



## Hospitality Submarket Report

# Texas South Area

Texas South USA

### PREPARED BY

Amit A. Mehta  
Owner



**HOSPITALITY SUBMARKET REPORT**

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# Overview

## Texas South Area Hospitality

12 Mo Occupancy

**54.6%**

12 Mo ADR

**\$96**

12 Mo RevPAR

**\$52**

12 Mo Supply

**9.6M**

12 Mo Demand

**5.2M**

Texas South Area comprises 470 hotel properties, which contain around 27,000 rooms. Among the subtypes, there are 580 Luxury & Upper Upscale rooms, 10,000 Upscale & Upper Midscale rooms, and 16,000 Midscale & Economy rooms in Texas South Area.

As of October, Texas South Area 12-month occupancy is 54.6%, 12-month ADR is \$96, and 12-month RevPAR is \$52. Year over year, 12-month occupancy in

Texas South Area has changed by -5.5%, 12-month ADR has changed 0.4%, and 12-month RevPAR has changed by -5.1%.

Approximately 320 rooms are under construction in Texas South Area, accounting for 1.2% of its existing inventory. Over the past 12 months, roughly 290 rooms have opened across 3 buildings.

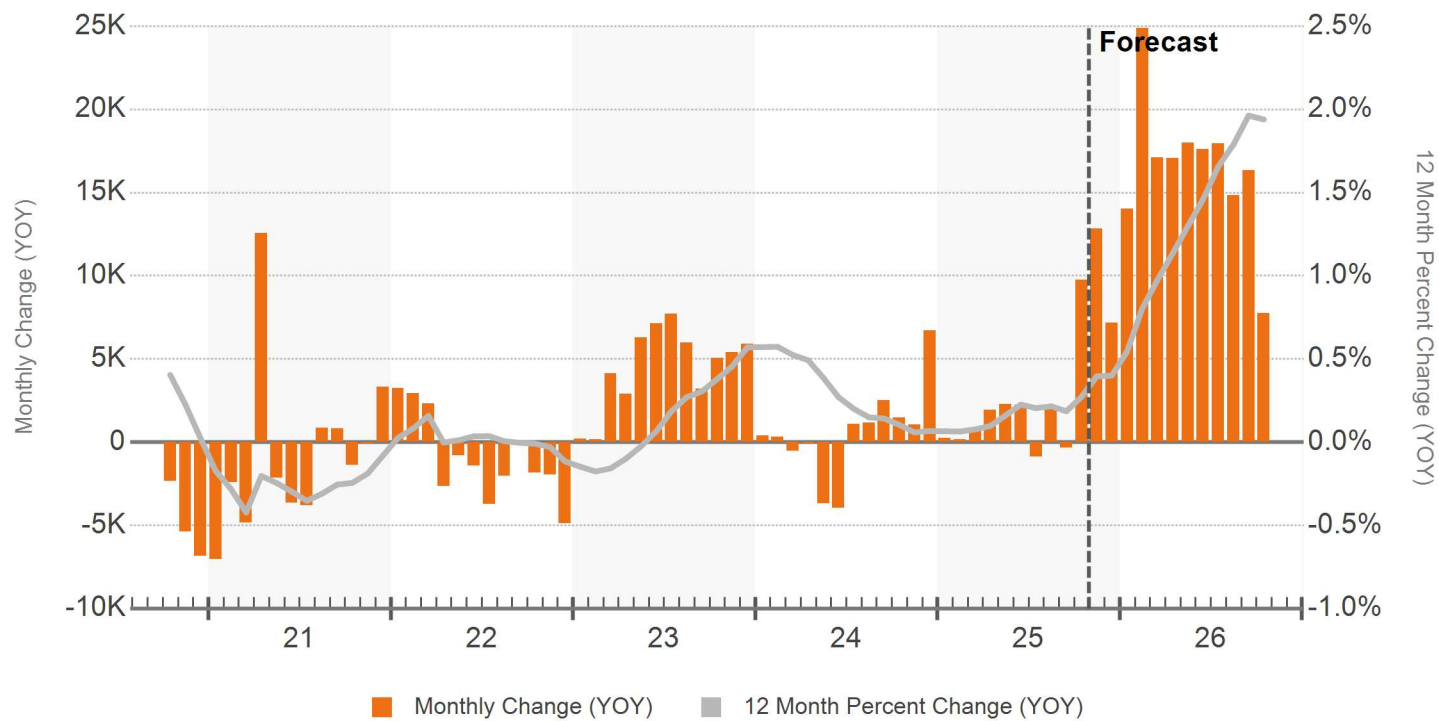
### KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	582				0	0
Upscale & Upper Midscale	9,981	63.0%	\$121	\$76	348	209
Midscale & Economy	15,978	48.7%	\$72	\$35	30	114
<b>Total</b>	<b>26,541</b>	<b>54.6%</b>	<b>\$96</b>	<b>\$52</b>	<b>378</b>	<b>323</b>

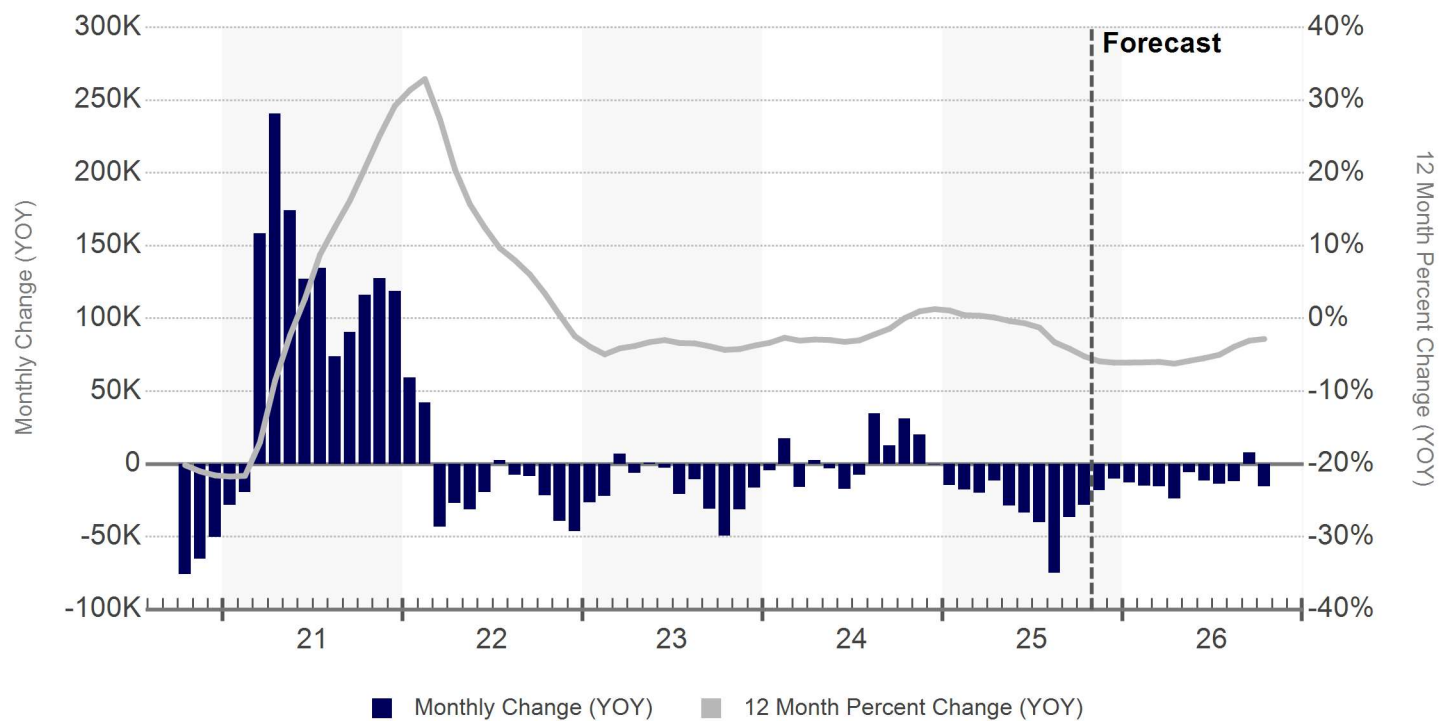
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	54.9%	53.6%	55.2%	54.6%	57.8%	49.3%
Occupancy Change	-7.1%	-10.2%	-6.7%	-5.5%	2.4%	-2.2%
ADR	\$95	\$96	\$97	\$96	\$92	\$100
ADR Change	1.4%	0.6%	0.8%	0.4%	4.5%	1.5%
RevPAR	\$52	\$51	\$53	\$52	\$53	\$49
RevPAR Change	-5.8%	-9.7%	-6.0%	-5.1%	7.0%	-0.7%



