



## Hospitality Submarket Report

# Houston Southwest Freeway

Houston - TX (USA)

PREPARED BY

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Owner



**HOSPITALITY SUBMARKET REPORT**

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# Overview

## Houston Southwest Freeway Hospitality

12 Mo Occupancy

**62.2%**

12 Mo ADR

**\$82**

12 Mo RevPAR

**\$50.99**

12 Mo Supply

**2.9M**

12 Mo Demand

**1.8M**

The Houston Southwest Freeway submarket comprises 8,500 hotel rooms spread across 111 properties. Hotels are somewhat smaller in Houston Southwest Freeway than they are in the broader market, and have 76 rooms on average. The market-wide average of 92 rooms-per-building is more in line with the national norm.

In the past 12 months, monthly occupancy has averaged 62.2%, moderately above the market average of 59.9% for the same period.

Twelve-month RevPAR was recently climbing at an exceptionally strong rate: As of February, twelve-month

average RevPAR in the Houston Southwest Freeway hotel submarket was up 10.2%, in line with the similarly impressive market-wide average.

The construction pipeline is comprised of a single 100-room hotel project. This is a continuation of new development in the submarket: About 410 rooms delivered within the past three years, sufficient to drive a considerable expansion of the existing inventory in percentage terms.

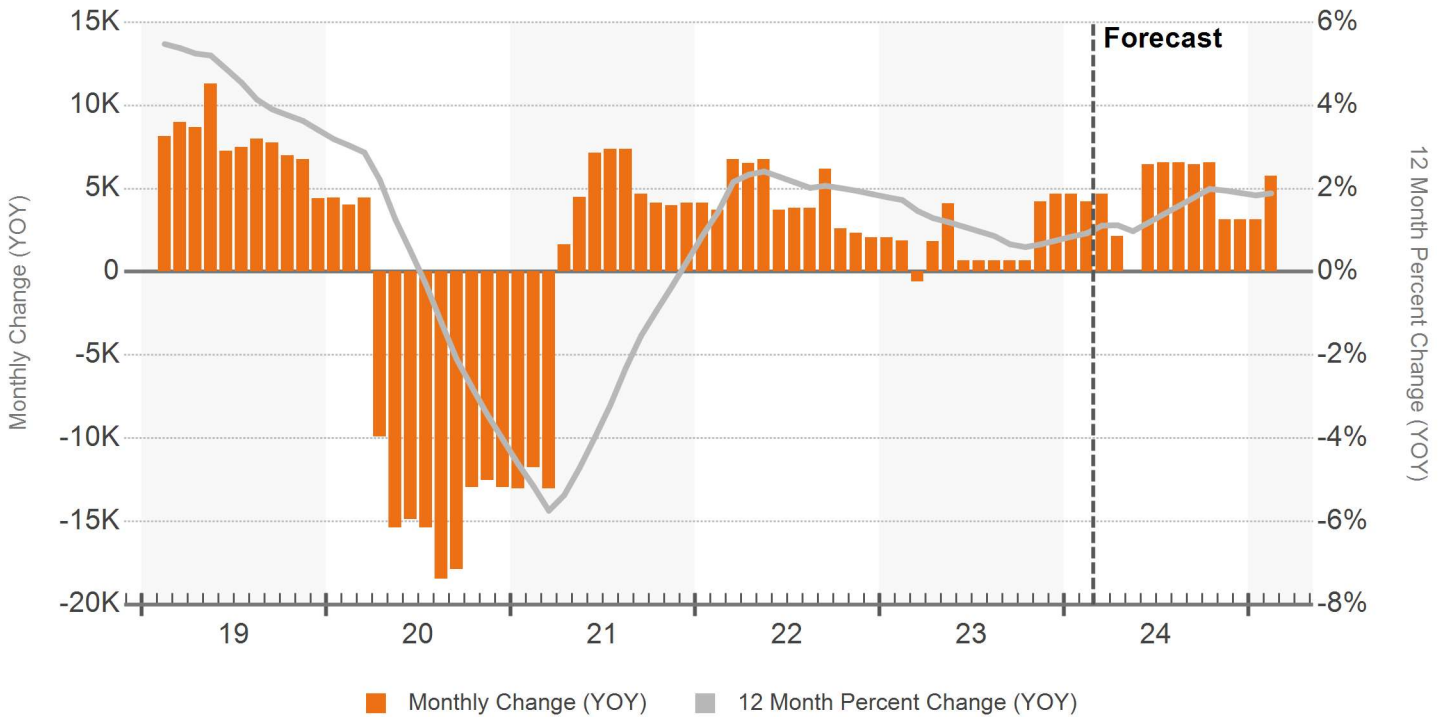
Investors are not active in the Houston Southwest Freeway submarket: Just two properties have traded in the past three years.

### KEY INDICATORS

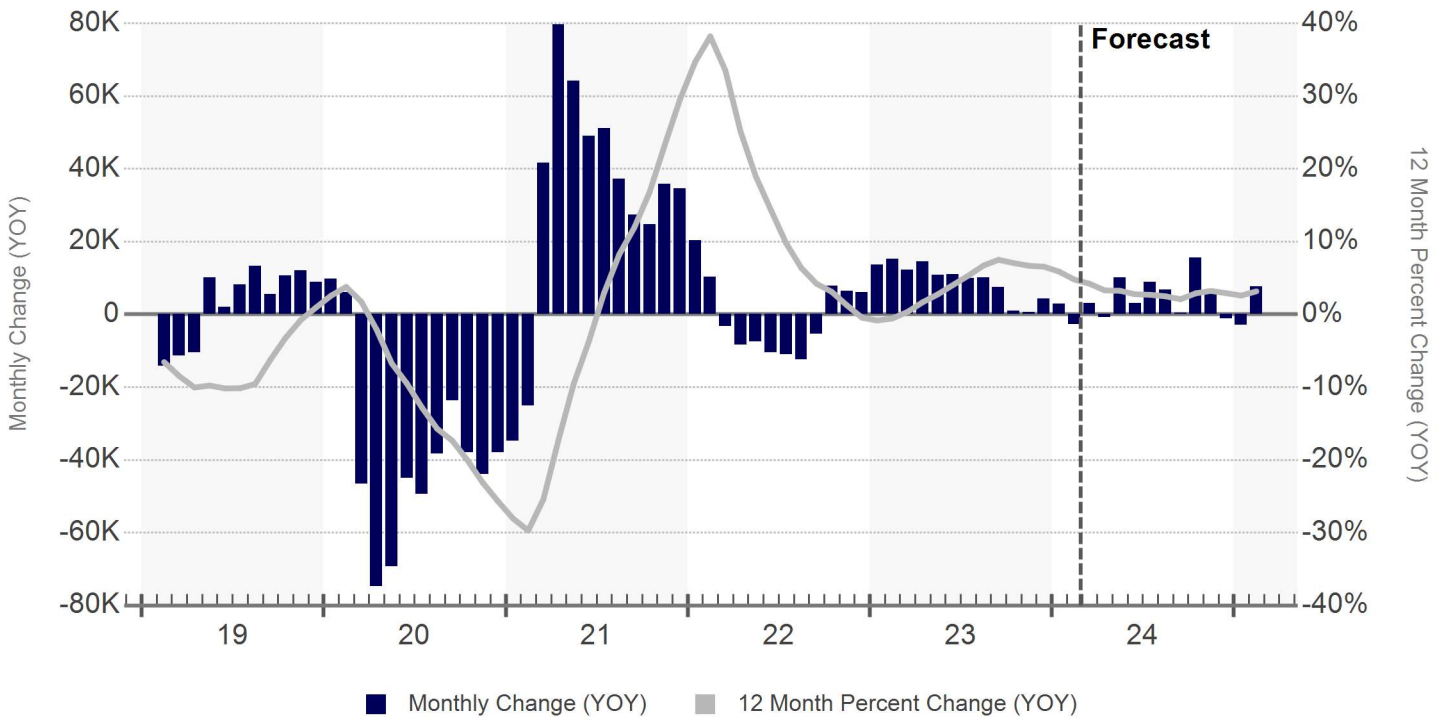
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	371				0	0
Upscale & Upper Midscale	4,358	63.6%	\$97.21	\$61.83	112	100
Midscale & Economy	3,736	59.5%	\$56.20	\$33.45	0	0
<b>Total</b>	<b>8,465</b>	<b>62.2%</b>	<b>\$82.00</b>	<b>\$50.99</b>	<b>112</b>	<b>100</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	61.1%	57.9%	58.3%	62.2%	57.9%	64.7%
Occupancy Change	-3.8%	-0.8%	-1.8%	3.8%	0.6%	1.0%
ADR	\$82.10	\$79.68	\$80.93	\$82.00	\$74.22	\$83.96
ADR Change	3.0%	4.7%	4.4%	6.1%	0.8%	1.6%
RevPAR	\$50.18	\$46.14	\$47.16	\$50.99	\$42.96	\$54.32
RevPAR Change	-1.0%	3.8%	2.5%	10.2%	1.4%	2.6%

