



## Hospitality Submarket Report

# Houston East/Baytown

Houston - TX USA

### PREPARED BY

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Owner



**HOSPITALITY SUBMARKET REPORT**

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# Overview

## Houston East/Baytown Hospitality

12 Mo Occupancy

**58.3%**

12 Mo ADR

**\$88.05**

12 Mo RevPAR

**\$51.32**

12 Mo Supply

**3.8M**

12 Mo Demand

**2.2M**

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 July, Houston East/Baytown 12-month occupancy is 58.3%, 12-month ADR is \$88, and 12-month

RevPAR is \$51. Year over year, 12-month occupancy in Houston East/Baytown has not changed, 12-month ADR has changed 6.5%, and 12-month RevPAR has changed by 6.5%.

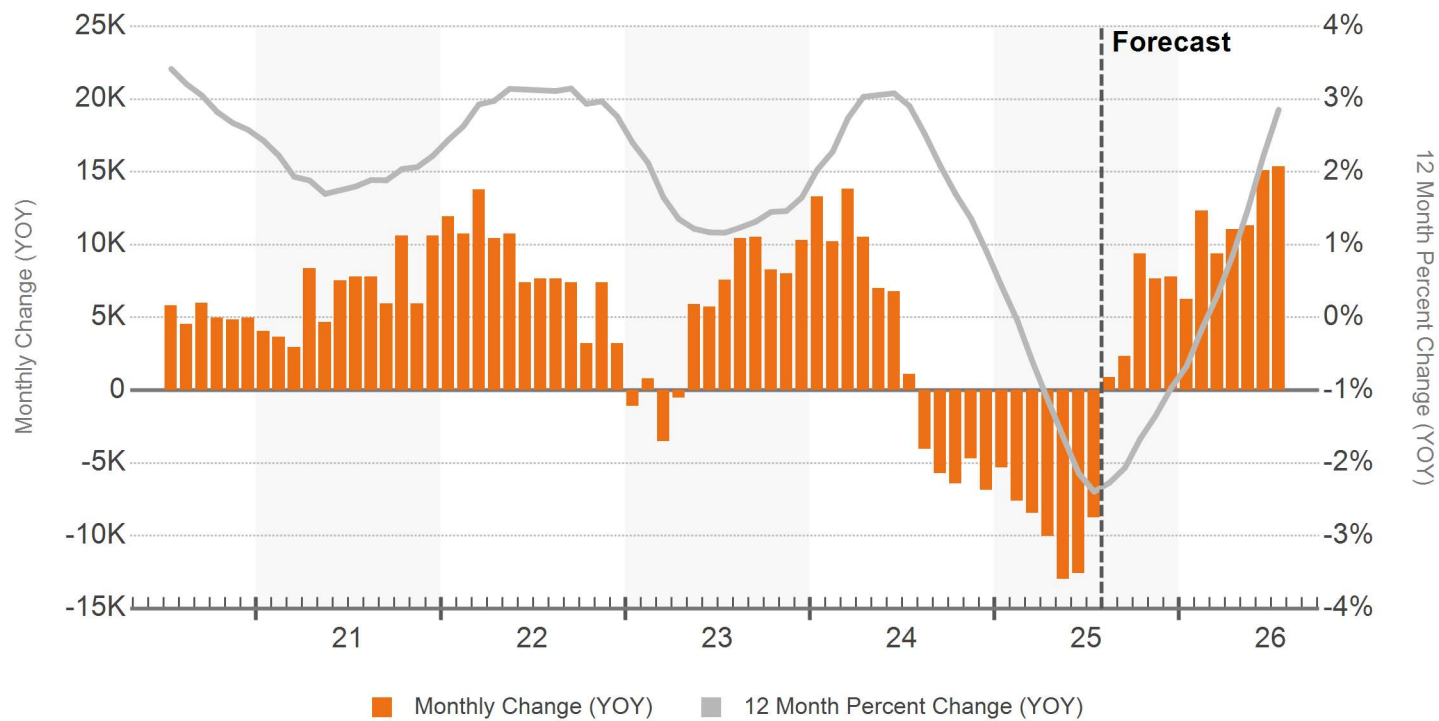
Approximately 260 rooms are under construction in Houston East/Baytown, accounting for 2.4% of its existing inventory. No hotel assets have delivered over the past 12 months.

### KEY INDICATORS

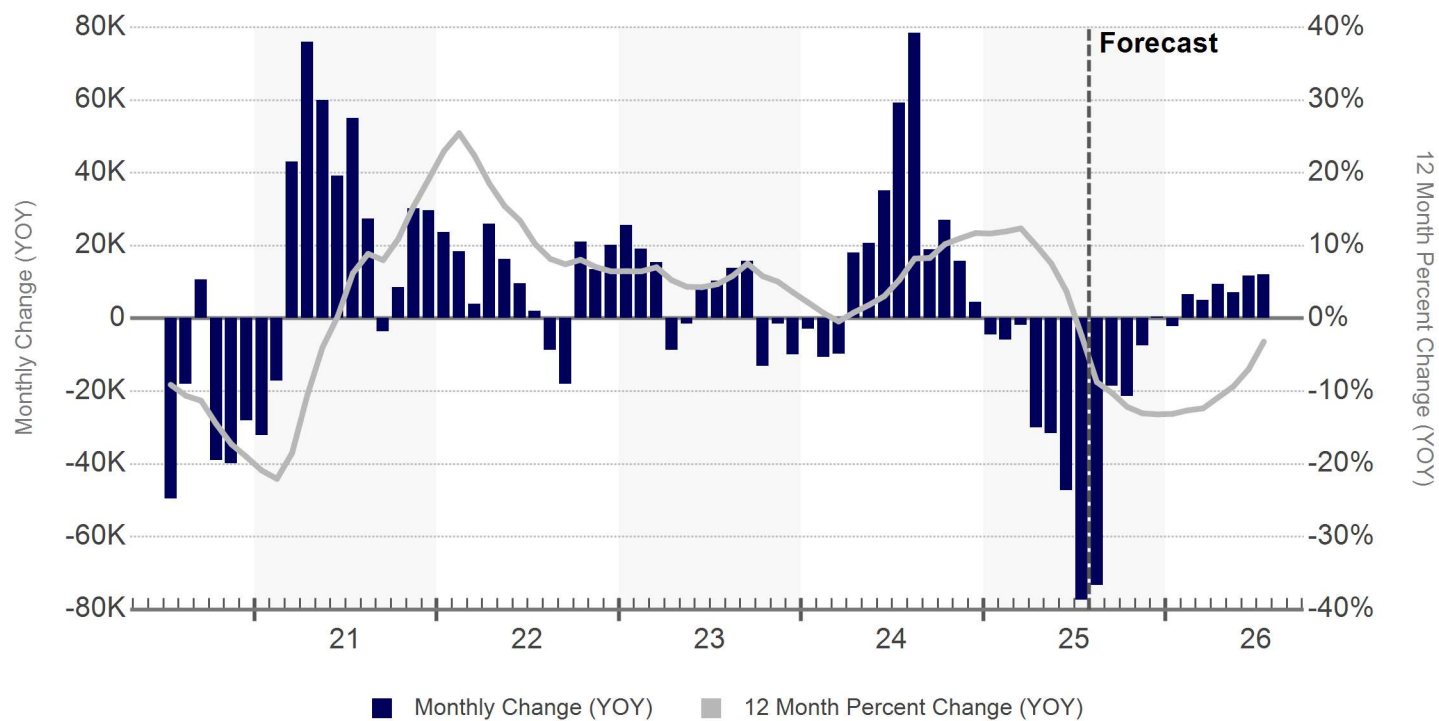
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	393				0	0
Upscale & Upper Midscale	3,819	64.4%	\$109.14	\$70.32	0	135
Midscale & Economy	6,401	55.0%	\$68.57	\$37.70	0	124
<b>Total</b>	<b>10,613</b>	<b>58.3%</b>	<b>\$88.05</b>	<b>\$51.32</b>	<b>0</b>	<b>259</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	53.6%	54.4%	55.9%	58.3%	56.1%	55.6%
Occupancy Change	-29.2%	-20.4%	-11.3%	0%	3.4%	-0.8%
ADR	\$84.41	\$83.90	\$83.92	\$88.05	\$79.50	\$93.04
ADR Change	-20.5%	-10.5%	-2.9%	6.5%	4.3%	1.8%
RevPAR	\$45.21	\$45.66	\$46.87	\$51.32	\$44.57	\$51.76
RevPAR Change	-43.6%	-28.8%	-13.9%	6.5%	7.9%	0.9%

