



## Hospitality Submarket Report

# George Bush Airport Area

Houston - TX

PREPARED BY

**Amit Mehta Inc.**  
**COMMERCIAL REAL ESTATE**

Amit Mehta  
Owner



**HOSPITALITY SUBMARKET REPORT**

Overview	1
Performance	2
Construction	11
Under Construction Properties	14
Sales	15
Sales Past 12 Months	16
Supply & Demand Trends	18
Performance Trends	20
Sale Trends	22
Deliveries & Under Construction	24

# Overview

## George Bush Airport Area Hospitality

12 Mo Occupancy

**61.6%**

12 Mo ADR

**\$78.46**

12 Mo RevPAR

**\$48.29**

12 Mo Supply

**5.4M**

12 Mo Demand

**3.3M**

George Bush Airport Area is a large submarket, and contains around 15,000 rooms spread over 199 properties. Hotels are somewhat smaller in George Bush Airport Area than they are in the broader market, and have 74 rooms on average. The market-wide average of 92 rooms-per-building is more in line with the national norm.

With trailing 12-month occupancy at 61.5%, George Bush Airport Area is slightly ahead of the market average of 59.4% for the same period. This marks a proportionally large recovery, as well. The initial impact of COVID-19 affected this submarket as much as any other, as monthly occupancy fell to 30.5% and annualized occupancy dropped to 41.5% in the wake of the pandemic. Since then, George Bush Airport Area has moderately outperformed its peers in the Houston market.

Twelve-month RevPAR was recently climbing at an exceptionally strong rate: As of July, twelve-month average RevPAR in the George Bush Airport Area hotel submarket was up 14.9%, in line with the similarly impressive market-wide average.

While developers remain moderately active elsewhere in the Houston market, nothing is underway in the George Bush Airport Area submarket itself. Moreover, the inventory has contracted over the past three years, as demolition activity has outpaced new construction.

George Bush Airport Area recorded 4 hotel trades closed during the past twelve months, considerably below the typical number of trades in a given year. A similar story is playing out nationally.

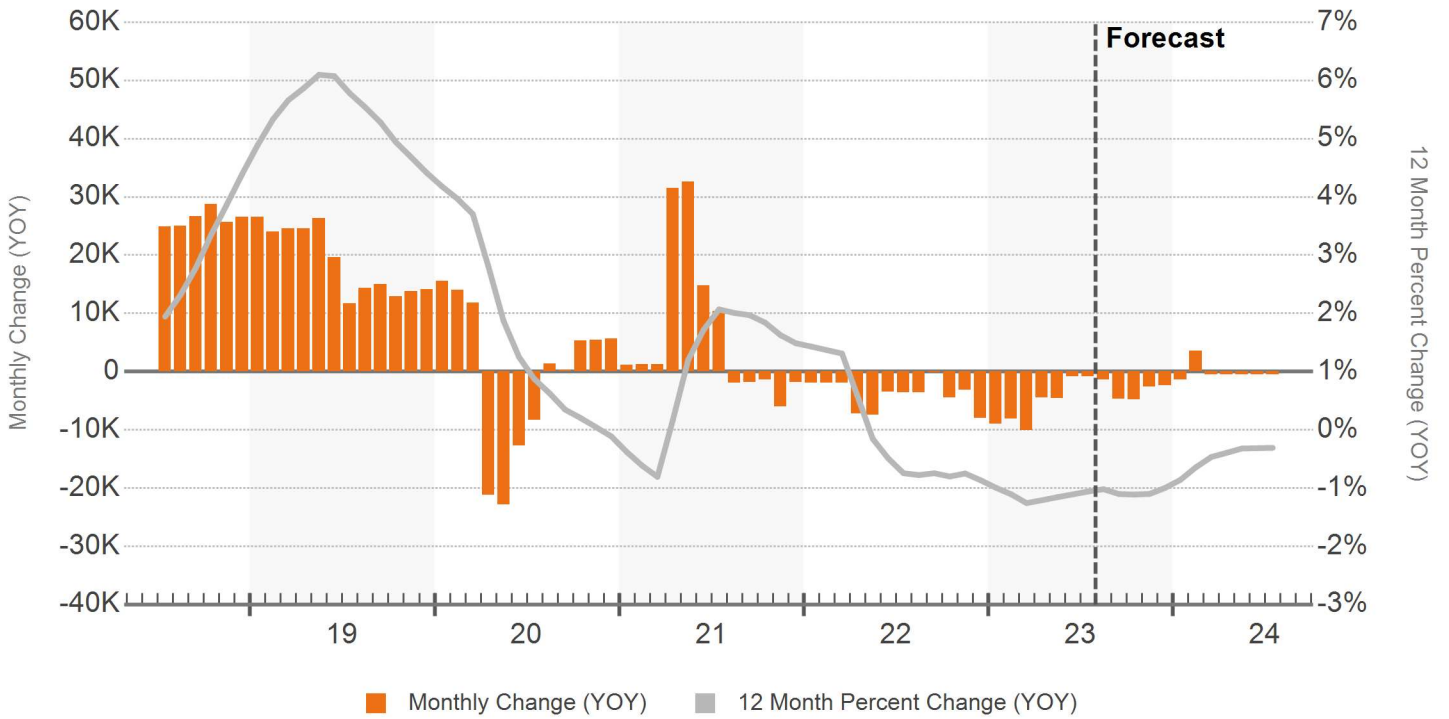
### KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	2,217	75.2%	\$112.68	\$84.75	0	0
Upscale & Upper Midscale	4,919	62.5%	\$92.46	\$57.77	0	0
Midscale & Economy	7,596	56.9%	\$55.23	\$31.45	0	0
<b>Total</b>	<b>14,732</b>	<b>61.6%</b>	<b>\$78.46</b>	<b>\$48.29</b>	<b>0</b>	<b>0</b>

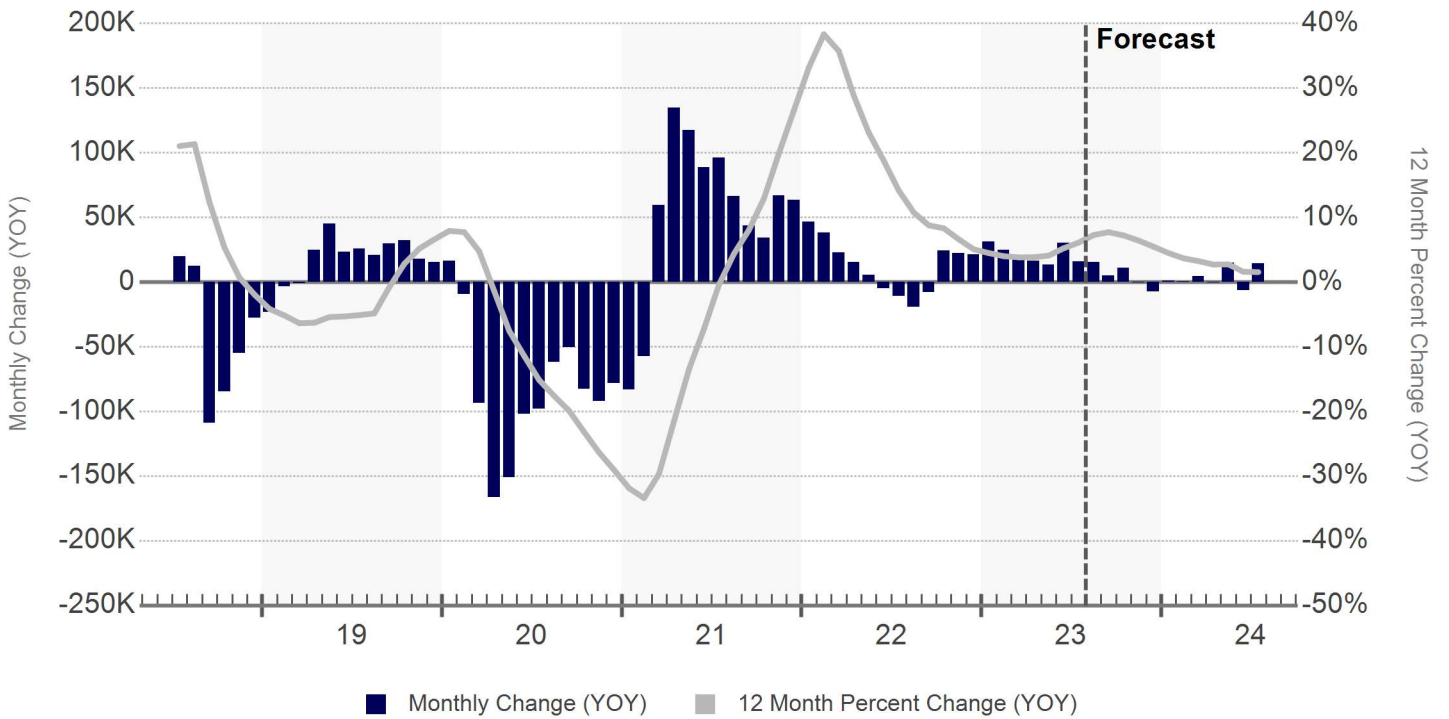
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	63.4%	64.7%	64.2%	61.6%	56.1%	63.0%
Occupancy Change	6.0%	7.8%	9.4%	7.2%	-1.9%	0.4%
ADR	\$80.53	\$81.67	\$81.13	\$78.46	\$71.79	\$82.89
ADR Change	7.4%	9.0%	10.2%	7.1%	-1.3%	2.2%
RevPAR	\$51.04	\$52.84	\$52.10	\$48.29	\$40.30	\$52.25
RevPAR Change	13.8%	17.5%	20.5%	14.9%	-3.2%	2.7%



