



Hospitality Market Report

## Wyoming (USA)

PREPARED BY



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**HOSPITALITY MARKET REPORT**

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12 Mo Occupancy

**56.5%**

12 Mo ADR

**\$141.90**

12 Mo RevPAR

**\$80.20**

12 Mo Supply

**9.8M**

12 Mo Demand

**5.5M**

The Wyoming market comprises 471 hotel properties, which contain around 29,000 total rooms. The market is characterized by very small hotels: The average building only has about 61 rooms, considerably below the 89-room-per-building U.S. average.

Cost-efficient lodging is common here, with over 55% of the rooms falling into the Economy or Midscale classes.

Trailing 12-month occupancy is 56.5%, a level below the national average of 63.0% for the same period. While the initial impact of COVID-19 affected Wyoming just as much as any hospitality market, as annualized occupancy dropped to 42.3% in the initial wake of the pandemic, its subsequent recovery has been lagging.

As of December, 12-month average RevPAR in the Wyoming hotel market was firmly in the green, and climbing at an annual rate of 10.0%. That's even stronger than the 4.9% increase observed nationally.

There are 5 projects containing about 440 rooms underway in the Wyoming market—the most rooms under construction in more than five years. This represents a continuation of new development in the market, in which around 290 rooms delivered over the past three years. Those new developments were only partially offset by the demolition of a 79-room hotel during the same timeframe.

The market recorded 4 hotel trades over the past 12 months, considerably below the typical number of deals in a given year. A similar story is playing out nationally.

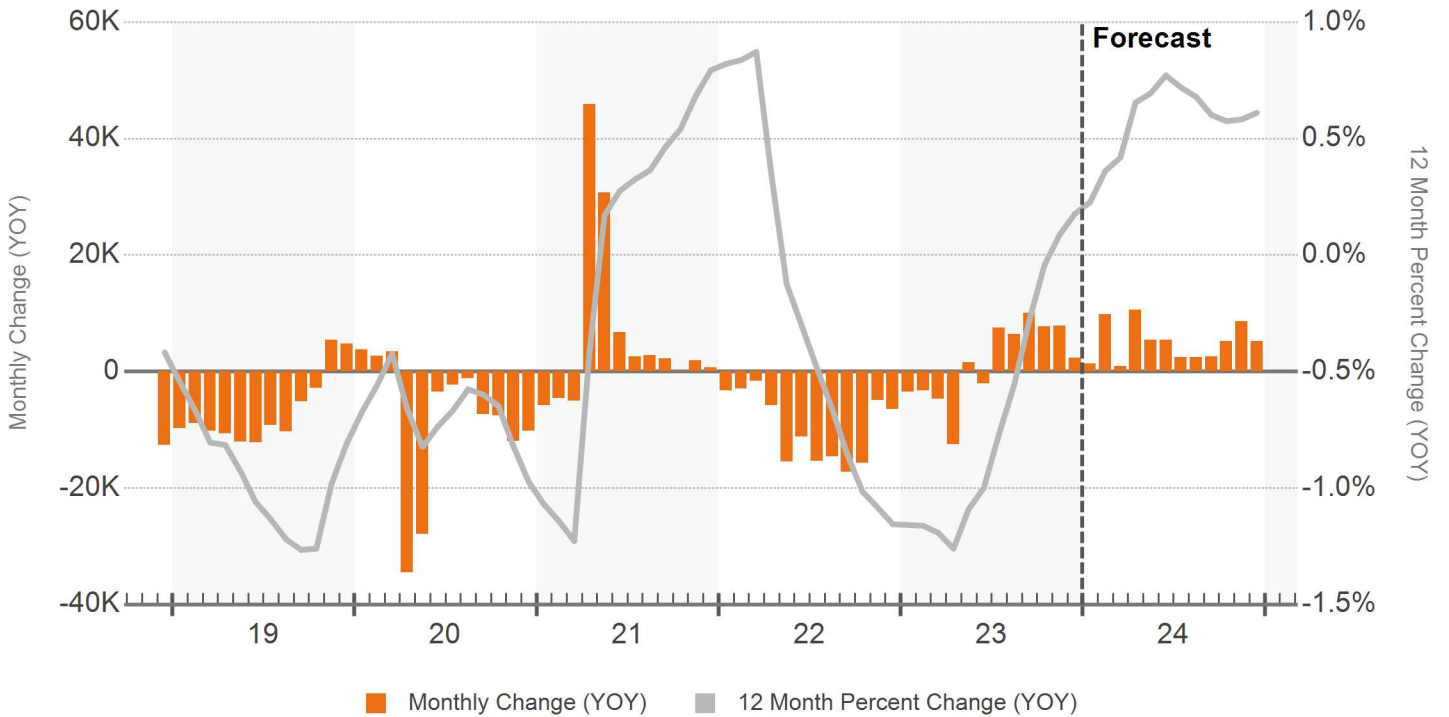
Employment in the market was recently increasing at an annual rate of 1.5%, or a gain of about 4,400 jobs. While a positive result, this does represent the weakest rate of job creation in the past 12 months, which at one point was as high as 2.8%.

### KEY INDICATORS

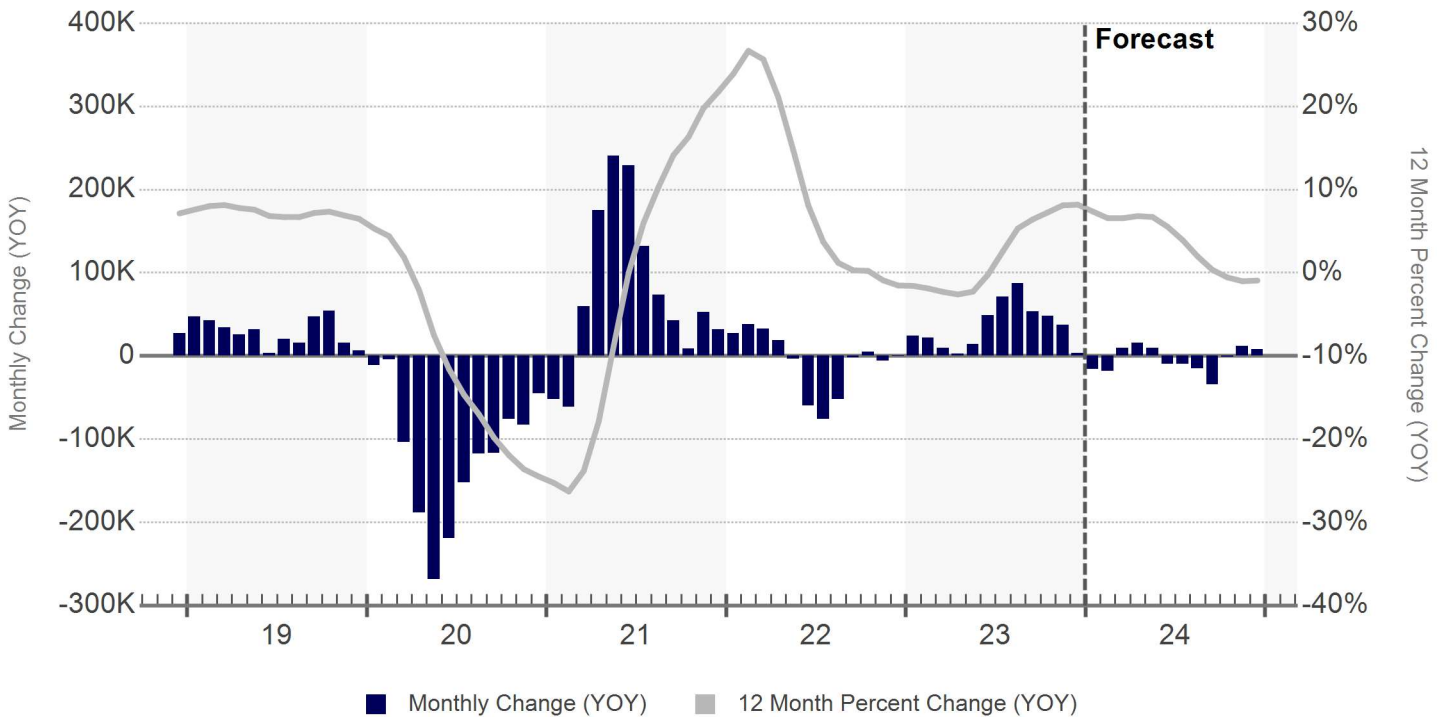
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	2,367	60.7%	\$454.10	\$275.74	0	0
Upscale & Upper Midscale	9,625	68.0%	\$144.60	\$98.30	188	327
Midscale & Economy	16,944	49.9%	\$89.78	\$44.81	0	114
<b>Total</b>	<b>28,936</b>	<b>56.5%</b>	<b>\$141.90</b>	<b>\$80.20</b>	<b>188</b>	<b>441</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	44.2%	58.6%	58.3%	56.5%	52.4%	55.0%
Occupancy Change	12.5%	9.7%	8.5%	8.1%	1.4%	-0.4%
ADR	\$99.36	\$132.45	\$142.38	\$141.90	\$127.44	\$152.17
ADR Change	5.2%	3.7%	2.2%	1.9%	4.5%	2.5%
RevPAR	\$43.90	\$77.66	\$83.04	\$80.20	\$66.74	\$83.73
RevPAR Change	18.4%	13.8%	10.8%	10.2%	5.9%	2.1%

