



## Hospitality Submarket Report

# Houston Northwest

Houston - TX USA

**PREPARED BY**

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**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

## Houston Northwest Hospitality

12 Mo Occupancy

**59.4%**

12 Mo ADR

**\$84**

12 Mo RevPAR

**\$50**

12 Mo Supply

**3.7M**

12 Mo Demand

**2.2M**

Houston Northwest comprises 130 hotel properties, which contain around 10,000 rooms. Among the subtypes, there are 420 Luxury & Upper Upscale rooms, 5,400 Upscale & Upper Midscale rooms, and 4,500 Midscale & Economy rooms in Houston Northwest.

As of May, Houston Northwest 12-month occupancy is 59.4%, 12-month ADR is \$84, and 12-month RevPAR

is \$50.00. Year over year, 12-month occupancy in Houston Northwest has changed by -6.8%, 12-month ADR has changed -5.2%, and 12-month RevPAR has changed by -11.6%.

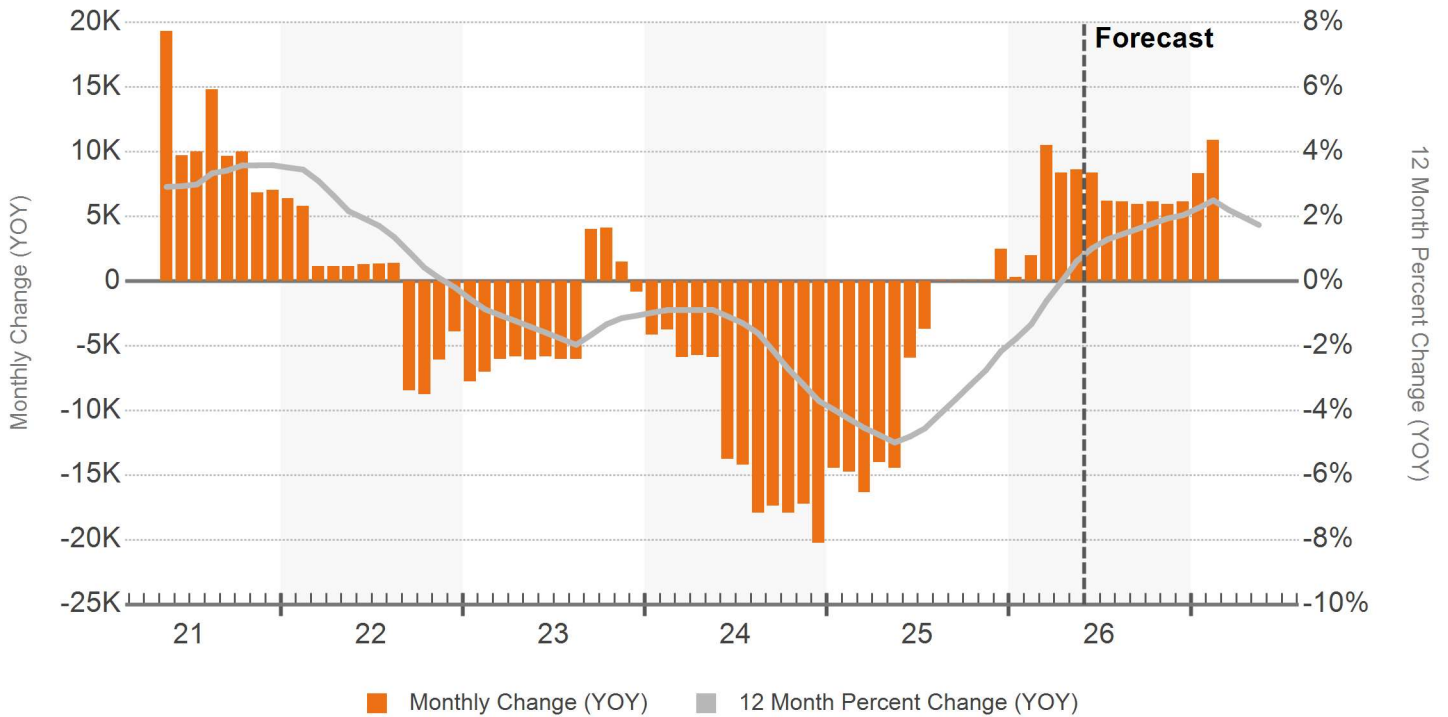
There is nothing under construction in Houston Northwest and no buildings have delivered in the past 12 months.

### KEY INDICATORS

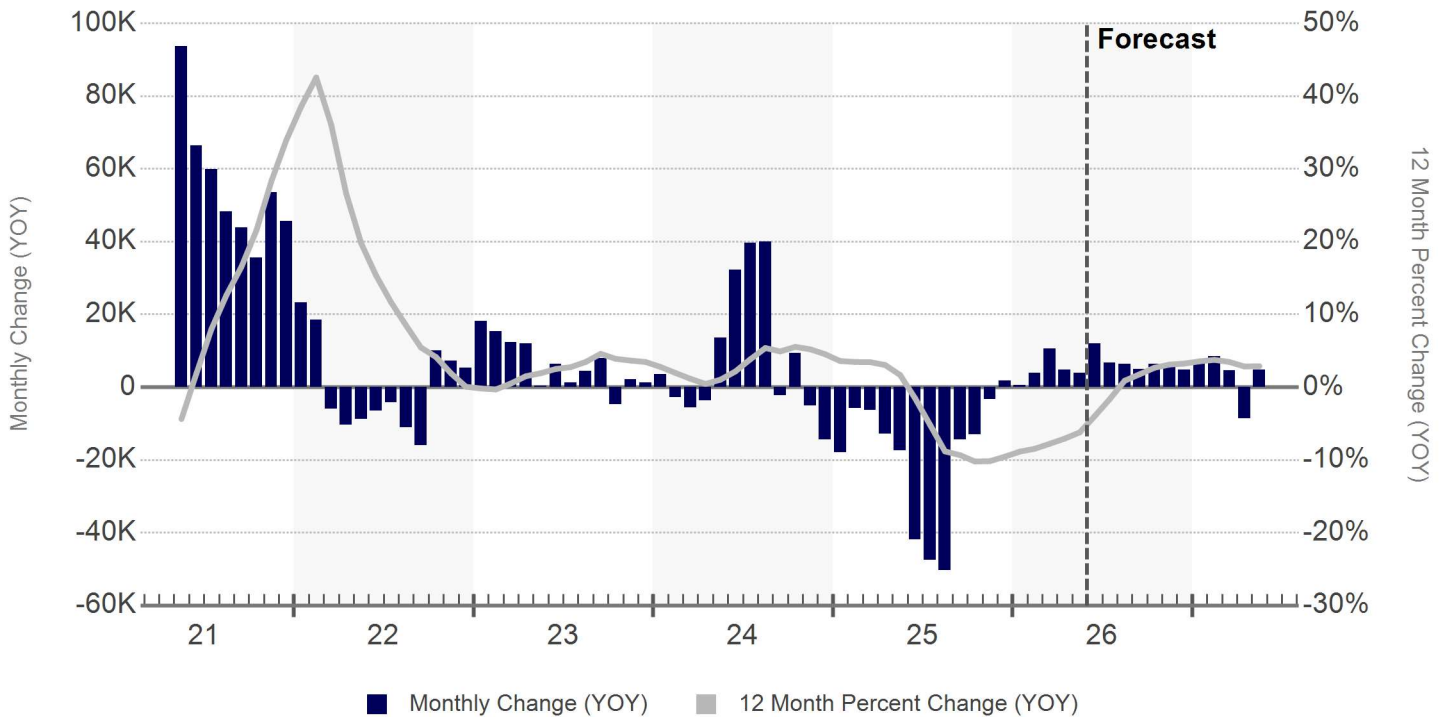
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	418				0	0
Upscale & Upper Midscale	5,358	59.6%	\$106	\$63	0	0
Midscale & Economy	4,508	59.9%	\$55	\$33	0	0
<b>Total</b>	<b>10,284</b>	<b>59.4%</b>	<b>\$84</b>	<b>\$50</b>	<b>0</b>	<b>0</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	61.5%	63.5%	61.0%	59.4%	59.5%	60.8%
Occupancy Change	-0.8%	0.3%	0.6%	-6.8%	4.3%	0.5%
ADR	\$87	\$88	\$86	\$84	\$81	\$88
ADR Change	1.6%	2.6%	2.0%	-5.2%	5.2%	1.5%
RevPAR	\$53	\$56	\$53	\$50	\$48	\$53
RevPAR Change	0.8%	2.9%	2.6%	-11.6%	9.7%	2.1%

