



# Hospitality National Report

## United States

PREPARED BY



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**HOSPITALITY NATIONAL REPORT**

Overview	<b>1</b>
Performance	<b>2</b>
Construction	<b>11</b>
Sales	<b>15</b>
Economy	<b>17</b>
Markets Ranking	<b>22</b>
Supply & Demand Trends	<b>26</b>
Performance Trends	<b>28</b>
Sale Trends	<b>30</b>
Deliveries & Under Construction	<b>32</b>

12 Mo Occupancy

**61.1%**

12 Mo ADR

**\$138.23**

12 Mo RevPAR

**\$84.46**

12 Mo Supply

**2B**

12 Mo Demand

**1.2B**

U.S. owners and operators are bracing for impact as the continued rate hikes by the Federal Reserve Bank could slow consumer spending and set up the U.S. economy for a “hard landing.” While the Forecast presented by STR, a CoStar Group company, and Tourism Economics, does not foresee a recession, slower GDP growth than projected earlier is likely in the cards. The question remains if the leisure travelers, hit with higher fares, room rates, and rental car fees will curtail their spending or simply trade down to lower room rate price points. Operating results through May were still healthy and showed sustained demand growth from group and midweek corporate business travelers. Leisure demand is still strong and room rates in leisure destinations remain a bright spot for operators in the South, from Florida to Texas, and California. The question is, if the high room rates that were achieved over the last few quarters as the American leisure traveler stayed home can be sustained. Now that the testing mandate to enter the U.S. has been lifted, the strong dollar combined with the lack of fear from being stuck in Europe with a positive test, might propel many leisure travelers to go abroad again. Coast markets that traditionally have seen healthy international demand may not see that demand return quite yet as the exchange rate is a headwind and the tour groups, especially from China, are still largely

non-existent. The number of rooms in construction dropped from a pre-pandemic high of around 212,000 rooms to just around 150,000 rooms in June and is expected to further contract. Debt costs are rising and developers are still struggling to find and retain construction crews. Supply chain issues still dominate construction timelines. Transaction volume reached a record high in 2021. The majority of transactions reported involved individual properties, but some high-end and portfolio sales grabbed the headlines. Extended Stay America was taken private by Blackstone and Starwood for around \$6 billion. Luxury class hotels sold for prices that implied 2019 valuations. This trend continued in 2022. The 22Q2 transaction volume broke a new record but was skewed by the sale/leaseback deal between VICI and MGM. VICI bought \$17.8 billion worth of properties, a lot of them on the Las Vegas Strip, and leased them back to MGM. In addition to higher interest rates and inflation, the main headwind facing owners and operators is around the availability and the cost of labor. During spring 2020, over 1 million service jobs were lost. Industry participants are now struggling to rehire those staff who were furloughed or laid off since many left the industry for good. Attracting workers will come at a cost, and wage growth will negatively impact the bottom line for full- and limited-service hotels alike.

### KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,194,906	58.0%	\$239.12	\$138.62	19,821	33,327
Upscale & Upper Midscale	2,407,352	64.1%	\$132.76	\$85.13	48,421	85,465
Midscale & Economy	2,018,480	59.4%	\$88.39	\$52.48	9,652	26,314
<b>Total</b>	<b>5,620,738</b>	<b>61.1%</b>	<b>\$138.23</b>	<b>\$84.46</b>	<b>77,894</b>	<b>150,579*</b>

\*Includes 5,473 Rooms Under Construction that are currently unaffiliated with any Class.

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	65.1%	64.8%	59.9%	61.1%	59.6%	67.7%
Occupancy Change	10.1%	13.9%	17.1%	29.3%	-1.4%	2.3%
ADR	\$149.91	\$148.84	\$142.82	\$138.23	\$126.12	\$155.23
ADR Change	26.8%	32.7%	33.8%	35.9%	2.0%	3.6%
RevPAR	\$97.53	\$96.49	\$85.50	\$84.46	\$75.19	\$105.01
RevPAR Change	39.6%	51.2%	56.7%	75.7%	0.7%	5.9%

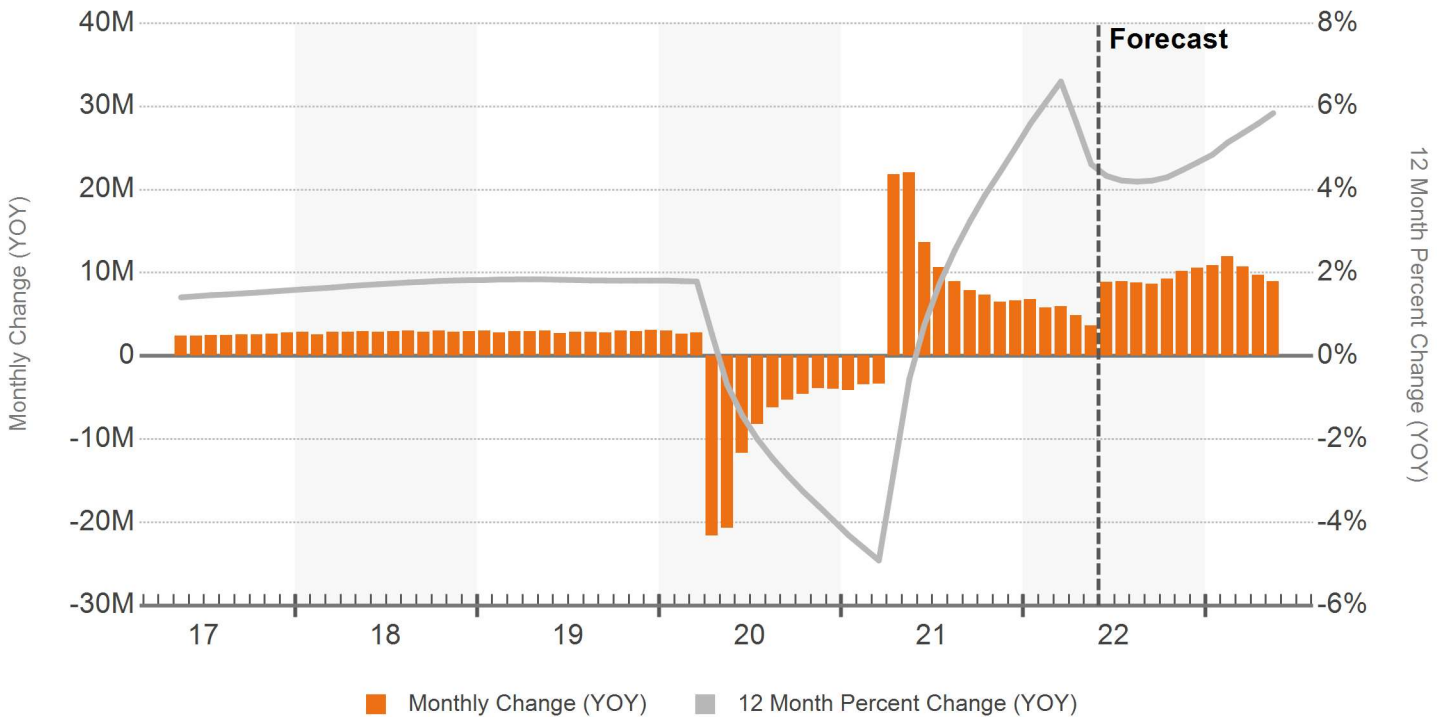
22Q2 RevPAR was up well over 30% from 2021 and, in nominal terms, higher than 2019. However, the sharp increases in inflation make it difficult for operators to catch up to 2019 pricing in real terms. STR and Tourism Economics do not expect that real ADR and RevPAR will meet 2019 levels until 2024.

Room rate increases, especially at the high end, have been driven by pent-up demand, "revenge travel," and the wealth effect for the higher income earners. The stock market slump could lead some of those travelers to trade down some of their lodging choices in the late summer and fall. The suspension of the testing requirements to enter the U.S. should make the U.S. easier to access from abroad. That said, it is not unreasonable to assume that American high-end travelers will simply choose to spend their dollars abroad without fear of getting "stuck." In addition, the strong dollar will make international travel to the U.S. more expensive and travel from the U.S. to Europe and Asia

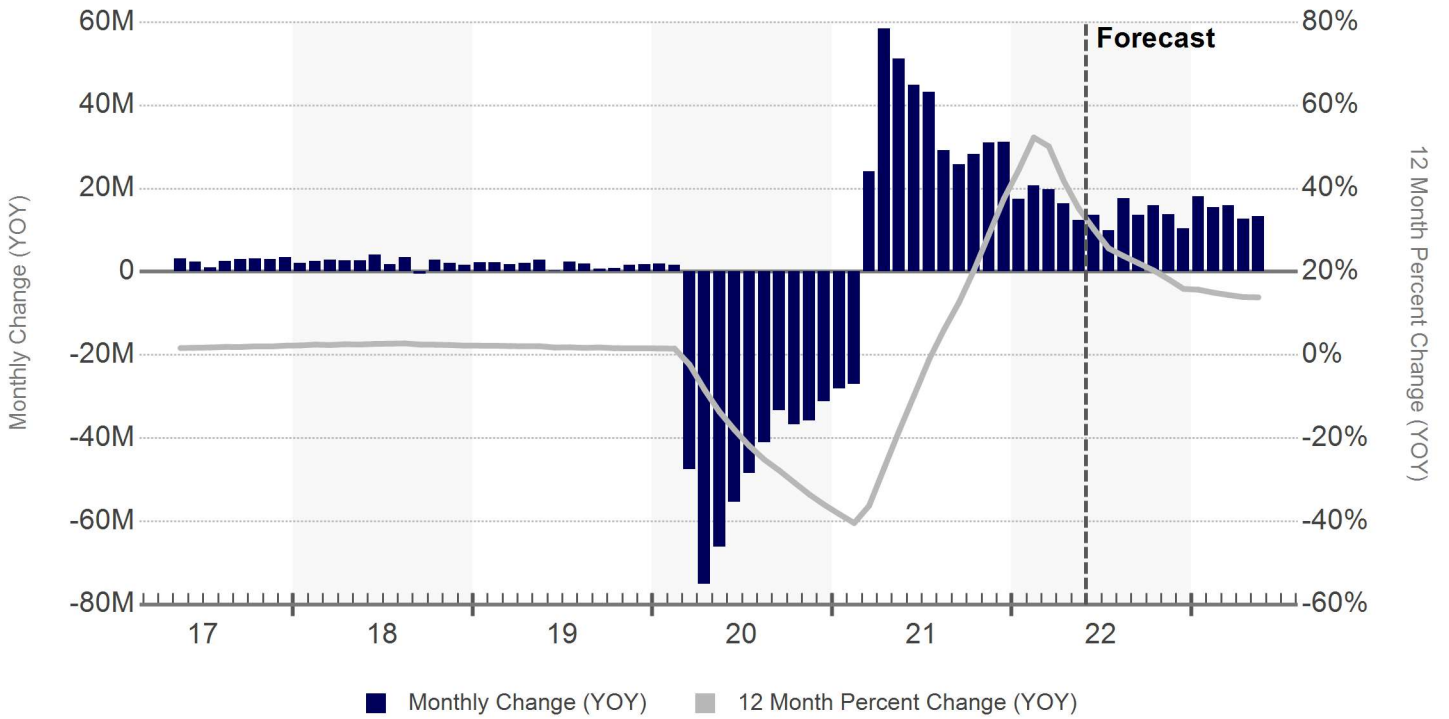
relatively cheaper.

The lack of five-day return-to-office plans for most corporations has hurt many full-service hotels. But the gradual adoption of hybrid schedules in downtown offices should aid with the recovery of Upper Upscale occupancy and room rate. One highlight in the struggle to regain corporate travelers has been the strong return of group demand. Over the last few months, the difference between the monthly group room demand for high-end meeting hotels has been only 1 million group rooms, when compared to the same month in 2019. This remarkably quick recovery is likely driven by two trends that we can observe in 2022: the need to get staff together to build culture and team cohesion, which is hard to do online. Secondly, association events that bring partners, clients, competitors, and suppliers together will serve as a very efficient way to meet and will decrease the number of individual trips.

