Hospitality Capital Markets Report

Boston - MA USA

PREPARED BY

Wronka, Ltd.
Commercial Real Estate Advisors

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SIOR, CCIM, GRI, President

CoStar™

HOSPITALITY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

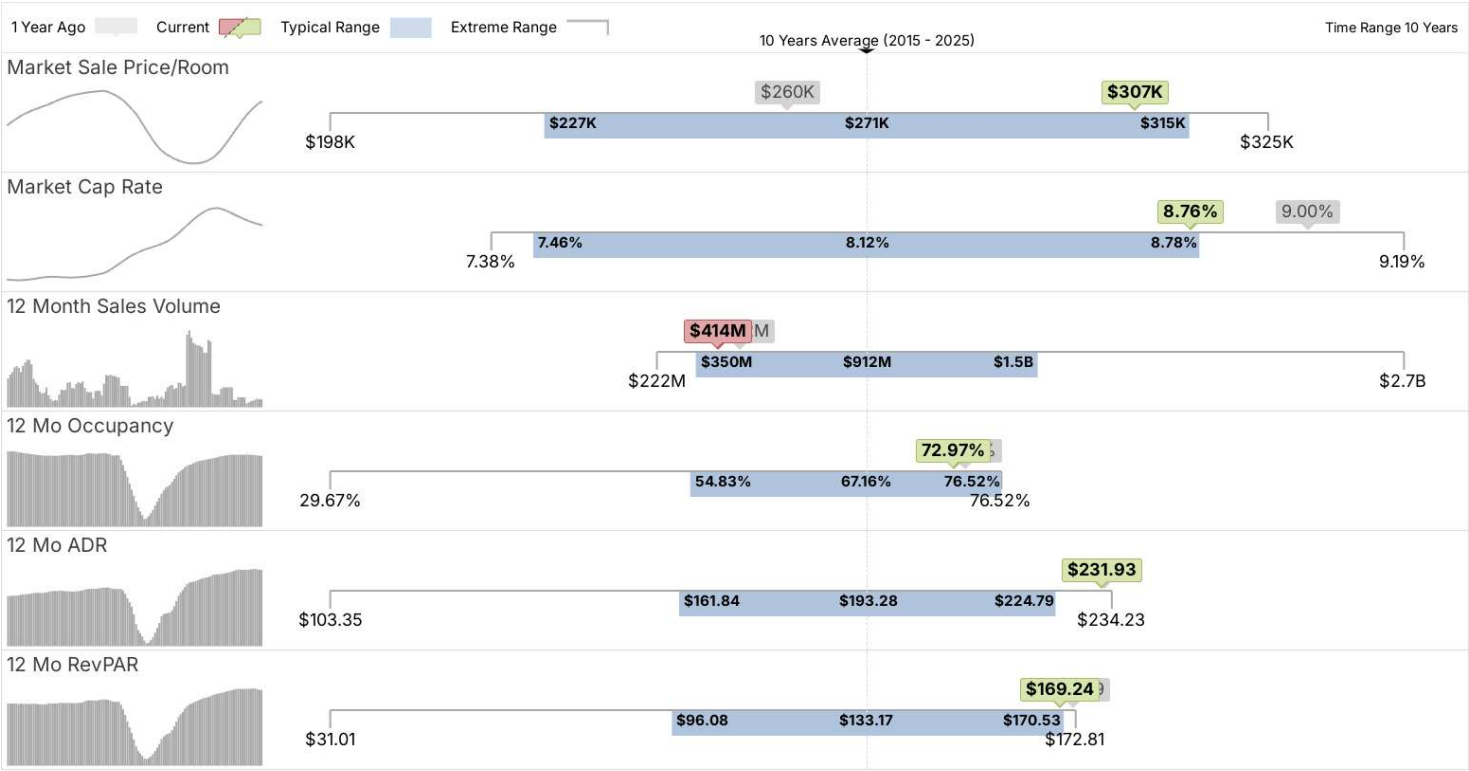
Boston Hospitality

Asset Value	12 Mo Sales Volume	Market Cap Rate	Mkt Sale Price/Room Chg (YOY)
$20.4B	$413.9M	8.7%	10.9%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	21	-	-
Sales Volume	$433.7M	$2.5M	$123M
Properties Sold	21	-	-
Transacted Rooms	2.3K	14	315
Average Rooms	109	14	315

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.0%	5.9%	8.0%	8.7%
Sale Price/Room	$236.3K	$68.5K	$617.3K	$318.1K
Sale Price	$24.1M	$2.5M	$123M	-
Sale vs Asking Price	0%	0%	0%	-
Months To Sale	13.4	1.2	19.8	-

KEY PERFORMANCE INDICATORS



SUMMARY

Although tight debt markets and the high cost of borrowing relative to historical norms have resulted in slower hotel investment volume nationally, sales have increased in Boston. While $353.2 million in hotel value was traded through September 2024, sales volume grew 27% to $448.3 million through October 2025. The uptick in activity has revealed a few trends: hotel trades have been concentrated on upscale hotels, both independent and branded, and investment activity has been dominated by local and national players.

Through September 2024, the trade of upscale hotels accounted for just under a third of total sales volume. Through the same period in 2025, the trades of upscale hotels accounted for 56% of total sales volume. As of October 2025, examples of this trend include the sale of three Sonesta Select-branded hotels as a part of a 16-property portfolio, and the sales of the 80-room Eurostars The Boxer for $23.6 million, the 157-room Hyatt Place Boston/Medford for $27 million, the 81-room

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Courtyard Boston Copley Square for $30 million, and the 315-room Courtyard Boston Downtown for $133 million.

In October 2025, Laxmi Hotels Group acquired a portfolio of 16 Sonesta Select-branded hotels from Service Properties Trust. Of the 16 hotels, three are in the Boston market: the Sonesta Selection Boston Danvers, the Sonesta Select Boston Foxborough Mansfield, and the Sonesta Select Boston Lowell Chelmsford. Additionally, the hotels traded at a wide range, between $.1 million and $15 million. Specifically, the three Boston area hotels ranged in value from roughly $34,000 per key for the Sonesta Select Boston Lowell Chelsmford, to $125,000 per key for the Boston Foxborough Mansfield property.

Meanwhile, in May 2025, the Courtyard Boston Copley Square hotel transacted for $50 million. Crystal Creek Capital's purchase of the hotel values the asset at approximately $617,300 per key. Of note, the price per square foot of the hotel was roughly $570, or 6% higher than that of the Courtyard Boston Downtown, which sold for approximately $538 per square foot a few months prior. The premium in price per square foot for the Courtyard Boston Copley Square can be attributed to its location, given its proximity to the iconic Copley Square.

In January 2025, Ashford Hospitality Trust sold the Courtyard Boston Downtown to Seaview Capital for $123 million, or roughly $390,480/key. News reports indicated that the sales price represents a 5.9% capitalization rate on net operating income when adjusted for the company's anticipated capital expenditures.

Looking ahead, industry participants expect investment volume to accelerate in the closing months of 2025 due to loosening credit conditions and expectations of further rate cuts by the Federal Reserve. That said, the deal flow is expected to continue to be driven by local and national investors, with continued interest in upscale hotels. These strategies are not likely to be abandoned or overtaken in the near term.

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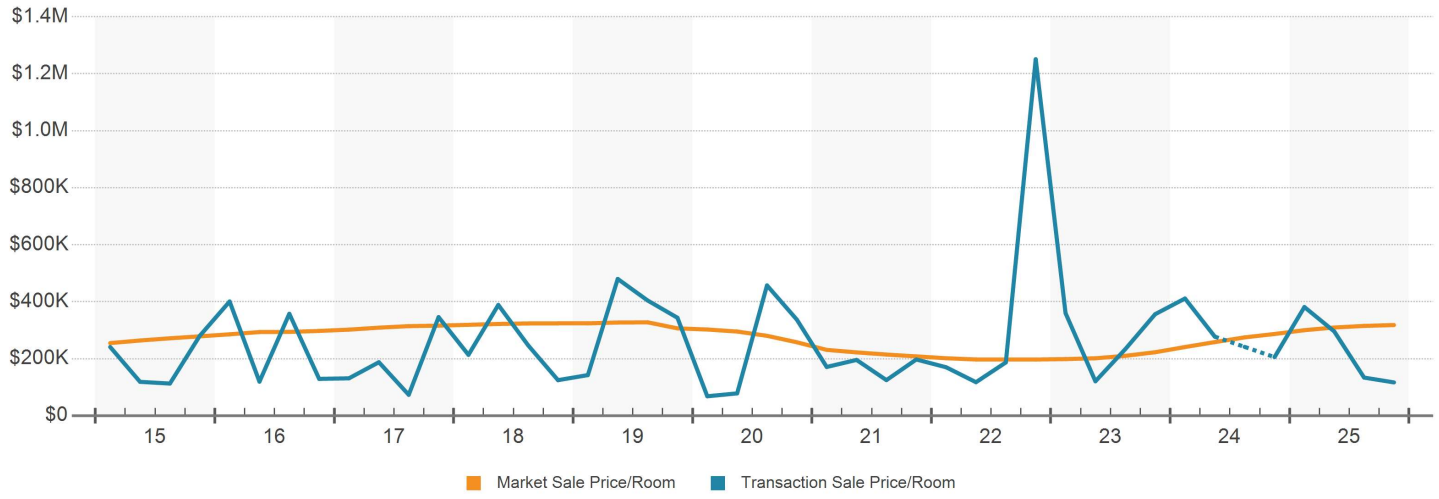
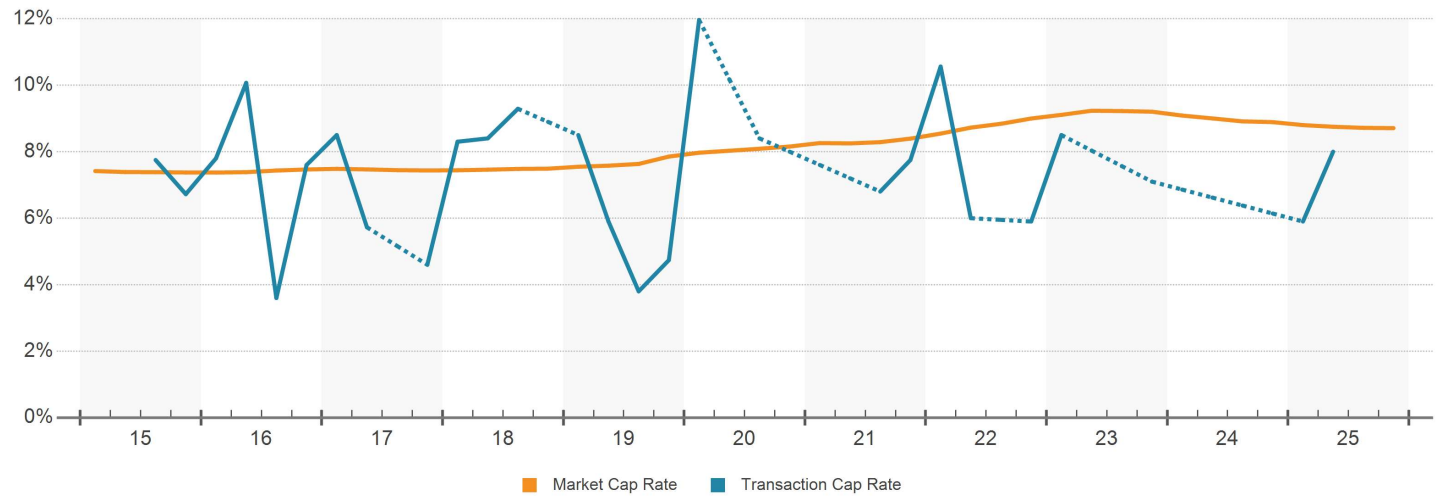
Capital Markets Overview

