



**VIRGINIA
IS FOR
LOVERS**

**SNACKABLE INSIGHTS TO START YOUR DAY
DATA BITES SHAPING 2025 & 2026**

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A photograph of a paved road with a double yellow line, curving through a dense forest. The scene is hazy with mist or fog, and the sun is low on the horizon, creating a golden glow and long shadows. The trees are tall and leafy, with sunlight filtering through the canopy.

TRAVELERS - DRIVING THROUGH F.O.G.

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FRAGMENTED & FLIPPED TRENDS

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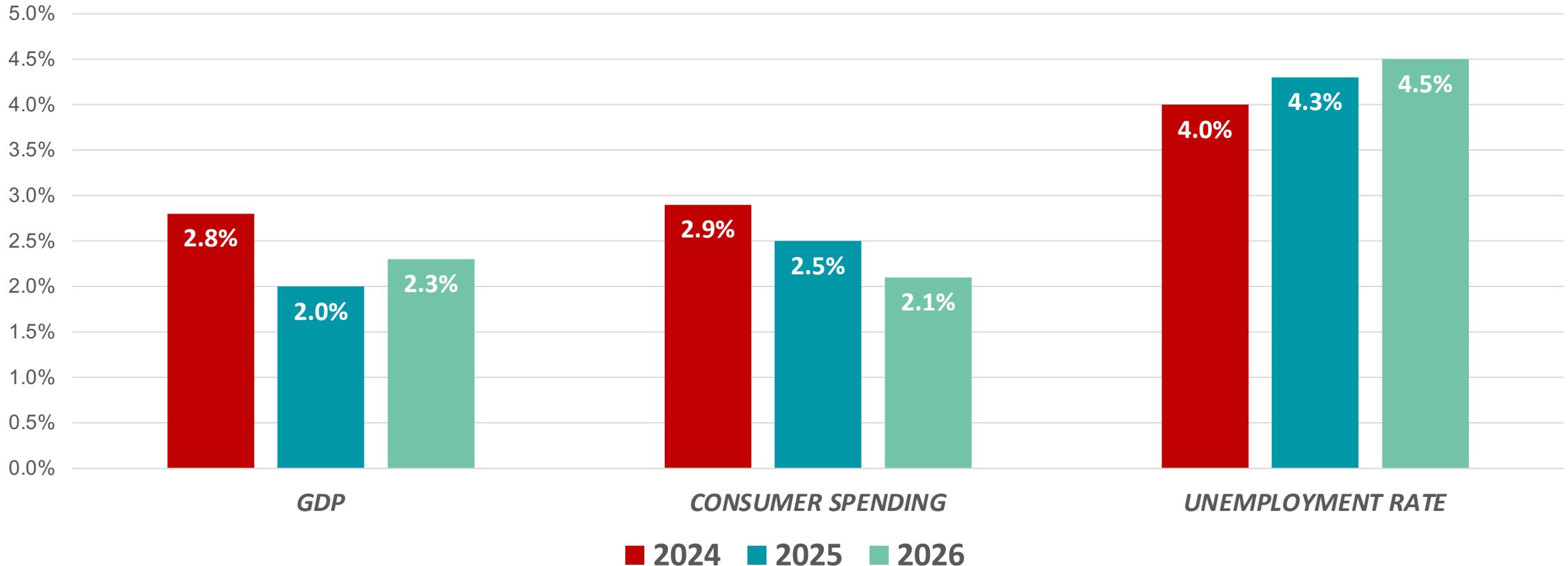
ON-EDGE BEHAVIOR

