



## Hospitality Submarket Report

# Houston East/Baytown

Houston - TX USA

PREPARED BY

**Amit Mehta Inc.**  
COMMERCIAL REAL ESTATE

Amit Mehta  
Owner



**HOSPITALITY SUBMARKET REPORT**

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# Overview

## Houston East/Baytown Hospitality

12 Mo Occupancy

**62.3%**

12 Mo ADR

**\$88.74**

12 Mo RevPAR

**\$55.26**

12 Mo Supply

**3.9M**

12 Mo Demand

**2.4M**

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 November, Houston East/Baytown 12-month occupancy is 62.3%, 12-month ADR is \$89, and 12-month RevPAR is \$55. Year over year, 12-month occupancy in Houston East/Baytown has changed by 9.6%, 12-month ADR has changed 13.5%, and 12-month RevPAR has changed by 24.4%.

Among Upscale & Upper Midscale assets, 12-month occupancy is 67.4% and ADR is \$109, resulting in a 12-

month RevPAR of \$73. On a year over year basis, 12-month occupancy changed by 7.9%, 12-month ADR changed by 7.3%, and 12-month RevPAR changed by 15.8%.

For Midscale & Economy class hotels in Houston East/Baytown, 12-month occupancy is 60.8% and ADR is \$72, resulting in a 12-month RevPAR of \$43.00. On a year over year basis, 12-month occupancy changed by 10.4%, 12-month ADR changed by 19.9%, and 12-month RevPAR changed by 32.4%.

Approximately 260 rooms are under construction in Houston East/Baytown, accounting for 2.5% of its existing inventory. No hotel assets have delivered over the past 12 months.

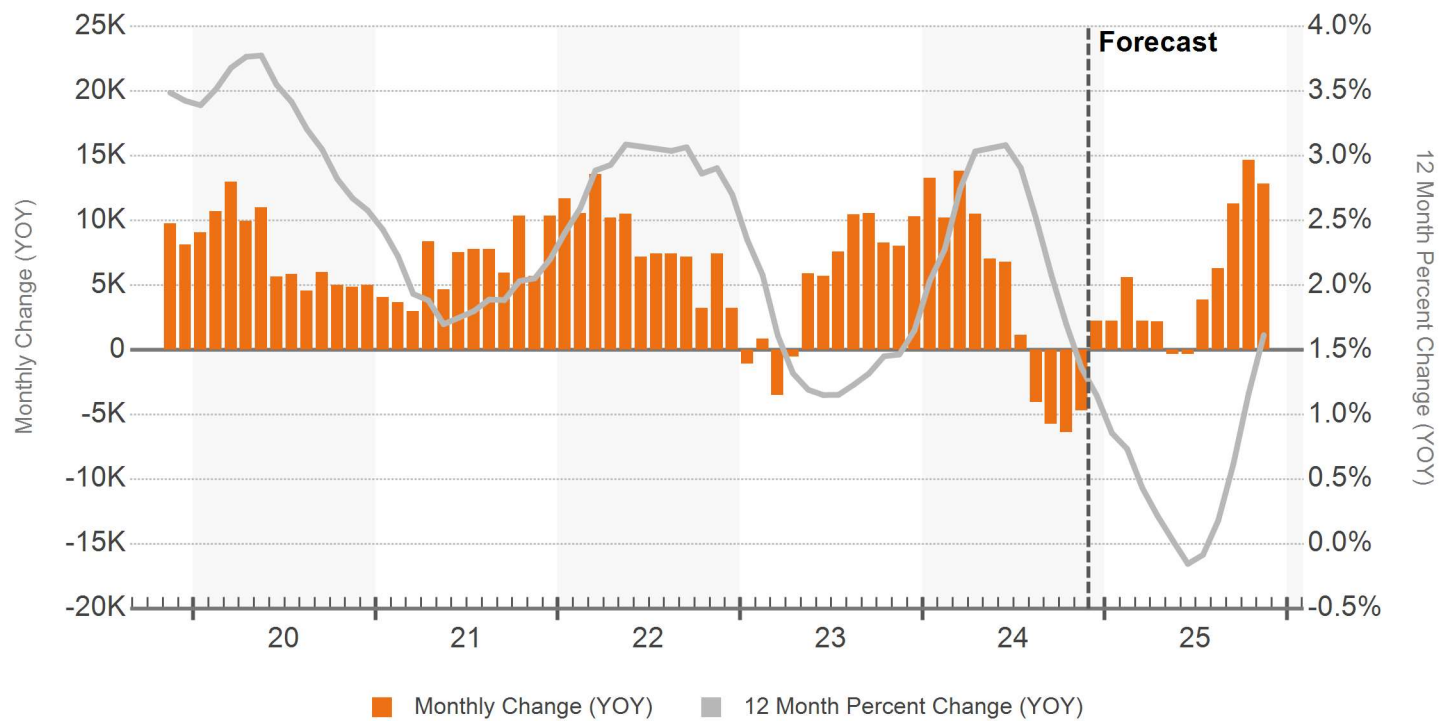
### KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	393				0	0
Upscale & Upper Midscale	3,819	67.4%	\$108.71	\$73.27	0	140
Midscale & Economy	6,471	60.0%	\$71.63	\$42.96	0	124
<b>Total</b>	<b>10,683</b>	<b>62.3%</b>	<b>\$88.74</b>	<b>\$55.26</b>	<b>0</b>	<b>264</b>

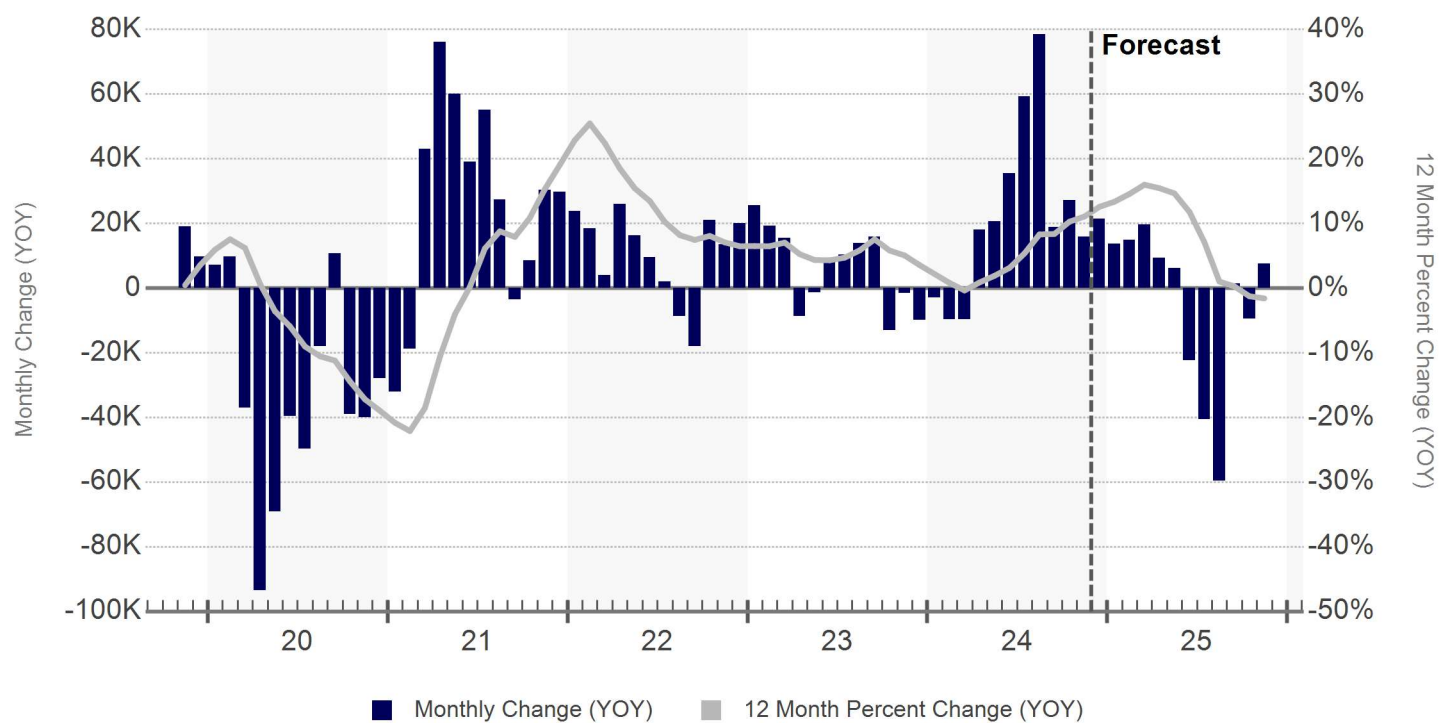
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	55.9%	60.9%	63.9%	62.3%	54.8%	61.1%
Occupancy Change	11.5%	13.8%	11.1%	9.6%	1.5%	-0.2%
ADR	\$85.88	\$90.11	\$89.80	\$88.74	\$77.89	\$89.31
ADR Change	12.1%	16.6%	14.1%	13.5%	3.2%	0.9%
RevPAR	\$47.98	\$54.89	\$57.41	\$55.26	\$42.71	\$54.60
RevPAR Change	24.9%	32.8%	26.7%	24.4%	4.7%	0.7%



