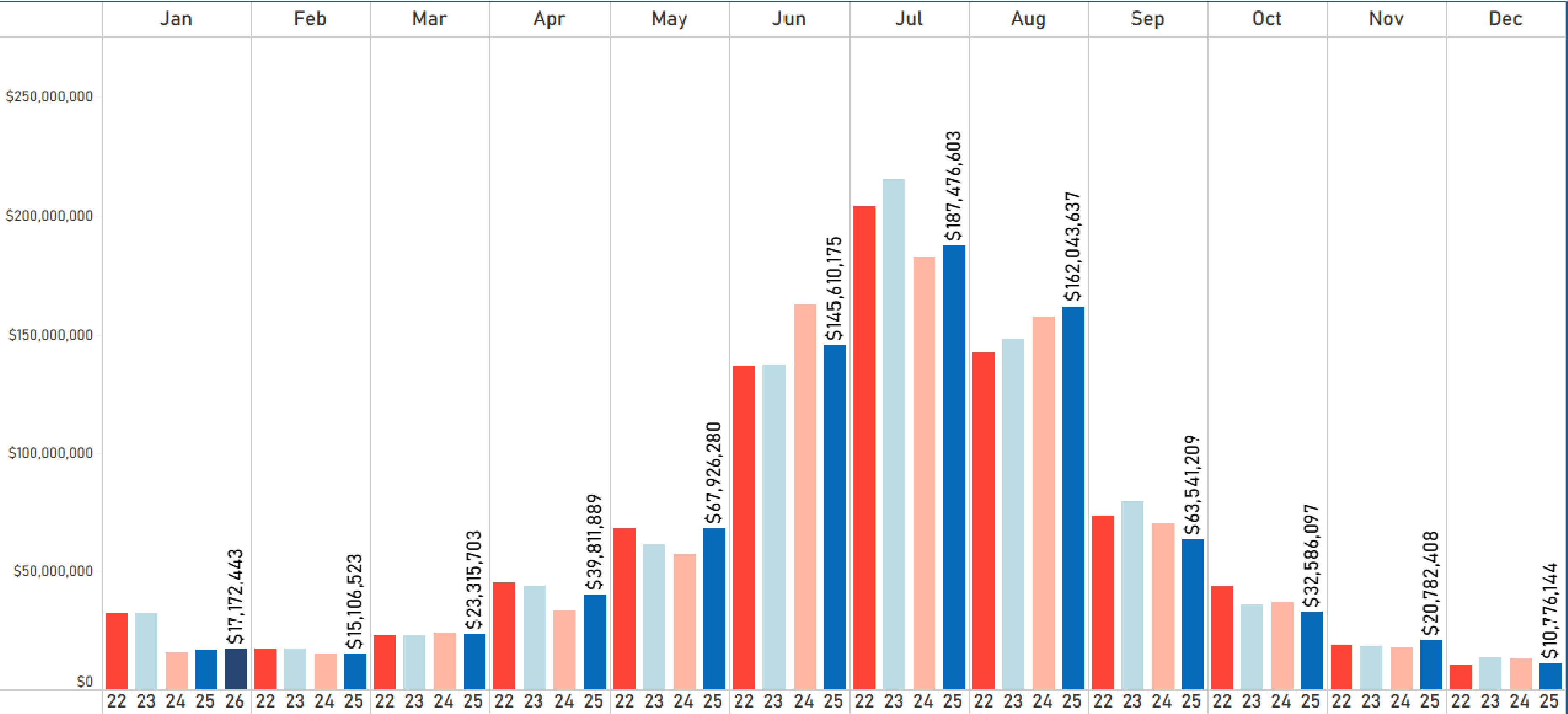


Tax Collections Data



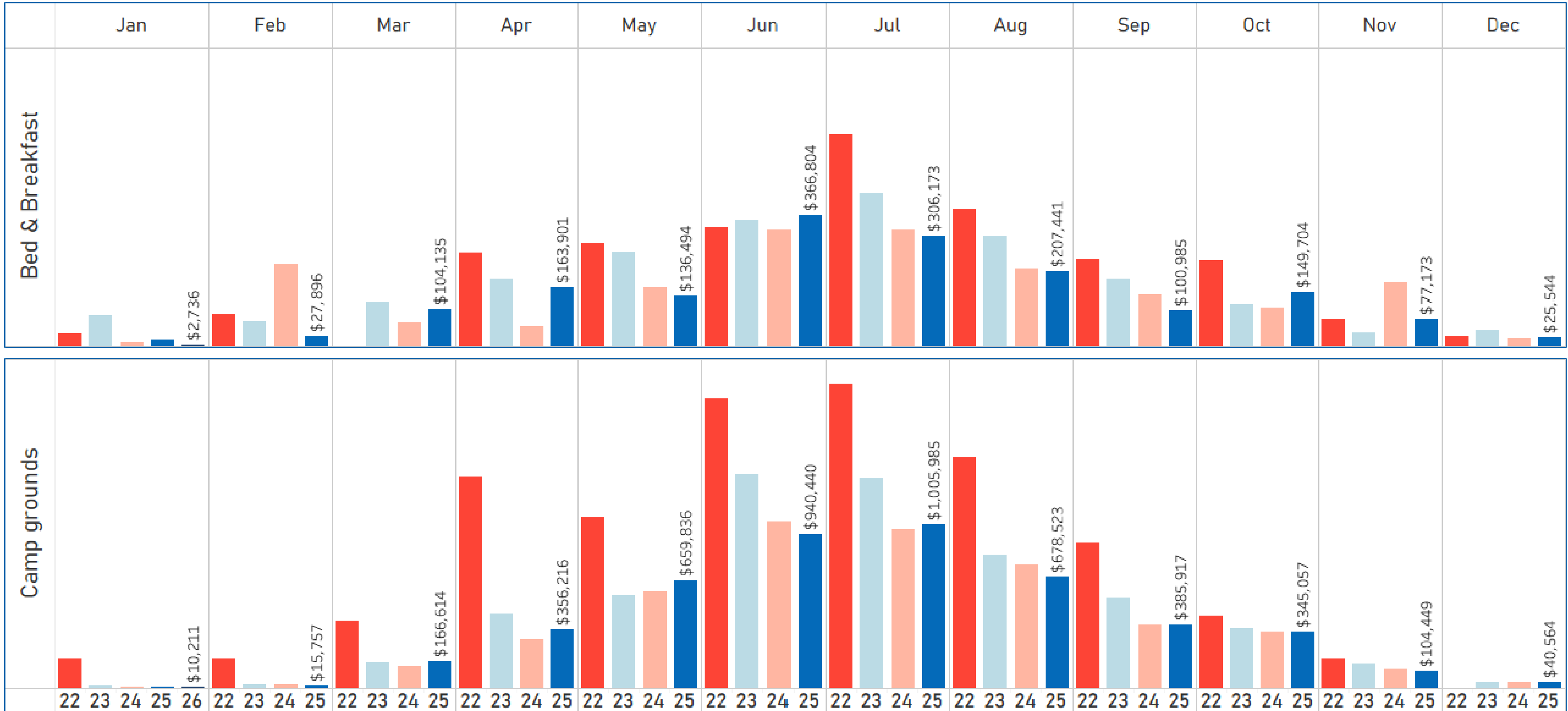
Outer Banks Gross Occupancy Summary Collections Through January 2026

Source: Dare County Tax Office



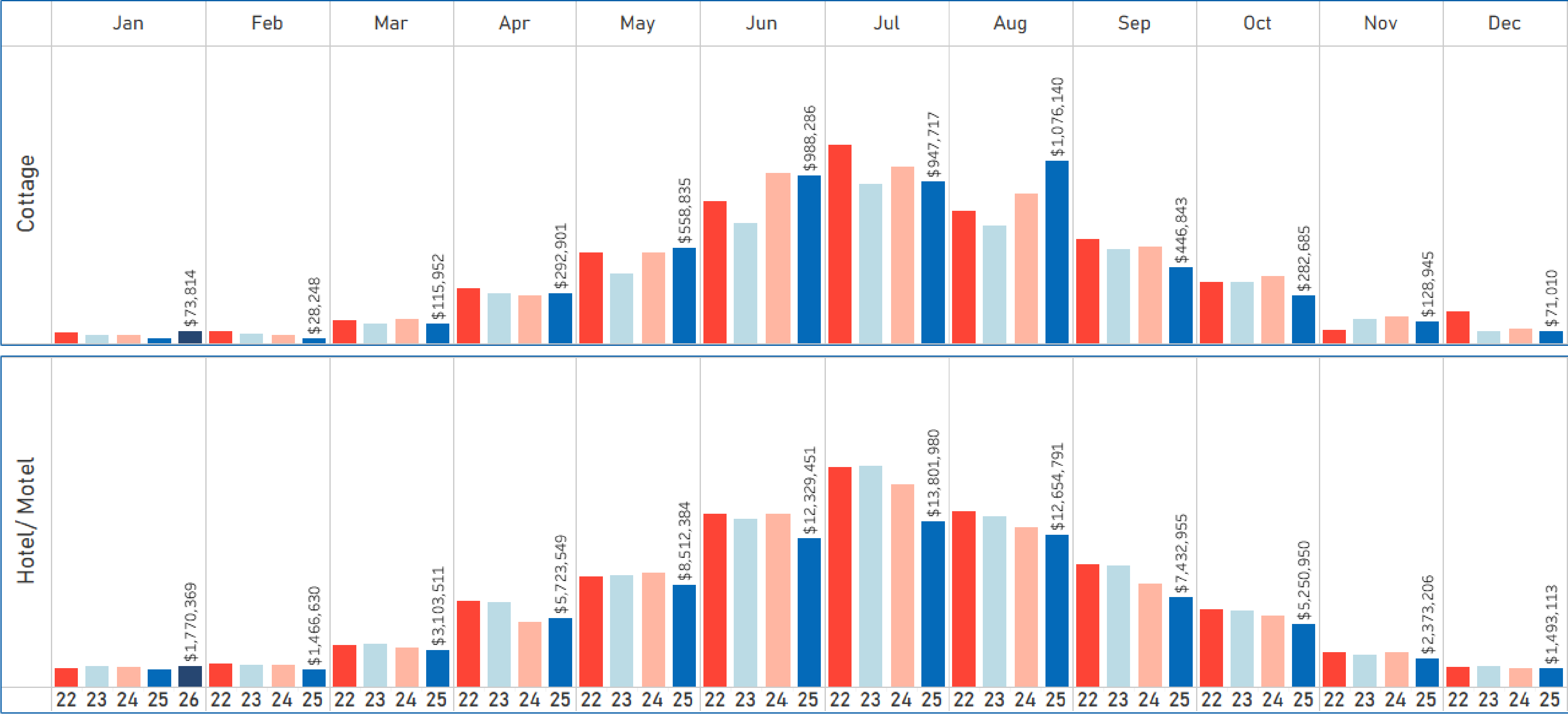
Outer Banks Total Occupancy by Class Collections Through January 2026

Source: Dare County Tax Office



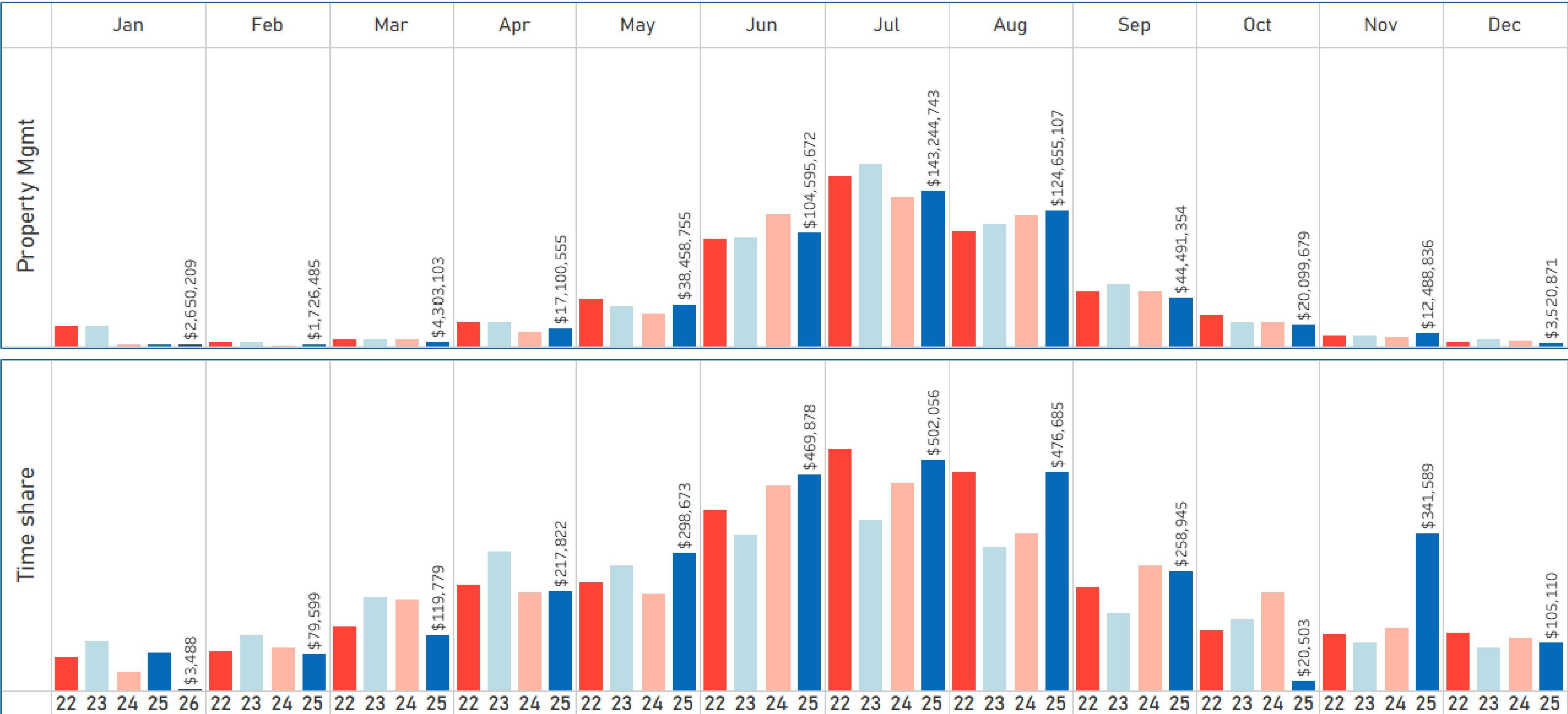
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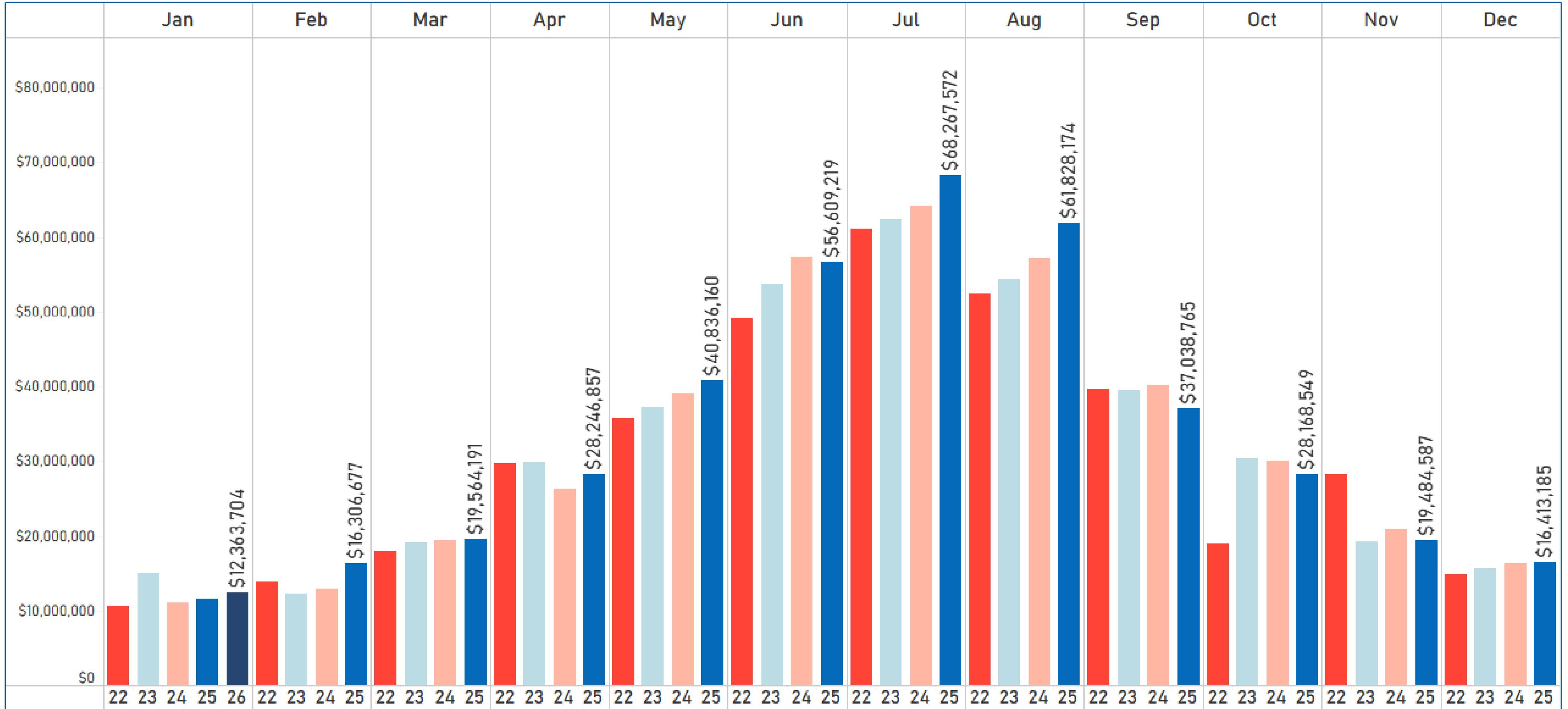


| Total Collections by Month | | | | | | | | | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Grand Total |
| 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 |
| 2026 | \$17,172,443 | | | | | | | | | | | | \$17,172,443 |

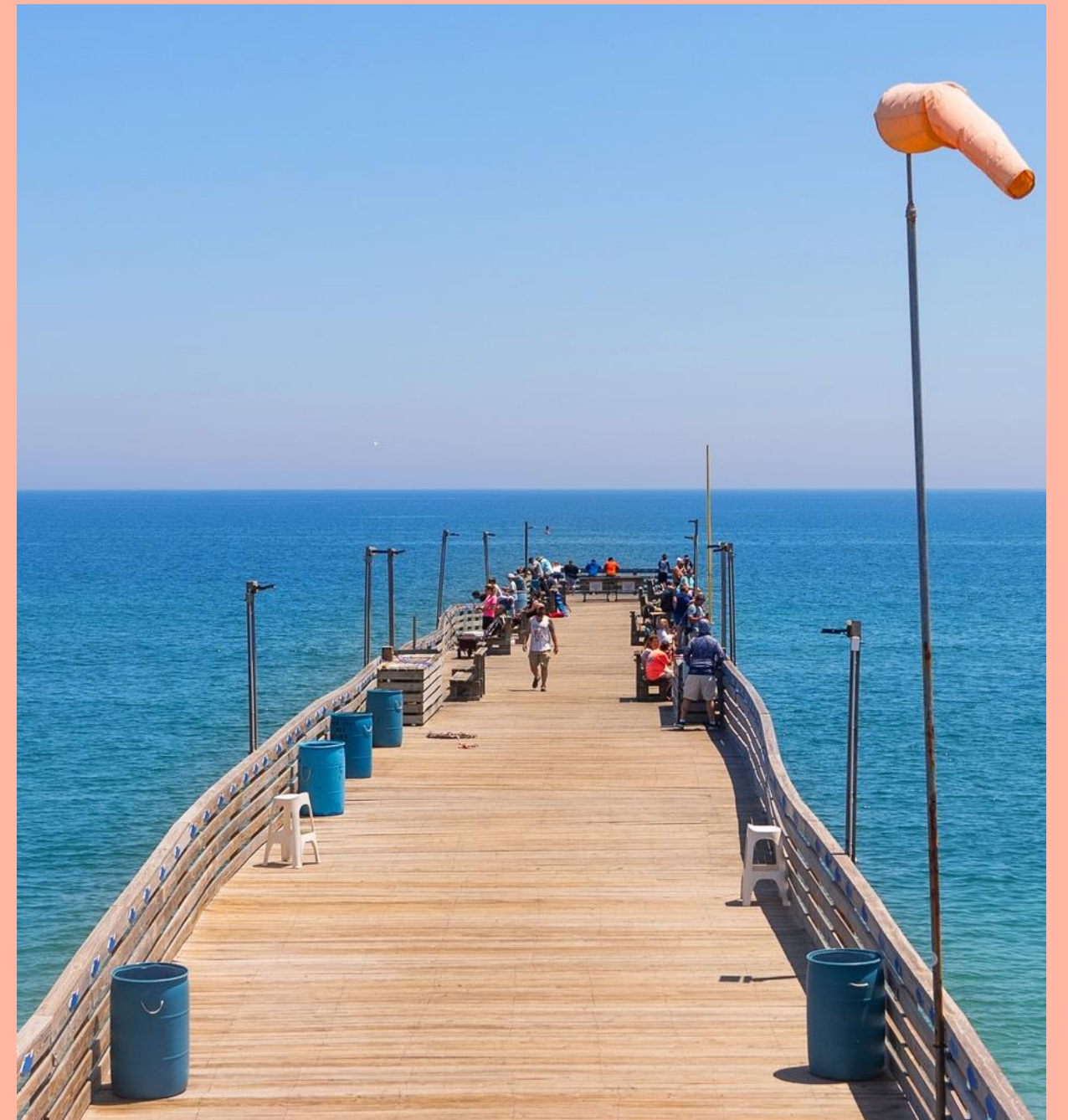
| Monthly Collections by Class | | | | | | | | | | | | | | |
|------------------------------|----|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|-------------|---------------|
| Bed & Breakfast | 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 |
| | 26 | \$2,736 | | | | | | | | | | | | \$2,736 |
| Camp grounds | 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 |
| | 26 | \$10,211 | | | | | | | | | | | | \$10,211 |
| Cottage | 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 |
| | 26 | \$73,814 | | | | | | | | | | | | \$73,814 |
| Hotel/Motel | 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 |
| | 26 | \$1,770,369 | | | | | | | | | | | | \$1,770,369 |
| OTC | 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 |
| | 26 | \$220,915 | | | | | | | | | | | | \$220,915 |
| Other Rental Homes | 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 |
| | 26 | \$12,440,701 | | | | | | | | | | | | \$12,440,701 |
| Property Mgmt | 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 |
| | 26 | \$2,650,209 | | | | | | | | | | | | \$2,650,209 |
| Time share | 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 |
| | 26 | \$3,488 | | | | | | | | | | | | \$3,488 |