Boston Hospitality

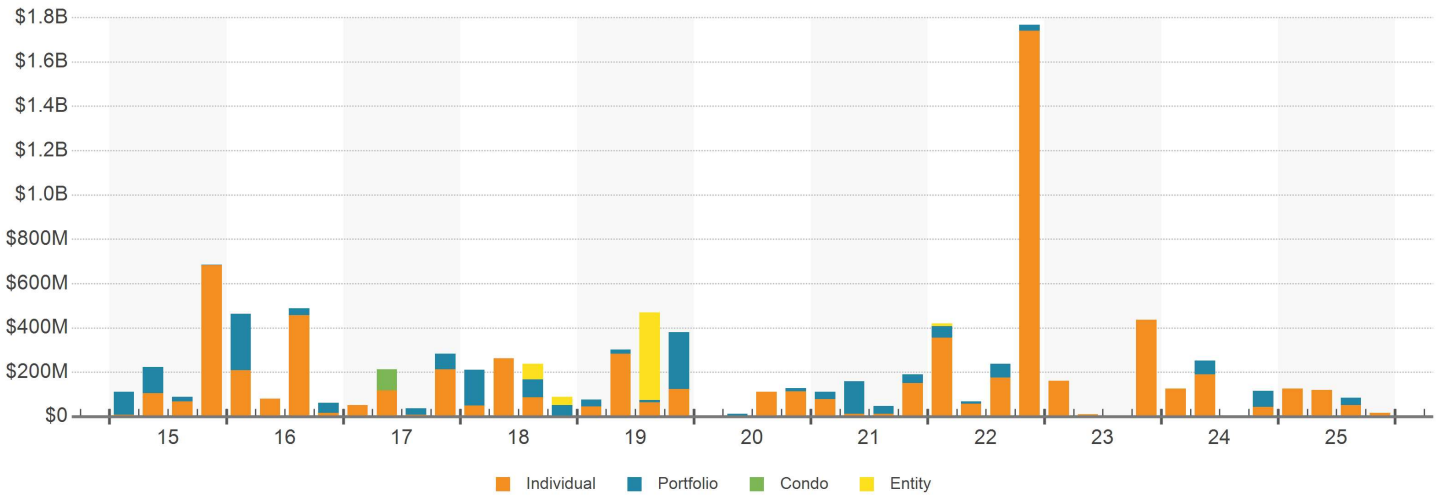
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



MARKET CAP RATE & TRANSACTION CAP RATE



SALES VOLUME BY TRANSACTION TYPE



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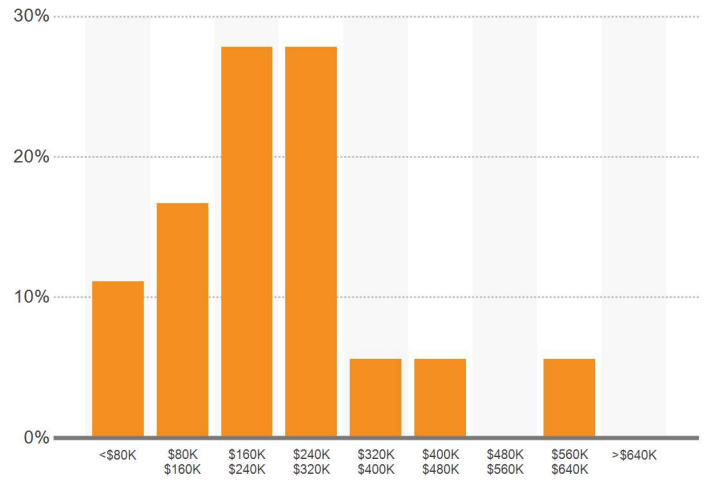
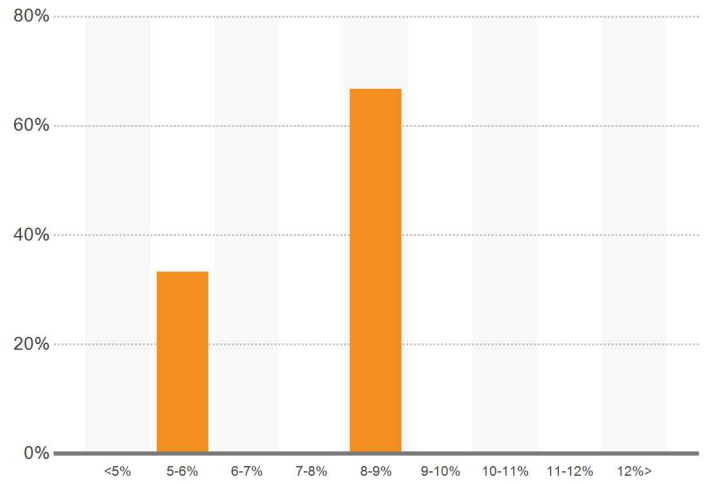
Capital Markets Overview

Boston Hospitality

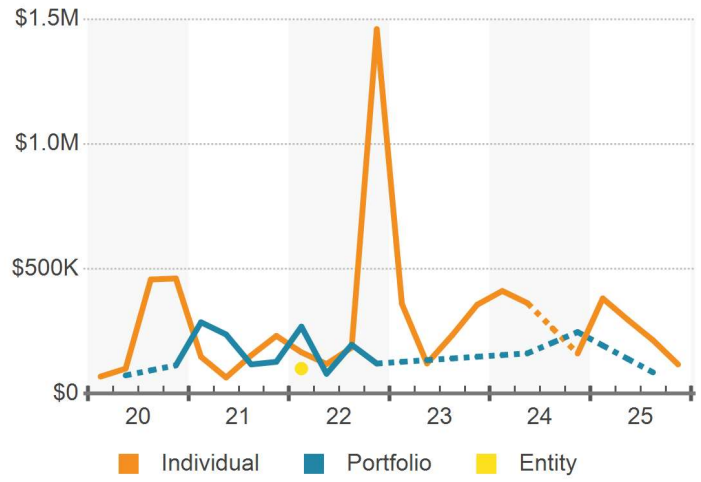
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



