



Hospitality Submarket Report

Houston North/Woodlands

Houston - TX USA

PREPARED BY

Amit A. Mehta
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

Houston North/Woodlands Hospitality

12 Mo Occupancy

60.0%

12 Mo ADR

\$121

12 Mo RevPAR

\$72

12 Mo Supply

5M

12 Mo Demand

3M

In the past several months, the Houston North/Woodlands hotel market has accelerated, with demand growth outpacing supply and driving occupancy, ADR, and RevPAR to multi-year highs. This marks a clear shift from last year's slower pace and highlights the submarket's emergence as a top performer in Greater Houston.

Given occupancy and ADR growth shifts, the submarket's demand has grown significantly with a relatively low supply, contributing to higher yearly occupancy. For the 12 months ending October 2025, demand decreased by 7.5% while supply grew by only 1.8%, resulting in a notable occupancy decline of 9.1%. ADR rose 0.4% to \$121, and RevPAR fell 9.5% to \$72.

Anchored by The Woodlands, a master-planned community, the submarket has evolved from a bedroom community into a major corporate destination, creating a sophisticated hotel market with corporate and leisure demand drivers.

The area's corporate presence serves as its primary demand generator for group and corporate travel over weekdays due to corporate HQs such as ExxonMobil's 385-acre campus and Hewlett-Packard Enterprise's headquarters.

Healthcare also forms another crucial demand pillar, which generates consistent medical-related travel while

supporting medical office development.

Demand for leisure travel stems from multiple sources, including the Cynthia Woods Mitchell Pavilion, a major outdoor amphitheater hosting national touring acts, and the Houston Symphony. Numerous sports facilities also host localized tournaments, which support weekend demand throughout the year.

As of August, 80 hotel rooms were under construction in 1 hotel, with expected delivery in 2024 and 2025. The new rooms represent an inventory increase of 0.6%. In the past 12 months, 200 hotel rooms across 3 hotels have opened, lower than last year.

Eight hotels have sold in the submarket through August; however, transaction activity may remain subdued for the rest of the year as the macroeconomic environment and sustained higher interest rates continue to keep some buyers on the sidelines. Many prospective buyers are expressing caution, citing concerns about elevated borrowing costs and uncertainty around future rate movements, which has led to more selective underwriting and longer decision timelines.

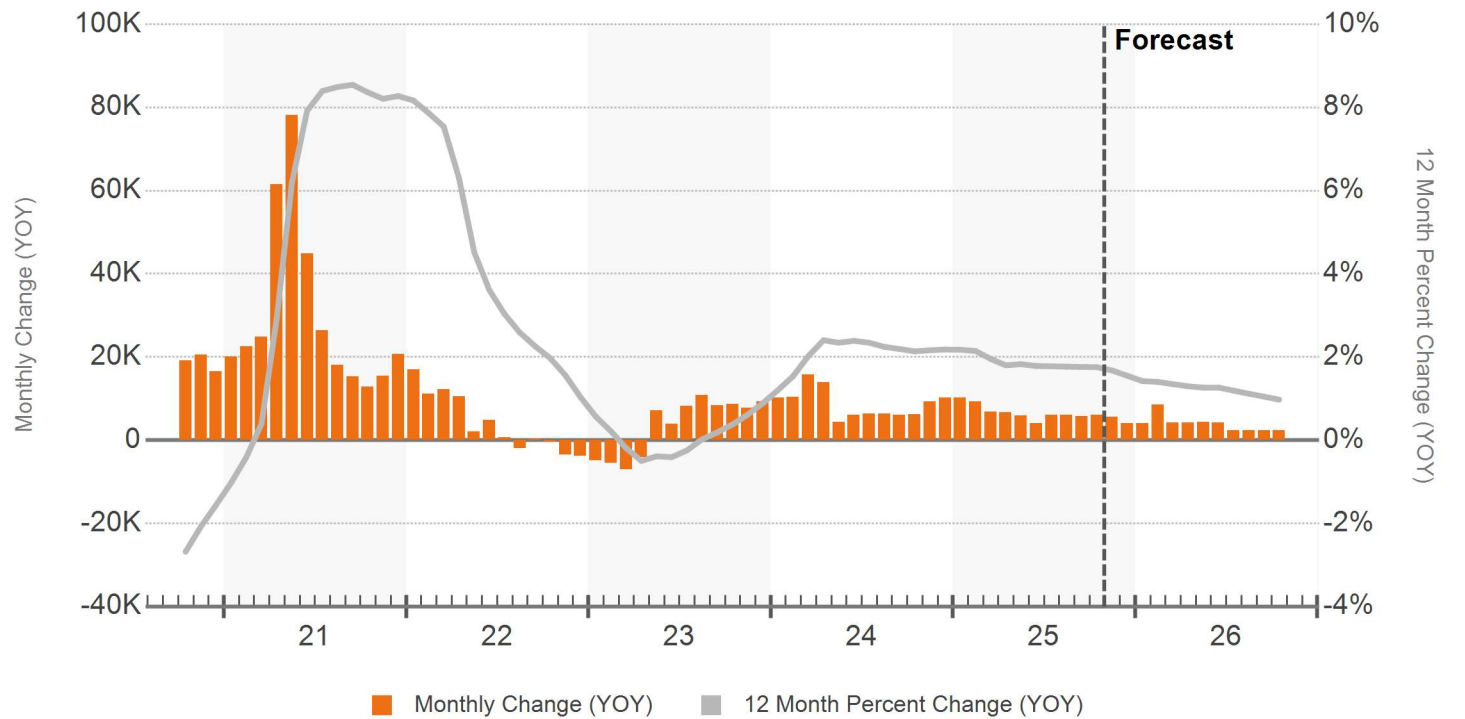
There are properties with eight active CMBS loans, four of which will mature within two years. Three properties are on the watchlist for potential distress, and no hotels are in special servicing.

KEY INDICATORS

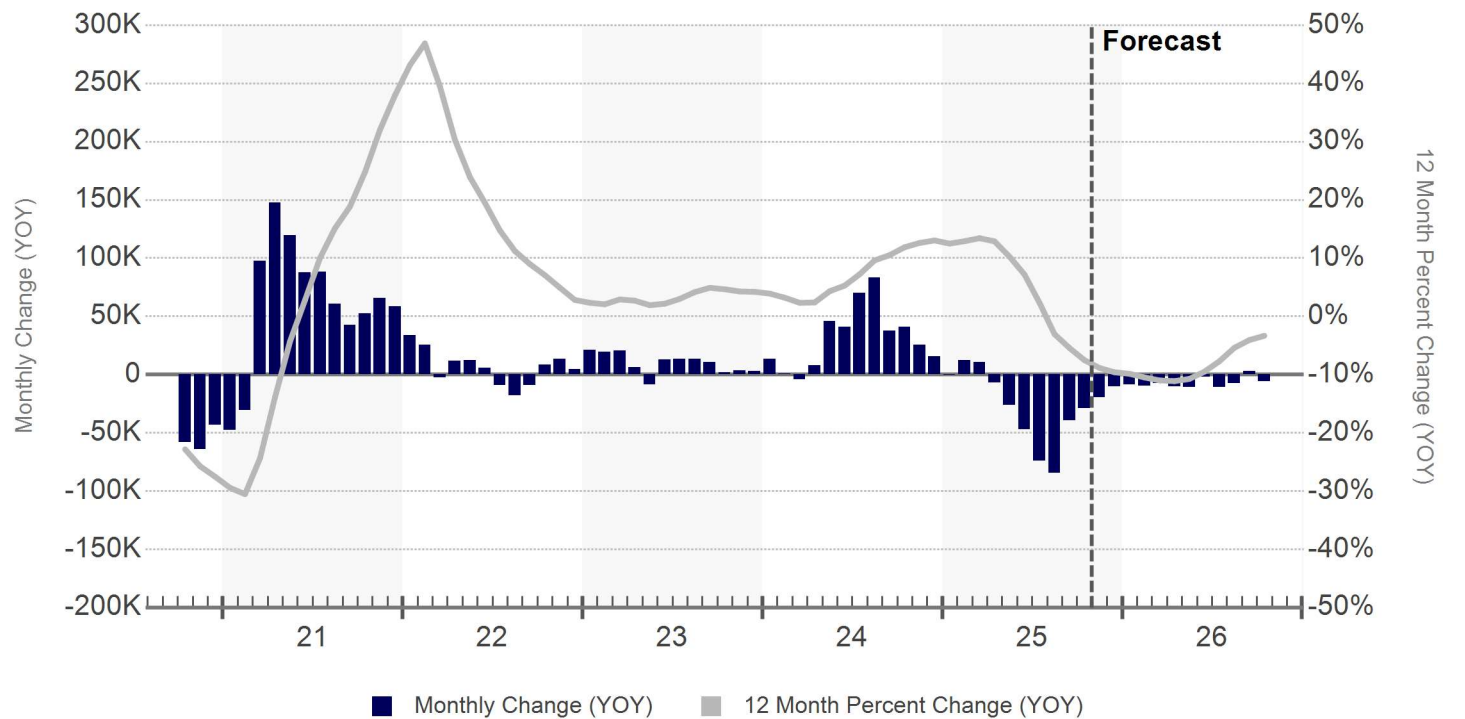
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	2,391	65.8%	\$225	\$148	0	0
Upscale & Upper Midscale	6,022	62.2%	\$121	\$75	0	0
Midscale & Economy	5,337	54.8%	\$63	\$35	108	80
Total	13,750	60.0%	\$121	\$72	108	80

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	62.5%	58.2%	60.1%	60.0%	59.8%	55.5%
Occupancy Change	-11.1%	-18.4%	-11.7%	-9.1%	4.7%	-1.5%
ADR	\$123	\$119	\$122	\$121	\$111	\$125
ADR Change	-4.3%	-6.6%	-1.3%	-0.4%	6.7%	1.1%
RevPAR	\$77	\$69	\$73	\$72	\$66	\$69
RevPAR Change	-14.9%	-23.8%	-12.8%	-9.5%	11.7%	-0.4%

