

Lubbock

Texas North USA

PREPARED BY

Lubbock Hospitality

HOSPITALITY SUBMARKET REPORT

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12 Mo Occupancy

12 Mo ADR

12 Mo RevPAR

12 Mo Supply

12 Mo Demand

57.6%

\$102

\$59

2.6M

1.5M

Lubbock comprises 81 hotel properties, which contain around 7,100 rooms. Among the subtypes, there are 620 Luxury & Upper Upscale rooms, 3,600 Upscale & Upper Midscale rooms, and 2,900 Midscale & Economy rooms in Lubbock.

As of October, Lubbock 12-month occupancy is 57.6%, 12-month ADR is \$102, and 12-month RevPAR is \$59.

Year over year, 12-month occupancy in Lubbock has changed by -3.9%, 12-month ADR has changed 3.5%, and 12-month RevPAR has changed by -0.5%.

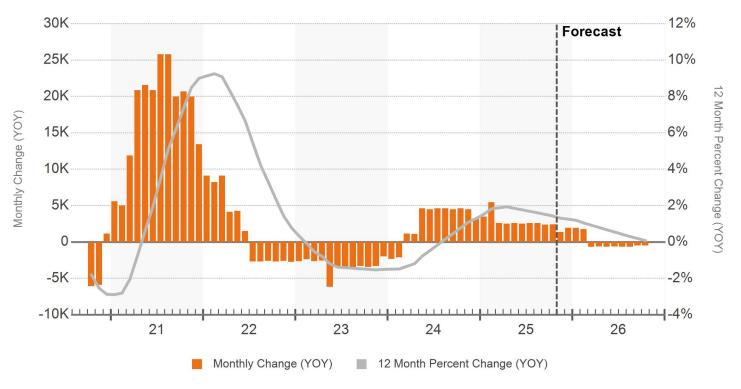
Approximately 96 rooms are under construction in Lubbock, accounting for 1.3% of its existing inventory. No hotel assets have delivered over the past 12 months.

KEY INDICATORS

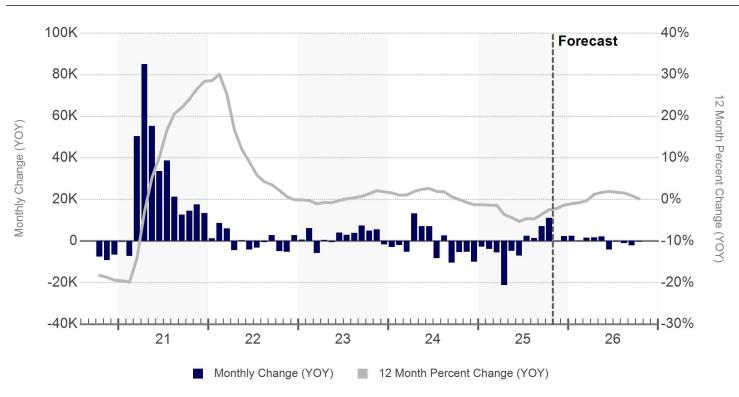
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	624				0	0
Upscale & Upper Midscale	3,618	65.5%	\$113	\$74	0	96
Midscale & Economy	2,902	45.5%	\$65	\$30	0	0
Total	7,144	57.6%	\$102	\$59	0	96

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	62.6%	62.6%	59.0%	57.6%	59.0%	58.7%
Occupancy Change	7.5%	3.9%	-3.1%	-3.9%	2.6%	0.7%
ADR	\$121	\$110	\$102	\$102	\$97	\$107
ADR Change	14.6%	1.7%	2.8%	3.5%	5.7%	1.5%
RevPAR	\$76	\$69	\$60	\$59	\$57	\$63
RevPAR Change	23.3%	5.6%	-0.4%	-0.5%	8.4%	2.2%

