

hotelAVE Hospitality Dashboard

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Asset Management · Loan Surveillance · Lender Support · Receivership · Acquisition Due Diligence · Manager & Franchise Selection · Development & Repositioning Services · Operational Effectiveness

US Topline Forecast Comparison - 2019 to 2024																		
	2019A*			2020A*			2021A*			2022A*			2023F			2024F		
	STR	STR	STR	STR	CBRE	STR	PwC	HVS	CBRE	STR	PwC	HVS	CBRE	STR	PwC	HVS		
Occupancy	65.8%	41.5%	56.4%	62.1%	64.9%	62.6%	63.4%	63.5%	65.7%	63.2%	63.5%	64.0%						
% Change	-	(36.9%)	35.8%	10.2%	4.5%	0.8%	2.1%	2.3%	1.3%	1.0%	0.2%	0.8%						
Index to 2019	-	63%	86%	94%	99%	95%	96%	97%	100%	96%	97%	97%						
ADR	\$131.23	\$103.31	\$124.67	\$148.83	\$150	\$154	\$155	\$156	\$154	\$159	\$160	\$161						
% Change	-	(21.3%)	20.7%	19.4%	0.9%	3.6%	4.3%	4.8%	2.8%	3.0%	3.4%	3.2%						
Index to 2019	-	79%	95%	113%	114%	118%	119%	118%	118%	121%	122%	123%						
RevPAR	\$86.29	\$42.86	\$70.25	\$92.42	\$97	\$97	\$98	\$99	\$101	\$101	\$102	\$103						
% Change	-	(50.3%)	63.9%	31.6%	5.4%	4.5%	6.5%	7.2%	4.1%	4.1%	3.5%	4.0%						
Index to 2019	-	50%	81%	107%	113%	112%	114%	115%	117%	117%	118%	119%						

Sources: CBRE (1/23); STR (8/23); PwC (5/23); HVS Research (8/23); *% Change forecasts applied to YE actuals from STR TRI methodology.

Financing Trends				
	Term	Leverage	Going In Debt Yields	Spread (bps)
CMBS - Floating Rate	5	50-75%	8-15%	S + 350 - 500
CMBS - Fixed Rate	10	50-65%	12-15%	10YT/S + 275 - 425
Debt Funds/Mortgage REITs	3/1	60-75%	6-12%	S/L + 375 - 650+
Domestic Banks	3/1	45-65%	9-15%	S + 300 - 450
International Banks/Funds	5-15	45-65%	9-15%	S + 275 - 450
Life Companies	5	45-70%	11-17%	S + 275 - 375
Life Companies	10	45-65%	11-17%	T + 300 - 425
Mezzanine Funds	3/1	50-80%	6-10%+	S + 850 - 1250+

SOFR - 30 Day					
	5.16	Treasury - 10 YR	4.02	Swap - 10 YR	3.71
Sources: hotelAVE; Hodges Ward Elliott; PMZ Realty Capital; RobertDouglas; Eastill Secured Chatham Financial 8/9/2023					

Investor Surveys						
	Discount Rate		Going-In Cap		Terminal Cap	
	Range	Avg.	Range	Avg.	Range	Avg.
PwC Real Estate						
Luxury/Upper-Upscale	6.8-12.0%	9.5%	4.0-10.0%	7.7%	6.0-9.5%	7.8%
Full-Service	7.5-12.0%	10.1%	4.5-10.0%	8.0%	4.5-10.0%	8.2%
Limited-Service	10.0-15.0%	11.6%	8.0-11.5%	9.8%	8.0-12.5%	10.2%
Select-Service	9.0-15.0%	11.7%	7.5-10.0%	8.8%	7.5-11.5%	9.2%
RERC						
All Hotels/Avg.	8.5-10.3%	9.5%	6.7-8.4%	7.8%	7.2-9.0%	8.3%

Sources: PwC Investor Survey Q2 2023; RERC Q2 2023

Selected Shadow Supply Market Performance (Q2 2023)						
Market	Active Hotel Units	Active Shadow Supply	% of Hotel Inventory	TTM Occ %	TTM ADR	TTM RevPAR
Boston, MA	62,436	11,500	18.4%	66%	\$275	\$181
Chicago, IL	122,386	11,177	9.1%	60%	\$227	\$136
Dallas, TX	97,492	13,089	13.4%	53%	\$208	\$111
Denver, CO	58,390	11,256	19.3%	66%	\$213	\$141
Los Angeles, CA	114,339	41,520	36.3%	62%	\$314	\$196
Miami, FL	66,694	23,625	35.4%	58%	\$291	\$168
Nashville, TN	57,205	10,273	18.0%	60%	\$350	\$210
New Orleans, LA	42,256	7,861	18.6%	56%	\$287	\$161
New York, NY	126,622	43,766	34.6%	64%	\$214	\$137
Orlando, FL	136,769	43,647	31.9%	63%	\$302	\$191
San Francisco, CA	55,396	12,729	23.0%	66%	\$288	\$191
Seattle, WA	50,265	12,741	25.3%	65%	\$216	\$139
Washington, D.C.	113,612	18,148	16.0%	60%	\$209	\$125