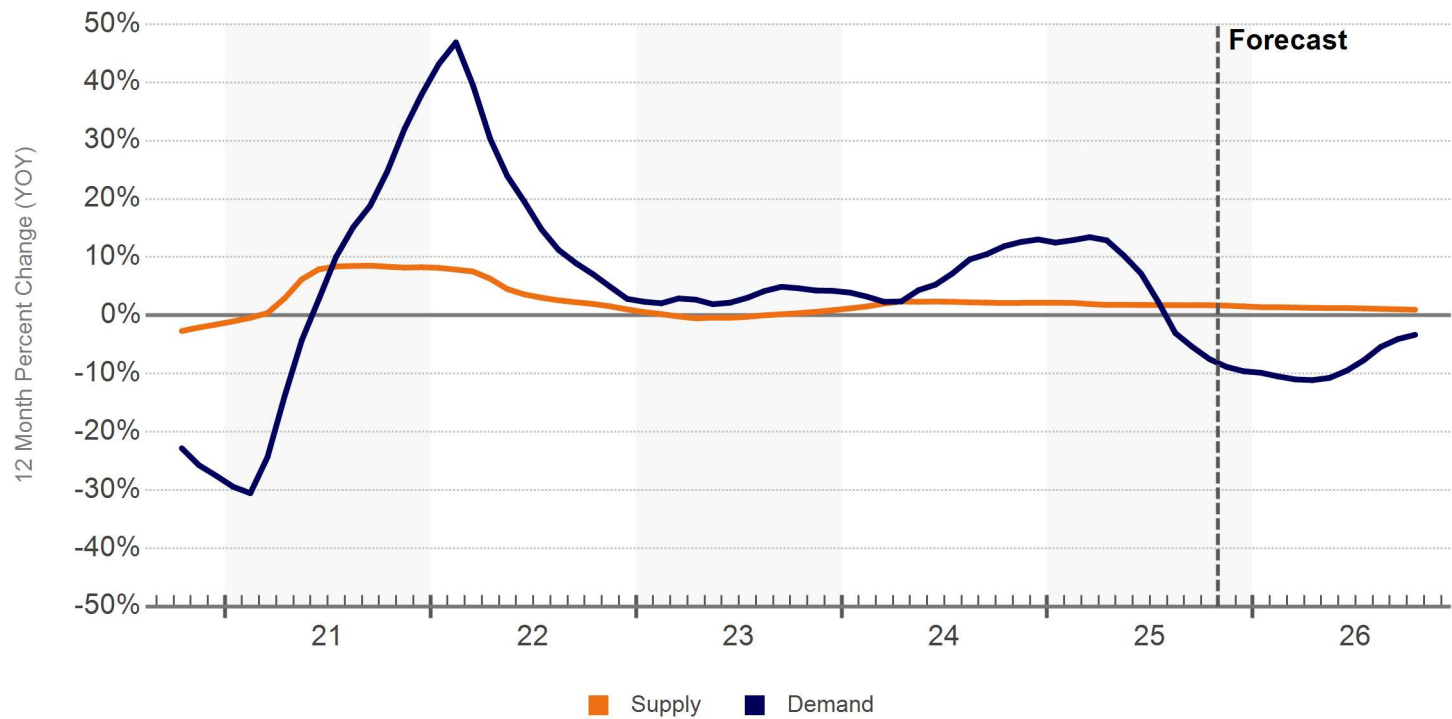
SUPPLY CHANGE



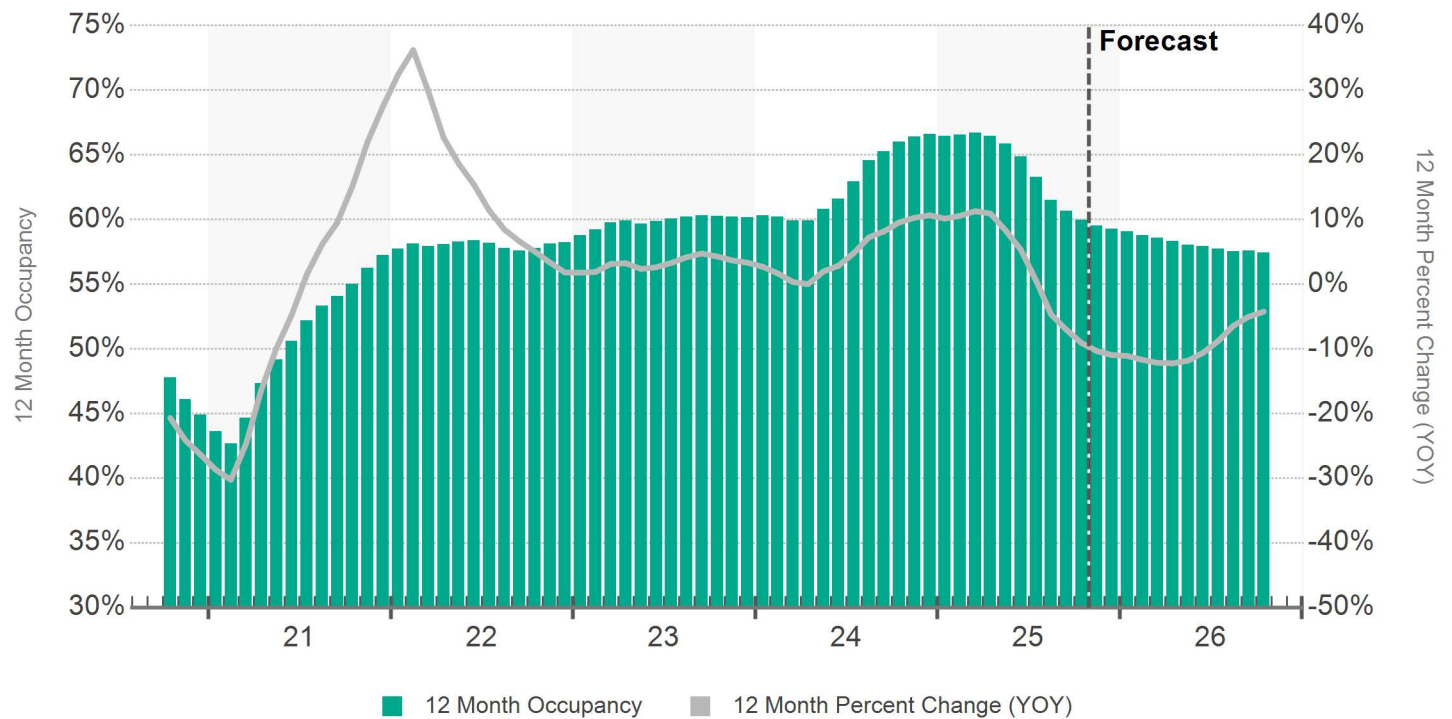
DEMAND CHANGE



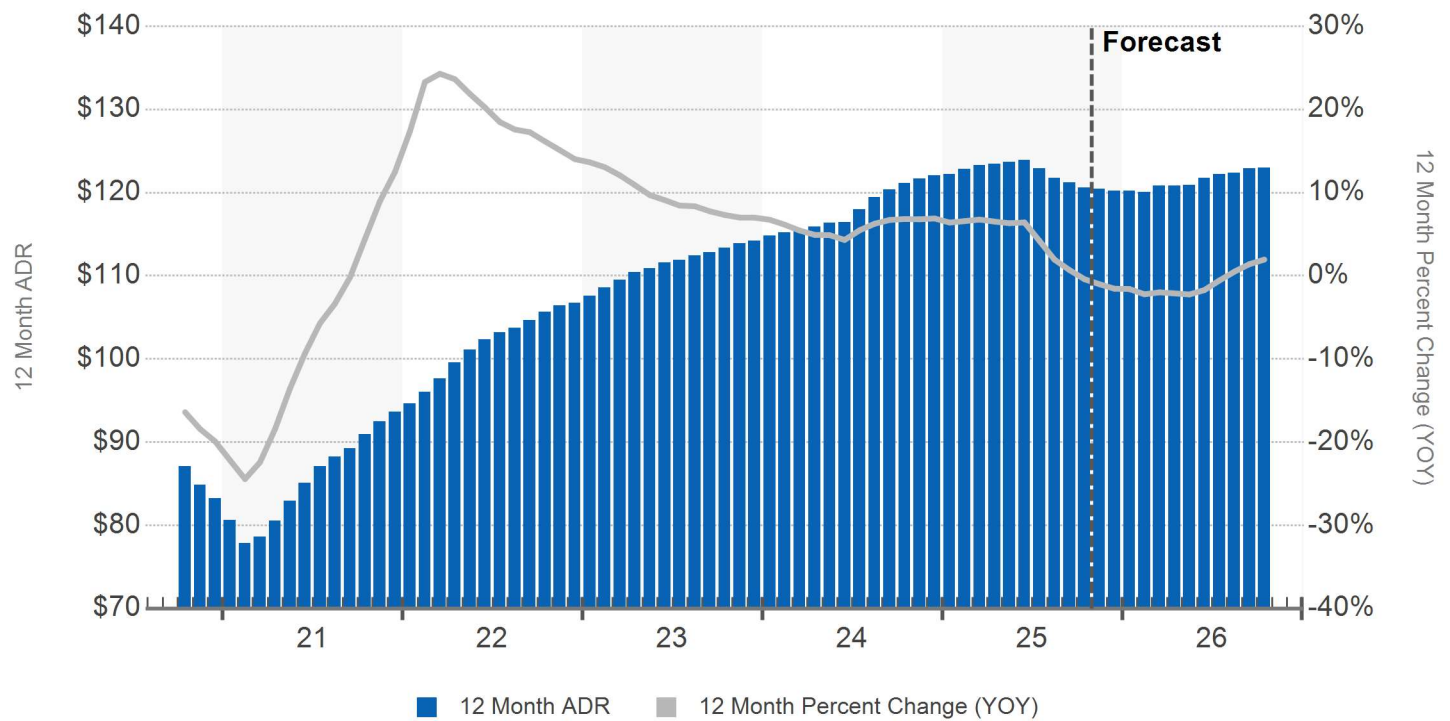
SUPPLY & DEMAND CHANGE



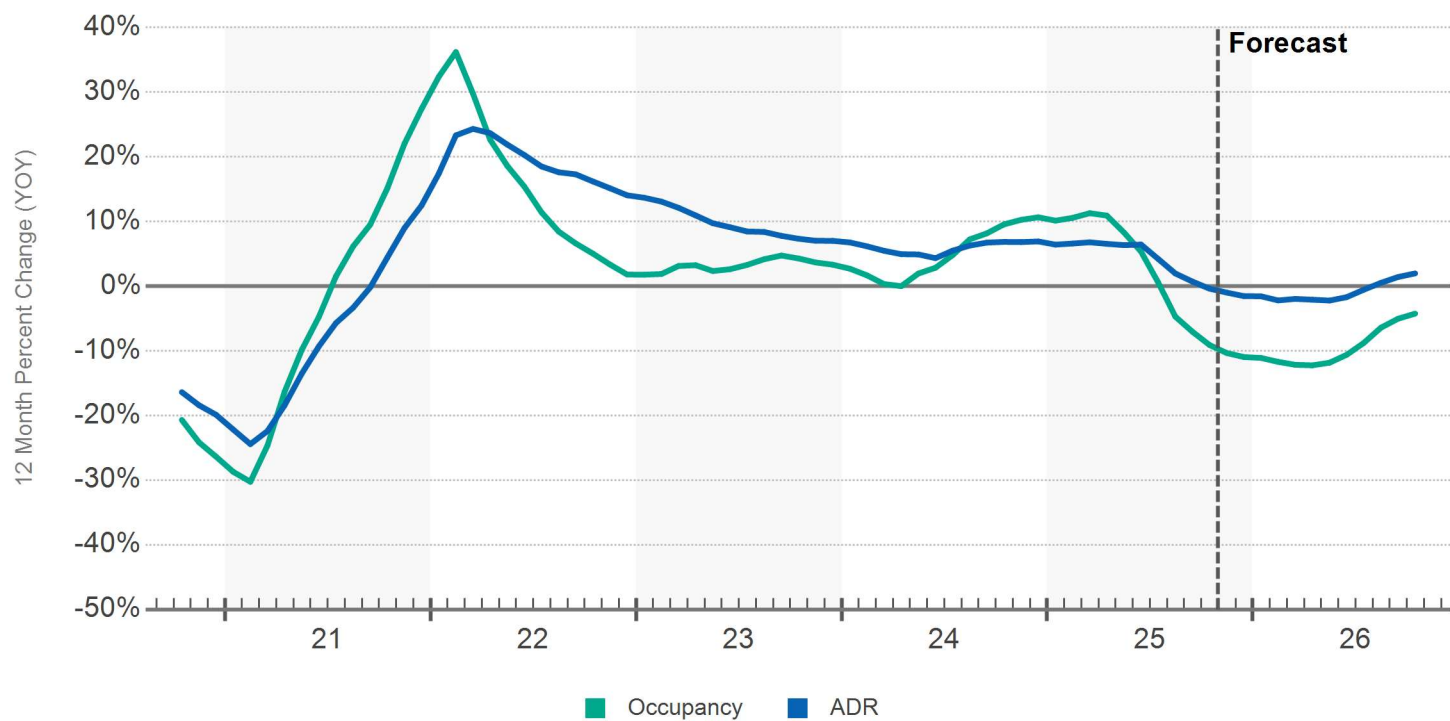
OCCUPANCY



