



Hospitality Submarket Report

Houston Northwest

Houston - TX USA

PREPARED BY

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Owner



HOSPITALITY SUBMARKET REPORT

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Overview

Houston Northwest Hospitality

12 Mo Occupancy

60.2%

12 Mo ADR

\$84.42

12 Mo RevPAR

\$50.82

12 Mo Supply

3.7M

12 Mo Demand

2.2M

Houston Northwest comprises 130 hotel properties, which contain around 10,000 rooms. Among the subtypes, there are 420 Luxury & Upper Upscale rooms, 5,200 Upscale & Upper Midscale rooms, and 4,500 Midscale & Economy rooms in Houston Northwest.

As of August, Houston Northwest 12-month occupancy is 60.2%, 12-month ADR is \$84, and 12-month

RevPAR is \$51. Year over year, 12-month occupancy in Houston Northwest has changed by -4.9%, 12-month ADR has changed -0.1%, and 12-month RevPAR has changed by -4.9%.

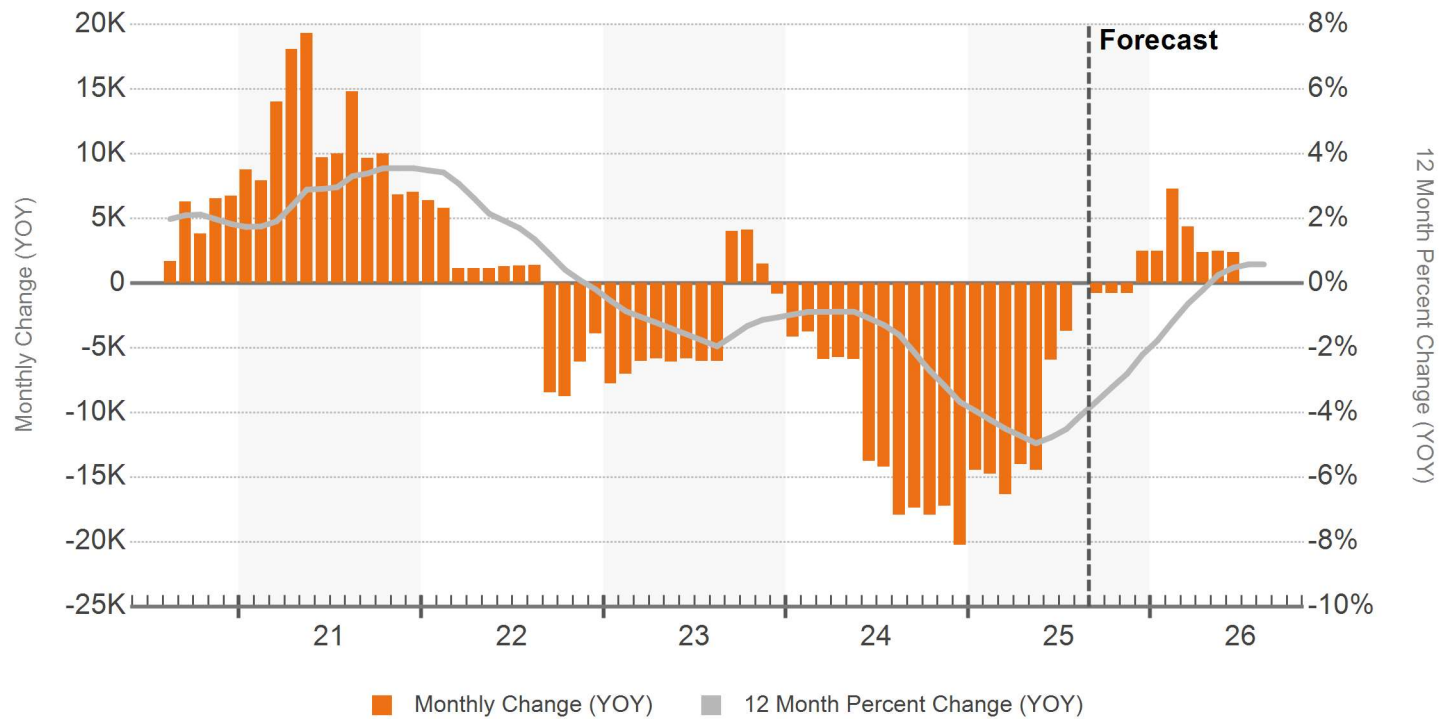
There is nothing under construction in Houston Northwest and no buildings have delivered in the past 12 months.

KEY INDICATORS

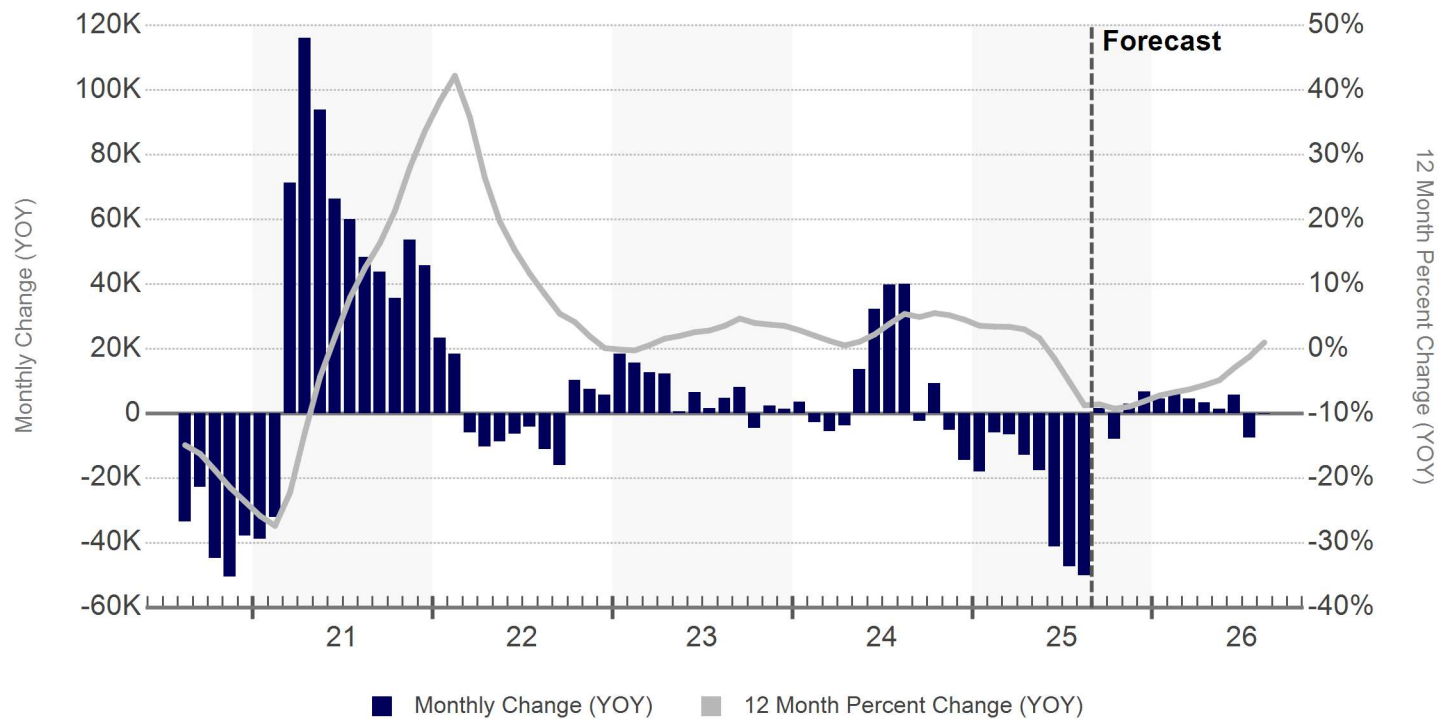
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	418				0	0
Upscale & Upper Midscale	5,159	60.5%	\$105.86	\$64.04	0	0
Midscale & Economy	4,506	60.3%	\$57.38	\$34.62	0	0
Total	10,083	60.2%	\$84.42	\$50.82	0	0

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	57.2%	60.1%	60.5%	60.2%	58.1%	61.0%
Occupancy Change	-21.8%	-19.0%	-8.9%	-4.9%	4.6%	0.6%
ADR	\$79.25	\$82.08	\$83.43	\$84.42	\$78.64	\$82.41
ADR Change	-18.9%	-13.8%	-4.1%	-0.1%	4.0%	-0.1%
RevPAR	\$45.31	\$49.37	\$50.48	\$50.82	\$45.69	\$50.31
RevPAR Change	-36.5%	-30.2%	-12.6%	-4.9%	8.8%	0.5%

