



Hospitality Market Report

Boston - MA USA

PREPARED BY



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HOSPITALITY MARKET REPORT

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12 Mo Occupancy

74.0%

12 Mo ADR

\$233.66

12 Mo RevPAR

\$172.82

12 Mo Supply

22.1M

12 Mo Demand

16.4M

Hotel performance in the Boston market has continued its strong run over the past 12 months, having reached a record 12-month RevPAR of \$173 through May 2025. Much of the growth can be attributed to gains in ADR, which has increased 2.7% since May 2024. Occupancy-wise, the market reached 74.0% through May 2025, as group and corporate demand continue to return to the market, up 1.4% and 4.8%, respectively. This is noteworthy because the market's rolling 12-month occupancy has hovered around 74% since April 2024, and Boston had not achieved this level of sustained occupancy since the pre-pandemic era. Of note, Boston has added approximately 1,400 rooms since 2019. However, most of the rooms were delivered between 2019 and 2022, as development slowed through the pandemic and into the post-pandemic era.

The trend of limited hotel deliveries in the Boston area since the pandemic has continued into 2025, as zero room inventory has been introduced to the market through April 2025. While hotel construction was negatively impacted by the pandemic, construction is now being inhibited by the elevated cost of borrowing and the heightened cost of construction materials. Deliveries will remain muted through the remainder of 2025, remaining 85% below the 10-year average of 1,004 rooms delivered annually.

Despite the lack of hotel deliveries year-to-date, hotel development in Boston continues to generate significant interest, as evidenced by the market's construction pipeline. As of April 2025, there are 105 hotels and 3,068 rooms in the Boston pipeline. Specifically, 1,215 rooms are currently under construction and scheduled to open through 2027, while 1,843 rooms are in the final planning stage. However, headwinds such as elevated construction costs and high interest rates present hurdles that may result in delays for the proposed projects. The proposed projects are located throughout the market, with the Boston CBD/Airport and Cambridge Waltham Submarkets featuring the highest concentration of development.

Hotel transaction volume in Boston has followed the same trajectory as that of urban markets located throughout the nation, as sales have slowed due to tighter debt markets and the high cost of borrowing. While industry participants initially believed investment activity would pick up in 2025, buyer demand has shifted towards the latter half of 2025 into 2026. The shift has been driven by economic uncertainty caused by the current administration's sporadic approach to tariff negotiation and implementation, as well as the delayed loosening of lending conditions.

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	25,516	74.1%	\$304.87	\$225.79	0	421
Upscale & Upper Midscale	29,892	74.5%	\$196.10	\$146.01	0	422
Midscale & Economy	7,187	71.3%	\$114.72	\$81.78	121	230
Total	62,595	74.0%	\$233.66	\$172.82	121	1,073

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	80.7%	75.4%	68.5%	74.0%	62.9%	76.0%
Occupancy Change	-0.3%	-0.6%	-0.2%	0.3%	3.3%	0.7%
ADR	\$269.16	\$238.15	\$213.64	\$233.66	\$205.27	\$246.50
ADR Change	1.6%	1.9%	1.5%	2.7%	4.2%	1.9%
RevPAR	\$217.16	\$179.46	\$146.36	\$172.82	\$129.04	\$187.26
RevPAR Change	1.3%	1.2%	1.4%	3.0%	7.7%	2.6%

Through May 2025, the Boston hotel market posted a 3.0% gain in RevPAR growth, which paced well ahead of the national increase of 2.2%. The improvement in RevPAR was primarily driven by an uptick in ADR, which increased from \$227 in May 2024 to \$230 in May 2025. Meanwhile, the market's growth in occupancy was relatively moderate at 0.3% on a 12-month basis, or 74.0% overall.

Group demand in the Boston area is up 1.4% through May 2025, as city-wide events continue to occur at increasing frequencies. However, the segment has yet to return to its pre-pandemic levels, as demand is down 4% from its pre-pandemic peak. This is largely due in part to the lower volume of events held in the submarkets surrounding the CBD and the ongoing renovations at the Hynes Convention Center, which are expected to last through early 2029.

Corporate demand in the market is nearly in line with its pre-pandemic levels, as demand has increased 4.8% over the last 12 months. Much of the segment's return in demand can be attributed to the performance of the Boston CBD/Airport Submarket, which is less than one percentage point below its pre-pandemic peak on a rolling 12-month basis.

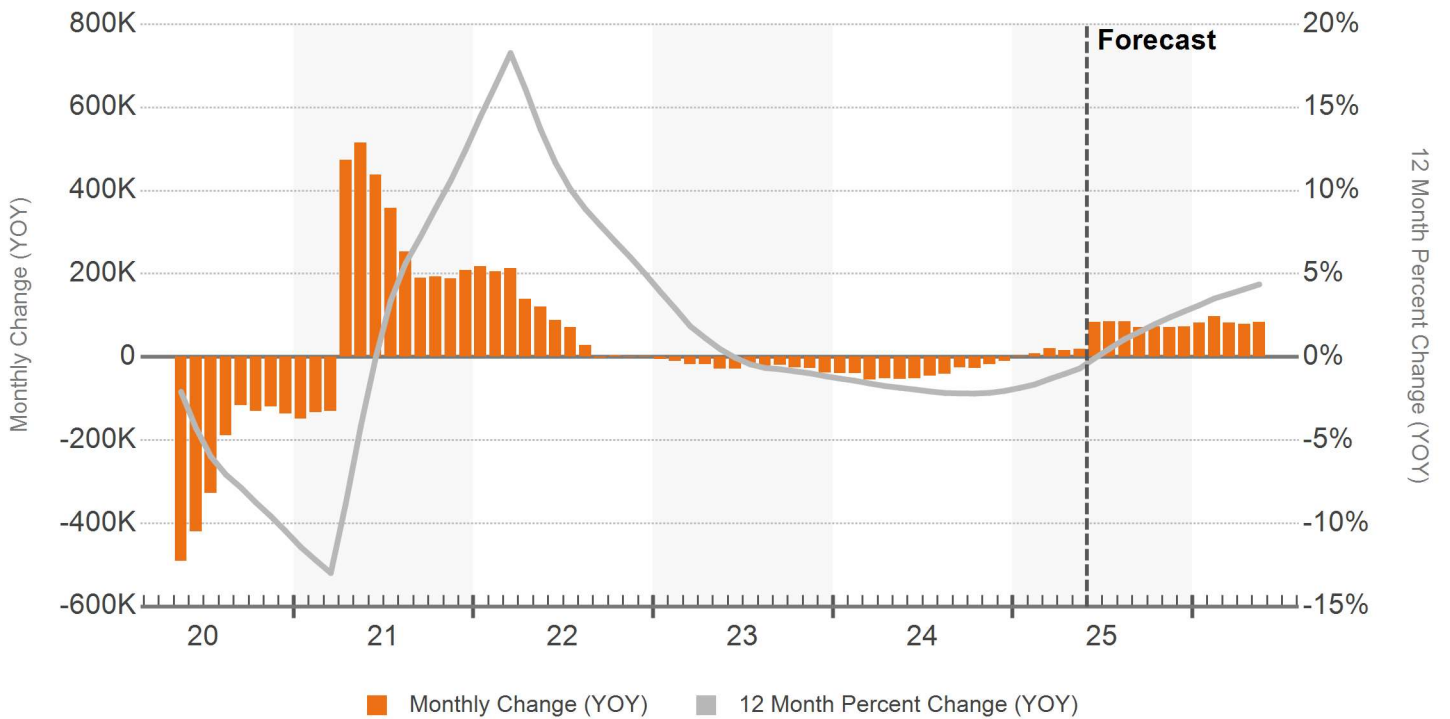
Transient demand remains slightly elevated compared to pre-pandemic levels, but similar trends have been observed across several urban markets located

throughout the nation. The trend is indicative of demand in the transient segment continuing its return to pre-pandemic norms, after initially exploding from pent-up transient demand in the post-pandemic period.

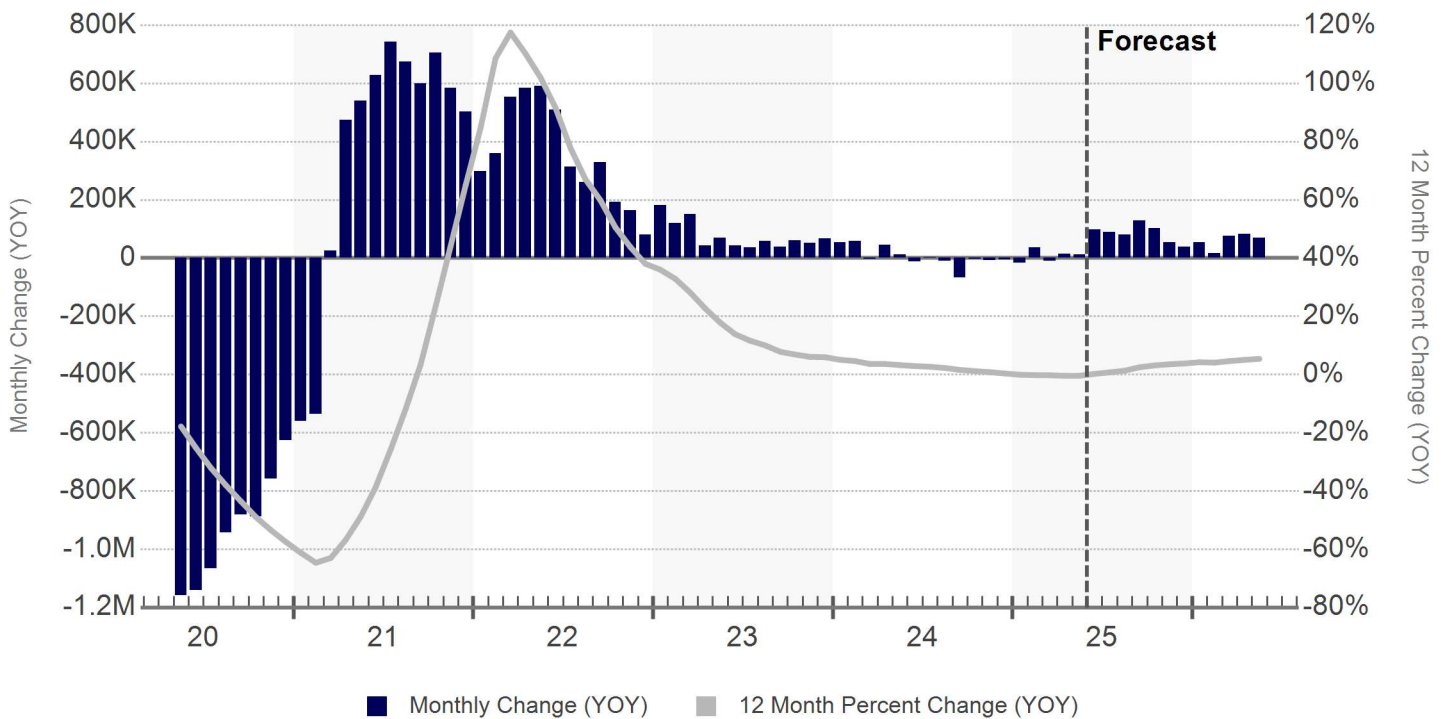
Through April 2025, weekday vs weekend segmentation has remained relatively unchanged, with weekend occupancies reaching 74% and weekday occupancies reaching 68%. However, we note that weekday demand has slightly shifted. Whereas Wednesday was the busiest day of the week with an occupancy of 74% through April 2024, through May 2025, that has shifted to Tuesday, which now features an occupancy of 74%. Overall, Wednesday and Thursday night demand has decreased by 2%, while Monday and Tuesday night demand has increased by 3%. The improvement signals more corporate groups and individuals returning to the city, as the market continues its return to pre-pandemic levels. Boston is also seeing more workers return to the office, which facilitates corporate demand growth as more workers meet in person and office attendance inches higher.

Muted growth is forecasted through the remainder of 2025, as occupancy is projected to moderately increase to 75%. However, given the economic climate and uncertainty, softer-than-expected economic performance remains a downside risk to the current forecast.