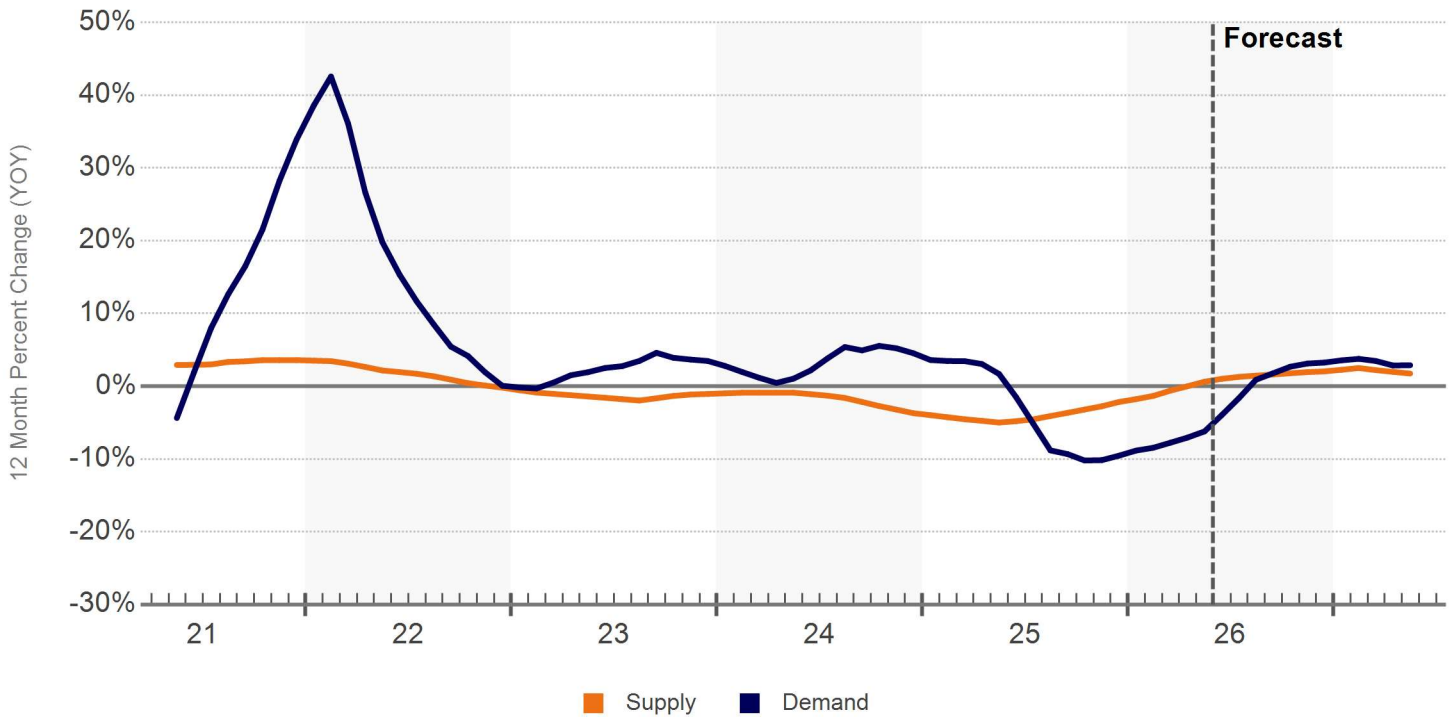
### SUPPLY CHANGE



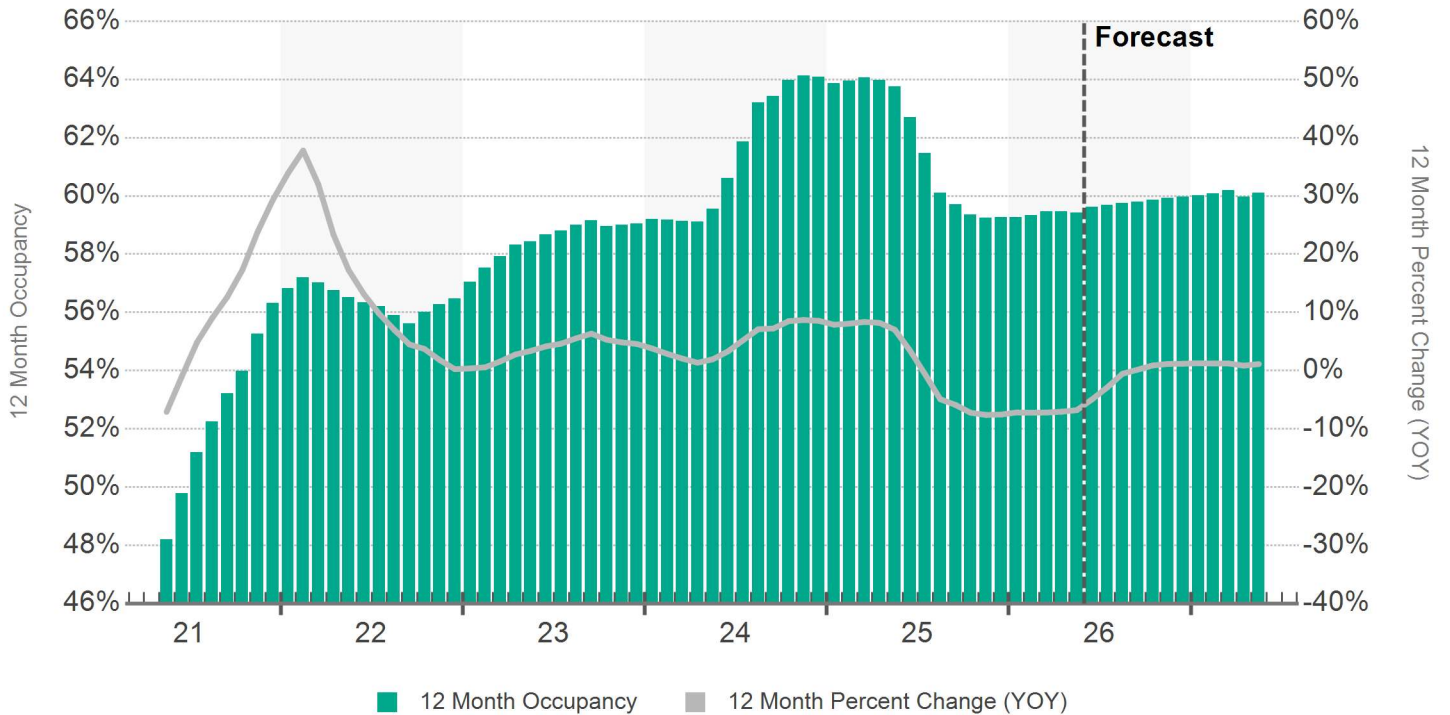
### DEMAND CHANGE



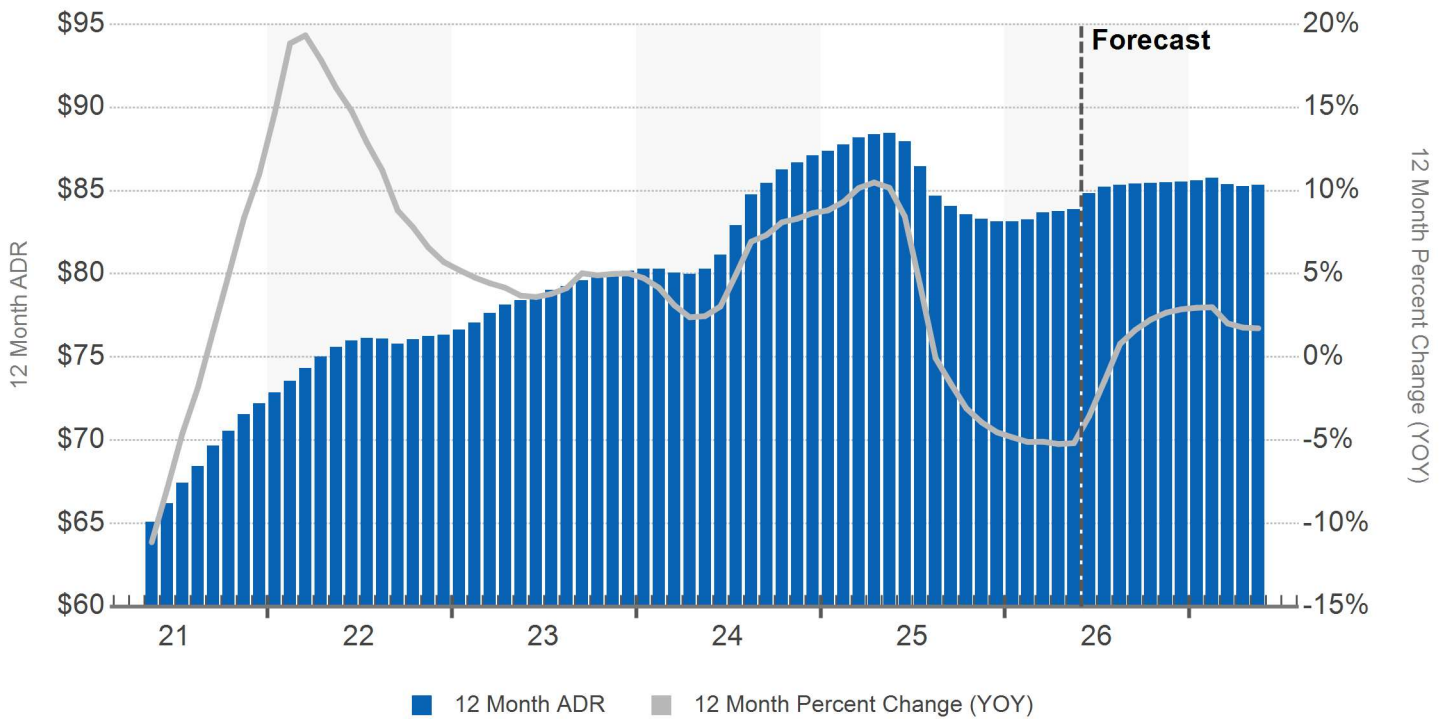
### SUPPLY & DEMAND CHANGE



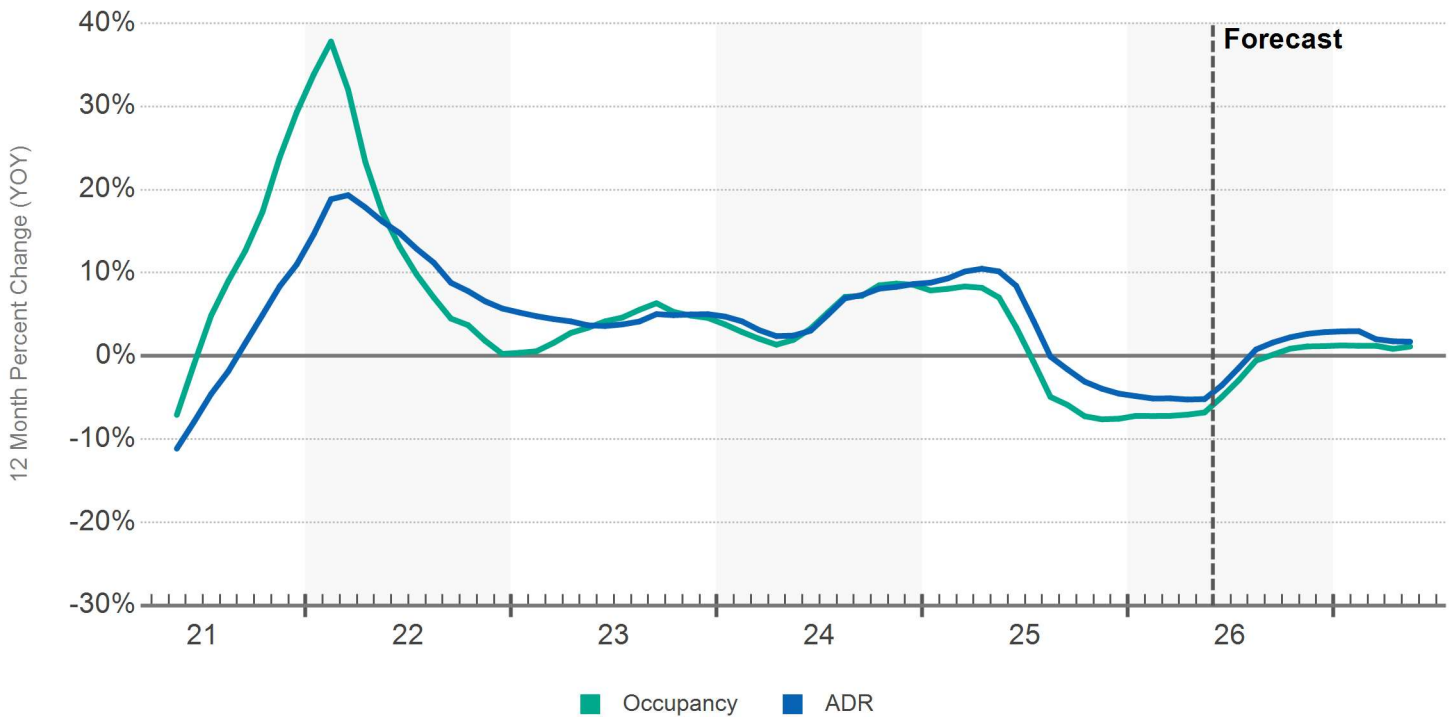
### OCCUPANCY



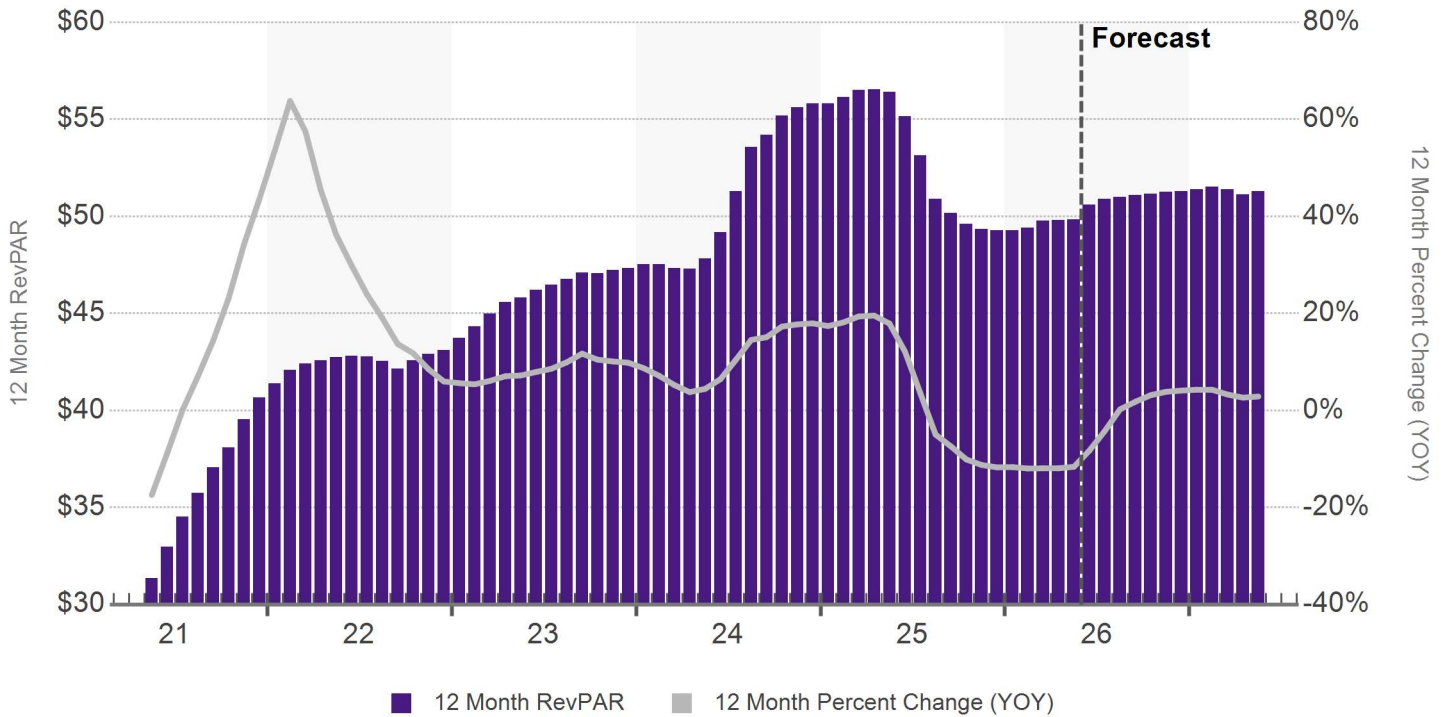
### ADR



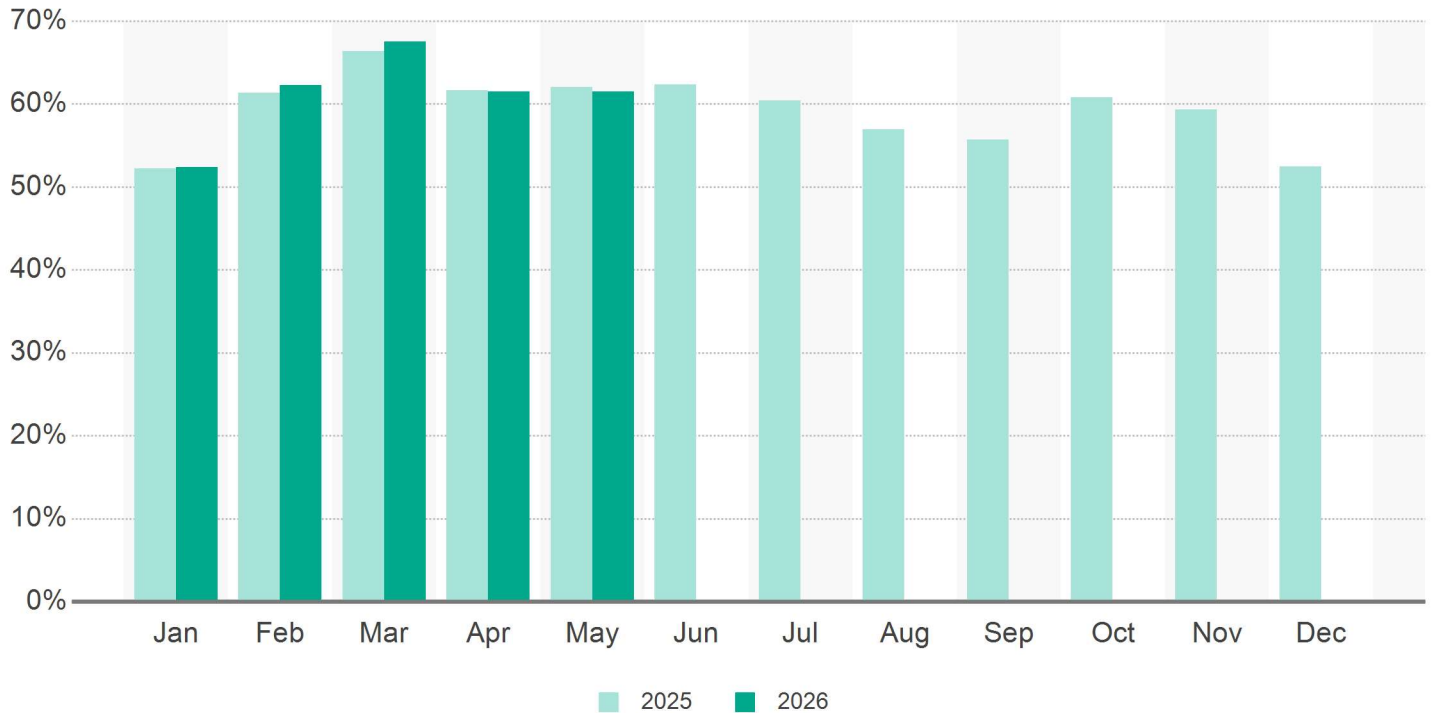
