



# Hospitality Market Report

## Sacramento - CA USA

PREPARED BY

 **exp  
COMMERCIAL**  
Tom Bacon  
President

 **CoStar™**

**HOSPITALITY MARKET REPORT**

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12 Mo Occupancy

**63.9%**

12 Mo ADR

**\$161**

12 Mo RevPAR

**\$103**

12 Mo Supply

**10.9M**

12 Mo Demand

**7M**

The Sacramento market is gaining traction, with 12-month average RevPAR climbing 4.4% through November, primarily fueled by a rebound in occupancy. As the state capital, Sacramento attracts a diverse mix of demand, including government, healthcare, and regional leisure, but the standout driver in 2025 has been its strengthened convention calendar. A robust lineup of large-scale meetings and events has materially boosted hotel demand and supported meaningful rate growth across the market.

Average daily rate (ADR) changed by 2.2% to \$161 over the same period, signaling stable pricing power. Occupancy rose 2.2% year-over-year to 63.9%, still trailing the pre-pandemic benchmark of 73% but demonstrating gradual recovery momentum.

Forecasts suggest RevPAR will remain on an upward trajectory over the next two years, though growth is expected to moderate from 2028 onward as new supply is projected to outpace demand gains.

However, downside risks to the forecast remain elevated. Trade tensions and tariffs have eroded corporate confidence, slowing investment and business travel, while consumers facing inflation and a softening tech job market are shortening trips or shifting to cruises and short-term rentals. Federal cutbacks and shifting international perceptions are also reducing government and international inbound demand.

The return of corporate meetings and citywide conventions, particularly at the newly upgraded Sacramento Convention Center, is helping to restore weekday demand. Leisure travel remains steady, especially on weekends, thanks to the region's recreational draw, including Lake Tahoe.

Government travel anchors weekday demand downtown and in North Sacramento, while the UC Davis Medical Center and California State University draw steady academic and healthcare-related visitation. Meanwhile, the ongoing expansion of Sacramento International Airport, slated for completion in 2026, is expected to enhance air access and bolster tourism.

Supply growth is active but measured.

The pipeline remains active but measured, with 320 rooms across 3 hotels under construction, amounting to a 1.0% increase in existing inventory by 2026. Most development is concentrated in Southeast and West Sacramento. At the same time, hotels in the final planning phase have surged with over 20 projects with roughly 3,000 rooms.

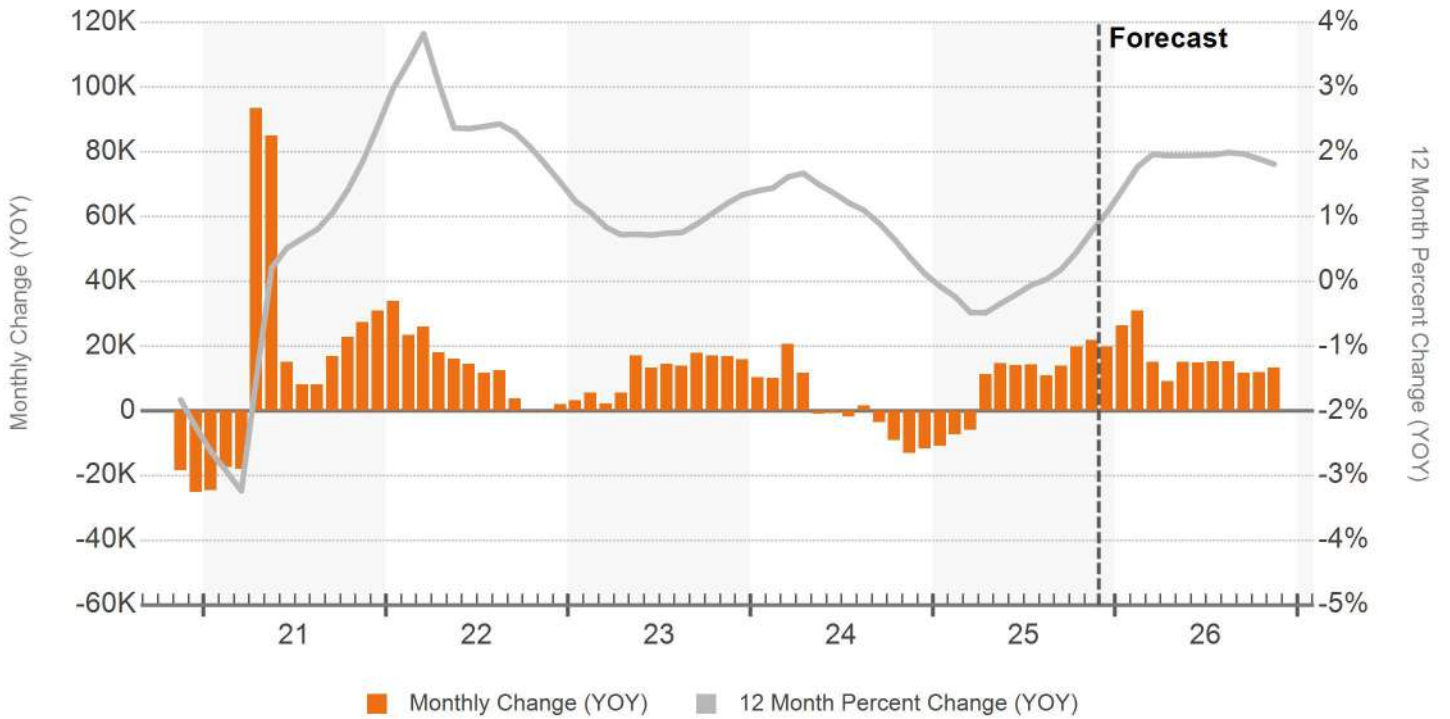
Following a large recent sale transaction, activity ticked up in 2025, with a total of 13 properties trading over the past 12 months for \$174 million, slightly above the three-year average of \$187 million

### KEY INDICATORS

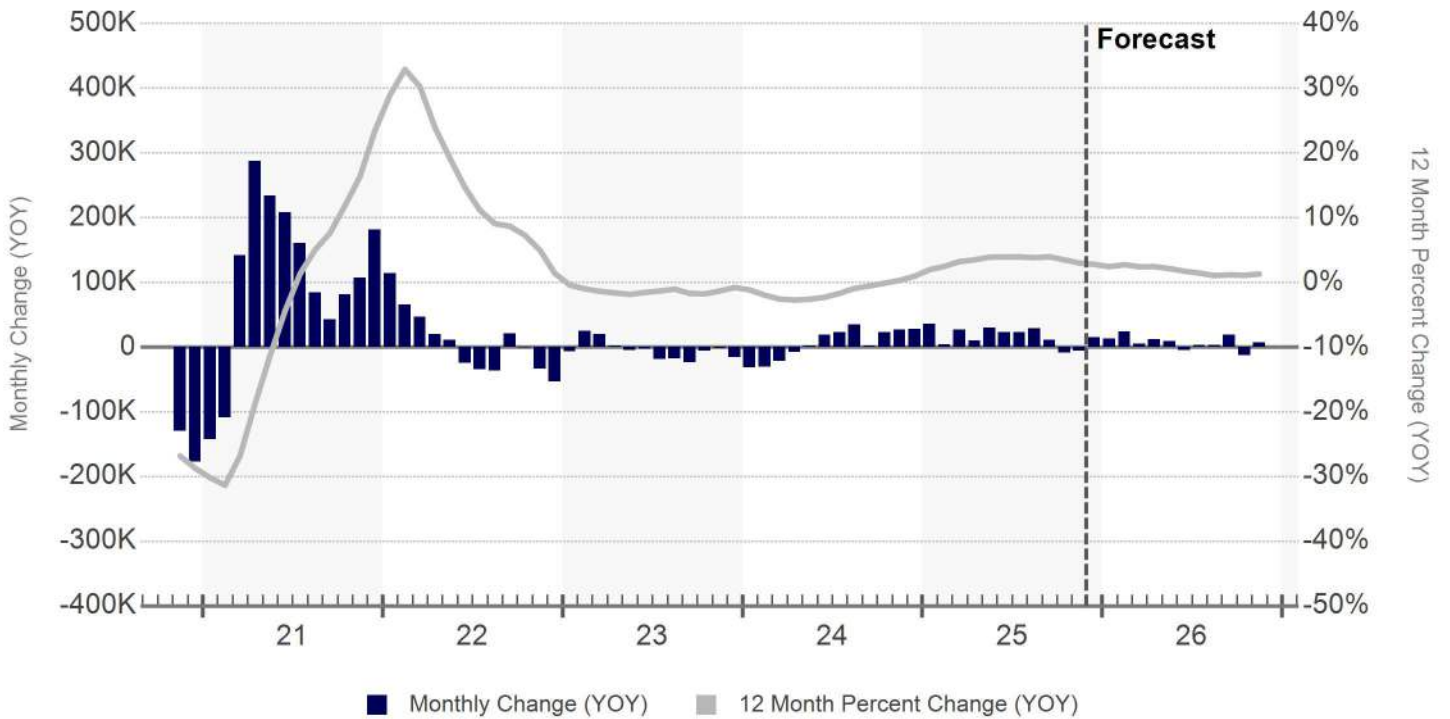
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	8,213	60.9%	\$265	\$161	0	0
Upscale & Upper Midscale	13,154	68.1%	\$150	\$102	637	317
Midscale & Economy	8,909	60.5%	\$83	\$50	0	0
<b>Total</b>	<b>30,276</b>	<b>63.9%</b>	<b>\$161</b>	<b>\$103</b>	<b>637</b>	<b>317</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	56.4%	62.5%	64.7%	63.9%	63.1%	63.8%
Occupancy Change	-3.6%	-2.3%	1.8%	2.2%	3.2%	0.1%
ADR	\$136	\$148	\$161	\$161	\$151	\$164
ADR Change	-3.1%	-1.1%	2.1%	2.2%	6.9%	1.0%
RevPAR	\$77	\$93	\$104	\$103	\$95	\$105
RevPAR Change	-6.6%	-3.4%	3.9%	4.4%	10.4%	1.1%

