KADEN BUSINESS CONSULTING
& STRATEGIC PARTNERSHIPS
360 MADISON AVENUE · NYC

QUARTERLY MARKET REPORT · Q2 2026

The Split Holds.

U.S. restaurants post their longest traffic slump on record — and grow anyway. NYC hotels lead the nation into the World Cup. Luxury keeps its pricing power. Q2 confirms the K-shaped market is structural.

REAL SALES · MAY YoY	NYC OCCUPANCY FY '25	U.S. RevPAR Q1 '26	FOODSERVICE '26E
–0.9%	84.1%	+3.8%	$1.55T
Nominal +2.7% · price does the work	#1 U.S. market · 3rd straight year	Forecasts raised mid-year	+4.8% nominal · NRA · real ~+1%

PREPARED BY
Kaden Consulting
ADVISORY · STRATEGIC PARTNERSHIPS · BUSINESS SALES

F&B · HOSPITALITY · NYC · NATIONAL · GLOBAL
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SECTION 01

Executive Summary

Q2 was the quarter the split stopped looking cyclical. Traffic keeps falling, sales keep rising, and the winners at the top of every segment are pulling further away.

The data is unambiguous. Nominal U.S. eating-and-drinking-place sales rose ~2.7% year-over-year through May — but real sales fell 0.9%, the fourth inflation-adjusted decline in five months. Forty-five percent of operators reported lower traffic in May, the 15th net decline in 16 months. Price, not visits, is doing all of the work.

The segment surprise held: casual dining beat fast casual again. Chili's comps ran high-single-digit while Sweetgreen posted –12.8% in Q1. Price convergence made the sit-down premium "worth it" — and left the $15 bowl squeezed from both sides. Family dining remains the only segment in same-store contraction.

Hotels reversed a historic 2025. After the first non-recessionary RevPAR decline on record (–0.3%), Q1 2026 RevPAR rose 3.8% and demand added 8M+ room nights through April — enough for CoStar and Tourism Economics to raise the full-year forecast mid-quarter. The growth is rate-led and concentrated in luxury; economy and midscale ADR remains flat to negative.

New York City is the outlier. 84.1% occupancy — the nation's best for a third straight year — $334 ADR, record domestic visitation, and a World Cup final at MetLife on July 19. The offset: the harshest cost structure in American hospitality, a $17.00 minimum wage, and a visible restaurant closure wave as leases roll.

INSIDE THIS REPORT

THE QUARTER IN FIVE NUMBERS

–0.9%	45%	84.1%	+3.8%	66.3M
REAL SALES MAY YoY	OPERATORS, TRAFFIC DOWN	NYC HOTEL OCCUPANCY	U.S. RevPAR Q1 '26	NYC VISITORS '26F
Nominal +2.7%	15 of 16 months	#1 U.S. · 3rd year	Forecast raised	World Cup + Am250

A NOTE ON METHODOLOGY

This report synthesizes published Q2 2026 research from the National Restaurant Association, U.S. Census Bureau, Black Box Intelligence, Circana, CoStar/STR, Tourism Economics, CBRE, PwC, HVS, and NYC Tourism + Conventions, alongside company filings and trade press. Where Q2 actuals were not yet published, the latest monthly data and mid-year forecast revisions are used. Full citations appear on page 11.

> *"Q1 said the consumer had split. Q2 said the split has structure. We are advising operators to price for the top of their segment and underwrite for flat traffic — the middle is where margins go to die."*
>
> — THE KADEN VIEW · Q2 2026

SECTION 02

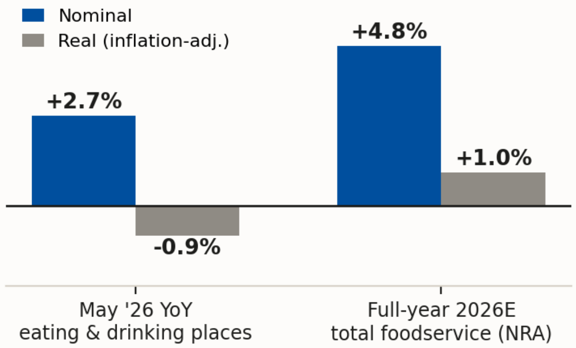
Macro & the Consumer

Confidence stabilized at 91.2. Inflation stayed sticky. Gas crossed $4 and eased.
The consumer didn't quit — they re-priced every occasion.

