

Hospitality Submarket Report

Asheville

North Carolina West USA

PREPARED BY



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HOSPITALITY SUBMARKET REPORT

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12 Mo Occupancy

66.4%

12 Mo ADR

\$155.89

12 Mo RevPAR

\$103.57

12 Mo Supply

3.6M

12 Mo Demand

2.4M

Hotel performance in Asheville continued to deteriorate. Through July 2025, the 12-month RevPAR declined -12.3%, driven by a -1.1% occupancy change and a -11.3% rate drop. The submarket has experienced consecutive 12-month RevPAR decreases since April 2023. Weakened domestic leisure travel adversely impacted RevPAR performance. Additionally, Asheville was unexpectedly affected by two hurricanes last year, further reducing leisure visitations.

Hurricanes Helene and Milton caused property damage in the submarket. The area's tourism industry was severely impaired as it took several months for water to be restored and infrastructure to be reconnected. Also, many restaurants were permanently shuttered, and several hotels and tourist attractions were temporarily closed.

The hurricanes spurred demand for hotel rooms from displaced residents and additional emergency crews. However, market participants noted that the hurricane-induced demand concentrated in the areas closer to the Asheville Regional Airport, where many lower-tier class hotels are present. The downtown area, where upper-tier class hotels are located, lost notable pricing power as travelers skipped Asheville due to reduced leisure amenities.

Through July 2025, the luxury and upper upscale segments incurred a 12-month RevPAR change of -28.6%, while the upscale and upper midscale sectors experienced a change of -6.4%. The midscale and economy categories witnessed the most impact, posting a 12-month RevPAR change of 32.3%. The significant increase in lower-tier class properties is related to the

hurricane-induced demand.

The outlook for the remainder of the year is expected to moderate. The 12-month RevPAR is projected to change by -1.9% by year-end, as Asheville recovers from the hurricanes' damage and is reborn as a regional leisure destination. For comparison, the North Carolina West market forecast calls for 5.3% growth by year-end.

Asheville is the third-largest submarket in the North Carolina West market. It typically achieves the highest RevPAR among the four submarkets due to its higher concentration of luxury and upper upscale hotels.

Travel and tourism are the backbones of the regional economy, exemplified by the variety of leisure activities offered in the area. Asheville is home to Biltmore Estate, the historic mansion and gardens of the Vanderbilt family. It is also proximate to the Blue Ridge Parkway, Pisgah National Forest, and Chimney Rock State Park for hiking and biking adventures. In addition, downtown Asheville is filled with creative culinary experiences, unique artisan boutiques, and a vibrant arts and music scene.

No hotels have opened in Asheville year-to-date through July. Last year, 5 hotels debuted in the submarket, totaling 360 rooms. Approximately 200 rooms are under construction across 3 hotels, representing 2.0% of the existing inventory. In addition, another 630 rooms are in final planning across six projects.

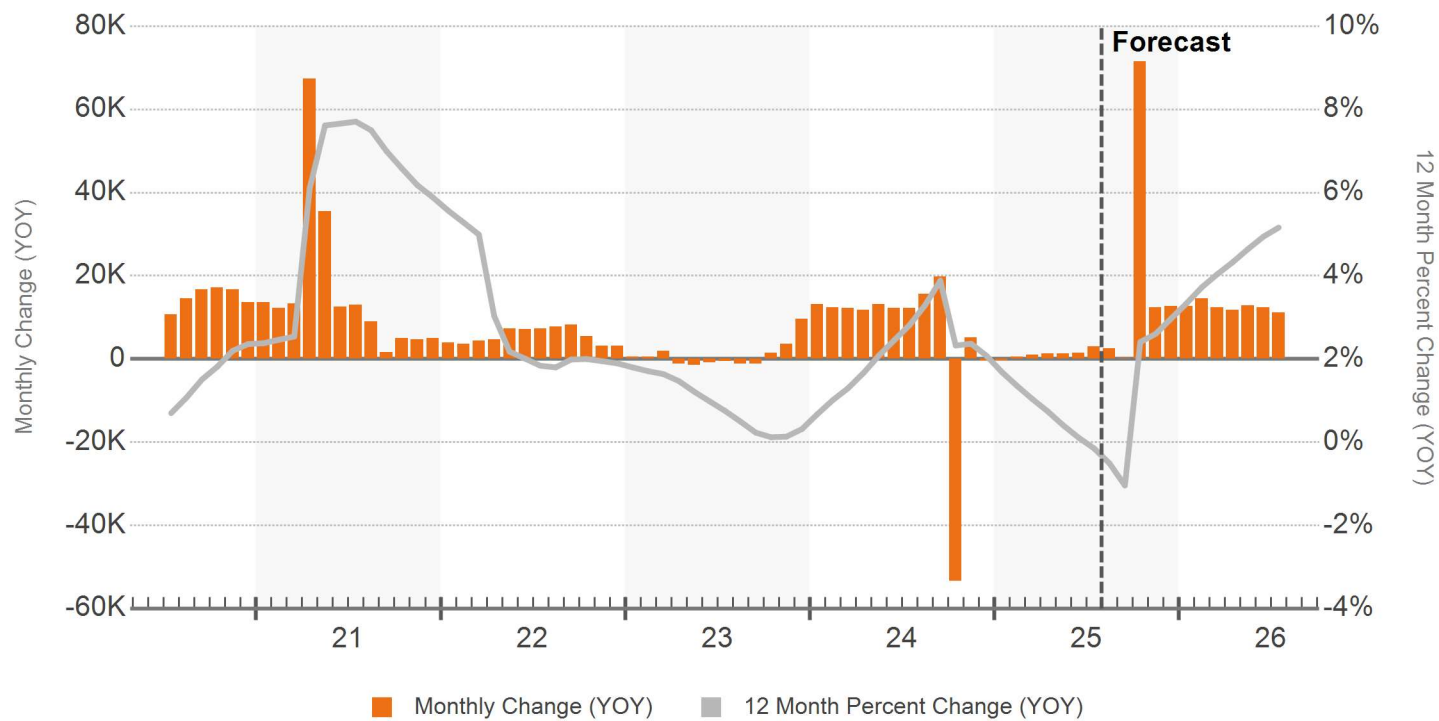
Sales activity lost momentum due to the fallout from the hurricanes. Three hotels were sold for a combined sales volume of \$6 million year-to-date through July.

KEY INDICATORS

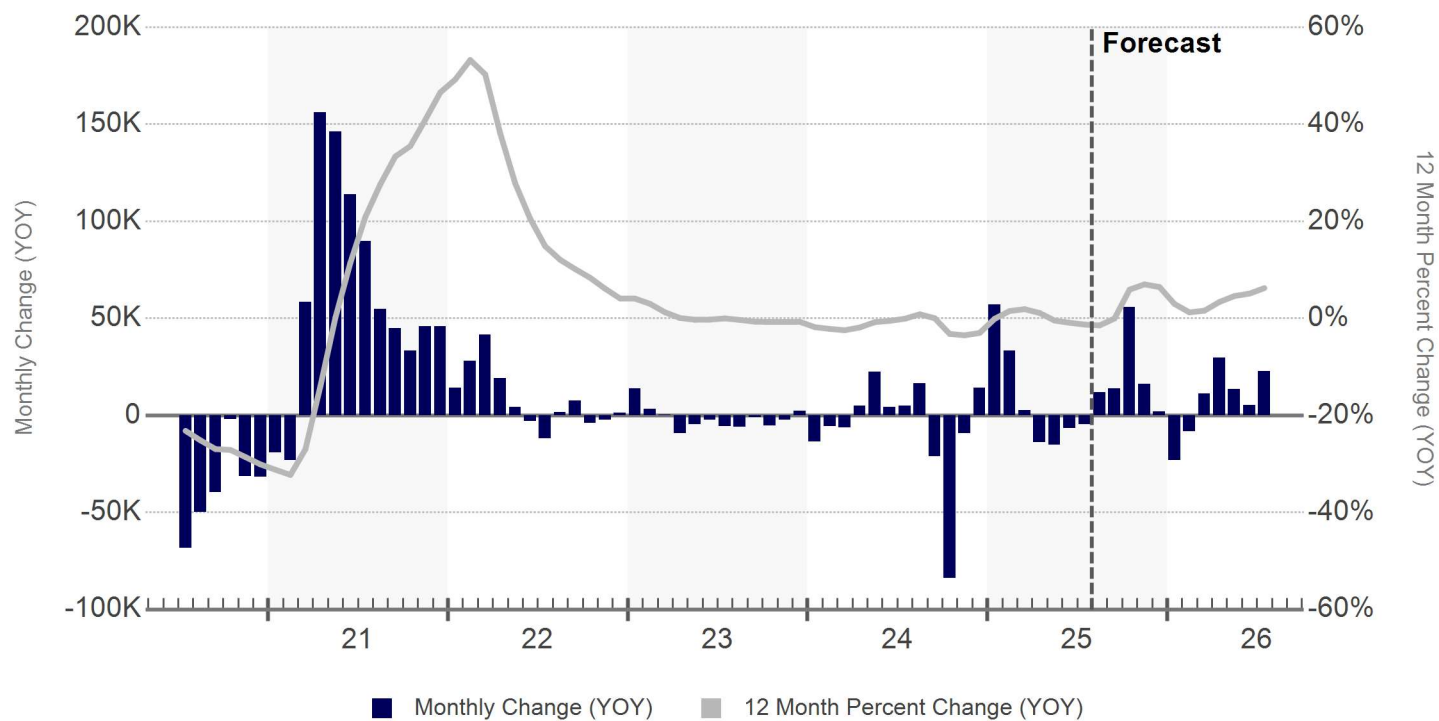
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	2,325	59.4%	\$281.24	\$167.12	0	67
Upscale & Upper Midscale	5,740	69.4%	\$135.77	\$94.24	122	135
Midscale & Economy	2,249	65.7%	\$96.85	\$63.67	38	0
Total	10,314	66.4%	\$155.89	\$103.57	160	202

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	71.1%	70.1%	66.3%	66.4%	66.9%	68.0%
Occupancy Change	-2.9%	-4.5%	3.5%	-1.1%	3.9%	0.6%
ADR	\$156.44	\$155.11	\$146.03	\$155.89	\$168.79	\$161.76
ADR Change	-10.6%	-12.1%	-9.1%	-11.3%	0.7%	1.4%
RevPAR	\$111.15	\$108.77	\$96.78	\$103.57	\$112.85	\$109.96
RevPAR Change	-13.1%	-16.0%	-6.0%	-12.3%	4.5%	2.1%