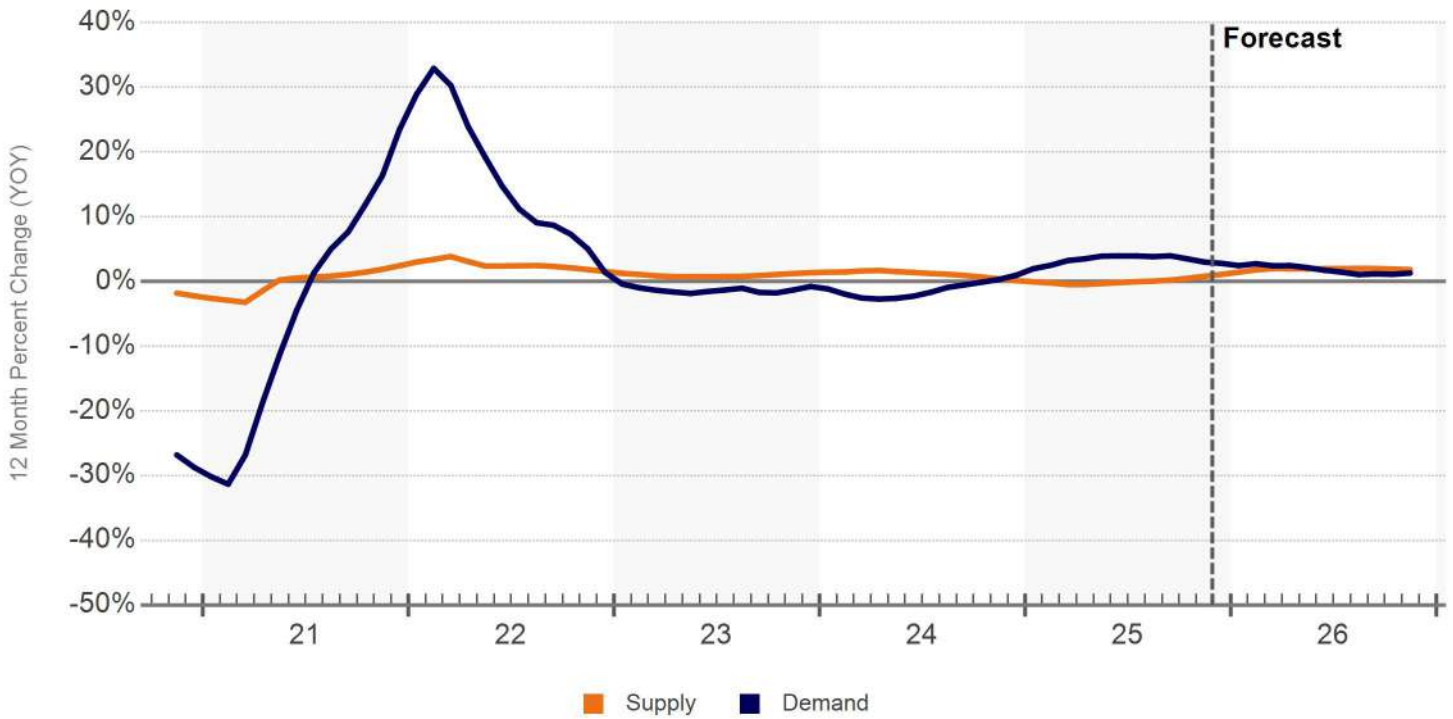
### SUPPLY CHANGE



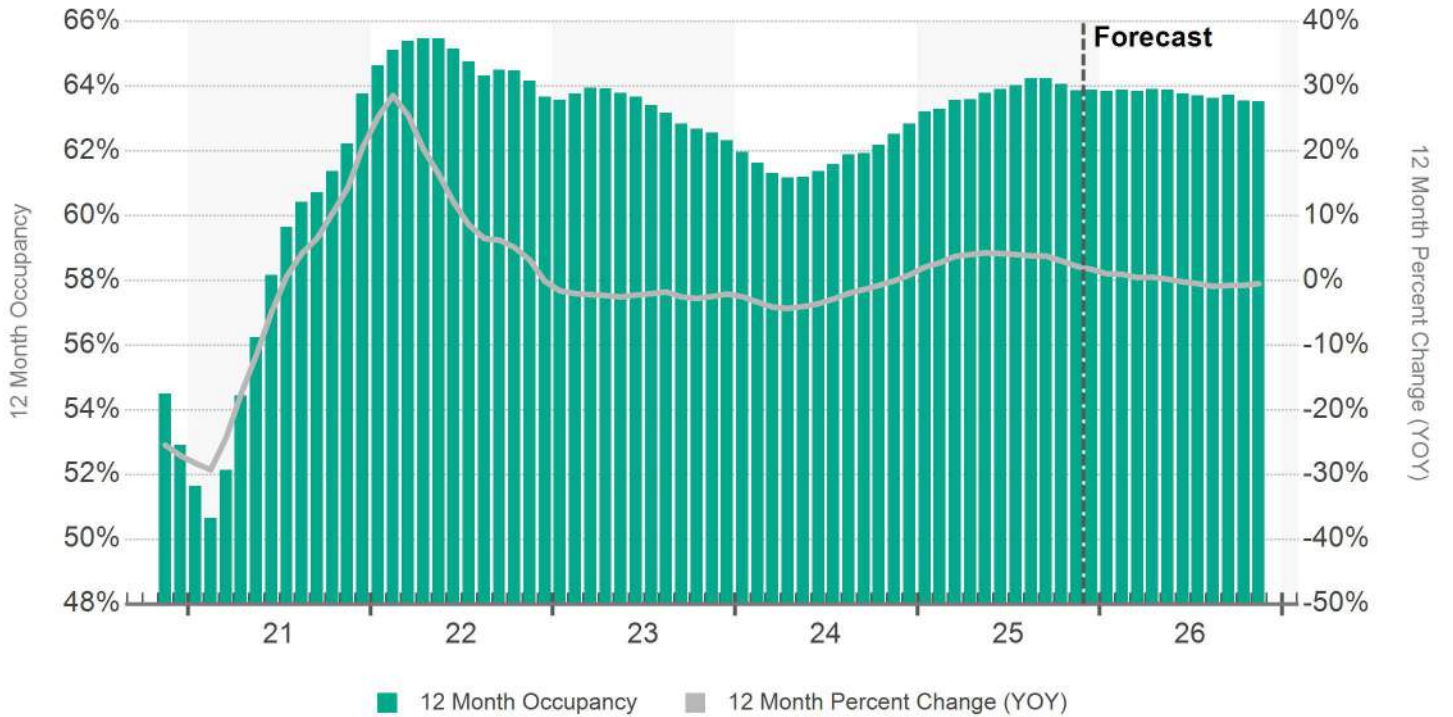
### DEMAND CHANGE



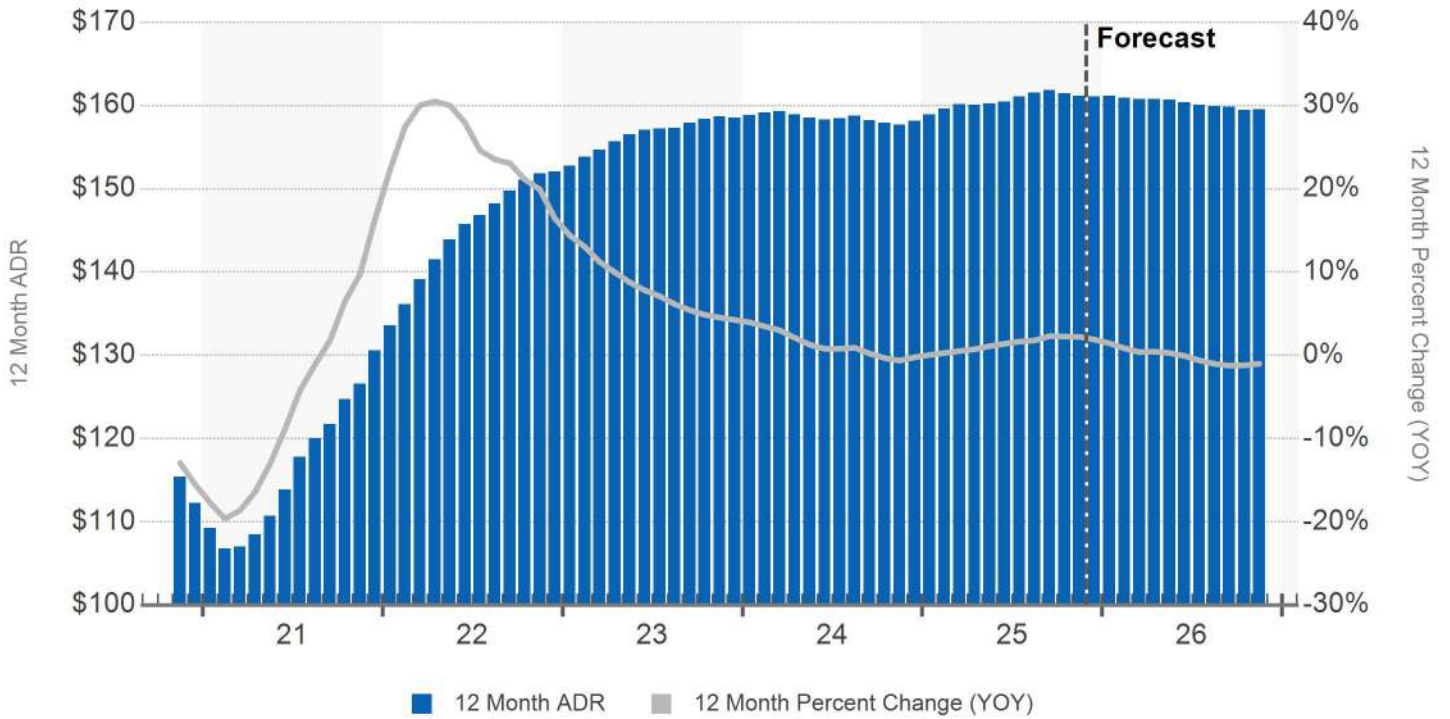
## SUPPLY & DEMAND CHANGE



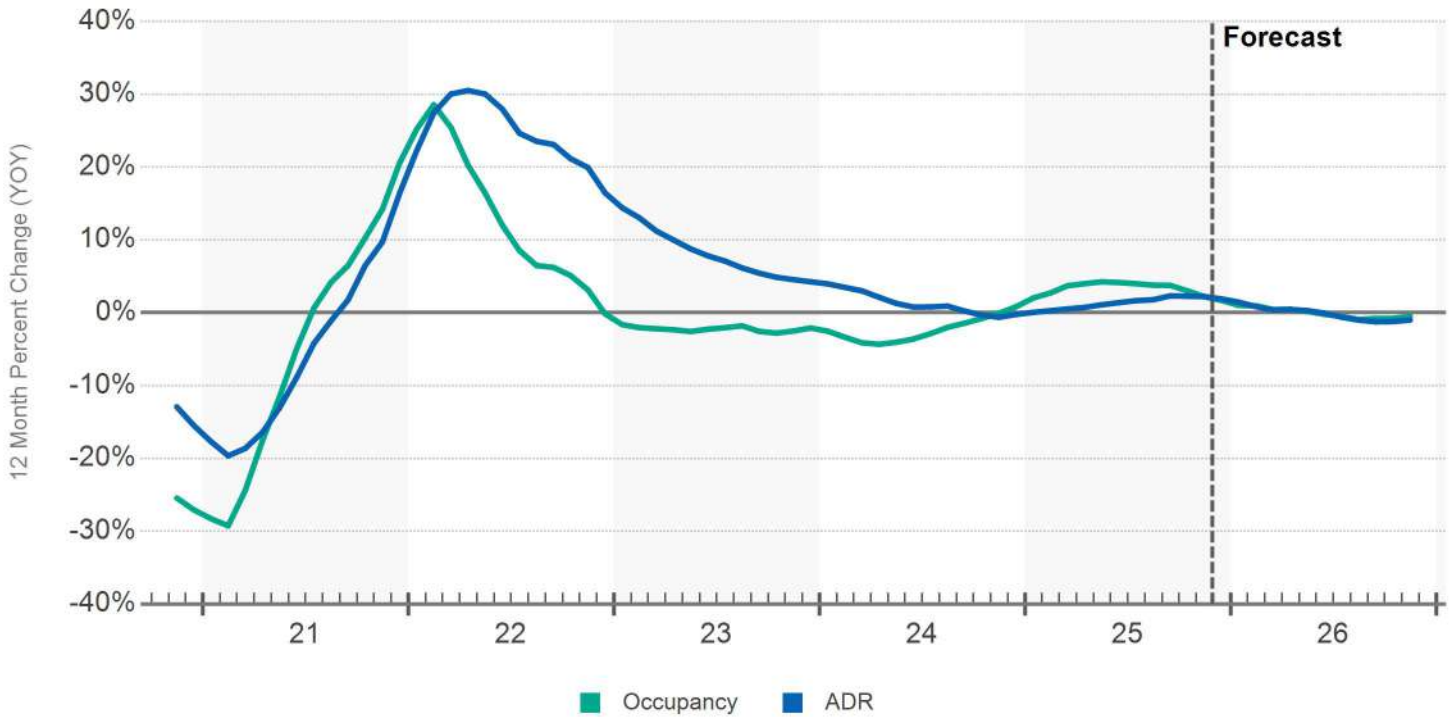
## OCCUPANCY



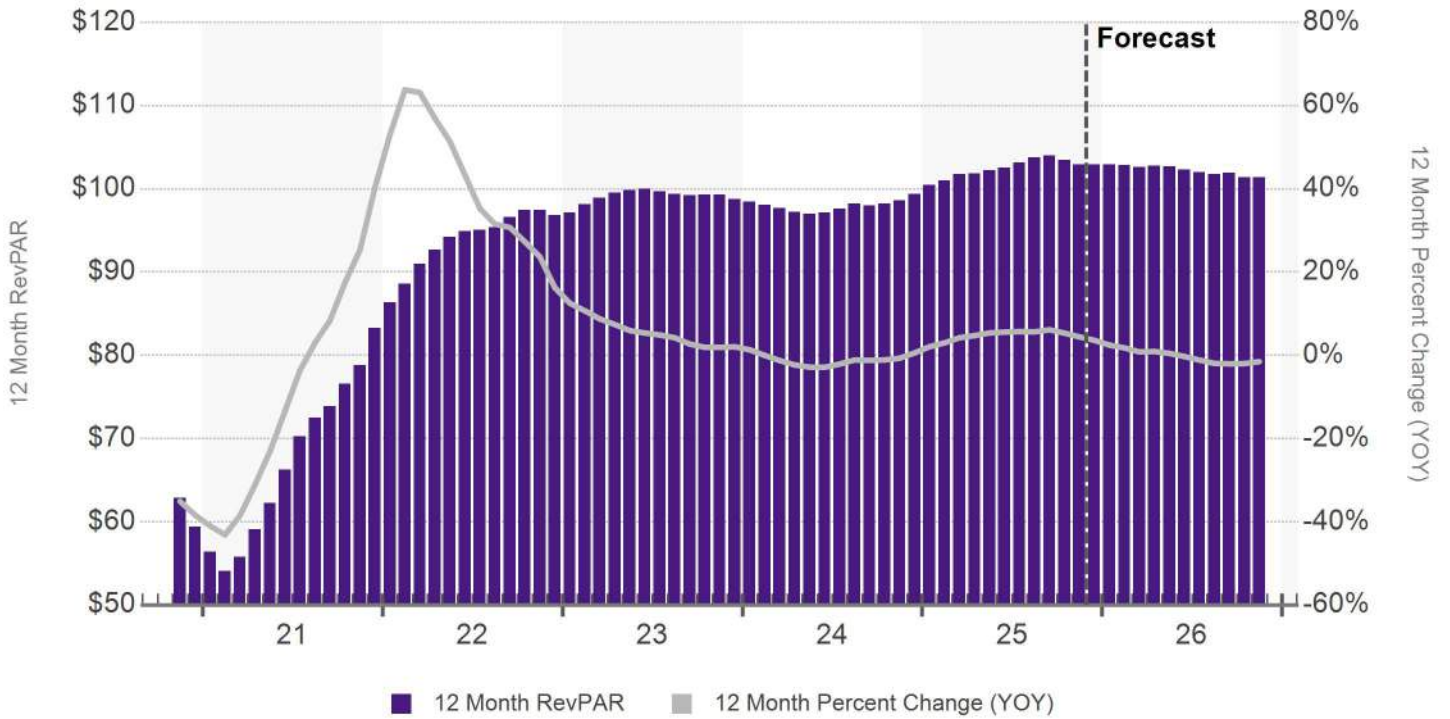
### ADR



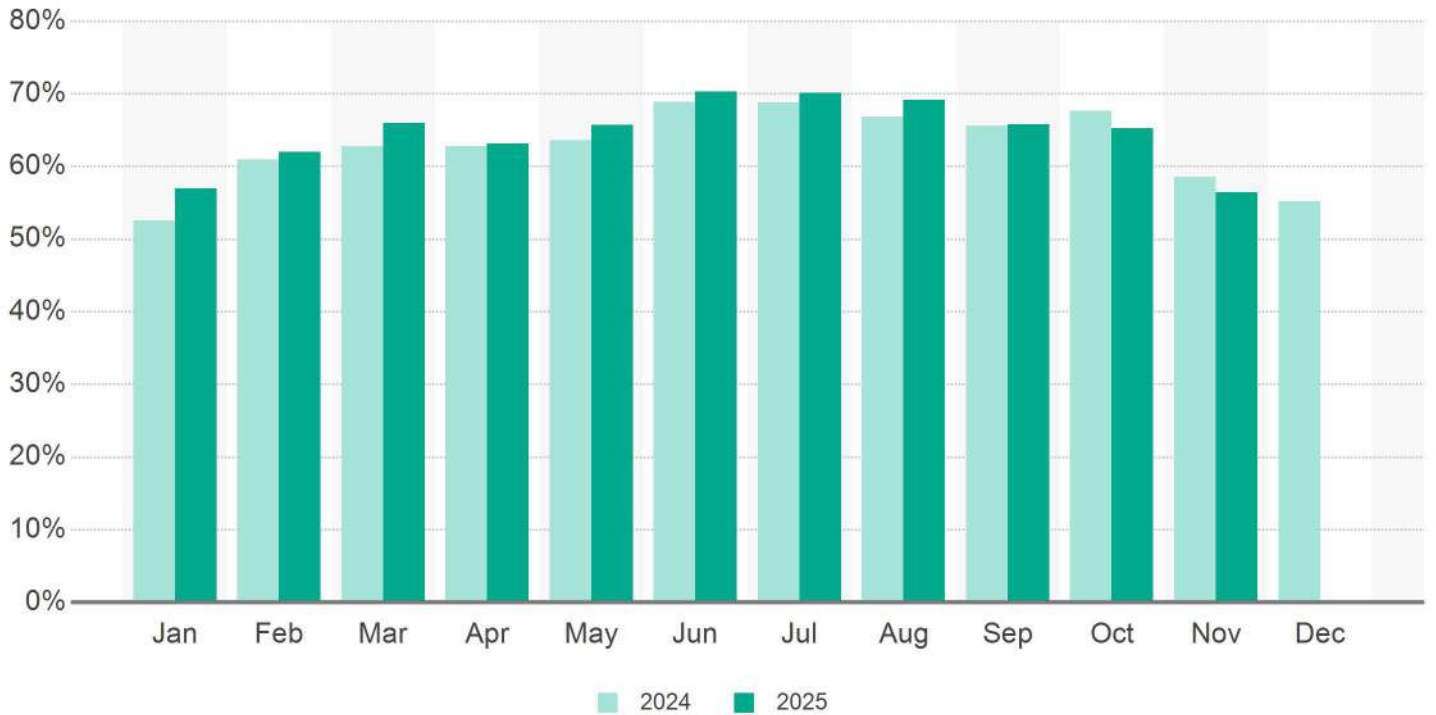
### OCCUPANCY & ADR CHANGE



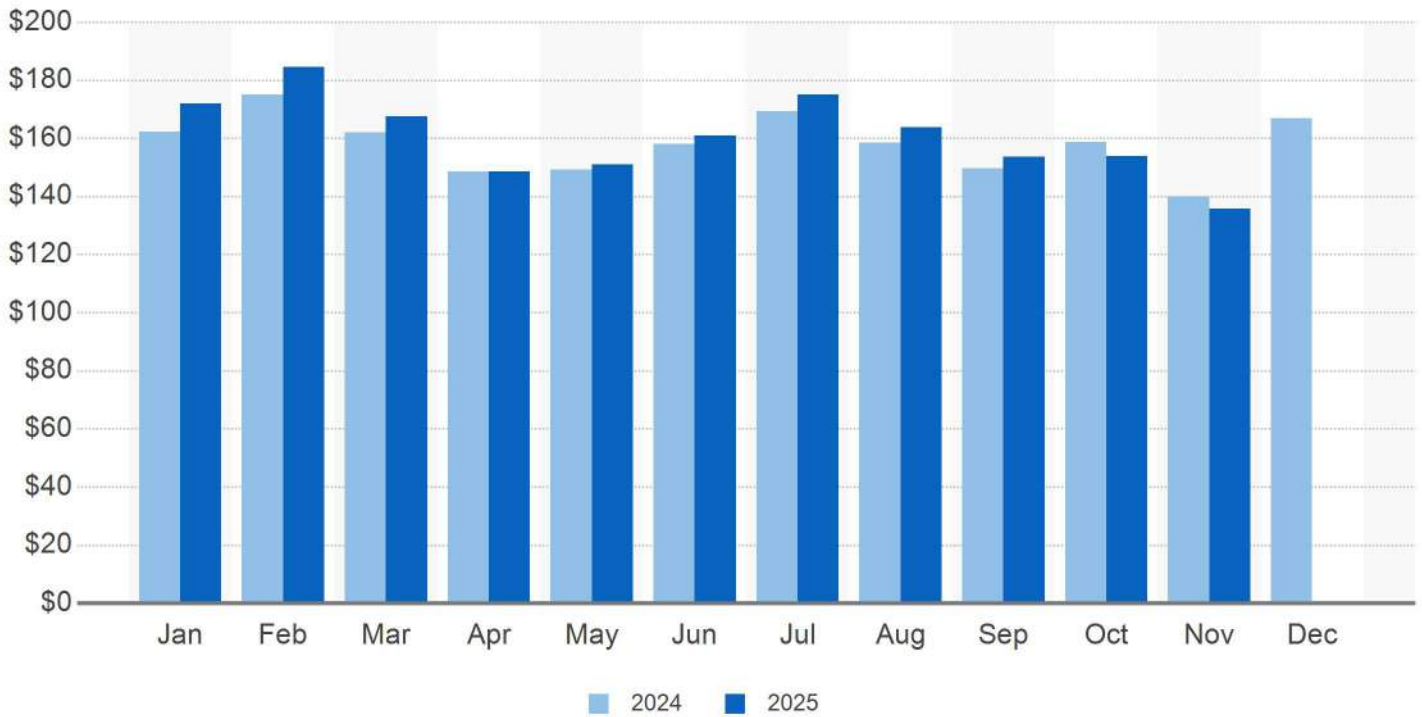
## REVPAR



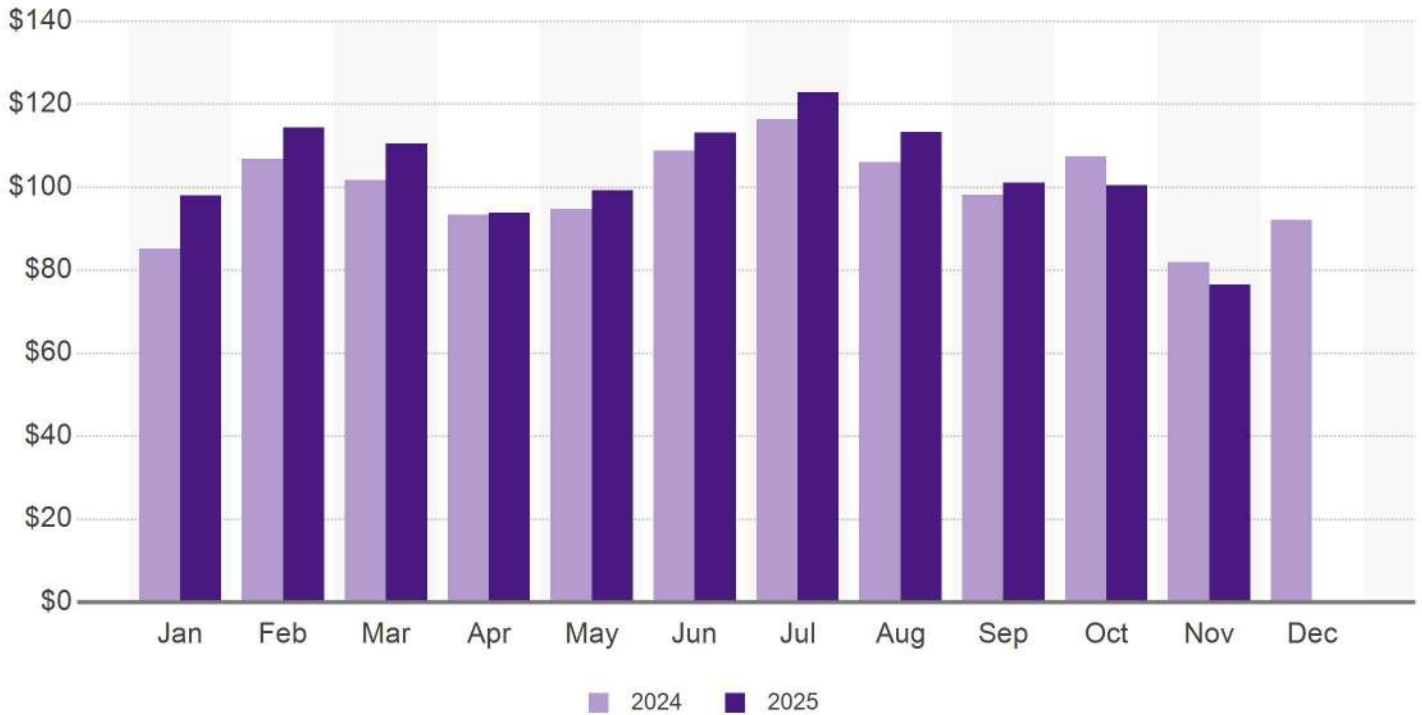
## OCCUPANCY MONTHLY



## ADR MONTHLY

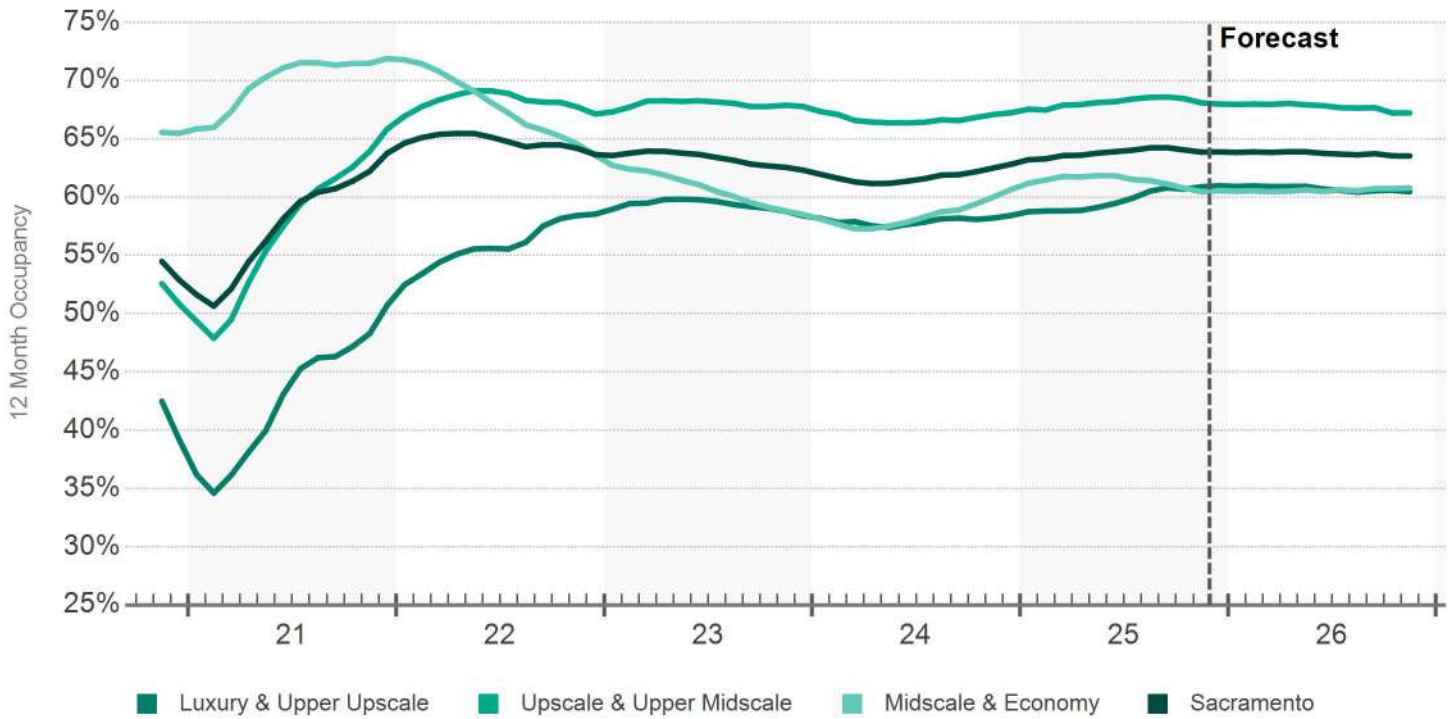


## REVPAR MONTHLY

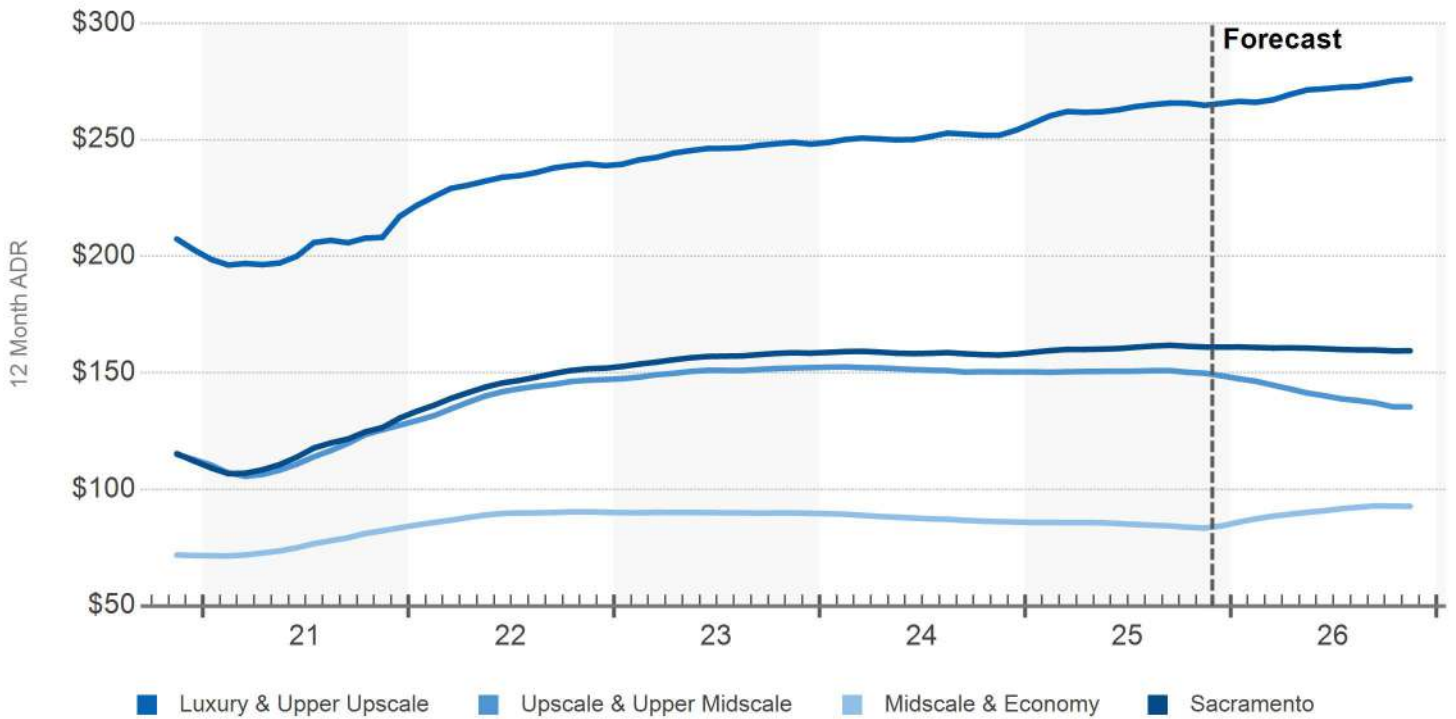




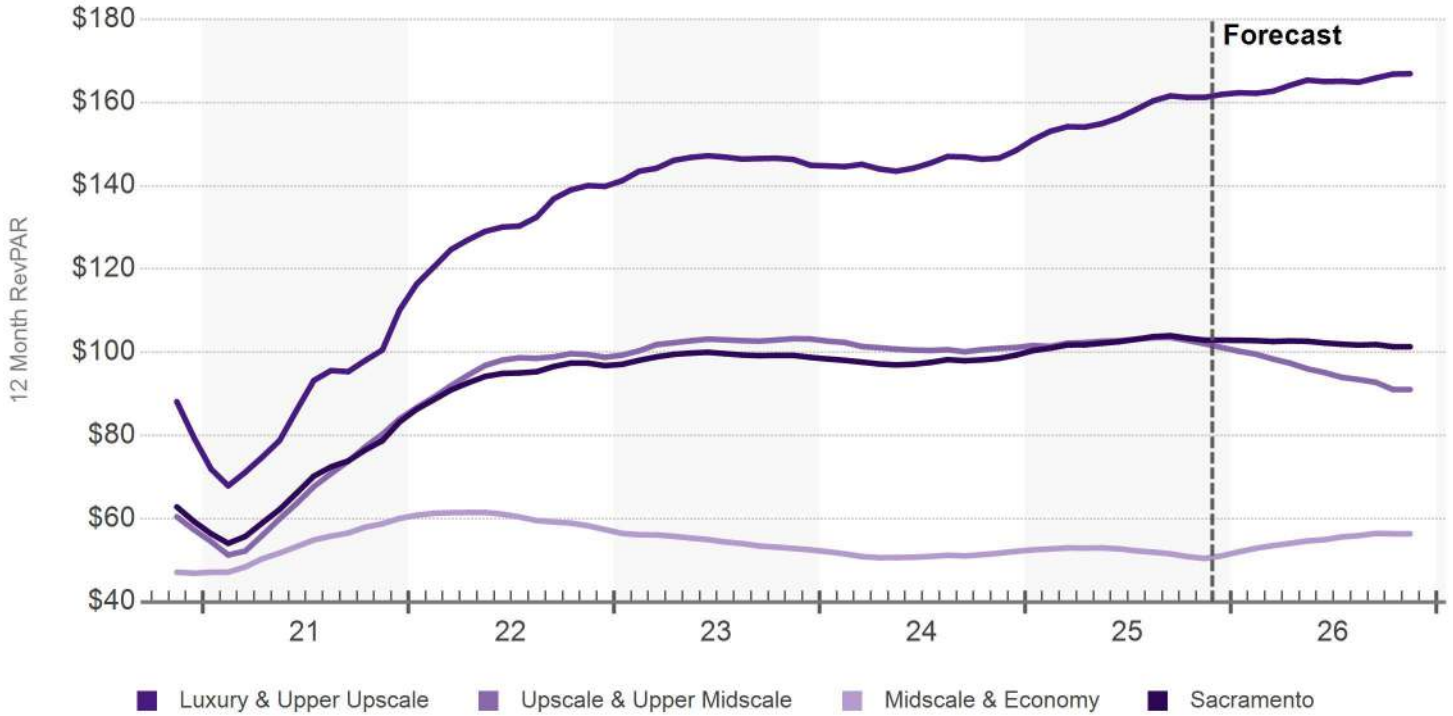
### OCCUPANCY BY CLASS



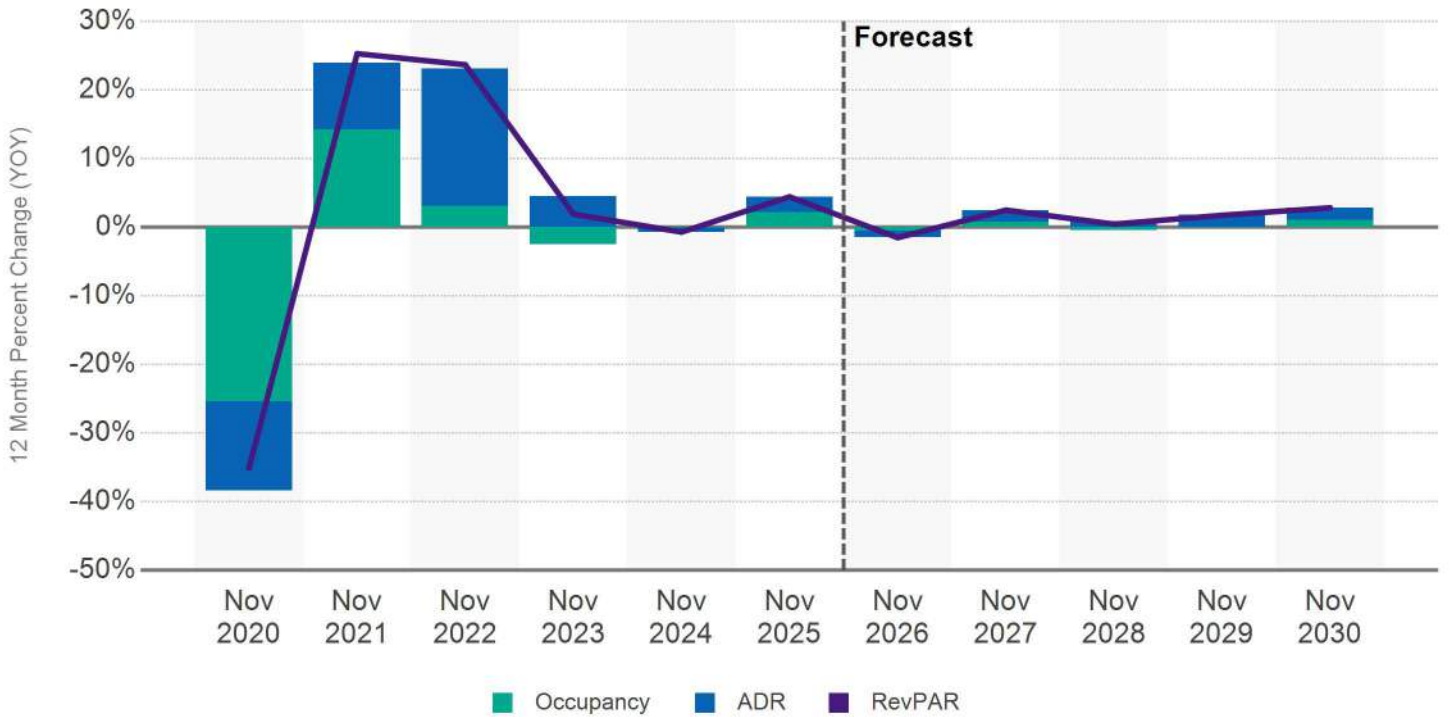
### ADR BY CLASS



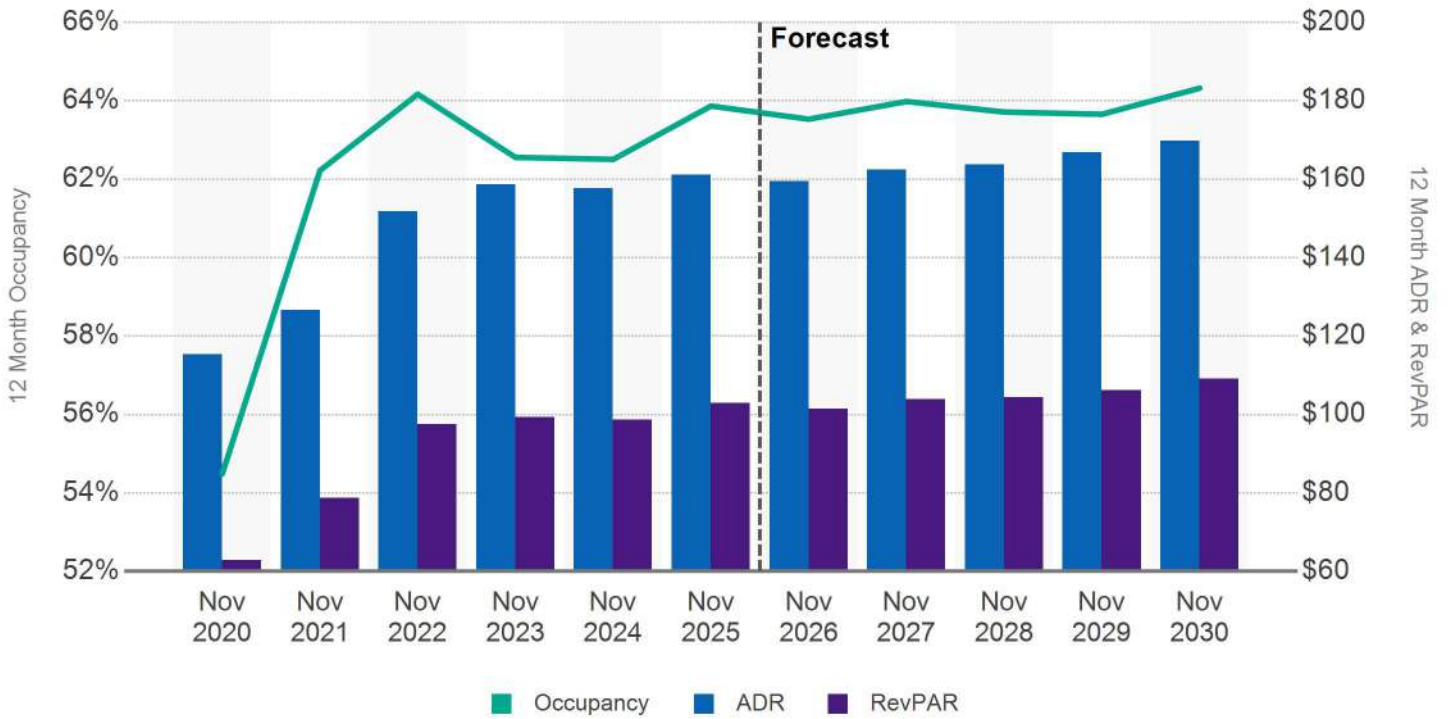
