JSA ANALYTICS · GAMING ANALYTICS GROUP

# EXTERNAL FORCES REPORT

Market Conditions Affecting Casino Patron Behavior

**JSA Analytics**
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*Casino floors posted their best same-store month of the year — and the calendar handed over about half of it. Underneath, the three consumer-facing industries this report tracks are telling one story: gaming, dining and lodging are all being held up by higher spend per visit while visit counts thin. That pattern flatters a revenue line right up to the point it stops working, and it is showing in the same place in all three — at the value end of the customer base.*

**Calendar Note:** July 2026 gained a Friday and gave back a Tuesday against July 2025 — the most and least productive days of the gaming week. Per JSA's day-of-week GGR weighting that swing is worth **+1.9% of revenue capacity vs. July 2025**. Roughly half of the same-store gain below is calendar, not demand.

| GAS · NATIONAL AVG | UMICH SENTIMENT | LEISURE & HOSP. PAYROLLS | RESTAURANT TRAFFIC |
|---|---|---|---|
| **$4.05/gal** | **51.0** | **(40K)** | **(1.9%)** |
| ▲ ~$0.92 above year-ago | ▼ two months of gains erased | ▼ second straight monthly loss | ▼ negative 16 of last 17 months |

**JULY GGR YOY VS. JULY 2025 · STATES REPORTING (18 OF 30) · TOTAL & SAME-STORE[1] SHOWN WHERE THEY DIFFER:**

**SAME-STORE · TOTAL CHANGE**
**18 STATES REPORTING**
**+$94.6M** · +4.1%

**EXPANDING · INCL. NEW CAPACITY**
**NOT SAME-STORE**
**+$158.7M** · +6.9%

- CT **−0.3%**
- DE **−5.0%**
- IA **−6.0%**
- IL **+15.0%** (two land-based conversions)
- IN **+2.6%**
- KS Total **+9.8%**
- KS Same-Store **+3.2%** (ex new capacity)
- MD **−4.7%**
- ME **+2.8%**
- MI **+5.3%**
- MO **+5.4%**
- NE **+31.6%** (ramp market)
- NJ **+7.2%**
- NM **+0.7%**
- NY Total **+25.8%**
- NY Same-Store **+9.7%** (ex new RWNY tables)
- OH **+10.4%** (racinos only)
- PA **+0.5%**
- VA Total **+13.8%**
- VA Same-Store **+1.4%** (ex new capacity)
- WV **−1.3%**

**Market signal — the best same-store month of the year, and half of it is the calendar.** Reporting states are up +4.1% same-store, a real improvement on June's flat read. Net of the day-of-week swing, underlying growth is closer to two points.

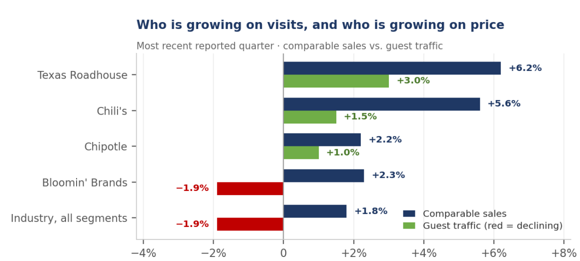
- **The spread between states is what changed, not the average.** The leaders are leading on capacity that is new in substance even where it is not new in name — converted floors, added table games, relocated licenses. Strip that out and the legacy base is still only inching forward.
- **Decliners are clustered, not random.** The states giving ground are mature, fully-supplied markets without a new-capacity story to offset them — the same profile most JSA clients operate in.

**Casino Impact:** A two-point organic market does not carry a property. In a year where the calendar and new supply are doing most of the visible work, share is won on reinvestment efficiency and segmentation discipline — and the calendar turns against most operators later this year.

***Data & sources.*** *July 2026 vs. July 2025, per state (not blended). [1] Total includes new capacity; Same-Store excludes units with no prior-year comparison. [2] OH = VLT racinos only; commercial casinos held from both years pending the July report. States not yet reporting July are excluded from both years. Sources: state regulatory filings and gaming-commission monthly revenue releases; full state-by-state detail in the JSA National Gaming Market Recap.*

## 1 RESTAURANTS — THE ROTATION ISN'T BETWEEN SEGMENTS, IT'S BETWEEN VISITS AND CHECK

The thesis worth retiring this month is that patrons are trading down from full-service dining to quick-serve. The most recent quarter says otherwise: the strongest comparable-sales results came from casual steakhouse and grill concepts, while the largest quick-serve brands posted flat-to-negative numbers and one major burger chain fell sharply. The line that actually separates winners from losers runs through traffic. Concepts growing on guest counts are compounding; concepts growing on price are borrowing from a customer who is visiting less often. Industry-wide, same-store sales are positive while traffic is negative — and operators have now reported net traffic declines in sixteen of the last seventeen months.

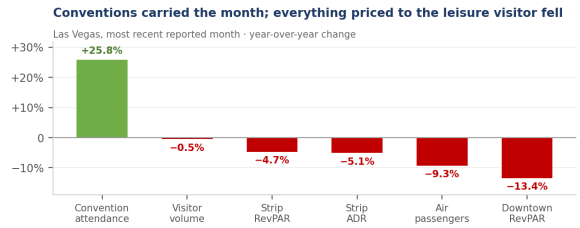



**Casino Impact:** A revenue line held up by check growth while visits thin looks identical to a healthy one until the visits run out. Read trip counts and win-per-trip separately this month rather than as one number — if value per trip is carrying the property, the reinvestment question in front of you is retention, not acquisition.

