



Hospitality Submarket Report

Houston East/Baytown

Houston - TX USA

PREPARED BY

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Real Estate Broker



HOSPITALITY SUBMARKET REPORT

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Overview

Houston East/Baytown Hospitality

12 Mo Occupancy

53.4%

12 Mo ADR

\$84

12 Mo RevPAR

\$45

12 Mo Supply

3.8M

12 Mo Demand

2M

Houston East/Baytown comprises 180 hotel properties, which contain around 11,000 rooms. Among the subtypes, there are 390 Luxury & Upper Upscale rooms, 3,800 Upscale & Upper Midscale rooms, and 6,400 Midscale & Economy rooms in Houston East/Baytown.

As of February, Houston East/Baytown 12-month occupancy is 53.4%, 12-month ADR is \$84, and 12-

month RevPAR is \$45.00. Year over year, 12-month occupancy in Houston East/Baytown has changed by -14.4%, 12-month ADR has changed -6.8%, and 12-month RevPAR has changed by -20.2%.

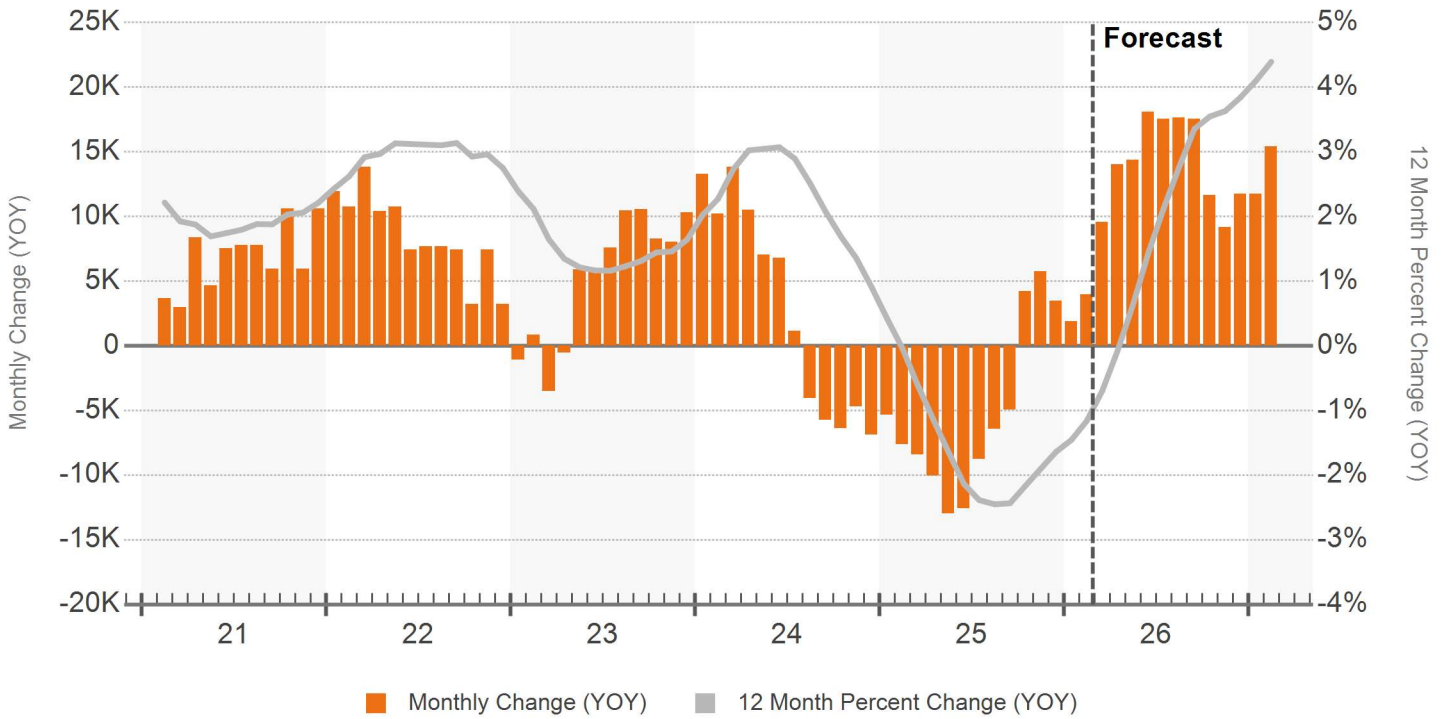
Approximately 230 rooms are under construction in Houston East/Baytown, accounting for 2.2% of its existing inventory. Over the past 12 months, roughly 120 rooms have opened across 1 building.

KEY INDICATORS

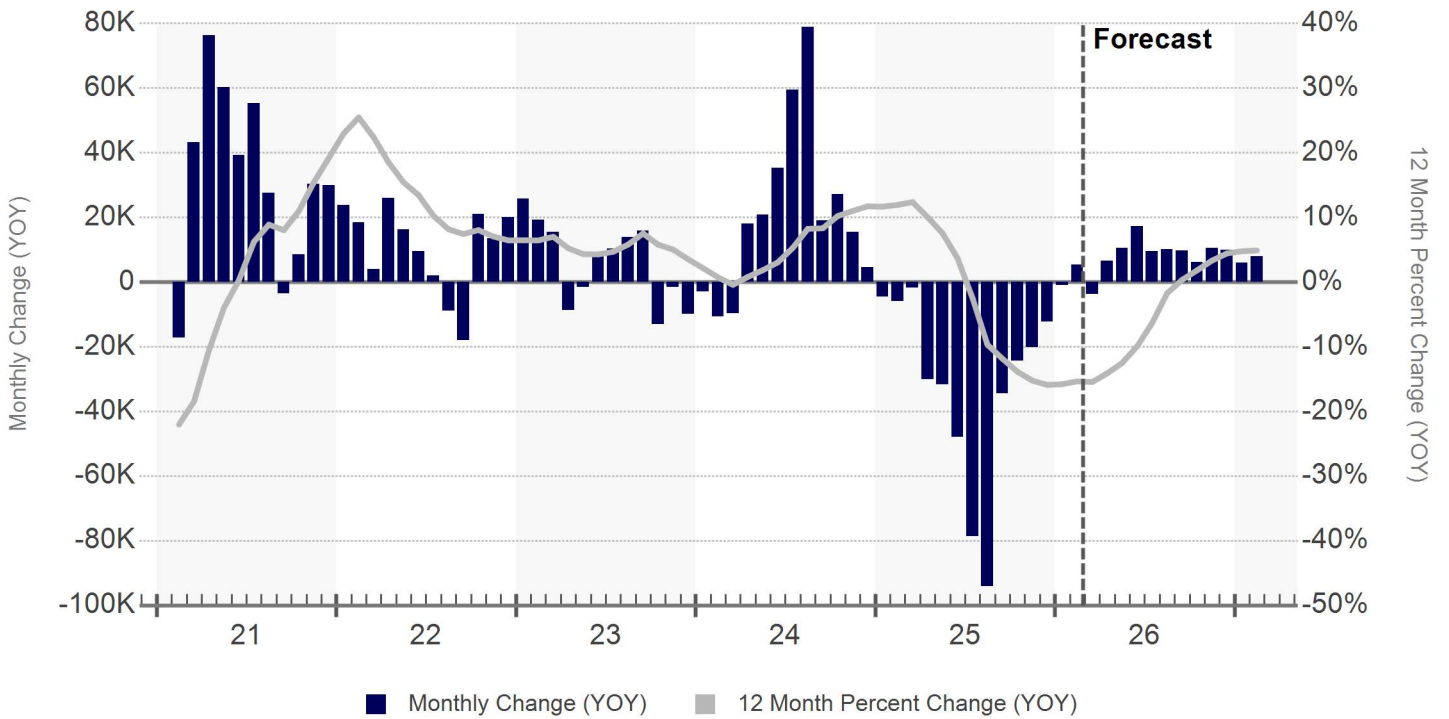
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	393				0	0
Upscale & Upper Midscale	3,756	60.1%	\$108	\$65	0	231
Midscale & Economy	6,433	49.5%	\$61	\$30	164	0
Total	10,582	53.4%	\$84	\$45	164	231

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	58.9%	50.3%	54.4%	53.4%	56.5%	53.0%
Occupancy Change	1.8%	-2.6%	0.4%	-14.4%	3.8%	-0.3%
ADR	\$89	\$83	\$85	\$84	\$81	\$88
ADR Change	5.0%	1.9%	3.5%	-6.8%	4.0%	1.6%
RevPAR	\$52	\$42	\$46	\$45	\$46	\$46
RevPAR Change	6.8%	-0.8%	3.8%	-20.2%	7.9%	1.3%