SUPPLY CHANGE

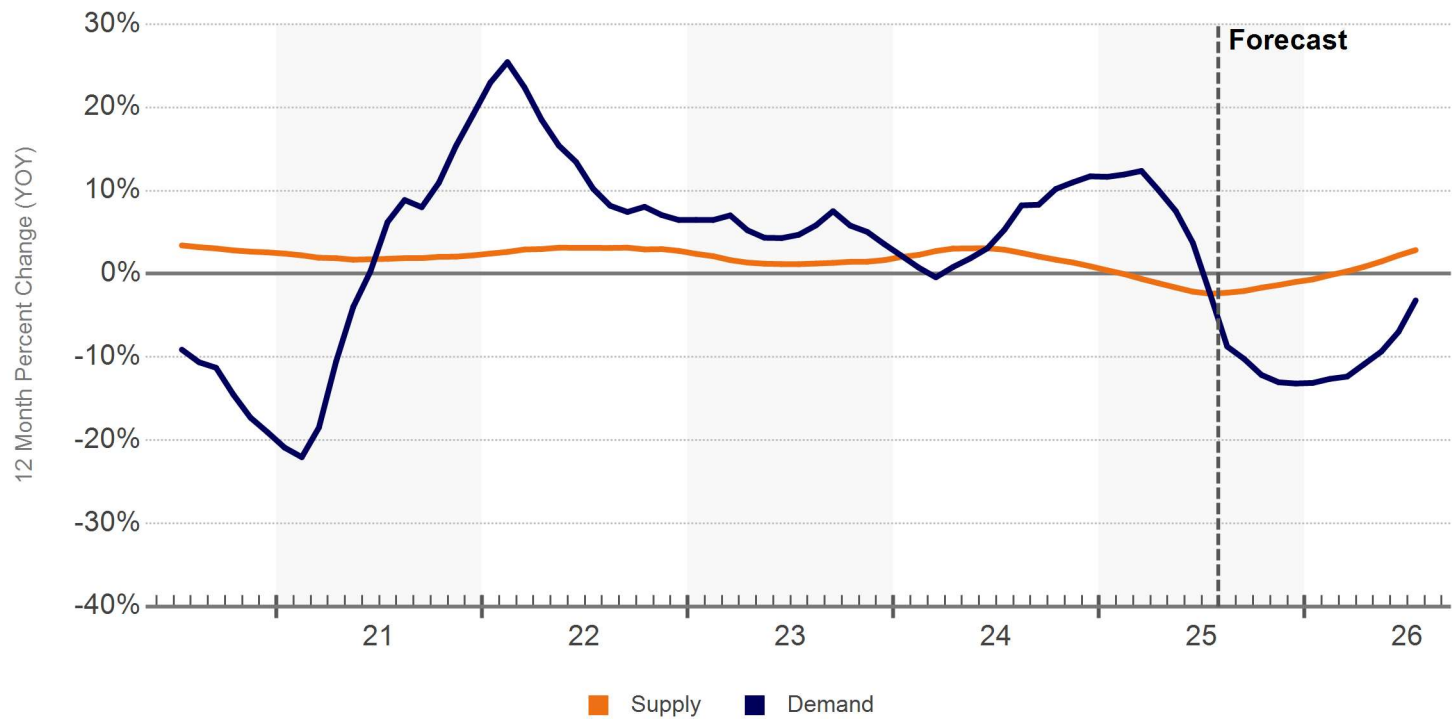


DEMAND CHANGE

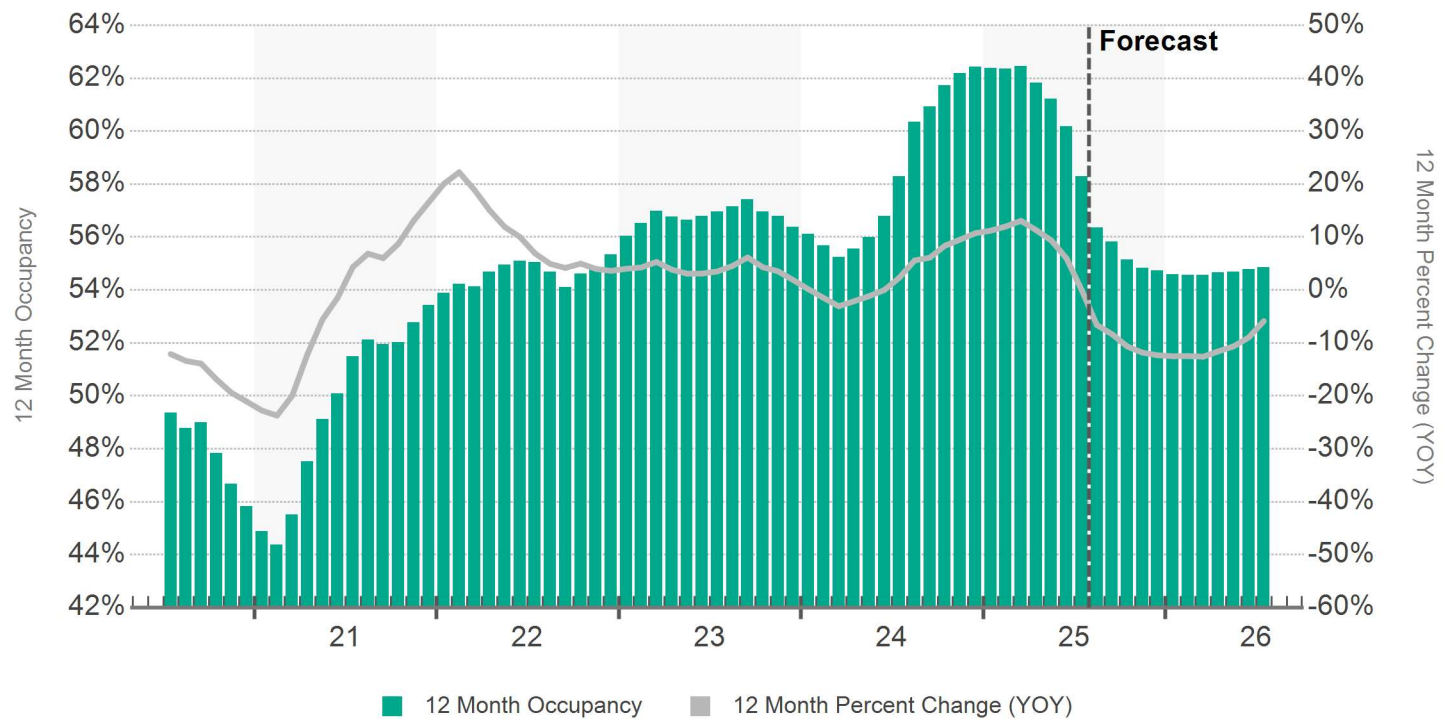




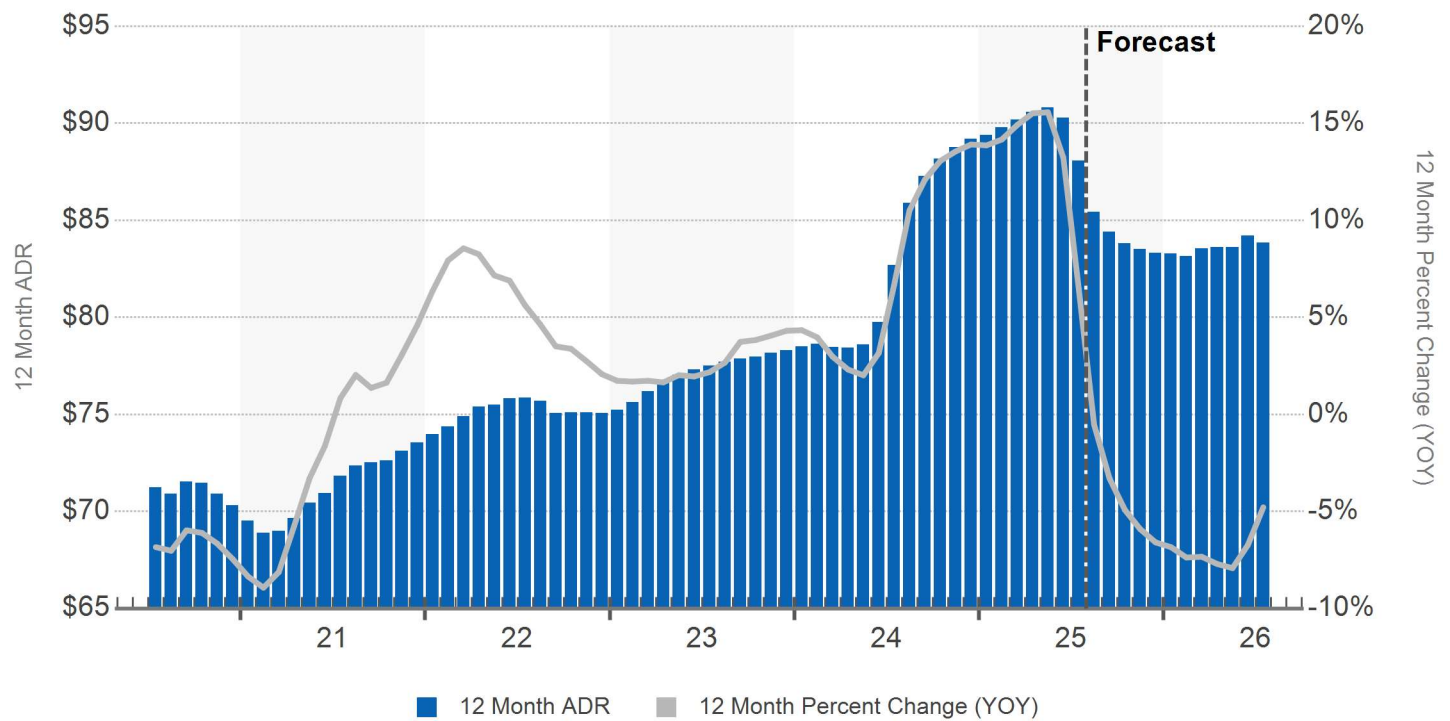
SUPPLY & DEMAND CHANGE



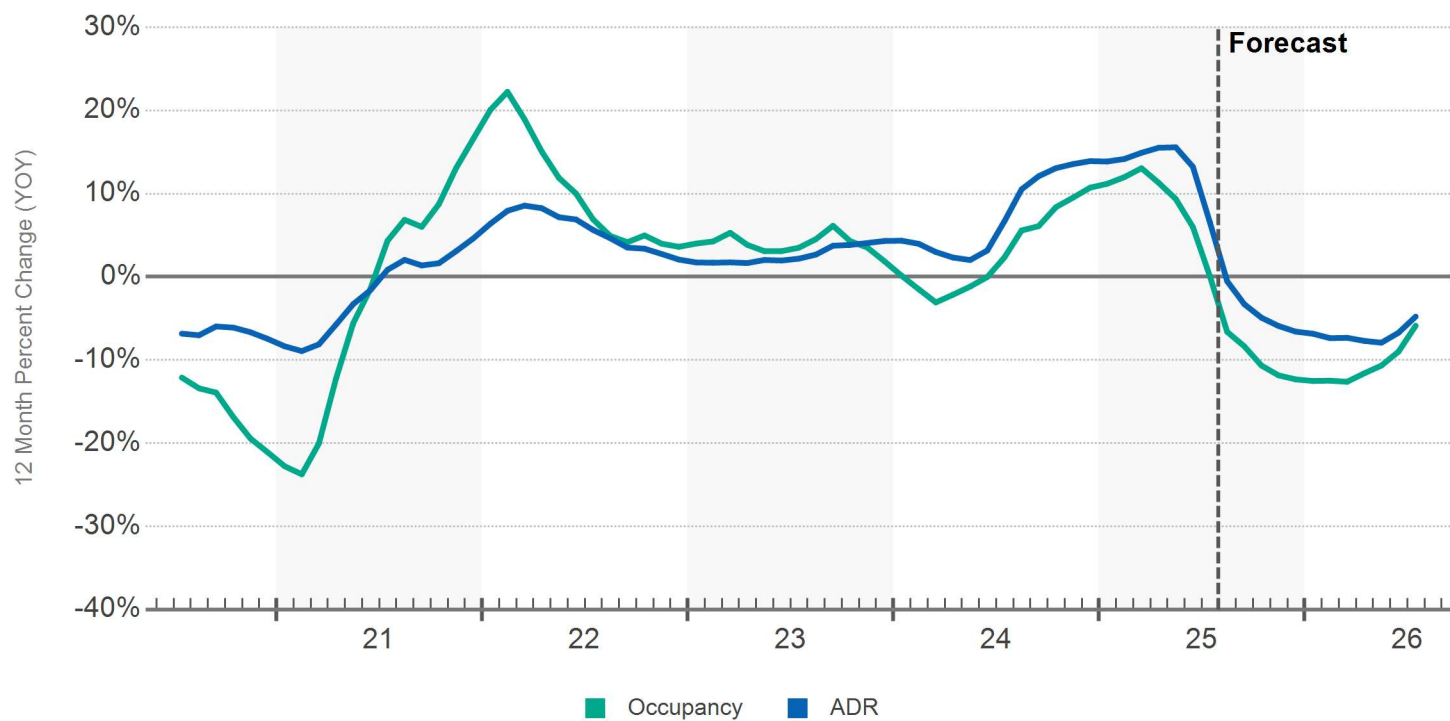
OCCUPANCY



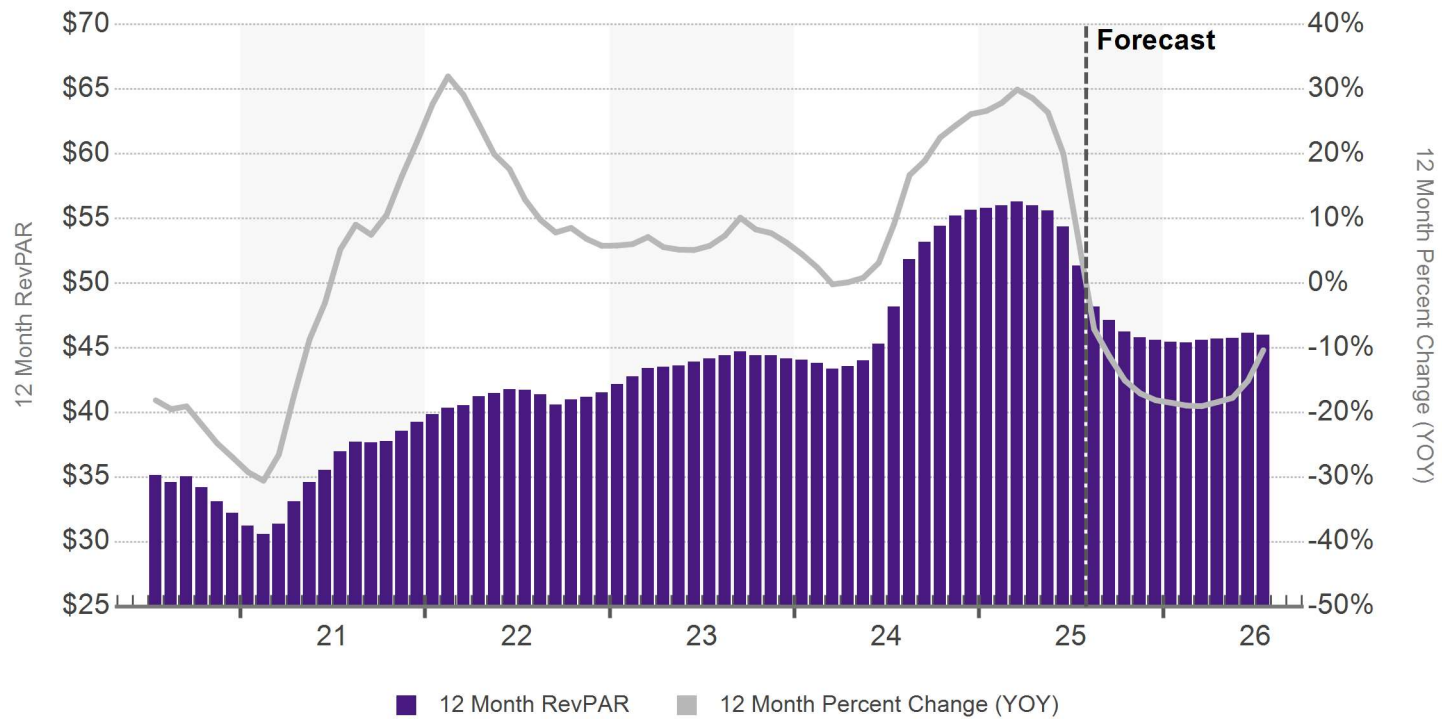
ADR