Outer Banks Total Gross Meals Summary Collections Through January 2026

Source: Dare County Tax Office



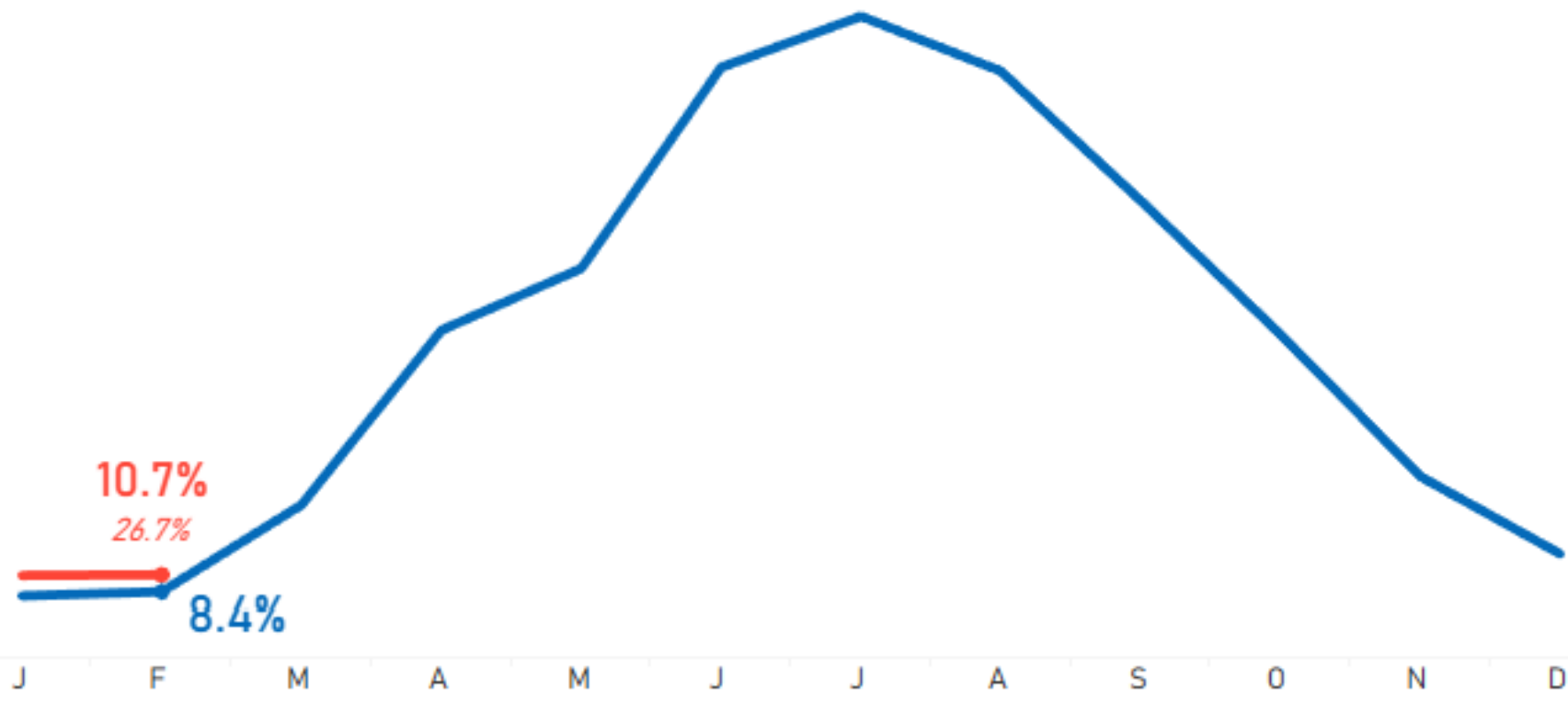
HISTORICAL SHORT-TERM RENTAL DATA



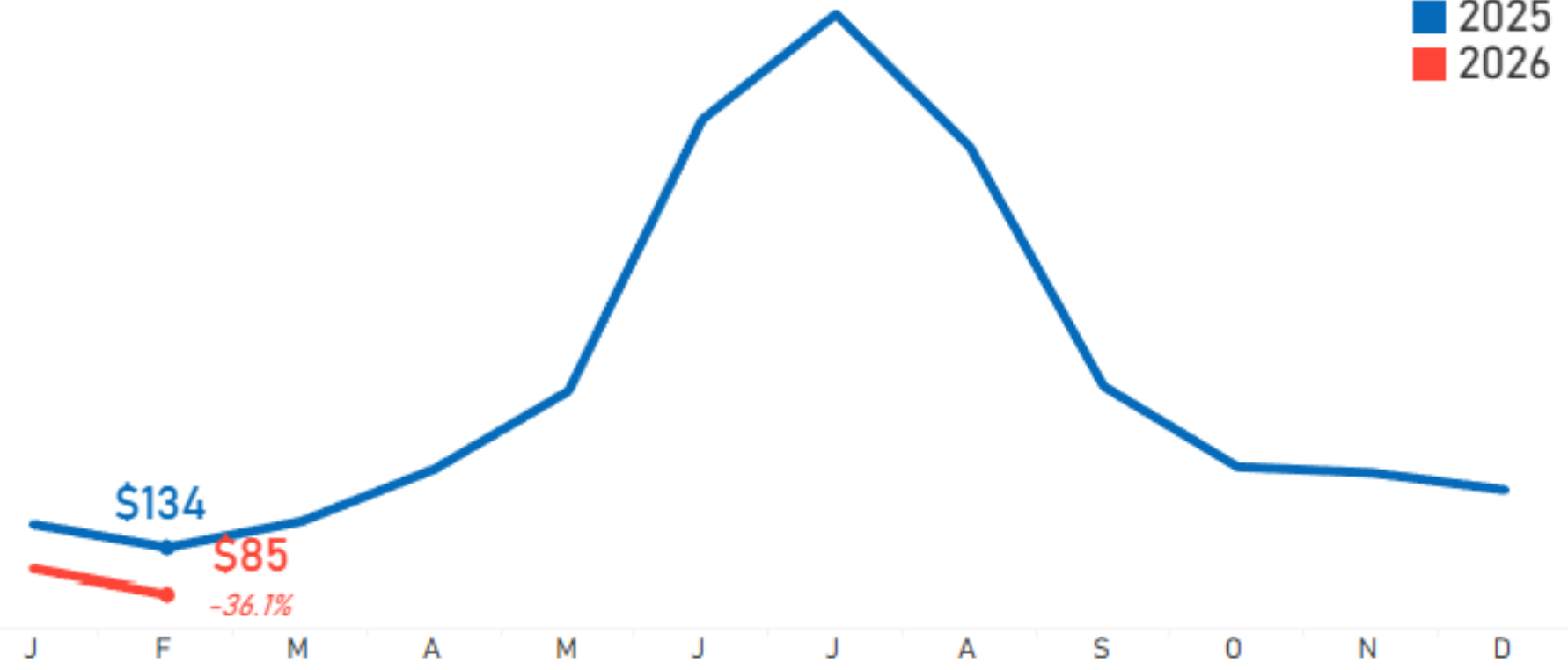
Dare County Monthly Short-Term Rental Performance February 2026

Source: KeyData

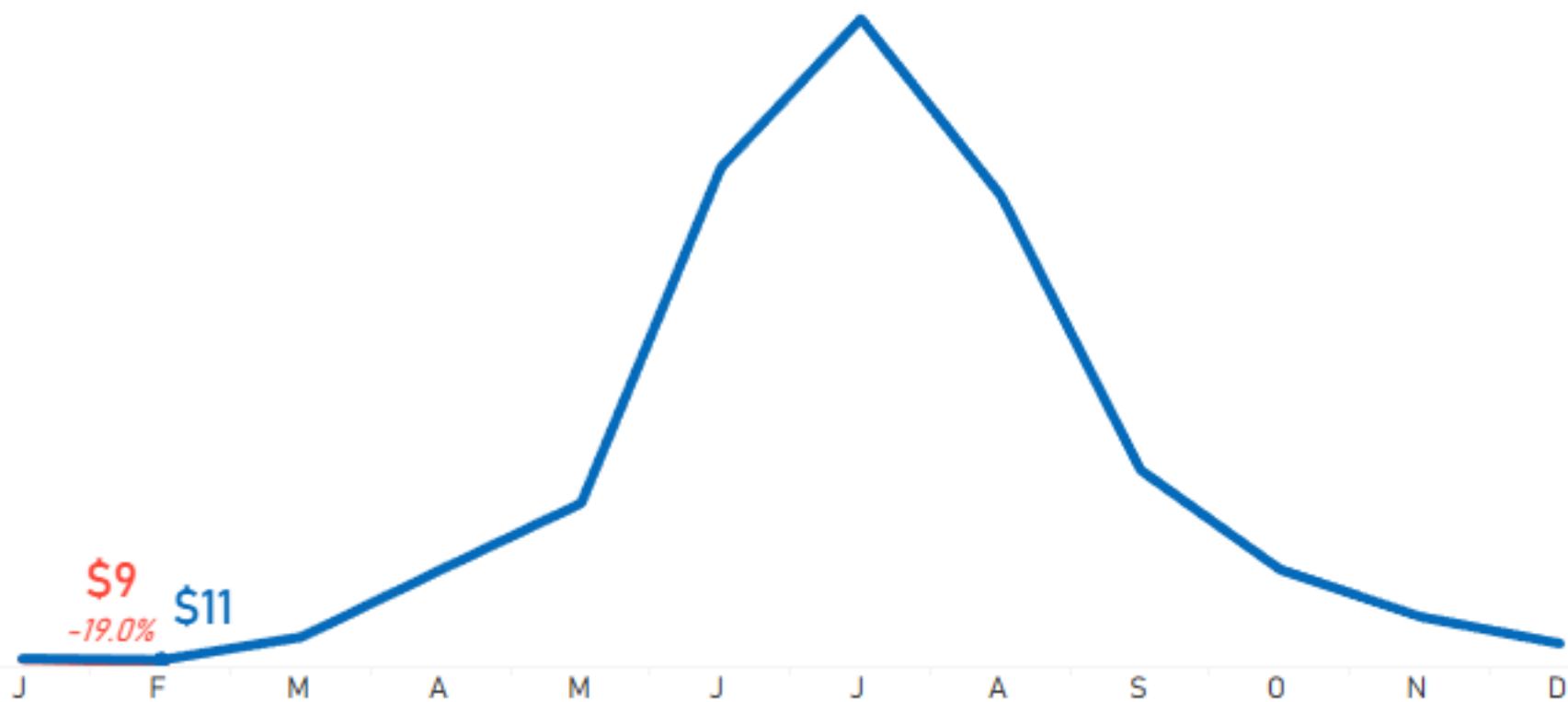
Adjusted Paid Occupancy



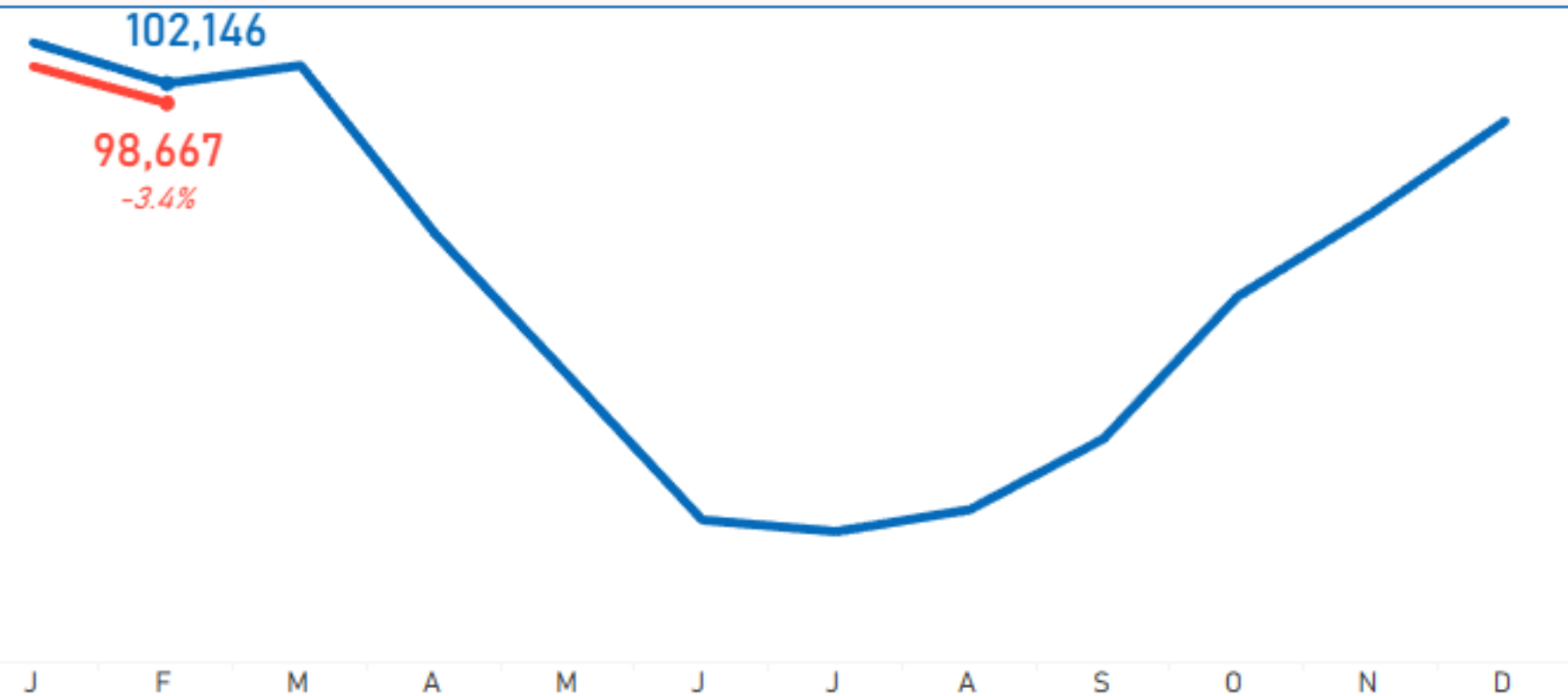
Average Daily Rate



Adjusted RevPAR



Owner Nights & Holds

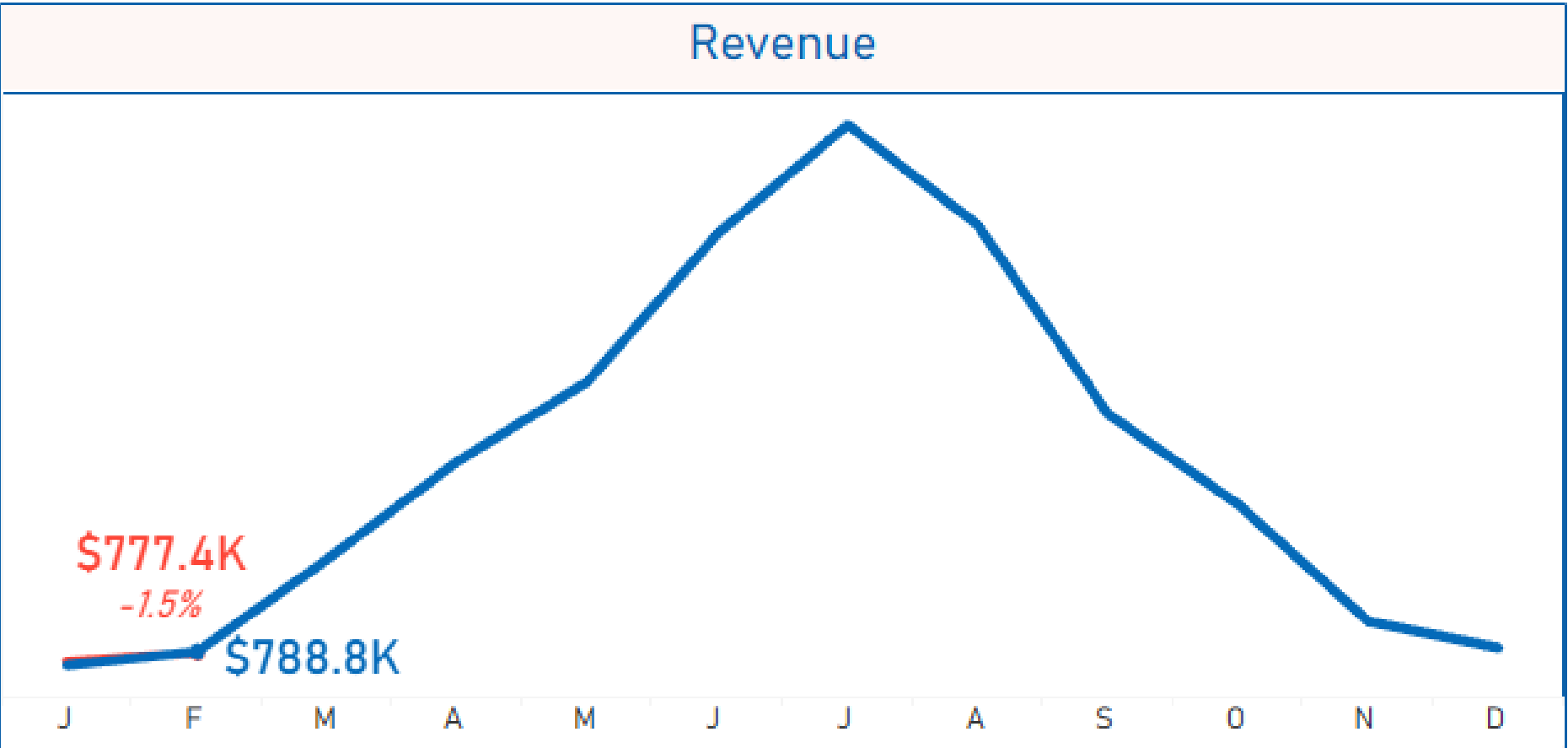
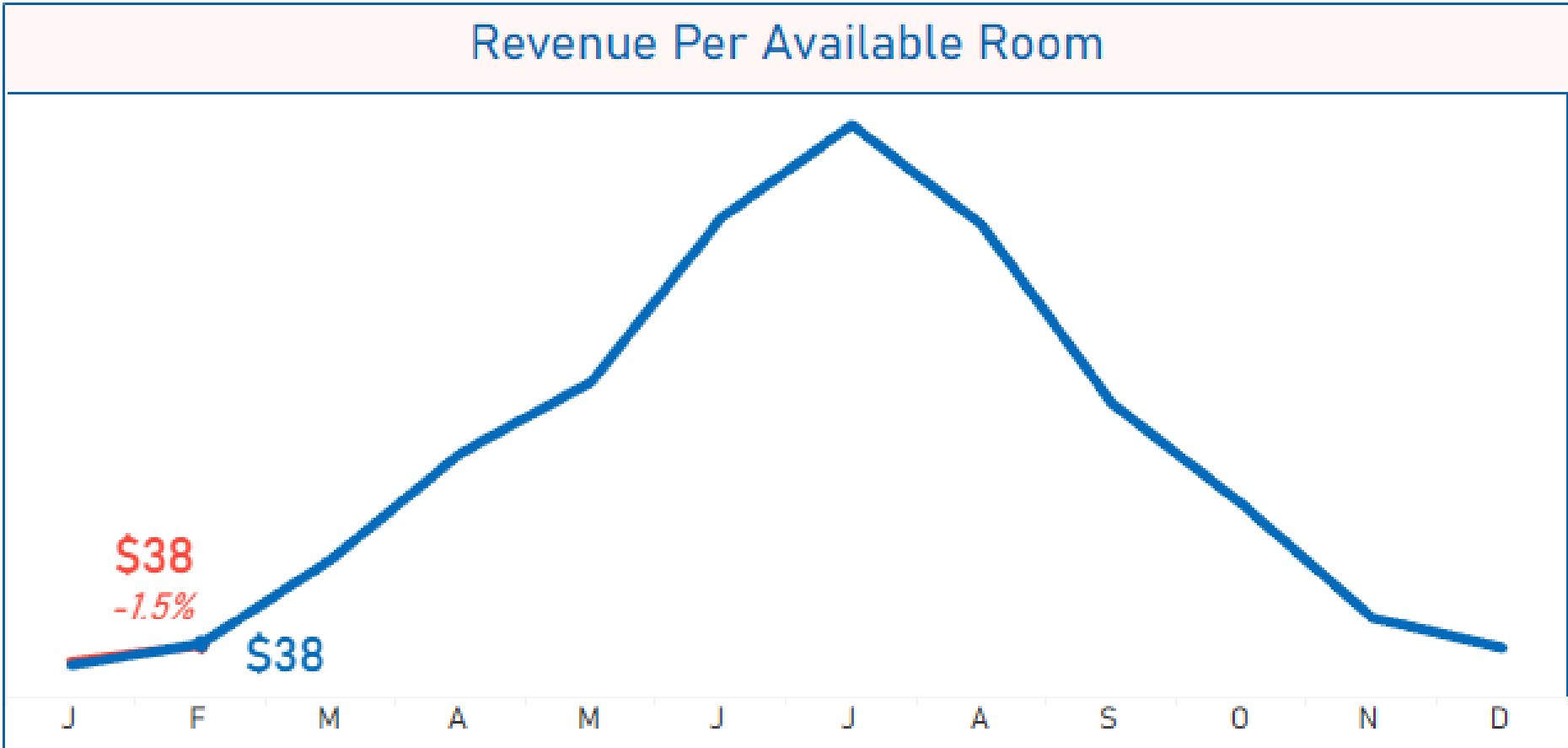
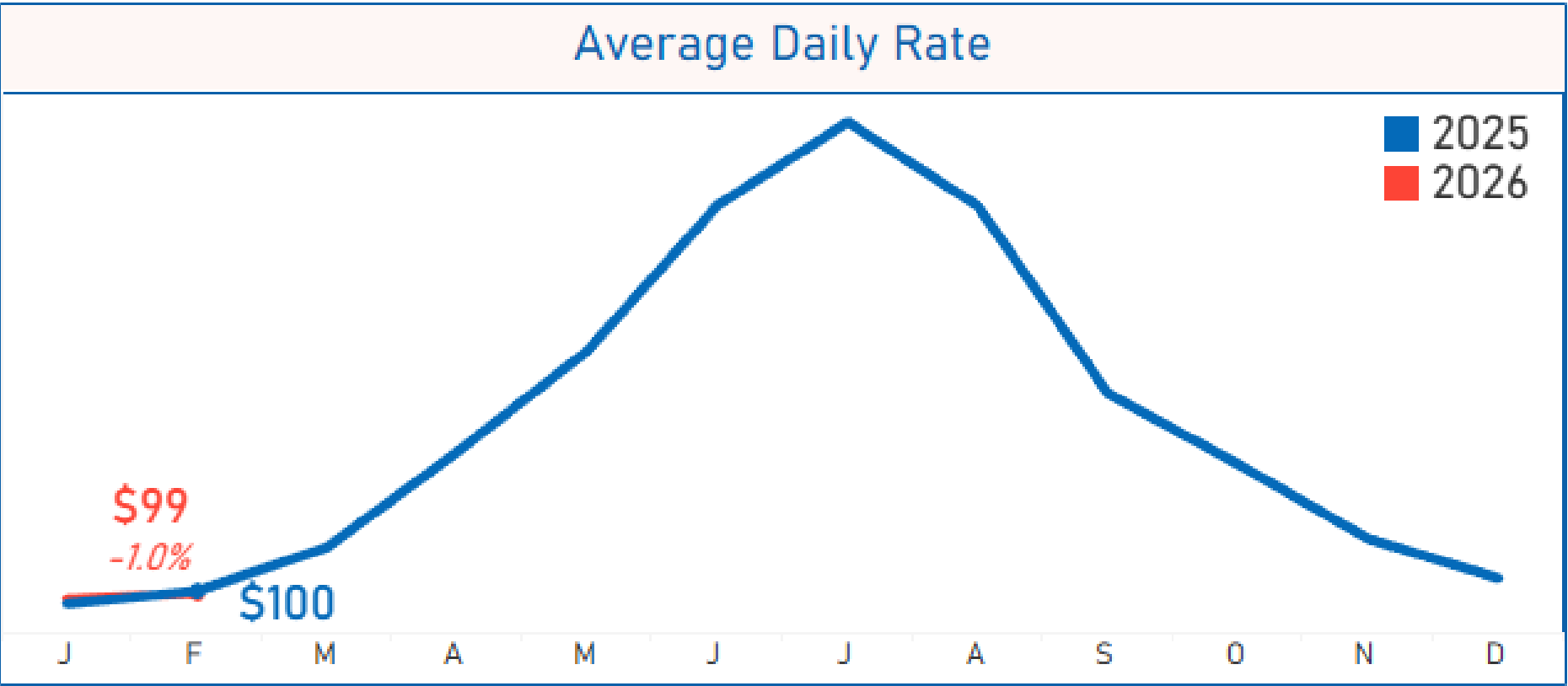
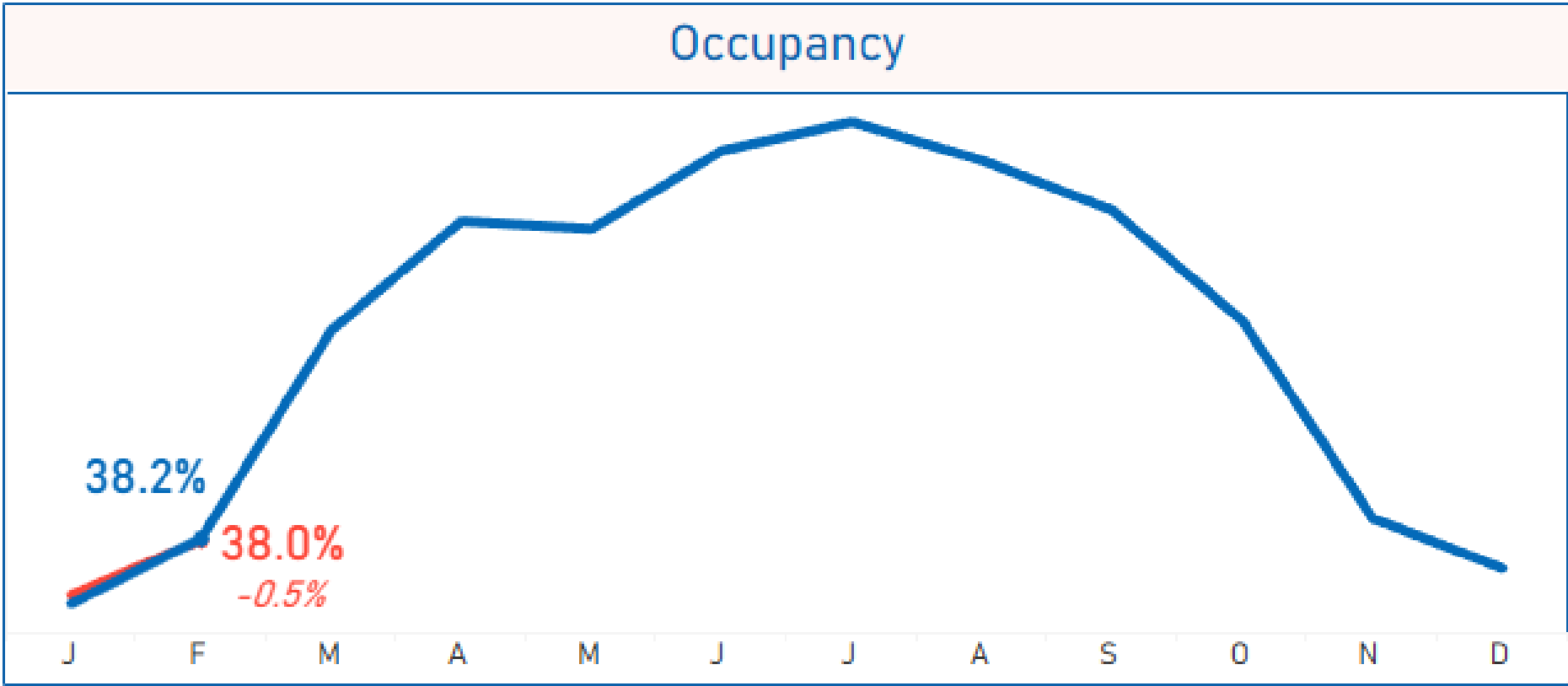