## REVPAR BY CLASS



## REVPAR GROWTH COMPOSITION



## OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

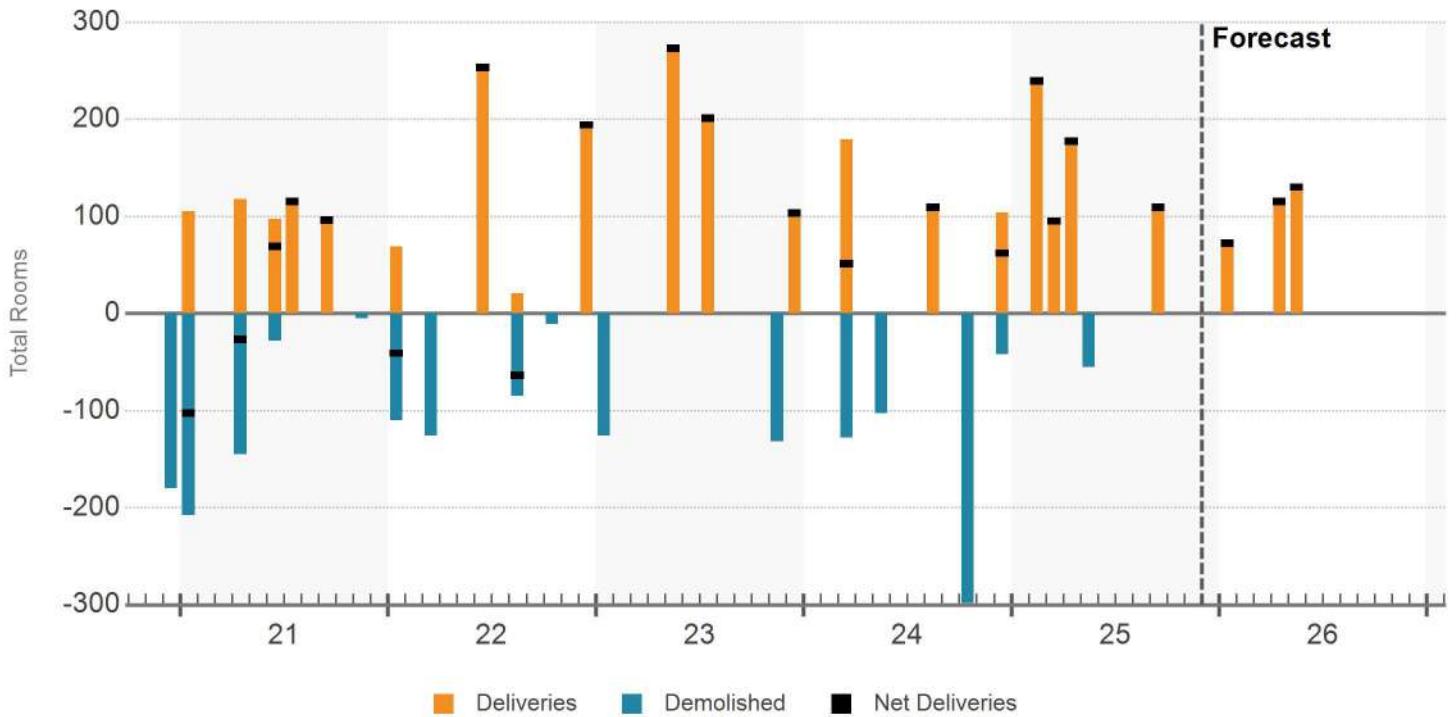
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
<b>Revenue</b>					
Rooms	68.7%	\$55,782	\$214.63	-0.5%	0.7%
Food	14.9%	\$12,060	\$46.40	0.8%	2.1%
Beverage	5.2%	\$4,213	\$16.21	-1.9%	-0.7%
Other F&B	5.7%	\$4,651	\$17.90	0.8%	2.0%
Other Departments	3.6%	\$2,958	\$11.38	8.5%	9.8%
Miscellaneous Income	1.9%	\$1,537	\$5.92	9.6%	11.0%
<b>Total Revenue</b>	<b>100%</b>	<b>\$81,201</b>	<b>\$312.43</b>	<b>0.2%</b>	<b>1.4%</b>
<b>Operating Expenses</b>					
Rooms	25.4%	\$14,163	\$54.49	3.0%	4.3%
Food & Beverage	77.1%	\$16,134	\$62.08	-0.8%	0.4%
Other Departments	81.8%	\$2,420	\$9.31	9.9%	11.3%
Administrative & General	11.0%	\$8,903	\$34.25	3.0%	4.3%
