



## Hospitality Submarket Report

# George Bush Airport Area

Houston - TX USA

### PREPARED BY

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Owner



**HOSPITALITY SUBMARKET REPORT**

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Overview

George Bush Airport Area Hospitality

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
67.0%	\$94.49	\$63.27	3.9M	2.6M

George Bush Airport Area comprises 120 hotel properties, which contain around 11,000 rooms. Among the subtypes, there are 1,900 Luxury & Upper Upscale rooms, 4,300 Upscale & Upper Midscale rooms, and 4,700 Midscale & Economy rooms in George Bush Airport Area.

As of May, George Bush Airport Area 12-month occupancy is 66.1%, 12-month ADR is \$94, and 12-

month RevPAR is \$62. Year over year, 12-month occupancy in George Bush Airport Area has changed by 3.8%, 12-month ADR has changed 10.9%, and 12-month RevPAR has changed by 15.1%.

Approximately 110 rooms are under construction in George Bush Airport Area, accounting for 1.0% of its existing inventory. No hotel assets have delivered over the past 12 months.

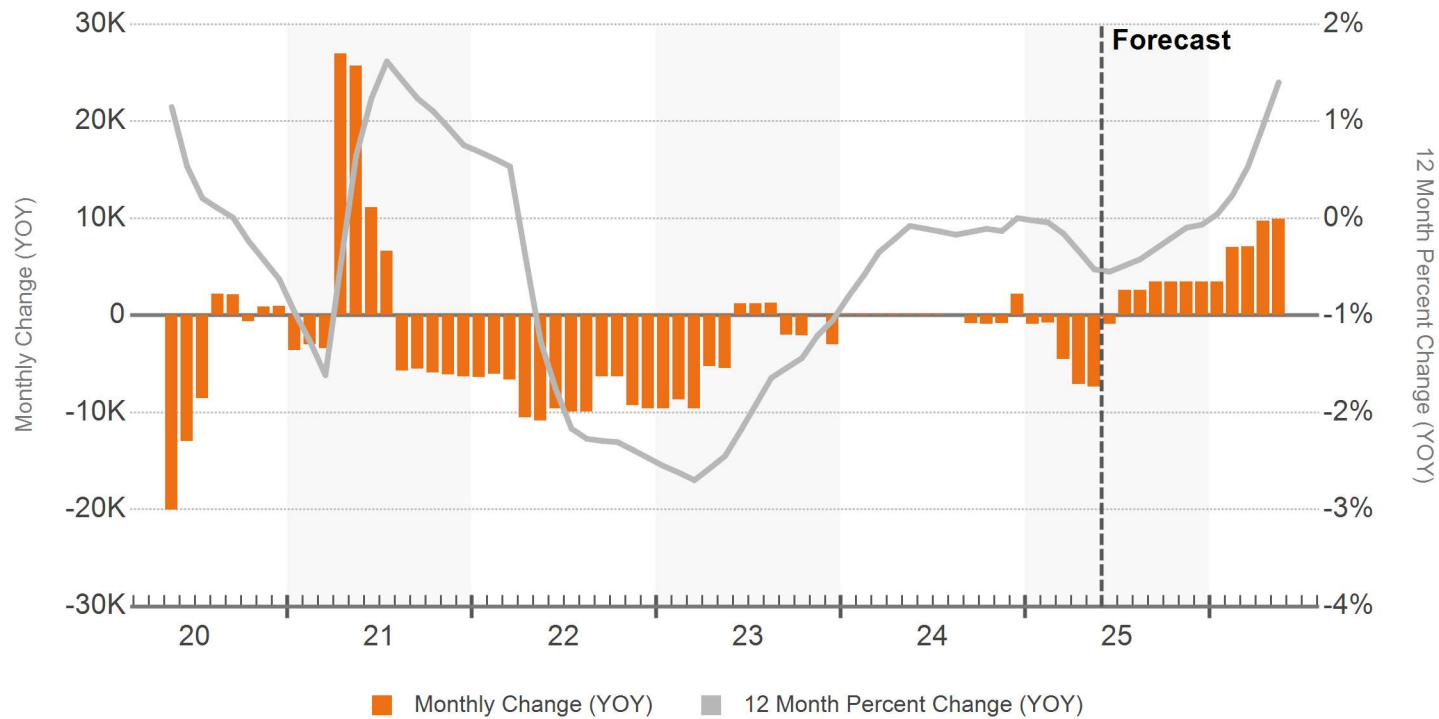
KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,862	74.0%	\$138.69	\$102.64	0	0
Upscale & Upper Midscale	4,316	68.2%	\$101.27	\$69.06	0	112
Midscale & Economy	4,658	63.0%	\$66.97	\$42.20	0	0
Total	10,836	67.0%	\$94.49	\$63.27	0	112

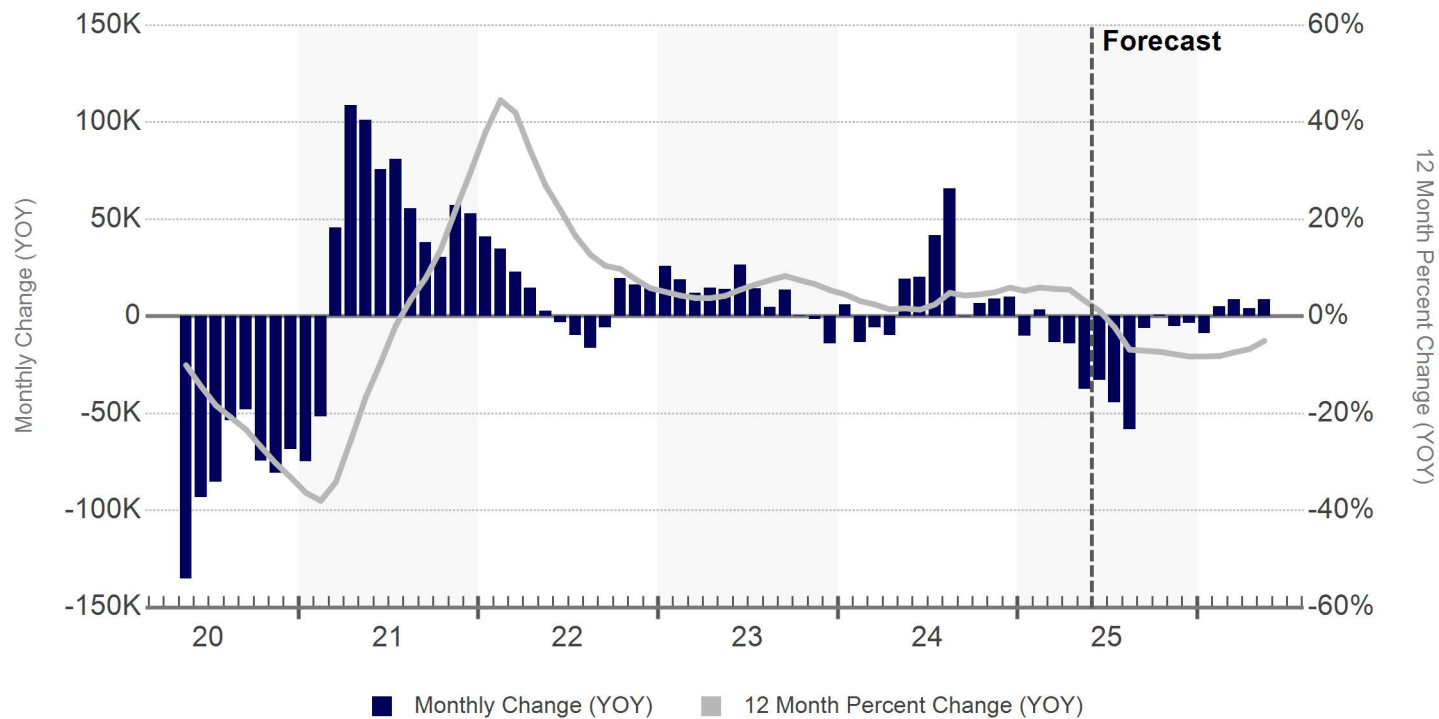
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	63.2%	63.7%	62.4%	67.0%	58.7%	64.5%
Occupancy Change	-4.5%	-2.6%	-3.1%	5.9%	2.9%	-0.6%
ADR	\$90.92	\$91.23	\$91.21	\$94.49	\$80.48	\$90.36
ADR Change	2.6%	4.8%	5.0%	11.9%	4.8%	-0.4%
RevPAR	\$57.47	\$58.13	\$56.88	\$63.27	\$47.27	\$58.31
RevPAR Change	-2.1%	2.1%	1.8%	18.5%	7.9%	-1.0%