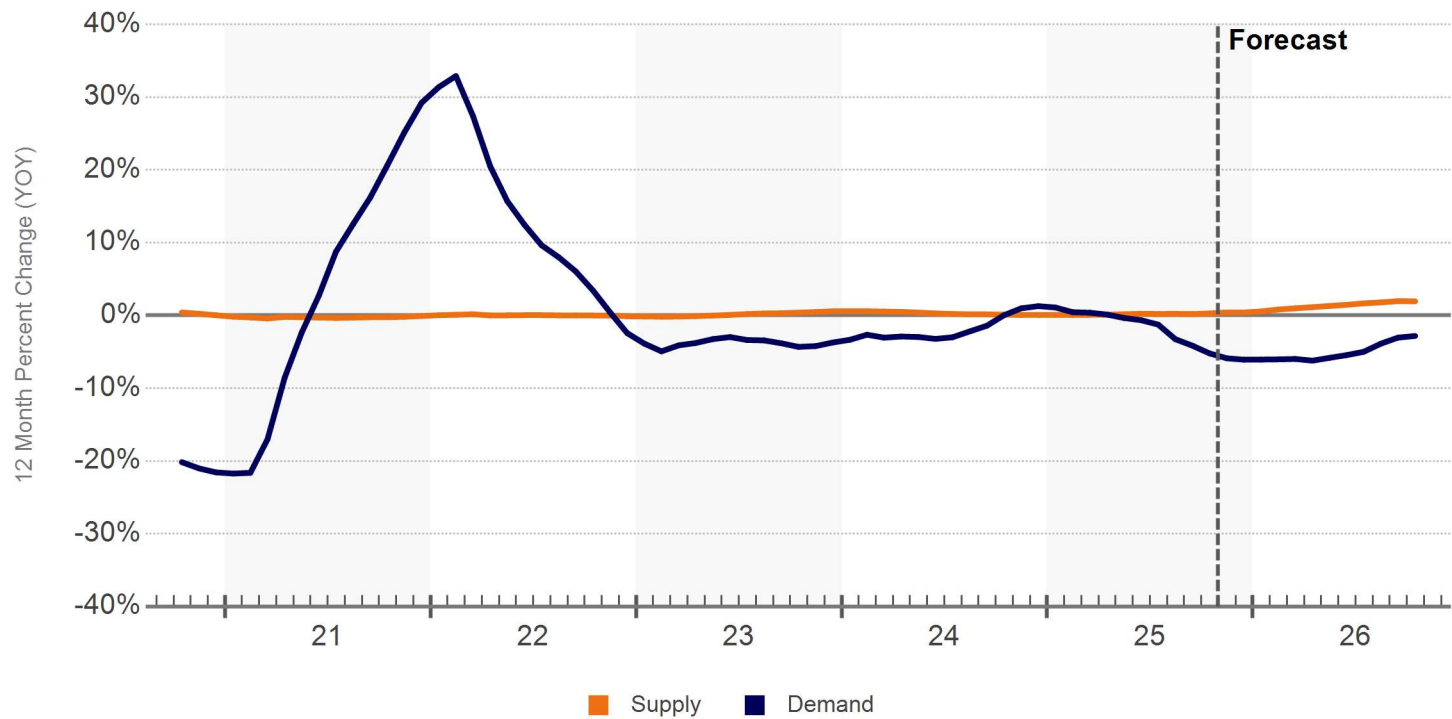
SUPPLY CHANGE



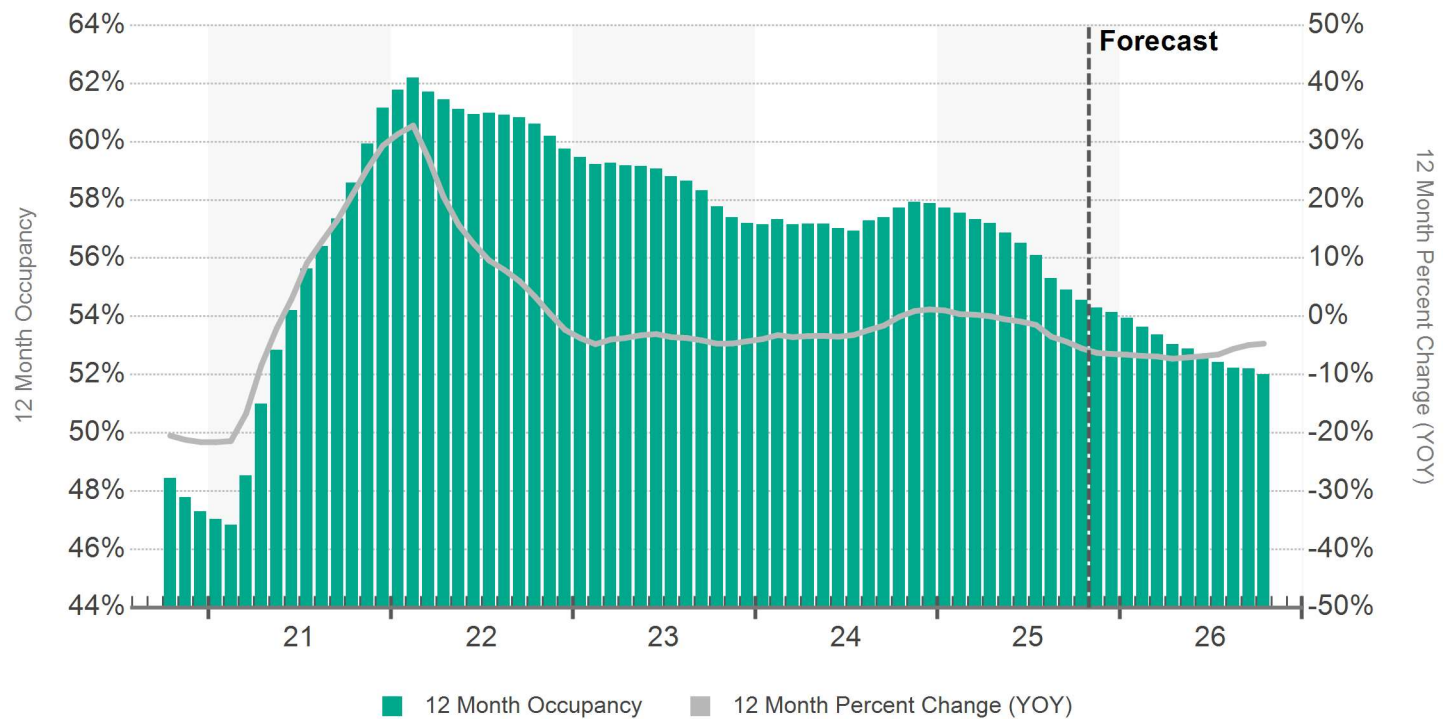
DEMAND CHANGE



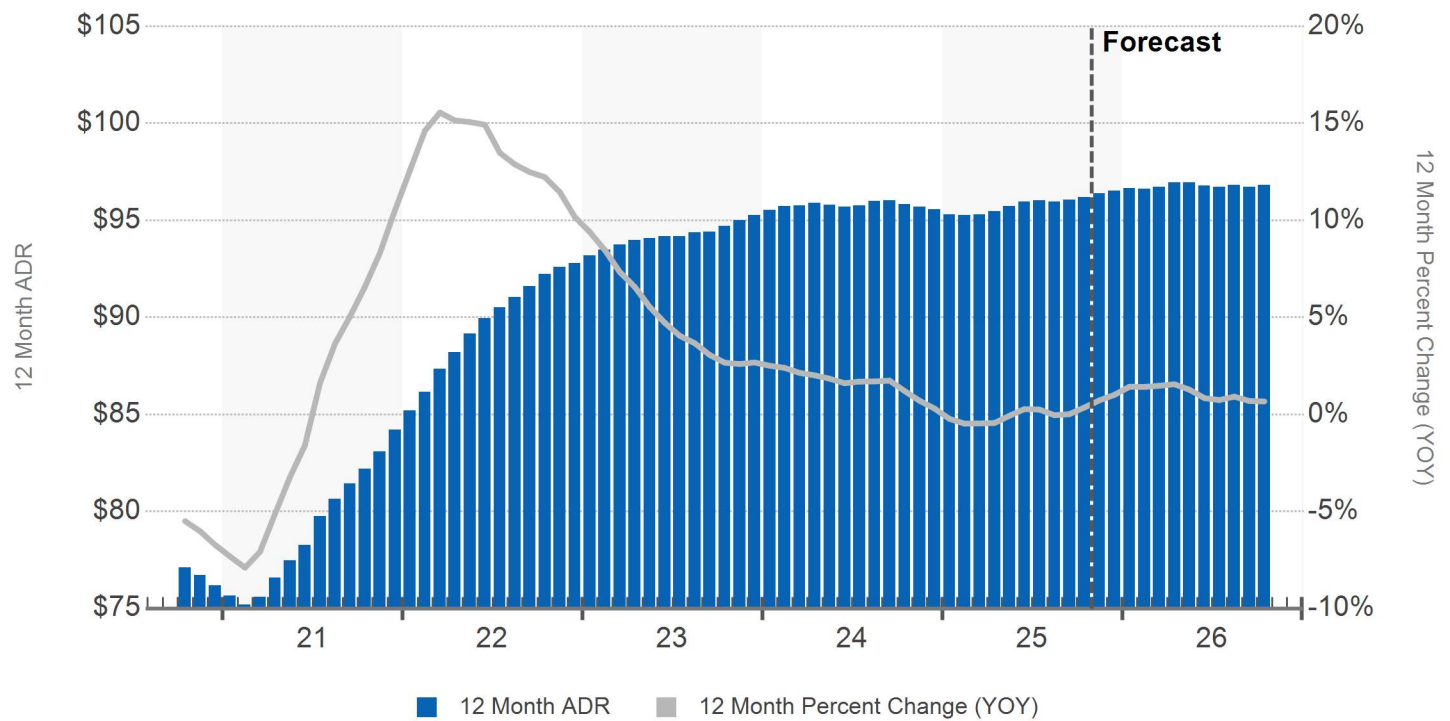
SUPPLY & DEMAND CHANGE



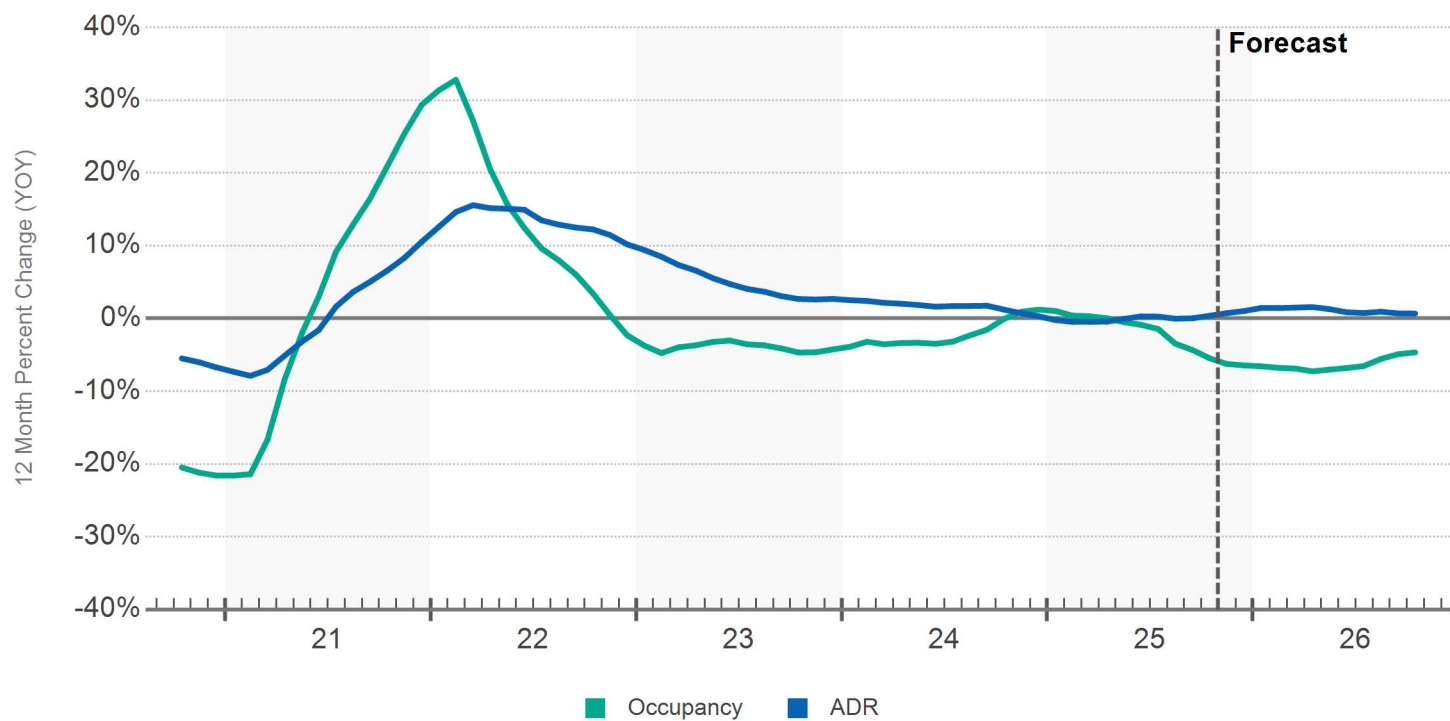
OCCUPANCY



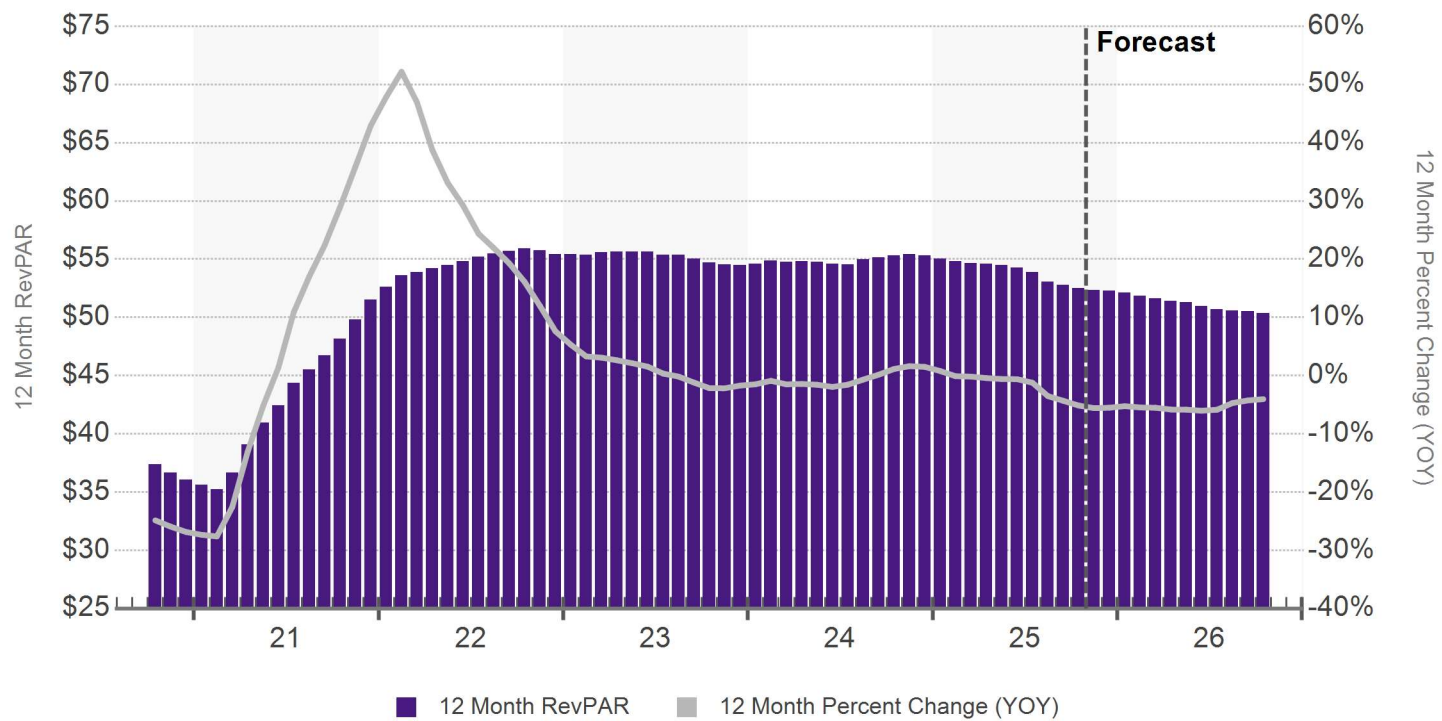