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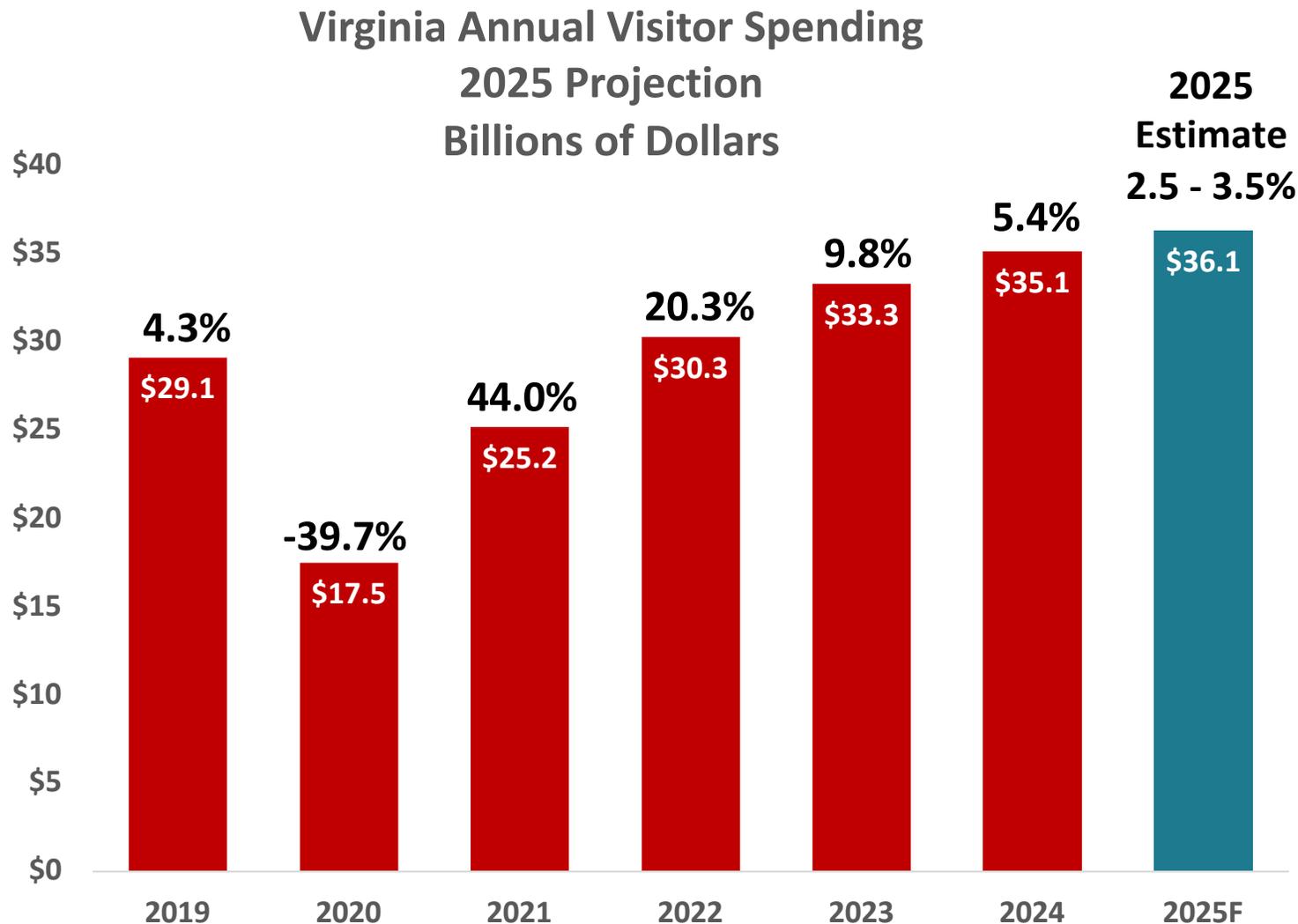
GROWING - BUT CAUTIOUSLY

THE ECONOMY: FRAGILE BUT STEADY

With a flat-ish forecast, we have to unpack current trends and monitor them as they unroll through the rest of the year into 2026. However, risks are tilted to the downside.



