Hospitality Submarket Report

San Marcos/Austin Surrounding

Austin - TX USA

PREPARED BY

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Real Estate Broker

HOSPITALITY SUBMARKET REPORT

Overview

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
57.2%	$137	$78	2.1M	1.2M

San Marcos/Austin Surrounding comprises 94 hotel properties, which contain around 5,900 rooms. Among the subtypes, there are 1,000 Luxury & Upper Upscale rooms, 2,600 Upscale & Upper Midscale rooms, and 2,300 Midscale & Economy rooms in San Marcos/Austin Surrounding.

As of May, San Marcos/Austin Surrounding 12-month occupancy is 57.2%, 12-month ADR is $137, and 12-month RevPAR is $78. Year over year, 12-month occupancy in San Marcos/Austin Surrounding has changed by -5.1%, 12-month ADR has changed -2.9%, and 12-month RevPAR has changed by -7.9%.

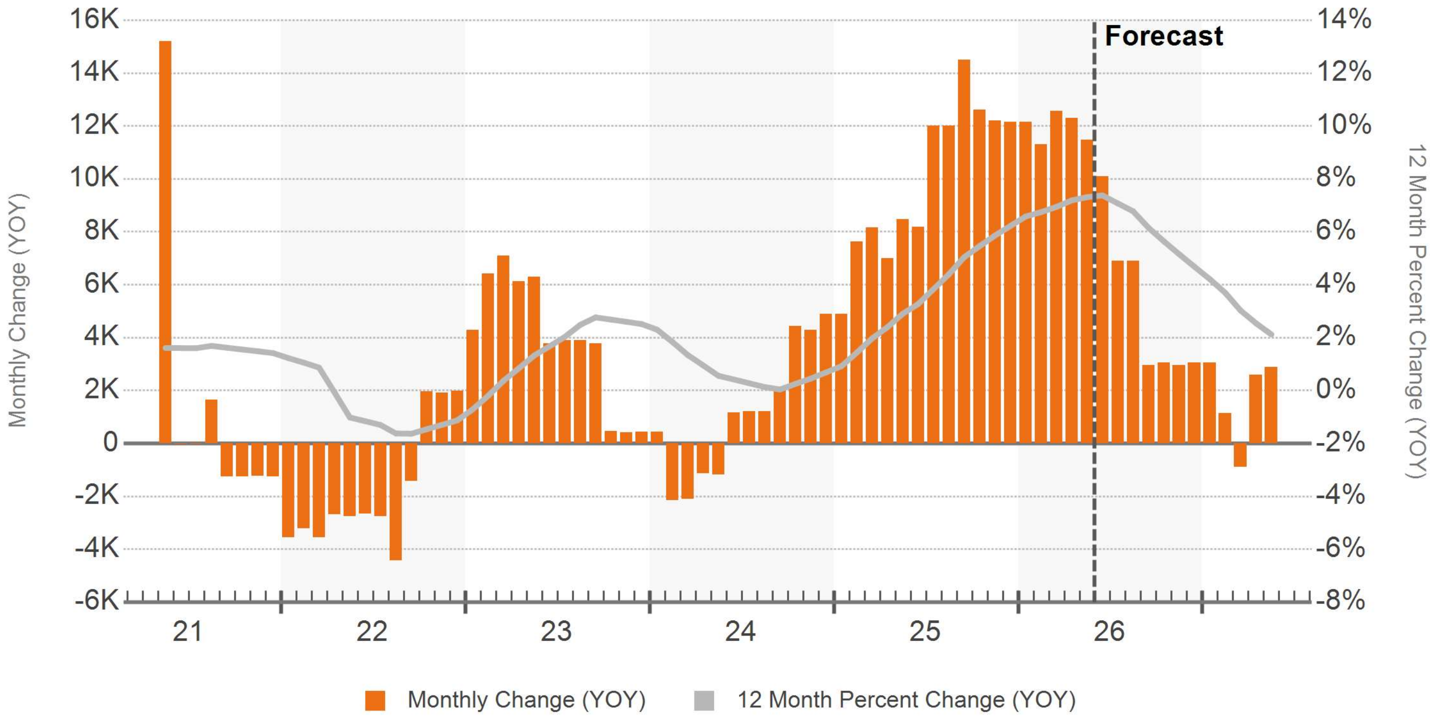
Approximately 110 rooms are under construction in San Marcos/Austin Surrounding, accounting for 1.9% of its existing inventory. Over the past 12 months, roughly 360 rooms have opened across 3 buildings.

KEY INDICATORS

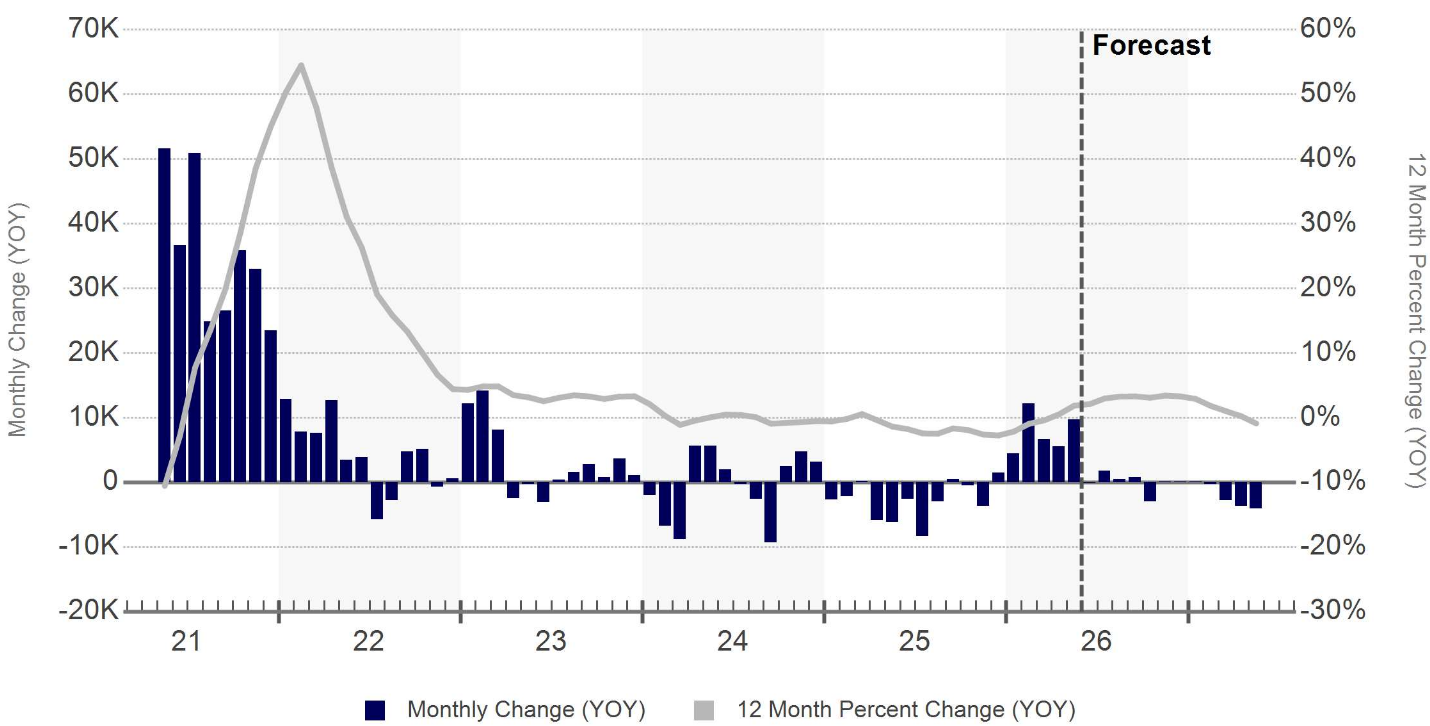
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,025	63.0%	$272	$171	0	0
Upscale & Upper Midscale	2,567	60.9%	$120	$73	114	110
Midscale & Economy	2,309	50.3%	$81	$40	250	0
Total	**5,901**	**57.2%**	**$137**	**$78**	**364**	**110**

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	62.3%	62.3%	58.1%	57.2%	61.1%	54.8%
Occupancy Change	2.4%	-0.3%	0.8%	-5.1%	4.1%	-1.1%
ADR	$143	$145	$138	$137	$137	$141
ADR Change	-0.8%	-1.6%	-1.6%	-3.0%	7.4%	1.3%
RevPAR	$89	$91	$80	$78	$84	$77
RevPAR Change	1.6%	-1.8%	-0.8%	-7.9%	11.8%	0.2%

