



Hospitality Submarket Report

Houston Northwest

Houston - TX (USA)

PREPARED BY

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HOSPITALITY SUBMARKET REPORT

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Overview

Houston Northwest Hospitality

12 Mo Occupancy

59.1%

12 Mo ADR

\$79.96

12 Mo RevPAR

\$47.29

12 Mo Supply

3.9M

12 Mo Demand

2.3M

Houston Northwest is a large submarket, and contains around 11,000 rooms spread over 135 properties. While hotels in Houston Northwest tend to be a bit smaller than those in the broader Houston market, the average hotel size in both is close to the national norm of about 90 rooms per building.

Trailing 12-month occupancy currently stands at 59.1%, the highest seen in the past five years.

As of March, twelve-month average RevPAR in the Houston Northwest hotel submarket was climbing at an

annual rate of 5.4%. That's in the green, if somewhat below the 7.6% increase observed in the broader Houston market.

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

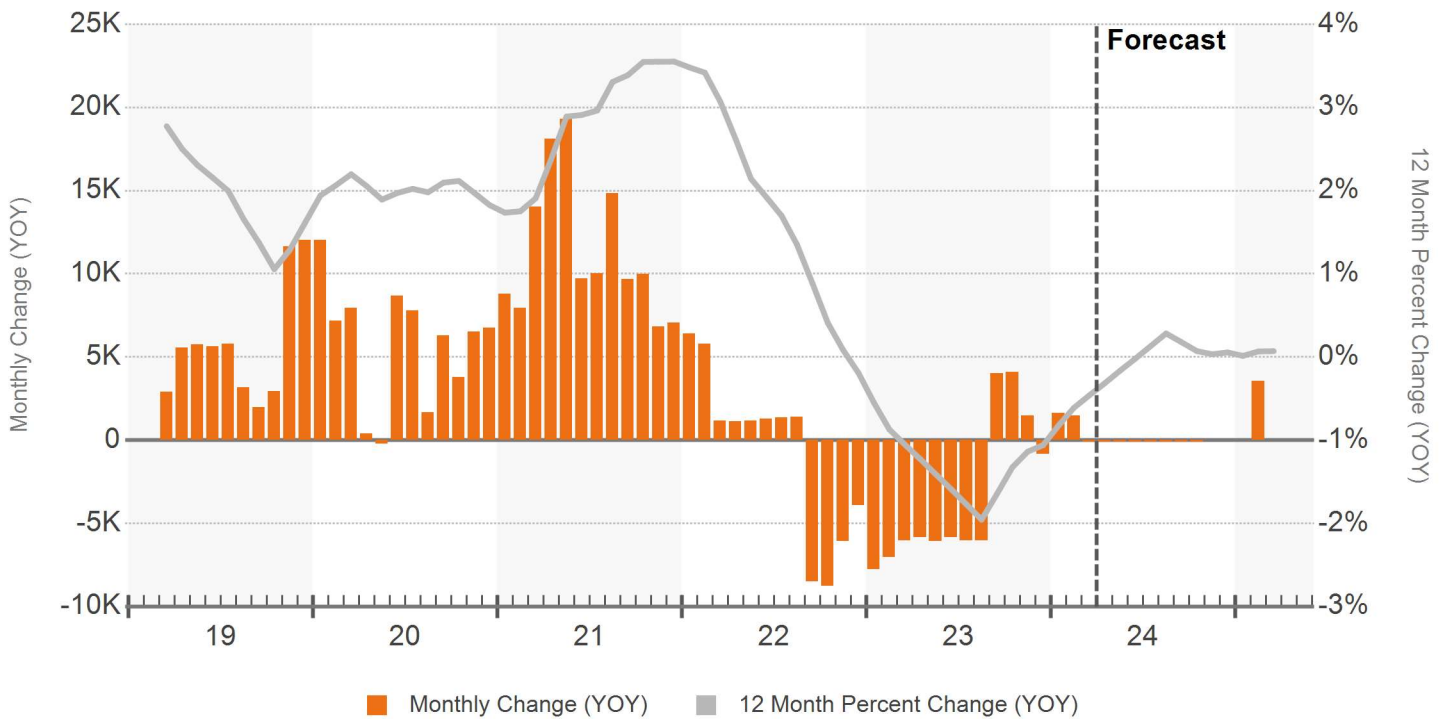
Houston Northwest recorded 3 hotel trades over the past year—a bit below the norm over the past several years.

KEY INDICATORS

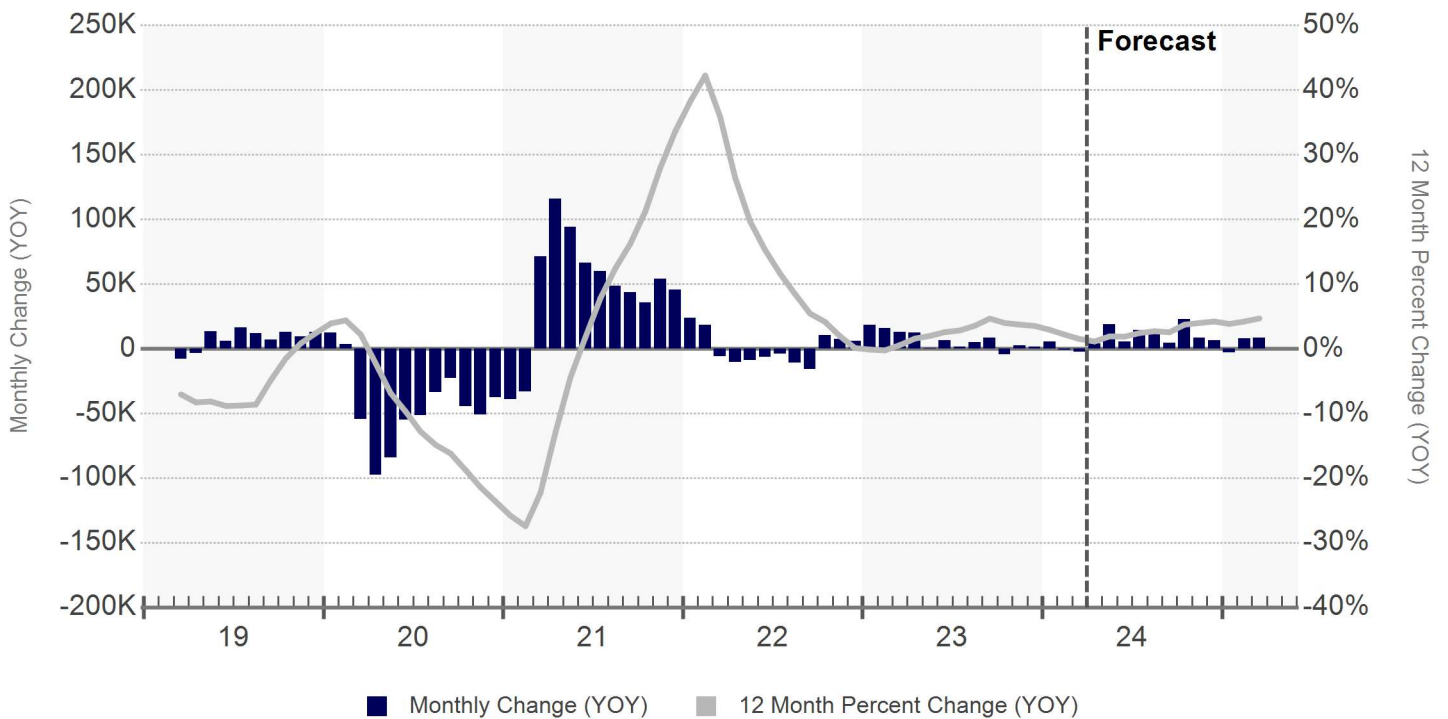
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	418				0	0
Upscale & Upper Midscale	6,139	55.2%	\$99.04	\$54.70	0	0
Midscale & Economy	4,186	65.9%	\$53.66	\$35.37	0	0
Total	10,743	59.1%	\$79.96	\$47.29	0	0

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	64.8%	60.0%	60.0%	59.1%	54.9%	63.2%
Occupancy Change	-1.2%	0%	0%	2.0%	0.8%	1.5%
ADR	\$82.21	\$80.19	\$80.19	\$79.96	\$74.55	\$80.18
ADR Change	-1.4%	0.6%	0.6%	3.4%	-0.6%	1.1%
RevPAR	\$53.25	\$48.07	\$48.07	\$47.29	\$40.92	\$50.69
RevPAR Change	-2.5%	0.6%	0.6%	5.4%	0.2%	2.7%