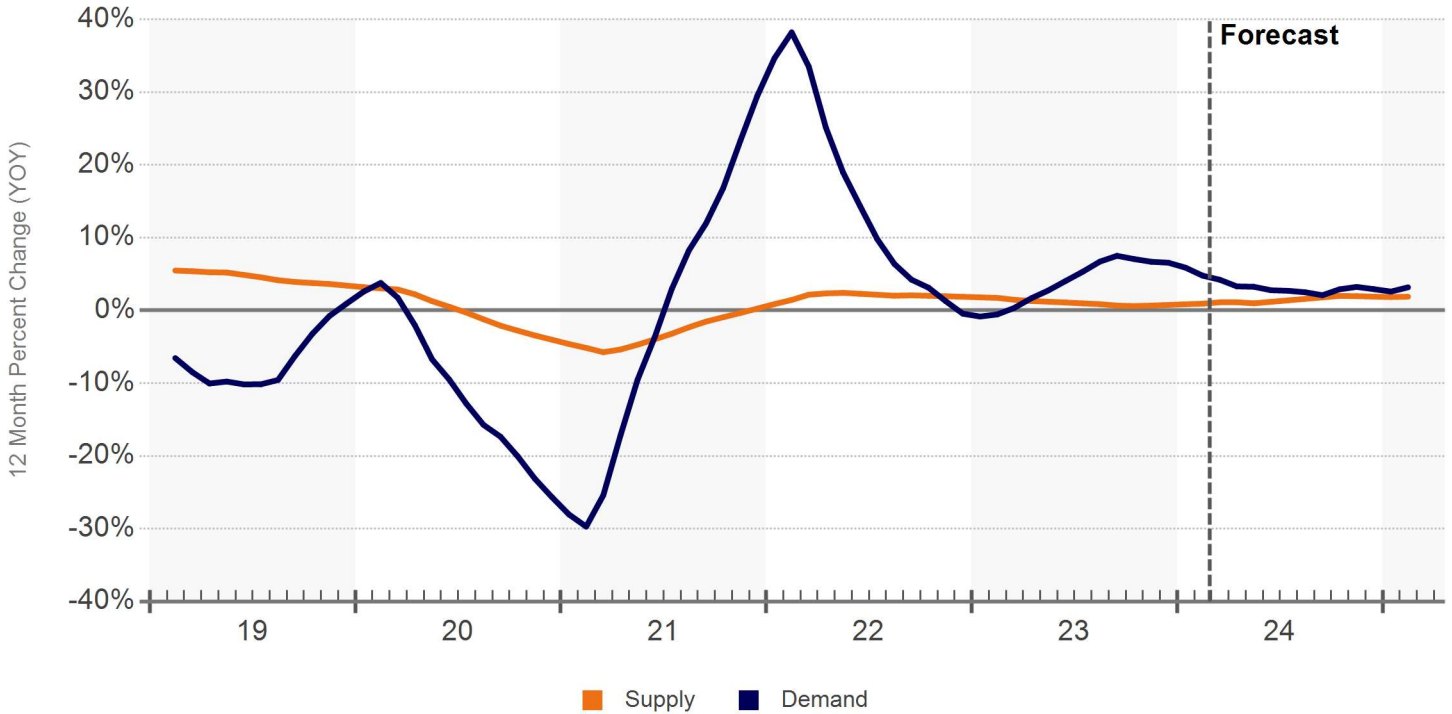
### SUPPLY CHANGE



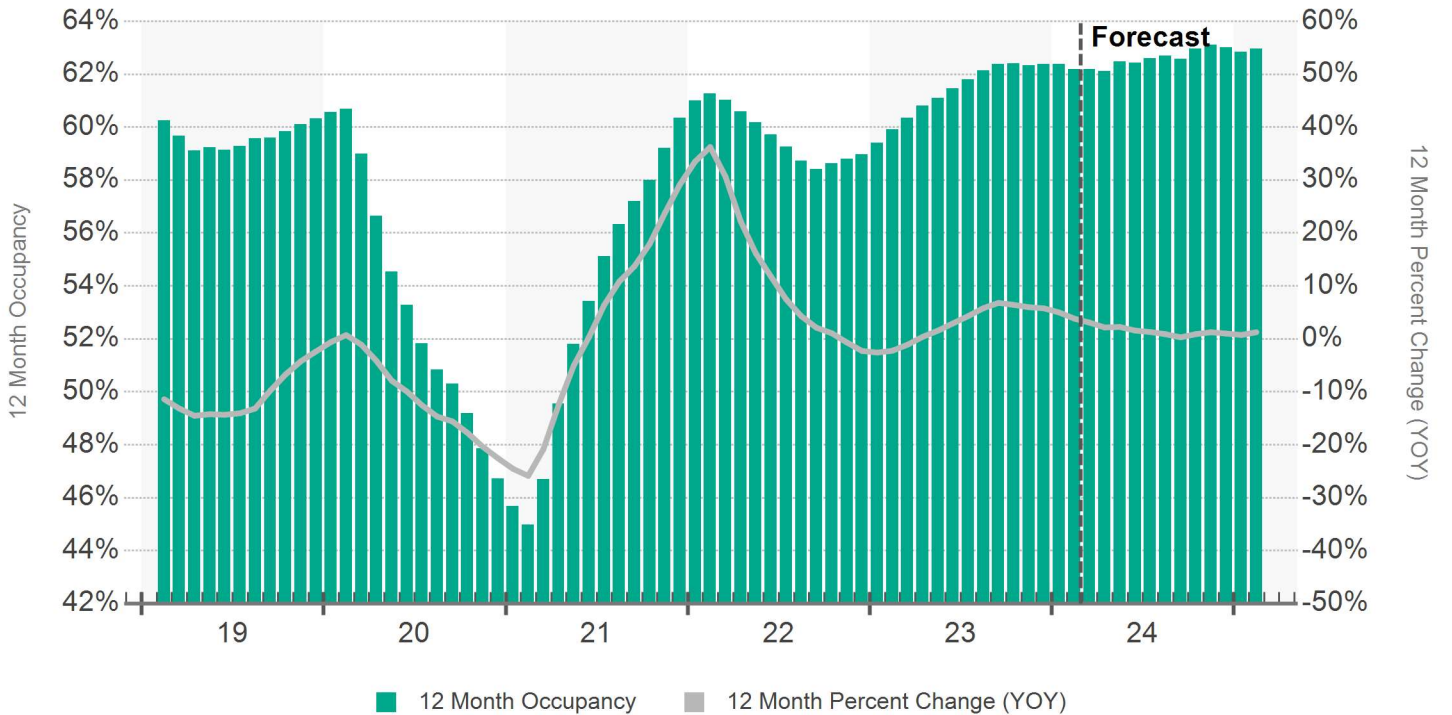
### DEMAND CHANGE



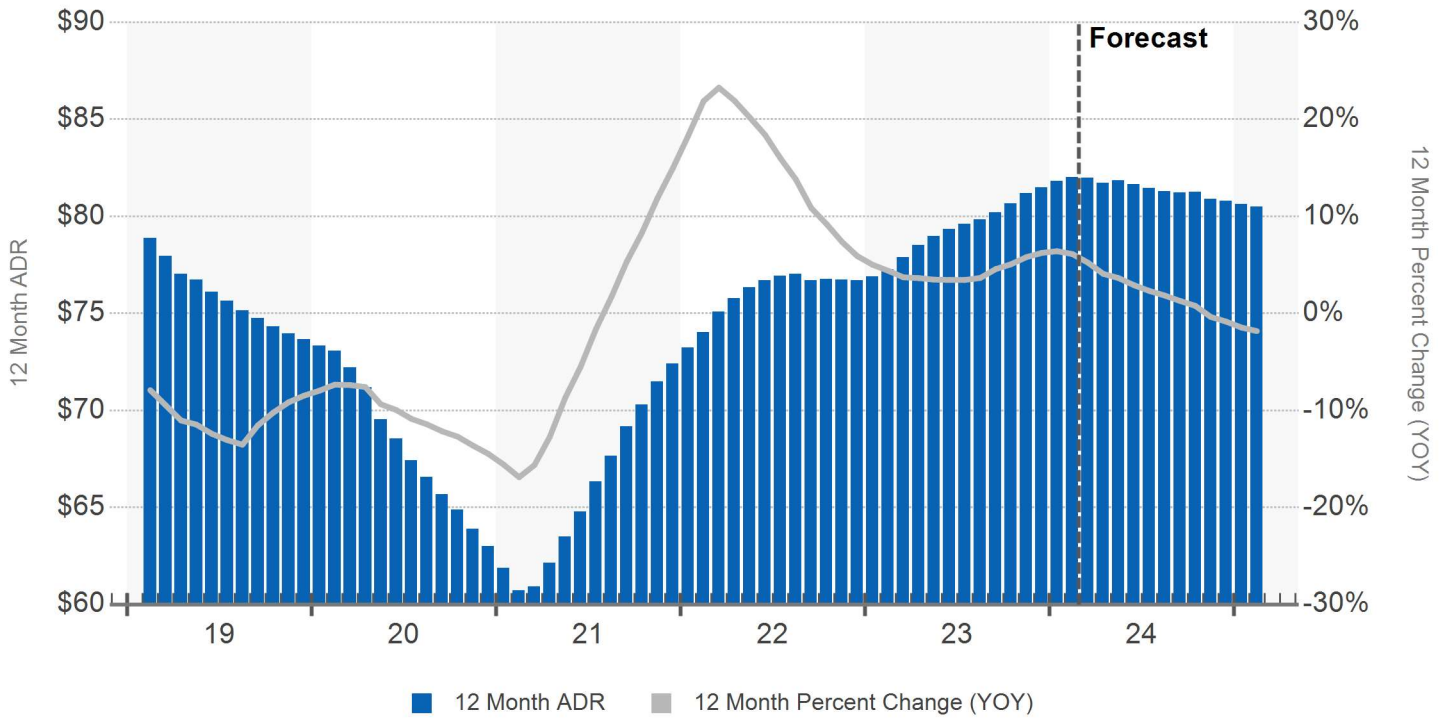
### SUPPLY & DEMAND CHANGE



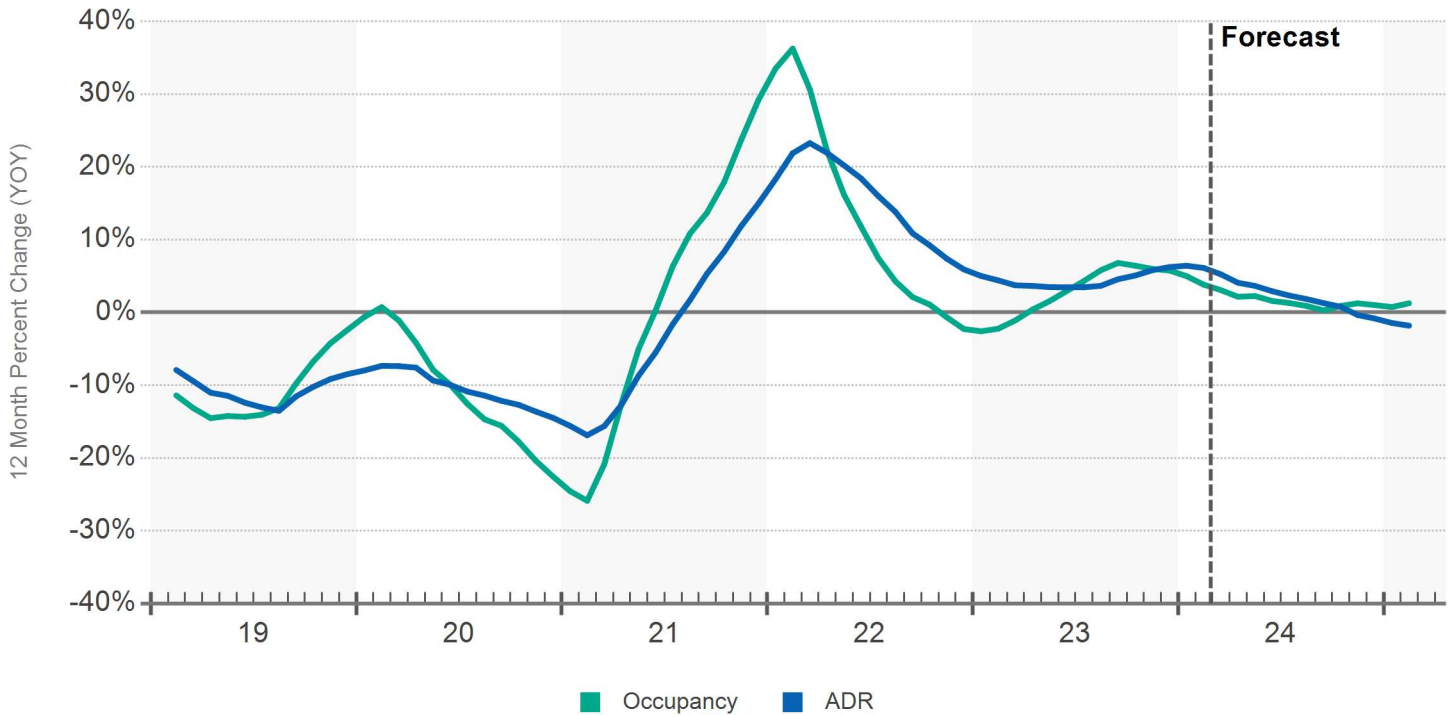
### OCCUPANCY



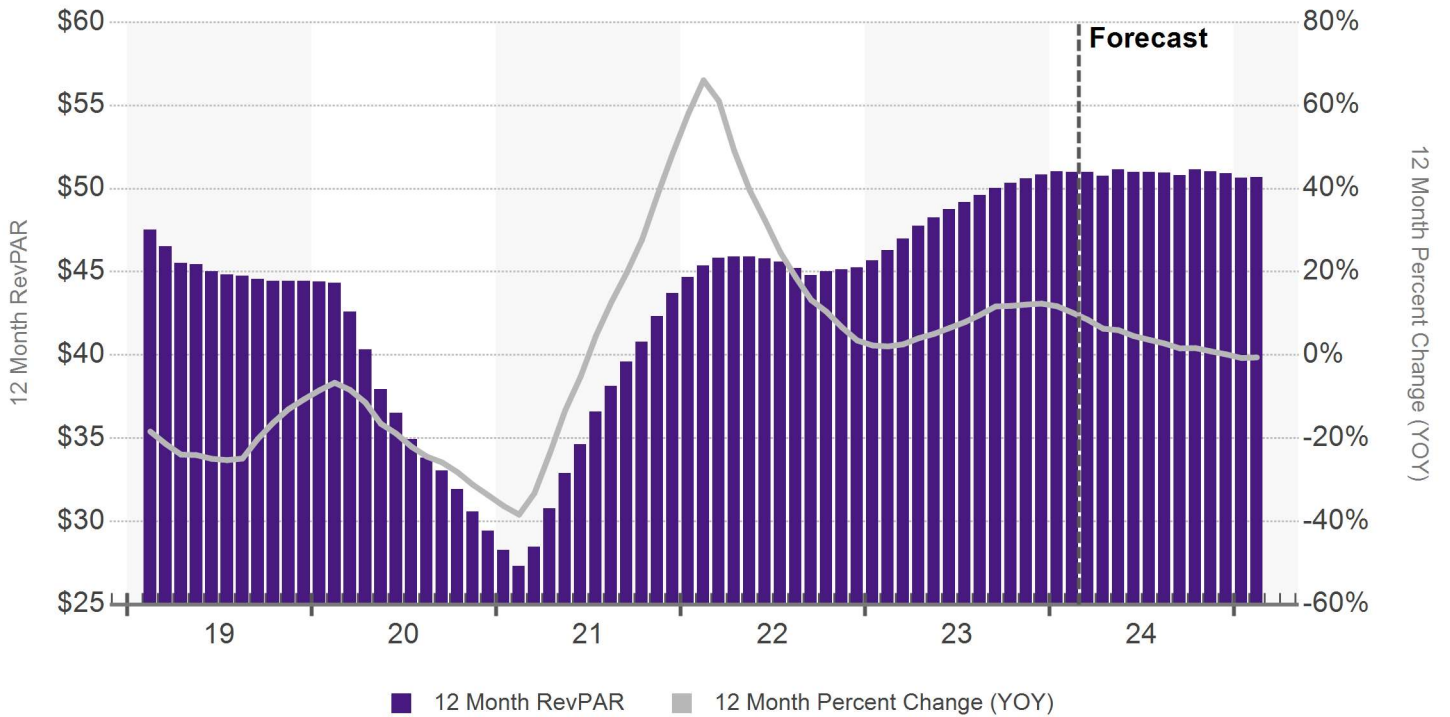
### ADR



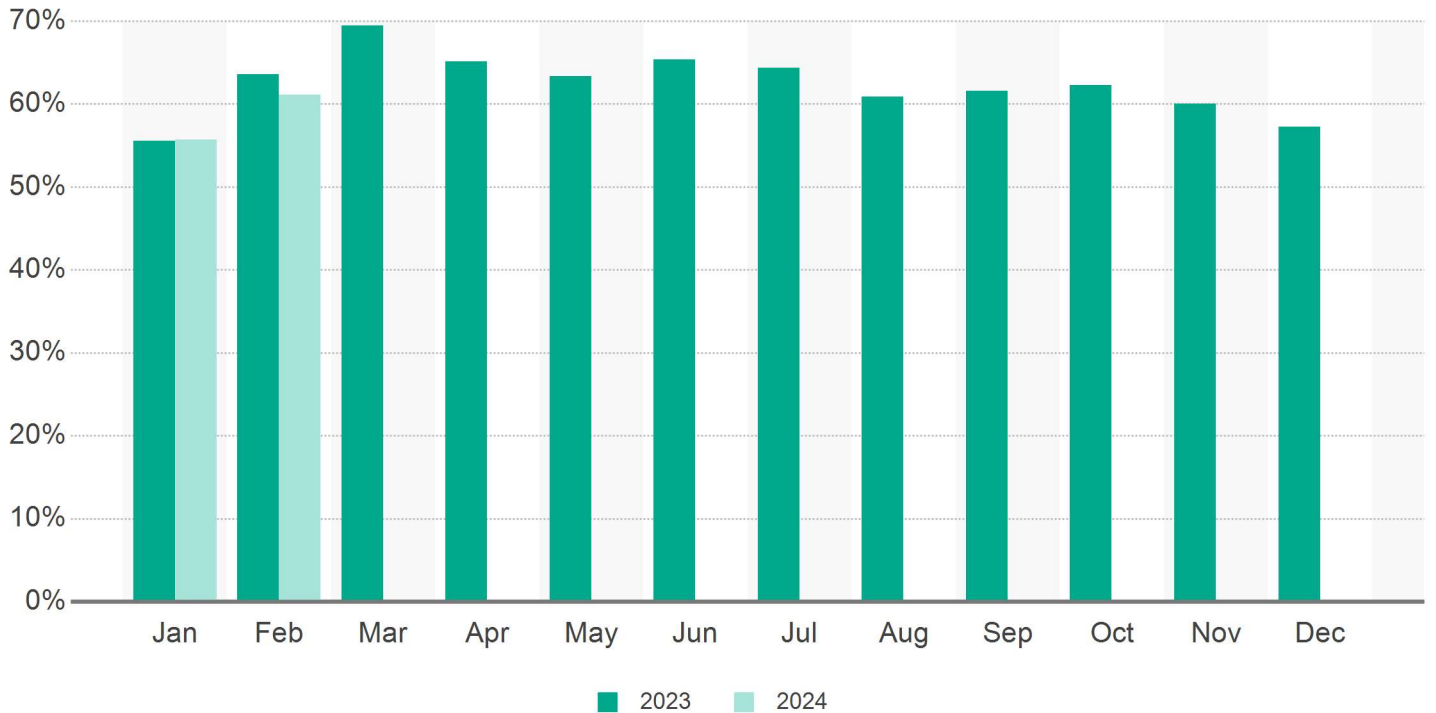