SUPPLY CHANGE

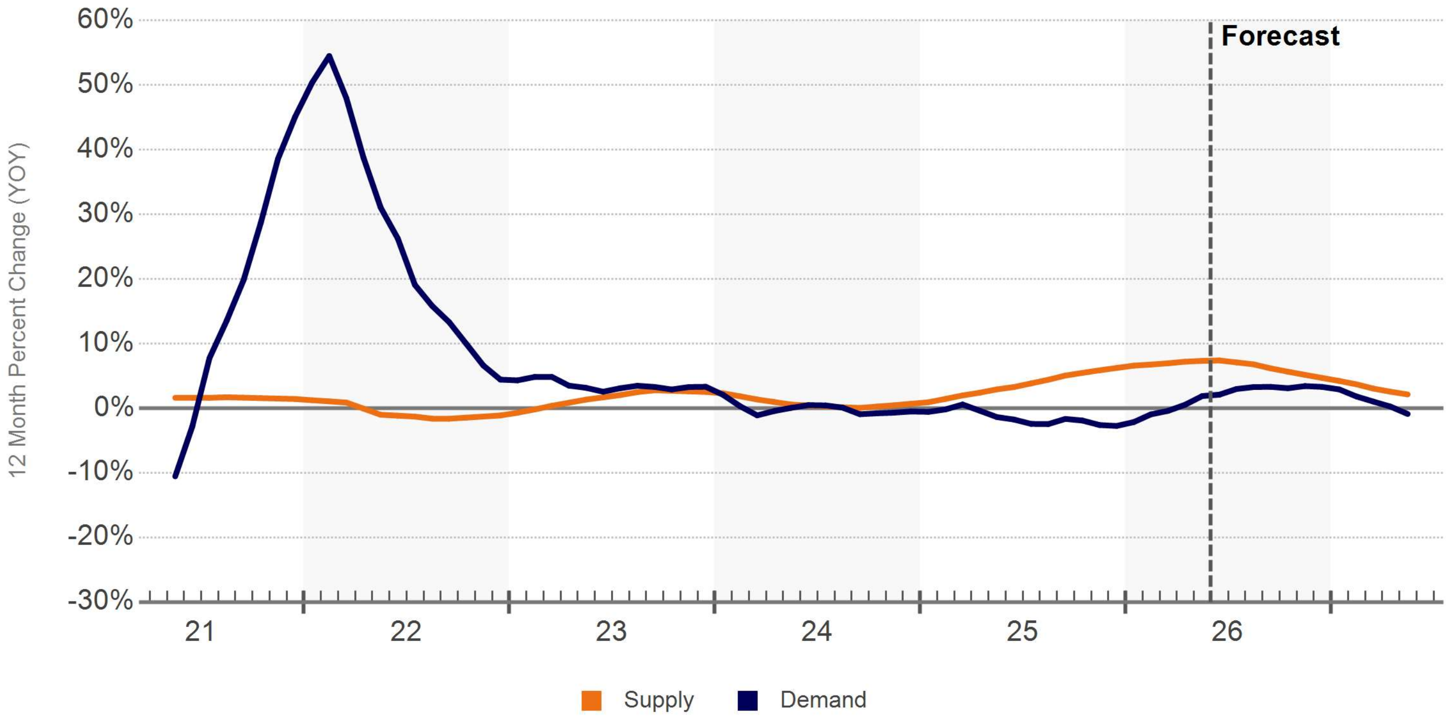


DEMAND CHANGE

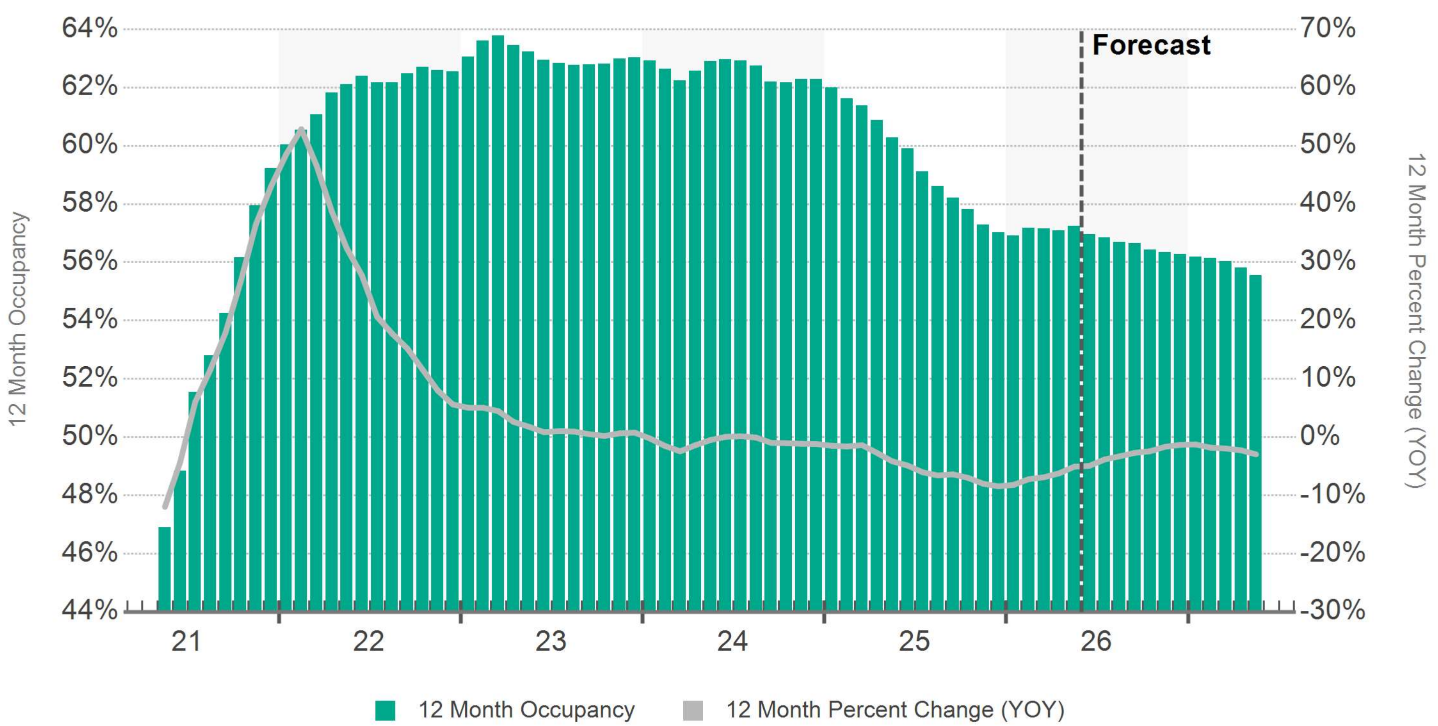


Performance

SUPPLY & DEMAND CHANGE

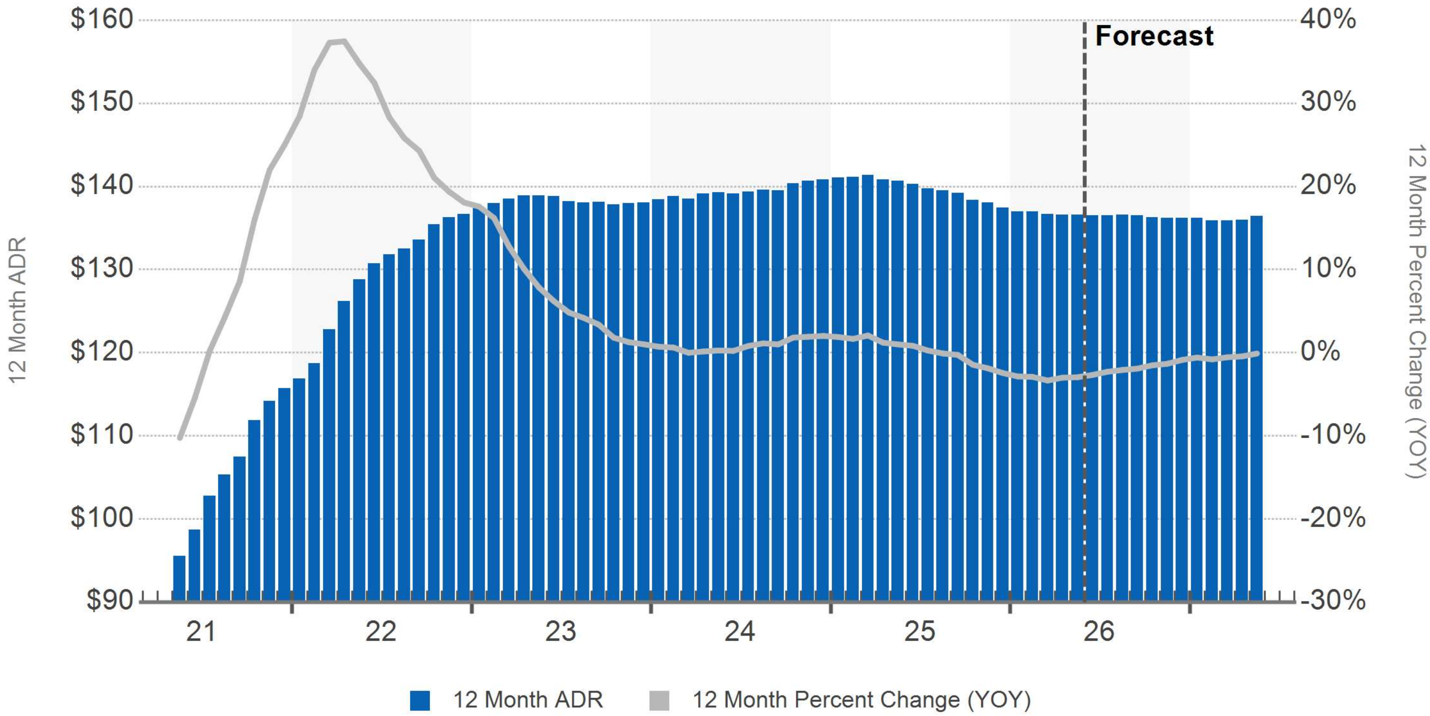


OCCUPANCY

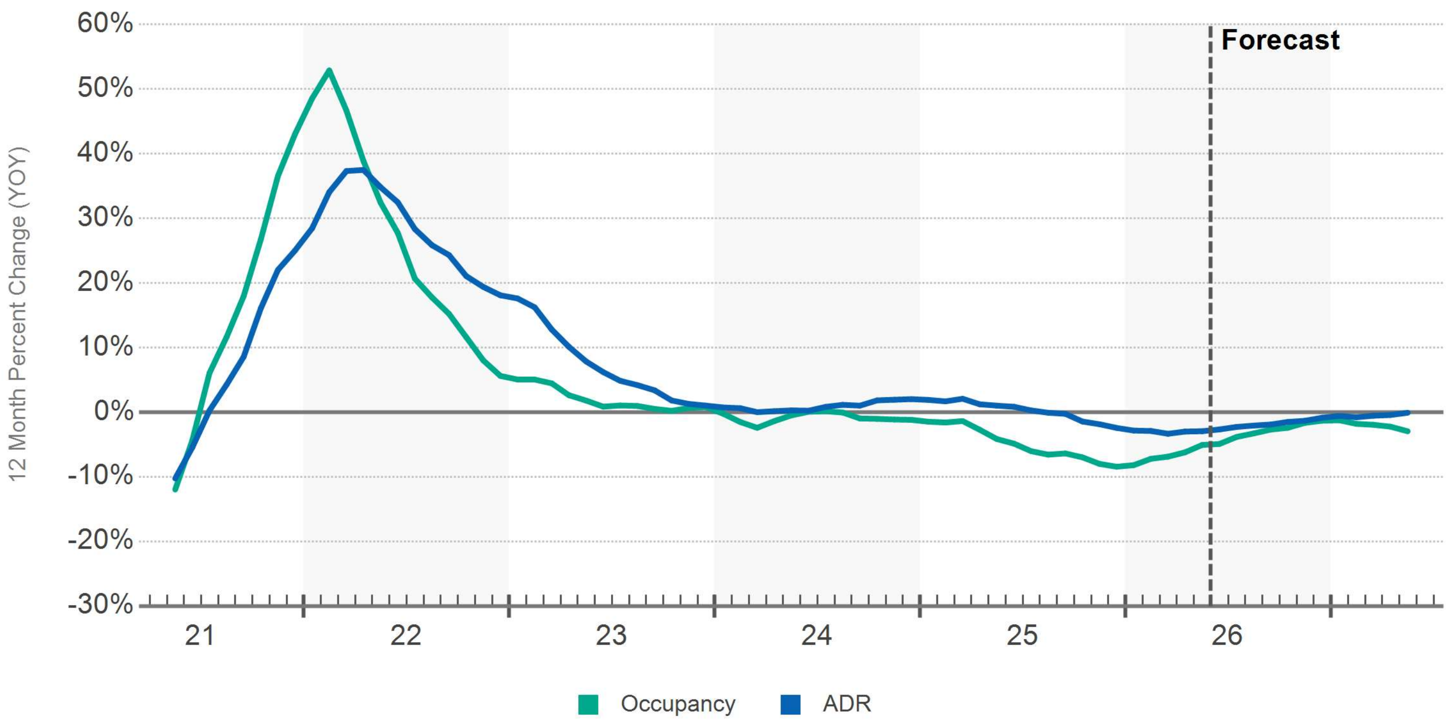


Performance

ADR

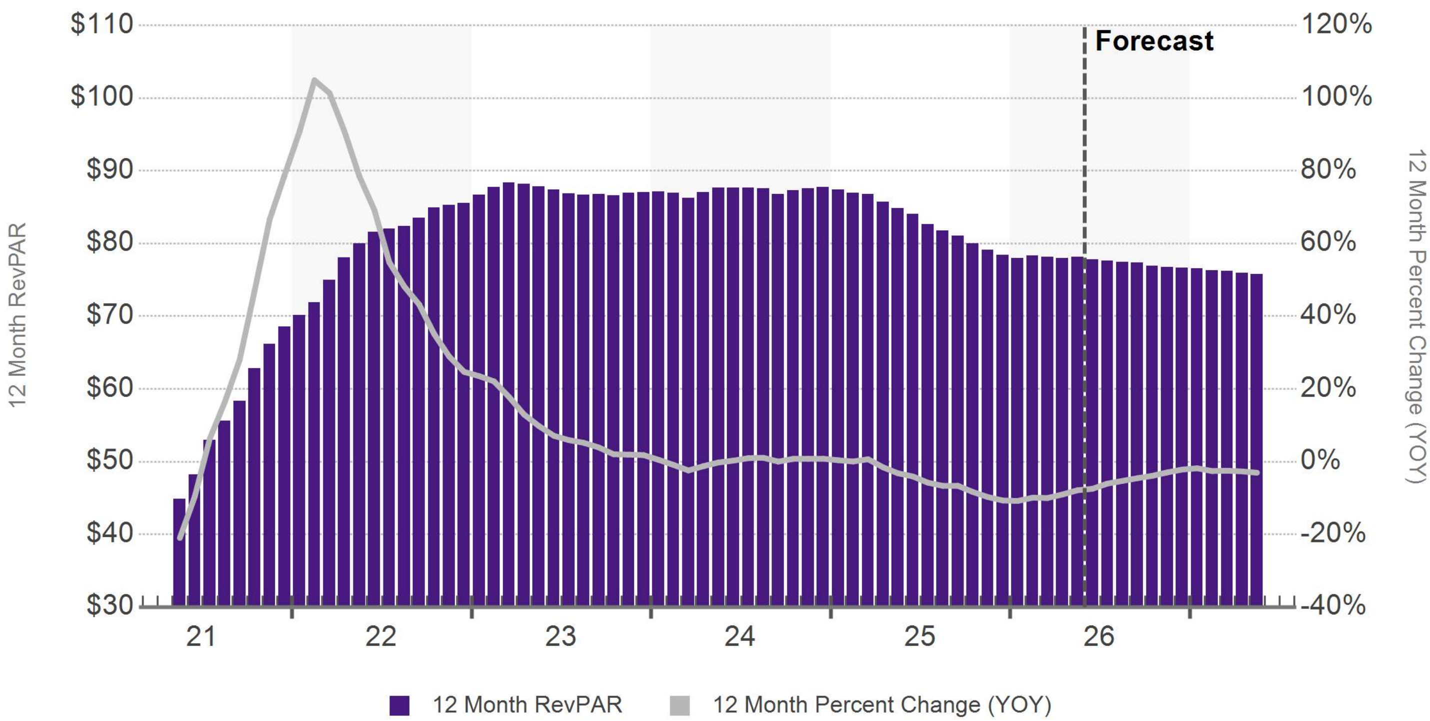


OCCUPANCY & ADR CHANGE

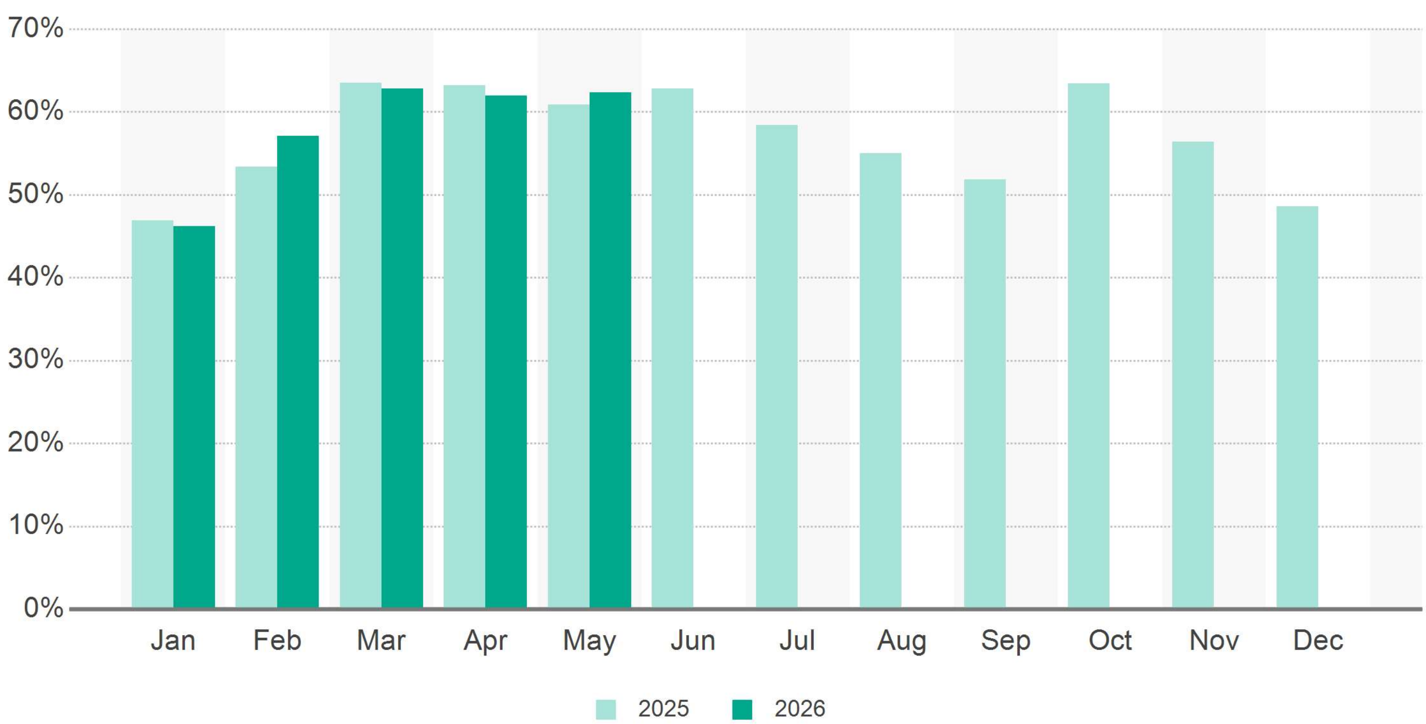


