



## Hospitality Submarket Report

# Houston Hobby Airport/NASA

Houston - TX USA

PREPARED BY

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**COMMERCIAL REAL ESTATE**

Amit Mehta  
Owner



**HOSPITALITY SUBMARKET REPORT**

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# Overview

## Houston Hobby Airport/NASA Hospitality

12 Mo Occupancy

**63.9%**

12 Mo ADR

**\$94.76**

12 Mo RevPAR

**\$60.59**

12 Mo Supply

**2.9M**

12 Mo Demand

**1.9M**

Houston Hobby Airport/NASA comprises 97 hotel properties, which contain around 8,200 rooms. Among the subtypes, there are 1,100 Luxury & Upper Upscale rooms, 3,300 Upscale & Upper Midscale rooms, and 3,900 Midscale & Economy rooms in Houston Hobby Airport/NASA.

As of February, Houston Hobby Airport/NASA 12-month occupancy is 63.9%, 12-month ADR is \$95, and 12-

month RevPAR is \$61. Year over year, 12-month occupancy in Houston Hobby Airport/NASA has changed by 9.3%, 12-month ADR has changed 13.2%, and 12-month RevPAR has changed by 23.6%.

Approximately 260 rooms are under construction in Houston Hobby Airport/NASA, accounting for 3.2% of its existing inventory. Over the past 12 months, roughly 620 rooms have opened across 2 buildings.

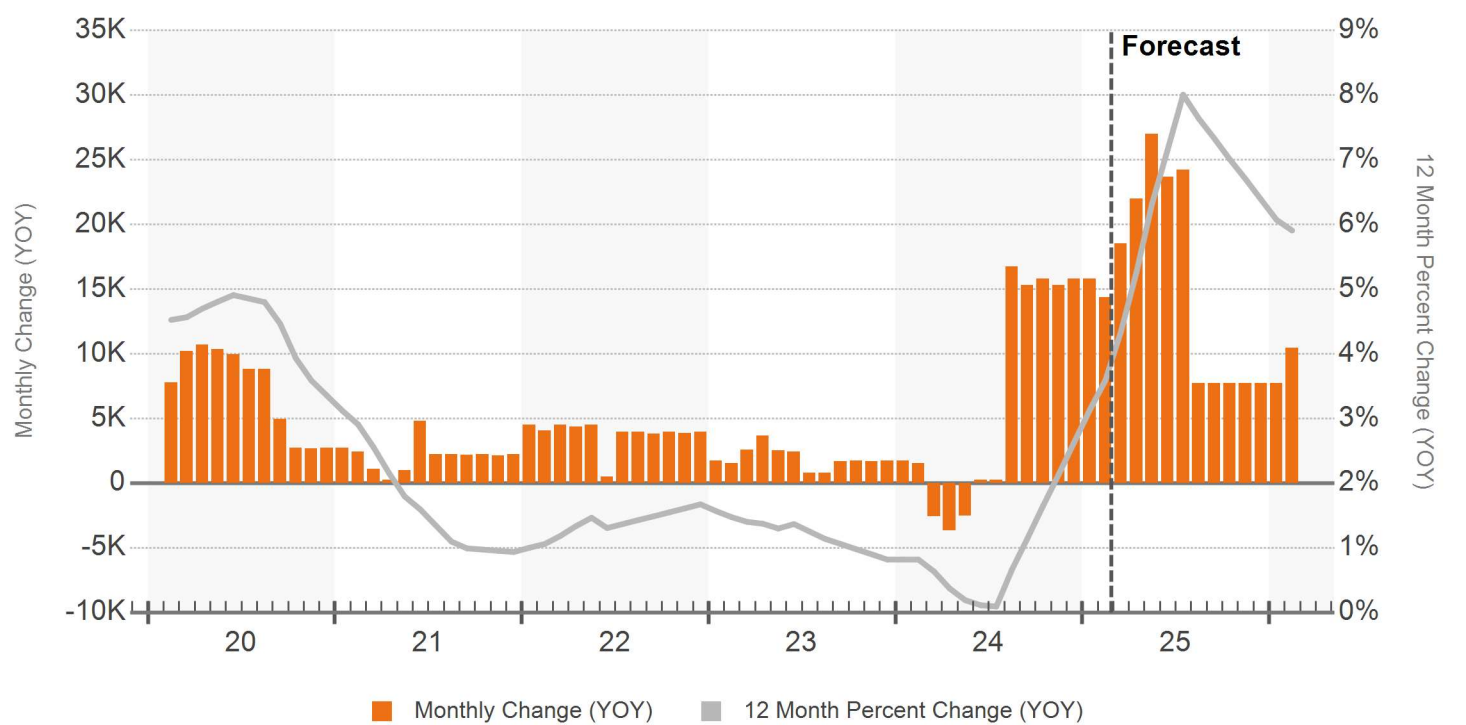
### KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,064				532	0
Upscale & Upper Midscale	3,255	62.7%	\$106.87	\$67.05	0	185
Midscale & Economy	3,910	63.4%	\$70.35	\$44.63	90	80
<b>Total</b>	<b>8,229</b>	<b>63.9%</b>	<b>\$94.76</b>	<b>\$60.59</b>	<b>622</b>	<b>265</b>

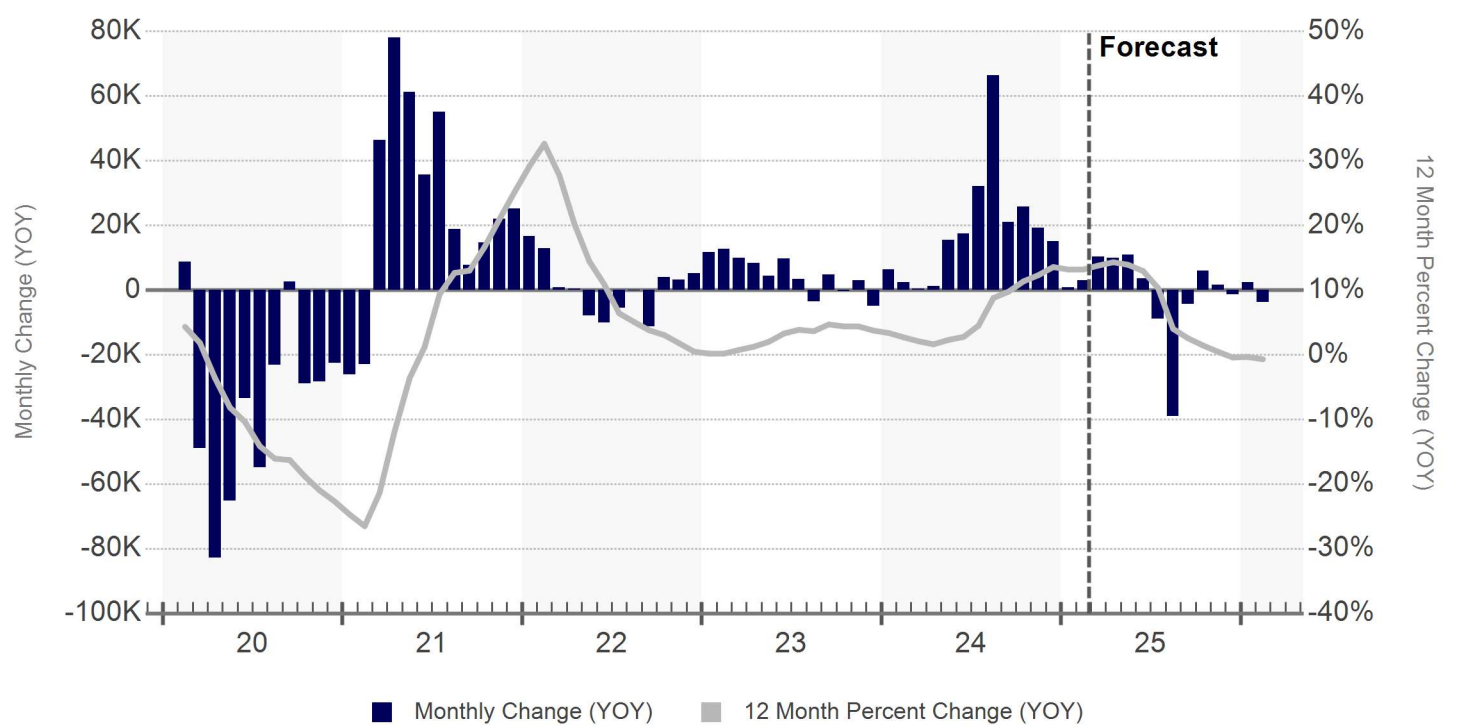
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	59.6%	54.5%	55.6%	63.9%	56.6%	60.3%
Occupancy Change	-4.2%	-1.7%	-4.9%	9.3%	0.6%	-1.0%
ADR	\$92.89	\$91.23	\$90.67	\$94.76	\$80.67	\$96.98
ADR Change	11.5%	13.1%	9.6%	13.2%	3.8%	1.2%
RevPAR	\$55.38	\$49.74	\$50.37	\$60.59	\$45.68	\$58.48
RevPAR Change	6.8%	11.3%	4.2%	23.6%	4.5%	0.2%



