



Hospitality Market Report

Columbia - SC

PREPARED BY



Sherri Burriss
Principal Owner/Broker



HOSPITALITY MARKET REPORT

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12 Mo Occupancy

61.5%

12 Mo ADR

\$103.86

12 Mo RevPAR

\$63.84

12 Mo Supply

4.8M

12 Mo Demand

3M

Columbia is one of the smaller U.S. hotel markets, and it contains around 13,000 rooms spread across 160 properties. The average hotel in the area has about 84 rooms, which is not a significant deviation from the overall U.S. average.

While lodging at the highest end (the Luxury or Upper Upscale classes) is slightly less common here than in the average U.S. market, the distribution of hotel classes is otherwise normal.

In the past 12 months, monthly occupancy has averaged 61.5%, moderately below the national average of 63.0% for the same period. Curiously, this recent underperformance cannot be solely attributed to COVID-19, as Columbia weathered the crisis slightly better than most. Here, annualized occupancy dropped to 44.7% in the initial wake of the pandemic. Since then, its recovery has been a step behind other hospitality markets.

Twelve-month RevPAR in the Columbia hotel

market was up sharply as of January, climbing at a 15.6% year-over-year rate. Nationally, RevPAR increased at an even stronger rate of 29.0% over the same timeframe.

There are 238 rooms spread between two projects underway in the Columbia market, amounting to a 1.8% expansion of the existing inventory. This marks a continuation of new development in the market: About 830 rooms delivered within the past three years, driving a sizable net inventory expansion even after factoring in a comparatively small amount of demolition activity.

Around 17 hotel trades closed over the past year, well above the number of deals that typically close in a given year.

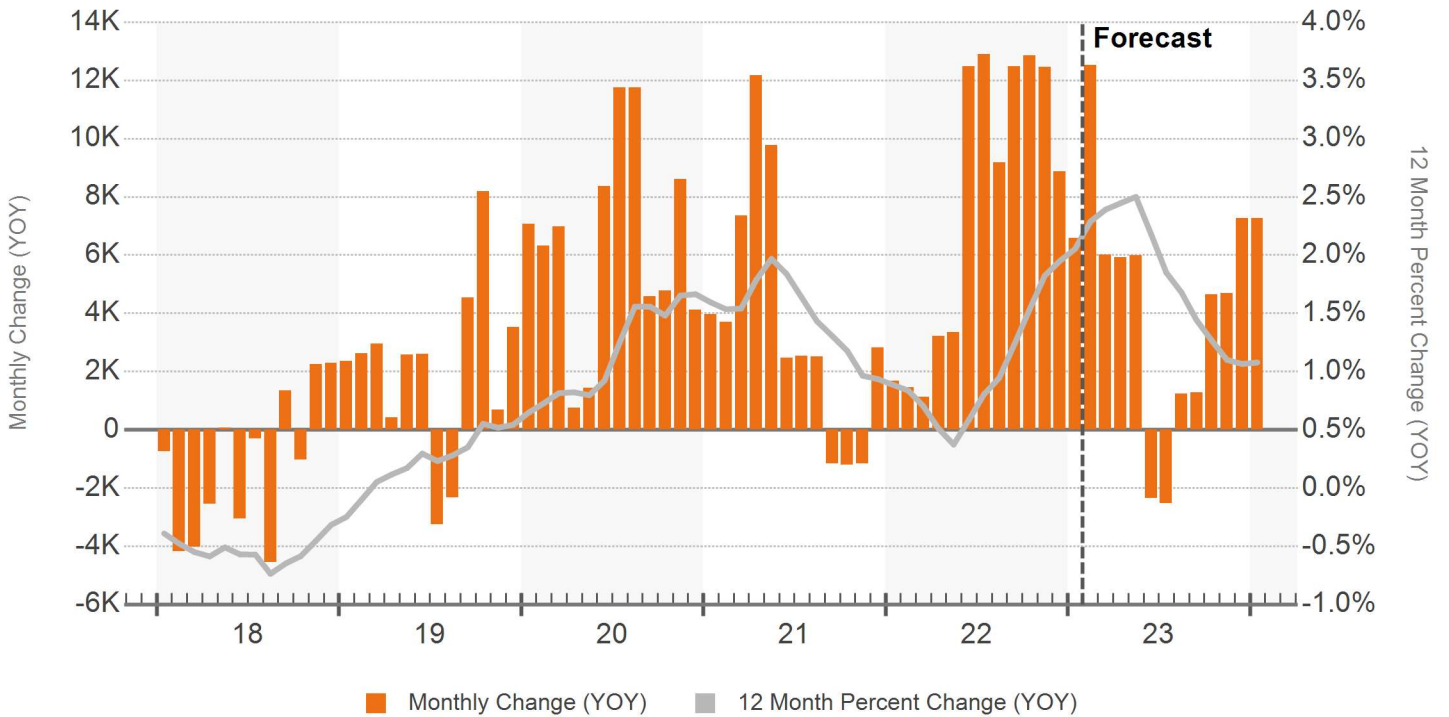
Nonfarm payrolls were recently increasing at an annual rate of 2.3%, a gain of about 9,000 jobs, and the market's strongest rate of job creation in over a year.

KEY INDICATORS

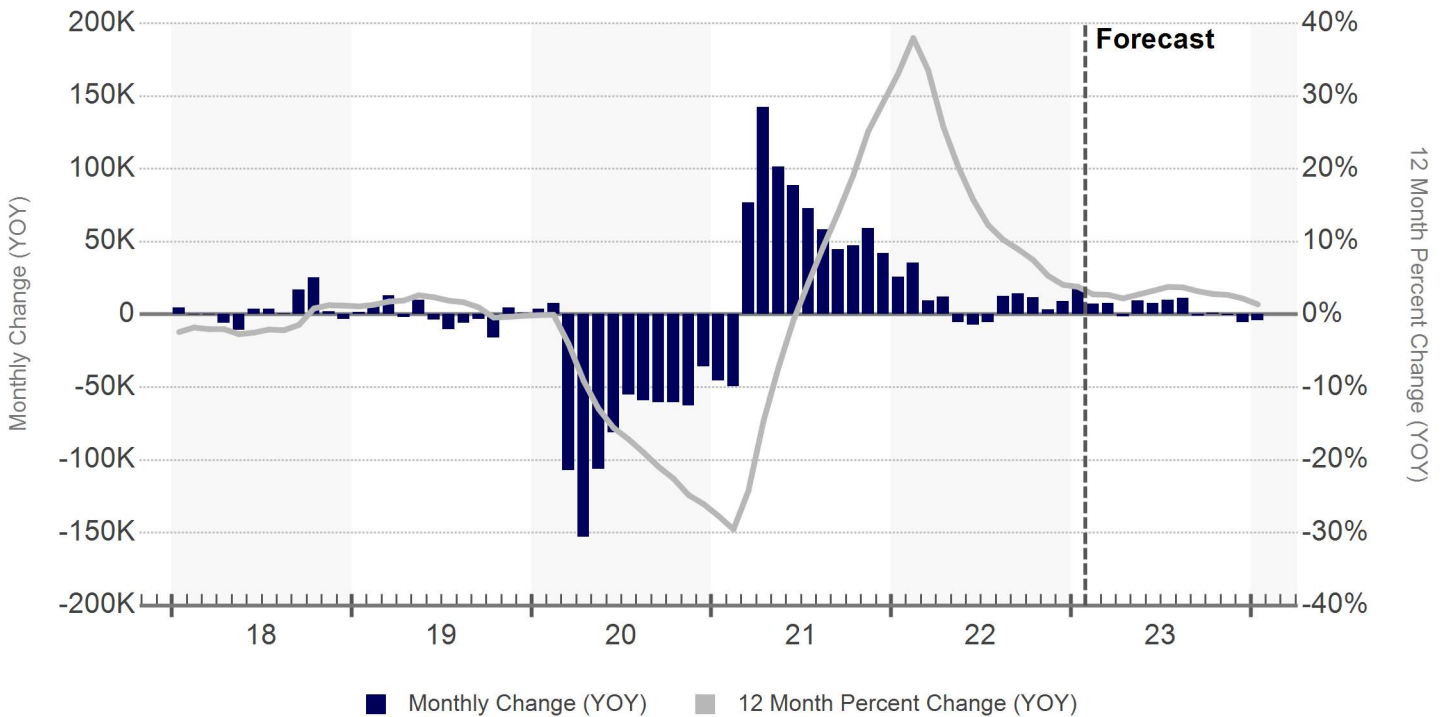
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,060	59.7%	\$164.97	\$98.55	0	0
Upscale & Upper Midscale	6,624	64.8%	\$122.93	\$79.69	336	238
Midscale & Economy	5,727	58.0%	\$67.74	\$39.27	0	0
Total	13,411	61.5%	\$103.86	\$63.84	336	238

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	53.8%	55.2%	53.8%	61.5%	59.4%	63.5%
Occupancy Change	7.8%	2.5%	7.8%	1.7%	-0.8%	0.9%
ADR	\$97.19	\$98.40	\$97.19	\$103.86	\$92.53	\$118.90
ADR Change	10.1%	4.9%	10.1%	13.7%	2.9%	4.0%
RevPAR	\$52.33	\$54.33	\$52.33	\$63.84	\$54.92	\$75.55
RevPAR Change	18.7%	7.5%	18.7%	15.6%	2.1%	5.0%

