



Hospitality Submarket Report

Houston East/Baytown

Houston - TX USA

PREPARED BY

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Real Estate Broker



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 East/Baytown Hospitality

12 Mo Occupancy

53.4%

12 Mo ADR

\$83

12 Mo RevPAR

\$44

12 Mo Supply

3.8M

12 Mo Demand

2M

Houston East/Baytown comprises 180 hotel properties, which contain around 11,000 rooms. Among the subtypes, there are 390 Luxury & Upper Upscale rooms, 3,800 Upscale & Upper Midscale rooms, and 6,500 Midscale & Economy rooms in Houston East/Baytown.

As of December, Houston East/Baytown 12-month occupancy is 53.4%, 12-month ADR is \$83, and 12-

month RevPAR is \$44.00. Year over year, 12-month occupancy in Houston East/Baytown has changed by -14.5%, 12-month ADR has changed -6.7%, and 12-month RevPAR has changed by -20.3%.

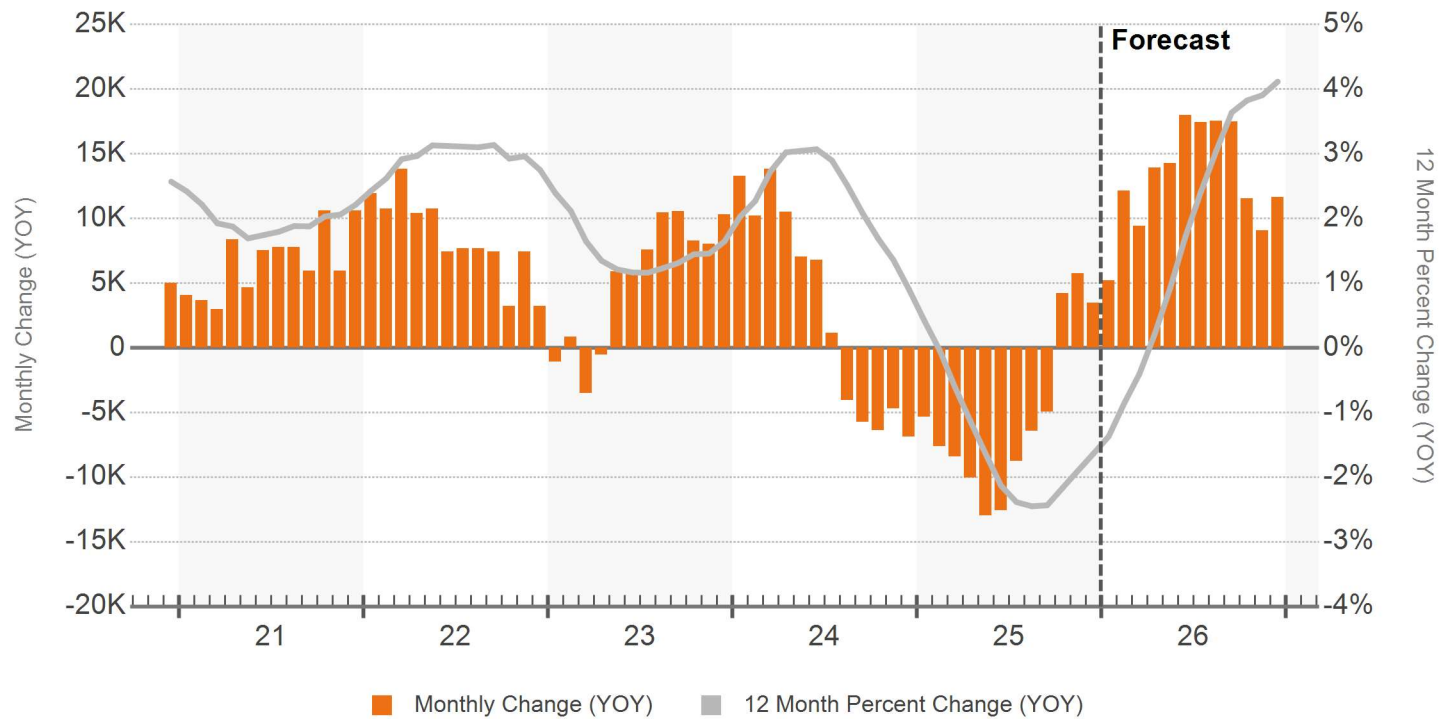
Approximately 270 rooms are under construction in Houston East/Baytown, accounting for 2.5% of its existing inventory. Over the past 12 months, roughly 120 rooms have opened across 1 building.

KEY INDICATORS

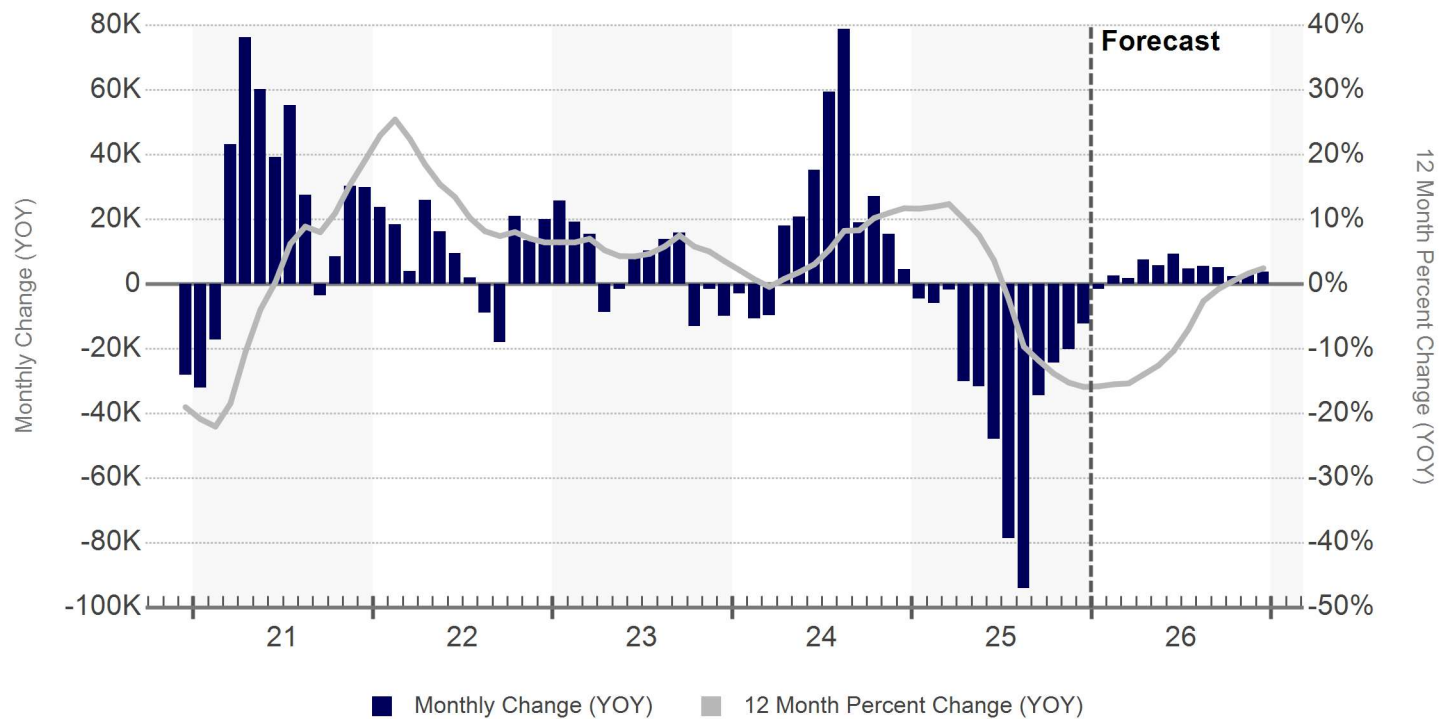
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	393				0	0
Upscale & Upper Midscale	3,819	60.1%	\$107	\$64	0	231
Midscale & Economy	6,479	49.5%	\$61	\$30	124	40
Total	10,691	53.4%	\$83	\$44	124	271

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	42.5%	49.1%	53.4%	53.4%	56.2%	52.1%
Occupancy Change	-9.1%	-11.8%	-14.5%	-14.5%	3.1%	-0.2%
ADR	\$78	\$82	\$83	\$83	\$80	\$86
ADR Change	-2.5%	-4.6%	-6.8%	-6.8%	3.4%	1.2%
RevPAR	\$33	\$40	\$44	\$44	\$45	\$45
RevPAR Change	-11.3%	-15.8%	-20.3%	-20.3%	6.6%	1.1%