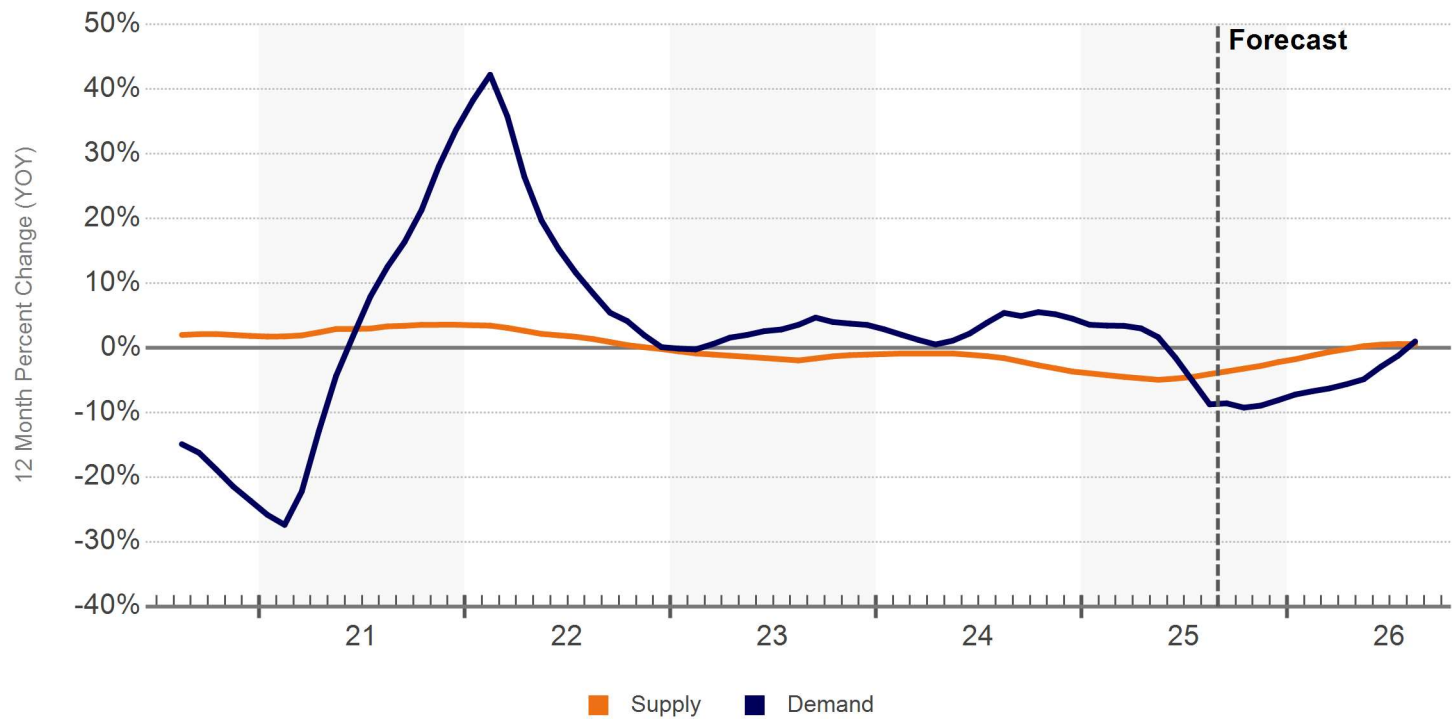
SUPPLY CHANGE



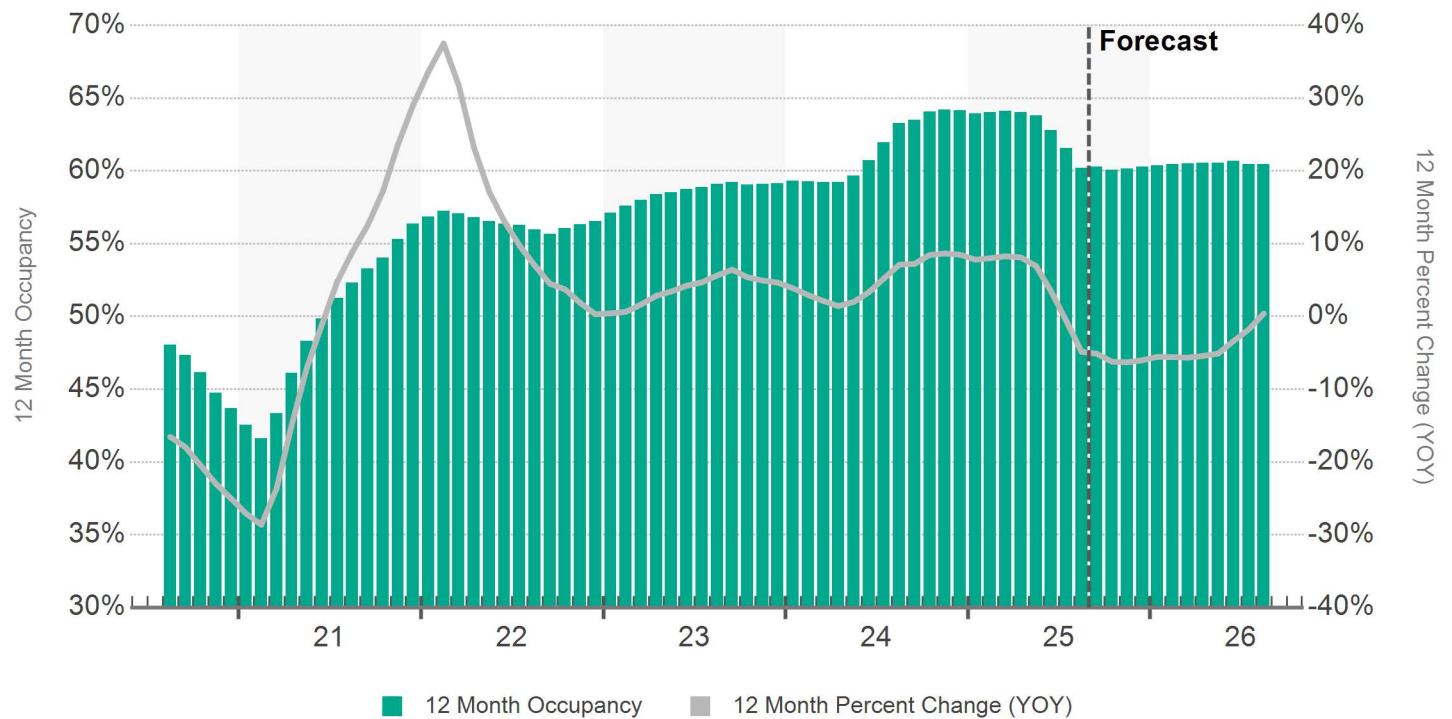
DEMAND CHANGE



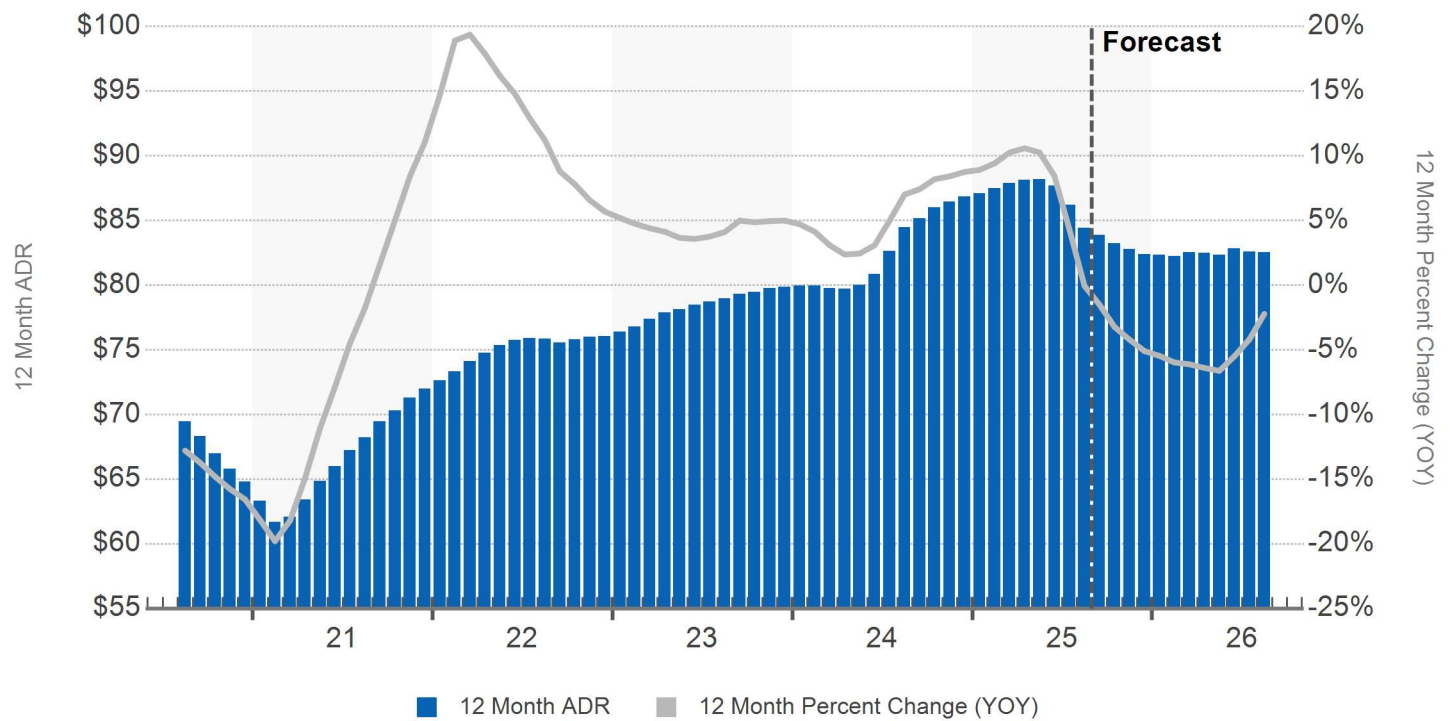
SUPPLY & DEMAND CHANGE



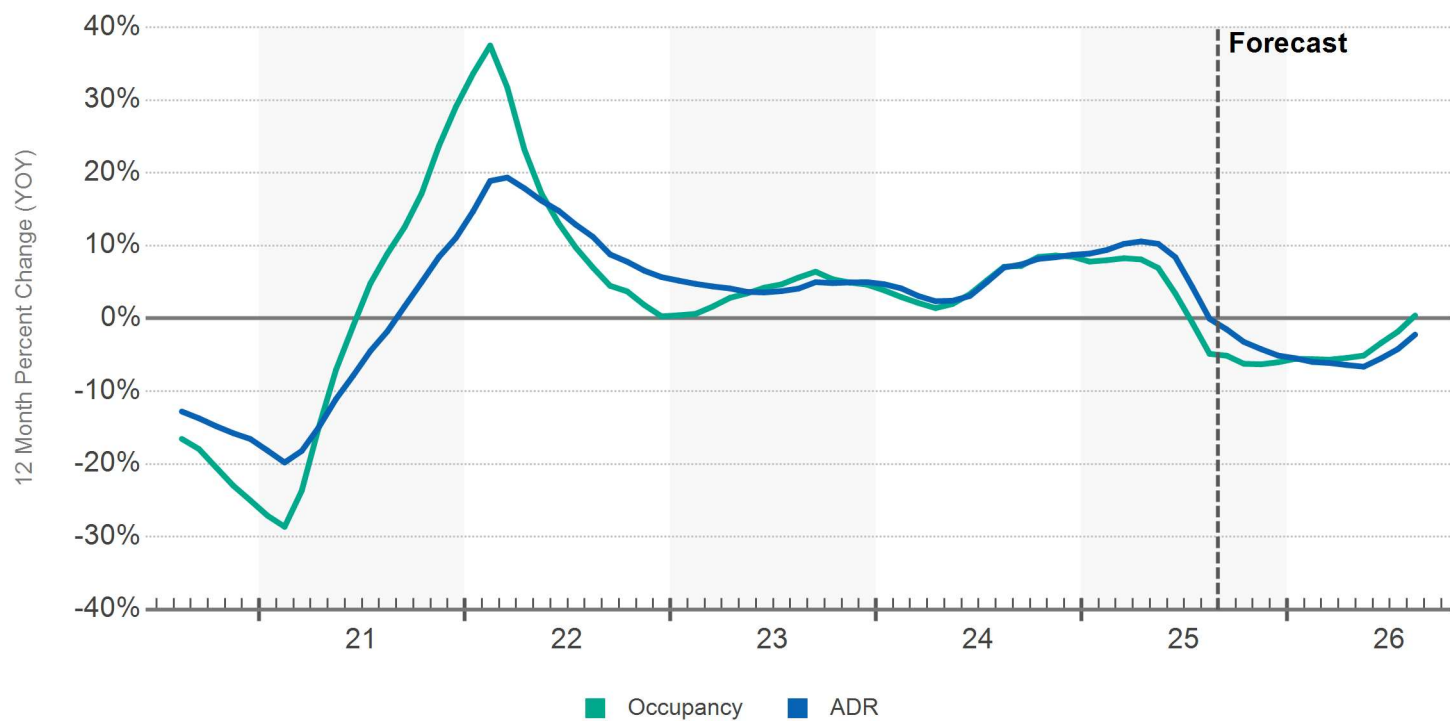
OCCUPANCY



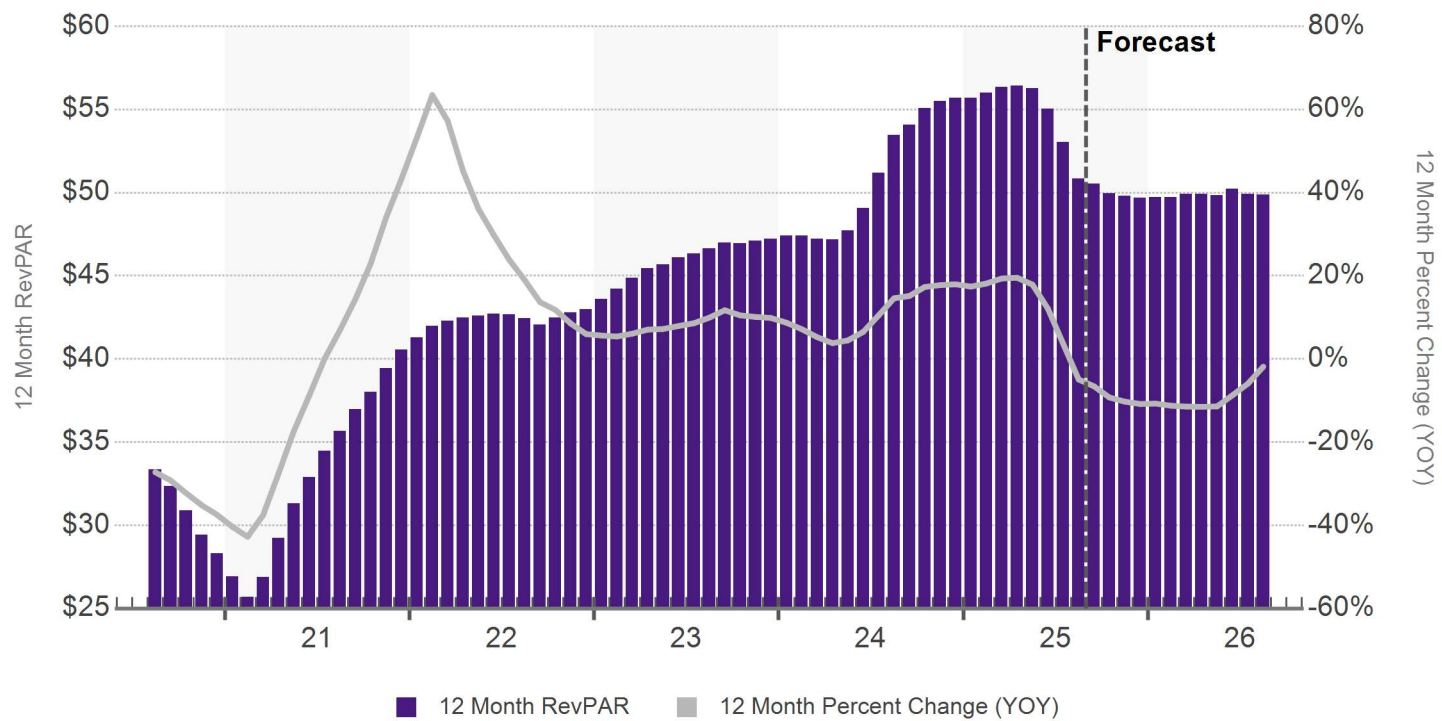