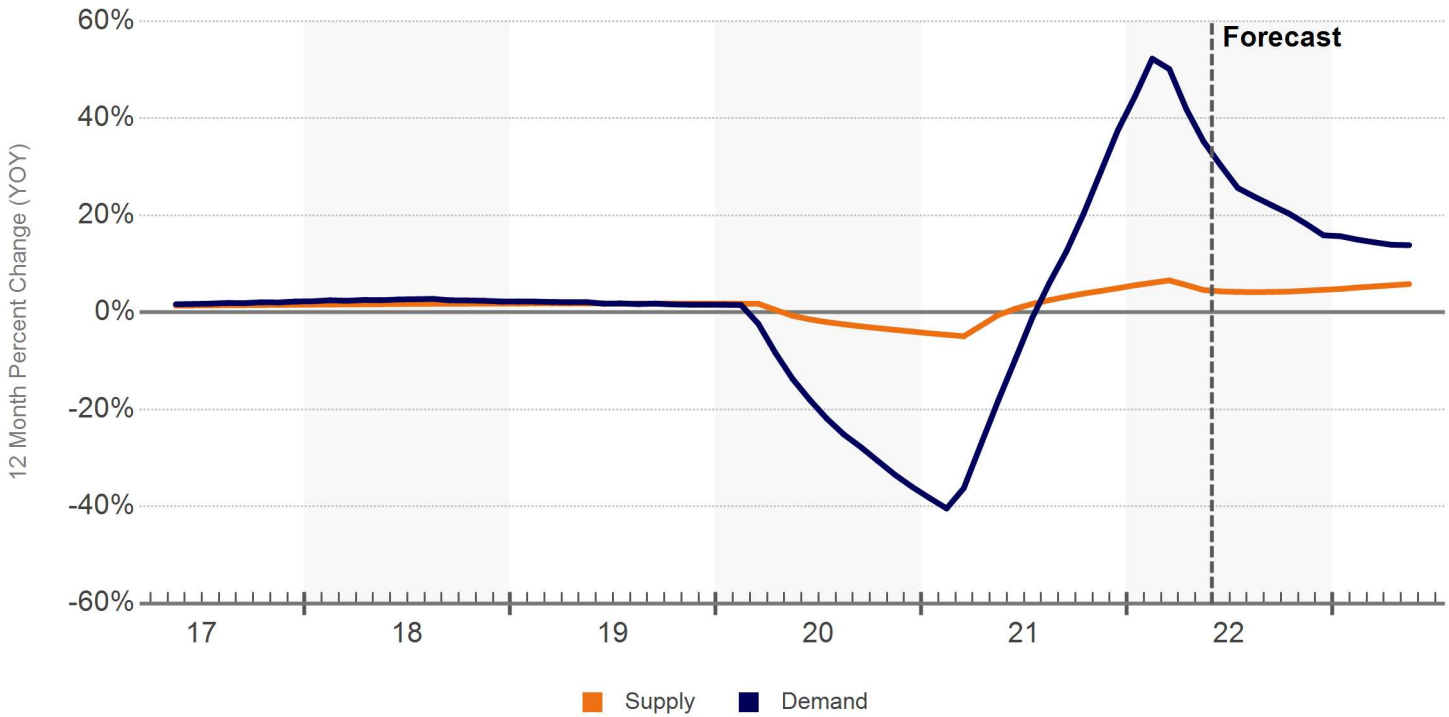
## SUPPLY CHANGE



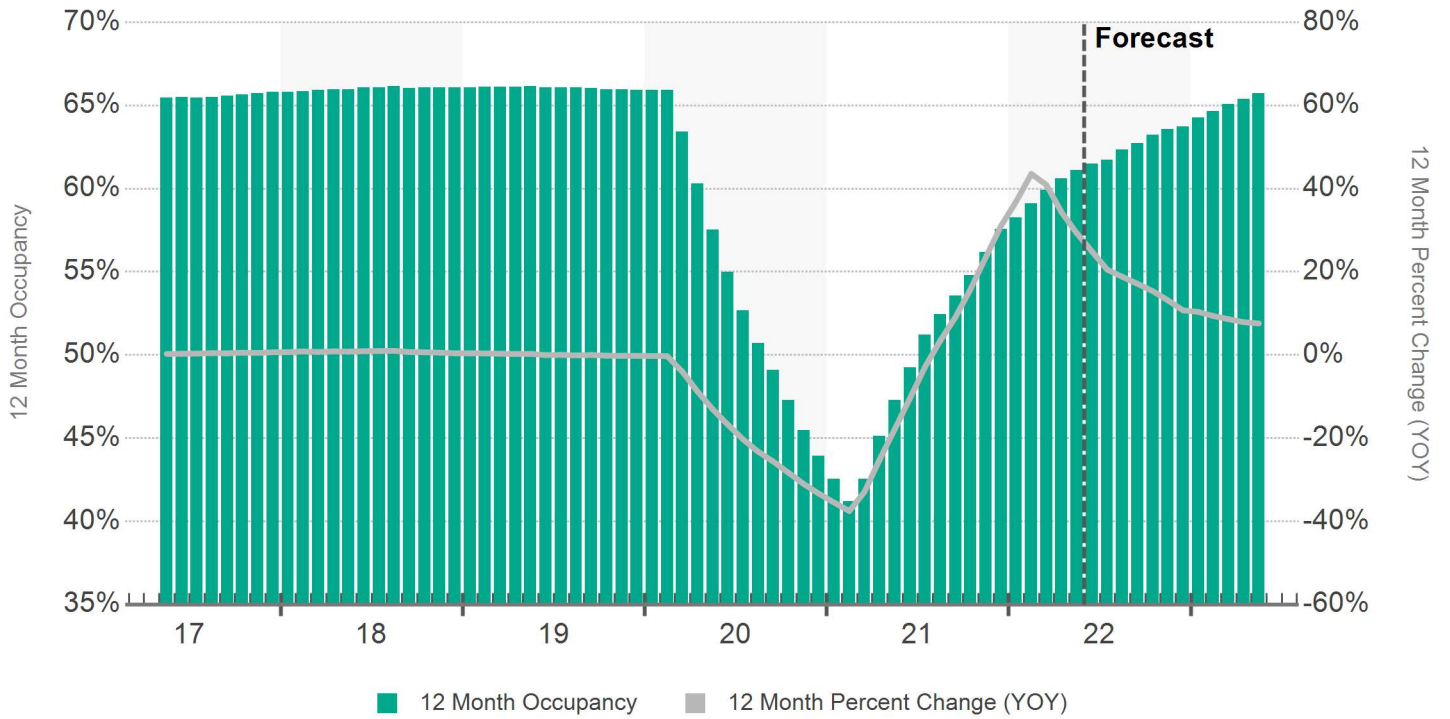
## DEMAND CHANGE



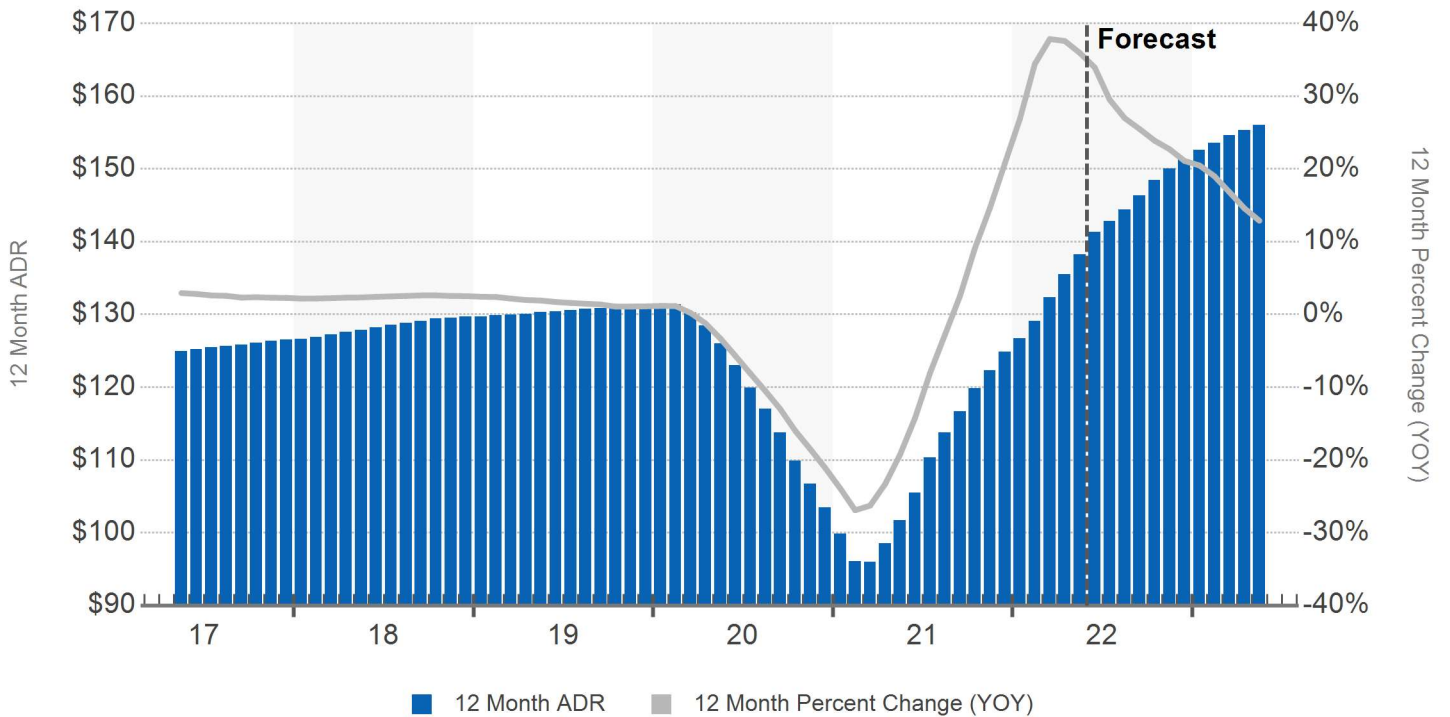
## SUPPLY & DEMAND CHANGE



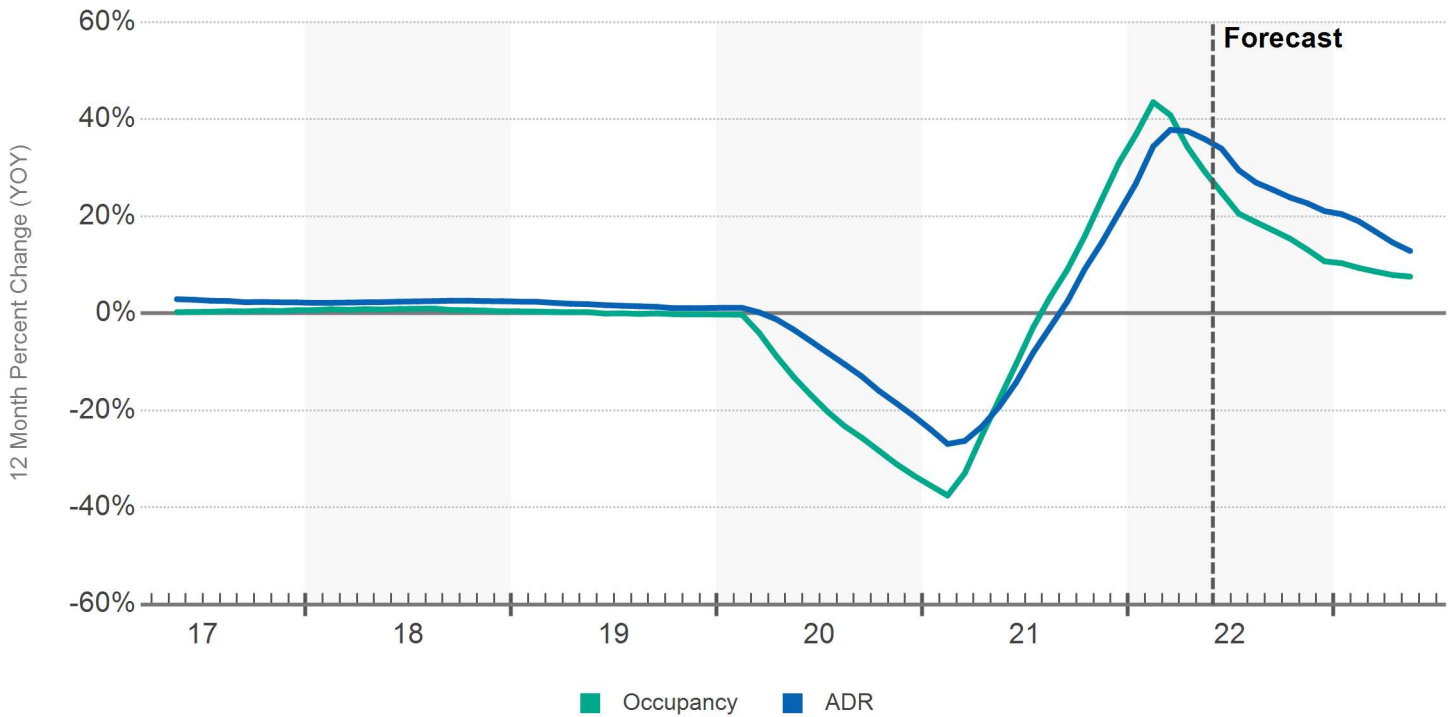
### OCCUPANCY



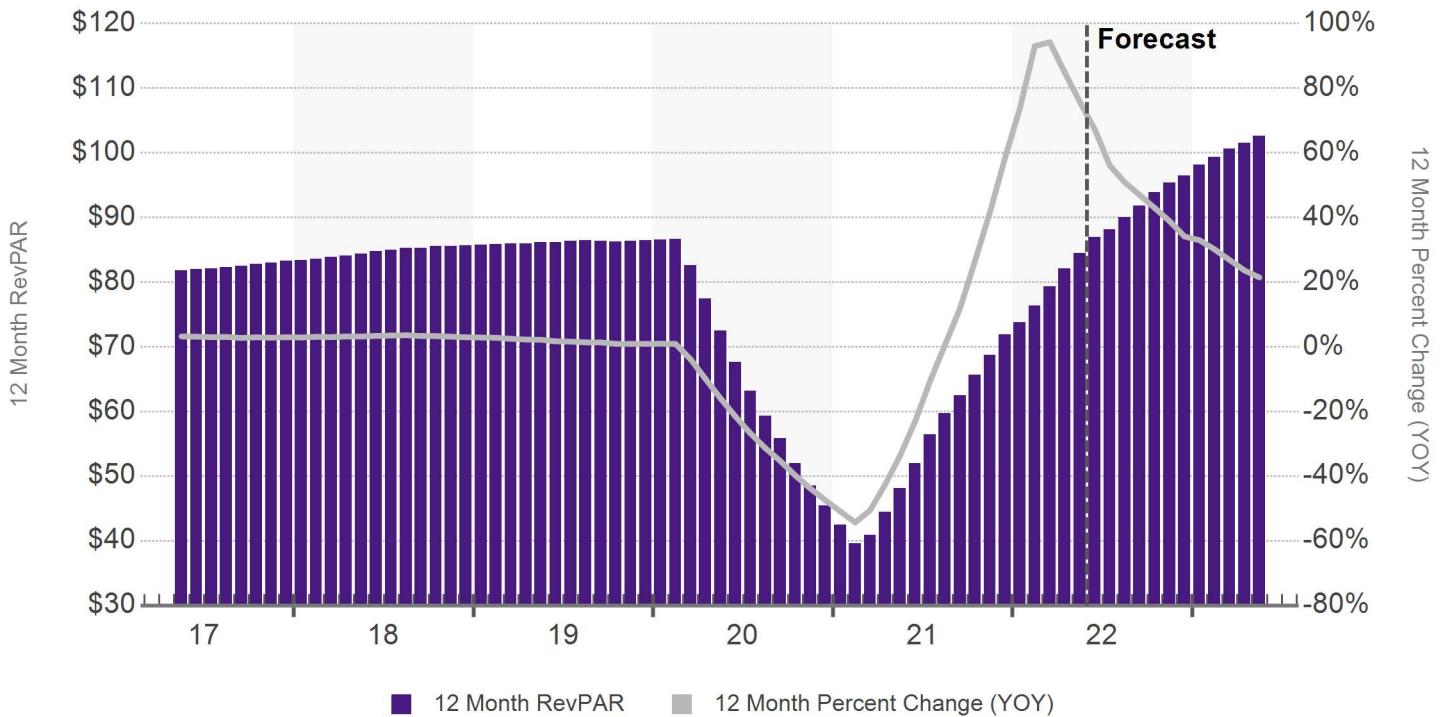
### ADR



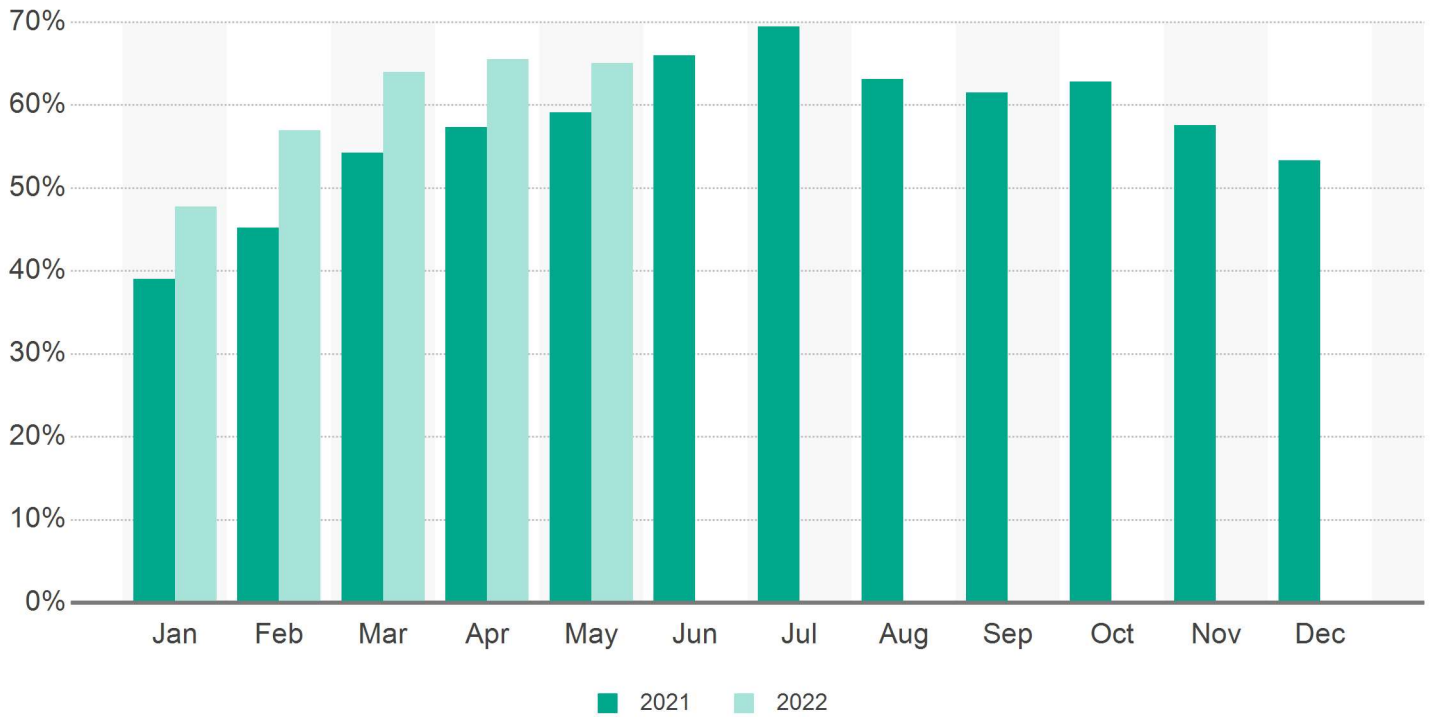
## OCCUPANCY & ADR CHANGE



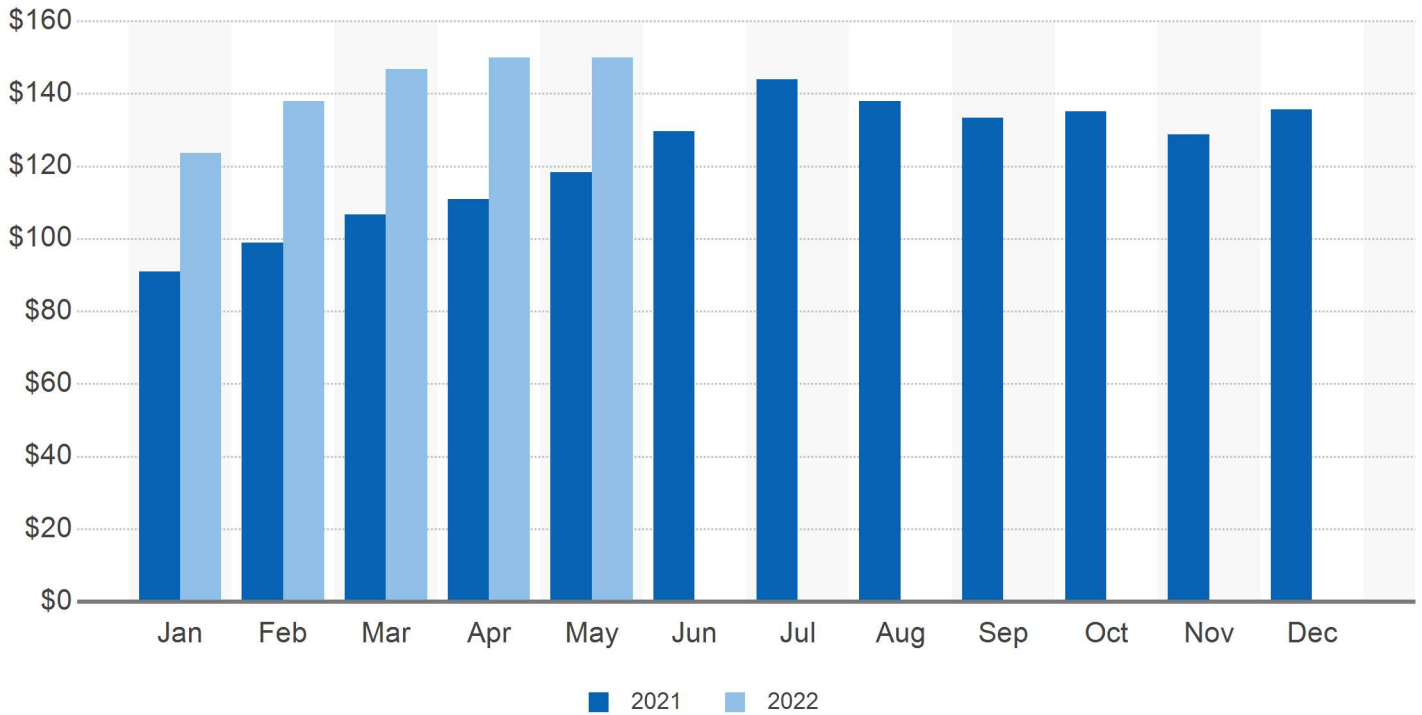
## REVPAR



## OCCUPANCY MONTHLY

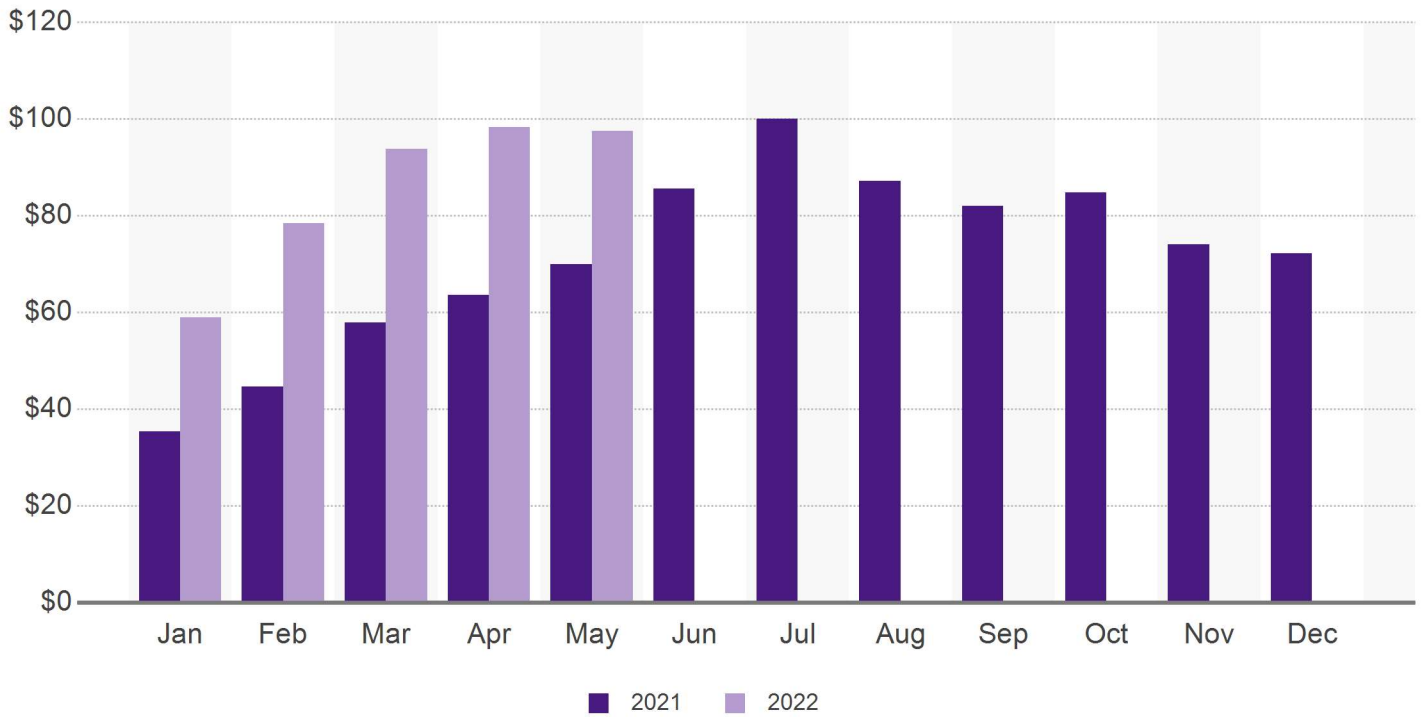


## ADR MONTHLY

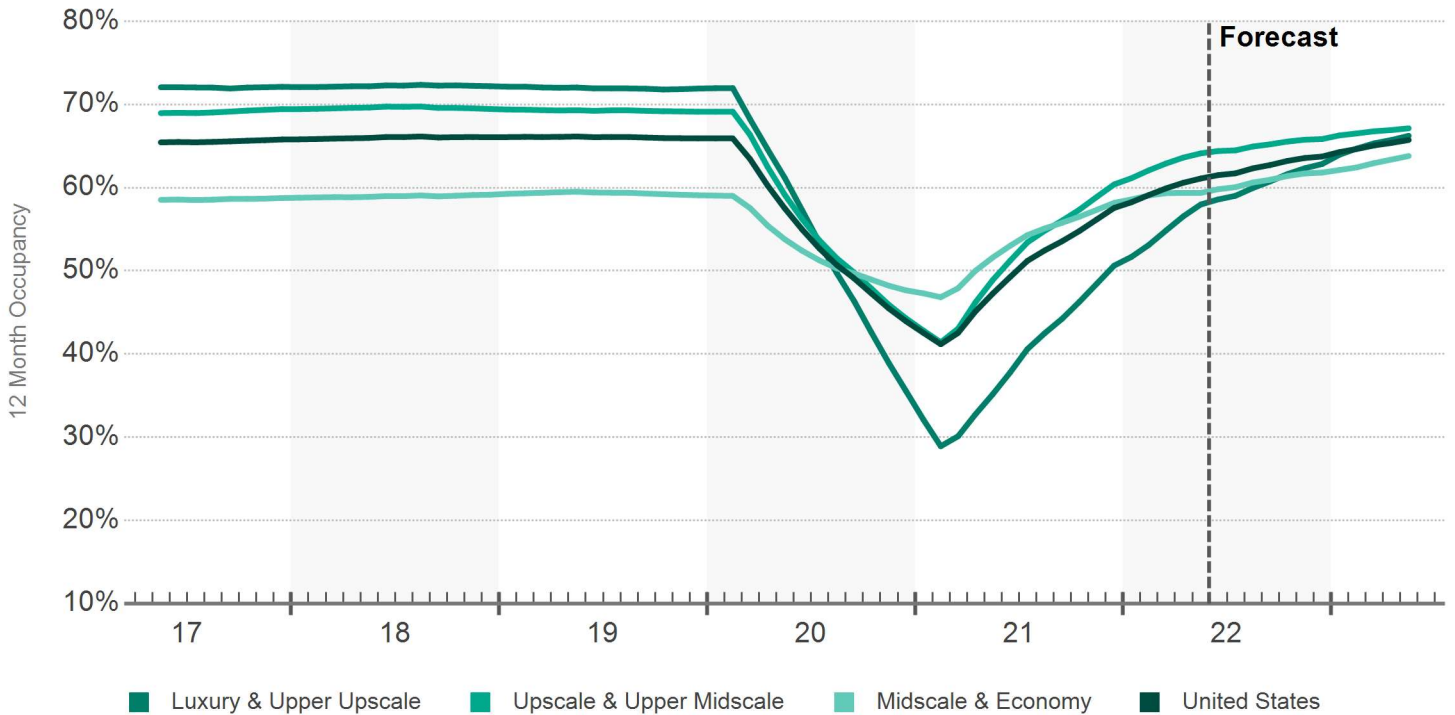




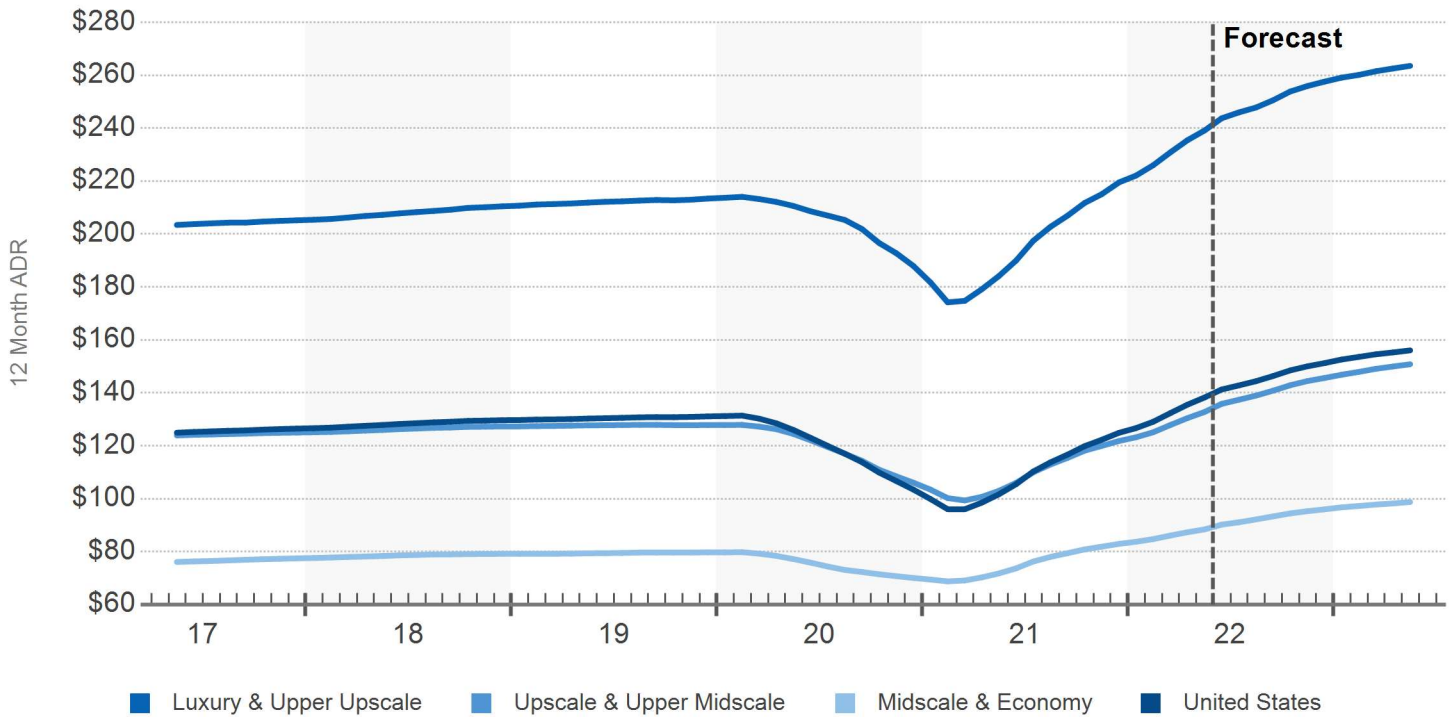
## REVPAR MONTHLY



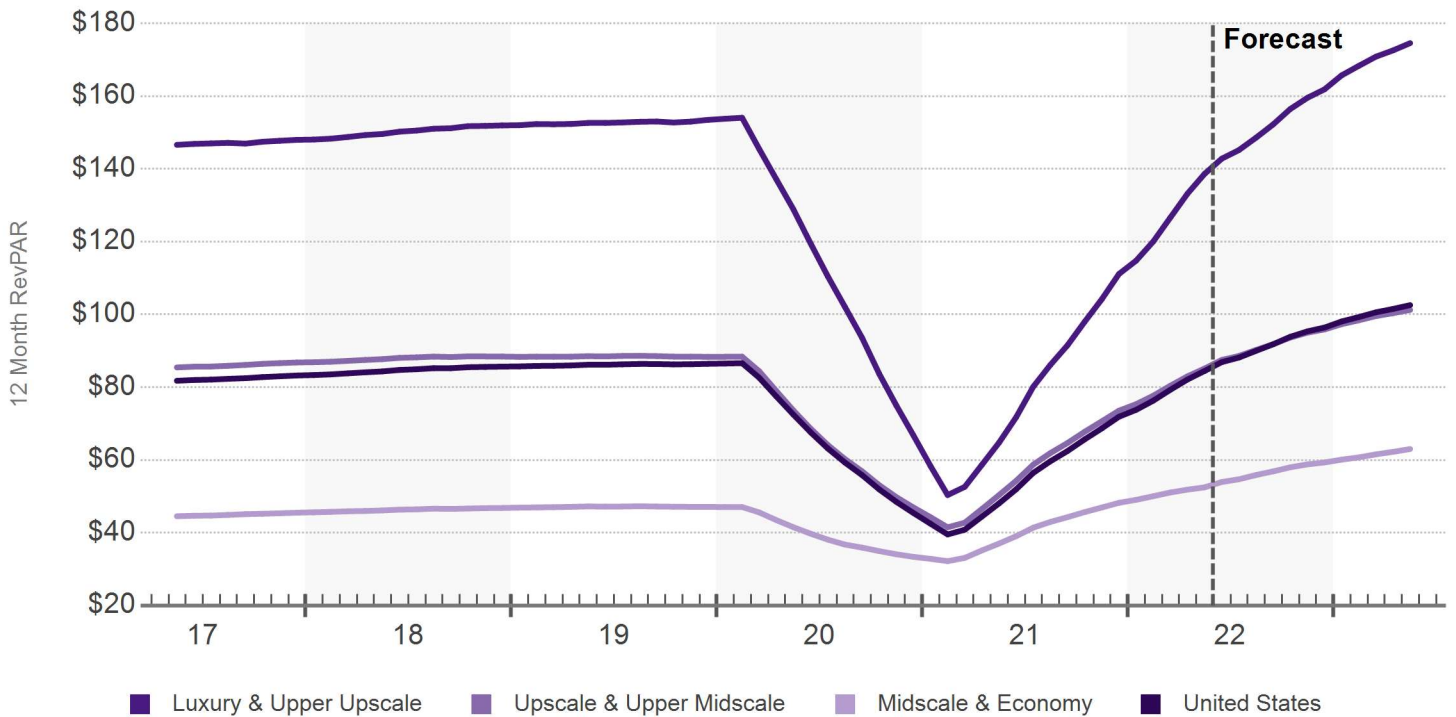
## OCCUPANCY BY CLASS



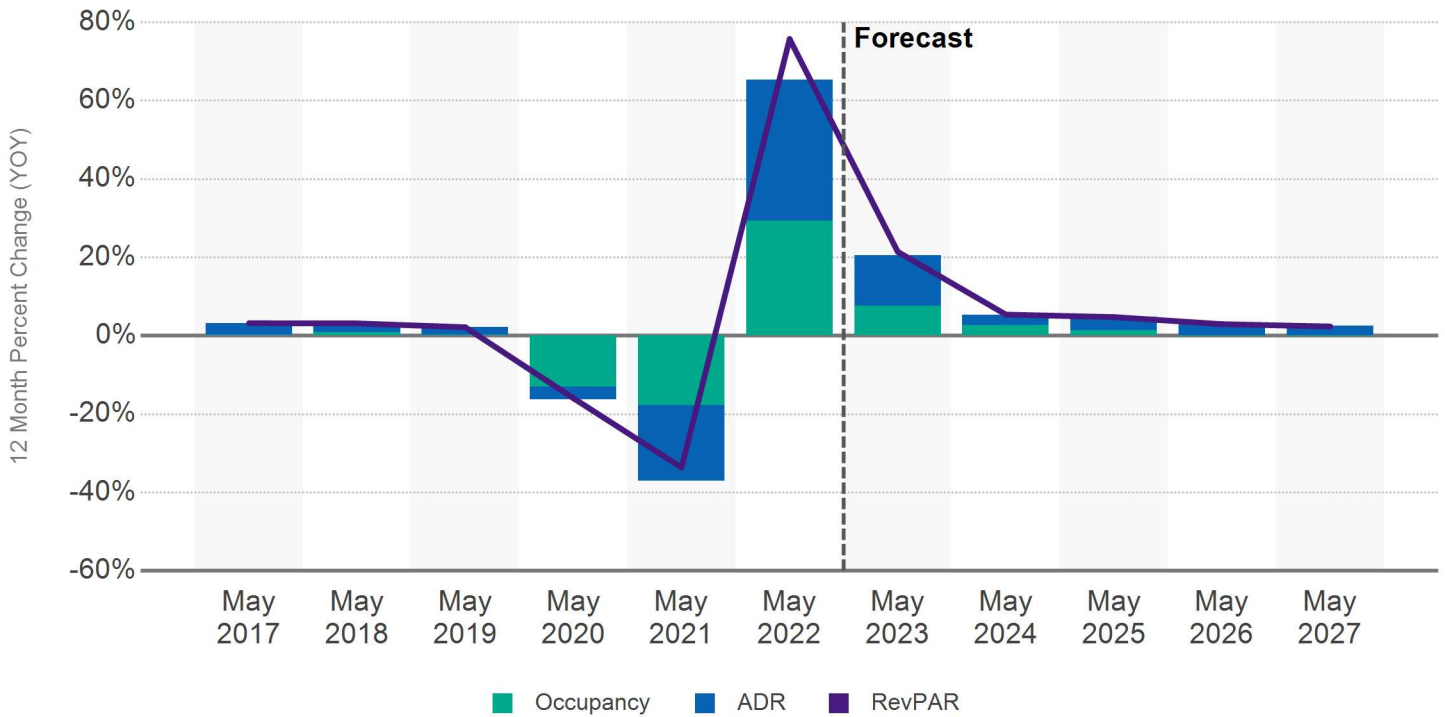
## ADR BY CLASS



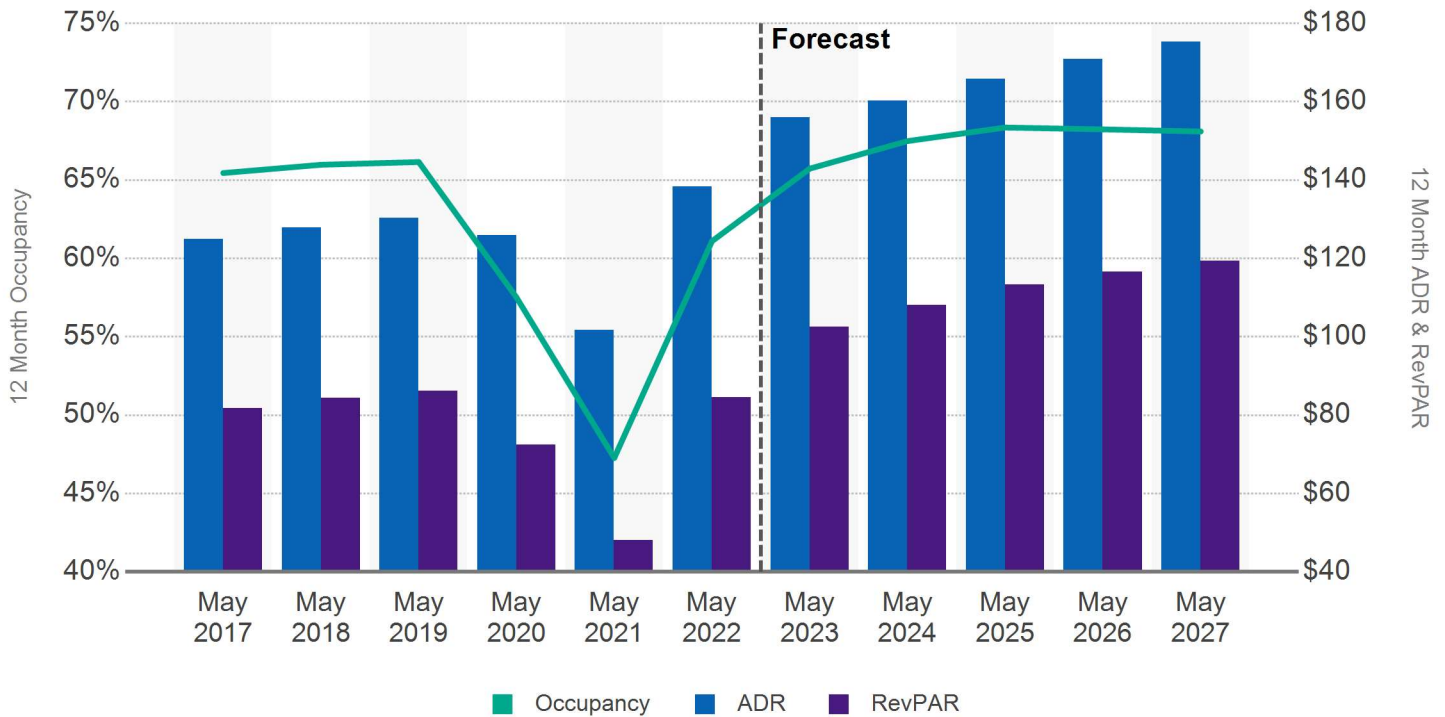
## REVPAR BY CLASS



## REVPAR GROWTH COMPOSITION



## OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

Market	2021			2020-2021 % Change	
	% of Revenues	PAR	POR	PAR	POR
<b>Revenue</b>					
Rooms	66.4%	\$33,693	\$198.89	77.9%	10.0%
Food	13.2%	\$6,709	\$39.61	47.6%	-8.7%
Beverage	5.6%	\$2,833	\$16.73	76.9%	9.5%
Other F&B	4.4%	\$2,214	\$13.07	41.5%	-12.5%