HISTORICAL HOTEL DATA

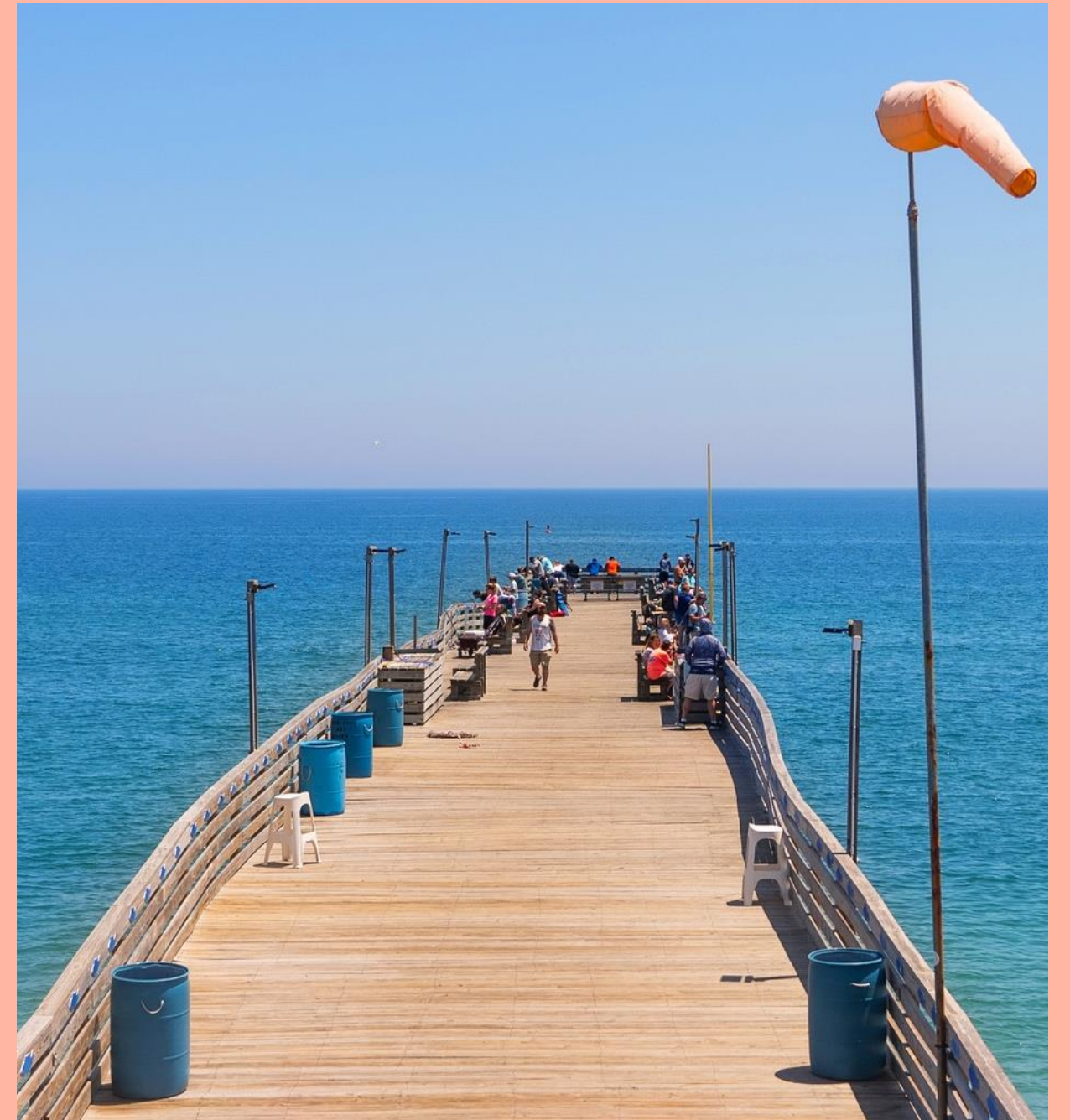


Dare County Monthly Hotel Performance February 2026

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

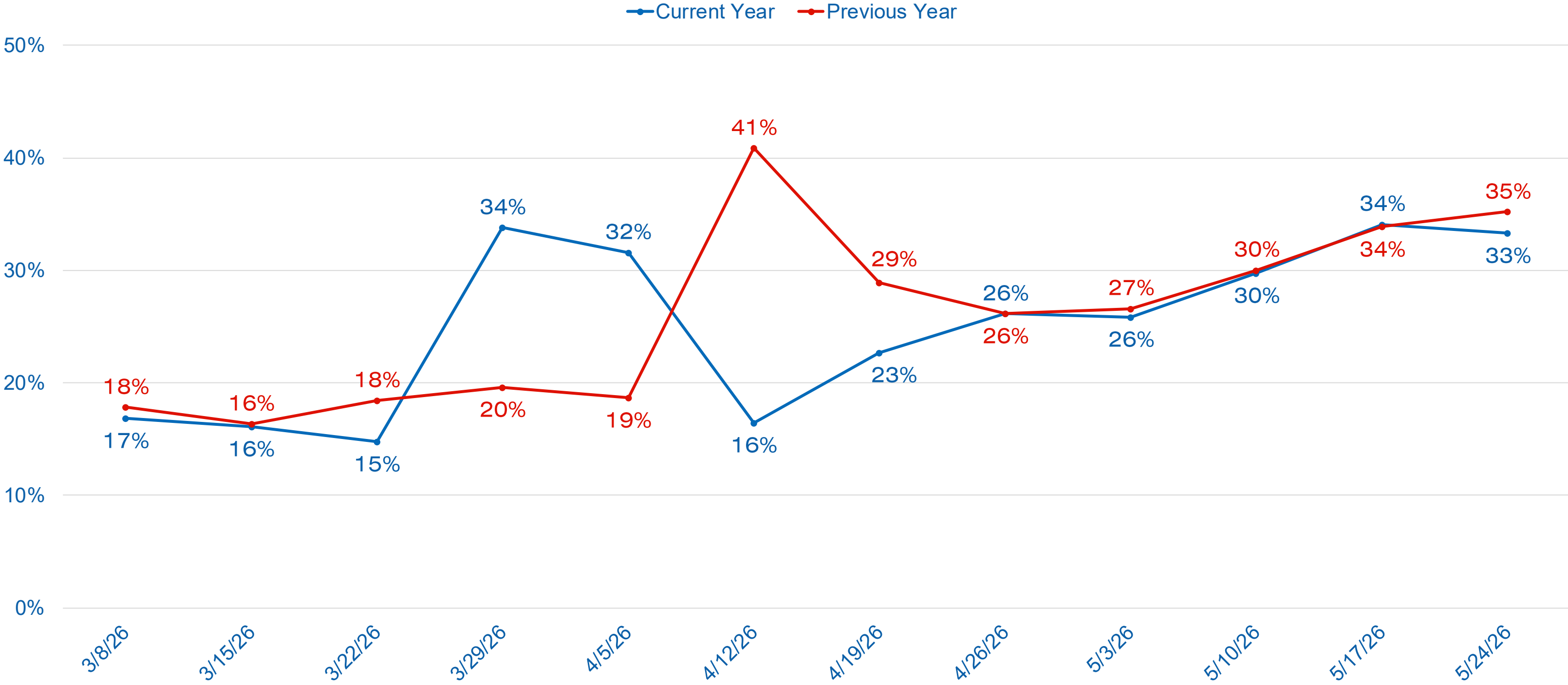


SHORT-TERM RENTAL PACING DATA



DARE COUNTY – PROJECTED ADJUSTED PAID OCCUPANCY BY WEEK

Pace by Week – Projected Adjusted Paid Occupancy (%)

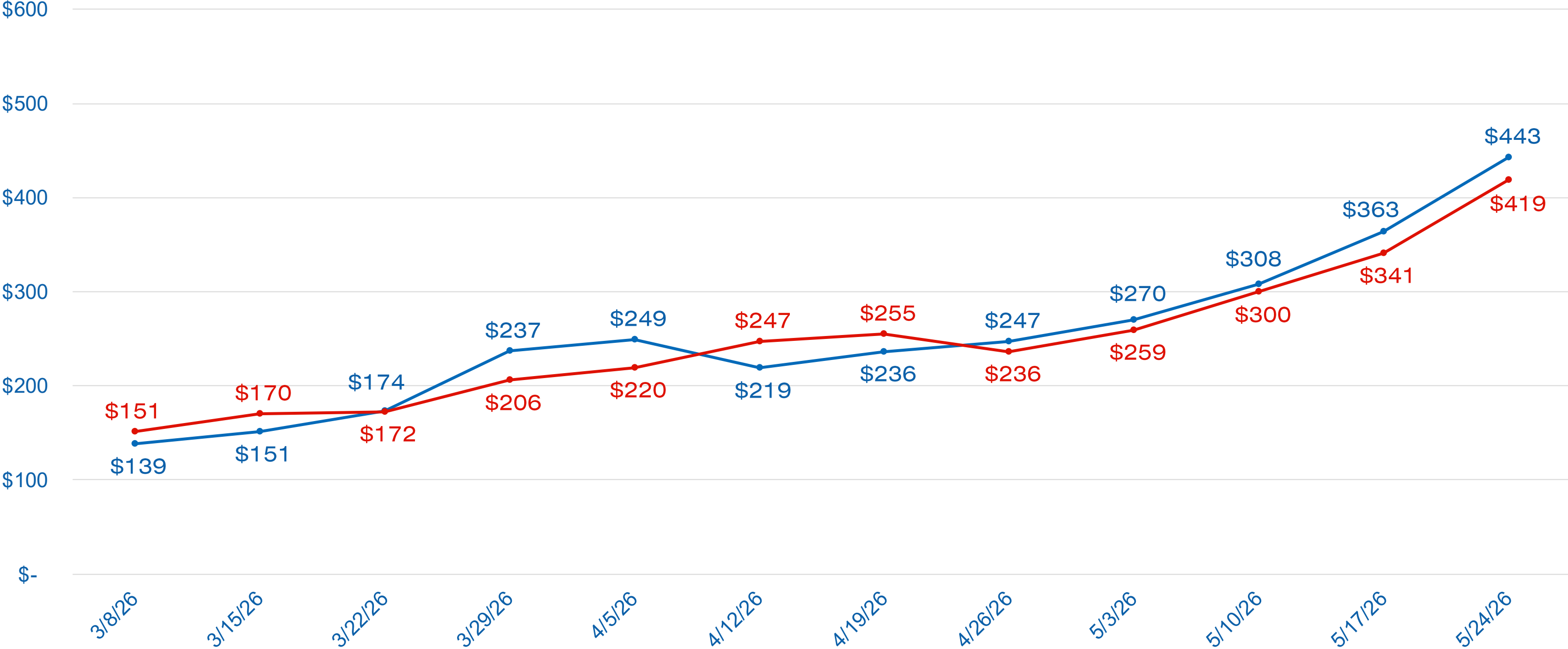


Source: Key Data (as of 3/10/2026)

DARE COUNTY – PROJECTED AVERAGE DAILY RATE

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

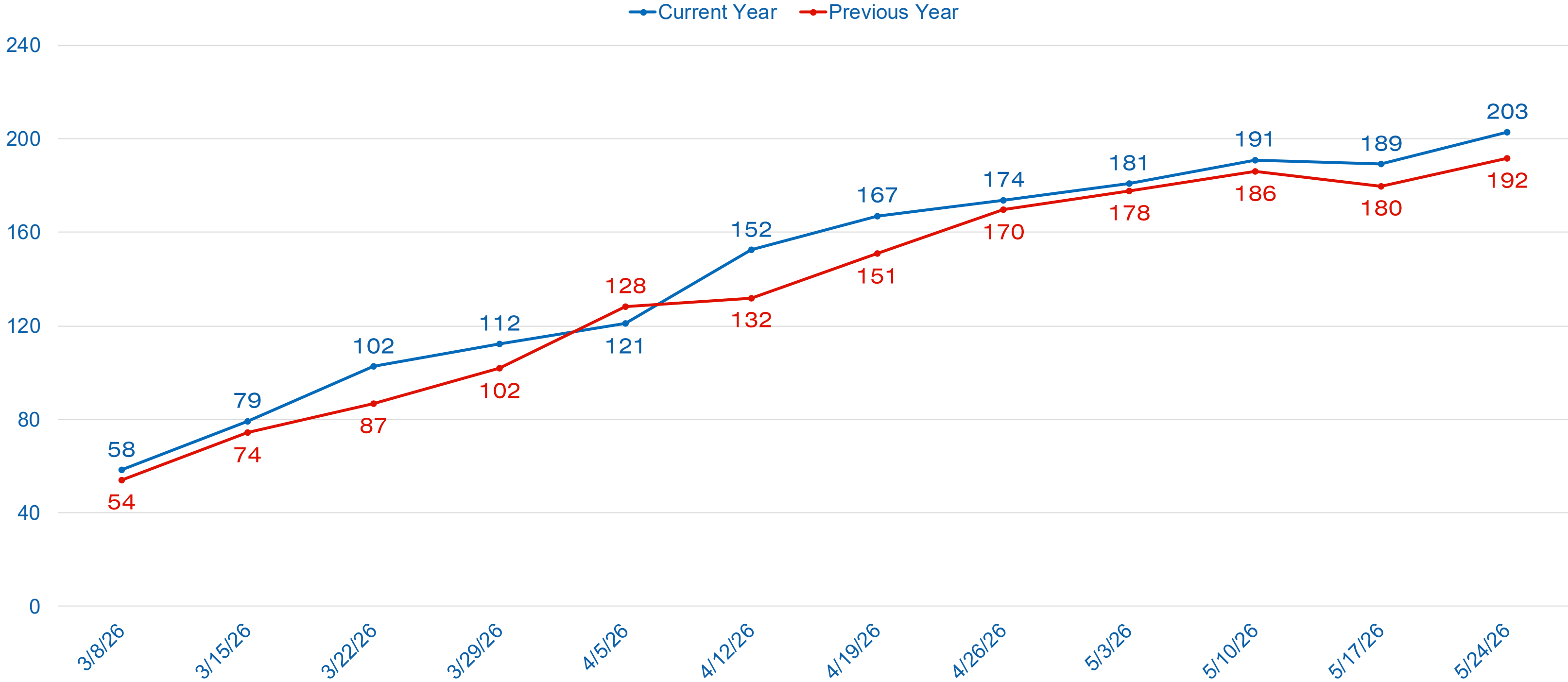
—●— Current Year —●— Previous Year



Source: Key Data (as of 3/10/2026)

DARE COUNTY – PROJECTED AVERAGE BOOKING WINDOW (DAYS)

Pace by Week – Projected Average Booking Window (Days)



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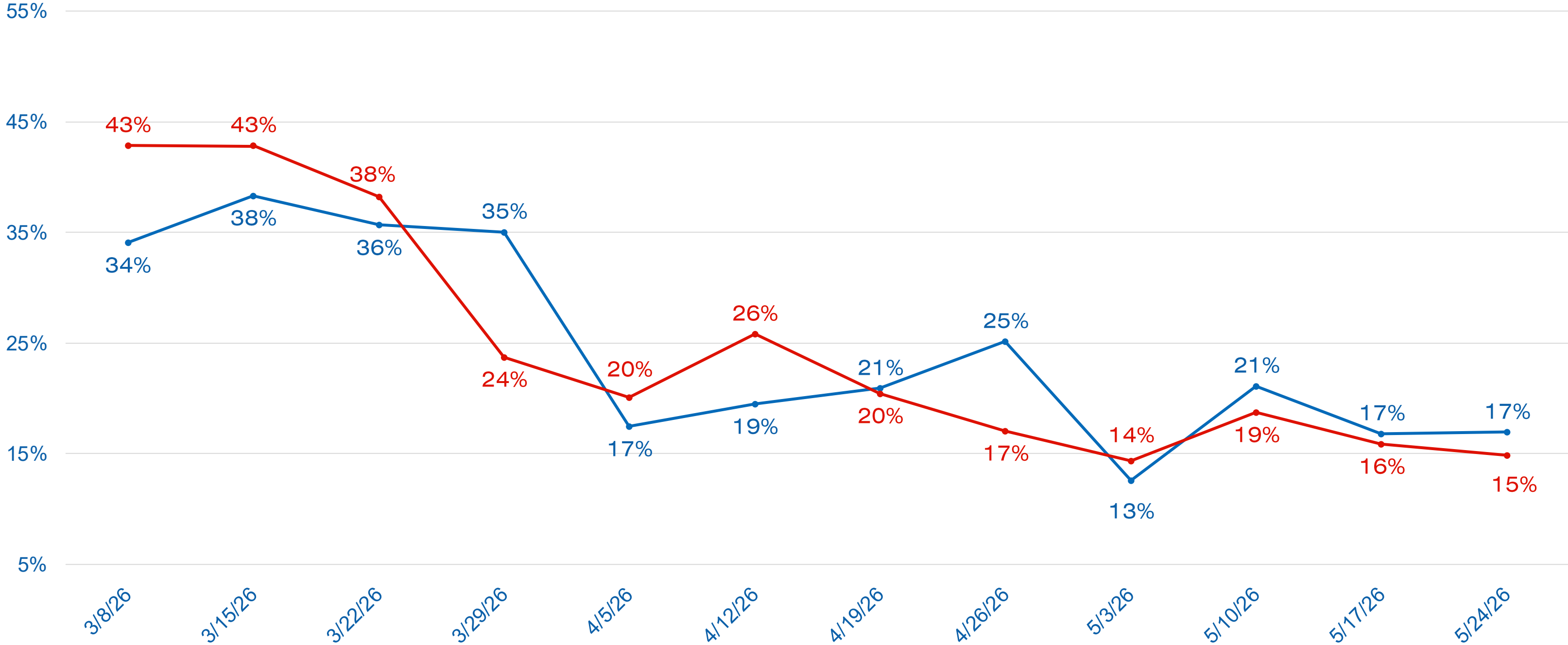
HOTEL PACING DATA



DARE COUNTY HOTELS – PROJECTED PAID OCCUPANCY

Pace by Week – Projected Paid Occupancy (%)

—●— Current Year —●— Previous Year

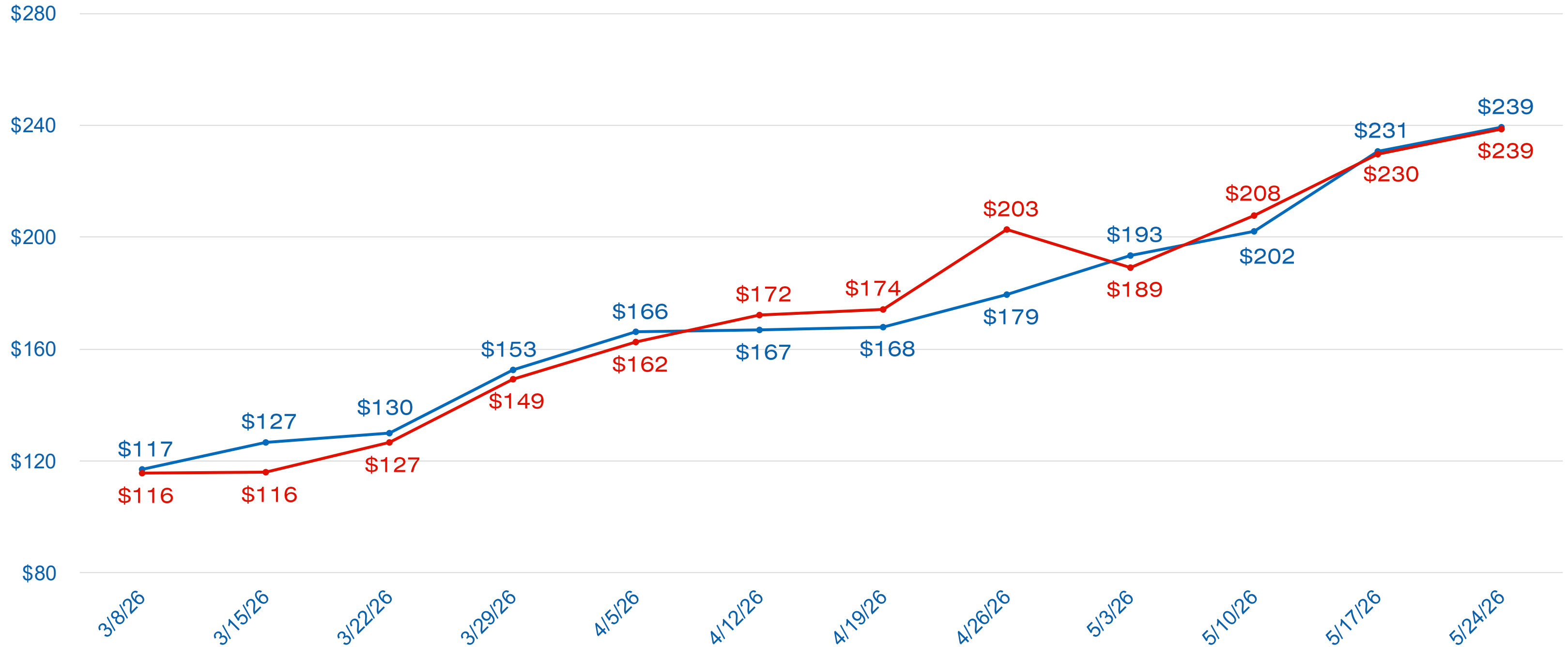


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DARE COUNTY HOTELS – AVERAGE DAILY RATE

