Hospitality Submarket Report

George Bush Airport Area

Houston - TX USA

PREPARED BY

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CoStar™

HOSPITALITY SUBMARKET REPORT

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Overview

George Bush Airport Area Hospitality

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
60.1%	**$92**	**$55**	**3.9M**	**2.4M**

George Bush Airport Area comprises 120 hotel properties, which contain around 11,000 rooms. Among the subtypes, there are 1,900 Luxury & Upper Upscale rooms, 4,500 Upscale & Upper Midscale rooms, and 4,600 Midscale & Economy rooms in George Bush Airport Area.

As of June, George Bush Airport Area 12-month occupancy is 60.1%, 12-month ADR is $92, and 12-month RevPAR is $55. Year over year, 12-month occupancy in George Bush Airport Area has changed by -7.9%, 12-month ADR has changed -2.3%, and 12-month RevPAR has changed by -10.0%.

Approximately 100 rooms are under construction in George Bush Airport Area, accounting for 0.9% of its existing inventory. Over the past 12 months, roughly 110 rooms have opened across 1 building.

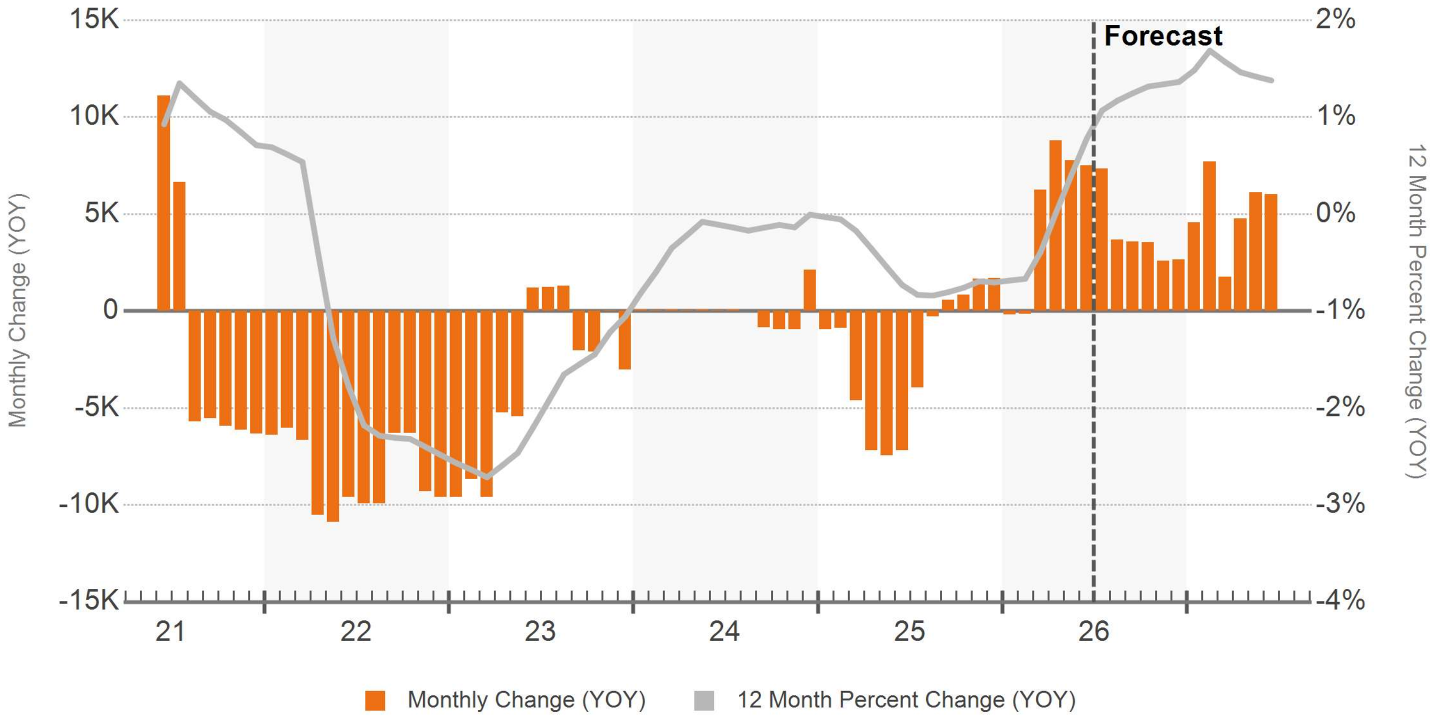
KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,862	68.3%	$145	$99	0	0
Upscale & Upper Midscale	4,522	61.0%	$100	$61	0	102
Midscale & Economy	4,591	55.8%	$55	$30	0	0
Total	**10,975**	**60.1%**	**$92**	**$55**	**0**	**102**

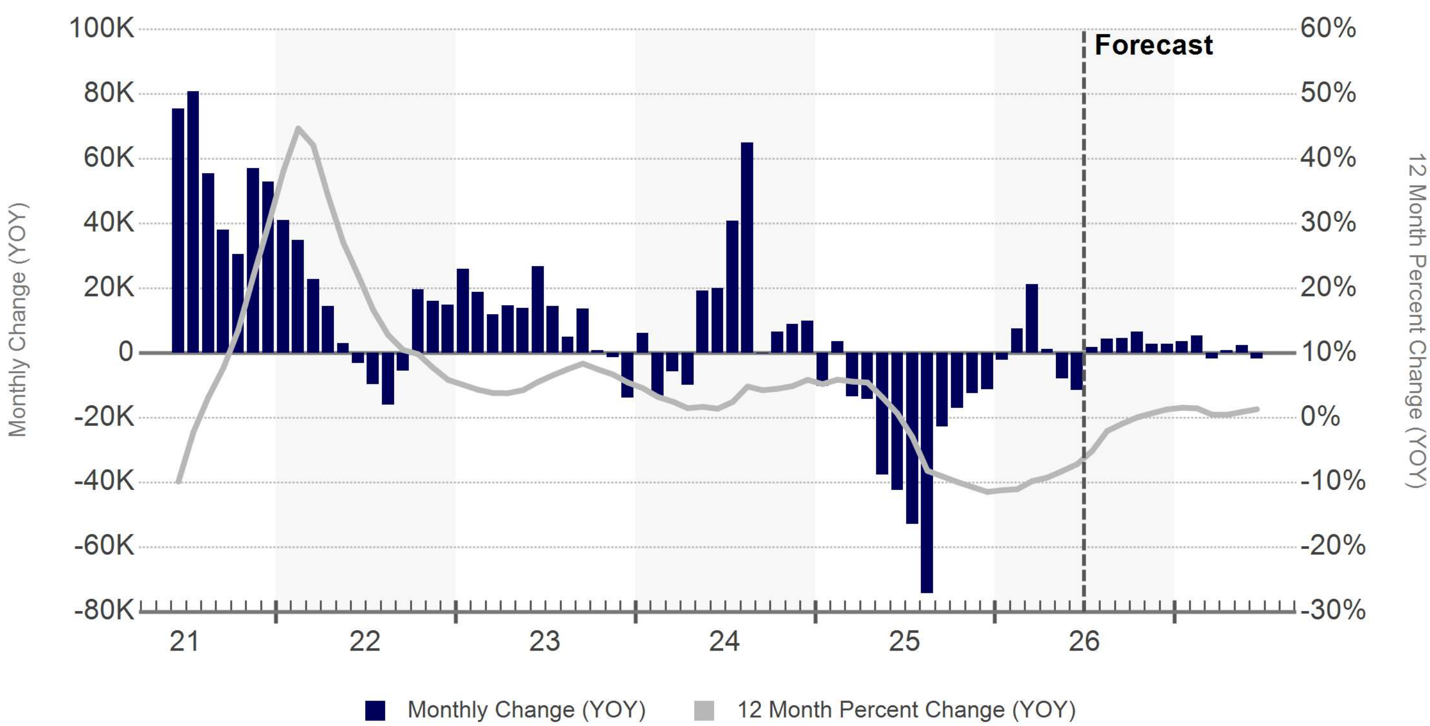
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	58.9%	59.9%	62.2%	60.1%	62.3%	60.4%
Occupancy Change	-7.9%	-5.4%	-0.9%	-7.9%	4.9%	0.1%
ADR	$101	$97	$96	$92	$86	$95
ADR Change	12.8%	8.2%	5.8%	-2.3%	7.1%	1.4%
RevPAR	$59	$58	$60	$55	$53	$57
RevPAR Change	3.9%	2.4%	4.9%	-10.0%	12.3%	1.5%