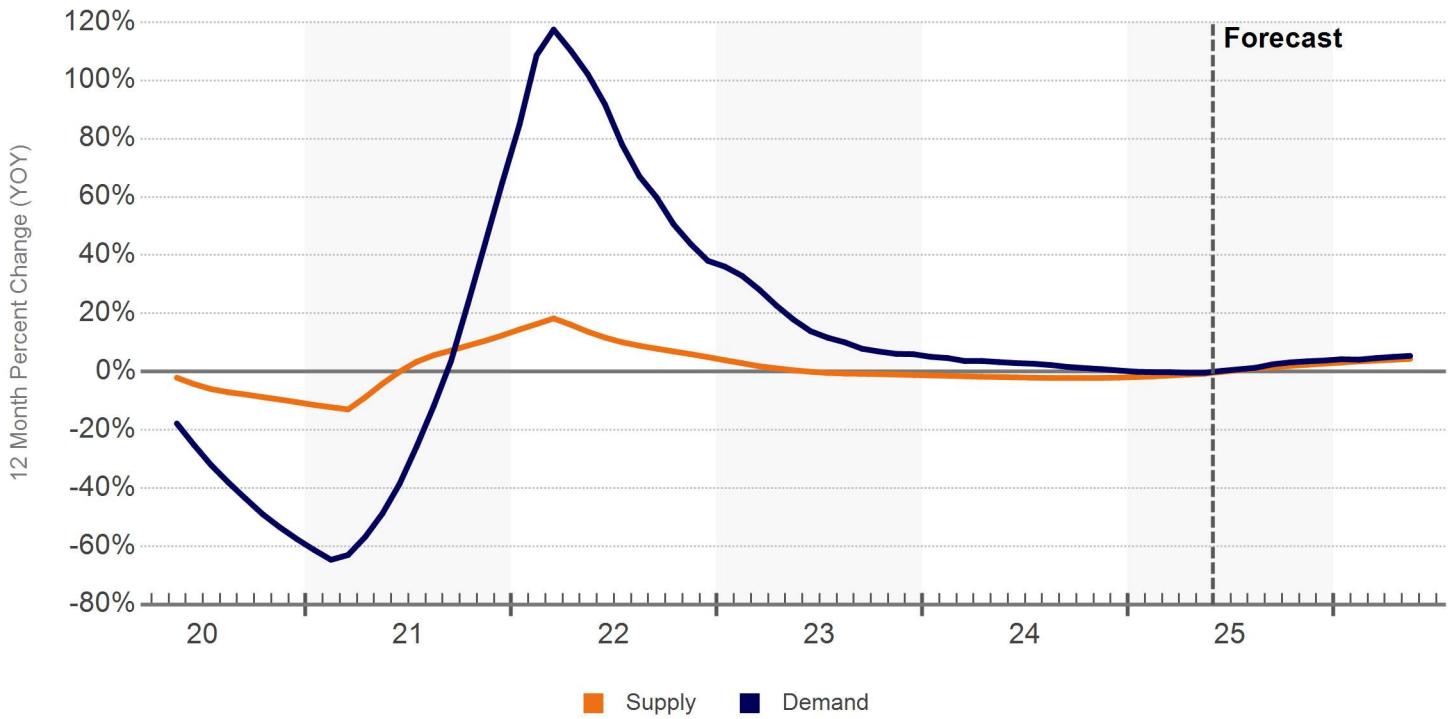
SUPPLY CHANGE



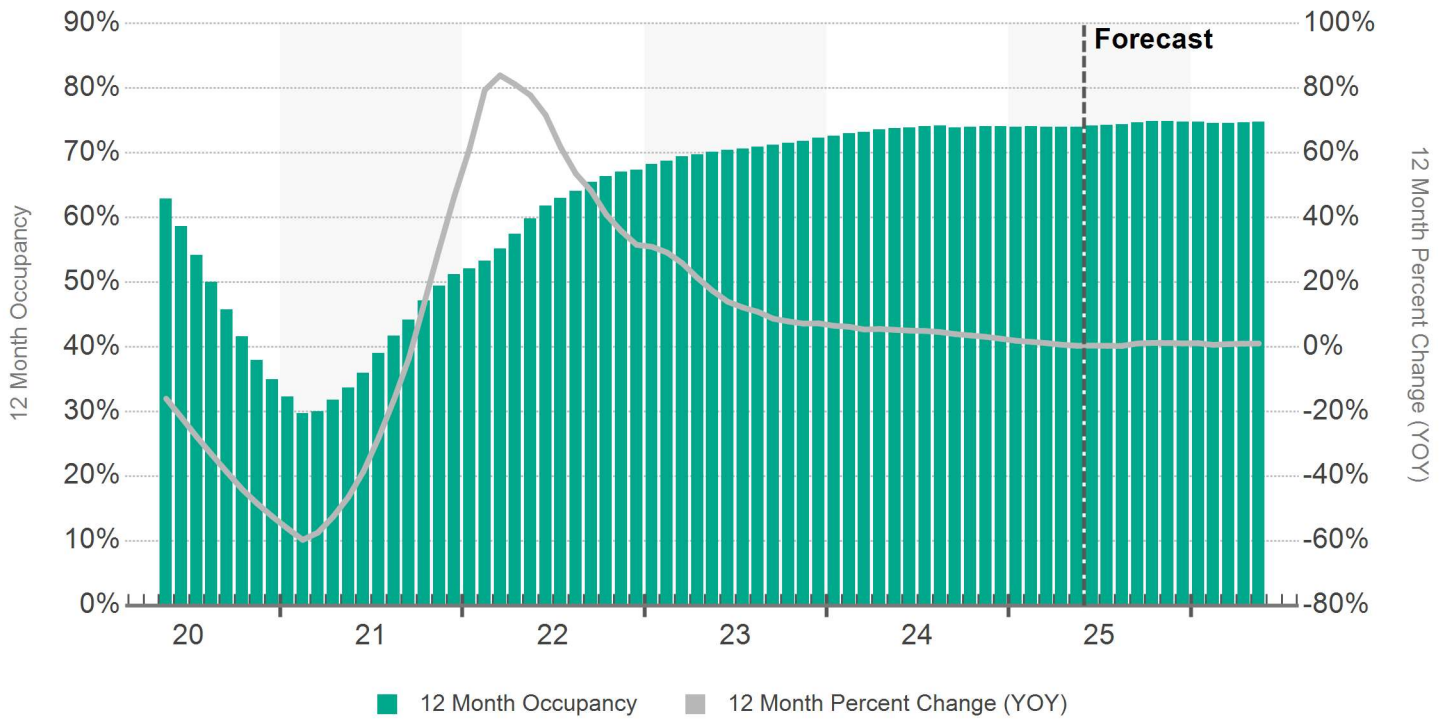
DEMAND CHANGE



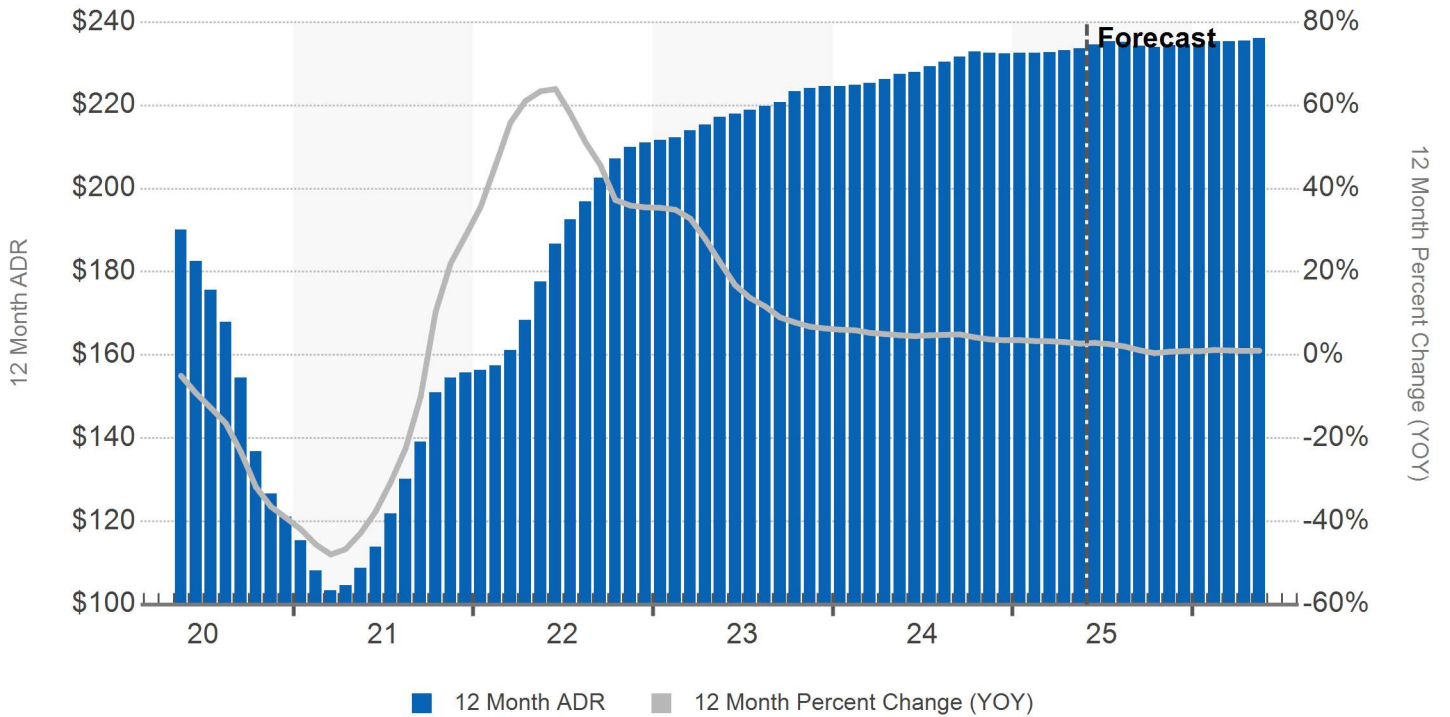
SUPPLY & DEMAND CHANGE



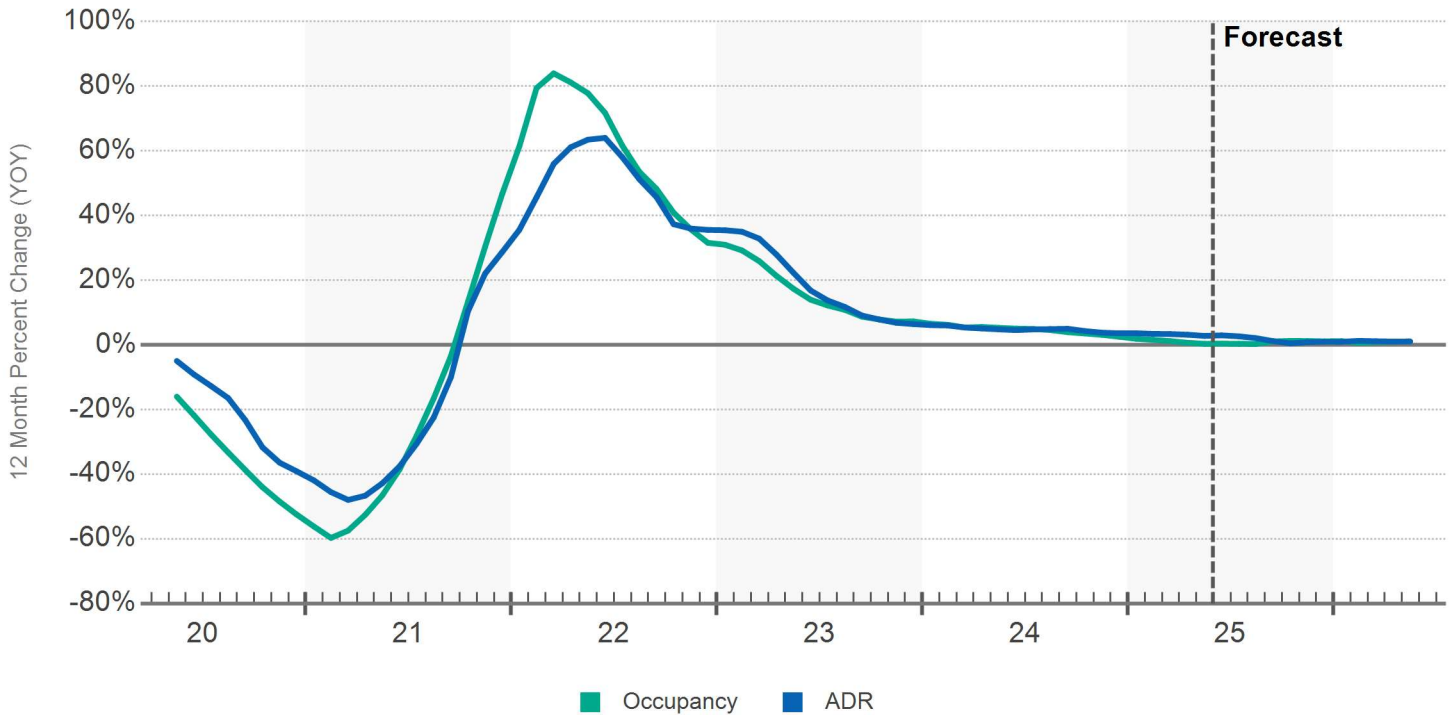
OCCUPANCY



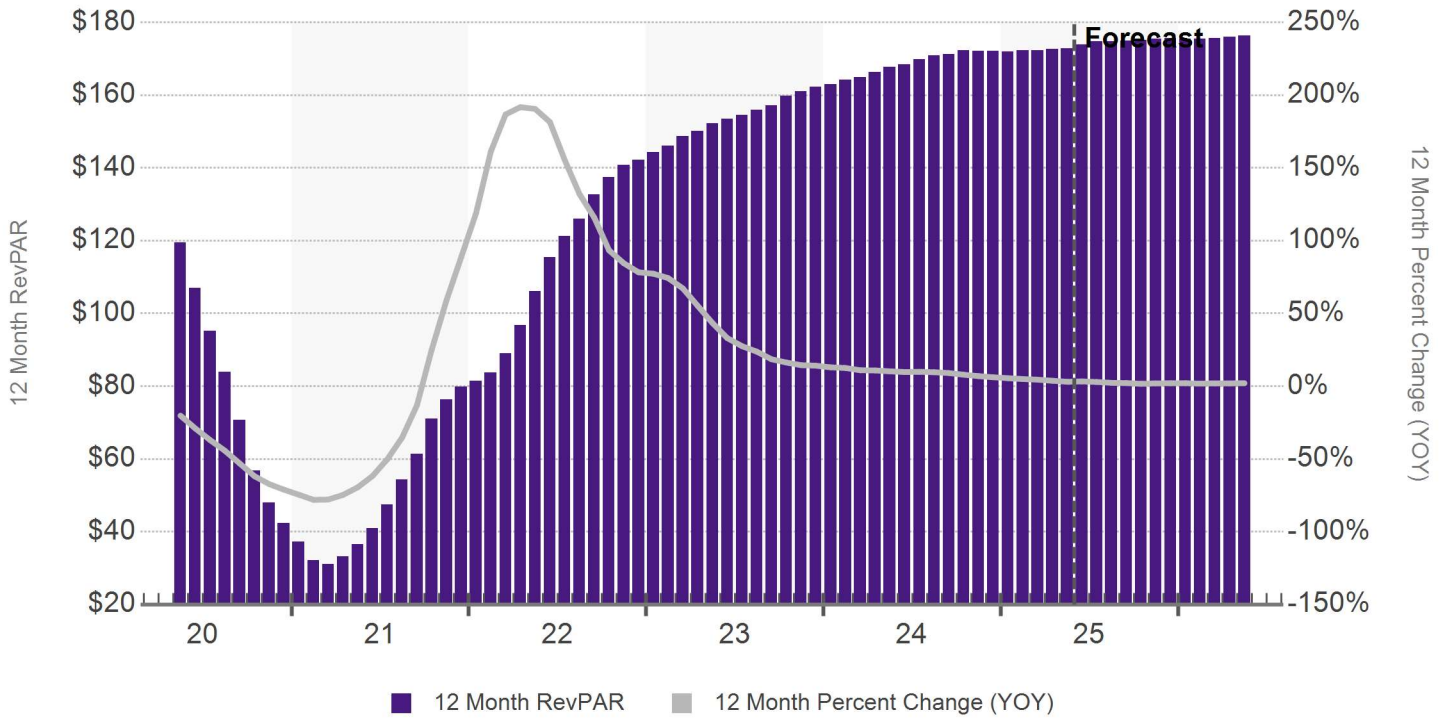
ADR



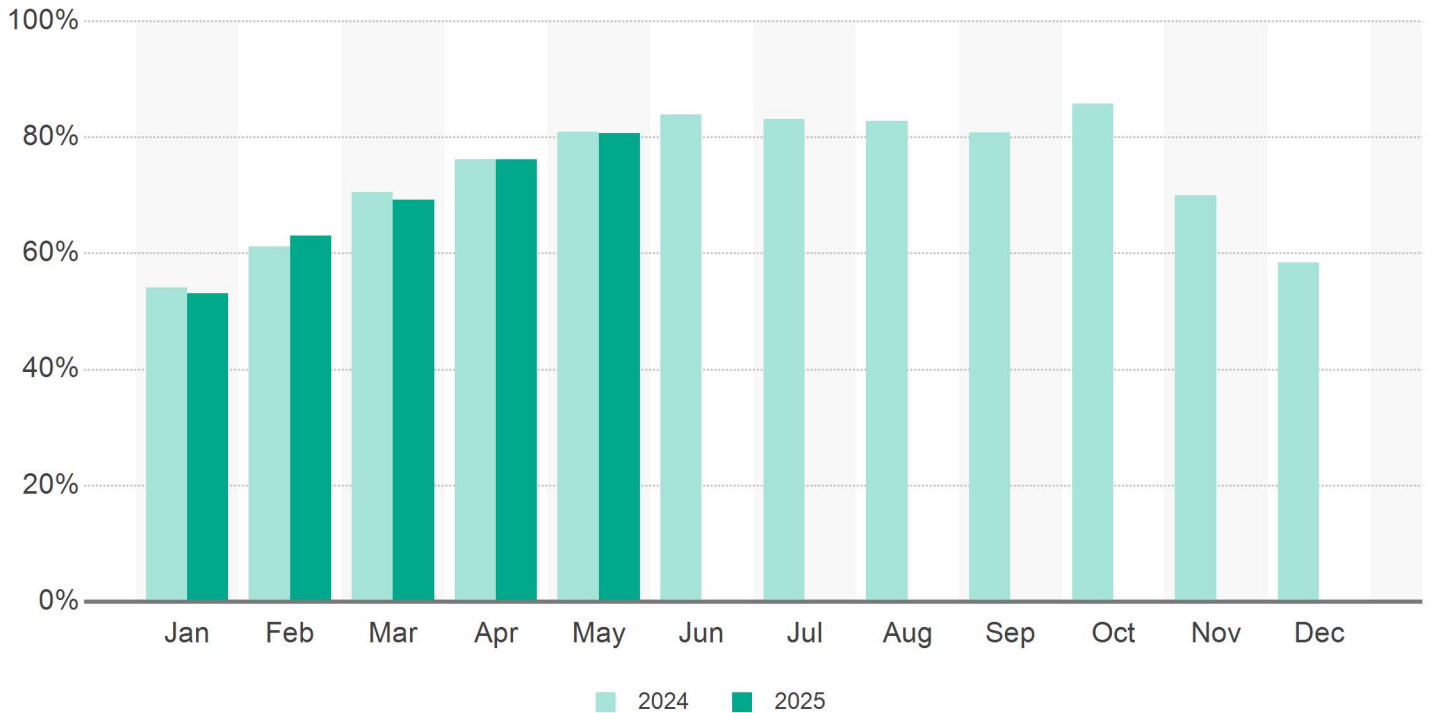
OCCUPANCY & ADR CHANGE



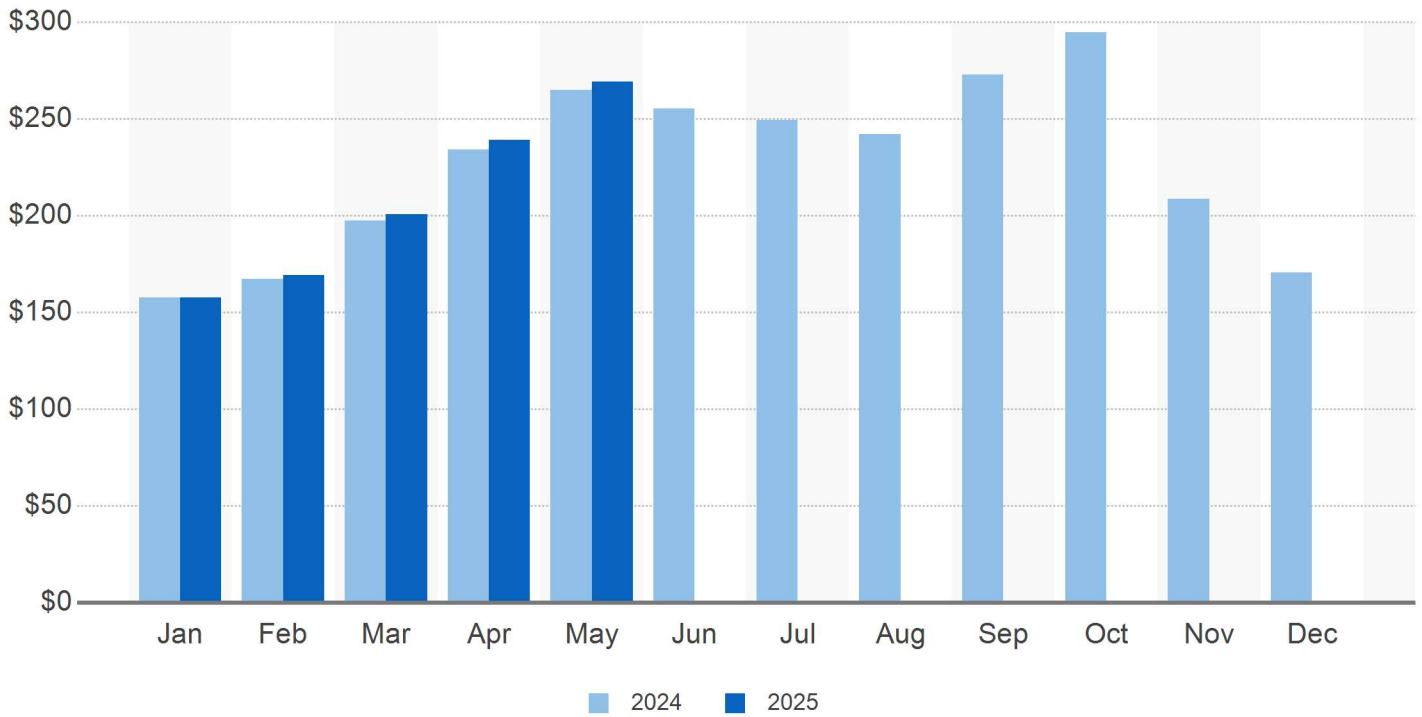
REVPAR



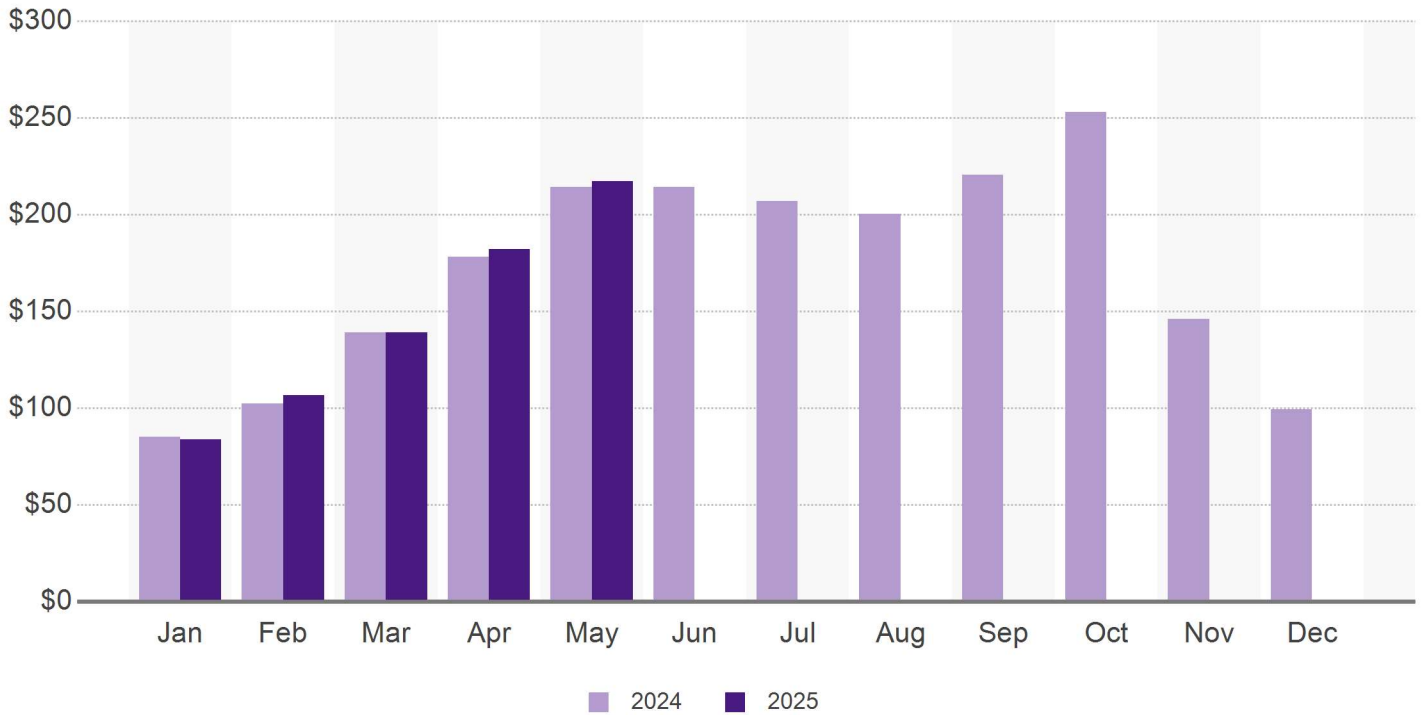
OCCUPANCY MONTHLY



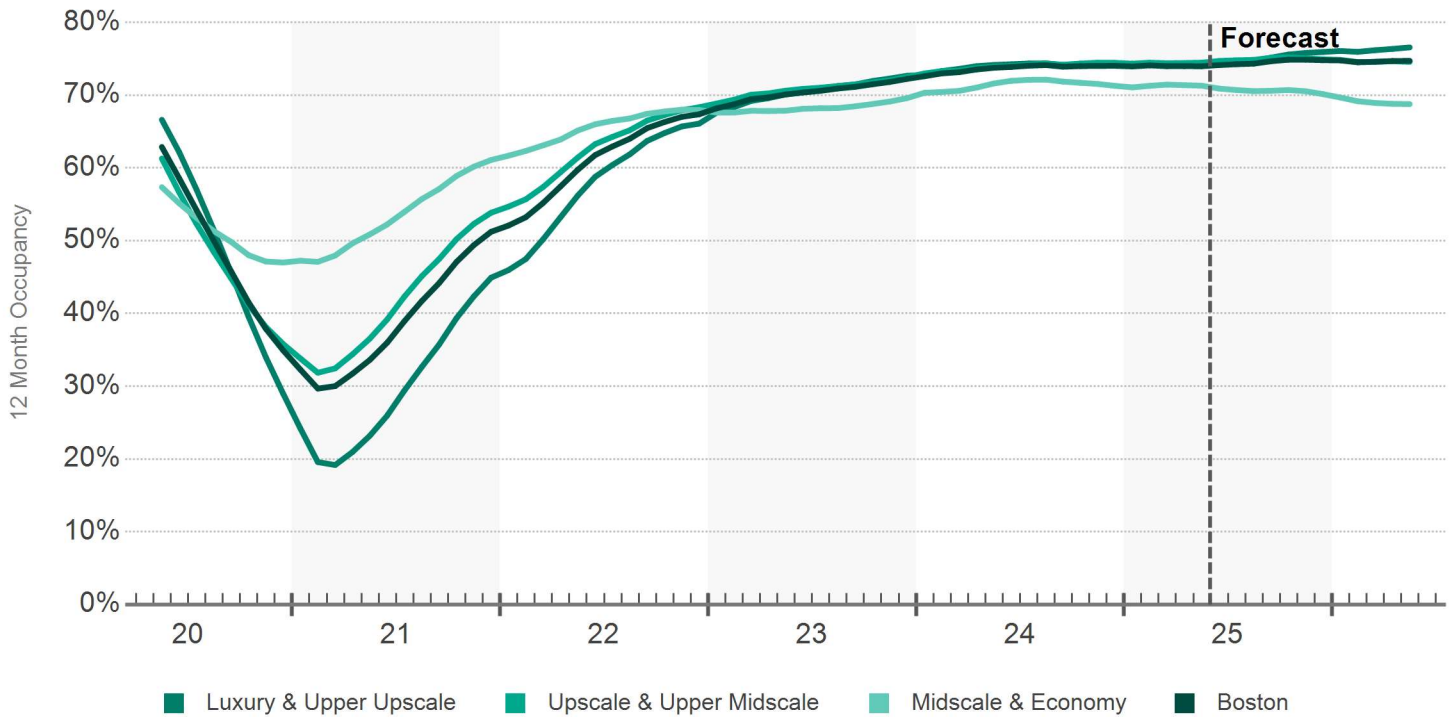
ADR MONTHLY



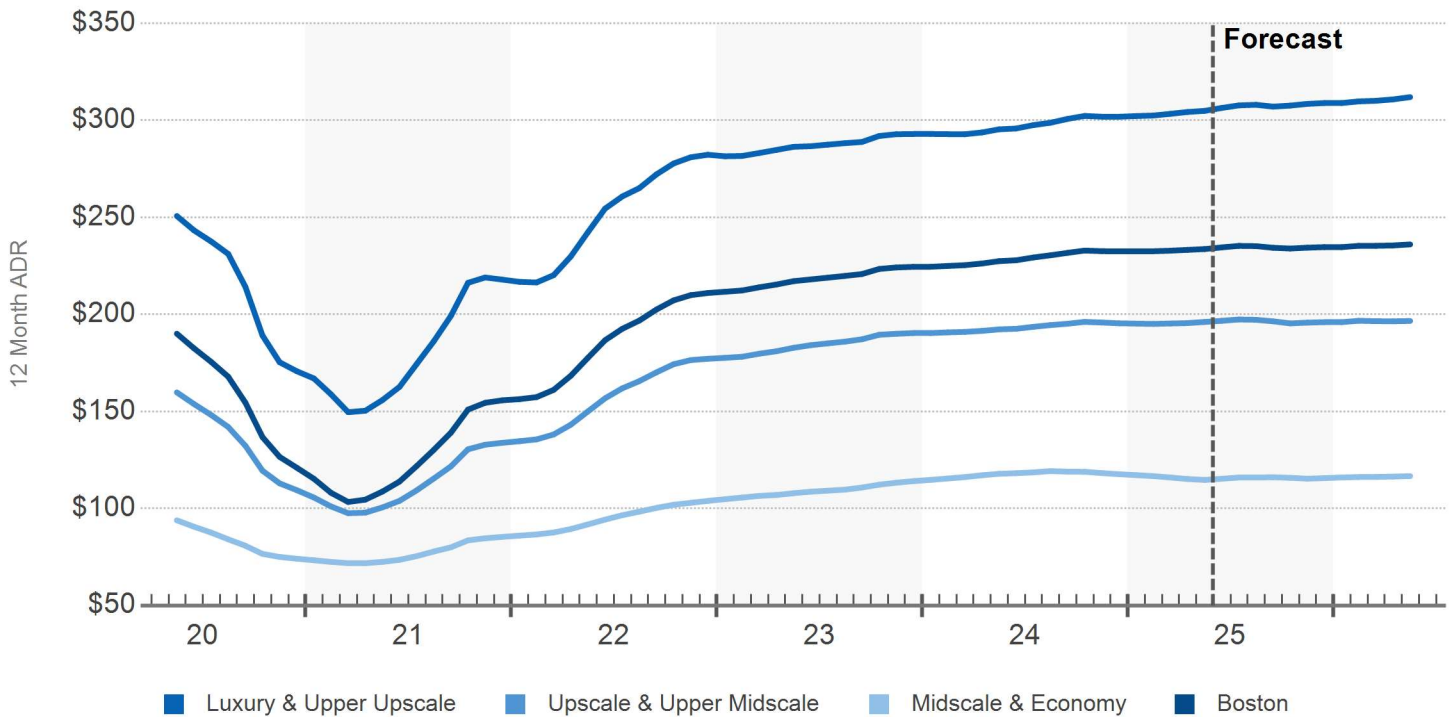
REVPAR MONTHLY



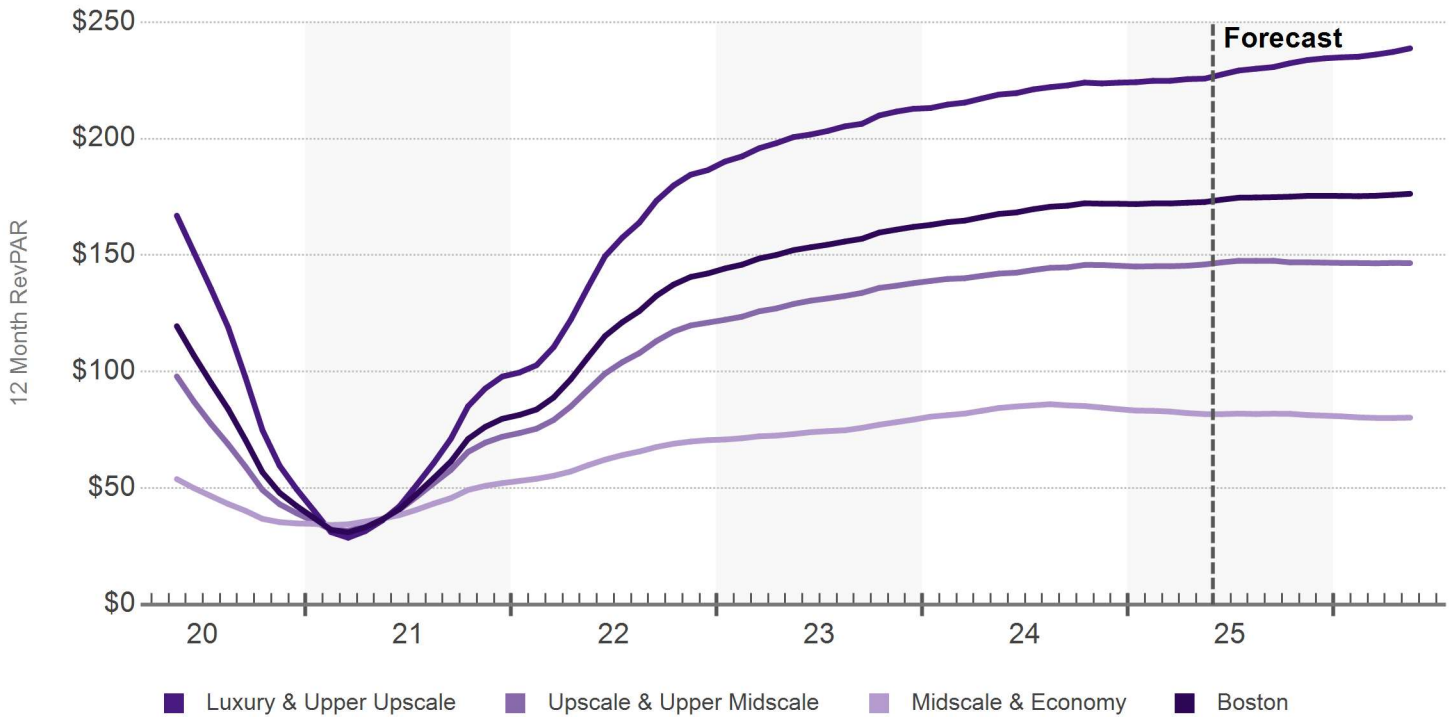
OCCUPANCY BY CLASS



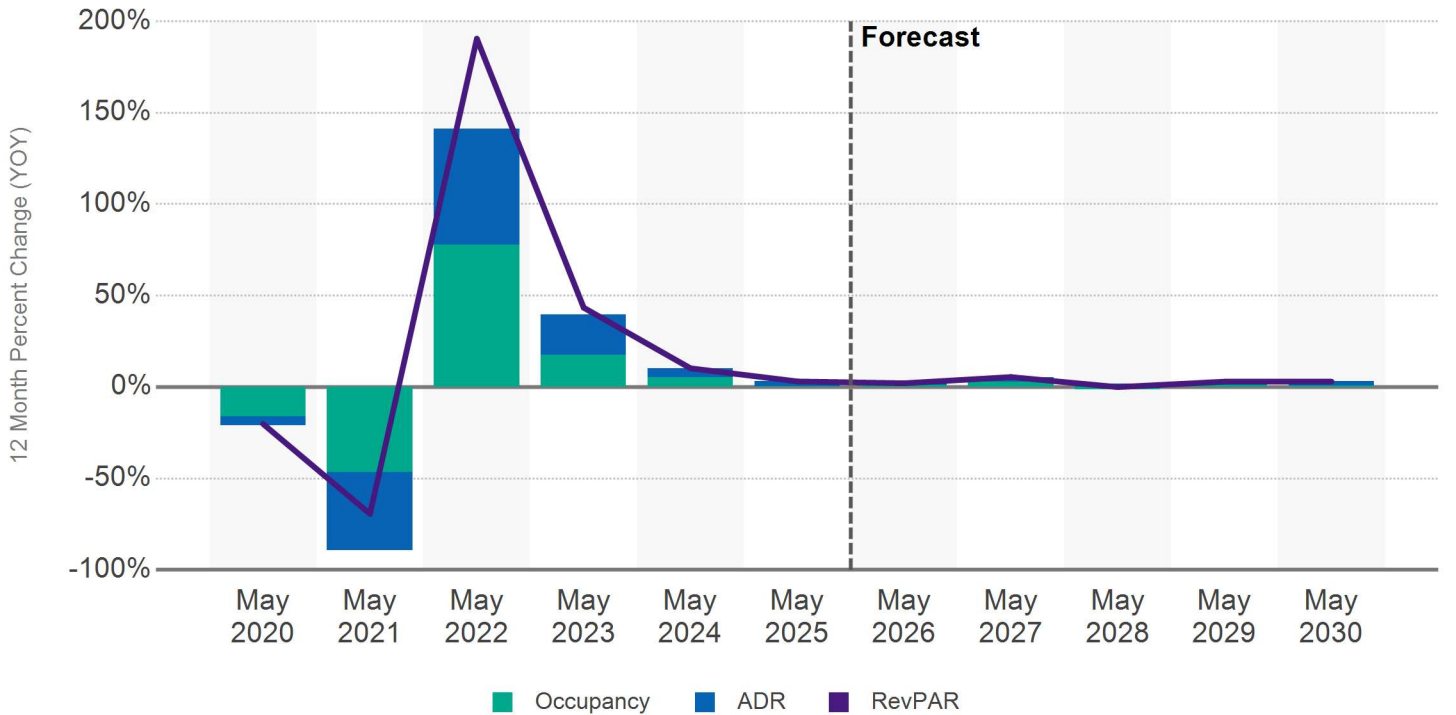
ADR BY CLASS



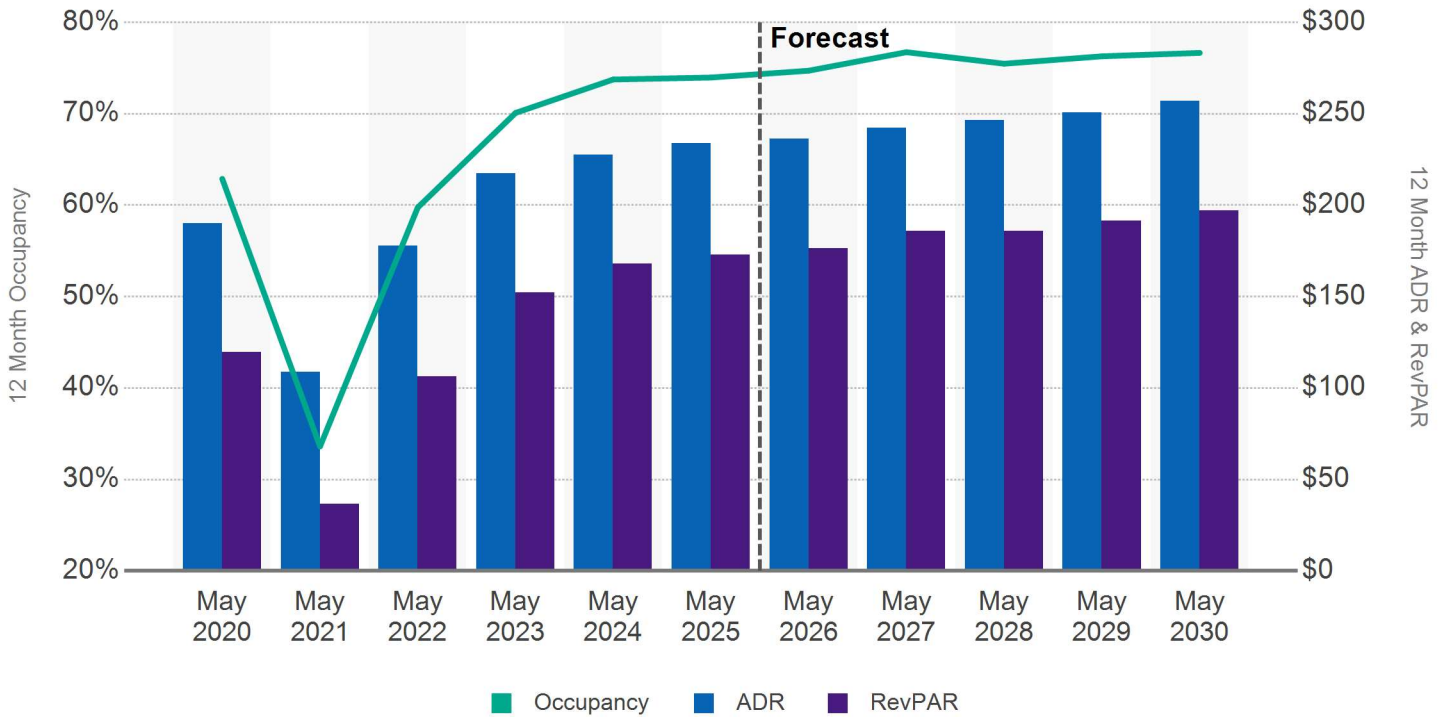
REVPAR BY CLASS



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	73.2%	\$77,087	\$282.63	18.1%	3.8%
Food	12.5%	\$13,119	\$48.10	19.8%	5.3%
Beverage	3.1%	\$3,304	\$12.12	11.0%	-2.4%
Other F&B	5.6%	\$5,857	\$21.47	12.5%	-1.2%
