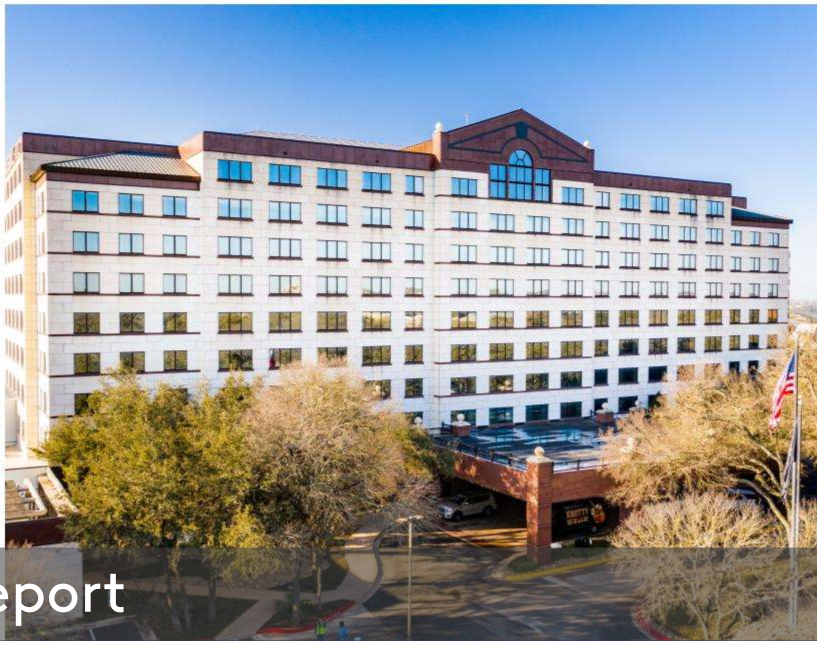

# Hospitality Submarket Report

# Austin Northwest/Arboretum

## Austin - TX USA

**PREPARED BY**

Amit A. Mehta
Real Estate Broker

CoStar™

**HOSPITALITY SUBMARKET REPORT**




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# Overview

## Austin Northwest/Arboretum Hospitality

| 12 Mo Occupancy | 12 Mo ADR | 12 Mo RevPAR | 12 Mo Supply | 12 Mo Demand |
|---|---|---|---|---|
| **66.8%** | **$132** | **$88** | **2.9M** | **1.9M** |

The Austin Northwest/Arboretum submarket is located within the larger Austin hospitality market. Of the region's six submarkets, the Austin South/Airport submarket generally features some of the highest performance metrics on a 12-month basis.

Hotel demand in the Austin Northwest/Arboretum submarket is primarily driven by office employment, technology firms, healthcare facilities, and regional retail destinations. The submarket benefits from its location along US-183 and Loop 360, providing access to North Austin employment centers and supporting weekday-oriented lodging demand.

Key demand generators include the Arboretum at Great Hills, nearby tech campuses, and medical facilities serving North and Northwest Austin. These anchors support consistent room night demand, particularly from business travelers visiting corporate offices and from service providers operating in the corridor.

Transient demand accounts for the largest share of room nights in the submarket and is closely tied to weekday corporate travel. Transient performance typically strengthens in the spring and fall, when business travel is most active, while demand softens during summer and holiday periods.

Group demand plays a smaller role in overall performance and is primarily driven by small corporate meetings, training sessions, and limited social events. Group activity is most pronounced during spring and early fall, aligning with corporate meeting calendars, but remains less significant than in downtown or convention-oriented Austin submarkets.

Austin Northwest/Arboretum comprises 73 hotel properties, which contain around 8,000 rooms. Among the subtypes, there are 1,400 Luxury & Upper Upscale rooms, 4,800 Upscale & Upper Midscale rooms, and 1,700 Midscale & Economy rooms in Austin Northwest/Arboretum.

As of May, Austin Northwest/Arboretum 12-month occupancy is 66.8%, 12-month ADR is $132, and 12-month RevPAR is $88. Year over year, 12-month occupancy in Austin Northwest/Arboretum has not changed, 12-month ADR has changed -4.1%, and 12-month RevPAR has changed by -4.1%.

Approximately 860 rooms are under construction in Austin Northwest/Arboretum, accounting for 10.7% of its existing inventory. No hotel assets have delivered over the past 12 months.

### KEY INDICATORS

| Class | Rooms | 12 Mo Occ | 12 Mo ADR | 12 Mo RevPAR | 12 Mo Delivered | Under Construction |
|---|---|---|---|---|---|---|
| Luxury & Upper Upscale | 1,439 | 67.9% | $247 | $168 | 0 | 547 |
| Upscale & Upper Midscale | 4,816 | 66.0% | $123 | $81 | 0 | 184 |
| Midscale & Economy | 1,737 | 67.8% | $59 | $40 | 0 | 124 |
| **Total** | **7,992** | **66.8%** | **$132** | **$88** | **0** | **855** |

| Average Trend | Current | 3 Mo | YTD | 12 Mo | Historical Average | Forecast Average |
|---|---|---|---|---|---|---|
| Occupancy | 68.0% | 71.3% | 67.7% | 66.8% | 68.3% | 62.2% |
| Occupancy Change | -3.5% | -1.2% | -1.1% | 0% | 4.2% | -1.6% |
| ADR | $137 | $139 | $137 | $132 | $137 | $135 |
| ADR Change | 0.6% | -2.6% | -3.2% | -4.1% | 8.6% | 1.3% |
| RevPAR | $93 | $99 | $92 | $88 | $94 | $84 |
| RevPAR Change | -3.0% | -3.7% | -4.3% | -4.1% | 13.2% | -0.3% |

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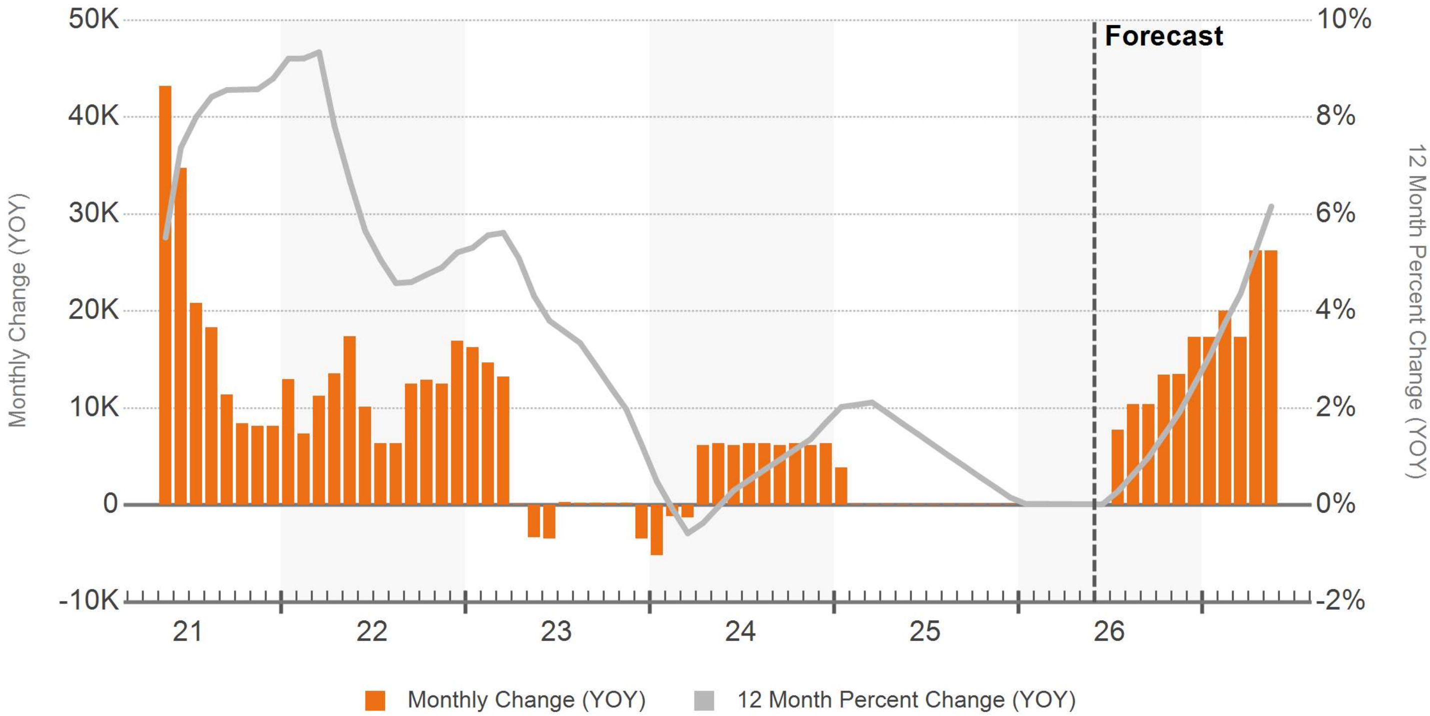
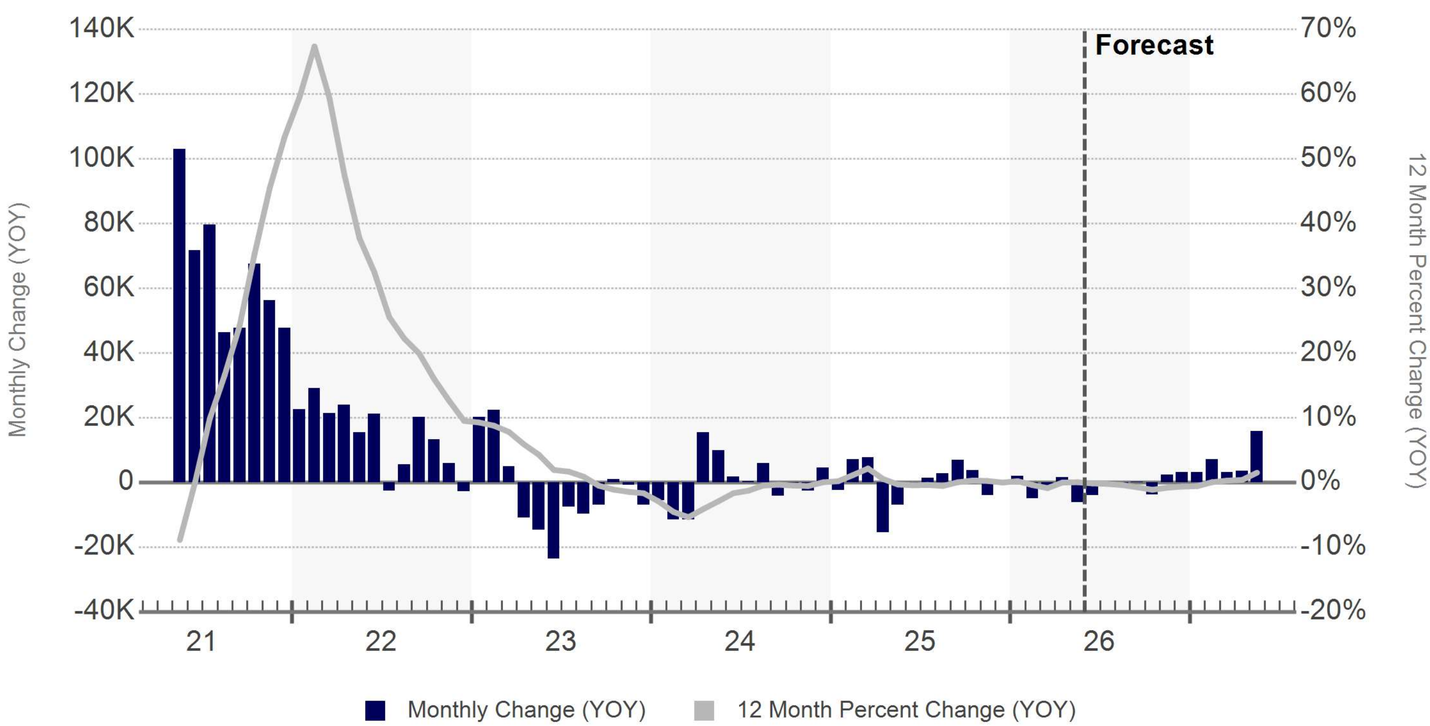
SUPPLY CHANGE




