

City of Waco

Winter & Spring 2026 Tourism Update

Cindy Decker, Director of Market Insights
Symphony | Tourism Economics



Lisa Blackmon, Chief Destination Development Officer
Destination Waco

Agenda

- Tourism and Convention Outlook
 - Outlook for US Travel
 - Waco Hotel and Short -Term Rental Overview
 - Visitor Insights and Points of Interest
 - Destination Sales Performance
 - Baylor Football Impact



Introduction: Cindy Decker

Director of Market Insights at Tourism Economics

Three decades of hospitality industry experience, with 25 years as a revenue management leader for Marriott

Before joining Tourism Economics, served Vice President of Business Intelligence and Market Strategy for Houston First Corporation

Data-driven knowledge of tourism dynamics | Solution-oriented leader for destination clients | Valuable business intelligence insights and strategic guidance for achieving organizational goals





TOURISM
ECONOMICS

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The Outlook for US Travel



National recovery across most indicators YTD

National Travel Indicators

April 2026



Travel Spending*

(Tourism Economics)

\$115.6B

↗ +4.5%

April vs. Previous Year

↗ +3.5%

YTD vs. Previous Year

Air Passengers

(TSA)

↗ +0.1%

April vs. Previous Year

↗ +1.1%

YTD vs. Previous Year

Overseas Arrivals

(NTTO)

↘ -14.1%

April vs. Previous Year

↘ -4.3%

YTD vs. Previous Year

Hotel Demand

(STR)

↗ +2.0%

April vs. Previous Year

↗ +2.0%

YTD vs. Previous Year

Short-term Rental Demand

(AIRDNA)

↗ +2.6%

April vs. Previous Year

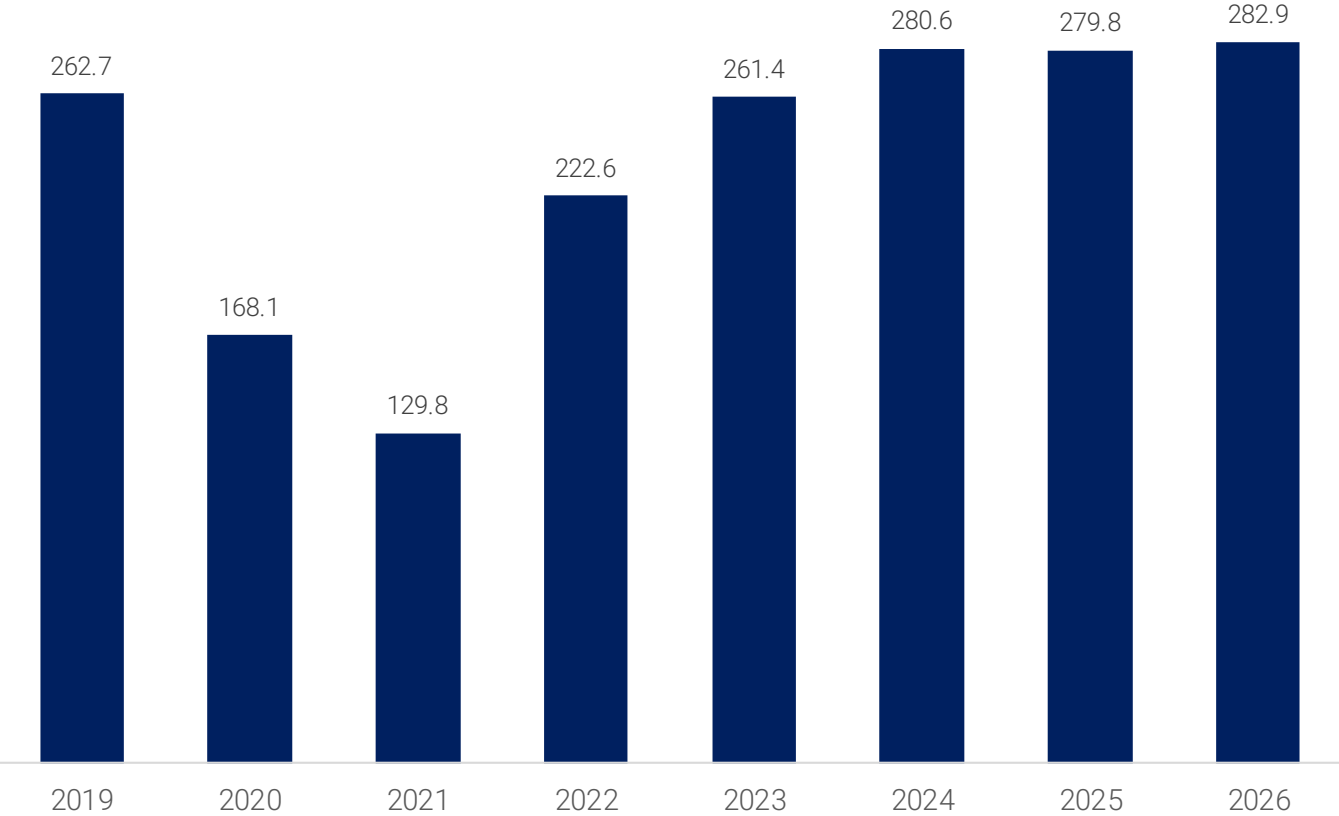
↗ +1.5%

YTD vs. Previous Year

Air Travel at Record Levels

US Airport Volume

YTD April, millions

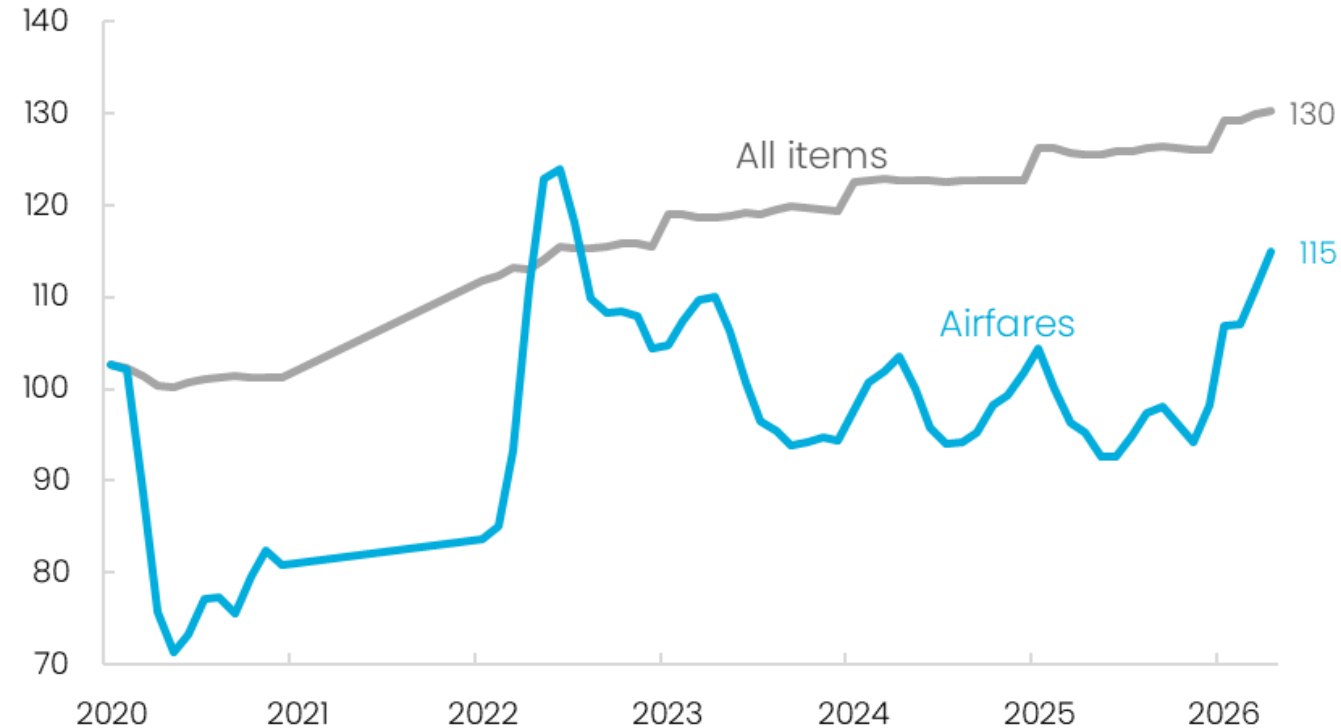


Source: TSA

Airfares are unlikely to effect a downturn

US Consumer Prices

Index (2019=100)



Source: BLS

"It is clear that consumers continue to seek elevated experiences."

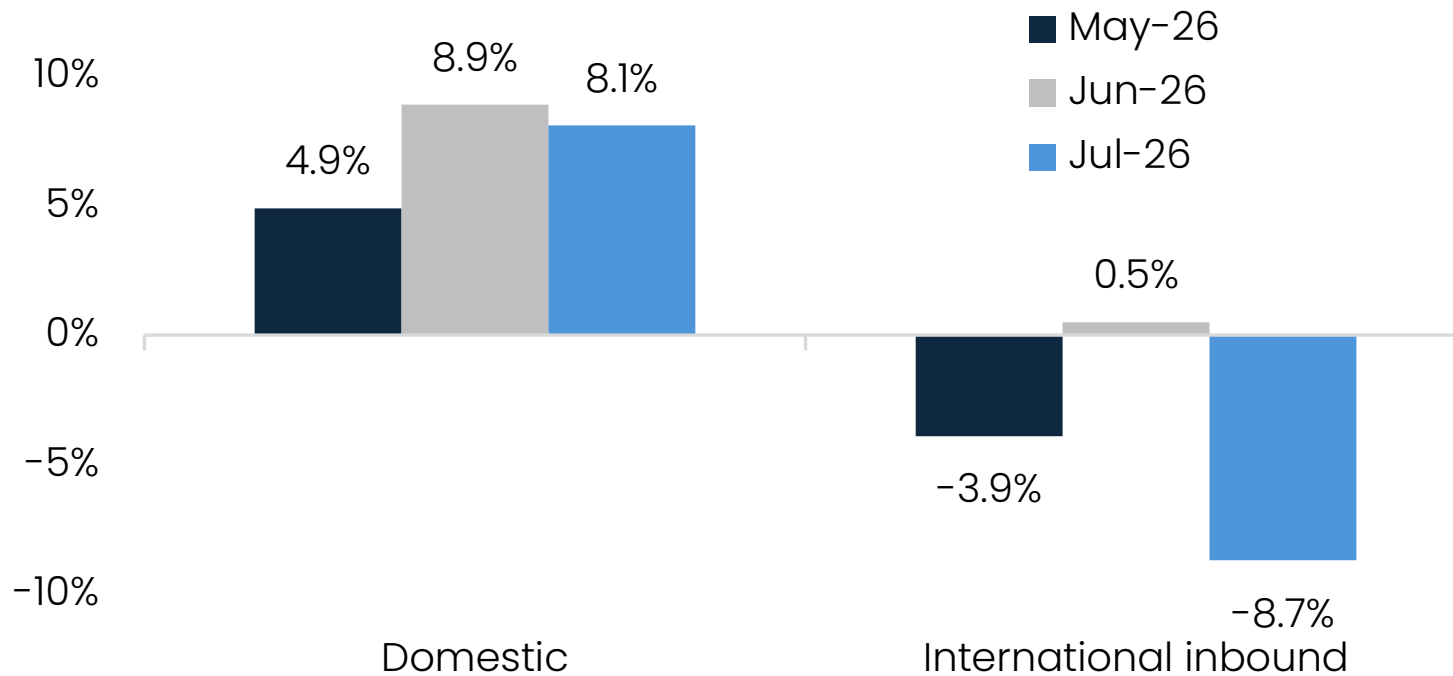
"There's nothing in our bookings that suggests there's demand destruction."

United Airlines (04/22/2026)

Domestic flight bookings are strong

US Air Travel Booking Pace

Year-over-year % change (as of Apr 2026)



Source: OAG

“We've got a very strong bookings right now for the second quarter and summer.”