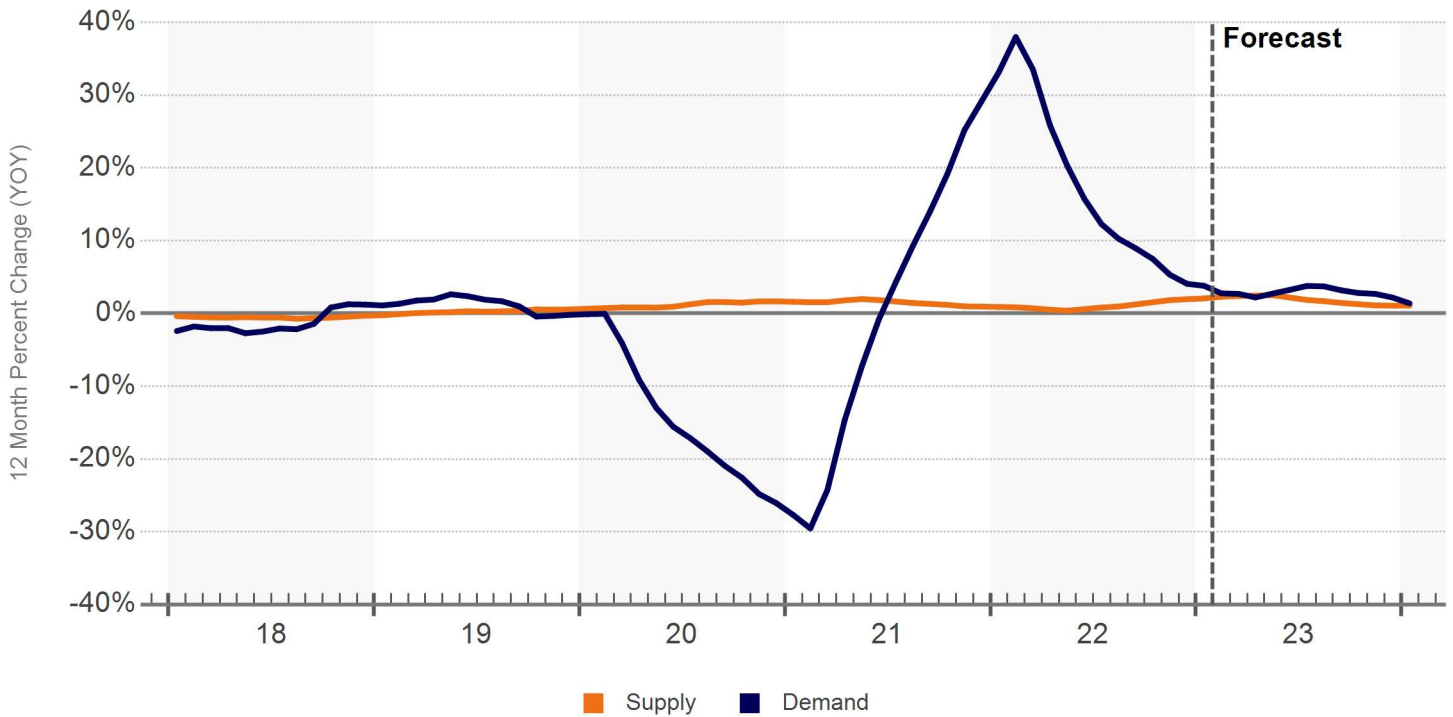
SUPPLY CHANGE



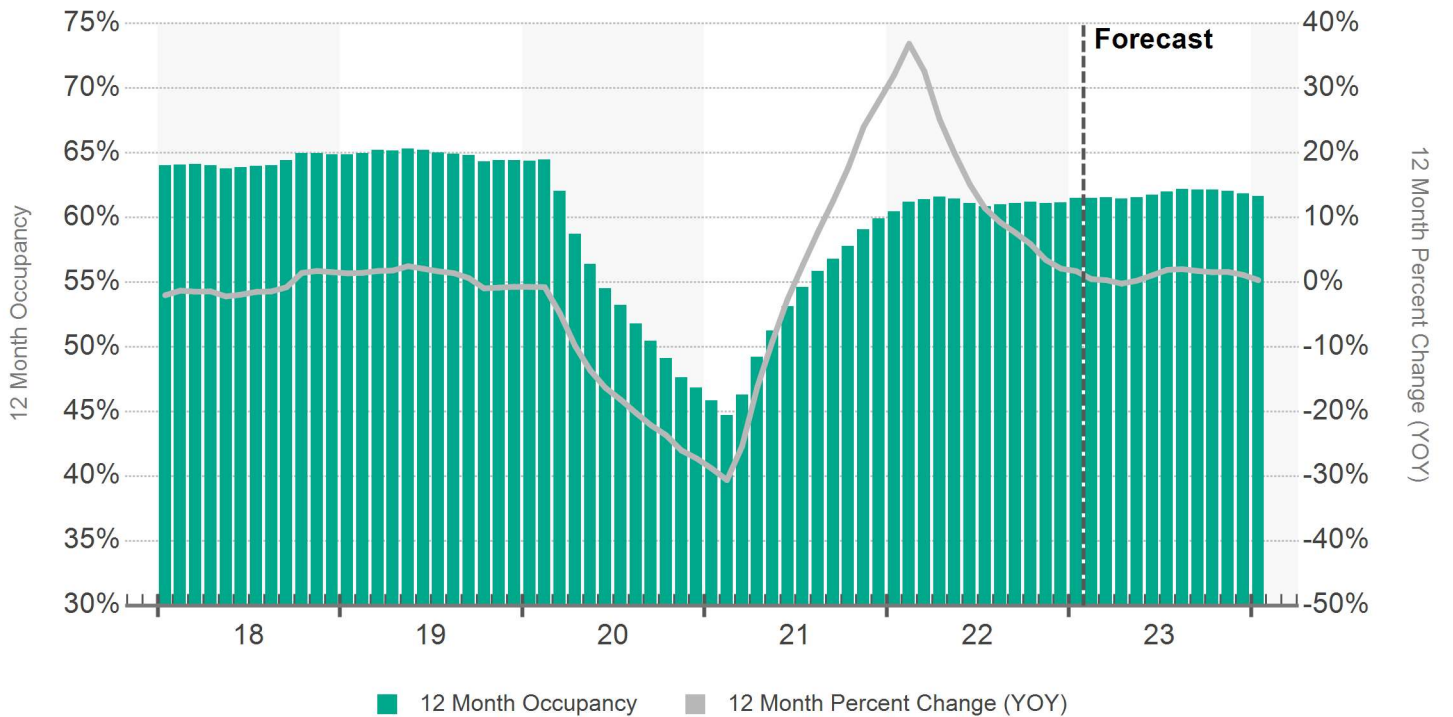
DEMAND CHANGE



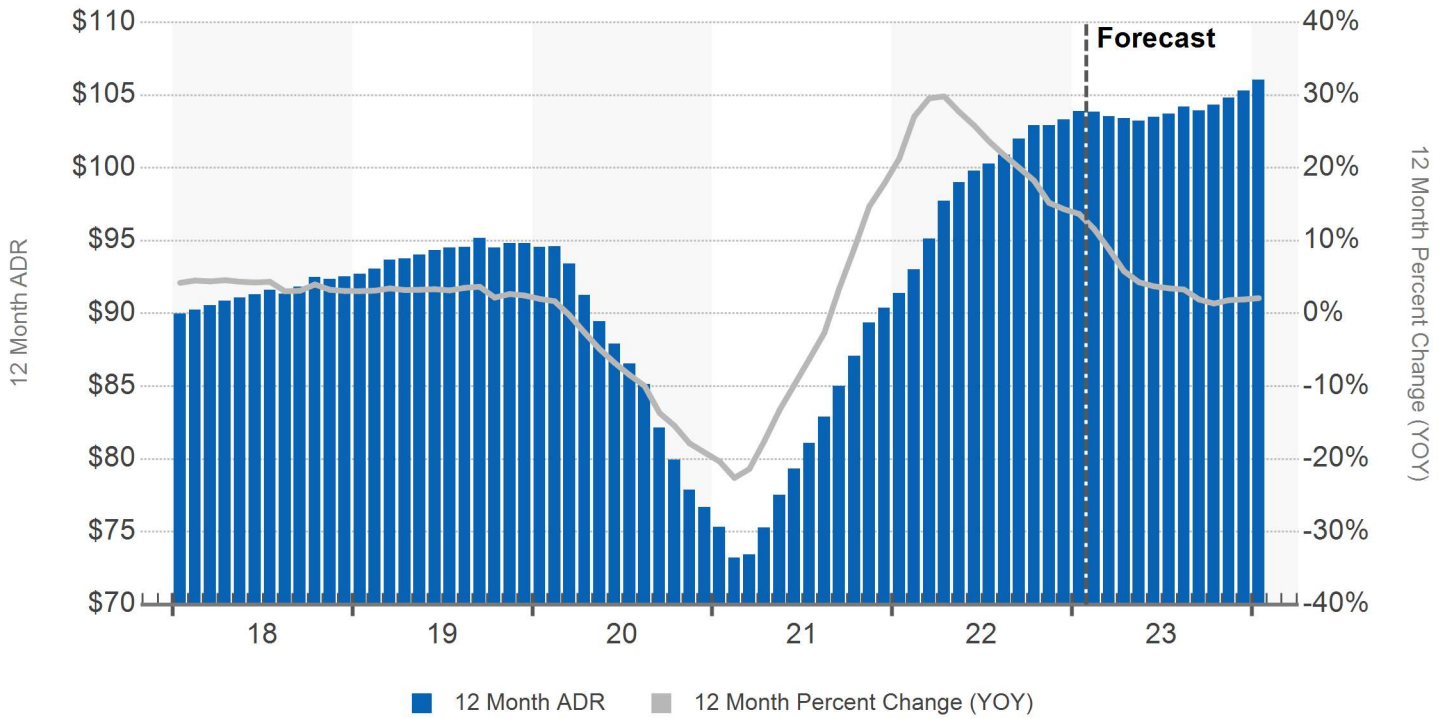
SUPPLY & DEMAND CHANGE



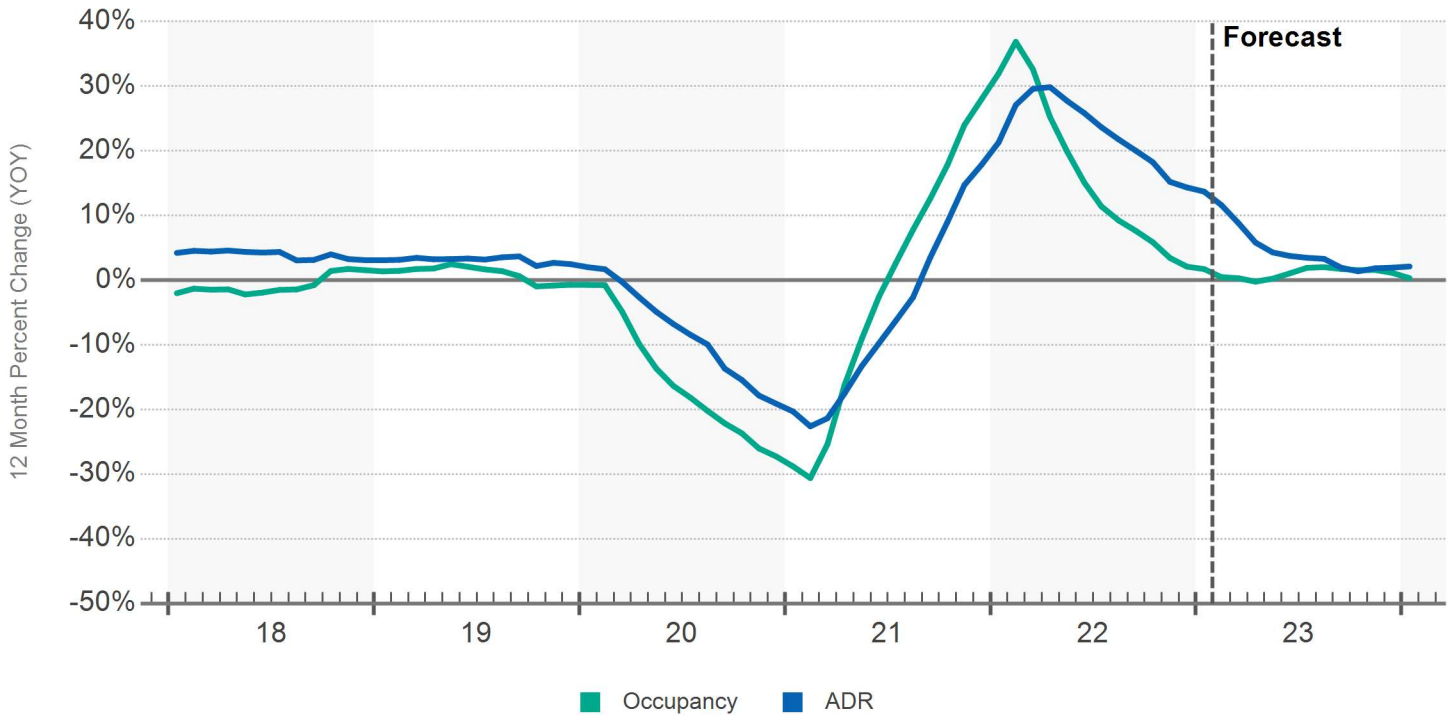
OCCUPANCY



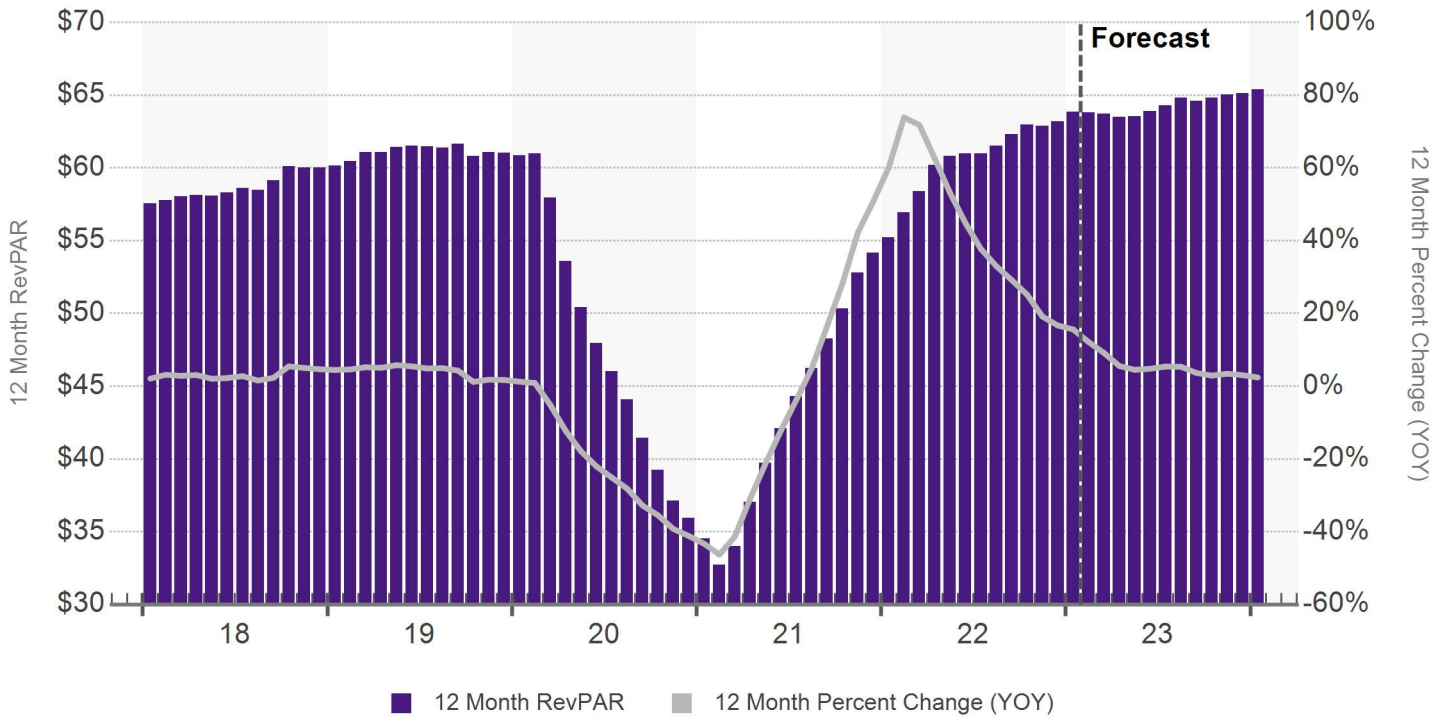
ADR



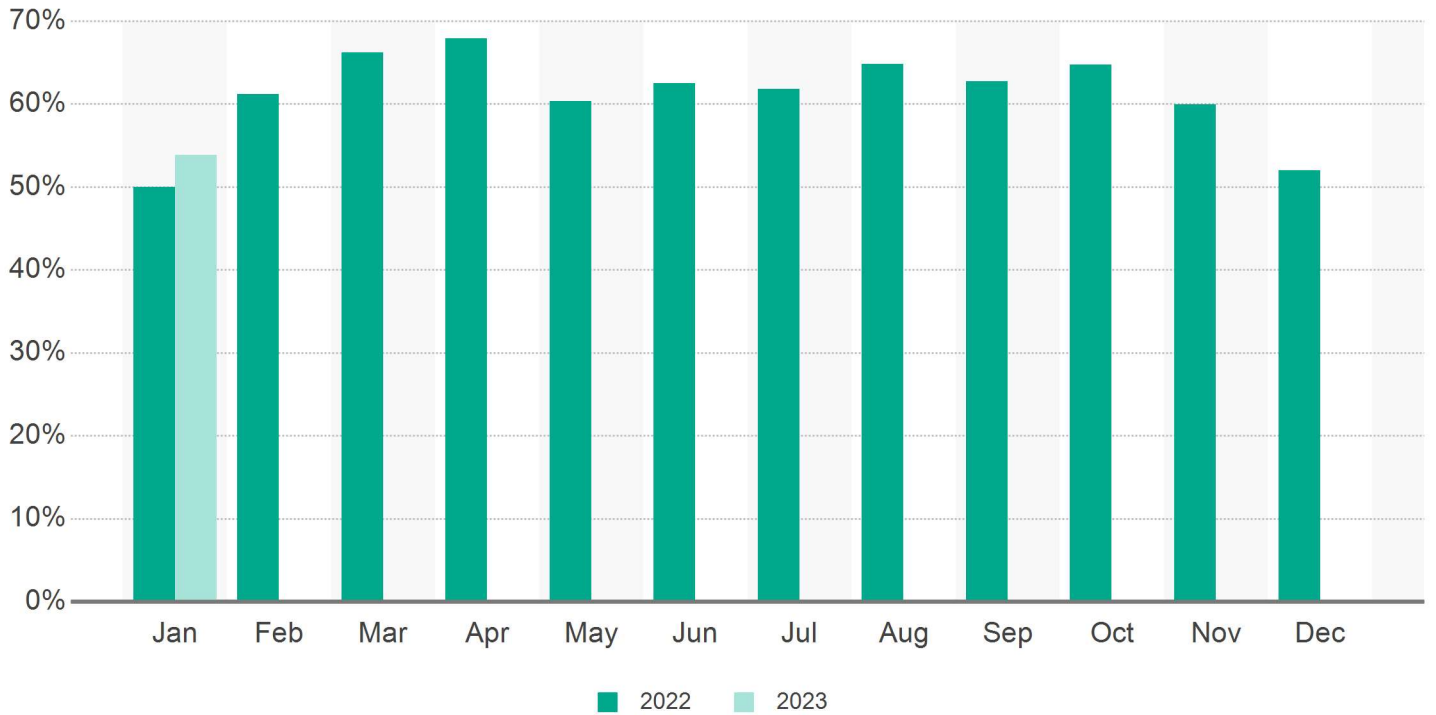
OCCUPANCY & ADR CHANGE