Other Departments	5.6%	\$2,819	\$16.64	65.0%	2.1%
Miscellaneous Income	4.9%	\$2,464	\$14.54	32.7%	-17.9%
<b>Total Revenue</b>	<b>100%</b>	<b>\$50,733</b>	<b>\$299.47</b>	<b>67.9%</b>	<b>3.9%</b>
<b>Operating Expenses</b>					
Rooms	26.9%	\$9,076	\$53.58	38.3%	-14.4%
Food & Beverage	79.1%	\$9,299	\$54.89	27.8%	-21.0%
Other Departments	74.6%	\$2,102	\$12.41	48.2%	-8.3%
Administrative & General	10.5%	\$5,314	\$31.37	25.8%	-22.2%
Information & Telecommunication Systems	1.7%	\$883	\$5.21	-1.6%	-39.1%
Sales & Marketing	8.7%	\$4,397	\$25.96	27.9%	-20.9%
Property Operations & Maintenance	5.8%	\$2,965	\$17.50	20.0%	-25.8%
Utilities	4.1%	\$2,092	\$12.35	19.4%	-26.1%
<b>Gross Operating Profit</b>	<b>28.8%</b>	<b>\$14,605</b>	<b>\$86.21</b>	<b>570.6%</b>	<b>314.9%</b>
Management Fees	3.5%	\$1,760	\$10.39	100.8%	24.2%
Rent	2.2%	\$1,128	\$6.66	21.9%	-24.6%
Property Taxes	5.7%	\$2,876	\$16.98	-4.9%	-41.2%
Insurance	1.8%	\$925	\$5.46	16.6%	-27.8%
<b>EBITDA</b>	<b>15.6%</b>	<b>\$7,915</b>	<b>\$46.72</b>	<b>-</b>	<b>-</b>
<b>Total Labor Costs</b>	<b>61.5%</b>	<b>\$31,209</b>	<b>\$112.89</b>	<b>13.1%</b>	<b>-25.8%</b>

(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.