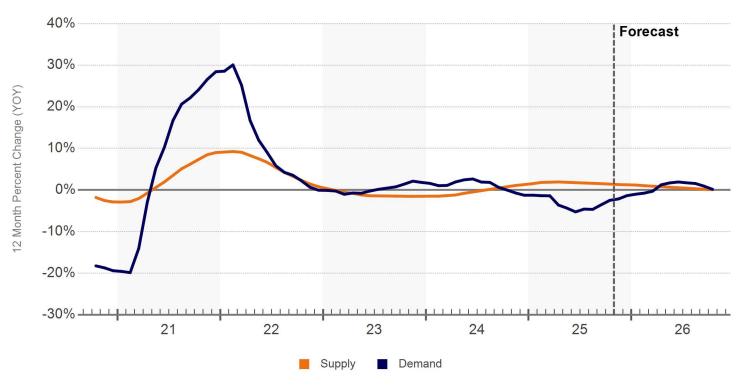
SUPPLY CHANGE



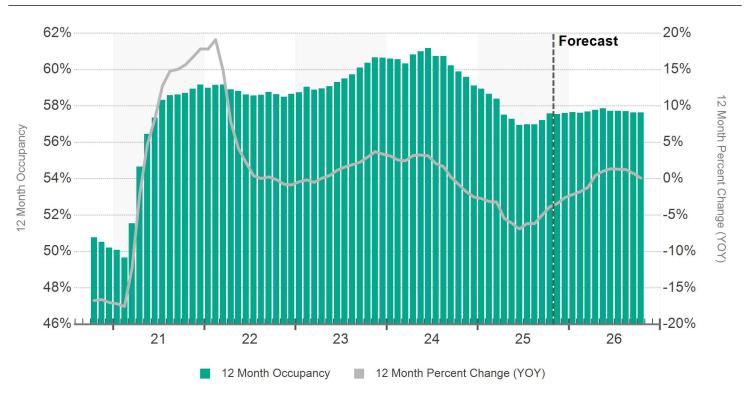
DEMAND CHANGE



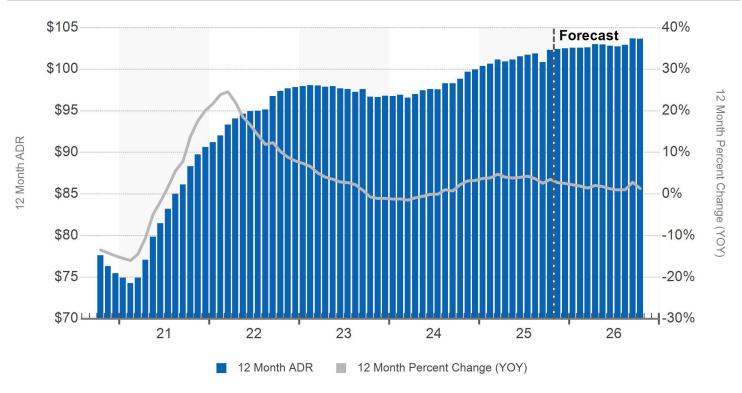
SUPPLY & DEMAND CHANGE



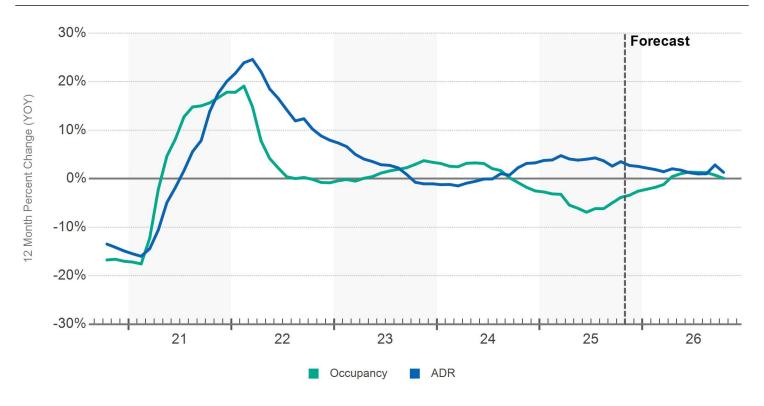
OCCUPANCY



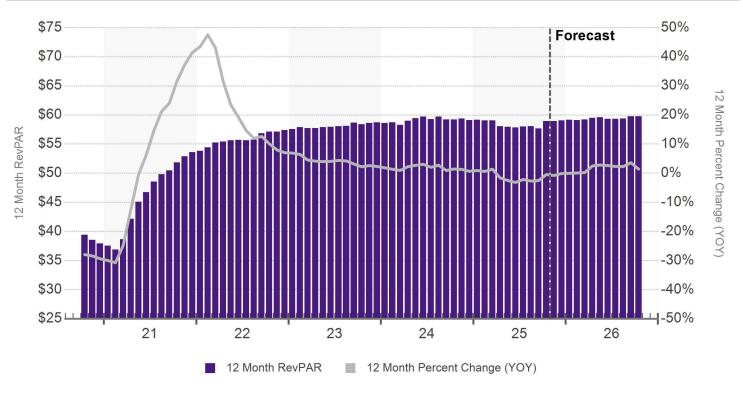
ADR



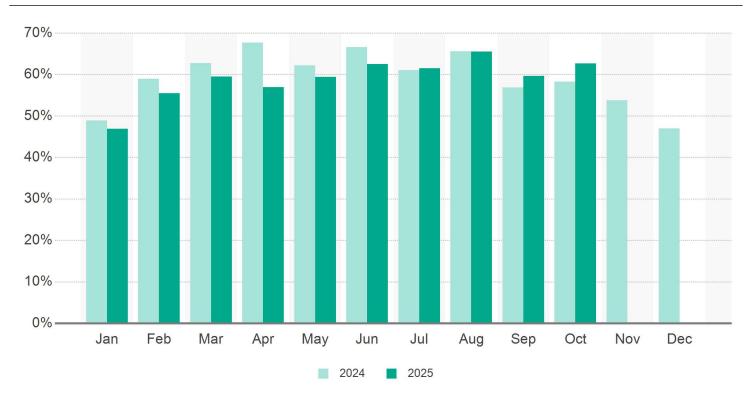
OCCUPANCY & ADR CHANGE



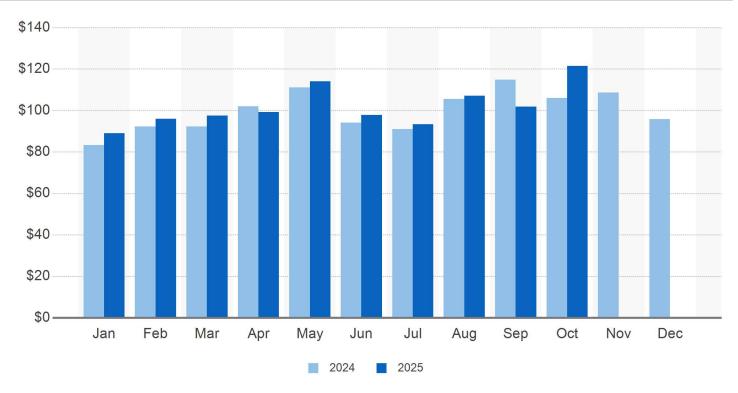