Information & Telecommunication Systems	1.4%	\$1,142	\$4.39	2.2%	3.4%
Sales & Marketing	9.9%	\$8,064	\$31.03	4.3%	5.5%
Property Operations & Maintenance	4.5%	\$3,661	\$14.08	-1.5%	-0.3%
Utilities	2.7%	\$2,184	\$8.40	14.6%	15.9%
<b>Gross Operating Profit</b>	<b>30.2%</b>	<b>\$24,531</b>	<b>\$94.39</b>	<b>-4.6%</b>	<b>-3.5%</b>
Management Fees	3.4%	\$2,762	\$10.63	-5.0%	-3.8%
Rent	0.2%	\$136	\$0.52	-19.2%	-18.2%
Property Taxes	2.7%	\$2,165	\$8.33	3.1%	4.4%
Insurance	1.2%	\$971	\$3.73	12.7%	14.1%
<b>EBITDA</b>	<b>22.8%</b>	<b>\$18,498</b>	<b>\$71.17</b>	<b>-6.0%</b>	<b>-4.9%</b>
<b>Total Labor Costs</b>	<b>36.8%</b>	<b>\$29,867</b>	<b>\$114.92</b>	<b>5.7%</b>	<b>7.0%</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.

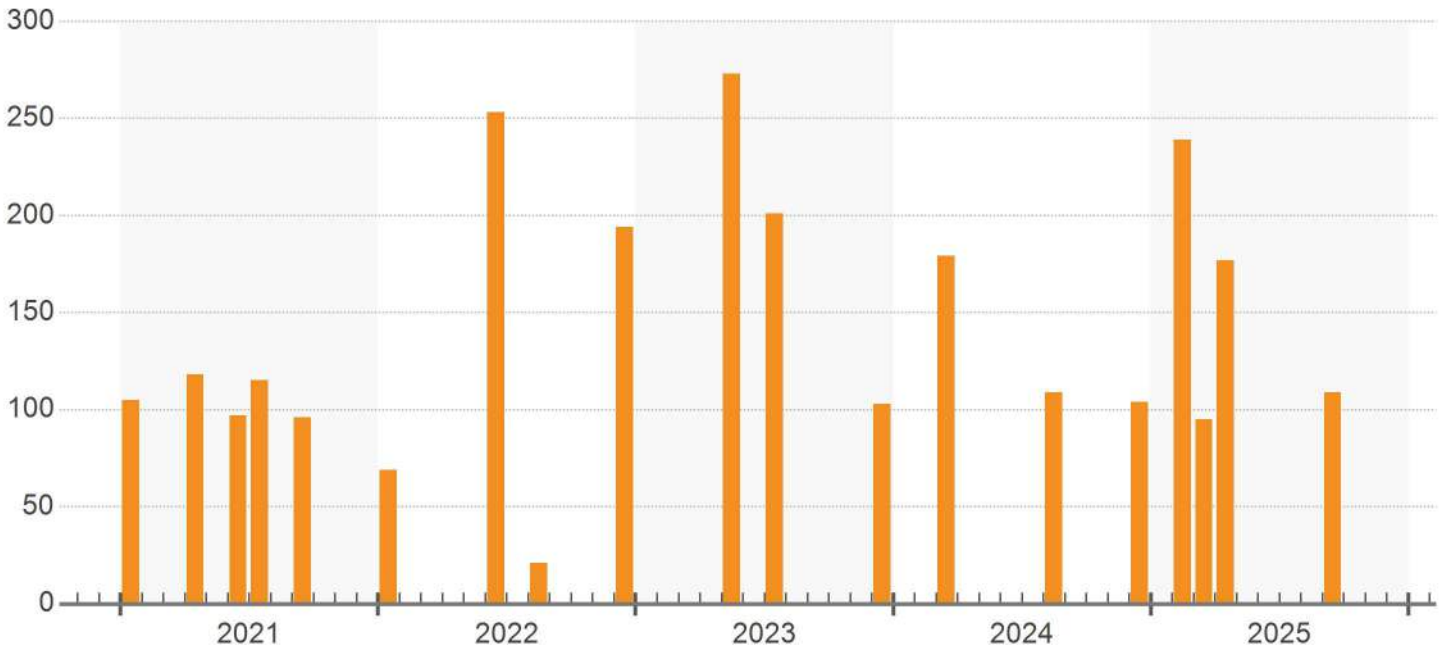
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