### OCCUPANCY & ADR CHANGE



### REVPAR



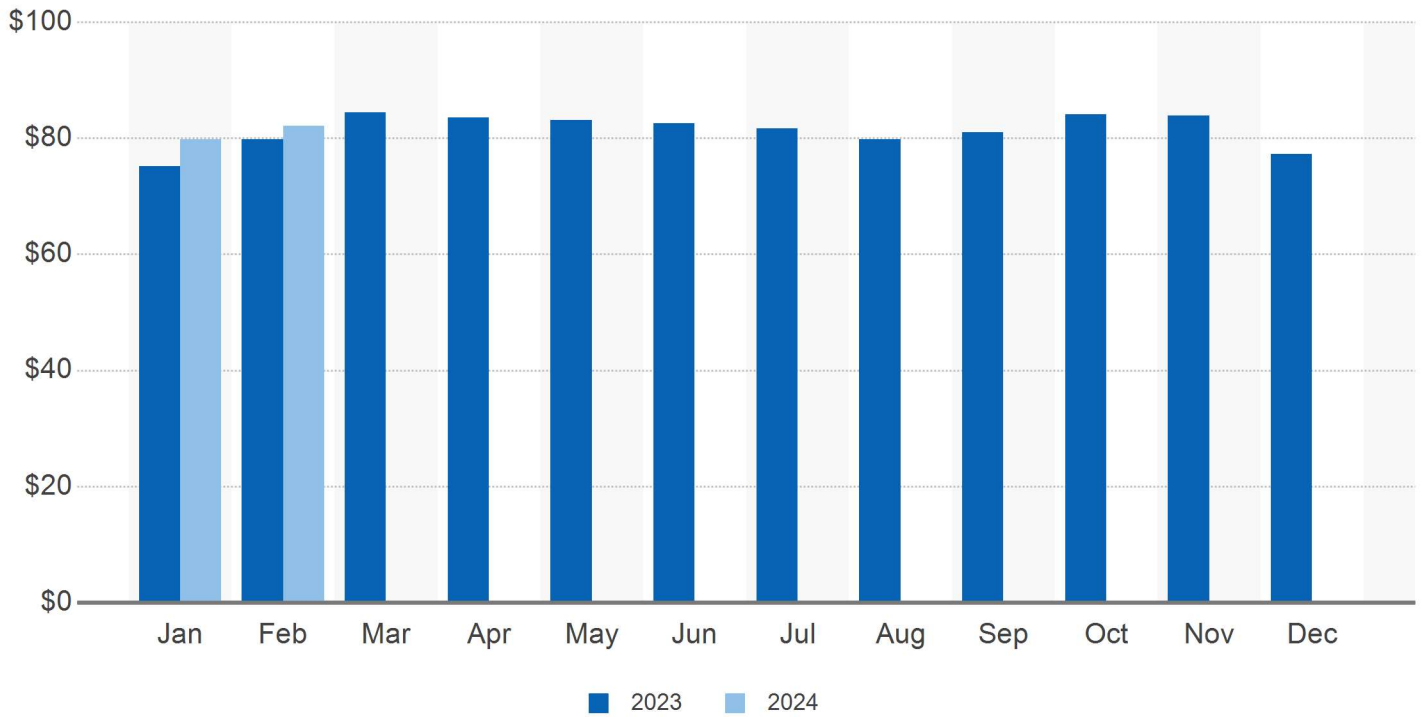
### OCCUPANCY MONTHLY



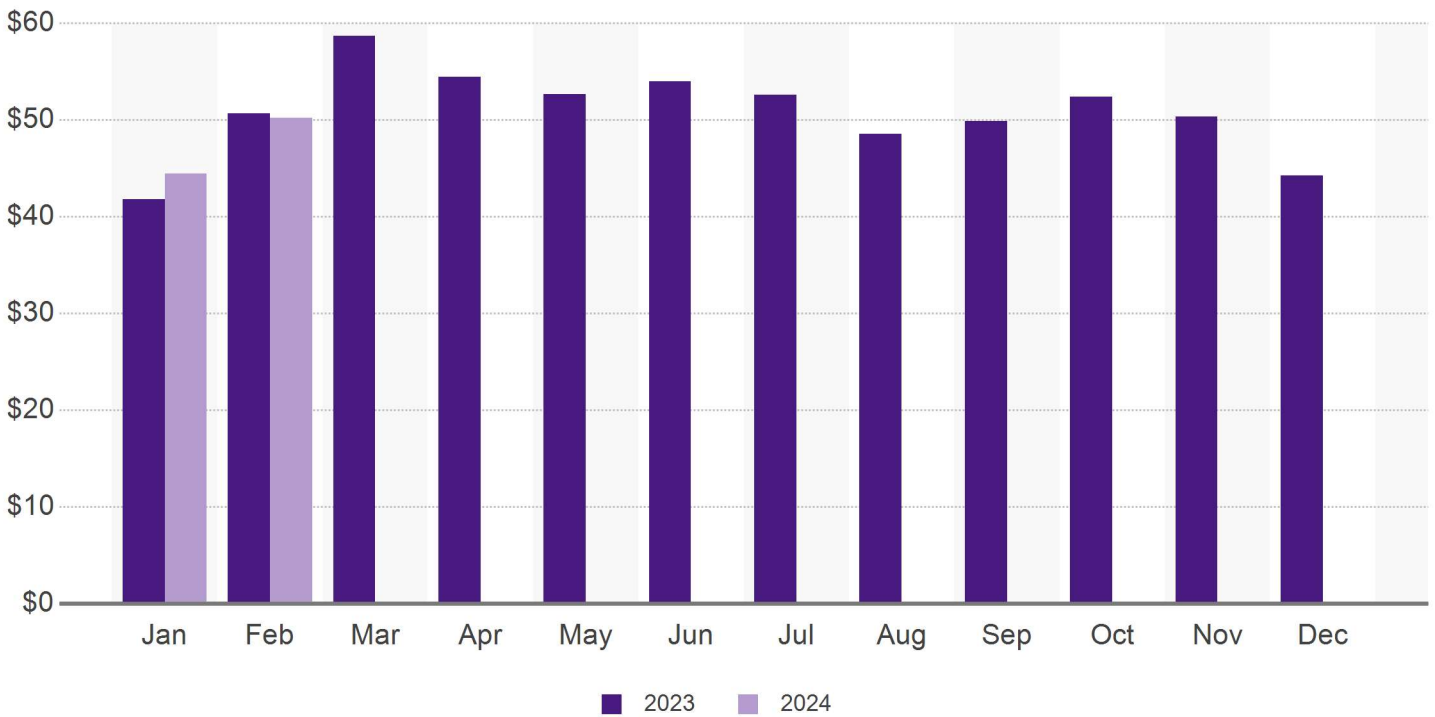
# Performance

## Houston Southwest Freeway Hospitality

### ADR MONTHLY

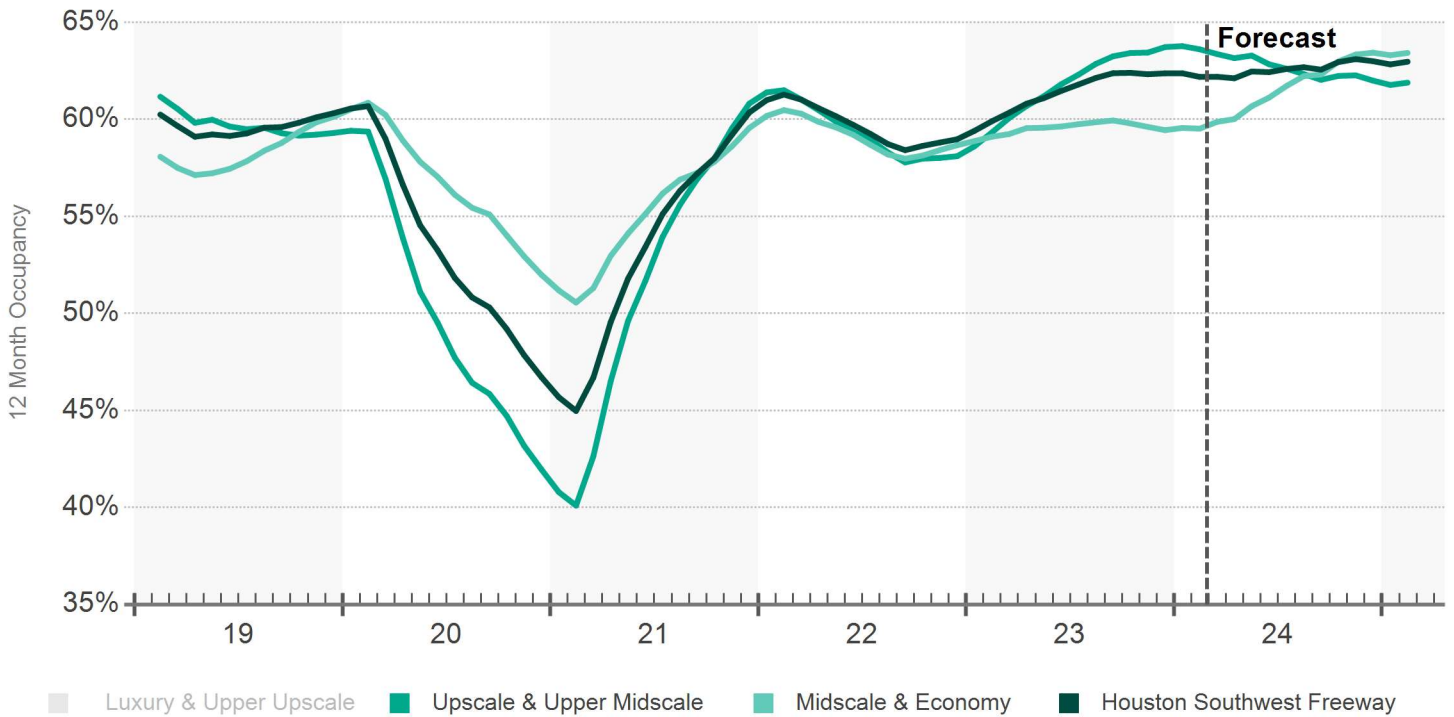


### REVPAR MONTHLY

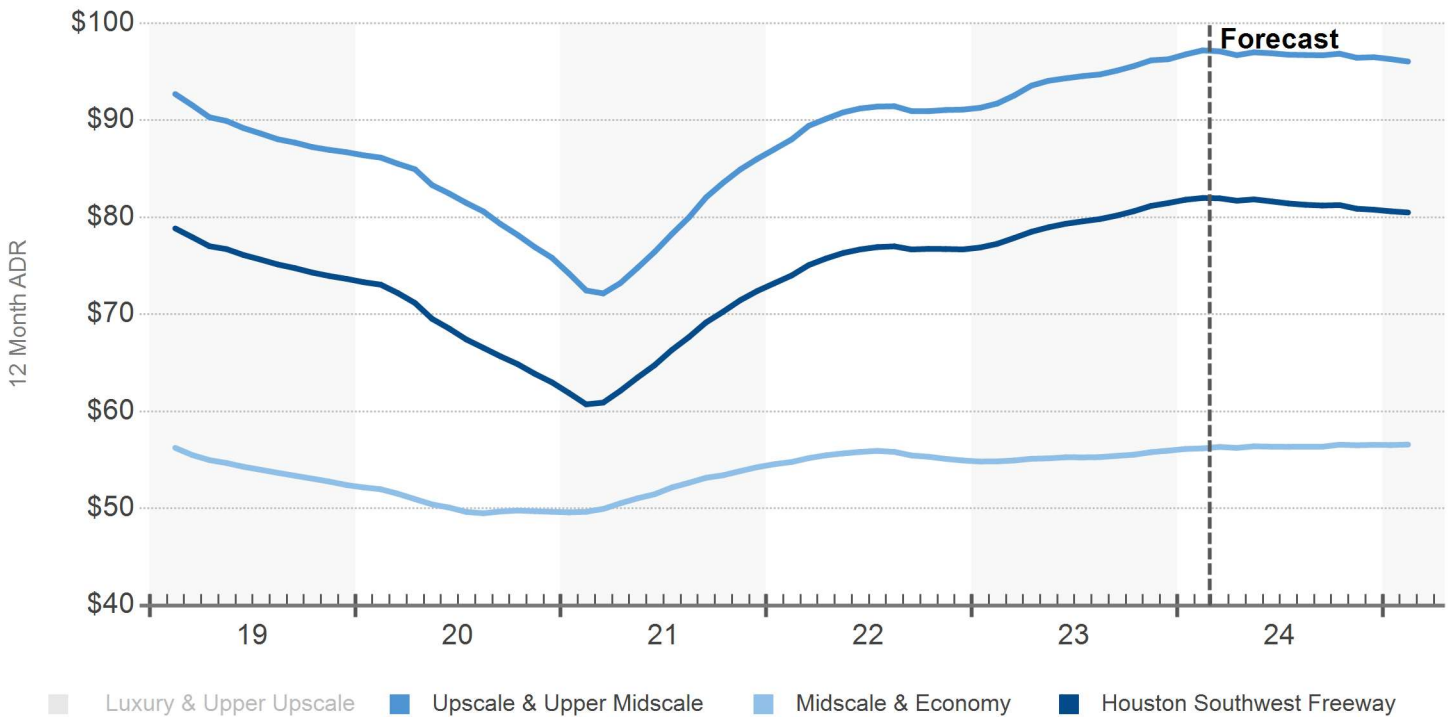




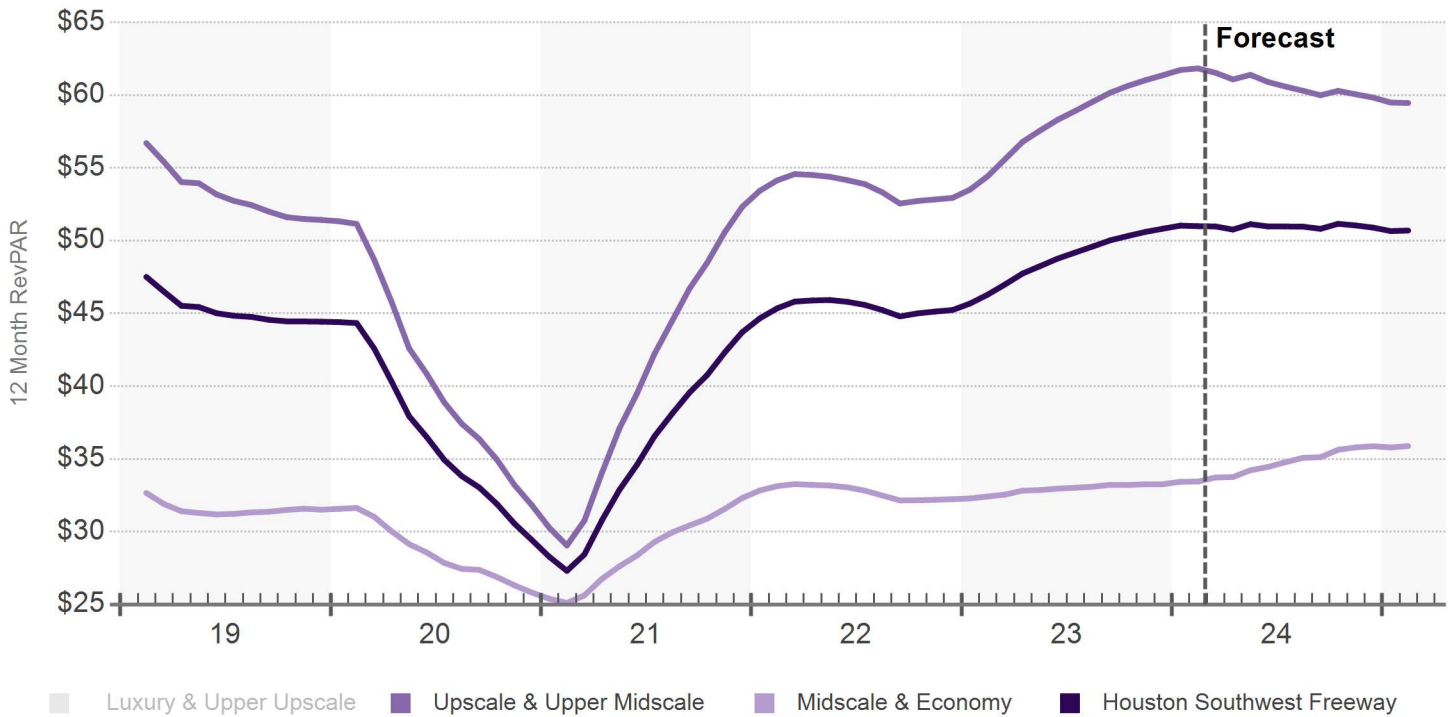