Performance

REVPAR

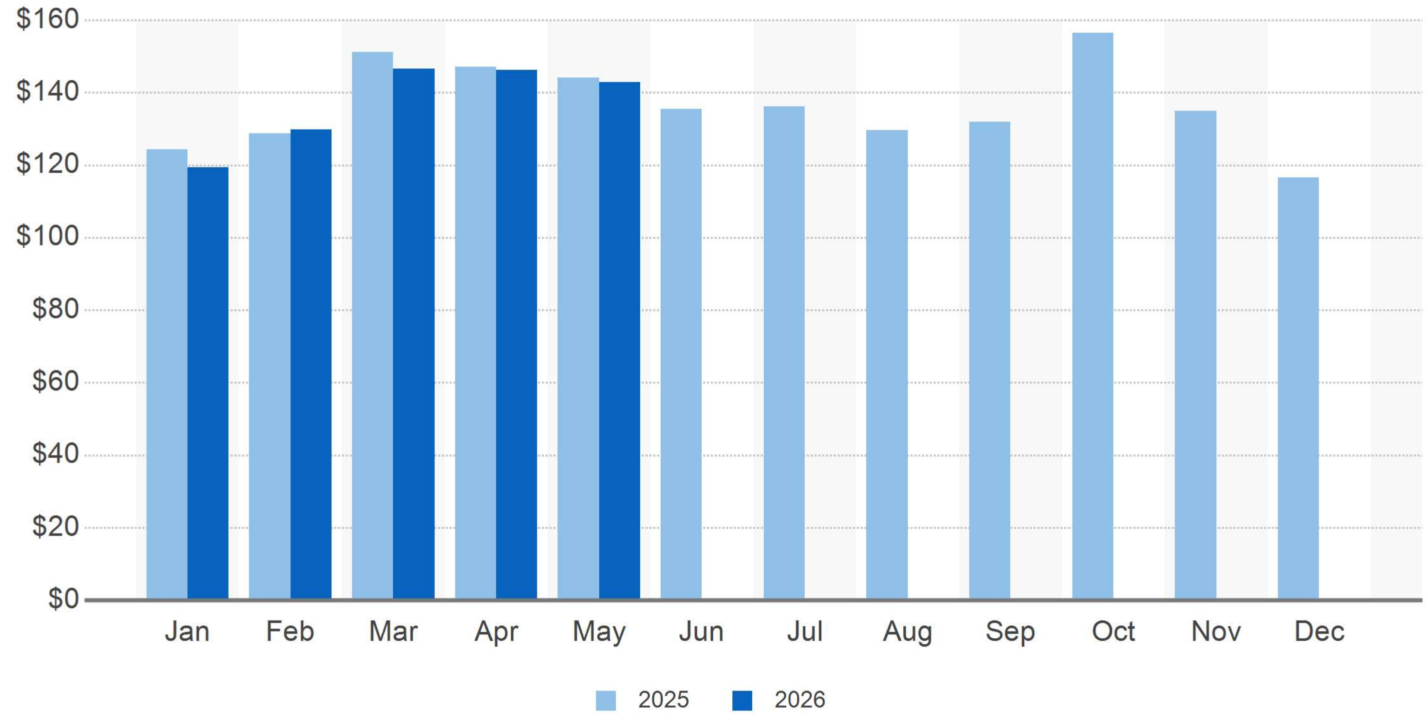


OCCUPANCY MONTHLY

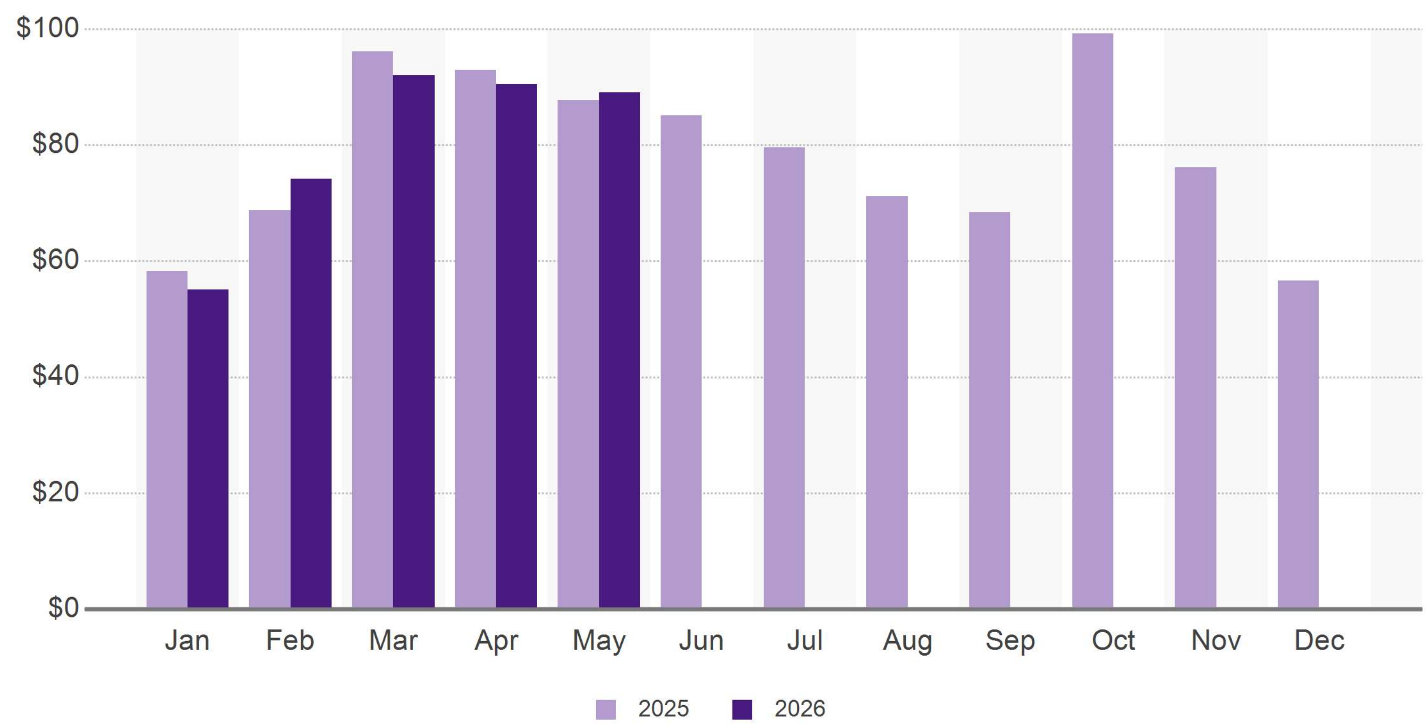


Performance

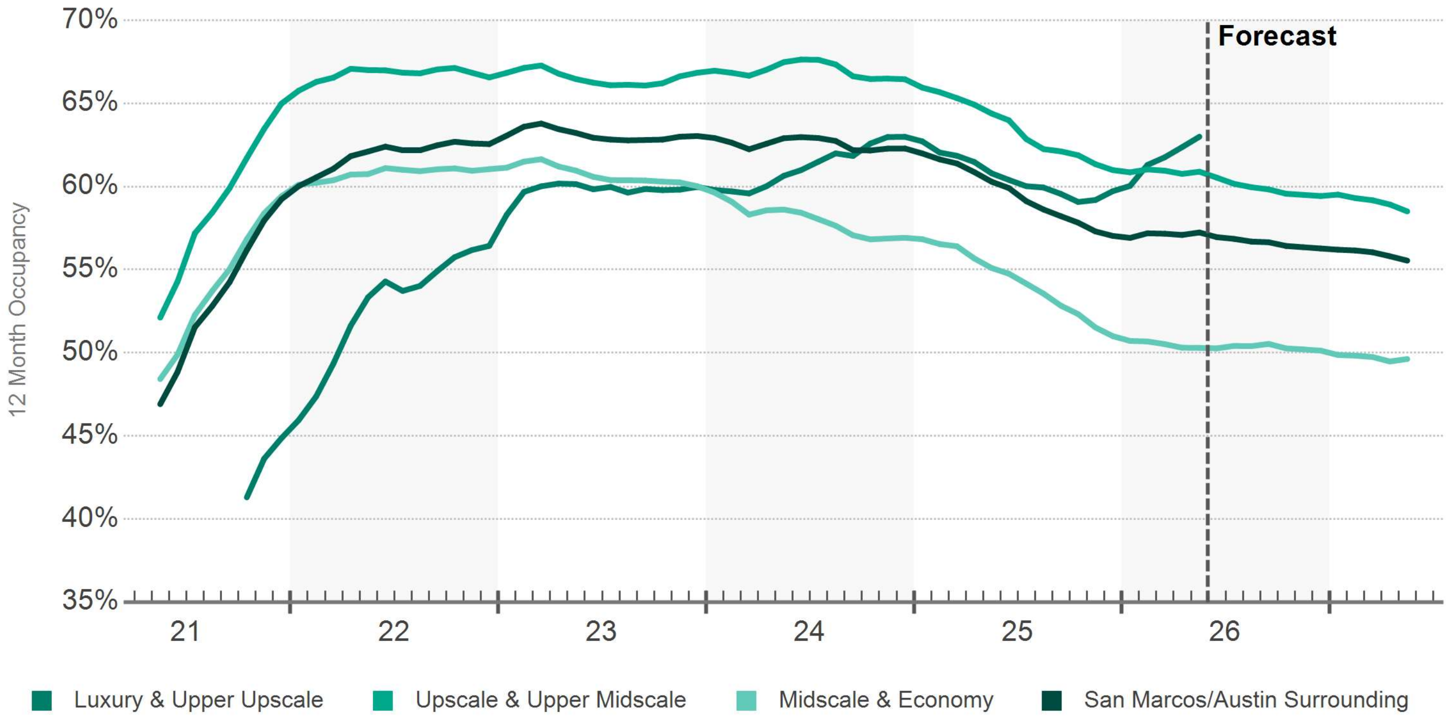
ADR MONTHLY



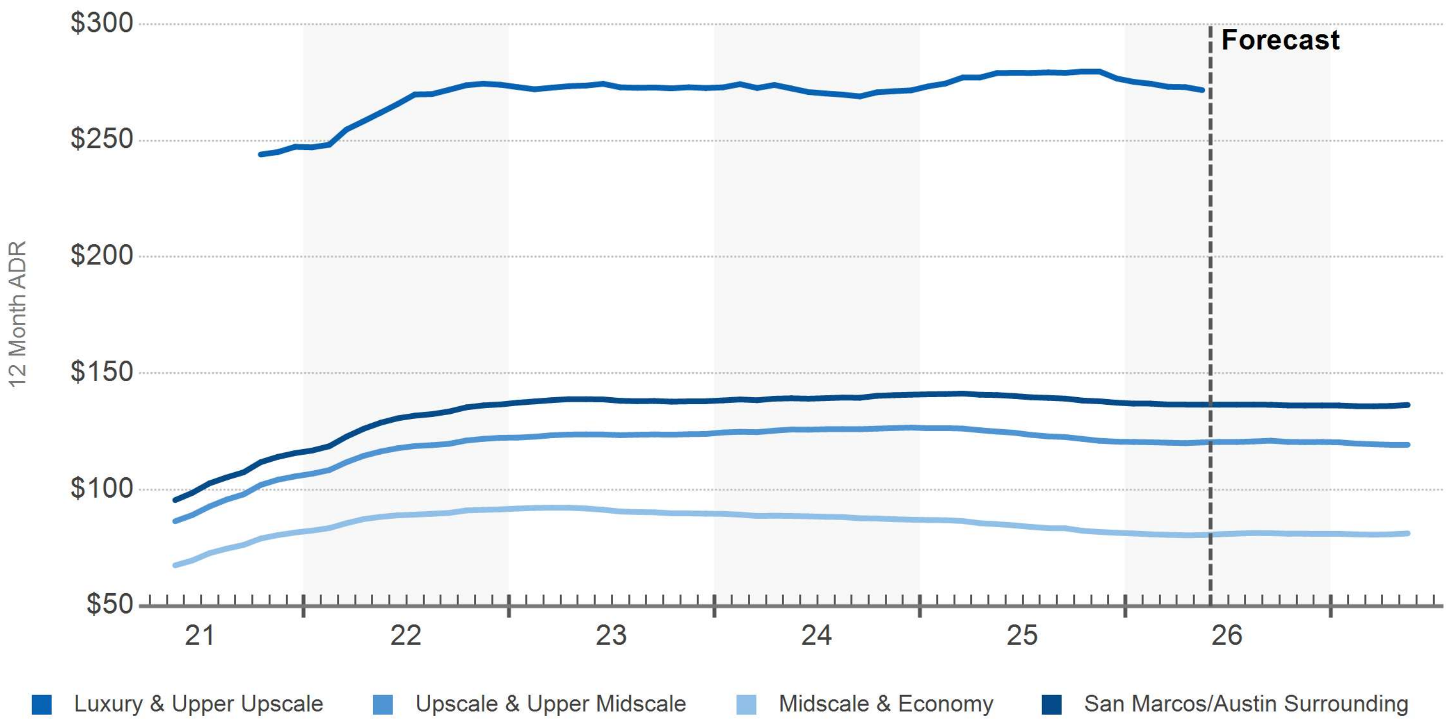
REVPAR MONTHLY



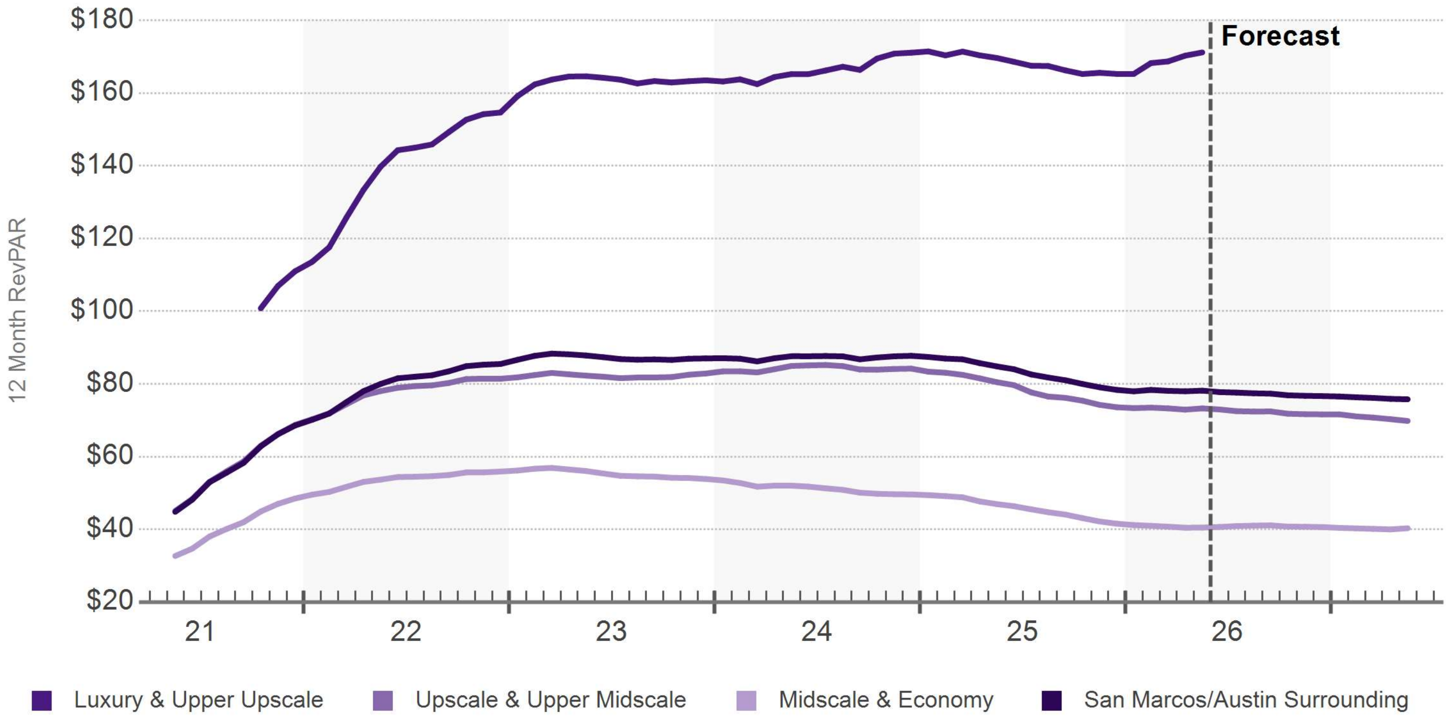
OCCUPANCY BY CLASS



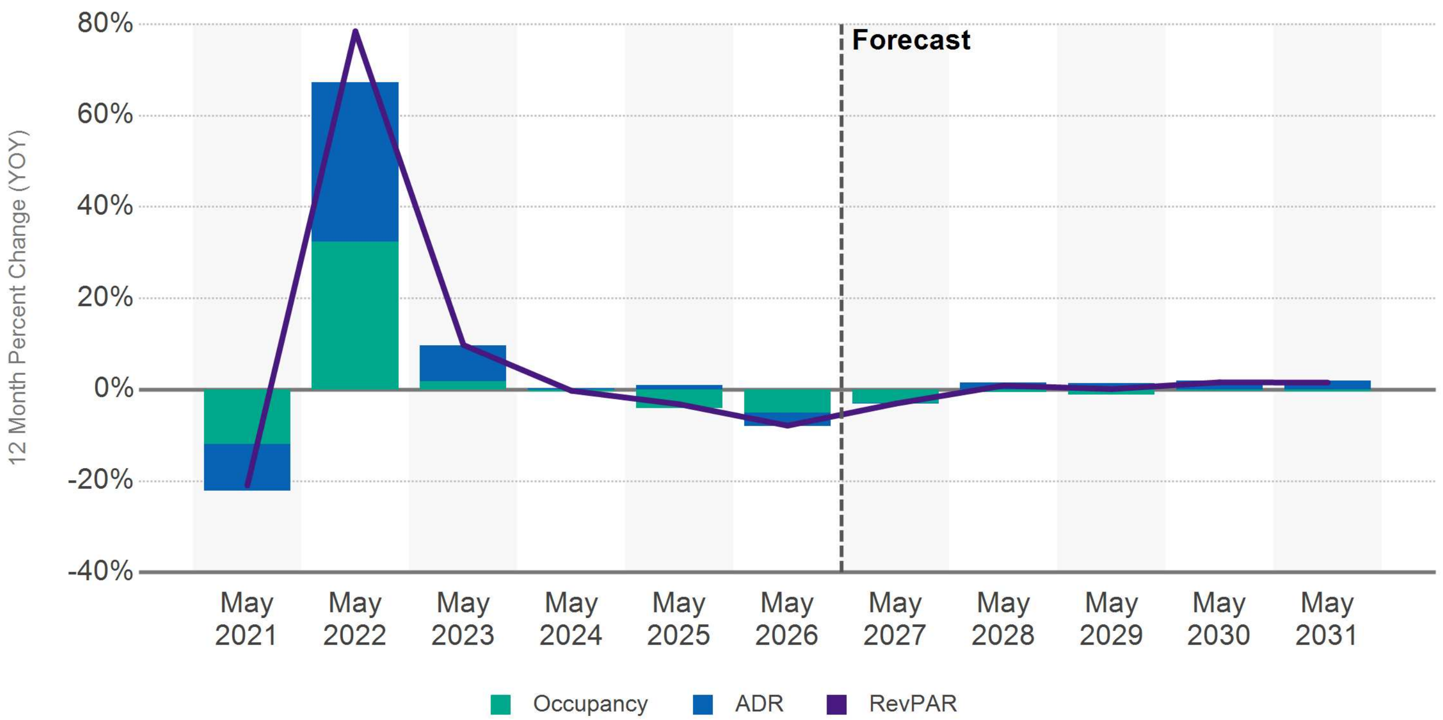