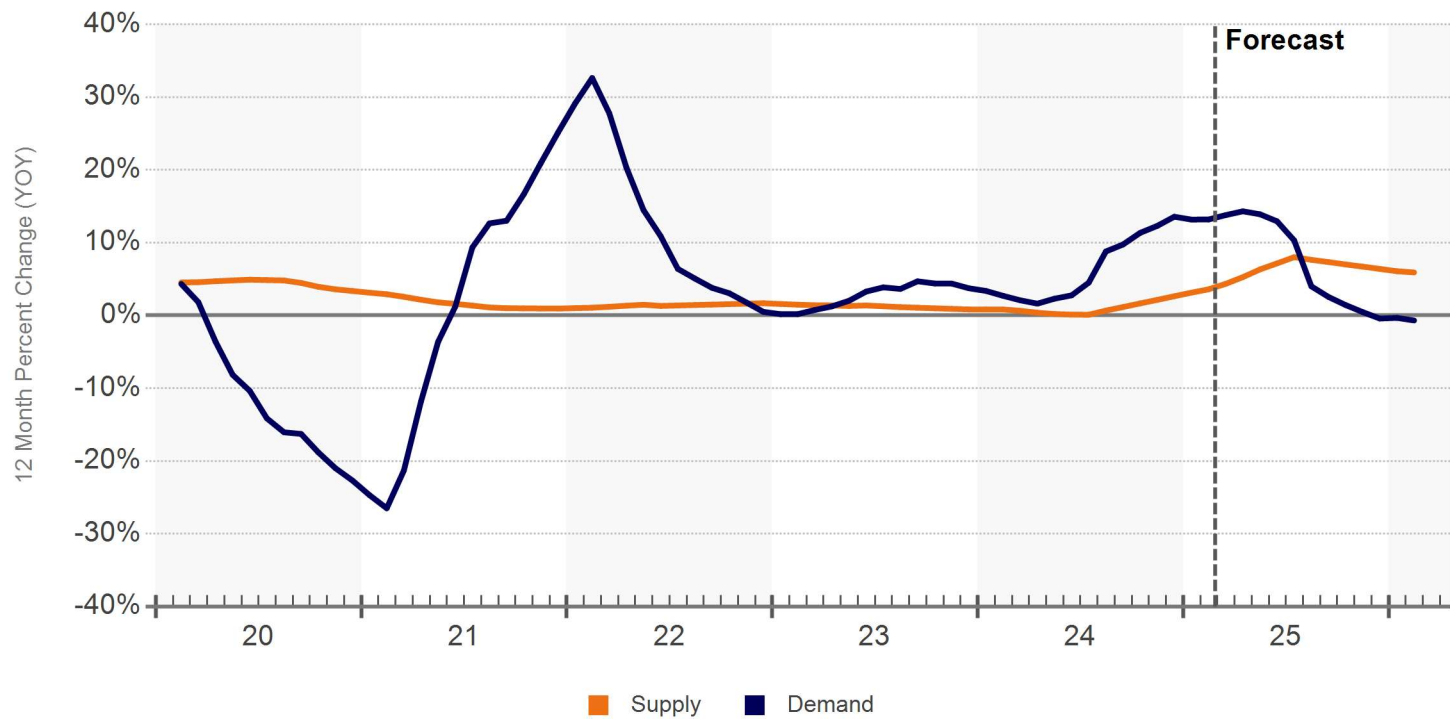
SUPPLY CHANGE



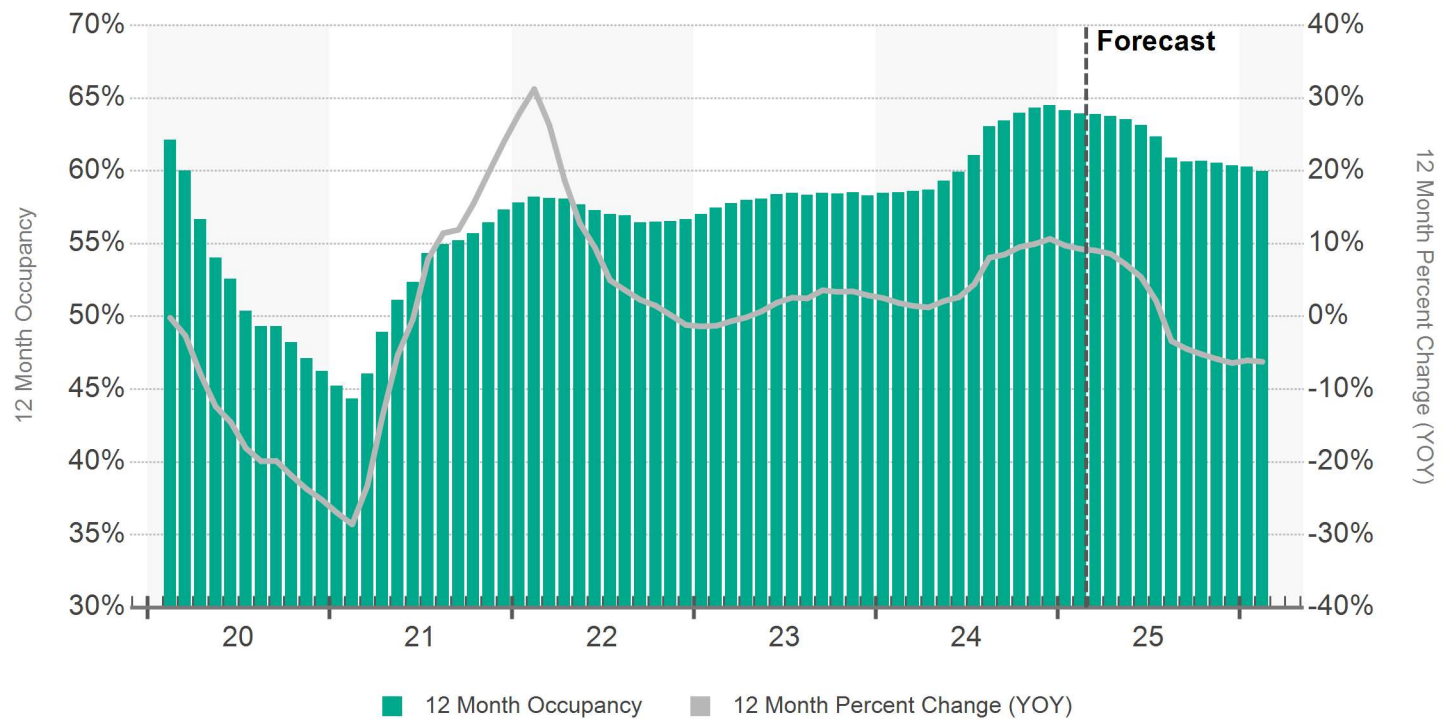
DEMAND CHANGE



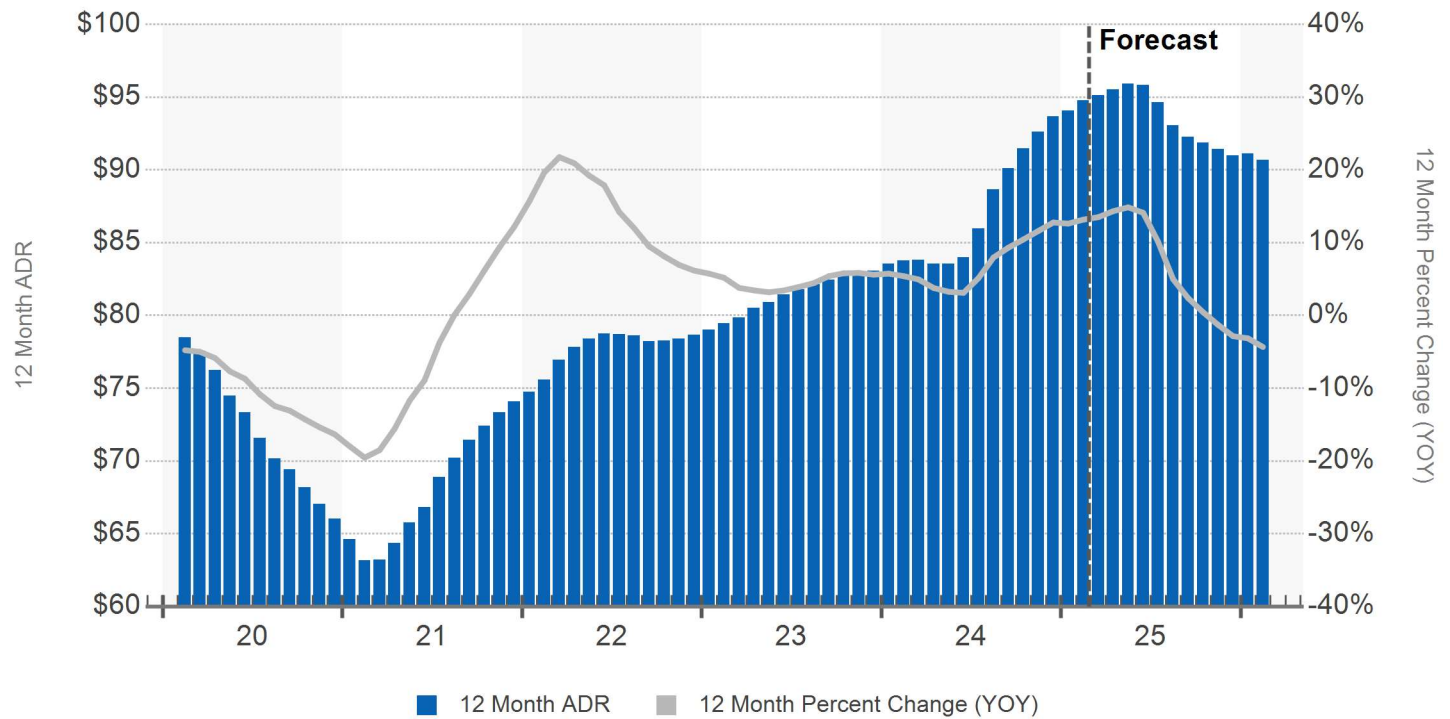
SUPPLY & DEMAND CHANGE



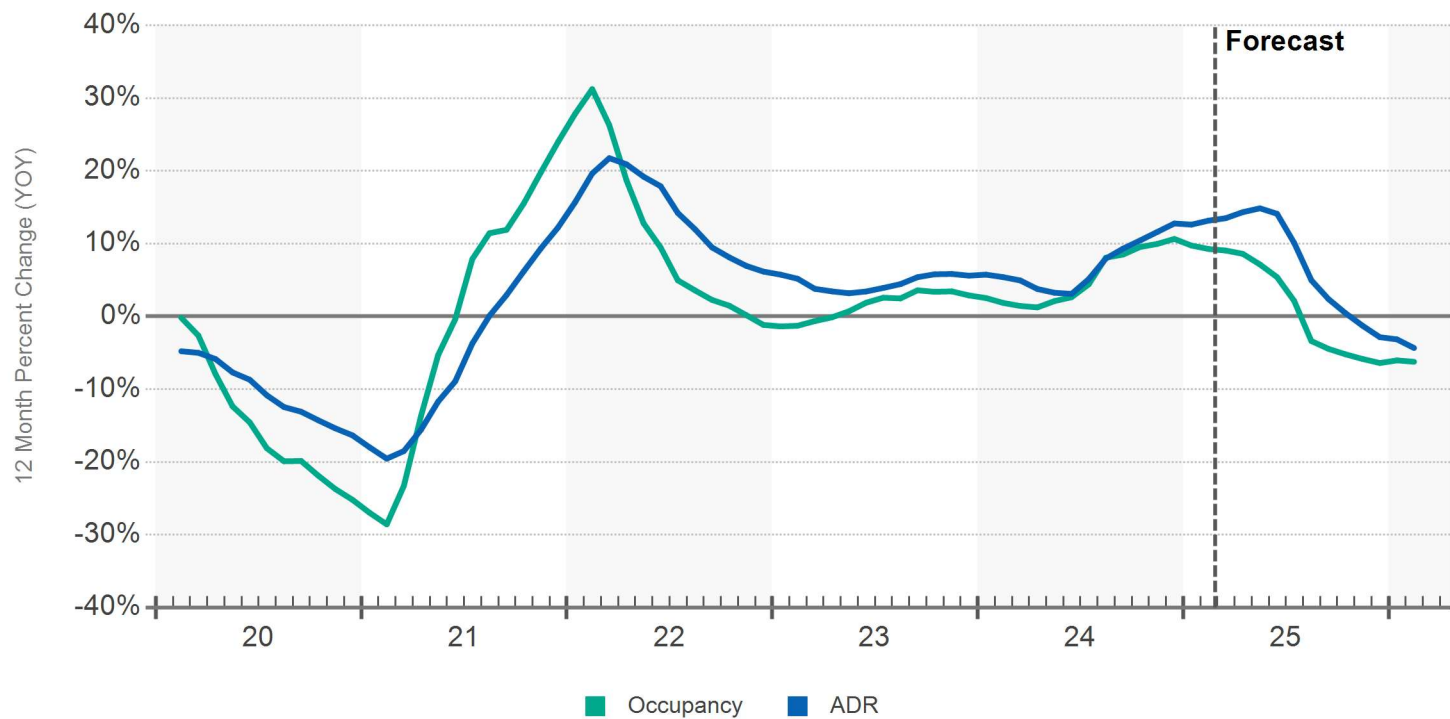
OCCUPANCY



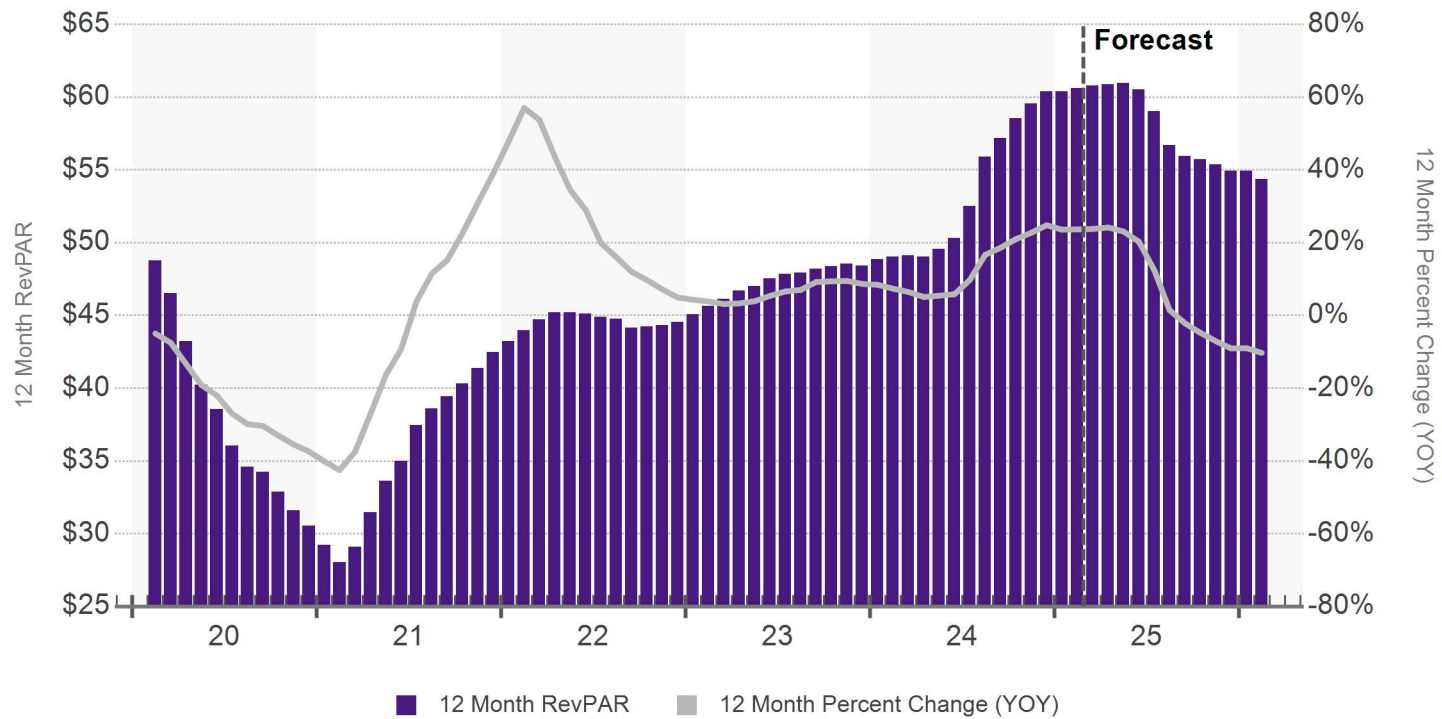