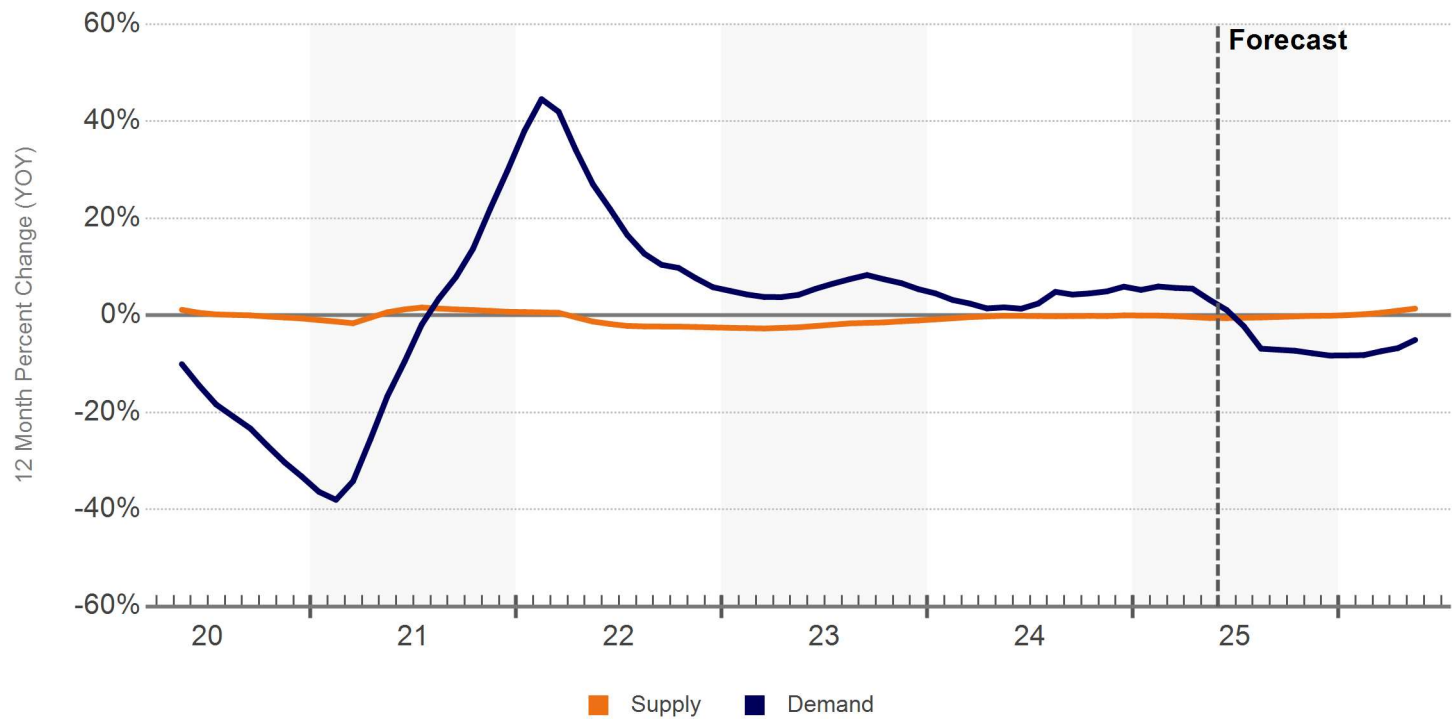
SUPPLY CHANGE



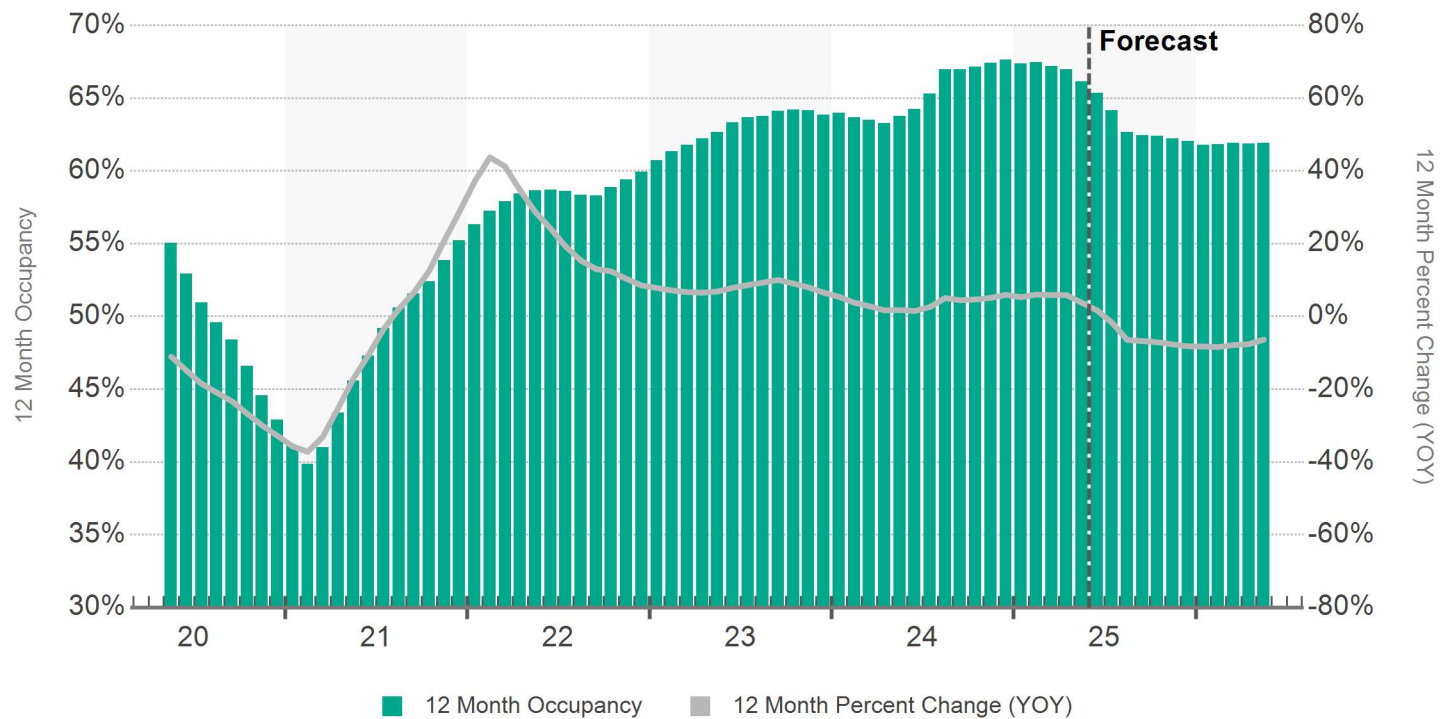
DEMAND CHANGE



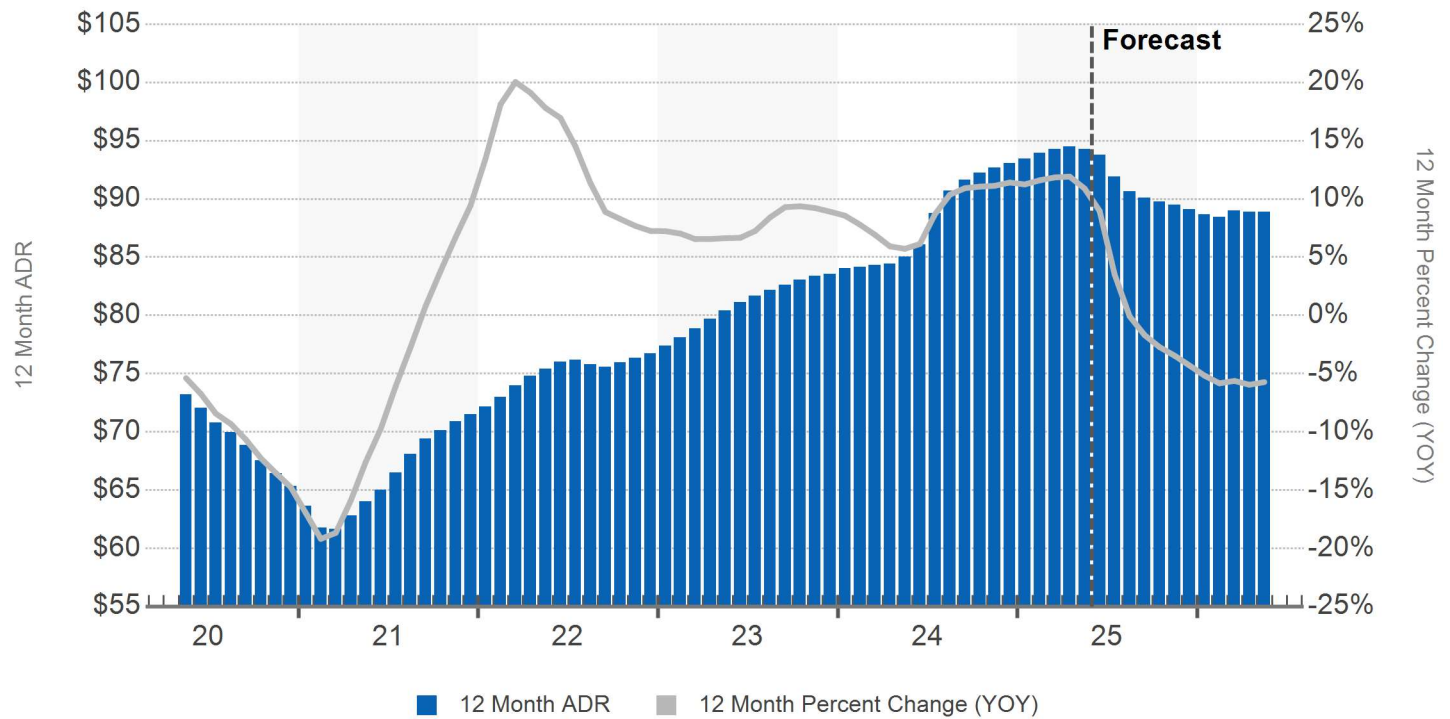
SUPPLY & DEMAND CHANGE



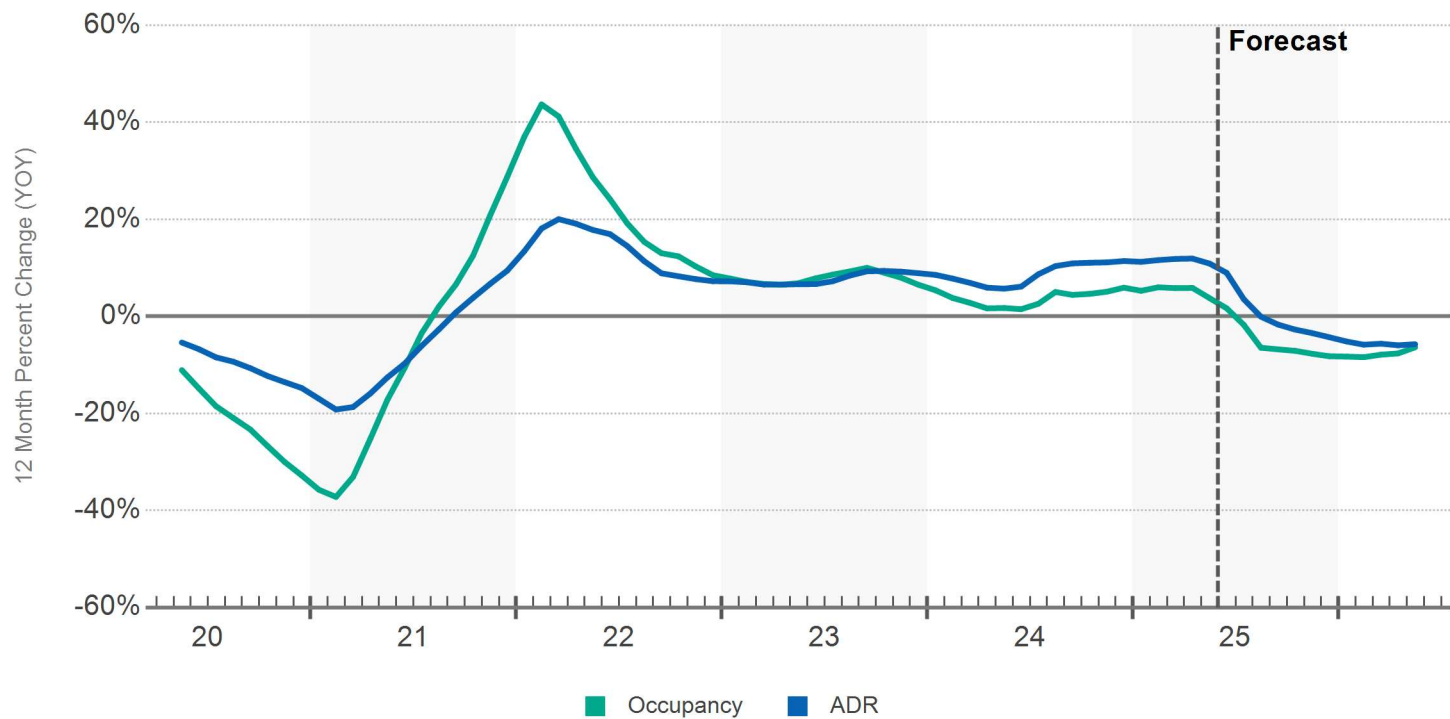
OCCUPANCY



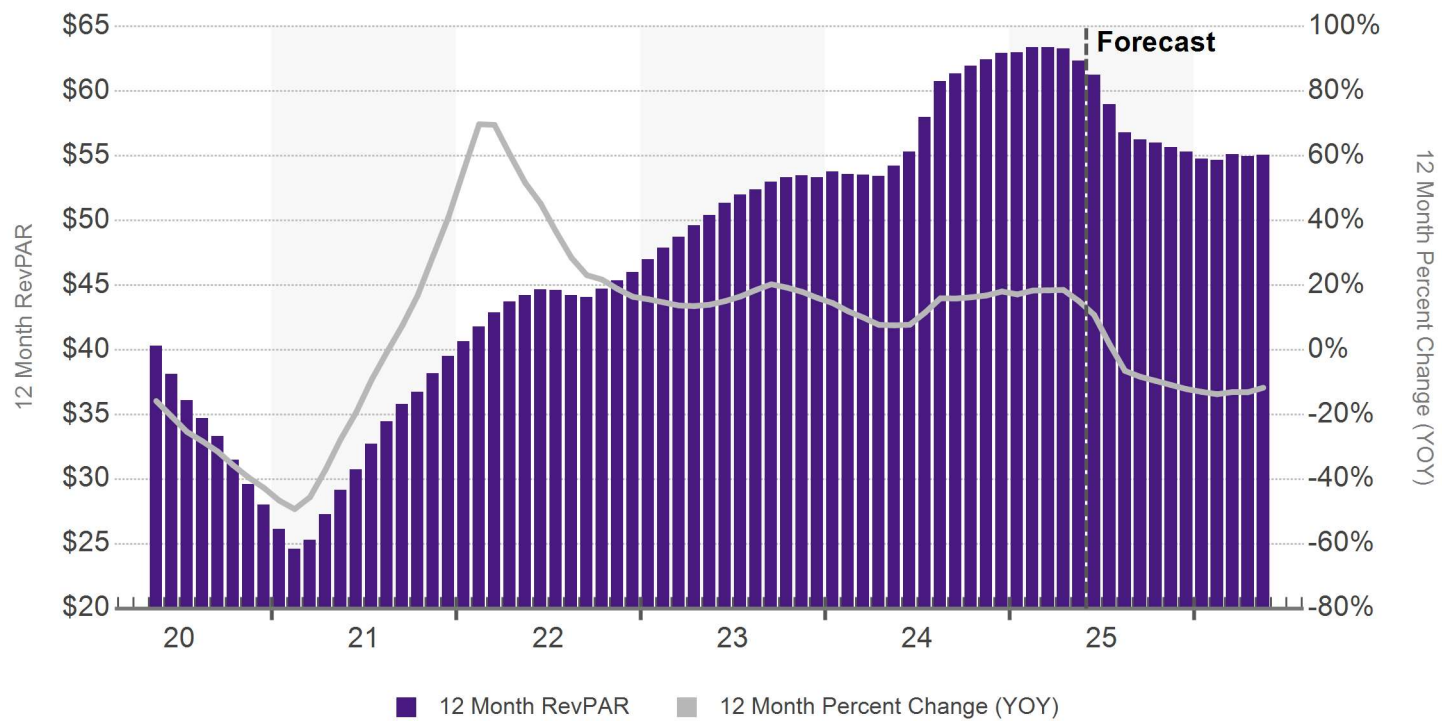
