



## Hospitality Submarket Report

# Bryan & College Station

Texas Central (USA)

PREPARED BY

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Amit Mehta  
Owner



**HOSPITALITY SUBMARKET REPORT**

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# Overview

## Bryan & College Station Hospitality

12 Mo Occupancy

**55.3%**

12 Mo ADR

**\$114.19**

12 Mo RevPAR

**\$63.14**

12 Mo Supply

**2.4M**

12 Mo Demand

**1.3M**

The Bryan & College Station submarket contains around 6,700 hotel rooms, and houses 75 of the Texas Central (USA) market's 676 hotel properties. While Texas Central (USA) as a whole is characterized by very small hotels (relative to the national norm), the average hotel in Bryan & College Station contains 89 rooms. That's easily above the 60-room-per-building market average, and not a significant deviation from the national midpoint.

With trailing 12-month occupancies at 55.3%, Bryan & College Station is within striking distance to the market average of 58.4% for the same period.

Twelve-month RevPAR in the Bryan & College Station hotel submarket increased by 4.3% year-over-

year as of December. That's easily stronger than the market-wide trend, in which RevPAR was essentially flat.

There is one 160-room hotel project underway in the Bryan & College Station submarket. Still, that's the most rooms under construction at any point in the past three years. This marks a continuation of new development in the submarket: A handful of projects containing around 110 total rooms delivered within the past three years.

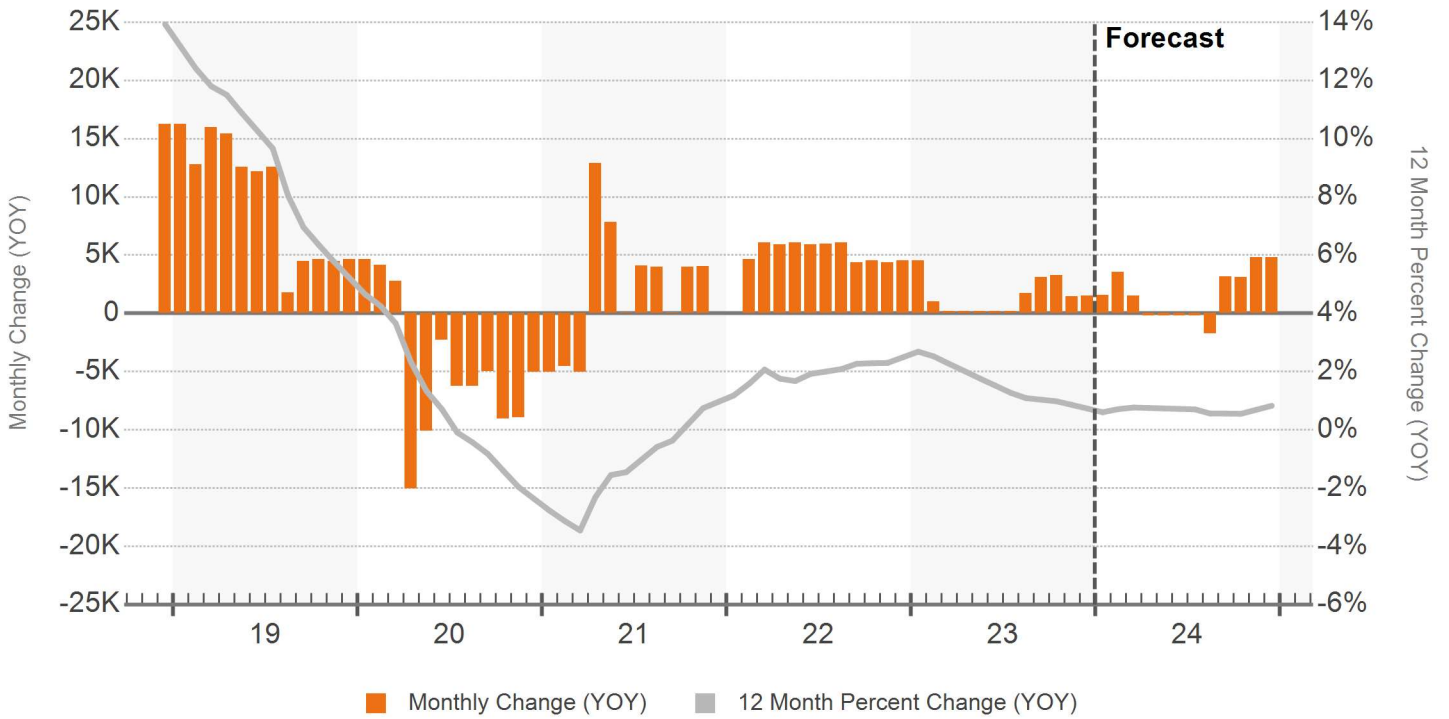
Only two trades closed over the past 12 months, below the recent average in what is already a less actively traded submarket.

### KEY INDICATORS

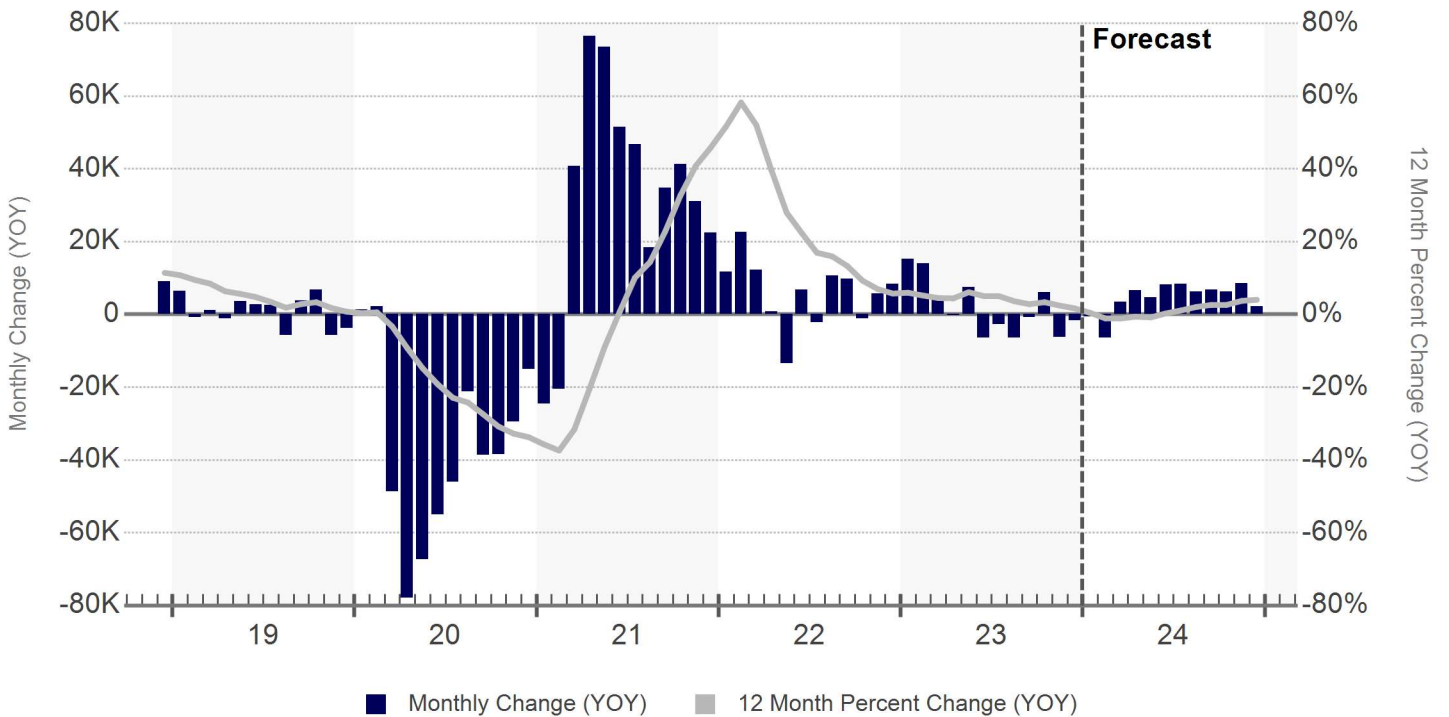
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,245	64.9%	\$181.95	\$118.01	0	0
Upscale & Upper Midscale	2,696	55.1%	\$117.85	\$64.96	0	160
Midscale & Economy	2,733	51.1%	\$70.84	\$36.20	0	0
<b>Total</b>	<b>6,674</b>	<b>55.3%</b>	<b>\$114.19</b>	<b>\$63.14</b>	<b>0</b>	<b>160</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	47.6%	53.3%	55.3%	55.3%	50.9%	60.7%
Occupancy Change	-2.5%	-1.6%	0.9%	0.9%	-0.5%	2.6%
ADR	\$101.57	\$130.01	\$114.19	\$114.19	\$100.33	\$121.03
ADR Change	-2.4%	3.0%	3.4%	3.4%	2.9%	2.5%
RevPAR	\$48.33	\$69.34	\$63.14	\$63.14	\$51.09	\$73.41
RevPAR Change	-4.9%	1.3%	4.3%	4.3%	2.4%	5.2%