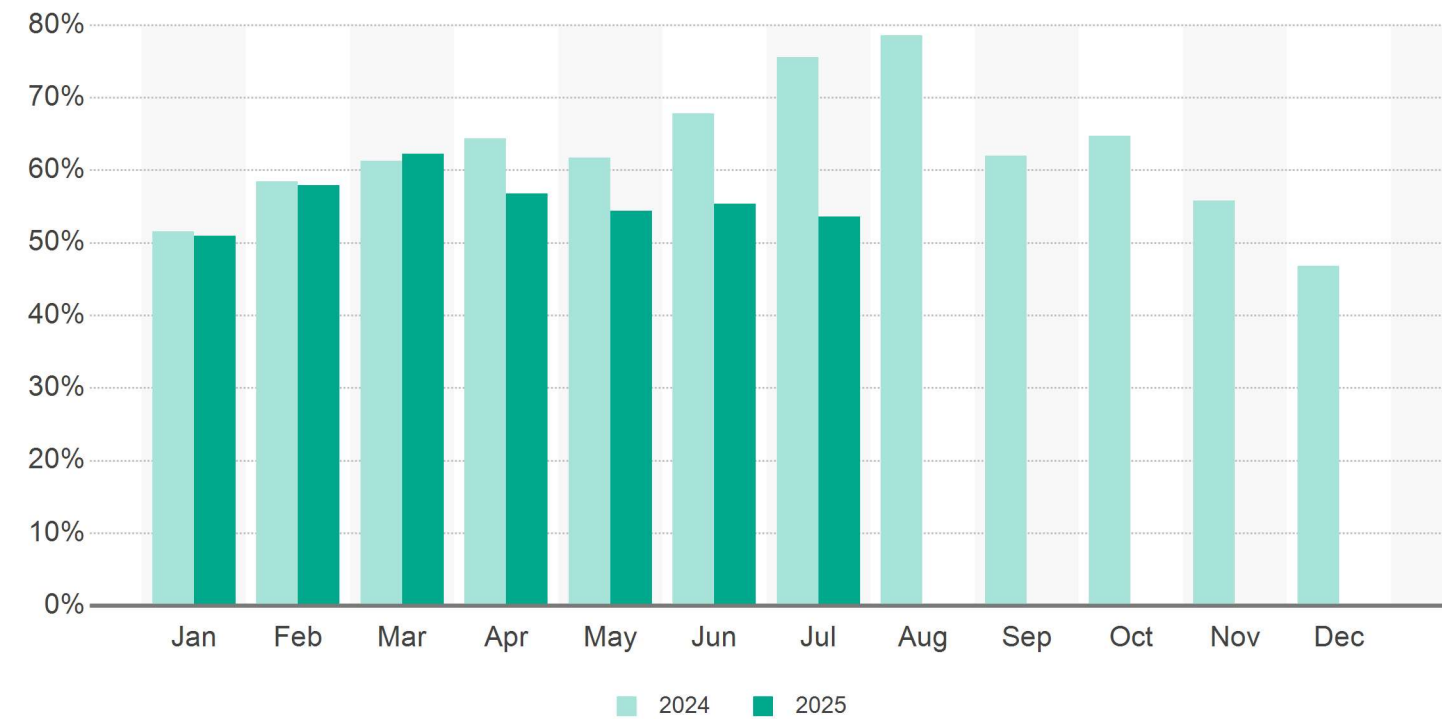
OCCUPANCY & ADR CHANGE



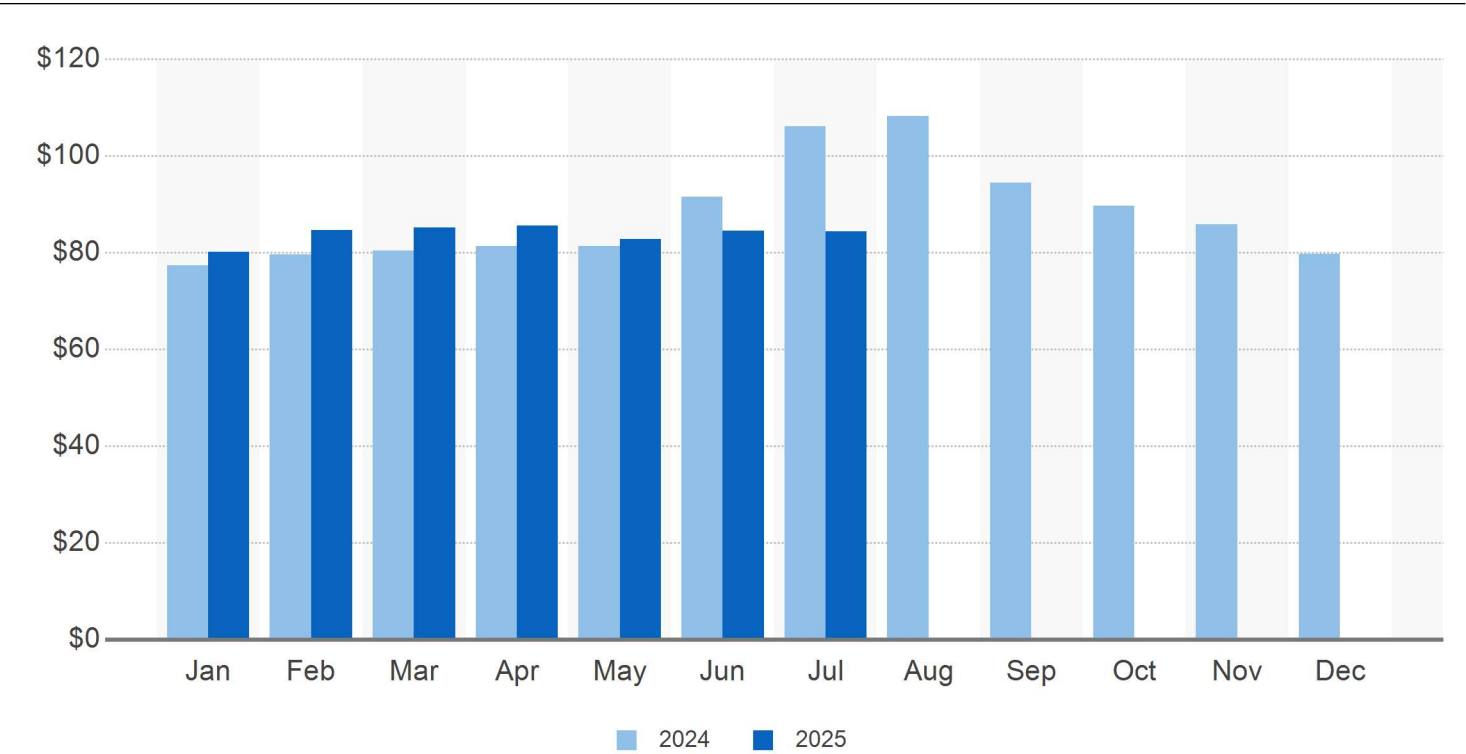
REVPAR



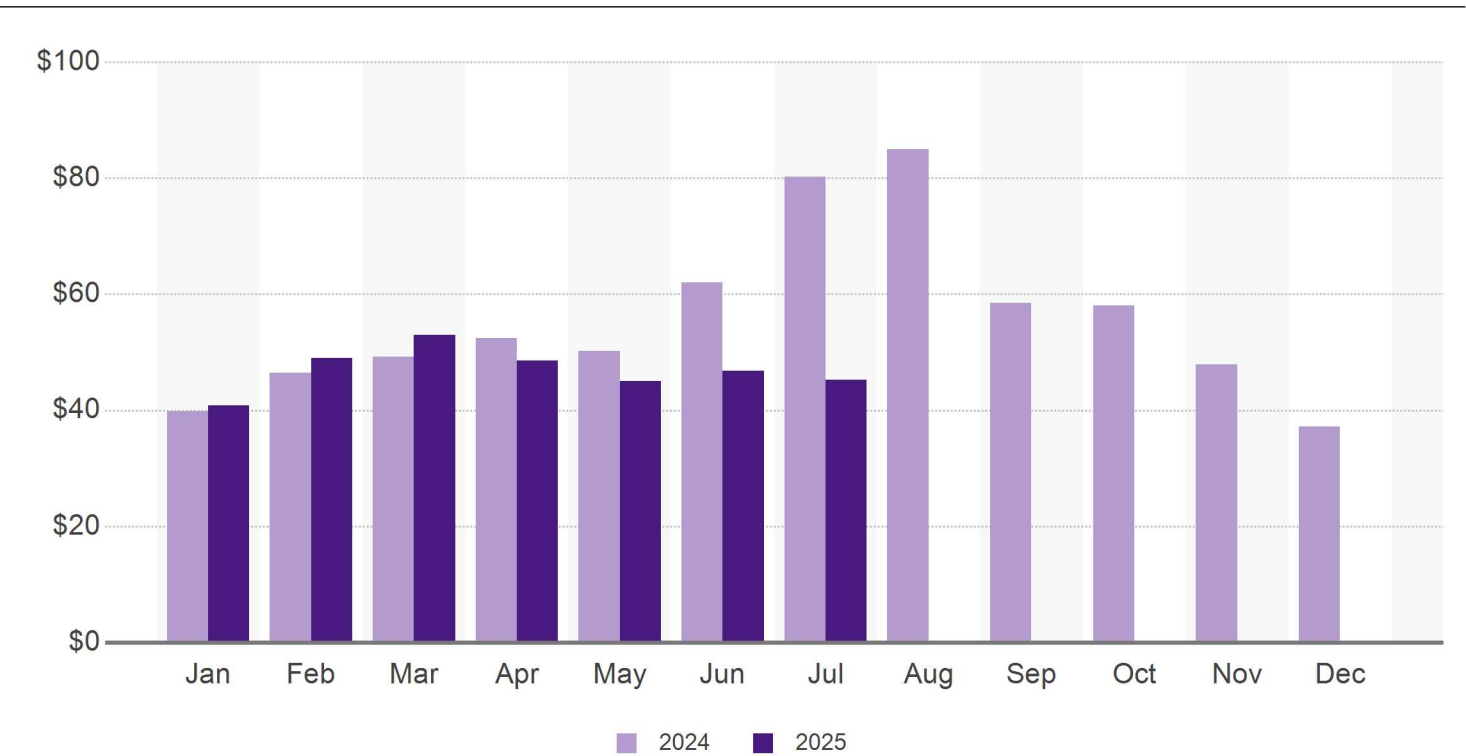
OCCUPANCY MONTHLY



ADR MONTHLY

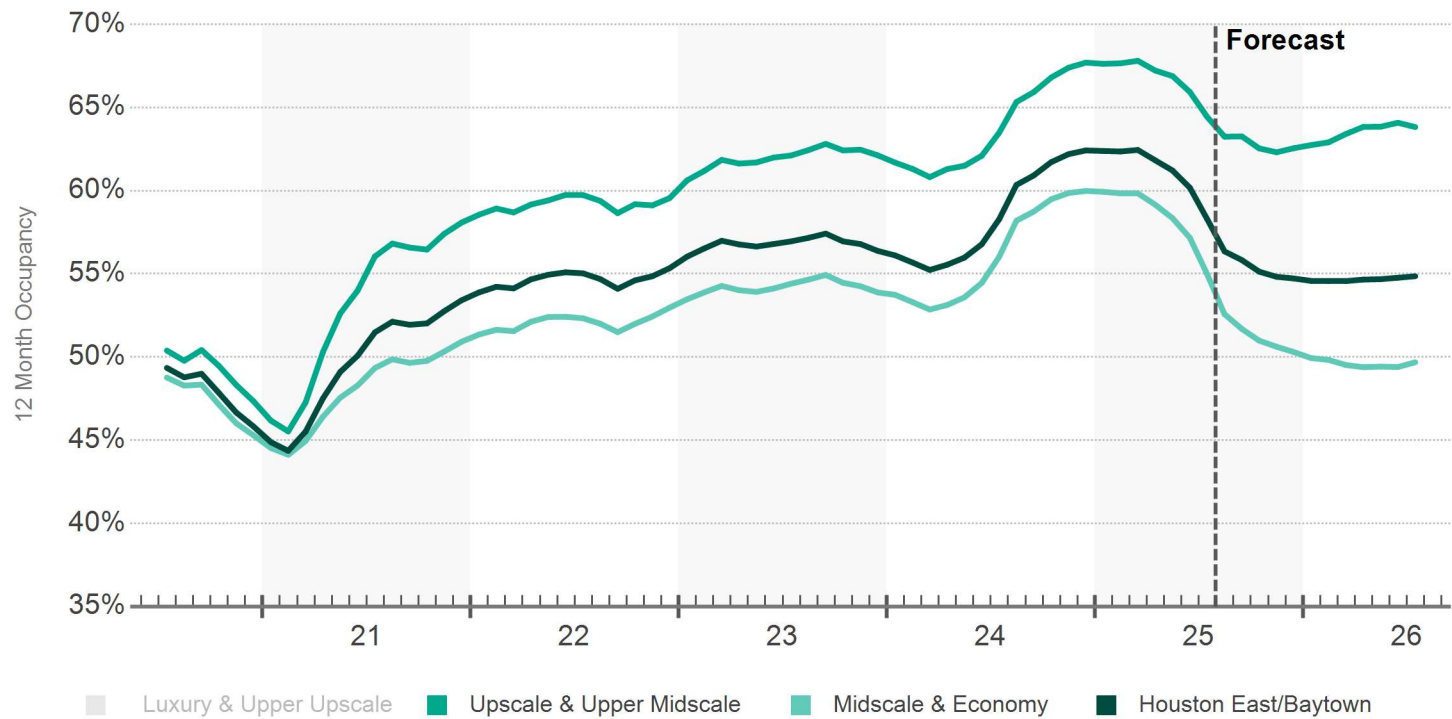


REVPAR MONTHLY

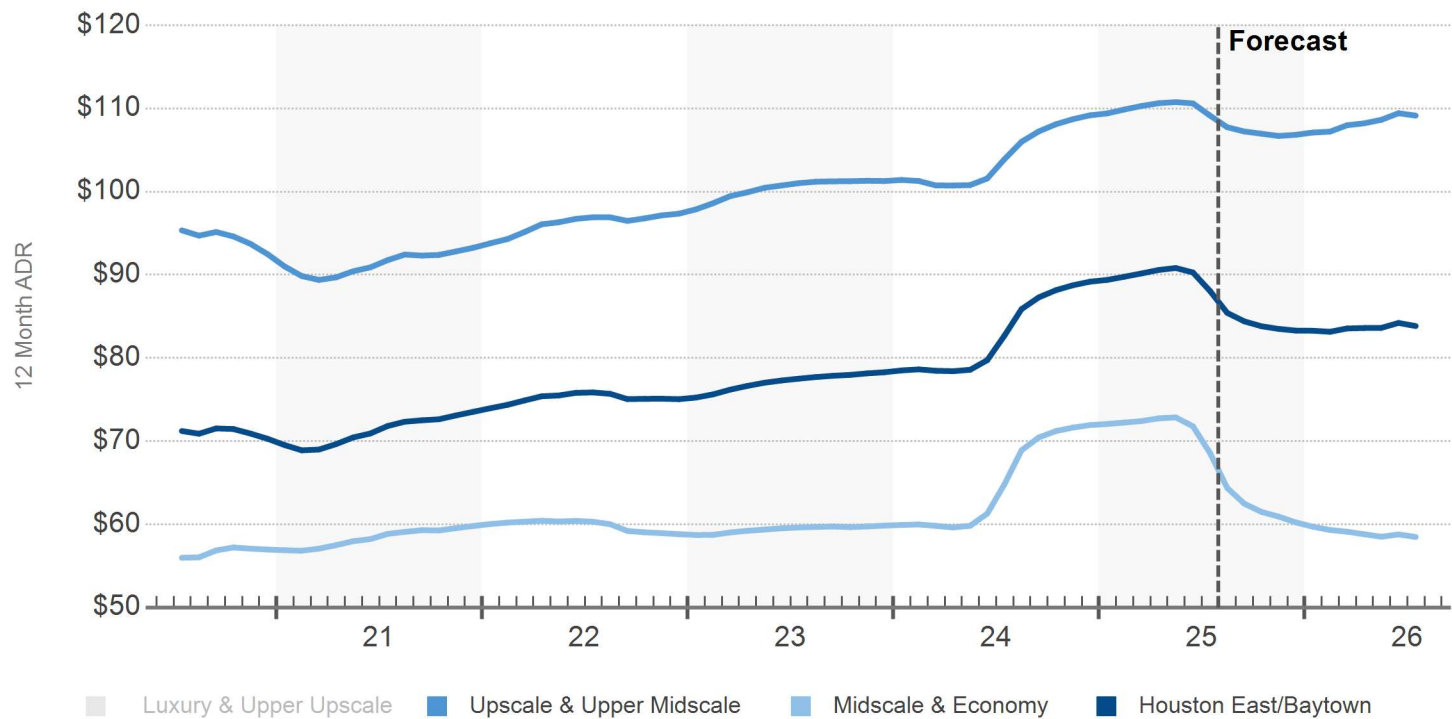