ADR



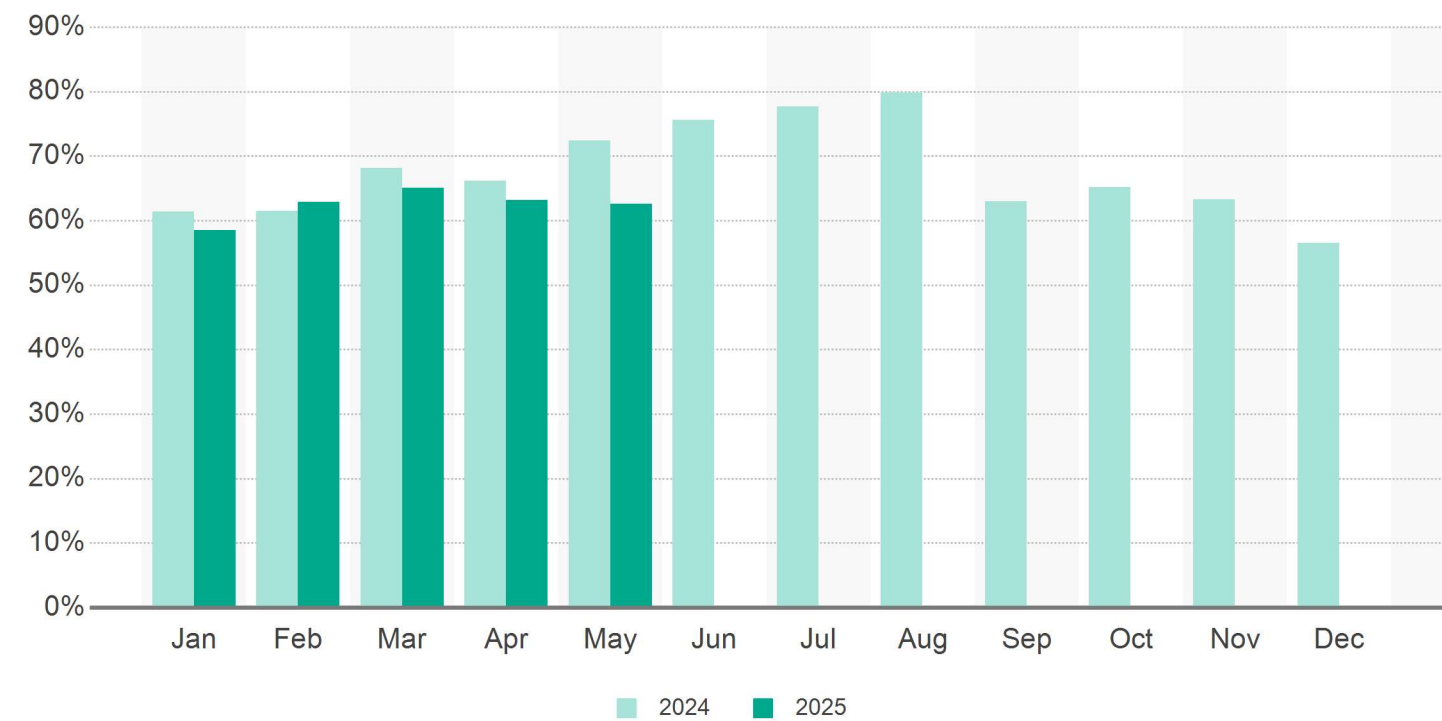
OCCUPANCY & ADR CHANGE



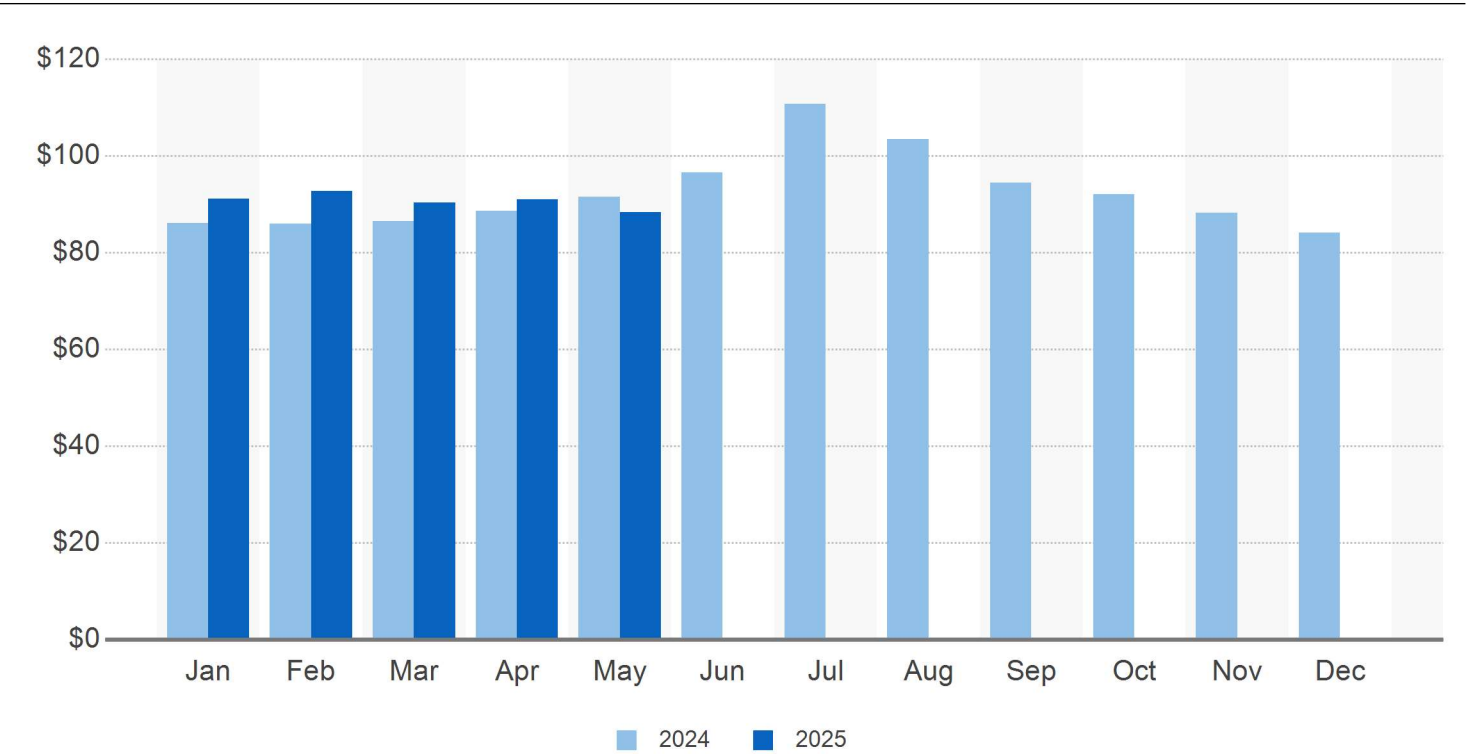
REVPAR



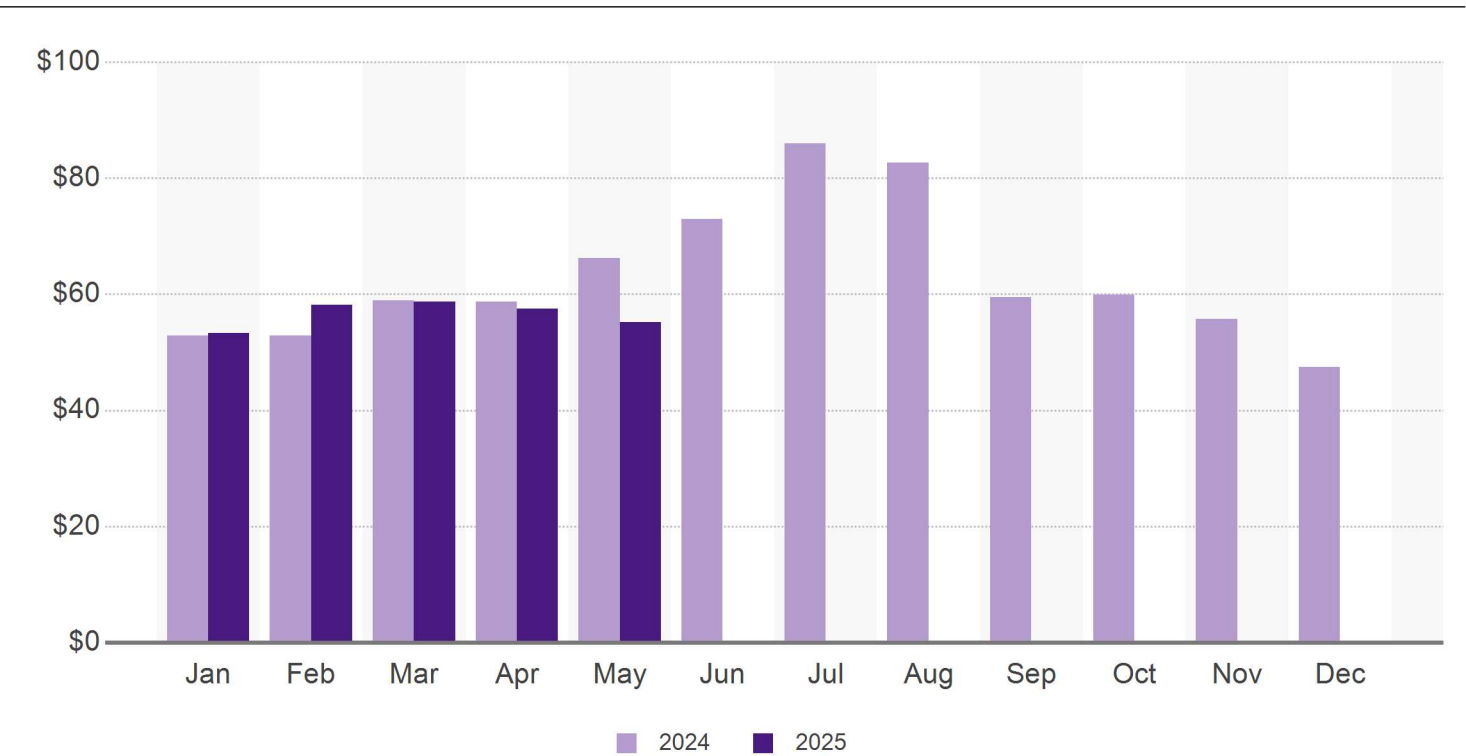
OCCUPANCY MONTHLY



ADR MONTHLY

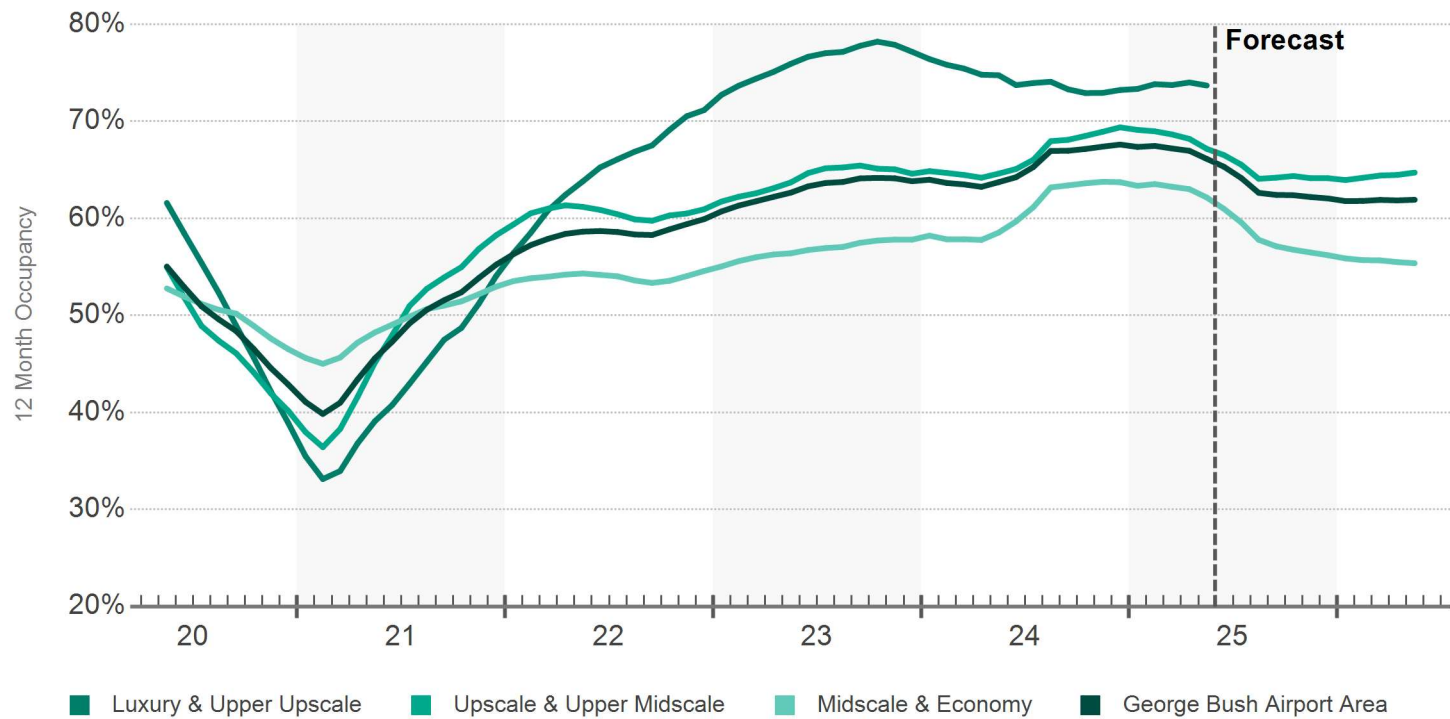


REVPAR MONTHLY