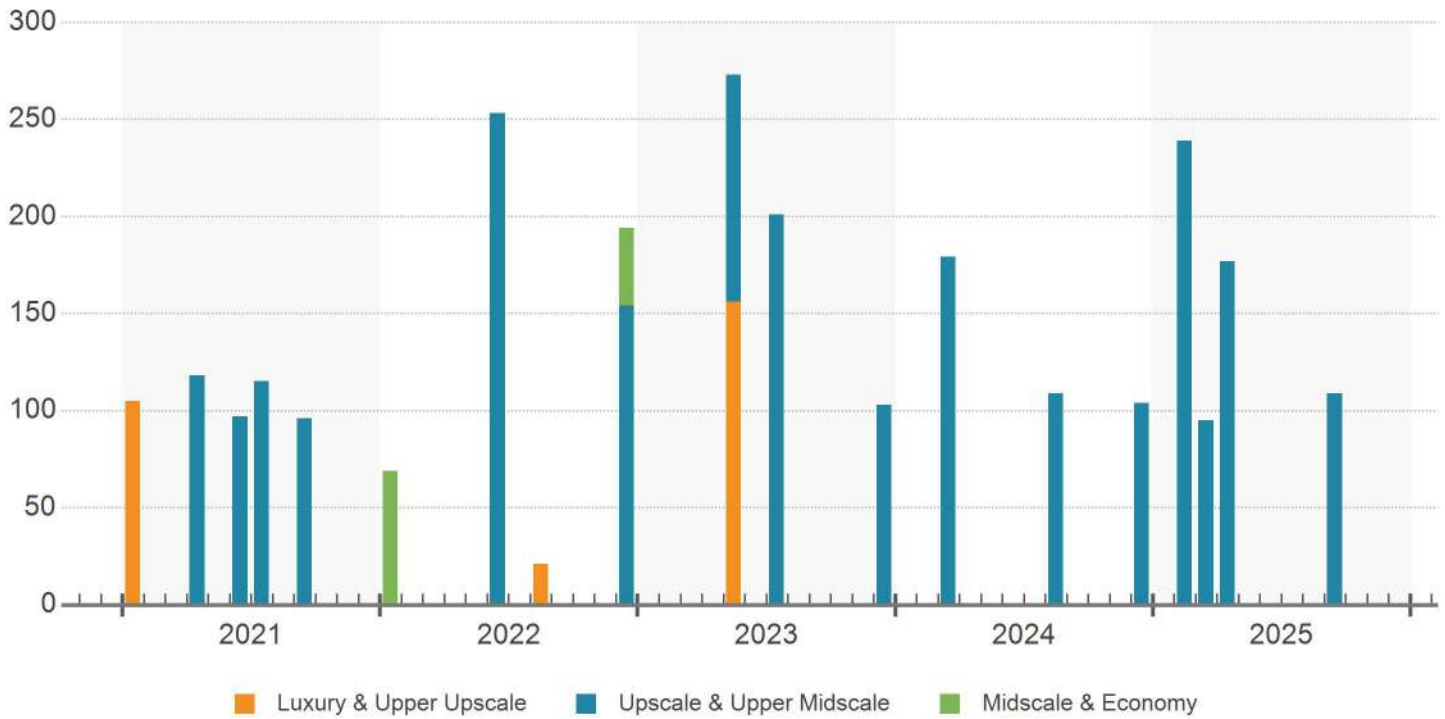
## DELIVERIES & DEMOLITIONS



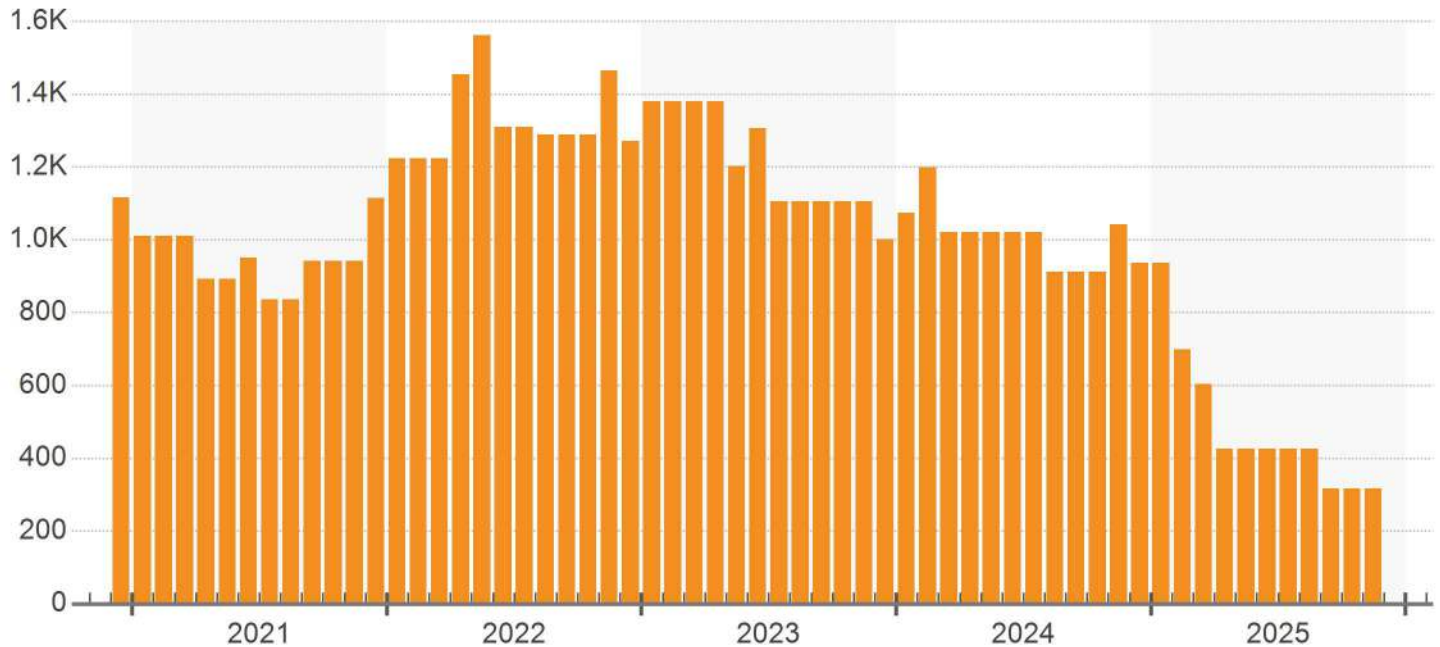
## ROOMS DELIVERED



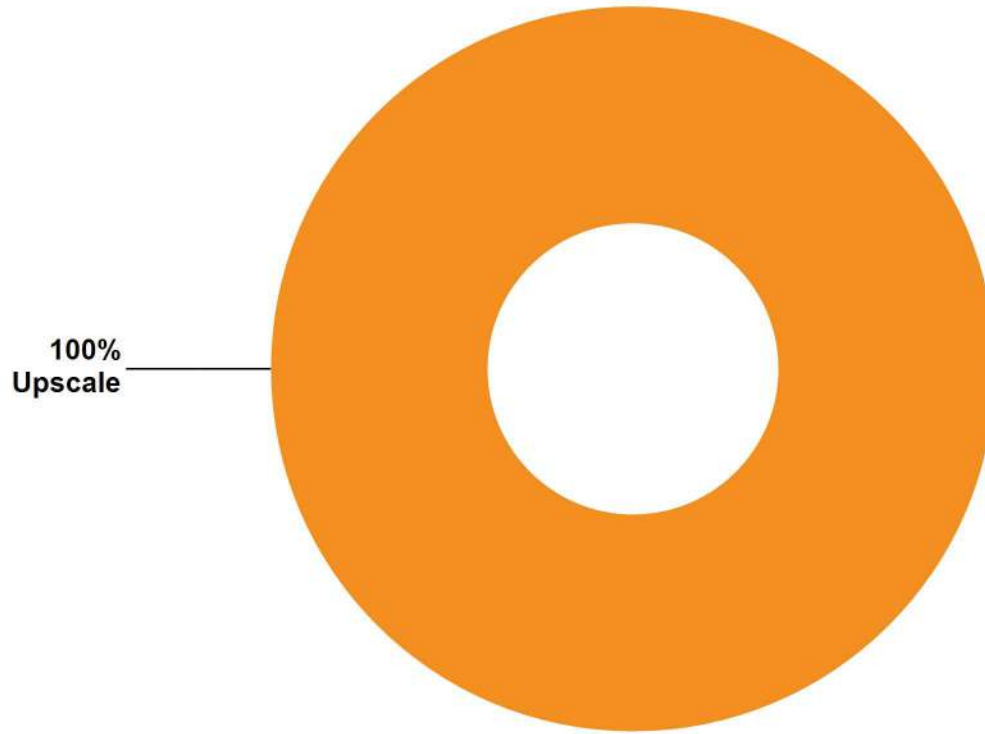
## ROOMS DELIVERED BY CLASS



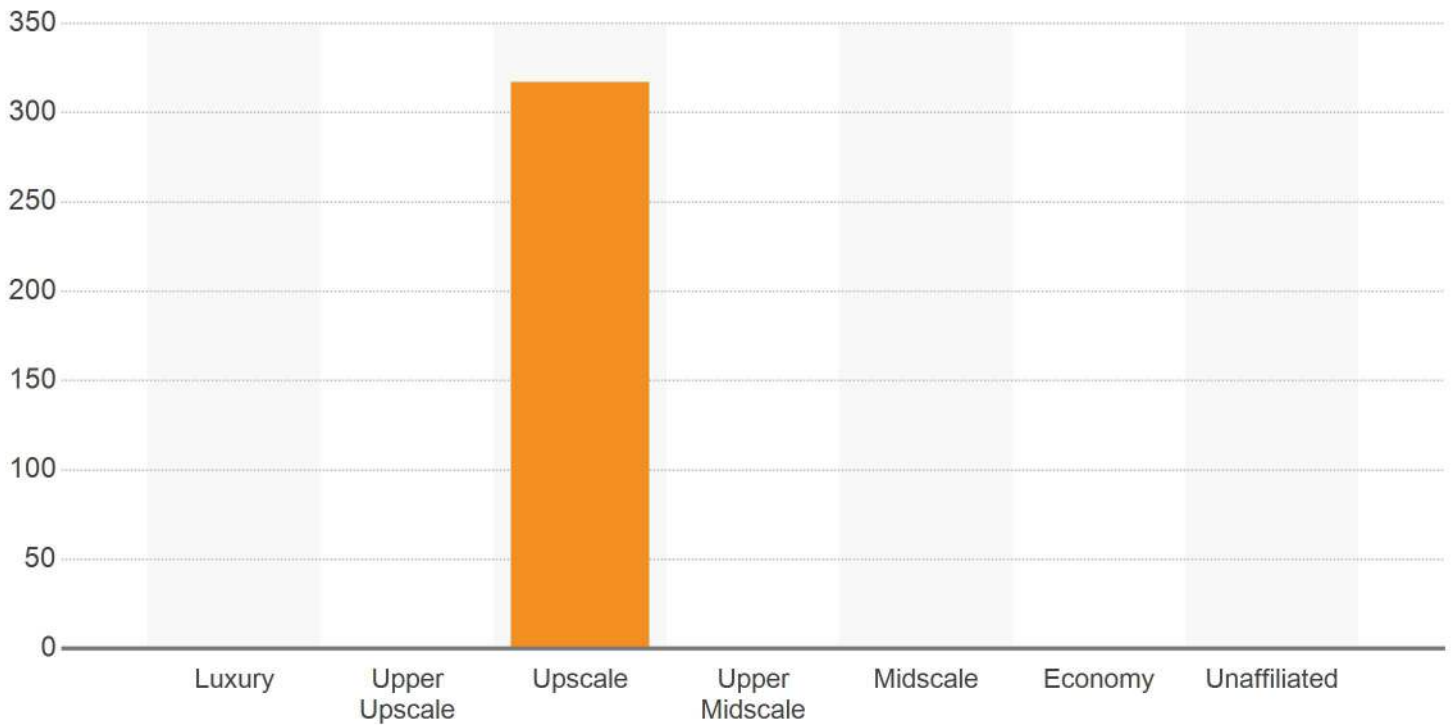
## ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE



# Under Construction Properties

Sacramento Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

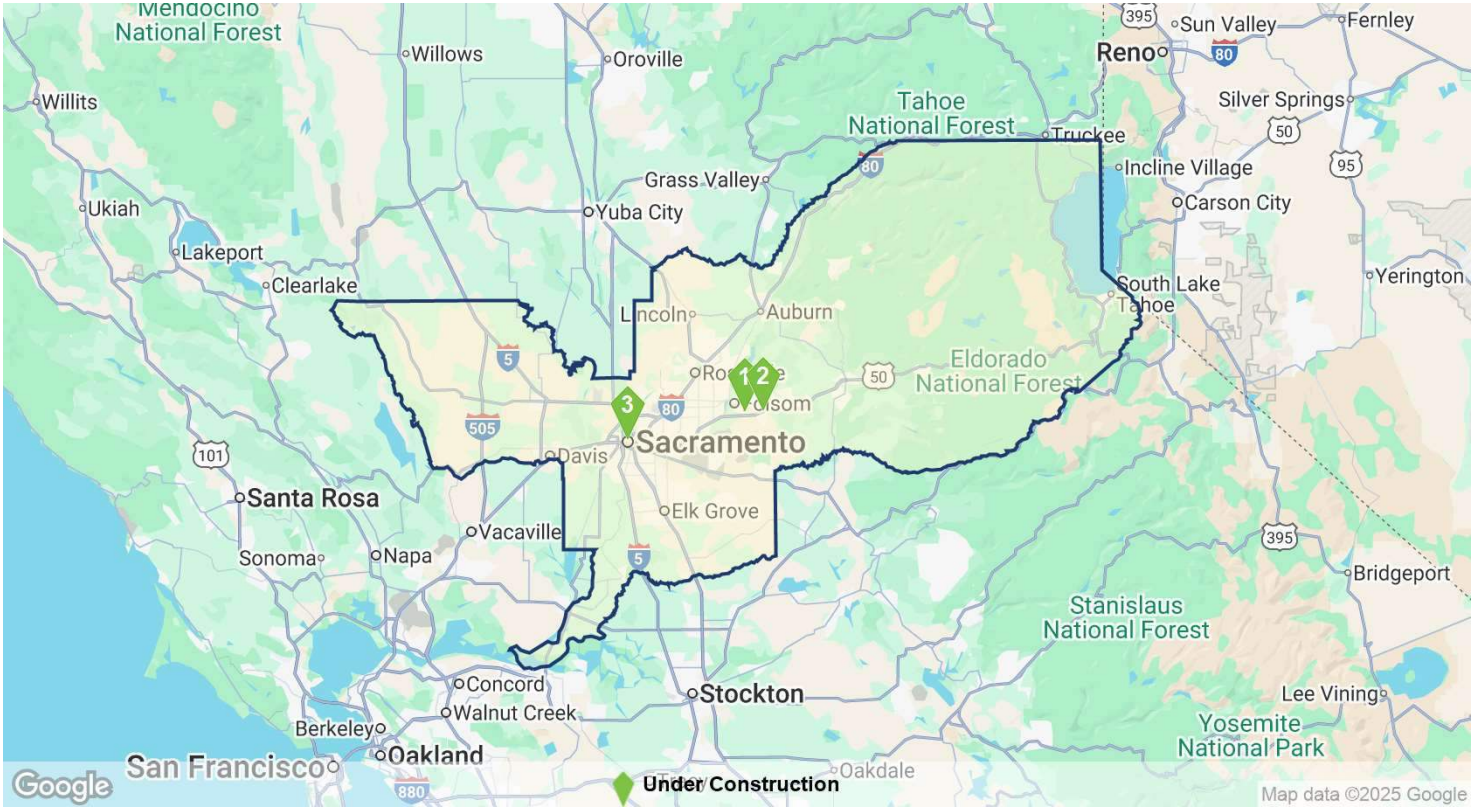
**3**

**317**

**1.0%**

**106**

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	<a href="#">AC Hotels by Marriott</a> SWQ Broadstone Parkway an St	Upscale	130	5	Nov 2024	May 2026	AC Hotels by Marriott Insignia Hospitality Group
2	<a href="#">Aloft El Dorado Hills</a> SWQ Mercedes Lane and Vin	Upscale	115	4	Apr 2022	Apr 2026	aloft Hotel Core Hotels, LLC
3	<a href="#">Aiden Sacramento Downtown</a> 1111 H St	Upscale	72	4	Jan 2024	Jan 2026	Aiden by Best Western Parbhu Corporation



Transaction activity in the Sacramento market gained momentum in November, supported by a major sale. Over the trailing 12 months, sales volume reached \$174 million across 13 trades, exceeding the three-year average of \$187 million. Although investment has slowed from the 2022 peak of \$383.9 million, Sacramento continues to attract buyers with its comparatively affordable pricing, resilient demand base, and strong public-sector and institutional anchors.

In October 2025, the 261-room Beach Retreat and Lodge in South Lake Tahoe sold for \$61.8 million to Gurney's Resorts, which plans a full repositioning. The resort will close temporarily as it undergoes a multi-year renovation and is expected to reemerge in spring 2027 as Gurney's Lake Tahoe Resort & Spa, featuring 206 upgraded guestrooms. This acquisition marks Gurney's first West Coast expansion and a key step in establishing the company as a bicoastal luxury resort operator.

The South Lake Tahoe submarket remains active, driven by its year-round leisure appeal. Notable trades include the \$13.75 million (\$154,500/key) sale of an 89-room Holiday Inn Express in November 2024 and a \$24.4 million (\$148,800/key) purchase of a 164-room independent hotel in May.

Elsewhere in the region, diverse product types continue

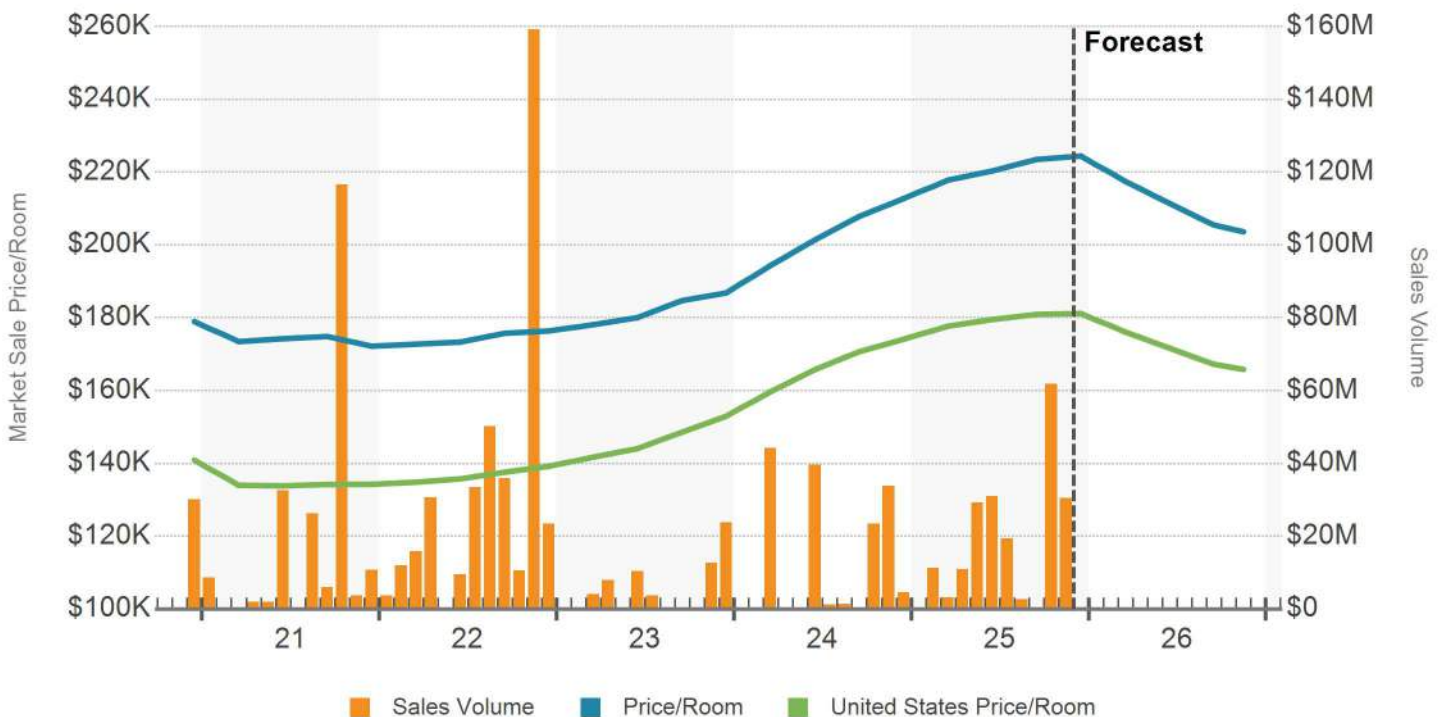
to trade. One of the metro's highest price-per-key sales occurred in May with the \$29.1 million (\$255,263/key) transaction of the 147-room Aloft Sacramento Airport Natomas.

Public-sector and nonprofit buyers also remain active, acquiring hotels for conversion into affordable or transitional housing. A major example is The John Stewart Company's \$27.5 million (\$214,844/key) purchase of a 128-room independent property on Howe Avenue in March 2024, with plans to redevelop it as workforce housing. The firm also acquired a 90-room economy hotel in April for \$2.2 million, which is being adapted into an 88-unit transitional shelter.

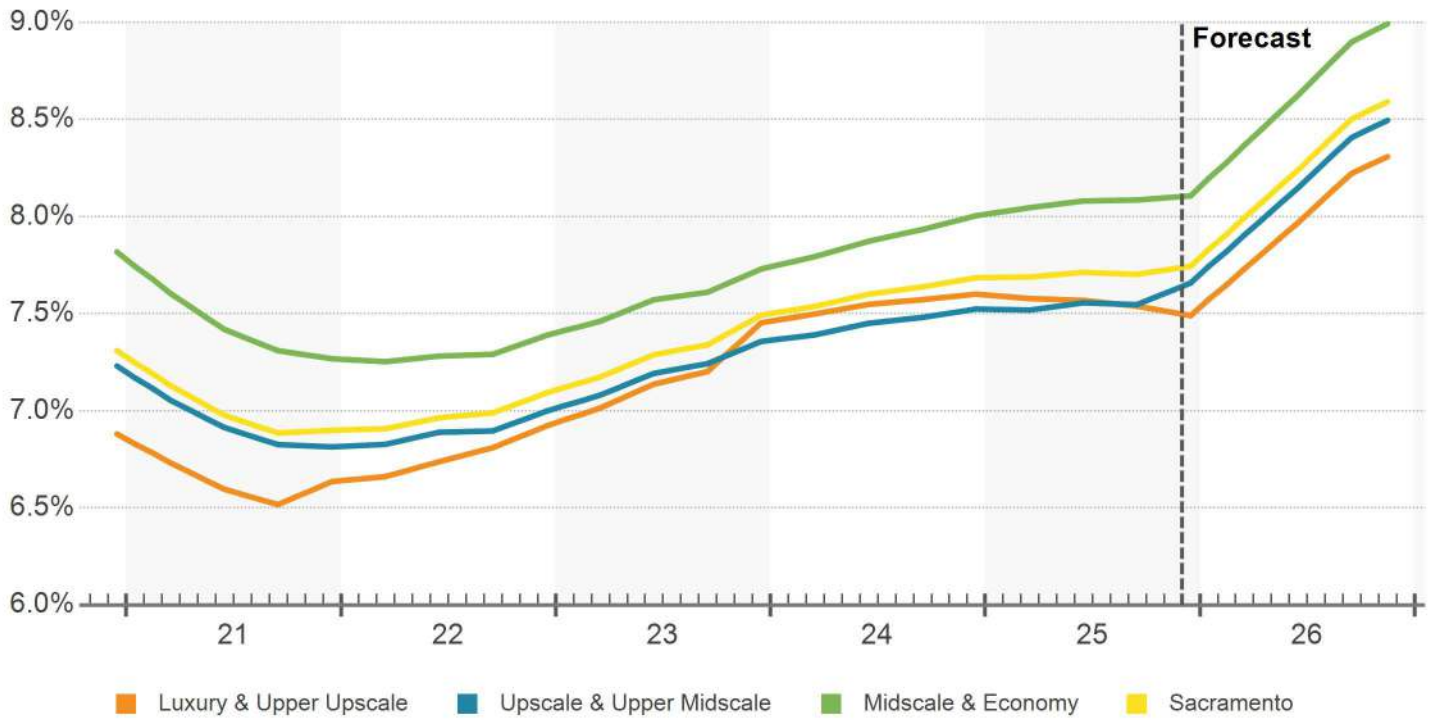
Overall, buyer interest remains concentrated on well-located assets in downtown Sacramento and throughout the Lake Tahoe area.

Looking ahead, market participants anticipate a continued sluggish pace of hotel transactions in the near term. Many of the pressures that have recently pushed owners toward the market are likely to persist, including costly brand-driven PIP obligations, the burden of refinancing at elevated interest rates, and increasing demands from limited partners eager to realize returns as investment fund timelines approach their end.

