



# Hospitality Market Report

## Louisiana South USA

PREPARED BY



Jason Trindade  
Broker



**HOSPITALITY MARKET REPORT**

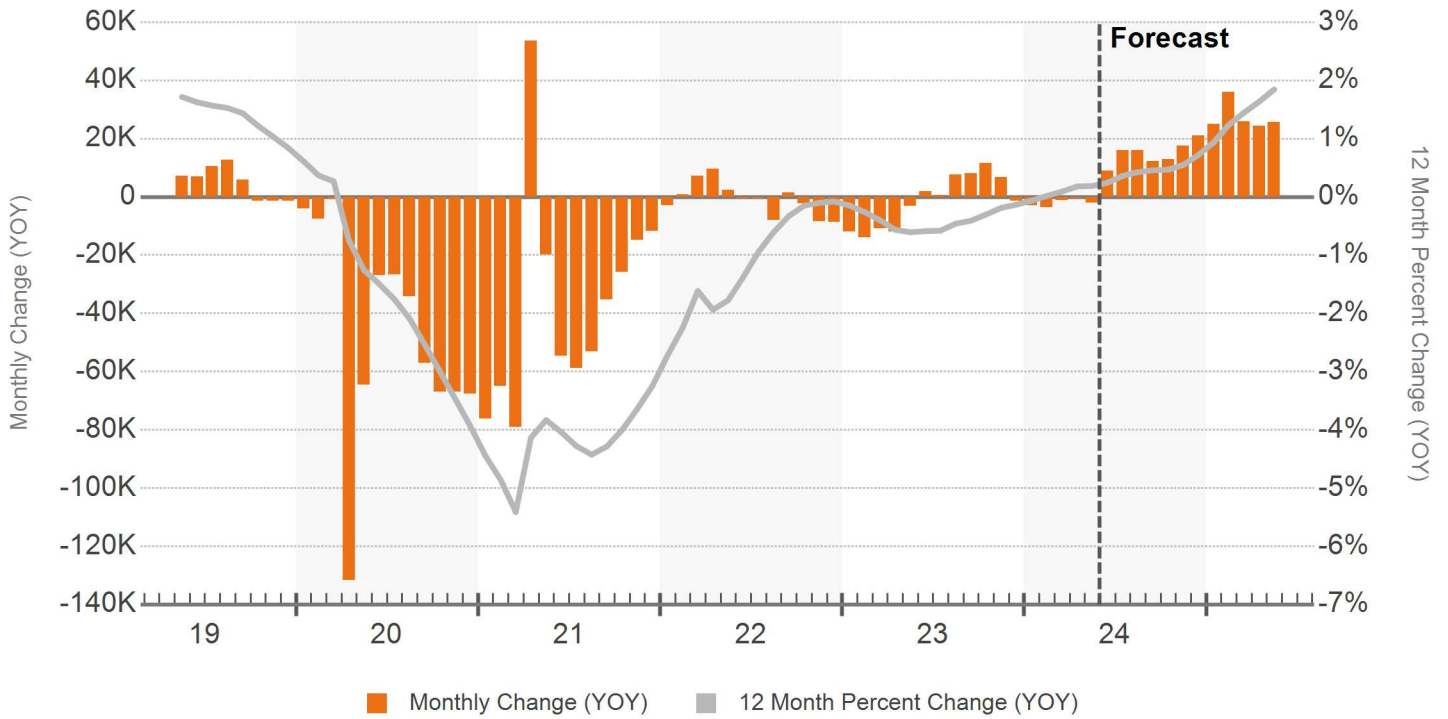
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## OVERVIEW

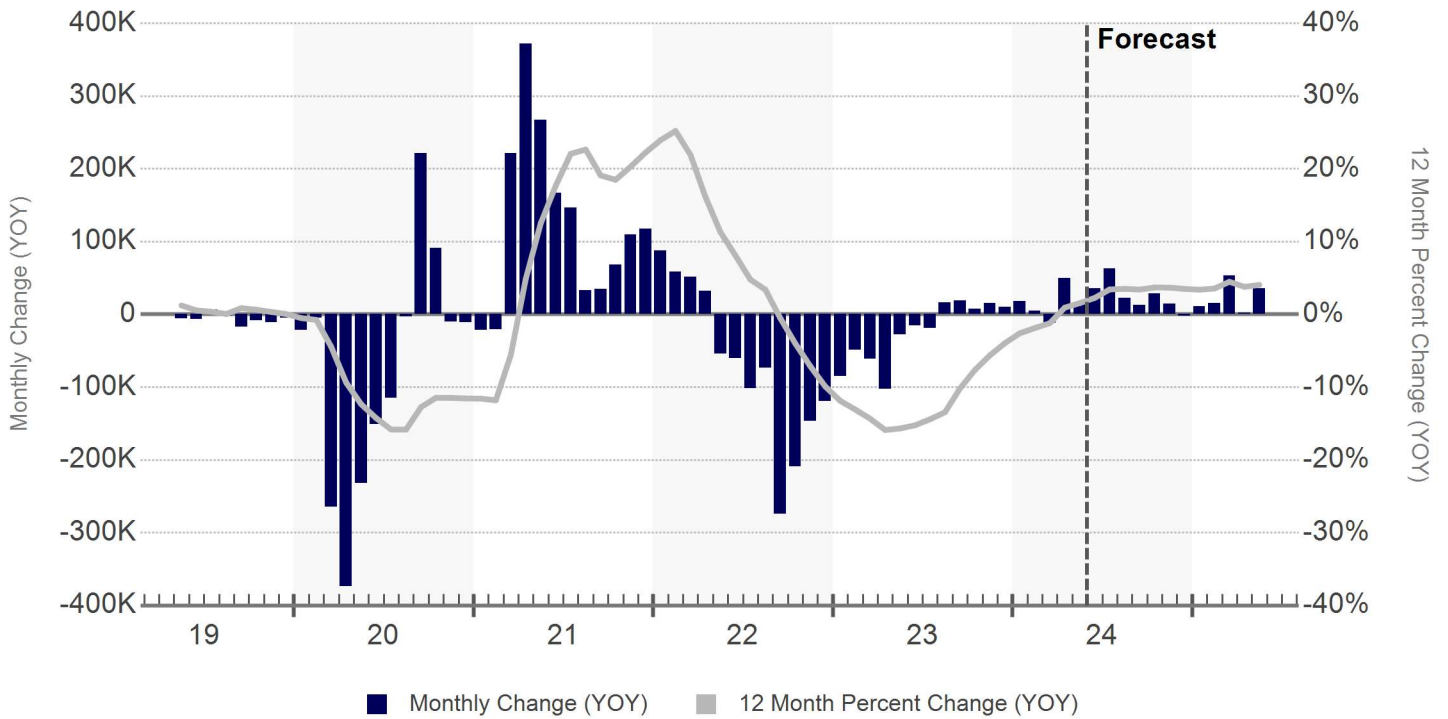
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## SUPPLY CHANGE