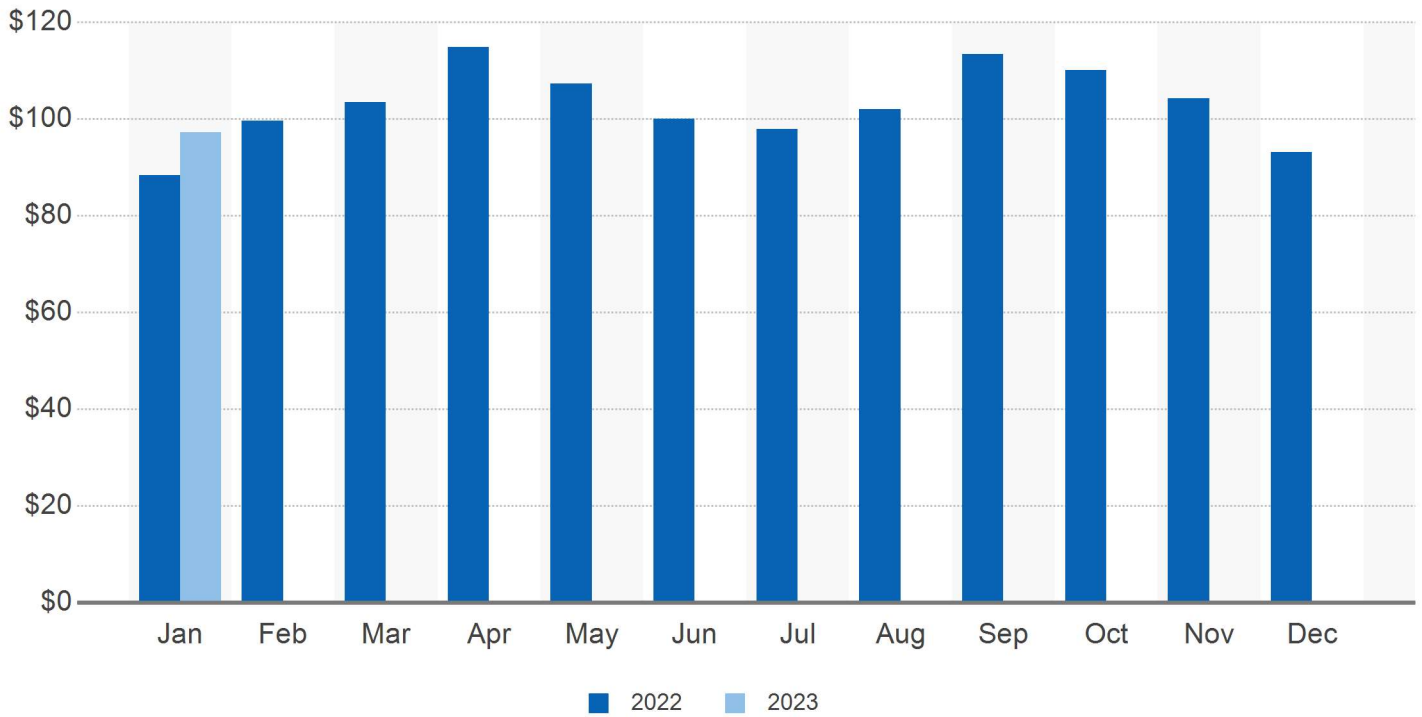
REVPAR



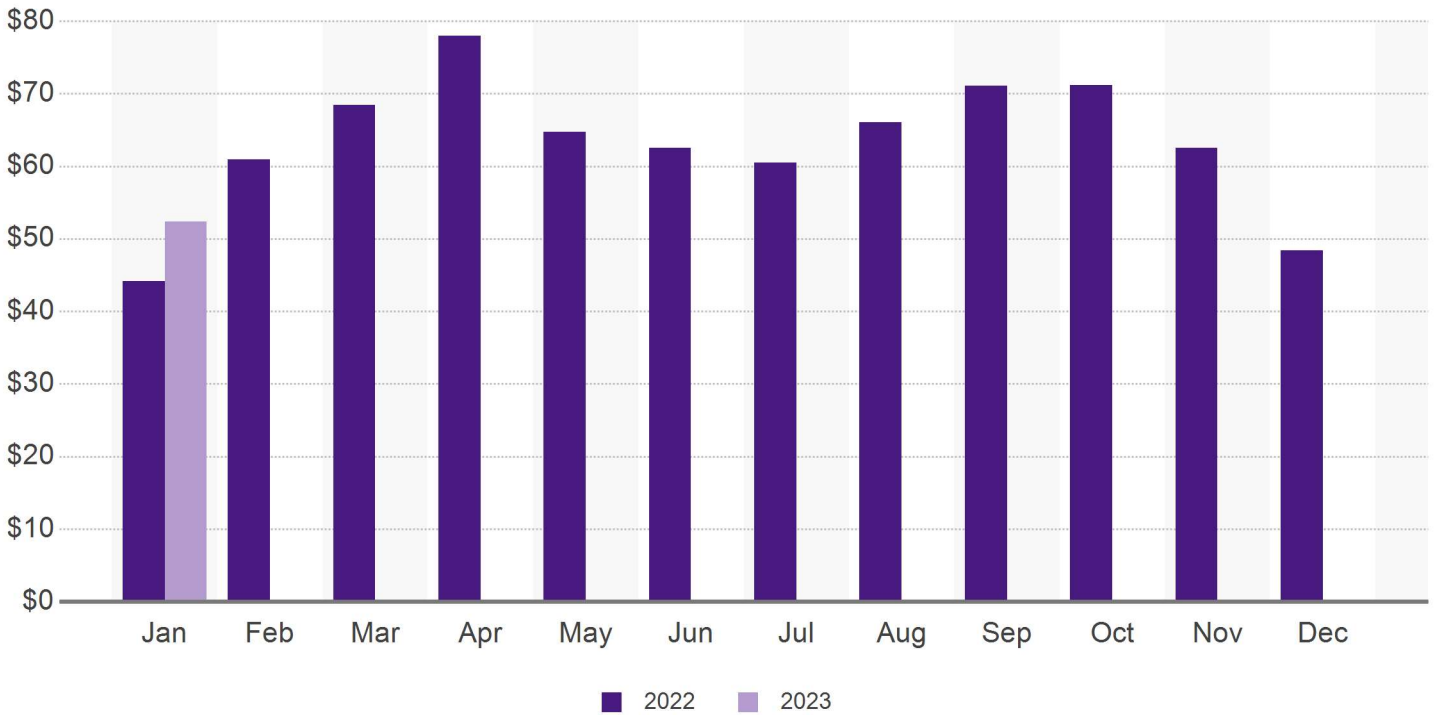
OCCUPANCY MONTHLY



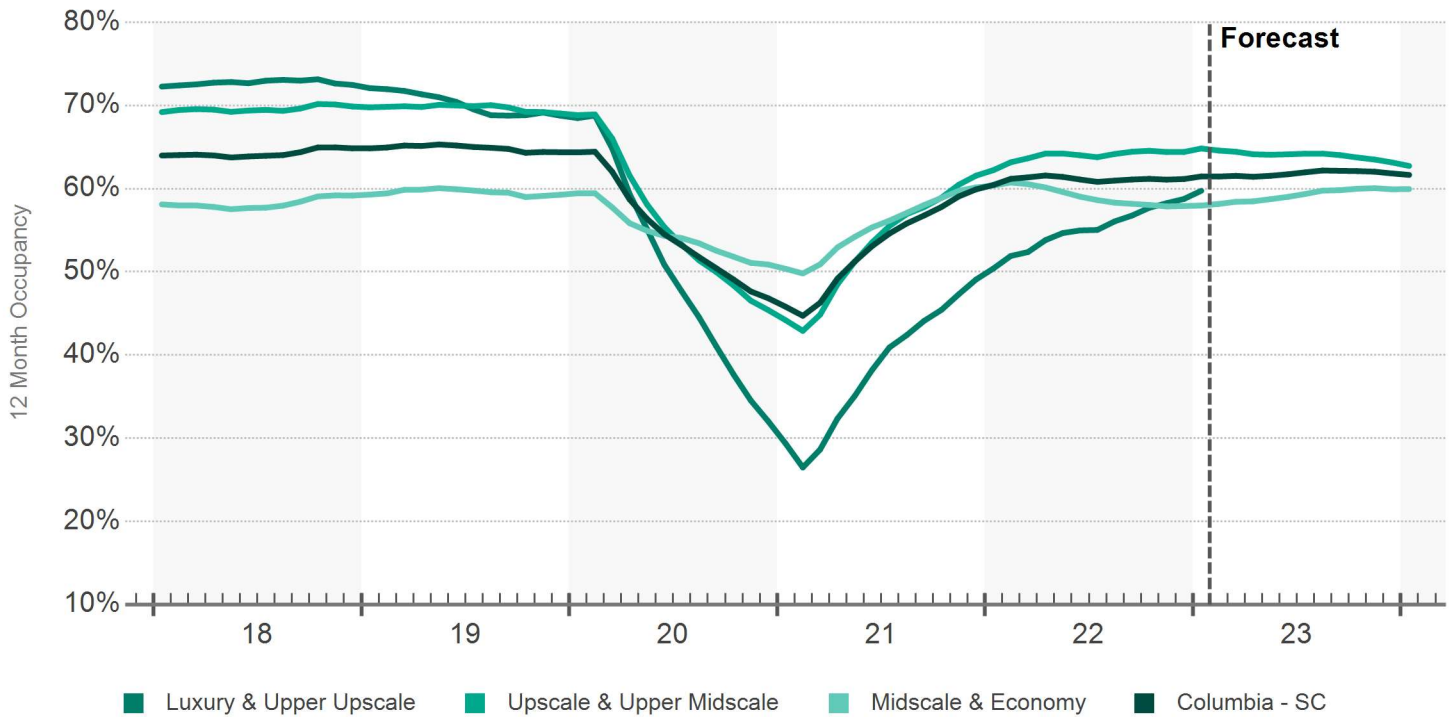
ADR MONTHLY



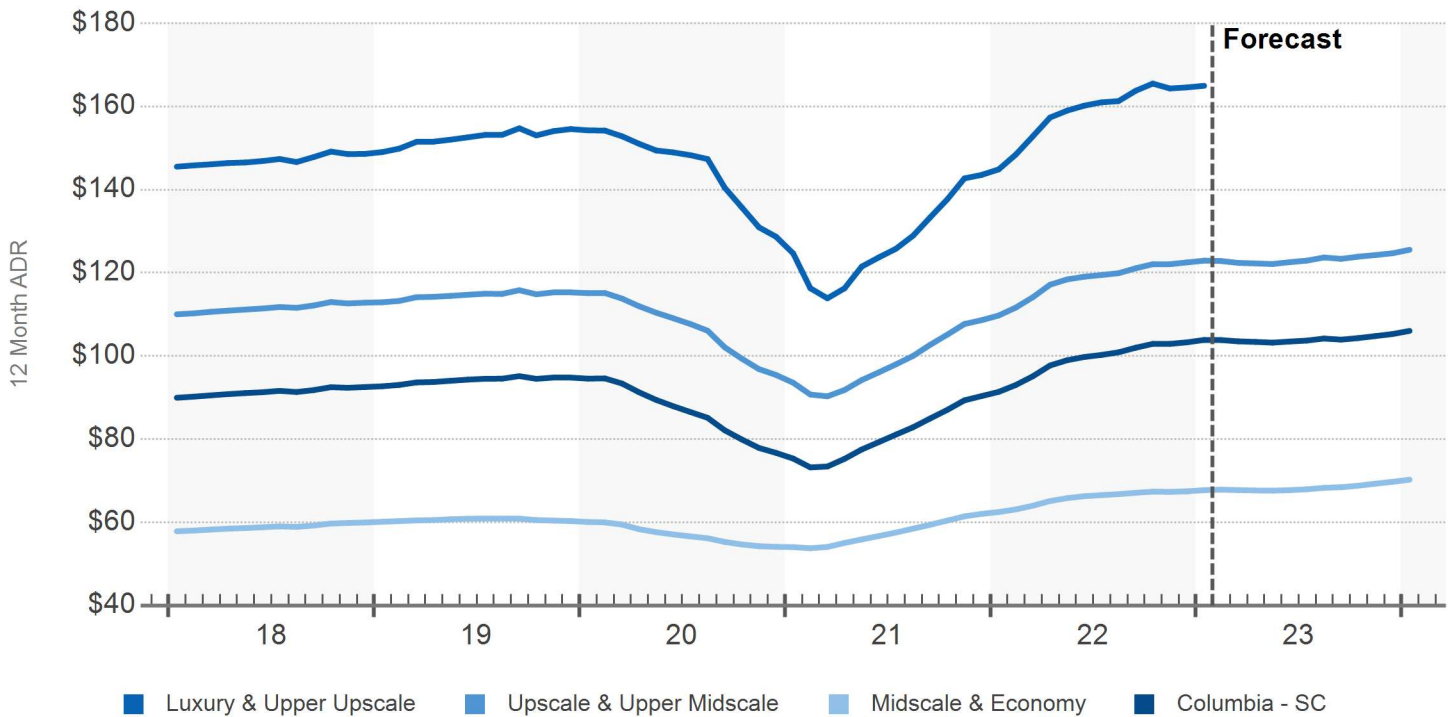
REVPAR MONTHLY



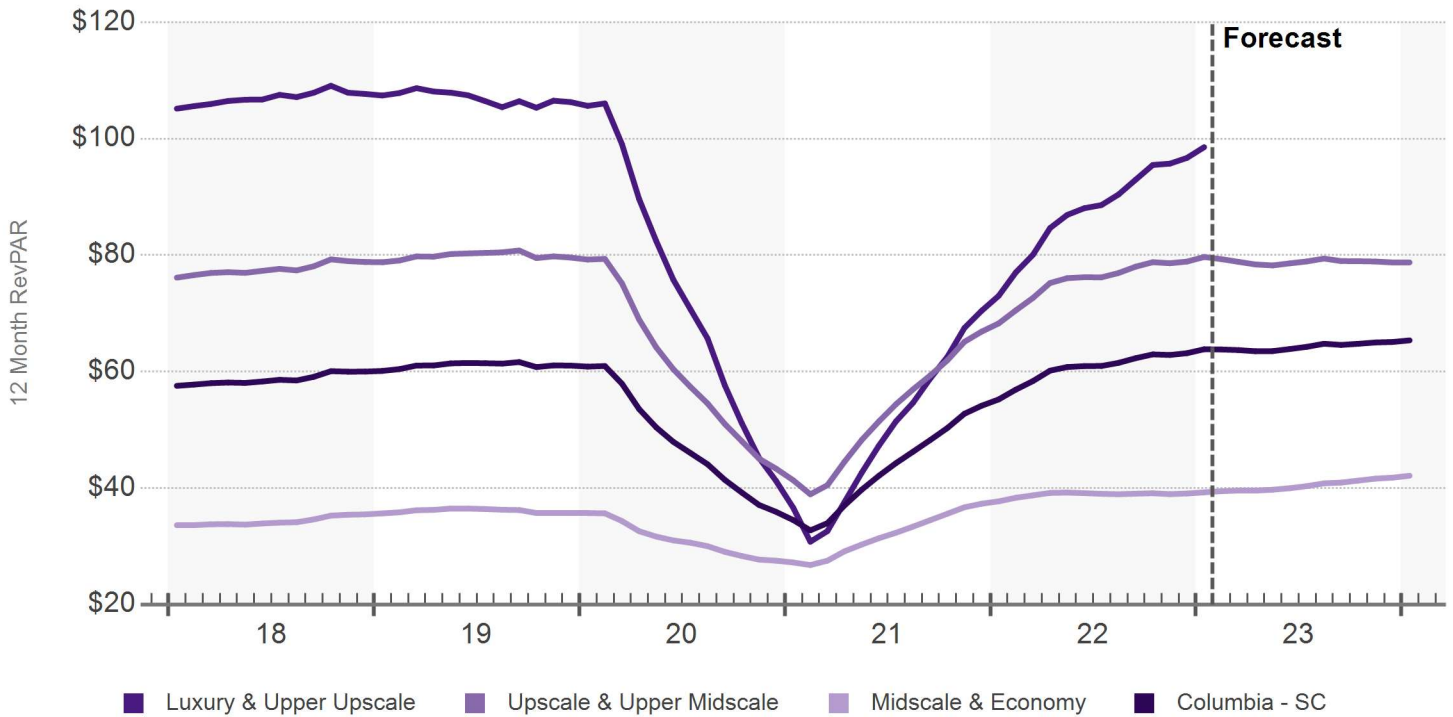
OCCUPANCY BY CLASS



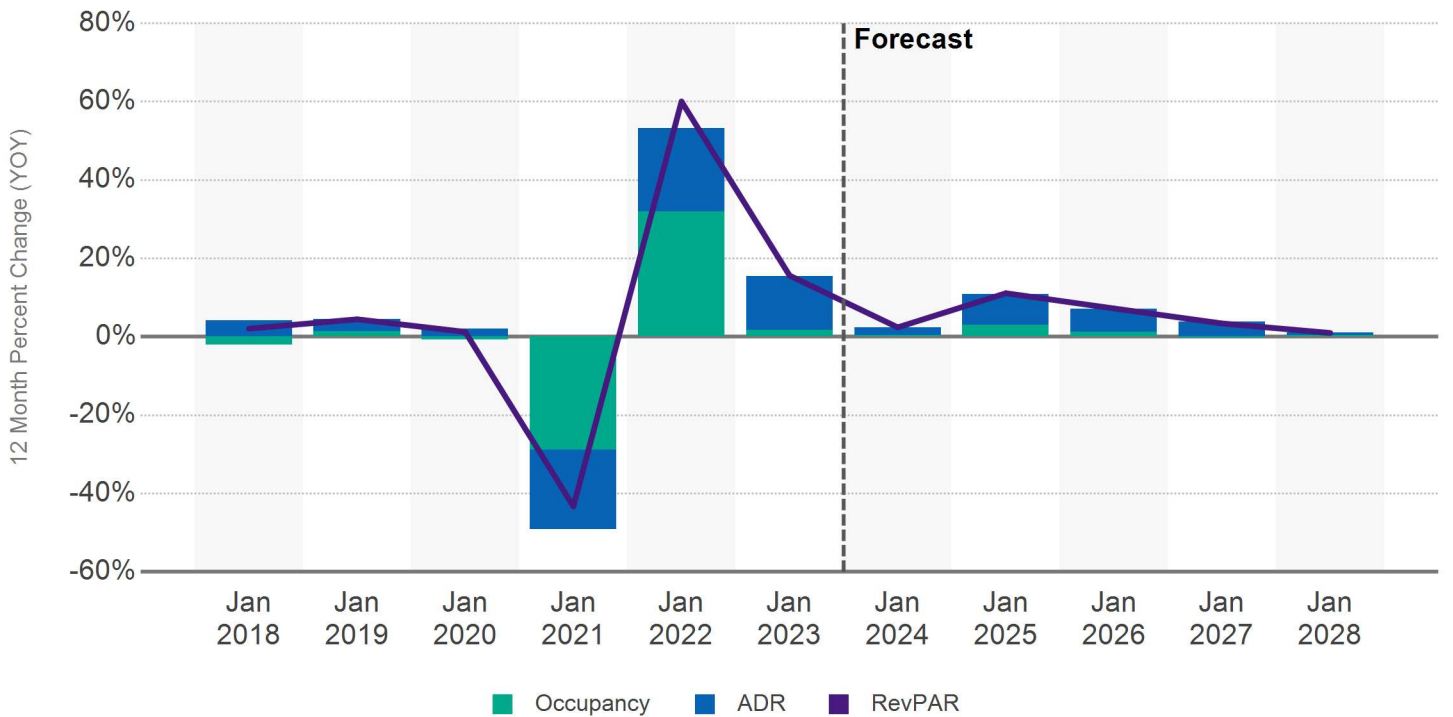
ADR BY CLASS