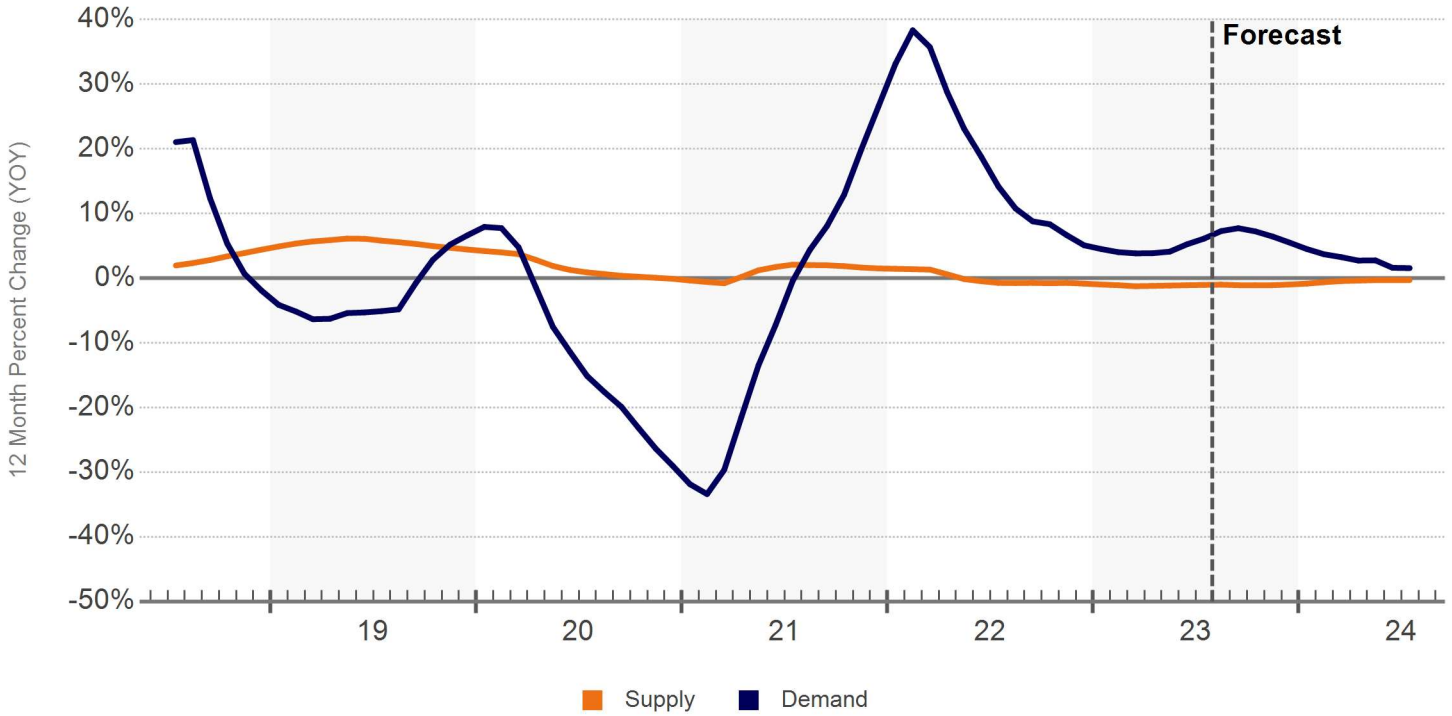
### SUPPLY CHANGE



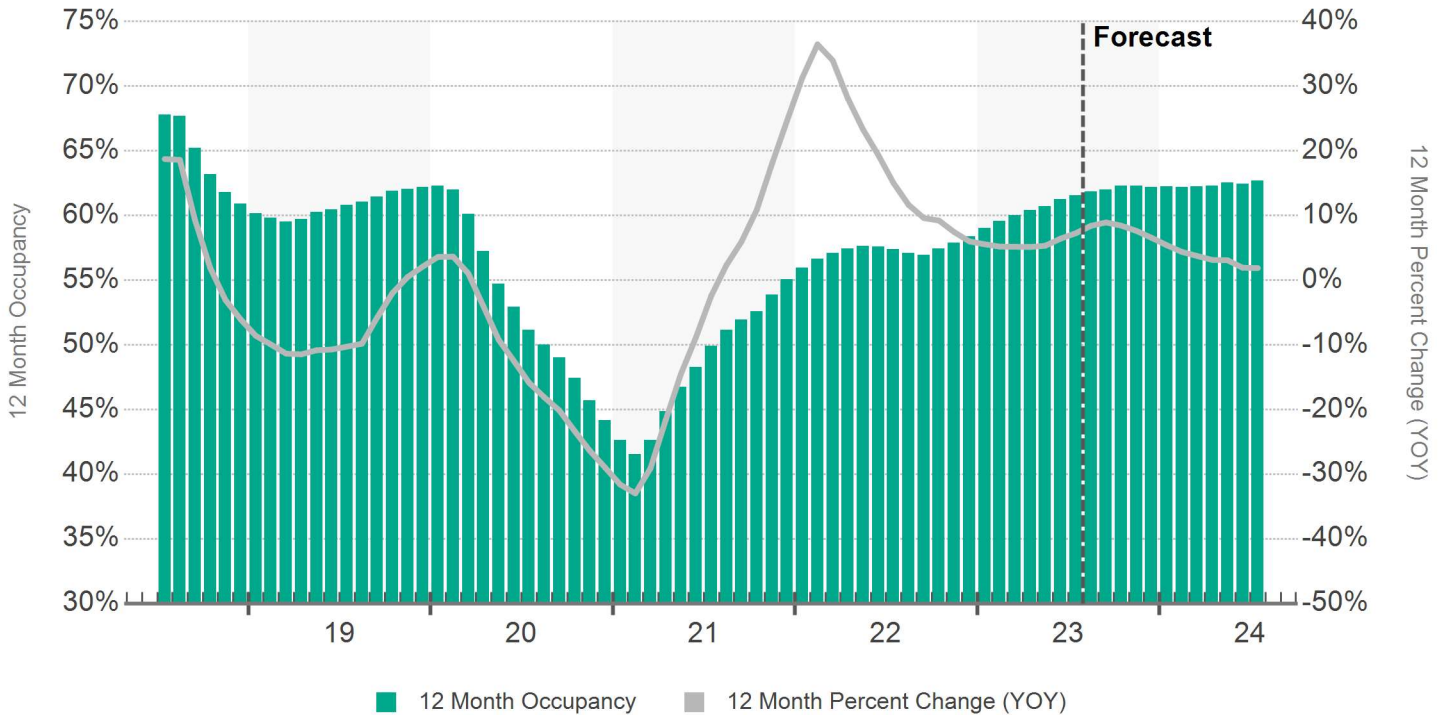
### DEMAND CHANGE



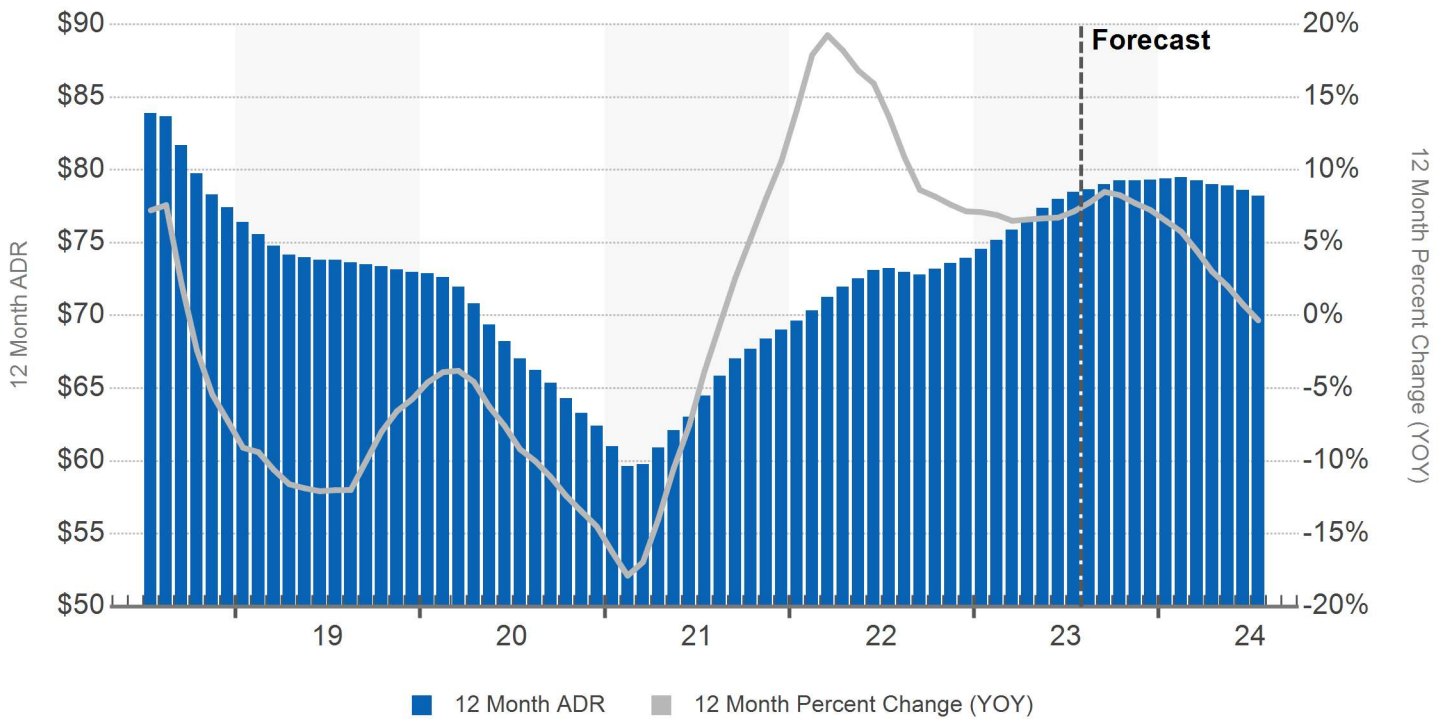
### SUPPLY & DEMAND CHANGE



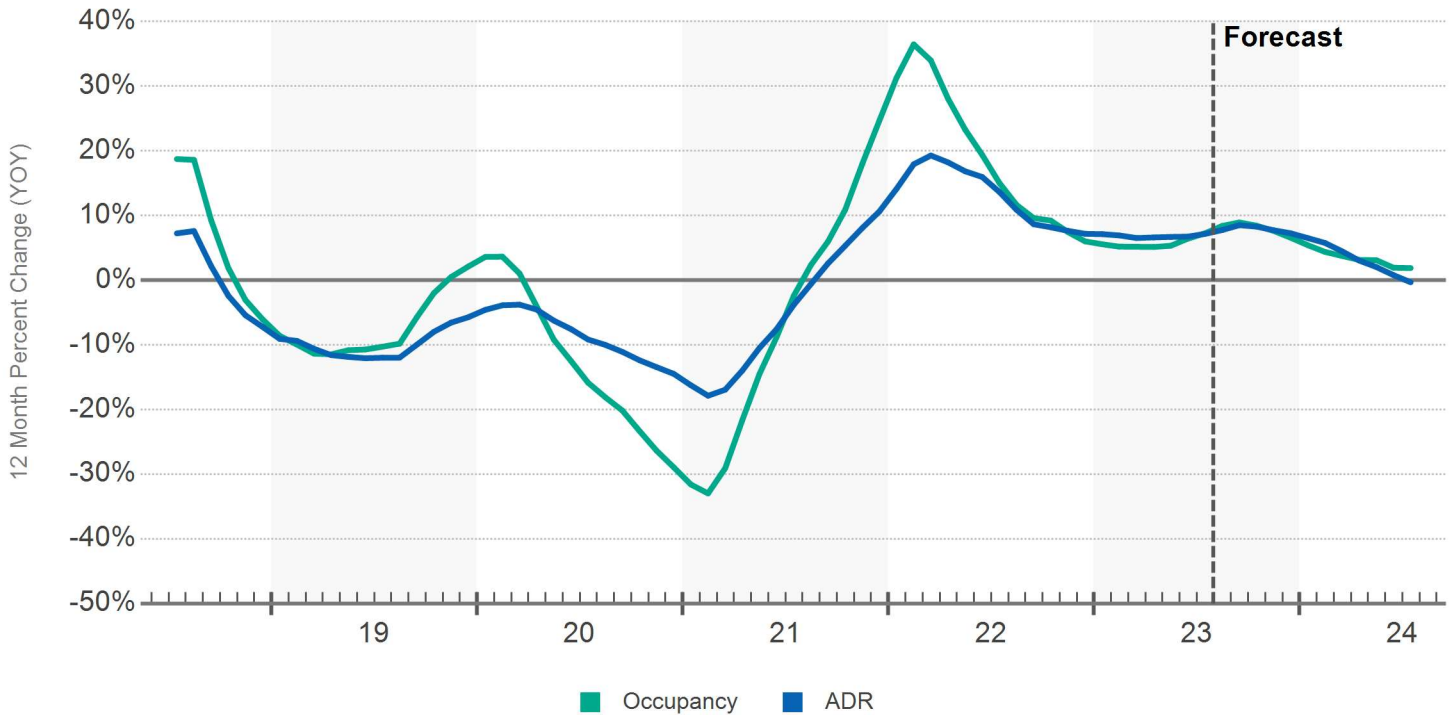
### OCCUPANCY



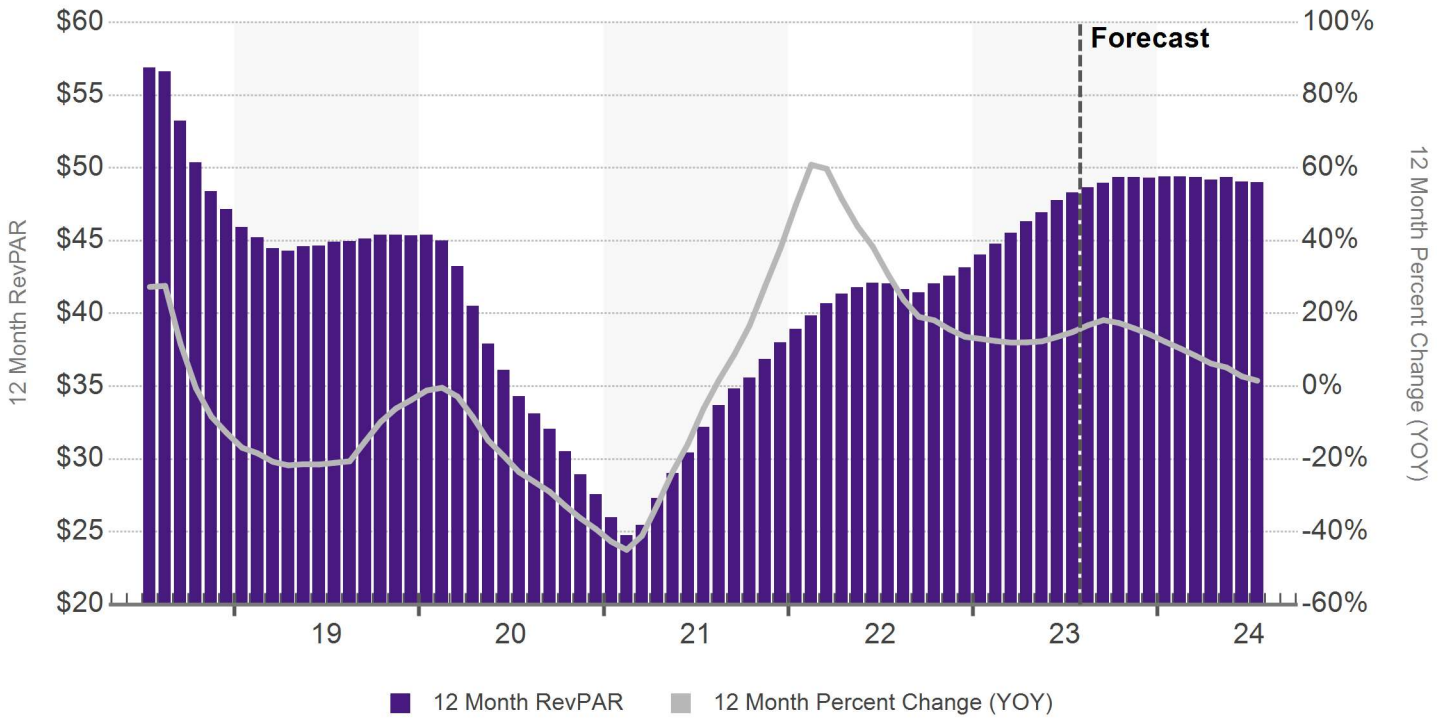
### ADR



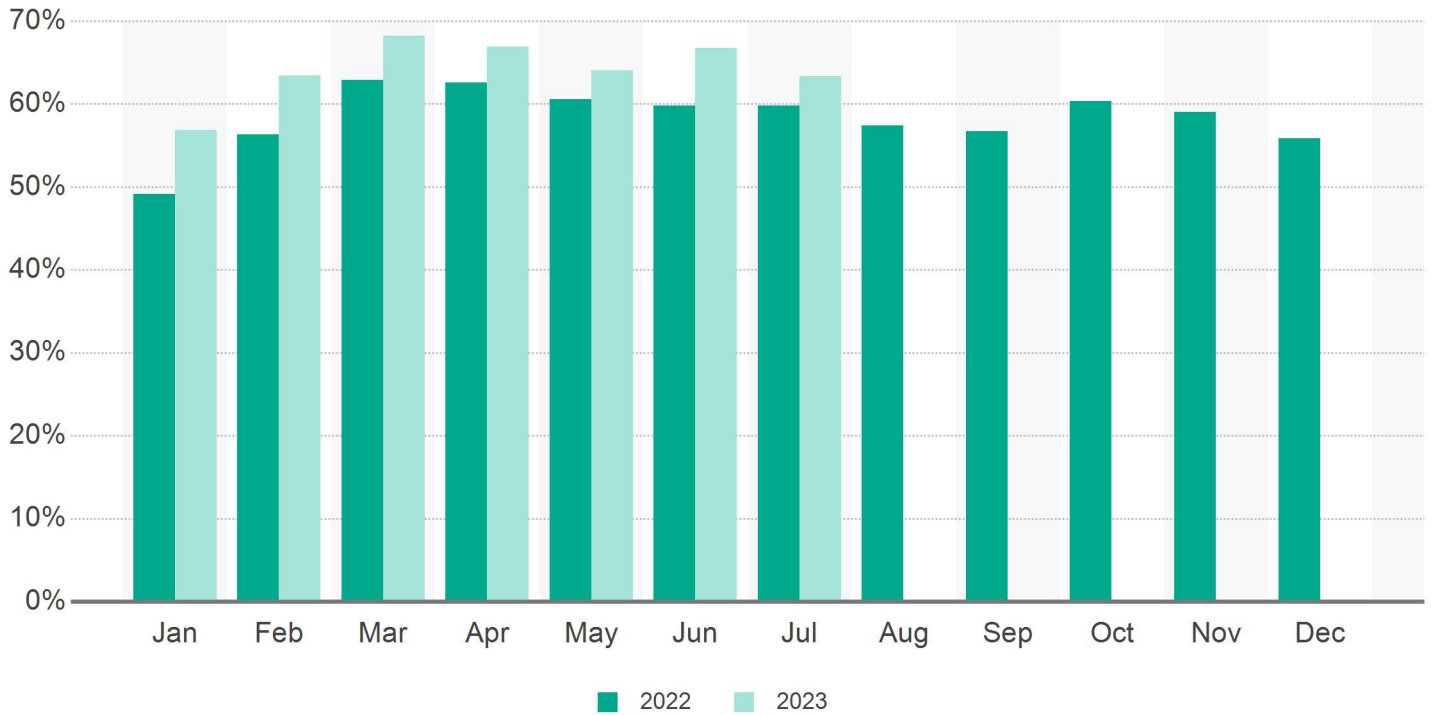
### OCCUPANCY & ADR CHANGE



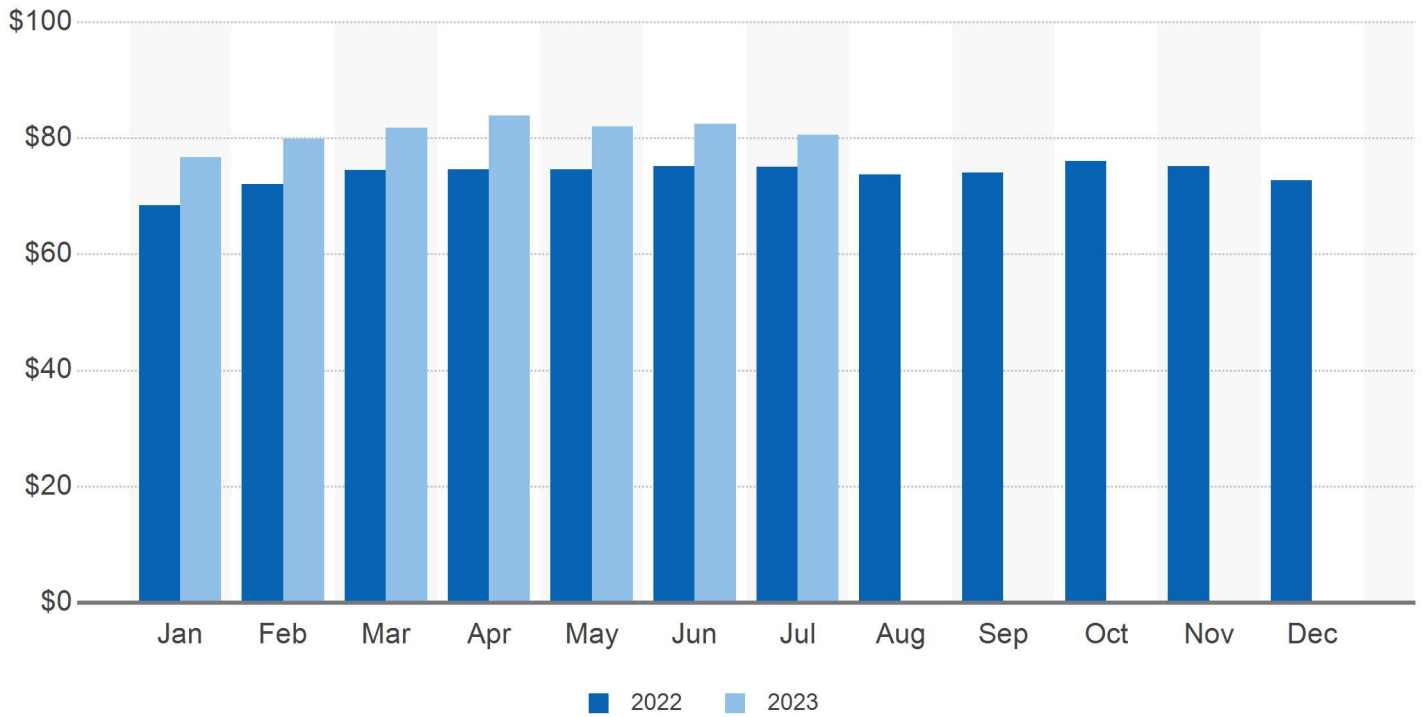