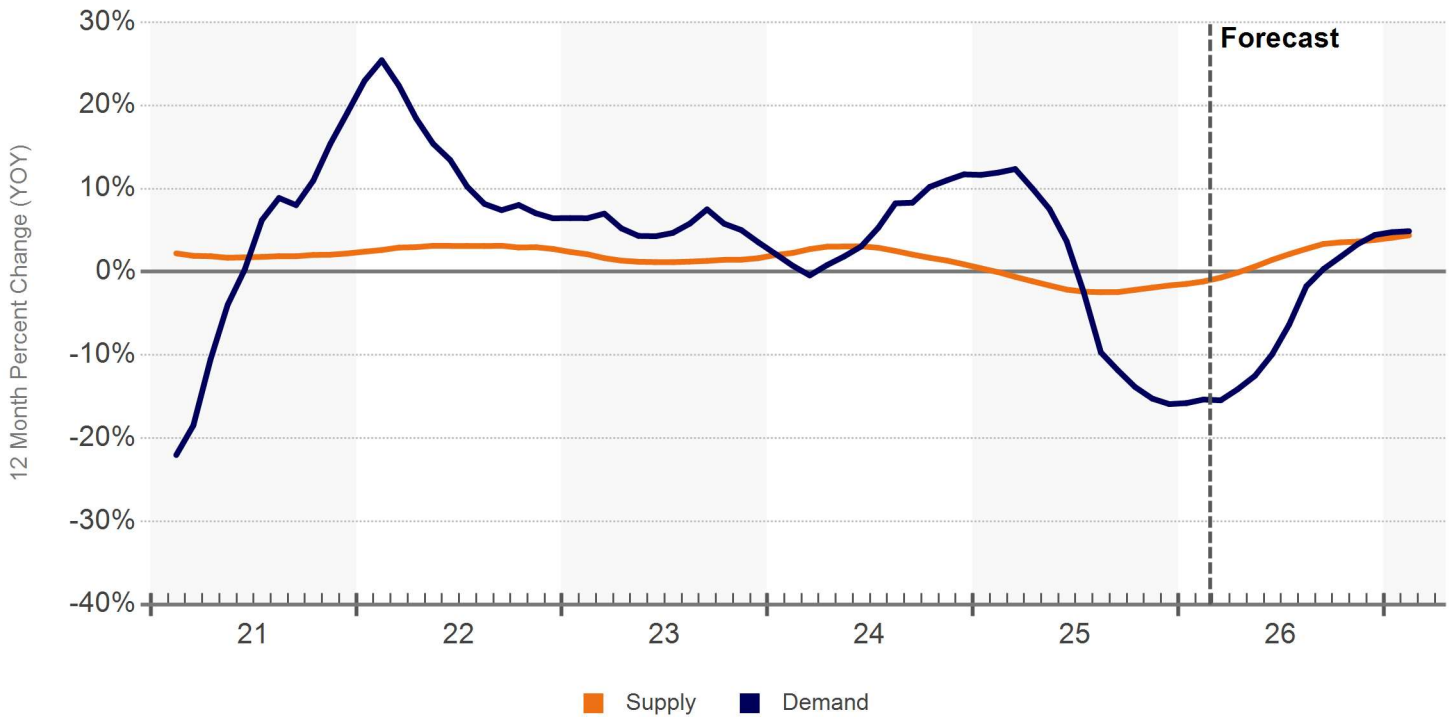
SUPPLY CHANGE



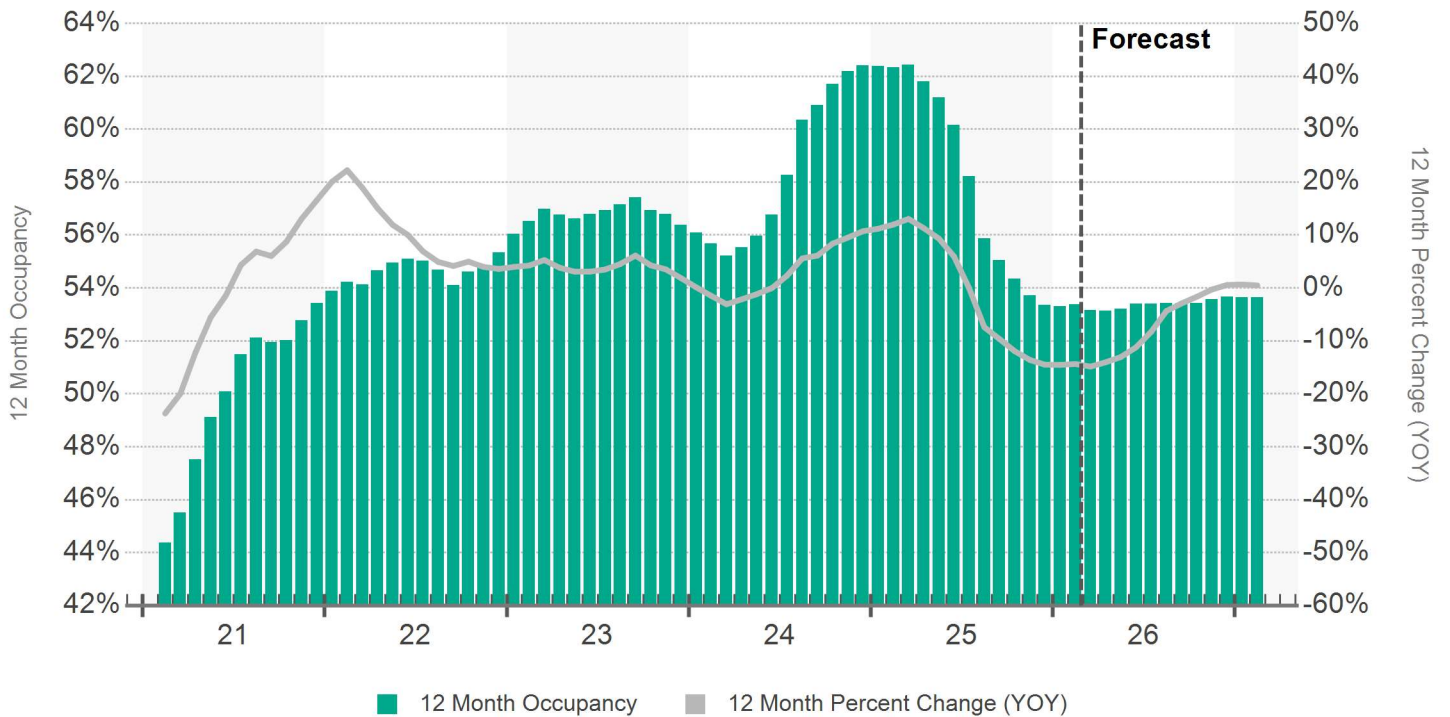
DEMAND CHANGE



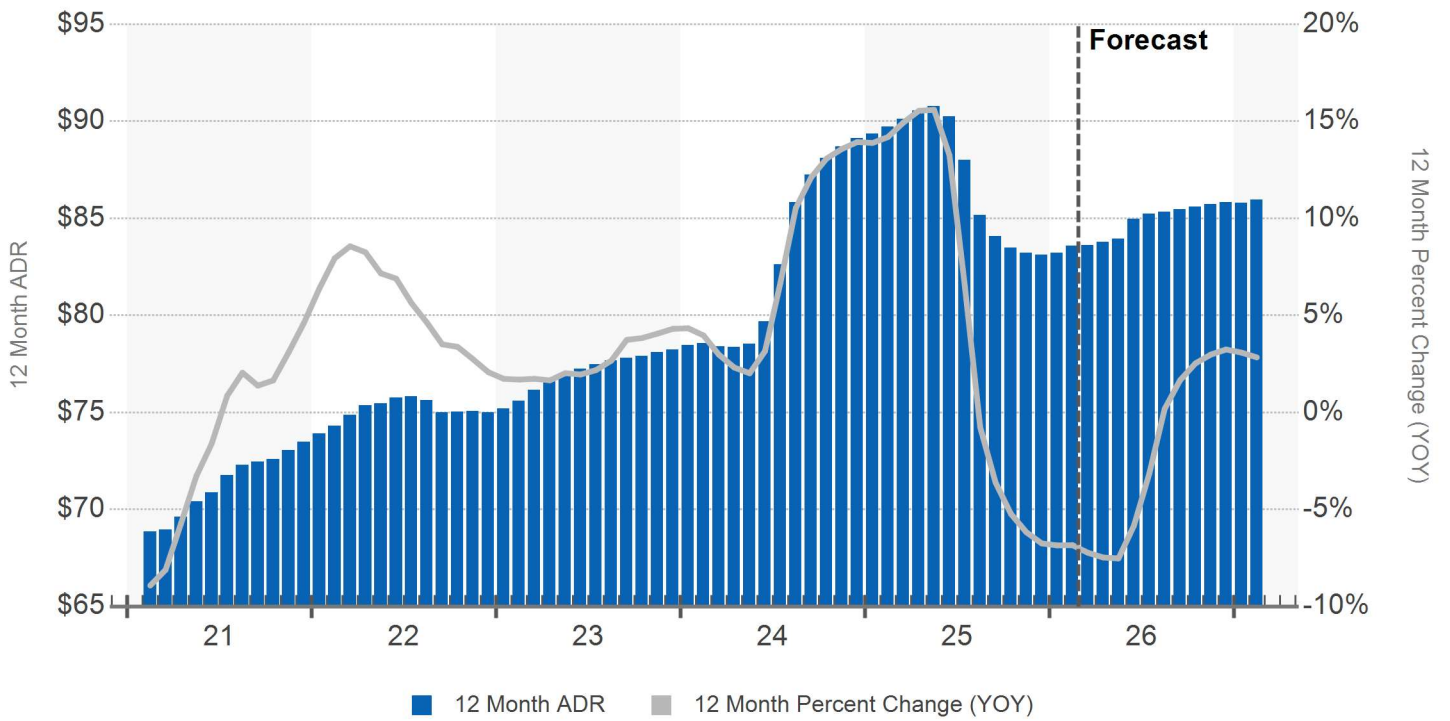
SUPPLY & DEMAND CHANGE



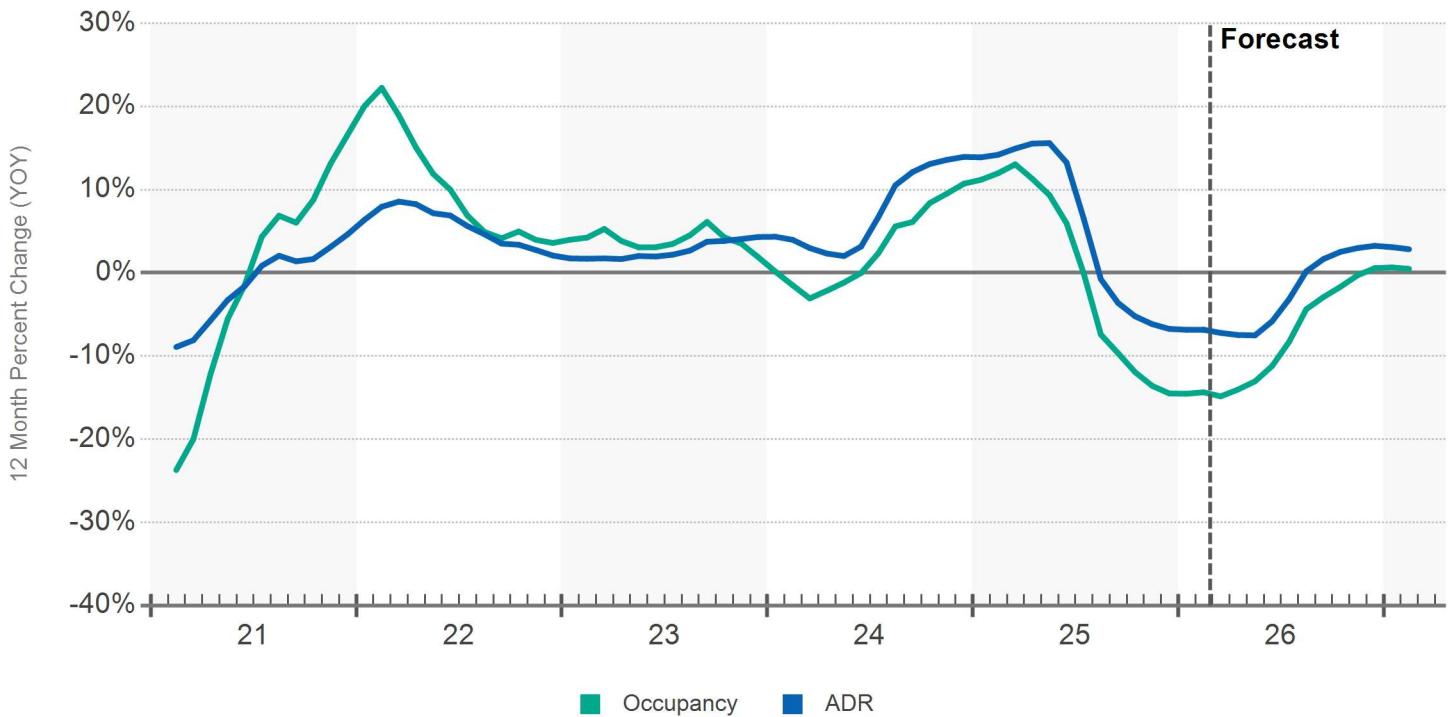
OCCUPANCY



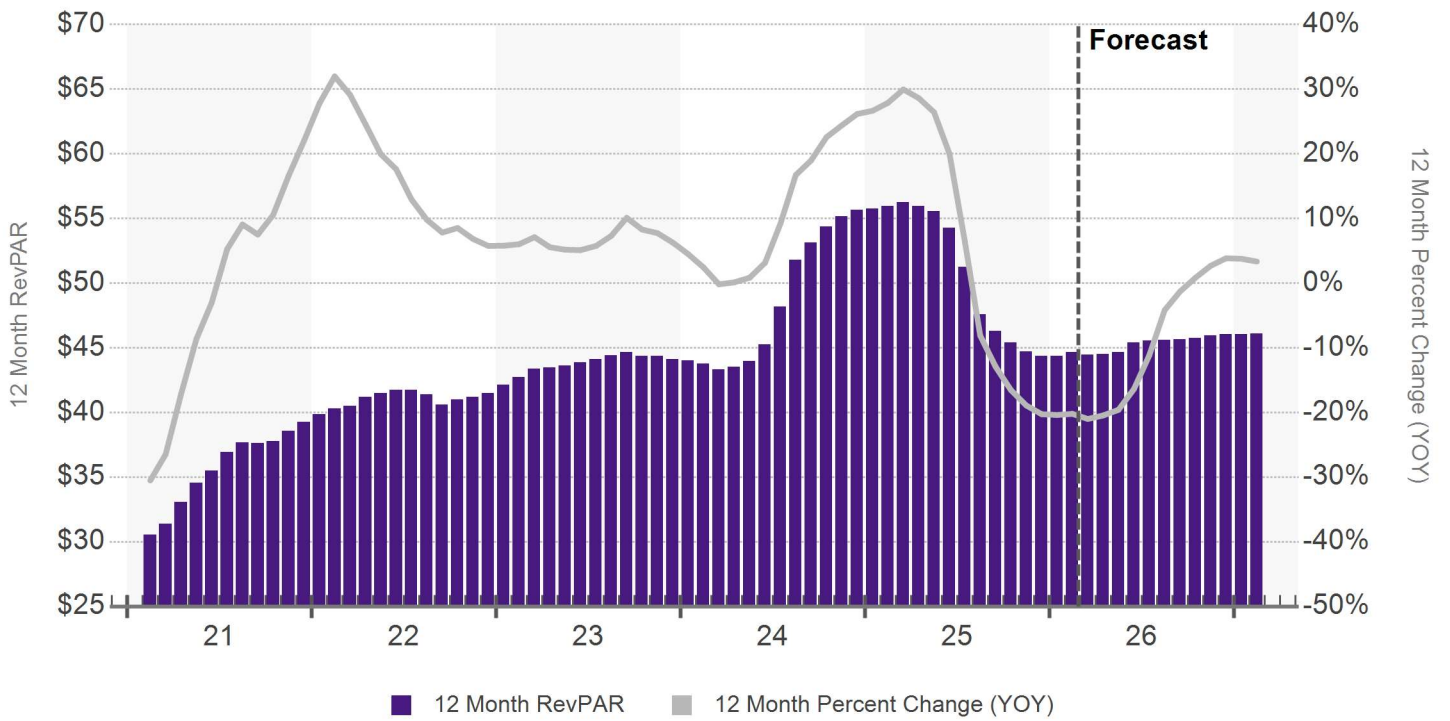