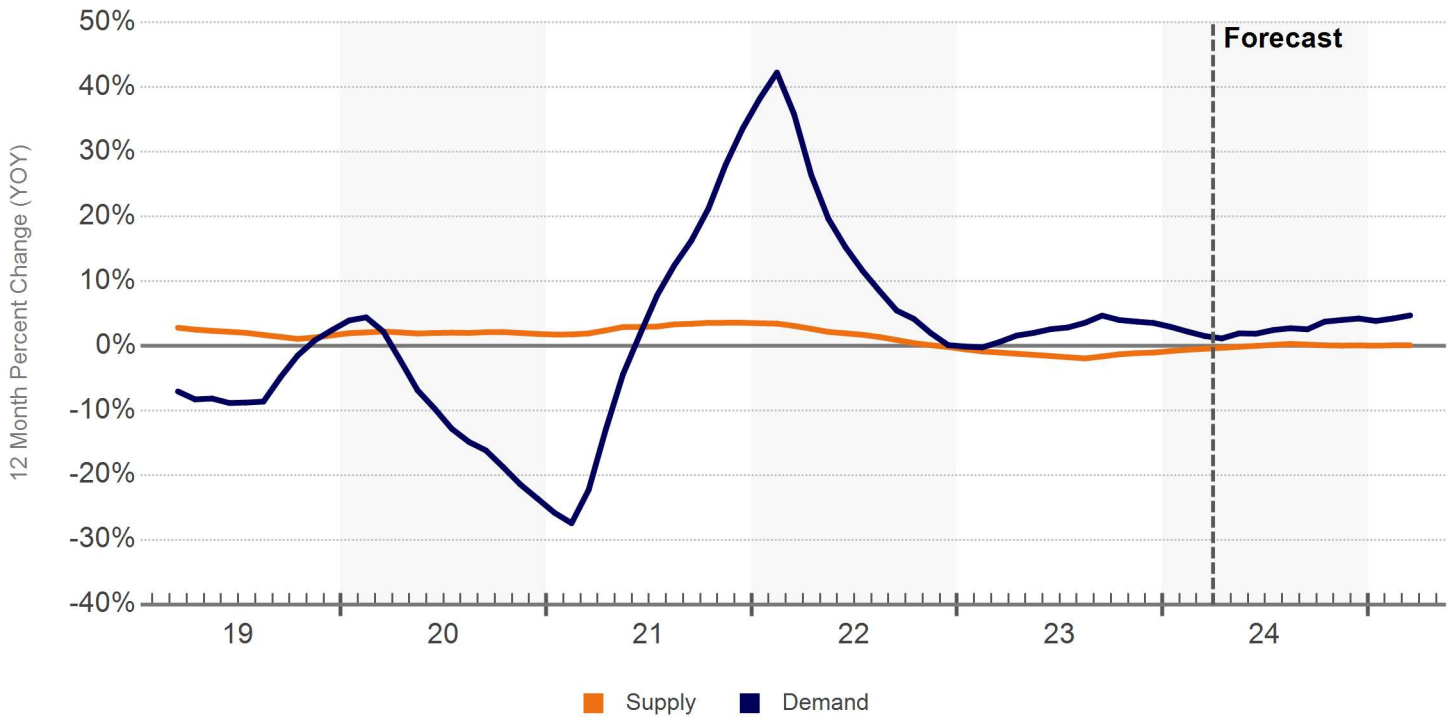
SUPPLY CHANGE



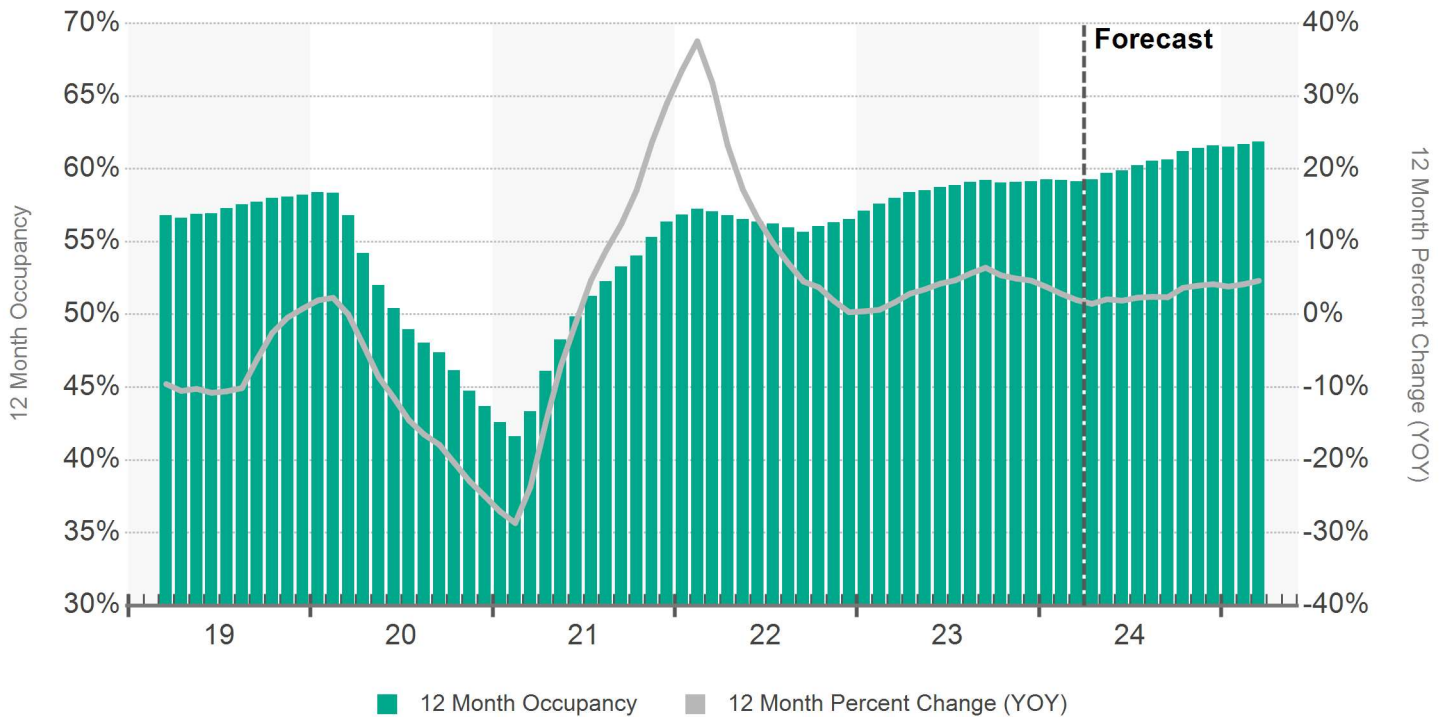
DEMAND CHANGE



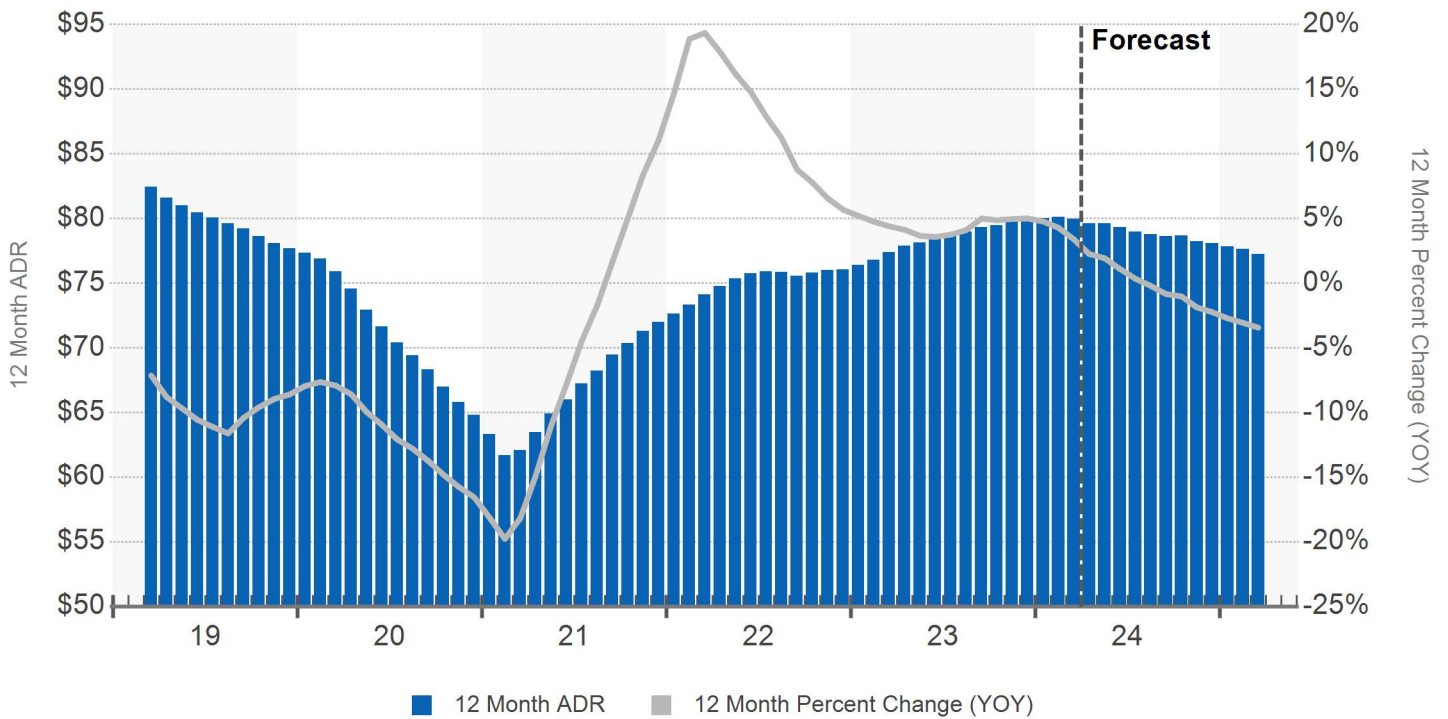
SUPPLY & DEMAND CHANGE



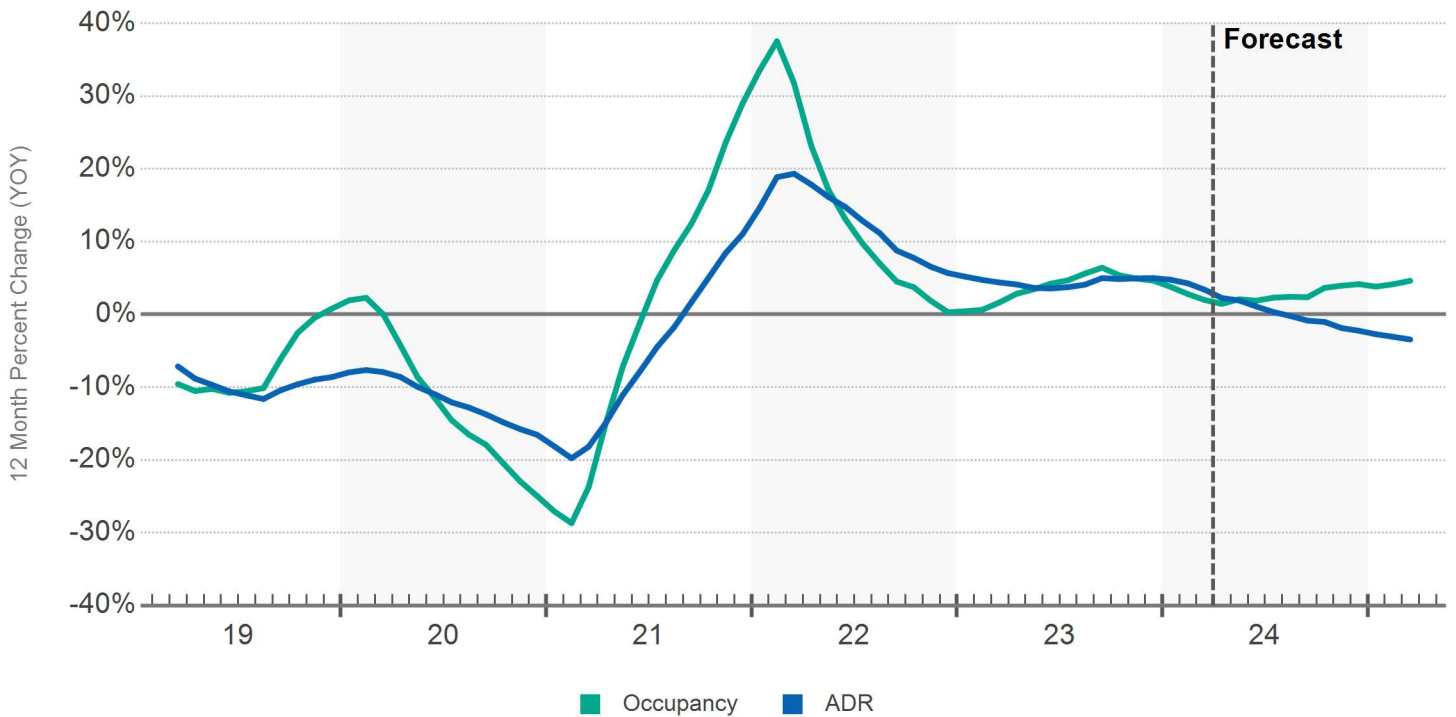
OCCUPANCY



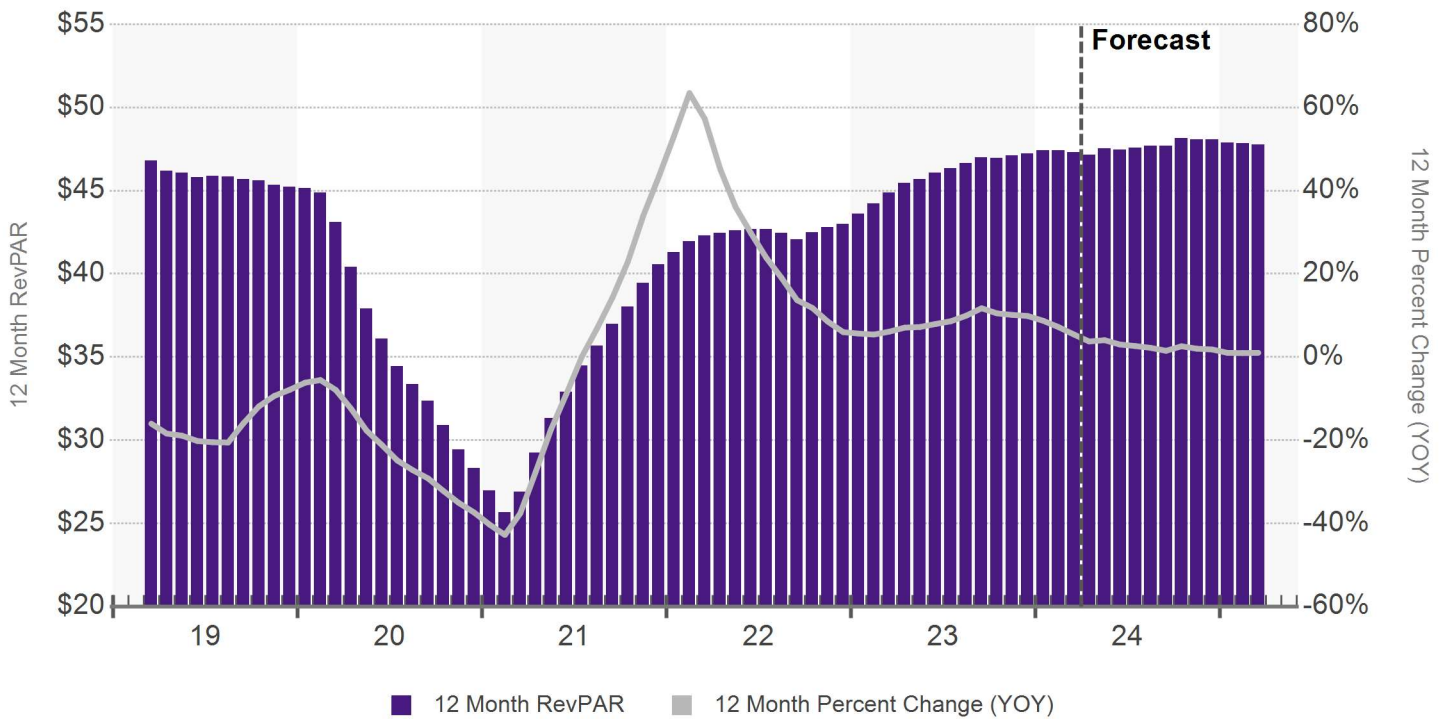