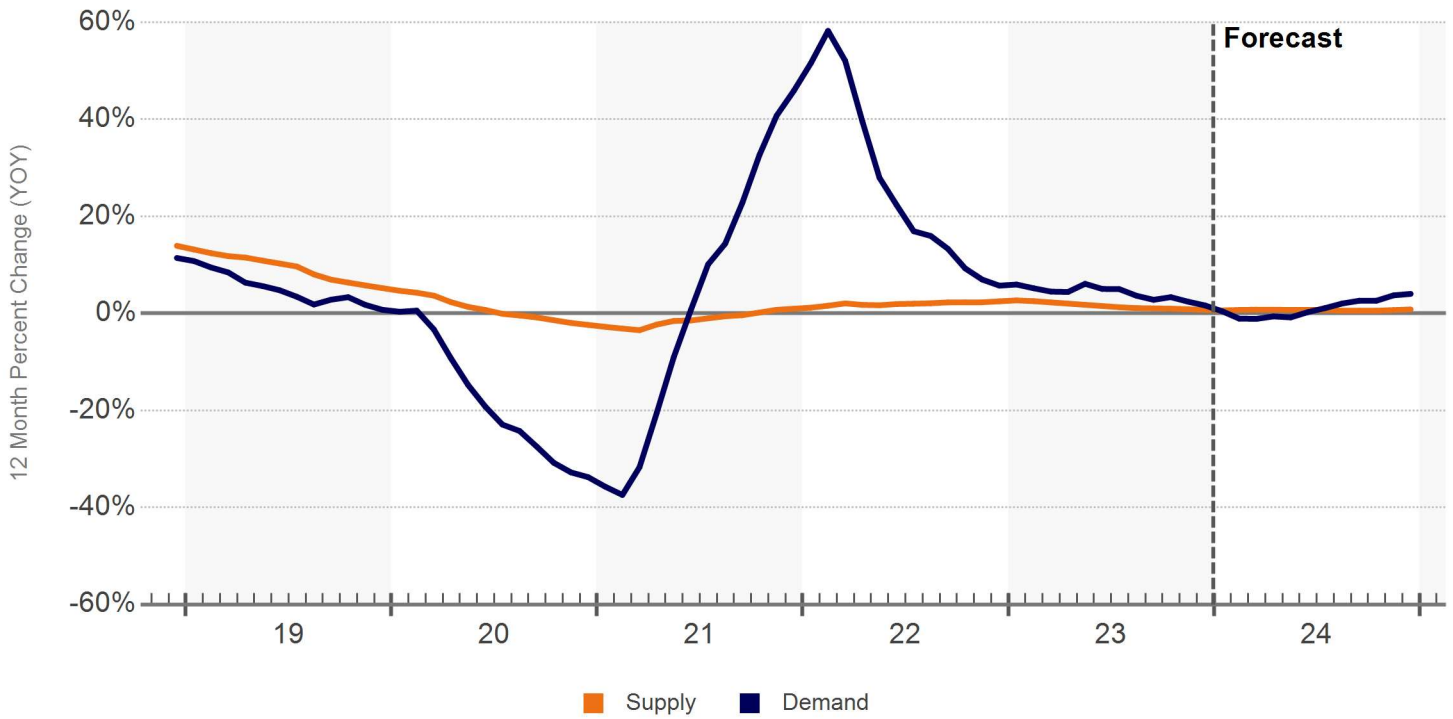
### SUPPLY CHANGE



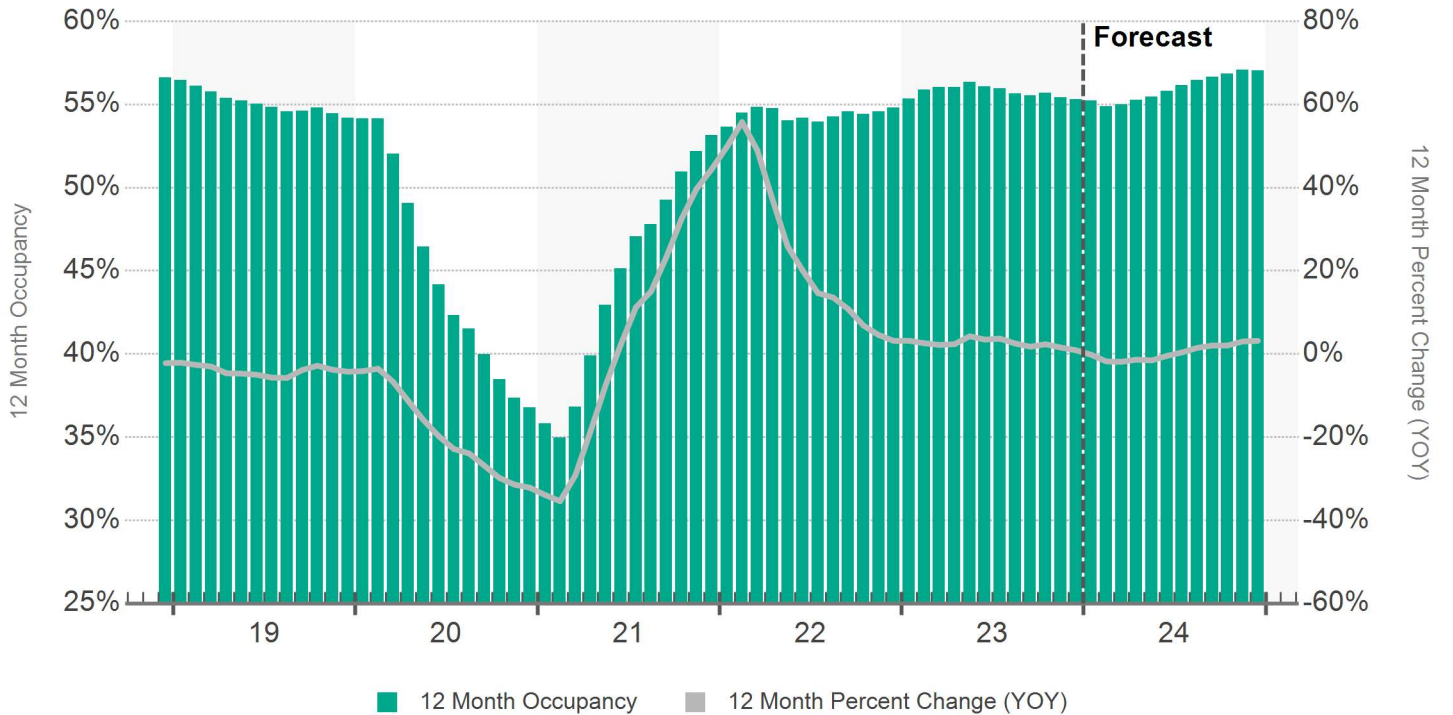
### DEMAND CHANGE



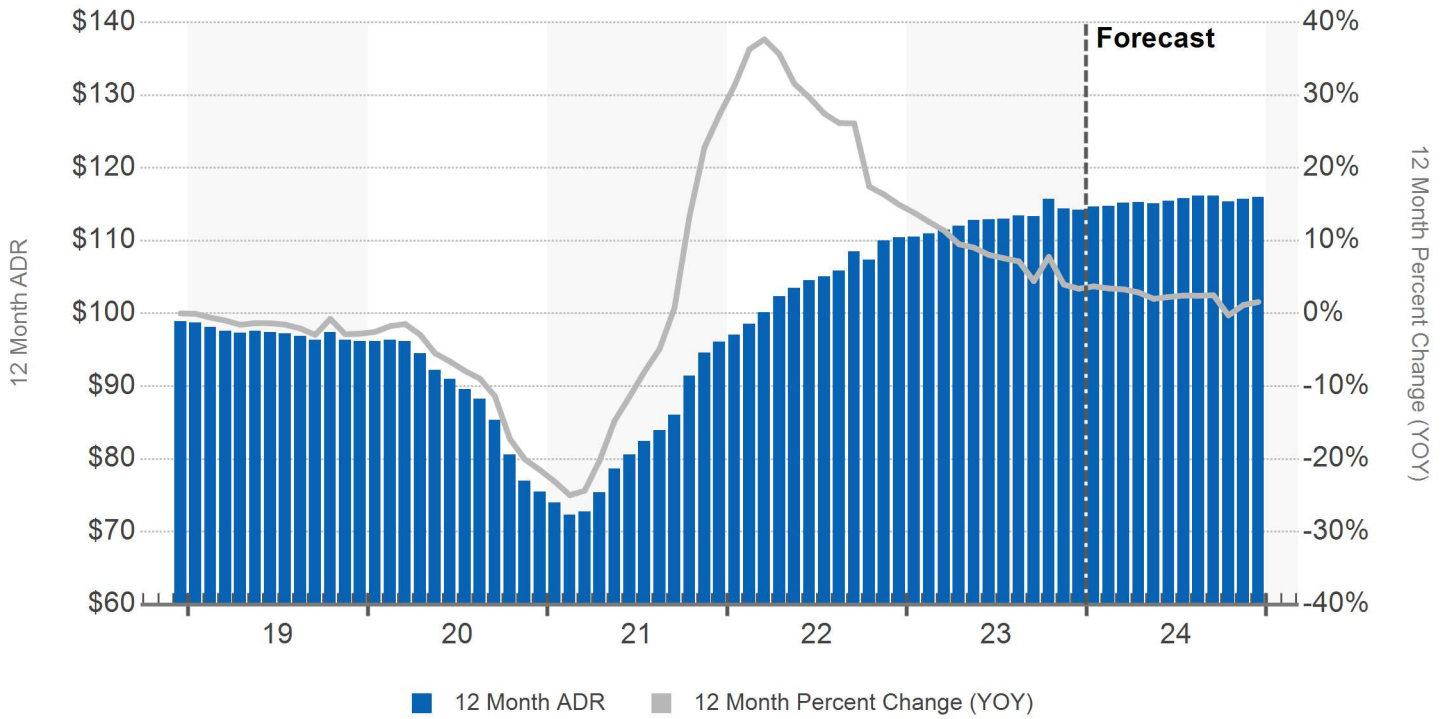
## SUPPLY & DEMAND CHANGE



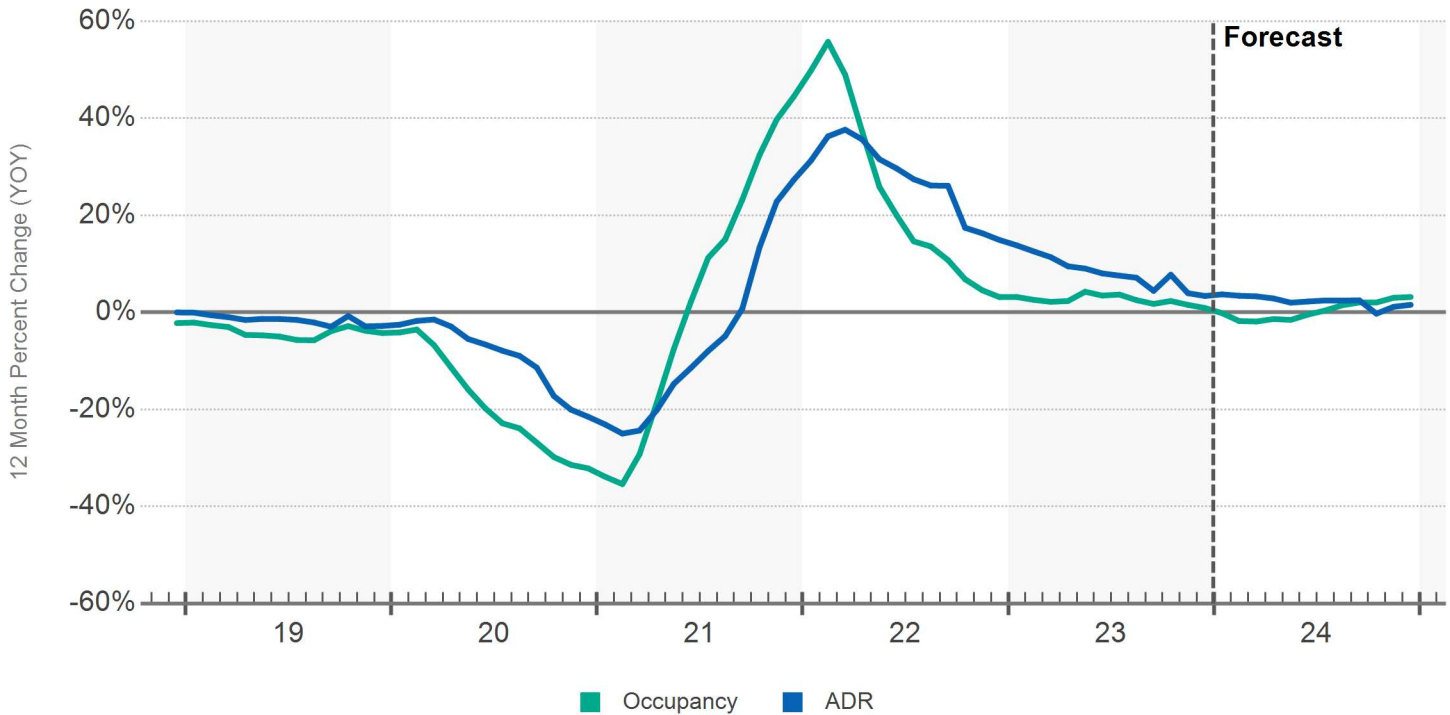
## OCCUPANCY



## ADR

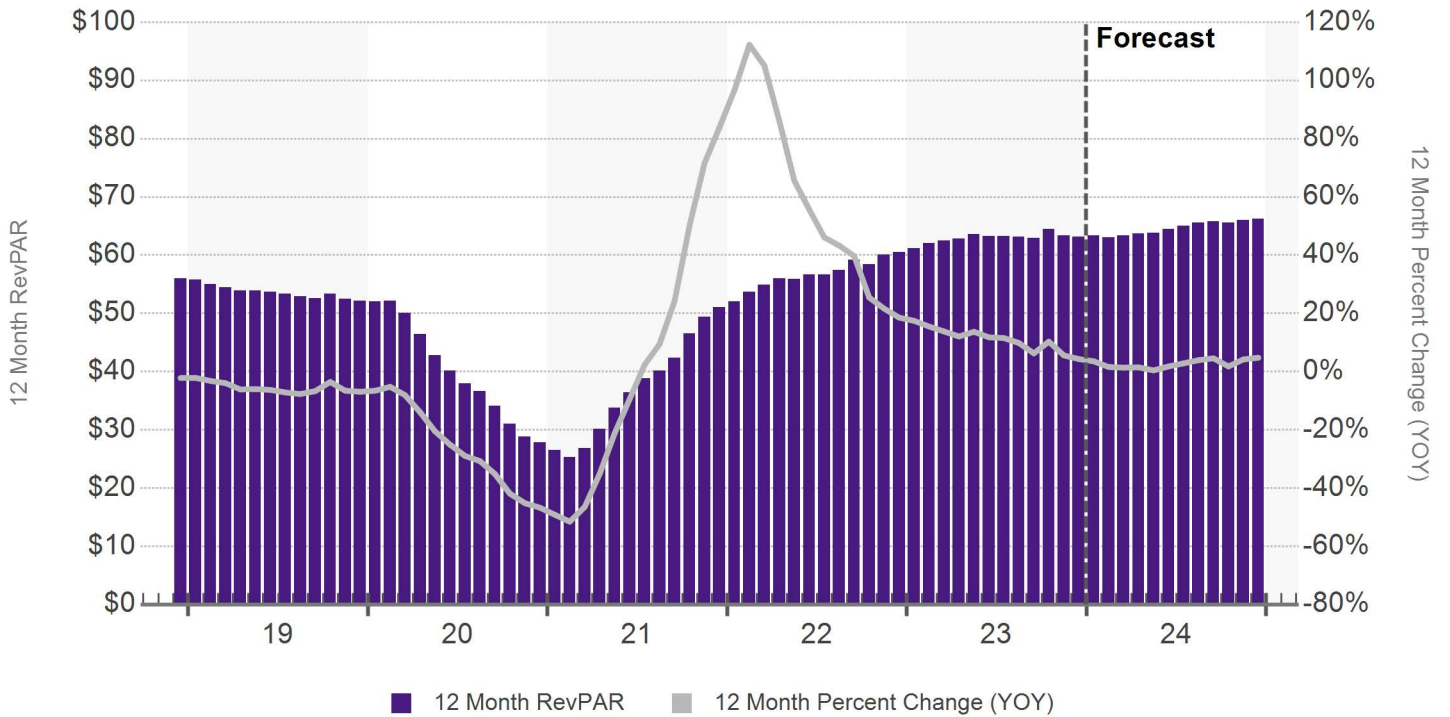


## OCCUPANCY & ADR CHANGE

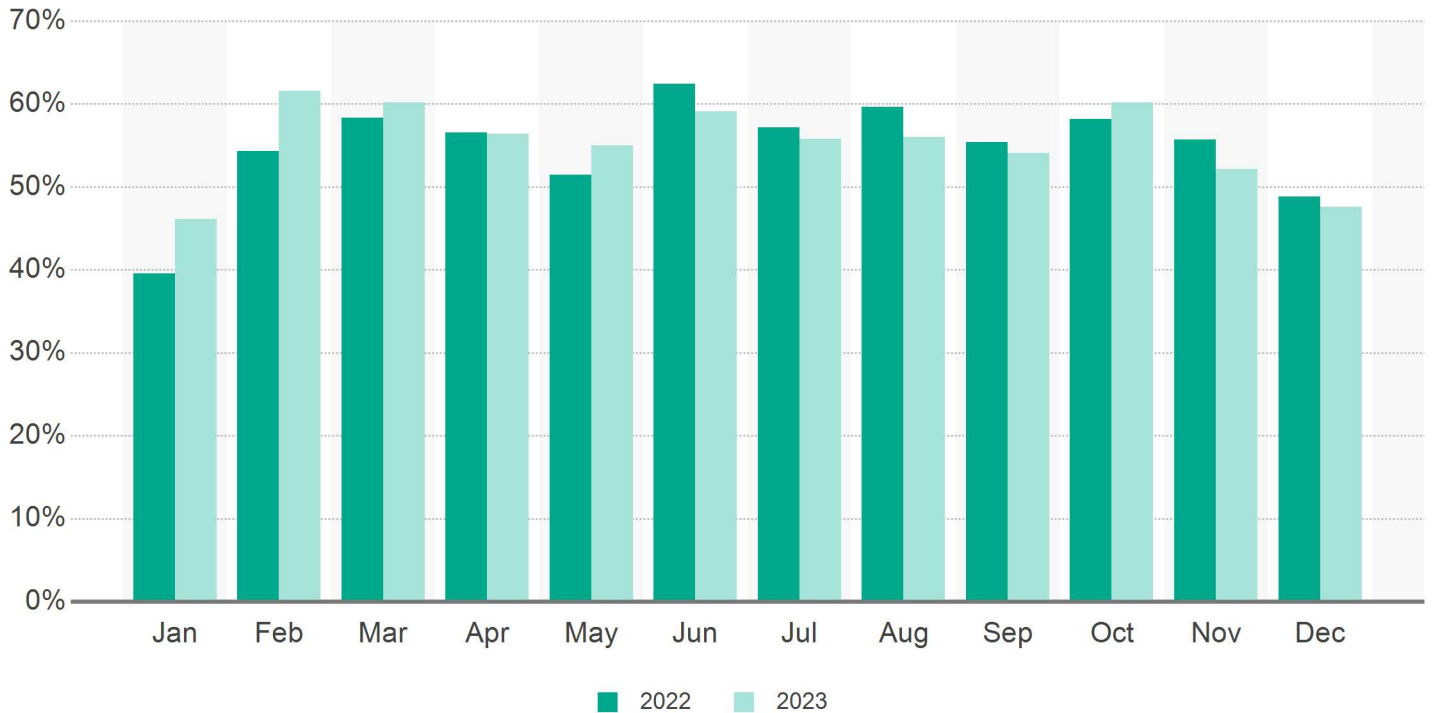