ADR



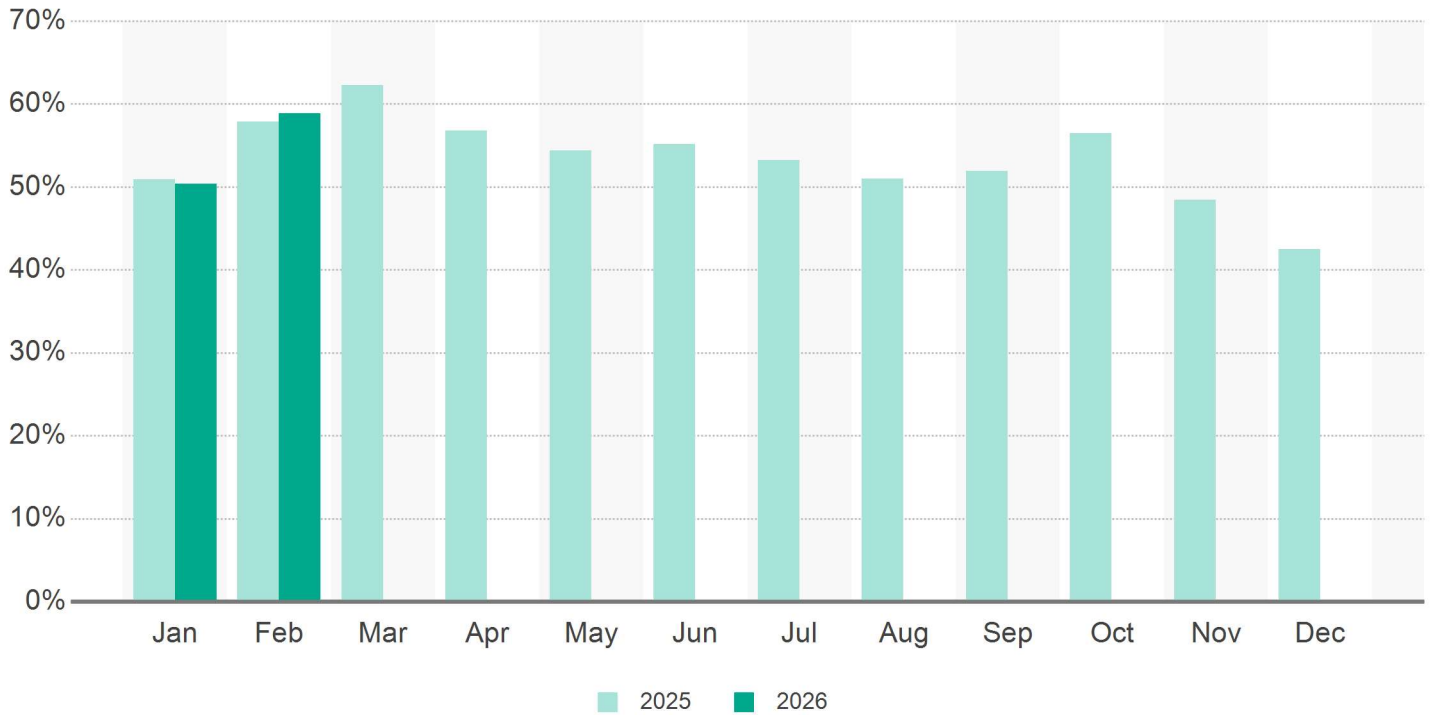
OCCUPANCY & ADR CHANGE



REVPAR



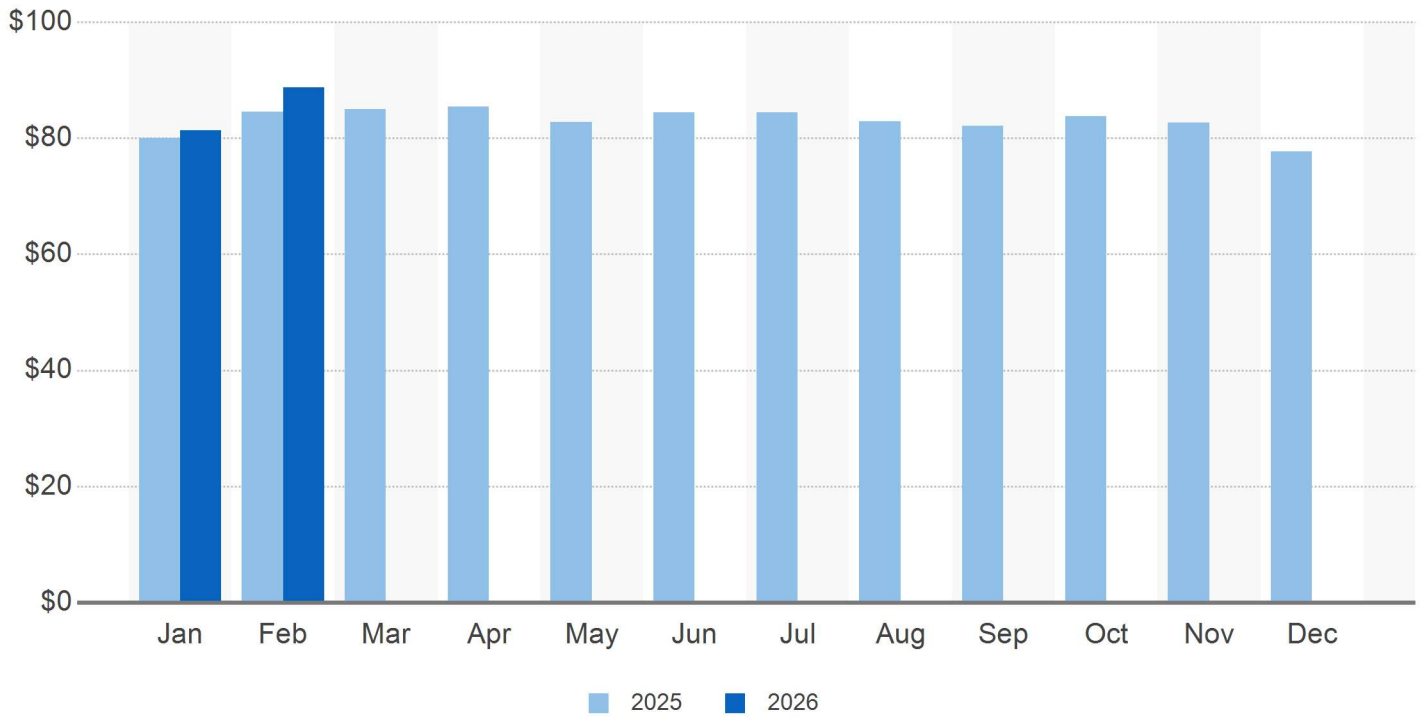
OCCUPANCY MONTHLY



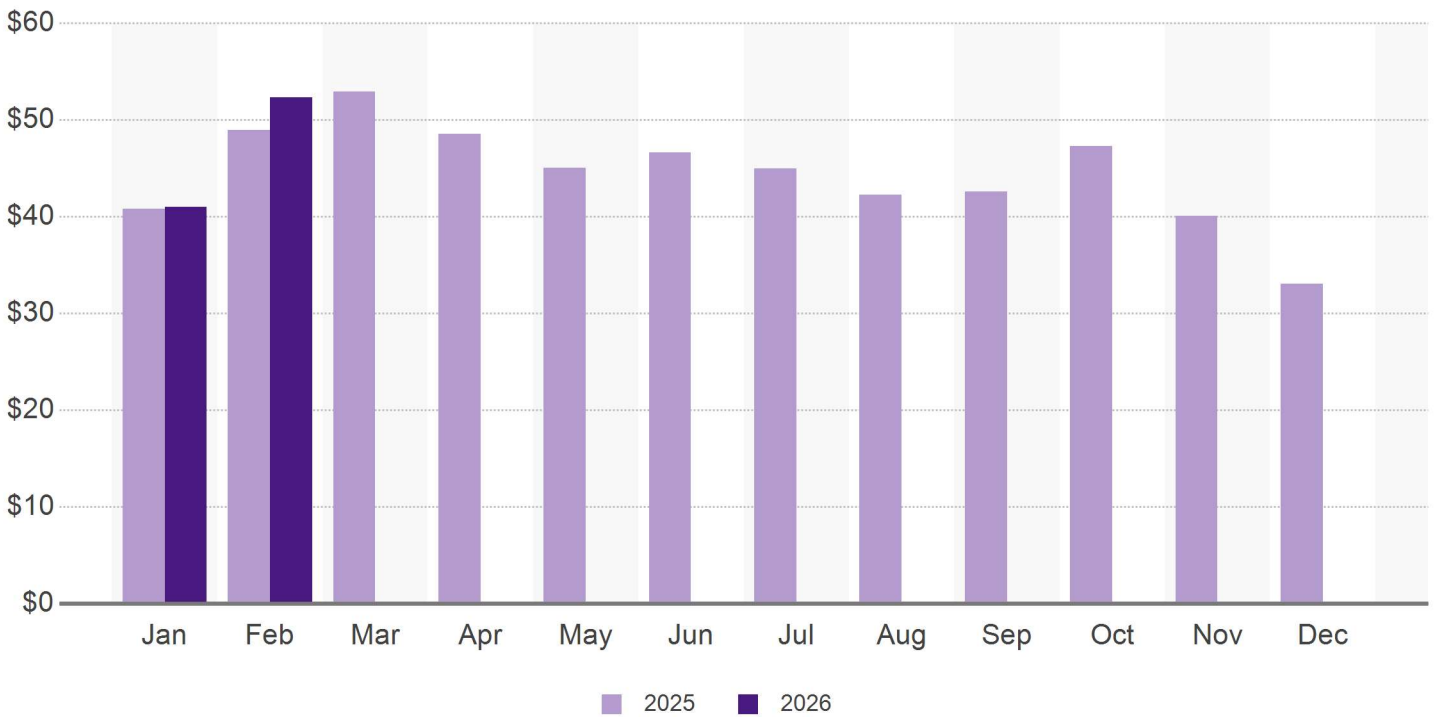
Performance

Houston East/Baytown Hospitality

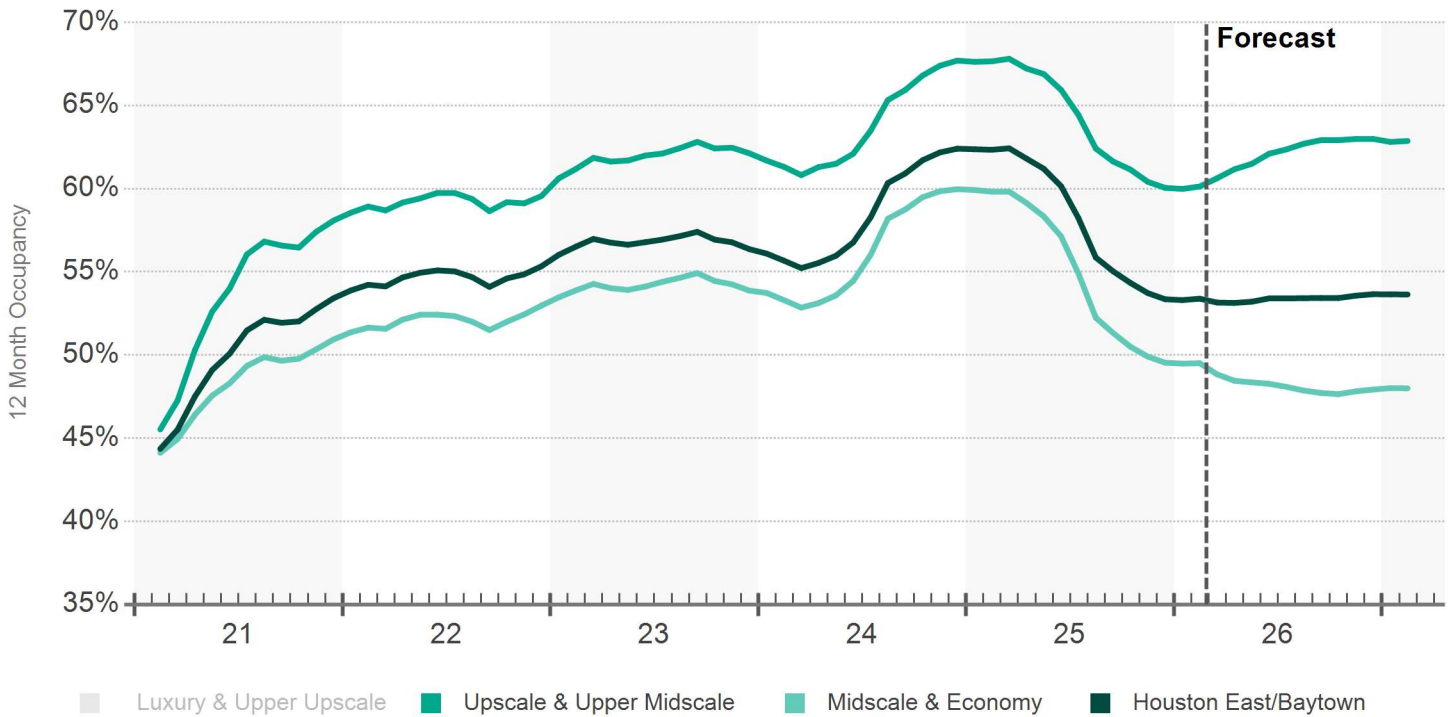
ADR MONTHLY