ADR



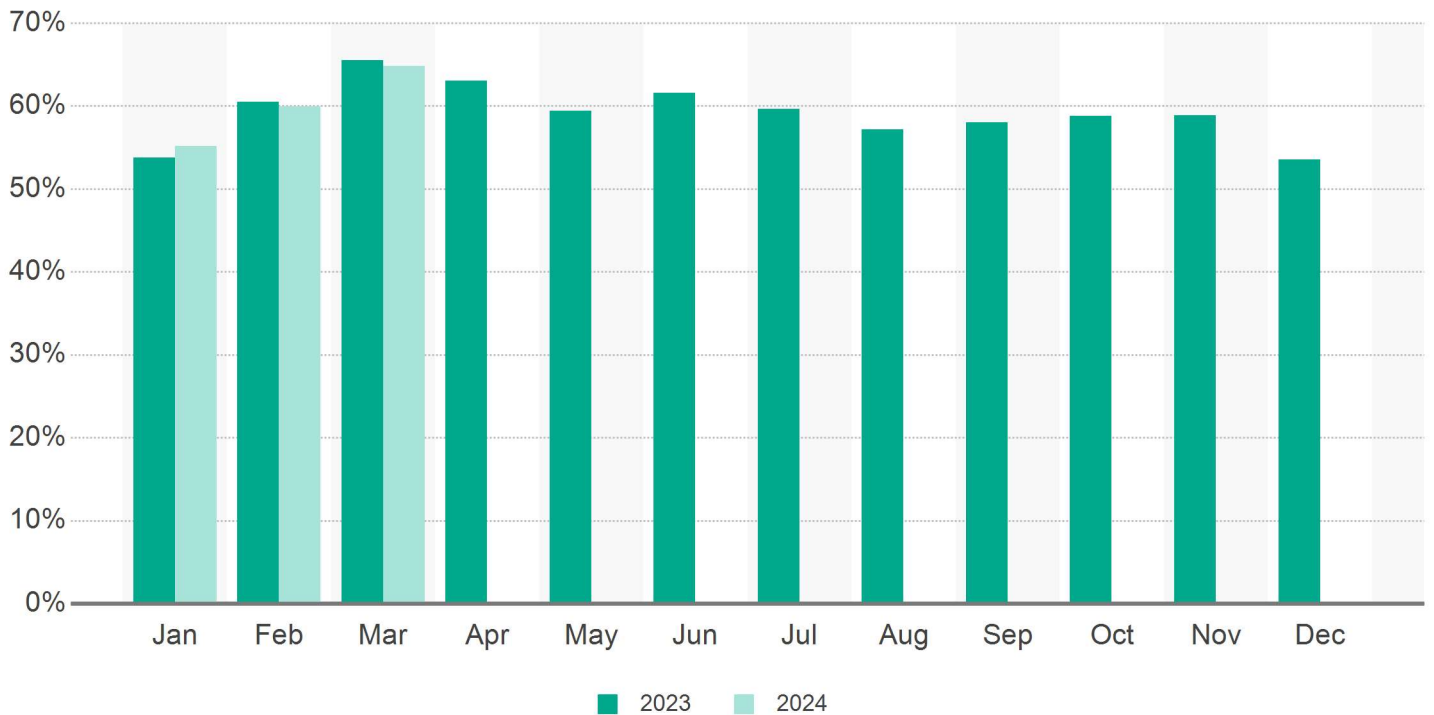
OCCUPANCY & ADR CHANGE



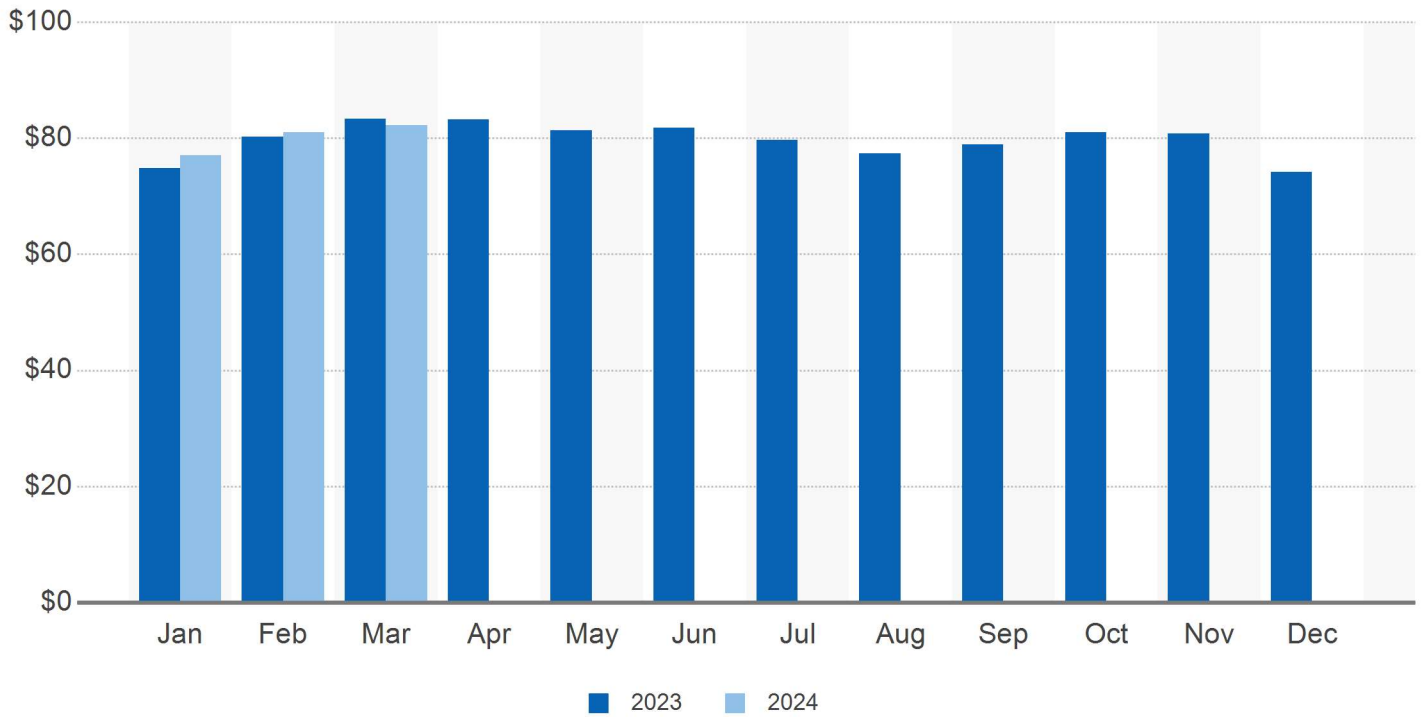
REVPAR



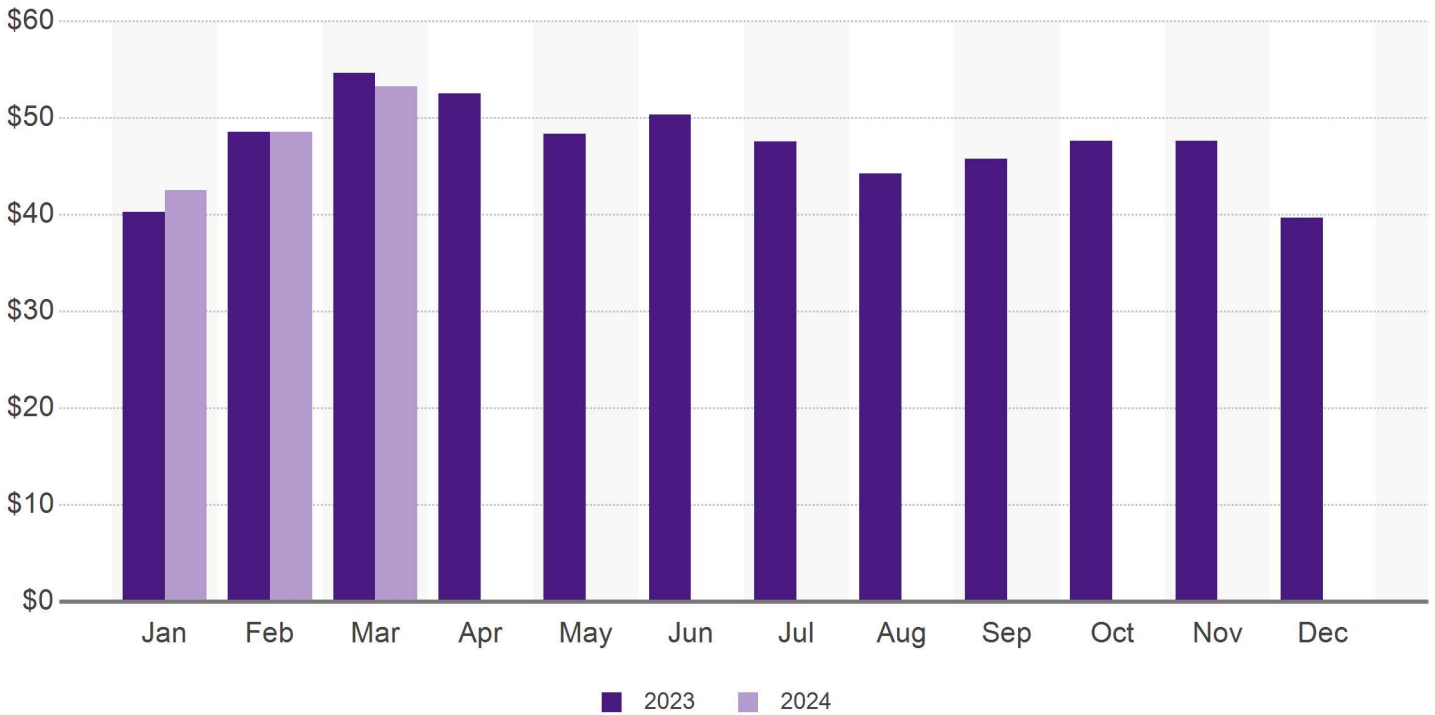
OCCUPANCY MONTHLY



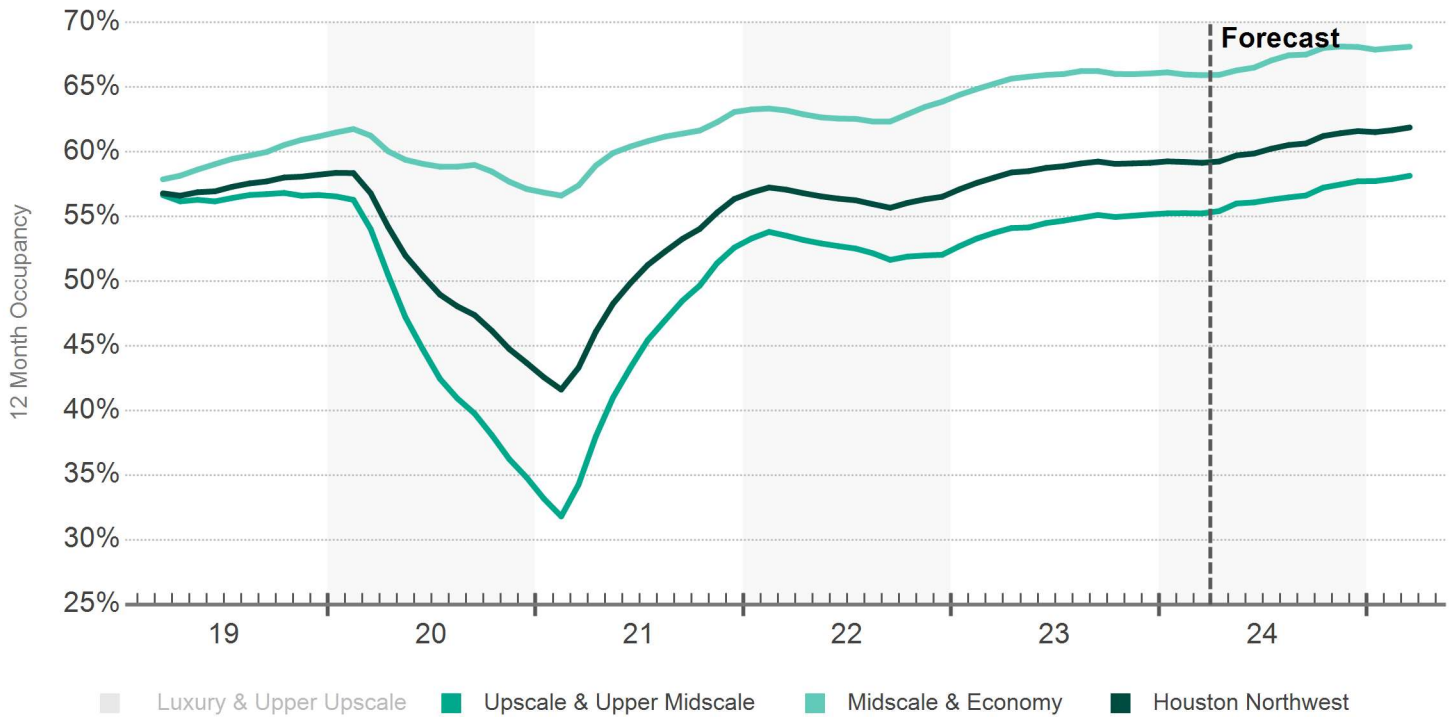
ADR MONTHLY