ADR



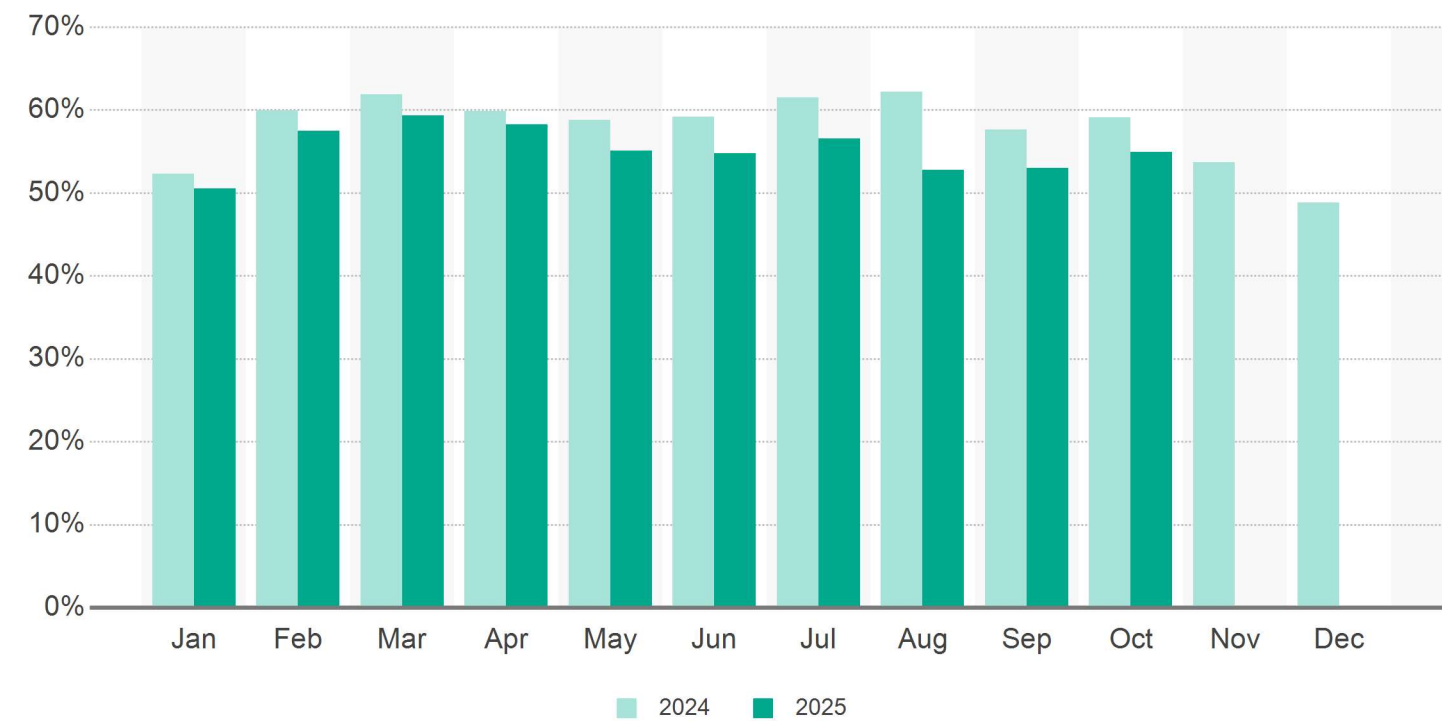
OCCUPANCY & ADR CHANGE



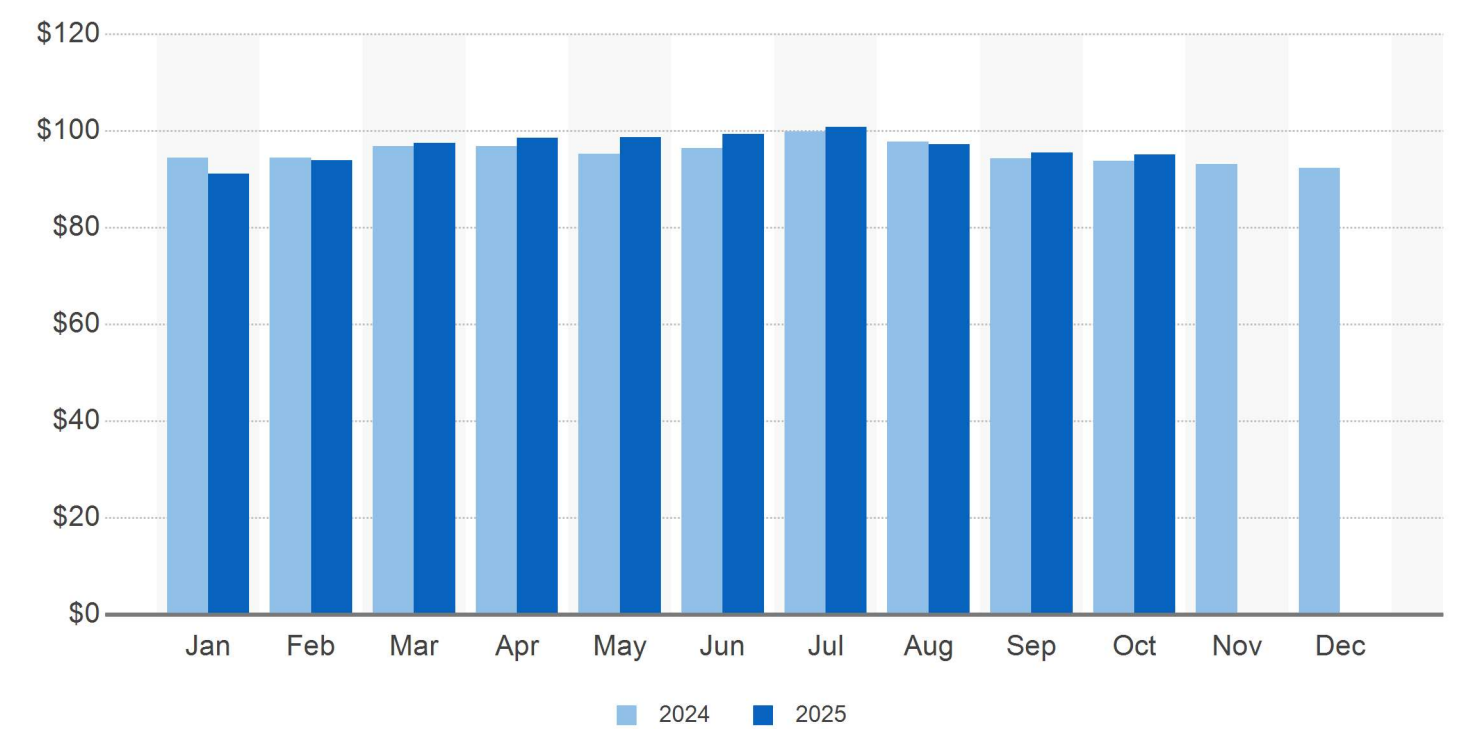
REVPAR



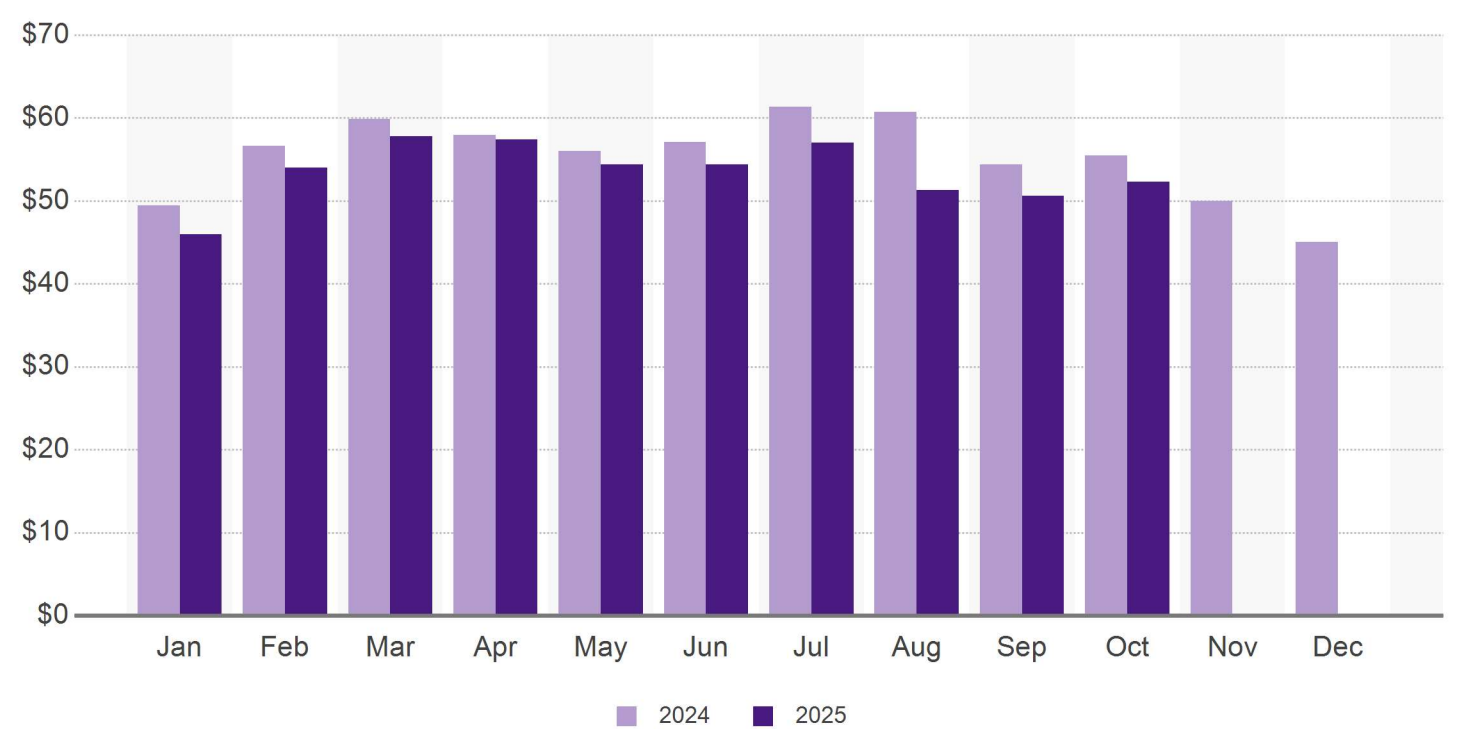
OCCUPANCY MONTHLY



ADR MONTHLY

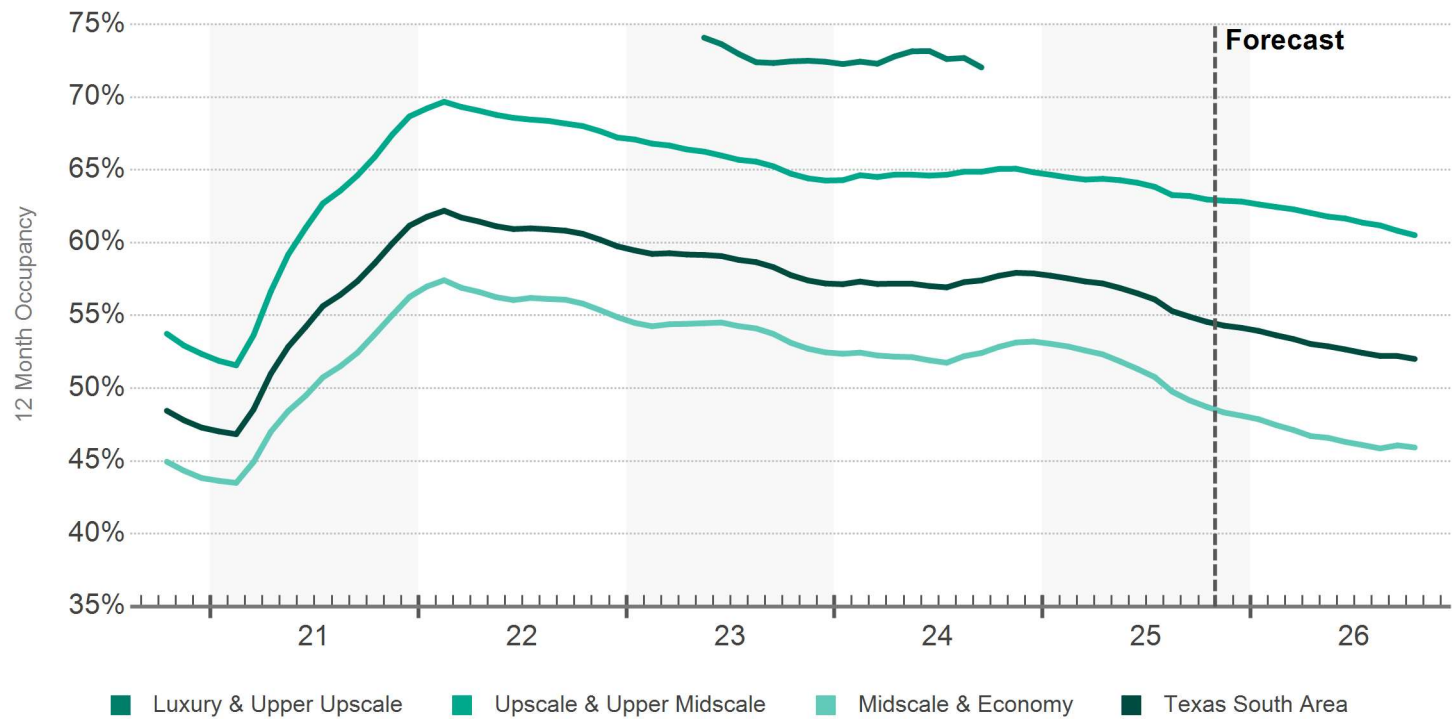


REVPAR MONTHLY