REVPAR



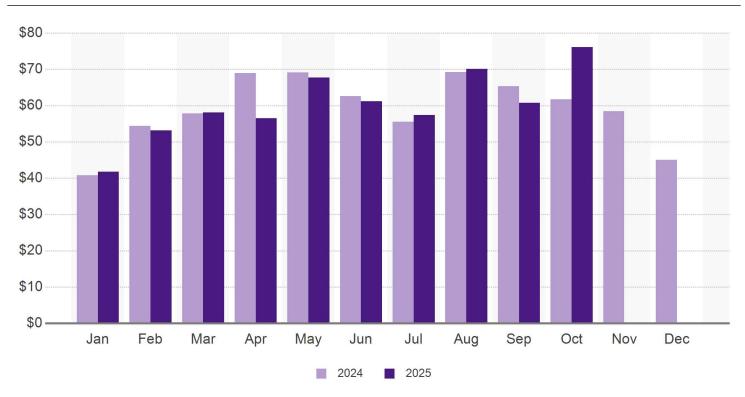
OCCUPANCY MONTHLY



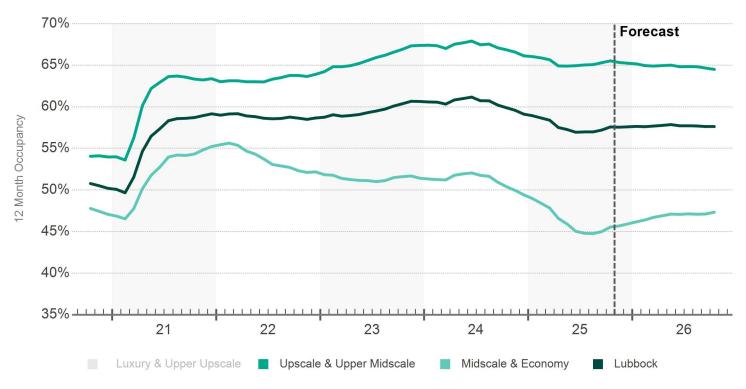
ADR MONTHLY



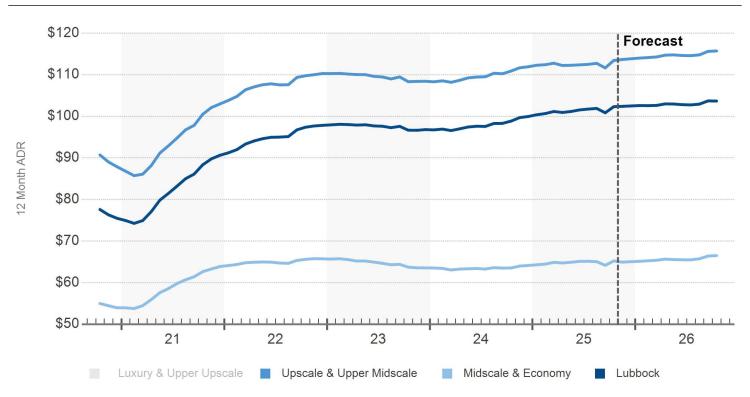
REVPAR MONTHLY



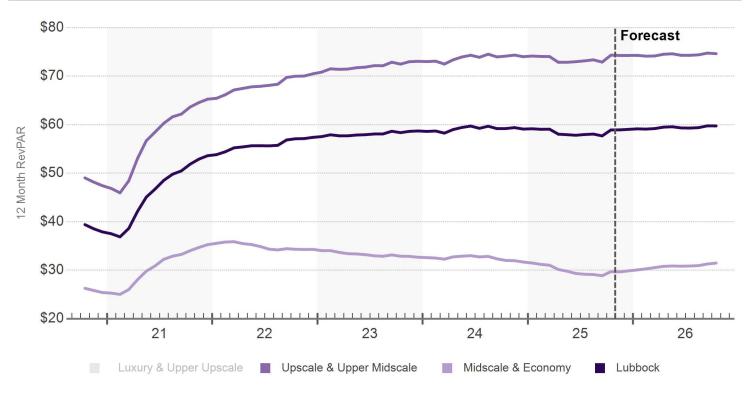
OCCUPANCY BY CLASS



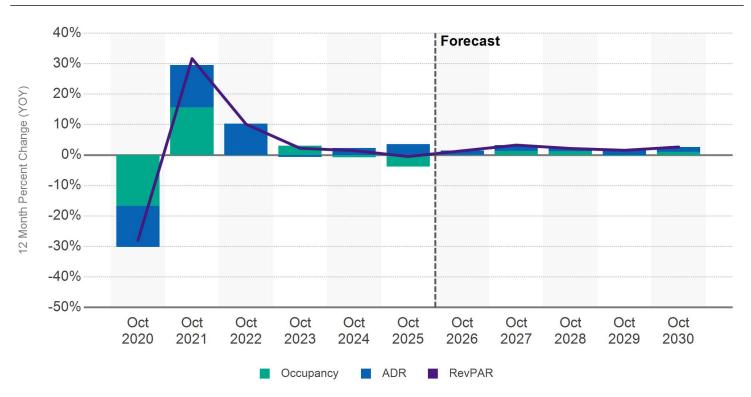
ADR BY CLASS



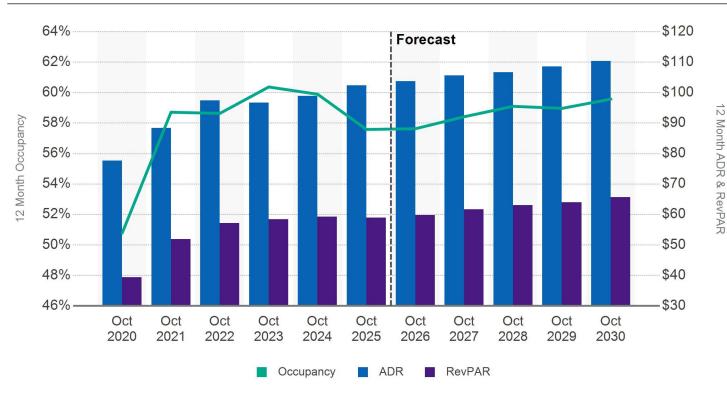
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

