

Bryan & College Station

Texas Central (USA)

PREPARED BY

Amit Mehta Inc.
COMMERCIAL REAL ESTATE



HOSPITALITY SUBMARKET REPORT

Overview	1
Performance	2
Construction	11
Under Construction Properties	14
Sales	15
Sales Past 12 Months	16
Supply & Demand Trends	18
Performance Trends	20
Sale Trends	22
Deliveries & Under Construction	24



12 Mo Occupancy

12 Mo ADR

12 Mo RevPAR

12 Mo Supply

12 Mo Demand

55.1%

\$114.84

\$63.26

2.4M

1.3M

The Bryan & College Station submarket contains around 6,700 hotel rooms, and houses 75 of the Texas Central (USA) market's 677 hotel properties. While Texas Central (USA) as a whole is characterized by very small hotels (relative to the national norm), the average hotel in Bryan & College Station contains 89 rooms. That's easily above the 60-room-per-building market average, and not a significant deviation from the national midpoint.

With trailing 12-month occupancies at 55.1%, Bryan & College Station is within striking distance to the market average of 58.1% for the same period.

Twelve-month RevPAR in the Bryan & College Station hotel submarket increased by 3.5% year-over-

year as of January. That's easily stronger than the market-wide trend, in which RevPAR was essentially flat.

There are 2 projects containing around 230 rooms underway in the Bryan & College Station submarket—the most significant under construction pipeline in more than three years. This marks a continuation of new development in the submarket: A handful of projects containing around 110 total rooms delivered within the past three years.

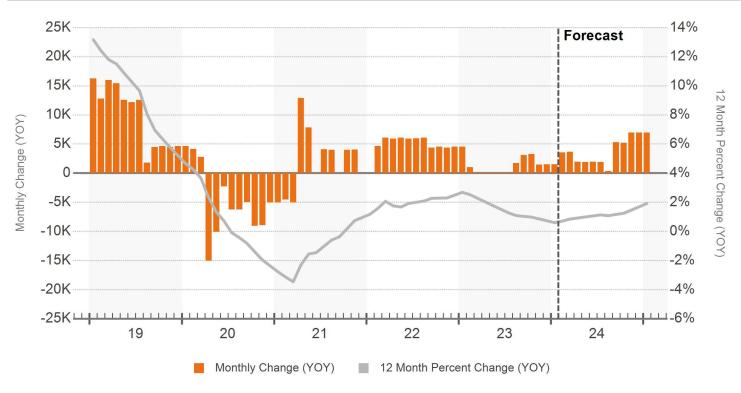
Only two trades closed over the past 12 months, below the recent average in what is already a less actively traded submarket.

KEY INDICATORS

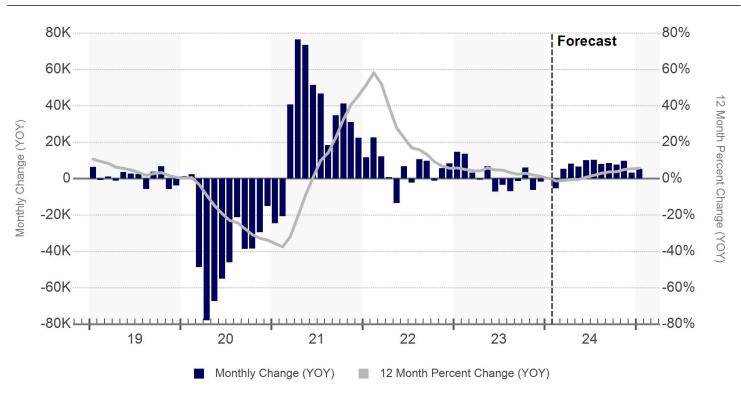
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,245	64.5%	\$184.32	\$118.90	0	0
Upscale & Upper Midscale	2,696	55.2%	\$118.24	\$65.23	0	160
Midscale & Economy	2,732	50.7%	\$70.98	\$36.00	0	69
Total	6,673	55.1%	\$114.84	\$63.26	0	229

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	45.7%	48.5%	45.7%	55.1%	50.9%	60.8%
Occupancy Change	-0.3%	-3.2%	-0.3%	-0.4%	-0.5%	2.7%
ADR	\$97.84	\$112.16	\$97.84	\$114.84	\$100.59	\$119.55
ADR Change	6.8%	-4.0%	6.8%	3.9%	3.1%	1.7%
RevPAR	\$44.74	\$54.34	\$44.74	\$63.26	\$51.19	\$72.64
RevPAR Change	6.5%	-7.1%	6.5%	3.5%	2.6%	4.5%