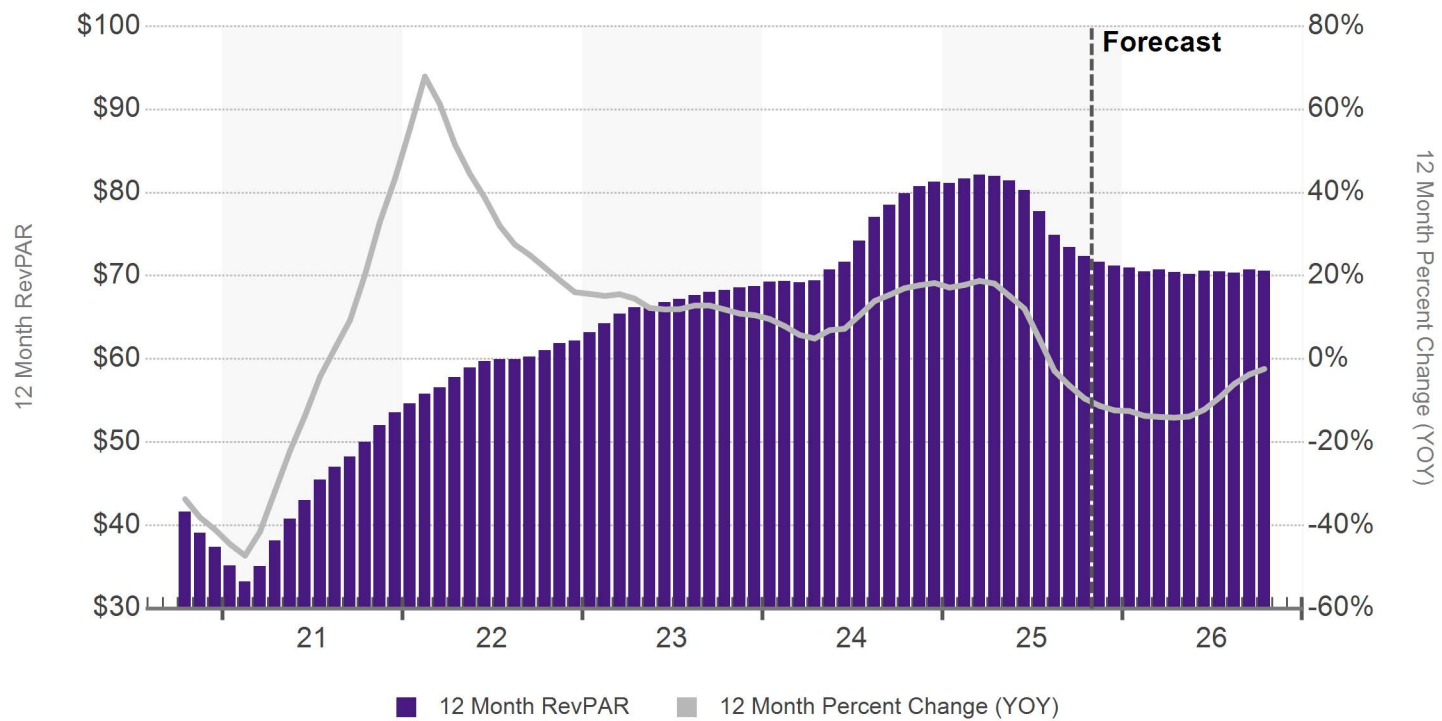
ADR



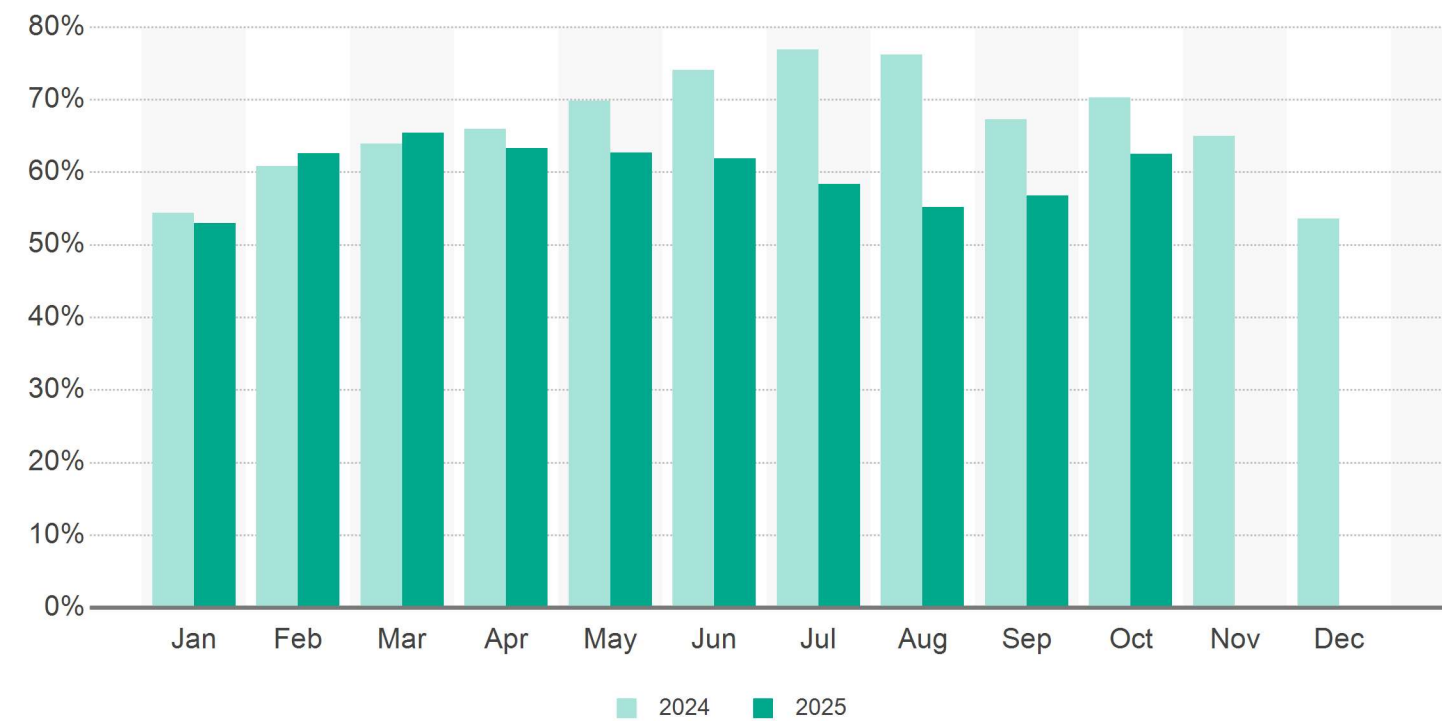
OCCUPANCY & ADR CHANGE



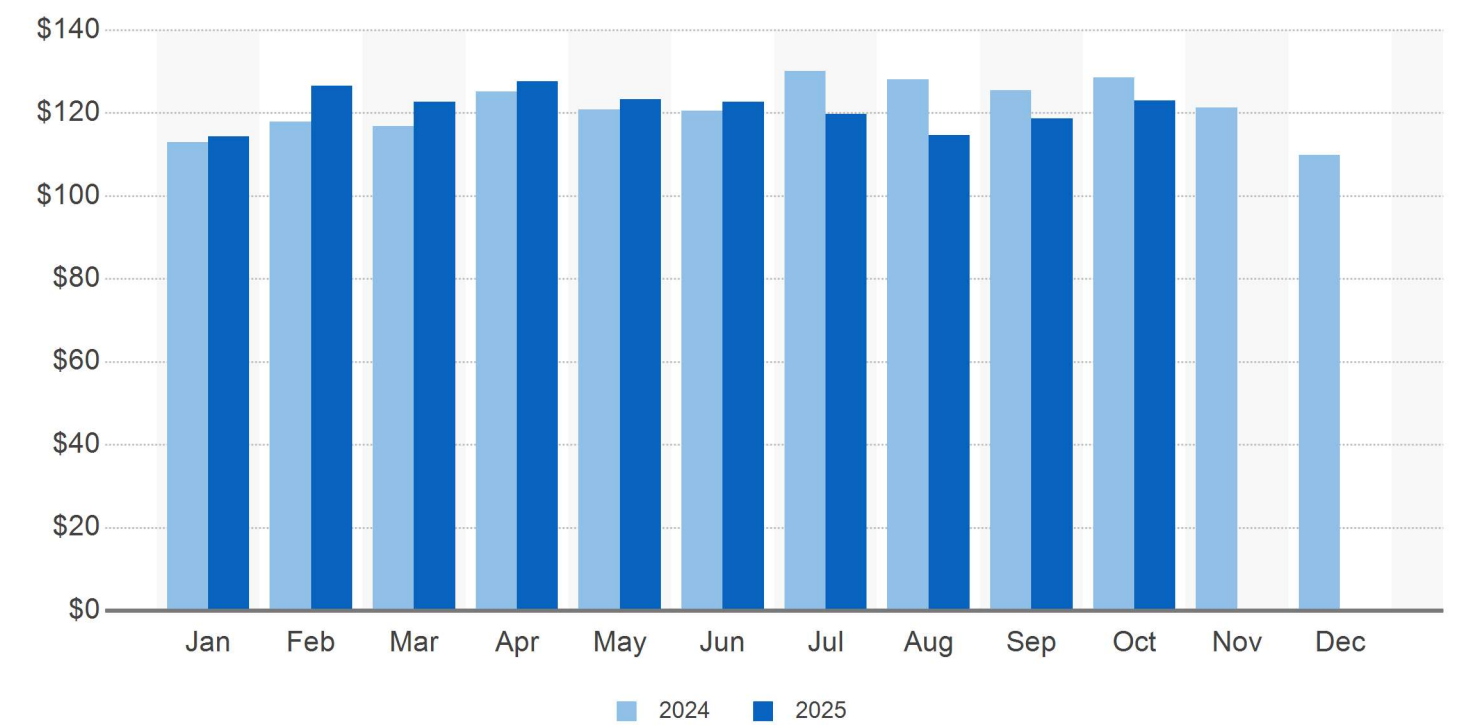
REVPAR



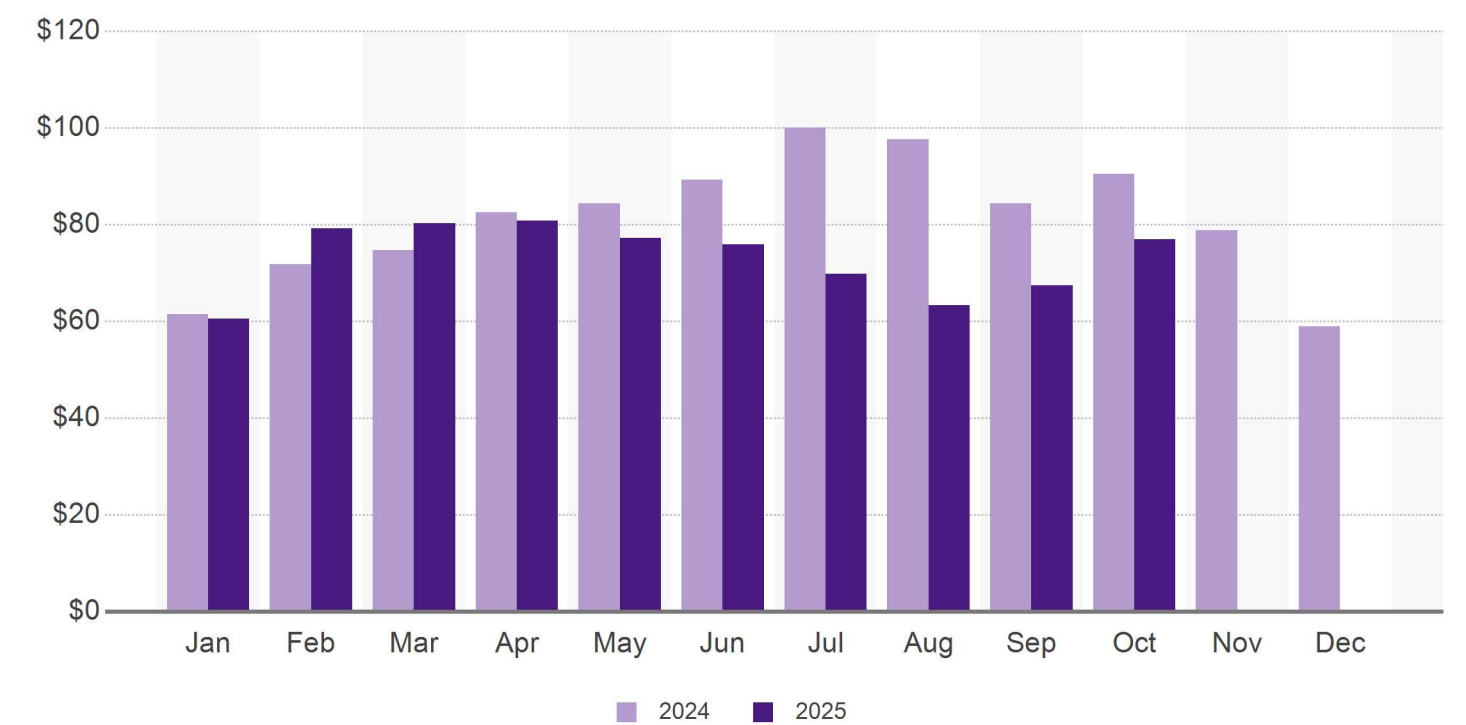
OCCUPANCY MONTHLY



ADR MONTHLY



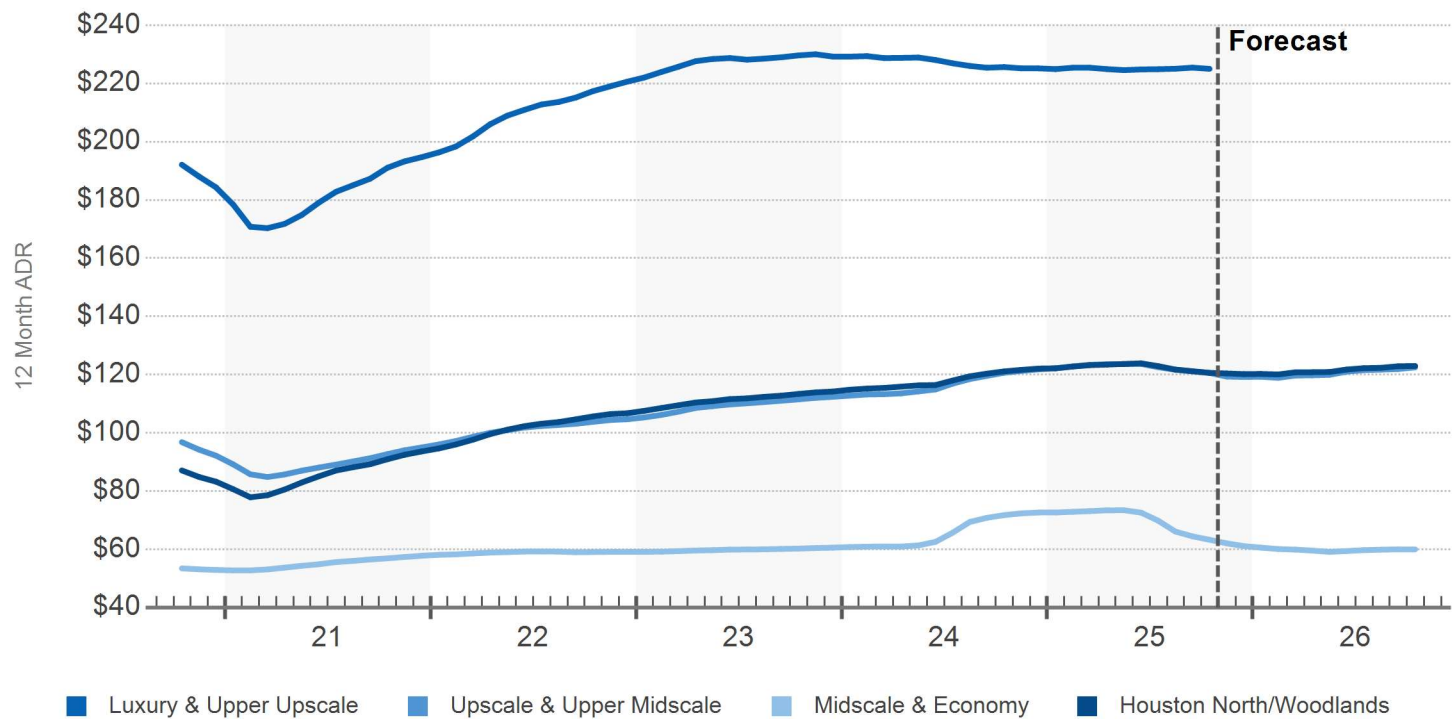