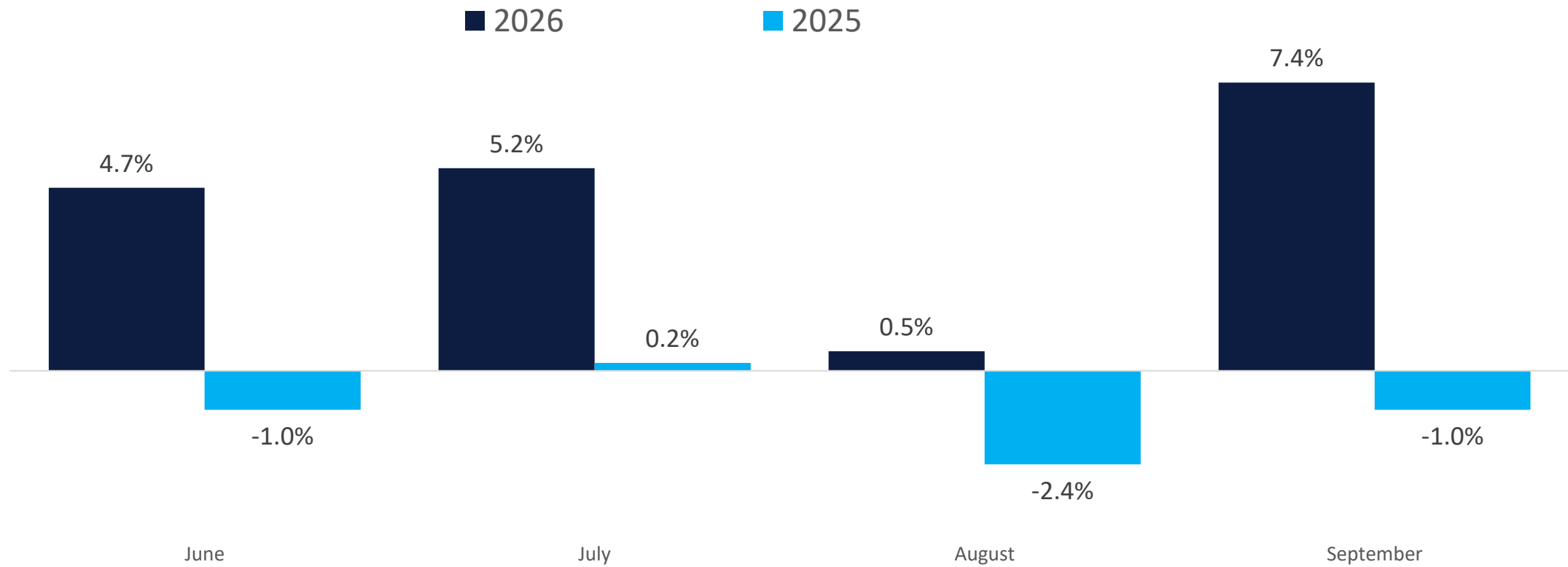
“Corporate and consumer demand continues to be strong even as we pass through higher fuel prices.”

Delta Air Lines (04/08/2026)

Summer Hotel booking pace much stronger than PY

June-September Booking Pace 2026 vs. 2025

YOY Change as of May 20, 2026 & May 21, 2025



Source: TravelClick

Experiences > stuff

US: Real consumer spending by category

Jan.25=100



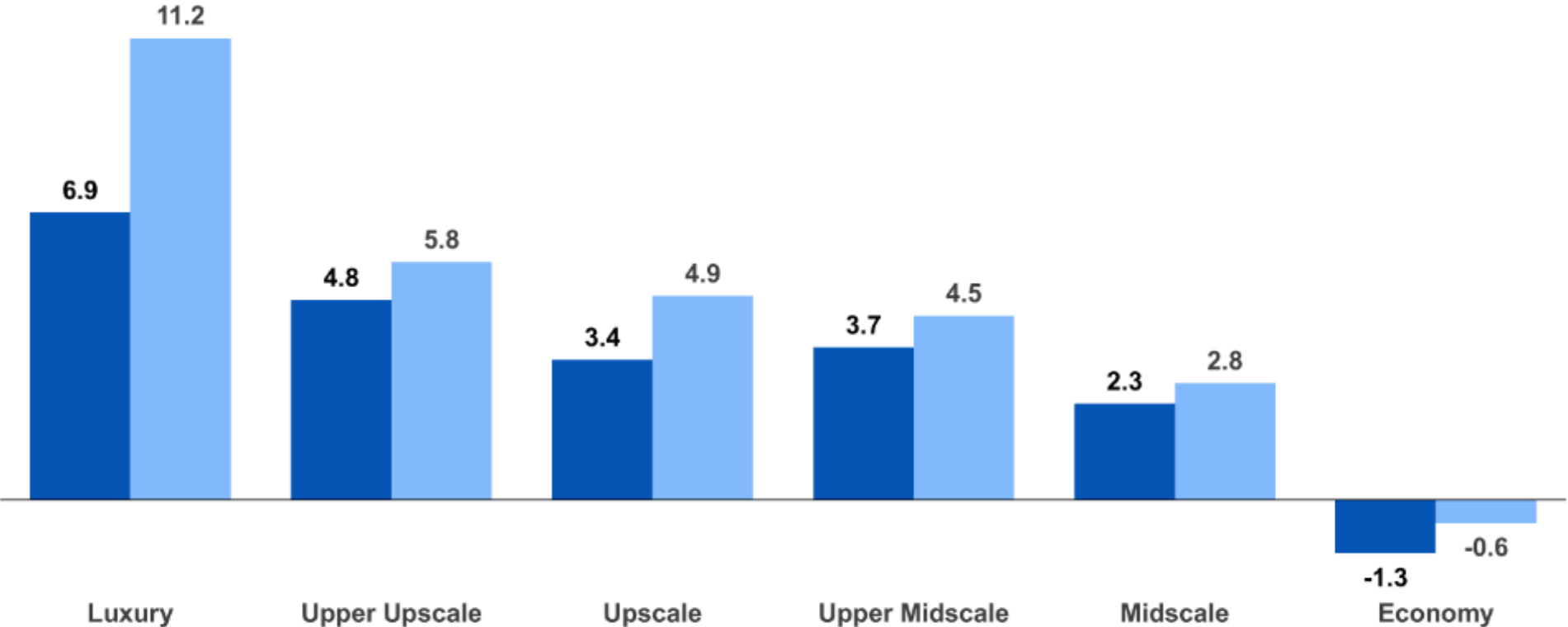
Source: Oxford Economics/Haver Analytics

"We continue to see a prioritization of travel and experiences over consumption of hard goods."

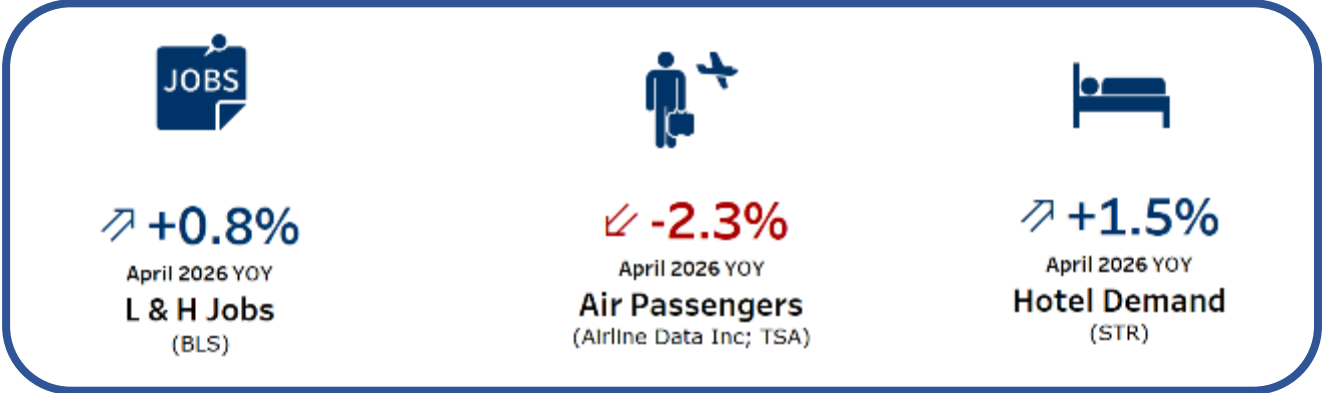
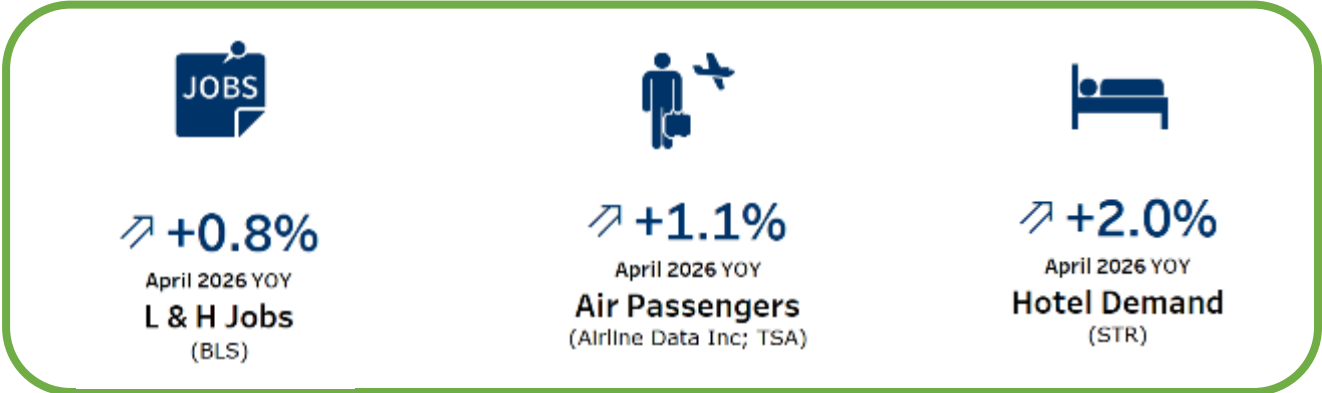
Marriott Hotels (5/6/2026)

Recent improvements in the middle

U.S. RevPAR % change, change by class, February and March 2026



Texas is trending down from US averages

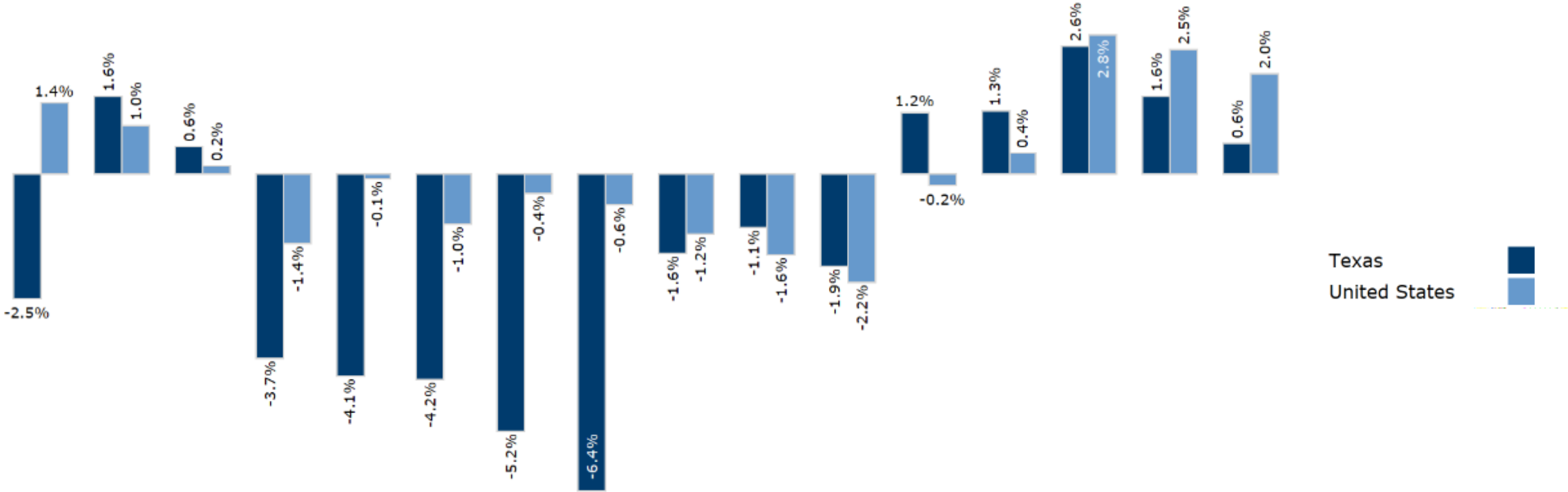


Texas lodging is slowing compared to U.S. lodging demand trends

Lodging Demand by Month

Texas vs U.S., % Change YOY

Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 Dec-25 Jan-26 Feb-26 Mar-26 Apr-26