### REVPAR



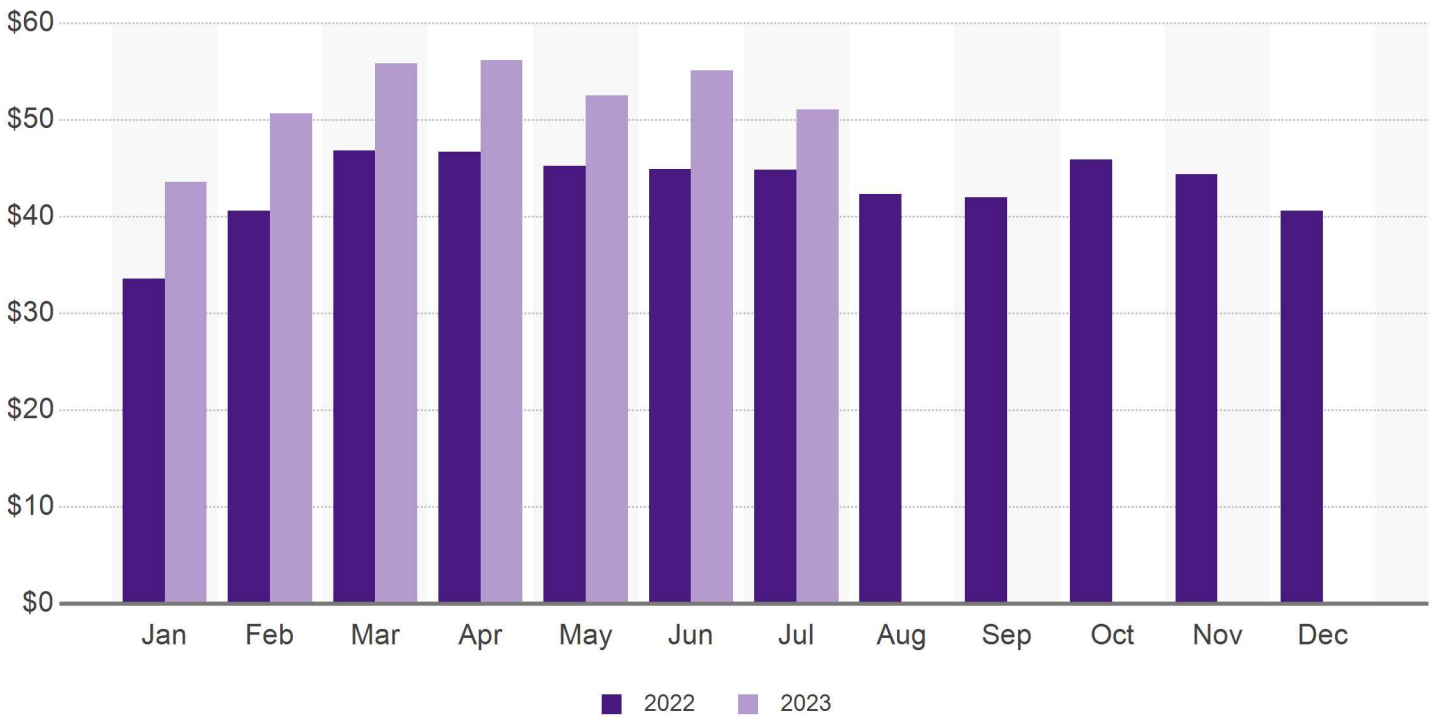
### OCCUPANCY MONTHLY



### ADR MONTHLY

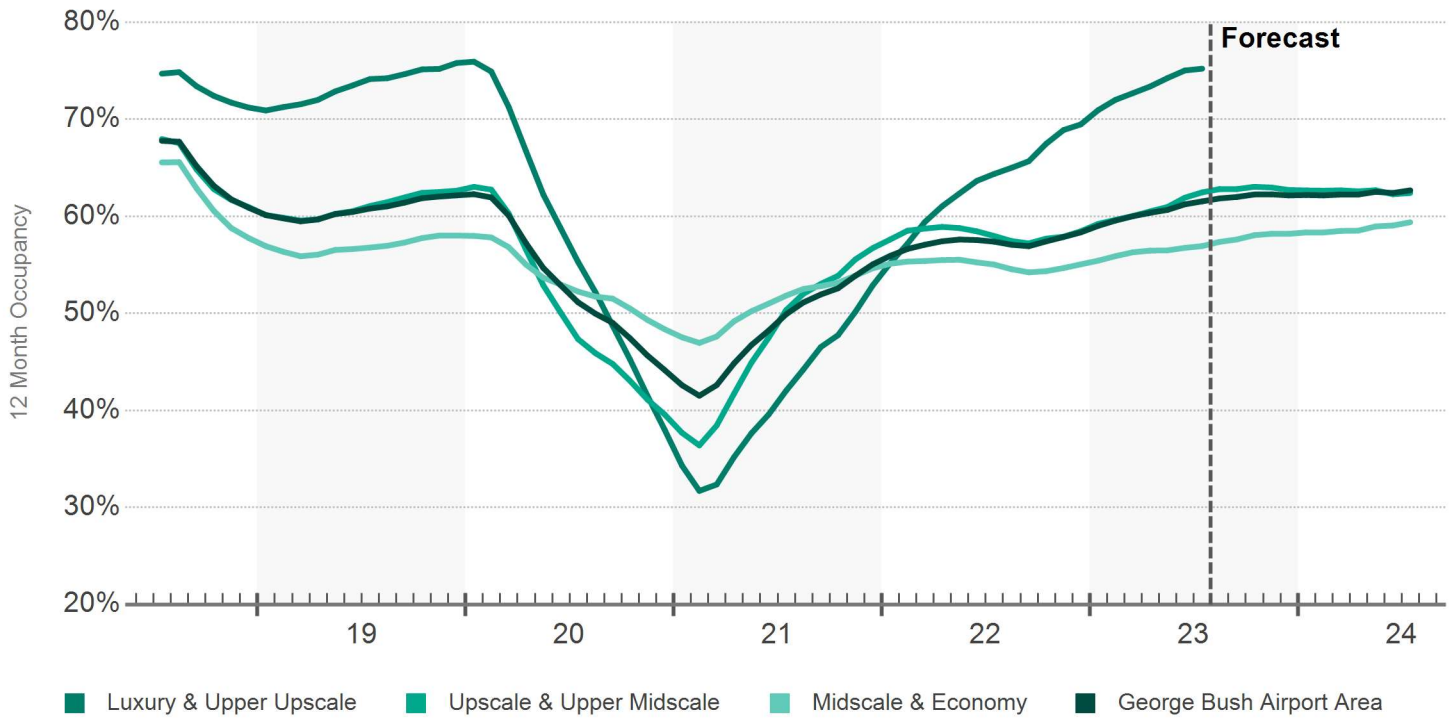


### REVPAR MONTHLY

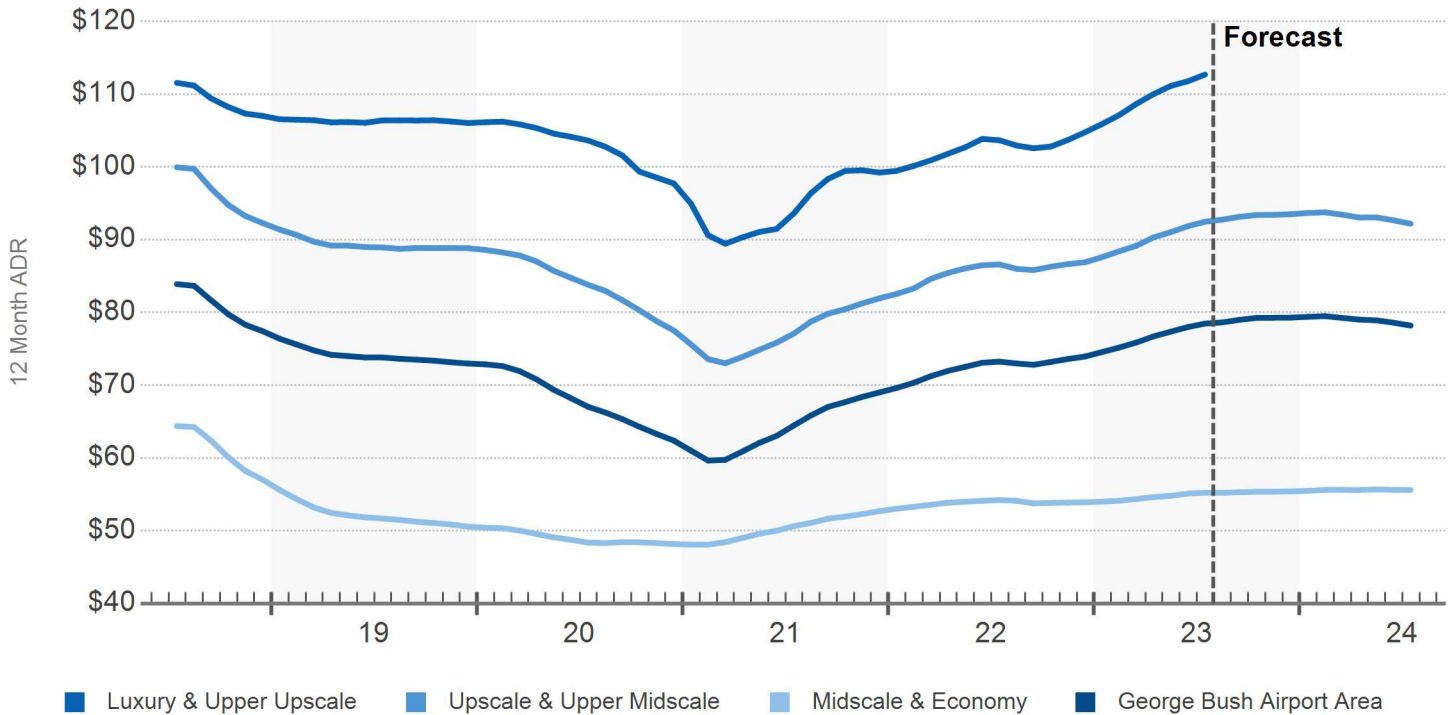




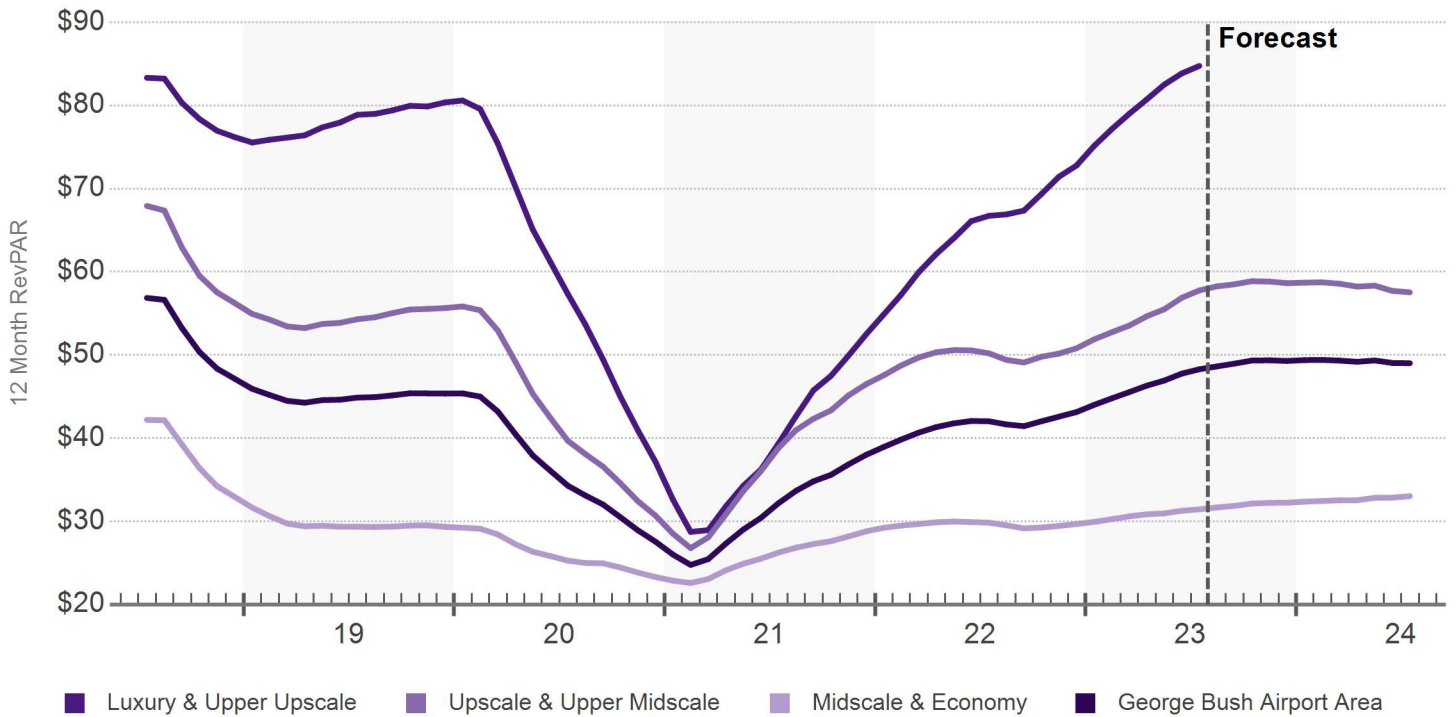
### OCCUPANCY BY CLASS



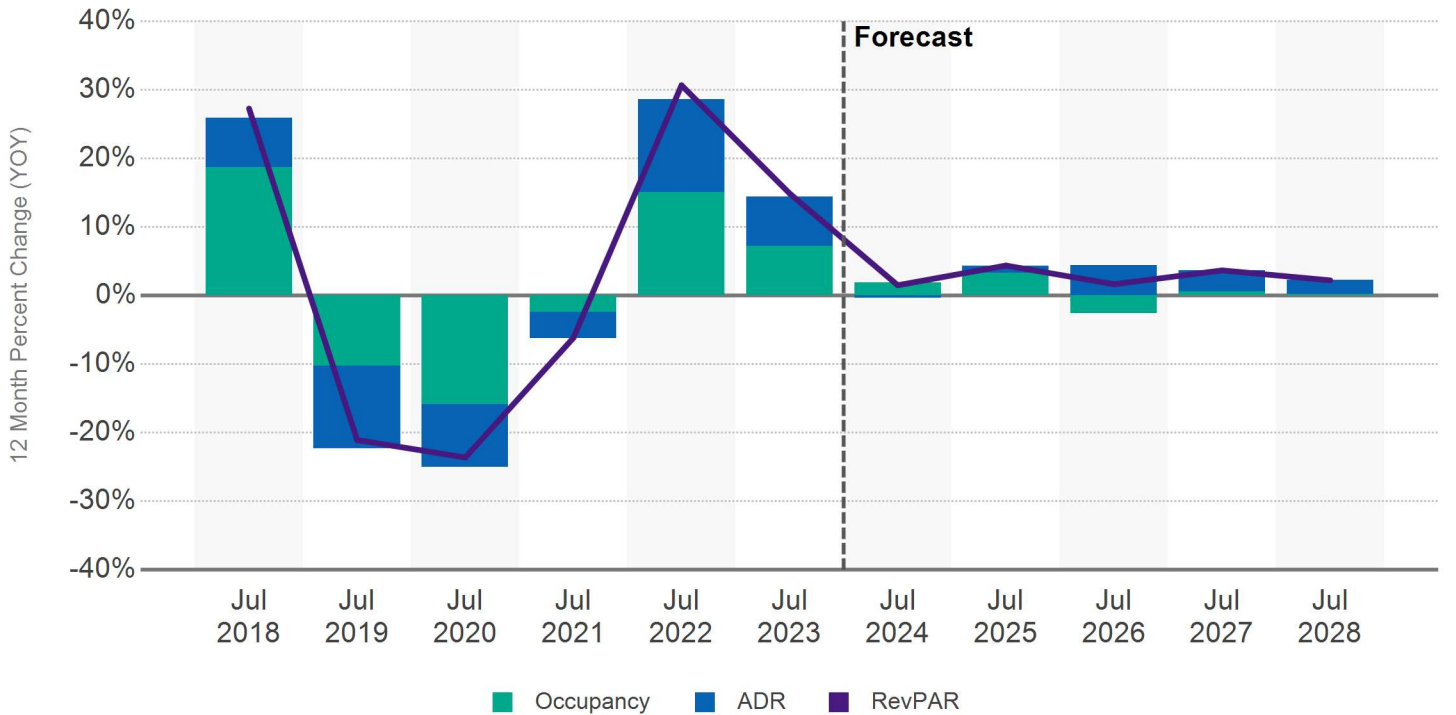
### ADR BY CLASS



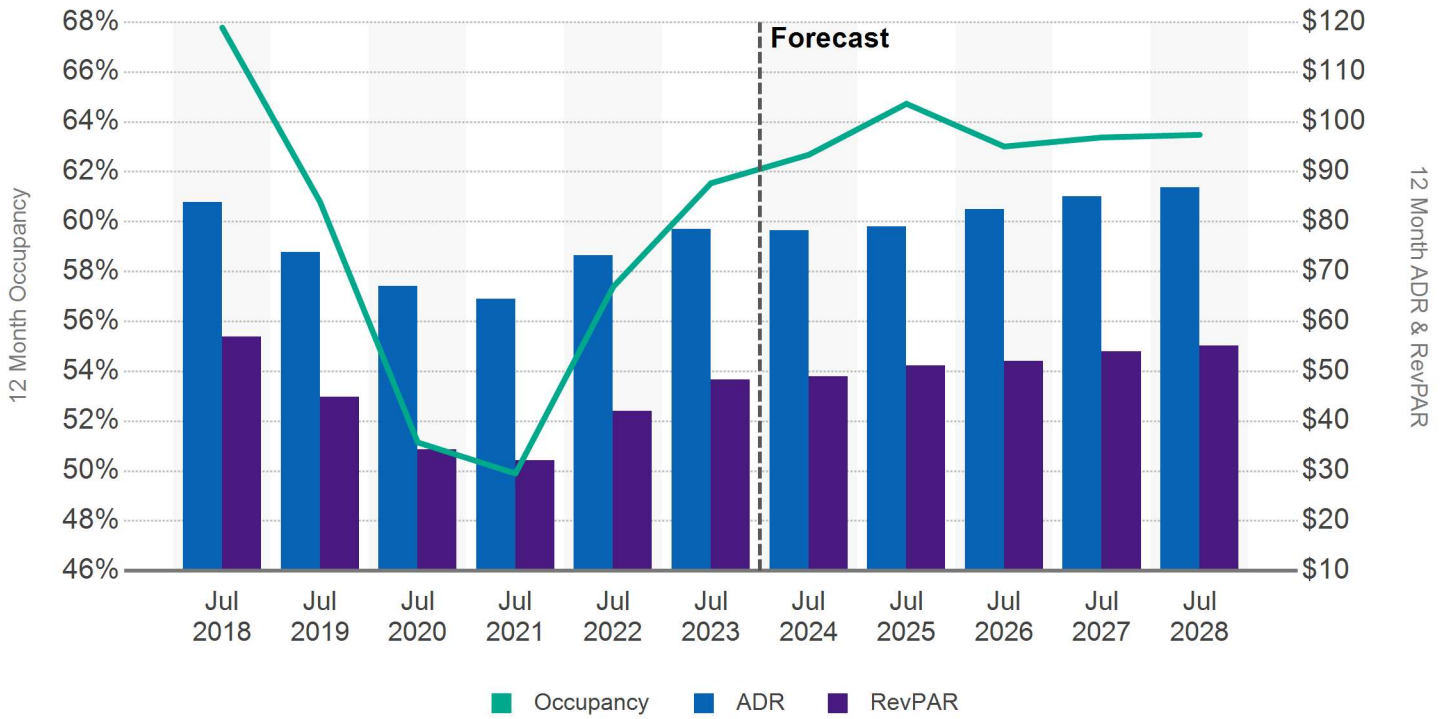