REVPAR MONTHLY



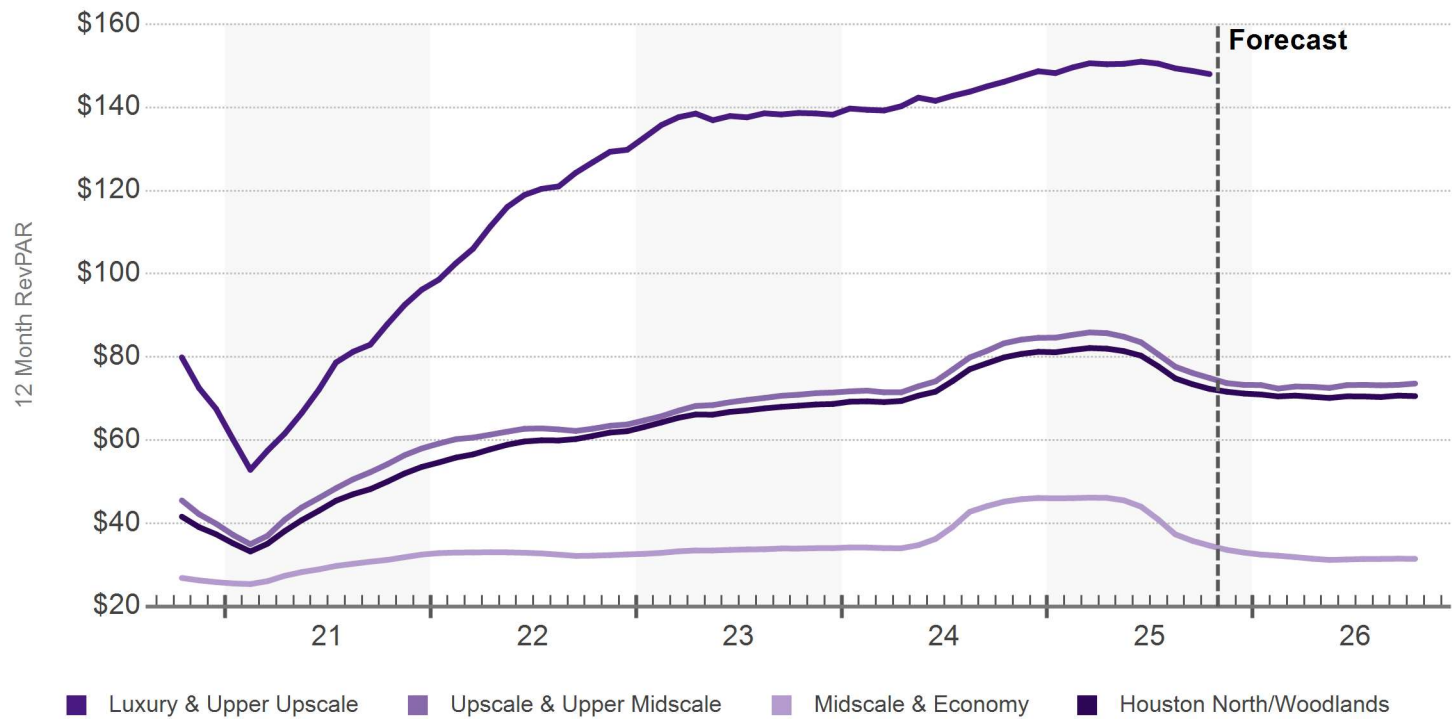
OCCUPANCY BY CLASS



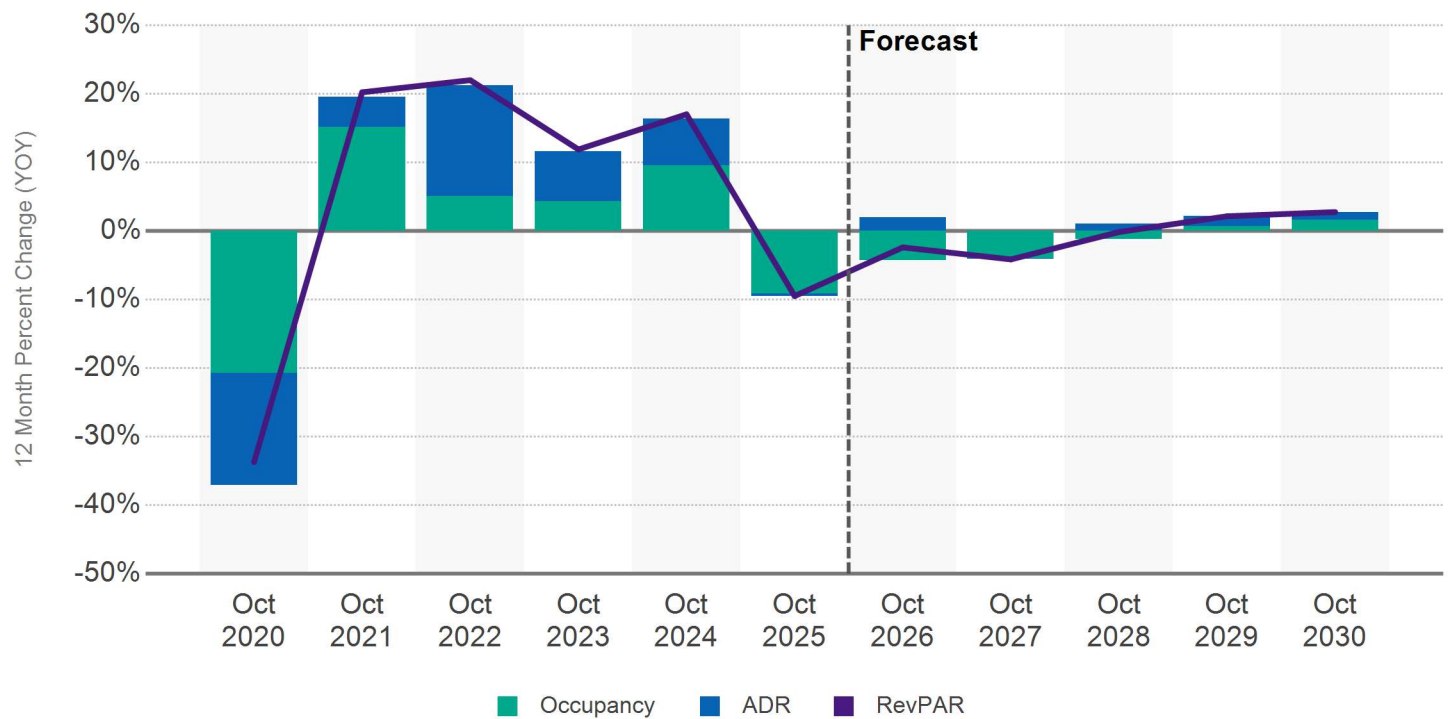
ADR BY CLASS



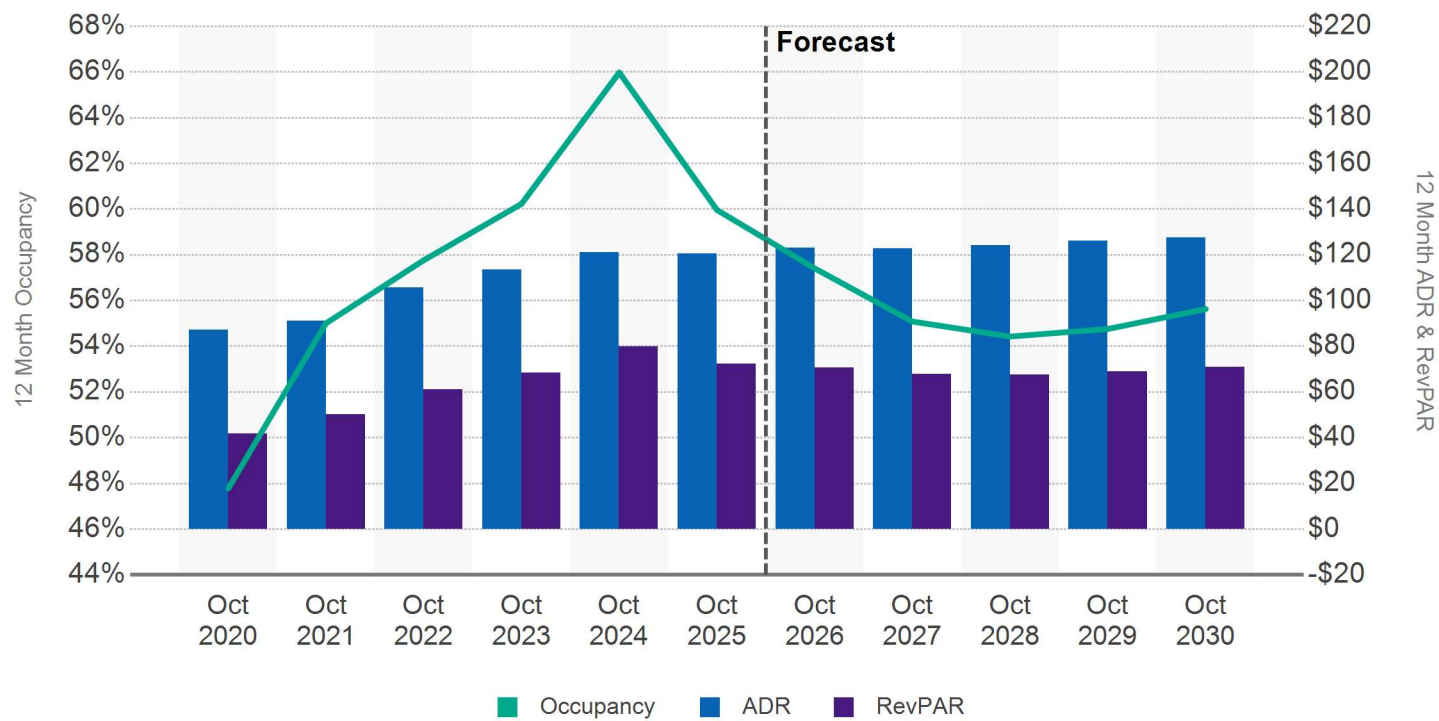
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

