



Hospitality Submarket Report

Galveston & Texas City

Houston - TX USA

PREPARED BY

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Owner



HOSPITALITY SUBMARKET REPORT

Overview	1
Performance	2
Construction	11
Under Construction Properties	14
Sales	15
Sales Past 12 Months	17
Supply & Demand Trends	19
Performance Trends	21
Sale Trends	23
Deliveries & Under Construction	25

Overview

Galveston & Texas City Hospitality

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
55.3%	\$141.60	\$78.27	2.9M	1.6M

Galveston & Texas City comprises 97 hotel properties, which contain around 8,200 rooms. Among the subtypes, there are 1,500 Luxury & Upper Upscale rooms, 3,500 Upscale & Upper Midscale rooms, and 3,200 Midscale & Economy rooms in Galveston & Texas City.

As of August, Galveston & Texas City 12-month occupancy is 55.3%, 12-month ADR is \$142, and 12-

month RevPAR is \$78. Year over year, 12-month occupancy in Galveston & Texas City has changed by -3.6%, 12-month ADR has changed 2.8%, and 12-month RevPAR has changed by -1.0%.

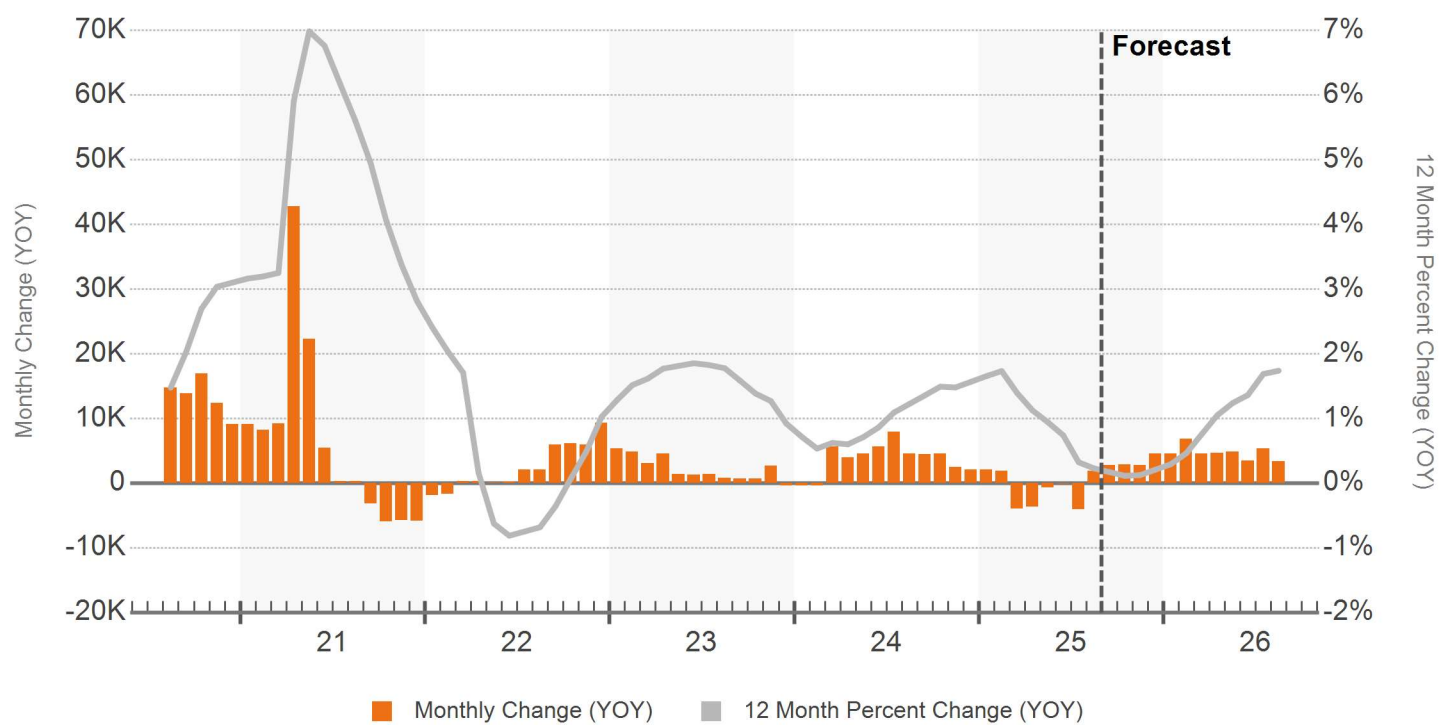
Approximately 110 rooms are under construction in Galveston & Texas City, accounting for 1.3% of its existing inventory. Over the past 12 months, roughly 61 rooms have opened across 1 building.

KEY INDICATORS

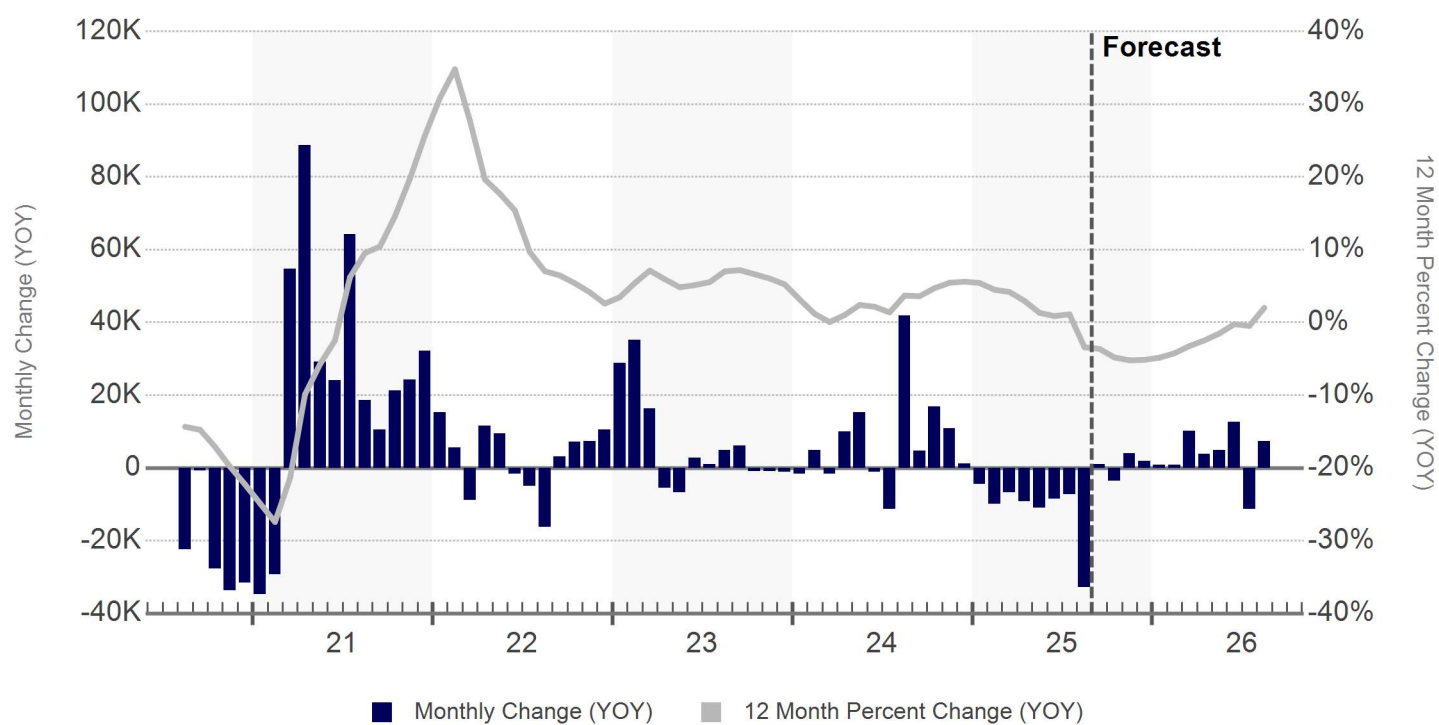
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,508	62.1%	\$239.94	\$149.02	0	0
Upscale & Upper Midscale	3,498	60.3%	\$139.42	\$84.00	64	110
Midscale & Economy	3,229	47.1%	\$83.41	\$39.24	61	0
Total	8,235	55.3%	\$141.60	\$78.27	125	110

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	55.3%	60.5%	56.7%	55.3%	54.3%	56.6%
Occupancy Change	-20.0%	-9.6%	-7.3%	-3.6%	3.0%	0.8%
ADR	\$152.51	\$159.94	\$147.20	\$141.60	\$137.19	\$150.20
ADR Change	2.8%	1.2%	2.8%	2.8%	5.2%	1.7%
RevPAR	\$84.35	\$96.79	\$83.41	\$78.27	\$74.48	\$84.97
RevPAR Change	-17.7%	-8.5%	-4.7%	-1.0%	8.3%	2.5%