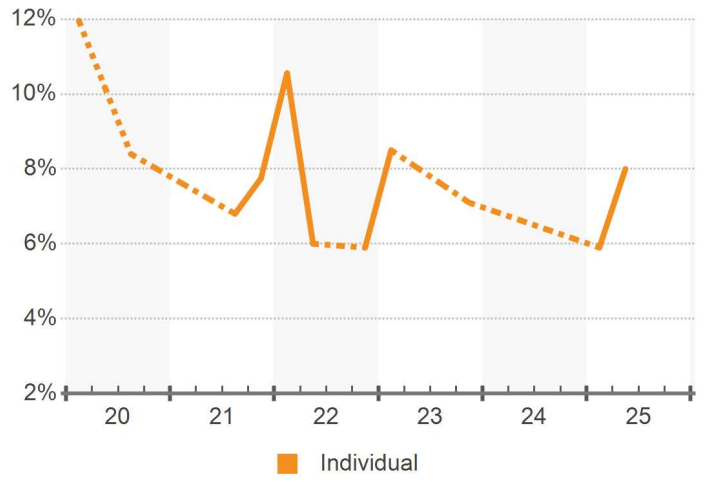
CAP RATE DISTRIBUTION PAST 12 MONTHS



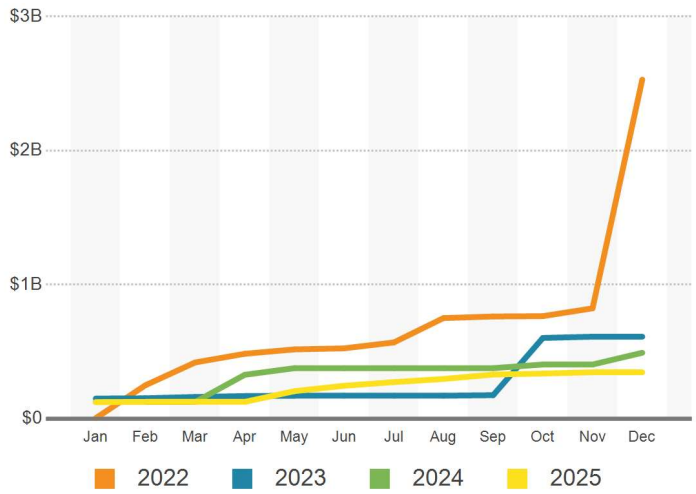
SALE PRICE PER ROOM BY TRANSACTION TYPE



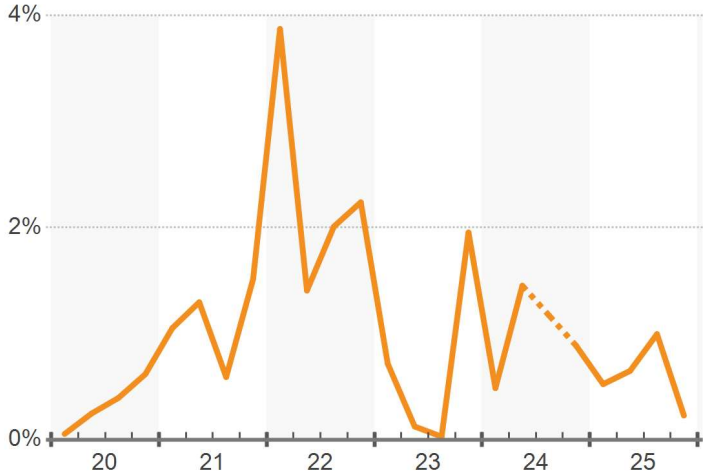
CAP RATE BY TRANSACTION TYPE



CUMULATIVE SALES VOLUME BY YEAR



SOLD ROOMS AS % OF TOTAL ROOMS



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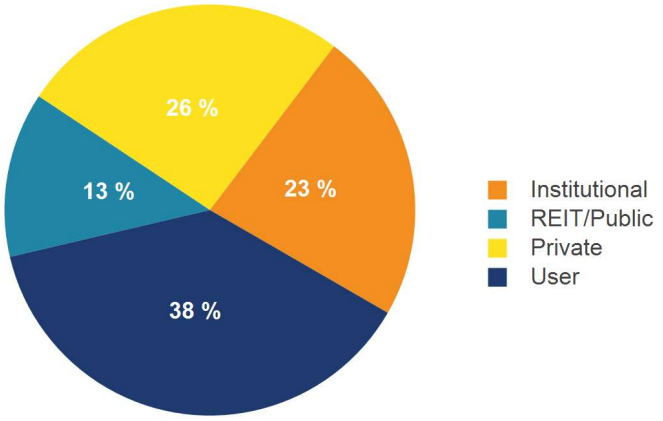
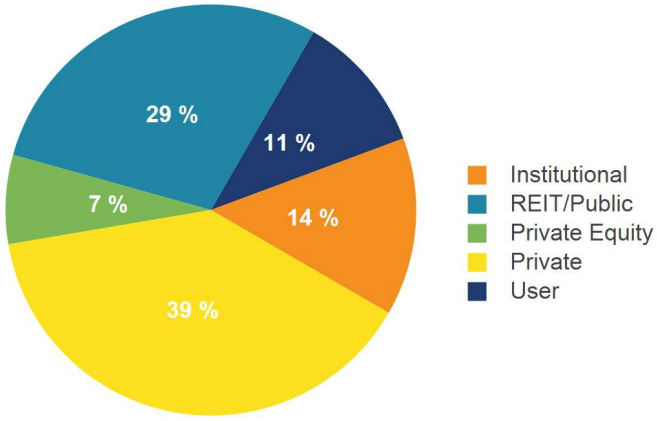
Capital Markets Overview

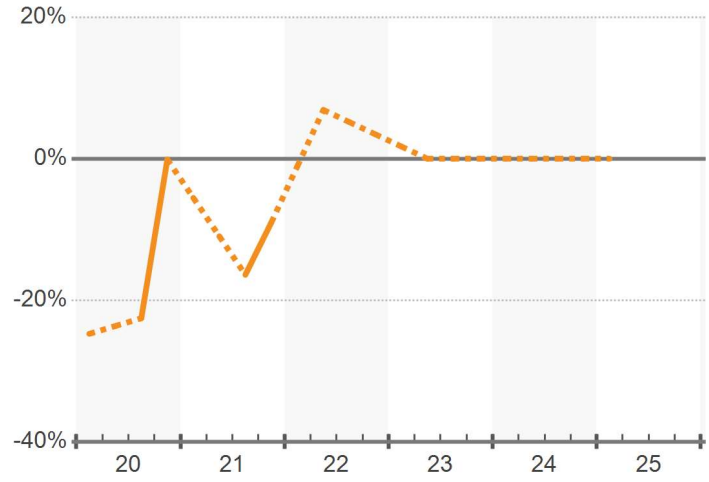
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



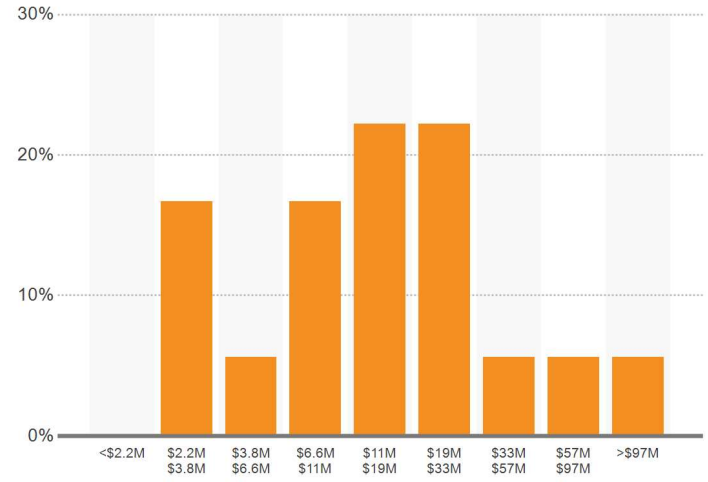
ASSET VALUE BY OWNER TYPE



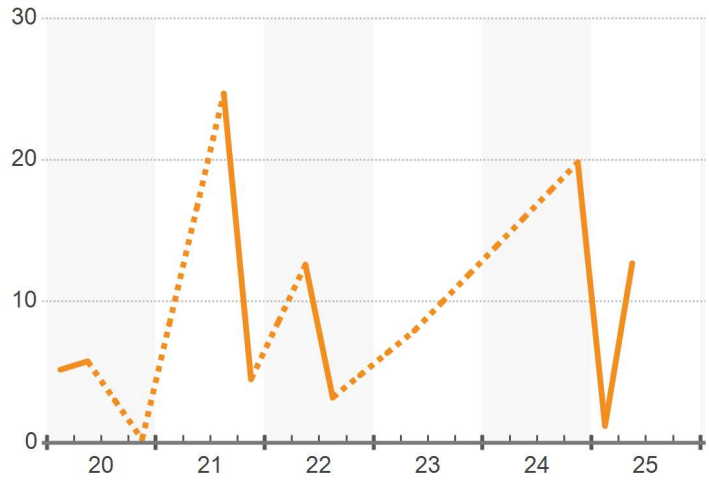
SALE TO ASKING PRICE DIFFERENTIAL



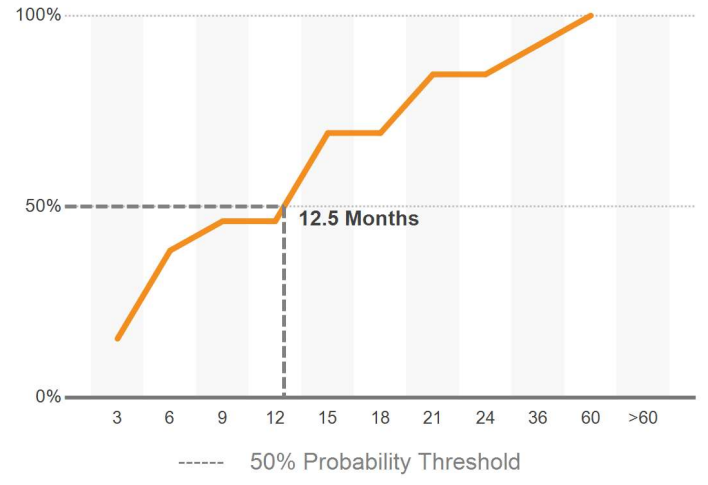
SALE PRICE DISTRIBUTION PAST 12 MONTHS



MONTHS TO SALE



PROBABILITY OF SELLING IN MONTHS



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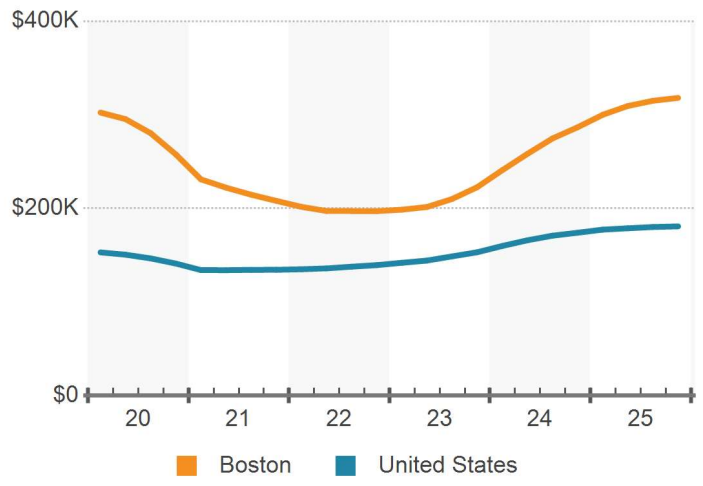
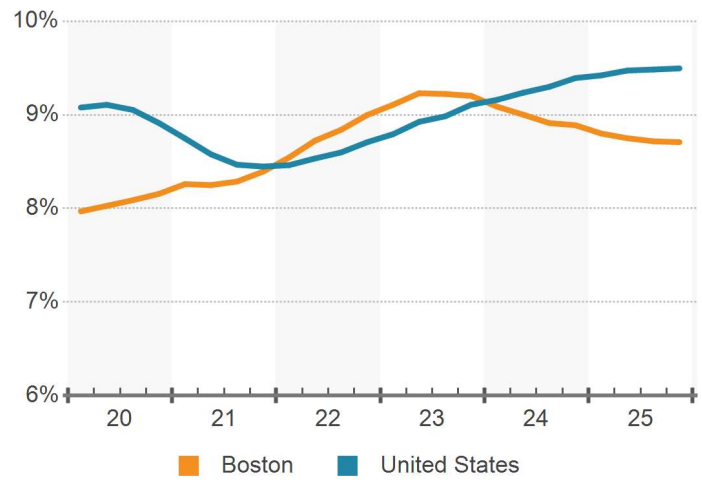
Market Pricing

