HIT advisory board opines on 2026 performance

Will the U.S. see a rebound in RevPAR performance? Key industry leaders have mixed opinions, but a majority remain optimistic.

NATIONAL REPORT – There is not a lot of clarity today about U.S. hotel performance for 2026, especially after a soft second half of 2025.

STR and Tourism Economics in November, citing little change in the macroeconomic environment, revised downward its 2026 outlook with occupancy expected to drop 0.3 percentage points, ADR to dip 0.1 percentage points and RevPAR off 0.3 percentage points.

With the launch of Hotel Investment Today's advisory board, we asked the members if they are more or less optimistic about a 2026 RevPAR rebound. Here is what they had to say:

[Glyn Aeppel, founder, president, CEO, Glencove Capital]
"I'm optimistic as the hospitality sector has now fully recovered from COVID and there appears to be sustained growth in many markets. Tourism is strong and there has been limited new supply, which is driving up RevPARs and fueling positive dynamics."

Maki Nakamura Bara, president, co-founder, The Chartres Lodging Group
"I'm less optimistic. While there was some optimism at the end of 2024/beginning of 2025, actual U.S. RevPAR this year has been flat to slightly down overall and is forecasted to end the year slightly down. Geopolitical turmoil is increasing, and the Fed's rate cuts have not translated to a meaningful reduction in interest rates."

Adi Bhoopathy, managing principal, head of Capital Markets, Noble Investment Group
"We remain optimistic about growth in 2026. While many major forecasting companies are adjusting their 2026 forecasts slightly downward, albeit still positive, and varying from market to market. The continued tailwind of consumer desire to pursue experiences over goods, growth in the traveling demographics, major events like FIFA across the U.S., and then coming off a disrupted 2025 as the base year."

"Geopolitical turmoil is increasing, and the Fed's rate cuts have not translated to a meaningful reduction in interest rates." - Maki Bara

David Duncan, president and CEO, First Hospitality

"We're slightly more optimistic than we were six months ago, but we remain fairly guarded about the pace and scale of RevPAR growth heading into 2026. Industry forecasts have generally trended more cautious in the second half of 2025, and our own forward booking data reflects similar patterns.

"We're seeing encouraging signs in group and business transient demand—both tracking relatively well—but the transient segment, particularly in the middle market, continues to underperform. That softness is tempering our outlook. On the brighter side, group business remains a solid contributor, business transient is holding steady, and luxury demand continues to show strong momentum."

"I have the same level of confidence – meaning not overly optimistic. There will continue to be have/have not between luxury and the rest of the market." - Ben Rafter

Sean Hehir, managing partner, Trinity Investments

"We are cautiously more optimistic about a 2026 RevPAR rebound. Our optimism is grounded in what we are seeing across our portfolio – the continued strengthening of our in-house group strategy, which has reduced reliance on citywide events and provided a more stable and predictable base of demand. While we remain mindful of softness in select markets, the combination of our stronger internal pacing, improved sales channel mix, and continued rate integrity across key segments reinforces our view that 2026 will represent a more stable and constructive RevPAR environment than originally anticipated."

Eric Jacobs, chief global growth officer, Aimbridge Hospitality
"We are more optimistic. In Q4 we began to see underlying growth once we adjusted for one-time events that had been masking the true trajectory of the business. Much of 2025 was characterized by a "wait-and-see" approach, particularly in corporate group and business travel, and those needs can only stay on the sidelines for so long. As that demand returns and we layer in the exceptional travel volumes expected around the World Cup, I have a stronger level of confidence that RevPAR will rebound in 2026, probably more confidence than many industry sentiments."

Philip "Flip" Maritz, managing director Broadreach Capital Partners, co-founder, Maritz, Wolff & Co.
"I'm more optimistic because we have apparently moved on from tariffs... at least from extreme tariffs. Plus, inflation and labor pressures are moving in a better direction.

"Like much of the world in so many respects right now, I believe that contrary and simultaneous forces will drive extremely divergent results based on geography, market position, demand drivers, local/regional politics, and so on.

So, overall trends/aggregated results will often boil to averaging wildly different outcomes."

David McCaslin, co-founder, CapStar Advisors
"I am more optimistic about RevPAR growth in 2026 than I was in early in 2025. The primary driver in my mind is a greater certainty among all potential customers. Regardless of what you think of them, a major tax and investment bill is passed. Tariffs are more predictable as are interest rate levels. Customers hold back on uncertainty and respond when the norms are established. So, I think the pent-up demand from people holding back will be a positive, as well as a more stimulative Fed."

Ben Rafter, CEO, Hotel Equities
"I have the same level of confidence – meaning not overly optimistic. There will continue to be have/have not between luxury and the rest of the market."

> *"Regardless of what you think of them, a major tax and investment bill is passed. Tariffs are more predictable as are interest rate levels. Customers hold back on uncertainty and respond when the norms are established . "*- David McCaslin

- By [Jeffrey Weinstein](#) | January 7, 2026