

NATIONAL HOTEL INDUSTRY REPORT

Q1 2024

PERFORMANCE BENCHMARKS

OCCUPANCY

	TOP 25 MARKETS	ALL OTHER MARKETS	U.S. AVERAGE
2019	73.5%		68.6%
Q1 23	66.4%	55.5%	59.4%
Q1 24	66.2%	53.8%	58.2%
YOY	-0.2%	-1.7%	-1.2%

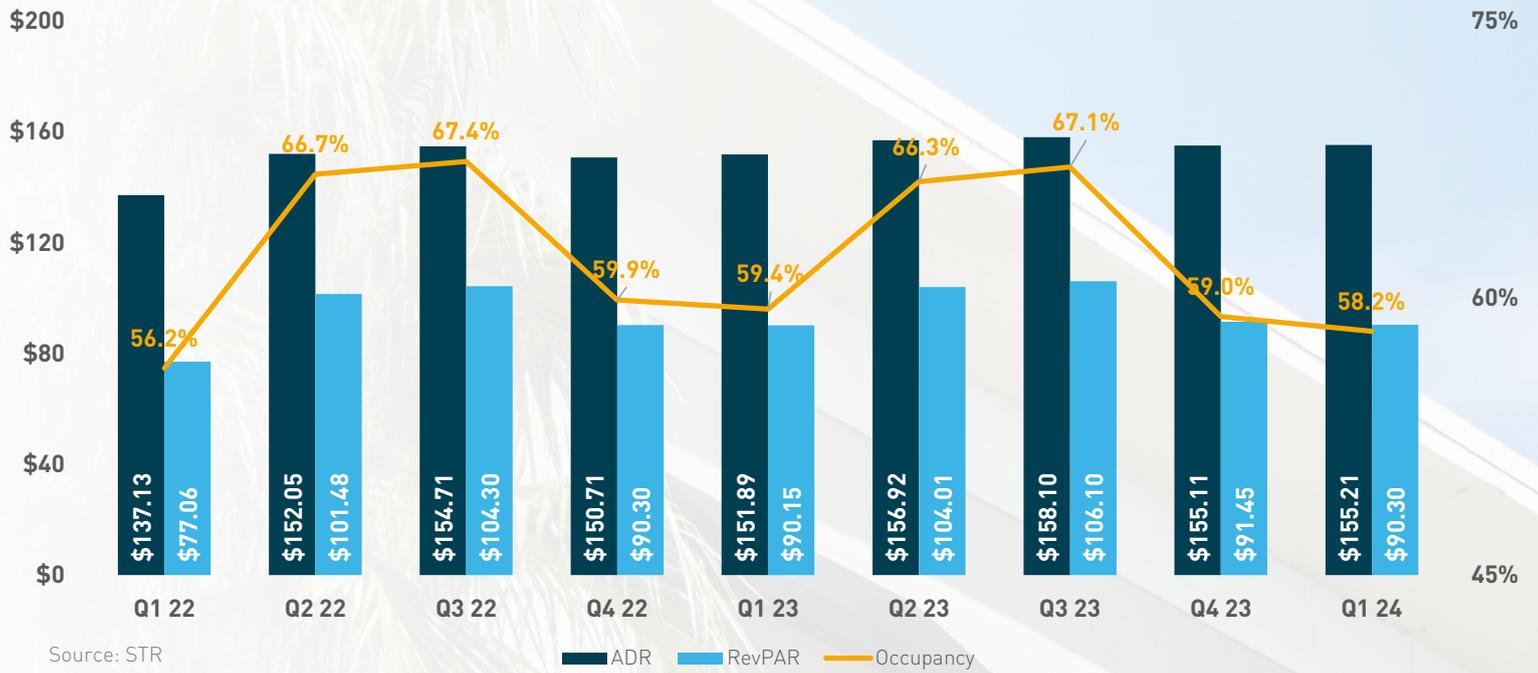
ADR

	TOP 25 MARKETS	ALL OTHER MARKETS	U.S. AVERAGE
2019	\$234.87		\$217.10
Q1 23	\$180.54	\$133.43	\$151.89
Q1 24	\$185.52	\$135.08	\$155.21
YOY	2.8%	1.2%	2.2%