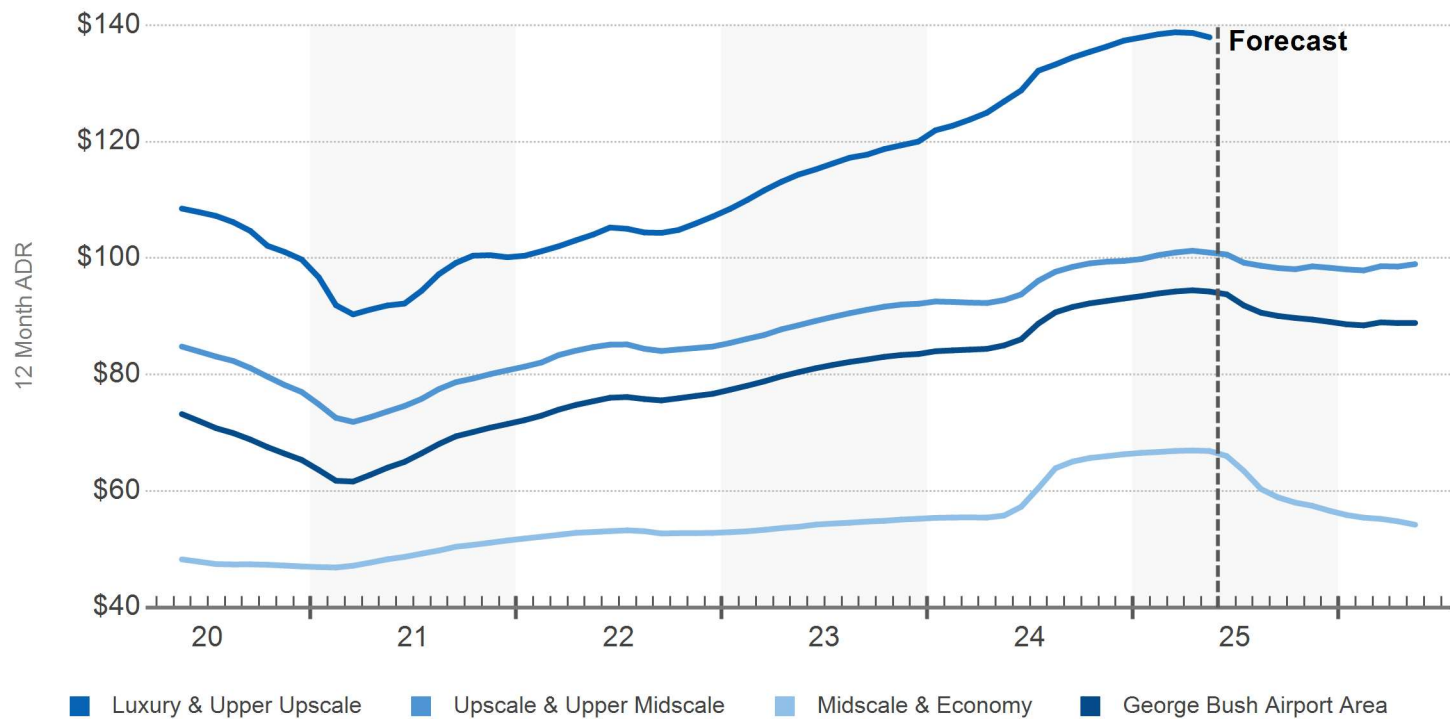




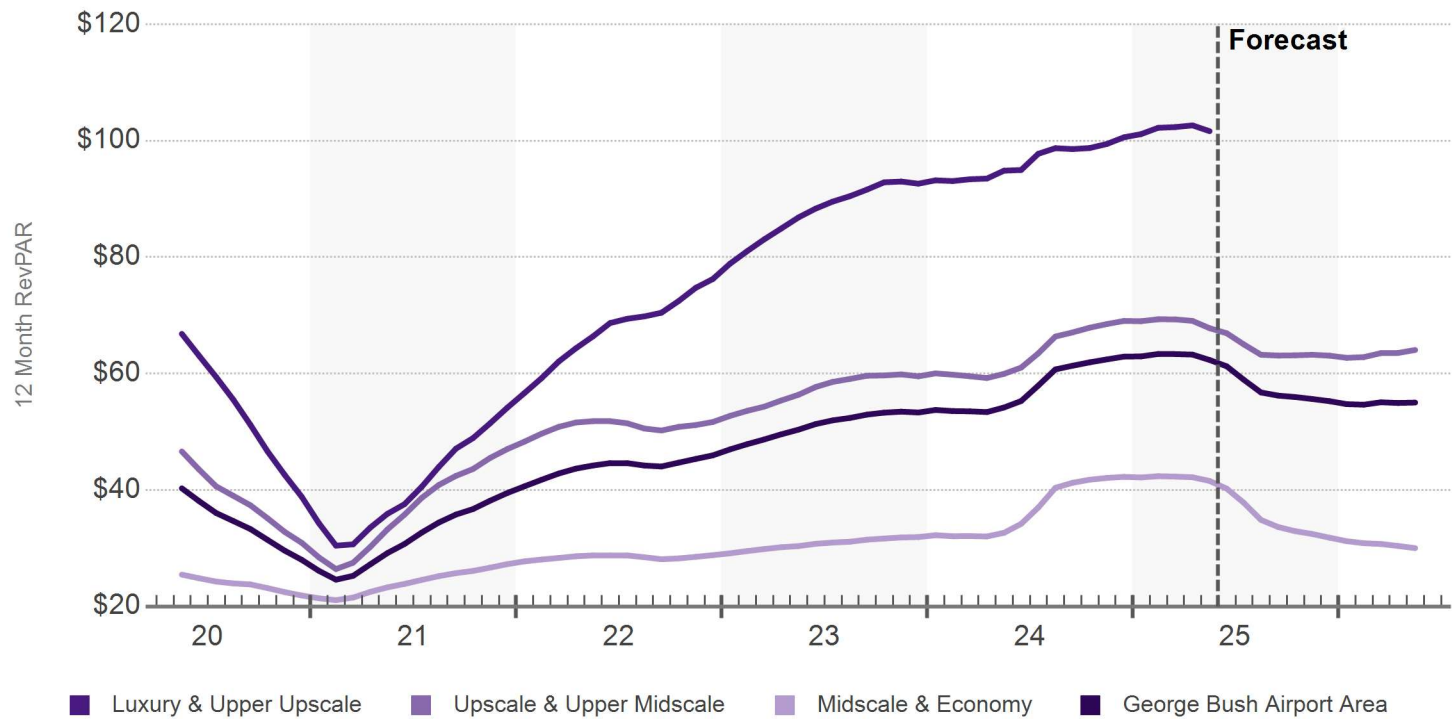
OCCUPANCY BY CLASS



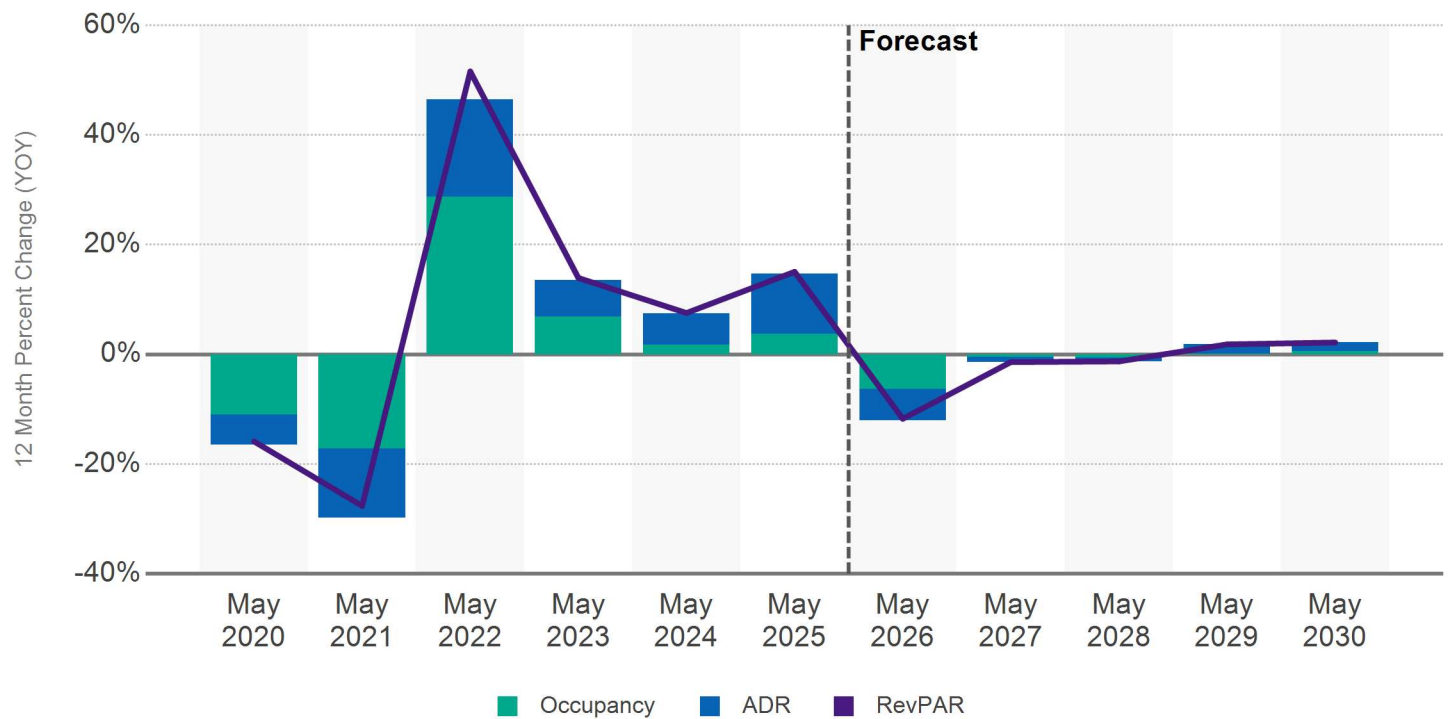
ADR BY CLASS



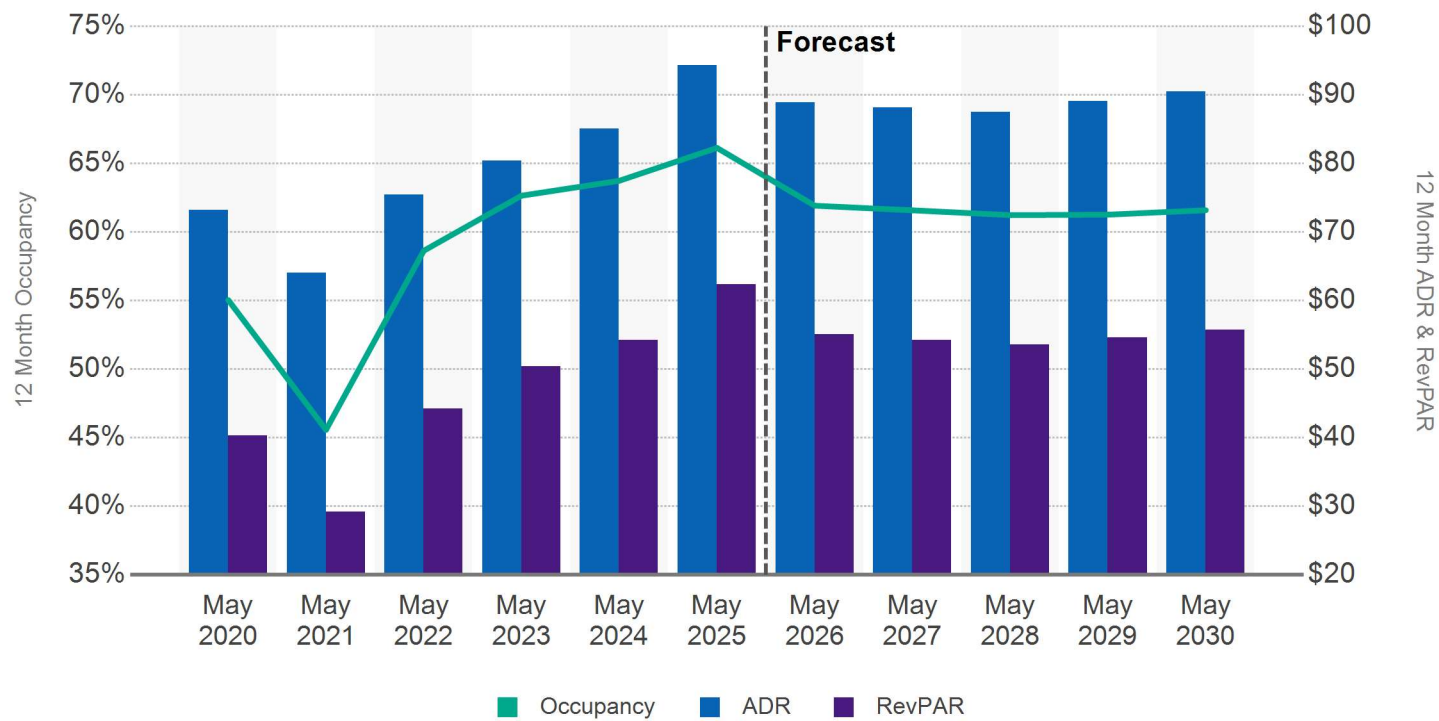
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