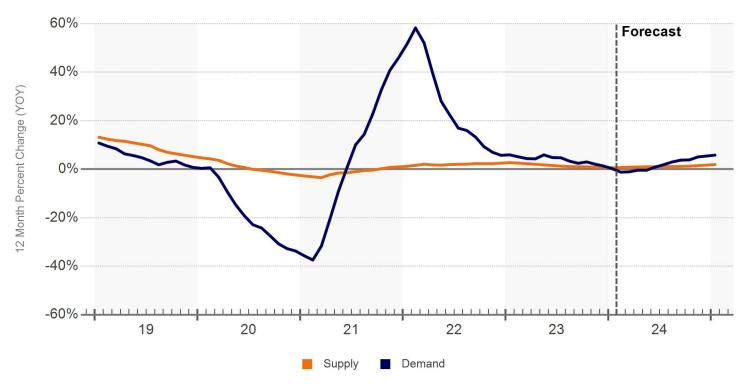
SUPPLY CHANGE



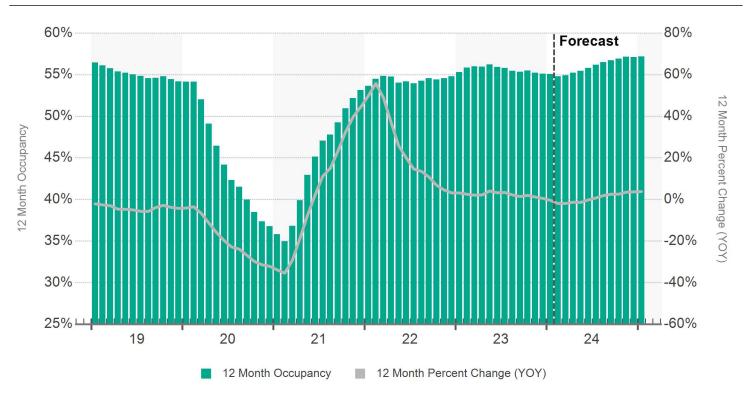
DEMAND CHANGE



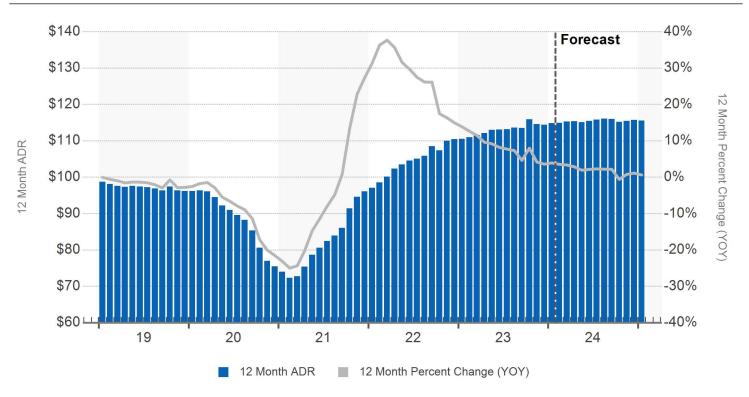
SUPPLY & DEMAND CHANGE



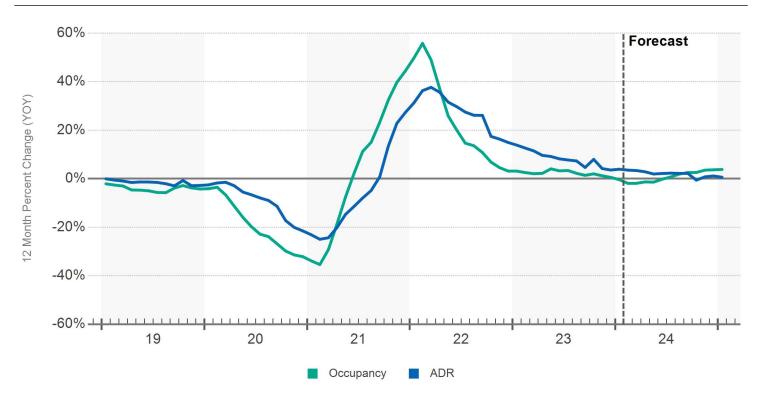
OCCUPANCY



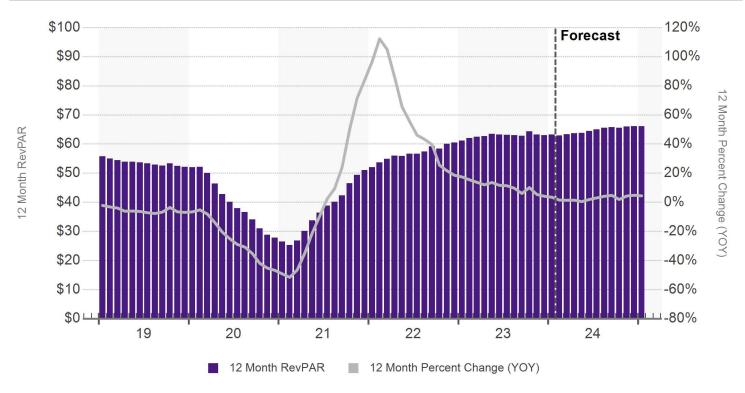
ADR



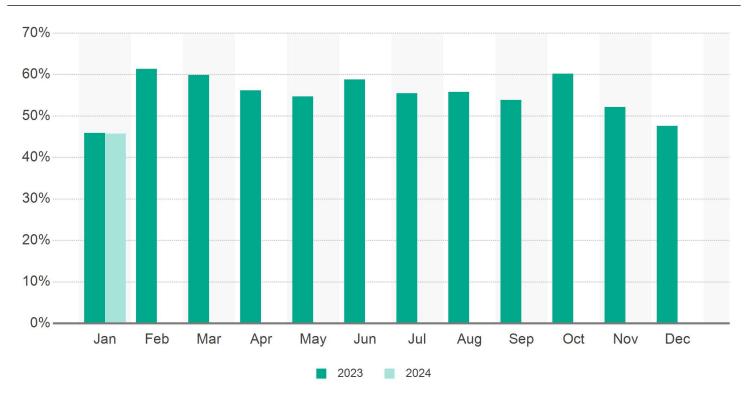
OCCUPANCY & ADR CHANGE



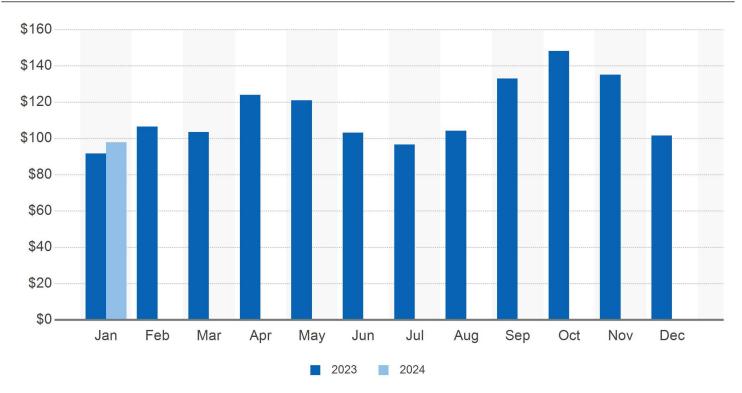
REVPAR