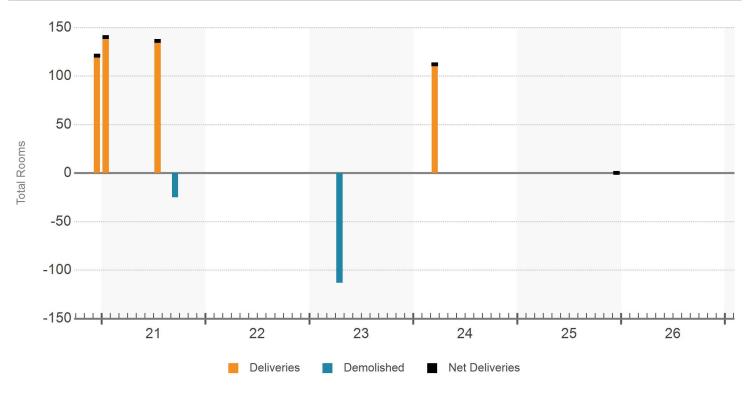
		2023					
Market	% of Revenues	Per Key	POR	Per Key	POR		
Revenue							
Rooms	-	-	-	-	-		
Food	-	-	-	-	-		
Beverage	-	-	-	-	-		
Other F&B	-	-	-	-	-		
Other Departments	-	-	-	-	-		
Miscellaneous Income	-	-	-	-	-		
Total Revenue	-	-	-	-	-		
Operating Expenses							
Rooms	-	-	-	-	-		
Food & Beverage	-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

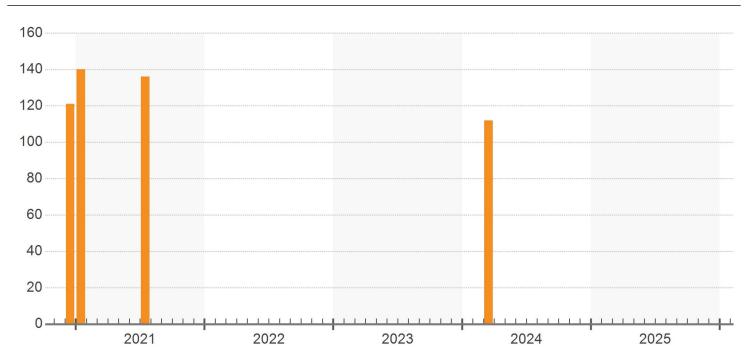
⁽²⁾ Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

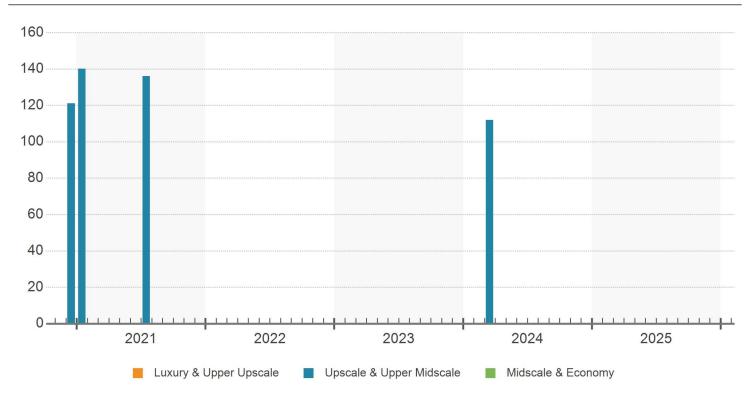
DELIVERIES & DEMOLITIONS



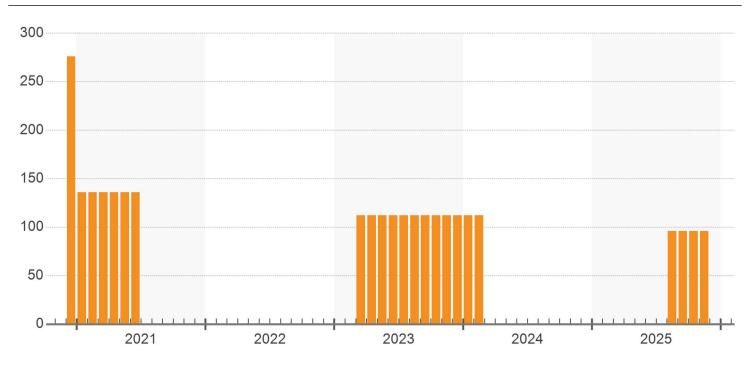
ROOMS DELIVERED



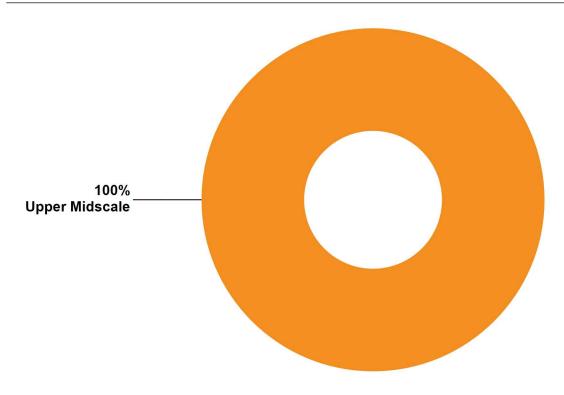
ROOMS DELIVERED BY CLASS



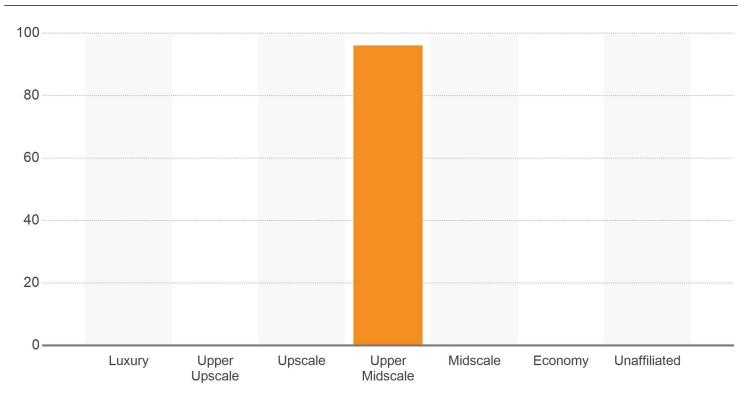
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Lubbock Hospitality