ADR



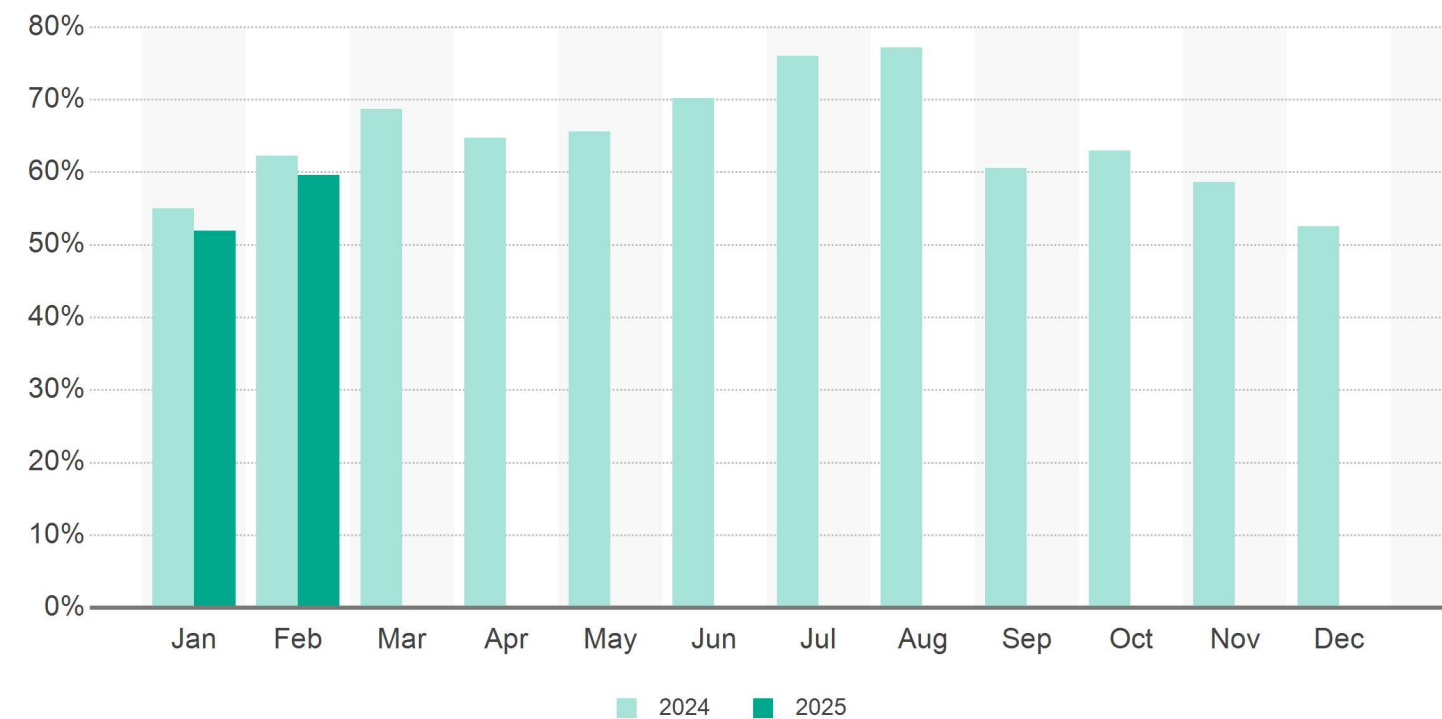
OCCUPANCY & ADR CHANGE



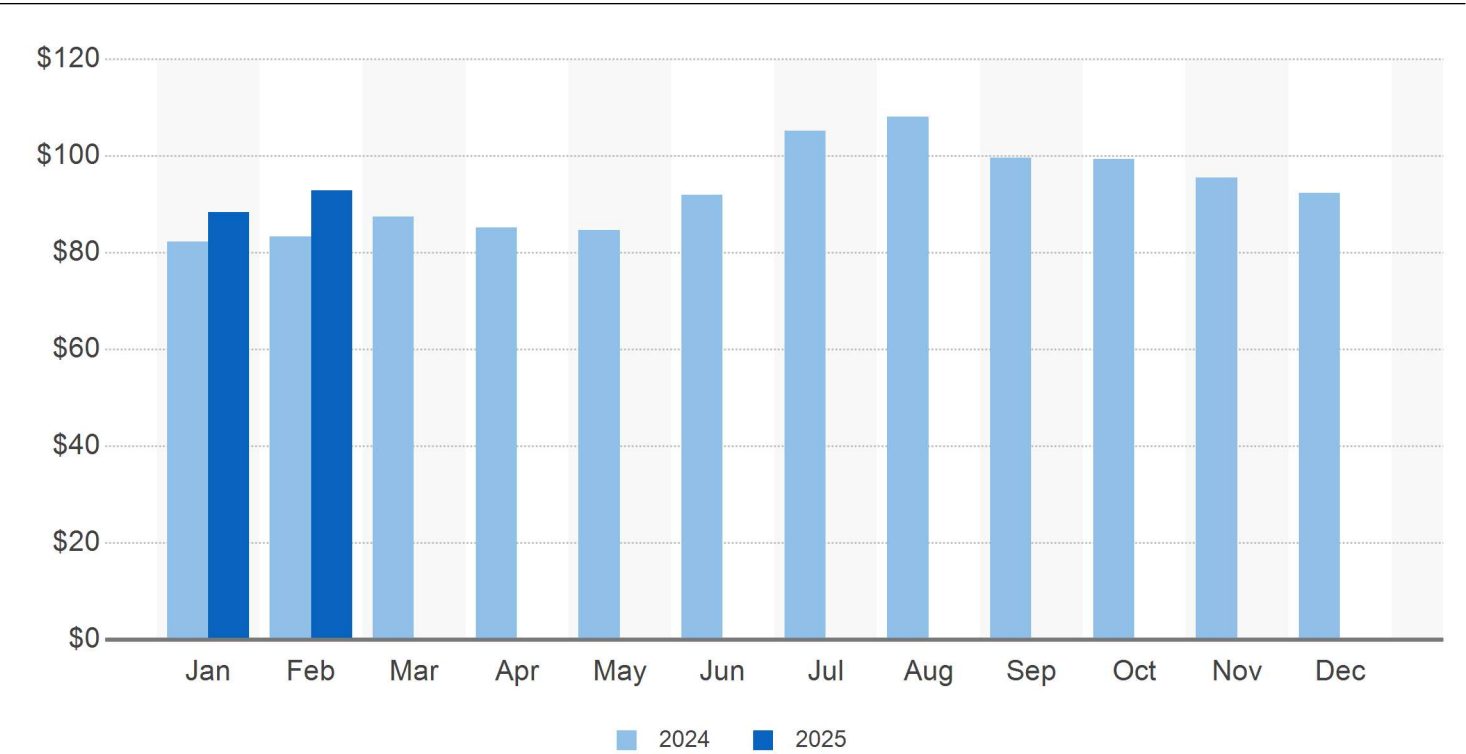
REVPAR



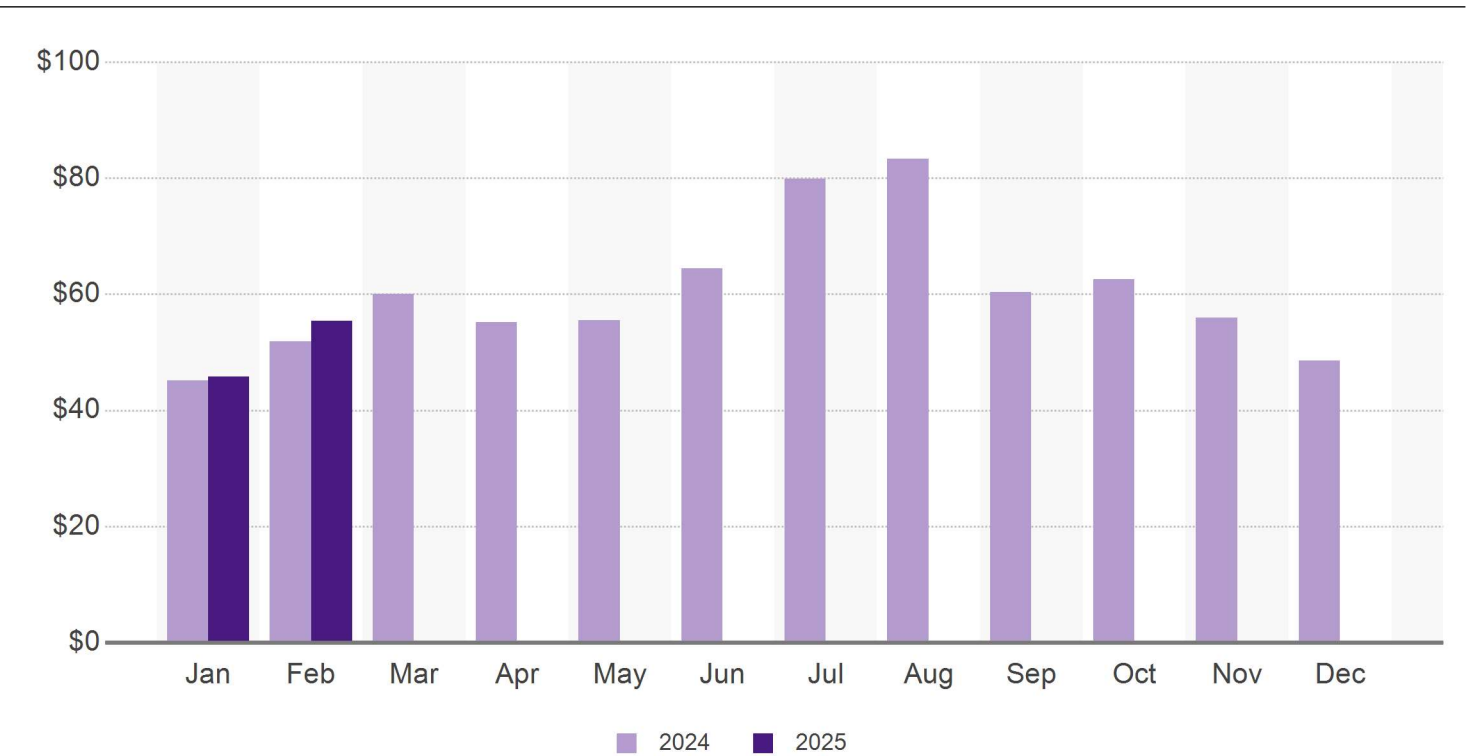
OCCUPANCY MONTHLY



ADR MONTHLY

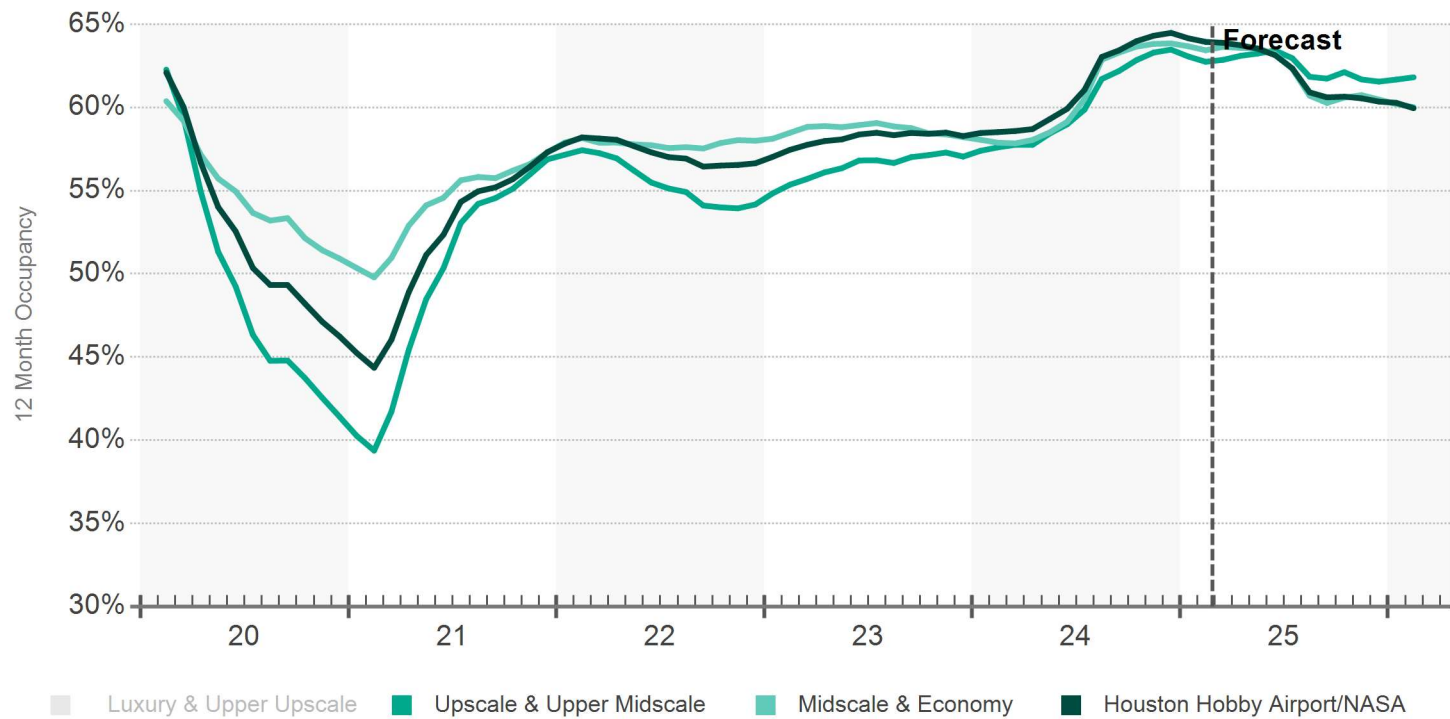


REVPAR MONTHLY