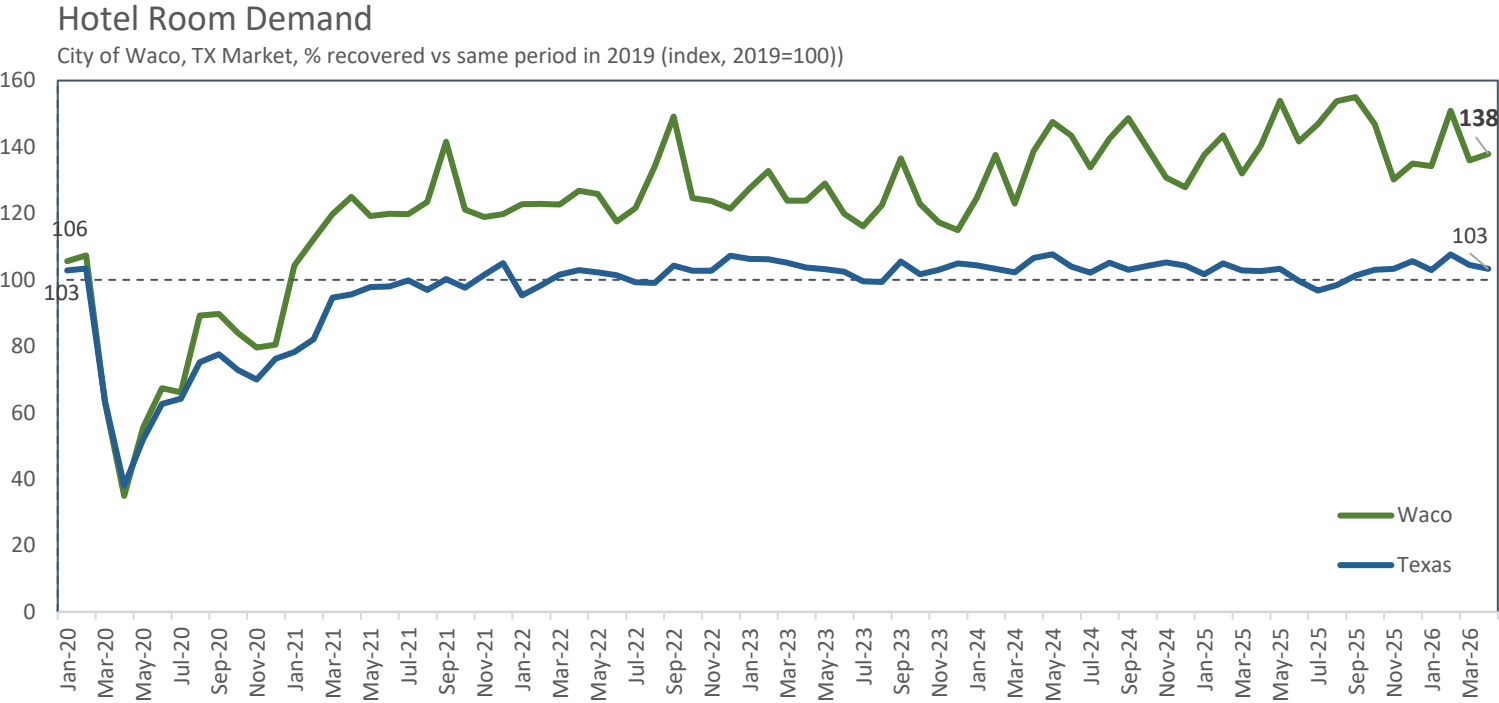
How is Waco?

Outpacing Texas Demand Trends

Source: STR, Inc

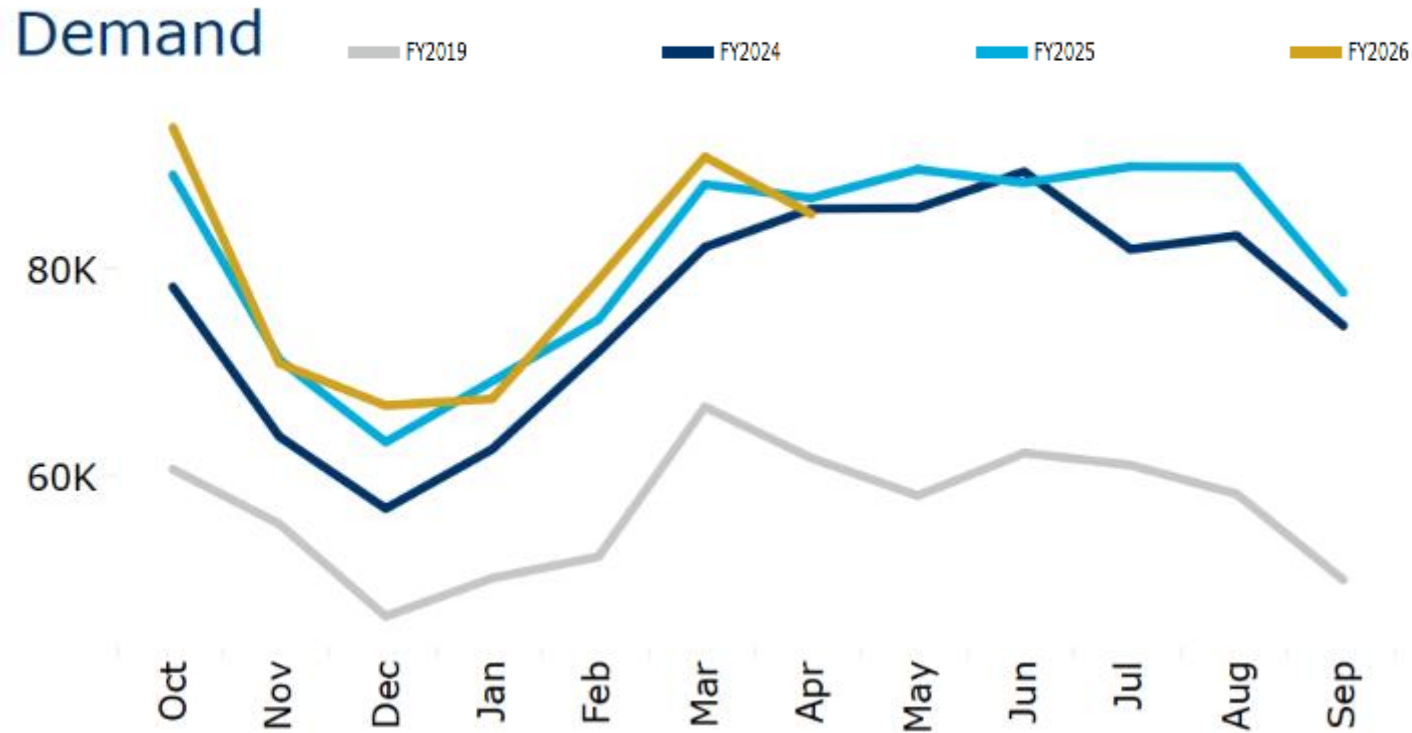
Waco is indexing 138% ahead of 2019 in October.

Hotels in the state are indexing 103% ahead



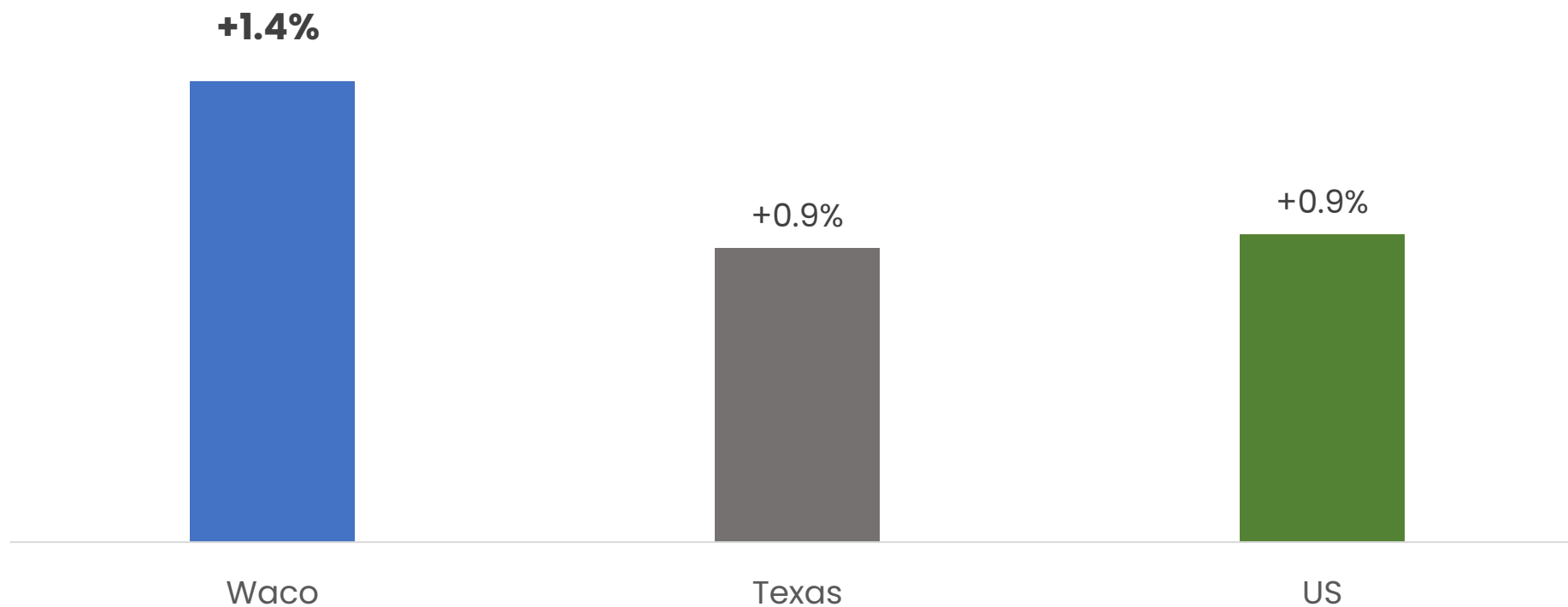
Waco trends growing over 2025

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Nov 2025 - April 2026	56.90%	\$111.70	\$63.59	808.8K	460.4K	\$51.4M
% Change vs Last Year	(-2.1%)	1.8%	(-0.3%)	3.6%	1.4%	3.2%



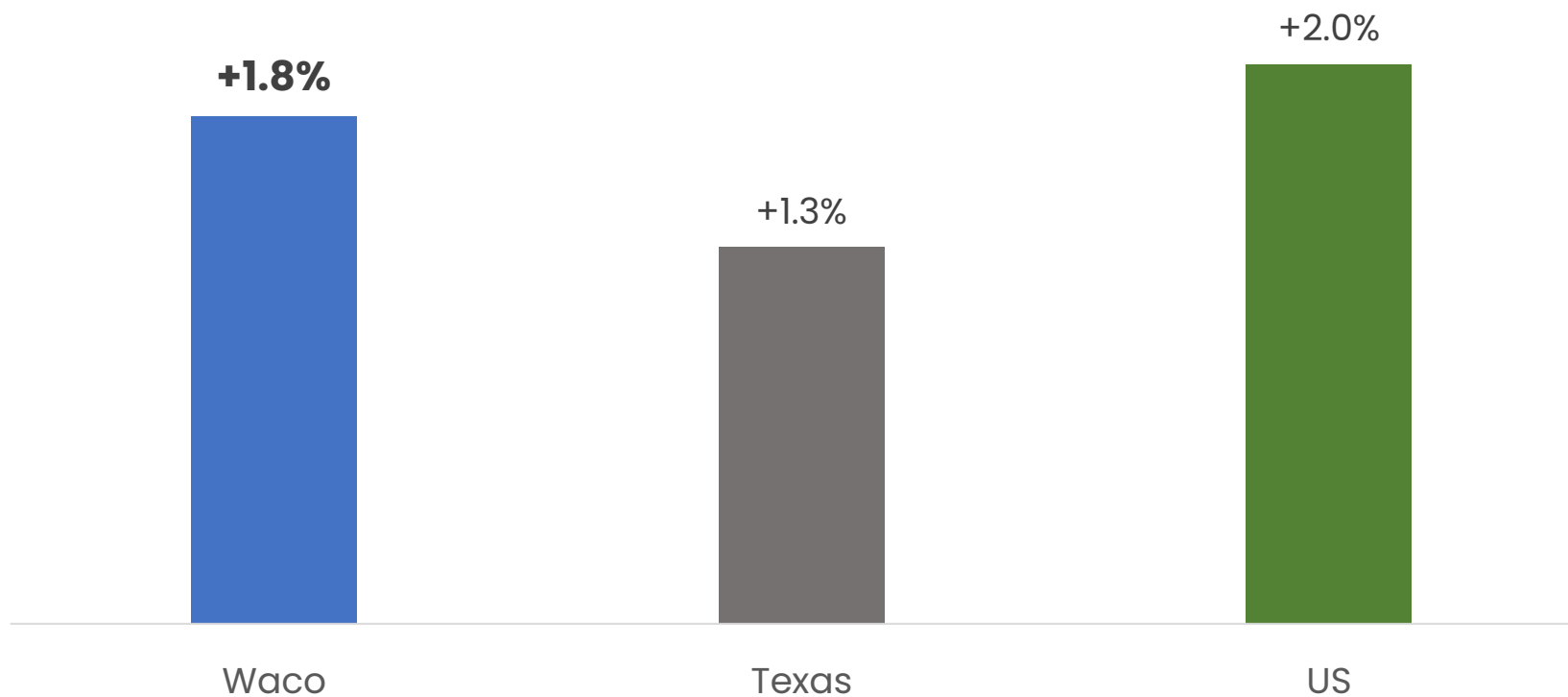
Hotel demand growth outpacing State and National trends (Nov – Apr)