DEMAND CHANGE

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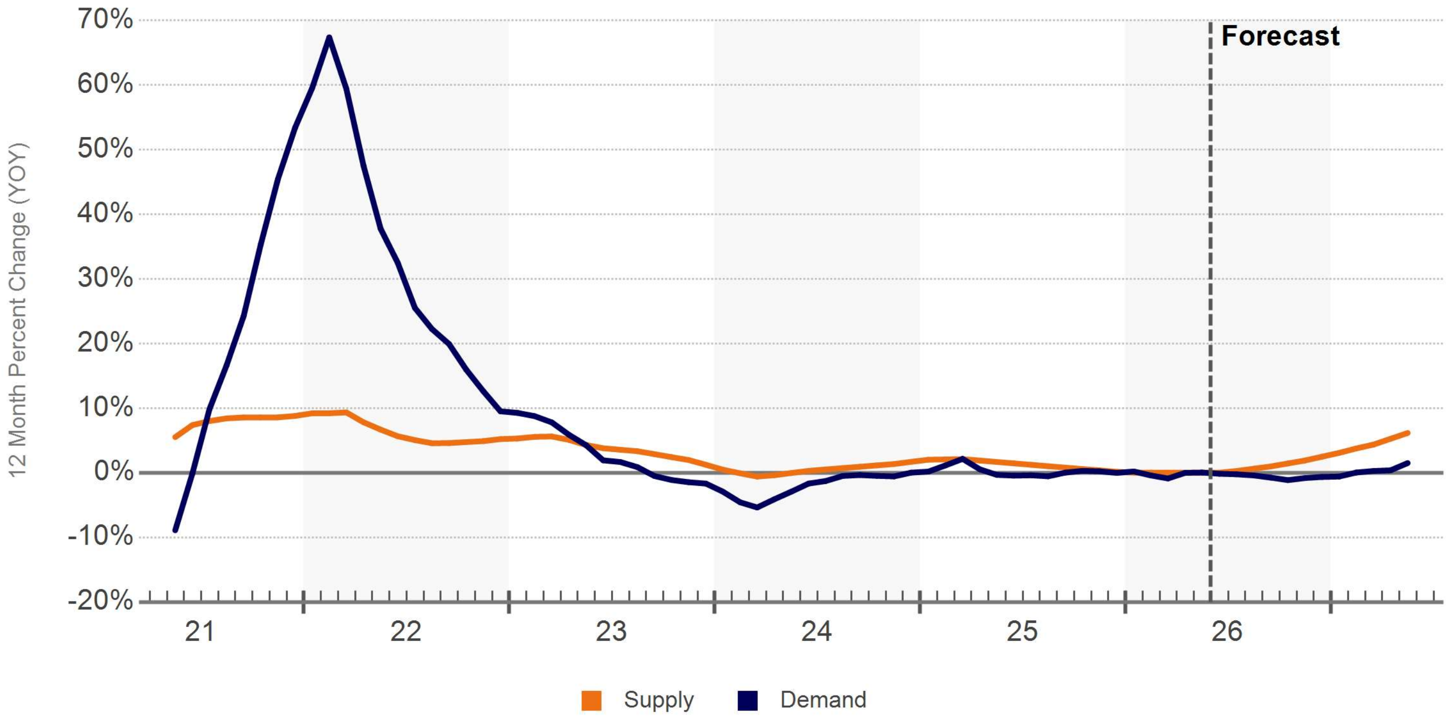
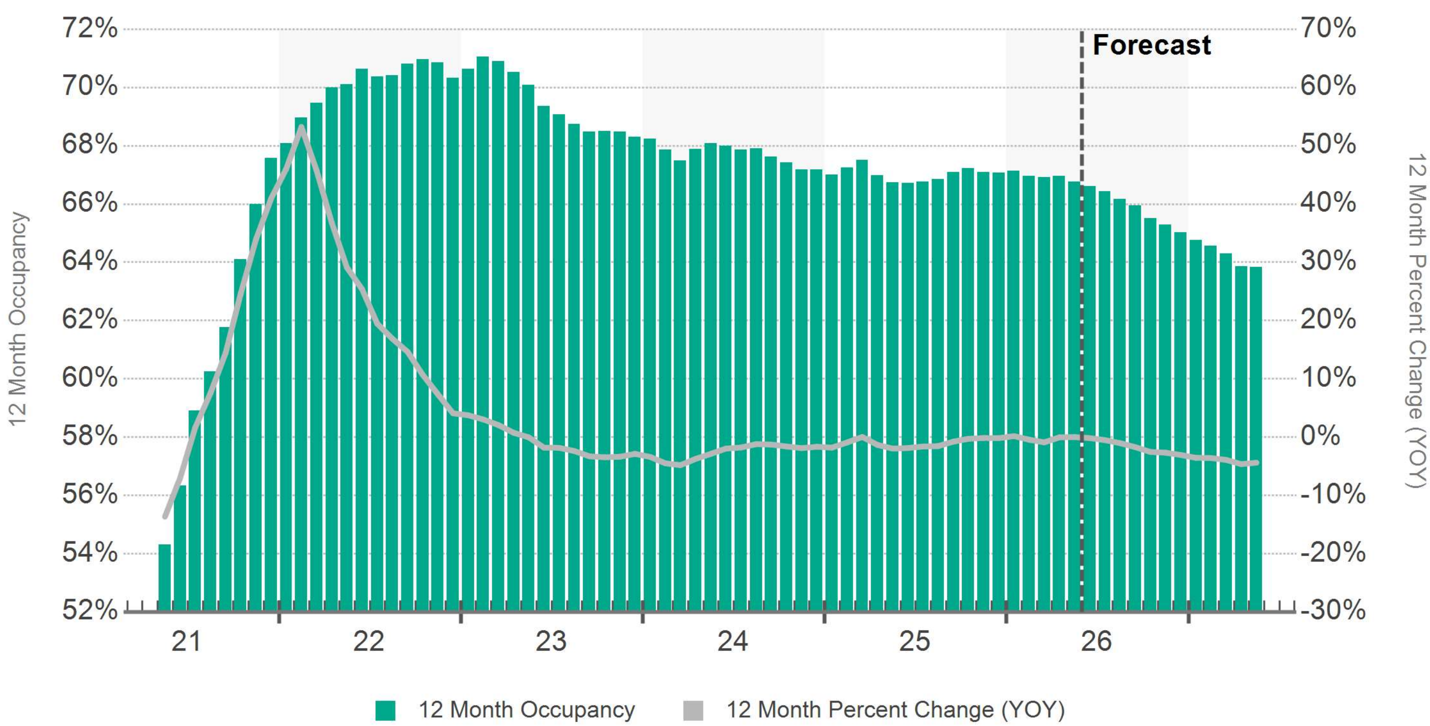
**SUPPLY & DEMAND CHANGE**



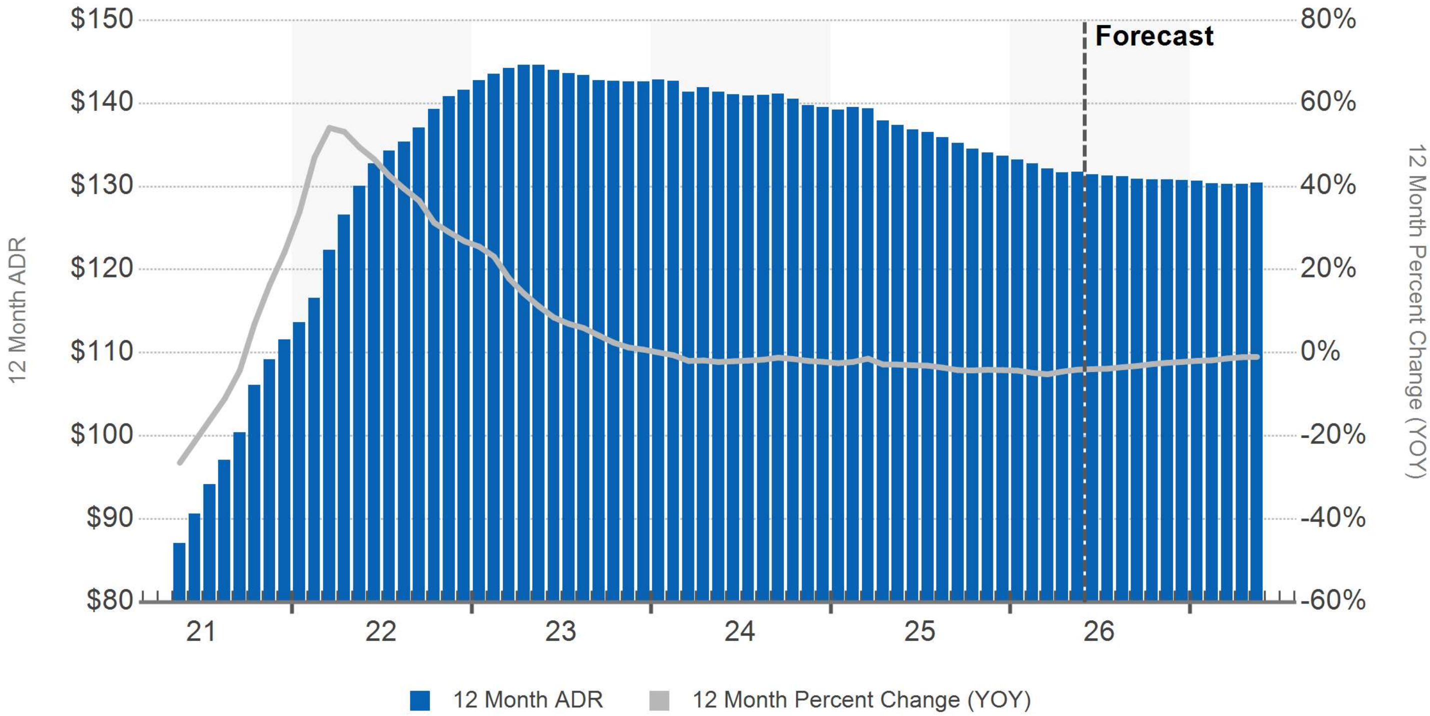

**OCCUPANCY**



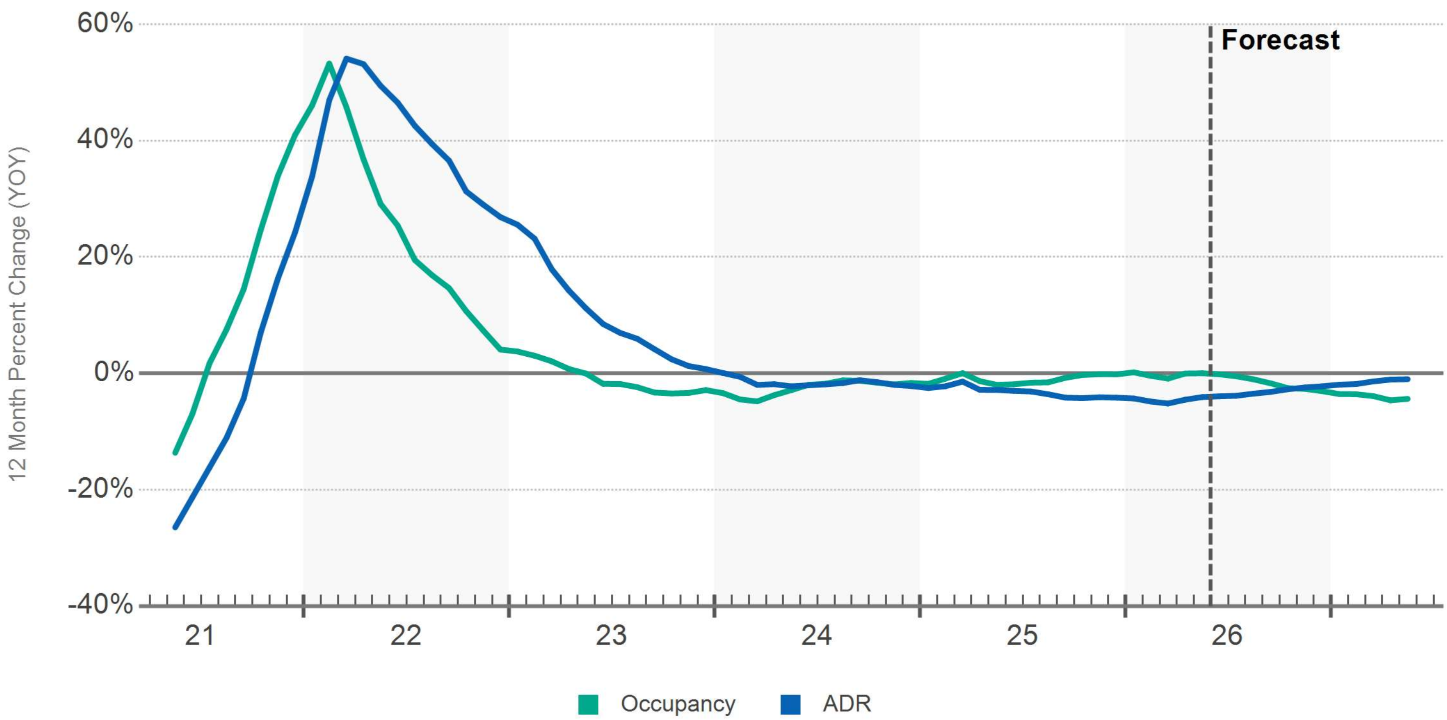
# Performance

Austin Northwest/Arboretum Hospitality

## ADR




## OCCUPANCY & ADR CHANGE

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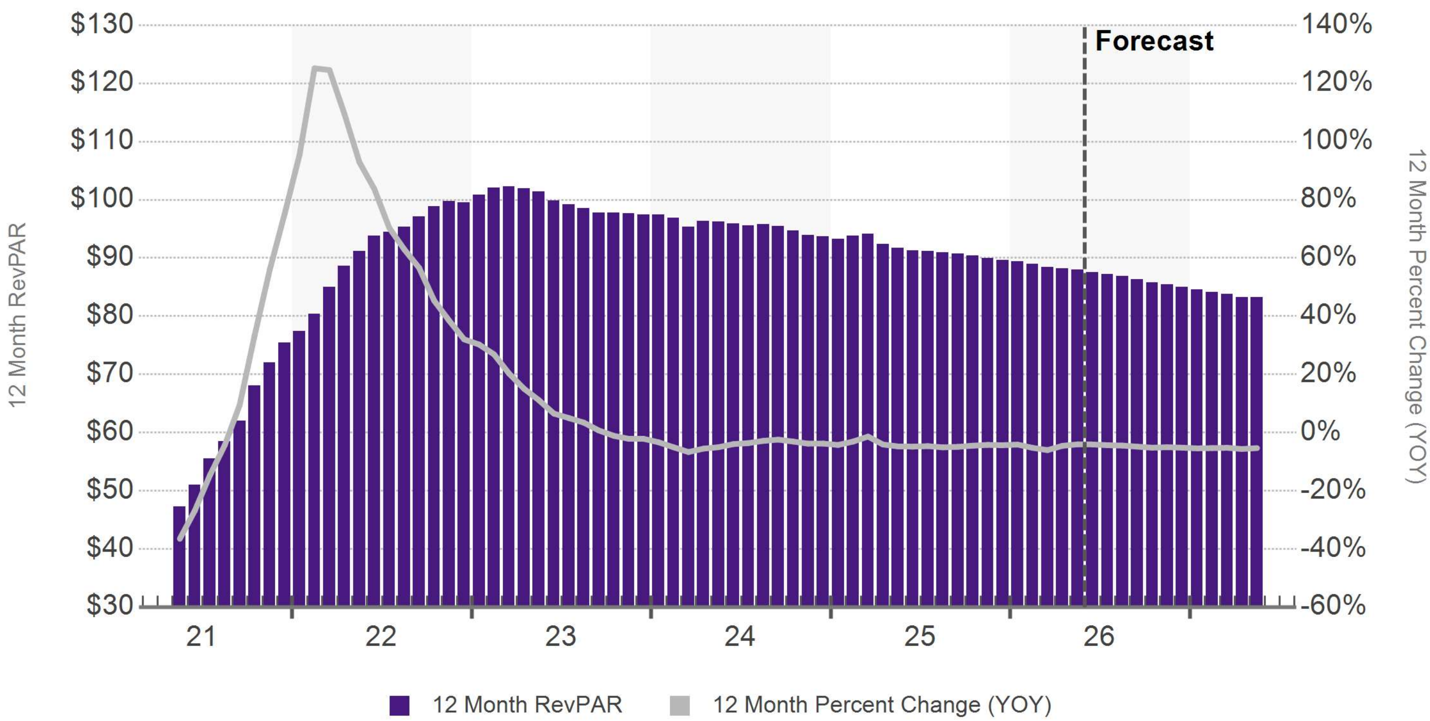
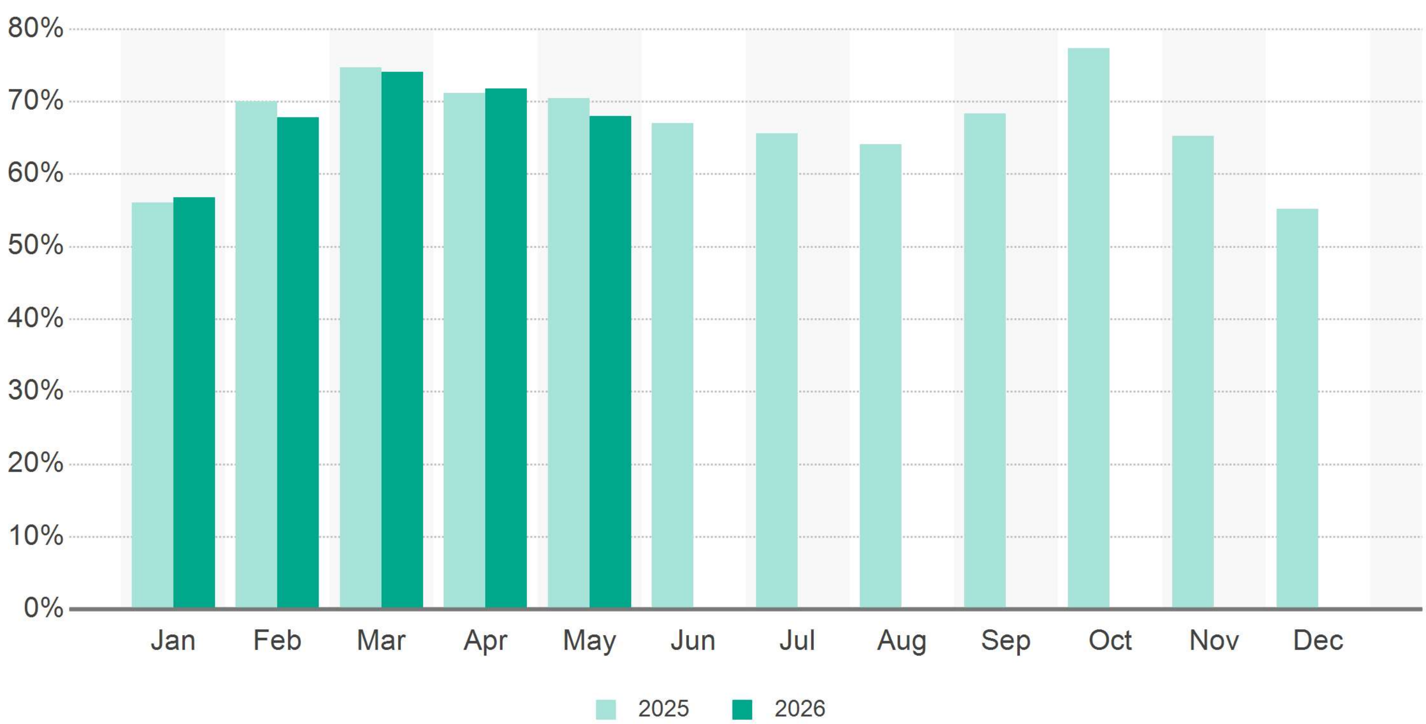
**REVPAR**




