



# Washington, DC Research Update

April 13, 2026

# DRIVERS AND ROADBLOCKS



## TAILWINDS

- ✓ Travel Priority Holds
- ✓ Near-term Demand Window
- ✓ A250 + FIFA
- ✓ Stable Domestic Air



## WATCH FACTORS

- Short Booking Window
- Price Sensitivity
- Int'l Perception
- A250 Conversion



## HEADWINDS

- ✗ Weekday Weakness
- ✗ Policy Uncertainty
- ✗ International Demand Decline
- ✗ Urban Perception

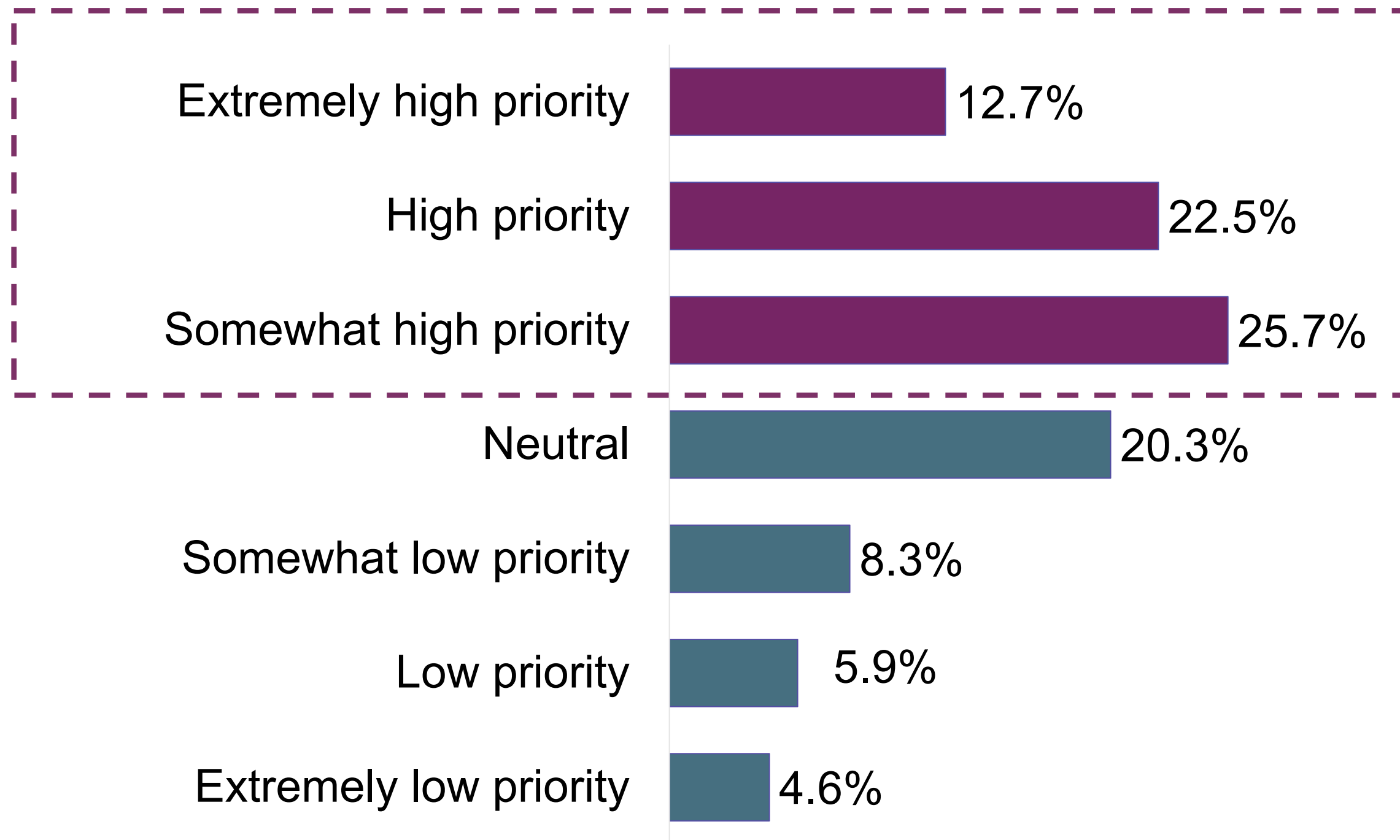
Demand is weakening and increasingly dependent on timing, value, and conversion.