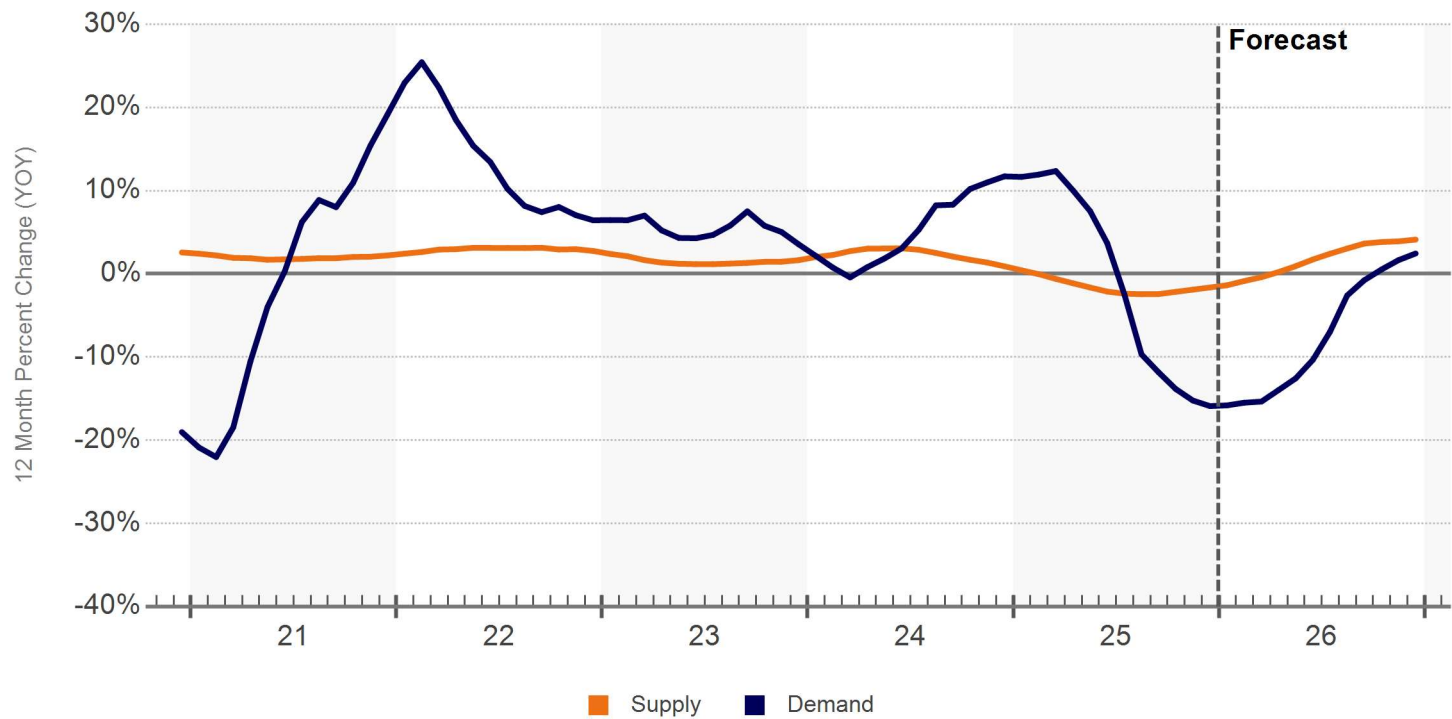
SUPPLY CHANGE



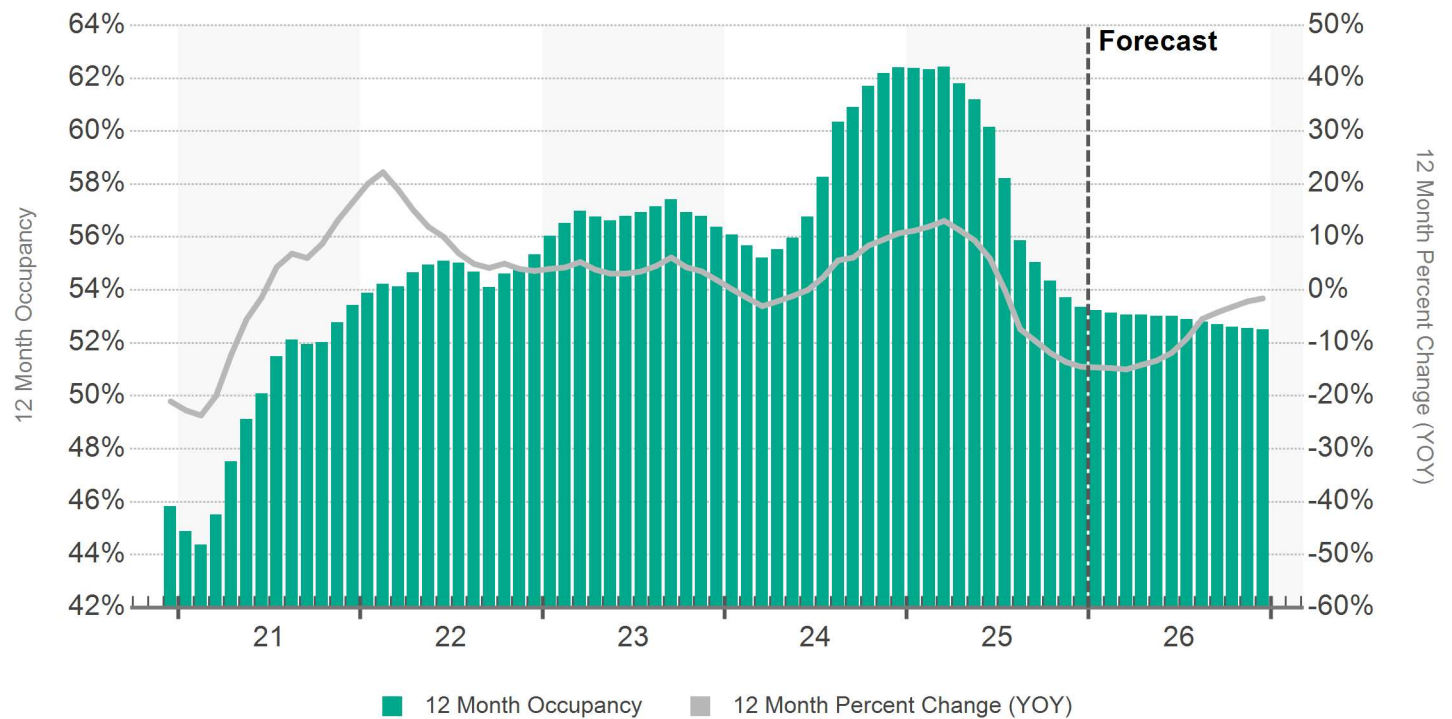
DEMAND CHANGE



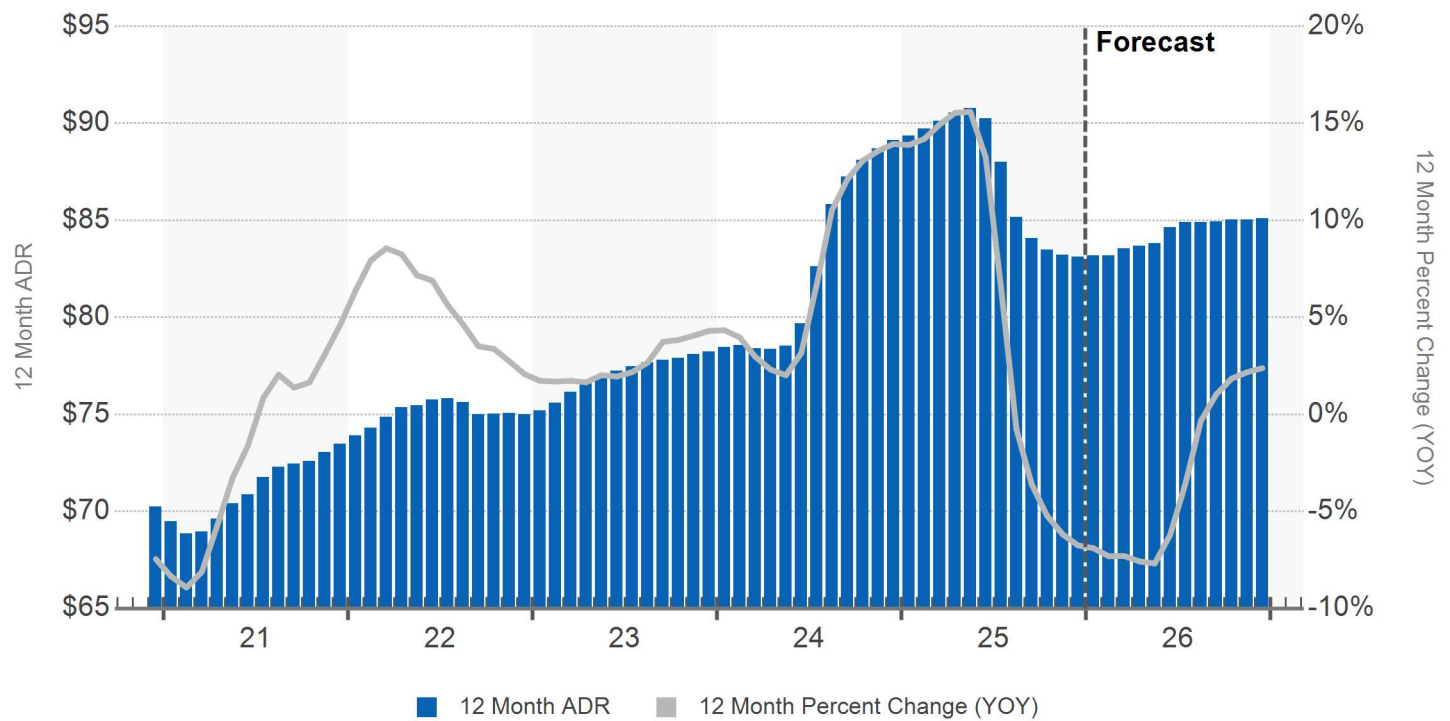
SUPPLY & DEMAND CHANGE



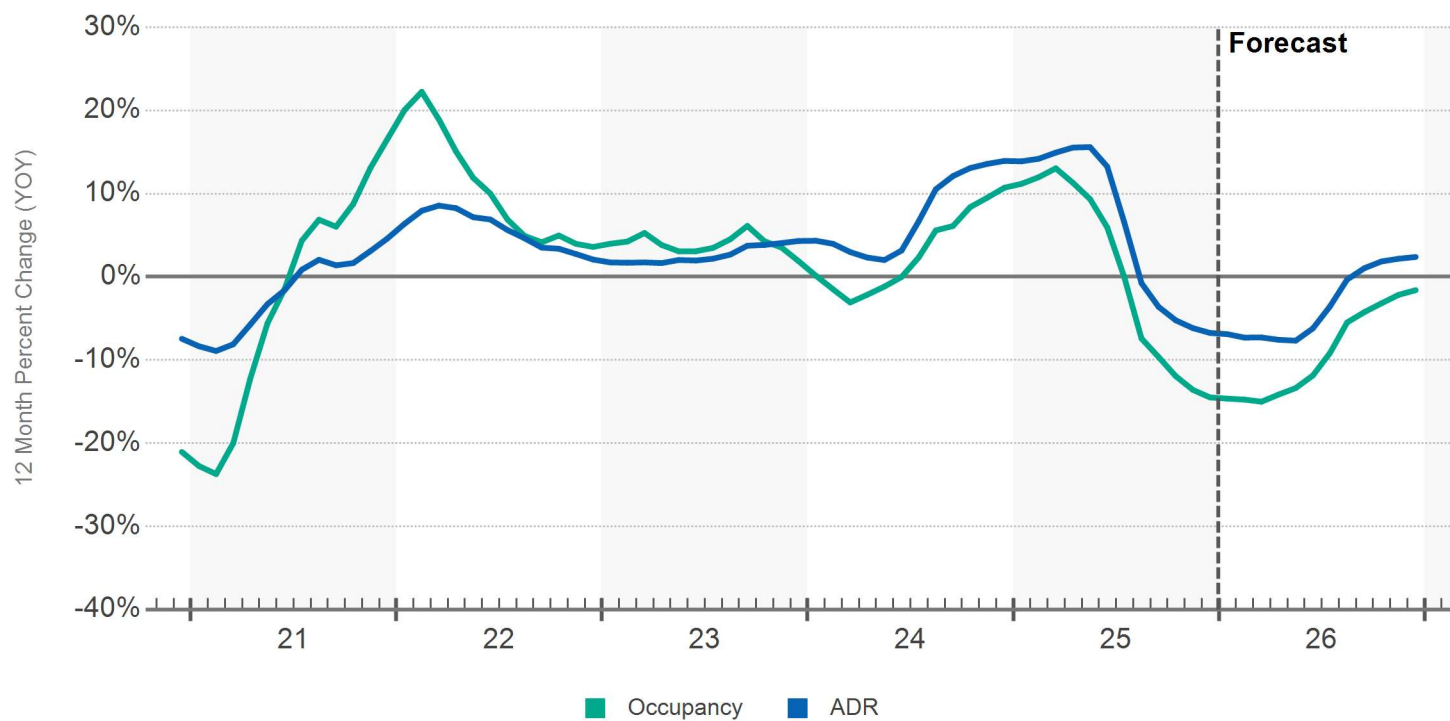
OCCUPANCY



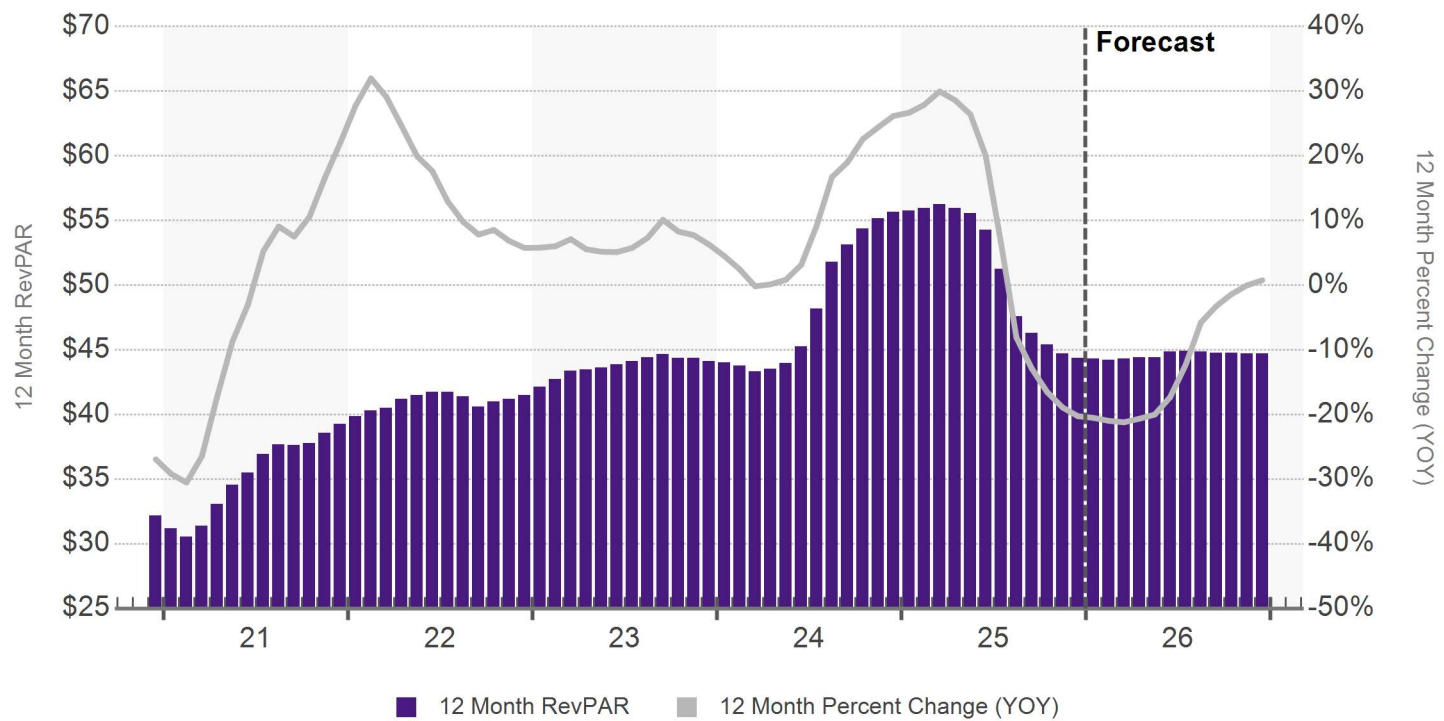
