

# hotelAVE Hospitality Dashboard

Published Quarterly 8/6/2024

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

### US Upline Forecast Comparison - 2021 to 2025

	2021A*			2022A*			2023A*			2024F			2025F	
	STR	STR	STR	CBRE	STR	PwC	HVS	STR	PwC	HVS	STR	HVS		
Occupancy	56.4%	62.6%	63.0%	63.1%	62.9%	63.6%	62.8%	63.1%	63.1%					
% Change	35.8%	11.1%	0.6%	0.2%	(0.1%)	1.0%	(0.3%)	0.3%	0.5%					
ADR	\$125	\$149	\$156	\$158	\$159	\$157	\$159	\$162	\$163					
% Change	20.7%	19.7%	4.3%	1.7%	2.1%	1.2%	2.1%	2.0%	2.5%					
RevPAR	\$70	\$93	\$98	\$100	\$100	\$100	\$100	\$103	\$103					
% Change	63.9%	32.9%	4.9%	2.0%	2.0%	2.2%	1.9%	2.6%	3.0%					

Sources: CBRE (9/24); STR (6/24); PwC (6/24); HVS Research (8/24)

### Selected Shadow Supply Market Performance

Market	Active Hotel Units	Active Shadow Supply	QoQ % Change	% of Hotel Inventory	TTM Occ	TTM ADR	TTM RevPAR	QoQ % Change
Boston, MA	60,041	13,916	2.0%	23.2%	64%	\$275	\$176	-0.5%
Dallas, TX	122,955	14,274	2.6%	11.6%	59%	\$224	\$132	1.6%
Denver, CO	99,094	15,172	2.3%	15.3%	53%	\$217	\$116	2.4%
Los Angeles, CA	57,424	13,266	0.8%	23.1%	64%	\$212	\$137	-0.1%
Miami/Hialeah, FL	64,989	28,248	1.0%	43.5%	59%	\$307	\$180	0.6%
Nashville, TN	58,648	13,135	3.8%	22.4%	56%	\$344	\$192	-0.7%
New Orleans, LA	43,282	8,813	-0.2%	20.4%	53%	\$297	\$157	1.4%
New York, NY	121,997	42,768	-6.0%	35.1%	66%	\$294	\$194	5.8%
Orlando, FL	140,110	57,881	4.3%	41.3%	59%	\$291	\$172	-0.8%
San Francisco, CA	55,323	13,791	0.3%	24.9%	62%	\$291	\$180	-0.1%
Seattle, WA	50,492	15,033	1.0%	29.8%	64%	\$211	\$135	1.1%
Washington, D.C.	113,728	19,726	2.0%	17.3%	60%	\$222	\$133	3.9%

Sources: Deutsche Bank Supply Monitor (1/24); A/DNA (1/24); hotelAVE  
Note: TTM metrics represent the trailing performance of each market alternative accommodations



### Financing Trends

	Term	Leverage	Going In Debt Yields	Spread (bps)
<b>CMBS - Floating Rate</b>	5	60-70%	11%+	S + 300-400
<b>CMBS - Fixed Rate</b>	10	60-70%	11-12%	T + 200-300
<b>Debt Funds/Mortgage REITs</b>	3/1/1	60-75%	9-12%	S + 350-550+
<b>Domestic Banks</b>	3/1/1	50-60%	12-15%	S + 250-375
<b>International Banks/Funds</b>	10-15	50-60%	12-15%	S + 275-400
<b>Life Companies</b>	5	50-65%	11-15%	T + 275-400
<b>Life Companies</b>	10	50-65%	12-15%	T + 250-350+
<b>Mezzanine Funds</b>	3/1/1	60-80%	7-10%+	S + 750+
<b>SOFR - 30 Day</b>	5.35	Treasury - 10 YR	3.80	Swap - 10 YR 3.62

Sources: hotelAVE; Hodges Ward Elliott; PMZ Realty Capital; Robert Douglas; Eastdill Secured; Berkadia 8/5/2024

### Investor Surveys

Company	Discount Rate		Going-In Cap		Terminal Cap	
	Range	Avg.	Range	Avg.	Range	Avg.
<b>PwC Real Estate</b>						
Luxury/Upper-Upscale	7.0-12.0%	9.7%	7.0-10.0%	8.4%	6.0-10.0%	8.1%
Full-Service	9.0-12.0%	10.5%	7.5-10.5%	8.8%	6.0-10.5%	8.7%
Limited-Service	11.0-14.5%	12.6%	9.0-12.0%	10.4%	9.0-12.5%	10.9%
Select-Service	9.0-15.0%	11.8%	8.0-10.5%	9.1%	8.0-11.0%	9.6%
<b>RERC</b>						
All Hotels/Avg.	9.0-11.4%	9.7%	7.5-9.0%	8.1%	8.0-9.5%	8.5%