ADR BY CLASS



REVPAR BY CLASS

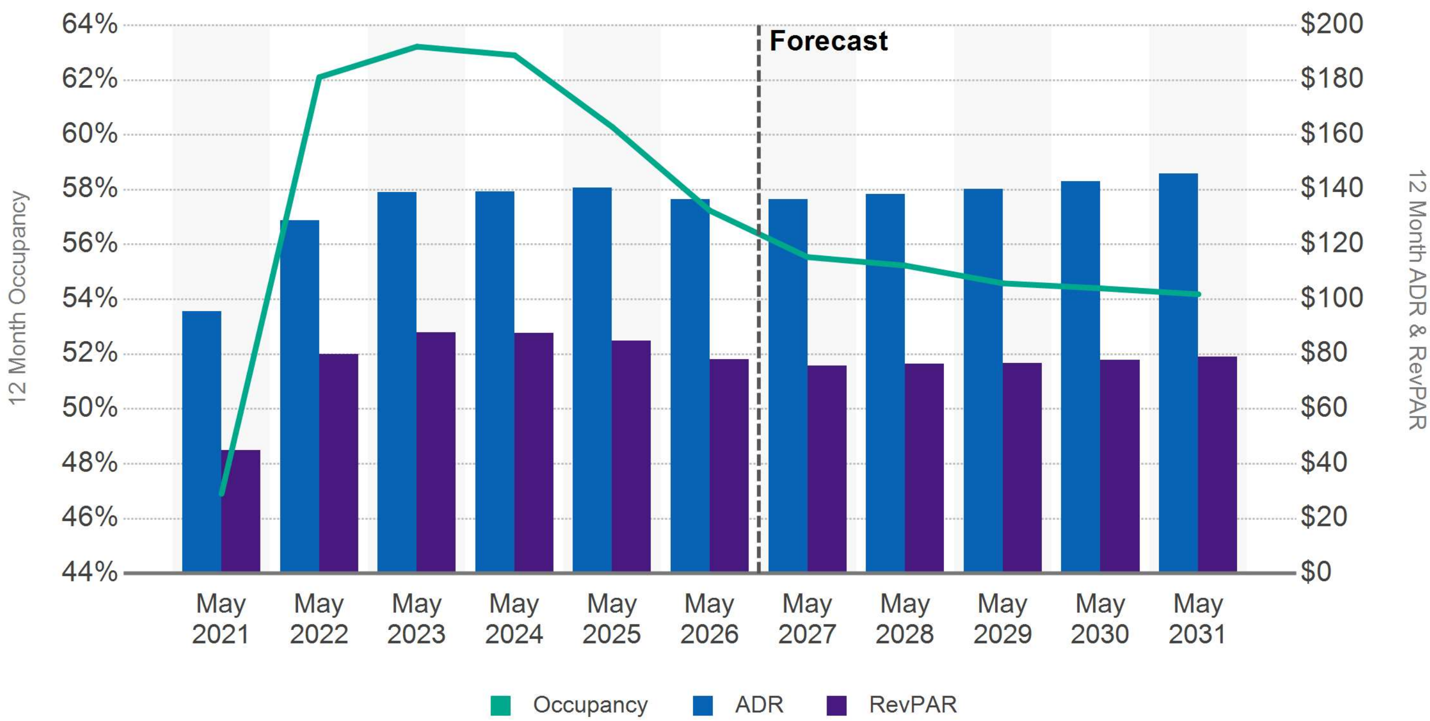


REVPAR GROWTH COMPOSITION



Performance

OCCUPANCY, ADR & REVPAR

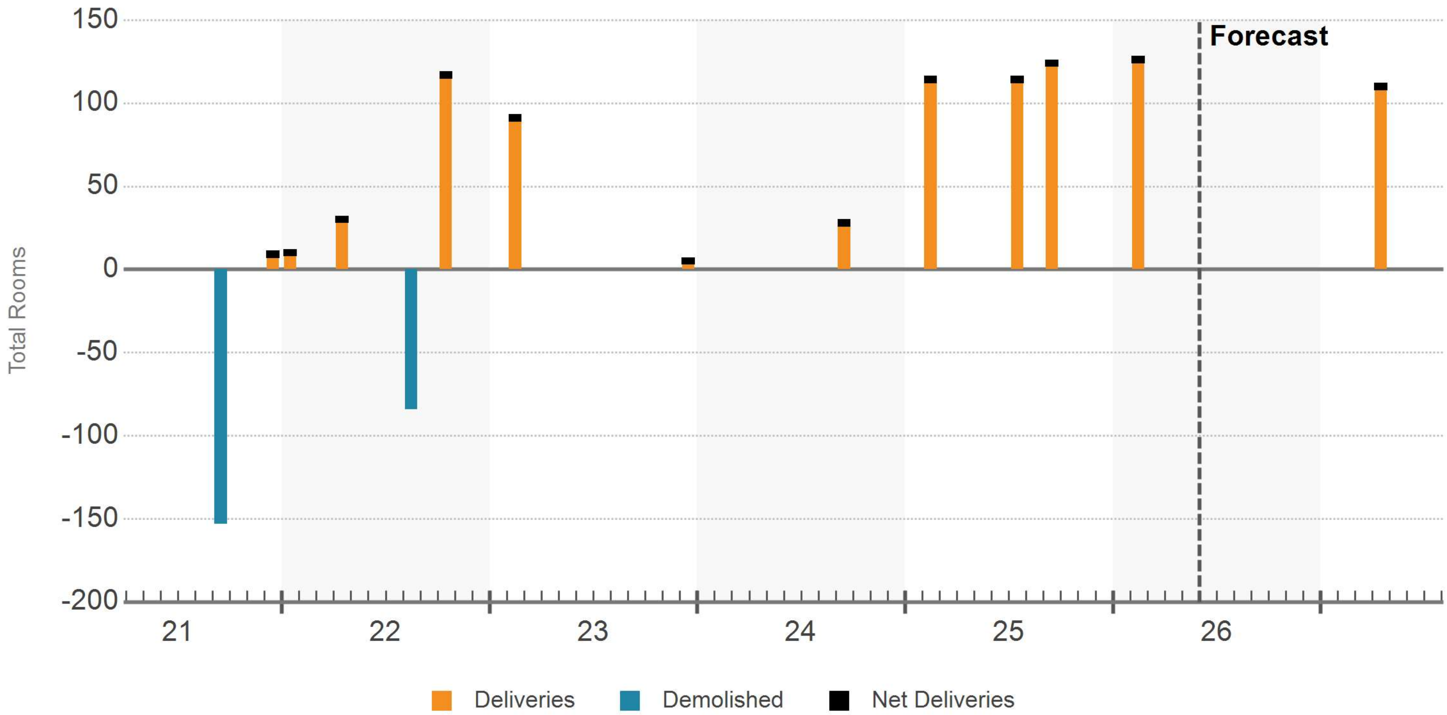


FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

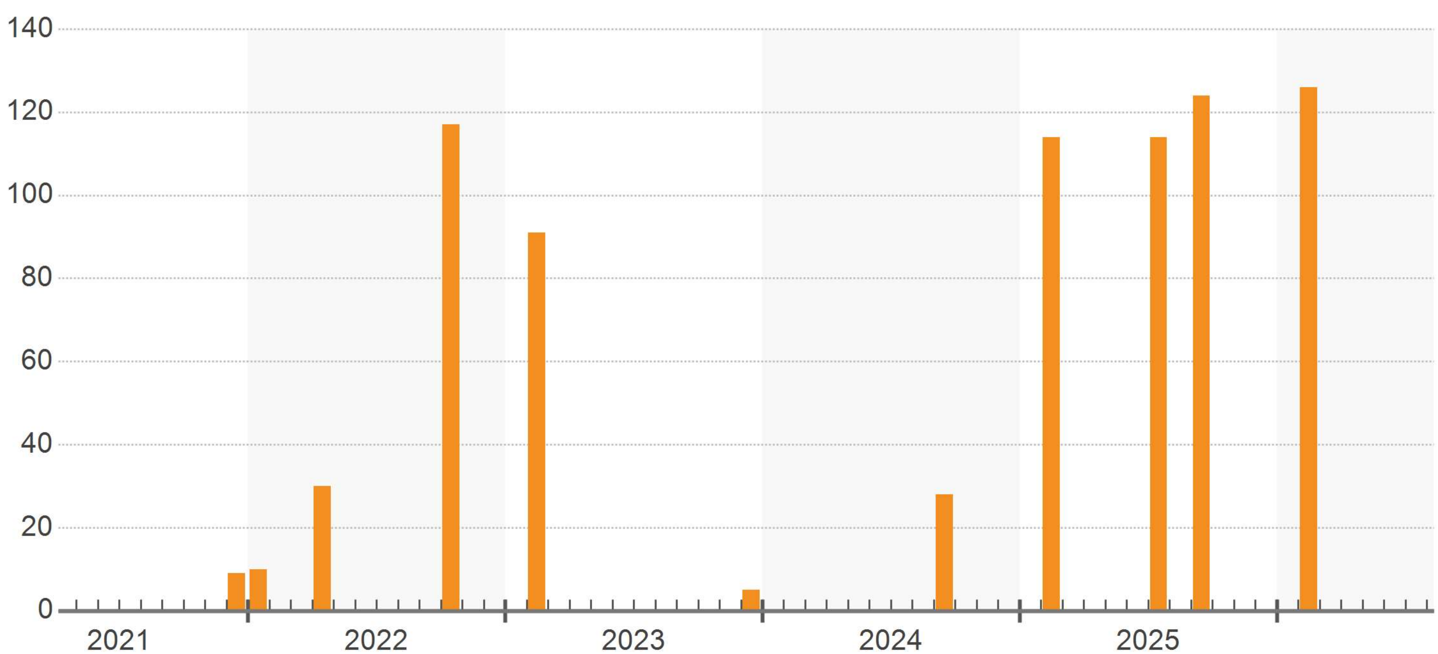
	2024			2023-2024 % Change	
Market	**% of Revenues**	**Per Key**	**POR**	**Per Key**	**POR**
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
Information & Telecommunication Systems					
Sales & Marketing					
Property Operations & Maintenance					
Utilities					
Gross Operating Profit					
Management Fees					
Rent					
Property Taxes					
Insurance					
EBITDA					
Total Labor Costs					

(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.