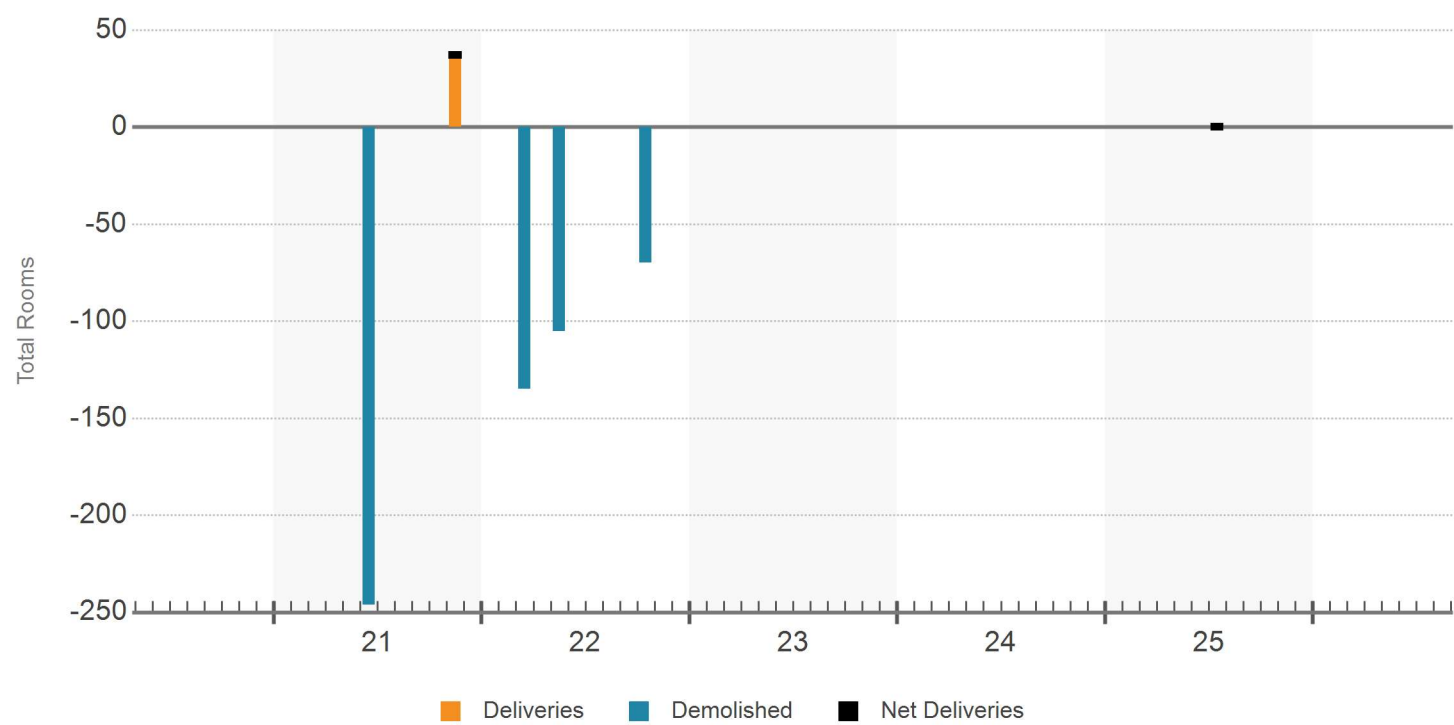
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
<b>Revenue</b>					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
<b>Total Revenue</b>					
<b>Operating Expenses</b>					
Rooms					
Food & Beverage					
Other Departments		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

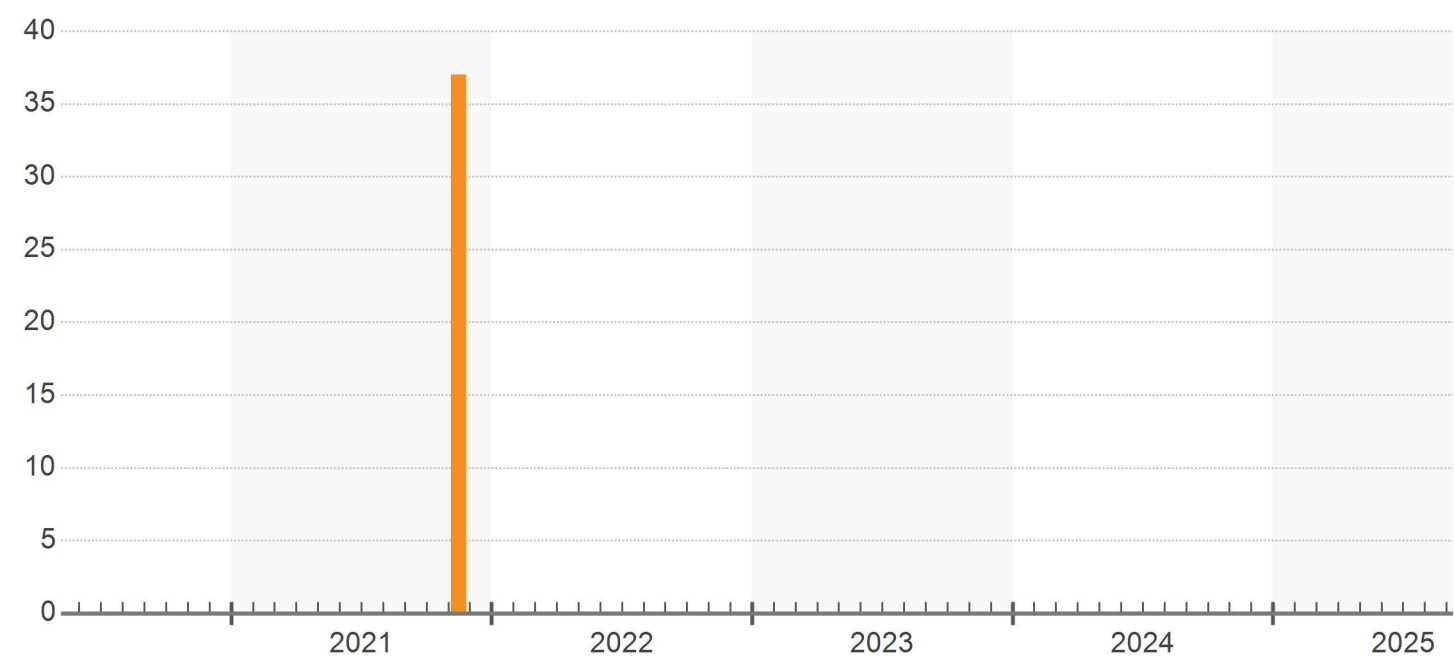
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