ADR



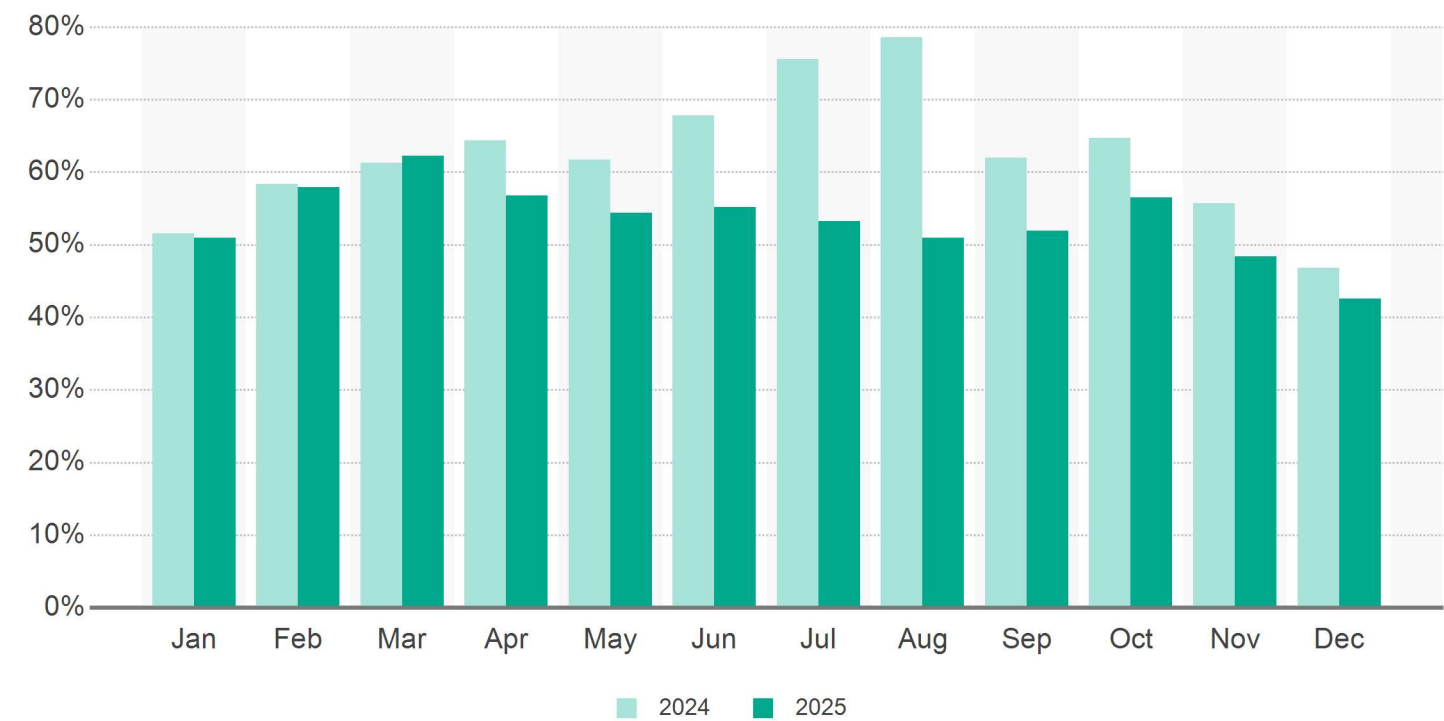
OCCUPANCY & ADR CHANGE



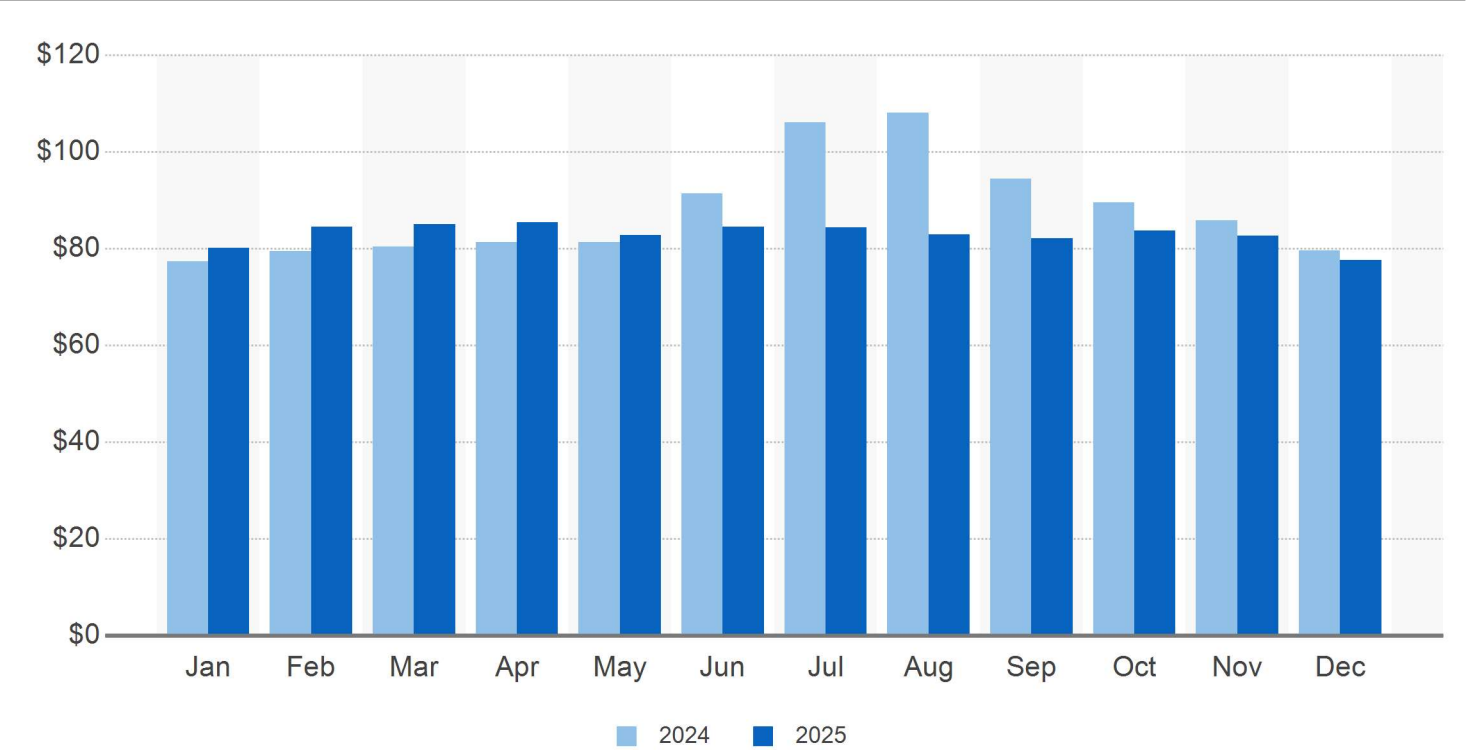
REVPAR



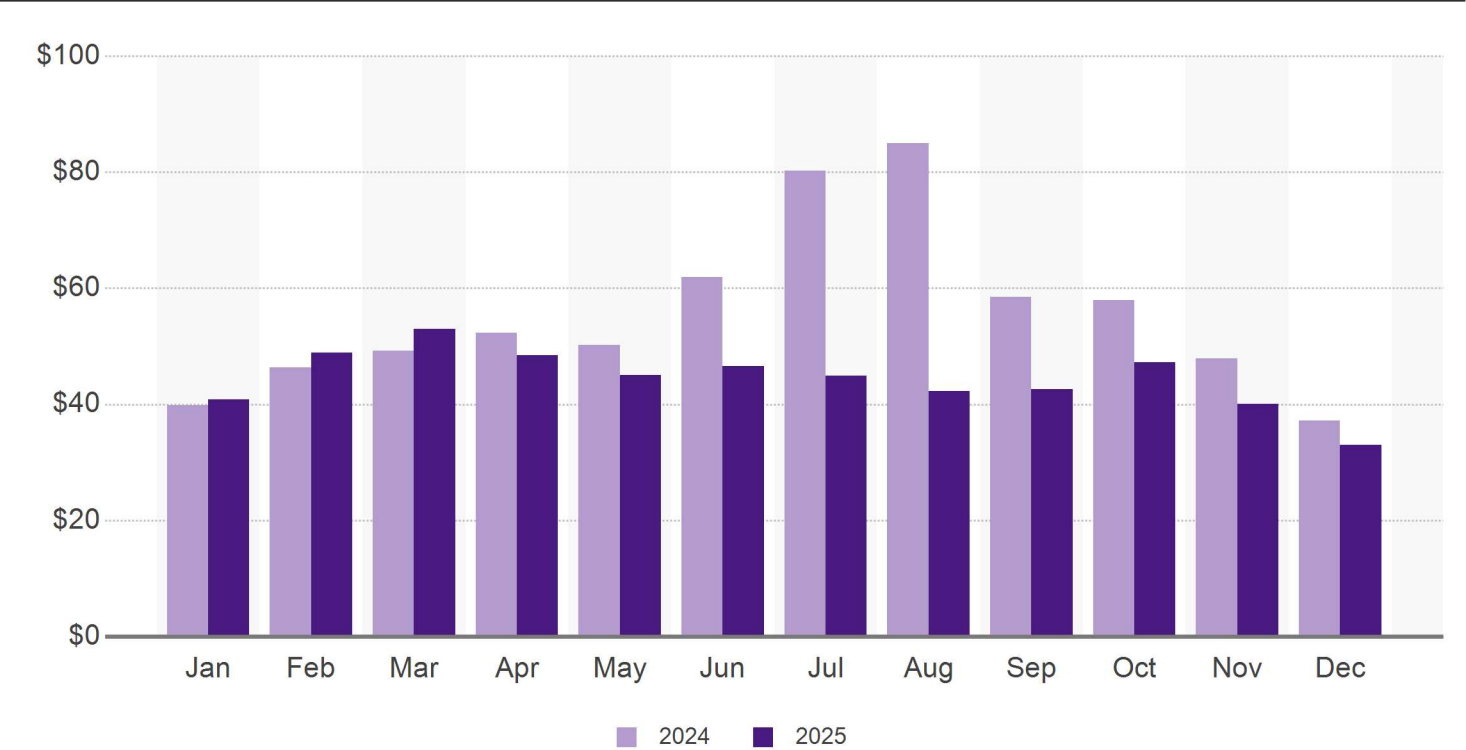
OCCUPANCY MONTHLY



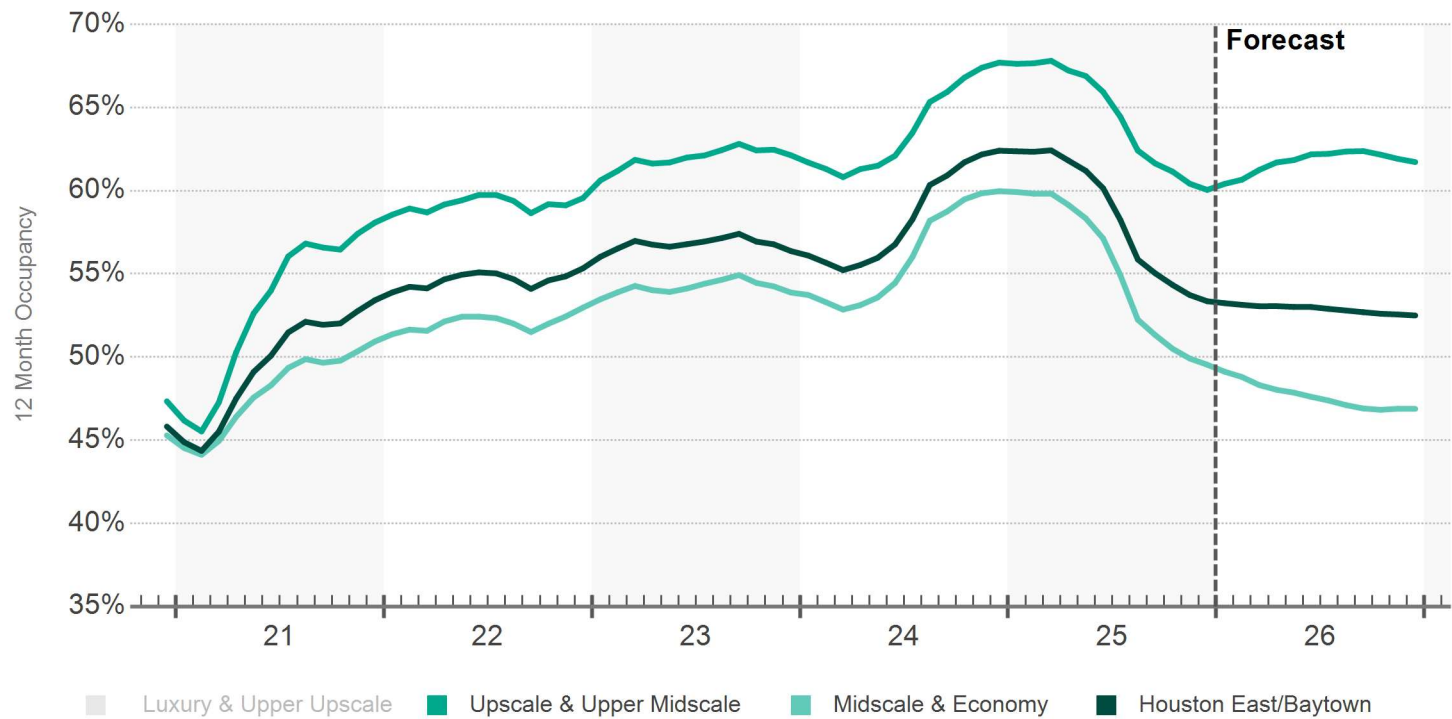
ADR MONTHLY