**SALES VOLUME & MARKET SALE PRICE PER ROOM**



### MARKET CAP RATE



# Sales Past 12 Months

Sacramento Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

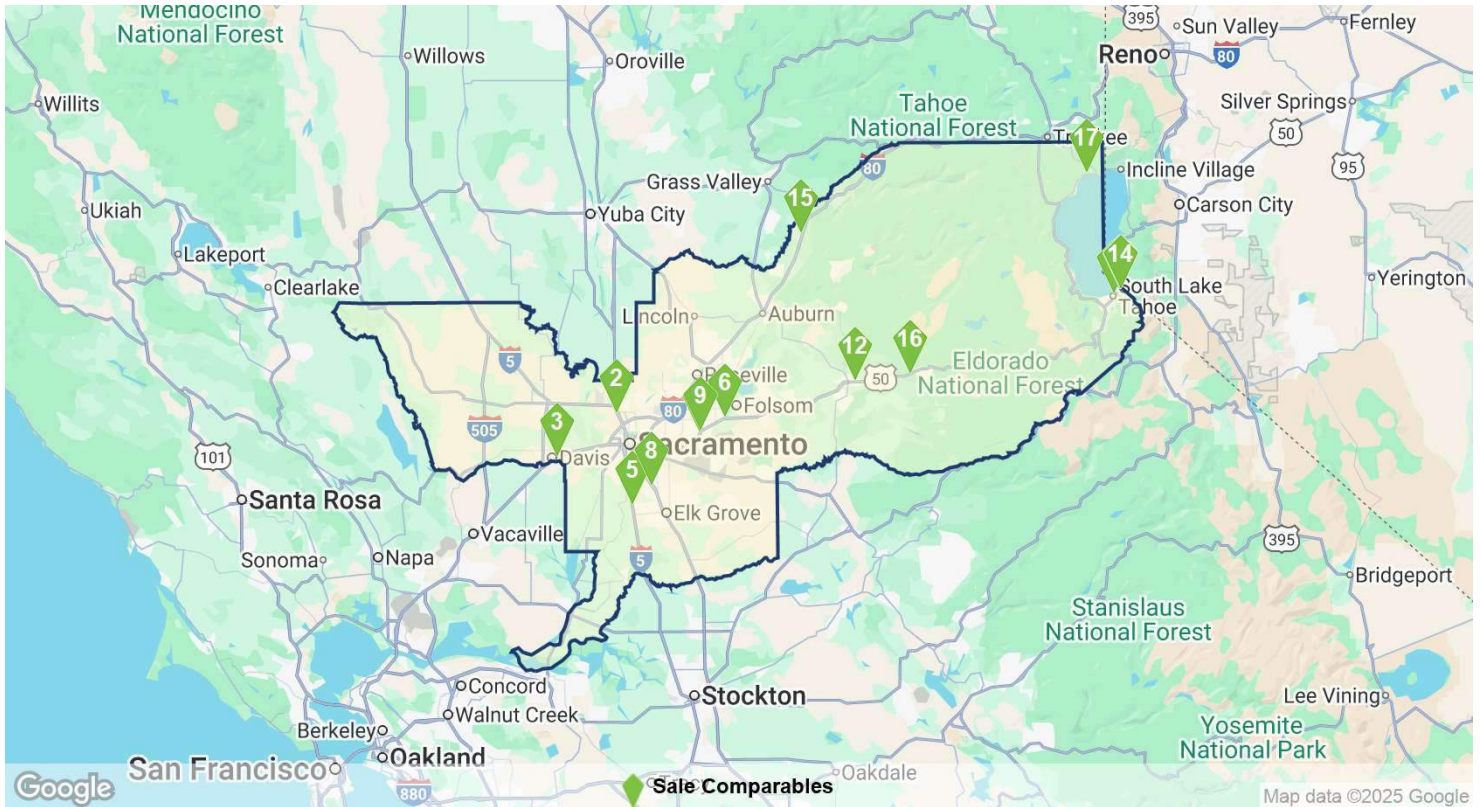
17

\$157K

\$12.5M

8.0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$900,000	\$12,468,253	\$8,750,000	\$61,800,000
Price/Room	\$42,857	\$157,452	\$134,091	\$255,263
Cap Rate	8.0%	8.0%	8.0%	8.0%
Time Since Sale in Months	1.0	5.3	5.3	10.6
Property Attributes	Low	Average	Median	High
Property Size in Rooms	14	77	55	261
Number of Floors	1	2	2	5
Total Meeting Space	0	837	837	3,200
Year Built	1942	1981	1984	2025
Class	Economy	Upper Midscale	Upper Midscale	Luxury

# Sales Past 12 Months

Sacramento Hospitality

## RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Beach Retreat & Lodge South Lak... 3411 Lake Tahoe Blvd	Luxury	1973	261	-	10/30/2025	\$61,800,000	\$236,782
2	Aloft Sacramento Airport Natomas 3041 Advantage Way	Upscale	2025	114	aloft Hotel	5/29/2025	\$29,100,000	\$255,263
3	Hyatt House Davis 2750 Cowell Blvd	Upscale	2021	118	Hyatt House	6/24/2025	\$18,750,000	\$158,898
4	Station House Inn 901 Park Ave	Upper Upscale	1967	96	-	7/18/2025	\$18,400,000	\$191,667
5	Hampton Inn & Suites Sacrament... 2305 Longport Ct	Upper Midscale	2007	110	Hampton by Hilton	11/26/2025	\$14,750,000	\$134,091
6	Hilton Garden Inn Folsom 221 Iron Point Rd	Upscale	1999	100	Hilton Garden Inn	6/25/2025	\$12,250,000	\$122,500
7	La Quinta Inn & Suites by Wyndha... 11131 Folsom Blvd	Upper Midscale	1986	132	La Quinta Inns & Suites	11/19/2025	\$11,500,000	\$87,121
8	Quality Inn Elk Grove/Sacramento 7780 Stockton Blvd	Midscale	1984	55	Quality Inn	4/16/2025	\$9,500,000	\$172,727
9	Studio 6 Rancho Cordova, CA 11299 Point East Dr	Economy	1998	129	Studio 6	2/20/2025	\$8,750,000	\$67,829
10	Resthaven Tahoe 4145 Manzanita Ave	Upscale	1960	17	-	3/5/2025	\$3,192,050	\$187,768
11	Avalon Lodge South Lake Tahoe 4075 Manzanita Ave	Upper Midscale	1964	20	-	8/15/2025	\$2,600,000	\$130,000
12	Gold Country Inn 1332 Broadway	Economy	1986	45	-	2/7/2025	\$2,500,000	\$55,556
13	Resthaven Tahoe 4145 Manzanita Ave	Upscale	1960	17	-	11/10/2025	\$2,300,000	\$135,294
14	Paradise Motel 953 Park Ave	Economy	1959	14	-	11/3/2025	\$1,900,000	\$135,714
15	Colfax Motor Lodge 550 S Auburn St	Economy	1950	18	-	4/2/2025	\$1,300,000	\$72,222
16	Westhaven Inn 5658 Pony Express Trl	Economy	1999	21	-	7/21/2025	\$900,000	\$42,857
17	Mourelatos Lake Resort 6834 N Lake Blvd	Upper Midscale	1942	51	-	11/14/2025	-	-

Sacramento's economy continues to expand, supported by its role as California's capital, a growing technology presence, and a diverse mix of healthcare, education, and agriculture. As the state's governmental hub, public administration remains the region's largest employment sector, providing a stable base of tens of thousands of jobs that help sustain office, hospitality, and retail demand.

Beyond government, Sacramento's healthcare and financial services sectors add significant depth to the local economy, with major hospital systems expanding and consistent demand for professional services. The region's relative affordability compared with the Bay Area continues to attract businesses, startups, and remote workers seeking lower costs and an improved quality of life. This migration has fueled demand for both commercial and residential real estate, particularly in suburban areas and mixed-use developments. Higher education institutions—including UC Davis and California State University, Sacramento—play an essential role in workforce development and research innovation, reinforcing the city's position as a growing knowledge economy.

Sacramento's appeal has also drawn an increasing number of tech startups and remote workers relocating from Silicon Valley. Co-working spaces, incubators, and accelerator programs have emerged to support this expanding entrepreneurial ecosystem, while population growth has strengthened demand for housing and new development.

Tourism remains a vital contributor to the regional

economy. Sacramento's central location offers access to Northern California wine regions, Lake Tahoe, and outdoor recreation, while its reputation as America's Farm-to-Fork Capital has cemented its status as a culinary destination. Events such as the Farm-to-Fork Festival, the GoldenSky Country Music Festival, and the return of major conventions at the SAFE Credit Union Convention Center are expected to bolster hotel demand and visitor spending in 2025 and 2026. Improved air connectivity through ongoing expansion at Sacramento International Airport further enhances the city's attractiveness for conventions and leisure travelers.

Major development projects are also reshaping the economic landscape. A new economic impact report from Stantec Urban Places estimates that the Sacramento Railyards redevelopment will generate nearly 24,000 jobs, \$8.2 billion in one-time construction output, and \$4.4 billion in ongoing annual economic activity. The project includes new housing, mixed-use retail, a medical campus, cultural venues, parks, and a stadium for Sacramento Republic FC. Meanwhile, Sacramento International Airport has launched "SMForward," a \$1.3 billion modernization program featuring a new skybridge, expanded Concourse B gates, a consolidated ground transportation center, and a new parking garage, with many components expected to be completed by 2027.

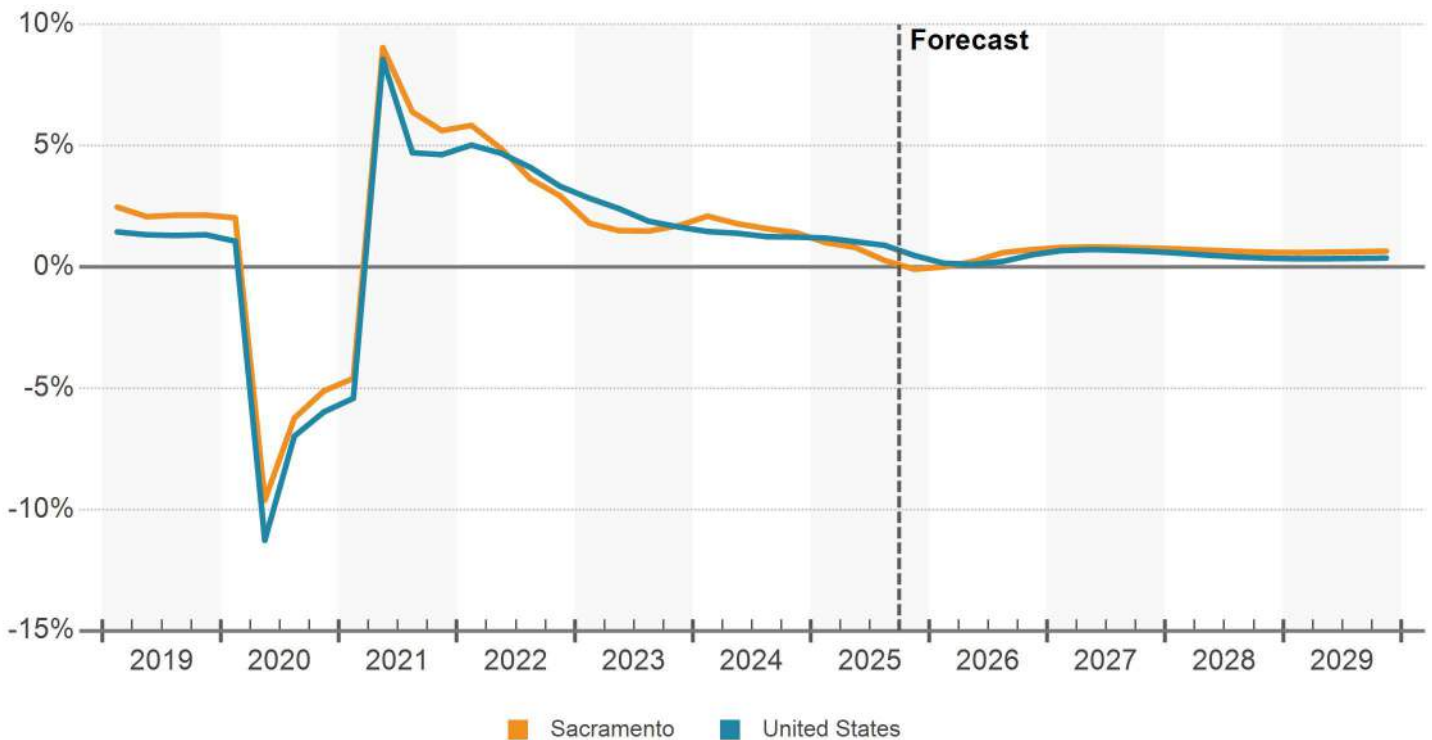
Despite ongoing challenges in the office sector, Sacramento benefits from strong government employment, a growing healthcare sector, robust tourism activity, and substantial infrastructure investment. These forces together underpin the region's economic stability and support continued growth in the years ahead.

### SACRAMENTO 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	39	0.5	-2.62%	-0.94%	0.73%	0.25%	0.40%	0.23%
Trade, Transportation and Utilities	168	0.8	-0.54%	0.31%	1.21%	0.78%	0.42%	0.26%
Retail Trade	98	0.9	0.27%	0.51%	-0.02%	-0.02%	0.34%	0.16%
Financial Activities	46	0.7	-2.03%	0.40%	-1.11%	1.21%	0.15%	0.34%
Government	262	1.6	-0.78%	-0.38%	1.29%	0.60%	0.56%	0.32%
Natural Resources, Mining and Construction	76	1.2	-1.44%	-0.08%	3.55%	1.93%	0.79%	0.63%
Education and Health Services	213	1.1	3.81%	2.71%	4.04%	2.16%	0.98%	0.52%
Professional and Business Services	132	0.8	-1.27%	-0.08%	0.77%	1.22%	0.60%	0.62%
Information	9	0.5	-1.19%	-0.01%	-4.08%	0.60%	0.11%	0.31%
Leisure and Hospitality	113	1.0	-0.70%	0.58%	1.49%	1.03%	1.18%	0.87%
Other Services	39	0.9	-0.07%	0.95%	2.18%	0.70%	0.67%	0.22%
<b>Total Employment</b>	<b>1,096</b>	<b>1.0</b>	<b>-0.08%</b>	<b>0.49%</b>	<b>1.67%</b>	<b>1.11%</b>	<b>0.68%</b>	<b>0.45%</b>

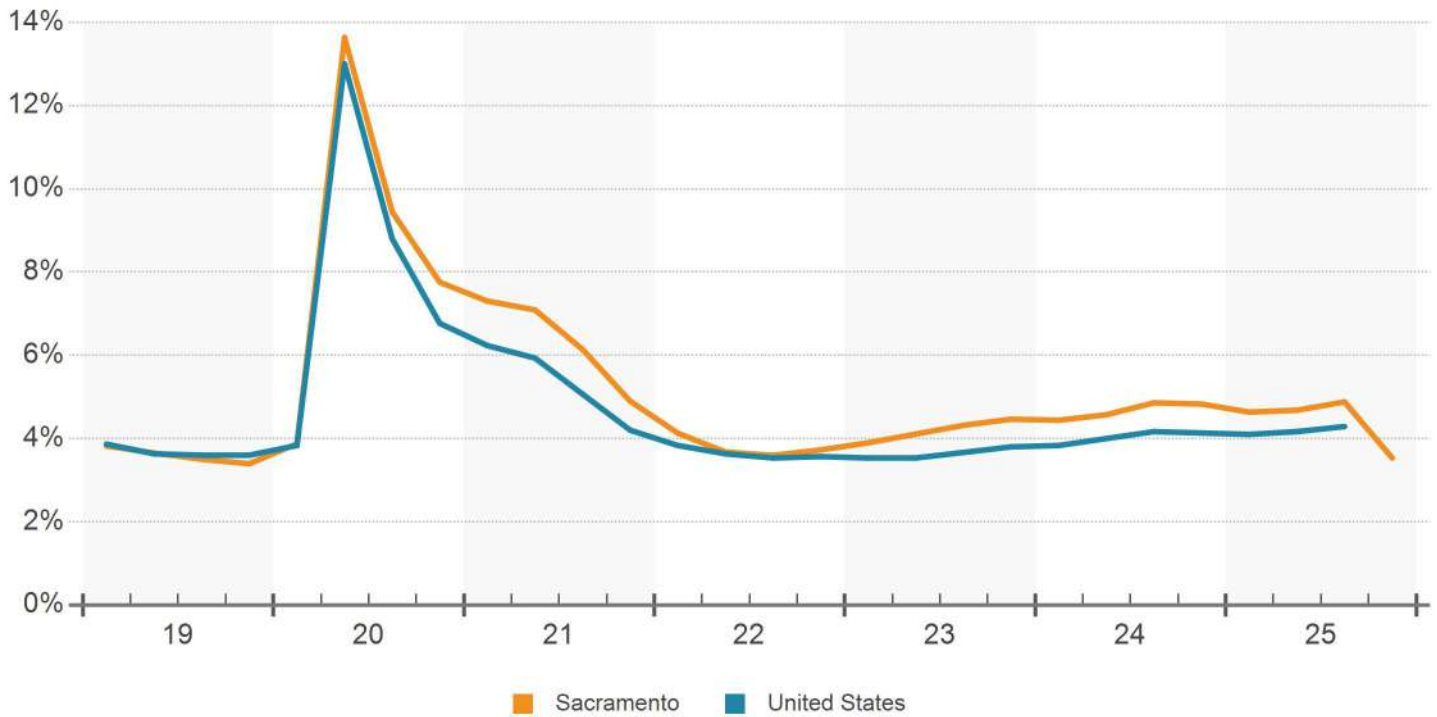
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