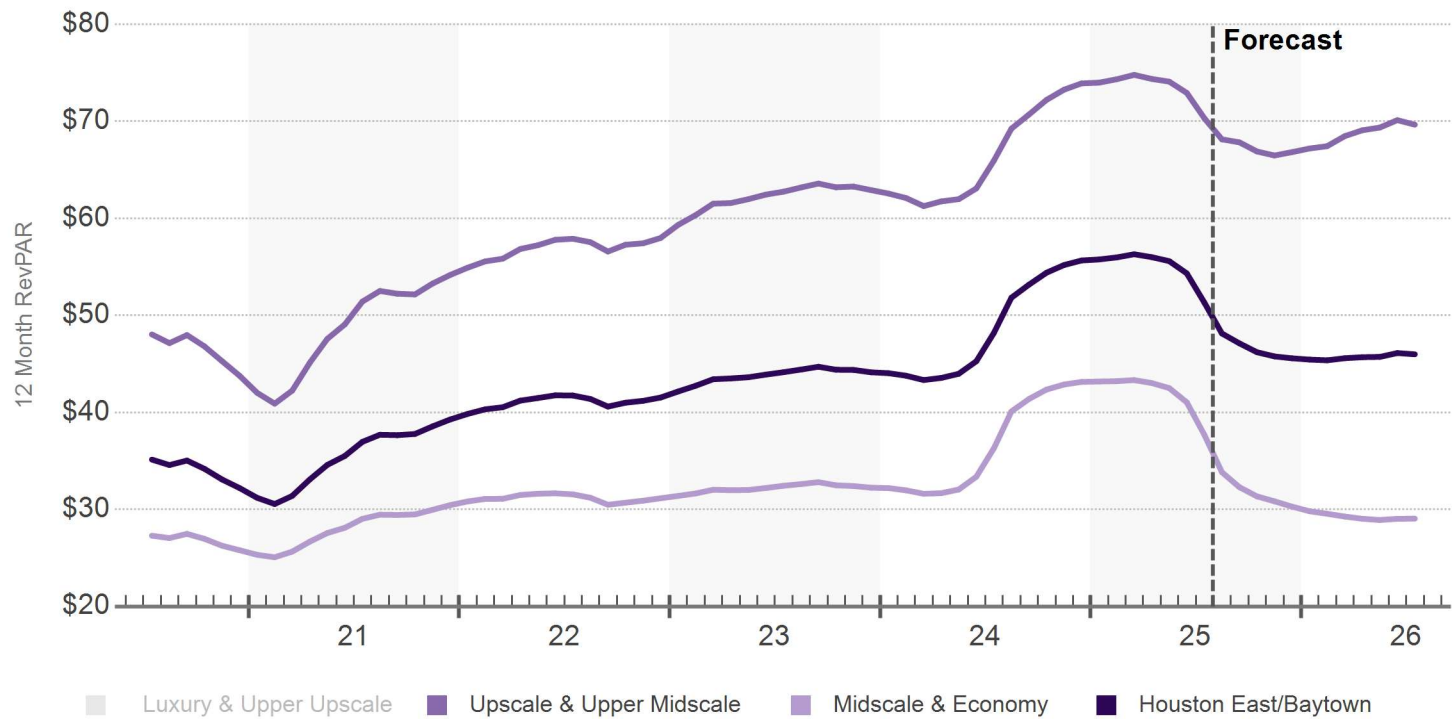
OCCUPANCY BY CLASS



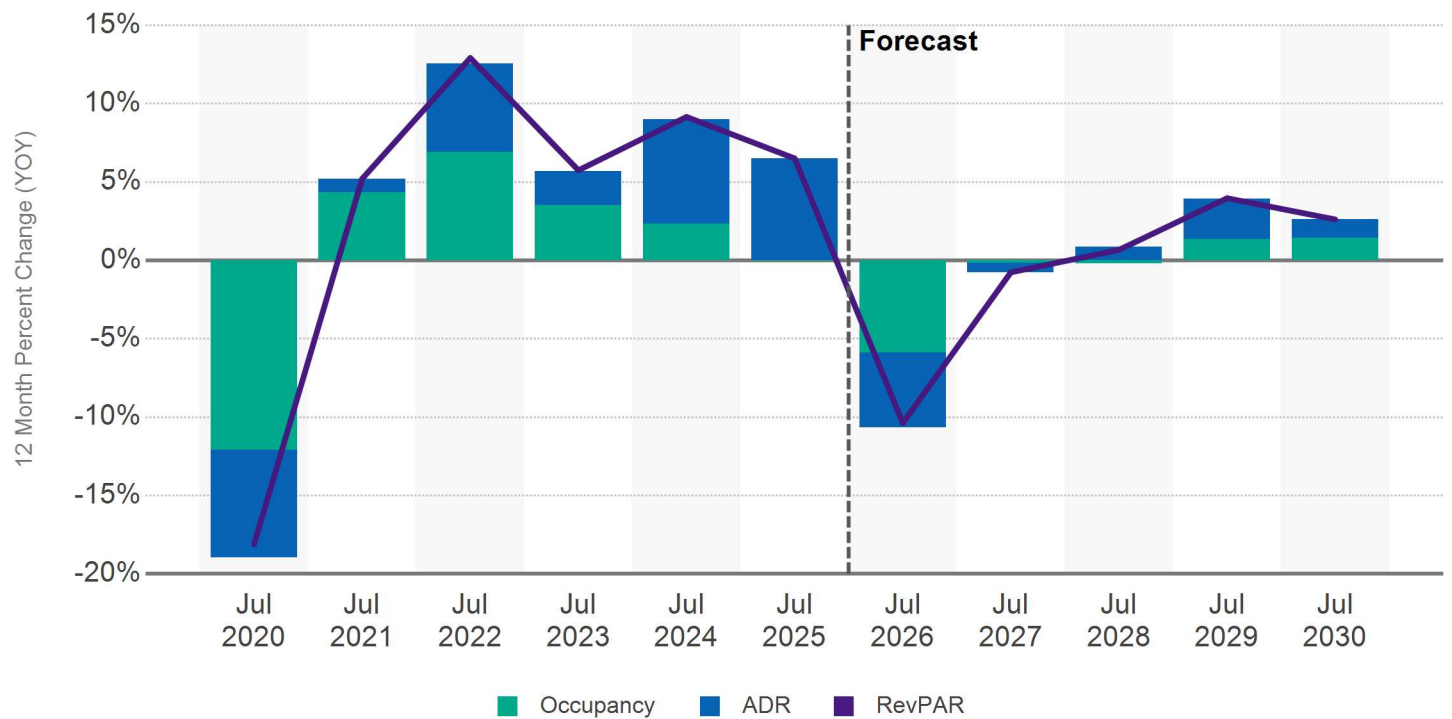
ADR BY CLASS



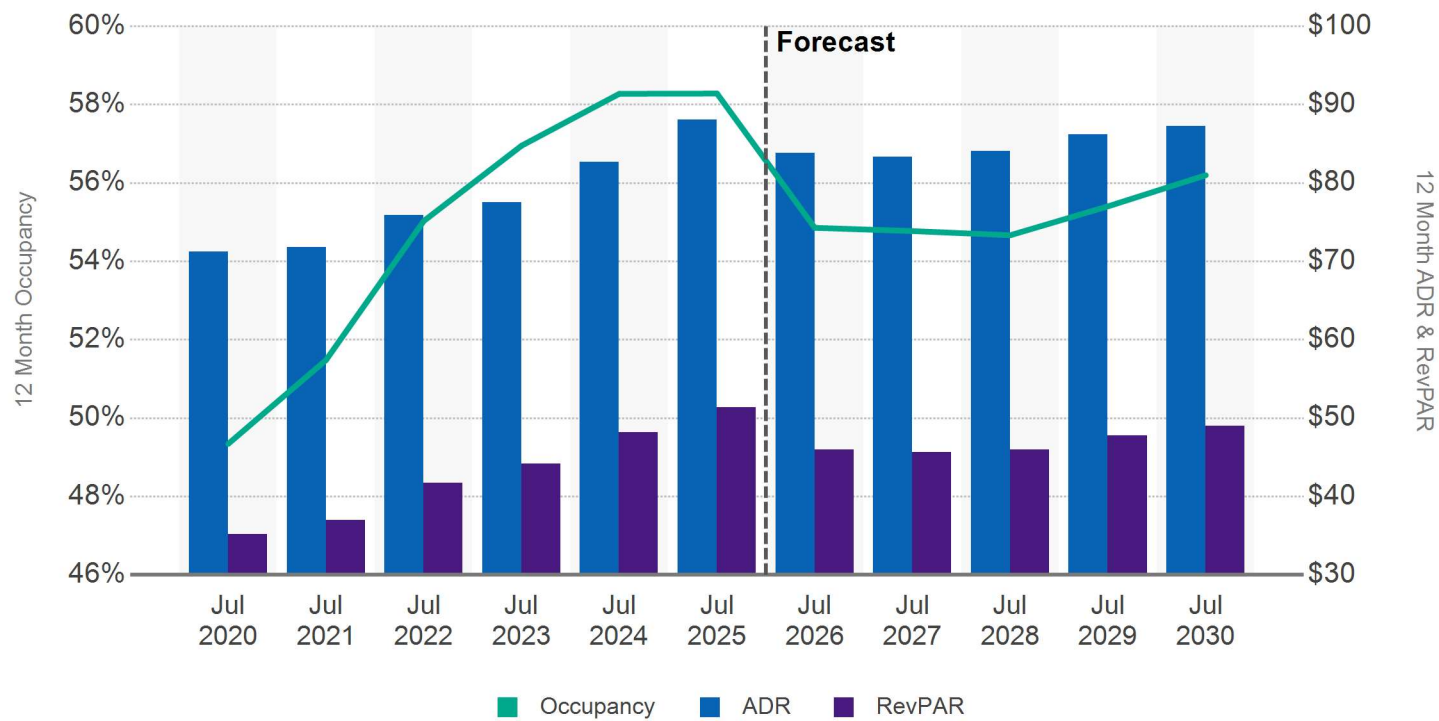
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

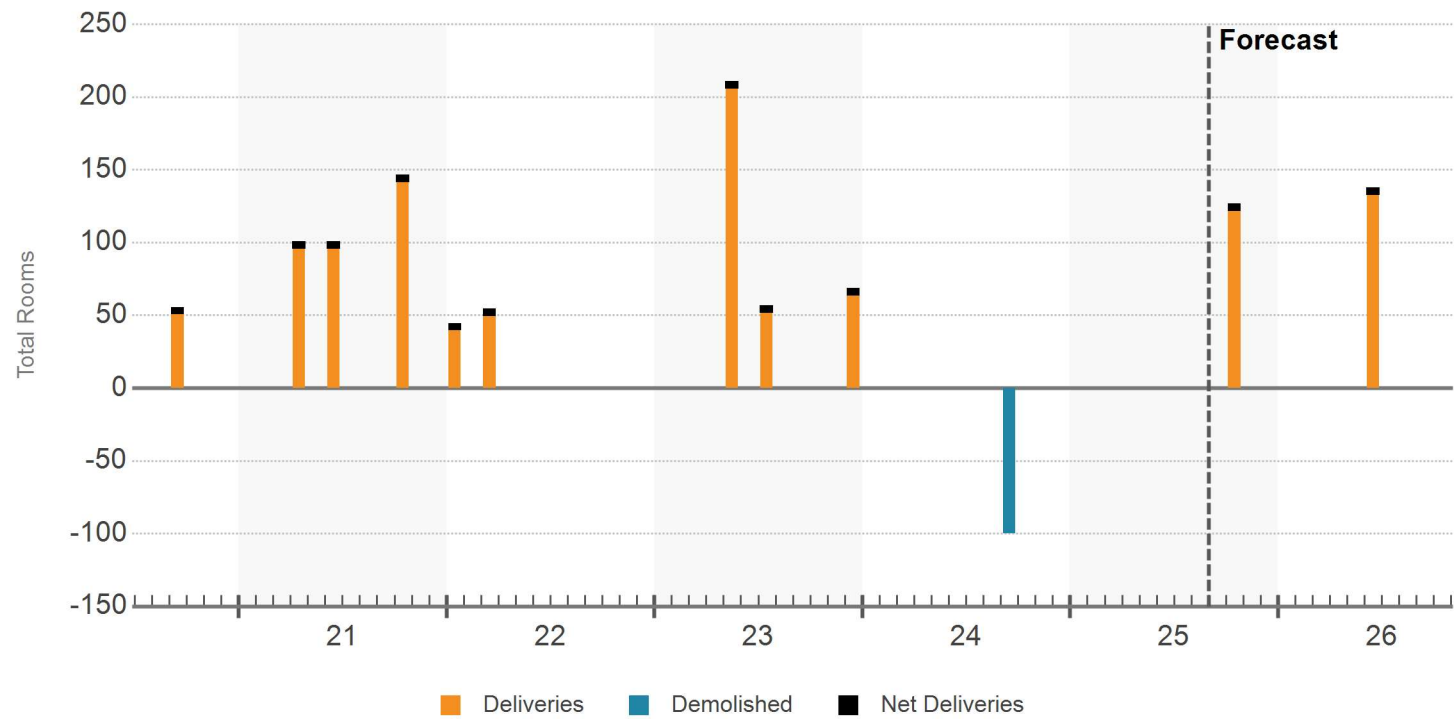
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