**OCCUPANCY MONTHLY**

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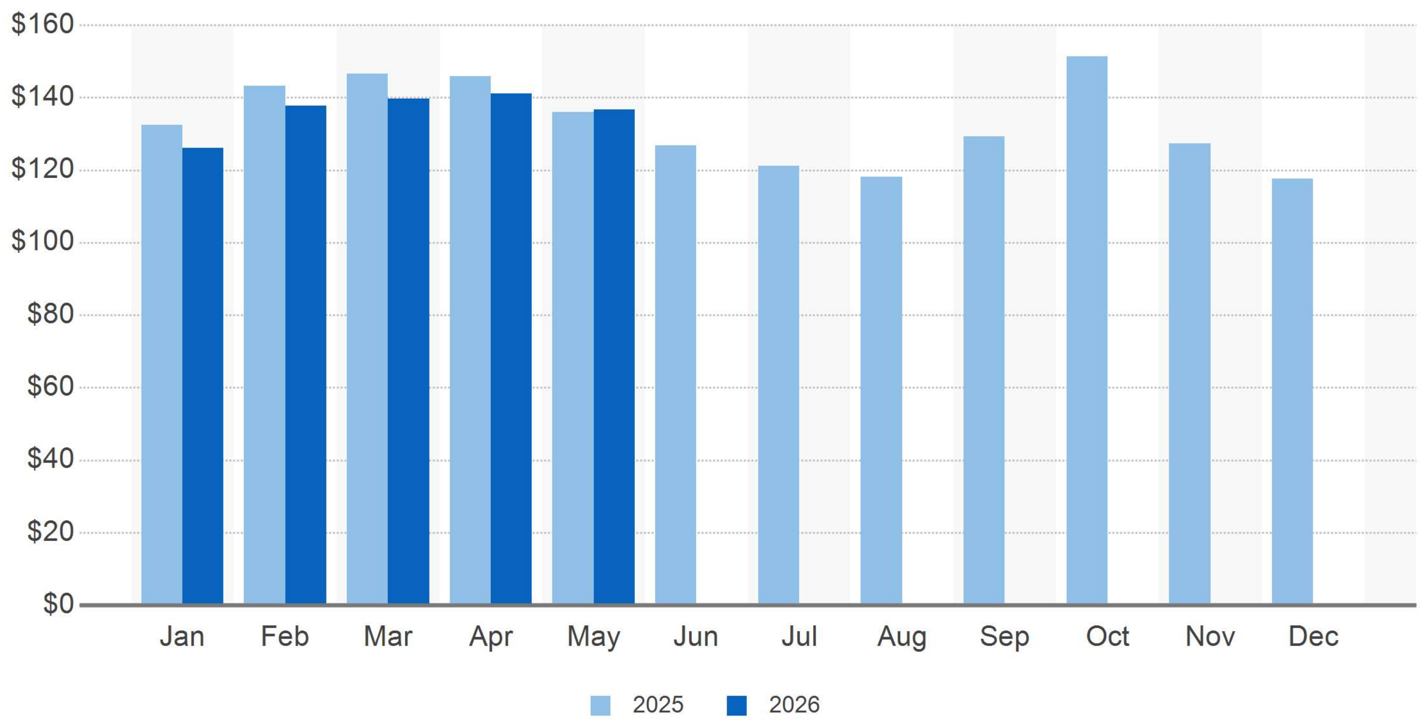
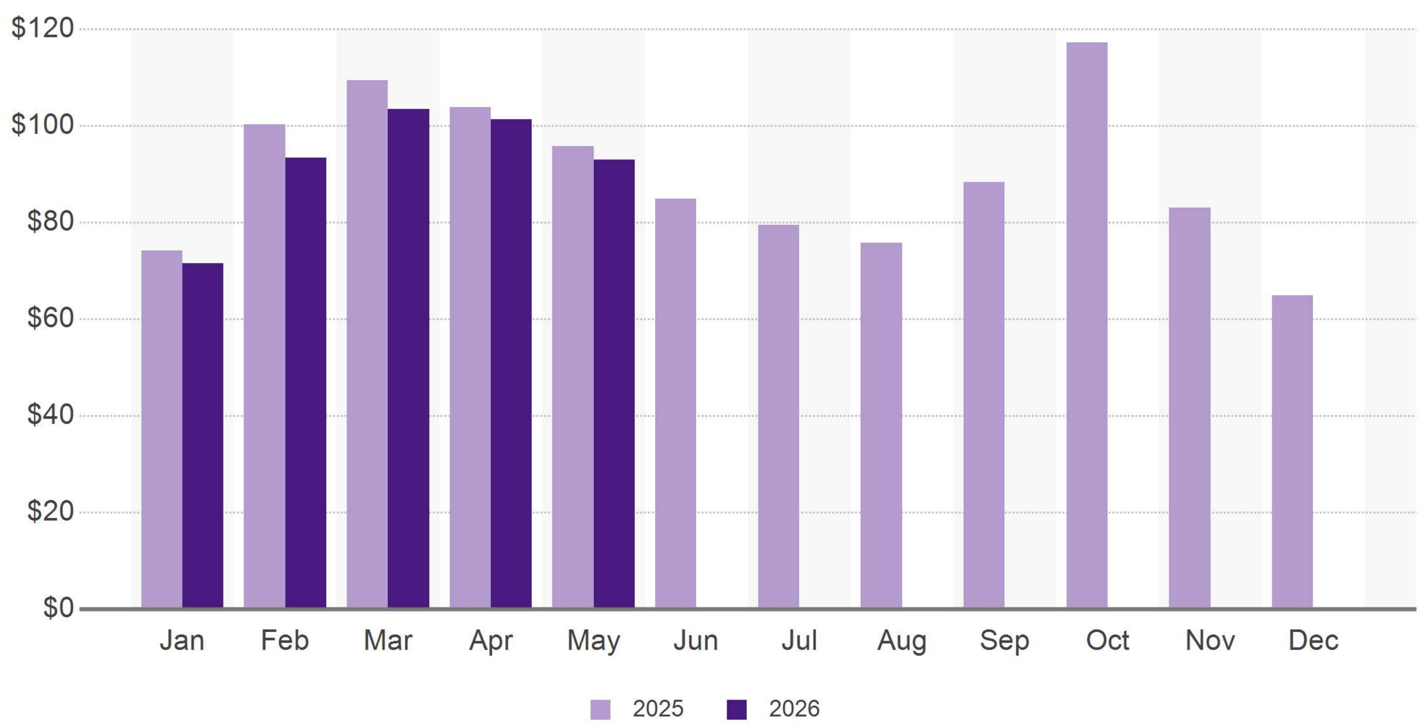
# Performance

## Austin Northwest/Arboretum Hospitality

### ADR MONTHLY




### REVPAR MONTHLY

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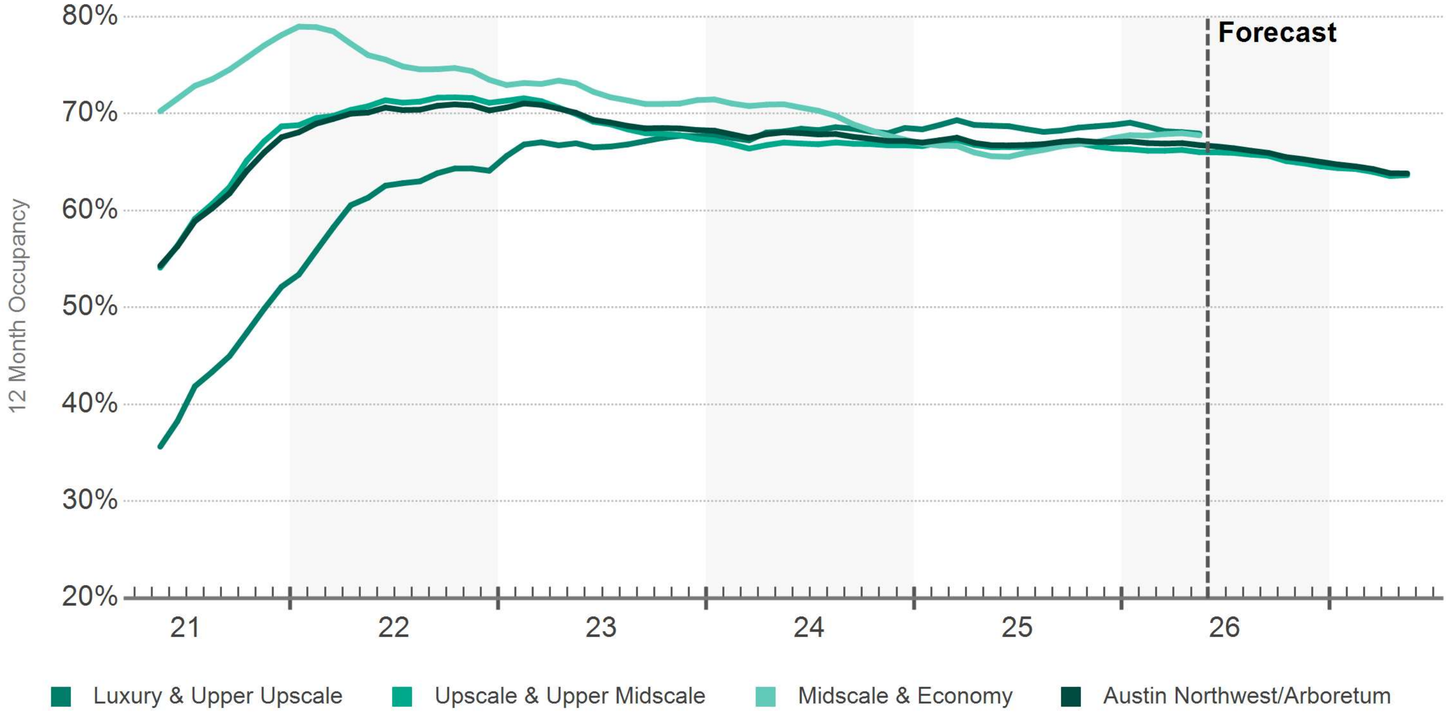
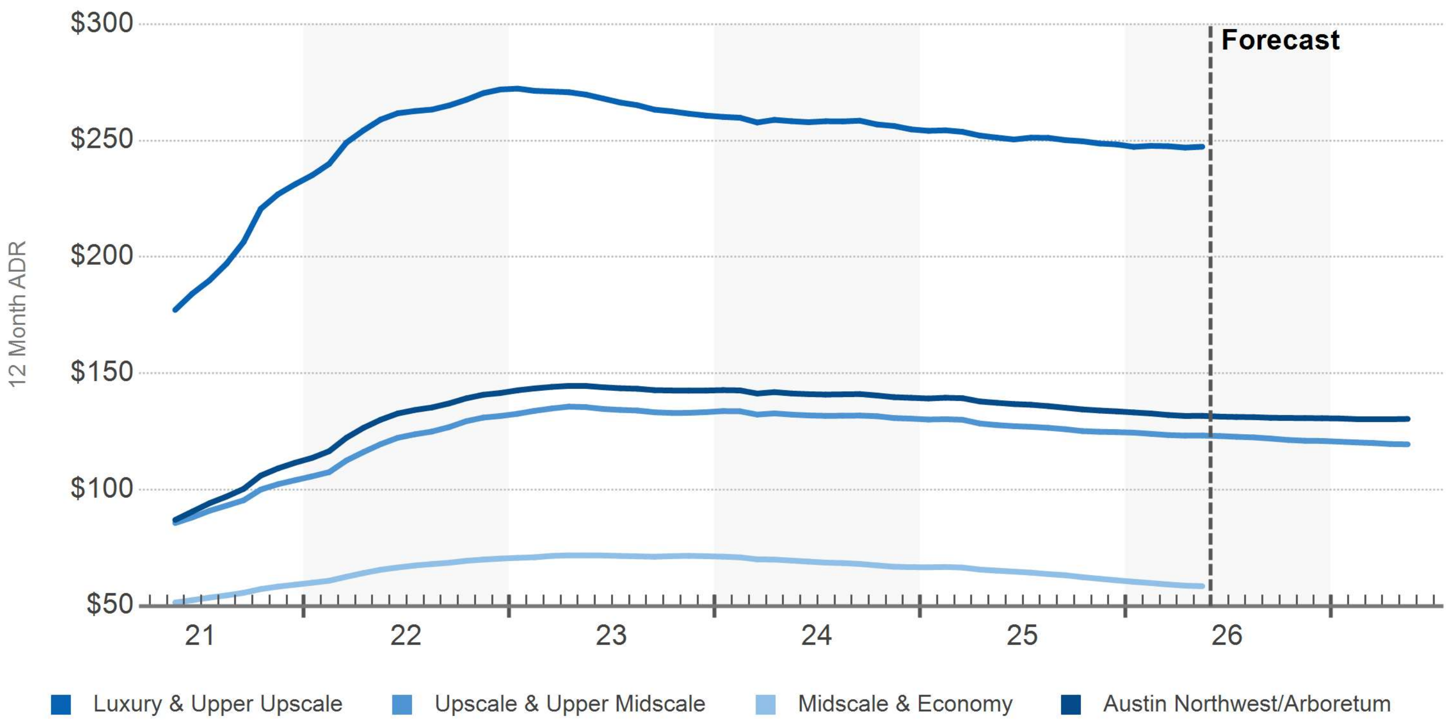
**OCCUPANCY BY CLASS**