DELIVERIES & DEMOLITIONS

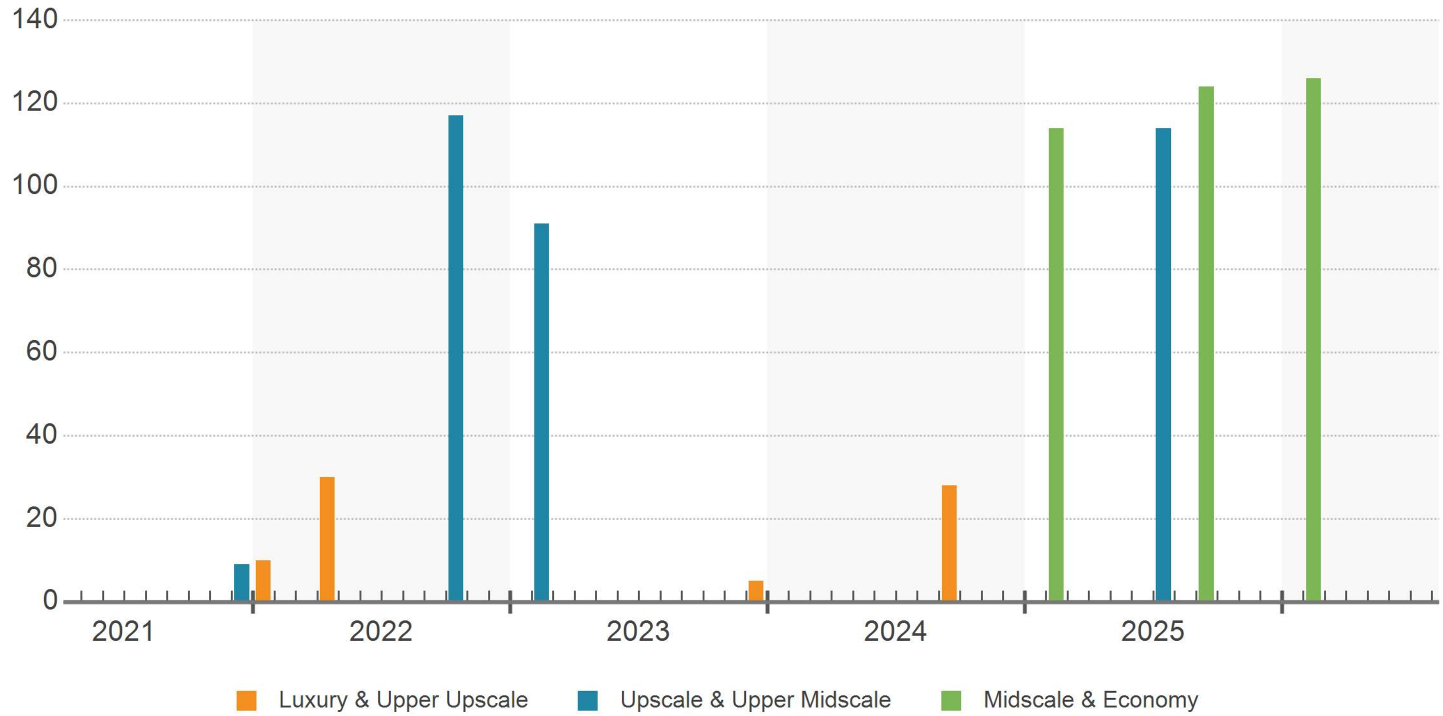


ROOMS DELIVERED

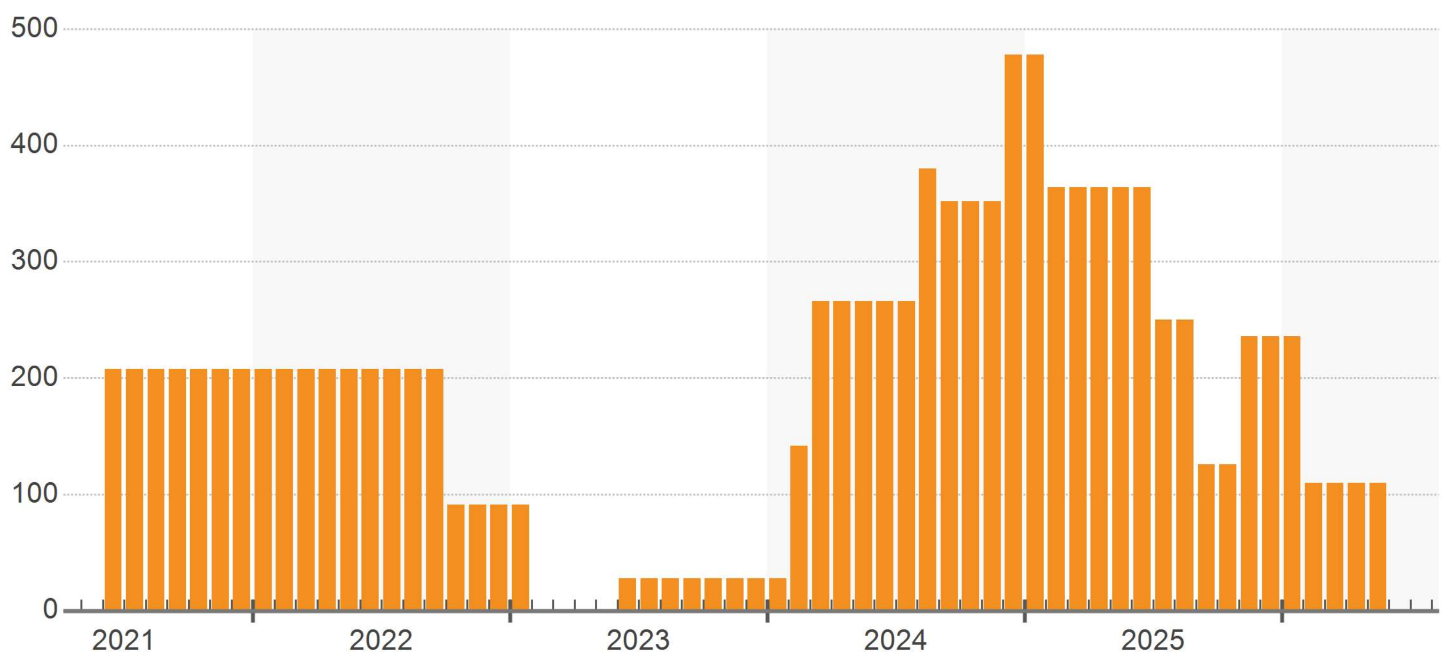


Construction

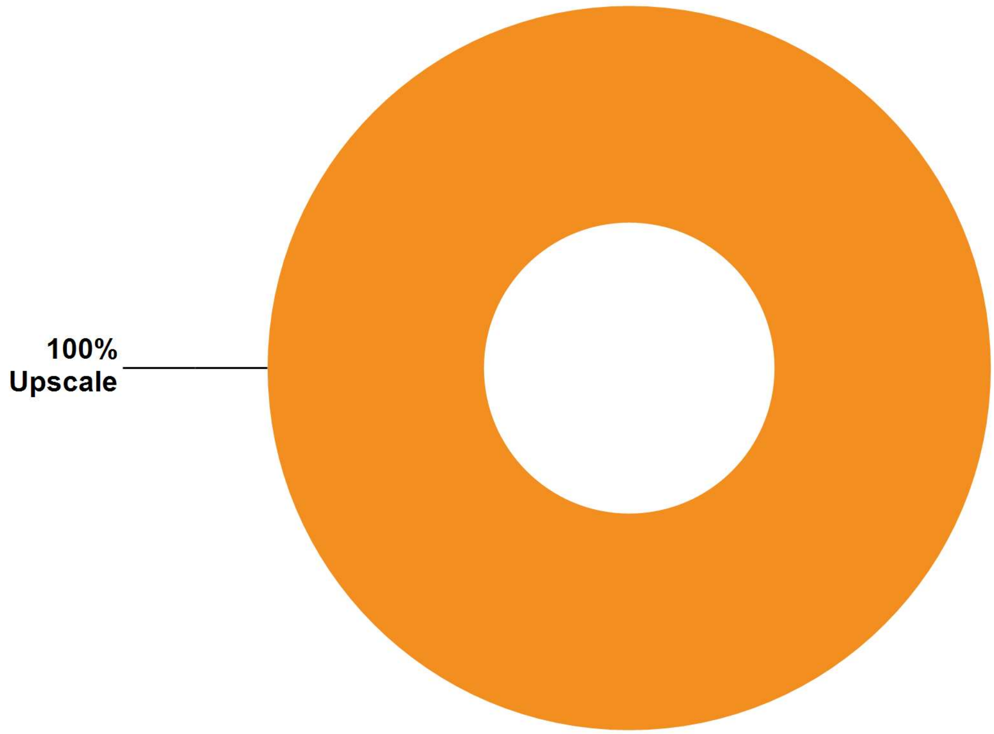
ROOMS DELIVERED BY CLASS



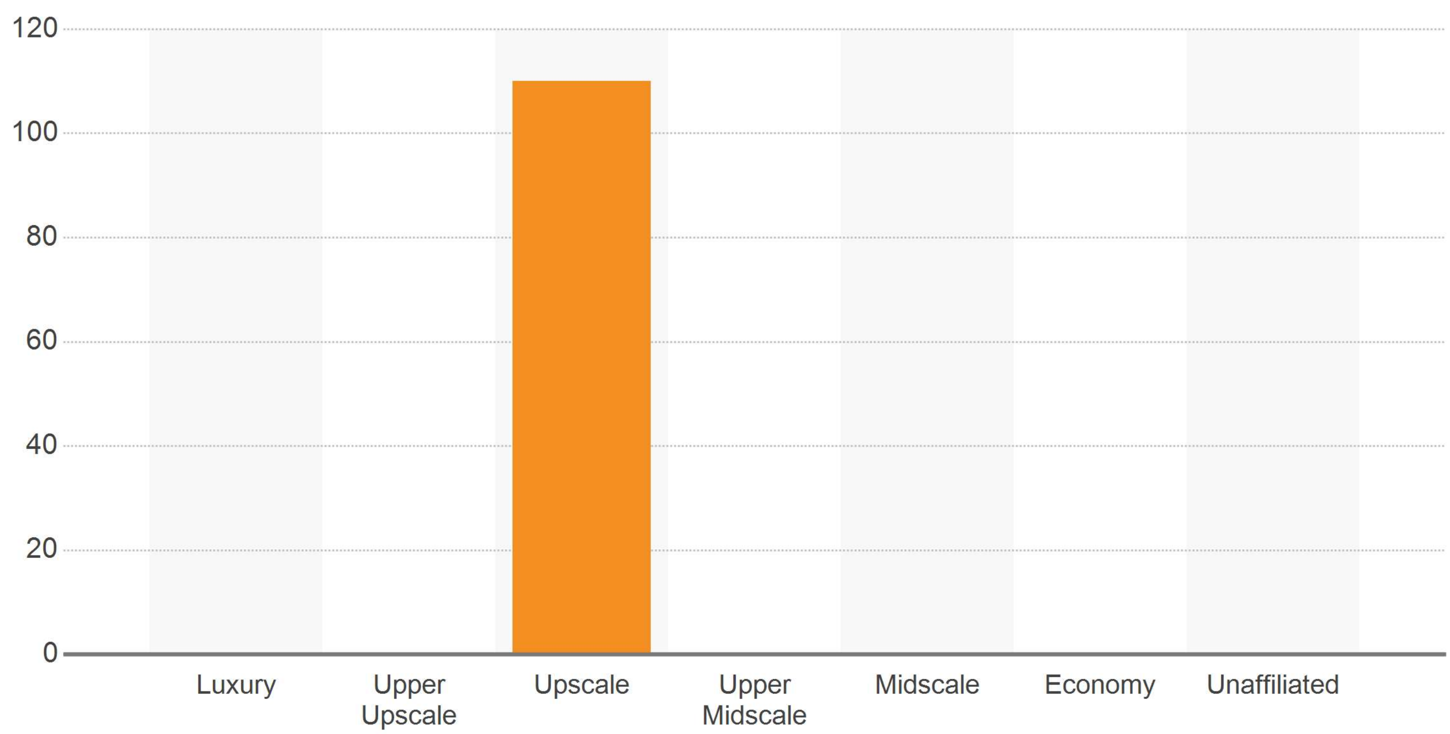
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

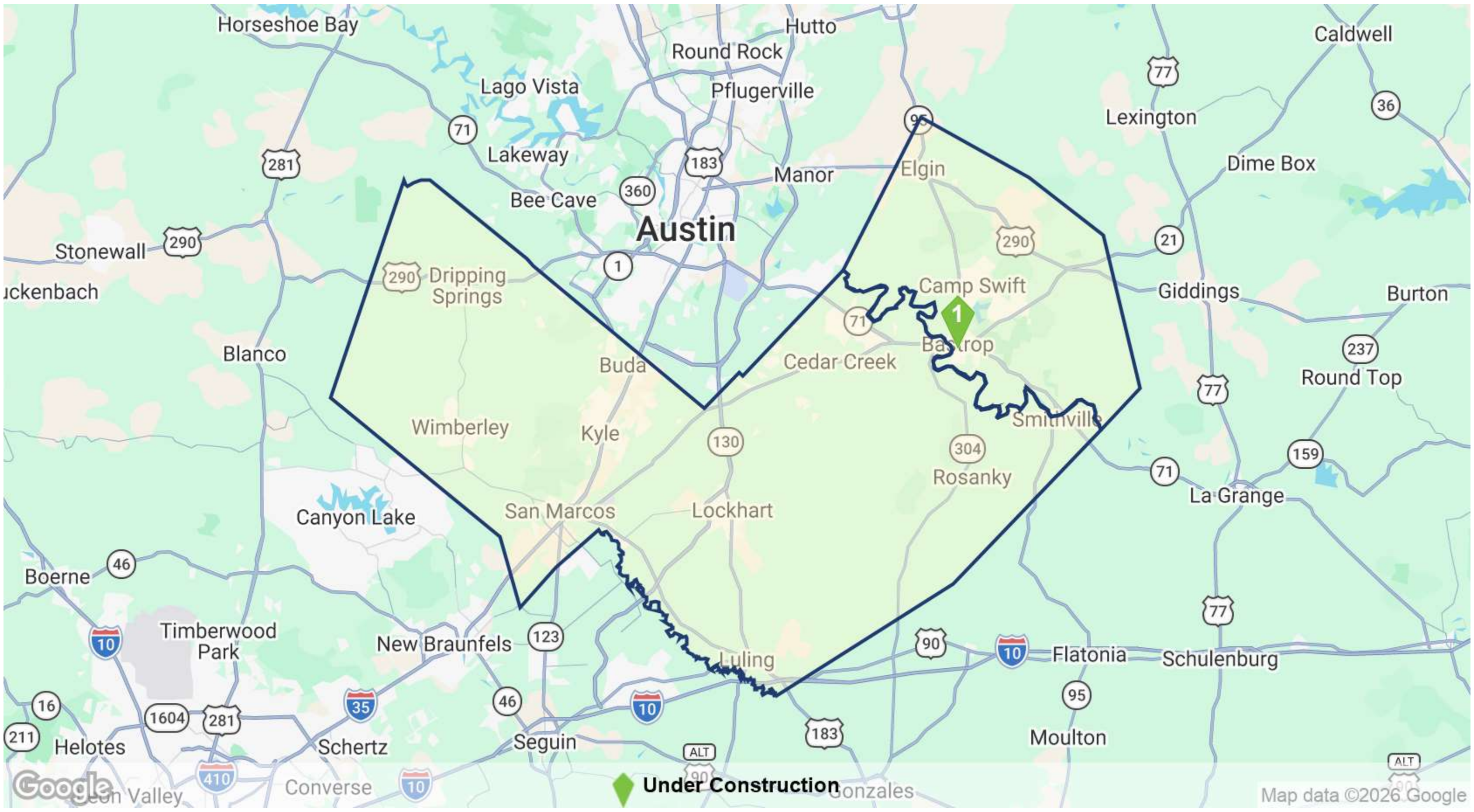


Under Construction Properties

San Marcos/Austin Surrounding Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
1	**110**	**1.9%**	**110**