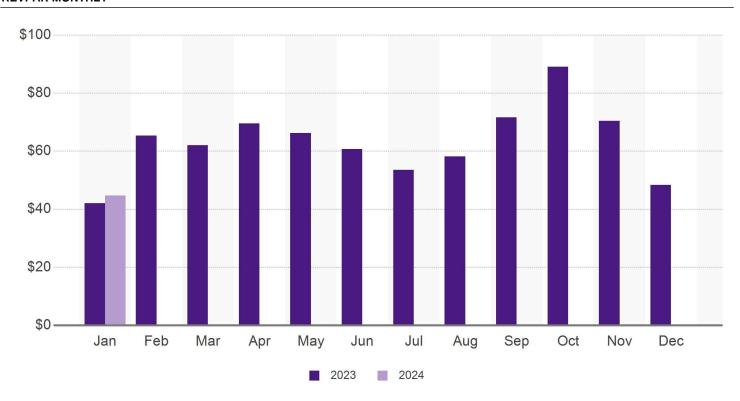
OCCUPANCY MONTHLY



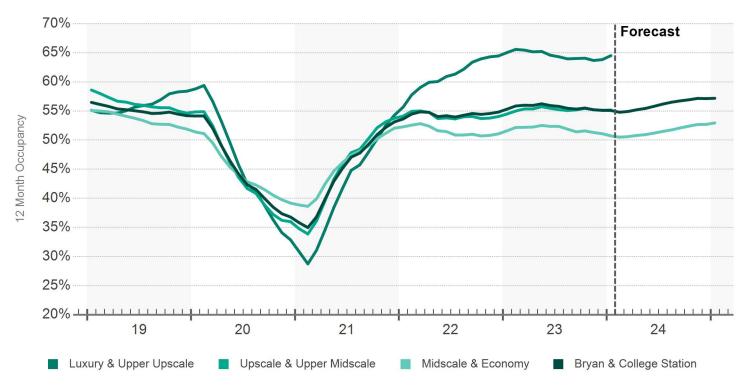
ADR MONTHLY



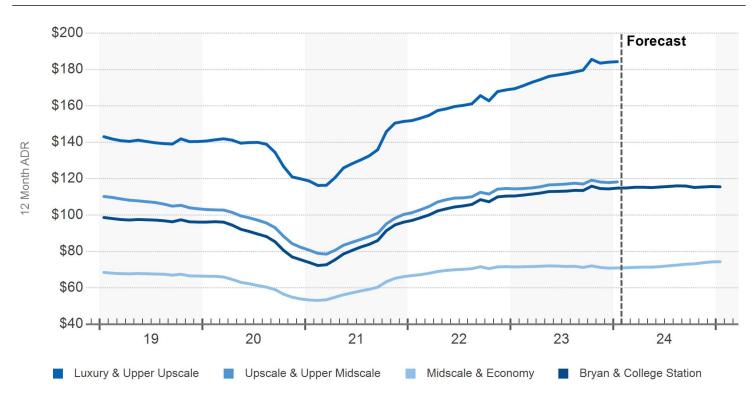
REVPAR MONTHLY



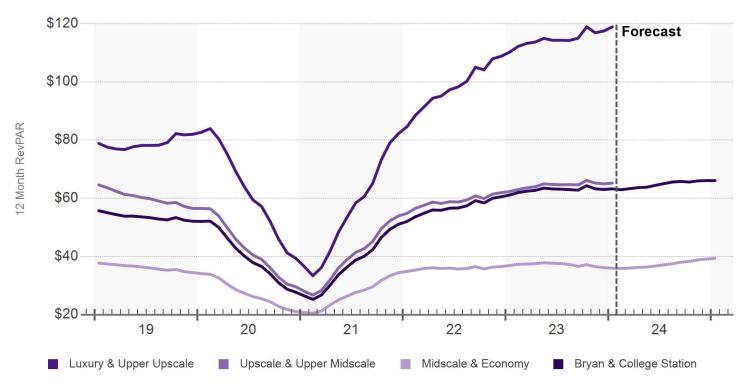
OCCUPANCY BY CLASS



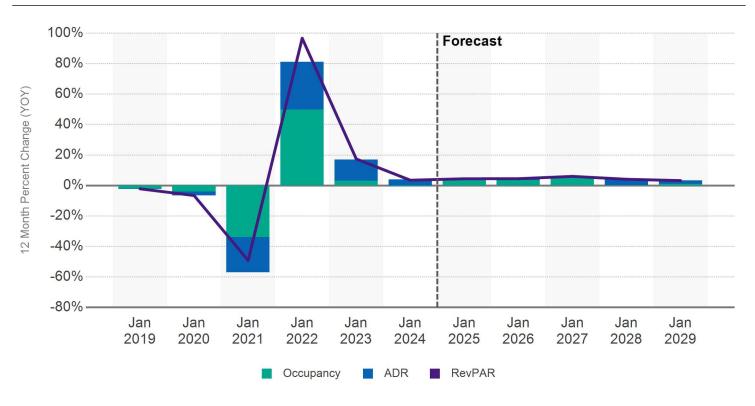
ADR BY CLASS



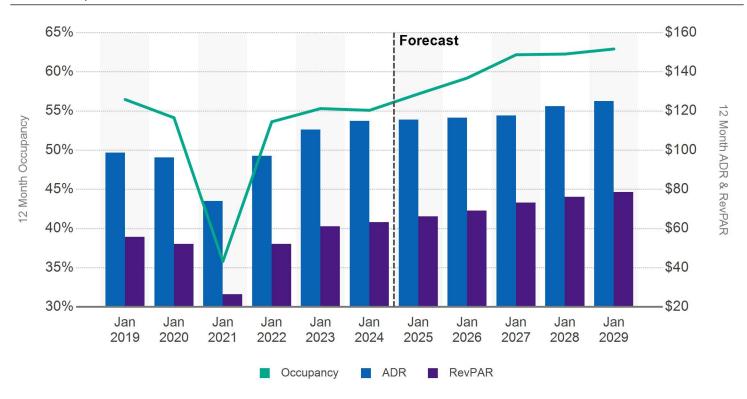
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR

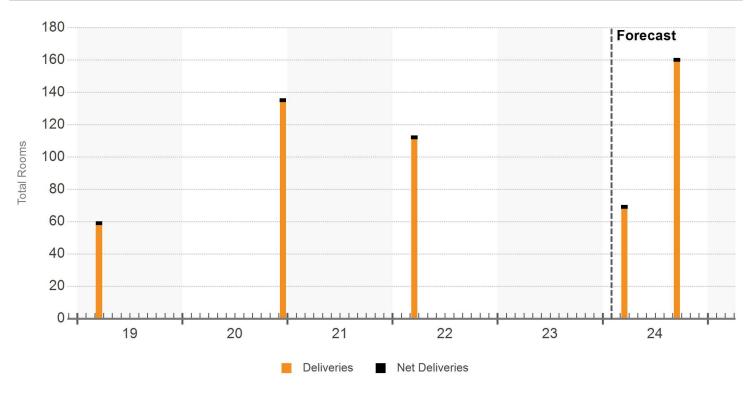


FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

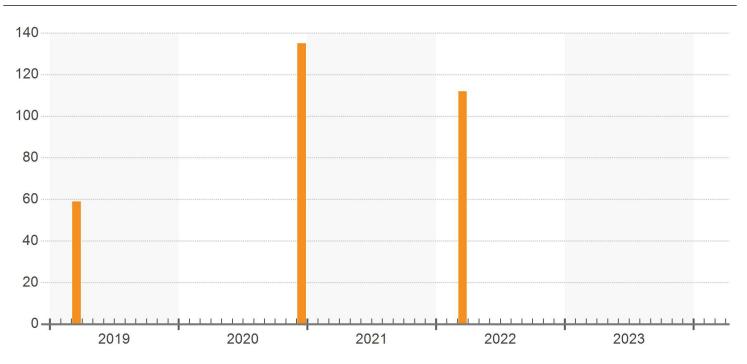
		2022		2021-2022	% Change
Market	% of Revenues	PAR	POR	PAR	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
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.

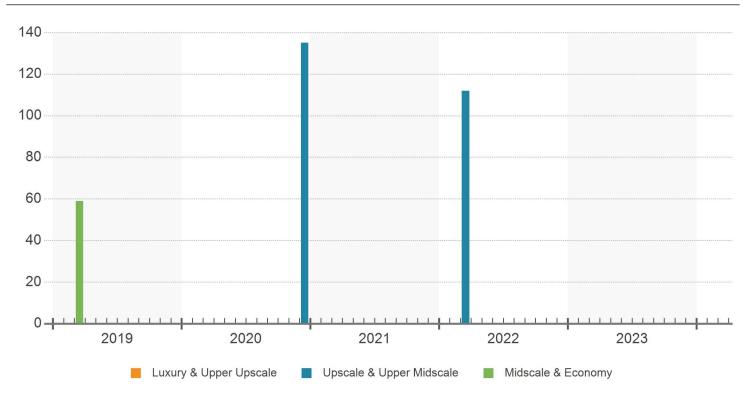
DELIVERIES & DEMOLITIONS



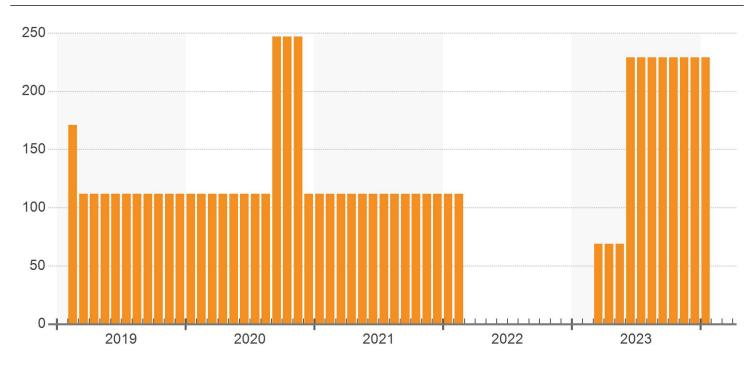
ROOMS DELIVERED



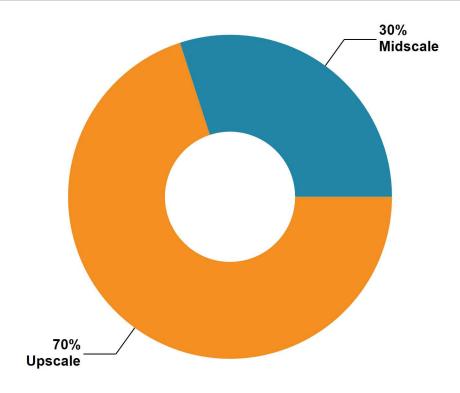
ROOMS DELIVERED BY CLASS



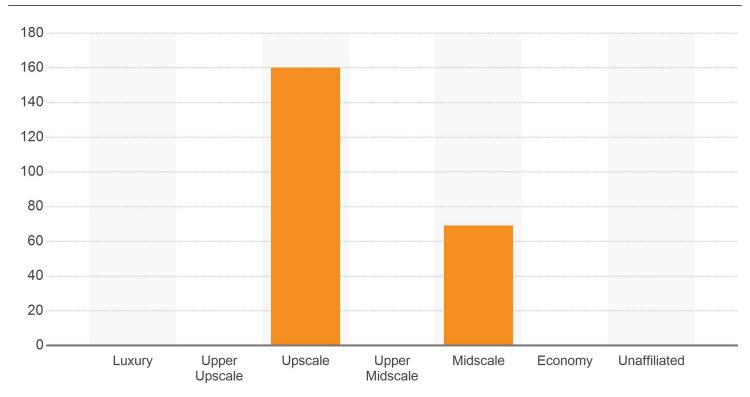
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Bryan & College Station Hospitality