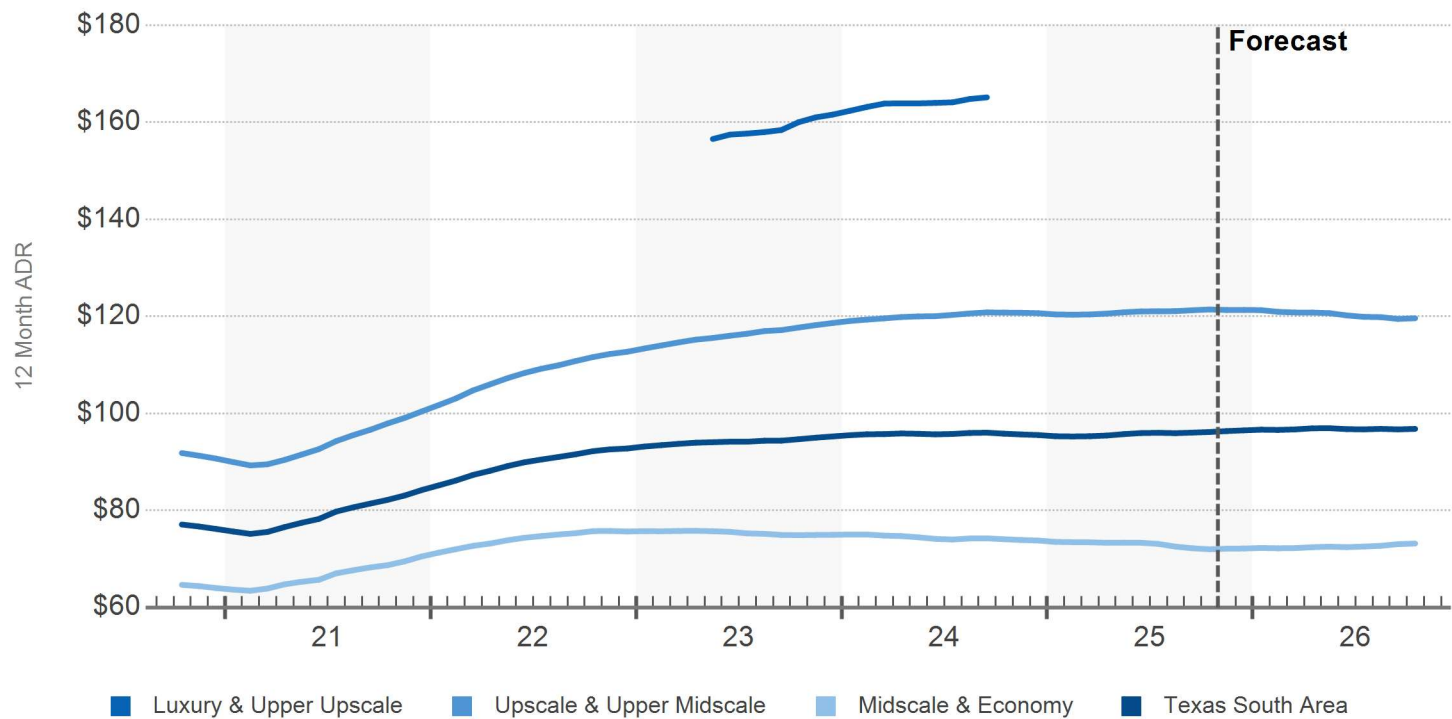




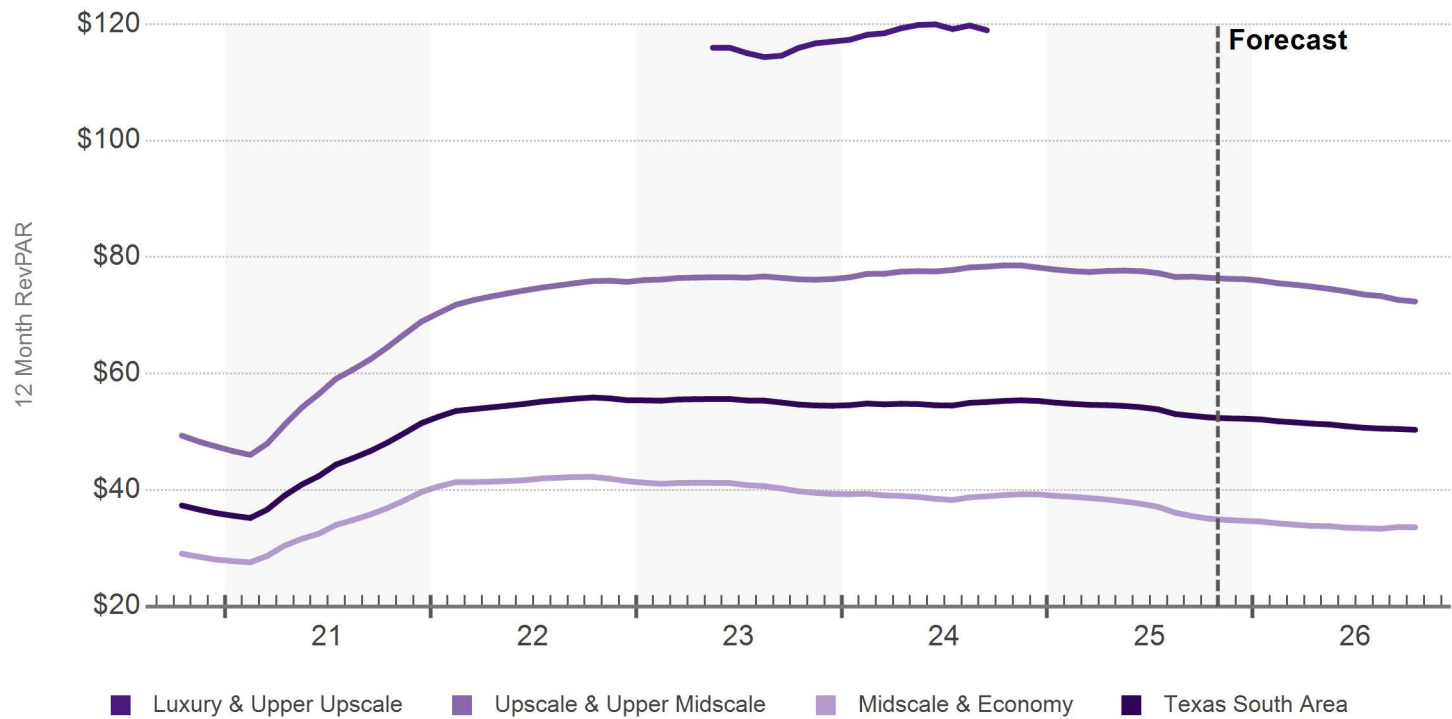
OCCUPANCY BY CLASS



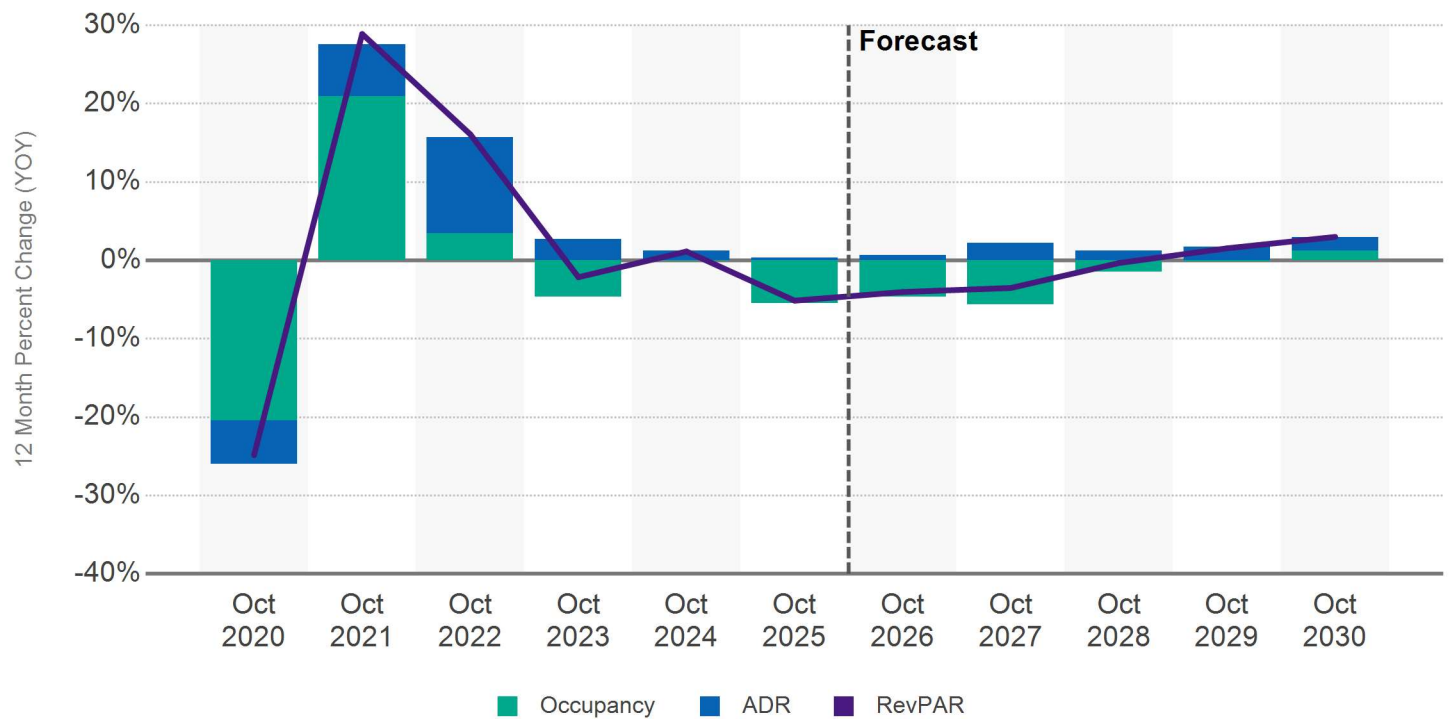
ADR BY CLASS



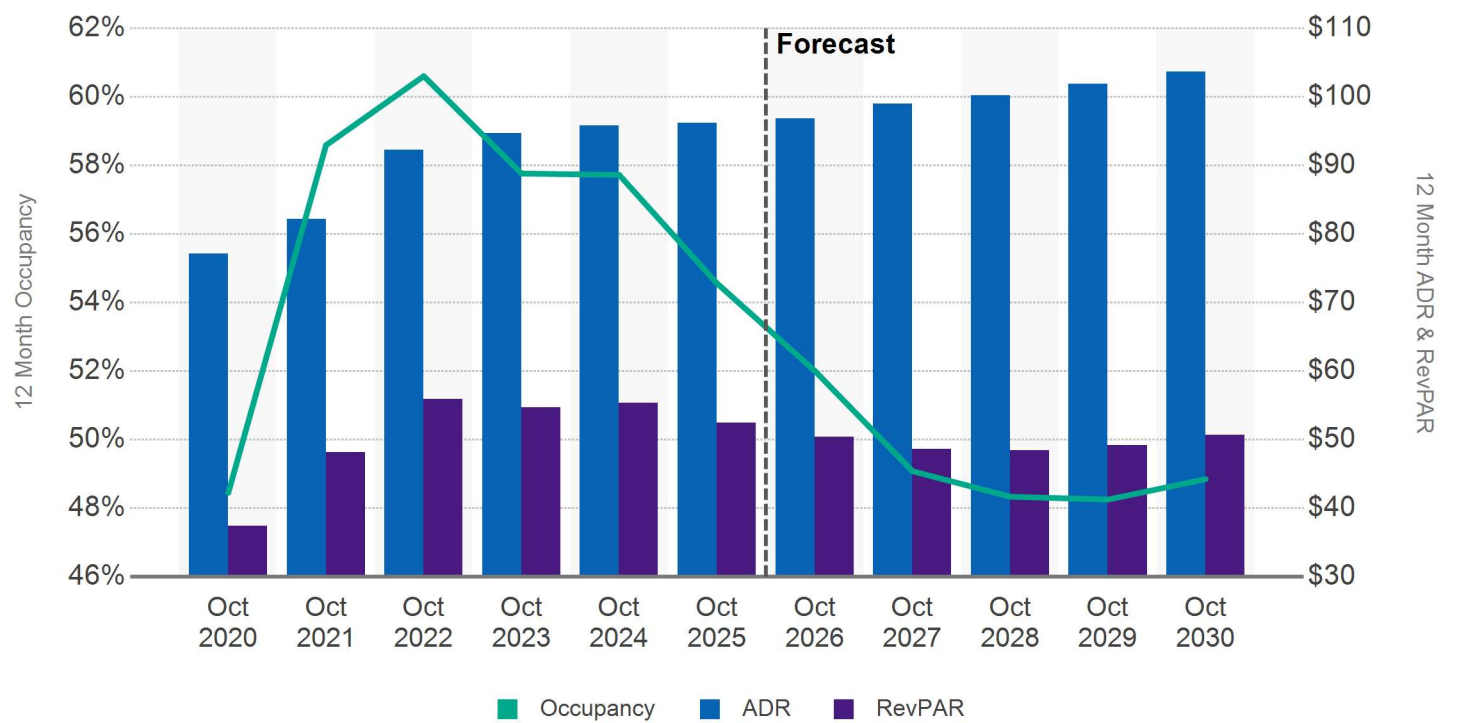
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