### OCCUPANCY & ADR CHANGE



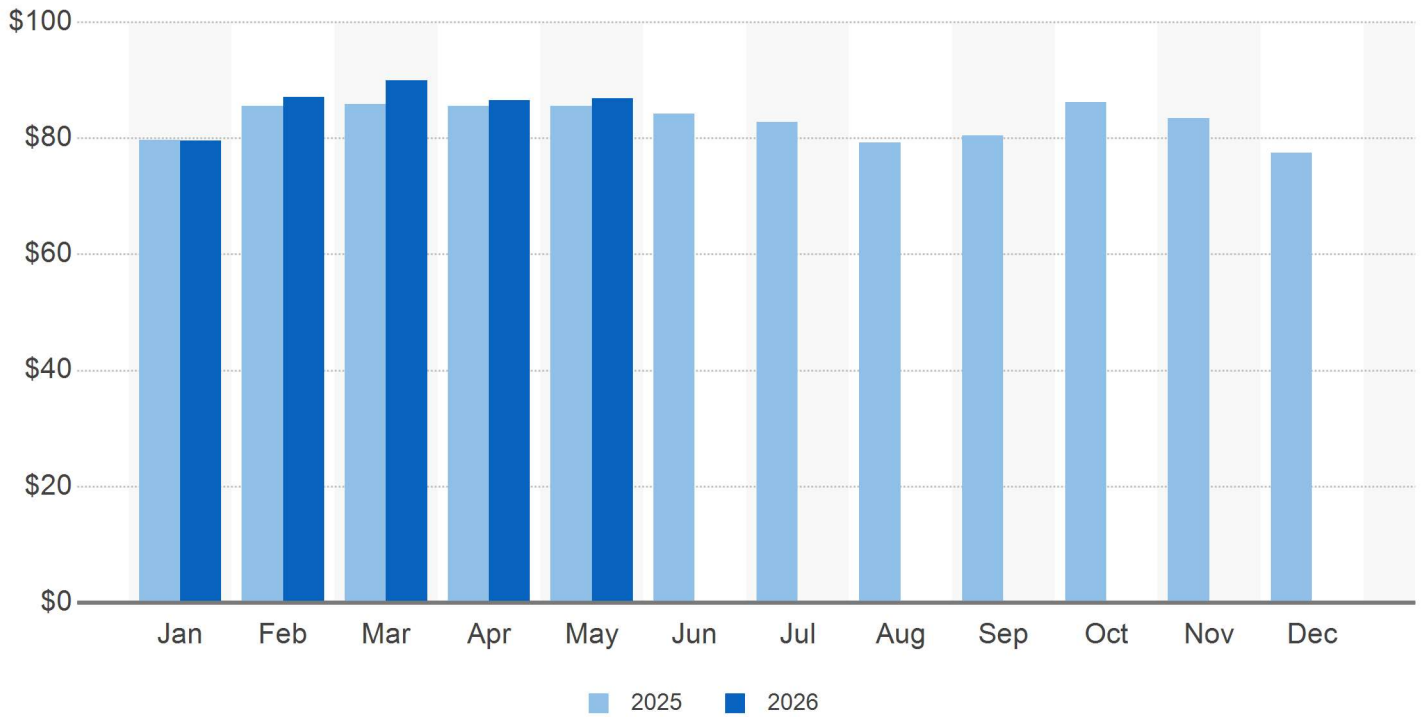
### REVPAR



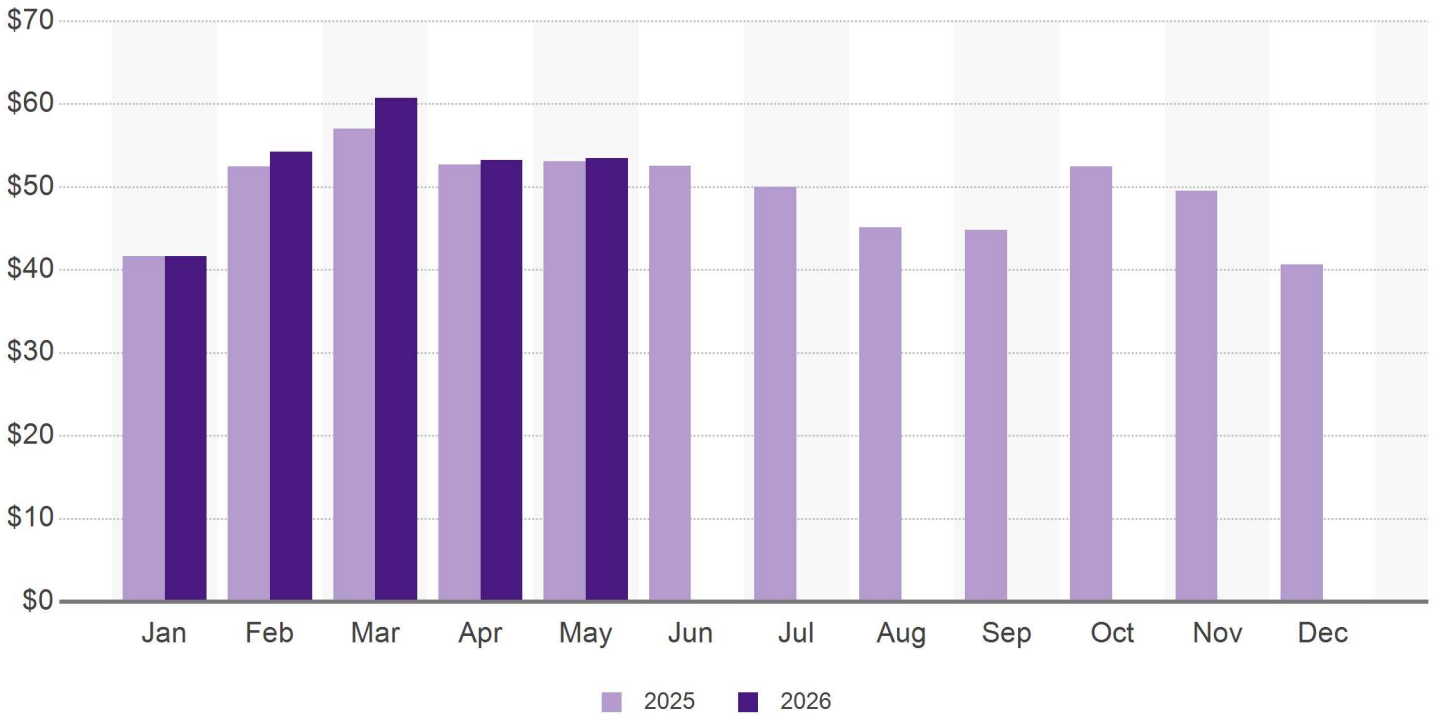
### OCCUPANCY MONTHLY



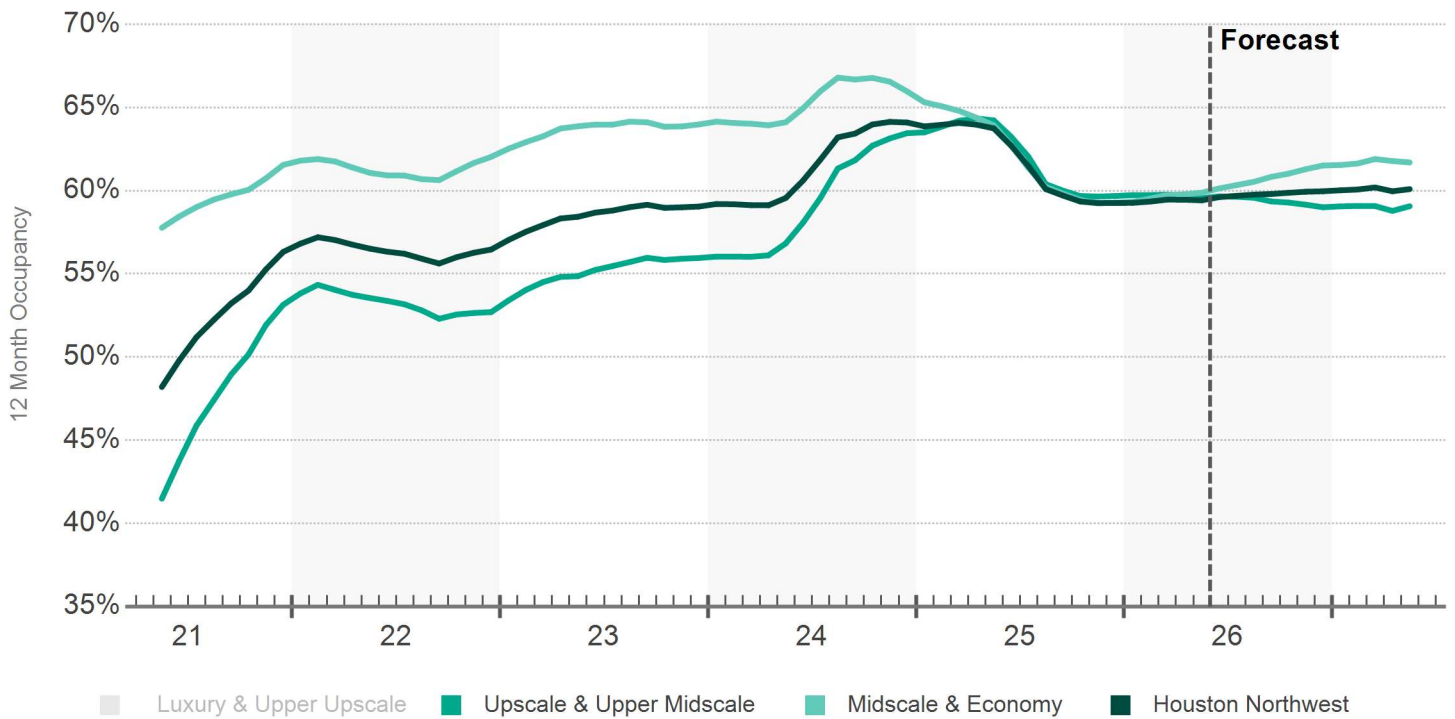
### ADR MONTHLY



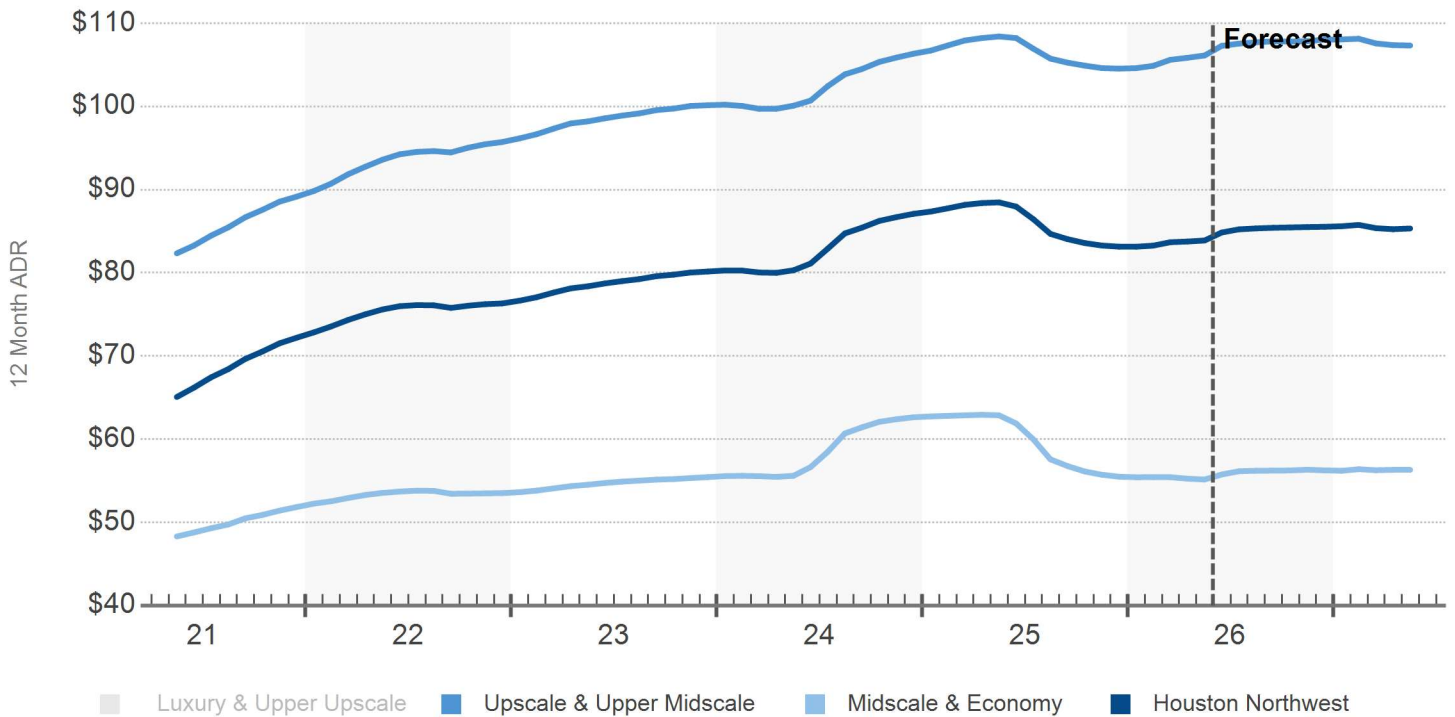
### REVPAR MONTHLY



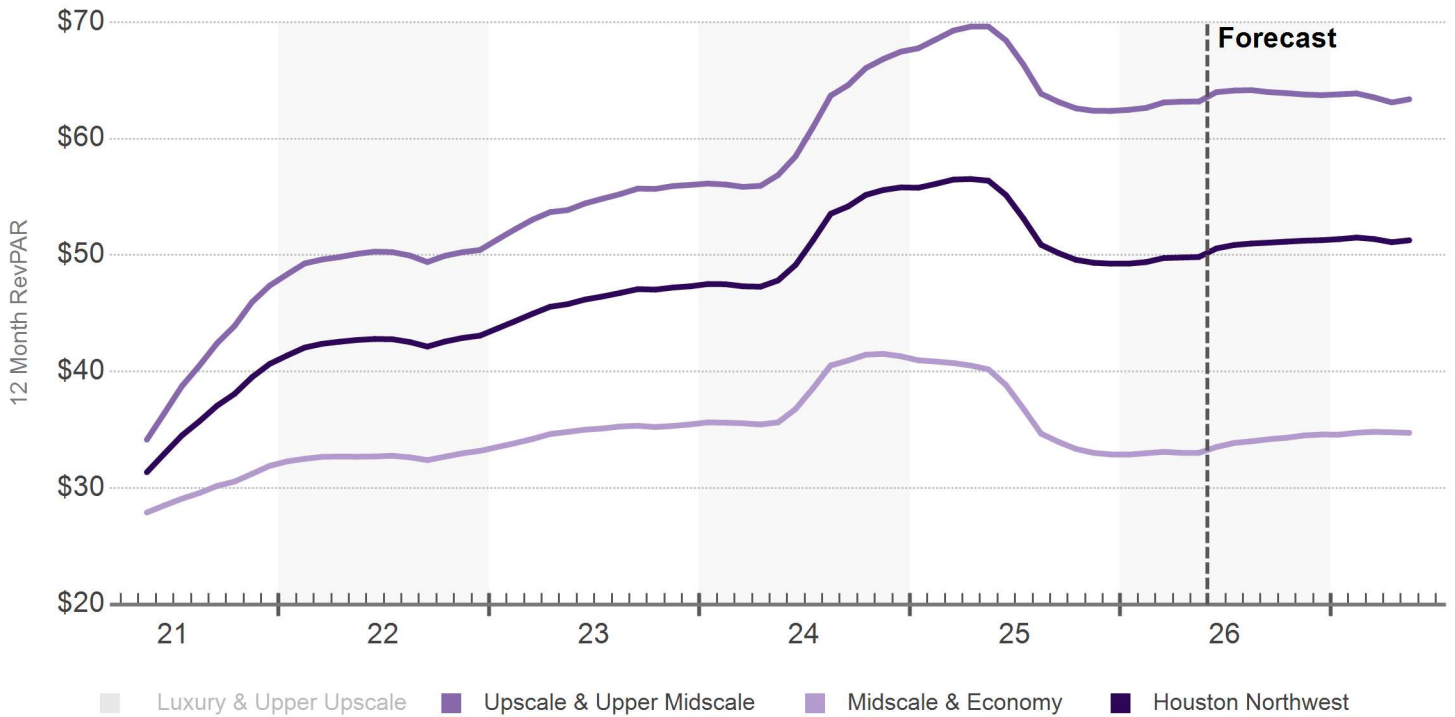