Performance

SUPPLY CHANGE

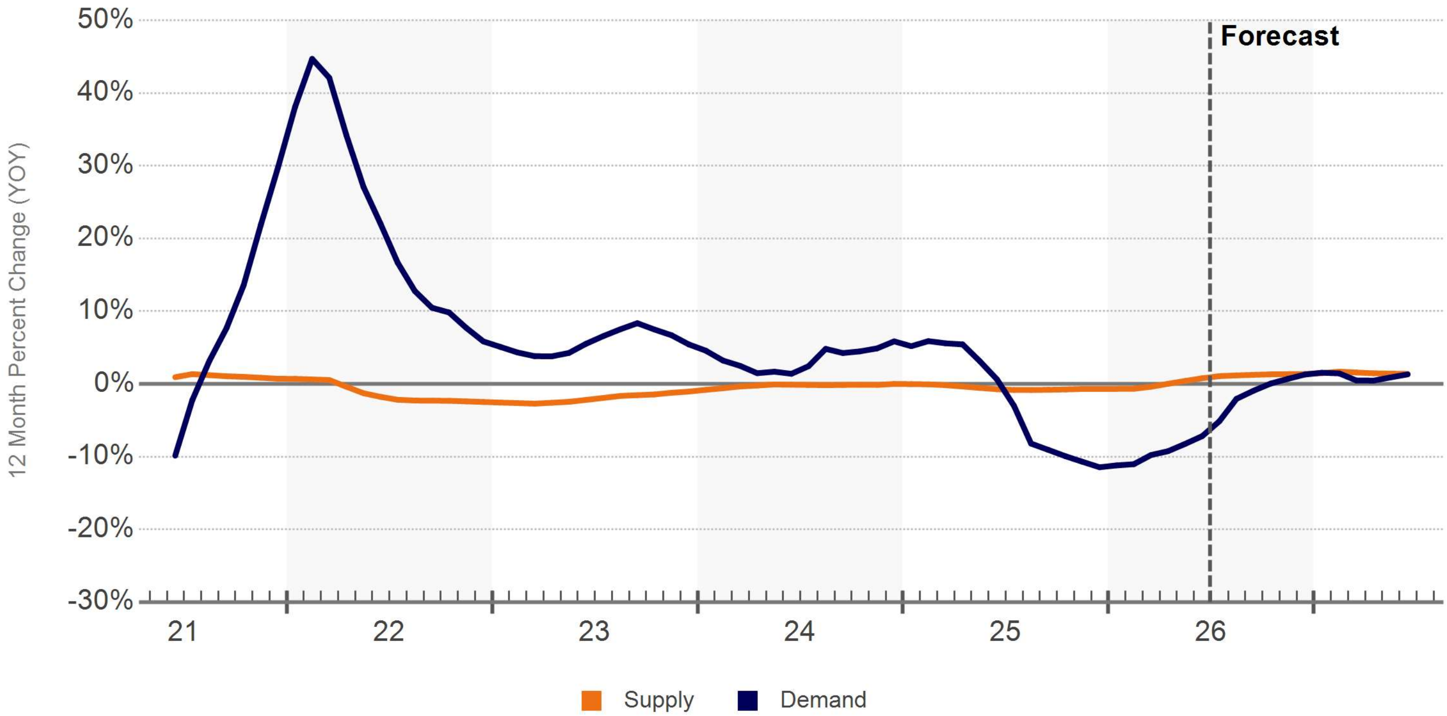


DEMAND CHANGE

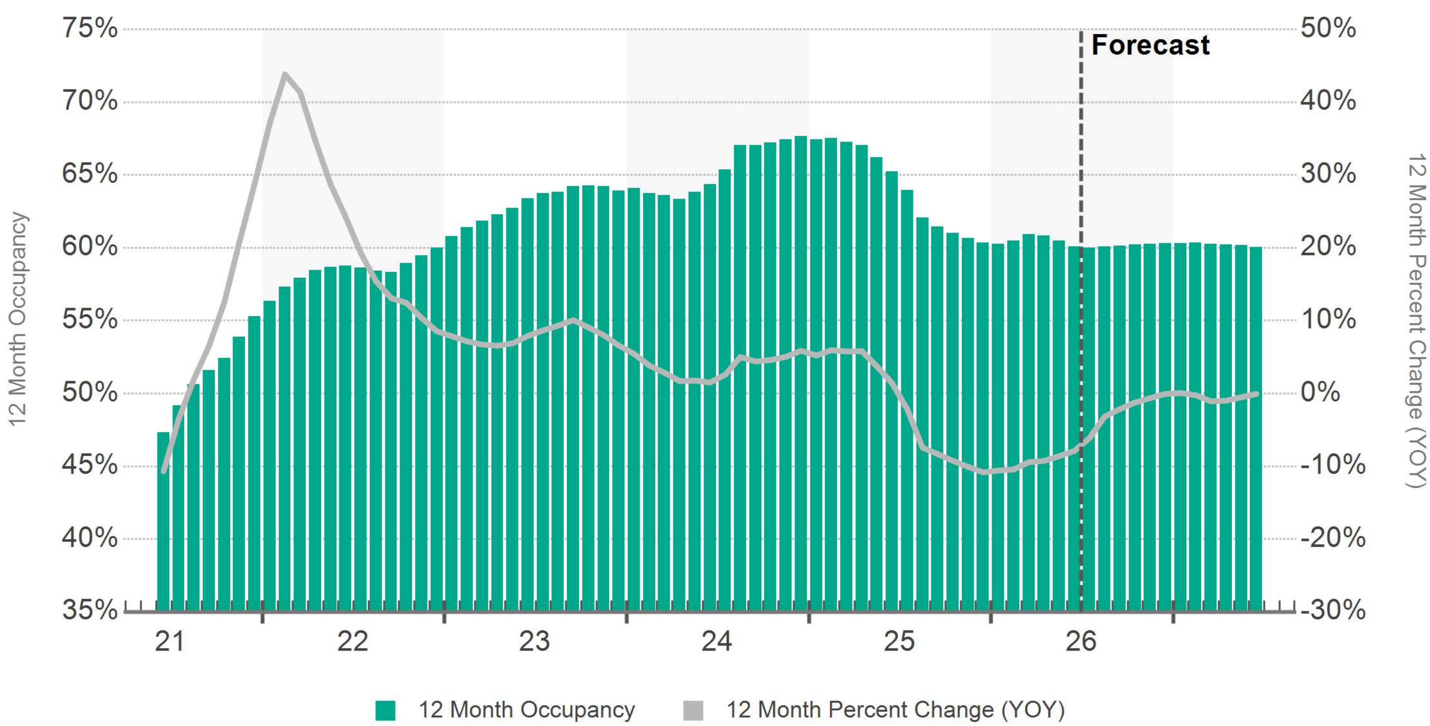


Performance

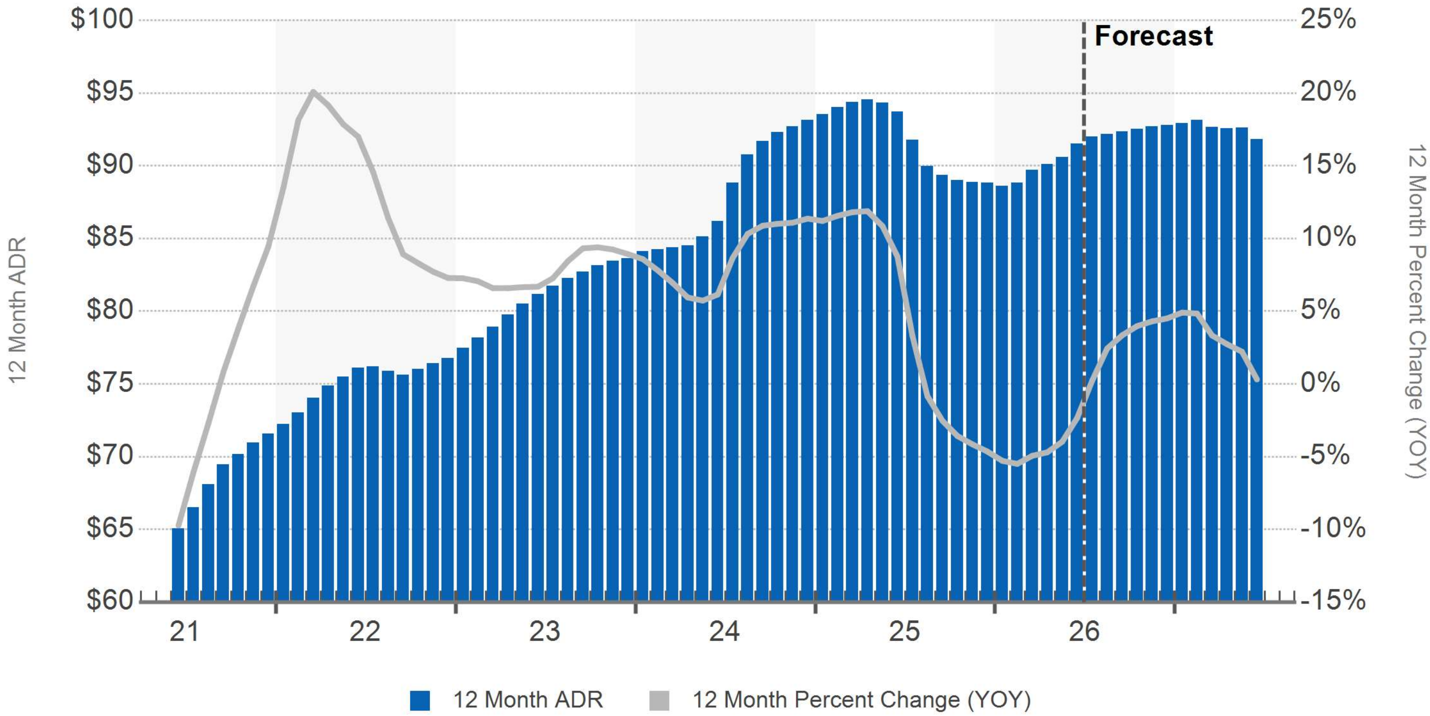
SUPPLY & DEMAND CHANGE



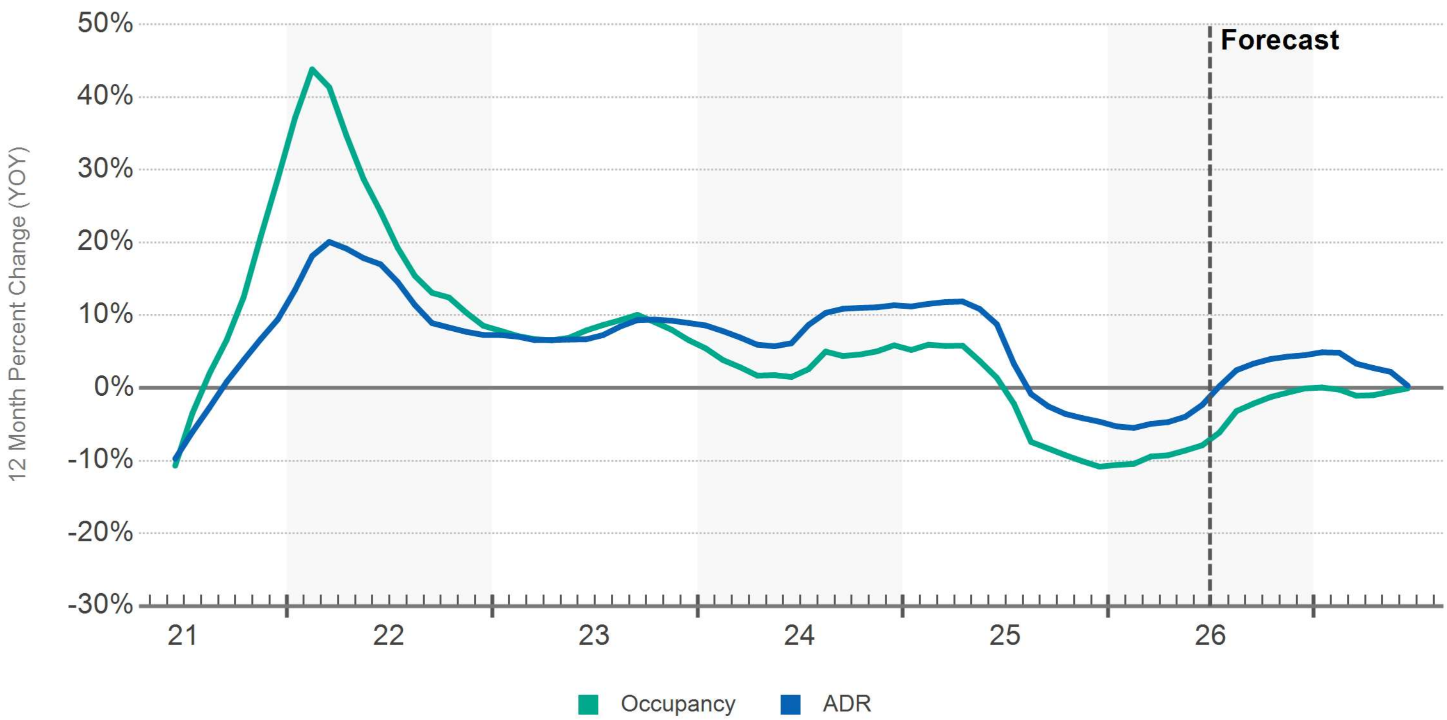
OCCUPANCY



ADR



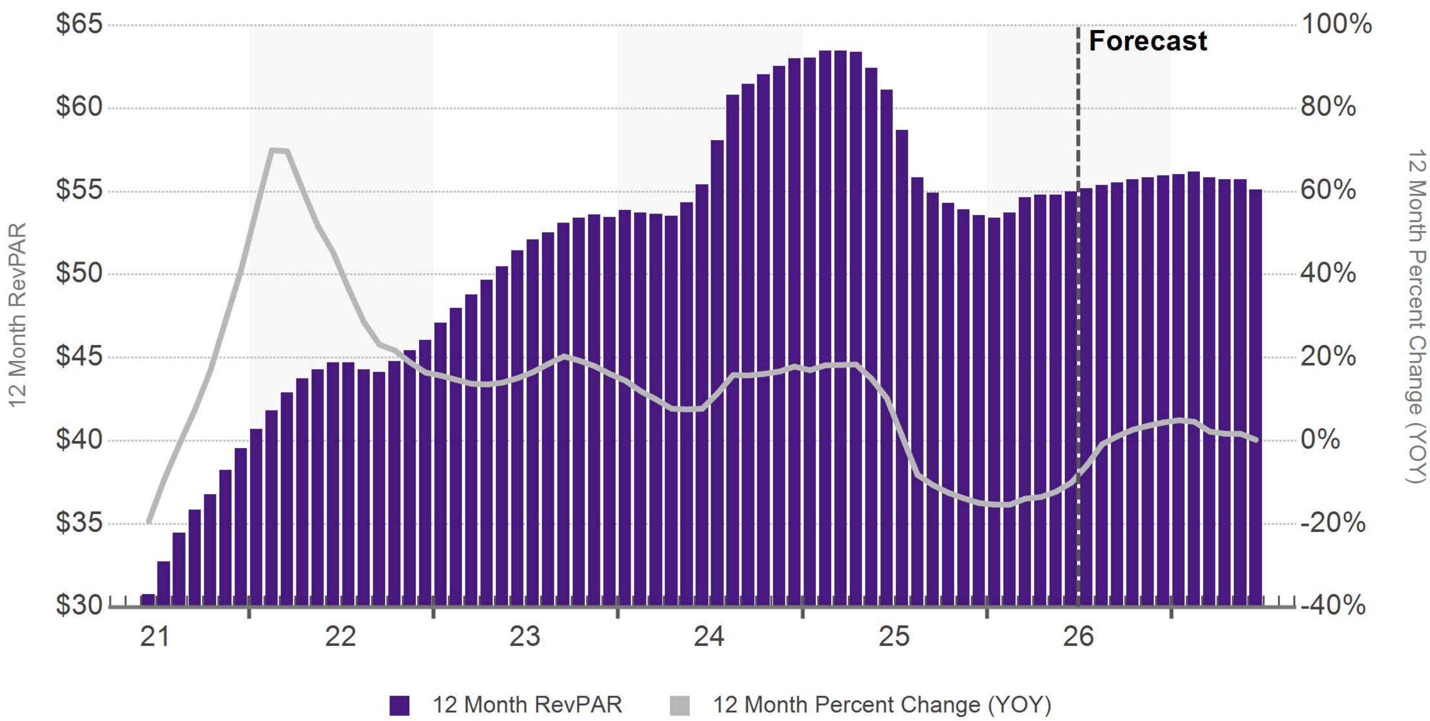