(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

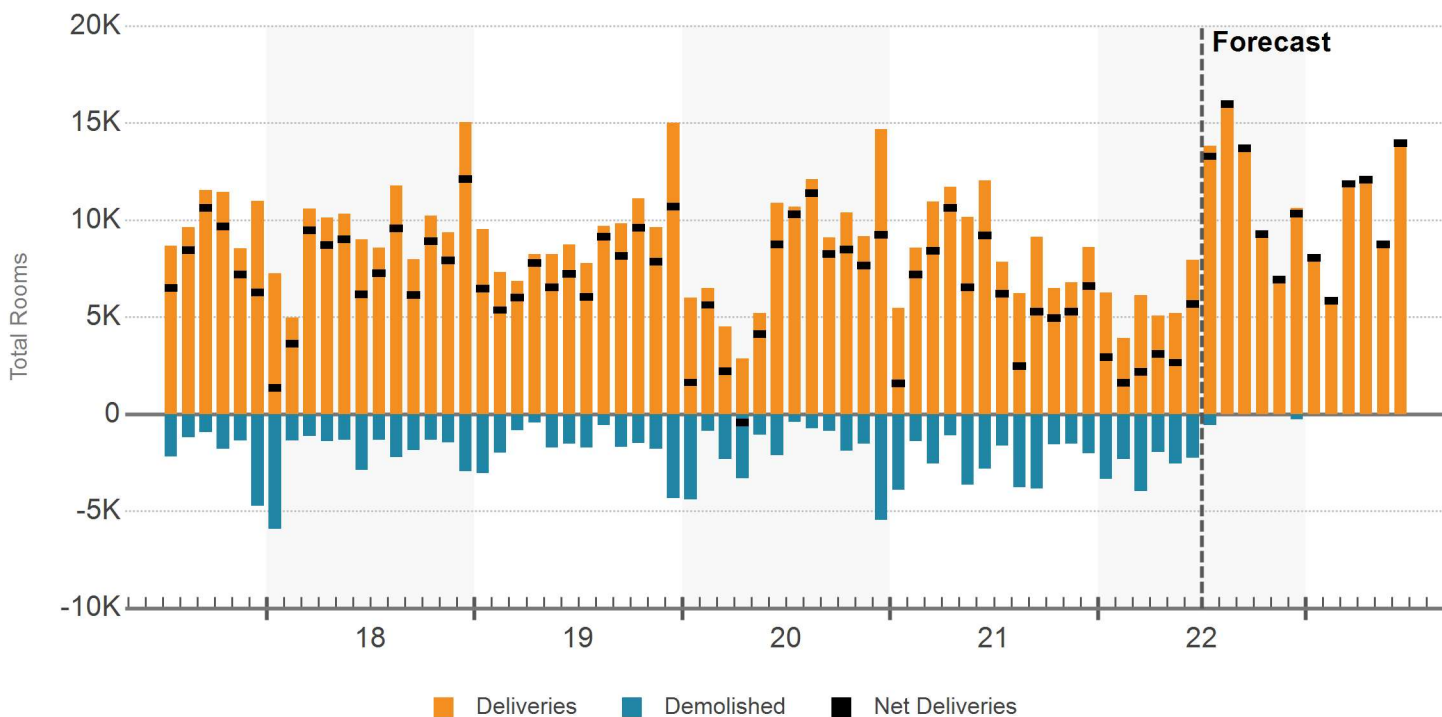
The number of rooms in construction has declined from its pre-pandemic peak of around 212,000 rooms to around 150,000 rooms. In the last recession, the number of rooms in construction declined to 50,000. This sharp decline was driven by a complete freeze in the capital markets and is not expected to happen this time around. But the increase in interest rates by the Federal Reserve has put a damper on developer enthusiasm, and it is much harder now to move projects from “final planning” to “in construction.”

Two other forces will impact construction and new supply growth. There is a shortage of construction workers, which will likely not ease since other commercial property types, especially single and multifamily buildings, are also in high demand. The supply chain disruptions have taken a toll on raw materials, and prices are increasing

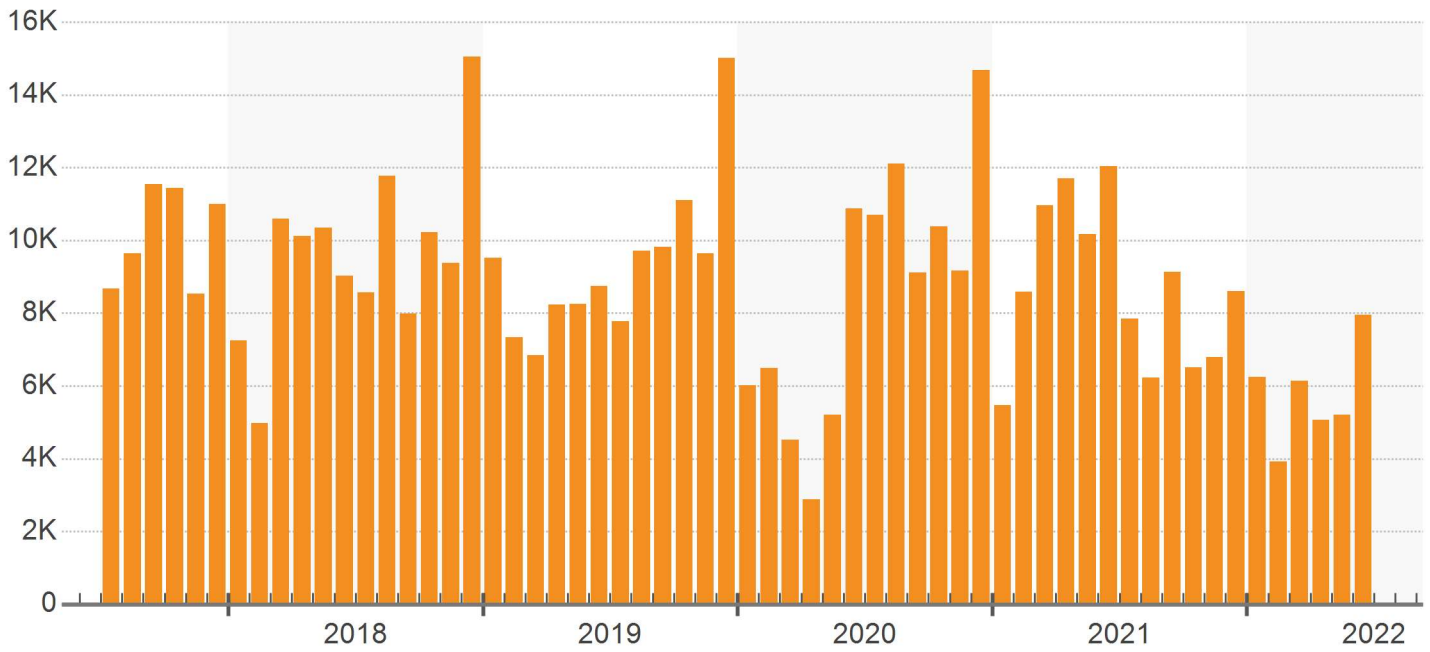
rapidly across the board. Both factors will likely influence construction counts for the coming quarters. In addition, when examining land sales over the past two years, the trend seems to be that fewer of those land buyers are planning to build hotels, which will further impede pipeline progress.

As has been the case over the past decade, the stock being built skews toward limited-service hotels. The ratio of limited-service room count to total room count stands at around 70% as developers choose brands that offer little in terms of meeting space or food and beverage outlets. There are some markets where full-service hotels are being funded on a select basis, but the expectation is that the future of U.S. hotel development will continue to be mostly limited and select service.

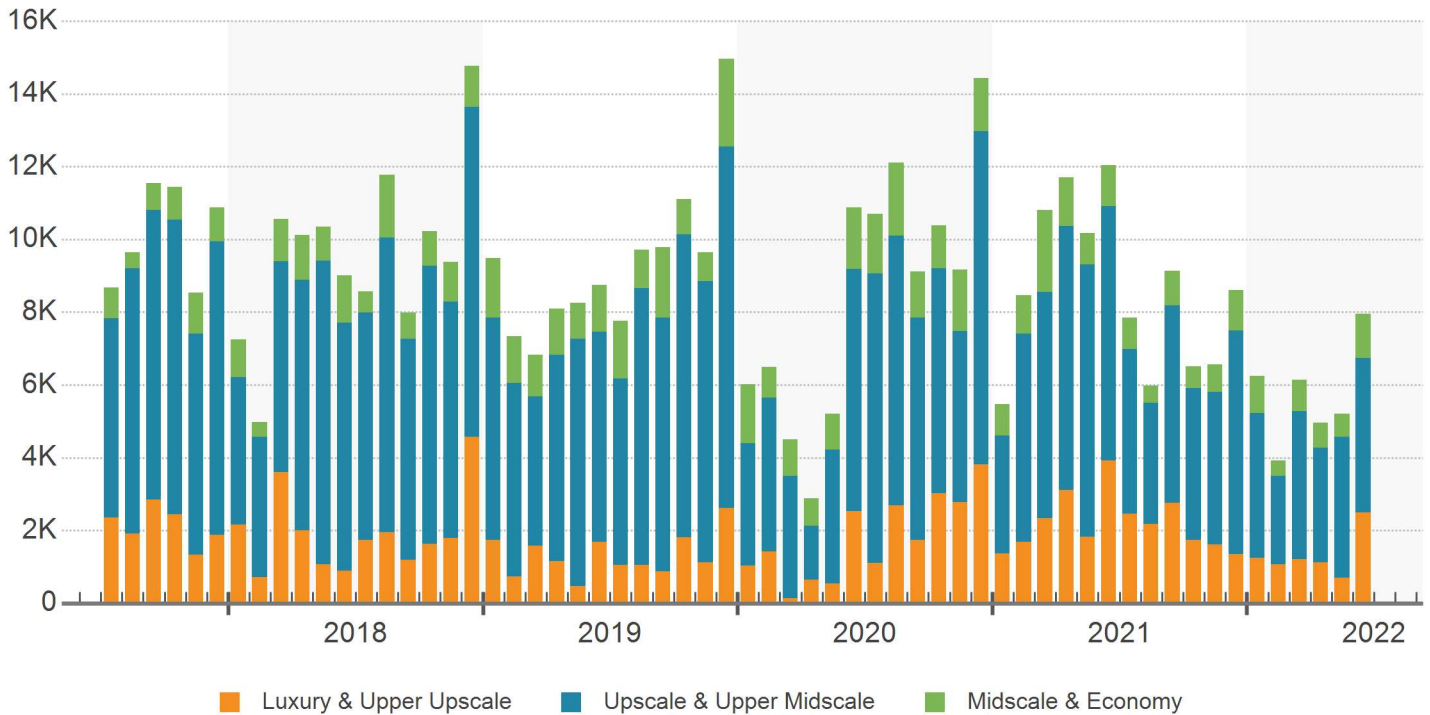
## DELIVERIES & DEMOLITIONS



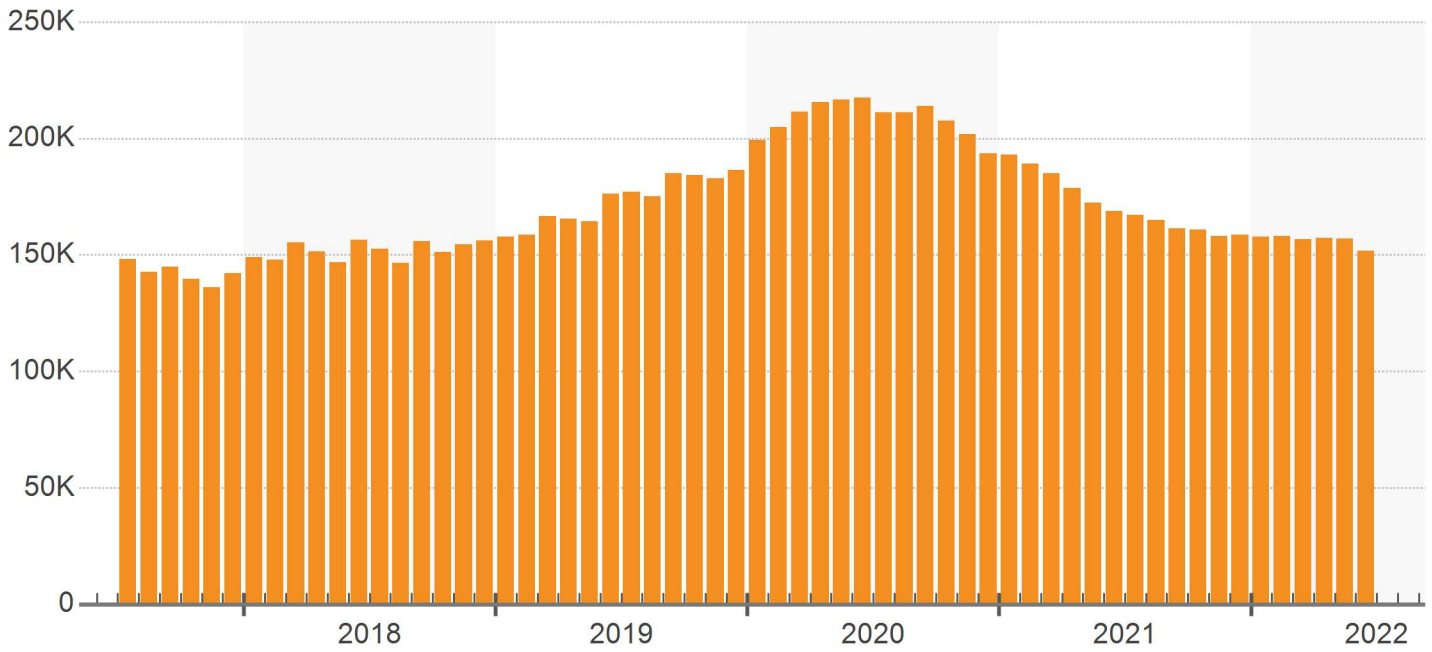
## ROOMS DELIVERED



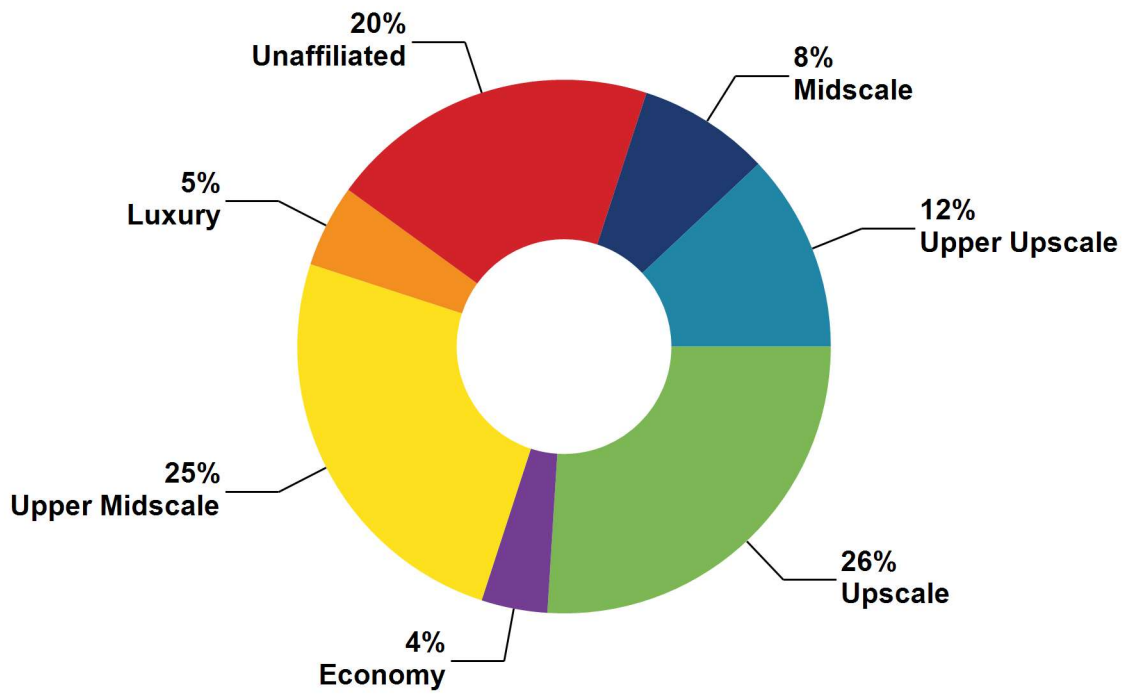
## ROOMS DELIVERED BY CLASS



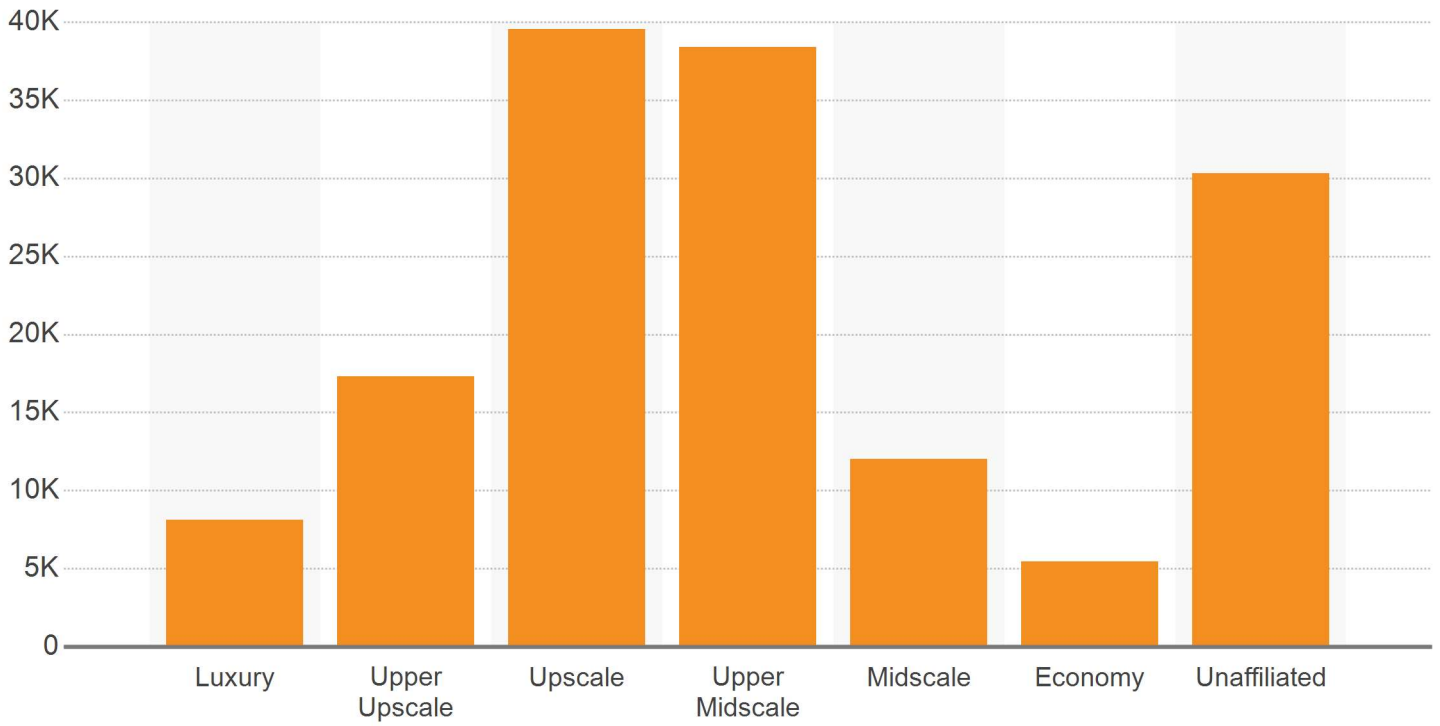
## ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE





Total sales volume in 22Q2 set a record for any quarter. In late 2021, VICI Properties Inc. bought MGM Growth Properties LLC, the real estate company created when MGM separated its management from its assets. VICI in turn will lease the properties back to the MGM Resorts under a long-term lease arrangement. The deal finally closed this year. Excluding this \$17.8 billion sale, the total transaction amount was roughly half of the 22Q1 amount, pointing at a deceleration in the market.

The higher interest rates will make debt and equity much more expensive in the coming quarters and put a damper on transactions. But two forces work in the hotel industry's favor. Cap rate compression in other commercial real estate asset classes makes hotels a relatively attractive target. And since hotels can reprice their rooms each night, they are seen as a good inflation hedge when compared to longer lease terms of office and multifamily assets.

A few investors have the conviction that companies will return to their offices in downtown locations, making full-service hotels, which were hit hard over the past two years, a potentially good bet going forward. All these factors will continue to fuel transaction activity for the coming year, albeit slower than before.

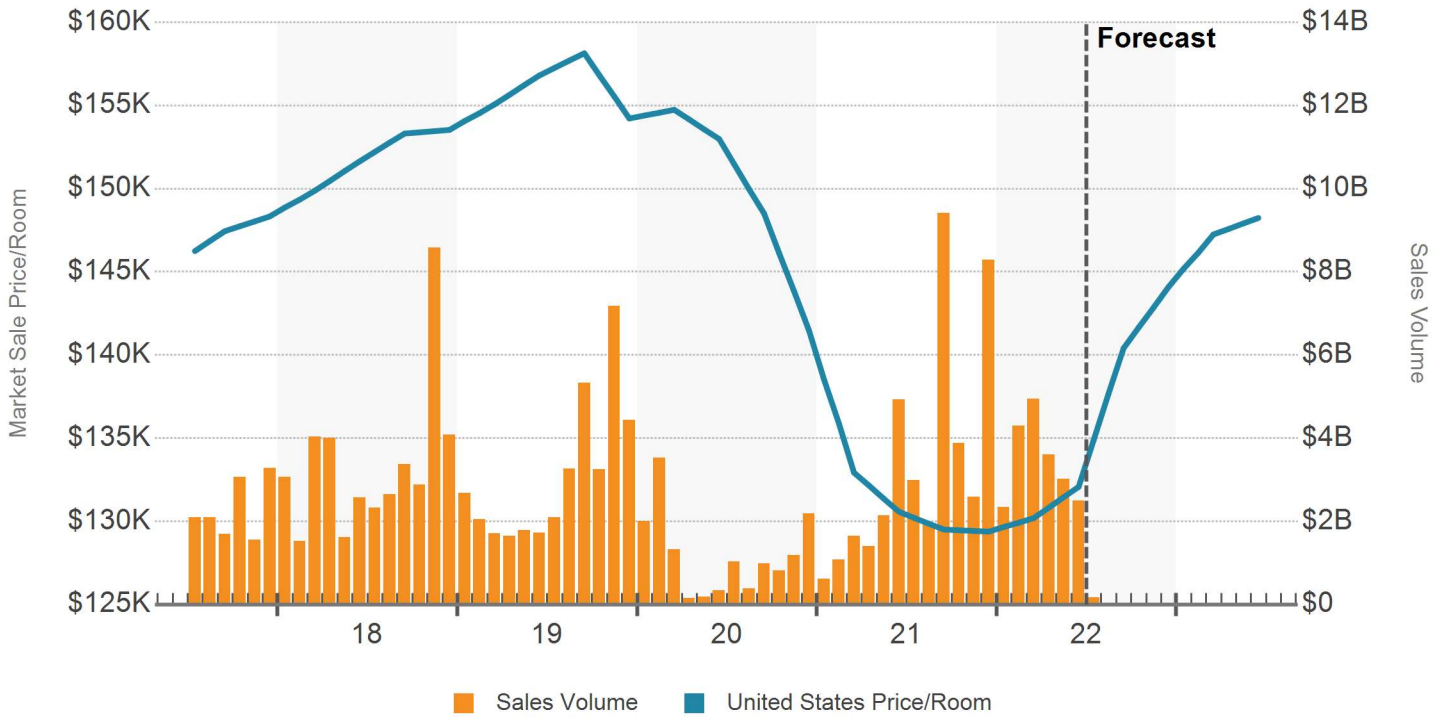
The bifurcation in investor sentiment can be seen in two high-profile sales over the last months. The W Hotel, Nashville, open for all of five months, sold for \$950,000/key, a record for the city. The hotel has a

sizeable food and beverage operation and caters to the myriad of leisure travelers, who often start their weekends on Thursdays. Contrast that with the sale of Sheraton Times Square from Host Hotels and Resorts to MCR. Host bought the hotel in 2006 for around \$740 million and sold it for \$352 million. How future office occupancy and group demand in midtown Manhattan will materialize are still questions in investors' minds as this valuation of the third-largest hotel in New York indicates.

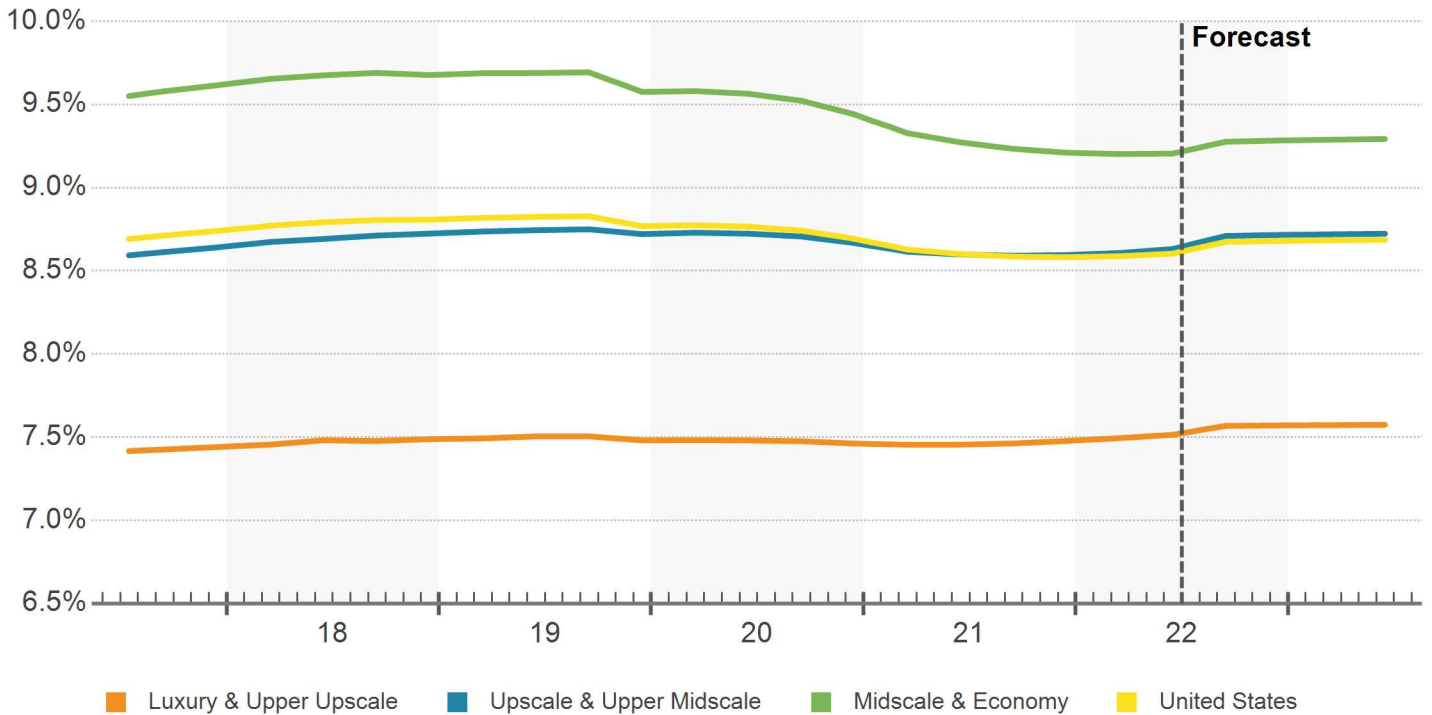
The expected flood of impaired sales has not transpired, pointing to the ongoing conversations that industry participants have with their lenders and forbearances that started in spring 2020. Large amounts of rescue capital are also on the sidelines, assisting owners — for a price — with a lifeline until demand and NOI return. Some lenders, on the other hand, chose to walk away from the debt they are holding, selling it at a discount to market participants who can then easily sell the debt, at a discount to par, to the owner or foreclose and take control of the asset that way

One other pressure point on owners come from brands. After two years of letting property improvement plans, or PIPs, lapse, brands are now eager to get owners to reinvest in properties so as to not risk losing the flag. Some owners may see this as a sign to step away and let a new owner deal with the needed investments. This pressure on owners may spur some more transactions in 2022.

## SALES VOLUME & MARKET SALE PRICE PER ROOM



## MARKET CAP RATE



Now into its third year of the pandemic, the U.S. economy slowed in the first quarter of the year as persistent supply chain disruptions continued and the Russian invasion of Ukraine upended commodity markets. But consumer spending remains resilient despite souring consumer sentiment on higher inflation, and job growth has been robust since January 2021.

The war in Ukraine is levying devastating impacts in terms of lost lives and destroyed infrastructure and is creating havoc in commodity markets. Sharply rising prices of energy and other commodities, such as wheat, corn, fertilizer, and metals, are further exacerbated by sanctions imposed on Russian exports, creating a drag on economic growth.

As a result, economic momentum flagged in 22Q1 as inventory growth slowed and net exports tumbled, leaving the quarter with a 1.4% annualized decline, the first pullback since the pandemic-related fall of 31.2% in 20Q2. Expectations of economic growth over the year have fallen below 3% overall.

Shortages and snags in supply chains have caused prices to spiral higher for months. Inflation as measured by the consumer price index (CPI) rose by 8.3% in April, a slight cooling after reaching 8.5% in March but near its highest rate in more than four decades. Core CPI, which strips out volatile food and energy costs, cooled slightly from its March pace, dropping to 6.2%.

Consumer spending has been robust, boosted by stimulus payments that were sent to households during the pandemic, but may now be starting to slow. The rotation in spending away from durable goods such as automobiles and furniture to services such as restaurant meals and hotel stays, which had been largely restricted due to COVID, rolled back in April. Real spending on

durable goods rose by 2.3% in April and on nondurable goods by 0.2%, while spending on services rose by 0.5%, less than in the prior month.

The labor market is still tight. An average of 560,000 jobs were added every month in 2021, and more than 2.4 million more have been added so far in 2022. The unemployment rate has been 3.6% for the past three months, just a tick higher than its pre-pandemic level. Labor participation is inching higher but is still below pre-pandemic levels as workers continue to cite COVID fears and a lack of childcare options as reasons to remain on the sidelines.

With 11.4 million jobs openings recorded on the last day of April, a record high, and almost two job vacancies for each unemployed worker, competition for workers is driving wages higher, but inflation is eroding household incomes. Personal income grew by 0.0% in April, the second consecutive month of slowing, and the personal savings rate fell to 4.4%, its lowest rate since September 2008, as households dipped into savings accounts to support their spending.

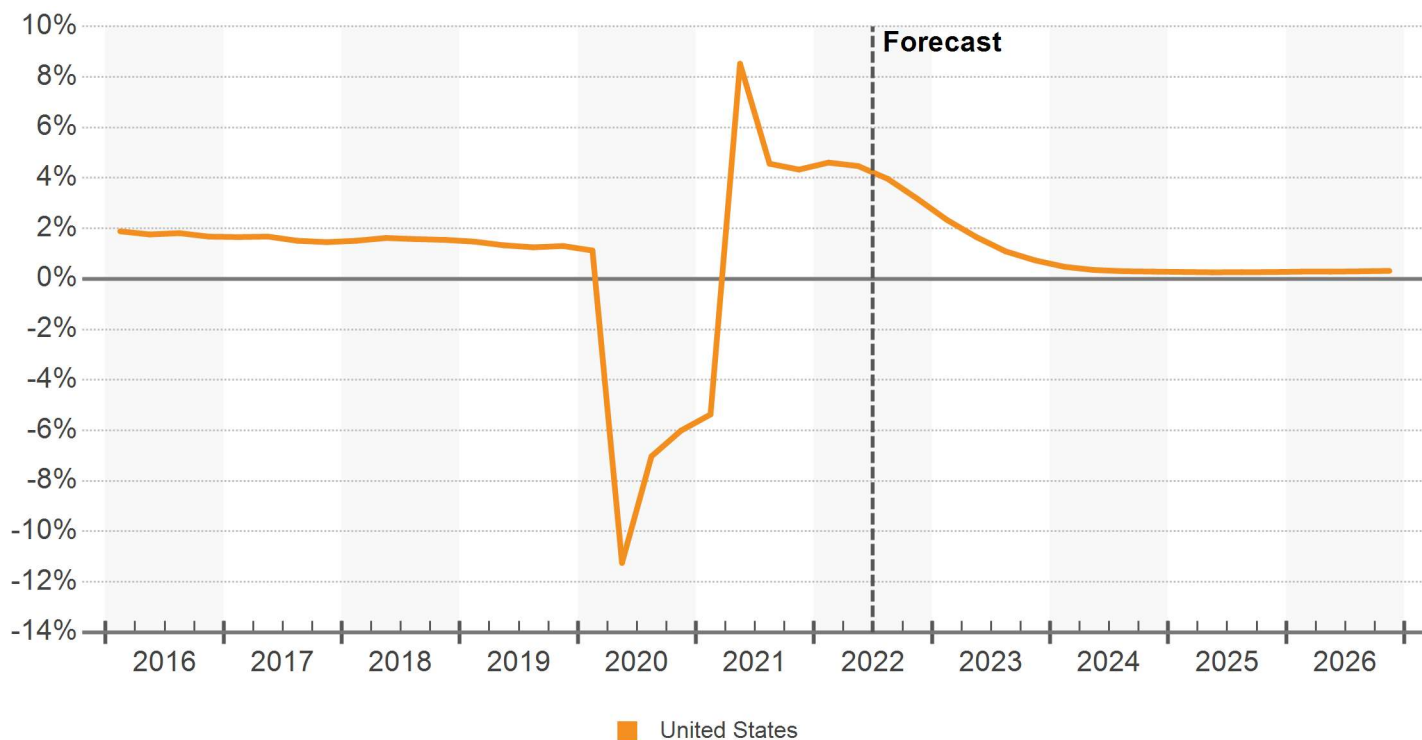
In response to rising prices, the Federal Reserve followed its initial rate hike of 25 basis points in March with a 50-basis-point increase in May, the largest increase in 22 years. Fed Chair Powell suggested similar sized increases will come at the next few meetings. The Fed also announced it will reduce its balance sheet by about \$95 billion per month by September, or about \$1 trillion each year. But the uncertainty related to the war in Europe and COVID responses elsewhere, boosting energy prices higher and curtailing supplies, threaten to derail the economic recovery in the U.S. and put the Federal Reserve in the difficult position of needing to slow the economy during a supply shock, a combination that has historically been difficult to manage.

### UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
	Jobs	LQ	US	US	US
Manufacturing	12,721	1.0	3.58%	0.64%	0.22%
Trade, Transportation and Utilities	28,570	1.0	3.49%	1.20%	0.21%
Retail Trade	15,764	1.0	2.65%	0.61%	0.15%
Financial Activities	8,932	1.0	2.07%	1.39%	0.29%
Government	22,281	1.0	1.34%	0.16%	0.54%
Natural Resources, Mining and Construction	8,287	1.0	4.26%	2.50%	0.42%
Education and Health Services	24,242	1.0	2.60%	1.57%	0.75%
Professional and Business Services	22,113	1.0	5.03%	2.11%	0.49%
Information	2,949	1.0	4.90%	0.97%	0.42%
Leisure and Hospitality	15,988	1.0	14.88%	1.54%	1.54%
Other Services	5,723	1.0	5.66%	0.54%	0.71%
<b>Total Employment</b>	<b>151,806</b>	<b>1.0</b>	<b>4.40%</b>	<b>1.26%</b>	<b>0.57%</b>

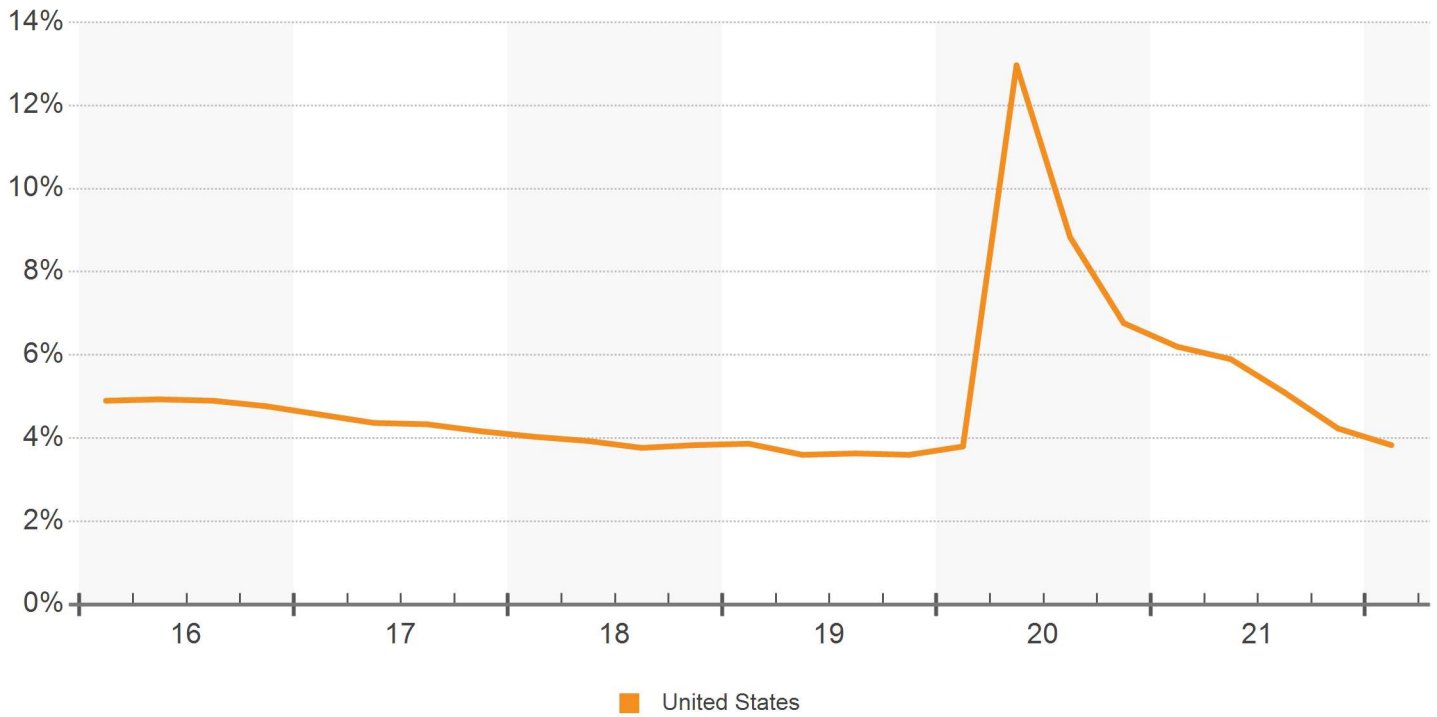
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

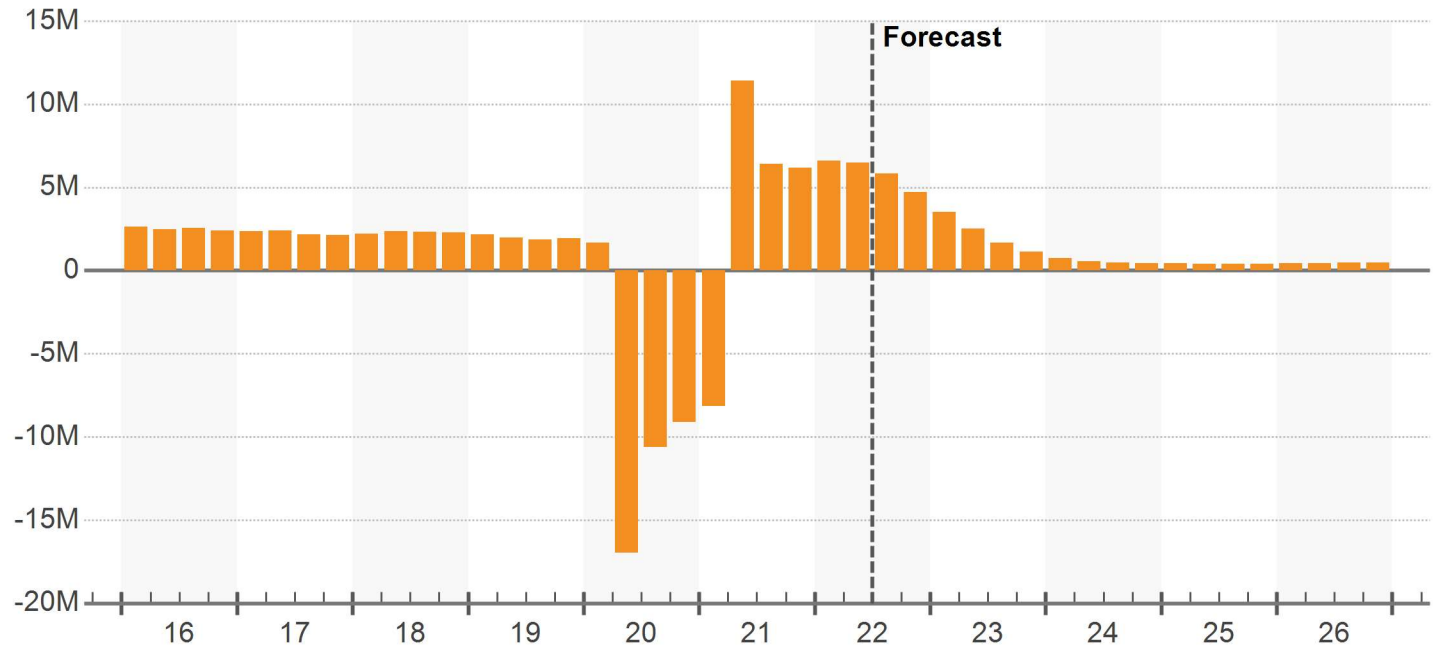


Source: Oxford Economics

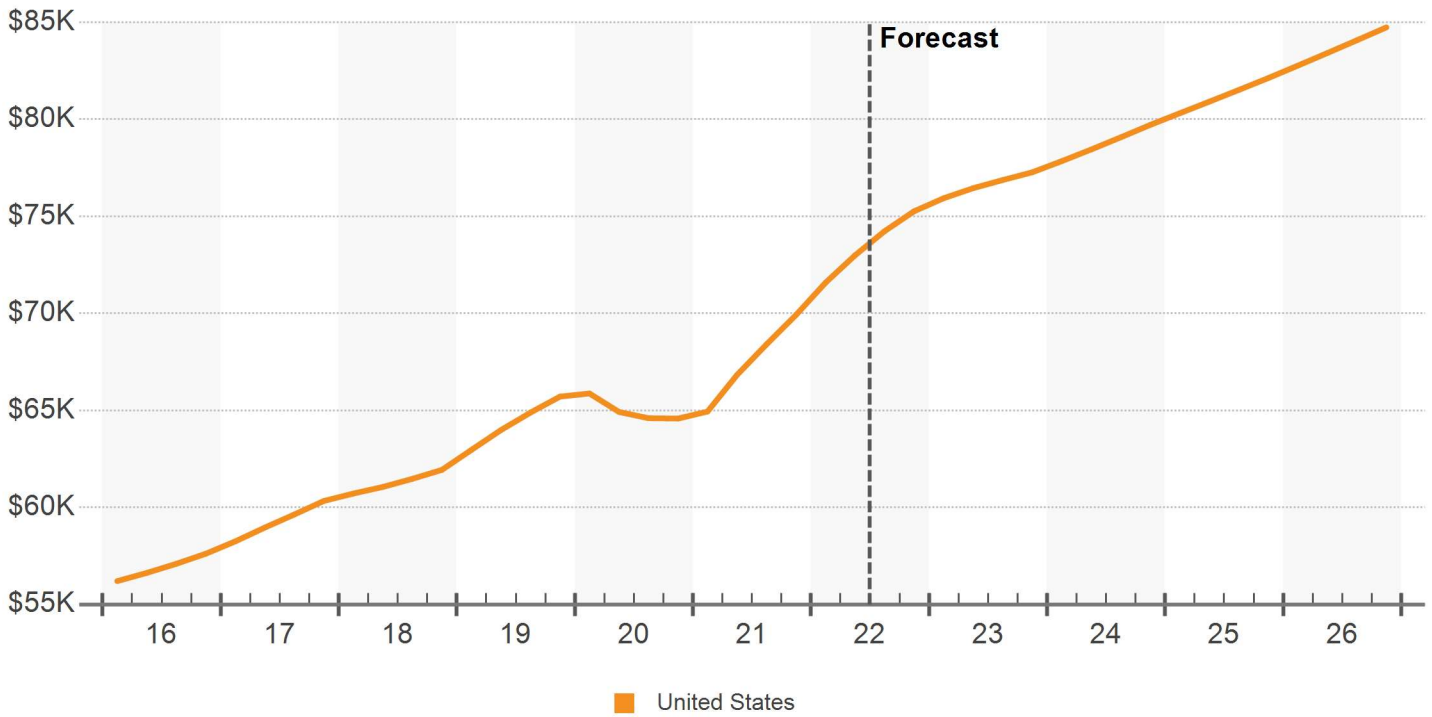
### UNEMPLOYMENT RATE (%)



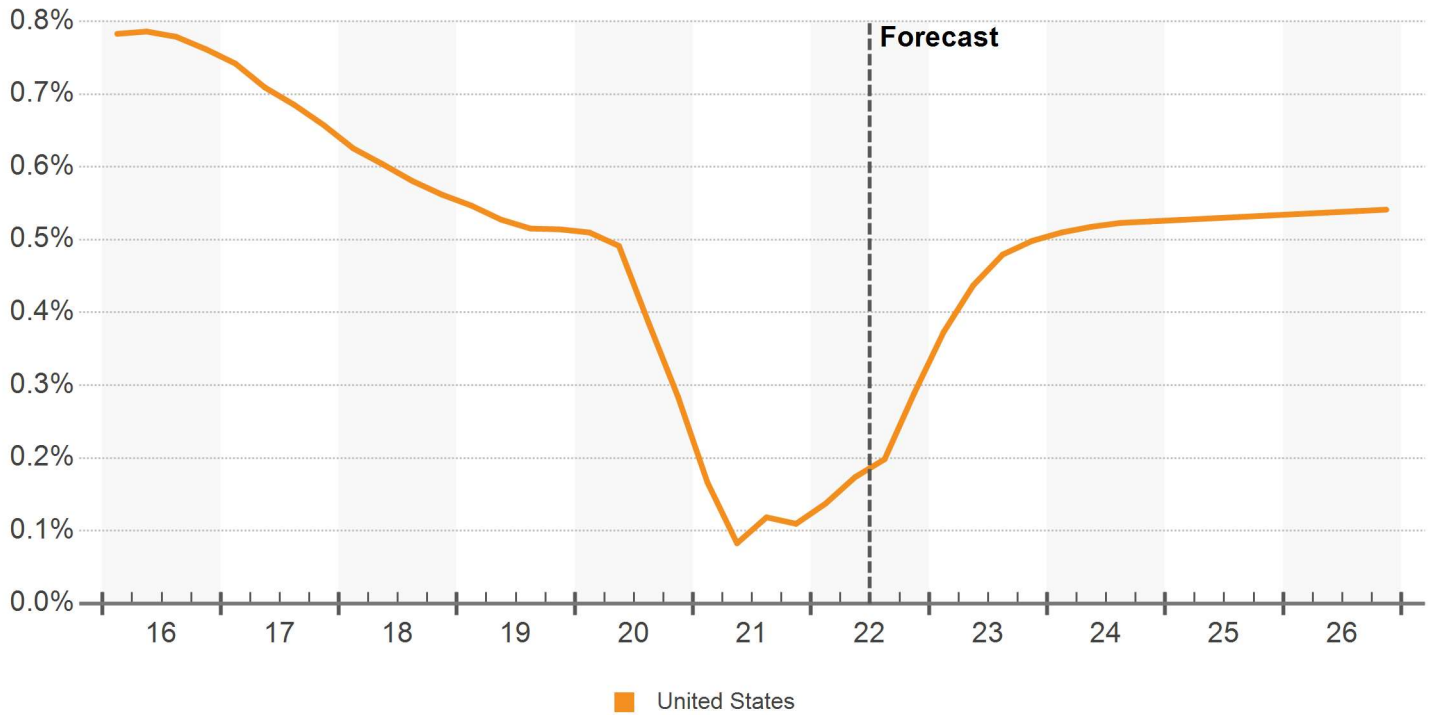
### NET EMPLOYMENT CHANGE (YOY)



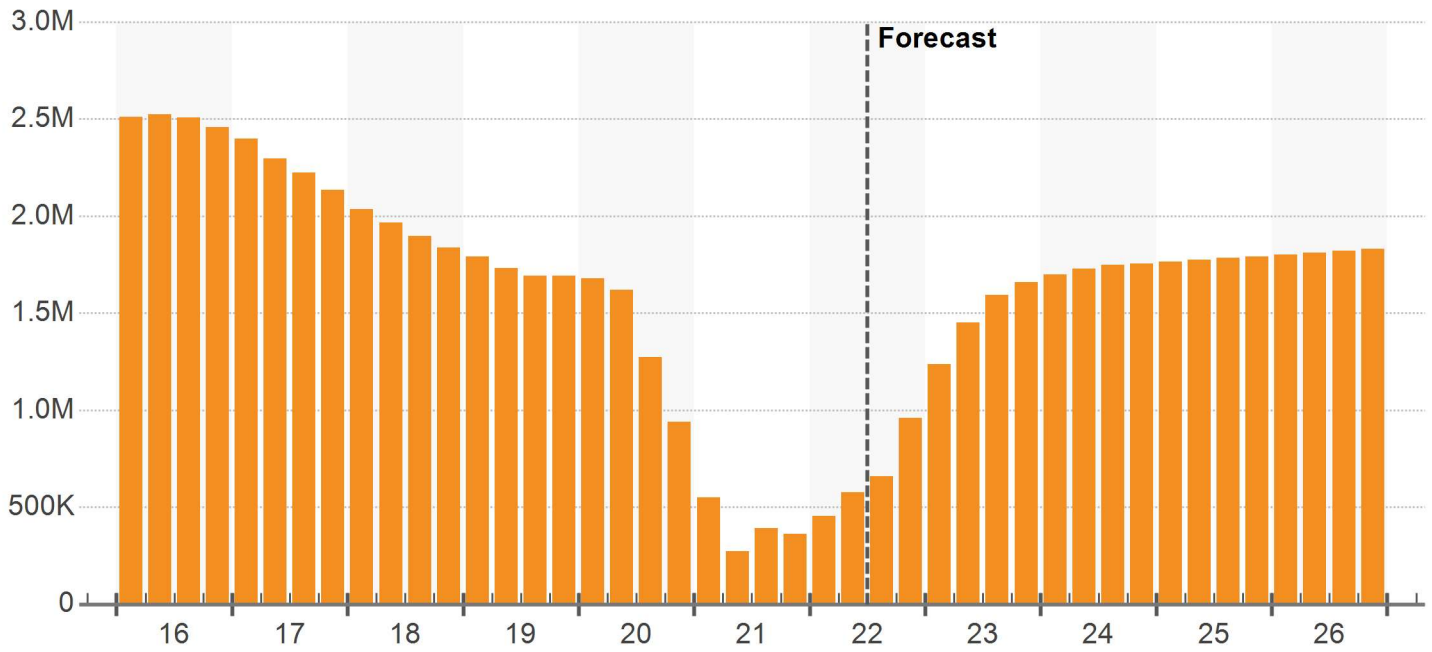
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

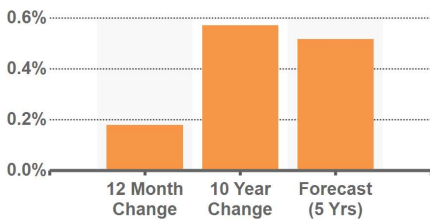


## DEMOGRAPHIC TRENDS

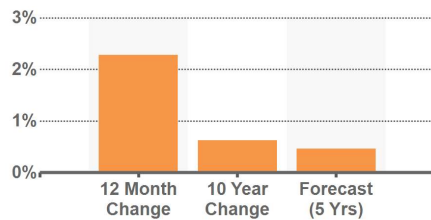
	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	332,336,844	0.2%	0.6%	0.5%
Households	124,073,133	0.1%	0.7%	0.5%
Median Household Income	\$73,162	9.1%	3.7%	3.3%
Labor Force	164,690,750	2.3%	0.6%	0.5%
Unemployment	3.8%	-2.0%	-0.4%	-

Source: Oxford Economics

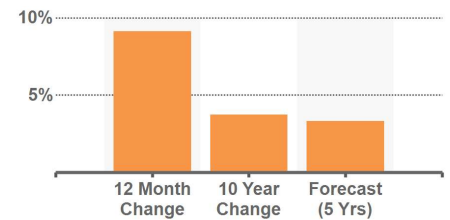
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics

### LARGEST MARKETS INVENTORY

#	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% US	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	%	Rank
1	Arizona Area	566	35,256	0.9%	58	1	85	0.2%	69	7	507	1.4%	56
2	Arkansas Area	638	37,917	1.0%	48	2	201	0.5%	60	9	822	2.2%	36
3	Atlanta - GA	954	109,835	2.8%	6	21	2,560	2.3%	11	39	6,091	5.6%	9
4	Austin - TX	413	47,848	1.2%	27	19	2,515	5.3%	1	22	2,730	5.7%	8
5	Baltimore - MD	298	35,076	0.9%	59	5	642	1.8%	21	4	456	1.3%	58
6	Boston - MA	446	63,341	1.6%	13	5	1,698	2.7%	8	9	1,371	2.2%	37
7	California Central Coast	668	41,211	1.0%	40	2	180	0.4%	64	9	787	1.9%	42
8	California North	713	37,582	1.0%	50	7	584	1.6%	29	10	1,008	2.7%	29
9	Central New Jersey	238	28,411	0.7%	80	5	503	1.8%	24	6	548	1.9%	41
10	Charlotte - NC	379	42,481	1.1%	35	7	792	1.9%	19	9	1,233	2.9%	28
11	Chicago - IL	827	122,366	3.1%	3	9	1,164	1.0%	48	18	2,689	2.2%	34
12	Cincinnati - OH	289	30,847	0.8%	71	2	212	0.7%	56	10	1,033	3.4%	19
13	Colorado Area	896	57,486	1.5%	16	2	228	0.4%	66	11	1,057	1.8%	45
14	Columbus - OH	308	32,526	0.8%	64	5	532	1.6%	27	8	860	2.6%	30
15	Dallas - TX	802	97,723	2.5%	8	15	1,413	1.4%	35	31	4,731	4.8%	12
16	Denver - CO	451	58,375	1.5%	15	14	2,164	3.7%	5	17	2,017	3.5%	17
17	Detroit - MI	469	47,001	1.2%	29	9	977	2.1%	15	20	2,482	5.3%	10
18	Florida Central	537	41,395	1.1%	39	3	219	0.5%	61	15	2,424	5.9%	7
19	Florida Panhandle	515	42,866	1.1%	32	6	663	1.5%	30	24	2,669	6.2%	6
20	Fort Lauderdale - FL	406	38,816	1.0%	46	6	897	2.3%	12	6	805	2.1%	38
21	Fort Worth/Arlington - TX	385	39,063	1.0%	45	7	736	1.9%	18	22	3,495	9.0%	2
22	Georgia South	562	37,492	1.0%	52	3	279	0.7%	52	9	709	1.9%	43
23	Houston - TX	1,046	98,769	2.5%	7	16	1,500	1.5%	32	15	1,859	1.9%	44
24	Indiana North	464	34,399	0.9%	60	4	412	1.2%	42	7	1,016	3.0%	26
25	Indianapolis - IN	332	35,361	0.9%	57	5	573	1.6%	28	10	1,173	3.3%	20
26	Inland Empire - CA	681	51,678	1.3%	22	12	1,465	2.8%	6	21	1,950	3.8%	15
27	Iowa Area	633	41,011	1.0%	41	2	154	0.4%	67	3	212	0.5%	74
28	Jacksonville - FL	308	29,485	0.7%	75	4	413	1.4%	38	10	1,069	3.6%	16
29	Kansas	585	35,985	0.9%	56	3	252	0.7%	55	3	322	0.9%	66
30	Kansas City - MO	330	36,118	0.9%	55	4	388	1.1%	44	9	1,213	3.4%	18
31	Los Angeles - CA	1,297	114,758	2.9%	4	19	3,010	2.6%	9	25	3,638	3.2%	22
32	Louisiana South	443	37,293	0.9%	53	5	509	1.4%	39	4	173	0.5%	75
33	Massachusetts Area	527	32,050	0.8%	65	1	70	0.2%	70	2	1	0%	80
34	Miami - FL	553	65,444	1.7%	11	11	1,492	2.3%	13	14	2,718	4.2%	13
35	Michigan North	741	41,855	1.1%	38	2	87	0.2%	71	4	327	0.8%	68
36	Minneapolis - MN	404	48,446	1.2%	26	6	705	1.5%	34	6	696	1.4%	55
37	Minnesota	689	40,189	1.0%	42	2	170	0.4%	65	4	379	0.9%	63
38	Mississippi	558	47,626	1.2%	28	5	476	1.0%	46	4	206	0.4%	76
39	Missouri South	546	37,253	0.9%	54	2	170	0.5%	63	2	153	0.4%	77
40	Montana	540	32,674	0.8%	63	4	505	1.5%	31	5	538	1.7%	51
41	Myrtle Beach - SC	232	29,344	0.7%	76	3	352	1.2%	41	2	250	0.9%	67
42	Nashville - TN	479	56,239	1.4%	17	20	2,798	5.0%	2	26	3,843	6.8%	4



### LARGEST MARKETS INVENTORY

#	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% US	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	%	Rank
43	Nevada Area	284	33,701	0.9%	61	1	56	0.2%	73	3	375	1.1%	62
44	New Jersey Shore	562	44,414	1.1%	31	0	0	-	-	1	138	0.3%	78
45	New Orleans - LA	330	42,857	1.1%	33	4	713	1.7%	25	2	295	0.7%	72
46	New York - NY	739	128,482	3.3%	2	35	6,341	4.9%	3	93	14,530	11.3%	1
47	New York State	739	37,838	1.0%	49	1	15	0%	74	2	265	0.7%	71
48	Norfolk/Virginia Beach - VA	359	38,297	1.0%	47	2	260	0.7%	57	5	492	1.3%	59
49	North Carolina East	656	46,279	1.2%	30	8	607	1.3%	40	16	1,465	3.2%	23
50	North Carolina West	473	31,696	0.8%	67	6	523	1.7%	26	12	2,285	7.2%	3
51	Oahu Island - HI	98	30,641	0.8%	72	0	0	-	-	3	627	2.1%	39
52	Ohio Area	734	51,848	1.3%	21	6	509	1.0%	47	8	599	1.2%	60
53	Oklahoma Area	504	31,535	0.8%	69	4	277	0.9%	49	3	213	0.7%	73
54	Oklahoma City - OK	308	28,610	0.7%	78	6	569	2.0%	17	6	625	2.2%	35
55	Orange County - CA	473	60,418	1.5%	14	1	124	0.2%	72	8	1,412	2.3%	31
56	Oregon Area	739	42,161	1.1%	36	3	225	0.5%	59	7	736	1.8%	49
57	Orlando - FL	566	136,788	3.5%	1	12	2,011	1.5%	33	13	2,148	1.6%	53
58	Philadelphia - PA	451	52,358	1.3%	20	2	380	0.7%	54	7	828	1.6%	52
59	Phoenix - AZ	534	69,304	1.8%	10	12	1,561	2.3%	14	27	4,718	6.8%	5
60	Pittsburgh - PA	273	28,885	0.7%	77	0	0	-	-	2	259	0.9%	65
61	Portland - OR	316	31,919	0.8%	66	5	641	2.0%	16	9	1,300	4.1%	14
62	Raleigh/Durham/Chapel Hill...	282	31,106	0.8%	70	8	859	2.8%	7	13	1,537	4.9%	11
63	Saint Louis - MO	380	42,135	1.1%	37	6	771	1.8%	22	4	740	1.8%	48
64	San Antonio - TX	469	48,838	1.2%	25	7	514	1.1%	45	12	1,462	3.0%	25
65	San Diego - CA	509	64,875	1.6%	12	0	0	-	-	1	145	0.2%	79
66	San Francisco/San Mateo - ...	446	55,596	1.4%	18	4	634	1.1%	43	6	1,005	1.8%	46
67	San Jose/Santa Cruz - CA	391	39,898	1.0%	43	11	1,593	4.0%	4	9	1,216	3.1%	24
68	Seattle - WA	394	50,504	1.3%	23	5	938	1.9%	20	6	845	1.7%	50
69	Tampa - FL	575	52,964	1.3%	19	6	751	1.4%	36	11	1,182	2.2%	32
70	Tennessee Area	515	30,095	0.8%	73	10	728	2.4%	10	6	546	1.8%	47
71	Texas East	583	39,224	1.0%	44	4	339	0.9%	50	6	600	1.5%	54
72	Texas South	607	37,504	1.0%	51	0	0	-	-	4	275	0.7%	69
73	Texas West	1,060	71,256	1.8%	9	8	519	0.7%	53	22	2,269	3.2%	21
74	Utah Area	479	32,685	0.8%	62	1	152	0.5%	62	7	727	2.2%	33
75	Virginia Area	608	42,831	1.1%	34	9	769	1.8%	23	9	839	2.0%	40
76	Washington - DC	748	114,203	2.9%	5	11	1,618	1.4%	37	15	3,343	2.9%	27
77	Washington State	757	50,229	1.3%	24	5	394	0.8%	51	4	360	0.7%	70
78	Wisconsin North	563	29,711	0.8%	74	3	198	0.7%	58	5	273	0.9%	64
79	Wisconsin South	433	31,615	0.8%	68	1	88	0.3%	68	5	427	1.4%	57
80	Wyoming	451	28,456	0.7%	79	0	0	-	-	4	328	1.2%	61

### LARGEST MARKETS PERFORMANCE

#	Market	12 Mo Occupancy			12 Mo ADR			12 Mo RevPAR		
		Rank	%	Year Growth	Rank	Per Room	Year Growth	Rank	Per Room	Year Growth
1	Arizona Area	21	65.5%	13.2%	30	\$135.53	20.7%	26	\$88.76	36.6%
2	Arkansas Area	77	52.8%	17.9%	77	\$88.86	17.1%	78	\$46.90	38.0%
3	Atlanta - GA	25	63.0%	22.8%	53	\$111.34	33.8%	48	\$70.12	64.3%
4	Austin - TX	12	67.0%	40.4%	24	\$151.27	55.5%	20	\$101.28	118.3%
5	Baltimore - MD	40	60.3%	28.0%	51	\$113.64	31.4%	51	\$68.56	68.2%
6	Boston - MA	44	59.6%	78.9%	11	\$178.72	63.0%	14	\$106.52	191.6%
7	California Central Coast	8	68.4%	25.5%	4	\$234.69	32.9%	3	\$160.60	66.8%
8	California North	15	66.5%	10.9%	9	\$185.99	43.5%	9	\$123.75	59.2%
9	Central New Jersey	43	59.9%	48.7%	45	\$122.05	37.3%	41	\$73.16	104.1%
10	Charlotte - NC	41	60.2%	34.4%	59	\$107.67	32.6%	55	\$64.85	78.3%
11	Chicago - IL	68	54.7%	53.3%	33	\$133.30	53.2%	42	\$72.95	134.9%
12	Cincinnati - OH	52	57.9%	30.4%	54	\$111.20	29.4%	57	\$64.39	68.7%
13	Colorado Area	33	61.2%	19.1%	6	\$192.55	36.6%	10	\$117.78	62.7%
14	Columbus - OH	62	55.7%	33.8%	67	\$104.12	30.6%	66	\$58.01	74.7%
15	Dallas - TX	27	62.6%	33.5%	60	\$107.22	32.8%	52	\$67.10	77.4%
16	Denver - CO	22	64.6%	43.6%	40	\$128.80	47.3%	30	\$83.25	111.5%
17	Detroit - MI	51	58.0%	25.3%	66	\$104.65	27.4%	61	\$60.73	59.5%
18	Florida Central	10	67.5%	20.3%	17	\$159.73	25.5%	13	\$107.82	51.0%
19	Florida Panhandle	24	63.8%	8.7%	18	\$159.58	22.7%	19	\$101.81	33.4%
20	Fort Lauderdale - FL	3	70.6%	22.9%	13	\$176.14	44.2%	8	\$124.38	77.2%
21	Fort Worth/Arlington - TX	17	66.0%	26.7%	49	\$114.36	33.3%	40	\$75.46	68.9%
22	Georgia South	46	59.3%	14.6%	64	\$104.95	18.4%	59	\$62.23	35.7%
23	Houston - TX	59	56.6%	24.0%	69	\$99.87	27.1%	69	\$56.48	57.6%
24	Indiana North	48	58.7%	21.4%	71	\$97.41	23.8%	68	\$57.15	50.3%
25	Indianapolis - IN	39	60.4%	34.4%	47	\$115.72	35.2%	49	\$69.91	81.7%
26	Inland Empire - CA	11	67.3%	14.9%	23	\$151.87	35.8%	18	\$102.28	56.1%
27	Iowa Area	78	52.4%	21.8%	72	\$94.49	16.0%	77	\$49.50	41.4%
28	Jacksonville - FL	2	70.9%	18.3%	32	\$134.72	27.0%	23	\$95.51	50.2%
29	Kansas	73	53.7%	20.7%	79	\$86.38	16.7%	79	\$46.40	40.8%
30	Kansas City - MO	58	56.6%	37.6%	61	\$106.87	27.6%	63	\$60.48	75.6%
31	Los Angeles - CA	6	69.3%	37.2%	7	\$186.91	46.2%	5	\$129.49	100.5%
32	Louisiana South	23	64.6%	12.5%	68	\$103.40	20.3%	53	\$66.81	35.3%
33	Massachusetts Area	60	56.0%	35.1%	5	\$197.97	22.6%	12	\$110.82	65.6%
34	Miami - FL	4	70.6%	37.2%	1	\$258.03	39.0%	1	\$182.19	90.7%
35	Michigan North	70	54.1%	17.1%	38	\$132.05	18.8%	46	\$71.45	39.0%
36	Minneapolis - MN	80	49.5%	46.9%	55	\$110.55	36.3%	73	\$54.67	100.2%
37	Minnesota	65	55.0%	25.9%	52	\$112.17	15.5%	60	\$61.71	45.4%
38	Mississippi	35	60.8%	10.0%	70	\$98.75	19.5%	64	\$60.06	31.4%
39	Missouri South	75	53.0%	21.8%	57	\$109.13	15.4%	67	\$57.86	40.6%
40	Montana	30	62.2%	19.4%	28	\$138.74	33.7%	29	\$86.26	59.7%
41	Myrtle Beach - SC	55	57.0%	25.3%	15	\$166.94	27.0%	24	\$95.23	59.2%
42	Nashville - TN	16	66.0%	55.4%	21	\$156.49	58.8%	16	\$103.34	146.7%

### LARGEST MARKETS PERFORMANCE

#	Market	12 Mo Occupancy			12 Mo ADR			12 Mo RevPAR		
		Rank	%	Year Growth	Rank	Per Room	Year Growth	Rank	Per Room	Year Growth
43	Nevada Area	20	65.6%	11.1%	46	\$117.25	21.6%	36	\$76.90	35.0%
44	New Jersey Shore	63	55.7%	17.4%	25	\$146.76	18.5%	32	\$81.69	39.1%
45	New Orleans - LA	37	60.7%	51.2%	16	\$164.28	65.9%	21	\$99.68	151.0%
46	New York - NY	19	65.8%	54.3%	3	\$238.76	73.0%	4	\$157.03	167.0%
47	New York State	72	53.8%	35.0%	39	\$131.15	18.0%	47	\$70.55	59.2%
48	Norfolk/Virginia Beach - VA	26	62.6%	14.3%	42	\$124	29.2%	35	\$77.63	47.7%
49	North Carolina East	36	60.7%	10.2%	50	\$113.95	17.6%	50	\$69.16	29.5%
50	North Carolina West	29	62.5%	20.3%	35	\$132.19	18.2%	31	\$82.60	42.2%
51	Oahu Island - HI	7	68.5%	112.4%	2	\$242.89	35.9%	2	\$166.36	188.7%
52	Ohio Area	61	55.8%	23.9%	65	\$104.86	20.4%	65	\$58.47	49.2%
53	Oklahoma Area	76	52.9%	18.8%	80	\$81.31	12.6%	80	\$42.99	33.8%
54	Oklahoma City - OK	56	56.9%	22.5%	78	\$87.16	20.7%	76	\$49.61	47.8%
55	Orange County - CA	14	66.7%	59.1%	8	\$186.73	50.1%	7	\$124.61	138.8%
56	Oregon Area	18	65.9%	13.4%	37	\$132.13	25.5%	28	\$87.13	42.3%
57	Orlando - FL	13	66.9%	65.0%	26	\$142.22	45.0%	25	\$95.12	139.2%
58	Philadelphia - PA	49	58.6%	29.2%	34	\$133.26	37.0%	34	\$78.15	77.0%
59	Phoenix - AZ	9	67.9%	27.7%	22	\$154.83	41.2%	15	\$105.10	80.3%
60	Pittsburgh - PA	74	53.4%	40.0%	44	\$122.47	31.7%	54	\$65.40	84.4%
61	Portland - OR	54	57.4%	32.9%	41	\$125.67	33.5%	43	\$72.07	77.5%
62	Raleigh/Durham/Chapel Hill...	38	60.6%	35.3%	62	\$106.36	32.6%	56	\$64.43	79.4%
63	Saint Louis - MO	64	55.3%	34.6%	56	\$109.68	30.8%	62	\$60.61	76.0%
64	San Antonio - TX	28	62.6%	34.5%	43	\$122.83	38.9%	37	\$76.87	86.8%
65	San Diego - CA	5	69.6%	44.2%	10	\$183.53	46.0%	6	\$127.64	110.5%
66	San Francisco/San Mateo - ...	66	55.0%	47.6%	12	\$177.66	47.6%	22	\$97.67	117.9%
67	San Jose/Santa Cruz - CA	57	56.7%	36.9%	31	\$135.18	26.2%	38	\$76.68	72.8%
68	Seattle - WA	47	59.2%	57.7%	29	\$137.84	48.1%	33	\$81.66	133.5%
69	Tampa - FL	1	71.5%	25.2%	20	\$159.03	30.6%	11	\$113.66	63.5%
70	Tennessee Area	45	59.5%	17.0%	76	\$89.98	16.3%	75	\$53.52	36.2%
71	Texas East	50	58.4%	7.0%	75	\$92.06	12.5%	74	\$53.74	20.3%
72	Texas South	42	60.0%	13.7%	73	\$93.58	15.8%	71	\$56.13	31.6%
73	Texas West	34	60.9%	16.1%	74	\$92.40	18.9%	70	\$56.24	38.0%
74	Utah Area	32	61.4%	13.7%	14	\$167.87	28.9%	17	\$103.11	46.5%
75	Virginia Area	53	57.5%	21.7%	58	\$108.28	23.3%	58	\$62.29	50.0%
76	Washington - DC	71	54.0%	47.6%	27	\$141.08	40.4%	39	\$76.21	107.3%
77	Washington State	31	61.9%	23.5%	48	\$115.56	23.6%	45	\$71.55	52.7%
78	Wisconsin North	79	52.2%	34.5%	63	\$106.27	20.6%	72	\$55.48	62.2%
79	Wisconsin South	69	54.4%	33.1%	36	\$132.14	20.8%	44	\$71.94	60.8%
80	Wyoming	67	54.9%	15.5%	19	\$159.18	25.5%	27	\$87.33	44.9%