# DOMESTIC TRAVELER SENTIMENT

Travel demand is holding, but becoming more selective and value-driven

- Travel remains a priority for most travelers (~60%)
- Budgets remain elevated but optimism has softened YoY
- Demand exists but is more selective and value-driven

# DOMESTIC TRAVELERS: IS LEISURE TRAVEL A PRIORITY

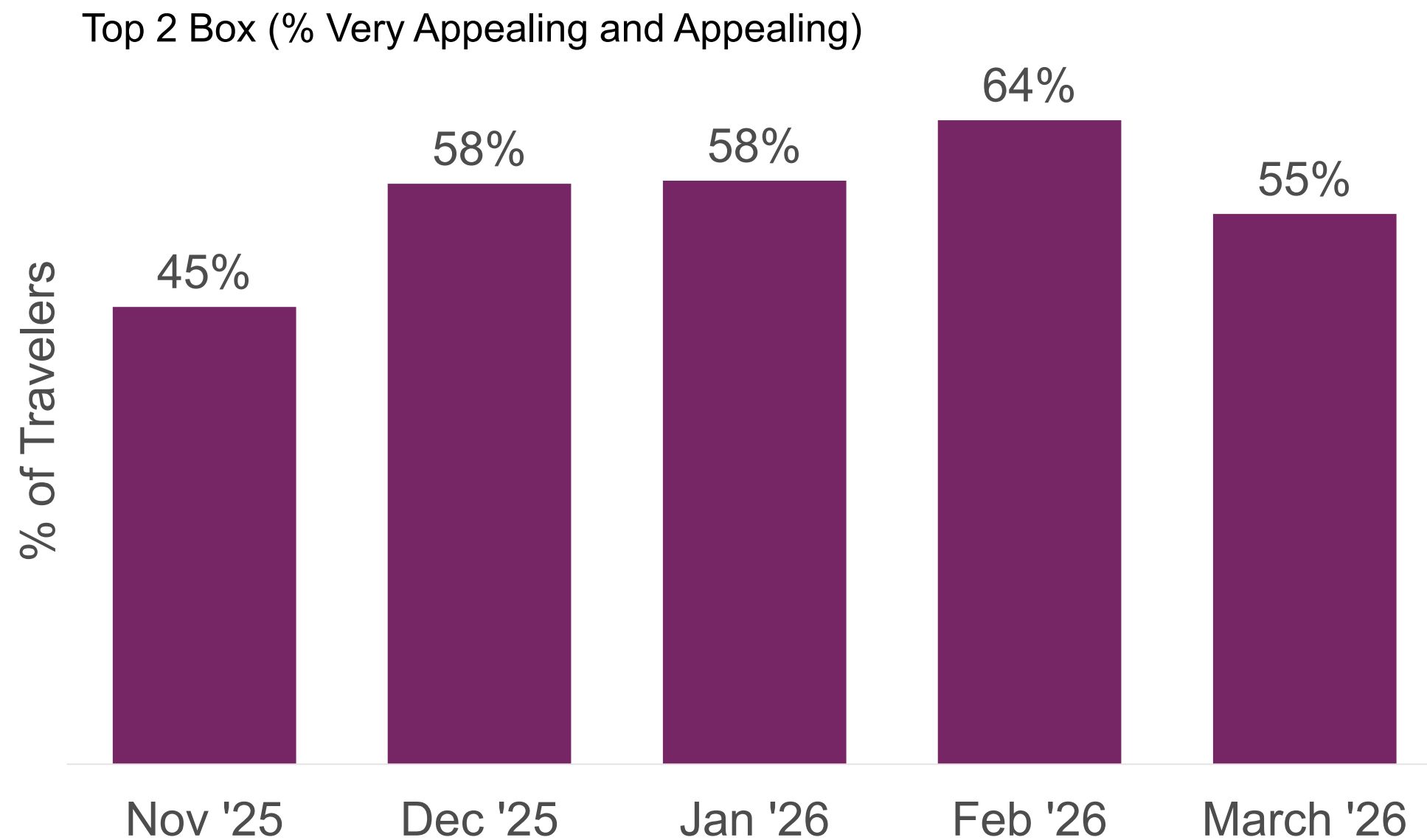


**61%** of  
travelers still  
prioritize leisure  
travel

“Thinking carefully about how you expect to spend your income in the next three months, please use the scale below to describe your spending priorities. Leisure travel will be a(n) \_\_\_\_\_.”