**ADR BY CLASS**

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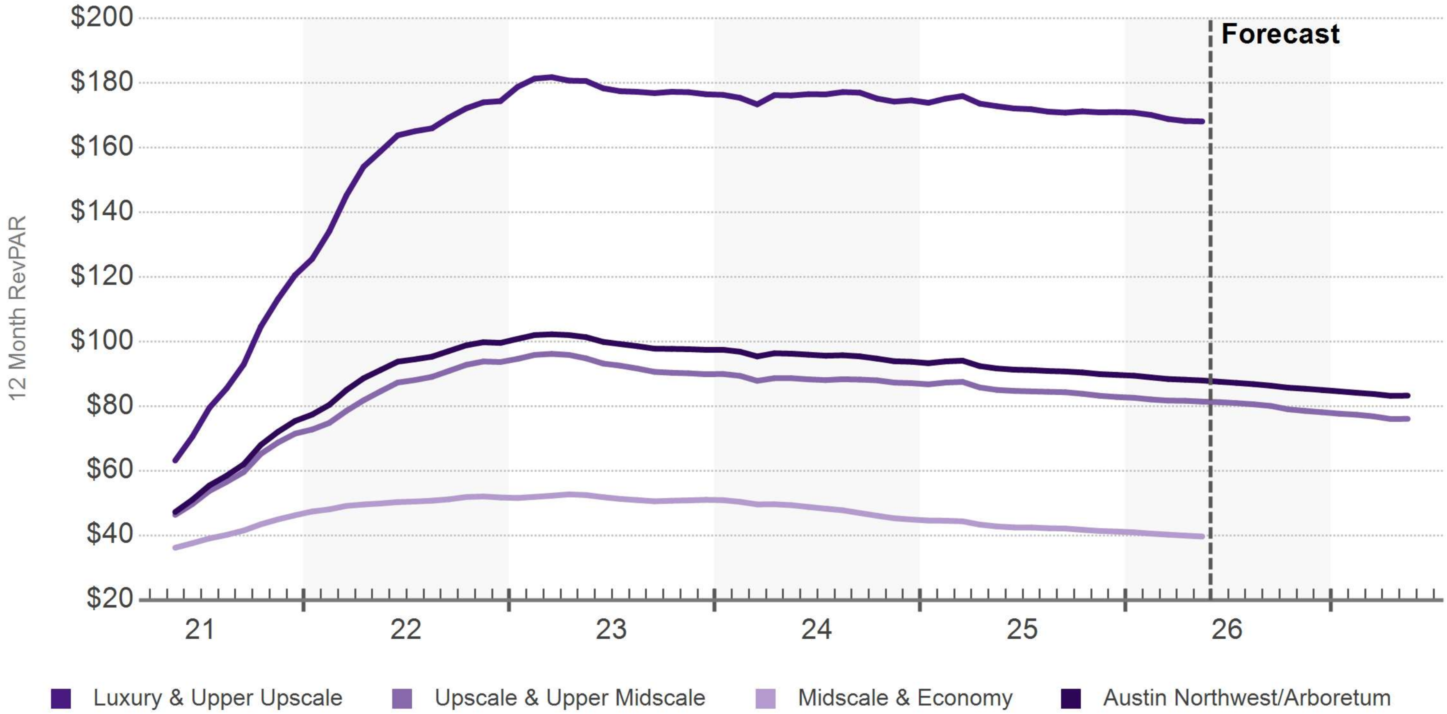
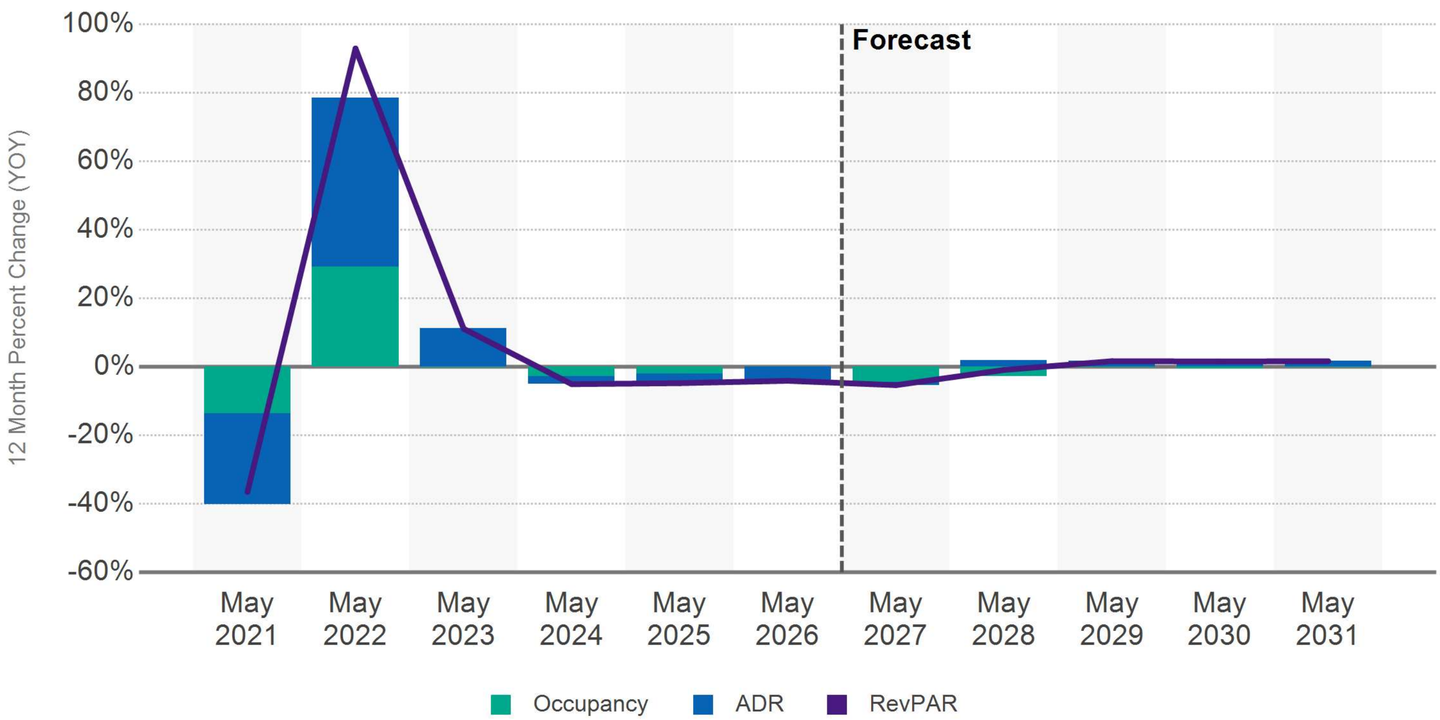
# Performance

## REVPAR BY CLASS




## REVPAR GROWTH COMPOSITION

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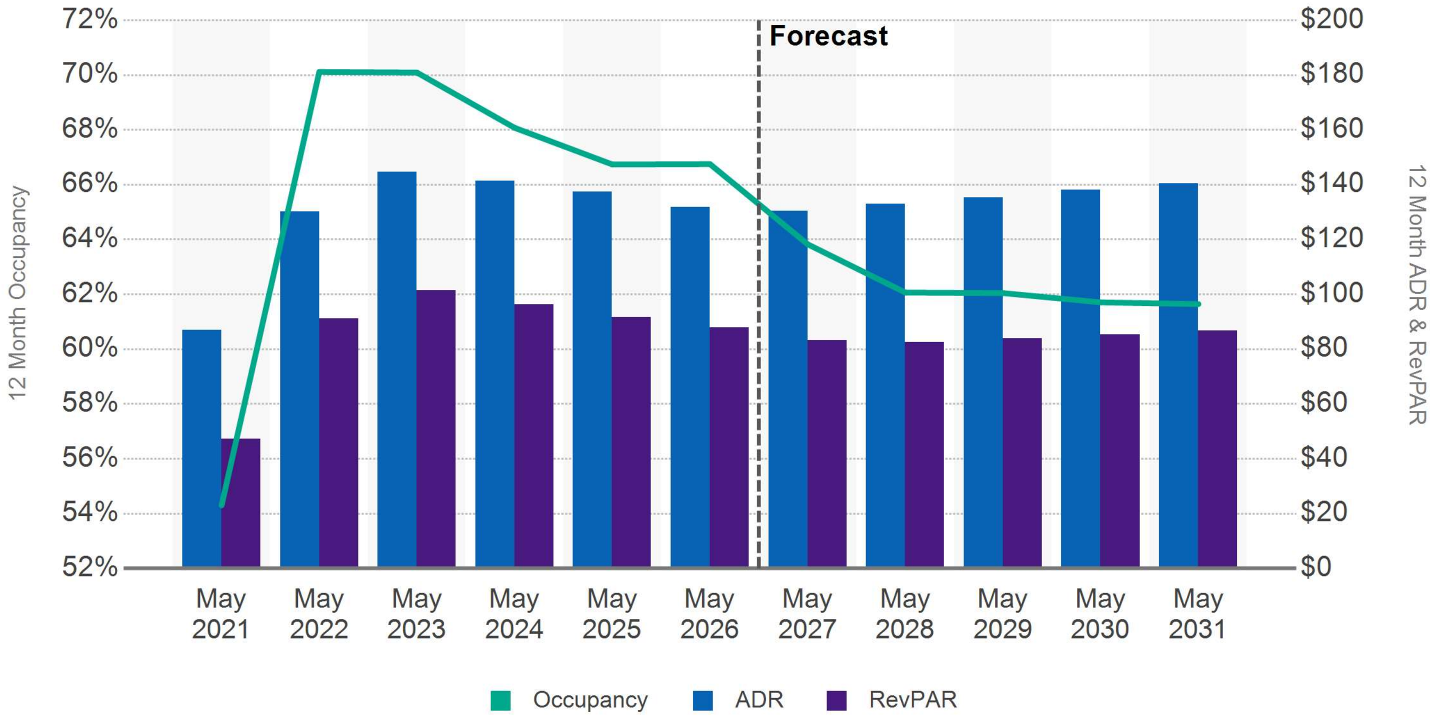
# Performance