ADR



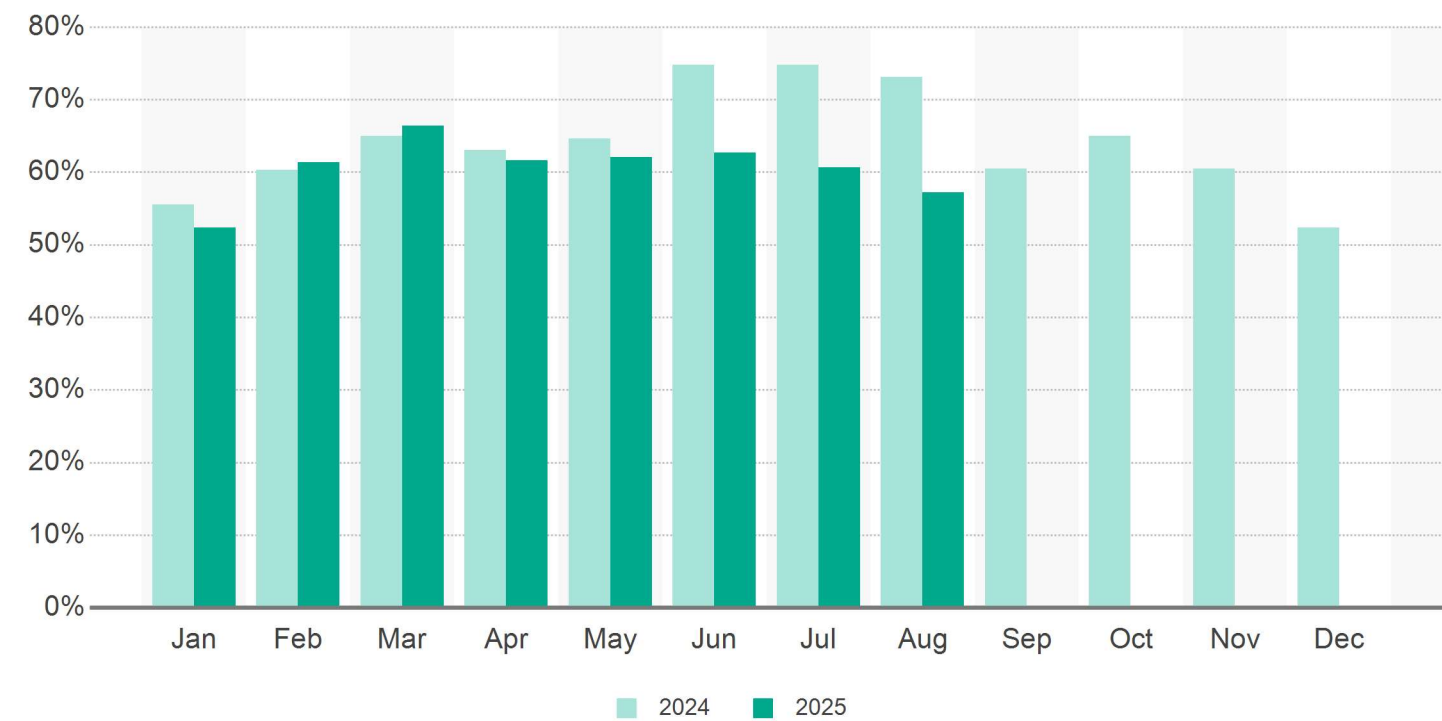
OCCUPANCY & ADR CHANGE



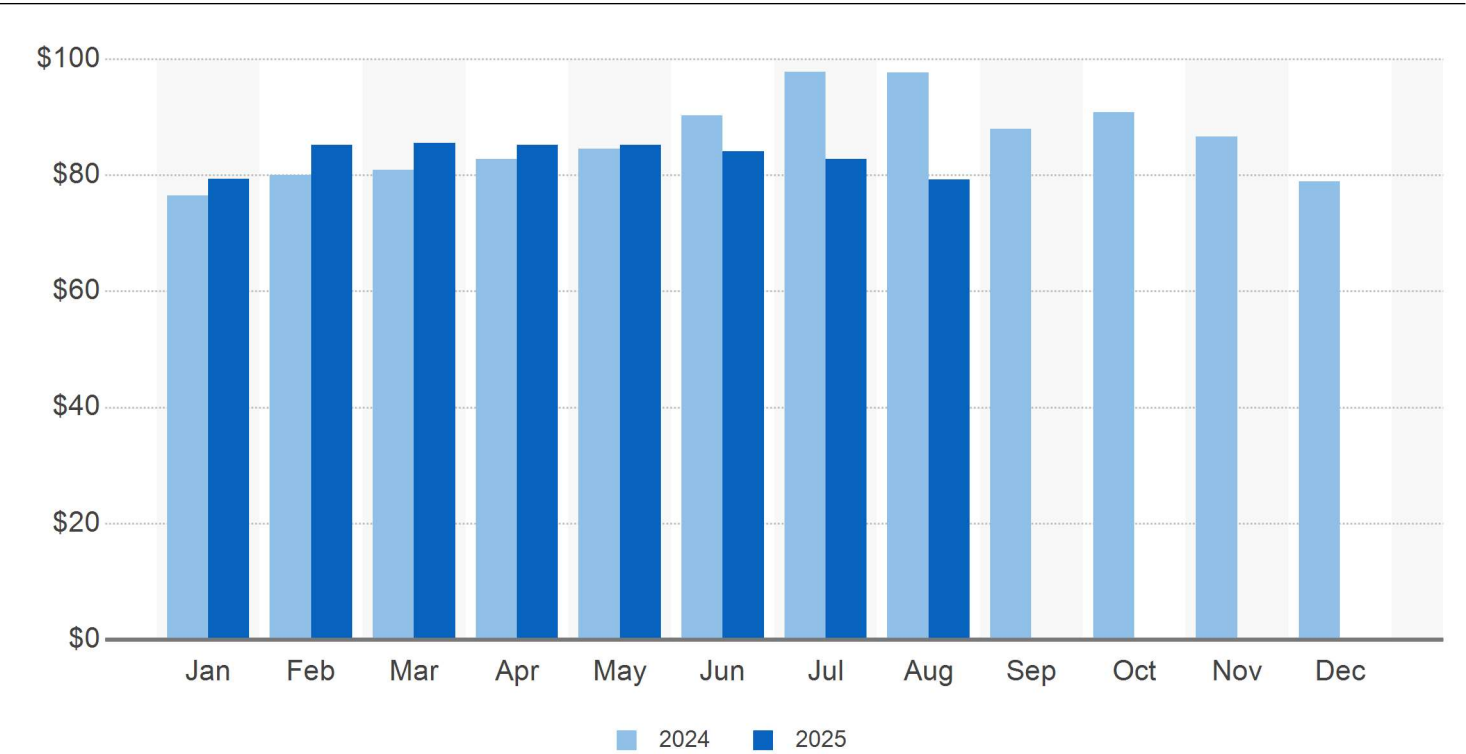
REVPAR



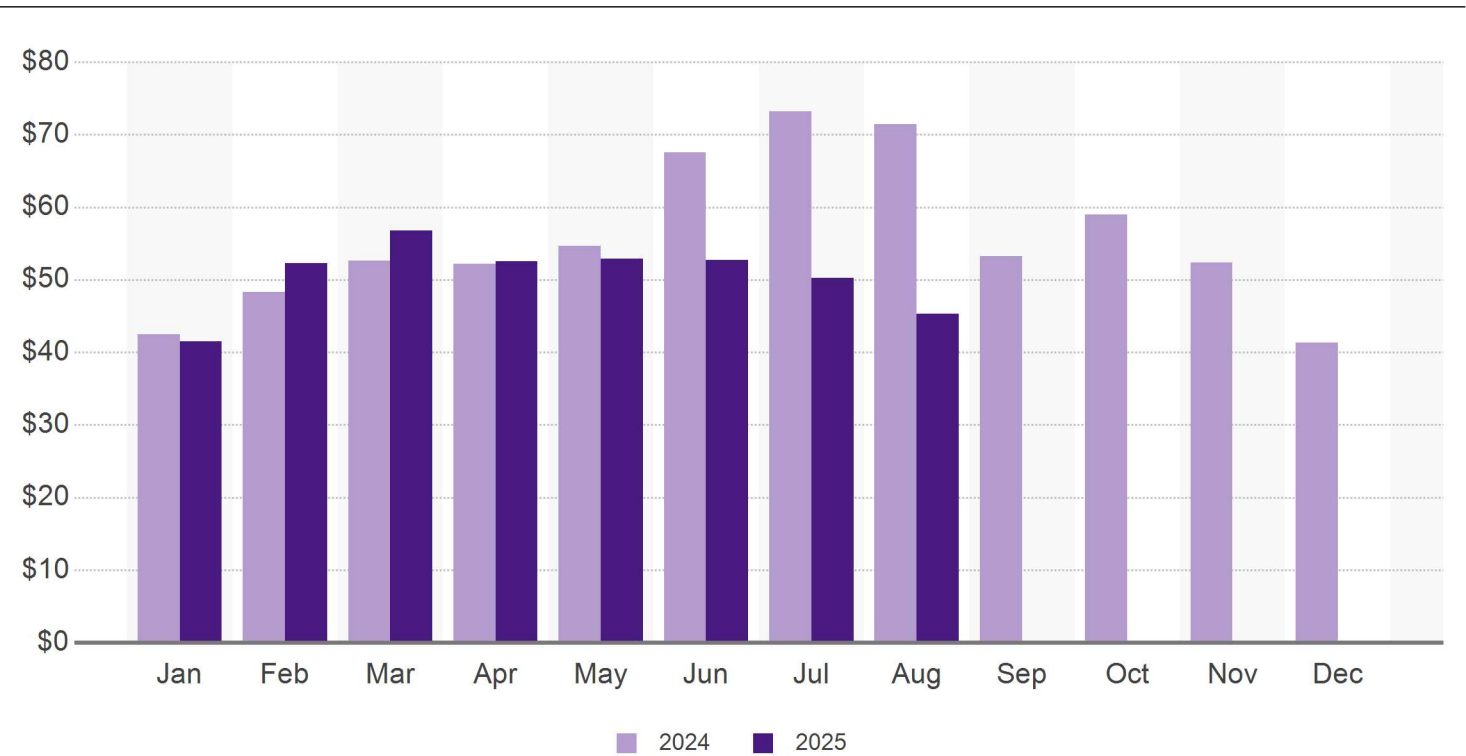
OCCUPANCY MONTHLY



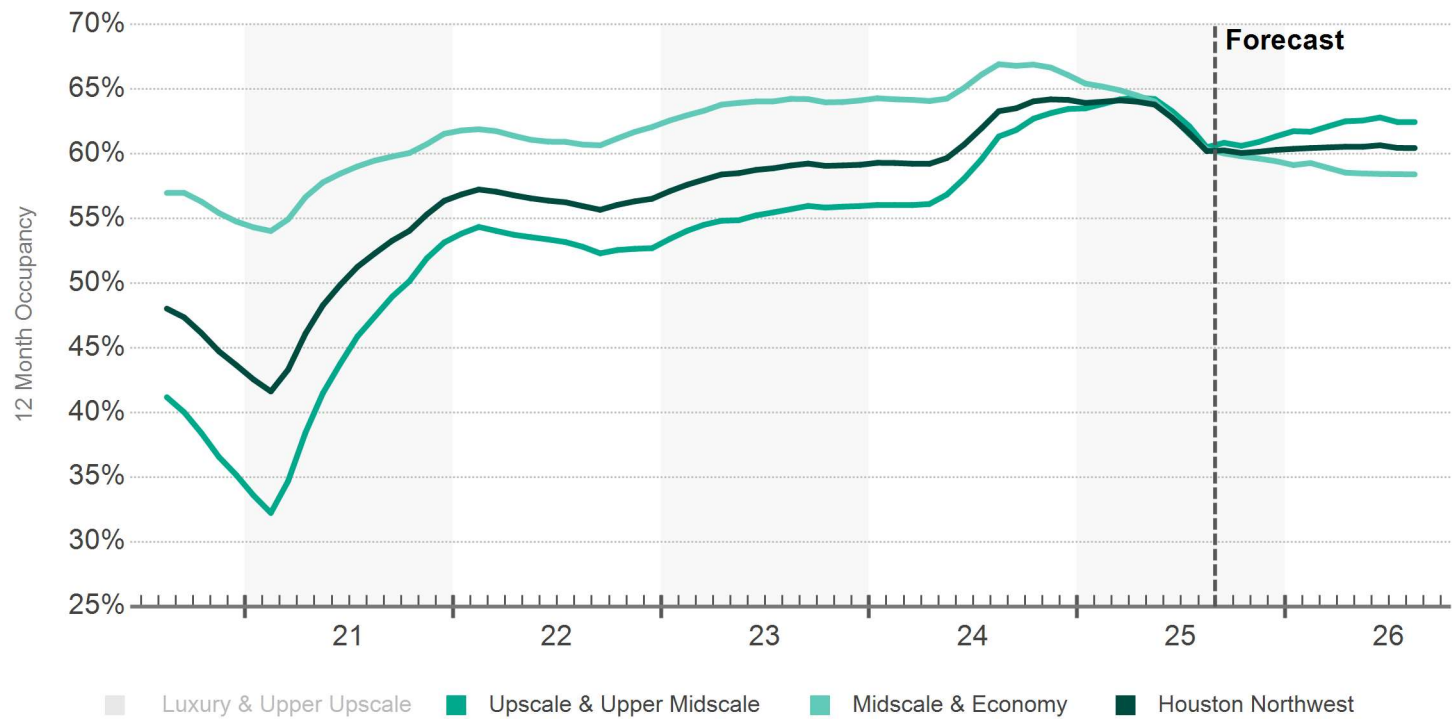
ADR MONTHLY