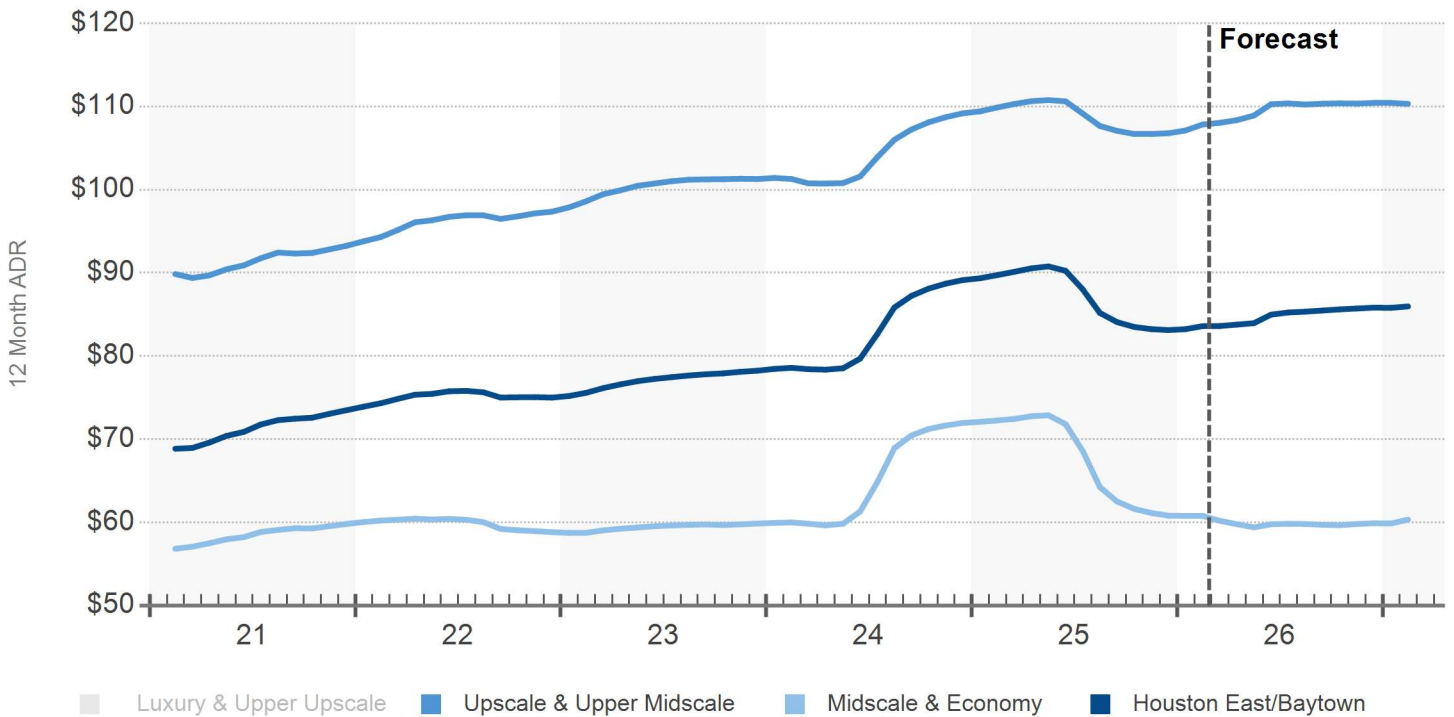
REVPAR MONTHLY



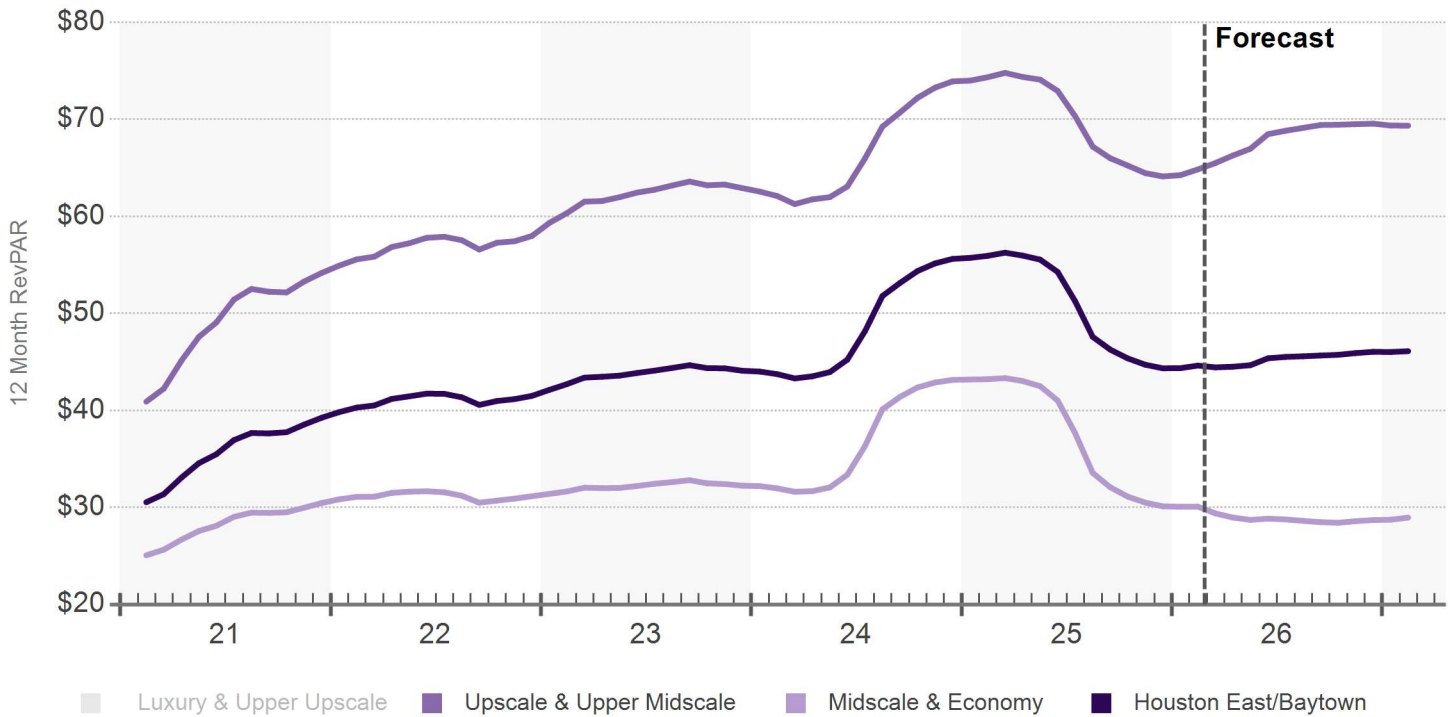
OCCUPANCY BY CLASS



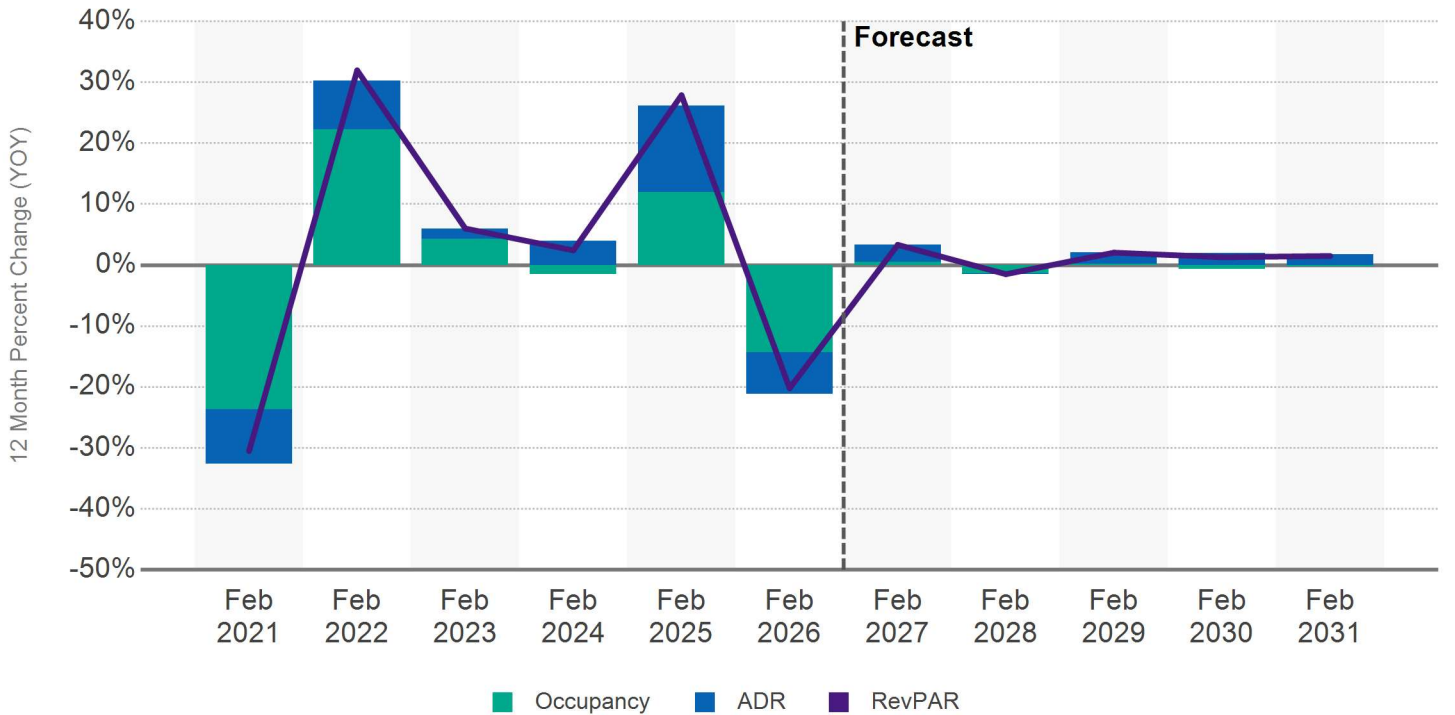
ADR BY CLASS



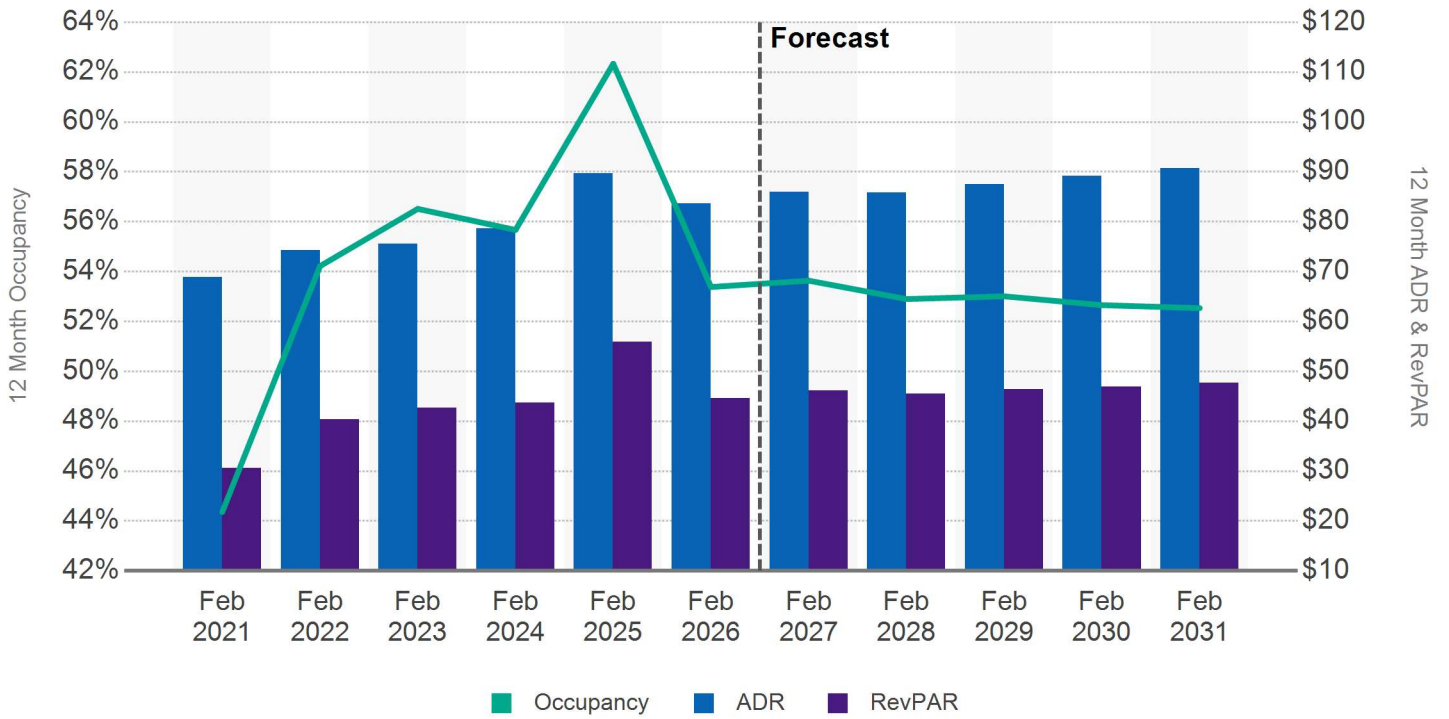
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

