



## Hospitality Submarket Report

# Dallas North Central/LBJ Freeway

Dallas - TX USA

**PREPARED BY**

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**HOSPITALITY SUBMARKET REPORT**

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12 Mo Occupancy

**62.9%**

12 Mo ADR

**\$109**

12 Mo RevPAR

**\$69**

12 Mo Supply

**5.6M**

12 Mo Demand

**3.5M**

The Dallas North Central/LBJ Freeway submarket is one of 11 hospitality submarkets within the greater Dallas market. Over the trailing 12-month period through February, it ranks in the middle of the market both in RevPAR growth and in absolute RevPAR, which stands at approximately \$69. For comparison, the Dallas CBD/Market Center submarket leads all others with the highest absolute RevPAR at roughly \$130. Despite its mid-range placement, North Central/LBJ Freeway continues to benefit from a diversified and stable base of commercial, institutional, and leisure-related demand across Highland Park, University Park, Farmers Branch, Addison, and southern Richardson.

Demand in this submarket is anchored by key economic and institutional drivers. Corporate offices along the Dallas North Tollway and LBJ Freeway generate reliable midweek business travel, while major medical, academic, and retail assets add steady year-round visitation. Its location near Dallas Love Field, major highway connectors, and regional shopping and dining hubs reinforces its appeal to both business and leisure travelers.

Several anchors highlight the submarket's broad set of room-night generators. Galleria Dallas is a major retail and entertainment center that draws regional visitors. Southern Methodist University in University Park and the

University of Texas at Dallas in Richardson supply a consistent flow of students, families, and university-affiliated guests. Medical City Dallas contributes ongoing healthcare-related stays. Seasonal events in Addison, including the widely attended Independence Day celebration, add short bursts of leisure-focused demand.

As of February, Dallas North Central/LBJ Freeway 12-month occupancy is 62.9%, 12-month ADR is \$109, and 12-month RevPAR is \$69. Year over year, 12-month occupancy in Dallas North Central/LBJ Freeway has changed by -0.7%, 12-month ADR has not changed, and 12-month RevPAR has changed by -0.7%.

The Dallas North Central/LBJ Freeway submarket comprises 110 hotel properties, which contain around 16,000 total rooms. Among the subtypes, there are 4,800 Luxury & Upper Upscale rooms, 6,100 Upscale & Upper Midscale rooms, and 4,700 Midscale & Economy rooms in Dallas North Central/LBJ Freeway.

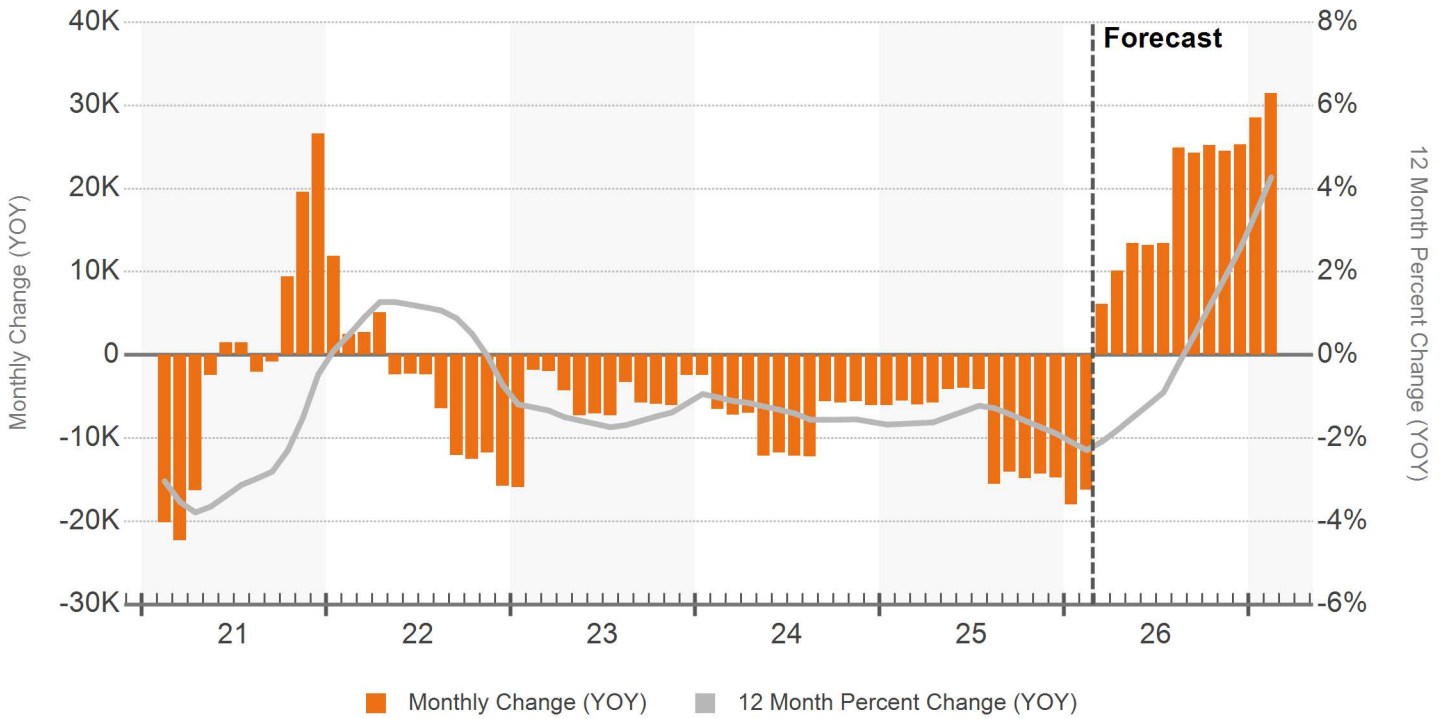
Approximately 140 rooms are under construction in Dallas North Central/LBJ Freeway, accounting for 0.9% of the market's inventory. No hotel assets have delivered over the past 12 months.

### KEY INDICATORS

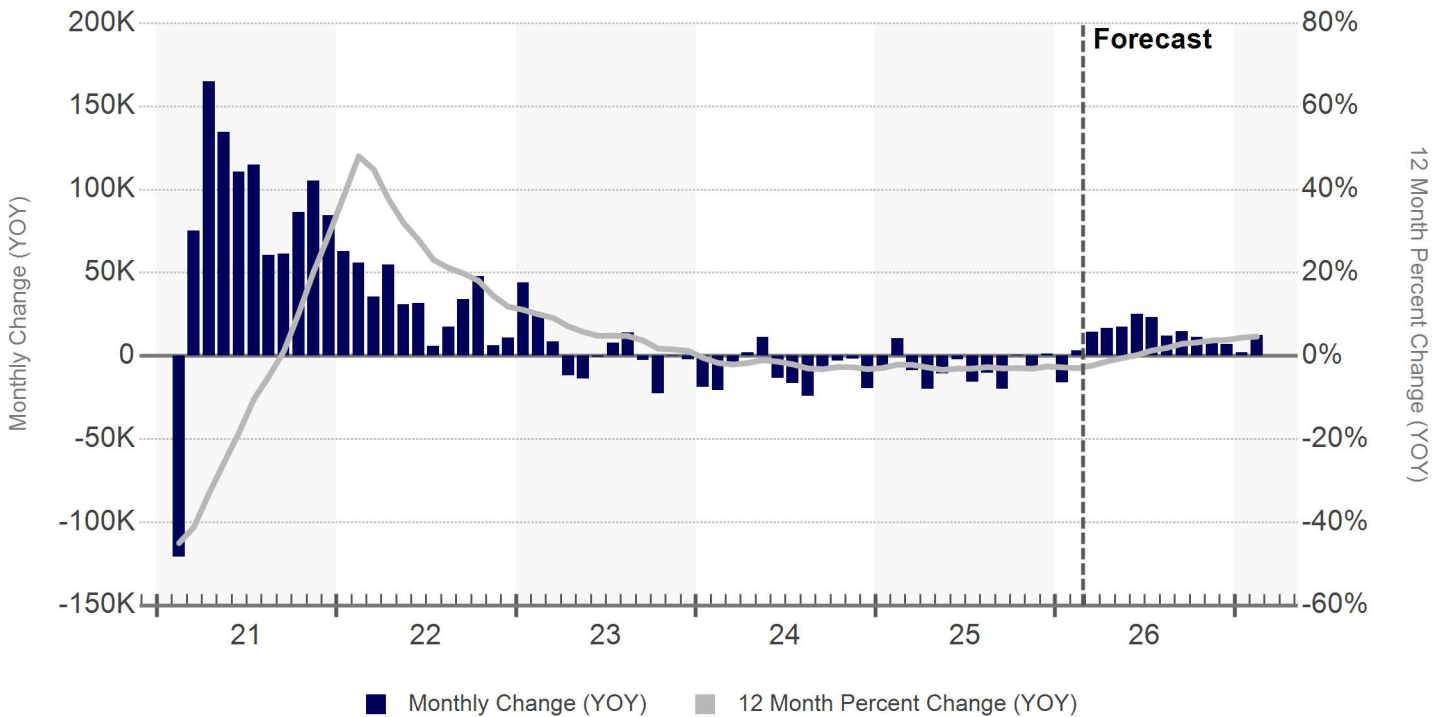
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	4,839	60.6%	\$164	\$99	0	140
Upscale & Upper Midscale	6,129	62.5%	\$109	\$68	0	0
Midscale & Economy	4,731	65.7%	\$58	\$38	0	0
<b>Total</b>	<b>15,699</b>	<b>62.9%</b>	<b>\$109</b>	<b>\$69</b>	<b>0</b>	<b>140</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	67.5%	59.6%	61.8%	62.9%	62.2%	63.0%
Occupancy Change	4.9%	2.2%	1.5%	-0.7%	10.0%	0.2%
ADR	\$117	\$109	\$112	\$109	\$103	\$115
ADR Change	0.8%	1.1%	0.2%	0%	10.5%	1.7%
RevPAR	\$79	\$65	\$69	\$69	\$64	\$73
RevPAR Change	5.8%	3.2%	1.7%	-0.7%	21.6%	2.0%