% Change in Demand (Nov – Apr) vs. Same time last year



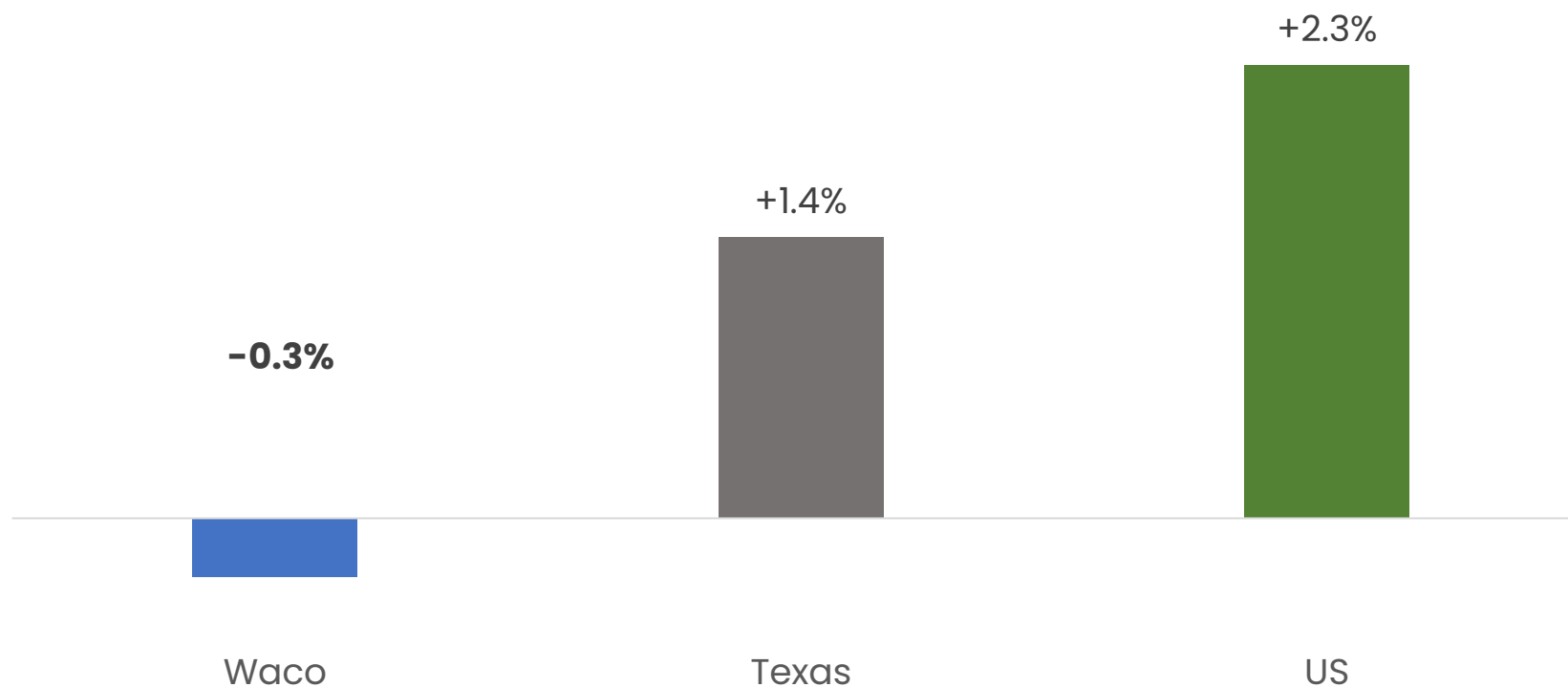
Rate growth outpacing State trends (Nov – Apr)

% Change in ADR (Nov – Apr) vs. Same time last year



RevPAR flat due to new supply exceeding demand growth

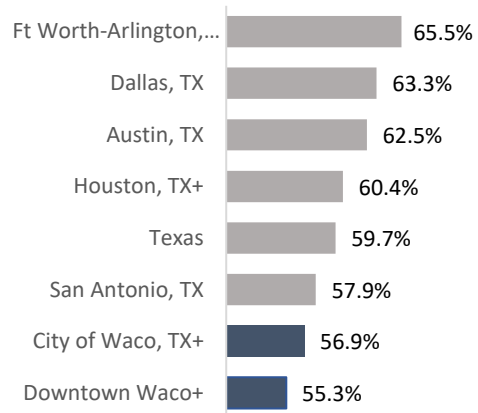
% Change in RevPAR (Nov - Apr) vs. Same time last year



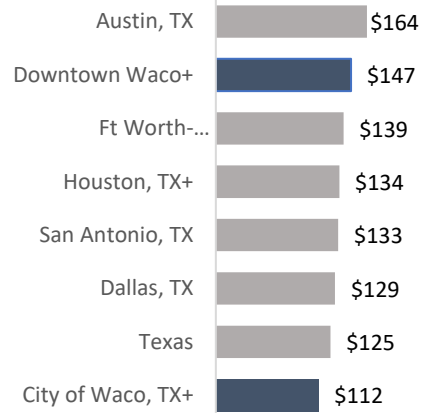
Competitive Market Trends

November 2025 – April 2026

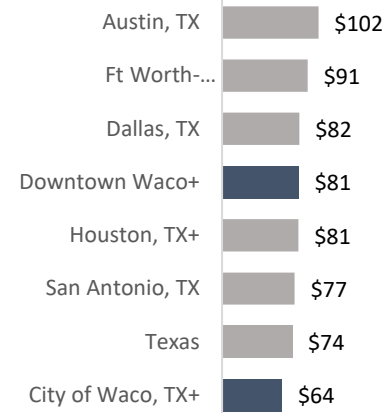
Occupancy



ADR

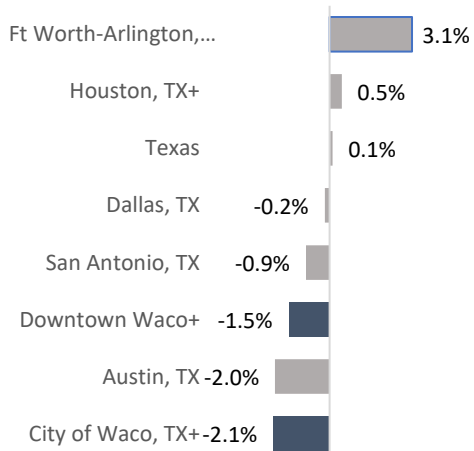


RevPAR

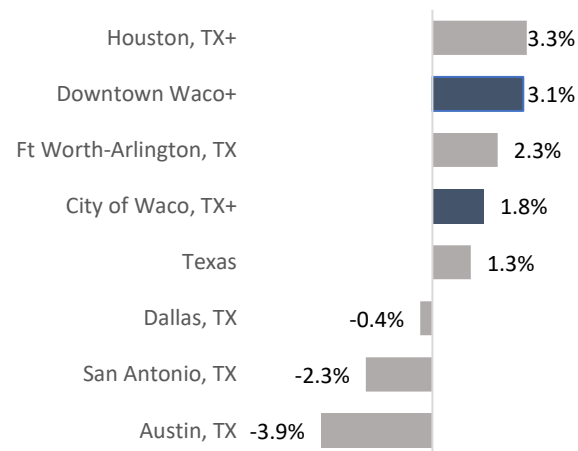


- Only 2 Texas Markets are growing Occupancy
- Downtown Waco is outpacing most Texas markets in ADR growth