### OCCUPANCY BY CLASS



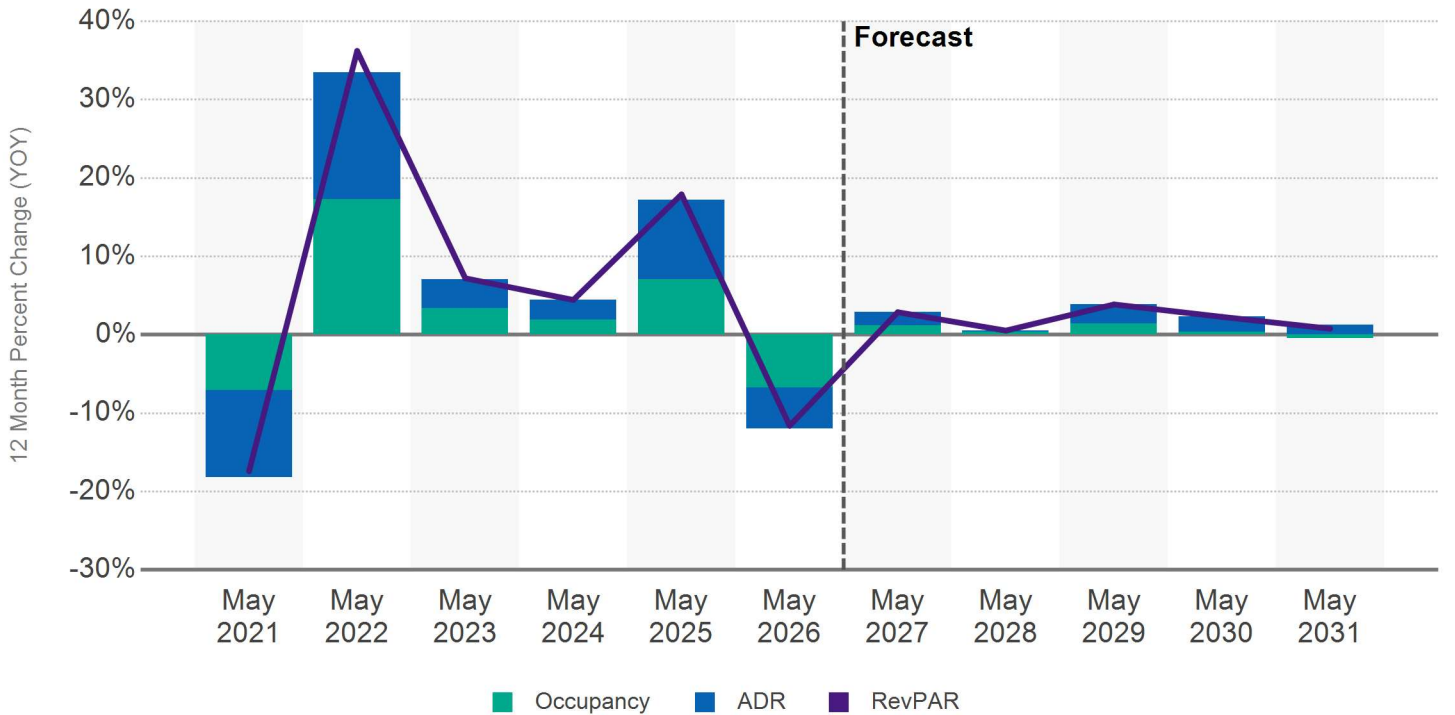
### ADR BY CLASS



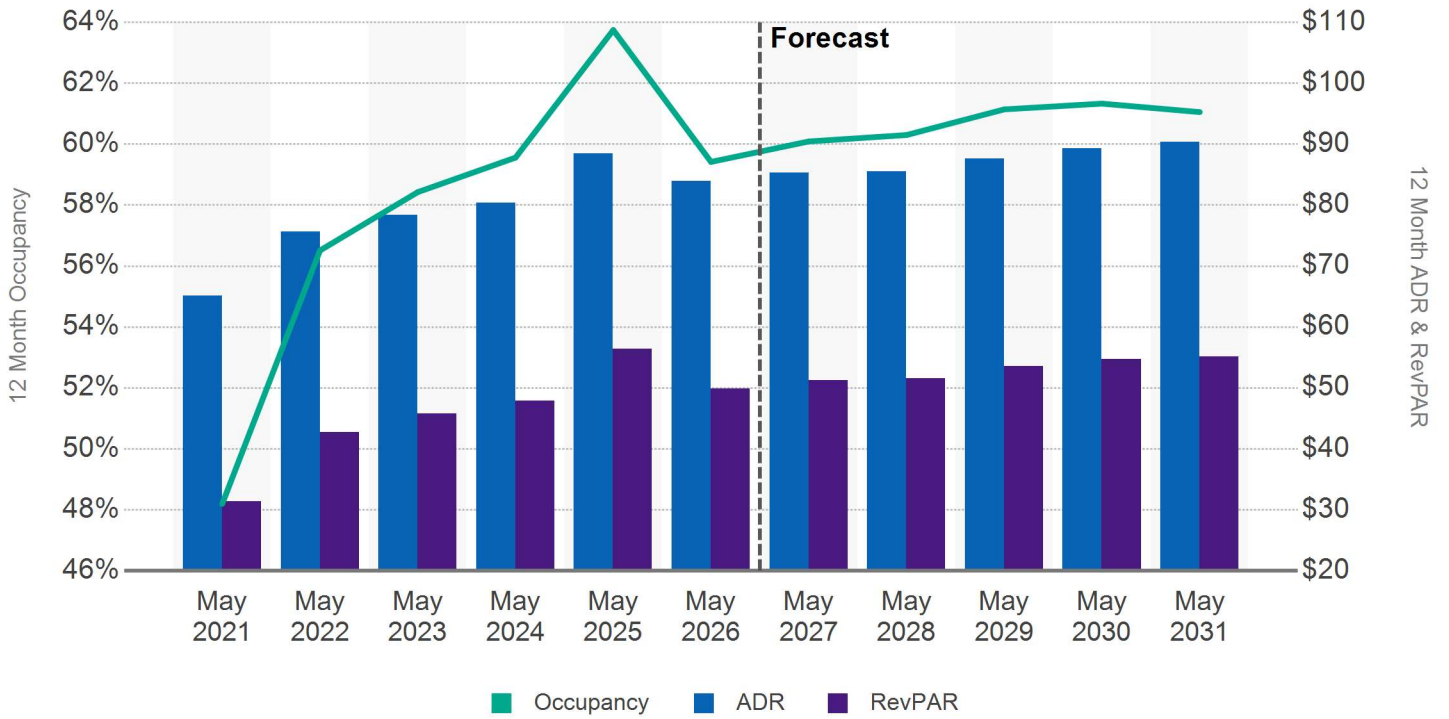
### REVPAR BY CLASS



### REVPAR GROWTH COMPOSITION



### OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

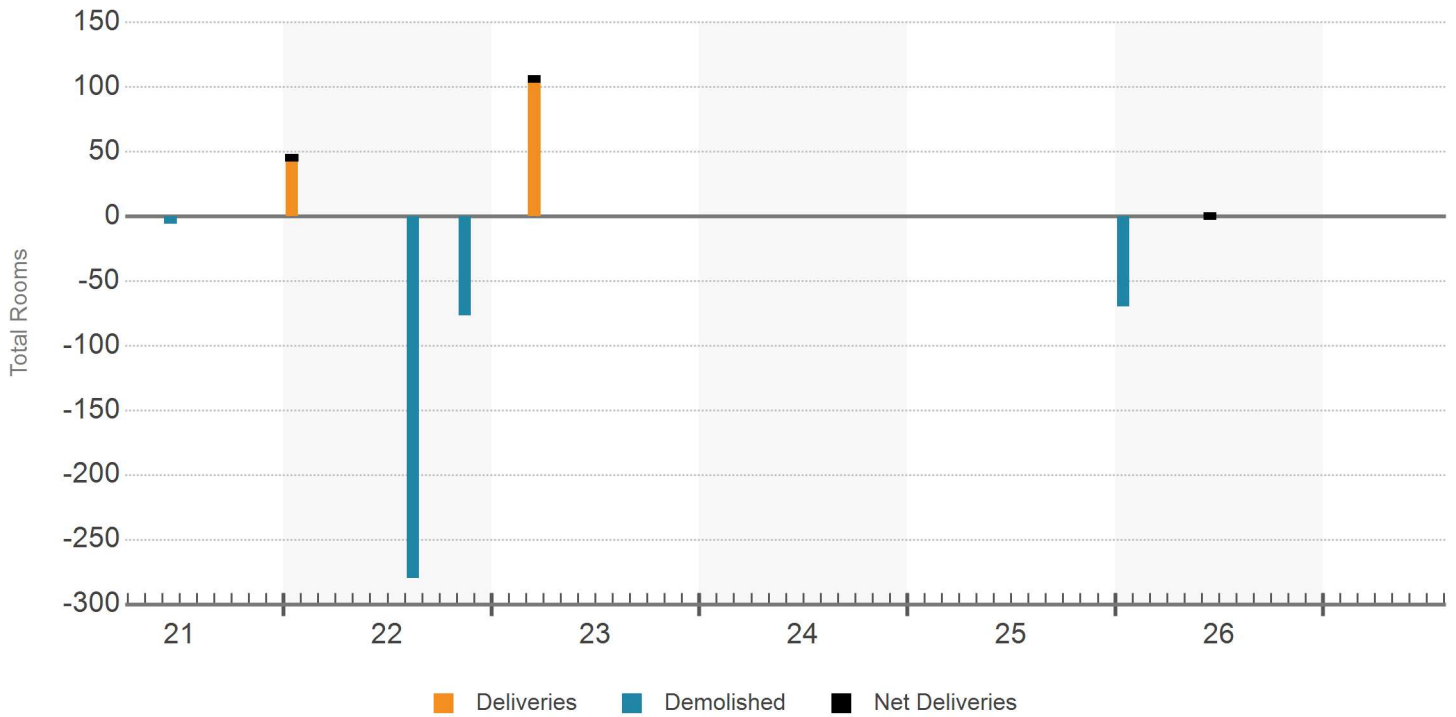
Market	2024			2023-2024 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