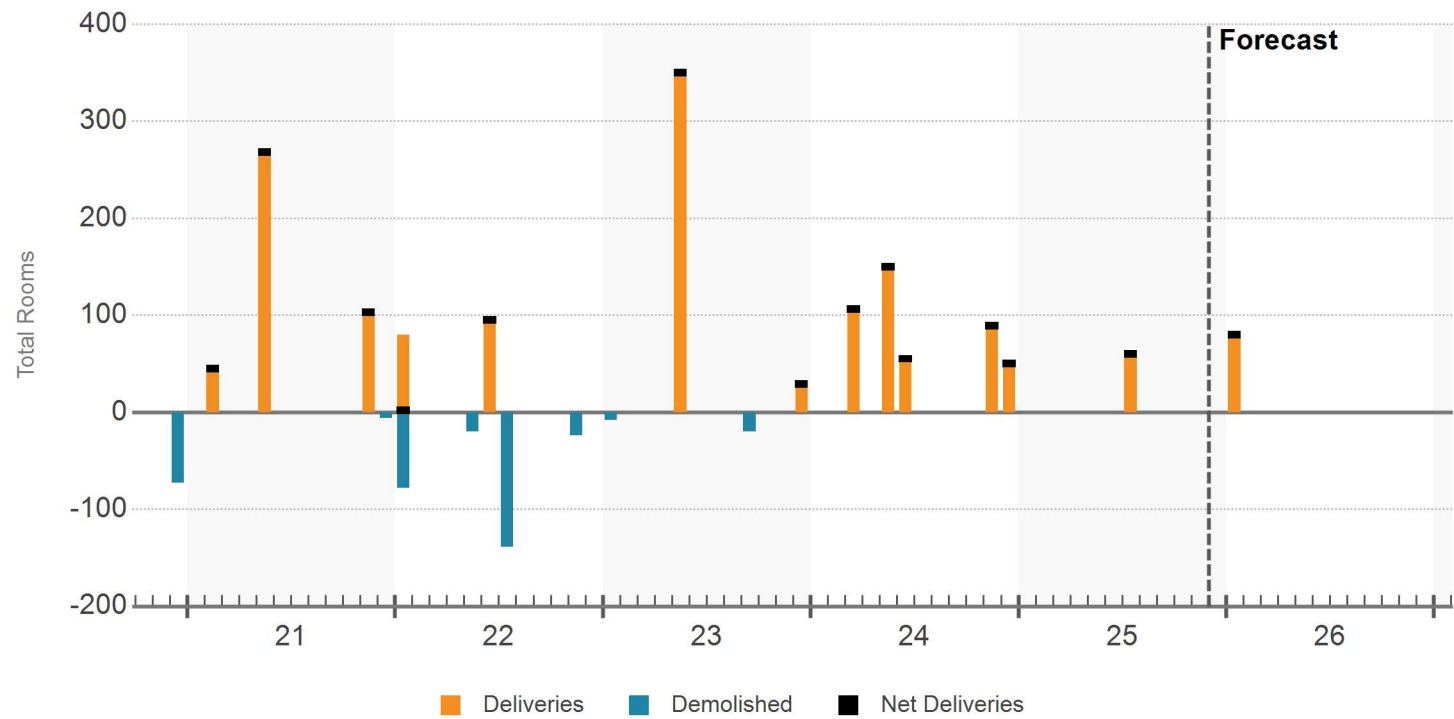
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms	63.5%	\$55,421	\$221.70	7.0%	2.1%
Food	17.3%	\$15,118	\$60.48	6.7%	1.8%
Beverage	4.8%	\$4,212	\$16.85	-1.2%	-5.6%
Other F&B	7.7%	\$6,746	\$26.99	14.6%	9.4%
Other Departments	3.1%	\$2,670	\$10.68	12.8%	7.7%
Miscellaneous Income	3.5%	\$3,069	\$12.28	3.7%	-1.0%
Total Revenue	100%	\$87,236	\$348.97	7.1%	2.2%
Operating Expenses					
Rooms	19.6%	\$10,854	\$43.42	10.7%	5.7%
Food & Beverage	56.9%	\$14,850	\$59.40	0.2%	-4.4%
Other Departments	74.2%	\$1,981	\$7.93	-1.1%	-5.5%
Administrative & General	7.1%	\$6,222	\$24.89	1.7%	-2.9%
Information & Telecommunication Systems	1.3%	\$1,136	\$4.54	115.3%	105.6%
Sales & Marketing	12.6%	\$10,959	\$43.84	4.2%	-0.5%
Property Operations & Maintenance	3.7%	\$3,235	\$12.94	1.4%	-3.2%
Utilities	2.8%	\$2,462	\$9.85	6.4%	1.5%
Gross Operating Profit	40.7%	\$35,538	\$142.16	10.5%	5.5%
Management Fees	2.9%	\$2,533	\$10.13	8.9%	3.9%
Rent	0.2%	\$144	\$0.57	30.6%	24.7%
Property Taxes	4.2%	\$3,701	\$14.81	-5.2%	-9.5%
Insurance	1.3%	\$1,097	\$4.39	20.4%	15.0%
EBITDA	32.2%	\$28,063	\$112.26	12.6%	7.5%
Total Labor Costs	27.1%	\$23,657	\$94.64	3.5%	-1.2%

(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.

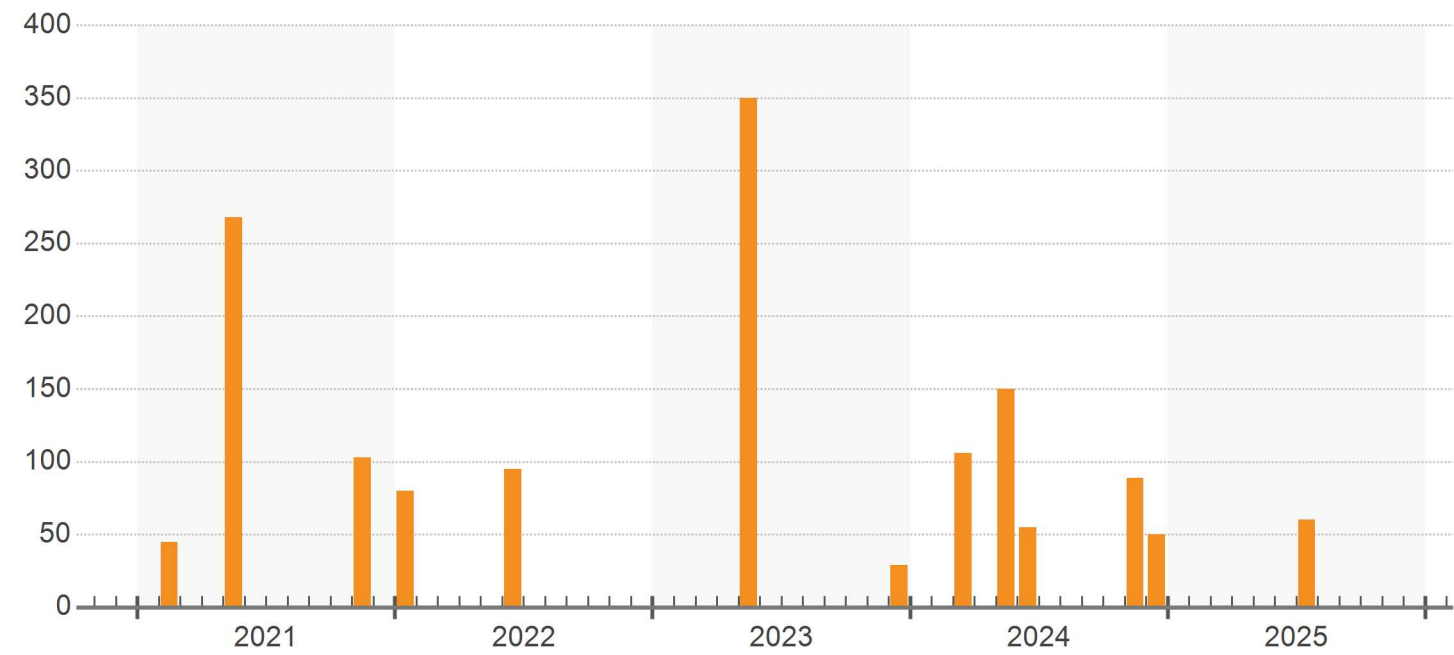
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

