Hospitality Submarket Report

Katy Freeway West

Houston - TX USA

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CoStar™

HOSPITALITY SUBMARKET REPORT

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Overview

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
62.0%	**$106**	**$66**	**4.6M**	**2.9M**

The Katy Freeway West submarket is located within the larger Houston hospitality market. Of the region's 11 submarkets, the Katy Freeway West submarket generally ranks in the top half of performance in ADR, RevPAR, and occupancy metrics on a 12-month basis.

Hotel demand in the Katy Freeway West submarket is primarily supported by corporate and extended-stay travel tied to Houston's Energy Corridor along Interstate 10, as well as professional services, logistics, and regional office users. Leisure demand plays a smaller role, with the submarket functioning mainly as a business-oriented lodging corridor rather than a destination market.

Major demand generators include Energy Corridor office campuses, industrial facilities west of the city, and regional medical and professional services clustered along I-10. These uses support consistent weekday room nights, particularly among limited-service and extended-stay hotels, while demand remains less diversified than in Houston's CBD or airport-oriented submarkets.

Transient demand accounts for most room nights and is driven by individual corporate travelers and consultants. Transient occupancy is typically strongest during spring and fall, aligning with business travel cycles, while summer and year-end periods tend to soften due to reduced corporate activity.

Group demand accounts for a modest share of total demand and is largely tied to small corporate meetings, training sessions, and project teams rather than large conventions. Group activity is most pronounced in late winter and spring, with limited impact on overall performance compared with transient business travel.

The Katy Freeway West submarket comprises 120 hotel properties, which contain around 13,000 total rooms. Among the subtypes, there are 2,700 Luxury & Upper Upscale rooms, 6,300 Upscale & Upper Midscale rooms, and 3,800 Midscale & Economy rooms in Katy Freeway West.

As of May, Katy Freeway West 12-month occupancy is 62.0%, 12-month ADR is $106, and 12-month RevPAR is $66. Year over year, 12-month occupancy in Katy Freeway West has changed by -7.1%, 12-month ADR has changed -3.2%, and 12-month RevPAR has changed by -10.0%.

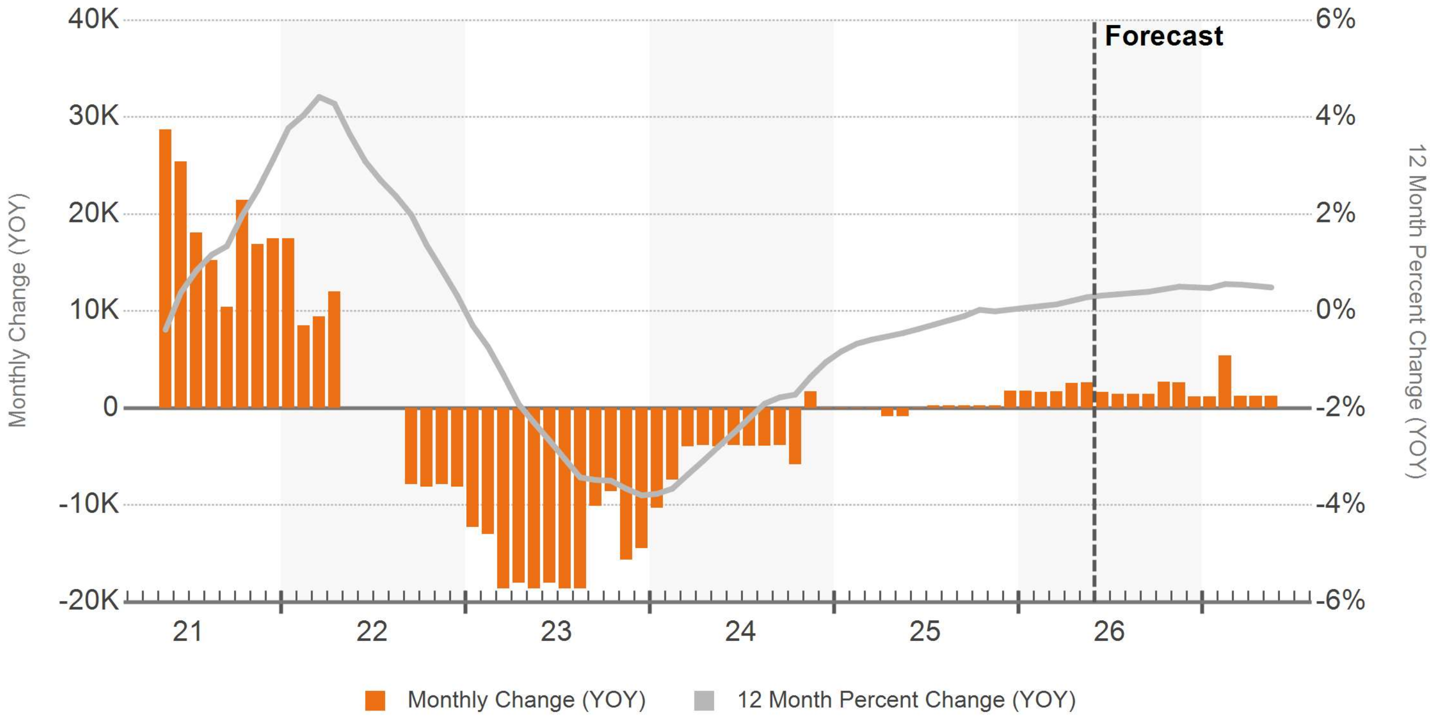
Approximately 200 rooms are under construction in Katy Freeway West, accounting for 1.5% of the market's inventory. Over the past 12 months, roughly 170 rooms have opened across 2 buildings. Over the past three years, the hotel stock in Katy Freeway West has changed by 170 rooms. In comparison, national hotel inventory has changed by 2,400 rooms or 1.1% of inventory, over the past three years.

KEY INDICATORS

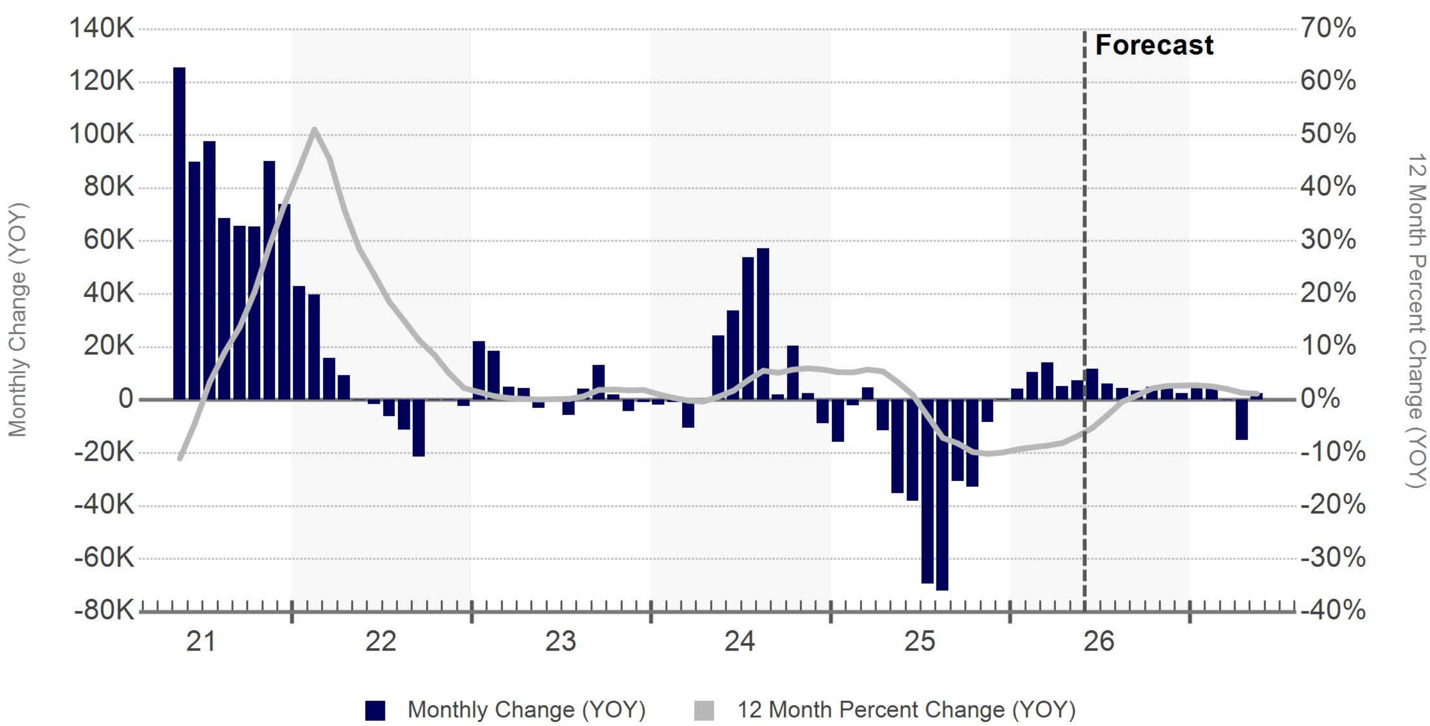
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	2,672	60.6%	$173	$105	49	0
Upscale & Upper Midscale	6,347	62.0%	$109	$68	0	155
Midscale & Economy	3,831	63.1%	$57	$36	124	40
Total	**12,850**	**62.0%**	**$106**	**$66**	**173**	**195**

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	64.3%	68.2%	65.5%	62.0%	63.1%	62.8%
Occupancy Change	2.3%	2.8%	2.8%	-7.1%	4.9%	0.3%
ADR	$109	$113	$111	$106	$100	$112
ADR Change	3.1%	3.2%	2.1%	-3.2%	8.4%	1.7%
RevPAR	$70	$77	$73	$66	$63	$70
RevPAR Change	5.5%	6.1%	5.0%	-10.0%	13.7%	1.9%