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

— Current Year — Previous Year

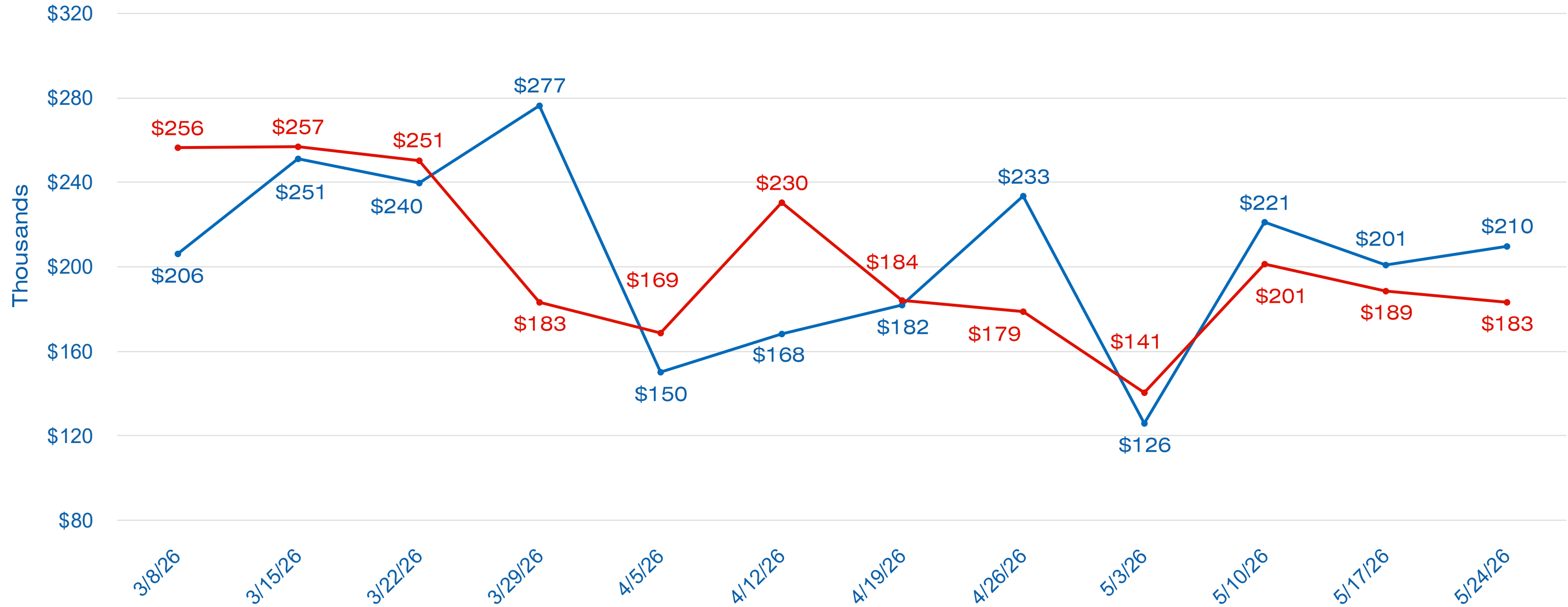


Source: Key Data (as of 3/10/2026, Sample = 12 hotels, 1,496 rooms)

DARE COUNTY HOTELS – REVENUE

Pace by Week – Projected Revenue (\$)

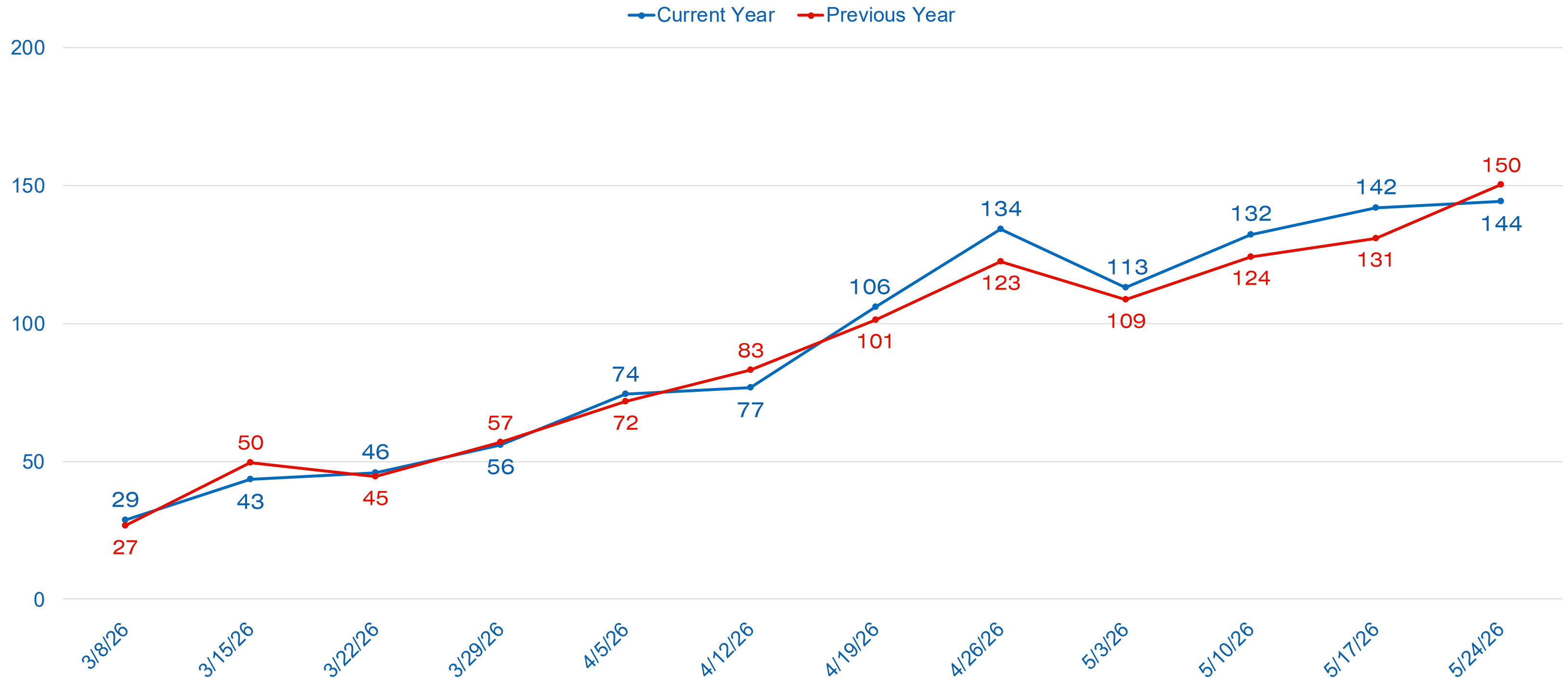
— Current Year — Previous Year



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DARE COUNTY HOTELS – AVERAGE BOOKING WINDOW (DAYS)

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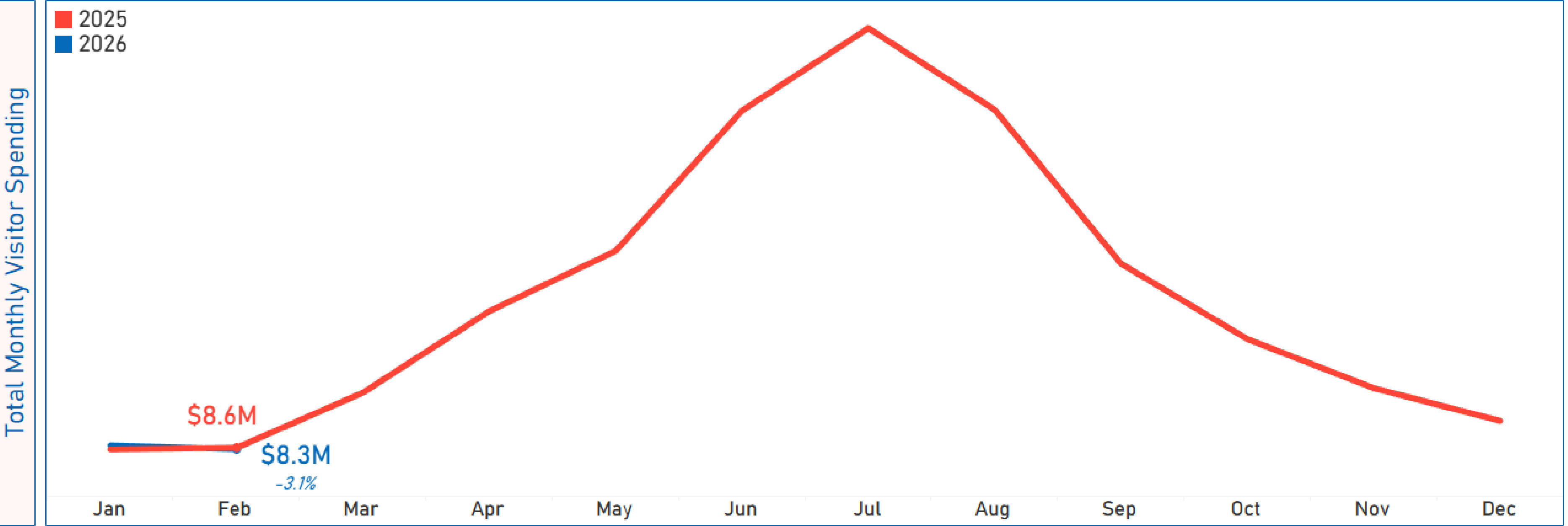
VISA DESTINATION INSIGHTS



Outer Banks Monthly Visitor Spending February 2026

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

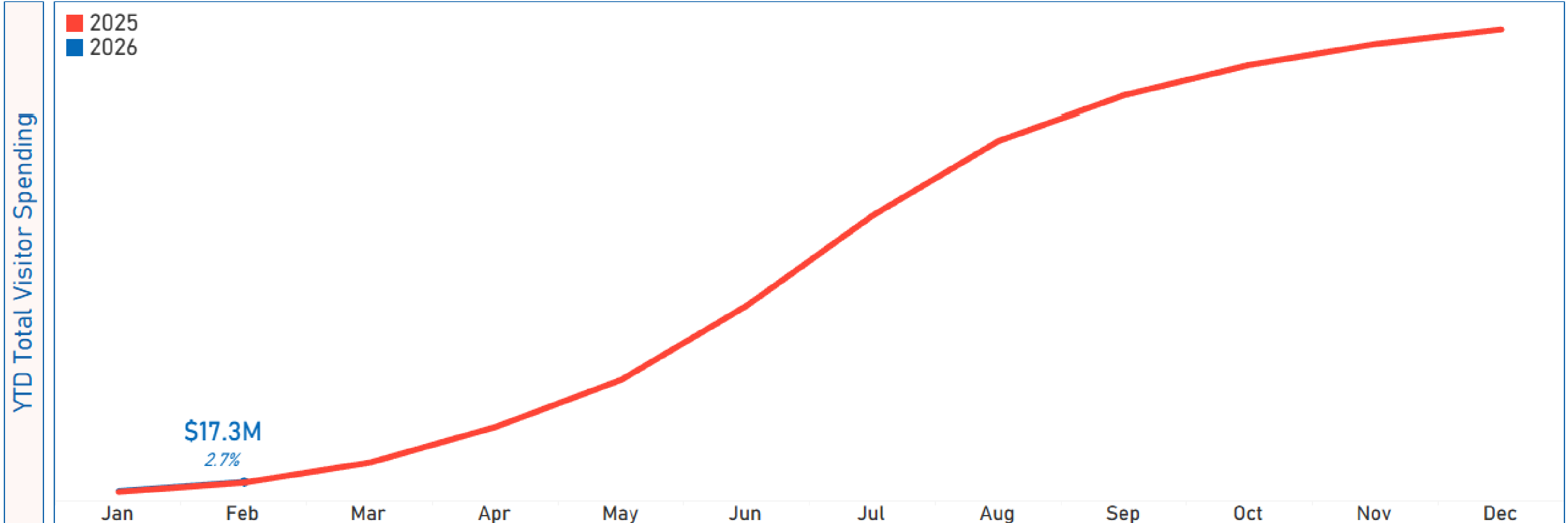
| YOY Feb '26 | Domestic Visitor | | International Visitor | | Visitor Grand Total | |
|-------------|------------------|-------------|-----------------------|------------|---------------------|-------------|
| | Spend Amount | Card Count | Spend Amount | Card Count | Spend Amount | Card Count |
| | | \$8,292,835 | 52,087 | \$44,235 | 158 | \$8,337,070 |
| | -3.1% | -4.1% | -5.0% | -16.4% | -3.1% | -4.2% |



Outer Banks Monthly Visitor Spending Calendar YTD Through February 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 |
| | \$17,250,560 | 112,894 | \$87,319 | 305 | \$17,337,879 | 113,199 |
| YOY | 2.8% | 0.9% | -10.8% | -31.0% | 2.7% | 0.8% |



Outer Banks Monthly Visitor Spending Top Domestic Origin Markets - February 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 | \$2,498,535 | | 0.1% | 17,079 | -3.9% |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | \$691,379 | | -14.6% | 3,702 | -4.8% |
| Richmond, VA | \$594,799 | | 2.0% | 3,469 | -3.3% |
| Elizabeth City, NC | \$485,072 | | 11.0% | 4,026 | 3.2% |
| Raleigh-Cary, NC | \$316,375 | | -9.8% | 2,168 | -11.9% |
| Baltimore-Columbia-Towson, MD | \$147,119 | | 15.5% | 698 | -13.0% |
| New York-Newark-Jersey City, NY-NJ-PA | \$125,513 | | -23.0% | 788 | 4.0% |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | \$116,520 | | 3.2% | 681 | 10.6% |
| Charlotte-Concord-Gastonia, NC-SC | \$107,670 | | 8.3% | 647 | -2.4% |
| Greenville, NC | \$104,913 | | -6.6% | 912 | -5.7% |
| Durham-Chapel Hill, NC | \$87,409 | | -12.7% | 635 | -2.6% |
| Charlottesville, VA | \$76,619 | | 8.8% | 313 | -13.1% |
| Washington, NC | \$69,536 | | -33.9% | 617 | -20.9% |
| Wilmington, NC | \$59,806 | | 11.7% | 430 | -6.1% |
| Rocky Mount, NC | \$57,691 | | 4.1% | 397 | -5.3% |

DIGITAL MARKETING METRICS



Outer Banks Visitors Bureau

FY25-26 Paid Media

February 2026 Dashboard



HOFFMAN YORK

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.

February 2026 Highlights

- **Paid Media:** FY-to-date video views are up 10% compared to the same time in FY24-25. While this month's impressions and video views are down, the extended Spring-Summer flight (through May) is expected to outperform FY24-25 in the coming months.
 - Spring-Summer: Final Streaming TV tactics launched with the Hulu Ad Selector and Sequential Video featuring new Outer Edge creatives.
 - Eblasts supporting the travel guide were also sent out with Garden & Gun (2/2), Backpacker (2/6), National Park Trips (2/12), and The Outbound (2/18).
 - Streaming TV, Streaming Audio, and Native Video were paused from 2/1 and relaunched on 2/23. They will deliver through March to align with late spring/summer booking windows.
 - Continuity: Native supported the 2026 Travel Guide, the Outer Edge, Rental Trips, and Trip Ideas. The Outer Edge creative titled "Meet OBX" earned the highest CTR at 0.46%. Those in the Email Retargeting audience who clicked on the 2026 Travel Guide creative spent the most time on the site, averaging 1 minute 45 seconds.
- **Website:** Total monthly sessions were down 6% YoY, with a decline in traffic from all sources except Paid Media, which saw a 14% increase.
 - The /edge/ page saw the largest volume increase in traffic at +100K page views or +467%. High Impact paid media made up a majority of sessions to this page at 88%.
 - February generated 5K travel guide requests on the site, and 3.4K PDF travel guide requests.
 - *Note: A tracking issue was detected starting 2/21 affecting travel guide request events. Reported events may be understating true number of requests.*
- **Email:** 111K emails were sent across consumer marketing contact sublists and various workflows, achieving an overall 18% open rate, 14% CTR (opens), and 0.53% bounce rate.
 - The February 2026 OBX email "Open Your Heart to the OBX" received an overall 17% open rate and 11% CTR (opens).
 - An A/B test was conducted to evaluate the copy of the main CTA button within the email. Group A received "Flip through our new travel guide," while Group B received "Let this guide inspire you." Ultimately, Group A received a higher CTR (Opens) at 11% compared to Group B at 9%, indicating more direct copy may perform better.
 - *Note: The Art, History, and Culture workflow audience was intentionally excluded from this send to minimize message frequency and ensure they received the seasonal Fun Facts email.*
 - A specialty email supporting Outer Edge titled "More Edge from the OBX" was sent out to the Families workflow and received an 18% open rate and 16% CTR (opens).
 - A "fun facts" email was sent to the Art, History, and Culture workflow titled "Trivia Time on the OBX." This was the first fun facts email sent out and earned a 20% open rate and 20% CTR (opens)!
 - Among workflows, the Foodie workflow performed the best, achieving a 28% open rate and 31% CTR (opens).

Dashboard was updated on 3/11/26. Data is reviewed and validated through - Media, Email, and Website: 2/28/26.

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

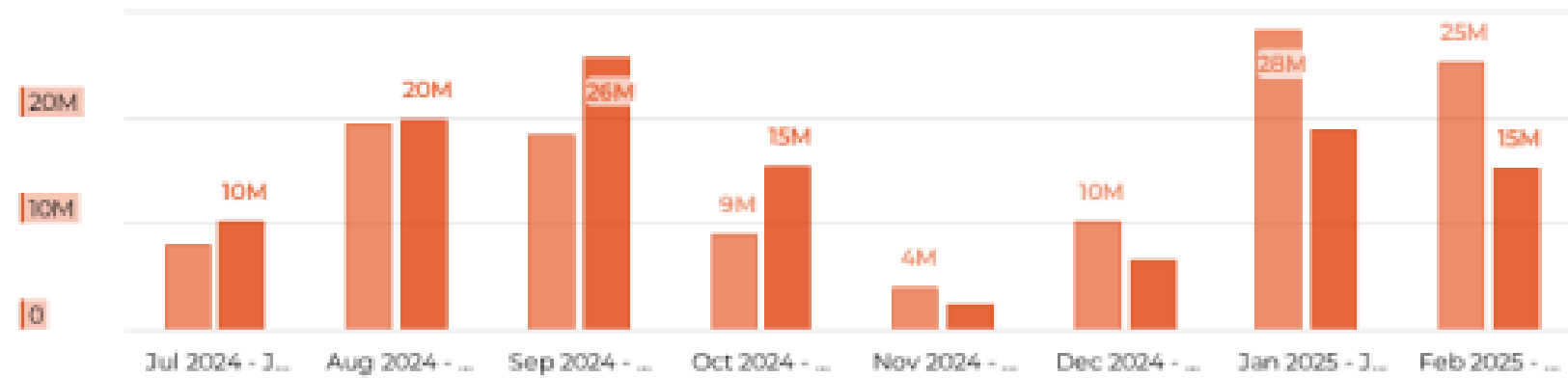
delivery trends

FYTD: Impressions

114,185,332
-6.52% (-7,969,578)

Monthly Impressions Delivered vs. Previous Year

Impressions

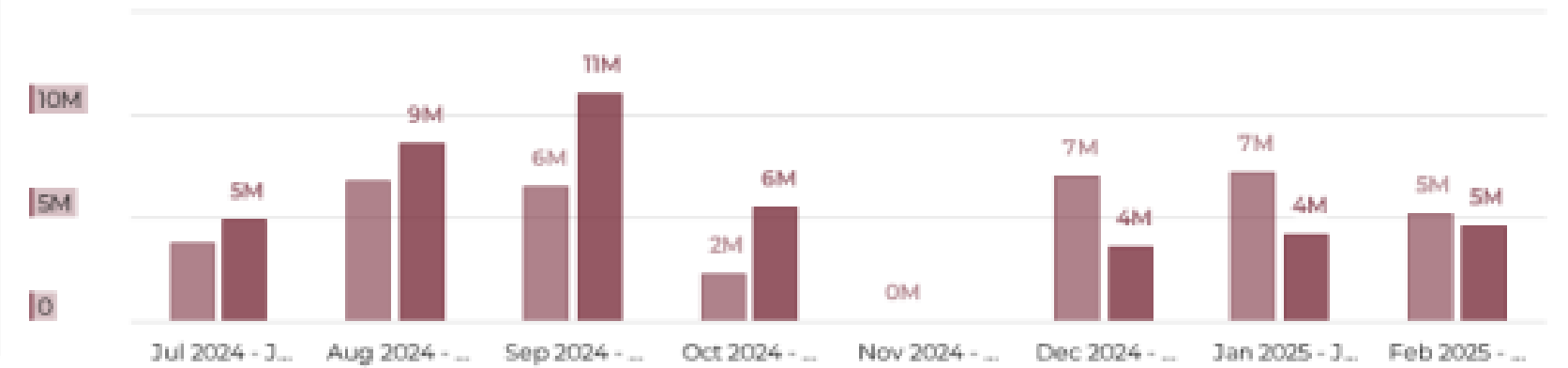


FYTD: Video Views

42,500,960
+9.86% (3,815,885)

Monthly Video Views Delivered vs. Previous Year

Video Views

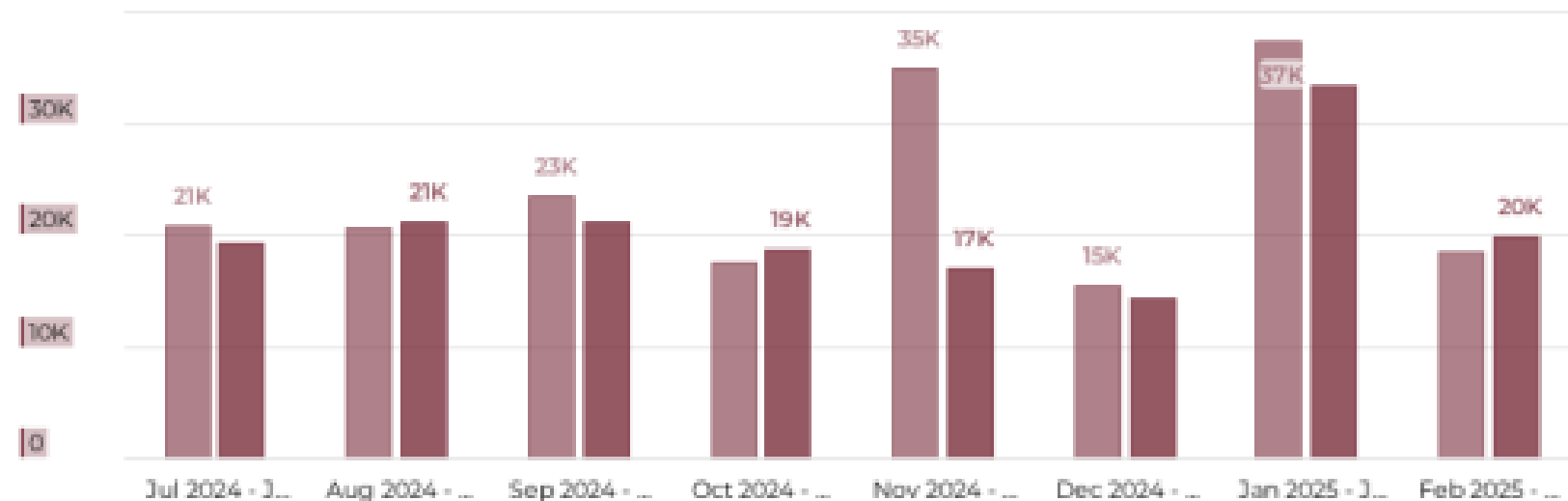


FYTD: Email Opens

164,457
-12.64% (-23,795)