Source: Future Partners, State of the American Traveler, February 17 – March 2, 2026

# DC APPEAL TREND VS. OTHER U.S. CITIES



## Trend Summary

Appeal increased from November into February, then dipped in March

## WHAT THIS TELLS US

- Perception is volatile
- External factors are influencing demand

Question: Compared with other U.S. cities you might visit in the next year, how appealing is Washington, D.C. as a leisure destination?



**Recent decline suggests softening sentiment, not just demand shifts**

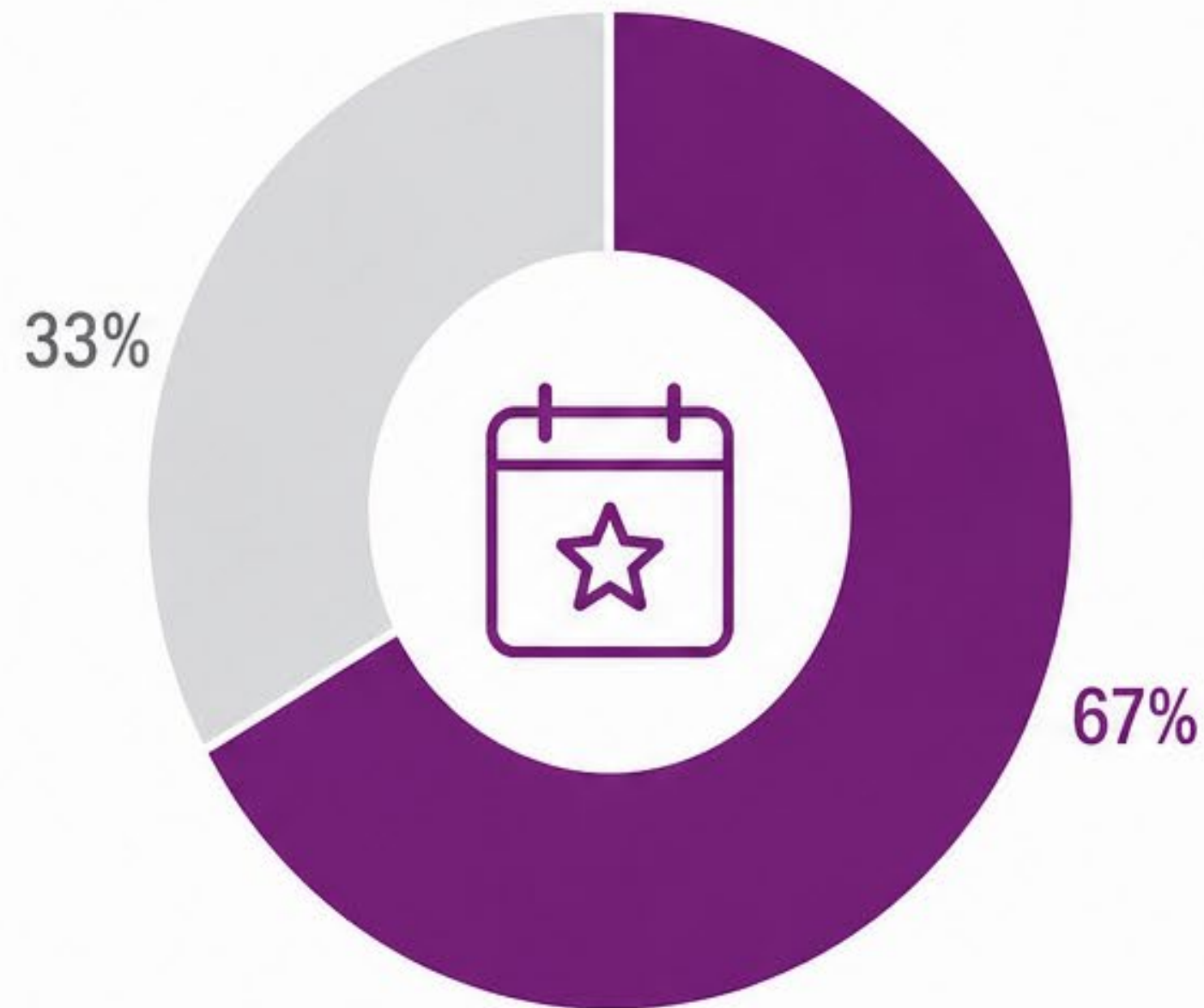
# A250: AWARENESS AND OPPORTUNITY

67%

**AWARE**  
of A250 events



## AWARENESS OF A250 EVENTS



Source: Future Partners, DC Traveler Perceptions Study (Jan-Mar 2026)

48%

**MORE LIKELY TO VISIT**  
A250 increases likelihood



**Awareness is strong; conversion is the opportunity**

Demand is expected to be concentrated around key moments, not evenly distributed across the year.