**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.

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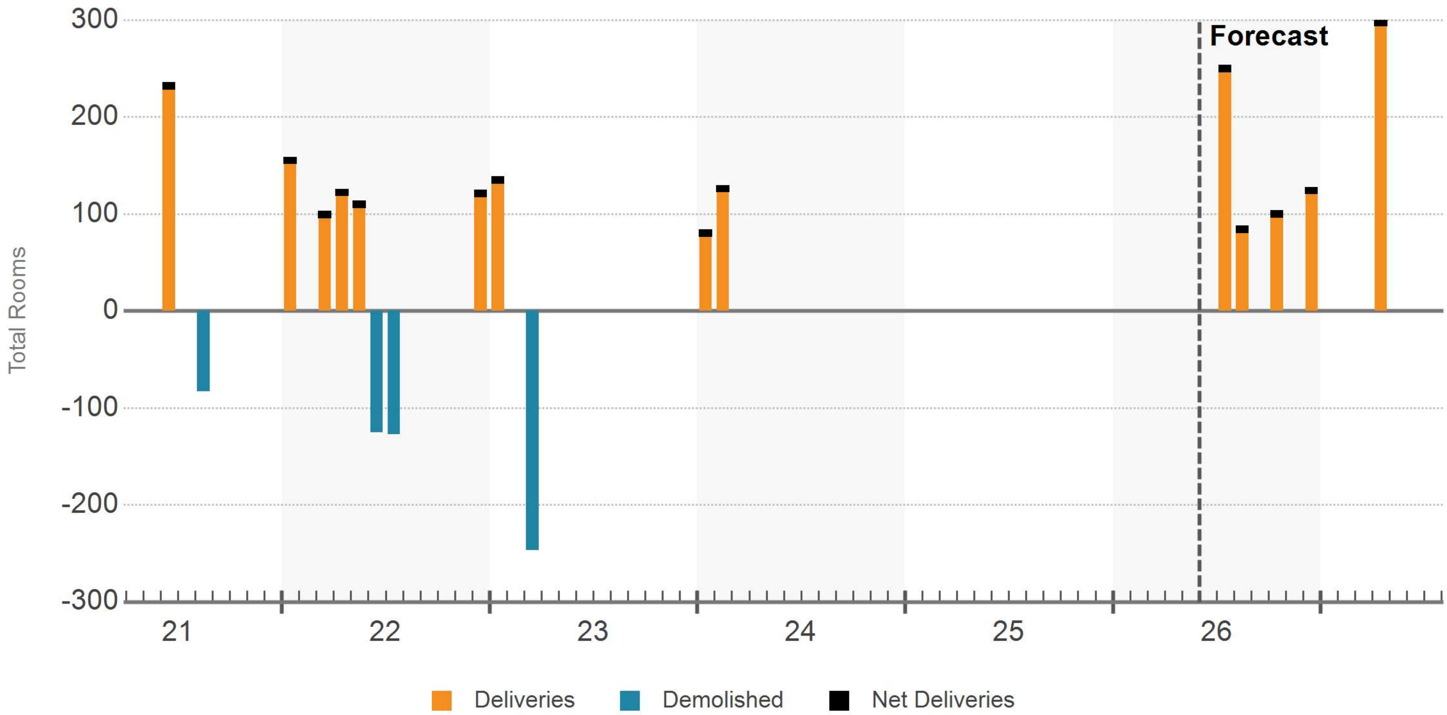
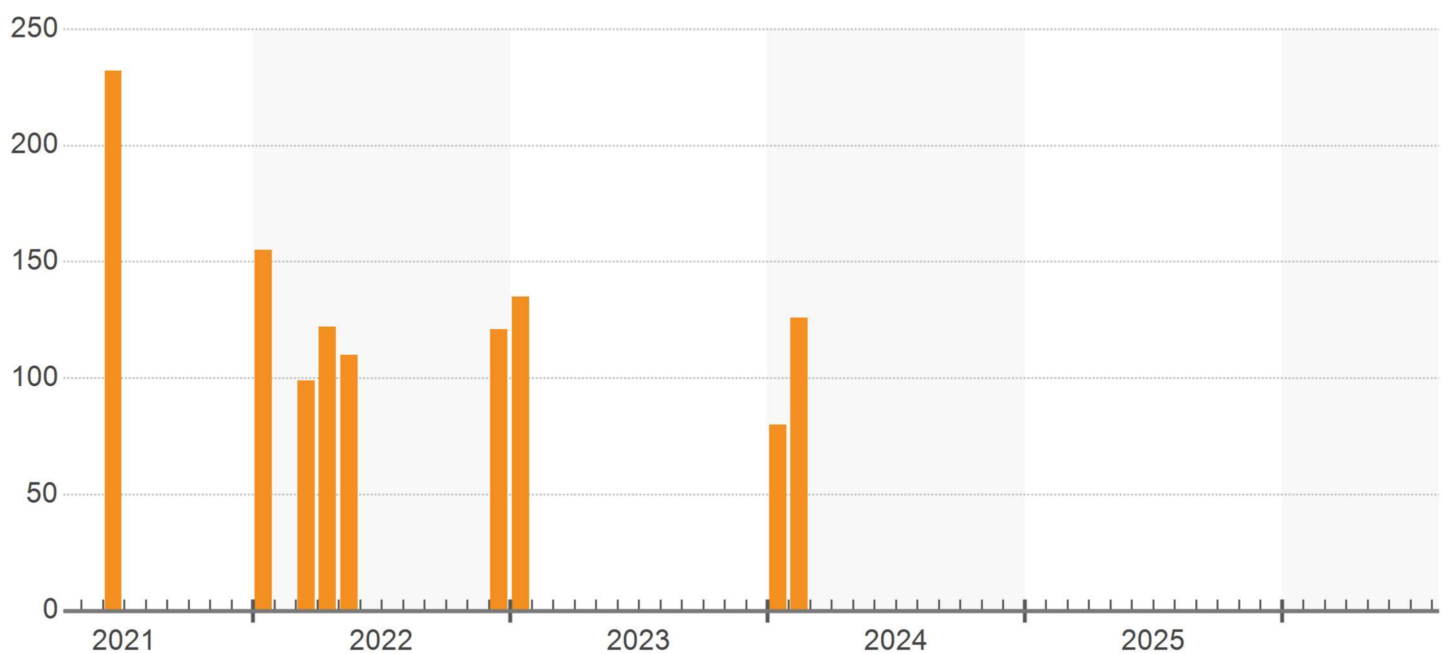
DELIVERIES & DEMOLITIONS




ROOMS DELIVERED

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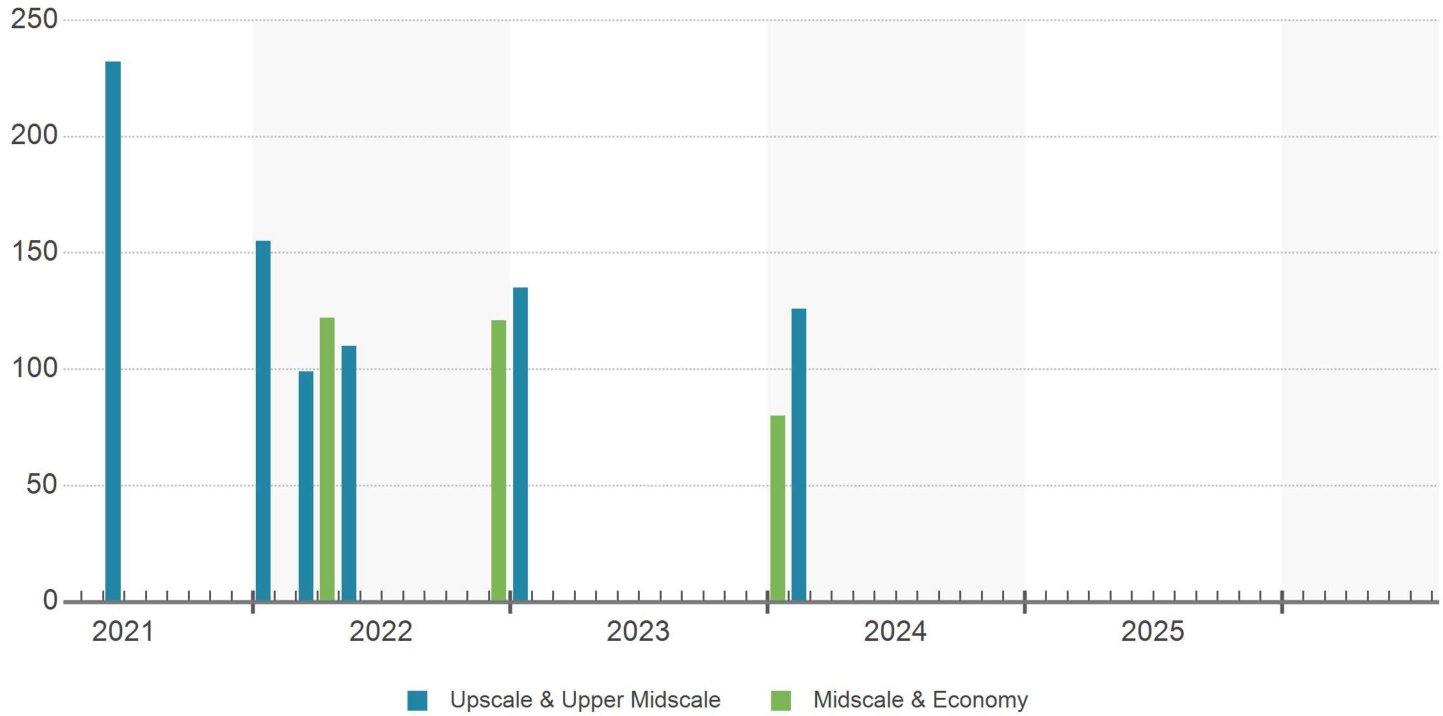
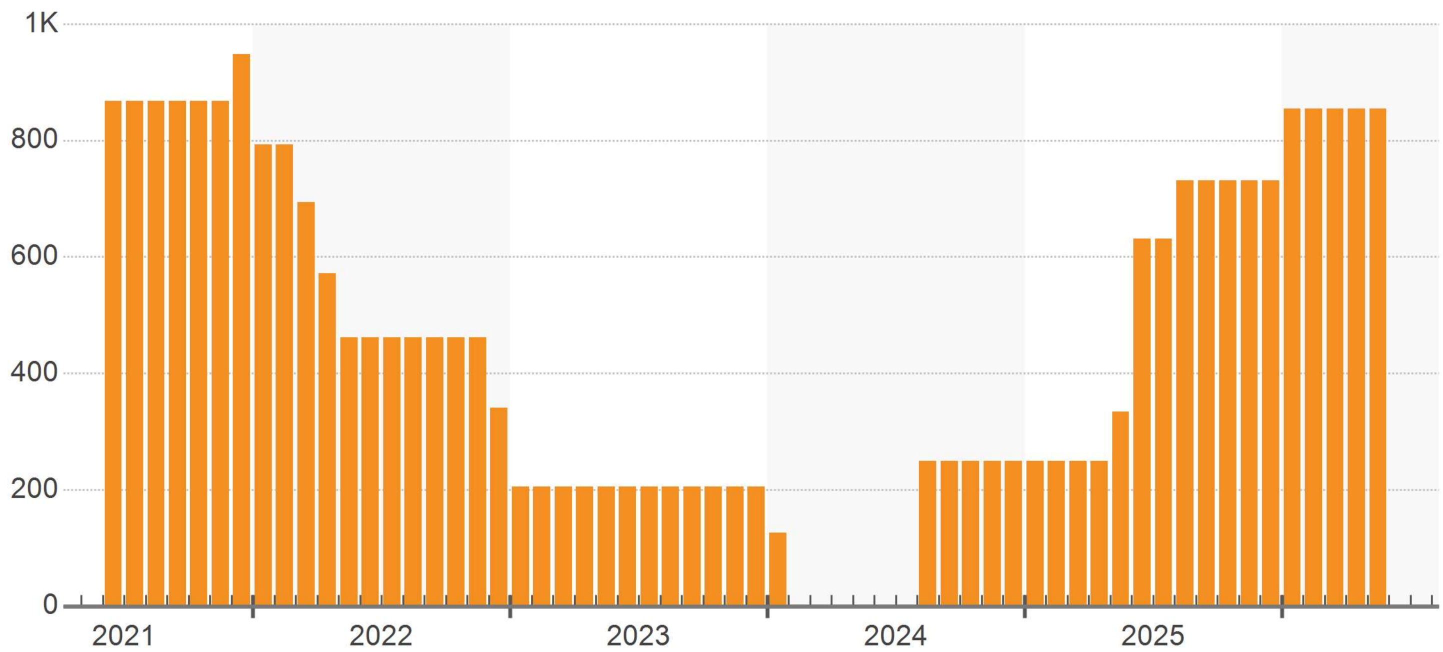
# Construction



**ROOMS DELIVERED BY CLASS**




**ROOMS UNDER CONSTRUCTION**

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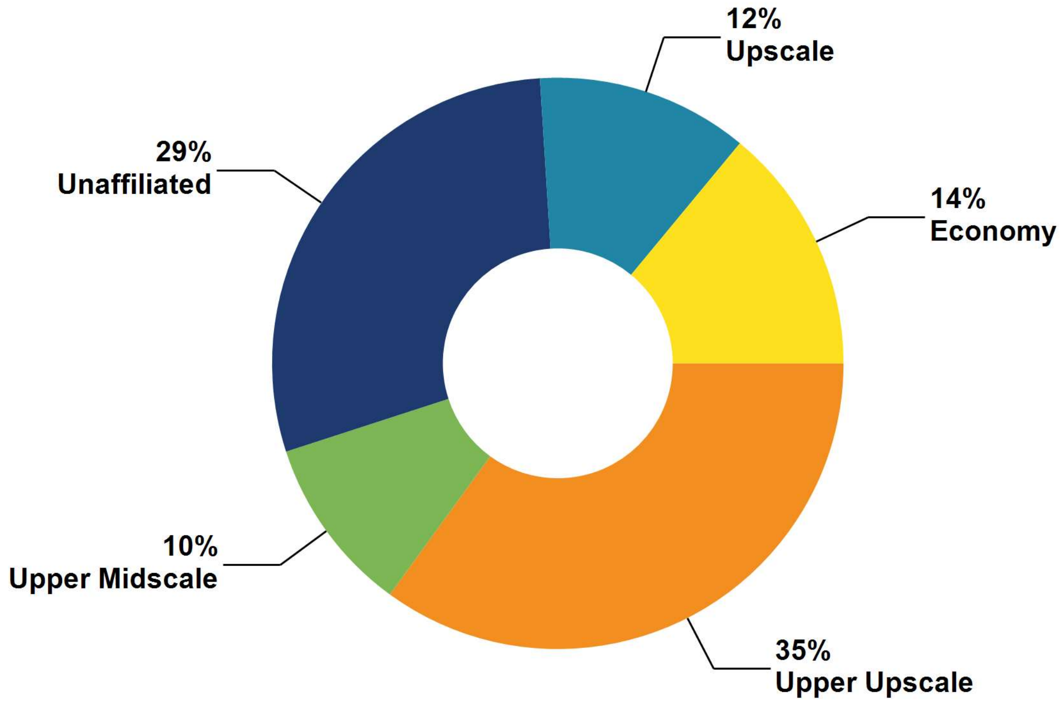
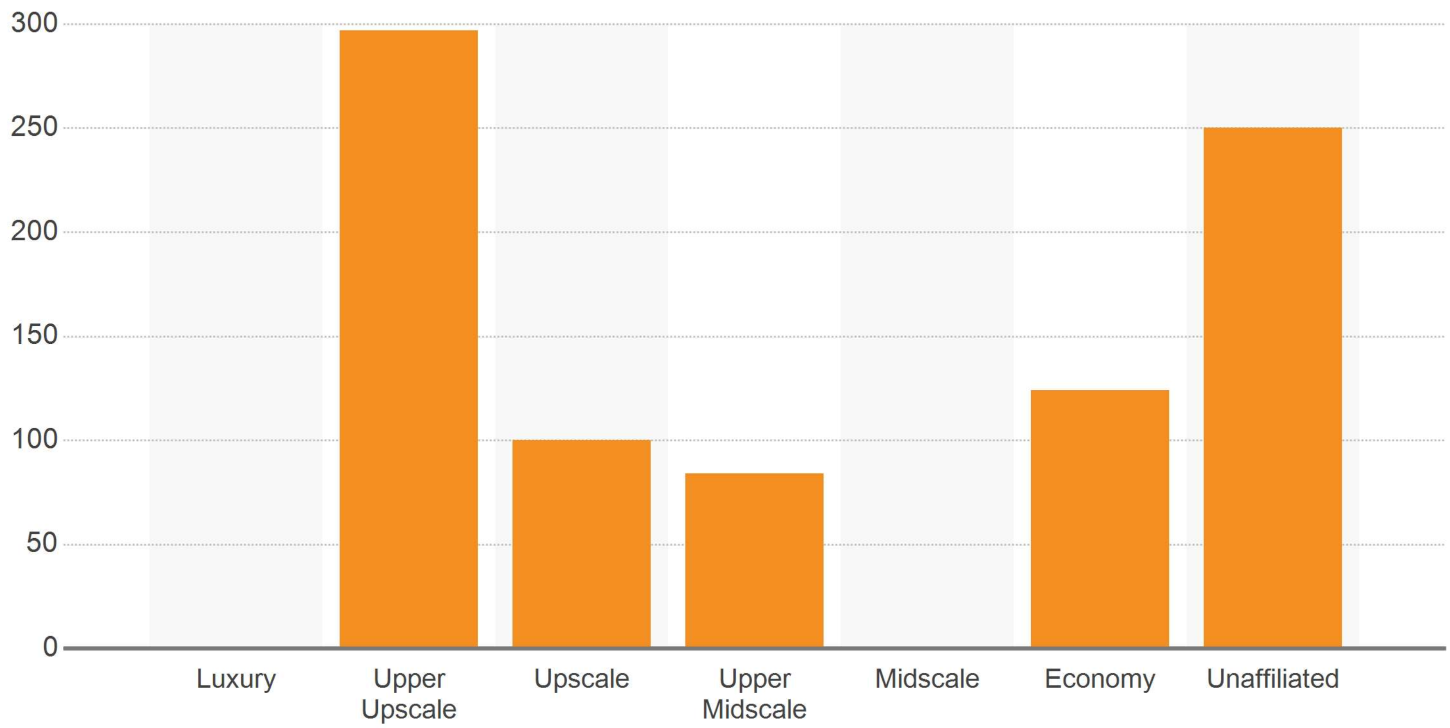
TOTAL ROOMS UNDER CONSTRUCTION BY SCALE




