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U.S. hotel RevPAR rose 11.0% in September, the strongest monthly gain since February 2023

Occupancy reached 66.9%; average daily rates hit $171.69, showing hotels raised prices without losing demand

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U.S. hotels raised revenue from available rooms sharply in September as both occupancy and room rates moved higher, giving the lodging sector one of its strongest monthly year-over-year gains in more than three years.

CoStar said on Tuesday, November 10, that revenue per available room, a key industry measure known as RevPAR, rose 11.0% from September 2025 to $114.80 in September 2026. The company said that was the biggest year-over-year monthly increase since February 2023.

For the hospitality industry, the gain matters because it reflects improvement in the two main drivers of hotel income at the same time: more rooms filled and higher average prices. According to CoStar’s September data, U.S. hotel occupancy reached 66.9%, up 5.4% from a year earlier, while the average daily rate increased 5.3% to $171.69.

Those figures suggest operators were able to keep pushing rates without losing demand, a combination that supports stronger cash flow for hotel owners and managers. RevPAR is widely watched across the lodging business because it shows how much revenue hotels generate from their room inventory, not just from the rooms that were sold.

The September performance also showed broad resilience across major markets, even though gains were not evenly distributed. Among the 25 largest U.S. hotel markets tracked by CoStar, New Orleans recorded the biggest increase in occupancy, which rose 10.1% to 53.3%. The city also posted the strongest RevPAR growth, with that measure climbing 25.5% to $83.77.

Miami led the large markets in room-rate growth. Its average daily rate increased 14.1% from a year earlier to $168.86, according to CoStar.

Only two of the top 25 markets posted a decline in RevPAR in September. Las Vegas fell 3.5% to $142.37, while Phoenix edged down 0.4% to $88.71. CoStar did not provide reasons for the declines in the release, but the results set those two markets apart from a national picture that was otherwise positive.

The September data point to continued recovery in demand and pricing power after a period of uneven performance in parts of the hotel sector. Stronger occupancy can reflect healthier business and leisure travel patterns, while rising average daily rates indicate that hotels are still finding room to increase prices. When both measures rise together, the effect on revenue is amplified.

That combination is especially important for an industry dealing with higher labor, insurance and operating costs. More occupied rooms increase the volume of business, and higher rates improve the revenue earned from each stay. For owners, operators and lenders, the result can offer a clearer sign of market strength than either occupancy or room rates alone.

CoStar released the figures through its STR benchmarking resources, which track hotel performance data across the industry. The company said its hotel performance sample covers 95,000 properties and 12.2 million rooms worldwide.

The September U.S. results add to evidence that many hotel markets continued to expand revenue even as performance varied by city. New Orleans and Miami stood out for especially strong gains, while Las Vegas and Phoenix were the only large markets to move in the opposite direction on RevPAR.

CoStar described the September readings as positive year-over-year comparisons for the U.S. hotel business, with the 11.0% RevPAR increase marking the sector’s strongest monthly revenue advance since early 2023.