<b>Revenue</b>					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
<b>Total Revenue</b>	-	-	-	-	-
<b>Operating Expenses</b>					
Rooms	-	-	-	-	-
Food & 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.

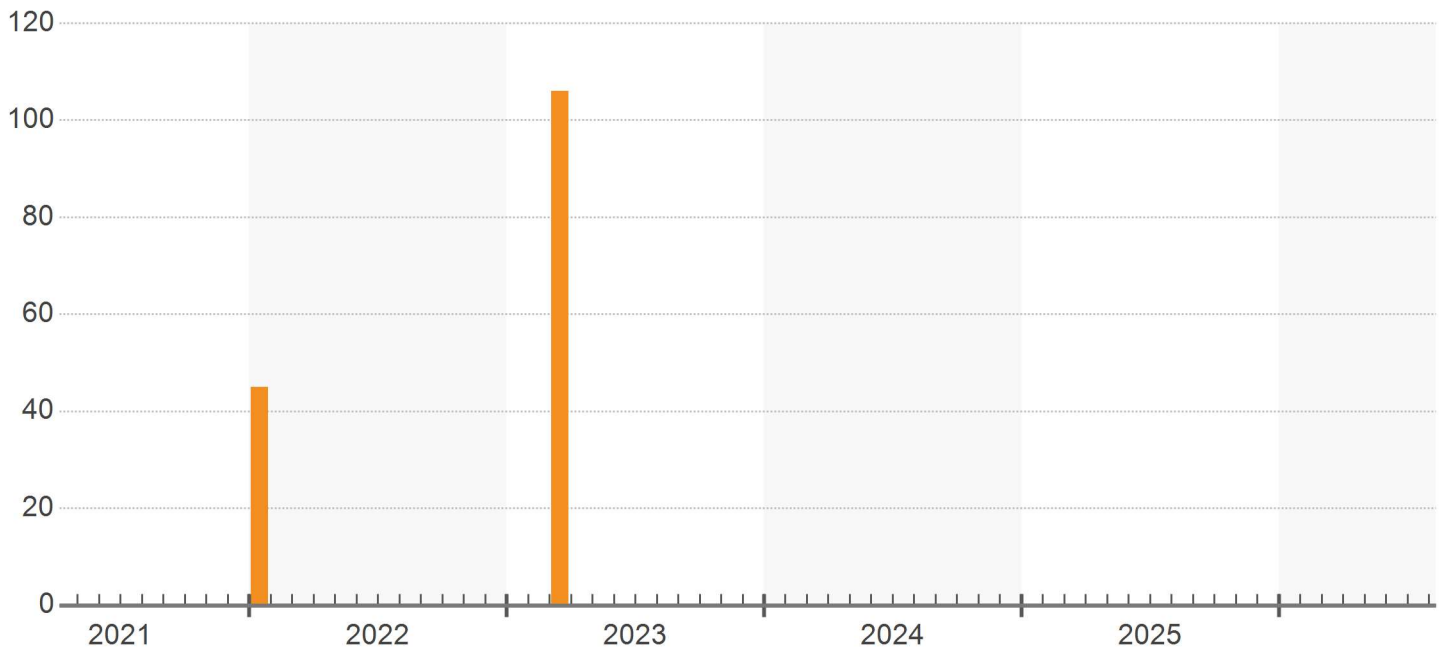
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