Monthly Email Opens v. Previous Year

Email Opens

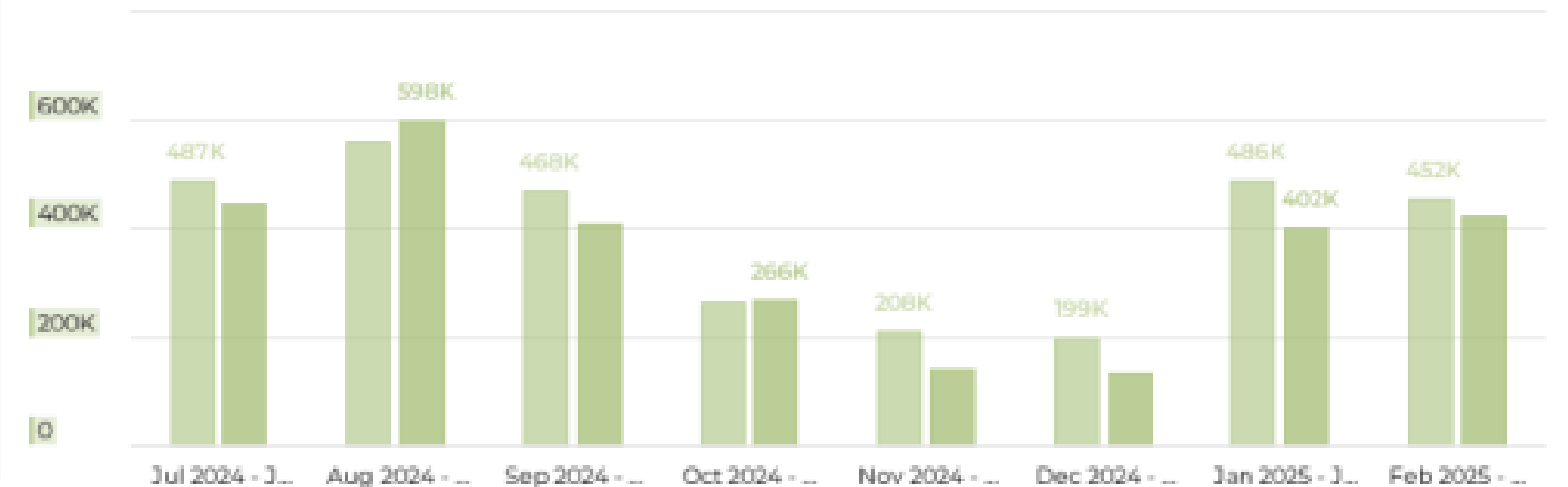


FYTD: Website Sessions

2,819,328
-9.77% (-305,120)

Monthly Website Sessions v. Previous Year

Sessions





Executive Summary

Drive Awareness

KPI: Impressions

| Performance As Of: | Feb 2026 | Feb 2025 | Base Goal | Stretch Goal |
|------------------------|------------|------------|------------|--------------|
| Current Month | 6,560,277 | 8,797,076 | 4,819,870 | 6,521,001 |
| Cumulative Fiscal | 35,458,137 | 38,716,496 | 33,009,124 | 44,659,403 |
| Cumulative % To Target | | 92% | 107% | 79% |

Drive Intent

KPI: Website Sessions Referred by Social Sources

| Performance As Of: | Feb 2026 | Feb 2025 | Base Goal | Stretch Goal |
|------------------------|----------|----------|-----------|--------------|
| Current Month | 44,756 | 87,473 | 35,531 | 43,223 |
| Cumulative Fiscal | 278,044 | 238,698 | 244,073 | 296,913 |
| Cumulative % To Target | | 116% | 114% | 94% |

Engage

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

| Performance As Of: | Feb 2026 | Feb 2025 | Base Goal | Stretch Goal |
|------------------------|-----------|-----------|-----------|--------------|
| Current Month | 255,579 | 559,710 | 233,191 | 285,012 |
| Cumulative Fiscal | 2,323,678 | 1,553,312 | 1,693,275 | 2,069,558 |
| Cumulative % To Target | | 150% | 137% | 112% |

Convert

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

| Performance As Of: | Feb 2026 | Feb 2025 | Base Goal | Stretch Goal |
|------------------------|----------|----------|-----------|--------------|
| Current Month | 5,587 | 7,934 | 4,659 | 5,443 |
| Cumulative Fiscal | 20,849 | 17,614 | 15,547 | 18,163 |
| Cumulative % To Target | | 118% | 134% | 115% |

Key Messaging:

- Marine life on the OBX
- 2026 Travel Guide & planning 7+ day vacations
- Volunteering on the OBX

Performance Overview:

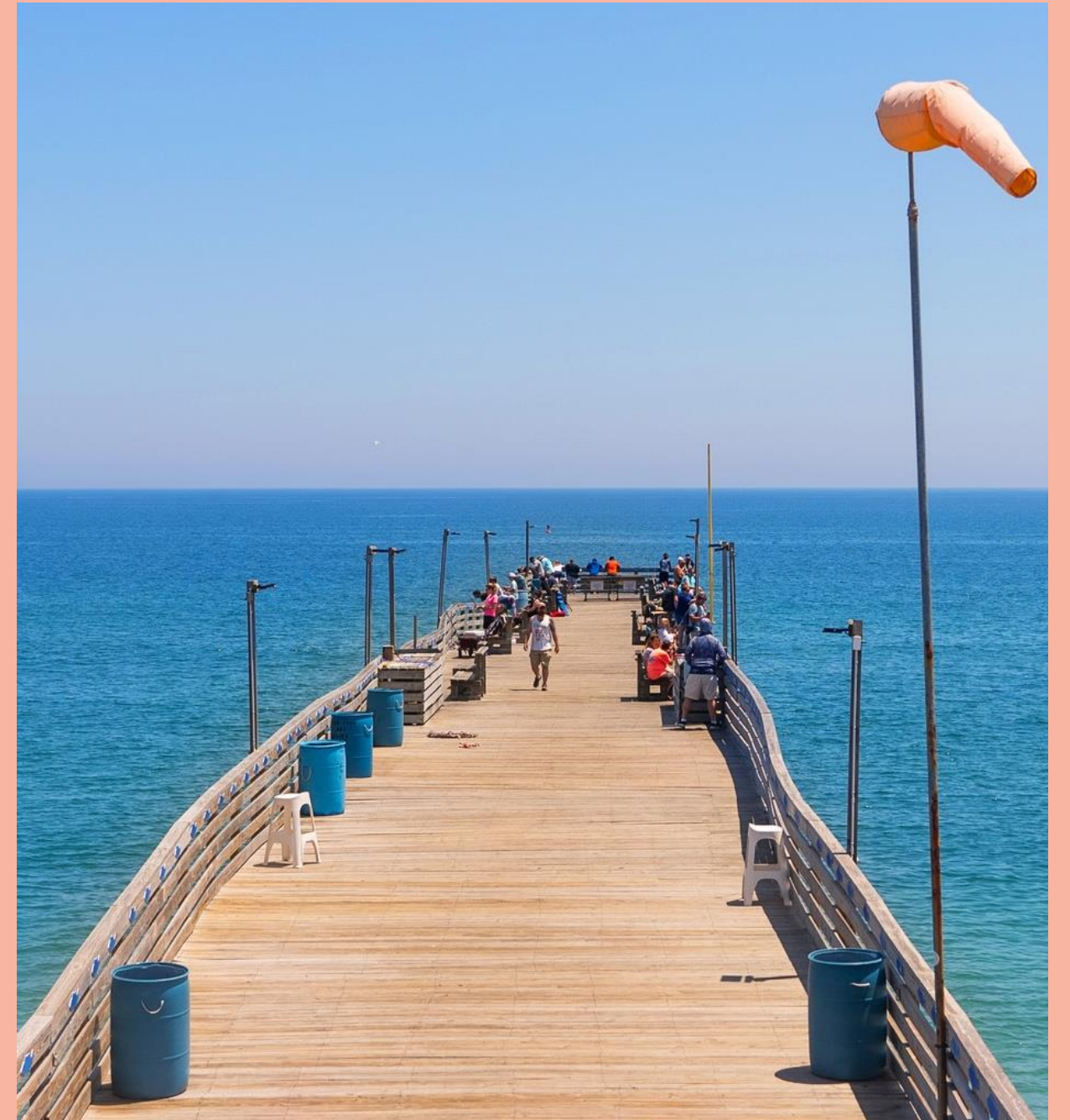
- All KPIs are trending above base goal with Engagements and Conversions trending above stretch goal for the fiscal year.

Next Steps & Recommendations:

- Taste of the Beach promotion in March
- New creative tactics promoting the 2026 Travel Guide
- Focusing on warmer weather activities: families, mindful travel, spring activities (bonfires, etc.)
- Continued promotion of Outer Edge Season 2.

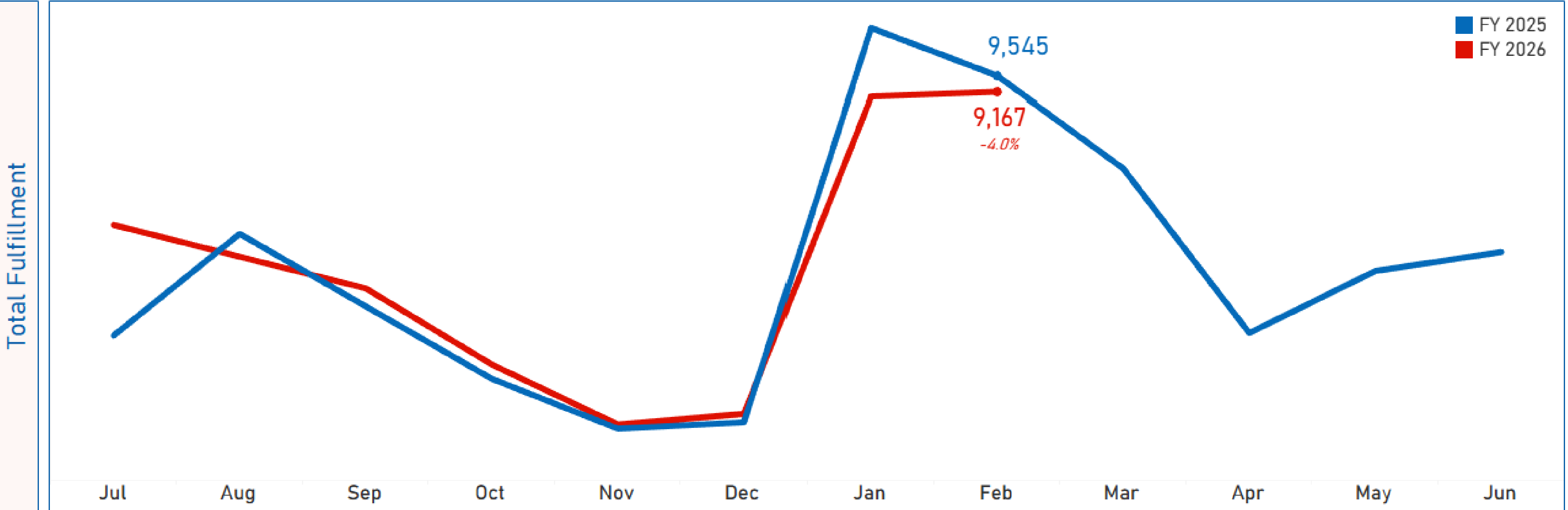
The Outer Banks Visitors Bureau

BUREAU FULFILLMENT



Outer Banks Visitors Bureau Monthly Fulfillment February 2026

| | | | | | | |
|---------|-----------------|---------|--------|--------|---------|-------|
| Feb '26 | Type of Request | | | | | Total |
| | Calls | Print | Online | eGuide | Mail | |
| | 42 | 0 | 6,142 | 2,983 | 0 | |
| YOY | 110.0% | -100.0% | -17.9% | 46.9% | -100.0% | -4.0% |



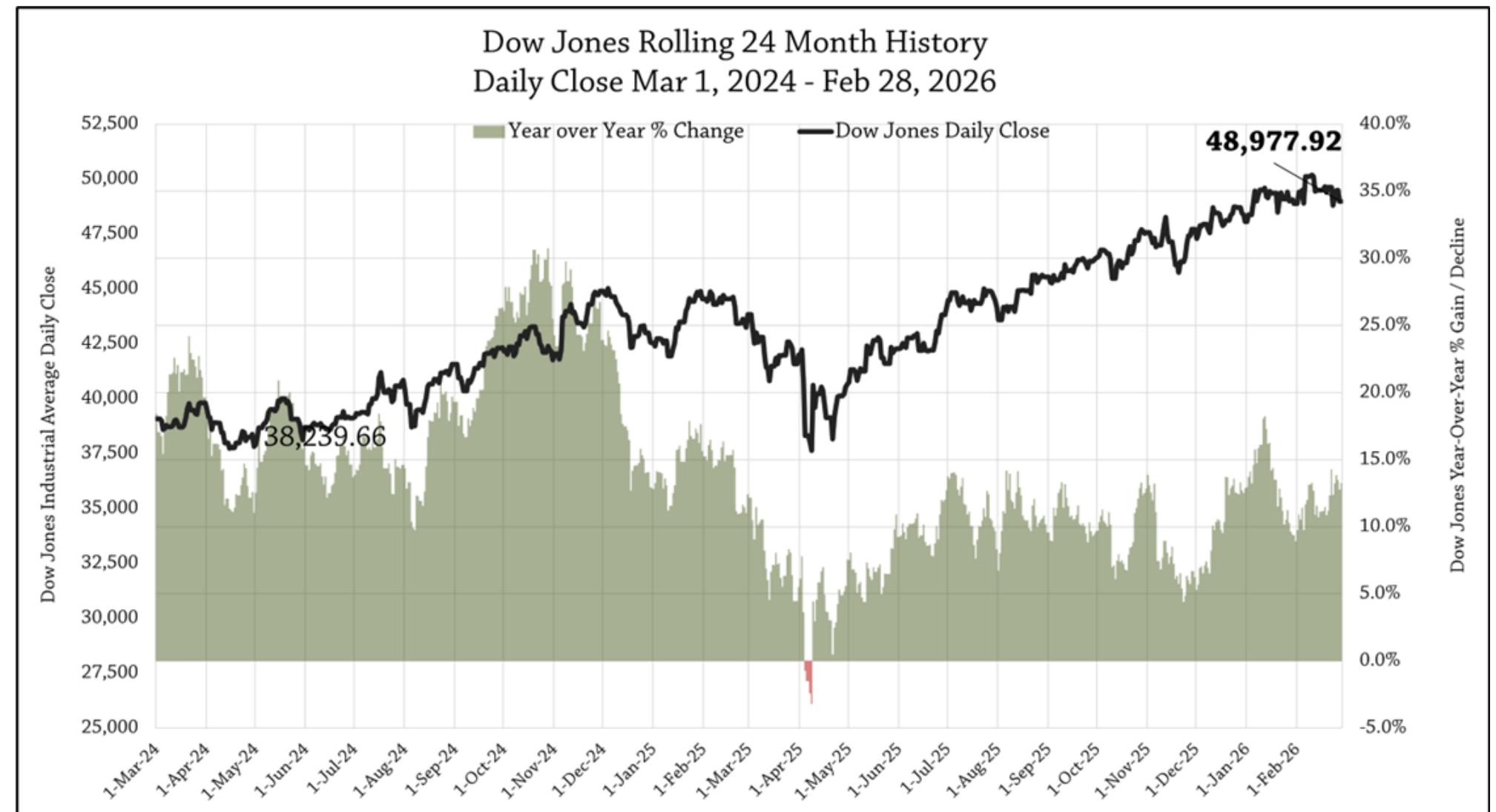
U.S. MARKET REVIEW



U.S. MARKET REVIEW

The Dow Jones Industrial Average

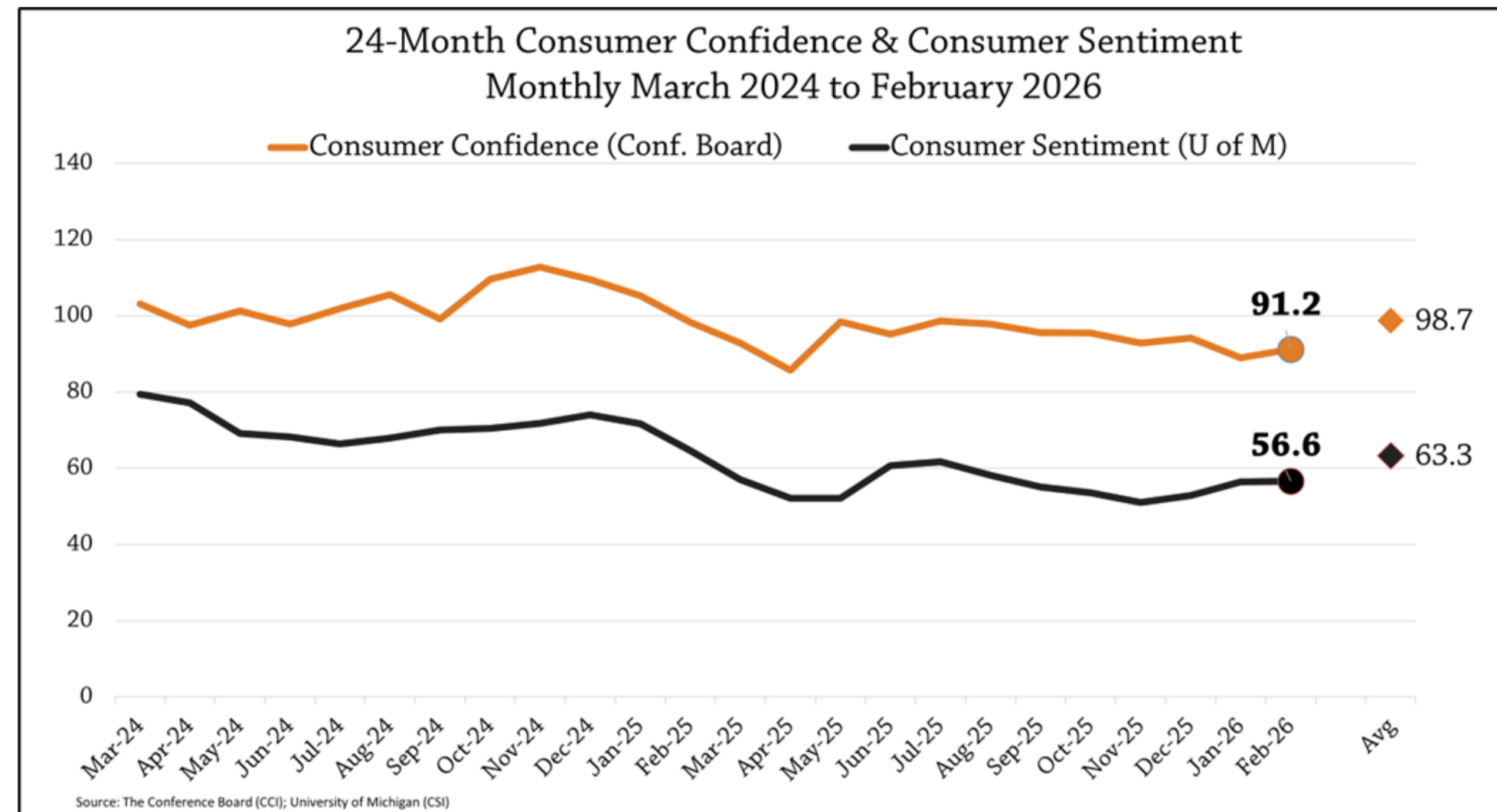
- “The DJIA was almost unchanged in February, gaining a very slight 0.2%, or 85.45 points, and finished the month at 48,977.9 points.”
- “After an energetic start driven by a mostly positive jobs report in January, a lot of negative factors came into play during February that pulled the DJIA back.”
- “While a strong performance on Wall Street can help consumers feel better about the economy, that hasn’t been the case for much of the past 18 months, and softness and downturn may have a disproportionate impact on consumer spending and confidence.”



U.S. MARKET REVIEW

The Consumer Confidence and Consumer Sentiment Index

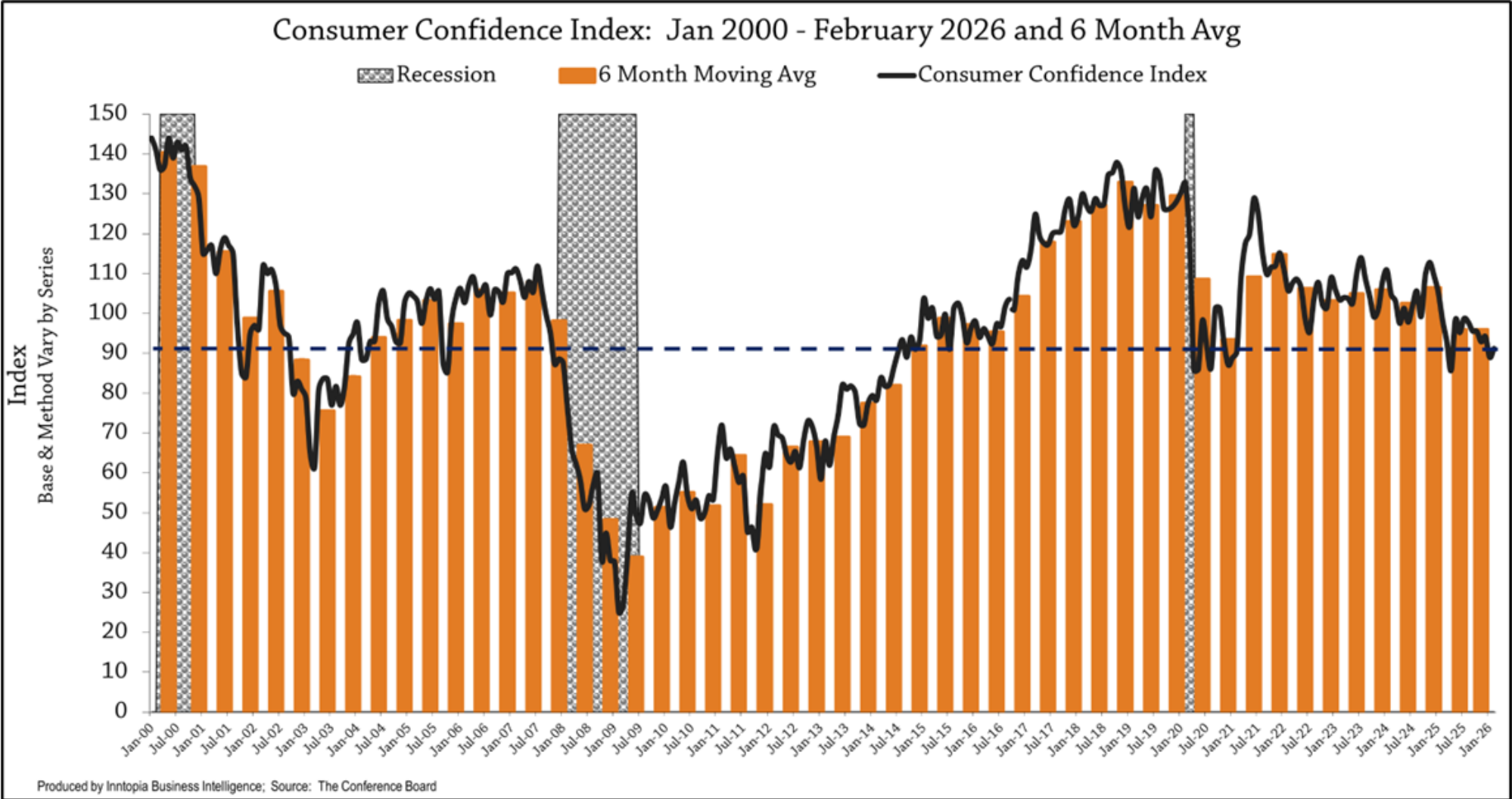
- “The CCI and CSI were both up in February, though the gains were slight.”
- “Consumer Confidence added 2.2 points in February to finish the month at 91.2 points, a slight improvement from the upwardly-revised 89.0 points for January.”
- “Results were mixed, as consumers felt worse about short-term prospects but better about the longer-term outlook.”
- “The University of Michigan’s Consumer Sentiment Index was also up in February, but just slightly, adding 0.2 points to wind up the month at 56.6 points.”