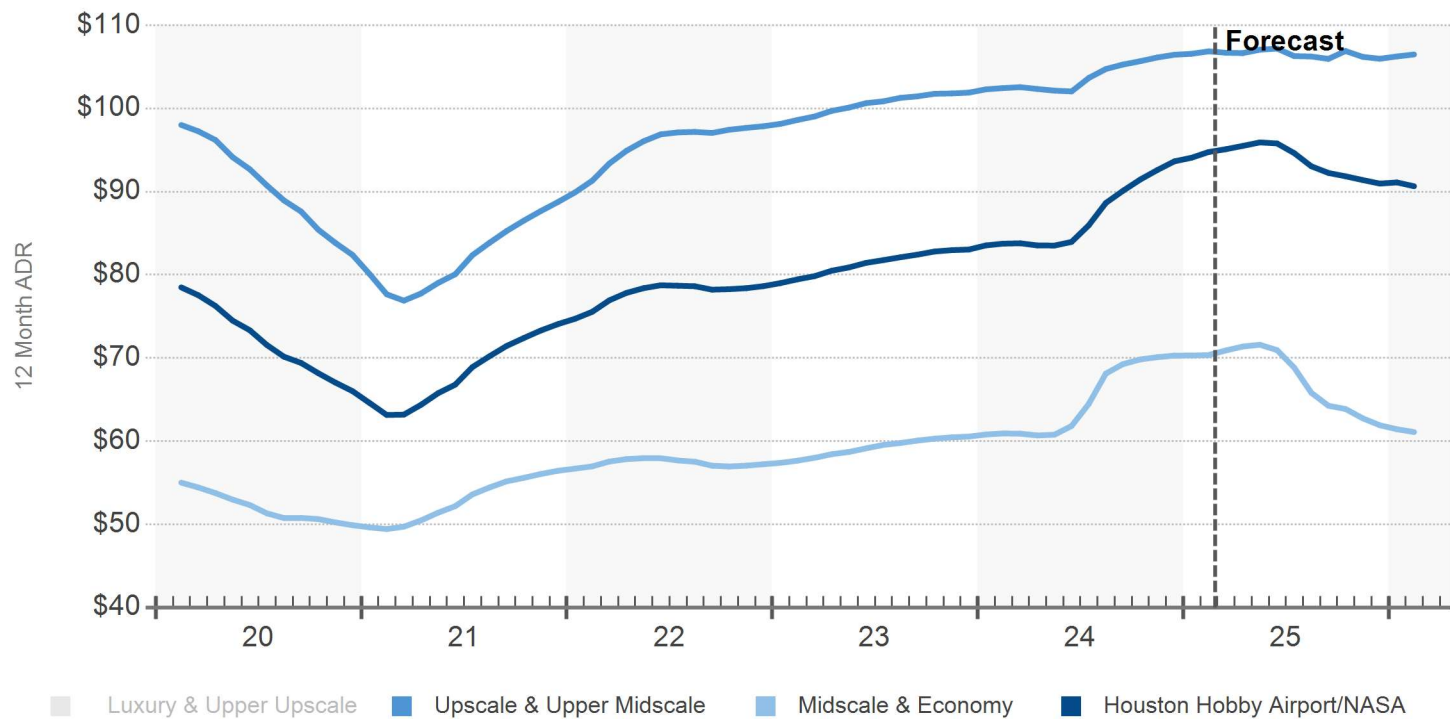




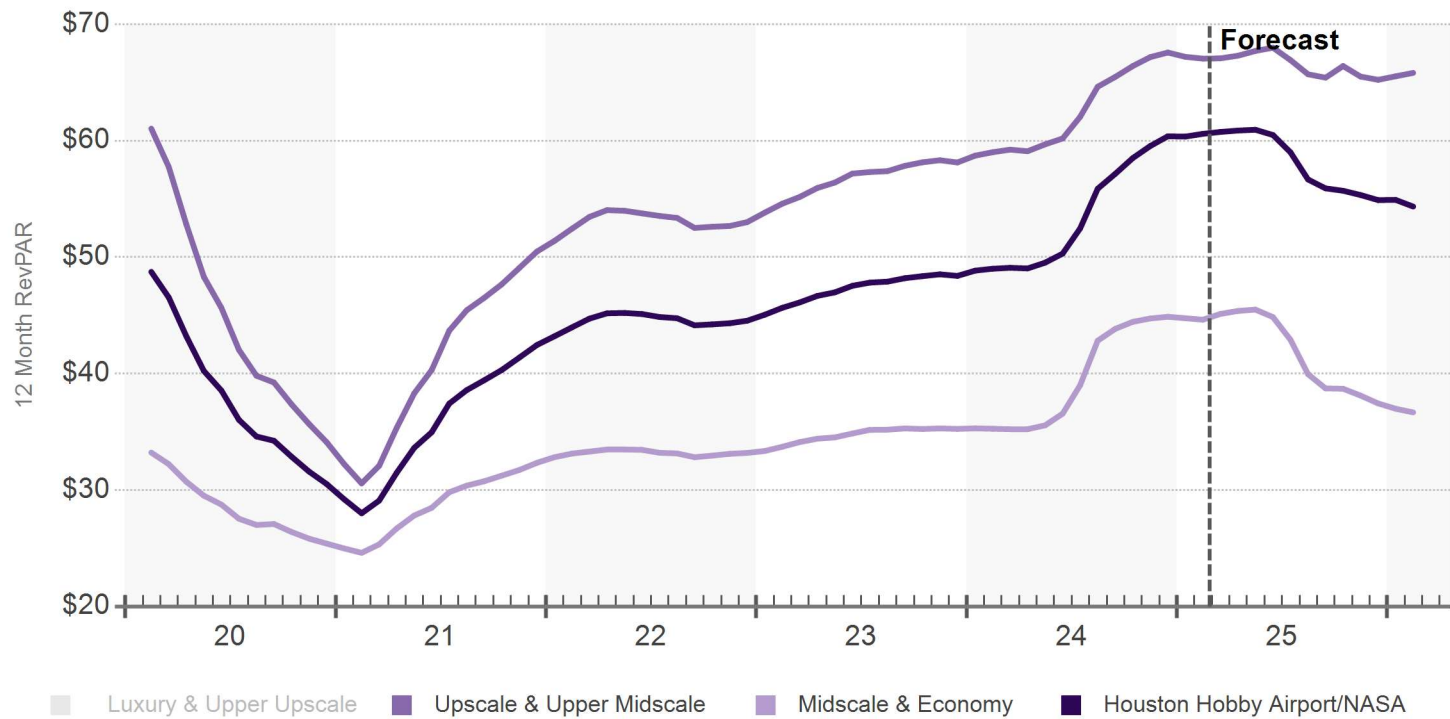
OCCUPANCY BY CLASS



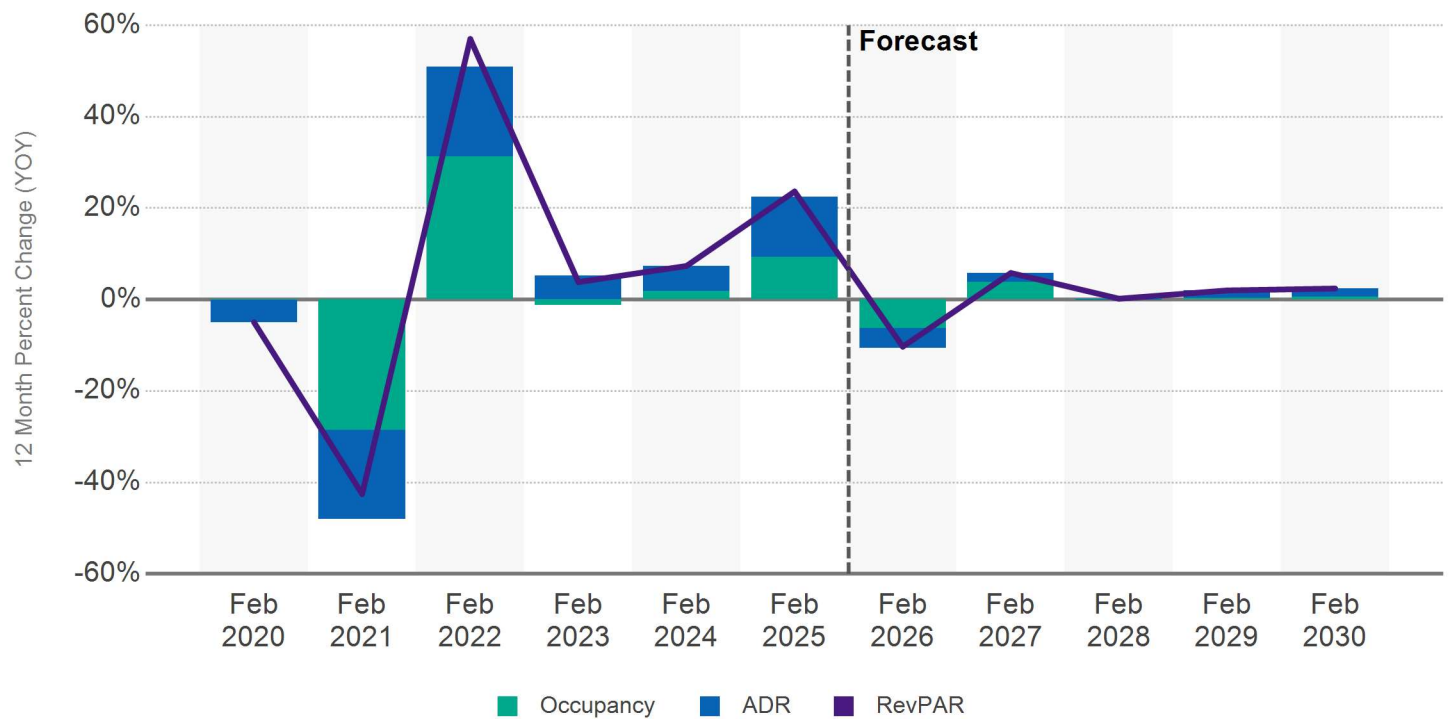
ADR BY CLASS



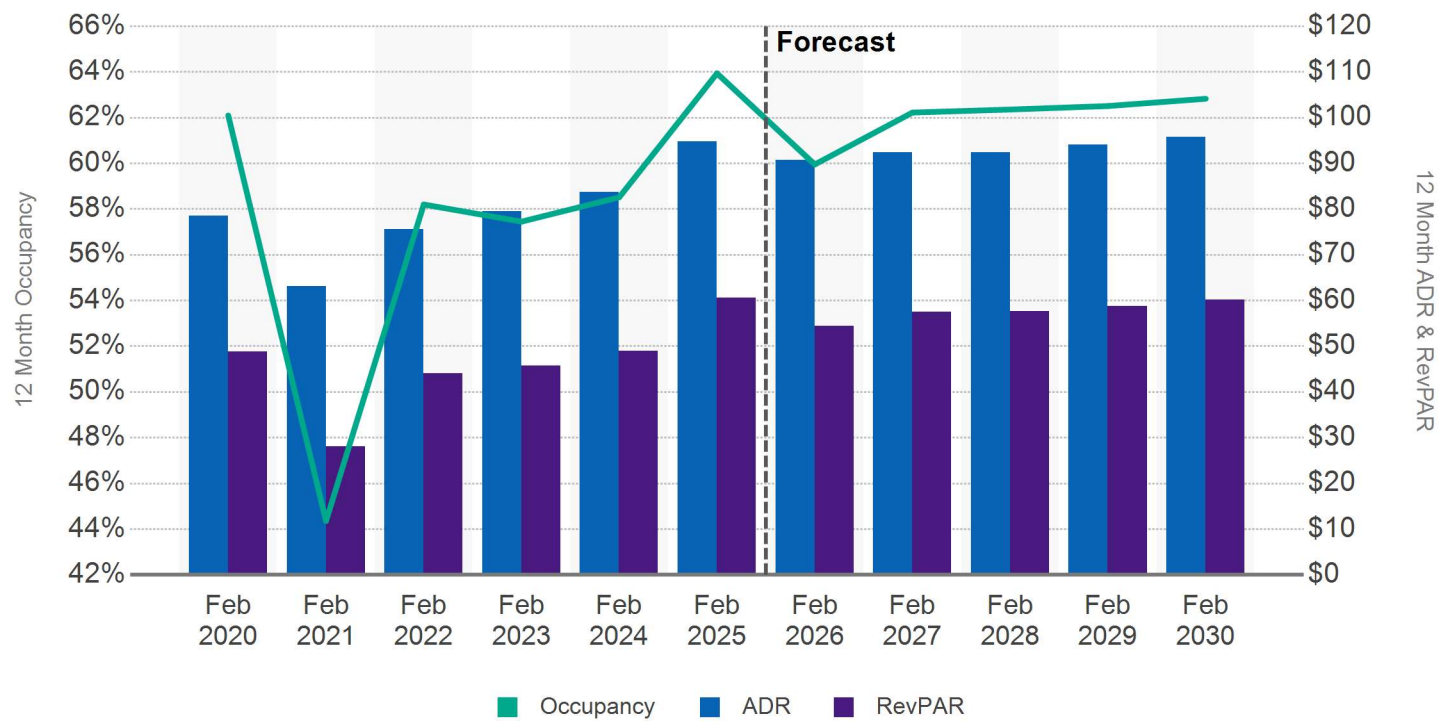
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