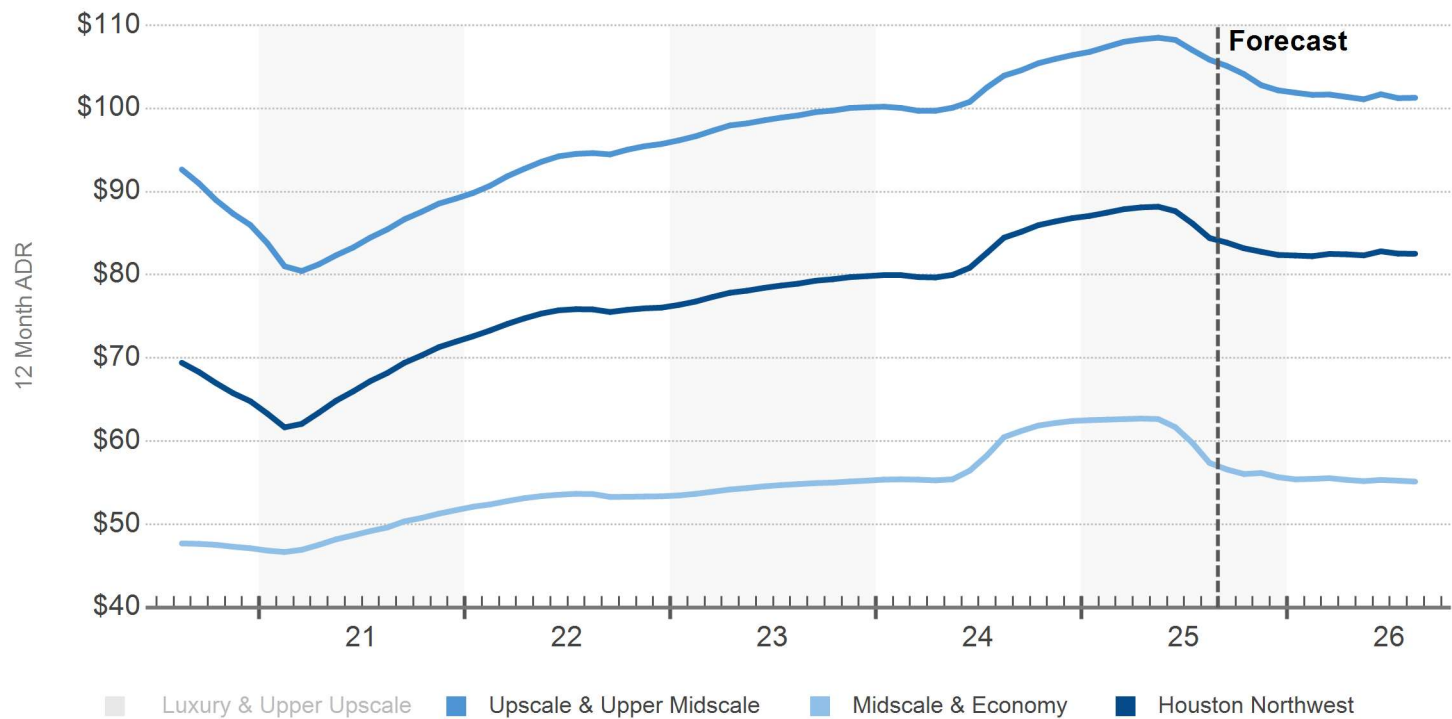
REVPAR MONTHLY



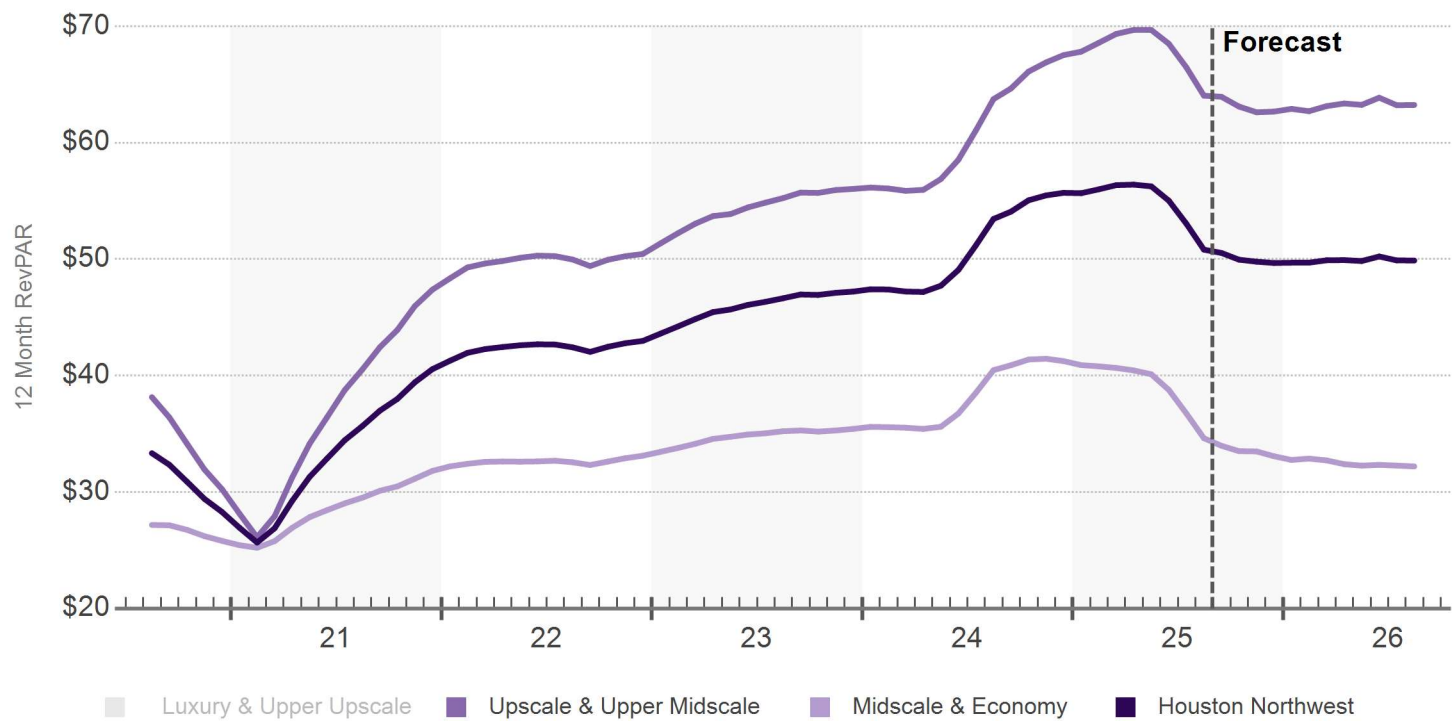
OCCUPANCY BY CLASS



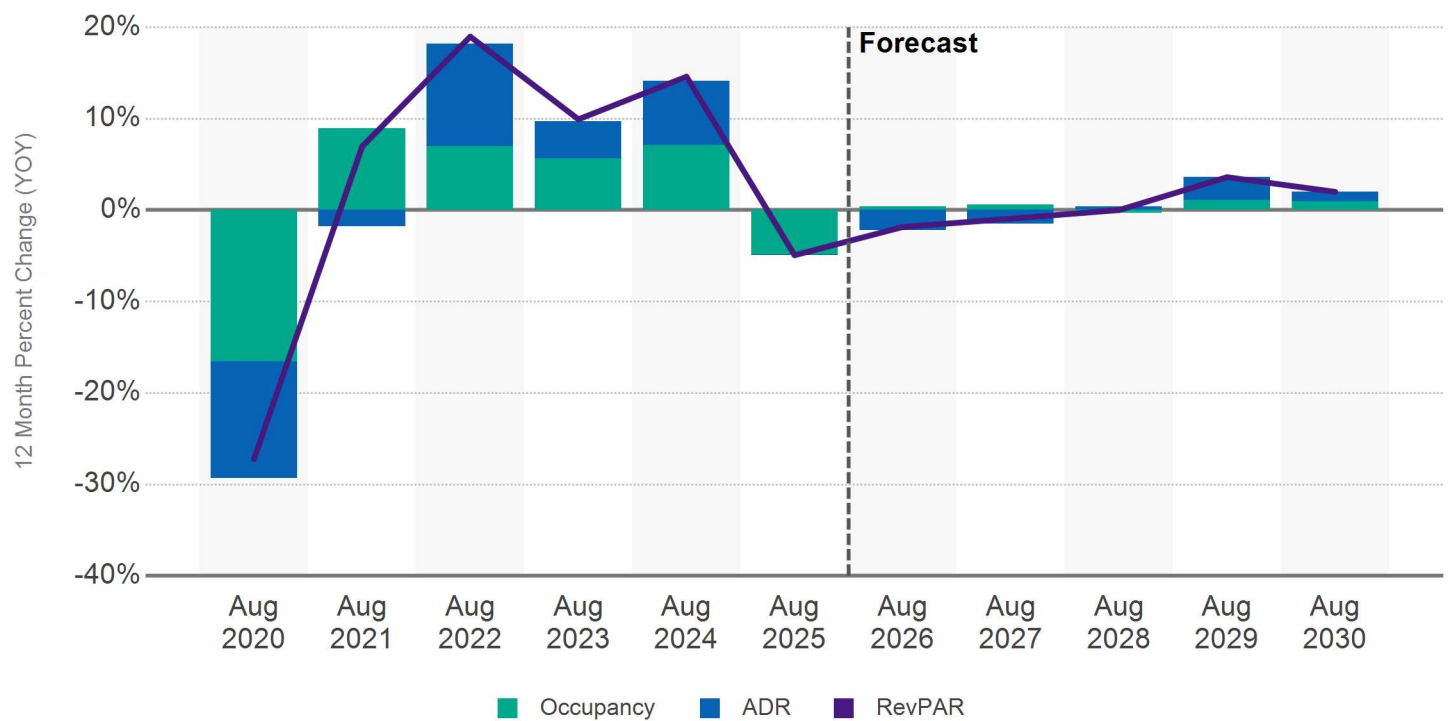
ADR BY CLASS



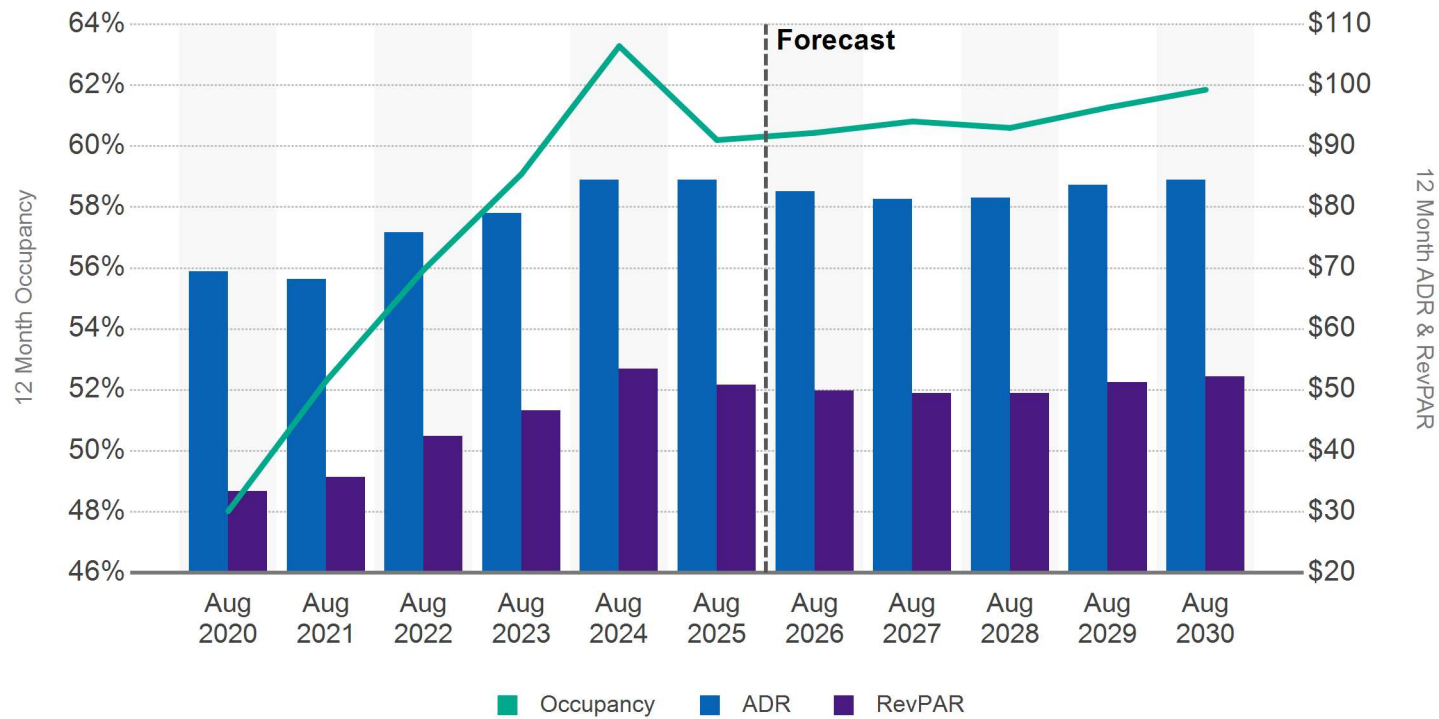
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