CONSUMER CONFIDENCE	MENU INFLATION '26F	OPERATORS UNPROFITABLE	NYC MINIMUM WAGE
91.2	+3.9%	42%	$17.00
Conference Board · June · stabilizing, not strong	USDA · still above the 20-yr average of 3.5%	2025, up from 29% in '24 · NRA	Since Jan 1, 2026 · highest-cost labor market

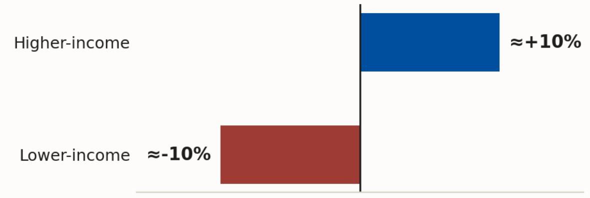
PRICE DOES THE WORK

Nominal vs. real restaurant sales growth. Census / NRA.



THE K-SHAPED CONSUMER

QSR traffic trend by income cohort · directional, per McDonald's commentary.



> *"The useful signal no longer lives in the industry sales number. It lives one level down — in the divergence between segments, cohorts, dayparts, and channels."*
>
> — KADEN CONSULTING · DEMAND READ

THE TRAFFIC RECESSION

May marked the 15th net traffic decline in 16 months, yet 50% of operators still reported higher same-store sales. Consumers are visiting less and spending more per occasion — dining out is being reframed as an event, with 4 in 10 Americans saying restaurants now feel like "a special treat."

THE VALUE RESET

~75% of consumers rank value as the top factor in restaurant choice. Bundles, loyalty, and happy hour — not list-price cuts — are the traffic levers that worked in Q2. Late-night is the only daypart compounding >10% annually; breakfast remains the easiest meal to skip.

GAS & THE WALLET

Pump prices sat above $4 for nearly three months before easing ~50 cents off the mid-May peak — a direct competitor for the dining dollar that restaurants nonetheless out-lasted. Restaurant spending has become more ingrained than in prior cycles; the risk is H2, as accelerated inflation reaches consumers with a lag.

THE CLOSURE CORRECTION

With 42% of operators unprofitable in 2025, H1 2026 delivered a pruning wave — Noodles & Co., Jack in the Box, Starbucks portfolio cuts, and legacy NYC rooms going dark. Unit count sits at a record ~860K+; the correction is concentrated in weak operators, not a demand collapse.

CAPITAL & M&A;

Deal flow is rebuilding from a three-year trough: the Denny's take-private ($620M), Dutch Bros' first acquisition, Wonder's fast-casual roll-up, and large franchisee consolidations. PE is re-engaging as rate-cut expectations firm; franchisors command premium multiples.

RATES & CAPITAL

Cost of capital is off its peaks and hotel lenders are competing again — insurers, banks, and CMBS are all active on stabilized NYC assets. In restaurants, franchisors trade at premium multiples for their asset-light, inflation-insulated economics; operators with clean unit-level P&Ls are the first to get paid in the consolidation bid.

Vertical 01 · Section 03

QSR

A pricing-and-value war in a no-traffic-growth market. Value-credible scale brands win at home; the real unit growth lives overseas.

GLOBAL QSR MARKET '26	DIGITAL SHARE	OFF-PREMISE MIX	RBI INTERNATIONAL Q1
$1.1T	40%+	70%+	+11%
U.S. ~$500B · APAC fastest-growing region	Of chain transactions · loyalty is the retention engine	Of revenue at leading brands · dining rooms shrinking	Systemwide sales YoY · BK China JV double-digit

NYC

Traffic pressured by price convergence with fast casual and grocery; June World Cup crowds and tourist corridors provided the offset. The $17.00 wage floor plus scheduling rules make this the highest-cost QSR labor market in America — automation ROI clears here first. Legacy big-box formats are exiting (the Times Square Red Lobster, after 23 years); compact, digital-forward units are replacing them.