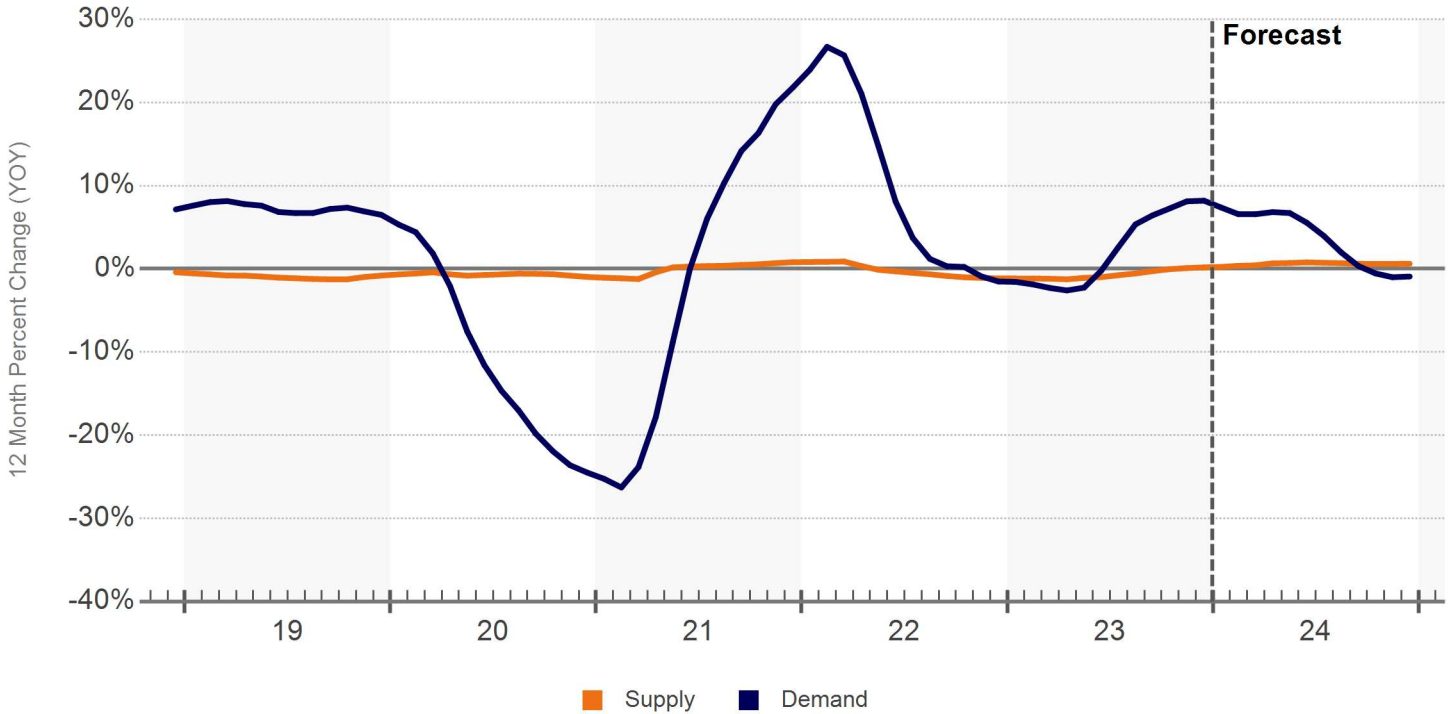
### SUPPLY CHANGE



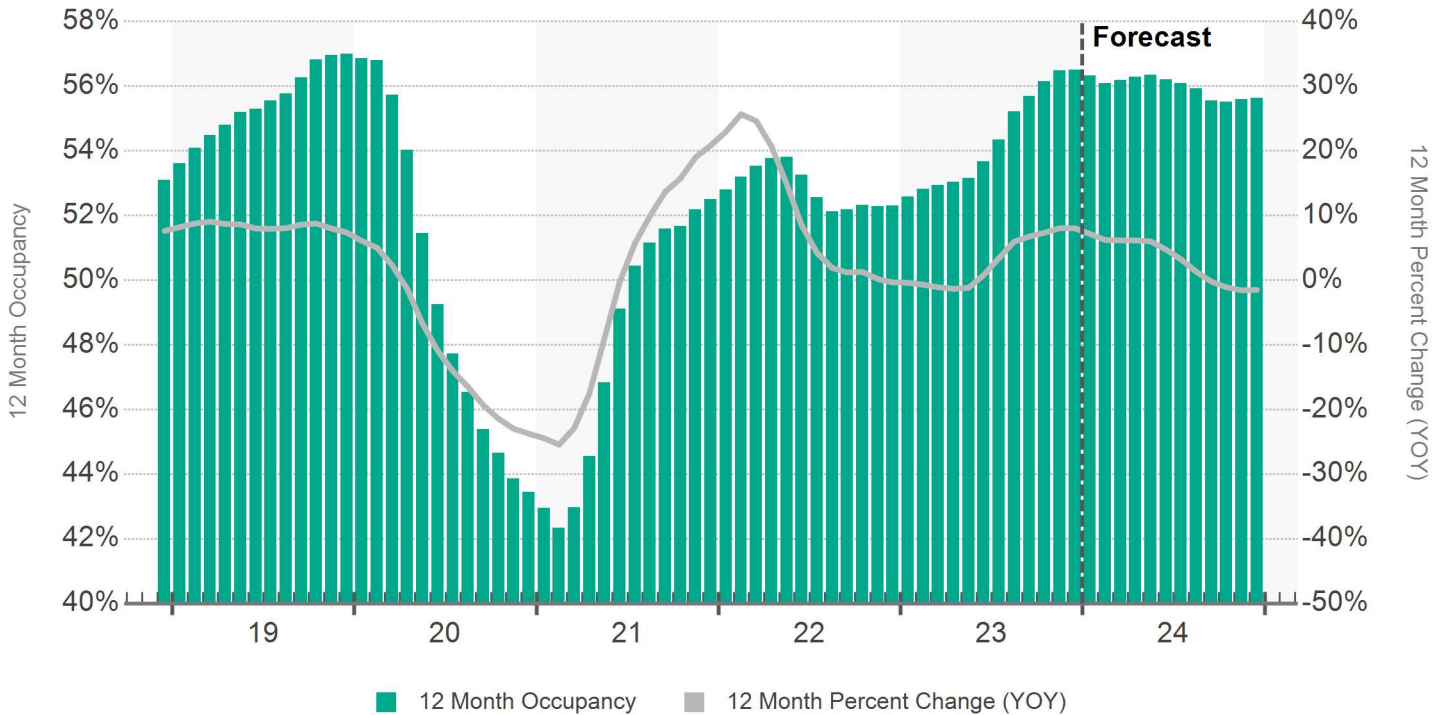
### DEMAND CHANGE



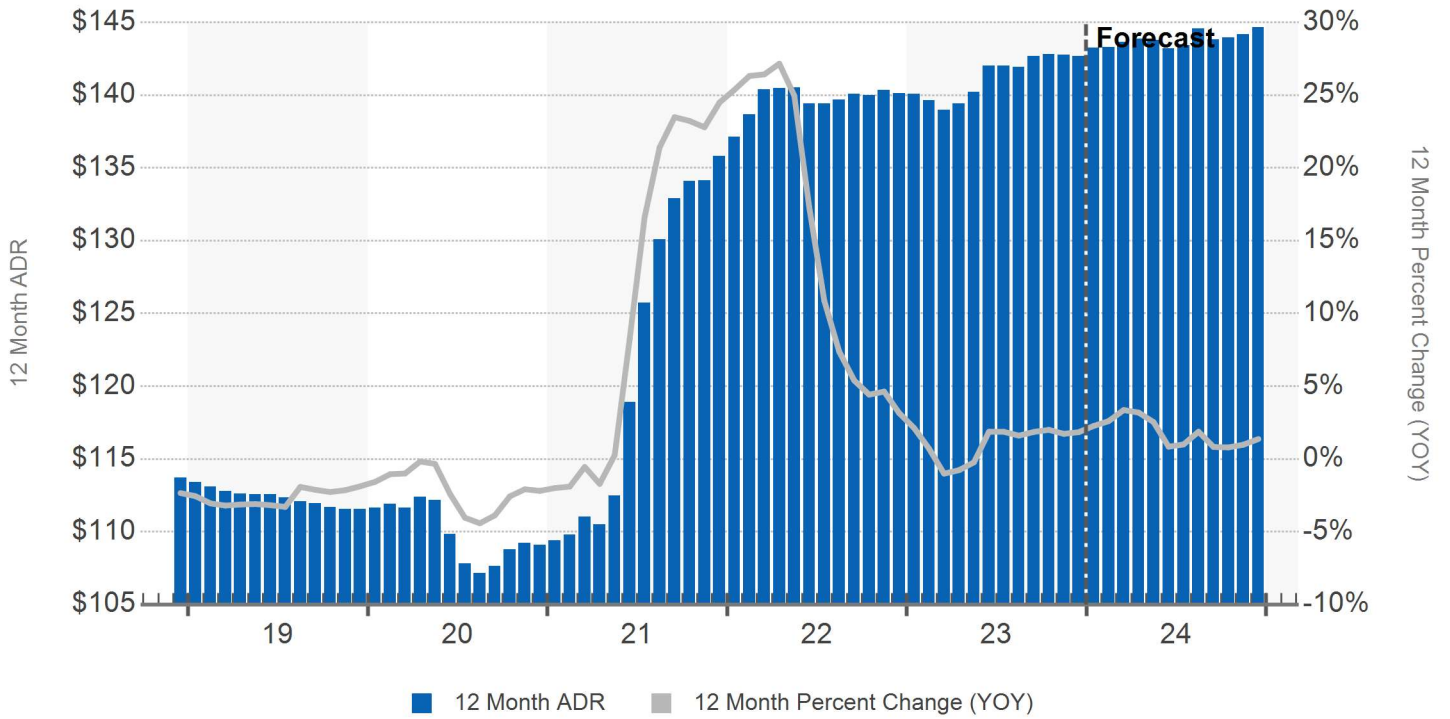
## SUPPLY & DEMAND CHANGE



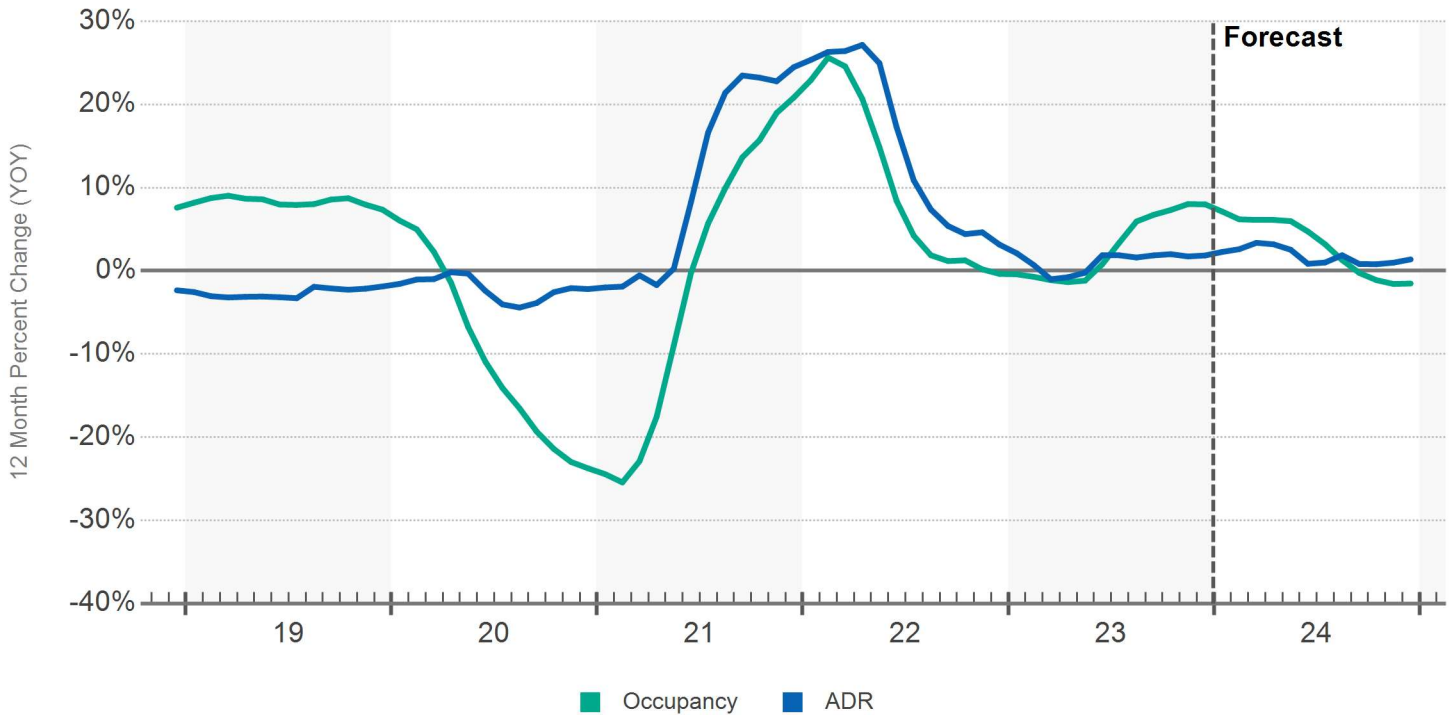
## OCCUPANCY



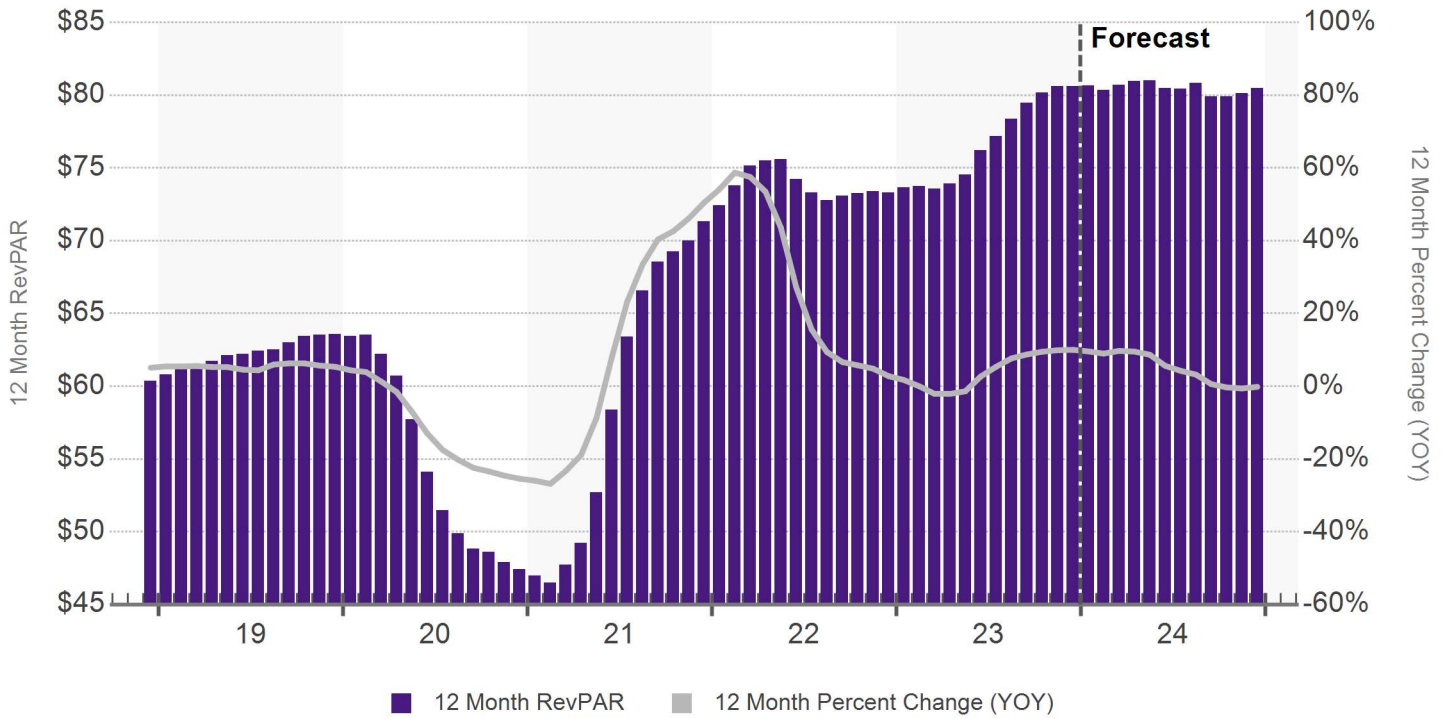
### ADR



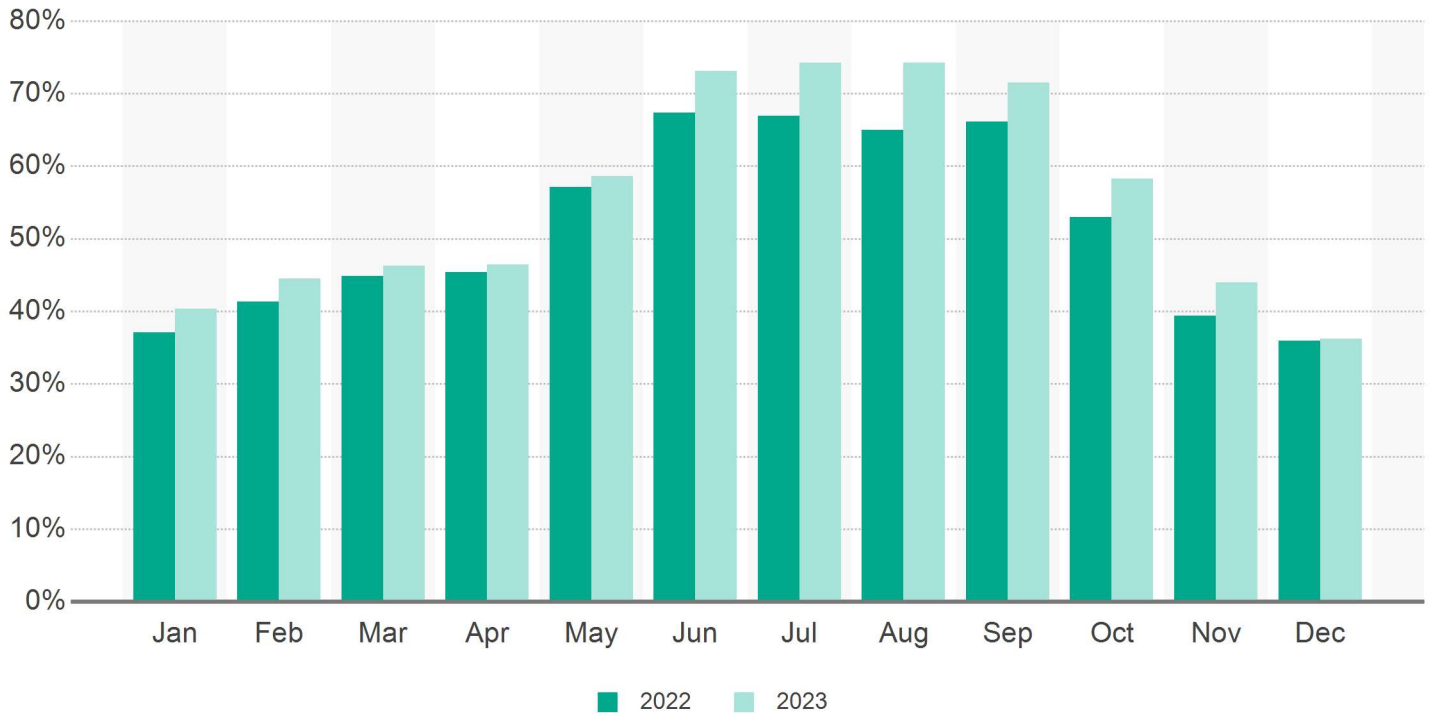
### OCCUPANCY & ADR CHANGE



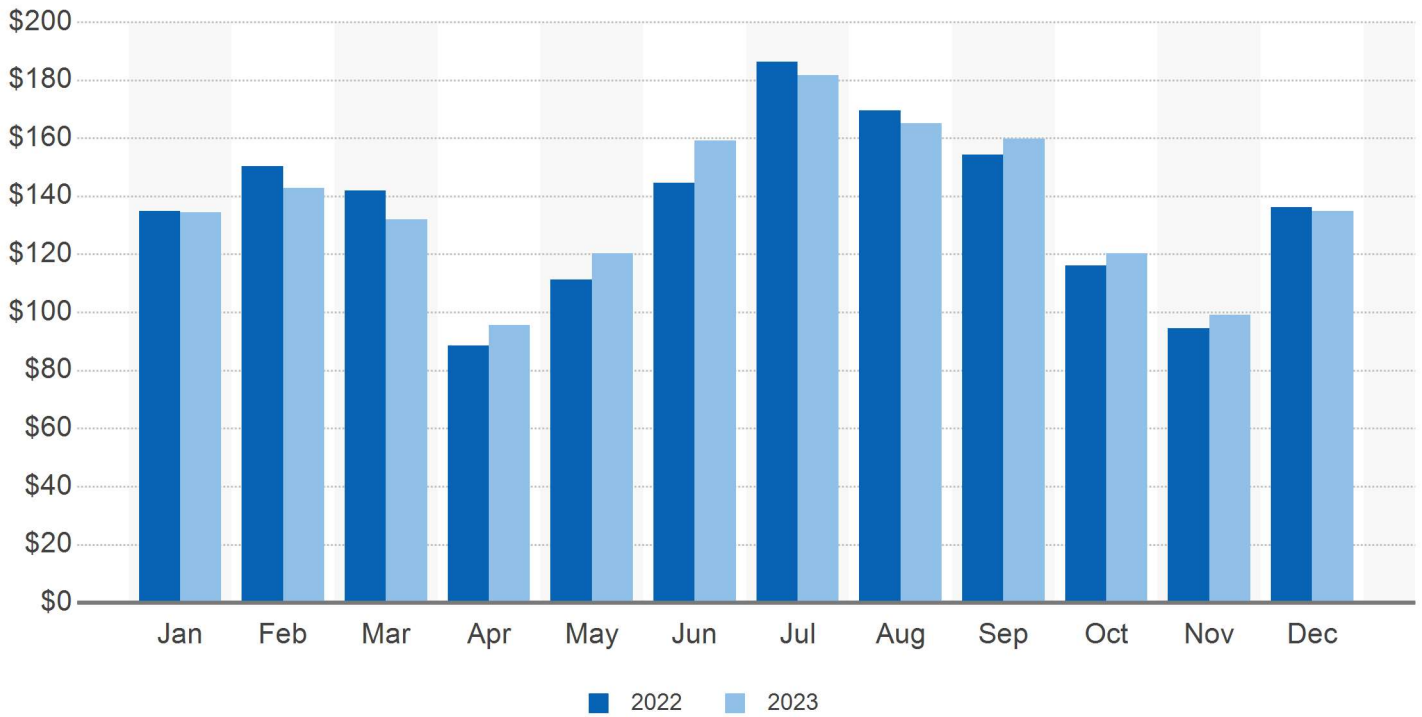
### REVPAR



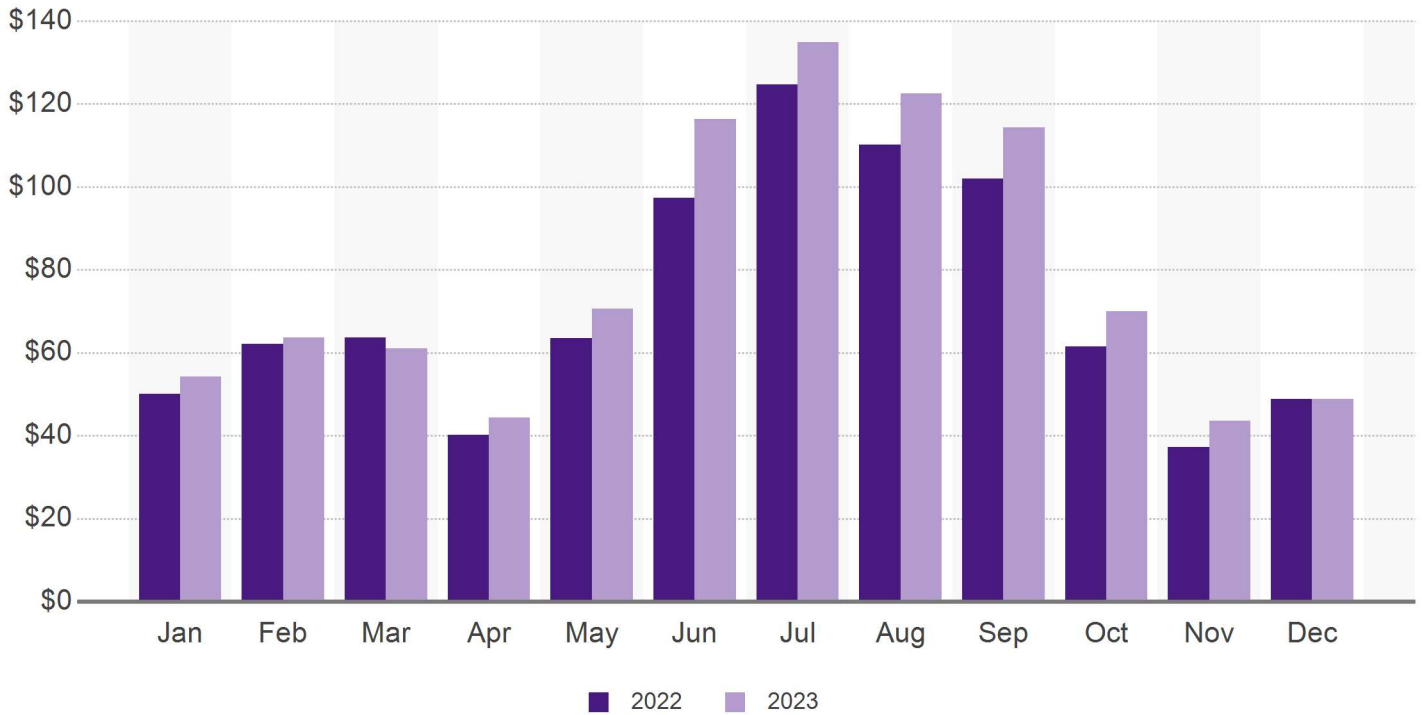