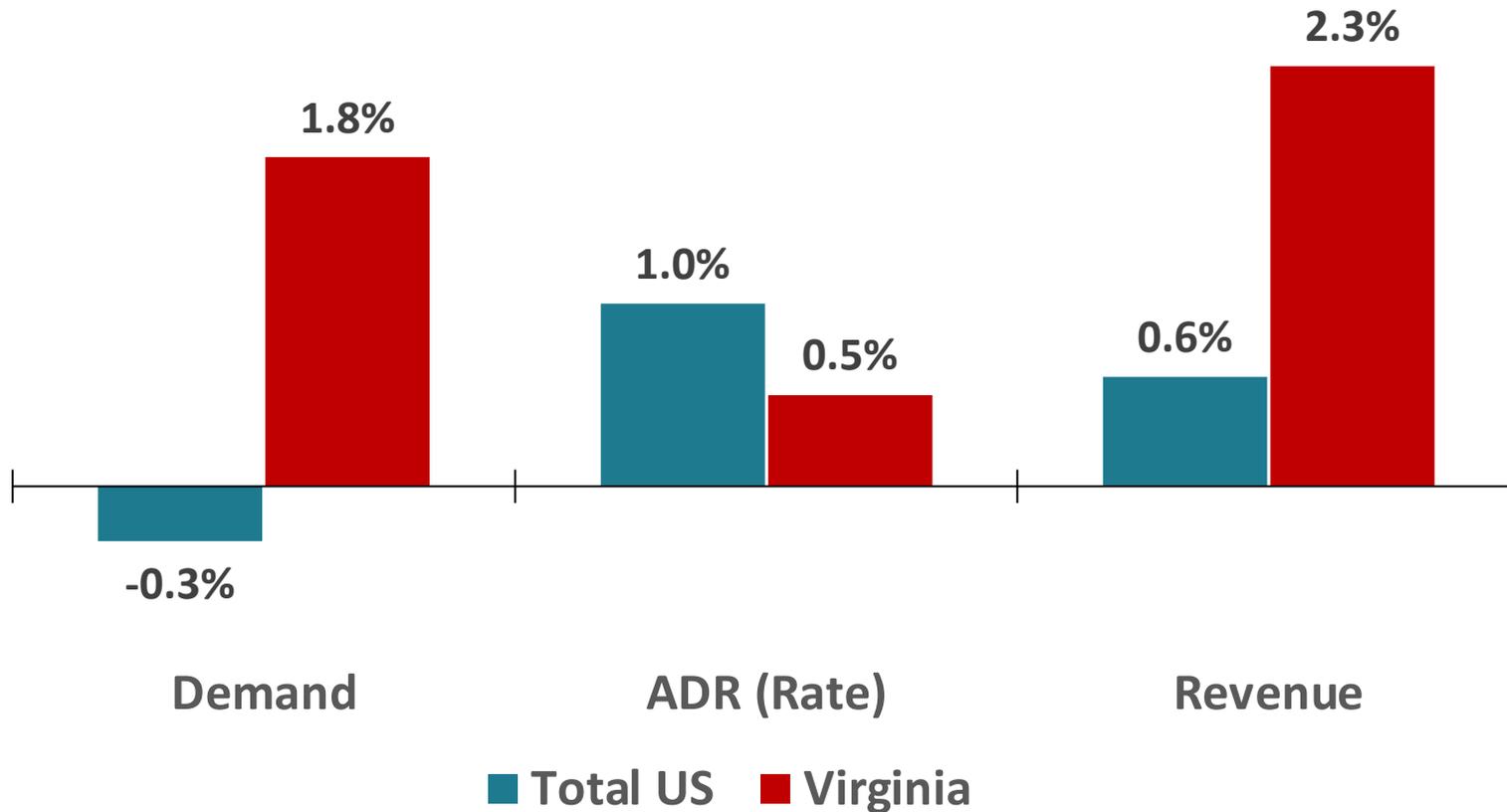
VISITOR SPENDING SHOULD CROSS \$36 BILLION WHEN WE FULLY MEASURE 2025



- Virginia should exceed \$36 billion in 2025
- Growth is outpacing the U.S. average
- High-end travel is driving gains - similar to the nation
- But there are shifts underway across the industry that are benefitting Virginia

VIRGINIA'S HOTEL INDUSTRY IS OUTPERFORMING THE NATION

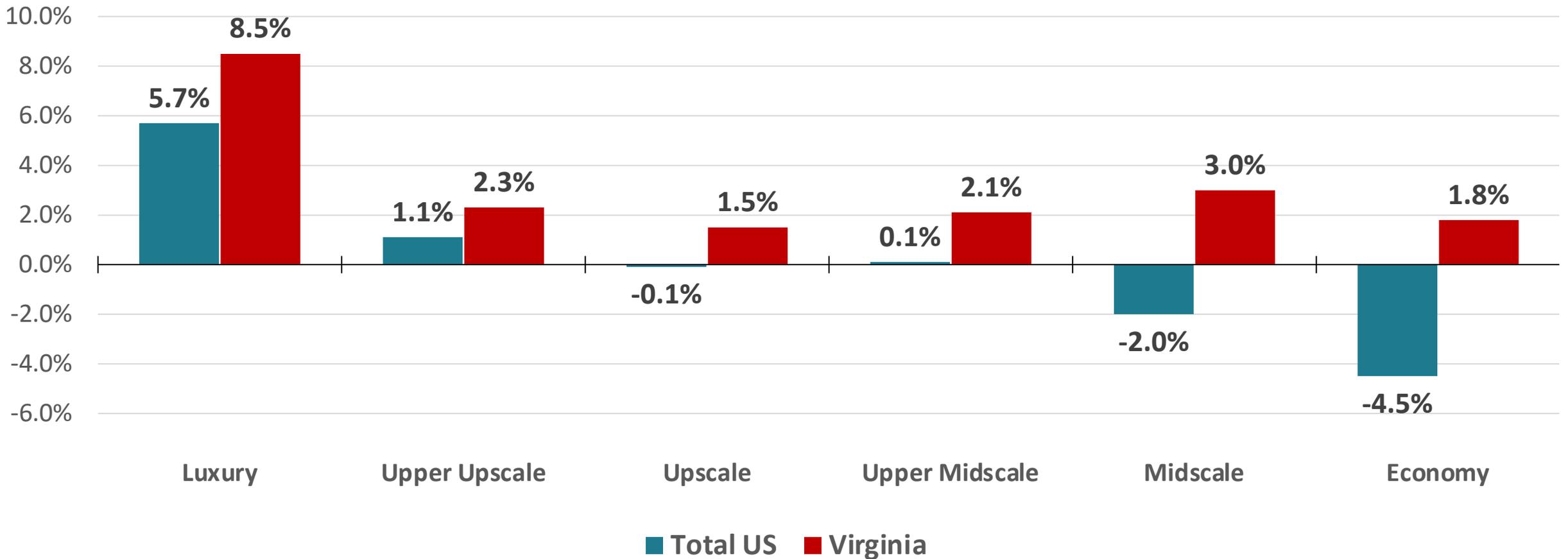
Hotel Performance – Through October 2025
Virginia versus Total US