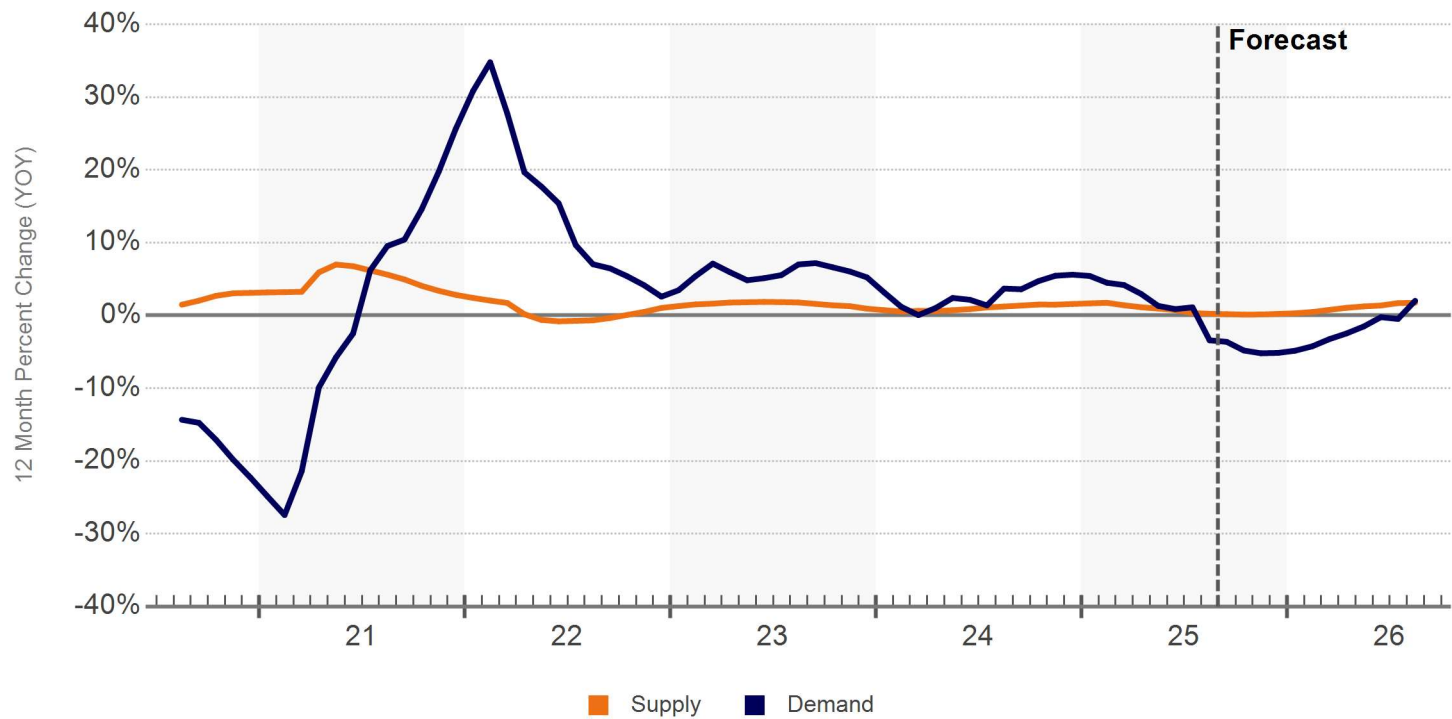
SUPPLY CHANGE



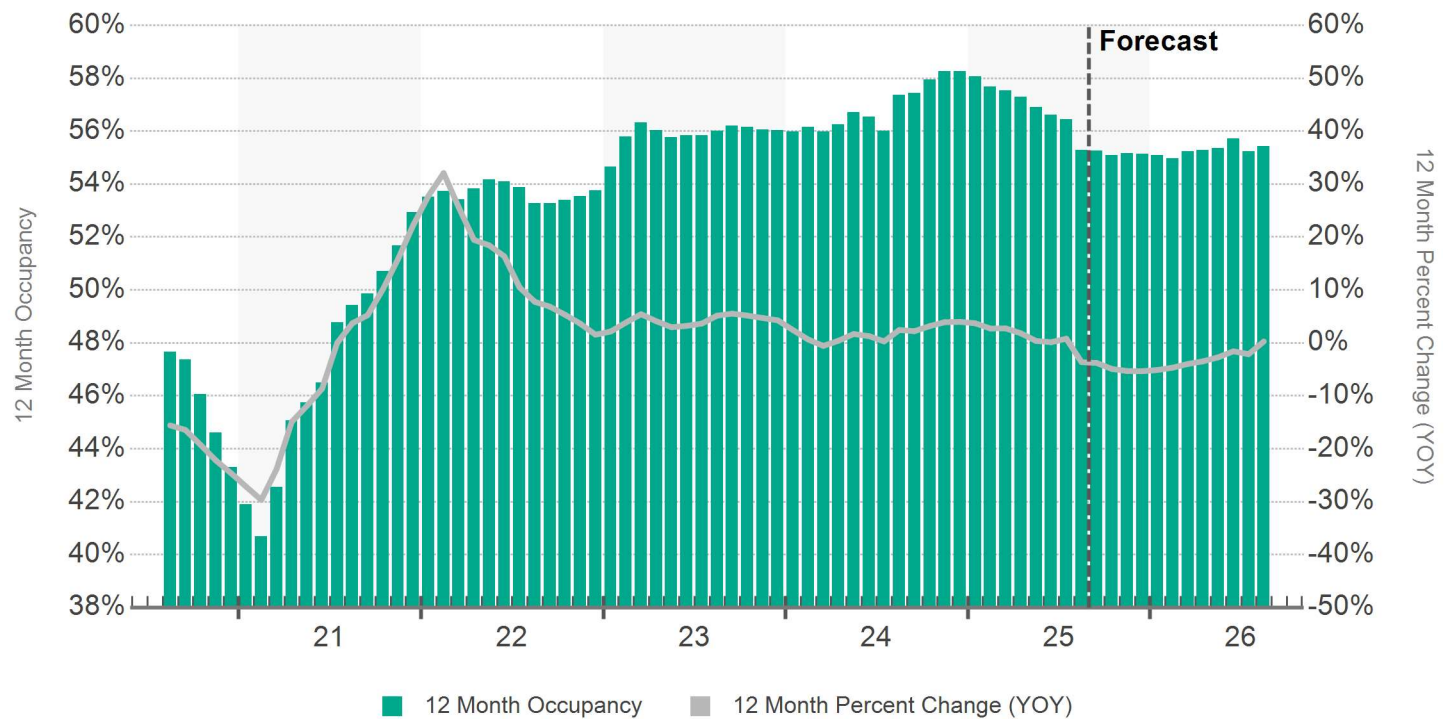
DEMAND CHANGE



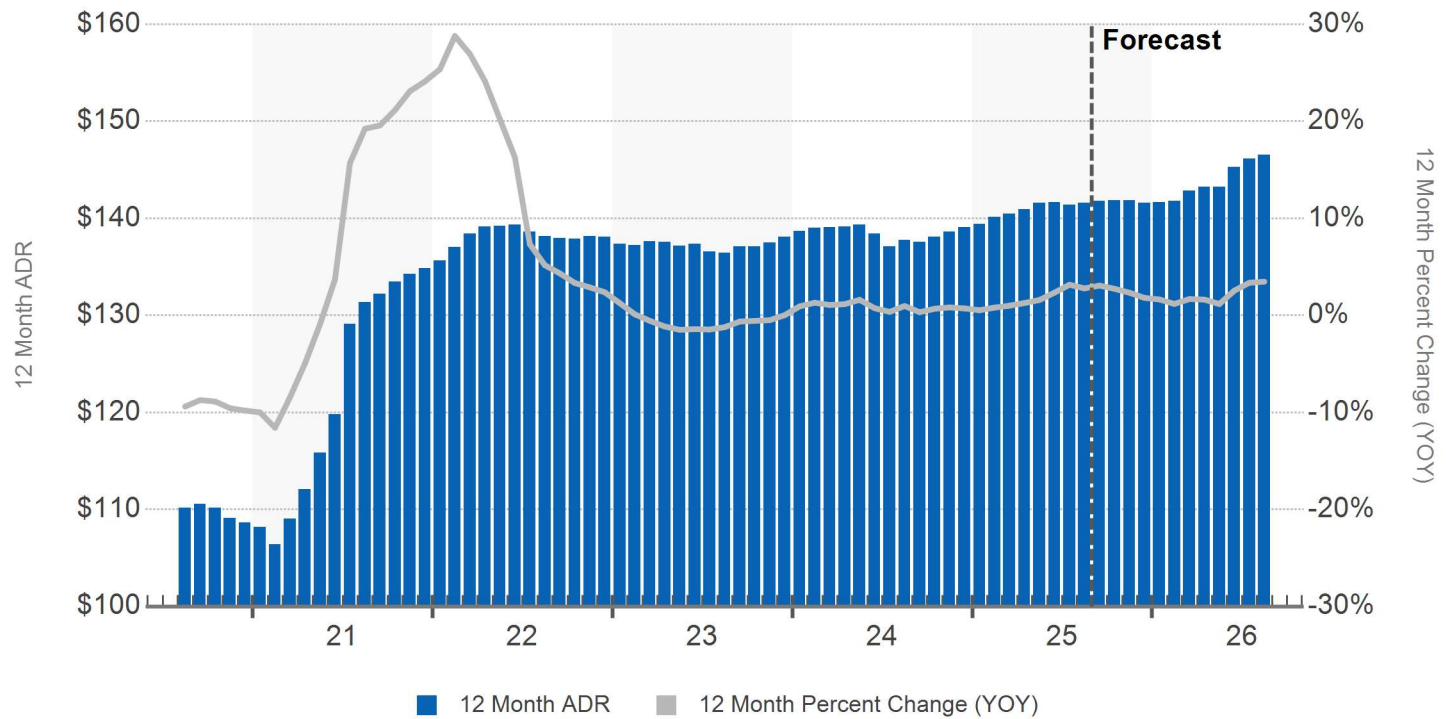
SUPPLY & DEMAND CHANGE



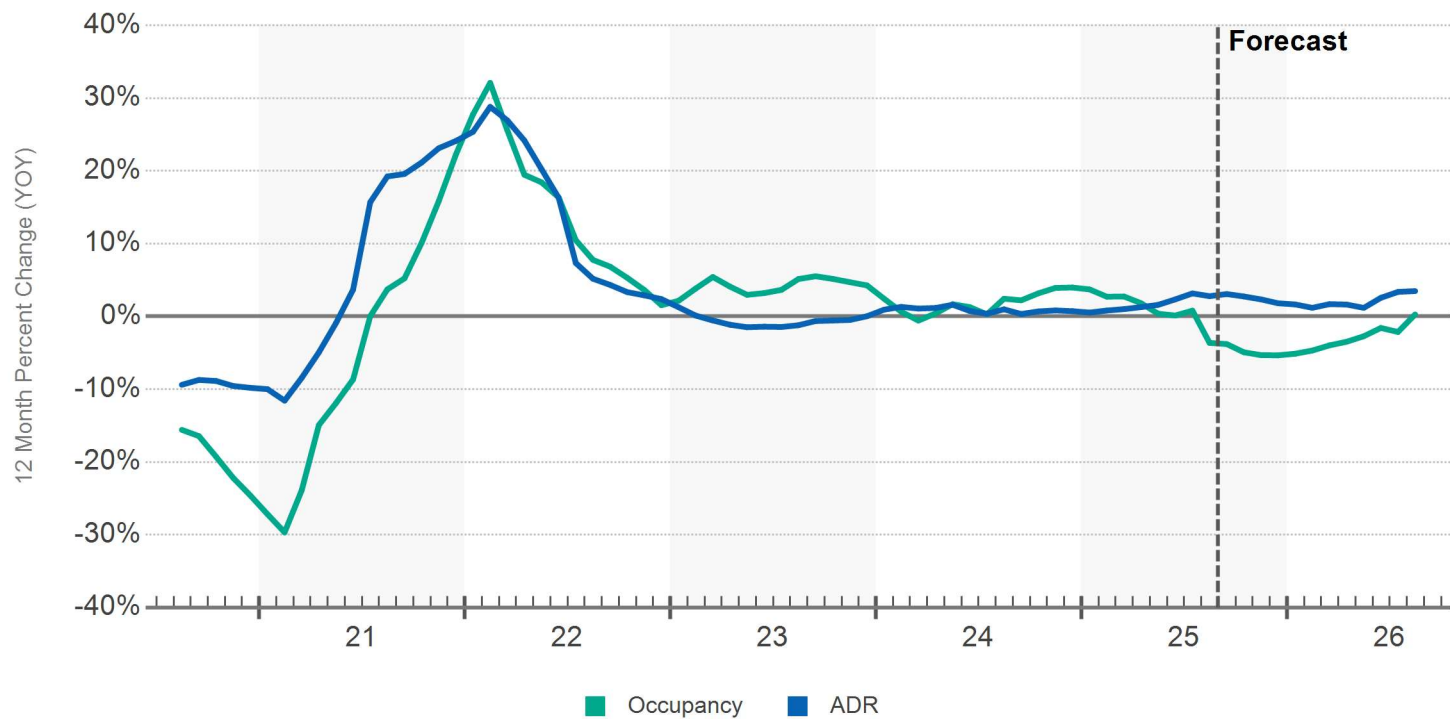
OCCUPANCY



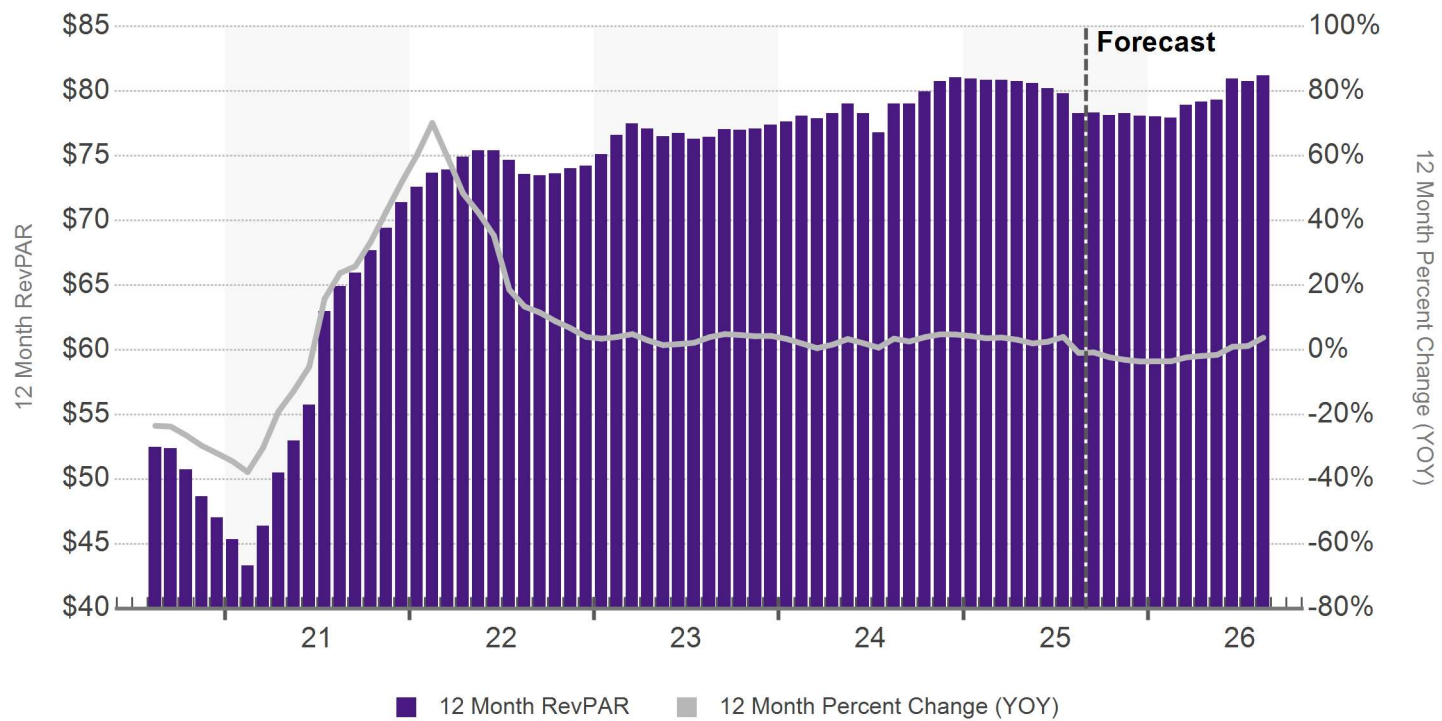
ADR