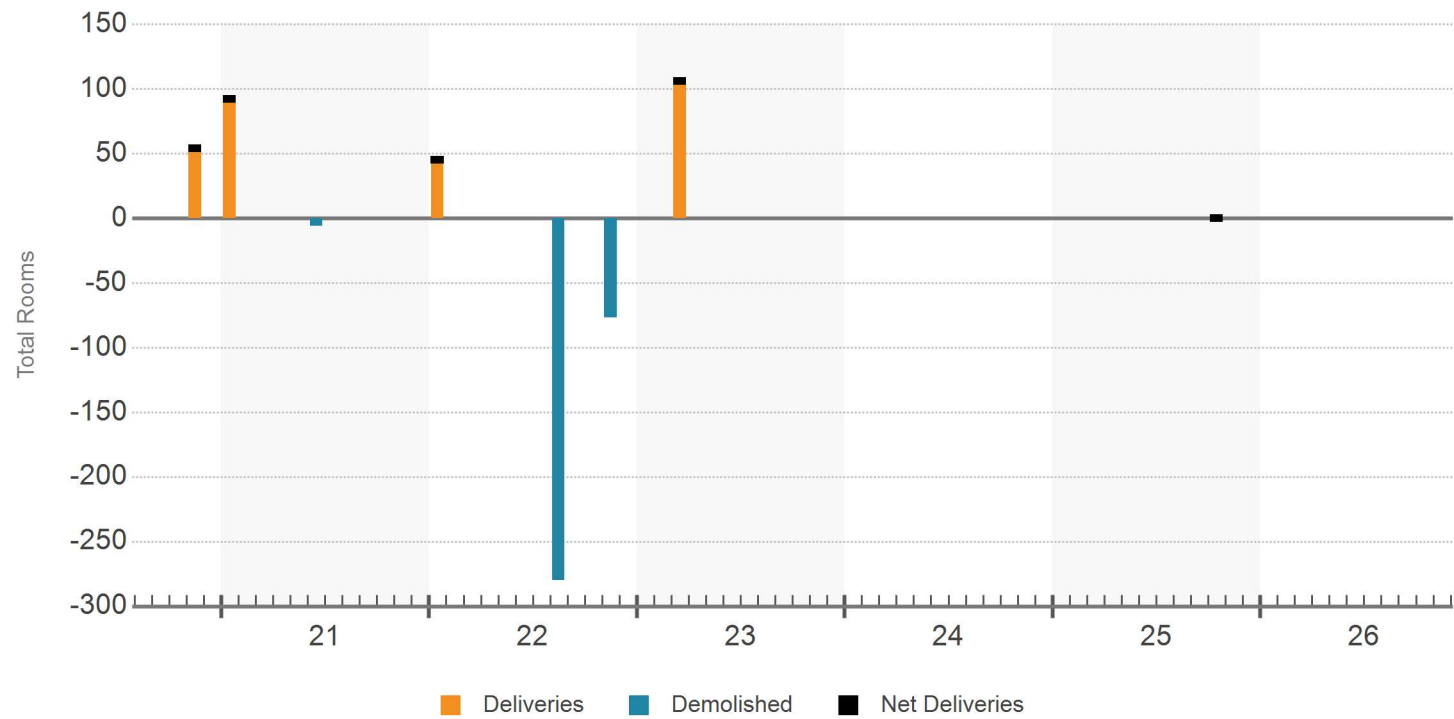
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General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

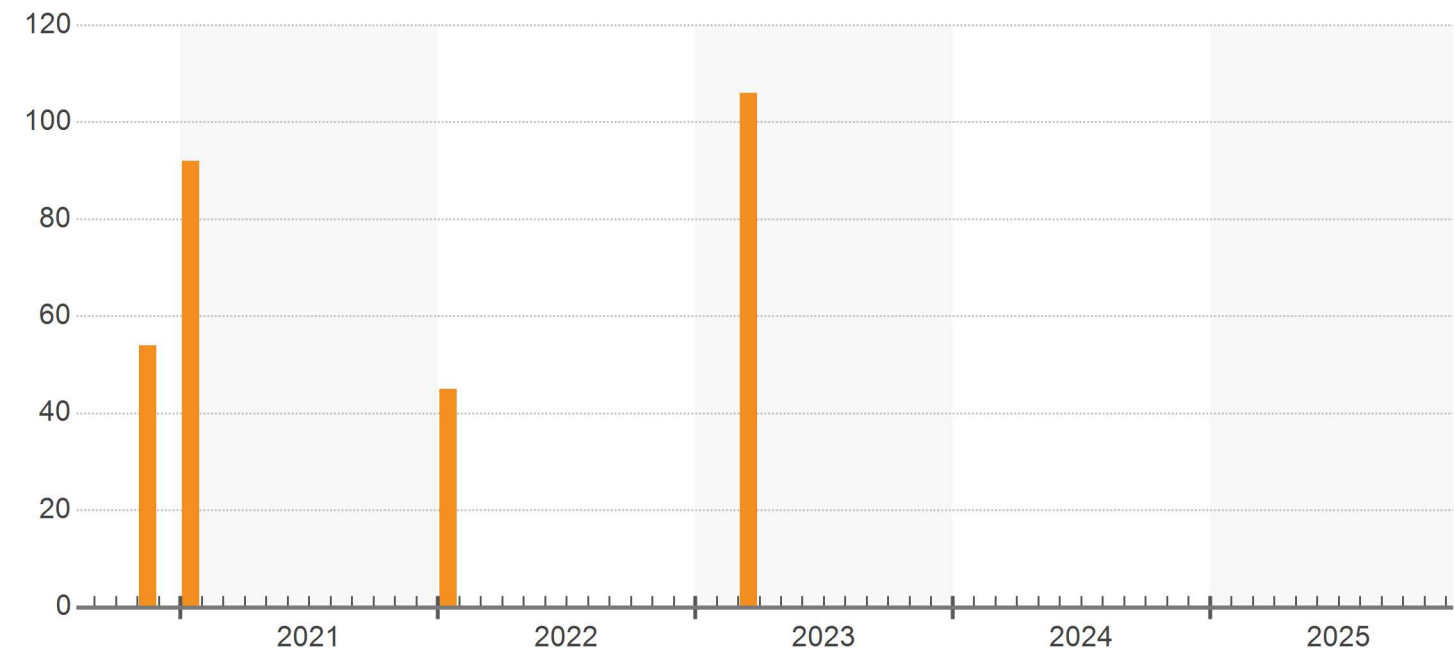
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