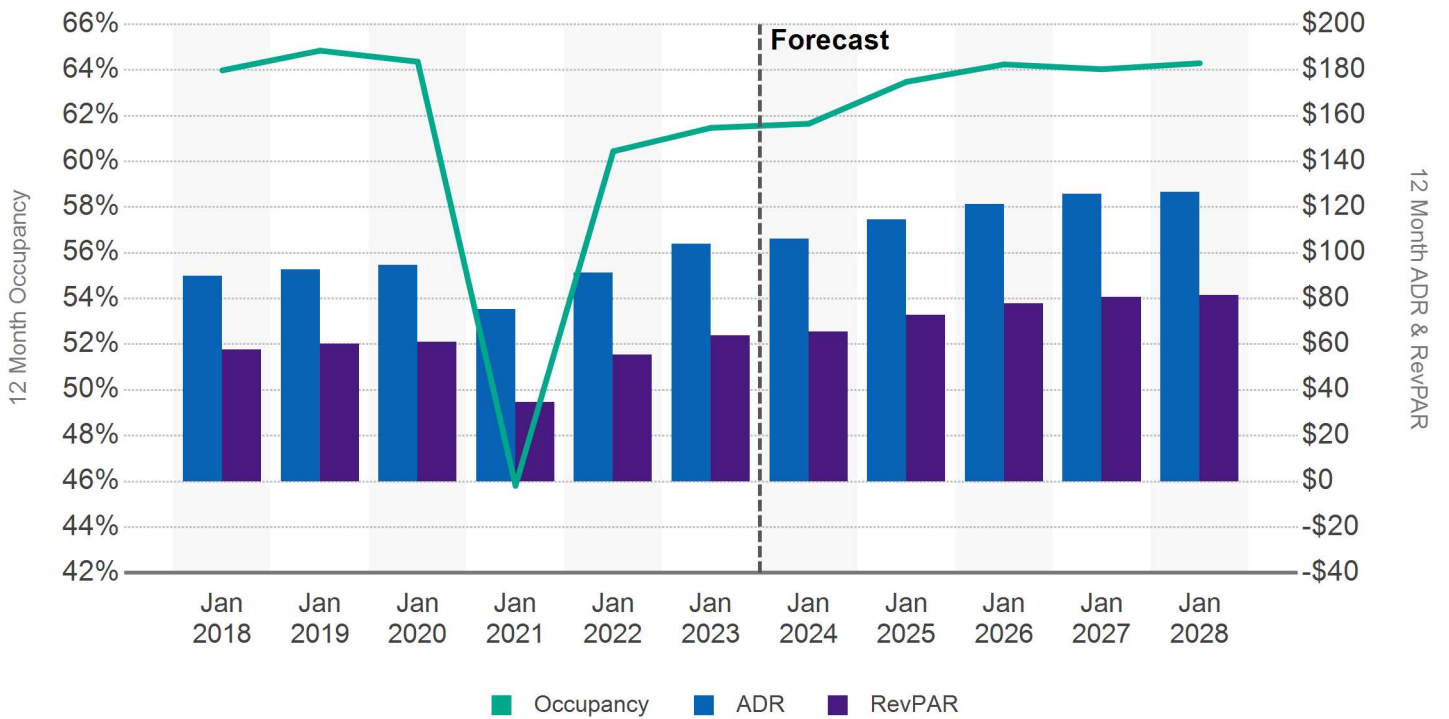
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

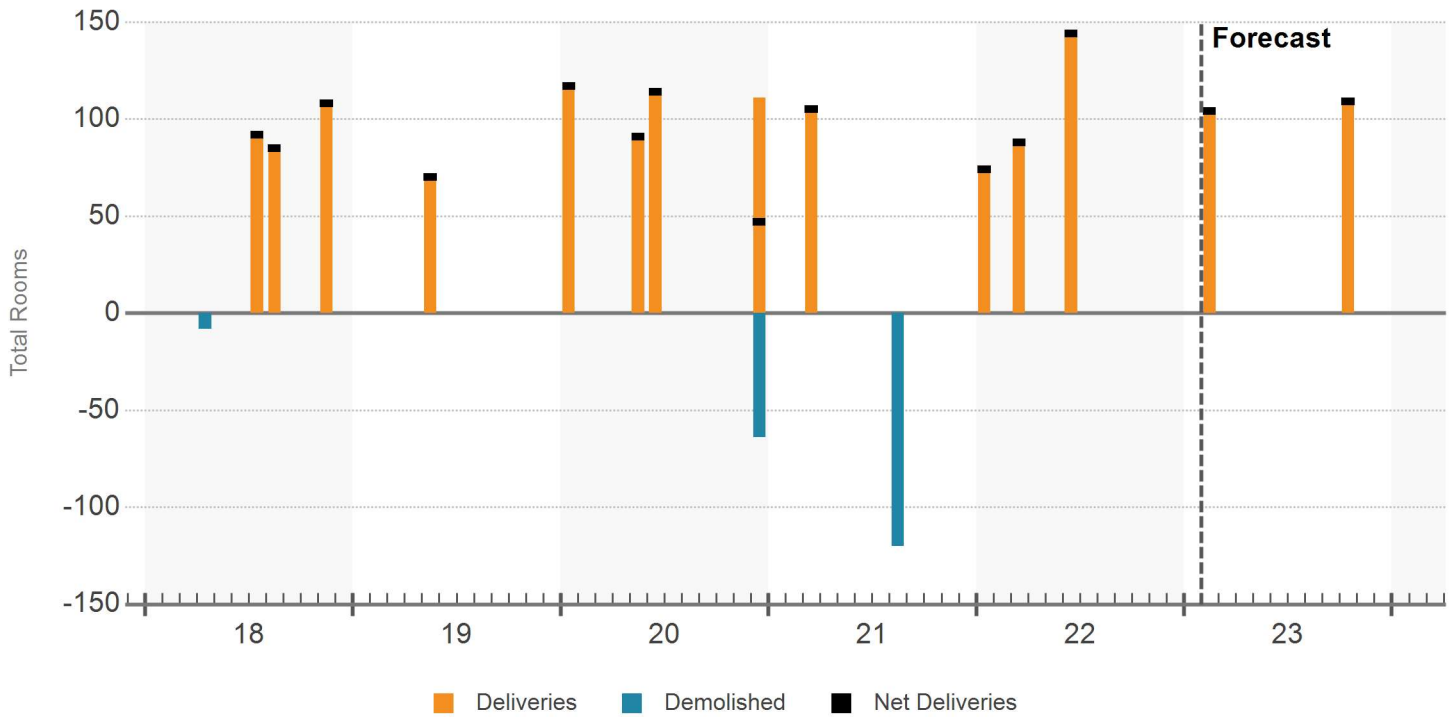
Market	% of Revenues	2021		2020-2021 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
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.

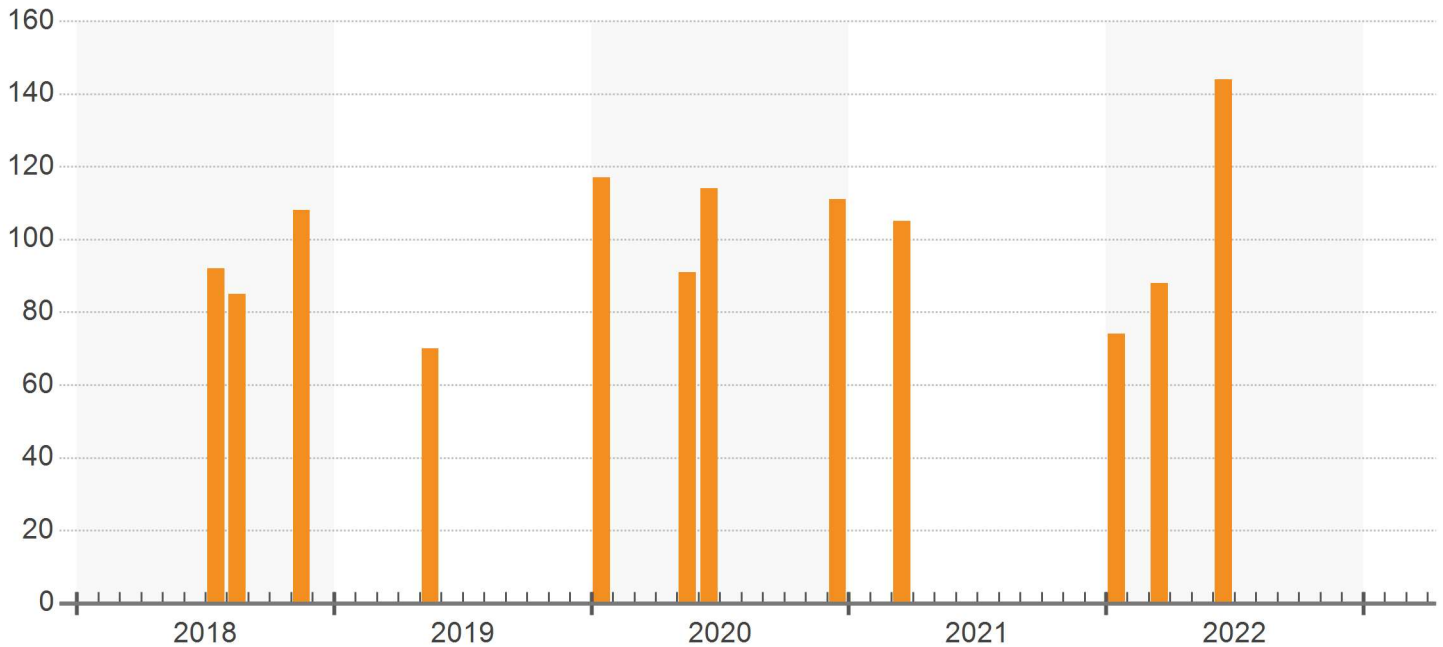
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