NATIONAL

The bifurcation is the story: lower-income traffic down near double digits for ~two years while higher-income traffic rises. Value platforms are re-capturing lapsed users — McDonald's +6.8% (Q4 '25), Burger King +5.8% (Q1 '26). Breakfast is the weakest daypart; late-night the strongest. Franchisees are consolidating and diversifying into growth brands (7 Brew, Dave's Hot Chicken, Hawaiian Bros).

THE FORMAT SHIFT

Dining rooms are becoming fulfillment hubs: drive-thru-only pads, c-store co-location, and non-traditional venues (travel centers, campuses, stadiums) are the growth footprint. Compact digital-forward units carry higher revenue per square foot on a smaller labor line — the template for every new lease we review.

GLOBAL

International expansion is outrunning the mature U.S. market: RBI's international systemwide sales rose 11% in Q1, with the Burger King China JV (backed by $350M in primary capital) posting double-digit comps. Master-franchise structures in China, India, and Vietnam offer 5–10% annual unit growth for decades. Pizza remains the delivery-economics winner (Domino's 85%+ digital); Asia's super-apps keep delivery penetration structurally higher.

ECONOMICS

Delivery commissions of 15–30% keep third-party volume margin-dilutive — first-party channels and pickup-optimized small formats are the counter. Kiosks and voice-AI drive-thrus are now standard capex. Beef stays elevated with no relief expected before 2027; value-war discounting is the margin risk to watch.

WHAT WE'RE WATCHING

Whether value-platform traffic converts to habit once promotions lapse; whether breakfast stabilizes or keeps ceding to at-home; and whether the automation capex now standard in high-wage markets shows up in unit margins by Q4 — the proof point franchise buyers will underwrite against.

THE QSR SCOREBOARD

+6.8%	+5.8%	>10%	15–30%
McDONALD'S U.S. · Q4 '25	BURGER KING U.S. · Q1 '26	LATE-NIGHT CAGR SINCE '21	DELIVERY COMMISSIONS
Value re-capture	Turnaround traction	Only compounding daypart	3P remains margin-dilutive

OUR QSR READ

Compete on bundled value, not list price. Attack late-night and beverage attach — the only compounding dayparts. For multi-unit operators: the franchisee consolidation wave is a seller's window for clean P&Ls; for growth capital, beverage-forward drive-thru and international master franchises are where unit economics still clear.

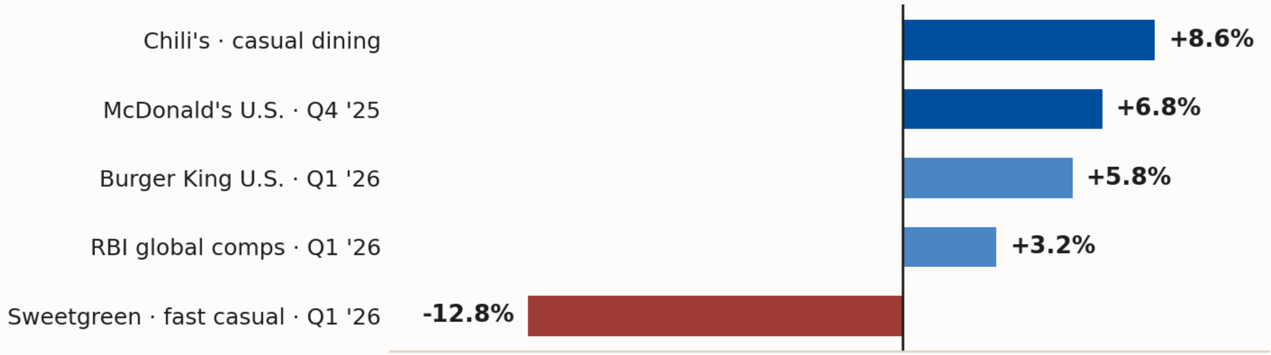
Vertical 02 · Section 04

Fast Casual & Mid-Level

The surprise of the cycle holds: casual dining beats fast casual. Price convergence made the sit-down premium "worth it."