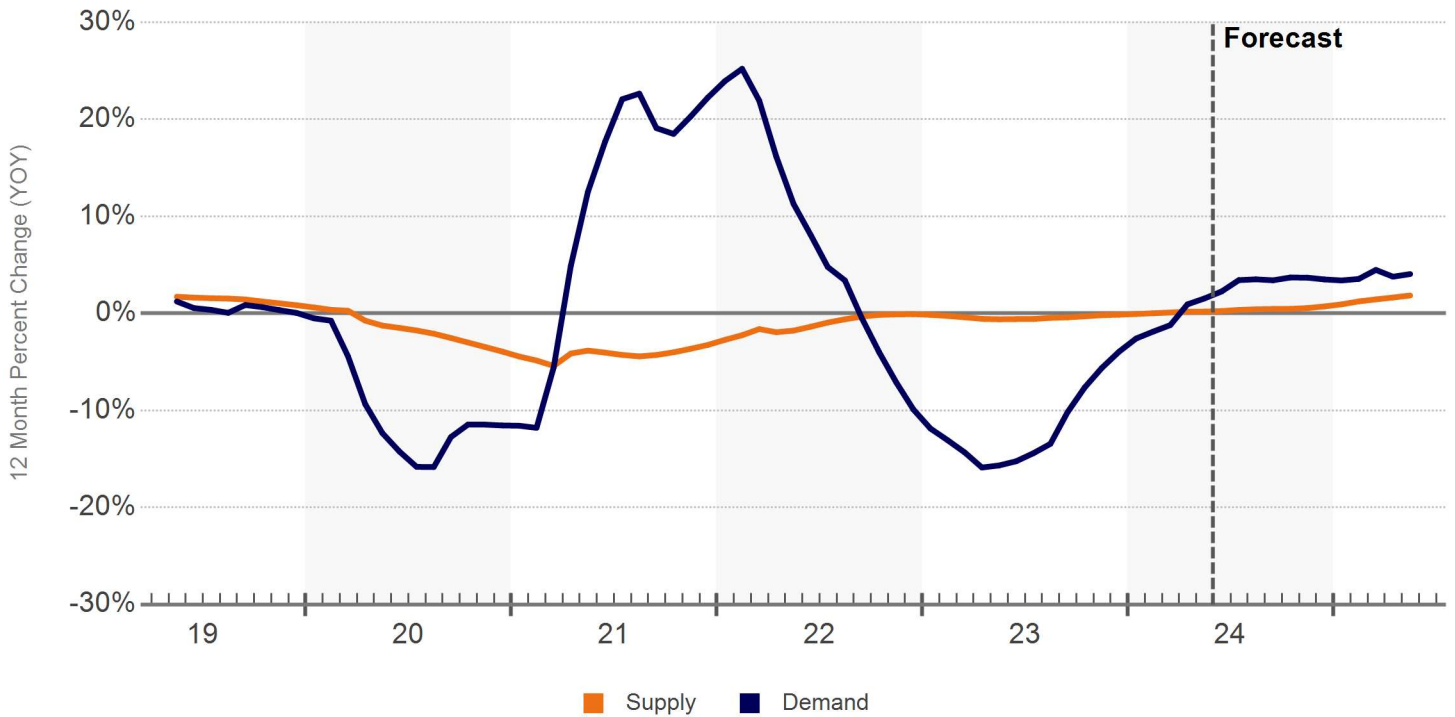


## DEMAND CHANGE

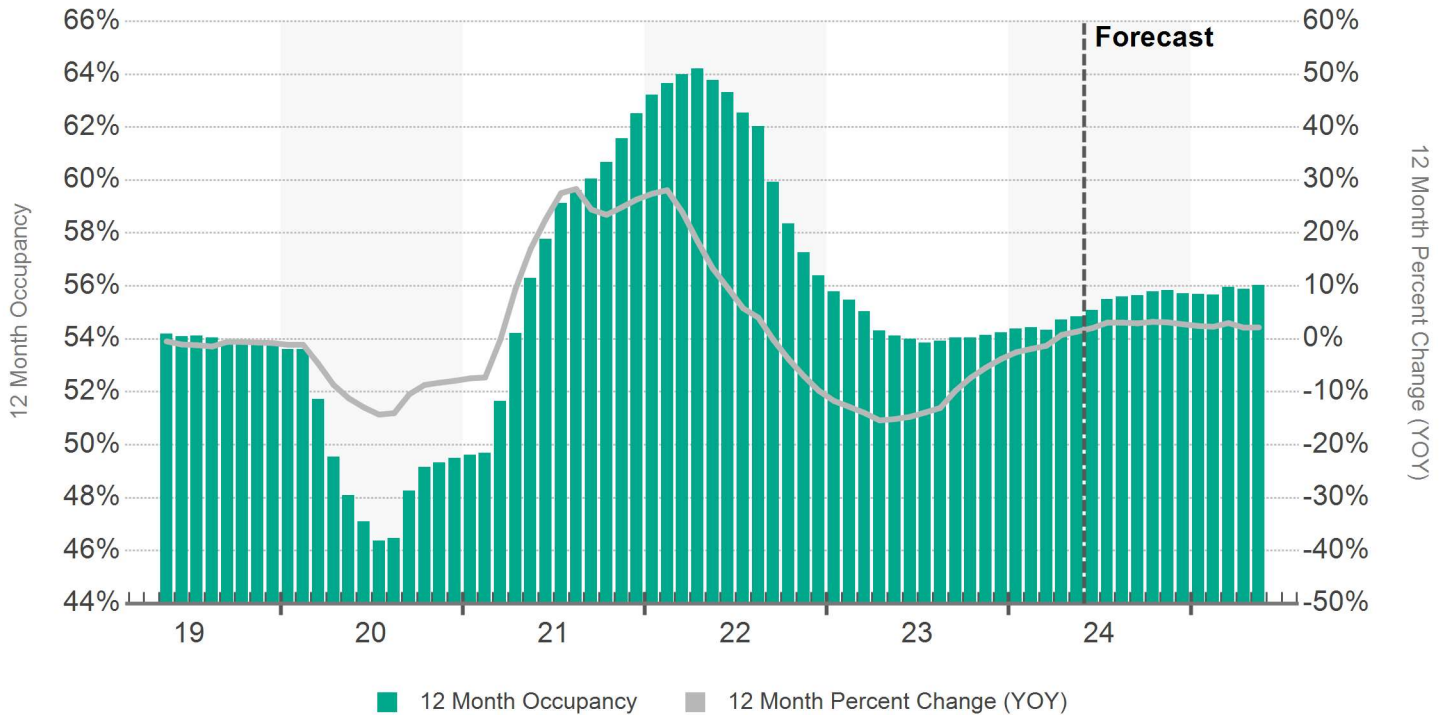




## SUPPLY & DEMAND CHANGE



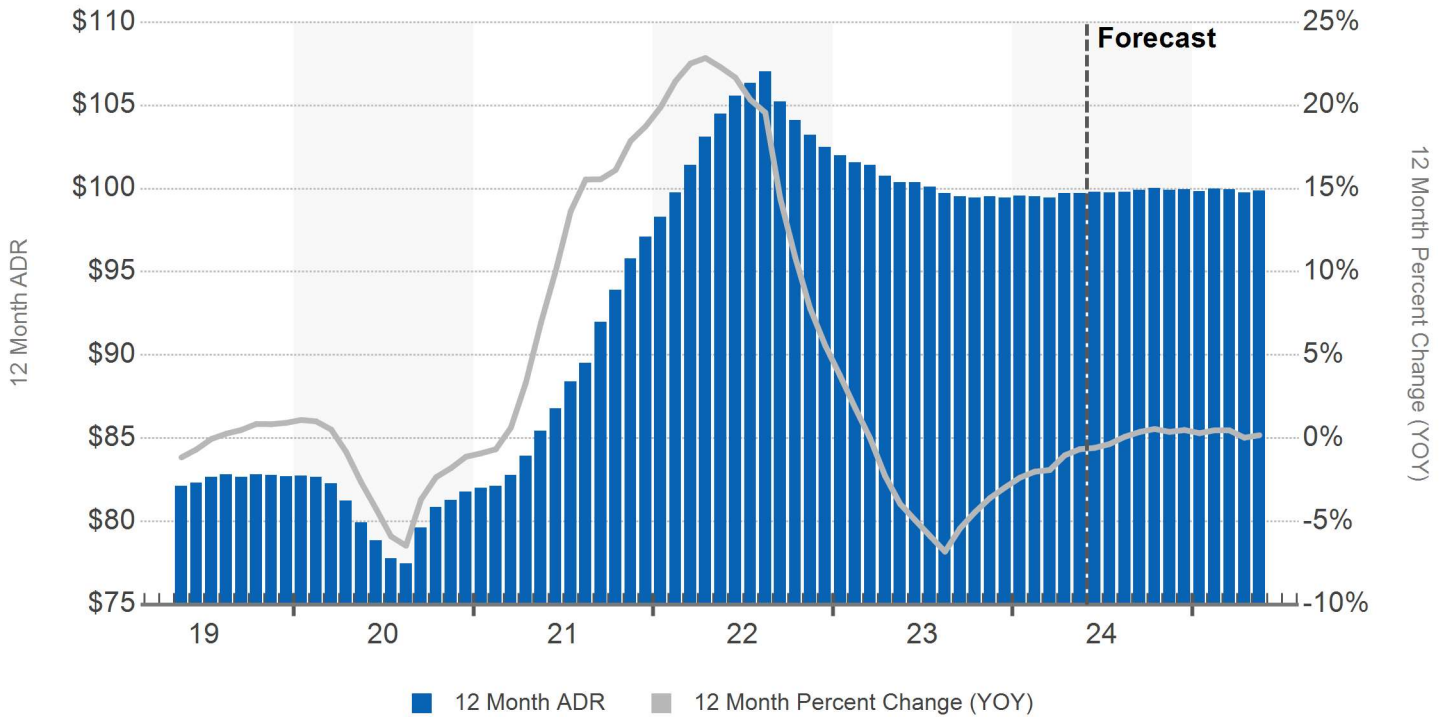
## OCCUPANCY



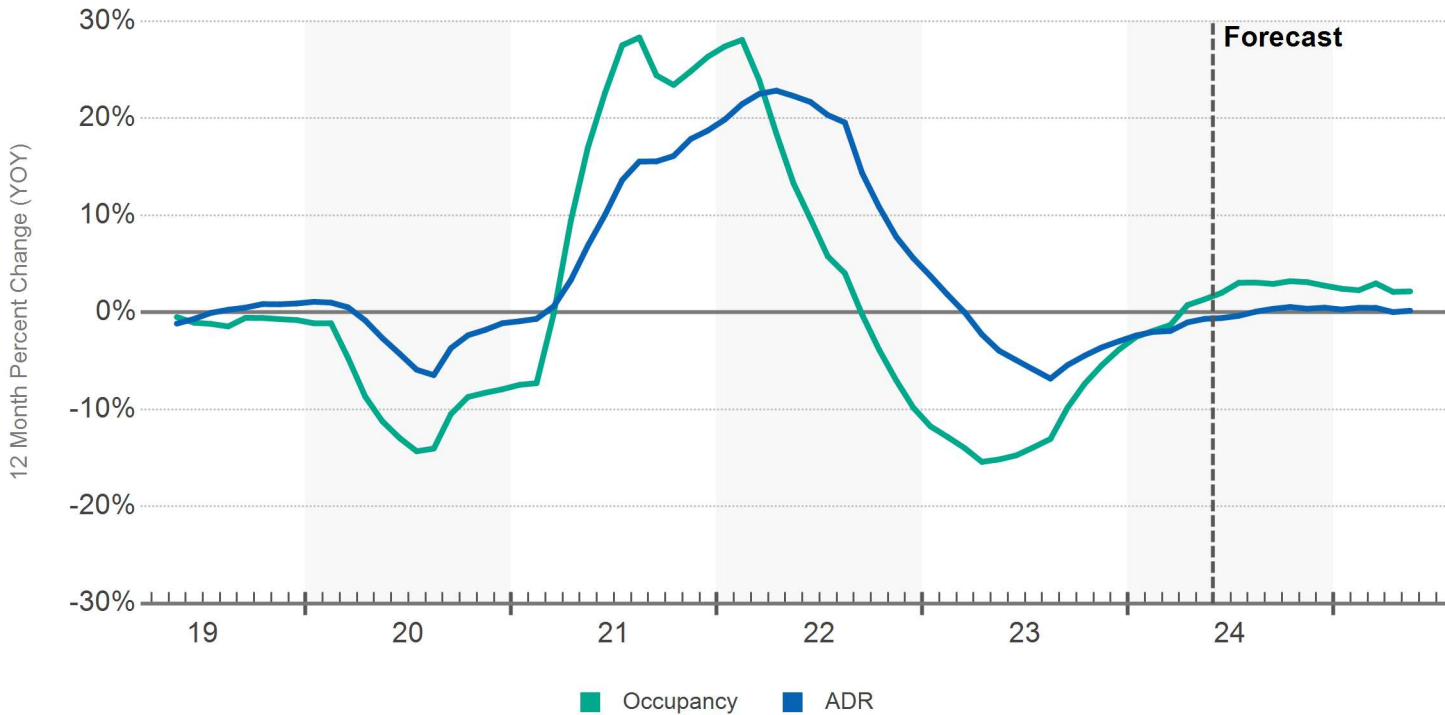
# Performance

Louisiana South Hospitality

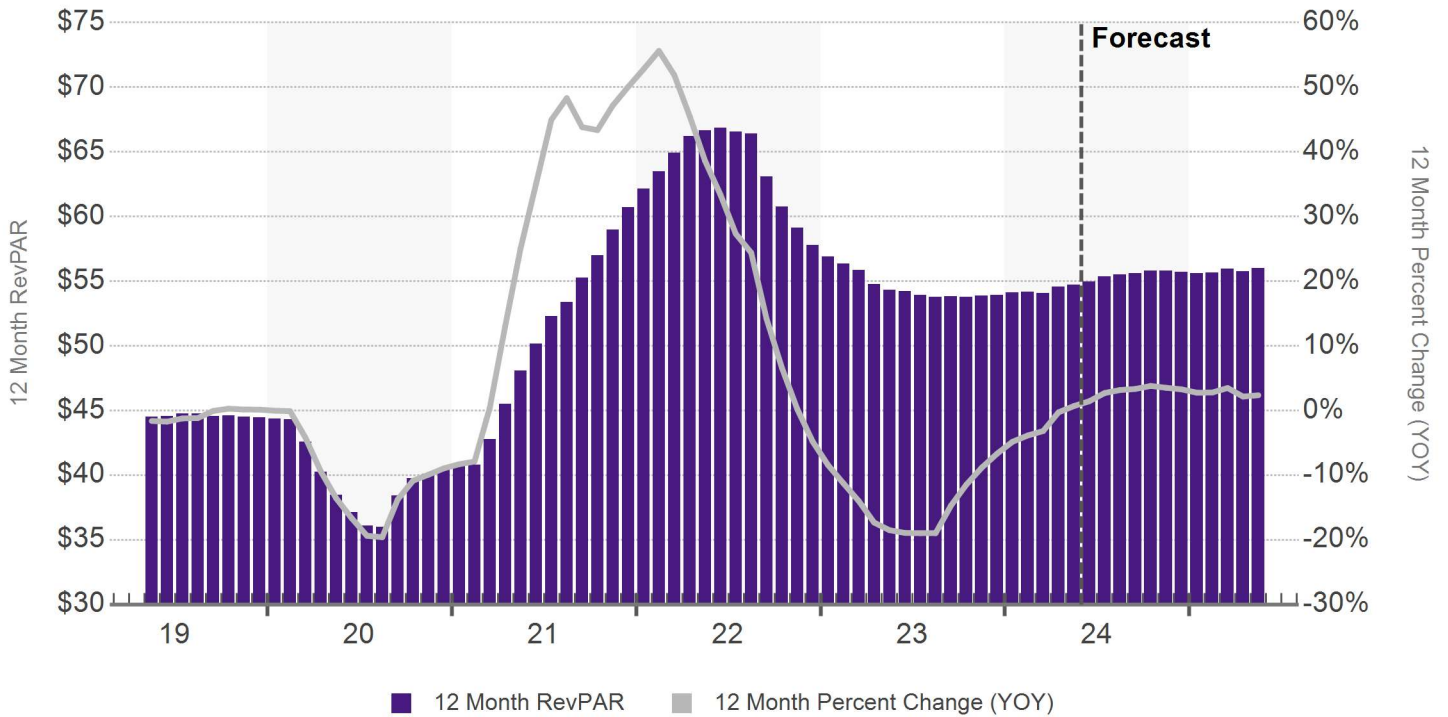
## ADR



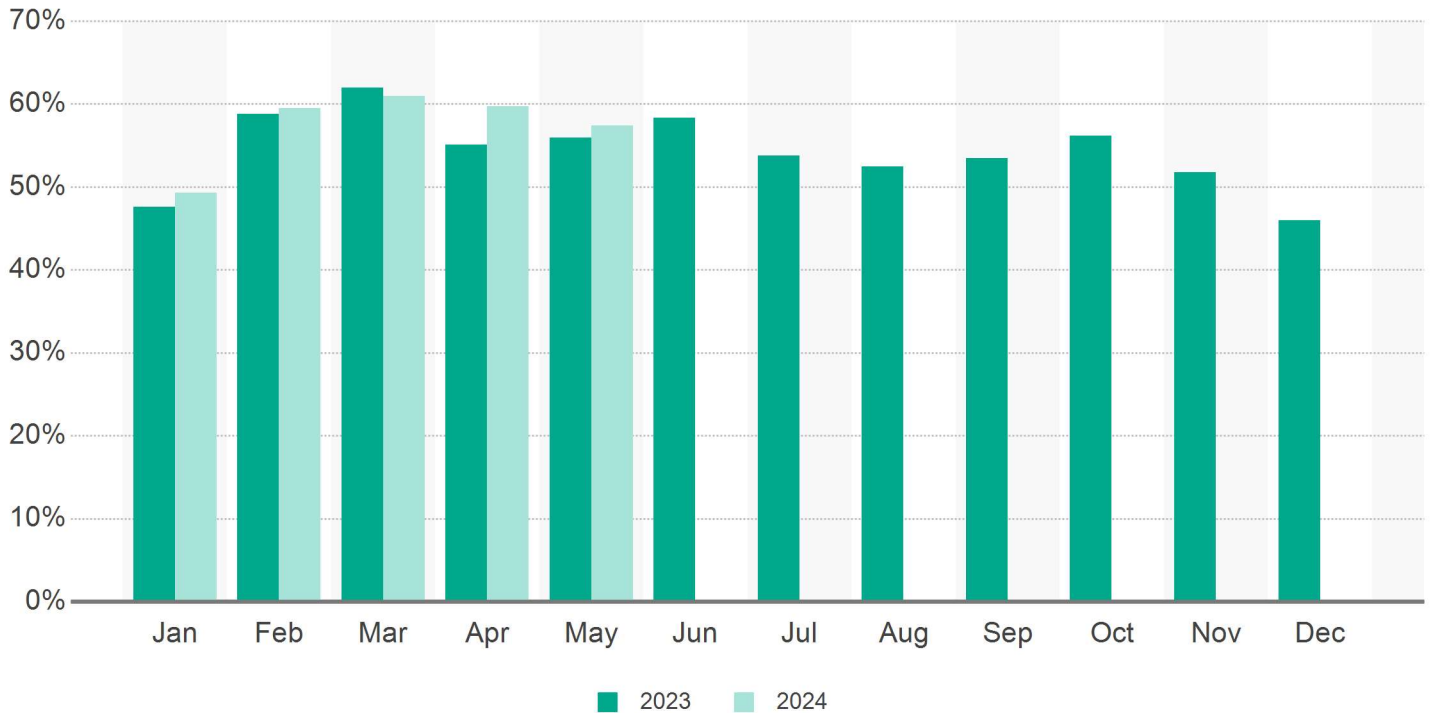
## OCCUPANCY & ADR CHANGE



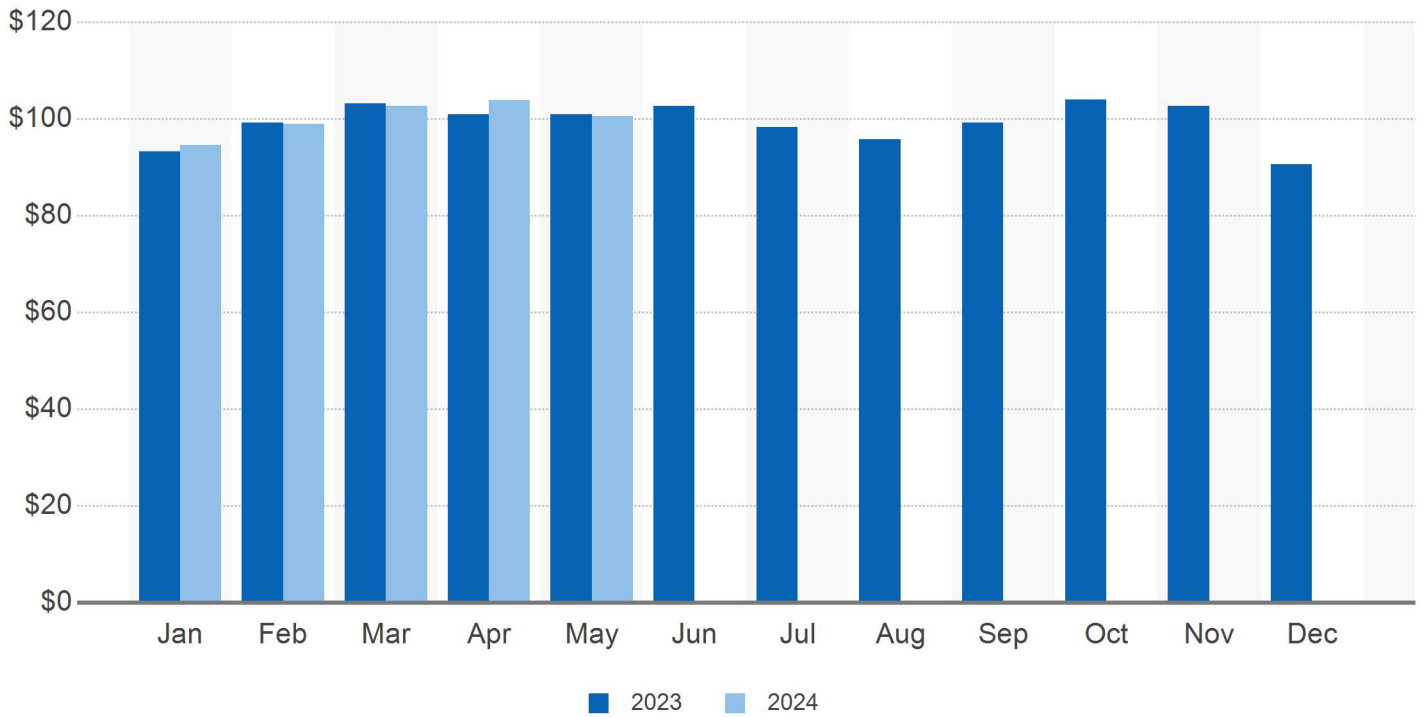
## REVPAR



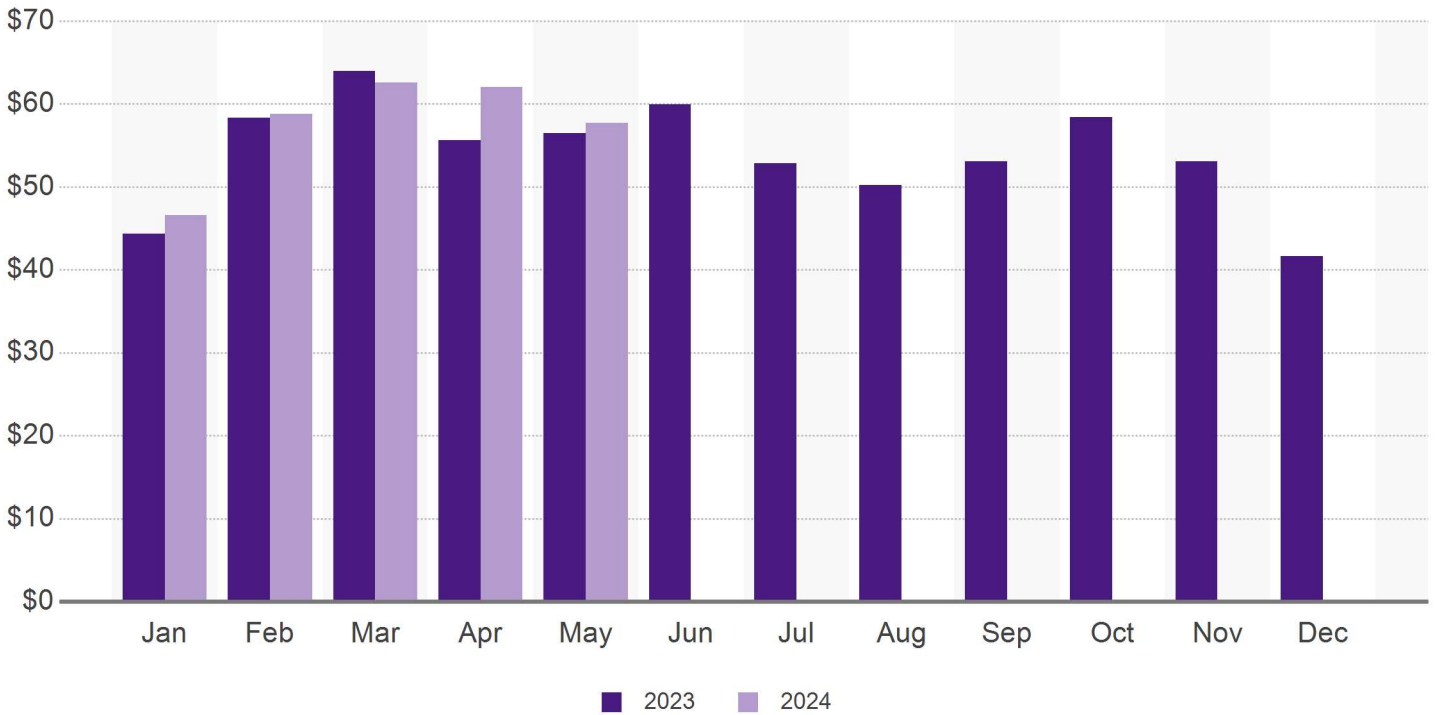