# Performance

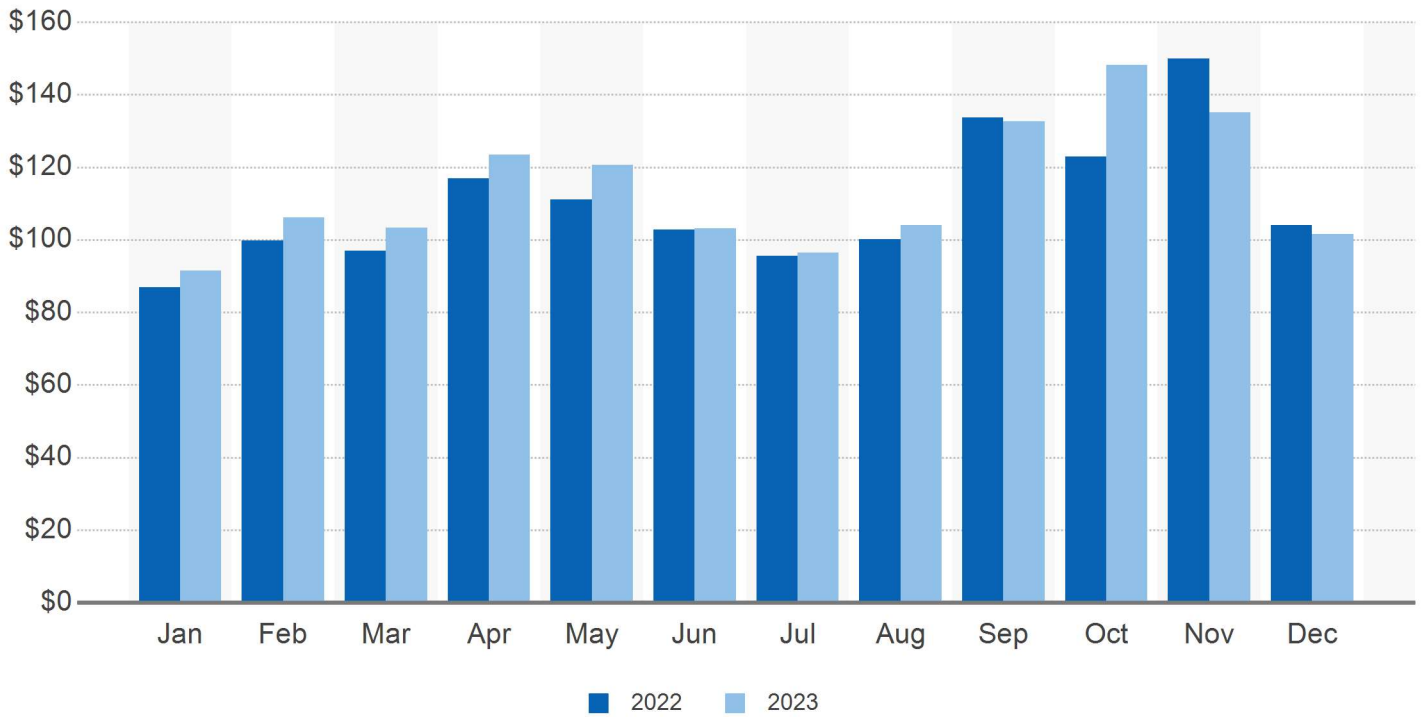
## REVPAR



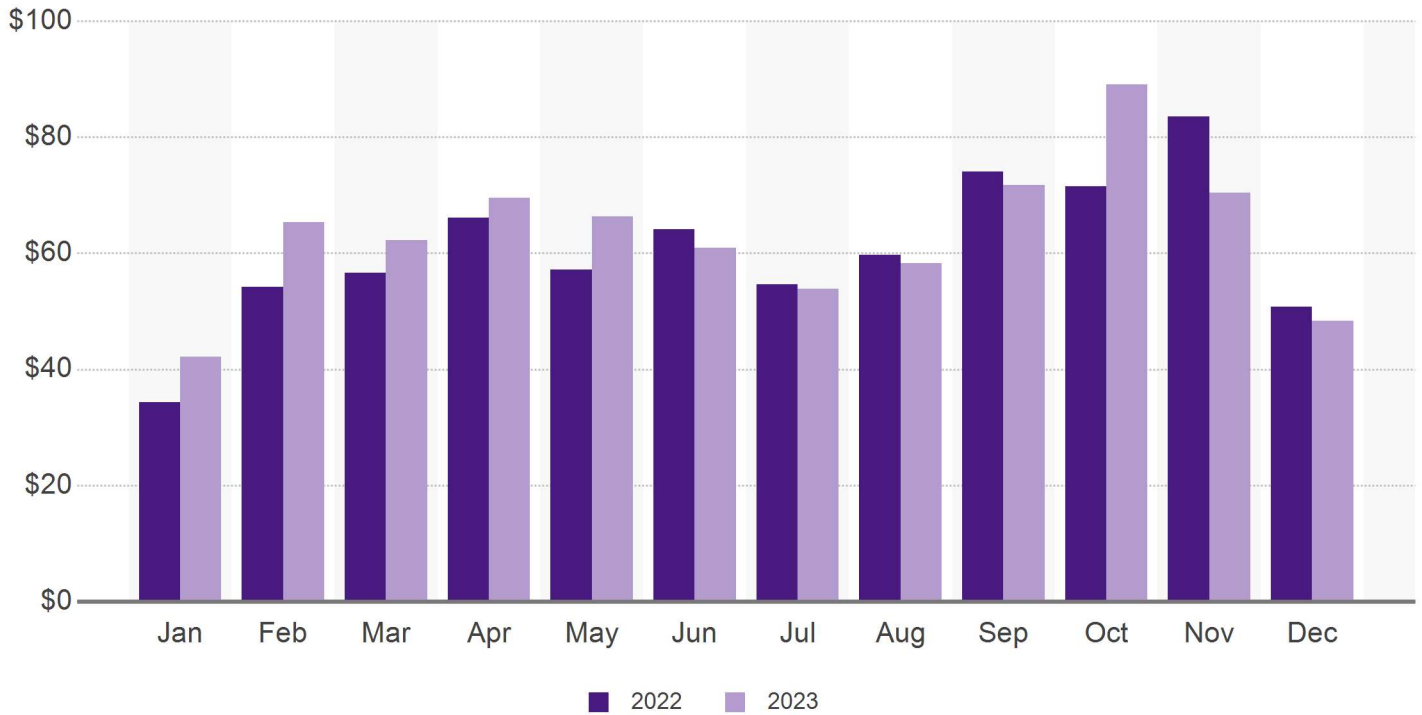
## OCCUPANCY MONTHLY



## ADR MONTHLY

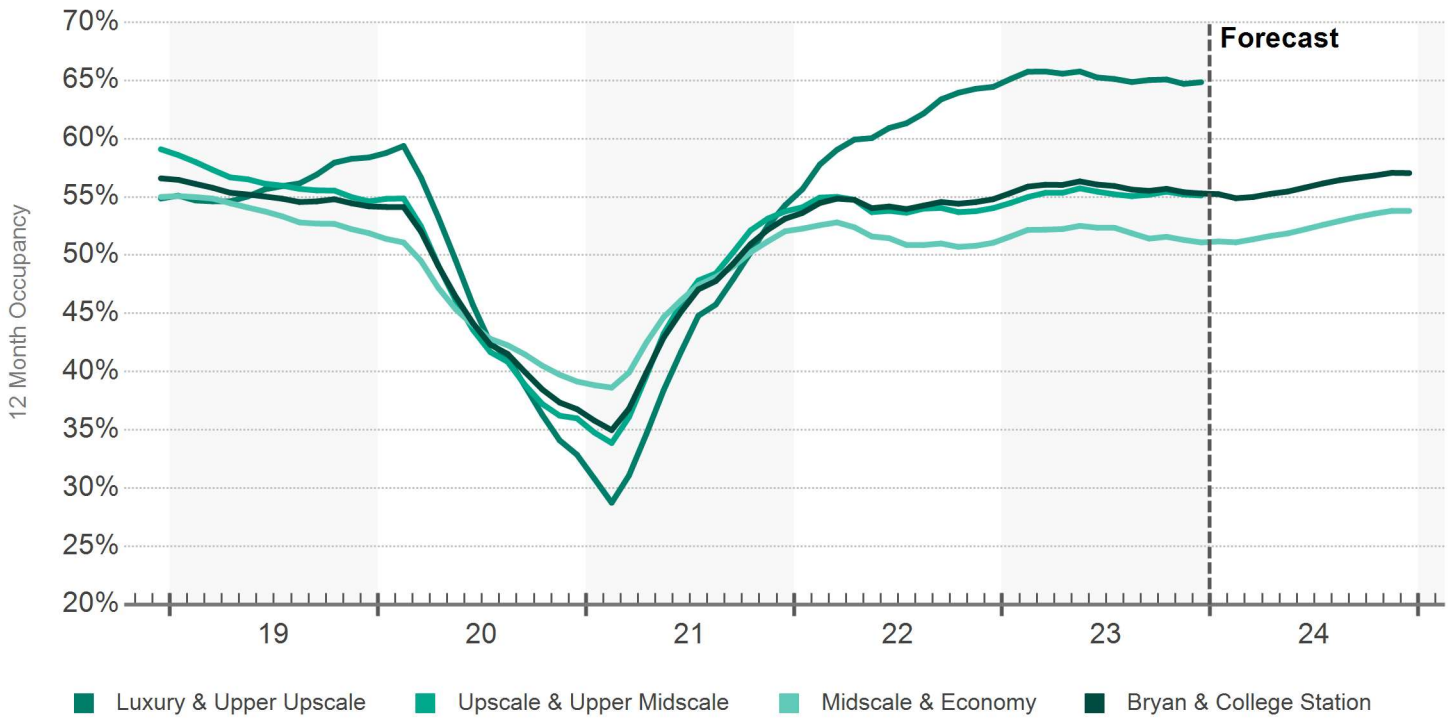


## REVPAR MONTHLY

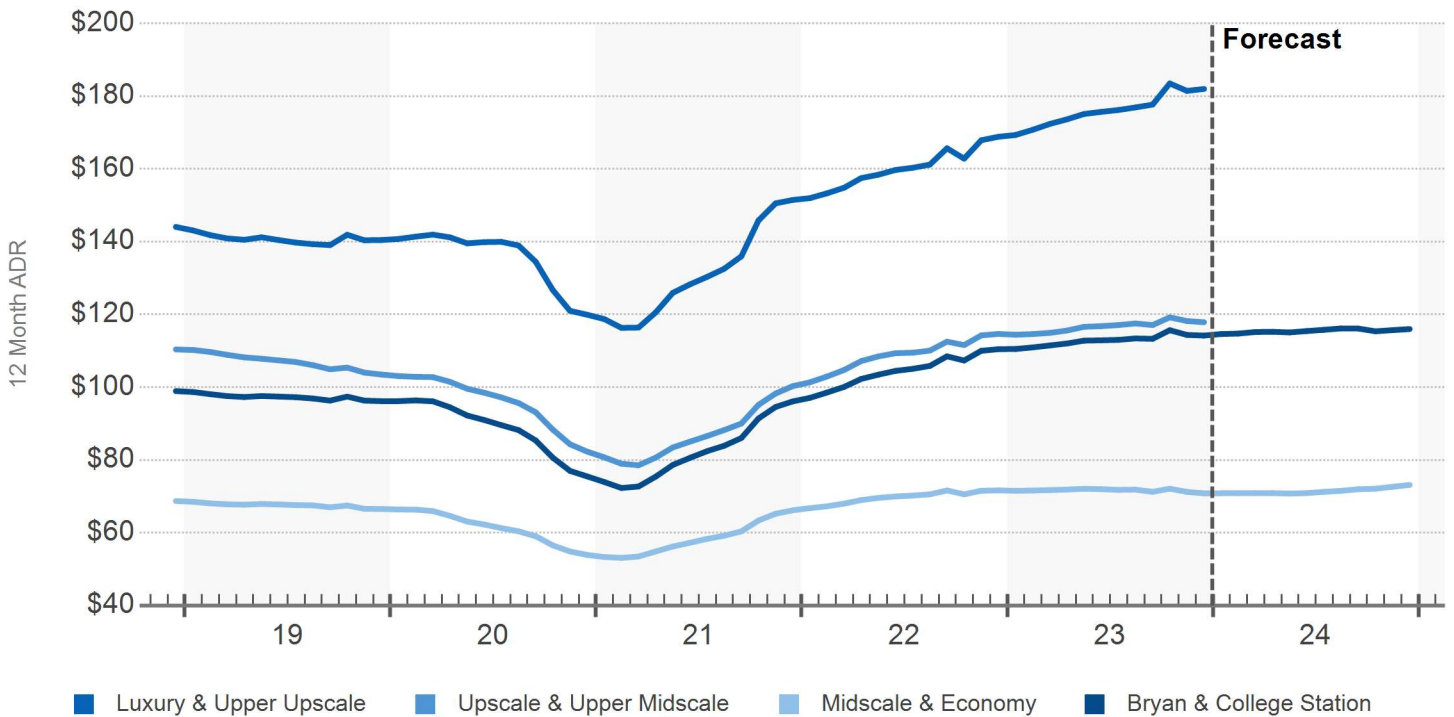




### OCCUPANCY BY CLASS

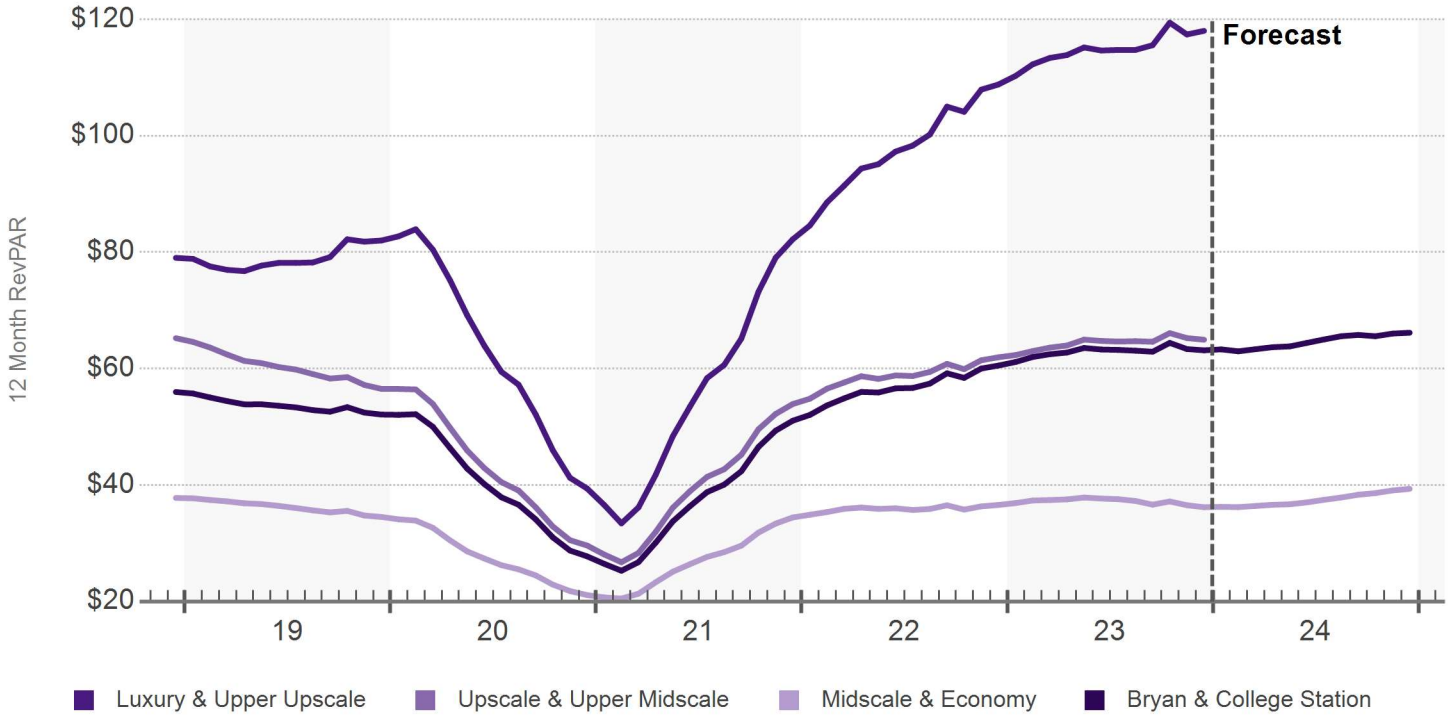