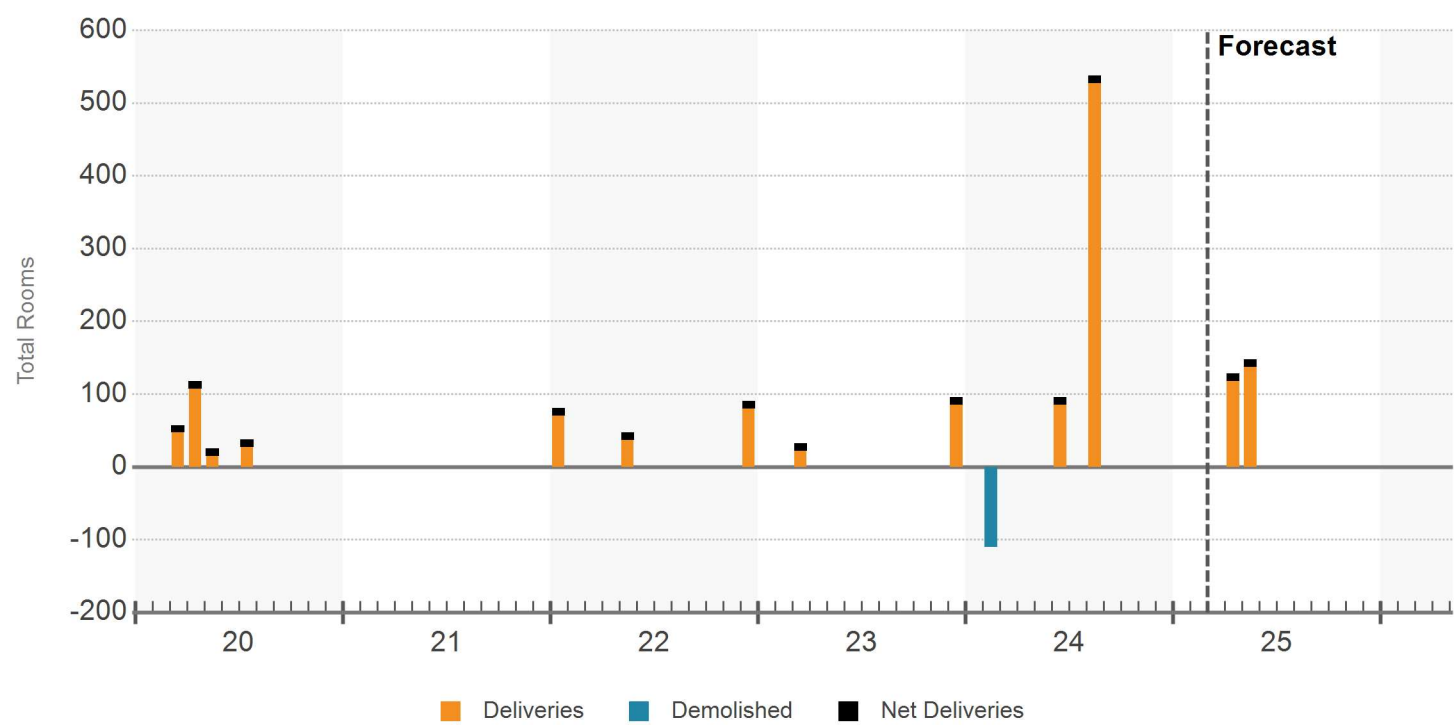
Market	2023			2022-2023 % Change	
	% of Revenues	PAR	POR	PAR	POR
<b>Revenue</b>					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
<b>Total Revenue</b>					
<b>Operating Expenses</b>					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
Information & Telecommunication Systems					
Sales & Marketing					
Property Operations & Maintenance					
Utilities					
<b>Gross Operating Profit</b>					
Management Fees					
Rent					
Property Taxes					
Insurance					
<b>EBITDA</b>					
<b>Total Labor Costs</b>					

(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.

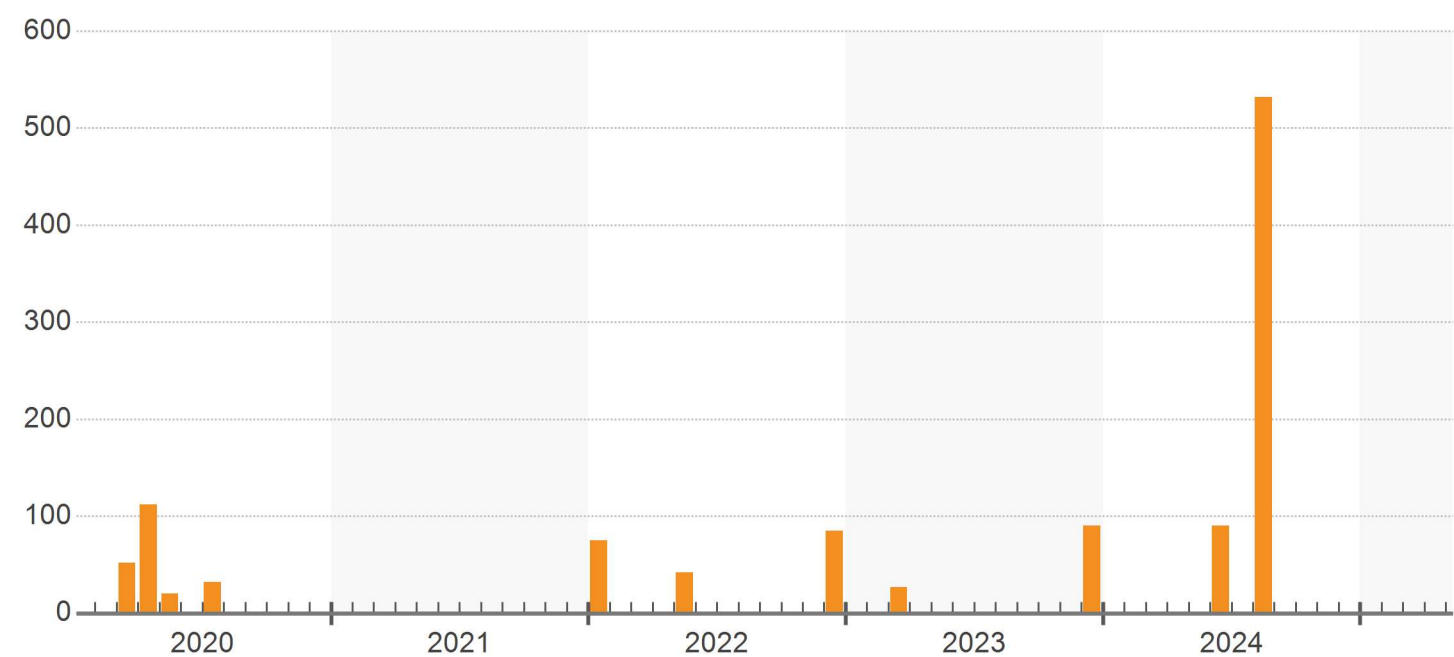
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