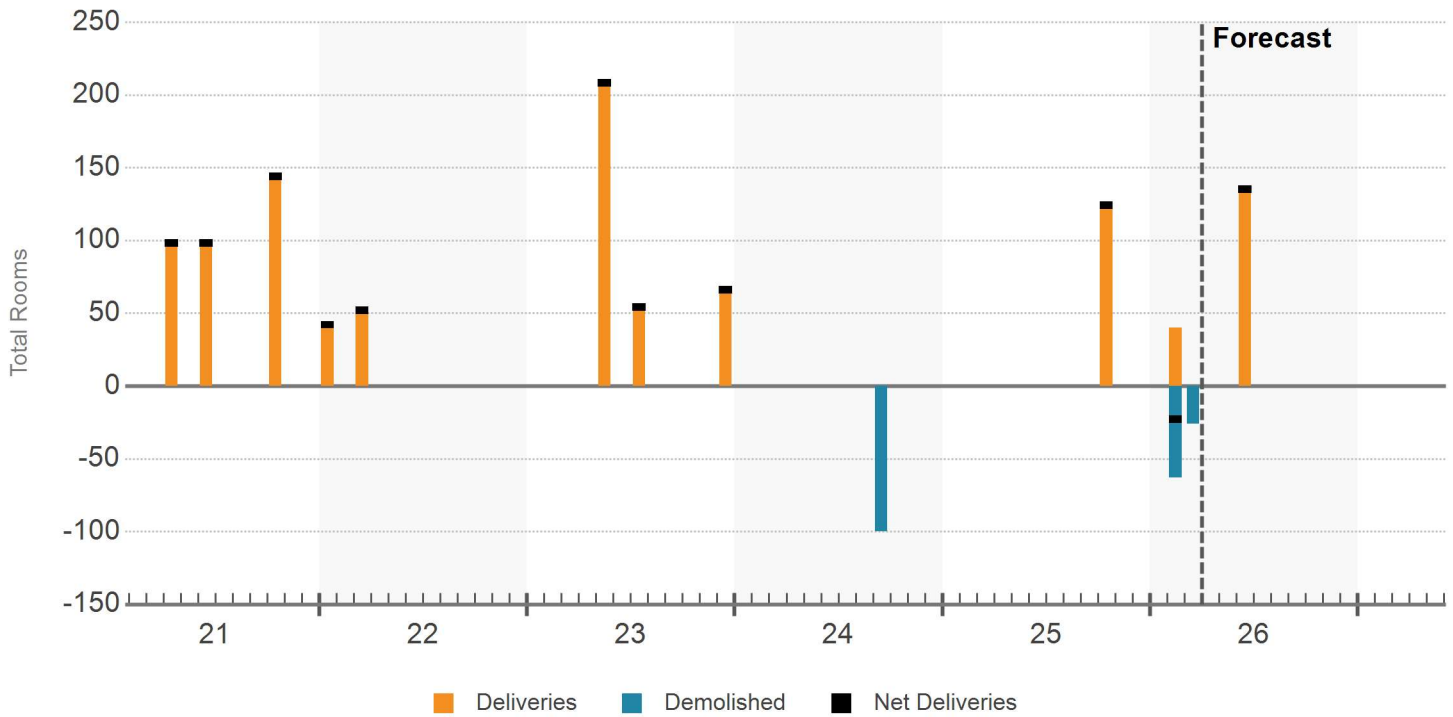
Market	2024			2023-2024 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	-	-	-	-	-
Operating Expenses					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-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

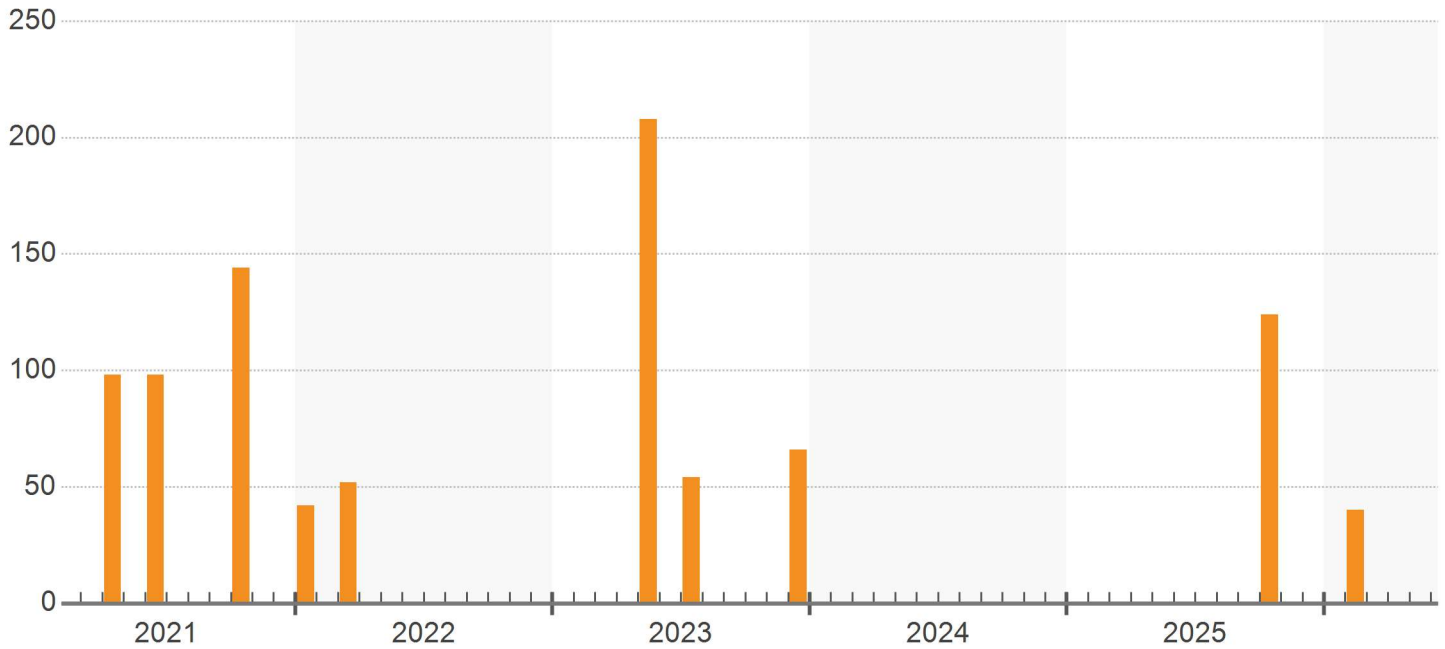
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