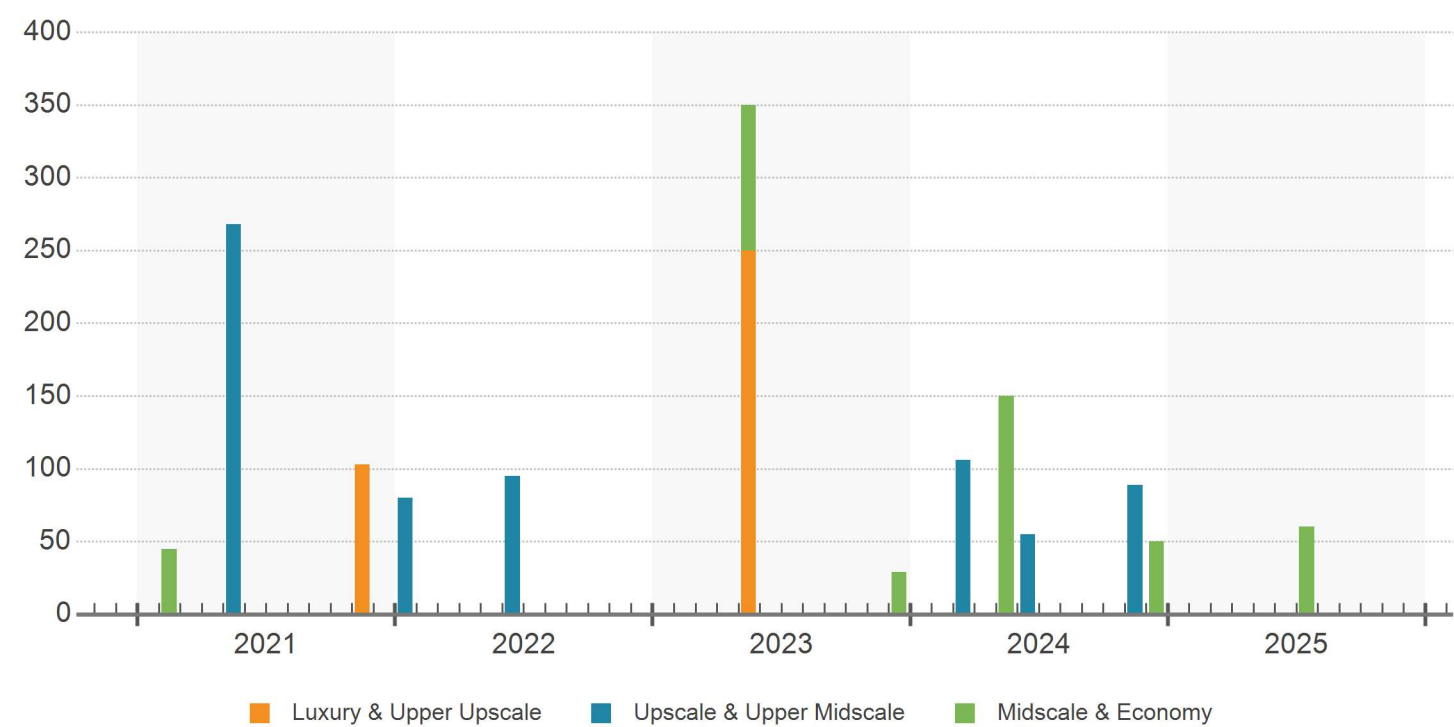
DELIVERIES & DEMOLITIONS



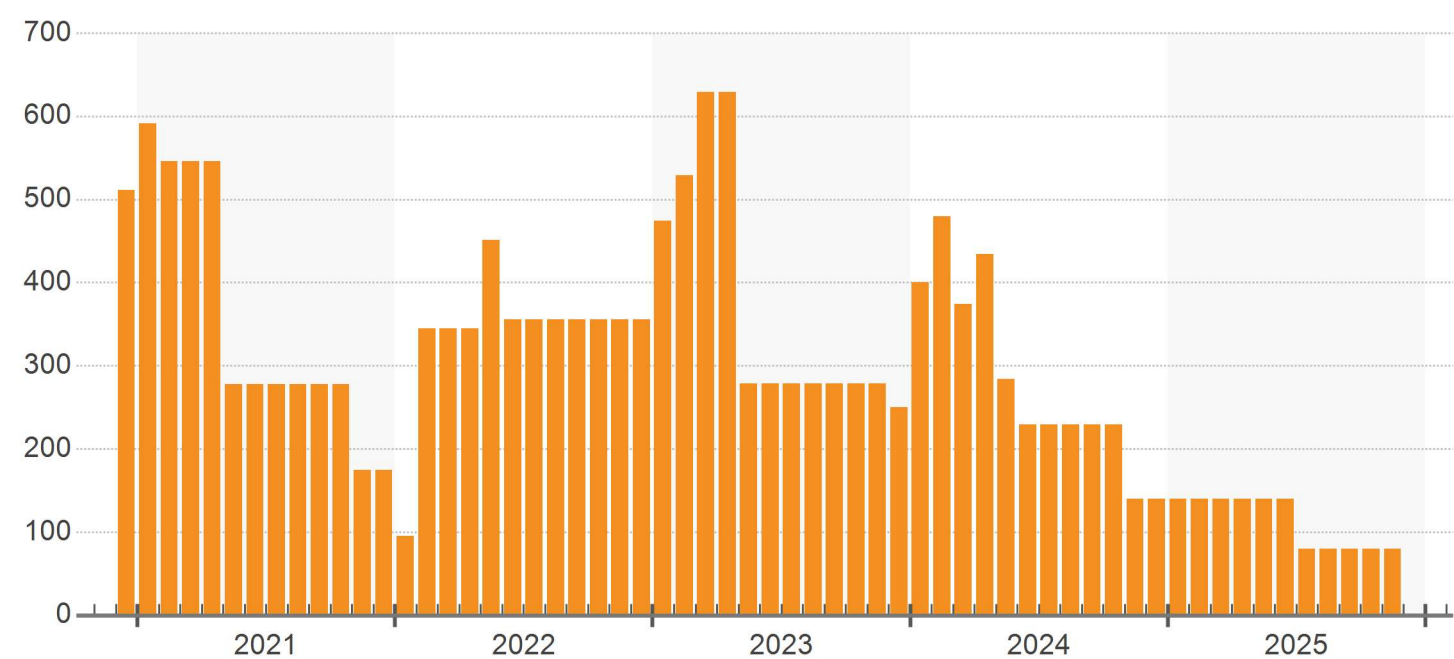
ROOMS DELIVERED



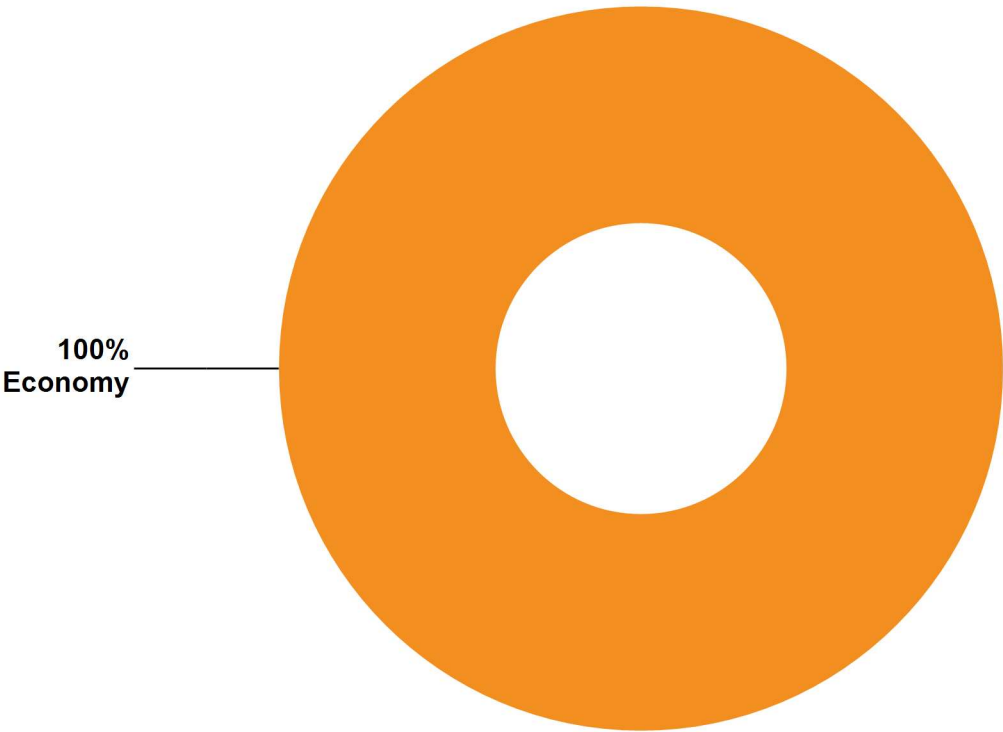
ROOMS DELIVERED BY CLASS



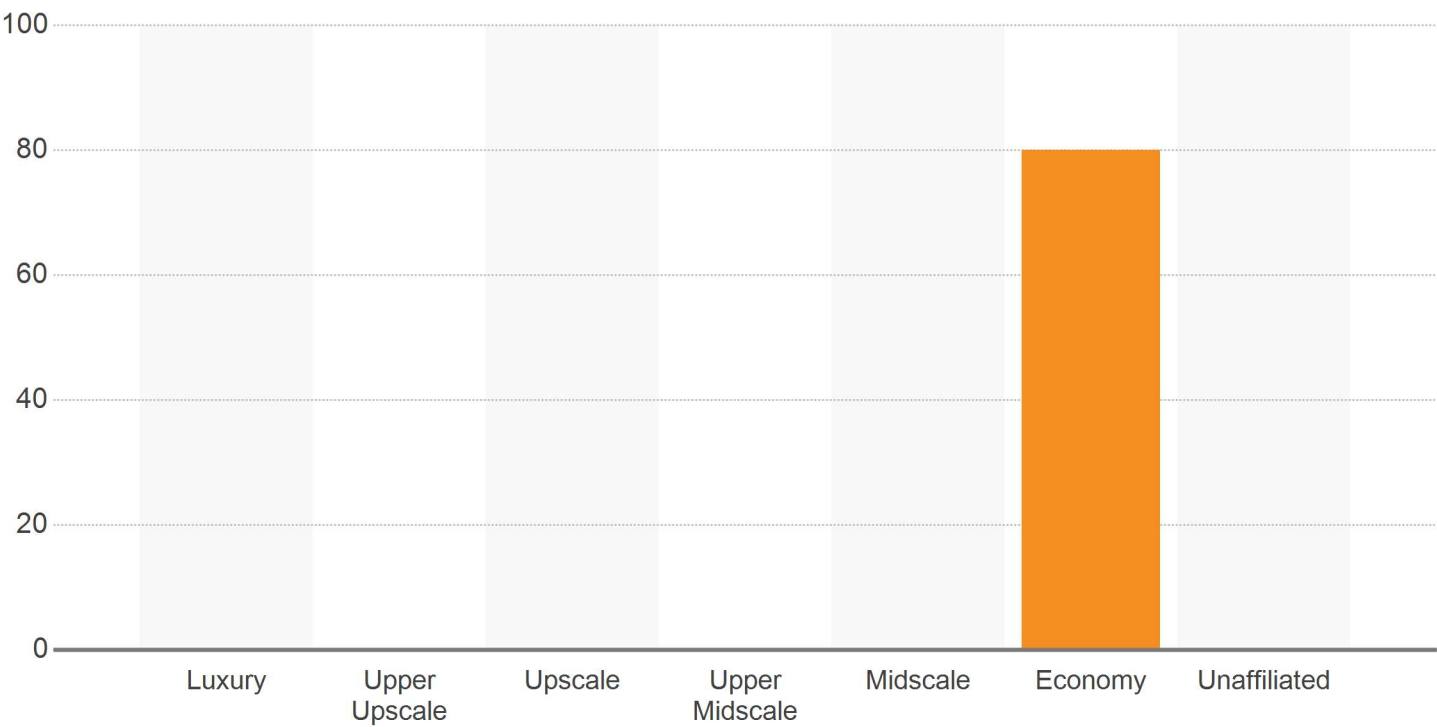
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

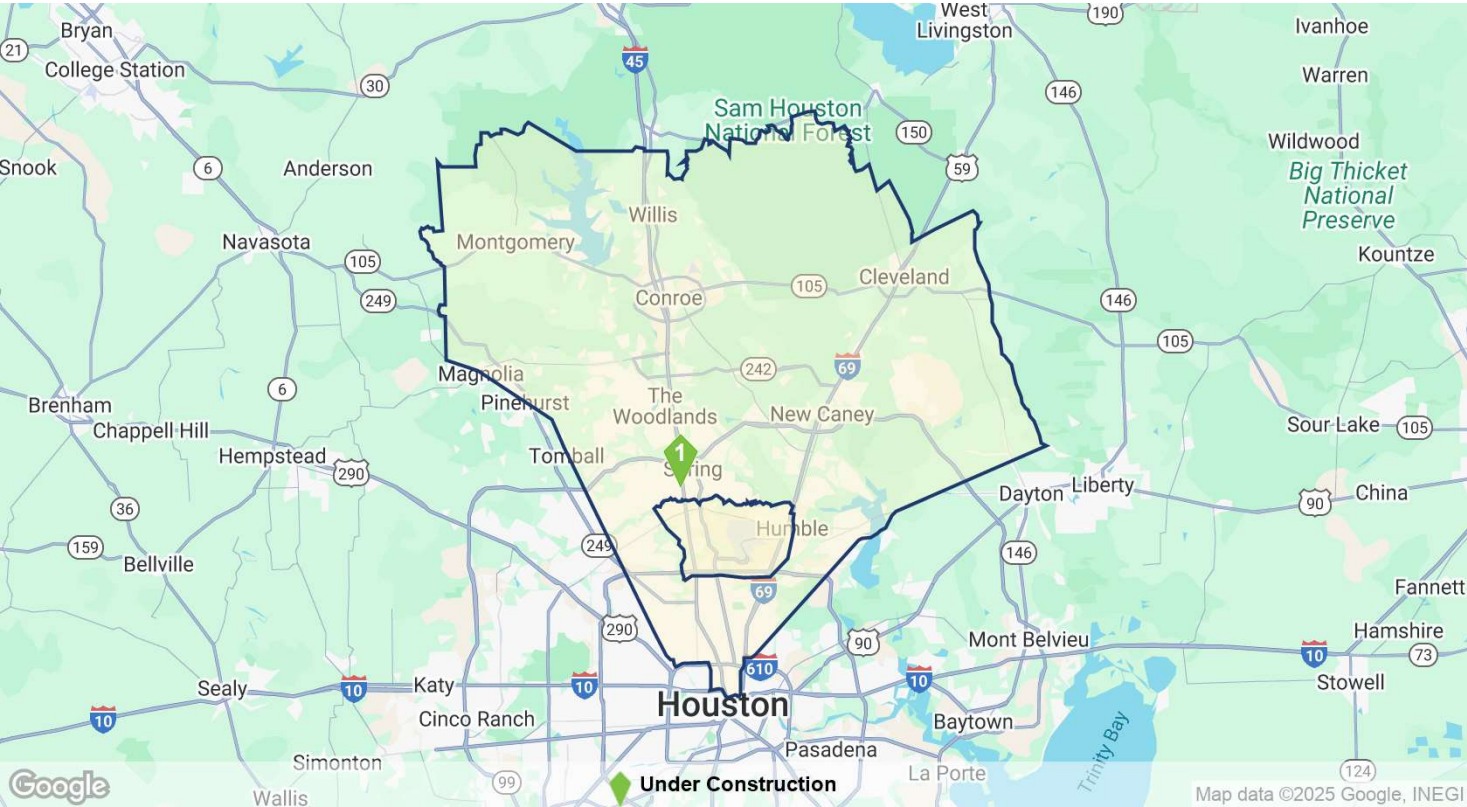


Under Construction Properties

Houston North/Woodlands Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
1	80	0.6%	80

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Studio 6 Spring, Texas 19606 Cypresswood Ct	Economy	80	4	Feb 2024	Jan 2026	Studio 6 Jiya Lodging Group LLC

Investment activity in the Houston North/Woodlands submarket has increased compared to this time in 2024, with transactions increasing from 6 as of January 2024 to 8 since January 2025. Most sales primarily consisted of lower-tier and independent scale hotels.

Because Texas is a non-disclosure state, comprehensive price data remains limited, making it challenging to assess precise market valuations.

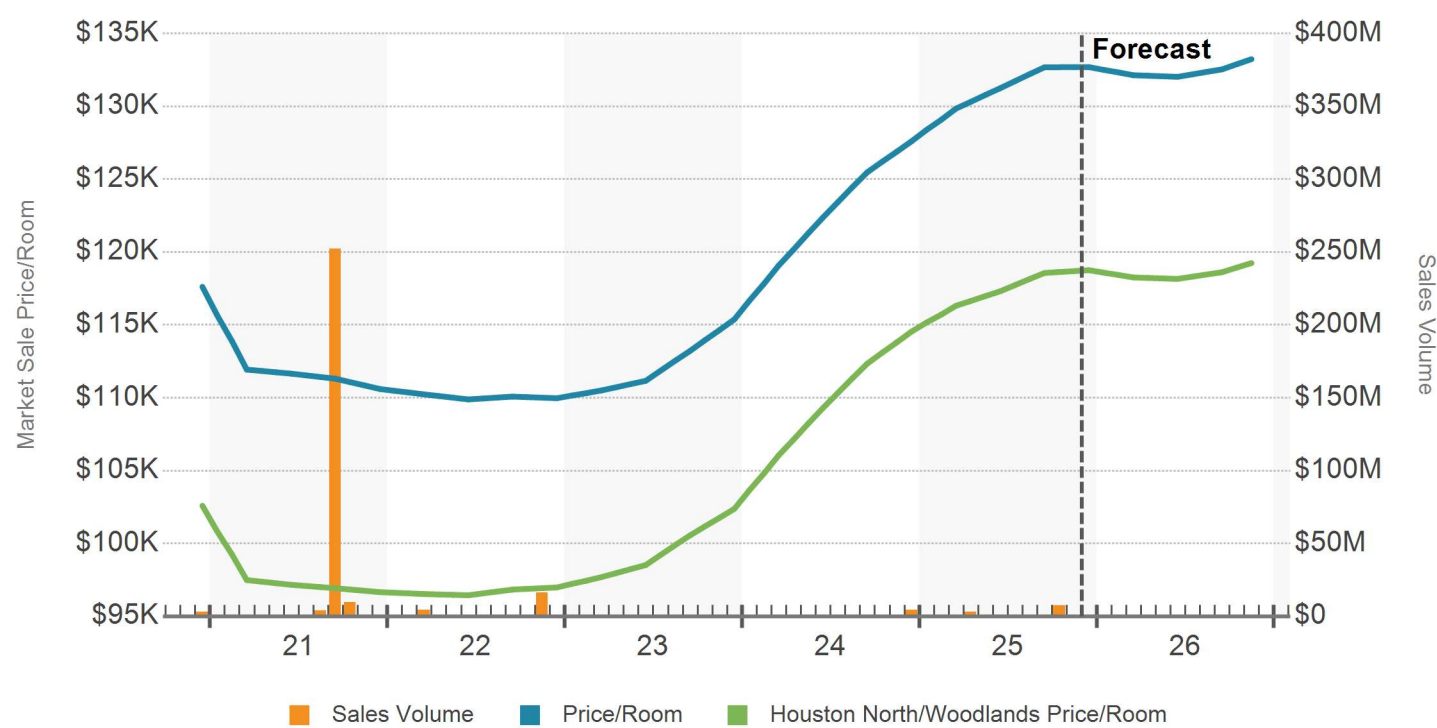
This softer trading environment reflects broader capital market constraints and heightened investor caution amid ongoing macroeconomic uncertainty. Buyers are increasingly selective, favoring established upper midscale and midscale assets with stable performance histories. Private investors continue to account for most of the limited transaction volume, but many are adopting a wait-and-see approach, citing elevated borrowing

costs, tighter underwriting standards, and uncertainty around future interest rate movements. As a result, deals are taking longer to close, and underwriting has become more rigorous.