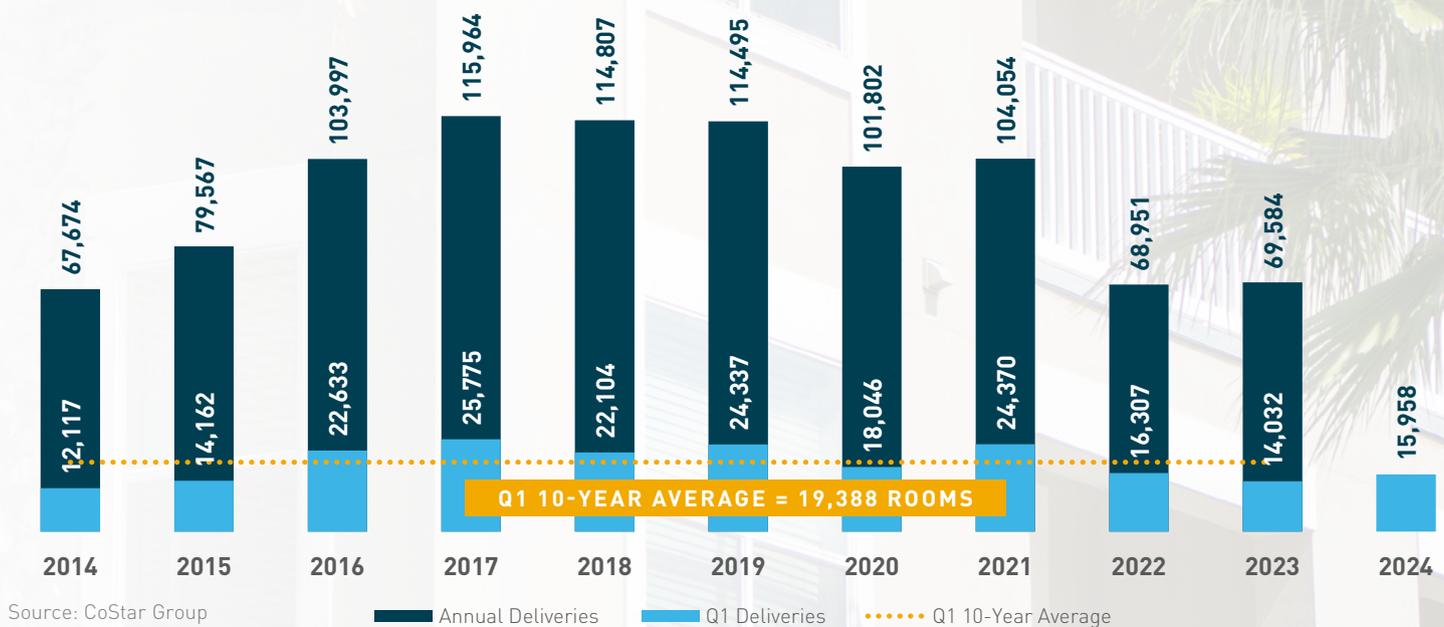
REVPAR

	TOP 25 MARKETS	ALL OTHER MARKETS	U.S. AVERAGE
2019	\$172.67		\$148.94
Q1 23	\$119.94	\$74.10	\$90.15
Q1 24	\$122.89	\$72.71	\$90.30
YOY	2.5%	-1.9%	0.2%