SUPPLY CHANGE

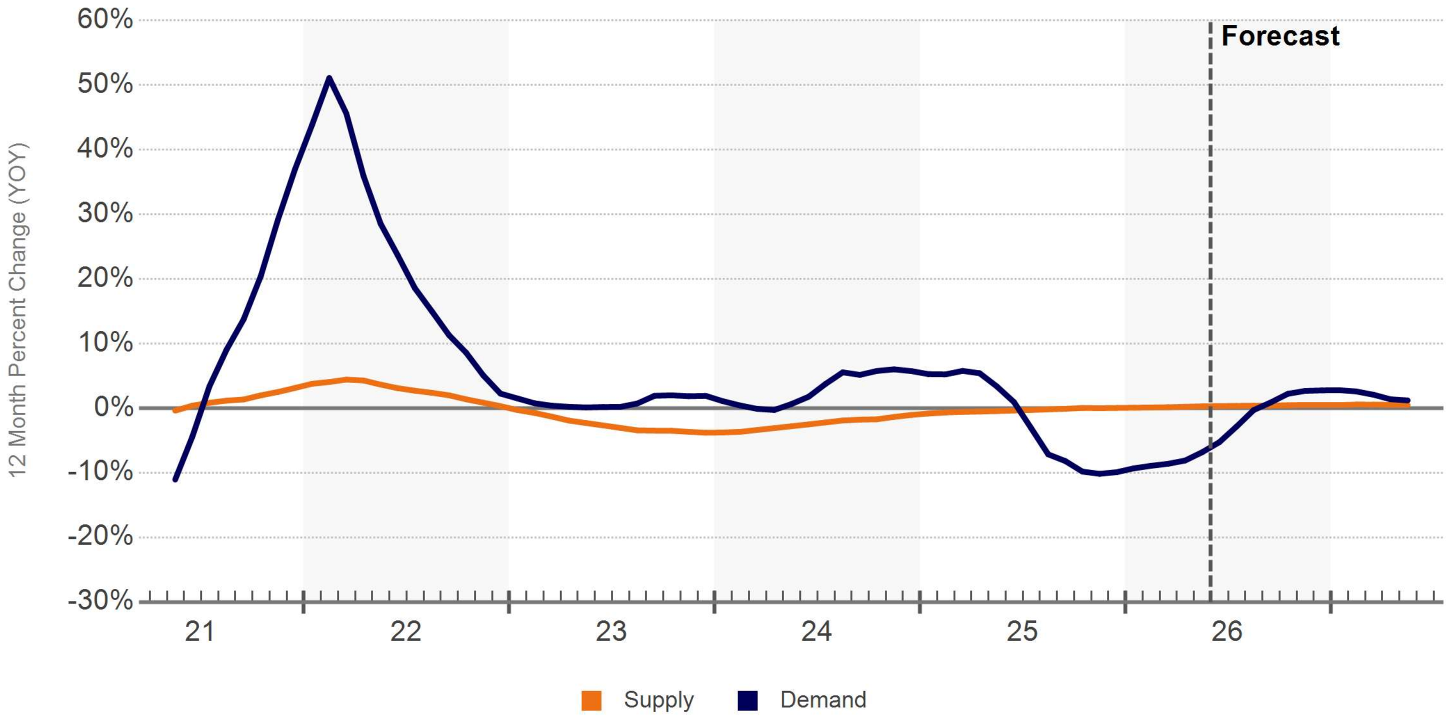


DEMAND CHANGE

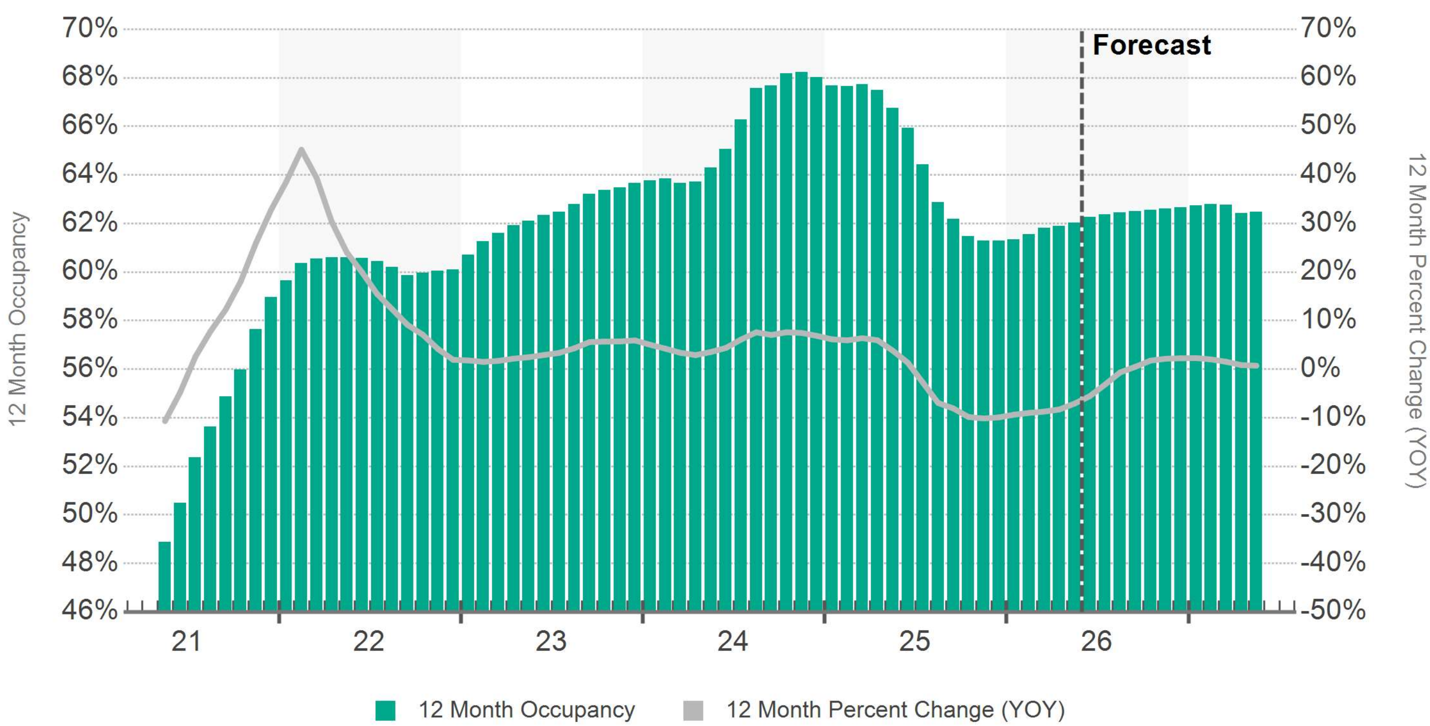


Performance

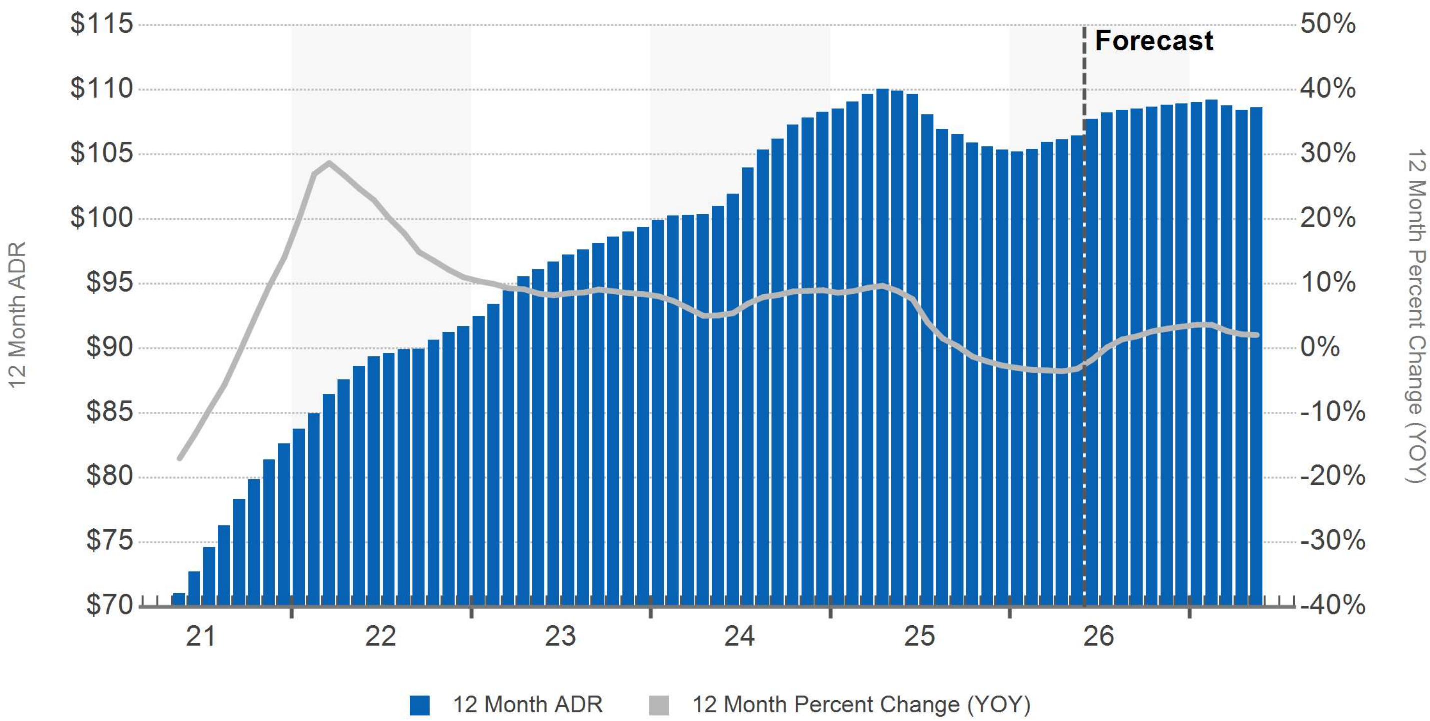
SUPPLY & DEMAND CHANGE



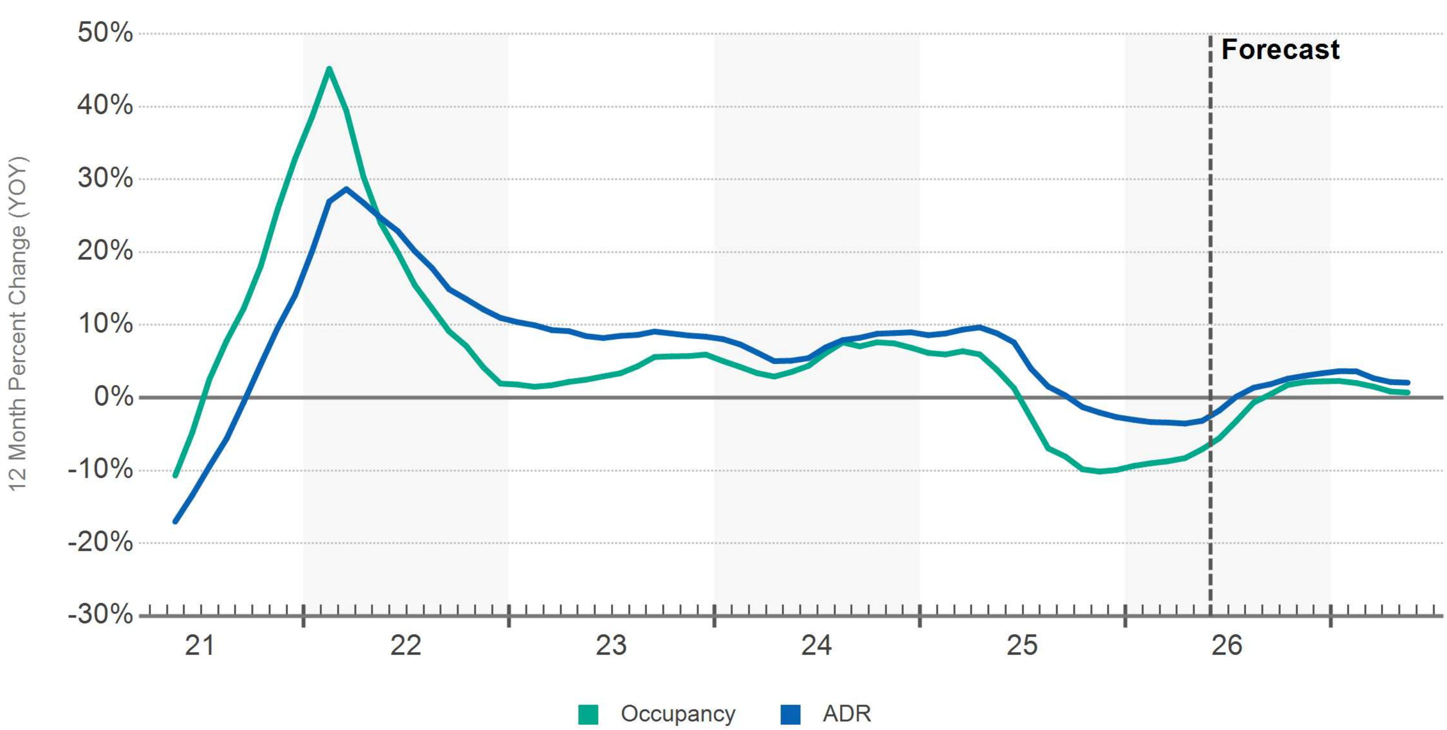
OCCUPANCY



ADR



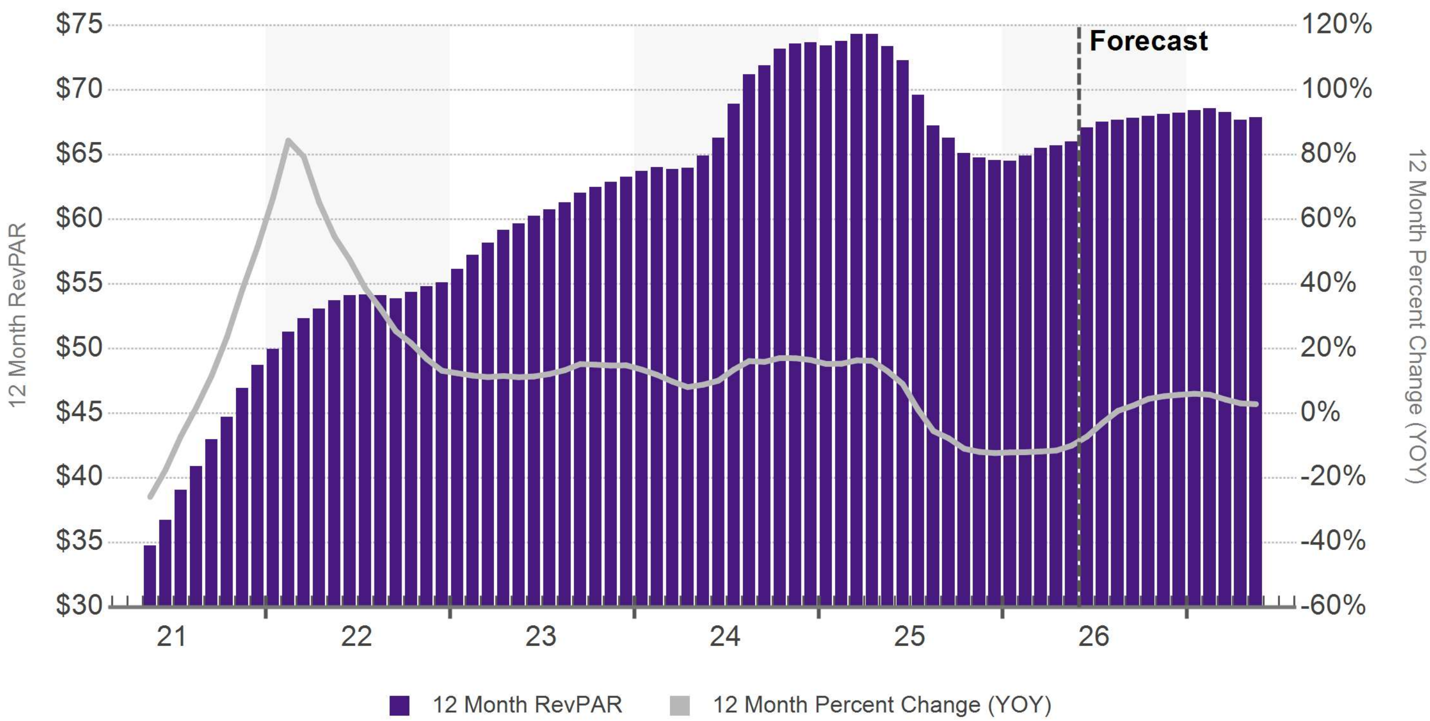