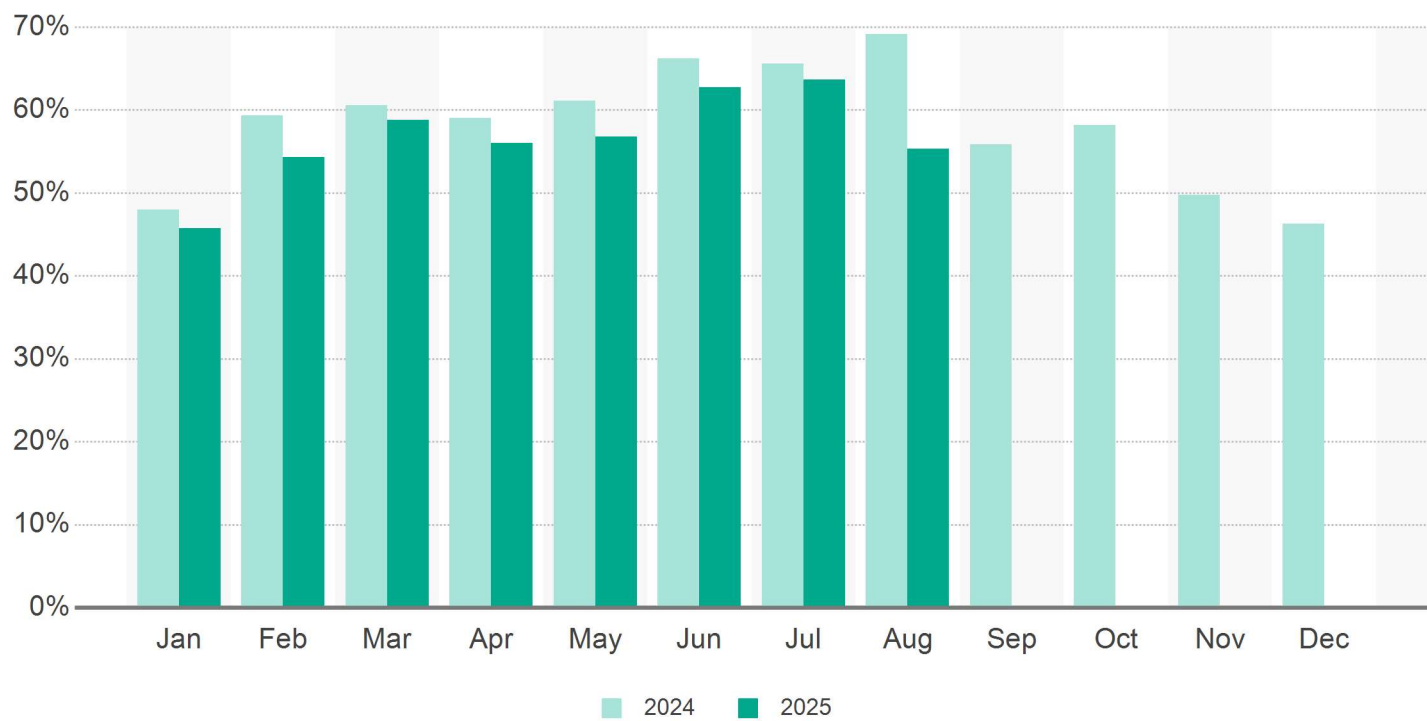
OCCUPANCY & ADR CHANGE



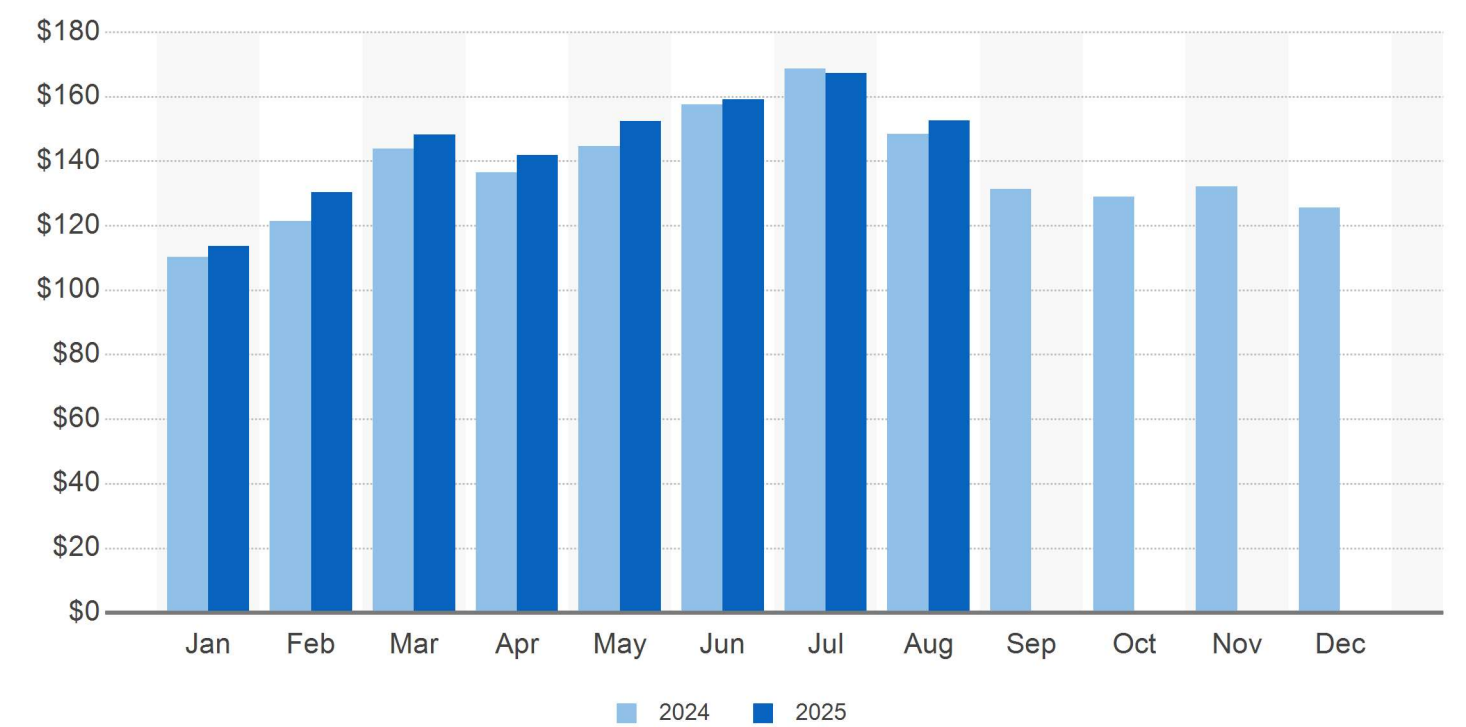
REVPAR



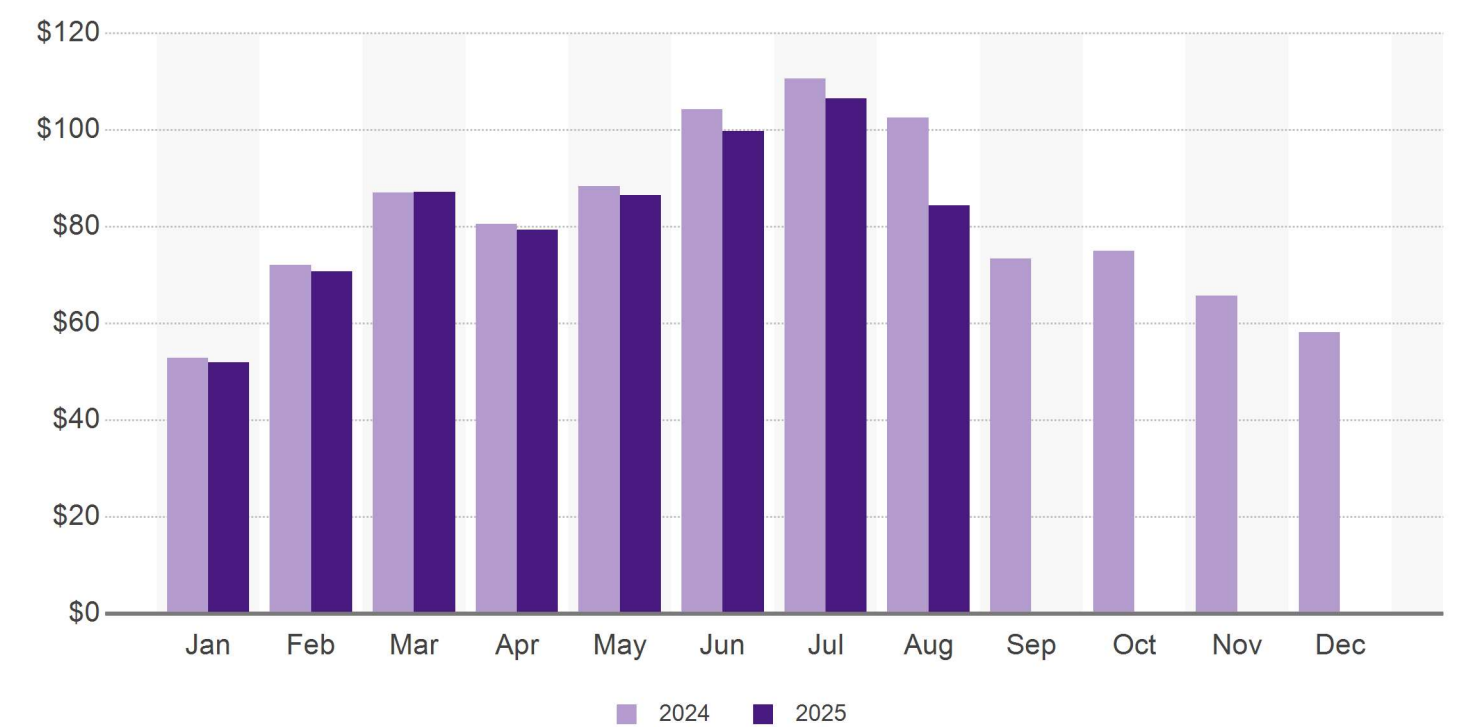
OCCUPANCY MONTHLY



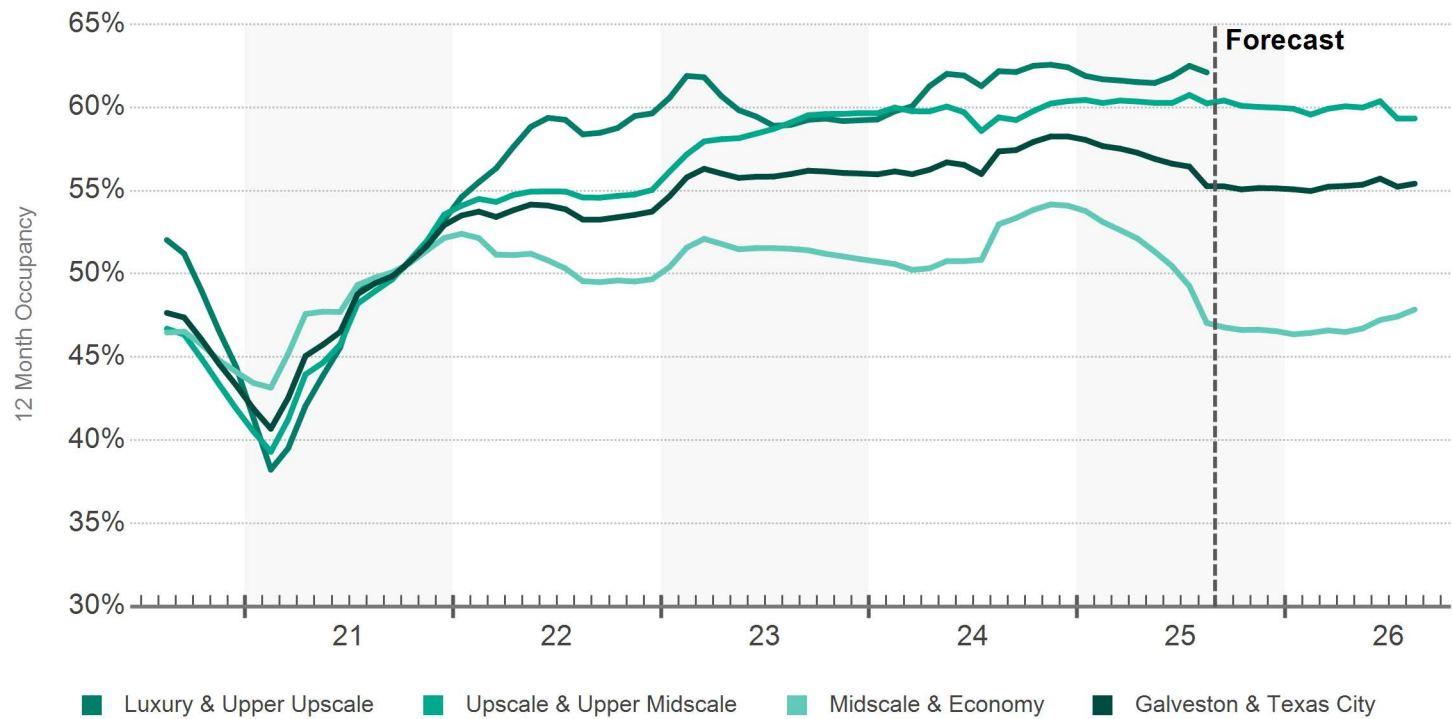
ADR MONTHLY



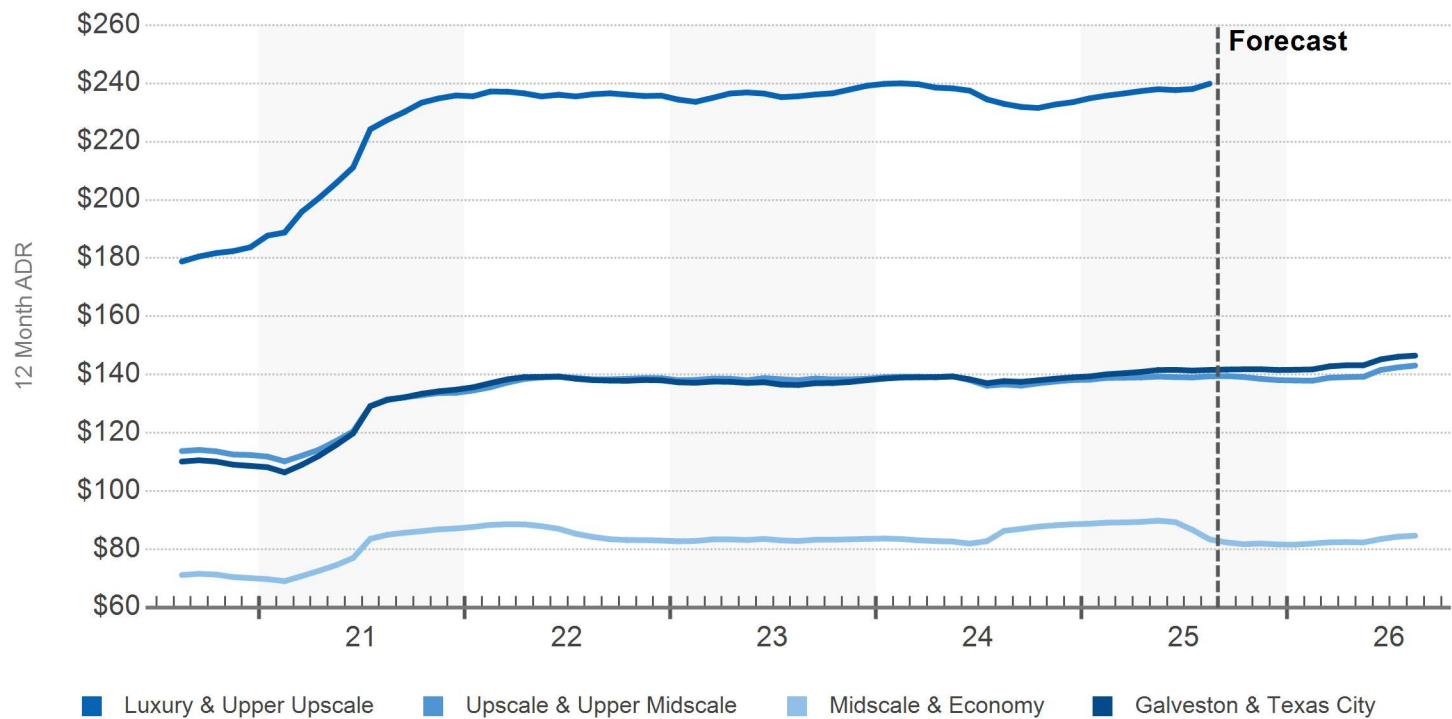