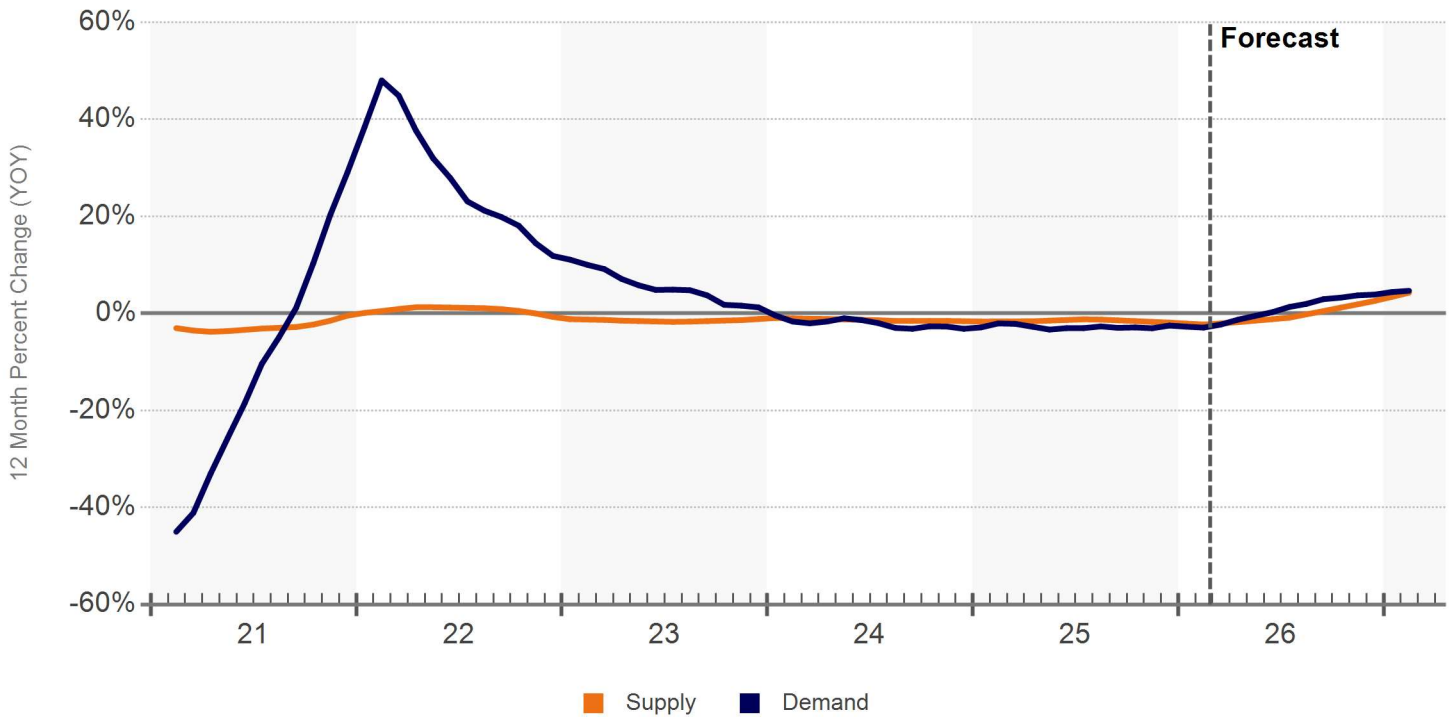
### SUPPLY CHANGE



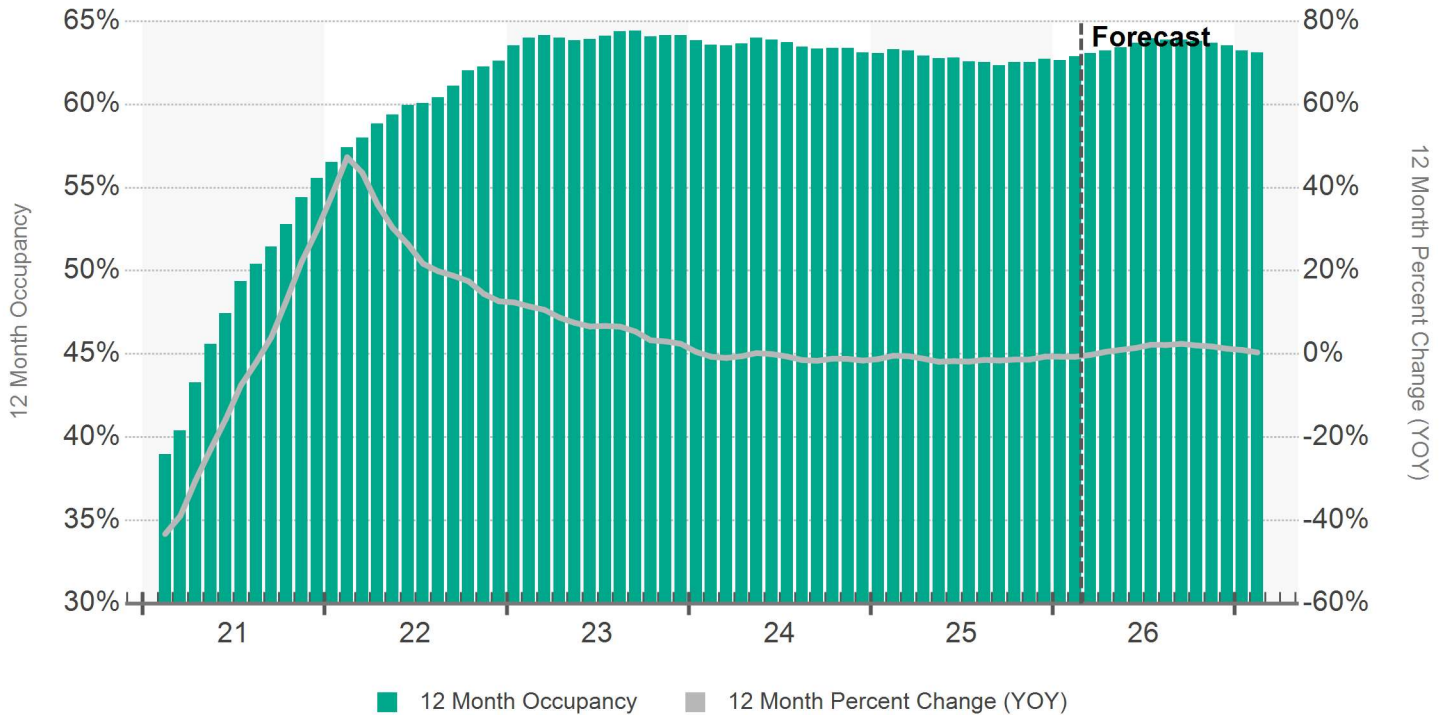
### DEMAND CHANGE



### SUPPLY & DEMAND CHANGE



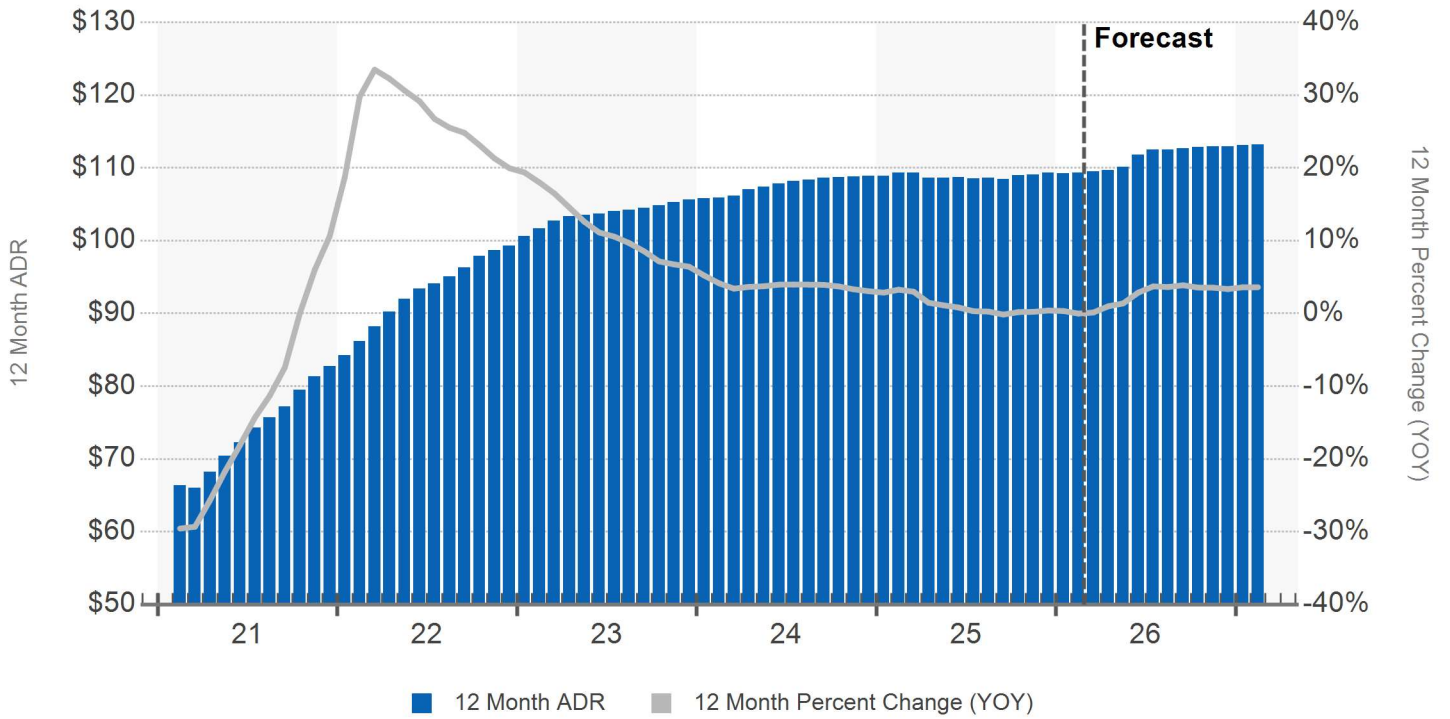
### OCCUPANCY



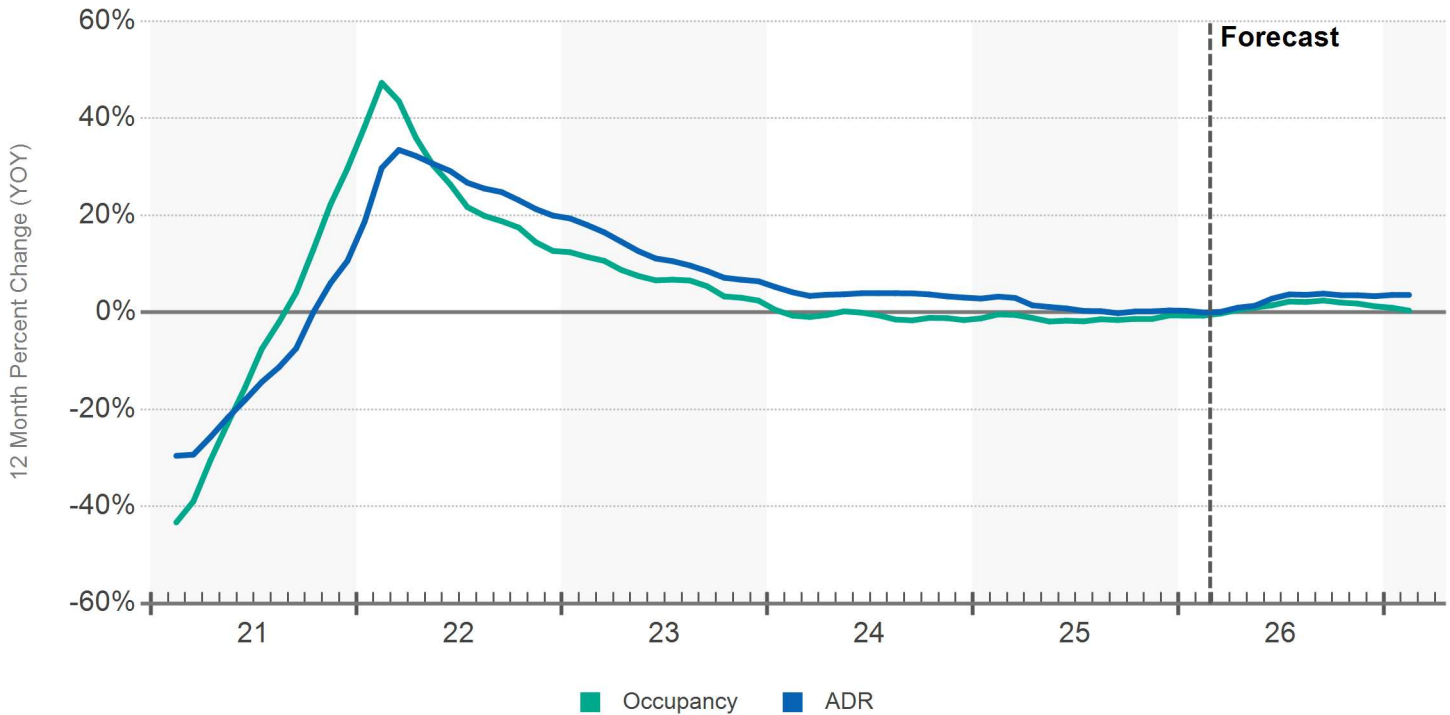
# Performance

## Dallas North Central/LBJ Freeway Hospitality

### ADR



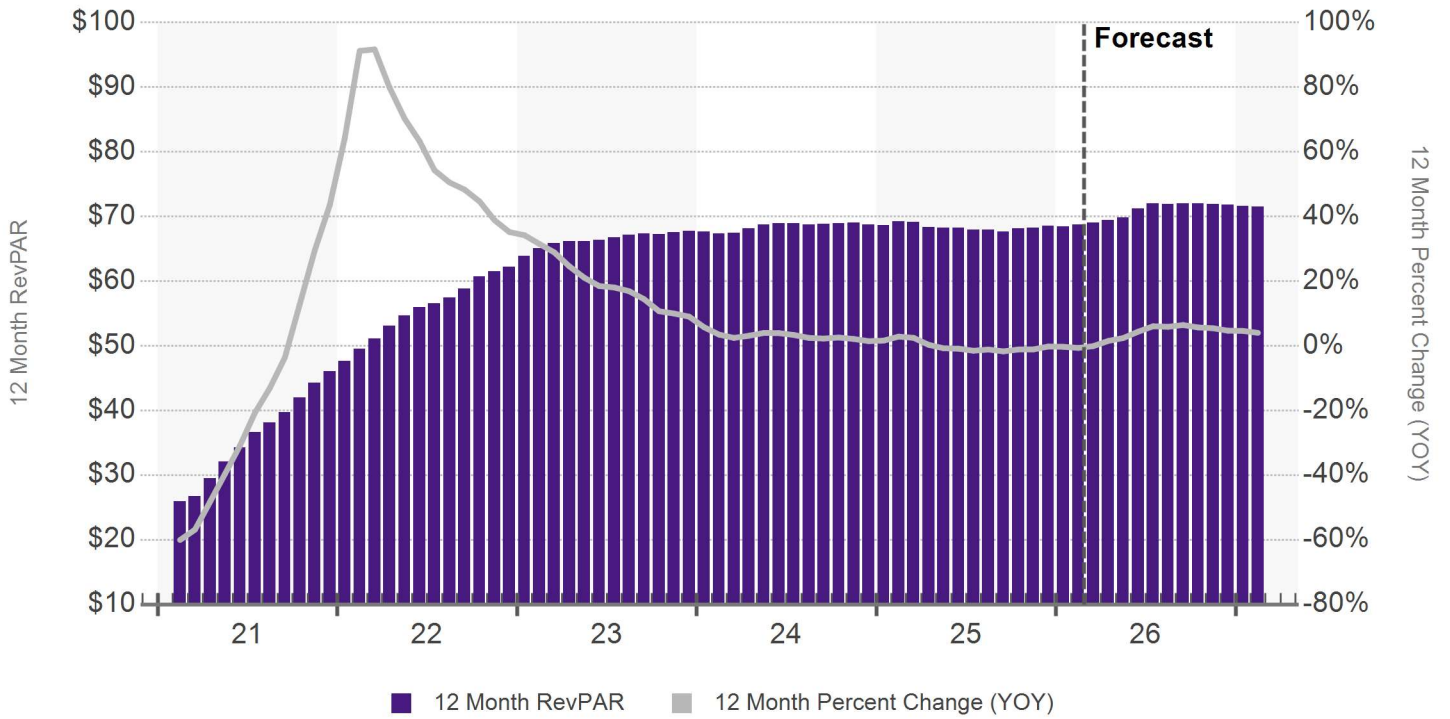
### OCCUPANCY & ADR CHANGE



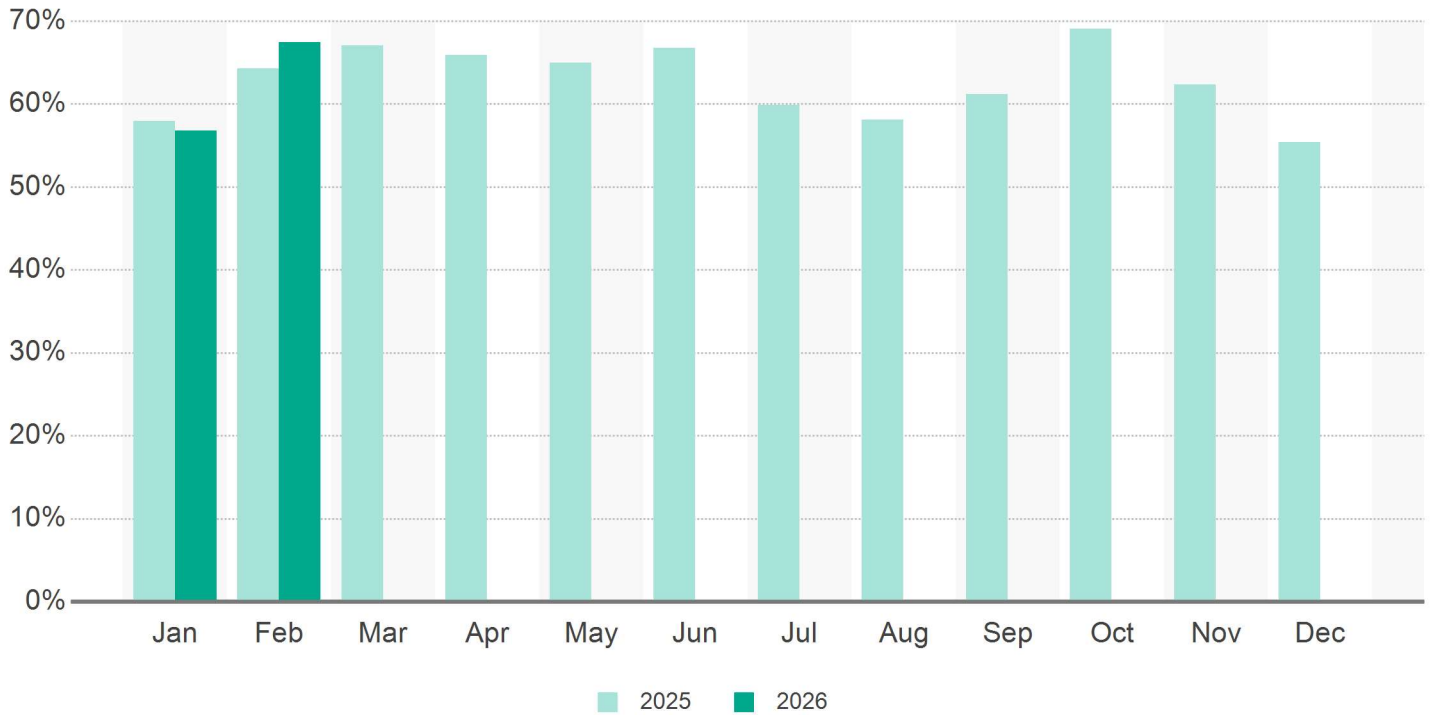