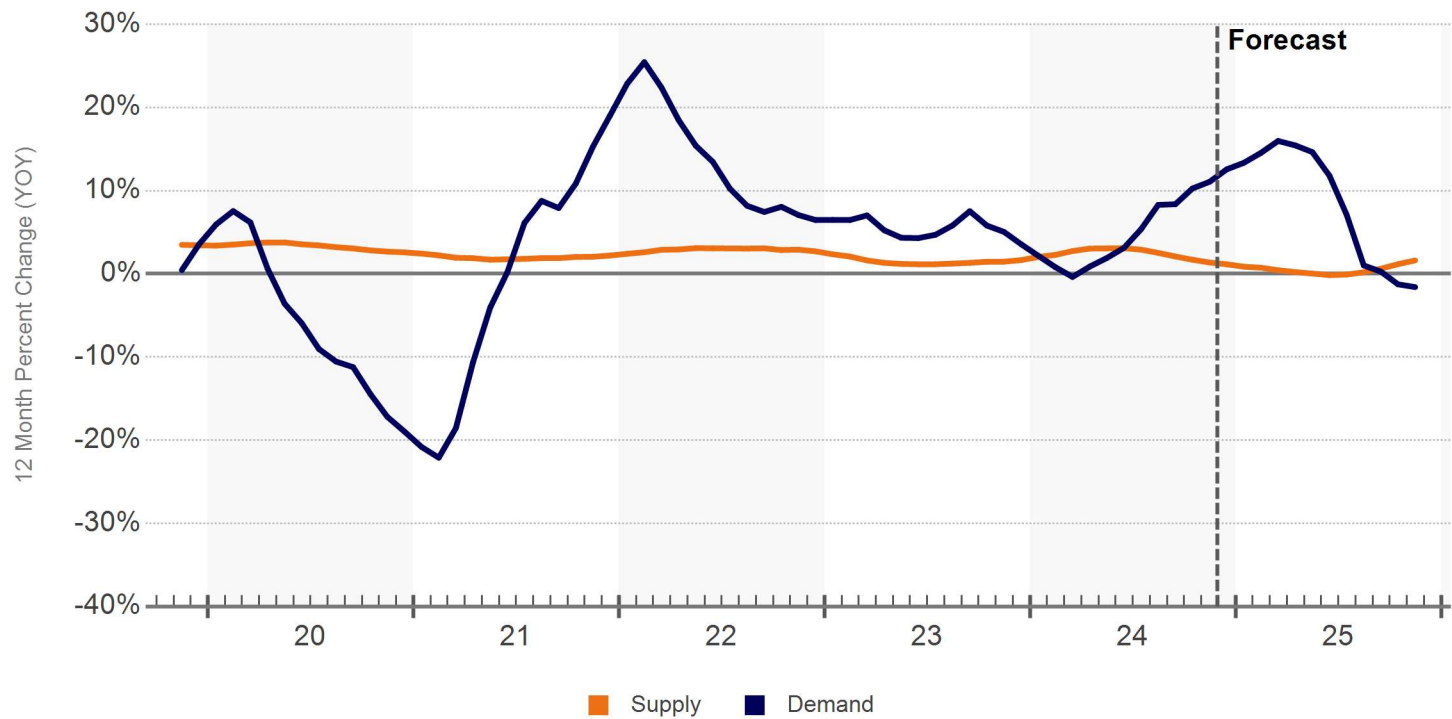
SUPPLY CHANGE



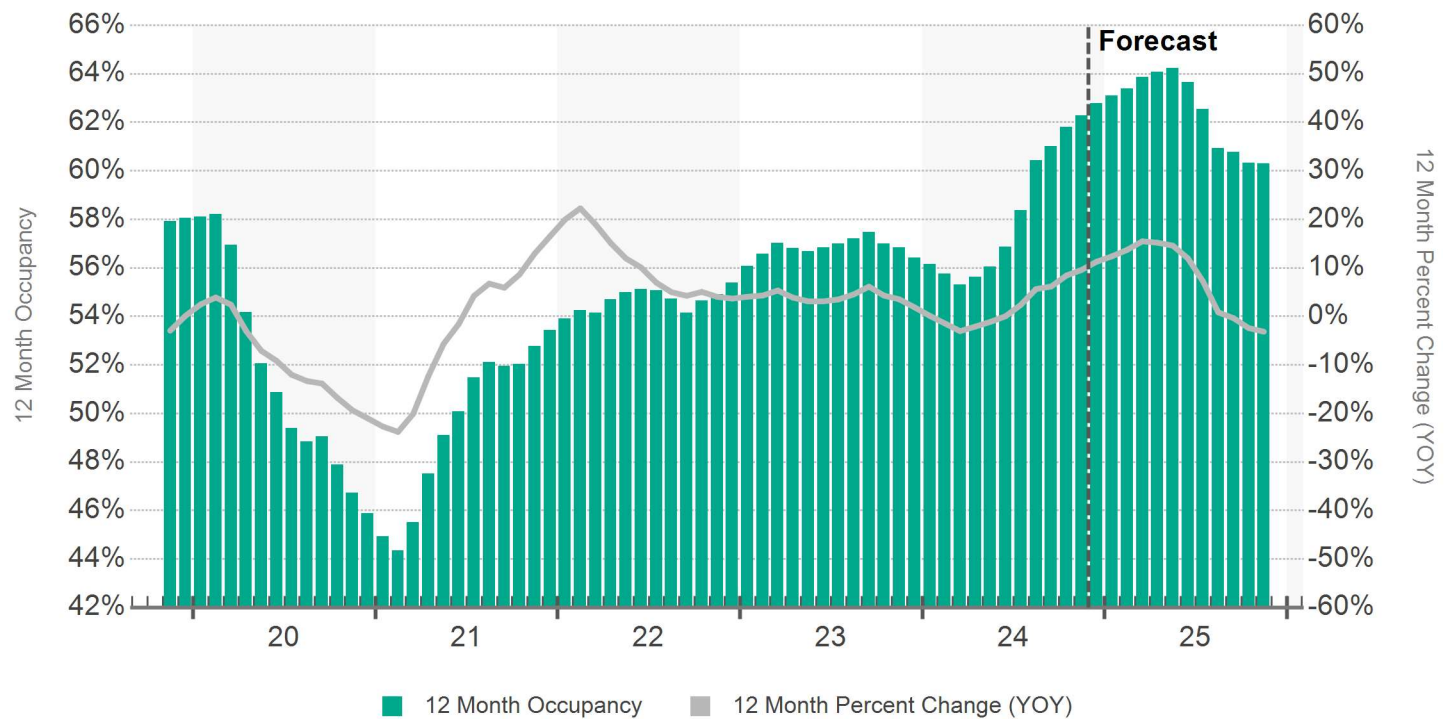
DEMAND CHANGE



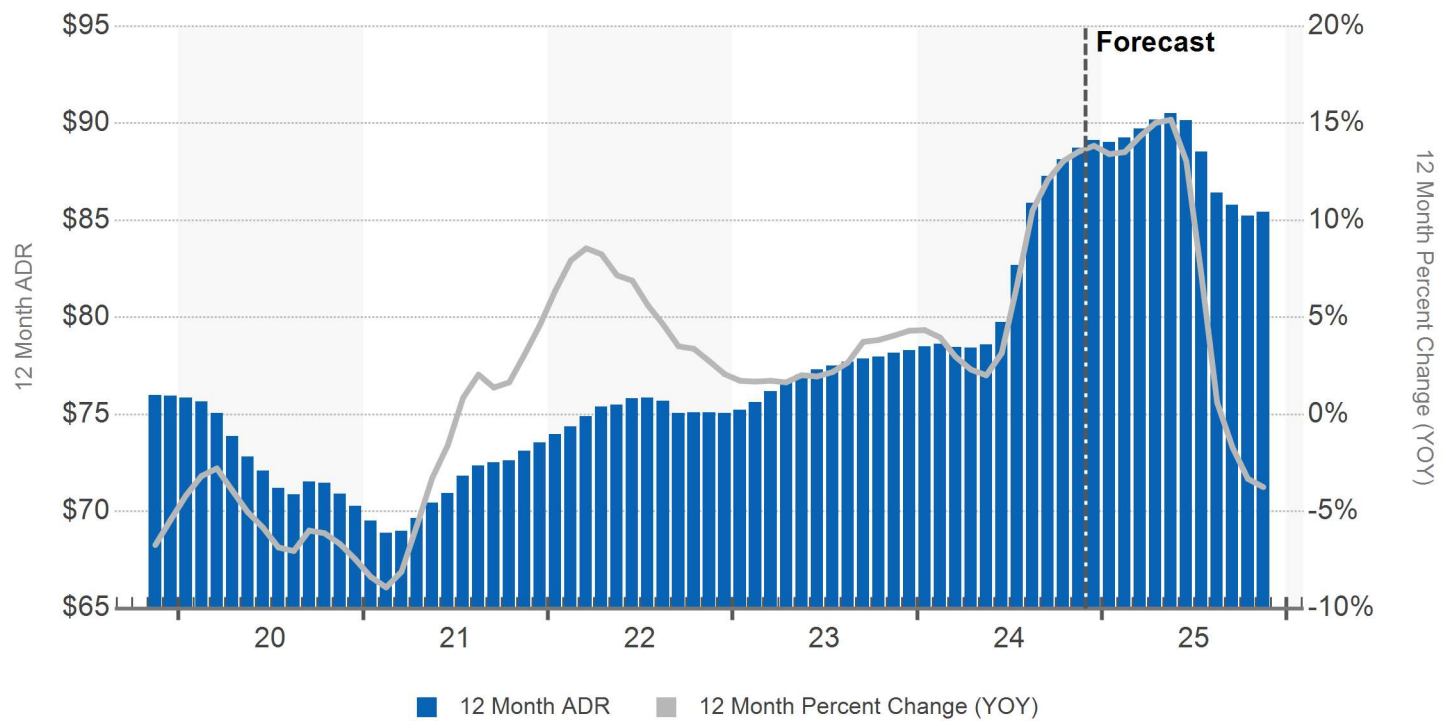
SUPPLY & DEMAND CHANGE



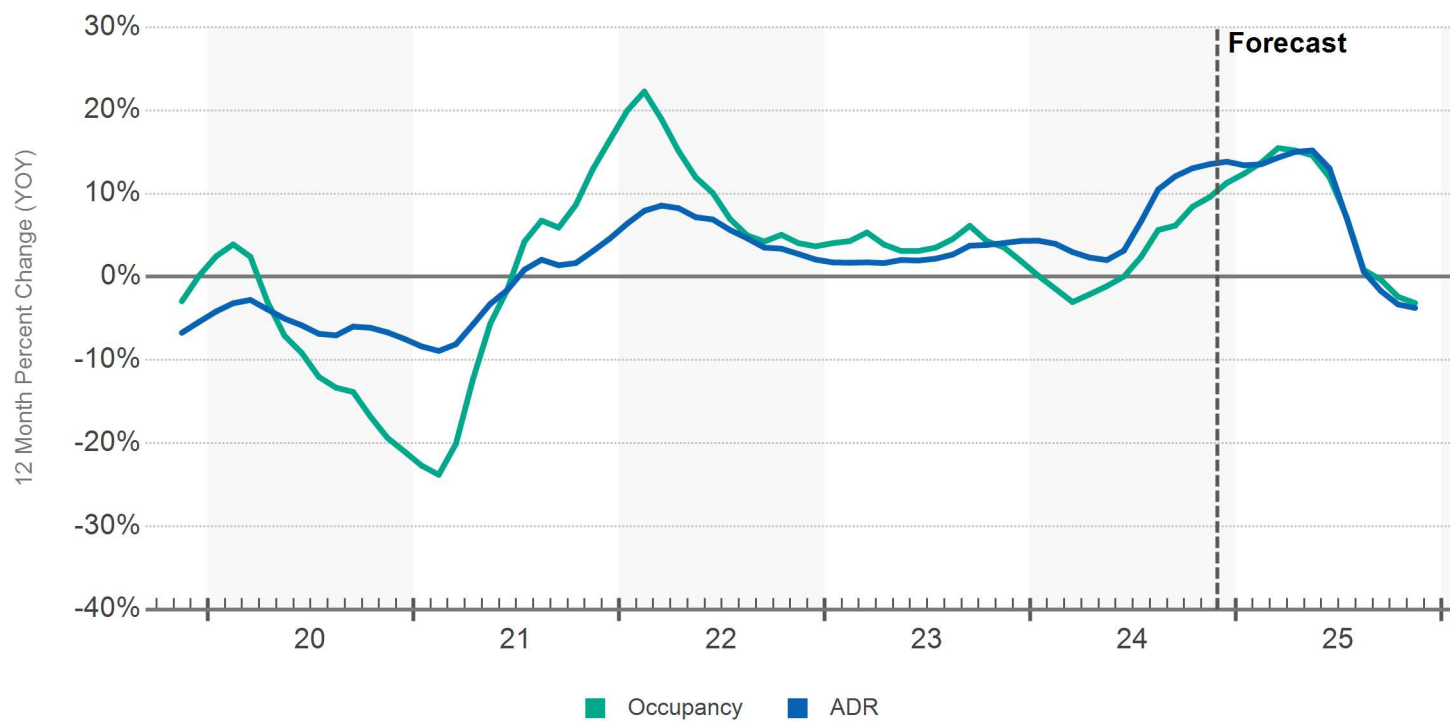
OCCUPANCY



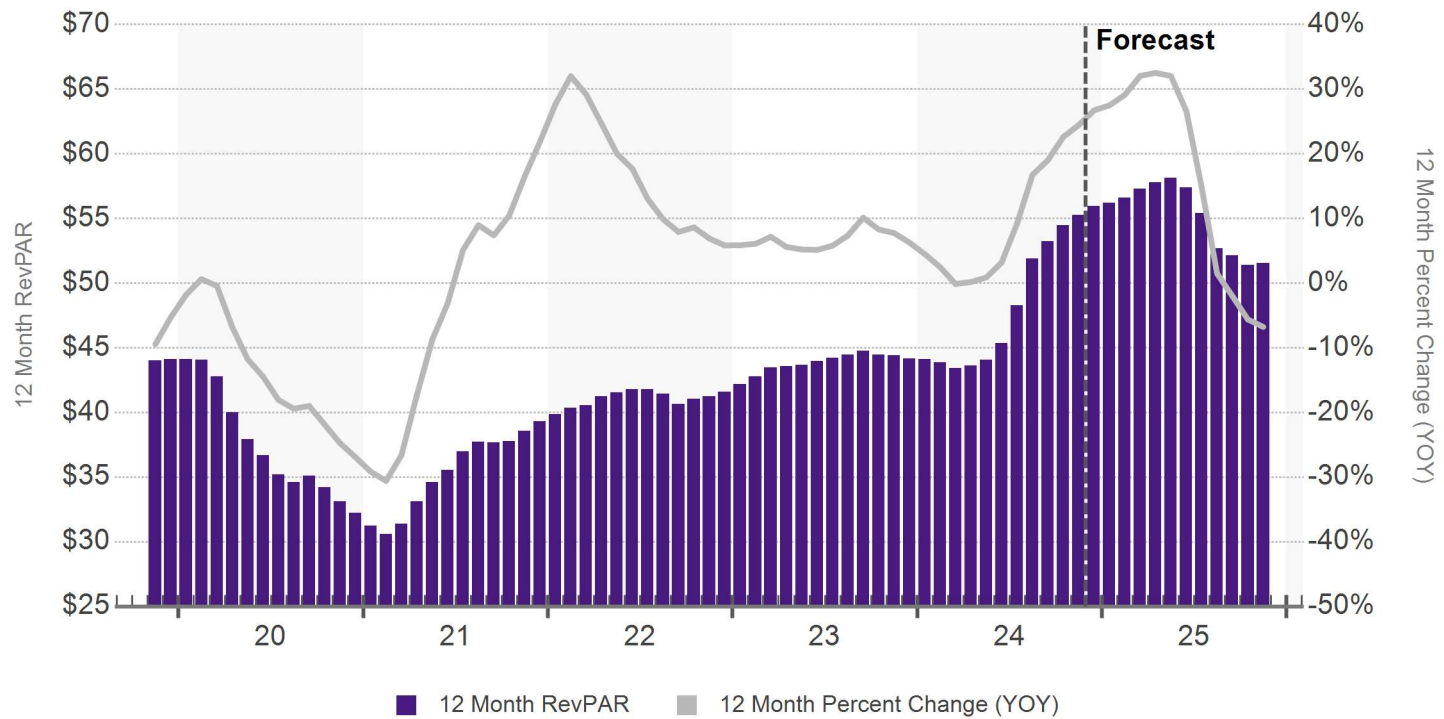
ADR