REVPAR MONTHLY



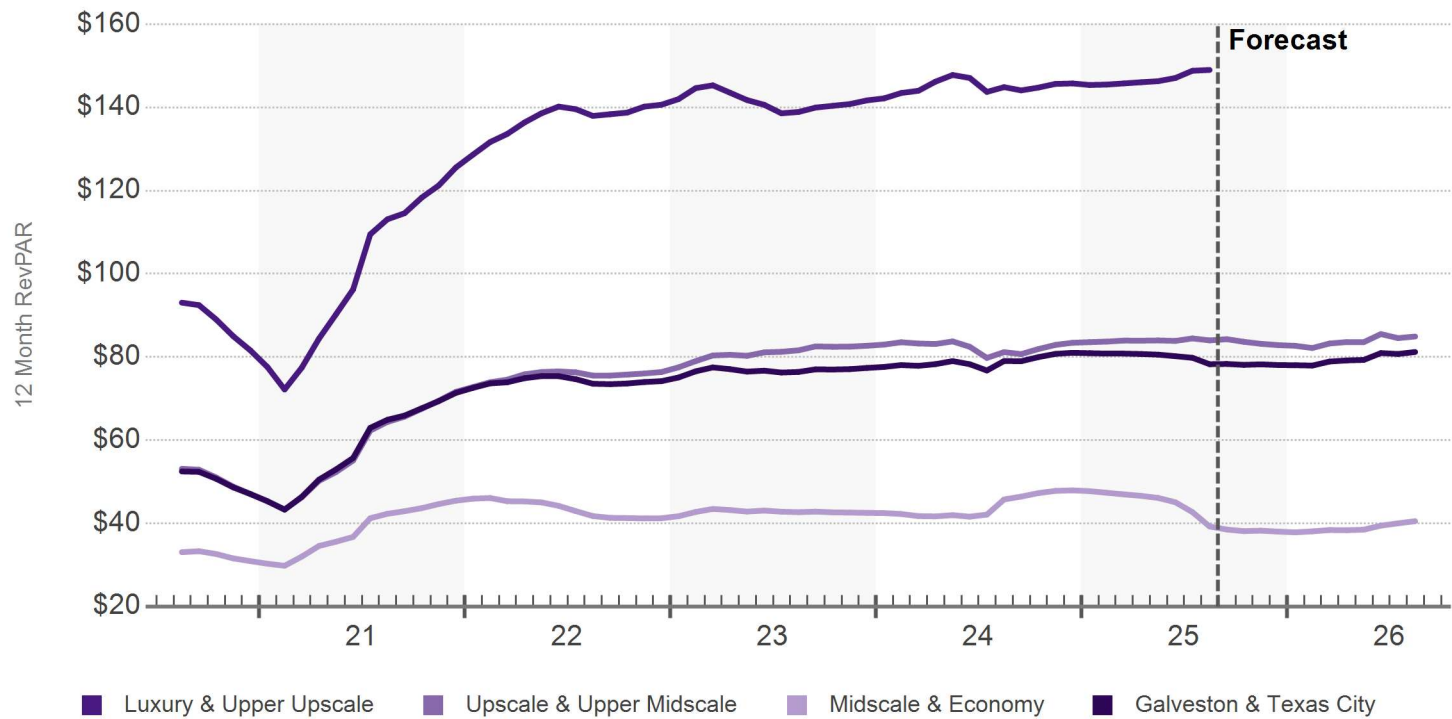
OCCUPANCY BY CLASS



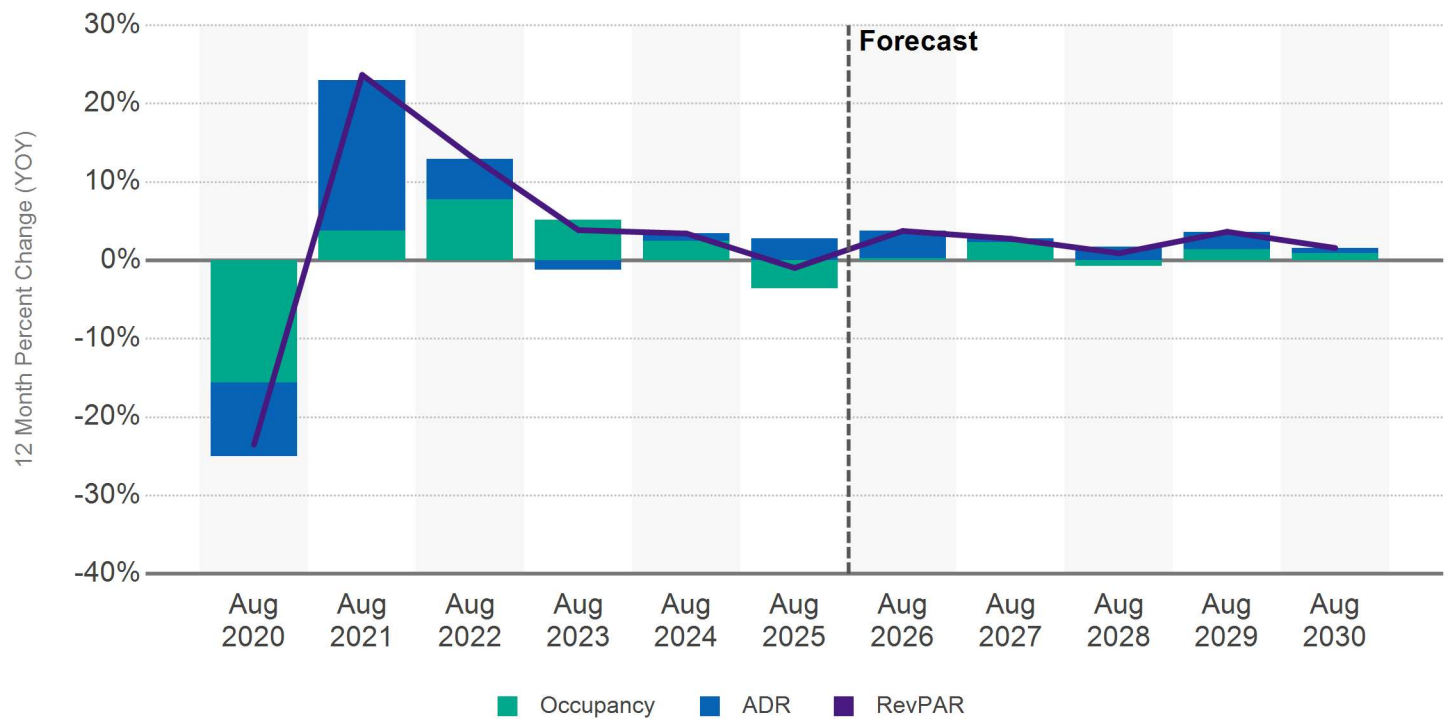
ADR BY CLASS



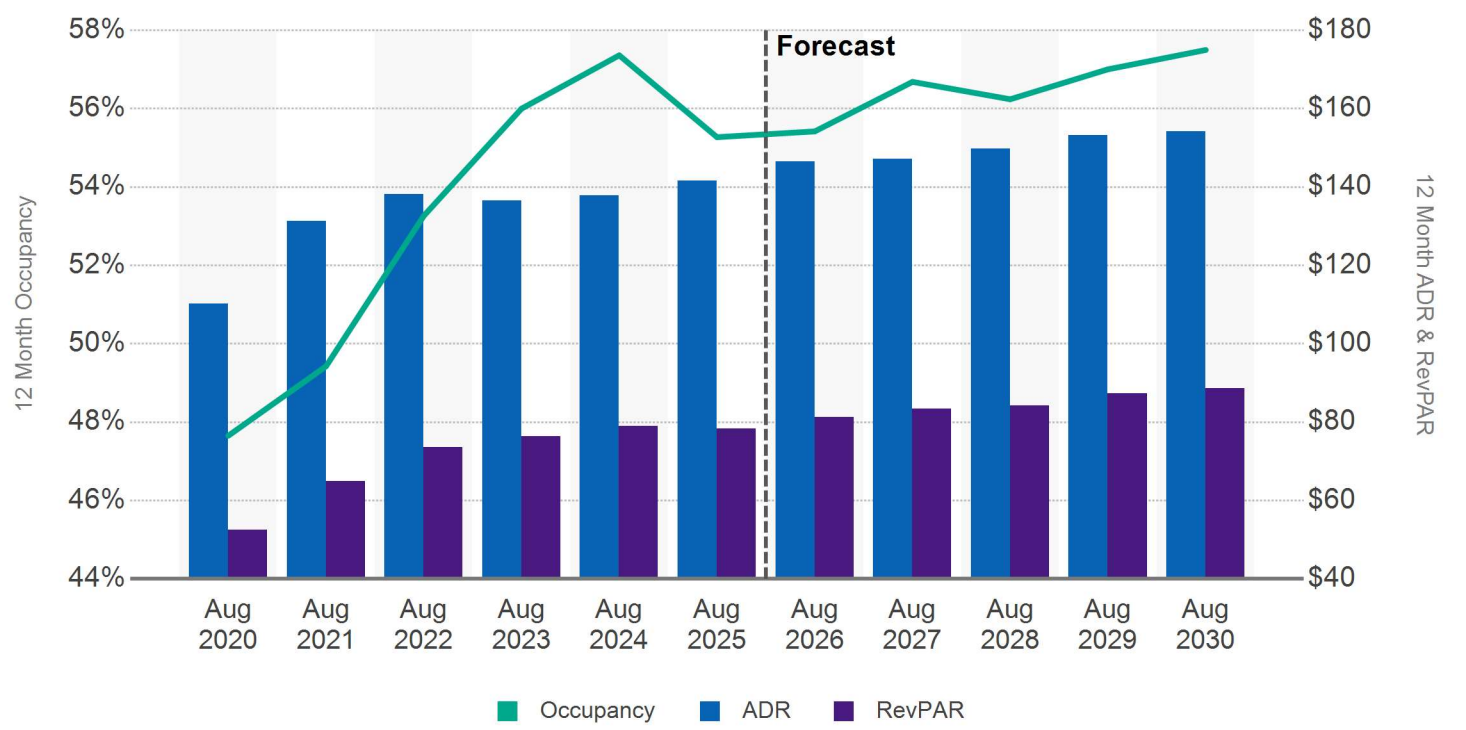
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

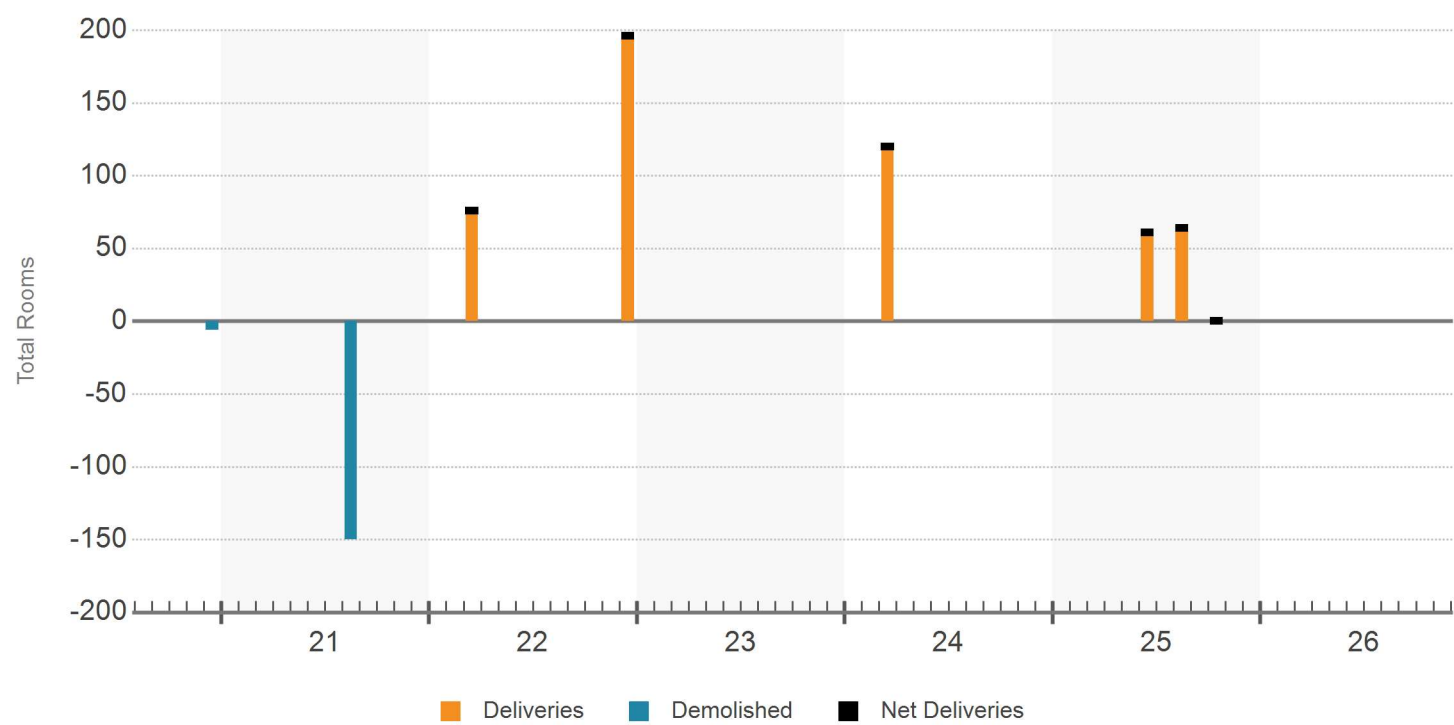