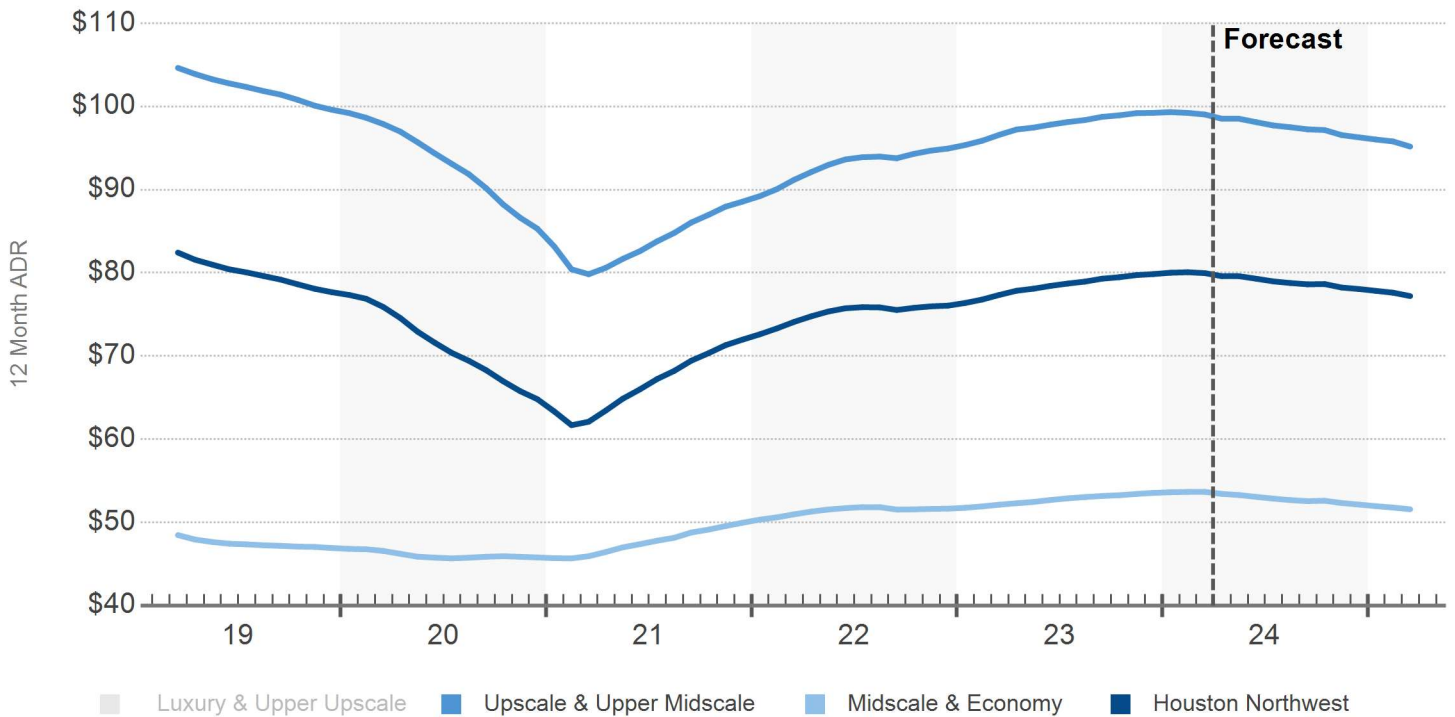
REVPAR MONTHLY



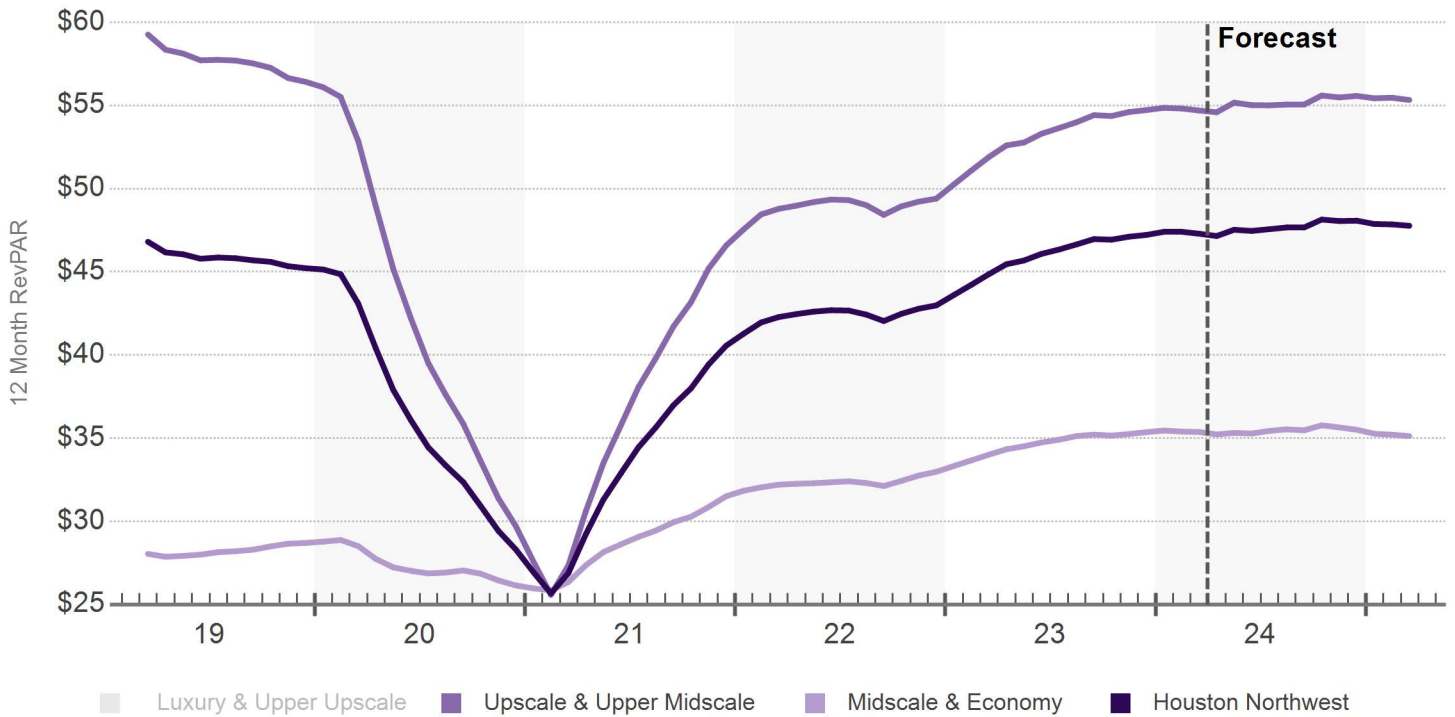
OCCUPANCY BY CLASS



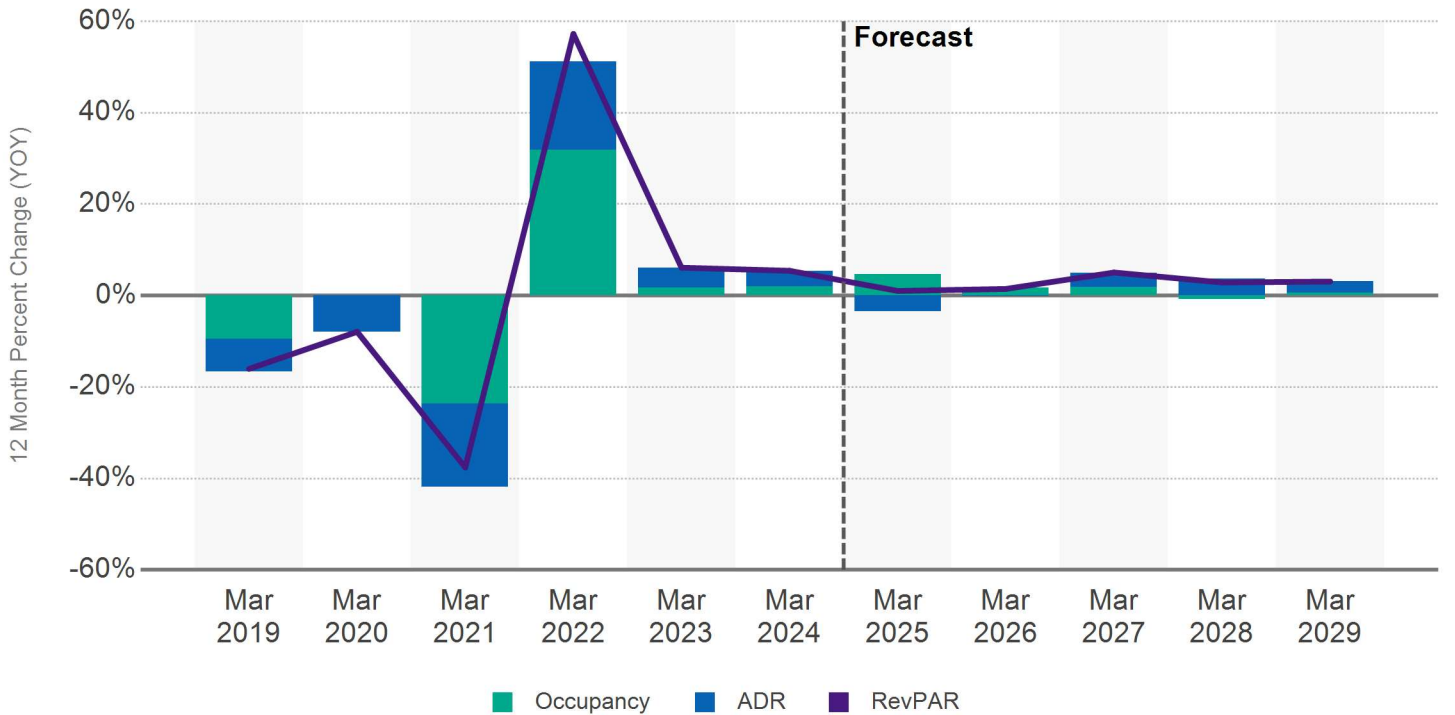
ADR BY CLASS



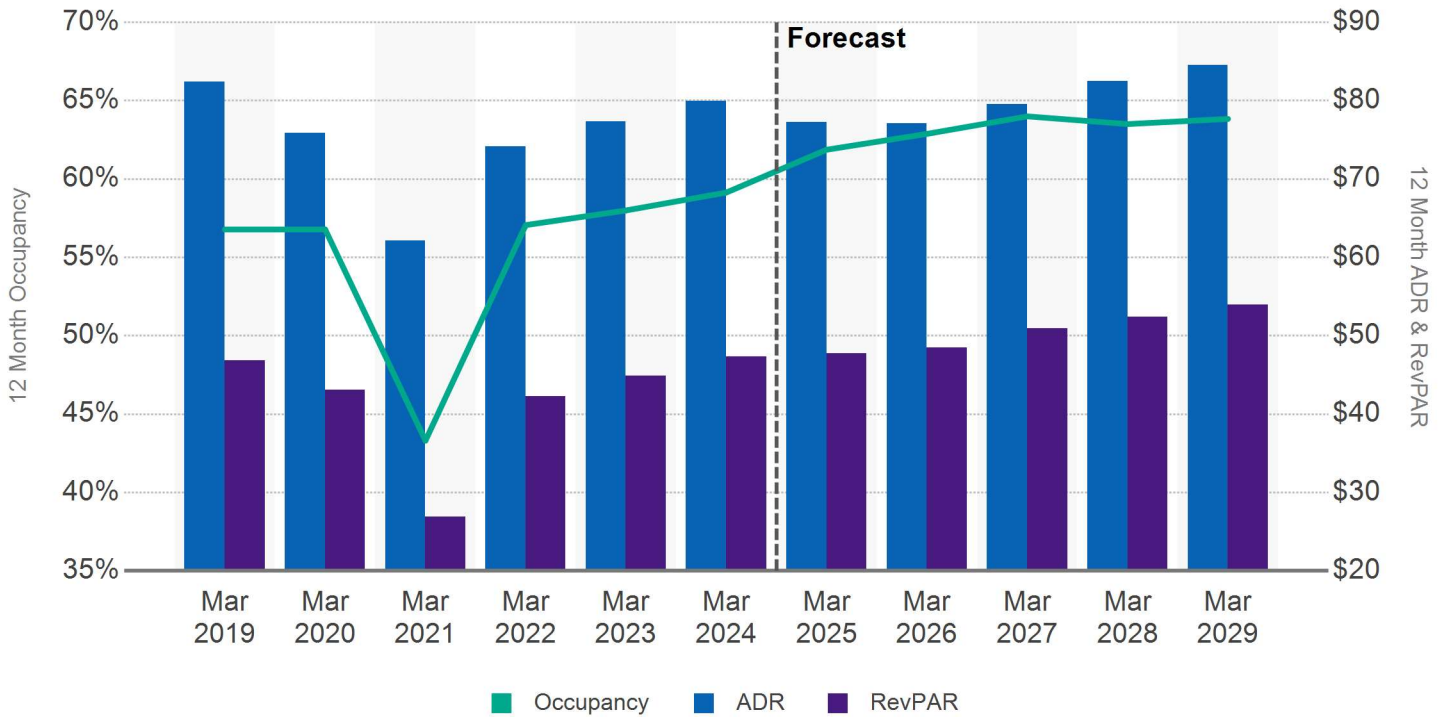
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