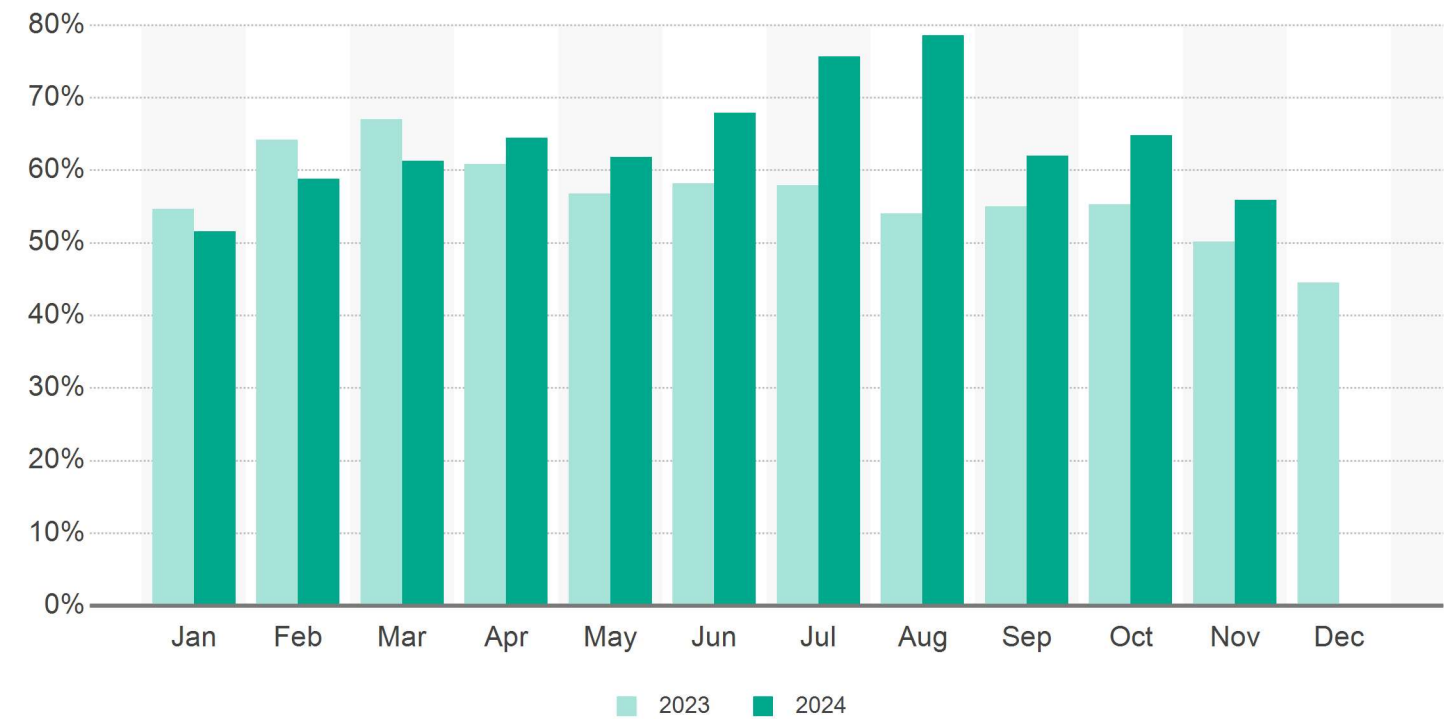
OCCUPANCY & ADR CHANGE



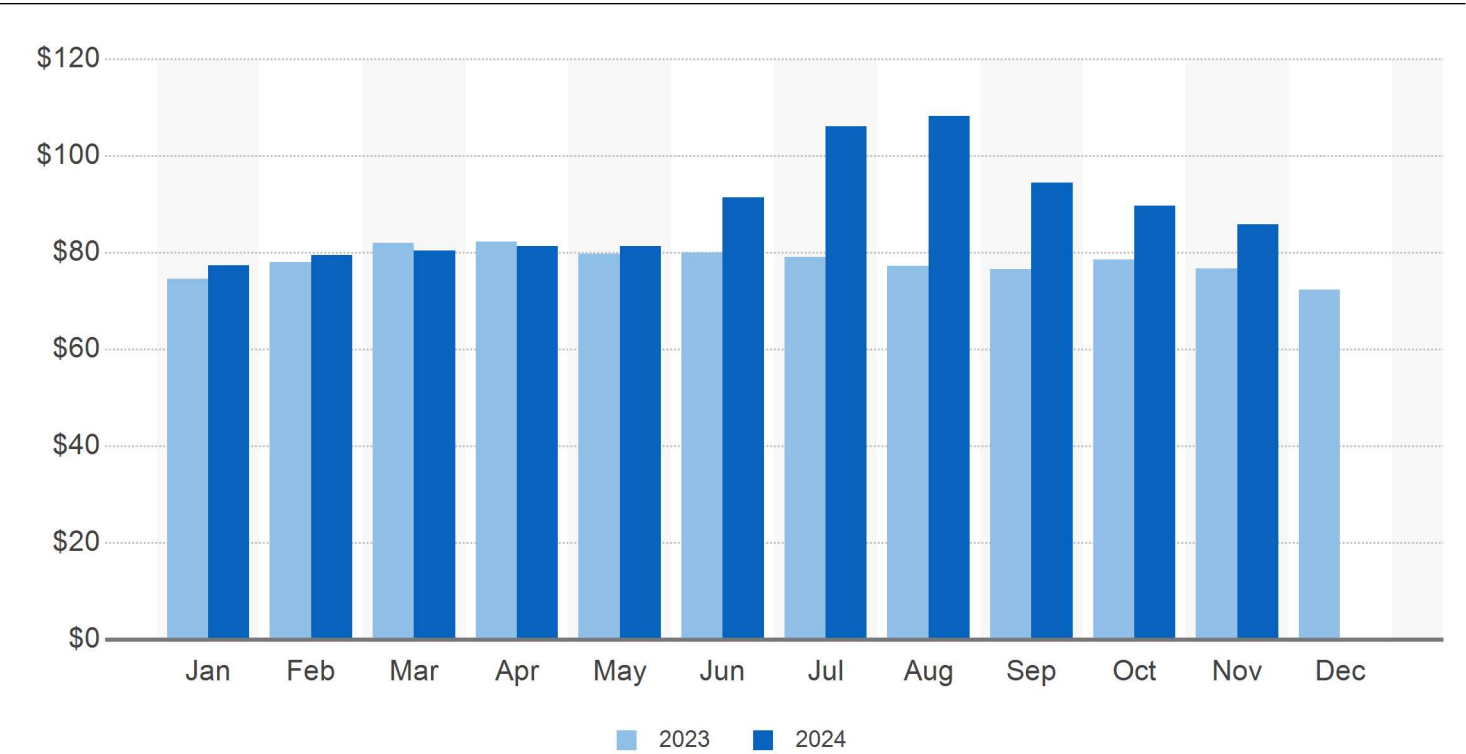
REVPAR



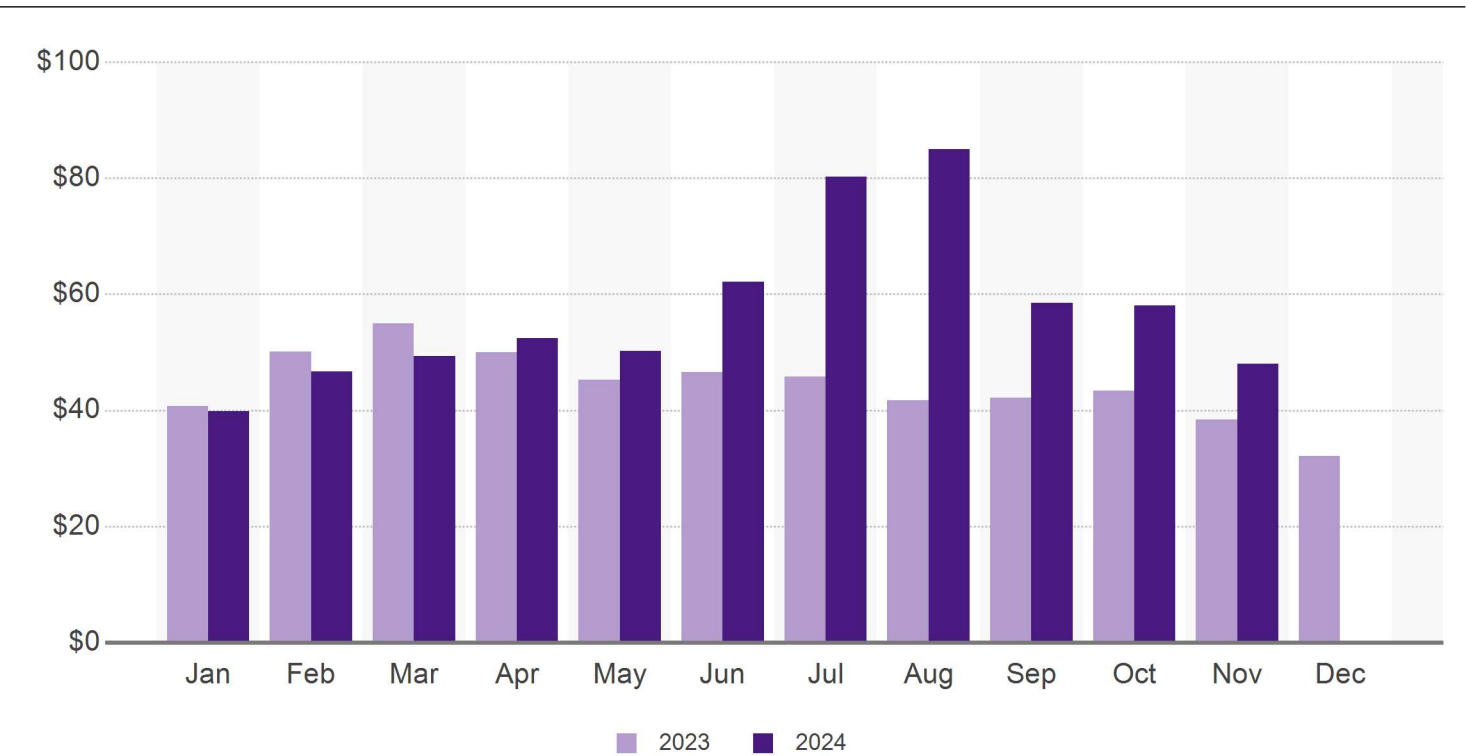
OCCUPANCY MONTHLY



ADR MONTHLY

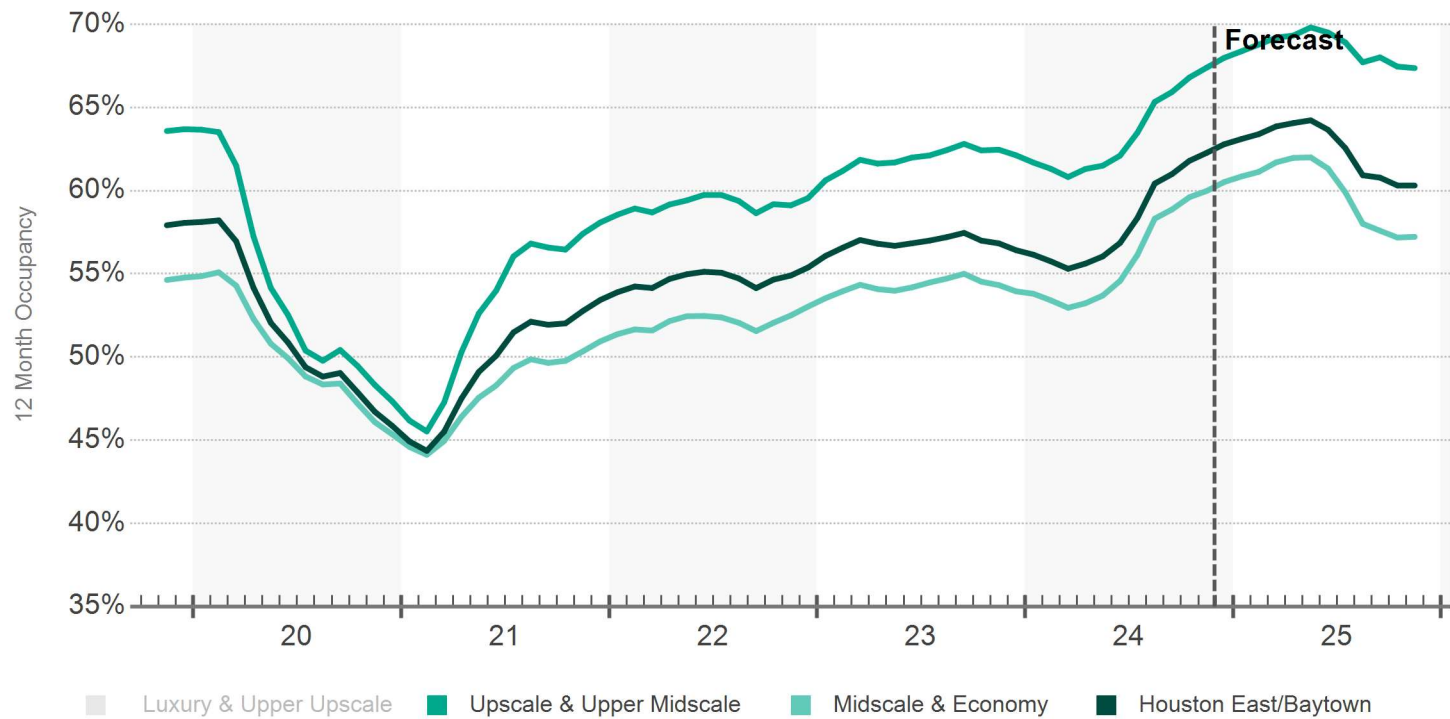


REVPAR MONTHLY

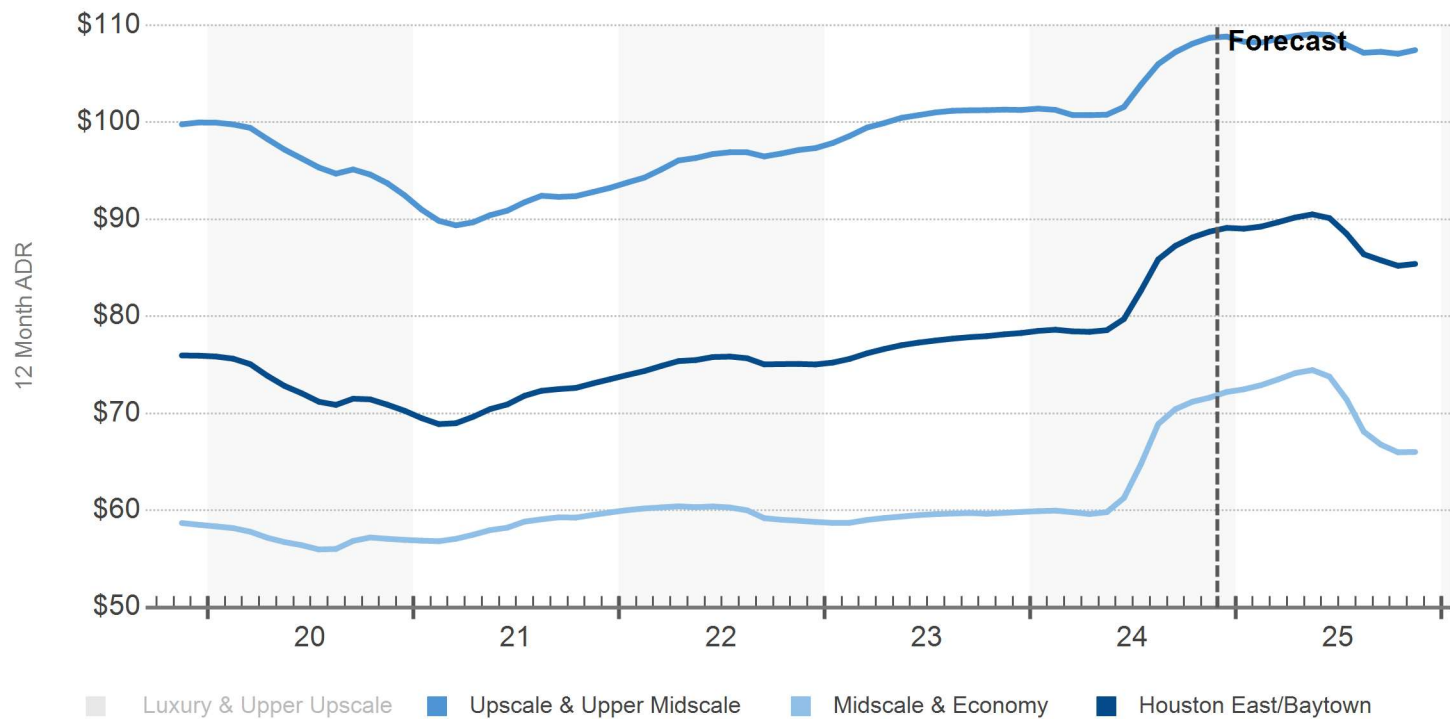




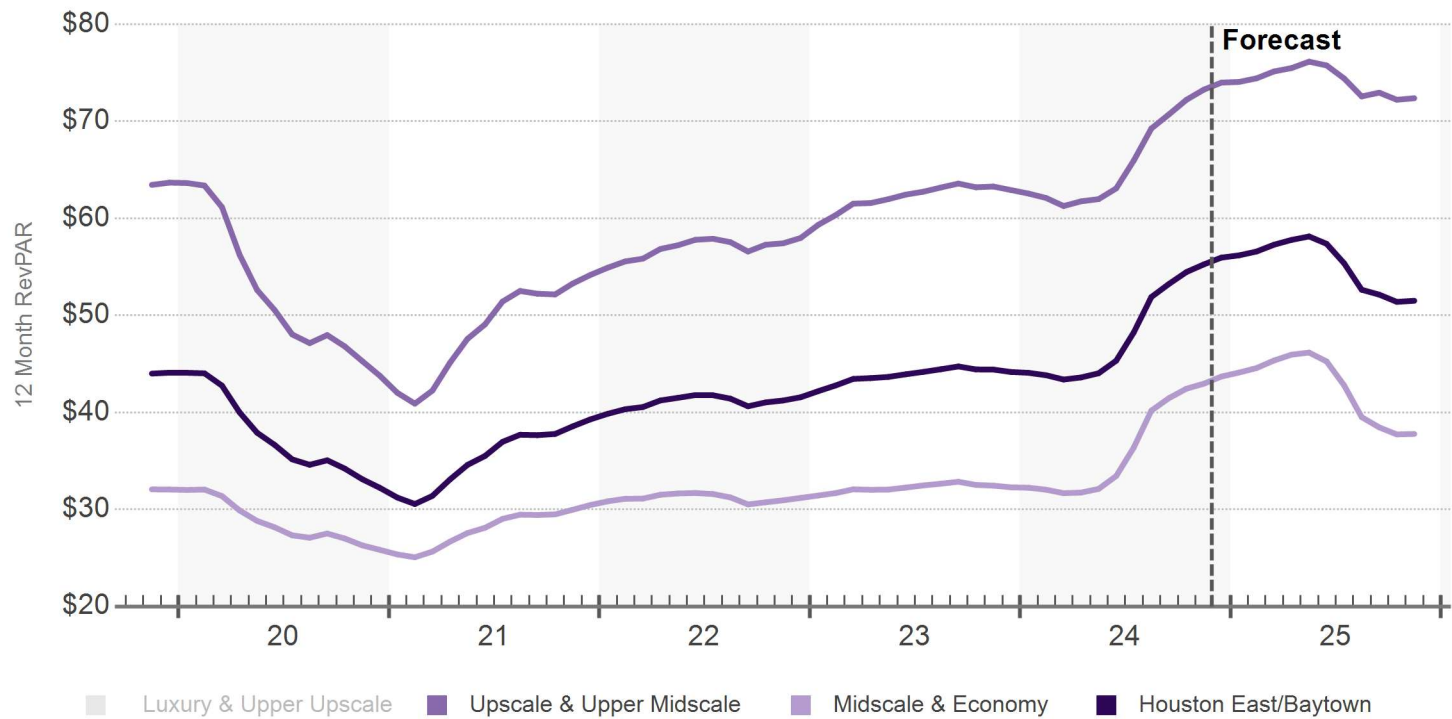