### ADR BY CLASS

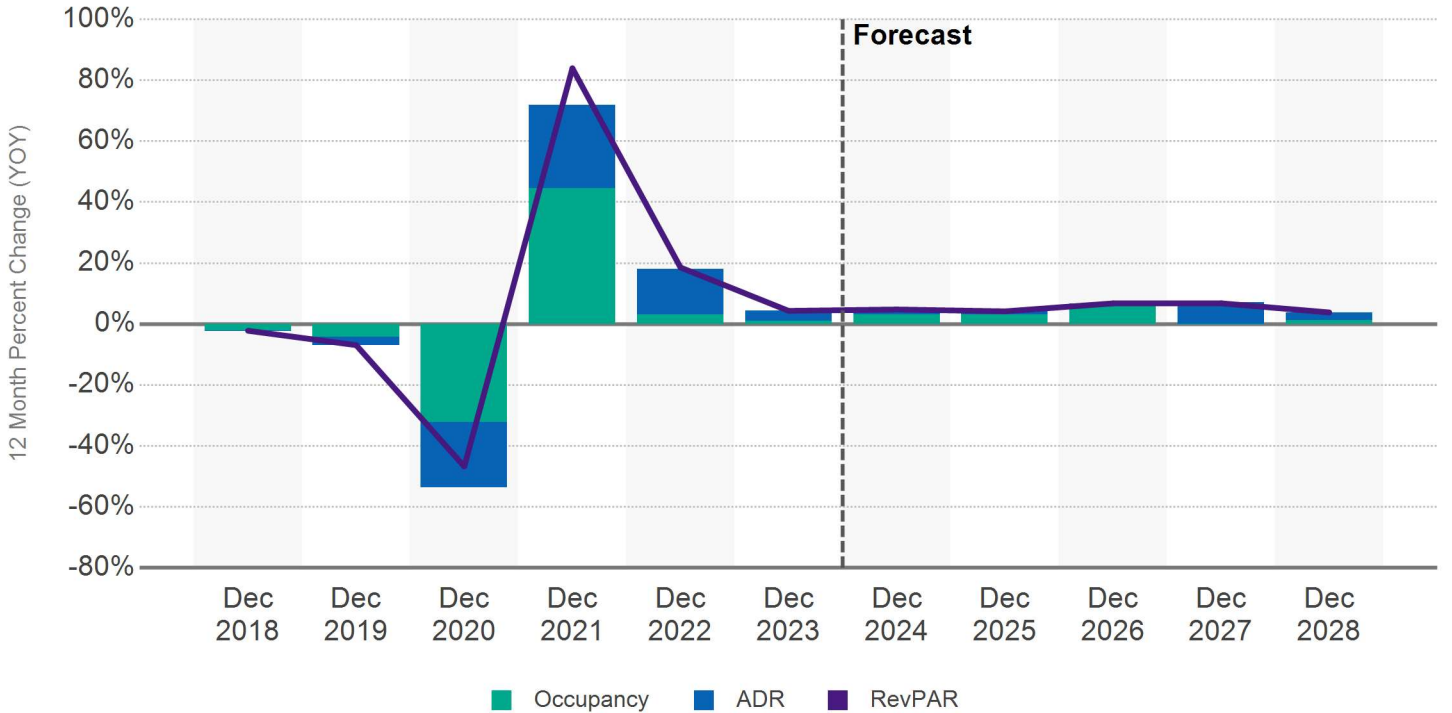


# Performance

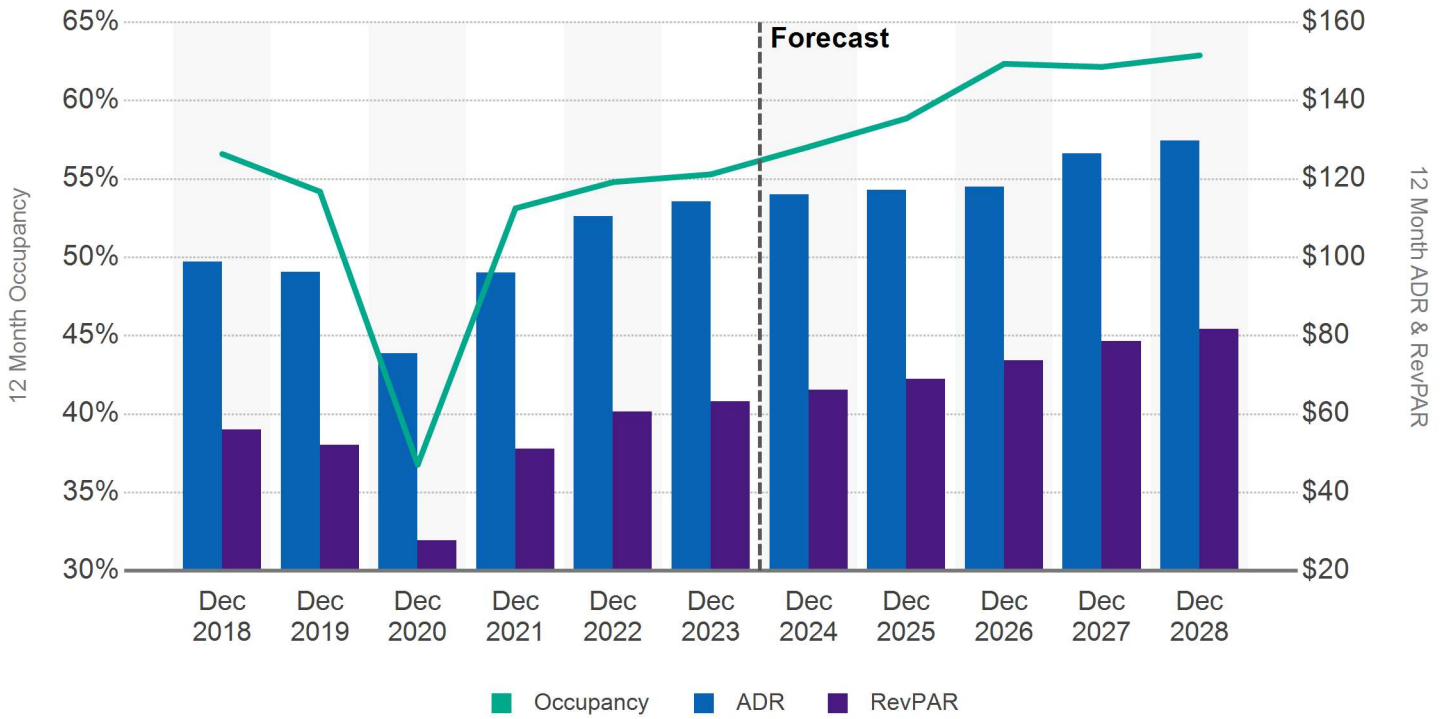
## REVPAR BY CLASS



## REVPAR GROWTH COMPOSITION



## OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

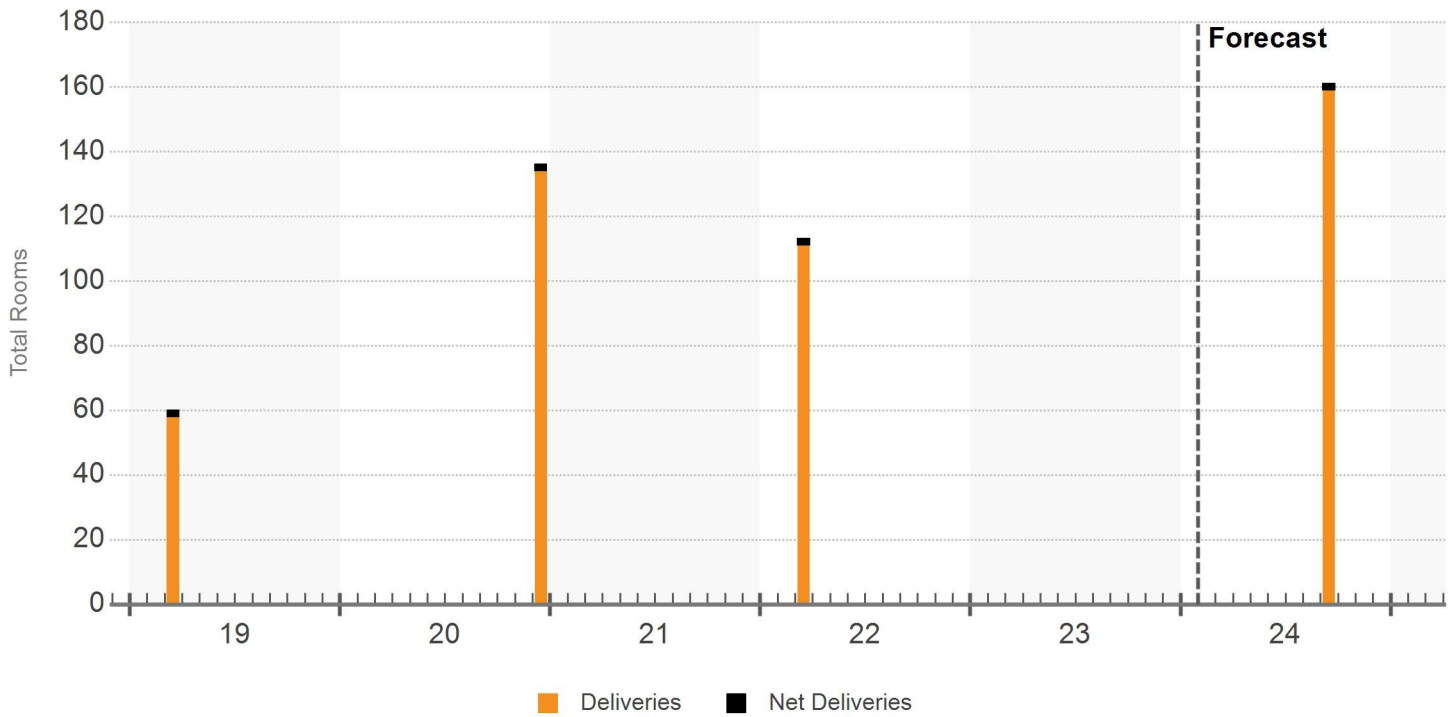
Market	% of Revenues	2022		2021-2022 % Change	
		PAR	POR	PAR	POR