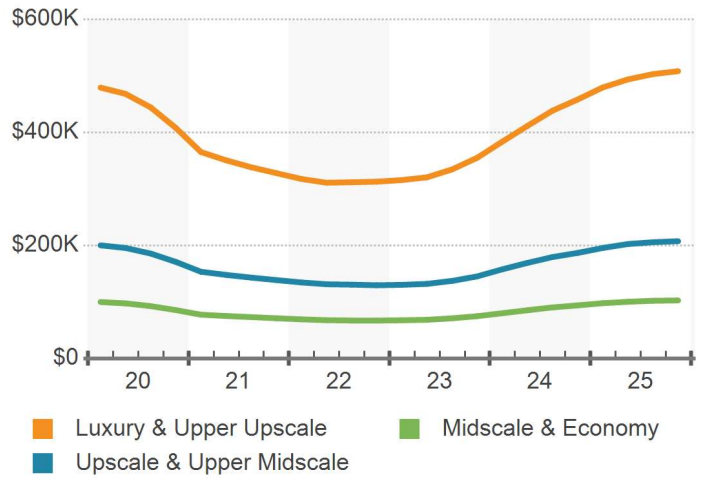
MARKET SALE PRICE PER ROOM



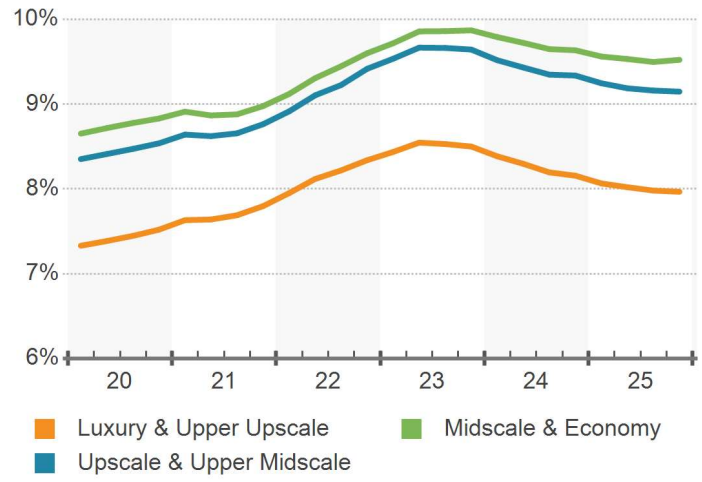
MARKET CAP RATE



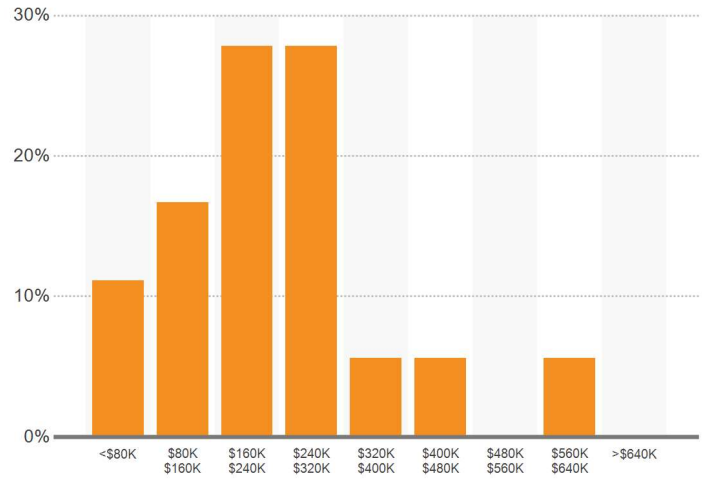
MARKET SALE PRICE PER ROOM BY CLASS



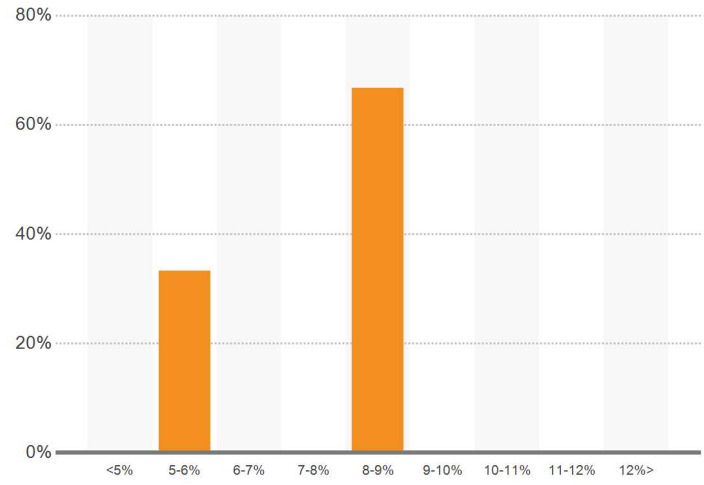
MARKET CAP RATE BY CLASS



MARKET SALE PRICE PER ROOM DISTRIBUTION



MARKET CAP RATE DISTRIBUTION



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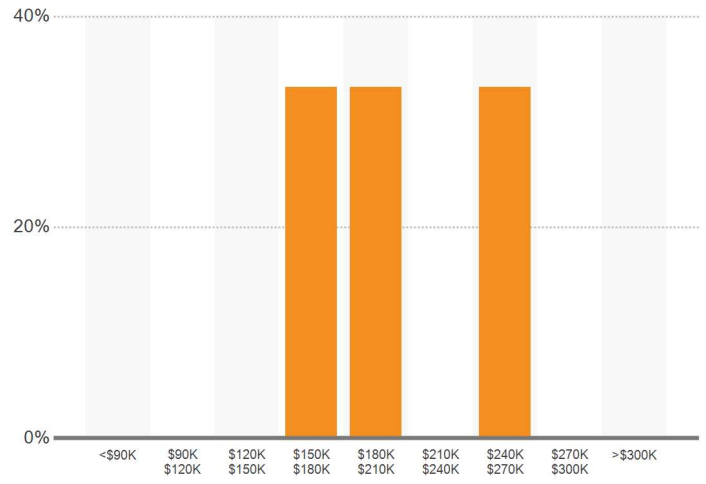
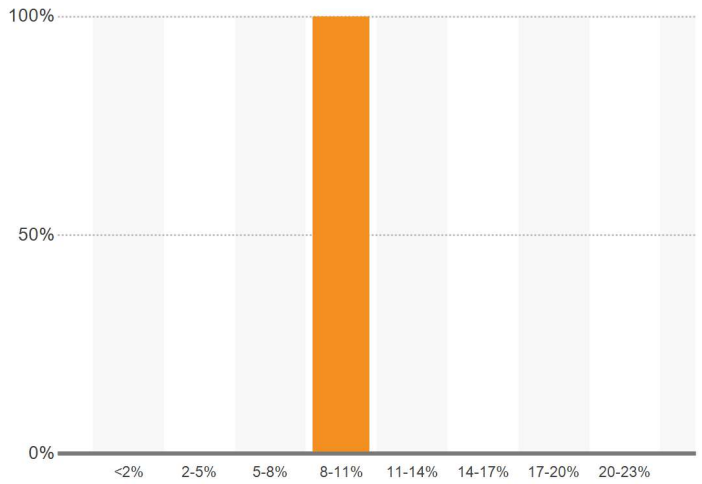
Market Pricing

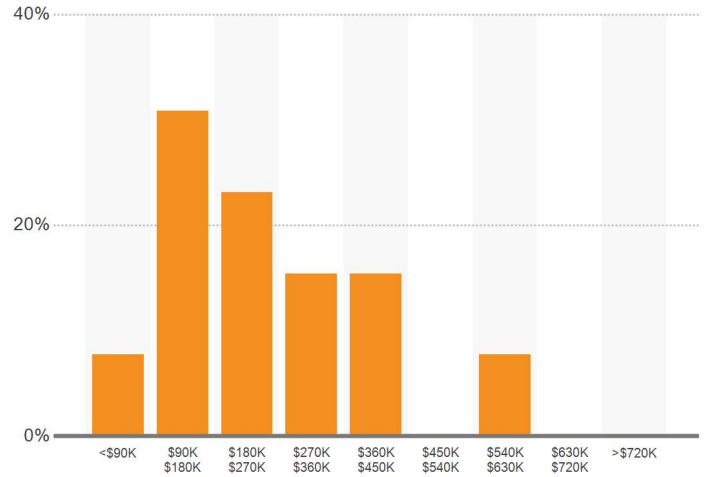
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