OCCUPANCY & ADR CHANGE



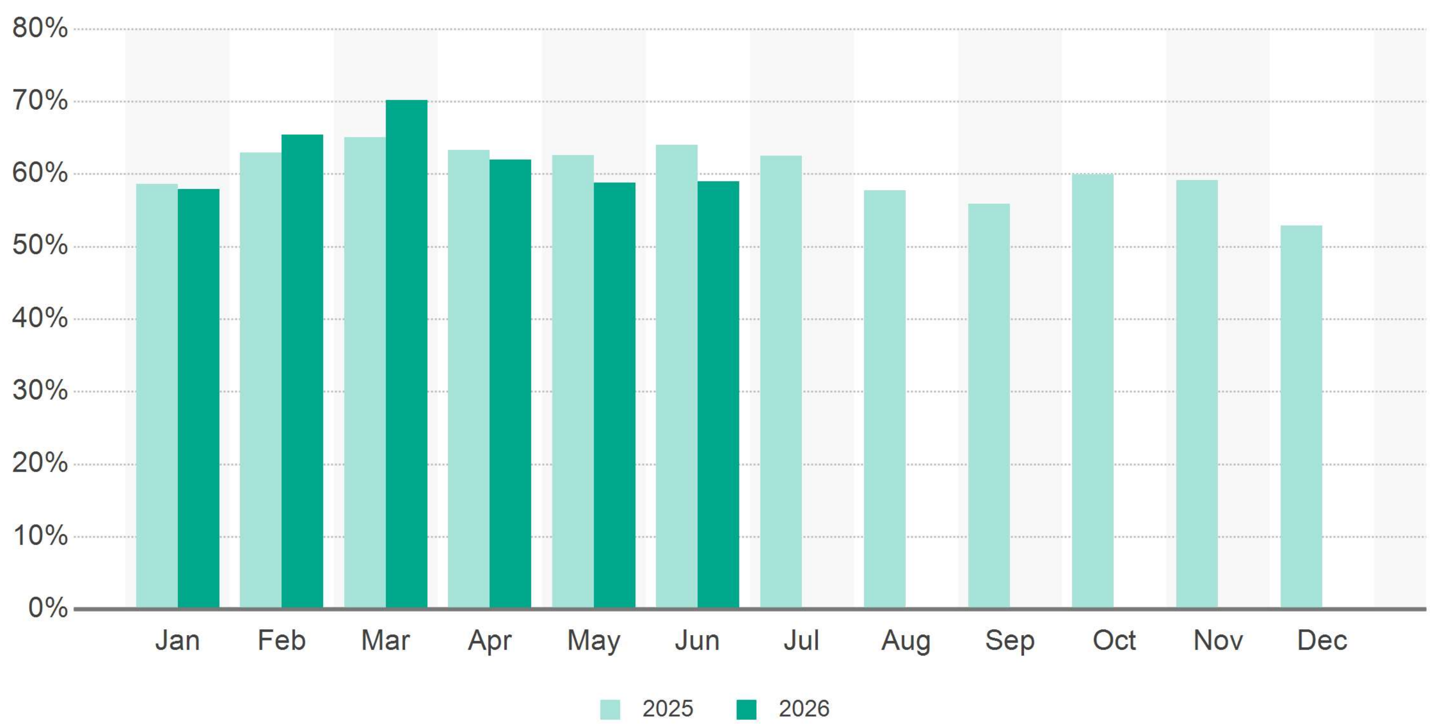
Performance

George Bush Airport Area Hospitality

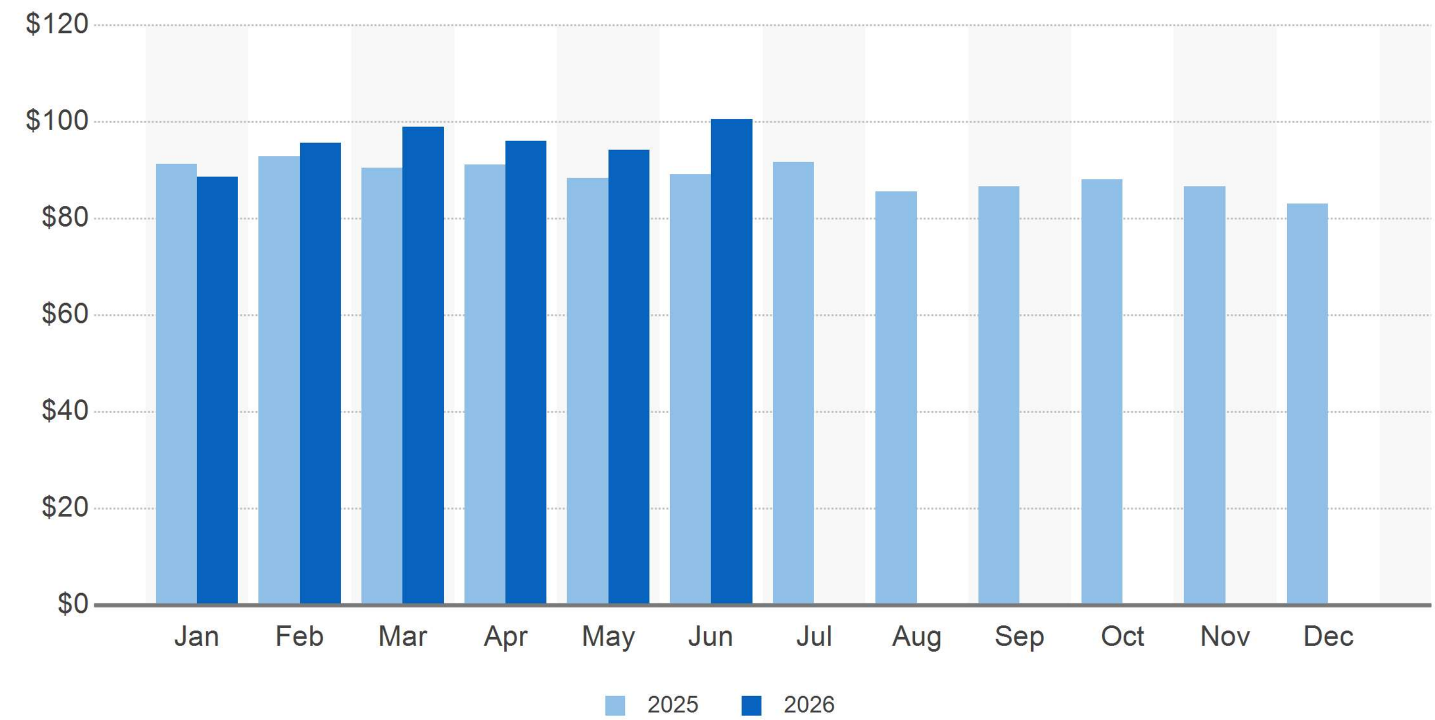
REVPAR



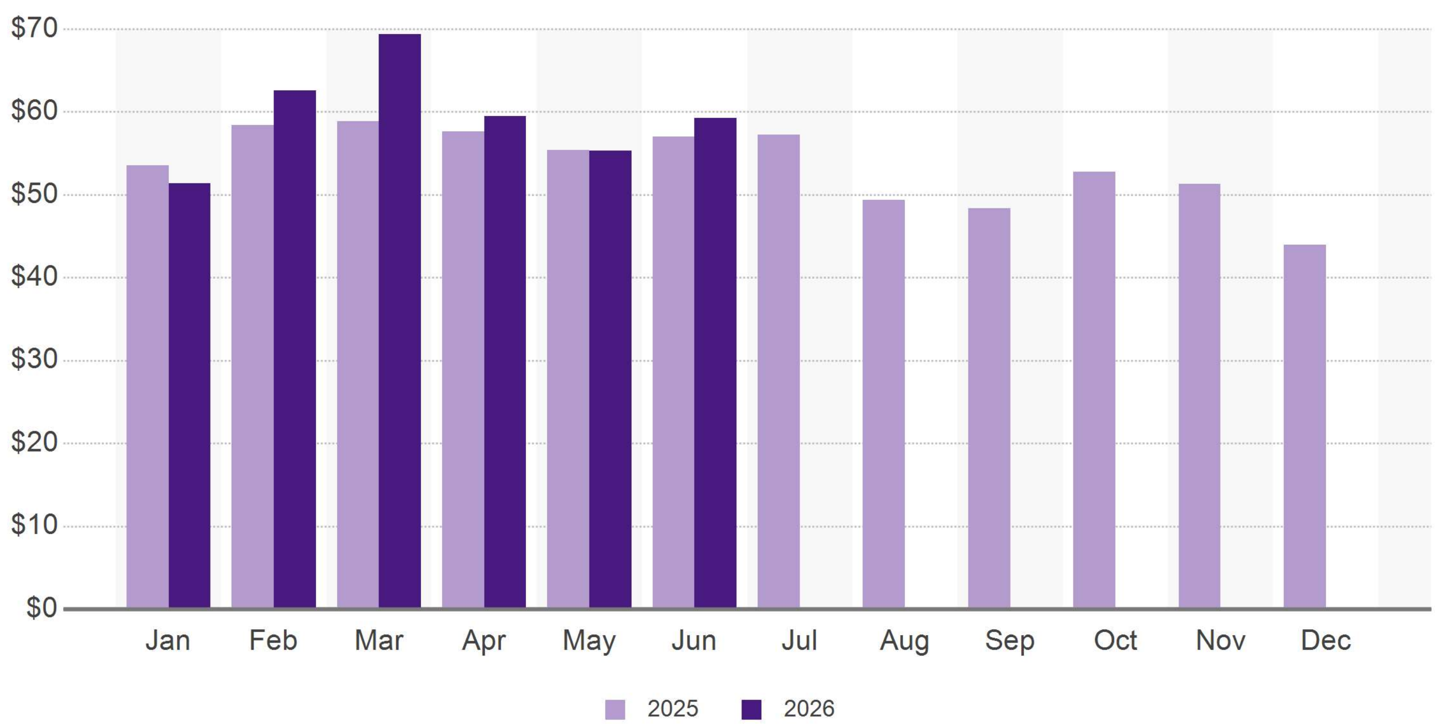
OCCUPANCY MONTHLY



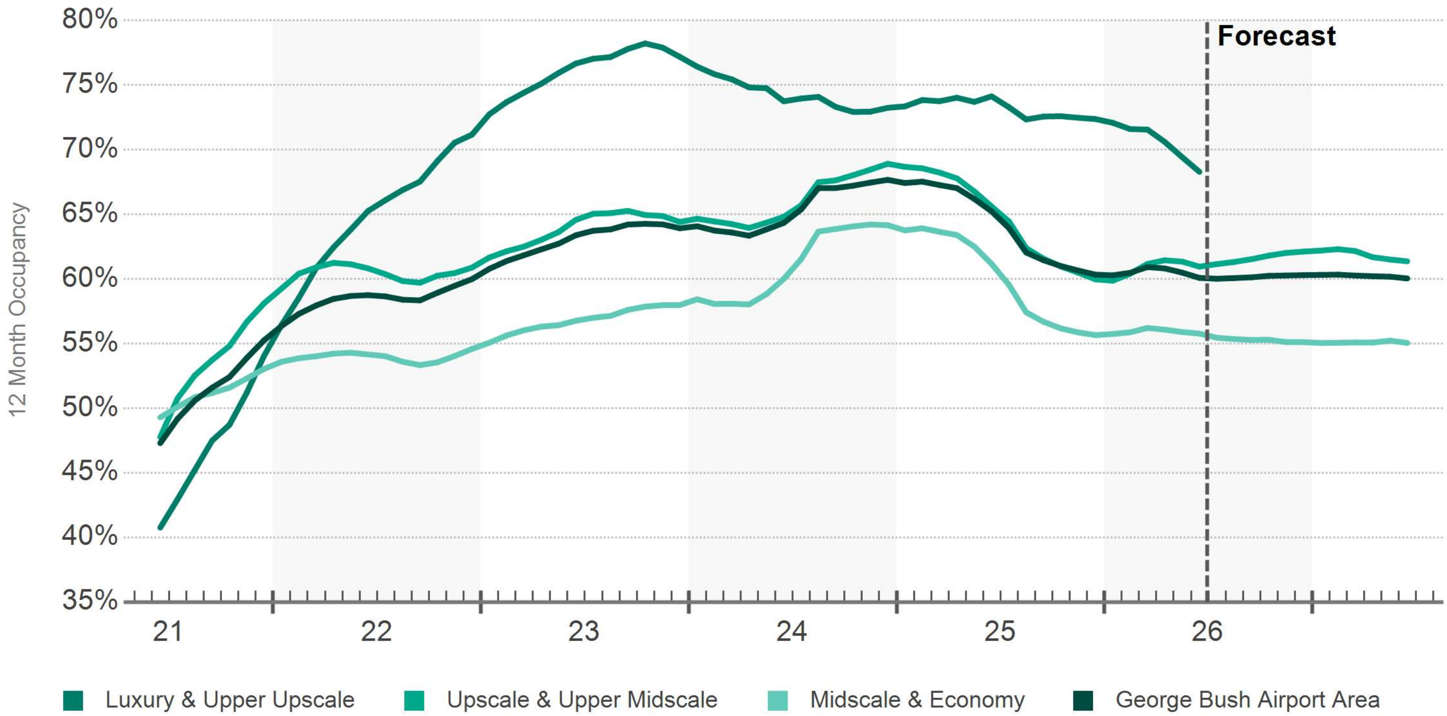