## OCCUPANCY MONTHLY



## ADR MONTHLY

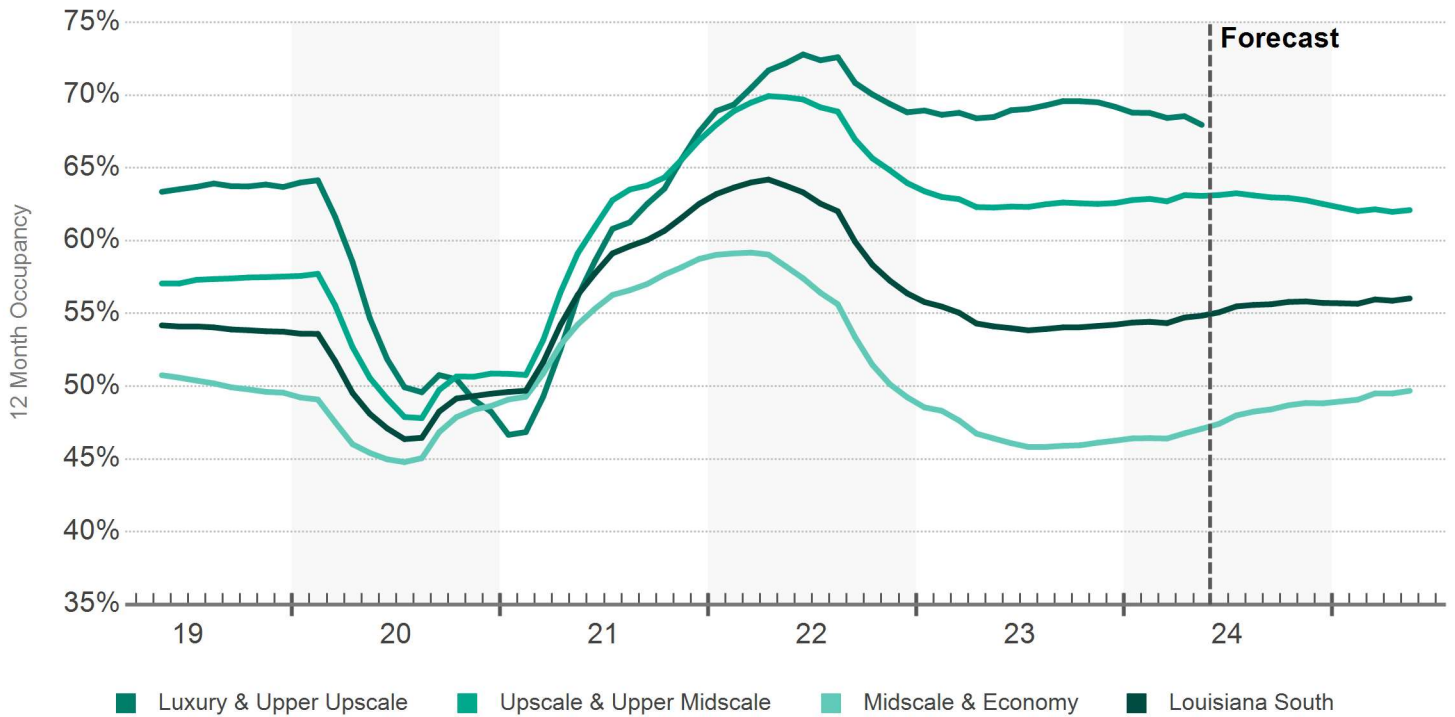


## REVPAR MONTHLY

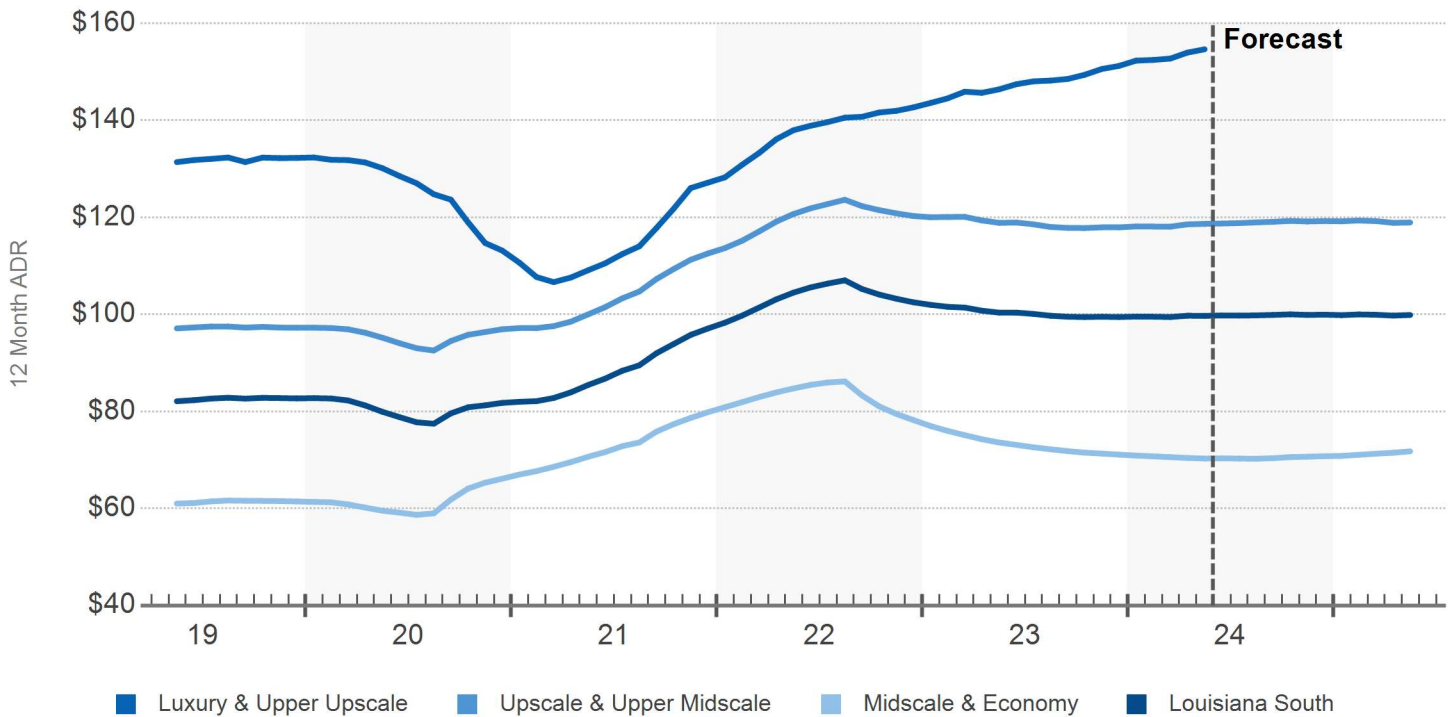




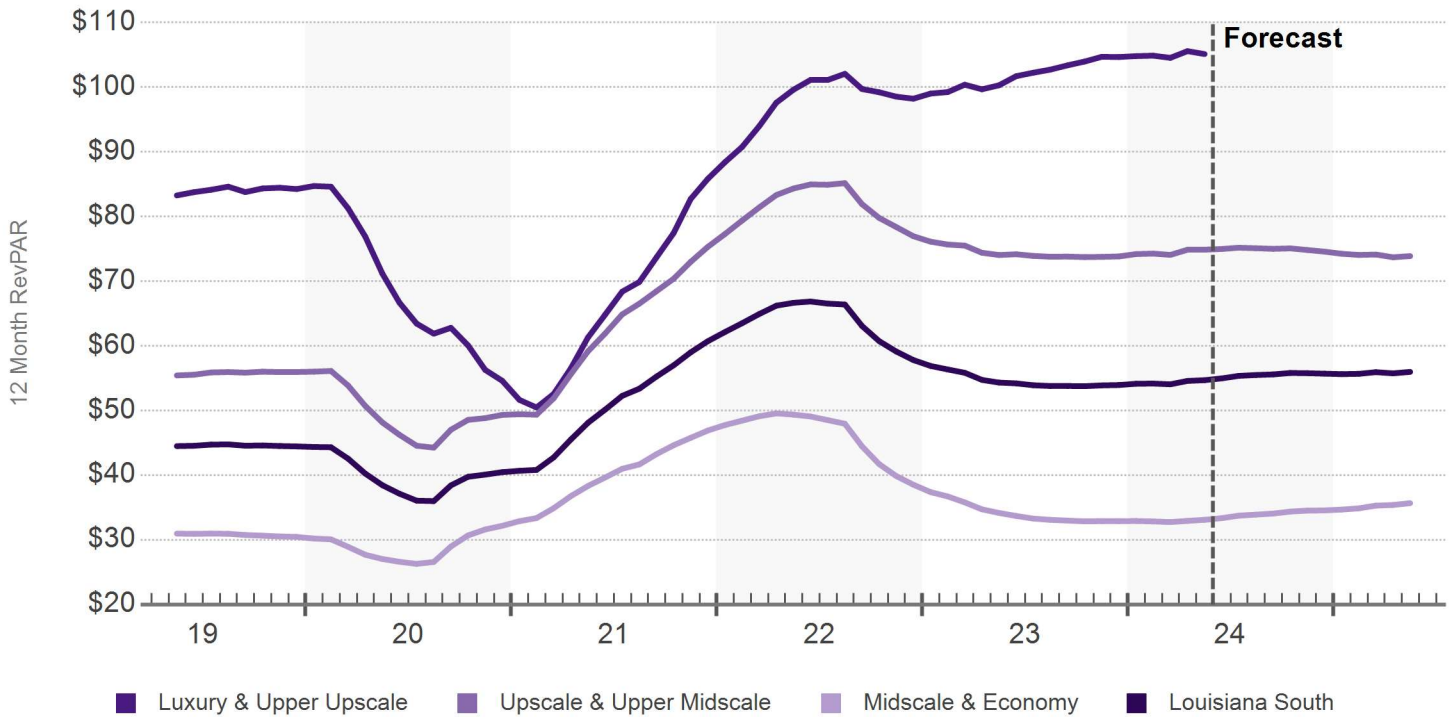
## OCCUPANCY BY CLASS



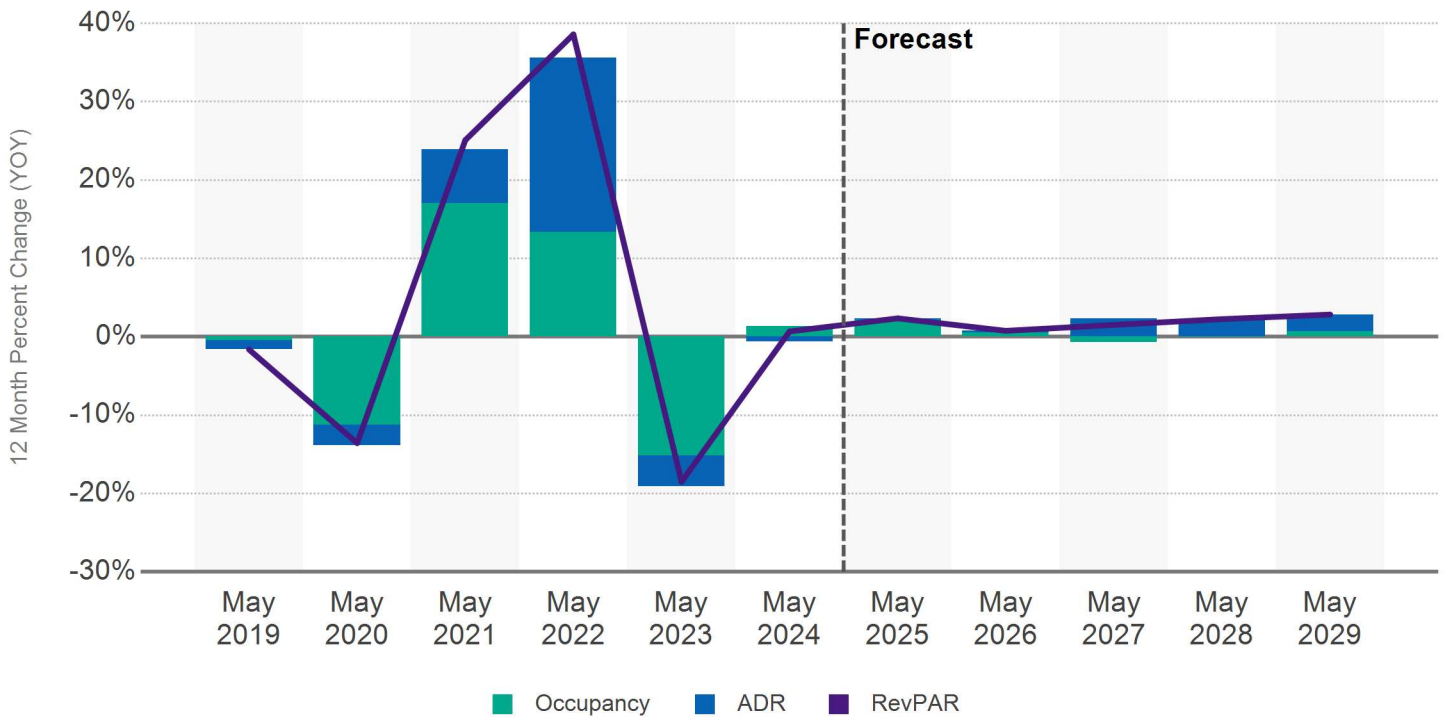
## ADR BY CLASS



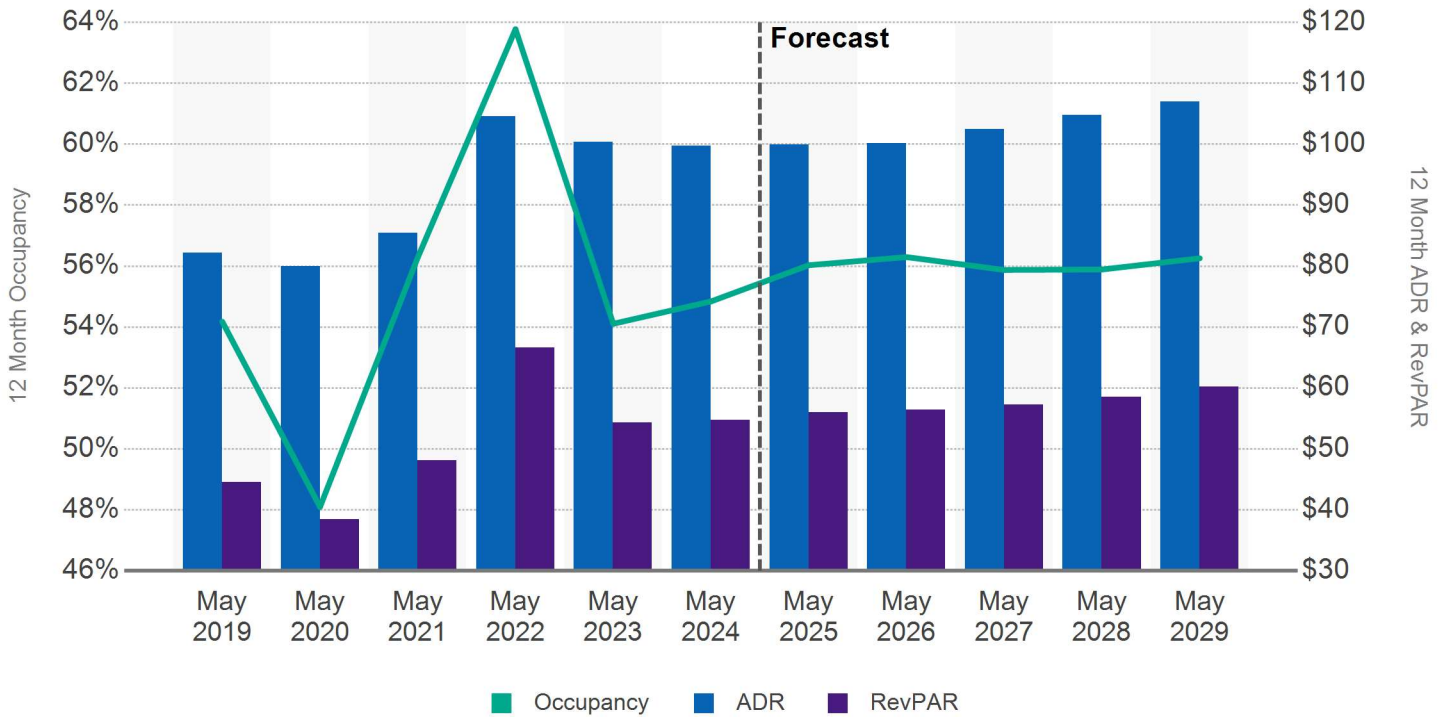
## REVPAR BY CLASS



## REVPAR GROWTH COMPOSITION



## OCCUPANCY, ADR & REVPAR



## FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

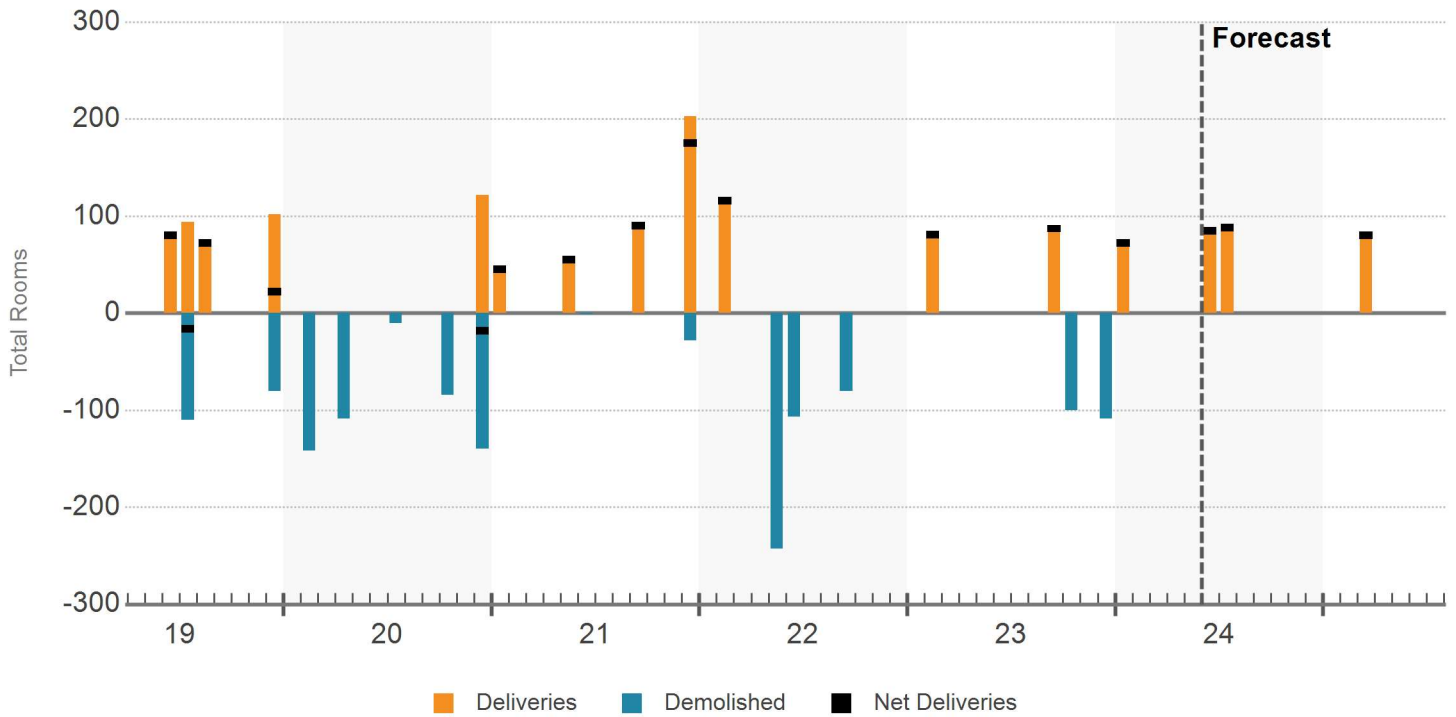