Other Departments	2.7%	\$2,821	\$10.34	12.7%	-1.0%
Miscellaneous Income	3.0%	\$3,177	\$11.65	60.8%	41.3%
Total Revenue	100%	\$105,365	\$386.31	18.6%	4.2%
Operating Expenses					
Rooms	25.9%	\$19,987	\$73.28	17.8%	3.5%
Food & Beverage	75.9%	\$16,904	\$61.98	17.7%	3.5%
Other Departments	51.2%	\$1,444	\$5.29	15.4%	1.4%
Administrative & General	8.2%	\$8,677	\$31.82	10.6%	-2.8%
Information & Telecommunication Systems	1.3%	\$1,338	\$4.90	15.1%	1.1%
Sales & Marketing	8.5%	\$8,944	\$32.79	19.2%	4.8%
Property Operations & Maintenance	3.6%	\$3,771	\$13.83	9.5%	-3.7%
Utilities	3.5%	\$3,686	\$13.52	2.3%	-10.0%
Gross Operating Profit	38.5%	\$40,613	\$148.90	24.1%	9.1%
Management Fees	3.8%	\$3,963	\$14.53	39.5%	22.6%
Rent	1.3%	\$1,333	\$4.89	105.1%	80.3%
Property Taxes	4.9%	\$5,206	\$19.09	-4.6%	-16.2%
Insurance	0.8%	\$853	\$3.13	20.6%	6.0%
EBITDA	27.8%	\$29,258	\$107.27	26.8%	11.5%
Total Labor Costs	34.0%	\$35,810	\$131.30	16.4%	2.4%

(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.