DELIVERIES & DEMOLITIONS

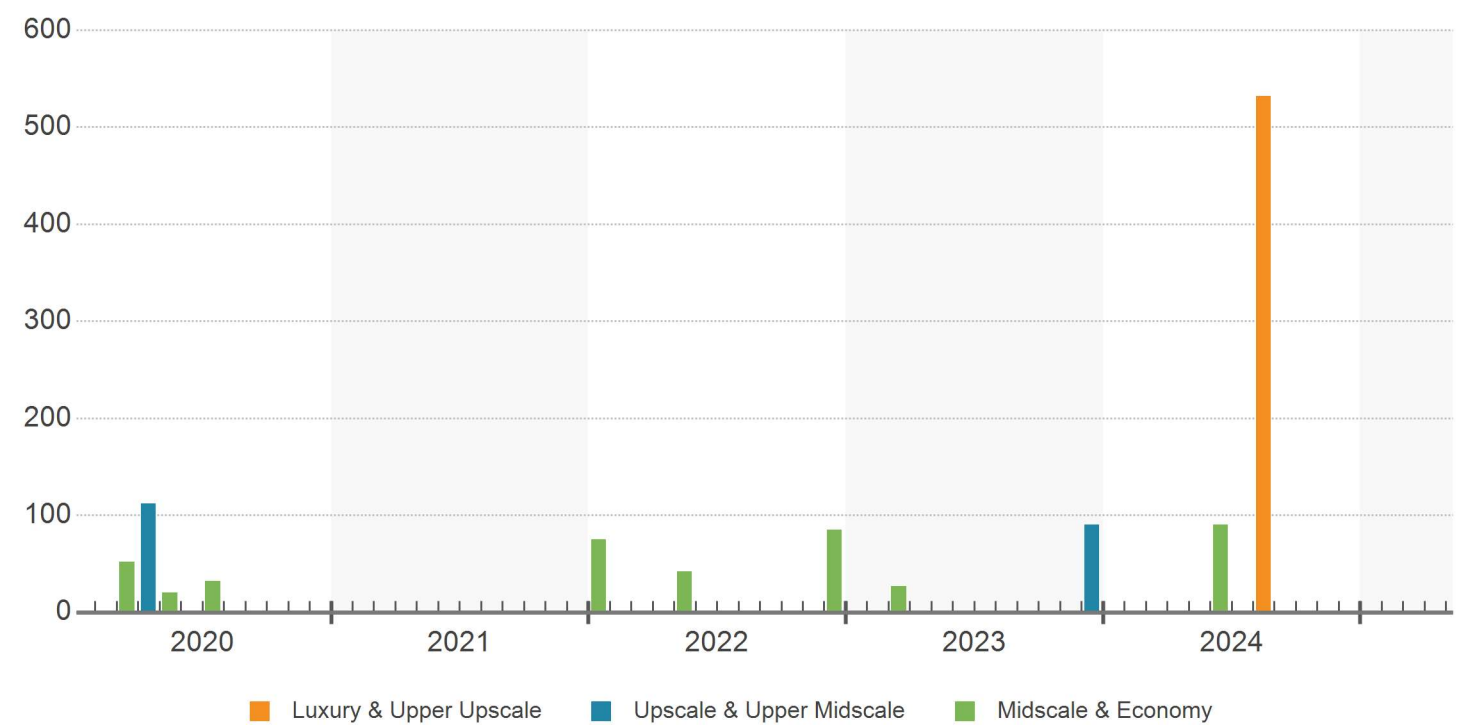


ROOMS DELIVERED

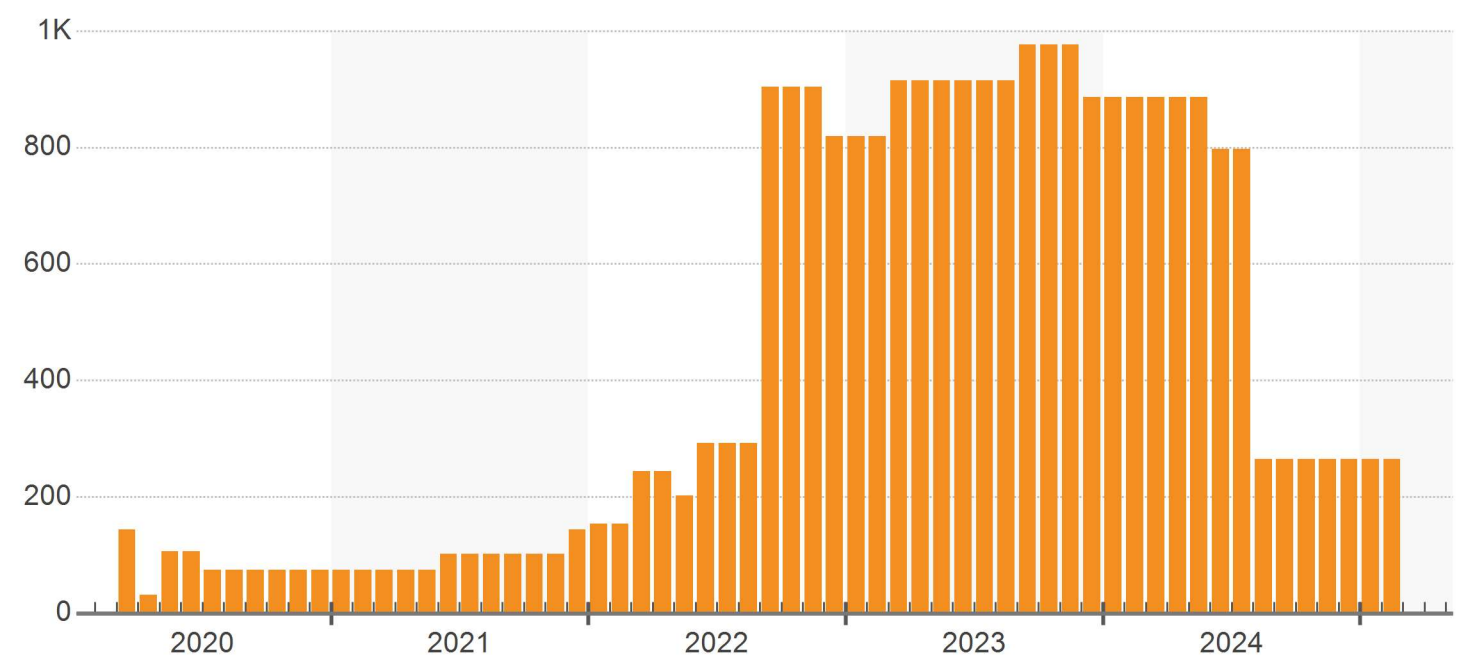




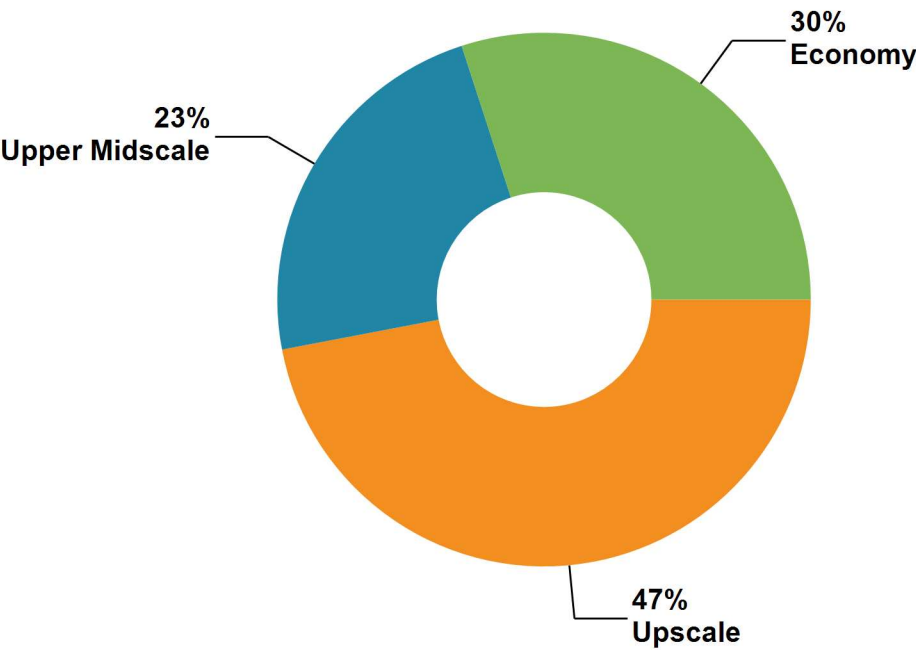
ROOMS DELIVERED BY CLASS



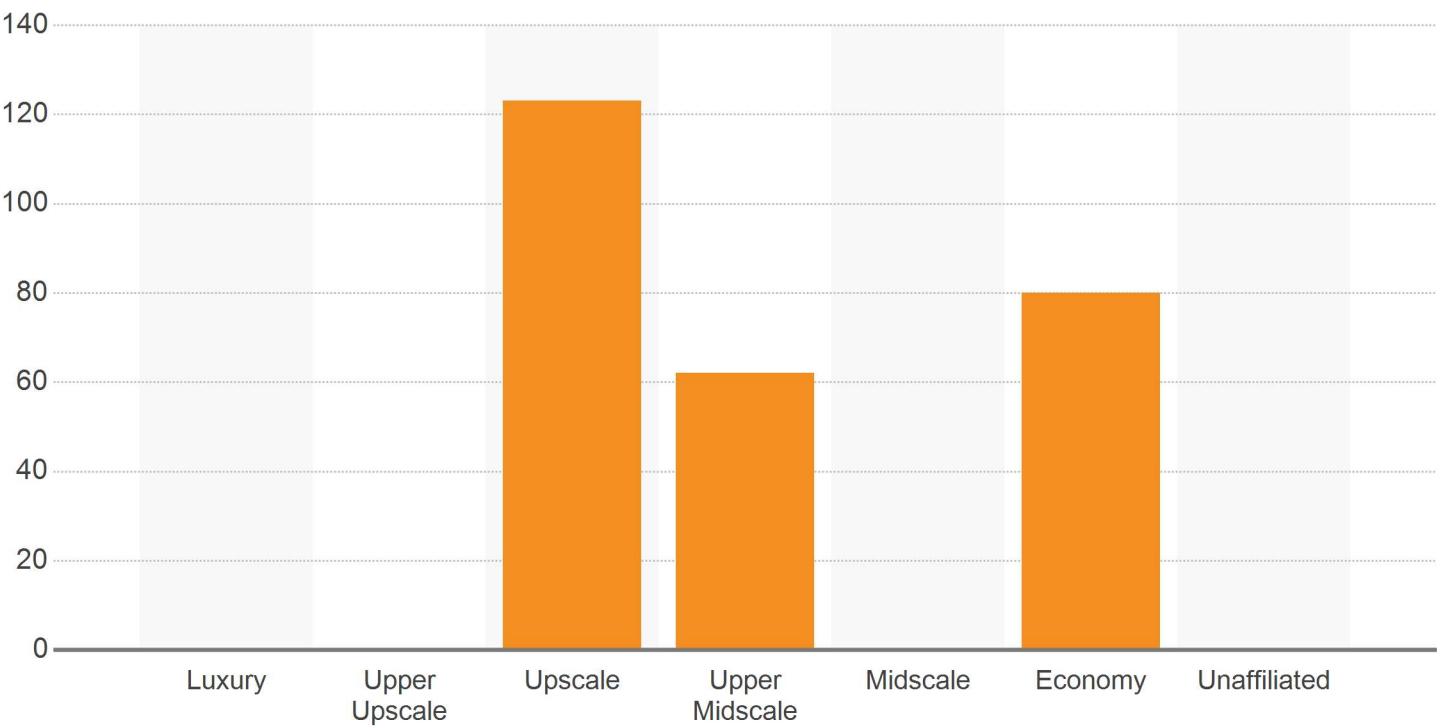
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



# Under Construction Properties

Houston Hobby Airport/NASA Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

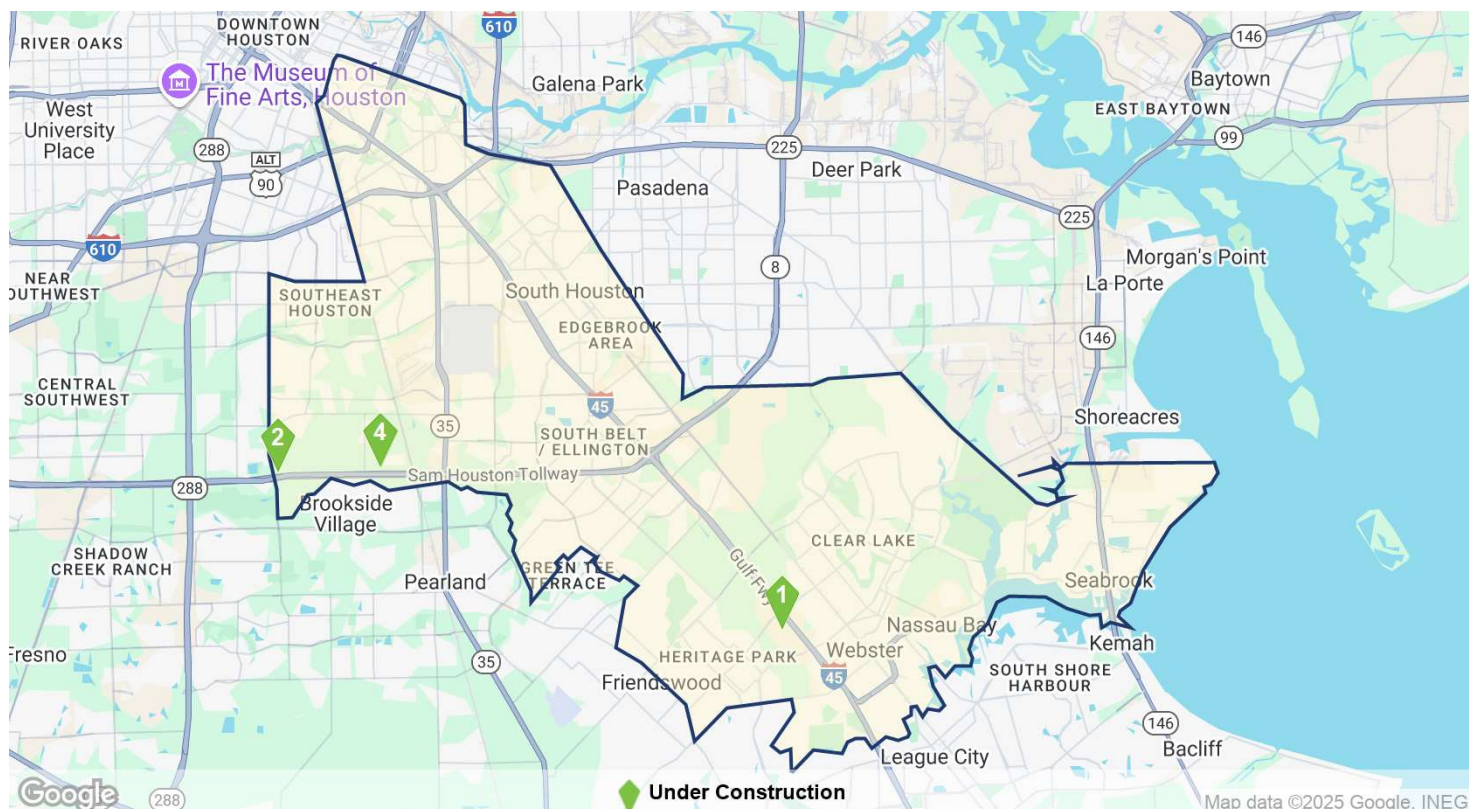
4

265

3.2%

66

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

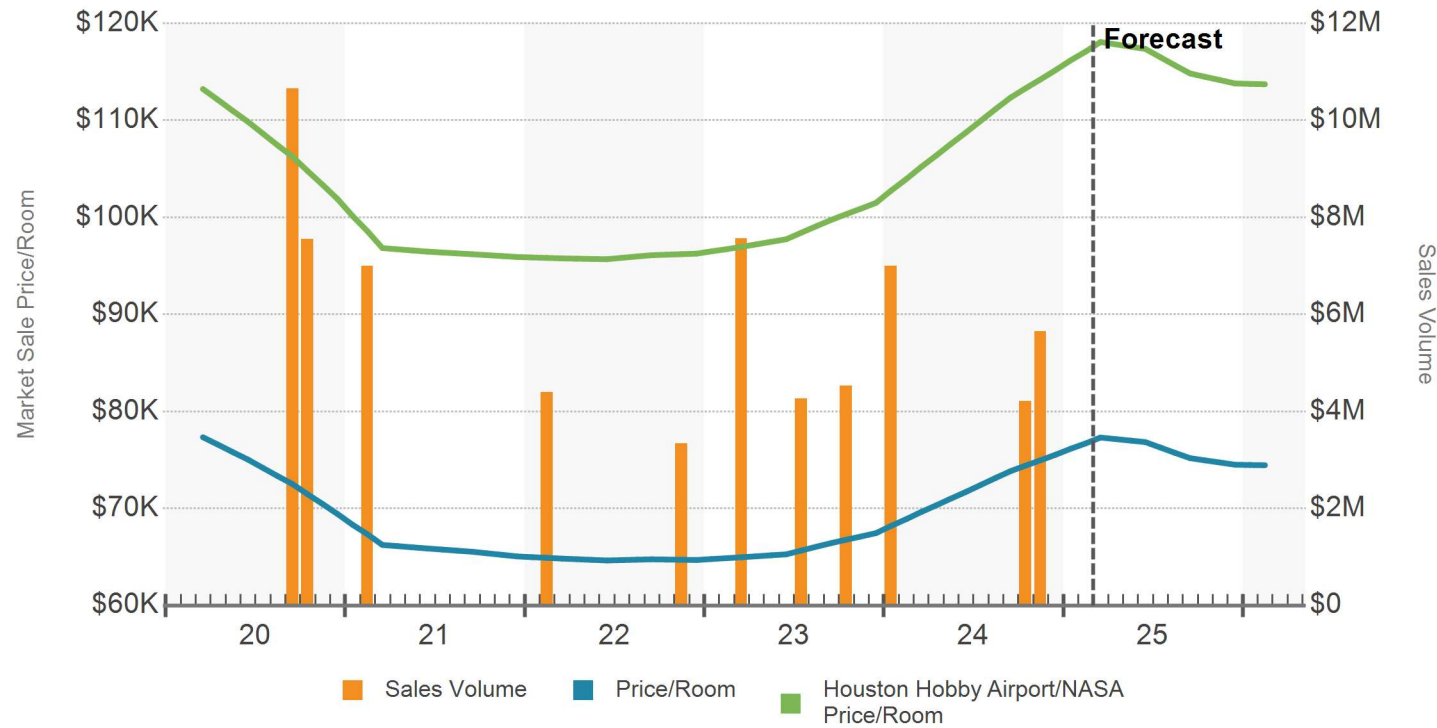
	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	<a href="#">Residence Inn Houston NASA/Cle...</a> 19170 Gulfbrook	Upscale	123	5	Mar 2023	Apr 2025	Residence Inn I & A Development & Construc...
2	<a href="#">Best Western Plus Pearland/Hobb...</a> 14402 Old Chocolate Bayou Rd	Upper Midscale	62	3	Sep 2023	May 2025	Best Western Plus -
3	<a href="#">Studio 6 Houston, TX</a> 14150 Fayridge Dr	Economy	40	4	Sep 2022	May 2025	Studio 6 -
4	<a href="#">Motel 6 Houston, TX</a> 14150 Fayridge Dr	Economy	40	4	Sep 2022	May 2025	Motel 6 -

In the past 12 months, 2 hotels traded in Houston Hobby Airport/NASA, for a transaction volume of \$9.9 million. This compares to the three-year annual sales volume average of \$11.4 million.