ADR MONTHLY



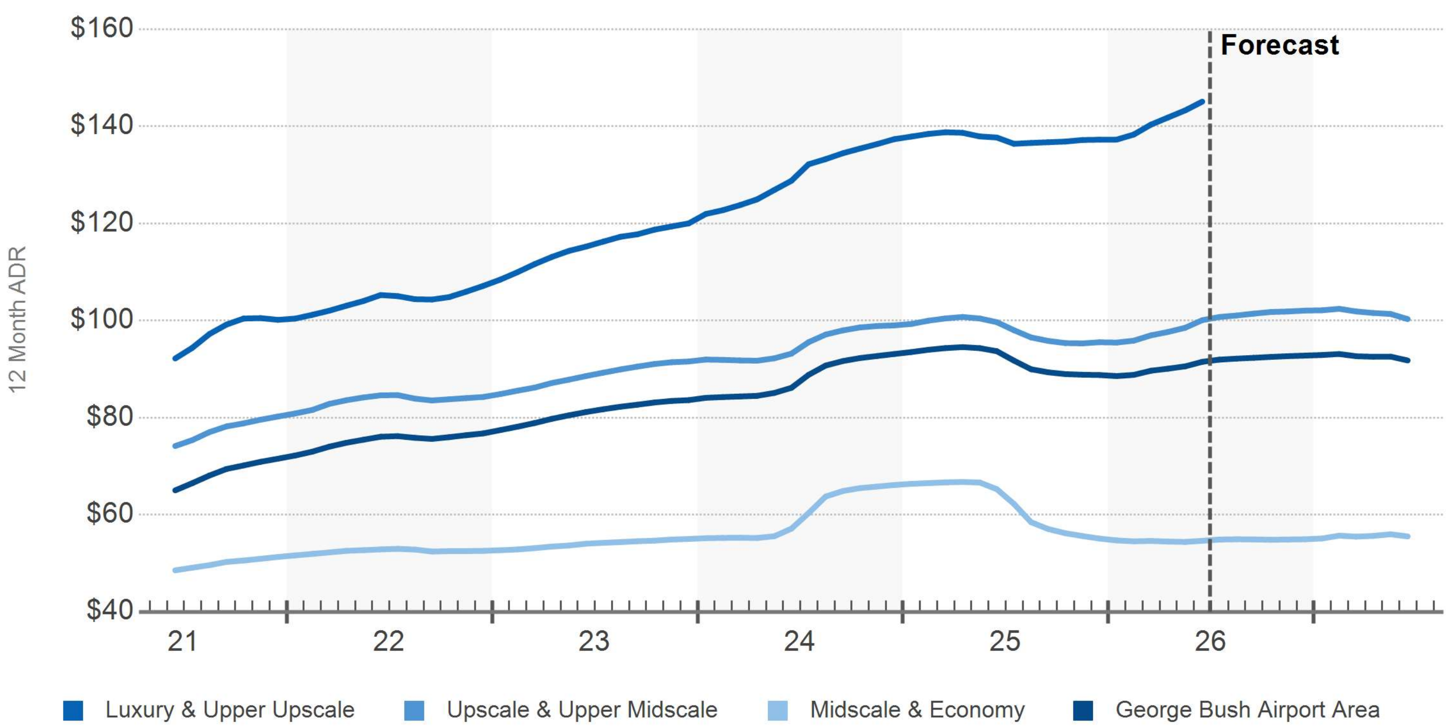
REVPAR MONTHLY



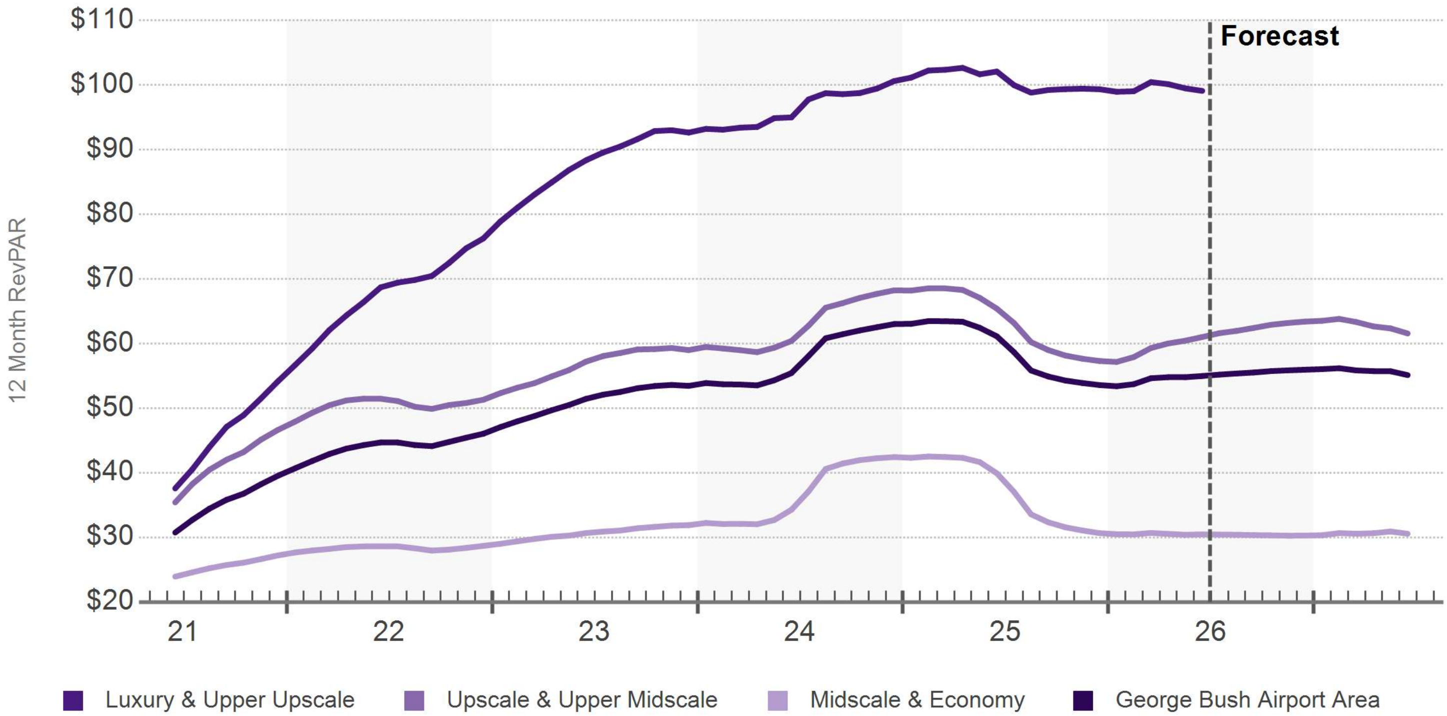
OCCUPANCY BY CLASS



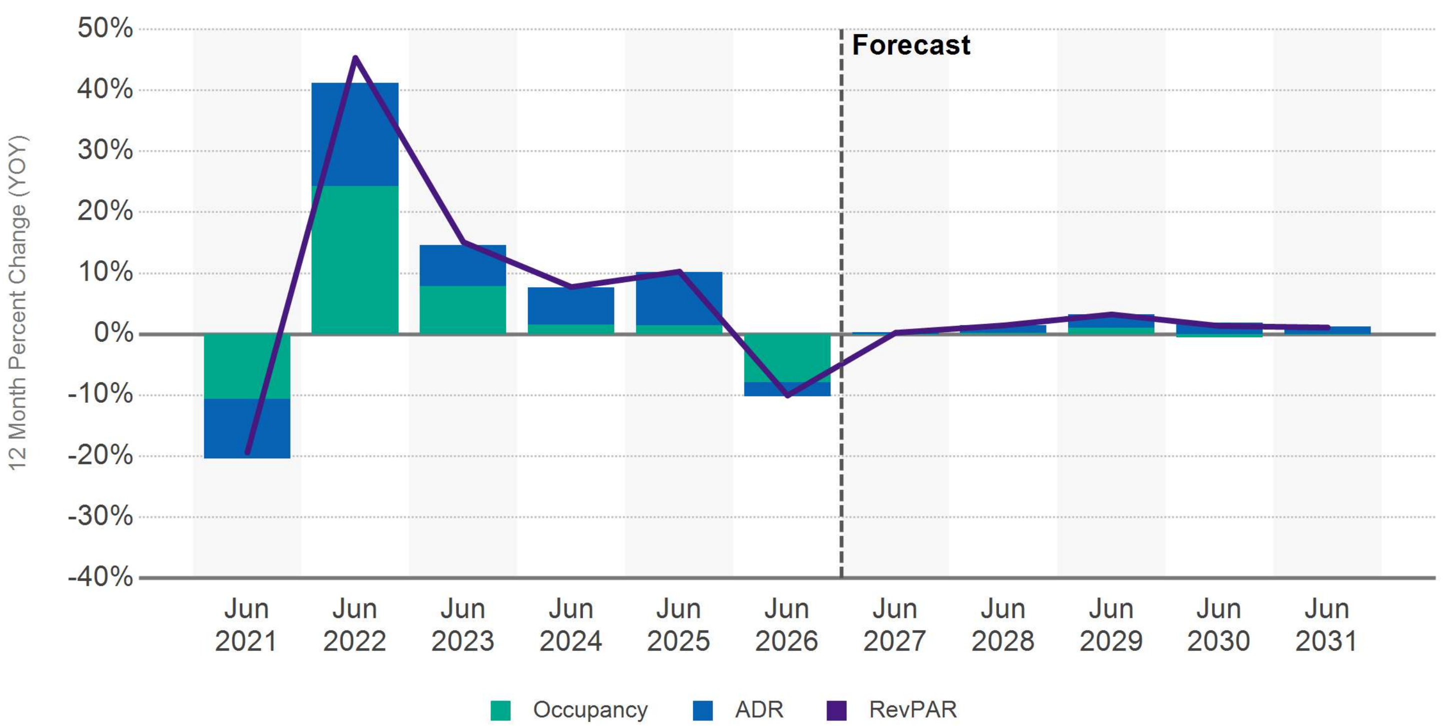
ADR BY CLASS



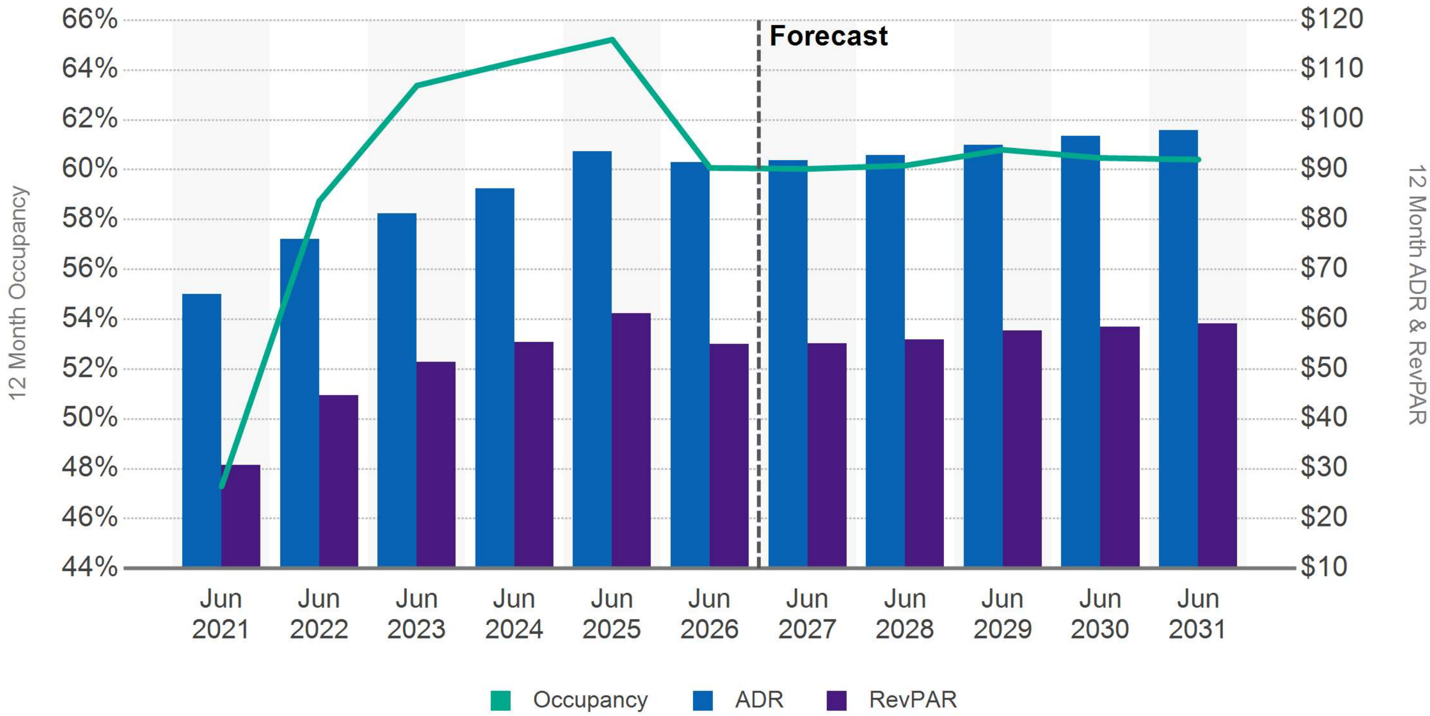
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



