Creator of the Hotel Valuation Methodology

Talking Hotel Cap Rates

For this month's newsletter, I am using an article authored by **Erich Baum, Senior Vice President at HVS.** Working at HVS for over 30 years, Erich has performed appraisal and consulting assignments in 47 of the 50 states, as well as Mexico and the Caribbean. Because of his range of experience, Erich focuses on the most complex jobs, including litigation-related assignments and atypical consulting work. In short, Erich is one of the brightest hotel consultants and appraisers I know, and this article demonstrates his superior knowledge and expertise. I think you will enjoy his perspective on hotel cap rates.

Steve Rushmore, CHA, MAI steve@steverushmore.com

A capitalization rate ("cap rate") is a shorthand expression of a given investment's return and represents the weighted average return to the debt and equity positions. As will be developed in this article, hotel cap rates are higher than they've been in recent years.

Component Parts

A cap rate can be constructed using the "band-of-investment" technique, requiring assumptions as to a) debt financing terms and b) the equity investor's return requirement, measured by the dividend (cash on cash) rate. The following table identifies the technique using typical pre-pandemic inputs for hotels before the onset of the pandemic.

BAND-OF-INVESTMENT TECHNIQUE PRE-PANDEMIC

	Pre-Pandemic				
Loan to Value Ratio	70%				
Amortization Period	25	years			
Interest Rate	5.50%				
Annual Mortgage Constant	7.37%				
	Portion		**Rate**		**Weighted Rate**
Mortgage Constant	70.0%	x	7.37%	=	5.16%
Equity Dividend Rate	30.0%	x	10.00%	=	3.00%
Overall Capitalization Rate					8.16%
Rounded					**8.2%**

The annual mortgage constant is based on the interest rate and amortization period. The equity dividend rate is difficult to source; it's not tracked in investor surveys or transaction data. However, logic dictates that the annual equity return should be materially higher than the debt return due to the higher risk factor.

Loan-to-value ratios for hotels have generally ranged from 50% to 80% over time. Because the debt component tends to account for most of the capital stack, debt costs tend to be the leading indicator for cap rate metrics.

Debt Cost Trends

Current hotel debt costs are well above the levels observed through the prior decade and even into the first two years of the pandemic. Debt costs began to increase in mid-2022 due to the inflation-reduction strategy implemented by the Federal Open Market Committee ("the Fed") through its changes to the federal funds rate. The following table identifies the average annual federal funds rate over the past decade.

AVERAGE ANNUAL FEDERAL FUNDS RATE

Average Annual Federal Funds Rate

Year	Total	Change	Year	Total	Change
2014	0.09 %		2020	0.38	-178 bps
2015	0.14	5 bps	2021	0.08	-30
2016	0.11	-3	2022	1.68	160
2017	1	89	2023	5.02	334
2018	1.83	83	2024 (Q1-Q3)	5.33	31
2019	2.16	33	2024- Sept	4.83	-50

The preceding data illustrates the magnitude of the shift in debt costs: the average federal funds rate in the first quarter of 2024 was more than 300 basis points higher than the pre-pandemic peak and over 500 basis points higher than the mid-pandemic low. Along with increasing interest rates, the Fed's action has had the corollary effect of narrowing both amortization periods and loan-to-value ratios, placing further upward pressure on cap rates. The Fed's most recent increase in the federal funds rate occurred in July 2023, by which time inflation had slowed significantly, as shown in the following table.

CPI-U Trends

	2021	2022		2023		2024	
Month	Index	Index	% Change vs. YoY*	Index	% Change vs. YoY*	Index	% Change vs. YoY*
January	261.582	281.148	7.5 %	299.170	6.4 %	308.417	3.1 %
February	263.014	283.716	7.9	300.840	6.0	310.326	3.2
March	264.877	287.504	8.5	301.836	5.0	312.332	3.5
April	267.054	289.109	8.3	303.363	4.9	313.546	3.4
May	269.195	292.296	8.6	304.127	4.0	314.069	3.3
June	271.696	296.311	9.1	305.109	3.0	314.175	3.0
July	273.003	296.276	8.5	305.691	3.2	314.540	2.9
August	273.567	296.171	8.3	307.026	3.7	314.796	2.5
September	274.310	296.808	8.2	307.789	3.7	315.301	2.4
October	276.589	298.012	7.7	307.671	3.2		
November	277.948	297.711	7.1	307.051	3.1		
December	278.802	296.797	6.5	306.746	3.4		
Average	**270.970**	**292.655**	**8.0 %**	**304.702**	**4.1 %**		