OCCUPANCY & ADR CHANGE



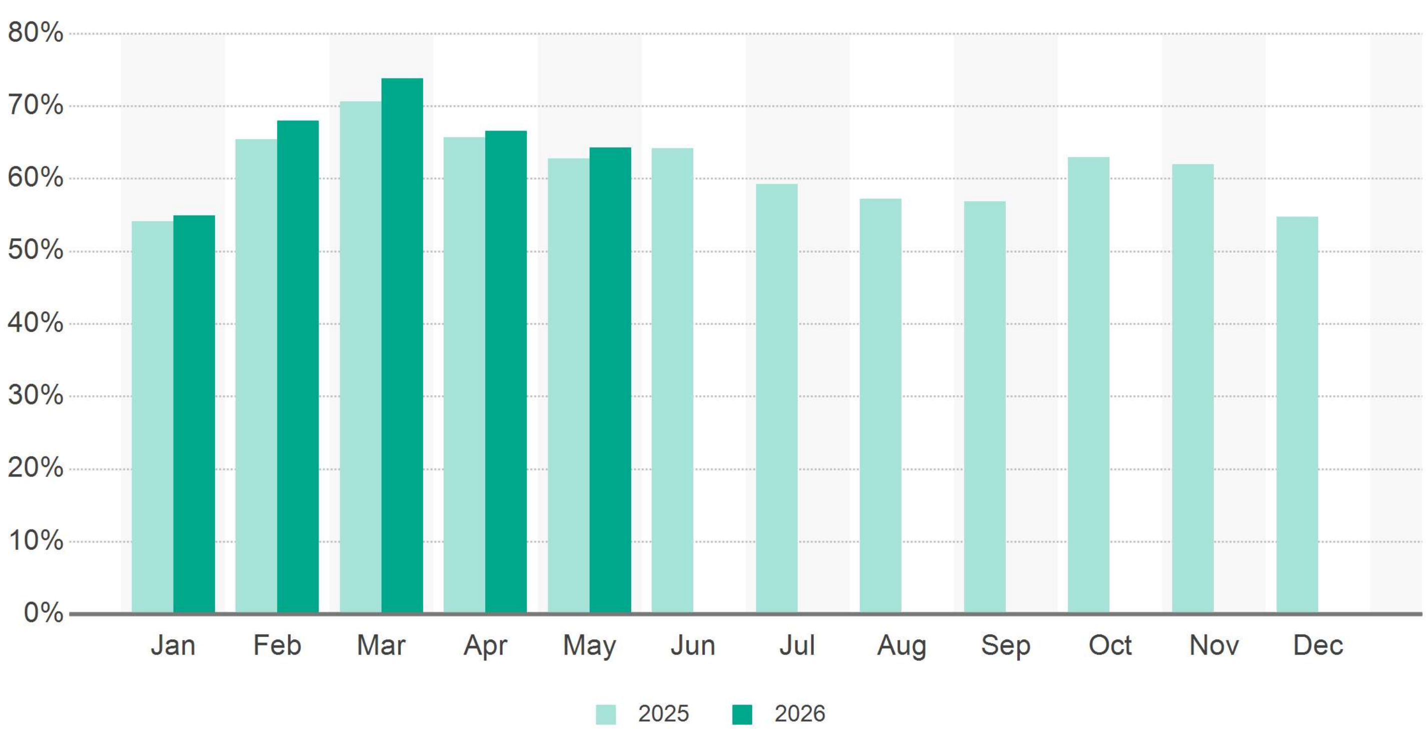
Performance

Katy Freeway West Hospitality

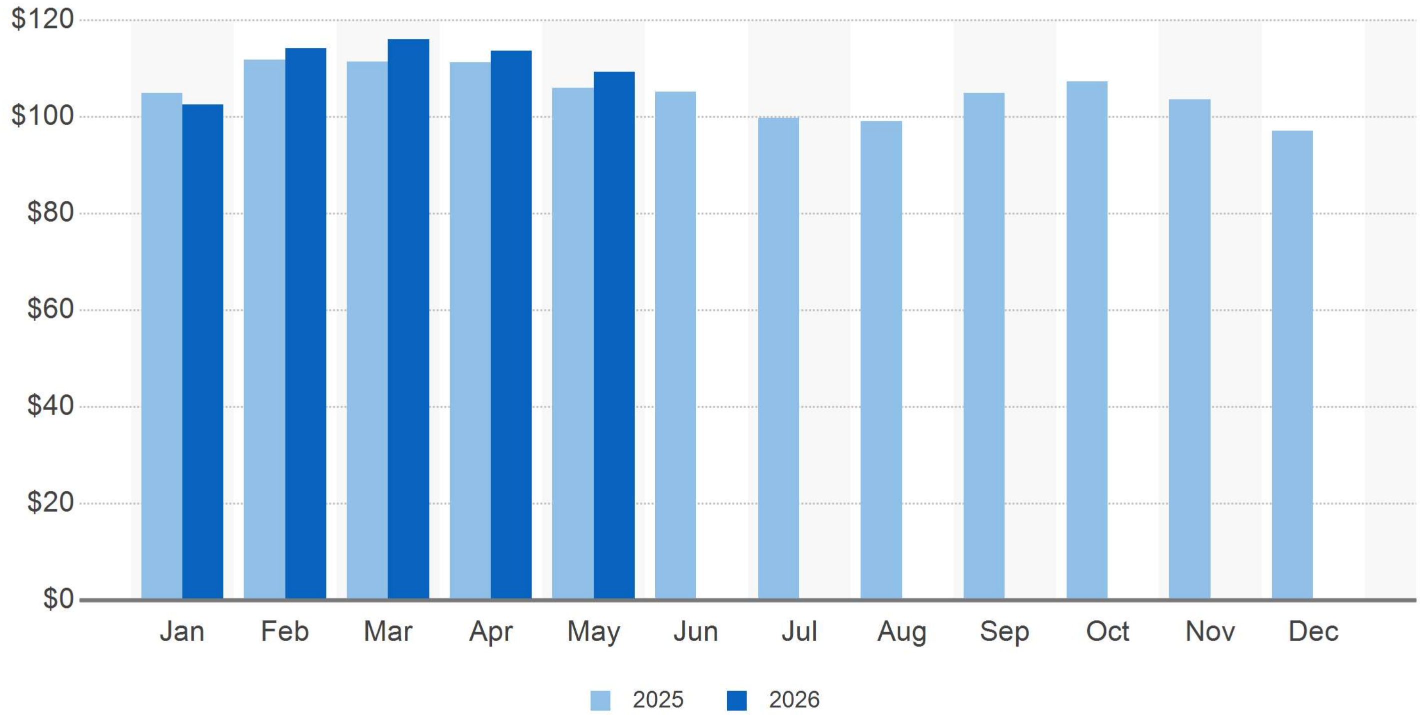
REVPAR



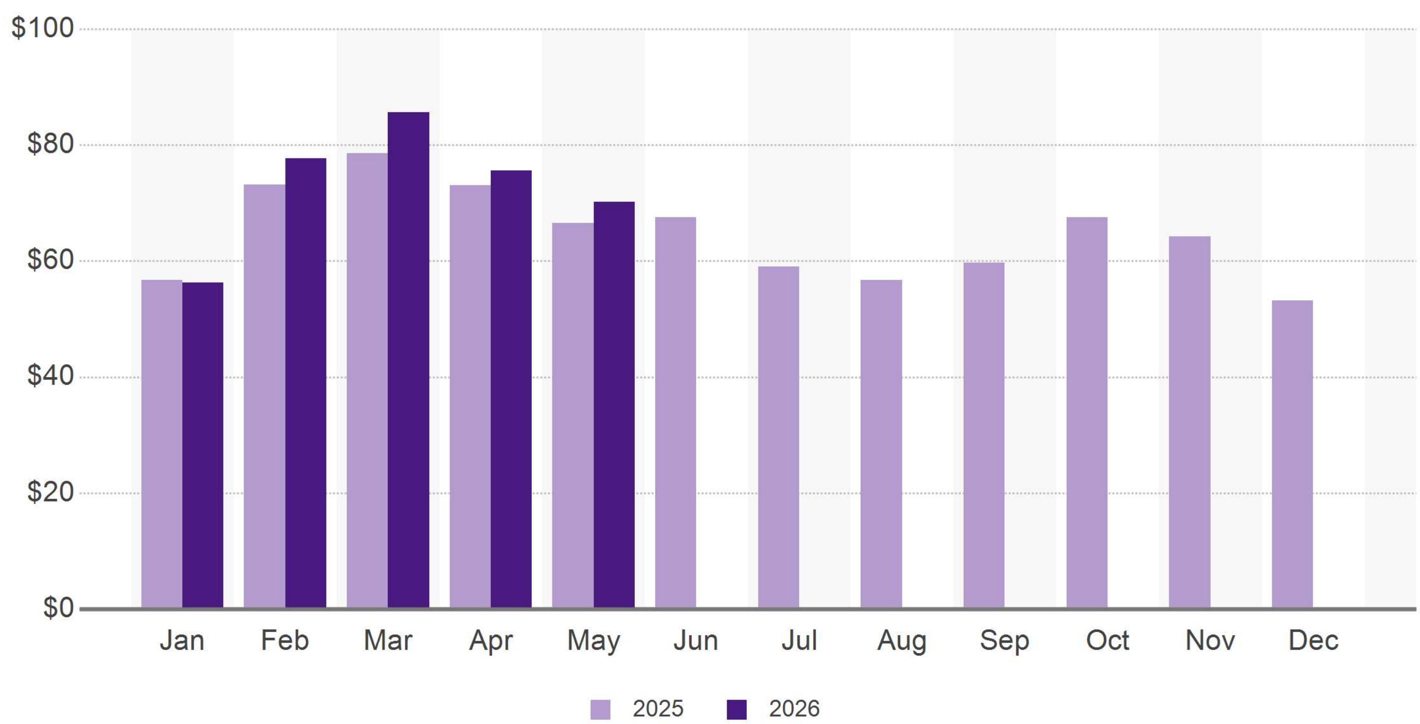
OCCUPANCY MONTHLY



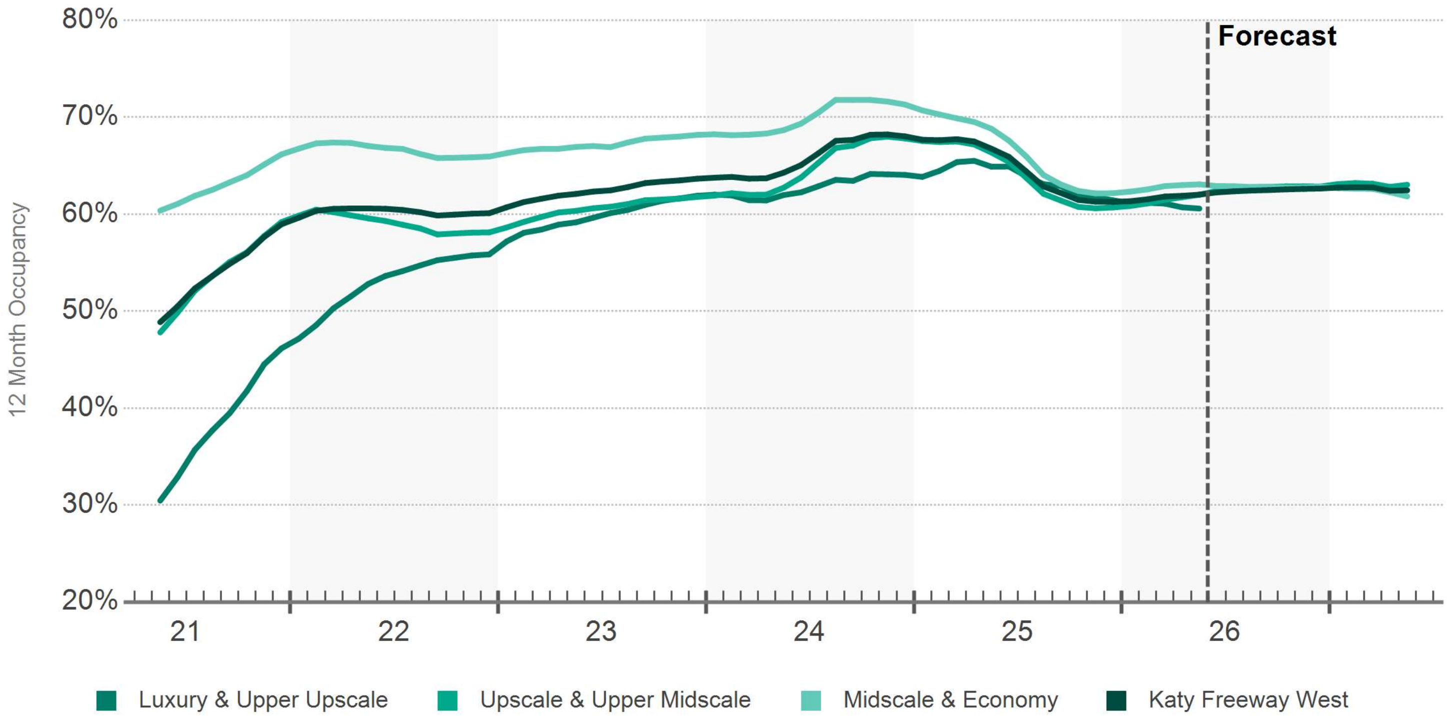