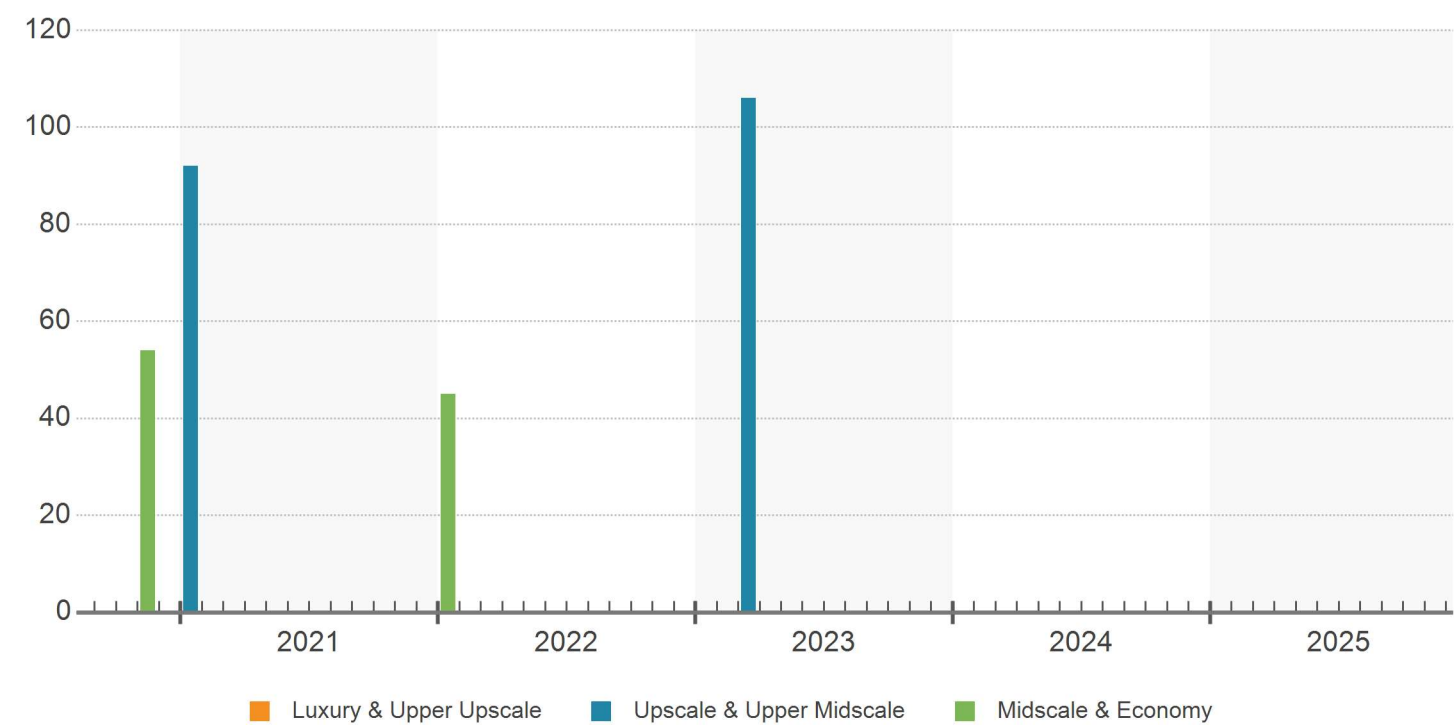
DELIVERIES & DEMOLITIONS



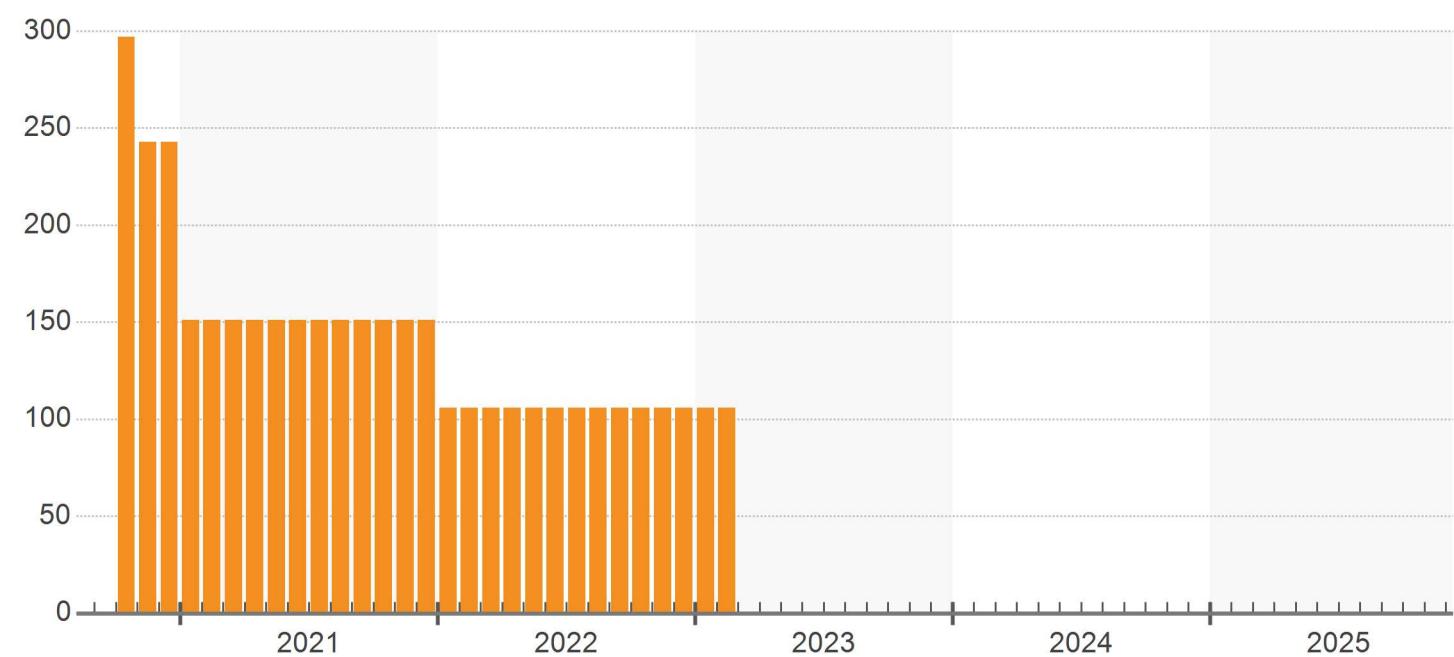
ROOMS DELIVERED



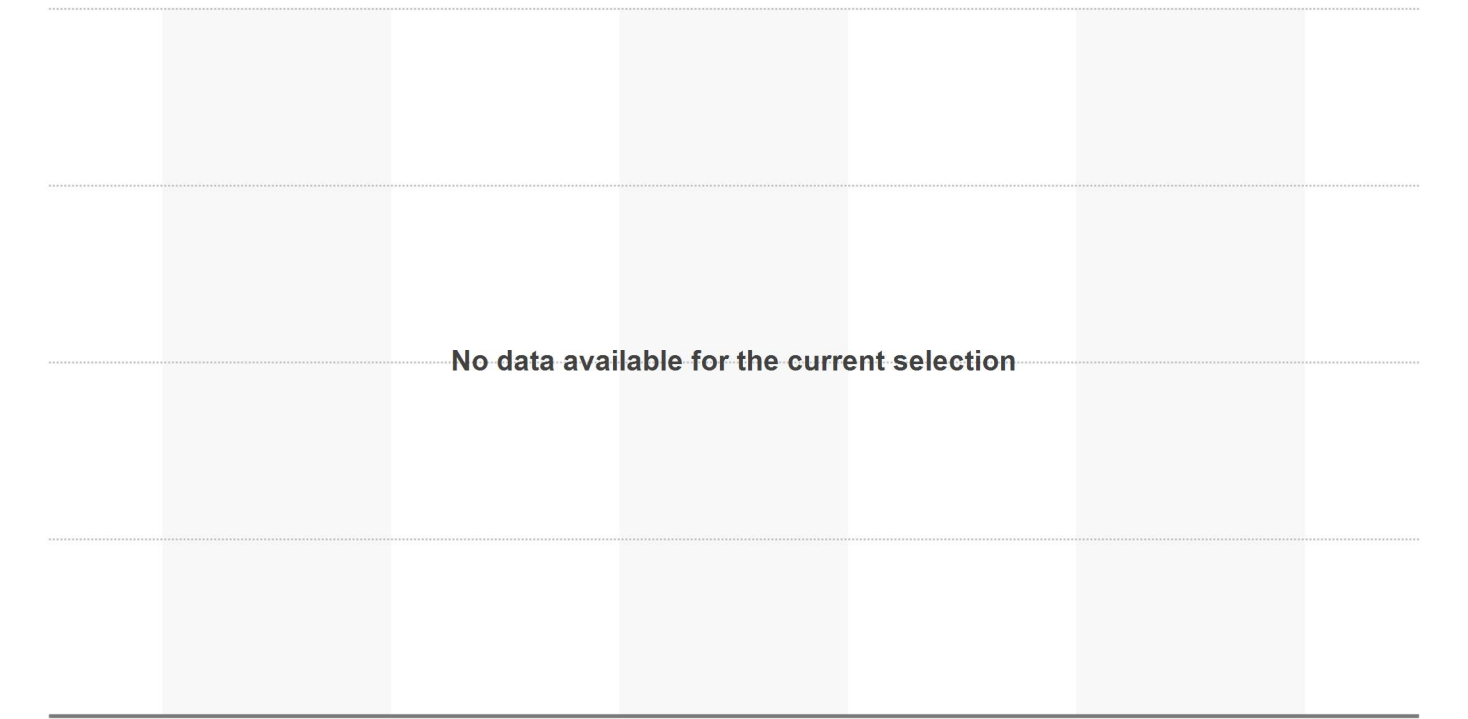
ROOMS DELIVERED BY CLASS



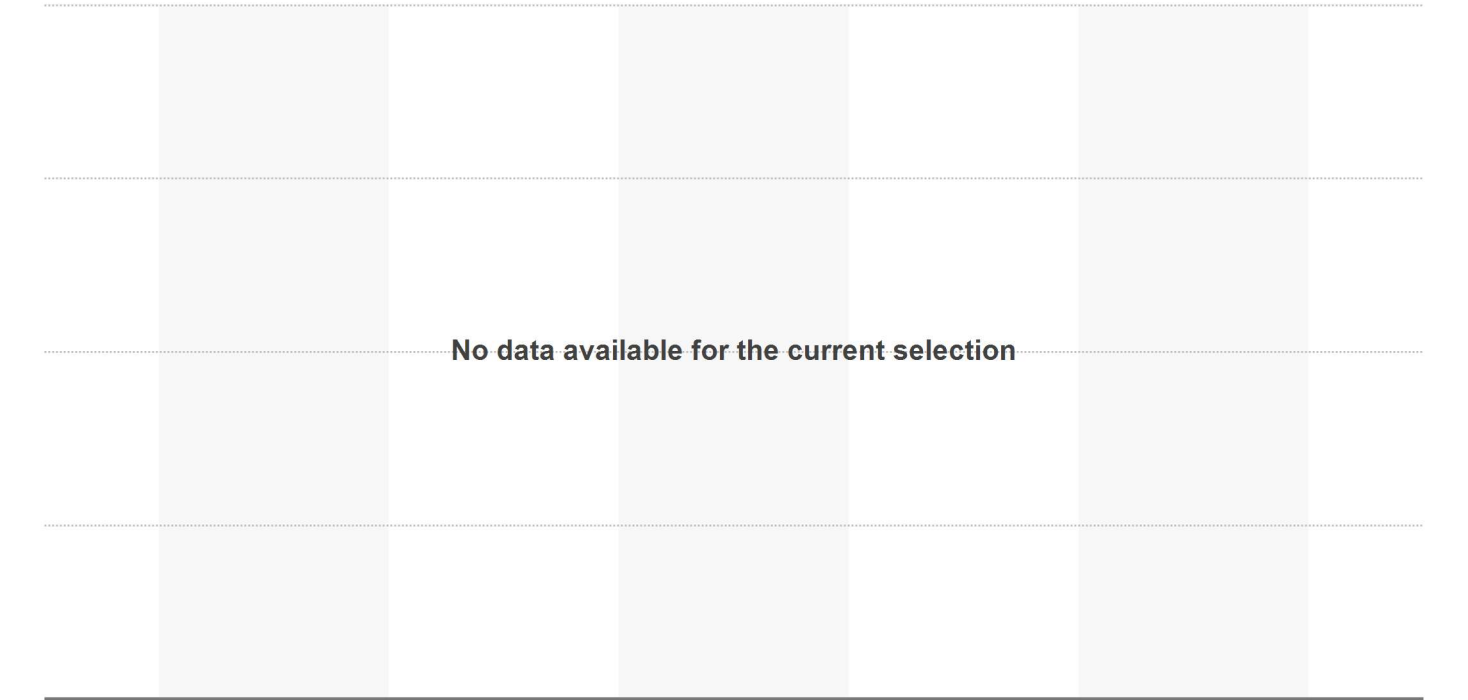
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



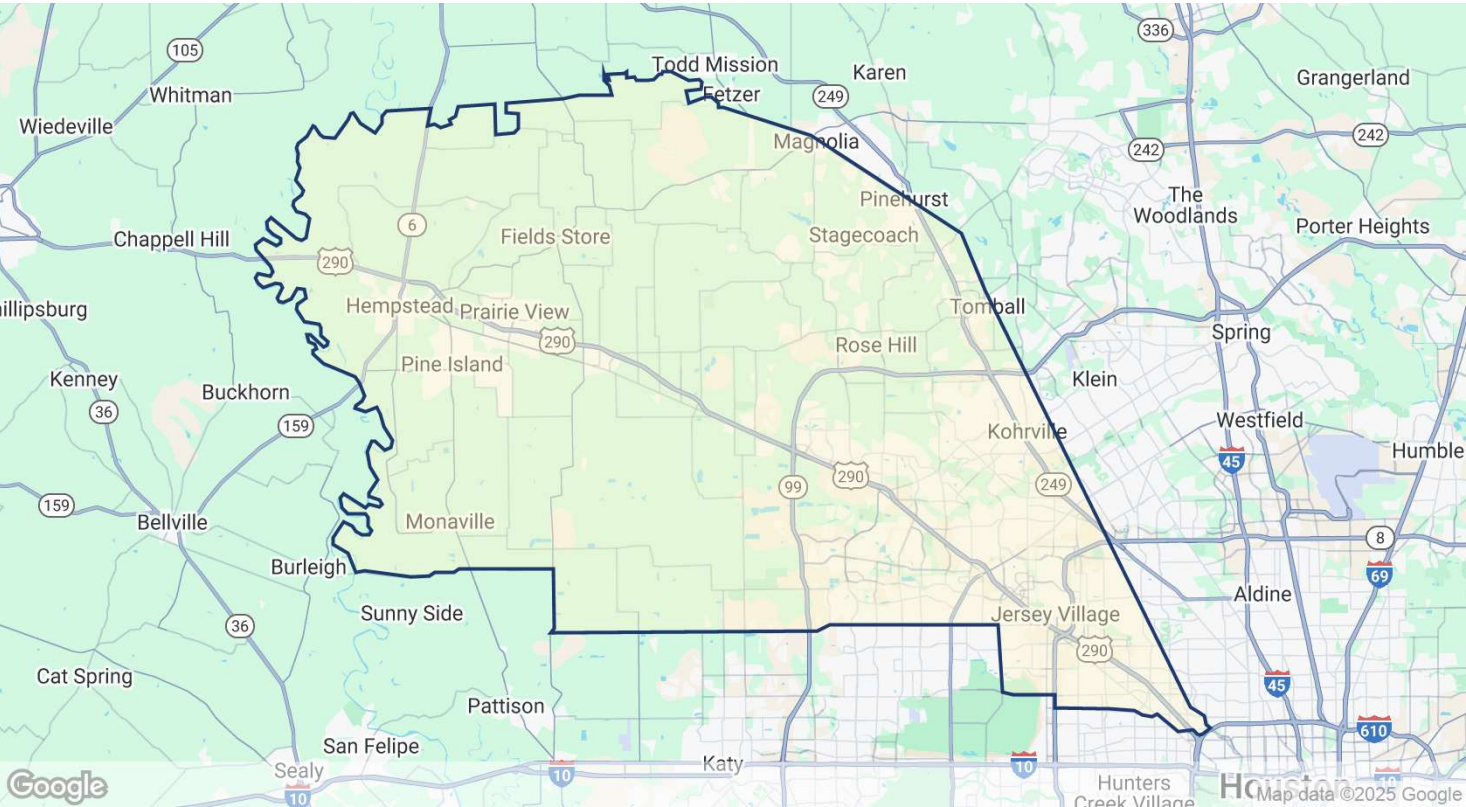
ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Properties	Rooms	Percent of Inventory	Average Rooms
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



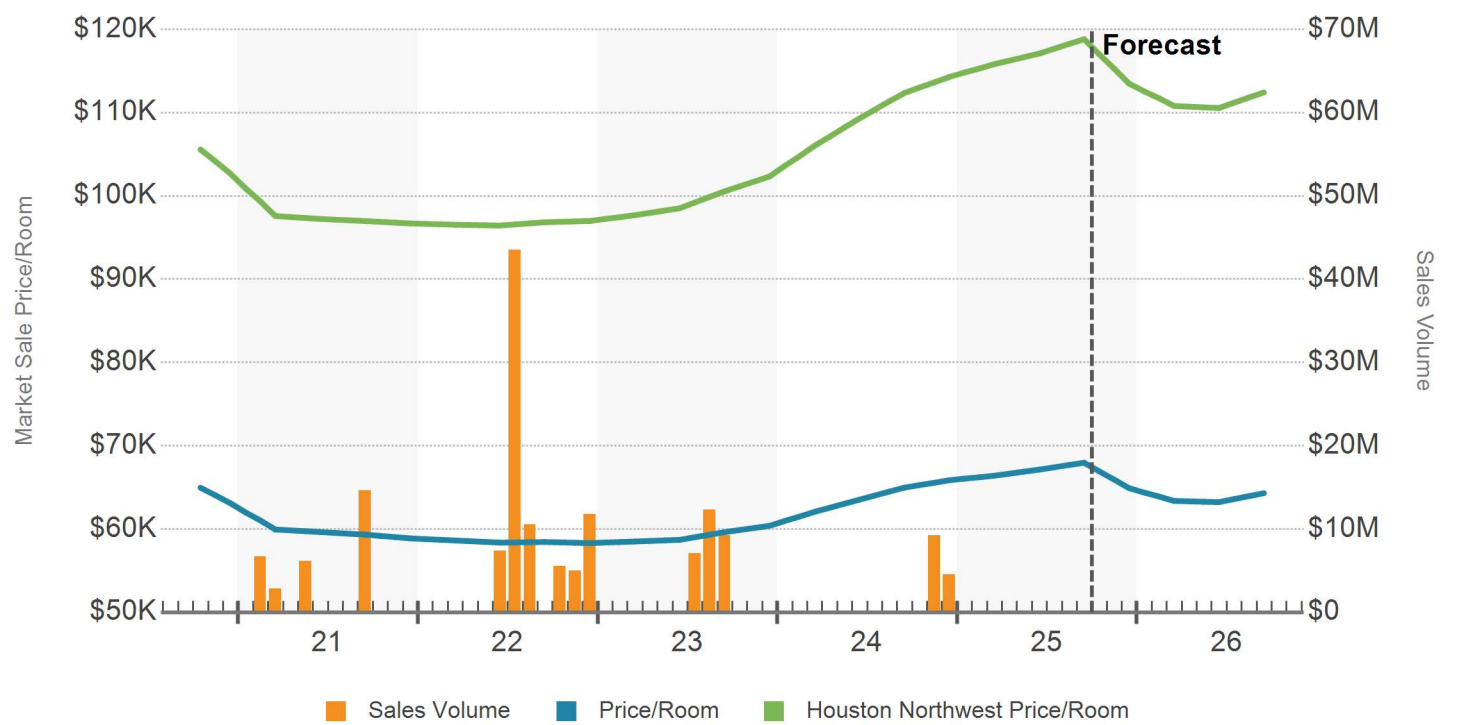
In the past 12 months, 2 hotels traded in Houston Northwest, for a transaction volume of \$13.7 million. This compares to the three-year annual sales volume average of \$33.9 million.