OCCUPANCY BY CLASS



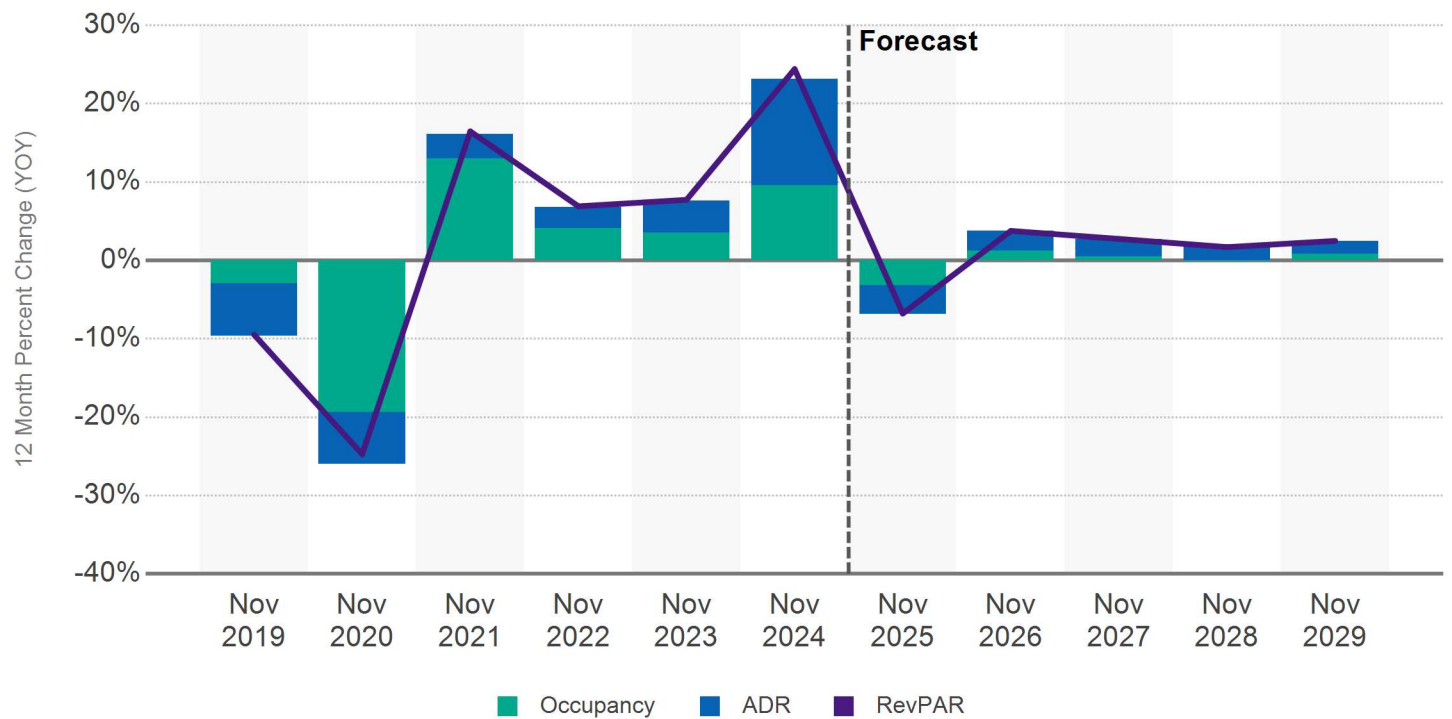
ADR BY CLASS



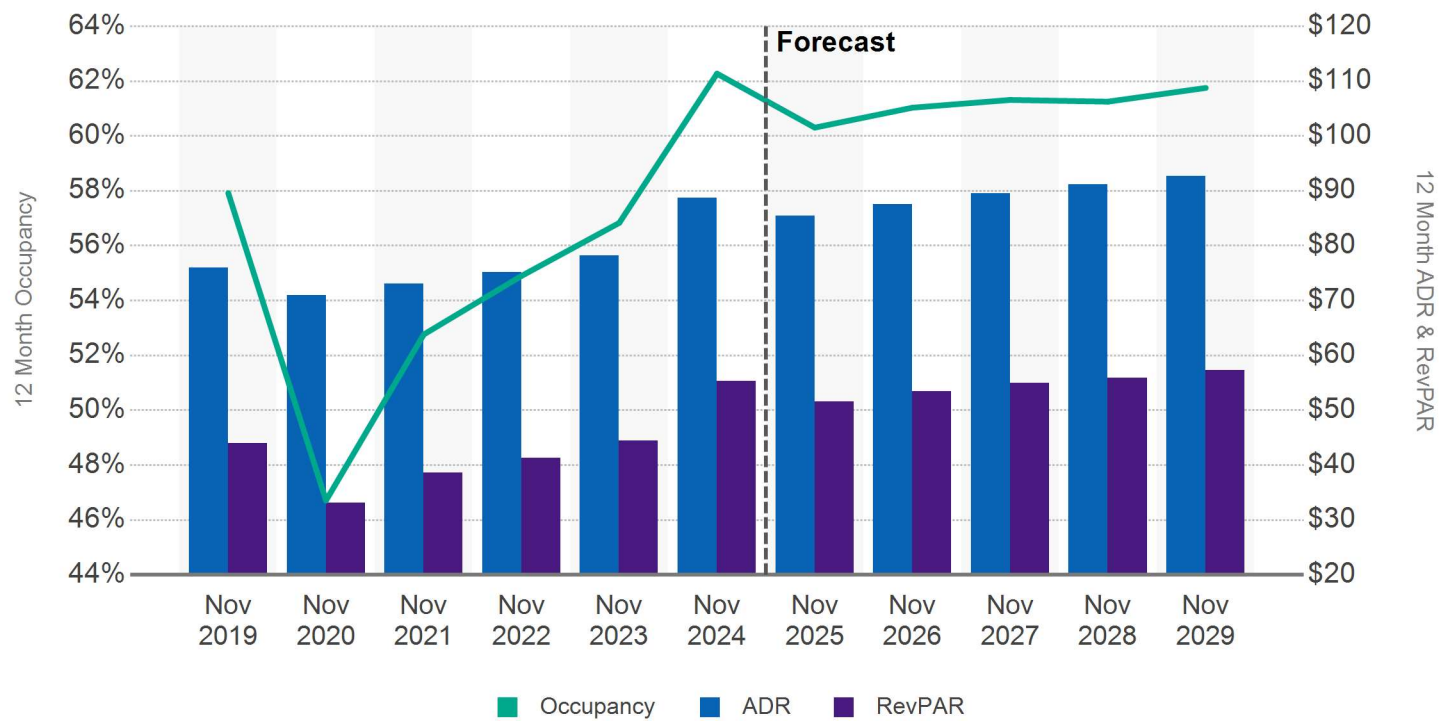
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

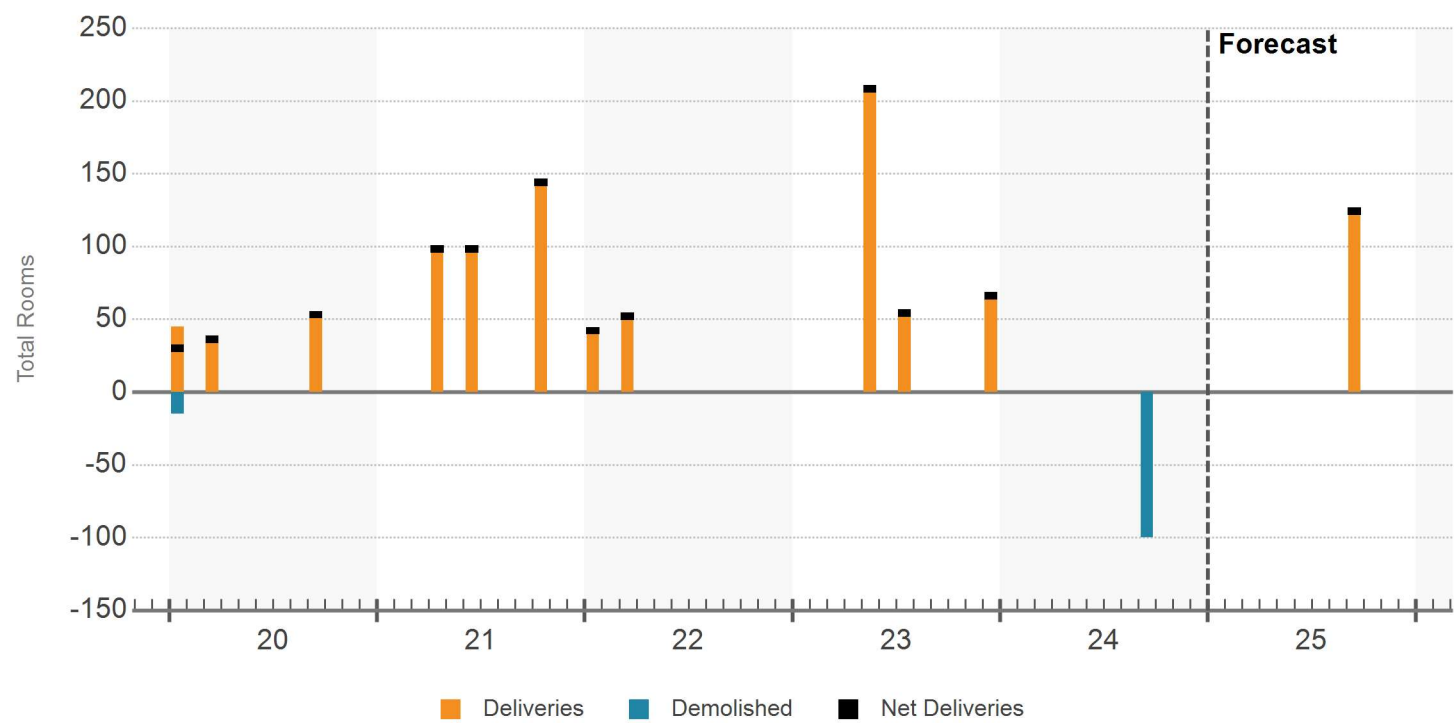
Market	2023			2022-2023 % Change	
	% of Revenues	PAR	POR	PAR	POR