### REVPAR BY CLASS



### REVPAR GROWTH COMPOSITION



### OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

Market	% of Revenues	2022		2021-2022 % Change	
		PAR	POR	PAR	POR
<b>Revenue</b>					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
<b>Total Revenue</b>					
<b>Operating Expenses</b>					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
Information & Telecommunication Systems					
Sales & Marketing					
Property Operations & Maintenance					
Utilities					
<b>Gross Operating Profit</b>					
Management Fees					
Rent					
Property Taxes					
Insurance					
<b>EBITDA</b>					
<b>Total Labor Costs</b>					

(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.

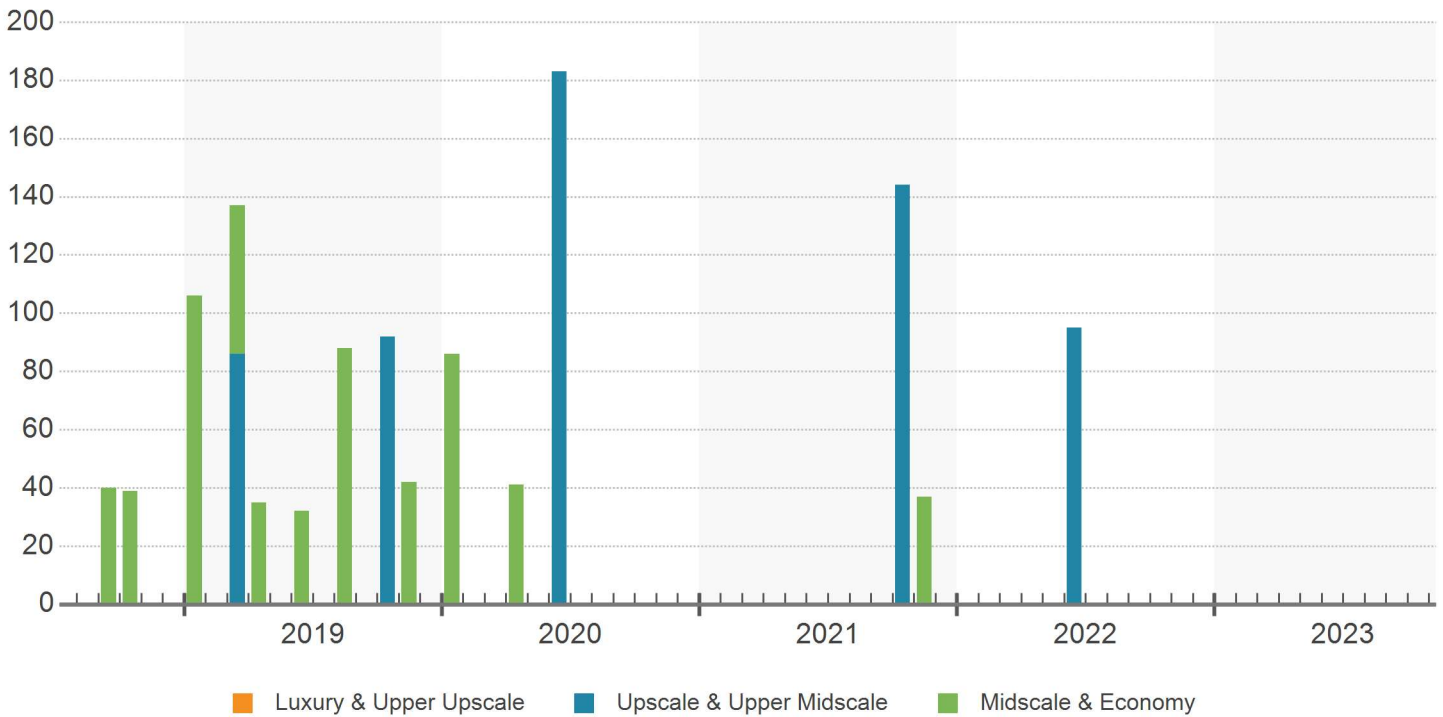
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