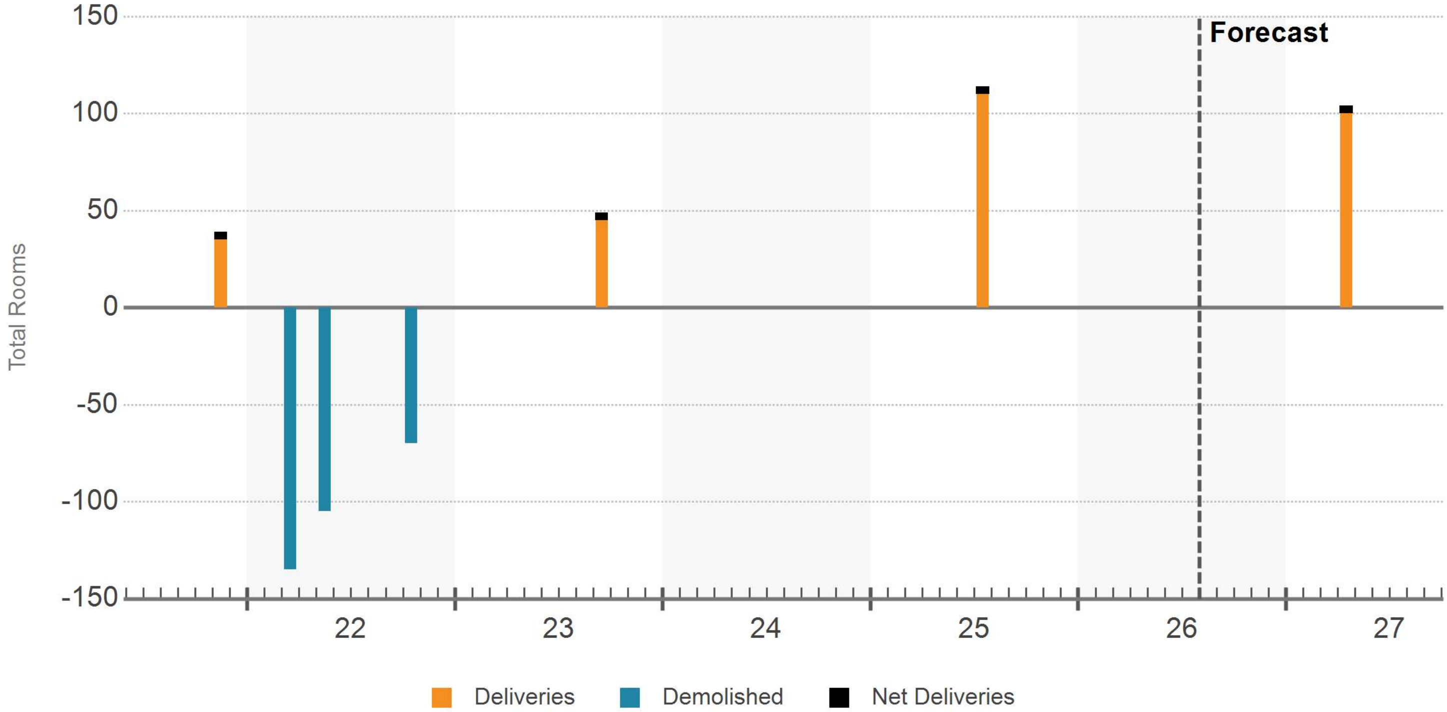
FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

	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					

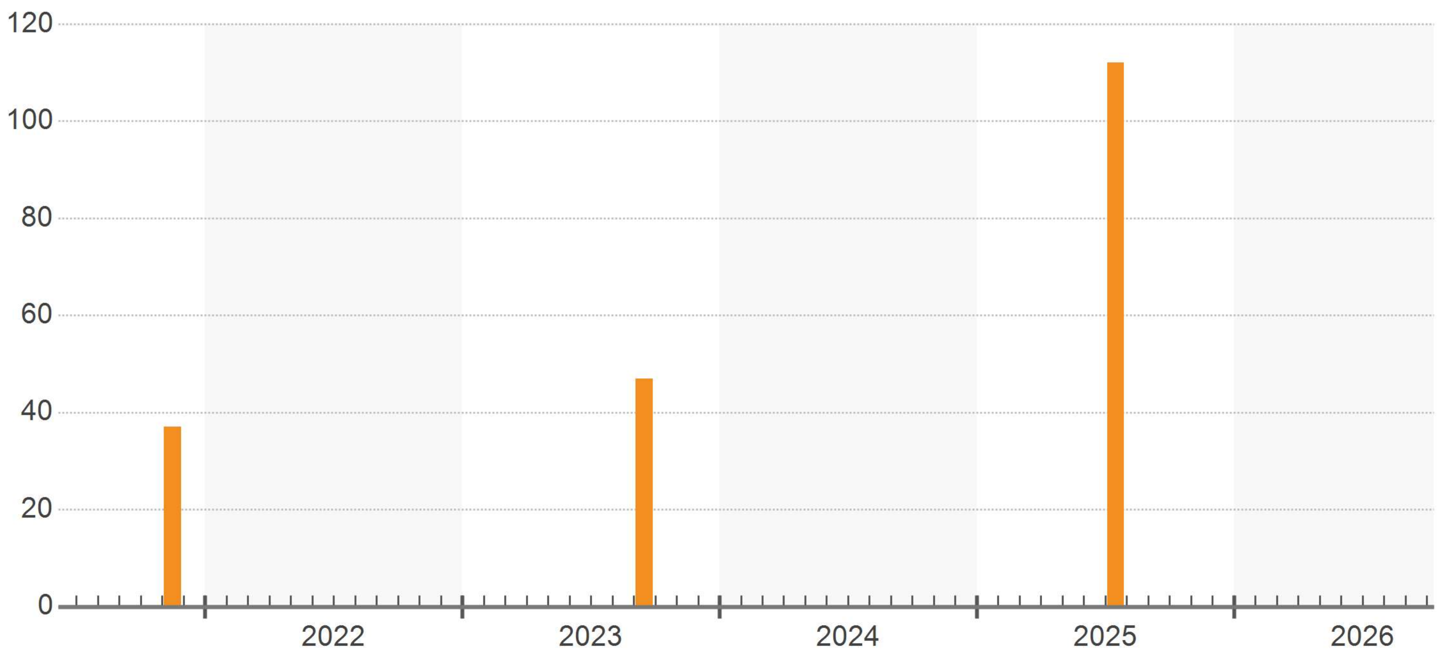
(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective 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.