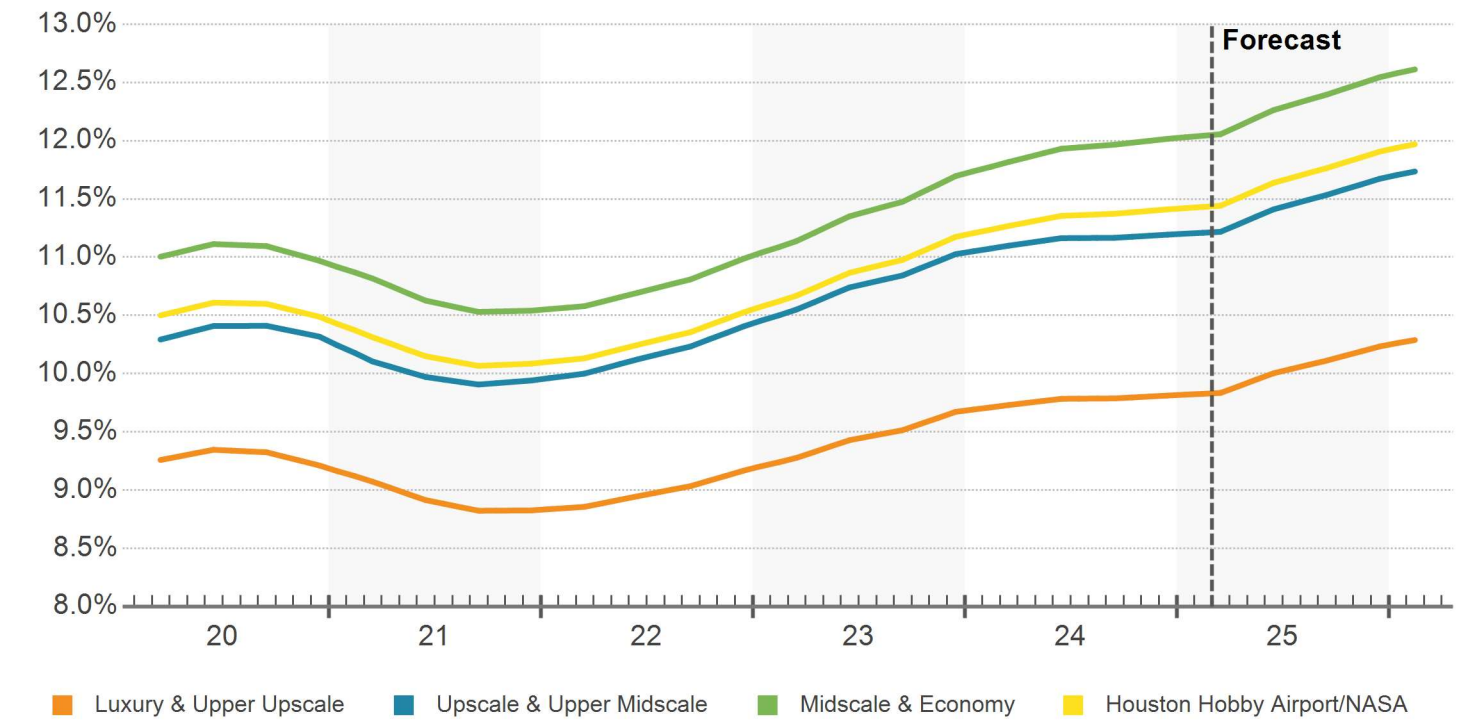
occurred within the Upscale & Upper Midscale segment. The market cap rate, or the estimated cap rate for the market, stands at 11.4% compared to the Houston average of 11.3%.

Over the past 12 months, all of the sales activity

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



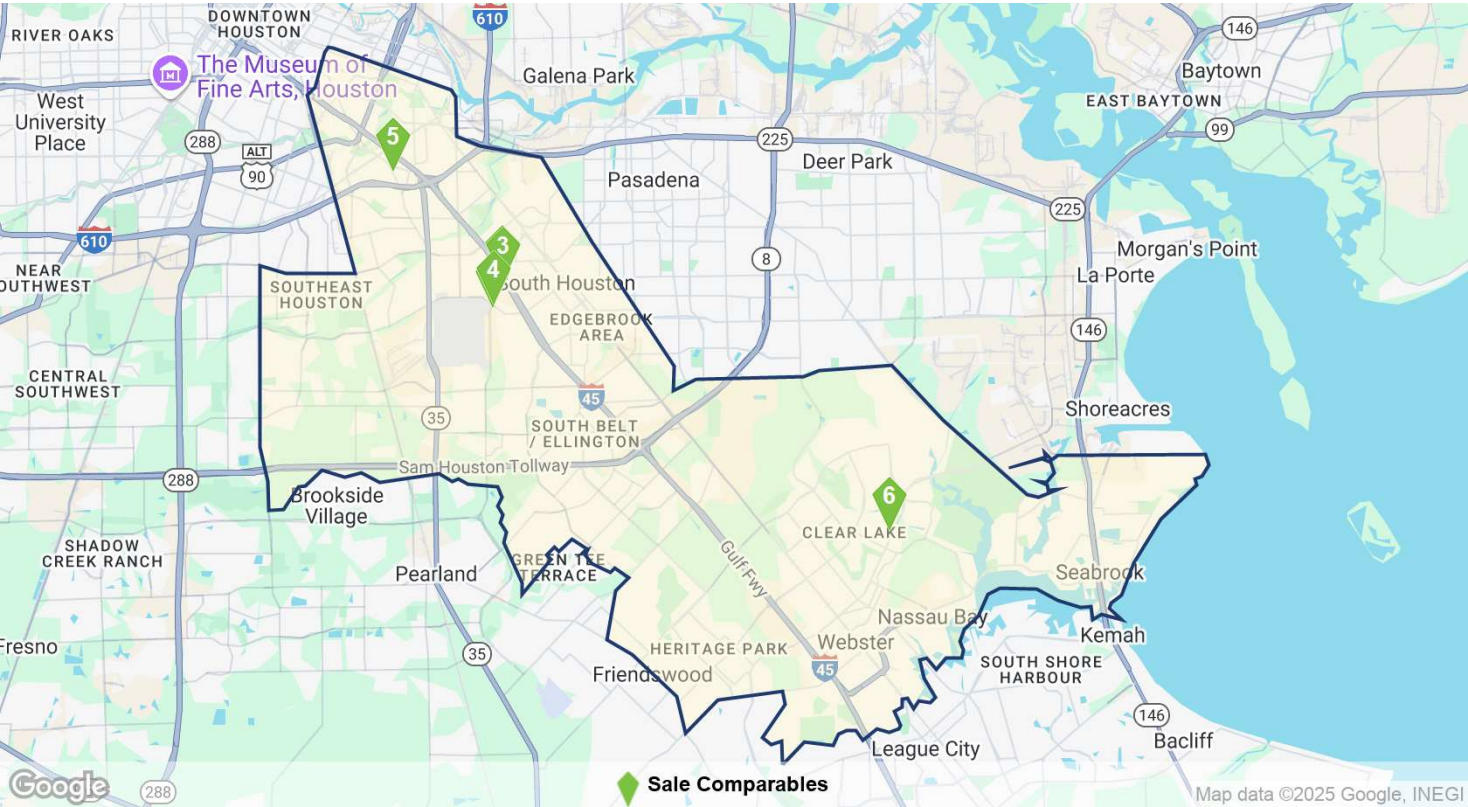


Sales Past 12 Months

Houston Hobby Airport/NASA Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
6	\$50K	\$4.9M	5.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$4,202,500	\$4,925,906	\$4,202,500	\$5,649,312
Price/Room	\$47,473	\$49,757	\$47,473	\$53,196
Cap Rate	5.5%	5.5%	5.5%	5.5%
Time Since Sale in Months	0.5	3.3	2.6	5.1
Property Attributes	Low	Average	Median	High
Property Size in Rooms	36	103	79	194
Number of Floors	2	4	4	6
Total Meeting Space	360	1,635	1,635	3,600
Year Built	1948	1990	1996	2011
Class	Economy	Upper Midscale	Upper Midscale	Upscale

# Sales Past 12 Months

## Houston Hobby Airport/NASA Hospitality

### RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	<a href="#">Hampton Inn Houston Hobby Airport</a> 8620 Airport Blvd	Upper Midscale	1996	119	Hampton by Hilton	11/5/2024	\$5,649,312	\$47,473
2	<a href="#">Four Points by Sheraton Houston...</a> 8720 Gulf Freeway	Upscale	2011	79	Four Points by Sheraton	10/21/2024	\$4,202,500	\$53,196
3	<a href="#">Fairfield Inn &amp; Suites Houston Ho...</a> 8730 Gulf Fwy	Upper Midscale	2003	69	Fairfield Inn	3/4/2025	-	-
4	<a href="#">Wyndham Houston Hobby Airport</a> 8611 Airport Blvd	Upscale	1985	194	Wyndham	1/14/2025	-	-
5	<a href="#">Blue Top Courts Motel</a> 4351 Telephone Rd	Economy	1948	36	-	12/31/2024	-	-
6	<a href="#">Sonesta Simply Suites Houston -...</a> 2737 Bay Area Blvd	Midscale	1997	122	Sonesta Simply Suites	10/15/2024	-	-

## OVERALL SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	3,098,108	0	0%	1,938,490	7,054	0.4%
2028	3,098,108	0	0%	1,931,436	(4,938)	-0.3%
2027	3,098,108	0	0%	1,936,374	44,127	2.3%
2026	3,098,108	30,625	1.0%	1,892,247	40,948	2.2%
2025	3,067,483	184,085	6.4%	1,851,299	(7,983)	-0.4%
YTD	485,480	30,174	6.6%	269,690	3,665	1.4%
2024	2,883,398	73,921	2.6%	1,859,282	221,970	13.6%
2023	2,809,477	22,802	0.8%	1,637,312	58,842	3.7%
2022	2,786,675	45,834	1.7%	1,578,470	7,576	0.5%
2021	2,740,841	25,407	0.9%	1,570,894	315,256	25.1%
2020	2,715,434	88,097	3.4%	1,255,638	(368,502)	-22.7%
2019	2,627,337	114,806	4.6%	1,624,140	(8,514)	-0.5%
2018	2,512,531	68,780	2.8%	1,632,654	(83,097)	-4.8%
2017	2,443,751	9,616	0.4%	1,715,751	159,317	10.2%
2016	2,434,135	4,689	0.2%	1,556,434	(98,521)	-6.0%
2015	2,429,446	(2,312)	-0.1%	1,654,955	7,264	0.4%

## LUXURY &amp; UPPER UPSCALE SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	388,713	0	0%			
2028	388,713	0	0%			
2027	388,713	0	0%			
2026	388,713	353	0.1%			
2025	388,360	112,784	40.9%			
YTD	62,776	31,388	100%			
2024	275,576	81,396	41.9%			
2023	194,180	0	0%			
2022	194,180	0	0%			
2021	194,180	0	0%			
2020	194,180	0	0%			
2019	194,180	0	0%			
2018	194,180	729	0.4%			
2017	193,451	366	0.2%			
2016	193,085	0	0%			
2015	193,085	0	0%			