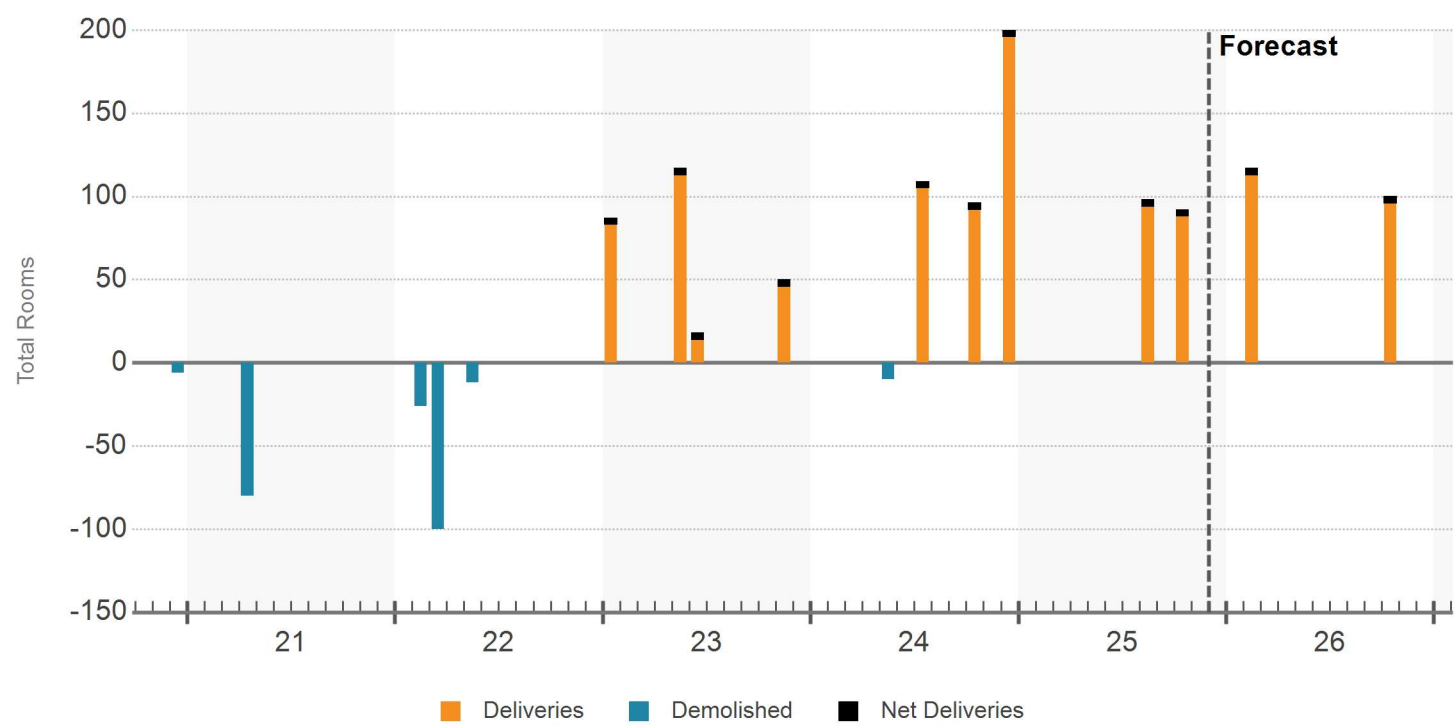
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
<b>Revenue</b>					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
<b>Total Revenue</b>	-	-	-	-	-
<b>Operating Expenses</b>					
Rooms	-	-	-	-	-
Food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

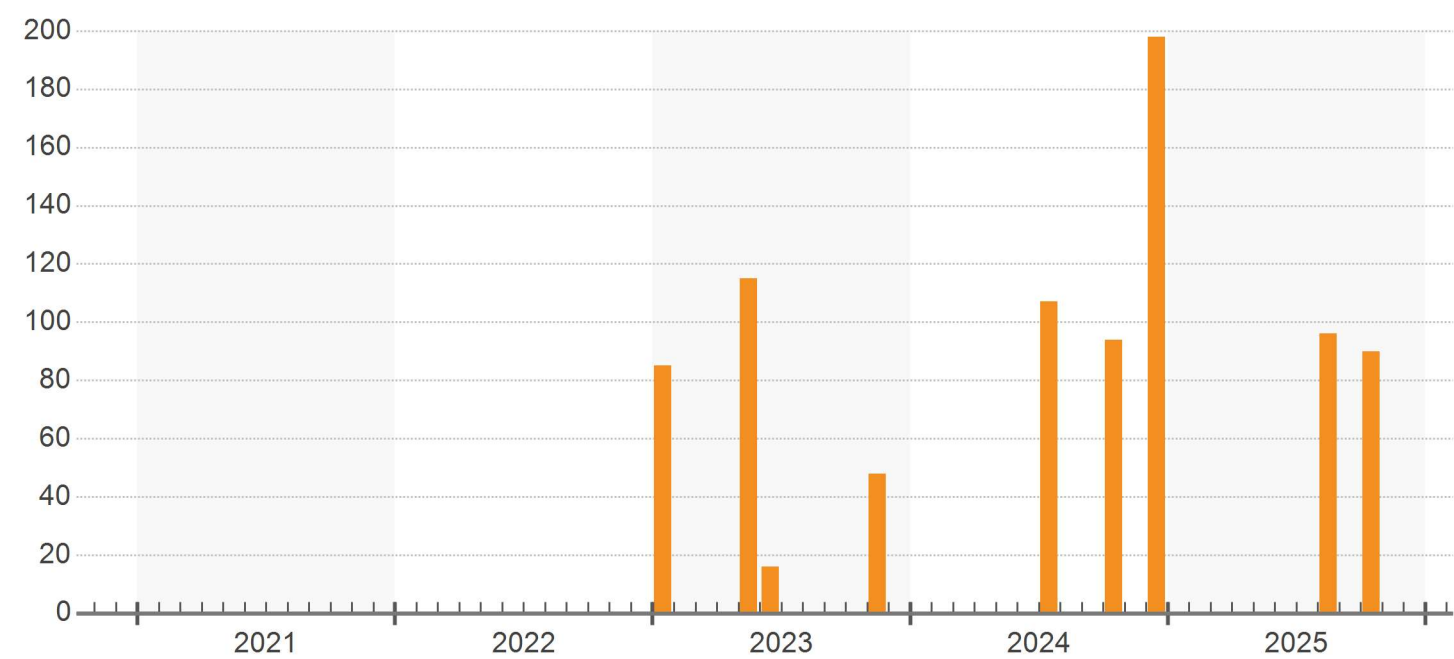
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