- Hotel Revenue is up 2.3% so far in 2025 - markedly higher than the nation overall.
- Virginia's gains are coming from demand, rather than pricing.
- Demand is up *more than at this point last year*. At this point last year, Virginia was up 0.6%.
- Rate is up less than what the nation is seeing overall - due to pricing sensitivity and a mix shift.

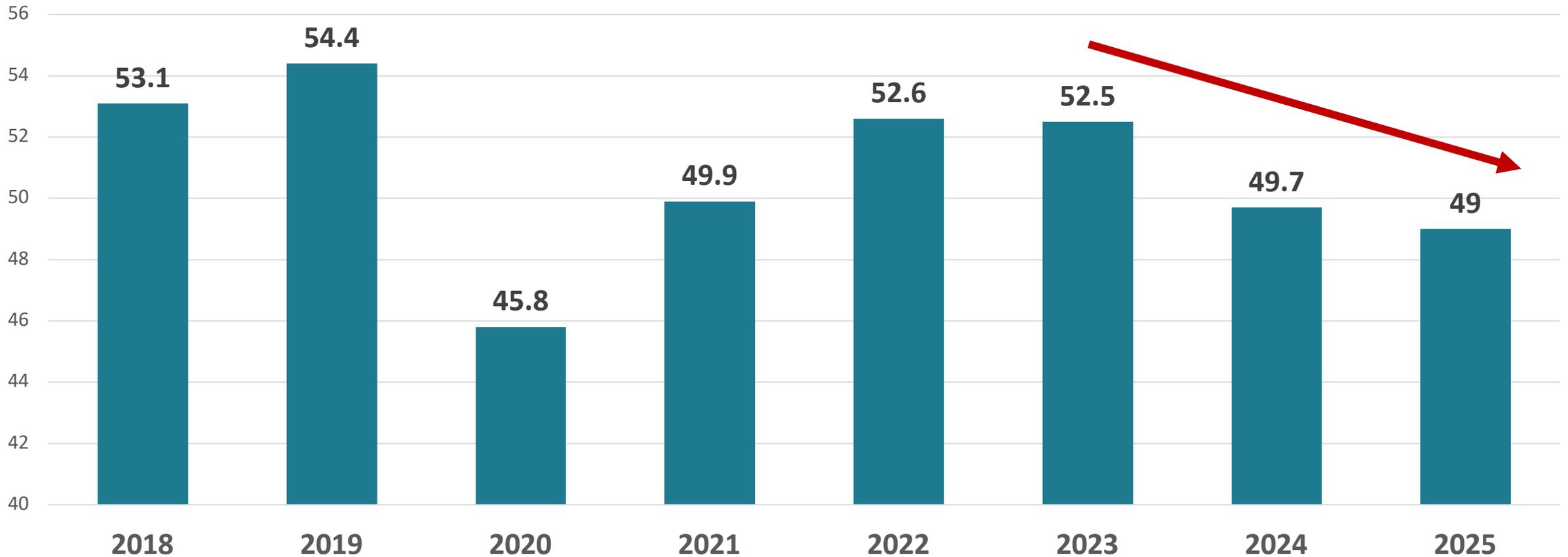
SIMILAR TO THE NATION - HIGHER-END TRAVELERS ARE DRIVING OUTSIZED GAINS

Hotel Revenue – Through October 2025



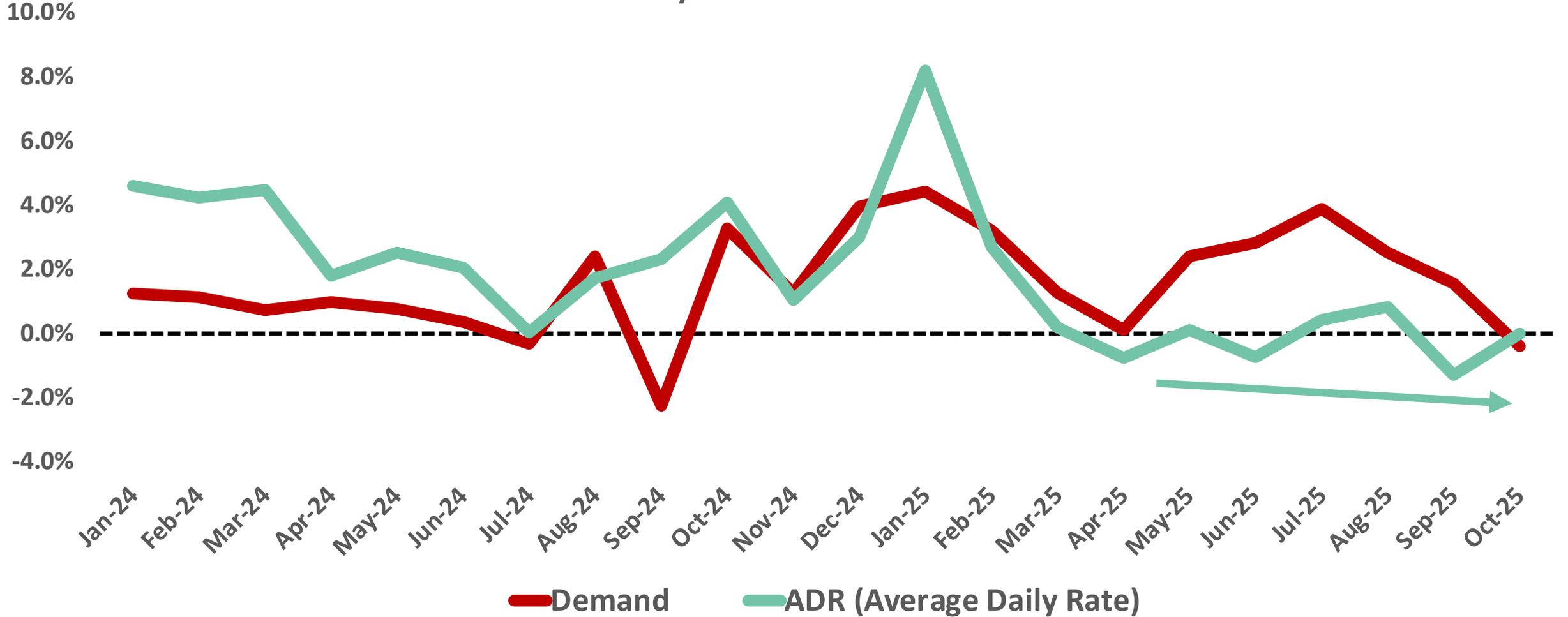