Construction

DELIVERIES & DEMOLITIONS

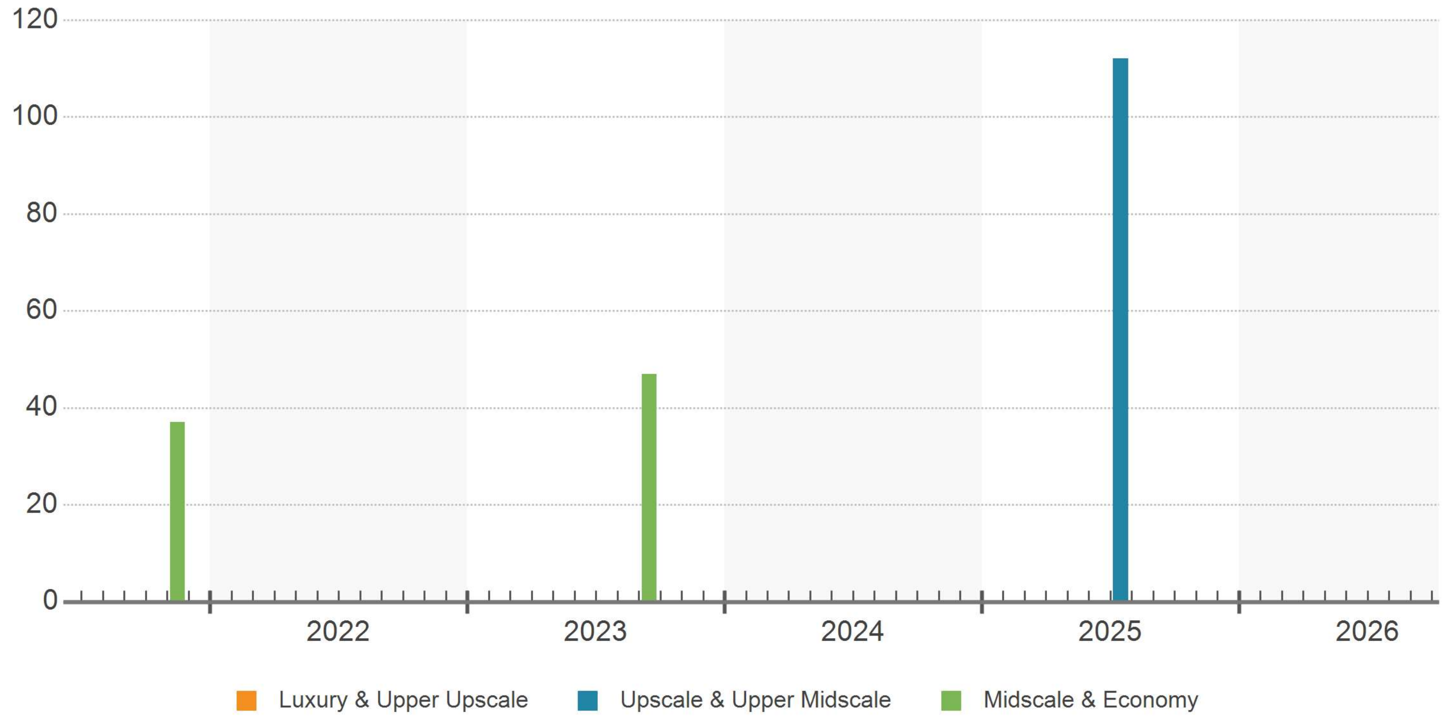


ROOMS DELIVERED

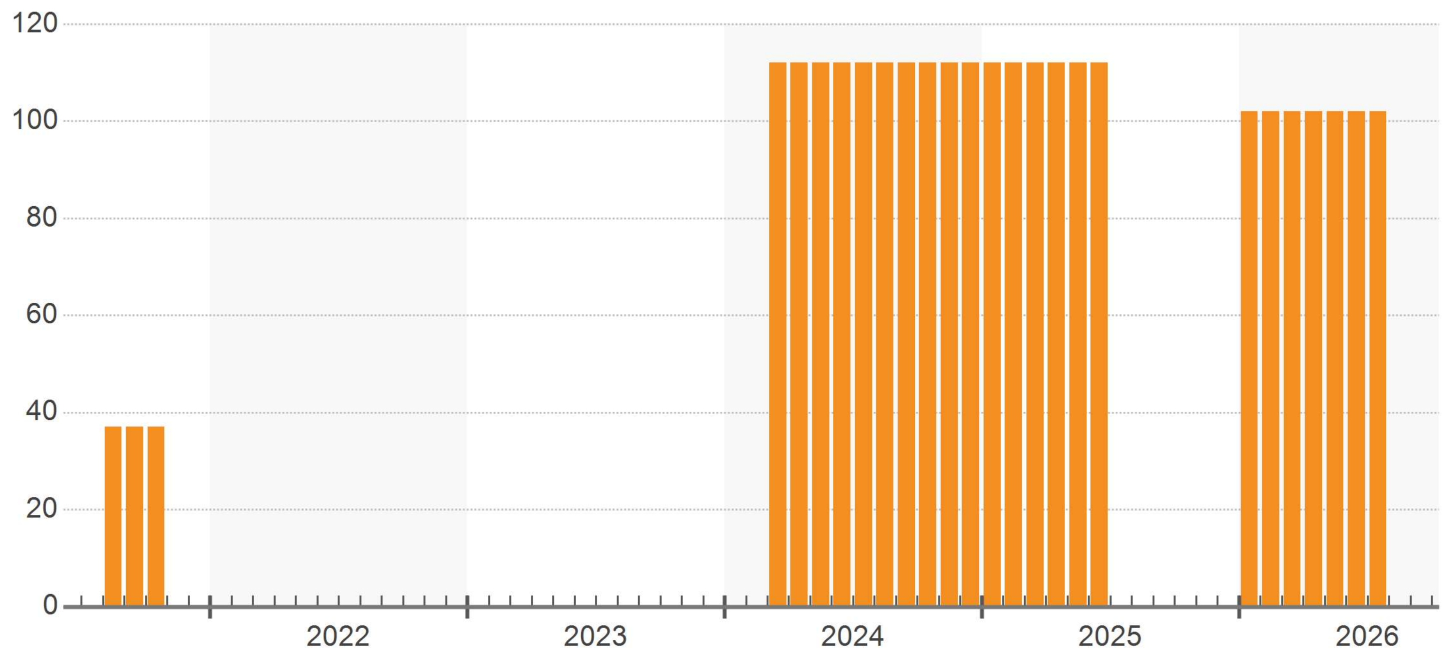


Construction

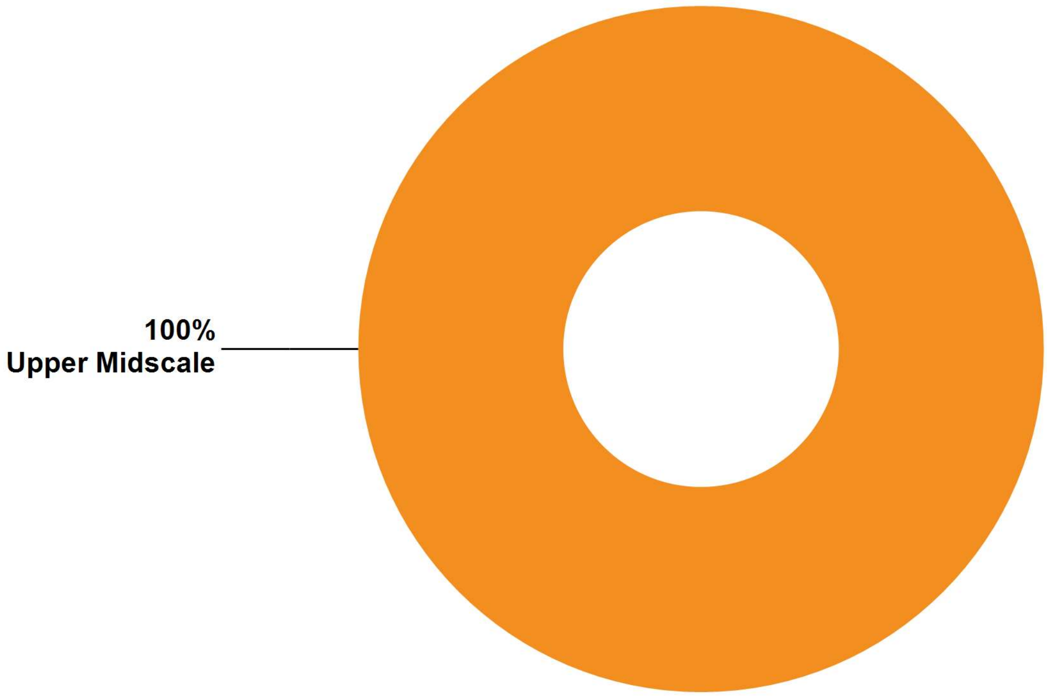
ROOMS DELIVERED BY CLASS



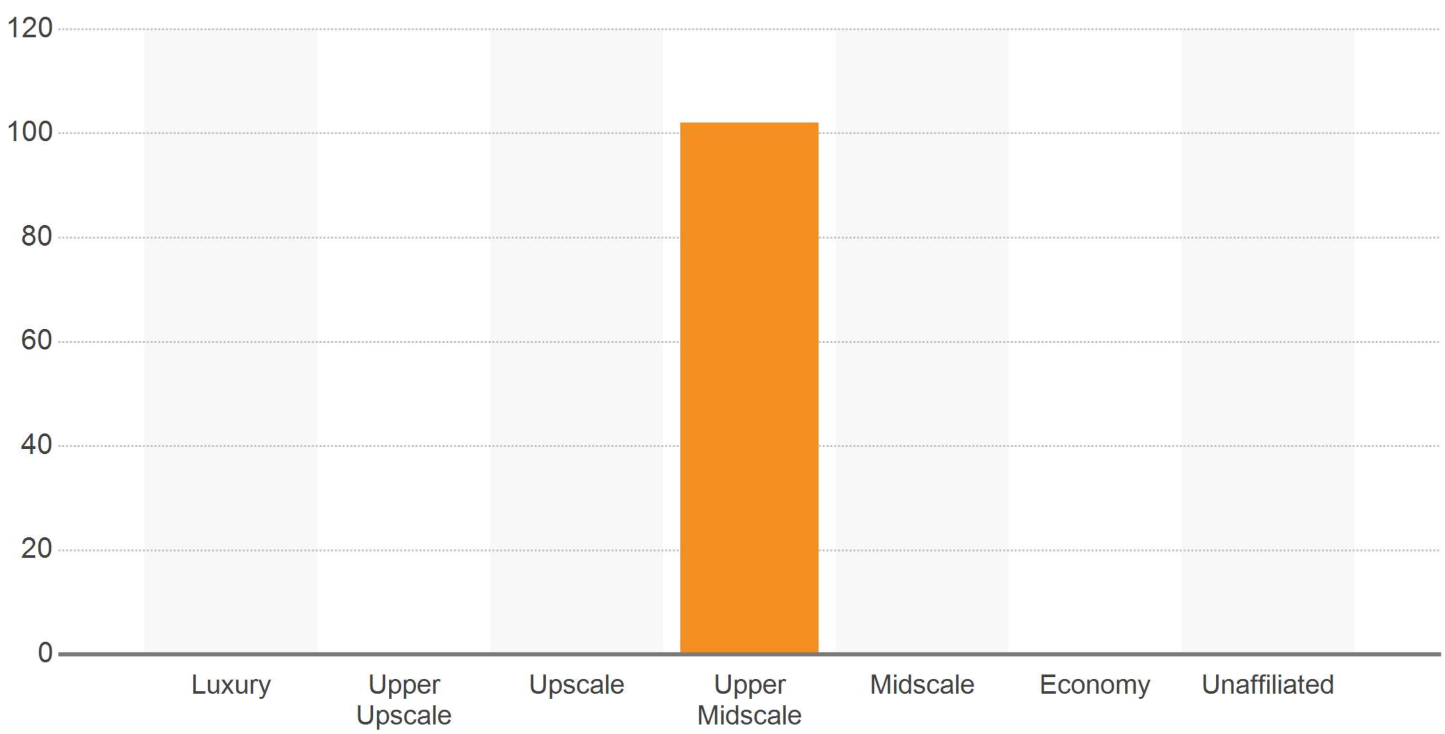
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

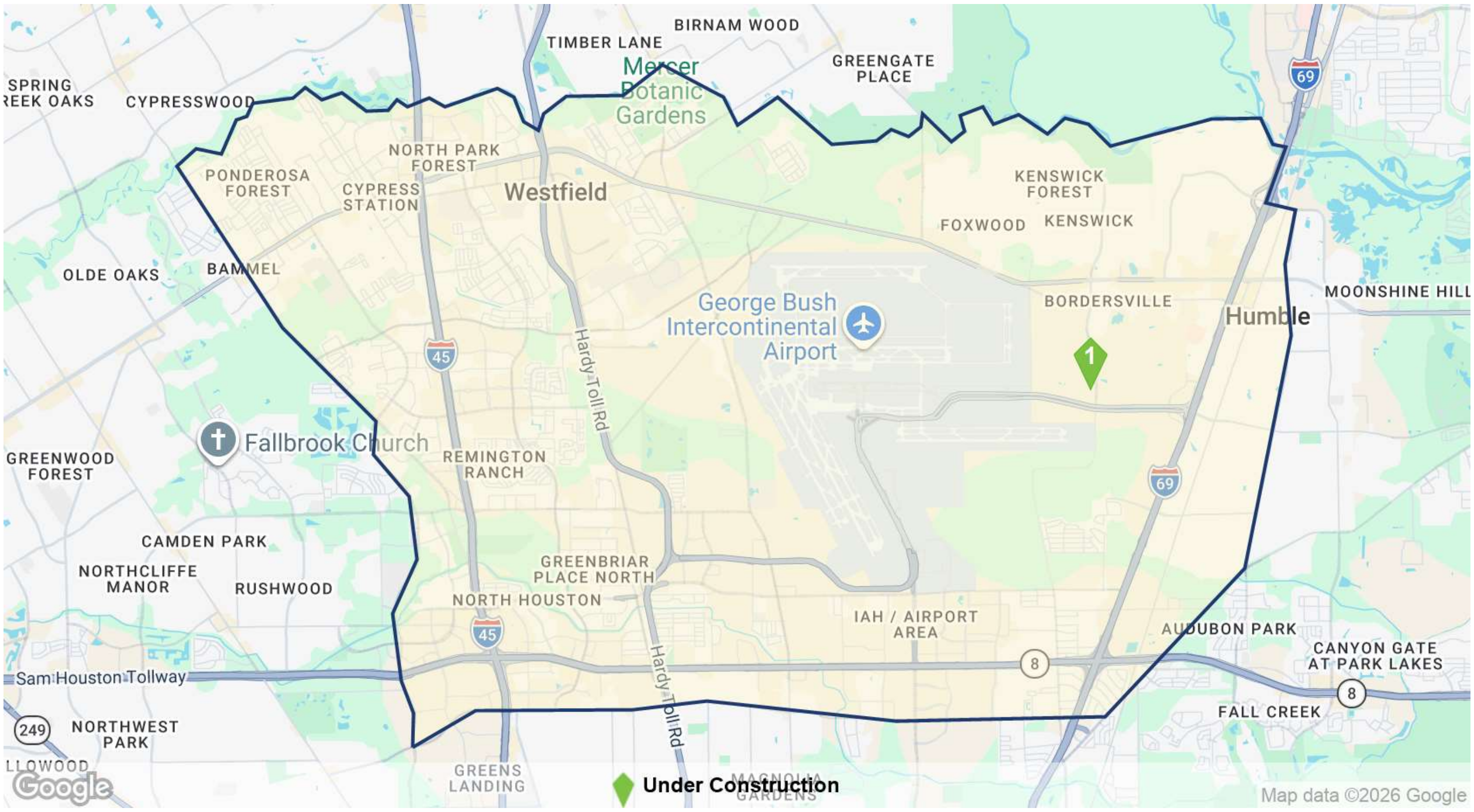


Under Construction Properties

George Bush Airport Area Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
1	102	0.9%	102

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Holiday Inn Express & Suites Hou… 18217 Kenswick Dr	Upper Midscale	102	4	Jan 2026	Apr 2027	Holiday Inn Express Ashland Hospitality, Inc.

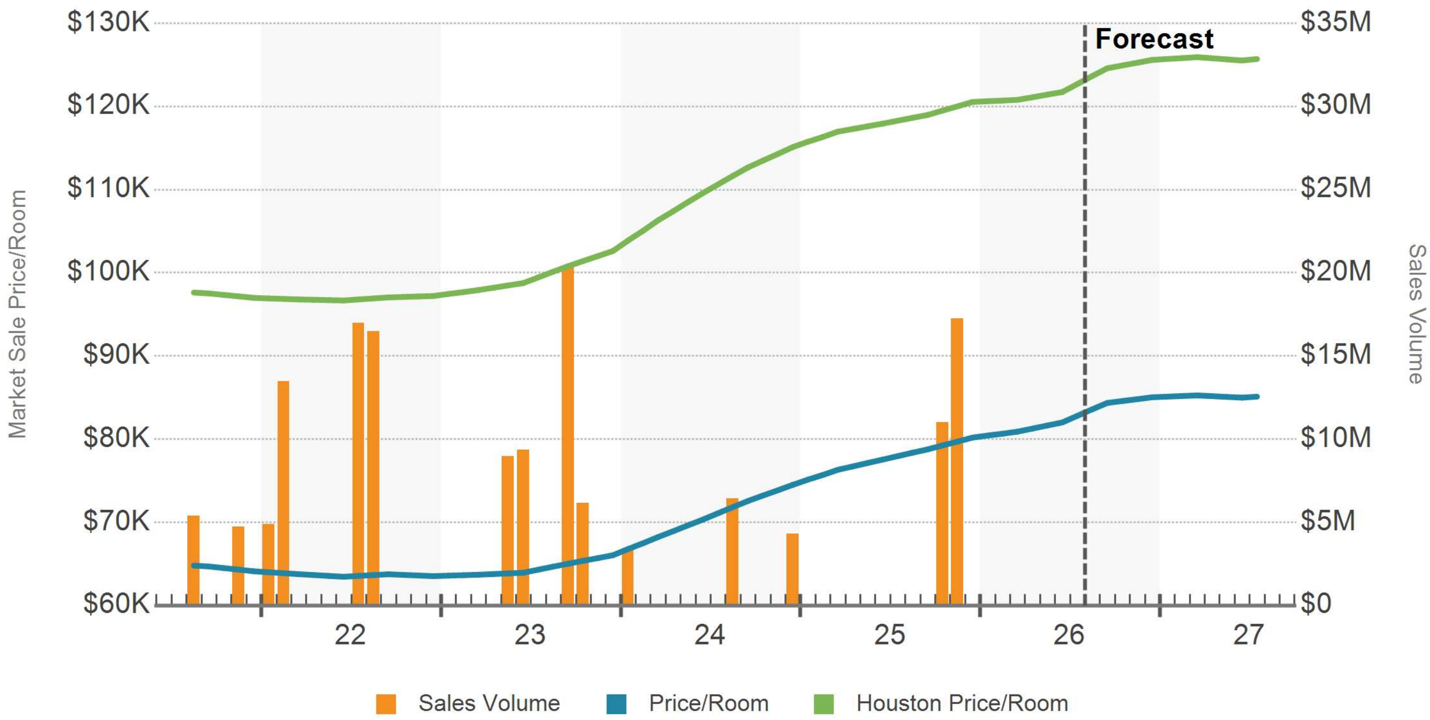
Sales

In the past 12 months, 2 hotels traded in George Bush Airport Area, for a transaction volume of $28.2 million. This compares to the three-year annual sales volume average of $26.0 million.