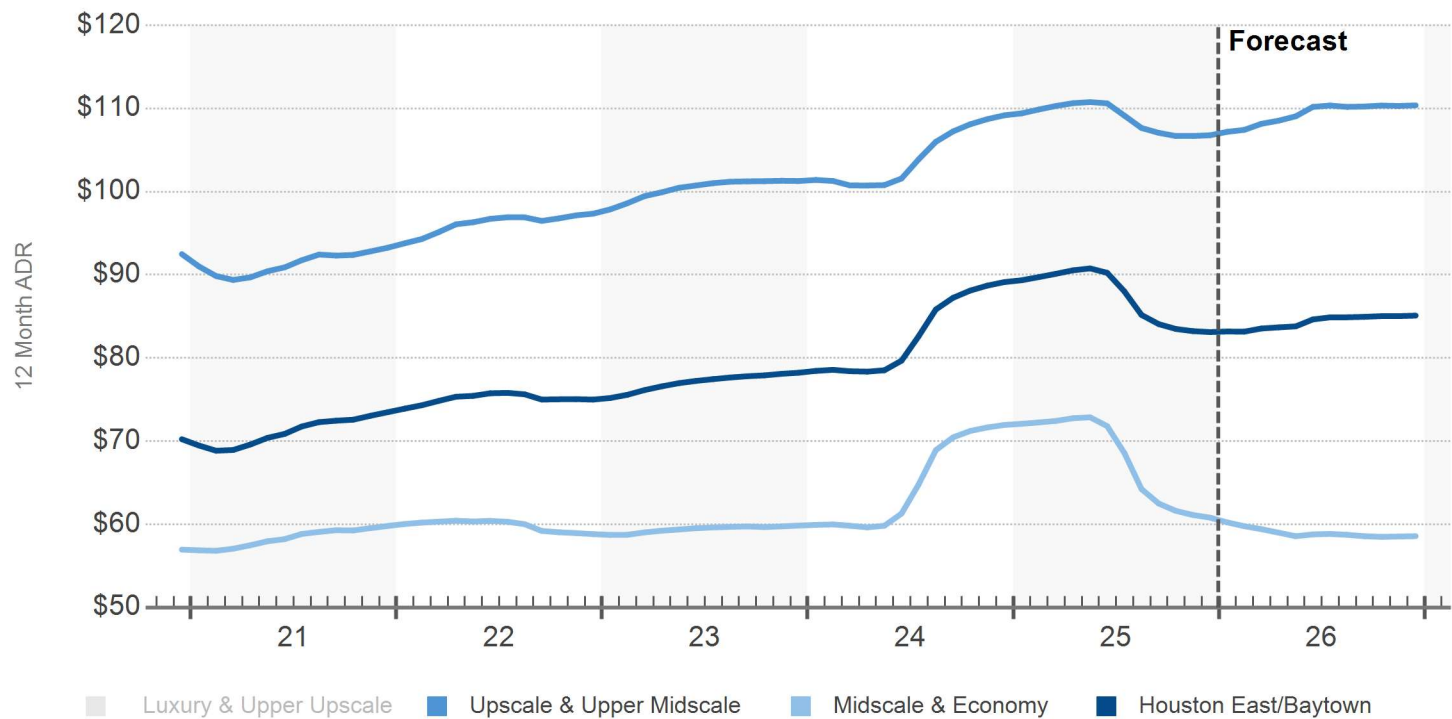
REVPAR MONTHLY



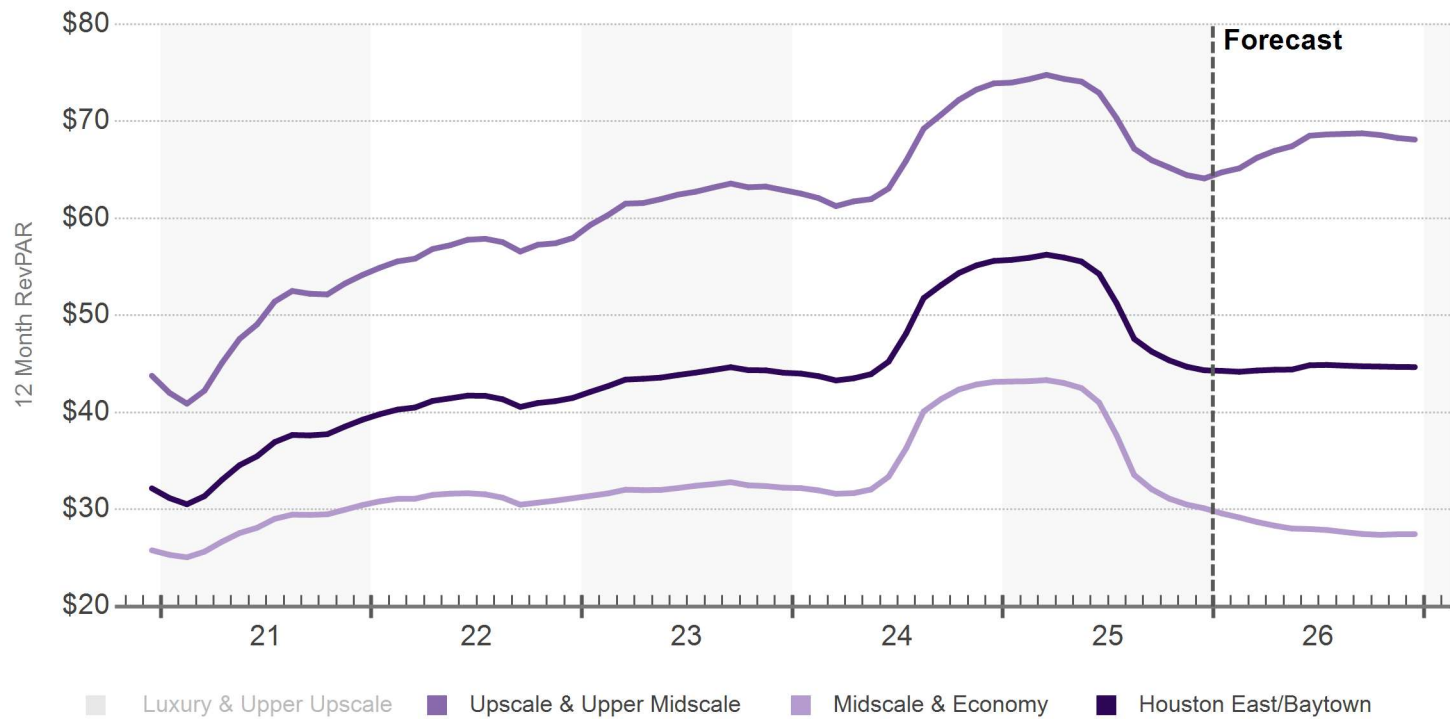
OCCUPANCY BY CLASS



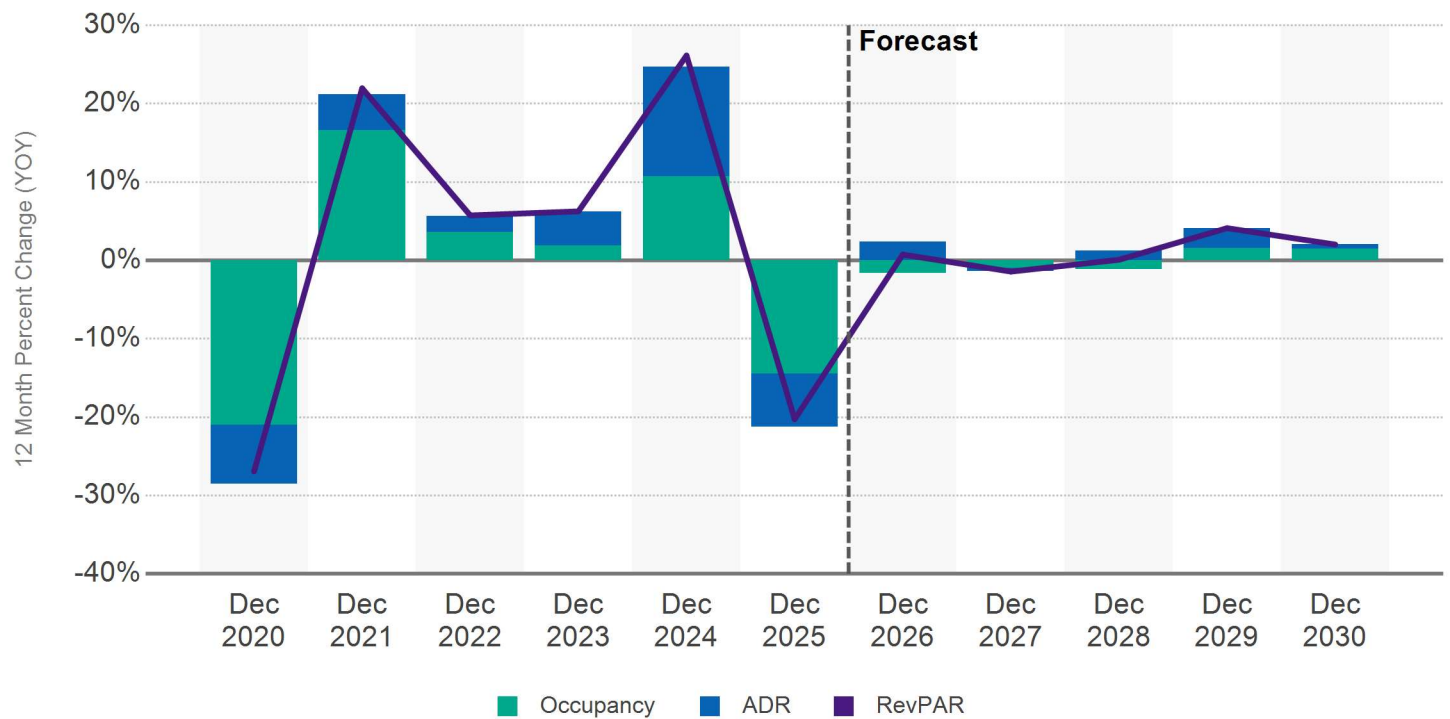
ADR BY CLASS



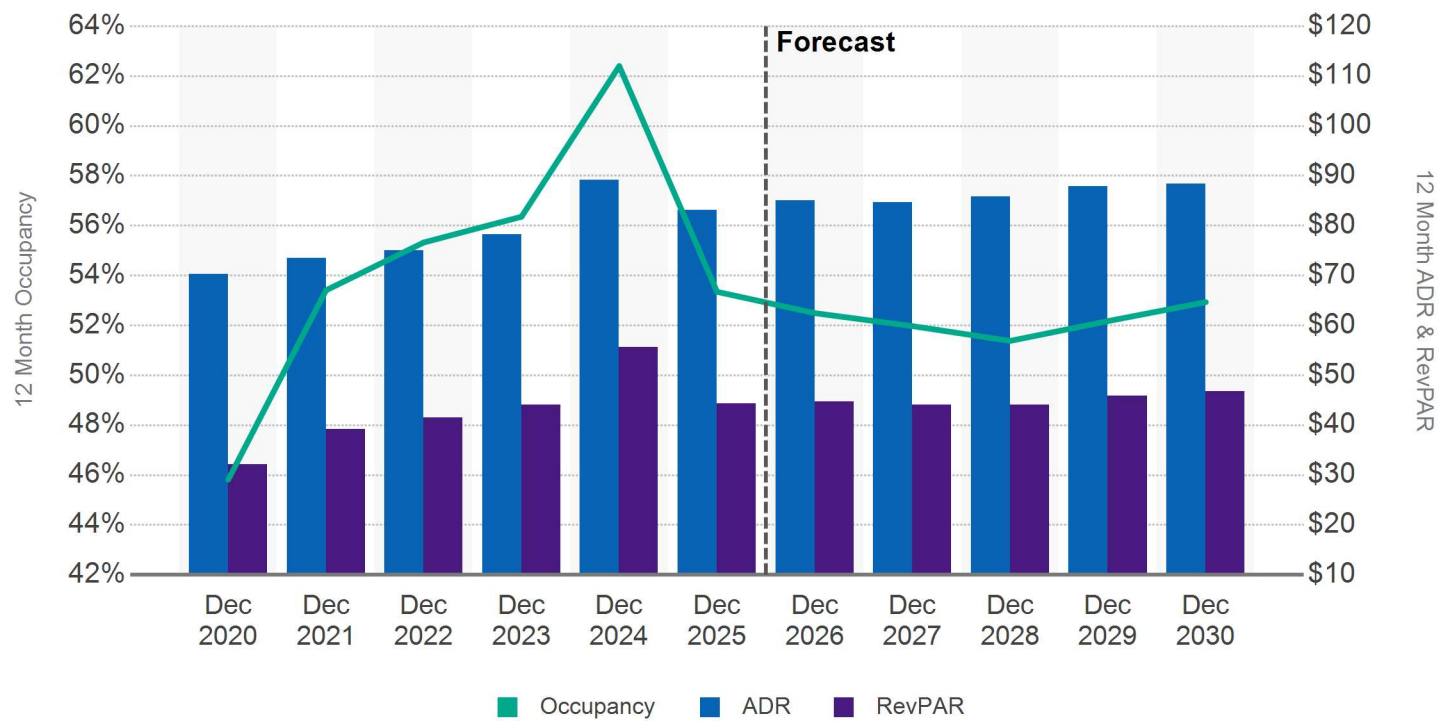
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