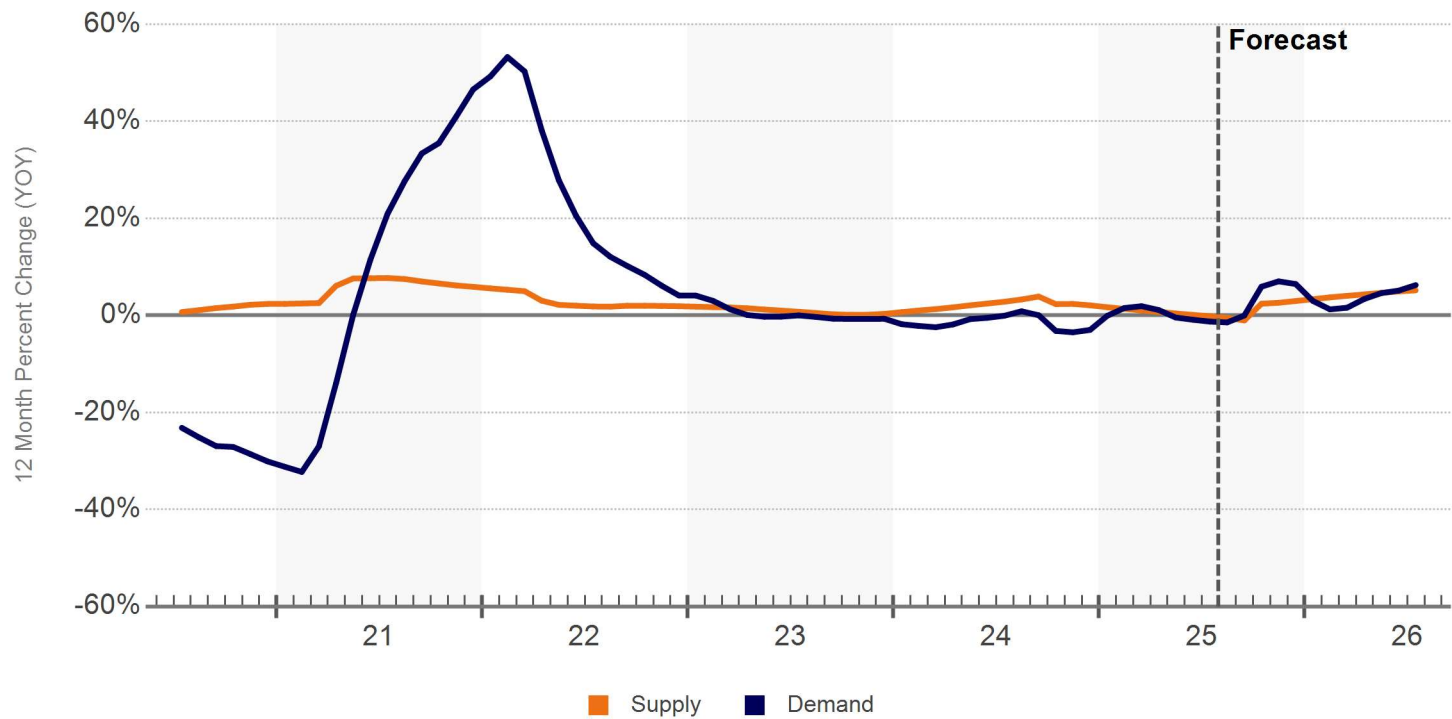
SUPPLY CHANGE



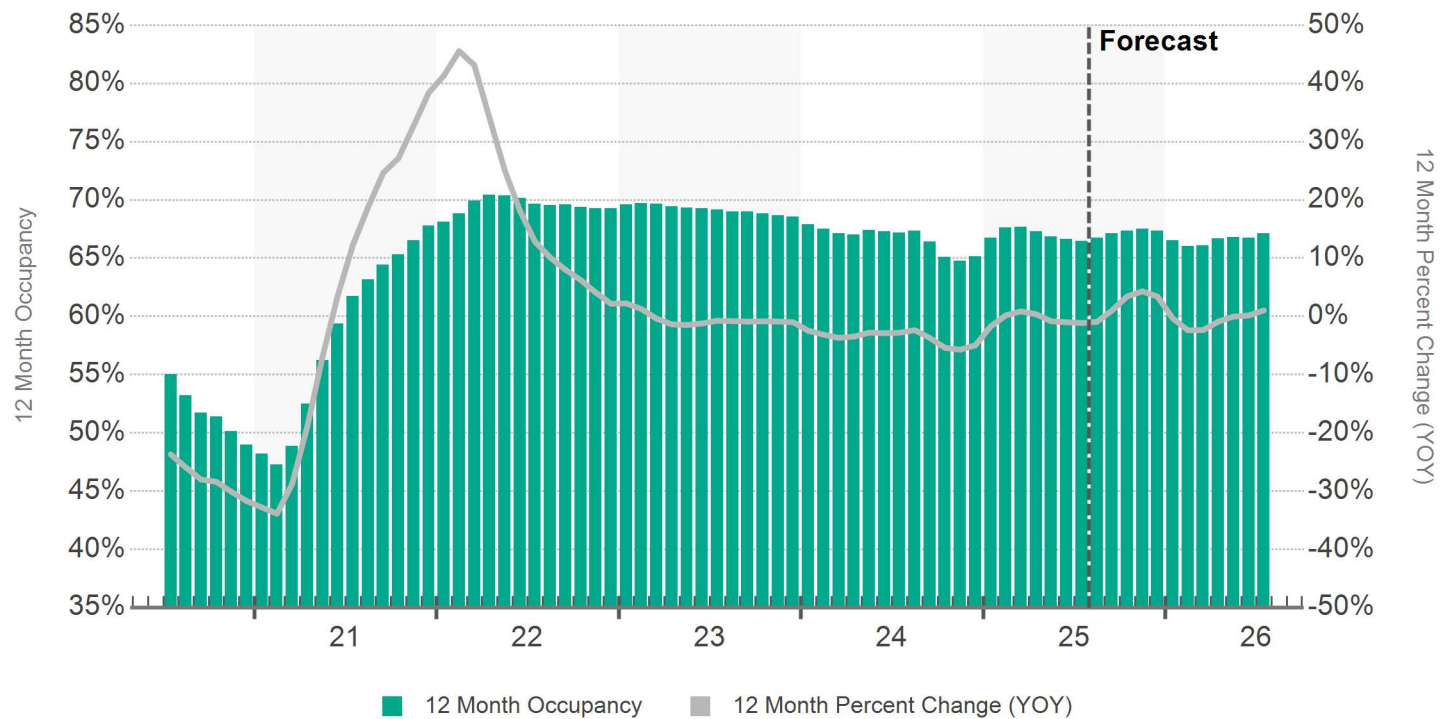
DEMAND CHANGE



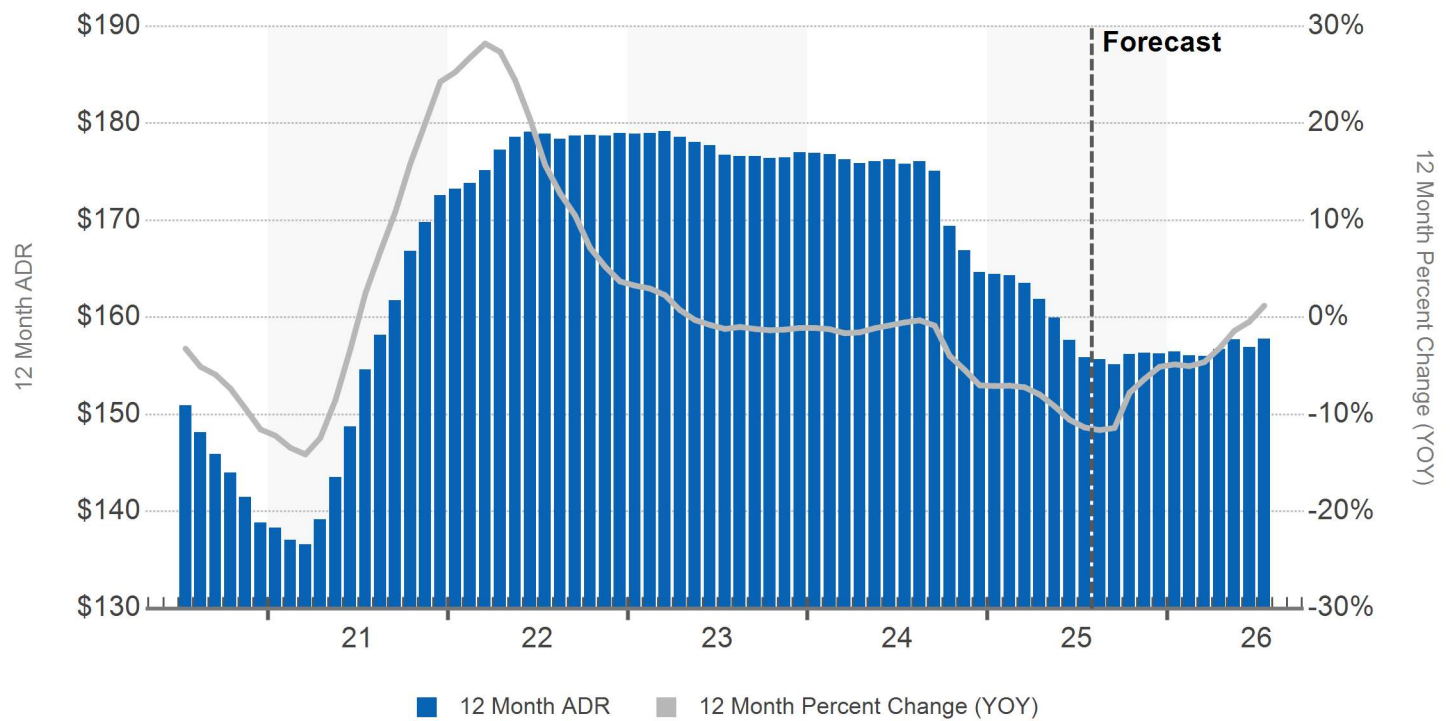
SUPPLY & DEMAND CHANGE



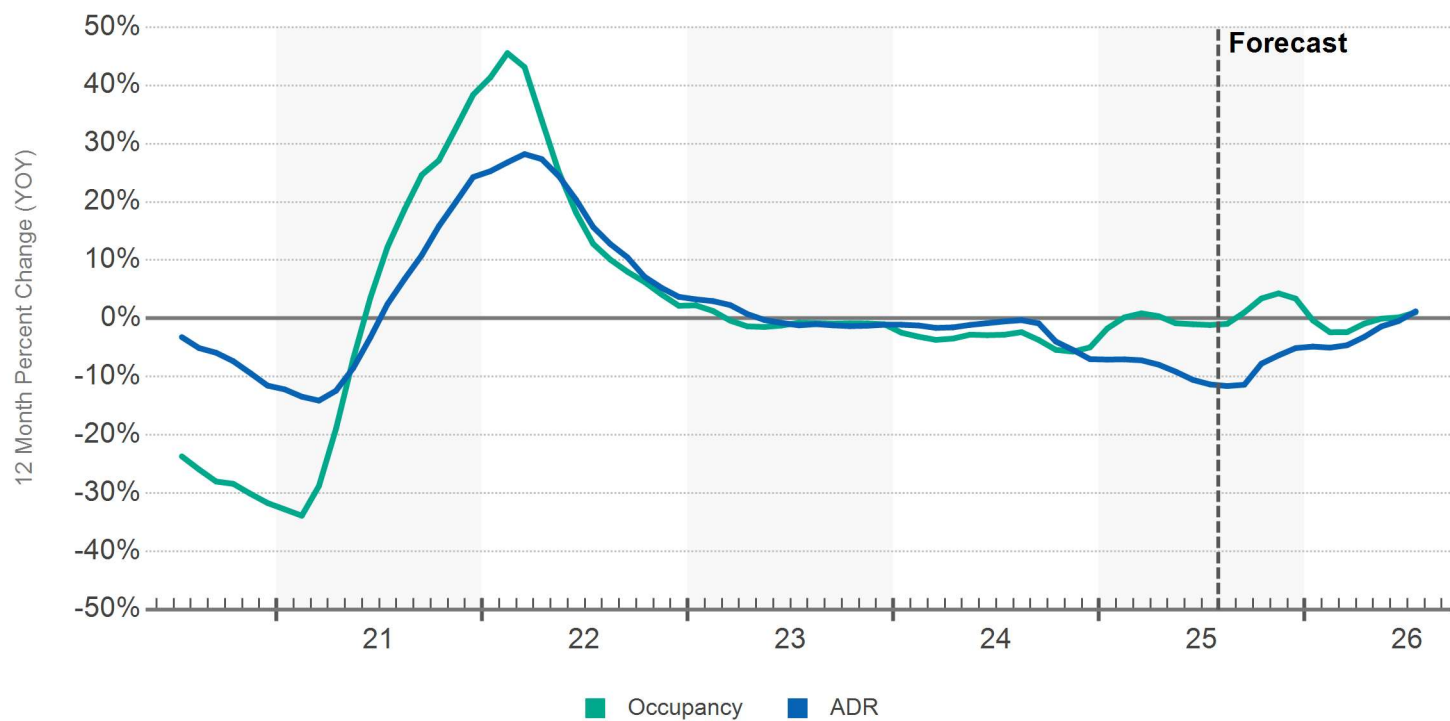
OCCUPANCY



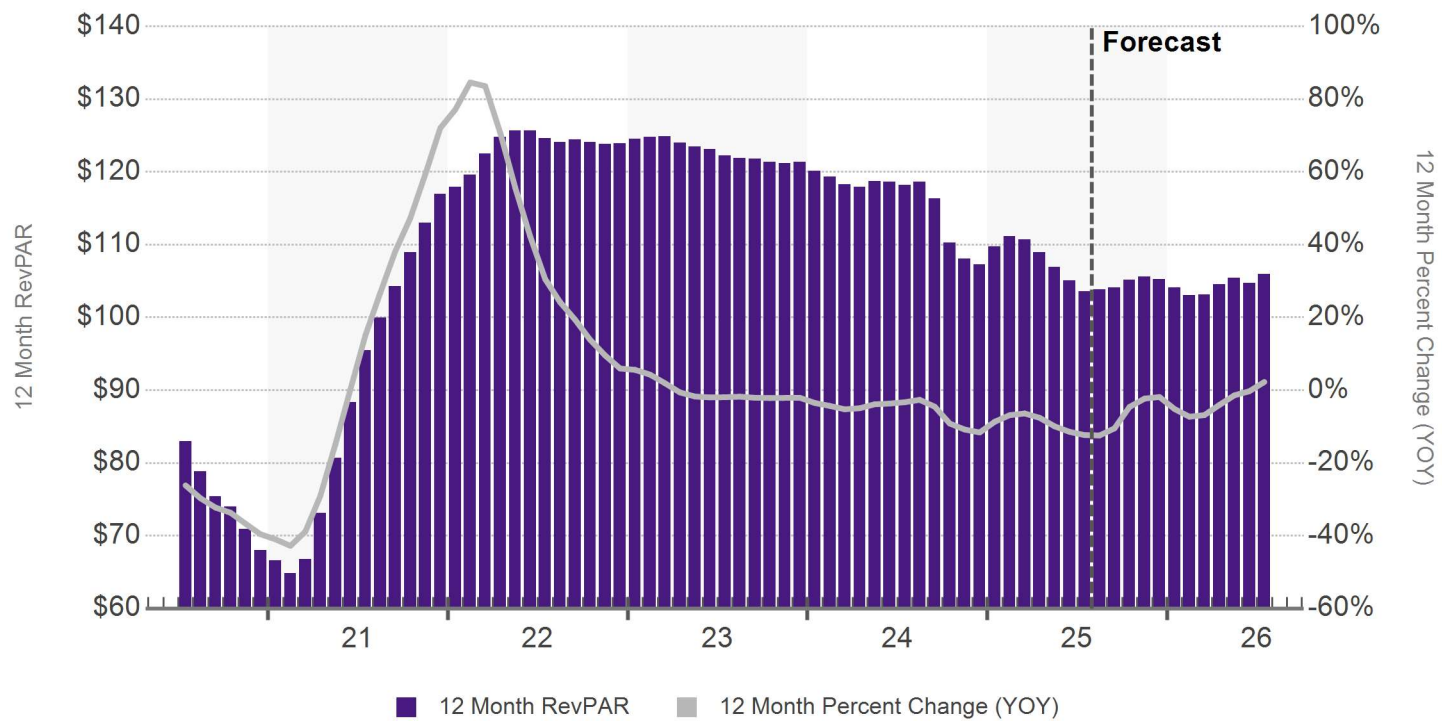