*YoY: year-over-year, i.e., versus same month, prior year

Source: Bureau of Labor Statistics

After slowing to the current low of 2.4% in September 2024 (versus September 2023), the improvement allowed the committee to start rate reductions with a 50-basis-point reduction occurring in September. Current conventional wisdom predicts an additional 25 to 50 basis-point reduction through the balance of 2024. Even though overall inflation nears the target level, hotel mortgage interest rates are likely to remain above pre-pandemic norms. Thus, hotel cap rates are also likely to stay above pre-pandemic norms.

The following table revisits the band-of-investment technique using debt parameters that are more typical of the post-pandemic reality.

BAND-OF-INVESTMENT TECHNIQUE POST-PANDEMIC

	Post-Pandemic				
Loan to Value Ratio	60%				
Amortization Period	20	years			
Interest Rate	7.75%				
Annual Mortgage Constant	9.85%				
	Portion		**Rate**		**Weighted Rate**
Mortgage Constant	60.0%	x	9.85%	=	5.91%
Equity Dividend Rate	40.0%	x	10.00%	=	4.00%
Overall Capitalization Rate					9.91%
Rounded					**9.9%**

With the increase in the mortgage constant and the decrease in the loan-to-value ratio, the calculated cap rate is 170 basis points higher than the pre-pandemic calculation. All things held equal, this cap rate increase implies a value reduction of 17%.

The cap rate increase and value reduction factors are more severe than those indicated by surveys and market-derived data. Equity investors have lowered their return thresholds in the near term, anticipating an eventual payoff once interest rates decline and the asset is refinanced.
Investor/Broker Surveys

The following table summarizes the results from two surveys of leading hotel investors and brokers with respect to overall, or going-in, cap rates (as opposed to terminal, or going-out, cap rates, an input used in discounted cash flow analyses). The table compares each survey's current readings with the most recent pre-pandemic readings. The percentage difference in the two readings represents the implied valuation change.

	HVS Broker Survey			*PwC Investor Survey*		
Category	**Spring 2024**	**Fall 2019**	**Implied Valuation Change**	**Q1 2024**	**Q1 2020**	**Implied Valuation Change**
Luxury/Upper-Upscale						
Range	5.0% - 9.0%	3.0% - 7.5%		4.5% - 10.0%	4.0% - 9.5%	
Average	7.0%	6.2%	(11) %	8.0%	7.1%	(11) %
Full-Service						
Range	5.0% - 11.0%	5.5% - 9.5%		7.0% - 10.5%	6.0% - 9.0%	
Average	8.4%	7.6%	(10) %	8.7%	7.4%	(15) %
Select-Service						
Range	6.0% - 10.5%	6.0% - 9.5%		8.0 - 10.0%	6.0% - 10.0%	
Average	8.5%	8.0%	(6) %	9.0%	8.2%	(9) %
Limited-Service						
Range	6.0% - 11.5%	6.5% - 10.0%		9.0% - 12.0%	7.5% - 11.0%	
Average	8.8%	8.5%	(3) %	10.4%	9.1%	(13) %

As noted above, the survey data suggests value loss factors of 3% to 15%, assuming static inflation-adjusted net income. The data suggests that higher-quality assets have been prone to the most significant loss factors. Where inflation is concerned, the national CPI-U grew by 19% between 2019 and 2023. Thus, if a given hotel's net income grew by 19% over this period, its value loss factor resulting from the cap rate increase would theoretically align with the factors noted above. To the extent net income growth exceeded or lagged this inflation factor, the value loss factor would be proportionately reduced or increased.