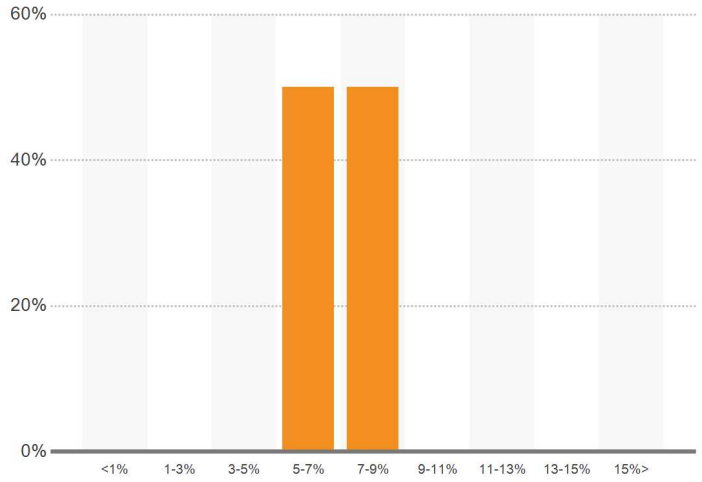
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



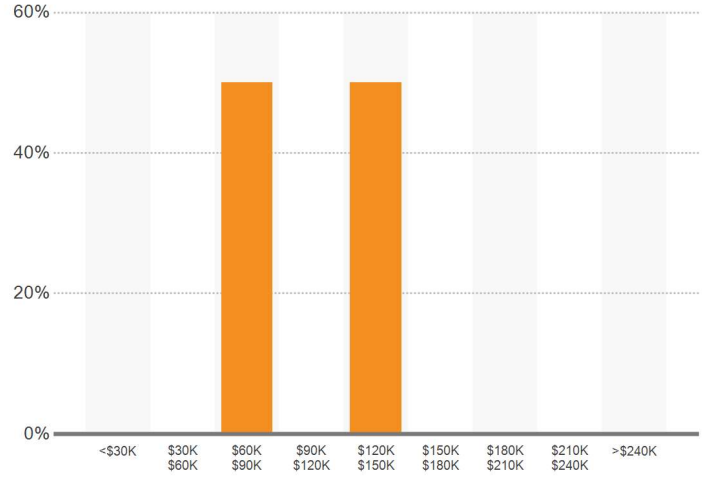
UPPER MIDSCALE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



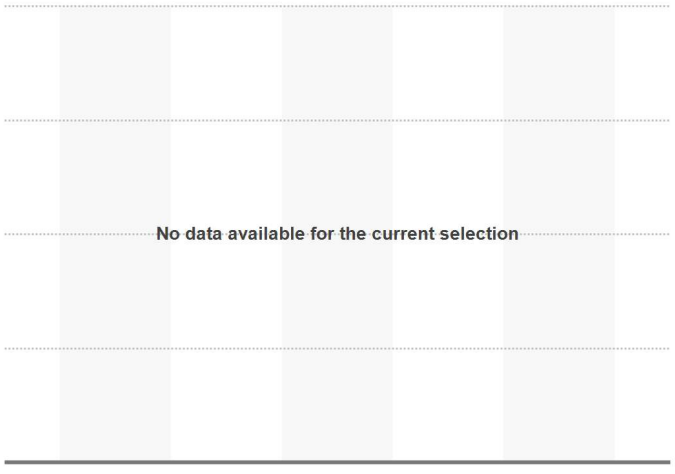
UPPER MIDSCALE & UPSCALE MARKET CAP RATE DISTRIBUTION



ECONOMY & MIDSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



ECONOMY & MIDSCALE MARKET CAP RATE DISTRIBUTION



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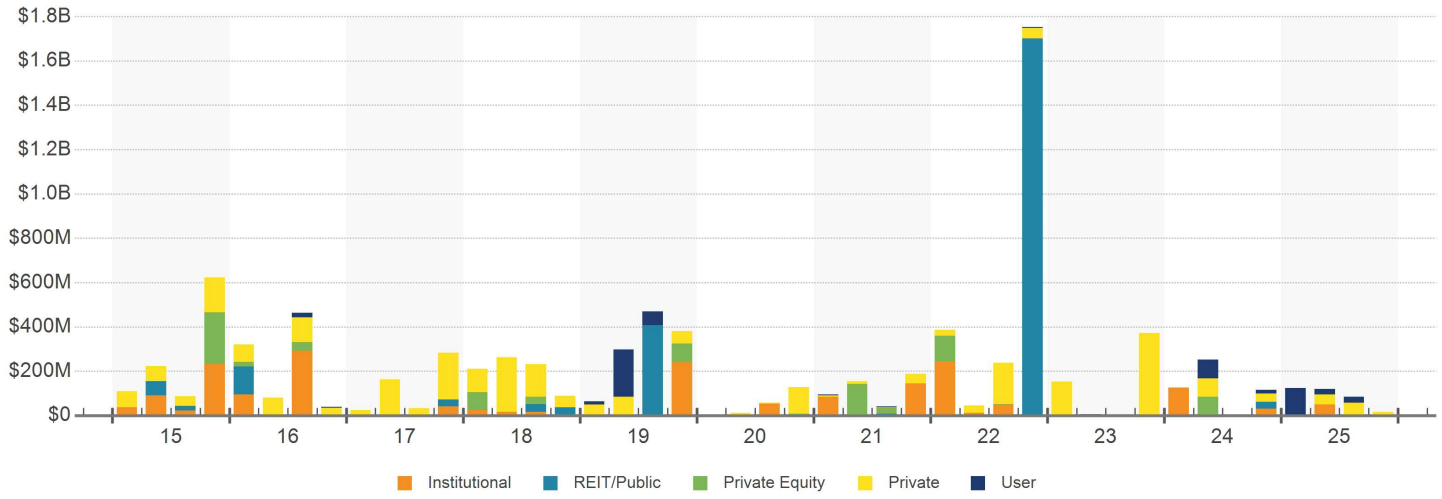
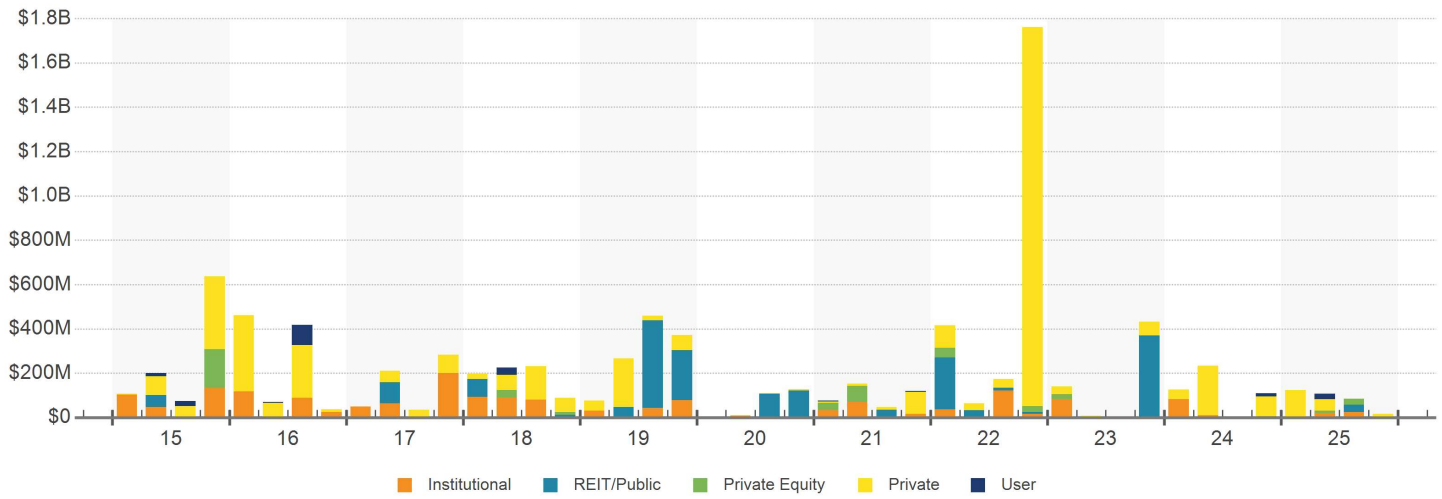
Buying & Selling By Owner Type

Boston Hospitality

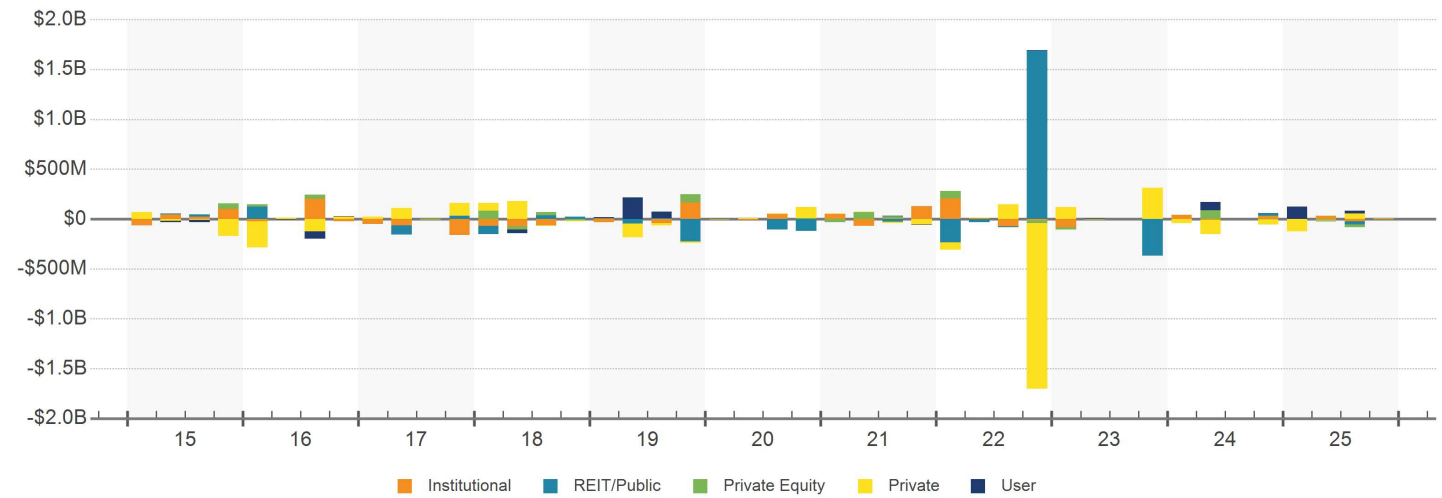
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