### OCCUPANCY MONTHLY



## ADR MONTHLY

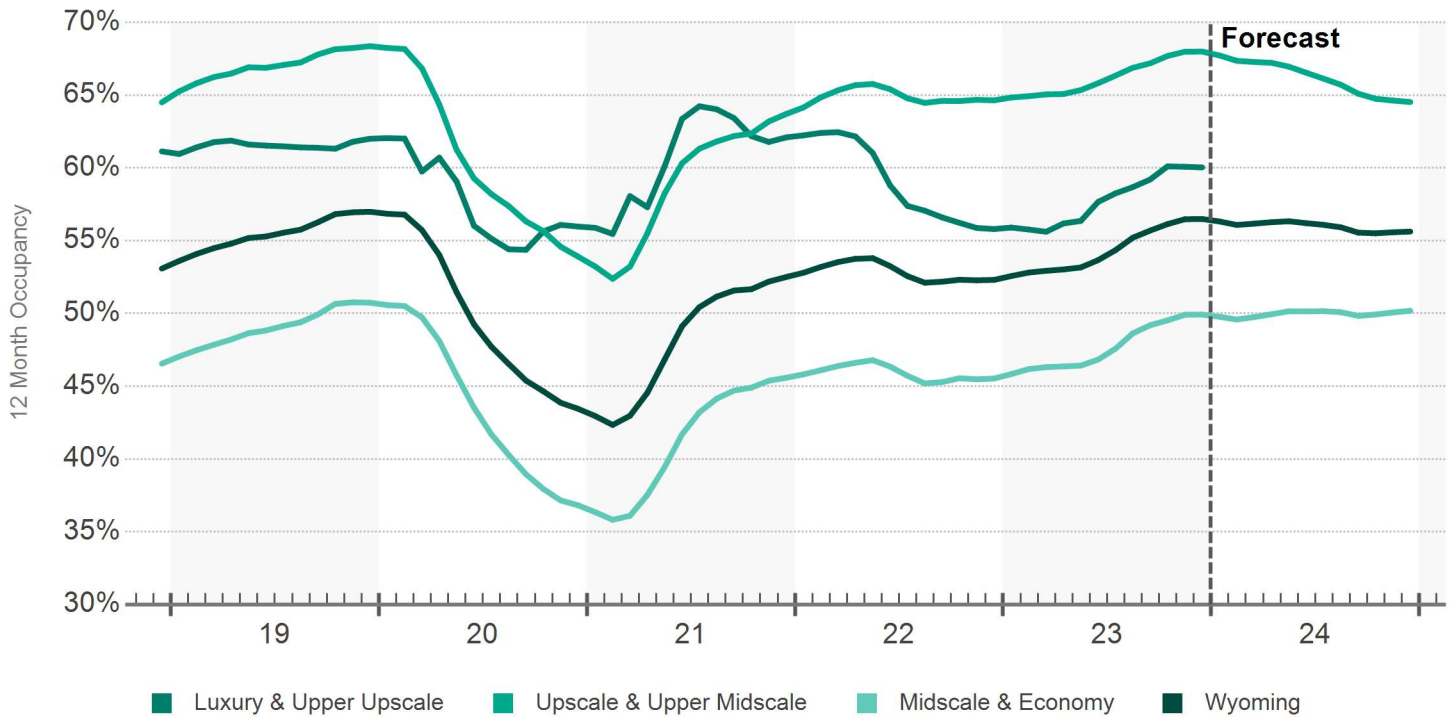


## REVPAR MONTHLY

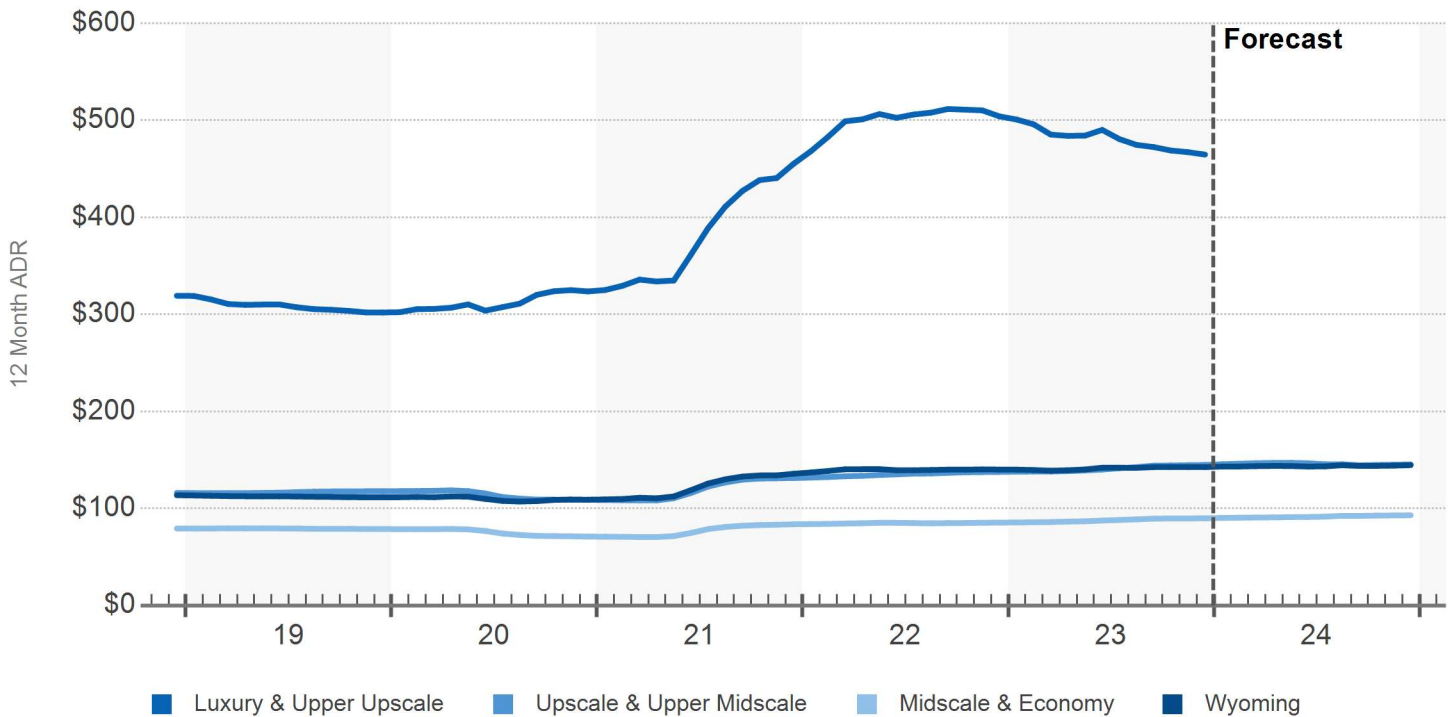




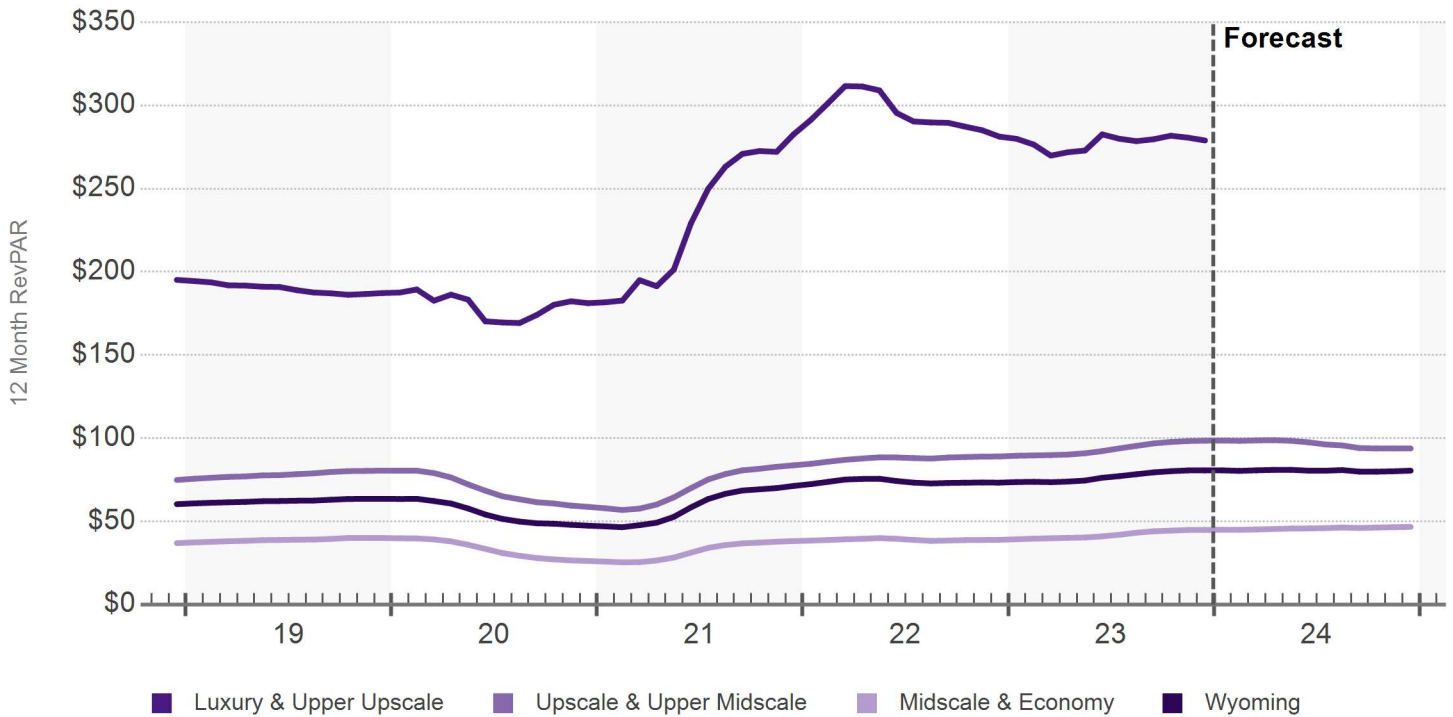
### OCCUPANCY BY CLASS



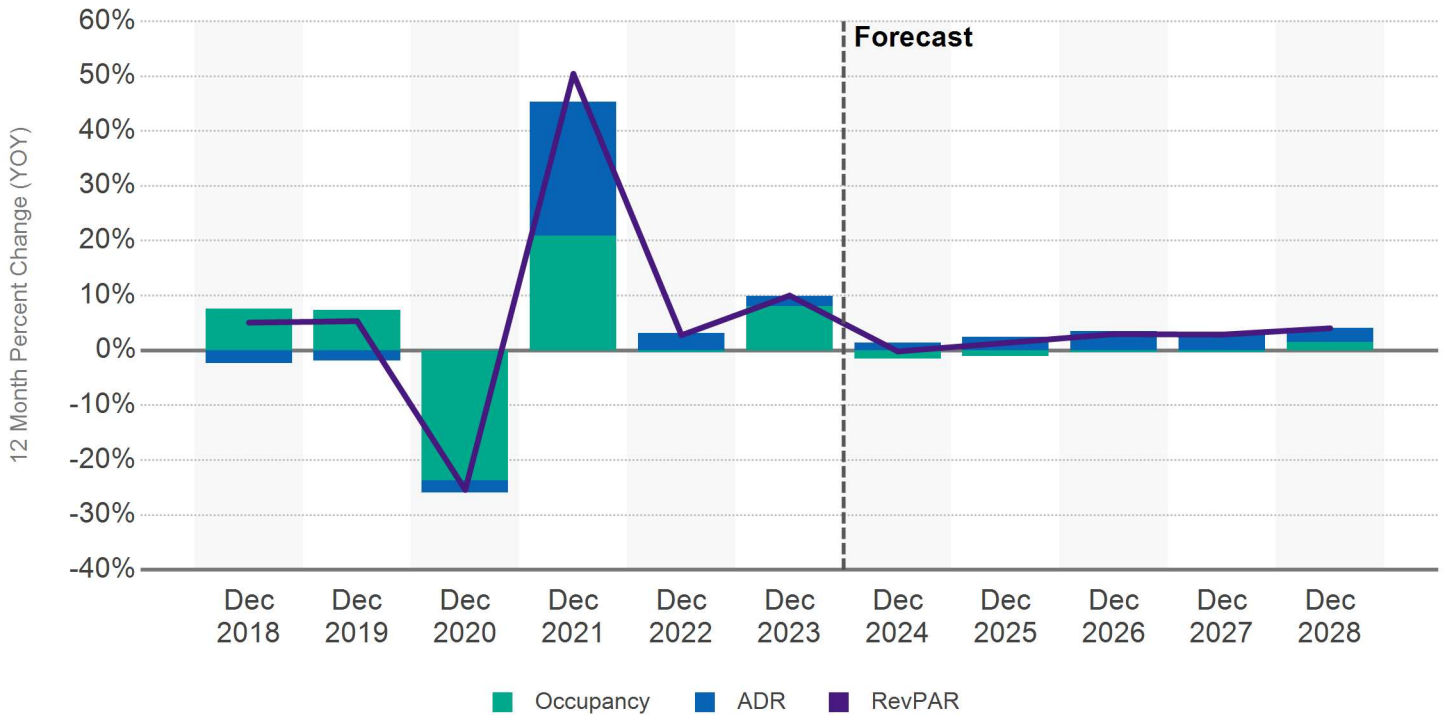
### ADR BY CLASS



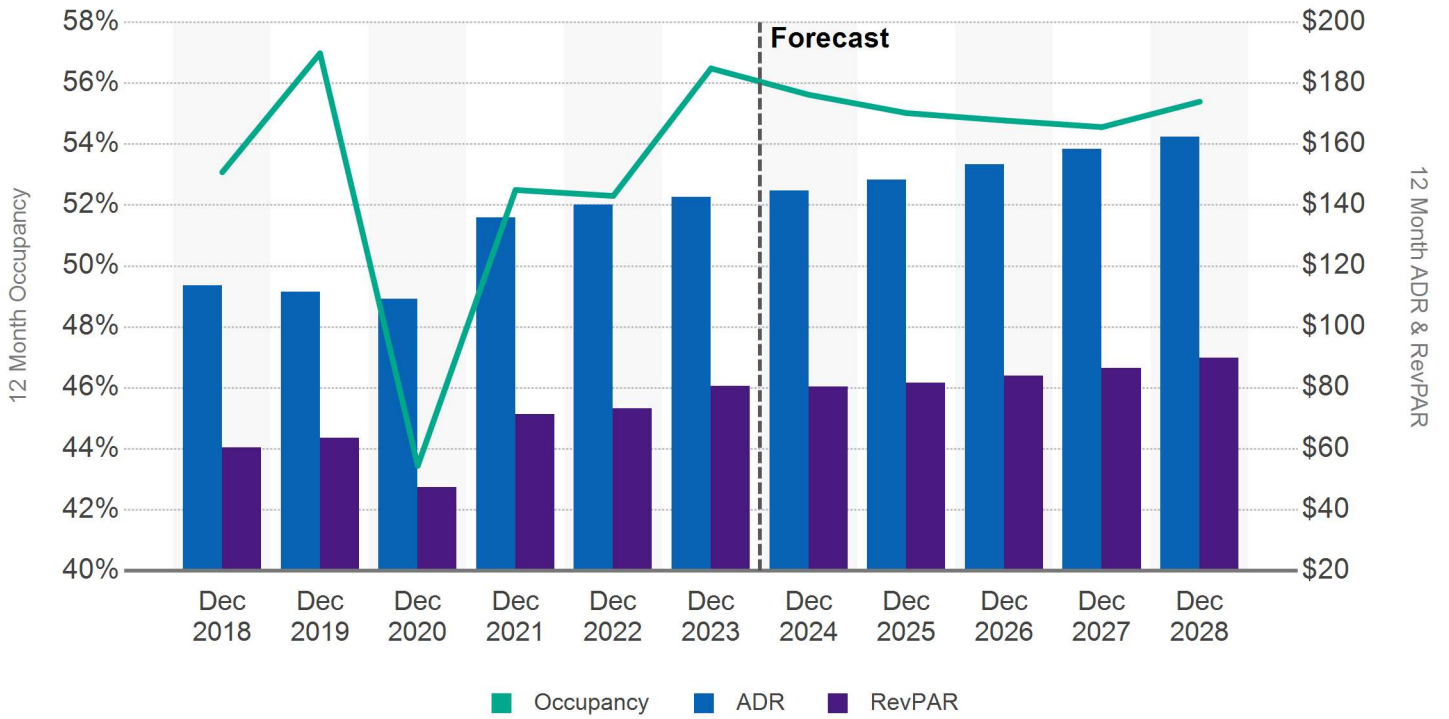
## REVPAR BY CLASS



## REVPAR GROWTH COMPOSITION



### OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

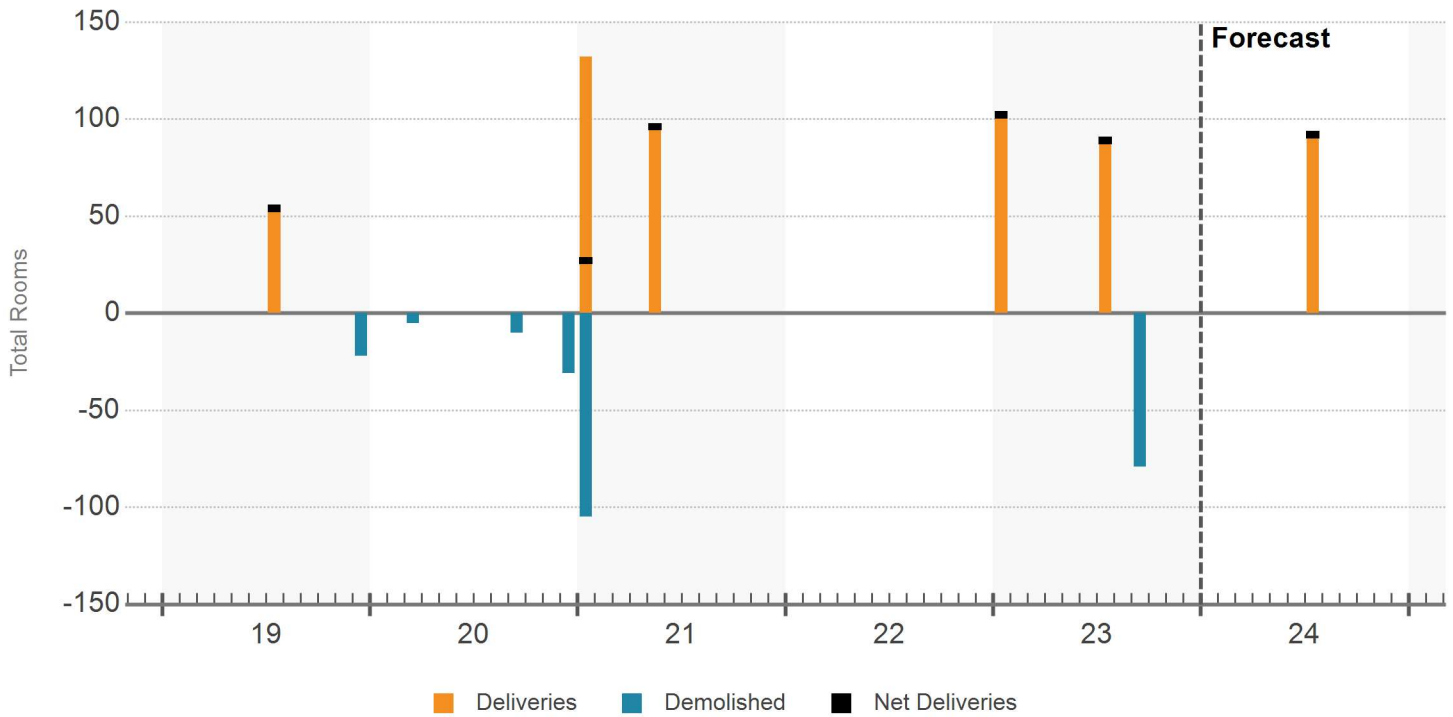