Properties Rooms Percent of Inventory Average Rooms

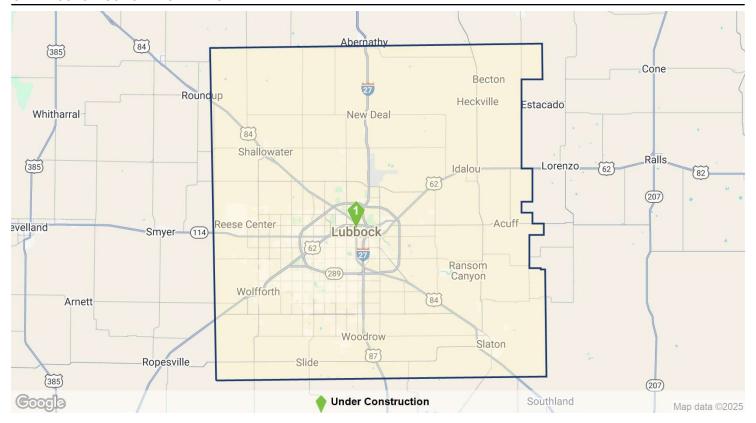
1

96

1.3%

96

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Fairfield by Marriott Inn & Suites L 708 Avenue Q	Upper Midscale	96	4	Aug 2025	Feb 2027	Fairfield Inn TAJ Hospitality Management

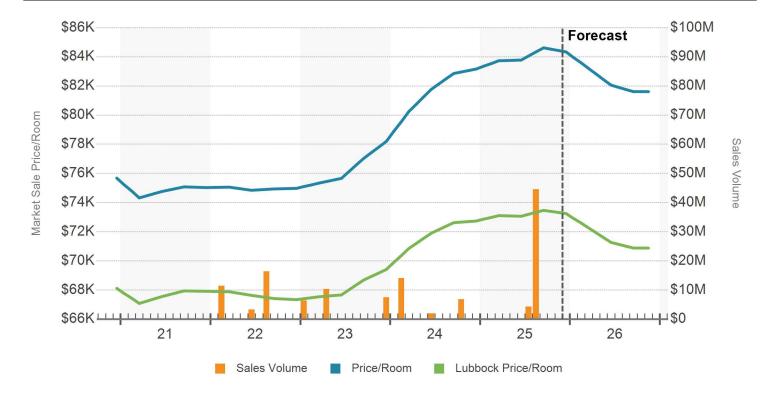
In the past 12 months, 2 hotels traded in Lubbock, for a transaction volume of \$48.9 million. This compares to the three-year annual sales volume average of \$26.7 million.

Sales involving Luxury & Upper Upscale accounted for \$44.6 million in sales volume over the past 12 months

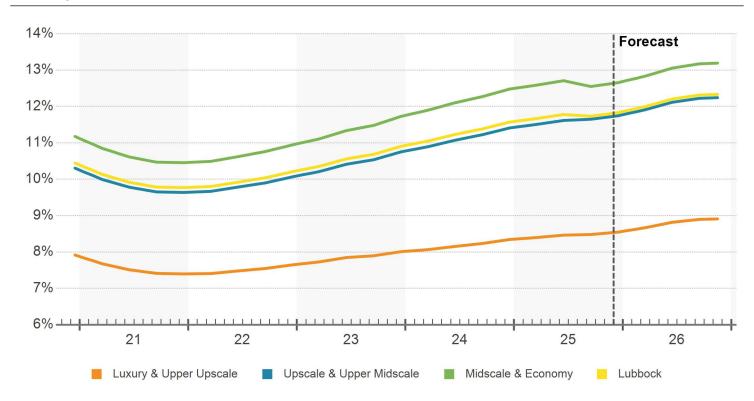
and trades involving Midscale & Economy assets accounted for \$4.3 million over the same period.

The market cap rate, or the estimated cap rate for the market, stands at 11.8% compared to the Texas North average of 12.0%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

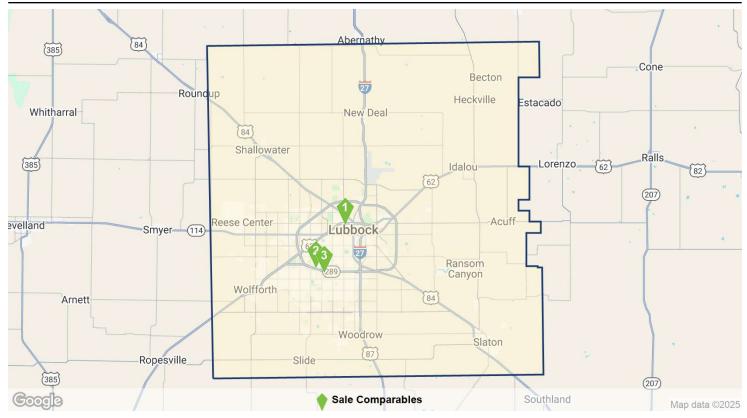
3

\$124K

\$24.4M

9.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$4,300,000	\$24,439,755	\$4,300,000	\$44,579,511
Price/Room	\$46,739	\$123,746	\$46,739	\$147,127
Cap Rate	9.1%	9.1%	9.1%	9.1%
Time Since Sale in Months	3.4	5.8	4.6	9.4
Property Attributes	Low	Average	Median	High
Property Size in Rooms	92	173	124	303
Number of Floors	2	6	3	15
Total Meeting Space	3,092	10,052	10,052	17,012
Year Built	1995	2001	2001	2009
Class	Economy	Upper Midscale	Midscale	Upper Upscale