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	-	-	-	-	-
Operating Expenses					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-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

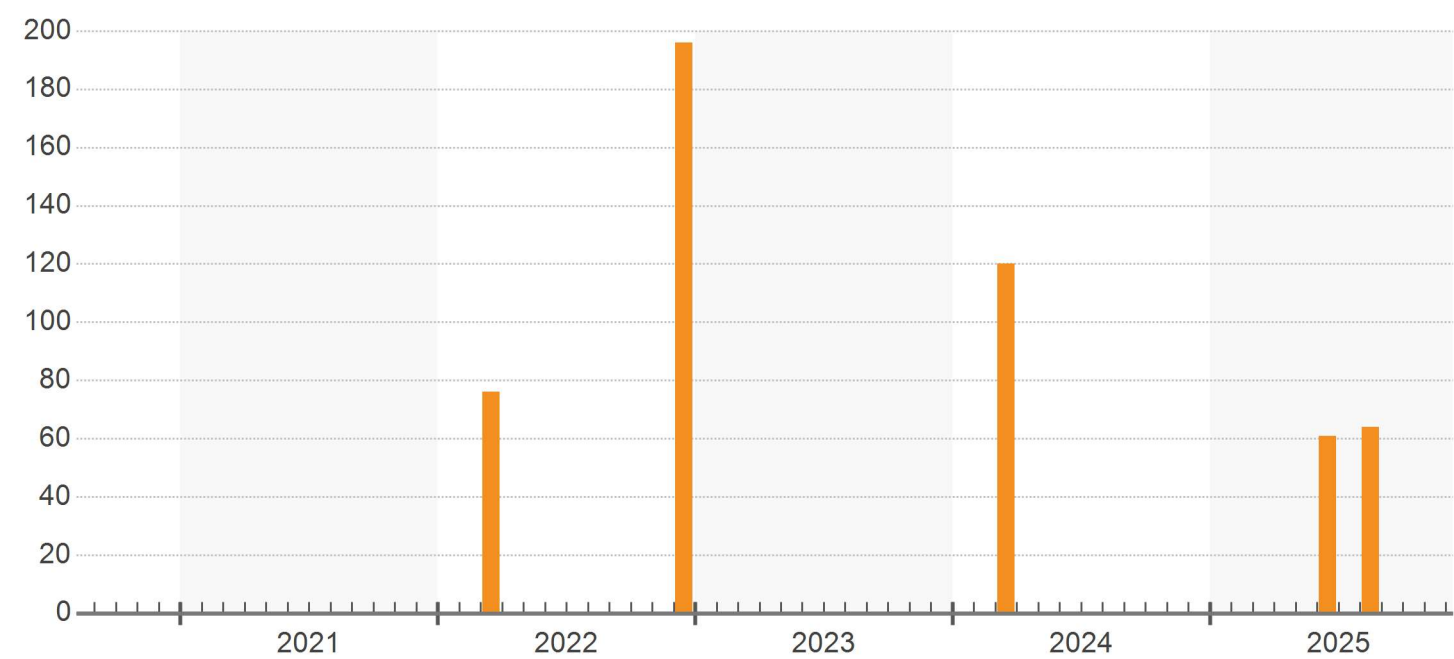
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