U.S. Lodging Performance



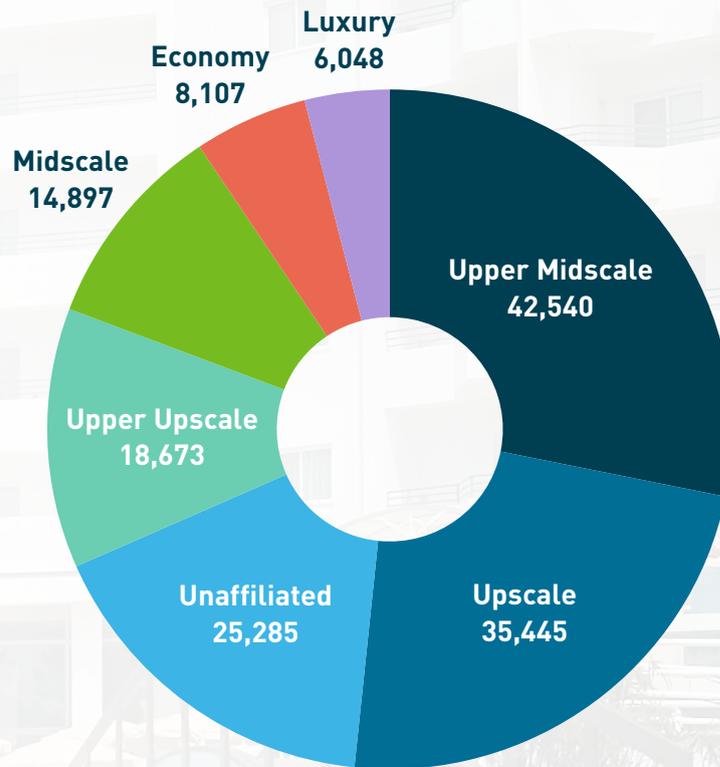
U.S. Lodging Construction



Q1 2024 Top 25 Markets Performance

MARKET	OCCUPANCY	ADR	REVPAR
ATLANTA	62.8%	\$124.29	\$78.08
BOSTON	61.9%	\$175.77	\$108.88
CHICAGO	51.3%	\$127.56	\$65.47
DALLAS	64.0%	\$129.55	\$82.85
DENVER	60.4%	\$129.79	\$78.40
DETROIT	51.4%	\$114.31	\$58.78
HOUSTON	61.2%	\$119.72	\$73.32
LAS VEGAS	78.3%	\$237.86	\$186.29
LOS ANGELES	68.2%	\$190.88	\$130.27
MIAMI	81.9%	\$275.51	\$225.71
MINNEAPOLIS	47.2%	\$123.17	\$58.19
NASHVILLE	61.9%	\$163.71	\$101.26
NEW ORLEANS	65.8%	\$181.25	\$119.28
NEW YORK	74.7%	\$230.79	\$172.31
OAHU ISLAND	80.5%	\$283.87	\$228.42
ORANGE COUNTY, CA	67.3%	\$204.34	\$137.59
ORLANDO	77.4%	\$213.44	\$165.24
PHILADELPHIA	53.6%	\$132.06	\$70.84
PHOENIX	76.9%	\$221.02	\$169.90
ST. LOUIS	51.6%	\$117.73	\$60.75
SAN DIEGO	70.2%	\$194.27	\$136.39
SAN FRANCISCO	59.9%	\$238.92	\$143.15
SEATTLE	61.0%	\$148.17	\$90.40
TAMPA	76.3%	\$199.80	\$152.38
WASHINGTON, D.C.	61.0%	\$172.94	\$105.54
U.S. AVERAGE	58.2%	\$155.21	\$90.30

Rooms Under Construction

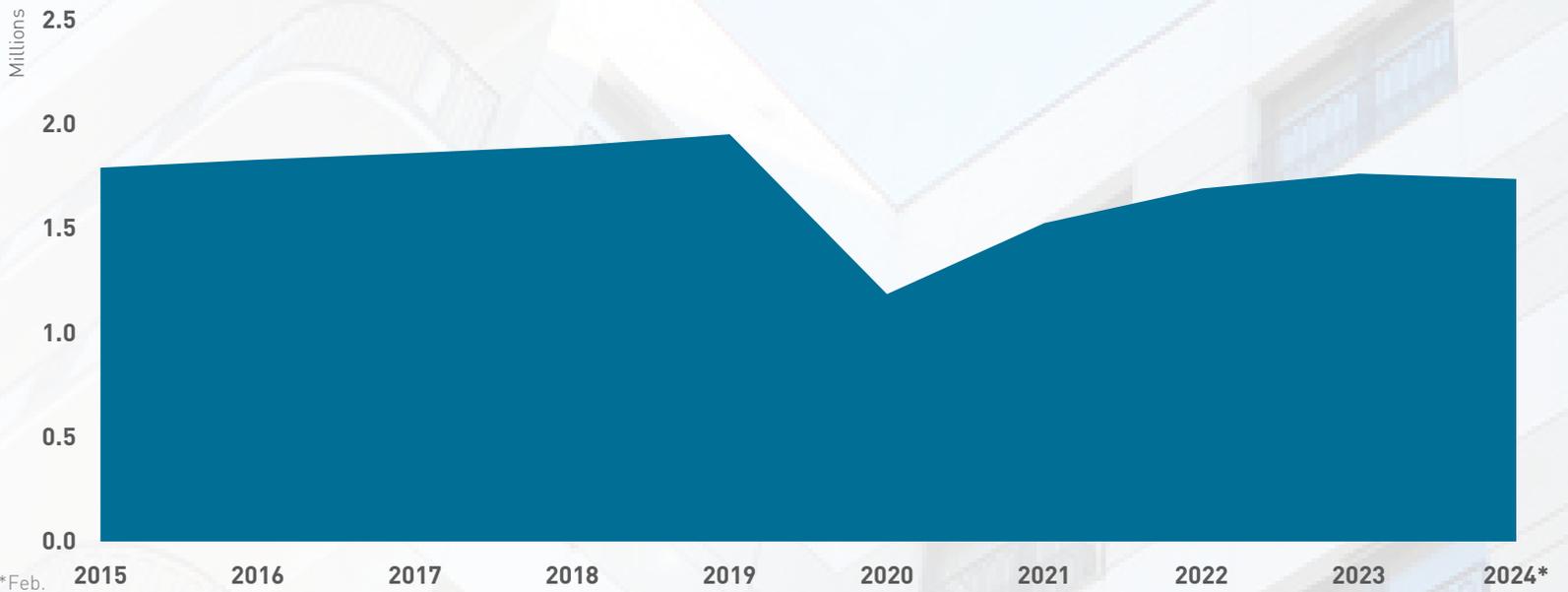


Source: CoStar Group

TOP 5 MARKETS BY ROOMS UNDER CONSTRUCTION

Rank	Market	Rooms Under Construction	% of Inventory
1	NEW YORK	8,233	6.0%
2	DALLAS	3,974	4.0%
3	ORLANDO	3,960	2.8%
4	PHOENIX	3,514	4.9%
5	ATLANTA	3,039	2.7%

Lodging Employment



*Feb.

TSA Checkpoint Travel Numbers



Source: Transportation Security Administration

■ Annual Total ■ Q1



Sources: STR; CoStar Group; Transportation Security Administration; U.S. Bureau of Labor Statistics

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