<b>Revenue</b>					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
<b>Total Revenue</b>	-	-	-	-	-
<b>Operating Expenses</b>					
Rooms	-	-	-	-	-
Food & 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.

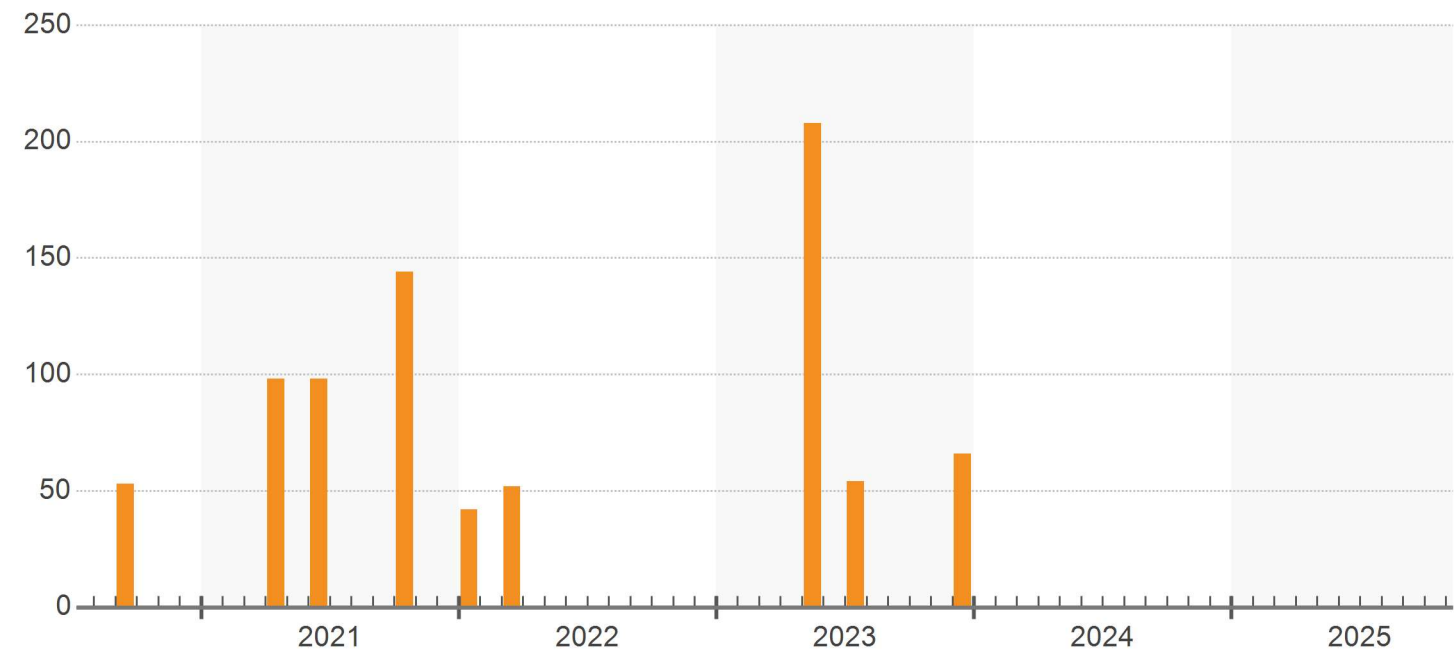
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