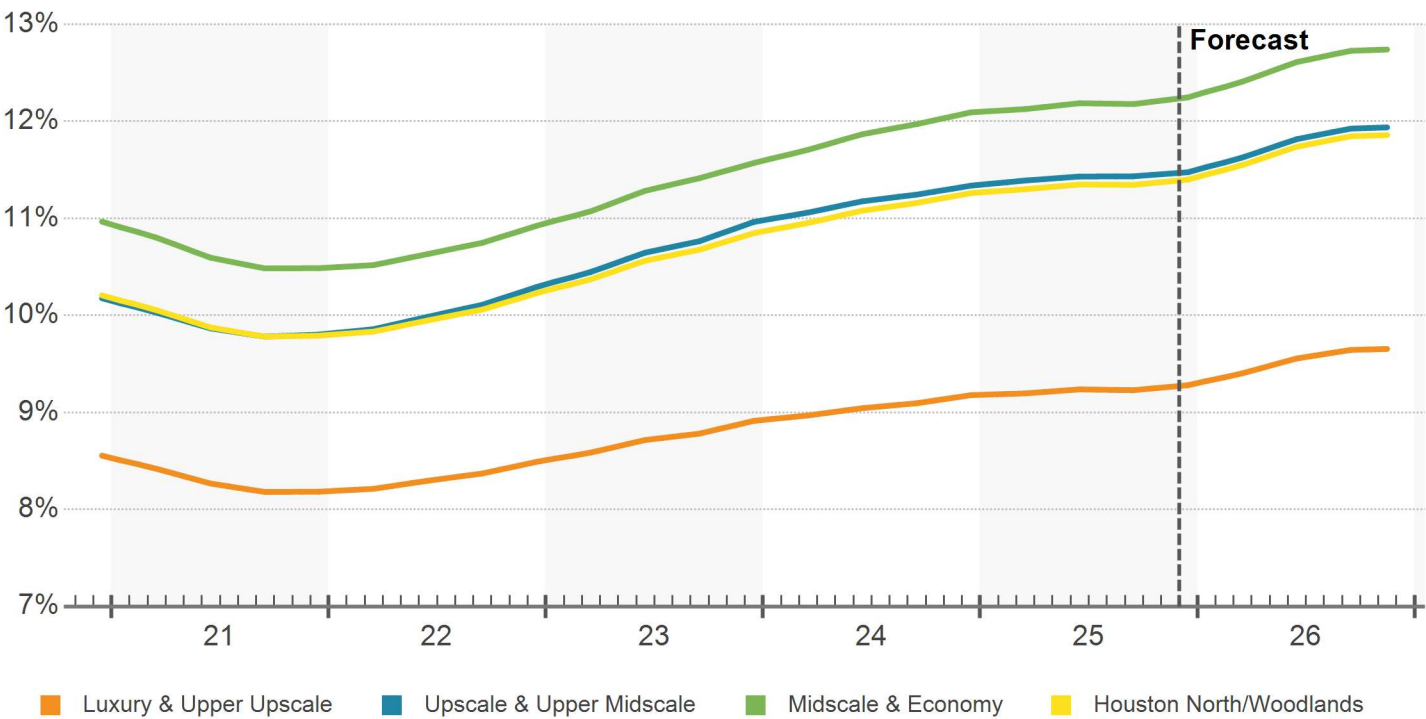
Within the CMBS landscape, five properties currently carry commercial-backed loans, with one approaching maturity in the next two years. One property, the 124-room TownePlace Suites Houston North Shenandoah is listed on the watchlist for distress, and no hotels are in special servicing at this time.

The submarket's strategic location near major corporate headquarters and George Bush Intercontinental Airport continues to provide fundamental appeal for investors. However, financing conditions remain challenging, and investor sentiment has shifted toward greater caution and selectivity.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE

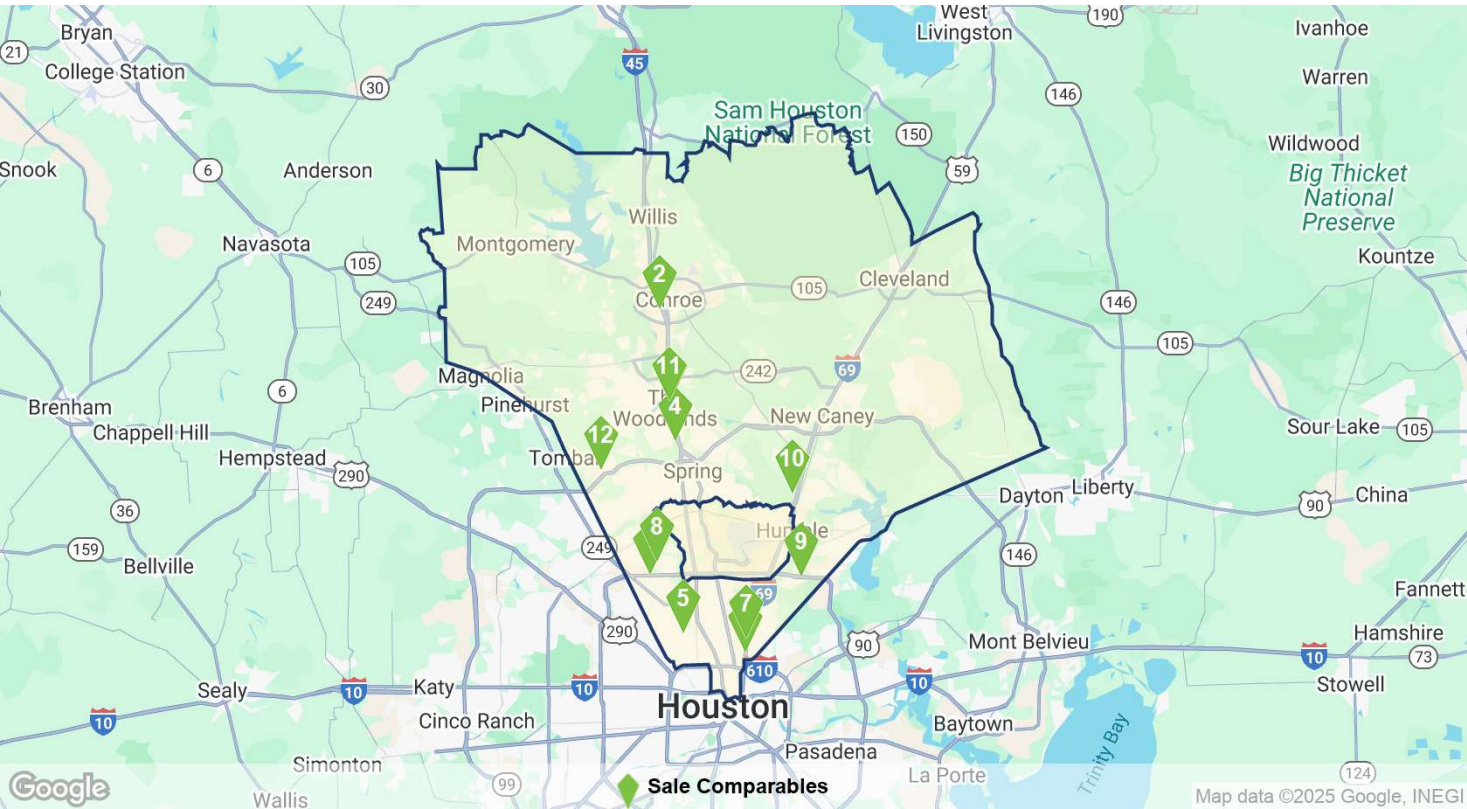


Sales Past 12 Months

Houston North/Woodlands Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
12	\$57K	\$4.9M	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,800,000	\$4,853,250	\$4,500,000	\$7,259,750
Price/Room	\$39,130	\$57,322	\$71,795	\$72,598
Cap Rate	-	-	-	-
Time Since Sale in Months	1.1	6.6	5.9	11.8
Property Attributes	Low	Average	Median	High
Property Size in Rooms	17	66	40	150
Number of Floors	1	2	2	7
Total Meeting Space	650	1,533	1,533	2,500
Year Built	1963	2000	1999	2024
Class	Economy	Midscale	Midscale	Upper Midscale

Sales Past 12 Months

Houston North/Woodlands Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Holiday Inn NW - Houston Beltway 8 3539 N Sam Houston Pky	Upper Midscale	2020	100	Holiday Inn	10/9/2025	\$7,259,750	\$72,598
2	Motel 6 Conroe, TX 820 Interstate 45 S	Economy	1981	115	Motel 6	12/20/2024	\$4,500,000	\$39,130
3	Scottish Inns & Suites Shenandoa... 19565 Interstate 45 S	Economy	1999	39	Scottish Inn	4/30/2025	\$2,800,000	\$71,795
4	Fairfield by Marriott Inn & Suites H... 24485 I-45 North	Upper Midscale	2013	85	Fairfield Inn	10/30/2025	-	-
5	Dreamland Motel 1118 Homer St	Economy	1963	17	-	8/18/2025	-	-
6	Regency Inn & Suites 3617 E Crosstimbers St	Economy	1970	20	-	7/21/2025	-	-
7	Mustang Motor Inn 3800 Tidwell Rd	Economy	1991	31	-	6/6/2025	-	-
8	Palace Inn Beltway 8 & Veterans... 11720 Veterans Memorial Dr	Midscale	2016	40	Palace Inn	6/4/2025	-	-
9	Garden Inn Express-Houston-Hu... 9650 N Sam Houston Pky E	Midscale	2018	40	-	6/2/2025	-	-
10	Extended Stay America Suites Ho... 291 Kingwood Medical Dr	Midscale	2010	75	Extended Stay America Suites	2/18/2025	-	-
11	Heritage Inn & Suites The Woodla... 28099 I-45	Upper Midscale	1996	150	Trademark Collection by Wyndham	12/18/2024	-	-
12	TownePlace Suites Houston Spring 9120 FM 2920	Upper Midscale	2024	89	TownePlace Suites	12/6/2024	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	5,026,503	0	0%	2,748,418	7,571	0.3%
2028	5,026,503	0	0%	2,740,847	(8,371)	-0.3%
2027	5,026,503	0	0%	2,749,218	(125,503)	-4.4%
2026	5,026,503	38,887	0.8%	2,874,721	(80,657)	-2.7%
2025	4,987,616	76,011	1.5%	2,955,378	(313,562)	-9.6%
YTD	4,148,336	66,417	1.6%	2,493,940	(283,987)	-10.2%
2024	4,911,605	104,727	2.2%	3,268,940	377,193	13.0%
2023	4,806,878	42,296	0.9%	2,891,747	117,087	4.2%
2022	4,764,582	48,755	1.0%	2,774,660	76,398	2.8%
2021	4,715,827	360,405	8.3%	2,698,262	742,439	38.0%
2020	4,355,422	(69,086)	-1.6%	1,955,823	(742,943)	-27.5%
2019	4,424,508	134,315	3.1%	2,698,766	114,005	4.4%
2018	4,290,193	205,362	5.0%	2,584,761	(36,881)	-1.4%
2017	4,084,831	128,989	3.3%	2,621,642	339,887	14.9%
2016	3,955,842	461,990	13.2%	2,281,755	53,012	2.4%
2015	3,493,852	103,372	3.0%	2,228,743	(28,285)	-1.3%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	873,509	0	0%			
2028	873,509	0	0%			
2027	873,509	0	0%			
2026	873,509	794	0.1%			
2025	872,715	0	0%			
YTD	726,864	0	0%	485,813	(2,185)	-0.4%
2024	872,715	30,729	3.6%	576,262	68,486	13.5%
2023	841,986	61,616	7.9%	507,776	48,619	10.6%
2022	780,370	31,312	4.2%	459,157	89,170	24.1%
2021	749,058	153,018	25.7%	369,987	151,607	69.4%
2020	596,040	(105,005)	-15.0%	218,380	(216,221)	-49.8%
2019	701,045	10,789	1.6%	434,601	43,753	11.2%
2018	690,256	30,948	4.7%	390,848	(3,813)	-1.0%
2017	659,308	17,206	2.7%	394,661	59,200	17.6%
2016	642,102	160,882	33.4%	335,461	54,105	19.2%
2015	481,220	(6,055)	-1.2%	281,356	(2,818)	-1.0%