Surveys can be limited by a lack of market activity during slow cycles, where few transactions make it to the finish line. Limited market activity means limited data for survey participants to reference. The decline in commercial real estate investment activity resulting from the interest rate increases is well documented. In the hotel sector, sales activity dropped off significantly beginning in mid-2022. The decline coincides with what are otherwise relatively healthy times in the industry. Hotels have emerged as a less risky sector as compared to other forms of commercial real estate, particularly office buildings. Nevertheless, higher debt costs have inhibited market activity, with sellers resistant to realizing the value loss implied by higher cap rates.

Market-Derived Cap Rates

Investor surveys are prone to criticism because they are unempirical. They are not necessarily based on actual transactions, per se, and can also be interpreted as representations of desired or target return rates. But cap rates can also be market-derived, i.e., calculated based on actual sales data. Market-derived cap rates are almost always calculated using historical net income as the numerator, ideally from the most recent 12-month period preceding the sale date. As for the denominator, the sales price alone is almost always the selected input, without any upward adjustment for planned renovation expenditures. Inflexibility in these matters can result in illogical cap rates in the following cases.

- In cases where the transacted property has underperformed historically, and the winning bidder was obliged to base their offer on a significant income gain, the calculated cap rate will often skew downward. A more correct numerator in such a case is the stabilized net income forecast, deflated to Base Year or Year One dollars. Unfortunately, most buyer income forecasts are treated as proprietary and confidential, making such an adjustment impossible. And the time required to build up to stabilization represents an additional investment cost that is not accounted for with a simple deflation factor, thereby overstating the cap rate.

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· Conversely, cap rates can be skewed upward when a keep-pace renovation is required, i.e., a renovation necessary for the property to maintain its current market position. In this scenario, the most correct inputs are historical net income in the numerator and the total cost basis (sales price plus renovation cost) in the denominator. Renovation cost estimates are commonly reported, but the upward adjustment to the denominator remains an atypical practice.

Another common situation involves assets slated for a major renovation that is expected to result in significant income growth. This situation presents an interesting dilemma. An argument can be made that using the historical net income in the numerator and the sales price in the denominator is a valid approach, considering both variables are understated relative to the buyer's perspective: a) the net income is understated relative to the buyer's income forecast, and b) the sales price is only a portion of the buyer's total cost basis, which is factually the sales price plus the renovation cost. In this case, the calculated cap rate can still be a valid representation of the buyer's underwriting, but only if the renovation-created income increment (most likely confidential) relates to the renovation cost at the same rate as historical income over sales price. Ideally, the numerator would be adjusted upward to reflect the buyer's stabilized income (deflated), and the denominator would be adjusted upward to reflect both the sales price and the renovation cost. The complexity of these matters highlights the challenges associated with relying on market-derived cap rates.

With these limitations in mind, the following table identifies a small sample of cap rates derived from actual hotel sales. In most cases, HVS appraised the transferred hotel as part of the transaction, and the sale involved a single asset only (i.e., no portfolio sales). In all cases, we have calculated the cap rates based on the most recent 12-month historical income results in the numerator. For the denominator, we have used two premises:

- a) sales price only and
- b) sales price plus renovation cost, i.e., "total cost basis."