ADR MONTHLY



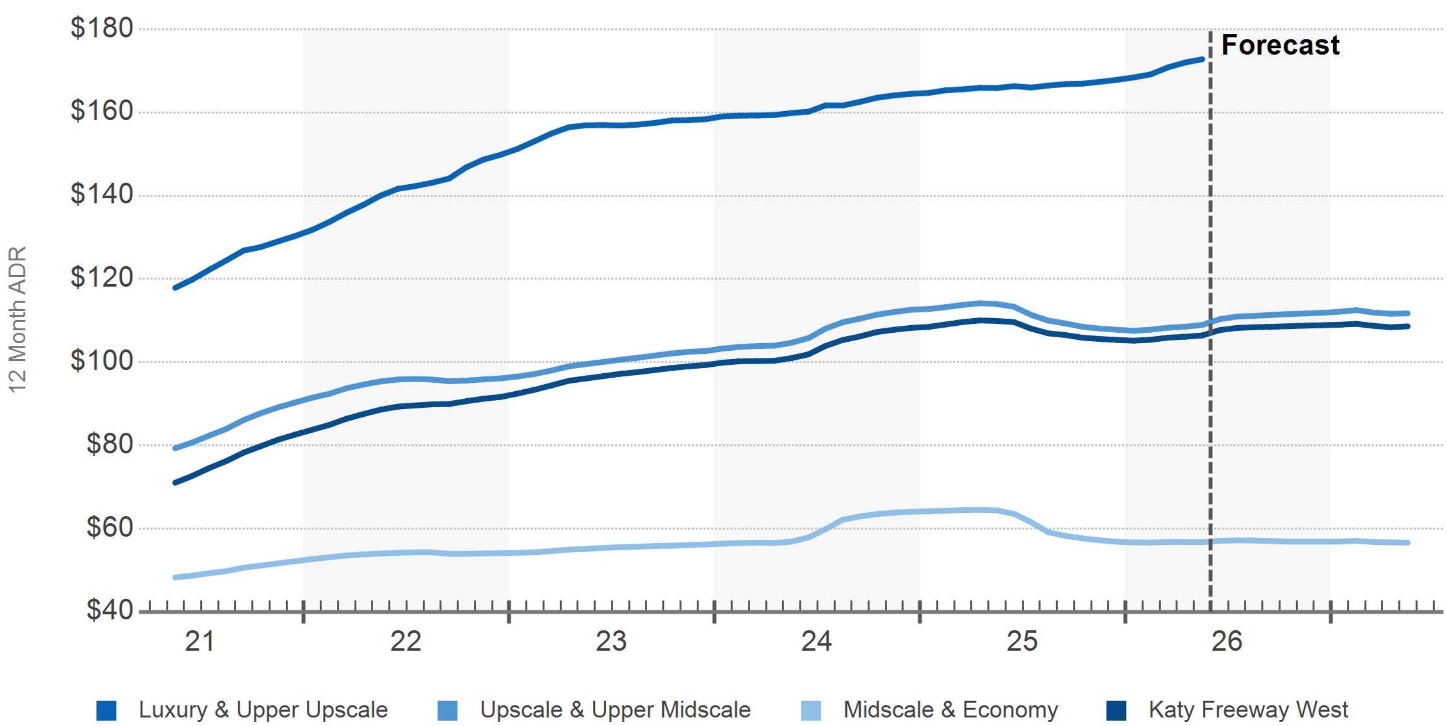
REVPAR MONTHLY



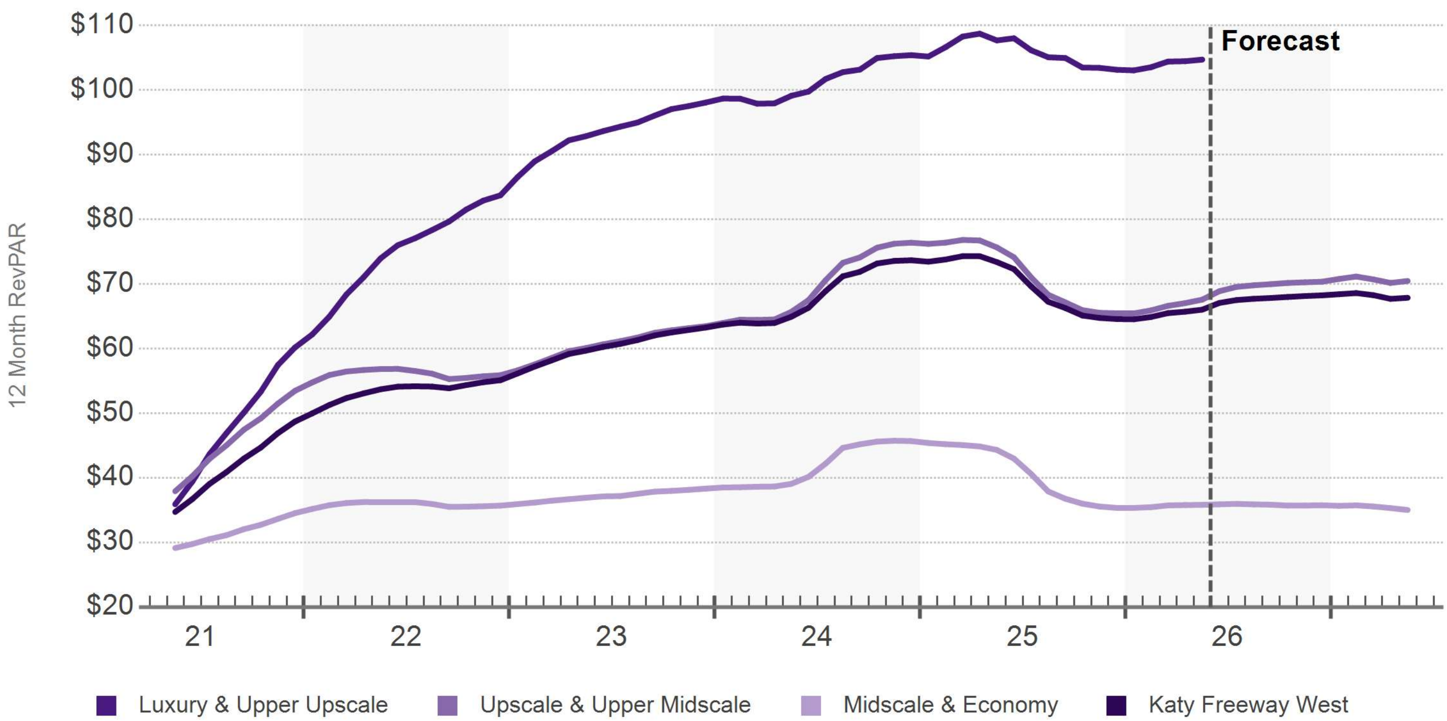
OCCUPANCY BY CLASS



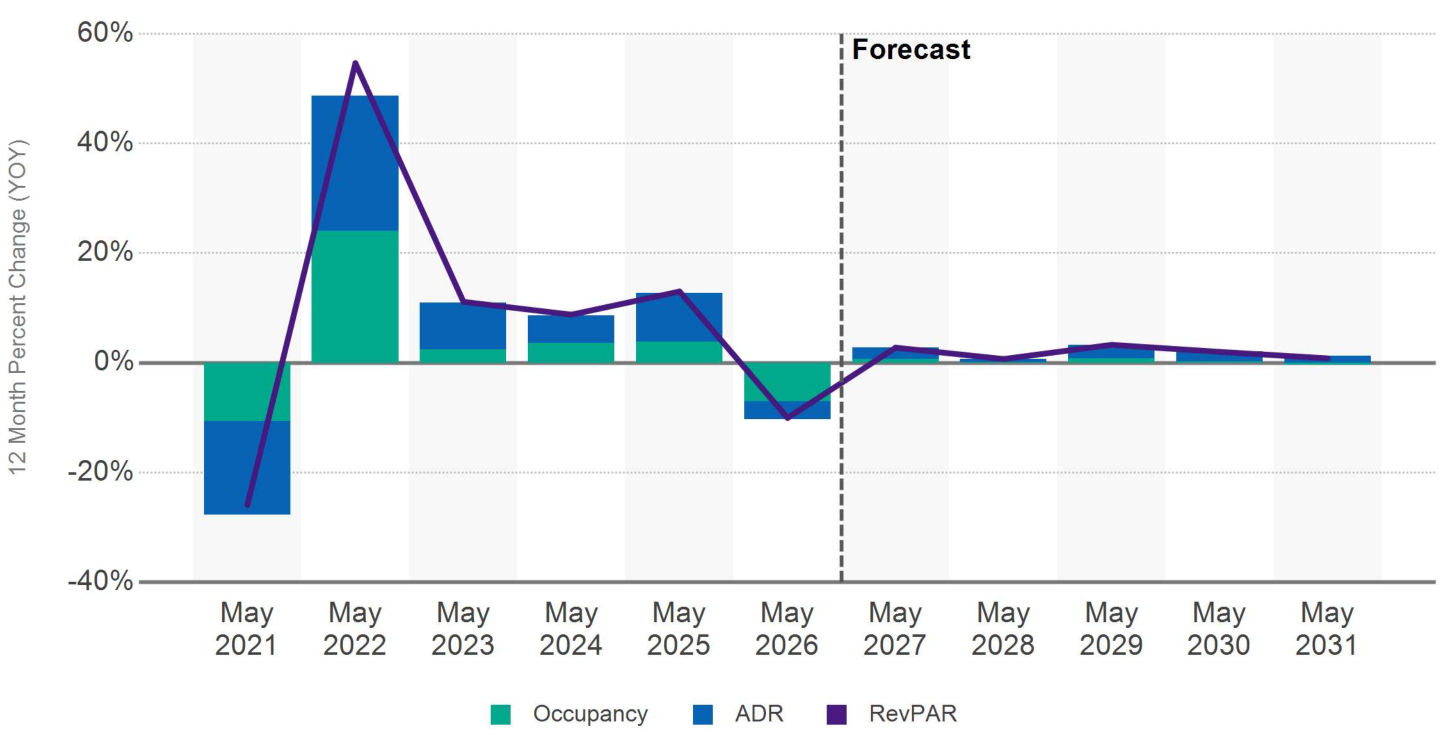
ADR BY CLASS



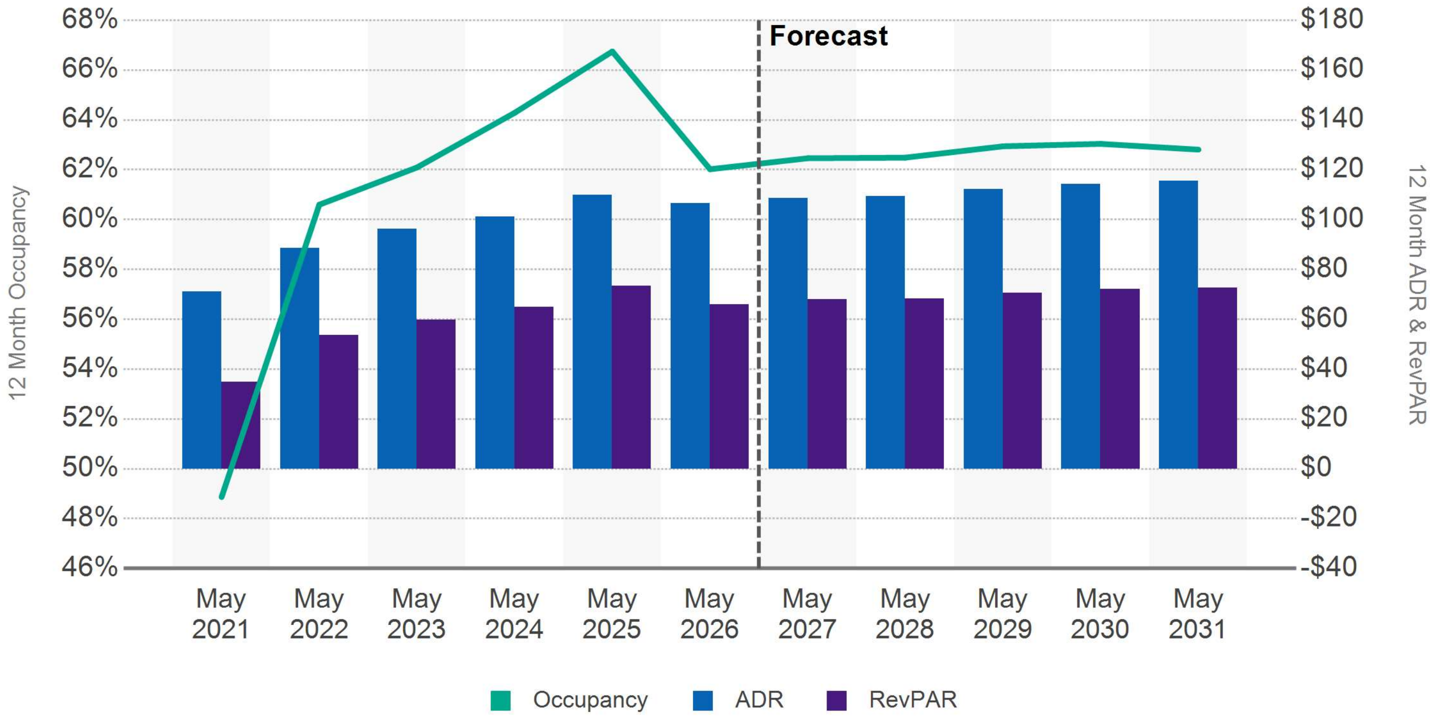
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR

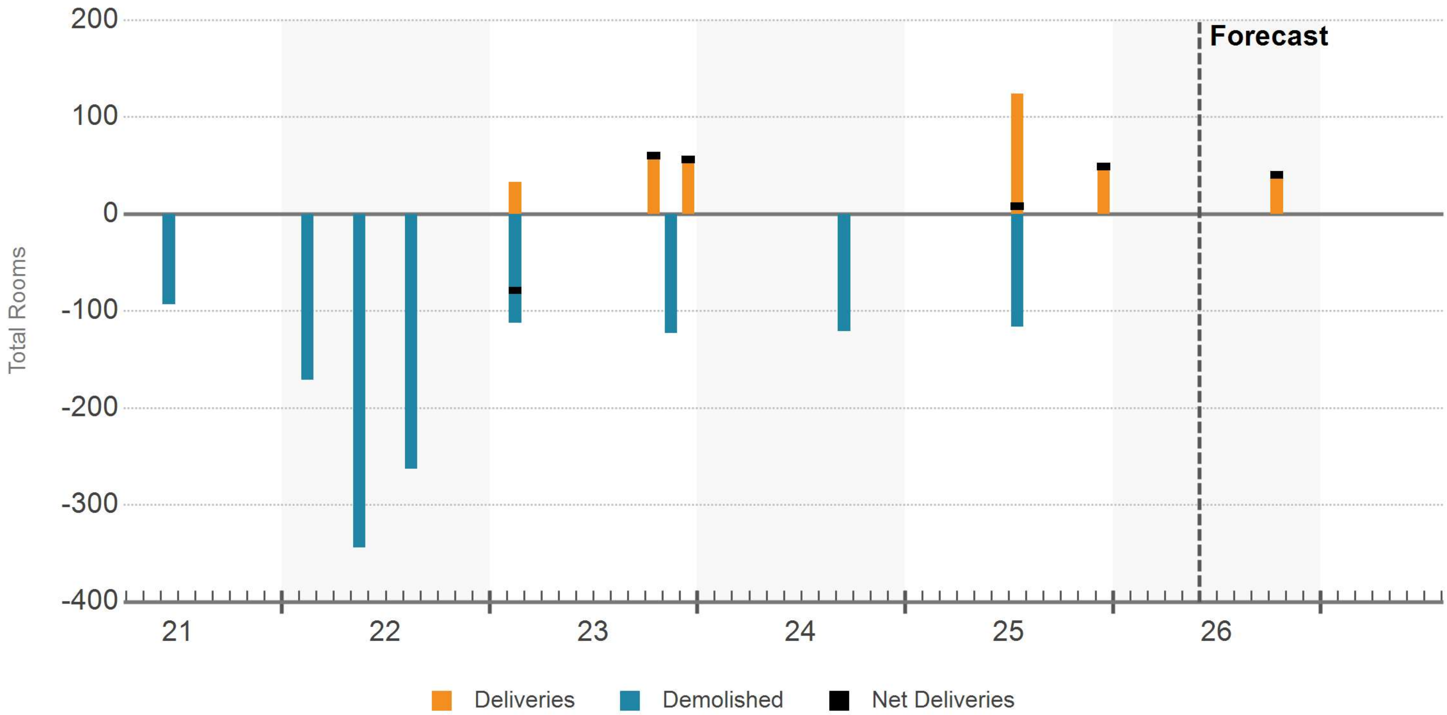


FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

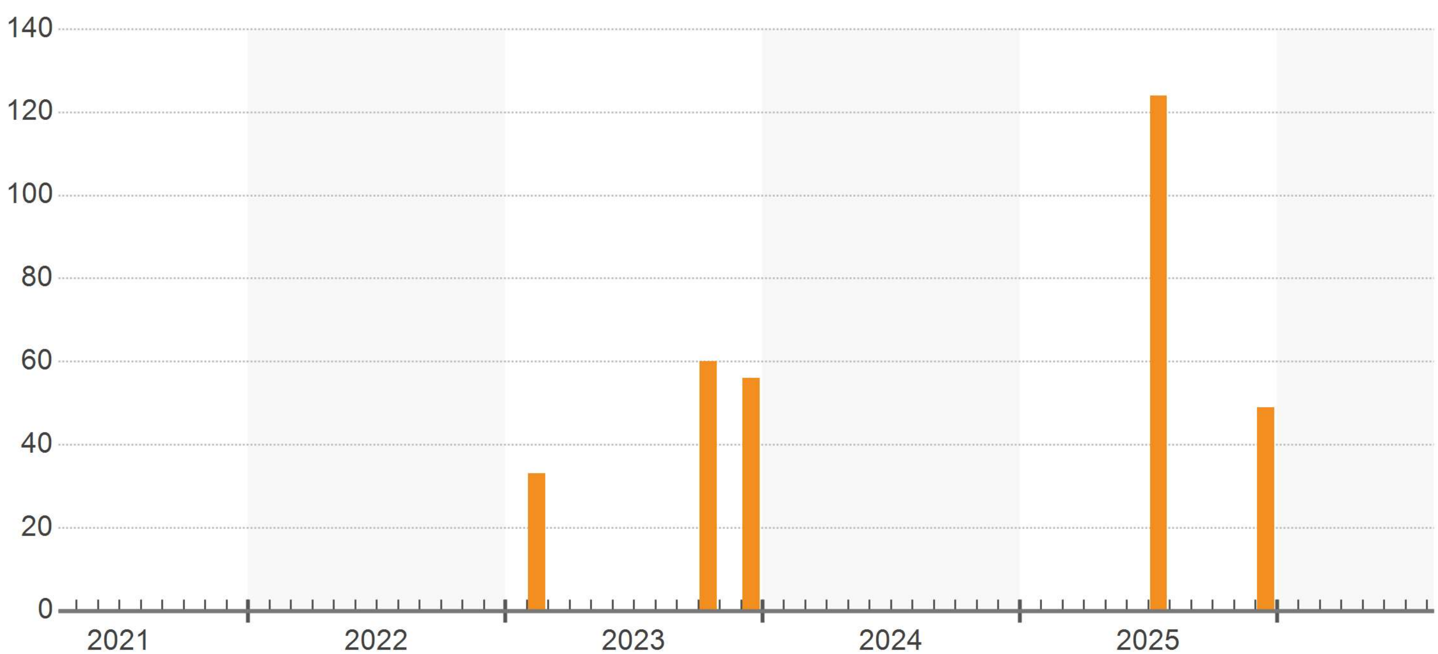
	2024			2023-2024 % Change	
Market	**% of Revenues**	**Per Key**	**POR**	**Per Key**	**POR**
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
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