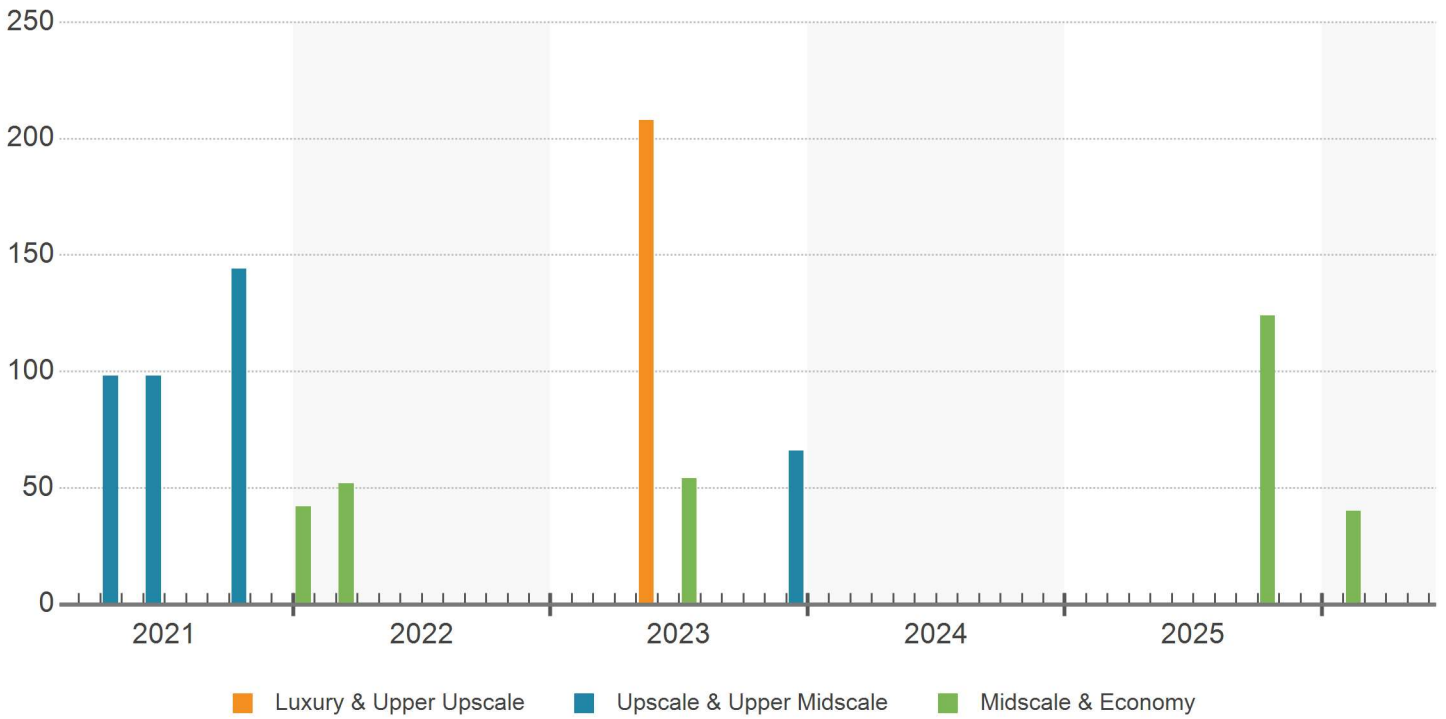
DELIVERIES & DEMOLITIONS



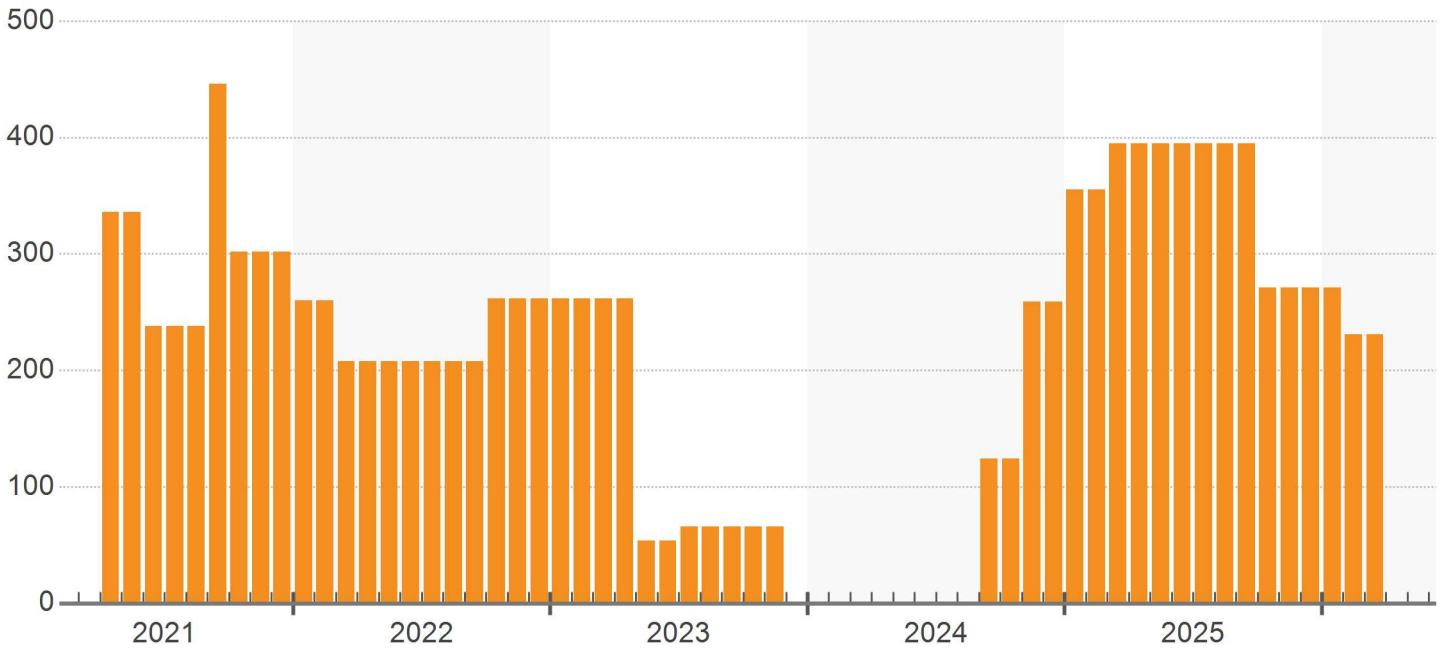
ROOMS DELIVERED



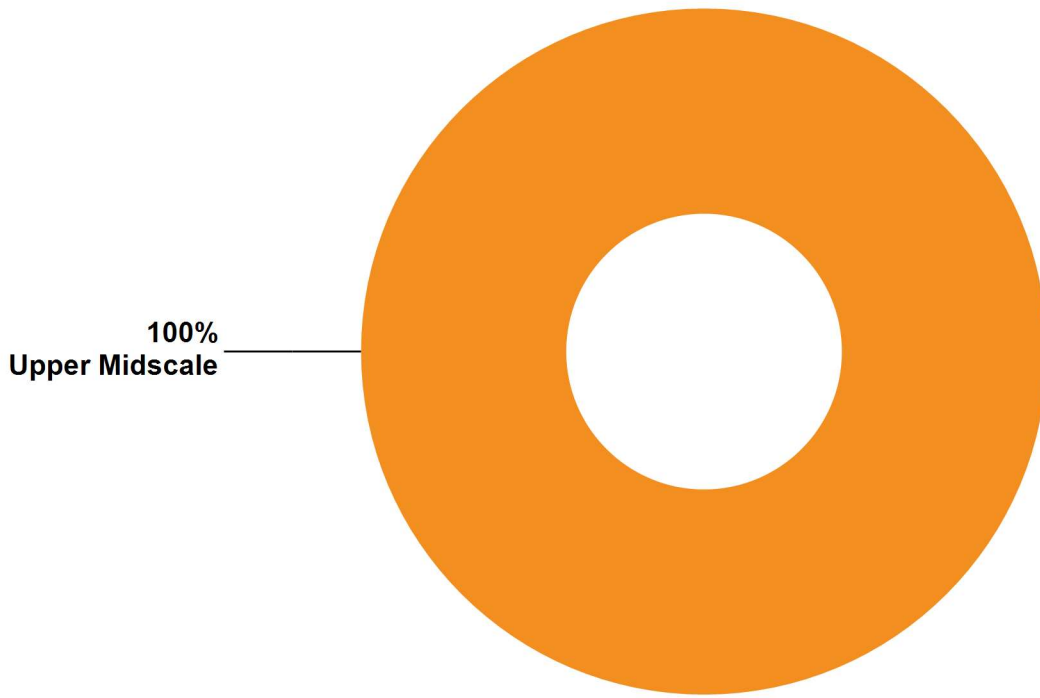
ROOMS DELIVERED BY CLASS



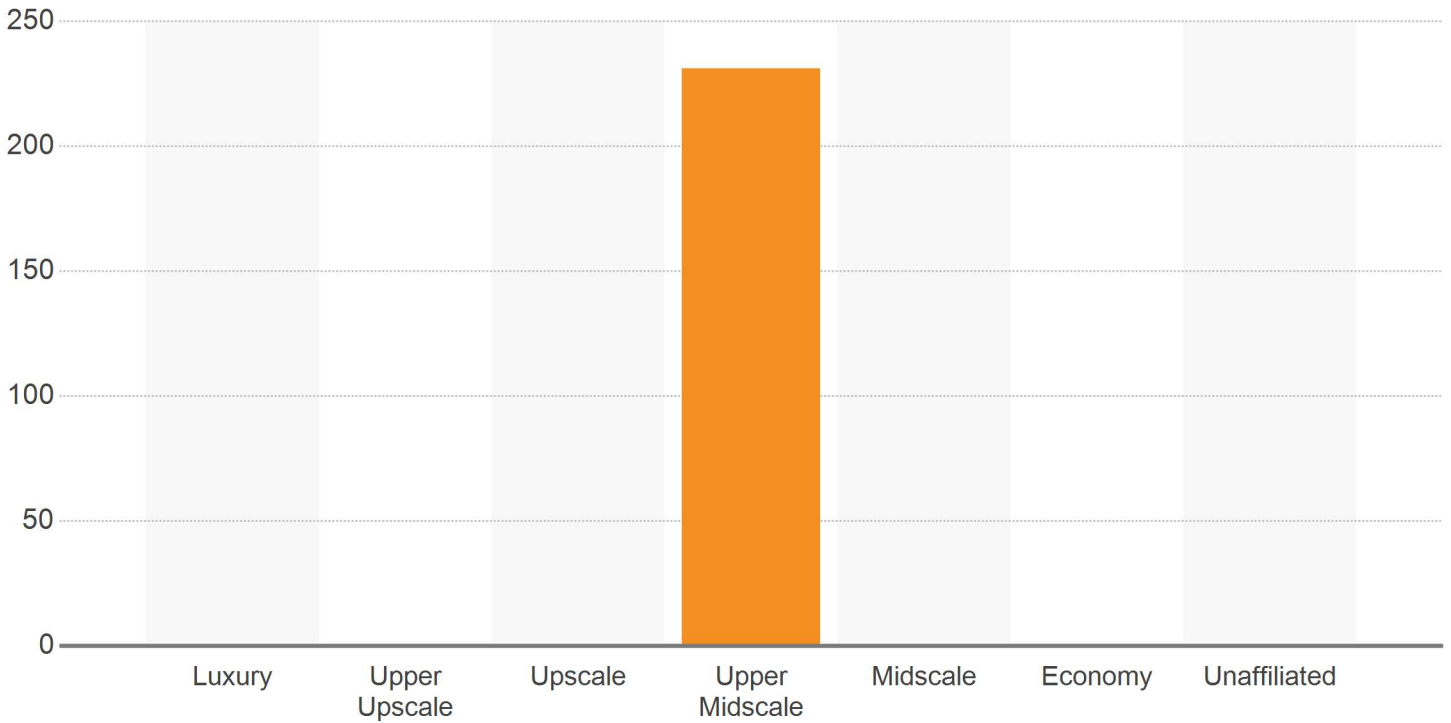
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Houston East/Baytown Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

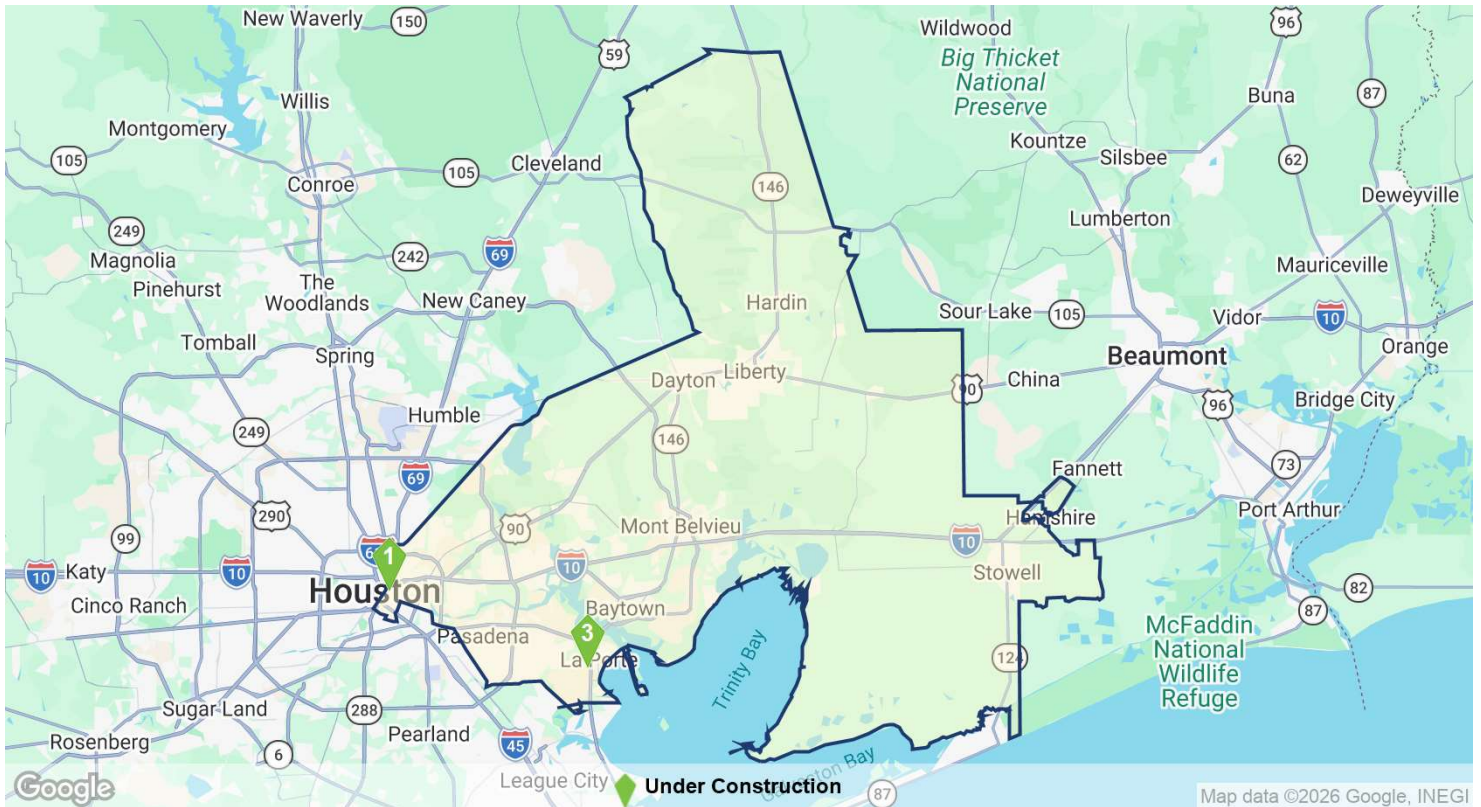
3

231

2.2%

77

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Tryp by Wyndham Houston 25 Live Oak St	Upper Midscale	96	4	Jan 2025	Apr 2026	Tryp by Wyndham Arlette Molina & Associates
2	Fairfield Inn & Suites Houston La... SEQ 16th Street and West	Upper Midscale	78	4	Nov 2024	Jun 2026	Fairfield Inn Mahalaxmi Hotels, Inc.
3	TownePlace Suites by Marriott Ho... SEQ 16th St	Upper Midscale	57	4	Nov 2024	Jun 2026	TownePlace Suites Mahalaxmi Hotels, Inc.

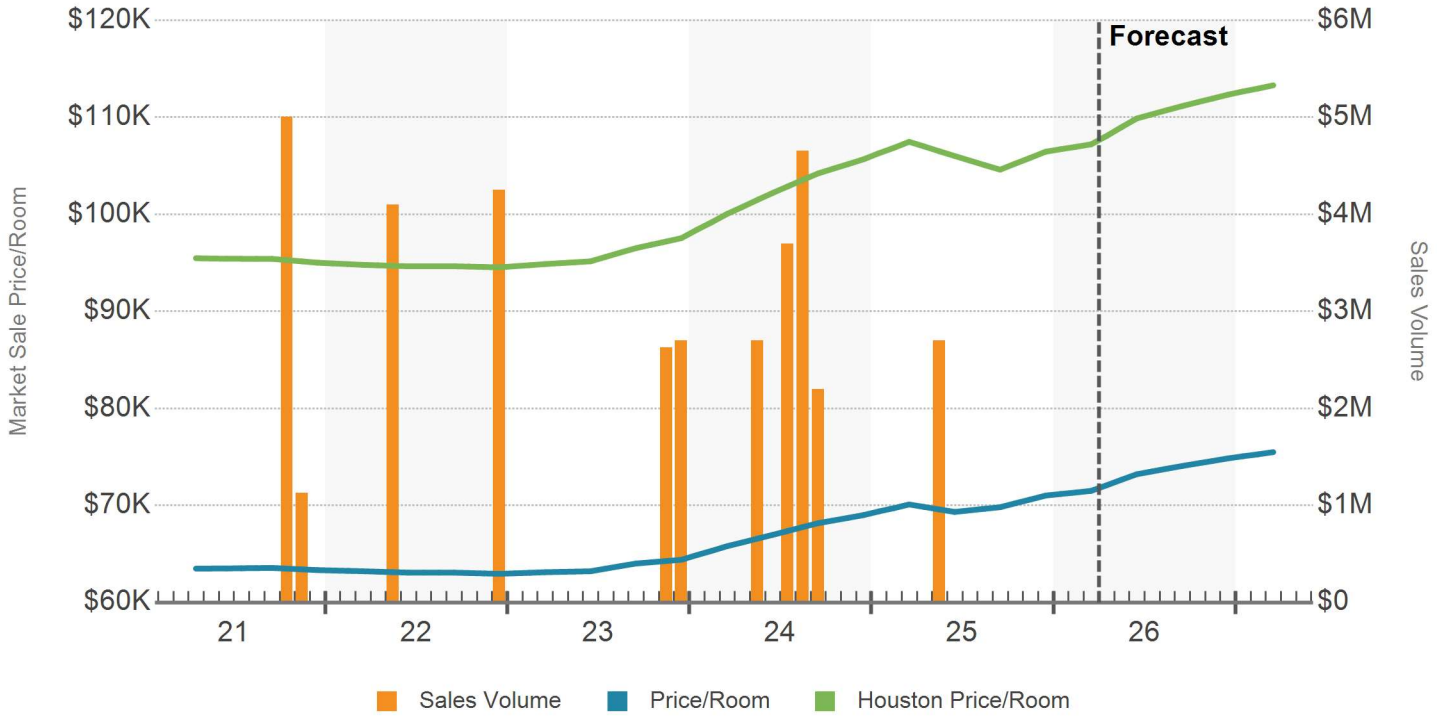
In the past 12 months, one hotel traded in Houston East/Baytown, for a transaction volume of \$2.7 million. This compares to the three-year annual sales volume average of \$8.0 million.