Sales involving Upscale & Upper Midscale accounted for \$9.2 million in sales volume over the past 12 months and

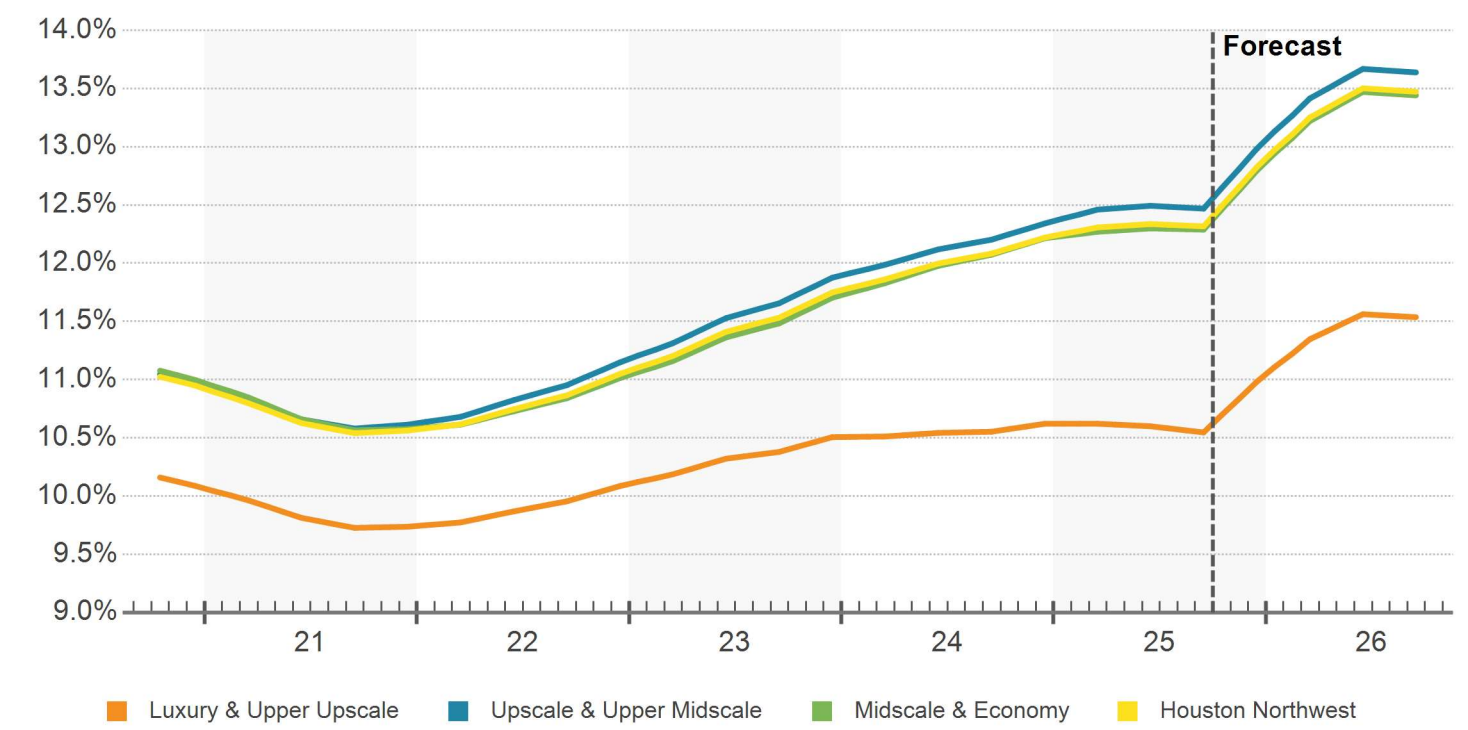
trades involving Midscale & Economy assets accounted for \$4.5 million over the same period.

The market cap rate, or the estimated cap rate for the market, stands at 12.3% compared to the Houston average of 11.5%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



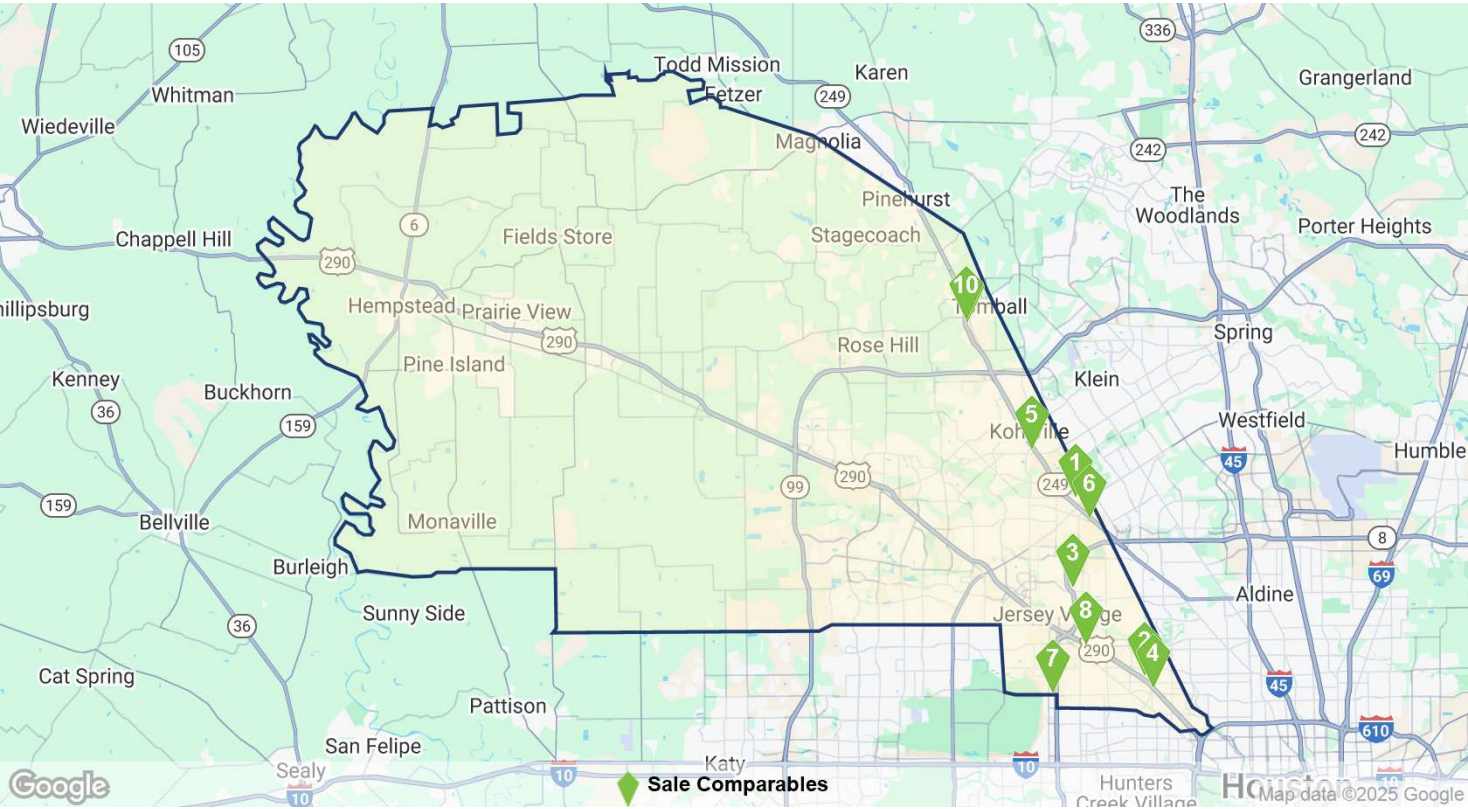
MARKET CAP RATE



Sales Past 12 Months

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
10	\$71K	\$6.9M	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$4,500,000	\$6,866,587	\$4,500,000	\$9,233,175
Price/Room	\$52,941	\$71,156	\$52,941	\$85,492
Cap Rate	-	-	-	-
Time Since Sale in Months	0.6	8.4	9.5	11.1
Property Attributes	Low	Average	Median	High
Property Size in Rooms	62	89	81	126
Number of Floors	3	3	3	4
Total Meeting Space	0	727	727	1,920
Year Built	1998	2006	2001	2016
Class	Economy	Upper Midscale	Upper Midscale	Upscale

Sales Past 12 Months

Houston Northwest Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Home2 Suites by Hilton Houston... 7815 Willow Chase Blvd	Upper Midscale	2016	108	Home2 Suites by Hilton	11/6/2024	\$9,233,175	\$85,492
2	Sonesta Simply Suites Houston Br... 12820 Northwest Fwy	Midscale	1998	85	Sonesta Simply Suites	12/11/2024	\$4,500,000	\$52,941
3	La Quinta Inns & Suites 9034 W Sam Houston Pkwy N	Upper Midscale	2013	72	La Quinta Inns & Suites	9/15/2025	-	-
4	Baymont by Wyndham Houston B... 12439 Northwest Fwy	Midscale	2001	62	Baymont	4/28/2025	-	-
5	TownePlace Suites Houston North... 11040 Louetta Rd	Upper Midscale	2000	126	TownePlace Suites	3/26/2025	-	-
6	Extended Stay America Select Sui... 16939 Tomball Pky	Economy	1998	104	Extended Stay America Select Suites	12/30/2024	-	-
7	Comfort Suites Houston West At... 11400 Clay Rd	Upper Midscale	2001	69	Comfort Suites	12/17/2024	-	-
8	Courtyard Houston NW/290 Corridor 6708 Gessner Rd	Upscale	2013	112	Courtyard	11/20/2024	-	-
9	Hampton Inn & Suites by Hilton T... 14100 Medical Complex Dr	Upper Midscale	2009	81	Hampton by Hilton	11/1/2024	-	-
10	Holiday Inn Express Houston NW... 14055 Park Dr	Upper Midscale	2015	72	Holiday Inn Express	10/31/2024	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	3,712,272	0	0%	2,272,321	22,917	1.0%
2028	3,712,272	0	0%	2,249,404	(25,161)	-1.1%
2027	3,712,272	0	0%	2,274,565	25,960	1.2%
2026	3,712,272	21,247	0.6%	2,248,605	23,277	1.0%
2025	3,691,025	(83,754)	-2.2%	2,225,328	(196,394)	-8.1%
YTD	2,452,926	(83,806)	-3.3%	1,484,119	(199,771)	-11.9%
2024	3,774,779	(144,266)	-3.7%	2,421,721	104,020	4.5%
2023	3,919,045	(42,005)	-1.1%	2,317,701	79,097	3.5%
2022	3,961,050	(7,714)	-0.2%	2,238,604	2,094	0.1%
2021	3,968,764	136,122	3.6%	2,236,510	563,153	33.7%
2020	3,832,642	68,749	1.8%	1,673,357	(517,988)	-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	365,540	20.2%
2016	3,165,839	179,184	6.0%	1,812,989	(81,792)	-4.3%
2015	2,986,655	166,511	5.9%	1,894,781	(81,002)	-4.1%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	152,709	0	0%			
2028	152,709	0	0%			
2027	152,709	0	0%			
2026	152,709	139	0.1%			
2025	152,570	0	0%			
YTD	101,574	0	0%			
2024	152,570	0	0%			
2023	152,570	0	0%			
2022	152,570	0	0%			
2021	152,570	0	0%			
2020	152,570	0	0%			
2019	152,570	0	0%			
2018	152,570	5,436	3.7%			
2017	147,134	7,704	5.5%			
2016	139,430	0	0%			
2015	139,430	0	0%			