U.S. MARKET REVIEW

The Consumer Confidence and Consumer Sentiment Index (continued)

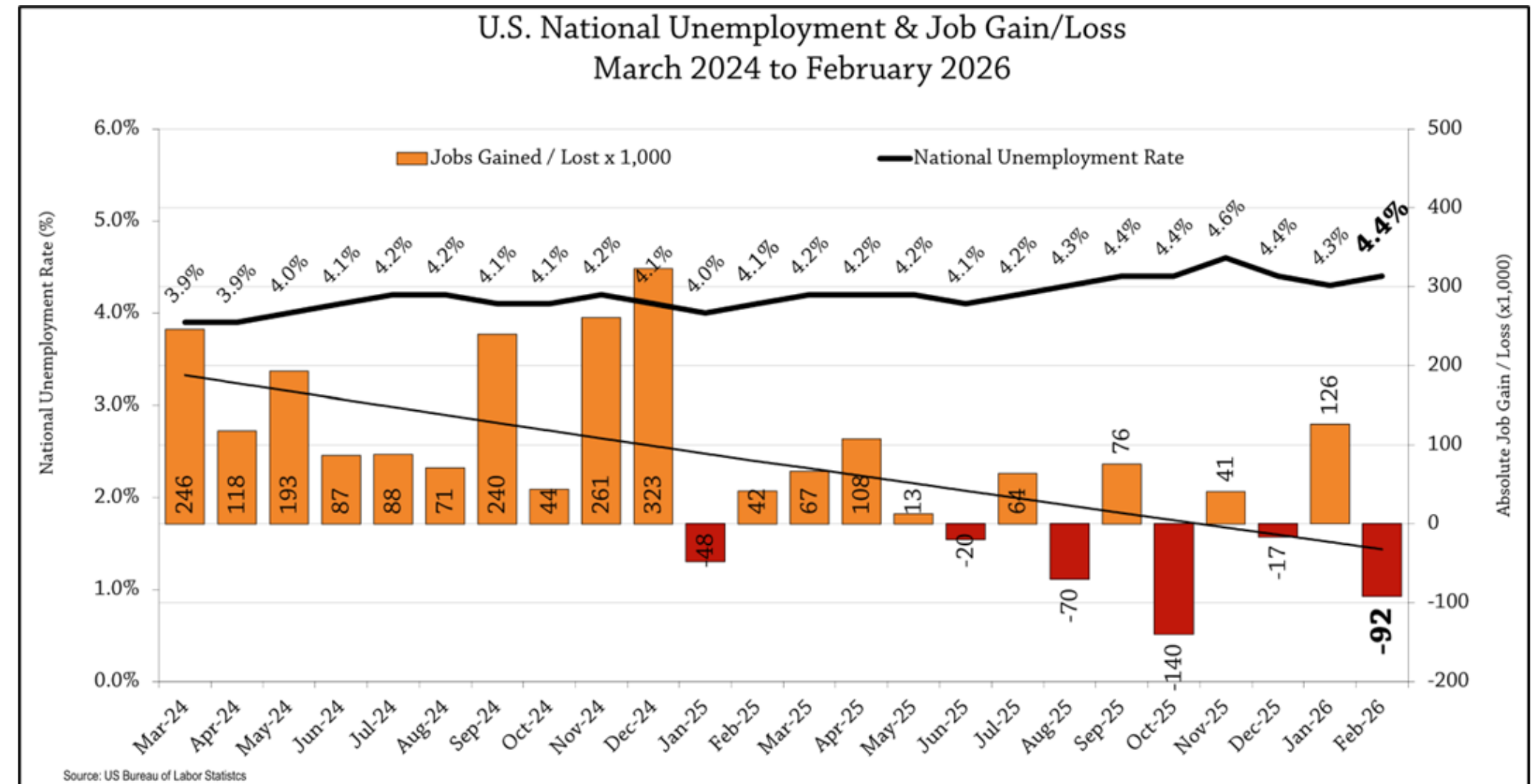
- “While some intentions to purchase services improved, travel services were not among them.”
- “When looking at the CCI in a historical context, the six-month average confidence is at its lowest level since early 2014.”



U.S. MARKET REVIEW

The National Unemployment Rate

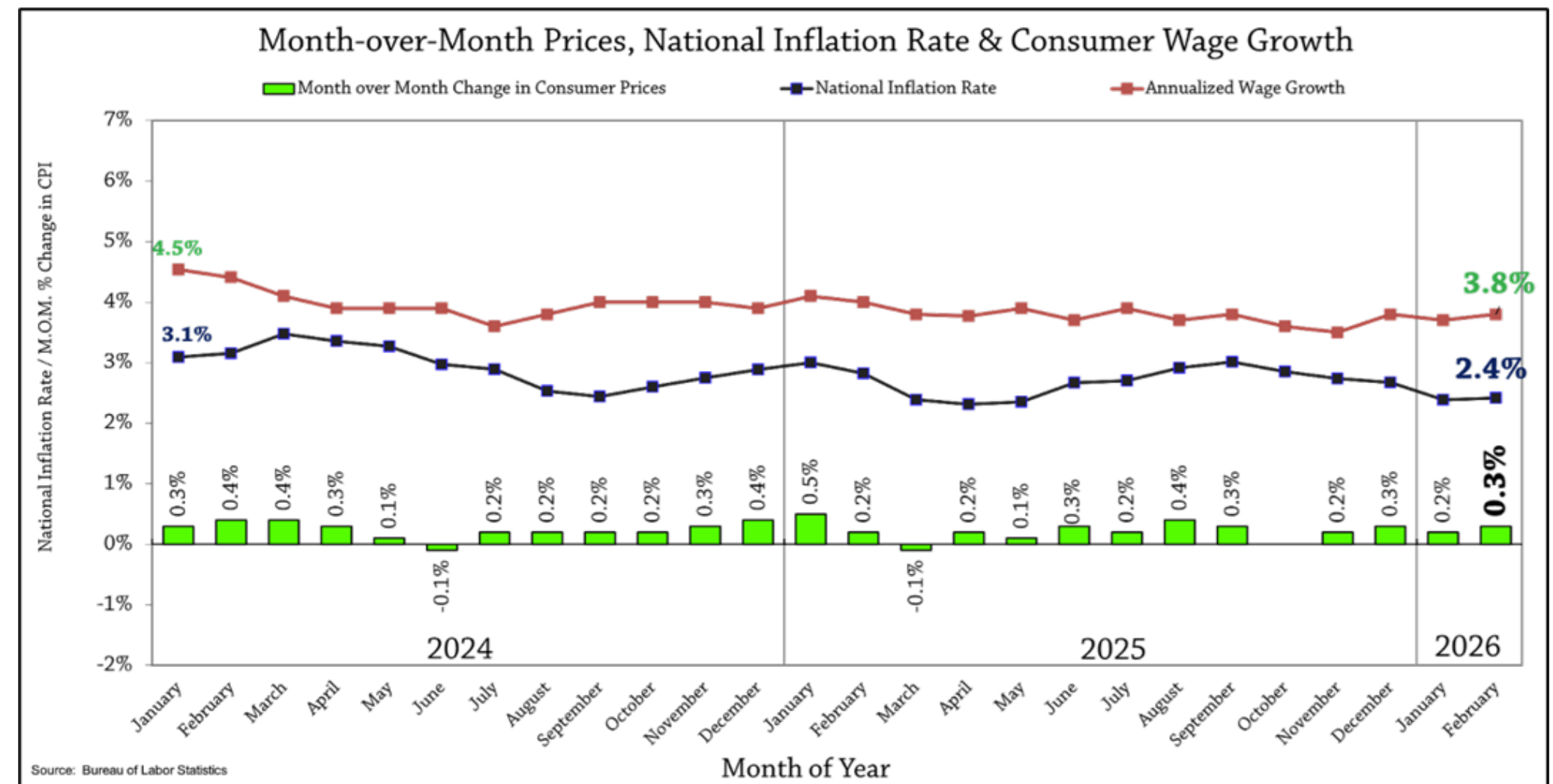
- “Job Creation and the National Unemployment Rate were both of concern last month, with the economy shedding 92,000 positions in February.”
- “January and December were also weaker than originally reported, with January adjusted downward by 4,000 for a gain of 126,000 positions, while December flipped from a gain of 48,000 to a loss of -17,000.”
- “The unemployment rate ticked up very slightly from 4.3% to 4.4%.”
- “The Accommodations and Food Services subsector wasn’t immune to these declines, dropping a sharp -34,700 positions.”
- “On a positive note, wages continue to be steady, up 0.4% from last month and 3.8% year-over-year.”



U.S. MARKET REVIEW

The National Inflation Rate

- “National Inflation Rate and the Consumer Price Index (CPI) were relatively stable in February, with inflation unchanged at 2.4% while prices went up 0.3% from January.”
- “Food prices were one the bigger contributors to price increases, with grocery inflation at 3.1%, while food away from home --i.e., restaurants-- is up 3.9%, a factor that can play into the cost assessment of travelers.”
- “Gasoline prices remained down -6.4% year-over-year in February but were up 3.5% from January.”
- “Airfares got 1.4% more expensive last month and are up 6.1% year-over-year.”

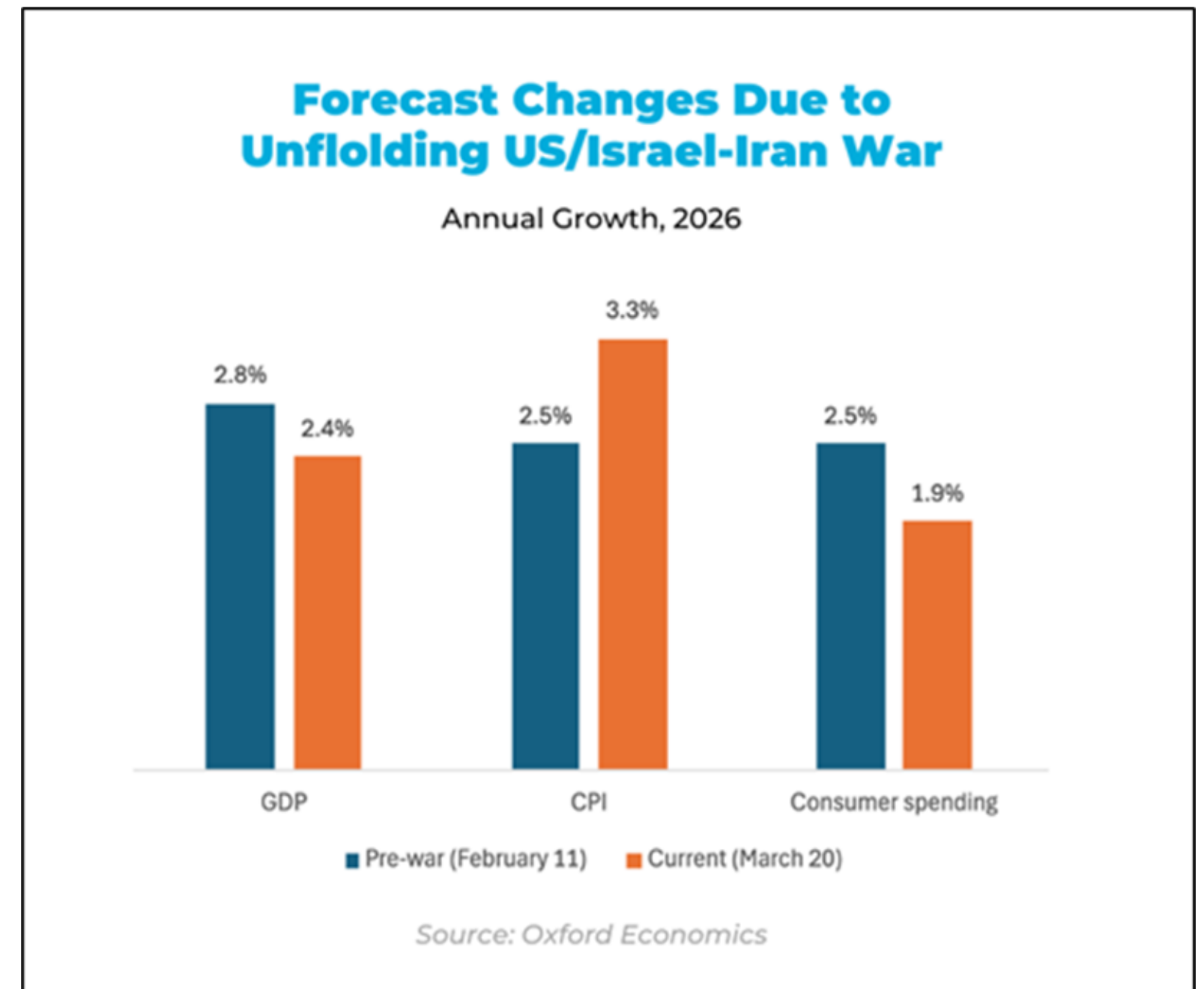


“Note: The inflation report includes data up to the first day of the current conflict in the Middle East and includes some anticipatory price pressure but does not include the recent spikes in oil prices, which will almost certainly raise inflation in March. Gasoline prices as of March 11 are currently up 22.7% compared to Feb. 11, and up 19.3% compared to last year at this time.”

U.S. MARKET REVIEW

Middle East Conflict Constrains Growth & Exacerbates the Bifurcated Economy

- “The war in Iran comes as a counterweight to the positive tailwinds that were building earlier this year. As a result, Oxford Economics revised its forecast for real U.S. GDP growth this year to 2.4% from 2.8%.”
- “And yet, economic growth in the US is still expected to gain momentum in 2026 from fiscal stimulus, fading effects of tariffs, and some reduced uncertainty.”
- “The primary driver of the downward revision? The hit to the consumer: the lifeblood of the economy. Real consumer spending is now expected to rise by 1.9% this year instead of 2.4%.”
- “This would be the slowest pace since 2013, excluding the pandemic. With personal savings rates at historically low levels, consumers have little buffer to sustain spending.”



U.S. MARKET REVIEW

The K-Shaped Economy Continues

- “Higher gas prices will amplify fault lines in the economy between low- and high-income households, as gasoline accounts for a larger share of household spending among low- and middle-income households compared to high-income households.”
 - “Knock-on impacts on food prices from higher transportation costs would also disproportionately burden lower-income households, deepening the bifurcation of the consumer that we've seen over the past few years.”
- “Expected impacts to the labor market take shape via lower hiring, rather than more layoffs, as businesses become more uncertain about the economic outlook. We expect the unemployment rate to remain stuck at 4.4%-4.5% through the end of 2026.”
- Aside from oil prices, key risks to watch include:
 - “A severe correction in equity markets: This could undermine spending from higher-income households and put some business investments on hold.”
 - “A pickup in layoffs: This would be the catalyst for a more serious weakening in the economy.”

U.S. MARKET REVIEW

US Travel & Hotel Performance in 2026

- “TSA checkpoint volume rose 1.4% through the first two months of 2026—volume was essentially flat (0.1%) in January, but it rose a healthy 2.7% in February.”
- “Hotel performance followed the same pattern at the start of the year. Demand was up just 0.5% in January but rose 2.9% in February. Similarly, the average daily rate rose 0.6% in January and 2.0% in February.”
- “Following nine consecutive months of decline, overseas inbound finally turned positive in February.”
 - “However, this was influenced by holiday shifts, as the Lunar New Year fell in February this year, compared to January last year. By country, Taiwan and China led the way among major origin markets in February.”
 - “Daily tracking through mid-March from Customs and Border Protection (CBP) suggests that visits may revert to a decline in March. The data also points to a downturn in US outbound trips in March, perhaps due to the war.”

U.S. MARKET REVIEW

Updated U.S. Hotel Performance Forecast

LATEST FORECAST | JAN 2026

STR CoStar TOURISM ECONOMICS
AN OXFORD ECONOMICS COMPANY

U.S. Hotel Forecast

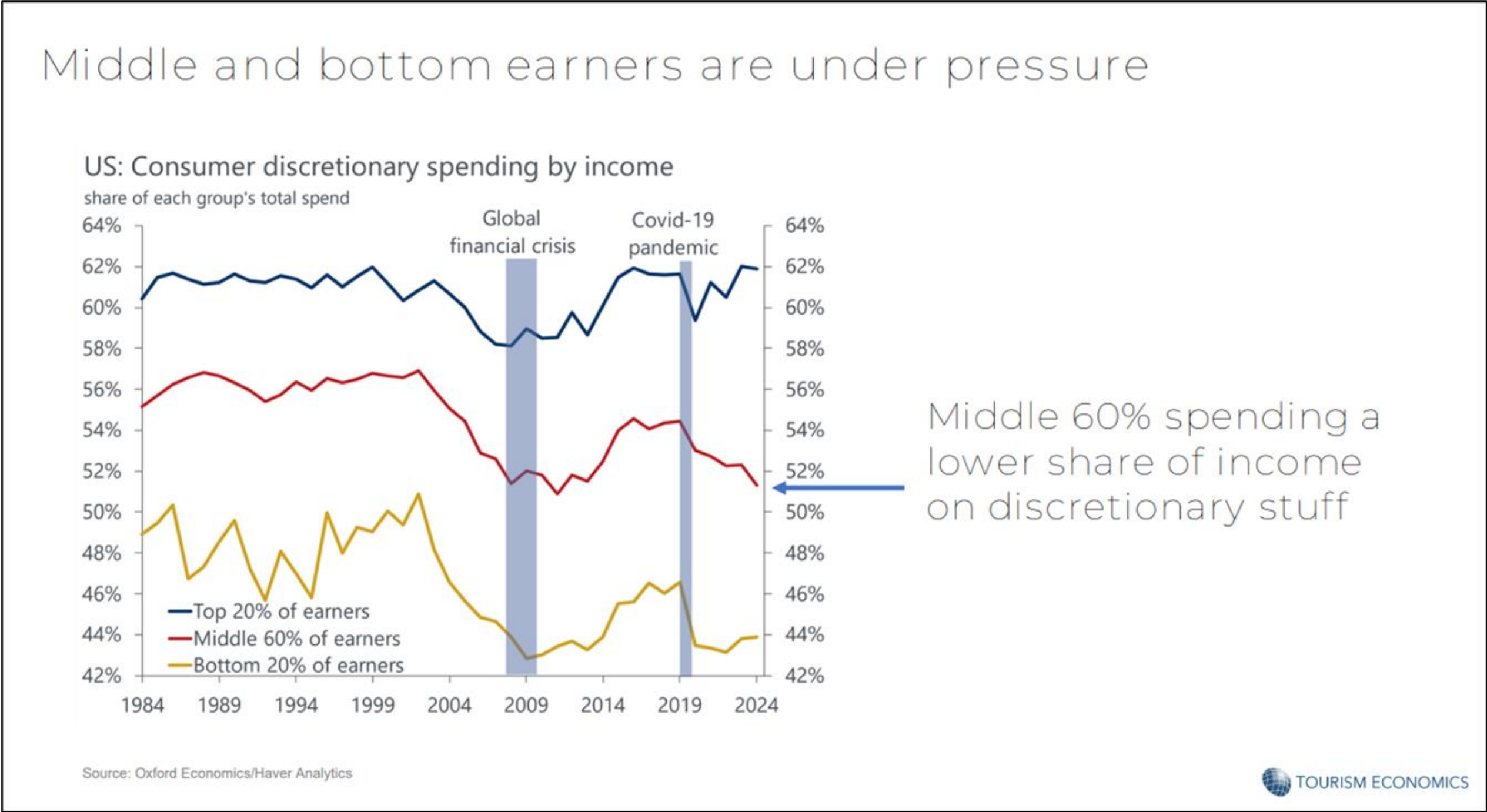
Year-over-year % change

| | 2024 Actual | 2025 Actual | 2026 Forecast |
|-----------|-------------|-------------|---------------|
| Supply | +0.5% | +0.7% | +0.7% |
| Demand | +0.6% | -0.5% | +0.4% |
| Occupancy | 63.1% | 62.3% | 62.1% |
| ADR | +1.8% | +0.9% | +1.0% |
| RevPAR | +1.9% | -0.3% | +0.6% |

Source: Tourism Economics (2/27/2026)

U.S. MARKET REVIEW

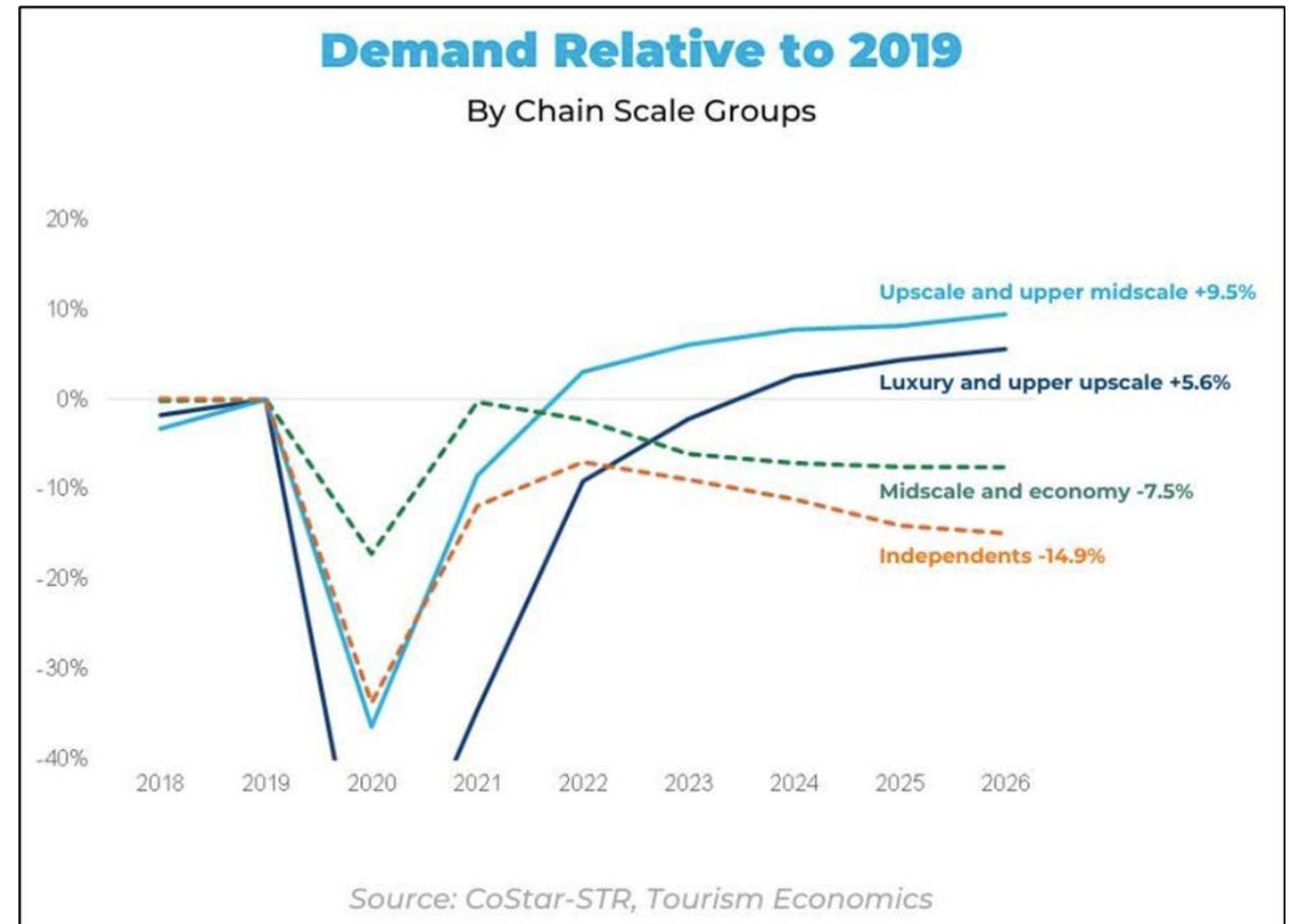
U.S. Consumer Discretionary Spending by Income Bracket