NET BUYING & SELLING BY OWNER TYPE



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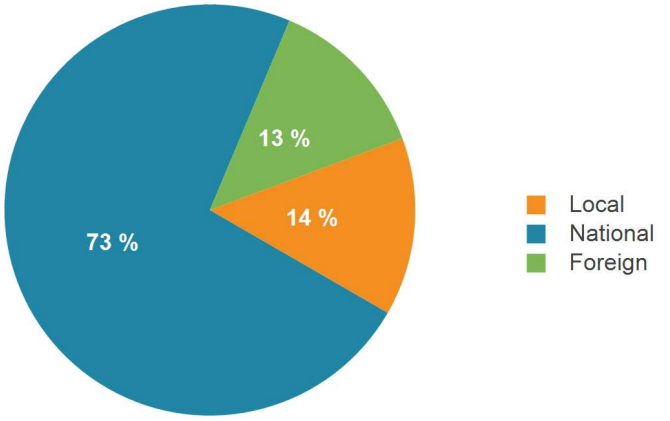
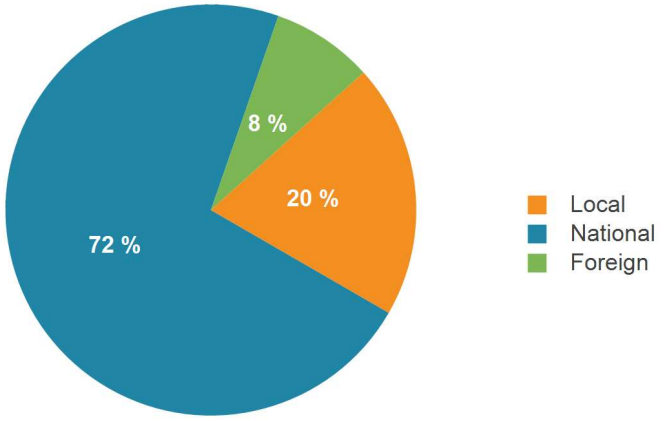
Investment Trends By Buyer & Seller Origin

Boston Hospitality

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



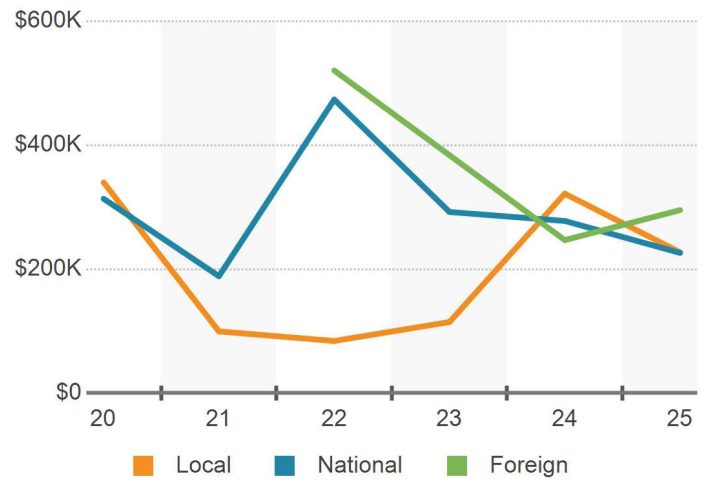
ASSET VALUE BY OWNER ORIGIN



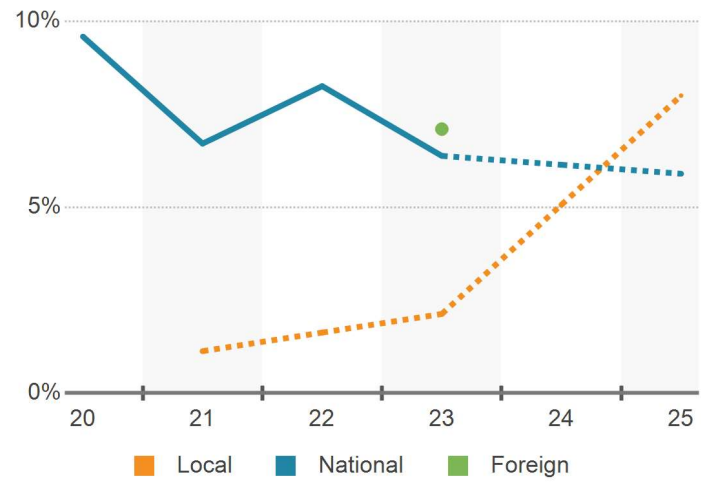
SALES VOLUME BY OWNER ORIGIN

	Total	Local			National			Foreign		
Year	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	$346.2M	$34.5M	$65.5M	-$31M	$288M	$277M	$11M	$23.6M	$3.7M	$19.9M
2024	$491.7M	$25.8M	$67M	-$41.3M	$435.1M	$403.7M	$31.4M	$30.9M	$21M	$9.8M
2023	$611.8M	$11M	$18.7M	-$7.7M	$132.4M	$510.4M	-$378M	$468.3M	$82.6M	$385.7M
2022	$2.5B	$52M	$56.1M	-$4M	$2.4B	$2.4B	-$40M	$58.3M	$14.3M	$44M
2021	$506.7M	$22.8M	$65.7M	-$42.9M	$483.8M	$430M	$53.8M	$0	$11M	-$11M
2020	$253.5M	$8.5M	$9.9M	-$1.4M	$245M	$243.6M	$1.4M	$0	$0	$0
2019	$1.2B	$150.7M	$246.9M	-$96.2M	$852.5M	$959.5M	-$107M	$225.3M	$22.1M	$203.2M
2018	$798.1M	$129.5M	$198.4M	-$68.9M	$525.1M	$545.9M	-$20.7M	$136.2M	$46.5M	$89.7M
2017	$584.3M	$10.7M	$43.6M	-$32.9M	$573.3M	$540.3M	$33M	$0	$0	$0
2016	$1.1B	$100.1M	$266.7M	-$166.6M	$713.8M	$763.8M	-$50M	$279.1M	$62.5M	$216.6M
2015	$1.1B	$130.5M	$63.3M	$67.2M	$628.6M	$1B	-$398.3M	$349.6M	$18.6M	$331.1M

SALE PRICE PER ROOM BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



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Submarket Sales Trends

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Mkt Cap Rate	Mkt Sale Price/Room
Boston CBD/Airport	$281,366,000	5	827	165	7.9%	$496,062
Cambridge/Waltham	$66,350,000	3	313	104	8.8%	$335,525
Andover/Danvers Northeast	$30,757,500	5	199	39	9.6%	$118,747
Boston Southshore	$27,925,000	2	229	114	9.4%	$146,142
Dedham/Marlborough	$23,150,000	2	147	73	9.7%	$178,661
Woburn/Tewksbury Northwest	$4,127,000	1	120	120	9.0%	$150,410

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Recent Significant Sales

Courtyard Boston Downtown • 275 Tremont St

Upscale

Boston CBD/Airport Submarket • Boston, MA 02116

Sale Date	Jan 2025	Buyer	Seaview Capital (USA)
Sale Price	$123M ($390.5K/Ro…	Seller	Ashford Hospitality Trust,… (USA)
Cap Rate	5.9% (Actual)	Broker	JLL
Oper Type	Chain Management	Sale Type	Investment
Hold Period	118 Months	Parent Co	Marriott International
Rooms	315		
Year Built	1925 (Renov 2016)		

Hampton Inn Boston-Logan Airport • 230 Lee Burbank…

Upper Midscale

Boston CBD/Airport Submarket • Revere, MA 02151

Sale Date	Dec 2024	Buyer	GIC Real Estate (SGP) +1
Sale Price	$61.7M ($247K/Room)	Seller	Magna Hospitality (USA)
Cap Rate	8.8% (Actual)	Sale Type	Investment
Oper Type	Franchise	Parent Co	Hilton Worldwide
Hold Period	104 Months	Sale Cond	Bulk/Portfolio Sale
Rooms	250		
Year Built	2000 (Renov 2017)		

Courtyard Boston Copley Square • 88 Exeter St

Upscale

Boston CBD/Airport Submarket • Boston, MA 02116

Sale Date	May 2025	Buyer	Crystal Creek Capital (USA)
Sale Price	$50M ($617.3K/Room)	Seller	Campus Investments, Inc. (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	152 Months	Parent Co	Marriott International
Rooms	81		
Year Built	1910 (Renov 2012)		

Freepoint Hotel Cambridge, Tapestry • 220 Alewife Bro…

Upper Upscale

Cambridge/Waltham Submarket • Cambridge, MA 02138

Sale Date	May 2025	Buyer	JNR Management Inc. (USA)
Sale Price	$30M ($247.9K/Room)	Seller	Dune Real Estate Partner… (USA) +1
Cap Rate	8.0% (Actual)	Broker	Berkadia Commercial Mortgage LLC
Oper Type	Franchise	Sale Type	Investment
Hold Period	111 Months	Parent Co	Hilton Worldwide
Rooms	121	Sale Cond	Furniture, Fixtures and Equipment Incl…
Year Built	1963 (Renov 2017)		