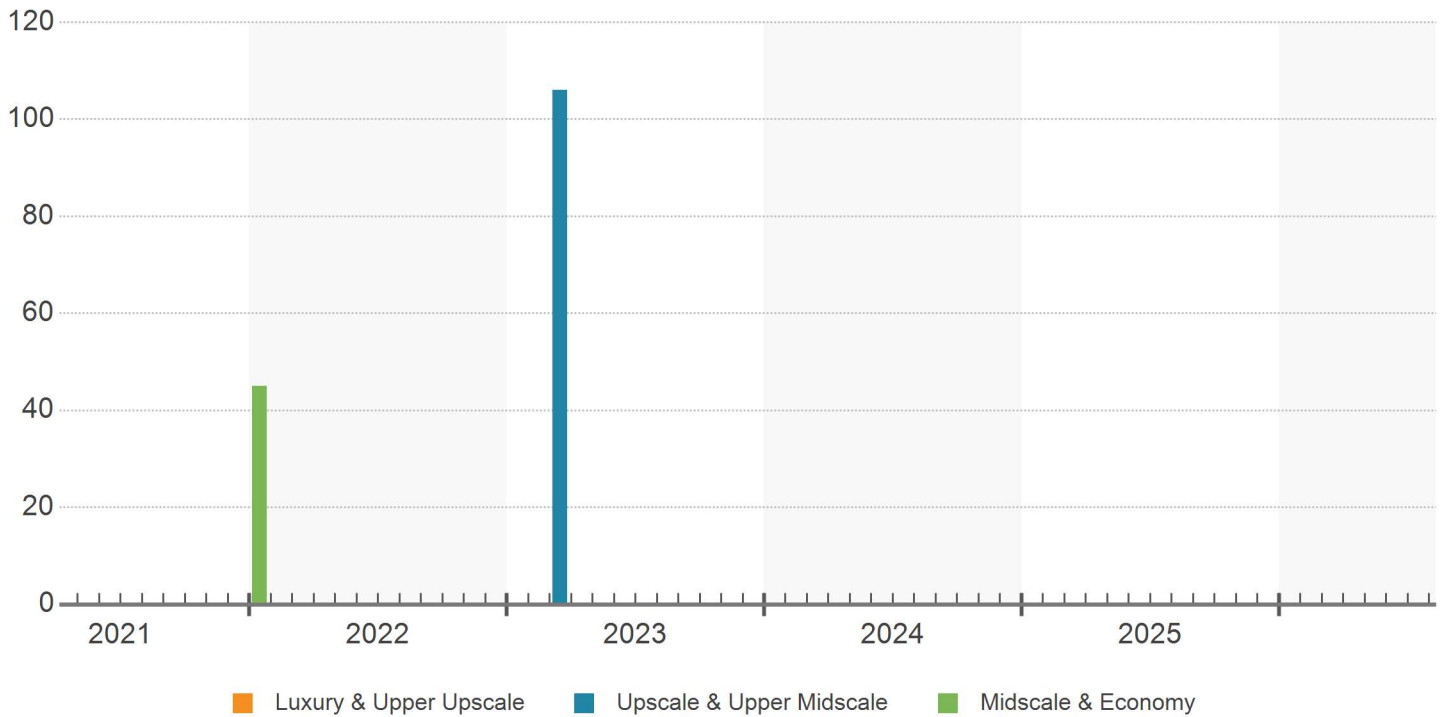
## DELIVERIES & DEMOLITIONS



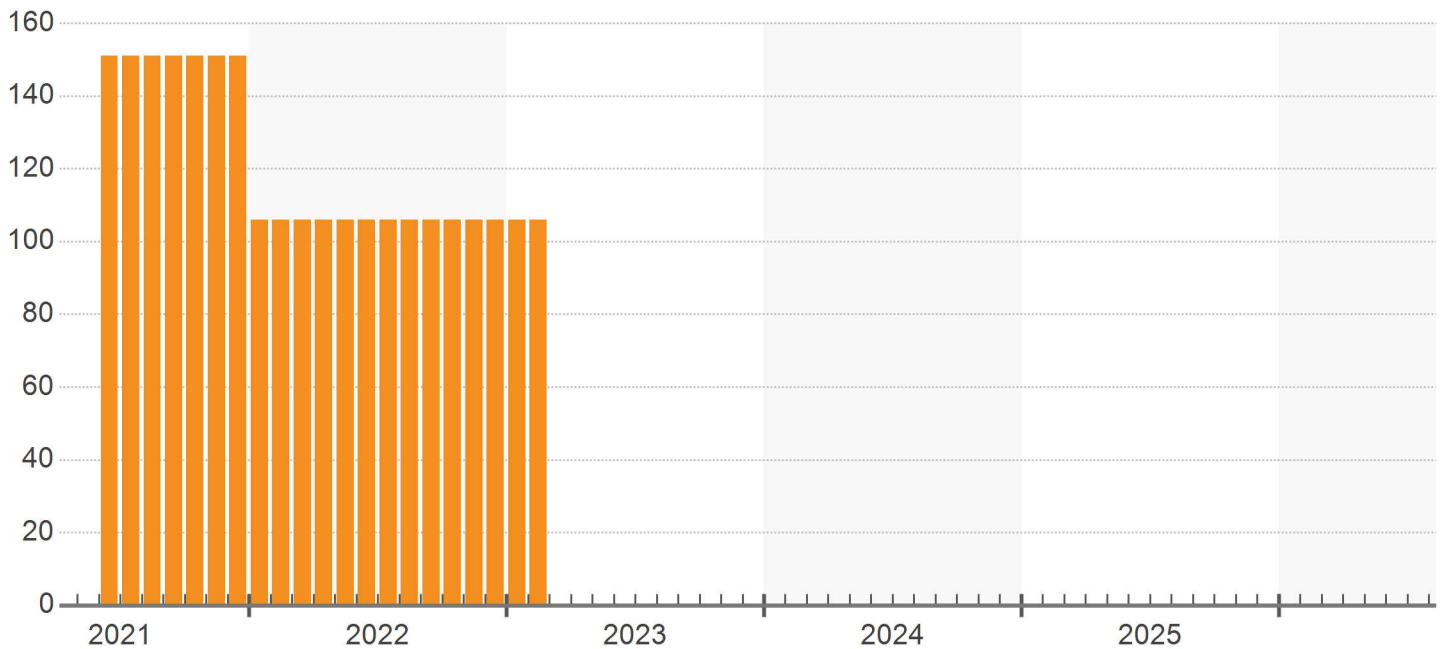
## ROOMS DELIVERED



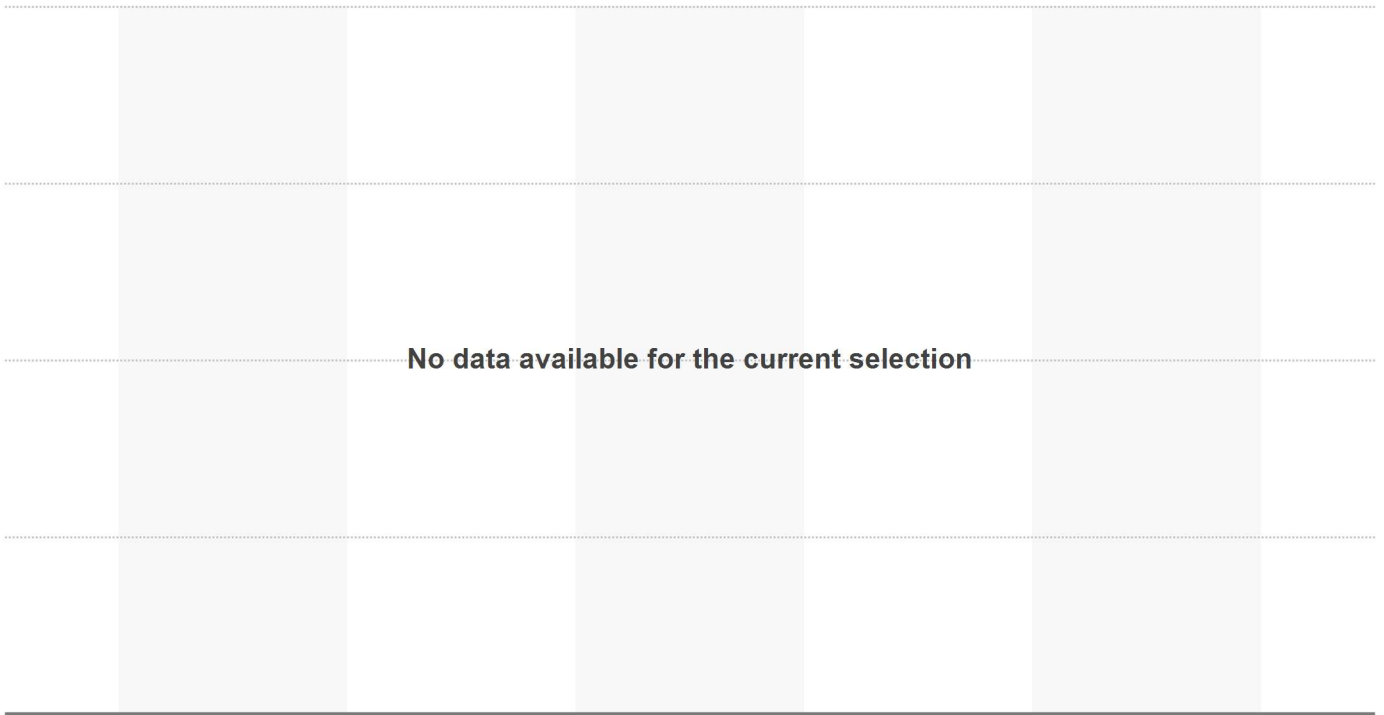
### ROOMS DELIVERED BY CLASS



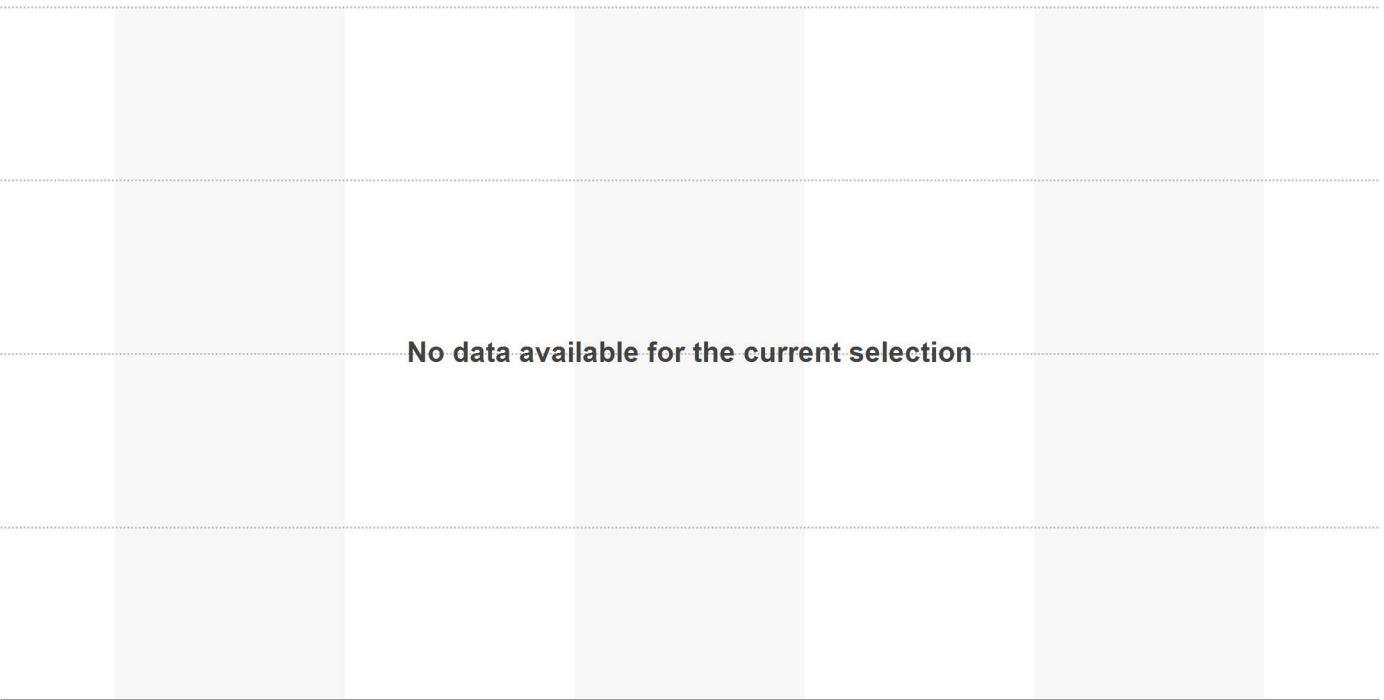
### ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE



# Under Construction Properties

Properties

Rooms

Percent of Inventory

Average Rooms

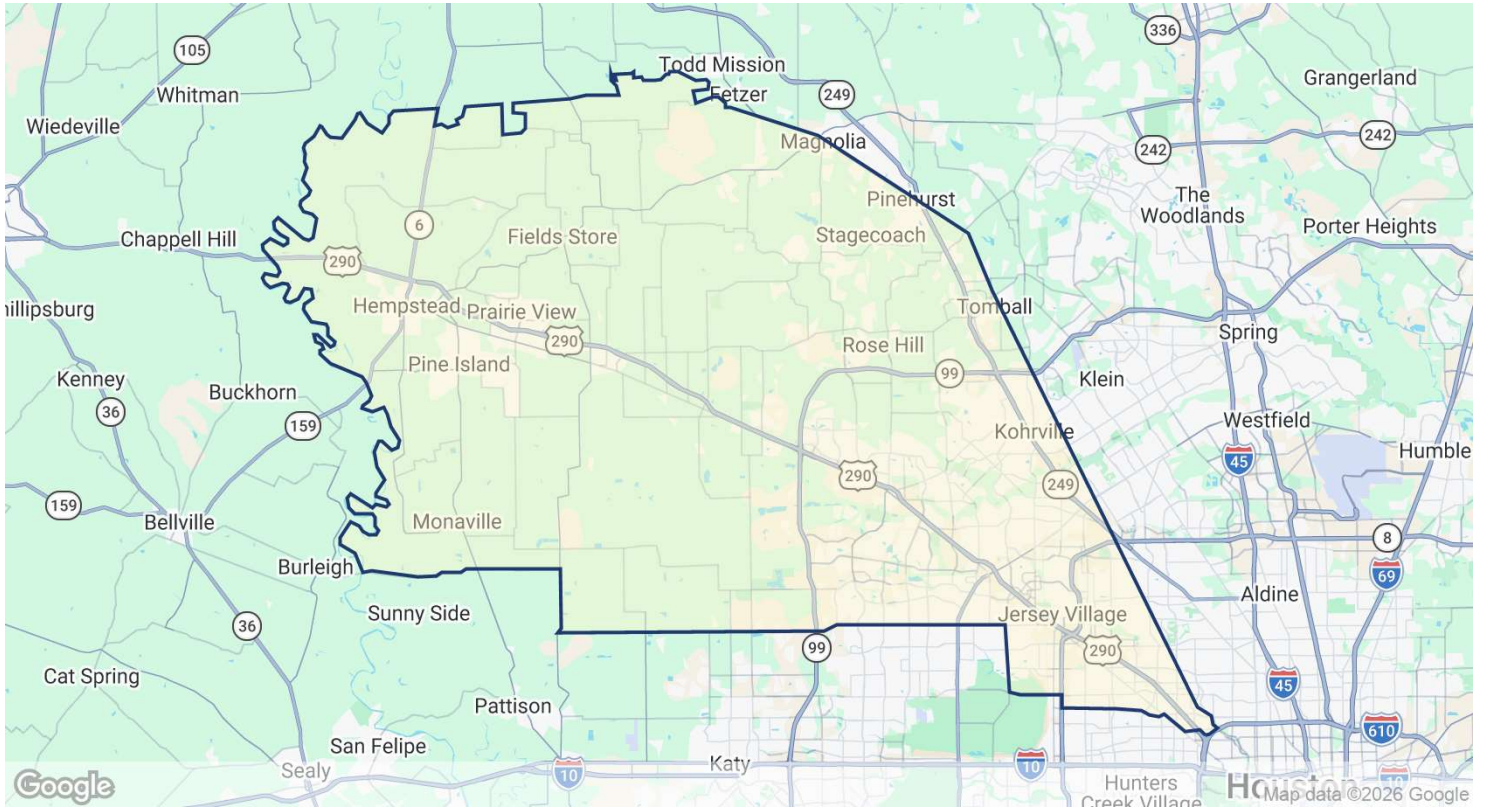
0

0

-

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## UNDER CONSTRUCTION PROPERTIES



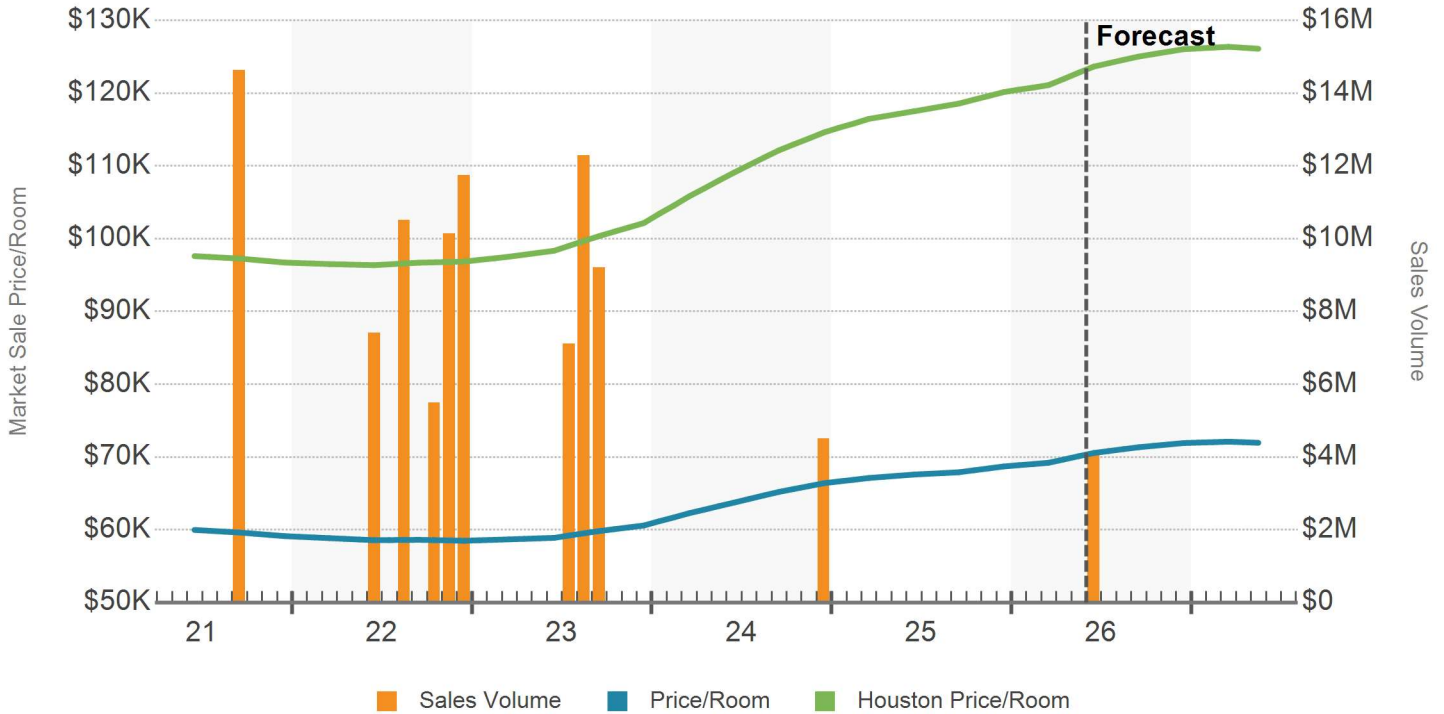
In the past 12 months, one hotel traded in Houston Northwest, for a transaction volume of \$4.0 million. This compares to the three-year annual sales volume average of \$15.3 million.