DELIVERIES & DEMOLITIONS

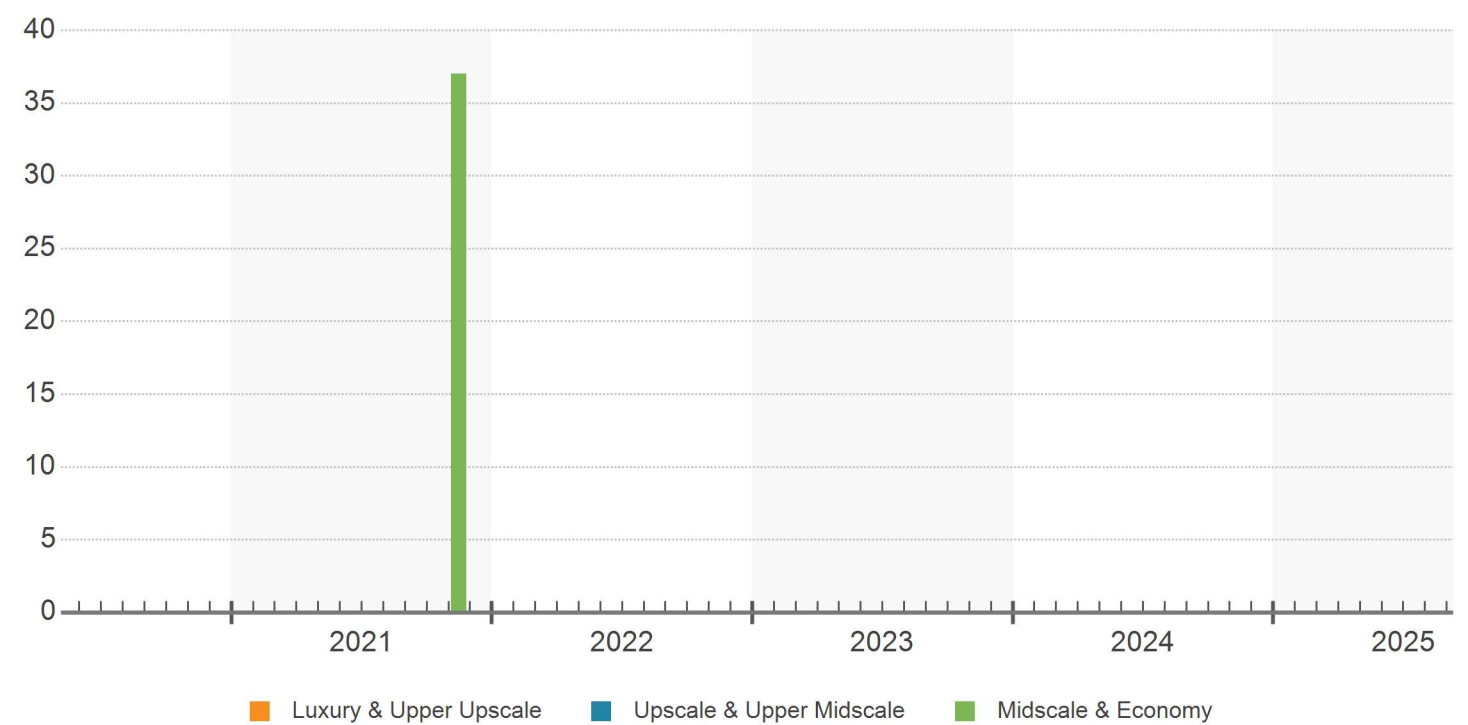


ROOMS DELIVERED

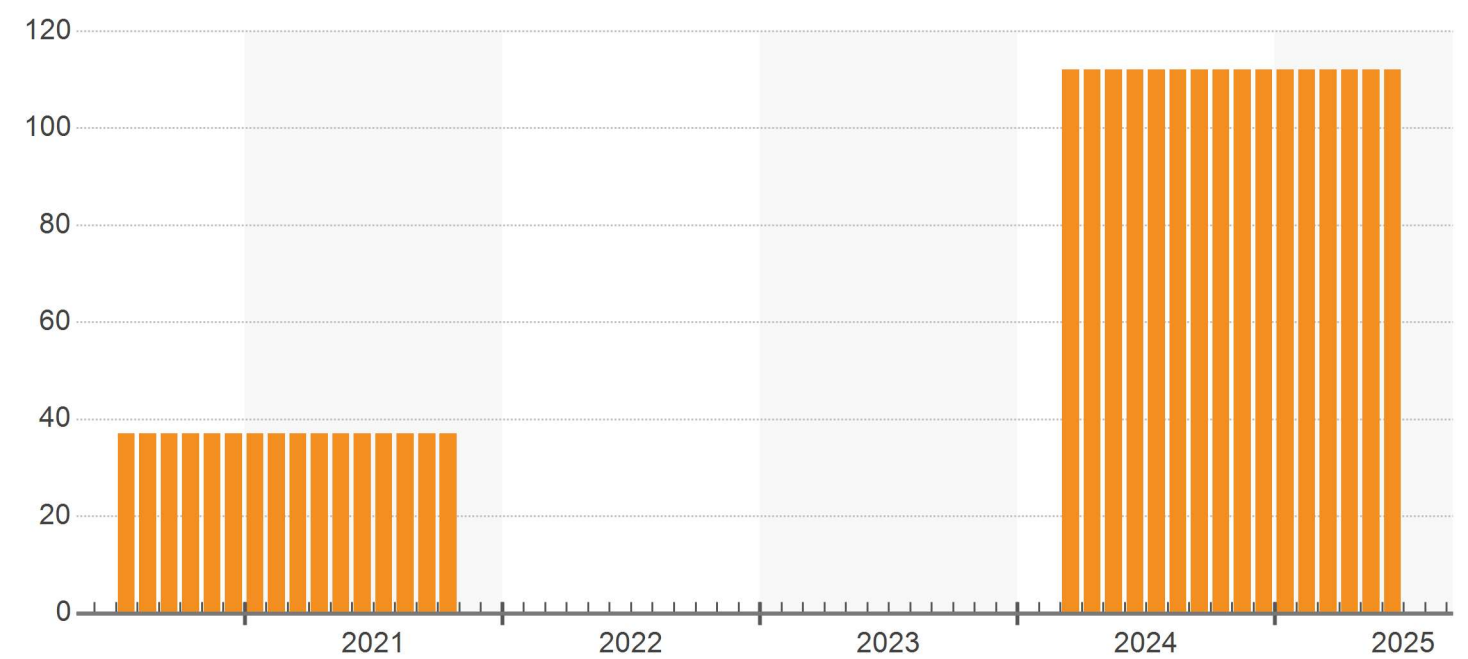




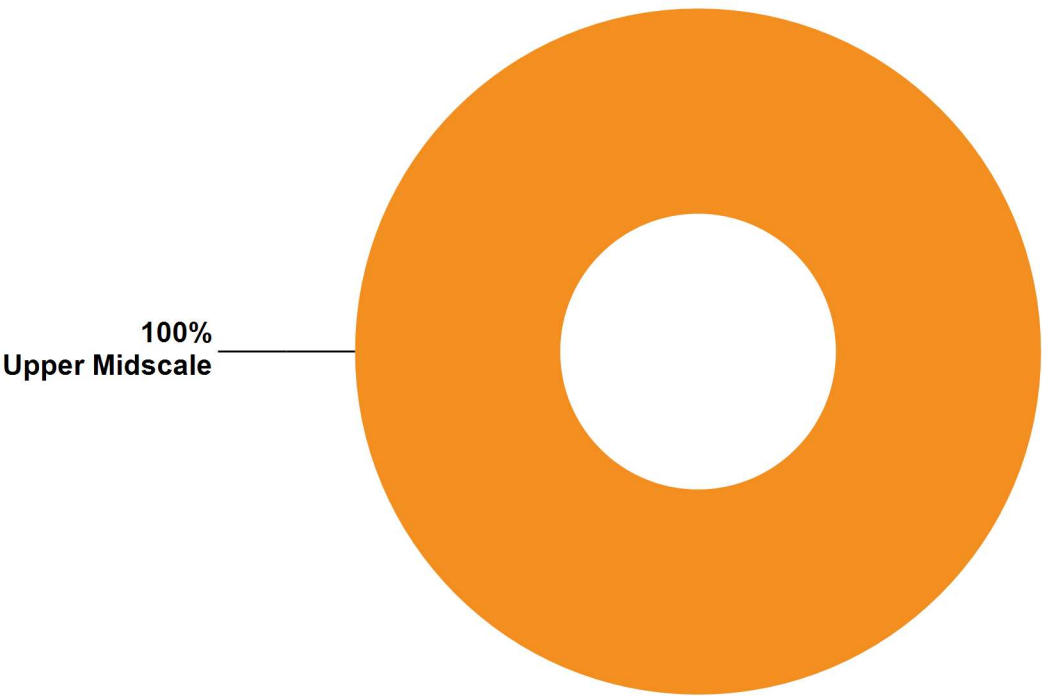
ROOMS DELIVERED BY CLASS



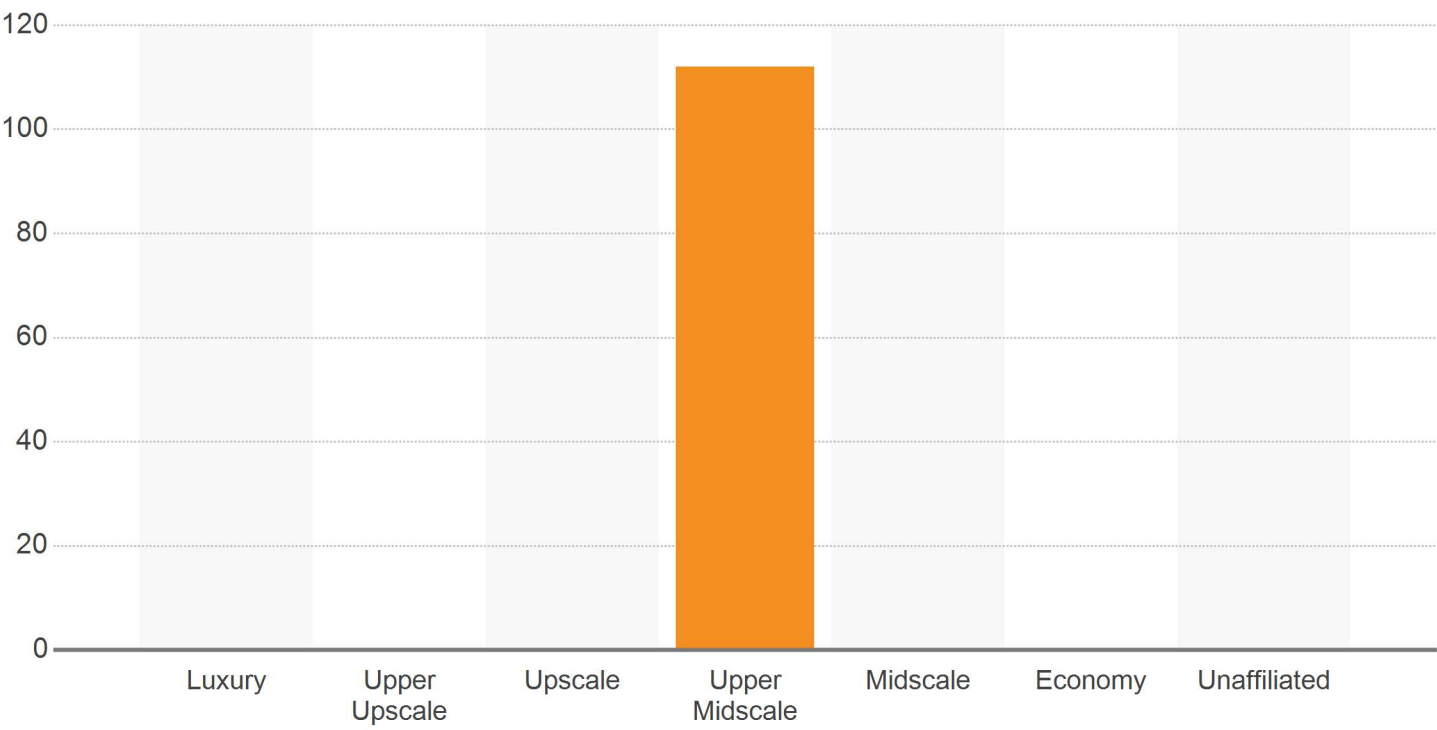
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

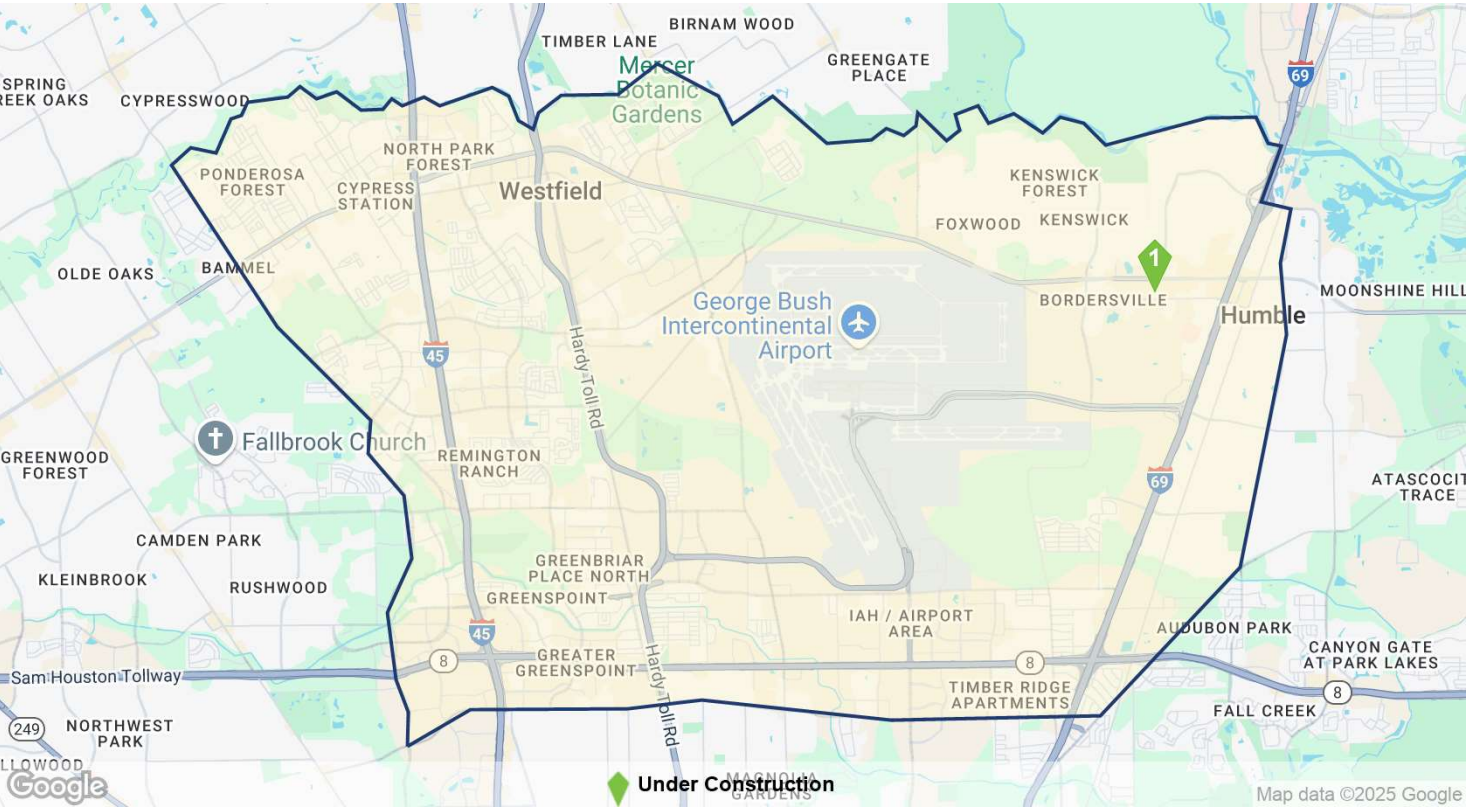


# Under Construction Properties

George Bush Airport Area Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
1	112	1.0%	112

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

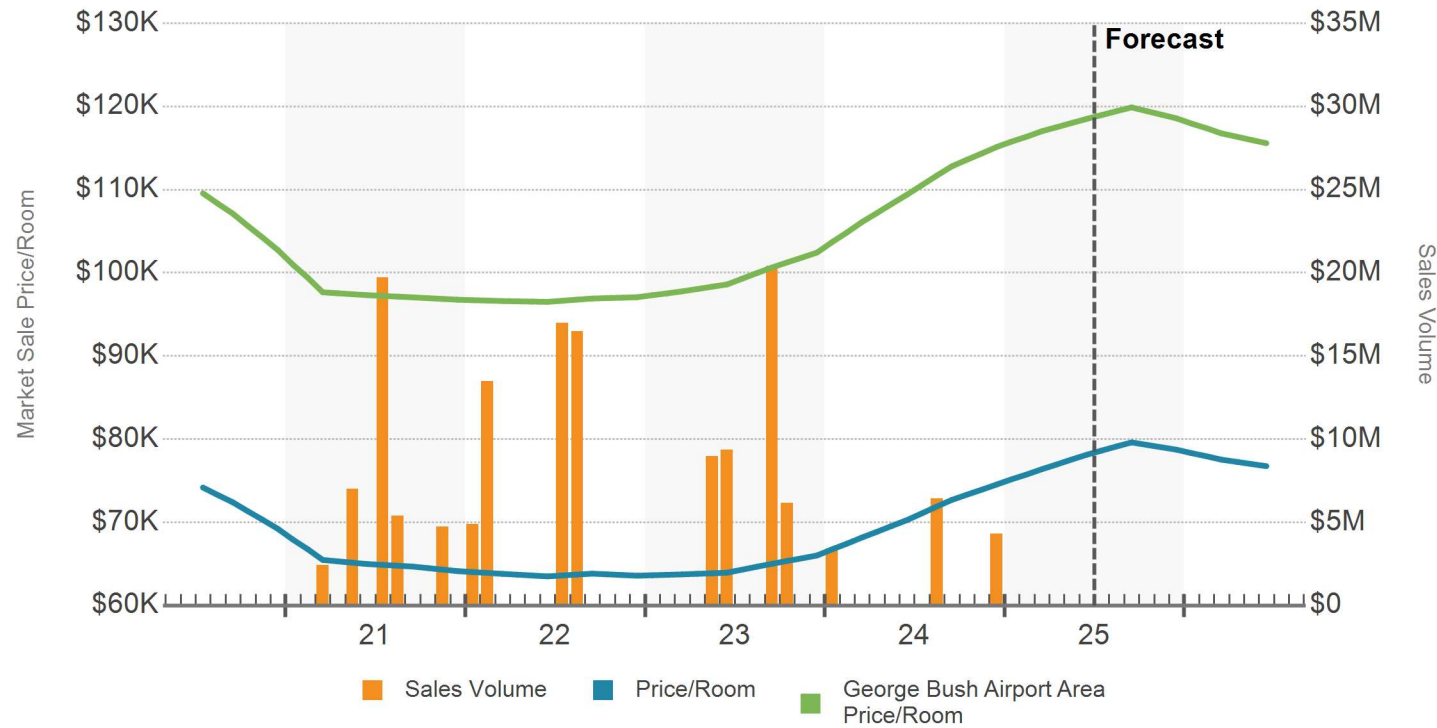
	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	TownePlace Suites Humble Intercontinental 19711 Townsen Blvd	Upper Midscale	112	4	Mar 2024	Jul 2025	TownePlace Suites

In the past 12 months, 2 hotels traded in George Bush Airport Area, for a transaction volume of \$10.7 million. This compares to the three-year annual sales volume average of \$32.5 million.