# Performance

## Dallas North Central/LBJ Freeway Hospitality

### REVPAR



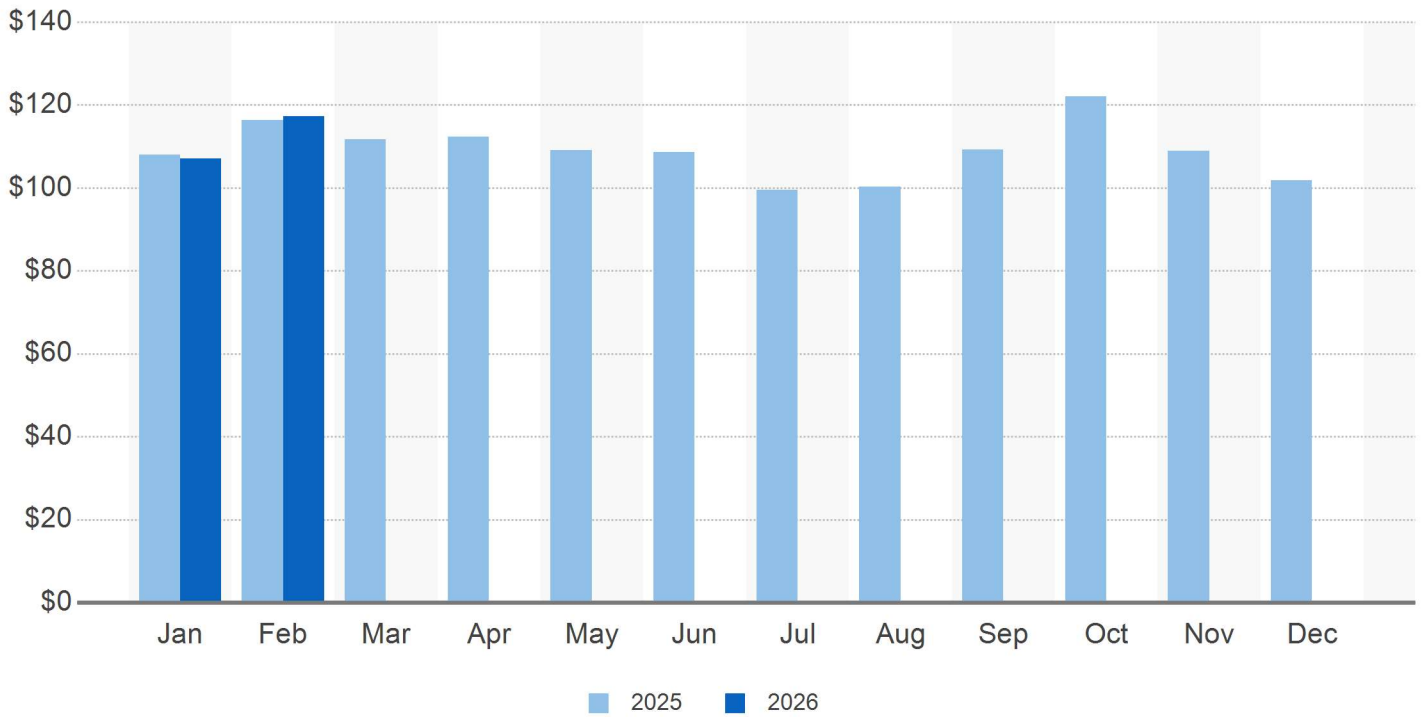
### OCCUPANCY MONTHLY



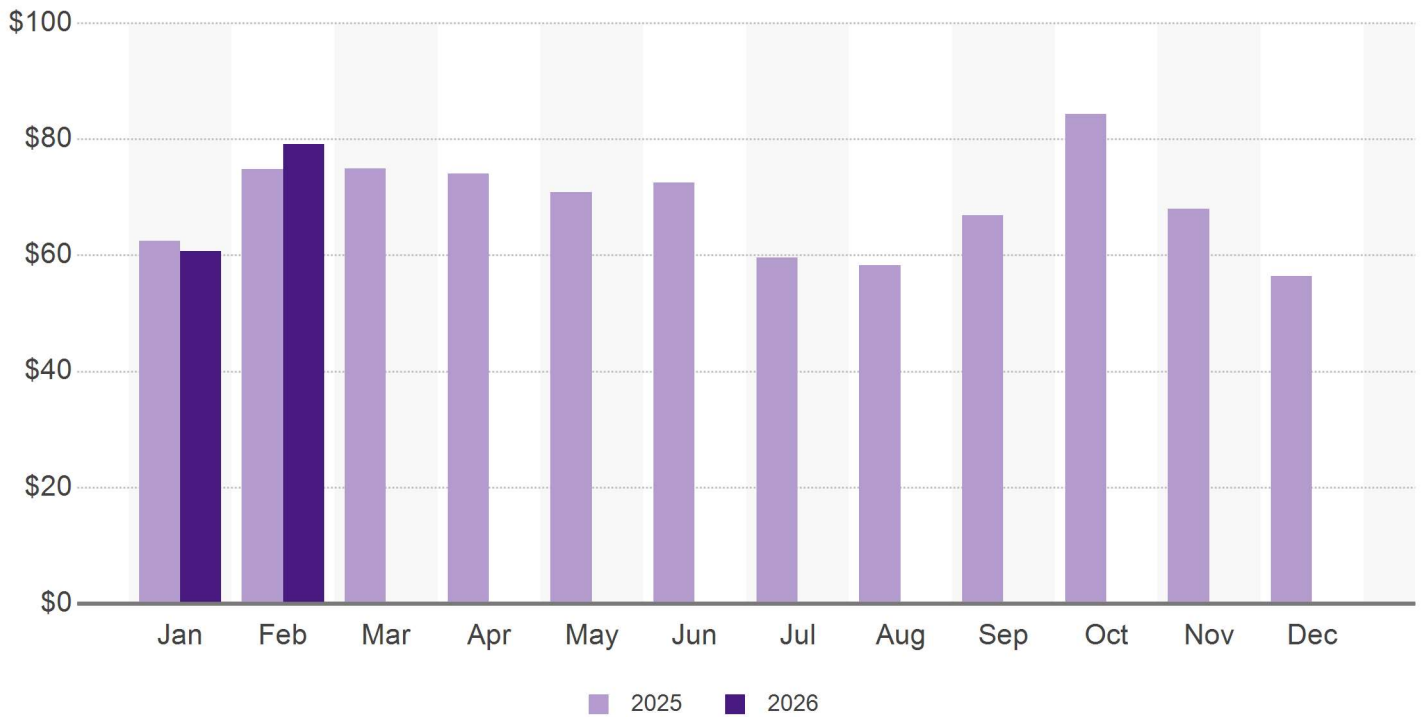
# Performance

## Dallas North Central/LBJ Freeway Hospitality

### ADR MONTHLY



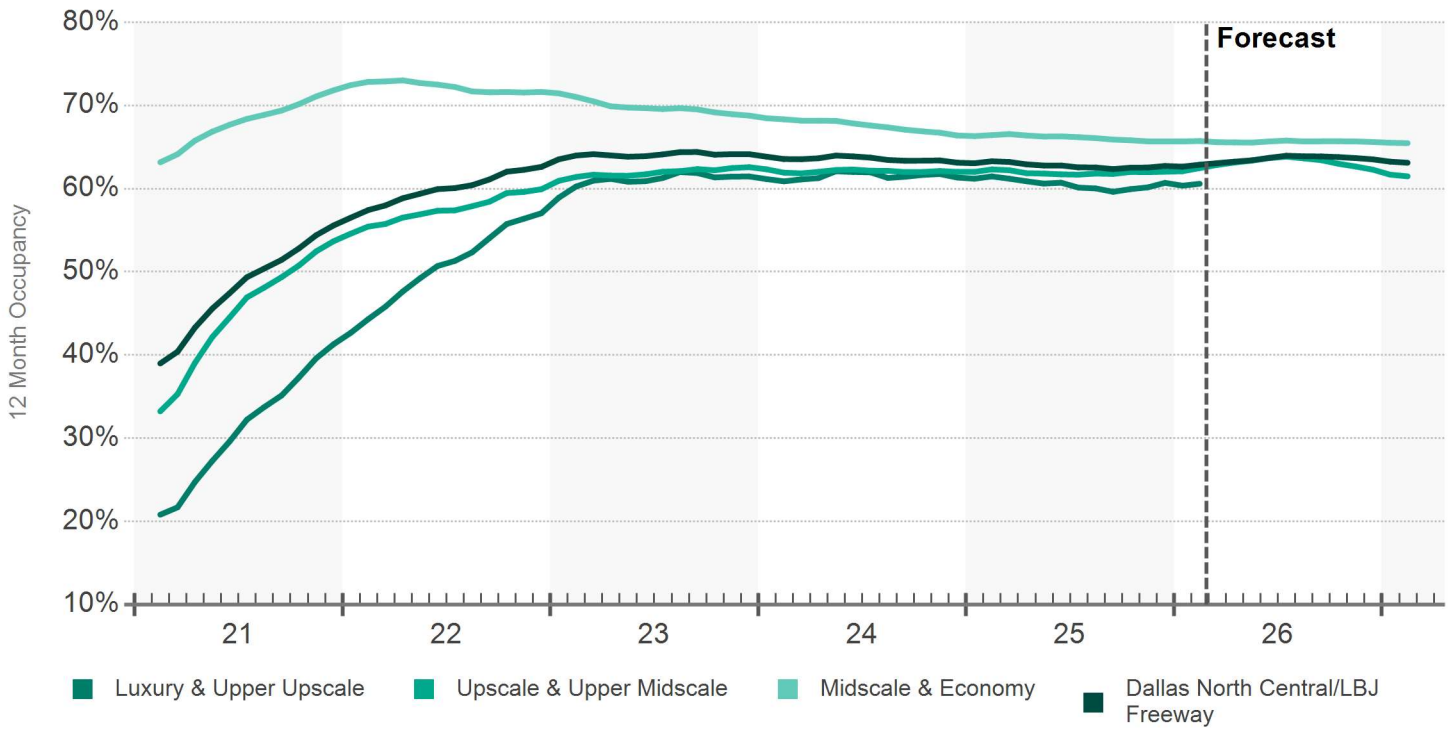
### REVPAR MONTHLY



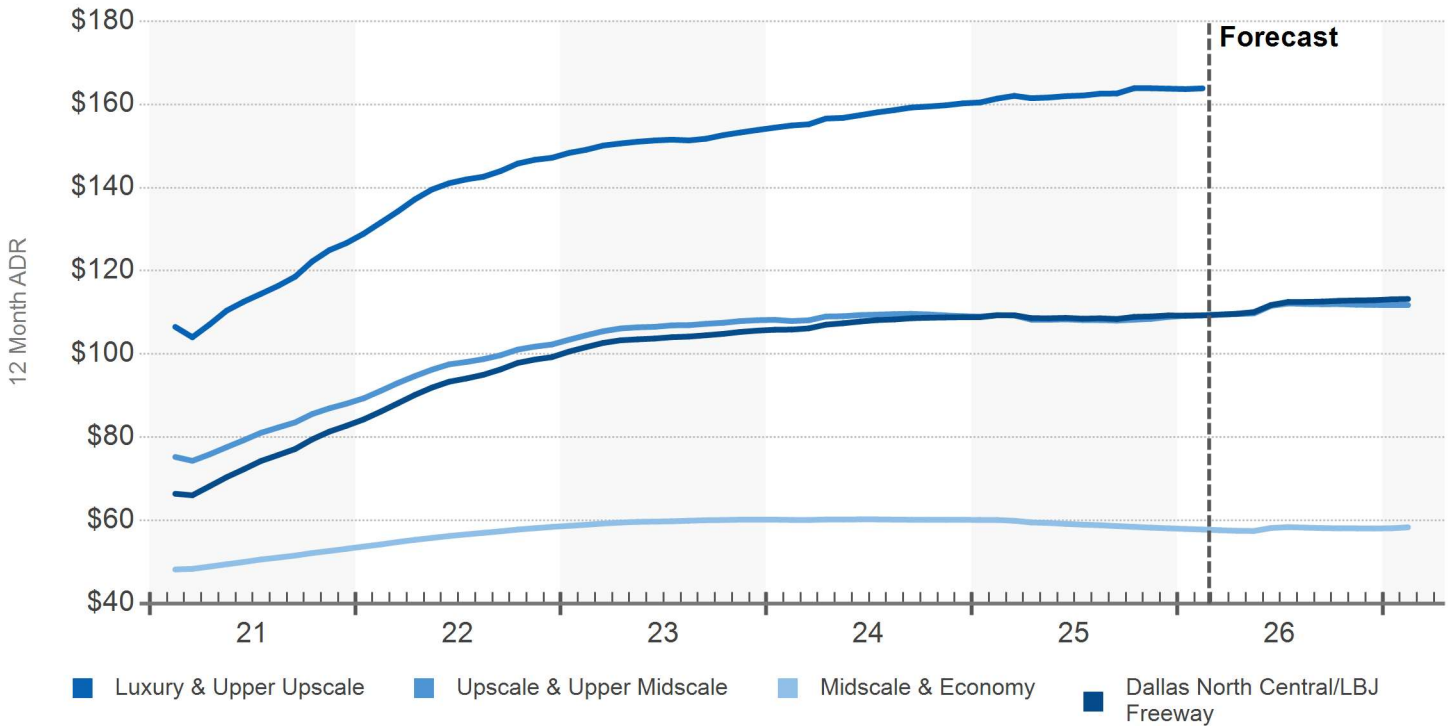
# Performance

## Dallas North Central/LBJ Freeway Hospitality

### OCCUPANCY BY CLASS



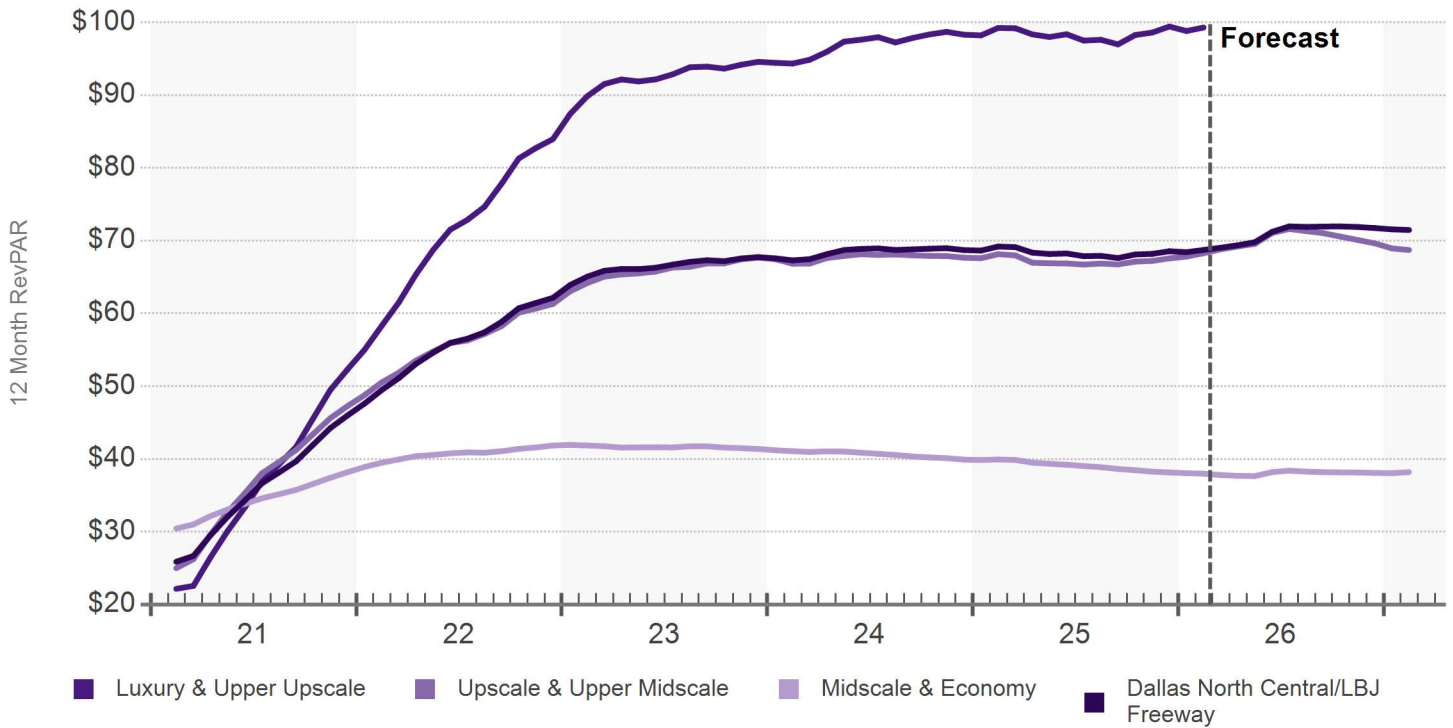