<b>Revenue</b>					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
<b>Total Revenue</b>	-	-	-	-	-
<b>Operating Expenses</b>					
Rooms	-	-	-	-	-
Food & Beverage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

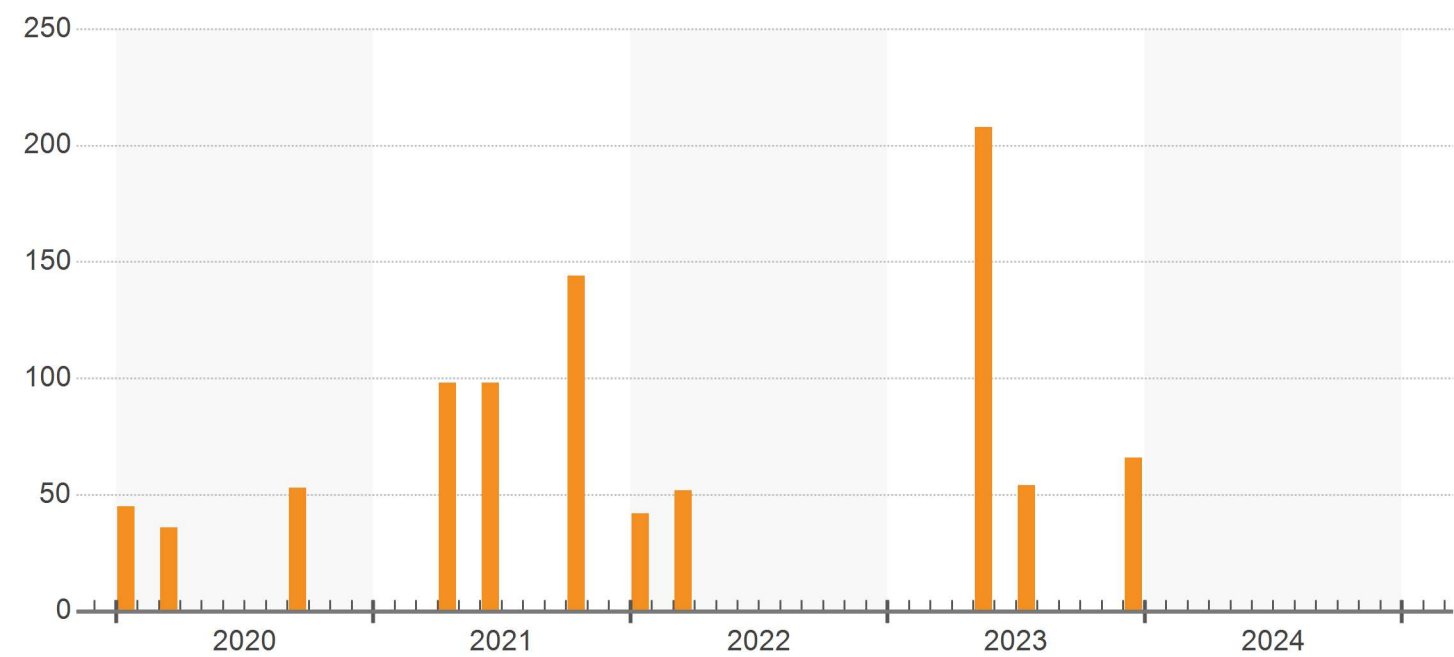
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