Properties Rooms Percent of Inventory Average Rooms

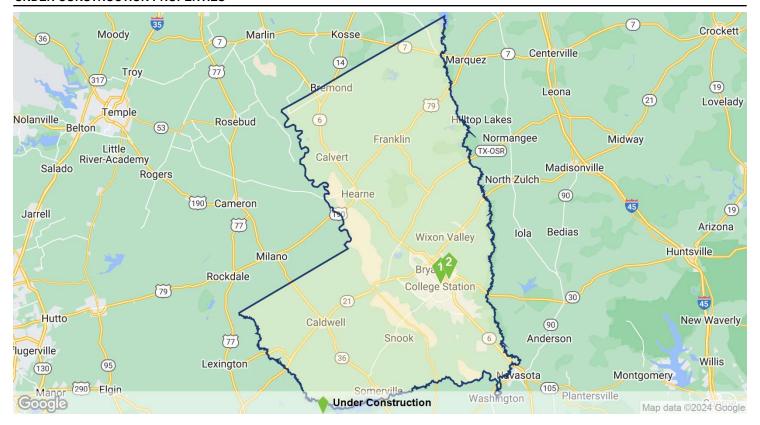
2

229

3.4%

115

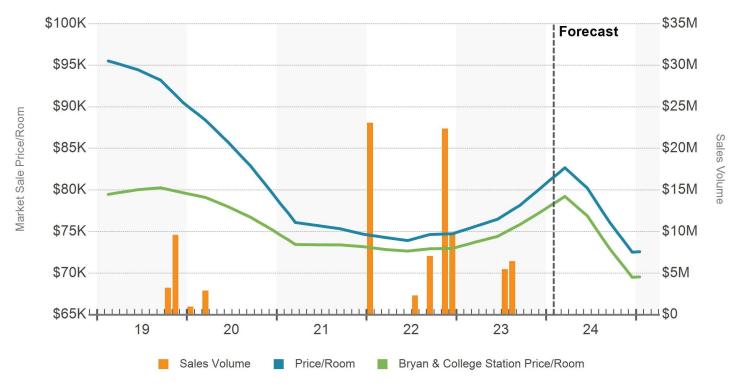
UNDER CONSTRUCTION PROPERTIES



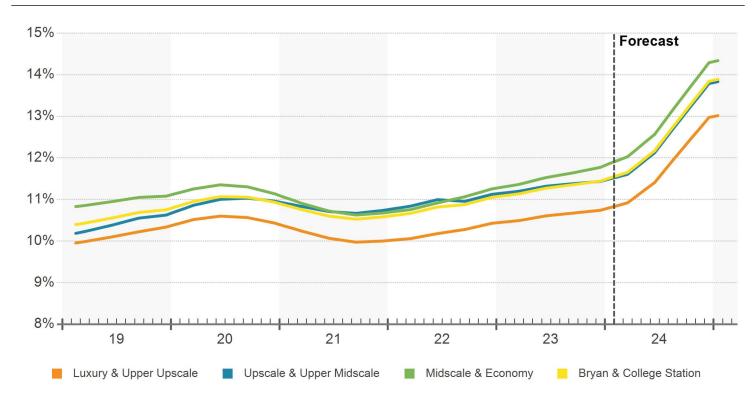
UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Drury Plaza Hotel College Station 701 University Dr E	Upscale	160	7	Jun 2023	Sep 2024	Drury Plaza Hotel Drury Southwest Inc
2	stayAPT Suites College Station 3051 Plaza Centre Ct	Midscale	69	2	Mar 2023	Mar 2024	stayAPT Suites

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



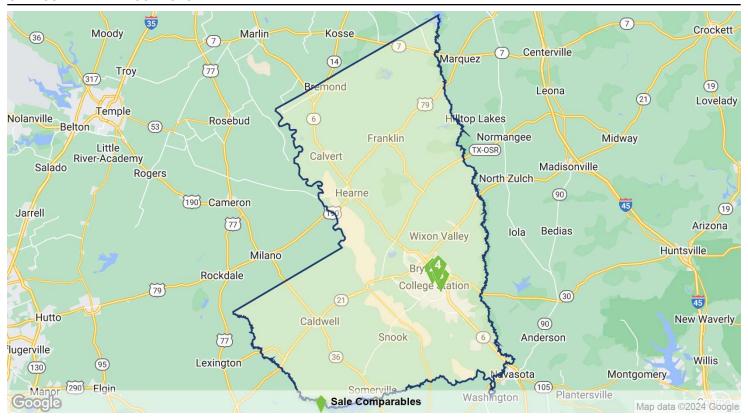
Sale Comparables Average Price/Room Average Price Average Cap Rate

4

\$84K

\$5.9M

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$5,444,812	\$5,943,281	\$5,444,812	\$6,441,750
Price/Room	\$79,528	\$84,302	\$79,528	\$90,747
Cap Rate	-	-	-	-
Time Since Sale in Months	5.0	7.5	6.7	11.1
Property Attributes	Low	Average	Median	High
Property Size in Rooms	60	86	81	110
Number of Floors	2	2	3	3
Total Meeting Space	536	536	536	536
Year Built	1980	1992	1994	1998
Class	Economy	Midscale	Economy	Upper Midscale