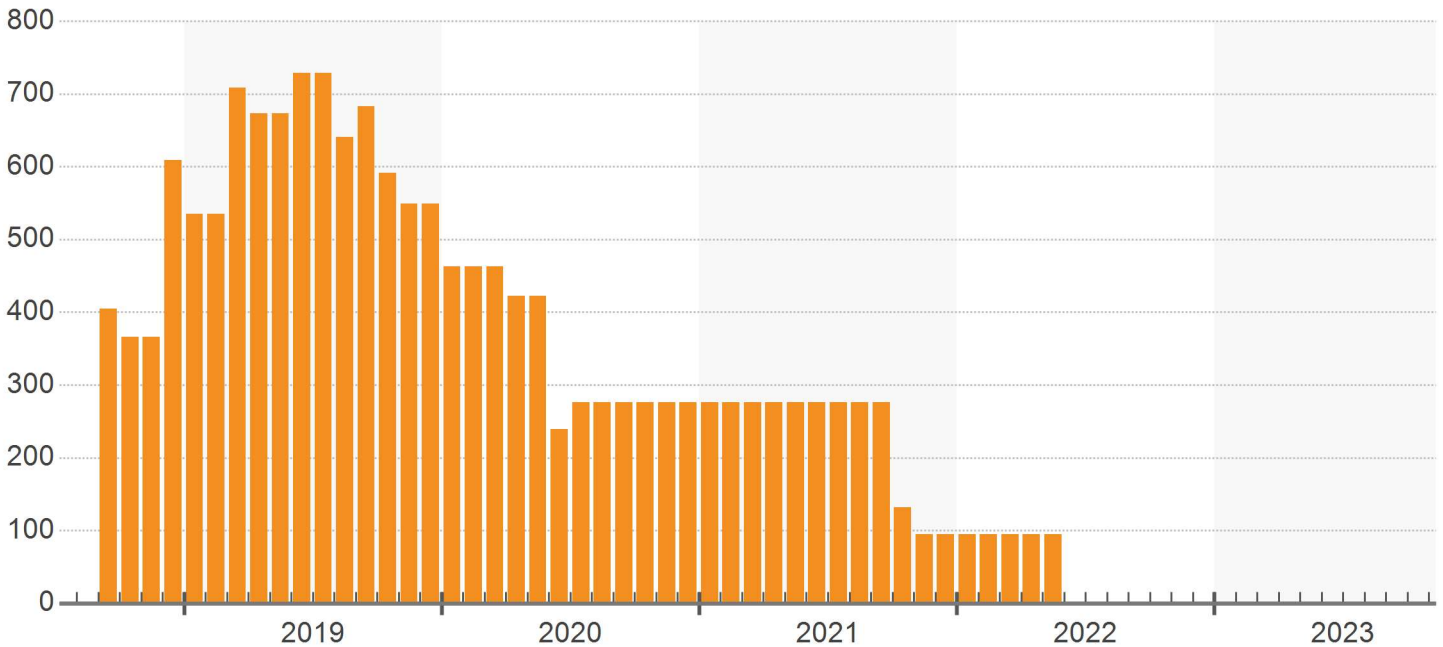




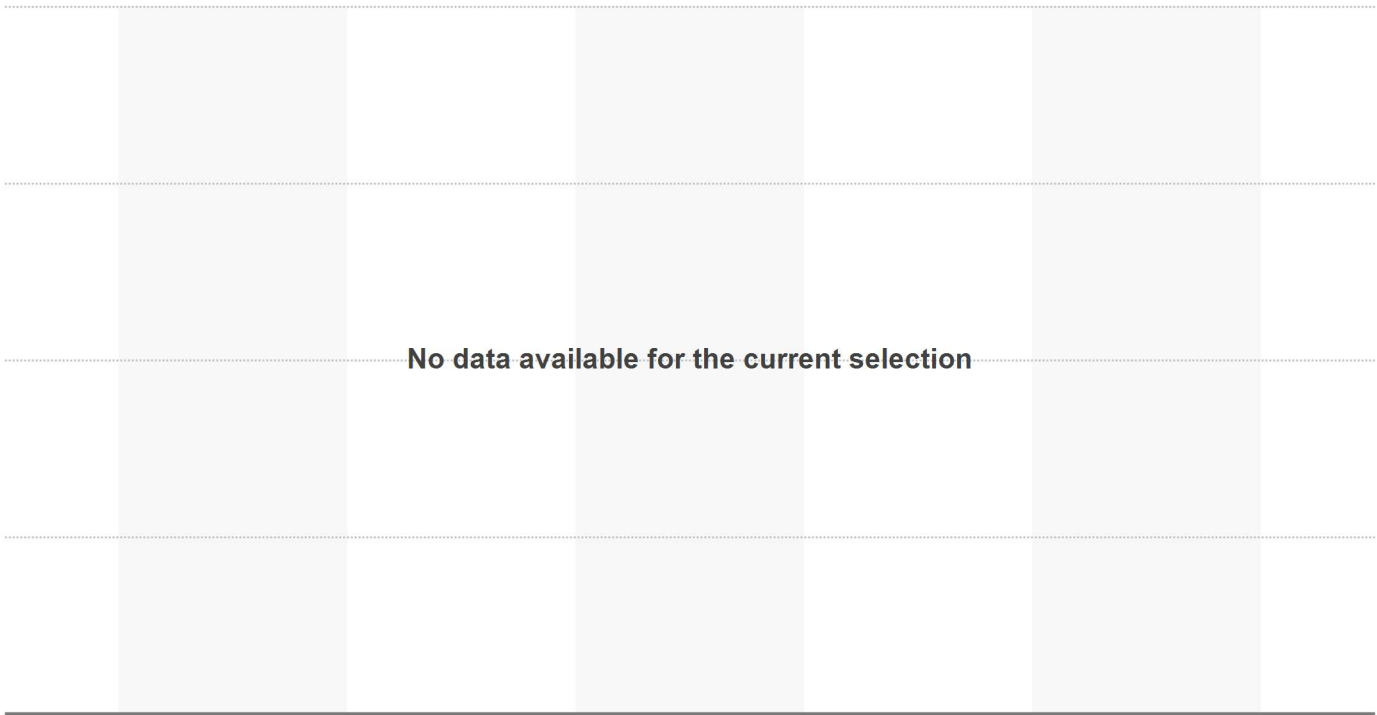
### ROOMS DELIVERED BY CLASS



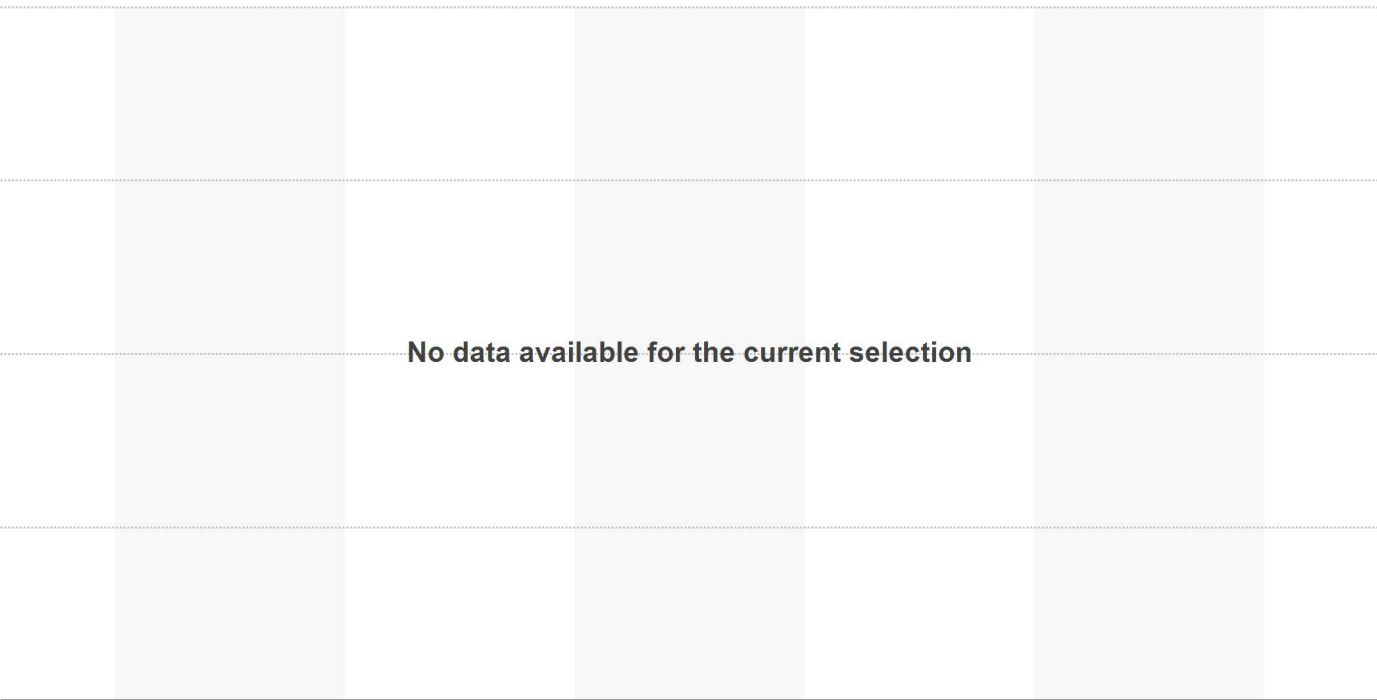
### ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE

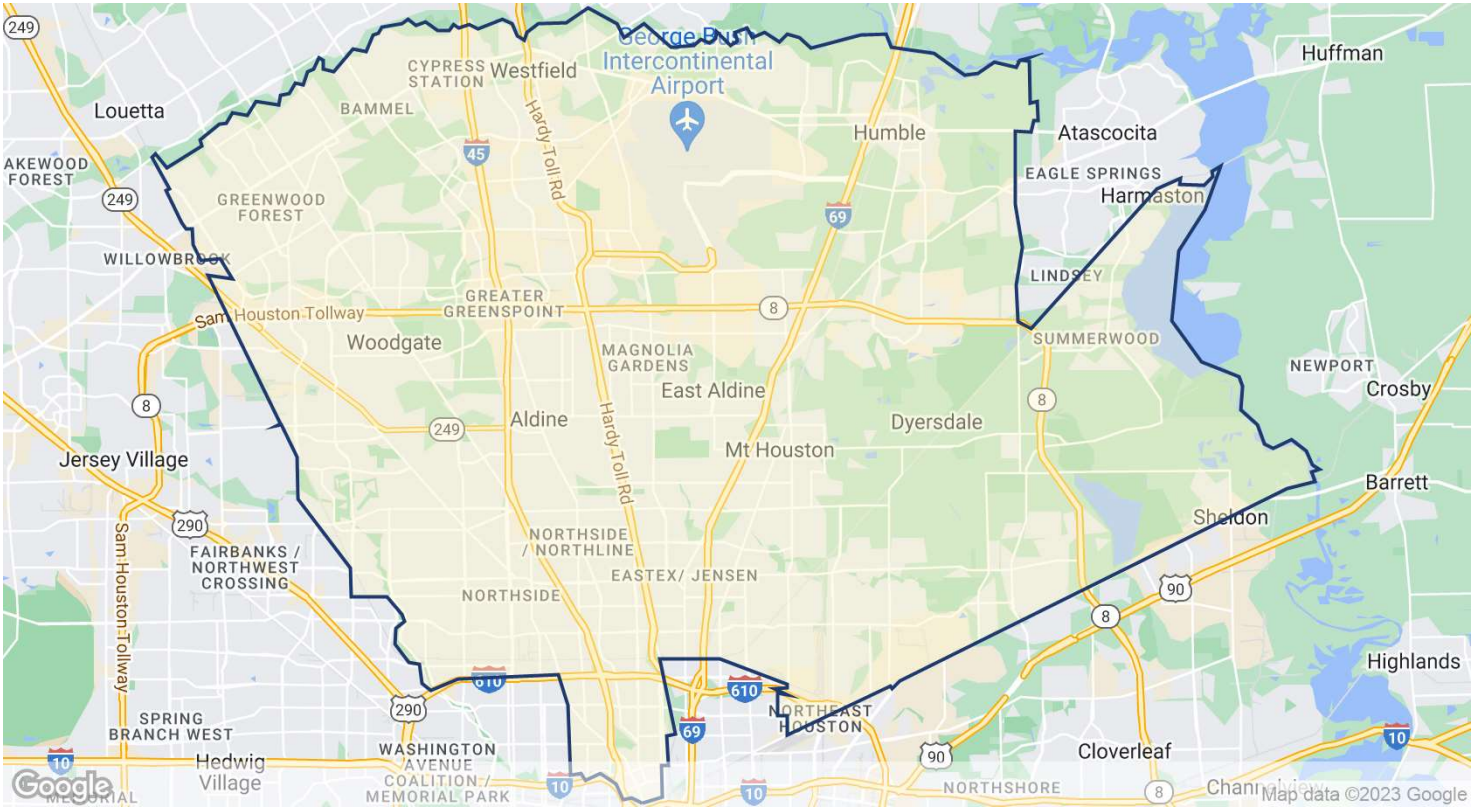


# Under Construction Properties

## George Bush Airport Area Hospitality

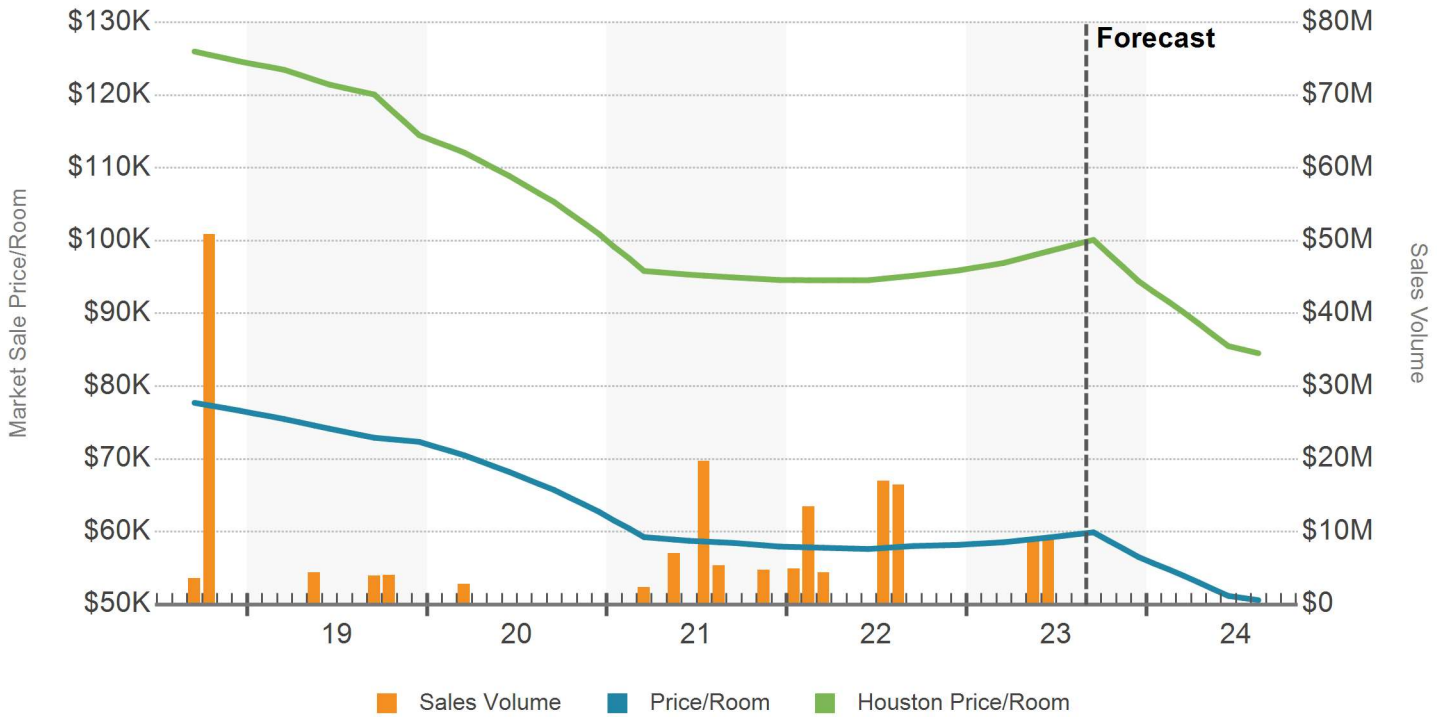
Properties	Rooms	Percent of Inventory	Average Rooms
<b>0</b>	<b>0</b>	-	-