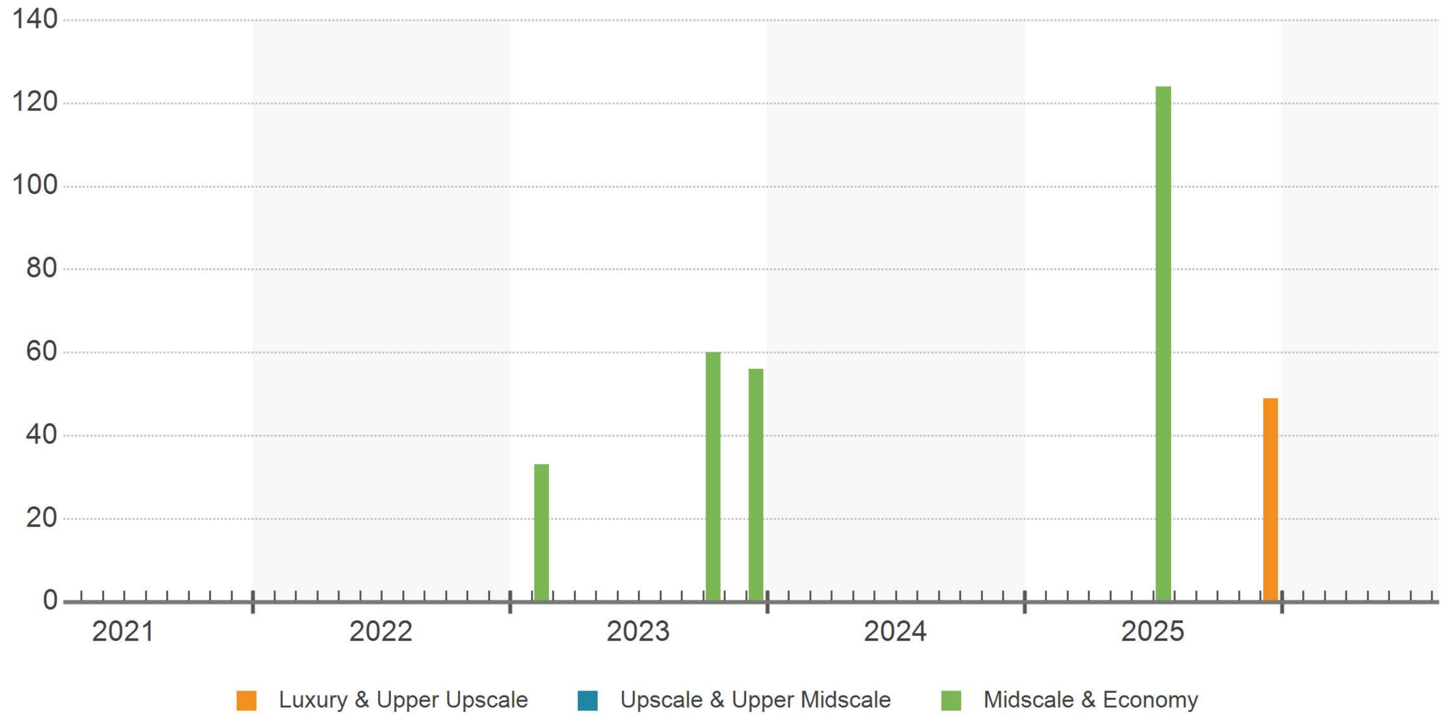


ROOMS DELIVERED

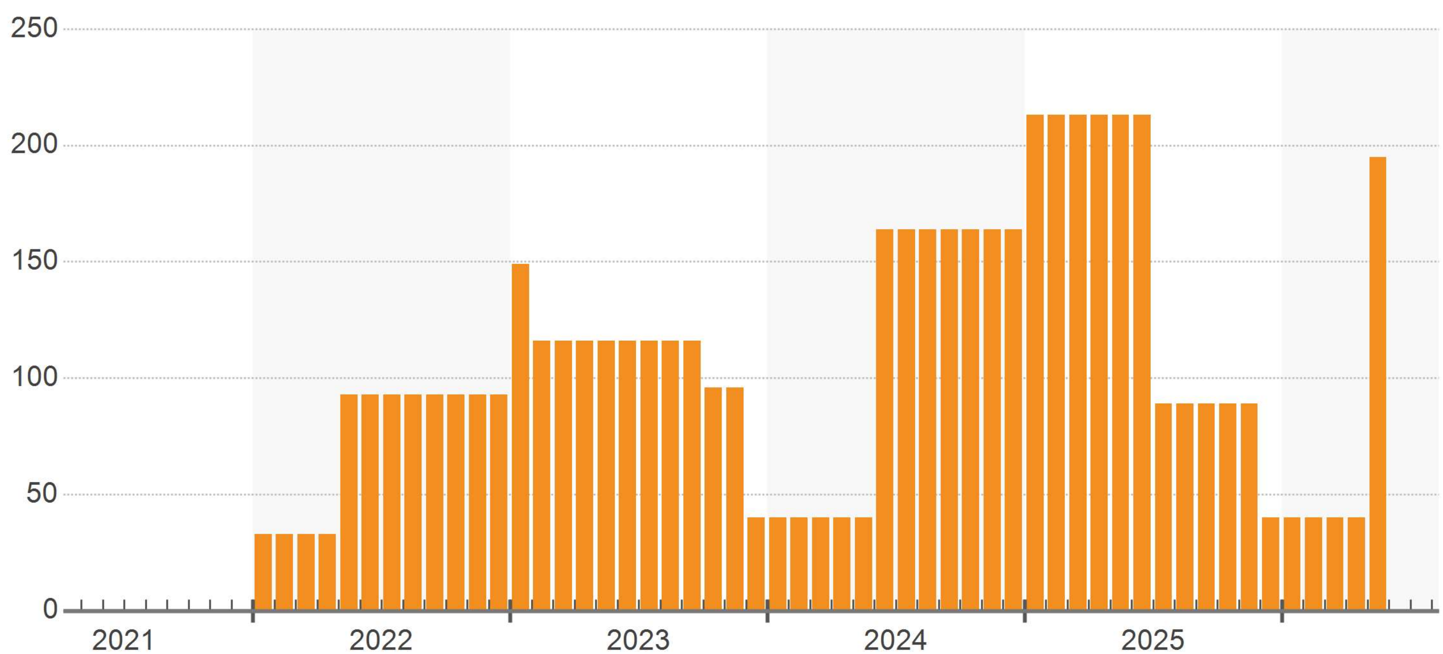


Construction

ROOMS DELIVERED BY CLASS

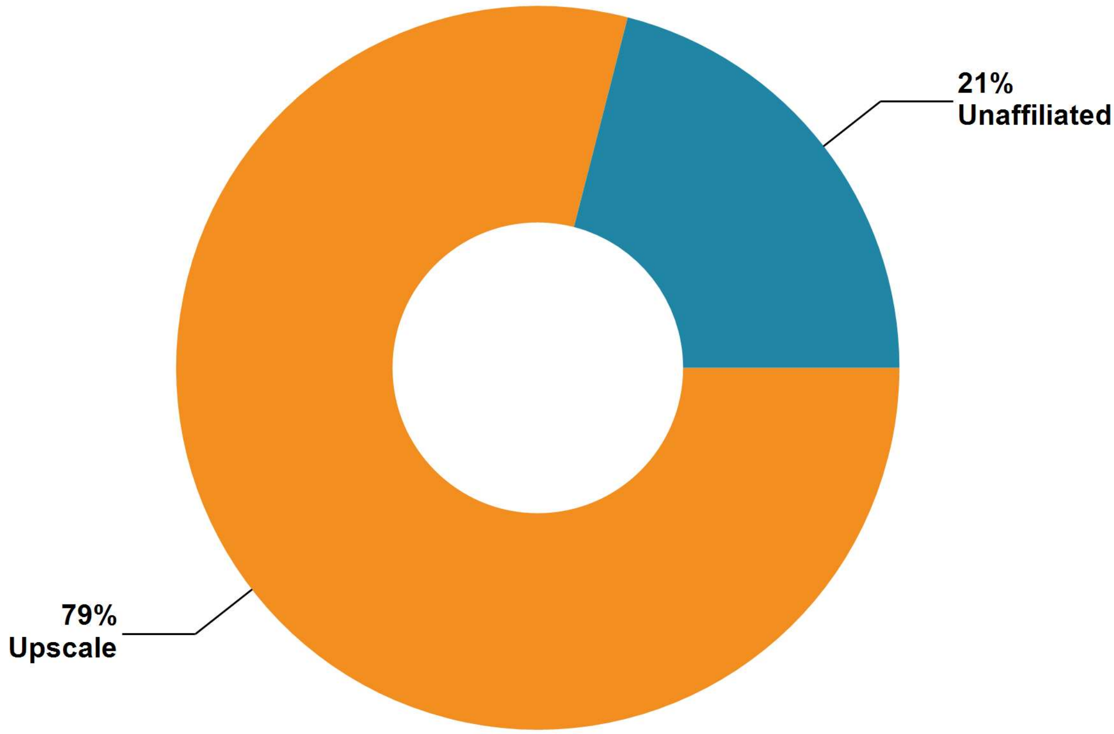


ROOMS UNDER CONSTRUCTION

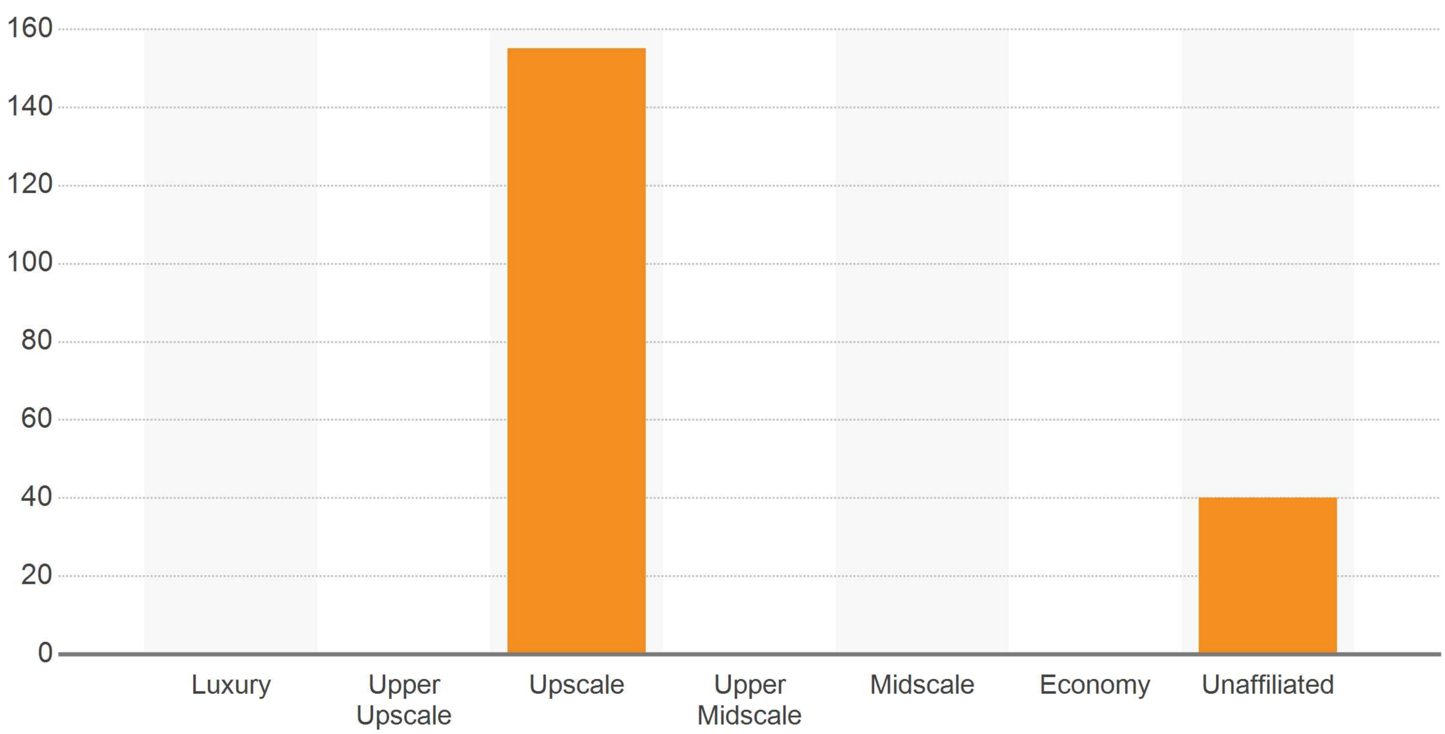


Construction

TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

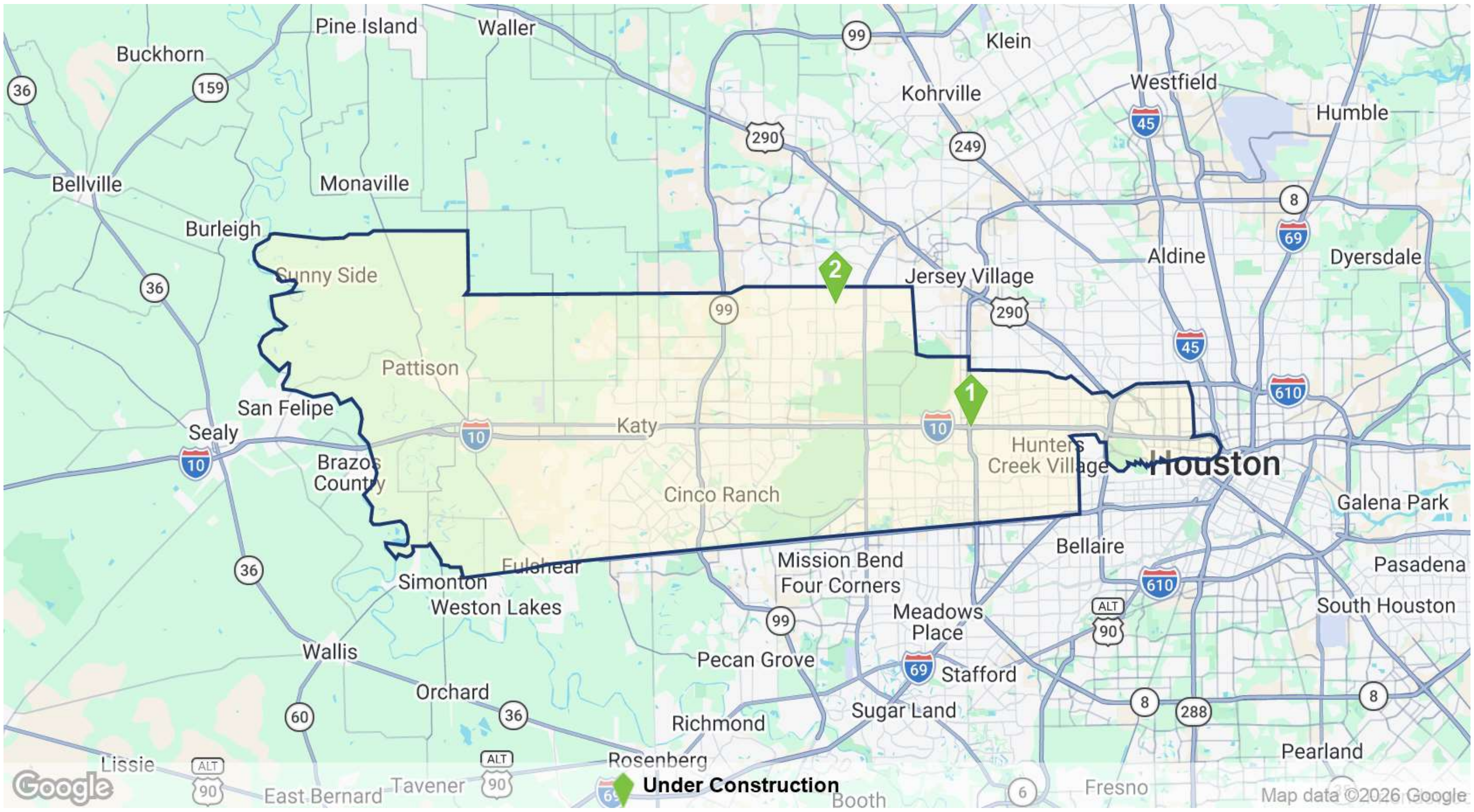


Under Construction Properties

Katy Freeway West Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
2	195	1.5%	98

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	AC Hotel Houston West 10752 Town and Country Way	Upscale	155	6	May 2026	Nov 2027	AC Hotels by Marriott PA Hospitality
2	Platinum Inn & Suites 6424 Queenston Blvd	Midscale	40	2	Oct 2023	Oct 2026	- -

Over the past decade, transaction activity in the Katy Freeway West submarket has been dominated by luxury and upper-upscale hotels, reflecting an inventory base weighted toward larger, branded assets along the Energy Corridor. Trades have largely involved branded, franchised properties rather than independents. Ownership patterns indicate a mature, institutional-quality market, with private owners and private equity controlling most of the asset value, while institutional and public owners account for a smaller share.

Hotels sold over the past decade have averaged roughly 160 rooms, underscoring investor preference for scale. Assets are generally established, full-service properties. Relative to other Houston submarkets, sales activity has been moderate, with participation led by private buyers, including a mix of local and national investors, and transactions skewing toward single-asset deals rather than portfolios.

Over the past two years, sales activity has narrowed further into the upper-upscale segment, with fewer overall trades but larger assets changing hands. Buyer demand has remained concentrated among private and selectively institutional investors, and interest has tilted toward stabilized, branded hotels, reinforcing long-term trends but with less class diversity than seen earlier in the decade.

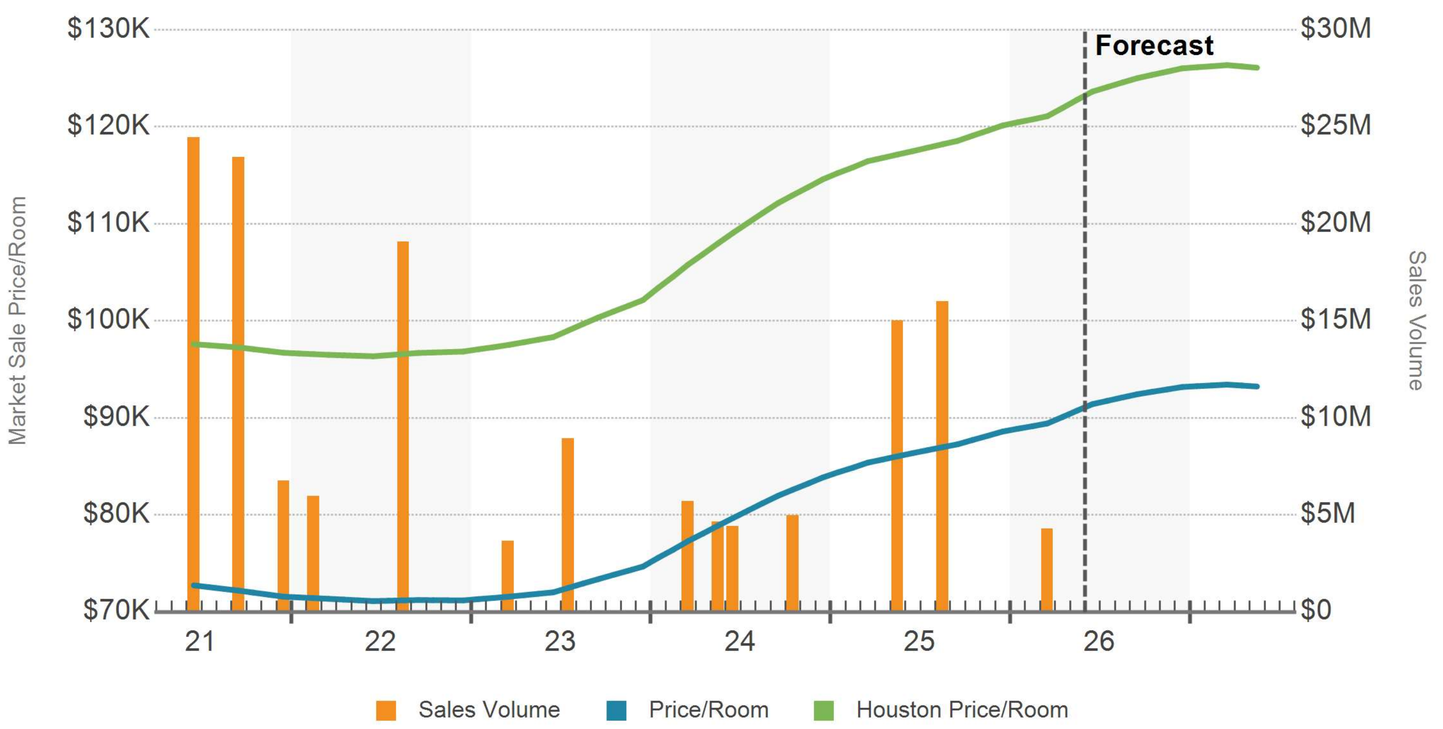
Recent trades highlighting these trends include the Marriott Houston Energy Corridor, which sold for $16.0 million, or about $77,700 per key, and the Hilton Houston Westchase, which traded for $15.0 million, or roughly $50,500 per key. Both transactions involved large, branded upper-upscale assets and underscore investor focus on scale and brand affiliation.