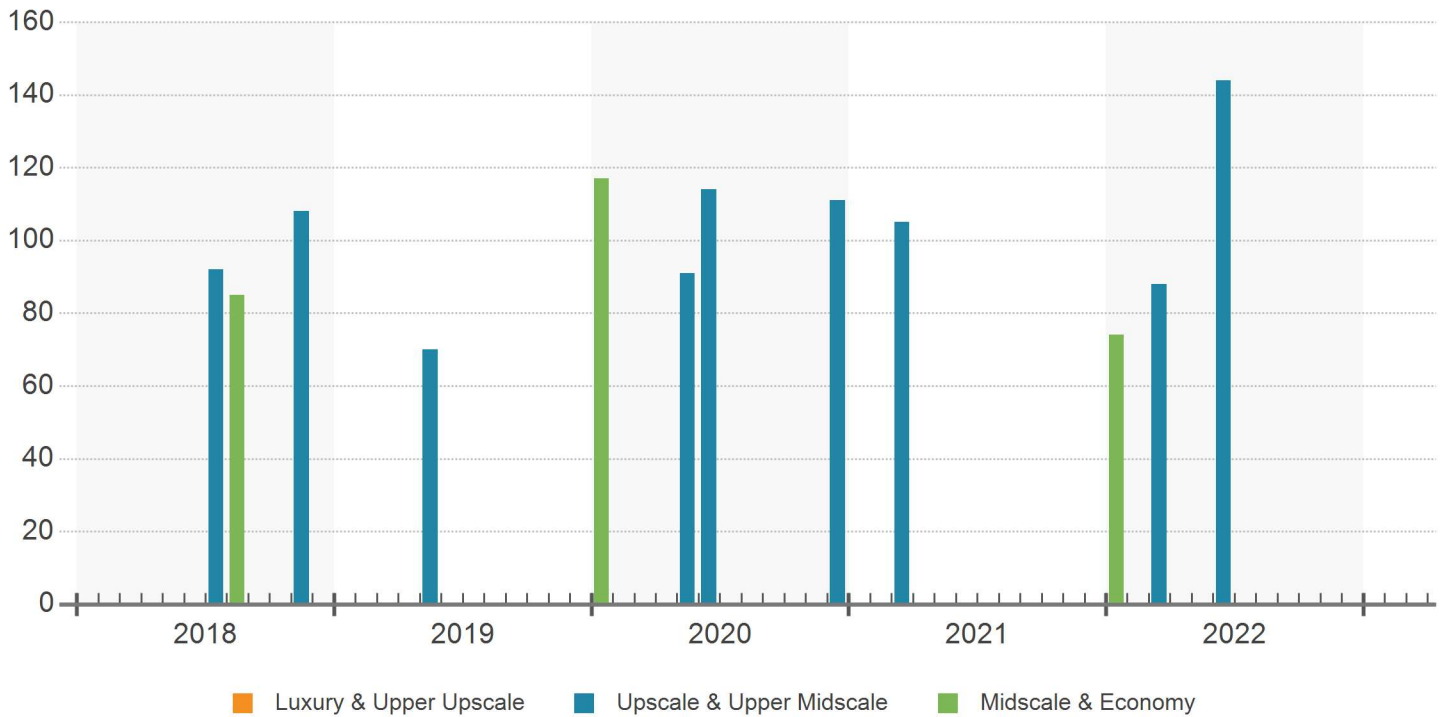
DELIVERIES & DEMOLITIONS



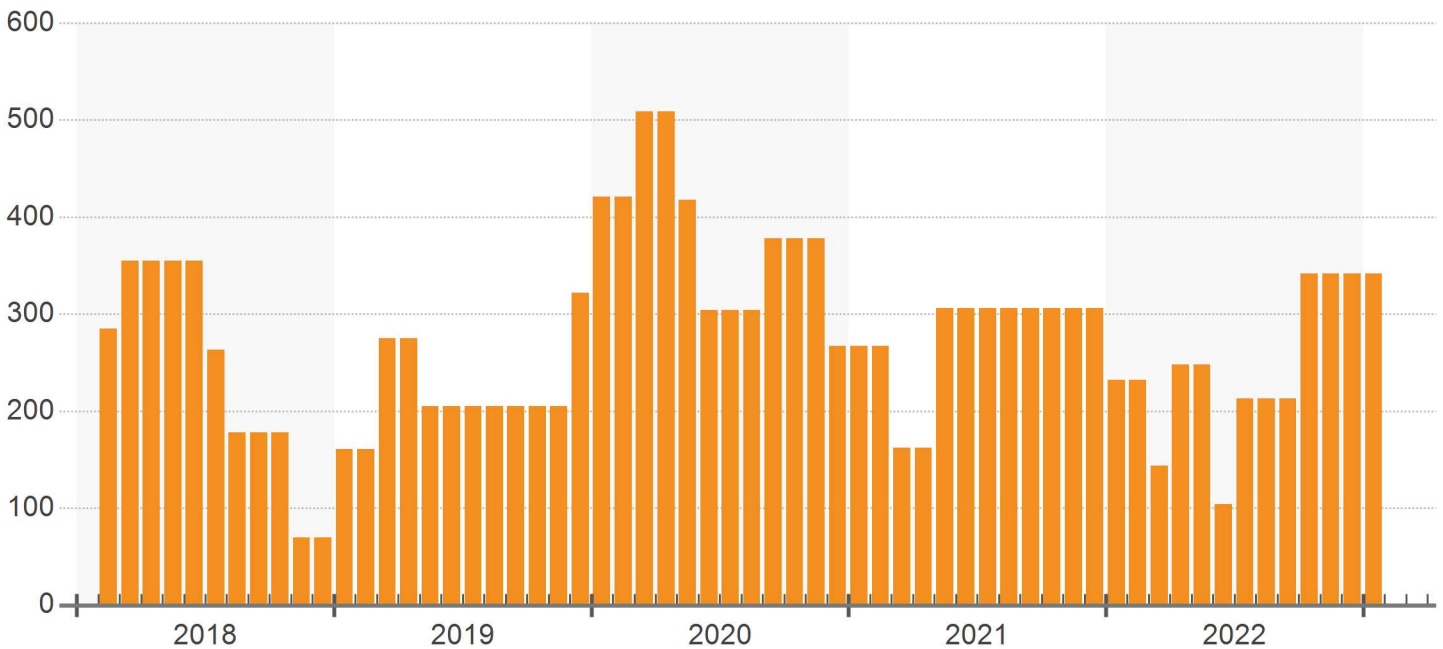
ROOMS DELIVERED



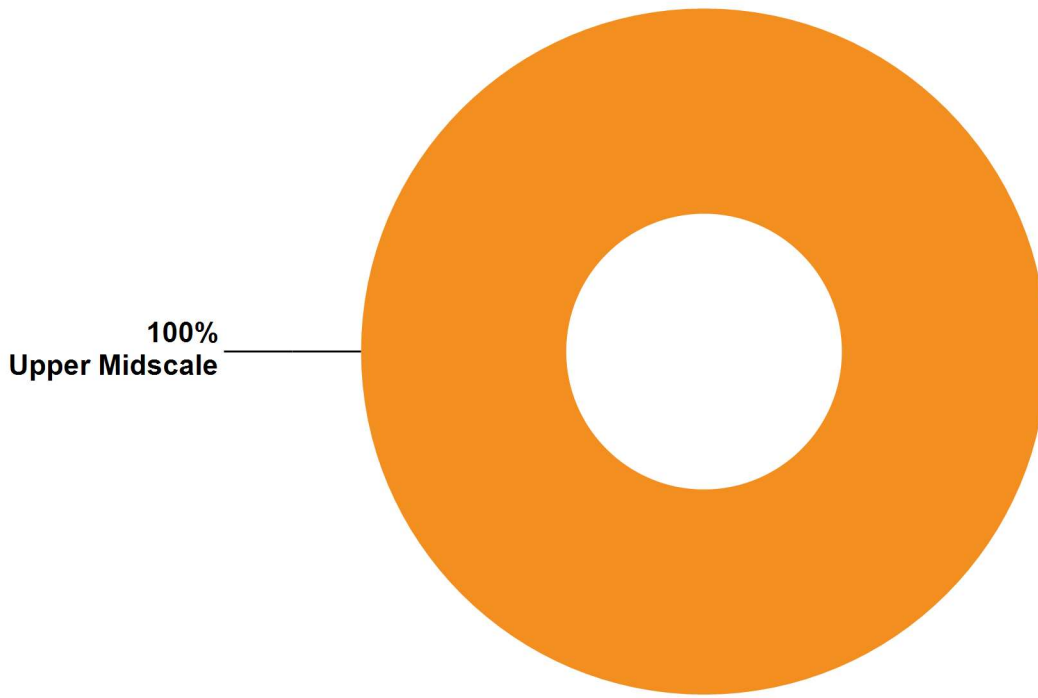
ROOMS DELIVERED BY CLASS



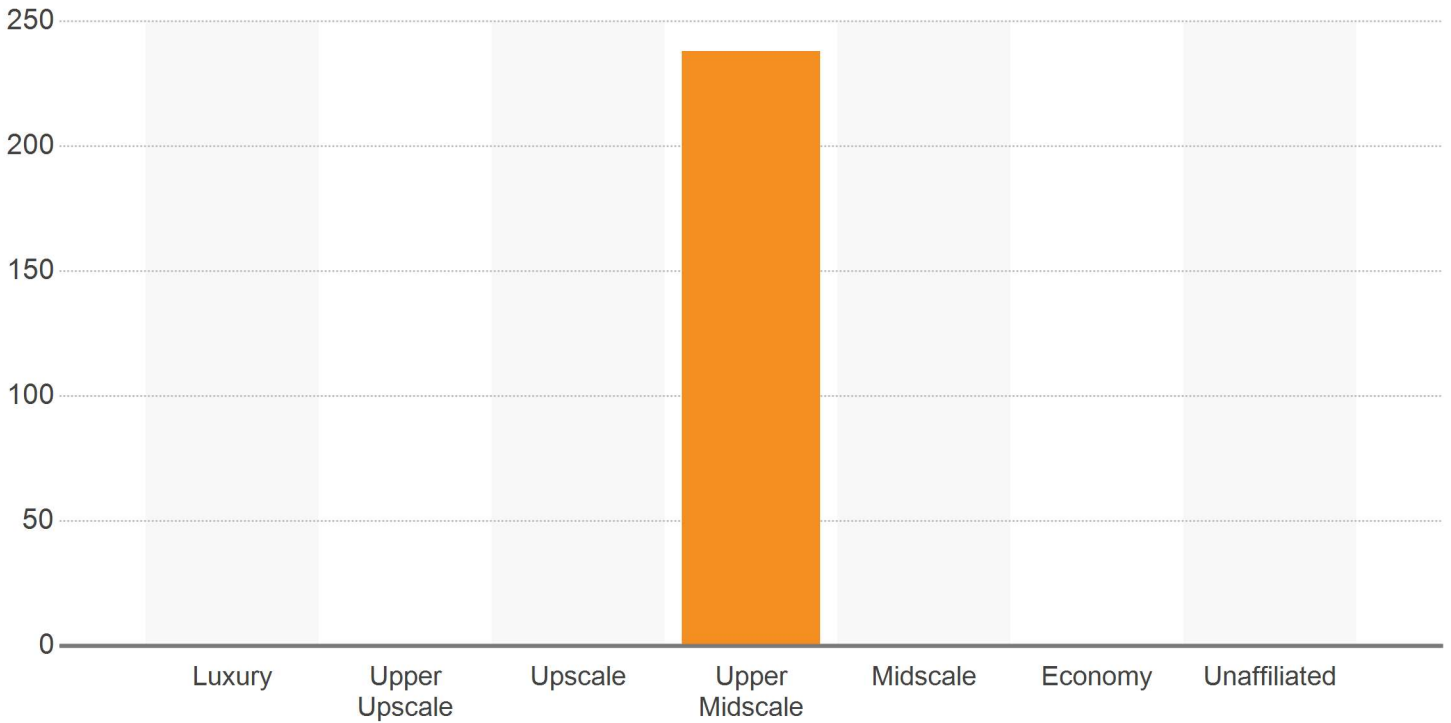
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Columbia - SC Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

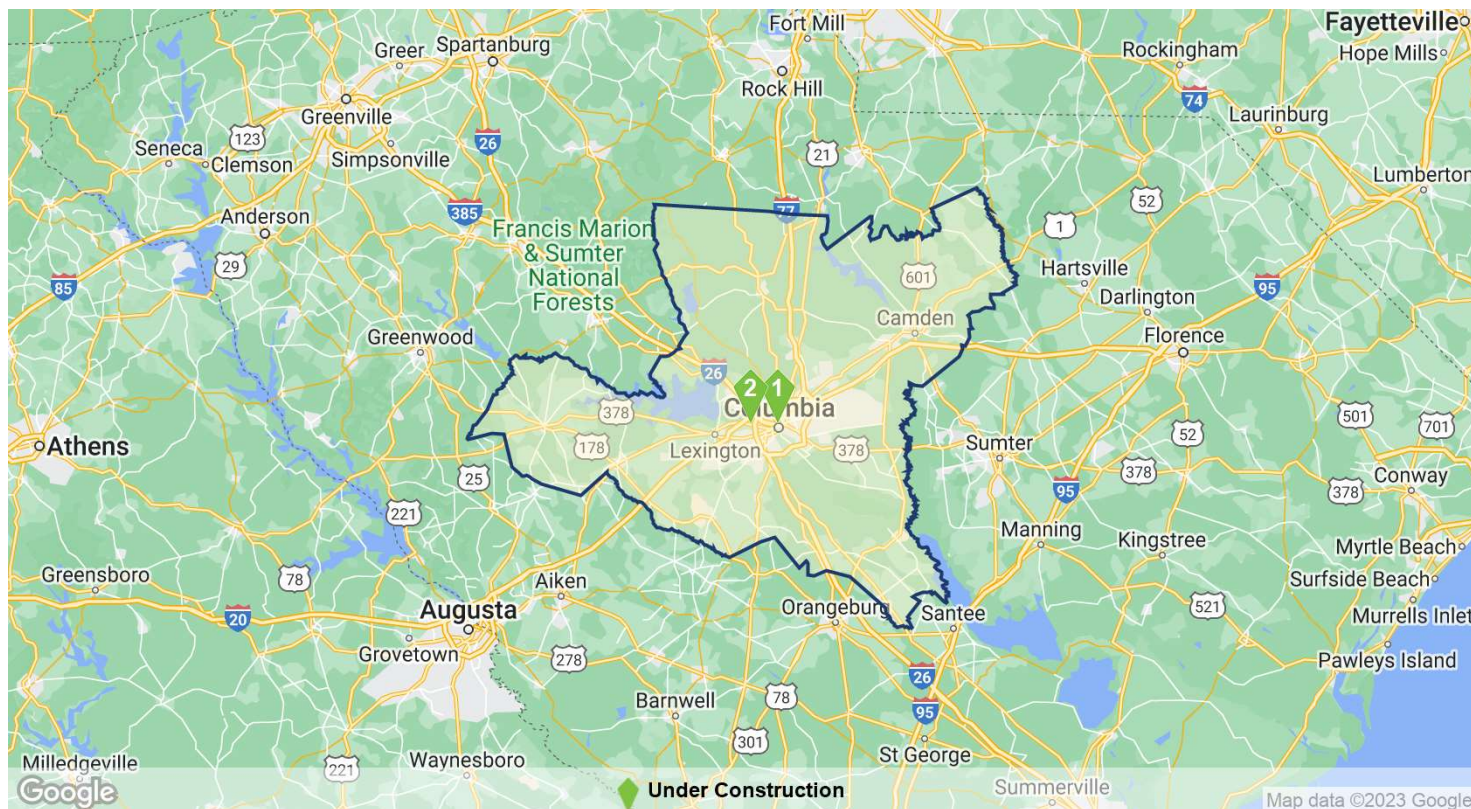
2

238

1.8%

119

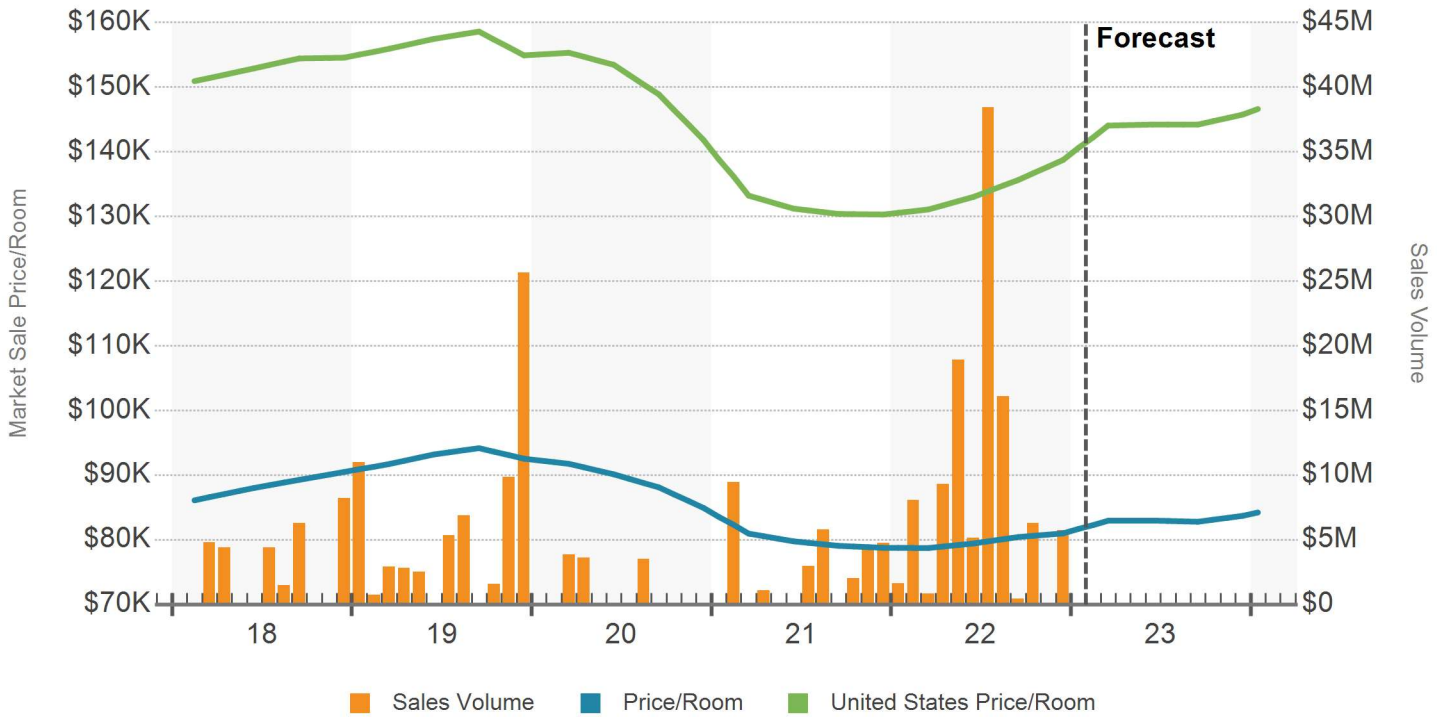
UNDER CONSTRUCTION PROPERTIES



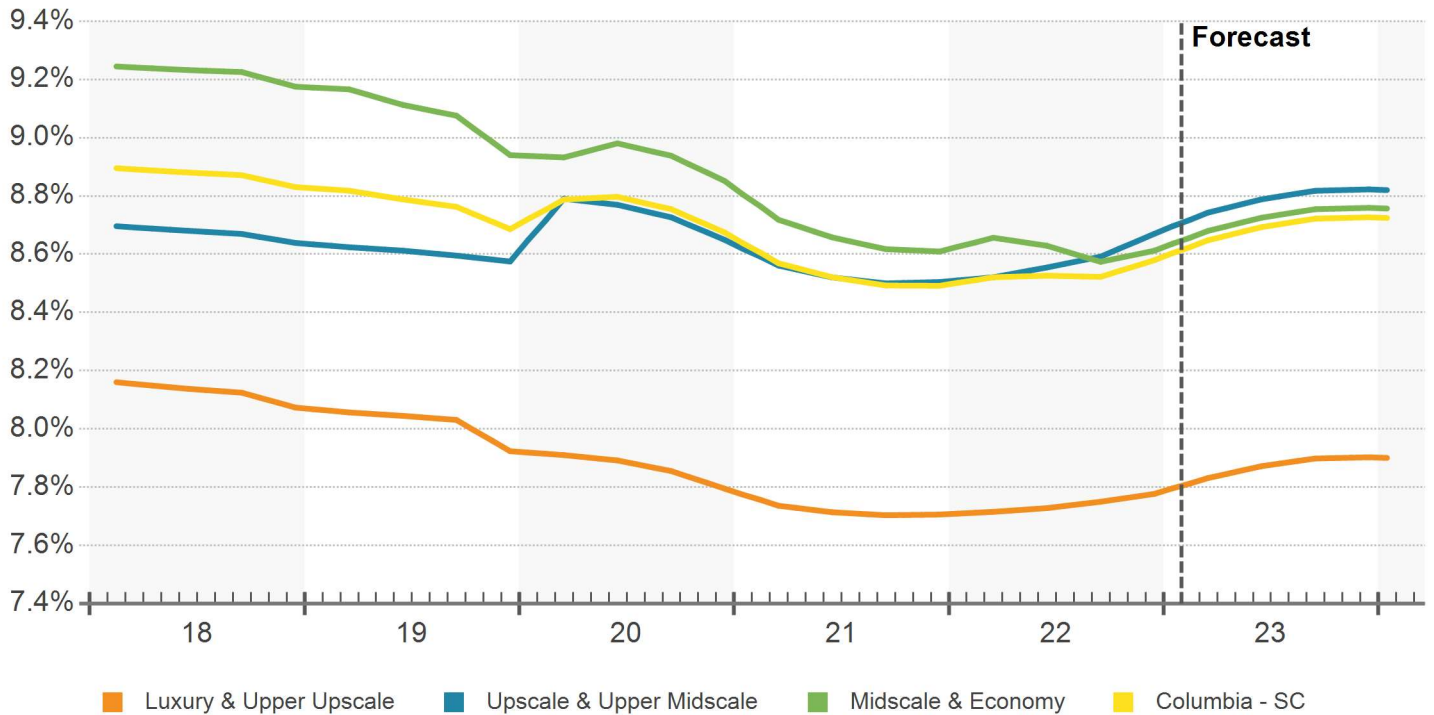
UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	MOXY Columbia Downtown 1200 Main St	Upper Midscale	129	10	Oct 2022	May 2024	MOXY
2	Holiday Inn Express West Columbia 134 Mathias Rd	Upper Midscale	109	5	Jul 2022	Oct 2023	Holiday Inn Express

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Columbia - SC Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