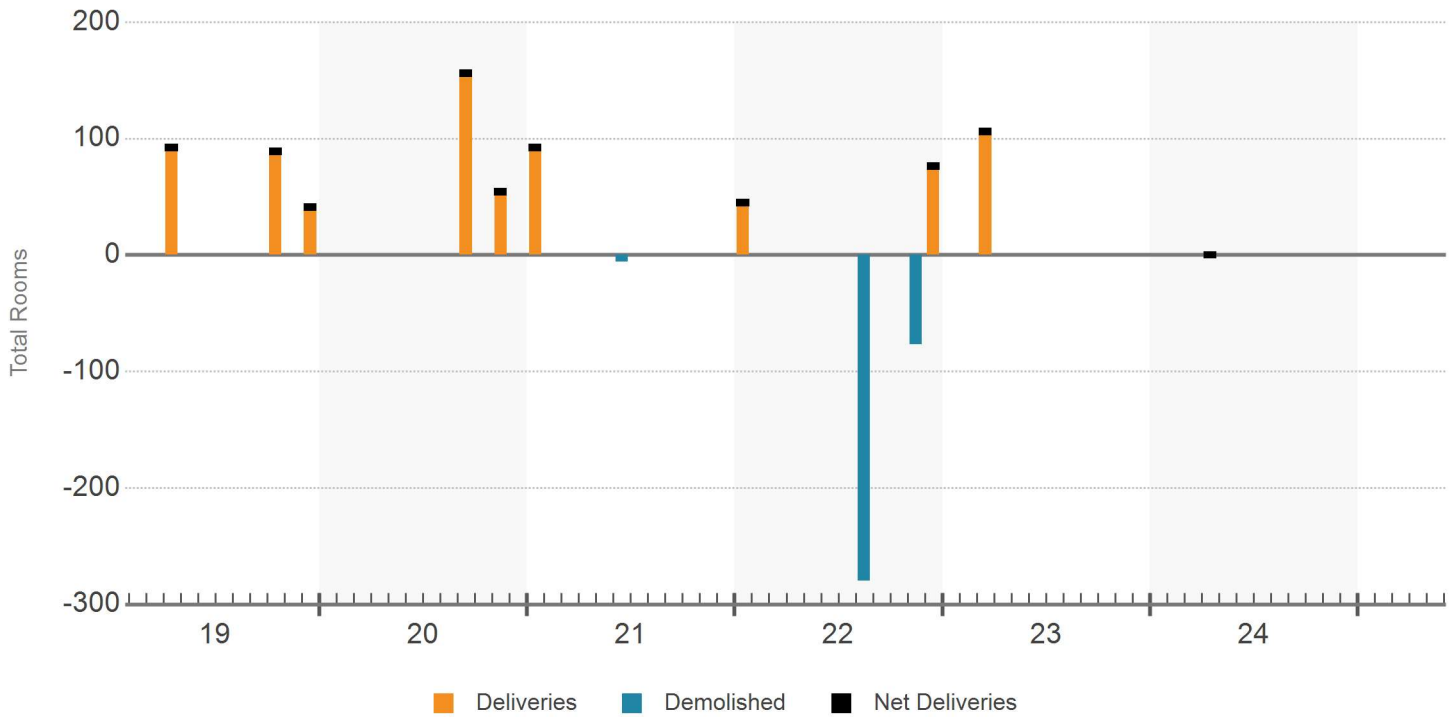
Market	% of Revenues	2022		2021-2022 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General	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

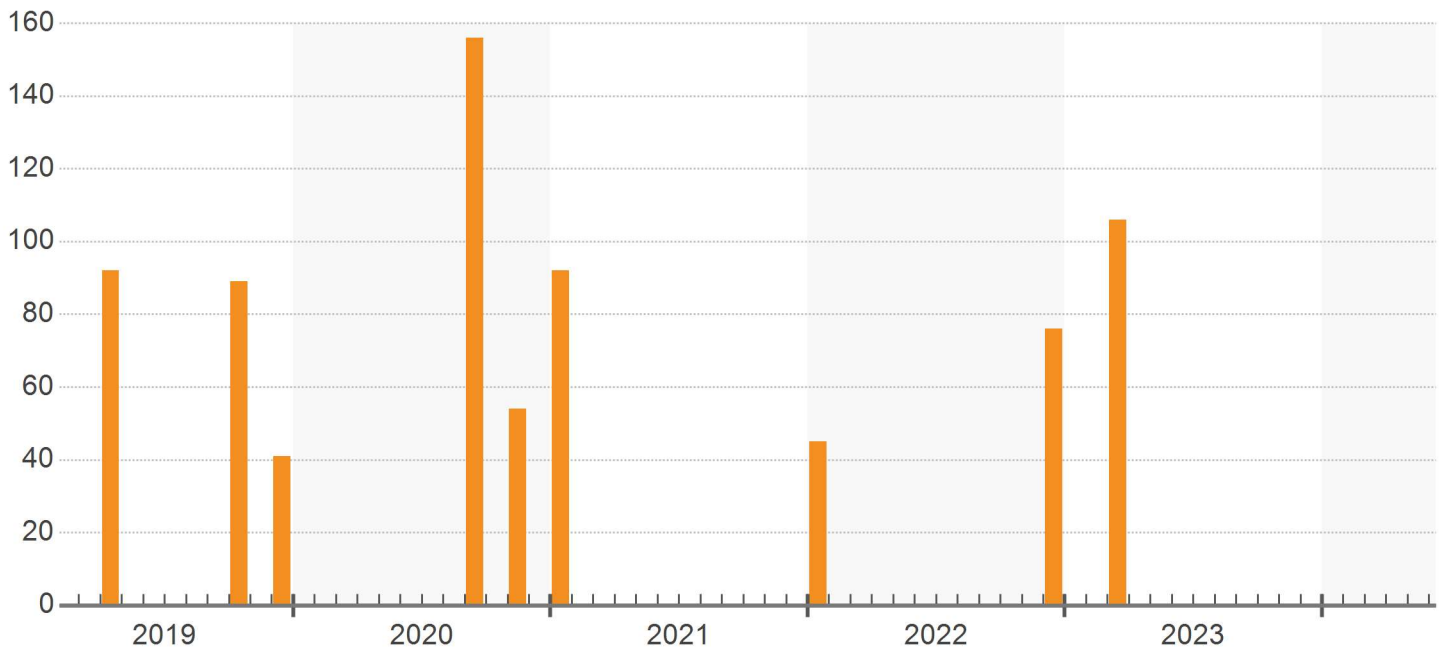
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