### UNDER CONSTRUCTION PROPERTIES

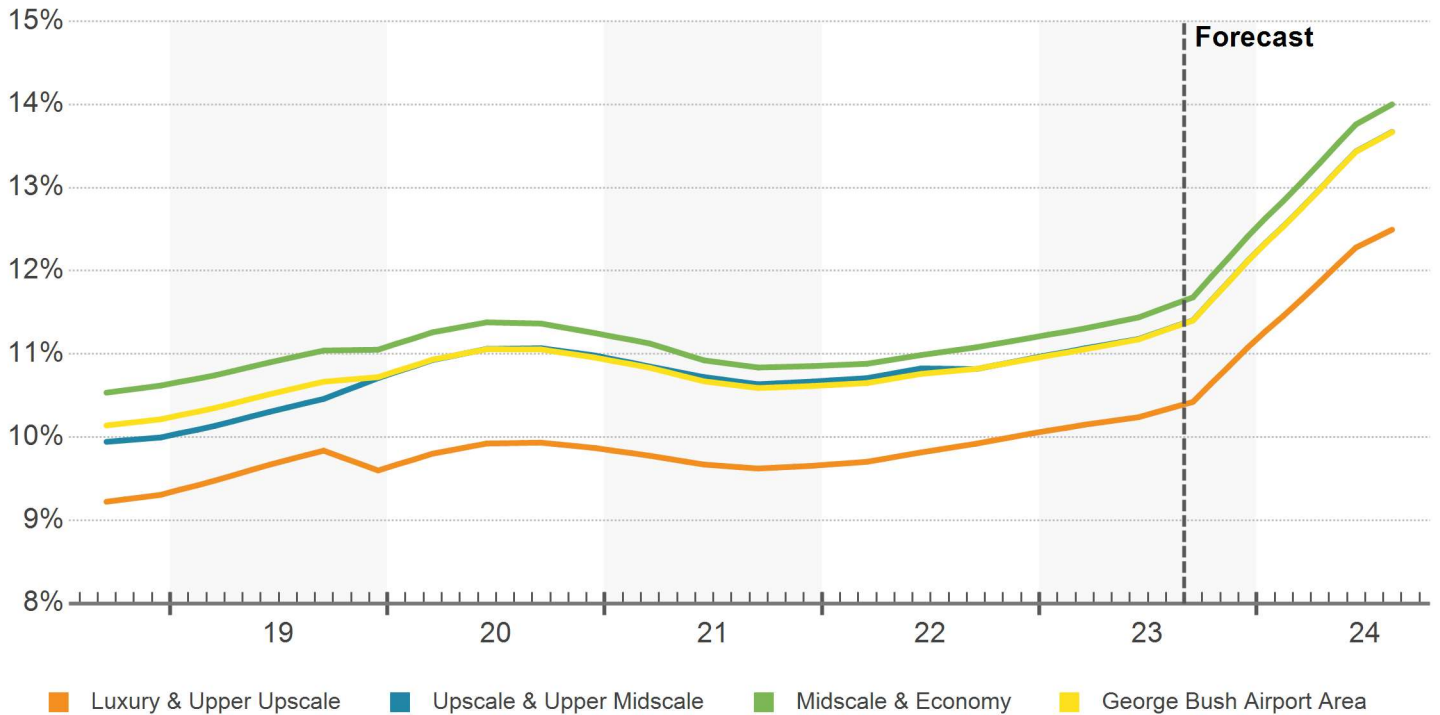




### SALES VOLUME & MARKET SALE PRICE PER ROOM



### MARKET CAP RATE



# Sales Past 12 Months

## George Bush Airport Area Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

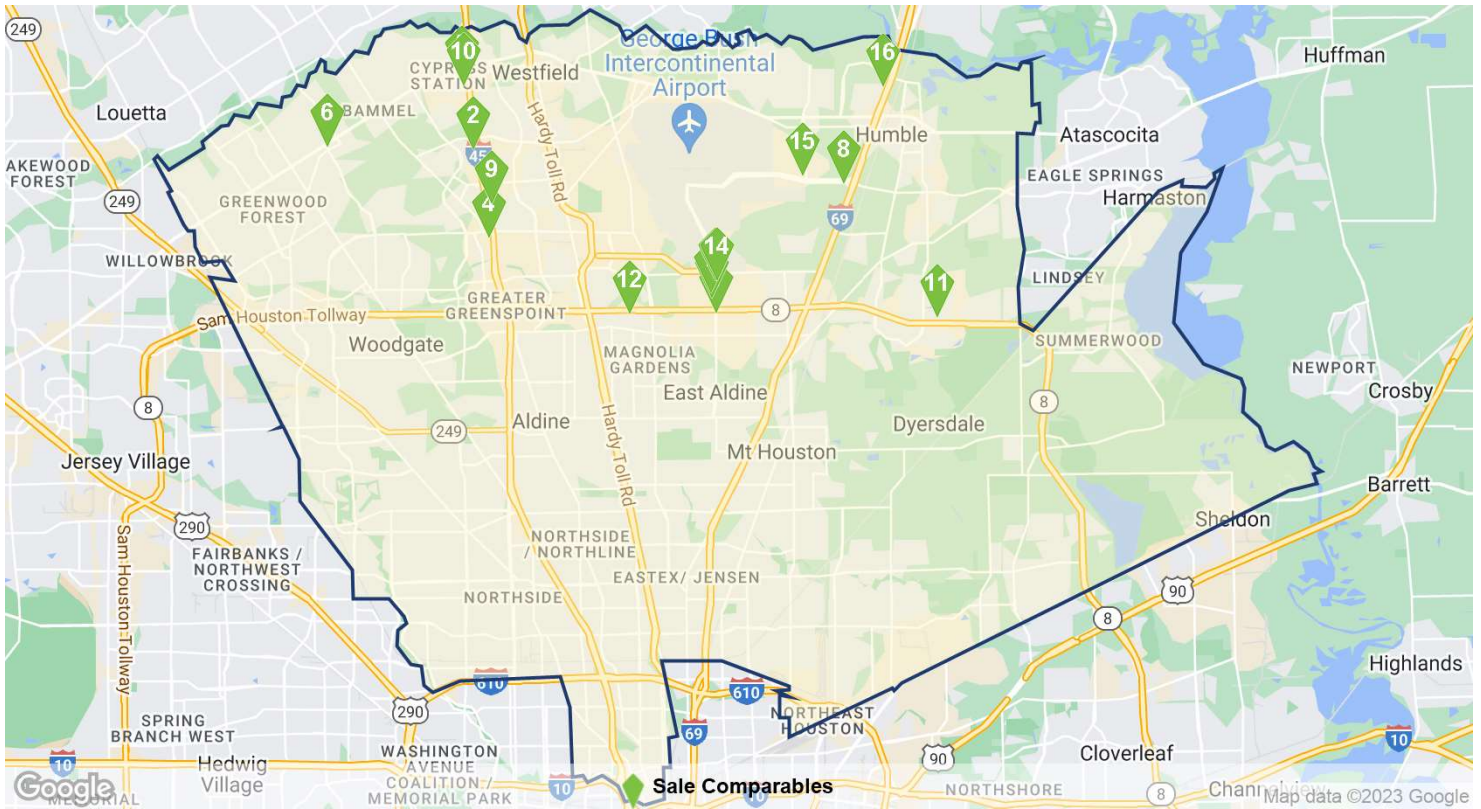
16

\$46K

\$6.6M

-

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,400,000	\$6,587,400	\$3,550,000	\$14,637,000
Price/Room	\$35,355	\$46,325	\$46,154	\$86,058
Cap Rate	-	-	-	-
Time Since Sale in Months	0	5.9	5.3	11.1
Property Attributes	Low	Average	Median	High
Property Size in Rooms	52	107	78	414
Number of Floors	2	3	3	6
Total Meeting Space	0	1,262	1,263	8,106
Year Built	1971	2001	1998	2018
Class	Economy	Upper Midscale	Upper Midscale	Upscale

# Sales Past 12 Months

## George Bush Airport Area Hospitality

### RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	<a href="#">Holiday Inn Houston-Intercontinen...</a> 15222 John F Kennedy Blvd	Upper Midscale	1971	414	Holiday Inn	9/6/2023	\$14,637,000	\$35,355
2	<a href="#">SpringHill Suites Houston I 45 North</a> 15555 North Fwy	Upscale	2015	104	SpringHill Suites	5/31/2023	\$8,950,000	\$86,058
3	<a href="#">Comfort Suites Bush Intercontinen...</a> 15555 John F Kennedy Blvd	Upper Midscale	1997	57	Comfort Suites	6/1/2023	\$3,550,000	\$62,281
4	<a href="#">Suburban Studios Houston</a> 13505 North Fwy	Economy	1998	84	Suburban Studios	6/14/2023	\$3,400,000	\$40,476
5	<a href="#">Quality Suites North Houston</a> 150 Overland Trl	Midscale	1998	52	Quality Inn	6/29/2023	\$2,400,000	\$46,154
6	<a href="#">Comfort Inn &amp; Suites FM1960 Cha...</a> 3555 Cypress Creek Pky	Upper Midscale	1997	57	Comfort Inn	6/29/2023	-	-
7	<a href="#">GreenTree Inn Houston IAH Airport</a> 15675 John F Kennedy Blvd	Midscale	1995	104	GreenTree Inn	5/4/2023	-	-
8	<a href="#">Wingate by Wyndham Humble/Ho...</a> 7114 Will Clayton Pky	Midscale	2000	78	Wingate by Wyndham	3/29/2023	-	-
9	<a href="#">Eagles Fly Inn Commercial Condos</a> 14380 North Fwy	Upper Midscale	2016	67	-	2/28/2023	-	-
10	<a href="#">Red Roof Inn Houston North FM1...</a> 17111 North Fwy	Economy	1981	124	Red Roof Inn	2/21/2023	-	-
11	<a href="#">Staybridge Suites Houston Humbl...</a> 4819 Canyon Lakes Trace Dr	Upscale	2018	90	Staybridge Suites	2/2/2023	-	-
12	<a href="#">Comfort Suites Houston IAH Airpo...</a> 1350 N Sam Houston Pky E	Upper Midscale	2007	72	Comfort Suites	12/9/2022	-	-
13	<a href="#">SpringHill Suites Houston Intercon...</a> 15840 John F Kennedy Blvd	Upscale	2009	156	SpringHill Suites	11/15/2022	-	-
14	<a href="#">Courtyard Houston Intercontinenta...</a> 15838 John F Kennedy Blvd	Upscale	2016	127	Courtyard	11/3/2022	-	-
15	<a href="#">La Quinta Inns &amp; Suites</a> 18201 Kenswick Dr	Upper Midscale	2008	78	La Quinta Inns & Suites	10/7/2022	-	-
16	<a href="#">Fairfield Inn &amp; Suites Houston Hu...</a> 20525 Highway 59 N	Upper Midscale	1997	62	Fairfield Inn	10/3/2022	-	-

### OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	5,347,677	0	0%	3,402,310	15,949	0.5%
2026	5,347,677	0	0%	3,386,361	(31,003)	-0.9%
2025	5,347,677	0	0%	3,417,364	10,470	0.3%
2024	5,347,677	(661)	0%	3,406,894	82,265	2.5%
2023	5,348,338	(53,892)	-1.0%	3,324,629	172,510	5.5%
YTD	3,108,724	(37,983)	-1.2%	1,996,352	149,281	8.1%
2022	5,402,230	(47,088)	-0.9%	3,152,119	151,955	5.1%
2021	5,449,318	79,841	1.5%	3,000,164	628,991	26.5%
2020	5,369,477	(5,982)	-0.1%	2,371,173	(970,393)	-29.0%
2019	5,375,459	227,287	4.4%	3,341,566	206,527	6.6%
2018	5,148,172	216,556	4.4%	3,135,039	(62,011)	-1.9%
2017	4,931,616	112,231	2.3%	3,197,050	243,362	8.2%
2016	4,819,385	113,088	2.4%	2,953,688	(247,361)	-7.7%
2015	4,706,297	109,277	2.4%	3,201,049	(79,103)	-2.4%
2014	4,597,020	19,710	0.4%	3,280,152	178,869	5.8%
2013	4,577,310	10,745	0.2%	3,101,283	142,459	4.8%

### LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	-	-	-			
YTD	470,004	0	0%	366,513	46,424	14.5%
2022	809,205	0	0%	562,237	134,243	31.4%
2021	809,205	58,560	7.8%	427,994	142,724	50.0%
2020	750,645	(58,560)	-7.2%	285,270	(328,134)	-53.5%
2019	809,205	0	0%	613,404	37,144	6.4%
2018	809,205	0	0%	576,260	(4,786)	-0.8%
2017	809,205	0	0%	581,046	(22,449)	-3.7%
2016	809,205	2,644	0.3%	603,495	19,917	3.4%
2015	806,561	641	0.1%	583,578	(58,768)	-9.1%
2014	805,920	(334)	0%	642,346	16,283	2.6%
2013	806,254	(31)	0%	626,063	(6,884)	-1.1%



## UPSCALE &amp; UPPER MIDSCALE SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	1,797,059	0	0%	1,114,689	(7,127)	-0.6%
2026	1,797,059	0	0%	1,121,816	(17,063)	-1.5%
2025	1,797,059	0	0%	1,138,879	6,494	0.6%
2024	1,797,059	1,624	0.1%	1,132,385	6,343	0.6%
2023	1,795,435	3,500	0.2%	1,126,042	78,385	7.5%
YTD	1,042,828	1,670	0.2%	685,610	72,861	11.9%
2022	1,791,935	41,957	2.4%	1,047,657	54,880	5.5%
2021	1,749,978	65,168	3.9%	992,777	325,905	48.9%
2020	1,684,810	(20,200)	-1.2%	666,872	(401,181)	-37.6%
2019	1,705,010	69,200	4.2%	1,068,053	70,928	7.1%
2018	1,635,810	139,993	9.4%	997,125	15,590	1.6%
2017	1,495,817	105,959	7.6%	981,535	139,498	16.6%
2016	1,389,858	35,193	2.6%	842,037	(131,231)	-13.5%
2015	1,354,665	92,990	7.4%	973,268	28,861	3.1%
2014	1,261,675	3,455	0.3%	944,407	50,722	5.7%
2013	1,258,220	19,875	1.6%	893,685	58,468	7.0%