Boston has high barriers to entry from a real estate development perspective. A primary challenge is the lack of developable land, which results in hotel developments competing with other property types for suitable sites. A prolonged development process and high construction costs are added challenges. These factors have led to a need for more hotel supply, making Boston an undersupplied hotel market where occupancy can approach 80% during the busy season of April through October.

Over the past decade, roughly 1,004 rooms have been added to the inventory per year. Of note, this figure is well short of the annual average of 1,974 rooms that were added to the market between 2016 and 2019, as the steady stream of supply additions helped temporarily remedy Boston's undersupply of hotel rooms.

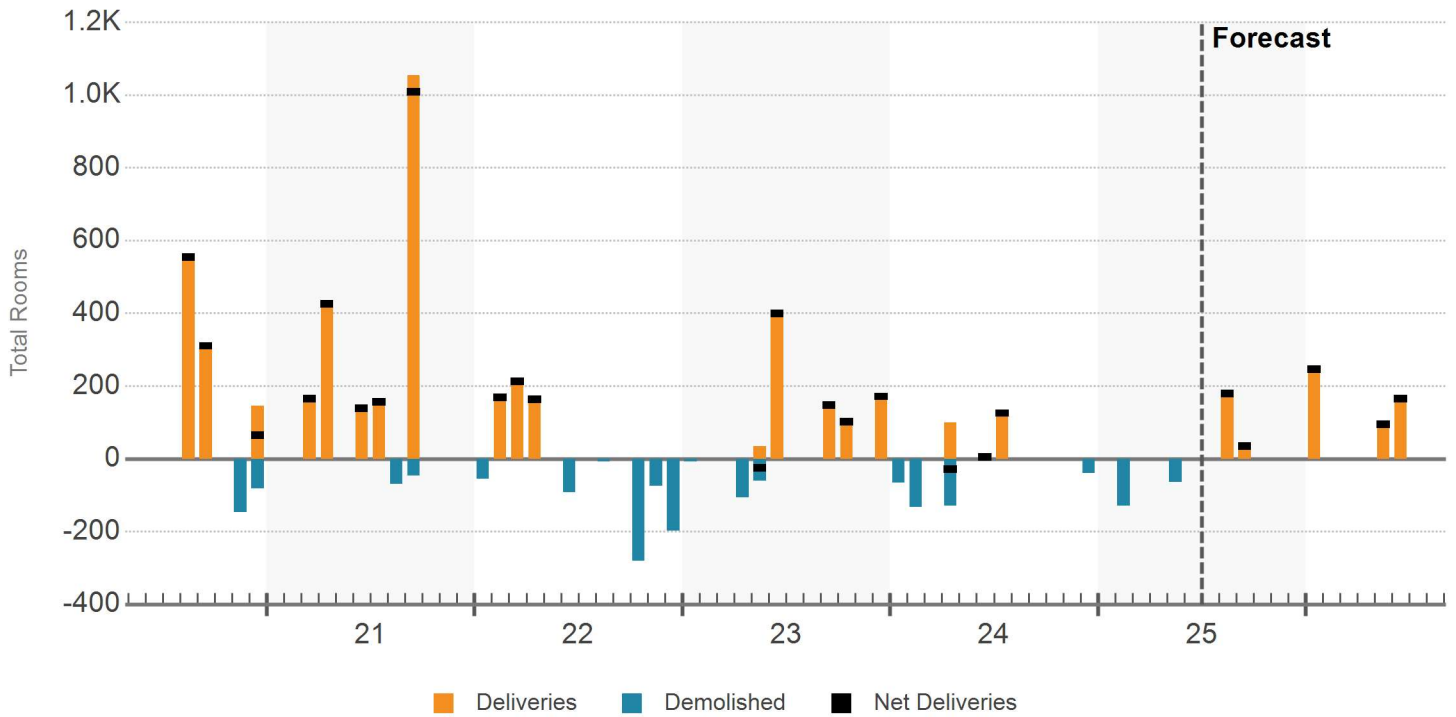
With only 1,100 rooms under construction as of May 2025, the Boston market remains undersupplied, and hotel development activity has slowed since 2022 due to elevated development costs. The continued increase in the price of materials has contributed to the rise, while labor shortages in the construction industry have also extended build times. Given the nation's recent shift in immigration policies, which may disproportionately impact an industry that employs a significant portion of foreign-born construction workers, the labor shortage remains a concern to many developers. Higher borrowing costs have also restricted hotel development, and these factors

have caused lenders to be hesitant to commit financing to development. Additionally, due to the limited number of new projects since the pandemic, deliveries of new hotels have been below the long-term average over the past few years. This dynamic, in addition to hotels being used as shelters for migrants, led to a decline in supply in 2024. The decline has continued into 2025, as limited inventory growth is expected through the remainder of the year.

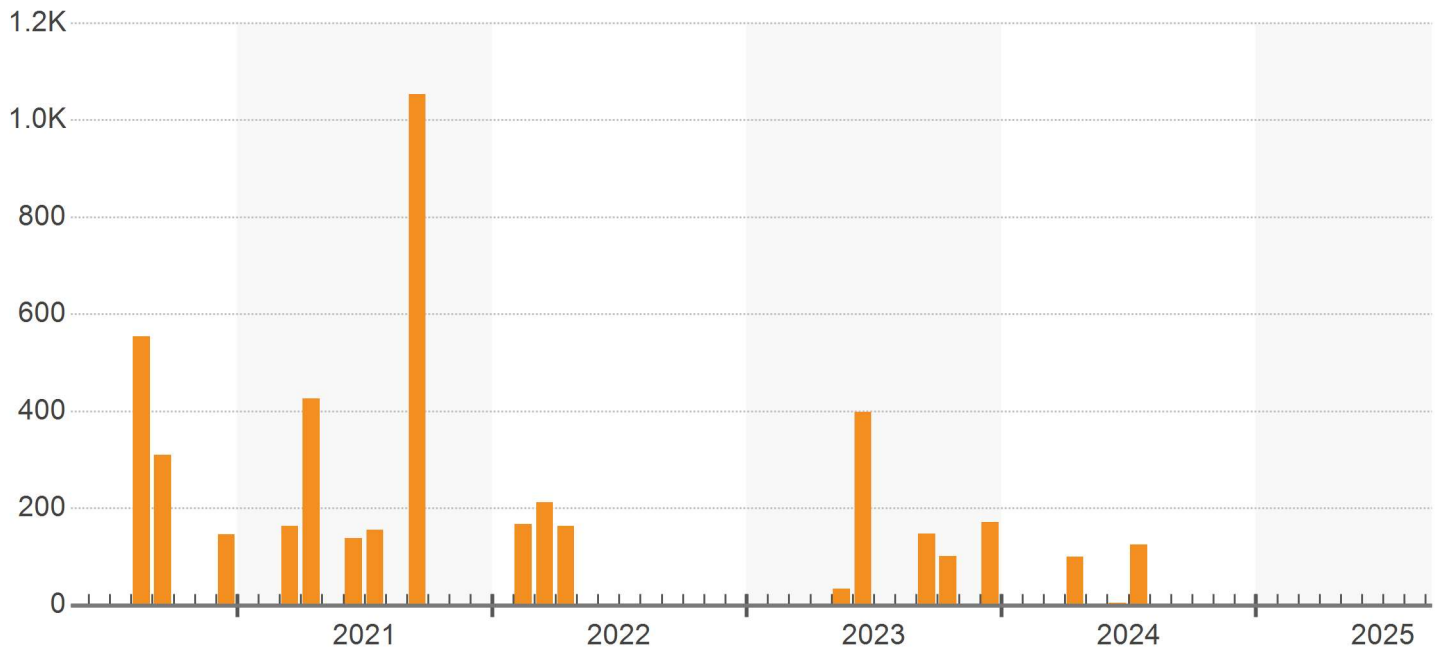
The most high-profile opening was the 399-room, upscale citizenM Boston Back Bay, which opened in late July 2024. The hotel is part of the Netherlands-based company's growth strategy across the Americas, as it is the company's second hotel in Boston. Of note, citizenM was purchased by Marriott International in April 2025 for \$355 million. CitizenM's expanded footprint in Boston is reflective of the market's international appeal. This notion was further corroborated by Singapore-based Raffles' first hotel development in the USA, the 147-room Raffles Boston, which opened in late 2023.

Across Boston, eighteen hotels, or 1,938 rooms, are in the final planning phase and are expected to break ground over the next 12 months. Opening dates are currently set through 2027. However, headwinds such as elevated construction costs, high interest rates, and labor shortages may impact the proposed projects' ability to advance.