Market	% of Revenues	2022		2021-2022 % Change	
		PAR	POR	PAR	POR
<b>Revenue</b>					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
<b>Total Revenue</b>					
<b>Operating Expenses</b>					
Rooms					
Food & Beverage					
Other Departments					
Administrative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

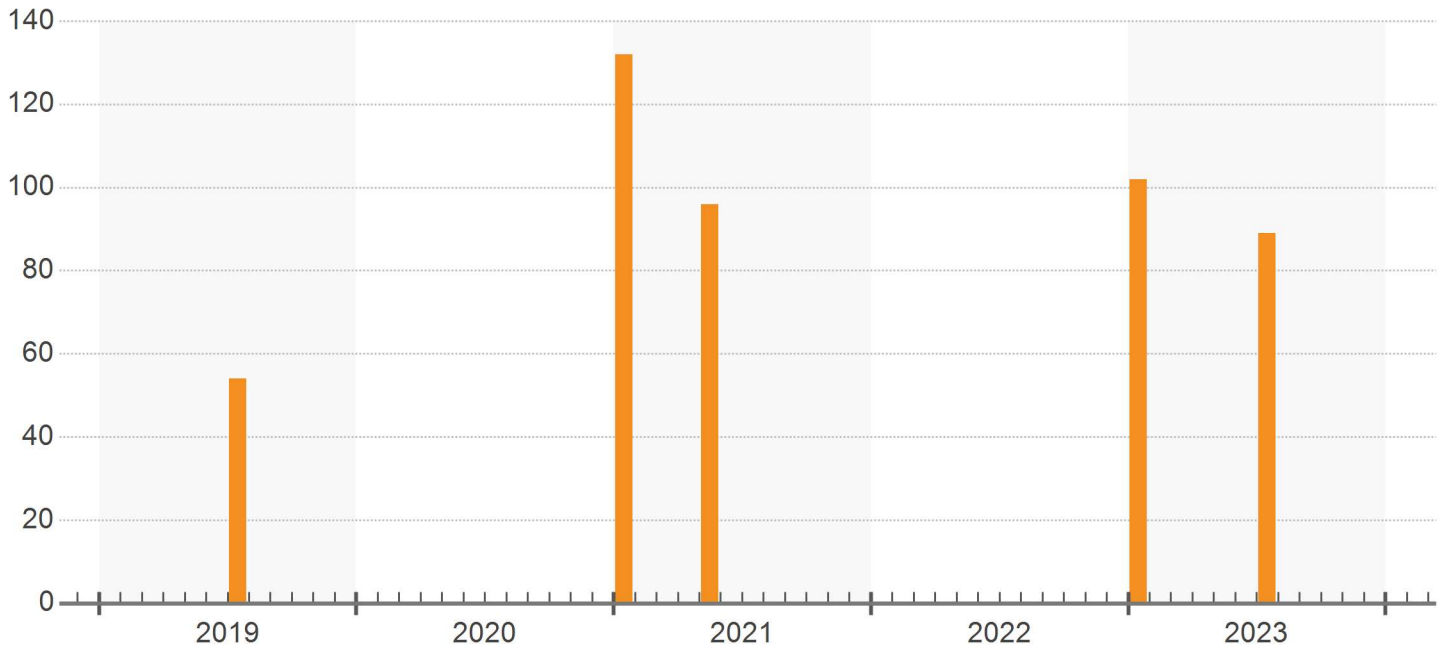
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