TRAVELERS ARE WAFFLING - WITH A SHORTER BOOKING WINDOW

Short-Term Rentals - Booking Lead Time
Average in Days - Virginia YTD September



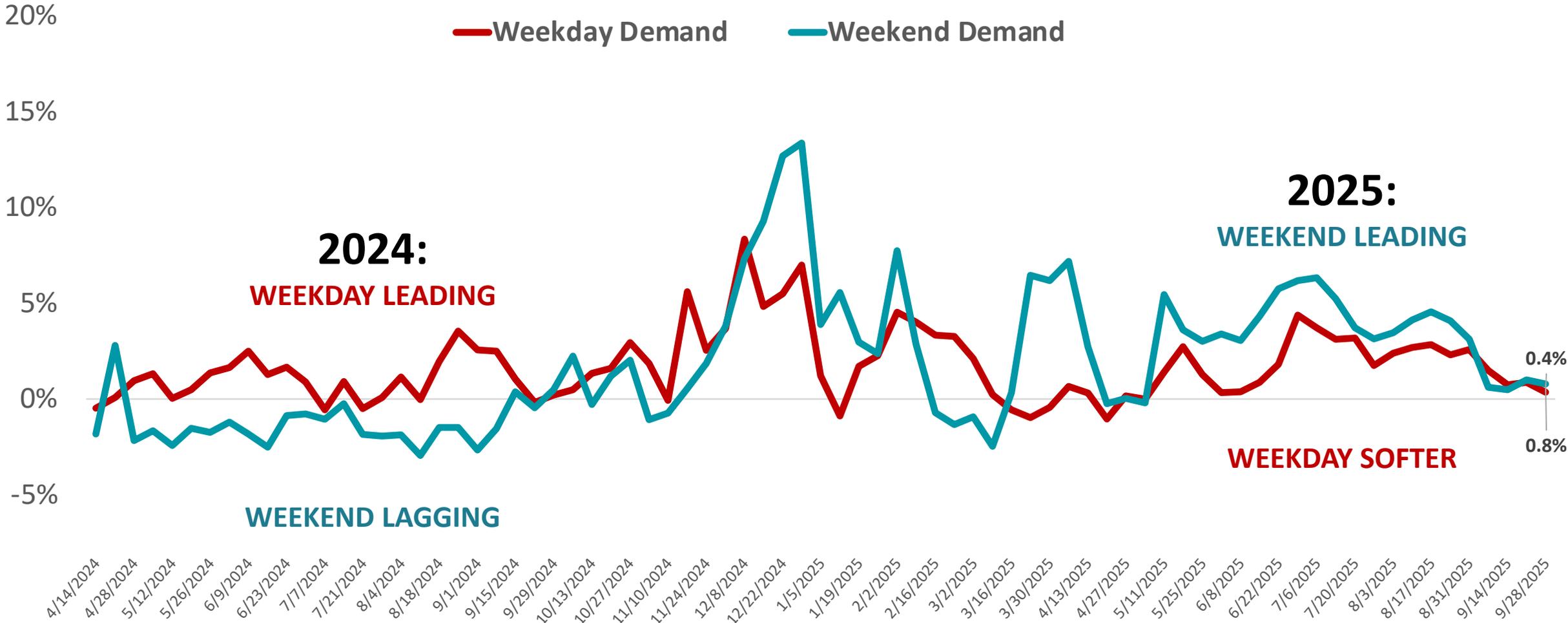
SHORTER LEAD TIMES ARE DRIVING PRICE SENSITIVITY

Virginia - Hotel Demand vs ADR