DELIVERIES & DEMOLITIONS



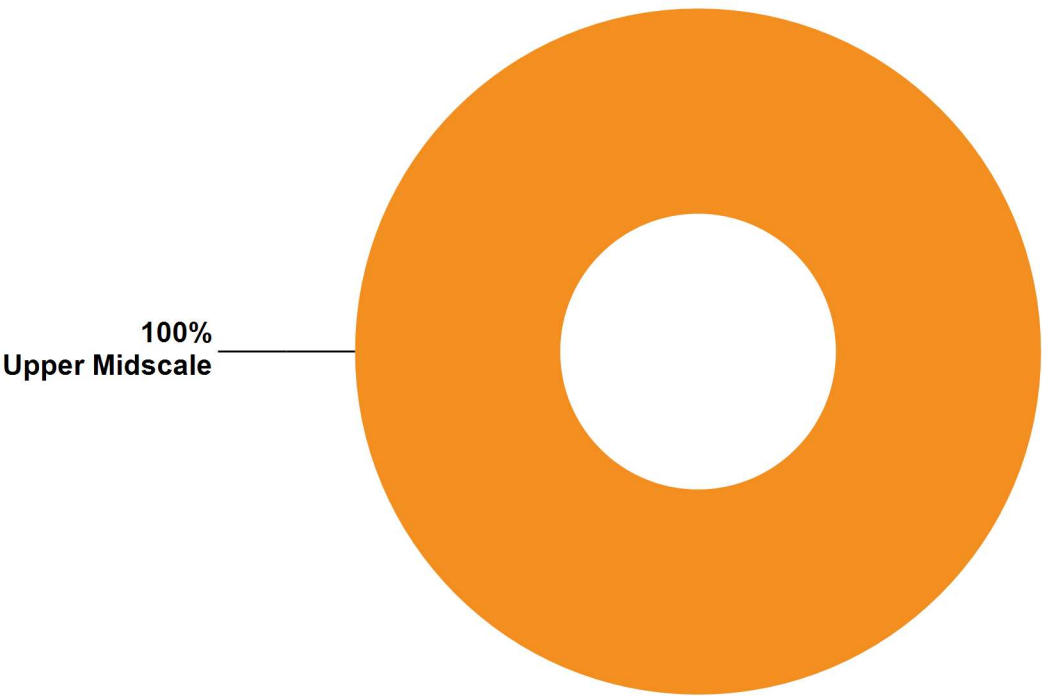
ROOMS DELIVERED



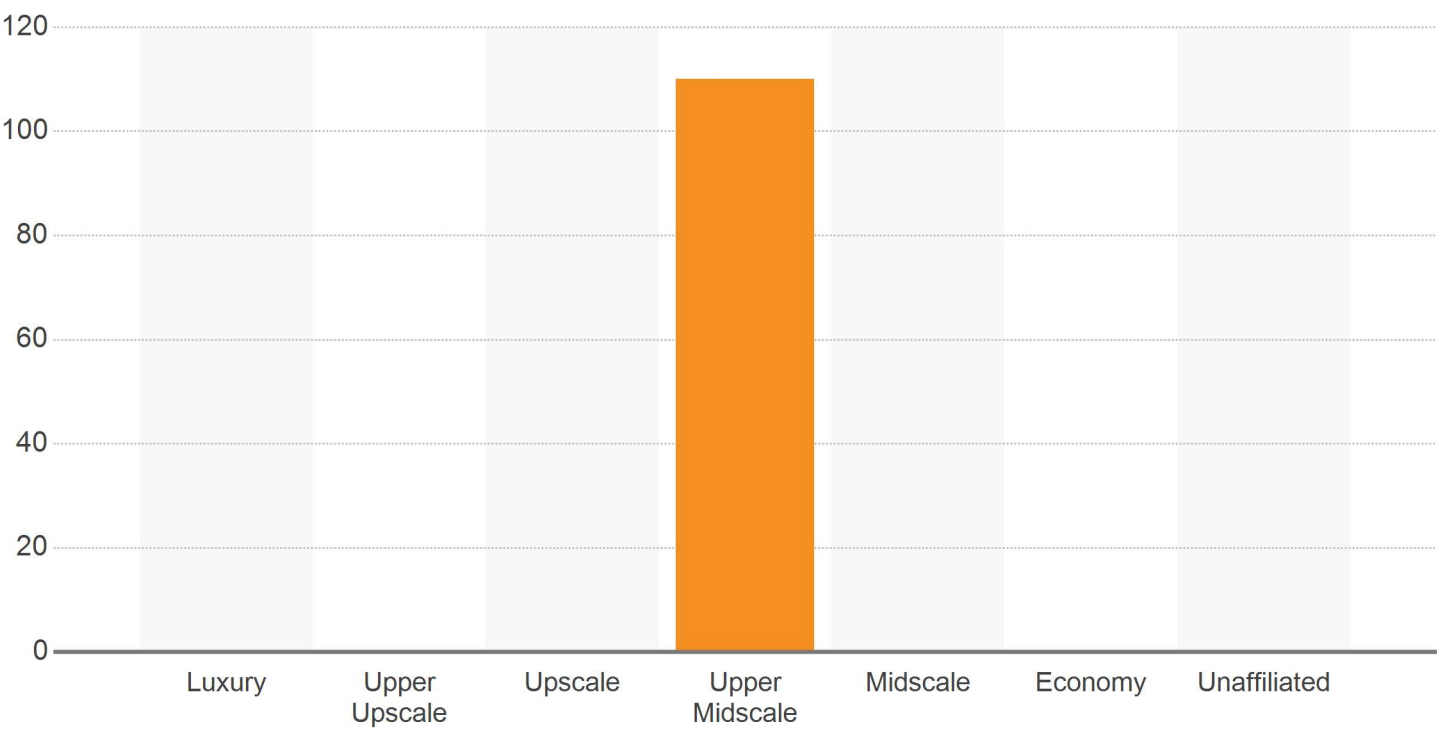
Year	Luxury & Upper Upscale	Upscale & Upper Midscale	Midscale & Economy
2021	0	0	0
2022	0	75	0
2023	0	95	195
2024	0	120	0
2025	0	65	60

[illegible]

TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

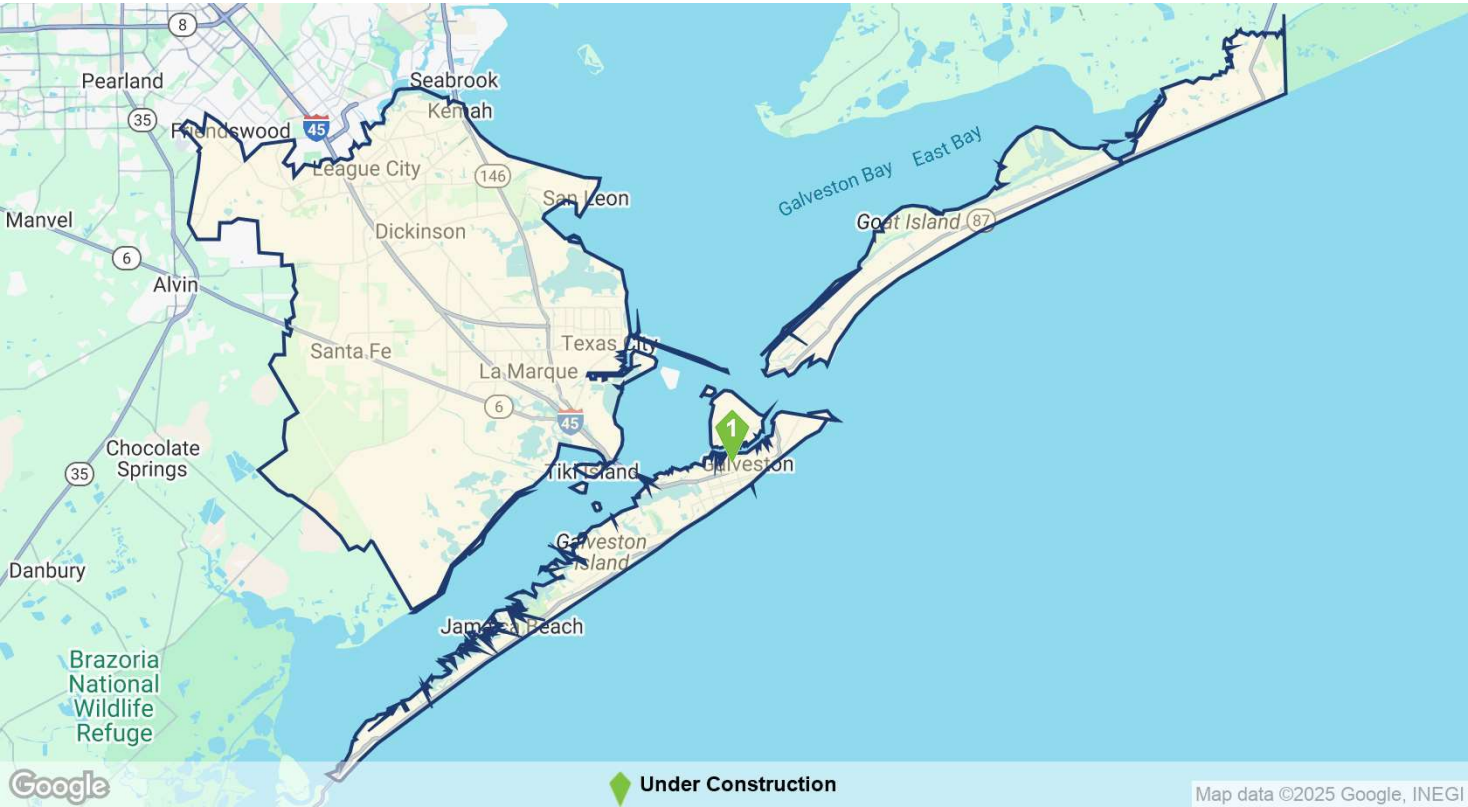


Under Construction Properties

Galveston & Texas City Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
1	110	1.3%	110

UNDER CONSTRUCTION PROPERTIES



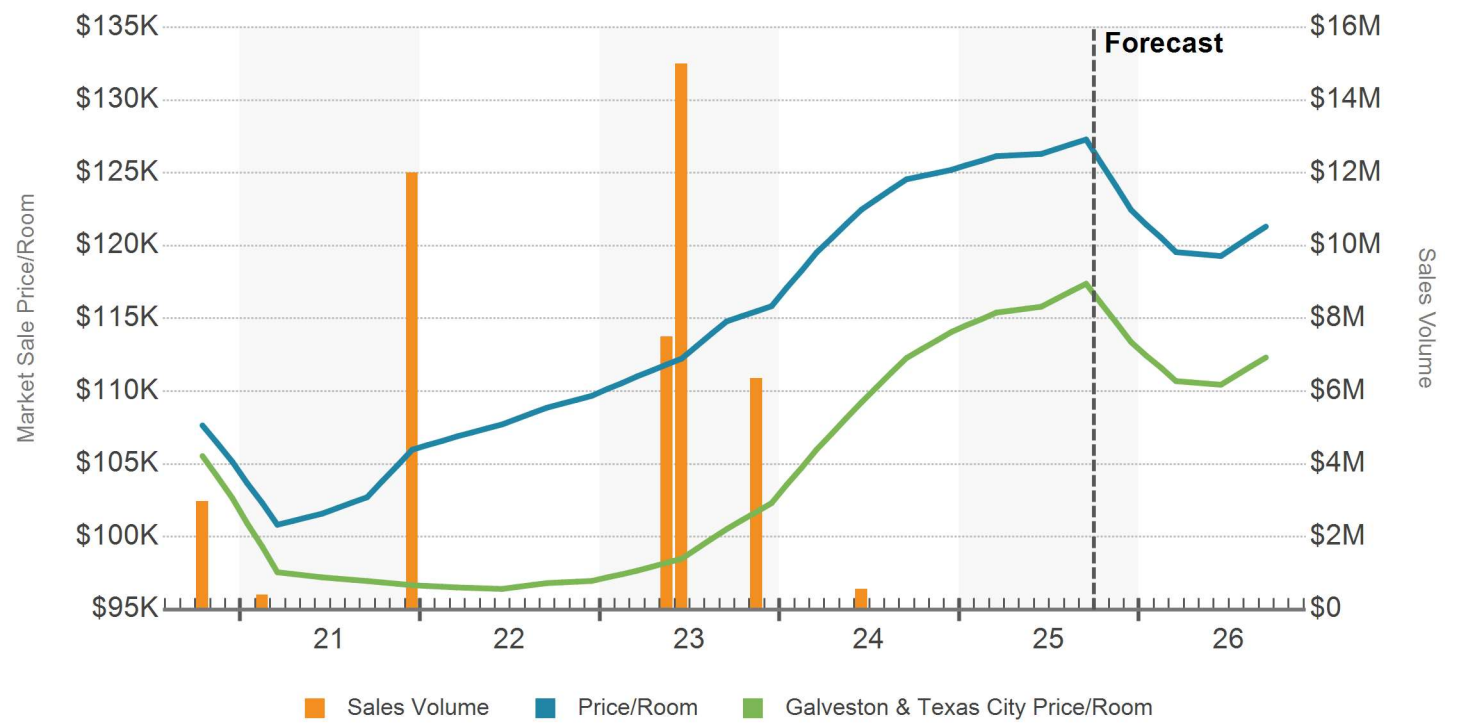
UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Falstaff Hotel, Trademark Collecti... 402 33rd St	Upper Midscale	110	11	Sep 2022	Jan 2028	Trademark Collection by Wyn...