Market	% of Revenues	2022		2021-2022 % Change	
		PAR	POR	PAR	POR
<b>Revenue</b>					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
<b>Total Revenue</b>					
<b>Operating Expenses</b>					
Rooms					
Food & Beverage					
Other Departments					
Administrative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

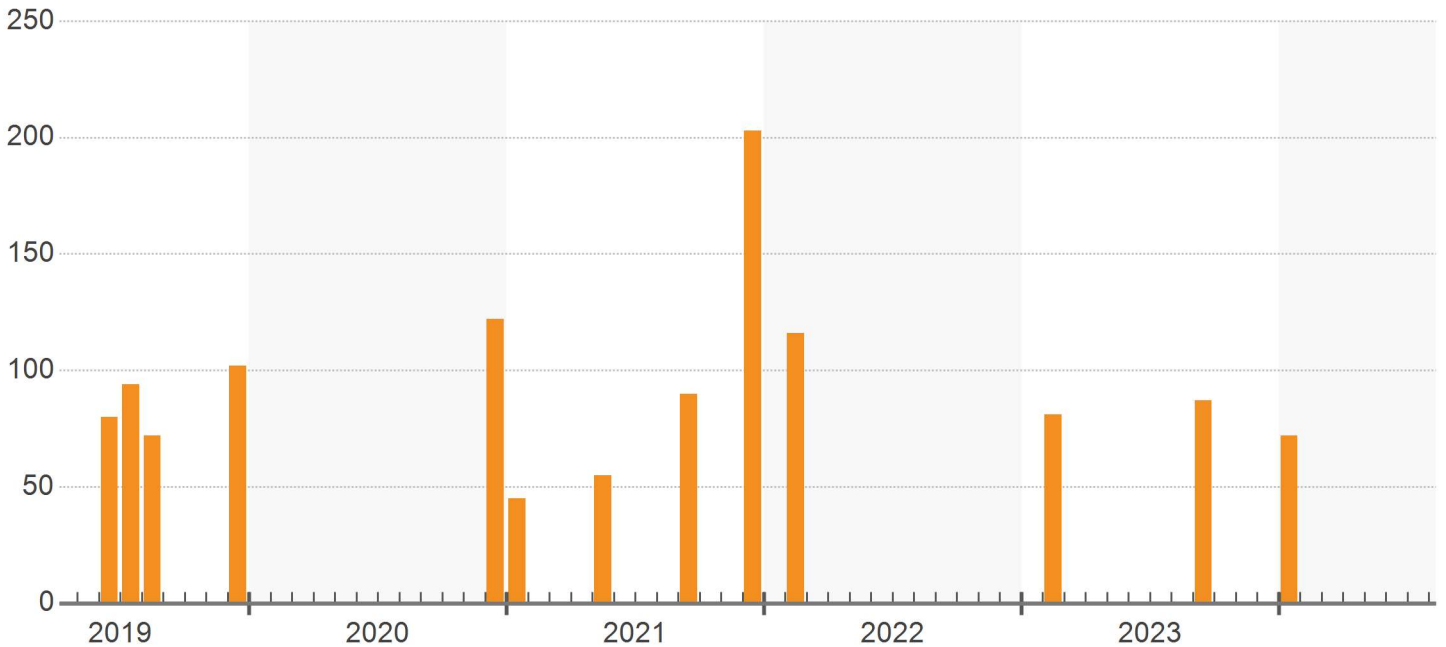
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