DELIVERIES & DEMOLITIONS

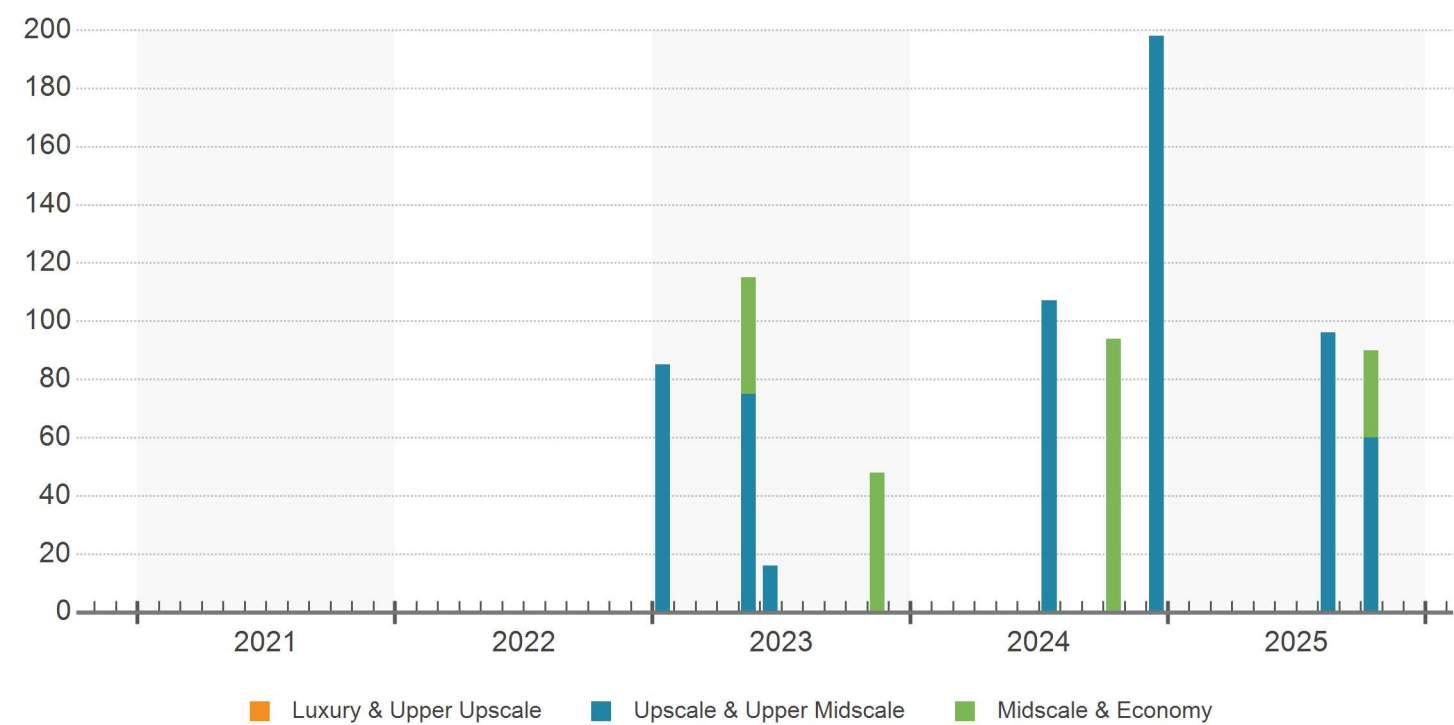


ROOMS DELIVERED

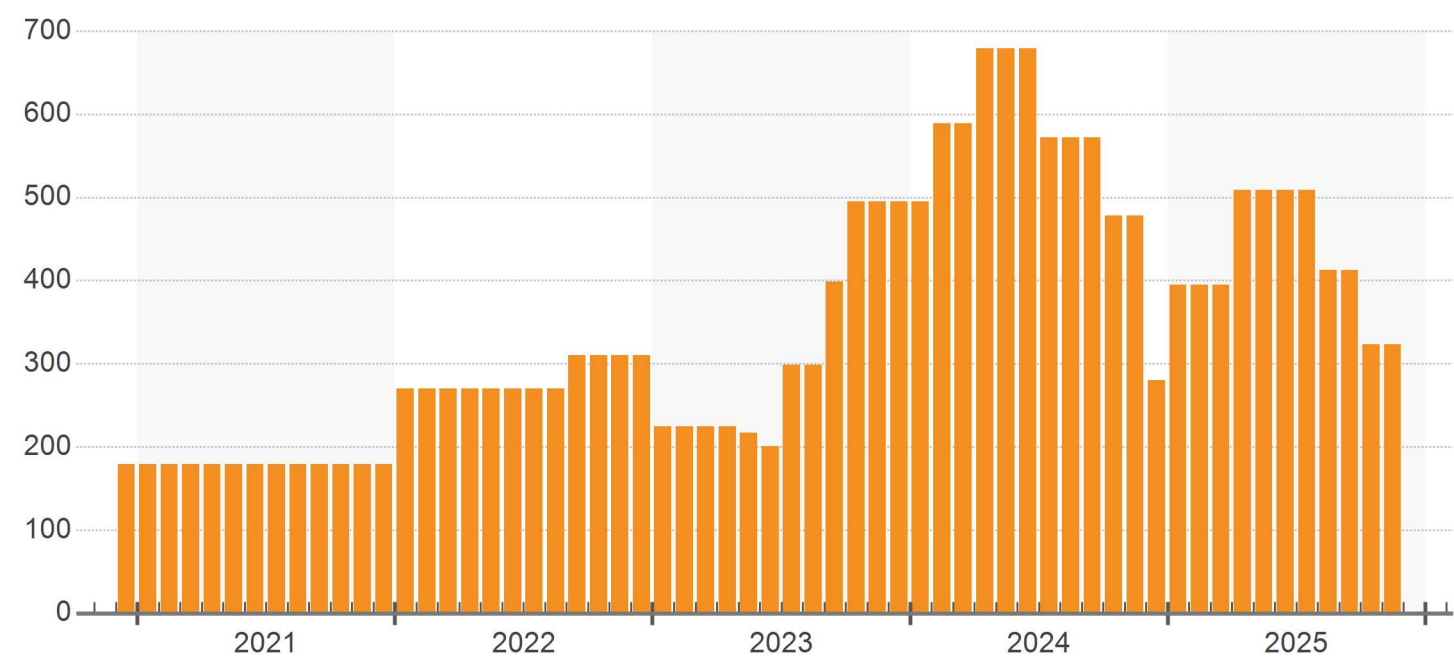




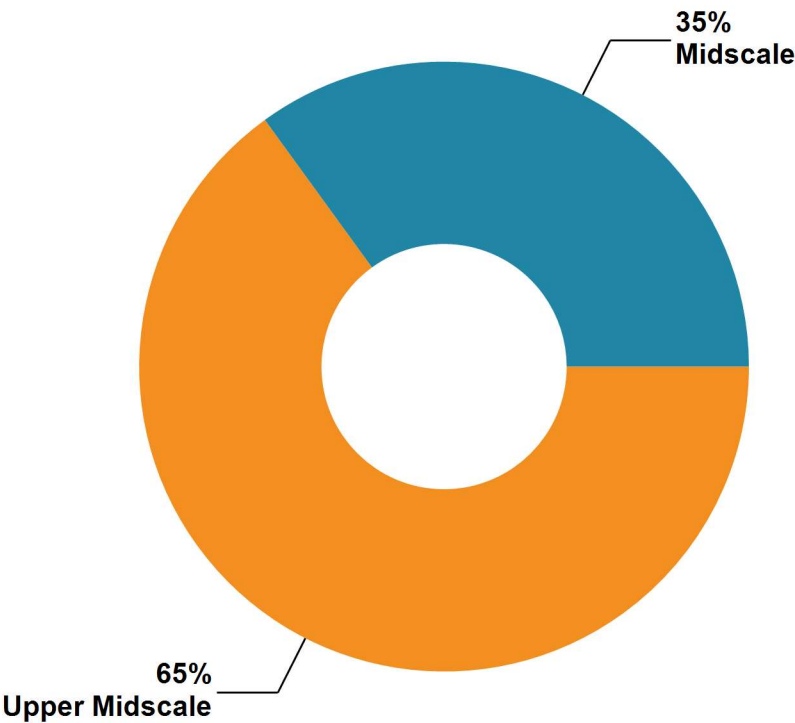
ROOMS DELIVERED BY CLASS



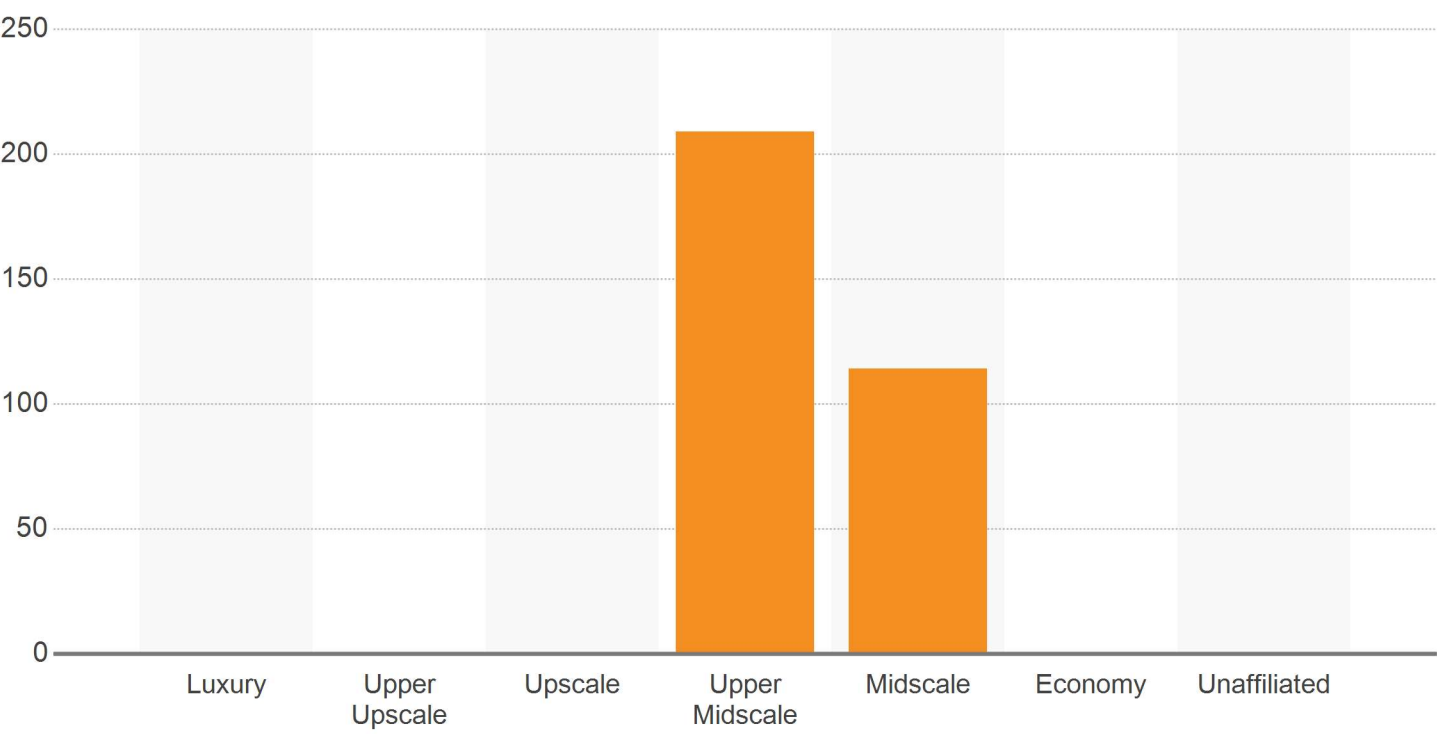
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

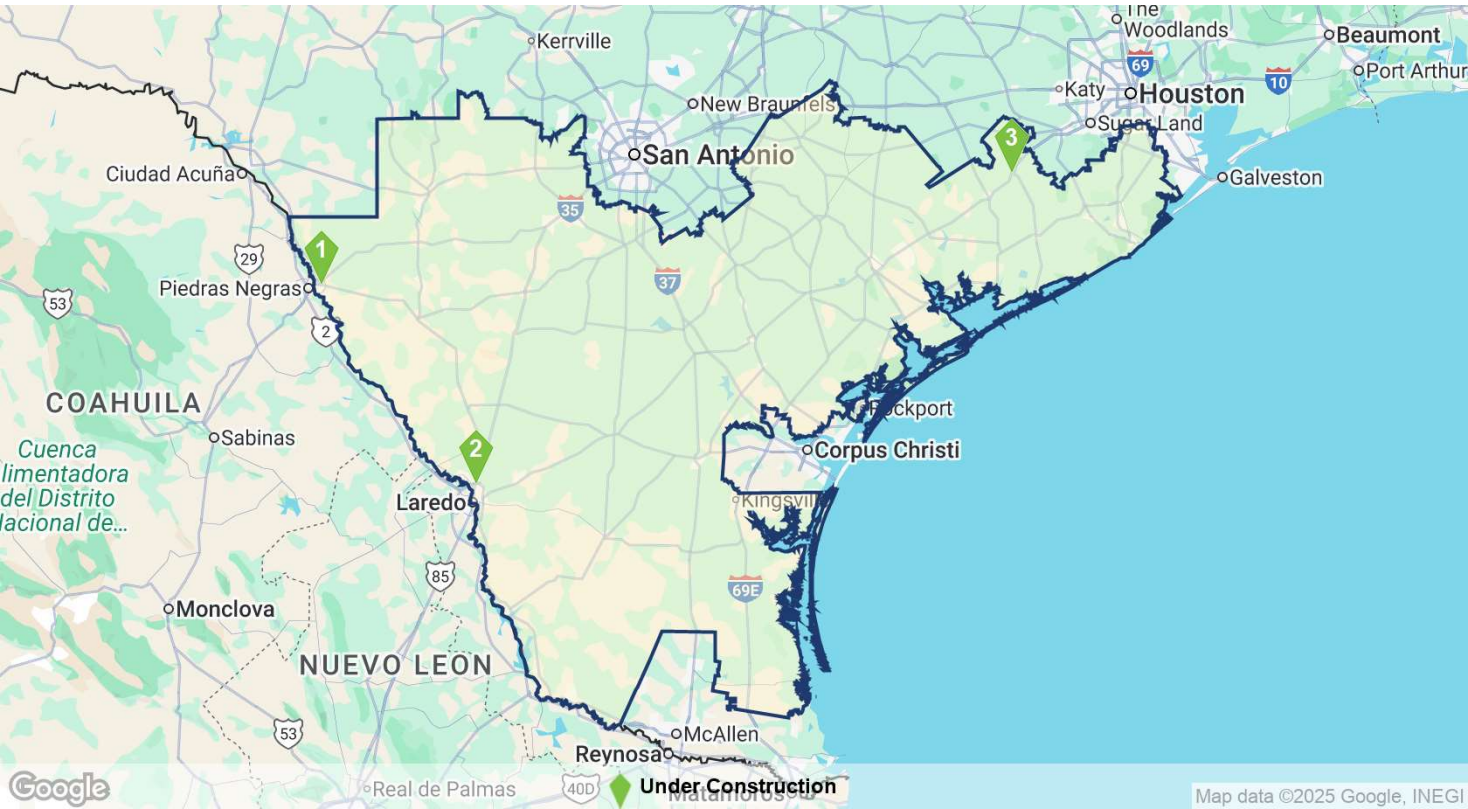


Under Construction Properties

Texas South Area Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
3	323	1.2%	108

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Home2 Suites by Hilton Eagle Pass SWQ of E Main St and Bob	Upper Midscale	115	5	Jan 2025	Feb 2026	Home2 Suites by Hilton Vipal M Patel
2	Tru by Hilton Laredo North SWQ of I-69 W and Sandia	Midscale	114	5	Apr 2025	Dec 2026	Tru by Hilton Texas Western Hospitality
3	Hampton Inn by Hilton Wharton 2019 FM 102 Rd	Upper Midscale	94	4	Feb 2024	Dec 2025	Hampton by Hilton -

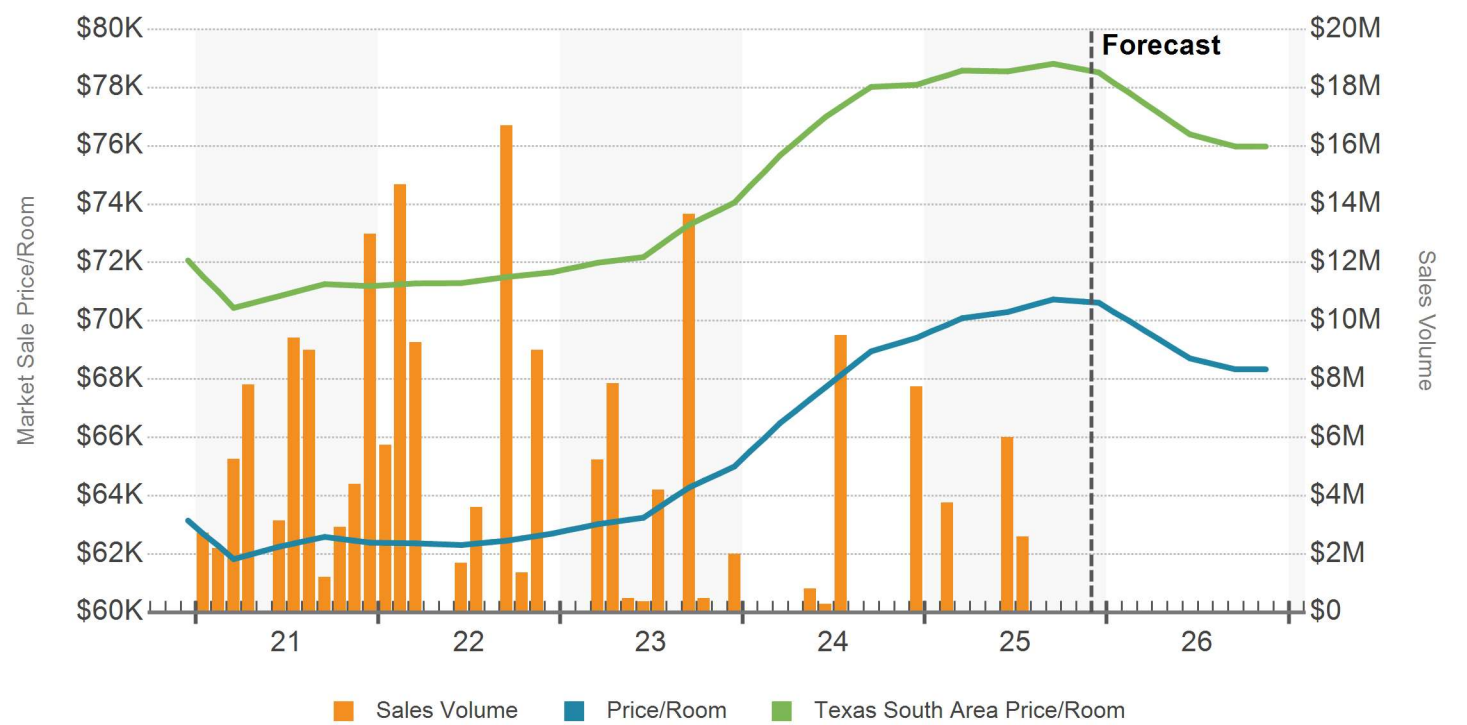
In the past 12 months, 4 hotels traded in Texas South Area, for a transaction volume of \$20.1 million. This compares to the three-year annual sales volume average of \$29.7 million.