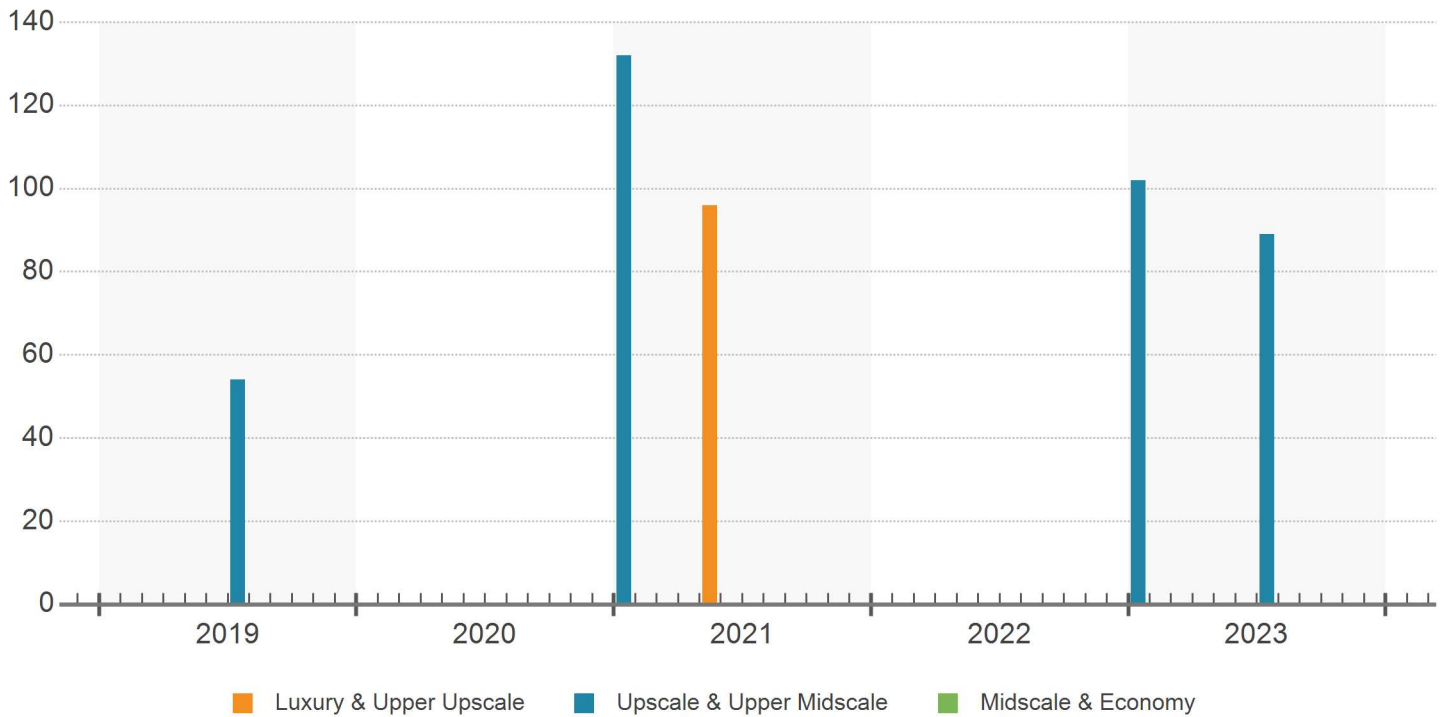
## DELIVERIES & DEMOLITIONS



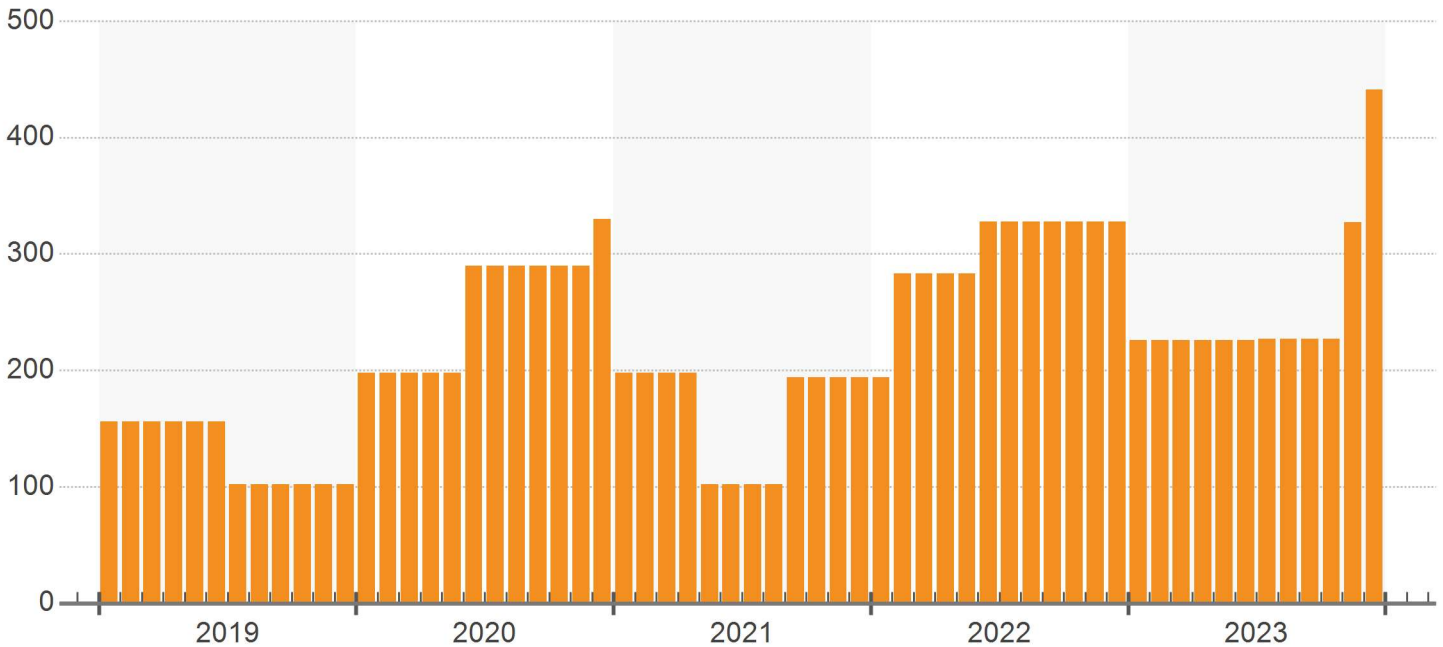
## ROOMS DELIVERED



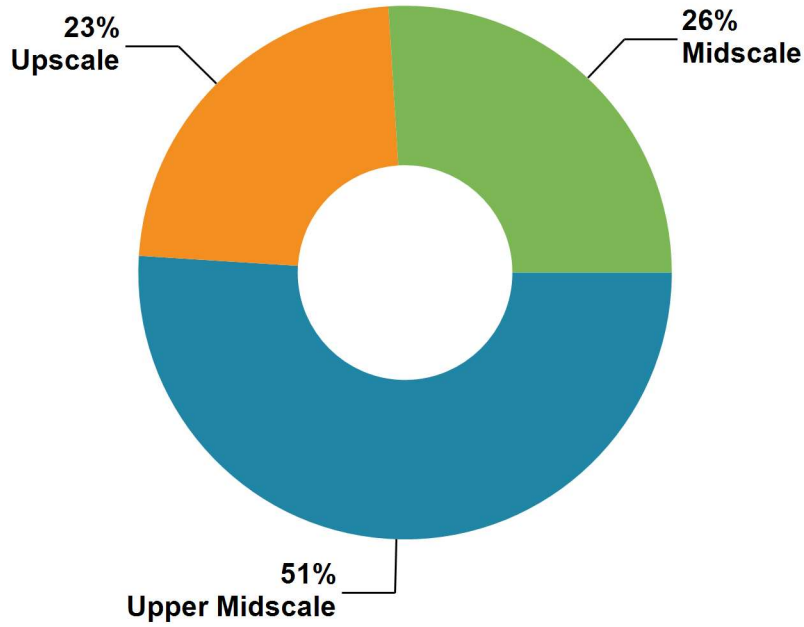
## ROOMS DELIVERED BY CLASS



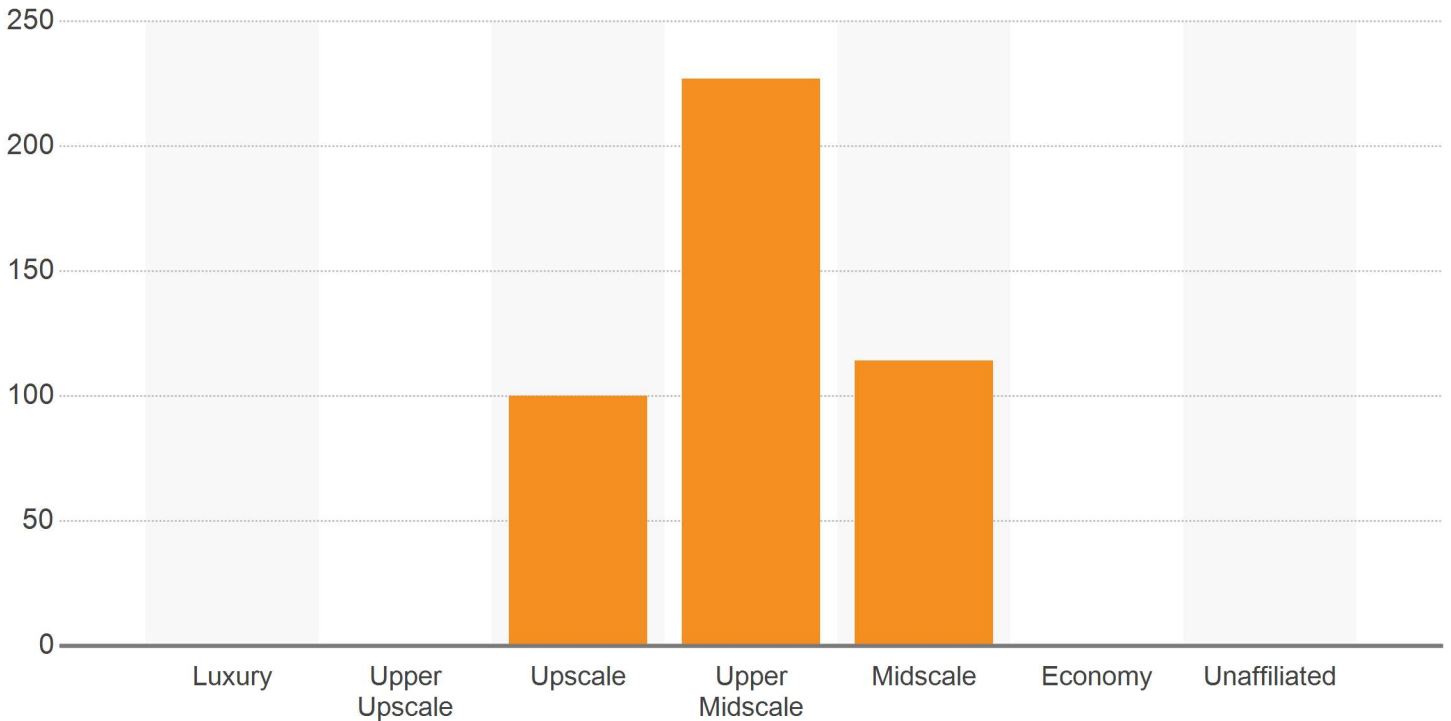
## ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



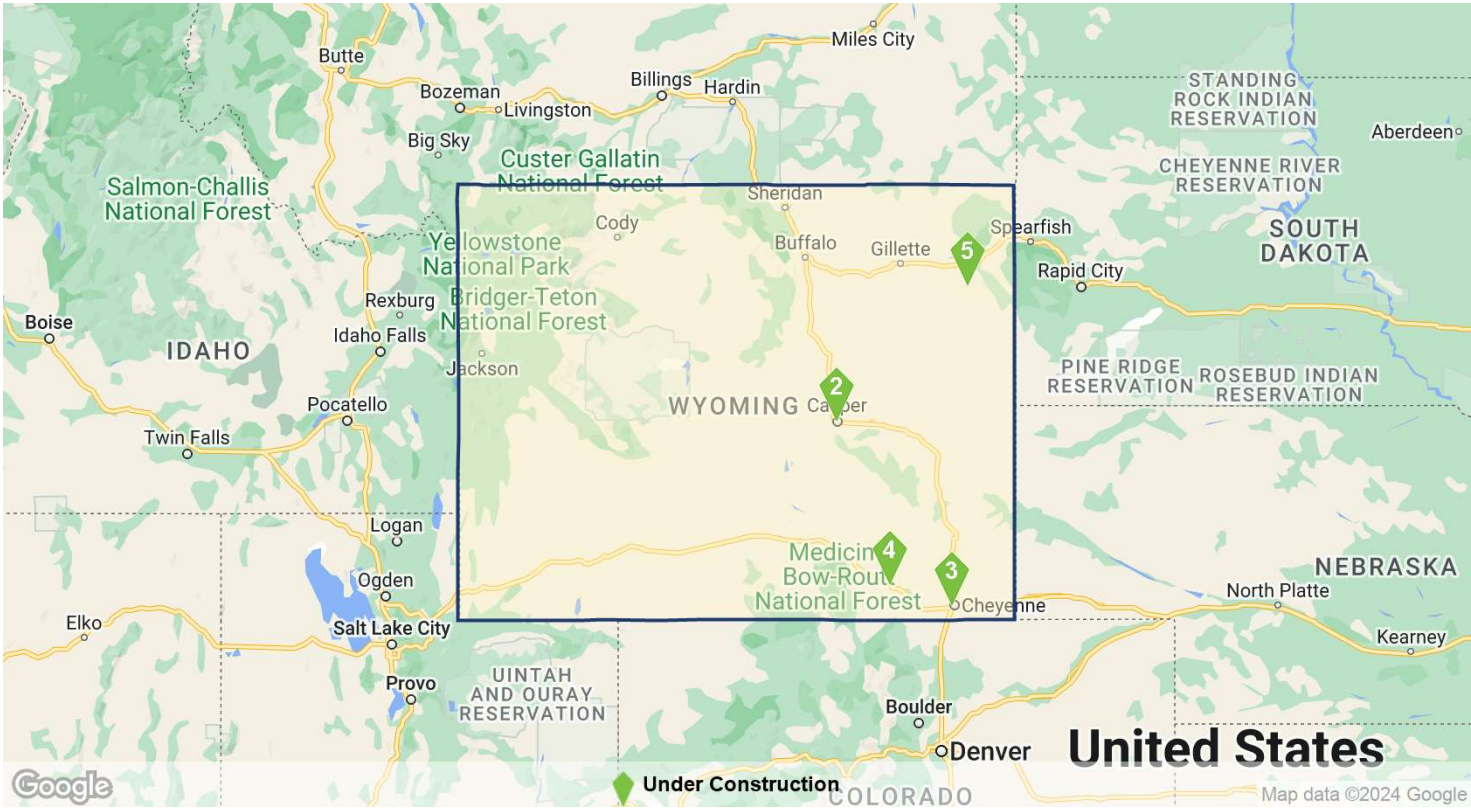
## ROOMS UNDER CONSTRUCTION BY SCALE



# Under Construction Properties

Properties	Rooms	Percent of Inventory	Average Rooms
<b>5</b>	<b>441</b>	<b>1.5%</b>	<b>88</b>

## UNDER CONSTRUCTION PROPERTIES

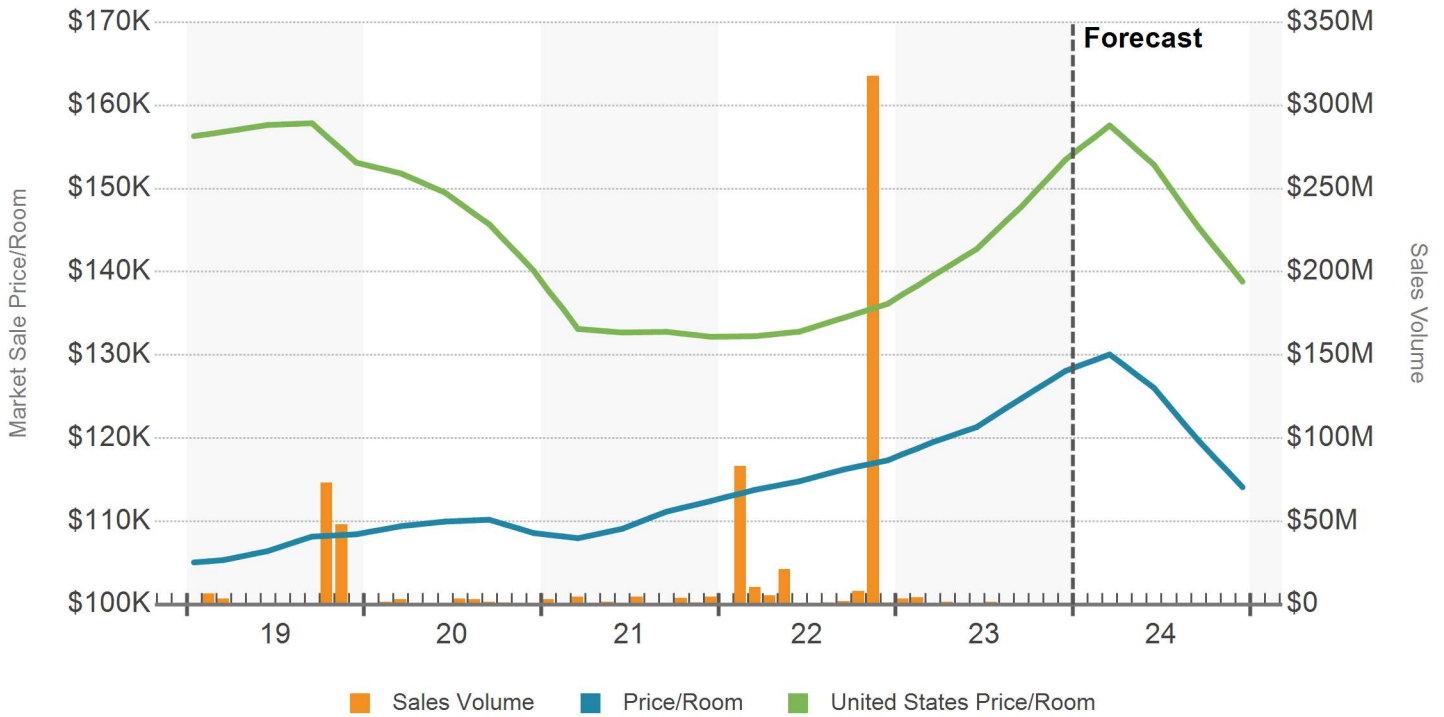


## UNDER CONSTRUCTION

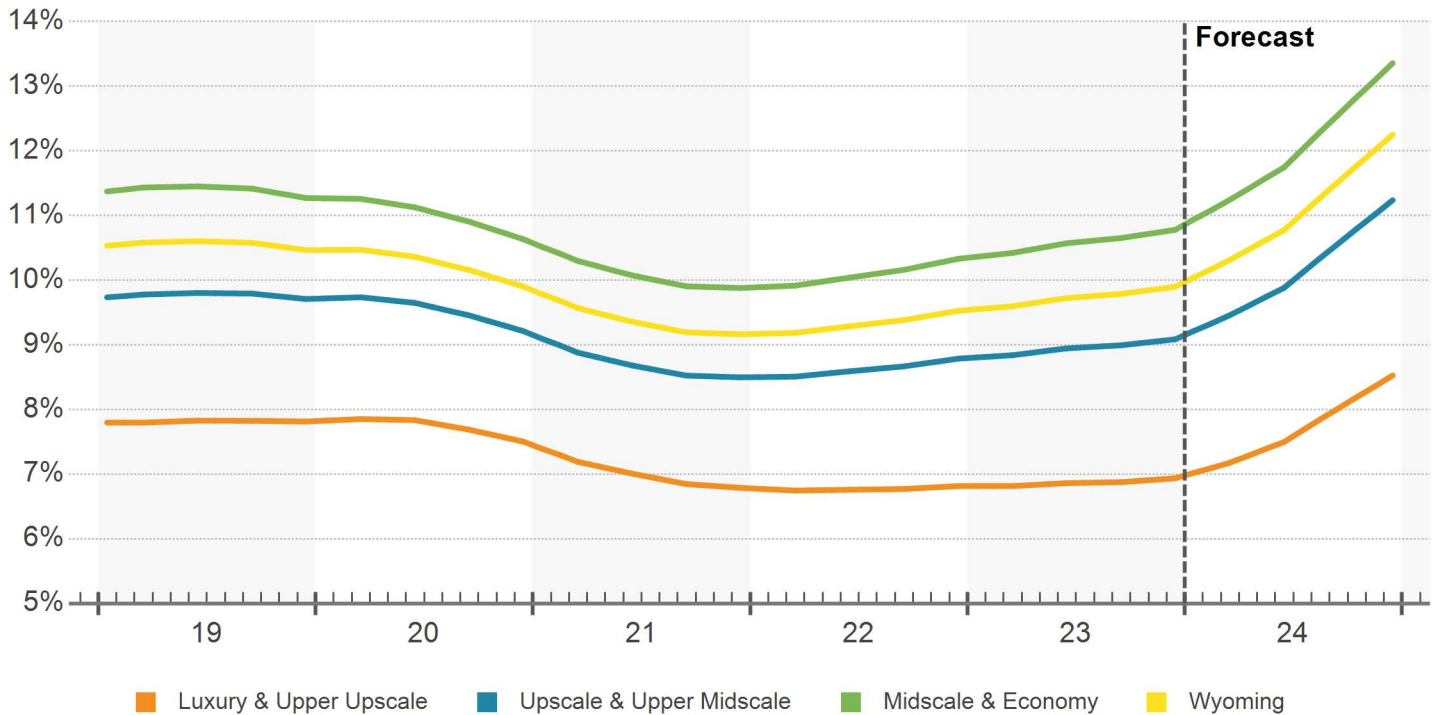
	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Everhome Suites Cheyenne 1700 W Lincolnway	Midscale	114	4	Dec 2023	Jan 2025	Everhome Suites Highside Companies
2	Hyatt Place Casper 407 N Walsh Dr	Upscale	100	4	Nov 2023	Jul 2025	Hyatt Place JJM Group Hotels
3	Hampton Inn Suites by Hilton Che... W Lincolnway	Upper Midscale	92	2	Sep 2021	Jul 2024	Hampton by Hilton The Koehler Organization
4	Holiday Inn Express Laramie 1555 McCue St	Upper Midscale	90	4	Jul 2023	Jan 2025	Holiday Inn Express -
5	Cobblestone Inn and Suites Upton 100 N Buffalo Creek Rd	Upper Midscale	45	2	Jun 2022	Jan 2024	Cobblestone -