## UPSCALE &amp; UPPER MIDSACLE SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,256,511	0	0%	819,241	3,115	0.4%
2028	1,256,511	0	0%	816,126	(1,339)	-0.2%
2027	1,256,511	0	0%	817,465	19,811	2.5%
2026	1,256,511	19,850	1.6%	797,654	36,436	4.8%
2025	1,236,661	42,034	3.5%	761,218	2,911	0.4%
YTD	192,045	(6,552)	-3.3%	102,791	(12,859)	-11.1%
2024	1,194,627	(34,328)	-2.8%	758,307	57,217	8.2%
2023	1,228,955	0	0%	701,090	35,398	5.3%
2022	1,228,955	0	0%	665,692	(33,317)	-4.8%
2021	1,228,955	12,630	1.0%	699,009	195,316	38.8%
2020	1,216,325	93,183	8.3%	503,693	(196,270)	-28.0%
2019	1,123,142	77,881	7.5%	699,963	4,251	0.6%
2018	1,045,261	51,530	5.2%	695,712	(23,707)	-3.3%
2017	993,731	8,596	0.9%	719,419	42,695	6.3%
2016	985,135	(8,400)	-0.8%	676,724	(46,428)	-6.4%
2015	993,535	(8,883)	-0.9%	723,152	22,121	3.2%

## MIDSCALE &amp; ECONOMY SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,452,884	0	0%	888,337	3,382	0.4%
2028	1,452,884	0	0%	884,955	(2,724)	-0.3%
2027	1,452,884	0	0%	887,679	17,708	2.0%
2026	1,452,884	10,422	0.7%	869,971	(2,334)	-0.3%
2025	1,442,462	29,267	2.1%	872,305	(30,044)	-3.3%
YTD	230,659	5,338	2.4%	124,656	(2,463)	-1.9%
2024	1,413,195	26,853	1.9%	902,349	95,262	11.8%
2023	1,386,342	22,802	1.7%	807,087	16,247	2.1%
2022	1,363,540	45,834	3.5%	790,840	35,870	4.8%
2021	1,317,706	12,777	1.0%	754,970	90,543	13.6%
2020	1,304,929	(5,086)	-0.4%	664,427	(118,799)	-15.2%
2019	1,310,015	36,925	2.9%	783,226	(10,927)	-1.4%
2018	1,273,090	16,521	1.3%	794,153	(61,166)	-7.2%
2017	1,256,569	654	0.1%	855,319	105,648	14.1%
2016	1,255,915	13,089	1.1%	749,671	(41,385)	-5.2%
2015	1,242,826	6,571	0.5%	791,056	(18,596)	-2.3%

## OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	62.6%	0.4%	\$95.55	1.9%	\$59.78	2.3%
2028	62.3%	-0.3%	\$93.74	1.7%	\$58.44	1.4%
2027	62.5%	2.3%	\$92.18	-0.2%	\$57.61	2.2%
2026	61.1%	1.2%	\$92.33	1.5%	\$56.39	2.7%
2025	60.4%	-6.4%	\$90.97	-2.9%	\$54.90	-9.1%
YTD	55.6%	-4.9%	\$90.67	9.5%	\$50.37	4.2%
2024	64.5%	10.6%	\$93.64	12.8%	\$60.38	24.8%
2023	58.3%	2.9%	\$83.04	5.6%	\$48.39	8.6%
2022	56.6%	-1.2%	\$78.64	6.2%	\$44.54	4.9%
2021	57.3%	23.9%	\$74.08	12.2%	\$42.46	39.1%
2020	46.2%	-25.2%	\$66.02	-16.3%	\$30.53	-37.4%
2019	61.8%	-4.9%	\$78.91	-6.3%	\$48.78	-10.8%
2018	65.0%	-7.4%	\$84.20	-3.9%	\$54.71	-11.0%
2017	70.2%	9.8%	\$87.57	7.8%	\$61.49	18.4%
2016	63.9%	-6.1%	\$81.23	-2.8%	\$51.94	-8.8%
2015	68.1%	0.5%	\$83.61	2.0%	\$56.96	2.5%

## LUXURY &amp; UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	-		-		-	
2024						
2023						
2022						
2021						
2020						
2019						
2018						
2017						
2016						
2015						



## UPSCALE &amp; UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	65.2%	0.4%	\$113.16	2.0%	\$73.78	2.4%
2028	65.0%	-0.2%	\$110.90	1.6%	\$72.03	1.5%
2027	65.1%	2.5%	\$109.13	0.3%	\$71	2.8%
2026	63.5%	3.1%	\$108.79	2.7%	\$69.06	5.9%
2025	61.6%	-3.0%	\$105.97	-0.5%	\$65.23	-3.5%
YTD	53.5%	-8.1%	\$104.05	2.4%	\$55.69	-5.9%
2024	63.5%	11.3%	\$106.45	4.5%	\$67.57	16.2%
2023	57.0%	5.3%	\$101.91	4.1%	\$58.13	9.7%
2022	54.2%	-4.8%	\$97.87	10.3%	\$53.01	5.0%
2021	56.9%	37.4%	\$88.75	7.7%	\$50.48	47.9%
2020	41.4%	-33.6%	\$82.39	-16.4%	\$34.12	-44.5%
2019	62.3%	-6.4%	\$98.57	-5.1%	\$61.43	-11.1%
2018	66.6%	-8.1%	\$103.86	-3.4%	\$69.13	-11.2%
2017	72.4%	5.4%	\$107.54	5.8%	\$77.86	11.5%
2016	68.7%	-5.6%	\$101.65	-2.8%	\$69.83	-8.3%
2015	72.8%	4.1%	\$104.57	0%	\$76.11	4.0%

## MIDSCALE &amp; ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	61.1%	0.4%	\$59.93	1.9%	\$36.64	2.2%
2028	60.9%	-0.3%	\$58.84	1.6%	\$35.84	1.3%
2027	61.1%	2.0%	\$57.91	-2.0%	\$35.38	0%
2026	59.9%	-1.0%	\$59.11	-4.5%	\$35.39	-5.5%
2025	60.5%	-5.3%	\$61.91	-11.9%	\$37.44	-16.6%
YTD	54.0%	-4.2%	\$58.32	0.4%	\$31.52	-3.9%
2024	63.9%	9.7%	\$70.29	16.1%	\$44.88	27.3%
2023	58.2%	0.4%	\$60.55	5.8%	\$35.25	6.2%
2022	58.0%	1.2%	\$57.23	1.4%	\$33.19	2.6%
2021	57.3%	12.5%	\$56.44	13.1%	\$32.34	27.3%
2020	50.9%	-14.8%	\$49.90	-9.9%	\$25.41	-23.3%
2019	59.8%	-4.2%	\$55.38	-9.2%	\$33.11	-13.0%
2018	62.4%	-8.4%	\$60.99	-6.0%	\$38.04	-13.8%
2017	68.1%	14.0%	\$64.86	15.2%	\$44.15	31.3%
2016	59.7%	-6.2%	\$56.31	-2.6%	\$33.61	-8.7%
2015	63.6%	-2.8%	\$57.82	4.0%	\$36.80	1.1%

### 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
2029	-	-	-	-	-	-	\$93,588	192	10.8%
2028	-	-	-	-	-	-	\$88,447	182	11.1%
2027	-	-	-	-	-	-	\$82,127	169	11.6%
2026	-	-	-	-	-	-	\$77,400	159	11.9%
2025	-	-	-	-	-	-	\$74,511	153	11.9%
YTD	-	-	-	-	-	-	\$77,296	159	11.4%
2024	4	\$16.9M	3.8%	\$4,212,953	\$53,840	7.9%	\$75,539	155	11.4%
2023	3	\$16.4M	3.5%	\$5,453,667	\$61,049	-	\$67,464	139	11.2%
2022	2	\$7.7M	2.3%	\$3,867,731	\$44,406	9.3%	\$64,691	133	10.5%
2021	1	\$7M	1.4%	\$7,000,000	\$64,815	-	\$65,061	134	10.1%
2020	4	\$18.2M	5.8%	\$4,549,702	\$41,267	10.0%	\$69,431	143	10.5%
2019	3	\$20.8M	3.8%	\$6,947,500	\$74,973	-	\$79,099	163	10.3%
2018	-	-	-	-	-	-	\$84,324	173	9.9%
2017	-	-	-	-	-	-	\$85,693	176	9.6%
2016	1	\$1.9M	1.9%	\$1,868,311	\$14,483	-	\$90,033	185	9.2%
2015	3	\$30M	5.3%	\$10,007,522	\$86,025	-	\$90,842	187	8.7%

(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
2029	-	-	-	-	-	-	\$208,626	202	9.3%
2028	-	-	-	-	-	-	\$197,165	191	9.5%
2027	-	-	-	-	-	-	\$183,076	177	9.9%
2026	-	-	-	-	-	-	\$172,539	167	10.3%
2025	-	-	-	-	-	-	\$166,099	161	10.2%
YTD	-	-	-	-	-	-	\$172,307	167	9.8%
2024	-	-	-	-	-	-	\$168,462	163	9.8%
2023	-	-	-	-	-	-	\$150,178	145	9.7%
2022	-	-	-	-	-	-	\$143,356	139	9.2%
2021	-	-	-	-	-	-	\$143,110	139	8.8%
2020	-	-	-	-	-	-	\$150,833	146	9.2%
2019	-	-	-	-	-	-	\$170,057	165	9.1%
2018	-	-	-	-	-	-	\$181,597	176	8.7%
2017	-	-	-	-	-	-	\$185,335	179	8.4%
2016	-	-	-	-	-	-	\$194,402	188	8.0%
2015	-	-	-	-	-	-	\$196,242	190	7.6%

(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.

## UPSCALE &amp; UPPER MIDSACLE 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
2029	-	-	-	-	-	-	\$101,476	193	10.6%
2028	-	-	-	-	-	-	\$95,901	182	10.9%
2027	-	-	-	-	-	-	\$89,048	169	11.3%
2026	-	-	-	-	-	-	\$83,923	160	11.7%
2025	-	-	-	-	-	-	\$80,790	154	11.7%
YTD	-	-	-	-	-	-	\$83,810	159	11.2%
2024	2	\$9.9M	6.1%	\$4,925,906	\$49,757	5.5%	\$81,833	156	11.2%
2023	2	\$11.8M	5.4%	\$5,915,250	\$65,003	-	\$72,497	138	11.0%
2022	2	\$7.7M	5.2%	\$3,867,731	\$44,406	-	\$69,418	132	10.4%
2021	1	\$7M	3.2%	\$7,000,000	\$64,815	-	\$70,246	134	9.9%
2020	2	\$10.6M	5.5%	\$5,324,403	\$57,874	-	\$75,554	144	10.3%
2019	3	\$20.8M	8.5%	\$6,947,500	\$74,973	-	\$86,814	165	10.1%
2018	-	-	-	-	-	-	\$93,590	178	9.6%
2017	-	-	-	-	-	-	\$95,250	181	9.4%
2016	-	-	-	-	-	-	\$100,517	191	8.9%
2015	2	\$21.6M	7.9%	\$10,796,754	\$100,904	-	\$100,879	192	8.5%

(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.

## MIDSCALE &amp; 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
2029	-	-	-	-	-	-	\$56,576	183	11.4%
2028	-	-	-	-	-	-	\$53,468	173	11.7%
2027	-	-	-	-	-	-	\$49,647	160	12.2%
2026	-	-	-	-	-	-	\$46,789	151	12.6%
2025	-	-	-	-	-	-	\$45,043	146	12.5%
YTD	-	-	-	-	-	-	\$46,726	151	12.0%
2024	2	\$7M	2.9%	\$3,500,000	\$60,870	10.2%	\$45,706	148	12.0%
2023	1	\$4.5M	2.3%	\$4,530,500	\$52,680	-	\$41,394	134	11.7%
2022	-	-	-	-	-	-	\$39,950	129	11.0%
2021	-	-	-	-	-	-	\$40,090	130	10.5%
2020	2	\$7.6M	7.0%	\$3,775,000	\$29,377	10.0%	\$42,778	138	11.0%
2019	-	-	-	-	-	-	\$48,575	157	10.8%
2018	-	-	-	-	-	-	\$50,815	164	10.4%
2017	-	-	-	-	-	-	\$51,313	166	10.1%
2016	1	\$1.9M	3.7%	\$1,868,311	\$14,483	-	\$53,620	173	9.7%
2015	1	\$8.4M	4.0%	\$8,429,060	\$62,437	-	\$54,537	176	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.

## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	97	8,229	0%	0	0	0	0	4	265
2024	97	8,228	6.6%	2	622	1	512	4	265
2023	96	7,718	0.7%	2	117	2	117	6	887
2022	94	7,662	1.0%	3	202	3	202	6	819
2021	93	7,589	0%	-	-	-	-	3	144
2020	93	7,590	2.9%	4	216	4	216	1	75
2019	89	7,375	2.2%	2	160	2	160	3	196
2018	87	7,218	5.6%	2	147	2	147	1	112
2017	83	6,833	2.3%	3	297	3	297	1	98
2016	80	6,677	0.5%	2	133	2	133	-	-
2015	79	6,644	-0.6%	1	29	(1)	(266)	1	100