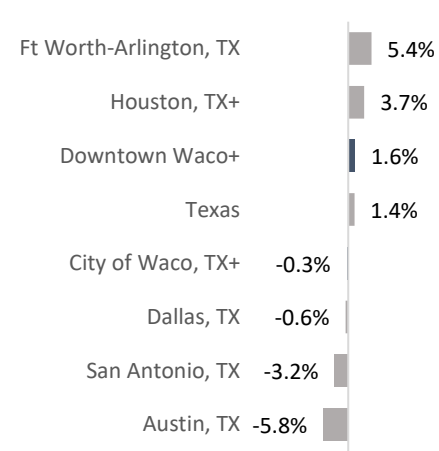
Occupancy % Chg



ADR % Chg



RevPAR % Chg



- Downtown is ranked 2nd in ADR behind Austin

Short Term Rental Market

November 2025 – April 2026



Occupancy
33.9%

+2.1%

ADR
\$245

+5.5%

RevPAR
\$83

+7.7%

Supply
108.7K

-17.3%

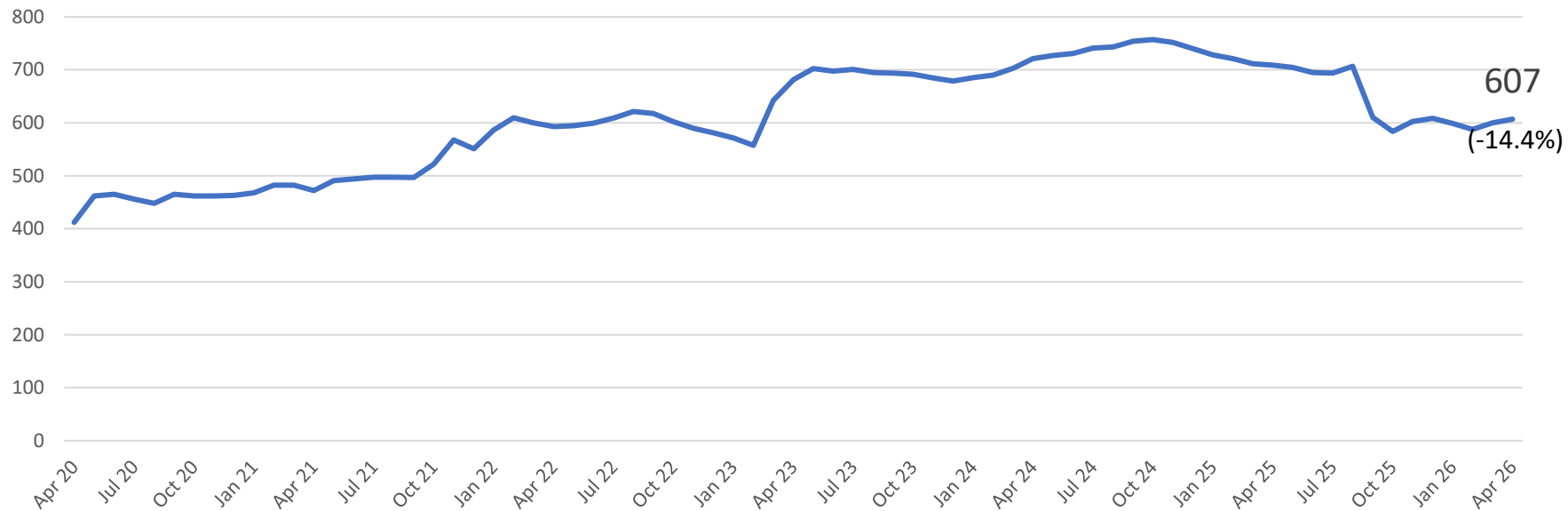
Demand
36.9K

-15.6%

Revenue
\$9.0M

-11.0%

Active AirBnB Properties



Demand down over year

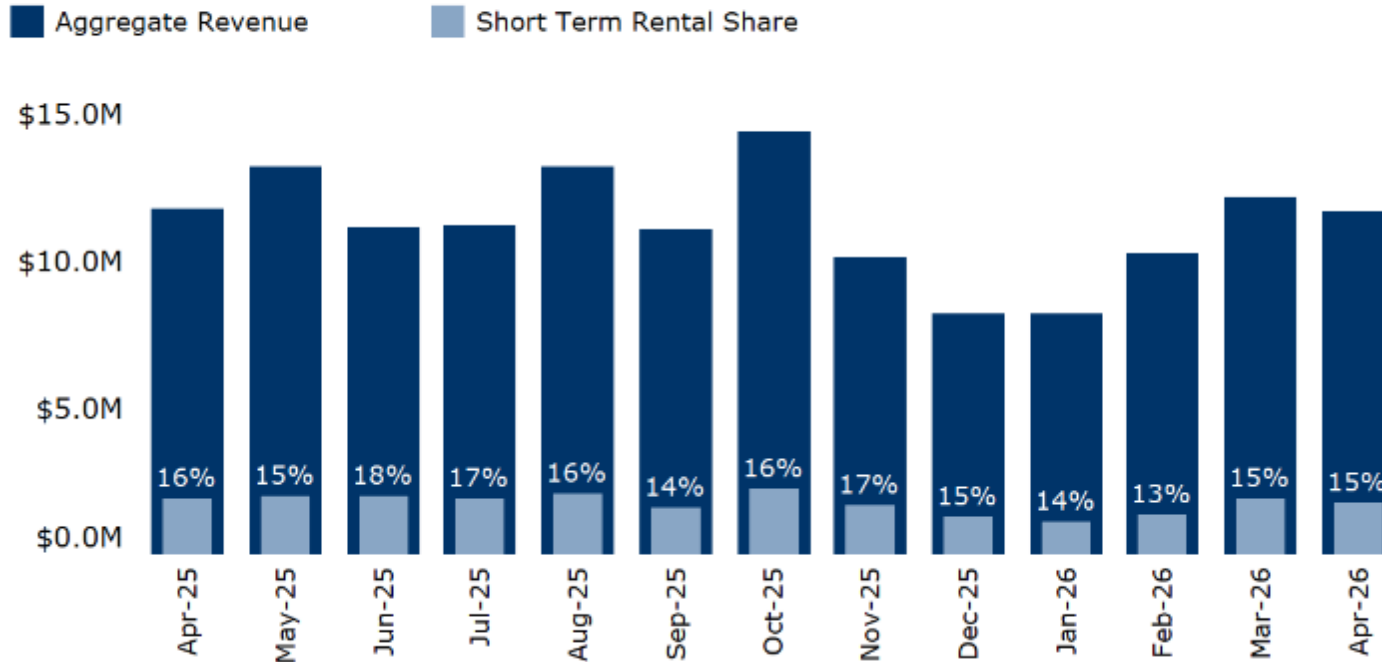
ADR is growing to help soften the revenue drops and grow in RevPAR

Available units fluctuate monthly based on ownership use but are down over 14% from last Year's high of 709 units

Aggregated Lodging is up YTD

Lodging Revenue & Contribution

Hotels: City of Waco, TX+; Short Term Rentals: Vacation Area - Waco



Aggregated hotel & short-term rental lodging demand was flat (-0.1%) November 2025– April 2026.

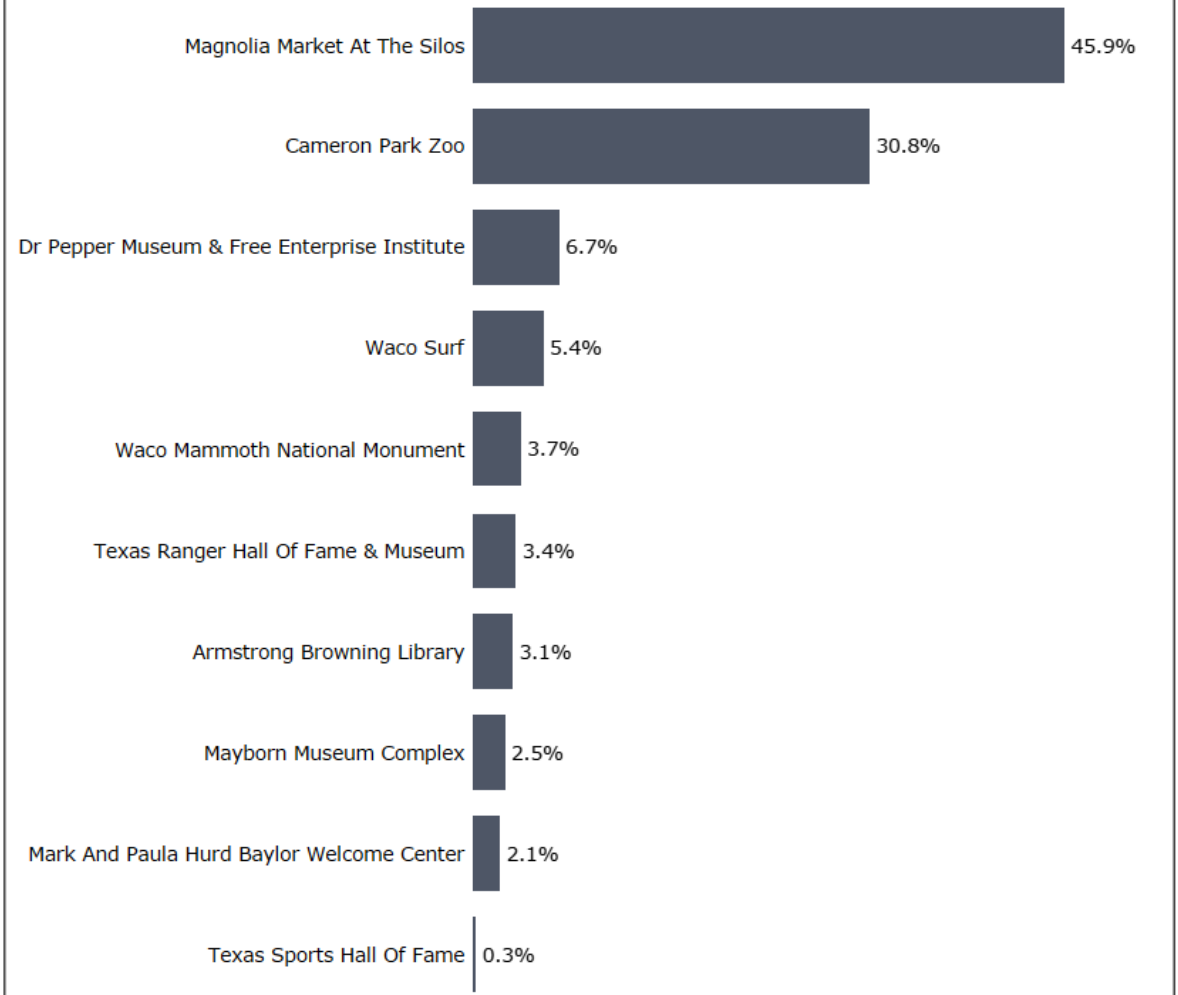
Hotel demand up 1.4%, while short-term rentals were down -15.6%.

Total lodging revenue was up **0.8%** due to hotels revenues increasing in the market

STVR revenues made up **15%** of the total lodging market

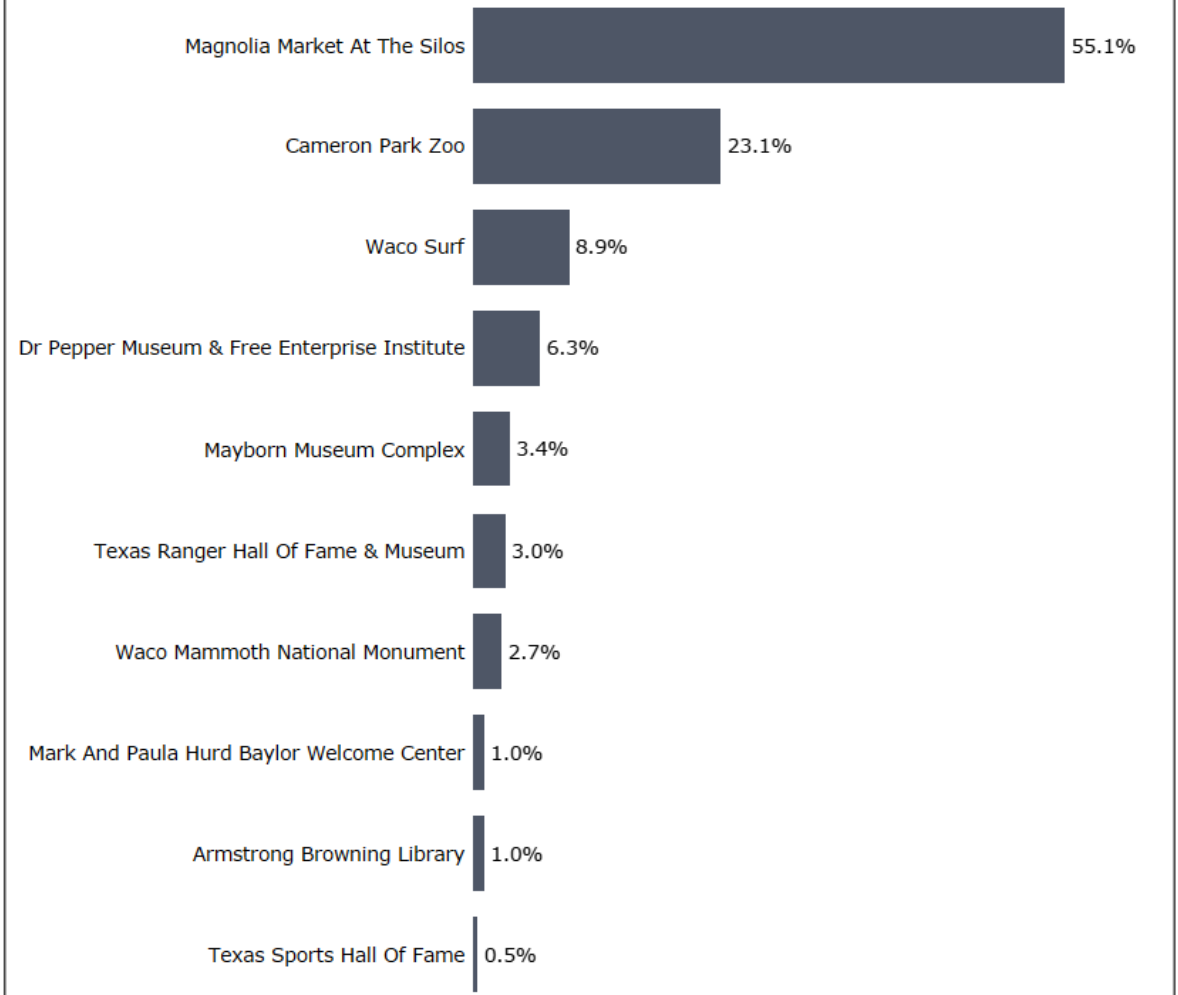
POI Split Current Year

Unique Visitors | November 2025 - March 2026



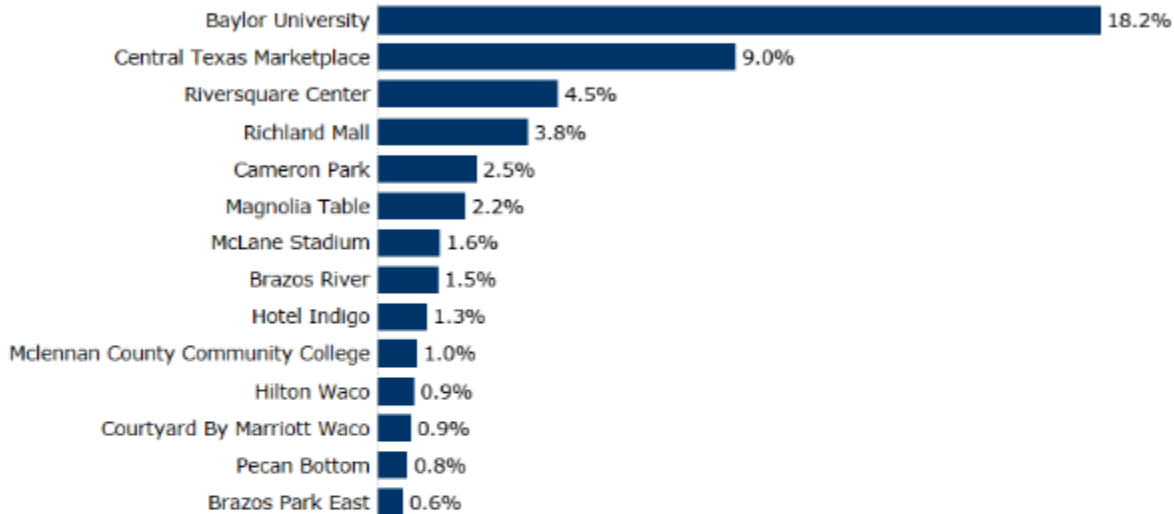
POI Split Previous Year

Unique Visitors | November 2024 - March 2025



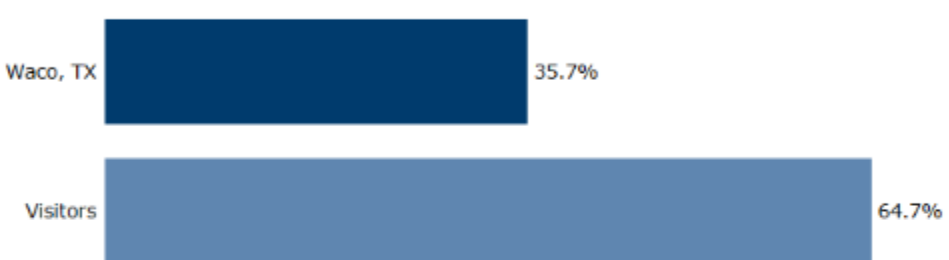
Top Cross-Visited Points of Interest

who visited any Market Attractions POI



Origin Breakdown

Unique Visitors



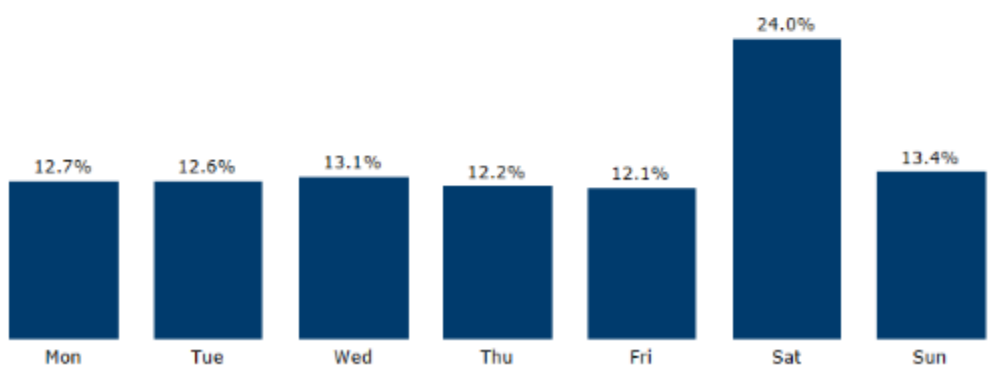
Top Origin Market by State

Unique Visitors, Domestic Visitors Only



Visits Breakdown

Total Visits



Waco Hospitality Employment

(April 2026)