Monthly - 2024 to 2025

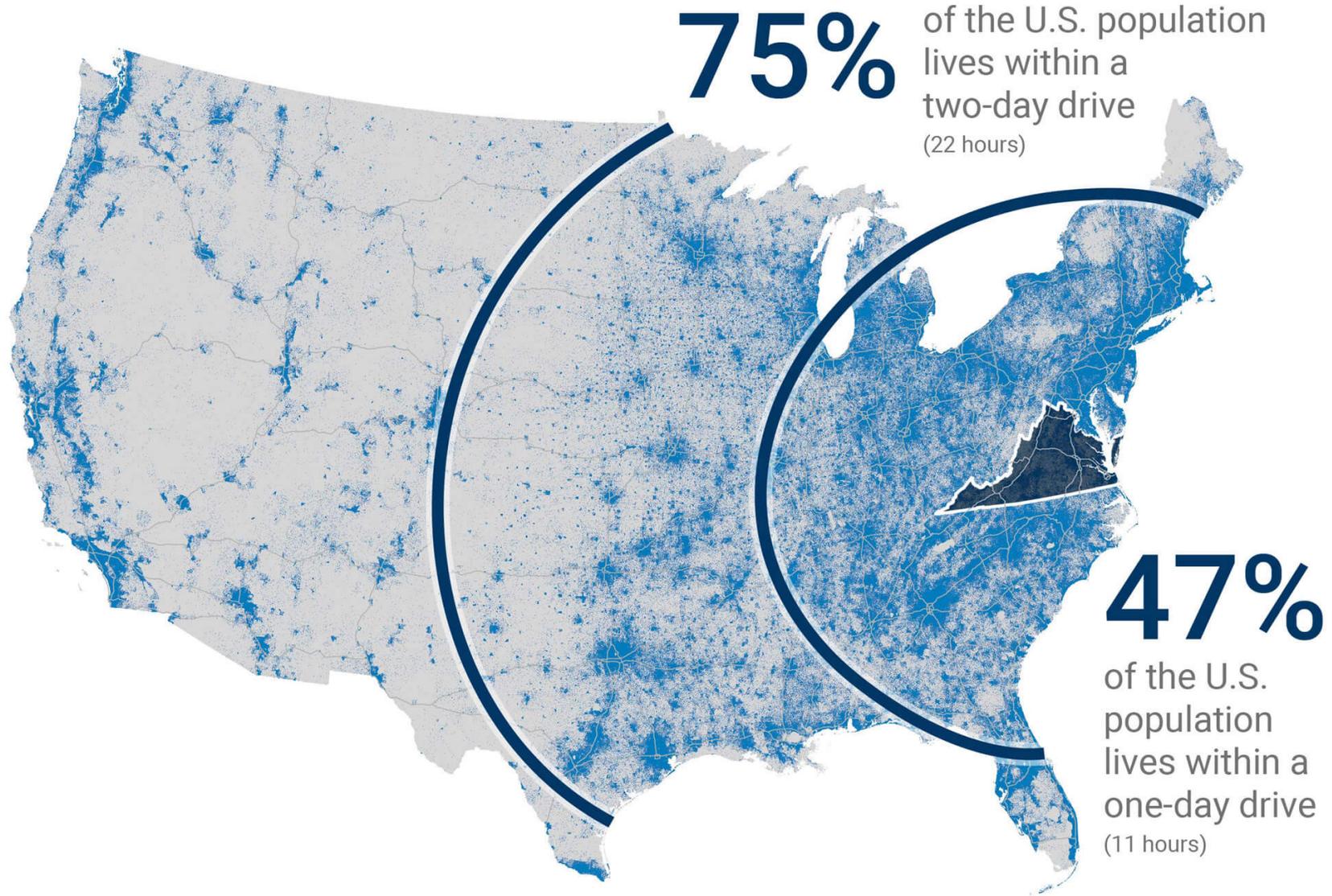


TRAVEL RHYTHMS HAVE FLIPPED

Virginia - Weekday and Weekend Demand
Rolling 28 Day Moving Average



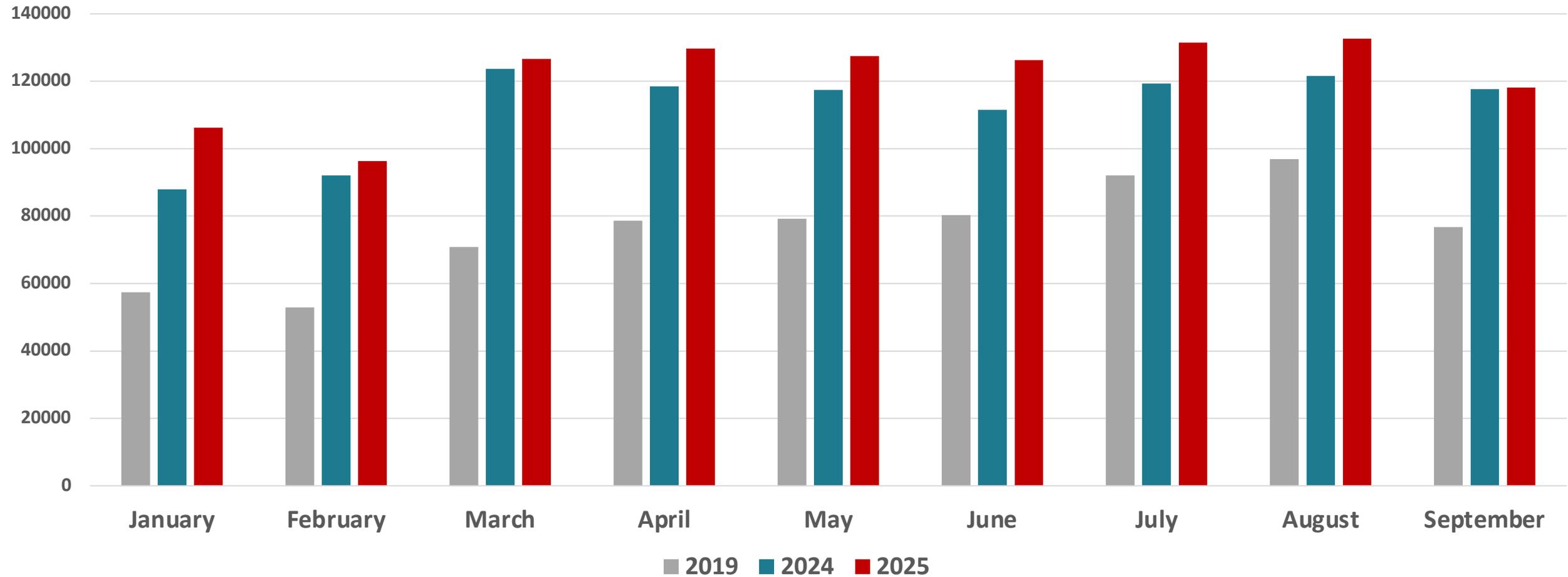
HALF THE COUNTRY IS A DAY AWAY FROM VIRGINIA