DELIVERIES & DEMOLITIONS

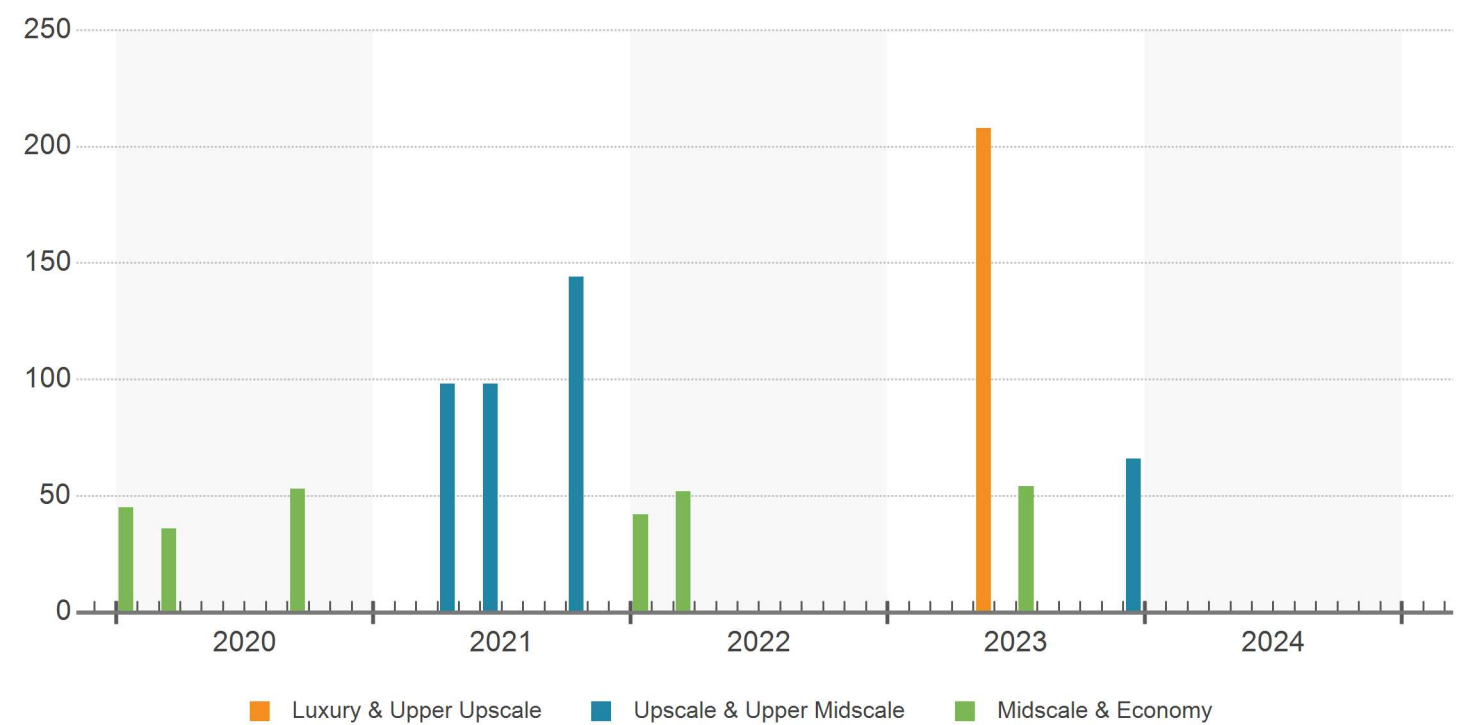


ROOMS DELIVERED

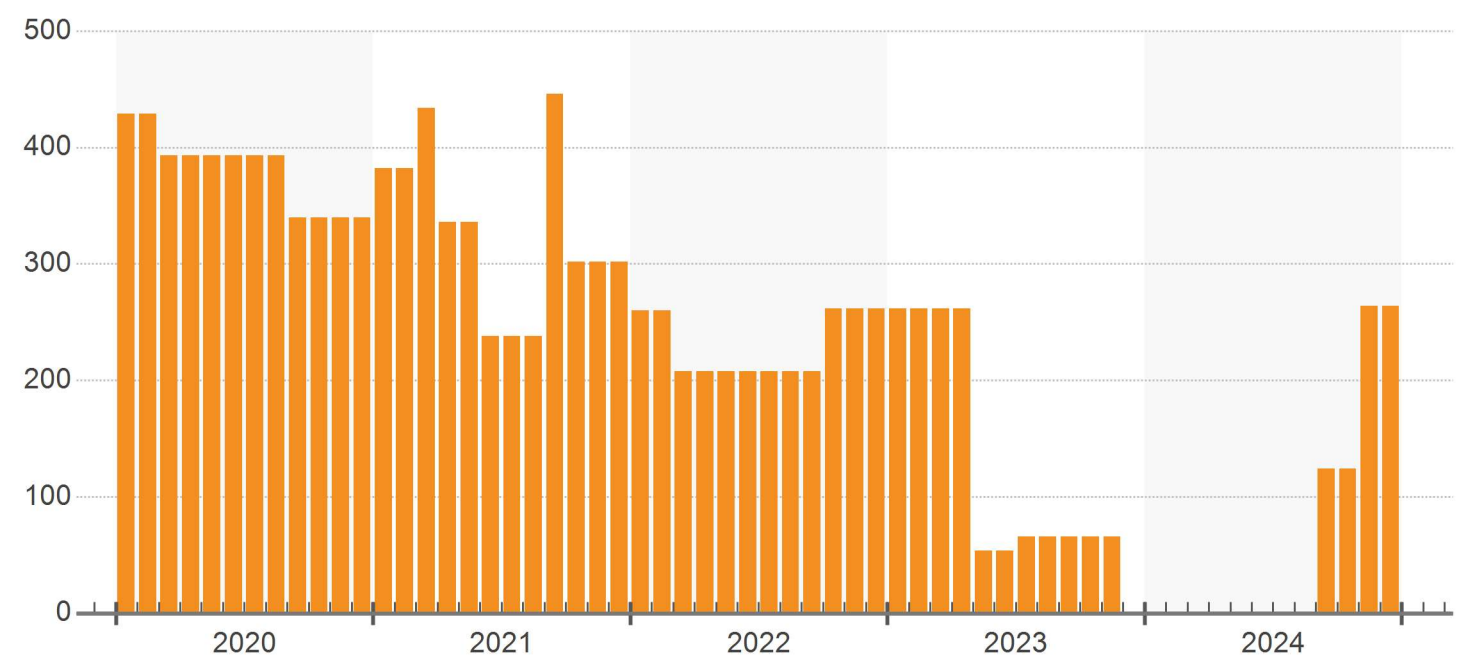




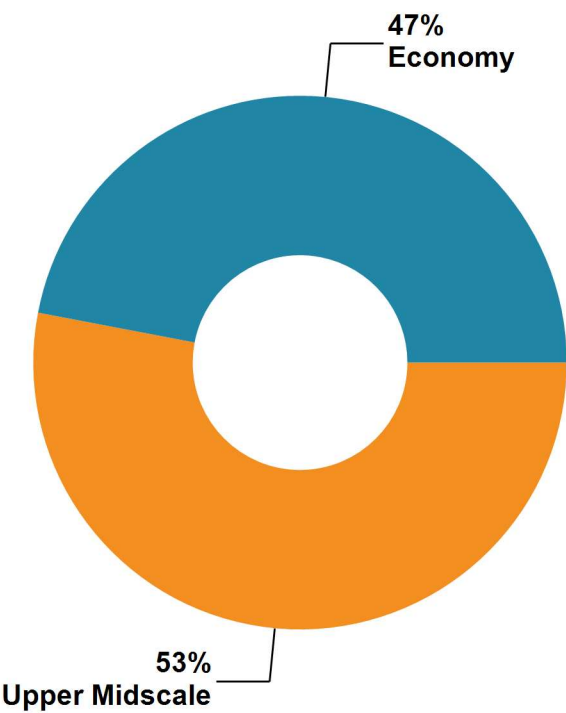
ROOMS DELIVERED BY CLASS



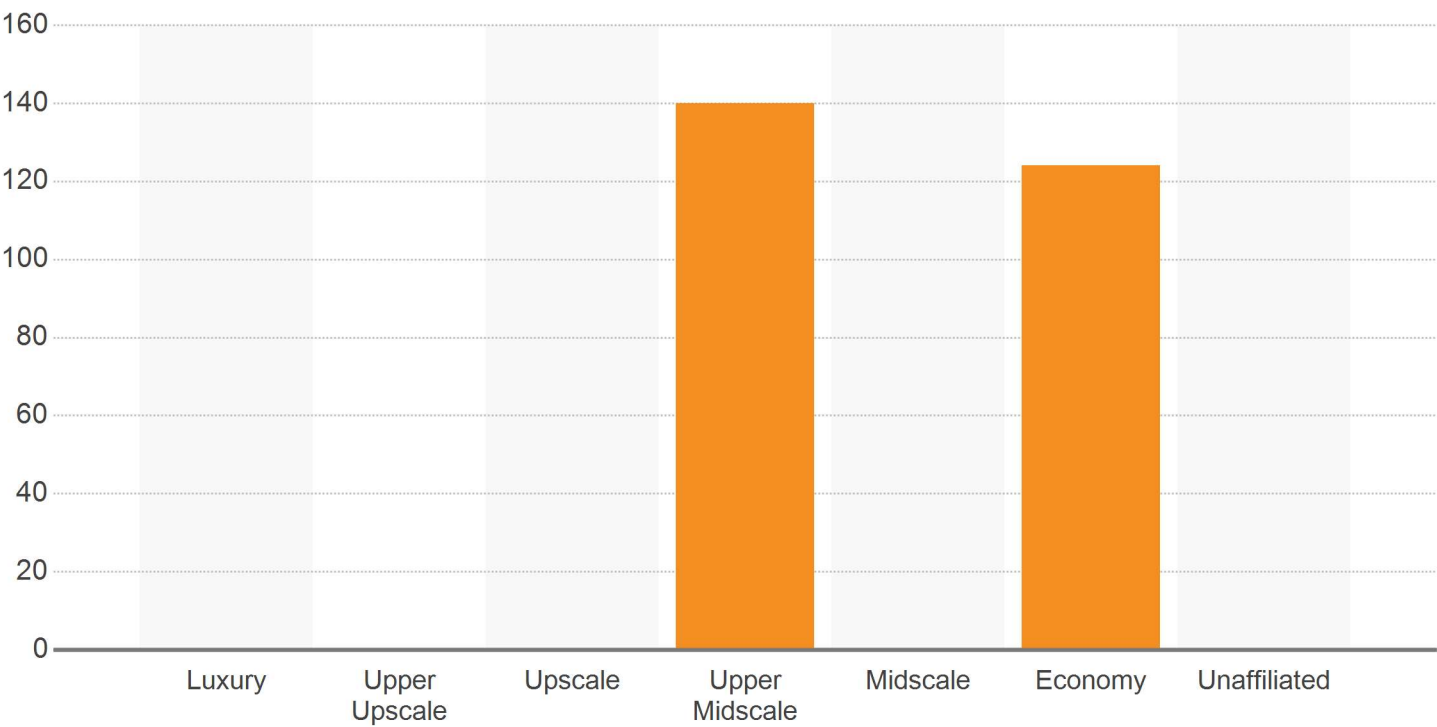
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

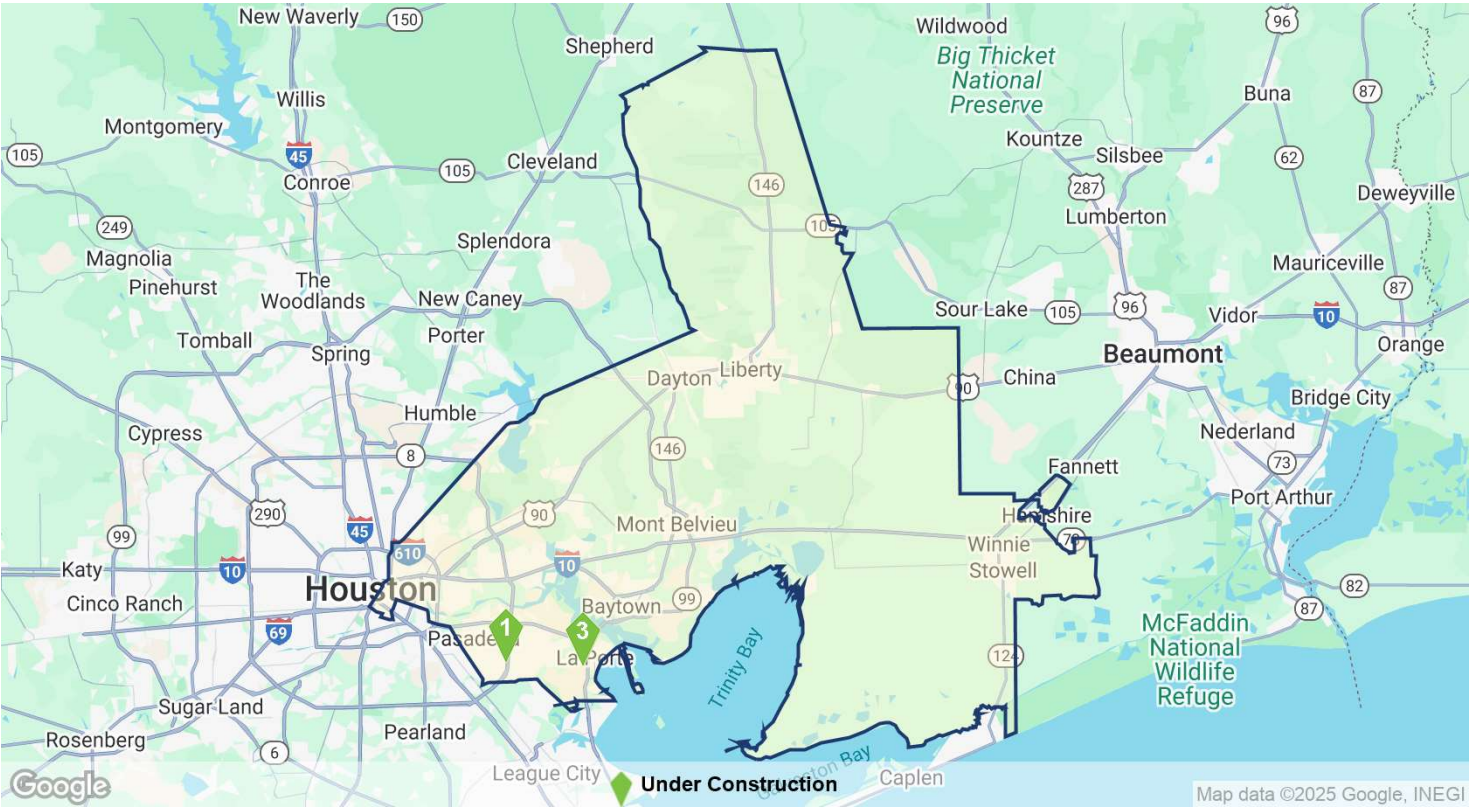


# Under Construction Properties

Houston East/Baytown Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
3	264	2.5%	88

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	ECHO Suites Extended Stay by W... NEC Sam Houston Pky & Fai	Economy	124	4	Sep 2024	Sep 2025	ECHO Suites Extended Stay...
2	Fairfield Inn & Suites Houston La... SEQ 16th Street and West	Upper Midscale	80	4	Nov 2024	May 2026	Fairfield Inn Mahalaxmi Hotels, Inc.
3	TownePlace Suites by Marriott Ho... SEQ 16th St	Upper Midscale	60	4	Nov 2024	May 2026	TownePlace Suites Mahalaxmi Hotels, Inc.