WINNERS & LOSERS · SAME-STORE SALES

Casual dining and value QSR lead; premium fast casual is squeezed from both sides. Company reports; Black Box Intelligence.



CASUAL DINING LEADER	FAST CASUAL PAIN	FAMILY DINING	SHARE OF WINNERS
+8.6%	–12.8%	Only ↓	~1/3
Chili's comps · priced against QSR, sells the experience	Sweetgreen Q1 comps · traffic ≈ –11%	Sole segment in same-store contraction through May	Of tracked brands posted positive comps in 2025

NYC

The $14–18 bowl is colliding with casual dining's promotional price points, and labor at 34–40% of sales leaves no cushion. Long-standing institutions are closing as leases roll (Café Un Deux Trois, after ~50 years) even where demand exists. Mediterranean, Latin, halal, and Korean concepts are the share gainers; well-capitalized groups are taking share from independents.

NATIONAL & GLOBAL

Mexican LSR is the fastest-growing purchase-frequency category; Cava-style Mediterranean keeps outperforming; "comfort-value" and large-format plates are trending. Globally, premium fast casual holds a 20–30% price premium in developed markets while ghost kitchens (~40% lower overhead) compress incumbent pricing power in dense urban cores. This is a share-gain market — the winner cohort is shrinking, and it is consolidating.

OUR MID-MARKET READ

The middle is the kill zone. Operators must pick a lane: price credibly against QSR (the Chili's playbook) or earn the premium with genuine experience. For owners of squeezed fast-casual units, 2026 is the year to fix the P&L or exit into the consolidation bid — waiting narrows both options.

Vertical 03 · Section 05

High-End / Fine Dining

Insulated but evolving. Fewer visits, bigger occasions — and the occasion economy is exactly where NYC over-indexes.

GLOBAL FINE DINING	NO-SHOW RATES	OCCASION SPEND	THE FRONTIER
$167B	5–10%	Rising	Asia · Gulf
2024 base · compounding ~6.5% · Asia & Gulf lead	Up to 25% at peaks · deposits & prepaid menus spreading	Anniversaries, birthdays, chef's tables · OpenTable	Tokyo, Dubai, Singapore, Bangkok, Mexico City

NYC

Q2 was strong at the top: World Cup hospitality spend, America 250 events, and record domestic visitation supported prime-time covers. Marquee-room scarcity is intact; no-shows are driving deposits and prepaid formats. The energy keeps shifting downtown and to Brooklyn — and luxury hotels are actively courting chef-led concepts, since prestige restaurant partnerships demonstrably lift occupancy and RevPAR.

NATIONAL

High-income households remain insulated, but "recession brain" has reduced tolerance for austere tasting menus — generous, ingredient-driven formats are winning. Gateway and event cities outperform (San Francisco on AI corporate travel; World Cup hosts). The culinary labor pipeline is thin, and tightening immigration policy is the tail risk for kitchens.

GLOBAL

Michelin-tier dining keeps casualizing: counter service and trolley revivals coexist, sustainability is table stakes, and provenance is the luxury currency. Gulf and Asian destination resorts are recruiting aggressively from European and U.S. kitchens — a global war for talent that keeps wage expectations reset permanently higher.

> *"The tasting menu isn't dead — the joyless one is. Guests will pay for generosity, story, and a room with energy. They will not pay to leave hungry."*
>
> — KADEN CONSULTING · CONCEPT ADVISORY

OPERATOR IMPLICATIONS

Convert scarcity into cash flow: deposits, prepaid experiences, collabs, and off-peak value strategies to fill shoulders. Team sustainability — humane scheduling, growth paths — is now a retention requirement, not a perk.

THE OCCASION ECONOMY

$50–$1,000	~1.5%	+6.5%	25%
SPEND PER VISIT	OF U.S. RESTAURANTS	GLOBAL CAGR	PEAK NO-SHOW RATE
Fewer diners, higher checks	Fine dining's share of units	IMARC · ~$243B by 2030	Deposits now standard

OUR FINE-DINING READ

The "fewer, bigger occasions" consumer is a structural gift to NYC's top rooms. Concepts with a hotel partnership path, an experience layer, and disciplined no-show economics will out-earn peers by a wide margin through 2026.