Over the past 12 months, all of the sales activity

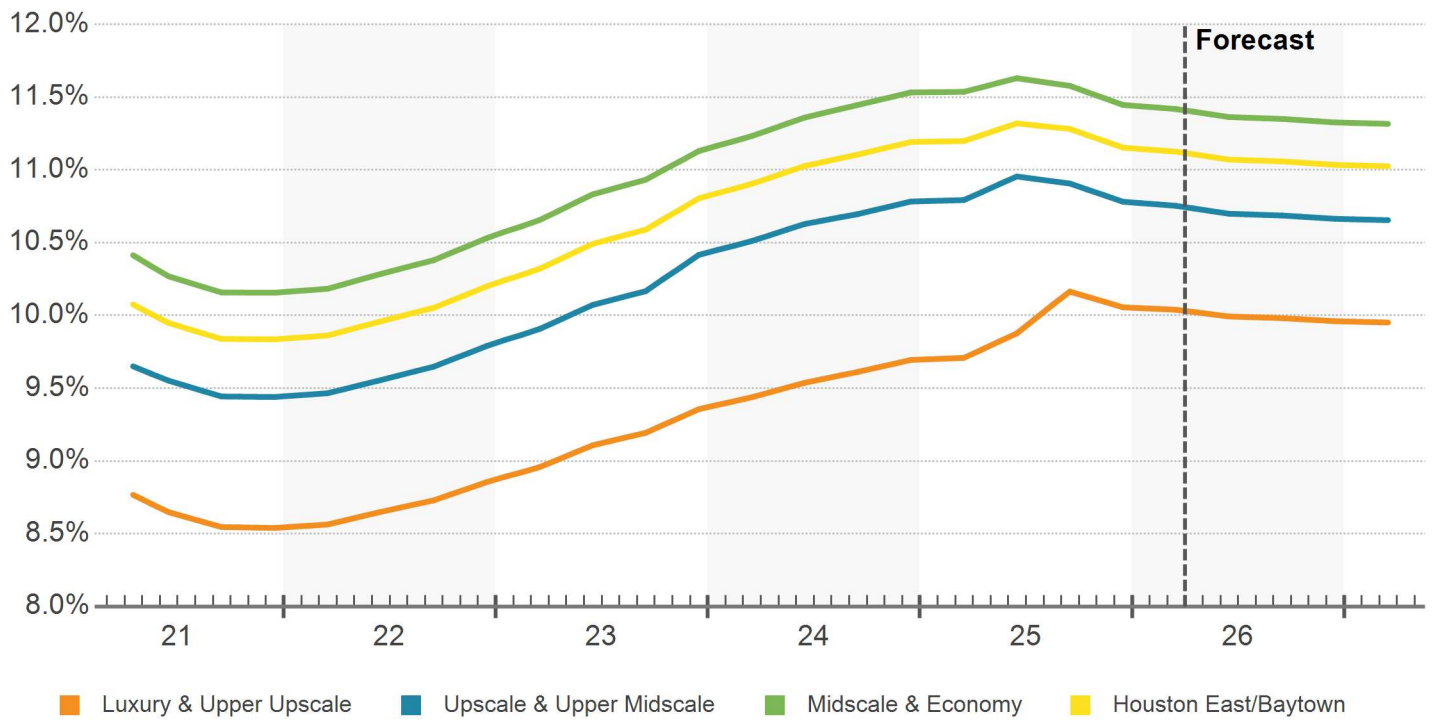
occurred within the Midscale & Economy segment.

The market cap rate, or the estimated cap rate for the market, stands at 11.1% compared to the Houston average of 10.7%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Houston East/Baytown Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

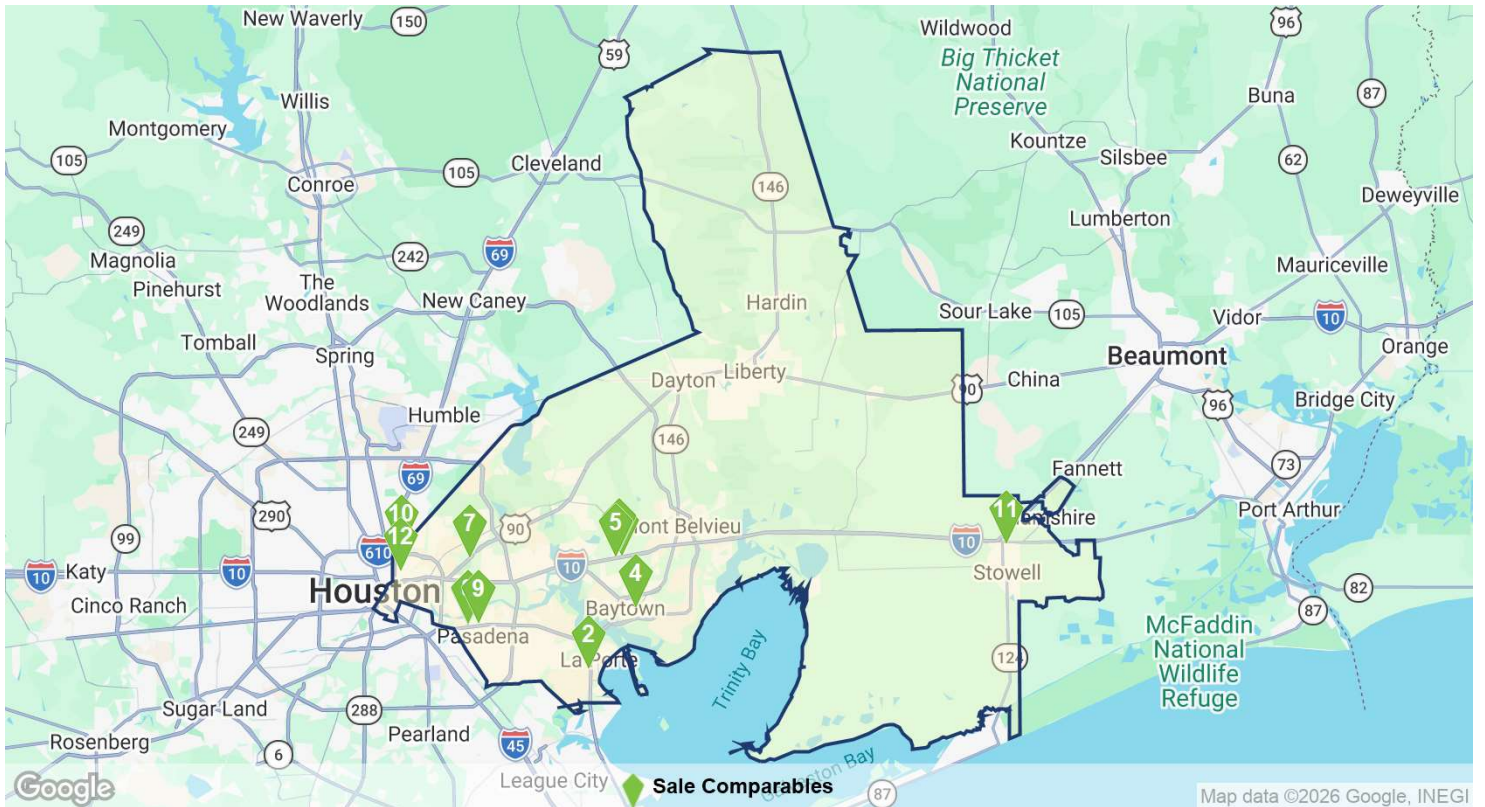
12

\$44K

\$2.7M

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000
Price/Room	\$43,548	\$43,548	\$43,548	\$43,548
Cap Rate	-	-	-	-
Time Since Sale in Months	3.5	9.0	9.1	11.9
Property Attributes	Low	Average	Median	High
Property Size in Rooms	15	56	60	111
Number of Floors	1	2	2	4
Total Meeting Space	540	696	696	1,020
Year Built	1945	1985	1982	2017
Class	Economy	Midscale	Economy	Upper Midscale

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Quality Inn Baytown - Houston East 5222 I-10 East	Midscale	1997	62	Quality Inn	5/30/2025	\$2,700,000	\$43,548
2	Candlewood Suites La Porte 1250 S 13th St	Midscale	2008	111	Candlewood Suites	12/29/2025	-	-
3	Holiday Inn Express & Suites Hou... 7515 Garth Rd	Upper Midscale	2014	91	Holiday Inn Express	11/25/2025	-	-
4	Palms Hotel 605 N Alexander Dr	Economy	1953	30	-	10/27/2025	-	-
5	Best Western Executive Residenc... 4602 East Fwy	Upper Midscale	2017	86	Best Western Executive Residency	8/1/2025	-	-
6	Gateway Inn 915 W Pasadena Fwy Frontage Rd	Economy	1982	60	-	7/21/2025	-	-
7	Choice Inn 5 Maxey Rd	Economy	1998	24	-	7/10/2025	-	-
8	Holiday Inn Express & Suites Pas... 122 Richey St	Upper Midscale	2017	72	Holiday Inn Express	6/10/2025	-	-
9	Lone Star Motel 711 Pasadena Fwy	Economy	1948	70	-	4/24/2025	-	-
10	Sahara Motel 4405 Kelley St	Economy	1967	24	-	4/24/2025	-	-
11	Sands Inn by OYO Winnie 531 Campbell Rd	Economy	1982	15	OYO	4/16/2025	-	-
12	Kirk Court Motel 2121 Kirk St	Economy	1945	28	-	4/15/2025	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	4,017,527	0	0%	2,108,920	(8,360)	-0.4%
2029	4,017,527	0	0%	2,117,280	(3,478)	-0.2%
2028	4,017,527	0	0%	2,120,758	(14,177)	-0.7%
2027	4,017,527	42,145	1.1%	2,134,935	1,992	0.1%
2026	3,975,382	147,010	3.8%	2,132,943	90,463	4.4%
YTD	626,492	5,839	0.9%	340,850	4,360	1.3%
2025	3,828,372	(63,804)	-1.6%	2,042,480	(386,297)	-15.9%
2024	3,892,176	34,888	0.9%	2,428,777	254,686	11.7%
2023	3,857,288	62,332	1.6%	2,174,091	74,321	3.5%
2022	3,794,956	101,548	2.7%	2,099,770	127,033	6.4%
2021	3,693,408	79,870	2.2%	1,972,737	317,154	19.2%
2020	3,613,538	90,447	2.6%	1,655,583	(389,151)	-19.0%
2019	3,523,091	116,175	3.4%	2,044,734	69,460	3.5%
2018	3,406,916	142,305	4.4%	1,975,274	(159,304)	-7.5%
2017	3,264,611	163,393	5.3%	2,134,578	281,012	15.2%
2016	3,101,218	105,134	3.5%	1,853,566	(83,009)	-4.3%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	143,575	0	0%			
2029	143,575	0	0%			
2028	143,575	0	0%			
2027	143,575	130	0.1%			
2026	143,445	0	0%			
YTD	23,187	0	0%			
2025	143,445	0	0%			
2024	143,445	26,944	23.1%			
2023	116,501	72,336	163.8%			
2022	44,165	0	0%			
2021	44,165	2,580	6.2%			
2020	41,585	(2,580)	-5.8%			
2019	44,165	0	0%			
2018	44,165	0	0%			
2017	44,165	0	0%			
2016	44,165	0	0%			