Sources: PwC Investor Survey Q2 2024; RERC Q2 2024

### Construction Pipeline by Market

Market	Existing Inventory	Under Construction		Final Planning		Planning		Active Pipeline	
		Rooms	% of Existing	Rooms	% of Existing	Rooms	% of Existing	Rooms	% of Existing
<b>Top 25 Markets</b>	1,957,596	58,541	3.0%	94,903	4.8%	124,549	6.4%	277,993	14.2%
Nashville, TN	58,648	3,264	5.6%	6,585	11.2%	10,871	18.5%	20,720	35.3%
Miami/Hialeah, FL	64,989	3,602	5.5%	4,209	6.5%	9,882	15.2%	17,693	27.2%
Dallas, TX	99,094	4,179	4.2%	9,624	9.7%	10,183	10.3%	23,996	24.2%
Phoenix, AZ	71,247	3,354	4.7%	6,410	9.0%	6,925	9.7%	16,689	23.4%
Denver, CO	57,424	2,277	4.0%	5,499	9.6%	3,764	6.6%	11,540	20.1%
Atlanta, GA	112,824	3,125	2.8%	8,817	7.7%	7,841	6.9%	19,083	16.9%
Detroit, MI	48,201	2,691	5.6%	2,269	4.7%	3,032	6.3%	7,992	16.6%
New York, NY	121,997	8,911	7.3%	997	0.8%	10,130	8.3%	20,038	16.4%
Tampa, FL	53,483	2,190	4.1%	2,866	5.4%	3,612	6.8%	8,688	16.2%
San Diego, CA	64,747	2,819	4.4%	1,638	2.5%	4,848	7.5%	9,305	14.4%
Los Angeles, CA	115,595	1,973	1.7%	7,786	6.7%	6,692	5.8%	16,451	14.2%
Orlando, FL	140,110	4,537	3.2%	7,327	5.2%	8,045	5.7%	19,909	14.2%
New Orleans, LA	43,282	1,256	2.9%	911	2.1%	3,095	7.2%	5,262	12.2%
Houston, TX	106,785	2,831	2.7%	3,483	3.3%	6,242	5.8%	12,556	11.8%
Saint Louis, MO	41,100	703	1.7%	1,683	4.1%	2,378	5.8%	4,764	11.6%
Washington, DC	113,728	3,526	3.1%	3,101	2.7%	6,283	5.5%	12,910	11.4%
Seattle, WA	50,492	1,562	3.1%	1,544	3.1%	2,405	4.8%	5,511	10.9%
Philadelphia, PA	52,732	781	1.5%	2,247	4.3%	2,525	4.8%	5,553	10.5%
San Francisco, CA	55,323	217	0.4%	1,660	3.0%	3,394	6.1%	5,271	9.5%
Boston, MA	60,041	720	1.2%	1,241	2.1%	2,802	4.7%	4,763	7.9%
Las Vegas, NV	164,178	1,955	1.2%	8,398	5.1%	2,504	1.5%	12,857	7.8%
Oahu Island, HI	30,934	235	0.8%	1,079	3.5%	1,012	3.3%	2,326	7.5%
Chicago, IL	122,955	1,495	1.2%	3,516	2.9%	3,625	2.9%	8,636	7.0%
Orange County, CA	61,106	91	0.1%	2,239	3.7%	1,589	2.6%	3,919	6.4%
Minneapolis, MN	46,581	247	0.5%	454	1.0%	870	1.9%	1,571	3.4%

Sources: Deutsche Bank Supply Monitor (7/24)  
Note: Existing supply metrics exclude closed hotels at the time of the report

### U.S. Meeting and Event Trends Q2 2024

Rank	Market	Growth vs 2023	Avg Sp/PT	Top Industry by Volume			Top Industry by Growth		
				vs 2019	vs 2019	vs 2019	vs 2019		
1	Nashville, TN	22.4%	3,335	Technology	11.0%	Construction	238.0%		
2	Las Vegas, NV	17.6%	7,522	Technology	11.4%	Legal	491.0%		
3	Denver, CO	5.3%	2,808	Technology	11.2%	Transportation	211.0%		
4	Tampa-St.Petersburg, FL	4.6%	3,014	Health Care	10.0%	Sports/Entertainment	377.3%		
5	Seattle, WA	3.9%	2,901	Technology	11.2%	Pharmaceutical/Biotechnology	193.8%		
6	Oahu Island, HI	1.4%	3,709	Travel	15.9%	Construction	1400.0%		
7	Atlanta, GA	-1.4%	3,761	Charity/Non-Profit/Social Services	6.7%	Travel	235.0%		
8	Orlando, FL	-2.8%	7,030	Technology	8.7%	Chemical	329.4%		
9	Houston, TX	-2.8%	3,443	Oil/Gas/Energy	8.2%	Accounting	425.0%		
10	New York, NY	-4.0%	2,038	Financial/Banking	14.6%	Health Care	181.4%		