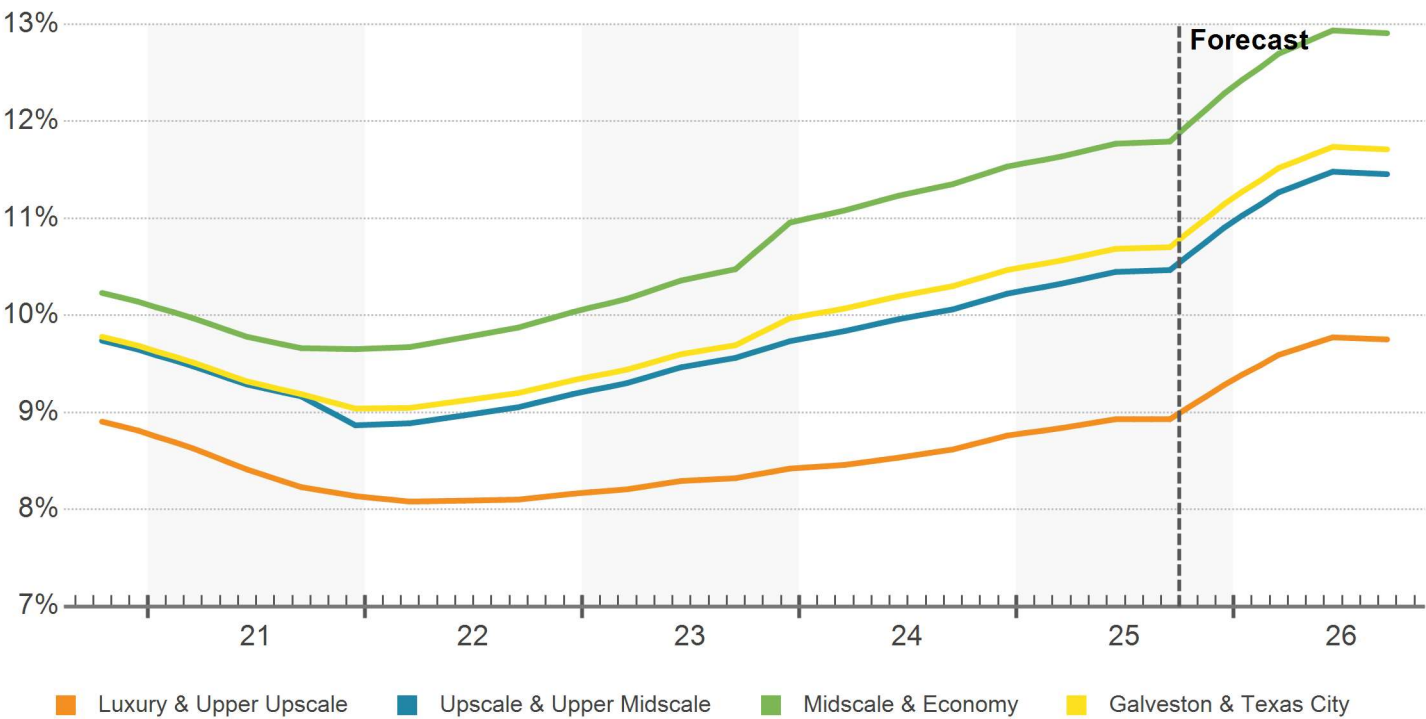
In the past 12 months, nothing has traded in Galveston & Texas City. This compares to the three-year annual sales volume average of \$10.1 million.

The market cap rate, or the estimated cap rate for the market, stands at 10.7% compared to the Houston average of 11.7%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE

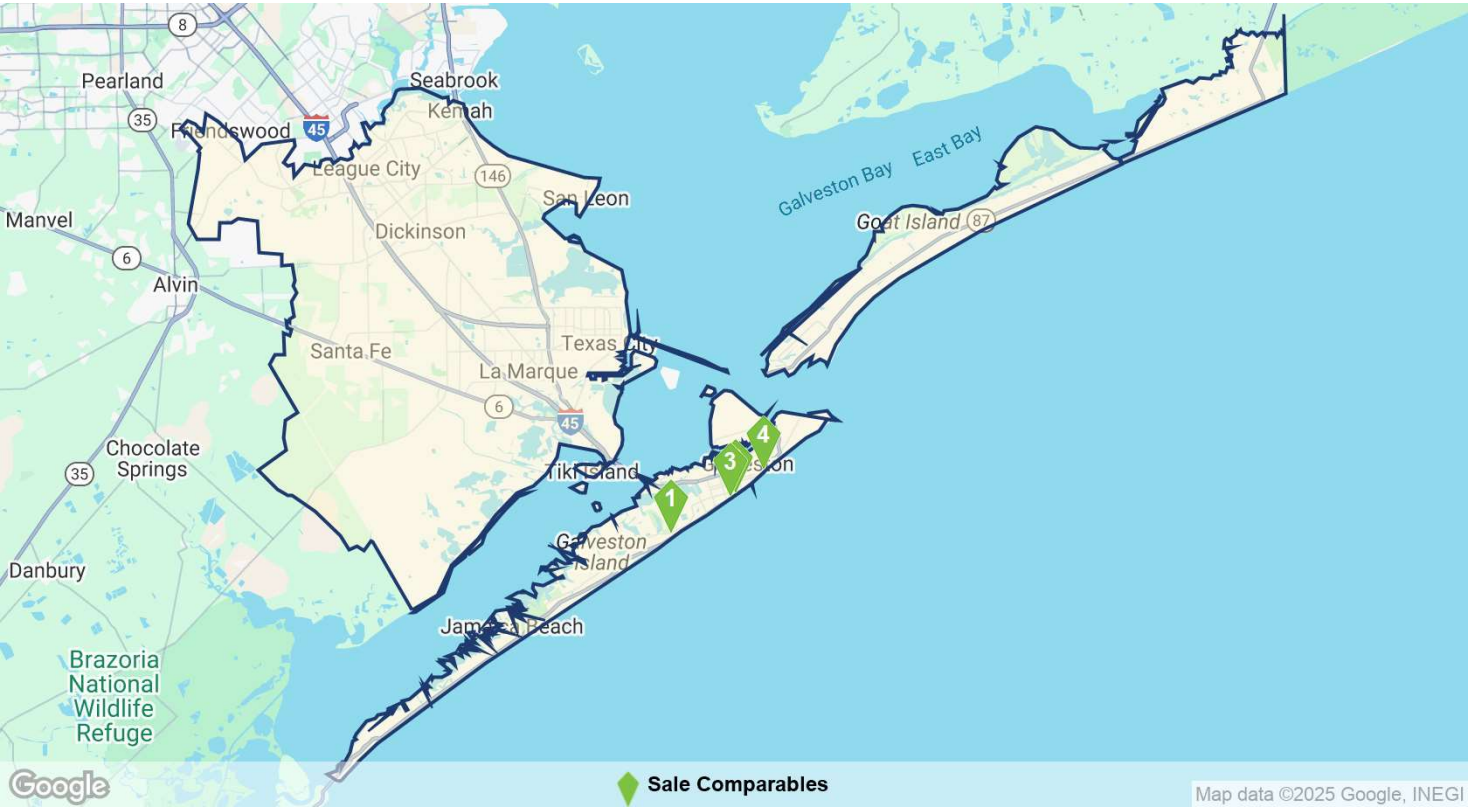


Sales Past 12 Months

Galveston & Texas City Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
4	-	-	12.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Room	-	-	-	-
Cap Rate	12.1%	12.1%	12.1%	12.1%
Time Since Sale in Months	2.3	5.5	4.6	10.2
Property Attributes	Low	Average	Median	High
Property Size in Rooms	57	97	92	120
Number of Floors	3	3	3	5
Total Meeting Space	720	1,007	1,007	1,500
Year Built	1966	1993	1978	2024
Class	Midscale	Upscale	Upper Midscale	Upscale

Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property Information				Sale Information		
	Property Name/Address	Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Comfort Suites Galveston 3606 89th St	Upper Midscale	2007	57	Comfort Suites	7/31/2025	-	-
2	Commodore On The Beach 3618 Seawall Blvd	Upscale	1966	92	-	5/21/2025	-	-
3	Residence Inn Galveston Island 4028 Avenue U	Upscale	2024	120	Residence Inn	5/9/2025	-	-
4	Wingate by Wyndham Galveston... 1402 Seawall Blvd	Midscale	1978	119	Wingate by Wyndham	12/4/2024	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,988,688	0	0%	1,701,930	20,692	1.2%
2028	2,988,688	40,935	1.4%	1,681,238	284	0%
2027	2,947,753	0	0%	1,680,954	40,474	2.5%
2026	2,947,753	40,176	1.4%	1,640,480	37,310	2.3%
2025	2,907,577	6,067	0.2%	1,603,170	(87,028)	-5.1%
YTD	1,927,900	(6,859)	-0.4%	1,092,407	(90,264)	-7.6%
2024	2,901,510	44,755	1.6%	1,690,198	89,538	5.6%
2023	2,856,755	26,088	0.9%	1,600,660	79,423	5.2%
2022	2,830,667	28,728	1.0%	1,521,237	38,242	2.6%
2021	2,801,939	76,768	2.8%	1,482,995	303,064	25.7%
2020	2,725,171	81,915	3.1%	1,179,931	(338,028)	-22.3%
2019	2,643,256	27,920	1.1%	1,517,959	(45,658)	-2.9%
2018	2,615,336	78,095	3.1%	1,563,617	(87,349)	-5.3%
2017	2,537,241	24,962	1.0%	1,650,966	161,398	10.8%
2016	2,512,279	20,177	0.8%	1,489,568	(5,657)	-0.4%
2015	2,492,102	3,123	0.1%	1,495,225	(17,150)	-1.1%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	550,920	0	0%			
2028	550,920	0	0%			
2027	550,920	0	0%			
2026	550,920	1,130	0.2%			
2025	549,790	1,925	0.4%			
YTD	365,814	1,071	0.3%	235,650	(1,005)	-0.4%
2024	547,865	19,152	3.6%	341,935	28,765	9.2%
2023	528,713	3,696	0.7%	313,170	39	0%
2022	525,017	(11,805)	-2.2%	313,131	27,372	9.6%
2021	536,822	9,534	1.8%	285,759	51,623	22.0%
2020	527,288	(18,512)	-3.4%	234,136	(153,403)	-39.6%
2019	545,800	1,654	0.3%	387,539	(6,377)	-1.6%
2018	544,146	6,795	1.3%	393,916	11,601	3.0%
2017	537,351	1,896	0.4%	382,315	4,770	1.3%
2016	535,455	0	0%	377,545	7,438	2.0%
2015	535,455	0	0%	370,107	7,208	2.0%