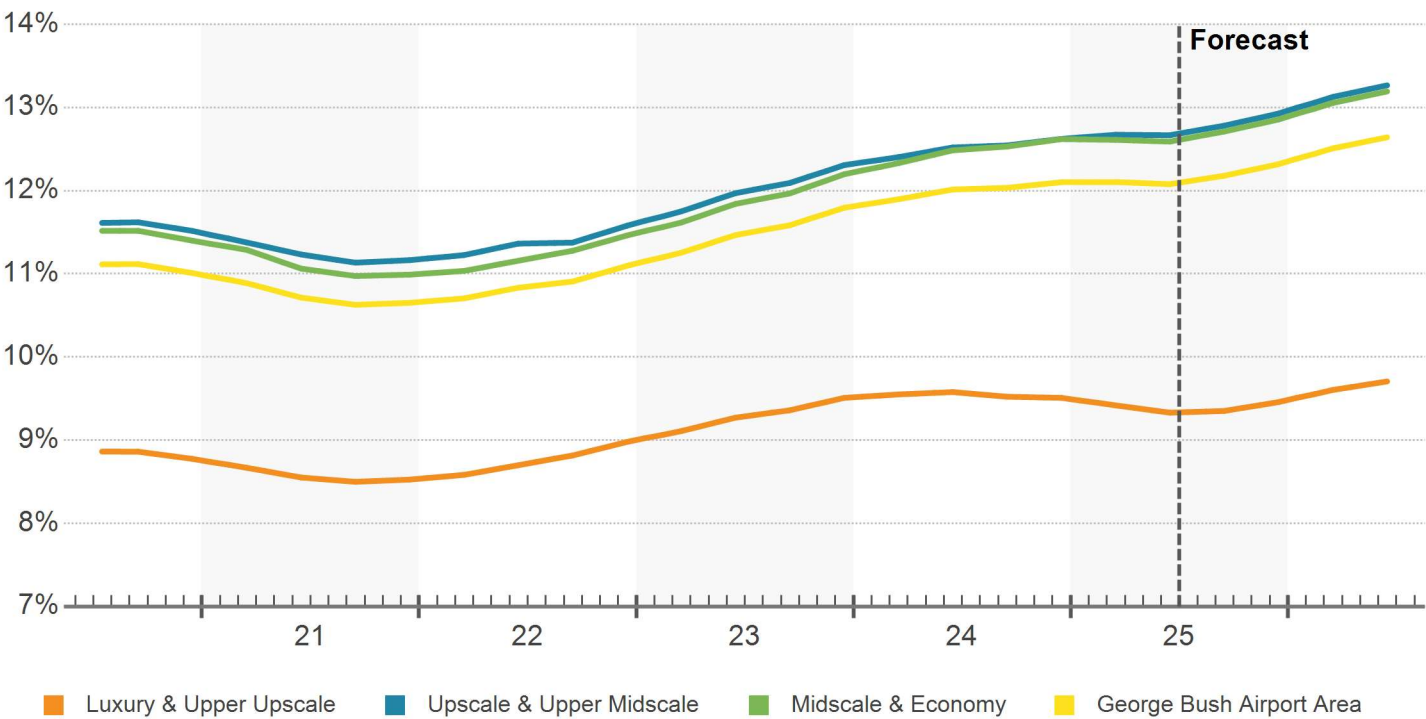
occurred within the Upscale & Upper Midscale segment. The market cap rate, or the estimated cap rate for the market, stands at 12.1% compared to the Houston average of 11.4%.

Over the past 12 months, all of the sales activity

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



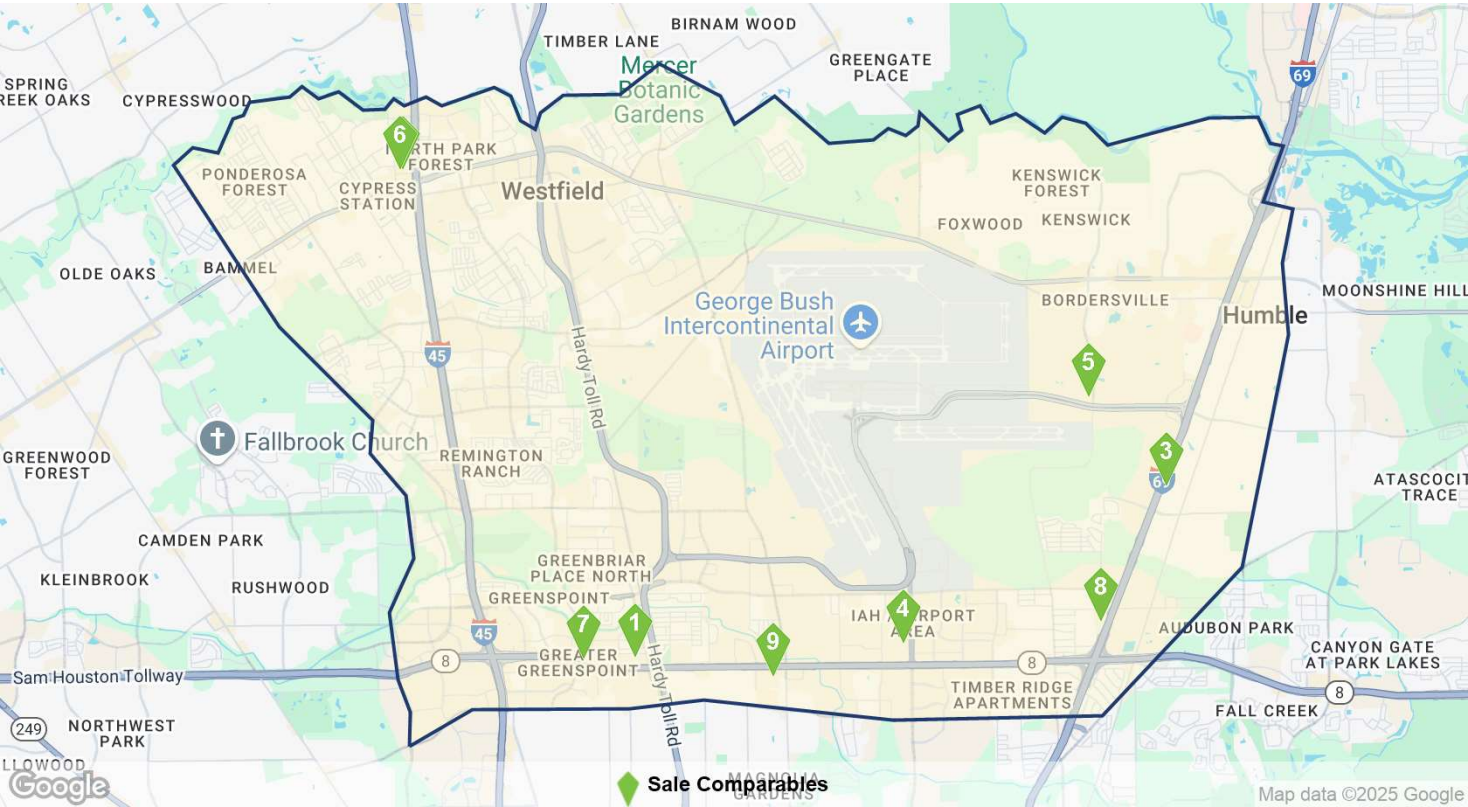


Sales Past 12 Months

George Bush Airport Area Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
9	\$69K	\$5.4M	7.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$4,305,000	\$5,365,000	\$4,305,000	\$6,425,000
Price/Room	\$58,176	\$68,782	\$58,176	\$78,354
Cap Rate	5.9%	7.5%	5.9%	9.2%
Time Since Sale in Months	0.6	7.0	6.6	11.9
Property Attributes	Low	Average	Median	High
Property Size in Rooms	35	103	78	335
Number of Floors	2	4	4	8
Total Meeting Space	642	3,564	3,564	15,768
Year Built	1981	2007	2008	2020
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	Hampton Inn & Suites By Hilton H... 707 N Sam Houston Pky E	Upper Midscale	2015	82	Hampton by Hilton	8/6/2024	\$6,425,000	\$78,354
2	Hampton Inn & Suites Houston-Cy... 150 Wagon Point Dr	Upper Midscale	2000	74	Hampton by Hilton	12/27/2024	\$4,305,000	\$58,176
3	Mustang Inn 17258 Highway 59 N	Economy	2008	35	Budget Host	6/27/2025	-	-
4	Sonesta Essential IAH Airport JFK... 15555B John F Kennedy Blvd	Upper Midscale	2000	57	Sonesta Essential	4/2/2025	-	-
5	La Quinta Inns & Suites 18201 Kenswick Dr	Upper Midscale	2008	78	La Quinta Inns & Suites	3/31/2025	-	-
6	Houston Cypress Station Hotel 160 Wagon Point Dr	Upscale	2016	118	-	2/21/2025	-	-
7	Sonesta Hotel Houston IAH Airport 425 N Sam Houston Pky E	Upscale	1981	335	Sonesta Hotel	9/12/2024	-	-
8	SureStay Plus By Best Western H... 15617 Eastex Fwy	Economy	2020	46	SureStay Plus	8/7/2024	-	-
9	Holiday Inn Express & Suites Hou... 1920 N Sam Houston Pky E	Upper Midscale	2018	107	Holiday Inn Express	7/17/2024	-	-

## OVERALL SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	4,000,387	0	0%	2,454,518	6,974	0.3%
2028	4,000,387	0	0%	2,447,544	(4,428)	-0.2%
2027	4,000,387	0	0%	2,451,972	(17,922)	-0.7%
2026	4,000,387	40,671	1.0%	2,469,894	12,813	0.5%
2025	3,959,716	(2,593)	-0.1%	2,457,081	(221,624)	-8.3%
YTD	1,619,980	(20,635)	-1.3%	1,010,822	(72,030)	-6.7%
2024	3,962,309	108	0%	2,678,705	149,707	5.9%
2023	3,962,201	(41,959)	-1.0%	2,528,998	129,722	5.4%
2022	4,004,160	(101,425)	-2.5%	2,399,276	131,880	5.8%
2021	4,105,585	30,723	0.8%	2,267,396	519,954	29.8%
2020	4,074,862	(25,726)	-0.6%	1,747,442	(868,637)	-33.2%
2019	4,100,588	143,374	3.6%	2,616,079	152,609	6.2%
2018	3,957,214	147,924	3.9%	2,463,470	(41,244)	-1.6%
2017	3,809,290	92,445	2.5%	2,504,714	185,936	8.0%
2016	3,716,845	85,108	2.3%	2,318,778	(219,028)	-8.6%
2015	3,631,737	109,277	3.1%	2,537,806	(37,766)	-1.5%

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	680,250	0	0%			
2028	680,250	0	0%			
2027	680,250	0	0%			
2026	680,250	620	0.1%			
2025	679,630	0	0%			
YTD	281,162	0	0%	212,807	3,137	1.5%
2024	679,630	0	0%	497,671	(26,783)	-5.1%
2023	679,630	0	0%	524,454	40,856	8.4%
2022	679,630	0	0%	483,598	116,196	31.6%
2021	679,630	58,560	9.4%	367,402	125,605	51.9%
2020	621,070	(58,560)	-8.6%	241,797	(265,617)	-52.3%
2019	679,630	0	0%	507,414	29,412	6.2%
2018	679,630	0	0%	478,002	(10,457)	-2.1%
2017	679,630	0	0%	488,459	(35,140)	-6.7%
2016	679,630	2,310	0.3%	523,599	16,120	3.2%
2015	677,320	610	0.1%	507,479	(37,890)	-6.9%

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,618,440	0	0%	1,037,255	1,149	0.1%
2028	1,618,440	0	0%	1,036,106	1,341	0.1%
2027	1,618,440	0	0%	1,034,765	(10,563)	-1.0%
2026	1,618,440	33,034	2.1%	1,045,328	28,447	2.8%
2025	1,585,406	9,701	0.6%	1,016,881	(76,291)	-7.0%
YTD	640,950	(10,917)	-1.7%	400,991	(42,217)	-9.5%
2024	1,575,705	0	0%	1,093,172	75,283	7.4%
2023	1,575,705	(15,855)	-1.0%	1,017,889	47,987	4.9%
2022	1,591,560	(22,470)	-1.4%	969,902	29,573	3.1%
2021	1,614,030	17,500	1.1%	940,329	298,823	46.6%
2020	1,596,530	(2,239)	-0.1%	641,506	(406,945)	-38.8%
2019	1,598,769	42,754	2.7%	1,048,451	59,805	6.0%
2018	1,556,015	83,509	5.7%	988,646	4,087	0.4%
2017	1,472,506	101,628	7.4%	984,559	143,010	17.0%
2016	1,370,878	35,527	2.7%	841,549	(115,467)	-12.1%
2015	1,335,351	93,021	7.5%	957,016	9,131	1.0%