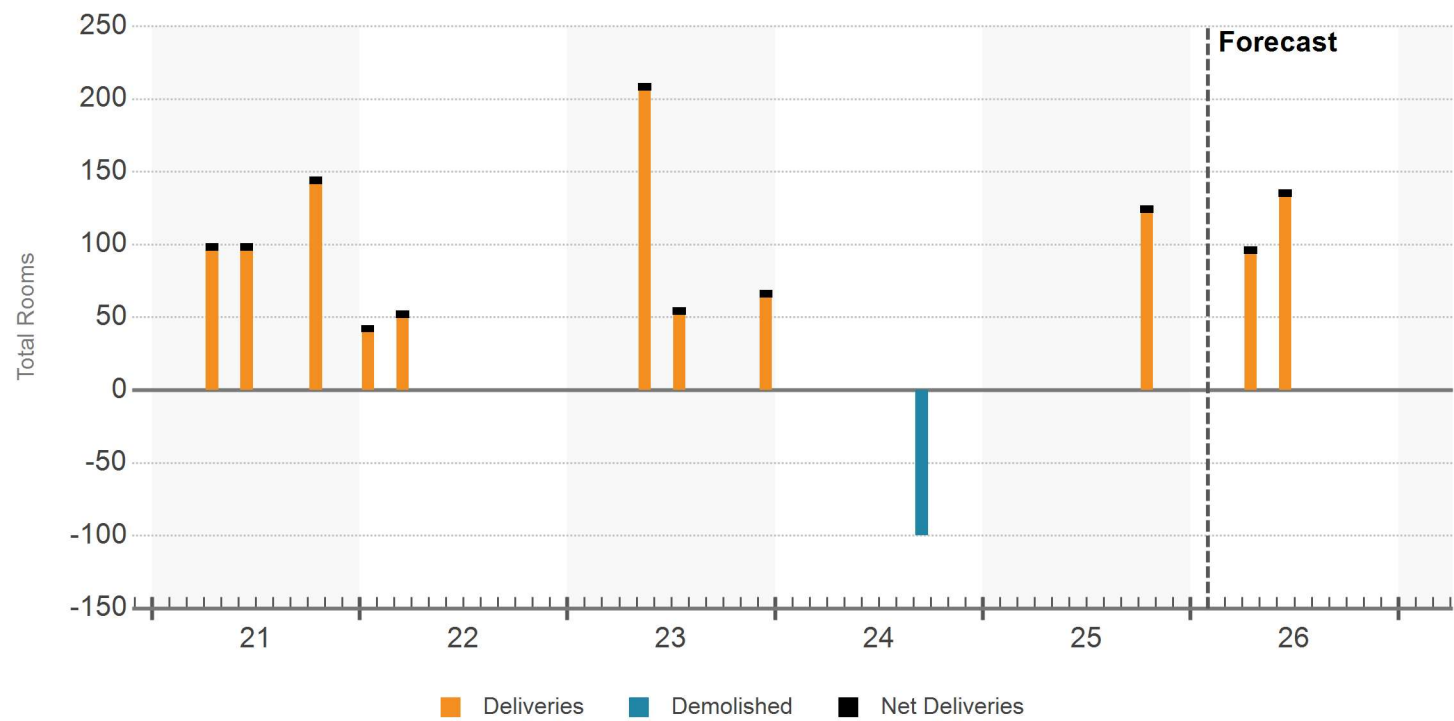
Market	2024			2023-2024 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	-	-	-	-	-
Operating Expenses					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-	-	-
Other Departments	-	-	-	-	-
Administrative & General	-	-	-	-	-
Information & Telecommunication Systems	-	-	-	-	-
Sales & Marketing	-	-	-	-	-
Property Operations & Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Gross Operating Profit	-	-	-	-	-
Management Fees	-	-	-	-	-
Rent	-	-	-	-	-
Property Taxes	-	-	-	-	-
Insurance	-	-	-	-	-
EBITDA	-	-	-	-	-
Total Labor Costs	-	-	-	-	-

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

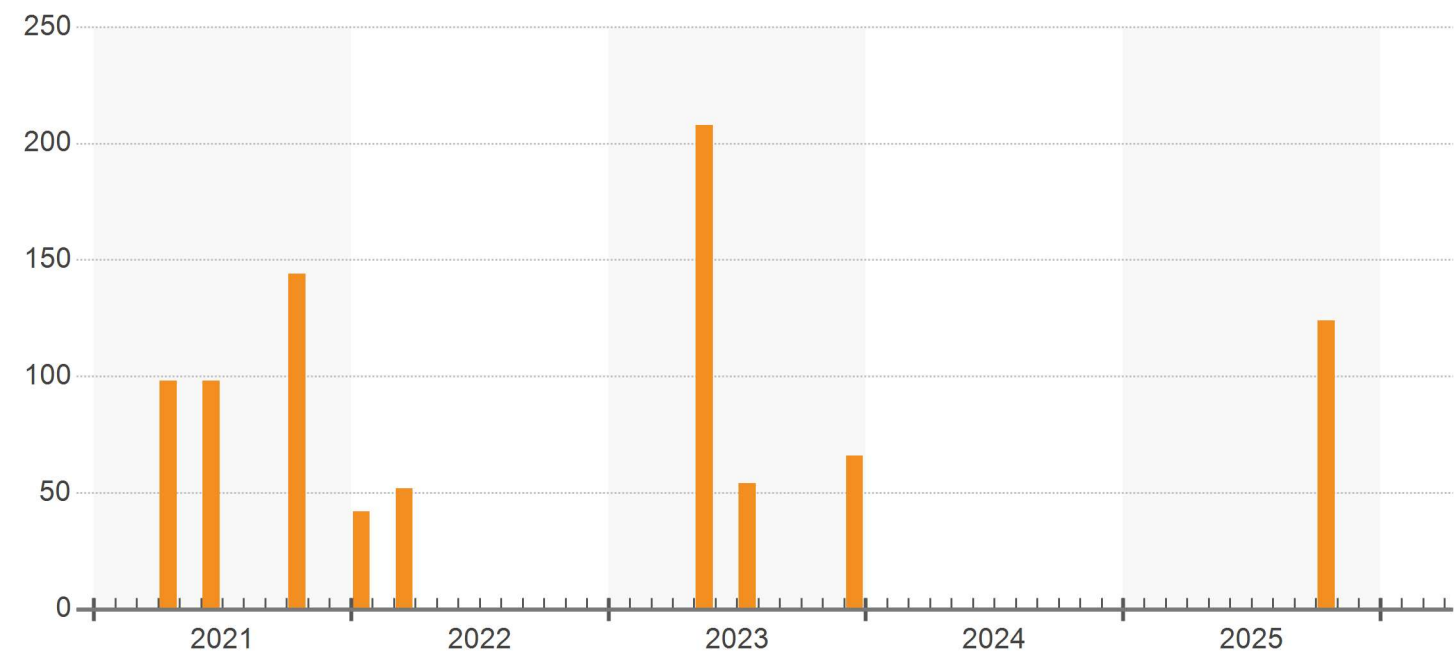
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