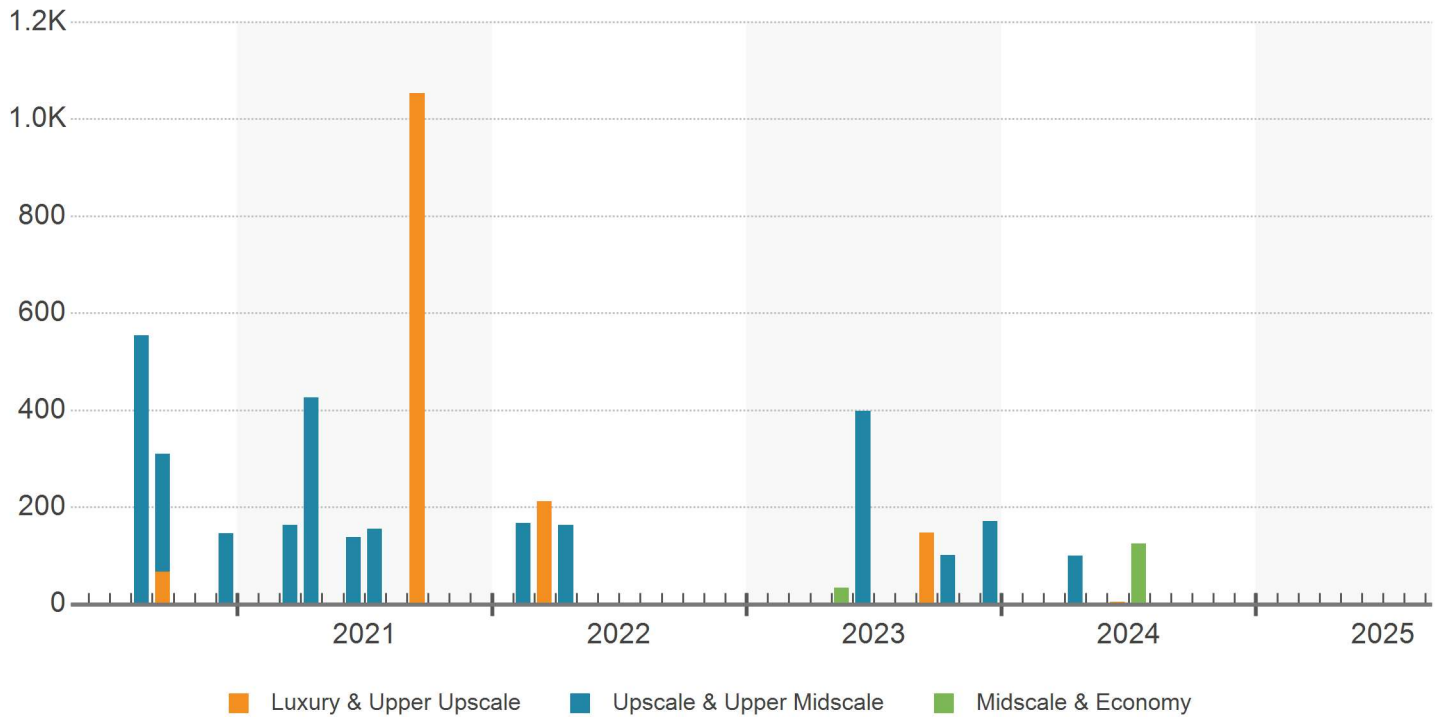
DELIVERIES & DEMOLITIONS



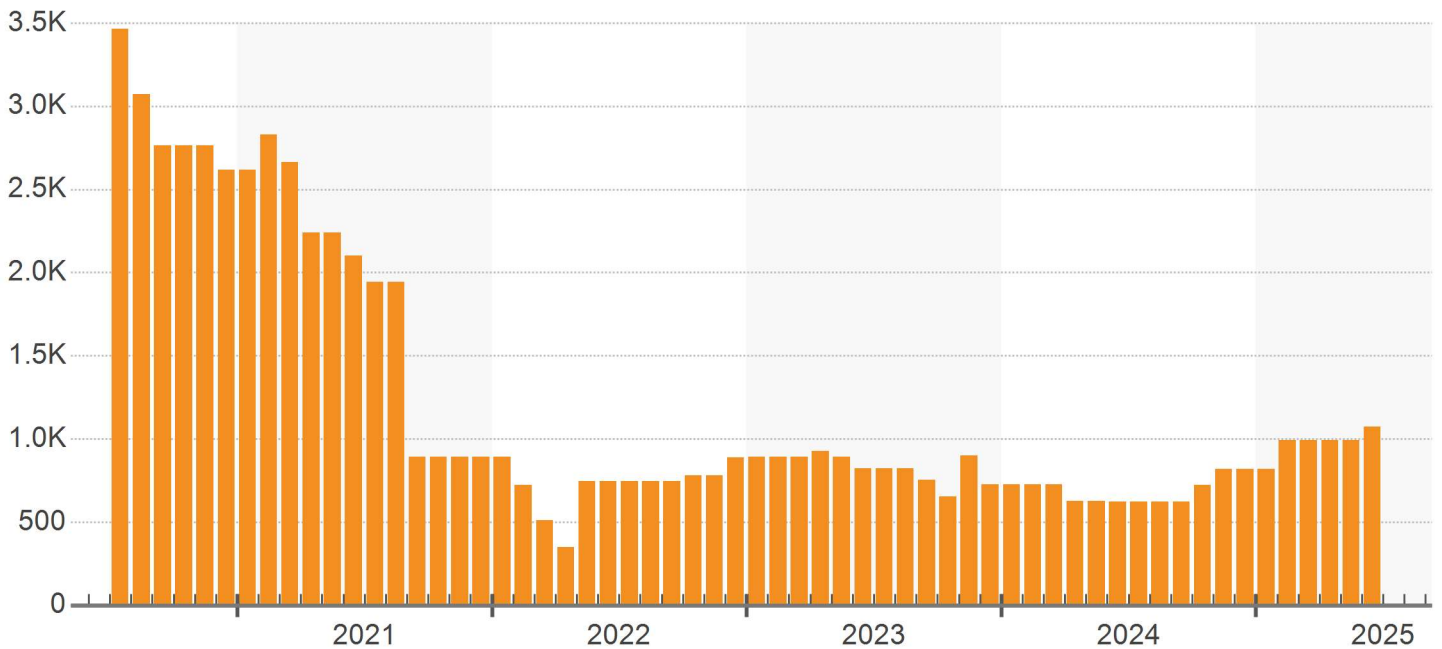
ROOMS DELIVERED



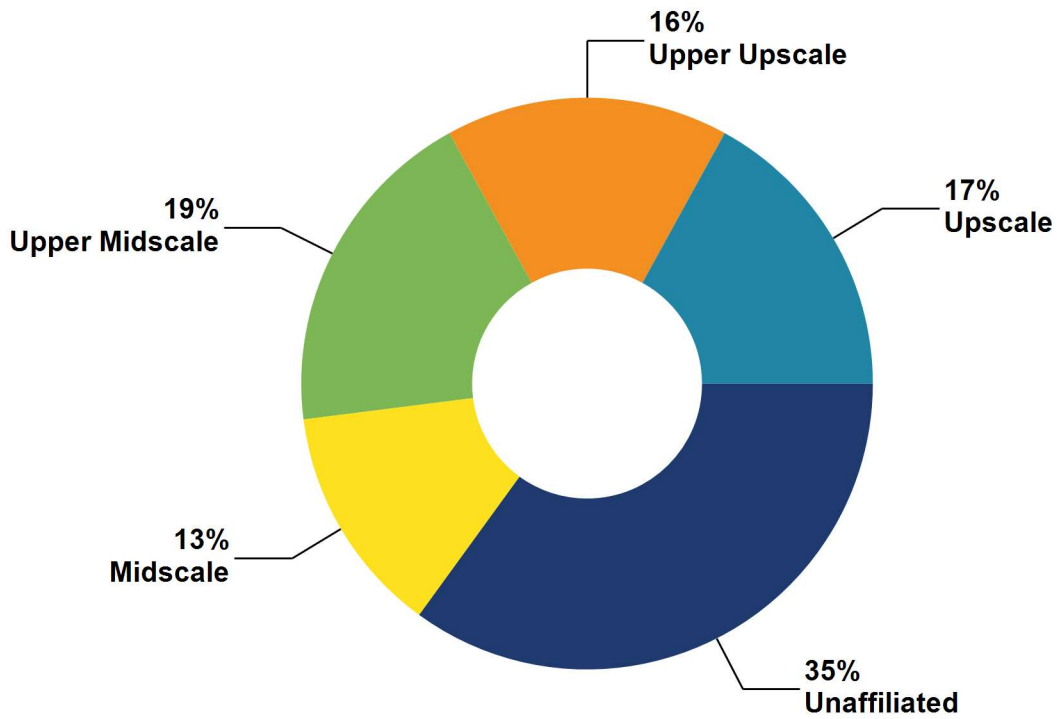
ROOMS DELIVERED BY CLASS



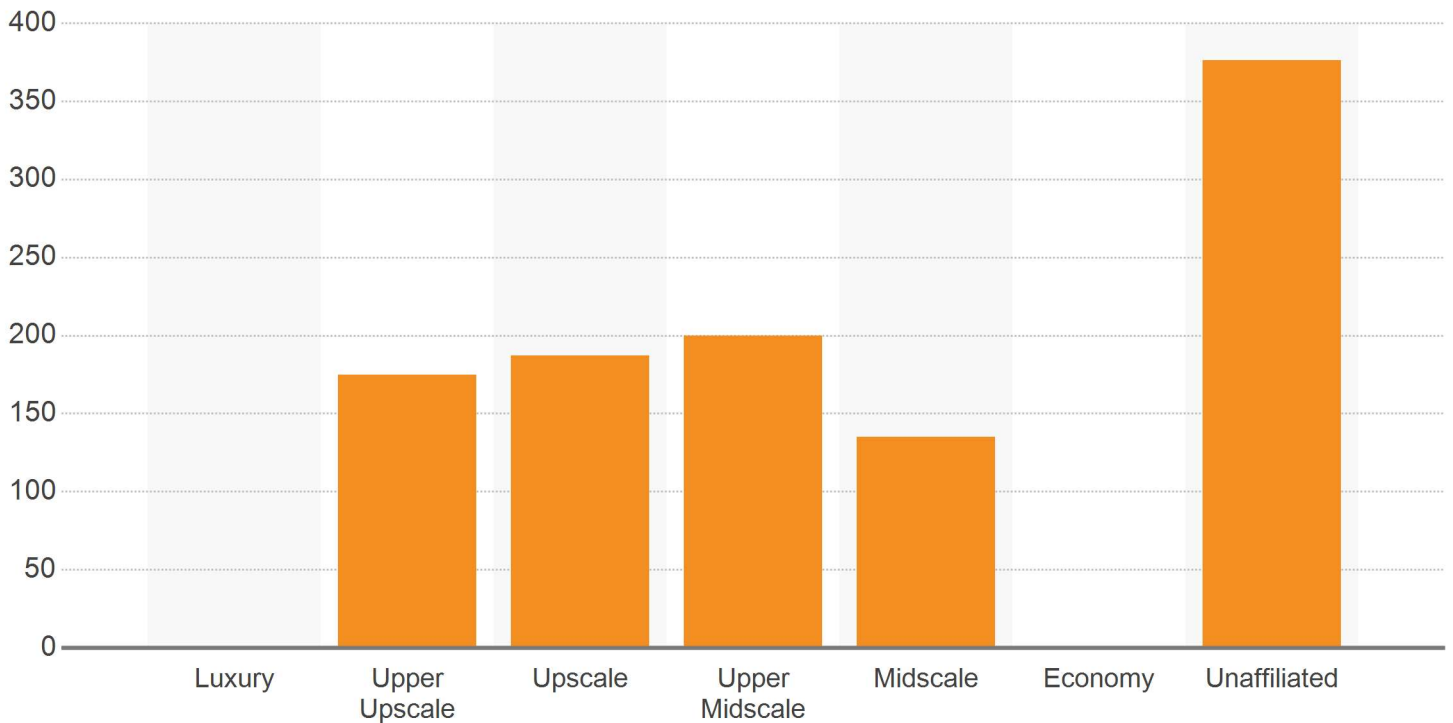
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Boston Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

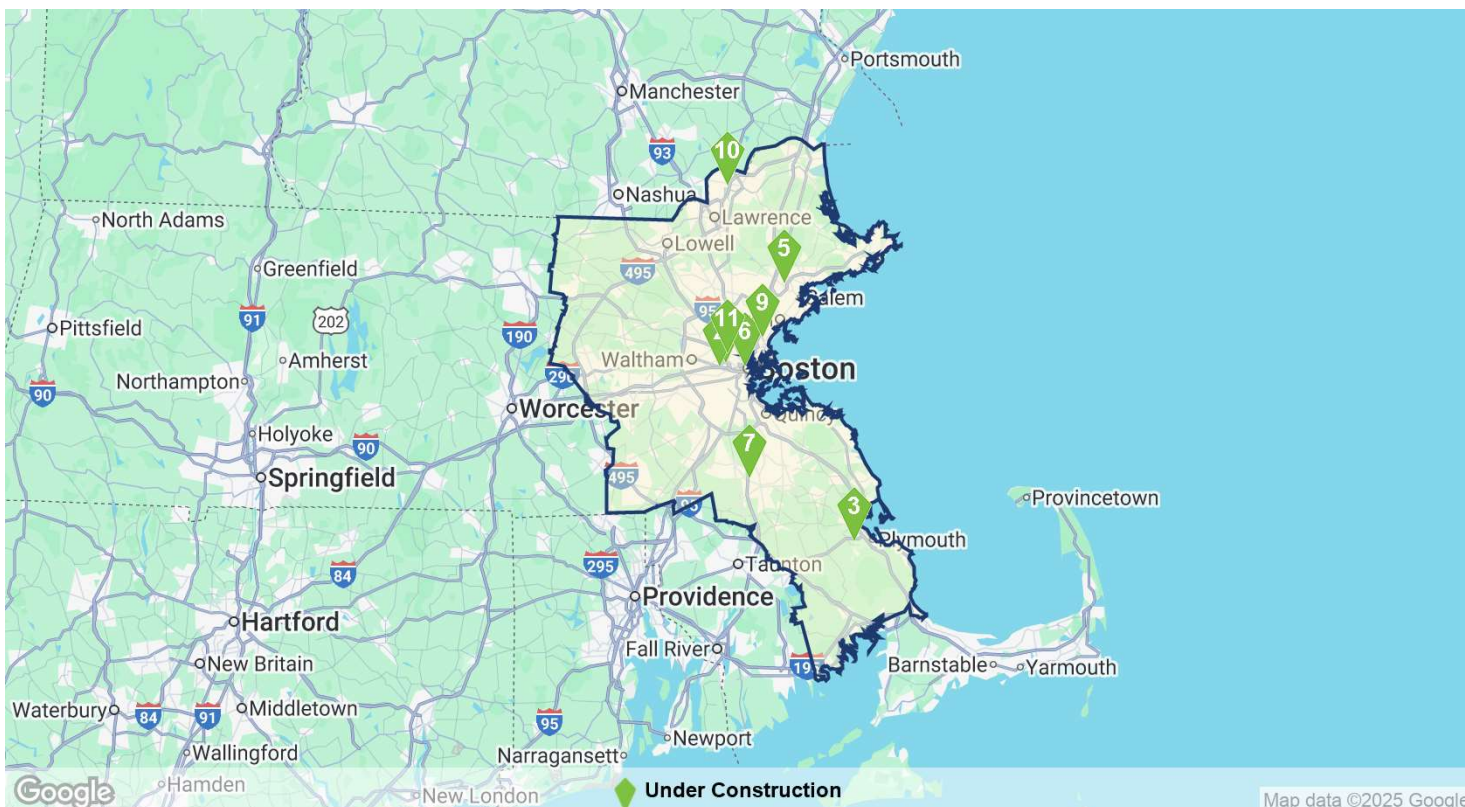
11

1,073

1.7%

98

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	ERC Hotel 40 Western Ave	Upper Upscale	246	16	Nov 2023	Jan 2026	- Tishman Speyer
2	The Strider Hotel Boston, Curio C... 180 Guest St	Upper Upscale	175	9	Feb 2025	Mar 2027	Curio Collection by Hilton NB Development Group
3	Cambria Hotel Plymouth 26 Plaza Way	Upscale	107	4	Dec 2022	Jul 2025	Cambria Hotels Giri Hotel Management
4	La Quinta Inn & Suites Revere 125 Squire Rd	Upper Midscale	100	5	Jun 2023	Jun 2026	La Quinta Inns & Suites -
5	Danvers Hotel-Endicott Street 152 Endicott St	Midscale	95	4	Nov 2024	May 2026	- JBM Danvers LLC
6	Ascend Hotel Collection Boston 7-9 Hamilton Pl	Upscale	80	12	Jun 2025	Jun 2027	Ascend Collection City Realty Group
7	Tru by Hilton Brockton 245 Westgate Dr	Midscale	79	4	Sep 2023	Aug 2025	Tru by Hilton KARM Properties

Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
8	TownePlace Suites Haverhill 401 Lowell Ave	Upper Midscale	62	5	Oct 2024	Aug 2025	TownePlace Suites Giri Hotel Management
9	Hawthorn Suites by Wyndham Re... 125 Squire Rd	Midscale	56	5	Jun 2023	Jun 2026	Hawthorn Suites by Wyndham -
10	Fairfield Inn & Suites Haverhill 401 Lowell Ave	Upper Midscale	38	5	Oct 2024	Aug 2025	Fairfield Inn Giri Hotel Management
11	Beacon Street Hotel 371 Beacon St	Upscale	35	4	Apr 2023	Sep 2025	- Young Construction Company

Recent hotel investment activity in the Boston market has significantly slowed. Total sales volume was \$238 million in the past 12 months, which is well below the three-year annual sales volume average of \$1.2 billion. Tighter debt markets, high borrowing costs, and economic uncertainty caused by the seesaw tariff implementation have continued the trend of minimal activity through May 2025. Coming into the year, industry participants expected transaction volume to pick up, but that sentiment has shifted towards activity picking up in the latter half of 2025, into 2026, as the eventual loosening of lending conditions remains elusive.

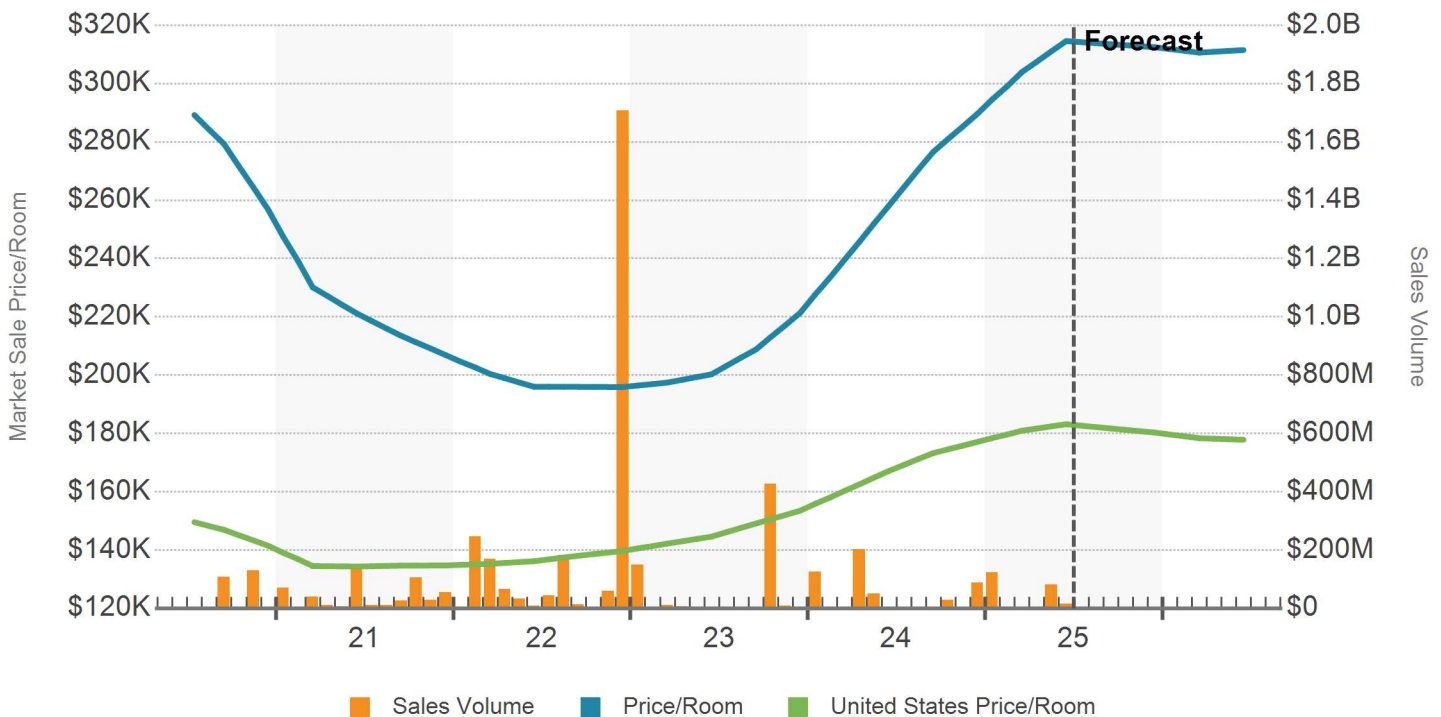
Despite the relatively subdued transaction activity, 2025 has seen a few notable sales. Most importantly, these sales occurred in the Boston CBD/Airport and Cambridge Waltham Submarkets, which feature the highest concentration of hotel development as of May 2025. The sales, along with development, are representative of the submarket's ability to successfully garner developer interest, despite limited transaction volume.

Through May 2025, a total of \$203 million in hotel value has transacted, led by Seaview Capital's purchase of the

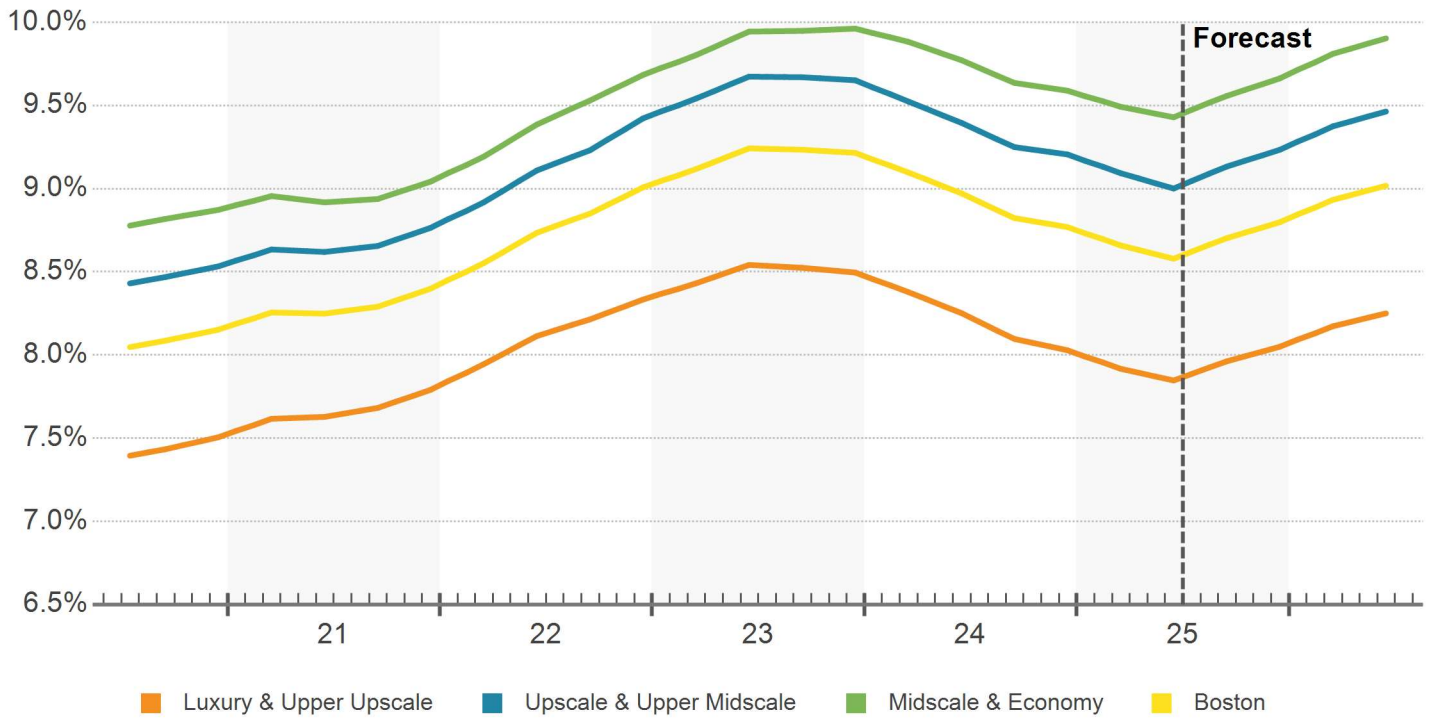
Courtyard Boston Downtown for \$123 million, or roughly \$390,480/key; JNR Management's acquisition of the 121-room Freeport Hotel Cambridge, Tapestry Collection for \$30 million, or \$247,934/key in May 2025; and Crystal Creek Capital's \$50 million purchase of the 81-room Courtyard Boston Copley Square, or \$617,284 per key in May 2025.