## MIDSCALE &amp; ECONOMY SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	2,740,676	0	0%	1,670,883	23,010	1.4%
2026	2,740,676	0	0%	1,647,873	(10,764)	-0.6%
2025	2,740,676	0	0%	1,658,637	954	0.1%
2024	2,740,676	(3,022)	-0.1%	1,657,683	60,779	3.8%
2023	2,743,698	(57,392)	-2.0%	1,596,904	54,679	3.5%
YTD	1,595,892	(39,653)	-2.4%	944,229	29,996	3.3%
2022	2,801,090	(89,045)	-3.1%	1,542,225	(37,168)	-2.4%
2021	2,890,135	(43,887)	-1.5%	1,579,393	160,363	11.3%
2020	2,934,022	72,778	2.5%	1,419,030	(241,079)	-14.5%
2019	2,861,244	158,087	5.8%	1,660,109	98,455	6.3%
2018	2,703,157	76,563	2.9%	1,561,654	(72,815)	-4.5%
2017	2,626,594	6,272	0.2%	1,634,469	126,313	8.4%
2016	2,620,322	75,251	3.0%	1,508,156	(136,047)	-8.3%
2015	2,545,071	15,646	0.6%	1,644,203	(49,196)	-2.9%
2014	2,529,425	16,589	0.7%	1,693,399	111,864	7.1%
2013	2,512,836	(9,099)	-0.4%	1,581,535	90,875	6.1%

## OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	63.6%	0.5%	\$85.83	2.8%	\$54.61	3.3%
2026	63.3%	-0.9%	\$83.51	3.8%	\$52.88	2.8%
2025	63.9%	0.3%	\$80.49	3.0%	\$51.44	3.3%
2024	63.7%	2.5%	\$78.18	-1.4%	\$49.80	1.1%
2023	62.2%	6.5%	\$79.29	7.2%	\$49.29	14.2%
YTD	64.2%	9.4%	\$81.13	10.2%	\$52.10	20.5%
2022	58.3%	6.0%	\$73.94	7.1%	\$43.14	13.6%
2021	55.1%	24.7%	\$69.01	10.6%	\$37.99	37.9%
2020	44.2%	-29.0%	\$62.39	-14.5%	\$27.55	-39.3%
2019	62.2%	2.1%	\$72.97	-5.8%	\$45.36	-3.8%
2018	60.9%	-6.1%	\$77.43	-7.2%	\$47.15	-12.9%
2017	64.8%	5.8%	\$83.47	2.1%	\$54.11	8.0%
2016	61.3%	-9.9%	\$81.77	-4.6%	\$50.12	-14.0%
2015	68.0%	-4.7%	\$85.71	3.4%	\$58.30	-1.4%
2014	71.4%	5.3%	\$82.90	7.7%	\$59.16	13.4%
2013	67.8%	4.6%	\$76.97	6.3%	\$52.15	11.2%

## LUXURY &amp; UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023						
YTD	78.0%	14.5%	\$117.29	12.7%	\$91.46	29.1%
2022	69.5%	31.4%	\$104.75	5.6%	\$72.78	38.7%
2021	52.9%	39.2%	\$99.22	1.5%	\$52.48	41.3%
2020	38.0%	-49.9%	\$97.72	-7.8%	\$37.14	-53.8%
2019	75.8%	6.4%	\$106.02	-0.9%	\$80.37	5.5%
2018	71.2%	-0.8%	\$107	-7.2%	\$76.20	-7.9%
2017	71.8%	-3.7%	\$115.28	-1.3%	\$82.78	-5.0%
2016	74.6%	3.1%	\$116.80	-9.1%	\$87.11	-6.3%
2015	72.4%	-9.2%	\$128.44	7.8%	\$92.93	-2.2%
2014	79.7%	2.6%	\$119.20	10.6%	\$95.01	13.6%
2013	77.7%	-1.1%	\$107.75	7.9%	\$83.67	6.7%

## UPSCALE &amp; UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	62.0%	-0.6%	\$101.81	2.9%	\$63.15	2.2%
2026	62.4%	-1.5%	\$98.94	4.0%	\$61.76	2.4%
2025	63.4%	0.6%	\$95.15	2.9%	\$60.30	3.5%
2024	63.0%	0.5%	\$92.49	-1.1%	\$58.28	-0.6%
2023	62.7%	7.3%	\$93.49	7.6%	\$58.63	15.4%
YTD	65.7%	11.7%	\$95.81	10.5%	\$62.99	23.5%
2022	58.5%	3.1%	\$86.90	6.1%	\$50.81	9.3%
2021	56.7%	43.3%	\$81.94	5.7%	\$46.48	51.5%
2020	39.6%	-36.8%	\$77.52	-12.7%	\$30.68	-44.9%
2019	62.6%	2.8%	\$88.82	-3.7%	\$55.64	-1.1%
2018	61.0%	-7.1%	\$92.28	-7.7%	\$56.25	-14.2%
2017	65.6%	8.3%	\$99.95	-0.7%	\$65.58	7.6%
2016	60.6%	-15.7%	\$100.63	-5.2%	\$60.96	-20.1%
2015	71.8%	-4.0%	\$106.18	0.8%	\$76.29	-3.3%
2014	74.9%	5.4%	\$105.38	6.4%	\$78.88	12.2%
2013	71.0%	5.3%	\$99.02	5.3%	\$70.33	10.9%

## MIDSCALE &amp; ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	61.0%	1.4%	\$62.48	3.0%	\$38.09	4.4%
2026	60.1%	-0.6%	\$60.68	4.8%	\$36.48	4.1%
2025	60.5%	0.1%	\$57.92	2.9%	\$35.05	3.0%
2024	60.5%	3.9%	\$56.28	1.6%	\$34.04	5.6%
2023	58.2%	5.7%	\$55.40	2.8%	\$32.24	8.6%
YTD	59.2%	5.8%	\$56.44	4.0%	\$33.39	10.1%
2022	55.1%	0.8%	\$53.91	2.3%	\$29.68	3.1%
2021	54.6%	13.0%	\$52.70	9.4%	\$28.80	23.6%
2020	48.4%	-16.6%	\$48.17	-4.7%	\$23.30	-20.6%
2019	58.0%	0.4%	\$50.56	-11.3%	\$29.34	-11.0%
2018	57.8%	-7.2%	\$57.03	-8.4%	\$32.95	-15.0%
2017	62.2%	8.1%	\$62.26	8.8%	\$38.74	17.6%
2016	57.6%	-10.9%	\$57.23	-2.1%	\$32.94	-12.7%
2015	64.6%	-3.5%	\$58.43	3.2%	\$37.75	-0.4%
2014	66.9%	6.4%	\$56.60	8.1%	\$37.89	15.0%
2013	62.9%	6.5%	\$52.34	7.7%	\$32.94	14.7%

### 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
2027	-	-	-	-	-	-	\$64,341	138	12.7%
2026	-	-	-	-	-	-	\$59,735	128	13.1%
2025	-	-	-	-	-	-	\$53,626	115	13.8%
2024	-	-	-	-	-	-	\$50,914	109	13.8%
2023	-	-	-	-	-	-	\$56,529	121	12.1%
YTD	4	\$18.3M	2.0%	\$4,575,000	\$61,616	-	\$60,468	129	11.3%
2022	9	\$56.2M	5.5%	\$6,239,924	\$68,654	-	\$58,196	124	10.9%
2021	6	\$39.2M	5.3%	\$6,532,500	\$49,364	10.3%	\$57,966	124	10.6%
2020	1	\$2.8M	0.3%	\$2,800,000	\$53,846	-	\$62,732	134	11.0%
2019	3	\$12.4M	2.3%	\$4,131,644	\$35,313	8.2%	\$72,354	155	10.7%
2018	8	\$61.1M	10.3%	\$7,642,320	\$41,088	7.3%	\$76,638	164	10.2%
2017	1	\$2.9M	0.4%	\$2,865,000	\$47,750	15.1%	\$79,720	171	9.9%
2016	3	\$132M	5.9%	\$44,000,000	\$162,562	10.6%	\$86,359	185	9.3%
2015	1	\$7.8M	1.0%	\$7,791,963	\$57,718	-	\$86,852	186	8.8%
2014	5	\$87.6M	6.1%	\$17,519,726	\$113,177	12.1%	\$77,753	166	8.8%
2013	3	\$6.3M	2.5%	\$2,108,194	\$20,078	-	\$67,638	145	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.

### 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
2027	-	-	-	-	-	-	\$123,920	144	11.6%
2026	-	-	-	-	-	-	\$115,049	134	12.0%
2025	-	-	-	-	-	-	\$103,283	120	12.6%
2024	-	-	-	-	-	-	\$98,060	114	12.6%
2023	-	-	-	-	-	-	\$108,874	127	11.1%
YTD	-	-	-	-	-	-	\$116,461	136	10.3%
2022	-	-	-	-	-	-	\$111,298	130	10.0%
2021	-	-	-	-	-	-	\$112,305	131	9.7%
2020	-	-	-	-	-	-	\$123,547	144	9.9%
2019	-	-	-	-	-	-	\$143,720	167	9.6%
2018	2	\$33M	39.2%	\$16,500,000	\$37,931	-	\$147,163	171	9.3%
2017	-	-	-	-	-	-	\$155,397	181	8.9%
2016	1	\$68M	18.9%	\$68,000,000	\$162,291	-	\$177,865	207	7.7%
2015	-	-	-	-	-	-	\$171,177	199	7.5%
2014	-	-	-	-	-	-	\$147,777	172	7.7%
2013	-	-	-	-	-	-	\$123,197	143	8.2%

(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.



### 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
2027	-	-	-	-	-	-	\$71,502	133	12.7%
2026	-	-	-	-	-	-	\$66,383	123	13.1%
2025	-	-	-	-	-	-	\$59,595	111	13.8%
2024	-	-	-	-	-	-	\$56,581	105	13.8%
2023	-	-	-	-	-	-	\$62,821	117	12.1%
YTD	2	\$12.5M	3.3%	\$6,250,000	\$77,640	-	\$67,198	125	11.3%
2022	6	\$44M	12.2%	\$7,341,552	\$73,538	-	\$64,811	120	10.9%
2021	3	\$27.2M	9.4%	\$9,055,000	\$58,672	-	\$64,158	119	10.7%
2020	-	-	-	-	-	-	\$69,281	129	11.0%
2019	1	\$4M	2.9%	\$3,950,000	\$29,259	-	\$80,015	149	10.7%
2018	2	\$13.9M	4.0%	\$6,933,750	\$75,779	5.2%	\$87,290	162	10.0%
2017	-	-	-	-	-	-	\$91,307	170	9.6%
2016	1	\$58.5M	7.9%	\$58,500,000	\$186,901	9.3%	\$96,710	180	9.1%
2015	-	-	-	-	-	-	\$98,572	183	8.6%
2014	3	\$81.5M	16.7%	\$27,157,877	\$140,958	11.8%	\$89,185	166	8.7%
2013	-	-	-	-	-	-	\$80,712	150	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.

### 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
2027	-	-	-	-	-	-	\$42,513	138	13.0%
2026	-	-	-	-	-	-	\$39,469	128	13.4%
2025	-	-	-	-	-	-	\$35,433	115	14.1%
2024	-	-	-	-	-	-	\$33,641	109	14.2%
2023	-	-	-	-	-	-	\$37,351	121	12.4%
YTD	2	\$5.8M	1.8%	\$2,900,000	\$42,647	-	\$39,953	130	11.5%
2022	3	\$12.1M	2.9%	\$4,036,667	\$55,297	-	\$38,587	125	11.2%
2021	3	\$12M	4.2%	\$4,010,000	\$36,344	10.3%	\$38,283	124	10.9%
2020	1	\$2.8M	0.6%	\$2,800,000	\$53,846	-	\$40,955	133	11.3%
2019	2	\$8.4M	2.7%	\$4,222,467	\$39,097	8.2%	\$46,816	152	11.1%
2018	4	\$14.3M	5.7%	\$3,567,765	\$32,807	8.3%	\$49,354	160	10.6%
2017	1	\$2.9M	0.8%	\$2,865,000	\$47,750	15.1%	\$50,340	163	10.3%
2016	1	\$5.5M	1.1%	\$5,500,000	\$68,750	11.9%	\$53,263	173	9.8%
2015	1	\$7.8M	1.9%	\$7,791,963	\$57,718	-	\$54,905	178	9.2%
2014	2	\$6.1M	2.8%	\$3,062,500	\$31,250	12.3%	\$50,095	163	9.2%
2013	3	\$6.3M	4.5%	\$2,108,194	\$20,078	-	\$43,033	140	9.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	199	14,732	-0.4%	0	0	0	0	0	0
2022	201	14,789	-1.7%	1	95	(2)	(215)	-	-
2021	205	15,048	-0.4%	2	181	(1)	(91)	1	95
2020	204	15,106	0.8%	5	310	5	310	3	276
2019	200	14,990	4.1%	9	532	9	532	7	549
2018	190	14,399	2.9%	7	389	7	389	7	609
2017	183	13,999	2.3%	5	291	5	291	6	349
2016	180	13,680	4.8%	11	788	11	788	6	381
2015	171	13,048	2.0%	5	377	5	377	11	788
2014	167	12,791	1.0%	2	57	2	57	3	308
2013	165	12,663	0.5%	3	170	3	170	1	25