U.S. MARKET REVIEW

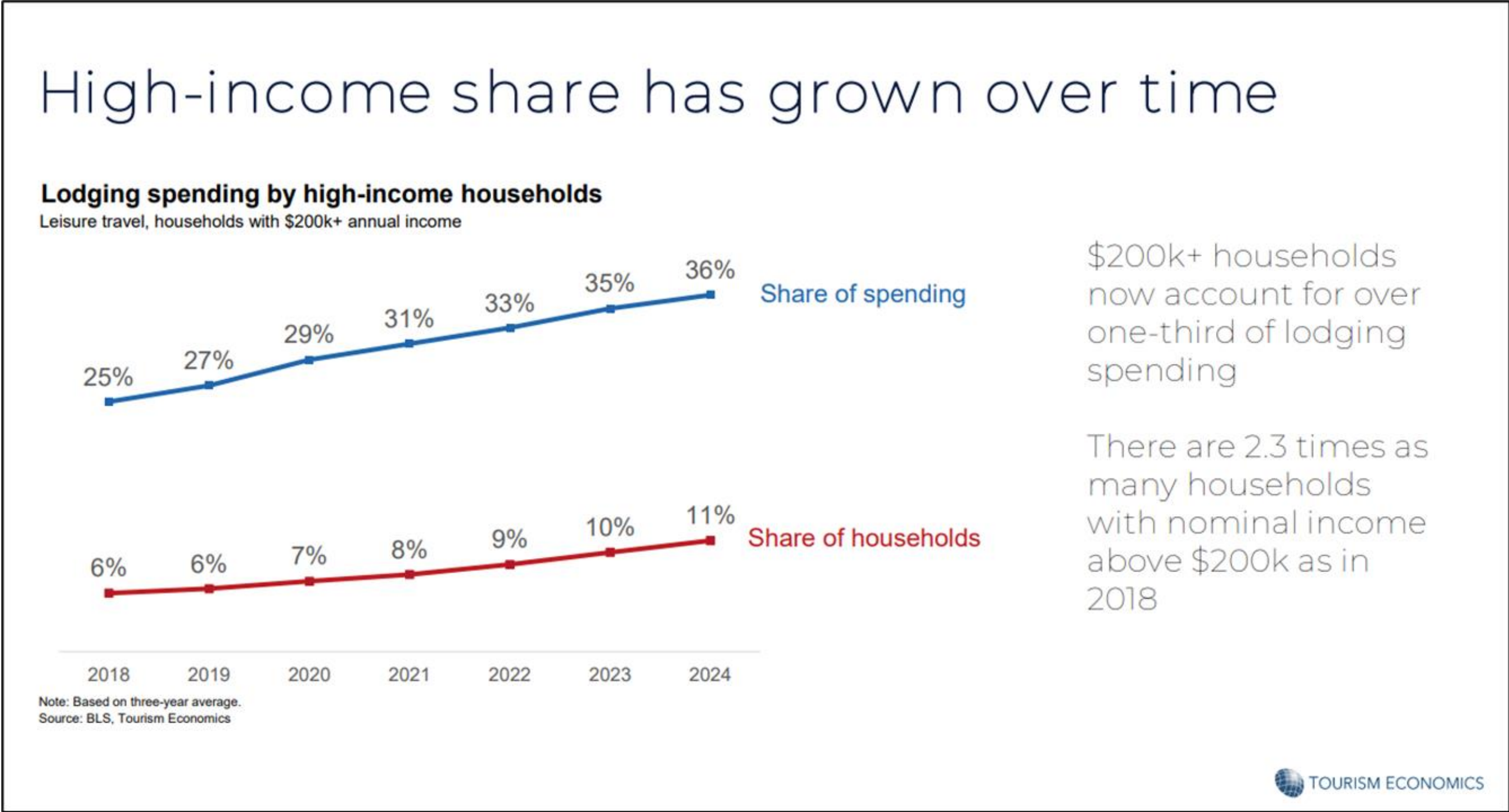
2026 vs. 2019 Demand

- “Performance continues to split into two lanes: higher-priced segments that hold above pre-pandemic demand, and value tiers and independents significantly behind.”
- “By 2026, demand is projected to be +9.5% versus 2019 for upscale/upper-midscale and +5.6% for luxury/upper-upscale, compared with -7.5% for midscale/economy and -14.9% for independents.”



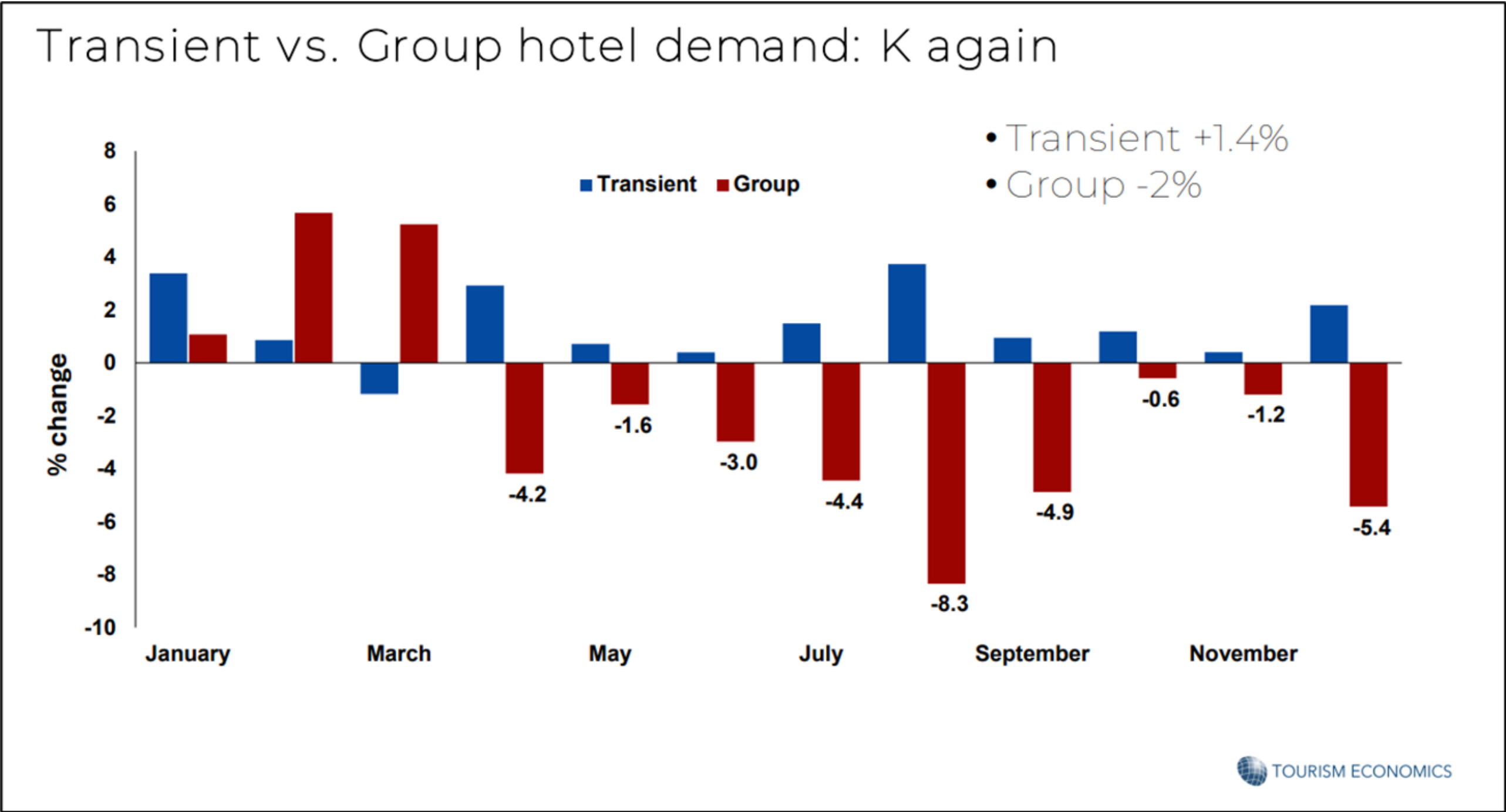
U.S. MARKET REVIEW

Number of High-income Households in the U.S. is Growing



U.S. MARKET REVIEW

2025 Transient vs. Group Hotel Demand by Month

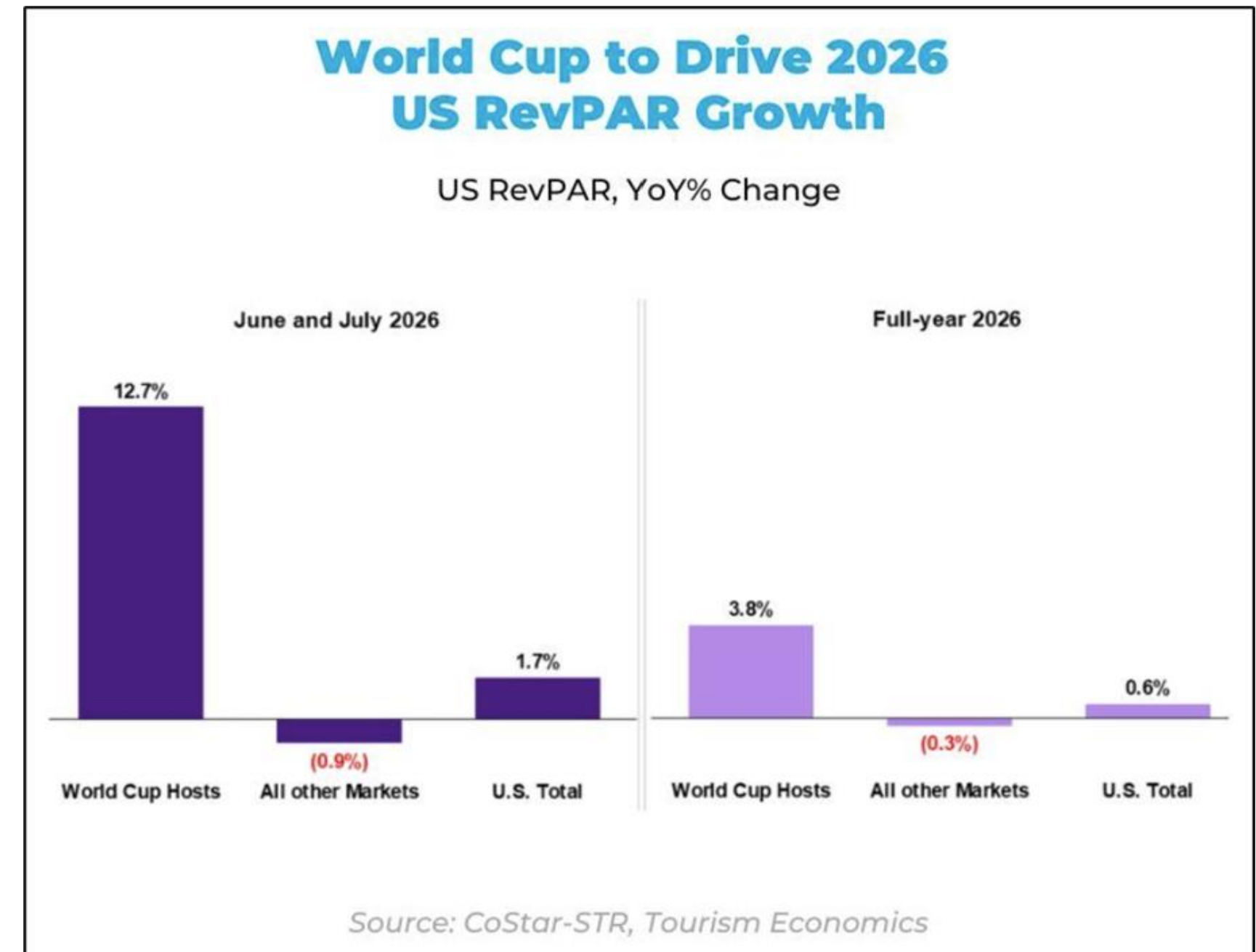


Source: Tourism Economics (2/27/2026)

U.S. MARKET REVIEW

World Cup 2026 & RevPAR Growth

- “Without the World Cup, 2026 host markets would be forecast for just 2.0% growth in RevPAR.”
- “Host markets are expected to see an average RevPAR gain of 3.8% for the year and 12.7% in June/July.”
- “In 1994 (the last time the World Cup tournament was held in the US) host cities collectively saw June/July RevPAR rise 11.9%.”



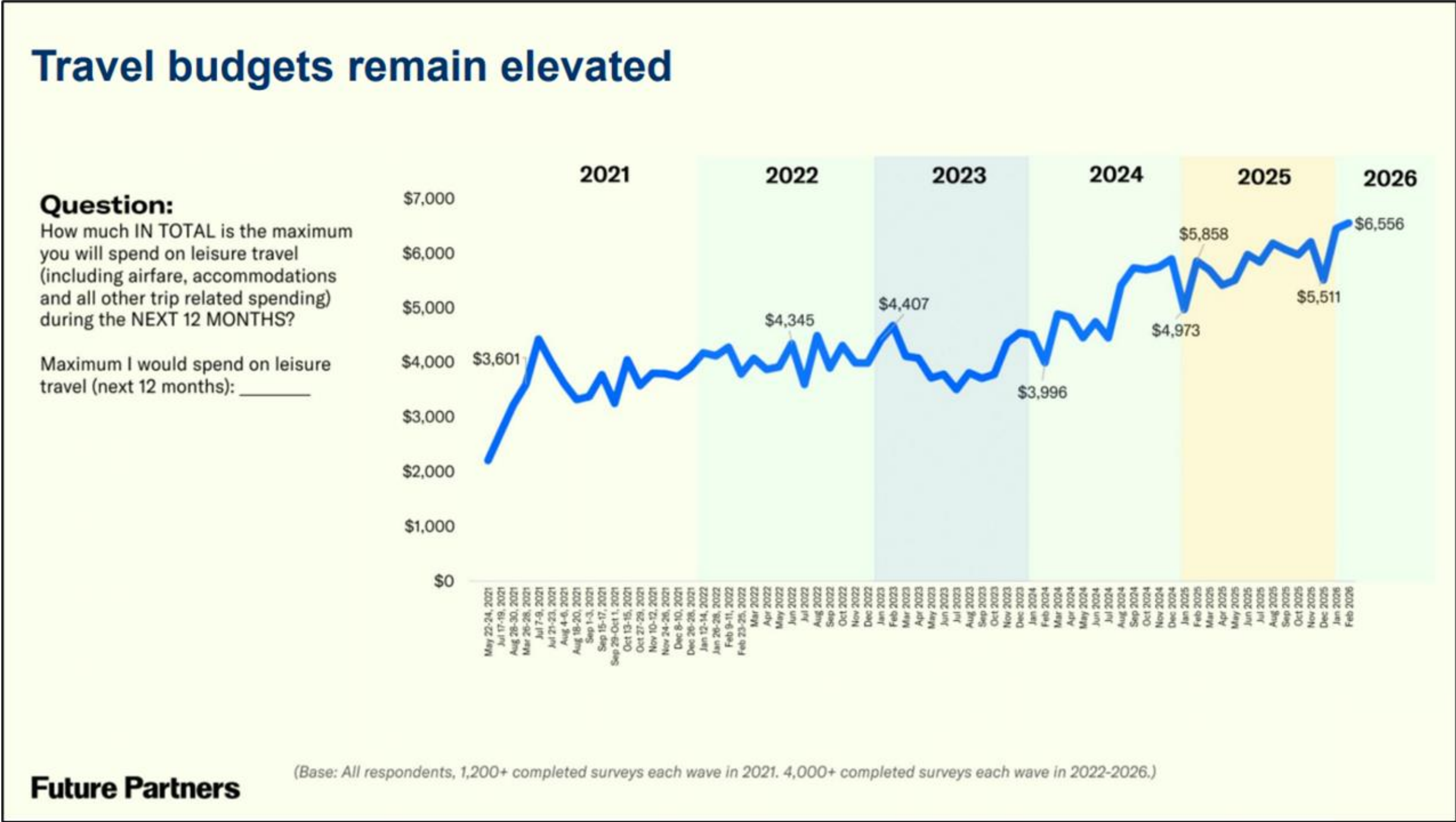
U.S. MARKET REVIEW

Premium and Business Travel Rebound

- “The strength of upscale segments permeates air travel, too, as shared by American Airlines Group in a recent earnings call:
 - *“We expect our premium seat growth will outpace our non-premium offerings each year for the remainder of the decade.”*
- “The business and group travel rebound is gaining credibility. Earnings commentary continues to reinforce that the recovery isn’t just leisure-driven anymore. As Hilton recently reported:
 - *“Group [is] leading... with... continued business transient improvement.”*
- “This supports a steadier base for urban and convention-heavy markets and becomes even more meaningful heading into an event-heavy runway.”

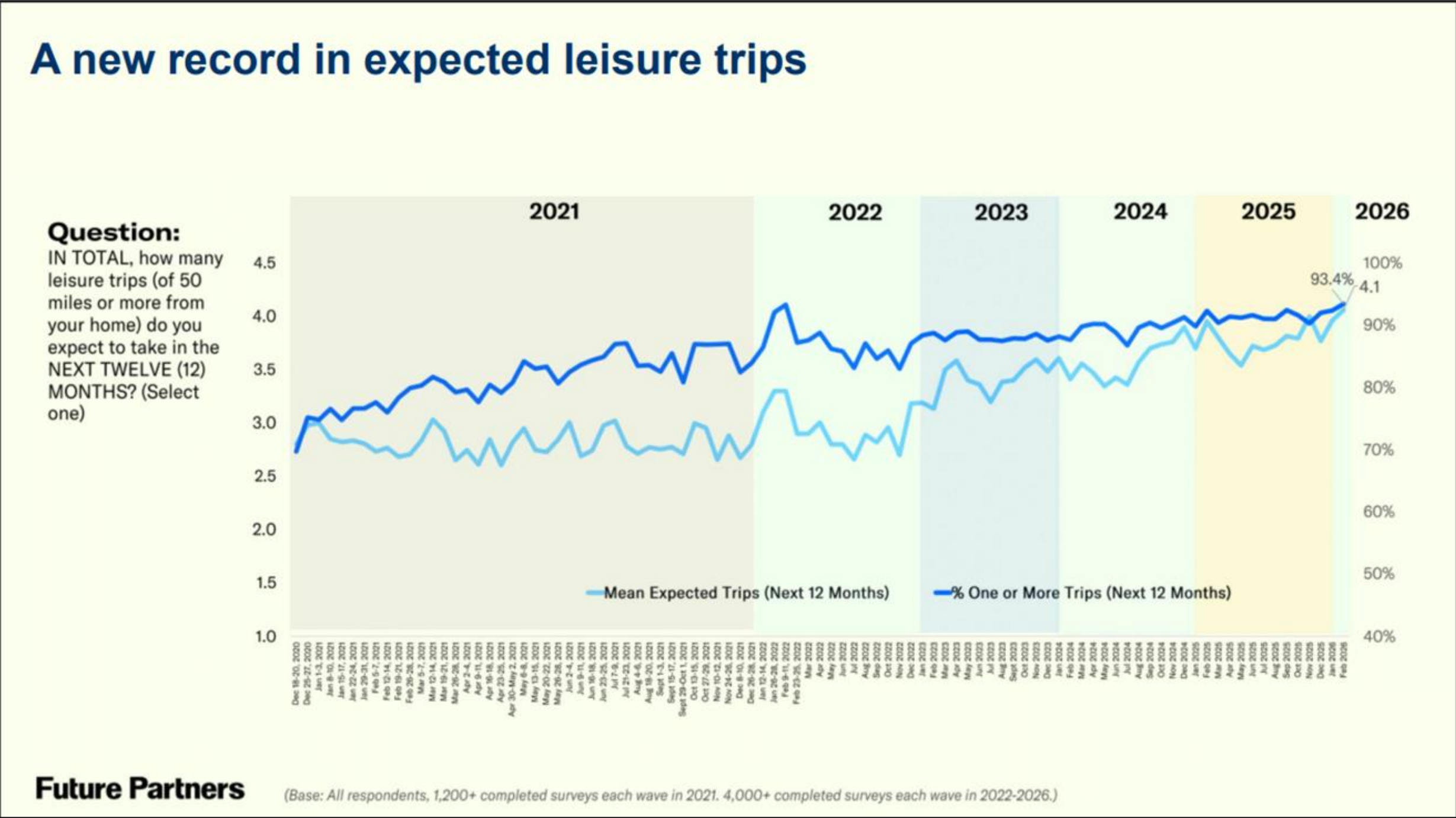
U.S. MARKET REVIEW

Domestic Intent to Spend Remains Elevated



U.S. MARKET REVIEW

Domestic Intent to Travel for Leisure Remains Elevated



U.S. MARKET REVIEW

International Inbound: A Drag, but Full of Opportunity

- “US inbound travel recovery took a big step back in 2025. Total international travel fell 5.5%, leaving the US 14% below 2019.”
 - “This is six lost years, with recovery still 4-5 years away—an entire decade gone by before the US finds its way back to pre-pandemic levels.”
- “Canada continues to dramatically underperform after a 23% drop in 2025, totaling 4.6 million fewer visitors to the US last year.”
- “Meanwhile, visits from Mexico rose 8% in 2025, climbing back to 2019 levels.”
- “Gains from Central America, Eastern Europe, and the Middle East helped cushion the decline, while South America held flat versus 2024.”
- “The longer-term concern is competitiveness. The US share of global long-haul travel has fallen from 18.3% in 1995 to 10.3% in 2019 to 8.1% in 2025 and is projected to decline to 7.5% by 2030.”

U.S. MARKET REVIEW

Short Term Rentals Update February 2026

- “February 2026 saw U.S. short-term rental supply continue to expand while demand softened, putting downward pressure on occupancy across the market. Although demand has cooled following sustained post-pandemic growth, booking activity remains steady, pointing to a more normalized travel environment. Average daily rates (ADR) held relatively stable, helping to offset some of the impact on revenue.”
- “February demand growth was weak, at 0.9%, and marked only the second time AirDNA has recorded YoY demand growth below 1% since February 2021. Still, bookings continue to accelerate for the third month in a row, illustrating greater enthusiasm for future travel.”
- “Slow demand in January and February, and potentially in March, is consistent with our pacing models from previous months. Meanwhile, April through August appear to accelerate substantially, as plans for Spring Break, which this year most frequently falls near the end of March or early April, and the summer travel season, including World Cup matches, drive bookings. While early booking may be pushing summer pacing beyond where eventual demand may land, the pacing is a strong positive signal for travel plans in the upcoming quarter and beyond.”

U.S. MARKET REVIEW

Short Term Rentals Update February 2026 (continued)

Key U.S. Short Term Rental Performance Metrics for February 2026

- Available listings reached 1.61 million, a 2.9% increase YoY
- Demand nights were up 0.9%
- Occupancy averaged 59.3%, down -0.7% YoY
- Average Daily Rates (ADR) climbed to \$259.58, up 3.3% from last year
- Revenue Per Available Rental (RevPAR) increased 2.6% year-over-year (YoY) to \$154.00

TRAVELER SENTIMENT



AMERICAN TRAVEL SENTIMENT STUDY (Wave 104)

*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 104 Highlights

Key Findings:

- 1. Outlook for Sports Travel in 2026**
About a third of travelers (34%) say they are likely to travel overnight within the next 12 months to attend special sporting events, such as professional or college sporting events. However, when asked specifically about likeliness to attend a World Cup match in the U.S., 7% of travelers say they are very likely to attend, with a majority (55%) saying it is very unlikely for them to attend a match.
- 2. Special Cultural or Entertainment Events Popular Among Travelers**
A majority of travelers (52%) say that they are likely to travel overnight within the next 12 months to attend special cultural or entertainment events, such as concerts/music festivals or local cultural festivals, with only 19% saying they are very unlikely to attend.
- 3. Interest and Intent to Tour Route 66 High for its 100th Year Anniversary**
Nearly half of travelers (47%) are interested in touring part or all of Route 66, with 15% extremely interested and the other 32% somewhat interested. While 47% say they are interested in touring Route 66, 41% say they are planning to travel along Route 66 within the next 12 months, with 7% already having booked their travel. Among the 41% who are planning to travel along Route 66, the top two reasons are touring through naturally beautiful/historically significant parts of the U.S. (34%) and taking road trips with friends and/or family (32%).