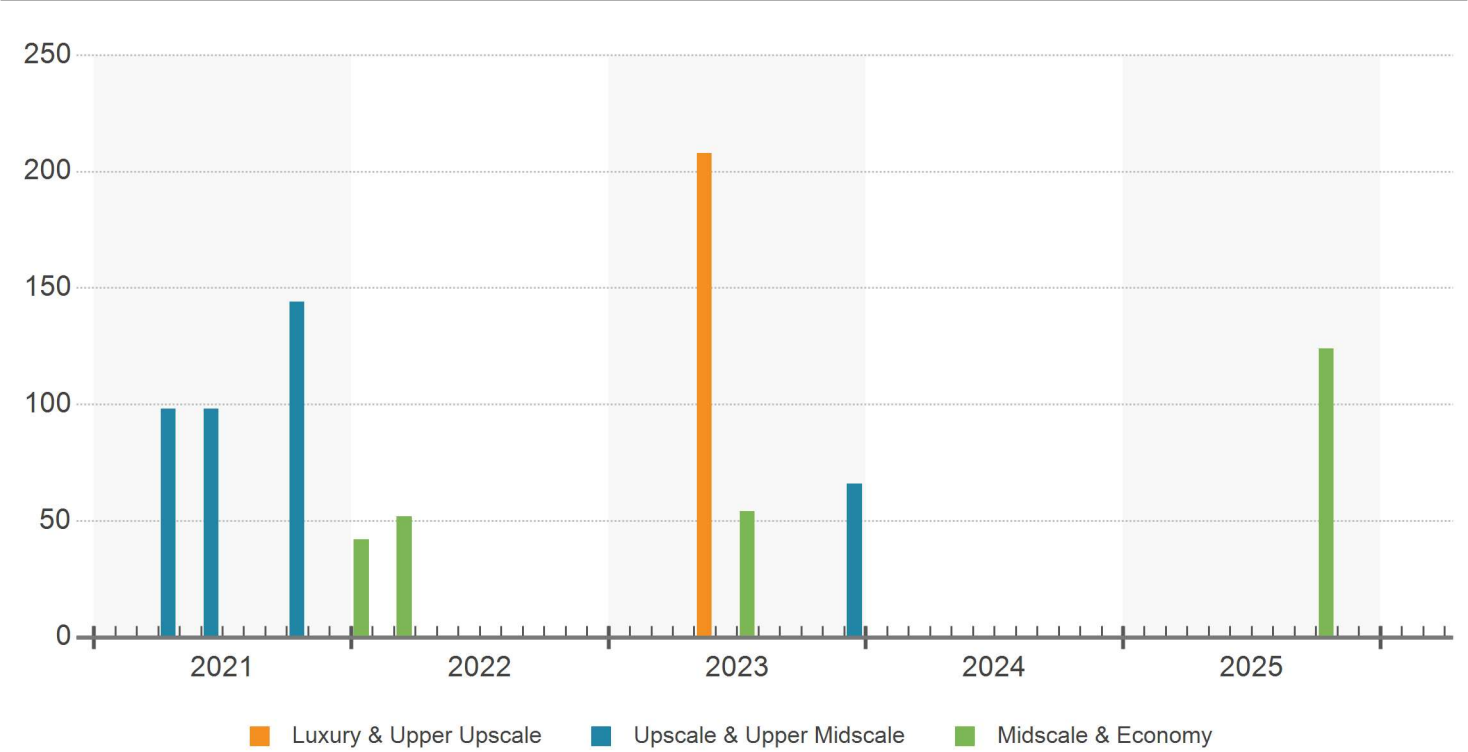
DELIVERIES & DEMOLITIONS



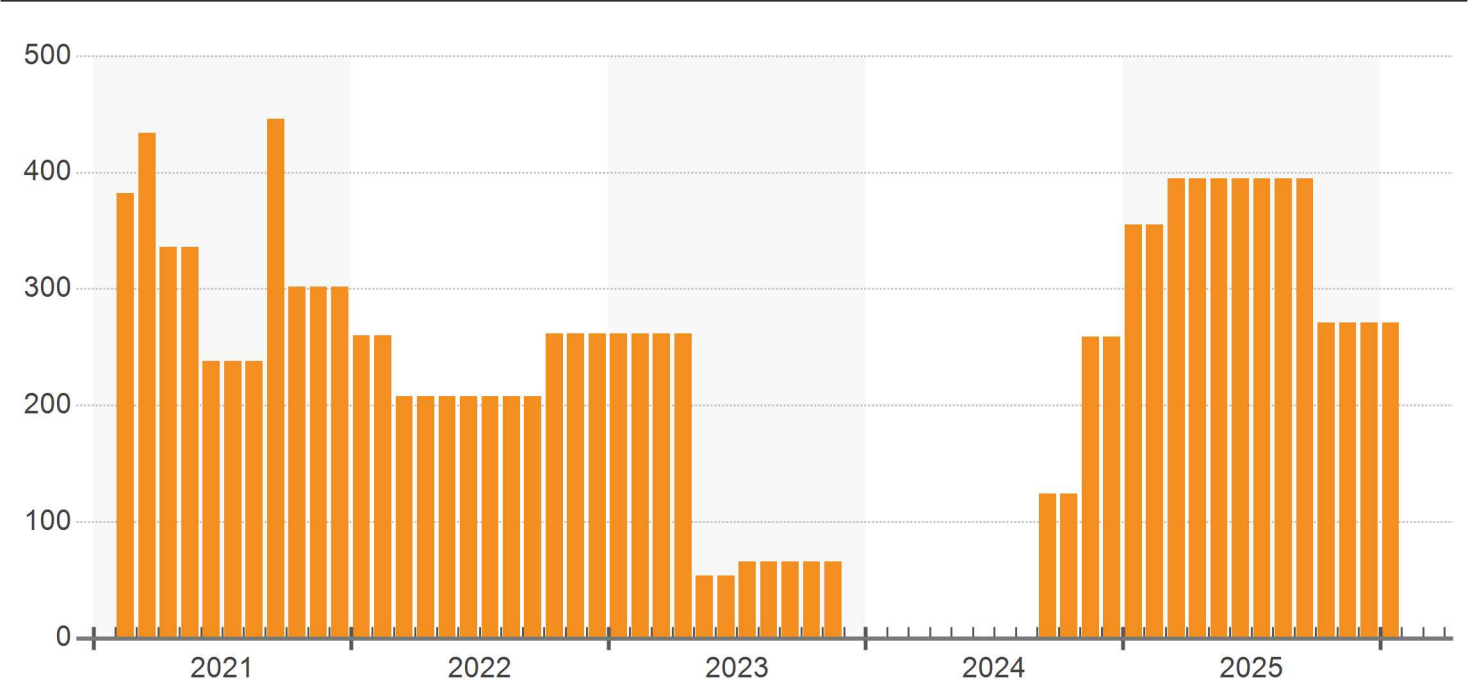
ROOMS DELIVERED



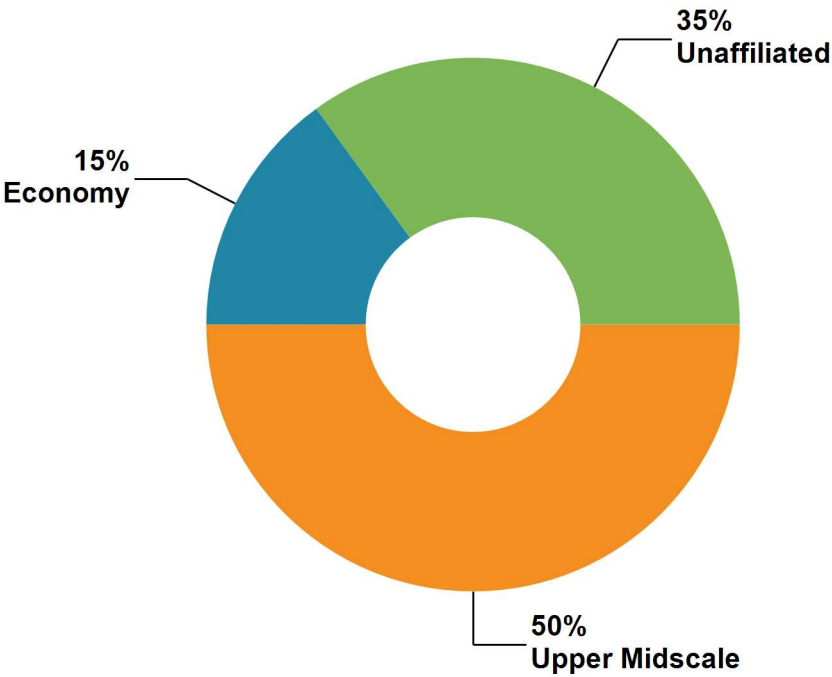
ROOMS DELIVERED BY CLASS



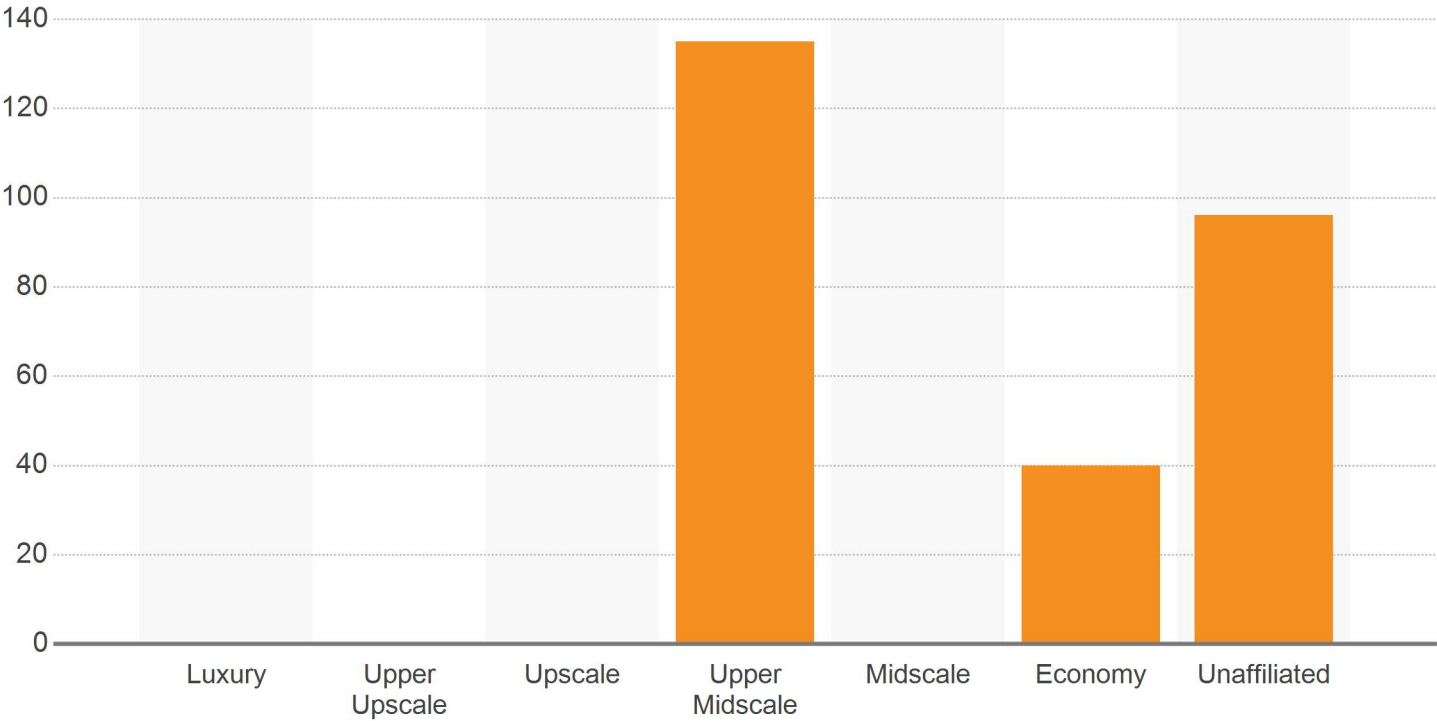
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Houston East/Baytown Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

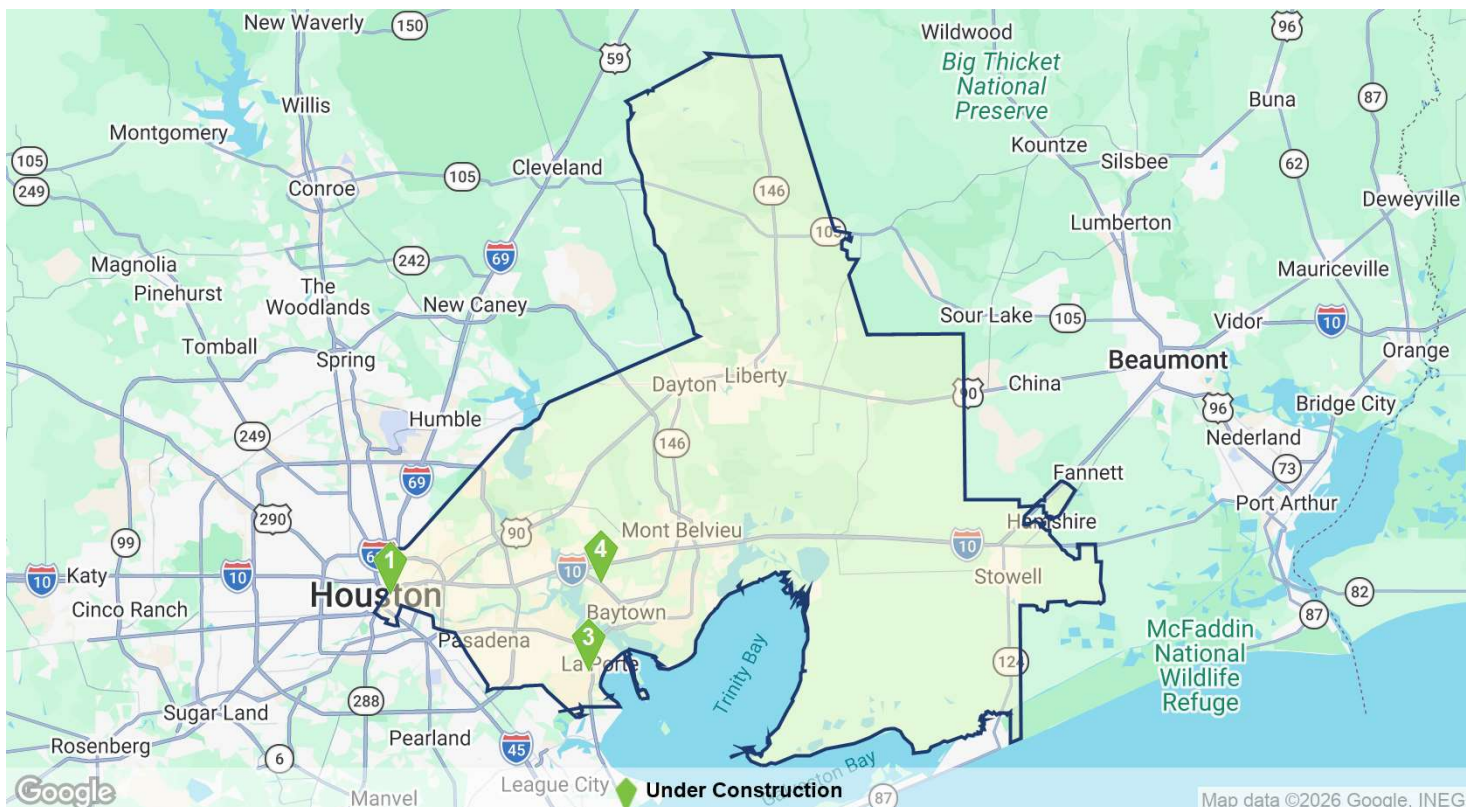
4

271

2.5%

68

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

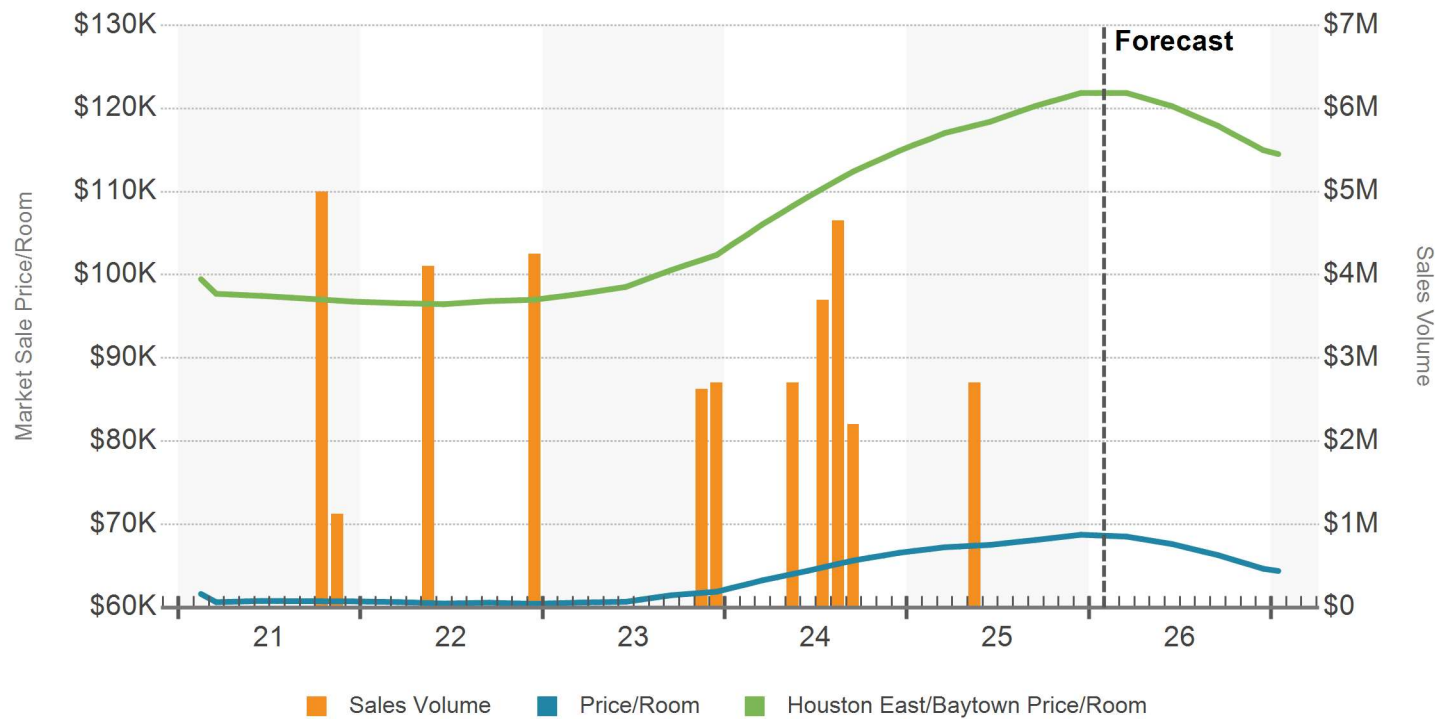
	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	EADO Hotel 25 Live Oak St	Upper Midscale	96	4	Jan 2025	Apr 2026	- Arlette Molina & Associates
2	Fairfield Inn & Suites Houston La... SEQ 16th Street and West	Upper Midscale	78	4	Nov 2024	Jun 2026	Fairfield Inn Mahalaxmi Hotels, Inc.
3	TownePlace Suites by Marriott Ho... SEQ 16th St	Upper Midscale	57	4	Nov 2024	Jun 2026	TownePlace Suites Mahalaxmi Hotels, Inc.
4	Super 8 by Wyndham Baytown 4540 Decker Dr	Economy	40	3	Mar 2025	Feb 2026	Super 8 -

In the past 12 months, one hotel traded in Houston East/Baytown, for a transaction volume of \$2.7 million. This compares to the three-year annual sales volume average of \$8.2 million.