ADR



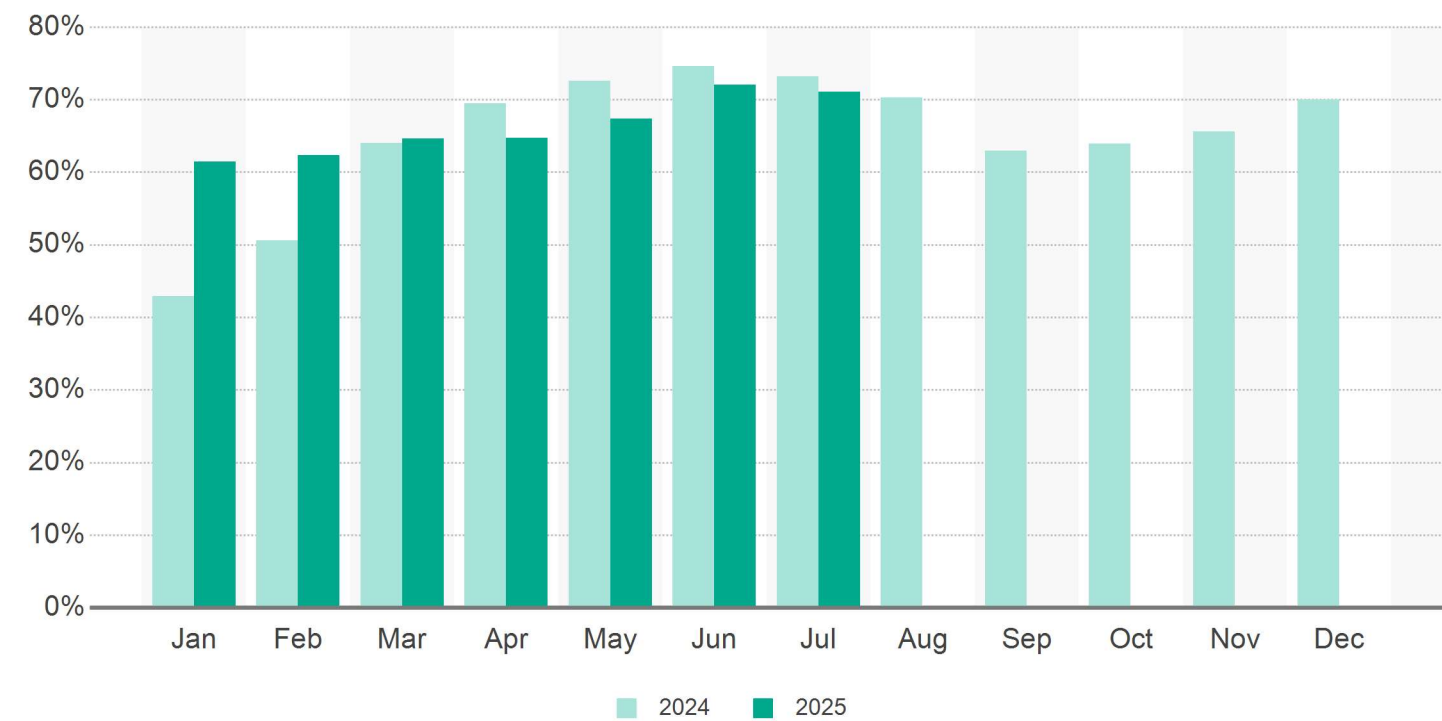
OCCUPANCY & ADR CHANGE



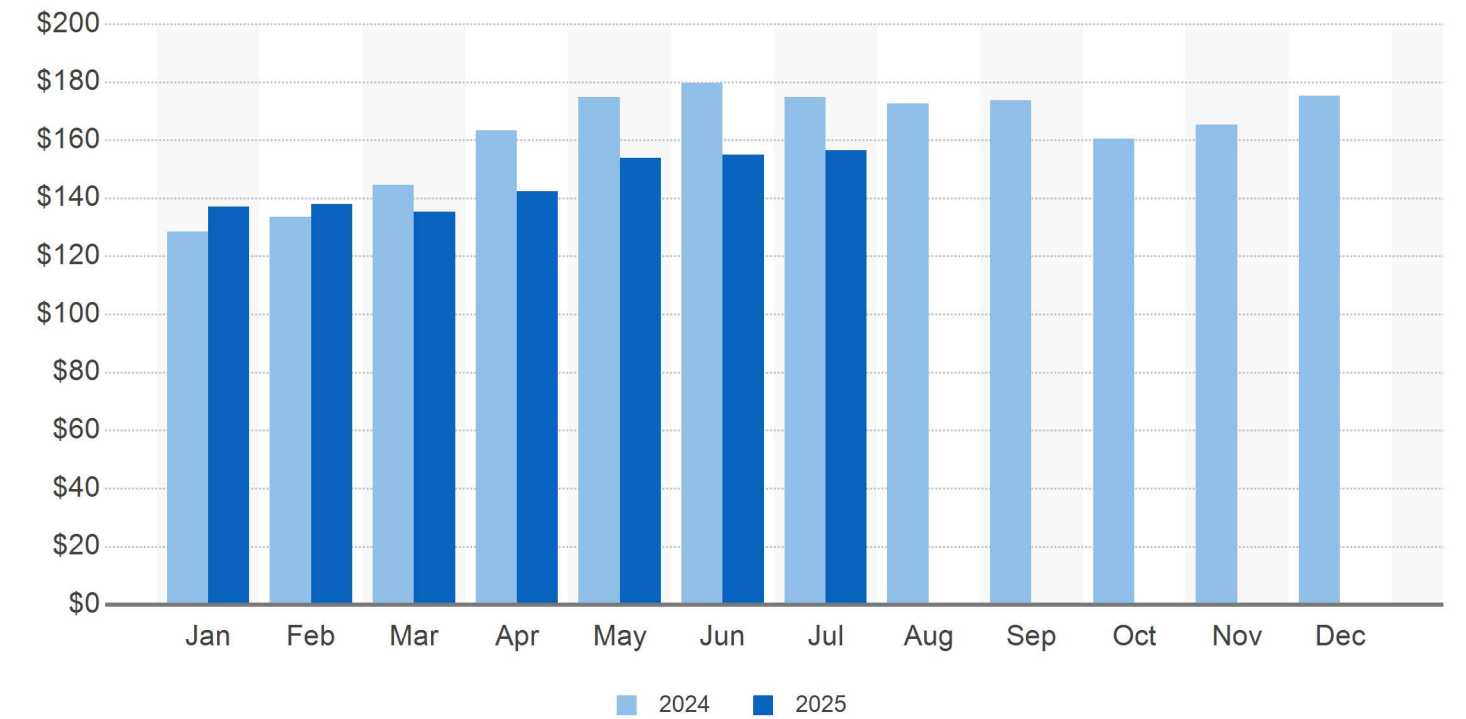
REVPAR



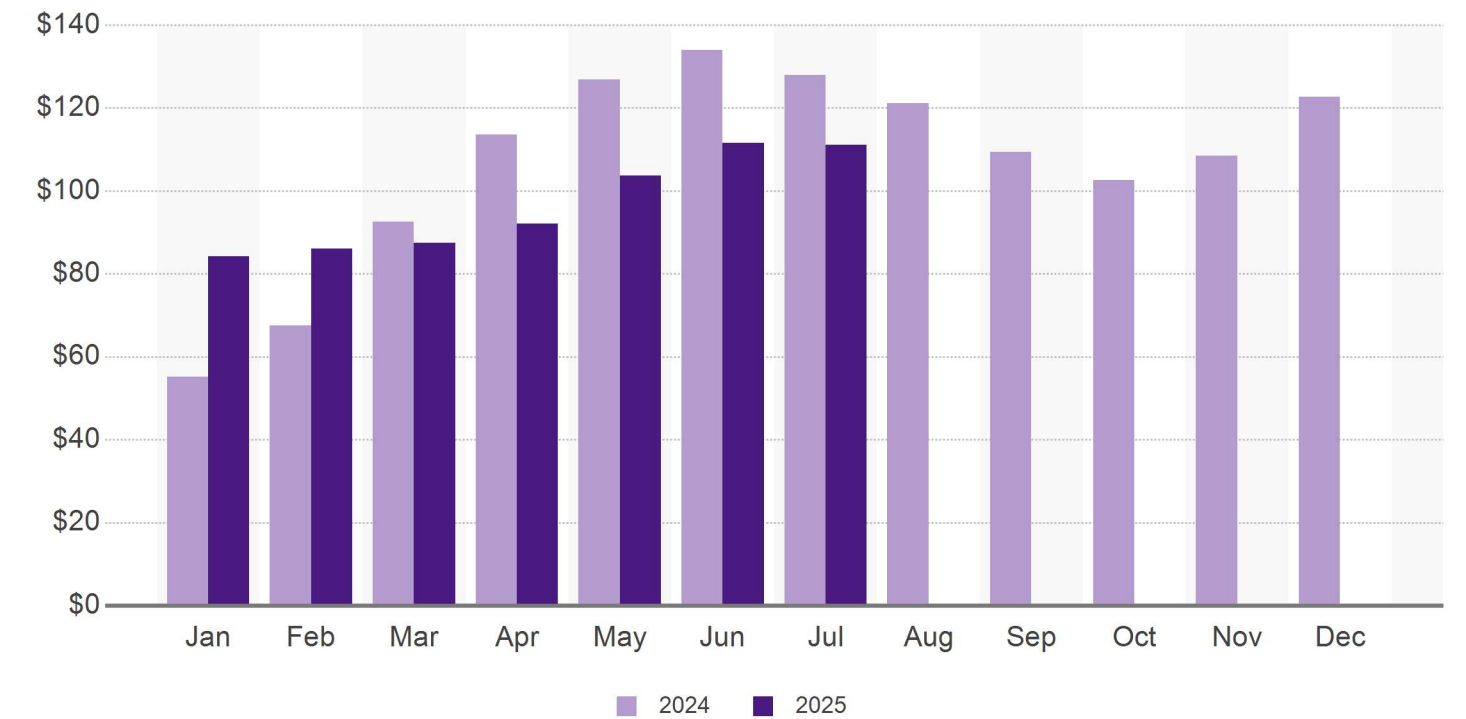
OCCUPANCY MONTHLY



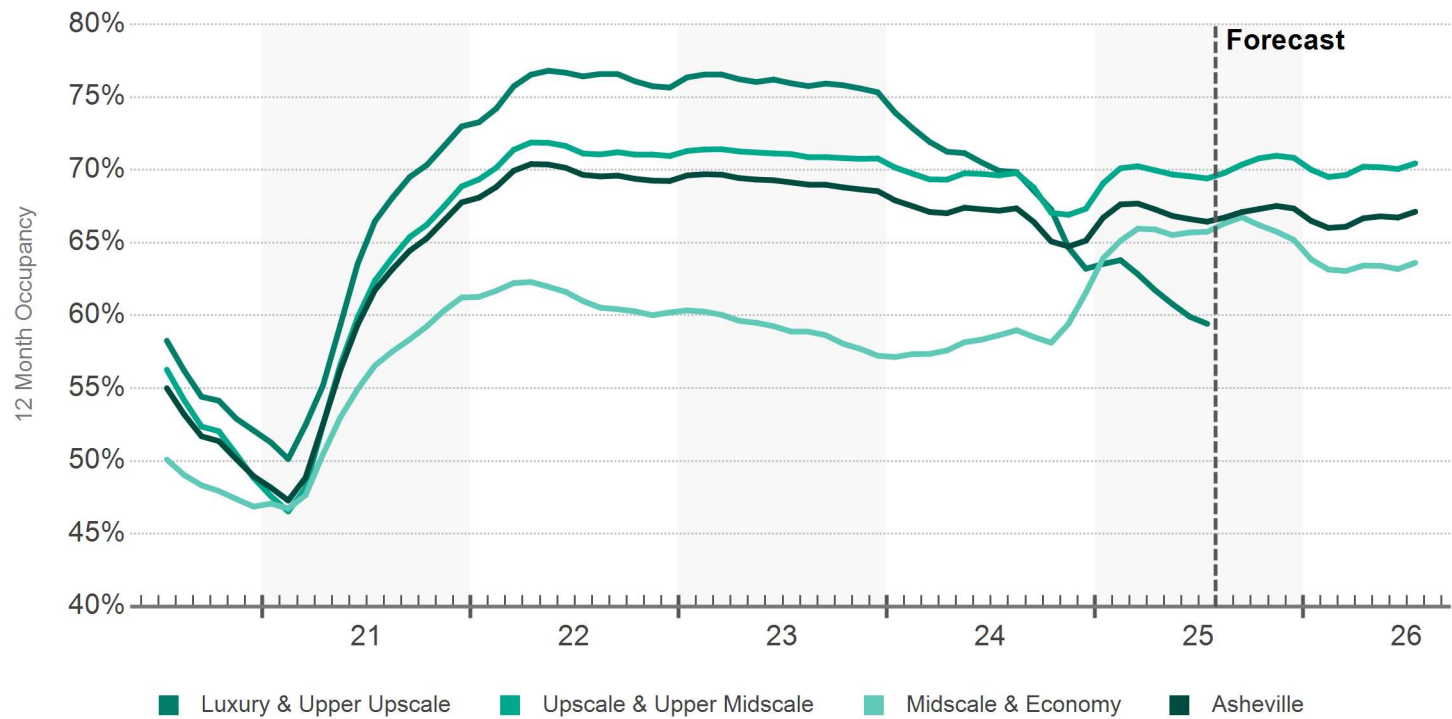
ADR MONTHLY