MARKET-DERIVED CAP RATES: OCT 2023 - APRIL 2024

Location	Region	Product	Year Opened	Overall Cap Rate: Sale Price Only	Overall Cap Rate: Total Cost Basis	Renovation Scope
Luxury/Upper-Upscale						
First-Tier Urban	Southeast	Lifestyle Boutique	2017	5.8 %	5.7 %	Keep-Pace
Full-Service						
First-Tier Urban	Northeast	Core Brand	1927	8.0	7.8	Keep-Pace
First-Tier Urban	Northeast	Core Brand	1982	8.7	7.3	Major
Destination Resort	Southwest	Full-Service Independent	1972	9.4	7.6	Major
Select-Service						
First-Tier Suburb	Pacific Northwest	Mid-Rise, Suburban	1998	6.5	5.1	Major, new brand
Second-Tier Suburb	Texas	Mid-Rise, Suburban	2017	6.7	6.3	Moderate
Second-Tier Urban	Northeast	High-Density, Urban	2000	8.6	6.5	Major
First-Tier Airport	Southeast	Mid-Rise, Suburban	2008	10.1	8.9	Keep-Pace
Second-Tier Suburb	Coastal Florida	Mid-Rise, Suburban	2000	10.4	9.5	Keep-Pace
Regional City	Southeast	Mid-Rise, Suburban	1997	10.6	10.6	None
Regional City	Southeast	Mid-Rise, Suburban	1991	11.1	9.7	Keep-Pace
Limited-Service						
Second-Tier Suburb	Coastal Florida	Mid-Rise, Suburban	2008	8.9	8.9	None
Second-Tier Suburb	Southeast	Mid-Rise, Suburban	2018	9.1	9.1	None
First-Tier Suburb	Mountain States	Mid-Rise, Suburban	1999	9.3	9.3	None
NYC Outer Borough	Northeast	Mid-Rise, Semi-Urban	2014	9.5	9.5	None
Regional City	Midwest	Mid-Rise, Suburban	1996	10.0	9.1	Keep-Pace
Regional City	Southeast	Mid-Rise, Suburban	2011	10.4	9.1	Keep-Pace

The extent to which the calculated cap rate data for any given sale is valid depends in large part on the buyer's income forecast, which, again, is typically not disclosed. When a buyer assumes significant income growth as part of their underwriting, the cap rates are often significantly understated. And, the magnitude of the understatement only grows when the sales price is adjusted to include the renovation costs. This understatement is most likely in cases where a major renovation was planned for completion following the acquisition. In those scenarios, the first cap rate calculation, using the sale price only, is likely the more valid representation of the buyer's underwriting premise.

Conversely, in cases where a keep-pace renovation was planned, cap rates calculated based on the sales price alone are likely to be overstated. As noted above, six of the transfers indicated cap rates of 10.0% or higher. For five of these sales, a keep-pace renovation was planned. If the renovation cost is factored into the denominator to create a true total cost basis, the cap rate for each transfer falls to the 9.0% to 10.0% range, which represents the more correct representation of buyer perspectives.

Considered broadly, limitations notwithstanding, the indicated results roughly align with the survey findings presented earlier, which is logical considering that most survey participants are directly or indirectly involved with establishing investment parameters for underwriting and valuation purposes. This is perhaps the best argument for survey data reliance.

Conclusion

Note that compared to other forms of real estate, hotels are idiosyncratic, and the number of variables impacting the acquisition decision are difficult to objectively account for. The simplicity of the "Value = Net Income ÷ Cap Rate" equation belies the complexity of the underwriting process that typically grounds a hotel buyer's investment decision. Significant factors can include branding/management issues, opaque buyer/seller motivations, and atypical lease encumbrances, to name just a few. In addition, many transactions are part of large portfolio sales, where sales data is only reported in the aggregate. Nevertheless, the metric is useful because of its simplicity, for giving hotel market participants a tool for communicating with brevity a summary view of an acquisition's economics, as well as communicating changes in the return thresholds required by hotel debt and equity markets over time.

As for where we are now, a new reality is dawning. The post-pandemic increases in hotel debt costs have pushed cap rates up, which translates into value loss, all other things held equal. As the sluggish investment market shows, the process of reckoning with the new cap rate reality remains a work in progress. However, there is a light at the end of the tunnel. As the Fed continues to reduce rates, mortgage costs will further decline, and cap rates will trend lower. Whether they will decline to pre-pandemic levels remains to be seen.

As always- I would love to connect with you on LinkedIn https://www.linkedin.com/in/steve-rushmore-mai-cha-39910018/ or email me at steve@steverushmore.com
Thanks for reading my Newsletter, and please become a subscriber for future issues.
All the best
Steve Rushmore

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What Students Say About Steve Rushmore's Online Course- *How to Perform a Hotel Market Analysis and Valuation*

JG Posted this on LinkedIn:

I'm excited to announce that I've earned the **Certified Hotel Appraiser** (CHA) certification, the only one dedicated to the unique art of hotel market analysis and valuation. While this certification isn't directly related to my role as an insurance consultant in the hospitality industry, it's incredibly valuable to me in expanding my understanding of hotel operations and market dynamics.