RECENT SIGNIFICANT SALES

		Proper	ty Informa	tion	Sale Information		
Property Name/Address	Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
Overton Hotel & Conference Center 2322 Mac Davis Ln	Upper Upscale	2009	303	-	8/20/2025	\$44,579,511	\$147,127
Extended Stay America Suites Lu 4802 S Loop 289	Midscale	2001	92	Extended Stay America Suites	7/14/2025	\$4,300,000	\$46,739
Ashmore Inn & Suites 4019 S Loop 289	Economy	1995	124	-	2/19/2025	-	-

OVERALL SUPPLY & DEMAND

		Supply			Demand	
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,635,714	0	0%	1,553,386	(3,127)	-0.2%
2028	2,635,714	2,688	0.1%	1,556,513	15,565	1.0%
2027	2,633,026	29,573	1.1%	1,540,948	37,201	2.5%
2026	2,603,453	(1,262)	0%	1,503,747	3,585	0.2%
2025	2,604,715	32,233	1.3%	1,500,162	(20,699)	-1.4%
YTD	2,170,418	28,962	1.4%	1,281,087	(22,919)	-1.8%
2024	2,572,482	32,760	1.3%	1,520,861	(19,350)	-1.3%
2023	2,539,722	(38,786)	-1.5%	1,540,211	27,671	1.8%
2022	2,578,508	20,158	0.8%	1,512,540	(940)	-0.1%
2021	2,558,350	211,230	9.0%	1,513,480	335,061	28.4%
2020	2,347,120	(69,496)	-2.9%	1,178,419	(283,724)	-19.4%
2019	2,416,616	130,319	5.7%	1,462,143	46,185	3.3%
2018	2,286,297	55,387	2.5%	1,415,958	104,483	8.0%
2017	2,230,910	175,524	8.5%	1,311,475	43,499	3.4%
2016	2,055,386	112,218	5.8%	1,267,976	52,345	4.3%
2015	1,943,168	39,554	2.1%	1,215,631	(7,339)	-0.6%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

		Supply		Demand			
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change	
2029	227,968	0	0%				
2028	227,968	0	0%				
2027	227,968	0	0%				
2026	227,968	208	0.1%				
2025	227,760	0	0%				
YTD	189,696	0	0%				
2024	227,760	0	0%				
2023	227,760	0	0%				
2022	227,760	14,040	6.6%				
2021	213,720	68,955	47.6%				
2020	144,765	(22,770)	-13.6%				
2019	167,535	0	0%				
2018	167,535	0	0%				
2017	167,535	0	0%				
2016	167,535	0	0%				
2015	167,535	0	0%				

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

		Supply			Demand	
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,377,400	0	0%	906,863	(955)	-0.1%
2028	1,377,400	2,688	0.2%	907,818	17,881	2.0%
2027	1,374,712	29,573	2.2%	889,937	21,978	2.5%
2026	1,345,139	3,782	0.3%	867,959	(7,154)	-0.8%
2025	1,341,357	34,330	2.6%	875,113	10,738	1.2%
YTD	1,116,755	29,267	2.7%	750,548	11,254	1.5%
2024	1,307,027	34,272	2.7%	864,375	6,792	0.8%
2023	1,272,755	(12,558)	-1.0%	857,583	36,150	4.4%
2022	1,285,313	5,784	0.5%	821,433	10,457	1.3%
2021	1,279,529	154,103	13.7%	810,976	203,538	33.5%
2020	1,125,426	12,472	1.1%	607,438	(112,833)	-15.7%
2019	1,112,954	113,111	11.3%	720,271	40,349	5.9%
2018	999,843	94,481	10.4%	679,922	95,015	16.2%
2017	905,362	106,529	13.3%	584,907	56,884	10.8%
2016	798,833	123,675	18.3%	528,023	71,974	15.8%
2015	675,158	55,327	8.9%	456,049	38,588	9.2%

MIDSCALE & ECONOMY SUPPLY & DEMAND

		Supply		Demand			
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change	
2029	1,030,346	0	0%	503,004	(1,980)	-0.4%	
2028	1,030,346	0	0%	504,984	(1,738)	-0.3%	
2027	1,030,346	0	0%	506,722	15,954	3.3%	
2026	1,030,346	(5,252)	-0.5%	490,768	15,189	3.2%	
2025	1,035,598	(2,097)	-0.2%	475,579	(37,293)	-7.3%	
YTD	863,967	(305)	0%	402,211	(40,423)	-9.1%	
2024	1,037,695	(1,512)	-0.1%	512,872	(21,477)	-4.0%	
2023	1,039,207	(26,228)	-2.5%	534,349	(21,571)	-3.9%	
2022	1,065,435	334	0%	555,920	(32,332)	-5.5%	
2021	1,065,101	(11,828)	-1.1%	588,252	81,274	16.0%	
2020	1,076,929	(59,198)	-5.2%	506,978	(114,926)	-18.5%	
2019	1,136,127	17,208	1.5%	621,904	2,856	0.5%	
2018	1,118,919	(39,094)	-3.4%	619,048	6,989	1.1%	
2017	1,158,013	68,995	6.3%	612,059	(6,632)	-1.1%	
2016	1,089,018	(11,457)	-1.0%	618,691	(11,077)	-1.8%	
2015	1,100,475	(15,773)	-1.4%	629,768	(45,896)	-6.8%	