The trades also demonstrate the prominence of hotels sold with significant investment required, as several hotels have been underinvested in the post-pandemic era. While the Courtyard Boston Copley Square was last renovated in 2018, the Courtyard Boston Downtown was last renovated in 2014. The latter is scheduled to begin a renovation in late 2025, while the former is due for a renovation in early 2026. As such, property improvement plan (PIP) requirements may act as a tailwind, fostering more transaction activity in Boston. As guest satisfaction scores have suffered, and the deferral grace period has ceased, brands have begun to clamp down on improvement plan requirements. At a recent hotel investment conference, the U.S. lending community confirmed that PIP plus transaction funding is an area of significant focus.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Boston Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

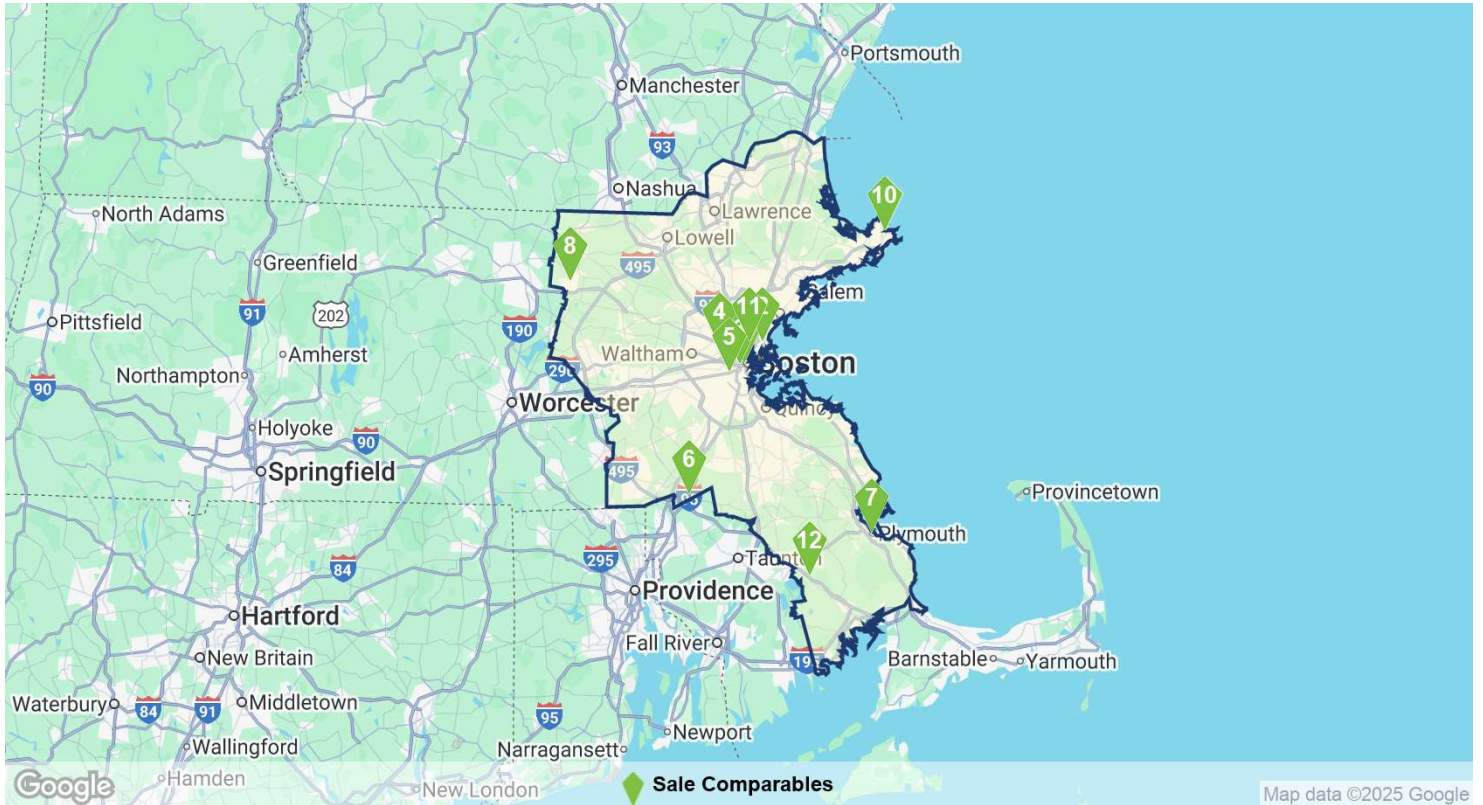
12

\$287K

\$33.2M

7.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$3,250,000	\$33,169,100	\$14,500,000	\$123,000,000
Price/Room	\$105,833	\$287,178	\$246,964	\$617,284
Cap Rate	5.9%	7.0%	5.9%	8.0%
Time Since Sale in Months	0.6	4.9	6.0	8.9
Property Attributes	Low	Average	Median	High
Property Size in Rooms	17	106	81	315
Number of Floors	1	4	3	15
Total Meeting Space	0	6,313	6,313	24,930
Year Built	1910	1965	1965	2017
Class	Economy	Upscale	Upscale	Upper Upscale

Sales Past 12 Months

Boston Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Courtyard Boston Downtown 275 Tremont St	Upscale	1925	315	Courtyard	1/10/2025	\$123,000,000	\$390,476
2	Hampton Inn Boston-Logan Airport 230 Lee Burbank Hwy	Upper Midscale	2000	250	Hampton by Hilton	12/9/2024	\$61,741,000	\$246,964
3	Courtyard Boston Copley Square 88 Exeter St	Upscale	1910	81	Courtyard	5/13/2025	\$50,000,000	\$617,284
4	Freepoint Hotel Cambridge, Tape... 220 Alewife Brook Pky	Upper Upscale	1963	121	Tapestry Collection by Hilton	5/8/2025	\$30,000,000	\$247,934
5	enVision Hotel Boston 81 S Huntington Ave	Upscale	1920	39	-	12/19/2024	\$15,750,000	\$403,846
6	Residence Inn Boston Foxborough 250 Foxborough Blvd	Upscale	1998	108	Residence Inn	10/3/2024	\$14,500,000	\$134,259
7	John Carver Inn & Spa 25 Summer St	Upper Upscale	1969	80	-	6/4/2025	\$14,000,000	\$175,000
8	SpringHill Suites Devens Commo... 27 Andrews Pky	Upscale	2005	120	SpringHill Suites	10/11/2024	\$12,700,000	\$105,833
9	Captains Bounty On The Beach 1 Beach St	Upscale	1965	24	-	12/31/2024	\$6,750,000	\$281,250
10	Captain's Bounty Beach View 10 Beach St	Upper Upscale	1967	17	-	12/31/2024	\$3,250,000	\$191,176
11	enVision Hotel Boston-Everett 1834 Revere Beach Pkwy	Upper Midscale	2017	101	-	6/13/2025	-	-
12	Rodeway Inn Middleboro-Plymouth 390 Wareham St	Economy	1950	24	Rodeway Inn	12/31/2024	-	-

According to Tourism Economics, Boston's total domestic and inbound travel expenditure exceeded \$11.1 billion in 2024, up 5% from \$10.5 billion in 2023. Meanwhile, domestic and international visits to the market increased from 8.9 million in 2023 to 9.1 million in 2024, or 3%. The upticks in travel expenditure and visitation indicate that tourism to the Boston market is thriving, having surpassed pre-pandemic levels.

Historical, educational, cultural, and business factors drive Boston's tourism and hotel industries. As the birthplace of the American Revolution, the city boasts iconic landmarks and a rich history with global appeal. Additionally, Boston's thriving arts scene, world-class attractions, and diverse neighborhoods contribute to a cultural landscape that consistently attracts domestic and foreign tourists.

The city's concentration of prestigious universities, including Harvard and MIT, significantly impacts its tourism economy. Campus tours, academic conferences, and family visits associated with these institutions generate substantial hotel demand, particularly during peak academic periods. Boston's reputation as a leading finance, technology, and healthcare hub attracts a steady stream of business travelers for conferences, trade shows, and client meetings.

Boston's convention centers and meeting spaces position

the city as a significant player in the conventions and events industry. Large-scale conferences, trade shows, and exhibitions bring significant visitors and generate substantial hotel revenue. The city's ability to accommodate various event sizes and types contributes to its competitiveness in attracting these lucrative events. The city's main convention centers are the Boston Convention and Exhibition Center (BCEC) and John B. Hynes Memorial Convention Center, which contain 516,00 and 176,480 square feet of meeting space, respectively.

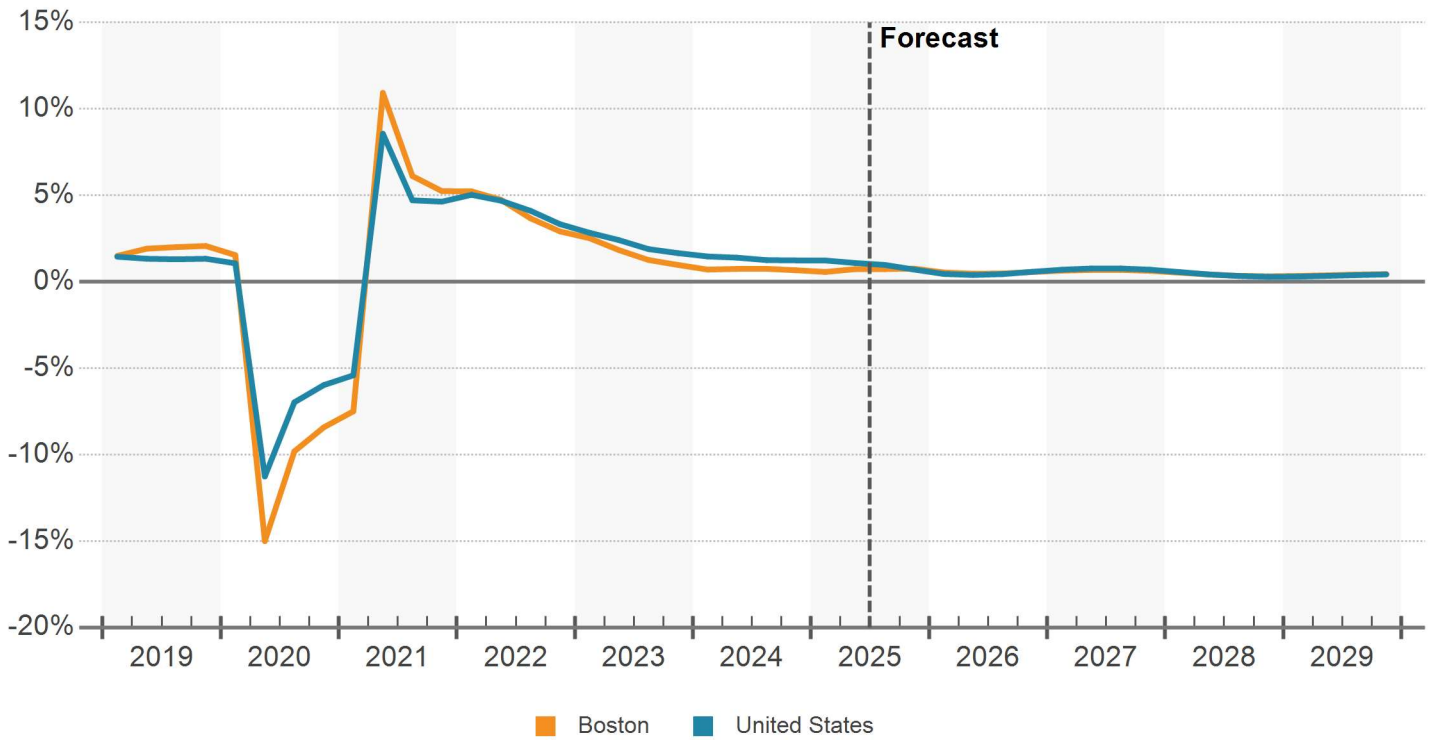
Boston also features several leisure attractions, as the city is home to five major sports teams and three major stadiums, including Fenway Park, TD Garden, and Gillette Stadium. These venues attract world-class events and performances, such as the FIFA World Cup 2026, of which the city will be hosting seven matches. Additional generators of leisure demand include the New England Aquarium, the Boston Children's Museum, the Museum of Fine Arts, Boston, and the Boston Tea Party Ships & Museum, to name a few. The city's walkable neighborhoods, varied dining scene, and abundant nightlife further enhance its appeal as a leisure destination. Furthermore, Boston's proximity to coastal areas and other New England attractions allows it to position itself as a launchpad for travel within the immediate region.

BOSTON 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	142	0.7	-1.25%	-0.74%	-0.85%	0.36%	-0.19%	0.17%
Trade, Transportation and Utilities	357	0.7	0.41%	0.69%	-0.19%	0.87%	-0.05%	0.21%
Retail Trade	204	0.8	-0.25%	0.34%	-0.77%	0.03%	-0.01%	0.18%
Financial Activities	191	1.2	1.03%	1.05%	1.10%	1.34%	0.10%	0.39%
Government	293	0.7	0.80%	1.26%	0.43%	0.70%	0.10%	0.18%
Natural Resources, Mining and Construction	122	0.8	1.39%	1.57%	2.66%	2.13%	1.10%	0.64%
Education and Health Services	597	1.3	1.52%	3.05%	1.47%	2.16%	0.55%	0.64%
Professional and Business Services	519	1.4	-0.05%	-0.22%	1.58%	1.38%	0.78%	0.65%
Information	81	1.6	-1.86%	0.05%	0.90%	0.73%	0.86%	0.33%
Leisure and Hospitality	254	0.9	1.95%	1.57%	0.81%	1.23%	1.05%	1.08%
Other Services	100	1.0	1.71%	0.96%	0.47%	0.70%	0.51%	0.22%
Total Employment	2,655	1.0	0.73%	1.08%	0.90%	1.21%	0.48%	0.47%

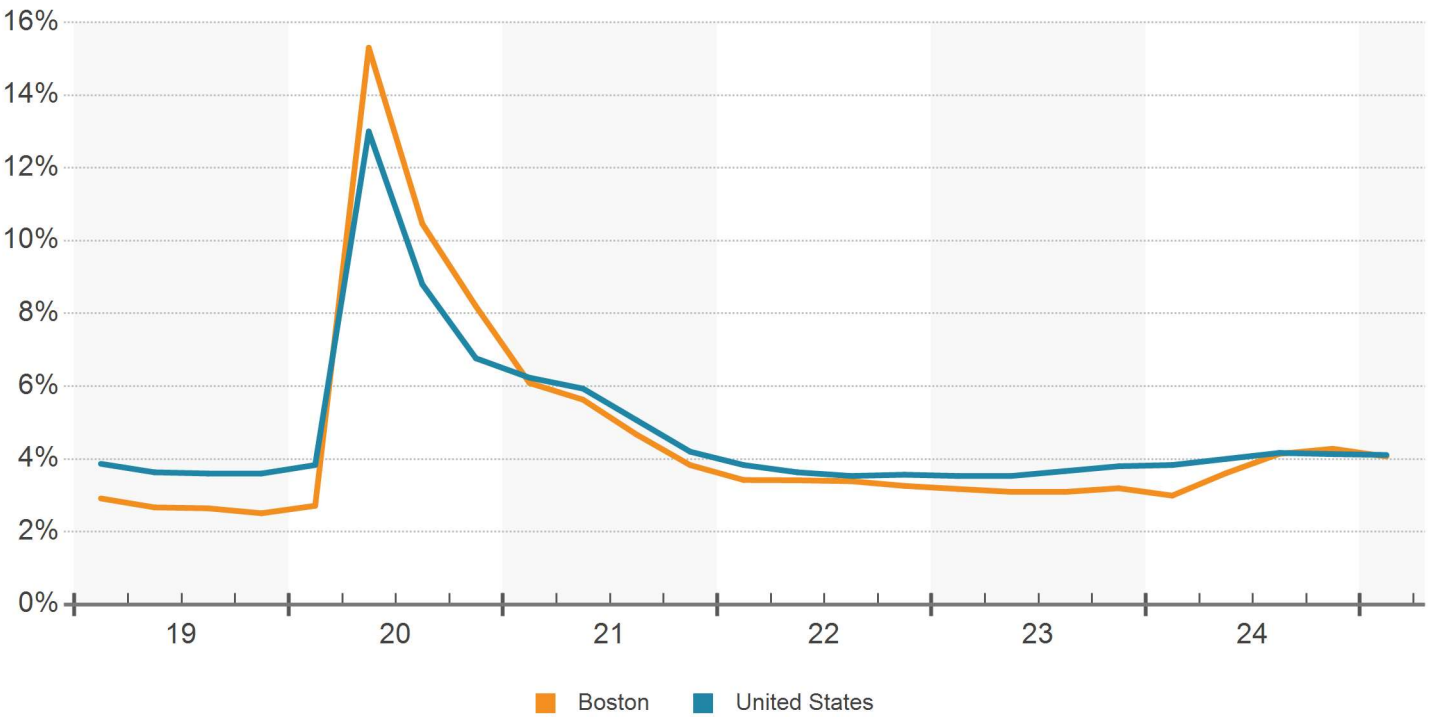
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