A huge thank you to my friend and mentor, Steve Rushmore, MAI, CHA, founder of HVS (Global Hotel Consulting) whose course, **"How to Perform a Hotel Market Analysis and Value a Hotel,"** played a key role in honing my skills. Steve's insights and Hotel Valuation Methodology have given me a deep understanding of hotel market analysis, from forecasting revenue and expenses to evaluating the complex mix of real property and business operations in hotel valuation.

For anyone currently working in, or interested in the hospitality industry, I highly recommend this certification. It's a fantastic way to deepen your knowledge, strengthen your expertise, and build competence in hotel market analysis—an essential skill set for consultants, asset managers, owners, and more. I'm eager to apply what I've learned and contribute even further to the industry!

Who is Steve Rushmore?

Steve Rushmore, MAI, CHA, Founder of HVS, has provided consultation services for more than 15,000 hotels during his 50-year career and specializes in complex issues involving hotel valuation, feasibility, and financing.

As a leading authority and prolific author on the topic of hotel valuations, Steve has written all five hotel valuation textbooks and two seminars for the Appraisal Institute and is known as the "Creator of the Modern Hotel Valuation Methodology." He has also authored three reference books on hotel investing and has published more than 300 articles. Steve developed the Hotel Market Analysis & Valuation Software used by HVS and thousands of hotel appraisers/consultants, owners, and lenders throughout the world.

Steve lectures extensively on hotel valuations and has taught hundreds of classes and seminars to more than 20,000 industry professionals. He is also a frequent lecturer at major hotel schools and universities including Cornell, Glion, Hong Kong Polytechnic, EHL, Florida International University, IMHI, Michigan State, Penn State, Houston, NYU, and the Harvard Business School.

Steve's most recent contribution to hotel valuation education is his online course- "How to Value a Hotel." Designed for experienced appraisers looking to specialize in valuing hotels or new valuers starting their careers, the course provides all the knowledge and tools needed to evaluate hotel markets, forecast income and expense, and value all types of hotels. For the final project, students value an actual hotel. Upon successfully completing Steve's course- students receive the Certified Hotel Appraiser (CHA) or Certified Hotel Valuer (CHV) certification recognizing their unique knowledge and skills used to value hotels.

Steve has a BS degree from the Cornell Hotel School, an MBA from the University of Buffalo, and attended the OPM program at the Harvard Business School. He held the MAI and FRICS appraisal designations and is a CHA (certified hotel administrator).

In his free time, Steve enjoys tennis, skiing, hiking, diving, sailing, and cooking with his wife (who is a trained Chef). He holds a commercial pilot's license with instrument, multi-engine, and seaplane ratings.

For more information as to what Steve is up to these days- www.steverushmore.com

Important Websites for Performing Hotel Market Studies and Valuations

www.howtovalueahotel.com -Over 350 downloadable articles, books, software, and courses related to hotel analysis, valuations, investing, and finance- most are free.

www.certifiedhotelappraiser.org - If you appraise hotels consider becoming a Certified Hotel Appraiser- The world's only certification for hotel appraisers. Set yourself apart from all other appraisers with this professional certification.

www.iaha.org - International Association of Hotel Appraisers- Where the world's leading hotel appraisers come together to exchange ideas and enhance the hotel valuation methodology and procedures.

www.hotellearningonline.com - Hotel Learning Online- Learn how to perform a hotel market analysis, make financial projections, and value a hotel using the latest version of Hotel Market Analysis & Valuation Software.

www.hotelvaluationsoftware.com - The most widely used software for performing a hotel market analysis, financial projections, and valuations.