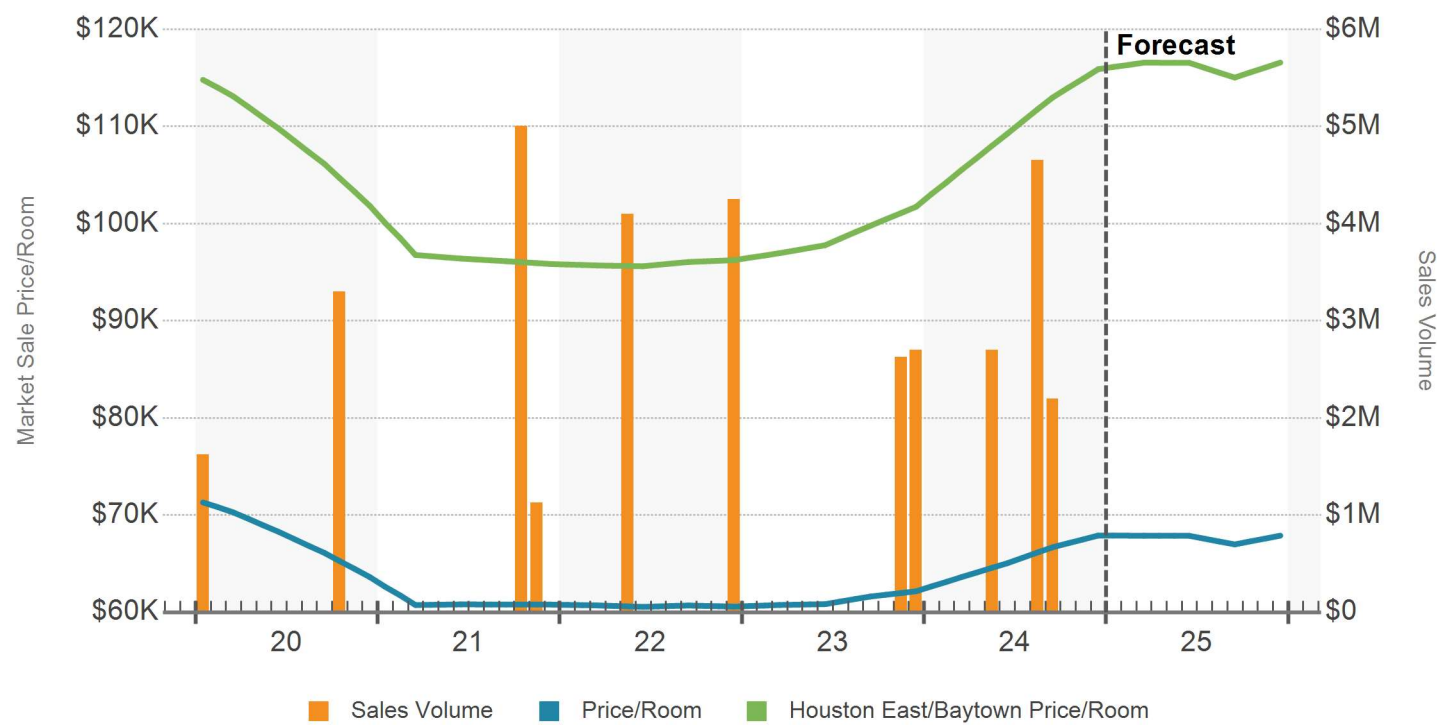
In the past 12 months, 3 hotels traded in Houston East/Baytown, for a transaction volume of \$9.6 million. This compares to the three-year annual sales volume average of \$7.8 million.

Sales involving Upscale & Upper Midscale accounted for \$6.8 million in sales volume over the past 12 months and

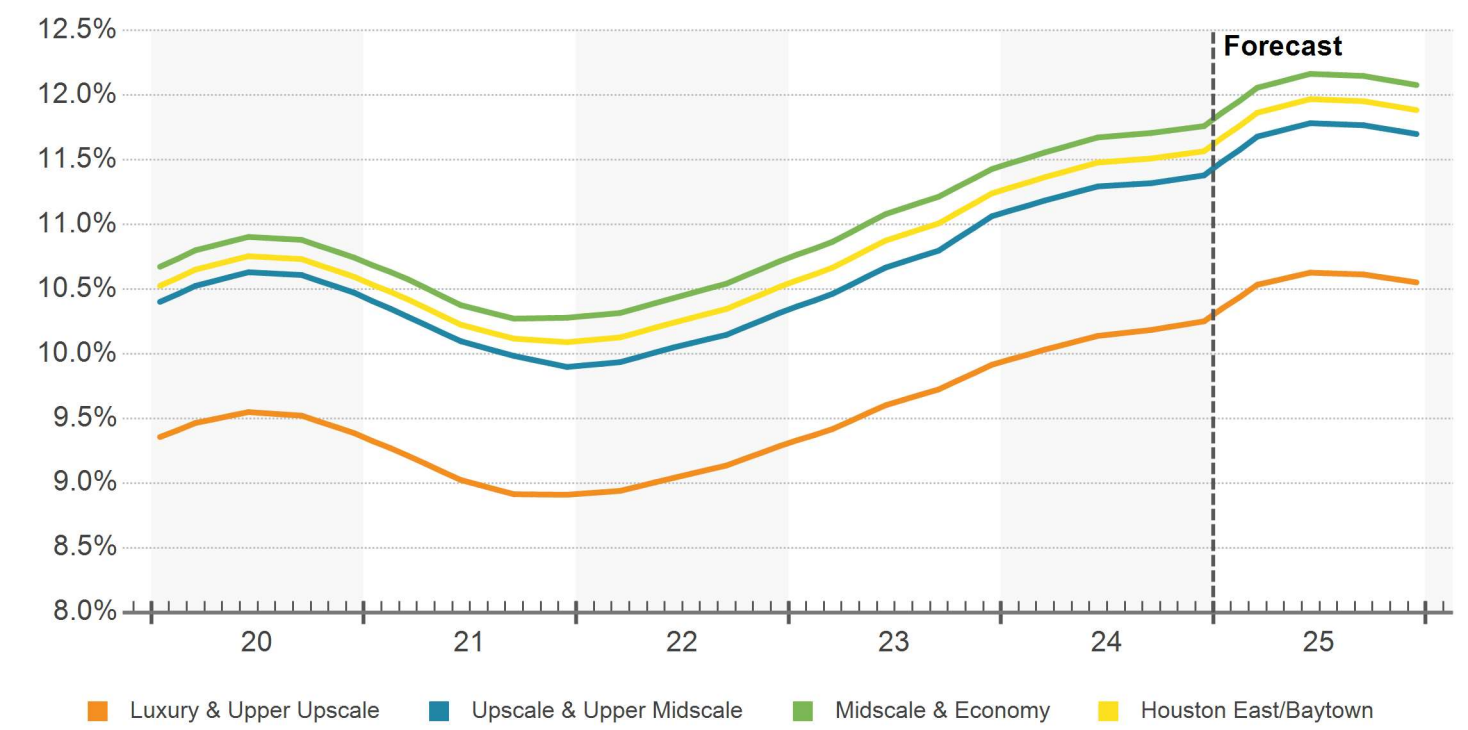
trades involving Midscale & Economy assets accounted for \$2.7 million over the same period.

The market cap rate, or the estimated cap rate for the market, stands at 11.5% compared to the Houston average of 11.2%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



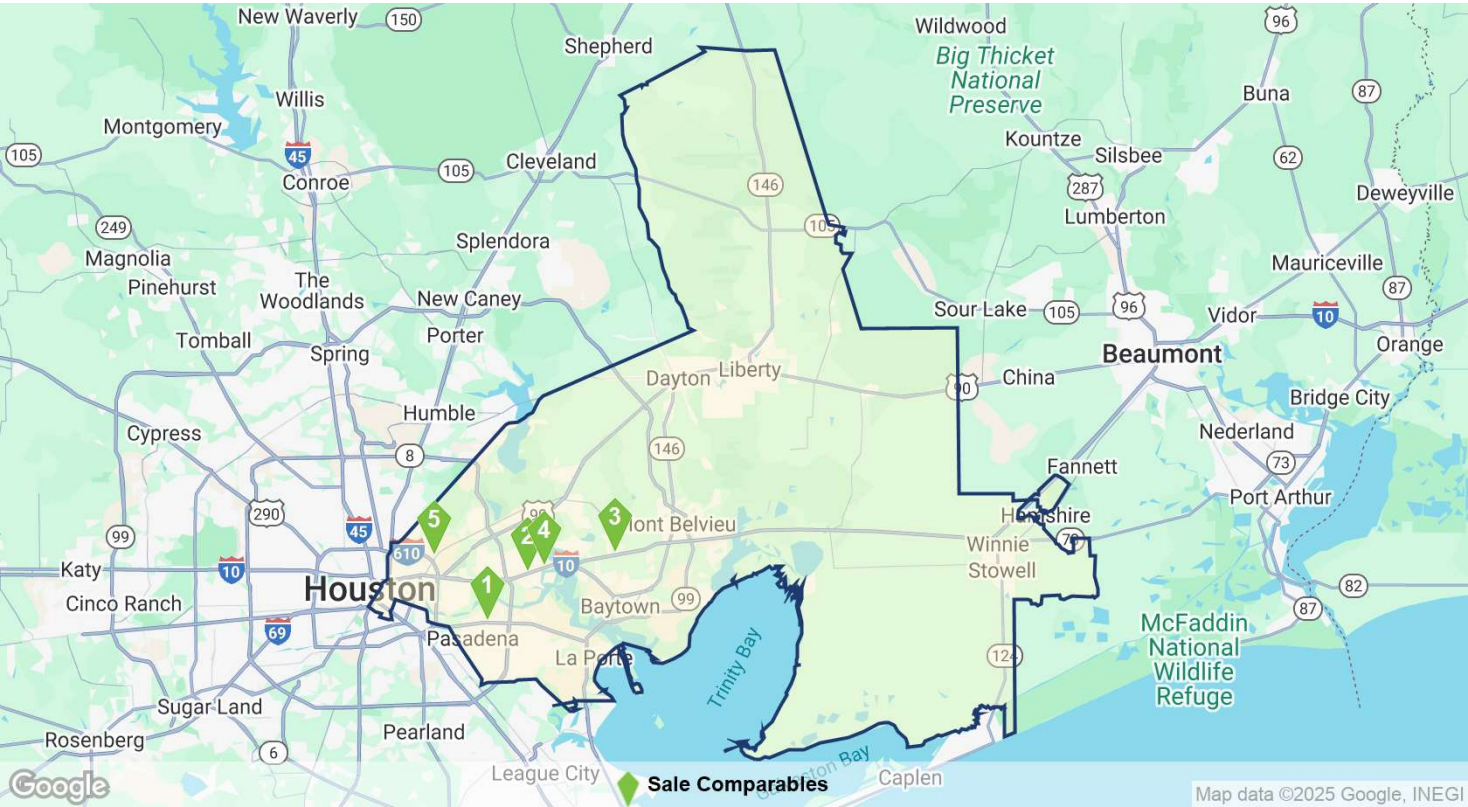


Sales Past 12 Months

Houston East/Baytown Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
5	\$55K	\$3.2M	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,200,000	\$3,183,333	\$2,700,000	\$4,650,000
Price/Room	\$31,429	\$55,202	\$67,500	\$73,810
Cap Rate	-	-	-	-
Time Since Sale in Months	3.7	5.7	5.0	8.2
Property Attributes	Low	Average	Median	High
Property Size in Rooms	40	62	63	100
Number of Floors	2	2	2	3
Total Meeting Space	315	518	518	720
Year Built	1985	1997	1998	2010
Class	Economy	Midscale	Midscale	Upper Midscale

# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

		Property Information				Sale Information		
	Property Name/Address	Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	La Quinta Inn & Suites Pasadena... 2205 Pasadena Fwy	Upper Midscale	2010	63	La Quinta Inns & Suites	8/19/2024	\$4,650,000	\$73,810
2	Econo Lodge Inn & Suites Chann... 16007 East Fwy	Economy	1998	40	Econo Lodge	5/14/2024	\$2,700,000	\$67,500
3	Hampton Inn Houston/Baytown 7211 Garth Rd	Upper Midscale	1996	70	Hampton by Hilton	9/11/2024	\$2,200,000	\$31,429
4	Relax Inn 17011 East Fwy	Economy	1985	100	-	9/27/2024	-	-
5	Palace Inn McCarty 4623 N McCarty St	Midscale	2000	40	Palace Inn	5/31/2024	-	-

## OVERALL SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	4,030,843	0	0%	2,466,147	(4,158)	-0.2%
2027	4,030,843	17,373	0.4%	2,470,305	15,459	0.6%
2026	4,013,470	64,480	1.6%	2,454,846	74,174	3.1%
2025	3,948,990	64,115	1.7%	2,380,672	(58,486)	-2.4%
2024	3,884,875	44,012	1.1%	2,439,158	272,145	12.6%
YTD	3,551,119	41,770	1.2%	2,270,411	250,818	12.4%
2023	3,840,863	62,332	1.6%	2,167,013	74,387	3.6%
2022	3,778,531	99,364	2.7%	2,092,626	127,115	6.5%
2021	3,679,167	79,134	2.2%	1,965,511	314,372	19.0%
2020	3,600,033	90,447	2.6%	1,651,139	(386,534)	-19.0%
2019	3,509,586	116,175	3.4%	2,037,673	69,477	3.5%
2018	3,393,411	142,305	4.4%	1,968,196	(158,405)	-7.4%
2017	3,251,106	163,393	5.3%	2,126,601	278,409	15.1%
2016	3,087,713	105,134	3.5%	1,848,192	(80,417)	-4.2%
2015	2,982,579	29,889	1.0%	1,928,609	(95,002)	-4.7%
2014	2,952,690	24,357	0.8%	2,023,611	241,259	13.5%