RECENT SIGNIFICANT SALES

			Proper	ty Informa	Sale Information			
	Property Name/Address	Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Hawthorn Suites by Wyndham Col 1010 University Dr E	Midscale	1998	81	Hawthorn Suites by Wyndham	8/1/2023	\$6,441,750	\$79,528
2	SureStay by Best Western Bryan 4613 S Texas Ave	Economy	1994	60	SureStay	7/12/2023	\$5,444,812	\$90,747
3	Motel 6 College Station - Bryan 2327 Texas Ave S	Economy	1980	110	Motel 6	9/20/2023	-	-
4	TownePlace Suites College Station 1300 University Dr E	Upper Midscale	1998	94	TownePlace Suites	3/20/2023	-	-

OVERALL SUPPLY & DEMAND

		Supply			Demand	
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	2,504,201	0	0%	1,575,106	19,624	1.3%
2027	2,504,201	0	0%	1,555,482	(5,641)	-0.4%
2026	2,504,201	0	0%	1,561,123	86,650	5.9%
2025	2,504,201	42,722	1.7%	1,474,473	68,307	4.9%
2024	2,461,479	41,008	1.7%	1,406,166	72,410	5.4%
YTD	205,127	1,488	0.7%	93,797	385	0.4%
2023	2,420,471	17,552	0.7%	1,333,756	16,879	1.3%
2022	2,402,919	58,431	2.5%	1,316,877	71,273	5.7%
2021	2,344,488	22,363	1.0%	1,245,604	391,465	45.8%
2020	2,322,125	(56,352)	-2.4%	854,139	(434,798)	-33.7%
2019	2,378,477	117,786	5.2%	1,288,937	9,484	0.7%
2018	2,260,691	276,391	13.9%	1,279,453	131,186	11.4%
2017	1,984,300	151,762	8.3%	1,148,267	102,580	9.8%
2016	1,832,538	73,067	4.2%	1,045,687	9,819	0.9%
2015	1,759,471	162,339	10.2%	1,035,868	(59,411)	-5.4%
2014	1,597,132	64,374	4.2%	1,095,279	175,997	19.1%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

		Supply		Demand			
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change	
2028	-	-	-				
2027	-	-	-				
2026	-	-	-				
2025	-	-	-				
2024	-	-	-				
YTD	36,859	(1,767)	-4.6%	21,689	1,940	9.8%	
2023	451,222	(3,568)	-0.8%	287,978	(5,127)	-1.7%	
2022	454,790	(636)	-0.1%	293,105	45,876	18.6%	
2021	455,426	20,071	4.6%	247,229	104,158	72.8%	
2020	435,355	(20,530)	-4.5%	143,071	(123,131)	-46.3%	
2019	455,885	53,000	13.2%	266,202	45,166	20.4%	
2018	402,885	-	-	221,036			
2017	-	-	-				
2016	-	-	-				
2015	-	-	-				
2014	-	-	-				

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

		Supply			Demand			
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change		
2028	-	-	-					
2027	-	-	-					
2026	-	-	-					
2025	-	-	-					
2024	-	-	-					
YTD	83,576	0	0%	37,256	457	1.2%		
2023	984,040	11,754	1.2%	542,419	16,974	3.2%		
2022	972,286	89,716	10.2%	525,445	50,988	10.7%		
2021	882,570	3,564	0.4%	474,457	158,112	50.0%		
2020	879,006	(38,756)	-4.2%	316,345	(184,967)	-36.9%		
2019	917,762	24,182	2.7%	501,312	(26,764)	-5.1%		
2018	893,580	72,204	8.8%	528,076	5,719	1.1%		
2017	821,376	15,456	1.9%	522,357	22,041	4.4%		
2016	805,920	41,205	5.4%	500,316	10,767	2.2%		
2015	764,715	111,423	17.1%	489,549	(5,906)	-1.2%		
2014	653,292	50,353	8.4%	495,455	75,014	17.8%		

MIDSCALE & ECONOMY SUPPLY & DEMAND

		Supply			Demand			
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change		
2028	1,023,750	0	0%	622,869	8,112	1.3%		
2027	1,023,750	0	0%	614,757	(417)	-0.1%		
2026	1,023,750	0	0%	615,174	40,465	7.0%		
2025	1,023,750	4,284	0.4%	574,709	37,494	7.0%		
2024	1,019,466	34,257	3.5%	537,215	33,856	6.7%		
YTD	84,692	3,255	4.0%	34,852	(2,012)	-5.5%		
2023	985,209	9,366	1.0%	503,359	5,062	1.0%		
2022	975,843	(30,649)	-3.0%	498,297	(25,621)	-4.9%		
2021	1,006,492	(1,272)	-0.1%	523,918	129,195	32.7%		
2020	1,007,764	2,934	0.3%	394,723	(126,700)	-24.3%		
2019	1,004,830	40,604	4.2%	521,423	(8,918)	-1.7%		
2018	964,226	62,198	6.9%	530,341	40,576	8.3%		
2017	902,028	10,228	1.1%	489,765	29,183	6.3%		
2016	891,800	27,714	3.2%	460,582	2,665	0.6%		
2015	864,086	50,916	6.3%	457,917	(43,503)	-8.7%		
2014	813,170	14,021	1.8%	501,420	97,080	24.0%		