### ADR BY CLASS



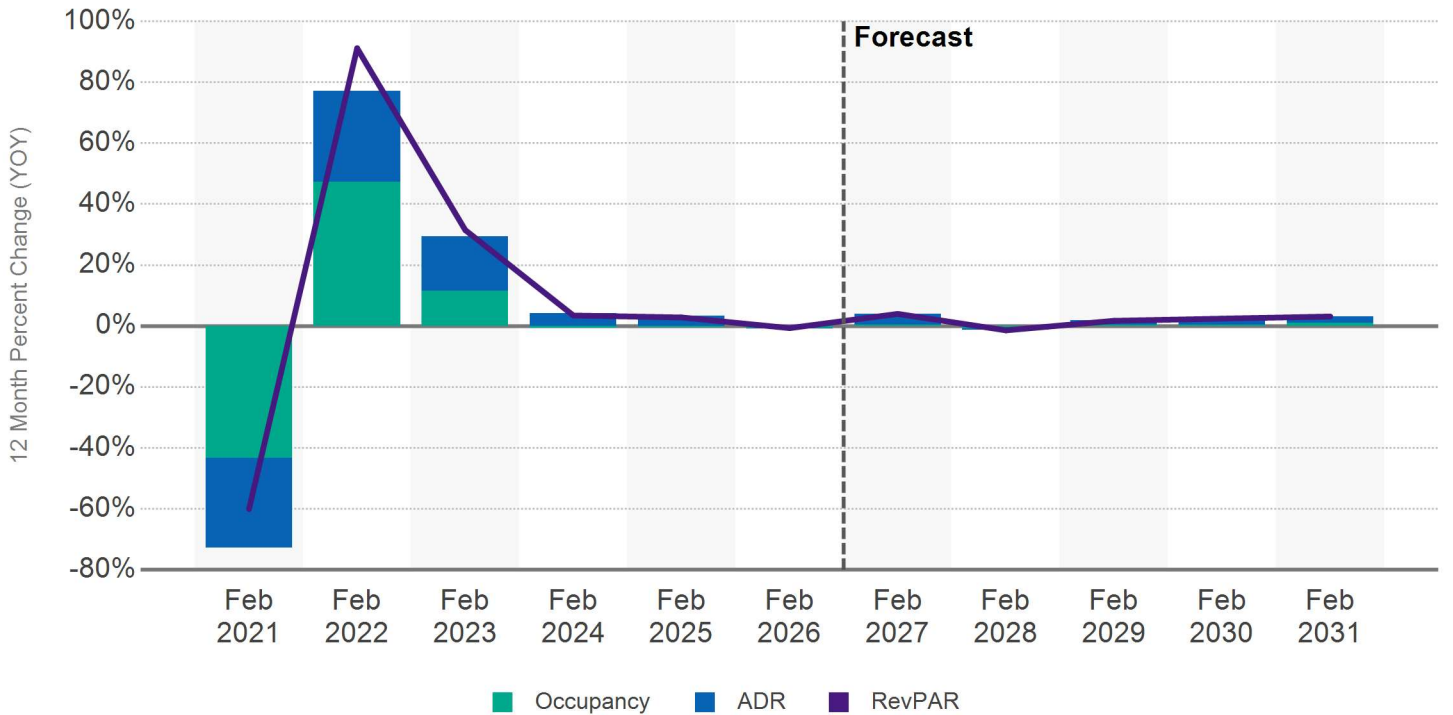
# Performance

## Dallas North Central/LBJ Freeway Hospitality

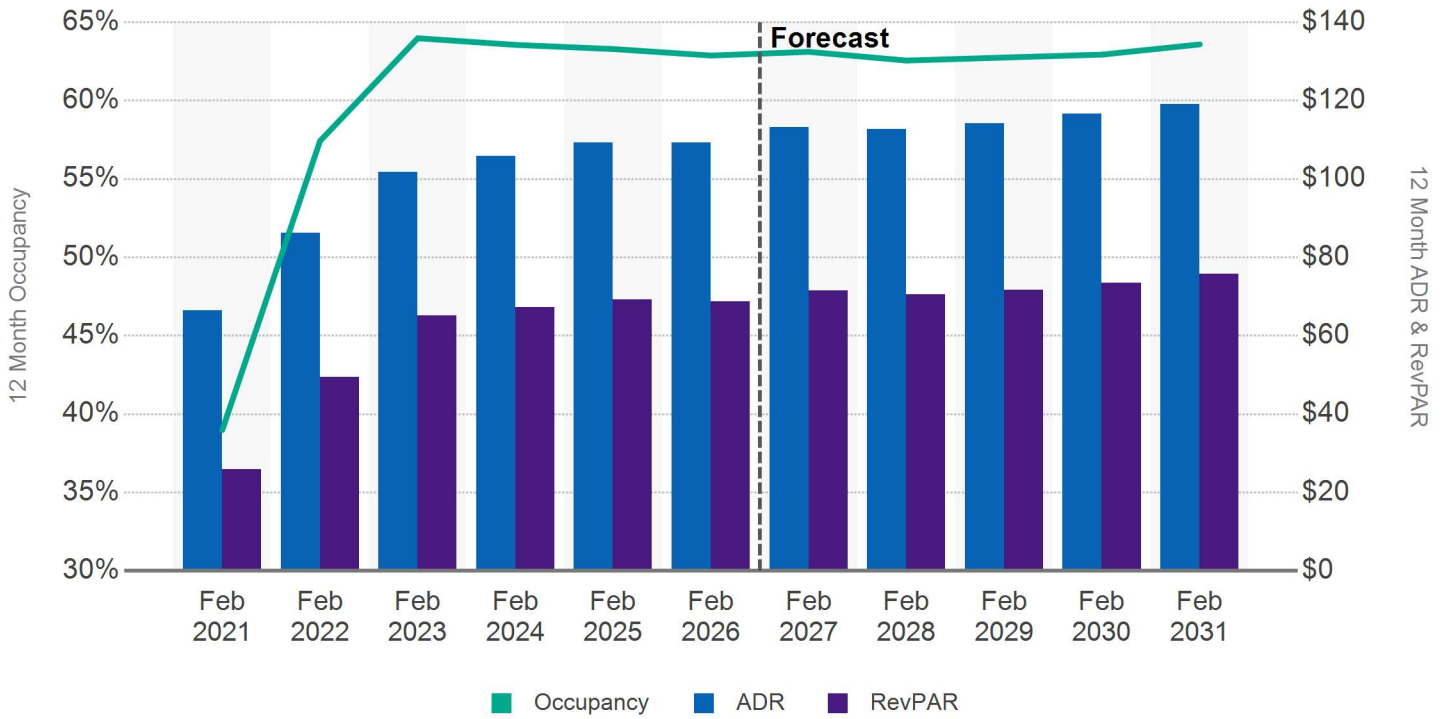
### REVPAR BY CLASS



### REVPAR GROWTH COMPOSITION



### OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

Market	2024			2023-2024 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
<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.