## DELIVERIES & DEMOLITIONS

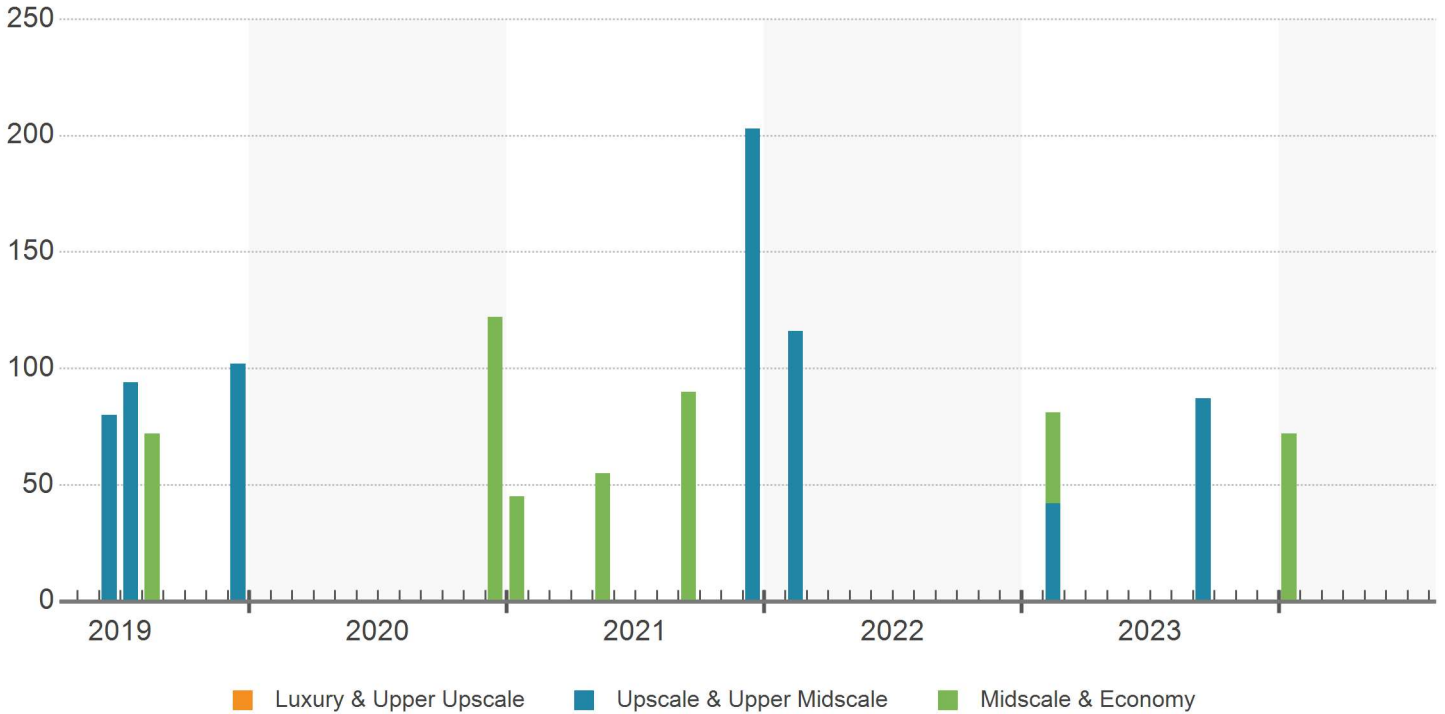


## ROOMS DELIVERED

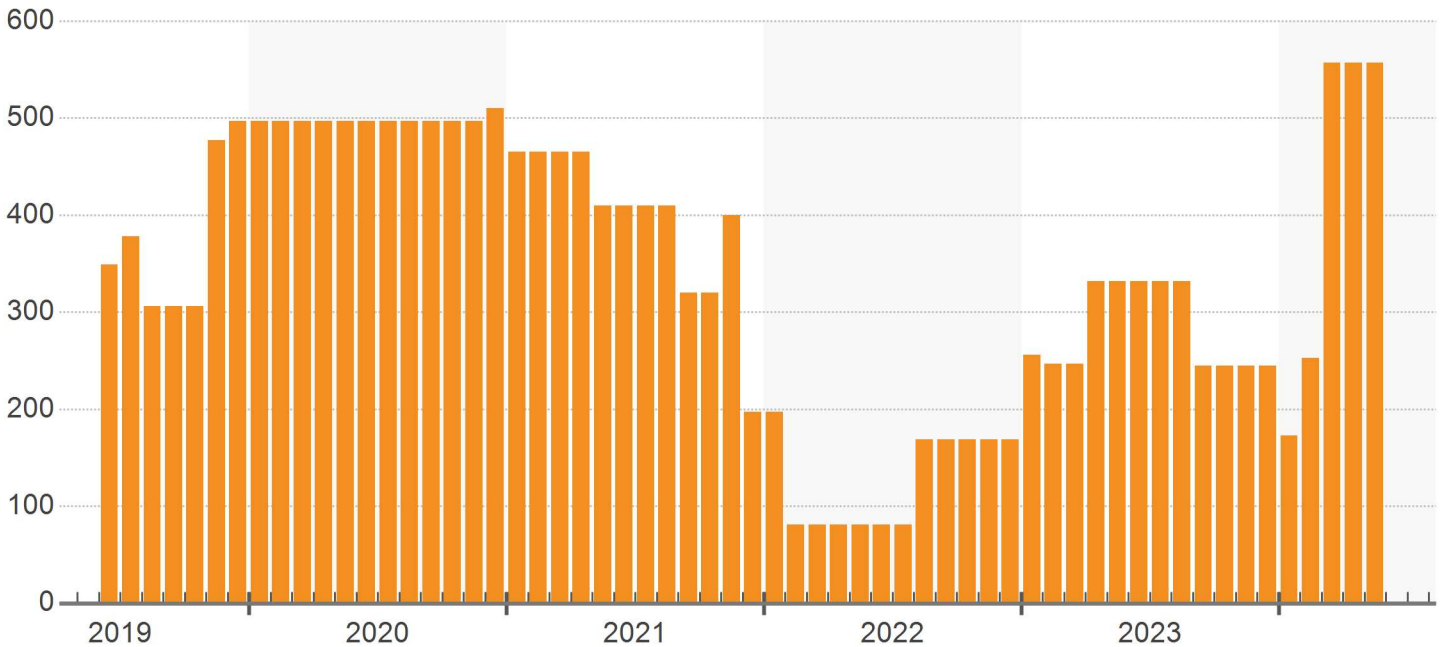




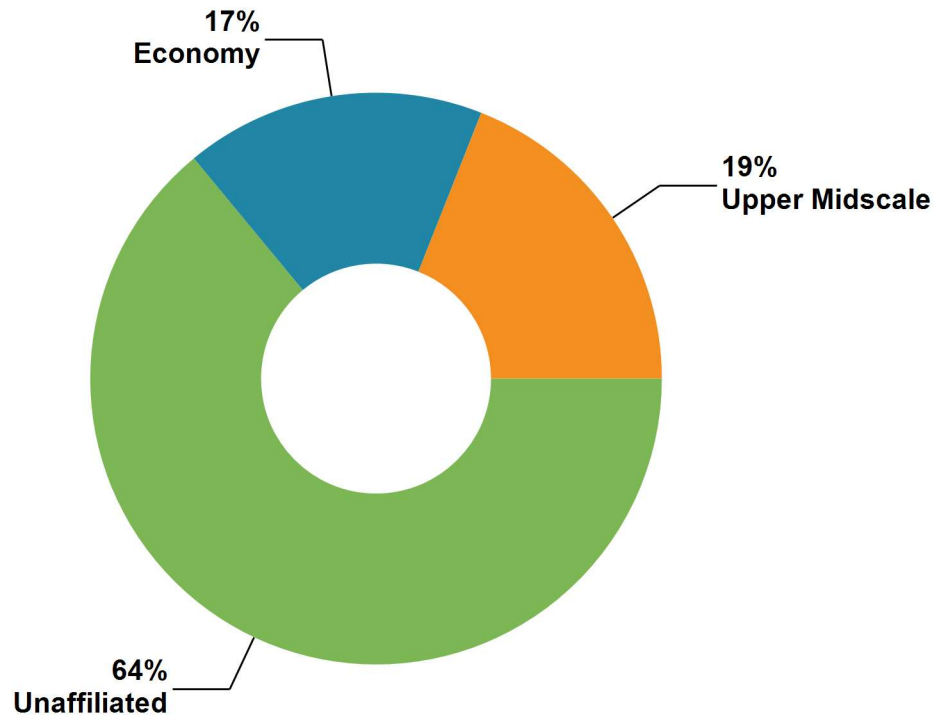
ROOMS DELIVERED BY CLASS



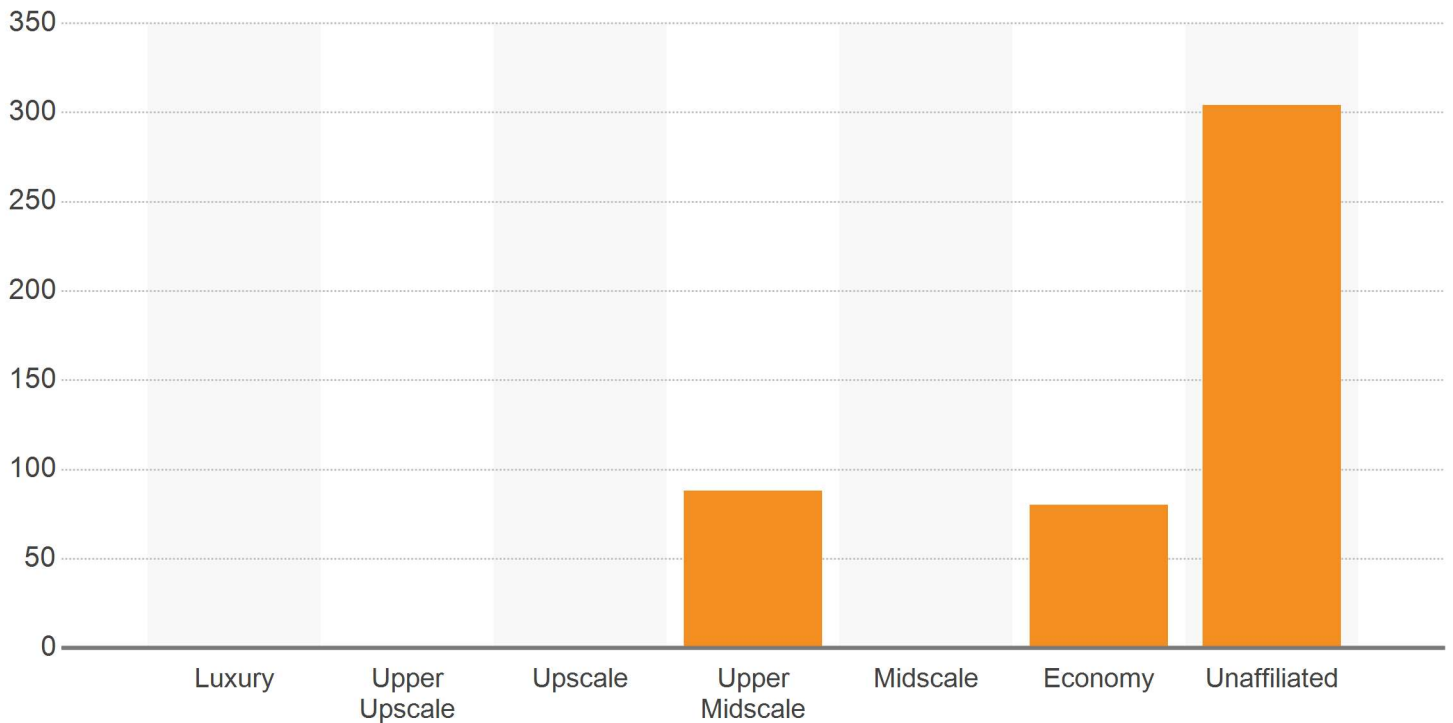
ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE



# Under Construction Properties

Louisiana South Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

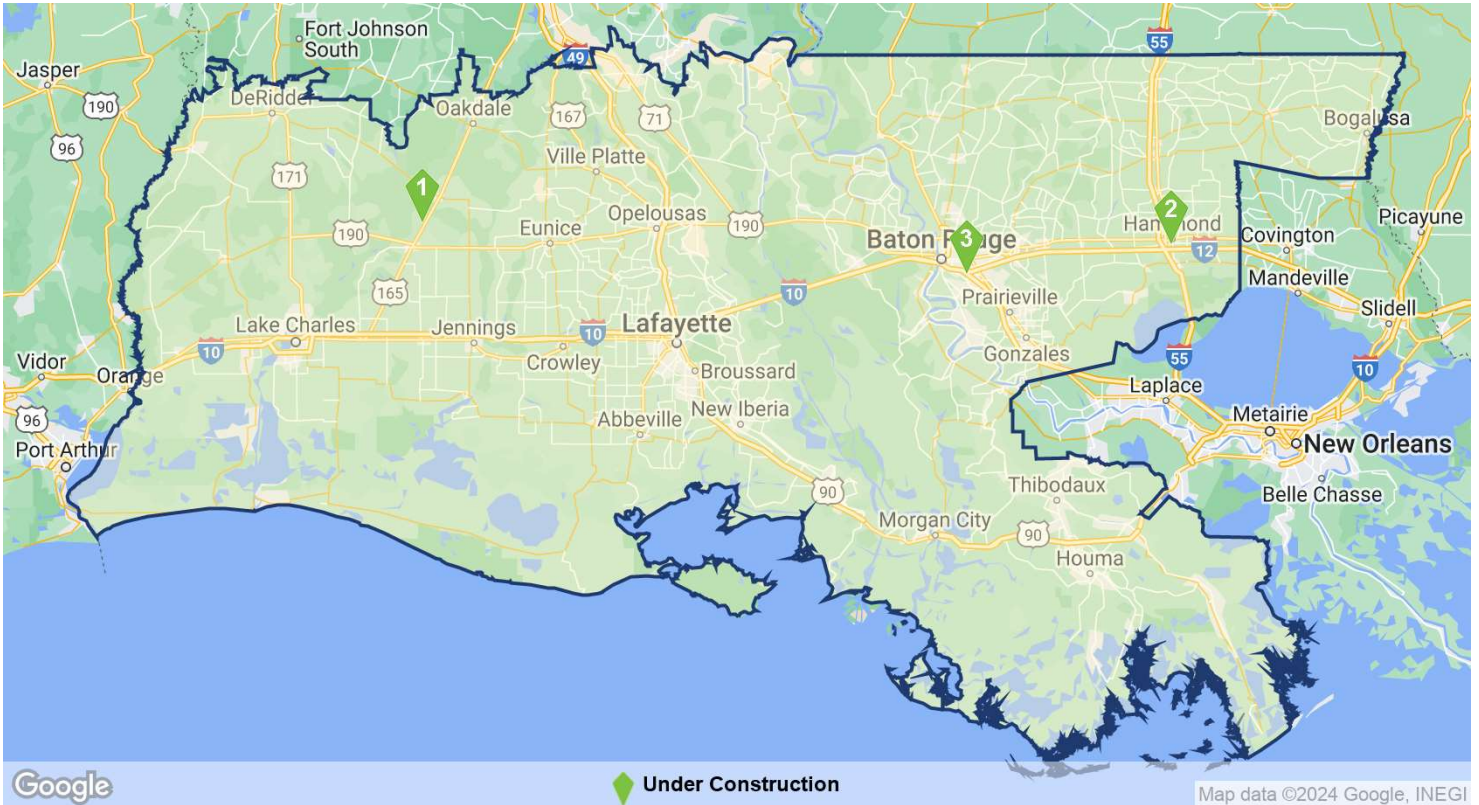
3

472

1.3%

157

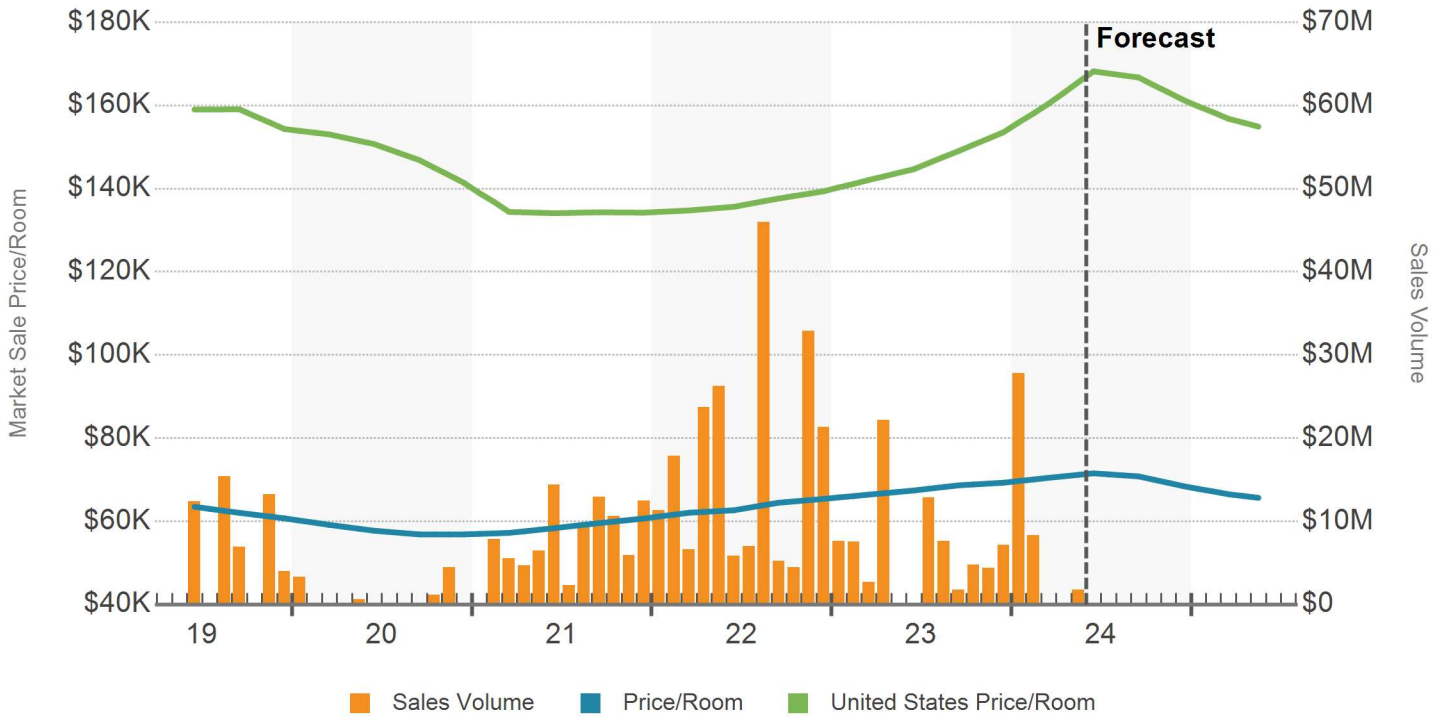
## UNDER CONSTRUCTION PROPERTIES



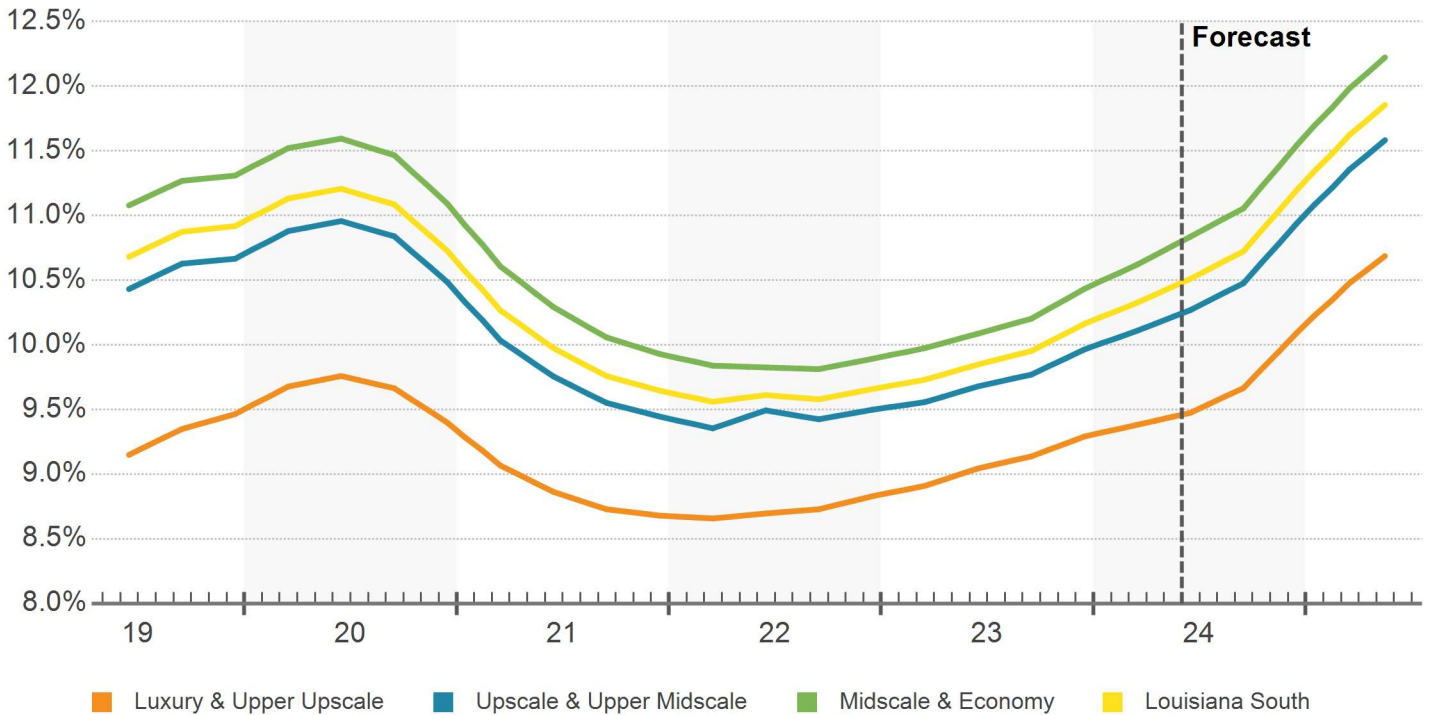
## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	<a href="#">Coushatta Casino Resort Hotel</a> 777 Coushatta Dr	Upper Midscale	304	8	Mar 2024	Nov 2025	- Wenaha Group
2	<a href="#">Home2 Suites by Hilton Hammond</a> 1608 SW Railroad Ave	Upper Midscale	88	4	Aug 2022	Jul 2024	Home2 Suites by Hilton The Sunray Companies
3	<a href="#">Studio 6 Baton Rouge LA</a> 8058 One Calais Ave	Economy	80	2	Feb 2024	Mar 2025	Studio 6 -