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

### US Hotel Key Performance Indicators

Market	Total RevPAR												GOPPAR			GOP %			LaborPAR			Flex/Flow vs. Q2 '23	
	Q2 '24				Q2 '23				Q2 '24				Q2 '23				Q2 '24			Q2 '23			
	Q2 '24	Q2 '23	%Δ	%Δ	Q2 '24	Q2 '23	%Δ	%Δ	Q2 '24	Q2 '23	%Δ	%Δ	Q2 '24	Q2 '23	%Δ	%Δ	Q2 '24	Q2 '23	%Δ				
<b>Total USA</b>	\$251	\$242	4%		\$96	\$94	2%		38%	39%	(2%)		\$83	\$78	6%		22.7%						
Atlanta, GA	\$221	\$205	8%		\$77	\$73	6%		35%	35%	(1%)		\$74	\$66	11%		29.8%						
Austin, TX	\$259	\$243	7%		\$109	\$98	11%		42%	40%	4%		\$74	\$72	3%		65.3%						
Boston, MA	\$389	\$368	6%		\$175	\$161	9%		45%	44%	3%		\$116	\$112	4%		67.0%						
Chicago, IL	\$302	\$290	4%		\$119	\$117	1%		39%	41%	(3%)		\$108	\$99	9%		11.5%						
Denver, CO	\$248	\$239	4%		\$111	\$107	4%		45%	45%	0%		\$69	\$66	5%		43.2%						
Houston, TX	\$179	\$172	4%		\$69	\$68	2%		38%	39%	(3%)		\$55	\$51	7%		15.7%						
Los Angeles, CA	\$237	\$241	(2%)		\$47	\$58	(19%)		20%	24%	(18%)		\$114	\$106	8%		(165.2%)						
Miami, FL	\$272	\$264	3%		\$87	\$90	(3%)		32%	34%	(6%)		\$96	\$89	8%		(37.5%)						
New Orleans, LA	\$207	\$224	(8%)		\$82	\$97	(16%)		40%	43%	(9%)		\$59	\$59	1%		13.1%						
New York, NY	\$423	\$409	4%		\$143	\$147	(3%)		34%	36%	(6%)		\$177	\$165	7%		(28.8%)						
Orange County, CA	\$290	\$288	0%		\$105	\$115	(9%)		36%	40%	(9%)		\$101	\$94	8%		(791.2%)						
Philadelphia, PA	\$266	\$239	11%		\$105	\$89	17%		39%	38%	5%		\$83	\$77	9%		56.2%						
Phoenix, AZ	\$337	\$329	2%		\$129	\$125	3%		38%	38%	1%		\$112	\$109	3%		56.1%						
Portland, OR	\$165	\$169	(2%)		\$47	\$58	(18%)		29%	34%	(16%)		\$64	\$60	7%		(156.9%)						
Salt Lake City, UT	\$213	\$185	15%		\$84	\$67	25%		40%	37%	8%		\$62	\$59	5%		59.5%						
San Diego, CA	\$349	\$331	5%		\$149	\$142	5%		43%	43%	(0%)		\$107	\$100	7%		41.8%						
San Francisco, CA	\$236	\$249	(5%)		\$35	\$51	(31%)		15%	20%	(27%)		\$129	\$126	3%		(19.2%)						
Seattle, WA	\$268	\$248	8%		\$100	\$89	12%		37%	36%	4%		\$91	\$86	6%		53.4%						
Washington, D.C.	\$396	\$369	7%		\$163	\$149	9%		41%	41%	1%		\$132	\$123	7%		48.8%						

Sources: HotStats (7/24) | Note: TRRevPAR includes all operating revenues

### Average Length of Stay and Lead Time By Segment

Segment	LOS	YoY	Lead Time	
			Lead Time	YoY
<b>Luxury</b>	2.1	7.07%	49.4	16.44%
<b>Upper Upscale</b>	1.8	-0.45%	38.9	3.56%
<b>Upscale</b>	1.8	-2.09%	30.2	2.98%
<b>Upper Midscale</b>	1.9	-0.99%	24.5	3.70%
<b>Midscale</b>	2.5	-2.69%	15.2	4.25%
<b>Economy</b>	2.9	0.85%	9.5	69.15%

Sources: Kalibri Labs (7/24)

### Channel Production & Cost

Brand/Property	Demand Share	YoY	COPE %*	YoY
<b>Voice</b>	5.3%	-7.36%	95.8%	0.09%
<b>Property Direct</b>	24.9%	-5.23%	97.1%	-0.62%
<b>OTA</b>	15.1%	-1.57%	84.3%	0.53%
<b>GDS</b>	9.8%	3.53%	89.0%	-0.14%
<b>FIT/Wholesale</b>	1.5%	55.66%	81.1%	5.71%
<b>Group</b>	13.7%	7.19%	98.0%	-0.18%

Sources: Kalibri Labs (7/24)  
\*Proportion of paid revenue kept after subtracting all booking costs