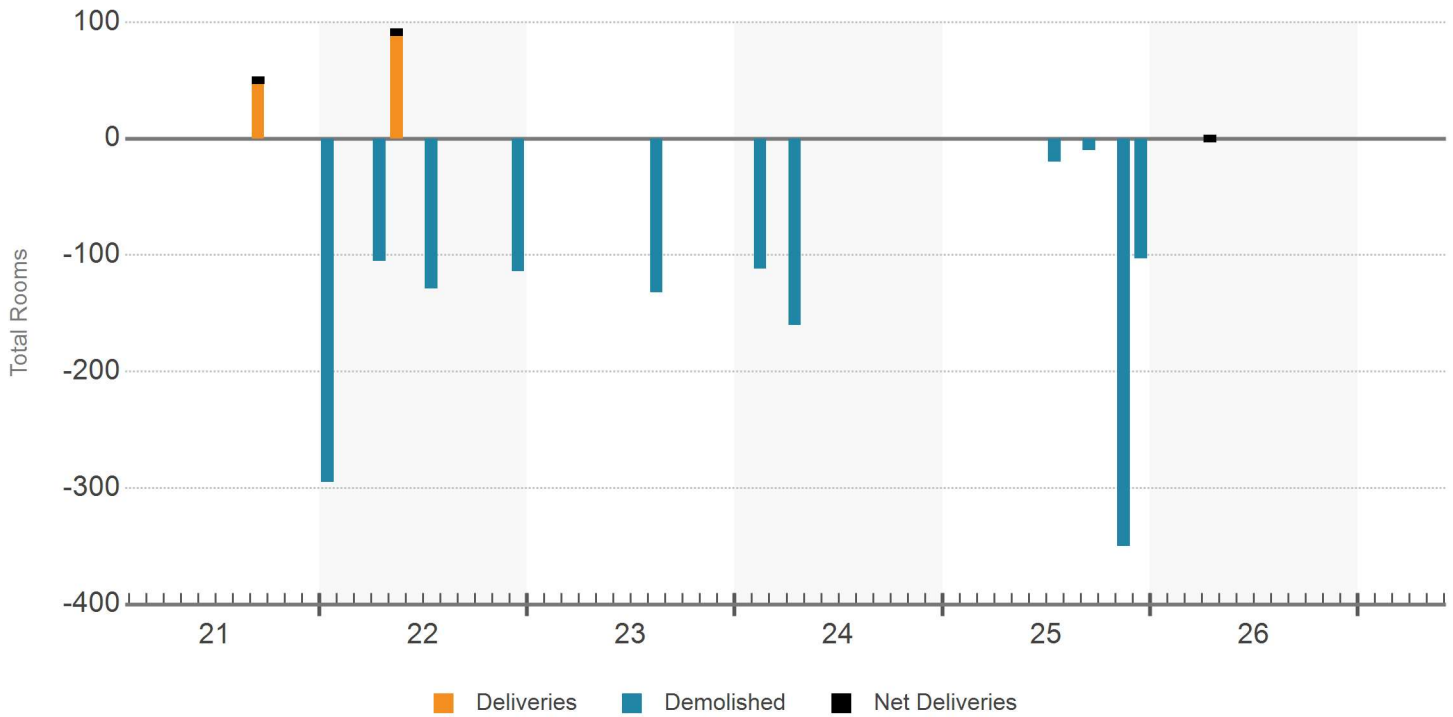
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