Vertical 04 · Section 06

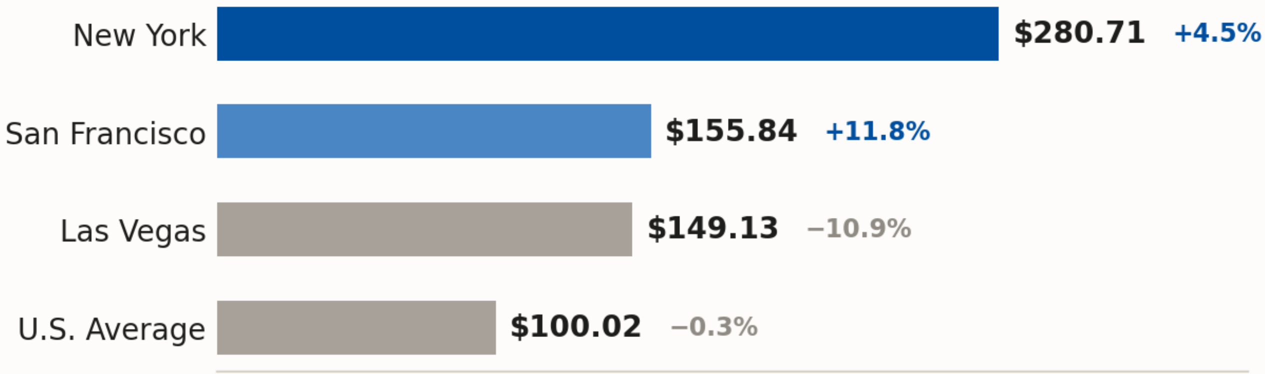
Hotels

A yield story, not a demand story. Luxury is the only tier with real pricing power — and NYC is its cleanest expression.

NYC ADR FY '25	U.S. OCCUPANCY '26E	U.S. RevPAR '26F	FIFA WINDOW
$333.71	~62%	+0.6–0.9%	Q2/Q3
+4.7% YoY · RevPAR $280.71, +4.5%	Q1 occupancy +0.8% · demand +8M room nights	Raised mid-year · still below inflation	8 matches + the final at MetLife · July 19

HOTEL REVPAR · NYC VS COMPARISON MARKETS · FY 2025

NYC posted the highest absolute level of any U.S. top-25 market — with continued rate growth against a flat national tape. CoStar/STR.



THE TOP OF THE MARKET HELD

Luxury was the only chain scale with real pricing power in 2025 (+3% RevPAR on rate alone) and Q2 2026 extended the pattern; economy and select-service ADR remains flat to negative. Brand proliferation (~1,000 brands) is diluting per-flag performance — only 28% of brands now beat the sample average, down from 52% pre-2019.

GOPPAR IS THE FIGHT

With ADR growth below inflation, margin compression is universal: insurance, wages, utilities, and brand fees are outrunning revenue. Operators are defending GOPPAR with mix, F&B attach, and energy — not rate alone.

PIPELINE & CONVERSIONS

U.S. supply grows just +0.7%, with only ~19% of the 767K-room pipeline under construction — a medium-term gift to pricing power. Conversions have replaced ground-up development (a record ~1,500-project pipeline) as $400K+/key costs and cautious lenders reshape the math. NYC delivers 4,852 rooms in 2026, the most in the U.S. — then the pipeline falls off a cliff after 2028.

THE WORLD CUP TRADE

STR expects the lift to be rate-side: ADR expansion during match windows with modest transient displacement. Manhattan benefits directly from MetLife access; softer ticket-driven room nights are being backfilled by peak-summer leisure and America 250 demand.

OUR HOTELS READ

Own the top, convert the middle, avoid the bottom. For NYC owners of stabilized upscale/luxury assets, the post-2028 supply cliff argues for holding through the World Cup pulse and repricing after. For capital, distressed midscale is a conversion feedstock, not an operating bet.