## SALES VOLUME & MARKET SALE PRICE PER ROOM



## MARKET CAP RATE





# Sales Past 12 Months

Louisiana South Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

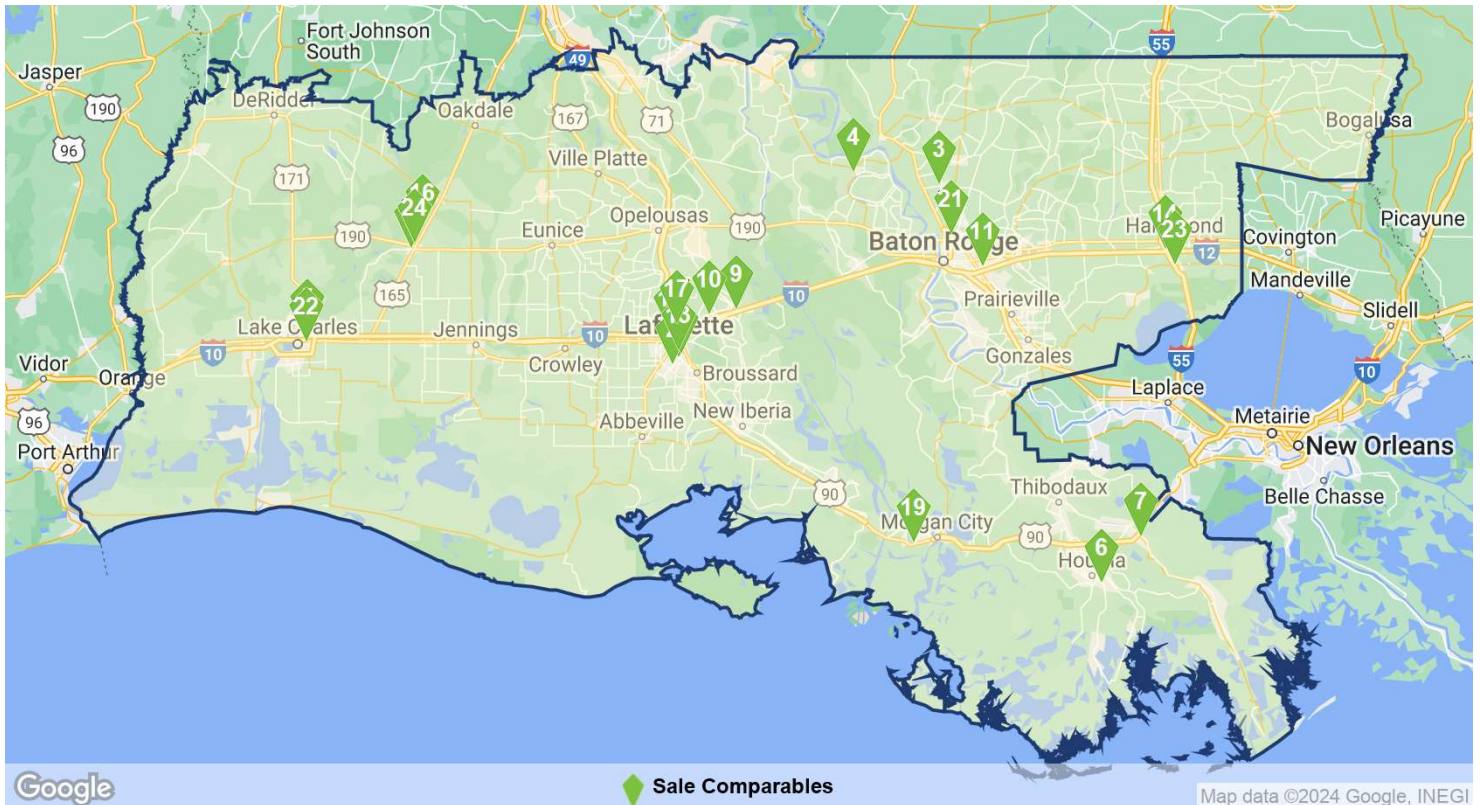
**24**

**\$50K**

**\$4M**

**15.5%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$4,010,411	\$2,700,000	\$13,750,000
Price/Room	\$920	\$49,640	\$46,552	\$110,849
Cap Rate	10.6%	15.5%	10.6%	20.5%
Time Since Sale in Months	0.8	7.6	7.7	11.1
Property Attributes	Low	Average	Median	High
Property Size in Rooms	28	75	68	163
Number of Floors	1	2	2	4
Total Meeting Space	0	1,182	1,182	3,950
Year Built	1938	1996	1998	2017
Class	Economy	Midscale	Midscale	Upscale



# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

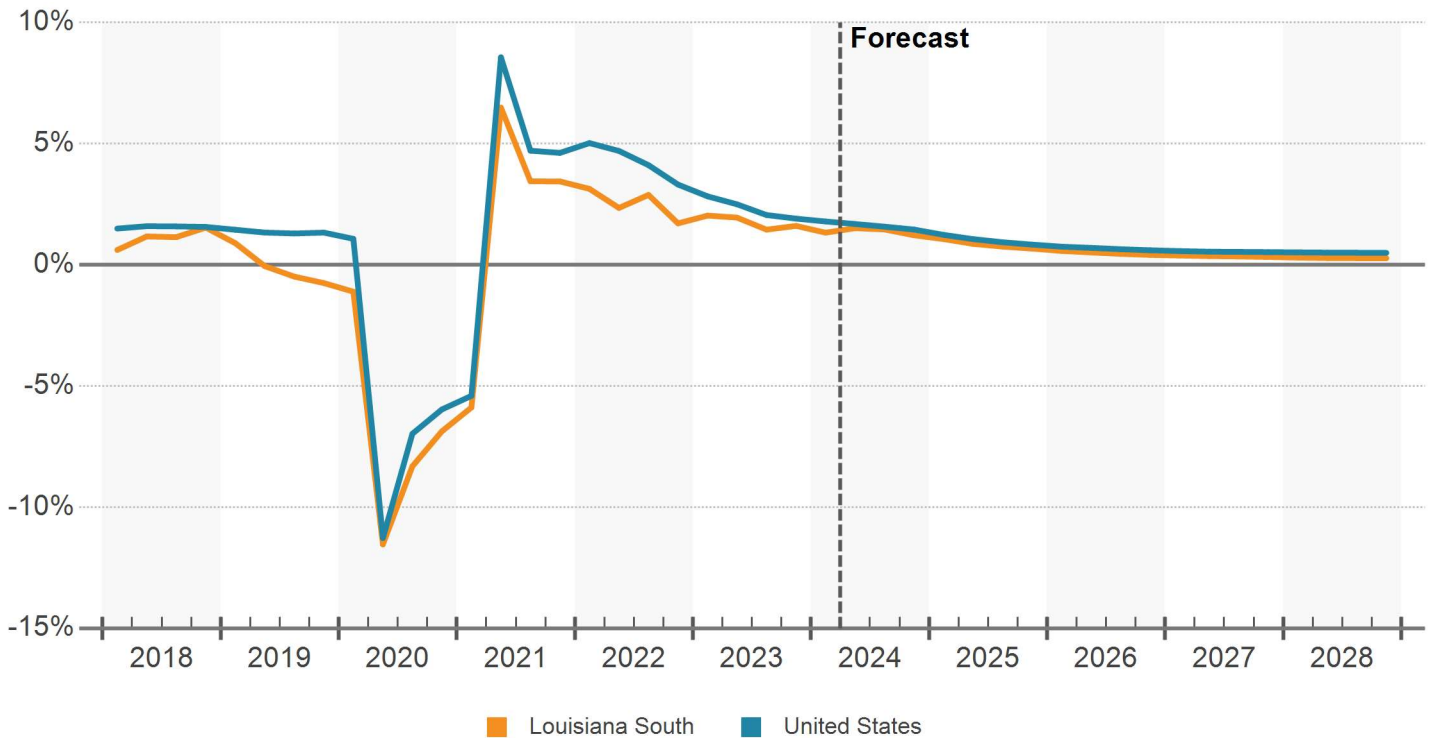
	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	<a href="#">Homewood Suites by Hilton Lafay...</a> 201 Kaliste Saloom Rd	Upscale	2011	129	Homewood Suites by Hilton	1/29/2024	\$13,750,000	\$106,589
2	<a href="#">Home2 Suites by Hilton Parc Lafa...</a> 1909 Kaliste Saloom Rd	Upper Midscale	2016	106	Home2 Suites by Hilton	1/29/2024	\$11,750,000	\$110,849
3	<a href="#">Comfort Inn &amp; Suites Zachary</a> 1686 E Mount Pleasant Rd	Upper Midscale	2017	70	Comfort Inn	7/25/2023	\$6,200,000	\$88,571
4	<a href="#">Best Western False River Hotel</a> 2125 Memorial Blvd	Midscale	2017	62	Best Western	7/22/2023	\$5,000,000	\$80,645
5	<a href="#">Comfort Suites Lake Charles</a> 1016 N Martin Luther King Hwy	Upper Midscale	2008	70	Comfort Suites	12/8/2023	\$4,920,000	\$70,286
6	<a href="#">Quality Inn &amp; Suites Houma</a> 2120 Industrial Blvd	Midscale	1980	73	Quality Inn	8/11/2023	\$4,900,000	\$67,123
7	<a href="#">Holiday Inn Express &amp; Suites Rac...</a> 4716 Highway 1	Upper Midscale	2013	75	Holiday Inn Express	2/1/2024	\$4,620,000	\$61,600
8	<a href="#">Sonesta Simply Suites Lafayette...</a> 807 S Hugh Wallis Rd	Midscale	1998	104	Sonesta Simply Suites	10/19/2023	\$3,977,000	\$38,240
9	<a href="#">Holiday Inn Express Breaux Bridg...</a> 2942H Grand Point Hwy	Upper Midscale	1999	58	Holiday Inn Express	2/1/2024	\$3,500,000	\$60,345
10	<a href="#">Motel 6 Breaux Bridge, LA</a> 2280 Rees Street Ext	Economy	2009	58	Motel 6	8/22/2023	\$2,700,000	\$46,552
11	<a href="#">FairBridge Inn Express Baton Rouge</a> 11314 Boardwalk Dr	Midscale	1986	109	FairBridge Inn Express	11/1/2023	\$2,472,000	\$22,679
12	<a href="#">Travelodge by Wyndham LaFayette</a> 1605 N University Ave	Economy	1975	100	Travelodge	1/13/2024	\$2,300,000	\$23,000
13	<a href="#">Spark by Hilton Lafayette South</a> 1015 W Pinhook Rd	Midscale	2003	50	Spark by Hilton	12/6/2023	\$2,200,000	\$44,000
14	<a href="#">Motel 6 Hammond, LA - I 12 - I 55</a> 2010 S Morrison Blvd	Economy	1992	95	Motel 6	11/28/2023	\$1,875,000	\$19,737
15	<a href="#">Smart Rooms Inn</a> 14648 Highway 165	Economy	1998	28	-	5/31/2024	\$1,760,000	\$62,857
16	<a href="#">Kinder Hotel</a> 12280 Highway 165	Economy	1998	61	-	9/6/2023	\$1,750,000	\$28,689
17	<a href="#">Plantation Inn</a> 2810 NW Evangeline Trwy	Economy	1981	68	-	7/27/2023	\$1,610,822	\$23,689
18	<a href="#">Signature Inn Kinder</a> 517 1st Ave	Midscale	1998	56	-	10/6/2023	\$763,000	\$13,625
19	<a href="#">Plantation Inn</a> 815 Highway 90 E	Economy	1978	163	-	2/6/2024	\$150,000	\$920
20	<a href="#">Quality Inn Kinder</a> 13894 Highway 165	Midscale	1995	60	Quality Inn	11/21/2023	-	-

### LOUISIANA SOUTH EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	78	1.0	-0.23%	0.46%	-0.72%	0.68%	0.99%	0.45%
Trade, Transportation and Utilities	184	1.0	0.18%	0.33%	-0.29%	1.02%	0.15%	0.37%
Retail Trade	108	1.1	0.18%	0.49%	-0.12%	0.26%	0.20%	0.26%
Financial Activities	50	0.9	0.68%	0.62%	1.36%	1.52%	0.02%	0.37%
Government	161	1.1	1.30%	2.47%	-0.05%	0.62%	0.51%	0.70%
Natural Resources, Mining and Construction	104	1.9	2.59%	2.51%	-1.77%	2.37%	-0.04%	0.86%
Education and Health Services	146	0.9	4.13%	3.77%	1.46%	2.04%	0.87%	0.81%
Professional and Business Services	103	0.7	0.90%	0.66%	0.70%	1.88%	0.33%	0.73%
Information	8	0.4	-0.91%	-0.68%	-4.38%	1.08%	0.24%	0.65%
Leisure and Hospitality	98	0.9	2.07%	2.84%	0.57%	1.50%	0.77%	1.01%
Other Services	34	0.9	1.45%	1.59%	-0.20%	0.59%	0.61%	0.55%
<b>Total Employment</b>	<b>966</b>	<b>1.0</b>	<b>1.50%</b>	<b>1.69%</b>	<b>0.01%</b>	<b>1.35%</b>	<b>0.46%</b>	<b>0.66%</b>

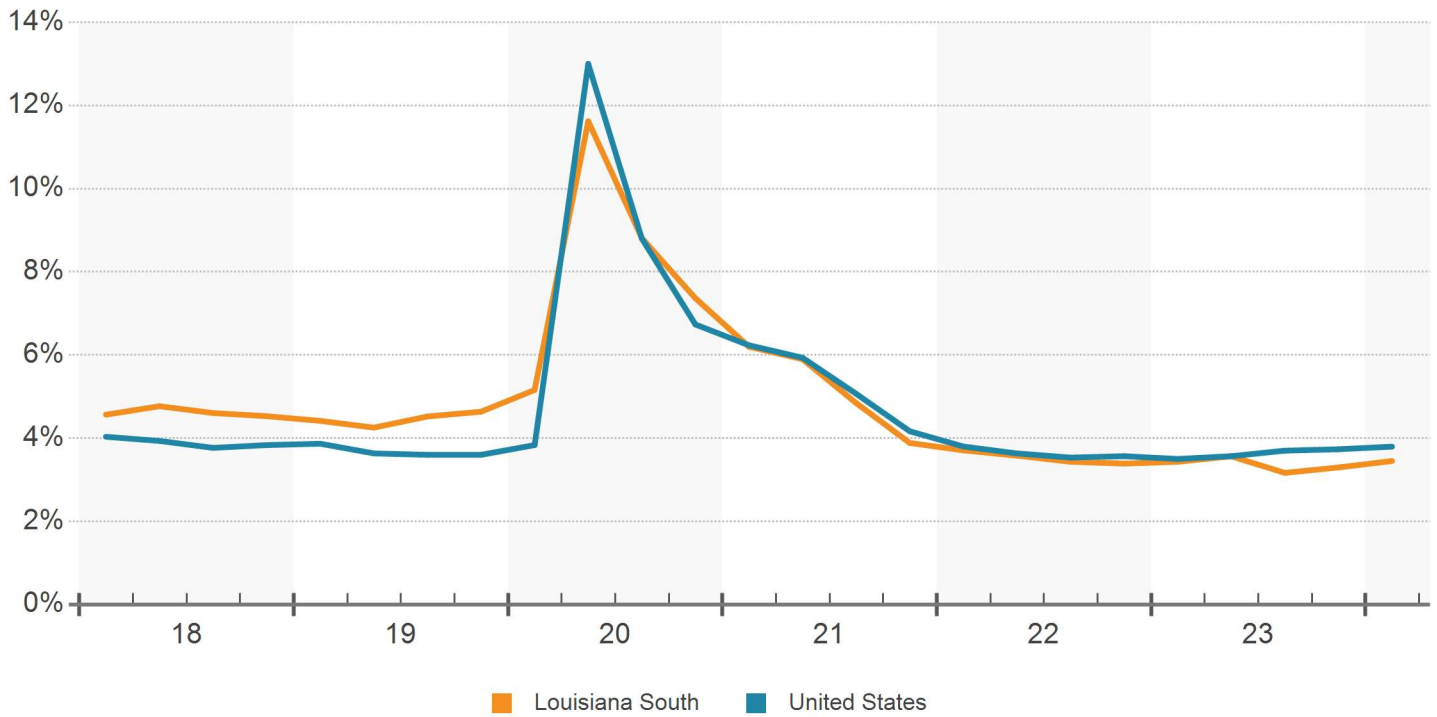
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