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,701,697	0	0%	943,122	3,090	0.3%
2028	1,701,697	0	0%	940,032	(2,070)	-0.2%
2027	1,701,697	0	0%	942,102	(1,139)	-0.1%
2026	1,701,697	7,017	0.4%	943,241	(9,208)	-1.0%
2025	1,694,680	(12,294)	-0.7%	952,449	(135,414)	-12.4%
YTD	697,868	(9,718)	-1.4%	397,024	(32,951)	-7.7%
2024	1,706,974	108	0%	1,087,863	101,208	10.3%
2023	1,706,866	(26,104)	-1.5%	986,655	40,879	4.3%
2022	1,732,970	(78,955)	-4.4%	945,776	(13,889)	-1.4%
2021	1,811,925	(45,337)	-2.4%	959,665	95,525	11.1%
2020	1,857,262	35,073	1.9%	864,140	(196,074)	-18.5%
2019	1,822,189	100,620	5.8%	1,060,214	63,392	6.4%
2018	1,721,569	64,415	3.9%	996,822	(34,874)	-3.4%
2017	1,657,154	(9,183)	-0.6%	1,031,696	78,066	8.2%
2016	1,666,337	47,271	2.9%	953,630	(119,681)	-11.2%
2015	1,619,066	15,646	1.0%	1,073,311	(9,007)	-0.8%

## OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	61.4%	0.3%	\$89.72	1.2%	\$55.05	1.5%
2028	61.2%	-0.2%	\$88.65	2.4%	\$54.24	2.2%
2027	61.3%	-0.7%	\$86.55	-2.7%	\$53.05	-3.4%
2026	61.7%	-0.5%	\$88.99	-0.1%	\$54.94	-0.6%
2025	62.1%	-8.2%	\$89.07	-4.3%	\$55.27	-12.2%
YTD	62.4%	-5.5%	\$90.62	3.1%	\$56.54	-2.5%
2024	67.6%	5.9%	\$93.07	11.4%	\$62.92	18.0%
2023	63.8%	6.5%	\$83.54	8.9%	\$53.32	16.0%
2022	59.9%	8.5%	\$76.71	7.3%	\$45.96	16.4%
2021	55.2%	28.8%	\$71.52	9.4%	\$39.50	40.9%
2020	42.9%	-32.8%	\$65.35	-14.8%	\$28.02	-42.7%
2019	63.8%	2.5%	\$76.67	-5.1%	\$48.91	-2.7%
2018	62.3%	-5.3%	\$80.76	-7.6%	\$50.27	-12.5%
2017	65.8%	5.4%	\$87.39	1.0%	\$57.46	6.4%
2016	62.4%	-10.7%	\$86.56	-4.5%	\$54	-14.8%
2015	69.9%	-4.4%	\$90.67	3.4%	\$63.36	-1.2%

## LUXURY &amp; UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	75.7%	1.5%	\$139.55	1.0%	\$105.62	2.5%
2024	73.2%	-5.1%	\$137.37	14.4%	\$100.59	8.6%
2023	77.2%	8.4%	\$120.03	12.0%	\$92.63	21.5%
2022	71.2%	31.6%	\$107.16	7.0%	\$76.25	40.8%
2021	54.1%	38.9%	\$100.16	0.4%	\$54.15	39.4%
2020	38.9%	-47.9%	\$99.77	-9.3%	\$38.84	-52.7%
2019	74.7%	6.2%	\$109.96	-0.2%	\$82.10	6.0%
2018	70.3%	-2.1%	\$110.13	-6.9%	\$77.46	-8.9%
2017	71.9%	-6.7%	\$118.30	-0.1%	\$85.02	-6.8%
2016	77.0%	2.8%	\$118.45	-8.7%	\$91.26	-6.2%
2015	74.9%	-7.0%	\$129.80	6.3%	\$97.25	-1.2%



## UPSCALE &amp; UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	64.1%	0.1%	\$101.20	1.5%	\$64.86	1.7%
2028	64.0%	0.1%	\$99.66	2.0%	\$63.80	2.1%
2027	63.9%	-1.0%	\$97.75	-2.3%	\$62.50	-3.3%
2026	64.6%	0.7%	\$100.09	1.8%	\$64.65	2.5%
2025	64.1%	-7.5%	\$98.35	-1.2%	\$63.08	-8.6%
YTD	62.6%	-8.0%	\$97.81	3.4%	\$61.19	-4.8%
2024	69.4%	7.4%	\$99.53	8.0%	\$69.05	16.0%
2023	64.6%	6.0%	\$92.17	8.7%	\$59.54	15.2%
2022	60.9%	4.6%	\$84.82	5.1%	\$51.69	9.9%
2021	58.3%	45.0%	\$80.74	4.8%	\$47.04	52.0%
2020	40.2%	-38.7%	\$77.01	-11.9%	\$30.94	-46.0%
2019	65.6%	3.2%	\$87.42	-4.3%	\$57.33	-1.2%
2018	63.5%	-5.0%	\$91.36	-7.6%	\$58.05	-12.2%
2017	66.9%	8.9%	\$98.90	-1.1%	\$66.13	7.8%
2016	61.4%	-14.3%	\$99.96	-5.7%	\$61.36	-19.3%
2015	71.7%	-6.1%	\$106.04	2.6%	\$76	-3.7%

## MIDSCALE &amp; ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	55.4%	0.3%	\$54.33	1.1%	\$30.11	1.5%
2028	55.2%	-0.2%	\$53.71	2.5%	\$29.67	2.3%
2027	55.4%	-0.1%	\$52.40	-2.9%	\$29.01	-3.0%
2026	55.4%	-1.4%	\$53.95	-4.7%	\$29.90	-6.0%
2025	56.2%	-11.8%	\$56.62	-14.6%	\$31.82	-24.7%
YTD	56.9%	-6.4%	\$57.12	1.2%	\$32.50	-5.3%
2024	63.7%	10.3%	\$66.33	20.1%	\$42.27	32.4%
2023	57.8%	5.9%	\$55.24	4.6%	\$31.93	10.8%
2022	54.6%	3.0%	\$52.81	2.5%	\$28.82	5.6%
2021	53.0%	13.8%	\$51.52	9.5%	\$27.28	24.6%
2020	46.5%	-20.0%	\$47.05	-6.1%	\$21.89	-24.9%
2019	58.2%	0.5%	\$50.09	-10.8%	\$29.15	-10.3%
2018	57.9%	-7.0%	\$56.15	-9.1%	\$32.51	-15.5%
2017	62.3%	8.8%	\$61.78	8.0%	\$38.46	17.4%
2016	57.2%	-13.7%	\$57.23	-2.1%	\$32.75	-15.5%
2015	66.3%	-1.8%	\$58.46	3.2%	\$38.75	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	-	-	-	-	-	-	\$87,176	169	11.5%
2028	-	-	-	-	-	-	\$84,523	164	11.7%
2027	-	-	-	-	-	-	\$80,470	156	12.2%
2026	-	-	-	-	-	-	\$76,848	149	12.6%
2025	-	-	-	-	-	-	\$78,735	153	12.3%
YTD	4	\$0	0%	-	-	-	\$80,150	156	12.0%
2024	8	\$14.1M	2.5%	\$4,710,000	\$53,120	7.5%	\$74,552	145	12.1%
2023	13	\$44.8M	8.2%	\$6,403,143	\$50,136	-	\$66,017	128	11.8%
2022	19	\$51.8M	6.7%	\$7,397,116	\$70,834	-	\$63,586	124	11.1%
2021	13	\$39.2M	7.1%	\$6,532,500	\$49,364	10.3%	\$64,135	125	10.7%
2020	6	\$2.8M	0.5%	\$2,800,000	\$53,846	-	\$69,221	135	11.0%
2019	6	\$4M	1.2%	\$4,046,933	\$29,977	7.4%	\$79,827	155	10.7%
2018	9	\$52.2M	10.4%	\$10,443,500	\$45,288	10.9%	\$84,764	165	10.2%
2017	4	\$2.9M	0.6%	\$2,865,000	\$47,750	15.1%	\$88,071	171	9.8%
2016	4	\$132M	7.7%	\$44,000,000	\$162,562	10.6%	\$96,415	187	9.1%
2015	4	\$7.3M	1.3%	\$7,278,982	\$53,918	-	\$96,722	188	8.7%

(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 &amp; 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	-	-	-	-	-	-	\$186,385	216	8.8%
2028	-	-	-	-	-	-	\$180,714	210	9.0%
2027	-	-	-	-	-	-	\$172,047	199	9.4%
2026	-	-	-	-	-	-	\$164,303	191	9.7%
2025	-	-	-	-	-	-	\$168,339	195	9.5%
YTD	-	-	-	-	-	-	\$171,365	199	9.2%
2024	-	-	-	-	-	-	\$153,903	178	9.5%
2023	-	-	-	-	-	-	\$131,206	152	9.5%
2022	-	-	-	-	-	-	\$125,714	146	9.0%
2021	-	-	-	-	-	-	\$128,724	149	8.5%
2020	-	-	-	-	-	-	\$140,056	162	8.8%
2019	-	-	-	-	-	-	\$161,000	187	8.6%
2018	2	\$33M	46.7%	\$16,500,000	\$37,931	-	\$164,321	191	8.4%
2017	-	-	-	-	-	-	\$173,067	201	8.0%
2016	1	\$68M	22.5%	\$68,000,000	\$162,291	-	\$181,413	210	7.6%
2015	-	-	-	-	-	-	\$174,455	202	7.4%

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(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 &amp; 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	-	-	-	-	-	-	\$85,914	149	12.0%
2028	-	-	-	-	-	-	\$83,300	144	12.3%
2027	-	-	-	-	-	-	\$79,305	137	12.8%
2026	-	-	-	-	-	-	\$75,735	131	13.3%
2025	-	-	-	-	-	-	\$77,596	134	12.9%
YTD	3	\$0	0%	-	-	-	\$78,990	137	12.6%
2024	6	\$10.7M	3.6%	\$5,365,000	\$68,782	7.5%	\$75,258	130	12.6%
2023	6	\$39M	17.6%	\$7,804,400	\$51,480	-	\$67,614	117	12.3%
2022	11	\$41.3M	12.6%	\$8,263,962	\$76,236	-	\$65,276	113	11.6%
2021	3	\$27.2M	10.5%	\$9,055,000	\$58,672	-	\$65,246	113	11.2%
2020	2	\$0	0%	-	-	-	\$70,287	122	11.5%
2019	3	\$0	0%	-	-	-	\$81,340	141	11.2%
2018	2	\$10.9M	2.9%	\$10,867,500	\$86,250	-	\$88,841	154	10.4%
2017	-	-	-	-	-	-	\$92,231	160	10.0%
2016	1	\$58.5M	7.8%	\$58,500,000	\$186,901	9.3%	\$105,883	183	9.1%
2015	2	\$0	0%	-	-	-	\$107,486	186	8.6%

(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. The price index is not smoothed.

## MIDSCALE &amp; 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	-	-	-	-	-	-	\$48,677	156	12.0%
2028	-	-	-	-	-	-	\$47,196	151	12.2%
2027	-	-	-	-	-	-	\$44,933	144	12.7%
2026	-	-	-	-	-	-	\$42,910	137	13.2%
2025	-	-	-	-	-	-	\$43,964	141	12.9%
YTD	1	\$0	0%	-	-	-	\$44,754	143	12.5%
2024	2	\$3.4M	2.4%	\$3,400,000	\$30,909	-	\$42,043	135	12.6%
2023	7	\$5.8M	2.9%	\$2,900,000	\$42,647	-	\$38,293	123	12.2%
2022	8	\$10.5M	4.0%	\$5,230,000	\$55,344	-	\$36,996	118	11.5%
2021	10	\$12M	6.8%	\$4,010,000	\$36,344	10.3%	\$37,137	119	11.0%
2020	4	\$2.8M	1.0%	\$2,800,000	\$53,846	-	\$39,765	127	11.4%
2019	3	\$4M	2.7%	\$4,046,933	\$29,977	7.4%	\$45,781	147	11.2%
2018	5	\$8.4M	3.2%	\$4,175,000	\$53,185	10.9%	\$48,800	156	10.6%
2017	4	\$2.9M	1.3%	\$2,865,000	\$47,750	15.1%	\$49,844	160	10.3%
2016	2	\$5.5M	1.7%	\$5,500,000	\$68,750	11.9%	\$52,878	169	9.8%
2015	2	\$7.3M	3.0%	\$7,278,982	\$53,918	-	\$54,800	175	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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	116	10,836	0%	0	0	0	0	1	112
2024	116	10,837	-0.3%	-	-	-	-	1	112
2023	116	10,865	0%	-	-	-	-	-	-
2022	116	10,863	-2.8%	-	-	-	-	-	-
2021	119	11,173	-1.8%	1	37	0	(209)	-	-
2020	119	11,377	0.3%	4	182	4	182	1	37
2019	116	11,346	2.7%	5	312	5	312	4	182
2018	112	11,052	1.8%	5	328	5	328	5	274
2017	109	10,861	2.3%	3	284	3	284	2	156
2016	107	10,613	5.1%	3	327	3	327	3	264
2015	101	10,100	2.6%	5	377	5	377	4	434