### SALES VOLUME & MARKET SALE PRICE PER ROOM



### MARKET CAP RATE



# Sales Past 12 Months

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

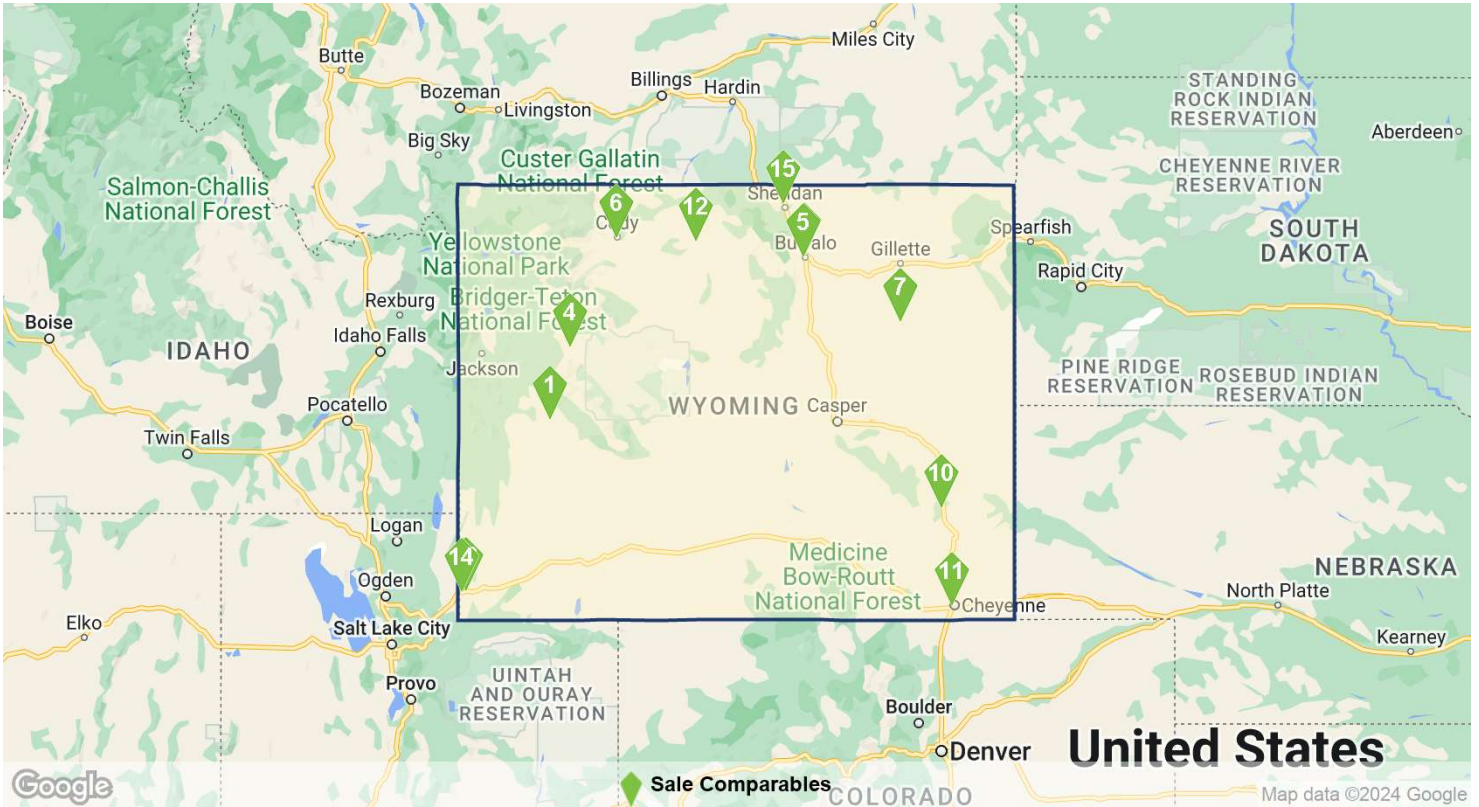
15

\$33K

\$2.4M

6.9%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$1,463,000	\$2,421,000	\$1,550,000	\$4,250,000
Price/Room	\$16,625	\$33,317	\$32,292	\$51,829
Cap Rate	5.3%	6.9%	5.3%	8.4%
Time Since Sale in Months	0.8	7.8	8.7	11.5
Property Attributes	Low	Average	Median	High
Property Size in Rooms	17	50	46	104
Number of Floors	1	2	2	3
Total Meeting Space	500	667	667	800
Year Built	1903	1972	1981	2009
Class	Economy	Midscale	Economy	Midscale

# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

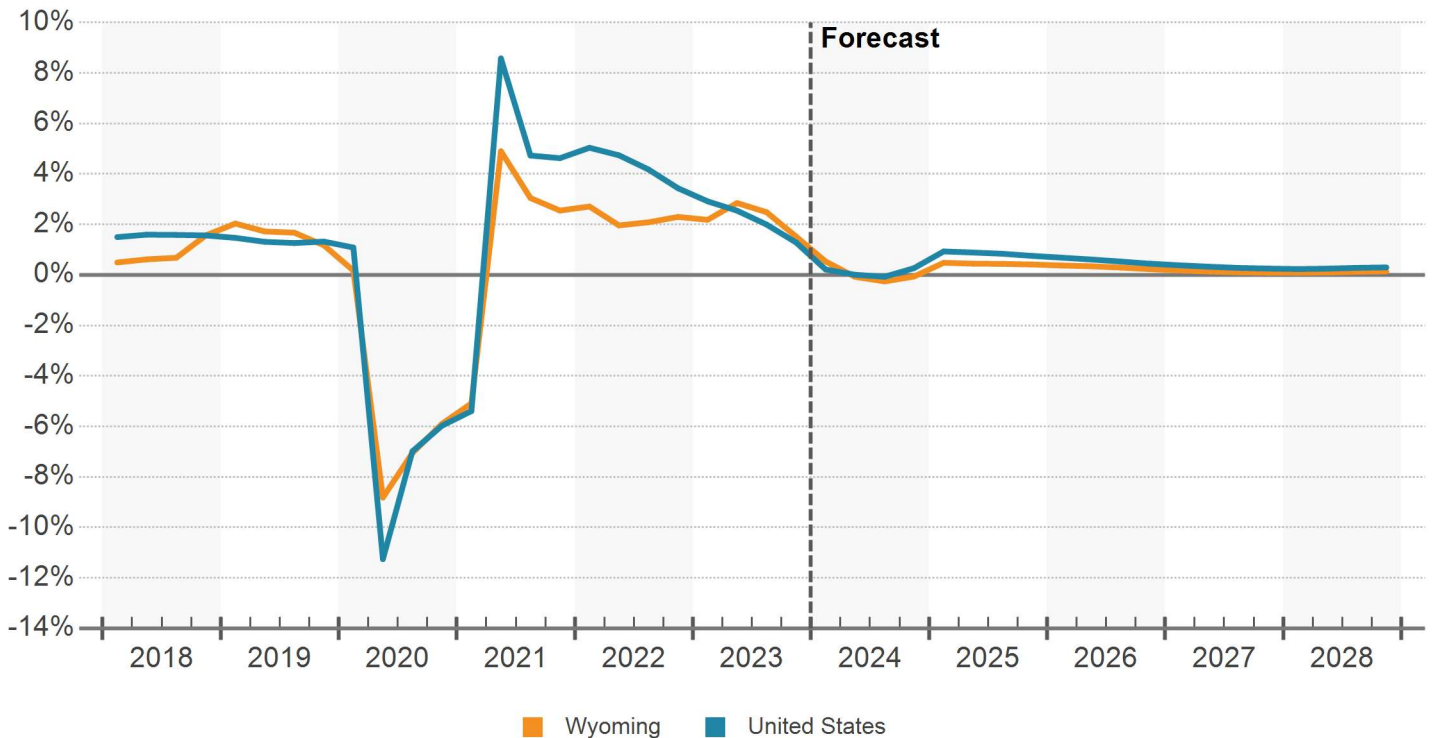
	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Baymont Inn & Suites Pinedale 1424 W Pine St	Midscale	2005	82	Baymont	2/23/2023	\$4,250,000	\$51,829
2	Super 8 Buffalo 655 E Hart St	Economy	1981	48	Super 8	7/12/2023	\$1,550,000	\$32,292
3	Grizzly Inn 70 Bear River Dr	Economy	1982	88	-	4/24/2023	\$1,463,000	\$16,625
4	Stagecoach Inn & Suites 103 Ramshorn St	Midscale	1930	46	-	12/30/2023	-	-
5	Mansion House Inn 313 N Main St	Economy	1903	17	-	12/20/2023	-	-
6	Cody Legacy Inn & Suites 1801 Mountain View Dr	Economy	1981	51	-	10/16/2023	-	-
7	M & A Motel 109 Rampart Dr	Economy	2007	18	-	6/20/2023	-	-
8	Prairie Inn 264 Bear River Dr	Economy	1966	31	-	5/12/2023	-	-
9	Motel West Winds 1756 South St	Economy	1963	30	-	5/12/2023	-	-
10	Motel West Winds 1756 South St	Economy	1963	30	-	5/3/2023	-	-
11	Microtel Inn & Suites by Wyndham... 1400 W Lincolnway	Economy	2009	56	Microtel Inn & Suites by Wyndham	3/31/2023	-	-
12	K Bar Motel 300 Greybull Ave	Economy	1951	18	-	3/13/2023	-	-
13	Evanston Inn 261 Bear River Dr	Economy	1981	93	-	3/10/2023	-	-
14	Affordable Inns - Evanston 339 Wasatch Rd	Economy	1982	104	-	3/3/2023	-	-
15	Wyoming Inn 2435 N Main St	Economy	1980	39	-	2/6/2023	-	-

### WYOMING 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	11	0.4	0.32%	-0.25%	0.83%	0.69%	0.19%	0.12%
Trade, Transportation and Utilities	52	1.0	0.00%	-0.04%	-0.42%	1.04%	0.11%	0.17%
Retail Trade	30	1.0	-0.16%	0.23%	0.19%	0.22%	0.03%	0.13%
Financial Activities	12	0.7	0.59%	0.36%	0.52%	1.44%	0.28%	0.18%
Government	68	1.6	1.21%	1.24%	-0.33%	0.36%	0.52%	0.43%
Natural Resources, Mining and Construction	39	2.4	2.29%	1.13%	-2.22%	2.30%	-0.99%	0.30%
Education and Health Services	30	0.6	3.03%	2.66%	1.27%	1.85%	0.67%	0.69%
Professional and Business Services	20	0.5	-1.60%	0.52%	1.07%	1.98%	0.29%	0.54%
Information	3	0.6	2.79%	-2.57%	-1.51%	1.09%	0.10%	0.35%
Leisure and Hospitality	39	1.2	0.77%	2.57%	1.05%	1.47%	-0.08%	0.83%
Other Services	17	1.5	5.68%	1.35%	0.90%	0.61%	1.25%	0.30%
<b>Total Employment</b>	<b>291</b>	<b>1.0</b>	<b>1.27%</b>	<b>1.01%</b>	<b>-0.09%</b>	<b>1.29%</b>	<b>0.19%</b>	<b>0.43%</b>

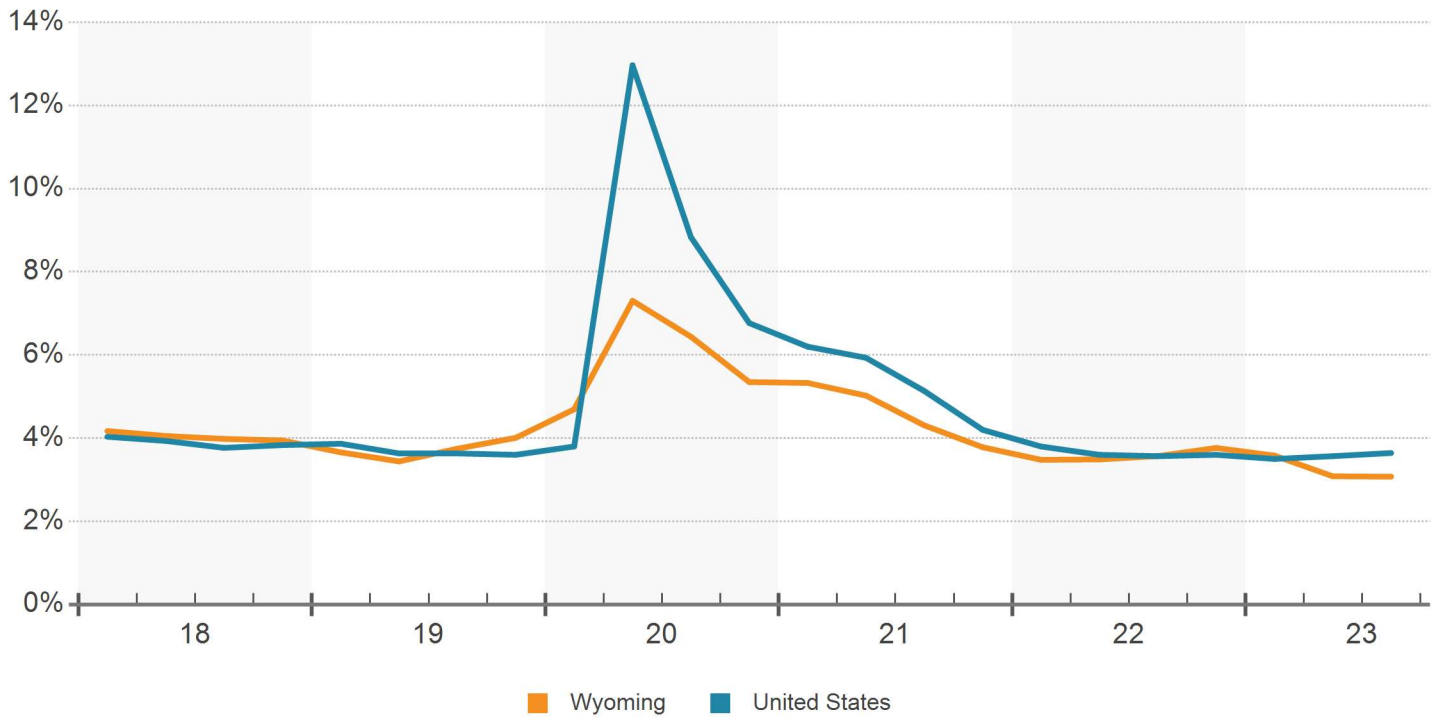
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