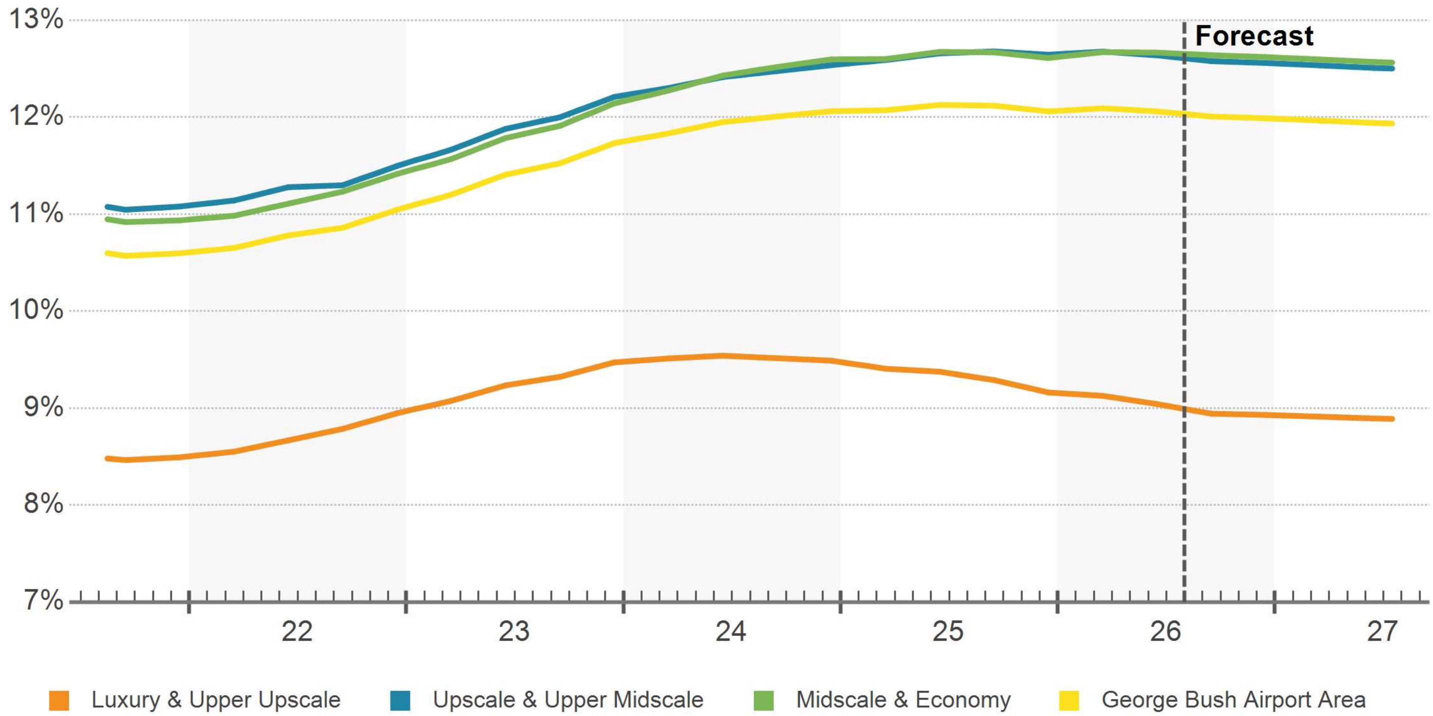
Over the past 12 months, all of the sales activity occurred within the Upscale & Upper Midscale segment.

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



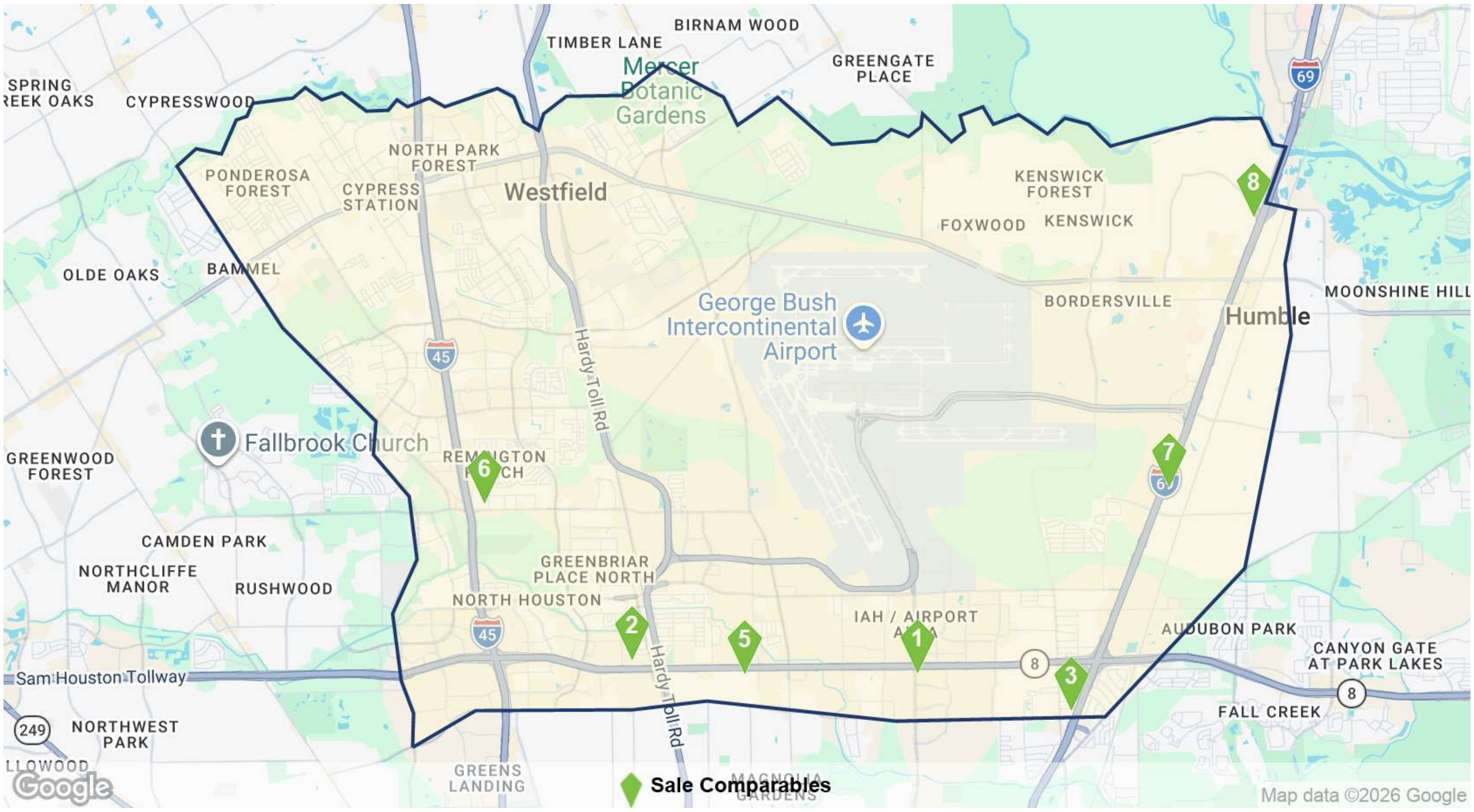
MARKET CAP RATE



Sales Past 12 Months

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
8	**$56K**	**$14.1M**	**-**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	$11,000,000	$14,125,000	$11,000,000	$17,250,000
Price/Room	$41,667	$55,830	$41,667	$119,565
Cap Rate	-	-	-	-
Time Since Sale in Months	1.1	7.0	7.7	10.7
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Rooms	25	104	62	414
Number of Floors	2	3	3	5
Total Meeting Space	1,184	2,931	2,931	8,106
Year Built	1971	2002	2007	2019
Class	Economy	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	Holiday Inn Houston-Intercontinen… 15222 John F Kennedy Blvd	Upper Midscale	1971	414	Holiday Inn	11/18/2025	$17,250,000	$41,667
2	Home2 Suites by Hilton Houston I… 705 N Sam Houston Pky E	Upper Midscale	2019	92	Home2 Suites by Hilton	10/9/2025	$11,000,000	$119,565
3	Classic Inn & Suites 14621 Highway 59 N	Economy	2014	25	-	7/7/2026	-	-
4	Comfort Suites Houston IAH Airpo… 1350 N Sam Houston Pky E	Upper Midscale	2007	72	Comfort Suites	4/1/2026	-	-
5	Comfort Suites Houston IAH Airpo… 1350 N Sam Houston Pky E	Upper Midscale	2007	72	Comfort Suites	3/30/2026	-	-
6	Best Classic Inn & Suites 13611 Rankin Cir W	Economy	1984	60	-	12/17/2025	-	-
7	Downtowner Inn Inn & Suites Hum… 17258 Highway 59 N	Economy	2008	35	Downtowner Inn	10/30/2025	-	-
8	Country Inn & Suites by Radisson,… 20611 Highway 59 N	Upper Midscale	2012	62	Country Inn & Suites by Choice	9/16/2025	-	-

Appendix

OVERALL SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	4,024,302	0	0%	2,430,401	(9,710)	-0.4%
2029	4,024,302	0	0%	2,440,111	35	0%
2028	4,024,302	9,189	0.2%	2,440,076	29,900	1.2%
2027	4,015,113	49,327	1.2%	2,410,176	19,251	0.8%
2026	3,965,786	53,365	1.4%	2,390,925	30,562	1.3%
YTD	1,957,426	29,979	1.6%	1,217,014	8,002	0.7%
2025	3,912,421	(27,712)	-0.7%	2,360,363	(305,414)	-11.5%
2024	3,940,133	(168)	0%	2,665,777	147,375	5.9%
2023	3,940,301	(41,959)	-1.1%	2,518,402	129,901	5.4%
2022	3,982,260	(101,425)	-2.5%	2,388,501	131,941	5.8%
2021	4,083,685	28,863	0.7%	2,256,560	517,010	29.7%
2020	4,054,822	(45,766)	-1.1%	1,739,550	(876,529)	-33.5%
2019	4,100,588	143,374	3.6%	2,616,079	152,609	6.2%
2018	3,957,214	147,924	3.9%	2,463,470	(41,244)	-1.6%
2017	3,809,290	92,445	2.5%	2,504,714	185,937	8.0%
2016	3,716,845	85,108	2.3%	2,318,777	(219,029)	-8.6%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	680,250	0	0%			
2029	680,250	0	0%			
2028	680,250	0	0%			
2027	680,250	620	0.1%			
2026	679,630	0	0%			
YTD	337,022	0	0%	226,708	(27,741)	-10.9%
2025	679,630	0	0%	491,778	(5,893)	-1.2%
2024	679,630	0	0%	497,671	(26,783)	-5.1%
2023	679,630	0	0%	524,454	40,856	8.4%
2022	679,630	0	0%	483,598	116,196	31.6%
2021	679,630	58,560	9.4%	367,402	125,605	51.9%
2020	621,070	(58,560)	-8.6%	241,797	(265,617)	-52.3%
2019	679,630	0	0%	507,414	29,412	6.2%
2018	679,630	0	0%	478,002	(10,457)	-2.1%
2017	679,630	0	0%	488,459	(35,140)	-6.7%
2016	679,630	2,310	0.3%	523,599	16,120	3.2%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	1,688,752	0	0%	1,049,970	(669)	-0.1%
2029	1,688,752	0	0%	1,050,639	61	0%
2028	1,688,752	9,189	0.5%	1,050,578	22,608	2.2%
2027	1,679,563	39,712	2.4%	1,027,970	9,484	0.9%
2026	1,639,851	26,827	1.7%	1,018,486	51,317	5.3%
YTD	807,803	23,537	3.0%	522,961	30,238	6.1%
2025	1,613,024	2,279	0.1%	967,169	(142,598)	-12.8%
2024	1,610,745	0	0%	1,109,767	72,423	7.0%
2023	1,610,745	(15,855)	-1.0%	1,037,344	47,204	4.8%
2022	1,626,600	(22,470)	-1.4%	990,140	31,807	3.3%
2021	1,649,070	17,500	1.1%	958,333	304,511	46.6%
2020	1,631,570	(2,239)	-0.1%	653,822	(416,866)	-38.9%
2019	1,633,809	42,754	2.7%	1,070,688	63,836	6.3%
2018	1,591,055	83,509	5.5%	1,006,852	(2,295)	-0.2%
2017	1,507,546	101,628	7.2%	1,009,147	143,584	16.6%
2016	1,405,918	35,527	2.6%	865,563	(118,204)	-12.0%