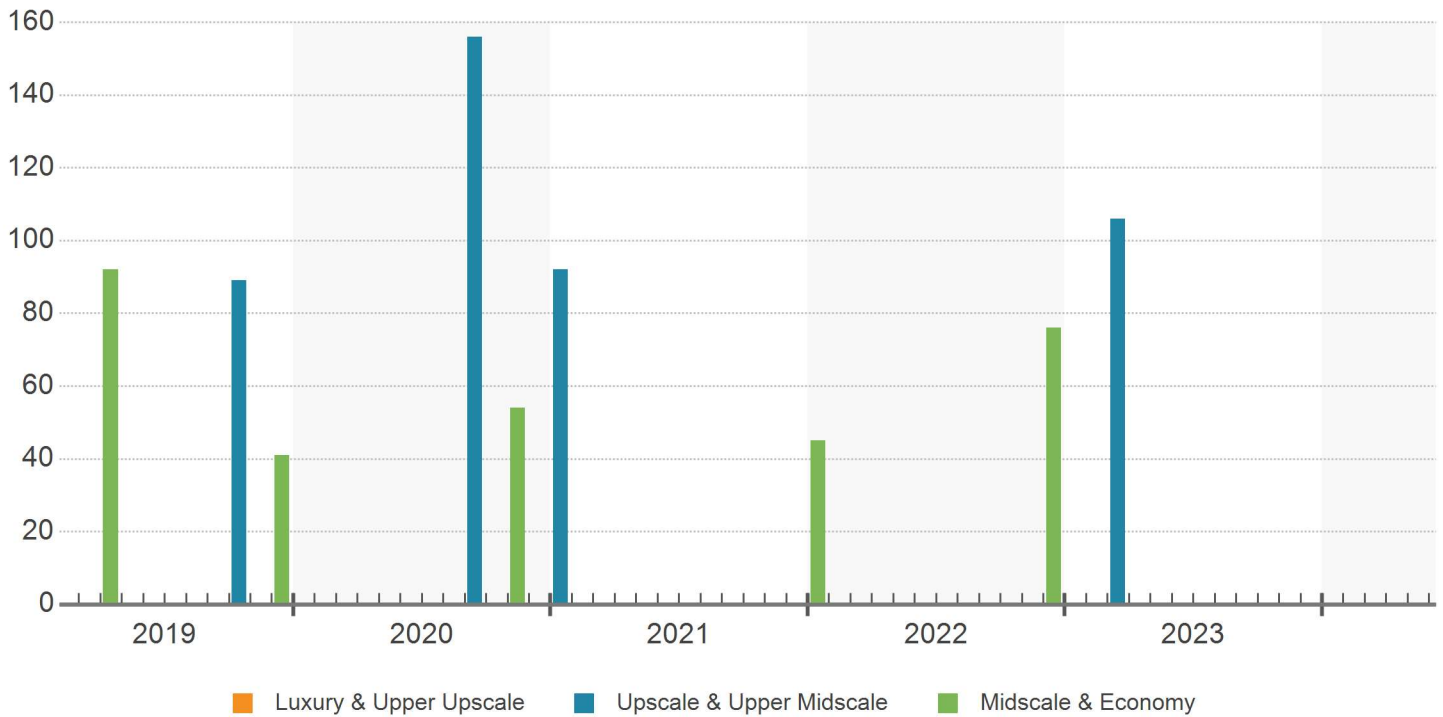
DELIVERIES & DEMOLITIONS



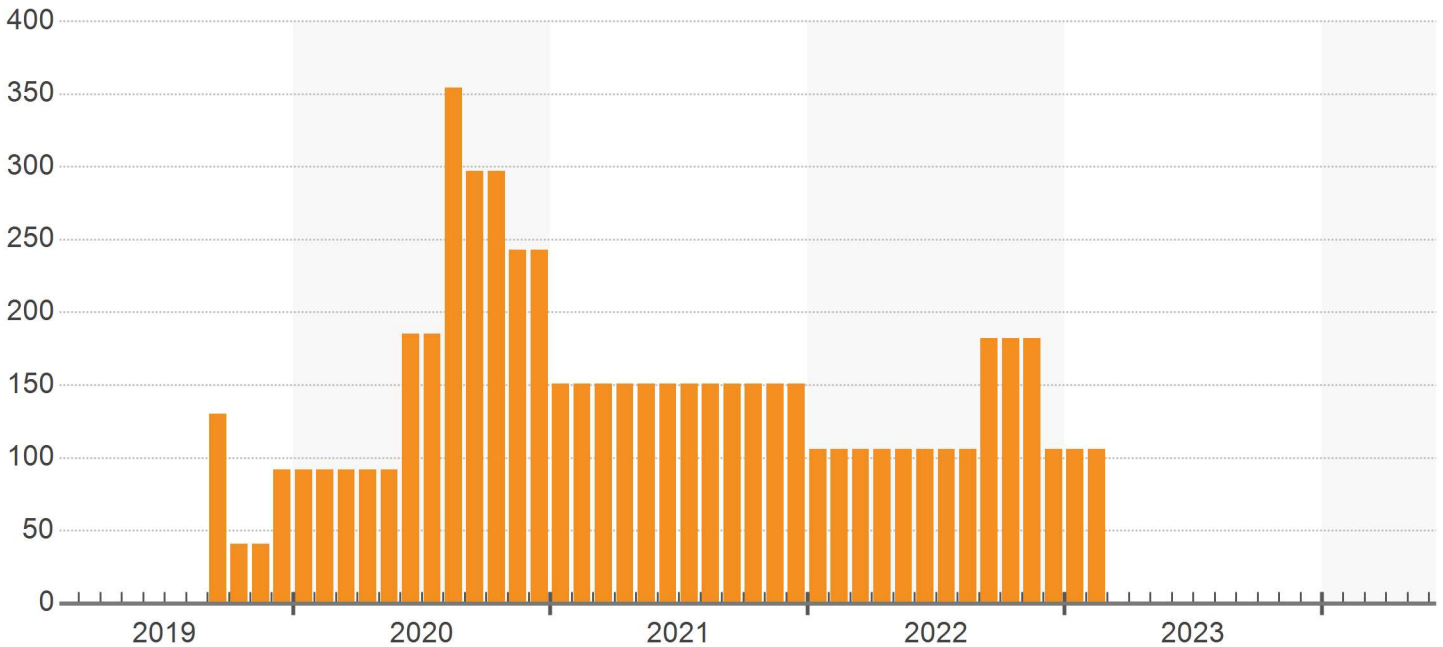
ROOMS DELIVERED



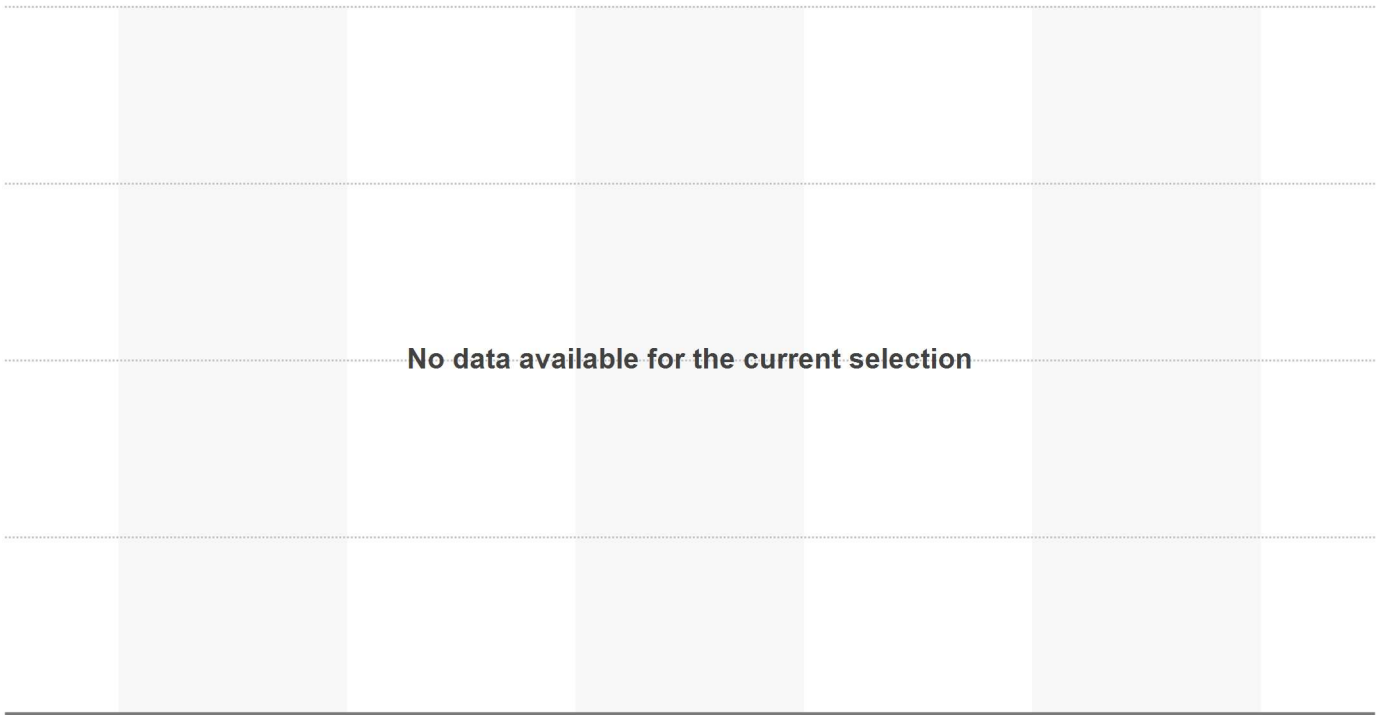
ROOMS DELIVERED BY CLASS



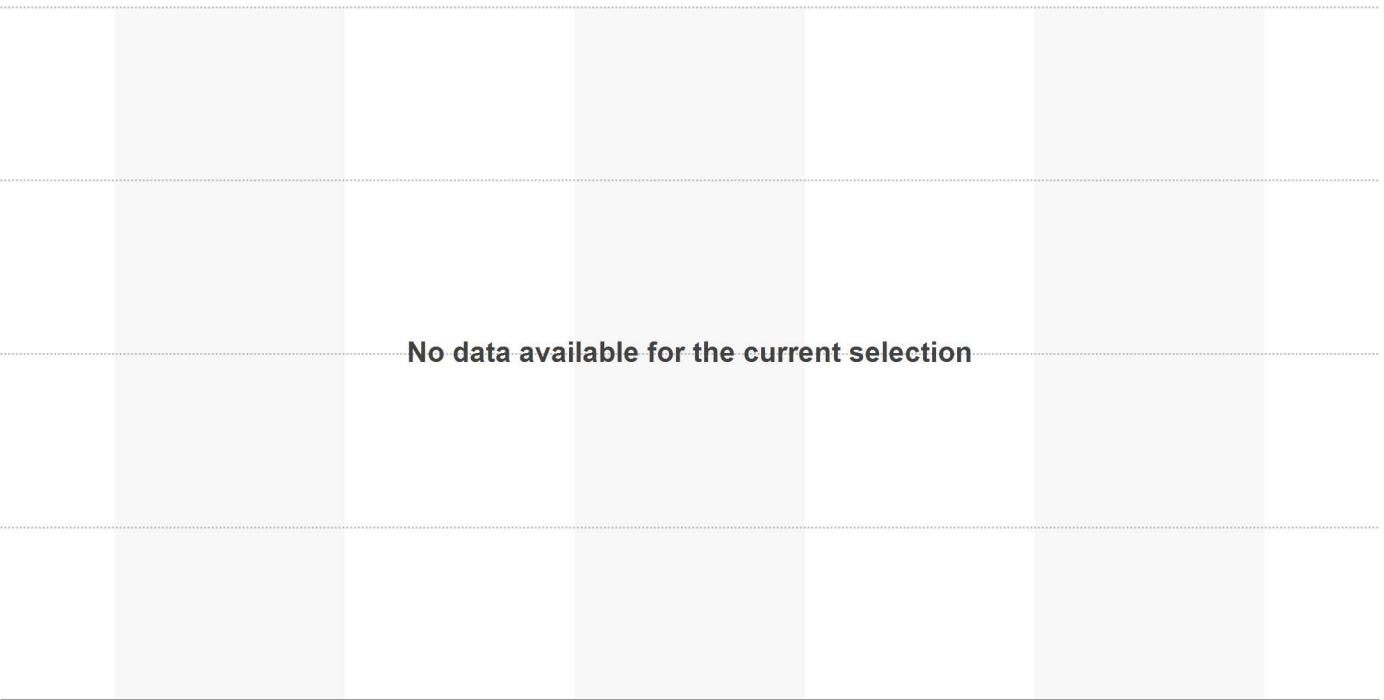
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Properties

Rooms

Percent of Inventory

Average Rooms

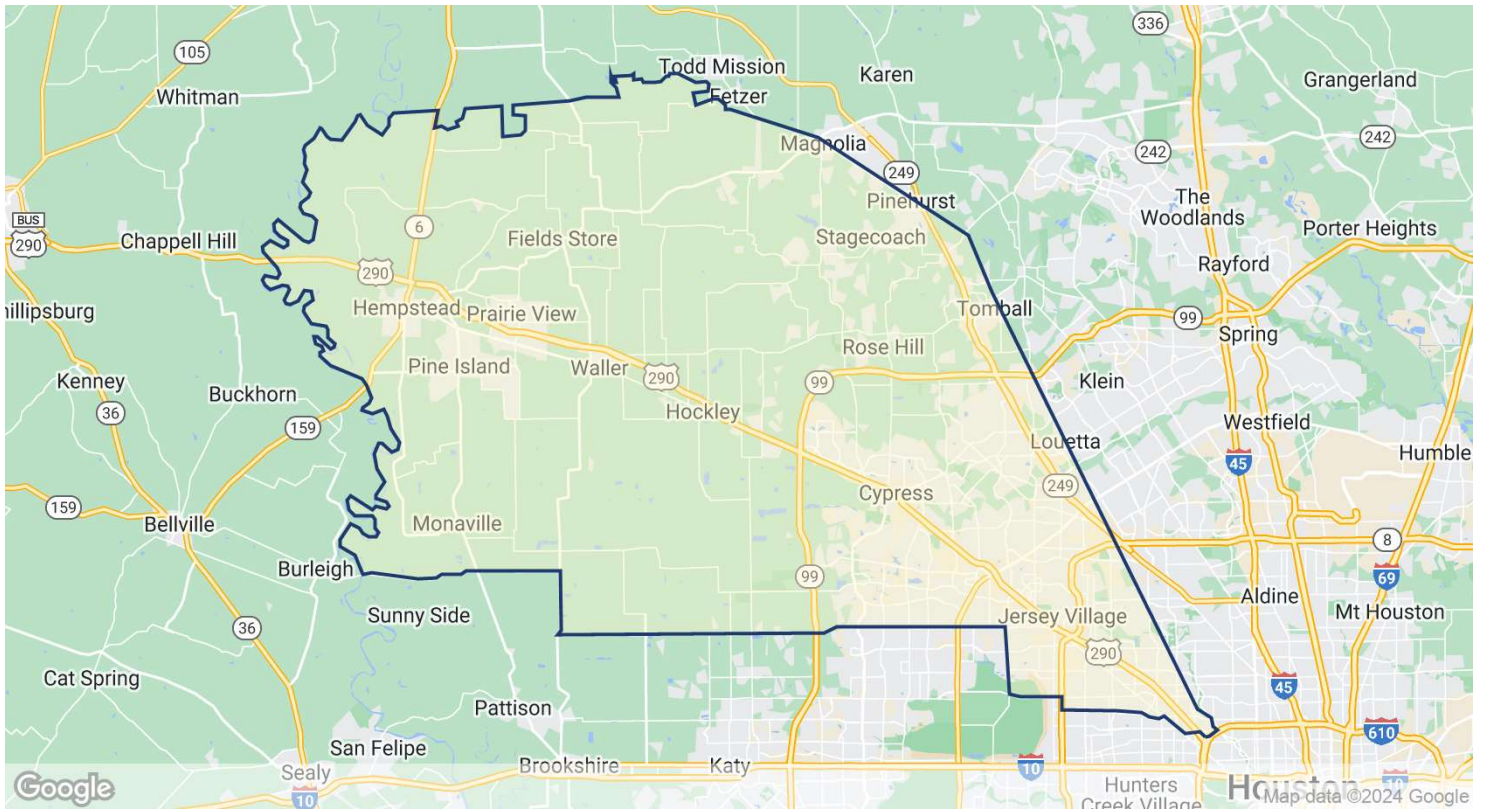
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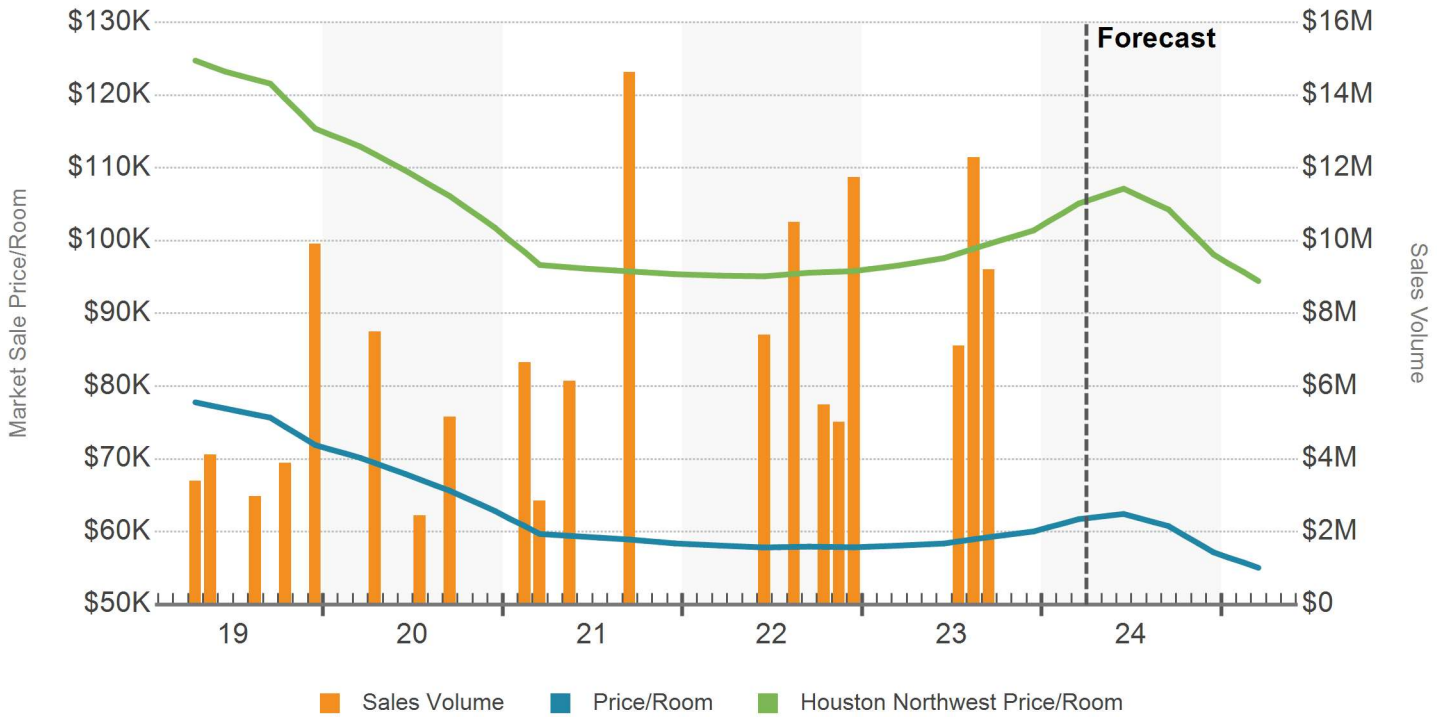
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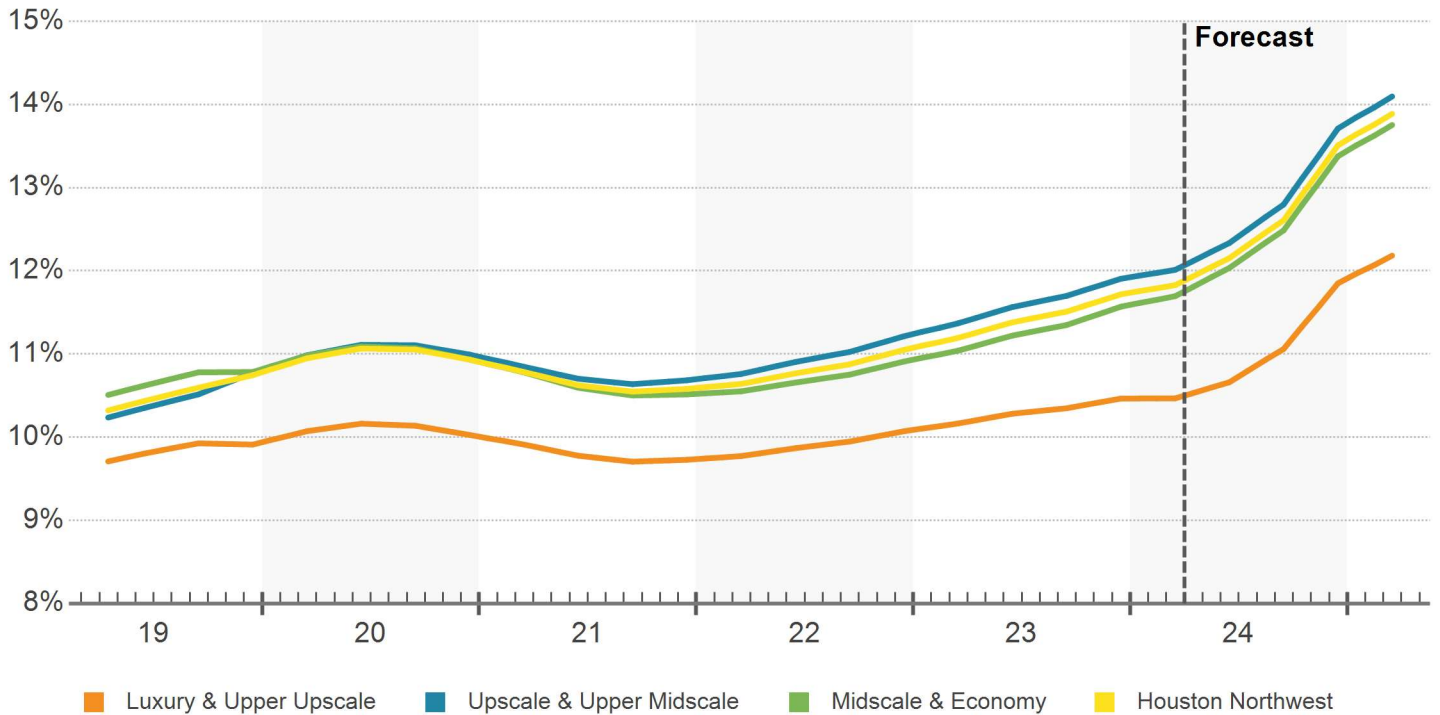
UNDER CONSTRUCTION PROPERTIES



SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Houston Northwest Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

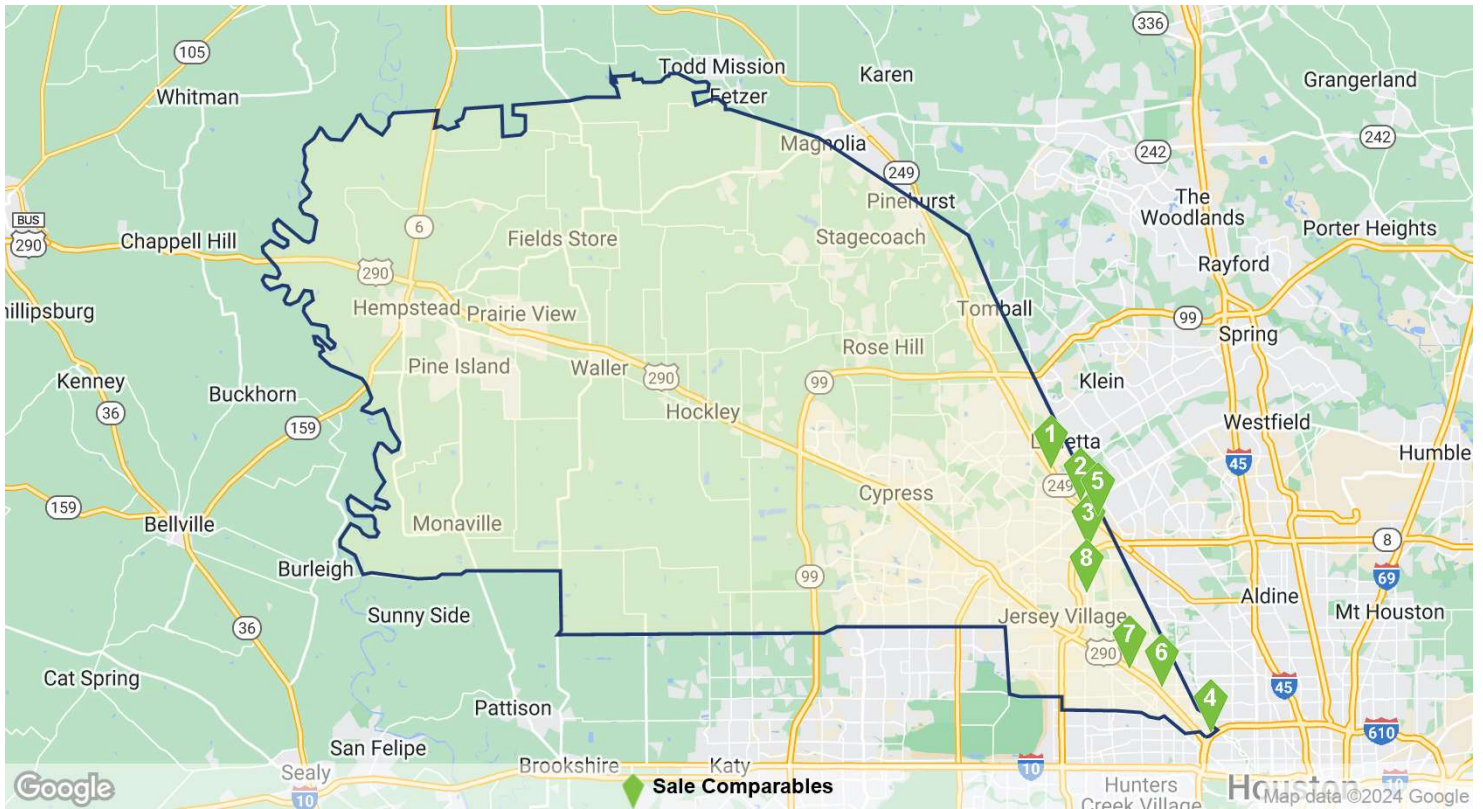
8

\$67K

\$9.5M

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$7,106,375	\$9,528,531	\$9,202,500	\$12,276,720
Price/Room	\$53,816	\$67,419	\$62,337	\$88,322
Cap Rate	-	-	-	-
Time Since Sale in Months	3.6	6.5	5.8	9.1
Property Attributes	Low	Average	Median	High
Property Size in Rooms	19	94	79	171
Number of Floors	3	4	4	6
Total Meeting Space	130	1,538	1,538	3,661
Year Built	1994	2006	2002	2021
Class	Upper Midscale	Upscale	Upscale	Upscale

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	SpringHill Suites Houston Northwest 20303 Chasewood Park Dr	Upscale	2015	139	SpringHill Suites	8/9/2023	\$12,276,720	\$88,322
2	Hilton Garden Inn 7979 Willow Chase Blvd	Upscale	2002	171	Hilton Garden Inn	9/8/2023	\$9,202,500	\$53,816
3	Staybridge Suites Houston Willow... 10750 Gessner Rd	Upscale	2006	114	Staybridge Suites	7/21/2023	\$7,106,375	\$62,337
4	SpringHill Suites Houston Brookh... 2750 N Loop Fwy W	Upscale	1998	79	SpringHill Suites	1/3/2024	-	-
5	Residence Inn Houston Northwest... 7311 W Greens Rd	Upscale	2002	19	Residence Inn	12/1/2023	-	-
6	Holiday Inn Express & Suites Hou... 4900 Federal Plz	Upper Midscale	2014	79	Holiday Inn Express	11/27/2023	-	-
7	Sonesta Essential NW Houston 7887 W Tidwell Rd	Upper Midscale	1994	66	Sonesta Essential	10/31/2023	-	-
8	TownePlace Suites Houston North... 8845 West Rd	Upper Midscale	2021	92	TownePlace Suites	9/1/2023	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	3,924,735	0	0%	2,489,790	(11,946)	-0.5%
2027	3,924,735	0	0%	2,501,736	(10,647)	-0.4%
2026	3,924,735	0	0%	2,512,383	73,763	3.0%
2025	3,924,735	3,540	0.1%	2,438,620	23,568	1.0%
2024	3,921,195	2,150	0.1%	2,415,052	97,528	4.2%
YTD	966,870	2,944	0.3%	579,659	1,935	0.3%
2023	3,919,045	(42,005)	-1.1%	2,317,524	78,920	3.5%
2022	3,961,050	(7,714)	-0.2%	2,238,604	2,312	0.1%
2021	3,968,764	136,122	3.6%	2,236,292	562,286	33.6%
2020	3,832,642	68,749	1.8%	1,674,006	(517,339)	-23.6%
2019	3,763,893	59,777	1.6%	2,191,345	51,708	2.4%
2018	3,704,116	150,737	4.2%	2,139,637	(38,892)	-1.8%
2017	3,553,379	387,540	12.2%	2,178,529	364,646	20.1%
2016	3,165,839	179,184	6.0%	1,813,883	(80,898)	-4.3%
2015	2,986,655	166,511	5.9%	1,894,781	(81,002)	-4.1%
2014	2,820,144	98,211	3.6%	1,975,783	108,019	5.8%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	-	-	-			
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
YTD	-	-	-			
2023	-	-	-			
2022	-	-	-			
2021	-	-	-			
2020	-	-	-			
2019	-	-	-			
2018	-	-	-			
2017	-	-	-			
2016	-	-	-			
2015	-	-	-			
2014	-	-	-			