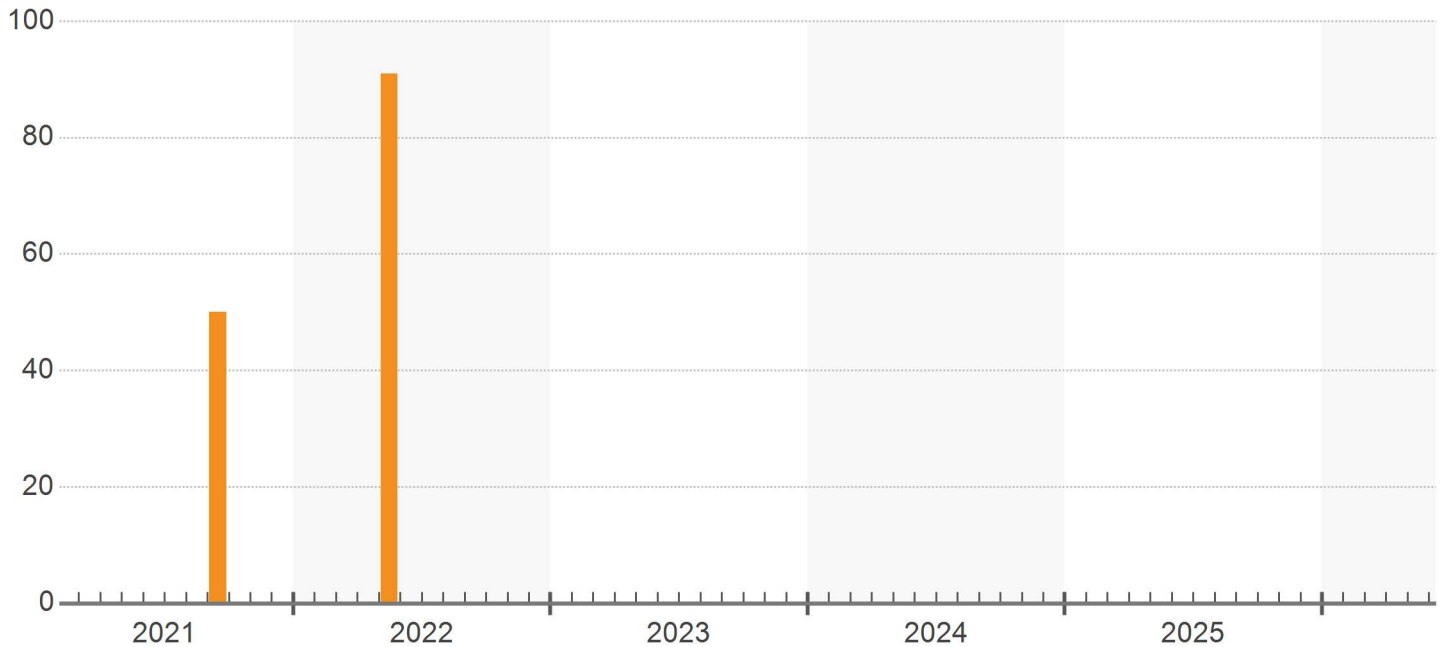
# Construction

## Dallas North Central/LBJ Freeway Hospitality

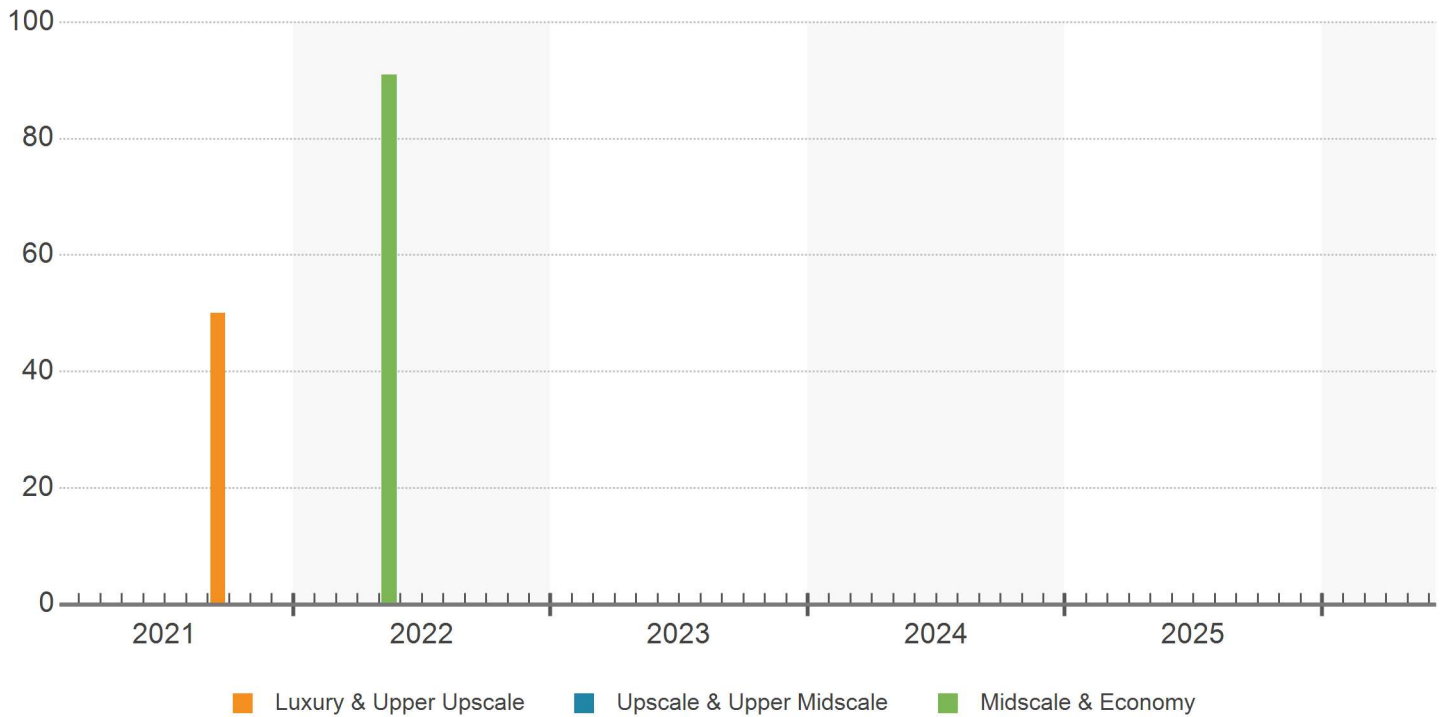
### DELIVERIES & DEMOLITIONS



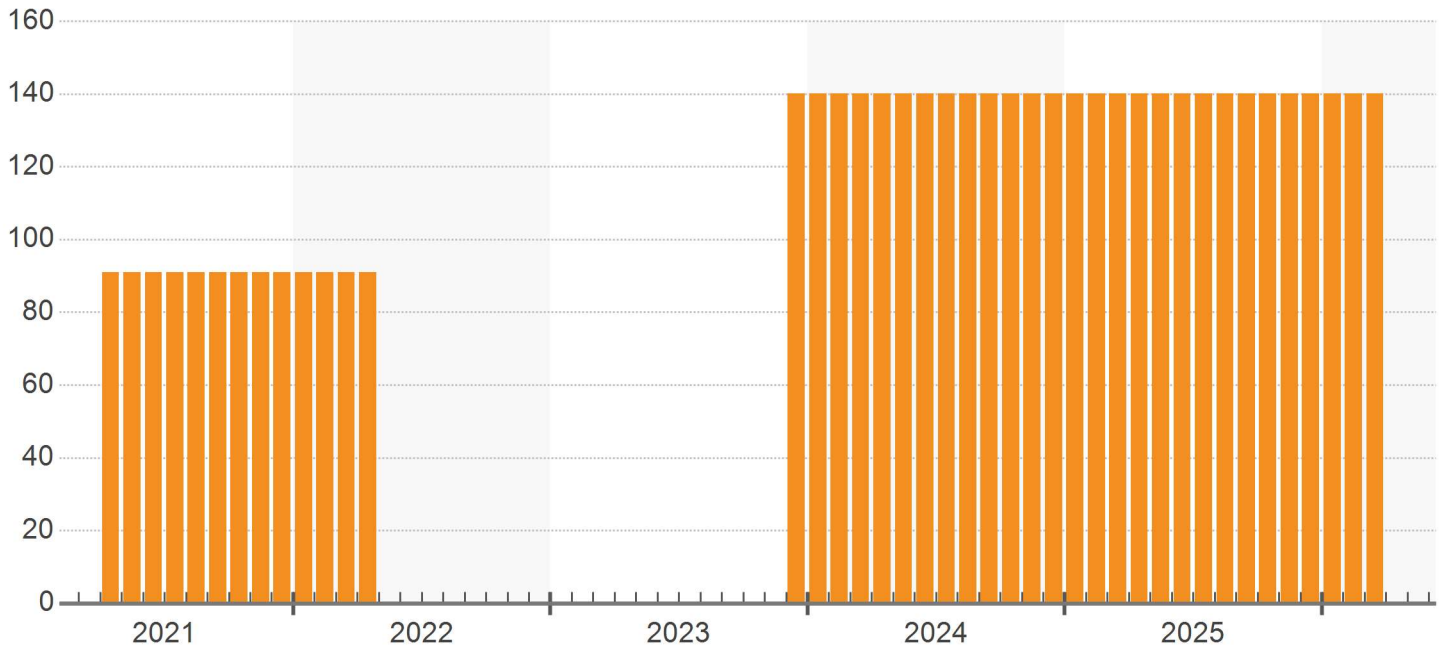
### ROOMS DELIVERED



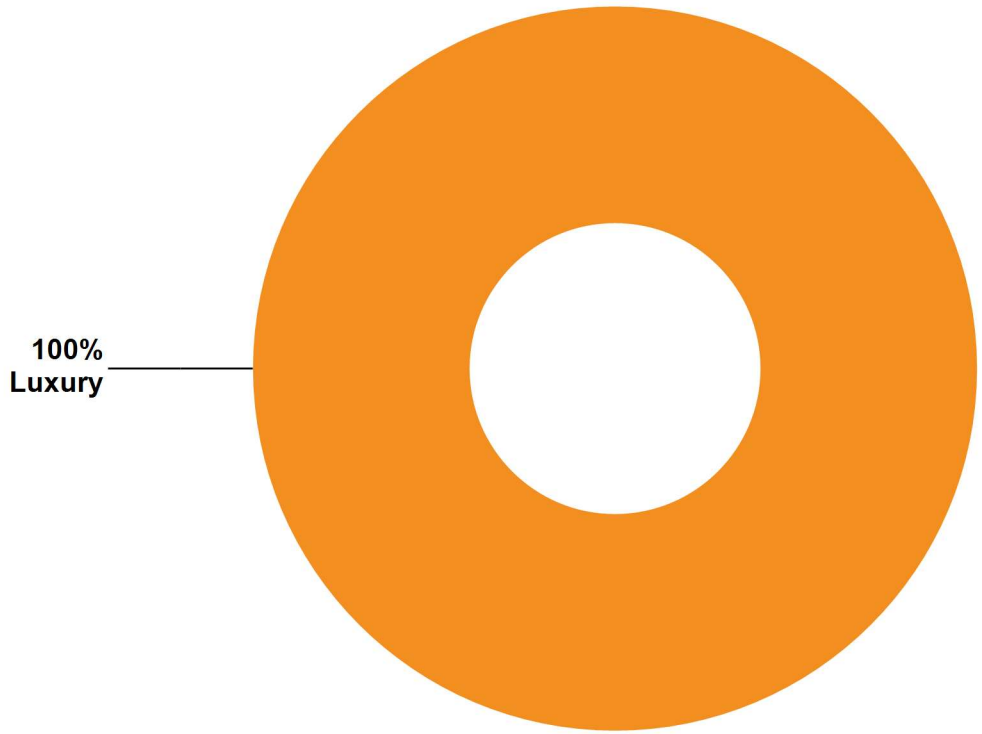
### ROOMS DELIVERED BY CLASS



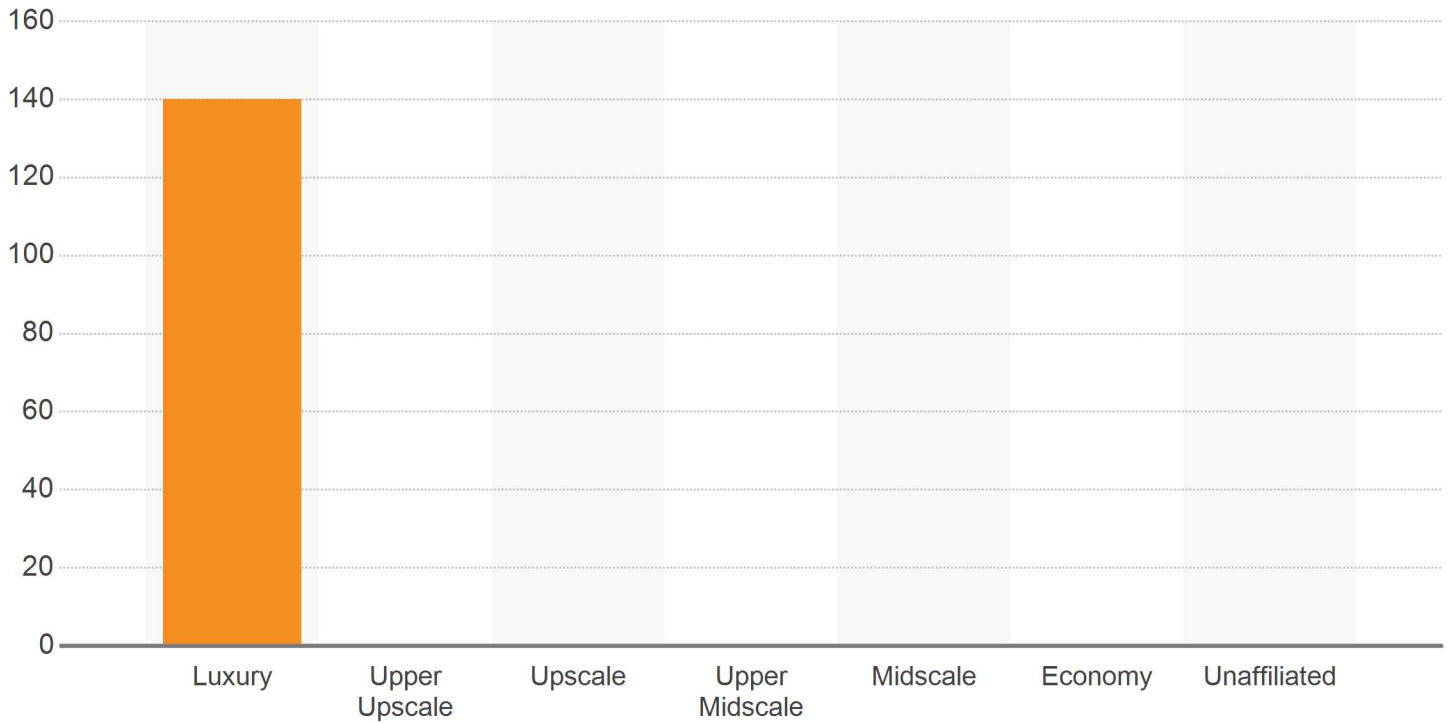
### ROOMS UNDER CONSTRUCTION



### TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



### ROOMS UNDER CONSTRUCTION BY SCALE

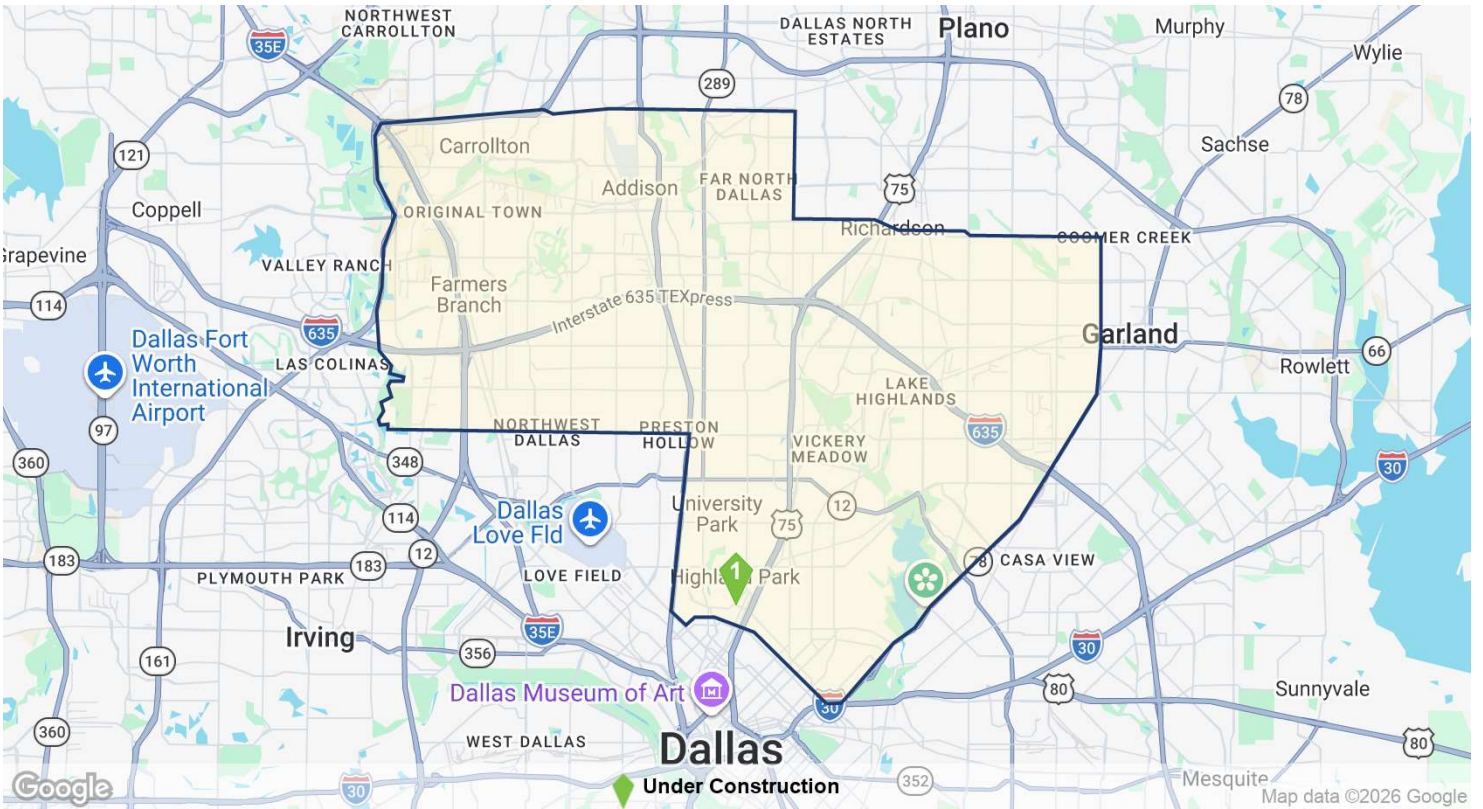


# Under Construction Properties

## Dallas North Central/LBJ Freeway Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
<b>1</b>	<b>140</b>	<b>0.9%</b>	<b>140</b>

### UNDER CONSTRUCTION PROPERTIES



### UNDER CONSTRUCTION

Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1 <a href="#">The Knox Hotel &amp; Residences, Au...</a> 4555 Travis St	Luxury	140	8	Dec 2023	Apr 2026	Auberge Collection Trammell Crow Company

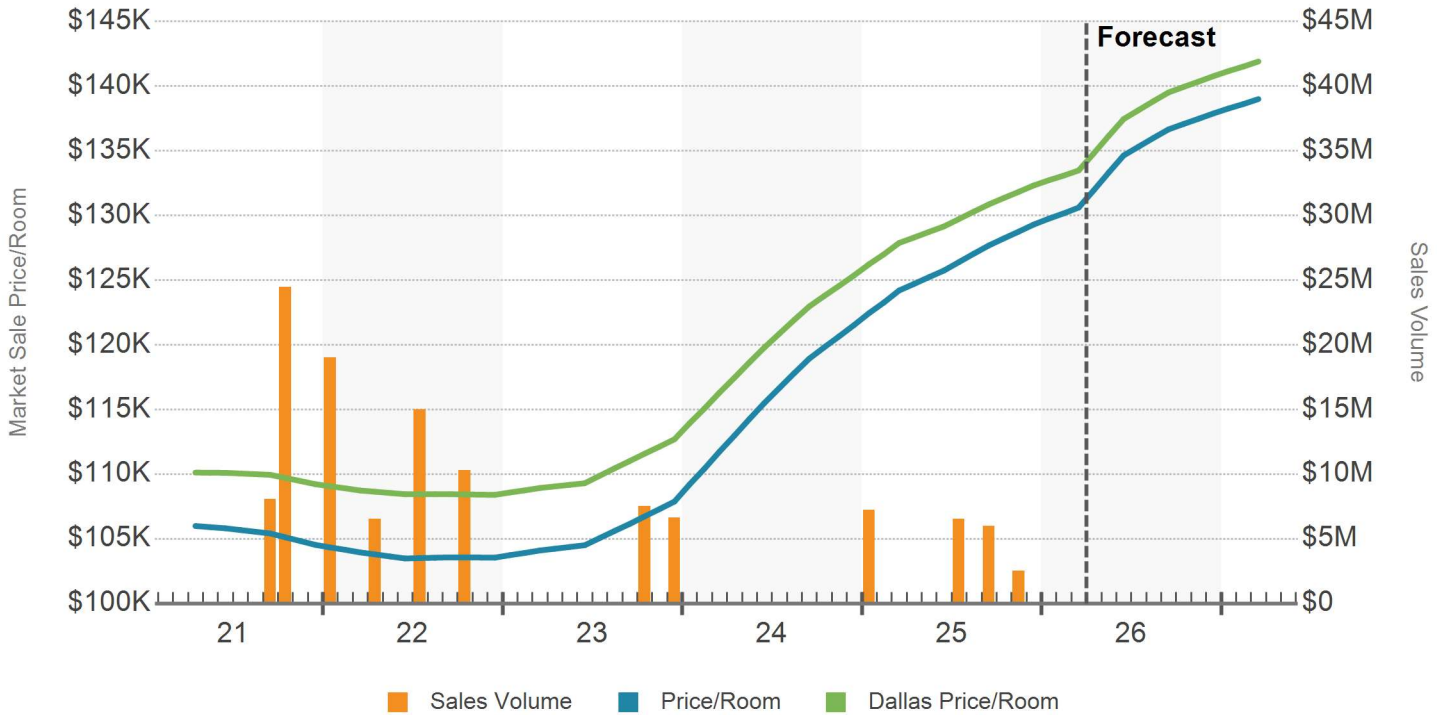
Investment activity in the Dallas North Central/LBJ Freeway submarket over the twelve months ending December 2025 reflected a mix of upper midscale, midscale, and economy extended-stay assets, based on the transactions with fully disclosed details. Over the 12-month period ending in February the submarket saw 3 hotels traded. Texas's non-disclosure framework limits visibility into full pricing, but the available data shows a slight increase in the number of sales compared to the three-year average of 2 trades.