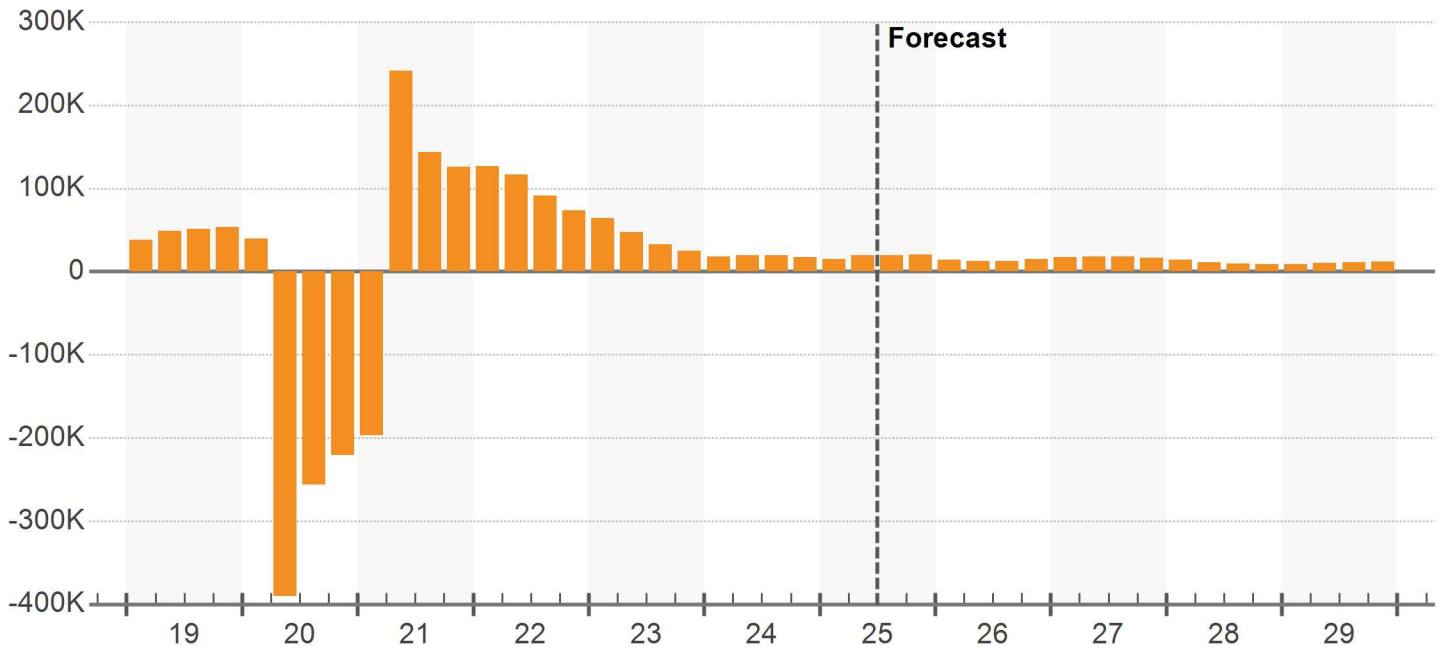


Source: Oxford Economics

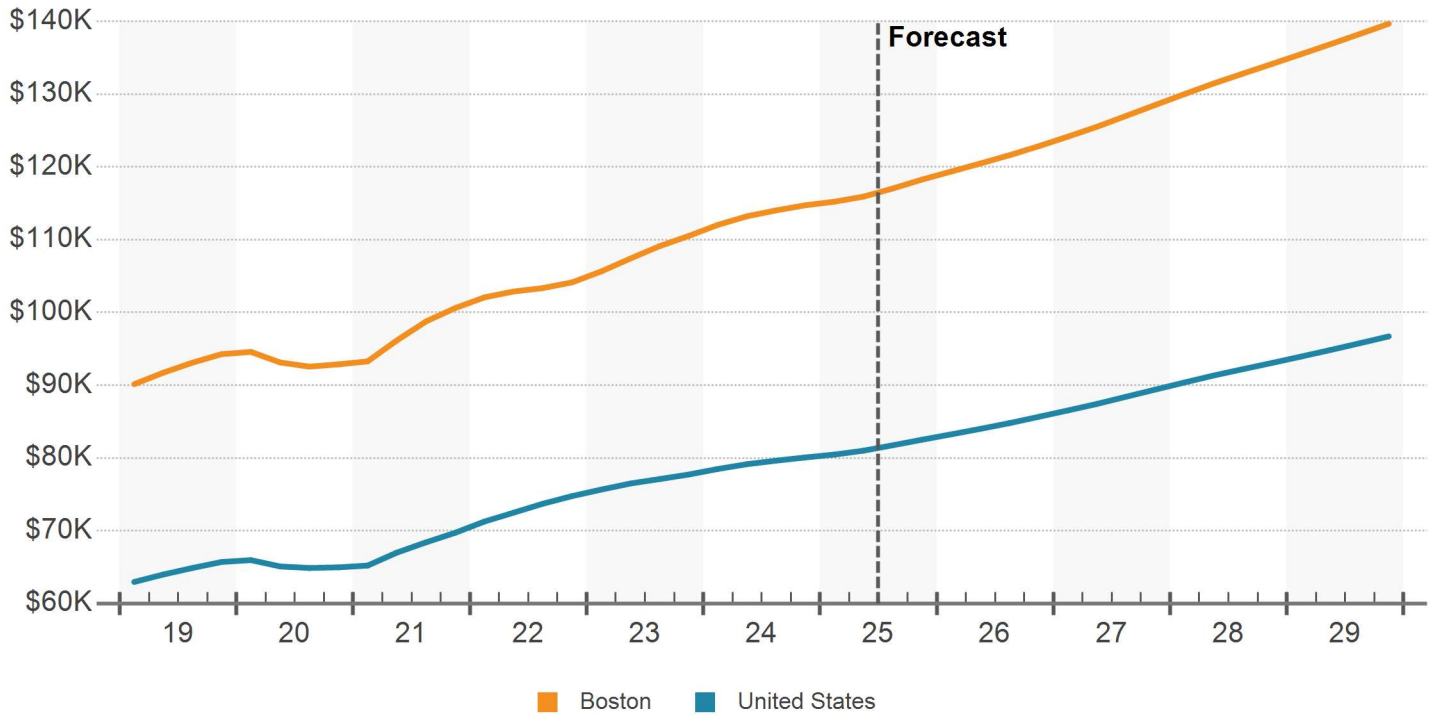
UNEMPLOYMENT RATE (%)



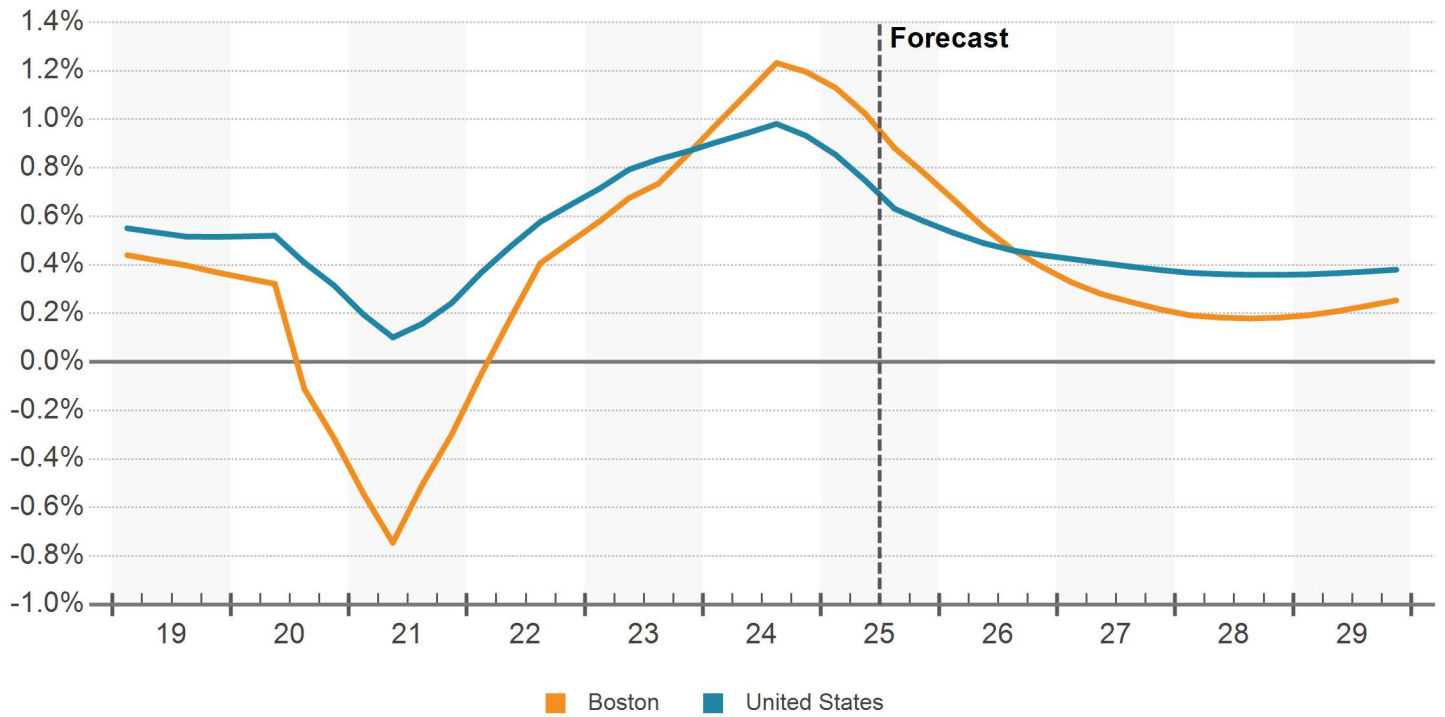
NET EMPLOYMENT CHANGE (YOY)



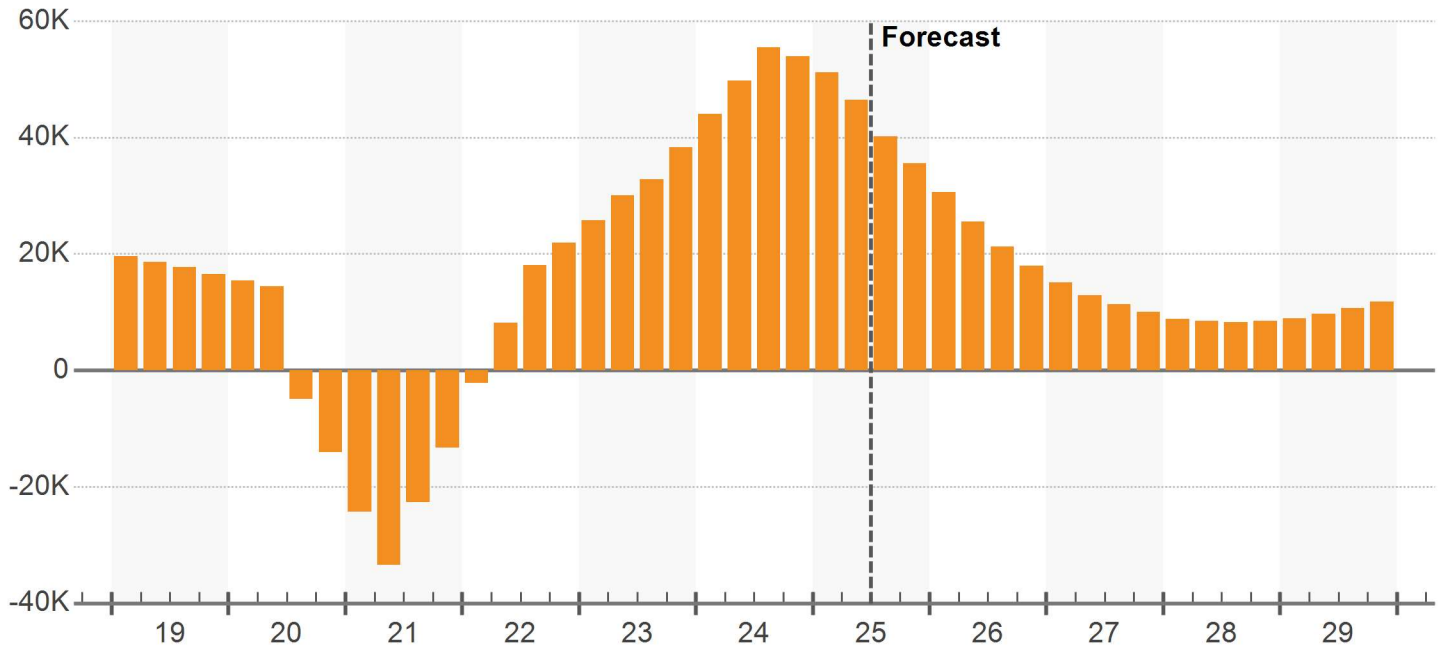
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

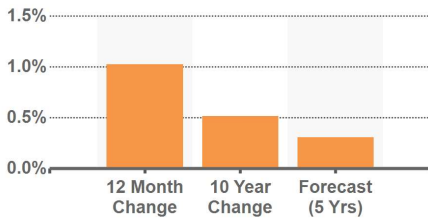


DEMOGRAPHIC TRENDS

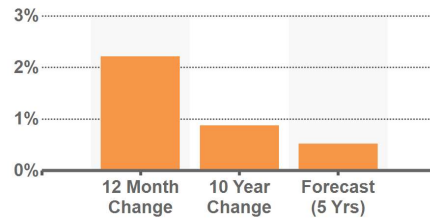
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,586,827	341,790,156	1.0%	0.7%	0.5%	0.6%	0.3%	0.4%
Households	1,822,955	134,356,891	1.2%	0.9%	1.0%	1.0%	0.4%	0.5%
Median Household Income	\$115,926	\$81,012	2.4%	2.4%	4.1%	4.0%	4.2%	4.0%
Labor Force	2,566,302	170,603,484	2.2%	1.6%	0.9%	0.8%	0.5%	0.3%
Unemployment	4.1%	4.1%	0.5%	0.1%	0%	-0.1%	-	-

Source: Oxford Economics

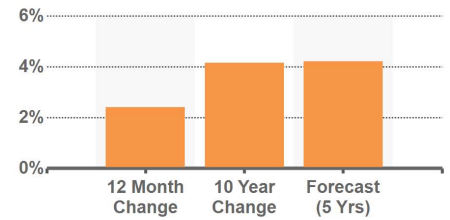
POPULATION GROWTH



LABOR FORCE GROWTH

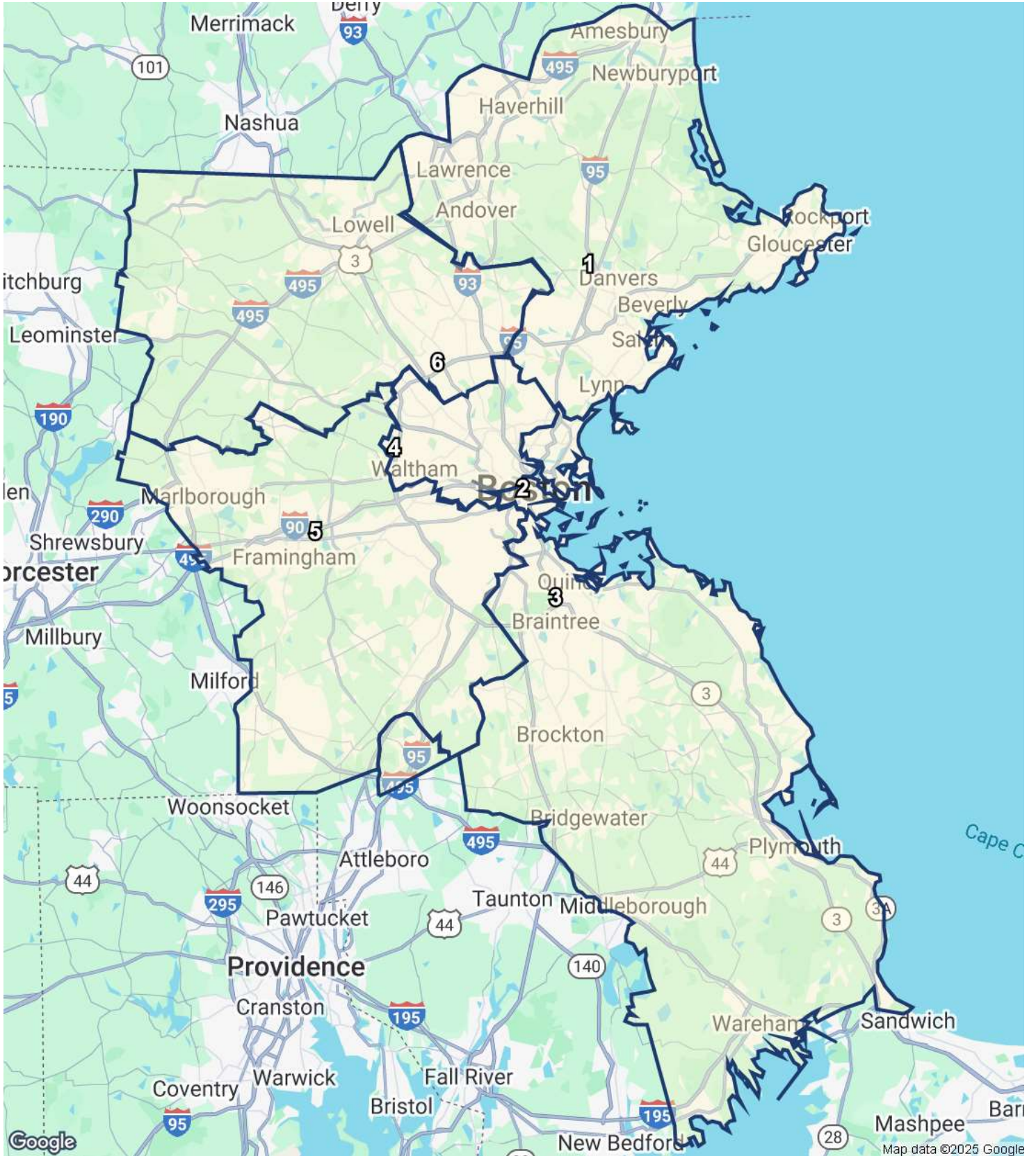


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	Andover/Danvers Northeast	88	6,441	10.3%	6	0	0	-	-	3	195	3.0%	2
2	Boston CBD/Airport	108	25,406	40.6%	1	1	121	0.5%	1	3	236	0.9%	4
3	Boston Southshore	73	6,489	10.4%	5	0	0	-	-	2	186	2.9%	3
4	Cambridge/Waltham	67	9,425	15.1%	2	0	0	-	-	3	456	4.8%	1
5	Dedham/Marlborough	65	8,304	13.3%	3	0	0	-	-	0	0	0%	5
6	Woburn/Tewksbury Northwest	49	6,530	10.4%	4	0	0	-	-	0	0	0%	6