OVERALL PERFORMANCE

	Оссі	Occupancy		DR	Rev	RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change	
2028	62.9%	1.3%	\$124.92	2.5%	\$78.57	3.8%	
2027	62.1%	-0.4%	\$121.91	3.6%	\$75.72	3.2%	
2026	62.3%	5.9%	\$117.71	1.2%	\$73.38	7.1%	
2025	58.9%	3.1%	\$116.33	0.6%	\$68.49	3.6%	
2024	57.1%	3.7%	\$115.69	1.1%	\$66.09	4.8%	
YTD	45.7%	-0.3%	\$97.84	6.8%	\$44.74	6.5%	
2023	55.1%	0.5%	\$114.41	3.6%	\$63.04	4.2%	
2022	54.8%	3.2%	\$110.45	14.9%	\$60.53	18.6%	
2021	53.1%	44.4%	\$96.10	27.3%	\$51.05	83.9%	
2020	36.8%	-32.1%	\$75.48	-21.5%	\$27.76	-46.7%	
2019	54.2%	-4.2%	\$96.16	-2.8%	\$52.11	-6.9%	
2018	56.6%	-2.2%	\$98.92	0%	\$55.98	-2.2%	
2017	57.9%	1.4%	\$98.92	-0.5%	\$57.24	0.9%	
2016	57.1%	-3.1%	\$99.43	-3.0%	\$56.74	-6.0%	
2015	58.9%	-14.2%	\$102.55	1.9%	\$60.37	-12.5%	
2014	68.6%	14.3%	\$100.64	6.3%	\$69.02	21.6%	

LUXURY & UPPER UPSCALE PERFORMANCE

	Осси	ipancy	Al	DR	RevPAR		
Year	Percent	% Change	Per Room	% Change	Per Room	% Change	
2028							
2027							
2026							
2025							
2024							
YTD	58.8%	15.1%	\$151.66	4.9%	\$89.24	20.7%	
2023	63.8%	-1.0%	\$184.06	9.0%	\$117.47	8.0%	
2022	64.4%	18.7%	\$168.81	11.5%	\$108.80	32.3%	
2021	54.3%	65.2%	\$151.45	26.3%	\$82.22	108.6%	
2020	32.9%	-43.7%	\$119.91	-14.6%	\$39.41	-51.9%	
2019	58.4%	6.4%	\$140.45	-2.5%	\$82.01	3.8%	
2018	54.9%		\$144.04		\$79.02		
2017							
2016							
2015							
2014							

UPSCALE & UPPER MIDSCALE PERFORMANCE

	Occu	pancy	AI	DR	RevPAR		
Year	Percent	% Change	Per Room	% Change	Per Room	% Change	
2028							
2027							
2026							
2025							
2024							
YTD	44.6%	1.2%	\$100.74	6.2%	\$44.91	7.5%	
2023	55.1%	2.0%	\$117.85	2.8%	\$64.96	4.9%	
2022	54.0%	0.5%	\$114.63	14.3%	\$61.95	14.9%	
2021	53.8%	49.4%	\$100.30	21.9%	\$53.92	82.1%	
2020	36.0%	-34.1%	\$82.30	-20.5%	\$29.62	-47.6%	
2019	54.6%	-7.6%	\$103.47	-6.3%	\$56.52	-13.4%	
2018	59.1%	-7.1%	\$110.38	-2.9%	\$65.23	-9.7%	
2017	63.6%	2.4%	\$113.63	-4.3%	\$72.26	-2.0%	
2016	62.1%	-3.0%	\$118.78	-3.2%	\$73.74	-6.2%	
2015	64.0%	-15.6%	\$122.76	0.8%	\$78.59	-14.9%	
2014	75.8%	8.8%	\$121.78	9.6%	\$92.36	19.1%	

MIDSCALE & ECONOMY PERFORMANCE

	Оссі	ıpancy	A	DR	Rev	PAR
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	60.8%	1.3%	\$88.17	2.7%	\$53.64	4.1%
2027	60.0%	-0.1%	\$85.85	5.6%	\$51.55	5.5%
2026	60.1%	7.0%	\$81.30	5.0%	\$48.85	12.4%
2025	56.1%	6.5%	\$77.45	4.3%	\$43.48	11.1%
2024	52.7%	3.1%	\$74.29	4.9%	\$39.15	8.2%
YTD	41.2%	-9.1%	\$61.26	2.1%	\$25.21	-7.2%
2023	51.1%	0.1%	\$70.84	-1.1%	\$36.20	-1.1%
2022	51.1%	-1.9%	\$71.64	8.3%	\$36.58	6.2%
2021	52.1%	32.9%	\$66.17	22.7%	\$34.44	63.1%
2020	39.2%	-24.5%	\$53.91	-19.0%	\$21.11	-38.8%
2019	51.9%	-5.7%	\$66.53	-3.2%	\$34.52	-8.6%
2018	55.0%	1.3%	\$68.70	-5.0%	\$37.79	-3.7%
2017	54.3%	5.1%	\$72.31	1.7%	\$39.26	7.0%
2016	51.6%	-2.5%	\$71.08	-1.7%	\$36.71	-4.2%
2015	53.0%	-14.1%	\$72.27	0.6%	\$38.30	-13.5%
2014	61.7%	21.9%	\$71.83	5.3%	\$44.29	28.4%