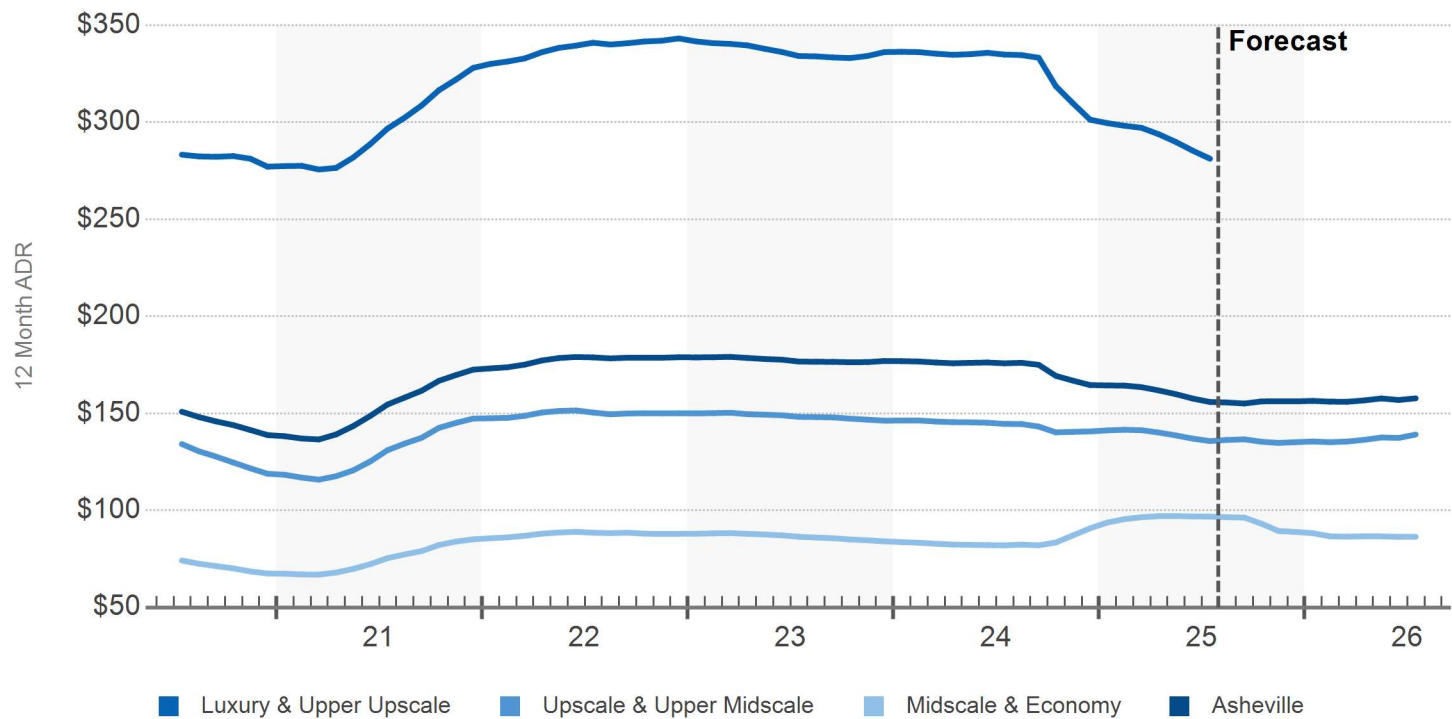
REVPAR MONTHLY



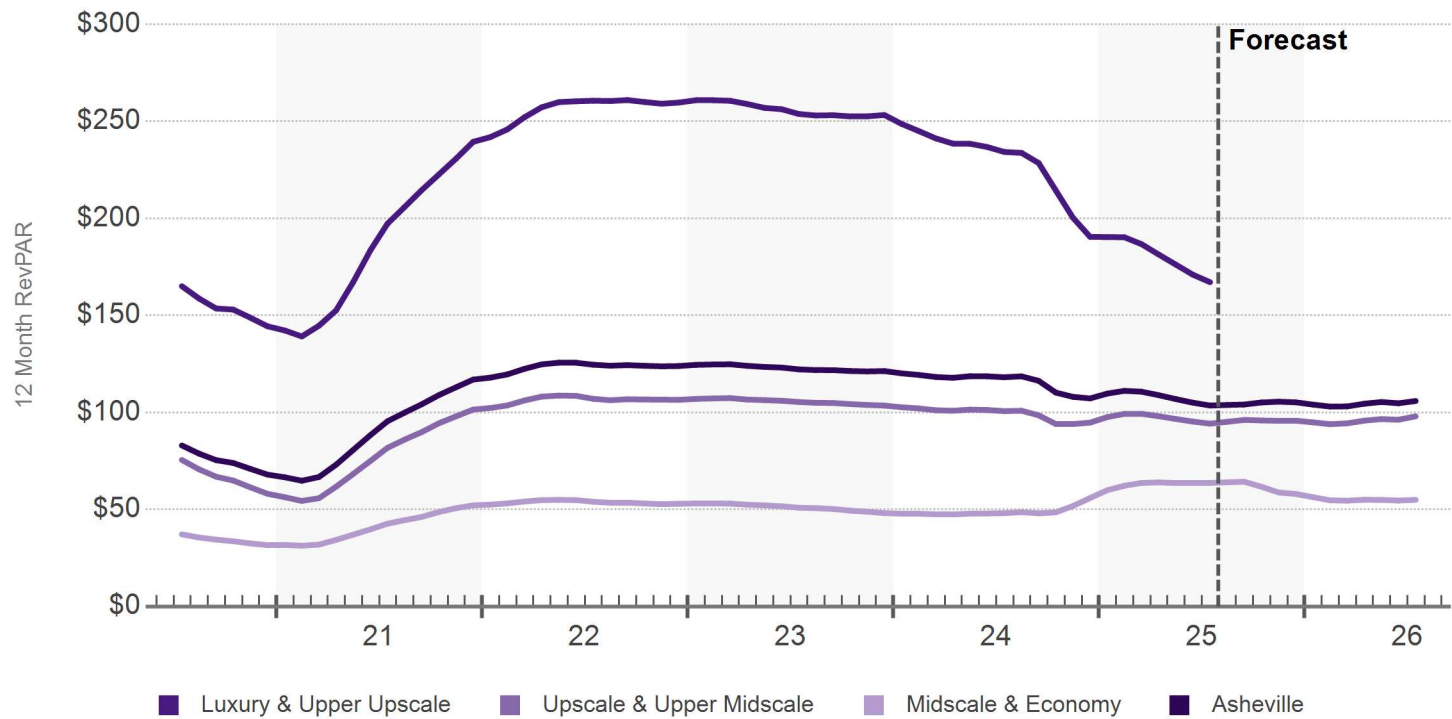
OCCUPANCY BY CLASS



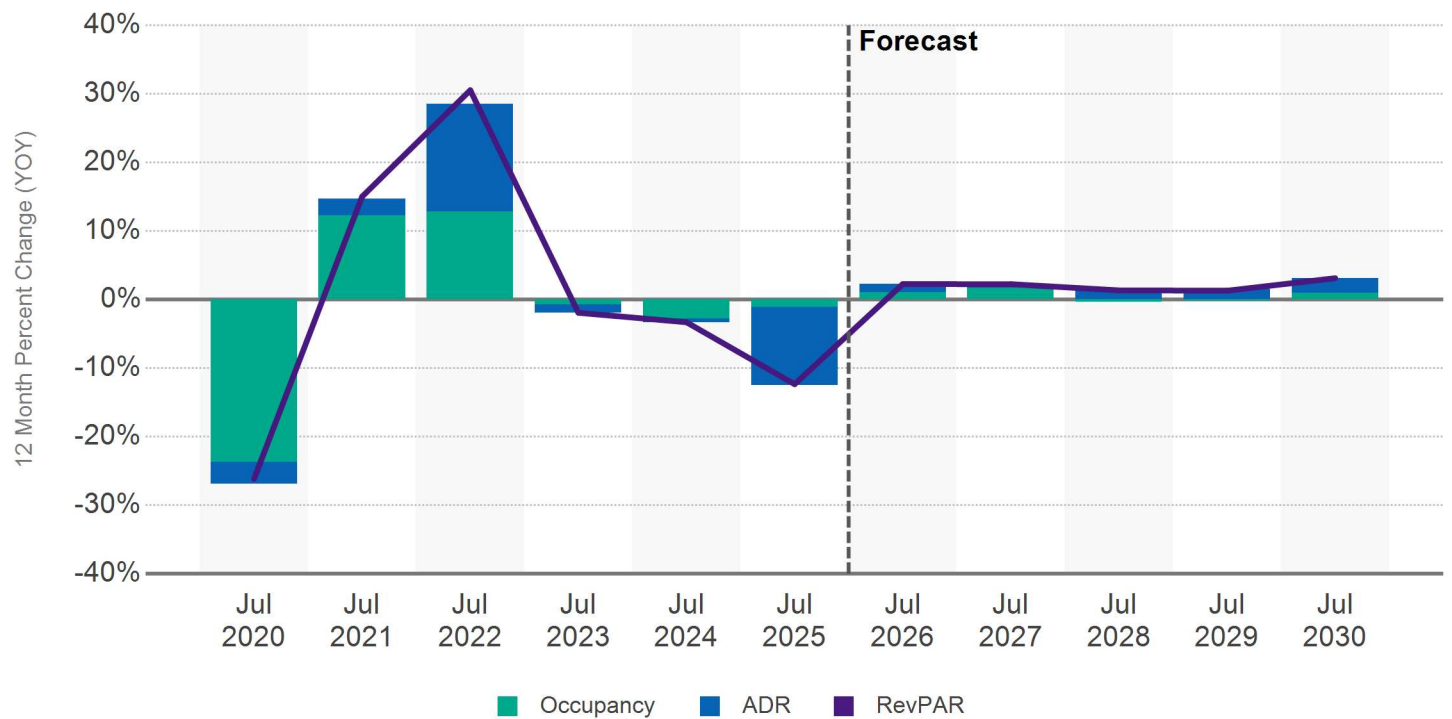
ADR BY CLASS



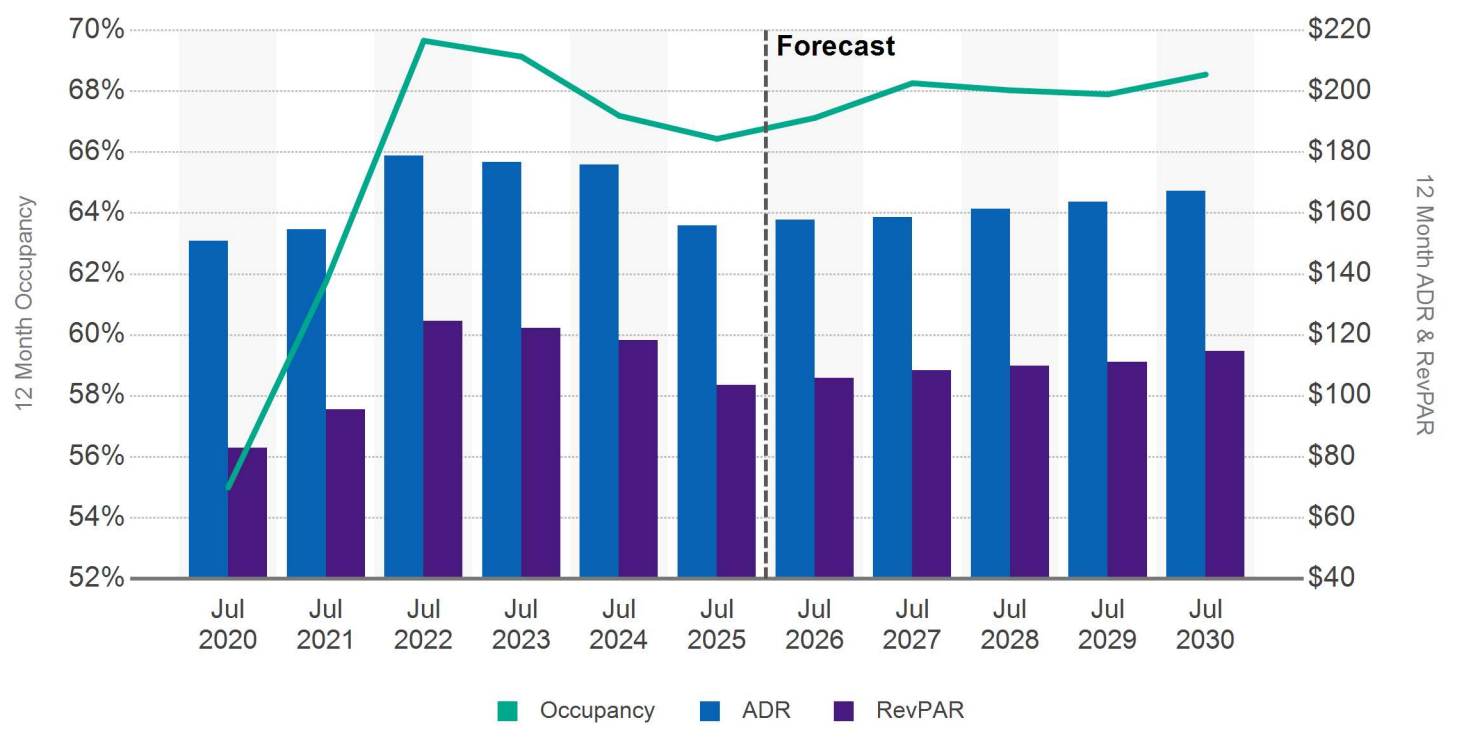
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