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,200,016	0	0%	1,257,720	12,602	1.0%
2028	2,200,016	0	0%	1,245,118	(12,421)	-1.0%
2027	2,200,016	0	0%	1,257,539	(55,869)	-4.3%
2026	2,200,016	1,750	0.1%	1,313,408	(38,410)	-2.8%
2025	2,198,266	40,450	1.9%	1,351,818	(147,226)	-9.8%
YTD	1,830,924	40,694	2.3%	1,138,234	(132,492)	-10.4%
2024	2,157,816	49,941	2.4%	1,499,044	158,778	11.8%
2023	2,107,875	19,355	0.9%	1,340,266	67,659	5.3%
2022	2,088,520	62,886	3.1%	1,272,607	35,850	2.9%
2021	2,025,634	226,079	12.6%	1,236,757	457,416	58.7%
2020	1,799,555	25,109	1.4%	779,341	(396,384)	-33.7%
2019	1,774,446	52,703	3.1%	1,175,725	43,921	3.9%
2018	1,721,743	122,080	7.6%	1,131,804	33,652	3.1%
2017	1,599,663	102,926	6.9%	1,098,152	188,116	20.7%
2016	1,496,737	263,063	21.3%	910,036	70,450	8.4%
2015	1,233,674	100,743	8.9%	839,586	21,609	2.6%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,952,978	0	0%	991,956	(3,070)	-0.3%
2028	1,952,978	0	0%	995,026	5,399	0.5%
2027	1,952,978	0	0%	989,627	(36,846)	-3.6%
2026	1,952,978	36,343	1.9%	1,026,473	(7,702)	-0.7%
2025	1,916,635	35,561	1.9%	1,034,175	(159,460)	-13.4%
YTD	1,590,548	25,723	1.6%	869,893	(149,311)	-14.6%
2024	1,881,074	24,057	1.3%	1,193,635	149,930	14.4%
2023	1,857,017	(38,675)	-2.0%	1,043,705	809	0.1%
2022	1,895,692	(45,443)	-2.3%	1,042,896	(48,622)	-4.5%
2021	1,941,135	(18,692)	-1.0%	1,091,518	133,416	13.9%
2020	1,959,827	10,810	0.6%	958,102	(130,338)	-12.0%
2019	1,949,017	70,823	3.8%	1,088,440	26,331	2.5%
2018	1,878,194	52,334	2.9%	1,062,109	(66,720)	-5.9%
2017	1,825,860	8,857	0.5%	1,128,829	92,570	8.9%
2016	1,817,003	38,045	2.1%	1,036,259	(71,542)	-6.5%
2015	1,778,958	8,684	0.5%	1,107,801	(47,076)	-4.1%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	54.7%	0.3%	\$126.36	1.6%	\$69.09	1.9%
2028	54.5%	-0.3%	\$124.40	0.9%	\$67.83	0.6%
2027	54.7%	-4.4%	\$123.30	-0.1%	\$67.44	-4.5%
2026	57.2%	-3.5%	\$123.42	2.7%	\$70.59	-0.9%
2025	59.3%	-11.0%	\$120.18	-1.6%	\$71.21	-12.4%
YTD	60.1%	-11.7%	\$121.51	-1.3%	\$73.05	-12.8%
2024	66.6%	10.6%	\$122.08	6.9%	\$81.25	18.3%
2023	60.2%	3.3%	\$114.20	7.0%	\$68.70	10.5%
2022	58.2%	1.8%	\$106.74	14.0%	\$62.16	16.1%
2021	57.2%	27.4%	\$93.61	12.5%	\$53.56	43.3%
2020	44.9%	-26.4%	\$83.22	-19.9%	\$37.37	-41.0%
2019	61.0%	1.2%	\$103.90	-1.6%	\$63.37	-0.3%
2018	60.2%	-6.1%	\$105.54	-0.4%	\$63.58	-6.5%
2017	64.2%	11.3%	\$105.91	2.5%	\$67.97	14.1%
2016	57.7%	-9.6%	\$103.32	-2.8%	\$59.60	-12.1%
2015	63.8%	-4.2%	\$106.29	4.6%	\$67.80	0.2%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	66.8%	-0.4%	\$228.25	-0.1%	\$152.56	-0.5%
2024	66.0%	9.5%	\$225.21	-1.8%	\$148.71	7.6%
2023	60.3%	2.5%	\$229.25	3.9%	\$138.26	6.5%
2022	58.8%	19.1%	\$220.63	13.3%	\$129.81	35.0%
2021	49.4%	34.8%	\$194.70	5.6%	\$96.17	42.4%
2020	36.6%	-40.9%	\$184.31	-9.1%	\$67.53	-46.3%
2019	62.0%	9.5%	\$202.74	0.2%	\$125.69	9.7%
2018	56.6%	-5.4%	\$202.40	3.8%	\$114.61	-1.8%
2017	59.9%	14.6%	\$195.05	-1.7%	\$116.76	12.6%
2016	52.2%	-10.6%	\$198.48	-6.3%	\$103.70	-16.3%
2015	58.5%	0.3%	\$211.88	6.3%	\$123.88	6.6%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	57.2%	1.0%	\$127.70	1.4%	\$73	2.4%
2028	56.6%	-1.0%	\$125.92	1.4%	\$71.27	0.4%
2027	57.2%	-4.3%	\$124.20	0.8%	\$70.99	-3.5%
2026	59.7%	-2.9%	\$123.19	3.4%	\$73.54	0.3%
2025	61.5%	-11.5%	\$119.19	-2.1%	\$73.30	-13.4%
YTD	62.2%	-12.4%	\$120.93	-1.2%	\$75.18	-13.4%
2024	69.5%	9.3%	\$121.80	8.4%	\$84.61	18.4%
2023	63.6%	4.3%	\$112.38	7.4%	\$71.46	12.0%
2022	60.9%	-0.2%	\$104.67	10.2%	\$63.78	10.0%
2021	61.1%	41.0%	\$94.99	3.1%	\$58	45.3%
2020	43.3%	-34.6%	\$92.16	-17.3%	\$39.91	-46.0%
2019	66.3%	0.8%	\$111.46	-1.2%	\$73.85	-0.5%
2018	65.7%	-4.2%	\$112.86	-1.0%	\$74.19	-5.2%
2017	68.6%	12.9%	\$113.97	-0.4%	\$78.24	12.5%
2016	60.8%	-10.7%	\$114.41	-8.8%	\$69.56	-18.5%
2015	68.1%	-5.7%	\$125.46	2.4%	\$85.38	-3.5%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	50.8%	-0.3%	\$64.21	1.6%	\$32.62	1.3%
2028	50.9%	0.5%	\$63.19	1.7%	\$32.19	2.2%
2027	50.7%	-3.6%	\$62.15	2.6%	\$31.49	-1.1%
2026	52.6%	-2.6%	\$60.60	-0.8%	\$31.85	-3.4%
2025	54.0%	-15.0%	\$61.10	-15.9%	\$32.97	-28.5%
YTD	54.7%	-16.0%	\$62.64	-15.0%	\$34.26	-28.6%
2024	63.5%	12.9%	\$72.63	19.9%	\$46.09	35.4%
2023	56.2%	2.2%	\$60.56	2.4%	\$34.04	4.6%
2022	55.0%	-2.2%	\$59.12	2.3%	\$32.53	0.1%
2021	56.2%	15.0%	\$57.78	9.2%	\$32.49	25.6%
2020	48.9%	-12.5%	\$52.91	-5.9%	\$25.87	-17.7%
2019	55.8%	-1.2%	\$56.26	-9.4%	\$31.42	-10.5%
2018	56.5%	-8.5%	\$62.09	-7.2%	\$35.11	-15.1%
2017	61.8%	8.4%	\$66.90	6.6%	\$41.36	15.5%
2016	57.0%	-8.4%	\$62.78	-3.3%	\$35.80	-11.5%
2015	62.3%	-4.5%	\$64.95	3.4%	\$40.44	-1.3%

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	-	-	-	-	-	-	\$159,779	213	10.7%
2028	-	-	-	-	-	-	\$150,645	200	11.0%
2027	-	-	-	-	-	-	\$139,705	186	11.5%
2026	-	-	-	-	-	-	\$133,583	178	11.9%
2025	-	-	-	-	-	-	\$132,684	176	11.4%
YTD	9	\$10.1M	1.0%	\$5,029,875	\$72,372	-	\$134,100	178	11.3%
2024	9	\$4.5M	0.8%	\$4,500,000	\$39,130	-	\$127,599	170	11.3%
2023	13	\$0	0%	-	-	-	\$115,375	153	10.8%
2022	15	\$20.7M	1.9%	\$5,165,334	\$85,307	-	\$109,965	146	10.2%
2021	14	\$265.4M	8.4%	\$44,228,959	\$240,811	-	\$110,599	147	9.8%
2020	2	\$3M	0.6%	\$3,000,000	\$41,096	-	\$117,607	156	10.2%
2019	7	\$30.3M	5.8%	\$7,587,000	\$41,859	9.0%	\$132,985	177	10.0%
2018	9	\$10.6M	3.0%	\$2,647,371	\$29,497	5.5%	\$140,914	187	9.6%
2017	6	\$13.8M	1.7%	\$4,583,333	\$70,876	-	\$144,777	193	9.3%
2016	1	\$0	0%	-	-	-	\$151,911	202	8.9%
2015	3	\$0	0%	-	-	-	\$151,907	202	8.4%

(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.

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	-	-	-	-	-	-	\$427,249	245	8.7%
2028	-	-	-	-	-	-	\$402,825	231	8.9%
2027	-	-	-	-	-	-	\$373,571	214	9.4%
2026	-	-	-	-	-	-	\$357,201	205	9.7%
2025	-	-	-	-	-	-	\$354,796	203	9.3%
YTD	-	-	-	-	-	-	\$358,585	205	9.2%
2024	1	\$0	0%	-	-	-	\$341,804	196	9.2%
2023	-	-	-	-	-	-	\$306,719	176	8.9%
2022	-	-	-	-	-	-	\$288,131	165	8.5%
2021	3	\$252M	42.5%	\$84,000,000	\$277,228	-	\$286,485	164	8.2%
2020	-	-	-	-	-	-	\$302,442	173	8.6%
2019	1	\$18M	20.7%	\$18,000,000	\$40,449	-	\$339,514	195	8.5%
2018	-	-	-	-	-	-	\$355,862	204	8.1%
2017	-	-	-	-	-	-	\$363,338	208	7.9%
2016	-	-	-	-	-	-	\$376,748	216	7.6%
2015	-	-	-	-	-	-	\$373,086	214	7.3%

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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	-	-	-	-	-	-	\$143,192	191	10.8%
2028	-	-	-	-	-	-	\$135,006	181	11.1%
2027	-	-	-	-	-	-	\$125,202	167	11.6%
2026	-	-	-	-	-	-	\$119,716	160	11.9%
2025	-	-	-	-	-	-	\$118,910	159	11.5%
YTD	2	\$7.3M	1.7%	\$7,259,750	\$72,598	-	\$120,179	161	11.4%
2024	5	\$0	0%	-	-	-	\$113,947	152	11.3%
2023	8	\$0	0%	-	-	-	\$103,053	138	11.0%
2022	8	\$19M	3.5%	\$6,337,112	\$94,962	-	\$99,817	133	10.3%
2021	8	\$13.4M	3.4%	\$4,457,917	\$69,294	-	\$101,852	136	9.8%
2020	1	\$3M	1.4%	\$3,000,000	\$41,096	-	\$109,464	146	10.2%
2019	3	\$8M	4.0%	\$3,975,000	\$39,950	-	\$124,492	166	10.0%
2018	2	\$3M	1.2%	\$3,000,000	\$52,632	5.2%	\$133,636	179	9.5%
2017	1	\$7M	1.6%	\$7,000,000	\$94,595	-	\$138,579	185	9.2%
2016	-	-	-	-	-	-	\$147,604	197	8.7%
2015	2	\$0	0%	-	-	-	\$148,396	198	8.2%

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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	-	-	-	-	-	-	\$60,490	190	11.5%
2028	-	-	-	-	-	-	\$57,032	179	11.8%
2027	-	-	-	-	-	-	\$52,890	166	12.4%
2026	-	-	-	-	-	-	\$50,573	158	12.7%
2025	-	-	-	-	-	-	\$50,232	157	12.2%
YTD	7	\$2.8M	0.7%	\$2,800,000	\$71,795	-	\$50,769	159	12.2%
2024	3	\$4.5M	2.2%	\$4,500,000	\$39,130	-	\$48,492	152	12.1%
2023	5	\$0	0%	-	-	-	\$44,851	141	11.6%
2022	7	\$1.7M	0.8%	\$1,650,000	\$39,286	-	\$42,830	134	10.9%
2021	3	\$0	0%	-	-	-	\$42,914	134	10.5%
2020	1	\$0	0%	-	-	-	\$45,317	142	11.0%
2019	3	\$4.4M	1.5%	\$4,398,000	\$54,296	9.0%	\$51,539	162	10.8%
2018	7	\$7.6M	5.8%	\$2,529,827	\$25,131	5.7%	\$54,417	171	10.3%
2017	5	\$6.8M	2.4%	\$3,375,000	\$56,250	-	\$55,495	174	10.0%
2016	1	\$0	0%	-	-	-	\$57,771	181	9.6%
2015	1	\$0	0%	-	-	-	\$58,495	183	9.1%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	189	13,750	0.4%	1	60	1	60	1	80
2024	188	13,696	2.2%	5	450	5	450	2	140
2023	184	13,398	2.5%	3	379	1	351	3	250
2022	183	13,070	-0.9%	2	175	(2)	(86)	2	356
2021	186	13,195	5.3%	4	416	3	410	2	175
2020	180	12,528	0.2%	5	521	4	448	5	511
2019	179	12,508	3.0%	6	347	4	146	8	781
2018	170	12,144	6.9%	9	789	9	789	4	431
2017	161	11,359	2.0%	6	325	6	325	5	690
2016	158	11,135	11.4%	15	1,201	14	1,128	4	271
2015	147	9,995	5.5%	5	498	5	498	6	778