Hyatt Place Boston/Medford • 116 Riverside Ave

Upscale

Cambridge/Waltham Submarket • Medford, MA 02155

Sale Date	Jul 2025	Buyer	Colwen Hotels (USA)
Sale Price	$27.1M ($172.3K/Ro…	Seller	Kohlberg Kravis Roberts… (USA) +1
Oper Type	Franchise	Sale Type	Investment
Hold Period	46 Months	Parent Co	Hyatt Corporation
Rooms	157		
Year Built	1998 (Renov 2016)		

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Recent Significant Sales

Eurostars The Boxer • 107 Merrimac St

Upscale

Boston CBD/Airport Submarket • Boston, MA 02114

Sale Date	Aug 2025	Buyer	Eurostars Hotel Company… (ESP)
Sale Price	$23.6M ($295.3K/Ro…	Seller	Hersha Hotels and Resorts (USA)
Oper Type	Chain Management	Broker	JLL
Hold Period	21 Months	Sale Type	Investment
Rooms	80	Parent Co	Eurostars Hotel Company S.L.
Year Built	1904 (Renov 2020)	Sale Cond	Hotel Brand Change

enVision Hotel Boston-Everett • 1834 Revere Beach Pky

Upper Midscale

Boston CBD/Airport Submarket • Everett, MA 02149

Sale Date	Jun 2025	Buyer	Global Vision Hotels (USA)
Sale Price	$23M ($227.7K/Room)	Seller	SMC Management Corpor… (USA)
Oper Type	Independent	Broker	CBRE
Hold Period	101 Months	Sale Type	Investment
Rooms	101		
Year Built	2017		

enVision Hotel Boston • 81 S Huntington Ave

Upscale

Dedham/Marlborough Submarket • Jamaica Plain, MA 02130

Sale Date	Dec 2024	Buyer	Victory Programs Inc (USA)
Sale Price	$15.8M ($403.8K/Ro…	Seller	Global Vision Hotels (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	127 Months	Sale Cond	Non Operating Hotel
Rooms	39		
Year Built	1920 (Renov 2012)		

Sonesta Select Boston Danvers • 275 Independence Way

Upscale

Andover/Danvers Northeast Submarket • Danvers, MA 01923

Sale Date	Sep 2025	Buyer	Laxmi Hotels Group (USA)
Sale Price	$15M ($125K/Room)	Seller	Service Properties Trust (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	20+ Years	Parent Co	Sonesta International Hotels Corp
Rooms	120	Sale Cond	Bulk/Portfolio Sale
Year Built	1987 (Renov 2006)		

John Carver Inn & Spa • 25 Summer St

Upper Upscale

Boston Southshore Submarket • Plymouth, MA 02360

Sale Date	Jun 2025	Buyer	The Mount Vernon Comp… (USA)
Sale Price	$14M ($175K/Room)	Seller	Jamsan Management (USA)
Oper Type	Independent	Broker	JLL
Hold Period	20+ Years	Sale Type	Investment
Rooms	80	Sale Cond	Furniture, Fixtures and Equipment Incl…
Year Built	1969 (Renov 2024)		

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Recent Significant Sales

Sonesta Select Boston Foxborough Mansfield • 35 Fox…

Upscale

Boston Southshore Submarket • Foxborough, MA 02035

Sale Date	Sep 2025	Buyer	Laxmi Hotels Group (USA)
Sale Price	$13.9M ($93.5K/Room)	Seller	Service Properties Trust (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	20+ Years	Parent Co	Sonesta International Hotels Corp
Rooms	149	Sale Cond	Bulk/Portfolio Sale
Year Built	1989 (Renov 2023)		

Beacon Street Hotel • 371 Beacon St

Upper Midscale

Cambridge/Waltham Submarket • Somerville, MA 02143

Sale Date	Nov 2025	Buyer	Jamsan Management (USA)
Sale Price	$9.3M ($265.7K/Room)	Seller	Young Construction Com… (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	2 Months	Sale Cond	Non Operating Hotel
Rooms	35		
Year Built	2026		

Red Roof Inn Boston - Southborough/ Worcester • 367…

Economy

Dedham/Marlborough Submarket • Southborough, MA 01772

Sale Date	Oct 2025	Buyer	Dineshbhai R Patel (USA)
Sale Price	$7.4M ($68.5K/Room)	Seller	Bestford Hospitality Group (SGP) +1
Oper Type	Chain Management	Sale Type	Investment
Hold Period	125 Months	Parent Co	Red Roof Franchising, LLC
Rooms	108		
Year Built	1982 (Renov 2013)		

Captains Bounty On The Beach • 1 Beach St

Upscale

Andover/Danvers Northeast Submarket • Rockport, MA 01966

Sale Date	Dec 2024	Buyer	Martignetti Real Estate (USA)
Sale Price	$6.8M ($281.3K/Room)	Broker	Martignetti Real Estate
Oper Type	Independent	Seller	Joseph J Allen (USA)
Hold Period	118 Months	Broker	Nordlund Associates, Inc.
Rooms	24	Sale Type	Owner User
Year Built	1965 (Renov 2018)		

Sonesta Select Boston Lowell Chelmsford • 30 Industri…

Upscale

Woburn/Tewksbury Northwest Submarket • Lowell, MA 01852

Sale Date	Sep 2025	Buyer	Laxmi Hotels Group (USA)
Sale Price	$4.1M ($34.4K/Room)	Seller	Service Properties Trust (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	20+ Years	Parent Co	Sonesta International Hotels Corp
Rooms	120	Sale Cond	Bulk/Portfolio Sale
Year Built	1986 (Renov 2016)		

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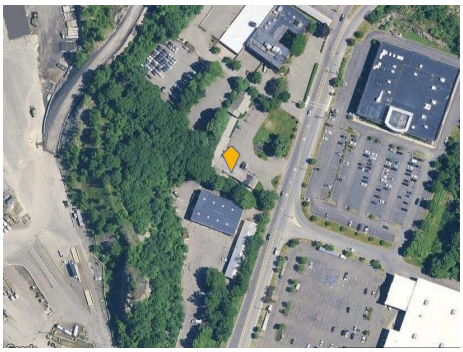
Recent Significant Sales



Colonial Travelers Inn • 1753 Broadway

Economy

Andover/Danvers Northeast Submarket • Saugus, MA 01906

Sale Date	Jun 2025	Buyer	384 Warren Street LLC (USA)
Sale Price	$3.3M ($137.8K/Room)	Seller	Towers Inc-Colonial Trave… (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years		
Rooms	24		
Year Built	1952		

Captain's Bounty Beach View • 10 Beach St

Upper Upscale

Andover/Danvers Northeast Submarket • Rockport, MA 01966

Sale Date	Dec 2024	Buyer	Martignetti Real Estate (USA)
Sale Price	$3.3M ($191.2K/Room)	Broker	Martignetti Real Estate
Oper Type	Independent	Seller	Joseph J Allen (USA)
Hold Period	20+ Years	Broker	Nordlund Associates, Inc.
Rooms	17	Sale Type	Owner User
Year Built	1967 (Renov 2020)		

Eagle House Motel • 8 Cleaves St

Upper Midscale

Andover/Danvers Northeast Submarket • Rockport, MA 01966

Sale Date	Feb 2025	Buyer	Bearskin Neck Motor Lodge (USA)
Sale Price	$2.5M ($175K/Room)	Seller	Gary L DellaRocco (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	177 Months		
Rooms	14		
Year Built	1850		

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Players

TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Spot on Ventures	2,606	4	651	-	-	-
Jamsan Management	2,563	22	116	-	$14,000,000	-$14,000,000
Pebblebrook Hotel Trust	1,965	5	393	-	-	-
XSS Hotels	1,670	15	111	-	-	-
The Davis Companies	1,632	4	408	-	-	-
Blackstone Inc.	1,575	12	131	-	-	-
Park Hotels & Resorts	1,536	3	512	-	-	-
Giri Hotel Management	1,497	15	99	-	-	-
Host Hotels & Resorts, Inc.	1,496	2	748	-	-	-
DiamondRock Hospitality Co.	1,196	2	598	-	-	-
KSL Capital Partners	1,093	5	218	-	$23,625,000	-$23,625,000
Starwood Capital Group	1,069	9	118	-	-	-
Extended Stay America	1,069	9	118	-	-	-
Parks Hospitality Holdings	1,060	1	1,060	-	-	-
Hawkins Way Capital	1,024	3	341	-	-	-
The RLJ Companies	931	4	232	-	-	-
Varde Partners, Inc.	928	2	464	-	-	-
The RMR Group	815	4	203	-	$33,052,000	-$33,052,000
Jiten Hotel Management Inc	811	7	115	-	-	-
Magna Capital Management LLC	802	4	200	-	$61,741,000	-$61,741,000
Highgate Hotels L.P.	795	3	265	-	-	-
Claremont Companies	777	6	129	-	-	-
Pyramid Global Hospitality	776	4	194	-	-	-
Paceline Equity Partners	711	2	355	-	-	-
Realty Income Corporation	671	1	671	-	-	-
Davidson Kempner Capital Managem…	649	3	216	-	-	-
Rockbridge	648	2	324	-	-	-
Corcoran Jennison Companies	639	3	213	-	-	-
Distinctive Hospitality Group	623	3	207	-	-	-
DRA Advisors	587	3	195	-	-	-
Saunders Hotel Group	569	3	189	-	-	-
AWH Capital Partners	556	3	185	-	-	-
TRT Holdings, Inc.	551	1	551	-	-	-
Summit Hotel Properties Inc	548	3	182	$61,741,000	-	$61,741,000
Lixi Hospitality Group	547	4	136	-	-	-
CSM Corporation	533	3	177	-	-	-
GHIG US LLC	510	2	255	-	-	-
Samuels & Associates Management…	502	2	251	-	-	-
Carpenter & Company	499	2	249	-	-	-
Rockpoint	471	1	471	-	-	-
Linchris Hotel Corp	470	2	235	-	-	-
BlackPearl Capital	464	1	464	-	-	-