# DC'S TOP INTERNATIONAL MARKETS



## INTERNATIONAL VISITOR ARRIVALS BY ORIGIN MARKET ('000s)

	2019	2024	2025	2026 (f)
<b>TOTAL INTERNATIONAL ARRIVALS</b>	2,258.5	2,179.2	2,082.3	2,090.3
% change vs. prior year	-1%	+10%	-4%	0%

Origin Market	Arrivals ('000s)				% Change 2025-2026 (f)
	2019	2024	2025	2026 (f)	
1  Canada	244.4	257.2	208.5	219.9	+5%
2  India	151.5	190.7	184.5	168.8	-9%
3  United Kingdom	197.4	194.5	182.6	183.0	+0.2%
4  Germany	140.1	135.6	125.0	126.7	+1%
5  China	197.0	107.8	106.5	113.6	+7%
6  France	100.3	98.0	101.3	103.0	+2%
7  Mexico	94.6	87.6	95.5	94.2	-1%
8  South Korea	112.2	92.9	89.9	96.5	+7%
9  Italy	64.7	71.5	79.1	81.0	+2%
10  Spain	53.5	66.4	67.3	65.4	-3%



## INTERNATIONAL SPENDING BY ORIGIN MARKET (MILLIONS OF USD)

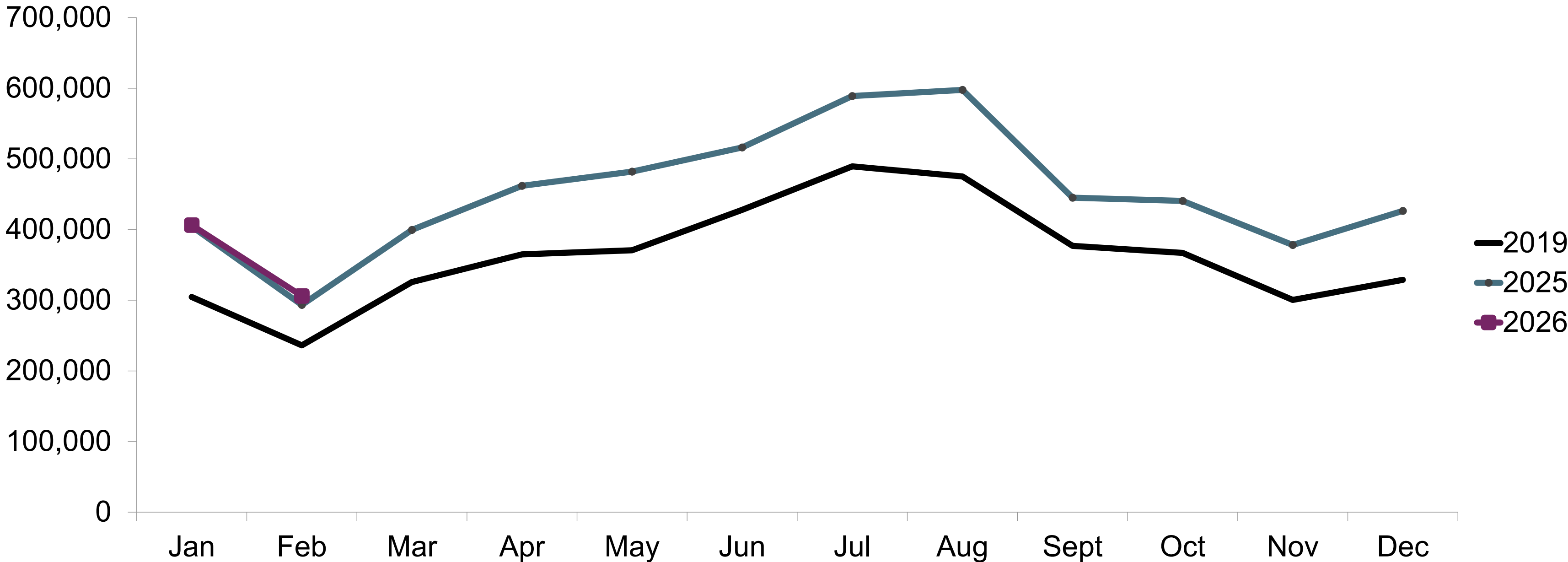
	2019	2024	2025	2026 (f)
<b>TOTAL INTERNATIONAL SPENDING</b>	\$3,273.5	\$3,110.0	\$3,044.2	\$3,174.7
% change vs. prior year	-3%	+12%	-2%	+4%