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	2,242,765	0	0%	1,371,146	(6,769)	-0.5%
2027	2,242,765	0	0%	1,377,915	(25)	0%
2026	2,242,765	0	0%	1,377,940	59,243	4.5%
2025	2,242,765	2,030	0.1%	1,318,697	25,518	2.0%
2024	2,240,735	13,336	0.6%	1,293,179	64,795	5.3%
YTD	552,510	6,274	1.1%	312,286	5,257	1.7%
2023	2,227,399	6,776	0.3%	1,228,384	72,942	6.3%
2022	2,220,623	(3,877)	-0.2%	1,155,442	(14,447)	-1.2%
2021	2,224,500	109,138	5.2%	1,169,889	433,245	58.8%
2020	2,115,362	39,618	1.9%	736,644	(439,234)	-37.4%
2019	2,075,744	5,415	0.3%	1,175,878	(21,741)	-1.8%
2018	2,070,329	65,972	3.3%	1,197,619	(15,061)	-1.2%
2017	2,004,357	289,123	16.9%	1,212,680	261,454	27.5%
2016	1,715,234	130,246	8.2%	951,226	(33,533)	-3.4%
2015	1,584,988	151,153	10.5%	984,759	4,048	0.4%
2014	1,433,835	90,507	6.7%	980,711	85,958	9.6%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	1,529,261	0	0%	1,031,878	(4,762)	-0.5%
2027	1,529,261	0	0%	1,036,640	(10,646)	-1.0%
2026	1,529,261	0	0%	1,047,286	10,996	1.1%
2025	1,529,261	1,371	0.1%	1,036,290	(4,135)	-0.4%
2024	1,527,890	(11,186)	-0.7%	1,040,425	23,951	2.4%
YTD	376,740	(3,330)	-0.9%	248,082	(4,223)	-1.7%
2023	1,539,076	(48,781)	-3.1%	1,016,474	2,497	0.2%
2022	1,587,857	(3,837)	-0.2%	1,013,977	10,126	1.0%
2021	1,591,694	26,984	1.7%	1,003,851	110,179	12.3%
2020	1,564,710	29,131	1.9%	893,672	(45,773)	-4.9%
2019	1,535,579	54,362	3.7%	939,445	72,327	8.3%
2018	1,481,217	79,329	5.7%	867,118	(24,313)	-2.7%
2017	1,401,888	90,713	6.9%	891,431	98,006	12.4%
2016	1,311,175	48,938	3.9%	793,425	(34,642)	-4.2%
2015	1,262,237	15,358	1.2%	828,067	(80,704)	-8.9%
2014	1,246,879	7,704	0.6%	908,771	23,222	2.6%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	63.4%	-0.5%	\$83.93	2.5%	\$53.25	2.0%
2027	63.7%	-0.4%	\$81.88	4.3%	\$52.19	3.9%
2026	64.0%	3.0%	\$78.48	2.2%	\$50.24	5.3%
2025	62.1%	0.9%	\$76.82	-1.6%	\$47.73	-0.7%
2024	61.6%	4.2%	\$78.05	-2.2%	\$48.07	1.8%
YTD	60.0%	0%	\$80.19	0.6%	\$48.07	0.6%
2023	59.1%	4.6%	\$79.85	5.0%	\$47.22	9.9%
2022	56.5%	0.3%	\$76.05	5.7%	\$42.98	6.0%
2021	56.3%	29.0%	\$71.97	11.1%	\$40.56	43.3%
2020	43.7%	-25.0%	\$64.81	-16.6%	\$28.31	-37.4%
2019	58.2%	0.8%	\$77.67	-8.6%	\$45.22	-7.9%
2018	57.8%	-5.8%	\$84.99	-3.4%	\$49.09	-9.0%
2017	61.3%	7.0%	\$88.01	1.8%	\$53.96	8.9%
2016	57.3%	-9.7%	\$86.48	-8.0%	\$49.55	-16.9%
2015	63.4%	-9.4%	\$94.03	2.3%	\$59.66	-7.4%
2014	70.1%	2.1%	\$91.95	9.6%	\$64.42	11.9%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028						
2027						
2026						
2025						
2024						
YTD	-		-		-	
2023						
2022						
2021						
2020						
2019						
2018						
2017						
2016						
2015						
2014						

UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	61.1%	-0.5%	\$103.06	2.5%	\$63.01	2.0%
2027	61.4%	0%	\$100.51	4.4%	\$61.75	4.4%
2026	61.4%	4.5%	\$96.31	2.0%	\$59.17	6.6%
2025	58.8%	1.9%	\$94.41	-2.0%	\$55.51	-0.1%
2024	57.7%	4.6%	\$96.29	-3.0%	\$55.57	1.6%
YTD	56.5%	0.6%	\$98.78	-0.8%	\$55.83	-0.2%
2023	55.1%	6.0%	\$99.23	4.5%	\$54.72	10.8%
2022	52.0%	-1.1%	\$94.94	7.2%	\$49.40	6.1%
2021	52.6%	51.0%	\$88.56	3.8%	\$46.58	56.8%
2020	34.8%	-38.5%	\$85.31	-14.3%	\$29.71	-47.3%
2019	56.6%	-2.1%	\$99.60	-6.7%	\$56.42	-8.6%
2018	57.8%	-4.4%	\$106.73	-2.7%	\$61.74	-6.9%
2017	60.5%	9.1%	\$109.63	-2.2%	\$66.33	6.7%
2016	55.5%	-10.7%	\$112.06	-9.7%	\$62.15	-19.4%
2015	62.1%	-9.2%	\$124.15	-1.0%	\$77.13	-10.0%
2014	68.4%	2.7%	\$125.34	7.9%	\$85.73	10.8%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	67.5%	-0.5%	\$55.31	2.4%	\$37.32	2.0%
2027	67.8%	-1.0%	\$53.99	3.9%	\$36.60	2.8%
2026	68.5%	1.1%	\$51.99	1.2%	\$35.60	2.3%
2025	67.8%	-0.5%	\$51.37	-1.5%	\$34.81	-2.0%
2024	68.1%	3.1%	\$52.14	-2.6%	\$35.50	0.4%
YTD	65.8%	-0.8%	\$53.14	0.9%	\$34.99	0.1%
2023	66.0%	3.4%	\$53.54	3.7%	\$35.36	7.2%
2022	63.9%	1.3%	\$51.65	3.4%	\$32.98	4.7%
2021	63.1%	10.4%	\$49.96	9.1%	\$31.51	20.5%
2020	57.1%	-6.6%	\$45.78	-2.4%	\$26.15	-8.9%
2019	61.2%	4.5%	\$46.91	-8.7%	\$28.70	-4.6%
2018	58.5%	-7.9%	\$51.37	-8.1%	\$30.07	-15.4%
2017	63.6%	5.1%	\$55.88	4.5%	\$35.53	9.8%
2016	60.5%	-7.8%	\$53.49	-4.6%	\$32.37	-12.0%
2015	65.6%	-10.0%	\$56.04	4.5%	\$36.77	-6.0%
2014	72.9%	2.0%	\$53.64	10.3%	\$39.10	12.5%

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	-	-	-	-	-	-	\$70,765	154	12.8%
2027	-	-	-	-	-	-	\$65,786	143	13.2%
2026	-	-	-	-	-	-	\$59,832	130	13.8%
2025	-	-	-	-	-	-	\$55,358	121	14.1%
2024	-	-	-	-	-	-	\$57,176	125	13.5%
YTD	-	-	-	-	-	-	\$63,232	138	12.0%
2023	3	\$28.6M	3.9%	\$9,528,532	\$67,419	-	\$60,044	131	11.7%
2022	5	\$40.1M	4.8%	\$8,027,887	\$76,925	8.7%	\$57,861	126	11.0%
2021	5	\$30.3M	4.2%	\$6,051,499	\$65,634	-	\$58,401	127	10.6%
2020	4	\$15.1M	2.9%	\$3,775,000	\$47,634	5.9%	\$62,859	137	10.9%
2019	7	\$29.5M	5.2%	\$4,209,057	\$53,087	7.7%	\$71,911	157	10.7%
2018	4	\$15.8M	2.9%	\$3,942,232	\$51,871	11.3%	\$79,279	173	10.1%
2017	1	\$7M	1.3%	\$7,000,000	\$55,118	-	\$83,008	181	9.7%
2016	1	\$1.7M	0.3%	\$1,653,125	\$51,660	-	\$88,176	192	9.2%
2015	3	\$33.2M	4.8%	\$11,056,344	\$83,549	-	\$89,015	194	8.7%
2014	2	\$20.4M	2.5%	\$10,219,840	\$101,690	12.0%	\$80,571	176	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.

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	-	-	-	-	-	-	\$78,534	186	11.2%
2027	-	-	-	-	-	-	\$73,008	173	11.6%
2026	-	-	-	-	-	-	\$66,401	157	12.1%
2025	-	-	-	-	-	-	\$61,435	145	12.4%
2024	-	-	-	-	-	-	\$63,453	150	11.8%
YTD	-	-	-	-	-	-	\$70,160	166	10.5%
2023	-	-	-	-	-	-	\$65,106	154	10.5%
2022	-	-	-	-	-	-	\$61,060	145	10.1%
2021	-	-	-	-	-	-	\$60,743	144	9.7%
2020	-	-	-	-	-	-	\$65,010	154	10.0%
2019	-	-	-	-	-	-	\$73,318	174	9.9%
2018	-	-	-	-	-	-	\$77,368	183	9.5%
2017	-	-	-	-	-	-	\$79,260	188	9.2%
2016	-	-	-	-	-	-	\$83,273	197	8.8%
2015	-	-	-	-	-	-	\$83,529	198	8.4%
2014	-	-	-	-	-	-	\$75,452	179	8.5%

(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	-	-	-	-	-	-	\$83,002	148	13.0%
2027	-	-	-	-	-	-	\$77,161	138	13.4%
2026	-	-	-	-	-	-	\$70,178	126	14.0%
2025	-	-	-	-	-	-	\$64,930	116	14.3%
2024	-	-	-	-	-	-	\$67,063	120	13.7%
YTD	-	-	-	-	-	-	\$74,166	133	12.1%
2023	3	\$28.6M	6.9%	\$9,528,532	\$67,419	-	\$70,444	126	11.9%
2022	5	\$40.1M	8.6%	\$8,027,887	\$76,925	8.7%	\$68,176	122	11.2%
2021	5	\$30.3M	7.3%	\$6,051,499	\$65,634	-	\$69,331	124	10.7%
2020	3	\$13.3M	4.3%	\$4,416,667	\$50,000	4.9%	\$74,864	134	11.0%
2019	3	\$13.3M	4.0%	\$4,431,250	\$55,391	-	\$85,803	153	10.8%
2018	2	\$8.9M	2.3%	\$4,449,500	\$67,417	11.3%	\$96,095	172	10.0%
2017	1	\$7M	2.2%	\$7,000,000	\$55,118	-	\$101,728	182	9.6%
2016	-	-	-	-	-	-	\$108,647	194	9.0%
2015	1	\$22.5M	4.5%	\$22,538,007	\$114,406	-	\$109,911	197	8.6%
2014	2	\$20.4M	4.9%	\$10,219,840	\$101,690	12.0%	\$99,738	178	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.

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	-	-	-	-	-	-	\$52,110	165	12.7%
2027	-	-	-	-	-	-	\$48,444	154	13.1%
2026	-	-	-	-	-	-	\$44,059	140	13.7%
2025	-	-	-	-	-	-	\$40,765	129	14.0%
2024	-	-	-	-	-	-	\$42,104	133	13.4%
YTD	-	-	-	-	-	-	\$46,564	148	11.8%
2023	-	-	-	-	-	-	\$44,343	141	11.6%
2022	-	-	-	-	-	-	\$42,469	135	10.9%
2021	-	-	-	-	-	-	\$42,195	134	10.5%
2020	1	\$1.9M	1.2%	\$1,850,000	\$35,577	7.0%	\$45,103	143	10.9%
2019	4	\$16.2M	7.4%	\$4,042,413	\$51,332	7.7%	\$51,472	163	10.8%
2018	2	\$6.9M	4.2%	\$3,434,965	\$39,941	-	\$54,897	174	10.3%
2017	-	-	-	-	-	-	\$56,024	178	10.0%
2016	1	\$1.7M	0.9%	\$1,653,125	\$51,660	-	\$58,748	186	9.5%
2015	2	\$10.6M	5.8%	\$5,315,512	\$53,155	-	\$59,026	187	9.0%
2014	-	-	-	-	-	-	\$53,070	168	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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	135	10,743	0%	0	0	0	0	0	0
2023	135	10,743	-0.3%	1	106	1	106	-	-
2022	135	10,770	-2.6%	2	121	(1)	(236)	1	106
2021	136	11,054	0.5%	1	92	0	86	2	151
2020	135	10,998	2.3%	3	210	3	210	3	243
2019	131	10,747	3.7%	4	354	4	354	1	92
2018	126	10,359	2.9%	6	336	6	336	2	224
2017	121	10,069	8.3%	9	666	9	666	5	423
2016	111	9,299	12.3%	12	876	12	876	7	507
2015	98	8,280	4.5%	6	562	6	562	11	924
2014	94	7,926	4.7%	3	219	3	219	3	375