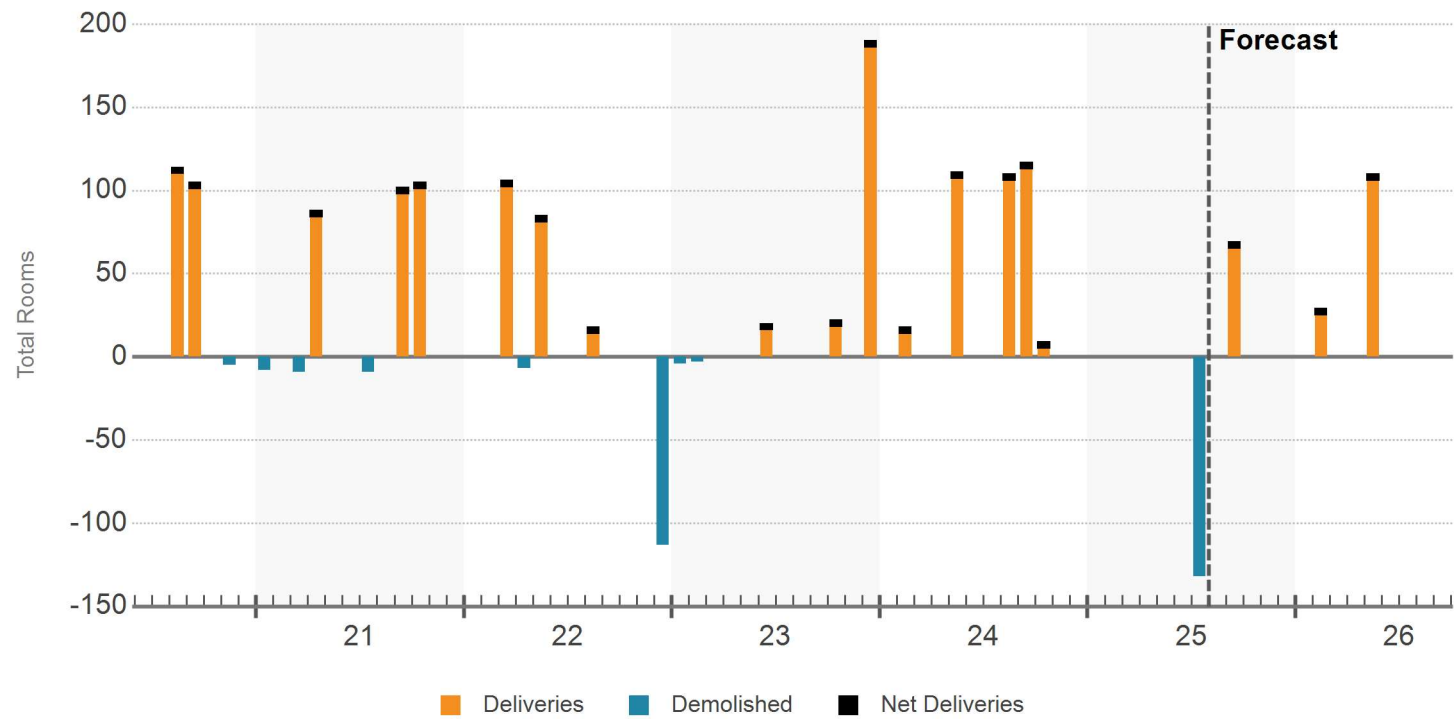
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
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.

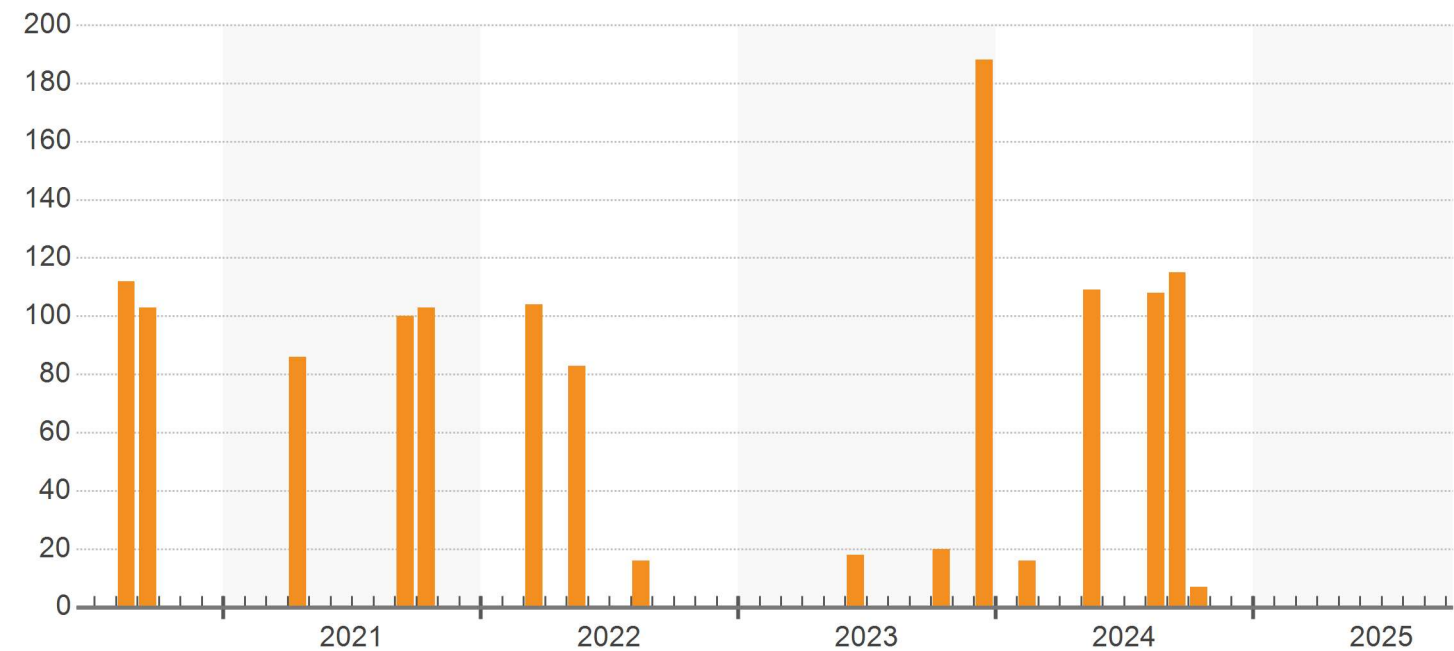
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