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	Andover/Danvers Northeast	5	70.8%	-0.4%	5	\$161.19	3.3%	4	\$114.05	2.8%
2	Boston CBD/Airport	1	77.2%	-1.0%	1	\$300.18	2.6%	1	\$231.68	1.6%
3	Boston Southshore	4	71.0%	0.8%	4	\$165.87	3.0%	3	\$117.72	3.9%
4	Cambridge/Waltham	2	75.5%	1.5%	2	\$231.89	1.2%	2	\$175.09	2.7%
5	Dedham/Marlborough	6	68.0%	0.4%	3	\$167.46	2.9%	5	\$113.94	3.3%
6	Woburn/Tewksbury Northwest	3	71.7%	3.4%	6	\$155.01	0%	6	\$111.20	3.4%

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	23,290,753	0	0%	17,809,306	148,295	0.8%
2028	23,290,753	10,877	0%	17,661,011	45,441	0.3%
2027	23,279,876	77,678	0.3%	17,615,570	(28,934)	-0.2%
2026	23,202,198	521,691	2.3%	17,644,504	681,686	4.0%
2025	22,680,507	606,367	2.7%	16,962,818	624,133	3.8%
YTD	9,158,265	64,777	0.7%	6,273,927	35,128	0.6%
2024	22,074,140	(459,477)	-2.0%	16,338,685	64,371	0.4%
2023	22,533,617	(262,666)	-1.2%	16,274,314	919,418	6.0%
2022	22,796,283	1,082,498	5.0%	15,354,896	4,233,656	38.1%
2021	21,713,785	2,403,887	12.4%	11,121,240	4,379,071	65.0%
2020	19,309,898	(2,261,828)	-10.5%	6,742,169	(9,114,216)	-57.5%
2019	21,571,726	571,984	2.7%	15,856,385	89,004	0.6%
2018	20,999,742	747,909	3.7%	15,767,381	866,782	5.8%
2017	20,251,833	535,837	2.7%	14,900,599	354,265	2.4%
2016	19,715,996	639,932	3.4%	14,546,334	(37,590)	-0.3%
2015	19,076,064	243,620	1.3%	14,583,924	388,253	2.7%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	9,467,975	0	0%	7,503,352	64,545	0.9%
2028	9,467,975	10,877	0.1%	7,438,807	57,314	0.8%
2027	9,457,098	54,254	0.6%	7,381,493	35,108	0.5%
2026	9,402,844	100,057	1.1%	7,346,385	283,801	4.0%
2025	9,302,787	27,658	0.3%	7,062,584	177,446	2.6%
YTD	3,845,474	24,676	0.6%	2,647,146	2,421	0.1%
2024	9,275,129	14,134	0.2%	6,885,138	156,827	2.3%
2023	9,260,995	(117,813)	-1.3%	6,728,311	531,418	8.6%
2022	9,378,808	825,276	9.6%	6,196,893	2,355,125	61.3%
2021	8,553,532	1,635,101	23.6%	3,841,768	1,837,913	91.7%
2020	6,918,431	(2,031,282)	-22.7%	2,003,855	(4,977,952)	-71.3%
2019	8,949,713	269,283	3.1%	6,981,807	111,597	1.6%
2018	8,680,430	126,568	1.5%	6,870,210	123,697	1.8%
2017	8,553,862	30,095	0.4%	6,746,513	9,650	0.1%
2016	8,523,767	166,182	2.0%	6,736,863	90,727	1.4%
2015	8,357,585	68,021	0.8%	6,646,136	111,158	1.7%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	11,165,000	0	0%	8,504,870	68,404	0.8%
2028	11,165,000	0	0%	8,436,466	(8,836)	-0.1%
2027	11,165,000	15,016	0.1%	8,445,302	(27,287)	-0.3%
2026	11,149,984	286,784	2.6%	8,472,589	335,723	4.1%
2025	10,863,200	364,025	3.5%	8,136,866	322,286	4.1%
YTD	4,345,250	28,205	0.7%	2,979,459	23,686	0.8%
2024	10,499,175	(232,157)	-2.2%	7,814,580	36,771	0.5%
2023	10,731,332	(53,367)	-0.5%	7,777,809	408,511	5.5%
2022	10,784,699	309,969	3.0%	7,369,298	1,730,237	30.7%
2021	10,474,730	783,484	8.1%	5,639,061	2,169,666	62.5%
2020	9,691,246	(160,651)	-1.6%	3,469,395	(3,700,437)	-51.6%
2019	9,851,897	472,298	5.0%	7,169,832	143,226	2.0%
2018	9,379,599	616,679	7.0%	7,026,606	658,226	10.3%
2017	8,762,920	489,711	5.9%	6,368,380	376,167	6.3%
2016	8,273,209	461,563	5.9%	5,992,213	96,863	1.6%
2015	7,811,646	170,816	2.2%	5,895,350	271,159	4.8%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,657,778	0	0%	1,801,084	15,347	0.9%
2028	2,657,778	0	0%	1,785,737	(3,038)	-0.2%
2027	2,657,778	8,408	0.3%	1,788,775	(36,755)	-2.0%
2026	2,649,370	134,850	5.4%	1,825,530	62,162	3.5%
2025	2,514,520	214,684	9.3%	1,763,368	124,401	7.6%
YTD	967,541	11,896	1.2%	647,322	9,021	1.4%
2024	2,299,836	(241,454)	-9.5%	1,638,967	(129,227)	-7.3%
2023	2,541,290	(91,486)	-3.5%	1,768,194	(20,511)	-1.1%
2022	2,632,776	(52,747)	-2.0%	1,788,705	148,294	9.0%
2021	2,685,523	(14,698)	-0.5%	1,640,411	371,492	29.3%
2020	2,700,221	(69,895)	-2.5%	1,268,919	(435,827)	-25.6%
2019	2,770,116	(169,597)	-5.8%	1,704,746	(165,819)	-8.9%
2018	2,939,713	4,662	0.2%	1,870,565	84,859	4.8%
2017	2,935,051	16,031	0.5%	1,785,706	(31,551)	-1.7%
2016	2,919,020	12,187	0.4%	1,817,257	(225,181)	-11.0%
2015	2,906,833	4,783	0.2%	2,042,438	5,936	0.3%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	76.5%	0.8%	\$254.51	2.1%	\$194.62	2.9%
2028	75.8%	0.2%	\$249.30	2.0%	\$189.04	2.2%
2027	75.7%	-0.5%	\$244.44	1.9%	\$184.97	1.4%
2026	76.0%	1.7%	\$239.88	2.2%	\$182.42	3.9%
2025	74.8%	1.0%	\$234.66	0.9%	\$175.50	2.0%
YTD	68.5%	-0.1%	\$213.64	1.5%	\$146.36	1.4%
2024	74.0%	2.5%	\$232.47	3.5%	\$172.07	6.1%
2023	72.2%	7.2%	\$224.51	6.4%	\$162.15	14.1%
2022	67.4%	31.5%	\$211.04	35.5%	\$142.15	78.2%
2021	51.2%	46.7%	\$155.74	28.7%	\$79.77	88.8%
2020	34.9%	-52.5%	\$121.02	-39.1%	\$42.26	-71.1%
2019	73.5%	-2.1%	\$198.85	0%	\$146.17	-2.1%
2018	75.1%	2.0%	\$198.87	1.8%	\$149.32	3.9%
2017	73.6%	-0.3%	\$195.29	1.7%	\$143.69	1.5%
2016	73.8%	-3.5%	\$191.95	2.8%	\$141.62	-0.8%
2015	76.5%	1.4%	\$186.71	6.1%	\$142.74	7.6%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	79.2%	0.9%	\$335	2.1%	\$265.48	3.0%
2028	78.6%	0.7%	\$328.11	1.8%	\$257.79	2.4%
2027	78.1%	-0.1%	\$322.45	1.8%	\$251.68	1.7%
2026	78.1%	2.9%	\$316.65	2.5%	\$247.40	5.5%
2025	75.9%	2.3%	\$308.92	2.3%	\$234.53	4.7%
YTD	68.8%	-0.6%	\$282.70	2.9%	\$194.61	2.3%
2024	74.2%	2.2%	\$301.86	3.0%	\$224.08	5.3%
2023	72.7%	10.0%	\$292.98	3.8%	\$212.85	14.1%
2022	66.1%	47.1%	\$282.27	29.5%	\$186.50	90.5%
2021	44.9%	55.1%	\$217.93	27.6%	\$97.88	97.9%
2020	29.0%	-62.9%	\$170.74	-33.6%	\$49.45	-75.3%
2019	78.0%	-1.4%	\$256.95	0.5%	\$200.45	-0.9%
2018	79.1%	0.3%	\$255.56	1.8%	\$202.27	2.1%
2017	78.9%	-0.2%	\$251.16	2.2%	\$198.09	2.0%
2016	79.0%	-0.6%	\$245.64	0.8%	\$194.14	0.2%
2015	79.5%	0.9%	\$243.76	5.4%	\$193.85	6.3%

UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	76.2%	0.8%	\$211.40	2.1%	\$161.03	2.9%
2028	75.6%	-0.1%	\$207.10	2.0%	\$156.49	1.9%
2027	75.6%	-0.5%	\$203.02	1.7%	\$153.57	1.3%
2026	76.0%	1.4%	\$199.55	1.8%	\$151.63	3.3%
2025	74.9%	0.6%	\$195.99	0.3%	\$146.80	0.9%
YTD	68.6%	0.1%	\$176.72	1.1%	\$121.18	1.3%
2024	74.4%	2.7%	\$195.42	2.6%	\$145.45	5.4%
2023	72.5%	6.1%	\$190.39	7.5%	\$137.99	14.0%
2022	68.3%	26.9%	\$177.15	32.4%	\$121.05	68.0%
2021	53.8%	50.4%	\$133.84	22.3%	\$72.05	83.9%
2020	35.8%	-50.8%	\$109.46	-34.2%	\$39.19	-67.6%
2019	72.8%	-2.9%	\$166.28	-1.5%	\$121.01	-4.3%
2018	74.9%	3.1%	\$168.78	3.3%	\$126.44	6.4%
2017	72.7%	0.3%	\$163.46	2.1%	\$118.79	2.4%
2016	72.4%	-4.0%	\$160.11	3.4%	\$115.96	-0.8%
2015	75.5%	2.5%	\$154.92	7.6%	\$116.91	10.3%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	67.8%	0.9%	\$122.83	2.0%	\$83.24	2.9%
2028	67.2%	-0.2%	\$120.37	1.9%	\$80.87	1.7%
2027	67.3%	-2.3%	\$118.13	0%	\$79.51	-2.3%
2026	68.9%	-1.7%	\$118.09	2.1%	\$81.37	0.3%
2025	70.1%	-1.6%	\$115.64	-1.7%	\$81.10	-3.3%
YTD	66.9%	0.2%	\$101.18	-6.8%	\$67.69	-6.6%
2024	71.3%	2.4%	\$117.66	3.1%	\$83.85	5.6%
2023	69.6%	2.4%	\$114.10	9.8%	\$79.39	12.5%
2022	67.9%	11.2%	\$103.89	21.7%	\$70.58	35.4%
2021	61.1%	30.0%	\$85.37	15.2%	\$52.15	49.7%
2020	47.0%	-23.6%	\$74.13	-24.3%	\$34.83	-42.2%
2019	61.5%	-3.3%	\$97.88	-5.6%	\$60.24	-8.7%
2018	63.6%	4.6%	\$103.68	6.1%	\$65.97	11.0%
2017	60.8%	-2.3%	\$97.69	-0.2%	\$59.44	-2.5%
2016	62.3%	-11.4%	\$97.92	5.5%	\$60.96	-6.5%
2015	70.3%	0.1%	\$92.83	6.5%	\$65.22	6.6%

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	-	-	-	-	-	-	\$386,995	288	8.2%
2028	-	-	-	-	-	-	\$367,833	274	8.4%
2027	-	-	-	-	-	-	\$342,424	255	8.7%
2026	-	-	-	-	-	-	\$317,332	236	9.0%
2025	-	-	-	-	-	-	\$312,499	232	8.8%
YTD	5	\$217M	1.0%	\$54,250,000	\$363,484	7.0%	\$314,601	234	8.6%
2024	16	\$491.7M	2.8%	\$35,124,571	\$277,665	-	\$289,689	216	8.8%
2023	15	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$221,379	165	9.2%
2022	40	\$2.5B	9.6%	\$68,374,764	\$418,367	8.3%	\$195,911	146	9.0%
2021	37	\$506.7M	4.4%	\$18,764,895	\$181,012	7.3%	\$206,889	154	8.4%
2020	10	\$253.5M	1.3%	\$31,683,318	\$314,085	9.6%	\$256,720	191	8.2%
2019	20	\$1.2B	5.6%	\$60,988,518	\$355,101	6.3%	\$305,188	227	7.9%
2018	25	\$798.1M	5.7%	\$38,003,206	\$239,804	8.8%	\$323,403	241	7.5%
2017	22	\$584.3M	5.0%	\$34,368,557	\$205,962	6.1%	\$315,371	235	7.4%
2016	30	\$1.1B	6.6%	\$36,434,838	\$297,832	8.0%	\$296,874	221	7.5%
2015	40	\$1.1B	10.5%	\$27,720,235	\$199,525	7.0%	\$278,029	207	7.4%

(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	-	-	-	-	-	-	\$616,573	292	7.5%
2028	-	-	-	-	-	-	\$586,043	277	7.7%
2027	-	-	-	-	-	-	\$545,560	258	8.0%
2026	-	-	-	-	-	-	\$505,584	239	8.2%
2025	-	-	-	-	-	-	\$497,884	235	8.0%
YTD	2	\$44M	0.8%	\$22,000,000	\$218,905	8.0%	\$501,797	237	7.8%
2024	3	\$174.3M	1.6%	\$87,125,000	\$428,133	-	\$462,697	219	8.0%
2023	6	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$352,707	167	8.5%
2022	7	\$2.1B	10.3%	\$306,925,000	\$805,275	7.1%	\$310,686	147	8.3%
2021	5	\$113.7M	2.7%	\$22,743,732	\$162,921	6.8%	\$325,718	154	7.8%
2020	4	\$118.3M	1.2%	\$39,416,667	\$383,929	12.0%	\$406,054	192	7.5%
2019	8	\$1B	8.0%	\$128,943,167	\$510,666	4.8%	\$482,985	228	7.2%
2018	11	\$512.4M	7.1%	\$73,202,857	\$297,573	8.3%	\$510,360	241	6.9%
2017	4	\$265M	3.1%	\$132,500,000	\$358,593	4.3%	\$497,311	235	6.9%
2016	12	\$758.6M	6.3%	\$63,217,175	\$513,265	5.3%	\$469,561	222	6.9%
2015	10	\$750.6M	9.7%	\$75,063,623	\$334,924	6.7%	\$443,316	210	6.7%

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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	-	-	-	-	-	-	\$252,942	280	8.6%
2028	-	-	-	-	-	-	\$240,418	266	8.8%
2027	-	-	-	-	-	-	\$223,810	248	9.1%
2026	-	-	-	-	-	-	\$207,410	230	9.5%
2025	-	-	-	-	-	-	\$204,251	226	9.2%
YTD	3	\$173M	1.3%	\$86,500,000	\$436,869	5.9%	\$205,856	228	9.0%
2024	11	\$316.2M	4.5%	\$28,744,909	\$234,565	-	\$188,770	209	9.2%
2023	6	\$93.2M	1.4%	\$23,293,750	\$231,779	8.5%	\$144,576	160	9.7%
2022	23	\$337.3M	9.7%	\$16,863,655	\$116,141	6.0%	\$128,988	143	9.4%
2021	16	\$366.2M	5.5%	\$26,159,251	\$221,823	7.8%	\$138,158	153	8.8%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$170,331	189	8.5%
2019	8	\$155.4M	3.8%	\$19,422,354	\$145,622	10.5%	\$202,219	224	8.2%
2018	10	\$282.5M	5.6%	\$28,251,811	\$189,737	9.0%	\$216,499	240	7.8%
2017	15	\$311.3M	7.9%	\$25,944,622	\$157,737	7.2%	\$211,644	235	7.7%
2016	12	\$295.3M	7.1%	\$24,610,935	\$177,803	8.4%	\$198,107	220	7.8%
2015	26	\$324.6M	13.5%	\$12,485,392	\$110,981	7.8%	\$182,662	202	7.7%

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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	-	-	-	-	-	-	\$123,960	282	9.0%
2028	-	-	-	-	-	-	\$117,822	268	9.2%
2027	-	-	-	-	-	-	\$109,683	250	9.6%
2026	-	-	-	-	-	-	\$101,646	231	9.9%
2025	-	-	-	-	-	-	\$100,098	228	9.7%
YTD	-	-	-	-	-	-	\$100,576	229	9.4%
2024	2	\$1.3M	0.2%	\$1,300,000	\$81,250	-	\$93,596	213	9.6%
2023	3	\$8.9M	0.7%	\$2,983,333	\$165,741	-	\$73,330	167	10.0%
2022	10	\$44.1M	6.5%	\$4,411,818	\$92,880	12.8%	\$65,711	150	9.7%
2021	16	\$26.7M	5.8%	\$3,338,000	\$59,342	-	\$69,810	159	9.0%
2020	5	\$27.7M	3.6%	\$6,929,137	\$99,700	9.0%	\$84,503	192	8.9%
2019	4	\$32.8M	4.5%	\$8,211,549	\$94,386	6.5%	\$100,616	229	8.6%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$102,680	234	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$99,306	226	8.3%
2016	6	\$39.1M	6.4%	\$6,517,971	\$73,649	10.1%	\$93,094	212	8.4%
2015	4	\$33.6M	4.8%	\$8,388,245	\$85,813	-	\$86,388	197	8.3%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	450	62,595	-0.4%	0	0	(2)	(195)	11	1,073
2024	453	62,865	0.5%	3	230	(1)	(136)	9	818
2023	454	62,566	-0.7%	6	852	3	677	8	728
2022	454	63,002	-0.7%	3	543	(3)	(165)	6	888
2021	457	63,469	3.2%	7	1,938	5	1,823	6	891
2020	452	61,494	0.5%	8	1,010	0	608	12	2,617
2019	450	61,166	4.3%	14	2,123	6	1,697	14	2,939
2018	437	58,618	3.2%	14	1,680	10	1,540	19	3,831
2017	425	56,818	2.8%	16	2,790	15	2,673	13	1,839
2016	414	55,245	4.5%	15	2,174	12	2,114	15	2,810
2015	398	52,872	1.7%	6	695	5	682	16	2,517