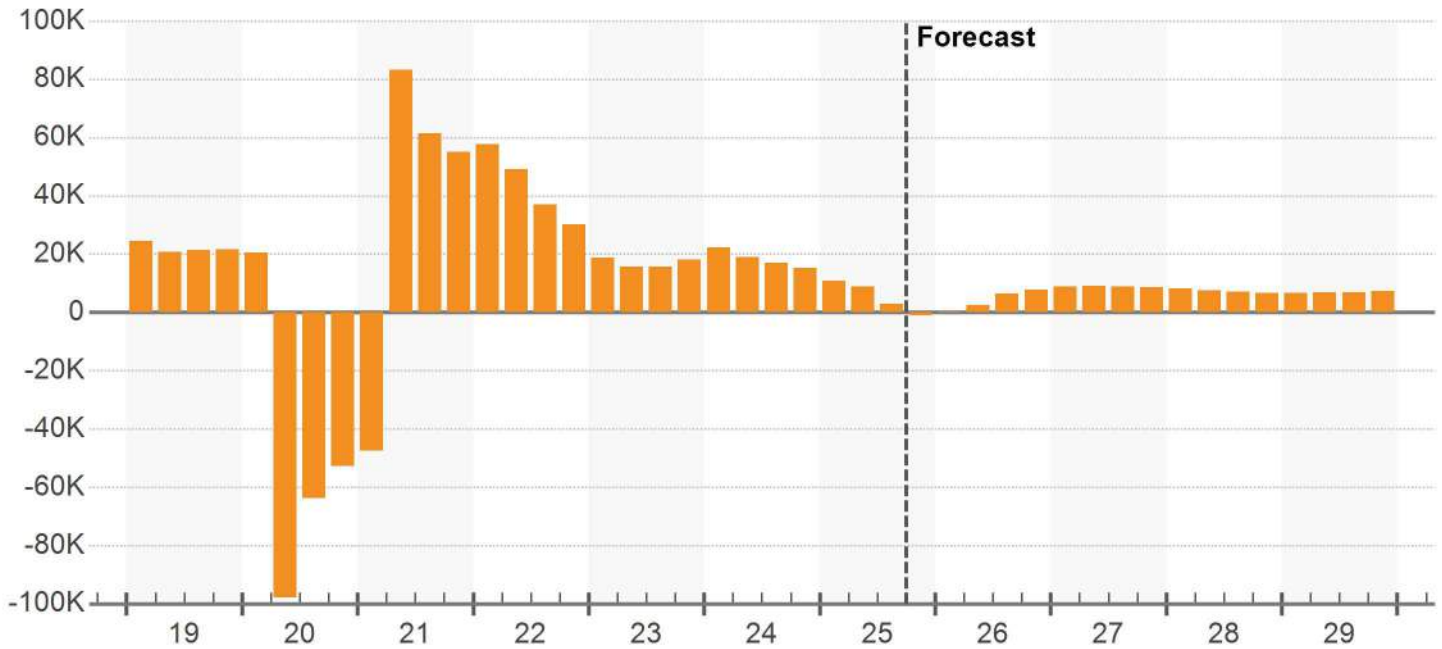


Source: Oxford Economics

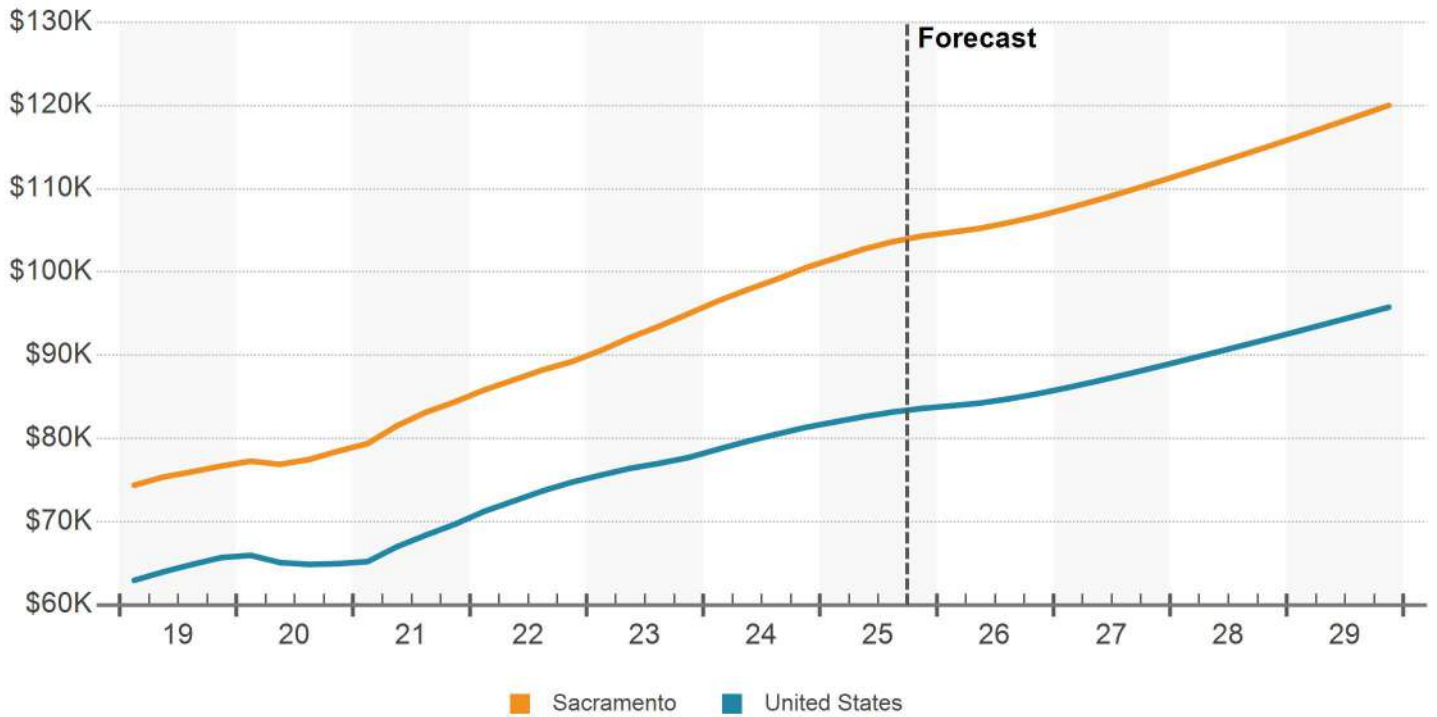
## UNEMPLOYMENT RATE (%)



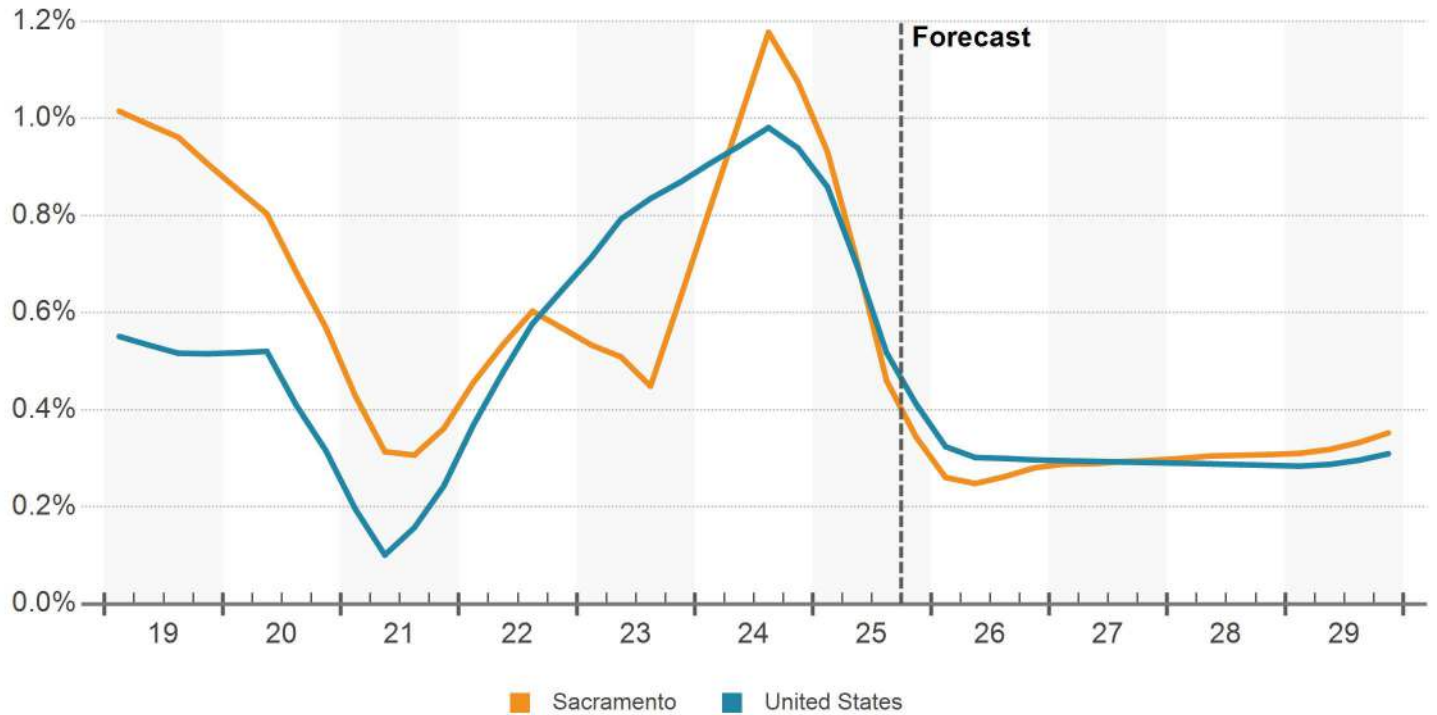
## NET EMPLOYMENT CHANGE (YOY)



### MEDIAN HOUSEHOLD INCOME

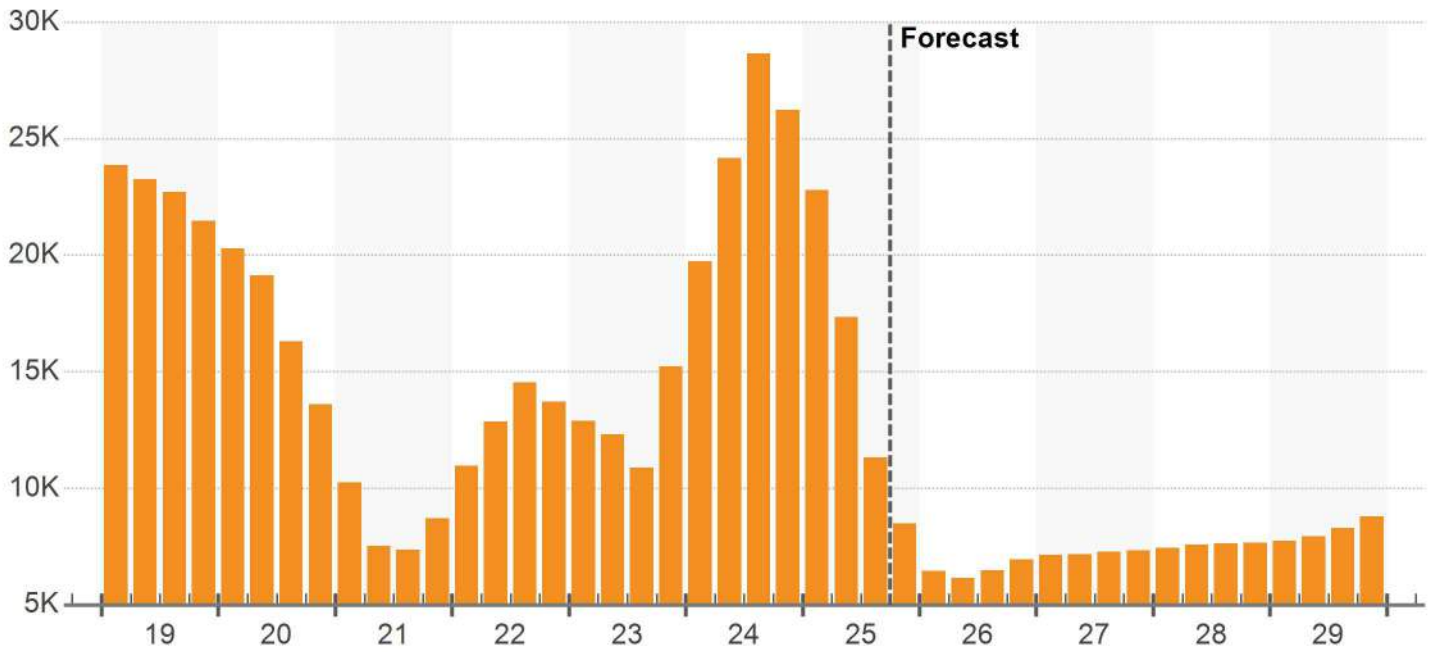


### POPULATION GROWTH (YOY %)





### 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	2,475,787	342,126,188	0.3%	0.4%	0.8%	0.6%	0.3%	0.3%
Households	907,428	133,945,281	0.6%	0.7%	1.0%	1.0%	0.6%	0.6%
Median Household Income	\$104,301	\$83,607	3.8%	2.8%	5.2%	4.1%	3.7%	3.5%
Labor Force	1,198,915	170,921,813	2.2%	1.5%	1.0%	0.8%	0.2%	0.2%
Unemployment	3.6%	4.3%	-1.3%	0.2%	-0.2%	-0.1%	0%	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH

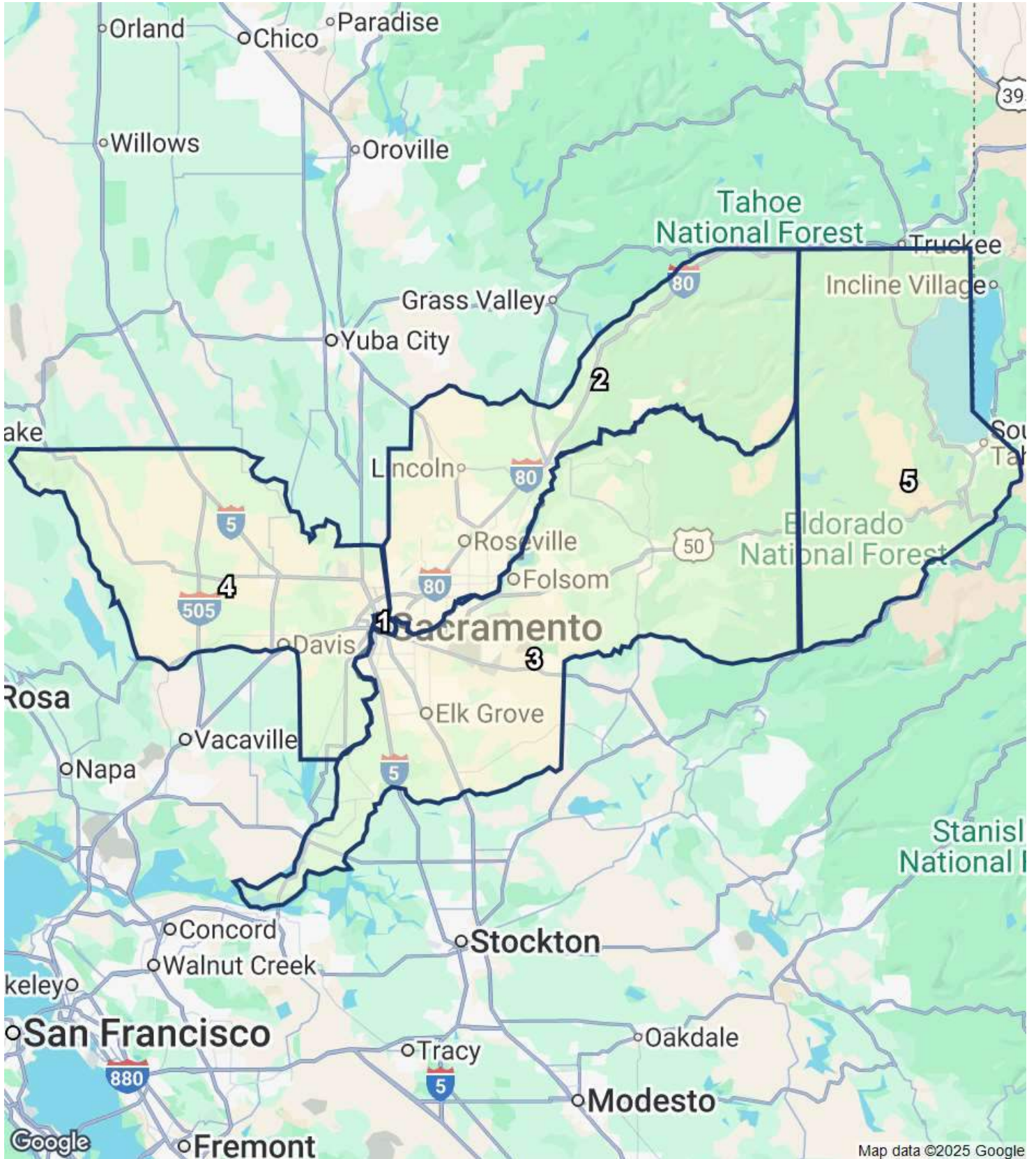


### INCOME GROWTH



Source: Oxford Economics

## SACRAMENTO SUBMARKETS



## SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	<a href="#">Sacramento CBD</a>	33	4,359	14.4%	5	0	0	-	-	1	72	1.7%	2
2	<a href="#">Sacramento North/I-80</a>	64	6,674	22.0%	1	1	194	2.9%	2	0	0	0%	3
3	<a href="#">Sacramento Southeast</a>	80	6,250	20.6%	4	1	125	2.0%	3	2	245	3.9%	1
4	<a href="#">Sacramento West</a>	84	6,449	21.3%	3	3	318	4.9%	1	0	0	0%	5
5	<a href="#">South Lake Tahoe</a>	111	6,544	21.6%	2	0	0	-	-	0	0	0%	4

### 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	Sacramento CBD	1	70.4%	2.6%	2	\$187.13	2.2%	1	\$131.76	4.8%
2	Sacramento North/I-80	4	62.5%	2.4%	3	\$137.73	-0.1%	4	\$86.07	2.3%
3	Sacramento Southeast	3	65.9%	1.5%	5	\$129.62	2.2%	5	\$85.39	3.7%
4	Sacramento West	2	68.1%	1.0%	4	\$131.58	-1.7%	3	\$89.61	-0.7%
5	South Lake Tahoe	5	55.0%	3.1%	1	\$236.76	6.4%	2	\$130.15	9.7%