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	143,575	0	0%			
2027	143,575	0	0%			
2026	143,575	0	0%			
2025	143,575	130	0.1%			
2024	143,445	26,944	23.1%			
YTD	131,262	26,944	25.8%			
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%			
2014	44,165	0	0%			

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	1,445,247	0	0%	999,992	(807)	-0.1%
2027	1,445,247	17,373	1.2%	1,000,799	3,375	0.3%
2026	1,427,874	34,710	2.5%	997,424	54,869	5.8%
2025	1,393,164	22,674	1.7%	942,555	10,887	1.2%
2024	1,370,490	17,087	1.3%	931,668	90,870	10.8%
YTD	1,252,308	14,690	1.2%	867,870	81,233	10.3%
2023	1,353,403	(12,792)	-0.9%	840,798	27,166	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	166,457	28.3%
2020	1,242,095	25,555	2.1%	587,993	(186,852)	-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%
2014	689,325	25,025	3.8%	488,953	53,574	12.3%

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

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	2,442,021	0	0%	1,398,152	(3,707)	-0.3%
2027	2,442,021	0	0%	1,401,859	12,410	0.9%
2026	2,442,021	29,770	1.2%	1,389,449	14,382	1.0%
2025	2,412,251	41,311	1.7%	1,375,067	(59,732)	-4.2%
2024	2,370,940	(19)	0%	1,434,799	155,791	12.2%
YTD	2,167,549	136	0%	1,332,765	143,259	12.0%
2023	2,370,959	2,788	0.1%	1,279,008	23,090	1.8%
2022	2,368,171	32,114	1.4%	1,255,918	66,079	5.6%
2021	2,336,057	19,704	0.9%	1,189,839	139,235	13.3%
2020	2,316,353	67,472	3.0%	1,050,604	(181,159)	-14.7%
2019	2,248,881	28,748	1.3%	1,231,763	4,621	0.4%
2018	2,220,133	3,255	0.1%	1,227,142	(163,806)	-11.8%
2017	2,216,878	13,271	0.6%	1,390,948	96,216	7.4%
2016	2,203,607	(3,629)	-0.2%	1,294,732	(120,990)	-8.5%
2015	2,207,236	(11,964)	-0.5%	1,415,722	(88,999)	-5.9%
2014	2,219,200	(668)	0%	1,504,721	188,619	14.3%

## OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	61.2%	-0.2%	\$91.29	1.9%	\$55.85	1.7%
2027	61.3%	0.2%	\$89.63	2.2%	\$54.93	2.4%
2026	61.2%	1.5%	\$87.72	2.3%	\$53.65	3.8%
2025	60.3%	-4.0%	\$85.73	-3.8%	\$51.68	-7.6%
2024	62.8%	11.3%	\$89.12	13.8%	\$55.96	26.7%
YTD	63.9%	11.1%	\$89.80	14.1%	\$57.41	26.7%
2023	56.4%	1.9%	\$78.29	4.3%	\$44.17	6.3%
2022	55.4%	3.7%	\$75.05	2.1%	\$41.56	5.8%
2021	53.4%	16.5%	\$73.53	4.6%	\$39.28	21.9%
2020	45.9%	-21.0%	\$70.28	-7.5%	\$32.23	-26.9%
2019	58.1%	0.1%	\$75.95	-5.4%	\$44.10	-5.3%
2018	58.0%	-11.3%	\$80.31	-4.1%	\$46.58	-15.0%
2017	65.4%	9.3%	\$83.75	12.8%	\$54.78	23.3%
2016	59.9%	-7.4%	\$74.26	-0.3%	\$44.45	-7.7%
2015	64.7%	-5.6%	\$74.51	4.5%	\$48.18	-1.4%
2014	68.5%	12.6%	\$71.33	4.8%	\$48.89	18.0%

## LUXURY &amp; 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 &amp; UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	69.2%	-0.1%	\$118.34	1.9%	\$81.88	1.8%
2027	69.2%	-0.9%	\$116.12	2.7%	\$80.41	1.8%
2026	69.9%	3.2%	\$113.06	4.4%	\$78.98	7.8%
2025	67.7%	-0.5%	\$108.33	-0.5%	\$73.29	-0.9%
2024	68.0%	9.4%	\$108.84	7.5%	\$73.99	17.6%
YTD	69.3%	9.0%	\$109.74	7.7%	\$76.05	17.4%
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	-31.2%
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%
2014	70.9%	8.2%	\$100.80	6.5%	\$71.50	15.3%

## MIDSCALE &amp; ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	57.3%	-0.3%	\$67	1.7%	\$38.36	1.4%
2027	57.4%	0.9%	\$65.88	1.8%	\$37.82	2.7%
2026	56.9%	-0.2%	\$64.72	-1.7%	\$36.82	-1.8%
2025	57.0%	-5.8%	\$65.81	-8.9%	\$37.51	-14.2%
2024	60.5%	12.2%	\$72.22	20.7%	\$43.70	35.4%
YTD	61.5%	12.0%	\$72.60	20.9%	\$44.64	35.4%
2023	53.9%	1.7%	\$59.85	1.8%	\$32.29	3.5%
2022	53.0%	4.1%	\$58.82	-1.6%	\$31.19	2.4%
2021	50.9%	12.3%	\$59.80	5.0%	\$30.46	17.9%
2020	45.4%	-17.2%	\$56.97	-2.7%	\$25.84	-19.4%
2019	54.8%	-0.9%	\$58.52	-8.9%	\$32.06	-9.7%
2018	55.3%	-11.9%	\$64.24	-7.3%	\$35.51	-18.4%
2017	62.7%	6.8%	\$69.31	12.6%	\$43.49	20.3%
2016	58.8%	-8.4%	\$61.54	-2.1%	\$36.16	-10.4%
2015	64.1%	-5.4%	\$62.89	4.9%	\$40.34	-0.8%
2014	67.8%	14.4%	\$59.94	4.8%	\$40.64	19.9%

## 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	-	-	-	-	-	-	\$87,986	185	10.7%
2028	-	-	-	-	-	-	\$83,318	175	10.9%
2027	-	-	-	-	-	-	\$78,024	164	11.3%
2026	-	-	-	-	-	-	\$72,774	153	11.6%
2025	-	-	-	-	-	-	\$67,893	143	11.9%
YTD	-	-	-	-	-	-	\$69,223	145	11.6%
2024	3	\$9.6M	1.6%	\$3,183,333	\$55,202	-	\$67,905	143	11.6%
2023	2	\$5.3M	1.4%	\$2,663,250	\$36,483	-	\$62,166	131	11.2%
2022	2	\$8.4M	1.2%	\$4,175,000	\$67,339	7.0%	\$60,588	127	10.5%
2021	2	\$6.1M	1.3%	\$3,062,500	\$46,402	-	\$60,795	128	10.1%
2020	2	\$4.9M	1.5%	\$2,462,500	\$33,966	9.8%	\$63,624	134	10.6%
2019	3	\$3.4M	0.9%	\$1,144,667	\$37,736	7.0%	\$71,842	151	10.5%
2018	1	\$2.6M	0.8%	\$2,617,257	\$34,438	-	\$77,846	163	9.9%
2017	3	\$13.4M	2.8%	\$4,466,667	\$51,737	10.5%	\$79,084	166	9.7%
2016	1	\$3.4M	0.5%	\$3,350,000	\$74,444	4.5%	\$82,695	174	9.2%
2015	1	\$3.5M	1.3%	\$3,500,000	\$32,110	-	\$83,670	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. 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	-	-	-	-	-	-	\$232,644	189	9.5%
2028	-	-	-	-	-	-	\$220,302	179	9.7%
2027	-	-	-	-	-	-	\$206,303	168	10.0%
2026	-	-	-	-	-	-	\$192,421	157	10.3%
2025	-	-	-	-	-	-	\$179,515	146	10.6%
YTD	-	-	-	-	-	-	\$183,033	149	10.3%
2024	-	-	-	-	-	-	\$180,202	147	10.3%
2023	-	-	-	-	-	-	\$166,470	135	9.9%
2022	-	-	-	-	-	-	\$162,234	132	9.3%
2021	-	-	-	-	-	-	\$162,780	132	8.9%
2020	-	-	-	-	-	-	\$168,933	137	9.4%
2019	-	-	-	-	-	-	\$189,287	154	9.3%
2018	-	-	-	-	-	-	\$204,215	166	8.8%
2017	-	-	-	-	-	-	\$207,678	169	8.6%
2016	-	-	-	-	-	-	\$216,752	176	8.2%
2015	-	-	-	-	-	-	\$219,679	179	7.8%

(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. The price index is not smoothed.

## 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	-	-	-	-	-	-	\$100,282	180	10.5%
2028	-	-	-	-	-	-	\$94,962	171	10.7%
2027	-	-	-	-	-	-	\$88,928	160	11.1%
2026	-	-	-	-	-	-	\$82,944	149	11.4%
2025	-	-	-	-	-	-	\$77,381	139	11.7%
YTD	-	-	-	-	-	-	\$78,897	142	11.4%
2024	2	\$6.9M	3.5%	\$3,425,000	\$51,504	-	\$77,521	140	11.4%
2023	1	\$2.7M	2.2%	\$2,700,000	\$32,143	-	\$71,015	128	11.1%
2022	2	\$8.4M	3.3%	\$4,175,000	\$67,339	7.0%	\$69,406	125	10.3%
2021	1	\$5M	2.8%	\$5,000,000	\$47,170	-	\$69,592	125	9.9%
2020	-	-	-	-	-	-	\$71,961	130	10.5%
2019	-	-	-	-	-	-	\$81,154	146	10.3%
2018	-	-	-	-	-	-	\$91,309	164	9.6%
2017	2	\$9.9M	4.9%	\$4,950,000	\$67,347	10.5%	\$93,586	168	9.3%
2016	1	\$3.4M	1.8%	\$3,350,000	\$74,444	4.5%	\$98,835	178	8.9%
2015	-	-	-	-	-	-	\$99,955	180	8.4%

(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.

(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.

## 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	-	-	-	-	-	-	\$71,682	188	10.9%
2028	-	-	-	-	-	-	\$67,879	178	11.1%
2027	-	-	-	-	-	-	\$63,566	166	11.4%
2026	-	-	-	-	-	-	\$59,288	155	11.8%
2025	-	-	-	-	-	-	\$55,312	145	12.1%
YTD	-	-	-	-	-	-	\$56,396	148	11.8%
2024	1	\$2.7M	0.6%	\$2,700,000	\$67,500	-	\$55,204	144	11.8%
2023	1	\$2.6M	0.9%	\$2,626,500	\$42,363	-	\$50,420	132	11.4%
2022	-	-	-	-	-	-	\$49,022	128	10.7%
2021	1	\$1.1M	0.4%	\$1,125,000	\$43,269	-	\$49,223	129	10.3%
2020	2	\$4.9M	2.3%	\$2,462,500	\$33,966	9.8%	\$52,130	136	10.7%
2019	3	\$3.4M	1.5%	\$1,144,667	\$37,736	7.0%	\$59,015	154	10.6%
2018	1	\$2.6M	1.2%	\$2,617,257	\$34,438	-	\$61,941	162	10.2%
2017	1	\$3.5M	1.9%	\$3,500,000	\$31,250	-	\$62,409	163	10.0%
2016	-	-	-	-	-	-	\$64,687	169	9.5%
2015	1	\$3.5M	1.8%	\$3,500,000	\$32,110	-	\$65,455	171	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. The price index is not smoothed.

## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	184	10,683	0%	0	0	0	0	3	264
2024	184	10,683	-0.9%	-	-	-	-	3	264
2023	185	10,778	4.0%	3	328	3	328	-	-
2022	180	10,362	1.0%	2	94	2	94	2	262
2021	178	10,259	3.4%	3	340	3	340	3	302
2020	175	9,925	1.6%	3	134	2	119	3	340
2019	171	9,764	2.7%	5	288	3	182	6	474
2018	167	9,503	3.5%	5	373	5	373	5	453
2017	163	9,184	5.5%	6	545	6	545	3	289
2016	157	8,709	3.9%	4	240	3	200	5	475
2015	151	8,380	3.3%	5	396	4	314	5	480