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,296,413	0	0%	787,083	24,497	3.2%
2028	1,296,413	40,935	3.3%	762,586	1,883	0.2%
2027	1,255,478	0	0%	760,703	16,906	2.3%
2026	1,255,478	55,301	4.6%	743,797	23,821	3.3%
2025	1,200,177	5,874	0.5%	719,976	(1,162)	-0.2%
YTD	783,715	(16,749)	-2.1%	491,744	(11,714)	-2.3%
2024	1,194,303	22,122	1.9%	721,138	21,759	3.1%
2023	1,172,181	2,948	0.3%	699,379	55,805	8.7%
2022	1,169,233	38,384	3.4%	643,574	37,896	6.3%
2021	1,130,849	65,442	6.1%	605,678	159,371	35.7%
2020	1,065,407	105,243	11.0%	446,307	(104,857)	-19.0%
2019	960,164	22,694	2.4%	551,164	(7,630)	-1.4%
2018	937,470	26,609	2.9%	558,794	(27,849)	-4.7%
2017	910,861	55,592	6.5%	586,643	104,624	21.7%
2016	855,269	23,128	2.8%	482,019	3,023	0.6%
2015	832,141	306	0%	478,996	(5,775)	-1.2%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,141,355	0	0%	565,596	(4,135)	-0.7%
2028	1,141,355	0	0%	569,731	1,241	0.2%
2027	1,141,355	0	0%	568,490	17,284	3.1%
2026	1,141,355	(16,255)	-1.4%	551,206	12,298	2.3%
2025	1,157,610	(1,732)	-0.1%	538,908	(88,216)	-14.1%
YTD	778,371	8,819	1.1%	365,013	(77,544)	-17.5%
2024	1,159,342	3,481	0.3%	627,124	39,013	6.6%
2023	1,155,861	19,444	1.7%	588,111	23,579	4.2%
2022	1,136,417	2,149	0.2%	564,532	(27,026)	-4.6%
2021	1,134,268	1,792	0.2%	591,558	92,070	18.4%
2020	1,132,476	(4,816)	-0.4%	499,488	(79,768)	-13.8%
2019	1,137,292	3,572	0.3%	579,256	(31,651)	-5.2%
2018	1,133,720	44,691	4.1%	610,907	(71,101)	-10.4%
2017	1,089,029	(32,526)	-2.9%	682,008	52,517	8.3%
2016	1,121,555	(2,951)	-0.3%	629,491	(16,159)	-2.5%
2015	1,124,506	2,817	0.3%	645,650	(18,774)	-2.8%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	56.9%	1.2%	\$154.03	2.4%	\$87.71	3.7%
2028	56.3%	-1.4%	\$150.36	1.3%	\$84.58	-0.1%
2027	57.0%	2.5%	\$148.49	0.7%	\$84.68	3.2%
2026	55.7%	0.9%	\$147.47	4.2%	\$82.07	5.1%
2025	55.1%	-5.3%	\$141.59	1.8%	\$78.07	-3.6%
YTD	56.7%	-7.3%	\$147.20	2.8%	\$83.41	-4.7%
2024	58.3%	4.0%	\$139.07	0.7%	\$81.01	4.7%
2023	56.0%	4.3%	\$138.08	0%	\$77.37	4.3%
2022	53.7%	1.5%	\$138.05	2.4%	\$74.19	4.0%
2021	52.9%	22.2%	\$134.84	24.1%	\$71.37	51.7%
2020	43.3%	-24.6%	\$108.65	-9.8%	\$47.04	-32.0%
2019	57.4%	-3.9%	\$120.47	-1.9%	\$69.18	-5.8%
2018	59.8%	-8.1%	\$122.84	4.1%	\$73.44	-4.4%
2017	65.1%	9.7%	\$118.01	2.6%	\$76.79	12.6%
2016	59.3%	-1.2%	\$115.04	-1.0%	\$68.21	-2.1%
2015	60.0%	-1.3%	\$116.17	3.3%	\$69.70	2.0%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	64.4%	-0.7%	\$249.45	3.8%	\$160.69	3.1%
2024	62.4%	5.4%	\$233.57	-2.4%	\$145.78	2.9%
2023	59.2%	-0.7%	\$239.24	1.4%	\$141.71	0.8%
2022	59.6%	12.0%	\$235.83	0%	\$140.65	12.0%
2021	53.2%	19.9%	\$235.90	28.4%	\$125.57	53.9%
2020	44.4%	-37.5%	\$183.76	1.6%	\$81.60	-36.4%
2019	71.0%	-1.9%	\$180.79	0.2%	\$128.37	-1.7%
2018	72.4%	1.7%	\$180.46	3.5%	\$130.64	5.3%
2017	71.1%	0.9%	\$174.32	1.1%	\$124.03	2.0%
2016	70.5%	2.0%	\$172.43	-2.4%	\$121.58	-0.4%
2015	69.1%	2.0%	\$176.63	1.6%	\$122.09	3.7%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	60.7%	3.2%	\$151.77	2.4%	\$92.14	5.7%
2028	58.8%	-2.9%	\$148.25	0.9%	\$87.20	-2.0%
2027	60.6%	2.3%	\$146.92	1.4%	\$89.02	3.7%
2026	59.2%	-1.2%	\$144.83	4.9%	\$85.81	3.6%
2025	60.0%	-0.6%	\$138.12	0%	\$82.86	-0.7%
YTD	62.7%	-0.2%	\$144.79	1.4%	\$90.85	1.1%
2024	60.4%	1.2%	\$138.15	-0.3%	\$83.42	0.9%
2023	59.7%	8.4%	\$138.62	-0.1%	\$82.71	8.3%
2022	55.0%	2.8%	\$138.77	3.8%	\$76.38	6.6%
2021	53.6%	27.9%	\$133.74	19.0%	\$71.63	52.1%
2020	41.9%	-27.0%	\$112.39	-7.6%	\$47.08	-32.5%
2019	57.4%	-3.7%	\$121.59	-2.7%	\$69.79	-6.3%
2018	59.6%	-7.5%	\$124.98	2.5%	\$74.50	-5.1%
2017	64.4%	14.3%	\$121.92	1.6%	\$78.52	16.1%
2016	56.4%	-2.1%	\$119.99	-0.6%	\$67.63	-2.6%
2015	57.6%	-1.2%	\$120.66	2.5%	\$69.46	1.2%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	49.6%	-0.7%	\$89.99	2.5%	\$44.60	1.7%
2028	49.9%	0.2%	\$87.83	1.6%	\$43.84	1.9%
2027	49.8%	3.1%	\$86.41	1.3%	\$43.04	4.4%
2026	48.3%	3.7%	\$85.33	4.5%	\$41.21	8.4%
2025	46.6%	-13.9%	\$81.65	-7.9%	\$38.01	-20.7%
YTD	46.9%	-18.5%	\$84.42	-7.9%	\$39.59	-24.9%
2024	54.1%	6.3%	\$88.61	6.0%	\$47.93	12.7%
2023	50.9%	2.4%	\$83.58	0.7%	\$42.52	3.1%
2022	49.7%	-4.7%	\$82.99	-4.8%	\$41.23	-9.3%
2021	52.2%	18.2%	\$87.15	24.3%	\$45.45	47.0%
2020	44.1%	-13.4%	\$70.10	-11.3%	\$30.92	-23.2%
2019	50.9%	-5.5%	\$79.05	-5.6%	\$40.26	-10.8%
2018	53.9%	-14.0%	\$83.73	0.8%	\$45.12	-13.3%
2017	62.6%	11.6%	\$83.08	9.0%	\$52.03	21.6%
2016	56.1%	-2.2%	\$76.23	-1.7%	\$42.78	-3.9%
2015	57.4%	-3.1%	\$77.56	4.2%	\$44.53	1.0%

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	-	-	-	-	-	-	\$165,565	248	9.2%
2028	-	-	-	-	-	-	\$153,524	230	9.7%
2027	-	-	-	-	-	-	\$133,538	200	10.8%
2026	-	-	-	-	-	-	\$123,193	184	11.6%
2025	-	-	-	-	-	-	\$122,451	183	11.1%
YTD	3	\$0	0%	-	-	12.1%	\$128,189	192	10.7%
2024	3	\$565K	0.2%	\$565,000	\$28,250	-	\$125,203	188	10.5%
2023	5	\$28.9M	3.7%	\$9,616,667	\$98,129	-	\$115,842	173	10.0%
2022	5	\$0	0%	-	-	-	\$109,682	164	9.3%
2021	11	\$12.4M	2.1%	\$6,200,000	\$76,543	-	\$105,974	159	9.0%
2020	1	\$3M	0.8%	\$2,966,250	\$47,843	-	\$105,144	157	9.7%
2019	2	\$4.6M	1.5%	\$4,585,841	\$40,227	6.5%	\$117,440	176	9.6%
2018	3	\$2.5M	0.6%	\$2,453,000	\$57,047	-	\$122,754	184	9.2%
2017	4	\$7.5M	1.3%	\$3,731,250	\$81,114	9.4%	\$123,832	185	9.0%
2016	3	\$3M	0.9%	\$3,000,000	\$47,619	6.5%	\$127,252	191	8.7%
2015	4	\$0	0%	-	-	-	\$126,759	190	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. 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	-	-	-	-	-	-	\$390,385	295	7.6%
2028	-	-	-	-	-	-	\$361,994	273	8.1%
2027	-	-	-	-	-	-	\$314,869	238	9.0%
2026	-	-	-	-	-	-	\$290,477	219	9.7%
2025	-	-	-	-	-	-	\$288,727	218	9.3%
YTD	-	-	-	-	-	-	\$302,293	228	8.9%
2024	-	-	-	-	-	-	\$293,467	222	8.8%
2023	-	-	-	-	-	-	\$268,597	203	8.4%
2022	1	\$0	0%	-	-	-	\$243,313	184	8.2%
2021	3	\$0	0%	-	-	-	\$225,357	170	8.1%
2020	-	-	-	-	-	-	\$220,901	167	8.8%
2019	-	-	-	-	-	-	\$245,255	185	8.8%
2018	-	-	-	-	-	-	\$253,878	192	8.5%
2017	-	-	-	-	-	-	\$257,162	194	8.3%
2016	-	-	-	-	-	-	\$267,522	202	7.9%
2015	-	-	-	-	-	-	\$266,348	201	7.6%

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UPSCALE & 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	-	-	-	-	-	-	\$156,299	232	9.0%
2028	-	-	-	-	-	-	\$144,932	215	9.5%
2027	-	-	-	-	-	-	\$126,064	187	10.6%
2026	-	-	-	-	-	-	\$116,298	173	11.4%
2025	-	-	-	-	-	-	\$115,598	172	10.9%
YTD	3	\$0	0%	-	-	12.1%	\$121,029	180	10.5%
2024	-	-	-	-	-	-	\$118,840	177	10.2%
2023	2	\$22.5M	6.0%	\$11,250,000	\$113,065	-	\$110,695	165	9.7%
2022	1	\$0	0%	-	-	-	\$105,867	157	9.2%
2021	4	\$12M	3.3%	\$12,000,000	\$115,385	-	\$104,950	156	8.9%
2020	1	\$3M	2.0%	\$2,966,250	\$47,843	-	\$102,781	153	9.6%
2019	-	-	-	-	-	-	\$115,009	171	9.6%
2018	-	-	-	-	-	-	\$121,581	181	9.1%
2017	2	\$6.4M	2.8%	\$6,400,000	\$91,429	9.4%	\$122,669	182	8.9%
2016	-	-	-	-	-	-	\$124,962	186	8.6%
2015	-	-	-	-	-	-	\$124,079	184	8.3%

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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
2029	-	-	-	-	-	-	\$71,069	199	10.1%
2028	-	-	-	-	-	-	\$65,901	185	10.7%
2027	-	-	-	-	-	-	\$57,322	161	11.9%
2026	-	-	-	-	-	-	\$52,881	148	12.8%
2025	-	-	-	-	-	-	\$52,563	147	12.3%
YTD	-	-	-	-	-	-	\$55,015	154	11.8%
2024	3	\$565K	0.6%	\$565,000	\$28,250	-	\$53,863	151	11.5%
2023	3	\$6.4M	3.0%	\$6,350,000	\$66,842	-	\$50,377	141	11.0%
2022	3	\$0	0%	-	-	-	\$51,646	145	10.0%
2021	4	\$400K	1.9%	\$400,000	\$6,897	-	\$51,470	144	9.7%
2020	-	-	-	-	-	-	\$53,823	151	10.1%
2019	2	\$4.6M	3.7%	\$4,585,841	\$40,227	6.5%	\$60,574	170	10.0%
2018	3	\$2.5M	1.4%	\$2,453,000	\$57,047	-	\$62,944	176	9.7%
2017	2	\$1.1M	0.7%	\$1,062,500	\$48,295	-	\$62,983	177	9.5%
2016	3	\$3M	2.1%	\$3,000,000	\$47,619	6.5%	\$64,424	181	9.2%
2015	4	\$0	0%	-	-	-	\$64,684	181	8.7%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	97	8,235	0.9%	2	125	2	125	1	110
2024	95	8,160	1.8%	1	120	1	120	2	174
2023	94	8,014	-0.1%	-	-	-	-	3	294
2022	92	8,026	3.4%	3	272	3	272	2	230
2021	89	7,763	0%	-	-	-	-	4	392
2020	89	7,763	4.1%	3	255	2	249	2	172
2019	86	7,458	3.2%	2	254	1	232	4	331
2018	85	7,226	2.7%	3	267	3	267	1	103
2017	83	7,038	1.7%	3	142	2	106	2	181
2016	82	6,921	2.1%	3	195	1	187	1	32
2015	80	6,779	0%	-	-	-	-	-	-