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	11,171,848	0	0%	7,109,180	(5,989)	-0.1%
2028	11,171,848	0	0%	7,115,169	(28,043)	-0.4%
2027	11,171,848	26,490	0.2%	7,143,212	59,521	0.8%
2026	11,145,358	187,796	1.7%	7,083,691	84,145	1.2%
2025	10,957,562	115,774	1.1%	6,999,546	188,393	2.8%
YTD	10,020,515	95,924	1.0%	6,479,250	174,114	2.8%
2024	10,841,788	12,640	0.1%	6,811,153	63,013	0.9%
2023	10,829,148	142,585	1.3%	6,748,140	(54,655)	-0.8%
2022	10,686,563	161,094	1.5%	6,802,795	92,022	1.4%
2021	10,525,469	247,260	2.4%	6,710,773	1,273,865	23.4%
2020	10,278,209	(236,542)	-2.2%	5,436,908	(2,189,968)	-28.7%
2019	10,514,751	146,828	1.4%	7,626,876	135,193	1.8%
2018	10,367,923	223,344	2.2%	7,491,683	175,231	2.4%
2017	10,144,579	167,573	1.7%	7,316,452	386,794	5.6%
2016	9,977,006	(35,180)	-0.4%	6,929,658	167,061	2.5%
2015	10,012,186	(214,925)	-2.1%	6,762,597	270,729	4.2%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,990,879	0	0%	1,804,827	(2,177)	-0.1%
2028	2,990,879	0	0%	1,807,004	(9,305)	-0.5%
2027	2,990,879	0	0%	1,816,309	7,584	0.4%
2026	2,990,879	6,330	0.2%	1,808,725	(10,939)	-0.6%
2025	2,984,549	6,299	0.2%	1,819,664	79,512	4.6%
YTD	2,730,597	4,625	0.2%	1,688,581	76,083	4.7%
2024	2,978,250	17,492	0.6%	1,740,152	11,136	0.6%
2023	2,960,758	44,079	1.5%	1,729,016	21,593	1.3%
2022	2,916,679	109,192	3.9%	1,707,423	283,677	19.9%
2021	2,807,487	227,878	8.8%	1,423,746	412,642	40.8%
2020	2,579,609	(156,800)	-5.7%	1,011,104	(887,108)	-46.7%
2019	2,736,409	9,797	0.4%	1,898,212	(1,474)	-0.1%
2018	2,726,612	180,491	7.1%	1,899,686	151,294	8.7%
2017	2,546,121	158,573	6.6%	1,748,392	145,265	9.1%
2016	2,387,548	5,168	0.2%	1,603,127	104,541	7.0%
2015	2,382,380	(1,876)	-0.1%	1,498,586	44,147	3.0%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	4,939,428	0	0%	3,356,129	(758)	0%
2028	4,939,428	0	0%	3,356,887	(10,194)	-0.3%
2027	4,939,428	26,490	0.5%	3,367,081	63,533	1.9%
2026	4,912,938	182,074	3.8%	3,303,548	87,168	2.7%
2025	4,730,864	150,031	3.3%	3,216,380	136,286	4.4%
YTD	4,322,832	132,785	3.2%	2,983,961	129,255	4.5%
2024	4,580,833	97,971	2.2%	3,080,094	41,731	1.4%
2023	4,482,862	123,813	2.8%	3,038,363	112,154	3.8%
2022	4,359,049	35,091	0.8%	2,926,209	79,208	2.8%
2021	4,323,958	124,852	3.0%	2,847,001	712,370	33.4%
2020	4,199,106	93,493	2.3%	2,134,631	(987,635)	-31.6%
2019	4,105,613	112,058	2.8%	3,122,266	62,224	2.0%
2018	3,993,555	44,448	1.1%	3,060,042	44,510	1.5%
2017	3,949,107	5,606	0.1%	3,015,532	118,888	4.1%
2016	3,943,501	(39,682)	-1.0%	2,896,644	53,703	1.9%
2015	3,983,183	18,097	0.5%	2,842,941	158,316	5.9%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	3,241,541	0	0%	1,948,224	(3,054)	-0.2%
2028	3,241,541	0	0%	1,951,278	(8,544)	-0.4%
2027	3,241,541	0	0%	1,959,822	(11,596)	-0.6%
2026	3,241,541	(608)	0%	1,971,418	7,916	0.4%
2025	3,242,149	(40,556)	-1.2%	1,963,502	(27,405)	-1.4%
YTD	2,967,086	(41,486)	-1.4%	1,806,708	(31,224)	-1.7%
2024	3,282,705	(102,823)	-3.0%	1,990,907	10,146	0.5%
2023	3,385,528	(25,307)	-0.7%	1,980,761	(188,402)	-8.7%
2022	3,410,835	16,811	0.5%	2,169,163	(270,863)	-11.1%
2021	3,394,024	(105,470)	-3.0%	2,440,026	148,853	6.5%
2020	3,499,494	(173,235)	-4.7%	2,291,173	(315,225)	-12.1%
2019	3,672,729	24,973	0.7%	2,606,398	74,443	2.9%
2018	3,647,756	(1,595)	0%	2,531,955	(20,573)	-0.8%
2017	3,649,351	3,394	0.1%	2,552,528	122,641	5.0%
2016	3,645,957	(666)	0%	2,429,887	8,817	0.4%
2015	3,646,623	(231,146)	-6.0%	2,421,070	68,266	2.9%

### OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	63.6%	-0.1%	\$167.13	2.1%	\$106.36	2.0%
2028	63.7%	-0.4%	\$163.75	0.8%	\$104.29	0.4%
2027	63.9%	0.6%	\$162.43	1.8%	\$103.86	2.4%
2026	63.6%	-0.5%	\$159.54	-1.0%	\$101.40	-1.5%
2025	63.9%	1.7%	\$161.10	1.9%	\$102.91	3.6%
YTD	64.7%	1.8%	\$160.70	2.1%	\$103.91	3.9%
2024	62.8%	0.8%	\$158.11	-0.2%	\$99.33	0.6%
2023	62.3%	-2.1%	\$158.50	4.2%	\$98.77	2.0%
2022	63.7%	-0.2%	\$152.05	16.4%	\$96.79	16.3%
2021	63.8%	20.5%	\$130.58	16.4%	\$83.25	40.2%
2020	52.9%	-27.1%	\$112.22	-15.5%	\$59.36	-38.4%
2019	72.5%	0.4%	\$132.82	4.4%	\$96.34	4.8%
2018	72.3%	0.2%	\$127.17	4.6%	\$91.89	4.8%
2017	72.1%	3.8%	\$121.54	6.6%	\$87.66	10.7%
2016	69.5%	2.8%	\$114.05	6.3%	\$79.21	9.3%
2015	67.5%	6.4%	\$107.29	5.9%	\$72.47	12.7%

### LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	60.3%	-0.1%	\$286.51	2.1%	\$172.89	2.0%
2028	60.4%	-0.5%	\$280.55	0.3%	\$169.50	-0.2%
2027	60.7%	0.4%	\$279.76	1.1%	\$169.89	1.5%
2026	60.5%	-0.8%	\$276.65	4.1%	\$167.30	3.3%
2025	61.0%	4.3%	\$265.65	4.5%	\$161.96	9.1%
YTD	61.8%	4.5%	\$260.79	4.7%	\$161.27	9.4%
2024	58.4%	0.1%	\$254.17	2.4%	\$148.51	2.5%
2023	58.4%	-0.2%	\$248.17	3.9%	\$144.93	3.6%
2022	58.5%	15.4%	\$238.93	10.0%	\$139.87	27.0%
2021	50.7%	29.4%	\$217.12	7.1%	\$110.11	38.5%
2020	39.2%	-43.5%	\$202.80	1.5%	\$79.49	-42.7%
2019	69.4%	-0.4%	\$199.83	5.9%	\$138.62	5.4%
2018	69.7%	1.5%	\$188.71	2.8%	\$131.48	4.3%
2017	68.7%	2.3%	\$183.64	4.8%	\$126.10	7.2%
2016	67.1%	6.7%	\$175.15	3.9%	\$117.61	10.9%
2015	62.9%	3.1%	\$168.60	3.0%	\$106.05	6.2%

### UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	67.9%	0%	\$145.64	2.0%	\$98.95	2.0%
2028	68.0%	-0.3%	\$142.76	1.6%	\$97.02	1.3%
2027	68.2%	1.4%	\$140.51	3.7%	\$95.78	5.2%
2026	67.2%	-1.1%	\$135.45	-9.0%	\$91.08	-10.0%
2025	68.0%	1.1%	\$148.78	-1.1%	\$101.15	0%
YTD	69.0%	1.3%	\$150.65	-0.4%	\$103.99	0.9%
2024	67.2%	-0.8%	\$150.43	-1.2%	\$101.15	-2.0%
2023	67.8%	1.0%	\$152.27	3.5%	\$103.20	4.5%
2022	67.1%	2.0%	\$147.17	15.4%	\$98.79	17.6%
2021	65.8%	29.5%	\$127.57	13.0%	\$84	46.4%
2020	50.8%	-33.2%	\$112.85	-18.1%	\$57.37	-45.3%
2019	76.0%	-0.8%	\$137.85	4.5%	\$104.83	3.7%
2018	76.6%	0.3%	\$131.91	4.4%	\$101.08	4.8%
2017	76.4%	4.0%	\$126.35	7.2%	\$96.48	11.5%
2016	73.5%	2.9%	\$117.84	5.4%	\$86.56	8.5%
2015	71.4%	5.4%	\$111.75	6.2%	\$79.76	12.0%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	60.1%	-0.2%	\$93.58	2.1%	\$56.24	1.9%
2028	60.2%	-0.4%	\$91.70	0.4%	\$55.20	-0.1%
2027	60.5%	-0.6%	\$91.36	-1.2%	\$55.24	-1.8%
2026	60.8%	0.4%	\$92.47	9.6%	\$56.24	10.0%
2025	60.6%	-0.1%	\$84.39	-1.9%	\$51.11	-2.1%
YTD	60.9%	-0.3%	\$83.75	-3.2%	\$51	-3.5%
2024	60.6%	3.7%	\$86.04	-4.2%	\$52.18	-0.7%
2023	58.5%	-8.0%	\$89.78	-0.5%	\$52.53	-8.5%
2022	63.6%	-11.5%	\$90.25	8.0%	\$57.39	-4.5%
2021	71.9%	9.8%	\$83.58	16.6%	\$60.09	28.1%
2020	65.5%	-7.7%	\$71.67	-8.1%	\$46.92	-15.2%
2019	71.0%	2.2%	\$78	3.6%	\$55.35	5.9%
2018	69.4%	-0.8%	\$75.27	2.6%	\$52.24	1.8%
2017	69.9%	4.9%	\$73.34	6.0%	\$51.30	11.2%
2016	66.6%	0.4%	\$69.21	8.0%	\$46.13	8.4%
2015	66.4%	9.4%	\$64.10	10.1%	\$42.55	20.5%



### 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
2029	-	-	-	-	-	-	\$265,192	323	6.9%
2028	-	-	-	-	-	-	\$246,408	300	7.3%
2027	-	-	-	-	-	-	\$215,303	262	8.2%
2026	-	-	-	-	-	-	\$202,655	247	8.6%
2025	-	-	-	-	-	-	\$224,380	273	7.7%
YTD	17	\$199.5M	4.2%	\$12,468,253	\$157,452	8.0%	\$225,513	275	7.7%
2024	14	\$148M	3.9%	\$11,384,615	\$127,476	7.0%	\$212,703	259	7.7%
2023	18	\$62.4M	1.3%	\$6,932,444	\$153,373	8.3%	\$186,803	228	7.5%
2022	34	\$383.9M	7.1%	\$12,383,755	\$181,143	8.7%	\$176,360	215	7.1%
2021	35	\$207.9M	3.8%	\$11,551,980	\$182,881	6.7%	\$172,167	210	6.9%
2020	28	\$131.2M	5.0%	\$4,684,501	\$89,717	6.6%	\$178,919	218	7.3%
2019	32	\$337.3M	8.8%	\$10,880,970	\$130,842	8.9%	\$185,306	226	7.5%
2018	24	\$243.9M	6.2%	\$10,605,349	\$135,550	8.5%	\$177,987	217	7.6%
2017	22	\$85.4M	3.1%	\$4,269,000	\$95,184	7.2%	\$160,809	196	7.8%
2016	25	\$104.9M	4.9%	\$4,994,762	\$76,062	8.7%	\$140,771	171	8.2%
2015	31	\$190.6M	7.7%	\$7,061,060	\$89,005	9.2%	\$125,777	153	8.3%

(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. The price index is not smoothed.

### LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$450,897	316	6.7%
2028	-	-	-	-	-	-	\$418,960	293	7.1%
2027	-	-	-	-	-	-	\$366,073	256	8.0%
2026	-	-	-	-	-	-	\$344,568	241	8.4%
2025	-	-	-	-	-	-	\$381,506	267	7.5%
YTD	2	\$80.2M	4.3%	\$40,100,000	\$224,650	-	\$383,434	268	7.5%
2024	-	-	-	-	-	-	\$349,450	245	7.6%
2023	-	-	-	-	-	-	\$304,901	213	7.5%
2022	3	\$39.6M	1.8%	\$13,196,944	\$275,894	-	\$293,572	206	6.9%
2021	3	\$147.9M	6.6%	\$49,304,881	\$280,673	7.6%	\$290,699	203	6.6%
2020	-	-	-	-	-	-	\$309,085	216	6.9%
2019	6	\$208.1M	10.3%	\$34,689,333	\$265,819	8.7%	\$323,193	226	7.0%
2018	3	\$53.7M	2.1%	\$17,900,000	\$333,540	7.3%	\$315,903	221	7.0%
2017	2	\$4.8M	0.3%	\$2,400,000	\$208,696	-	\$288,427	202	7.2%
2016	-	-	-	-	-	-	\$255,381	179	7.5%
2015	2	\$61.4M	3.6%	\$30,675,500	\$261,068	-	\$230,165	161	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$249,851	328	6.8%
2028	-	-	-	-	-	-	\$232,154	305	7.2%
2027	-	-	-	-	-	-	\$202,849	266	8.1%
2026	-	-	-	-	-	-	\$190,932	251	8.5%
2025	-	-	-	-	-	-	\$211,400	278	7.7%
YTD	9	\$94.4M	4.8%	\$11,805,256	\$150,385	8.0%	\$212,468	279	7.6%
2024	6	\$73.4M	4.6%	\$14,672,000	\$124,339	7.0%	\$205,799	270	7.5%
2023	11	\$30.8M	1.0%	\$10,258,333	\$234,924	7.3%	\$180,333	237	7.4%
2022	21	\$282.7M	11.9%	\$14,877,705	\$195,380	8.7%	\$168,267	221	7.0%
2021	15	\$30.5M	2.6%	\$6,090,000	\$96,057	-	\$163,597	215	6.8%
2020	6	\$54.4M	4.0%	\$9,062,848	\$116,190	5.8%	\$167,866	220	7.2%
2019	4	\$37.4M	2.3%	\$9,341,250	\$138,389	8.8%	\$172,938	227	7.5%
2018	7	\$142.7M	7.3%	\$20,382,954	\$176,258	9.5%	\$162,856	214	7.5%
2017	5	\$54.5M	3.2%	\$13,625,000	\$154,391	8.9%	\$146,032	192	7.8%
2016	9	\$82.9M	7.0%	\$11,839,357	\$107,213	8.2%	\$126,817	167	8.1%
2015	13	\$96.9M	12.2%	\$8,074,551	\$72,963	8.2%	\$112,819	148	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$119,361	334	7.2%
2028	-	-	-	-	-	-	\$110,906	310	7.7%
2027	-	-	-	-	-	-	\$96,906	271	8.6%
2026	-	-	-	-	-	-	\$91,214	255	9.0%
2025	-	-	-	-	-	-	\$100,992	282	8.1%
YTD	6	\$24.9M	3.2%	\$4,141,667	\$88,121	-	\$101,502	284	8.1%
2024	8	\$74.6M	6.3%	\$9,330,000	\$130,718	-	\$98,716	276	8.0%
2023	7	\$31.6M	2.9%	\$5,269,500	\$114,637	9.4%	\$89,124	249	7.7%
2022	10	\$61.6M	5.5%	\$6,847,685	\$116,501	-	\$81,927	229	7.4%
2021	17	\$29.6M	3.0%	\$2,957,100	\$100,925	6.3%	\$77,250	216	7.3%
2020	22	\$76.8M	10.2%	\$3,490,406	\$77,252	6.9%	\$77,156	216	7.8%
2019	22	\$91.8M	15.2%	\$4,371,861	\$60,203	8.9%	\$78,495	219	8.1%
2018	14	\$47.5M	8.1%	\$3,657,103	\$57,349	8.4%	\$75,307	211	8.2%
2017	15	\$26.1M	5.1%	\$1,862,857	\$50,058	4.0%	\$66,960	187	8.4%
2016	16	\$22M	5.9%	\$1,572,465	\$36,328	8.9%	\$57,515	161	8.8%
2015	16	\$32.4M	5.6%	\$2,492,538	\$55,964	12.1%	\$50,322	141	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. The price index is not smoothed.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	372	30,276	0.9%	5	620	4	565	3	317
2024	372	30,005	-0.9%	3	392	(2)	(179)	8	937
2023	374	30,286	1.7%	5	577	3	319	8	1,002
2022	370	29,777	0.2%	7	537	1	205	10	1,271
2021	372	29,714	2.5%	5	531	(1)	145	12	1,114
2020	367	28,988	-1.1%	3	346	(5)	(300)	12	1,115
2019	370	29,308	1.8%	6	656	3	569	6	657
2018	368	28,796	1.0%	3	303	(1)	151	3	298
2017	368	28,506	1.8%	1	250	(2)	(56)	1	116
2016	370	28,011	0.3%	2	169	(2)	82	2	366
2015	371	27,922	-1.9%	2	172	(7)	(235)	-	-