*Source: company quarterly earnings releases, most recent reported quarter, organic comparable sales only (extra operating weeks and new-unit growth excluded); industry-wide same-store sales and traffic from restaurant-industry benchmarking data, June 2026.*

## 2 LODGING & TRAVEL — THE VALUE END OF LAS VEGAS IS WHERE IT'S BREAKING

Las Vegas in the most recent reported month is not one market but two. Conventions delivered a large year-over-year gain and held total visitation nearly flat. Everything priced to the leisure visitor moved the other way — room rate, RevPAR and air arrivals all fell, the last posting the steepest monthly decline of the year after a major low-cost carrier exited the market in the spring. Forward pricing says the same: rooms at the value end are discounting hardest into late summer while the fall calendar prices up. Operators have said it plainly, describing their lower-tier properties as challenged in the same quarter their regional books set records.

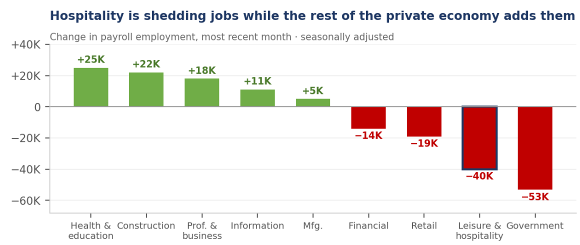



**Casino Impact:** The budget destination trip is the discretionary item being cut first, and local play is absorbing it — which is why regional results are outrunning Strip results inside the same companies. For drive-market operators that is a share opportunity available this quarter, not next.

*Source: Clark County Dept. of Aviation and LVCVA monthly statistics, most recent reported month; Nevada Gaming Control Board monthly revenue release; operator second-quarter earnings calls; published forward room-rate survey, August 2026.*

## 3 HOSPITALITY PAYROLLS — TWO MONTHS IN, NO LONGER AN ARTIFACT

Last month this report flagged June’s leisure and hospitality job losses as possibly a scheduling artifact. Two consecutive months ends that argument. June’s decline was revised smaller but not away, and July delivered a second of similar size, concentrated in restaurants and in arts, entertainment and recreation; lodging was roughly flat. The wider labor market is cooling rather than cracking — health care and construction are still hiring — but the sector that both employs and entertains the patron is the one giving jobs back, and prior months keep getting revised down.




**Casino Impact:** This cuts both ways at property level — easier hiring and less wage pressure on one side, a patron base with less hospitality income on the other. Check your open-position and turnover data against your low-tier segment’s trip frequency; in most catchments those are the same households.

*Source: U.S. Bureau of Labor Statistics, The Employment Situation, most recent monthly release and prior-month revisions.*

## 4 THE CONSUMER — WORSE MOOD, THINNER CREDIT, STEADY SPEND

Fuel stopped being a headline this year and became a baseline. Prices stepped up in the spring on supply disruption and have eased only partly; the pump now sits close to a dollar above where it held for most of last year, and the current outlook does not bring it back to that level before next year. Sentiment gave back two months of improvement in August. Credit is where the strain shows most clearly — card and auto delinquencies remain elevated and the median auto borrower’s credit score slipped again. Against all of that, spending at restaurants and bars rose again in July. That is a consumer who feels worse, is financing more, and is still going out.


**Casino Impact:** This is the profile that holds up until it doesn’t. Treat steady discretionary spend as a lagging comfort rather than a forward signal; offer response and redemption rates will move before the revenue line does.

*Source: EIA weekly and monthly retail gasoline prices and August 2026 Short-Term Energy Outlook; University of Michigan Surveys of Consumers, August preliminary; Federal Reserve Bank of New York Quarterly Report on Household Debt and Credit; U.S. Census advance monthly retail sales.*

## KEY TAKEAWAYS

- **The calendar did half the work.** July was the strongest same-store month of the year across reporting states, but a gained Friday against a lost Tuesday accounts for about half of the gain. Demand improved; it did not accelerate — and the calendar turns unfavorable before year-end.
- **Gaming, dining and lodging share one signature this month.** Revenue is being held up by higher spend per visit while visit counts thin, and in all three the softness concentrates at the value end of the customer base. Growth built on check rather than traffic has a shelf life.
- **Be careful what you conclude about the size of the pool.** The American Gaming Association’s latest survey puts past-year gambling participation at a record 57%, with casino visitation clearing half the adult population for the first time. A Gallup release on the same behavior has it at a decade low. The gap is methodological — AGA screens registered voters 21 and over online, Gallup samples all adults by phone and web — but the two disagree on direction, not just level. Neither is a market-sizing input alone; your own database is the only reliable read on whether your pool is growing.

Sources: state gaming regulators’ monthly revenue releases and JSA Multi-State GGR Tracker (as of August 19, 2026); JSA National Gaming Market Recap; company quarterly earnings releases and calls; restaurant-industry same-store sales and traffic benchmarking (June 2026); Clark County Dept. of Aviation and LVCVA; Nevada Gaming Control Board; U.S. Bureau of Labor Statistics, The Employment Situation; U.S. Energy Information Administration, Gasoline & Diesel Fuel Update and August 2026 Short-Term Energy Outlook; University of Michigan Surveys of Consumers; Federal Reserve Bank of New York, Household Debt and Credit; U.S. Census Bureau, Advance Monthly Retail Sales; American Gaming Association, *American Attitudes Towards Gaming* (2025); Gallup U.S. gambling participation (2026).

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