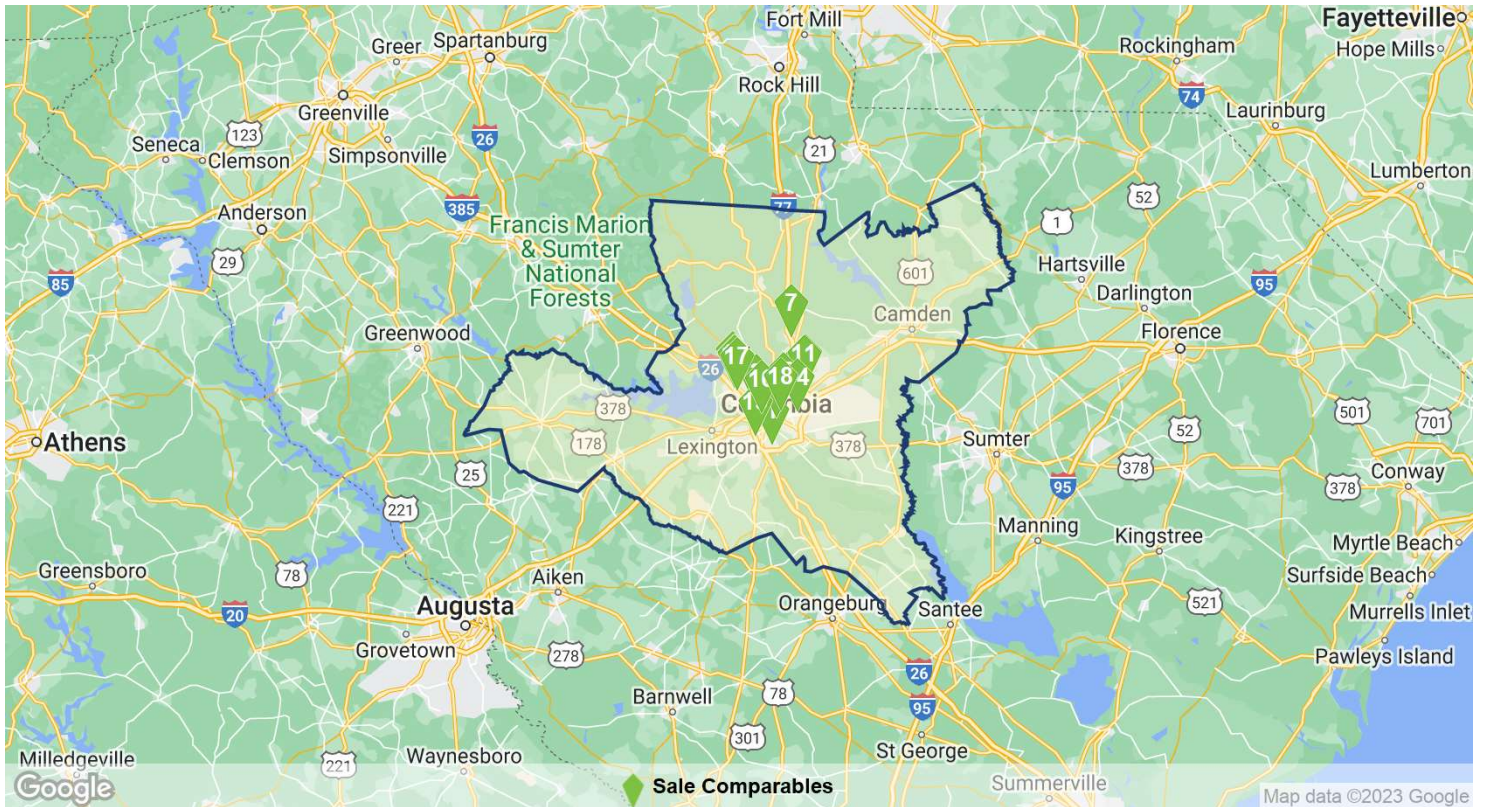
18

\$62K

\$5.9M

8.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$120,000	\$5,897,836	\$4,620,000	\$16,100,000
Price/Room	\$2,439	\$62,155	\$47,993	\$161,000
Cap Rate	8.0%	8.1%	8.0%	8.3%
Time Since Sale in Months	1.8	7.1	6.8	12.0
Property Attributes	Low	Average	Median	High
Property Size in Rooms	18	94	101	133
Number of Floors	1	3	3	6
Total Meeting Space	100	1,524	1,524	4,934
Year Built	1950	1985	1988	2020
Class	Economy	Upper Midscale	Midscale	Upscale

Sales Past 12 Months

Columbia - SC Hospitality

RECENT SIGNIFICANT SALES

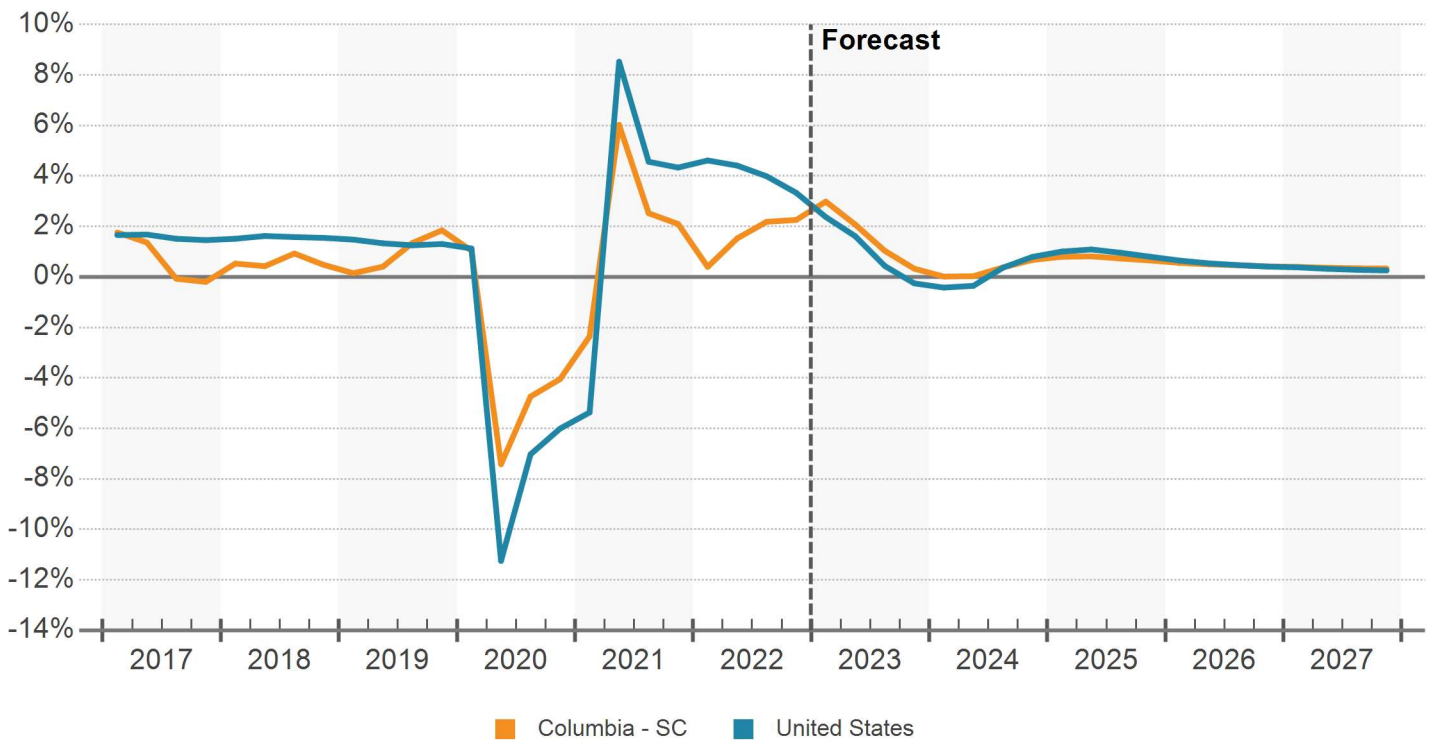
	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Courtyard Columbia Cayce 1125 Fort Congaree Trl	Upscale	2017	100	Courtyard	8/15/2022	\$16,100,000	\$161,000
2	InTown Suites Two Notch 8310 Two Notch Rd	Economy	1997	121	InTown Suites	7/29/2022	\$14,961,871	\$123,652
3	InTown Suites Columbia West 1633 Broad River Rd	Economy	1997	133	InTown Suites	7/29/2022	\$14,360,948	\$107,977
4	Home2 Suites by Hilton Columbia... 1210 Pickens St	Upper Midscale	1971	100	Home2 Suites by Hilton	5/31/2022	\$9,490,404	\$94,904
5	Hilton Garden Inn Columbia Down... 1200 Pickens St	Upscale	1958	123	Hilton Garden Inn	5/31/2022	\$9,398,596	\$76,411
6	Hyatt Place Columbia Harbison 1130 Kinley Rd	Upscale	1999	127	Hyatt Place	4/25/2022	\$9,300,000	\$73,228
7	Comfort Inn Blythewood 436 Mcnulty Rd	Upper Midscale	1999	75	Comfort Inn	10/25/2022	\$6,300,000	\$84,000
8	InTown Suites Columbia Northwest 330 Columbiana Dr	Economy	2000	108	InTown Suites	7/29/2022	\$5,183,243	\$47,993
9	Horseshoe Drive Hotel, Columbia 1539 Horseshoe Dr	Upper Midscale	1980	101	Wyndham Garden	2/22/2022	\$5,002,000	\$49,525
10	Fairfield Inn Columbia Northwest... 320 Columbiana Dr	Upper Midscale	1997	84	Fairfield Inn	12/22/2022	\$4,620,000	\$55,000
11	Quality Inn Fort Jackson 8104 Two Notch Rd	Midscale	1988	124	Quality Inn	6/29/2022	\$4,300,000	\$34,677
12	Knights Inn Cayce 1987 Airport Blvd	Economy	1970	117	Knights Inn	7/6/2022	\$3,900,000	\$33,333
13	Grand Motel 3003 Two Notch Rd	Economy	1952	41	-	12/28/2022	\$1,000,000	\$24,390
14	Marlboro Inn 5133 Forest Dr	Economy	1981	20	-	6/6/2022	\$850,000	\$42,500
15	Knights Inn Cayce 1987 Airport Blvd	Economy	1970	117	Knights Inn	3/29/2022	\$651,000	\$5,564
16	Tru by Hilton Columbia Greystone 185 Stoneridge Dr	Midscale	2020	117	Tru by Hilton	9/1/2022	\$423,000	\$3,615
17	Comfort Suites Columbia At Harbi... 750 Saturn Pky	Upper Midscale	2001	82	Comfort Suites	3/28/2022	\$200,001	\$2,439
18	Bestway Inn 2322 Two Notch Rd	Economy	1950	18	-	12/30/2022	\$120,000	\$6,667

COLUMBIA - SC 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	32	0.9	0.18%	2.92%	1.87%	0.78%	0.12%	-0.03%
Trade, Transportation and Utilities	76	1.0	1.89%	1.48%	1.65%	1.18%	0.06%	0.08%
Retail Trade	44	1.0	0.67%	0.55%	1.33%	0.55%	-0.05%	0.08%
Financial Activities	35	1.5	2.66%	1.54%	1.79%	1.40%	0.21%	0.09%
Government	78	1.3	0.54%	1.24%	-0.22%	0.24%	1.15%	0.55%
Natural Resources, Mining and Construction	16	0.7	-5.32%	3.13%	0.05%	2.46%	-0.34%	0.23%
Education and Health Services	53	0.8	4.71%	3.62%	2.14%	1.72%	0.17%	0.54%
Professional and Business Services	52	0.9	1.36%	2.85%	1.37%	2.10%	0.33%	0.35%
Information	5	0.7	5.96%	5.10%	-0.12%	1.34%	0.41%	0.21%
Leisure and Hospitality	42	1.0	11.95%	5.80%	2.27%	1.37%	1.02%	1.07%
Other Services	17	1.1	5.21%	2.91%	1.53%	0.58%	0.39%	0.33%
Total Employment	408	1.0	2.68%	2.76%	1.28%	1.29%	0.44%	0.38%

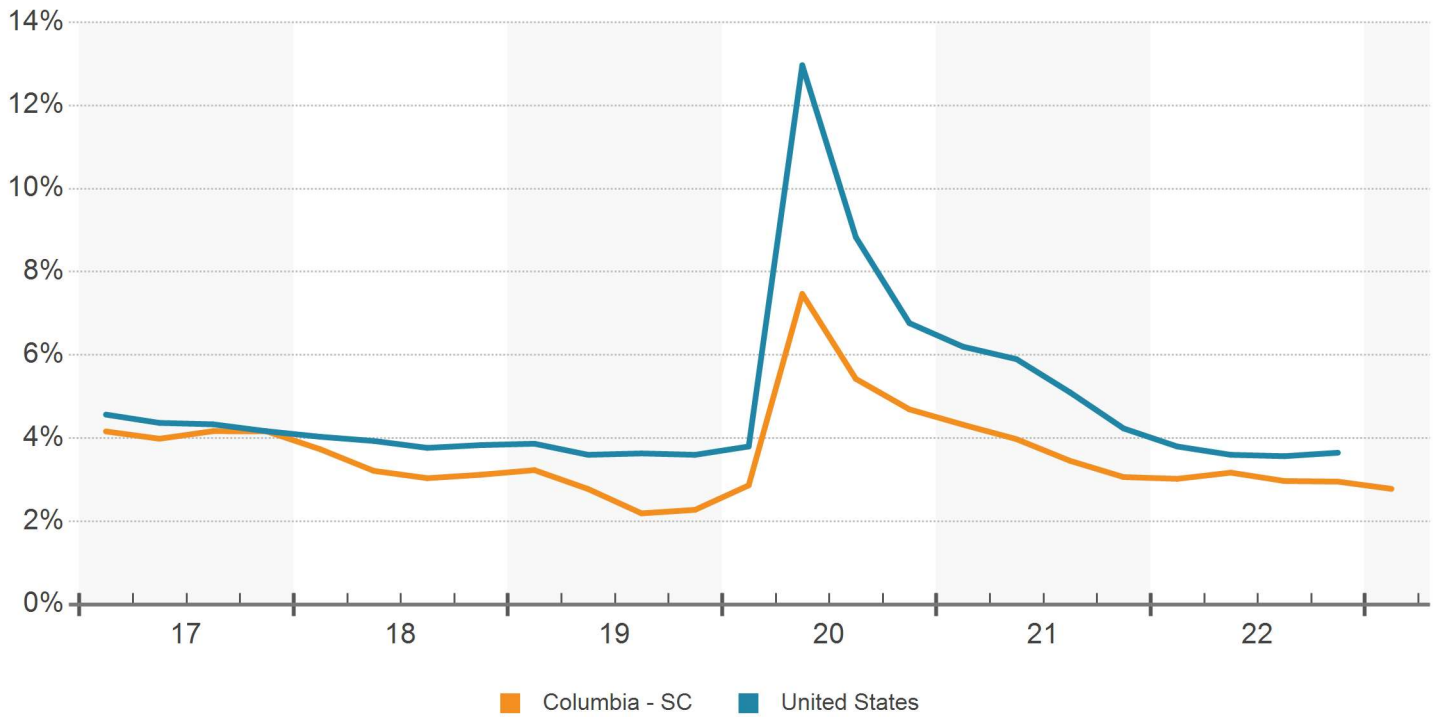
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