In the past 12 months, 2 hotels traded in Katy Freeway West, for a transaction volume of $20.3 million. This compares to the three-year annual sales volume average of $21.3 million.

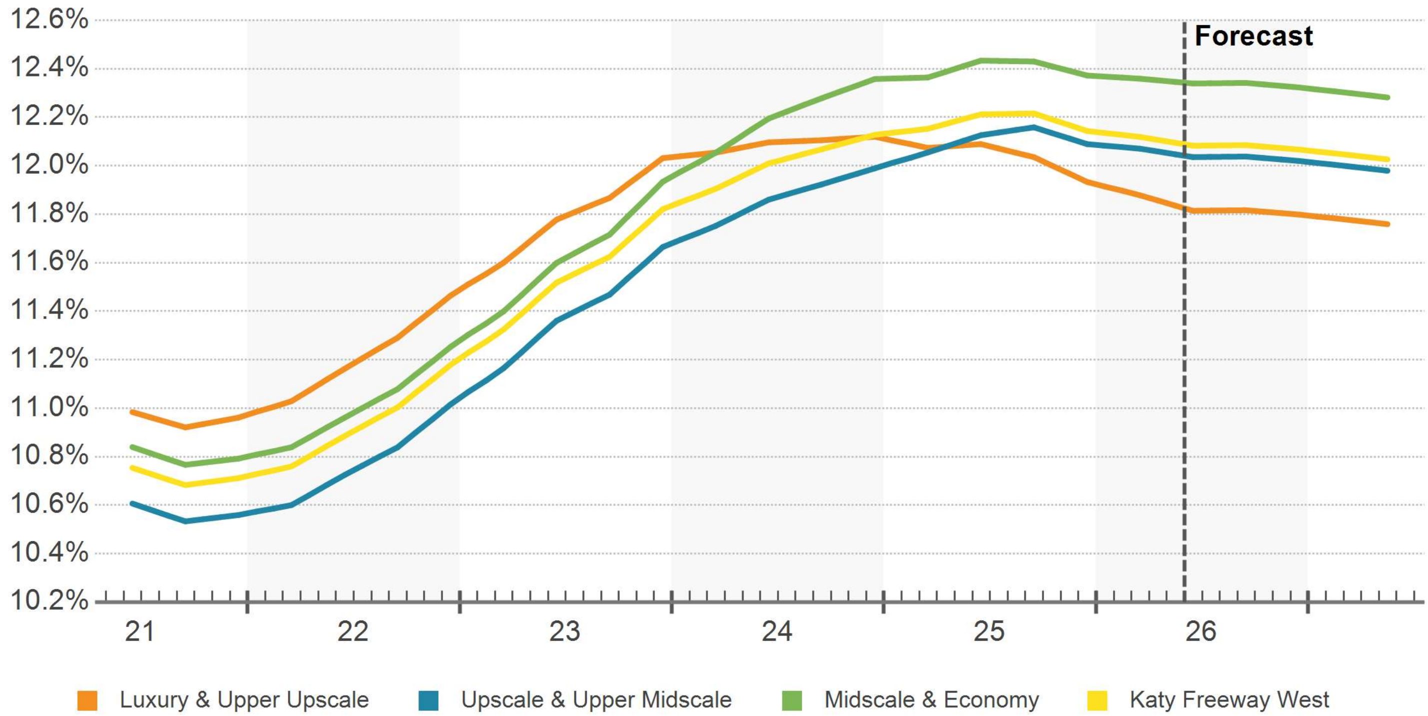
Sales involving Luxury & Upper Upscale accounted for $16.0 million in sales volume over the past 12 months and trades involving Upscale & Upper Midscale assets accounted for $4.3 million over the same period.

The market cap rate, or the estimated cap rate for the market, stands at 12.1% compared to the Houston average of 11.4%.

SALES VOLUME & MARKET SALE PRICE PER ROOM

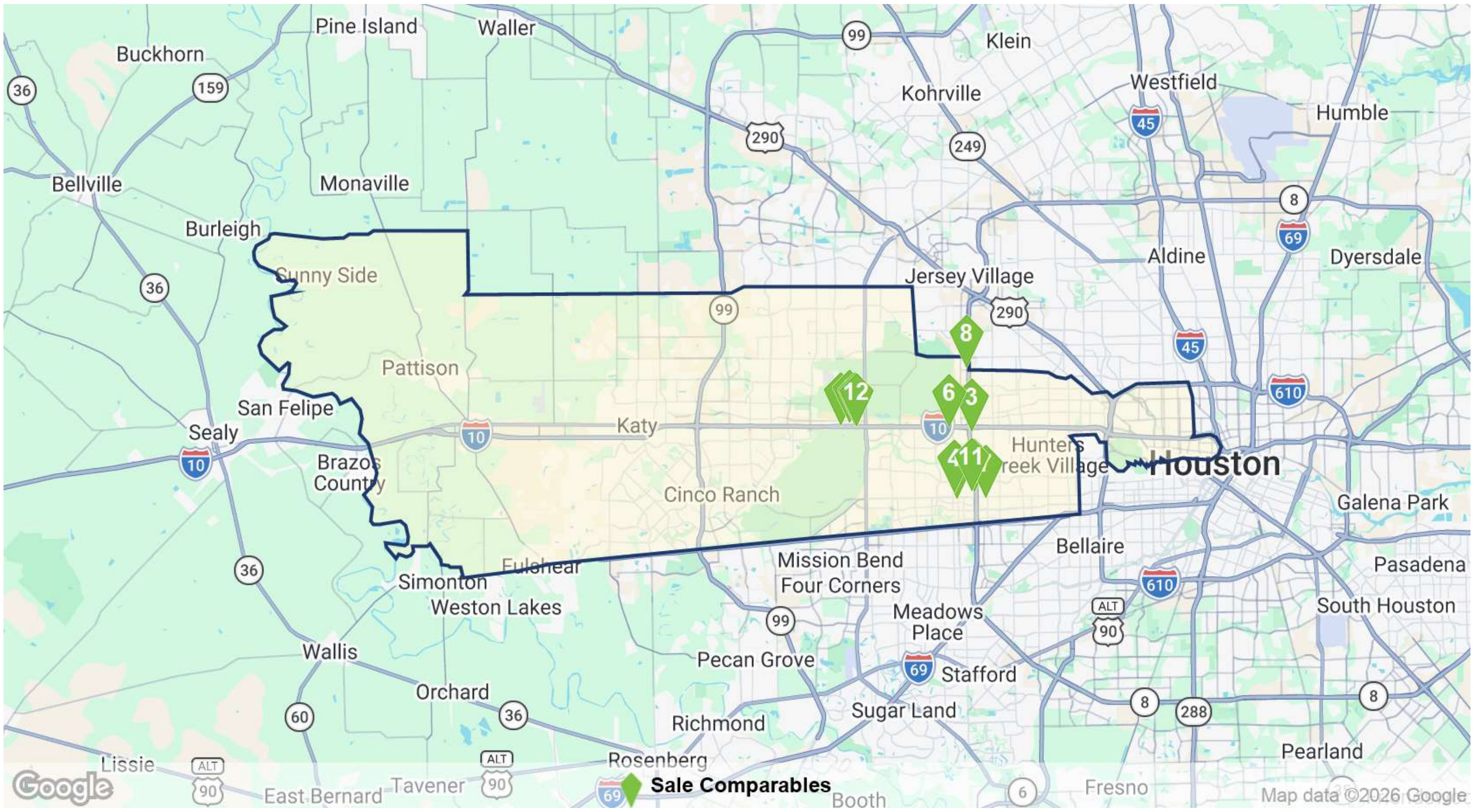


MARKET CAP RATE



Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
12	$76K	$10.1M	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	$4,280,605	$10,140,302	$4,280,605	$16,000,000
Price/Room	$71,343	$76,243	$71,343	$77,670
Cap Rate	-	-	-	-
Time Since Sale in Months	1.8	6.5	6.2	10.8
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Rooms	60	163	110	604
Number of Floors	3	5	3	12
Total Meeting Space	231	7,338	7,338	39,507
Year Built	1980	2000	1999	2014
Class	Economy	Upscale	Upper Midscale	Luxury

RECENT SIGNIFICANT SALES

		Property Information				Sale Information		
	Property Name/Address	Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Marriott Houston Energy Corridor 16011 Katy Fwy	Upper Upscale	2010	206	Marriott	8/18/2025	$16,000,000	$77,670
2	Comfort Suites Westchase Housto… 2830 Wilcrest Dr	Upper Midscale	2000	60	Comfort Suites	3/28/2026	$4,280,605	$71,343
3	The Moran Hotel CITYCENTRE 800 W Sorella Ct	Luxury	2009	244	-	4/30/2026	-	-
4	Candlewood Suites Houston West… 11280 Westheimer Rd	Midscale	2008	81	Candlewood Suites	1/30/2026	-	-
5	Extended Stay America Suites Sui… 2424 W Sam Houston Pky S	Midscale	1997	98	Extended Stay America Suites	1/9/2026	-	-
6	Extended Stay America Suites Ho… 11175 Katy Fwy	Midscale	1999	110	Extended Stay America Suites	12/22/2025	-	-
7	Houston Marriott Westchase 2900 Briarpark Dr	Upper Upscale	1980	604	Marriott	12/18/2025	-	-
8	Staybridge Suites Houston I-10 W… 3251 W Sam Houston Pky N	Upscale	2014	82	Staybridge Suites	12/5/2025	-	-
9	Red Roof PLUS+ Houston - Energ… 15701 Park Ten Pl	Economy	1995	120	Red Roof PLUS+	12/1/2025	-	-
10	Extended Stay America Suites Ho… 15385 Katy Fwy	Midscale	1999	145	Extended Stay America Suites	10/31/2025	-	-
11	Homewood Suites by Hilton Houst… 2424 Rogerdale Rd	Upscale	1997	96	Homewood Suites by Hilton	10/21/2025	-	-
12	La Quinta Inn & Suites by Wyndha… 15225 Katy Fwy	Upper Midscale	1997	117	La Quinta Inns & Suites	7/31/2025	-	-

OVERALL SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	4,727,565	0	0%	2,972,676	(12,455)	-0.4%
2029	4,727,565	0	0%	2,985,130	34,010	1.2%
2028	4,727,565	46,515	1.0%	2,951,120	32,123	1.1%
2027	4,681,050	24,498	0.5%	2,918,997	1,733	0.1%
2026	4,656,552	22,811	0.5%	2,917,265	78,068	2.7%
YTD	1,924,974	10,312	0.5%	1,260,102	41,147	3.4%
2025	4,633,741	1,523	0%	2,839,197	(312,054)	-9.9%
2024	4,632,218	(49,162)	-1.1%	3,151,251	170,933	5.7%
2023	4,681,380	(184,834)	-3.8%	2,980,318	55,496	1.9%
2022	4,866,214	15,303	0.3%	2,924,822	64,519	2.3%
2021	4,850,911	146,924	3.1%	2,860,303	772,024	37.0%
2020	4,703,987	(26,009)	-0.5%	2,088,279	(847,748)	-28.9%
2019	4,729,996	66,677	1.4%	2,936,027	112,052	4.0%
2018	4,663,319	284,356	6.5%	2,823,975	(406)	0%
2017	4,378,963	229,650	5.5%	2,824,381	343,725	13.9%
2016	4,149,313	259,757	6.7%	2,480,656	(130,031)	-5.0%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	976,168	0	0%			
2029	976,168	0	0%			
2028	976,168	0	0%			
2027	976,168	888	0.1%			
2026	975,280	16,366	1.7%			
YTD	403,472	7,399	1.9%	258,984	(3,699)	-1.4%
2025	958,914	1,519	0.2%	589,108	(24,155)	-3.9%
2024	957,395	0	0%	613,263	20,629	3.5%
2023	957,395	0	0%	592,634	57,862	10.8%
2022	957,395	48,000	5.3%	534,772	114,942	27.4%
2021	909,395	62,000	7.3%	419,830	164,395	64.4%
2020	847,395	(110,000)	-11.5%	255,435	(380,739)	-59.8%
2019	957,395	0	0%	636,174	(6,476)	-1.0%
2018	957,395	134,702	16.4%	642,650	92,546	16.8%
2017	822,693	713	0.1%	550,104	1,621	0.3%
2016	821,980	0	0%	548,483	(36,995)	-6.3%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	2,374,569	0	0%	1,521,952	(5,739)	-0.4%
2029	2,374,569	0	0%	1,527,691	29,269	2.0%
2028	2,374,569	46,515	2.0%	1,498,422	23,426	1.6%
2027	2,328,054	11,340	0.5%	1,474,996	18,728	1.3%
2026	2,316,714	(21,302)	-0.9%	1,456,268	37,171	2.6%
YTD	958,456	(17,608)	-1.8%	626,454	19,658	3.2%
2025	2,338,016	(21,344)	-0.9%	1,419,097	(180,869)	-11.3%
2024	2,359,360	(6,608)	-0.3%	1,599,966	138,156	9.5%
2023	2,365,968	(34,272)	-1.4%	1,461,810	66,621	4.8%
2022	2,400,240	(341)	0%	1,395,189	(25,657)	-1.8%
2021	2,400,581	64,019	2.7%	1,420,846	473,014	49.9%
2020	2,336,562	12,539	0.5%	947,832	(400,754)	-29.7%
2019	2,324,023	100,526	4.5%	1,348,586	85,804	6.8%
2018	2,223,497	118,959	5.7%	1,262,782	(56,200)	-4.3%
2017	2,104,538	207,017	10.9%	1,318,982	249,132	23.3%
2016	1,897,521	206,829	12.2%	1,069,850	(42,998)	-3.9%