Origin Market	Spending (Millions of USD)				% Change 2025-2026 (f)
	2019	2024	2025	2026 (f)	
1  India	\$310.6	\$346.1	\$342.7	\$345.2	+1%
2  United Kingdom	\$297.5	\$303.2	\$289.5	\$303.6	+5%
3  Canada	\$243.8	\$325.4	\$266.2	\$281.0	+6%
4  China	\$415.4	\$193.4	\$190.0	\$209.2	+10%
5  Germany	\$191.8	\$198.1	\$187.5	\$201.7	+8%
6  France	\$145.1	\$154.1	\$162.9	\$176.5	+8%
7  South Korea	\$193.8	\$151.0	\$150.3	\$164.5	+9%
8  Mexico	\$89.3	\$104.1	\$115.4	\$115.1	-0.3%
9  Italy	\$78.4	\$93.9	\$105.5	\$112.7	+7%
10  Australia	\$144.4	\$106.2	\$100.9	\$107.5	+7%



International visitation remains uneven, but spend is holding, reinforcing the importance of high-value markets.

# WASHINGTON, DC INT'L DCA & IAD AIRPORT ARRIVALS:



Source: Metropolitan Washington Airports Authority | Data available as of 5/13/26: February 2026



International arrivals held steadily through the winter

# INTERNATIONAL VISITATION PROJECTIONS 2026



## U.S.

INTERNATIONAL VISITATION  
GROWTH (2026 vs. 2025)

**+3.4%**



CANADA GROWTH  
(KEY DRIVER)

**+6.3%**

Strength in Canada and other  
key markets supports growth.



Broad-based but uneven  
recovery across markets.



DC trails  
the U.S.,  
with more limited  
growth expected.



## DC

INTERNATIONAL VISITATION  
GROWTH (2026 vs. 2025)

**+0.4%**



CANADA GROWTH  
(KEY DRIVER)

**+4.4%**

Gains in Canada and key  
international markets support growth.