### OCCUPANCY BY CLASS



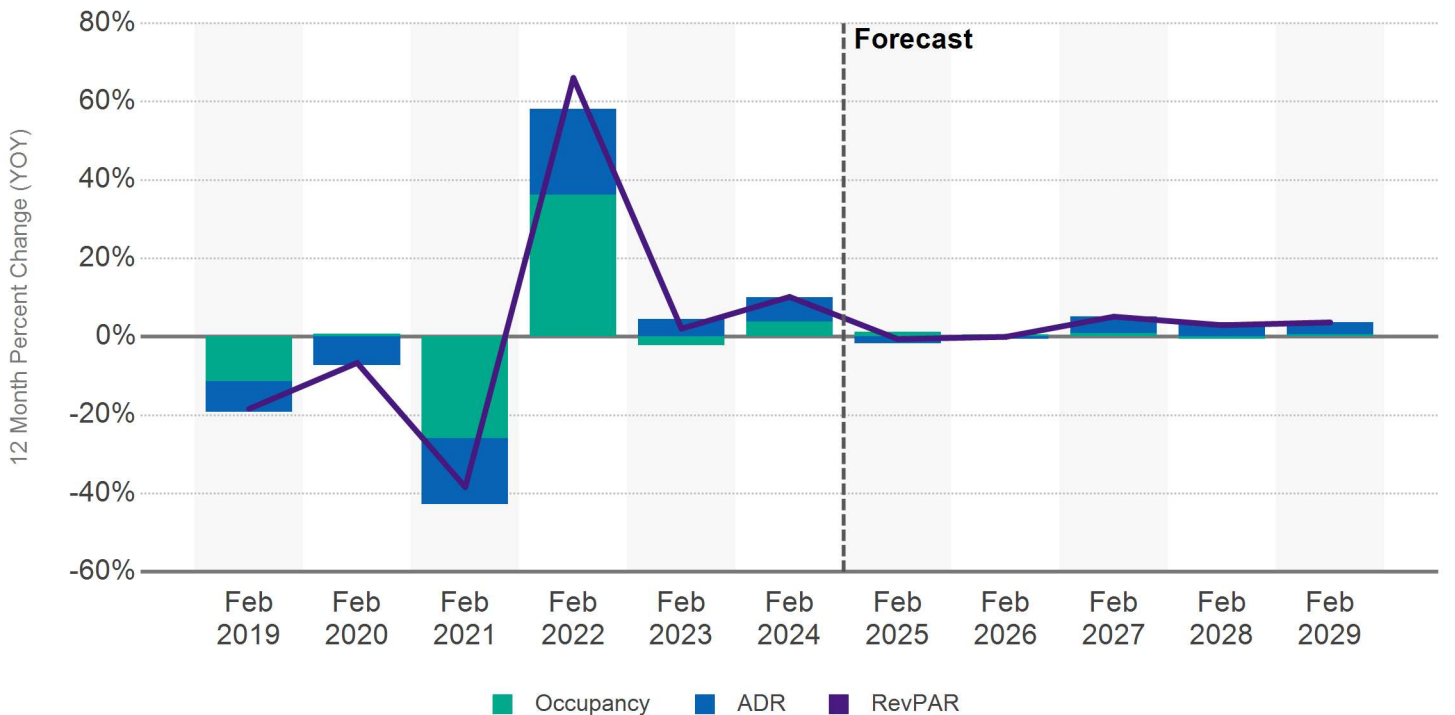
### ADR BY CLASS



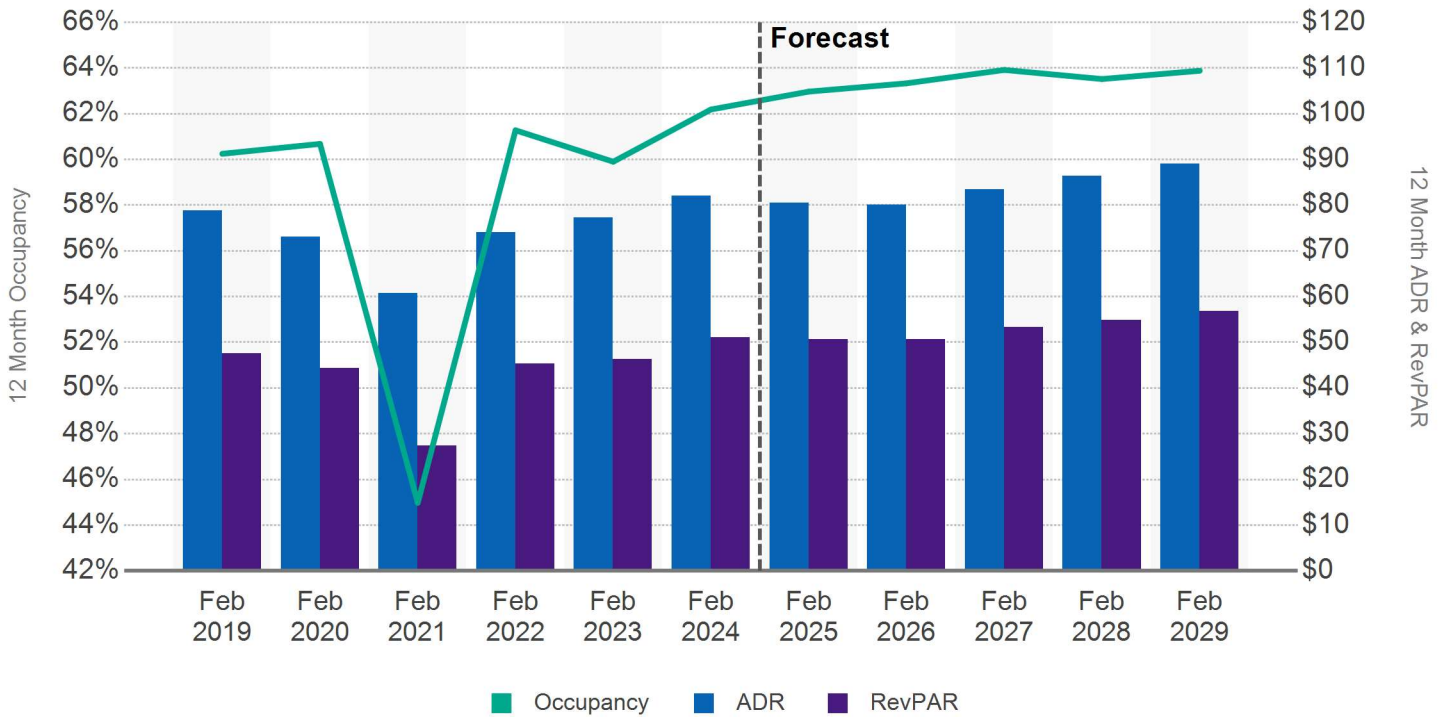
### REVPAR BY CLASS



### REVPAR GROWTH COMPOSITION



### OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

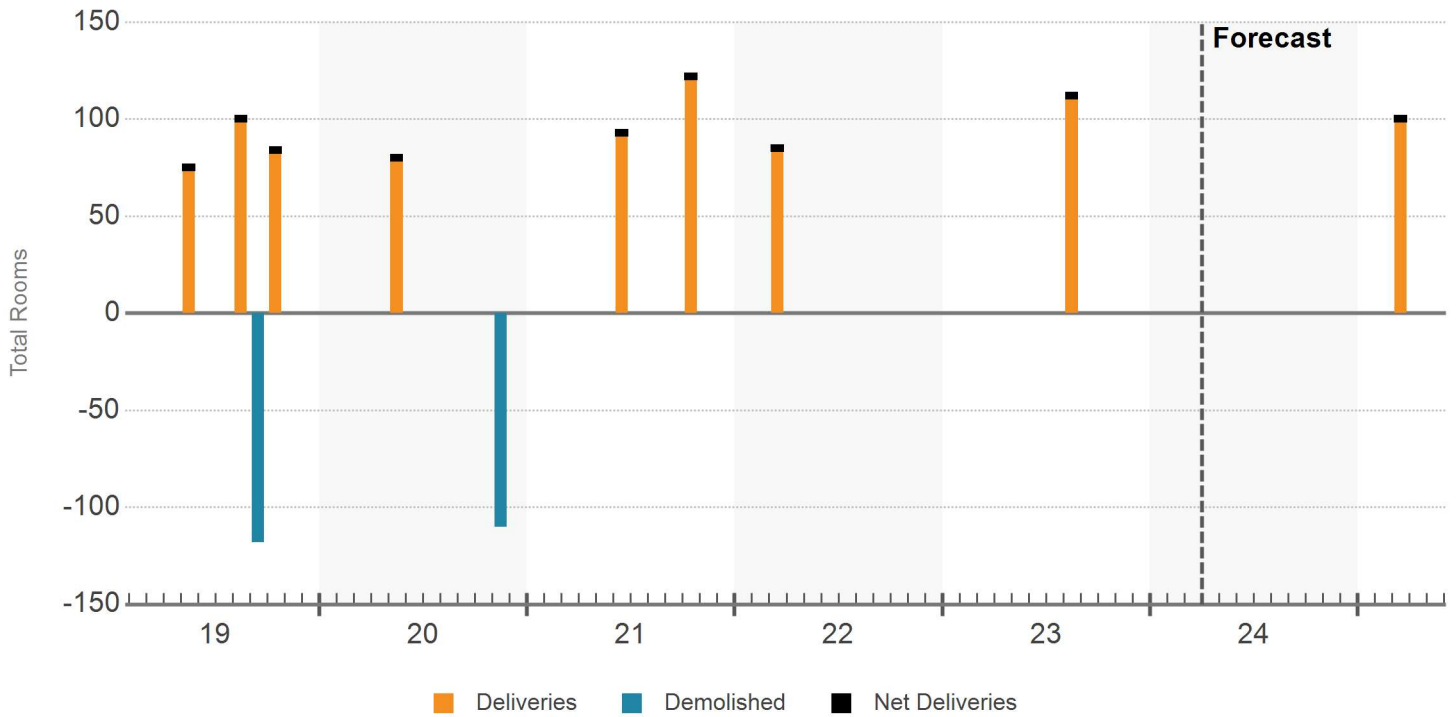
Market	% of Revenues	2022		2021-2022 % Change	
		PAR	POR	PAR	POR