Source: VEDP, Esri Business Analyst

RAIL TRAVEL IS PROVING THE BENEFITS OF PROXIMITY AND CONNECTIVITY IN 2025

Virginia Passenger Rail Ridership

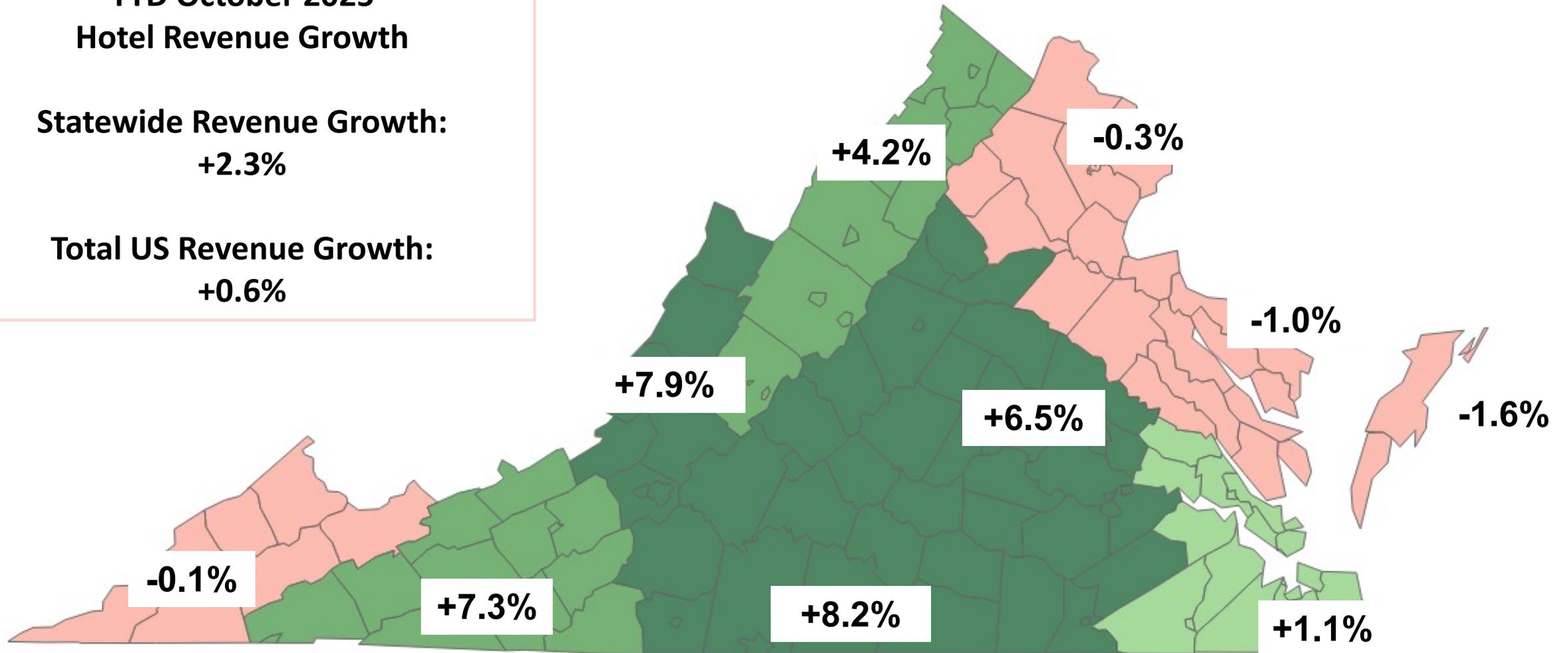


REGIONAL MARKETS ACROSS THE COMMONWEALTH ARE BENEFITTING FROM LEISURE DEMAND

YTD October 2025
Hotel Revenue Growth

Statewide Revenue Growth:
+2.3%

Total US Revenue Growth:
+0.6%



WE'VE UNPACKED 2025 - WHAT DOES 2026 HOLD?

2026 DRIVERS

*HIGH-END
CONTINUING TO
LEAD*

*SHORTER
BOOKING
WINDOWS*

*VALUE-SEEKING
BEHAVIOR*

2026 RISKS

*THE ECONOMY IS
EXPECTED TO
GROW - BUT
VOLATILITY
ABOUNDS*

*PREPARE WITH
SCENARIO
PLANNING*

2026 IMPLICATIONS

*PROXIMITY IS OUR
FOUNDATION*

*VALUE IS THE
OPPORTUNITY*



THANK YOU!