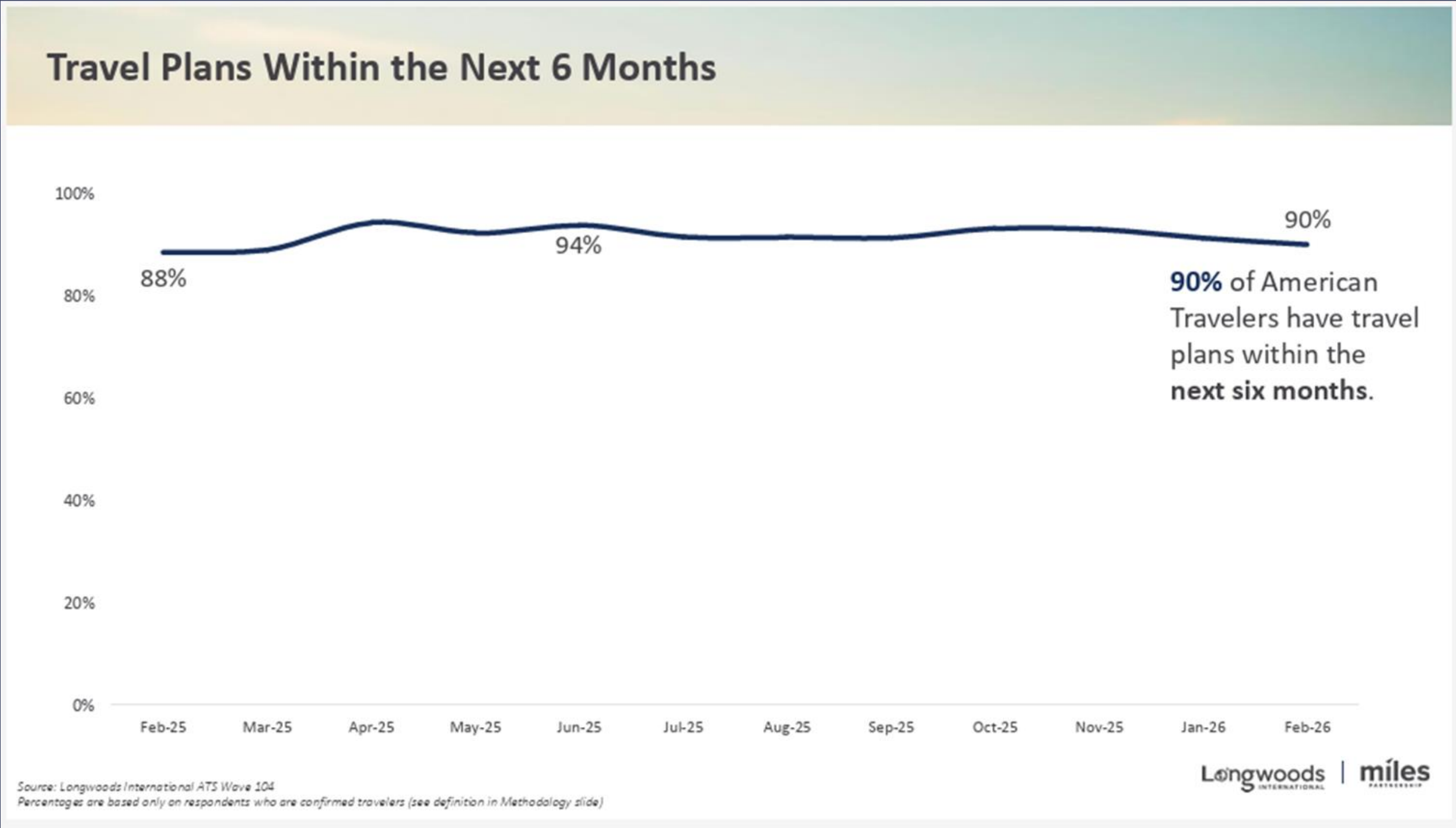


Source: Longwoods International ATS Wave 104

Longwoods | miles
INTERNATIONAL PARTNERSHIP

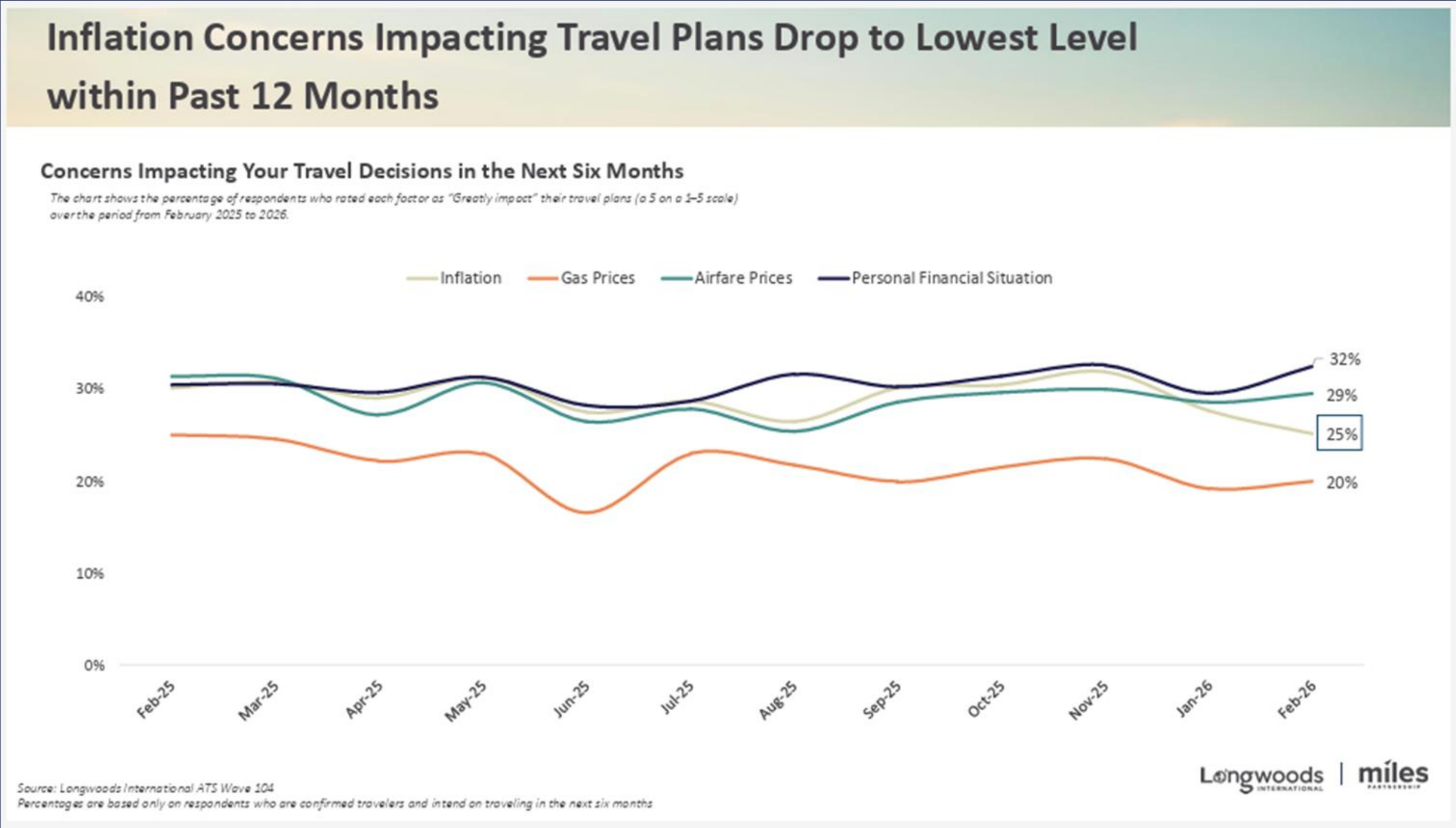
AMERICAN TRAVEL SENTIMENT STUDY (Wave 104)

*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+



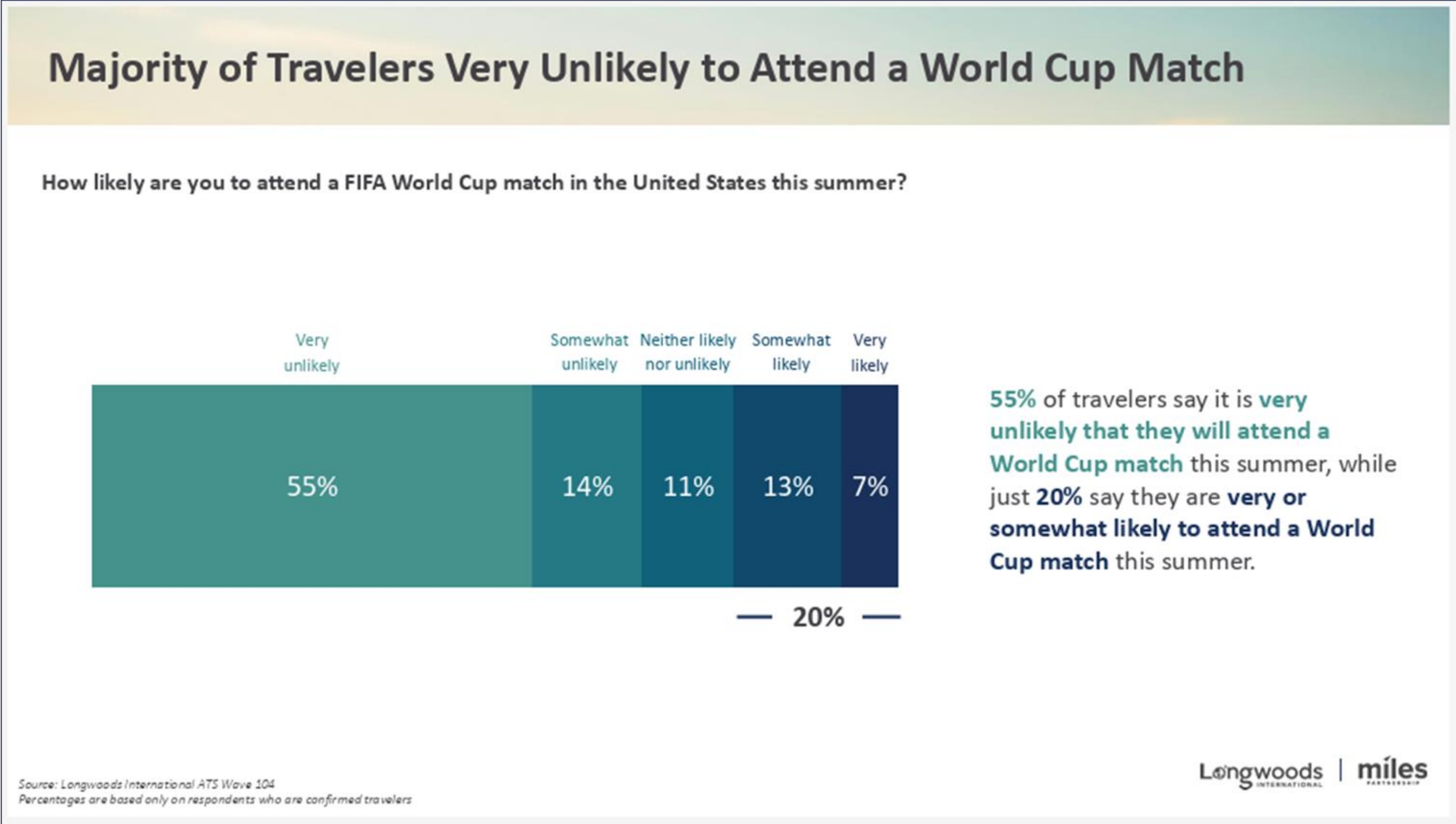
AMERICAN TRAVEL SENTIMENT STUDY (Wave 104)

*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+



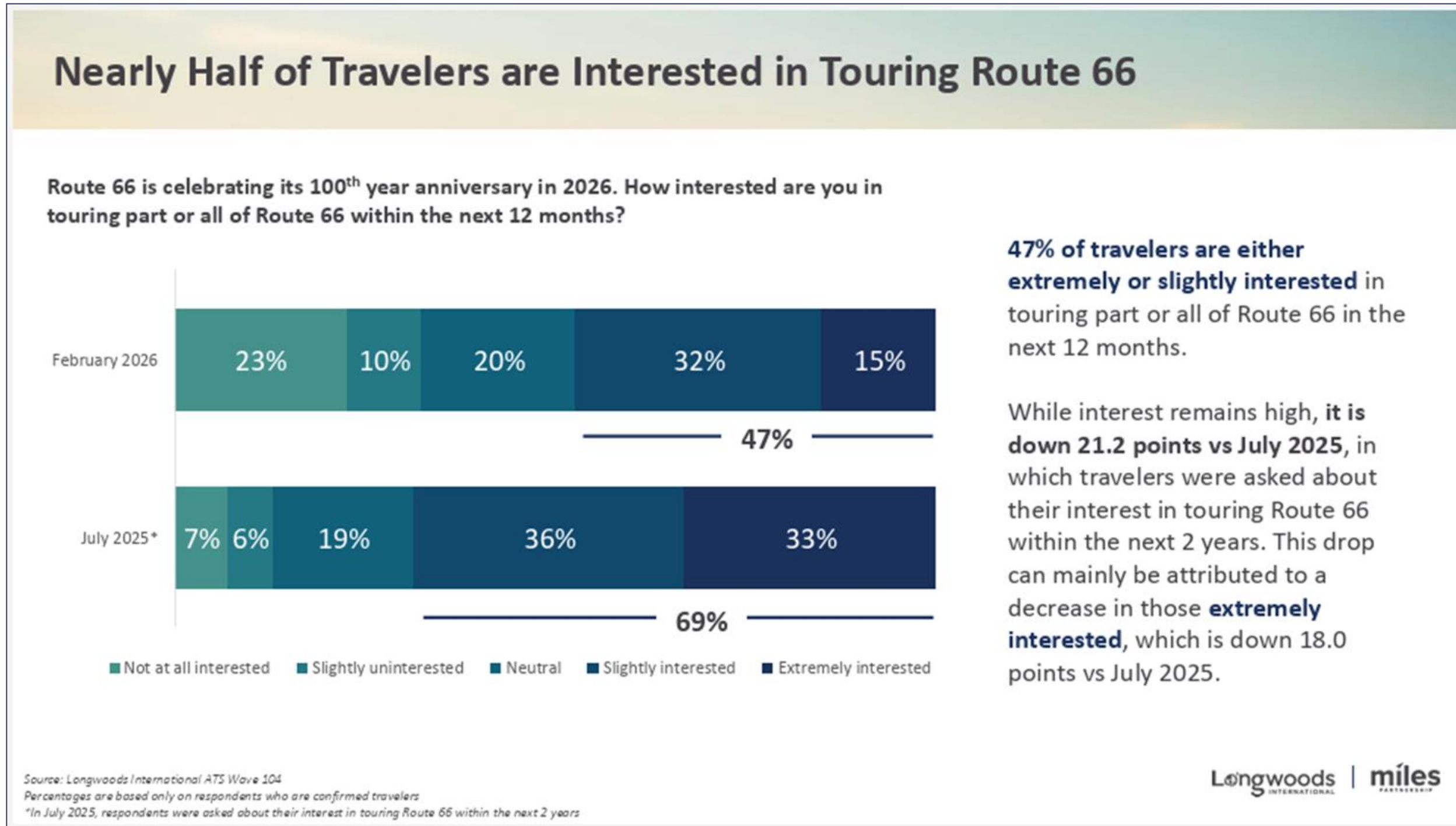
AMERICAN TRAVEL SENTIMENT STUDY (Wave 104)

*Survey fielded February 3-5, 2026; US National Sample of 1,000 adults 18+



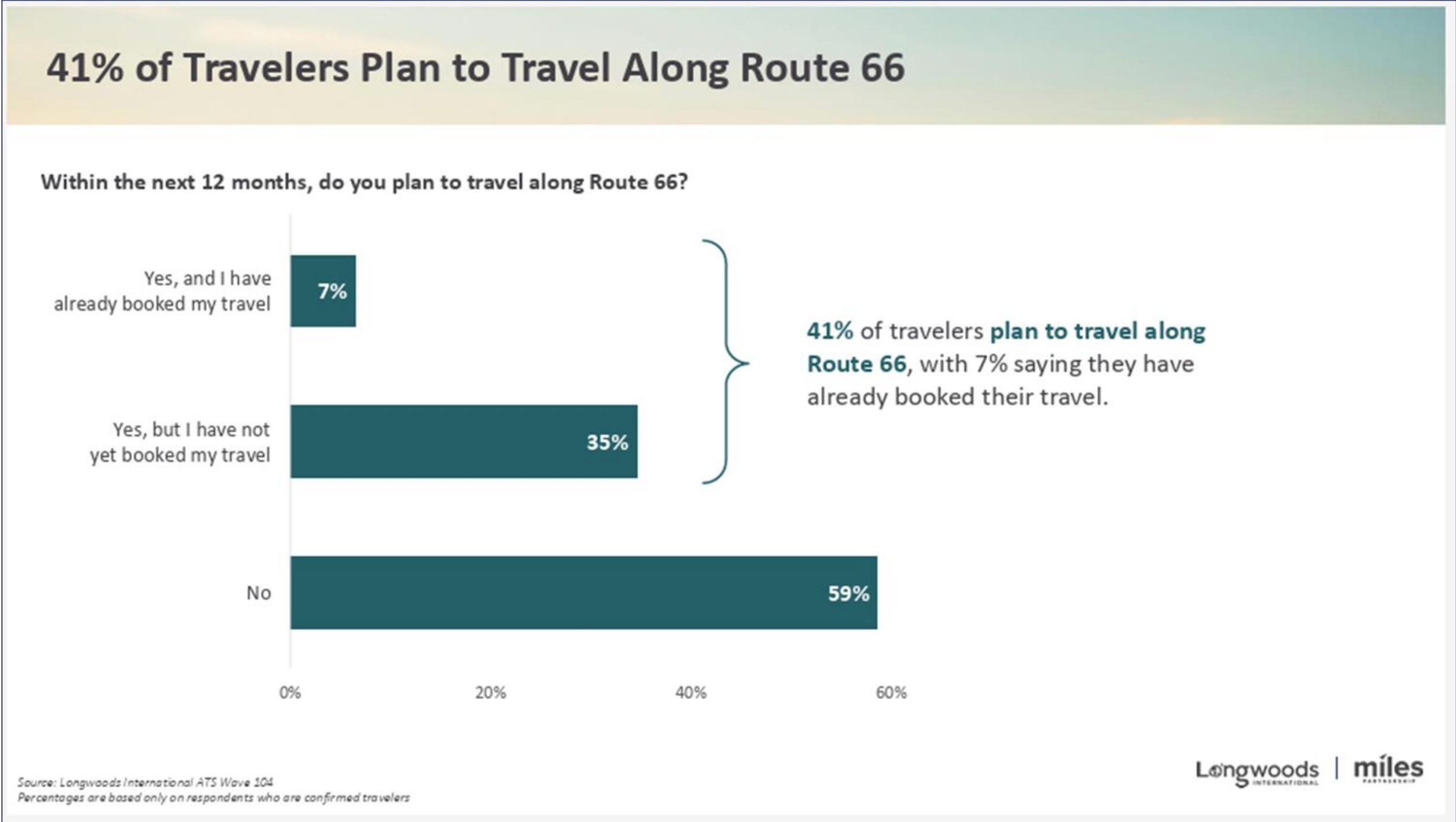
AMERICAN TRAVEL SENTIMENT STUDY (Wave 104)

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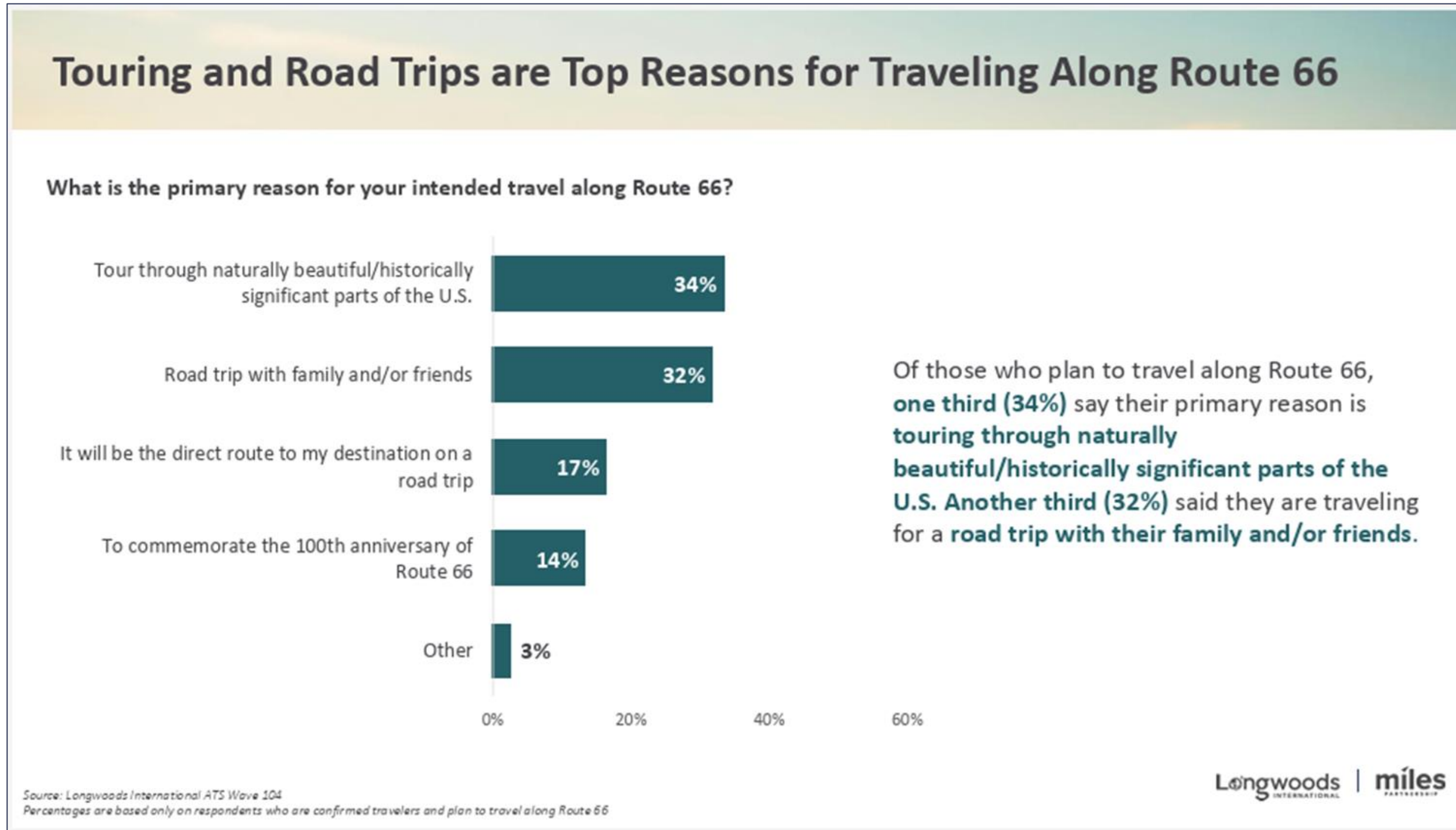
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American Travel Sentiment Methodology

The American National 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: February 3 - 5, 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.