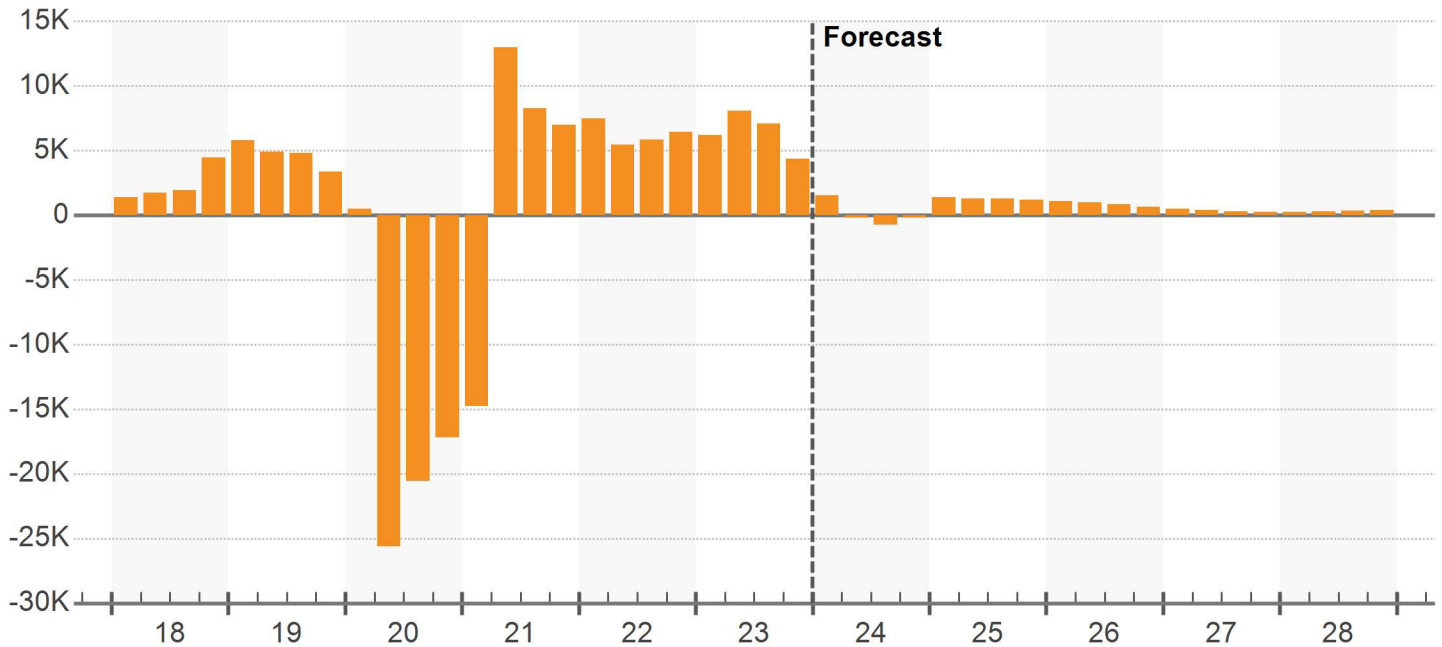


Source: Oxford Economics

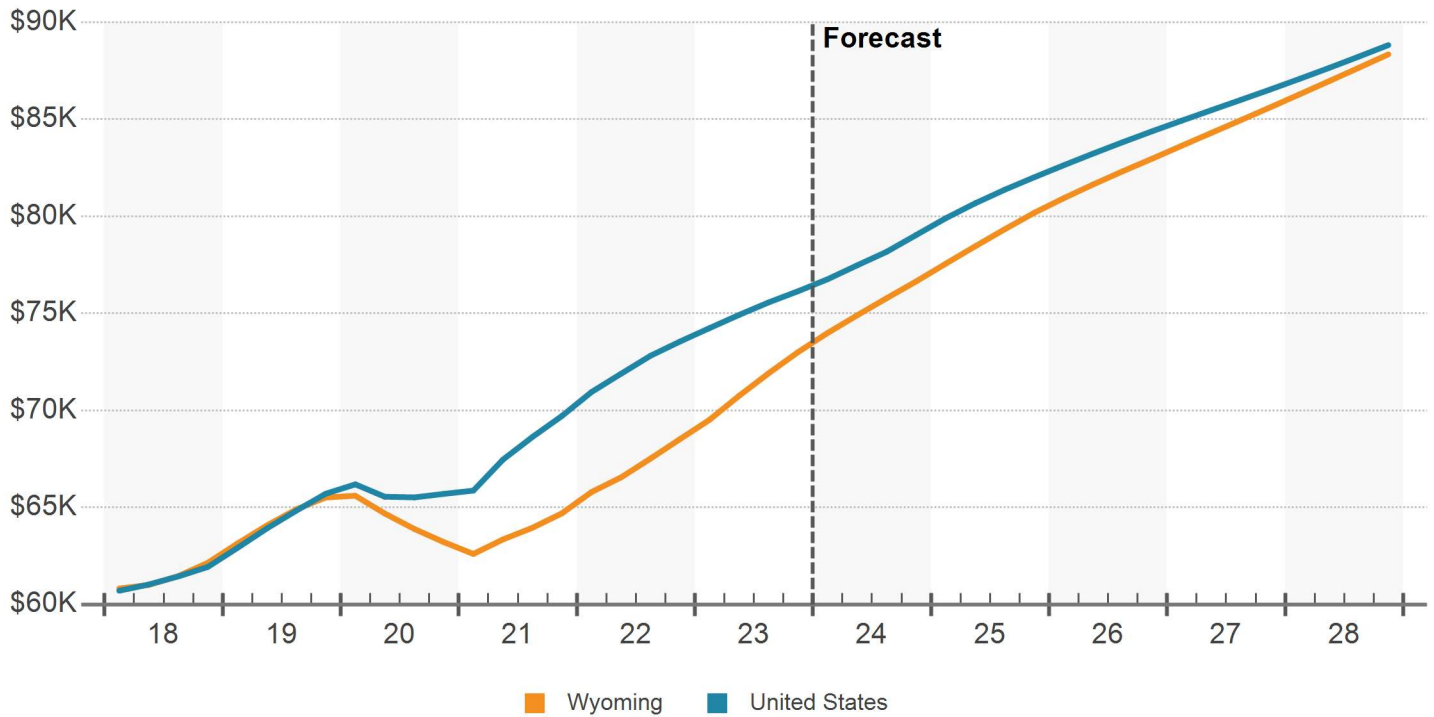
### UNEMPLOYMENT RATE (%)



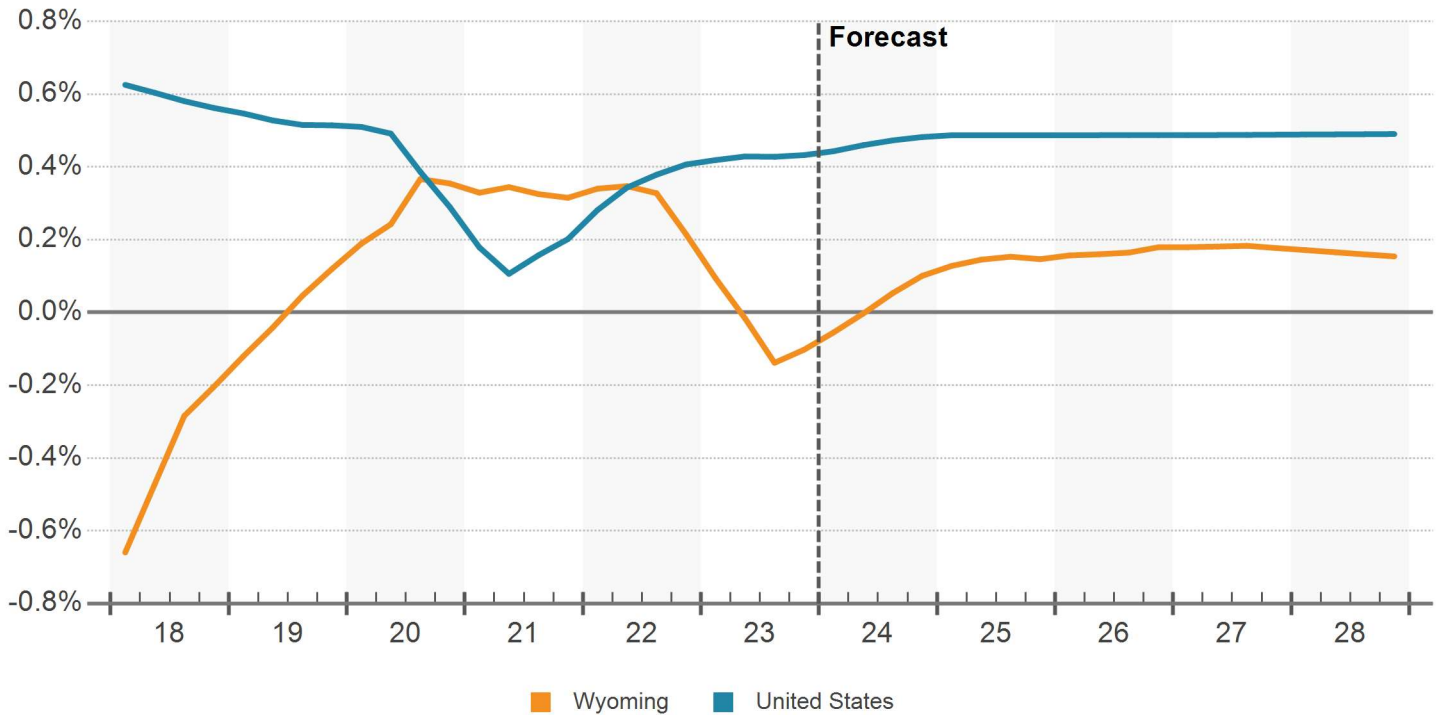
### NET EMPLOYMENT CHANGE (YOY)



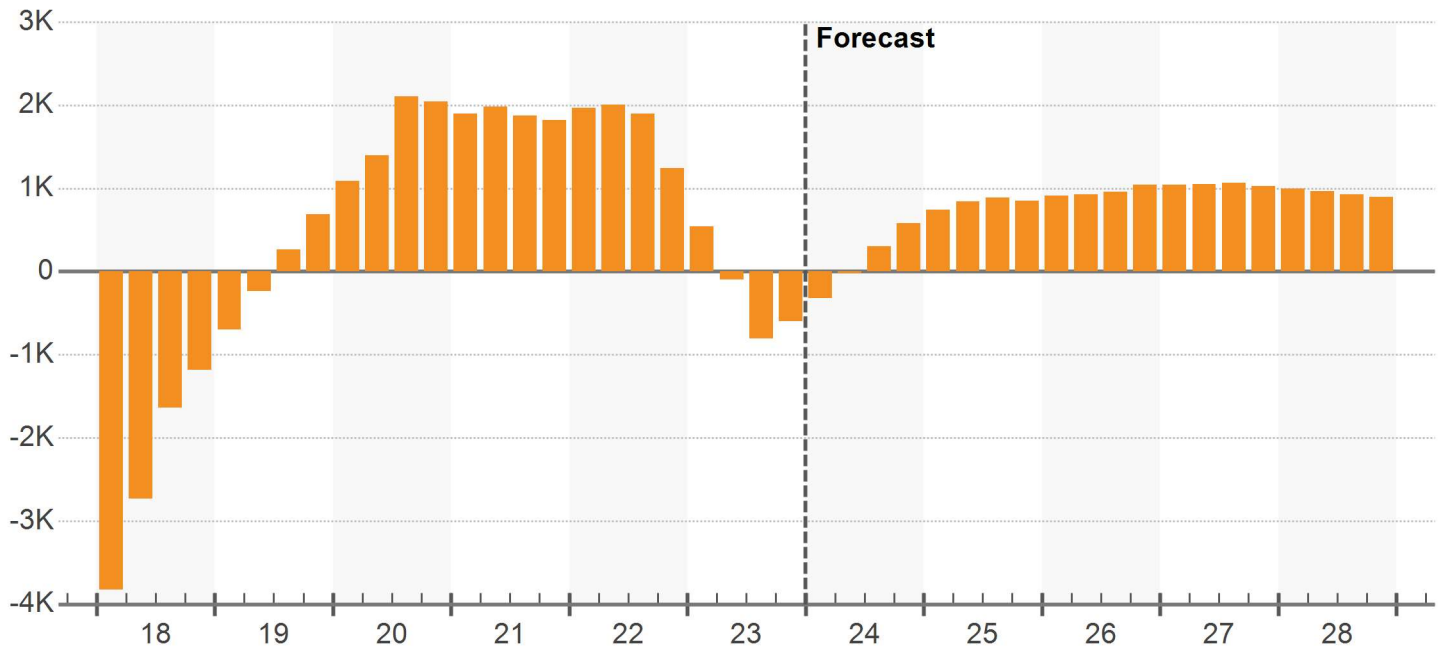
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

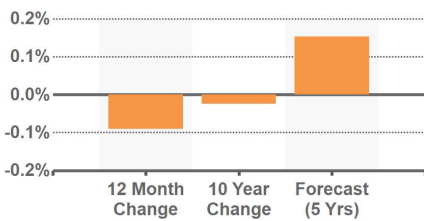


### DEMOGRAPHIC TRENDS

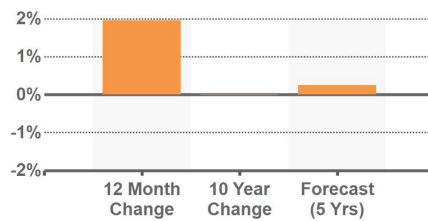
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	580,559	335,203,250	-0.1%	0.4%	0%	0.5%	0.2%	0.5%
Households	243,493	130,881,828	0.1%	0.6%	0.6%	0.9%	0.3%	0.6%
Median Household Income	\$73,257	\$76,301	6.5%	3.5%	2.2%	3.8%	3.9%	3.1%
Labor Force	300,715	167,604,219	2.0%	1.5%	0%	0.8%	0.2%	0.2%
Unemployment	3.1%	3.6%	-0.6%	0.1%	-0.2%	-0.3%	-	-

Source: Oxford Economics

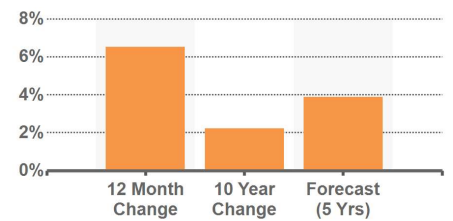
### POPULATION GROWTH



### LABOR FORCE GROWTH



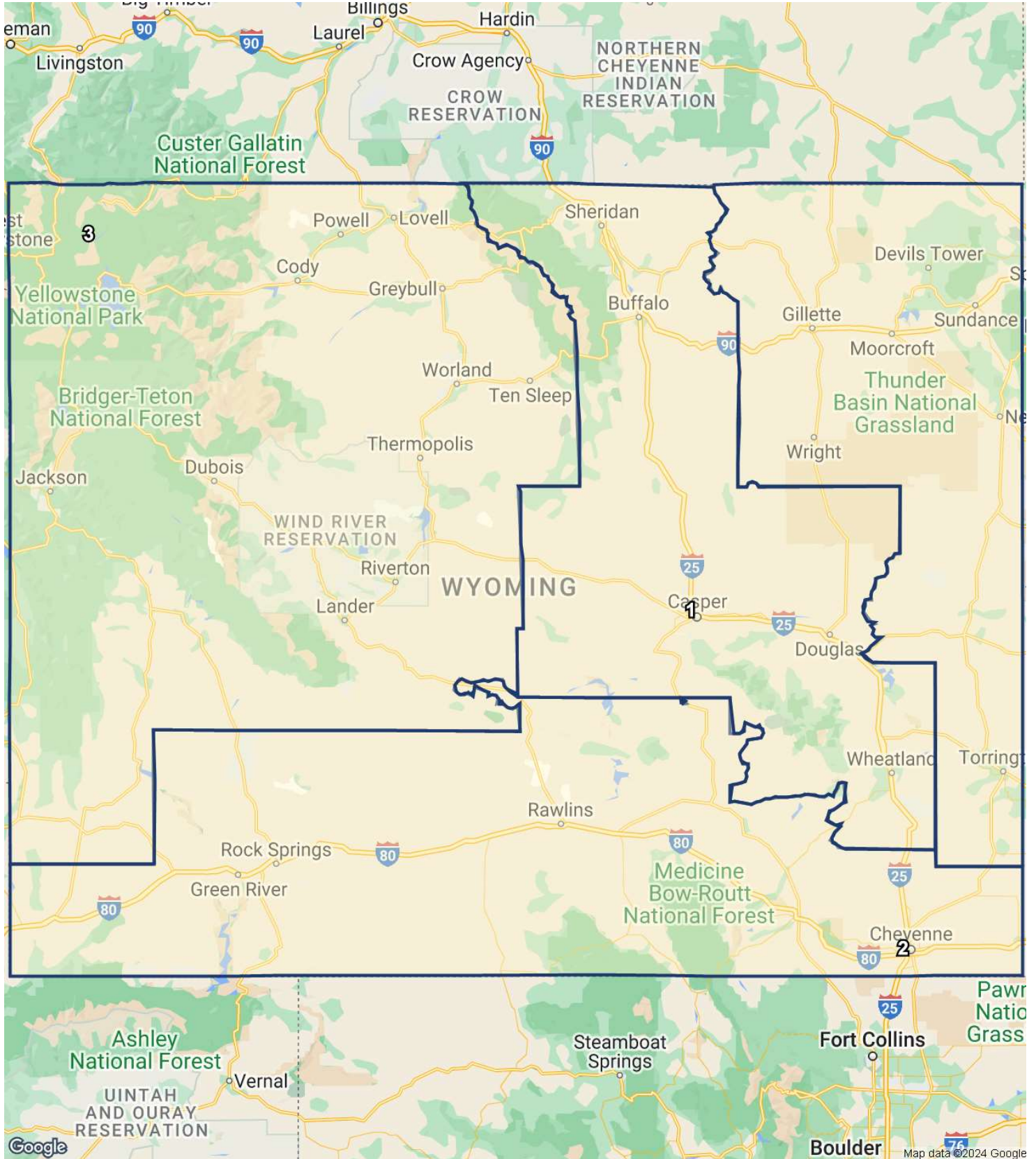
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## WYOMING SUBMARKETS





## SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	I-25 Corridor/Casper	94	5,563	19.2%	3	0	0	-	-	1	100	1.8%	2
2	I-80 Corridor/Cheyenne	134	8,857	30.6%	2	2	188	2.1%	1	3	296	3.3%	1
3	Wyoming Area	243	14,516	50.2%	1	0	0	-	-	1	45	0.3%	3

## 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	I-25 Corridor/Casper	2	56.8%	8.8%	3	\$101.86	8.3%	3	\$57.83	17.9%
2	I-80 Corridor/Cheyenne	1	56.9%	7.5%	2	\$108.39	3.9%	2	\$61.69	11.8%
3	Wyoming Area	3	56.1%	8.1%	1	\$184.17	-0.4%	1	\$103.37	7.6%