SECTION 07

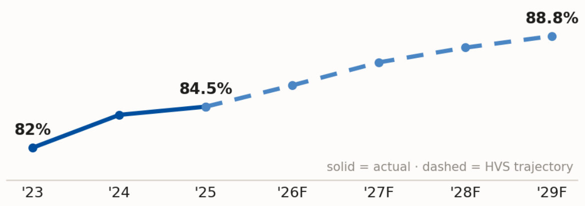
NYC · U.S. · Global

One market leads, one grinds, one compounds. The scorecard, region by region — and where the trajectory bends next.

INDICATOR	NYC	U.S. NATIONAL	GLOBAL
Restaurant revenue	Nominal ↑, real ~flat; closure wave	Nominal +4.8% ('26E, $1.55T); real ~+1%	↑ mid-single digits; APAC / ME lead
Traffic	Flat — tourism offsets local softness	↓ 15 of 16 months net decline	Flat mature; ↑ emerging
Average check	↑↑ highest in U.S.	↑ 3–4%, bundling over price hikes	↑ rate-led
Labor cost	34–40% of sales · $17.00 floor	Wage growth easing; level elevated	↑ developed; stable emerging
Hotel occupancy	84%+ · nation-leading	~62%	High-50s–low-60s, flat
ADR / RevPAR	$334 / $281 · +4–5% · FIFA lift	+1–2% / +0.6–0.9% · below inflation	APAC +4.4% · Europe +1.1%
GOPPAR	Compressing despite ADR strength	Compressing — costs > ADR growth	Compressing ex-luxury
Capital stance	Constructive — CMBS, banks, insurers	Franchisors & conversions favored	"Allocate east" · U.S. defensive

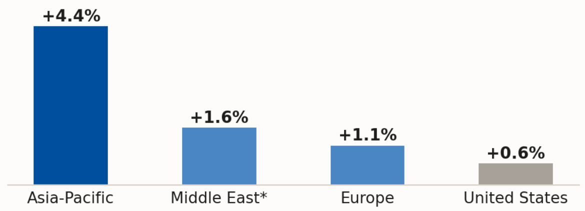
MANHATTAN OCCUPANCY PATH

Stabilizing near 88–89% by 2029 as supply falls away. CoStar/STR; HVS trajectory.



2026 RevPAR FORECASTS BY REGION

**Middle East pre-conflict forecast; Q2 severely disrupted. STR / Tourism Economics.*



NYC RevPAR FY '25
$280.71
Highest of any U.S. top-25 market

U.S. AVERAGE RevPAR
$100.02
Flat national tape · –0.3% in 2025

APAC RevPAR '26F
+4.4%
Top global region · Sanya +11.8%

GULF · Q2 SHOCK
≈50%
Marriott ME RevPAR decline guided for Q2

THE REGIONAL READ

NYC is the highest-performing, highest-cost market in the world. The U.S. is a flat, share-gain market rewarding scale and value credibility. Globally, growth compounds "further east" — APAC and, post-conflict, the Gulf are where incremental capital, units, and RevPAR growth live.

SECTION 08

Kaden's Take

Our view, vertical by vertical — what we're doing about it in the language of the operators, owners, and investors we advise.

QSR

Value wins. The middle of the menu doesn't.

Bundles and loyalty are re-capturing lapsed users; list-price discounting is a margin trap. Late-night and beverage attach are the only compounding dayparts — staff and lease for them. For multi-unit owners, the consolidation bid makes 2026 a seller's window for clean P&Ls.

MID-LEVEL

Pick a lane — or the market picks for you.

Casual dining's price-convergence playbook is beating premium fast casual. Operators squeezed in the middle should re-anchor price against QSR or earn the premium with experience. Fix the P&L in 2026 or exit into the consolidation bid — waiting narrows both options.

HIGH-END

Sell the occasion, not the table.

The "fewer, bigger occasions" consumer over-indexes to NYC's top rooms. Deposits, prepaid experiences, and hotel partnerships convert scarcity into cash flow. Concepts with an experience layer will out-earn peers by a wide margin through 2026.

HOTELS

Hold luxury through the Cup. Convert the middle.

The World Cup pulse plus a post-2028 NYC supply cliff argue for holding stabilized upscale/luxury and repricing after. Distressed midscale is conversion feedstock, not an operating bet. Underwrite GOPPAR, not RevPAR — costs are the fight.