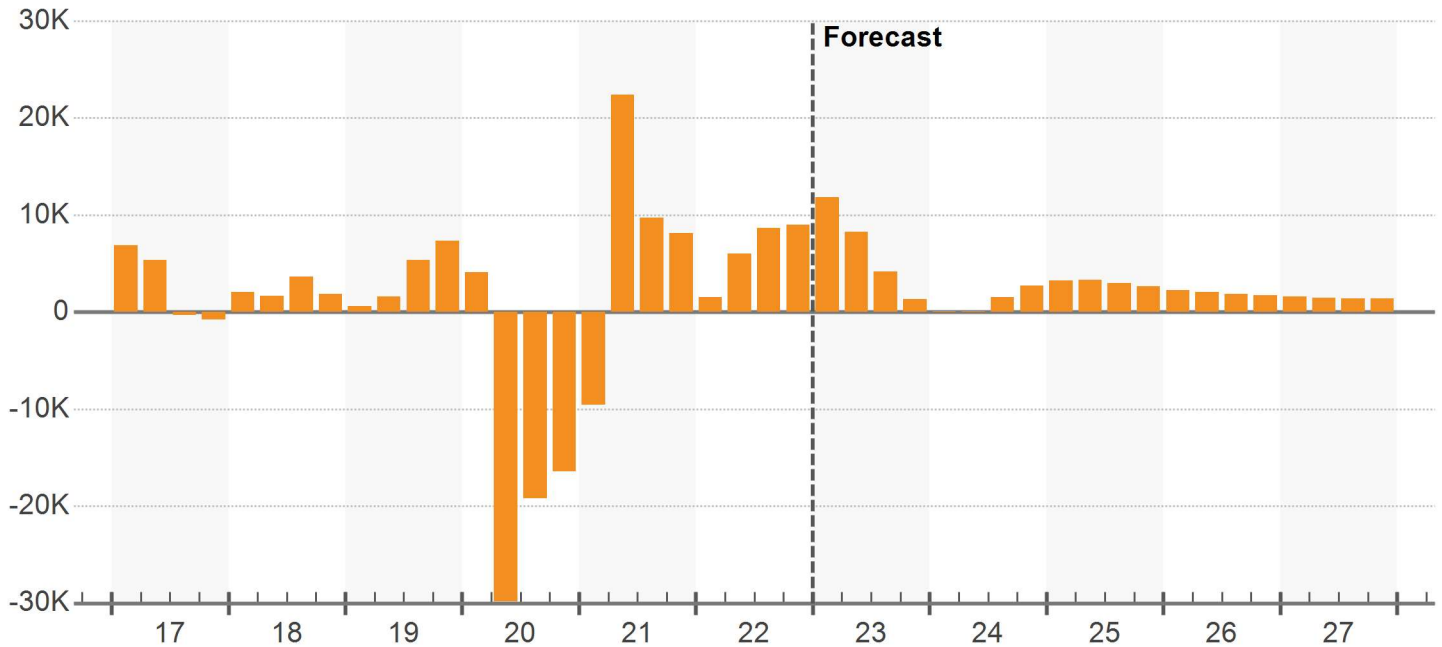


Source: Oxford Economics

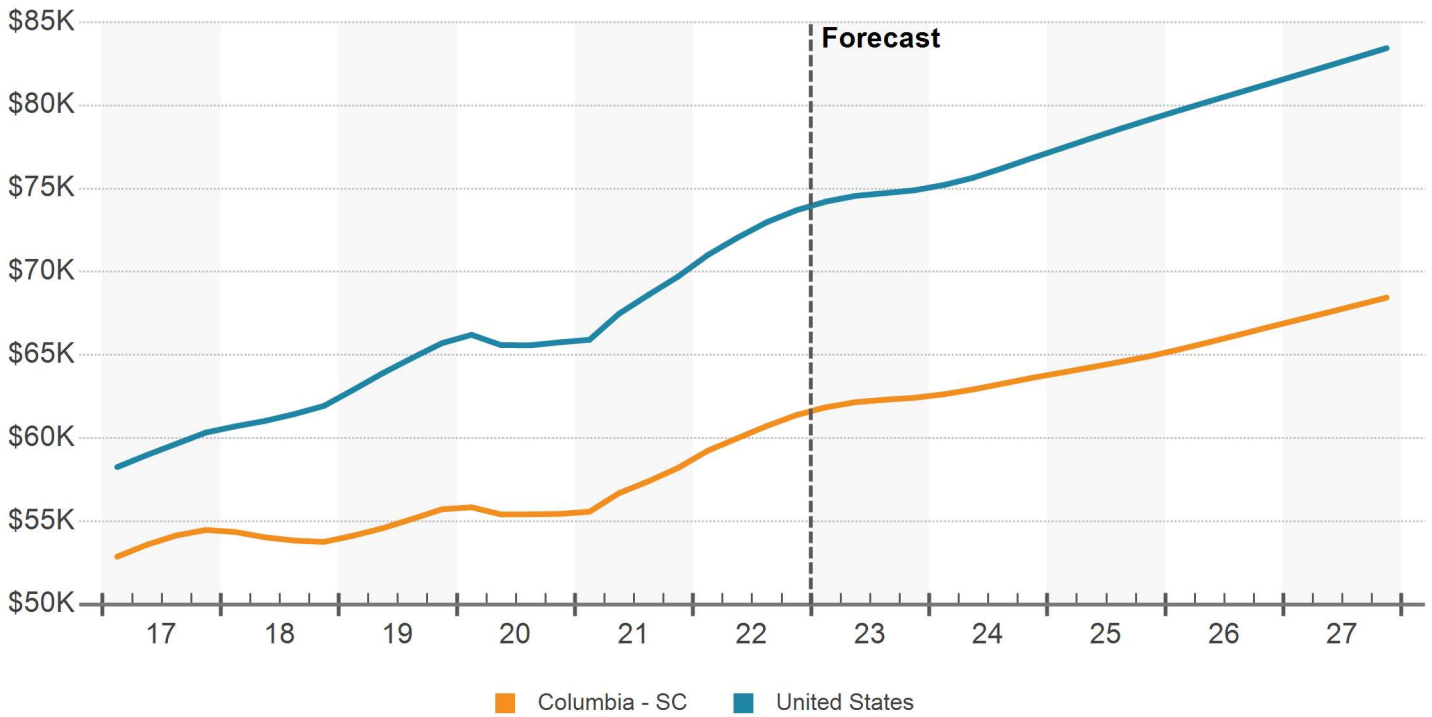
UNEMPLOYMENT RATE (%)



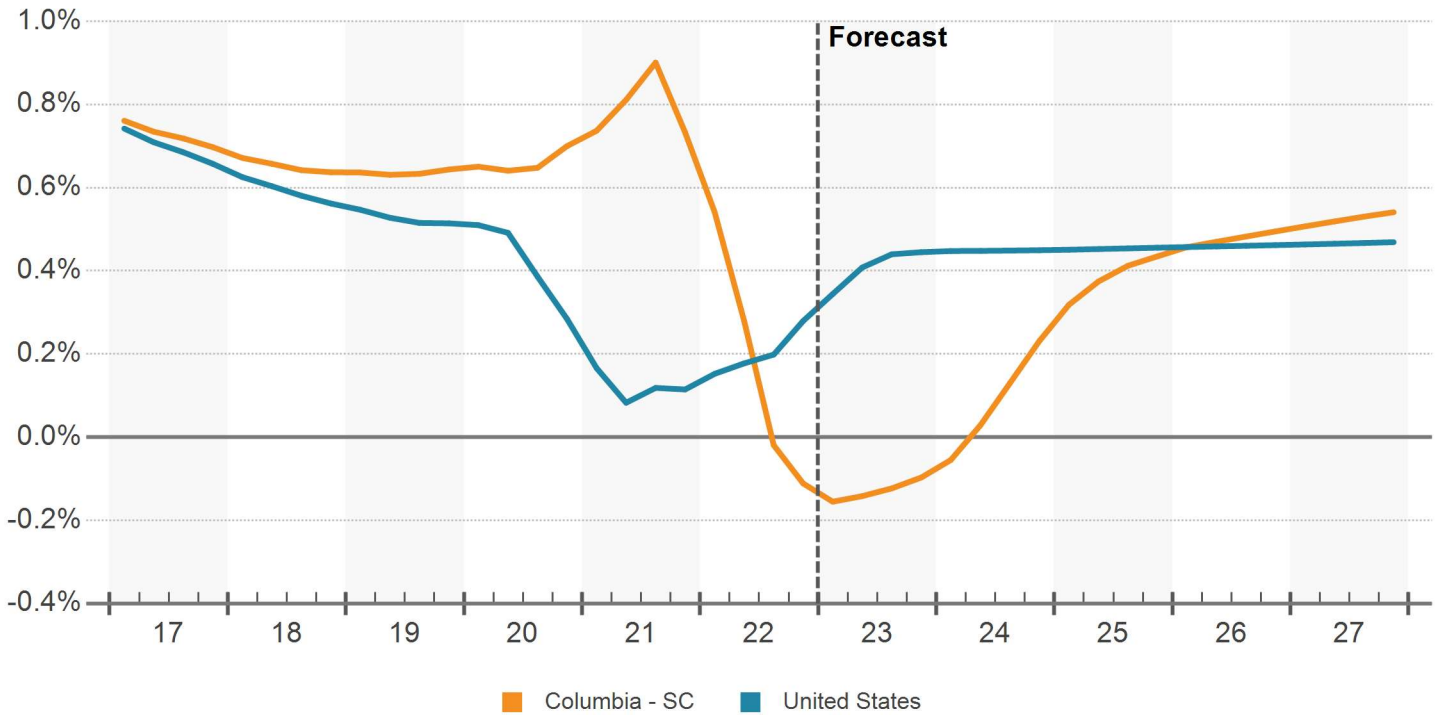
NET EMPLOYMENT CHANGE (YOY)



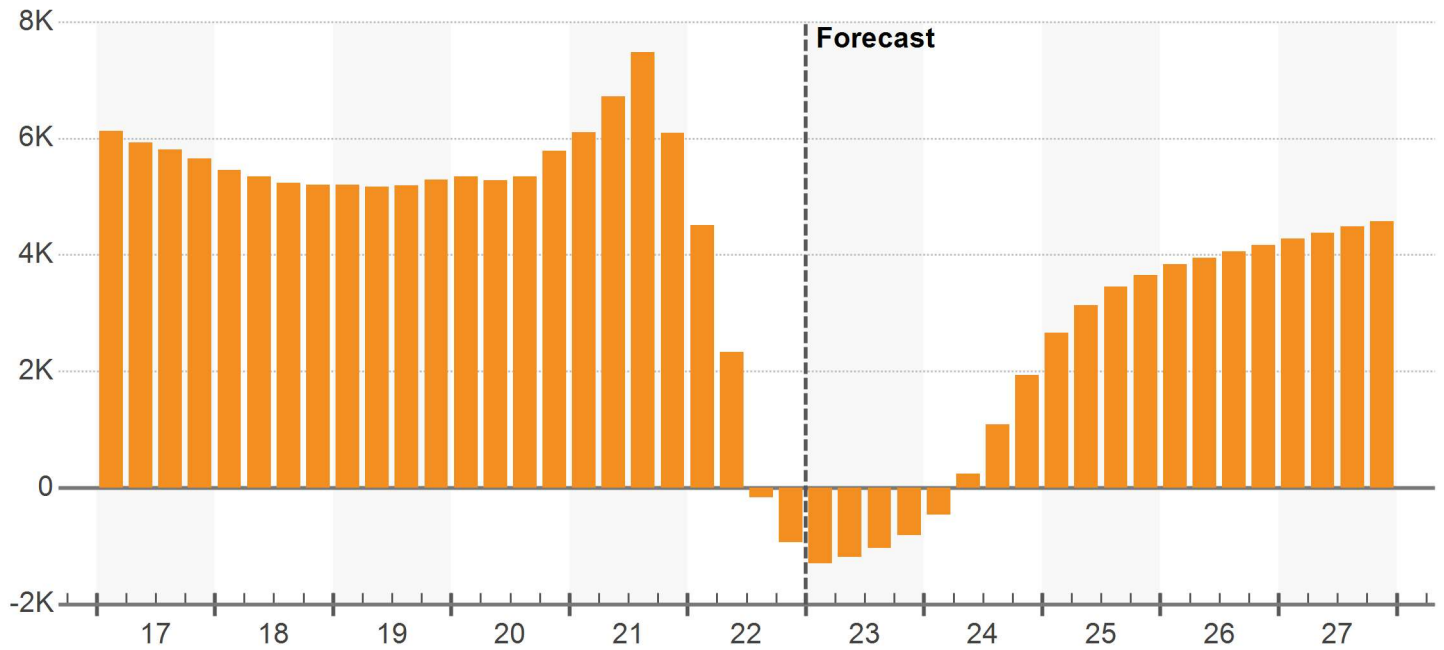
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

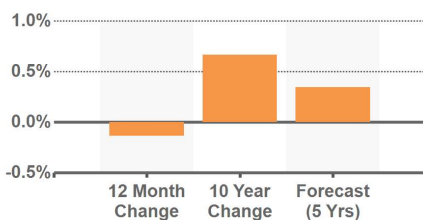


DEMOGRAPHIC TRENDS

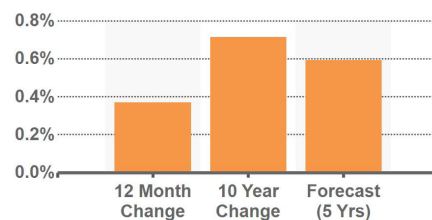
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	837,706	333,147,250	-0.1%	0.3%	0.7%	0.5%	0.3%	0.5%
Households	337,362	129,255,391	0.5%	0.9%	0.9%	0.8%	0.5%	0.6%
Median Household Income	\$61,661	\$74,003	4.8%	5.0%	2.4%	3.7%	2.2%	2.5%
Labor Force	402,518	165,021,531	0.4%	1.1%	0.7%	0.6%	0.6%	0.4%
Unemployment	2.9%	3.7%	-0.2%	-0.3%	-0.4%	-0.4%	0%	-

Source: Oxford Economics

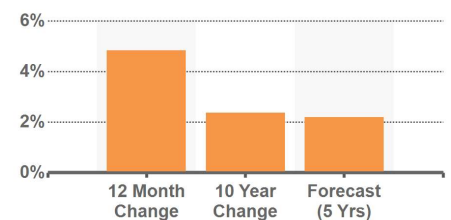
POPULATION GROWTH



LABOR FORCE GROWTH



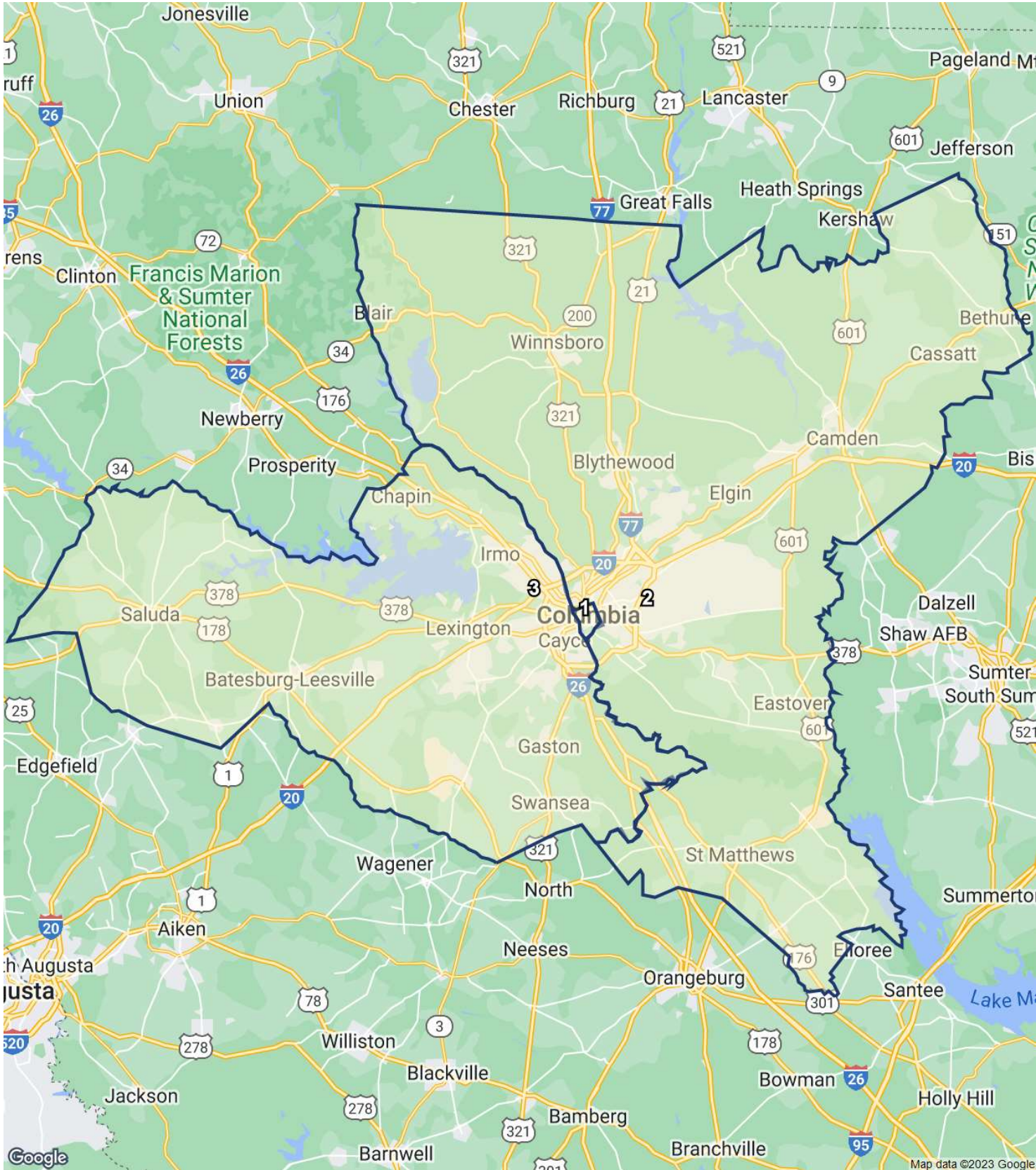
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLUMBIA - SC SUBMARKETS



SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	Columbia CBD	21	2,306	17.2%	3	1	144	6.2%	1	1	129	5.6%	1
2	Columbia North/East	67	5,027	37.5%	2	2	192	3.8%	2	0	0	0%	3
3	Columbia West	72	6,078	45.3%	1	0	0	-	-	1	109	1.8%	2

SUBMARKET PERFORMANCE

#	Submarket	12 Mo Occupancy			12 Mo ADR			12 Mo RevPAR		
		Rank	%	Year Growth	Rank	Per Room	Year Growth	Rank	Per Room	Year Growth
1	Columbia CBD	3	59.8%	5.2%	1	\$159.39	17.2%	1	\$95.28	23.3%
2	Columbia North/East	2	60.8%	3.4%	2	\$93.32	9.8%	3	\$56.75	13.5%
3	Columbia West	1	62.6%	-0.6%	3	\$92.33	13.1%	2	\$57.82	12.4%