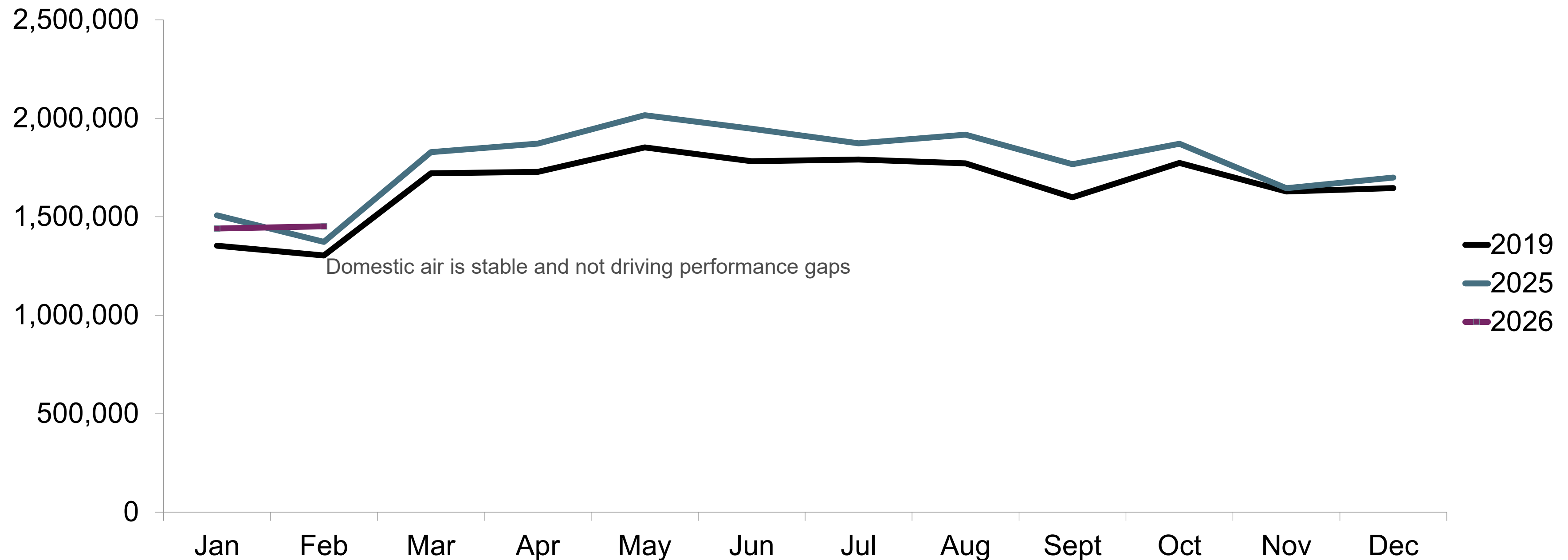


Growth is limited relative to the U.S.



International visitation is expected to remain flat for DC in 2026  
The global environment remains uncertain, and international demand continues to be a headwind

# WASHINGTON, DC DOMESTIC DCA & IAD AIRPORT ARRIVALS:



Source: Metropolitan Washington Airports Authority | Data available as of 5/13/26: February 2026