ROOMS UNDER CONSTRUCTION BY SCALE

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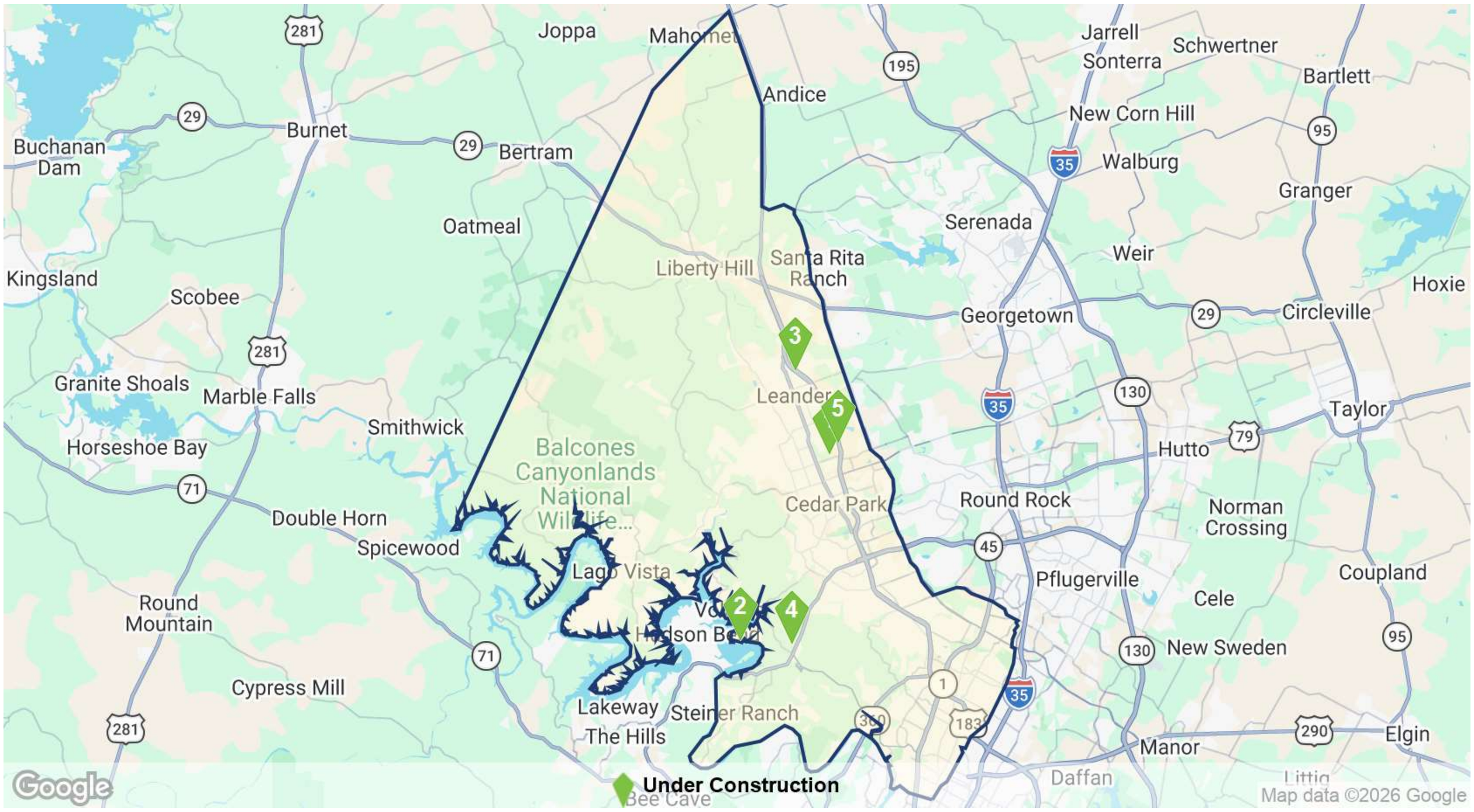
# Under Construction Properties



| Properties | Rooms | Percent of Inventory | Average Rooms |
|---|---|---|---|
| **5** | **855** | **10.7%** | **171** |

**UNDER CONSTRUCTION PROPERTIES**




**UNDER CONSTRUCTION**

| | Property Name/Address | Class | Rooms | Stories | Start | Complete | Brand/Developer |
|---|---|---|---|---|---|---|---|
| 1 | Austin Cedar Park Marriott<br>NWQ Avenue of the Stars | Upper Upscale | 297 | 7 | Jun 2025 | Apr 2027 | Marriott<br>Great Lakes Capital |
| 2 | Canyon Ranch Lake Travis<br>600 Moonlight Bnd | Upper Upscale | 250 | 4 | Aug 2024 | Jul 2026 | -<br>Canyon Ranch |
| 3 | ECHO Suites Extended Stay by W···<br>1154 Aven Way | Economy | 124 | 4 | Jan 2026 | Dec 2026 | ECHO Suites Extended Stay··· |
| 4 | Staybridge Suites Austin NW-Lak···<br>7710 N FM 620 Rd | Upscale | 100 | 4 | Aug 2025 | Oct 2026 | Staybridge Suites<br>Spades Company |
| 5 | Fairfield by Marriott Inn & Suites C···<br>5900 183A Frontage Rd | Upper Midscale | 84 | 5 | May 2025 | Aug 2026 | Fairfield Inn<br>- |

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Over the past decade, transaction activity in the Austin Northwest/Arboretum submarket has been concentrated in midscale and extended-stay hotels, with economy assets also contributing meaningful trade volume. This pattern aligns with the submarket's inventory, which skews toward mid-tier and select-service hotels. Trades have been overwhelmingly branded, reflecting the operational stability favored by investors. Asset value is primarily held by private owners, with REIT and institutional ownership representing smaller but recurring portions of total value.

Hotels sold over the past decade have averaged roughly 120 rooms and are generally 25 years old. Transaction velocity has been moderate relative to other Austin submarkets, with activity dominated by private buyers executing individual, single-asset deals at modest price points rather than large portfolios.

Over the past two years, sales activity has tilted further toward midscale and economy hotels, while upper-tier trades have been limited. Private and locally focused buyers have been the most active, reflecting selective underwriting and a preference for stable, cash-flowing assets amid tighter capital markets, compared with the broader 10-year cycle.

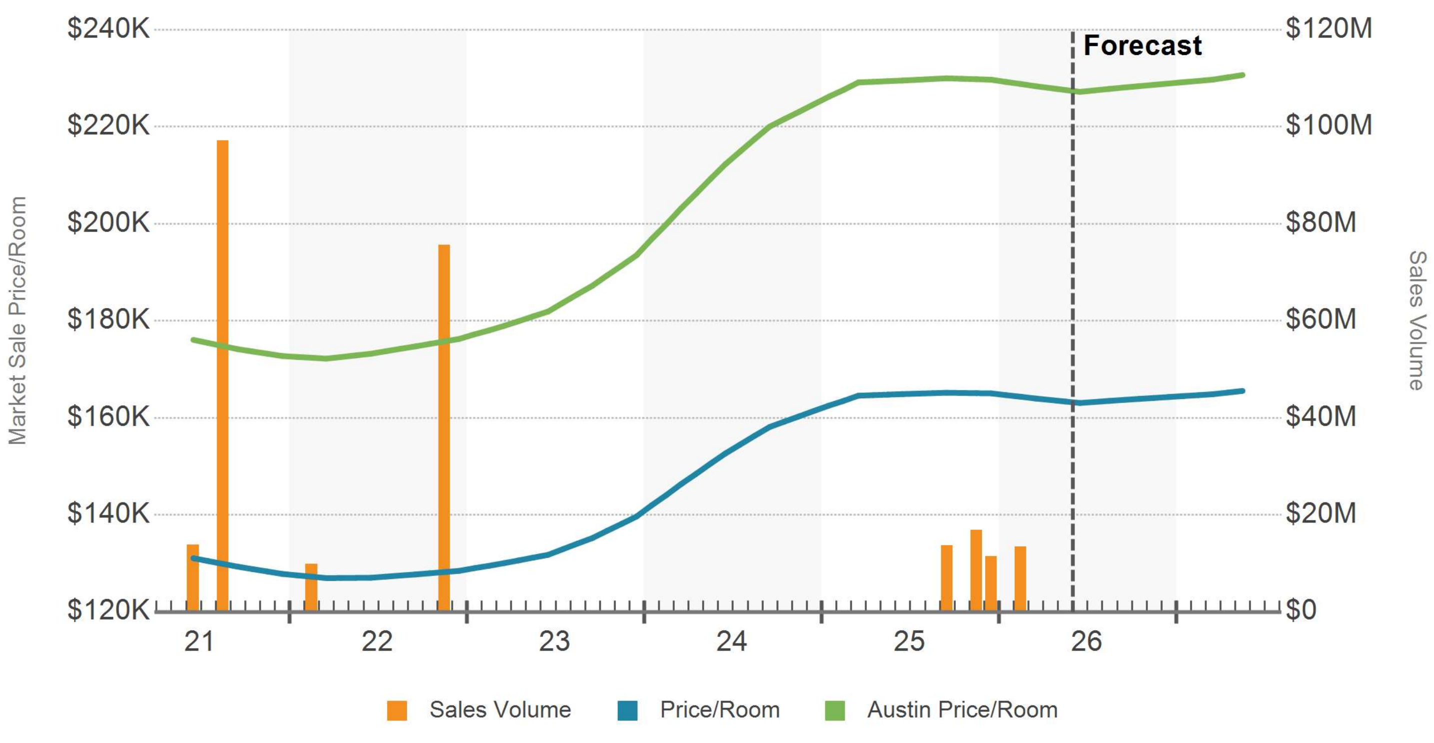
Recent trades reflecting these trends include the Embassy Suites by Hilton Austin Arboretum, which sold for $13.5 million, or approximately $90,000 per key, and several midscale and economy extended-stay assets trading between $5.5 million and $8.6 million, generally in the $55,000 to $70,000 per-key range. These transactions underscore continued investor focus on branded, mid-tier hotels.

In the past 12 months, 7 hotels traded in Austin Northwest/Arboretum, for a transaction volume of $55.5 million. This compares to the three-year annual sales volume average of $21.6 million.

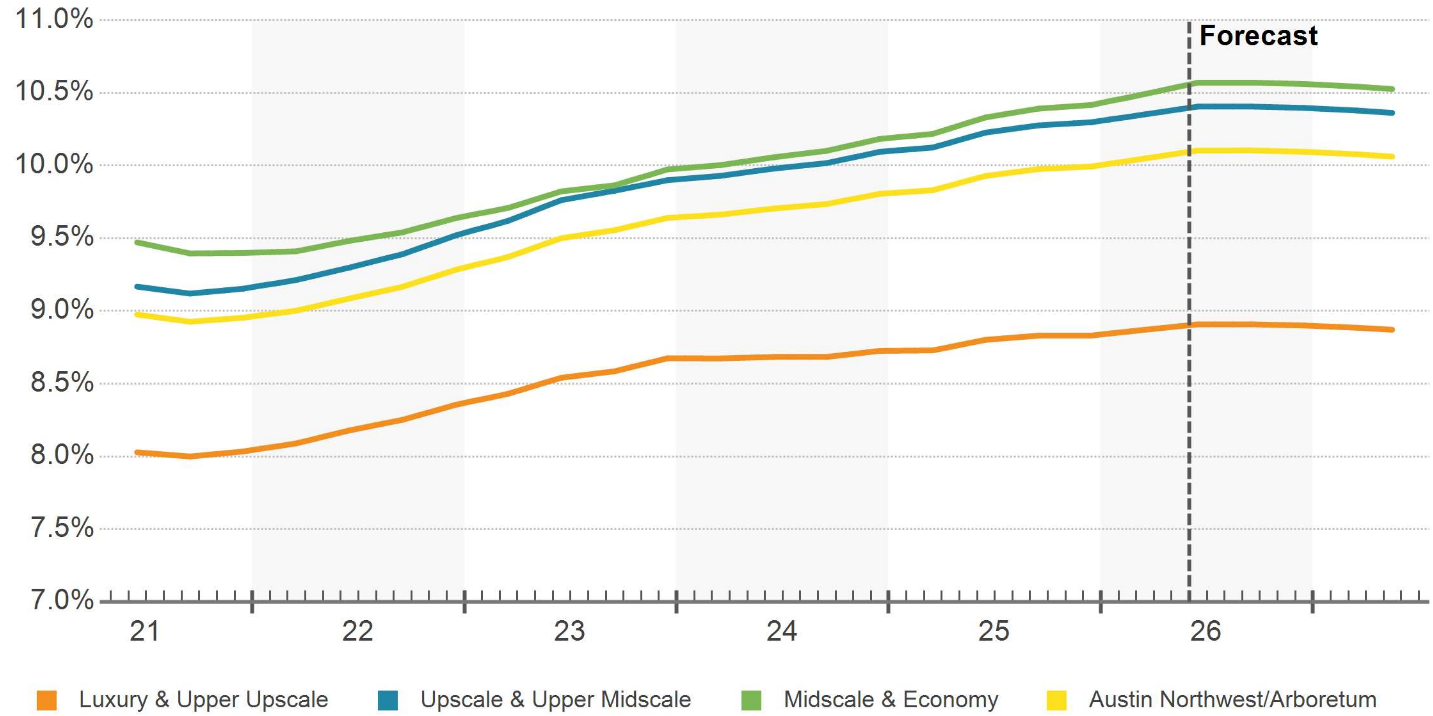
Sales involving Luxury & Upper Upscale accounted for $13.5 million in sales volume over the past 12 months and trades involving Midscale & Economy assets accounted for $42.0 million over the same period.

The market cap rate, or the estimated cap rate for the market, stands at 10.1% compared to the Austin average of 9.8%.