## OVERALL SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	2,151,812,528	216,283	0%	1,463,856,359	(6,545,770)	-0.4%
2025	2,151,596,245	1,001,487	0%	1,470,402,128	4,416,558	0.3%
2024	2,150,594,758	8,819,232	0.4%	1,465,985,570	35,334,098	2.5%
2023	2,141,775,526	64,320,077	3.1%	1,430,651,472	106,501,957	8.0%
2022	2,077,455,449	92,360,859	4.7%	1,324,149,516	181,553,185	15.9%
YTD	833,302,627	27,050,739	3.4%	498,868,824	86,785,021	21.1%
2021	1,985,094,590	94,507,533	5.0%	1,142,596,331	312,059,942	37.6%
2020	1,890,587,057	(77,786,403)	-4.0%	830,536,389	(467,165,748)	-36.0%
2019	1,968,373,460	35,090,077	1.8%	1,297,702,138	20,483,829	1.6%
2018	1,933,283,383	34,610,845	1.8%	1,277,218,309	28,058,481	2.2%
2017	1,898,672,538	29,455,946	1.6%	1,249,159,828	27,422,096	2.2%
2016	1,869,216,592	24,051,551	1.3%	1,221,737,732	17,190,310	1.4%
2015	1,845,165,041	15,721,260	0.9%	1,204,547,422	28,233,595	2.4%
2014	1,829,443,781	10,142,590	0.6%	1,176,313,826	44,756,807	4.0%
2013	1,819,301,191	8,720,235	0.5%	1,131,557,019	20,328,936	1.8%
2012	1,810,580,956	5,810,386	0.3%	1,111,228,083	29,650,658	2.7%

## LUXURY &amp; UPPER UPSCALE SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	451,269,897	0	0%	330,764,334	(368,647)	-0.1%
2025	451,269,897	401,564	0.1%	331,132,981	3,062,532	0.9%
2024	450,868,333	3,349,337	0.7%	328,070,449	15,891,834	5.1%
2023	447,518,996	11,573,376	2.7%	312,178,615	38,252,628	14.0%
2022	435,945,620	28,577,226	7.0%	273,925,987	67,709,161	32.8%
YTD	176,044,947	15,125,144	9.4%	103,961,015	38,707,878	59.3%
2021	407,368,394	50,208,730	14.1%	206,216,826	79,327,865	62.5%
2020	357,159,664	(54,852,694)	-13.3%	126,888,961	(169,404,758)	-57.2%
2019	412,012,358	9,024,610	2.2%	296,293,719	5,368,364	1.8%
2018	402,987,748	9,618,723	2.4%	290,925,354	7,236,689	2.6%
2017	393,369,025	7,695,794	2.0%	283,688,665	5,720,183	2.1%
2016	385,673,231	6,602,555	1.7%	277,968,482	5,005,473	1.8%
2015	379,070,676	4,344,510	1.2%	272,963,009	5,872,066	2.2%
2014	374,726,166	4,370,767	1.2%	267,090,943	9,067,618	3.5%
2013	370,355,399	2,810,190	0.8%	258,023,325	5,250,826	2.1%
2012	367,545,209	2,721,500	0.7%	252,772,499	7,724,194	3.2%

### UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	917,815,560	138,122	0%	642,450,843	(2,581,631)	-0.4%
2025	917,677,438	366,166	0%	645,032,474	2,465,047	0.4%
2024	917,311,272	4,239,691	0.5%	642,567,427	18,980,989	3.0%
2023	913,071,581	28,962,231	3.3%	623,586,438	41,503,958	7.1%
2022	884,109,350	41,218,327	4.9%	582,082,480	73,137,286	14.4%
YTD	355,794,746	13,253,522	3.9%	224,128,527	40,031,508	21.7%
2021	842,891,023	41,778,204	5.2%	508,945,194	154,246,658	43.5%
2020	801,112,819	(13,082,046)	-1.6%	354,698,536	(208,137,596)	-37.0%
2019	814,194,865	27,922,383	3.6%	562,836,132	16,712,999	3.1%
2018	786,272,482	28,811,052	3.8%	546,123,133	20,133,178	3.8%
2017	757,461,430	26,675,331	3.7%	525,989,955	22,158,047	4.4%
2016	730,786,099	23,480,246	3.3%	503,831,908	16,946,161	3.5%
2015	707,305,853	18,382,955	2.7%	486,885,747	19,851,630	4.3%
2014	688,922,898	12,377,620	1.8%	467,034,117	23,818,412	5.4%
2013	676,545,278	10,644,596	1.6%	443,215,705	11,708,431	2.7%
2012	665,900,682	8,437,083	1.3%	431,507,275	16,195,616	3.9%

### MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	782,727,071	78,161	0%	490,639,198	(3,595,545)	-0.7%
2025	782,648,910	233,757	0%	494,234,744	(1,111,150)	-0.2%
2024	782,415,153	1,230,204	0.2%	495,345,894	460,767	0.1%
2023	781,184,949	23,784,470	3.1%	494,885,127	26,743,848	5.7%
2022	757,400,479	22,565,306	3.1%	468,141,279	40,707,924	9.5%
YTD	301,462,934	(1,327,927)	-0.4%	170,780,010	8,047,395	4.9%
2021	734,835,173	2,520,599	0.3%	427,433,355	78,502,930	22.5%
2020	732,314,574	(9,851,663)	-1.3%	348,930,425	(89,594,043)	-20.4%
2019	742,166,237	(1,856,916)	-0.2%	438,524,469	(1,564,875)	-0.4%
2018	744,023,153	(3,818,930)	-0.5%	440,089,343	685,281	0.2%
2017	747,842,083	(4,915,179)	-0.7%	439,404,062	(466,685)	-0.1%
2016	752,757,262	(6,031,250)	-0.8%	439,870,747	(4,767,753)	-1.1%
2015	758,788,512	(7,006,205)	-0.9%	444,638,500	2,499,995	0.6%
2014	765,794,717	(6,605,797)	-0.9%	442,138,505	11,859,454	2.8%
2013	772,400,514	(4,734,551)	-0.6%	430,279,050	3,364,239	0.8%
2012	777,135,065	(5,348,197)	-0.7%	426,914,812	5,721,490	1.4%

## OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	68.0%	-0.5%	\$173.78	2.9%	\$118.22	2.5%
2025	68.3%	0.3%	\$168.84	3.2%	\$115.38	3.5%
2024	68.2%	2.0%	\$163.57	3.6%	\$111.50	5.7%
2023	66.8%	4.8%	\$157.92	4.4%	\$105.49	9.4%
2022	63.7%	10.7%	\$151.22	21.1%	\$96.38	34.1%
YTD	59.9%	17.1%	\$142.82	33.8%	\$85.50	56.7%
2021	57.6%	31.0%	\$124.88	20.7%	\$71.88	58.2%
2020	43.9%	-33.4%	\$103.42	-21.1%	\$45.43	-47.4%
2019	65.9%	-0.2%	\$131.09	1.1%	\$86.42	0.9%
2018	66.1%	0.4%	\$129.65	2.5%	\$85.65	2.9%
2017	65.8%	0.7%	\$126.47	2.3%	\$83.21	2.9%
2016	65.4%	0.1%	\$123.67	3.1%	\$80.83	3.2%
2015	65.3%	1.5%	\$119.99	4.6%	\$78.33	6.2%
2014	64.3%	3.4%	\$114.75	4.7%	\$73.78	8.2%
2013	62.2%	1.3%	\$109.59	3.8%	\$68.16	5.2%
2012	61.4%	2.4%	\$105.58	4.2%	\$64.80	6.7%

## LUXURY &amp; UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	73.3%	-0.1%	\$289.46	2.9%	\$212.16	2.8%
2025	73.4%	0.8%	\$281.22	3.2%	\$206.36	4.1%
2024	72.8%	4.3%	\$272.42	3.2%	\$198.22	7.7%
2023	69.8%	11.0%	\$263.88	2.4%	\$184.07	13.7%
2022	62.8%	24.1%	\$257.57	17.4%	\$161.84	45.7%
YTD	59.1%	45.6%	\$250.49	28.3%	\$147.93	86.9%
2021	50.6%	42.5%	\$219.49	16.8%	\$111.11	66.4%
2020	35.5%	-50.6%	\$187.93	-11.9%	\$66.77	-56.5%
2019	71.9%	-0.4%	\$213.39	1.4%	\$153.46	1.0%
2018	72.2%	0.1%	\$210.47	2.6%	\$151.94	2.7%
2017	72.1%	0.1%	\$205.17	2.0%	\$147.97	2.0%
2016	72.1%	0.1%	\$201.19	2.6%	\$145	2.7%
2015	72.0%	1.0%	\$196.14	4.0%	\$141.24	5.1%
2014	71.3%	2.3%	\$188.54	4.5%	\$134.38	6.9%
2013	69.7%	1.3%	\$180.43	4.3%	\$125.70	5.7%
2012	68.8%	2.4%	\$172.93	4.2%	\$118.93	6.7%

## UPSCALE &amp; UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	70.0%	-0.4%	\$164.45	2.8%	\$115.11	2.4%
2025	70.3%	0.3%	\$159.93	3.0%	\$112.41	3.3%
2024	70.0%	2.6%	\$155.33	2.7%	\$108.81	5.3%
2023	68.3%	3.7%	\$151.31	3.9%	\$103.34	7.8%
2022	65.8%	9.0%	\$145.60	19.5%	\$95.86	30.3%
YTD	63.0%	17.2%	\$135.21	28.2%	\$85.17	50.3%
2021	60.4%	36.4%	\$121.80	14.9%	\$73.54	56.6%
2020	44.3%	-36.0%	\$106.04	-17.0%	\$46.95	-46.9%
2019	69.1%	-0.5%	\$127.81	0.4%	\$88.35	-0.1%
2018	69.5%	0%	\$127.30	1.9%	\$88.42	1.9%
2017	69.4%	0.7%	\$124.98	1.5%	\$86.79	2.2%
2016	68.9%	0.2%	\$123.15	2.5%	\$84.90	2.6%
2015	68.8%	1.5%	\$120.17	4.4%	\$82.72	6.0%
2014	67.8%	3.5%	\$115.11	4.9%	\$78.03	8.6%
2013	65.5%	1.1%	\$109.68	3.6%	\$71.85	4.7%
2012	64.8%	2.6%	\$105.87	3.8%	\$68.60	6.5%

## MIDSCALE &amp; ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	62.7%	-0.7%	\$108.01	2.7%	\$67.70	2.0%
2025	63.1%	-0.3%	\$105.16	2.9%	\$66.41	2.7%
2024	63.3%	-0.1%	\$102.17	2.8%	\$64.69	2.7%
2023	63.4%	2.5%	\$99.41	3.6%	\$62.98	6.2%
2022	61.8%	6.3%	\$95.97	15.8%	\$59.32	23.0%
YTD	56.7%	5.4%	\$87.25	19.9%	\$49.43	26.3%
2021	58.2%	22.1%	\$82.91	18.4%	\$48.23	44.5%
2020	47.6%	-19.4%	\$70.04	-12.1%	\$33.37	-29.1%
2019	59.1%	-0.1%	\$79.69	0.7%	\$47.09	0.6%
2018	59.1%	0.7%	\$79.15	2.2%	\$46.81	2.9%
2017	58.8%	0.6%	\$77.45	2.9%	\$45.51	3.5%
2016	58.4%	-0.3%	\$75.27	3.1%	\$43.99	2.8%
2015	58.6%	1.5%	\$73.04	4.7%	\$42.80	6.2%
2014	57.7%	3.6%	\$69.79	4.1%	\$40.30	7.9%
2013	55.7%	1.4%	\$67.03	2.4%	\$37.34	3.9%
2012	54.9%	2.1%	\$65.44	3.8%	\$35.95	6.0%

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$171,919	222	8.8%
2025	-	-	-	-	-	-	\$165,803	215	8.8%
2024	-	-	-	-	-	-	\$158,762	205	8.7%
2023	-	-	-	-	-	-	\$151,408	196	8.7%
2022	-	-	-	-	-	-	\$144,088	186	8.7%
YTD	2005	\$20.9B	3.2%	\$10,409,893	\$115,277	9.4%	\$134,582	174	8.6%
2021	3157	\$40.9B	5.1%	\$12,946,229	\$143,901	9.6%	\$129,381	167	8.6%
2020	1836	\$14.1B	2.7%	\$7,674,920	\$95,908	10.0%	\$141,465	183	8.7%
2019	2726	\$37.2B	4.9%	\$13,628,411	\$138,522	9.4%	\$154,217	200	8.8%
2018	2605	\$40.7B	5.1%	\$15,610,007	\$150,326	9.3%	\$153,530	199	8.8%
2017	2399	\$27.1B	4.5%	\$11,305,409	\$114,343	9.4%	\$148,331	192	8.7%
2016	2399	\$32.6B	4.6%	\$13,578,578	\$138,193	9.1%	\$140,784	182	8.6%
2015	2591	\$38B	5.5%	\$14,677,888	\$135,942	9.1%	\$130,701	169	8.5%
2014	2254	\$27.3B	4.9%	\$12,112,091	\$111,794	9.0%	\$120,455	156	8.4%
2013	1809	\$21.8B	4.0%	\$12,066,045	\$111,091	9.2%	\$108,906	141	8.6%
2012	1505	\$14.6B	3.2%	\$9,727,121	\$93,296	8.6%	\$95,920	124	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## LUXURY &amp; UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$395,549	233	7.7%
2025	-	-	-	-	-	-	\$380,991	224	7.6%
2024	-	-	-	-	-	-	\$364,298	214	7.6%
2023	-	-	-	-	-	-	\$347,003	204	7.6%
2022	-	-	-	-	-	-	\$330,198	194	7.6%
YTD	134	\$6.3B	2.0%	\$47,276,527	\$261,401	8.4%	\$307,442	181	7.5%
2021	293	\$21.4B	5.1%	\$72,946,452	\$355,444	7.0%	\$292,475	172	7.5%
2020	134	\$3.6B	1.6%	\$26,634,530	\$186,512	7.6%	\$321,379	189	7.5%
2019	242	\$18.7B	4.7%	\$77,173,529	\$342,894	7.8%	\$351,437	207	7.5%
2018	314	\$22.8B	6.7%	\$72,730,944	\$304,639	7.3%	\$351,512	207	7.5%
2017	240	\$13.5B	5.0%	\$56,236,113	\$242,970	7.7%	\$338,676	199	7.4%
2016	263	\$18.5B	5.6%	\$70,258,079	\$306,490	7.5%	\$319,368	188	7.4%
2015	289	\$20.4B	6.4%	\$70,638,532	\$301,314	6.7%	\$293,766	173	7.4%
2014	235	\$12.6B	5.5%	\$53,465,014	\$220,405	7.1%	\$268,085	158	7.4%
2013	210	\$13B	5.0%	\$62,067,780	\$251,433	7.4%	\$239,246	141	7.5%
2012	190	\$7.8B	4.1%	\$41,067,805	\$186,368	6.7%	\$207,856	122	7.7%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



## UPSCALE &amp; UPPER MIDSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$145,952	212	8.8%
2025	-	-	-	-	-	-	\$140,878	205	8.8%
2024	-	-	-	-	-	-	\$135,015	196	8.8%
2023	-	-	-	-	-	-	\$128,880	187	8.7%
2022	-	-	-	-	-	-	\$122,625	178	8.7%
YTD	685	\$8.9B	3.1%	\$12,985,757	\$117,500	7.9%	\$114,916	167	8.7%
2021	1038	\$13.8B	4.7%	\$13,336,313	\$122,702	9.0%	\$111,967	163	8.6%
2020	451	\$7.2B	2.2%	\$15,992,719	\$141,817	8.5%	\$123,179	179	8.7%
2019	913	\$12.3B	4.4%	\$13,497,104	\$122,376	9.0%	\$134,548	195	8.7%
2018	848	\$13.8B	4.7%	\$16,281,055	\$134,059	8.6%	\$134,344	195	8.7%
2017	818	\$10.2B	4.4%	\$12,483,813	\$108,149	9.2%	\$130,373	189	8.6%
2016	753	\$10B	4.3%	\$13,302,064	\$114,142	9.1%	\$124,216	180	8.5%
2015	959	\$13.6B	5.9%	\$14,188,868	\$117,460	9.1%	\$116,031	168	8.4%
2014	854	\$12.2B	5.7%	\$14,281,229	\$112,556	8.7%	\$107,561	156	8.4%
2013	626	\$6.8B	4.1%	\$10,862,773	\$88,974	8.8%	\$98,053	142	8.5%
2012	506	\$5.2B	3.2%	\$10,251,277	\$87,808	8.7%	\$87,017	126	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## MIDSCALE &amp; ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$72,402	218	9.4%
2025	-	-	-	-	-	-	\$69,971	210	9.4%
2024	-	-	-	-	-	-	\$67,155	202	9.4%
2023	-	-	-	-	-	-	\$64,148	193	9.3%
2022	-	-	-	-	-	-	\$61,092	184	9.3%
YTD	1186	\$5.6B	4.0%	\$4,756,777	\$69,546	10.2%	\$57,483	173	9.2%
2021	1826	\$5.7B	5.5%	\$3,096,846	\$50,911	10.3%	\$55,154	166	9.2%
2020	1251	\$3.3B	3.8%	\$2,645,411	\$43,019	10.7%	\$58,482	176	9.4%
2019	1571	\$6.2B	5.6%	\$3,916,104	\$54,428	9.8%	\$62,804	189	9.6%
2018	1443	\$4B	4.6%	\$2,786,014	\$43,437	10.2%	\$61,099	184	9.7%
2017	1341	\$3.4B	4.3%	\$2,545,302	\$39,132	9.9%	\$58,882	177	9.6%
2016	1383	\$4.1B	4.3%	\$2,950,600	\$46,541	9.6%	\$56,526	170	9.5%
2015	1343	\$4B	4.7%	\$2,984,921	\$41,689	9.8%	\$53,217	160	9.3%
2014	1165	\$2.5B	3.9%	\$2,180,434	\$32,219	9.9%	\$49,842	150	9.2%
2013	973	\$2B	3.3%	\$2,048,454	\$29,218	10.5%	\$45,929	138	9.2%
2012	809	\$1.6B	2.7%	\$2,038,675	\$29,467	9.5%	\$41,338	124	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	62,055	5,620,471	0.4%	319	36,152	145	18,944	1,181	151,237
2021	61,882	5,599,238	1.5%	871	104,031	507	74,312	1,270	158,666
2020	61,191	5,514,932	1.0%	897	102,173	541	77,203	1,556	193,594
2019	60,750	5,458,679	1.9%	1,027	112,007	709	90,857	1,452	186,451
2018	59,916	5,354,281	1.9%	1,043	115,282	675	90,182	1,212	156,277
2017	59,109	5,252,207	2.0%	1,038	116,756	696	95,319	1,116	142,061
2016	58,255	5,147,330	1.7%	945	102,439	554	76,355	1,126	146,335
2015	57,537	5,063,467	1.5%	769	79,258	340	44,812	1,039	129,257
2014	56,887	4,989,191	1.0%	622	66,286	230	36,123	757	94,154
2013	56,462	4,941,371	0.9%	553	55,942	218	28,106	543	67,958
2012	56,049	4,897,709	0.7%	456	44,605	153	21,933	429	50,581