<b>Revenue</b>					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
<b>Total Revenue</b>					
<b>Operating Expenses</b>					
Rooms					
Food & Beverage					
Other Departments					
Administrative & 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.

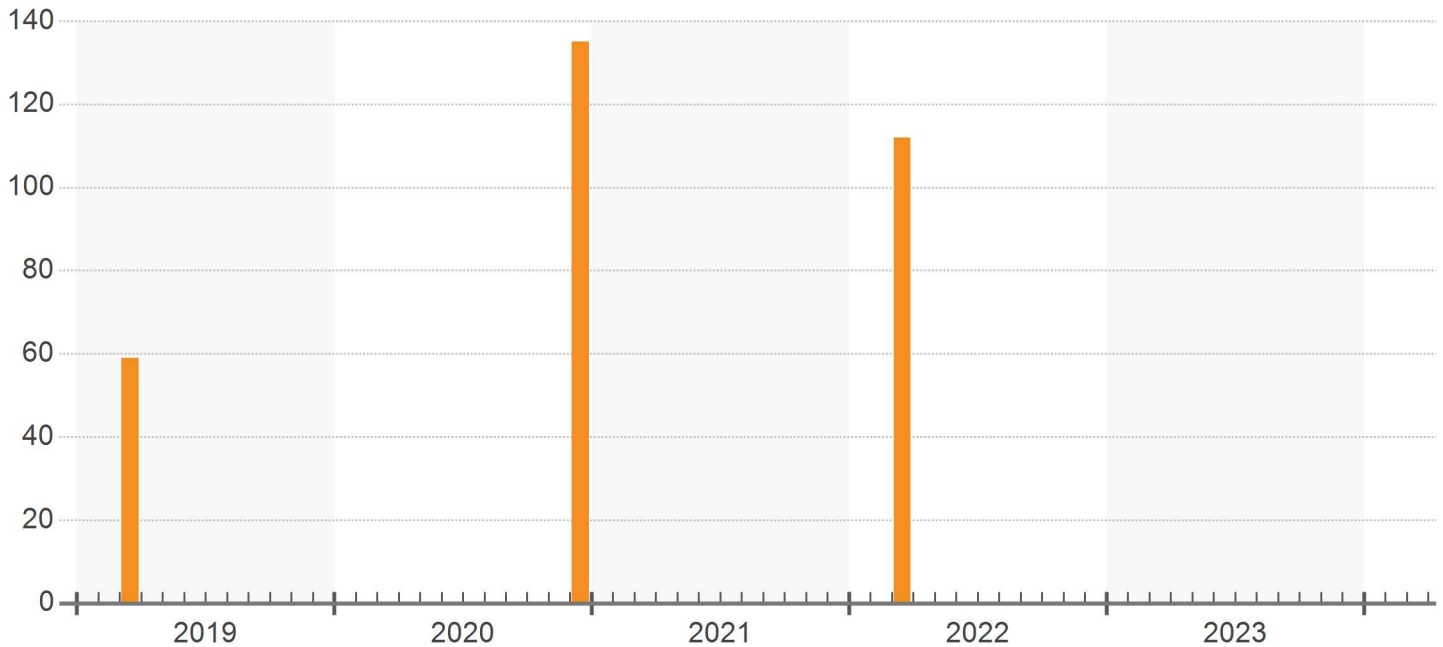
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