<b>Revenue</b>					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
<b>Total Revenue</b>					
<b>Operating Expenses</b>					
Rooms					
Food & Beverage					
Other Departments					
Administrative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

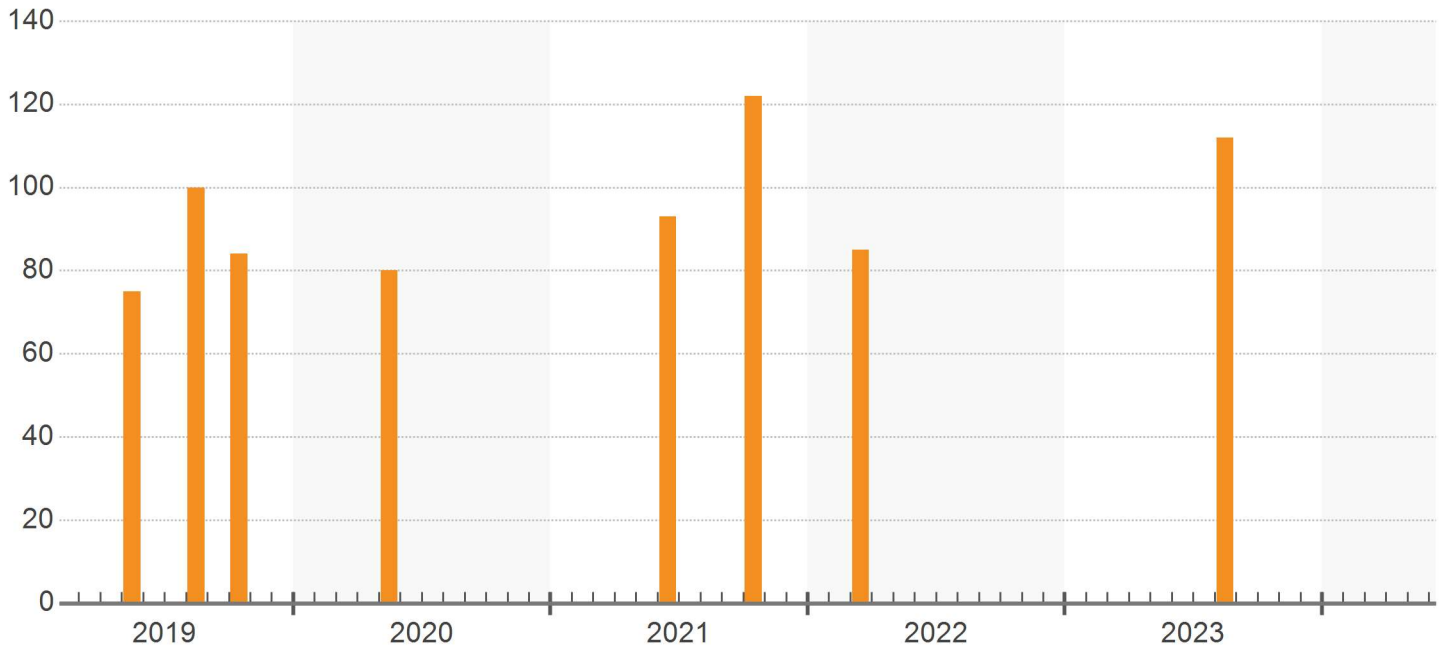
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