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	1,474,305	0	0%	906,591	(2,633)	-0.3%
2029	1,474,305	0	0%	909,224	(3,064)	-0.3%
2028	1,474,305	0	0%	912,288	(5,691)	-0.6%
2027	1,474,305	33,875	2.4%	917,979	10,673	1.2%
2026	1,440,430	89,964	6.7%	907,306	96,392	11.9%
YTD	221,604	1,357	0.6%	134,627	1,911	1.4%
2025	1,350,466	(17,565)	-1.3%	810,914	(115,186)	-12.4%
2024	1,368,031	14,628	1.1%	926,100	85,320	10.1%
2023	1,353,403	(12,792)	-0.9%	840,780	27,148	3.3%
2022	1,366,195	67,250	5.2%	813,632	59,182	7.8%
2021	1,298,945	56,850	4.6%	754,450	166,478	28.3%
2020	1,242,095	25,555	2.1%	587,972	(186,873)	-24.1%
2019	1,216,540	87,427	7.7%	774,845	62,418	8.8%
2018	1,129,113	139,050	14.0%	712,427	6,513	0.9%
2017	990,063	150,122	17.9%	705,914	180,618	34.4%
2016	839,941	108,763	14.9%	525,296	40,504	8.4%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	2,399,647	0	0%	1,123,377	(5,289)	-0.5%
2029	2,399,647	0	0%	1,128,666	(286)	0%
2028	2,399,647	0	0%	1,128,952	(8,127)	-0.7%
2027	2,399,647	8,140	0.3%	1,137,079	(8,962)	-0.8%
2026	2,391,507	57,046	2.4%	1,146,041	(10,366)	-0.9%
YTD	381,701	4,482	1.2%	192,765	1,539	0.8%
2025	2,334,461	(46,239)	-1.9%	1,156,407	(271,247)	-19.0%
2024	2,380,700	(6,684)	-0.3%	1,427,654	141,550	11.0%
2023	2,387,384	2,788	0.1%	1,286,104	23,042	1.8%
2022	2,384,596	34,298	1.5%	1,263,062	65,997	5.5%
2021	2,350,298	20,440	0.9%	1,197,065	141,971	13.5%
2020	2,329,858	67,472	3.0%	1,055,094	(183,730)	-14.8%
2019	2,262,386	28,748	1.3%	1,238,824	4,604	0.4%
2018	2,233,638	3,255	0.1%	1,234,220	(164,705)	-11.8%
2017	2,230,383	13,271	0.6%	1,398,925	98,794	7.6%
2016	2,217,112	(3,629)	-0.2%	1,300,131	(123,557)	-8.7%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	52.5%	-0.4%	\$90.45	1.8%	\$47.48	1.4%
2029	52.7%	-0.2%	\$88.86	1.9%	\$46.83	1.8%
2028	52.8%	-0.7%	\$87.17	1.8%	\$46.01	1.1%
2027	53.1%	-1.0%	\$85.63	-0.2%	\$45.50	-1.2%
2026	53.7%	0.6%	\$85.81	3.2%	\$46.04	3.8%
YTD	54.4%	0.4%	\$85.17	3.5%	\$46.34	3.8%
2025	53.4%	-14.5%	\$83.12	-6.7%	\$44.34	-20.3%
2024	62.4%	10.7%	\$89.13	13.9%	\$55.62	26.1%
2023	56.4%	1.9%	\$78.23	4.3%	\$44.09	6.3%
2022	55.3%	3.6%	\$75	2.1%	\$41.50	5.7%
2021	53.4%	16.6%	\$73.48	4.6%	\$39.25	22.0%
2020	45.8%	-21.1%	\$70.24	-7.5%	\$32.18	-26.9%
2019	58.0%	0.1%	\$75.89	-5.4%	\$44.05	-5.3%
2018	58.0%	-11.3%	\$80.26	-4.1%	\$46.53	-15.0%
2017	65.4%	9.4%	\$83.71	12.8%	\$54.73	23.4%
2016	59.8%	-7.5%	\$74.23	-0.3%	\$44.37	-7.8%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030						
2029						
2028						
2027						
2026						
YTD	-		-		-	
2025						
2024						
2023						
2022						
2021						
2020						
2019						
2018						
2017						
2016						

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	61.5%	-0.3%	\$116.68	1.8%	\$71.75	1.5%
2029	61.7%	-0.3%	\$114.66	2.0%	\$70.71	1.7%
2028	61.9%	-0.6%	\$112.37	2.2%	\$69.53	1.5%
2027	62.3%	-1.1%	\$109.99	-0.4%	\$68.49	-1.5%
2026	63.0%	4.9%	\$110.43	3.4%	\$69.56	8.5%
YTD	60.8%	0.8%	\$111.80	6.0%	\$67.92	6.9%
2025	60.0%	-11.3%	\$106.78	-2.2%	\$64.12	-13.3%
2024	67.7%	9.0%	\$109.18	7.8%	\$73.91	17.5%
2023	62.1%	4.3%	\$101.27	4.0%	\$62.92	8.5%
2022	59.6%	2.5%	\$97.35	4.4%	\$57.98	7.0%
2021	58.1%	22.7%	\$93.25	0.8%	\$54.16	23.7%
2020	47.3%	-25.7%	\$92.49	-7.5%	\$43.78	-31.3%
2019	63.7%	0.9%	\$99.98	-4.1%	\$63.68	-3.2%
2018	63.1%	-11.5%	\$104.23	-4.4%	\$65.76	-15.4%
2017	71.3%	14.0%	\$108.98	7.8%	\$77.70	22.9%
2016	62.5%	-5.7%	\$101.08	-2.2%	\$63.21	-7.7%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	46.8%	-0.5%	\$63.17	1.8%	\$29.57	1.3%
2029	47.0%	0%	\$62.07	1.9%	\$29.19	1.9%
2028	47.0%	-0.7%	\$60.90	1.4%	\$28.65	0.7%
2027	47.4%	-1.1%	\$60.04	0.3%	\$28.45	-0.9%
2026	47.9%	-3.3%	\$59.89	-1.5%	\$28.70	-4.7%
YTD	50.5%	-0.4%	\$59.86	-0.3%	\$30.23	-0.7%
2025	49.5%	-17.4%	\$60.81	-15.5%	\$30.12	-30.2%
2024	60.0%	11.3%	\$71.95	20.2%	\$43.15	33.8%
2023	53.9%	1.7%	\$59.86	1.8%	\$32.24	3.5%
2022	53.0%	4.0%	\$58.82	-1.6%	\$31.16	2.3%
2021	50.9%	12.5%	\$59.80	5.0%	\$30.46	18.1%
2020	45.3%	-17.3%	\$56.96	-2.7%	\$25.79	-19.5%
2019	54.8%	-0.9%	\$58.52	-8.9%	\$32.04	-9.7%
2018	55.3%	-11.9%	\$64.25	-7.3%	\$35.50	-18.4%
2017	62.7%	7.0%	\$69.33	12.6%	\$43.48	20.5%
2016	58.6%	-8.5%	\$61.56	-2.1%	\$36.10	-10.5%

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	-	-	-	-	-	-	\$83,982	174	11.0%
2029	-	-	-	-	-	-	\$81,491	169	11.0%
2028	-	-	-	-	-	-	\$79,090	164	11.0%
2027	-	-	-	-	-	-	\$76,236	158	11.0%
2026	-	-	-	-	-	-	\$74,849	155	11.0%
YTD	-	-	-	-	-	-	\$71,792	149	11.1%
2025	13	\$2.7M	0.6%	\$2,700,000	\$43,548	-	\$71,021	147	11.2%
2024	6	\$13.2M	2.3%	\$3,311,843	\$53,417	-	\$69,010	143	11.2%
2023	8	\$5.3M	1.3%	\$2,663,250	\$36,483	-	\$64,408	133	10.8%
2022	14	\$8.4M	1.2%	\$4,175,000	\$67,339	7.0%	\$62,956	130	10.2%
2021	8	\$6.1M	1.3%	\$3,062,500	\$46,402	-	\$63,340	131	9.8%
2020	4	\$4.9M	1.5%	\$2,462,500	\$33,966	9.8%	\$66,445	138	10.3%
2019	9	\$3.4M	0.9%	\$1,144,667	\$37,736	7.0%	\$74,862	155	10.2%
2018	3	\$2.1M	0.8%	\$2,082,118	\$27,396	-	\$78,517	163	9.7%
2017	10	\$13.4M	2.8%	\$4,466,667	\$51,737	10.5%	\$79,259	164	9.5%
2016	2	\$3.4M	0.5%	\$3,350,000	\$74,444	4.5%	\$82,215	170	9.1%

(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	-	-	-	-	-	-	\$199,675	170	9.9%
2029	-	-	-	-	-	-	\$193,750	165	9.9%
2028	-	-	-	-	-	-	\$188,042	160	9.9%
2027	-	-	-	-	-	-	\$181,257	154	9.9%
2026	-	-	-	-	-	-	\$177,959	152	10.0%
YTD	-	-	-	-	-	-	\$170,692	145	10.0%
2025	-	-	-	-	-	-	\$169,011	144	10.1%
2024	-	-	-	-	-	-	\$176,330	150	9.7%
2023	1	\$0	0%	-	-	-	\$164,563	140	9.4%
2022	-	-	-	-	-	-	\$160,314	136	8.9%
2021	-	-	-	-	-	-	\$161,309	137	8.5%
2020	-	-	-	-	-	-	\$167,638	143	9.0%
2019	-	-	-	-	-	-	\$186,104	158	8.9%
2018	-	-	-	-	-	-	\$200,662	171	8.4%
2017	-	-	-	-	-	-	\$201,562	172	8.3%
2016	-	-	-	-	-	-	\$203,918	174	8.0%

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UPSCALE & UPPER MIDSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$106,629	168	10.6%
2029	-	-	-	-	-	-	\$103,466	163	10.6%
2028	-	-	-	-	-	-	\$100,417	158	10.6%
2027	-	-	-	-	-	-	\$96,794	152	10.6%
2026	-	-	-	-	-	-	\$95,033	150	10.7%
YTD	-	-	-	-	-	-	\$91,152	144	10.7%
2025	3	\$0	0%	-	-	-	\$90,213	142	10.8%
2024	2	\$6.9M	3.5%	\$3,425,000	\$51,504	-	\$87,743	138	10.8%
2023	1	\$2.7M	2.2%	\$2,700,000	\$32,143	-	\$81,915	129	10.4%
2022	4	\$8.4M	3.3%	\$4,175,000	\$67,339	7.0%	\$80,343	127	9.8%
2021	3	\$5M	2.8%	\$5,000,000	\$47,170	-	\$80,822	127	9.4%
2020	-	-	-	-	-	-	\$84,954	134	9.9%
2019	1	\$0	0%	-	-	-	\$95,928	151	9.7%
2018	-	-	-	-	-	-	\$100,231	158	9.3%
2017	5	\$9.9M	4.9%	\$4,950,000	\$67,347	10.5%	\$101,550	160	9.1%
2016	1	\$3.4M	1.8%	\$3,350,000	\$74,444	4.5%	\$105,861	167	8.7%

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MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$63,160	181	11.3%
2029	-	-	-	-	-	-	\$61,286	176	11.3%
2028	-	-	-	-	-	-	\$59,480	171	11.3%
2027	-	-	-	-	-	-	\$57,334	164	11.3%
2026	-	-	-	-	-	-	\$56,291	161	11.3%
YTD	-	-	-	-	-	-	\$53,992	155	11.4%
2025	10	\$2.7M	1.0%	\$2,700,000	\$43,548	-	\$53,378	153	11.4%
2024	4	\$6.4M	1.8%	\$3,198,686	\$55,629	-	\$51,085	146	11.5%
2023	6	\$2.6M	0.9%	\$2,626,500	\$42,363	-	\$47,664	137	11.1%
2022	10	\$0	0%	-	-	-	\$46,454	133	10.5%
2021	5	\$1.1M	0.4%	\$1,125,000	\$43,269	-	\$46,744	134	10.2%
2020	4	\$4.9M	2.3%	\$2,462,500	\$33,966	9.8%	\$49,026	141	10.6%
2019	8	\$3.4M	1.4%	\$1,144,667	\$37,736	7.0%	\$55,273	158	10.5%
2018	3	\$2.1M	1.2%	\$2,082,118	\$27,396	-	\$57,875	166	10.0%
2017	5	\$3.5M	1.8%	\$3,500,000	\$31,250	-	\$58,255	167	9.8%
2016	1	\$0	0%	-	-	-	\$60,419	173	9.5%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	182	10,582	-0.4%	1	40	(1)	(49)	3	231
2025	183	10,628	-0.2%	1	124	1	124	4	271
2024	184	10,653	-1.6%	-	-	-	-	3	259
2023	186	10,823	4.0%	3	328	3	328	-	-
2022	181	10,407	1.0%	2	94	2	94	2	262
2021	179	10,304	3.4%	3	340	3	340	3	302
2020	176	9,962	1.6%	3	134	2	119	3	340
2019	172	9,801	2.7%	5	288	3	182	6	474
2018	168	9,540	3.5%	5	373	5	373	5	453
2017	164	9,221	5.4%	6	545	6	545	3	289
2016	158	8,746	3.9%	4	240	3	200	5	475