Over the past 12 months, all of the sales activity

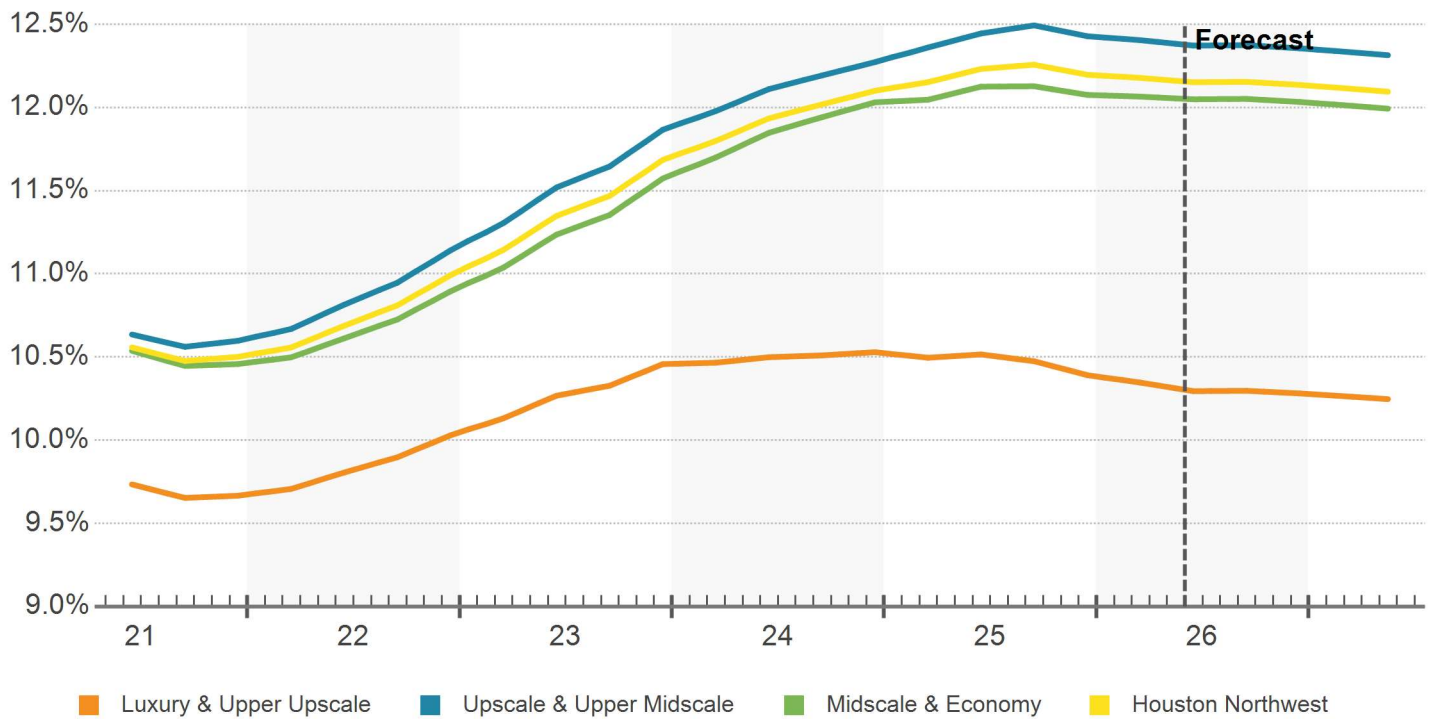
occurred within the Midscale & Economy segment.

The market cap rate, or the estimated cap rate for the market, stands at 12.2% compared to the Houston average of 11.4%.

### SALES VOLUME & MARKET SALE PRICE PER ROOM



### MARKET CAP RATE



# Sales Past 12 Months

Houston Northwest Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

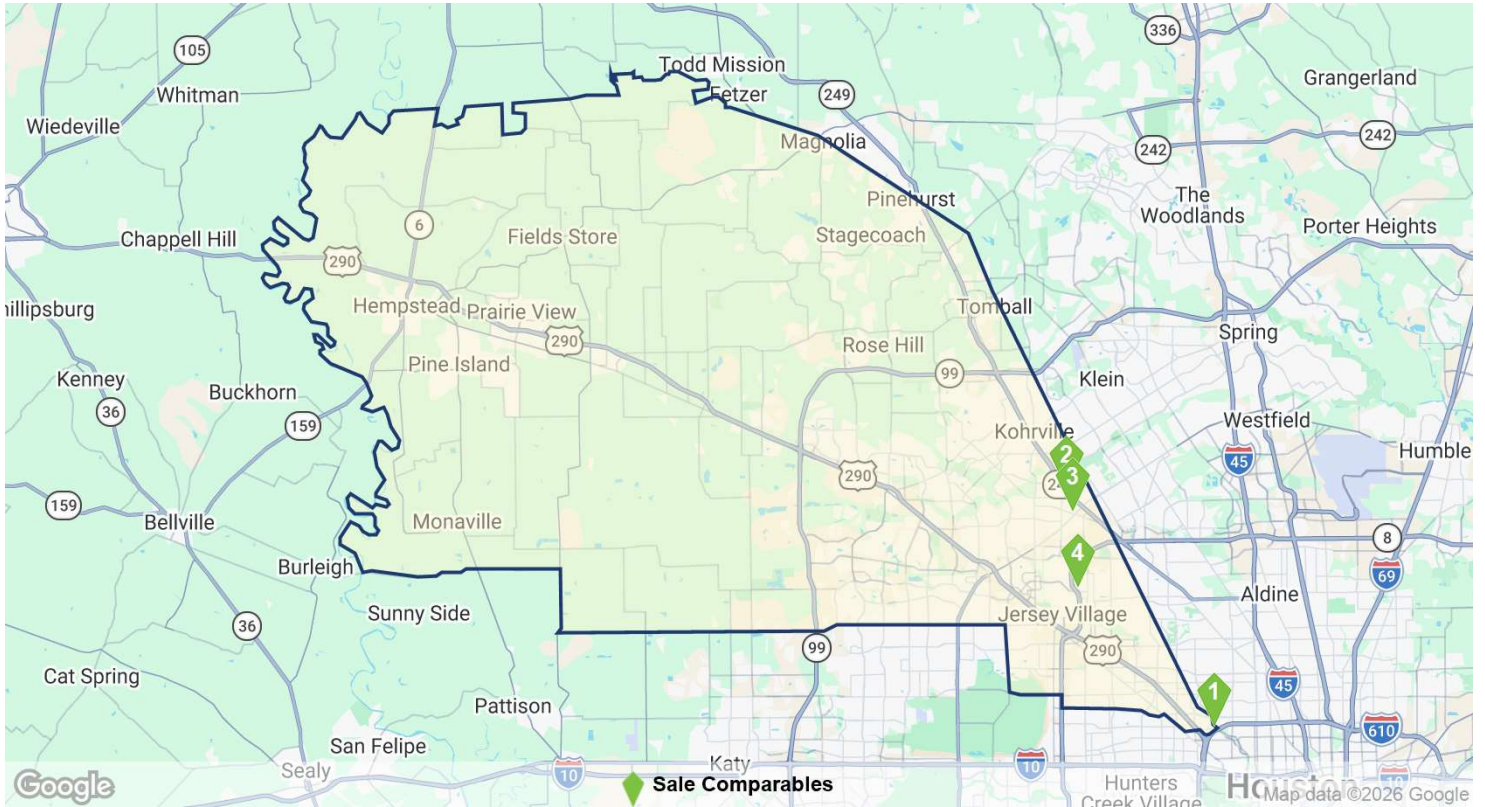
4

\$21K

\$4M

-

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$4,042,750	\$4,042,750	\$4,042,750	\$4,042,750
Price/Room	\$20,522	\$20,522	\$20,522	\$20,522
Cap Rate	-	-	-	-
Time Since Sale in Months	0.8	4.2	1.2	9.3
Property Attributes	Low	Average	Median	High
Property Size in Rooms	42	98	72	197
Number of Floors	2	3	3	4
Total Meeting Space	450	974	974	1,800
Year Built	1972	1996	2000	2013
Class	Economy	Midscale	Economy	Upper Midscale

# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	<a href="#">Heritage Place Houston Brookhollow</a> 2504 North Loop W	Economy	1972	197	-	6/1/2026	\$4,042,750	\$20,522
2	<a href="#">Platinum Inn and Suites</a> 18836 State Highway 249	Economy	2001	42	-	5/20/2026	-	-
3	<a href="#">Hotel Willowbrook</a> 9050 Mills Rd	Economy	2000	83	-	1/14/2026	-	-
4	<a href="#">La Quinta Inn &amp; Suites by Wyndha...</a> 9034 W Sam Houston Pkwy N	Upper Midscale	2013	72	La Quinta Inns & Suites	9/15/2025	-	-

### OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	3,757,048	0	0%	2,296,271	(12,854)	-0.6%
2029	3,757,048	0	0%	2,309,125	31,857	1.4%
2028	3,757,048	0	0%	2,277,268	24,012	1.1%
2027	3,757,048	19,200	0.5%	2,253,256	11,937	0.5%
2026	3,737,848	74,568	2.0%	2,241,319	70,483	3.2%
YTD	1,537,072	29,765	2.0%	938,140	23,516	2.6%
2025	3,663,280	(81,204)	-2.2%	2,170,836	(229,164)	-9.5%
2024	3,744,484	(144,266)	-3.7%	2,400,000	103,911	4.5%
2023	3,888,750	(42,005)	-1.1%	2,296,089	76,815	3.5%
2022	3,930,755	(7,714)	-0.2%	2,219,274	1,279	0.1%
2021	3,938,469	136,122	3.6%	2,217,995	561,954	33.9%
2020	3,802,347	68,749	1.8%	1,656,041	(516,009)	-23.8%
2019	3,733,598	59,777	1.6%	2,172,050	51,558	2.4%
2018	3,673,821	150,737	4.3%	2,120,492	(37,471)	-1.7%
2017	3,523,084	387,540	12.4%	2,157,963	364,338	20.3%
2016	3,135,544	179,184	6.1%	1,793,625	(80,051)	-4.3%

### LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	152,709	0	0%			
2029	152,709	0	0%			
2028	152,709	0	0%			
2027	152,709	139	0.1%			
2026	152,570	0	0%			
YTD	63,118	0	0%			
2025	152,570	0	0%			
2024	152,570	0	0%			
2023	152,570	0	0%			
2022	152,570	0	0%			
2021	152,570	0	0%			
2020	152,570	0	0%			
2019	152,570	0	0%			
2018	152,570	5,436	3.7%			
2017	147,134	7,704	5.5%			
2016	139,430	0	0%			

### UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	1,957,442	0	0%	1,194,489	(6,316)	-0.5%
2029	1,957,442	0	0%	1,200,805	28,557	2.4%
2028	1,957,442	0	0%	1,172,248	9,322	0.8%
2027	1,957,442	17,584	0.9%	1,162,926	18,369	1.6%
2026	1,939,858	70,969	3.8%	1,144,557	29,302	2.6%
YTD	793,246	26,166	3.4%	481,870	13,173	2.8%
2025	1,868,889	(78,241)	-4.0%	1,115,255	(120,298)	-9.7%
2024	1,947,130	(133,480)	-6.4%	1,235,553	71,385	6.1%
2023	2,080,610	7,082	0.3%	1,164,168	71,482	6.5%
2022	2,073,528	(3,877)	-0.2%	1,092,686	(11,237)	-1.0%
2021	2,077,405	109,138	5.5%	1,103,923	411,625	59.5%
2020	1,968,267	39,618	2.1%	692,298	(408,088)	-37.1%
2019	1,928,649	5,415	0.3%	1,100,386	(18,311)	-1.6%
2018	1,923,234	65,972	3.6%	1,118,697	(2,894)	-0.3%
2017	1,857,262	289,003	18.4%	1,121,591	255,204	29.5%
2016	1,568,259	130,001	9.0%	866,387	(31,231)	-3.5%

### MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	1,646,897	0	0%	1,015,631	(5,820)	-0.6%
2029	1,646,897	0	0%	1,021,451	2,944	0.3%
2028	1,646,897	0	0%	1,018,507	14,078	1.4%
2027	1,646,897	1,477	0.1%	1,004,429	(7,716)	-0.8%
2026	1,645,420	3,599	0.2%	1,012,145	38,931	4.0%
YTD	680,708	3,599	0.5%	420,232	12,033	2.9%
2025	1,641,821	(2,963)	-0.2%	973,214	(111,776)	-10.3%
2024	1,644,784	(10,786)	-0.7%	1,084,990	25,735	2.4%
2023	1,655,570	(49,087)	-2.9%	1,059,255	1,852	0.2%
2022	1,704,657	(3,837)	-0.2%	1,057,403	5,883	0.6%
2021	1,708,494	26,984	1.6%	1,051,520	131,443	14.3%
2020	1,681,510	29,131	1.8%	920,077	(75,565)	-7.6%
2019	1,652,379	54,362	3.4%	995,642	68,747	7.4%
2018	1,598,017	79,329	5.2%	926,895	(35,059)	-3.6%
2017	1,518,688	90,833	6.4%	961,954	103,949	12.1%
2016	1,427,855	49,183	3.6%	858,005	(36,098)	-4.0%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	61.1%	-0.6%	\$90.01	1.6%	\$55.01	1.0%
2029	61.5%	1.4%	\$88.60	2.2%	\$54.45	3.6%
2028	60.6%	1.1%	\$86.70	2.4%	\$52.55	3.5%
2027	60.0%	0%	\$84.66	-1.0%	\$50.77	-1.0%
2026	60.0%	1.2%	\$85.53	2.9%	\$51.29	4.1%
YTD	61.0%	0.6%	\$86.28	2.0%	\$52.66	2.6%
2025	59.3%	-7.5%	\$83.15	-4.5%	\$49.27	-11.7%
2024	64.1%	8.6%	\$87.09	8.7%	\$55.82	17.9%
2023	59.0%	4.6%	\$80.16	5.0%	\$47.33	9.8%
2022	56.5%	0.3%	\$76.32	5.7%	\$43.09	6.0%
2021	56.3%	29.3%	\$72.20	11.0%	\$40.66	43.5%
2020	43.6%	-25.1%	\$65.04	-16.6%	\$28.33	-37.5%
2019	58.2%	0.8%	\$77.97	-8.6%	\$45.36	-7.9%
2018	57.7%	-5.8%	\$85.33	-3.5%	\$49.25	-9.0%
2017	61.3%	7.1%	\$88.39	1.7%	\$54.14	8.9%
2016	57.2%	-9.7%	\$86.92	-8.1%	\$49.72	-17.0%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030						
2029						
2028						
2027						
2026						
YTD	-		-		-	
2025						
2024						
2023						
2022						
2021						
2020						
2019						
2018						
2017						
2016						

### UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	61.0%	-0.5%	\$114.18	1.6%	\$69.68	1.1%
2029	61.3%	2.4%	\$112.35	1.8%	\$68.92	4.3%
2028	59.9%	0.8%	\$110.35	3.1%	\$66.08	3.9%
2027	59.4%	0.7%	\$107.07	-0.9%	\$63.61	-0.2%
2026	59.0%	-1.1%	\$108.04	3.3%	\$63.74	2.2%
YTD	60.7%	-0.6%	\$109.58	3.5%	\$66.57	2.9%
2025	59.7%	-6.0%	\$104.55	-1.7%	\$62.39	-7.5%
2024	63.5%	13.4%	\$106.34	6.2%	\$67.48	20.4%
2023	56.0%	6.2%	\$100.15	4.6%	\$56.04	11.1%
2022	52.7%	-0.8%	\$95.73	7.4%	\$50.45	6.5%
2021	53.1%	51.1%	\$89.16	3.7%	\$47.38	56.7%
2020	35.2%	-38.4%	\$85.98	-14.2%	\$30.24	-47.1%
2019	57.1%	-1.9%	\$100.25	-6.7%	\$57.20	-8.5%
2018	58.2%	-3.7%	\$107.43	-2.3%	\$62.49	-5.9%
2017	60.4%	9.3%	\$109.93	-2.5%	\$66.39	6.6%
2016	55.2%	-11.5%	\$112.75	-9.5%	\$62.29	-19.9%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	61.7%	-0.6%	\$57.76	1.6%	\$35.62	1.0%
2029	62.0%	0.3%	\$56.87	2.0%	\$35.27	2.3%
2028	61.8%	1.4%	\$55.77	1.6%	\$34.49	3.0%
2027	61.0%	-0.9%	\$54.91	-2.4%	\$33.49	-3.2%
2026	61.5%	3.8%	\$56.25	1.4%	\$34.60	5.2%
YTD	61.7%	2.4%	\$55.44	-1.4%	\$34.23	0.9%
2025	59.3%	-10.1%	\$55.49	-11.4%	\$32.89	-20.4%
2024	66.0%	3.1%	\$62.64	13.0%	\$41.32	16.5%
2023	64.0%	3.1%	\$55.44	3.6%	\$35.47	6.8%
2022	62.0%	0.8%	\$53.52	3.2%	\$33.20	4.0%
2021	61.5%	12.5%	\$51.84	9.8%	\$31.90	23.5%
2020	54.7%	-9.2%	\$47.23	-6.0%	\$25.84	-14.7%
2019	60.3%	3.9%	\$50.25	-9.2%	\$30.28	-5.6%
2018	58.0%	-8.4%	\$55.31	-9.0%	\$32.08	-16.7%
2017	63.3%	5.4%	\$60.78	3.5%	\$38.50	9.1%
2016	60.1%	-7.3%	\$58.70	-6.0%	\$35.28	-12.9%

### 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	-	-	-	-	-	-	\$78,747	169	12.1%
2029	-	-	-	-	-	-	\$76,815	165	12.1%
2028	-	-	-	-	-	-	\$75,066	162	12.0%
2027	-	-	-	-	-	-	\$72,641	156	12.1%
2026	-	-	-	-	-	-	\$71,910	155	12.1%
YTD	3	\$4M	1.9%	\$4,042,750	\$20,522	-	\$69,634	150	12.2%
2025	3	\$0	0%	-	-	-	\$68,695	148	12.2%
2024	12	\$4.5M	0.8%	\$4,500,000	\$52,941	-	\$66,391	143	12.1%
2023	8	\$28.6M	4.0%	\$9,528,532	\$67,419	-	\$60,587	130	11.7%
2022	22	\$45.3M	4.9%	\$9,051,307	\$86,732	8.7%	\$58,488	126	11.0%
2021	15	\$30.3M	4.2%	\$6,052,915	\$65,650	-	\$59,127	127	10.5%
2020	8	\$15.1M	2.9%	\$3,775,000	\$47,634	5.9%	\$63,495	137	10.9%
2019	12	\$29.5M	5.2%	\$4,210,063	\$53,100	7.7%	\$73,068	157	10.6%
2018	7	\$16.5M	3.0%	\$4,125,071	\$54,277	11.3%	\$79,462	171	10.1%
2017	4	\$7M	1.3%	\$7,000,000	\$55,118	-	\$82,933	178	9.7%
2016	3	\$1.7M	0.3%	\$1,653,125	\$51,660	-	\$88,400	190	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.

### 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	-	-	-	-	-	-	\$92,095	213	10.2%
2029	-	-	-	-	-	-	\$89,835	208	10.2%
2028	-	-	-	-	-	-	\$87,790	203	10.2%
2027	-	-	-	-	-	-	\$84,954	197	10.2%
2026	-	-	-	-	-	-	\$84,099	195	10.3%
YTD	-	-	-	-	-	-	\$81,437	189	10.3%
2025	-	-	-	-	-	-	\$79,756	185	10.4%
2024	-	-	-	-	-	-	\$74,453	173	10.5%
2023	-	-	-	-	-	-	\$65,563	152	10.5%
2022	-	-	-	-	-	-	\$61,679	143	10.0%
2021	-	-	-	-	-	-	\$61,511	143	9.7%
2020	-	-	-	-	-	-	\$65,567	152	10.0%
2019	-	-	-	-	-	-	\$74,249	172	9.8%
2018	-	-	-	-	-	-	\$78,884	183	9.5%
2017	-	-	-	-	-	-	\$80,580	187	9.2%
2016	-	-	-	-	-	-	\$84,466	196	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.

### 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
2030	-	-	-	-	-	-	\$89,157	162	12.3%
2029	-	-	-	-	-	-	\$86,969	158	12.3%
2028	-	-	-	-	-	-	\$84,989	155	12.3%
2027	-	-	-	-	-	-	\$82,244	150	12.3%
2026	-	-	-	-	-	-	\$81,416	148	12.4%
YTD	-	-	-	-	-	-	\$78,839	143	12.4%
2025	2	\$0	0%	-	-	-	\$77,685	141	12.4%
2024	8	\$0	0%	-	-	-	\$76,018	138	12.3%
2023	8	\$28.6M	7.4%	\$9,528,532	\$67,419	-	\$69,530	126	11.9%
2022	10	\$45.3M	9.2%	\$9,051,307	\$86,732	8.7%	\$67,505	123	11.1%
2021	10	\$30.3M	7.8%	\$6,052,915	\$65,650	-	\$68,692	125	10.6%
2020	6	\$13.3M	4.6%	\$4,416,667	\$50,000	4.9%	\$73,724	134	10.9%
2019	7	\$13.3M	4.2%	\$4,433,597	\$55,420	-	\$84,781	154	10.7%
2018	2	\$8.9M	2.4%	\$4,449,500	\$67,417	11.3%	\$93,028	169	10.0%
2017	4	\$7M	2.4%	\$7,000,000	\$55,118	-	\$98,262	179	9.6%
2016	1	\$0	0%	-	-	-	\$105,727	192	9.0%

(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 & 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	-	-	-	-	-	-	\$64,732	179	12.0%
2029	-	-	-	-	-	-	\$63,144	174	12.0%
2028	-	-	-	-	-	-	\$61,706	170	11.9%
2027	-	-	-	-	-	-	\$59,713	165	12.0%
2026	-	-	-	-	-	-	\$59,112	163	12.0%
YTD	3	\$4M	4.4%	\$4,042,750	\$20,522	-	\$57,241	158	12.1%
2025	1	\$0	0%	-	-	-	\$56,633	156	12.1%
2024	4	\$4.5M	1.9%	\$4,500,000	\$52,941	-	\$53,818	148	12.0%
2023	-	-	-	-	-	-	\$49,135	136	11.6%
2022	12	\$0	0%	-	-	-	\$47,107	130	10.9%
2021	5	\$0	0%	-	-	-	\$47,146	130	10.5%
2020	2	\$1.9M	1.1%	\$1,850,000	\$35,577	7.0%	\$50,724	140	10.9%
2019	5	\$16.2M	6.9%	\$4,042,413	\$51,332	7.7%	\$58,553	161	10.6%
2018	5	\$7.6M	3.9%	\$3,800,641	\$44,194	-	\$62,827	173	10.1%
2017	-	-	-	-	-	-	\$64,291	177	9.8%
2016	2	\$1.7M	0.8%	\$1,653,125	\$51,660	-	\$67,444	186	9.4%

(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 & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	131	10,284	-0.7%	0	0	(1)	(70)	0	0
2025	132	10,354	0%	-	-	-	-	-	-
2024	132	10,353	-2.9%	-	-	-	-	-	-
2023	134	10,660	-0.3%	1	106	1	106	-	-
2022	134	10,687	-2.6%	1	45	(2)	(312)	1	106
2021	135	10,971	0.5%	1	92	0	86	2	151
2020	134	10,915	2.4%	3	210	3	210	3	243
2019	130	10,664	3.8%	4	354	4	354	3	239
2018	125	10,276	2.9%	6	336	6	336	2	224
2017	120	9,986	8.4%	9	666	9	666	4	383
2016	110	9,216	12.4%	11	834	11	834	4	361