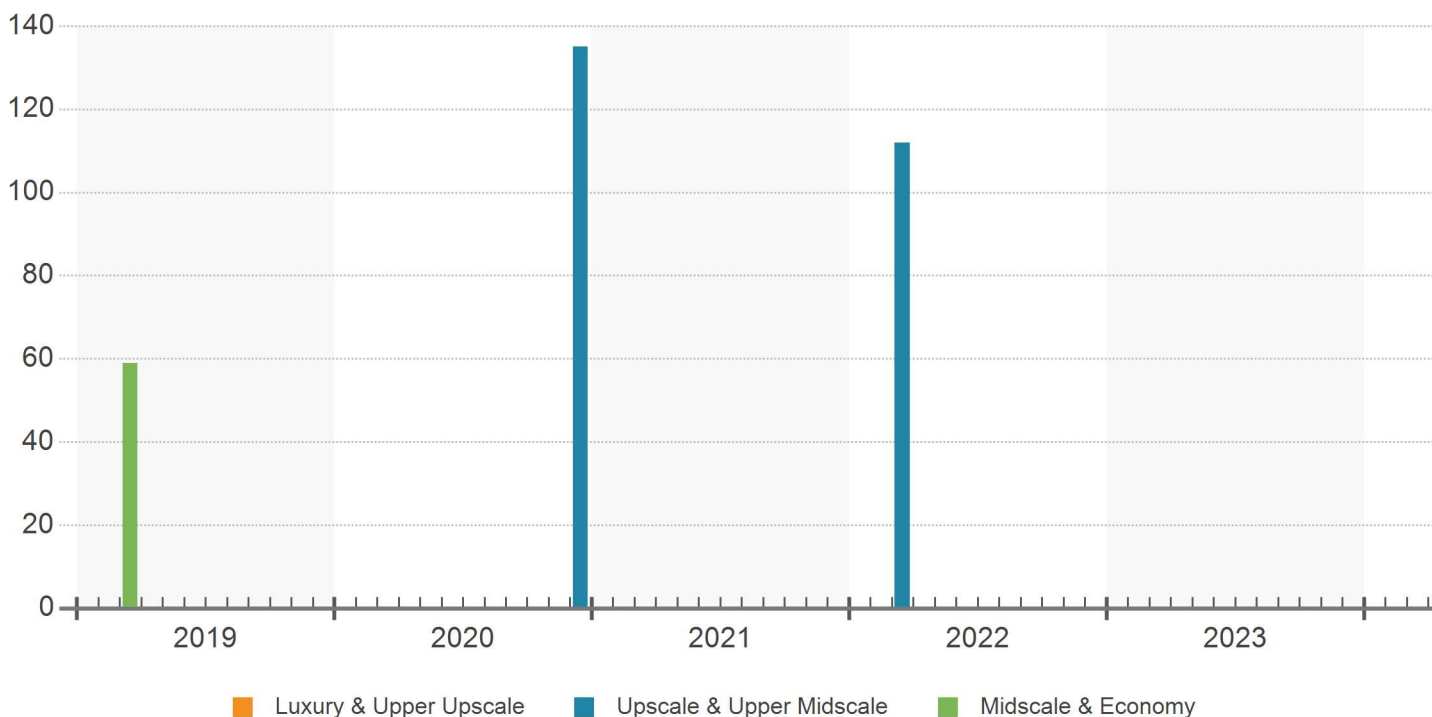
## DELIVERIES & DEMOLITIONS



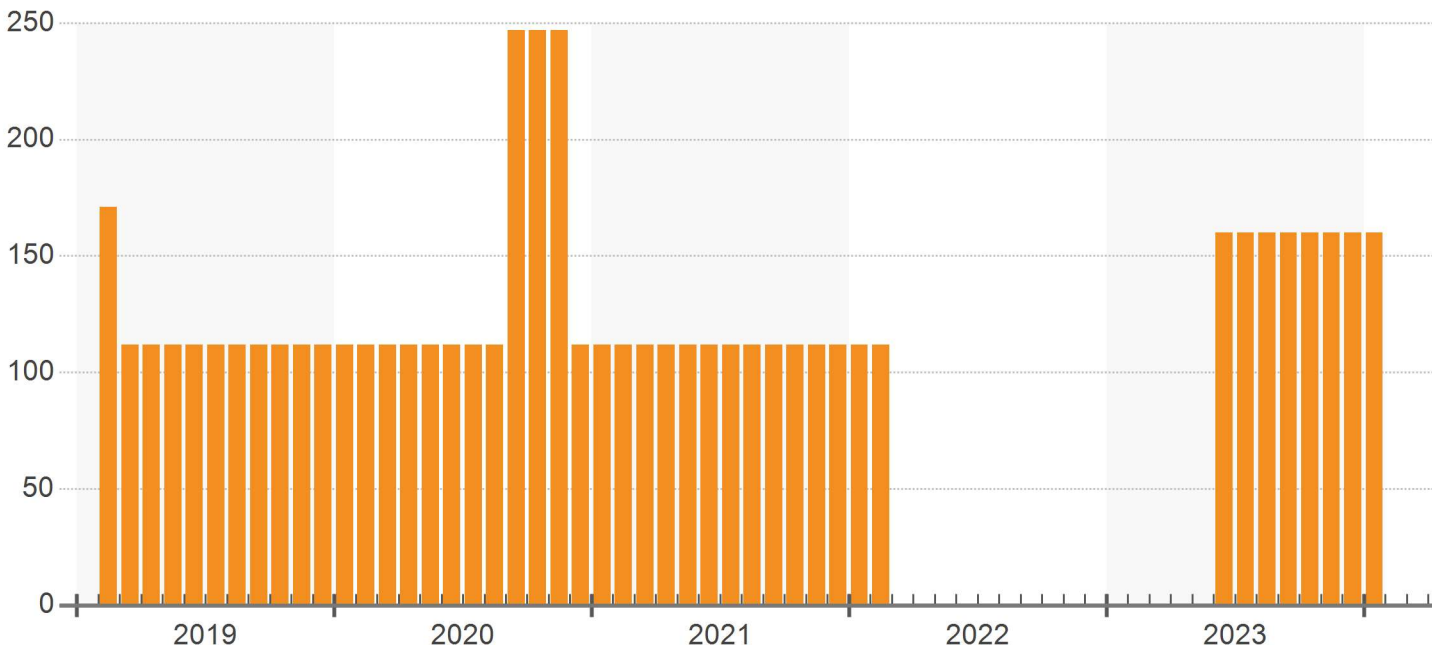
## ROOMS DELIVERED



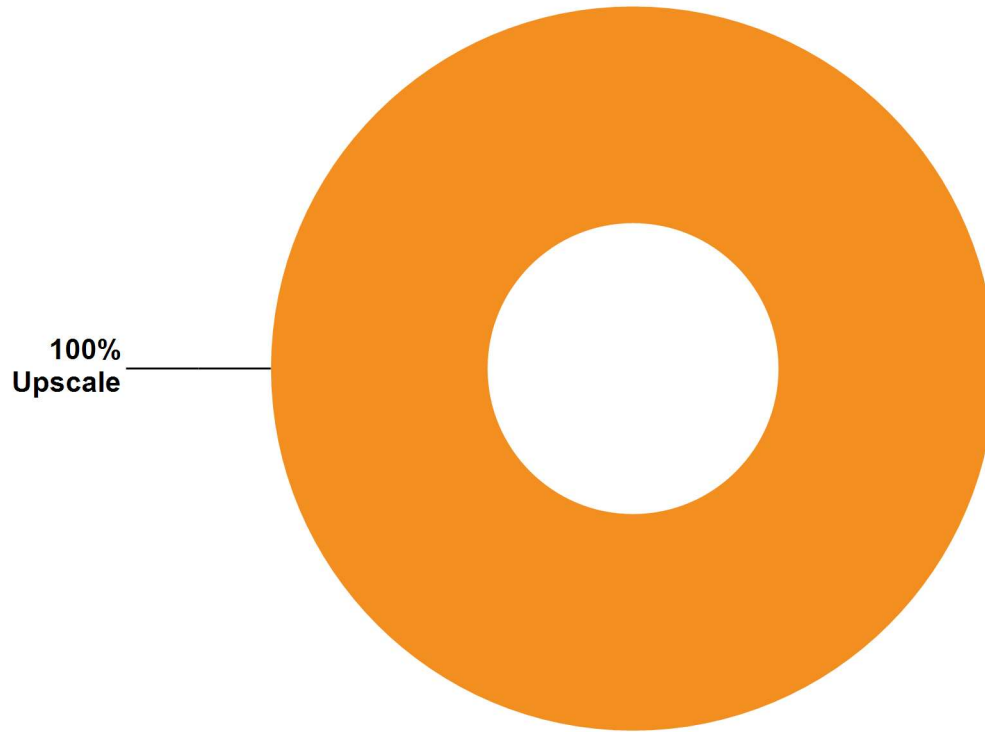
## ROOMS DELIVERED BY CLASS



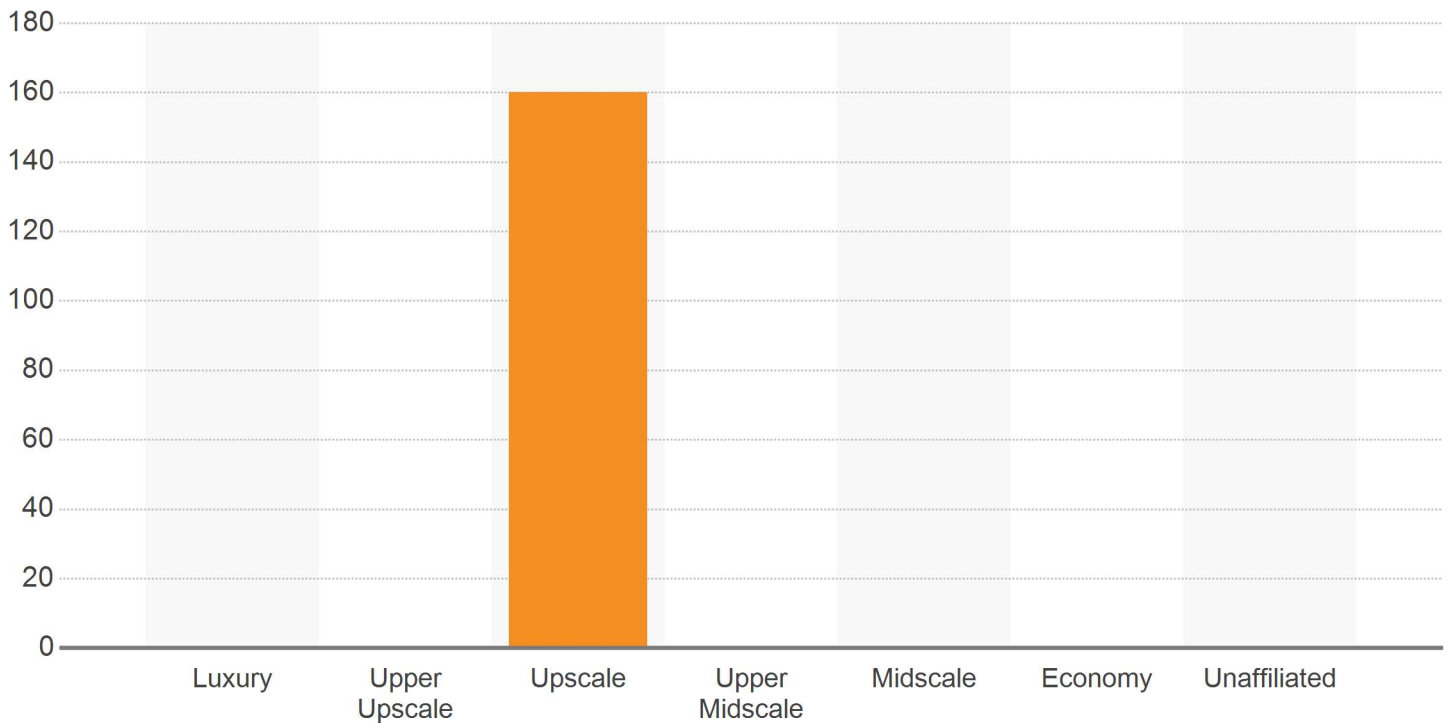
## ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE

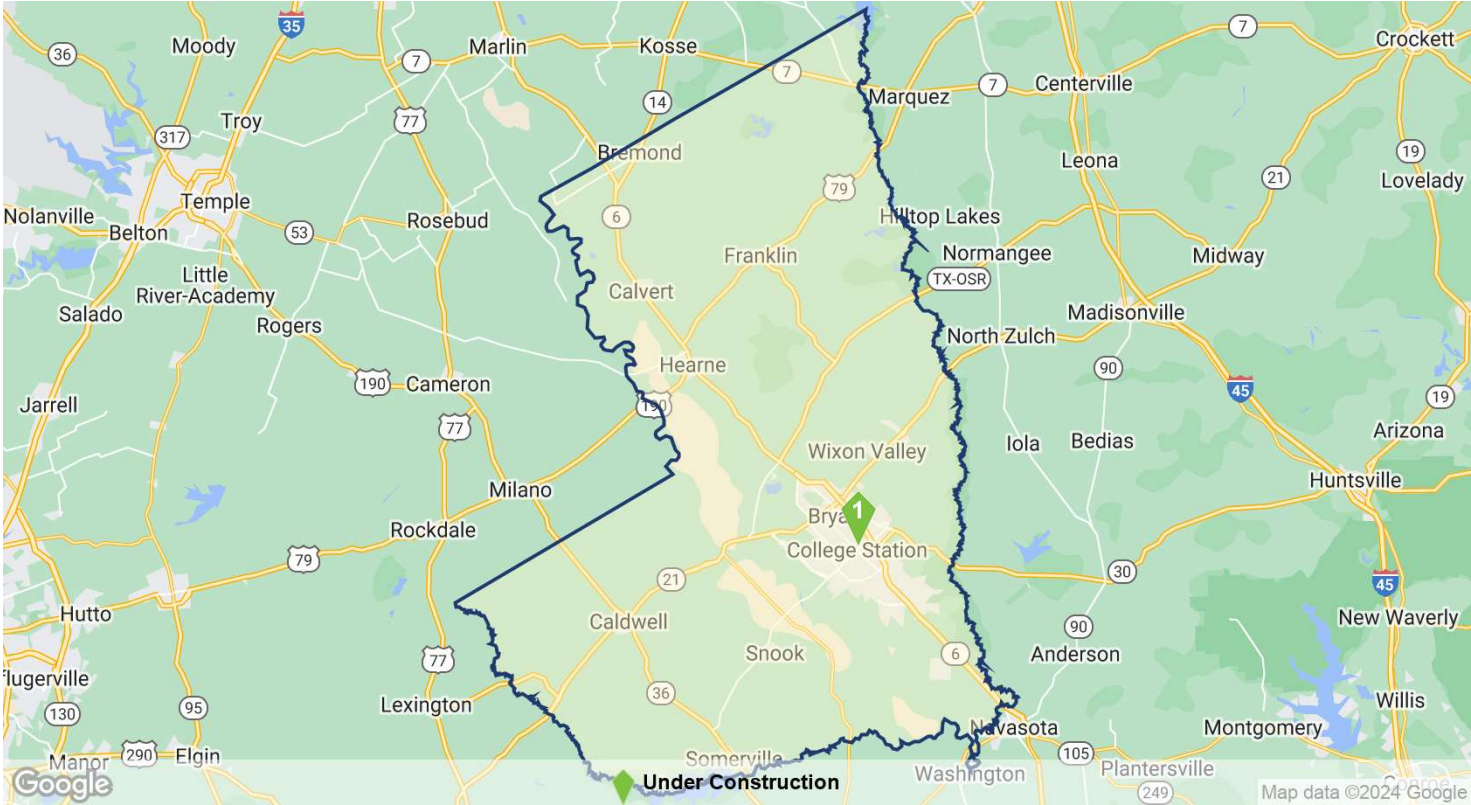


# Under Construction Properties

Bryan & College Station Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
<b>1</b>	<b>160</b>	<b>2.4%</b>	<b>160</b>