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

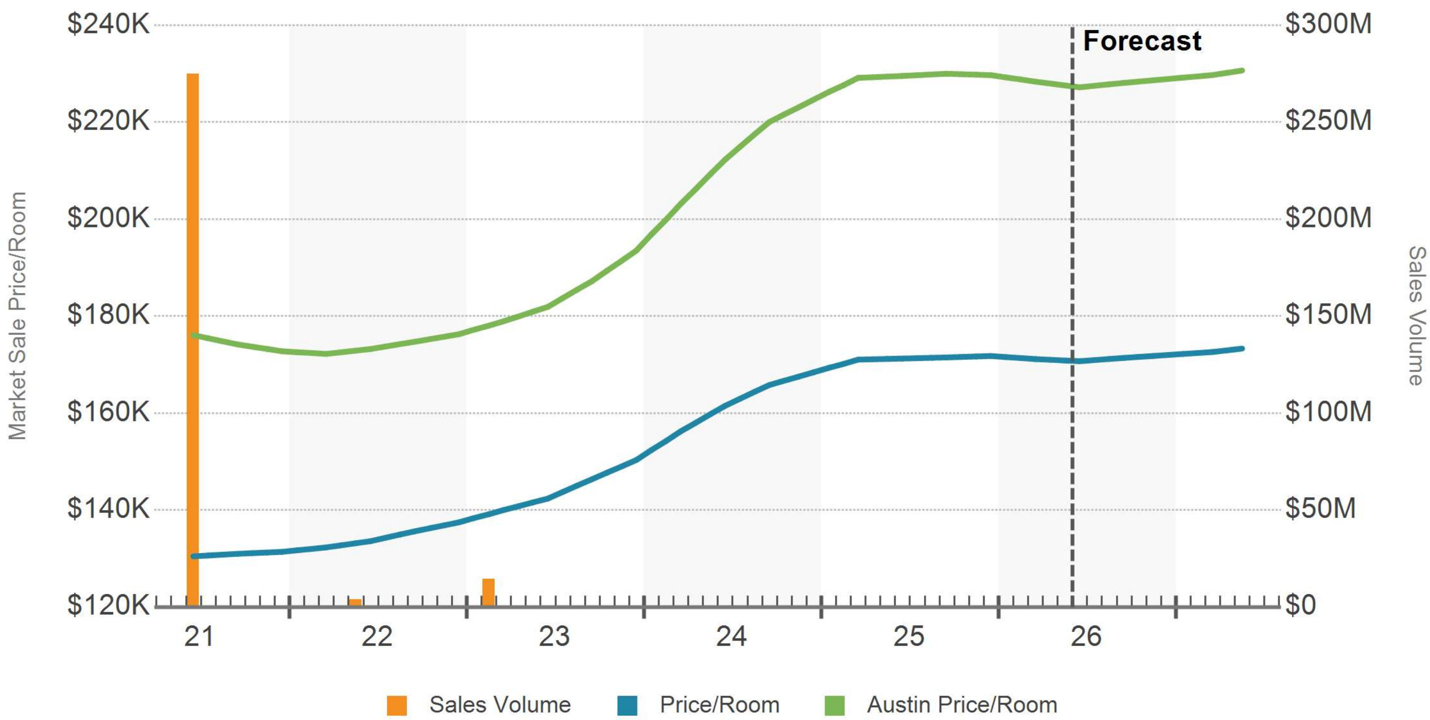
	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Courtyard by Marriott Bastrop 1651 State Highway 71	Upscale	110	5	Nov 2025	Apr 2027	Courtyard Charuvila Mathew

Sales

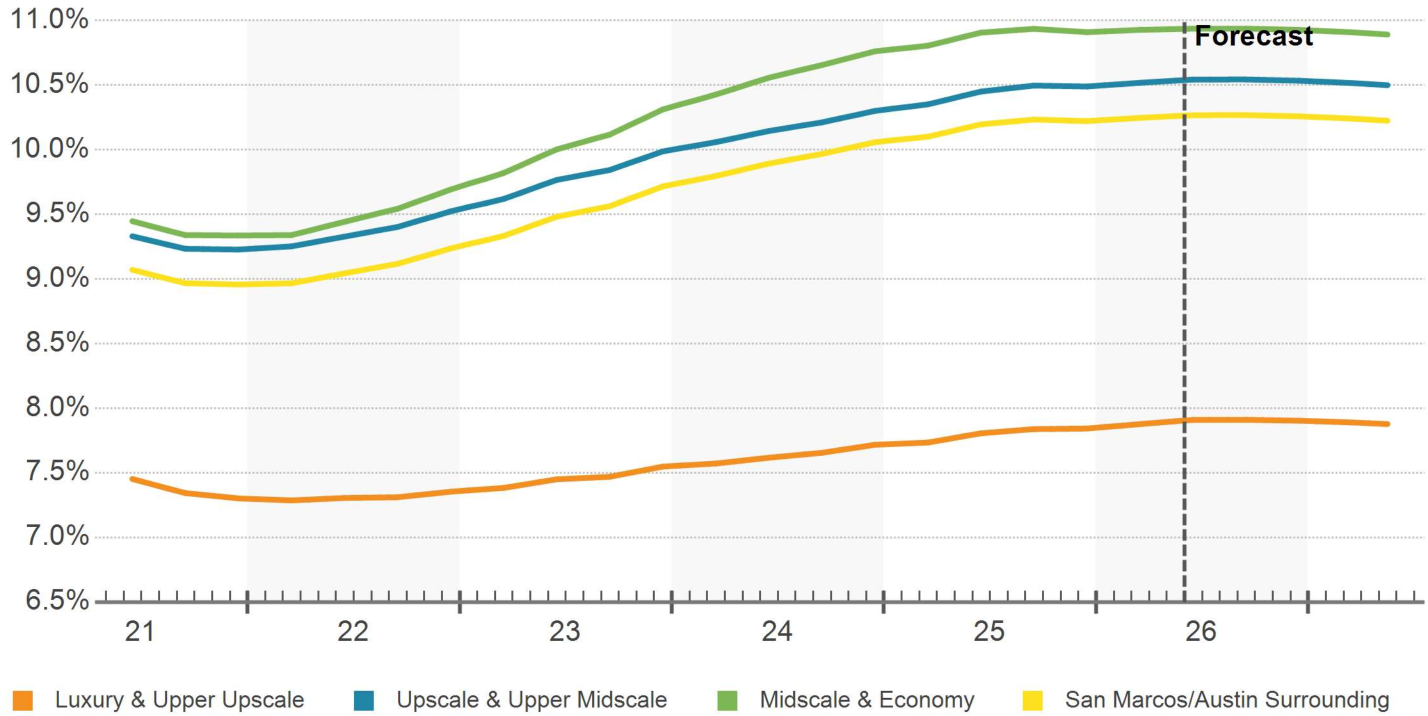
In the past 12 months, nothing has traded in San Marcos/Austin Surrounding. This compares to the three-year annual sales volume average of $3.1 million.

The market cap rate, or the estimated cap rate for the market, stands at 10.3% compared to the Austin average of 9.8%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE

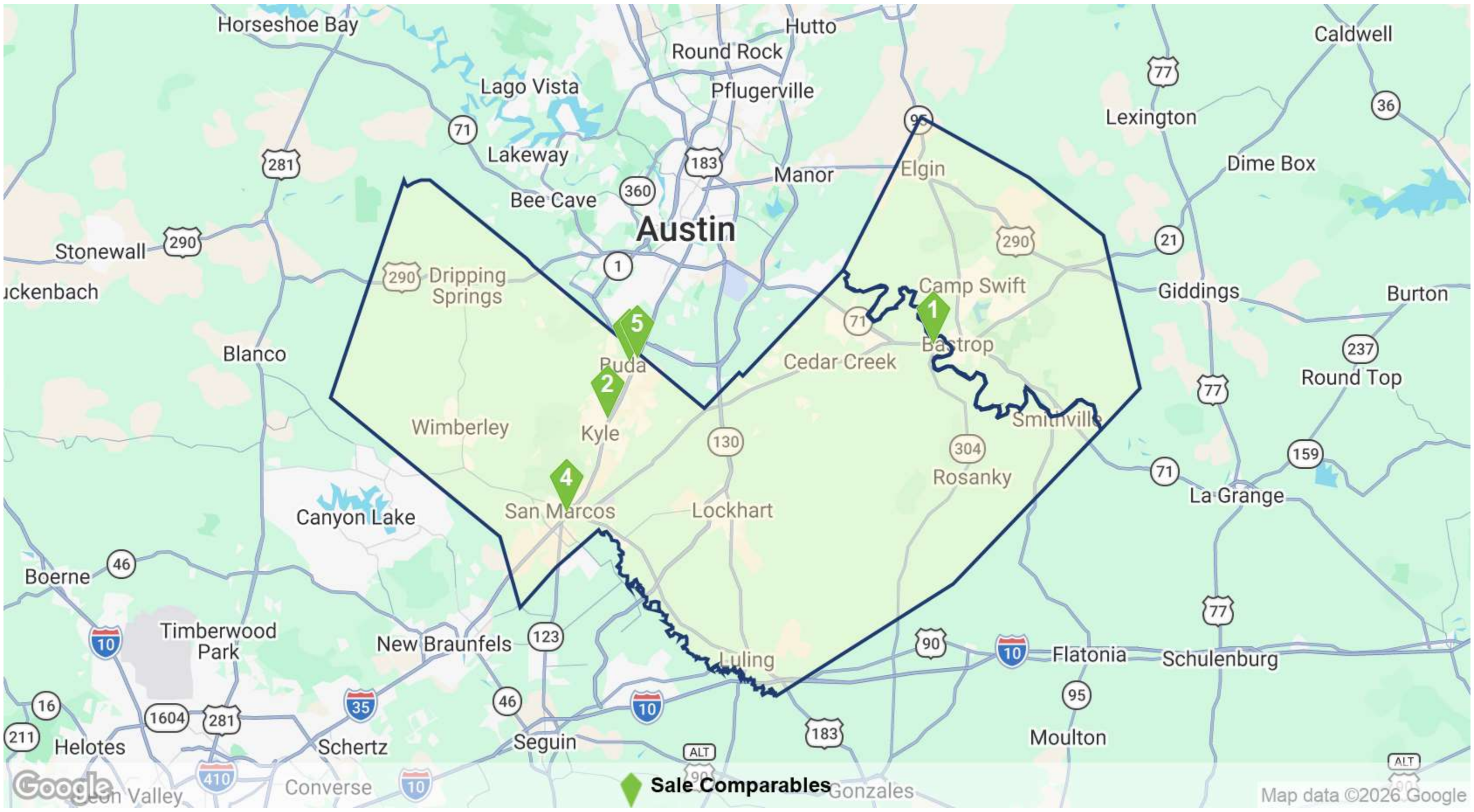


Sales Past 12 Months

San Marcos/Austin Surrounding Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
5	-	-	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Room	-	-	-	-
Cap Rate	-	-	-	-
Time Since Sale in Months	3.0	4.2	4.0	5.1
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Rooms	50	78	74	114
Number of Floors	2	3	4	4
Total Meeting Space	0	1,122	1,122	2,568
Year Built	1996	2011	2009	2025
Class	Midscale	Upper Midscale	Upper Midscale	Upper Midscale

Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property Information				Sale Information		
	Property Name/Address	**Class**	**Yr Built**	**Rooms**	**Brand**	**Sale Date**	**Price**	**Price/Room**
1	Home2 Suites by Hilton Bastrop 114 Orr Dr	Upper Midscale	2025	114	Home2 Suites by Hilton	3/24/2026	-	-
2	Hampton Inn Kyle 151 Bunton Creek Rd	Upper Midscale	2017	82	Hampton by Hilton	2/25/2026	-	-
3	Hampton Inn & Suites Austin Sout… 1201 Cabelas Dr	Upper Midscale	2008	74	Hampton by Hilton	2/23/2026	-	-
4	Best Western San Marcos 917 N Interstate 35	Midscale	1996	50	Best Western	1/23/2026	-	-
5	Comfort Suites Buda - Austin South 15295 S IH-35	Upper Midscale	2009	72	Comfort Suites	1/21/2026	-	-

OVERALL SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	2,182,932	0	0%	1,189,019	73	0%
2029	2,182,932	0	0%	1,188,945	902	0.1%
2028	2,182,932	9,912	0.5%	1,188,043	(19,118)	-1.6%
2027	2,173,020	31,880	1.5%	1,207,161	2,286	0.2%
2026	2,141,140	95,659	4.7%	1,204,875	38,369	3.3%
YTD	886,636	59,789	7.2%	515,215	38,405	8.1%
2025	2,045,481	119,773	6.2%	1,166,506	(32,945)	-2.7%
2024	1,925,708	13,071	0.7%	1,199,451	(6,208)	-0.5%
2023	1,912,637	46,893	2.5%	1,205,659	38,603	3.3%
2022	1,865,744	(21,254)	-1.1%	1,167,056	49,335	4.4%
2021	1,886,998	26,350	1.4%	1,117,721	347,072	45.0%
2020	1,860,648	(25,903)	-1.4%	770,649	(375,105)	-32.7%
2019	1,886,551	(1,919)	-0.1%	1,145,754	67,547	6.3%
2018	1,888,470	204,559	12.1%	1,078,207	71,245	7.1%
2017	1,683,911	141,170	9.2%	1,006,962	43,951	4.6%
2016	1,542,741	102,644	7.1%	963,011	30,085	3.2%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	373,358	0	0%			
2029	373,358	0	0%			
2028	373,358	0	0%			
2027	373,358	337	0.1%			
2026	373,021	0	0%			
YTD	154,775	0	0%	102,153	12,214	13.6%
2025	373,021	12,345	3.4%	222,765	(4,416)	-1.9%
2024	360,676	6,635	1.9%	227,181	14,853	7.0%
2023	354,041	2,820	0.8%	212,328	14,140	7.1%
2022	351,221	12,145	3.6%	198,188	46,074	30.3%
2021	339,076	29,678	9.6%	152,114		
2020	309,398	(25,966)	-7.7%			
2019	335,364	7,590	2.3%			
2018	327,774	1,464	0.4%			
2017	326,310	4,005	1.2%			
2016	322,305	1,105	0.3%			