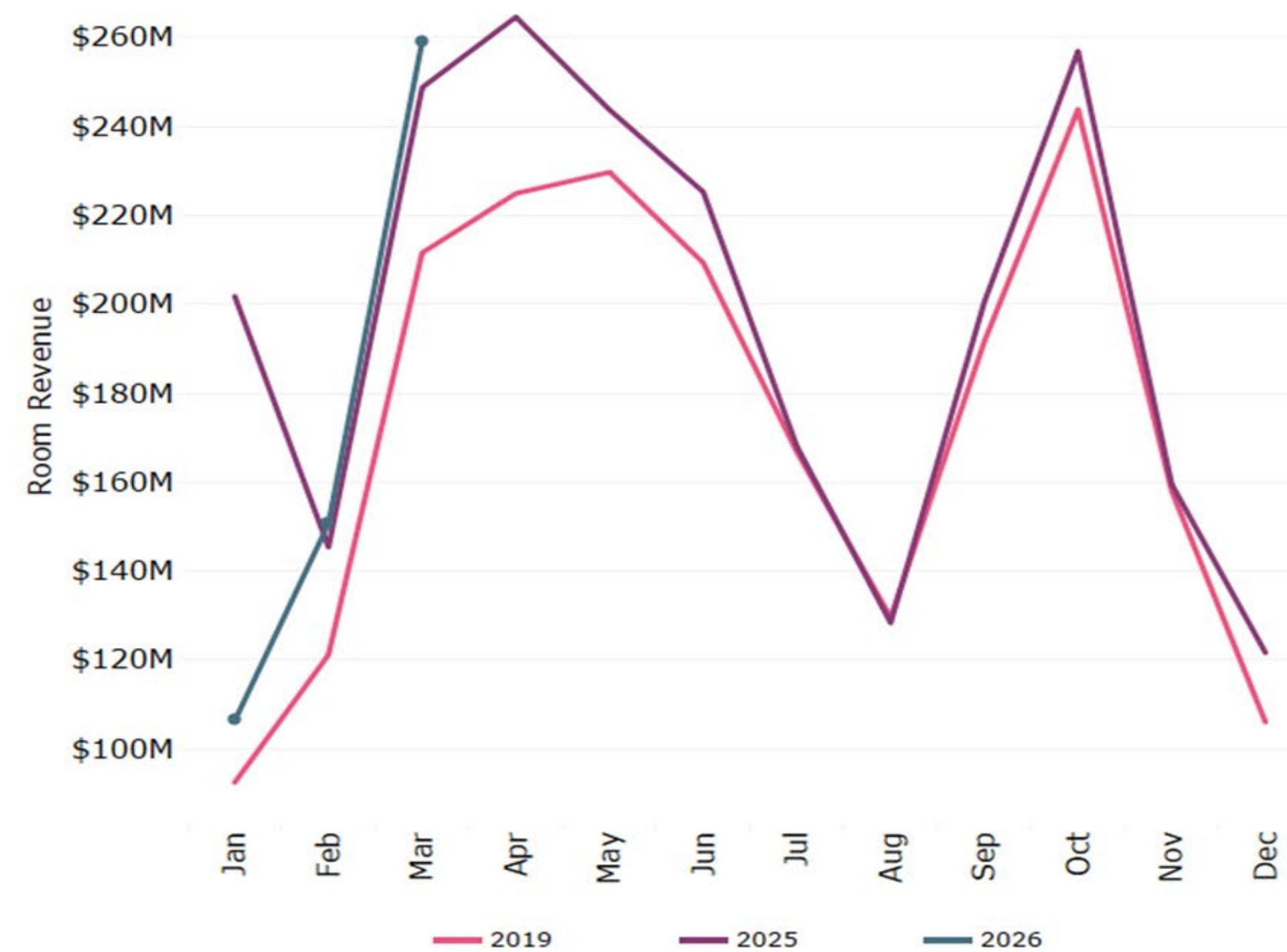
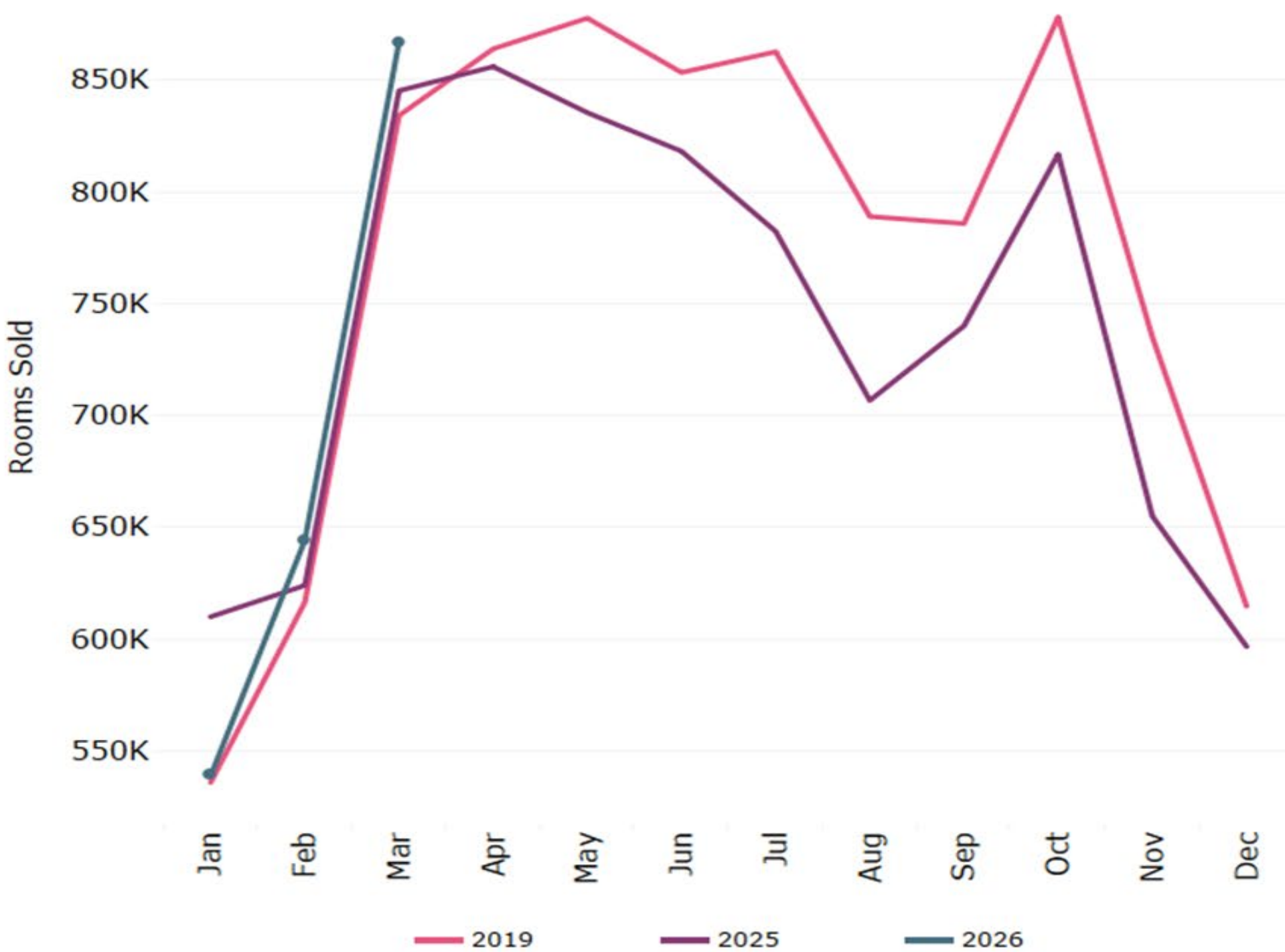
**Domestic air is stable and not driving performance gaps**