MIDSCALE & ECONOMY SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	1,655,300	0	0%	924,585	(4,217)	-0.5%
2029	1,655,300	0	0%	928,802	(2,155)	-0.2%
2028	1,655,300	0	0%	930,957	12,454	1.4%
2027	1,655,300	8,995	0.5%	918,503	11,277	1.2%
2026	1,646,305	26,538	1.6%	907,226	5,810	0.6%
YTD	812,601	6,442	0.8%	467,345	5,505	1.2%
2025	1,619,767	(29,991)	-1.8%	901,416	(156,923)	-14.8%
2024	1,649,758	(168)	0%	1,058,339	101,735	10.6%
2023	1,649,926	(26,104)	-1.6%	956,604	41,841	4.6%
2022	1,676,030	(78,955)	-4.5%	914,763	(16,062)	-1.7%
2021	1,754,985	(47,197)	-2.6%	930,825	86,894	10.3%
2020	1,802,182	15,033	0.8%	843,931	(194,046)	-18.7%
2019	1,787,149	100,620	6.0%	1,037,977	59,361	6.1%
2018	1,686,529	64,415	4.0%	978,616	(28,492)	-2.8%
2017	1,622,114	(9,183)	-0.6%	1,007,108	77,493	8.3%
2016	1,631,297	47,271	3.0%	929,615	(116,945)	-11.2%

OVERALL PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	60.4%	-0.4%	$97.61	2.0%	$58.95	1.6%
2029	60.6%	0%	$95.65	1.4%	$58	1.4%
2028	60.6%	1.0%	$94.31	2.5%	$57.18	3.5%
2027	60.0%	-0.4%	$92.03	-0.8%	$55.25	-1.3%
2026	60.3%	-0.1%	$92.80	4.5%	$55.95	4.4%
YTD	62.2%	-0.9%	$95.75	5.8%	$59.53	4.9%
2025	60.3%	-10.8%	$88.80	-4.6%	$53.57	-15.0%
2024	67.7%	5.9%	$93.13	11.4%	$63.01	17.9%
2023	63.9%	6.6%	$83.62	8.9%	$53.45	16.1%
2022	60.0%	8.5%	$76.77	7.3%	$46.05	16.4%
2021	55.3%	28.8%	$71.56	9.4%	$39.54	41.0%
2020	42.9%	-32.8%	$65.39	-14.7%	$28.05	-42.6%
2019	63.8%	2.5%	$76.67	-5.1%	$48.91	-2.7%
2018	62.3%	-5.3%	$80.76	-7.6%	$50.27	-12.5%
2017	65.8%	5.4%	$87.39	1.0%	$57.46	6.4%
2016	62.4%	-10.7%	$86.56	-4.5%	$54	-14.8%

LUXURY & UPPER UPSCALE PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030						
2029						
2028						
2027						
2026						
YTD	67.3%	-10.9%	$155.89	11.7%	$104.87	-0.5%
2025	72.4%	-1.2%	$137.27	-0.1%	$99.33	-1.3%
2024	73.2%	-5.1%	$137.37	14.4%	$100.59	8.6%
2023	77.2%	8.4%	$120.03	12.0%	$92.63	21.5%
2022	71.2%	31.6%	$107.16	7.0%	$76.25	40.8%
2021	54.1%	38.9%	$100.16	0.4%	$54.15	39.4%
2020	38.9%	-47.9%	$99.77	-9.3%	$38.84	-52.7%
2019	74.7%	6.2%	$109.96	-0.2%	$82.10	6.0%
2018	70.3%	-2.1%	$110.13	-6.9%	$77.46	-8.9%
2017	71.9%	-6.7%	$118.30	-0.1%	$85.02	-6.8%
2016	77.0%	2.8%	$118.45	-8.7%	$91.26	-6.2%

UPSCALE & UPPER MIDSCALE PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	62.2%	-0.1%	$106.78	2.1%	$66.39	2.0%
2029	62.2%	0%	$104.59	1.4%	$65.07	1.4%
2028	62.2%	1.6%	$103.18	2.8%	$64.19	4.5%
2027	61.2%	-1.5%	$100.41	-1.6%	$61.45	-3.1%
2026	62.1%	3.6%	$102.07	6.8%	$63.39	10.6%
YTD	64.7%	3.0%	$105.33	8.9%	$68.19	12.2%
2025	60.0%	-13.0%	$95.55	-3.5%	$57.29	-16.0%
2024	68.9%	7.0%	$99.02	8.1%	$68.22	15.7%
2023	64.4%	5.8%	$91.59	8.7%	$58.98	15.0%
2022	60.9%	4.7%	$84.28	5.0%	$51.30	10.0%
2021	58.1%	45.0%	$80.25	4.9%	$46.63	52.2%
2020	40.1%	-38.9%	$76.46	-11.8%	$30.64	-46.1%
2019	65.5%	3.6%	$86.67	-4.5%	$56.80	-1.1%
2018	63.3%	-5.5%	$90.75	-7.5%	$57.43	-12.6%
2017	66.9%	8.7%	$98.13	-0.7%	$65.69	7.9%
2016	61.6%	-14.2%	$98.85	-5.8%	$60.86	-19.2%

MIDSCALE & ECONOMY PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	55.9%	-0.5%	$59.16	1.9%	$33.05	1.5%
2029	56.1%	-0.2%	$58.05	1.7%	$32.57	1.4%
2028	56.2%	1.4%	$57.09	2.1%	$32.11	3.5%
2027	55.5%	0.7%	$55.91	1.7%	$31.03	2.4%
2026	55.1%	-1.0%	$54.97	-0.3%	$30.29	-1.2%
YTD	57.5%	0.4%	$55.84	-1.6%	$32.12	-1.2%
2025	55.7%	-13.3%	$55.11	-16.7%	$30.67	-27.7%
2024	64.2%	10.6%	$66.14	20.2%	$42.43	33.0%
2023	58.0%	6.2%	$55.03	4.7%	$31.91	11.2%
2022	54.6%	2.9%	$52.58	2.4%	$28.70	5.4%
2021	53.0%	13.3%	$51.33	9.3%	$27.22	23.8%
2020	46.8%	-19.4%	$46.95	-6.2%	$21.99	-24.4%
2019	58.1%	0.1%	$50.07	-10.8%	$29.08	-10.7%
2018	58.0%	-6.5%	$56.12	-9.0%	$32.56	-14.9%
2017	62.1%	8.9%	$61.65	7.9%	$38.27	17.5%
2016	57.0%	-13.7%	$57.16	-1.9%	$32.57	-15.4%

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	-	-	-	-	-	-	$93,122	183	11.9%
2029	-	-	-	-	-	-	$90,837	178	11.9%
2028	-	-	-	-	-	-	$88,768	174	11.9%
2027	-	-	-	-	-	-	$85,901	169	11.9%
2026	-	-	-	-	-	-	$85,037	167	12.0%
YTD	3	$0	0%	-	-	-	$83,419	164	12.0%
2025	8	$28.3M	4.6%	$14,125,000	$55,830	-	$80,189	158	12.1%
2024	8	$14.1M	2.5%	$4,710,000	$53,120	7.5%	$74,509	146	12.1%
2023	13	$44.8M	8.2%	$6,403,143	$50,136	-	$66,052	130	11.7%
2022	19	$51.8M	6.8%	$7,397,116	$70,834	-	$63,533	125	11.0%
2021	13	$39.2M	7.1%	$6,532,500	$49,364	10.3%	$64,118	126	10.6%
2020	6	$2.8M	0.5%	$2,800,000	$53,846	-	$69,288	136	10.9%
2019	6	$18M	4.1%	$9,023,467	$38,398	7.4%	$79,976	157	10.7%
2018	9	$52.2M	10.4%	$10,443,500	$45,288	10.9%	$84,876	167	10.1%
2017	4	$2.9M	0.6%	$2,865,000	$47,750	15.1%	$87,724	172	9.8%
2016	4	$132M	7.7%	$44,000,000	$162,562	10.6%	$95,534	188	9.2%

(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	-	-	-	-	-	-	$211,281	242	8.9%
2029	-	-	-	-	-	-	$206,097	236	8.9%
2028	-	-	-	-	-	-	$201,404	231	8.9%
2027	-	-	-	-	-	-	$194,898	223	8.9%
2026	-	-	-	-	-	-	$192,937	221	8.9%
YTD	-	-	-	-	-	-	$189,268	217	8.9%
2025	-	-	-	-	-	-	$177,107	203	9.2%
2024	-	-	-	-	-	-	$156,380	179	9.5%
2023	-	-	-	-	-	-	$133,551	153	9.5%
2022	-	-	-	-	-	-	$127,893	146	8.9%
2021	-	-	-	-	-	-	$131,007	150	8.5%
2020	-	-	-	-	-	-	$142,609	163	8.7%
2019	-	-	-	-	-	-	$164,024	188	8.5%
2018	2	$33M	46.7%	$16,500,000	$37,931	-	$166,967	191	8.3%
2017	-	-	-	-	-	-	$175,205	201	8.0%
2016	1	$68M	22.5%	$68,000,000	$162,291	-	$183,525	210	7.6%

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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	-	-	-	-	-	-	$89,469	158	12.5%
2029	-	-	-	-	-	-	$87,274	155	12.5%
2028	-	-	-	-	-	-	$85,286	151	12.5%
2027	-	-	-	-	-	-	$82,531	146	12.5%
2026	-	-	-	-	-	-	$81,701	145	12.6%
YTD	2	$0	0%	-	-	-	$80,147	142	12.6%
2025	6	$28.3M	11.2%	$14,125,000	$55,830	-	$77,819	138	12.6%
2024	6	$10.7M	3.5%	$5,365,000	$68,782	7.5%	$74,674	132	12.5%
2023	6	$39M	17.2%	$7,804,400	$51,480	-	$67,048	119	12.2%
2022	11	$41.3M	12.3%	$8,263,962	$76,236	-	$64,587	114	11.5%
2021	4	$31.4M	12.4%	$7,853,750	$56,199	10.3%	$64,587	114	11.1%
2020	2	$0	0%	-	-	-	$69,508	123	11.4%
2019	3	$14M	7.4%	$14,000,000	$41,791	-	$80,505	143	11.1%
2018	3	$15.5M	5.0%	$7,758,750	$69,899	10.9%	$88,067	156	10.4%
2017	-	-	-	-	-	-	$90,930	161	10.0%
2016	1	$58.5M	7.6%	$58,500,000	$186,901	9.3%	$103,951	184	9.1%

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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	-	-	-	-	-	-	$49,621	163	12.6%
2029	-	-	-	-	-	-	$48,404	159	12.5%
2028	-	-	-	-	-	-	$47,301	155	12.5%
2027	-	-	-	-	-	-	$45,774	150	12.5%
2026	-	-	-	-	-	-	$45,313	148	12.6%
YTD	1	$0	0%	-	-	-	$44,451	146	12.6%
2025	2	$0	0%	-	-	-	$43,856	144	12.6%
2024	2	$3.4M	2.4%	$3,400,000	$30,909	-	$41,561	136	12.6%
2023	7	$5.8M	3.0%	$2,900,000	$42,647	-	$37,991	124	12.1%
2022	8	$10.5M	4.2%	$5,230,000	$55,344	-	$36,669	120	11.4%
2021	9	$7.8M	5.0%	$3,890,000	$33,106	-	$36,851	121	10.9%
2020	4	$2.8M	1.1%	$2,800,000	$53,846	-	$39,706	130	11.3%
2019	3	$4M	2.7%	$4,046,933	$29,977	7.4%	$45,776	150	11.0%
2018	4	$3.7M	1.3%	$3,700,000	$60,656	-	$48,688	160	10.5%
2017	4	$2.9M	1.3%	$2,865,000	$47,750	15.1%	$49,362	162	10.3%
2016	2	$5.5M	1.7%	$5,500,000	$68,750	11.9%	$51,542	169	9.8%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	117	10,975	0.1%	0	0	0	0	1	102
2025	117	10,966	1.3%	1	112	1	112	-	-
2024	116	10,821	-0.3%	-	-	-	-	1	112
2023	116	10,852	0.5%	1	47	1	47	-	-
2022	115	10,803	-2.8%	-	-	-	-	-	-
2021	118	11,113	-1.8%	1	37	0	(209)	-	-
2020	118	11,317	-0.3%	6	321	6	321	1	37
2019	116	11,346	2.7%	5	312	5	312	4	210
2018	112	11,052	1.8%	4	224	4	224	5	302
2017	109	10,861	2.3%	3	284	3	284	2	156
2016	107	10,613	5.1%	3	327	3	327	3	264