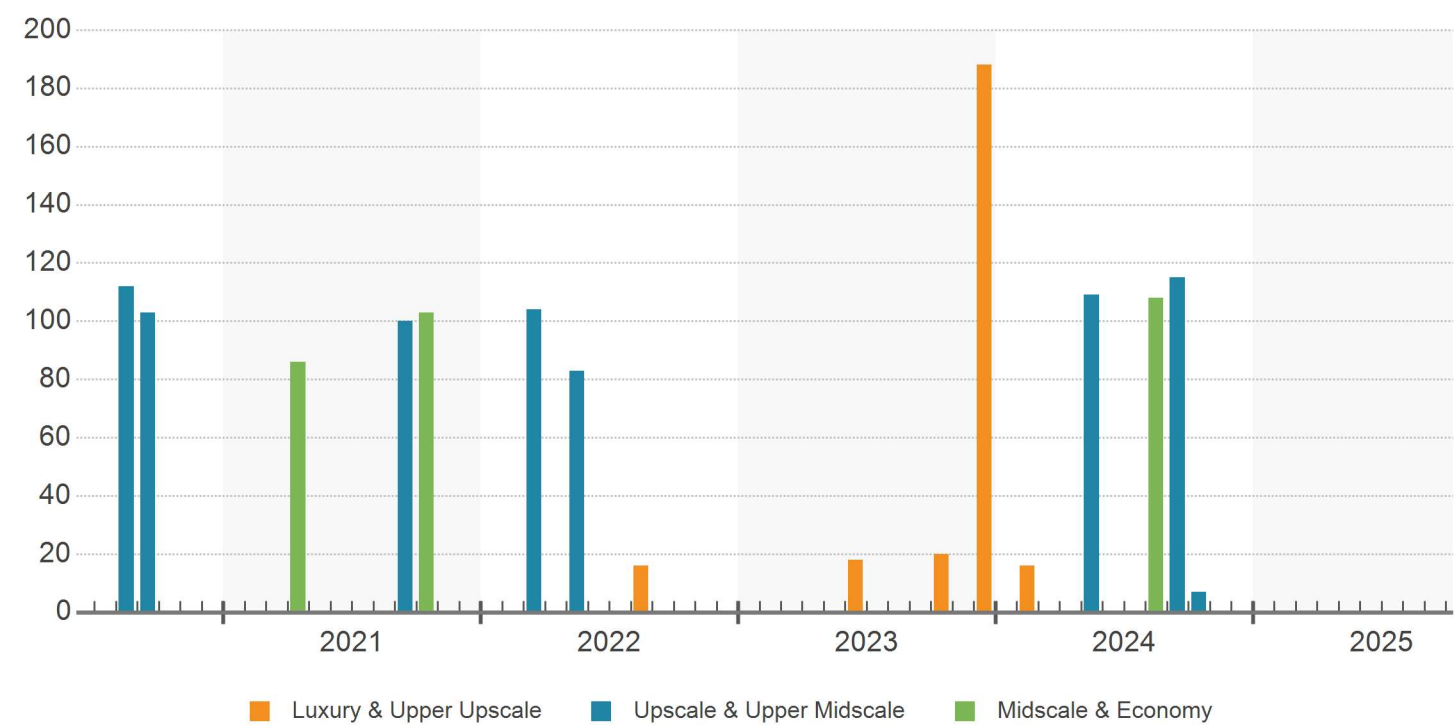
DELIVERIES & DEMOLITIONS



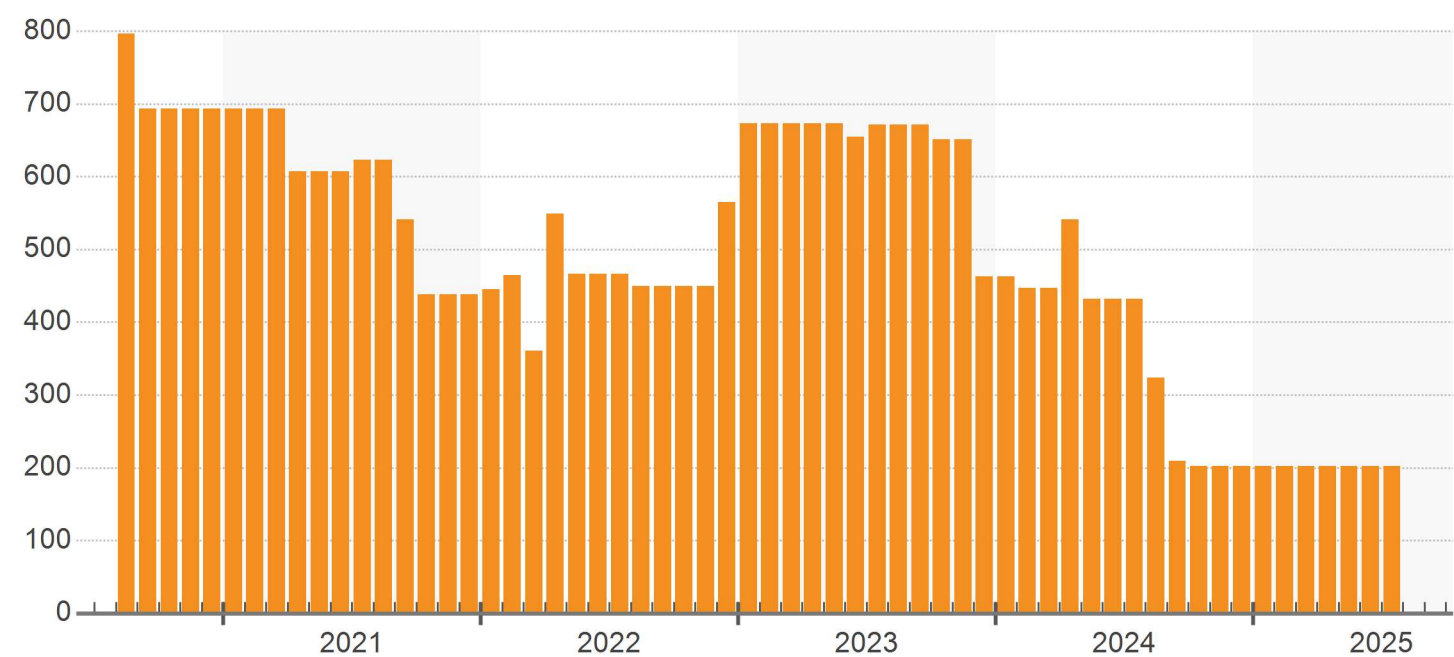
ROOMS DELIVERED



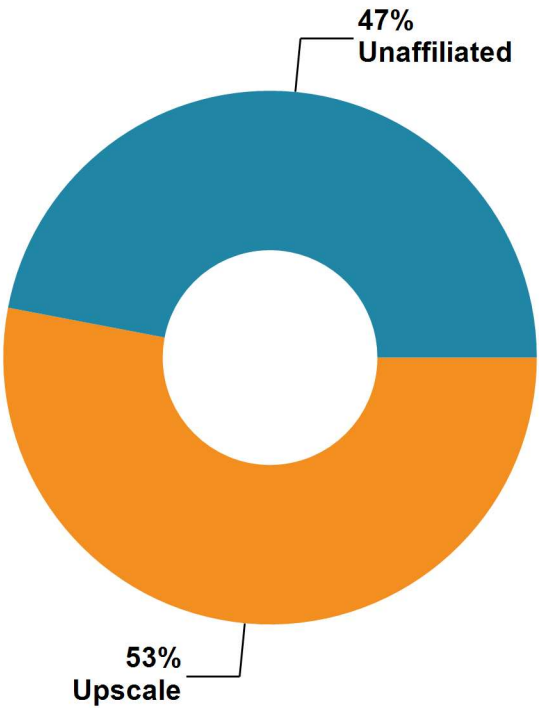
ROOMS DELIVERED BY CLASS



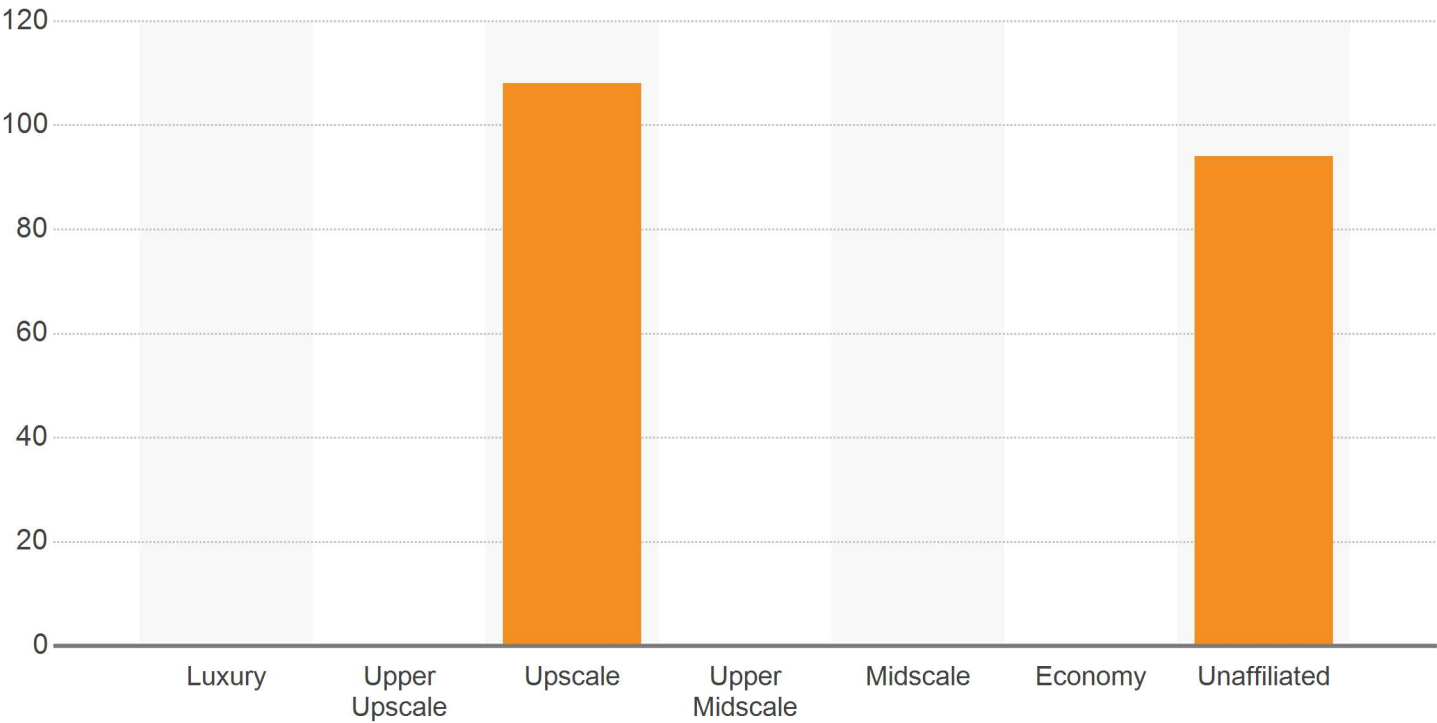
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

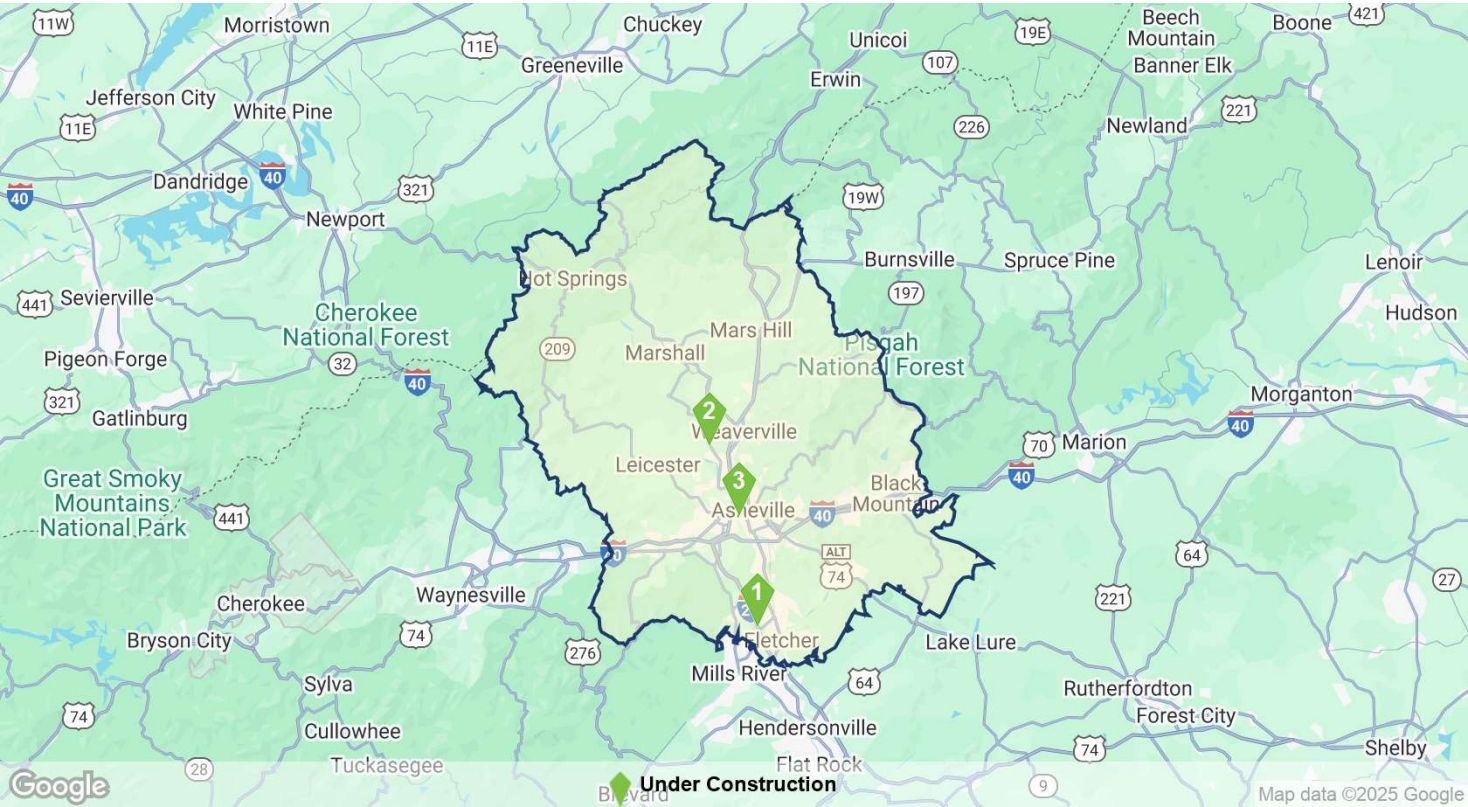


Under Construction Properties

Asheville Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
3	202	2.0%	67

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Hyatt Place Asheville Airport 329 Rockwood Rd	Upscale	108	7	May 2019	May 2026	Hyatt Place PMHB, LLC
2	AutoCamp Asheville 125 Amberglow Rd	Upper Upscale	67	1	Apr 2024	Sep 2025	- AutoCamp
3	Artful Way Hotel Artful Way	Upscale	27	6	Apr 2024	Feb 2026	- G/M Property Group, LLC

Sales velocity in the Asheville submarket significantly decelerated recently. Year-to-date through July 2025, three hotels transacted in the submarket for a cumulative sales volume of \$6 million. Last year, 4 hotels traded, totaling roughly \$24.2 million in deal volume, representing a substantial decline over the 2023 figure. For comparison, the rolling three-year average sales volume is \$39.6 million.

A challenging capital markets environment has resulted in a slowdown in hotel transactions, a common theme across the nation during the past few years. Continuously elevated interest rates make transactions harder to pencil, and widened bid-ask gaps reflect diverse expectations on asset pricing.

In addition, hurricanes Helene and Milton severely impacted the submarket in Q4 last year, causing physical damage to some buildings and temporary closures of several hotels. As a result, market participants reported that deal volume naturally subsided in 2025 as hotel operators focused on recovering from the natural disasters and hotel investors paused acquisition activities.

Asheville is a smaller submarket containing just over 10,000 hotel rooms, with over three-quarters of the inventory in the lower- and mid-tier classes. As such, hotel transactions typically involve smaller deal sizes between local investors and regional players. All trades

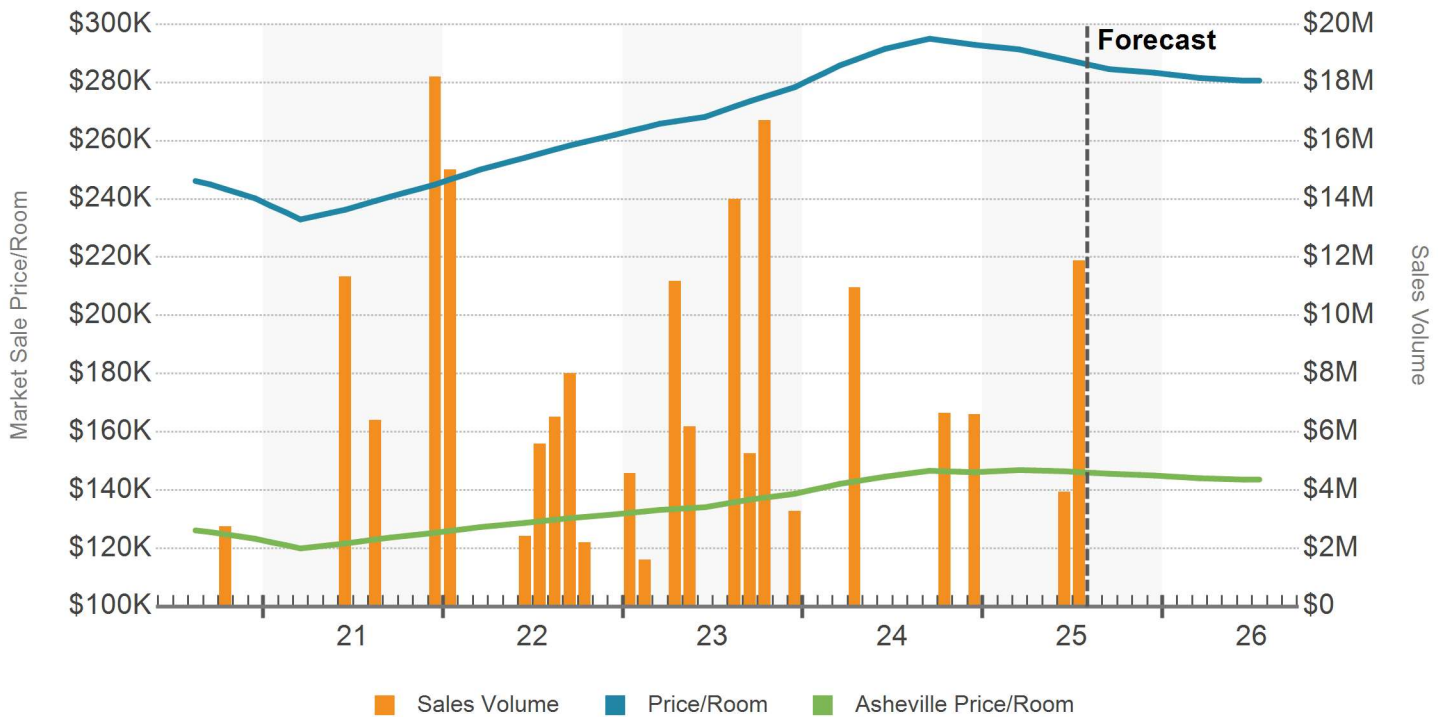
through year-to-date 2025 had a sales price below \$5 million.