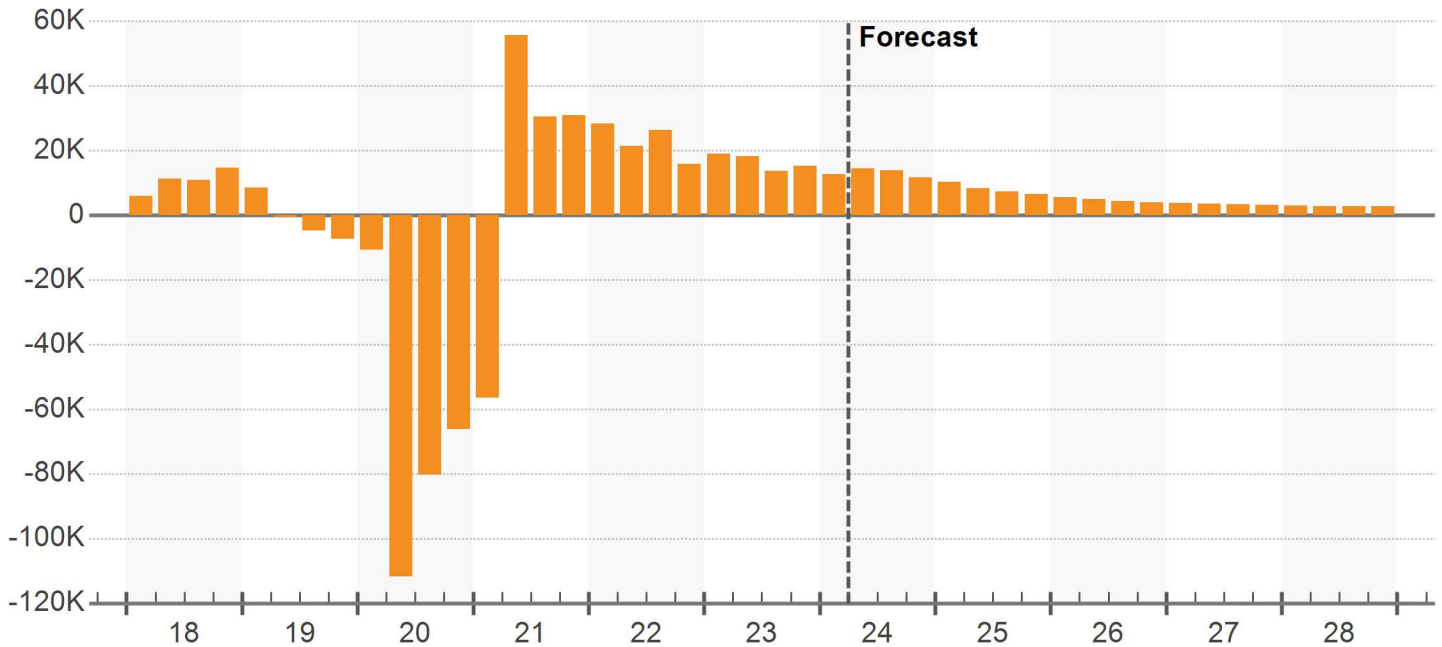


Source: Oxford Economics

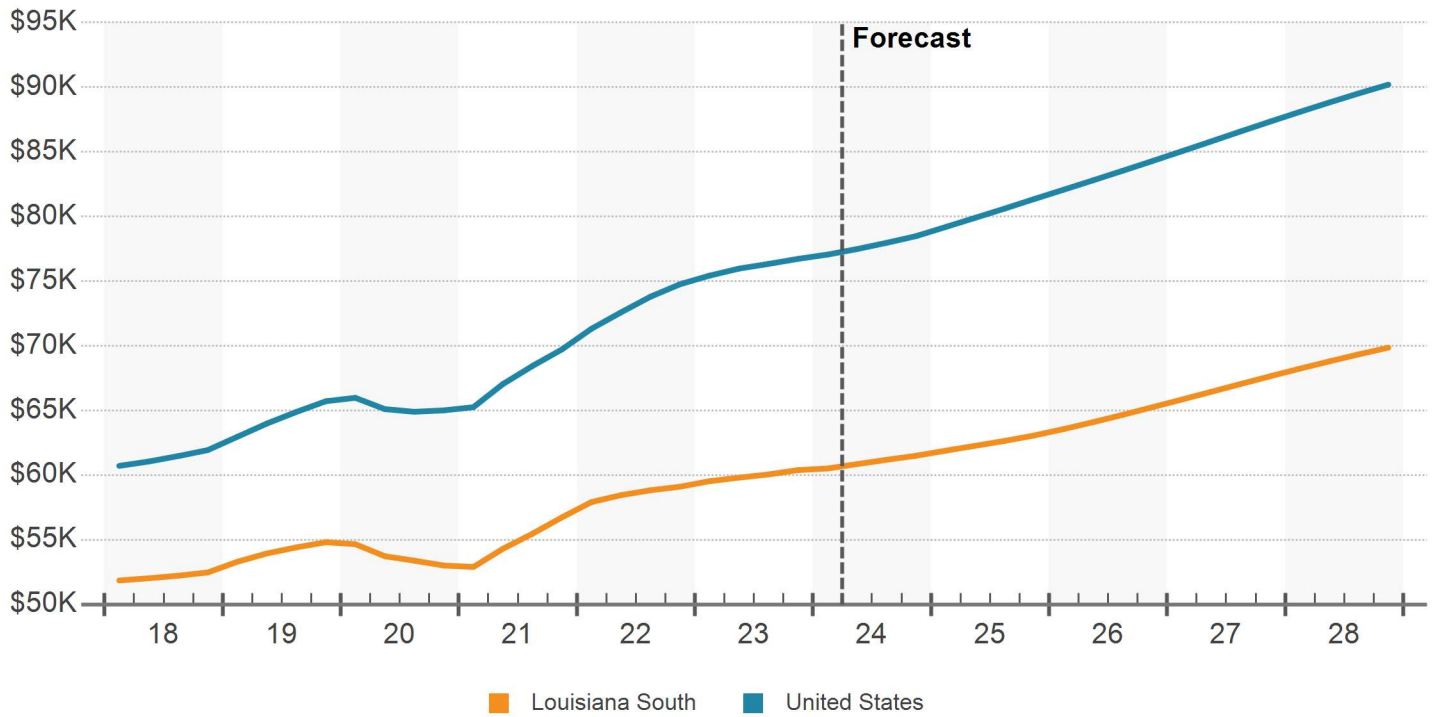
### UNEMPLOYMENT RATE (%)



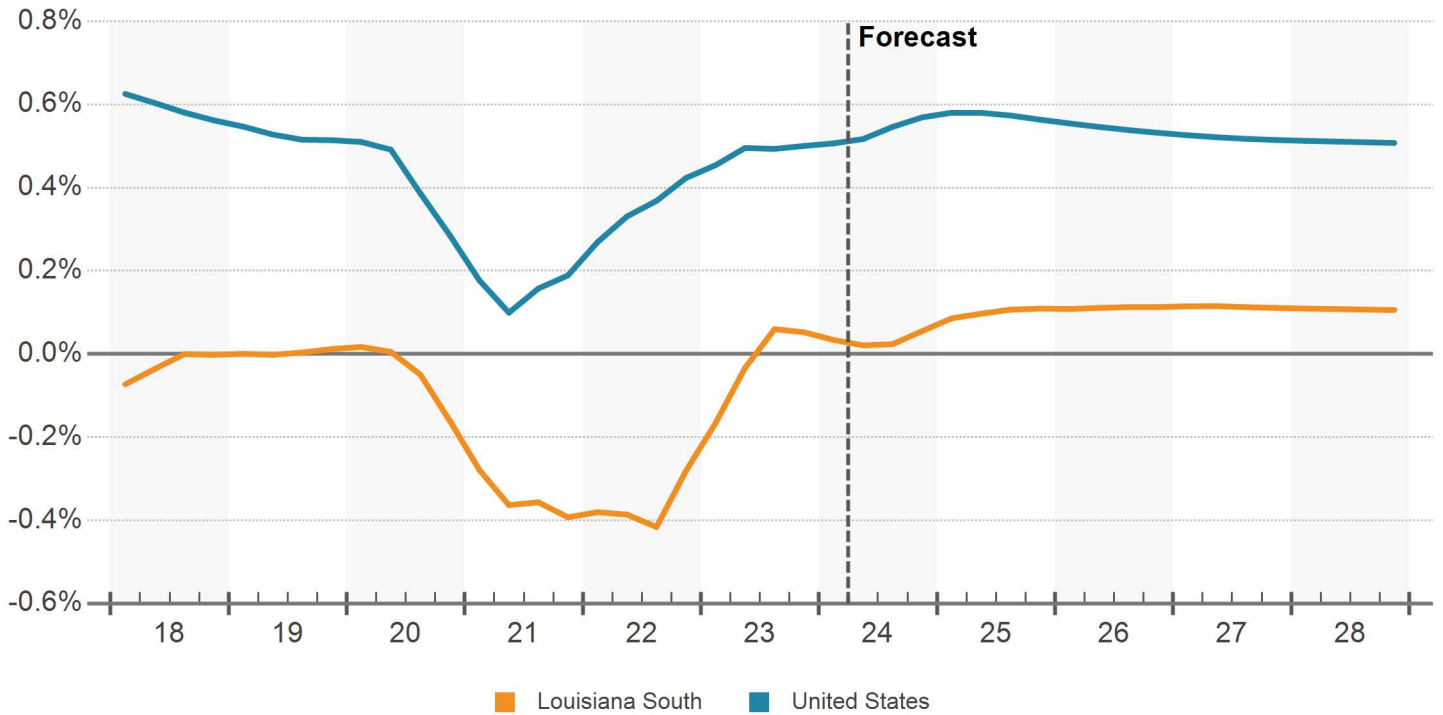
### NET EMPLOYMENT CHANGE (YOY)



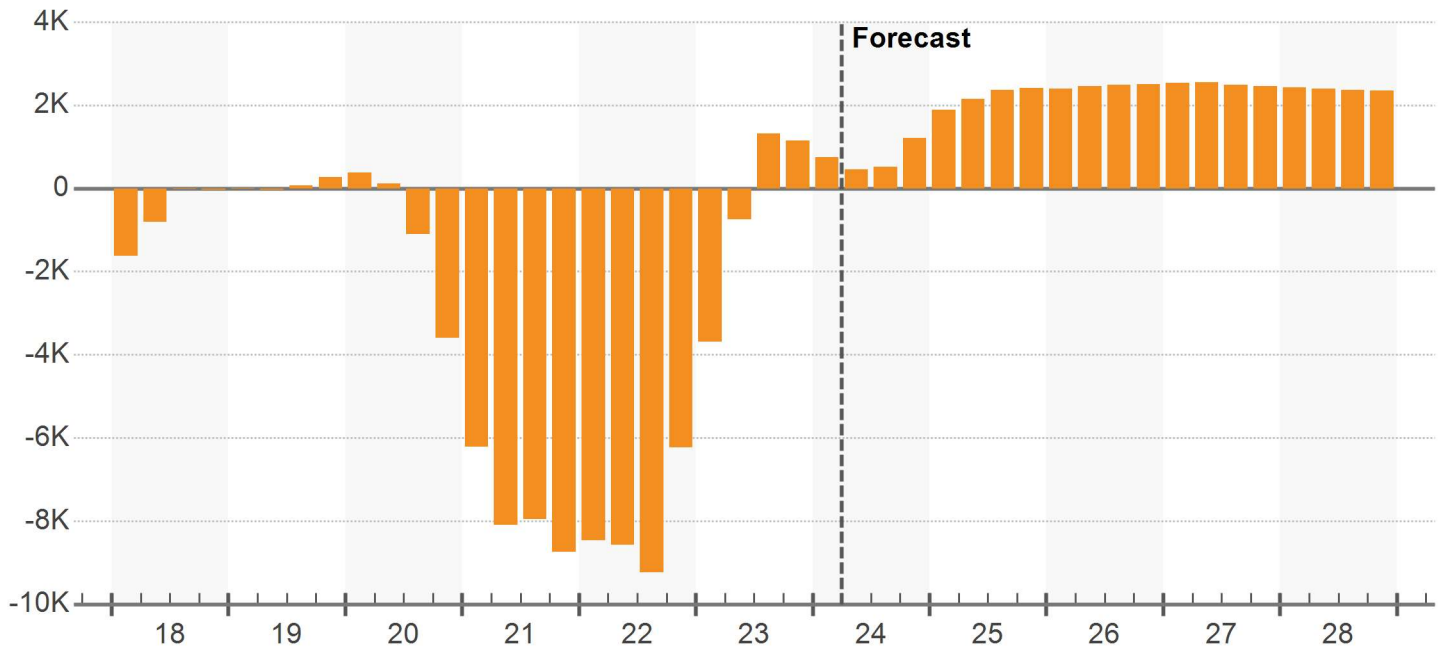
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

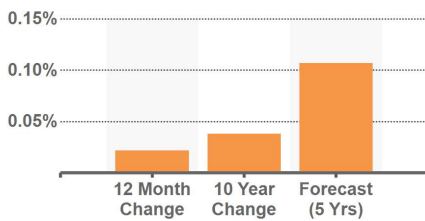


### DEMOGRAPHIC TRENDS

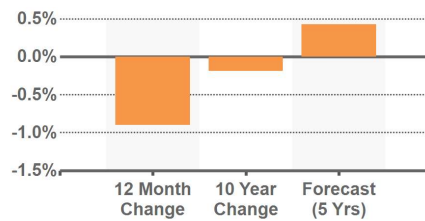
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,212,458	336,227,031	0%	0.5%	0%	0.5%	0.1%	0.5%
Households	872,937	131,361,125	0.2%	0.7%	0.5%	0.9%	0.2%	0.6%
Median Household Income	\$60,834	\$77,451	1.7%	2.0%	2.4%	3.9%	3.1%	3.4%
Labor Force	1,015,922	167,858,281	-0.9%	0.6%	-0.2%	0.8%	0.4%	0.5%
Unemployment	3.5%	3.8%	-0.1%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

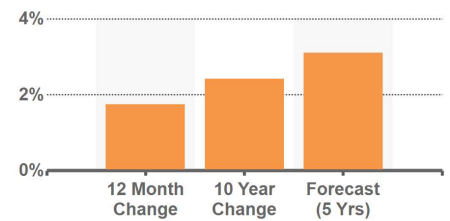
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



## MARKETS RANKING

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### OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	13,462,883	0	0%	7,537,058	(7,521)	-0.1%
2027	13,462,883	0	0%	7,544,579	(20,763)	-0.3%
2026	13,462,883	96,188	0.7%	7,565,342	43,241	0.6%
2025	13,366,695	178,029	1.3%	7,522,101	173,698	2.4%
2024	13,188,666	94,462	0.7%	7,348,403	248,476	3.5%
YTD	5,394,594	(10,178)	-0.2%	3,091,584	75,401	2.5%
2023	13,094,204	(17,368)	-0.1%	7,099,927	(292,364)	-4.0%
2022	13,111,572	(10,373)	-0.1%	7,392,291	(812,070)	-9.9%
2021	13,121,945	(440,769)	-3.2%	8,204,361	1,492,795	22.2%
2020	13,562,714	(555,355)	-3.9%	6,711,566	(876,081)	-11.5%
2019	14,118,069	117,901	0.8%	7,587,647	3,645	0%
2018	14,000,168	278,349	2.0%	7,584,002	(49,080)	-0.6%
2017	13,721,819	506,345	3.8%	7,633,082	(176,516)	-2.3%
2016	13,215,474	249,369	1.9%	7,809,598	409,923	5.5%
2015	12,966,105	481,290	3.9%	7,399,675	11,727	0.2%
2014	12,484,815	191,622	1.6%	7,387,948	464,624	6.7%

### LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	-	-	-			
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
YTD	407,247	0	0%	284,463	(12,200)	-4.1%
2023	984,405	0	0%	681,152	3,703	0.5%
2022	984,405	0	0%	677,449	13,160	2.0%
2021	984,405	32,460	3.4%	664,289	205,098	44.7%
2020	951,945	(32,460)	-3.3%	459,191	(167,713)	-26.8%
2019	984,405	0	0%	626,904	870	0.1%
2018	984,405	41,252	4.4%	626,034	52,171	9.1%
2017	943,153	123,255	15.0%	573,863	23,451	4.3%
2016	819,898	13,248	1.6%	550,412	56,160	11.4%
2015	806,650	247,525	44.3%	494,252	169,428	52.2%
2014	559,125	29,324	5.5%	324,824	13,234	4.2%

### UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	5,338,822	0	0%	3,286,717	(3,477)	-0.1%
2027	5,338,822	0	0%	3,290,194	(4,328)	-0.1%
2026	5,338,822	91,223	1.7%	3,294,522	(14,938)	-0.5%
2025	5,247,599	85,562	1.7%	3,309,460	82,270	2.5%
2024	5,162,037	155,795	3.1%	3,227,190	94,350	3.0%
YTD	2,107,897	59,223	2.9%	1,392,662	62,192	4.7%
2023	5,006,242	(42,971)	-0.9%	3,132,840	(96,618)	-3.0%
2022	5,049,213	17,063	0.3%	3,229,458	(136,709)	-4.1%
2021	5,032,150	(283,719)	-5.3%	3,366,167	662,106	24.5%
2020	5,315,869	(356,019)	-6.3%	2,704,061	(558,991)	-17.1%
2019	5,671,888	32,782	0.6%	3,263,052	35,521	1.1%
2018	5,639,106	240,422	4.5%	3,227,531	(66,396)	-2.0%
2017	5,398,684	325,779	6.4%	3,293,927	4,406	0.1%
2016	5,072,905	198,046	4.1%	3,289,521	242,473	8.0%
2015	4,874,859	166,012	3.5%	3,047,048	(20,312)	-0.7%
2014	4,708,847	114,312	2.5%	3,067,360	232,479	8.2%

### MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	7,138,761	0	0%	3,595,896	(3,126)	-0.1%
2027	7,138,761	0	0%	3,599,022	(8,222)	-0.2%
2026	7,138,761	4,965	0.1%	3,607,244	77,880	2.2%
2025	7,133,796	91,572	1.3%	3,529,364	90,982	2.6%
2024	7,042,224	(61,333)	-0.9%	3,438,382	152,447	4.6%
YTD	2,879,450	(69,401)	-2.4%	1,414,458	25,408	1.8%
2023	7,103,557	25,603	0.4%	3,285,935	(199,449)	-5.7%
2022	7,077,954	(27,436)	-0.4%	3,485,384	(688,521)	-16.5%
2021	7,105,390	(189,510)	-2.6%	4,173,905	625,591	17.6%
2020	7,294,900	(166,876)	-2.2%	3,548,314	(149,377)	-4.0%
2019	7,461,776	85,119	1.2%	3,697,691	(32,746)	-0.9%
2018	7,376,657	(3,325)	0%	3,730,437	(34,855)	-0.9%
2017	7,379,982	57,311	0.8%	3,765,292	(204,374)	-5.1%
2016	7,322,671	38,075	0.5%	3,969,666	111,291	2.9%
2015	7,284,596	67,753	0.9%	3,858,375	(137,389)	-3.4%
2014	7,216,843	47,986	0.7%	3,995,764	218,911	5.8%

### OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	56.0%	-0.1%	\$106.03	2.0%	\$59.36	1.9%
2027	56.0%	-0.3%	\$103.94	2.9%	\$58.25	2.6%
2026	56.2%	-0.1%	\$100.98	1.2%	\$56.75	1.0%
2025	56.3%	1.0%	\$99.81	-0.1%	\$56.17	0.9%
2024	55.7%	2.8%	\$99.94	0.5%	\$55.69	3.3%
YTD	57.3%	2.7%	\$100.31	0.6%	\$57.48	3.3%
2023	54.2%	-3.8%	\$99.46	-3.0%	\$53.93	-6.7%
2022	56.4%	-9.8%	\$102.50	5.6%	\$57.79	-4.8%
2021	62.5%	26.3%	\$97.09	18.7%	\$60.70	50.0%
2020	49.5%	-7.9%	\$81.77	-1.1%	\$40.46	-9.0%
2019	53.7%	-0.8%	\$82.69	0.9%	\$44.44	0.1%
2018	54.2%	-2.6%	\$81.94	-2.6%	\$44.39	-5.2%
2017	55.6%	-5.9%	\$84.14	-1.6%	\$46.80	-7.4%
2016	59.1%	3.5%	\$85.50	2.7%	\$50.53	6.3%
2015	57.1%	-3.6%	\$83.28	2.3%	\$47.53	-1.3%
2014	59.2%	5.1%	\$81.39	2.1%	\$48.17	7.3%

### LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028						
2027						
2026						
2025						
2024						
YTD	69.9%	-4.1%	\$154.63	5.4%	\$108.01	1.0%
2023	69.2%	0.5%	\$151.21	6.0%	\$104.63	6.6%
2022	68.8%	2.0%	\$142.67	12.2%	\$98.19	14.4%
2021	67.5%	39.9%	\$127.15	12.4%	\$85.80	57.2%
2020	48.2%	-24.3%	\$113.15	-14.4%	\$54.58	-35.2%
2019	63.7%	0.1%	\$132.25	0.7%	\$84.22	0.8%
2018	63.6%	4.5%	\$131.33	1.4%	\$83.52	6.0%
2017	60.8%	-9.4%	\$129.50	-4.0%	\$78.79	-13.0%
2016	67.1%	9.6%	\$134.93	1.8%	\$90.58	11.5%
2015	61.3%	5.5%	\$132.60	2.9%	\$81.25	8.5%
2014	58.1%	-1.2%	\$128.92	0.8%	\$74.90	-0.5%

### UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	61.6%	-0.1%	\$123.68	1.9%	\$76.14	1.8%
2027	61.6%	-0.1%	\$121.34	2.1%	\$74.78	2.0%
2026	61.7%	-2.2%	\$118.81	0.7%	\$73.32	-1.5%
2025	63.1%	0.9%	\$117.97	-1.1%	\$74.40	-0.2%
2024	62.5%	-0.1%	\$119.24	1.1%	\$74.55	1.0%
YTD	66.1%	1.7%	\$120.30	1.4%	\$79.48	3.1%
2023	62.6%	-2.2%	\$117.94	-1.9%	\$73.81	-4.1%
2022	64.0%	-4.4%	\$120.28	6.9%	\$76.93	2.2%
2021	66.9%	31.5%	\$112.55	16.1%	\$75.29	52.7%
2020	50.9%	-11.6%	\$96.94	-0.3%	\$49.31	-11.9%
2019	57.5%	0.5%	\$97.24	0.4%	\$55.94	0.9%
2018	57.2%	-6.2%	\$96.85	-2.3%	\$55.43	-8.4%
2017	61.0%	-5.9%	\$99.17	-3.4%	\$60.51	-9.1%
2016	64.8%	3.7%	\$102.61	1.2%	\$66.54	4.9%
2015	62.5%	-4.0%	\$101.44	0.8%	\$63.40	-3.2%
2014	65.1%	5.6%	\$100.59	2.6%	\$65.52	8.3%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	50.4%	-0.1%	\$80.62	2.2%	\$40.61	2.1%
2027	50.4%	-0.2%	\$78.91	4.6%	\$39.78	4.4%
2026	50.5%	2.1%	\$75.42	3.7%	\$38.11	5.9%
2025	49.5%	1.3%	\$72.74	2.8%	\$35.99	4.2%
2024	48.8%	5.6%	\$70.77	-0.5%	\$34.55	5.1%
YTD	49.1%	4.3%	\$69.69	-2.6%	\$34.23	1.5%
2023	46.3%	-6.1%	\$71.10	-9.1%	\$32.89	-14.6%
2022	49.2%	-16.2%	\$78.22	-2.0%	\$38.52	-17.9%
2021	58.7%	20.8%	\$79.84	20.7%	\$46.90	45.8%
2020	48.6%	-1.8%	\$66.14	7.6%	\$32.17	5.7%
2019	49.6%	-2.0%	\$61.45	1.2%	\$30.45	-0.9%
2018	50.6%	-0.9%	\$60.74	-5.2%	\$30.72	-6.0%
2017	51.0%	-5.9%	\$64.07	-0.6%	\$32.69	-6.5%
2016	54.2%	2.3%	\$64.48	3.0%	\$34.95	5.4%
2015	53.0%	-4.3%	\$62.62	-0.3%	\$33.17	-4.6%
2014	55.4%	5.1%	\$62.80	1.3%	\$34.77	6.5%



### 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	-	-	-	-	-	-	\$76,973	146	11.4%
2027	-	-	-	-	-	-	\$72,861	138	11.7%
2026	-	-	-	-	-	-	\$67,673	128	12.2%
2025	-	-	-	-	-	-	\$64,544	122	12.3%
2024	-	-	-	-	-	-	\$68,459	130	11.2%
YTD	7	\$37.8M	1.8%	\$5,404,286	\$57,405	10.6%	\$71,486	135	10.5%
2023	21	\$78.4M	4.0%	\$3,731,325	\$53,016	15.9%	\$69,294	131	10.2%
2022	41	\$208.4M	9.4%	\$5,082,404	\$59,707	12.3%	\$65,401	124	9.7%
2021	33	\$92.9M	7.3%	\$2,814,929	\$33,915	12.5%	\$60,689	115	9.6%
2020	5	\$9.5M	0.8%	\$1,898,600	\$31,434	14.0%	\$56,870	108	10.7%
2019	30	\$105.1M	6.7%	\$3,503,939	\$40,337	9.3%	\$60,725	115	10.9%
2018	11	\$60.4M	3.6%	\$5,486,638	\$42,864	8.1%	\$66,020	125	10.3%
2017	12	\$117.1M	3.4%	\$9,756,979	\$90,763	12.1%	\$68,439	130	10.0%
2016	7	\$25.5M	1.7%	\$3,648,214	\$40,824	9.2%	\$66,769	127	9.8%
2015	22	\$125.6M	6.7%	\$5,708,964	\$52,093	12.1%	\$66,681	126	9.3%
2014	12	\$79.4M	4.1%	\$6,620,039	\$54,938	12.9%	\$65,168	124	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.

### 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	-	-	-	-	-	-	\$141,966	146	10.3%
2027	-	-	-	-	-	-	\$134,382	139	10.5%
2026	-	-	-	-	-	-	\$124,814	129	11.0%
2025	-	-	-	-	-	-	\$119,043	123	11.1%
2024	-	-	-	-	-	-	\$126,263	130	10.1%
YTD	-	-	-	-	-	-	\$131,475	136	9.5%
2023	-	-	-	-	-	-	\$124,417	128	9.3%
2022	-	-	-	-	-	-	\$117,853	122	8.8%
2021	-	-	-	-	-	-	\$112,777	116	8.7%
2020	-	-	-	-	-	-	\$110,762	114	9.4%
2019	1	\$3.1M	1.5%	\$3,100,000	\$77,500	-	\$120,604	124	9.5%
2018	-	-	-	-	-	-	\$132,622	137	8.8%
2017	-	-	-	-	-	-	\$136,693	141	8.5%
2016	-	-	-	-	-	-	\$127,477	132	8.6%
2015	1	\$21.8M	13.5%	\$21,800,000	\$72,910	-	\$124,846	129	8.3%
2014	-	-	-	-	-	-	\$123,111	127	8.0%

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(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 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
2028	-	-	-	-	-	-	\$100,930	145	11.1%
2027	-	-	-	-	-	-	\$95,538	138	11.4%
2026	-	-	-	-	-	-	\$88,735	128	11.9%
2025	-	-	-	-	-	-	\$84,633	122	12.0%
2024	-	-	-	-	-	-	\$89,766	129	10.9%
YTD	4	\$33.6M	2.5%	\$8,405,000	\$91,359	10.6%	\$93,636	135	10.2%
2023	5	\$23.8M	2.5%	\$4,754,000	\$63,898	11.2%	\$90,481	130	10.0%
2022	18	\$114M	10.4%	\$6,334,248	\$74,716	10.1%	\$85,100	123	9.5%
2021	11	\$57.1M	7.5%	\$5,192,193	\$51,501	13.2%	\$79,071	114	9.4%
2020	1	\$1.1M	0.3%	\$1,132,500	\$21,368	-	\$73,977	107	10.5%
2019	12	\$62.4M	7.3%	\$5,200,631	\$55,721	10.4%	\$78,817	114	10.7%
2018	3	\$38.1M	3.1%	\$12,686,007	\$78,470	10.6%	\$85,780	124	10.1%
2017	9	\$102.8M	6.9%	\$11,420,416	\$100,082	13.1%	\$89,518	129	9.7%
2016	4	\$18.3M	2.6%	\$4,580,625	\$51,101	10.8%	\$88,027	127	9.5%
2015	8	\$64.7M	6.1%	\$8,085,282	\$78,024	10.9%	\$88,391	127	9.0%
2014	5	\$60.9M	5.6%	\$12,185,594	\$84,039	12.9%	\$85,994	124	8.7%

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(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	-	-	-	-	-	-	\$49,719	146	11.7%
2027	-	-	-	-	-	-	\$47,063	139	12.0%
2026	-	-	-	-	-	-	\$43,712	129	12.5%
2025	-	-	-	-	-	-	\$41,691	123	12.6%
2024	-	-	-	-	-	-	\$44,220	130	11.5%
YTD	3	\$4.2M	1.5%	\$1,403,333	\$14,467	-	\$46,301	136	10.8%
2023	16	\$54.6M	5.7%	\$3,411,739	\$49,356	20.5%	\$45,506	134	10.4%
2022	23	\$94.4M	9.9%	\$4,102,700	\$48,046	13.0%	\$43,124	127	9.9%
2021	22	\$35.8M	8.2%	\$1,626,297	\$21,950	11.0%	\$39,481	116	9.9%
2020	4	\$8.4M	1.2%	\$2,090,125	\$33,576	14.0%	\$36,410	107	11.1%
2019	17	\$39.6M	7.0%	\$2,330,035	\$27,393	8.3%	\$38,703	114	11.3%
2018	8	\$22.3M	4.5%	\$2,786,875	\$24,155	7.2%	\$41,806	123	10.7%
2017	3	\$14.3M	1.3%	\$4,766,667	\$54,373	8.8%	\$42,982	127	10.4%
2016	3	\$7.2M	1.3%	\$2,405,000	\$27,022	7.6%	\$42,180	124	10.2%
2015	13	\$39.1M	6.4%	\$3,008,842	\$30,487	12.5%	\$42,082	124	9.7%
2014	7	\$18.5M	3.6%	\$2,644,643	\$25,676	-	\$41,284	122	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	448	36,858	-0.3%	3	157	3	157	3	472
2023	448	36,954	-0.6%	3	168	1	(41)	4	245
2022	448	37,171	-0.4%	1	116	(3)	(314)	3	169
2021	449	37,324	-1.7%	5	393	3	364	3	197
2020	449	37,966	-2.0%	1	122	(6)	(363)	7	510
2019	457	38,752	0%	8	613	3	340	6	497
2018	454	38,735	2.4%	12	920	10	635	6	501
2017	441	37,825	3.6%	13	1,021	10	839	12	992
2016	429	36,523	1.9%	14	1,040	13	896	10	869
2015	419	35,825	2.4%	10	906	9	861	14	1,086
2014	409	34,987	2.5%	6	1,379	5	1,351	9	837