DELIVERIES & DEMOLITIONS

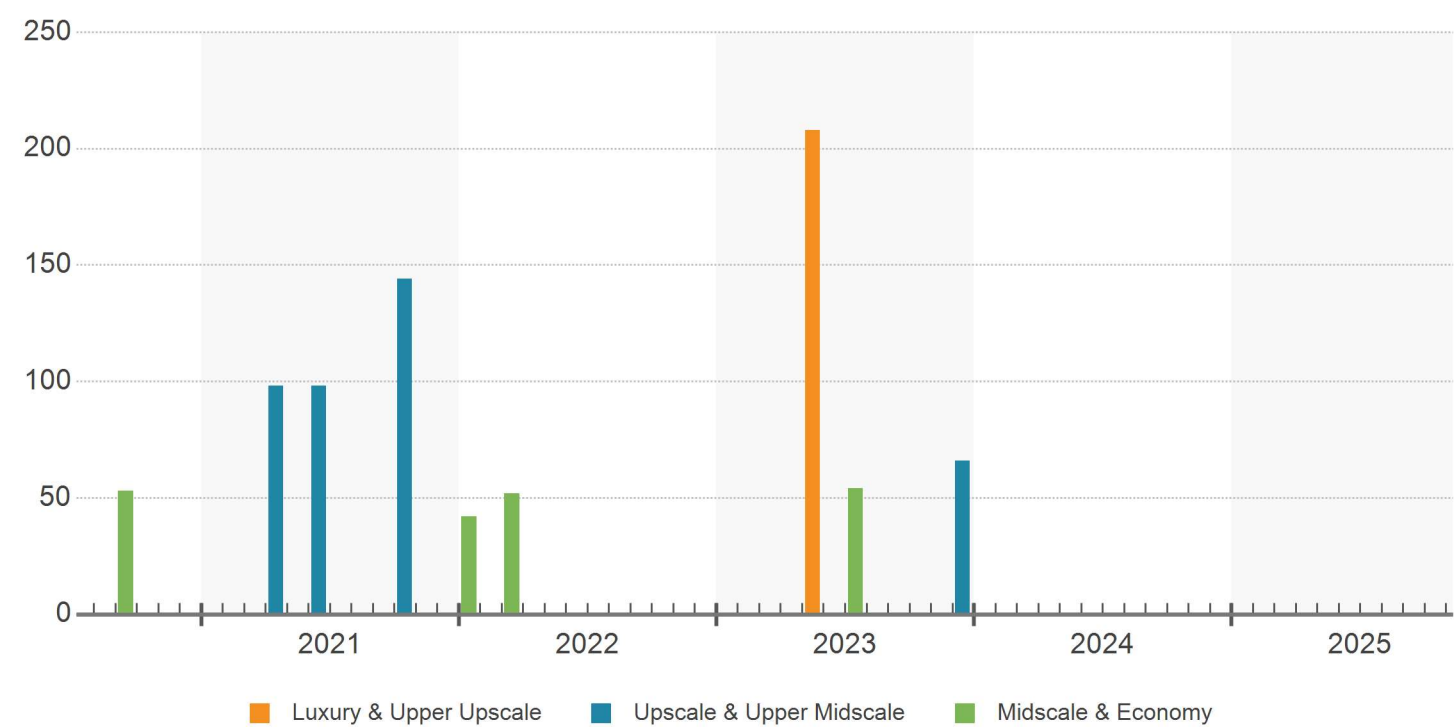


ROOMS DELIVERED

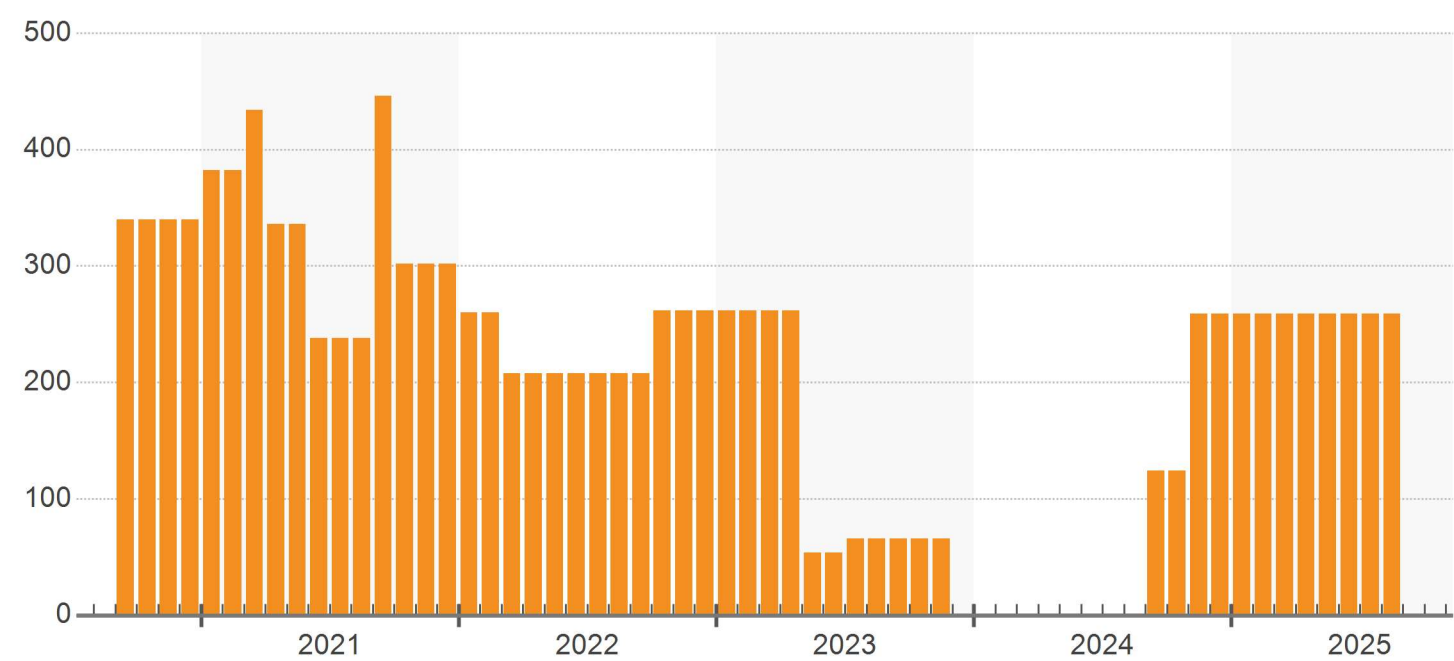




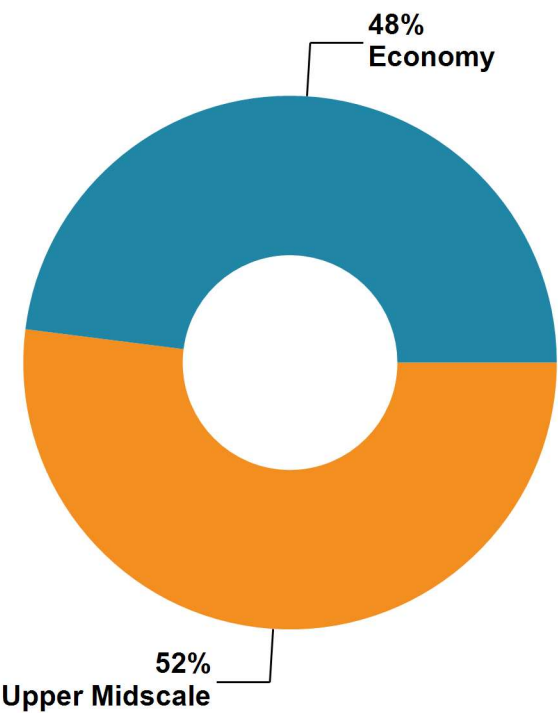
ROOMS DELIVERED BY CLASS



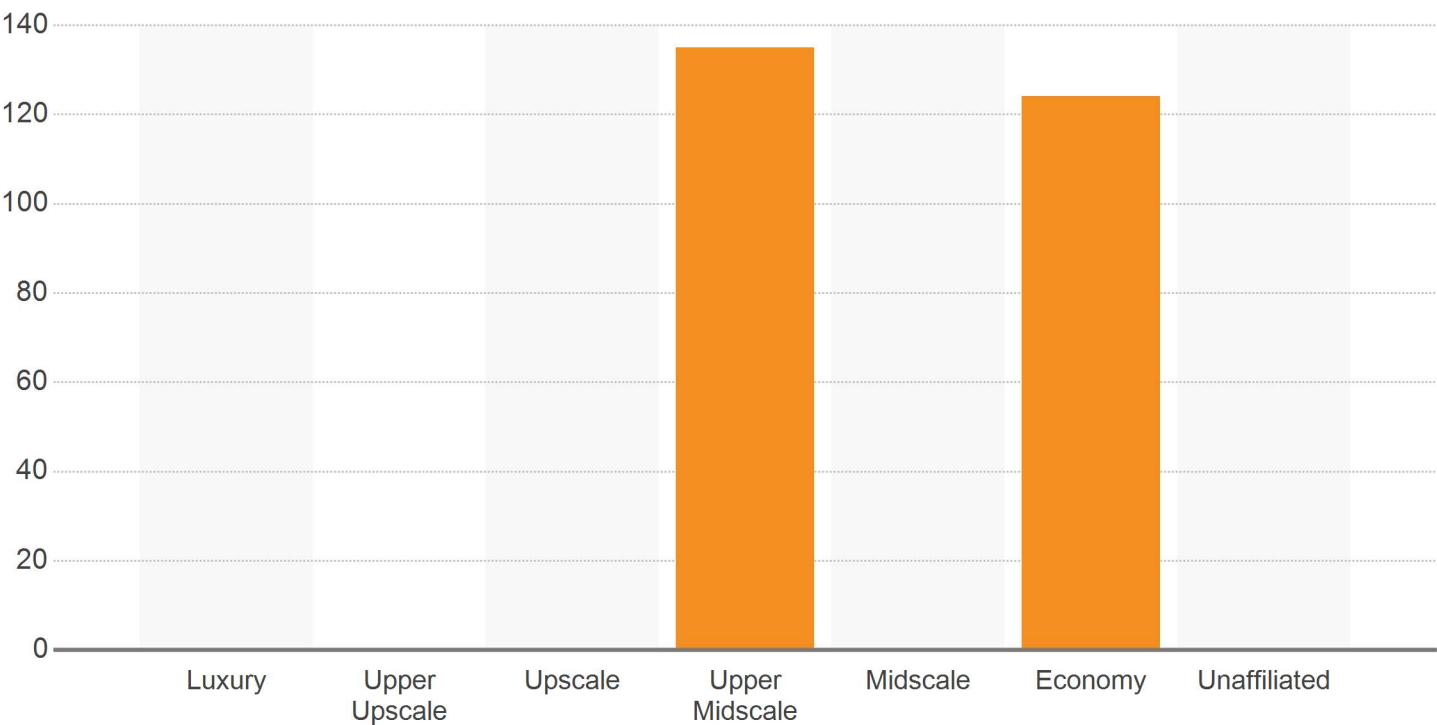
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

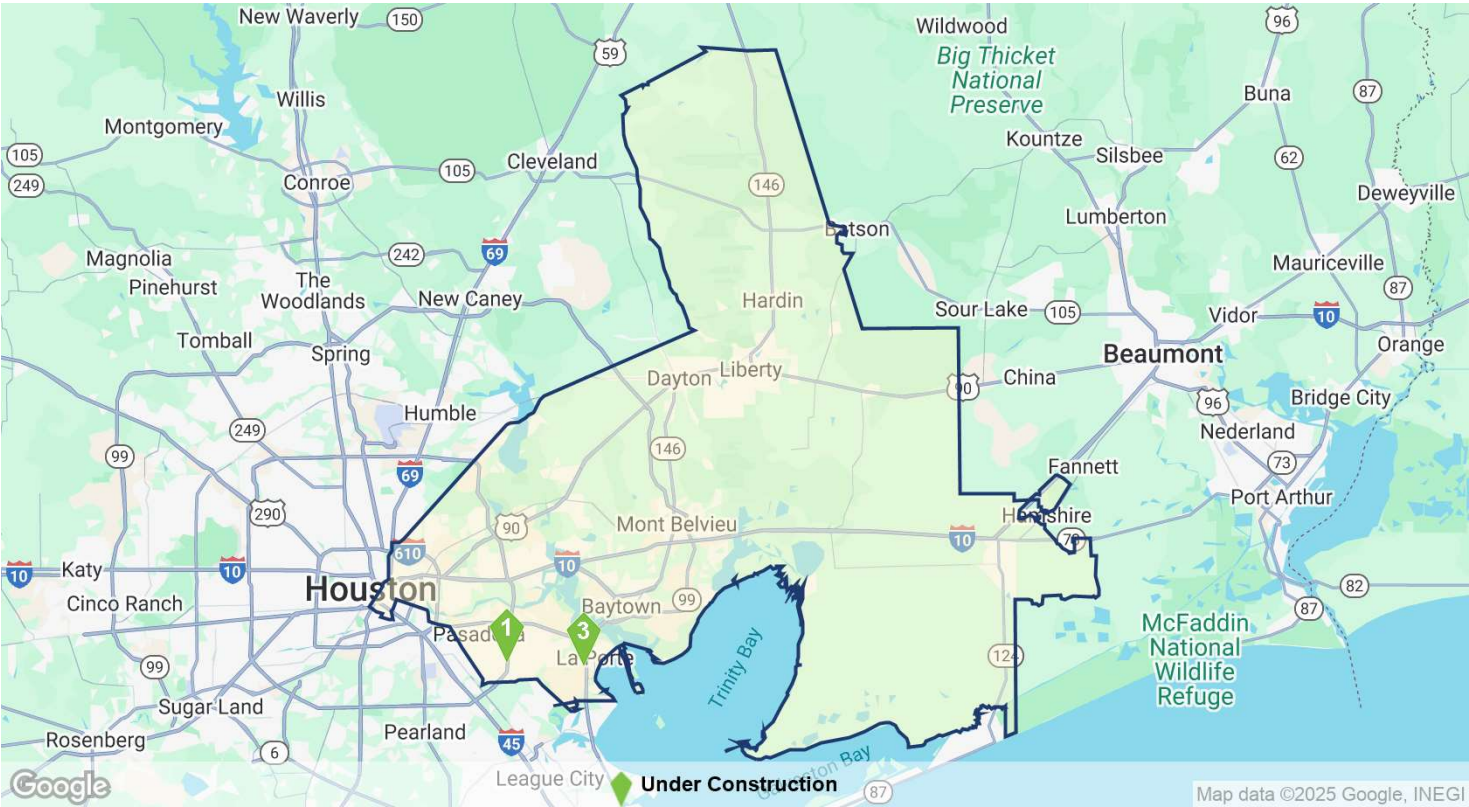


# Under Construction Properties

Houston East/Baytown Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
3	259	2.4%	86

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	ECHO Suites Extended Stay by W... 3815 Fairway Plaza Drive	Economy	124	4	Sep 2024	Oct 2025	ECHO Suites Extended Stay...
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.