The largest transaction last year involved a newly built hotel. In April 2024, the 109-room Holiday Inn Express Asheville Woodfin was sold for roughly \$11 million or \$100,000 per key. An individual investor acquired the upper midscale property from Midstate Hospitality Group. The asset was transacted upon obtaining a certificate of occupancy and opened in May 2024.

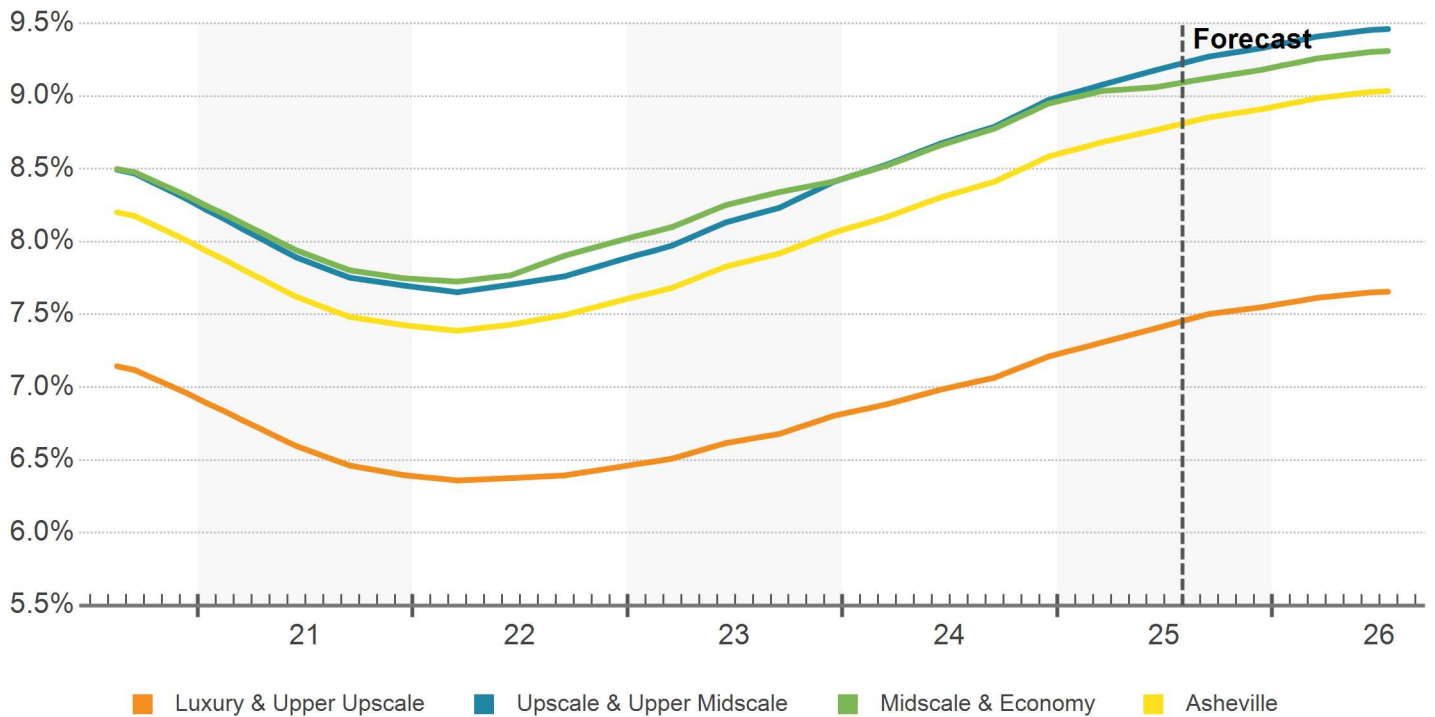
The largest sale in the past five years was for the 111-room Holiday Inn Asheville East. In January 2022, an individual seller sold the upper midscale hotel to a joint venture between Woodmont Lodging, Blue Vista, and Milestone Hospitality Management for \$15 million, or roughly \$135,000 per key. The hotel was built in 1974 and last renovated in 2017. It contains a food and beverage outlet, a ballroom, a boardroom, an outdoor pool, a fitness center, and a walking trail.

Distressed sales have yet to materialize despite concerns about the cost of refinancing maturing loans at current interest rates. Three properties are on the CMBS watchlist with debt maturity by December 2026, including the 150-room Four Points by Sheraton Asheville Downtown. The upscale asset is collateralized against a fixed-rate loan that matured in July 2025. The borrower anticipates to refinance the asset and has requested forbearance.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE

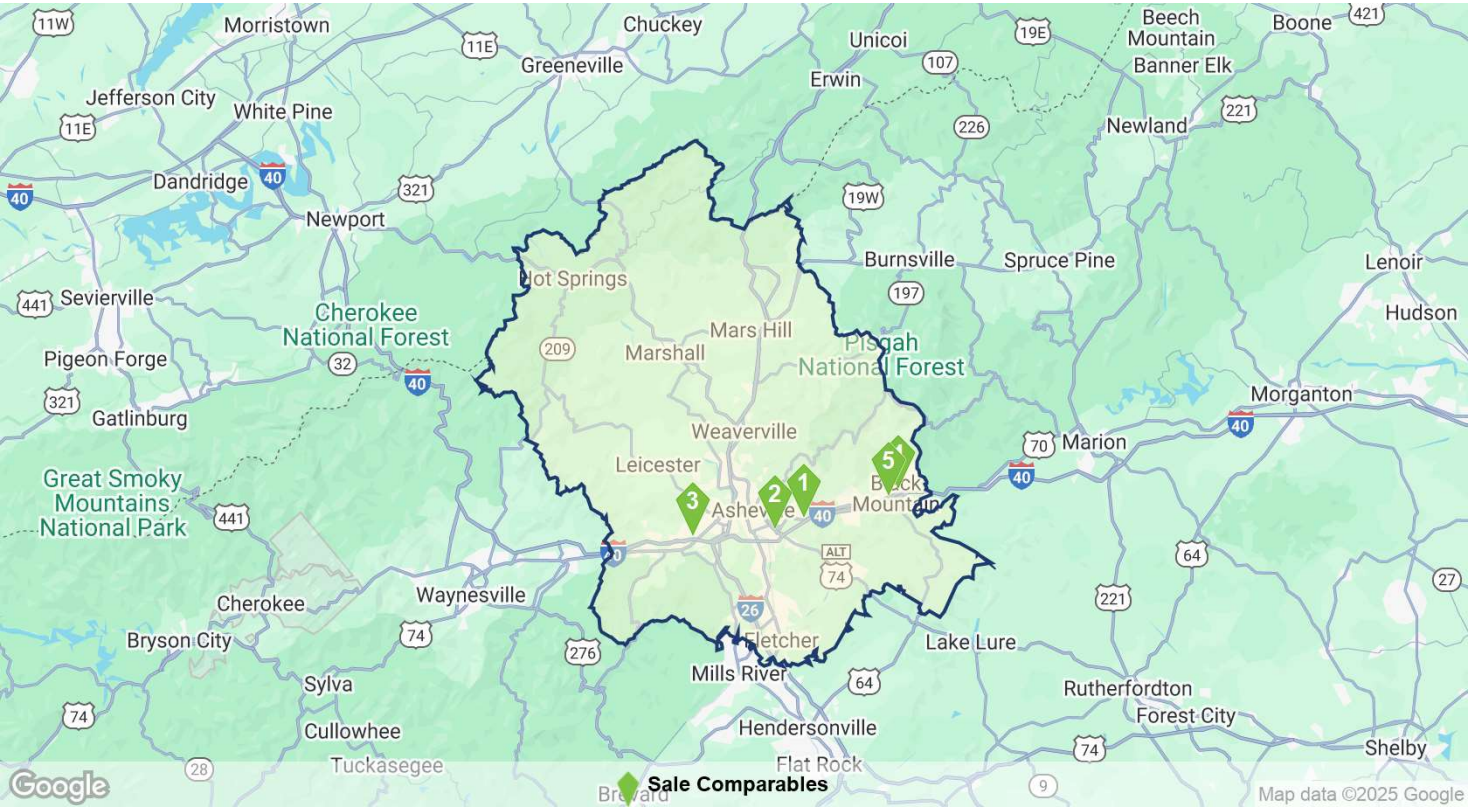


Sales Past 12 Months

Asheville Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
5	\$63K	\$5.8M	6.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$950,000	\$5,813,600	\$5,700,000	\$11,883,000
Price/Room	\$46,294	\$63,329	\$52,294	\$90,023
Cap Rate	6.4%	6.4%	6.4%	6.4%
Time Since Sale in Months	1.0	6.3	8.6	10.3
Property Attributes	Low	Average	Median	High
Property Size in Rooms	20	91	109	132
Number of Floors	1	2	2	3
Total Meeting Space	625	625	625	625
Year Built	1958	1976	1980	1986
Class	Economy	Midscale	Economy	Midscale

Sales Past 12 Months

Asheville Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Biltmore East Hotel 1430 Tunnel Rd	Midscale	1973	132	-	7/21/2025	\$11,883,000	\$90,023
2	Ramada Asheville Southeast 148 River Ford Pky	Midscale	1985	113	Ramada	12/2/2024	\$6,600,000	\$58,407
3	Red Roof Inn Asheville - Biltmore... 16 Crowell Rd	Economy	1986	109	Red Roof Inn	10/16/2024	\$5,700,000	\$52,294
4	Super 8 by Wyndham Black Moun... 101 Flat Creek Rd	Economy	1980	85	Super 8	6/30/2025	\$3,935,000	\$46,294
5	Apple Blossom Motel 602 W State St	Economy	1958	20	-	10/10/2024	\$950,000	\$47,500

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	3,847,546	0	0%	2,617,002	5,559	0.2%
2028	3,847,546	0	0%	2,611,443	(15,092)	-0.6%
2027	3,847,546	14,255	0.4%	2,626,535	36,784	1.4%
2026	3,833,291	110,477	3.0%	2,589,751	82,670	3.3%
2025	3,722,814	107,372	3.0%	2,507,081	152,256	6.5%
YTD	2,137,124	7,943	0.4%	1,416,457	52,442	3.8%
2024	3,615,442	73,587	2.1%	2,354,825	(72,627)	-3.0%
2023	3,541,855	11,097	0.3%	2,427,452	(17,077)	-0.7%
2022	3,530,758	65,662	1.9%	2,444,529	96,543	4.1%
2021	3,465,096	192,721	5.9%	2,347,986	746,042	46.6%
2020	3,272,375	75,442	2.4%	1,601,944	(689,526)	-30.1%
2019	3,196,933	45,975	1.5%	2,291,470	45,512	2.0%
2018	3,150,958	168,525	5.7%	2,245,958	126,628	6.0%
2017	2,982,433	154,677	5.5%	2,119,330	67,696	3.3%
2016	2,827,756	123,629	4.6%	2,051,634	118,066	6.1%
2015	2,704,127	10,057	0.4%	1,933,568	99,055	5.4%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	848,460	0	0%			
2028	848,460	0	0%			
2027	848,460	0	0%			
2026	848,460	18,520	2.2%			
2025	829,940	32,174	4.0%			
YTD	478,412	(6,320)	-1.3%	279,231	(33,926)	-10.8%
2024	797,766	69,516	9.5%	504,227	(44,355)	-8.1%
2023	728,250	22,202	3.1%	548,582	14,454	2.7%
2022	706,048	3,058	0.4%	534,128	21,066	4.1%
2021	702,990	63,675	10.0%	513,062	180,014	54.1%
2020	639,315	(32,661)	-4.9%	333,048	(186,077)	-35.8%
2019	671,976	41,789	6.6%	519,125	27,302	5.6%
2018	630,187	5,307	0.8%	491,823	10,349	2.1%
2017	624,880	0	0%	481,474	(6,922)	-1.4%
2016	624,880	63,901	11.4%	488,396	51,783	11.9%
2015	560,979	13,858	2.5%	436,613	17,566	4.2%