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	965,037	0	0%	556,427	(857)	-0.2%
2029	965,037	0	0%	557,284	1,614	0.3%
2028	965,037	9,915	1.0%	555,669	(4,491)	-0.8%
2027	955,122	26,555	2.9%	560,160	8,343	1.5%
2026	928,567	19,236	2.1%	551,817	(2,748)	-0.5%
YTD	387,077	22,380	6.1%	240,003	12,751	5.6%
2025	909,331	54,224	6.3%	554,565	(13,653)	-2.4%
2024	855,107	6,587	0.8%	568,218	1,062	0.2%
2023	848,520	44,737	5.6%	567,156	32,155	6.0%
2022	803,783	(20,387)	-2.5%	535,001	(606)	-0.1%
2021	824,170	0	0%	535,607	173,665	48.0%
2020	824,170	(302)	0%	361,942	(156,653)	-30.2%
2019	824,472	15,952	2.0%	518,595	51,939	11.1%
2018	808,520	161,404	24.9%	466,656	71,421	18.1%
2017	647,116	113,794	21.3%	395,235	53,619	15.7%
2016	533,322	101,386	23.5%	341,616	49,226	16.8%

MIDSCALE & ECONOMY SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	844,639	0	0%	409,819	1,215	0.3%
2029	844,639	0	0%	408,604	(1,709)	-0.4%
2028	844,639	0	0%	410,313	(9,811)	-2.3%
2027	844,639	5,087	0.6%	420,124	(730)	-0.2%
2026	839,552	76,423	10.0%	420,854	31,678	8.1%
YTD	344,784	37,409	12.2%	173,059	13,440	8.4%
2025	763,129	53,204	7.5%	389,176	(14,876)	-3.7%
2024	709,925	(151)	0%	404,052	(22,123)	-5.2%
2023	710,076	(664)	-0.1%	426,175	(7,692)	-1.8%
2022	710,740	(13,012)	-1.8%	433,867	3,867	0.9%
2021	723,752	(3,328)	-0.5%	430,000	123,386	40.2%
2020	727,080	365	0.1%	306,614	(92,863)	-23.2%
2019	726,715	(25,461)	-3.4%	399,477	11,469	3.0%
2018	752,176	41,691	5.9%	388,008	4,008	1.0%
2017	710,485	23,371	3.4%	384,000	(7,039)	-1.8%
2016	687,114	153	0%	391,039	(18,605)	-4.5%

OVERALL PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	54.5%	0%	$144.64	2.1%	$78.79	2.1%
2029	54.5%	0.1%	$141.65	1.4%	$77.15	1.5%
2028	54.4%	-2.0%	$139.66	1.5%	$76.01	-0.6%
2027	55.6%	-1.3%	$137.63	1.0%	$76.46	-0.3%
2026	56.3%	-1.3%	$136.22	-0.9%	$76.65	-2.2%
YTD	58.1%	0.8%	$138.24	-1.6%	$80.33	-0.8%
2025	57.0%	-8.4%	$137.40	-2.4%	$78.36	-10.7%
2024	62.3%	-1.2%	$140.83	2.0%	$87.72	0.8%
2023	63.0%	0.8%	$138.05	1.0%	$87.02	1.8%
2022	62.6%	5.6%	$136.66	18.1%	$85.48	24.7%
2021	59.2%	43.0%	$115.74	25.0%	$68.55	78.8%
2020	41.4%	-31.8%	$92.58	-17.9%	$38.35	-44.0%
2019	60.7%	6.4%	$112.73	-0.3%	$68.46	6.1%
2018	57.1%	-4.5%	$113.04	-4.2%	$64.54	-8.5%
2017	59.8%	-4.2%	$118.01	-1.7%	$70.57	-5.8%
2016	62.4%	-3.6%	$120.02	0.3%	$74.92	-3.4%

LUXURY & UPPER UPSCALE PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030						
2029						
2028						
2027						
2026						
YTD	66.0%	13.6%	$272.95	-4.4%	$180.15	8.6%
2025	59.7%	-5.2%	$276.70	1.9%	$165.24	-3.4%
2024	63.0%	5.0%	$271.61	-0.4%	$171.08	4.6%
2023	60.0%	6.3%	$272.60	-0.5%	$163.49	5.7%
2022	56.4%	25.8%	$274.02	10.8%	$154.62	39.3%
2021	44.9%		$247.35		$110.96	
2020						
2019						
2018						
2017						
2016						

UPSCALE & UPPER MIDSCALE PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	57.7%	-0.2%	$127.43	2.2%	$73.47	2.0%
2029	57.7%	0.3%	$124.72	1.4%	$72.02	1.7%
2028	57.6%	-1.8%	$123.04	1.6%	$70.85	-0.2%
2027	58.6%	-1.3%	$121.10	0.5%	$71.02	-0.8%
2026	59.4%	-2.6%	$120.52	-0.1%	$71.62	-2.7%
YTD	62.0%	-0.5%	$122.29	-0.7%	$75.82	-1.2%
2025	61.0%	-8.2%	$120.66	-4.8%	$73.59	-12.6%
2024	66.4%	-0.6%	$126.72	2.2%	$84.20	1.6%
2023	66.8%	0.4%	$123.98	1.3%	$82.87	1.8%
2022	66.6%	2.4%	$122.33	15.7%	$81.42	18.5%
2021	65.0%	48.0%	$105.75	26.3%	$68.72	86.9%
2020	43.9%	-30.2%	$83.72	-16.1%	$36.77	-41.4%
2019	62.9%	9.0%	$99.76	-0.2%	$62.75	8.8%
2018	57.7%	-5.5%	$99.93	-5.7%	$57.68	-10.9%
2017	61.1%	-4.6%	$106.02	-3.0%	$64.75	-7.5%
2016	64.1%	-5.4%	$109.33	1.0%	$70.03	-4.4%

MIDSCALE & ECONOMY PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	48.5%	0.3%	$85.60	2.2%	$41.53	2.5%
2029	48.4%	-0.4%	$83.74	1.1%	$40.51	0.7%
2028	48.6%	-2.3%	$82.84	0.5%	$40.24	-1.9%
2027	49.7%	-0.8%	$82.43	1.7%	$41	0.9%
2026	50.1%	-1.7%	$81.05	-0.6%	$40.63	-2.3%
YTD	50.2%	-3.3%	$80.84	-2.9%	$40.58	-6.2%
2025	51.0%	-10.4%	$81.51	-6.5%	$41.57	-16.2%
2024	56.9%	-5.2%	$87.16	-2.9%	$49.61	-7.9%
2023	60.0%	-1.7%	$89.74	-2.0%	$53.86	-3.7%
2022	61.0%	2.7%	$91.57	12.2%	$55.90	15.3%
2021	59.4%	40.9%	$81.62	29.7%	$48.49	82.8%
2020	42.2%	-23.3%	$62.92	-13.9%	$26.53	-34.0%
2019	55.0%	6.6%	$73.08	0.1%	$40.17	6.7%
2018	51.6%	-4.6%	$73.01	-5.4%	$37.66	-9.7%
2017	54.0%	-5.0%	$77.19	-0.8%	$41.72	-5.7%
2016	56.9%	-4.6%	$77.78	1.4%	$44.26	-3.3%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	$185,112	251	10.2%
2029	-	-	-	-	-	-	$181,746	247	10.2%
2028	-	-	-	-	-	-	$178,873	243	10.2%
2027	-	-	-	-	-	-	$175,465	238	10.2%
2026	-	-	-	-	-	-	$172,007	234	10.3%
YTD	5	$0	0%	-	-	-	$170,366	231	10.3%
2025	3	$0	0%	-	-	-	$171,787	233	10.2%
2024	2	$0	0%	-	-	-	$168,429	229	10.1%
2023	2	$14.3M	1.7%	$14,300,000	$155,435	-	$150,352	204	9.7%
2022	4	$4M	1.0%	$3,997,499	$75,425	-	$137,497	187	9.2%
2021	3	$275M	9.5%	$275,000,000	$561,224	-	$131,394	178	9.0%
2020	3	$0	0%	-	-	-	$134,057	182	9.4%
2019	4	$6M	1.1%	$6,000,000	$105,263	5.1%	$149,149	203	9.3%
2018	4	$17.8M	2.9%	$8,887,500	$118,500	9.7%	$155,502	211	9.0%
2017	1	$0	0%	-	-	-	$156,569	213	8.8%
2016	2	$3.9M	2.0%	$1,950,000	$44,828	-	$151,993	206	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. The price index is not smoothed.

LUXURY & UPPER UPSCALE SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	$623,957	322	7.9%
2029	-	-	-	-	-	-	$612,609	316	7.9%
2028	-	-	-	-	-	-	$602,926	311	7.8%
2027	-	-	-	-	-	-	$591,439	305	7.9%
2026	-	-	-	-	-	-	$579,782	299	7.9%
YTD	-	-	-	-	-	-	$574,251	297	7.9%
2025	-	-	-	-	-	-	$581,631	300	7.8%
2024	-	-	-	-	-	-	$570,341	295	7.7%
2023	-	-	-	-	-	-	$502,761	260	7.5%
2022	-	-	-	-	-	-	$447,263	231	7.4%
2021	1	$275M	52.6%	$275,000,000	$561,224	-	$415,162	214	7.3%
2020	1	$0	0%	-	-	-	$410,492	212	7.8%
2019	-	-	-	-	-	-	$454,239	235	7.8%
2018	1	$0	0%	-	-	-	$467,576	241	7.6%
2017	-	-	-	-	-	-	$469,752	243	7.4%
2016	-	-	-	-	-	-	$451,276	233	7.4%

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UPSCALE & UPPER MIDSCALE SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	$122,065	203	10.5%
2029	-	-	-	-	-	-	$119,845	200	10.5%
2028	-	-	-	-	-	-	$117,951	197	10.5%
2027	-	-	-	-	-	-	$115,703	193	10.5%
2026	-	-	-	-	-	-	$113,423	189	10.5%
YTD	4	$0	0%	-	-	-	$112,341	187	10.5%
2025	2	$0	0%	-	-	-	$112,865	188	10.5%
2024	1	$0	0%	-	-	-	$110,905	185	10.3%
2023	2	$14.3M	3.9%	$14,300,000	$155,435	-	$99,599	166	10.0%
2022	3	$4M	2.3%	$3,997,499	$75,425	-	$93,110	155	9.5%
2021	-	-	-	-	-	-	$91,498	153	9.2%
2020	2	$0	0%	-	-	-	$96,824	161	9.6%
2019	1	$0	0%	-	-	-	$108,657	181	9.5%
2018	3	$17.8M	6.6%	$8,887,500	$118,500	9.7%	$115,670	193	9.1%
2017	1	$0	0%	-	-	-	$116,950	195	8.9%
2016	-	-	-	-	-	-	$114,493	191	8.8%

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MIDSCALE & ECONOMY SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	$74,197	190	10.9%
2029	-	-	-	-	-	-	$72,848	187	10.9%
2028	-	-	-	-	-	-	$71,697	184	10.8%
2027	-	-	-	-	-	-	$70,331	180	10.9%
2026	-	-	-	-	-	-	$68,944	177	10.9%
YTD	1	$0	0%	-	-	-	$68,287	175	10.9%
2025	1	$0	0%	-	-	-	$68,250	175	10.9%
2024	1	$0	0%	-	-	-	$66,591	171	10.8%
2023	-	-	-	-	-	-	$61,429	157	10.3%
2022	1	$0	0%	-	-	-	$59,070	151	9.7%
2021	2	$0	0%	-	-	-	$58,645	150	9.3%
2020	-	-	-	-	-	-	$61,259	157	9.8%
2019	3	$6M	2.9%	$6,000,000	$105,263	5.1%	$68,098	174	9.8%
2018	-	-	-	-	-	-	$70,721	181	9.4%
2017	-	-	-	-	-	-	$71,071	182	9.2%
2016	2	$3.9M	4.6%	$1,950,000	$44,828	-	$69,862	179	9.1%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	94	5,901	2.3%	1	126	1	126	1	110
2025	93	5,769	7.3%	3	352	3	352	2	236
2024	89	5,377	1.5%	1	28	1	28	4	478
2023	87	5,295	1.7%	2	96	2	96	1	28
2022	86	5,205	1.2%	3	157	2	73	1	91
2021	84	5,141	-0.8%	1	9	(6)	(144)	2	208
2020	84	5,182	0%	2	94	2	94	2	208
2019	84	5,182	-1.2%	2	46	1	(44)	2	171
2018	84	5,247	8.3%	5	421	5	421	2	171
2017	79	4,847	14.0%	7	594	7	594	5	421
2016	72	4,253	4.4%	5	180	5	180	7	604