**SALES VOLUME & MARKET SALE PRICE PER ROOM**



**MARKET CAP RATE**

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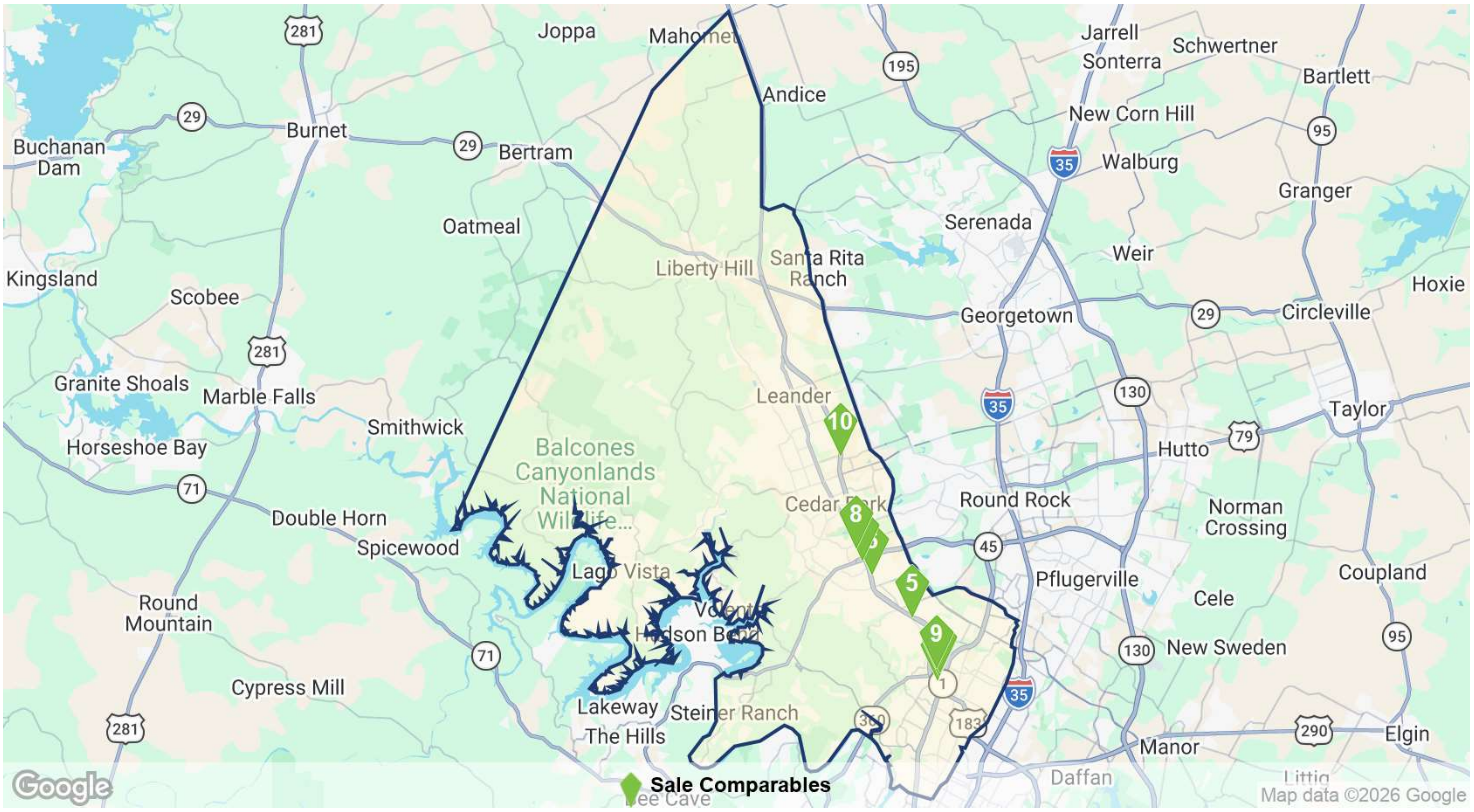
# Sales Past 12 Months

## Austin Northwest/Arboretum Hospitality

| Sale Comparables | Average Price/Room | Average Price | Average Cap Rate |
|---|---|---|---|
| **10** | **$65K** | **$7.9M** | **-** |

### SALE COMPARABLE LOCATIONS




### SALE COMPARABLES SUMMARY STATISTICS

| Sale Attributes | Low | Average | Median | High |
|---|---|---|---|---|
| Sale Price | $5,500,000 | $7,930,464 | $7,000,000 | $13,500,000 |
| Price/Room | $53,097 | $65,310 | $59,353 | $90,000 |
| Cap Rate | - | - | - | - |
| Time Since Sale in Months | 3.2 | 7.2 | 6.4 | 12.0 |
| **Property Attributes** | **Low** | **Average** | **Median** | **High** |
| Property Size in Rooms | 84 | 119 | 120 | 150 |
| Number of Floors | 3 | 4 | 4 | 6 |
| Total Meeting Space | 80 | 1,768 | 1,768 | 4,114 |
| Year Built | 1998 | 2003 | 1999 | 2018 |
| Class | Economy | Upper Midscale | Midscale | Upper Upscale |

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# 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 | Embassy Suites by Hilton Austin··· 9505 Stonelake Blvd | Upper Upscale | 1998 | 150 | Embassy Suites by Hilton | 2/9/2026 | $13,500,000 | $90,000 |
| 2 | Sonesta Simply Suites Austin The··· 9701 Stonelake Blvd | Midscale | 1998 | 125 | Sonesta Simply Suites | 11/13/2025 | $8,563,250 | $68,506 |
| 3 | HomeTowne Studios by RedRoof··· 12621 Hymeadow Dr | Economy | 1998 | 139 | HomeTowne Studios by Red Roof | 11/6/2025 | $8,250,000 | $59,353 |
| 4 | Extended Stay America Austin - N··· 10100 N Capital of Texas Hwy | Midscale | 1999 | 102 | Extended Stay America Suites | 9/9/2025 | $7,000,000 | $68,627 |
| 5 | Extended Stay America Suites Au··· 12424 Research Blvd | Midscale | 1998 | 120 | Extended Stay America Suites | 9/9/2025 | $6,700,000 | $55,833 |
| 6 | WoodSpring Suites Austin Northw··· 13689 Research Blvd | Economy | 2009 | 113 | WoodSpring Suites | 12/18/2025 | $6,000,000 | $53,097 |
| 7 | Extended Stay America Select Sui··· 13858 N Highway 183 | Economy | 2001 | 101 | Extended Stay America Select Suites | 12/18/2025 | $5,500,000 | $54,455 |
| 8 | Home2 Suites by Hilton Austin Ce··· 14022 N Highway 183 | Upper Midscale | 2013 | 84 | Home2 Suites by Hilton | 3/19/2026 | - | - |
| 9 | Sonesta ES Suites Austin The Do··· 10201 Stonelake Blvd | Upper Midscale | 2000 | 121 | Sonesta ES Suites | 12/10/2025 | - | - |
| 10 | Hyatt Place Austin / Cedar Park 1315 E New Hope Dr | Upscale | 2018 | 137 | Hyatt Place | 6/24/2025 | - | - |

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## OVERALL SUPPLY & DEMAND

| | Supply | | | Demand | | |
|---|---|---|---|---|---|---|
| Year | Available Rooms | Change | % Change | Occupied Rooms | Change | % Change |
| 2030 | 3,234,389 | 0 | 0% | 2,002,646 | 3,176 | 0.2% |
| 2029 | 3,234,389 | 0 | 0% | 1,999,470 | (1,092) | -0.1% |
| 2028 | 3,234,389 | 26,770 | 0.8% | 2,000,562 | (9,870) | -0.5% |
| 2027 | 3,207,619 | 217,861 | 7.3% | 2,010,432 | 66,455 | 3.4% |
| 2026 | 2,989,758 | 72,771 | 2.5% | 1,943,977 | (12,492) | -0.6% |
| YTD | 1,206,792 | 93 | 0% | 816,345 | (9,285) | -1.1% |
| 2025 | 2,916,987 | 4,574 | 0.2% | 1,956,469 | (282) | 0% |
| 2024 | 2,912,413 | 48,811 | 1.7% | 1,956,751 | 593 | 0% |
| 2023 | 2,863,602 | 35,165 | 1.2% | 1,956,158 | (33,109) | -1.7% |
| 2022 | 2,828,437 | 140,098 | 5.2% | 1,989,267 | 172,782 | 9.5% |
| 2021 | 2,688,339 | 217,325 | 8.8% | 1,816,485 | 631,990 | 53.4% |
| 2020 | 2,471,014 | (2,676) | -0.1% | 1,184,495 | (615,504) | -34.2% |
| 2019 | 2,473,690 | 138,661 | 5.9% | 1,799,999 | 102,058 | 6.0% |
| 2018 | 2,335,029 | 63,076 | 2.8% | 1,697,941 | (2,799) | -0.2% |
| 2017 | 2,271,953 | 165,948 | 7.9% | 1,700,740 | 121,365 | 7.7% |
| 2016 | 2,106,005 | 94,654 | 4.7% | 1,579,375 | 20,377 | 1.3% |

## LUXURY & UPPER UPSCALE SUPPLY & DEMAND

| | Supply | | | Demand | | |
|---|---|---|---|---|---|---|
| Year | Available Rooms | Change | % Change | Occupied Rooms | Change | % Change |
| 2030 | 725,747 | 0 | 0% | | | |
| 2029 | 725,747 | 0 | 0% | | | |
| 2028 | 725,747 | 26,770 | 3.8% | | | |
| 2027 | 698,977 | 127,232 | 22.3% | | | |
| 2026 | 571,745 | 46,510 | 8.9% | | | |
| YTD | 217,289 | 0 | 0% | 153,320 | (4,685) | -3.0% |
| 2025 | 525,235 | 0 | 0% | 361,546 | 1,646 | 0.5% |
| 2024 | 525,235 | 0 | 0% | 359,900 | 4,401 | 1.2% |
| 2023 | 525,235 | 0 | 0% | 355,499 | 18,776 | 5.6% |
| 2022 | 525,235 | 450 | 0.1% | 336,723 | 63,169 | 23.1% |
| 2021 | 524,785 | 53,284 | 11.3% | 273,554 | 106,656 | 63.9% |
| 2020 | 471,501 | (51,909) | -9.9% | 166,898 | (201,506) | -54.7% |
| 2019 | 523,410 | 39,078 | 8.1% | 368,404 | 15,010 | 4.2% |
| 2018 | 484,332 | (13,383) | -2.7% | 353,394 | (16,385) | -4.4% |
| 2017 | 497,715 | 27,712 | 5.9% | 369,779 | 32,485 | 9.6% |
| 2016 | 470,003 | 26,163 | 5.9% | 337,294 | 11,190 | 3.4% |

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## UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

| | Supply | | | Demand | | |
|---|---|---|---|---|---|---|
| Year | Available Rooms | Change | % Change | Occupied Rooms | Change | % Change |
| 2030 | 1,827,914 | 0 | 0% | 1,125,776 | (2,099) | -0.2% |
| 2029 | 1,827,914 | 0 | 0% | 1,127,875 | 4,290 | 0.4% |
| 2028 | 1,827,914 | 0 | 0% | 1,123,584 | (22,427) | -2.0% |
| 2027 | 1,827,914 | 47,750 | 2.7% | 1,146,011 | (3,554) | -0.3% |
| 2026 | 1,780,164 | 22,324 | 1.3% | 1,149,565 | (17,605) | -1.5% |
| YTD | 727,216 | 0 | 0% | 488,952 | (6,520) | -1.3% |
| 2025 | 1,757,840 | 3,572 | 0.2% | 1,167,170 | (3,603) | -0.3% |
| 2024 | 1,754,268 | 30,263 | 1.8% | 1,170,773 | 8,754 | 0.8% |
| 2023 | 1,724,005 | 33,499 | 2.0% | 1,162,019 | (40,247) | -3.3% |
| 2022 | 1,690,506 | 130,391 | 8.4% | 1,202,266 | 130,677 | 12.2% |
| 2021 | 1,560,115 | 174,167 | 12.6% | 1,071,589 | 454,711 | 73.7% |
| 2020 | 1,385,948 | 49,233 | 3.7% | 616,878 | (365,618) | -37.2% |
| 2019 | 1,336,715 | 81,714 | 6.5% | 982,496 | 65,758 | 7.2% |
| 2018 | 1,255,001 | 63,825 | 5.4% | 916,738 | 17,217 | 1.9% |
| 2017 | 1,191,176 | 137,045 | 13.0% | 899,521 | 97,330 | 12.1% |
| 2016 | 1,054,131 | 68,430 | 6.9% | 802,191 | 29,329 | 3.8% |

## MIDSCALE & ECONOMY SUPPLY & DEMAND

| | Supply | | | Demand | | |
|---|---|---|---|---|---|---|
| Year | Available Rooms | Change | % Change | Occupied Rooms | Change | % Change |
| 2030 | 680,728 | 0 | 0% | | | |
| 2029 | 680,728 | 0 | 0% | | | |
| 2028 | 680,728 | 0 | 0% | | | |
| 2027 | 680,728 | 42,879 | 6.7% | | | |
| 2026 | 637,849 | 3,937 | 0.6% | | | |
| YTD | 262,287 | 93 | 0% | 174,073 | 1,920 | 1.1% |
| 2025 | 633,912 | 1,002 | 0.2% | 427,753 | 1,675 | 0.4% |
| 2024 | 632,910 | 18,548 | 3.0% | 426,078 | (12,562) | -2.9% |
| 2023 | 614,362 | 1,666 | 0.3% | 438,640 | (11,638) | -2.6% |
| 2022 | 612,696 | 9,257 | 1.5% | 450,278 | (21,064) | -4.5% |
| 2021 | 603,439 | (10,126) | -1.7% | 471,342 | 70,622 | 17.6% |
| 2020 | 613,565 | 0 | 0% | 400,720 | (48,379) | -10.8% |
| 2019 | 613,565 | 17,869 | 3.0% | 449,099 | 21,290 | 5.0% |
| 2018 | 595,696 | 12,634 | 2.2% | 427,809 | (3,631) | -0.8% |
| 2017 | 583,062 | 1,191 | 0.2% | 431,440 | (8,451) | -1.9% |
| 2016 | 581,871 | 61 | 0% | 439,891 | (20,141) | -4.4% |