OVERALL SALES

			Co	mpleted Transactions	s (1)		Marke	t Pricing Trends (2)
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$92,257	173	12.7%
2027	-	-	-	-	-	-	\$88,900	167	12.9%
2026	-	-	-	-	-	-	\$82,852	155	13.3%
2025	-	-	-	-	-	-	\$75,434	142	14.0%
2024	-	-	-	-	-	-	\$72,525	136	13.8%
YTD	-	-	-	-	-	-	\$83,395	156	11.5%
2023	2	\$11.9M	2.1%	\$5,943,281	\$84,302	-	\$80,409	151	11.4%
2022	7	\$64.7M	15.9%	\$9,240,627	\$60,908	-	\$74,735	140	11.0%
2021	-	-	-	-	-	-	\$74,697	140	10.6%
2020	2	\$3.8M	1.5%	\$1,915,000	\$38,300	-	\$79,530	149	10.9%
2019	2	\$12.8M	3.8%	\$6,408,432	\$51,267	4.1%	\$90,511	170	10.8%
2018	2	\$20.5M	3.3%	\$10,250,000	\$95,794	10.0%	\$95,978	180	10.3%
2017	1	\$4.2M	0.9%	\$4,200,000	\$77,778	10.2%	\$98,427	185	10.0%
2016	-	-	-	-	-	-	\$102,362	192	9.6%
2015	2	\$14M	6.0%	\$6,975,976	\$46,662	-	\$103,048	193	9.1%
2014	2	\$48.1M	9.3%	\$24,050,000	\$114,252	10.9%	\$93,818	176	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.

LUXURY & UPPER UPSCALE SALES

			Co	mpleted Transactions	s (1)		Marke	t Pricing Trends (2)
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$183,021	182	11.9%
2027	-	-	-	-	-	-	\$176,362	175	12.1%
2026	-	-	-	-	-	-	\$164,363	163	12.5%
2025	-	-	-	-	-	-	\$149,647	148	13.1%
2024	-	-	-	-	-	-	\$143,877	143	13.0%
YTD	-	-	-	-	-	-	\$165,045	164	10.8%
2023	-	-	-	-	-	-	\$159,190	158	10.7%
2022	1	\$22.4M	24.3%	\$22,385,000	\$73,878	-	\$147,662	146	10.4%
2021	-	-	-	-	-	-	\$147,316	146	10.0%
2020	-	-	-	-	-	-	\$153,867	153	10.4%
2019	-	-	-	-	-	-	\$171,753	170	10.3%
2018	-	-	-	-	-	-	\$182,238	181	9.9%
2017	-	-	-	-	-	-	\$184,945	183	9.6%
2016	-	-	-	-	-	-	\$190,222	189	9.3%
2015	-	-	-	-	-	-	\$190,560	189	8.8%
2014	1	\$46M	84.6%	\$46,000,000	\$151,815	10.9%	\$175,142	174	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.

⁽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.

UPSCALE & UPPER MIDSCALE SALES

			Co	mpleted Transactions	s (1)		Marke	t Pricing Trends (2)
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$83,490	173	12.6%
2027	-	-	-	-	-	-	\$80,452	167	12.8%
2026	-	-	-	-	-	-	\$74,978	155	13.3%
2025	-	-	-	-	-	-	\$68,265	141	13.9%
2024	-	-	-	-	-	-	\$65,633	136	13.8%
YTD	-	-	-	-	-	-	\$75,281	156	11.4%
2023	-	-	-	-	-	-	\$72,238	150	11.4%
2022	3	\$25.6M	15.9%	\$8,526,464	\$59,765	-	\$66,492	138	11.1%
2021	-	-	-	-	-	-	\$65,856	136	10.7%
2020	-	-	-	-	-	-	\$71,806	149	11.0%
2019	-	-	-	-	-	-	\$83,871	174	10.6%
2018	2	\$20.5M	8.6%	\$10,250,000	\$95,794	10.0%	\$90,199	187	10.1%
2017	1	\$4.2M	2.3%	\$4,200,000	\$77,778	10.2%	\$93,866	194	9.7%
2016	-	-	-	-	-	-	\$98,010	203	9.3%
2015	2	\$14M	13.5%	\$6,975,976	\$46,662	-	\$97,995	203	8.8%
2014	_	-	-	-	-	-	\$87,624	181	8.9%

⁽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.

MIDSCALE & ECONOMY SALES

			Co		Market Pricing Trends (2)				
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$61,091	165	13.1%
2027	-	-	-	-	-	-	\$58,869	159	13.3%
2026	-	-	-	-	-	-	\$54,863	148	13.7%
2025	-	-	-	-	-	-	\$49,951	135	14.4%
2024	-	-	-	-	-	-	\$48,025	130	14.3%
YTD	-	-	-	-	-	-	\$54,896	148	11.9%
2023	2	\$11.9M	5.2%	\$5,943,281	\$84,302	-	\$53,288	144	11.8%
2022	3	\$16.7M	12.0%	\$5,573,333	\$50,514	-	\$50,374	136	11.3%
2021	-	-	-	-	-	-	\$51,133	138	10.7%
2020	2	\$3.8M	3.6%	\$1,915,000	\$38,300	-	\$53,953	146	11.1%
2019	2	\$12.8M	9.1%	\$6,408,432	\$51,267	4.1%	\$60,582	164	11.1%
2018	-	-	-	-	-	-	\$62,806	170	10.8%
2017	-	-	-	-	-	-	\$63,800	172	10.5%
2016	-	-	-	-	-	-	\$66,893	181	10.0%
2015	-	-	-	-	-	-	\$68,507	185	9.4%
2014	1	\$2.1M	5.3%	\$2,100,000	\$17,797	-	\$63,362	171	9.3%

⁽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.

⁽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.

DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	75	6,673	0%	0	0	0	0	2	229
2023	75	6,674	-0.4%	-	-	-	-	2	229
2022	75	6,700	1.7%	1	112	1	112	-	-
2021	74	6,589	0%	-	-	-	-	1	112
2020	74	6,589	0%	1	135	1	135	1	112
2019	74	6,586	2.3%	1	59	1	59	1	112
2018	72	6,437	8.9%	2	189	2	189	2	171
2017	68	5,912	16.9%	5	630	5	630	2	203
2016	62	5,056	1.3%	3	497	3	497	4	522
2015	60	4,993	10.2%	5	354	5	354	5	835
2014	54	4,532	4.2%	1	111	1	111	4	308