The ownership landscape remains shaped by large national investors whose portfolios anchor the submarket. Groups such as Blackstone, Starwood Capital, and Highgate hold substantial room counts, reflecting the long-standing presence of institutional capital in this area of Dallas. Their scale, brand affiliations, and access to structured financing have

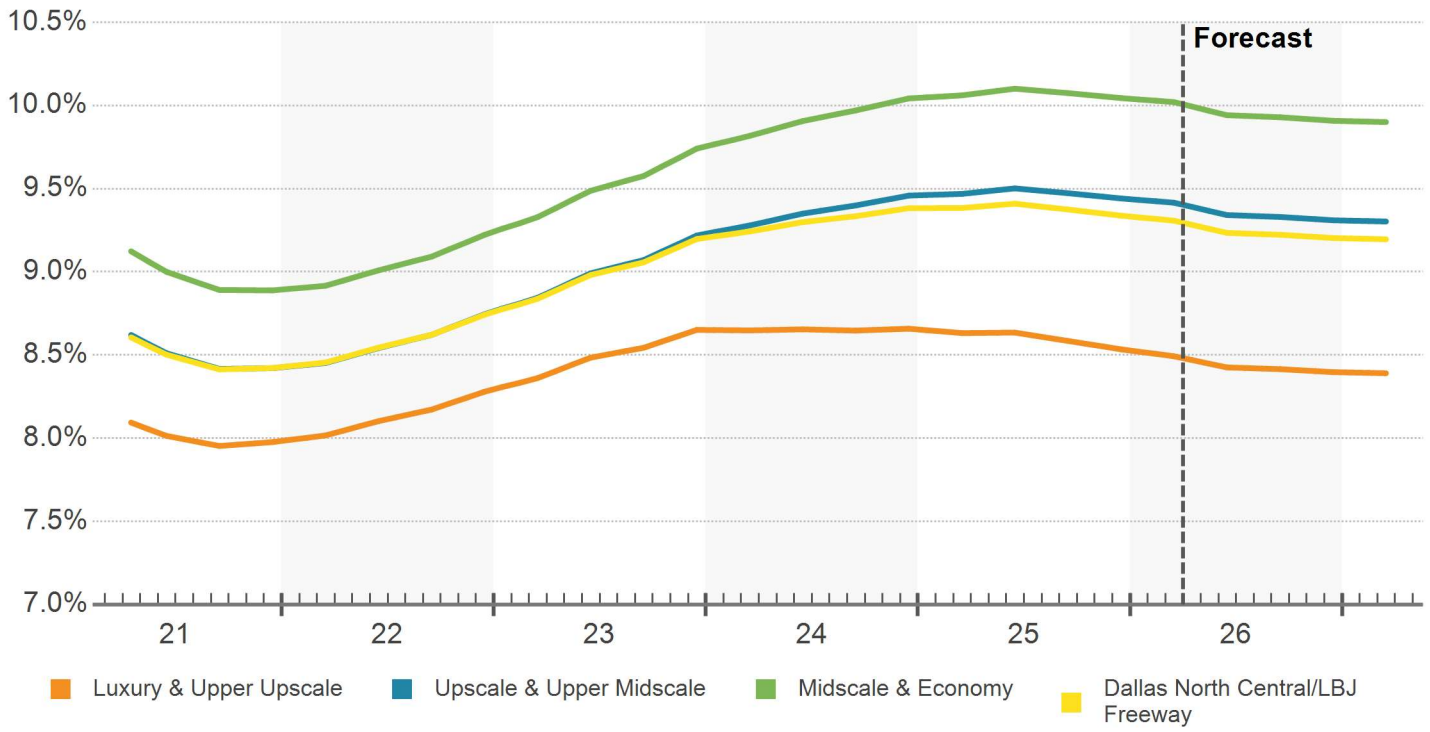
historically positioned them at the forefront of acquisition cycles. Over the past year, however, these institutions were largely on the selling side as strategic trimming and loan-driven dispositions replaced earlier expansion.

At the same time, buyer activity has shifted toward private and regionally focused investors acquiring single assets rather than portfolios. Embassy Motel Investments, Noble Investment Group, and various individual operators accounted for much of the disclosed purchases, reflecting a pattern in which smaller investors stepped in where institutional investors pulled back. Taken together, the disclosed transactions suggest that buyers focused on select-service and limited-service hotels, particularly those with manageable room counts and more accessible pricing, which aligned with the broader trend of private and regional investors capturing most of the recent activity.

**SALES VOLUME & MARKET SALE PRICE PER ROOM**



### MARKET CAP RATE



# Sales Past 12 Months

## Dallas North Central/LBJ Freeway Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

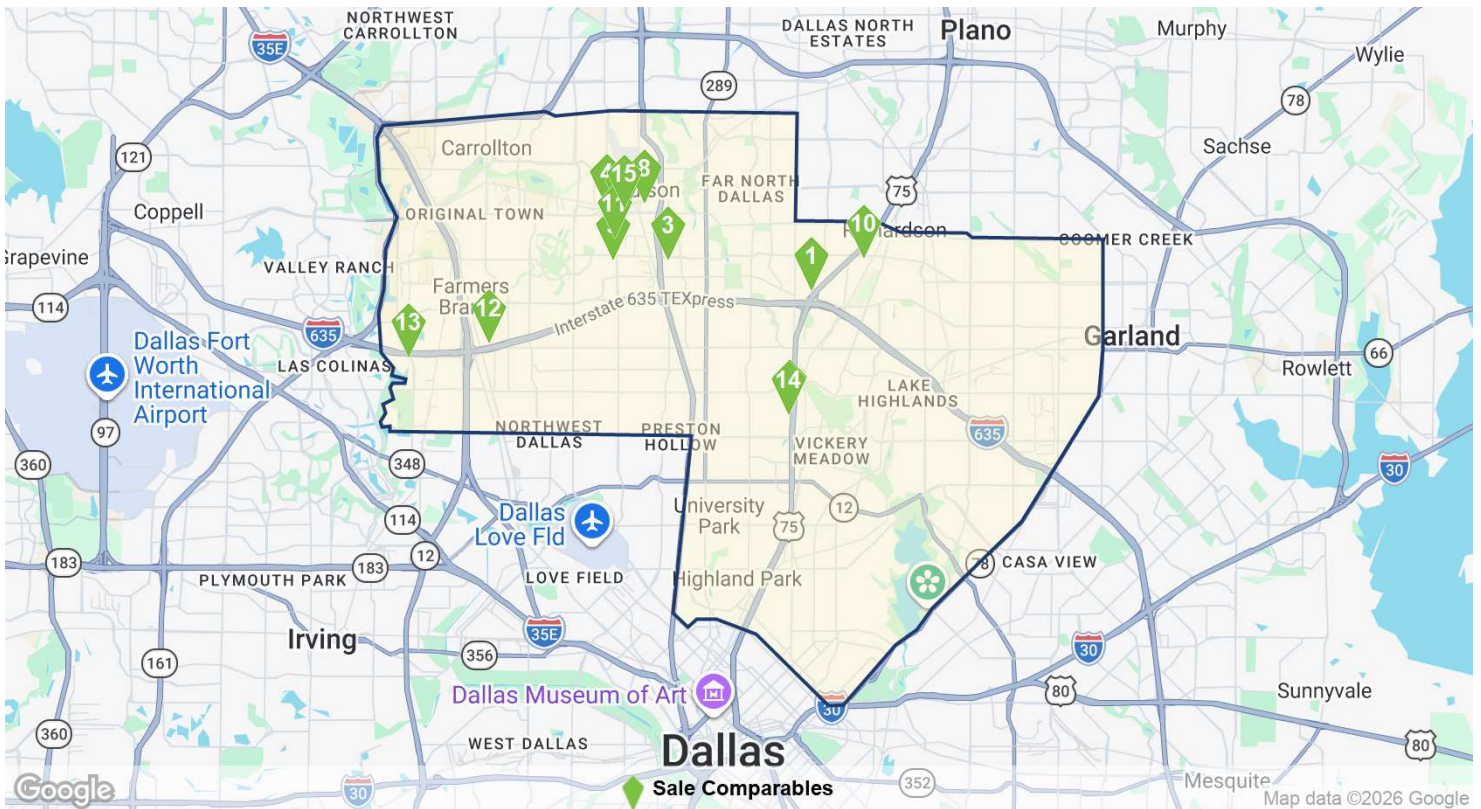
15

\$51K

\$5M

-

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,495,470	\$4,998,490	\$6,000,000	\$6,500,000
Price/Room	\$18,623	\$50,832	\$72,289	\$83,333
Cap Rate	-	-	-	-
Time Since Sale in Months	0.9	5.6	6.0	11.7
Property Attributes	Low	Average	Median	High
Property Size in Rooms	78	167	132	428
Number of Floors	2	3	3	12
Total Meeting Space	0	5,238	5,238	22,670
Year Built	1980	1991	1990	1998
Class	Economy	Upper Midscale	Upper Midscale	Upper Upscale

# Sales Past 12 Months

## Dallas North Central/LBJ Freeway Hospitality

### RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Comfort Suites North Dallas 13165 N Central Expy	Upper Midscale	1998	78	Comfort Suites	7/22/2025	\$6,500,000	\$83,333
2	Extended Stay America Select Sui... 4022 Parkside Center Blvd	Economy	1998	83	Extended Stay America Select Suites	9/9/2025	\$6,000,000	\$72,289
3	Sonesta Simply Suites Dallas Gall... 13939 Noel Rd	Midscale	1998	134	Sonesta Simply Suites	11/13/2025	\$2,495,470	\$18,623
4	Red Roof PLUS+ Dallas - Addison 4103 Belt Line Rd	Economy	1985	107	Red Roof PLUS+	3/5/2026	-	-
5	Extended Stay America Select Sui... 4022 Parkside Center Blvd	Economy	1998	83	Extended Stay America Select Suites	2/27/2026	-	-
6	Courtyard by Marriott Dallas Richa... 1000 S Sherman	Upscale	1988	149	Courtyard	2/11/2026	-	-
7	Holiday Inn & Suites Dallas-Addison 4355 Beltway Dr	Upper Midscale	1998	102	Holiday Inn	12/30/2025	-	-
8	Hyatt House Dallas/Addison 4900 Edwin Lewis Dr	Upscale	1995	132	Hyatt House	12/18/2025	-	-
9	Sonesta ES Suites Dallas Central... 10333 N Central Expy	Upper Midscale	1990	103	Sonesta ES Suites	12/9/2025	-	-
10	Courtyard by Marriott Dallas Richa... 1000 S Sherman	Upscale	1988	149	Courtyard	10/1/2025	-	-
11	Hotel Dax 14315 Midway Rd	Upscale	1984	428	Marriott White Label Upscale	8/16/2025	-	-
12	Wyndham Garden Dallas North 2645 Lyndon B Johnson Fwy	Upper Midscale	1980	350	Wyndham Garden	8/5/2025	-	-
13	Renaissance Dallas North Hotel 1590 Lyndon B Johnson Fwy	Upper Upscale	1988	337	Renaissance	7/21/2025	-	-
14	Select Dallas Central Expressway 10325 N Central Expy	Upscale	1989	160	-	6/17/2025	-	-
15	Addison Suites Hotel 4451 Belt Line Rd	Upper Midscale	1990	120	-	4/9/2025	-	-

### OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	5,878,705	0	0%	3,710,103	17,127	0.5%
2029	5,878,705	0	0%	3,692,976	12,188	0.3%
2028	5,878,705	0	0%	3,680,788	(3,362)	-0.1%
2027	5,878,705	64,144	1.1%	3,684,150	(9,179)	-0.2%
2026	5,814,561	146,377	2.6%	3,693,329	137,953	3.9%
YTD	895,148	(34,220)	-3.7%	553,525	(12,868)	-2.3%
2025	5,668,184	(109,182)	-1.9%	3,555,376	(91,395)	-2.5%
2024	5,777,366	(94,589)	-1.6%	3,646,771	(119,331)	-3.2%
2023	5,871,955	(69,095)	-1.2%	3,766,102	46,264	1.2%
2022	5,941,050	(43,550)	-0.7%	3,719,838	394,049	11.8%
2021	5,984,600	(27,853)	-0.5%	3,325,789	749,284	29.1%
2020	6,012,453	(122,873)	-2.0%	2,576,505	(1,636,123)	-38.8%
2019	6,135,326	110,224	1.8%	4,212,628	109,149	2.7%
2018	6,025,102	158,045	2.7%	4,103,479	(21,217)	-0.5%
2017	5,867,057	98,706	1.7%	4,124,696	(94,251)	-2.2%
2016	5,768,351	(22,293)	-0.4%	4,218,947	98,743	2.4%

### LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	1,821,902	0	0%			
2029	1,821,902	0	0%			
2028	1,821,902	0	0%			
2027	1,821,902	14,810	0.8%			
2026	1,807,092	38,304	2.2%			
YTD	285,501	(413)	-0.1%	172,859	(2,153)	-1.2%
2025	1,768,788	(2)	0%	1,073,532	(11,323)	-1.0%
2024	1,768,790	(486)	0%	1,084,855	(2,617)	-0.2%
2023	1,769,276	3,404	0.2%	1,087,472	80,224	8.0%
2022	1,765,872	52,868	3.1%	1,007,248	300,012	42.4%
2021	1,713,004	1,971	0.1%	707,236	234,346	49.6%
2020	1,711,033	(37,317)	-2.1%	472,890	(706,109)	-59.9%
2019	1,748,350	2,909	0.2%	1,178,999	28,718	2.5%
2018	1,745,441	2,321	0.1%	1,150,281	(59,432)	-4.9%
2017	1,743,120	610	0%	1,209,713	(25,773)	-2.1%
2016	1,742,510	0	0%	1,235,486	(12,854)	-1.0%

### UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	2,255,361	0	0%	1,423,555	7,249	0.5%
2029	2,255,361	0	0%	1,416,306	6,905	0.5%
2028	2,255,361	0	0%	1,409,401	25,292	1.8%
2027	2,255,361	35,907	1.6%	1,384,109	1,916	0.1%
2026	2,219,454	46,873	2.2%	1,382,193	34,444	2.6%
YTD	330,518	(33,807)	-9.3%	200,932	(11,564)	-5.4%
2025	2,172,581	(100,494)	-4.4%	1,347,749	(61,947)	-4.4%
2024	2,273,075	(35,860)	-1.6%	1,409,696	(35,235)	-2.4%
2023	2,308,935	(67,239)	-2.8%	1,444,931	20,931	1.5%
2022	2,376,174	(100,139)	-4.0%	1,424,000	94,862	7.1%
2021	2,476,313	35,598	1.5%	1,329,138	414,328	45.3%
2020	2,440,715	(88,267)	-3.5%	914,810	(798,327)	-46.6%
2019	2,528,982	105,279	4.3%	1,713,137	63,943	3.9%
2018	2,423,703	155,791	6.9%	1,649,194	73,248	4.6%
2017	2,267,912	116,602	5.4%	1,575,946	(21,544)	-1.3%
2016	2,151,310	(813)	0%	1,597,490	43,052	2.8%

### MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	1,801,442	0	0%	1,156,255	5,171	0.4%
2029	1,801,442	0	0%	1,151,084	3,506	0.3%
2028	1,801,442	0	0%	1,147,578	(7,679)	-0.7%
2027	1,801,442	13,427	0.8%	1,155,257	(17,877)	-1.5%
2026	1,788,015	61,200	3.5%	1,173,134	39,039	3.4%
YTD	279,129	0	0%	179,734	849	0.5%
2025	1,726,815	(8,686)	-0.5%	1,134,095	(18,125)	-1.6%
2024	1,735,501	(58,243)	-3.2%	1,152,220	(81,479)	-6.6%
2023	1,793,744	(5,260)	-0.3%	1,233,699	(54,891)	-4.3%
2022	1,799,004	3,721	0.2%	1,288,590	(825)	-0.1%
2021	1,795,283	(65,422)	-3.5%	1,289,415	100,610	8.5%
2020	1,860,705	2,711	0.1%	1,188,805	(131,687)	-10.0%
2019	1,857,994	2,036	0.1%	1,320,492	16,488	1.3%
2018	1,855,958	(67)	0%	1,304,004	(35,033)	-2.6%
2017	1,856,025	(18,506)	-1.0%	1,339,037	(46,934)	-3.4%
2016	1,874,531	(21,480)	-1.1%	1,385,971	68,545	5.2%

### OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	63.1%	0.5%	\$118.70	2.1%	\$74.91	2.6%
2029	62.8%	0.3%	\$116.21	2.0%	\$73	2.4%
2028	62.6%	-0.1%	\$113.88	1.2%	\$71.30	1.2%
2027	62.7%	-1.3%	\$112.48	-0.4%	\$70.49	-1.7%
2026	63.5%	1.3%	\$112.93	3.3%	\$71.73	4.7%
YTD	61.8%	1.5%	\$112.35	0.2%	\$69.47	1.6%
2025	62.7%	-0.6%	\$109.27	0.4%	\$68.54	-0.2%
2024	63.1%	-1.6%	\$108.84	3.1%	\$68.70	1.4%
2023	64.1%	2.4%	\$105.62	6.4%	\$67.74	9.0%
2022	62.6%	12.7%	\$99.25	20.0%	\$62.14	35.1%
2021	55.6%	29.7%	\$82.74	10.6%	\$45.98	43.5%
2020	42.9%	-37.6%	\$74.79	-20.7%	\$32.05	-50.5%
2019	68.7%	0.8%	\$94.29	-1.3%	\$64.74	-0.5%
2018	68.1%	-3.1%	\$95.58	0.2%	\$65.10	-2.9%
2017	70.3%	-3.9%	\$95.40	0.5%	\$67.07	-3.4%
2016	73.1%	2.8%	\$94.90	4.1%	\$69.41	7.0%

### LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030						
2029						
2028						
2027						
2026						
YTD	60.5%	-1.1%	\$170.37	0.3%	\$103.15	-0.8%
2025	60.7%	-1.0%	\$163.80	2.2%	\$99.42	1.1%
2024	61.3%	-0.2%	\$160.27	4.2%	\$98.30	3.9%
2023	61.5%	7.8%	\$153.86	4.5%	\$94.57	12.6%
2022	57.0%	38.2%	\$147.18	16.2%	\$83.95	60.5%
2021	41.3%	49.4%	\$126.68	1.8%	\$52.30	52.1%
2020	27.6%	-59.0%	\$124.39	-10.0%	\$34.38	-63.1%
2019	67.4%	2.3%	\$138.22	-0.7%	\$93.21	1.6%
2018	65.9%	-5.0%	\$139.18	2.3%	\$91.73	-2.8%
2017	69.4%	-2.1%	\$136	0.4%	\$94.38	-1.7%
2016	70.9%	-1.0%	\$135.48	3.2%	\$96.06	2.2%

### UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	63.1%	0.5%	\$117.15	2.1%	\$73.94	2.6%
2029	62.8%	0.5%	\$114.72	2.1%	\$72.04	2.6%
2028	62.5%	1.8%	\$112.35	1.6%	\$70.21	3.4%
2027	61.4%	-1.5%	\$110.60	-1.1%	\$67.88	-2.5%
2026	62.3%	0.4%	\$111.80	2.7%	\$69.63	3.1%
YTD	60.8%	4.2%	\$112.82	2.3%	\$68.59	6.6%
2025	62.0%	0%	\$108.91	-0.2%	\$67.56	-0.1%
2024	62.0%	-0.9%	\$109.09	0.9%	\$67.65	0%
2023	62.6%	4.4%	\$108.12	5.7%	\$67.66	10.4%
2022	59.9%	11.7%	\$102.29	16.2%	\$61.30	29.7%
2021	53.7%	43.2%	\$88.05	6.0%	\$47.26	51.8%
2020	37.5%	-44.7%	\$83.05	-13.5%	\$31.13	-52.2%
2019	67.7%	-0.4%	\$96.06	-2.3%	\$65.07	-2.8%
2018	68.0%	-2.1%	\$98.37	-0.8%	\$66.93	-2.9%
2017	69.5%	-6.4%	\$99.19	-0.2%	\$68.93	-6.6%
2016	74.3%	2.8%	\$99.41	5.1%	\$73.82	8.1%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	64.2%	0.4%	\$60.80	2.2%	\$39.03	2.6%
2029	63.9%	0.3%	\$59.52	1.9%	\$38.03	2.2%
2028	63.7%	-0.7%	\$58.39	1.0%	\$37.20	0.4%
2027	64.1%	-2.3%	\$57.80	-0.4%	\$37.07	-2.7%
2026	65.6%	-0.1%	\$58.05	-0.1%	\$38.09	-0.2%
YTD	64.4%	0.5%	\$56.03	-3.2%	\$36.08	-2.8%
2025	65.7%	-1.1%	\$58.09	-3.4%	\$38.15	-4.4%
2024	66.4%	-3.5%	\$60.12	-0.1%	\$39.91	-3.5%
2023	68.8%	-4.0%	\$60.16	3.0%	\$41.38	-1.1%
2022	71.6%	-0.3%	\$58.42	9.9%	\$41.85	9.6%
2021	71.8%	12.4%	\$53.16	9.2%	\$38.18	22.7%
2020	63.9%	-10.1%	\$48.69	-7.7%	\$31.11	-17.1%
2019	71.1%	1.2%	\$52.78	-1.5%	\$37.51	-0.4%
2018	70.3%	-2.6%	\$53.59	-1.2%	\$37.65	-3.8%
2017	72.1%	-2.4%	\$54.26	1.4%	\$39.15	-1.1%
2016	73.9%	6.4%	\$53.54	8.8%	\$39.58	15.8%

### 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
2030	-	-	-	-	-	-	\$151,594	220	9.2%
2029	-	-	-	-	-	-	\$146,986	213	9.2%
2028	-	-	-	-	-	-	\$142,492	206	9.2%
2027	-	-	-	-	-	-	\$138,875	201	9.2%
2026	-	-	-	-	-	-	\$137,878	200	9.2%
YTD	3	\$0	0%	-	-	-	\$130,493	189	9.3%
2025	13	\$22.2M	2.5%	\$5,553,580	\$55,815	7.8%	\$129,293	187	9.3%
2024	5	\$0	0%	-	-	-	\$121,529	176	9.4%
2023	5	\$14.2M	1.1%	\$7,080,813	\$82,335	-	\$107,883	156	9.2%
2022	21	\$50.8M	4.0%	\$12,696,815	\$76,487	-	\$103,547	150	8.7%
2021	12	\$71.4M	6.5%	\$14,285,558	\$64,758	10.0%	\$104,535	151	8.4%
2020	5	\$15.6M	2.1%	\$7,789,384	\$43,516	8.7%	\$111,151	161	8.8%
2019	8	\$122.3M	5.8%	\$30,568,553	\$125,409	7.0%	\$121,383	176	8.8%
2018	7	\$71.3M	2.0%	\$35,650,000	\$214,759	-	\$127,700	185	8.4%
2017	12	\$269.1M	10.1%	\$44,854,326	\$162,614	7.9%	\$123,902	179	8.4%
2016	5	\$86.6M	5.5%	\$21,637,500	\$100,290	11.4%	\$115,606	167	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.

### 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	-	-	-	-	-	-	\$267,238	220	8.4%
2029	-	-	-	-	-	-	\$259,115	214	8.4%
2028	-	-	-	-	-	-	\$251,193	207	8.4%
2027	-	-	-	-	-	-	\$244,817	202	8.4%
2026	-	-	-	-	-	-	\$243,060	200	8.4%
YTD	-	-	-	-	-	-	\$230,018	190	8.5%
2025	1	\$0	0%	-	-	-	\$227,370	187	8.5%
2024	2	\$0	0%	-	-	-	\$210,892	174	8.7%
2023	-	-	-	-	-	-	\$182,311	150	8.7%
2022	-	-	-	-	-	-	\$173,311	143	8.3%
2021	1	\$33.4M	7.0%	\$33,411,876	\$99,145	-	\$174,912	144	8.0%
2020	-	-	-	-	-	-	\$188,919	156	8.2%
2019	2	\$74M	10.4%	\$74,000,000	\$148,000	-	\$206,132	170	8.3%
2018	1	\$67.5M	4.1%	\$67,500,000	\$340,909	-	\$221,646	183	7.7%
2017	3	\$231M	27.2%	\$77,000,000	\$177,829	8.3%	\$214,208	177	7.8%
2016	2	\$67M	12.6%	\$33,500,000	\$111,481	-	\$198,913	164	7.9%

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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	-	-	-	-	-	-	\$129,239	218	9.3%
2029	-	-	-	-	-	-	\$125,310	212	9.3%
2028	-	-	-	-	-	-	\$121,479	205	9.3%
2027	-	-	-	-	-	-	\$118,396	200	9.3%
2026	-	-	-	-	-	-	\$117,546	199	9.3%
YTD	1	\$0	0%	-	-	-	\$111,263	188	9.4%
2025	10	\$13.7M	2.9%	\$6,859,425	\$75,795	7.8%	\$110,533	187	9.4%
2024	3	\$0	0%	-	-	-	\$105,441	178	9.5%
2023	3	\$14.2M	2.5%	\$7,080,813	\$82,335	-	\$96,257	163	9.2%
2022	17	\$50.8M	9.8%	\$12,696,815	\$76,487	-	\$93,310	158	8.7%
2021	8	\$38M	10.5%	\$9,503,979	\$49,629	10.0%	\$94,284	159	8.4%
2020	-	-	-	-	-	-	\$98,727	167	8.8%
2019	4	\$48.3M	6.7%	\$16,091,404	\$101,630	-	\$107,970	182	8.9%
2018	4	\$0	0%	-	-	-	\$110,748	187	8.5%
2017	8	\$38.1M	5.5%	\$12,708,653	\$107,095	7.6%	\$108,251	183	8.5%
2016	3	\$19.6M	4.4%	\$9,775,000	\$74,618	11.4%	\$101,555	172	8.6%

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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	-	-	-	-	-	-	\$59,464	219	9.9%
2029	-	-	-	-	-	-	\$57,656	212	9.9%
2028	-	-	-	-	-	-	\$55,894	206	9.9%
2027	-	-	-	-	-	-	\$54,475	201	9.9%
2026	-	-	-	-	-	-	\$54,084	199	9.9%
YTD	2	\$0	0%	-	-	-	\$51,194	189	10.0%
2025	2	\$8.5M	4.6%	\$4,247,735	\$39,150	-	\$50,903	187	10.0%
2024	-	-	-	-	-	-	\$48,812	180	10.0%
2023	2	\$0	0%	-	-	-	\$45,041	166	9.7%
2022	4	\$0	0%	-	-	-	\$43,797	161	9.2%
2021	3	\$0	0%	-	-	-	\$44,161	163	8.9%
2020	5	\$15.6M	7.3%	\$7,789,384	\$43,516	8.7%	\$45,845	169	9.4%
2019	2	\$0	0%	-	-	7.0%	\$50,052	184	9.4%
2018	2	\$3.8M	2.7%	\$3,800,000	\$28,358	-	\$51,304	189	9.1%
2017	1	\$0	0%	-	-	-	\$49,639	183	9.1%
2016	-	-	-	-	-	-	\$46,600	172	9.2%

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### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	109	15,699	-0.7%	0	0	0	0	1	140
2025	110	15,804	-2.3%	-	-	-	-	1	140
2024	113	16,180	-1.2%	-	-	-	-	1	140
2023	115	16,376	-1.4%	-	-	-	-	1	140
2022	116	16,613	-2.5%	2	91	(2)	(552)	-	-
2021	117	17,042	0.2%	1	50	1	50	2	91
2020	116	17,000	0.4%	2	226	0	21	2	91
2019	115	16,935	1.9%	2	190	2	190	2	226
2018	112	16,618	1.8%	3	384	1	252	4	416
2017	110	16,323	3.6%	5	485	4	485	3	354
2016	104	15,753	-0.5%	3	192	3	192	7	829