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,129,250	0	0%	1,518,156	3,645	0.2%
2028	2,129,250	0	0%	1,514,510	(9,163)	-0.6%
2027	2,129,250	14,256	0.7%	1,523,673	28,401	1.9%
2026	2,114,994	37,606	1.8%	1,495,272	23,973	1.6%
2025	2,077,388	64,591	3.2%	1,471,299	116,203	8.6%
YTD	1,207,519	38,590	3.3%	844,751	68,705	8.9%
2024	2,012,797	29,932	1.5%	1,355,096	(48,368)	-3.4%
2023	1,982,865	30,140	1.5%	1,403,464	18,008	1.3%
2022	1,952,725	69,894	3.7%	1,385,456	88,902	6.9%
2021	1,882,831	111,536	6.3%	1,296,554	431,520	49.9%
2020	1,771,295	108,221	6.5%	865,034	(380,558)	-30.6%
2019	1,663,074	67,323	4.2%	1,245,592	65,149	5.5%
2018	1,595,751	173,450	12.2%	1,180,443	109,468	10.2%
2017	1,422,301	169,885	13.6%	1,070,975	92,745	9.5%
2016	1,252,416	98,418	8.5%	978,230	89,681	10.1%
2015	1,153,998	10,615	0.9%	888,549	50,514	6.0%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	869,844	0	0%	560,689	1,125	0.2%
2028	869,844	0	0%	559,564	(3,240)	-0.6%
2027	869,844	0	0%	562,804	4,854	0.9%
2026	869,844	54,358	6.7%	557,950	26,336	5.0%
2025	815,486	10,607	1.3%	531,614	36,112	7.3%
YTD	451,193	(24,327)	-5.1%	292,475	17,663	6.4%
2024	804,879	(25,861)	-3.1%	495,502	20,096	4.2%
2023	830,740	(41,245)	-4.7%	475,406	(49,539)	-9.4%
2022	871,985	(7,290)	-0.8%	524,945	(13,425)	-2.5%
2021	879,275	17,510	2.0%	538,370	134,508	33.3%
2020	861,765	(118)	0%	403,862	(122,891)	-23.3%
2019	861,883	(63,137)	-6.8%	526,753	(46,939)	-8.2%
2018	925,020	(10,232)	-1.1%	573,692	6,811	1.2%
2017	935,252	(15,208)	-1.6%	566,881	(18,126)	-3.1%
2016	950,460	(38,690)	-3.9%	585,007	(23,399)	-3.8%
2015	989,150	(14,416)	-1.4%	608,406	30,975	5.4%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	68.0%	0.2%	\$165.11	1.6%	\$112.31	1.8%
2028	67.9%	-0.6%	\$162.53	1.9%	\$110.31	1.3%
2027	68.3%	1.0%	\$159.57	1.1%	\$108.93	2.1%
2026	67.6%	0.3%	\$157.89	1.1%	\$106.67	1.4%
2025	67.3%	3.4%	\$156.23	-5.1%	\$105.21	-1.9%
YTD	66.3%	3.5%	\$146.03	-9.1%	\$96.78	-6.0%
2024	65.1%	-5.0%	\$164.62	-7.0%	\$107.22	-11.6%
2023	68.5%	-1.0%	\$177.02	-1.1%	\$121.32	-2.1%
2022	69.2%	2.2%	\$178.96	3.7%	\$123.91	6.0%
2021	67.8%	38.4%	\$172.58	24.3%	\$116.94	72.0%
2020	49.0%	-31.7%	\$138.86	-11.5%	\$67.98	-39.6%
2019	71.7%	0.6%	\$156.98	1.0%	\$112.52	1.6%
2018	71.3%	0.3%	\$155.38	2.5%	\$110.75	2.8%
2017	71.1%	-2.1%	\$151.64	2.3%	\$107.76	0.2%
2016	72.6%	1.5%	\$148.19	7.3%	\$107.52	8.9%
2015	71.5%	5.0%	\$138.07	7.9%	\$98.73	13.3%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	58.4%	-9.7%	\$265.22	-11.4%	\$154.80	-20.0%
2024	63.2%	-16.1%	\$301.36	-10.4%	\$190.48	-24.8%
2023	75.3%	-0.4%	\$336.19	-2.1%	\$253.25	-2.5%
2022	75.7%	3.7%	\$343.24	4.6%	\$259.66	8.5%
2021	73.0%	40.1%	\$328.05	18.4%	\$239.42	65.8%
2020	52.1%	-32.6%	\$277.16	0.7%	\$144.38	-32.1%
2019	77.3%	-1.0%	\$275.32	-0.2%	\$212.70	-1.2%
2018	78.0%	1.3%	\$275.83	5.5%	\$215.27	6.8%
2017	77.1%	-1.4%	\$261.53	3.0%	\$201.51	1.5%
2016	78.2%	0.4%	\$253.97	3.1%	\$198.50	3.6%
2015	77.8%	1.6%	\$246.21	7.5%	\$191.63	9.2%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	71.3%	0.2%	\$151.44	1.6%	\$107.98	1.8%
2028	71.1%	-0.6%	\$149.10	1.9%	\$106.05	1.3%
2027	71.6%	1.2%	\$146.32	1.7%	\$104.71	2.9%
2026	70.7%	-0.2%	\$143.91	6.4%	\$101.75	6.3%
2025	70.8%	5.2%	\$135.20	-3.9%	\$95.75	1.1%
YTD	70.0%	5.4%	\$126.39	-5.8%	\$88.42	-0.8%
2024	67.3%	-4.9%	\$140.73	-3.8%	\$94.74	-8.5%
2023	70.8%	-0.2%	\$146.28	-2.6%	\$103.53	-2.8%
2022	70.9%	3.0%	\$150.11	1.9%	\$106.50	5.0%
2021	68.9%	41.0%	\$147.36	23.9%	\$101.47	74.7%
2020	48.8%	-34.8%	\$118.92	-15.6%	\$58.08	-45.0%
2019	74.9%	1.2%	\$140.88	-0.7%	\$105.51	0.5%
2018	74.0%	-1.8%	\$141.91	1.2%	\$104.97	-0.6%
2017	75.3%	-3.6%	\$140.21	2.2%	\$105.57	-1.5%
2016	78.1%	1.4%	\$137.17	6.6%	\$107.14	8.1%
2015	77.0%	5.1%	\$128.67	8.3%	\$99.08	13.8%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	64.5%	0.2%	\$93.01	1.6%	\$59.96	1.8%
2028	64.3%	-0.6%	\$91.56	1.8%	\$58.90	1.2%
2027	64.7%	0.9%	\$89.95	1.0%	\$58.20	1.9%
2026	64.1%	-1.6%	\$89.03	0.1%	\$57.11	-1.5%
2025	65.2%	5.9%	\$88.96	-2.0%	\$57.99	3.7%
YTD	64.8%	12.2%	\$88.95	14.7%	\$57.66	28.6%
2024	61.6%	7.6%	\$90.82	8.0%	\$55.91	16.2%
2023	57.2%	-4.9%	\$84.09	-4.4%	\$48.12	-9.1%
2022	60.2%	-1.7%	\$87.98	3.3%	\$52.96	1.6%
2021	61.2%	30.7%	\$85.14	26.1%	\$52.13	64.7%
2020	46.9%	-23.3%	\$67.52	-13.9%	\$31.64	-34.0%
2019	61.1%	-1.5%	\$78.42	-1.8%	\$47.93	-3.2%
2018	62.0%	2.3%	\$79.83	-0.1%	\$49.51	2.2%
2017	60.6%	-1.5%	\$79.92	2.1%	\$48.44	0.5%
2016	61.5%	0.1%	\$78.31	5.6%	\$48.20	5.6%
2015	61.5%	6.9%	\$74.18	9.0%	\$45.63	16.5%

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	-	-	-	-	-	-	\$297,618	312	8.9%
2028	-	-	-	-	-	-	\$294,969	309	8.9%
2027	-	-	-	-	-	-	\$290,595	304	8.9%
2026	-	-	-	-	-	-	\$281,395	295	9.0%
2025	-	-	-	-	-	-	\$283,372	297	8.9%
YTD	2	\$15.8M	2.1%	\$7,909,000	\$72,894	-	\$284,407	298	8.8%
2024	4	\$24.2M	3.4%	\$6,050,000	\$68,946	6.4%	\$292,945	307	8.6%
2023	11	\$62.8M	6.3%	\$5,707,364	\$98,989	-	\$278,397	292	8.1%
2022	7	\$39.7M	4.3%	\$5,672,857	\$94,100	10.0%	\$262,034	274	7.6%
2021	4	\$35.9M	3.9%	\$8,980,410	\$95,283	-	\$244,968	257	7.4%
2020	1	\$2.8M	0.9%	\$2,750,000	\$32,353	-	\$240,171	251	8.0%
2019	6	\$19.4M	4.2%	\$3,881,063	\$50,933	7.9%	\$252,653	265	8.1%
2018	6	\$21.6M	2.4%	\$5,400,000	\$100,935	8.4%	\$249,518	261	8.0%
2017	2	\$12M	1.5%	\$6,000,000	\$92,308	7.0%	\$234,801	246	8.1%
2016	1	\$220K	0.1%	\$220,000	\$20,000	-	\$210,423	220	8.3%
2015	6	\$70.3M	6.3%	\$11,722,041	\$145,315	9.4%	\$187,024	196	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	-	-	-	-	-	-	\$923,346	344	7.5%
2028	-	-	-	-	-	-	\$915,128	341	7.5%
2027	-	-	-	-	-	-	\$901,556	336	7.5%
2026	-	-	-	-	-	-	\$873,016	326	7.7%
2025	-	-	-	-	-	-	\$879,148	328	7.6%
YTD	-	-	-	-	-	-	\$882,361	329	7.5%
2024	-	-	-	-	-	-	\$915,296	341	7.2%
2023	2	\$4.6M	3.7%	\$2,286,500	\$55,096	-	\$864,461	322	6.8%
2022	1	\$2.4M	0.6%	\$2,425,000	\$220,455	-	\$804,570	300	6.5%
2021	-	-	-	-	-	-	\$738,901	276	6.4%
2020	-	-	-	-	-	-	\$716,504	267	7.0%
2019	1	\$3M	0.7%	\$3,000,000	\$230,769	-	\$748,499	279	7.1%
2018	-	-	-	-	-	-	\$735,867	274	7.0%
2017	-	-	-	-	-	-	\$688,055	257	7.1%
2016	-	-	-	-	-	-	\$612,234	228	7.3%
2015	1	\$35M	6.7%	\$35,000,000	\$304,348	8.3%	\$539,415	201	7.3%

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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
2029	-	-	-	-	-	-	\$140,136	258	9.3%
2028	-	-	-	-	-	-	\$138,889	256	9.3%
2027	-	-	-	-	-	-	\$136,829	252	9.3%
2026	-	-	-	-	-	-	\$132,498	244	9.5%
2025	-	-	-	-	-	-	\$133,428	246	9.3%
YTD	-	-	-	-	-	-	\$133,916	247	9.2%
2024	1	\$11M	1.9%	\$10,950,000	\$100,459	-	\$136,628	252	9.0%
2023	4	\$31.2M	4.6%	\$7,811,250	\$123,498	-	\$131,694	243	8.4%
2022	2	\$17.5M	2.3%	\$8,750,000	\$136,719	-	\$127,653	235	7.9%
2021	1	\$14.1M	1.7%	\$14,100,000	\$154,945	-	\$122,847	226	7.7%
2020	-	-	-	-	-	-	\$122,764	226	8.3%
2019	-	-	-	-	-	-	\$130,470	240	8.4%
2018	5	\$21M	4.3%	\$7,000,000	\$106,061	8.4%	\$130,039	240	8.3%
2017	1	\$8M	2.6%	\$8,000,000	\$70,175	-	\$124,037	228	8.3%
2016	-	-	-	-	-	-	\$112,989	208	8.5%
2015	3	\$28.3M	7.3%	\$9,444,082	\$118,545	10.6%	\$102,418	189	8.5%

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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	-	-	-	-	-	-	\$81,959	270	9.1%
2028	-	-	-	-	-	-	\$81,229	268	9.1%
2027	-	-	-	-	-	-	\$80,025	264	9.2%
2026	-	-	-	-	-	-	\$77,491	256	9.3%
2025	-	-	-	-	-	-	\$78,036	257	9.2%
YTD	2	\$15.8M	9.6%	\$7,909,000	\$72,894	-	\$78,321	258	9.1%
2024	3	\$13.3M	10.2%	\$4,416,667	\$54,752	6.4%	\$77,651	256	8.9%
2023	5	\$27M	13.1%	\$5,392,600	\$90,413	-	\$74,390	245	8.4%
2022	4	\$19.8M	11.8%	\$4,946,250	\$69,912	10.0%	\$69,559	229	8.0%
2021	3	\$21.8M	11.8%	\$7,273,880	\$76,299	-	\$69,175	228	7.7%
2020	1	\$2.8M	3.6%	\$2,750,000	\$32,353	-	\$69,723	230	8.3%
2019	5	\$16.4M	15.6%	\$4,101,329	\$44,580	7.9%	\$75,136	248	8.4%
2018	1	\$600K	0.6%	\$600,000	\$37,500	-	\$74,480	246	8.4%
2017	1	\$4M	0.6%	\$4,000,000	\$250,000	7.0%	\$70,188	231	8.4%
2016	1	\$220K	0.4%	\$220,000	\$20,000	-	\$62,570	206	8.7%
2015	2	\$7M	4.8%	\$3,500,000	\$53,846	-	\$55,215	182	8.8%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	124	10,314	-1.3%	0	0	(1)	(132)	3	202
2024	125	10,453	4.3%	5	355	5	355	3	202
2023	120	10,024	2.4%	3	226	1	219	6	463
2022	117	9,788	1.8%	3	203	1	83	7	565
2021	114	9,614	1.7%	3	289	0	263	6	438
2020	112	9,456	3.5%	3	327	0	310	7	693
2019	109	9,138	3.0%	3	284	2	125	8	813
2018	106	8,874	3.5%	2	225	2	225	4	392
2017	104	8,578	7.9%	5	593	3	582	2	186
2016	99	7,949	3.5%	4	487	0	236	4	513
2015	97	7,681	4.0%	1	208	1	208	5	643