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	4,893,578	0	0%	3,146,590	18,011	0.6%
2026	4,893,578	0	0%	3,128,579	(18,027)	-0.6%
2025	4,893,578	0	0%	3,146,606	42,778	1.4%
2024	4,893,578	34,313	0.7%	3,103,828	99,388	3.3%
2023	4,859,265	51,228	1.1%	3,004,440	64,084	2.2%
YTD	408,766	6,572	1.6%	220,088	19,138	9.5%
2022	4,808,037	92,017	2.0%	2,940,356	114,763	4.1%
2021	4,716,020	43,741	0.9%	2,825,593	637,729	29.1%
2020	4,672,279	76,512	1.7%	2,187,864	(770,729)	-26.1%
2019	4,595,767	24,894	0.5%	2,958,593	(5,612)	-0.2%
2018	4,570,873	(14,490)	-0.3%	2,964,205	35,463	1.2%
2017	4,585,363	(20,656)	-0.4%	2,928,742	(88,143)	-2.9%
2016	4,606,019	51,915	1.1%	3,016,885	111,599	3.8%
2015	4,554,104	83,134	1.9%	2,905,286	57,466	2.0%
2014	4,470,970	34,755	0.8%	2,847,820	120,512	4.4%
2013	4,436,215	(27,914)	-0.6%	2,727,308	33,000	1.2%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	-	-	-			
YTD	32,860	0	0%	18,217	3,787	26.2%
2022	386,900	0	0%	227,344	37,467	19.7%
2021	386,900	7,259	1.9%	189,877	68,254	56.1%
2020	379,641	(6,530)	-1.7%	121,623	(143,951)	-54.2%
2019	386,171	4,786	1.3%	265,574	(10,822)	-3.9%
2018	381,385	3,358	0.9%	276,396	3,280	1.2%
2017	378,027	(2,668)	-0.7%	273,116	(8,584)	-3.0%
2016	380,695	0	0%	281,700	2,452	0.9%
2015	380,695	0	0%	279,248	5,578	2.0%
2014	380,695	(151)	0%	273,670	20,574	8.1%
2013	380,846	(214)	-0.1%	253,096	(1,858)	-0.7%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	2,428,810	0	0%	1,589,560	8,815	0.6%
2026	2,428,810	0	0%	1,580,745	(13,899)	-0.9%
2025	2,428,810	0	0%	1,594,644	27,777	1.8%
2024	2,428,810	31,244	1.3%	1,566,867	52,720	3.5%
2023	2,397,566	48,424	2.1%	1,514,147	1,150	0.1%
YTD	202,120	10,323	5.4%	115,845	16,552	16.7%
2022	2,349,142	97,144	4.3%	1,512,997	126,647	9.1%
2021	2,251,998	101,447	4.7%	1,386,350	409,917	42.0%
2020	2,150,551	121,056	6.0%	976,433	(424,581)	-30.3%
2019	2,029,495	78,475	4.0%	1,401,014	37,747	2.8%
2018	1,951,020	5,608	0.3%	1,363,267	22,125	1.6%
2017	1,945,412	27,677	1.4%	1,341,142	4,704	0.4%
2016	1,917,735	39,666	2.1%	1,336,438	58,536	4.6%
2015	1,878,069	49,989	2.7%	1,277,902	17,320	1.4%
2014	1,828,080	37,181	2.1%	1,260,582	79,214	6.7%
2013	1,790,899	30,690	1.7%	1,181,368	30,102	2.6%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	2,077,519	0	0%	1,276,648	7,780	0.6%
2026	2,077,519	0	0%	1,268,868	(7,374)	-0.6%
2025	2,077,519	0	0%	1,276,242	3,316	0.3%
2024	2,077,519	3,069	0.1%	1,272,926	29,842	2.4%
2023	2,074,450	2,455	0.1%	1,243,084	43,069	3.6%
YTD	173,786	(3,751)	-2.1%	86,026	(1,201)	-1.4%
2022	2,071,995	(5,127)	-0.2%	1,200,015	(49,351)	-4.0%
2021	2,077,122	(64,965)	-3.0%	1,249,366	159,558	14.6%
2020	2,142,087	(38,014)	-1.7%	1,089,808	(202,197)	-15.6%
2019	2,180,101	(58,367)	-2.6%	1,292,005	(32,537)	-2.5%
2018	2,238,468	(23,456)	-1.0%	1,324,542	10,058	0.8%
2017	2,261,924	(45,665)	-2.0%	1,314,484	(84,263)	-6.0%
2016	2,307,589	12,249	0.5%	1,398,747	50,611	3.8%
2015	2,295,340	33,145	1.5%	1,348,136	34,568	2.6%
2014	2,262,195	(2,275)	-0.1%	1,313,568	20,724	1.6%
2013	2,264,470	(58,390)	-2.5%	1,292,844	4,756	0.4%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	64.3%	0.6%	\$126.42	0.7%	\$81.29	1.3%
2026	63.9%	-0.6%	\$125.56	4.0%	\$80.27	3.4%
2025	64.3%	1.4%	\$120.73	5.8%	\$77.63	7.2%
2024	63.4%	2.6%	\$114.13	8.4%	\$72.39	11.2%
2023	61.8%	1.1%	\$105.27	1.9%	\$65.09	3.0%
YTD	53.8%	7.8%	\$97.19	10.1%	\$52.33	18.6%
2022	61.2%	2.1%	\$103.29	14.3%	\$63.17	16.7%
2021	59.9%	28.0%	\$90.36	17.8%	\$54.14	50.7%
2020	46.8%	-27.3%	\$76.70	-19.1%	\$35.91	-41.2%
2019	64.4%	-0.7%	\$94.81	2.5%	\$61.04	1.7%
2018	64.8%	1.5%	\$92.54	3.1%	\$60.01	4.7%
2017	63.9%	-2.5%	\$89.77	4.3%	\$57.34	1.7%
2016	65.5%	2.7%	\$86.10	4.7%	\$56.40	7.4%
2015	63.8%	0.2%	\$82.27	4.5%	\$52.49	4.7%
2014	63.7%	3.6%	\$78.73	4.8%	\$50.15	8.5%
2013	61.5%	1.9%	\$75.15	4.3%	\$46.20	6.3%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023						
YTD	55.4%	26.2%	\$148.92	7.4%	\$82.56	35.6%
2022	58.8%	19.7%	\$164.59	14.7%	\$96.71	37.3%
2021	49.1%	53.2%	\$143.54	11.6%	\$70.44	70.9%
2020	32.0%	-53.4%	\$128.67	-16.8%	\$41.22	-61.2%
2019	68.8%	-5.1%	\$154.56	4.0%	\$106.29	-1.3%
2018	72.5%	0.3%	\$148.60	2.2%	\$107.69	2.5%
2017	72.2%	-2.4%	\$145.42	2.2%	\$105.06	-0.2%
2016	74.0%	0.9%	\$142.22	5.9%	\$105.24	6.8%
2015	73.4%	2.0%	\$134.31	2.8%	\$98.52	4.9%
2014	71.9%	8.2%	\$130.70	1.7%	\$93.96	10.0%
2013	66.5%	-0.7%	\$128.51	6.6%	\$85.40	5.9%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	65.4%	0.6%	\$146.88	0.6%	\$96.13	1.2%
2026	65.1%	-0.9%	\$145.97	3.6%	\$95	2.7%
2025	65.7%	1.8%	\$140.92	4.8%	\$92.52	6.7%
2024	64.5%	2.2%	\$134.43	7.8%	\$86.72	10.1%
2023	63.2%	-1.9%	\$124.70	1.8%	\$78.75	-0.2%
YTD	57.3%	10.7%	\$113.69	7.6%	\$65.16	19.1%
2022	64.4%	4.6%	\$122.51	12.8%	\$78.90	18.0%
2021	61.6%	35.6%	\$108.61	13.8%	\$66.86	54.3%
2020	45.4%	-34.2%	\$95.43	-17.2%	\$43.33	-45.6%
2019	69.0%	-1.2%	\$115.30	2.2%	\$79.59	1.0%
2018	69.9%	1.4%	\$112.82	2.7%	\$78.83	4.1%
2017	68.9%	-1.1%	\$109.81	4.2%	\$75.70	3.1%
2016	69.7%	2.4%	\$105.37	4.3%	\$73.43	6.8%
2015	68.0%	-1.3%	\$101.01	5.3%	\$68.73	4.0%
2014	69.0%	4.5%	\$95.88	4.5%	\$66.12	9.2%
2013	66.0%	0.9%	\$91.75	3.9%	\$60.52	4.8%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	61.5%	0.6%	\$86.77	0.9%	\$53.32	1.5%
2026	61.1%	-0.6%	\$86.01	5.3%	\$52.53	4.6%
2025	61.4%	0.3%	\$81.71	7.8%	\$50.20	8.1%
2024	61.3%	2.2%	\$75.81	8.7%	\$46.45	11.2%
2023	59.9%	3.5%	\$69.74	3.4%	\$41.79	7.0%
YTD	49.5%	0.8%	\$64.02	6.5%	\$31.69	7.3%
2022	57.9%	-3.7%	\$67.46	8.8%	\$39.07	4.7%
2021	60.1%	18.2%	\$62.03	14.6%	\$37.31	35.5%
2020	50.9%	-14.2%	\$54.11	-10.3%	\$27.53	-23.0%
2019	59.3%	0.2%	\$60.31	0.6%	\$35.74	0.7%
2018	59.2%	1.8%	\$59.96	3.8%	\$35.48	5.7%
2017	58.1%	-4.1%	\$57.77	2.4%	\$33.57	-1.8%
2016	60.6%	3.2%	\$56.39	4.9%	\$34.18	8.3%
2015	58.7%	1.1%	\$53.74	4.5%	\$31.56	5.7%
2014	58.1%	1.7%	\$51.44	3.8%	\$29.87	5.6%
2013	57.1%	3.0%	\$49.54	3.4%	\$28.29	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
2027	-	-	-	-	-	-	\$101,485	211	8.7%
2026	-	-	-	-	-	-	\$99,352	207	8.7%
2025	-	-	-	-	-	-	\$95,160	198	8.7%
2024	-	-	-	-	-	-	\$89,813	187	8.7%
2023	-	-	-	-	-	-	\$83,713	174	8.7%
YTD	-	-	-	-	-	-	\$82,137	171	8.6%
2022	20	\$110.8M	14.1%	\$5,541,803	\$59,271	8.1%	\$81,001	169	8.6%
2021	10	\$30.4M	5.9%	\$3,043,670	\$39,683	-	\$78,766	164	8.5%
2020	3	\$10.9M	2.6%	\$3,646,667	\$32,271	9.0%	\$84,914	177	8.7%
2019	15	\$69.2M	11.0%	\$4,610,767	\$48,432	8.5%	\$92,541	193	8.7%
2018	12	\$29.5M	7.6%	\$2,457,924	\$29,914	9.4%	\$90,493	188	8.8%
2017	11	\$62.7M	7.6%	\$5,702,273	\$64,933	11.9%	\$85,161	177	8.9%
2016	12	\$115.6M	11.0%	\$9,634,092	\$83,472	10.4%	\$80,272	167	8.9%
2015	8	\$23.6M	6.4%	\$2,945,798	\$29,239	8.0%	\$75,136	156	8.9%
2014	6	\$22.5M	3.5%	\$3,742,667	\$51,269	-	\$70,076	146	8.7%
2013	11	\$17.9M	9.2%	\$1,628,455	\$15,672	8.5%	\$63,051	131	8.9%

(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
2027	-	-	-	-	-	-	\$254,701	223	7.9%
2026	-	-	-	-	-	-	\$249,347	218	7.9%
2025	-	-	-	-	-	-	\$238,826	209	7.9%
2024	-	-	-	-	-	-	\$225,406	197	7.9%
2023	-	-	-	-	-	-	\$210,099	184	7.9%
YTD	-	-	-	-	-	-	\$206,138	180	7.8%
2022	-	-	-	-	-	-	\$202,796	177	7.8%
2021	1	\$1.1M	1.0%	\$1,100,000	\$100,000	-	\$195,447	171	7.7%
2020	-	-	-	-	-	-	\$213,227	186	7.8%
2019	1	\$715K	1.0%	\$715,000	\$65,000	-	\$227,186	199	7.9%
2018	2	\$4.9M	5.5%	\$2,450,000	\$84,483	-	\$217,576	190	8.1%
2017	-	-	-	-	-	-	\$204,489	179	8.2%
2016	1	\$41.3M	28.8%	\$41,250,000	\$137,500	9.0%	\$189,874	166	8.2%
2015	1	\$584K	3.9%	\$584,000	\$14,244	-	\$193,728	169	7.7%
2014	-	-	-	-	-	-	\$177,509	155	7.7%
2013	1	\$837K	20.9%	\$837,000	\$3,839	-	\$157,135	137	8.0%

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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
2027	-	-	-	-	-	-	\$118,077	208	8.8%
2026	-	-	-	-	-	-	\$115,595	204	8.8%
2025	-	-	-	-	-	-	\$110,717	195	8.8%
2024	-	-	-	-	-	-	\$104,496	184	8.8%
2023	-	-	-	-	-	-	\$97,399	172	8.8%
YTD	-	-	-	-	-	-	\$95,318	168	8.7%
2022	9	\$63.5M	12.8%	\$7,054,000	\$75,849	8.1%	\$94,102	166	8.7%
2021	3	\$11.5M	5.4%	\$3,837,233	\$33,271	-	\$92,708	164	8.5%
2020	1	\$3.8M	2.3%	\$3,840,000	\$27,042	-	\$100,425	177	8.6%
2019	6	\$46.2M	11.3%	\$7,701,084	\$68,353	8.0%	\$109,459	193	8.6%
2018	2	\$6.3M	2.7%	\$3,166,875	\$40,342	-	\$108,661	192	8.6%
2017	5	\$43.1M	8.3%	\$8,620,000	\$93,290	-	\$102,129	180	8.7%
2016	7	\$67M	16.3%	\$9,571,286	\$78,087	8.8%	\$97,104	171	8.6%
2015	2	\$13M	4.4%	\$6,493,693	\$56,467	-	\$89,055	157	8.6%
2014	1	\$10.3M	2.5%	\$10,310,000	\$81,181	-	\$81,981	145	8.6%
2013	3	\$11.4M	5.3%	\$3,800,000	\$41,912	8.5%	\$73,938	130	8.8%

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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
2027	-	-	-	-	-	-	\$57,235	211	8.7%
2026	-	-	-	-	-	-	\$56,032	207	8.7%
2025	-	-	-	-	-	-	\$53,668	198	8.7%
2024	-	-	-	-	-	-	\$50,652	187	8.7%
2023	-	-	-	-	-	-	\$47,212	174	8.8%
YTD	-	-	-	-	-	-	\$46,322	171	8.7%
2022	11	\$47.4M	18.0%	\$4,304,551	\$45,837	-	\$45,647	169	8.6%
2021	6	\$17.8M	7.3%	\$2,970,833	\$43,476	-	\$43,322	160	8.6%
2020	2	\$7.1M	3.3%	\$3,550,000	\$36,041	9.0%	\$45,735	169	8.9%
2019	8	\$22.2M	12.4%	\$2,780,000	\$30,013	8.6%	\$50,701	187	8.9%
2018	8	\$18.3M	12.6%	\$2,282,667	\$23,685	9.4%	\$48,512	179	9.2%
2017	6	\$19.6M	8.1%	\$3,270,833	\$38,938	11.9%	\$45,846	169	9.3%
2016	4	\$7.4M	3.6%	\$1,840,025	\$32,423	15.0%	\$42,750	158	9.3%
2015	5	\$10M	8.5%	\$1,999,000	\$18,682	8.0%	\$39,397	146	9.3%
2014	5	\$12.1M	5.0%	\$2,429,200	\$39,055	-	\$38,497	142	9.0%
2013	7	\$5.7M	10.3%	\$810,857	\$8,692	-	\$34,873	129	9.1%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	160	13,411	0.8%	1	104	1	104	2	238
2022	159	13,307	1.8%	3	306	3	306	3	342
2021	156	13,066	-0.4%	1	105	0	(15)	3	306
2020	156	13,116	1.0%	4	433	3	369	3	267
2019	155	12,983	0.2%	1	70	1	70	3	322
2018	154	12,955	1.5%	3	285	2	277	1	70
2017	151	12,766	1.2%	3	315	2	211	3	285
2016	151	12,616	-0.1%	-	-	-	-	3	315
2015	151	12,623	2.2%	1	99	0	32	-	-
2014	149	12,349	-1.1%	1	130	0	66	1	99
2013	150	12,490	-0.9%	1	100	(2)	(343)	1	130