Sources: Deutsche Bank Supply Monitor (6/23); AirDNA (Q2/23); hotelAVE

Note: TTM metrics represent the top line performance of each market's alternative accommodations

U.S. Meeting and Event Trends Q2 2023						
Performance by Market						
Rank	Market	Growth vs 2019	Avg SqFt	Top Industry by Volume vs 2019	Top Industry by Growth vs 2019	
1	Nashville, TN	44.1%	3,243	HealthCare	156%	Sports Entertainment 1450%
2	Dallas, TX	28.5%	3,807	HealthCare	40%	Agriculture 1400%
3	Denver, CO	28.0%	3,234	National Association	43%	Sports Entertainment 360%
4	Phoenix, AZ	19.6%	5,596	National Association	53%	Data/Research Services 700%
5	New Orleans, LA	17.7%	5,418	National Association	57%	Direct Selling 2850%
6	Detroit, MI	10.6%	2,536	Charity/Non-Profit	27%	Direct Selling 57%
7	Atlanta, GA	2.5%	3,401	National Association	9%	International Government 1100%
8	Oahu Island, HI	1.7%	2,326	Education	116%	Chemical 900%
9	Anaheim-Santa Ana, CA	0.6%	3,683	Training/Education	7%	Accounting 580%
10	Tampa-St Petersburg, FL	0.4%	3,299	National Association	-1%	Sports Entertainment 925%

Sources: Knowledge | Based on STR Top 25 U.S. Markets

Construction Pipeline by Market										
Market	Existing Inventory		Under Construction		Final Planning		Planning		Active Pipeline	
	As of July 2023	Rooms	% of Existing	Rooms	% of Existing	Rooms	% of Existing	Rooms	% of Existing	
Top 25 Markets	1,952,231	61,384	3.1%	83,047	4.3%	80,542	4.1%	224,973	11.5%	
Nashville, TN	57,686	2,950	5.1%	6,062	10.5%	4,994	8.7%	14,006	24.3%	
Phoenix, AZ	70,186	4,915	7.0%	5,996	8.5%	3,736	5.3%	14,647	20.9%	
Dallas, TX	98,234	3,611	3.7%	8,237	8.4%	7,881	8.0%	19,729	20.1%	
Atlanta, GA	111,334	4,212	3.8%	6,838	6.1%	6,012	5.4%	17,062	15.3%	
Denver, CO	58,348	2,066	3.5%	4,437	7.6%	2,368	4.1%	8,871	15.2%	
Miami, FL	66,539	996	1.5%	5,495	8.3%	3,569	5.4%	10,060	15.1%	
Detroit, MI	47,601	1,573	3.3%	3,133	6.6%	2,440	5.1%	7,146	15.0%	
San Diego, CA	64,879	2,470	3.8%	1,524	2.3%	4,379	6.7%	8,373	12.9%	
Los Angeles, CA	115,609	2,187	1.9%	5,046	4.4%	7,093	6.1%	14,326	12.4%	
New York, NY	119,037	10,352	8.7%	1,883	1.6%	1,749	1.5%	13,984	11.7%	
Tampa, FL	53,241	1,882	3.5%	1,460	2.7%	2,657	5.0%	5,999	11.3%	
Houston, TX	106,360	2,337	2.2%	4,153	3.9%	4,724	4.4%	11,214	10.5%	
Orlando, FL	136,830	4,518	3.3%	4,681	3.4%	4,560	3.3%	13,759	10.1%	
San Francisco, CA	55,407	1,418	2.6%	1,223	2.2%	2,513	4.5%	5,154	9.3%	
St. Louis, MO	41,331	670	1.6%	1,578	3.8%	1,578	3.8%	3,826	9.3%	
Washington, D.C.	114,080	2,419	2.1%	3,227	2.8%	4,720	4.1%	10,366	9.1%	
New Orleans, LA	42,340	434	1.0%	2,910	6.9%	356	0.8%	3,700	8.7%	
Seattle, WA	50,199	1,386	2.8%	1,646	3.3%	1,255	2.5%	4,287	8.5%	
Philadelphia, PA	52,077	452	0.9%	1,777	3.4%	2,058	4.0%	4,287	8.1%	
Las Vegas, NV	167,618	5,314	3.2%	3,685	2.2%	4,522	2.7%	13,621	8.2%	
Boston, MA	61,919	1,026	1.7%	1,875	3.0%	1,703	2.8%	4,604	7.4%	
Oahu Island, HI	30,402	432	1.4%	842	2.8%	947	3.1%	2,221	7.3%	
Orange County, CA	60,017	1,655	2.8%	1,561	2.6%	894	1.5%	4,110	6.8%	
Chicago, IL	122,544	1,613	1.3%	3,320	2.6%	3,462	2.8%	8,305	6.8%	
Minneapolis, MN	48,413	496	1.0%	548	1.1%	372	0.8%	1,416	2.9%	

Sources: Deutsche Bank Supply Monitor (7/23)

Note: existing supply metrics exclude closed hotels at the time of the report.