Sales involving Luxury & Upper Upscale accounted for \$7.8 million in sales volume over the past 12 months,

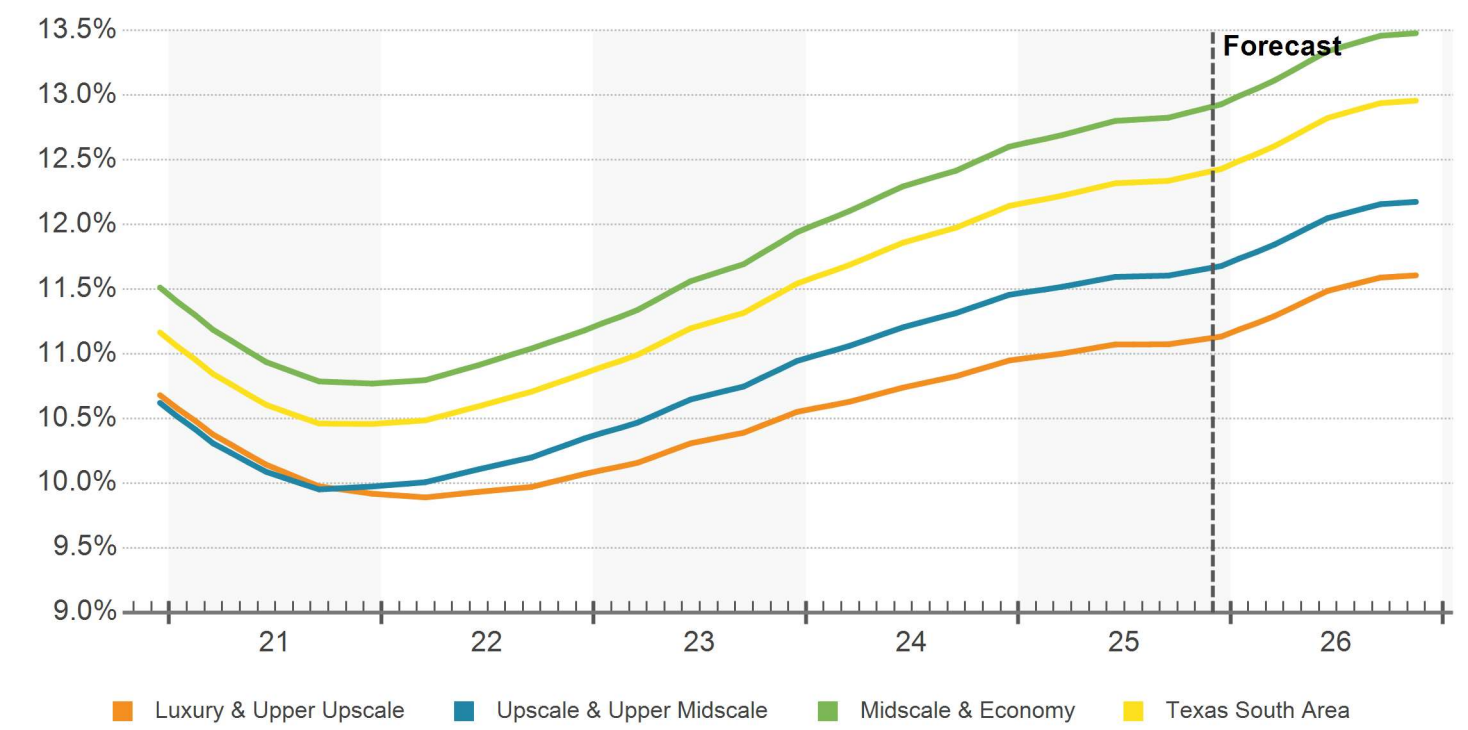
Upscale & Upper Midscale had \$9.8 million worth of transactions, and trades involving Midscale & Economy assets accounted for \$2.6 million over the same period.

The market cap rate, or the estimated cap rate for the market, stands at 12.4% compared to the Texas South average of 12.3%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



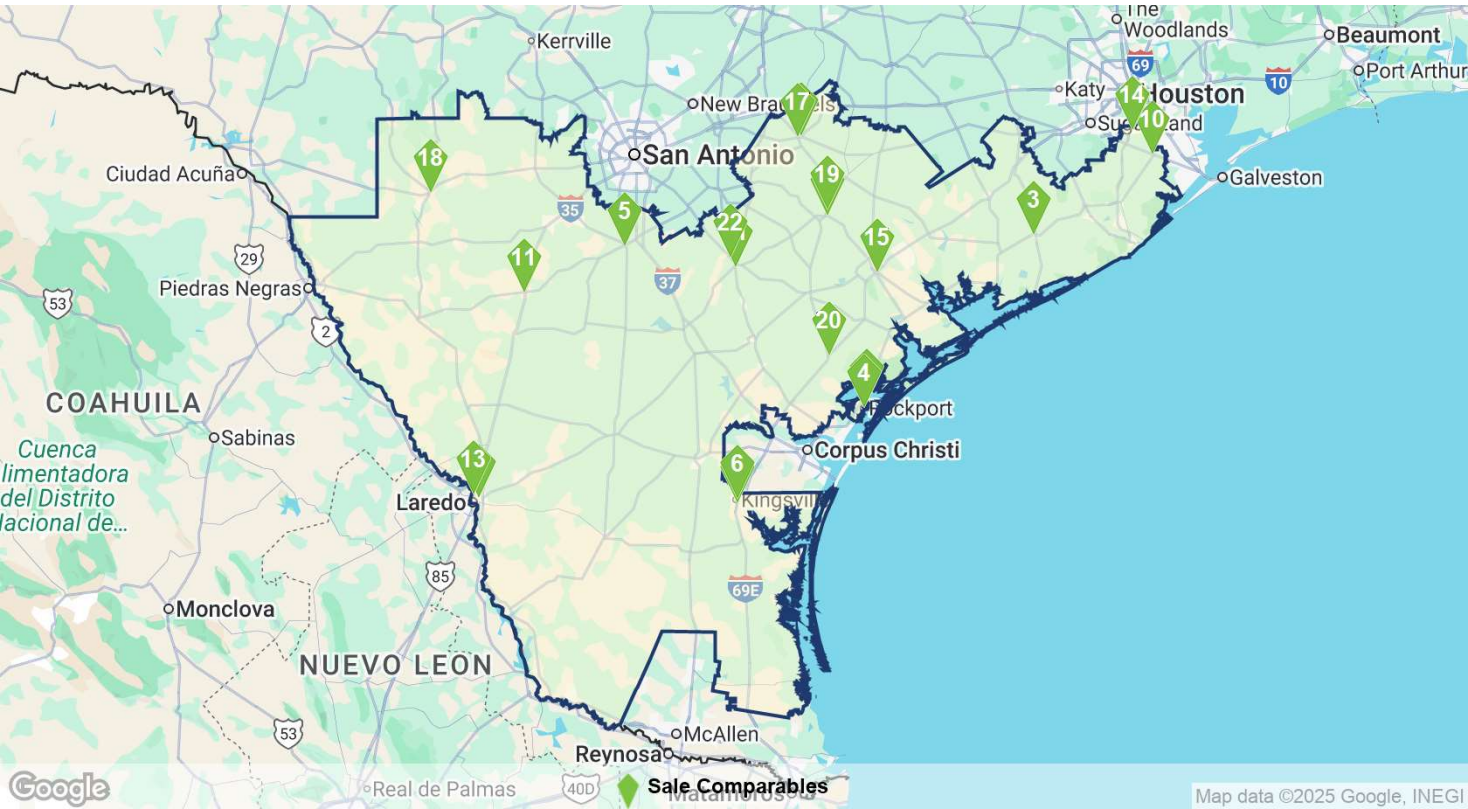


Sales Past 12 Months

Texas South Area Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
22	\$83K	\$5M	12.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,600,000	\$5,025,000	\$3,750,000	\$7,750,000
Price/Room	\$59,524	\$83,058	\$83,333	\$99,359
Cap Rate	6.5%	12.8%	6.5%	19.0%
Time Since Sale in Months	1.0	6.8	6.8	11.4
Property Attributes	Low	Average	Median	High
Property Size in Rooms	20	55	49	124
Number of Floors	1	2	2	4
Total Meeting Space	100	603	603	1,620
Year Built	1920	1997	2008	2017
Class	Economy	Midscale	Economy	Upper Upscale

# Sales Past 12 Months

Texas South Area Hospitality

## RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Lighthouse Inn At Aransas Bay 200 S Fulton Beach Rd	Upper Upscale	2003	78	-	12/20/2024	\$7,750,000	\$99,359
2	La Quinta Inns & Suites Kingsville 2151 S Hwy 77	Upper Midscale	2017	72	La Quinta Inns & Suites	6/30/2025	\$6,000,000	\$83,333
3	Best Western Plus Bay City Inn &... 501 7th St	Upper Midscale	2017	63	Best Western Plus	2/4/2025	\$3,750,000	\$59,524
4	Blue Wave Inn 1212 E Laurel St	Economy	1954	29	-	7/16/2025	\$2,600,000	\$89,655
5	Grand Inn 416 Mulberry St	Economy	2012	20	-	10/31/2025	-	-
6	Quality Inn Kingsville Hwy 77 505 US Hwy 77	Midscale	1997	47	Quality Inn	10/9/2025	-	-
7	The Texas Lodge 1821 E Sarah Dewitt Dr	Economy	1964	23	-	10/2/2025	-	-
8	Hwy 59 Motel Laredo/ Medical Ce... 2503 E Saunders St	Economy	1992	49	-	9/16/2025	-	-
9	Holiday Inn Express & Suites Cuero 3371 N Esplanade St	Upper Midscale	2015	78	Holiday Inn Express	9/11/2025	-	-
10	Scottish Inn & Suites Alvin 900 E Tx-6 Hwy	Economy	2008	30	Scottish Inn	8/25/2025	-	-
11	Rodeway Inn Dilley 1115 W Highway 85	Economy	2014	30	Rodeway Inn	5/20/2025	-	-
12	Candlewood Suites Pearland 9015 Broadway St	Midscale	2010	76	Candlewood Suites	5/14/2025	-	-
13	Americas Best Value Inn Laredo 5240 San Bernardo Ave	Economy	1920	110	Americas Best Value Inn	5/9/2025	-	-
14	La Quinta Inn & Suites by Wyndha... 9002 Broadway St	Upper Midscale	2007	56	La Quinta Inns & Suites	4/16/2025	-	-
15	Chaparral Motel 3401 US Highway 59 N	Economy	1983	54	-	4/10/2025	-	-
16	Baymont by Wyndham Cuero 308 Park Heights Dr	Midscale	2010	79	Baymont	3/31/2025	-	-
17	Sleep Inn & Suites Gonzales near... 2138 Water St	Midscale	2008	48	Sleep Inn	3/5/2025	-	-
18	Motel 6 Uvalde, TX 924 E Main St	Economy	1983	38	Motel 6	2/12/2025	-	-
19	Americas Best Value Inn & Suites... 3531 N Esplanade St	Economy	2013	51	Americas Best Value Inn	1/30/2025	-	-
20	Americas Best Value Inn Refugio 105 N Highway 77	Economy	1985	44	Americas Best Value Inn	1/21/2025	-	-

## OVERALL SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	9,798,347	0	0%	4,724,889	(7,676)	-0.2%
2028	9,798,347	0	0%	4,732,565	(17,749)	-0.4%
2027	9,798,347	42,099	0.4%	4,750,314	(293,353)	-5.8%
2026	9,756,248	175,487	1.8%	5,043,667	(143,950)	-2.8%
2025	9,580,761	38,207	0.4%	5,187,617	(335,860)	-6.1%
YTD	7,959,476	18,238	0.2%	4,396,554	(307,216)	-6.5%
2024	9,542,554	6,399	0.1%	5,523,477	69,366	1.3%
2023	9,536,155	54,015	0.6%	5,454,111	(210,959)	-3.7%
2022	9,482,140	(10,961)	-0.1%	5,665,070	(141,351)	-2.4%
2021	9,493,101	(7,783)	-0.1%	5,806,421	1,313,037	29.2%
2020	9,500,884	2,112	0%	4,493,384	(1,235,682)	-21.6%
2019	9,498,772	139,105	1.5%	5,729,066	141,976	2.5%
2018	9,359,667	(73,209)	-0.8%	5,587,090	148,999	2.7%
2017	9,432,876	12,535	0.1%	5,438,091	737,002	15.7%
2016	9,420,341	191,041	2.1%	4,701,089	(316,186)	-6.3%
2015	9,229,300	531,031	6.1%	5,017,275	(300,893)	-5.7%

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	212,622	0	0%			
2028	212,622	0	0%			
2027	212,622	0	0%			
2026	212,622	1,464	0.7%			
2025	211,158	(192)	-0.1%			
YTD	175,656	(558)	-0.3%			
2024	211,350	(2,175)	-1.0%			
2023	213,525	0	0%	154,647		
2022	213,525	365	0.2%			
2021	213,160	0	0%			
2020	213,160	2,418	1.1%			
2019	210,742	29,392	16.2%			
2018	181,350	(18,644)	-9.3%			
2017	199,994	(9,516)	-4.5%			
2016	209,510	0	0%			
2015	209,510	27,375	15.0%			

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	3,718,839	0	0%	2,109,599	2,200	0.1%
2028	3,718,839	0	0%	2,107,399	(10,697)	-0.5%
2027	3,718,839	3,220	0.1%	2,118,096	(114,166)	-5.1%
2026	3,715,619	161,816	4.6%	2,232,262	(389)	0%
2025	3,553,803	52,871	1.5%	2,232,651	(36,989)	-1.6%
YTD	2,939,322	31,836	1.1%	1,884,178	(45,227)	-2.3%
2024	3,500,932	37,336	1.1%	2,269,640	43,752	2.0%
2023	3,463,596	67,737	2.0%	2,225,888	(56,754)	-2.5%
2022	3,395,859	19,494	0.6%	2,282,642	(36,029)	-1.6%
2021	3,376,365	(20,305)	-0.6%	2,318,671	540,314	30.4%
2020	3,396,670	62,818	1.9%	1,778,357	(471,914)	-21.0%
2019	3,333,852	87,640	2.7%	2,250,271	108,961	5.1%
2018	3,246,212	67,538	2.1%	2,141,310	98,869	4.8%
2017	3,178,674	71,929	2.3%	2,042,441	320,176	18.6%
2016	3,106,745	162,934	5.5%	1,722,265	(45,221)	-2.6%
2015	2,943,811	272,799	10.2%	1,767,486	(43,891)	-2.4%