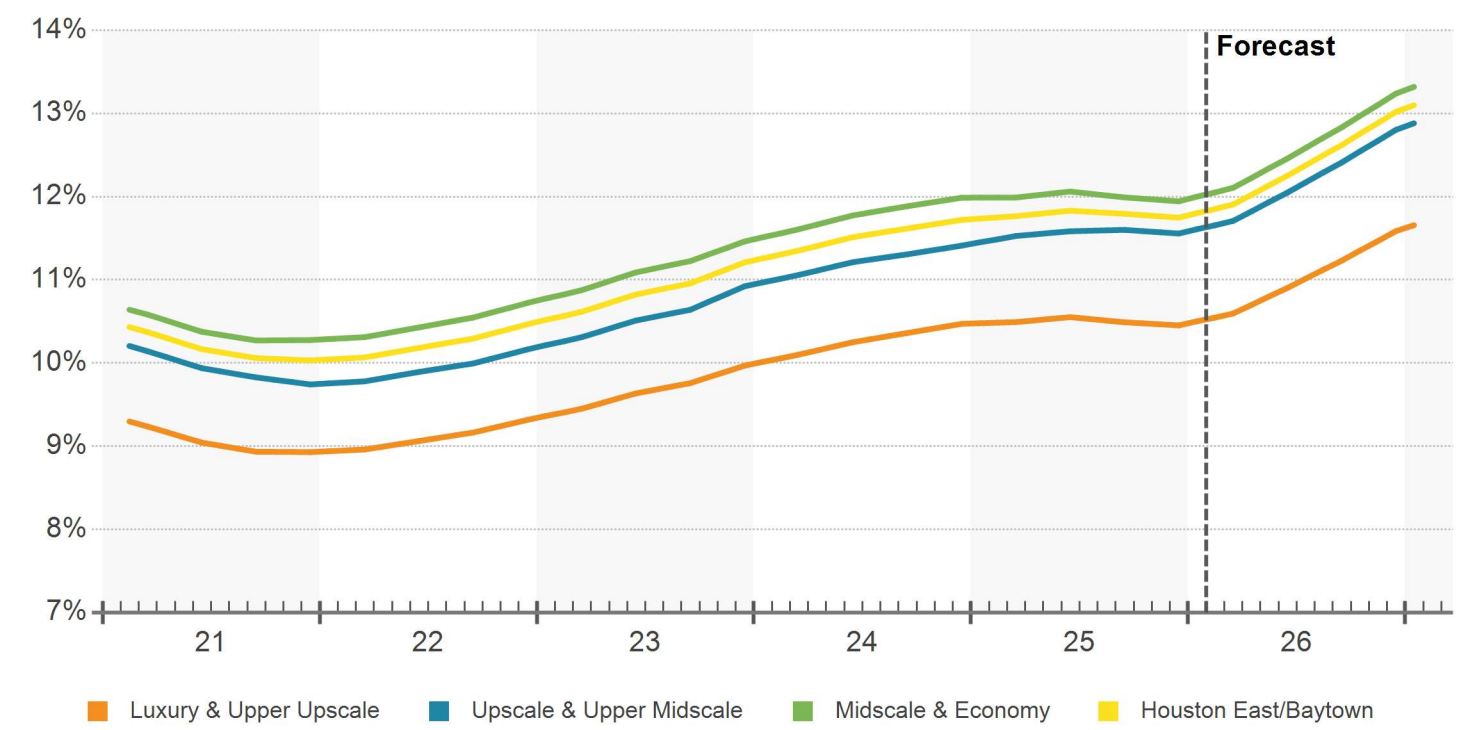
occurred within the Midscale & Economy segment. The market cap rate, or the estimated cap rate for the market, stands at 11.7% compared to the Houston average of 11.3%.

Over the past 12 months, all of the sales activity

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE

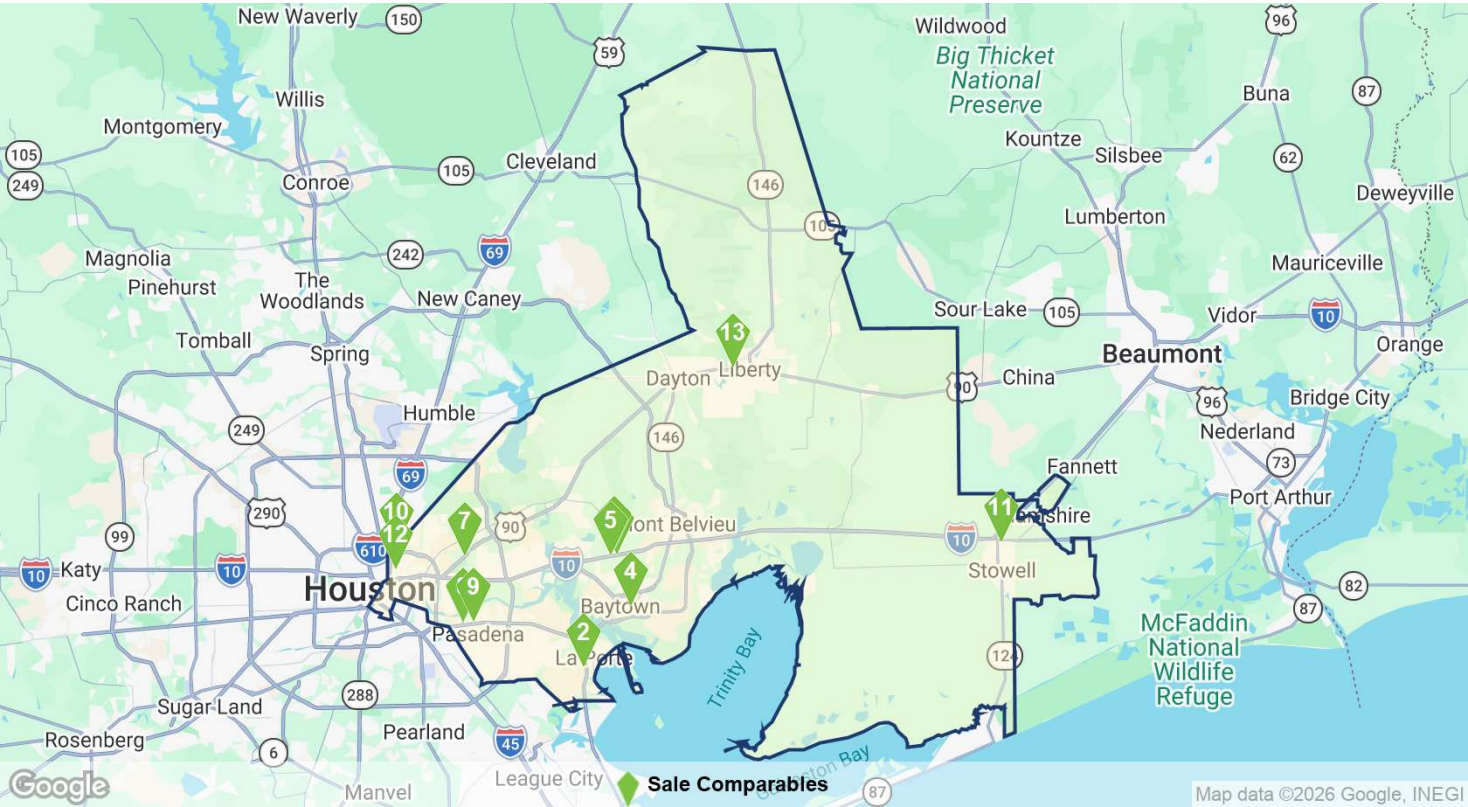


Sales Past 12 Months

Houston East/Baytown Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
13	\$44K	\$2.7M	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000
Price/Room	\$43,548	\$43,548	\$43,548	\$43,548
Cap Rate	-	-	-	-
Time Since Sale in Months	1.2	6.9	7.8	9.9
Property Attributes	Low	Average	Median	High
Property Size in Rooms	15	53	60	111
Number of Floors	1	2	2	4
Total Meeting Space	500	686	686	1,020
Year Built	1945	1983	1982	2017
Class	Economy	Midscale	Economy	Upper Midscale

Sales Past 12 Months

Houston East/Baytown Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Quality Inn Baytown - Houston East 5222 I-10 East	Midscale	1997	62	Quality Inn	5/30/2025	\$2,700,000	\$43,548
2	Candlewood Suites La Porte 1250 S 13th St	Midscale	2008	111	Candlewood Suites	12/29/2025	-	-
3	Holiday Inn Express & Suites Hou... 7515 Garth Rd	Upper Midscale	2014	91	Holiday Inn Express	11/25/2025	-	-
4	Palms Hotel 605 N Alexander Dr	Economy	1953	30	-	10/27/2025	-	-
5	Best Western Executive Residenc... 4602 East Fwy	Upper Midscale	2017	86	Best Western Executive Residency	8/1/2025	-	-
6	Gateway Inn 915 W Pasadena Fwy Frontage Rd	Economy	1982	60	-	7/21/2025	-	-
7	Choice Inn 5 Maxey Rd	Economy	1998	24	-	7/10/2025	-	-
8	Holiday Inn Express & Suites Pas... 122 Richey St	Upper Midscale	2017	72	Holiday Inn Express	6/10/2025	-	-
9	Lone Star Motel 711 Pasadena Fwy	Economy	1948	70	-	4/24/2025	-	-
10	Sahara Motel 4405 Kelley St	Economy	1967	24	-	4/24/2025	-	-
11	Sands Inn by OYO Winnie 531 Campbell Rd	Economy	1982	15	OYO	4/16/2025	-	-
12	Kirk Court Motel 2121 Kirk St	Economy	1945	28	-	4/15/2025	-	-
13	Ott Hotel & Apartments 305 Travis St	Economy	1963	18	-	4/8/2025	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	4,015,903	0	0%	2,095,370	31,887	1.5%
2028	4,015,903	0	0%	2,063,483	(23,785)	-1.1%
2027	4,015,903	30,037	0.8%	2,087,268	(5,150)	-0.2%
2026	3,985,866	157,494	4.1%	2,092,418	49,938	2.4%
2025	3,828,372	(63,804)	-1.6%	2,042,480	(386,265)	-15.9%
YTD	3,828,372	(63,804)	-1.6%	2,042,480	(386,265)	-15.9%
2024	3,892,176	34,888	0.9%	2,428,745	254,654	11.7%
2023	3,857,288	62,332	1.6%	2,174,091	74,321	3.5%
2022	3,794,956	101,548	2.7%	2,099,770	127,033	6.4%
2021	3,693,408	79,870	2.2%	1,972,737	317,115	19.2%
2020	3,613,538	90,447	2.6%	1,655,622	(389,112)	-19.0%
2019	3,523,091	116,175	3.4%	2,044,734	69,460	3.5%
2018	3,406,916	142,305	4.4%	1,975,274	(159,304)	-7.5%
2017	3,264,611	163,393	5.3%	2,134,578	280,972	15.2%
2016	3,101,218	105,134	3.5%	1,853,606	(82,969)	-4.3%
2015	2,996,084	29,889	1.0%	1,936,575	(95,419)	-4.7%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	143,575	0	0%			
2028	143,575	0	0%			
2027	143,575	0	0%			
2026	143,575	130	0.1%			
2025	143,445	0	0%			
YTD	143,445	0	0%			
2024	143,445	26,944	23.1%			
2023	116,501	72,336	163.8%			
2022	44,165	0	0%			
2021	44,165	2,580	6.2%			
2020	41,585	(2,580)	-5.8%			
2019	44,165	0	0%			
2018	44,165	0	0%			
2017	44,165	0	0%			
2016	44,165	0	0%			
2015	44,165	0	0%			