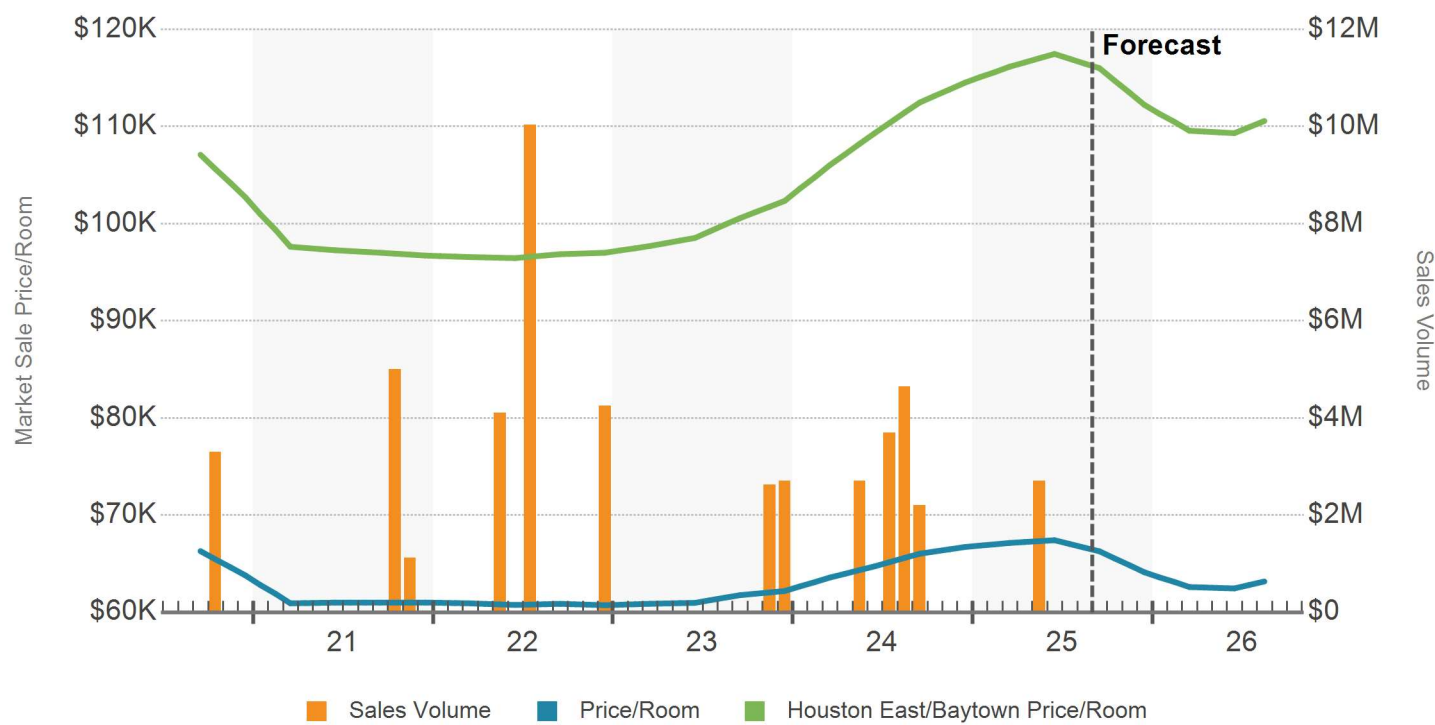
In the past 12 months, 3 hotels traded in Houston East/Baytown, for a transaction volume of \$9.6 million. This compares to the three-year annual sales volume average of \$11.7 million.

Sales involving Upscale & Upper Midscale accounted for \$6.8 million in sales volume over the past 12 months and

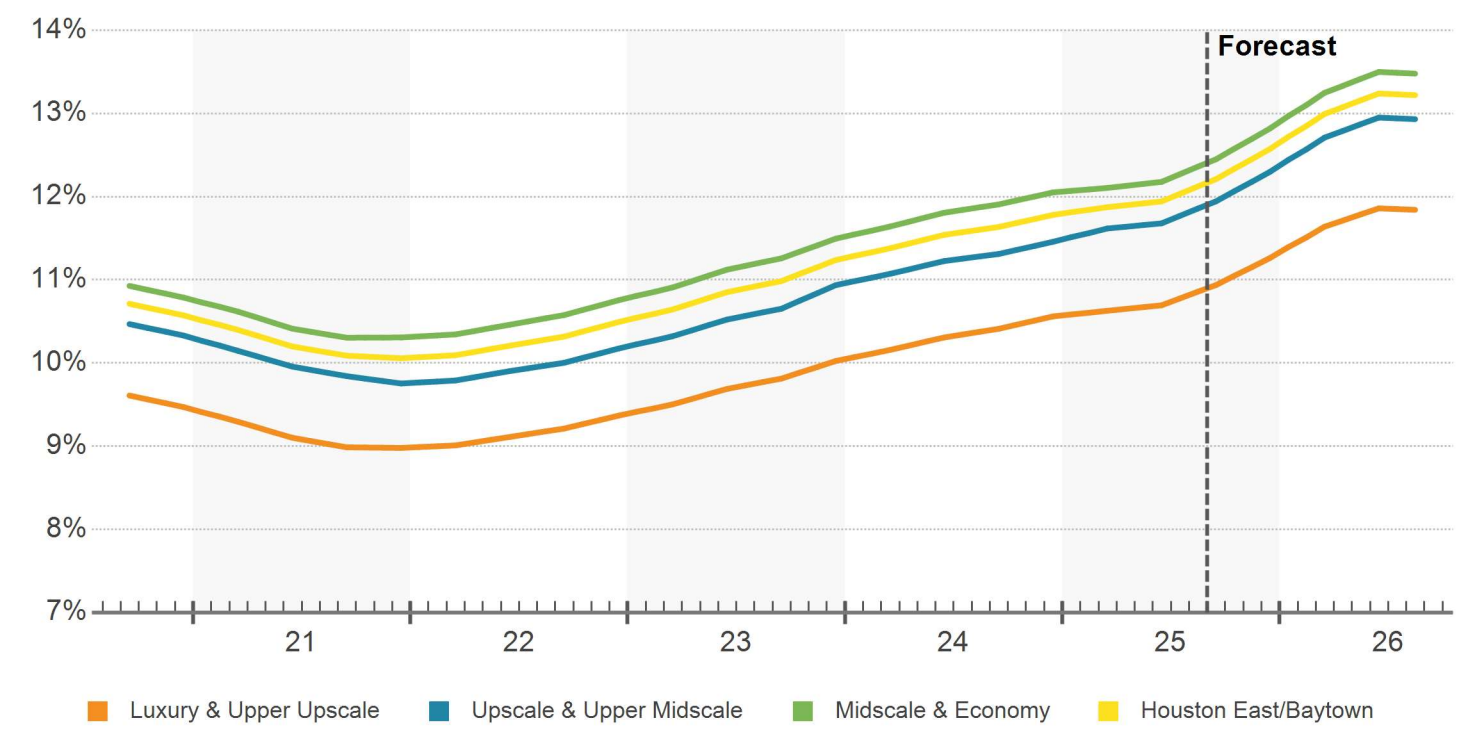
trades involving Midscale & Economy assets accounted for \$2.7 million over the same period.

The market cap rate, or the estimated cap rate for the market, stands at 12.0% compared to the Houston average of 11.6%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



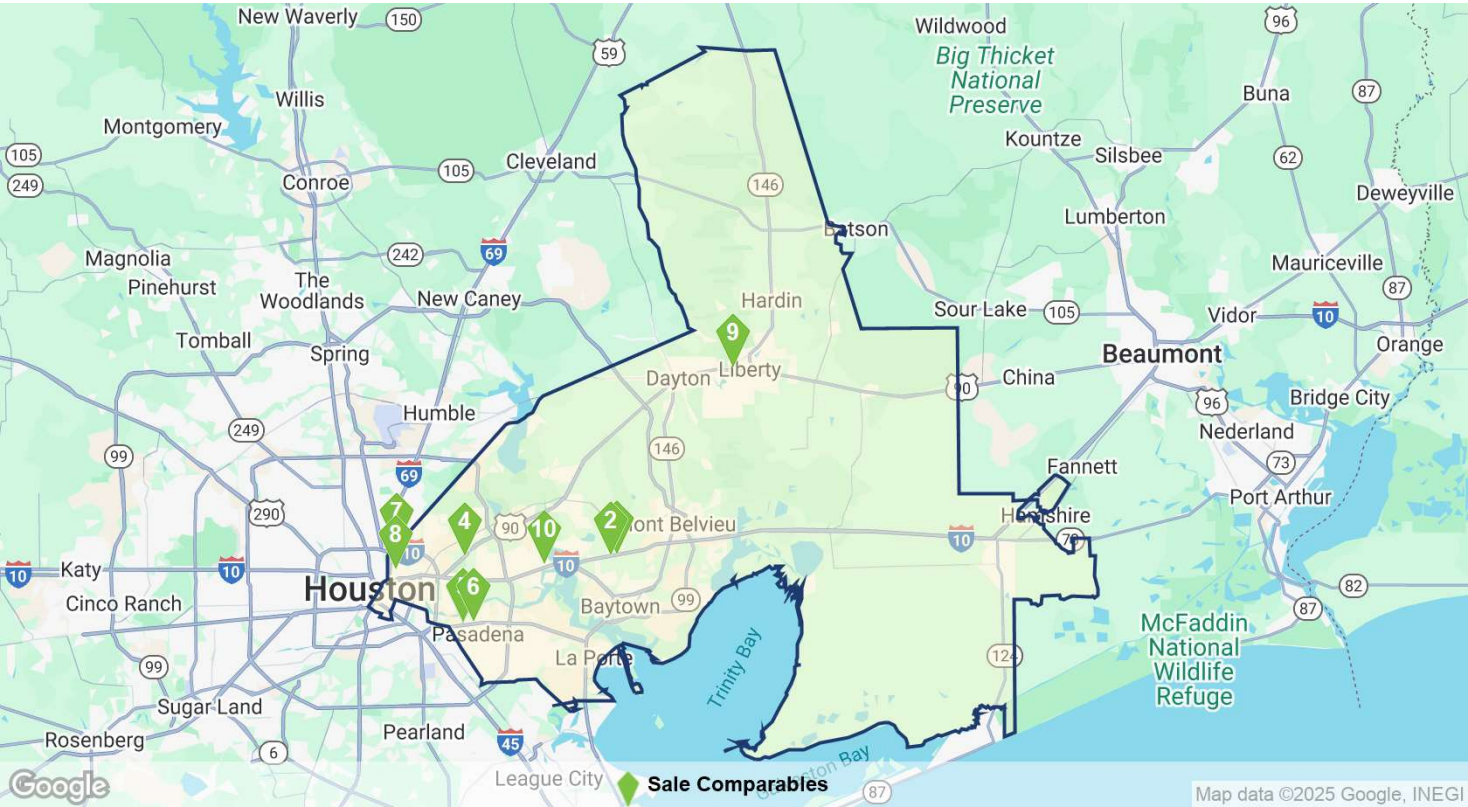


Sales Past 12 Months

Houston East/Baytown Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
10	\$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	1.4	4.3	3.5	11.6
Property Attributes	Low	Average	Median	High
Property Size in Rooms	18	54	60	100
Number of Floors	2	2	2	4
Total Meeting Space	625	838	838	1,050
Year Built	1945	1981	1982	2017
Class	Economy	Midscale	Economy	Upper Midscale

# Sales Past 12 Months

Houston East/Baytown Hospitality

## RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	<a href="#">Quality Inn Baytown - Houston East</a> 5222 I-10 East	Midscale	1997	62	Quality Inn	5/30/2025	\$2,700,000	\$43,548
2	<a href="#">Best Western Executive Residenc...</a> 4602 East Fwy	Upper Midscale	2017	86	Best Western Executive Residency	8/1/2025	-	-
3	<a href="#">Gateway Inn</a> 915 W Pasadena Fwy Frontage Rd	Economy	1982	60	-	7/21/2025	-	-
4	<a href="#">Choice Inn</a> 5 Maxey Rd	Economy	1998	24	-	7/10/2025	-	-
5	<a href="#">Best Western Plus Pasadena Inn...</a> 122 Richey St	Upper Midscale	2017	72	Best Western Plus	6/10/2025	-	-
6	<a href="#">Lone Star Motel</a> 711 Pasadena Fwy	Economy	1948	70	-	4/24/2025	-	-
7	<a href="#">Sahara Motel</a> 4405 Kelley St	Economy	1967	24	-	4/24/2025	-	-
8	<a href="#">Kirk Court Motel</a> 2121 Kirk St	Economy	1945	28	-	4/15/2025	-	-
9	<a href="#">Ott Hotel &amp; Apartments</a> 305 Travis St	Economy	1963	18	-	4/8/2025	-	-
10	<a href="#">Relax Inn</a> 17011 East Fwy	Economy	1985	100	-	9/27/2024	-	-

## OVERALL SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	3,969,885	0	0%	2,195,237	22,316	1.0%
2028	3,969,885	0	0%	2,172,921	(21,237)	-1.0%
2027	3,969,885	20,265	0.5%	2,194,158	26,239	1.2%
2026	3,949,620	108,697	2.8%	2,167,919	66,202	3.1%
2025	3,840,923	(37,748)	-1.0%	2,101,717	(319,271)	-13.2%
YTD	2,206,574	(65,762)	-2.9%	1,232,424	(198,687)	-13.9%
2024	3,878,671	34,888	0.9%	2,420,988	253,993	11.7%
2023	3,843,783	62,332	1.6%	2,166,995	74,369	3.6%
2022	3,781,451	101,548	2.8%	2,092,626	127,115	6.5%
2021	3,679,903	79,870	2.2%	1,965,511	315,961	19.2%
2020	3,600,033	90,447	2.6%	1,649,550	(388,123)	-19.0%
2019	3,509,586	116,175	3.4%	2,037,673	69,477	3.5%
2018	3,393,411	142,305	4.4%	1,968,196	(158,405)	-7.4%
2017	3,251,106	163,393	5.3%	2,126,601	280,290	15.2%
2016	3,087,713	105,134	3.5%	1,846,311	(82,298)	-4.3%
2015	2,982,579	29,889	1.0%	1,928,609	(95,002)	-4.7%