OVERALL PERFORMANCE

	Оссі	ipancy	А	DR	Rev	PAR
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	58.9%	-0.2%	\$108.94	2.1%	\$64.20	1.8%
2028	59.1%	0.9%	\$106.75	1.1%	\$63.04	2.0%
2027	58.5%	1.3%	\$105.63	1.7%	\$61.82	3.1%
2026	57.8%	0.3%	\$103.84	1.3%	\$59.98	1.6%
2025	57.6%	-2.6%	\$102.50	2.5%	\$59.03	-0.1%
YTD	59.0%	-3.1%	\$102.28	2.8%	\$60.37	-0.4%
2024	59.1%	-2.5%	\$99.96	3.3%	\$59.09	0.7%
2023	60.6%	3.4%	\$96.80	-1.1%	\$58.71	2.3%
2022	58.7%	-0.8%	\$97.83	8.0%	\$57.39	7.0%
2021	59.2%	17.8%	\$90.62	20.1%	\$53.61	41.5%
2020	50.2%	-17.0%	\$75.48	-14.9%	\$37.90	-29.4%
2019	60.5%	-2.3%	\$88.68	-0.9%	\$53.66	-3.2%
2018	61.9%	5.4%	\$89.46	3.1%	\$55.40	8.6%
2017	58.8%	-4.7%	\$86.77	-2.5%	\$51.01	-7.1%
2016	61.7%	-1.4%	\$88.99	-0.7%	\$54.90	-2.1%
2015	62.6%	-2.6%	\$89.62	2.4%	\$56.06	-0.3%

LUXURY & UPPER UPSCALE PERFORMANCE

	Осси	ipancy	Al	ADR		PAR
Year	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 MIDSCALE PERFORMANCE

	Оссі	ıpancy	A	DR	RevPAR		
Year	Percent	% Change	Per Room	% Change	Per Room	% Change	
2029	65.8%	-0.1%	\$121.30	2.0%	\$79.86	1.9%	
2028	65.9%	1.8%	\$118.90	0.9%	\$78.37	2.7%	
2027	64.7%	0.3%	\$117.87	1.7%	\$76.31	2.0%	
2026	64.5%	-1.1%	\$115.90	1.8%	\$74.79	0.7%	
2025	65.2%	-1.3%	\$113.83	1.7%	\$74.27	0.3%	
YTD	67.2%	-1.1%	\$113.42	1.6%	\$76.23	0.4%	
2024	66.1%	-1.9%	\$111.92	3.2%	\$74.01	1.3%	
2023	67.4%	5.4%	\$108.43	-1.7%	\$73.06	3.6%	
2022	63.9%	0.8%	\$110.29	7.1%	\$70.49	8.0%	
2021	63.4%	17.4%	\$102.97	17.2%	\$65.26	37.6%	
2020	54.0%	-16.6%	\$87.87	-15.1%	\$47.43	-29.2%	
2019	64.7%	-4.8%	\$103.44	-0.8%	\$66.95	-5.6%	
2018	68.0%	5.3%	\$104.27	3.1%	\$70.91	8.5%	
2017	64.6%	-2.3%	\$101.16	-4.9%	\$65.36	-7.0%	
2016	66.1%	-2.1%	\$106.32	-0.2%	\$70.28	-2.4%	
2015	67.5%	0.3%	\$106.59	2.8%	\$72	3.1%	

MIDSCALE & ECONOMY PERFORMANCE

	Осси	ipancy	Al	DR	RevPAR		
Year	Percent	% Change	Per Room	% Change	Per Room	% Change	
2029	48.8%	-0.4%	\$70.64	2.1%	\$34.49	1.7%	
2028	49.0%	-0.3%	\$69.21	1.1%	\$33.92	0.7%	
2027	49.2%	3.3%	\$68.48	2.6%	\$33.68	6.0%	
2026	47.6%	3.7%	\$66.72	2.6%	\$31.78	6.4%	
2025	45.9%	-7.1%	\$65.05	1.4%	\$29.87	-5.7%	
YTD	46.6%	-9.1%	\$65.09	2.0%	\$30.30	-7.3%	
2024	49.4%	-3.9%	\$64.13	0.9%	\$31.69	-3.0%	
2023	51.4%	-1.5%	\$63.55	-3.3%	\$32.68	-4.7%	
2022	52.2%	-5.5%	\$65.74	2.9%	\$34.30	-2.8%	
2021	55.2%	17.3%	\$63.88	18.4%	\$35.28	38.9%	
2020	47.1%	-14.0%	\$53.97	-12.6%	\$25.41	-24.9%	
2019	54.7%	-1.1%	\$61.76	-2.0%	\$33.81	-3.1%	
2018	55.3%	4.7%	\$63.03	0.1%	\$34.87	4.8%	
2017	52.9%	-7.0%	\$62.95	-1.0%	\$33.27	-7.9%	
2016	56.8%	-0.7%	\$63.56	-3.8%	\$36.11	-4.5%	
2015	57.2%	-5.5%	\$66.10	-0.7%	\$37.83	-6.1%	

OVERALL SALES

			Со	Market Pricing Trends (2)					
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Price/Room Avg Cap Rate		Price Index	Cap Rate
2029	-	-	-	-	-	-	\$95,531	252	11.1%
2028	-	-	-	-	-	-	\$91,253	240	11.4%
2027	-	-	-	-	-	-	\$85,227	225	12.0%
2026	-	-	-	-	-	-	\$81,608	215	12.3%
2025	-	-	-	-	-			222	11.8%
YTD	3	\$48.9M	5.5%	\$24,439,756	\$123,746	9.1%	\$85,003	224	11.7%
2024	6	\$22.9M	4.8%	\$5,723,944	\$67,143	-	\$83,162	219	11.6%
2023	4	\$24.2M	4.5%	\$8,068,292	\$77,086	-	\$78,197	206	10.9%
2022	13	\$31.2M	6.4%	\$6,233,384	\$68,499	-	\$74,974	198	10.2%
2021	5	\$0	0%	-	-	-	\$75,028	198	9.8%
2020	2	\$15.2M	1.5%	\$15,150,000	\$150,000	9.2%	\$75,679	199	10.4%
2019	7	\$25.4M	4.5%	\$6,347,960	\$84,079	8.4%	\$78,319	206	10.7%
2018	7	\$16M	5.0%	\$5,319,737	\$50,504	6.9%	\$77,346	204	10.4%
2017	3	\$0	0%	-	-	-	\$77,555	204	10.1%
2016	4	\$0	0%	-	-	-	\$78,463	207	9.8%
2015	2	\$0	0%	-	-	-	\$77,174	203	9.4%

⁽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.