## UNDER CONSTRUCTION PROPERTIES

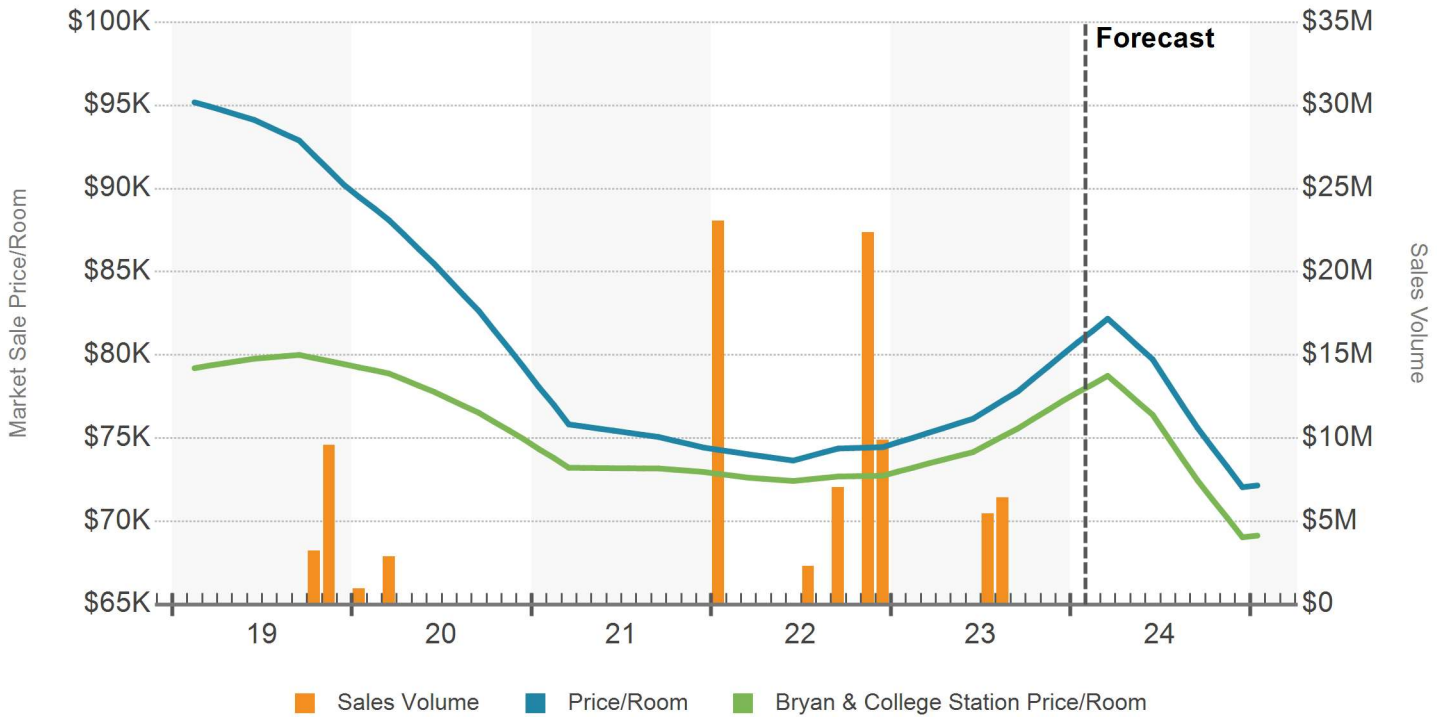


## UNDER CONSTRUCTION

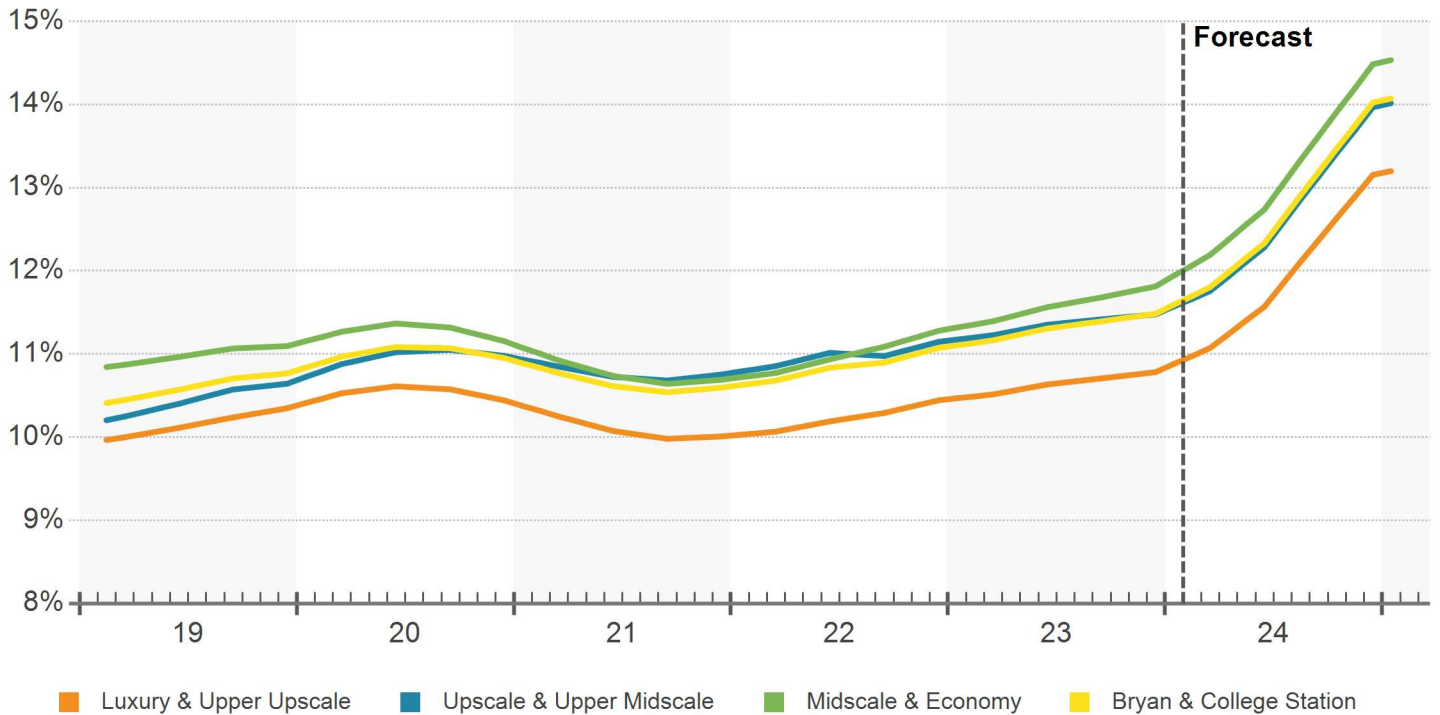
Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1 <a href="#">Drury Plaza Hotel College Station</a> 701 University Dr E	Upscale	160	7	Jun 2023	Sep 2024	Drury Plaza Hotel Drury Southwest Inc



### SALES VOLUME & MARKET SALE PRICE PER ROOM



### MARKET CAP RATE



# Sales Past 12 Months

## Bryan & College Station Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

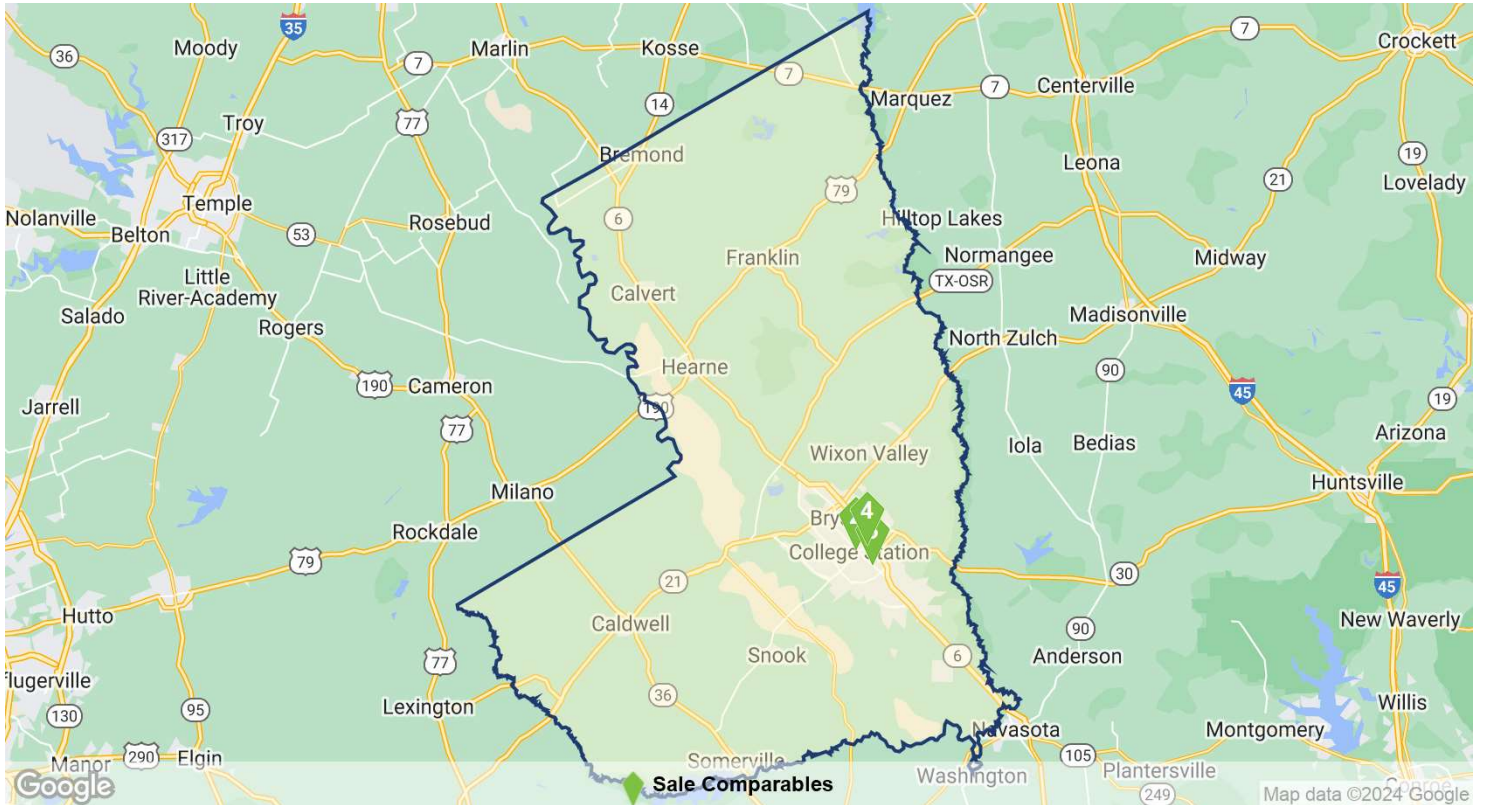
4

\$84K

\$5.9M

-

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$5,444,812	\$5,943,281	\$5,444,812	\$6,441,750
Price/Room	\$79,528	\$84,302	\$79,528	\$90,747
Cap Rate	-	-	-	-
Time Since Sale in Months	4.4	6.9	6.0	10.5
Property Attributes	Low	Average	Median	High
Property Size in Rooms	60	86	81	110
Number of Floors	2	2	3	3
Total Meeting Space	536	536	536	536
Year Built	1980	1992	1994	1998
Class	Economy	Midscale	Economy	Upper Midscale

# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information			Sale Information			
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Hawthorn Suites by Wyndham Col... 1010 University Dr E	Midscale	1998	81	Hawthorn Suites by Wyndham	8/1/2023	\$6,441,750	\$79,528
2	SureStay by Best Western Bryan... 4613 S Texas Ave	Economy	1994	60	SureStay	7/12/2023	\$5,444,812	\$90,747
3	Motel 6 College Station - Bryan 2327 Texas Ave S	Economy	1980	110	Motel 6	9/20/2023	-	-
4	TownePlace Suites College Station 1300 University Dr E	Upper Midscale	1998	94	TownePlace Suites	3/20/2023	-	-

### OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	2,478,889	0	0%	1,540,652	(4,934)	-0.3%
2026	2,478,889	0	0%	1,545,586	86,363	5.9%
2025	2,478,889	38,417	1.6%	1,459,223	66,923	4.8%
2024	2,440,472	20,001	0.8%	1,392,300	53,821	4.0%
2023	2,420,471	17,552	0.7%	1,338,479	21,602	1.6%
YTD	2,420,471	17,552	0.7%	1,338,479	21,602	1.6%
2022	2,402,919	58,431	2.5%	1,316,877	71,273	5.7%
2021	2,344,488	22,363	1.0%	1,245,604	391,641	45.9%
2020	2,322,125	(56,352)	-2.4%	853,963	(434,974)	-33.7%
2019	2,378,477	117,786	5.2%	1,288,937	9,484	0.7%
2018	2,260,691	276,391	13.9%	1,279,453	131,186	11.4%
2017	1,984,300	151,762	8.3%	1,148,267	102,719	9.8%
2016	1,832,538	73,067	4.2%	1,045,548	9,680	0.9%
2015	1,759,471	162,339	10.2%	1,035,868	(59,411)	-5.4%
2014	1,597,132	64,374	4.2%	1,095,279	175,997	19.1%
2013	1,532,758	40,415	2.7%	919,282	106,516	13.1%

### LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	451,222	(3,568)	-0.8%	292,646	(459)	-0.2%
YTD	451,222	(3,568)	-0.8%	292,646	(459)	-0.2%
2022	454,790	(636)	-0.1%	293,105	45,876	18.6%
2021	455,426	20,071	4.6%	247,229	104,158	72.8%
2020	435,355	(20,530)	-4.5%	143,071	(123,131)	-46.3%
2019	455,885	53,000	13.2%	266,202	45,166	20.4%
2018	402,885	-	-	221,036		
2017	-	-	-			
2016	-	-	-			
2015	-	-	-			
2014	-	-	-			
2013	-	-	-			

### UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	984,040	11,754	1.2%	542,419	16,974	3.2%
YTD	984,040	11,754	1.2%	542,419	16,974	3.2%
2022	972,286	89,716	10.2%	525,445	50,988	10.7%
2021	882,570	3,564	0.4%	474,457	158,112	50.0%
2020	879,006	(38,756)	-4.2%	316,345	(184,967)	-36.9%
2019	917,762	24,182	2.7%	501,312	(26,764)	-5.1%
2018	893,580	72,204	8.8%	528,076	5,719	1.1%
2017	821,376	15,456	1.9%	522,357	22,041	4.4%
2016	805,920	41,205	5.4%	500,316	10,767	2.2%
2015	764,715	111,423	17.1%	489,549	(5,906)	-1.2%
2014	653,292	50,353	8.4%	495,455	75,014	17.8%
2013	602,939	7,259	1.2%	420,441	53,889	14.7%

### MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	998,439	0	0%	599,032	(748)	-0.1%
2026	998,439	0	0%	599,780	42,166	7.6%
2025	998,439	0	0%	557,614	20,407	3.8%
2024	998,439	13,230	1.3%	537,207	33,793	6.7%
2023	985,209	9,366	1.0%	503,414	5,117	1.0%
YTD	985,209	9,366	1.0%	503,414	5,117	1.0%
2022	975,843	(30,649)	-3.0%	498,297	(25,621)	-4.9%
2021	1,006,492	(1,272)	-0.1%	523,918	129,371	32.8%
2020	1,007,764	2,934	0.3%	394,547	(126,876)	-24.3%
2019	1,004,830	40,604	4.2%	521,423	(8,918)	-1.7%
2018	964,226	62,198	6.9%	530,341	40,576	8.3%
2017	902,028	10,228	1.1%	489,765	29,322	6.4%
2016	891,800	27,714	3.2%	460,443	2,526	0.6%
2015	864,086	50,916	6.3%	457,917	(43,503)	-8.7%
2014	813,170	14,021	1.8%	501,420	97,080	24.0%
2013	799,149	33,156	4.3%	404,340	48,779	13.7%

### OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	62.2%	-0.3%	\$126.47	7.1%	\$78.60	6.8%
2026	62.3%	5.9%	\$118.03	0.8%	\$73.59	6.8%
2025	58.9%	3.2%	\$117.09	1.0%	\$68.92	4.2%
2024	57.1%	3.2%	\$115.98	1.6%	\$66.17	4.8%
2023	55.3%	0.9%	\$114.19	3.4%	\$63.14	4.3%
YTD	55.3%	0.9%	\$114.19	3.4%	\$63.14	4.3%
2022	54.8%	3.2%	\$110.45	14.9%	\$60.53	18.6%
2021	53.1%	44.5%	\$96.10	27.3%	\$51.05	83.9%
2020	36.8%	-32.1%	\$75.48	-21.5%	\$27.76	-46.7%
2019	54.2%	-4.2%	\$96.16	-2.8%	\$52.11	-6.9%
2018	56.6%	-2.2%	\$98.92	0%	\$55.98	-2.2%
2017	57.9%	1.4%	\$98.92	-0.5%	\$57.24	0.9%
2016	57.1%	-3.1%	\$99.44	-3.0%	\$56.73	-6.0%
2015	58.9%	-14.2%	\$102.55	1.9%	\$60.37	-12.5%
2014	68.6%	14.3%	\$100.64	6.3%	\$69.02	21.6%
2013	60.0%	10.1%	\$94.65	4.9%	\$56.76	15.6%

### LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023	64.9%	0.6%	\$181.95	7.8%	\$118.01	8.5%
YTD	64.9%	0.6%	\$181.95	7.8%	\$118.01	8.5%
2022	64.4%	18.7%	\$168.81	11.5%	\$108.80	32.3%
2021	54.3%	65.2%	\$151.45	26.3%	\$82.22	108.6%
2020	32.9%	-43.7%	\$119.91	-14.6%	\$39.41	-51.9%
2019	58.4%	6.4%	\$140.45	-2.5%	\$82.01	3.8%
2018	54.9%		\$144.04		\$79.02	
2017						
2016						
2015						
2014						
2013						

### UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023	55.1%	2.0%	\$117.85	2.8%	\$64.96	4.9%
YTD	55.1%	2.0%	\$117.85	2.8%	\$64.96	4.9%
2022	54.0%	0.5%	\$114.63	14.3%	\$61.95	14.9%
2021	53.8%	49.4%	\$100.30	21.9%	\$53.92	82.1%
2020	36.0%	-34.1%	\$82.30	-20.5%	\$29.62	-47.6%
2019	54.6%	-7.6%	\$103.47	-6.3%	\$56.52	-13.4%
2018	59.1%	-7.1%	\$110.38	-2.9%	\$65.23	-9.7%
2017	63.6%	2.4%	\$113.63	-4.3%	\$72.26	-2.0%
2016	62.1%	-3.0%	\$118.78	-3.2%	\$73.74	-6.2%
2015	64.0%	-15.6%	\$122.76	0.8%	\$78.59	-14.9%
2014	75.8%	8.8%	\$121.78	9.6%	\$92.36	19.1%
2013	69.7%	13.3%	\$111.16	5.7%	\$77.51	19.8%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	60.0%	-0.1%	\$88.69	9.1%	\$53.21	9.0%
2026	60.1%	7.6%	\$81.30	4.9%	\$48.84	12.8%
2025	55.8%	3.8%	\$77.53	6.0%	\$43.30	10.0%
2024	53.8%	5.3%	\$73.14	3.2%	\$39.35	8.7%
2023	51.1%	0.1%	\$70.84	-1.1%	\$36.20	-1.0%
YTD	51.1%	0.1%	\$70.84	-1.1%	\$36.20	-1.0%
2022	51.1%	-1.9%	\$71.64	8.3%	\$36.58	6.2%
2021	52.1%	33.0%	\$66.17	22.7%	\$34.44	63.2%
2020	39.2%	-24.6%	\$53.91	-19.0%	\$21.11	-38.9%
2019	51.9%	-5.7%	\$66.53	-3.2%	\$34.52	-8.6%
2018	55.0%	1.3%	\$68.70	-5.0%	\$37.79	-3.7%
2017	54.3%	5.2%	\$72.31	1.7%	\$39.26	7.0%
2016	51.6%	-2.6%	\$71.08	-1.6%	\$36.70	-4.2%
2015	53.0%	-14.1%	\$72.27	0.6%	\$38.30	-13.5%
2014	61.7%	21.9%	\$71.83	5.3%	\$44.29	28.4%
2013	50.6%	9.0%	\$68.19	4.0%	\$34.50	13.3%

### 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
2028	-	-	-	-	-	-	\$91,861	173	12.8%
2027	-	-	-	-	-	-	\$88,519	166	13.1%
2026	-	-	-	-	-	-	\$82,490	155	13.5%
2025	-	-	-	-	-	-	\$75,211	141	14.1%
2024	-	-	-	-	-	-	\$72,056	135	14.0%
YTD	-	-	-	-	-	-	\$82,962	156	11.5%
2023	2	\$11.9M	2.1%	\$5,943,281	\$84,302	-	\$80,036	150	11.5%
2022	7	\$64.7M	15.9%	\$9,240,627	\$60,908	-	\$74,462	140	11.1%
2021	-	-	-	-	-	-	\$74,437	140	10.6%
2020	2	\$3.8M	1.5%	\$1,915,000	\$38,300	-	\$79,256	149	11.0%
2019	2	\$12.8M	3.8%	\$6,408,432	\$51,267	4.1%	\$90,217	170	10.8%
2018	2	\$20.5M	3.3%	\$10,250,000	\$95,794	10.0%	\$95,656	180	10.3%
2017	1	\$4.2M	0.9%	\$4,200,000	\$77,778	10.2%	\$98,112	184	10.0%
2016	-	-	-	-	-	-	\$102,066	192	9.6%
2015	2	\$14M	6.0%	\$6,987,714	\$46,741	-	\$102,788	193	9.1%
2014	2	\$48.1M	9.3%	\$24,050,000	\$114,252	10.9%	\$93,594	176	9.1%

(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
2028	-	-	-	-	-	-	\$182,050	180	12.0%
2027	-	-	-	-	-	-	\$175,428	174	12.3%
2026	-	-	-	-	-	-	\$163,480	162	12.7%
2025	-	-	-	-	-	-	\$149,053	148	13.3%
2024	-	-	-	-	-	-	\$142,801	141	13.2%
YTD	-	-	-	-	-	-	\$164,414	163	10.8%
2023	-	-	-	-	-	-	\$158,721	157	10.8%
2022	1	\$22.4M	24.3%	\$22,385,000	\$73,878	-	\$147,523	146	10.4%
2021	-	-	-	-	-	-	\$147,220	146	10.0%
2020	-	-	-	-	-	-	\$153,758	152	10.4%
2019	-	-	-	-	-	-	\$171,614	170	10.3%
2018	-	-	-	-	-	-	\$182,071	180	9.9%
2017	-	-	-	-	-	-	\$184,793	183	9.6%
2016	-	-	-	-	-	-	\$190,117	188	9.3%
2015	-	-	-	-	-	-	\$190,509	189	8.8%
2014	1	\$46M	84.6%	\$46,000,000	\$151,815	10.9%	\$175,128	173	8.8%

(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 MIDSCALE 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
2028	-	-	-	-	-	-	\$82,707	172	12.8%
2027	-	-	-	-	-	-	\$79,698	166	13.0%
2026	-	-	-	-	-	-	\$74,270	155	13.4%
2025	-	-	-	-	-	-	\$67,716	141	14.1%
2024	-	-	-	-	-	-	\$64,876	135	14.0%
YTD	-	-	-	-	-	-	\$74,695	156	11.5%
2023	-	-	-	-	-	-	\$71,701	149	11.5%
2022	3	\$25.6M	15.9%	\$8,526,464	\$59,765	-	\$66,044	138	11.1%
2021	-	-	-	-	-	-	\$65,407	136	10.8%
2020	-	-	-	-	-	-	\$71,327	149	11.0%
2019	-	-	-	-	-	-	\$83,341	174	10.6%
2018	2	\$20.5M	8.6%	\$10,250,000	\$95,794	10.0%	\$89,629	187	10.1%
2017	1	\$4.2M	2.3%	\$4,200,000	\$77,778	10.2%	\$93,315	194	9.7%
2016	-	-	-	-	-	-	\$97,456	203	9.3%
2015	2	\$14M	13.5%	\$6,987,714	\$46,741	-	\$97,468	203	8.9%
2014	-	-	-	-	-	-	\$87,154	182	8.9%

(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
2028	-	-	-	-	-	-	\$60,603	164	13.3%
2027	-	-	-	-	-	-	\$58,398	158	13.5%
2026	-	-	-	-	-	-	\$54,421	147	13.9%
2025	-	-	-	-	-	-	\$49,619	134	14.6%
2024	-	-	-	-	-	-	\$47,537	128	14.5%
YTD	-	-	-	-	-	-	\$54,732	148	11.9%
2023	2	\$11.9M	5.2%	\$5,943,281	\$84,302	-	\$53,147	144	11.8%
2022	3	\$16.7M	12.0%	\$5,573,333	\$50,514	-	\$50,240	136	11.3%
2021	-	-	-	-	-	-	\$51,015	138	10.7%
2020	2	\$3.8M	3.6%	\$1,915,000	\$38,300	-	\$53,838	145	11.2%
2019	2	\$12.8M	9.1%	\$6,408,432	\$51,267	4.1%	\$60,488	163	11.1%
2018	-	-	-	-	-	-	\$62,698	169	10.8%
2017	-	-	-	-	-	-	\$63,683	172	10.6%
2016	-	-	-	-	-	-	\$66,804	180	10.1%
2015	-	-	-	-	-	-	\$68,456	185	9.4%
2014	1	\$2.1M	5.3%	\$2,100,000	\$17,797	-	\$63,323	171	9.3%

(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	75	6,674	0%	0	0	0	0	1	160
2023	75	6,674	-0.4%	-	-	-	-	1	160
2022	75	6,700	1.7%	1	112	1	112	-	-
2021	74	6,589	0%	-	-	-	-	1	112
2020	74	6,589	0%	1	135	1	135	1	112
2019	74	6,586	2.3%	1	59	1	59	1	112
2018	72	6,437	8.9%	2	189	2	189	2	171
2017	68	5,912	16.9%	5	630	5	630	2	203
2016	62	5,056	1.3%	3	497	3	497	4	522
2015	60	4,993	10.2%	5	354	5	354	5	835
2014	54	4,532	4.2%	1	111	1	111	4	308