Leisure and Hospitality Jobs

Waco 14.9K

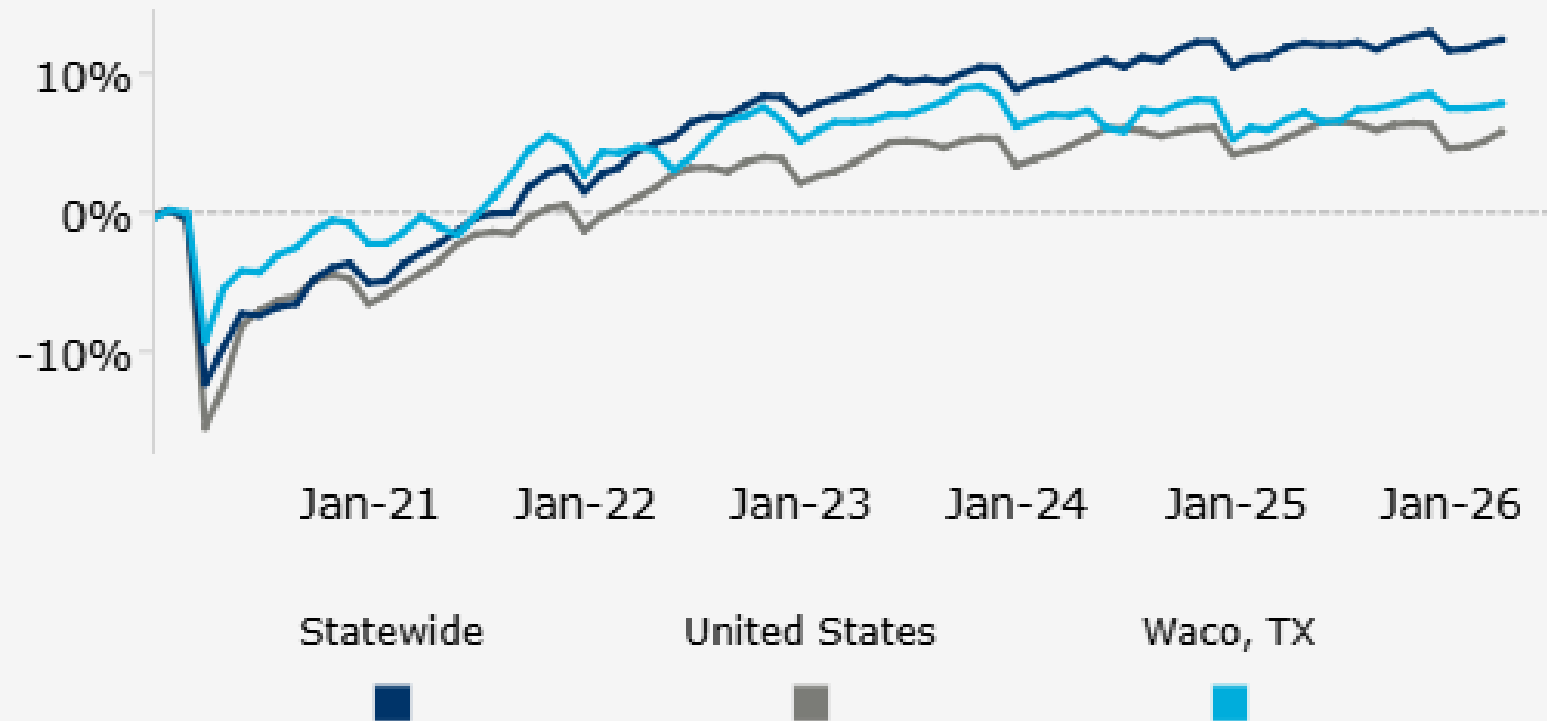
+0% YOY | +13% vs 2019

State of TX +0% | +11% vs 2019

Source: Bureau of Labor Statistics

All Employees, In Thousands

Total Private, % Change from Feb. 2020



Fiscal Year-to-Date Bookings

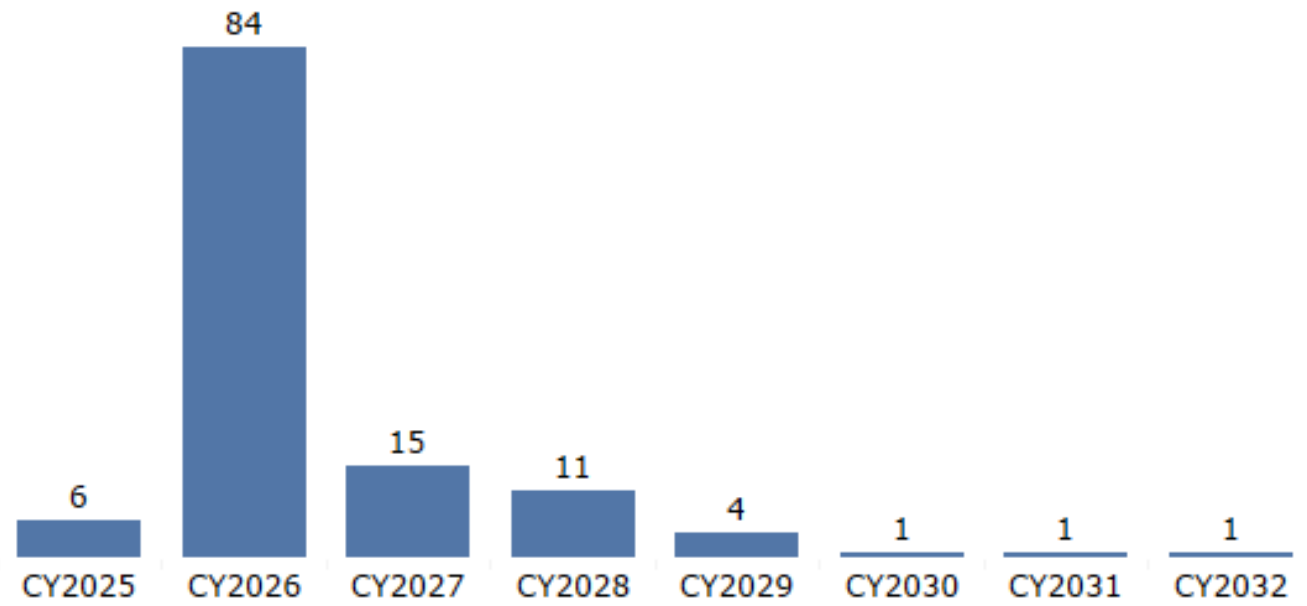
Events
119
+41.7% YOY

Booked Rooms
63,855
+26.4% YOY

Attendance
71,713
+56.2% YOY

Conversion Rate
69.3%
+6.1% pt YOY

Event Year
Events turned Definite Fiscal
Year-to-Date



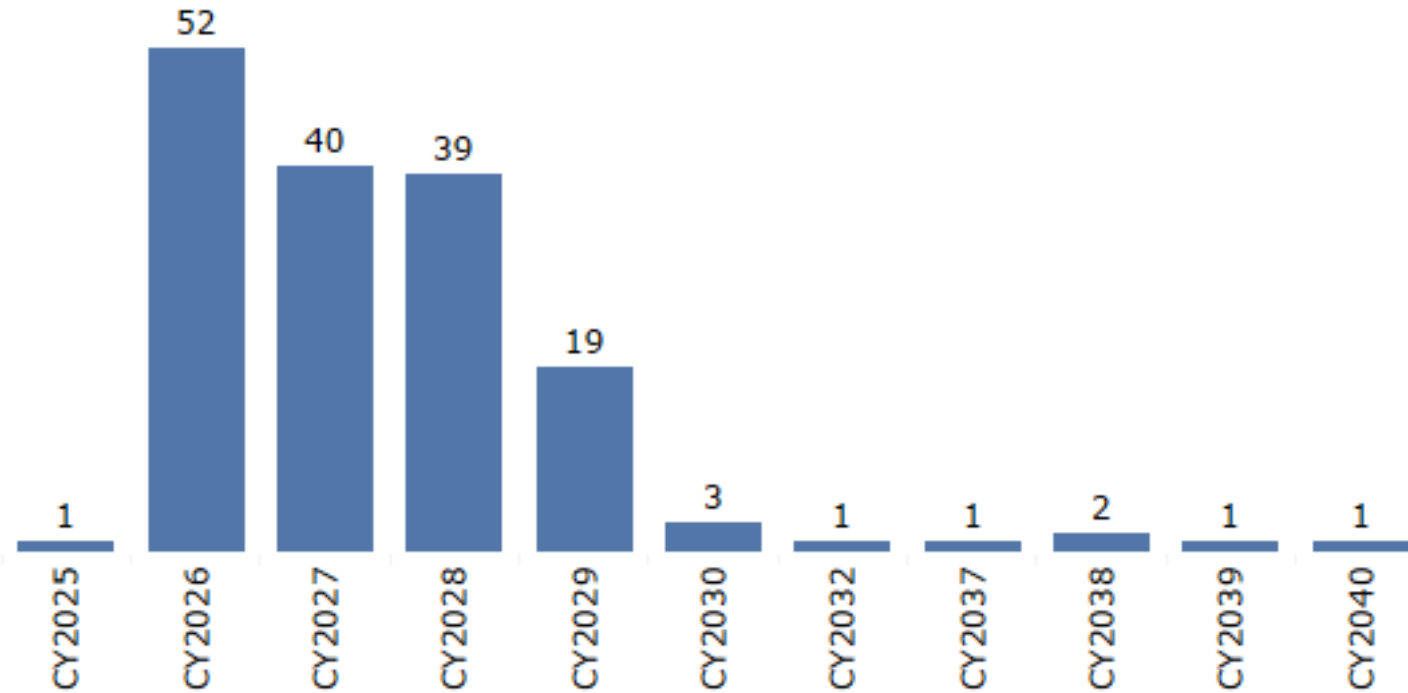
Lead Volume Fiscal Year-to-Date

Events
160
+119.2% YOY

Requested Rooms
96,724
+138.6% YOY

Attendance
58,731
+96.4% YOY

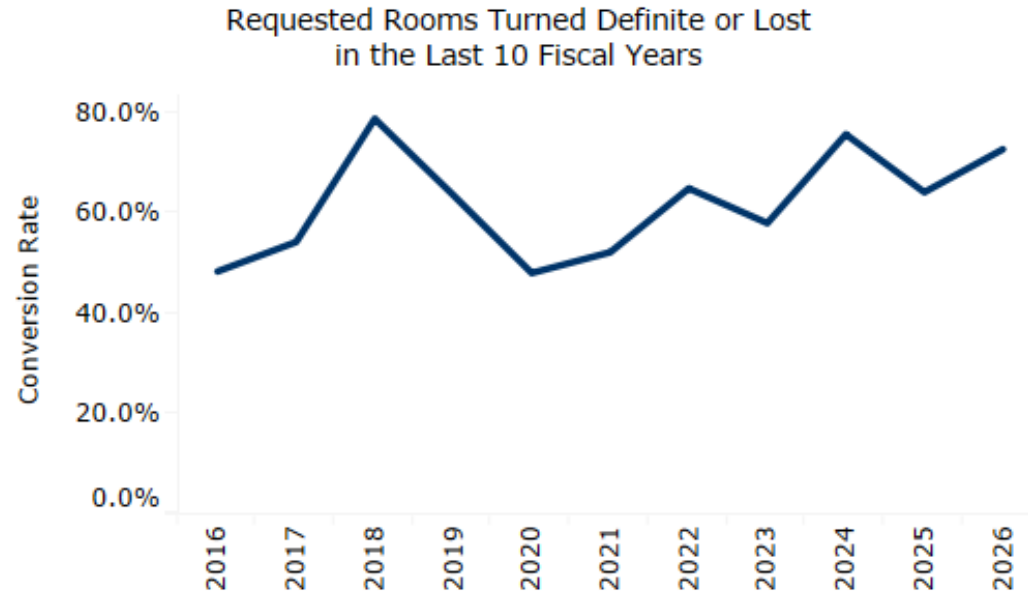
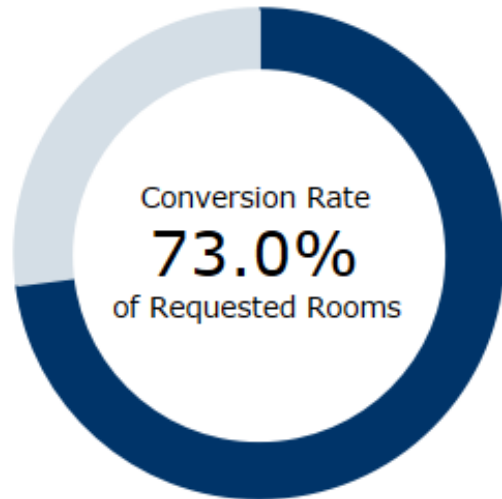
Event Year
Events turned Lead Fiscal
Year-to-Date



Conversion Rate

Requested Rooms Turned Definite or Lost Fiscal Year 2026

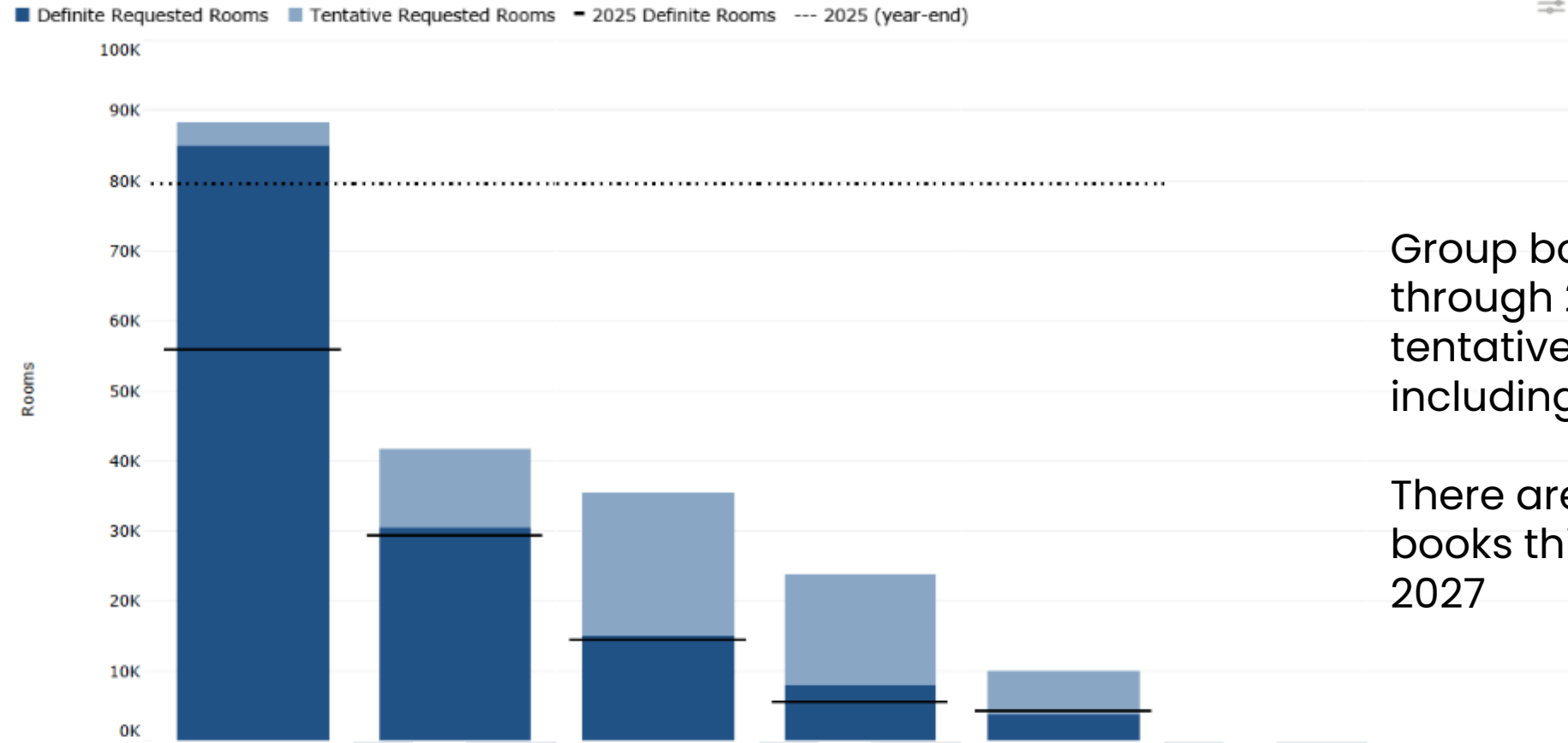
2026



	Definite	Lost	Total Converted	Conversion Rate