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,884,741	0	0%	1,204,602	26,181	2.2%
2028	1,884,741	0	0%	1,178,421	(23,067)	-1.9%
2027	1,884,741	0	0%	1,201,488	23,540	2.0%
2026	1,884,741	16,005	0.9%	1,177,948	31,673	2.8%
2025	1,868,736	(78,394)	-4.0%	1,146,275	(89,235)	-7.2%
YTD	1,239,338	(80,843)	-6.1%	755,042	(106,451)	-12.4%
2024	1,947,130	(133,480)	-6.4%	1,235,510	71,342	6.1%
2023	2,080,610	7,082	0.3%	1,164,168	71,482	6.5%
2022	2,073,528	(3,877)	-0.2%	1,092,686	(11,237)	-1.0%
2021	2,077,405	109,138	5.5%	1,103,923	411,608	59.5%
2020	1,968,267	39,618	2.1%	692,315	(408,071)	-37.1%
2019	1,928,649	5,415	0.3%	1,100,386	(18,311)	-1.6%
2018	1,923,234	65,972	3.6%	1,118,697	(2,894)	-0.3%
2017	1,857,262	289,003	18.4%	1,121,591	255,214	29.5%
2016	1,568,259	130,001	9.0%	866,377	(31,241)	-3.5%
2015	1,438,258	151,153	11.7%	897,618	12,997	1.5%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,674,822	0	0%	976,246	(3,521)	-0.4%
2028	1,674,822	0	0%	979,768	(1,362)	-0.1%
2027	1,674,822	0	0%	981,130	49	0%
2026	1,674,822	5,103	0.3%	981,081	(11,020)	-1.1%
2025	1,669,719	(5,360)	-0.3%	992,100	(114,654)	-10.4%
YTD	1,112,014	(2,963)	-0.3%	672,122	(97,825)	-12.7%
2024	1,675,079	(10,786)	-0.6%	1,106,754	25,887	2.4%
2023	1,685,865	(49,087)	-2.8%	1,080,867	4,134	0.4%
2022	1,734,952	(3,837)	-0.2%	1,076,733	6,698	0.6%
2021	1,738,789	26,984	1.6%	1,070,035	132,659	14.2%
2020	1,711,805	29,131	1.7%	937,376	(77,561)	-7.6%
2019	1,682,674	54,362	3.3%	1,014,937	68,897	7.3%
2018	1,628,312	79,329	5.1%	946,040	(36,480)	-3.7%
2017	1,548,983	90,833	6.2%	982,520	105,141	12.0%
2016	1,458,150	49,183	3.5%	877,379	(37,829)	-4.1%
2015	1,408,967	15,358	1.1%	915,208	(89,653)	-8.9%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	61.2%	1.0%	\$84.10	2.4%	\$51.48	3.4%
2028	60.6%	-1.1%	\$82.14	1.0%	\$49.77	-0.1%
2027	61.3%	1.2%	\$81.28	-1.5%	\$49.80	-0.3%
2026	60.6%	0.5%	\$82.51	0.1%	\$49.98	0.6%
2025	60.3%	-6.0%	\$82.39	-5.1%	\$49.67	-10.8%
YTD	60.5%	-8.9%	\$83.43	-4.1%	\$50.48	-12.6%
2024	64.2%	8.5%	\$86.82	8.7%	\$55.70	18.0%
2023	59.1%	4.6%	\$79.84	5.0%	\$47.22	9.9%
2022	56.5%	0.3%	\$76.05	5.7%	\$42.98	6.0%
2021	56.4%	29.1%	\$71.97	11.1%	\$40.56	43.3%
2020	43.7%	-25.0%	\$64.80	-16.6%	\$28.29	-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%	7.1%	\$88.01	1.8%	\$53.96	8.9%
2016	57.3%	-9.7%	\$86.49	-8.0%	\$49.53	-17.0%
2015	63.4%	-9.4%	\$94.03	2.3%	\$59.66	-7.4%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	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 MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	63.9%	2.2%	\$103.66	1.9%	\$66.25	4.2%
2028	62.5%	-1.9%	\$101.68	1.5%	\$63.57	-0.5%
2027	63.7%	2.0%	\$100.22	-1.4%	\$63.89	0.5%
2026	62.5%	1.9%	\$101.67	-0.5%	\$63.54	1.4%
2025	61.3%	-3.3%	\$102.18	-4.0%	\$62.68	-7.2%
YTD	60.9%	-6.6%	\$105.11	-0.9%	\$64.04	-7.4%
2024	63.5%	13.4%	\$106.42	6.3%	\$67.53	20.5%
2023	56.0%	6.2%	\$100.15	4.6%	\$56.04	11.1%
2022	52.7%	-0.8%	\$95.73	7.4%	\$50.45	6.5%
2021	53.1%	51.1%	\$89.16	3.7%	\$47.38	56.7%
2020	35.2%	-38.4%	\$85.98	-14.2%	\$30.24	-47.1%
2019	57.1%	-1.9%	\$100.25	-6.7%	\$57.20	-8.5%
2018	58.2%	-3.7%	\$107.43	-2.3%	\$62.49	-5.9%
2017	60.4%	9.3%	\$109.93	-2.5%	\$66.39	6.6%
2016	55.2%	-11.5%	\$112.75	-9.5%	\$62.29	-19.9%
2015	62.4%	-9.2%	\$124.58	-0.7%	\$77.75	-9.8%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	58.3%	-0.4%	\$54.66	2.2%	\$31.86	1.8%
2028	58.5%	-0.1%	\$53.48	1.0%	\$31.29	0.8%
2027	58.6%	0%	\$52.97	-2.9%	\$31.03	-2.9%
2026	58.6%	-1.4%	\$54.53	-2.0%	\$31.94	-3.4%
2025	59.4%	-10.1%	\$55.67	-10.8%	\$33.08	-19.8%
YTD	60.4%	-12.5%	\$55.84	-11.8%	\$33.75	-22.8%
2024	66.1%	3.1%	\$62.43	13.0%	\$41.25	16.4%
2023	64.1%	3.3%	\$55.26	3.5%	\$35.43	7.0%
2022	62.1%	0.8%	\$53.37	3.2%	\$33.12	4.1%
2021	61.5%	12.4%	\$51.71	9.7%	\$31.82	23.3%
2020	54.8%	-9.2%	\$47.13	-6.0%	\$25.81	-14.6%
2019	60.3%	3.8%	\$50.13	-9.1%	\$30.24	-5.6%
2018	58.1%	-8.4%	\$55.15	-8.9%	\$32.04	-16.5%
2017	63.4%	5.4%	\$60.53	3.5%	\$38.39	9.2%
2016	60.2%	-7.4%	\$58.46	-5.9%	\$35.17	-12.8%
2015	65.0%	-9.9%	\$62.10	2.7%	\$40.34	-7.4%

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	-	-	-	-	-	-	\$87,766	190	10.6%
2028	-	-	-	-	-	-	\$81,383	176	11.1%
2027	-	-	-	-	-	-	\$70,789	153	12.4%
2026	-	-	-	-	-	-	\$65,305	142	13.4%
2025	-	-	-	-	-	-	\$64,912	141	12.8%
YTD	3	\$0	0%	-	-	-	\$67,961	147	12.3%
2024	12	\$13.7M	1.9%	\$6,866,588	\$71,156	-	\$65,863	143	12.2%
2023	8	\$28.6M	4.0%	\$9,528,532	\$67,419	-	\$60,391	131	11.7%
2022	22	\$83.6M	11.2%	\$8,363,197	\$69,997	8.7%	\$58,314	126	11.0%
2021	15	\$30.3M	4.2%	\$6,052,915	\$65,650	-	\$58,880	128	10.6%
2020	8	\$15.1M	2.9%	\$3,775,000	\$47,634	5.9%	\$63,097	137	10.9%
2019	12	\$29.5M	5.2%	\$4,210,360	\$53,104	7.7%	\$72,583	157	10.7%
2018	7	\$15.2M	3.0%	\$3,798,789	\$49,984	11.3%	\$78,900	171	10.1%
2017	4	\$7M	1.3%	\$7,000,000	\$55,118	-	\$82,592	179	9.7%
2016	3	\$1.7M	0.3%	\$1,653,125	\$51,660	-	\$88,303	191	9.2%
2015	10	\$36.6M	6.6%	\$9,139,231	\$67,448	-	\$89,242	193	8.7%

(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 & 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	-	-	-	-	-	-	\$100,035	236	9.0%
2028	-	-	-	-	-	-	\$92,760	219	9.5%
2027	-	-	-	-	-	-	\$80,684	191	10.7%
2026	-	-	-	-	-	-	\$74,433	176	11.5%
2025	-	-	-	-	-	-	\$73,985	175	11.0%
YTD	-	-	-	-	-	-	\$77,461	183	10.5%
2024	-	-	-	-	-	-	\$73,421	173	10.6%
2023	-	-	-	-	-	-	\$64,930	153	10.5%
2022	-	-	-	-	-	-	\$60,990	144	10.1%
2021	-	-	-	-	-	-	\$60,666	143	9.7%
2020	-	-	-	-	-	-	\$64,531	152	10.1%
2019	-	-	-	-	-	-	\$73,038	172	9.9%
2018	-	-	-	-	-	-	\$77,832	184	9.5%
2017	-	-	-	-	-	-	\$79,615	188	9.3%
2016	-	-	-	-	-	-	\$83,522	197	8.8%
2015	-	-	-	-	-	-	\$83,865	198	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.

UPSCALE & 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	-	-	-	-	-	-	\$100,911	184	10.7%
2028	-	-	-	-	-	-	\$93,572	170	11.3%
2027	-	-	-	-	-	-	\$81,390	148	12.6%
2026	-	-	-	-	-	-	\$75,085	137	13.5%
2025	-	-	-	-	-	-	\$74,633	136	13.0%
YTD	2	\$0	0%	-	-	-	\$78,140	142	12.5%
2024	8	\$9.2M	2.1%	\$9,233,175	\$85,492	-	\$76,300	139	12.3%
2023	8	\$28.6M	7.4%	\$9,528,532	\$67,419	-	\$70,157	128	11.9%
2022	10	\$40.1M	9.2%	\$8,024,514	\$76,893	8.7%	\$68,118	124	11.1%
2021	10	\$30.3M	7.8%	\$6,052,915	\$65,650	-	\$69,208	126	10.6%
2020	6	\$13.3M	4.6%	\$4,416,667	\$50,000	4.9%	\$74,142	135	11.0%
2019	7	\$13.3M	4.2%	\$4,434,289	\$55,429	-	\$85,203	155	10.7%
2018	2	\$8.9M	2.4%	\$4,449,500	\$67,417	11.3%	\$93,272	170	10.1%
2017	4	\$7M	2.4%	\$7,000,000	\$55,118	-	\$98,568	180	9.6%
2016	1	\$0	0%	-	-	-	\$106,075	193	9.1%
2015	5	\$0	0%	-	-	-	\$107,250	195	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. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$70,281	198	10.5%
2028	-	-	-	-	-	-	\$65,170	183	11.1%
2027	-	-	-	-	-	-	\$56,686	159	12.4%
2026	-	-	-	-	-	-	\$52,295	147	13.3%
2025	-	-	-	-	-	-	\$51,980	146	12.8%
YTD	1	\$0	0%	-	-	-	\$54,422	153	12.3%
2024	4	\$4.5M	1.9%	\$4,500,000	\$52,941	-	\$52,177	147	12.2%
2023	-	-	-	-	-	-	\$47,816	134	11.7%
2022	12	\$43.5M	14.6%	\$8,701,880	\$64,650	-	\$45,859	129	11.0%
2021	5	\$0	0%	-	-	-	\$45,854	129	10.6%
2020	2	\$1.9M	1.1%	\$1,850,000	\$35,577	7.0%	\$49,211	138	11.0%
2019	5	\$16.2M	6.9%	\$4,042,413	\$51,332	7.7%	\$56,823	160	10.8%
2018	5	\$6.3M	3.9%	\$3,148,077	\$36,606	-	\$61,097	172	10.3%
2017	-	-	-	-	-	-	\$62,963	177	9.9%
2016	2	\$1.7M	0.8%	\$1,653,125	\$51,660	-	\$66,601	187	9.4%
2015	5	\$36.6M	14.3%	\$9,139,231	\$67,448	-	\$67,300	189	8.9%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	131	10,083	0%	0	0	0	0	0	0
2024	131	10,083	-5.4%	-	-	-	-	-	-
2023	134	10,658	-0.3%	1	106	1	106	-	-
2022	134	10,685	-2.6%	1	45	(2)	(312)	1	106
2021	135	10,969	0.5%	1	92	0	86	2	151
2020	134	10,913	2.4%	3	210	3	210	3	243
2019	130	10,662	3.8%	4	354	4	354	3	239
2018	125	10,274	2.9%	6	336	6	336	2	224
2017	120	9,984	8.4%	9	666	9	666	4	383
2016	110	9,214	12.4%	11	834	11	834	4	361
2015	97	8,195	4.5%	7	634	7	634	6	600