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## OVERALL PERFORMANCE

| | Occupancy | | ADR | | RevPAR | |
|---|---|---|---|---|---|---|
| Year | Percent | % Change | Per Room | % Change | Per Room | % Change |
| 2030 | 61.9% | 0.2% | $139.43 | 2.0% | $86.33 | 2.2% |
| 2029 | 61.8% | -0.1% | $136.68 | 1.6% | $84.49 | 1.6% |
| 2028 | 61.9% | -1.3% | $134.50 | 2.2% | $83.19 | 0.8% |
| 2027 | 62.7% | -3.6% | $131.62 | 0.7% | $82.49 | -2.9% |
| 2026 | 65.0% | -3.1% | $130.72 | -2.2% | $84.99 | -5.2% |
| YTD | 67.6% | -1.1% | $136.62 | -3.2% | $92.42 | -4.3% |
| 2025 | 67.1% | -0.2% | $133.68 | -4.2% | $89.66 | -4.3% |
| 2024 | 67.2% | -1.6% | $139.51 | -2.2% | $93.73 | -3.8% |
| 2023 | 68.3% | -2.9% | $142.62 | 0.7% | $97.42 | -2.2% |
| 2022 | 70.3% | 4.1% | $141.57 | 26.9% | $99.56 | 32.0% |
| 2021 | 67.6% | 41.0% | $111.59 | 24.2% | $75.40 | 75.1% |
| 2020 | 47.9% | -34.1% | $89.84 | -29.4% | $43.07 | -53.5% |
| 2019 | 72.8% | 0.1% | $127.23 | 0.3% | $92.58 | 0.4% |
| 2018 | 72.7% | -2.9% | $126.79 | 1.9% | $92.20 | -1.0% |
| 2017 | 74.9% | -0.2% | $124.38 | 1.3% | $93.11 | 1.2% |
| 2016 | 75.0% | -3.2% | $122.74 | 3.4% | $92.05 | 0% |

## LUXURY & UPPER UPSCALE PERFORMANCE

| | Occupancy | | ADR | | RevPAR | |
|---|---|---|---|---|---|---|
| Year | Percent | % Change | Per Room | % Change | Per Room | % Change |
| 2030 | | | | | | |
| 2029 | | | | | | |
| 2028 | | | | | | |
| 2027 | | | | | | |
| 2026 | | | | | | |
| YTD | 70.6% | -3.0% | $258.41 | -0.8% | $182.34 | -3.7% |
| 2025 | 68.8% | 0.5% | $248.38 | -2.5% | $170.97 | -2.1% |
| 2024 | 68.5% | 1.2% | $254.83 | -2.3% | $174.61 | -1.1% |
| 2023 | 67.7% | 5.6% | $260.76 | -4.1% | $176.49 | 1.2% |
| 2022 | 64.1% | 23.0% | $271.98 | 17.6% | $174.36 | 44.7% |
| 2021 | 52.1% | 47.3% | $231.24 | 31.8% | $120.54 | 94.2% |
| 2020 | 35.4% | -49.7% | $175.39 | -19.9% | $62.08 | -59.7% |
| 2019 | 70.4% | -3.5% | $218.86 | 4.4% | $154.04 | 0.7% |
| 2018 | 73.0% | -1.8% | $209.67 | 9.2% | $152.98 | 7.2% |
| 2017 | 74.3% | 3.5% | $192.06 | 1.2% | $142.69 | 4.8% |
| 2016 | 71.8% | -2.3% | $189.69 | 1.5% | $136.13 | -0.9% |

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## UPSCALE & UPPER MIDSCALE PERFORMANCE

| | Occupancy | | ADR | | RevPAR | |
|---|---|---|---|---|---|---|
| Year | Percent | % Change | Per Room | % Change | Per Room | % Change |
| 2030 | 61.6% | -0.2% | $127.57 | 2.2% | $78.57 | 2.0% |
| 2029 | 61.7% | 0.4% | $124.85 | 1.4% | $77.04 | 1.8% |
| 2028 | 61.5% | -2.0% | $123.07 | 2.0% | $75.65 | 0% |
| 2027 | 62.7% | -2.9% | $120.69 | -0.2% | $75.67 | -3.1% |
| 2026 | 64.6% | -2.7% | $120.97 | -3.0% | $78.12 | -5.7% |
| YTD | 67.2% | -1.3% | $126.09 | -2.6% | $84.78 | -3.9% |
| 2025 | 66.4% | -0.5% | $124.76 | -4.4% | $82.84 | -4.9% |
| 2024 | 66.7% | -1.0% | $130.54 | -2.1% | $87.12 | -3.1% |
| 2023 | 67.4% | -5.2% | $133.34 | 1.3% | $89.87 | -4.0% |
| 2022 | 71.1% | 3.5% | $131.69 | 26.5% | $93.66 | 31.0% |
| 2021 | 68.7% | 54.3% | $104.10 | 13.1% | $71.50 | 74.5% |
| 2020 | 44.5% | -39.4% | $92.06 | -26.0% | $40.98 | -55.2% |
| 2019 | 73.5% | 0.6% | $124.41 | -1.8% | $91.44 | -1.2% |
| 2018 | 73.0% | -3.3% | $126.75 | -0.5% | $92.59 | -3.8% |
| 2017 | 75.5% | -0.8% | $127.40 | -0.7% | $96.21 | -1.5% |
| 2016 | 76.1% | -2.9% | $128.28 | 2.1% | $97.62 | -0.9% |

## MIDSCALE & ECONOMY PERFORMANCE

| | Occupancy | | ADR | | RevPAR | |
|---|---|---|---|---|---|---|
| Year | Percent | % Change | Per Room | % Change | Per Room | % Change |
| 2030 | | | | | | |
| 2029 | | | | | | |
| 2028 | | | | | | |
| 2027 | | | | | | |
| 2026 | | | | | | |
| YTD | 66.4% | 1.1% | $58.94 | -9.6% | $39.12 | -8.7% |
| 2025 | 67.5% | 0.2% | $61.08 | -8.5% | $41.22 | -8.3% |
| 2024 | 67.3% | -5.7% | $66.74 | -6.6% | $44.93 | -11.9% |
| 2023 | 71.4% | -2.8% | $71.45 | 1.5% | $51.01 | -1.4% |
| 2022 | 73.5% | -5.9% | $70.42 | 18.9% | $51.75 | 11.9% |
| 2021 | 78.1% | 19.6% | $59.21 | 16.5% | $46.25 | 39.4% |
| 2020 | 65.3% | -10.8% | $50.80 | -12.8% | $33.18 | -22.2% |
| 2019 | 73.2% | 1.9% | $58.24 | -0.3% | $42.63 | 1.6% |
| 2018 | 71.8% | -2.9% | $58.42 | -2.8% | $41.95 | -5.7% |
| 2017 | 74.0% | -2.1% | $60.09 | -2.0% | $44.47 | -4.1% |
| 2016 | 75.6% | -4.4% | $61.31 | 4.2% | $46.35 | -0.3% |

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## 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 | - | - | - | - | - | - | $176,833 | 228 | 10.1% |
| 2029 | - | - | - | - | - | - | $173,617 | 224 | 10.1% |
| 2028 | - | - | - | - | - | - | $170,873 | 221 | 10.0% |
| 2027 | - | - | - | - | - | - | $167,617 | 217 | 10.0% |
| 2026 | - | - | - | - | - | - | $164,313 | 212 | 10.1% |
| YTD | 2 | $13.5M | 1.9% | $13,500,000 | $90,000 | - | $162,746 | 210 | 10.1% |
| 2025 | 8 | $42M | 8.8% | $7,002,208 | $60,019 | - | $165,064 | 213 | 10.0% |
| 2024 | - | - | - | - | - | - | $161,453 | 209 | 9.8% |
| 2023 | 1 | $0 | 0% | - | - | - | $139,700 | 180 | 9.6% |
| 2022 | 8 | $85.5M | 1.9% | $42,726,763 | $558,520 | 8.1% | $128,491 | 166 | 9.3% |
| 2021 | 13 | $110.9M | 8.4% | $18,483,887 | $178,588 | - | $127,859 | 165 | 9.0% |
| 2020 | 3 | $88.9M | 10.6% | $29,629,167 | $118,044 | 9.0% | $141,608 | 183 | 9.2% |
| 2019 | 4 | $46M | 4.5% | $15,334,546 | $145,122 | - | $159,691 | 206 | 9.1% |
| 2018 | 2 | $27.1M | 2.9% | $27,100,000 | $139,691 | - | $167,286 | 216 | 8.7% |
| 2017 | 1 | $5.6M | 1.3% | $5,560,000 | $69,500 | 9.3% | $169,130 | 218 | 8.5% |
| 2016 | 5 | $22.5M | 2.7% | $11,250,000 | $133,929 | 9.0% | $164,216 | 212 | 8.4% |

(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 | - | - | - | - | - | - | $383,018 | 244 | 8.9% |
| 2029 | - | - | - | - | - | - | $376,053 | 239 | 8.9% |
| 2028 | - | - | - | - | - | - | $370,108 | 236 | 8.8% |
| 2027 | - | - | - | - | - | - | $363,057 | 231 | 8.8% |
| 2026 | - | - | - | - | - | - | $355,901 | 227 | 8.9% |
| YTD | 1 | $13.5M | 10.4% | $13,500,000 | $90,000 | - | $352,506 | 224 | 8.9% |
| 2025 | - | - | - | - | - | - | $356,625 | 227 | 8.8% |
| 2024 | - | - | - | - | - | - | $345,657 | 220 | 8.7% |
| 2023 | - | - | - | - | - | - | $294,086 | 187 | 8.7% |
| 2022 | 1 | $75.6M | 2.8% | $75,600,000 | $1,890,000 | 8.1% | $270,425 | 172 | 8.4% |
| 2021 | - | - | - | - | - | - | $269,913 | 172 | 8.0% |
| 2020 | 1 | $70M | 34.3% | $70,000,000 | $142,276 | - | $301,275 | 192 | 8.2% |
| 2019 | - | - | - | - | - | - | $338,095 | 215 | 8.1% |
| 2018 | - | - | - | - | - | - | $342,647 | 218 | 7.9% |
| 2017 | - | - | - | - | - | - | $344,725 | 219 | 7.8% |
| 2016 | 1 | $0 | 0% | - | - | - | $339,324 | 216 | 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 | - | - | - | - | - | - | $132,747 | 211 | 10.4% |
| 2029 | - | - | - | - | - | - | $130,333 | 208 | 10.4% |
| 2028 | - | - | - | - | - | - | $128,273 | 204 | 10.3% |
| 2027 | - | - | - | - | - | - | $125,829 | 200 | 10.3% |
| 2026 | - | - | - | - | - | - | $123,349 | 196 | 10.4% |
| YTD | 1 | $0 | 0% | - | - | - | $122,172 | 195 | 10.4% |
| 2025 | 2 | $0 | 0% | - | - | - | $123,938 | 197 | 10.3% |
| 2024 | - | - | - | - | - | - | $122,140 | 195 | 10.1% |
| 2023 | 1 | $0 | 0% | - | - | - | $107,513 | 171 | 9.9% |
| 2022 | 4 | $0 | 0% | - | - | - | $99,342 | 158 | 9.5% |
| 2021 | 4 | $94M | 10.6% | $23,488,331 | $205,138 | - | $99,091 | 158 | 9.2% |
| 2020 | 1 | $13.4M | 3.2% | $13,387,500 | $105,413 | - | $109,302 | 174 | 9.4% |
| 2019 | 4 | $46M | 8.1% | $15,334,546 | $145,122 | - | $123,754 | 197 | 9.2% |
| 2018 | 2 | $27.1M | 5.4% | $27,100,000 | $139,691 | - | $134,382 | 214 | 8.7% |
| 2017 | - | - | - | - | - | - | $136,766 | 218 | 8.5% |
| 2016 | 4 | $22.5M | 5.4% | $11,250,000 | $133,929 | 9.0% | $131,296 | 209 | 8.5% |

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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 | - | - | - | - | - | - | $75,054 | 238 | 10.5% |
| 2029 | - | - | - | - | - | - | $73,689 | 233 | 10.5% |
| 2028 | - | - | - | - | - | - | $72,525 | 230 | 10.5% |
| 2027 | - | - | - | - | - | - | $71,143 | 225 | 10.5% |
| 2026 | - | - | - | - | - | - | $69,741 | 221 | 10.6% |
| YTD | - | - | - | - | - | - | $69,075 | 219 | 10.6% |
| 2025 | 6 | $42M | 40.3% | $7,002,208 | $60,019 | - | $70,952 | 225 | 10.4% |
| 2024 | - | - | - | - | - | - | $70,328 | 223 | 10.2% |
| 2023 | - | - | - | - | - | - | $61,282 | 194 | 10.0% |
| 2022 | 3 | $9.9M | 6.4% | $9,853,526 | $87,199 | - | $55,213 | 175 | 9.6% |
| 2021 | 9 | $17M | 10.2% | $8,475,000 | $103,988 | - | $53,432 | 169 | 9.4% |
| 2020 | 1 | $5.5M | 8.0% | $5,500,000 | $41,045 | 9.0% | $57,874 | 183 | 9.7% |
| 2019 | - | - | - | - | - | - | $65,705 | 208 | 9.6% |
| 2018 | - | - | - | - | - | - | $68,410 | 217 | 9.3% |
| 2017 | 1 | $5.6M | 5.0% | $5,560,000 | $69,500 | 9.3% | $68,556 | 217 | 9.1% |
| 2016 | - | - | - | - | - | - | $65,651 | 208 | 9.0% |

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**DELIVERIES & UNDER CONSTRUCTION**

| | Inventory | | | Deliveries | | Net Deliveries | | Under Construction | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Bldgs | Rooms | % Change | Bldgs | Rooms | Bldgs | Rooms | Bldgs | Rooms |
| YTD | 73 | 7,992 | 0% | 0 | 0 | 0 | 0 | 5 | 855 |
| 2025 | 73 | 7,992 | 0% | - | - | - | - | 4 | 731 |
| 2024 | 73 | 7,989 | 2.6% | 2 | 206 | 2 | 206 | 1 | 250 |
| 2023 | 71 | 7,784 | -1.4% | 1 | 135 | (1) | (112) | 2 | 206 |
| 2022 | 72 | 7,897 | 7.3% | 5 | 607 | 3 | 355 | 3 | 341 |
| 2021 | 67 | 7,360 | 3.8% | 4 | 469 | 3 | 386 | 8 | 948 |
| 2020 | 65 | 7,089 | 1.2% | 1 | 82 | 1 | 82 | 9 | 1,089 |
| 2019 | 64 | 7,007 | 4.0% | 2 | 162 | 2 | 162 | 7 | 789 |
| 2018 | 61 | 6,736 | 7.8% | 3 | 358 | 3 | 358 | 3 | 332 |
| 2017 | 57 | 6,247 | 2.2% | 2 | 213 | 2 | 213 | 3 | 358 |
| 2016 | 56 | 6,115 | 10.3% | 6 | 679 | 6 | 679 | 3 | 351 |

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