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	5,866,886	0	0%	2,473,771	(9,944)	-0.4%
2028	5,866,886	0	0%	2,483,715	(6,017)	-0.2%
2027	5,866,886	38,879	0.7%	2,489,732	(173,023)	-6.5%
2026	5,828,007	12,207	0.2%	2,662,755	(135,065)	-4.8%
2025	5,815,800	(14,472)	-0.2%	2,797,820	(304,018)	-9.8%
YTD	4,844,498	(13,040)	-0.3%	2,379,194	(267,803)	-10.1%
2024	5,830,272	(28,762)	-0.5%	3,101,838	28,262	0.9%
2023	5,859,034	(13,722)	-0.2%	3,073,576	(149,474)	-4.6%
2022	5,872,756	(30,820)	-0.5%	3,223,050	(98,946)	-3.0%
2021	5,903,576	12,522	0.2%	3,321,996	739,949	28.7%
2020	5,891,054	(63,124)	-1.1%	2,582,047	(745,925)	-22.4%
2019	5,954,178	22,073	0.4%	3,327,972	8,969	0.3%
2018	5,932,105	(122,103)	-2.0%	3,319,003	74,555	2.3%
2017	6,054,208	(49,878)	-0.8%	3,244,448	420,644	14.9%
2016	6,104,086	28,107	0.5%	2,823,804	(275,977)	-8.9%
2015	6,075,979	230,857	3.9%	3,099,781	(271,145)	-8.0%

## OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	48.2%	-0.2%	\$102.27	2.0%	\$49.32	1.8%
2028	48.3%	-0.4%	\$100.26	1.1%	\$48.43	0.7%
2027	48.5%	-6.2%	\$99.20	2.2%	\$48.09	-4.1%
2026	51.7%	-4.5%	\$97.05	0.6%	\$50.17	-4.0%
2025	54.1%	-6.5%	\$96.51	1.0%	\$52.26	-5.5%
YTD	55.2%	-6.7%	\$96.83	0.8%	\$53.48	-6.0%
2024	57.9%	1.2%	\$95.55	0.3%	\$55.31	1.5%
2023	57.2%	-4.3%	\$95.26	2.7%	\$54.48	-1.7%
2022	59.7%	-2.3%	\$92.78	10.2%	\$55.43	7.6%
2021	61.2%	29.3%	\$84.21	10.5%	\$51.51	42.9%
2020	47.3%	-21.6%	\$76.19	-6.7%	\$36.04	-26.9%
2019	60.3%	1.0%	\$81.68	1.3%	\$49.27	2.4%
2018	59.7%	3.5%	\$80.61	0.5%	\$48.12	4.1%
2017	57.7%	15.5%	\$80.18	3.5%	\$46.23	19.6%
2016	49.9%	-8.2%	\$77.46	-7.3%	\$38.66	-14.9%
2015	54.4%	-11.1%	\$83.52	-8.8%	\$45.40	-18.9%

## LUXURY &amp; UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	-		-		-	
2024						
2023	72.4%		\$161.59		\$117.04	
2022						
2021						
2020						
2019						
2018						
2017						
2016						
2015						



## UPSCALE &amp; UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	56.7%	0.1%	\$125.57	1.9%	\$71.23	2.0%
2028	56.7%	-0.5%	\$123.20	1.0%	\$69.81	0.5%
2027	57.0%	-5.2%	\$121.92	1.9%	\$69.44	-3.4%
2026	60.1%	-4.4%	\$119.69	-1.4%	\$71.91	-5.7%
2025	62.8%	-3.1%	\$121.34	0.6%	\$76.23	-2.5%
YTD	64.1%	-3.4%	\$122.22	0.8%	\$78.34	-2.7%
2024	64.8%	0.9%	\$120.66	1.7%	\$78.22	2.6%
2023	64.3%	-4.4%	\$118.65	5.3%	\$76.25	0.6%
2022	67.2%	-2.1%	\$112.71	12.3%	\$75.76	9.9%
2021	68.7%	31.2%	\$100.41	10.7%	\$68.95	45.2%
2020	52.4%	-22.4%	\$90.69	-7.9%	\$47.48	-28.5%
2019	67.5%	2.3%	\$98.44	1.0%	\$66.45	3.3%
2018	66.0%	2.7%	\$97.49	1.5%	\$64.31	4.2%
2017	64.3%	15.9%	\$96.06	1.5%	\$61.72	17.6%
2016	55.4%	-7.7%	\$94.66	-9.1%	\$52.48	-16.0%
2015	60.0%	-11.5%	\$104.09	-9.3%	\$62.50	-19.7%

## MIDSCALE &amp; ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	42.2%	-0.4%	\$77.66	1.9%	\$32.74	1.5%
2028	42.3%	-0.2%	\$76.19	1.2%	\$32.25	0.9%
2027	42.4%	-7.1%	\$75.31	2.3%	\$31.96	-5.0%
2026	45.7%	-5.0%	\$73.61	2.0%	\$33.63	-3.1%
2025	48.1%	-9.6%	\$72.17	-2.2%	\$34.72	-11.6%
YTD	49.1%	-9.9%	\$72.18	-2.8%	\$35.45	-12.4%
2024	53.2%	1.4%	\$73.80	-1.6%	\$39.26	-0.2%
2023	52.5%	-4.4%	\$74.99	-0.9%	\$39.34	-5.3%
2022	54.9%	-2.5%	\$75.67	7.3%	\$41.53	4.6%
2021	56.3%	28.4%	\$70.53	10.2%	\$39.69	41.5%
2020	43.8%	-21.6%	\$64.01	-6.7%	\$28.06	-26.8%
2019	55.9%	-0.1%	\$68.62	0.1%	\$38.35	0%
2018	55.9%	4.4%	\$68.54	0.9%	\$38.35	5.3%
2017	53.6%	15.8%	\$67.92	6.3%	\$36.40	23.2%
2016	46.3%	-9.3%	\$63.89	-7.6%	\$29.56	-16.2%
2015	51.0%	-11.5%	\$69.15	-10.7%	\$35.28	-21.0%

## 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	-	-	-	-	-	-	\$79,995	195	11.7%
2028	-	-	-	-	-	-	\$76,413	187	12.0%
2027	-	-	-	-	-	-	\$71,367	174	12.6%
2026	-	-	-	-	-	-	\$68,336	167	13.0%
2025	-	-	-	-	-	-	\$70,621	172	12.4%
YTD	19	\$12.4M	0.6%	\$4,116,667	\$75,305	6.5%	\$71,179	174	12.3%
2024	19	\$18.3M	0.9%	\$4,581,250	\$78,312	13.5%	\$69,418	170	12.1%
2023	37	\$34.2M	3.0%	\$2,853,750	\$43,458	14.4%	\$65,004	159	11.5%
2022	50	\$62M	3.6%	\$4,767,742	\$66,847	10.9%	\$62,702	153	10.8%
2021	44	\$61M	5.0%	\$3,391,590	\$46,566	14.2%	\$62,389	152	10.5%
2020	19	\$12.6M	1.1%	\$2,513,083	\$43,935	8.4%	\$63,147	154	11.2%
2019	20	\$73.5M	3.8%	\$5,655,972	\$74,572	10.9%	\$66,685	163	11.4%
2018	30	\$35.5M	3.4%	\$2,730,400	\$39,793	9.9%	\$67,499	165	11.2%
2017	17	\$12.6M	1.3%	\$2,092,500	\$37,255	9.5%	\$67,398	165	11.0%
2016	9	\$2M	0.3%	\$977,500	\$26,781	10.0%	\$71,464	174	10.4%
2015	11	\$22.8M	1.4%	\$4,561,801	\$63,891	9.5%	\$75,323	184	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. 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	-	-	-	-	-	-	\$232,927	207	10.5%
2028	-	-	-	-	-	-	\$222,497	198	10.7%
2027	-	-	-	-	-	-	\$207,804	185	11.3%
2026	-	-	-	-	-	-	\$198,980	177	11.6%
2025	-	-	-	-	-	-	\$205,633	183	11.1%
YTD	-	-	-	-	-	-	\$207,257	184	11.0%
2024	2	\$7.8M	13.5%	\$7,750,000	\$99,359	19.0%	\$200,147	178	10.9%
2023	-	-	-	-	-	-	\$183,203	163	10.6%
2022	-	-	-	-	-	-	\$172,210	153	10.1%
2021	-	-	-	-	-	-	\$165,104	147	9.9%
2020	1	\$0	0%	-	-	-	\$164,907	147	10.7%
2019	1	\$20.5M	26.4%	\$20,500,000	\$133,117	13.0%	\$177,401	158	10.8%
2018	-	-	-	-	-	-	\$219,911	196	9.4%
2017	-	-	-	-	-	-	\$224,154	199	9.2%
2016	-	-	-	-	-	-	\$233,345	207	8.8%
2015	-	-	-	-	-	-	\$240,124	213	8.3%

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## 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	-	-	-	-	-	-	\$101,332	199	11.0%
2028	-	-	-	-	-	-	\$96,795	190	11.3%
2027	-	-	-	-	-	-	\$90,403	178	11.8%
2026	-	-	-	-	-	-	\$86,564	170	12.2%
2025	-	-	-	-	-	-	\$89,458	176	11.7%
YTD	4	\$9.8M	1.4%	\$4,875,000	\$72,222	-	\$90,165	177	11.6%
2024	3	\$0	0%	-	-	8.6%	\$87,431	172	11.5%
2023	7	\$21.6M	5.0%	\$4,325,000	\$45,816	9.4%	\$81,531	160	10.9%
2022	10	\$35.3M	4.3%	\$7,067,173	\$88,962	11.9%	\$78,209	154	10.3%
2021	23	\$47.1M	8.7%	\$4,706,863	\$58,470	14.2%	\$78,104	154	10.0%
2020	3	\$7.9M	1.4%	\$3,960,000	\$60,458	-	\$79,285	156	10.6%
2019	8	\$38.3M	3.9%	\$9,575,000	\$107,283	8.8%	\$83,222	164	10.9%
2018	9	\$0	0%	-	-	-	\$82,896	163	10.7%
2017	4	\$6.5M	1.3%	\$3,262,500	\$57,237	8.8%	\$83,275	164	10.5%
2016	1	\$0	0%	-	-	-	\$87,770	173	9.9%
2015	2	\$0	0%	-	-	-	\$92,258	181	9.2%

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## 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	-	-	-	-	-	-	\$61,883	190	12.2%
2028	-	-	-	-	-	-	\$59,112	182	12.5%
2027	-	-	-	-	-	-	\$55,209	170	13.1%
2026	-	-	-	-	-	-	\$52,864	162	13.5%
2025	-	-	-	-	-	-	\$54,632	168	12.9%
YTD	15	\$2.6M	0.2%	\$2,600,000	\$89,655	6.5%	\$55,063	169	12.8%
2024	14	\$10.6M	1.0%	\$3,525,000	\$67,788	13.2%	\$54,074	166	12.6%
2023	30	\$12.6M	2.0%	\$1,802,857	\$39,937	16.8%	\$50,985	157	11.9%
2022	40	\$26.6M	3.3%	\$3,330,598	\$50,273	9.5%	\$49,594	152	11.2%
2021	21	\$14M	3.1%	\$1,747,500	\$27,628	-	\$49,383	152	10.8%
2020	15	\$4.6M	1.0%	\$1,548,471	\$29,970	8.4%	\$49,915	153	11.5%
2019	11	\$14.7M	2.9%	\$1,840,955	\$31,006	-	\$52,911	163	11.7%
2018	21	\$35.5M	5.5%	\$2,730,400	\$39,793	9.9%	\$53,020	163	11.5%
2017	13	\$6M	1.3%	\$1,507,500	\$27,040	9.9%	\$52,482	161	11.4%
2016	8	\$2M	0.4%	\$977,500	\$26,781	10.0%	\$56,114	172	10.7%
2015	9	\$22.8M	2.1%	\$4,561,801	\$63,891	9.5%	\$59,493	183	9.9%

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## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	474	26,541	0.7%	3	186	3	186	3	323
2024	471	26,357	0.6%	4	399	3	389	4	280
2023	472	26,189	0.4%	5	264	5	264	5	495
2022	469	26,095	-0.5%	-	-	-	-	5	310
2021	472	26,230	0.1%	-	-	-	-	2	179
2020	471	26,202	0%	2	151	(2)	77	2	179
2019	472	26,212	0.4%	3	232	2	162	2	151
2018	471	26,108	-0.9%	1	79	(2)	(77)	5	383
2017	472	26,341	1.3%	8	471	8	471	3	226
2016	469	26,008	0.7%	6	496	3	409	3	183
2015	467	25,816	5.0%	20	1,272	19	1,220	3	190