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	10,007,846	0	0%	5,460,283	(21,749)	-0.4%
2026	10,007,846	18,628	0.2%	5,482,032	(14,140)	-0.3%
2025	9,989,218	111,701	1.1%	5,496,172	2,130	0%
2024	9,877,517	60,041	0.6%	5,494,042	(51,428)	-0.9%
2023	9,817,476	17,382	0.2%	5,545,470	419,832	8.2%
YTD	9,817,476	17,382	0.2%	5,545,470	419,832	8.2%
2022	9,800,094	(114,566)	-1.2%	5,125,638	(79,293)	-1.5%
2021	9,914,660	78,111	0.8%	5,204,931	931,150	21.8%
2020	9,836,549	(96,648)	-1.0%	4,273,781	(1,386,420)	-24.5%
2019	9,933,197	(81,036)	-0.8%	5,660,201	344,680	6.5%
2018	10,014,233	(42,017)	-0.4%	5,315,521	354,267	7.1%
2017	10,056,250	112,620	1.1%	4,961,254	32,183	0.7%
2016	9,943,630	259,657	2.7%	4,929,071	(496,112)	-9.1%
2015	9,683,973	143,563	1.5%	5,425,183	(337,617)	-5.9%
2014	9,540,410	9,353	0.1%	5,762,800	345,882	6.4%
2013	9,531,057	14,270	0.1%	5,416,918	(52,036)	-1.0%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	781,122	25,704	3.4%	468,905	47,413	11.2%
YTD	781,122	25,704	3.4%	468,905	47,413	11.2%
2022	755,418	(13,508)	-1.8%	421,492	(55,937)	-11.7%
2021	768,926	53,617	7.5%	477,429	77,097	19.3%
2020	715,309	(39,411)	-5.2%	400,332	(67,586)	-14.4%
2019	754,720	(1,336)	-0.2%	467,918	5,745	1.2%
2018	756,056	(22,376)	-2.9%	462,173	31,281	7.3%
2017	778,432	(6,516)	-0.8%	430,892	(3,070)	-0.7%
2016	784,948	7,507	1.0%	433,962	7,763	1.8%
2015	777,441	9,837	1.3%	426,199	(3,875)	-0.9%
2014	767,604	(6,953)	-0.9%	430,074	29,373	7.3%
2013	774,557	(420)	-0.1%	400,701	1,263	0.3%

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	3,291,462	0	0%	2,091,408	(12,548)	-0.6%
2026	3,291,462	18,628	0.6%	2,103,956	857	0%
2025	3,272,834	69,253	2.2%	2,103,099	36,175	1.8%
2024	3,203,581	72,641	2.3%	2,066,924	(61,694)	-2.9%
2023	3,130,940	62,653	2.0%	2,128,618	145,273	7.3%
YTD	3,130,940	62,653	2.0%	2,128,618	145,273	7.3%
2022	3,068,287	(17,405)	-0.6%	1,983,345	17,818	0.9%
2021	3,085,692	70,885	2.4%	1,965,527	340,439	20.9%
2020	3,014,807	(23,405)	-0.8%	1,625,088	(451,816)	-21.8%
2019	3,038,212	8,730	0.3%	2,076,904	122,974	6.3%
2018	3,029,482	20,727	0.7%	1,953,930	104,906	5.7%
2017	3,008,755	132,041	4.6%	1,849,024	123,246	7.1%
2016	2,876,714	206,672	7.7%	1,725,778	(28,140)	-1.6%
2015	2,670,042	80,240	3.1%	1,753,918	(17,620)	-1.0%
2014	2,589,802	35,336	1.4%	1,771,538	79,593	4.7%
2013	2,554,466	2,425	0.1%	1,691,945	27,801	1.7%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	5,922,873	0	0%	2,912,919	(4,459)	-0.2%
2026	5,922,873	0	0%	2,917,378	(4,836)	-0.2%
2025	5,922,873	42,448	0.7%	2,922,214	(28,605)	-1.0%
2024	5,880,425	(24,989)	-0.4%	2,950,819	2,872	0.1%
2023	5,905,414	(70,975)	-1.2%	2,947,947	227,146	8.3%
YTD	5,905,414	(70,975)	-1.2%	2,947,947	227,146	8.3%
2022	5,976,389	(83,653)	-1.4%	2,720,801	(41,174)	-1.5%
2021	6,060,042	(46,391)	-0.8%	2,761,975	513,614	22.8%
2020	6,106,433	(33,832)	-0.6%	2,248,361	(867,018)	-27.8%
2019	6,140,265	(88,430)	-1.4%	3,115,379	215,961	7.4%
2018	6,228,695	(40,368)	-0.6%	2,899,418	218,080	8.1%
2017	6,269,063	(12,905)	-0.2%	2,681,338	(87,993)	-3.2%
2016	6,281,968	45,478	0.7%	2,769,331	(475,735)	-14.7%
2015	6,236,490	53,486	0.9%	3,245,066	(316,122)	-8.9%
2014	6,183,004	(19,030)	-0.3%	3,561,188	236,916	7.1%
2013	6,202,034	12,265	0.2%	3,324,272	(81,100)	-2.4%

### OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	54.6%	-0.4%	\$158.35	3.3%	\$86.39	2.9%
2026	54.8%	-0.4%	\$153.30	3.4%	\$83.97	3.0%
2025	55.0%	-1.1%	\$148.22	2.5%	\$81.55	1.4%
2024	55.6%	-1.5%	\$144.64	1.4%	\$80.45	-0.2%
2023	56.5%	8.0%	\$142.68	1.8%	\$80.60	10.0%
YTD	56.5%	8.0%	\$142.68	1.8%	\$80.60	10.0%
2022	52.3%	-0.4%	\$140.10	3.2%	\$73.28	2.8%
2021	52.5%	20.8%	\$135.81	24.5%	\$71.30	50.4%
2020	43.4%	-23.8%	\$109.10	-2.2%	\$47.40	-25.4%
2019	57.0%	7.4%	\$111.55	-1.9%	\$63.56	5.3%
2018	53.1%	7.6%	\$113.68	-2.3%	\$60.34	5.1%
2017	49.3%	-0.5%	\$116.41	3.8%	\$57.43	3.3%
2016	49.6%	-11.5%	\$112.15	2.4%	\$55.59	-9.4%
2015	56.0%	-7.3%	\$109.54	6.6%	\$61.37	-1.1%
2014	60.4%	6.3%	\$102.77	6.6%	\$62.07	13.2%
2013	56.8%	-1.1%	\$96.45	2.9%	\$54.82	1.8%

### LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023	60.0%	7.6%	\$464.70	-7.8%	\$278.96	-0.8%
YTD	60.0%	7.6%	\$464.70	-7.8%	\$278.96	-0.8%
2022	55.8%	-10.1%	\$504.08	10.7%	\$281.26	-0.5%
2021	62.1%	10.9%	\$455.35	40.7%	\$282.73	56.1%
2020	56.0%	-9.7%	\$323.70	7.2%	\$181.17	-3.2%
2019	62.0%	1.4%	\$302.01	-5.4%	\$187.24	-4.0%
2018	61.1%	10.4%	\$319.22	-3.6%	\$195.14	6.5%
2017	55.4%	0.1%	\$331.08	6.9%	\$183.27	7.0%
2016	55.3%	0.8%	\$309.70	9.2%	\$171.22	10.1%
2015	54.8%	-2.2%	\$283.61	12.9%	\$155.48	10.5%
2014	56.0%	8.3%	\$251.15	6.7%	\$140.71	15.5%
2013	51.7%	0.4%	\$235.40	3.3%	\$121.78	3.7%

### UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	63.5%	-0.6%	\$158.64	3.4%	\$100.80	2.8%
2026	63.9%	-0.5%	\$153.42	3.8%	\$98.07	3.2%
2025	64.3%	-0.4%	\$147.86	1.7%	\$95.02	1.3%
2024	64.5%	-5.1%	\$145.41	0.4%	\$93.82	-4.7%
2023	68.0%	5.2%	\$144.87	5.2%	\$98.49	10.7%
YTD	68.0%	5.2%	\$144.87	5.2%	\$98.49	10.7%
2022	64.6%	1.5%	\$137.70	4.8%	\$89.01	6.3%
2021	63.7%	18.2%	\$131.42	20.7%	\$83.71	42.6%
2020	53.9%	-21.1%	\$108.88	-7.5%	\$58.69	-27.1%
2019	68.4%	6.0%	\$117.73	1.4%	\$80.48	7.5%
2018	64.5%	5.0%	\$116.07	-0.4%	\$74.86	4.5%
2017	61.5%	2.4%	\$116.57	1.7%	\$71.64	4.2%
2016	60.0%	-8.7%	\$114.58	-2.9%	\$68.74	-11.3%
2015	65.7%	-4.0%	\$118.03	3.5%	\$77.53	-0.6%
2014	68.4%	3.3%	\$114.05	6.8%	\$78.01	10.3%
2013	66.2%	1.6%	\$106.76	1.4%	\$70.71	3.0%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	49.2%	-0.2%	\$108.38	5.0%	\$53.30	4.9%
2026	49.3%	-0.2%	\$103.21	6.5%	\$50.83	6.3%
2025	49.3%	-1.7%	\$96.91	4.2%	\$47.81	2.5%
2024	50.2%	0.5%	\$92.98	3.5%	\$46.66	4.0%
2023	49.9%	9.7%	\$89.88	5.2%	\$44.87	15.3%
YTD	49.9%	9.7%	\$89.88	5.2%	\$44.87	15.3%
2022	45.5%	-0.1%	\$85.46	2.1%	\$38.91	2.0%
2021	45.6%	23.8%	\$83.70	17.8%	\$38.15	45.8%
2020	36.8%	-27.4%	\$71.04	-9.9%	\$26.16	-34.6%
2019	50.7%	9.0%	\$78.81	-0.6%	\$39.99	8.3%
2018	46.5%	8.8%	\$79.31	-3.1%	\$36.92	5.5%
2017	42.8%	-3.0%	\$81.81	2.7%	\$34.99	-0.4%
2016	44.1%	-15.3%	\$79.69	-2.9%	\$35.13	-17.8%
2015	52.0%	-9.7%	\$82.08	3.6%	\$42.71	-6.4%
2014	57.6%	7.5%	\$79.23	6.4%	\$45.64	14.4%
2013	53.6%	-2.6%	\$74.45	3.0%	\$39.90	0.3%

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	-	-	-	-	-	-	\$145,014	207	11.2%
2027	-	-	-	-	-	-	\$139,772	199	11.4%
2026	-	-	-	-	-	-	\$130,163	186	11.8%
2025	-	-	-	-	-	-	\$118,614	169	12.3%
2024	-	-	-	-	-	-	\$114,100	163	12.2%
YTD	-	-	-	-	-	-	\$132,043	188	10.0%
2023	5	\$10.6M	1.2%	\$2,112,600	\$30,180	6.9%	\$128,071	183	9.9%
2022	17	\$450.4M	2.6%	\$26,492,333	\$606,150	12.1%	\$117,347	167	9.5%
2021	11	\$23.4M	2.1%	\$2,128,674	\$38,449	14.2%	\$112,440	160	9.2%
2020	9	\$13.5M	2.0%	\$1,502,250	\$23,596	13.7%	\$108,593	155	9.9%
2019	10	\$131.2M	3.8%	\$13,121,159	\$116,014	10.4%	\$108,444	155	10.5%
2018	6	\$91.2M	1.7%	\$15,200,000	\$177,778	17.7%	\$104,918	150	10.5%
2017	6	\$64.2M	1.5%	\$10,707,400	\$141,507	9.5%	\$107,197	153	10.0%
2016	3	\$141.1M	1.1%	\$47,033,333	\$423,724	11.0%	\$111,776	160	9.4%
2015	5	\$36.4M	1.9%	\$7,271,327	\$65,983	18.3%	\$111,365	159	8.8%
2014	5	\$11.1M	1.5%	\$2,229,200	\$26,226	-	\$102,981	147	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.

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	-	-	-	-	-	-	\$498,360	291	7.8%
2027	-	-	-	-	-	-	\$480,346	280	7.9%
2026	-	-	-	-	-	-	\$447,324	261	8.2%
2025	-	-	-	-	-	-	\$407,634	238	8.6%
2024	-	-	-	-	-	-	\$392,119	229	8.5%
YTD	-	-	-	-	-	-	\$449,006	262	7.0%
2023	-	-	-	-	-	-	\$434,452	254	6.9%
2022	2	\$394.5M	8.3%	\$197,250,000	\$2,012,755	6.6%	\$384,458	224	6.8%
2021	-	-	-	-	-	-	\$348,486	203	6.8%
2020	-	-	-	-	-	-	\$325,322	190	7.5%
2019	1	\$73.3M	6.6%	\$73,250,000	\$475,649	-	\$331,472	194	7.8%
2018	2	\$82.6M	15.3%	\$41,312,500	\$232,093	-	\$323,211	189	7.8%
2017	-	-	-	-	-	-	\$306,930	179	7.8%
2016	1	\$135.6M	6.7%	\$135,600,000	\$858,228	-	\$288,582	168	7.9%
2015	-	-	-	-	-	-	\$268,807	157	7.7%
2014	-	-	-	-	-	-	\$241,779	141	7.8%

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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.

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	-	-	-	-	-	-	\$165,076	205	10.3%
2027	-	-	-	-	-	-	\$159,109	197	10.5%
2026	-	-	-	-	-	-	\$148,171	184	10.8%
2025	-	-	-	-	-	-	\$135,024	167	11.3%
2024	-	-	-	-	-	-	\$129,885	161	11.2%
YTD	-	-	-	-	-	-	\$150,871	187	9.2%
2023	-	-	-	-	-	-	\$146,221	181	9.1%
2022	2	\$25.3M	0.7%	\$12,625,000	\$400,794	-	\$134,215	166	8.8%
2021	1	\$3M	1.3%	\$3,000,000	\$25,000	12.5%	\$129,321	160	8.5%
2020	1	\$2.9M	0.7%	\$2,940,000	\$45,231	-	\$125,238	155	9.2%
2019	1	\$6.4M	0.8%	\$6,400,000	\$82,051	8.0%	\$124,799	155	9.7%
2018	-	-	-	-	-	-	\$120,631	149	9.7%
2017	2	\$57.7M	2.2%	\$28,845,000	\$281,415	5.6%	\$123,666	153	9.4%
2016	-	-	-	-	-	-	\$128,927	160	8.9%
2015	1	\$14.9M	2.9%	\$14,857,500	\$60,643	-	\$128,572	159	8.5%
2014	-	-	-	-	-	-	\$119,525	148	8.3%

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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	-	-	-	-	-	-	\$84,034	169	12.2%
2027	-	-	-	-	-	-	\$80,997	163	12.4%
2026	-	-	-	-	-	-	\$75,428	152	12.8%
2025	-	-	-	-	-	-	\$68,736	138	13.5%
2024	-	-	-	-	-	-	\$66,120	133	13.4%
YTD	-	-	-	-	-	-	\$76,865	154	10.9%
2023	5	\$10.6M	2.1%	\$2,112,600	\$30,180	6.9%	\$74,764	150	10.8%
2022	13	\$30.6M	2.8%	\$2,355,359	\$63,264	14.9%	\$70,274	141	10.3%
2021	10	\$20.4M	2.8%	\$2,041,542	\$41,749	14.6%	\$69,707	140	9.9%
2020	8	\$10.6M	2.9%	\$1,322,531	\$20,827	13.7%	\$68,700	138	10.6%
2019	8	\$51.6M	5.1%	\$6,445,199	\$57,354	11.6%	\$67,835	136	11.3%
2018	4	\$8.6M	0.9%	\$2,143,750	\$54,618	17.7%	\$65,341	131	11.3%
2017	4	\$6.6M	1.4%	\$1,638,600	\$26,323	13.3%	\$69,785	140	10.7%
2016	2	\$5.5M	1.0%	\$2,750,000	\$31,429	11.0%	\$77,181	155	9.9%
2015	4	\$21.5M	1.7%	\$5,374,784	\$70,259	18.3%	\$79,450	160	9.2%
2014	5	\$11.1M	2.4%	\$2,229,200	\$26,226	-	\$74,056	149	9.1%

(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	471	28,936	0%	0	0	0	0	5	441
2023	471	28,936	-0.1%	2	191	1	112	5	441
2022	471	28,959	-0.6%	-	-	-	-	4	328
2021	475	29,124	0.3%	3	228	2	123	2	194
2020	473	29,050	-1.2%	-	-	-	-	4	330
2019	479	29,407	-0.3%	1	54	0	32	1	102
2018	480	29,483	-0.5%	-	-	-	-	2	156
2017	481	29,642	0.4%	4	271	(1)	166	-	-
2016	483	29,531	2.0%	9	643	5	555	2	166
2015	479	28,946	2.2%	7	584	5	558	6	415
2014	472	28,316	0.4%	2	160	1	149	5	449