# WASHINGTON, DC CBD HOTELS

Performance is demand-driven, not pricing-driven

## Monthly Hotel Demand

## Monthly Hotel Revenue



Source: STR

# Washington, DC Hotel Pipeline

March 2026 (next update June 2026)

## DC CBD HOTEL PIPELINE

- DC's hotel pipeline remains limited
- New development is constrained by rising costs and tighter financing
- Challenges now lie in demand not increasing supply

New Construction		
Open Date	Hotels	Rooms
Q1 2026	0	0
Q2 2026	2	510
Q3 2026	0	0
Q4 2026	1	85
<b>2026 Total</b>	<b>3</b>	<b>595</b>
Q1 2027	0	0
Q2 2027	1	144
Q3 2027	1	144
Q4 2027	4	582
<b>2027 Total</b>	<b>6</b>	<b>870</b>
<b>2028 Total</b>	<b>9</b>	<b>1048</b>
<b>2029 Total</b>	<b>1</b>	<b>116</b>
<b>2031 Total</b>	<b>1</b>	<b>220</b>
<b>2034 Total</b>	<b>1</b>	<b>500</b>
Date Not Available	0	0
<b>Total Not Yet Opened</b>	<b>21</b>	<b>3349</b>

Brand Conversions		
Open Date	Hotels	Rooms
Q1 2026	0	0
Q2 2026	0	0
Q3 2026	0	0
Q4 2026	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

# U.S. TOP 25 HOTEL ADR (YTD AVERAGE)



ADR trends reflect broader national conditions, with DC performing in line with other major markets.

# KEY TAKEAWAYS

- Demand exists but is harder to convert in a competitive, value-driven environment
- Perception is softening and influencing travel decisions
- International demand is the primary headwind, with DC lagging U.S. growth and share capture
- Domestic demand is stable but more selective and price-sensitive
- Hotel performance is demand-driven; A250 and major events are the clearest opportunity
- Capturing demand will require strong value messaging, timely offers, and partner alignment