### DELIVERIES & DEMOLITIONS

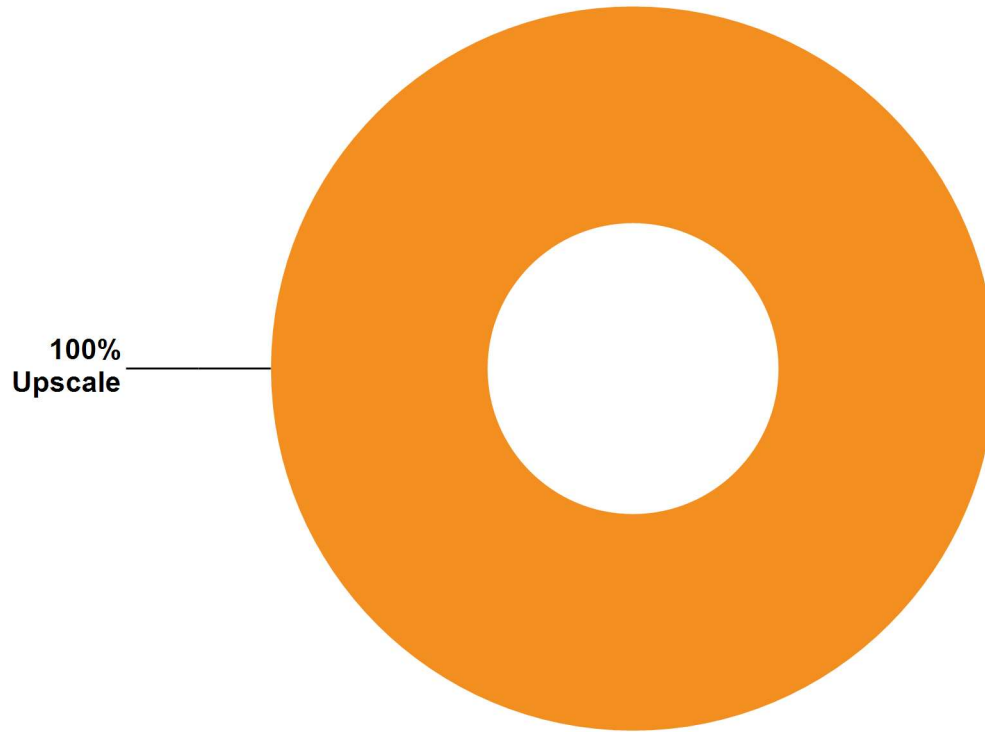


### ROOMS DELIVERED

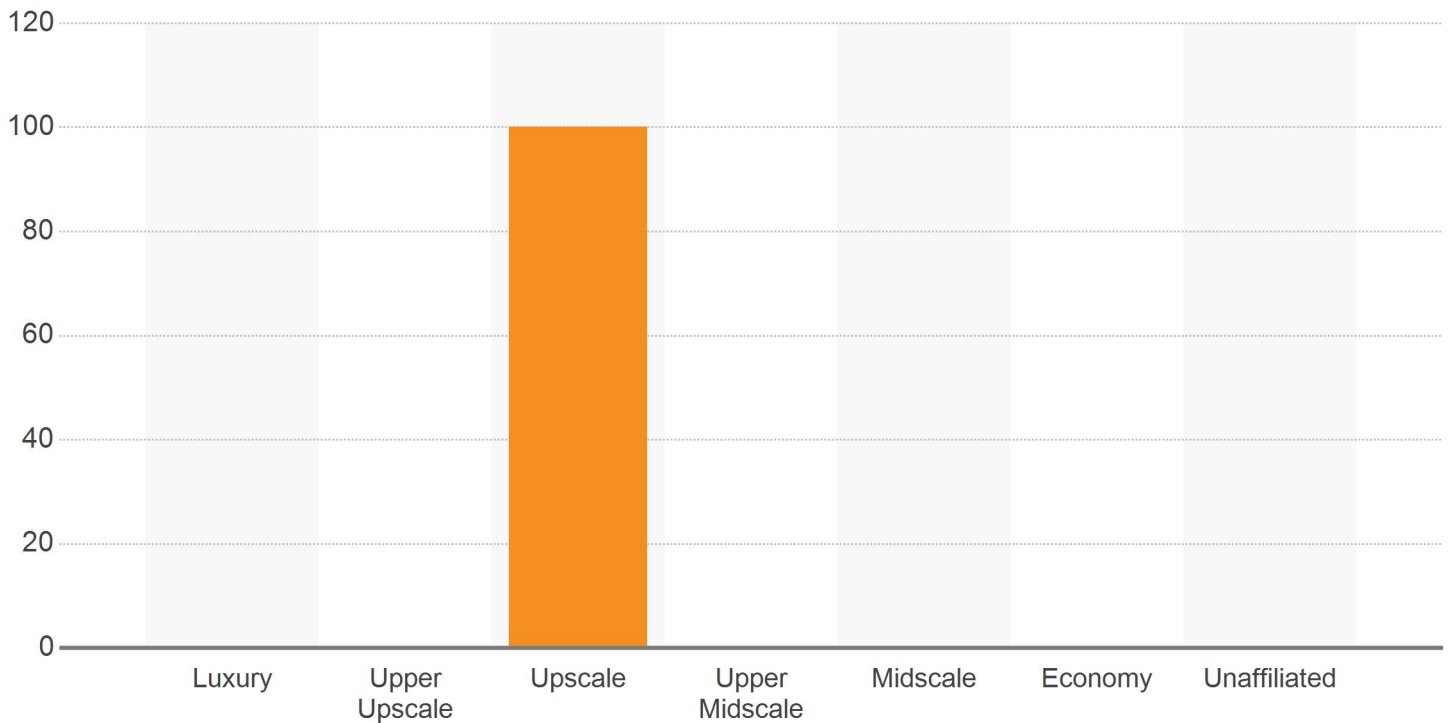




### TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



### ROOMS UNDER CONSTRUCTION BY SCALE



# Under Construction Properties

Houston Southwest Freeway Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

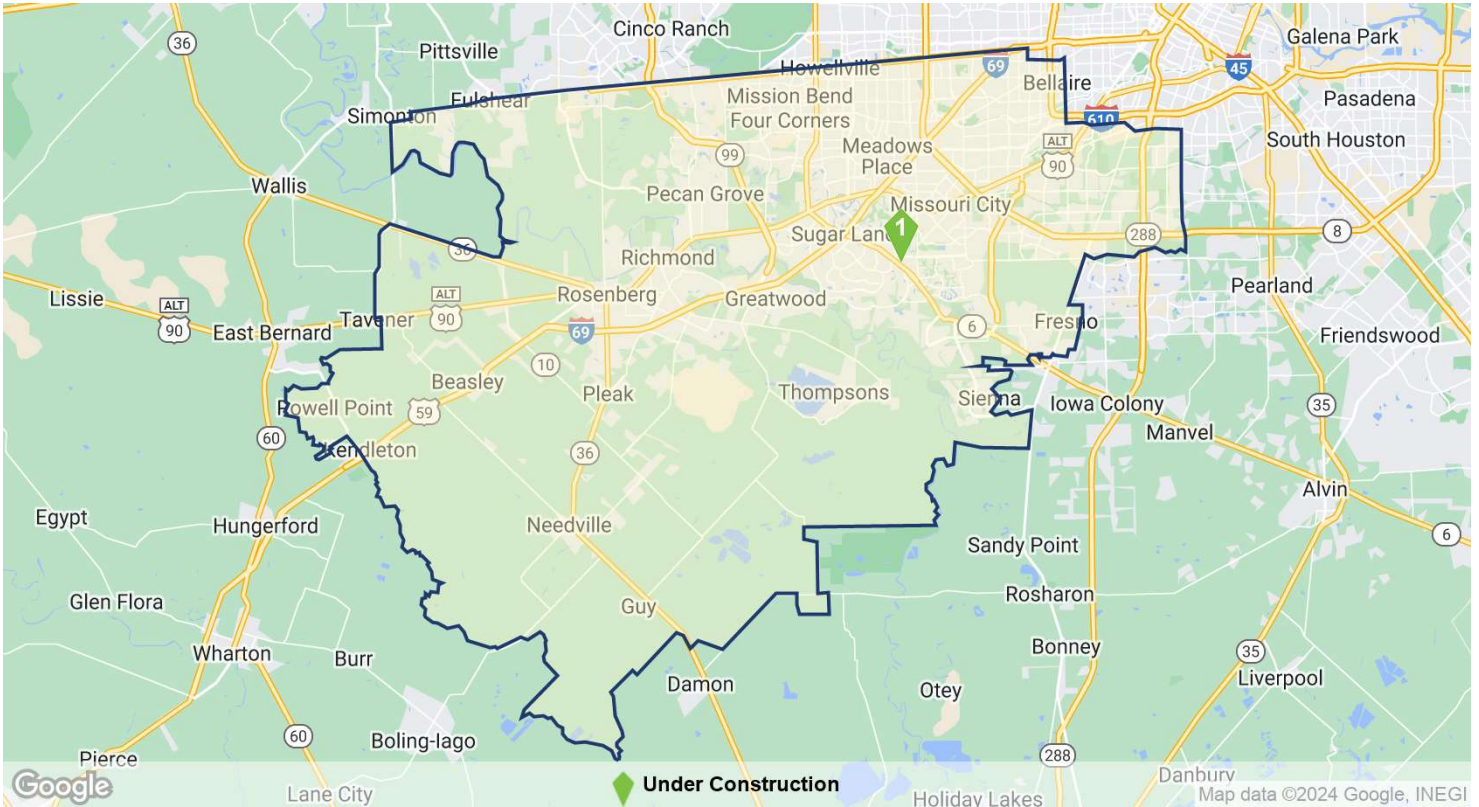
1

100

1.2%

100

## UNDER CONSTRUCTION PROPERTIES

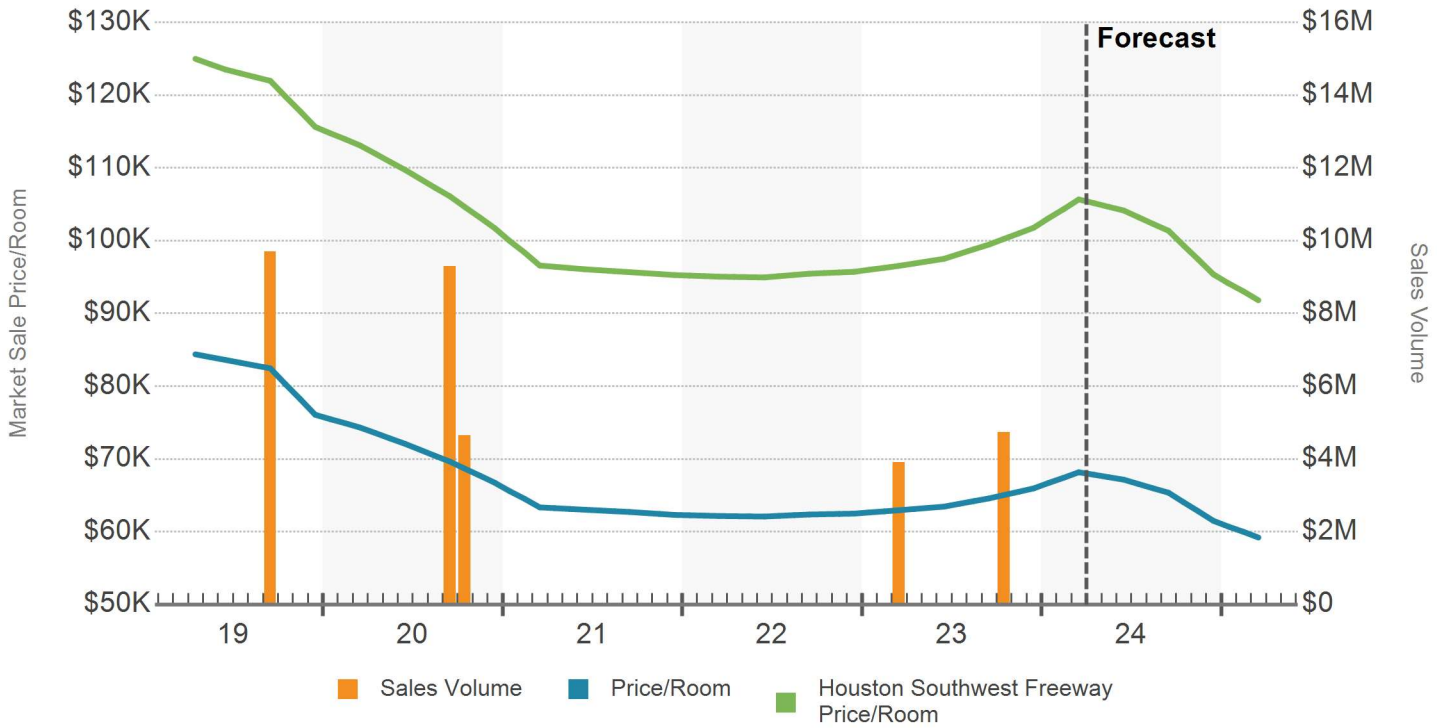


## UNDER CONSTRUCTION

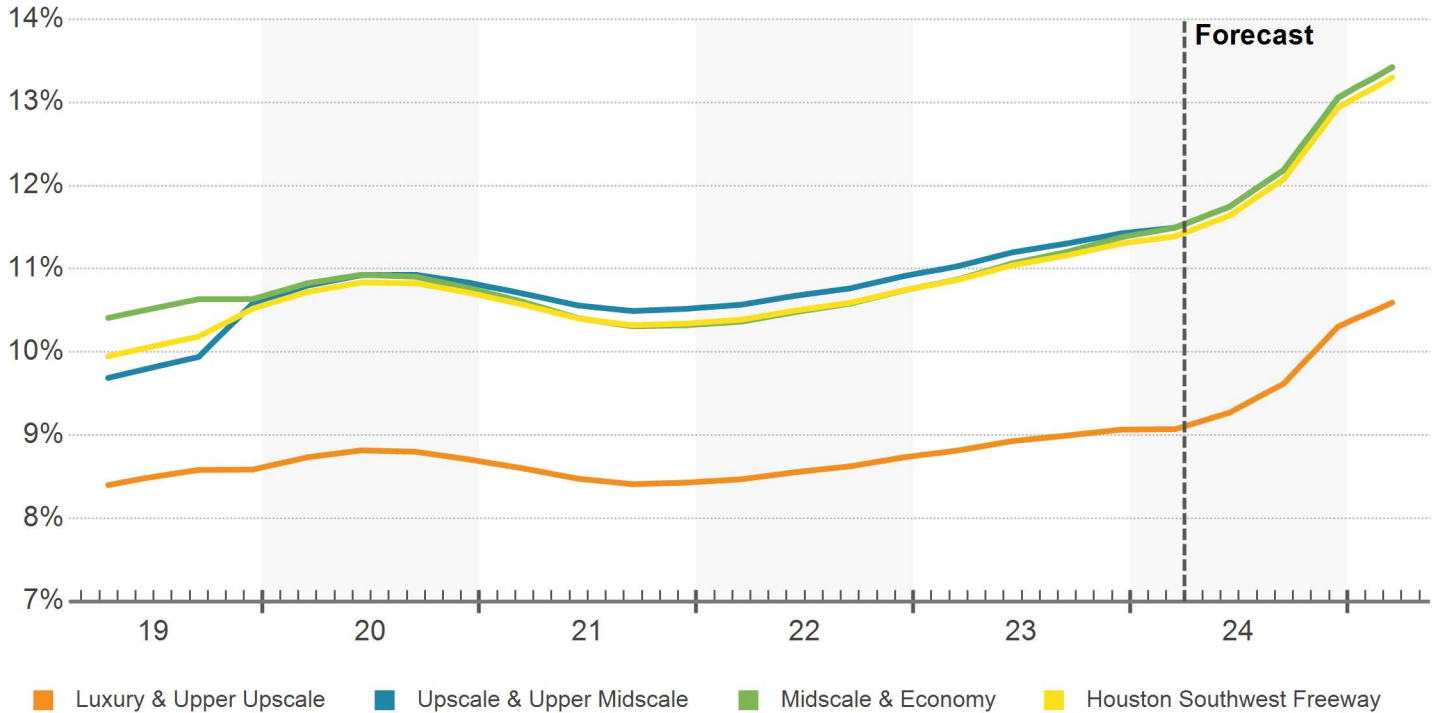
Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1 <a href="#">Residence Inn by Marriott Housto...</a> SEQ State Highway 6	Upscale	100	5	Jul 2021	Mar 2025	Residence Inn



### SALES VOLUME & MARKET SALE PRICE PER ROOM



### MARKET CAP RATE



# Sales Past 12 Months

## Houston Southwest Freeway Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

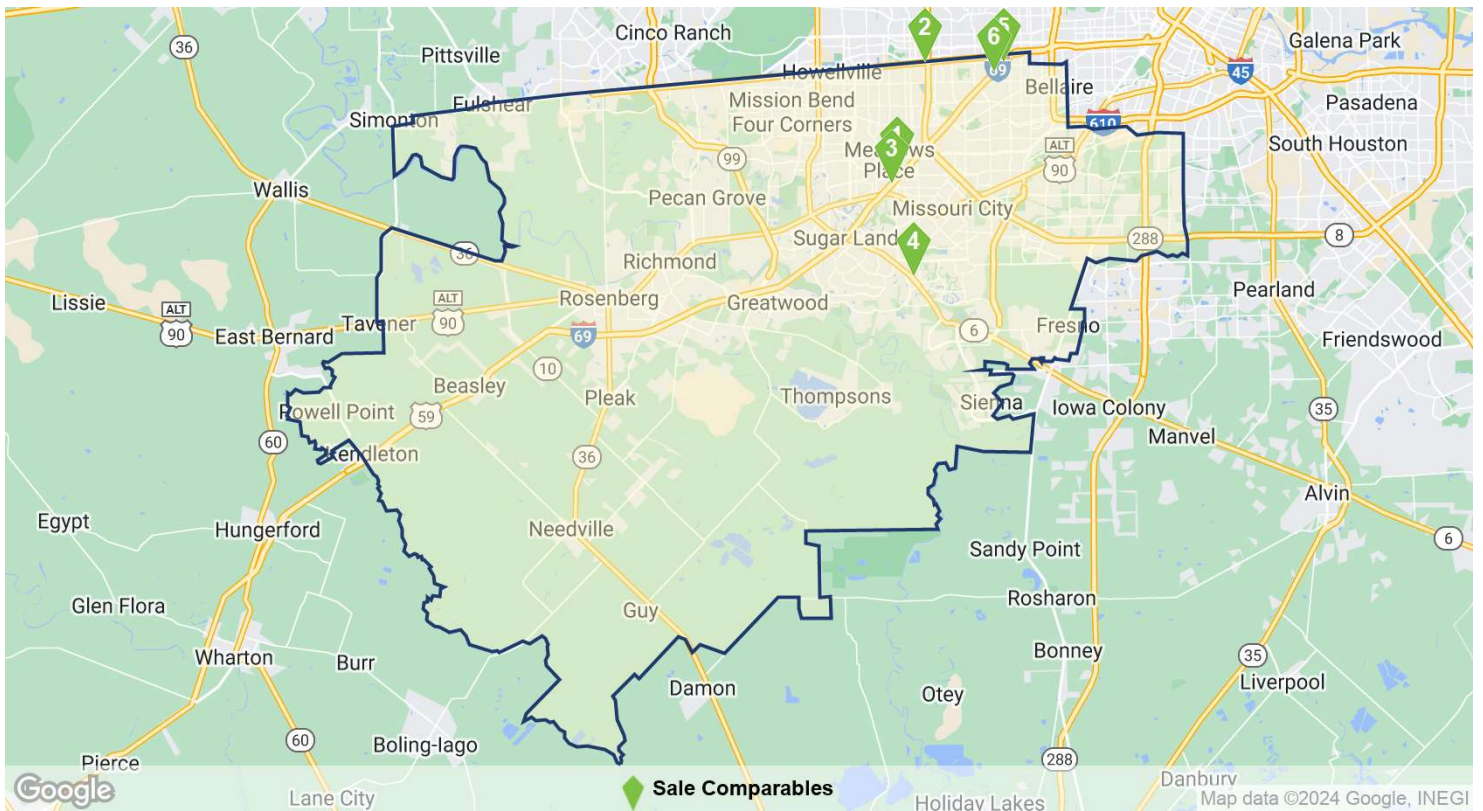
**6**

**\$58K**

**\$4.7M**

**6.0%**

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$4,725,250	\$4,725,250	\$4,725,250	\$4,725,250
Price/Room	\$57,625	\$57,625	\$57,625	\$57,625
Cap Rate	6.0%	6.0%	6.0%	6.0%
Time Since Sale in Months	1.3	4.0	4.5	5.5
Property Attributes	Low	Average	Median	High
Property Size in Rooms	55	85	82	133
Number of Floors	2	3	3	8
Total Meeting Space	0	831	831	2,750
Year Built	1978	1995	1997	2011
Class	Economy	Midscale	Midscale	Upper Midscale

# Sales Past 12 Months

## Houston Southwest Freeway Hospitality

### RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	<a href="#">Sonesta Simply Suites Stafford</a> 4726 Sugar Grove Blvd	Midscale	1997	82	Sonesta Simply Suites	10/16/2023	\$4,725,250	\$57,625
2	<a href="#">Sonesta Essential Houston Westc...</a> 10850 Harwin Dr	Upper Midscale	2007	82	Sonesta Essential	2/21/2024	-	-
3	<a href="#">Hampton Inn Houston/Stafford</a> 4714 Techniplex Dr	Upper Midscale	1997	85	Hampton by Hilton	12/20/2023	-	-
4	<a href="#">Summerhill Inn &amp; Suites</a> 5719 Highway 6	Midscale	2011	55	-	11/17/2023	-	-