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	143,575	0	0%			
2028	143,575	0	0%			
2027	143,575	0	0%			
2026	143,575	130	0.1%			
2025	143,445	0	0%			
YTD	83,316	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%			
2015	44,165	0	0%			

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,442,588	0	0%	929,858	31,476	3.5%
2028	1,442,588	0	0%	898,382	(24,480)	-2.7%
2027	1,442,588	20,265	1.4%	922,862	18,086	2.0%
2026	1,422,323	54,818	4.0%	904,776	49,372	5.8%
2025	1,367,505	(526)	0%	855,404	(70,694)	-7.6%
YTD	783,710	(13,172)	-1.7%	490,122	(53,164)	-9.8%
2024	1,368,031	14,628	1.1%	926,098	85,318	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%
2015	731,178	41,853	6.1%	484,792	(4,161)	-0.9%

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,383,722	0	0%	1,189,107	(8,781)	-0.7%
2028	2,383,722	0	0%	1,197,888	3,184	0.3%
2027	2,383,722	0	0%	1,194,704	8,156	0.7%
2026	2,383,722	53,749	2.3%	1,186,548	14,668	1.3%
2025	2,329,973	(37,222)	-1.6%	1,171,880	(247,991)	-17.5%
YTD	1,339,548	(52,590)	-3.8%	696,747	(147,492)	-17.5%
2024	2,367,195	(6,684)	-0.3%	1,419,871	140,863	11.0%
2023	2,373,879	2,788	0.1%	1,279,008	23,090	1.8%
2022	2,371,091	34,298	1.5%	1,255,918	66,079	5.6%
2021	2,336,793	20,440	0.9%	1,189,839	140,779	13.4%
2020	2,316,353	67,472	3.0%	1,049,060	(182,703)	-14.8%
2019	2,248,881	28,748	1.3%	1,231,763	4,621	0.4%
2018	2,220,133	3,255	0.1%	1,227,142	(163,806)	-11.8%
2017	2,216,878	13,271	0.6%	1,390,948	98,073	7.6%
2016	2,203,607	(3,629)	-0.2%	1,292,875	(122,847)	-8.7%
2015	2,207,236	(11,964)	-0.5%	1,415,722	(88,999)	-5.9%

## OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	55.3%	1.0%	\$86.94	2.7%	\$48.08	3.7%
2028	54.7%	-1.0%	\$84.69	1.1%	\$46.36	0.1%
2027	55.3%	0.7%	\$83.75	-0.2%	\$46.29	0.5%
2026	54.9%	0.3%	\$83.93	0.8%	\$46.07	1.1%
2025	54.7%	-12.3%	\$83.30	-6.6%	\$45.58	-18.1%
YTD	55.9%	-11.3%	\$83.92	-2.9%	\$46.87	-13.9%
2024	62.4%	10.7%	\$89.18	13.9%	\$55.66	26.1%
2023	56.4%	1.9%	\$78.29	4.3%	\$44.14	6.3%
2022	55.3%	3.6%	\$75.05	2.1%	\$41.53	5.8%
2021	53.4%	16.6%	\$73.53	4.6%	\$39.27	21.9%
2020	45.8%	-21.1%	\$70.29	-7.5%	\$32.21	-27.0%
2019	58.1%	0.1%	\$75.95	-5.4%	\$44.10	-5.3%
2018	58.0%	-11.3%	\$80.31	-4.1%	\$46.58	-15.0%
2017	65.4%	9.4%	\$83.75	12.8%	\$54.78	23.4%
2016	59.8%	-7.5%	\$74.27	-0.3%	\$44.41	-7.8%
2015	64.7%	-5.6%	\$74.51	4.5%	\$48.18	-1.4%

## 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	64.5%	3.5%	\$112.85	2.0%	\$72.74	5.6%
2028	62.3%	-2.7%	\$110.63	1.6%	\$68.90	-1.1%
2027	64.0%	0.6%	\$108.89	-0.6%	\$69.66	-0.1%
2026	63.6%	1.7%	\$109.59	2.6%	\$69.71	4.3%
2025	62.6%	-7.6%	\$106.83	-2.1%	\$66.83	-9.6%
YTD	62.5%	-8.3%	\$107.28	-0.2%	\$67.09	-8.5%
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%
2015	66.3%	-6.5%	\$103.32	2.5%	\$68.51	-4.2%

## MIDSCALE &amp; ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	49.9%	-0.7%	\$60.72	2.2%	\$30.29	1.4%
2028	50.3%	0.3%	\$59.42	1.5%	\$29.86	1.8%
2027	50.1%	0.7%	\$58.54	0.3%	\$29.34	1.0%
2026	49.8%	-1.0%	\$58.35	-3.1%	\$29.04	-4.1%
2025	50.3%	-16.1%	\$60.23	-16.3%	\$30.30	-29.8%
YTD	52.0%	-14.2%	\$61.63	-10.0%	\$32.06	-22.8%
2024	60.0%	11.3%	\$71.94	20.2%	\$43.15	33.8%
2023	53.9%	1.7%	\$59.85	1.8%	\$32.24	3.5%
2022	53.0%	4.0%	\$58.82	-1.6%	\$31.15	2.3%
2021	50.9%	12.4%	\$59.80	5.0%	\$30.45	18.0%
2020	45.3%	-17.3%	\$56.97	-2.7%	\$25.80	-19.5%
2019	54.8%	-0.9%	\$58.52	-8.9%	\$32.06	-9.7%
2018	55.3%	-11.9%	\$64.24	-7.3%	\$35.51	-18.4%
2017	62.7%	6.9%	\$69.31	12.6%	\$43.49	20.4%
2016	58.7%	-8.5%	\$61.54	-2.1%	\$36.11	-10.5%
2015	64.1%	-5.4%	\$62.89	4.9%	\$40.34	-0.8%

## 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	-	-	-	-	-	-	\$86,698	183	10.3%
2028	-	-	-	-	-	-	\$80,392	170	10.9%
2027	-	-	-	-	-	-	\$69,927	148	12.2%
2026	-	-	-	-	-	-	\$64,510	136	13.1%
2025	-	-	-	-	-	-	\$64,121	135	12.6%
YTD	9	\$2.7M	0.6%	\$2,700,000	\$43,548	-	\$68,307	144	11.9%
2024	6	\$13.2M	2.3%	\$3,311,843	\$53,417	-	\$66,722	141	11.8%
2023	6	\$5.3M	1.4%	\$2,663,250	\$36,483	-	\$62,199	131	11.2%
2022	14	\$18.4M	2.4%	\$6,125,133	\$75,002	7.0%	\$60,733	128	10.5%
2021	8	\$6.1M	1.3%	\$3,062,500	\$46,402	-	\$61,009	129	10.1%
2020	4	\$4.9M	1.5%	\$2,462,500	\$33,966	9.8%	\$63,797	135	10.6%
2019	9	\$3.4M	0.9%	\$1,144,667	\$37,736	7.0%	\$72,146	152	10.4%
2018	3	\$2.1M	0.8%	\$2,082,118	\$27,396	-	\$77,296	163	9.9%
2017	10	\$13.4M	2.8%	\$4,466,667	\$51,737	10.5%	\$78,579	166	9.7%
2016	2	\$3.4M	0.5%	\$3,350,000	\$74,444	4.5%	\$82,161	174	9.2%
2015	8	\$3.5M	1.3%	\$3,500,000	\$32,110	-	\$83,120	176	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. The price index is not smoothed.

## LUXURY &amp; 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	-	-	-	-	-	-	\$231,232	184	9.3%
2028	-	-	-	-	-	-	\$214,416	170	9.8%
2027	-	-	-	-	-	-	\$186,503	148	10.9%
2026	-	-	-	-	-	-	\$172,055	137	11.7%
2025	-	-	-	-	-	-	\$171,018	136	11.3%
YTD	-	-	-	-	-	-	\$182,308	145	10.7%
2024	-	-	-	-	-	-	\$177,479	141	10.6%
2023	1	\$0	0%	-	-	-	\$167,013	133	10.0%
2022	-	-	-	-	-	-	\$163,097	130	9.4%
2021	-	-	-	-	-	-	\$163,859	130	9.0%
2020	-	-	-	-	-	-	\$169,926	135	9.5%
2019	-	-	-	-	-	-	\$190,687	151	9.4%
2018	-	-	-	-	-	-	\$209,796	167	8.8%
2017	-	-	-	-	-	-	\$213,300	169	8.6%
2016	-	-	-	-	-	-	\$222,591	177	8.2%
2015	-	-	-	-	-	-	\$225,600	179	7.7%

(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.

## 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	-	-	-	-	-	-	\$99,512	181	10.1%
2028	-	-	-	-	-	-	\$92,275	167	10.7%
2027	-	-	-	-	-	-	\$80,263	146	11.9%
2026	-	-	-	-	-	-	\$74,045	134	12.8%
2025	-	-	-	-	-	-	\$73,599	134	12.3%
YTD	2	\$0	0%	-	-	-	\$78,326	142	11.7%
2024	2	\$6.9M	3.5%	\$3,425,000	\$51,504	-	\$77,528	141	11.5%
2023	1	\$2.7M	2.2%	\$2,700,000	\$32,143	-	\$72,312	131	10.9%
2022	4	\$8.4M	3.3%	\$4,175,000	\$67,339	7.0%	\$70,809	129	10.2%
2021	3	\$5M	2.8%	\$5,000,000	\$47,170	-	\$71,069	129	9.8%
2020	-	-	-	-	-	-	\$73,450	133	10.3%
2019	1	\$0	0%	-	-	-	\$82,945	151	10.2%
2018	-	-	-	-	-	-	\$90,338	164	9.6%
2017	5	\$9.9M	4.9%	\$4,950,000	\$67,347	10.5%	\$92,476	168	9.3%
2016	1	\$3.4M	1.8%	\$3,350,000	\$74,444	4.5%	\$97,698	177	8.9%
2015	2	\$0	0%	-	-	-	\$98,800	179	8.4%

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## 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	-	-	-	-	-	-	\$70,155	185	10.5%
2028	-	-	-	-	-	-	\$65,053	172	11.1%
2027	-	-	-	-	-	-	\$56,584	150	12.4%
2026	-	-	-	-	-	-	\$52,201	138	13.4%
2025	-	-	-	-	-	-	\$51,886	137	12.8%
YTD	7	\$2.7M	1.0%	\$2,700,000	\$43,548	-	\$55,273	146	12.1%
2024	4	\$6.4M	1.8%	\$3,198,686	\$55,629	-	\$53,446	141	12.1%
2023	4	\$2.6M	0.9%	\$2,626,500	\$42,363	-	\$49,703	131	11.5%
2022	10	\$10M	1.9%	\$10,025,400	\$82,855	-	\$48,409	128	10.8%
2021	5	\$1.1M	0.4%	\$1,125,000	\$43,269	-	\$48,665	129	10.3%
2020	4	\$4.9M	2.3%	\$2,462,500	\$33,966	9.8%	\$51,503	136	10.8%
2019	8	\$3.4M	1.5%	\$1,144,667	\$37,736	7.0%	\$58,403	154	10.6%
2018	3	\$2.1M	1.2%	\$2,082,118	\$27,396	-	\$61,345	162	10.2%
2017	5	\$3.5M	1.9%	\$3,500,000	\$31,250	-	\$61,972	164	10.0%
2016	1	\$0	0%	-	-	-	\$64,213	170	9.5%
2015	6	\$3.5M	1.8%	\$3,500,000	\$32,110	-	\$64,960	172	9.0%

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## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	183	10,613	0%	0	0	0	0	3	259
2024	183	10,616	-1.6%	-	-	-	-	3	259
2023	185	10,786	4.0%	3	328	3	328	-	-
2022	180	10,370	1.0%	2	94	2	94	2	262
2021	178	10,267	3.4%	3	340	3	340	3	302
2020	175	9,925	1.6%	3	134	2	119	3	340
2019	171	9,764	2.7%	5	288	3	182	6	474
2018	167	9,503	3.5%	5	373	5	373	5	453
2017	163	9,184	5.5%	6	545	6	545	3	289
2016	157	8,709	3.9%	4	240	3	200	5	475
2015	151	8,380	3.3%	5	396	4	314	5	480