<100	4,053	1,521	5,574	72.7%
100-299	14,046	7,223	21,269	66.0%
300-499	25,288	2,045	27,333	92.5%
500-999	7,843	13,870	21,713	36.1%
1K+	15,325	0	15,325	100.0%
Grand Total	66,555	24,659	91,214	73.0%

Destination Waco, DMO Booking Pace as of April 2026

Compared to the same time in 2025 | Event Type: All | Facility: All | Peak: All | Market Type: All



Group booking pace is ahead through 2029 with strong tentative funnel each year including 2030

There are 84.9K rooms on the books this year and 30.4K for 2027

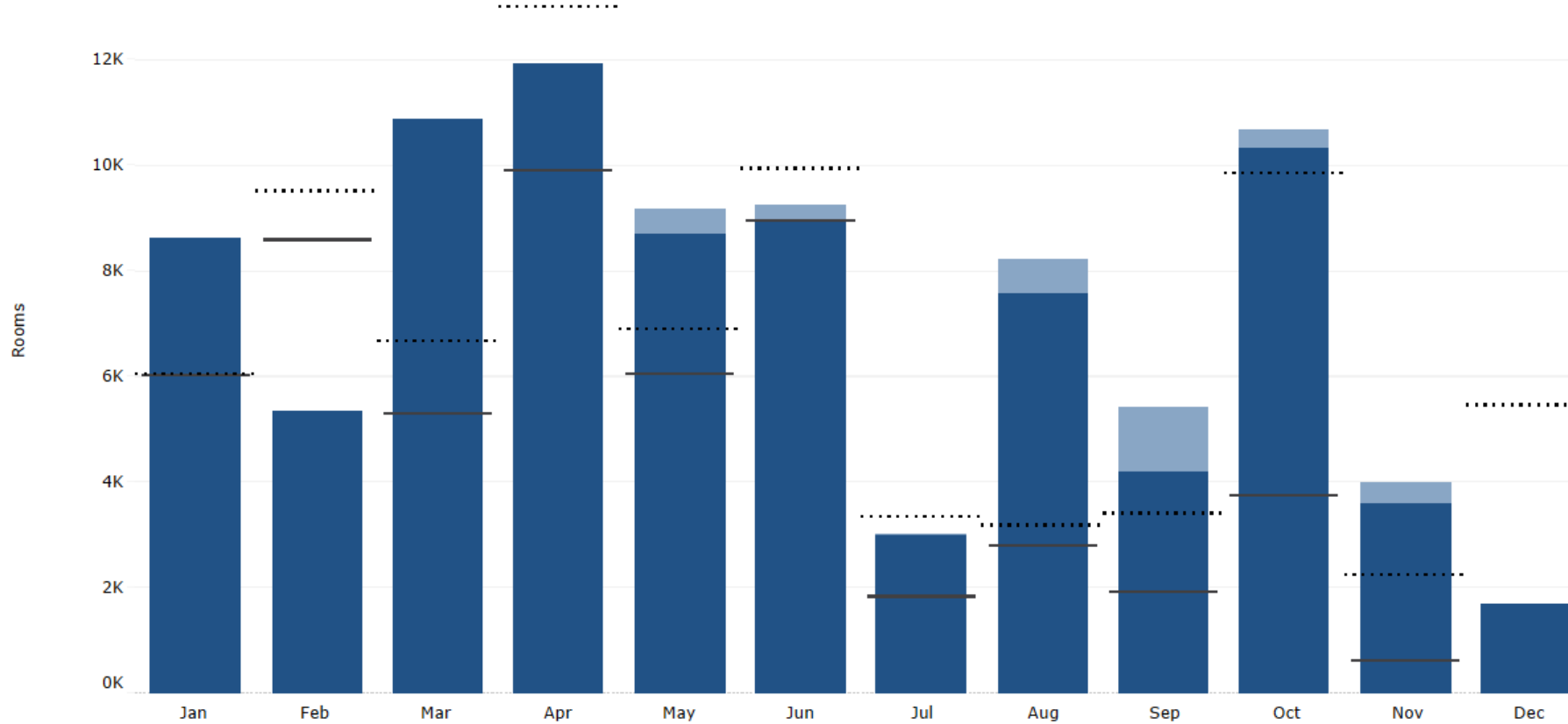
	2026	2027	2028	2029	2030
Definite Rooms	84,908	30,446	14,837	8,090	3,737
Pace	56,071	29,626	14,770	5,722	4,620
% to Pace	+51.4%	+2.8%	+0.5%	+41.4%	-19.1%
Diff. to Pace	+28,837	+820	+67	+2,368	-883
Open Tent. Rooms	3,347	11,223	20,551	15,736	6,182

Destination Waco, DMO Booking Pace for 2026

As of April 2026 | Compared to the same time in 2025 | Event Type: All | Facility: All | Peak: All | Market Type: All