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TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Seaview Capital	$123,000,000	1	315	315	5.9%	$390,476
Crystal Creek Capital	$50,000,000	1	81	81	-	$617,284
Laxmi Hotels Group	$33,052,000	3	389	130	-	$84,967
GIC Private Limited	$30,870,500	1	125	125	-	$246,964
Summit Hotel Properties Inc	$30,870,500	1	125	125	-	$246,964
JNR Management Inc.	$30,000,000	1	121	121	8.0%	$247,934
Colwen Hotels	$27,050,000	1	157	157	-	$172,293
Grupo Hotusa	$23,625,000	1	80	80	-	$295,313
Global Vision Hotels	$23,000,000	1	101	101	-	$227,723
Victory Programs Inc	$15,750,000	1	39	39	-	$403,846
The Mount Vernon Company	$14,000,000	1	80	80	-	$175,000
Martignetti Real Estate	$10,000,000	2	41	21	-	$243,902
Jamsan Management	$9,300,000	1	35	35	-	$265,714
Dineshbhai R Patel	$7,400,000	1	108	108	-	$68,519
384 Warren Street LLC	$3,307,500	1	24	24	-	$137,813
Bearskin Neck Motor Lodge	$2,450,000	1	14	14	-	$175,000
KSL Capital Partners	-	1	286	286	-	-
Noble Investment Group	-	1	146	146	-	-

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TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Ashford Inc.	$123,000,000	1	315	315	5.9%	$390,476
Magna Capital Management LLC	$61,741,000	1	250	250	-	$246,964
Campus Investments, Inc.	$50,000,000	1	81	81	-	$617,284
The RMR Group	$33,052,000	3	389	130	-	$84,967
KSL Capital Partners	$23,625,000	1	80	80	-	$295,313
SMC Management Corporation	$23,000,000	1	101	101	-	$227,723
Global Vision Hotels	$15,750,000	1	39	39	-	$403,846
ABRY Partners	$15,000,000	1	60	60	4.0%	$250,000
Dune Real Estate Partners LP	$15,000,000	1	60	60	4.0%	$250,000
Jamsan Management	$14,000,000	1	80	80	-	$175,000
Kohlberg Kravis Roberts & Co. L.P.	$13,525,000	1	78	78	-	$173,397
Riller Capital	$13,525,000	1	78	78	-	$173,397
Joseph J Allen	$10,000,000	2	41	21	-	$243,902
Young Construction Company	$9,300,000	1	35	35	-	$265,714
Bestford Capital PTE, LTD	$3,700,000	1	54	54	-	$68,519
Westmont Hospitality Group	$3,700,000	1	54	54	-	$68,519
Towers Inc-Colonial Traveler MT, Inc	$3,307,500	1	24	24	-	$137,813
Gary L DellaRocco	$2,450,000	1	14	14	-	$175,000
Franklin Templeton	-	1	146	146	-	-
ICONIQ Capital LLC	-	1	286	286	-	-

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TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
JLL	$160,625,000	3	475	158	5.9%	$338,158
Berkadia	$30,000,000	1	121	121	8.0%	$247,934
CBRE	$23,000,000	1	101	101	-	$227,723
Martignetti Real Estate	$10,000,000	2	41	21	-	$243,902
Nordlund Associates, Inc.	$10,000,000	2	41	21	-	$243,902
Hodges Ward Elliott, Inc.	-	1	146	146	-	-

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Appendix

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	$380,894	283	8.2%
2028	-	-	-	-	-	-	$363,018	269	8.4%
2027	-	-	-	-	-	-	$337,612	251	8.8%
2026	-	-	-	-	-	-	$322,864	240	9.1%
2025	-	-	-	-	-	-	$318,046	236	8.8%
YTD	16	$346.2M	2.4%	$24,727,464	$230,023	7.0%	$318,087	236	8.7%
2024	16	$491.7M	2.8%	$35,124,571	$277,665	-	$286,712	213	8.9%
2023	15	$611.8M	2.8%	$61,175,500	$345,429	7.8%	$222,685	165	9.2%
2022	40	$2.5B	9.6%	$68,372,418	$418,353	8.3%	$197,093	146	9.0%
2021	37	$506.7M	4.4%	$18,765,382	$181,017	7.3%	$208,084	154	8.4%
2020	10	$253.5M	1.3%	$31,683,318	$314,085	9.6%	$257,630	191	8.2%
2019	20	$1.2B	5.6%	$61,425,051	$357,642	6.3%	$306,506	227	7.9%
2018	25	$798.1M	5.7%	$38,003,206	$239,804	8.8%	$324,064	240	7.5%
2017	22	$584.3M	5.0%	$34,368,557	$205,527	6.1%	$316,013	234	7.4%
2016	30	$1.1B	6.6%	$36,434,838	$297,832	8.0%	$297,400	221	7.5%
2015	41	$1.1B	10.5%	$27,042,425	$198,762	7.0%	$278,451	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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	$608,426	287	7.5%
2028	-	-	-	-	-	-	$579,872	274	7.7%
2027	-	-	-	-	-	-	$539,289	254	8.1%
2026	-	-	-	-	-	-	$515,731	243	8.3%
2025	-	-	-	-	-	-	$508,036	240	8.0%
YTD	3	$44M	0.8%	$22,000,000	$218,905	8.0%	$508,170	240	8.0%
2024	3	$174.3M	1.6%	$87,125,000	$428,133	-	$458,010	216	8.2%
2023	5	$509.6M	5.2%	$169,876,667	$387,551	7.1%	$354,980	167	8.5%
2022	7	$2.1B	10.4%	$306,925,000	$805,275	7.1%	$312,755	148	8.3%
2021	5	$113.7M	2.7%	$22,743,732	$162,921	6.8%	$327,847	155	7.8%
2020	4	$118.3M	1.2%	$39,416,667	$383,929	12.0%	$407,701	192	7.5%
2019	8	$1B	8.0%	$130,034,501	$514,988	4.8%	$485,376	229	7.2%
2018	11	$512.4M	7.1%	$73,202,857	$297,573	8.3%	$511,689	241	6.9%
2017	4	$265M	3.2%	$132,500,000	$358,593	4.3%	$498,681	235	6.9%
2016	12	$758.6M	6.3%	$63,217,175	$513,265	5.3%	$470,910	222	6.9%
2015	11	$758.2M	9.9%	$68,930,708	$335,175	6.7%	$444,542	210	6.8%

(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.

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UPSCALE & UPPER MIDSCALE SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	$248,417	274	8.7%
2028	-	-	-	-	-	-	$236,758	261	8.8%
2027	-	-	-	-	-	-	$220,189	243	9.3%
2026	-	-	-	-	-	-	$210,570	232	9.5%
2025	-	-	-	-	-	-	$207,428	229	9.2%
YTD	11	$291.5M	3.9%	$29,147,700	$248,701	5.9%	$207,446	229	9.1%
2024	11	$316.2M	4.4%	$28,744,909	$234,565	-	$186,695	206	9.3%
2023	7	$93.2M	1.3%	$23,293,750	$231,779	8.5%	$145,203	160	9.6%
2022	23	$337.3M	9.6%	$16,863,655	$116,141	6.0%	$129,521	143	9.4%
2021	16	$366.2M	5.5%	$26,160,190	$221,831	7.8%	$138,656	153	8.8%
2020	1	$107.5M	0.8%	$107,500,000	$486,425	7.8%	$170,743	188	8.5%
2019	8	$155.4M	3.8%	$19,422,354	$145,622	10.5%	$202,940	224	8.2%
2018	10	$282.5M	5.6%	$28,251,811	$189,737	9.0%	$216,784	239	7.8%
2017	15	$311.3M	7.9%	$25,944,622	$157,259	7.2%	$211,860	234	7.7%
2016	13	$304.2M	7.4%	$23,402,402	$172,760	8.4%	$198,114	219	7.8%
2015	25	$312.7M	13.0%	$12,509,485	$110,312	7.8%	$182,601	202	7.7%

(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.

MIDSCALE & ECONOMY SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	$123,218	279	9.0%
2028	-	-	-	-	-	-	$117,435	266	9.2%
2027	-	-	-	-	-	-	$109,217	247	9.6%
2026	-	-	-	-	-	-	$104,446	237	9.9%
2025	-	-	-	-	-	-	$102,887	233	9.5%
YTD	2	$10.7M	1.8%	$5,353,750	$81,117	-	$102,689	233	9.5%
2024	2	$1.3M	0.2%	$1,300,000	$81,250	-	$93,926	213	9.6%
2023	3	$8.9M	0.7%	$2,983,333	$165,741	-	$74,815	170	9.9%
2022	10	$44M	6.5%	$4,403,138	$92,698	12.8%	$67,098	152	9.6%
2021	16	$26.7M	5.9%	$3,338,000	$59,342	-	$71,159	161	9.0%
2020	5	$27.7M	3.6%	$6,929,137	$99,700	9.0%	$85,578	194	8.8%
2019	4	$32.8M	4.5%	$8,211,549	$94,386	6.5%	$101,459	230	8.5%
2018	4	$3.1M	1.5%	$782,306	$26,745	-	$103,171	234	8.3%
2017	3	$7.9M	1.5%	$2,643,333	$63,952	-	$99,693	226	8.3%
2016	5	$30.2M	5.2%	$6,041,566	$70,088	10.1%	$93,446	212	8.4%
2015	5	$37.8M	5.9%	$7,552,900	$78,512	-	$86,690	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.

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