THE POSITIONS

QSR	MID-LEVEL	HIGH-END	HOTELS
VALUE + LATE-NIGHT	PICK A LANE	OCCASION ECONOMY	HOLD LUXURY
Sell into consolidation	Fix or exit in '26	Partner with hotels	Convert the middle

> *"Q2 was the quarter the middle stopped being a strategy. Own the top of your segment, price for value at the bottom — or become someone else's market share."*
>
> —THEKADENVIEW·Q22026

SECTION 09

Q3 2026 Outlook

Eight things we're watching next quarter. We're not in the business of predicting markets — we're in the business of being early on the moves operators will be forced to make by Q4.

01
THE WORLD CUP HANGOVER · JULY–AUGUST

The final lands July 19. ADR spikes during the window; the question is whether NYC RevPAR normalizes (base case) or air-pockets in August. Operators should have locked premium rates 90+ days out — and must resist discounting into the lull.

02
GROUP & CORPORATE RETURN · H2 SKEW

Group hotel demand strengthens from Q3; middle chain scales improve on easier comps. If corporate transient follows, the mid-year RevPAR upgrade holds — and luxury keeps the spread.

03
THE GROCERY GAP

The restaurant-vs-grocery price gap is the single best predictor of traffic. If menu inflation keeps converging toward grocery, H2 traffic stabilizes; if tariffs re-widen it, the trade-down deepens.

04
THE GLP-1 VOLUME QUESTION

Adoption keeps trimming per-visit volume at the margins. Watch beverage attach, snacking dayparts, and portion re-engineering — the operators adapting menus now will own the pattern when it becomes consensus.

05
BEEF & TARIFF PASS-THROUGH

No beef relief expected before 2027. Watch who eats the cost: brands with beverage/loyalty offsets protect margin; burger-centric value players face the squeeze exactly where their traffic recovery lives.

06
M&A; ACCELERATION

Rate-cut expectations plus depressed valuations equal a live deal market: franchisee consolidation, take-privates, and 2–3 high-visibility fast-casual transactions likely in H2. Sellers with clean unit economics get paid first.

07
NYC POLICY CALENDAR

The new administration’s wage, delivery, and hotel-regulation posture sets the 2027 cost base. The Safe Hotels Act compliance burden and any new labor mandates land directly on the P&L of every operator we advise.

08
MIDDLE EAST RE-ENTRY

If the April 8 ceasefire holds into formal resolution, Gulf hospitality reprices fast. Post-conflict entry pricing on luxury assets may be the global trade of H2 — for capital that pre-positioned.

THE Q3 CALENDAR

JUL 19	AUG	SEP	Q3
WORLD CUP FINAL	RBI Q2 RESULTS (EXP.)	FOMC · CUT WATCH	M&A; WINDOW
MetLife · NYC compression peak	Next read on global QSR	1–2 cuts still penciled for '26	Franchisee consolidation live

OUR POSTURE

Bullish on value-credible QSR, casual-dining leaders, and NYC luxury hospitality into the Cup. Selectively bullish on fine dining with an experience layer; patient on midscale hotels except as conversion feedstock. Recommending operators underwrite to flat traffic and current costs — not projected relief. The window of asymmetric positioning narrows by Q4.

SECTION 10

Sources & About Kaden

Every figure is sourced from named research desks or public data providers. Where estimates conflict, we cite the most recent published reading.

METHODOLOGY & CITATIONS

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A strategy-first consulting and strategic-partnership firm with a business-sales practice — focused on food, beverage & hospitality. Principal-led, operator DNA, rooted in New York across the small-to-mid market.

THREE WAYS WE MOVE A BUSINESS FORWARD

01 — Advisory · Diagnostics, margin & prime-cost strategy, turnarounds, exit-readiness.
02 — Partnerships · Operating & equity partnerships, capital introductions.
03 — Business Sales · Valuation, confidential packaging, negotiation that defends your number.

WHERE WE GO DEEP · Restaurants · Bars & Nightlife · Cafés & Coffee · Hospitality Concepts · Multi-Unit Operators · Asset & Lease Deals

The advisor operators call before they build, partner, or sell.

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