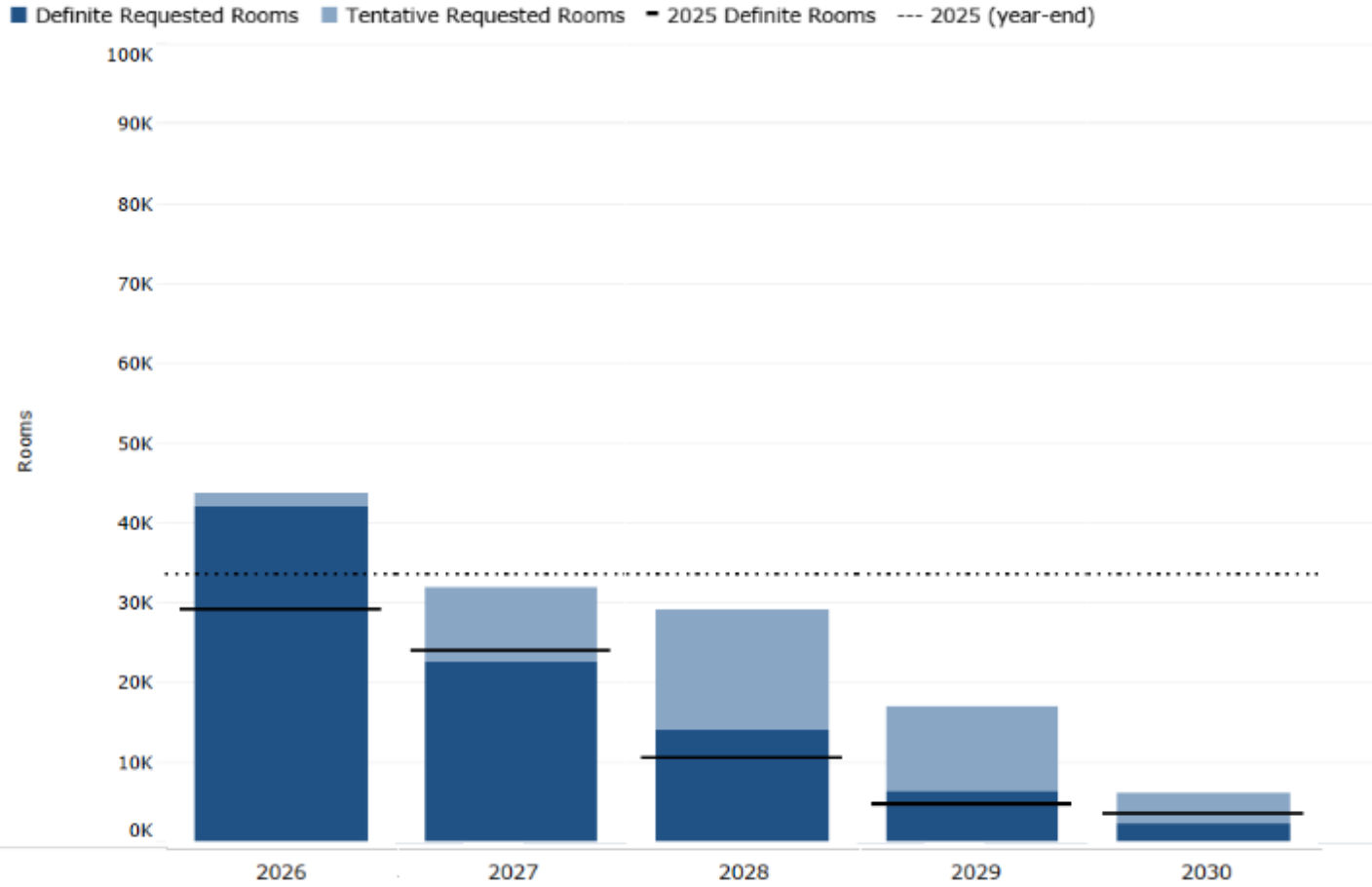
■ Definite Requested Rooms ■ Tentative Requested Rooms ■ 2025 Definite Rooms --- 2025 (Month-end)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Definite Rooms	8,632	5,339	10,875	11,948	8,706	8,991	3,025	7,569	4,210	10,335	3,592	1,686
Pace	6,051	8,631	5,317	9,931	6,093	8,973	1,862	2,819	1,955	3,783	656	
% to Pace	+42.7%	-38.1%	+104.5%	+20.3%	+42.9%	+0.2%	+62.5%	+168.5%	+115.3%	+173.2%	+447.6%	
Diff. to Pace	+2,581	-3,292	+5,558	+2,017	+2,613	+18	+1,163	+4,750	+2,255	+6,552	+2,936	
Open Tent. Rooms					465	270	0	660	1,214	328	410	

Destination Waco, DMO Booking Pace as of April 2026

Compared to the same time in 2025 | Event Type: All | Facility: Waco Convention Center | Peak: All | Market Type: All



The **Convention Center** bookings are ahead of pace in group bookings 3 out of 5 years

2027 has a strong funnel to gain ground and make up pace shortfalls

Booking window for the convention center averages 1.2 years out

	2026	2027	2028	2029	2030
Definite Rooms	42,102	22,557	14,037	6,490	2,365
Pace	29,346	24,297	10,740	4,922	3,820
% to Pace	+43.5%	-7.2%	+30.7%	+31.9%	-38.1%
Diff. to Pace	+12,756	-1,740	+3,297	+1,568	-1,455
Open Tent. Rooms	1,480	9,264	15,137	10,534	3,902



Waco TX: Baylor Football

2025 Season In Review

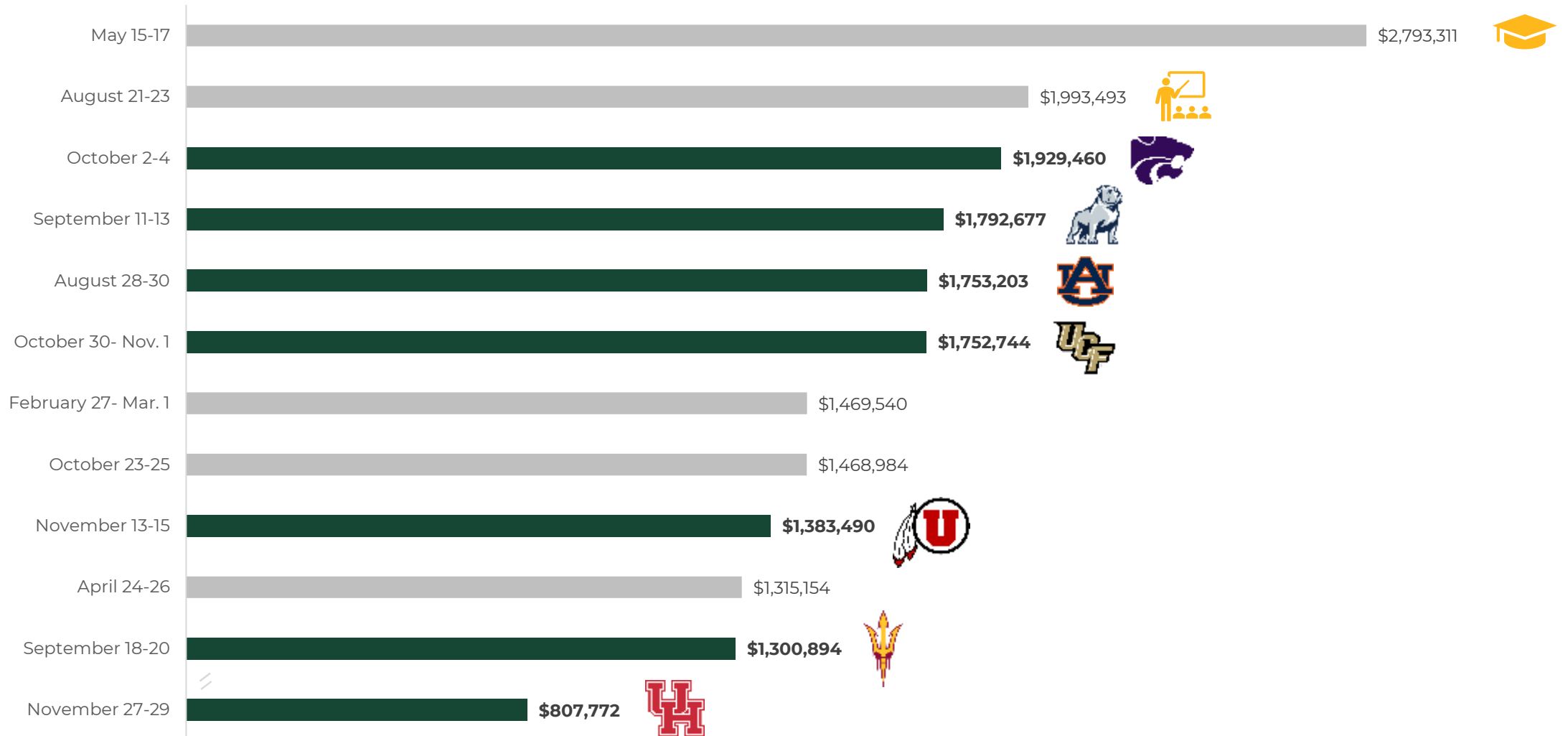
Hotel Weekend Averages With Game vs. With No Game

Weekend Averages (Aug-Nov)	Supply	Demand	Occupancy	ADR	RevPAR	Average Revenue	Total Revenue
No Game	4,476	2,855	64%	\$115	\$73	\$328,922	\$4,604,910
Game	4,476	3,344	75%	\$183	\$139	\$623,676	\$8,731,474
Difference	0	489	11%	\$68	\$66	\$294,754	\$4,126,564
Percent Change	0%	17%	17.2%	59%	90%	90%	90%

- Weekends with Baylor home games compared significantly outperformed those without, **averaging +52%** over non-game weekends.
- Revenue accumulated **90% more revenue per weekend** with an average of \$623K, with total game weekend revenue reaching \$8.7M.

2025 Weekend Hotel Revenue Rankings

2025 Top Hotel Revenue Weekends (Thurs-Sat)



Short Term Rental Weekends: Game vs. No Game

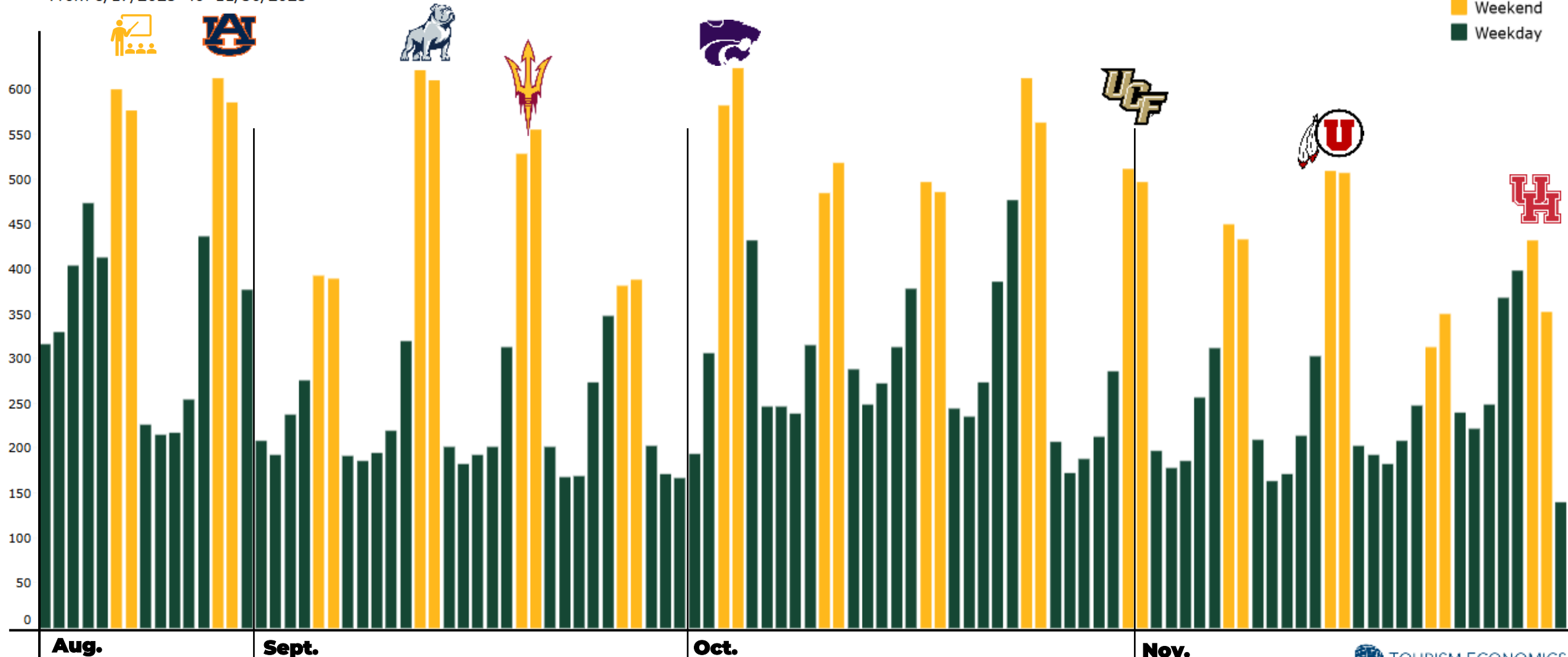
Weekend Averages (Aug-Nov)	Supply	Demand	Occupancy	ADR	RevPAR	Average Revenue	Total Revenue
No Game	979	433	44%	\$294	\$131	\$128,048	\$1,792,666
Game	934	526	57%	\$359	\$205	\$190,109	\$2,661,531
Difference	(45)	93	13%	\$65	\$74	\$62,061	\$868,865
Percent Change	(4.6%)	21.5%	29.5%	22.1%	56.5%	48.5%	48.5%

- Short term rentals with Baylor home games **performed 31% better** on average than weekends without home games, totaling \$2.6M revenue for the season.
- Revenue accumulated **48% more revenue per weekend** averaging \$190K a weekend, driven by **22% higher short term rental rates** and **demand**.

Short Term Rental Demand

Daily Demand
From 8/17/2025 To 11/30/2025

Weekend
Weekday



Source: TE/Symphony (Key Data)

Summary of Winter & Spring 2026

- Tourism and Travel performance in Summer and Fall 2025 reflects a different macroeconomic environment.
- Texas' travel sector showing softer trends than national travel averages.
- Waco outpaced the national average with hotel demand.
- Downtown Waco market is outperforming the Texas Comp set.
- Group pace is strong through 2029.
- Baylor Football helped drive additional demand in the market, especially when teams were from out of state.
- Overall, the travel industry in Waco remains strong.



Future Updates

December 2026:

Review data from May 2026 – October 2026.

THANK YOU