Hotel Valuation Software- For Performing Hotel Market Analyses, Financial Projections and Valuations

Hotel Market Analysis & Valuation Software was developed by **Steve Rushmore** for his firm- HVS. It was then enhanced by Professor Jan deRoos of the Cornell Hotel School. This software has been the most downloaded product on the Cornell website and is used by thousands of hotel professionals around the world. It consists of three models:

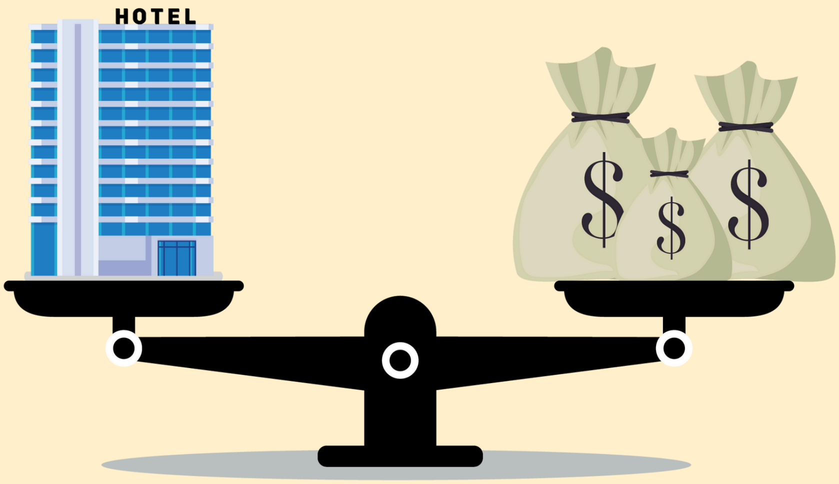
- **Hotel Market Analysis and ADR Forecasting Model**
- **Hotel Revenue and Expense Forecasting Model**
- **Hotel Mortgage Equity Valuation Model.**

This software package also provides answers to a wide range of key hotel investment questions such as How much is my hotel worth? What can I do to maximize value? What is the likely impact of new competition? How much value will a refurbishment add? Is my market strong enough to support adding more hotel rooms? What is the impact of my brand adding another hotel to the market?

If your role includes responsibility for performing hotel valuations and associated financial analyses- you need to include this software in your business toolbox.

Hotel Market Analysis & Valuation Software v. 6.0 is written as Microsoft Excel files (which runs on both Windows and Apple OS X operating systems) and comes with a detailed users' guide and case study. Version 6.0 contains significant enhancements over Version 5.0 which is no longer distributed.

HOTEL VALUATION SOFTWARE



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Learn "How to Value a Hotel" from the creator of the Hotel Valuation Methodology

Hi- I'm Steve Rushmore and I would like to tell you about my online course- **"How to Value a Hotel."** It teaches how to perform a hotel valuation using my **Hotel Valuation Methodology**. Designed for experienced appraisers looking to specialize in valuing hotels or new valuers starting their careers, this course provides all the knowledge and tools needed to evaluate hotel markets, forecast income and expense, and value all types of hotels. For the final project, students value an actual hotel.

You will be working with the latest version (6.0) of my **Hotel Market Analysis and Valuation Software-** three powerful software models that have become the hotel industry standard for hotel valuations and investment analysis throughout the world. By the end of the course, you will be able to perform your own hotel market analysis and valuation plus many other applications.

The course consists of video lectures, readings, hands-on software case studies, quizzes, and a final project valuing an actual hotel. It should take about 20-35 hours to complete.

Most importantly, I will play a vital role during your learning process- through the wonders of Zoom- you can reach out to me with your questions and I will personally assist. After completing the course, I will also be available to mentor your professional development. Hopefully, this will be the start of a long-term friendship.

Upon successfully completing the course and final project you will receive the **Certified Hotel Appraiser (CHA)** or a **Certified Hotel Valuer (CHV)** certification. These certifications recognizing your hotel valuation skills will set you apart from other appraisers and consultants. For more information: www.hotel-learning-online.com

Become a Certified Hotel Appraiser

If you currently appraise hotels or want to learn how, a Certified Hotel Appraiser (CHA) certification will set you apart from all other appraisers.

Created by Steve Rushmore, MAI, the CHA certification can be obtained based on your hotel valuation experience or completing Steve's online course, "How to Value a Hotel."

Over 250 hotel appraisers around the world have earned this prestigious certification which is perfect for anyone looking to specialize in valuing hotels.

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