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,474,145	0	0%	909,501	33,837	3.9%
2028	1,474,145	0	0%	875,664	(28,926)	-3.2%
2027	1,474,145	28,917	2.0%	904,590	12,633	1.4%
2026	1,445,228	94,762	7.0%	891,957	81,043	10.0%
2025	1,350,466	(17,565)	-1.3%	810,914	(115,187)	-12.4%
YTD	1,350,466	(17,565)	-1.3%	810,914	(115,187)	-12.4%
2024	1,368,031	14,628	1.1%	926,101	85,321	10.1%
2023	1,353,403	(12,792)	-0.9%	840,780	27,148	3.3%
2022	1,366,195	67,250	5.2%	813,632	59,182	7.8%
2021	1,298,945	56,850	4.6%	754,450	166,478	28.3%
2020	1,242,095	25,555	2.1%	587,972	(186,873)	-24.1%
2019	1,216,540	87,427	7.7%	774,845	62,418	8.8%
2018	1,129,113	139,050	14.0%	712,427	6,513	0.9%
2017	990,063	150,122	17.9%	705,914	180,618	34.4%
2016	839,941	108,763	14.9%	525,296	40,504	8.4%
2015	731,178	41,853	6.1%	484,792	(4,161)	-0.9%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,398,183	0	0%	1,109,781	(2,026)	-0.2%
2028	2,398,183	0	0%	1,111,807	5,784	0.5%
2027	2,398,183	1,120	0%	1,106,023	(17,758)	-1.6%
2026	2,397,063	62,602	2.7%	1,123,781	(32,626)	-2.8%
2025	2,334,461	(46,239)	-1.9%	1,156,407	(271,214)	-19.0%
YTD	2,334,461	(46,239)	-1.9%	1,156,407	(271,214)	-19.0%
2024	2,380,700	(6,684)	-0.3%	1,427,621	141,517	11.0%
2023	2,387,384	2,788	0.1%	1,286,104	23,042	1.8%
2022	2,384,596	34,298	1.5%	1,263,062	65,997	5.5%
2021	2,350,298	20,440	0.9%	1,197,065	141,932	13.5%
2020	2,329,858	67,472	3.0%	1,055,133	(183,691)	-14.8%
2019	2,262,386	28,748	1.3%	1,238,824	4,604	0.4%
2018	2,233,638	3,255	0.1%	1,234,220	(164,705)	-11.8%
2017	2,230,383	13,271	0.6%	1,398,925	98,754	7.6%
2016	2,217,112	(3,629)	-0.2%	1,300,171	(123,517)	-8.7%
2015	2,220,741	(11,964)	-0.5%	1,423,688	(89,416)	-5.9%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	52.2%	1.5%	\$87.94	2.5%	\$45.88	4.1%
2028	51.4%	-1.1%	\$85.77	1.2%	\$44.07	0.1%
2027	52.0%	-1.0%	\$84.72	-0.4%	\$44.03	-1.4%
2026	52.5%	-1.6%	\$85.10	2.4%	\$44.67	0.7%
2025	53.4%	-14.5%	\$83.12	-6.7%	\$44.34	-20.3%
YTD	53.4%	-14.5%	\$83.12	-6.7%	\$44.34	-20.3%
2024	62.4%	10.7%	\$89.13	13.9%	\$55.62	26.1%
2023	56.4%	1.9%	\$78.23	4.3%	\$44.09	6.3%
2022	55.3%	3.6%	\$75	2.1%	\$41.50	5.7%
2021	53.4%	16.6%	\$73.48	4.6%	\$39.25	22.0%
2020	45.8%	-21.1%	\$70.24	-7.5%	\$32.18	-26.9%
2019	58.0%	0.1%	\$75.89	-5.4%	\$44.05	-5.3%
2018	58.0%	-11.3%	\$80.26	-4.1%	\$46.53	-15.0%
2017	65.4%	9.4%	\$83.71	12.8%	\$54.73	23.4%
2016	59.8%	-7.5%	\$74.23	-0.3%	\$44.37	-7.8%
2015	64.6%	-5.6%	\$74.48	4.4%	\$48.14	-1.5%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	-		-		-	
2024						
2023						
2022						
2021						
2020						
2019						
2018						
2017						
2016						
2015						

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	61.7%	3.9%	\$114.08	1.9%	\$70.38	5.9%
2028	59.4%	-3.2%	\$111.90	2.0%	\$66.47	-1.3%
2027	61.4%	-0.6%	\$109.72	-0.6%	\$67.33	-1.2%
2026	61.7%	2.8%	\$110.37	3.4%	\$68.12	6.2%
2025	60.0%	-11.3%	\$106.78	-2.2%	\$64.12	-13.3%
YTD	60.0%	-11.3%	\$106.78	-2.2%	\$64.12	-13.3%
2024	67.7%	9.0%	\$109.18	7.8%	\$73.91	17.5%
2023	62.1%	4.3%	\$101.27	4.0%	\$62.92	8.5%
2022	59.6%	2.5%	\$97.35	4.4%	\$57.98	7.0%
2021	58.1%	22.7%	\$93.25	0.8%	\$54.16	23.7%
2020	47.3%	-25.7%	\$92.49	-7.5%	\$43.78	-31.3%
2019	63.7%	0.9%	\$99.98	-4.1%	\$63.68	-3.2%
2018	63.1%	-11.5%	\$104.23	-4.4%	\$65.76	-15.4%
2017	71.3%	14.0%	\$108.98	7.8%	\$77.70	22.9%
2016	62.5%	-5.7%	\$101.08	-2.2%	\$63.21	-7.7%
2015	66.3%	-6.5%	\$103.32	2.5%	\$68.51	-4.2%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	46.3%	-0.2%	\$60.57	2.1%	\$28.03	1.9%
2028	46.4%	0.5%	\$59.34	1.7%	\$27.51	2.2%
2027	46.1%	-1.6%	\$58.34	-0.4%	\$26.91	-2.0%
2026	46.9%	-5.4%	\$58.58	-3.7%	\$27.46	-8.8%
2025	49.5%	-17.4%	\$60.81	-15.5%	\$30.12	-30.2%
YTD	49.5%	-17.4%	\$60.81	-15.5%	\$30.12	-30.2%
2024	60.0%	11.3%	\$71.95	20.2%	\$43.15	33.8%
2023	53.9%	1.7%	\$59.86	1.8%	\$32.24	3.5%
2022	53.0%	4.0%	\$58.82	-1.6%	\$31.16	2.3%
2021	50.9%	12.5%	\$59.80	5.0%	\$30.46	18.1%
2020	45.3%	-17.3%	\$56.96	-2.7%	\$25.80	-19.5%
2019	54.8%	-0.9%	\$58.52	-8.9%	\$32.04	-9.7%
2018	55.3%	-11.9%	\$64.25	-7.3%	\$35.50	-18.4%
2017	62.7%	7.0%	\$69.33	12.6%	\$43.48	20.5%
2016	58.6%	-8.5%	\$61.56	-2.1%	\$36.10	-10.5%
2015	64.1%	-5.4%	\$62.91	4.9%	\$40.33	-0.8%

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	-	-	-	-	-	-	\$87,030	184	10.3%
2029	-	-	-	-	-	-	\$85,704	181	10.4%
2028	-	-	-	-	-	-	\$78,541	166	11.1%
2027	-	-	-	-	-	-	\$66,753	141	12.7%
2026	-	-	-	-	-	-	\$64,663	137	13.0%
YTD	-	-	-	-	-	-	\$69,221	146	11.7%
2025	13	\$2.7M	0.6%	\$2,700,000	\$43,548	-	\$68,750	145	11.7%
2024	6	\$13.2M	2.3%	\$3,311,843	\$53,417	-	\$66,575	141	11.7%
2023	8	\$5.3M	1.3%	\$2,663,250	\$36,483	-	\$61,903	131	11.2%
2022	14	\$8.4M	1.2%	\$4,175,000	\$67,339	7.0%	\$60,442	128	10.5%
2021	8	\$6.1M	1.3%	\$3,062,500	\$46,402	-	\$60,741	128	10.0%
2020	4	\$4.9M	1.5%	\$2,462,500	\$33,966	9.8%	\$63,500	134	10.5%
2019	9	\$3.4M	0.9%	\$1,144,667	\$37,736	7.0%	\$71,773	152	10.4%
2018	3	\$2.1M	0.8%	\$2,082,118	\$27,396	-	\$76,998	163	9.9%
2017	10	\$13.4M	2.8%	\$4,466,667	\$51,737	10.5%	\$78,185	165	9.7%
2016	2	\$3.4M	0.5%	\$3,350,000	\$74,444	4.5%	\$81,736	173	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	-	-	-	-	-	-	\$237,583	185	9.2%
2029	-	-	-	-	-	-	\$233,963	183	9.3%
2028	-	-	-	-	-	-	\$214,409	167	9.9%
2027	-	-	-	-	-	-	\$182,229	142	11.3%
2026	-	-	-	-	-	-	\$176,523	138	11.6%
YTD	-	-	-	-	-	-	\$188,966	147	10.4%
2025	-	-	-	-	-	-	\$187,762	146	10.5%
2024	-	-	-	-	-	-	\$179,993	140	10.5%
2023	1	\$0	0%	-	-	-	\$168,869	132	10.0%
2022	-	-	-	-	-	-	\$164,854	129	9.3%
2021	-	-	-	-	-	-	\$165,728	129	8.9%
2020	-	-	-	-	-	-	\$172,033	134	9.4%
2019	-	-	-	-	-	-	\$193,017	151	9.3%
2018	-	-	-	-	-	-	\$211,856	165	8.7%
2017	-	-	-	-	-	-	\$215,124	168	8.5%
2016	-	-	-	-	-	-	\$224,509	175	8.1%

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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
2030	-	-	-	-	-	-	\$98,942	179	10.1%
2029	-	-	-	-	-	-	\$97,434	176	10.3%
2028	-	-	-	-	-	-	\$89,291	162	10.9%
2027	-	-	-	-	-	-	\$75,889	137	12.5%
2026	-	-	-	-	-	-	\$73,513	133	12.8%
YTD	-	-	-	-	-	-	\$78,695	143	11.5%
2025	3	\$0	0%	-	-	-	\$78,126	142	11.6%
2024	2	\$6.9M	3.5%	\$3,425,000	\$51,504	-	\$77,258	140	11.4%
2023	1	\$2.7M	2.2%	\$2,700,000	\$32,143	-	\$71,852	130	10.9%
2022	4	\$8.4M	3.3%	\$4,175,000	\$67,339	7.0%	\$70,340	127	10.2%
2021	3	\$5M	2.8%	\$5,000,000	\$47,170	-	\$70,632	128	9.7%
2020	-	-	-	-	-	-	\$72,877	132	10.3%
2019	1	\$0	0%	-	-	-	\$82,282	149	10.2%
2018	-	-	-	-	-	-	\$90,001	163	9.6%
2017	5	\$9.9M	4.9%	\$4,950,000	\$67,347	10.5%	\$92,067	167	9.3%
2016	1	\$3.4M	1.8%	\$3,350,000	\$74,444	4.5%	\$97,279	176	8.9%

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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
2030	-	-	-	-	-	-	\$70,612	188	10.5%
2029	-	-	-	-	-	-	\$69,536	185	10.6%
2028	-	-	-	-	-	-	\$63,724	169	11.3%
2027	-	-	-	-	-	-	\$54,160	144	12.9%
2026	-	-	-	-	-	-	\$52,464	139	13.2%
YTD	-	-	-	-	-	-	\$56,162	149	11.9%
2025	10	\$2.7M	1.0%	\$2,700,000	\$43,548	-	\$55,797	148	11.9%
2024	4	\$6.4M	1.8%	\$3,198,686	\$55,629	-	\$53,150	141	12.0%
2023	6	\$2.6M	0.9%	\$2,626,500	\$42,363	-	\$49,320	131	11.5%
2022	10	\$0	0%	-	-	-	\$48,044	128	10.7%
2021	5	\$1.1M	0.4%	\$1,125,000	\$43,269	-	\$48,313	128	10.3%
2020	4	\$4.9M	2.3%	\$2,462,500	\$33,966	9.8%	\$51,176	136	10.8%
2019	8	\$3.4M	1.4%	\$1,144,667	\$37,736	7.0%	\$57,985	154	10.6%
2018	3	\$2.1M	1.2%	\$2,082,118	\$27,396	-	\$60,850	162	10.2%
2017	5	\$3.5M	1.8%	\$3,500,000	\$31,250	-	\$61,367	163	9.9%
2016	1	\$0	0%	-	-	-	\$63,541	169	9.5%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	184	10,691	0%	0	0	0	0	4	271
2025	184	10,691	0.4%	1	124	1	124	4	271
2024	184	10,653	-1.6%	-	-	-	-	3	259
2023	186	10,823	4.0%	3	328	3	328	-	-
2022	181	10,407	1.0%	2	94	2	94	2	262
2021	179	10,304	3.4%	3	340	3	340	3	302
2020	176	9,962	1.6%	3	134	2	119	3	340
2019	172	9,801	2.7%	5	288	3	182	6	474
2018	168	9,540	3.5%	5	373	5	373	5	453
2017	164	9,221	5.4%	6	545	6	545	3	289
2016	158	8,746	3.9%	4	240	3	200	5	475