MIDSCALE & ECONOMY SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	1,376,828	0	0%	850,222	(3,259)	-0.4%
2029	1,376,828	0	0%	853,481	4,914	0.6%
2028	1,376,828	0	0%	848,567	9,436	1.1%
2027	1,376,828	12,270	0.9%	839,130	(18,309)	-2.1%
2026	1,364,558	27,747	2.1%	857,439	26,447	3.2%
YTD	563,046	20,521	3.8%	374,664	25,188	7.2%
2025	1,336,811	21,348	1.6%	830,992	(107,030)	-11.4%
2024	1,315,463	(42,554)	-3.1%	938,022	12,148	1.3%
2023	1,358,017	(150,562)	-10.0%	925,874	(68,987)	-6.9%
2022	1,508,579	(32,356)	-2.1%	994,861	(24,766)	-2.4%
2021	1,540,935	20,905	1.4%	1,019,627	134,615	15.2%
2020	1,520,030	71,452	4.9%	885,012	(66,255)	-7.0%
2019	1,448,578	(33,849)	-2.3%	951,267	32,724	3.6%
2018	1,482,427	30,695	2.1%	918,543	(36,752)	-3.8%
2017	1,451,732	21,920	1.5%	955,295	92,972	10.8%
2016	1,429,812	52,928	3.8%	862,323	(50,038)	-5.5%

OVERALL PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	62.9%	-0.4%	$115.05	1.5%	$72.34	1.0%
2029	63.1%	1.2%	$113.39	2.1%	$71.60	3.3%
2028	62.4%	0.1%	$111.04	2.8%	$69.32	3.0%
2027	62.4%	-0.5%	$107.97	-0.9%	$67.33	-1.3%
2026	62.6%	2.2%	$108.90	3.4%	$68.23	5.7%
YTD	65.5%	2.8%	$111.48	2.1%	$72.98	5.0%
2025	61.3%	-9.9%	$105.36	-2.7%	$64.56	-12.3%
2024	68.0%	6.9%	$108.26	9.0%	$73.65	16.5%
2023	63.7%	5.9%	$99.34	8.4%	$63.24	14.8%
2022	60.1%	1.9%	$91.66	11.0%	$55.09	13.1%
2021	59.0%	32.8%	$82.60	14.1%	$48.71	51.5%
2020	44.4%	-28.5%	$72.43	-20.0%	$32.15	-42.8%
2019	62.1%	2.5%	$90.55	-5.9%	$56.20	-3.5%
2018	60.6%	-6.1%	$96.17	-4.6%	$58.24	-10.4%
2017	64.5%	7.9%	$100.81	2.9%	$65.02	11.0%
2016	59.8%	-10.9%	$97.98	-9.4%	$58.57	-19.3%

LUXURY & UPPER UPSCALE PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030						
2029						
2028						
2027						
2026						
YTD	64.2%	-3.2%	$181.60	6.6%	$116.57	3.2%
2025	61.4%	-4.1%	$167.85	2.0%	$103.12	-2.1%
2024	64.1%	3.5%	$164.50	3.9%	$105.37	7.5%
2023	61.9%	10.8%	$158.40	5.7%	$98.05	17.2%
2022	55.9%	21.0%	$149.84	15.0%	$83.70	39.1%
2021	46.2%	53.2%	$130.32	2.5%	$60.17	57.0%
2020	30.1%	-54.6%	$127.10	-10.2%	$38.31	-59.2%
2019	66.4%	-1.0%	$141.48	1.0%	$94.01	0%
2018	67.1%	0.4%	$140.02	-4.1%	$93.99	-3.8%
2017	66.9%	0.2%	$146.05	3.0%	$97.66	3.2%
2016	66.7%	-6.3%	$141.79	-7.3%	$94.62	-13.2%

UPSCALE & UPPER MIDSCALE PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	64.1%	-0.4%	$117.88	1.6%	$75.56	1.2%
2029	64.3%	2.0%	$115.99	2.0%	$74.62	4.0%
2028	63.1%	-0.4%	$113.76	2.9%	$71.78	2.4%
2027	63.4%	0.8%	$110.59	-1.2%	$70.07	-0.4%
2026	62.9%	3.6%	$111.89	3.8%	$70.33	7.5%
YTD	65.4%	5.1%	$114.44	2.2%	$74.80	7.5%
2025	60.7%	-10.5%	$107.82	-4.3%	$65.44	-14.3%
2024	67.8%	9.8%	$112.61	9.6%	$76.37	20.3%
2023	61.8%	6.3%	$102.70	6.8%	$63.46	13.6%
2022	58.1%	-1.8%	$96.12	6.4%	$55.87	4.5%
2021	59.2%	45.9%	$90.32	11.2%	$53.46	62.3%
2020	40.6%	-30.1%	$81.21	-14.1%	$32.94	-39.9%
2019	58.0%	2.2%	$94.53	-7.4%	$54.85	-5.4%
2018	56.8%	-9.4%	$102.12	-6.8%	$58	-15.5%
2017	62.7%	11.2%	$109.55	2.5%	$68.66	13.9%
2016	56.4%	-14.3%	$106.89	-11.5%	$60.26	-24.2%

MIDSCALE & ECONOMY PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	61.8%	-0.4%	$59.59	1.6%	$36.80	1.2%
2029	62.0%	0.6%	$58.64	2.0%	$36.35	2.6%
2028	61.6%	1.1%	$57.49	2.6%	$35.43	3.8%
2027	60.9%	-3.0%	$56.03	-1.5%	$34.15	-4.5%
2026	62.8%	1.1%	$56.90	0.1%	$35.75	1.1%
YTD	66.5%	3.3%	$58.07	-0.5%	$38.64	2.8%
2025	62.2%	-12.8%	$56.87	-11.2%	$35.35	-22.6%
2024	71.3%	4.6%	$64.06	13.9%	$45.68	19.2%
2023	68.2%	3.4%	$56.22	3.9%	$38.33	7.4%
2022	65.9%	-0.3%	$54.13	3.7%	$35.70	3.4%
2021	66.2%	13.6%	$52.20	10.5%	$34.54	25.6%
2020	58.2%	-11.3%	$47.24	-7.1%	$27.51	-17.6%
2019	65.7%	6.0%	$50.84	-11.3%	$33.39	-6.0%
2018	62.0%	-5.8%	$57.32	-8.6%	$35.51	-13.9%
2017	65.8%	9.1%	$62.69	6.2%	$41.25	15.8%
2016	60.3%	-9.0%	$59.05	-7.6%	$35.61	-15.9%

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
2030	-	-	-	-	-	-	$102,048	162	12.0%
2029	-	-	-	-	-	-	$99,544	158	12.0%
2028	-	-	-	-	-	-	$97,278	154	12.0%
2027	-	-	-	-	-	-	$94,135	149	12.0%
2026	-	-	-	-	-	-	$93,188	148	12.1%
YTD	4	$4.3M	0.5%	$4,280,605	$71,343	-	$90,239	143	12.1%
2025	13	$31M	3.9%	$15,500,000	$61,630	-	$88,591	140	12.1%
2024	9	$19.7M	3.2%	$4,935,130	$48,148	5.2%	$83,861	133	12.1%
2023	4	$12.6M	1.9%	$6,290,769	$53,087	-	$74,690	118	11.8%
2022	11	$25M	3.1%	$6,257,500	$61,198	5.0%	$71,197	113	11.2%
2021	14	$92.8M	10.4%	$9,278,119	$66,797	-	$71,578	113	10.7%
2020	4	$3.4M	0.9%	$3,360,000	$29,217	-	$77,522	123	11.0%
2019	11	$18.1M	3.3%	$4,513,081	$41,595	7.6%	$89,493	142	10.7%
2018	10	$36.5M	6.6%	$4,556,332	$42,286	8.0%	$107,824	171	9.7%
2017	3	$14M	1.0%	$14,000,000	$114,754	-	$113,959	180	9.3%
2016	3	$5M	0.7%	$5,040,000	$63,000	10.0%	$122,151	193	8.8%

(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

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
2030	-	-	-	-	-	-	$196,155	161	11.7%
2029	-	-	-	-	-	-	$191,342	157	11.7%
2028	-	-	-	-	-	-	$186,984	153	11.7%
2027	-	-	-	-	-	-	$180,944	148	11.7%
2026	-	-	-	-	-	-	$179,124	147	11.8%
YTD	1	$0	0%	-	-	-	$173,454	142	11.8%
2025	4	$31M	18.8%	$15,500,000	$61,630	-	$169,043	139	11.9%
2024	-	-	-	-	-	-	$155,560	128	12.1%
2023	-	-	-	-	-	-	$134,431	110	12.0%
2022	-	-	-	-	-	-	$126,396	104	11.5%
2021	1	$22.8M	15.2%	$22,822,711	$57,057	-	$127,528	105	11.0%
2020	-	-	-	-	-	-	$139,718	115	11.2%
2019	-	-	-	-	-	-	$160,814	132	11.0%
2018	-	-	-	-	-	-	$212,057	174	8.9%
2017	-	-	-	-	-	-	$222,776	183	8.6%
2016	1	$0	0%	-	-	-	$238,868	196	8.1%

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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	-	-	-	-	-	-	$92,097	158	12.0%
2029	-	-	-	-	-	-	$89,838	154	11.9%
2028	-	-	-	-	-	-	$87,792	151	11.9%
2027	-	-	-	-	-	-	$84,956	146	11.9%
2026	-	-	-	-	-	-	$84,101	144	12.0%
YTD	1	$4.3M	0.9%	$4,280,605	$71,343	-	$81,439	140	12.0%
2025	3	$0	0%	-	-	-	$80,266	138	12.1%
2024	3	$9.1M	2.2%	$4,528,750	$63,339	5.2%	$77,735	133	12.0%
2023	4	$12.6M	3.7%	$6,290,769	$53,087	-	$70,334	121	11.7%
2022	5	$11.2M	2.2%	$5,620,000	$76,986	5.0%	$67,585	116	11.0%
2021	9	$63.2M	13.9%	$7,901,248	$68,931	-	$67,800	116	10.6%
2020	3	$3.4M	1.8%	$3,360,000	$29,217	-	$72,800	125	10.9%
2019	7	$9.3M	2.5%	$4,625,500	$56,755	-	$84,161	144	10.6%
2018	2	$9.1M	1.9%	$9,082,500	$78,297	-	$97,887	168	9.7%
2017	3	$14M	2.0%	$14,000,000	$114,754	-	$104,305	179	9.3%
2016	-	-	-	-	-	-	$112,714	193	8.7%

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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	-	-	-	-	-	-	$55,164	173	12.3%
2029	-	-	-	-	-	-	$53,811	169	12.3%
2028	-	-	-	-	-	-	$52,585	165	12.2%
2027	-	-	-	-	-	-	$50,887	160	12.2%
2026	-	-	-	-	-	-	$50,375	158	12.3%
YTD	2	$0	0%	-	-	-	$48,780	153	12.3%
2025	6	$0	0%	-	-	-	$48,214	151	12.4%
2024	6	$10.7M	7.2%	$5,341,509	$40,011	-	$45,771	144	12.4%
2023	-	-	-	-	-	-	$41,734	131	11.9%
2022	6	$13.8M	6.6%	$6,895,000	$52,433	-	$40,076	126	11.3%
2021	4	$6.7M	1.7%	$6,748,500	$93,729	-	$40,222	126	10.8%
2020	1	$0	0%	-	-	-	$43,517	137	11.1%
2019	4	$8.8M	6.6%	$4,400,663	$32,477	7.6%	$50,364	158	10.9%
2018	8	$27.4M	18.1%	$3,909,736	$36,687	8.0%	$54,128	170	10.3%
2017	-	-	-	-	-	-	$56,731	178	9.9%
2016	2	$5M	2.0%	$5,040,000	$63,000	10.0%	$59,274	186	9.4%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	124	12,850	0%	0	0	0	0	2	195
2025	124	12,851	0.4%	2	173	1	57	1	40
2024	123	12,794	0%	-	-	-	-	2	164
2023	123	12,792	-2.8%	3	149	1	(86)	1	40
2022	124	13,157	-2.0%	-	-	-	-	2	93
2021	126	13,420	1.2%	1	136	0	43	-	-
2020	125	13,257	-0.4%	5	294	3	104	1	136
2019	121	13,310	2.5%	7	714	7	714	6	430
2018	117	12,991	3.2%	6	492	6	492	9	825
2017	112	12,590	6.4%	7	772	7	772	8	722
2016	106	11,830	6.2%	7	695	6	695	3	275