5	<a href="#">Great Value Houston/Galleria</a> 6060 Hooton St	Economy	1982	75	-	11/10/2023	-	-
6	<a href="#">Romana Hotel Houston</a> 6885 Southwest Fwy	Economy	1978	133	-	11/10/2023	-	-

### OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	2,987,412	0	0%	1,894,458	(9,610)	-0.5%
2027	2,987,412	0	0%	1,904,068	(4,605)	-0.2%
2026	2,987,412	6,210	0.2%	1,908,673	25,552	1.4%
2025	2,981,202	49,221	1.7%	1,883,121	36,088	2.0%
2024	2,931,981	54,539	1.9%	1,847,033	52,366	2.9%
YTD	470,407	8,909	1.9%	274,122	226	0.1%
2023	2,877,442	21,474	0.8%	1,794,667	110,405	6.6%
2022	2,855,968	52,451	1.9%	1,684,262	(7,705)	-0.5%
2021	2,803,517	7,127	0.3%	1,691,967	385,563	29.5%
2020	2,796,390	(117,384)	-4.0%	1,306,404	(451,003)	-25.7%
2019	2,913,774	96,041	3.4%	1,757,407	16,100	0.9%
2018	2,817,733	148,492	5.6%	1,741,307	(47,805)	-2.7%
2017	2,669,241	41,301	1.6%	1,789,112	176,051	10.9%
2016	2,627,940	124,090	5.0%	1,613,061	(64,836)	-3.9%
2015	2,503,850	41,862	1.7%	1,677,897	(48,131)	-2.8%
2014	2,461,988	28,024	1.2%	1,726,028	67,383	4.1%

### LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	-	-	-			
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
YTD	-	-	-			
2023	-	-	-			
2022	-	-	-			
2021	-	-	-			
2020	-	-	-			
2019	-	-	-			
2018	-	-	-			
2017	-	-	-			
2016	-	-	-			
2015	-	-	-			
2014	-	-	-			

### UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	1,487,014	0	0%	925,775	(4,888)	-0.5%
2027	1,487,014	0	0%	930,663	(5,935)	-0.6%
2026	1,487,014	6,210	0.4%	936,598	8,989	1.0%
2025	1,480,804	47,878	3.3%	927,609	39,265	4.4%
2024	1,432,926	38,819	2.8%	888,344	(28)	0%
YTD	228,094	0	0%	133,382	(1,620)	-1.2%
2023	1,394,107	(12,119)	-0.9%	888,372	71,355	8.7%
2022	1,406,226	73,145	5.5%	817,017	6,371	0.8%
2021	1,333,081	7,729	0.6%	810,646	254,487	45.8%
2020	1,325,352	(121,760)	-8.4%	556,159	(301,932)	-35.2%
2019	1,447,112	76,077	5.5%	858,091	1,328	0.2%
2018	1,371,035	110,838	8.8%	856,763	(12,507)	-1.4%
2017	1,260,197	49,439	4.1%	869,270	115,382	15.3%
2016	1,210,758	123,108	11.3%	753,888	18,093	2.5%
2015	1,087,650	41,619	4.0%	735,795	(3,152)	-0.4%
2014	1,046,031	44,512	4.4%	738,947	40,128	5.7%

### MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	1,364,860	0	0%	870,049	(4,036)	-0.5%
2027	1,364,860	0	0%	874,085	493	0.1%
2026	1,364,860	0	0%	873,592	14,509	1.7%
2025	1,364,860	1,220	0.1%	859,083	(5,923)	-0.7%
2024	1,363,640	7,200	0.5%	865,006	58,703	7.3%
YTD	220,424	4,720	2.2%	128,371	3,843	3.1%
2023	1,356,440	16,198	1.2%	806,303	20,034	2.5%
2022	1,340,242	(768)	-0.1%	786,269	(12,376)	-1.5%
2021	1,341,010	9,402	0.7%	798,645	106,290	15.4%
2020	1,331,608	4,376	0.3%	692,355	(105,697)	-13.2%
2019	1,327,232	19,964	1.5%	798,052	14,388	1.8%
2018	1,307,268	37,654	3.0%	783,664	(31,542)	-3.9%
2017	1,269,614	(8,138)	-0.6%	815,206	46,004	6.0%
2016	1,277,752	982	0.1%	769,202	(76,492)	-9.0%
2015	1,276,770	243	0%	845,694	(40,699)	-4.6%
2014	1,276,527	(16,488)	-1.3%	886,393	29,114	3.4%

### OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	63.4%	-0.5%	\$88.13	2.5%	\$55.89	1.9%
2027	63.7%	-0.2%	\$86.01	3.8%	\$54.82	3.6%
2026	63.9%	1.1%	\$82.84	3.4%	\$52.93	4.6%
2025	63.2%	0.3%	\$80.13	-0.8%	\$50.61	-0.5%
2024	63.0%	1.0%	\$80.79	-0.8%	\$50.89	0.1%
YTD	58.3%	-1.8%	\$80.93	4.4%	\$47.16	2.5%
2023	62.4%	5.8%	\$81.48	6.2%	\$50.82	12.4%
2022	59.0%	-2.3%	\$76.70	5.9%	\$45.23	3.5%
2021	60.4%	29.2%	\$72.42	15.0%	\$43.71	48.5%
2020	46.7%	-22.5%	\$63	-14.5%	\$29.43	-33.8%
2019	60.3%	-2.4%	\$73.67	-8.5%	\$44.43	-10.7%
2018	61.8%	-7.8%	\$80.49	-6.9%	\$49.74	-14.1%
2017	67.0%	9.2%	\$86.44	5.1%	\$57.93	14.8%
2016	61.4%	-8.4%	\$82.23	-4.4%	\$50.47	-12.4%
2015	67.0%	-4.4%	\$86.01	0.8%	\$57.64	-3.6%
2014	70.1%	2.9%	\$85.33	7.6%	\$59.82	10.7%

### LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028						
2027						
2026						
2025						
2024						
YTD	-		-		-	
2023						
2022						
2021						
2020						
2019						
2018						
2017						
2016						
2015						
2014						

### UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	62.3%	-0.5%	\$104.38	2.5%	\$64.99	1.9%
2027	62.6%	-0.6%	\$101.88	3.6%	\$63.76	2.9%
2026	63.0%	0.5%	\$98.37	3.2%	\$61.96	3.8%
2025	62.6%	1.0%	\$95.31	-1.2%	\$59.71	-0.2%
2024	62.0%	-2.7%	\$96.50	0.2%	\$59.83	-2.5%
YTD	58.5%	-1.2%	\$98.17	6.5%	\$57.41	5.3%
2023	63.7%	9.7%	\$96.29	5.7%	\$61.36	15.9%
2022	58.1%	-4.5%	\$91.11	5.9%	\$52.93	1.2%
2021	60.8%	44.9%	\$86.04	13.5%	\$52.32	64.4%
2020	42.0%	-29.2%	\$75.84	-12.5%	\$31.82	-38.1%
2019	59.3%	-5.1%	\$86.72	-8.4%	\$51.42	-13.1%
2018	62.5%	-9.4%	\$94.71	-8.4%	\$59.19	-17.0%
2017	69.0%	10.8%	\$103.38	3.7%	\$71.31	14.9%
2016	62.3%	-8.0%	\$99.65	-7.3%	\$62.05	-14.7%
2015	67.6%	-4.2%	\$107.53	-3.1%	\$72.75	-7.2%
2014	70.6%	1.2%	\$110.96	7.0%	\$78.39	8.3%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	63.7%	-0.5%	\$63.39	2.5%	\$40.41	2.1%
2027	64.0%	0.1%	\$61.82	4.7%	\$39.59	4.8%
2026	64.0%	1.7%	\$59.04	4.3%	\$37.79	6.1%
2025	62.9%	-0.8%	\$56.60	0.1%	\$35.62	-0.7%
2024	63.4%	6.7%	\$56.56	1.1%	\$35.88	7.9%
YTD	58.2%	0.9%	\$54.42	3.0%	\$31.69	3.9%
2023	59.4%	1.3%	\$55.96	1.8%	\$33.26	3.2%
2022	58.7%	-1.5%	\$54.95	1.3%	\$32.24	-0.2%
2021	59.6%	14.5%	\$54.26	9.3%	\$32.31	25.1%
2020	52.0%	-13.5%	\$49.66	-5.3%	\$25.82	-18.1%
2019	60.1%	0.3%	\$52.42	-9.4%	\$31.52	-9.1%
2018	59.9%	-6.6%	\$57.85	-5.8%	\$34.68	-12.1%
2017	64.2%	6.7%	\$61.44	6.2%	\$39.45	13.3%
2016	60.2%	-9.1%	\$57.86	-2.5%	\$34.83	-11.4%
2015	66.2%	-4.6%	\$59.35	5.7%	\$39.31	0.8%
2014	69.4%	4.7%	\$56.17	7.5%	\$39.01	12.6%

### 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
2028	-	-	-	-	-	-	\$76,109	159	12.2%
2027	-	-	-	-	-	-	\$70,754	148	12.6%
2026	-	-	-	-	-	-	\$64,350	135	13.2%
2025	-	-	-	-	-	-	\$59,538	125	13.5%
2024	-	-	-	-	-	-	\$61,494	129	12.9%
YTD	-	-	-	-	-	-	\$68,173	143	11.4%
2023	2	\$8.6M	2.3%	\$4,312,625	\$44,690	6.0%	\$65,963	138	11.3%
2022	-	-	-	-	-	-	\$62,491	131	10.7%
2021	-	-	-	-	-	-	\$62,313	130	10.3%
2020	3	\$13.9M	4.0%	\$4,647,500	\$42,900	13.5%	\$66,727	140	10.7%
2019	1	\$9.7M	1.5%	\$9,700,000	\$82,203	-	\$76,074	159	10.5%
2018	2	\$10.6M	1.5%	\$5,312,500	\$91,595	8.0%	\$85,692	179	9.8%
2017	2	\$26.8M	4.9%	\$13,400,000	\$72,043	9.1%	\$87,770	184	9.5%
2016	1	\$12M	2.9%	\$12,000,000	\$57,971	8.0%	\$91,746	192	9.1%
2015	2	\$34.8M	3.3%	\$17,402,261	\$150,813	-	\$91,942	192	8.6%
2014	1	\$43.5M	3.1%	\$43,500,000	\$203,271	-	\$83,361	174	8.6%

(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.

### 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
2028	-	-	-	-	-	-	\$336,342	191	9.8%
2027	-	-	-	-	-	-	\$312,676	177	10.1%
2026	-	-	-	-	-	-	\$284,378	161	10.5%
2025	-	-	-	-	-	-	\$263,112	149	10.8%
2024	-	-	-	-	-	-	\$271,755	154	10.3%
YTD	-	-	-	-	-	-	\$301,271	171	9.1%
2023	-	-	-	-	-	-	\$287,374	163	9.1%
2022	-	-	-	-	-	-	\$264,902	150	8.7%
2021	-	-	-	-	-	-	\$262,641	149	8.4%
2020	-	-	-	-	-	-	\$283,757	161	8.7%
2019	-	-	-	-	-	-	\$321,684	182	8.6%
2018	-	-	-	-	-	-	\$336,387	191	8.3%
2017	-	-	-	-	-	-	\$344,621	195	8.0%
2016	-	-	-	-	-	-	\$361,516	205	7.6%
2015	1	\$26.5M	22.2%	\$26,521,173	\$312,823	-	\$360,852	204	7.3%
2014	-	-	-	-	-	-	\$322,373	183	7.3%

(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.



### 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
2028	-	-	-	-	-	-	\$79,942	150	12.4%
2027	-	-	-	-	-	-	\$74,317	139	12.8%
2026	-	-	-	-	-	-	\$67,591	127	13.3%
2025	-	-	-	-	-	-	\$62,537	117	13.7%
2024	-	-	-	-	-	-	\$64,591	121	13.1%
YTD	-	-	-	-	-	-	\$71,606	134	11.5%
2023	1	\$3.9M	2.5%	\$3,900,000	\$35,135	-	\$69,364	130	11.4%
2022	-	-	-	-	-	-	\$65,714	123	10.9%
2021	-	-	-	-	-	-	\$65,520	123	10.5%
2020	2	\$9.3M	4.6%	\$4,646,250	\$48,908	-	\$70,462	132	10.8%
2019	1	\$9.7M	2.9%	\$9,700,000	\$82,203	-	\$80,869	152	10.6%
2018	1	\$9.1M	2.2%	\$9,125,000	\$108,631	8.0%	\$96,334	181	9.5%
2017	1	\$23M	7.9%	\$23,000,000	\$78,767	9.1%	\$99,041	186	9.2%
2016	1	\$12M	6.1%	\$12,000,000	\$57,971	8.0%	\$103,960	195	8.8%
2015	-	-	-	-	-	-	\$104,097	195	8.3%
2014	1	\$43.5M	7.0%	\$43,500,000	\$203,271	-	\$94,335	177	8.3%

(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.

### 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
2028	-	-	-	-	-	-	\$45,839	161	12.4%
2027	-	-	-	-	-	-	\$42,613	150	12.8%
2026	-	-	-	-	-	-	\$38,757	136	13.3%
2025	-	-	-	-	-	-	\$35,858	126	13.7%
2024	-	-	-	-	-	-	\$37,036	130	13.1%
YTD	-	-	-	-	-	-	\$41,059	144	11.5%
2023	1	\$4.7M	2.2%	\$4,725,250	\$57,625	6.0%	\$40,042	141	11.4%
2022	-	-	-	-	-	-	\$38,659	136	10.7%
2021	-	-	-	-	-	-	\$38,706	136	10.3%
2020	1	\$4.7M	3.7%	\$4,650,000	\$34,444	13.5%	\$40,843	144	10.8%
2019	-	-	-	-	-	-	\$46,107	162	10.6%
2018	1	\$1.5M	0.9%	\$1,500,000	\$46,875	-	\$48,278	170	10.3%
2017	1	\$3.8M	2.3%	\$3,800,000	\$47,500	-	\$49,002	172	10.0%
2016	-	-	-	-	-	-	\$50,579	178	9.6%
2015	1	\$8.3M	4.2%	\$8,283,349	\$56,735	-	\$50,933	179	9.1%
2014	-	-	-	-	-	-	\$46,708	164	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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	111	8,465	0%	0	0	0	0	1	100
2023	111	8,465	-0.6%	1	112	1	112	1	100
2022	111	8,519	1.7%	1	85	1	85	1	100
2021	110	8,373	2.6%	2	215	2	215	2	185
2020	108	8,158	1.5%	1	80	0	(30)	2	215
2019	107	8,041	1.8%	3	259	2	141	3	295
2018	105	7,899	4.4%	3	289	3	289	3	297
2017	101	7,568	4.3%	6	468	6	468	2	206
2016	99	7,254	2.7%	2	142	2	142	5	350
2015	97	7,065	1.6%	1	94	1	94	2	142
2014	96	6,952	0%	1	112	0	112	1	94