US Hotel Key Performance Indicators Q2 2023													
Market	Total RevPAR			GOPPAR			GOP %			LaborPAR			Flex/Flow
	Q2 '23	Q2 '22	%Δ	Q2 '23	Q2 '22	%Δ	Q2 '23	Q2 '22	%Δ	Q2 '23	Q2 '22	%Δ	vs. Q2 '22
Total USA	\$231	\$226	2%	\$90	\$95	(5%)	39%	42%	(7%)	\$73	\$67	10%	(98.2%)
Atlanta, GA	\$204	\$190	7%	\$72	\$73	(1%)	36%	39%	(8%)	\$66	\$57	14%	(4.4%)
Austin, TX	\$209	\$244	(14%)	\$84	\$122	(31%)	40%	50%	(19%)	\$61	\$57	6%	(8.2%)
Boston, MA	\$352	\$321	10%	\$156	\$147	6%	44%	46%	(4%)	\$106	\$94	13%	26.0%
Chicago, IL	\$284	\$247	15%	\$116	\$103	13%	41%	42%	(2%)	\$95	\$81	17%	34.9%
Denver, CO	\$238	\$216	10%	\$106	\$102	4%	45%	47%	(5%)	\$66	\$56	18%	19.3%
Houston, TX	\$169	\$150	12%	\$67	\$60	12%	40%	40%	(0%)	\$50	\$43	14%	38.8%
Los Angeles, CA	\$239	\$234	2%	\$60	\$75	(20%)	25%	32%	(23%)	\$103	\$85	20%	(303.6%)
Miami, FL	\$275	\$297	(7%)	\$95	\$118	(20%)	35%	40%	(13%)	\$92	\$86	7%	(5.6%)
New Orleans, LA	\$224	\$224	(0%)	\$96	\$103	(7%)	43%	46%	(7%)	\$60	\$55	9%	(961.2%)
New York, NY	\$380	\$358	6%	\$134	\$125	8%	36%	36%	(0%)	\$155	\$140	11%	44.3%
Orange County, CA	\$274	\$267	3%	\$109	\$113	(4%)	40%	42%	(6%)	\$90	\$82	10%	(63.3%)
Philadelphia, PA	\$232	\$219	6%	\$88	\$86	3%	38%	39%	(3%)	\$74	\$68	9%	20.0%
Phoenix, AZ	\$324	\$315	3%	\$125	\$129	(3%)	39%	41%	(6%)	\$105	\$96	9%	(39.7%)
Portland, OR	\$169	\$156	9%	\$58	\$61	(5%)	34%	39%	(13%)	\$60	\$49	21%	(22.0%)
Salt Lake City, UT	\$173	\$149	16%	\$66	\$61	7%	38%	41%	(8%)	\$52	\$40	30%	17.9%
San Diego, CA	\$314	\$314	0%	\$140	\$151	(7%)	45%	48%	(7%)	\$91	\$83	9%	(2,181.6%)
San Francisco, CA	\$239	\$254	(6%)	\$49	\$79	(38%)	21%	32%	(35%)	\$120	\$104	14%	(99.6%)
Seattle, WA	\$239	\$214	11%	\$87	\$91	(4%)	37%	43%	(14%)	\$81	\$64	26%	(16.7%)
Washington, D.C.	\$374	\$328	14%	\$153	\$140	9%	41%	43%	(5%)	\$124	\$102	21%	28.0%

Sources: HotStats (Q12 2023) | Note: TRevPAR includes all operating revenues

Average Length of Stay and Lead Time By Segment Q2 2023				
	LOS	YoY	Lead Time	YoY
Luxury	2.0	-2.9%	42.4	2.4%
Upper Upscale	1.8	-2.3%	37.6	5.7%
Upscale	1.9	-4.3%	29.2	5.8%
Upper Midscale	1.9	-2.4%	23.5	5.3%
Midscale	2.6	-2.9%	14.2	10.0%
Economy	2.7	0.9%	5.3	-8.3%

Sources: Kalibri Labs

Channel Production & Cost Q2 2023				
	Demand Share	YoY	COPE %*	Yo