LUXURY & UPPER UPSCALE SALES

			Co	ted Transactions (1)			t Pricing Trends (2)	
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$376,876	373	8.0%
2028	-	-	-	-	-	-	\$360,001	357	8.2%
2027	-	-	-	-	-	-	\$336,227	333	8.6%
2026	-	-	-	-	-	-	\$321,949	319	8.9%
2025	_	-	-	-	-	- \$3		330	8.5%
YTD	1	\$44.6M	48.6%	\$44,579,511	\$147,127	-	\$335,342	332	8.5%
2024	-	-	-	-	-	-	\$327,300	324	8.3%
2023	1	\$6.4M	25.0%	\$6,390,625	\$40,966	-	\$297,863	295	8.0%
2022	-	-	-	-	-	-	\$275,839	273	7.6%
2021	-	-	-	-	-	-	\$271,259	269	7.4%
2020	-	-	-	-	-	-	\$273,162	271	7.9%
2019	-	-	-	-	-	-	\$267,649	265	8.3%
2018	-	-	-	-	-	-	\$244,456	242	8.5%
2017	-	-	-	-	-	-	\$227,731	226	8.6%
2016	_	-	-	-	-	-	\$226,993	225	8.4%
2015	-	-	-	-	-	-	\$220,049	218	8.1%

⁽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. The price index is not smoothed.

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UPSCALE & UPPER MIDSCALE SALES

			Co	Market Pricing Trends (2)					
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$85,036	222	11.0%
2028	-	-	-	-	-	-	\$81,229	212	11.3%
2027	-	-	-	-	-	-	\$75,864	198	11.9%
2026	-	-	-	-	-	-	\$72,643	190	12.2%
2025	-	-	-	-	-	-	\$75,072	196	11.7%
YTD	-	-	-	-	-	-	\$75,665	198	11.6%
2024	2	\$17.7M	4.7%	\$8,843,750	\$104,660	-	\$74,785	195	11.4%
2023	2	\$17.8M	4.5%	\$8,907,125	\$112,748	-	\$71,317	186	10.7%
2022	5	\$16.4M	5.4%	\$8,204,313	\$85,909	-	\$69,355	181	10.1%
2021	2	\$0	0%	-	-	-	\$69,874	182	9.6%
2020	1	\$15.2M	3.1%	\$15,150,000	\$150,000	9.2%	\$70,553	184	10.3%
2019	5	\$23.5M	8.4%	\$7,838,947	\$92,952	8.4%	\$74,656	195	10.5%
2018	2	\$0	0%	-	-	-	\$76,215	199	10.2%
2017	1	\$0	0%	-	-	-	\$78,912	206	9.9%
2016	-	-	-	-	-	-	\$79,689	208	9.6%
2015	2	\$0	0%	-	-	-	\$77,914	203	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.

MIDSCALE & ECONOMY SALES

			Co	Market Pricing Trends (2)					
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$48,057	202	11.9%
2028	-	-	-	-	-	-	\$45,905	193	12.2%
2027	-	-	-	-	-	-	\$42,874	180	12.8%
2026	-	-	-	-	-	-	\$41,053	172	13.2%
2025	-	-	-	-	-	-	\$42,426	178	12.7%
YTD	2	\$4.3M	3.2%	\$4,300,000	\$46,739	9.1%	\$42,761	179	12.5%
2024	4	\$5.2M	5.9%	\$2,604,138	\$30,281	-	\$41,026	172	12.5%
2023	1	\$0	0%	-	-	-	\$39,435	165	11.7%
2022	8	\$14.8M	8.9%	\$4,919,431	\$55,903	-	\$38,662	162	10.9%
2021	3	\$0	0%	-	-	-	\$39,121	164	10.5%
2020	1	\$0	0%	-	-	-	\$39,463	166	11.2%
2019	2	\$1.9M	1.5%	\$1,875,000	\$38,265	-	\$41,985	176	11.4%
2018	5	\$16M	10.2%	\$5,319,737	\$50,504	6.9%	\$42,560	179	11.1%
2017	2	\$0	0%	-	-	- \$43,2		181	10.8%
2016	4	\$0	0%	-	-			187	10.4%
2015	-	-	-	-	-	-	\$45,229	190	9.8%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	81	7,144	-0.1%	0	0	0	0	1	96
2024	81	7,154	1.4%	1	112	1	112	-	-
2023	80	7,052	-0.9%	-	-	-	-	1	112
2022	81	7,116	0%	-	-	-	-	-	-
2021	81	7,116	4.1%	2	276	1	251	-	-
2020	79	6,839	2.9%	3	399	2	198	2	276
2019	77	6,646	4.9%	3	309	2	309	3	414
2018	74	6,337	-0.3%	2	195	(1)	(32)	2	240
2017	74	6,356	8.9%	4	369	4	369	2	211
2016	69	5,837	7.5%	5	476	4	426	1	83
2015	65	5,432	3.8%	4	349	3	349	1	113