



# Hospitality Market Report

## Boston - MA USA

PREPARED BY



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CoStar™

**HOSPITALITY MARKET REPORT**

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12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
<b>72.3%</b>	<b>\$233</b>	<b>\$168</b>	<b>22.3M</b>	<b>16.1M</b>

Through January 2025, RevPAR has declined 2.1%, as the Boston market has underperformed the nation, which experienced a marginal RevPAR decline of -0.53% during the same period. The market's decline in performance was driven by a 2.2% decline in occupancy to 72.3% over the past 12 months, while ADR declined marginally, down 0.1%.

0.6% Despite the uncertainty facing Boston's life sciences and biotech industry, the Boston market is expected to perform well through 2026, as RevPAR is forecasted to grow 2.3% by December 2026, buoyed by the America 250 celebrations and the 2026 FIFA World Cup. Most importantly, the Boston market is expected to outperform the overall country, which is anticipated to increase RevPAR by 0.6% by year-end. According to market participants, the America 250 celebrations are expected to drive travel to the region throughout the year, while the 2026 FIFA World Cup is expected to drive robust performance through the Summer months of June and July 2026.

The Boston market comprises six total submarkets, the largest of which is the Boston CBD/Airport, with roughly 36,000 rooms, nearly three times the size of the second-largest submarket. The Boston CBD/Airport submarket features the highest RevPAR in the market, with a RevPAR that is generally \$70 higher than that of the second-best-performing submarket, Cambridge/Waltham.

According to market participants, the cadence of conferences, conventions, and meetings remains

impacted by the ongoing renovations at the Hynes Convention Center. As a result, group RevPAR has declined 6.8% over the past 12 months, as the 1.8% increase in ADR over the same period was unable to offset a steep 6.8% drop in occupancy. Meanwhile, transient occupancy decreased by 1.2% through January 2025, driven by declines in weekday and weekend occupancy, indicating that both leisure and business transient demand in Boston is down.

Although supply grew significantly between 2015 and 2019, the market has experienced fewer deliveries since the COVID-19 pandemic, with construction slowing down from 2022 onwards. As a result, new construction has averaged 950 rooms over the past three years, down from the 10-year average of 1,900 rooms. However, construction activity has recently picked up, as the Boston market currently has 18 hotels, with roughly 1,400 rooms under construction, and 19 hotels with roughly 2,400 rooms in the final planning stages. The Boston CBD/Airport, Cambridge/Waltham, and Andover/Danvers Northeast feature the highest concentration of development.

Despite loosening credit conditions, hotel transactions in the Boston market were relatively subdued, as transaction volume in 2025 reached \$450.4 million, 17.5% below the \$546.1 million traded in 2024. Overall, total transaction volume in 2025 was below the market's three-year average of \$922 million and the 10-year average of \$885 million. Through the end of 2025, transactions in the market have been primarily focused on branded upscale hotels.

### KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	25,692	74.1%	\$305	\$226	246	170
Upscale & Upper Midscale	30,253	72.5%	\$193	\$140	107	928
Midscale & Economy	7,072	64.6%	\$110	\$71	78	326
<b>Total</b>	<b>63,017</b>	<b>72.3%</b>	<b>\$233</b>	<b>\$168</b>	<b>431</b>	<b>1,424</b>

# Overview

## Boston Hospitality

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	50.8%	57.9%	50.8%	72.3%	67.9%	73.2%
Occupancy Change	-4.3%	-4.1%	-4.3%	-2.2%	17.5%	0.5%
ADR	\$161	\$184	\$161	\$233	\$215	\$245
ADR Change	2.3%	1.7%	2.3%	0.1%	15.1%	1.7%
RevPAR	\$82	\$107	\$82	\$168	\$146	\$179
RevPAR Change	-2.1%	-2.6%	-2.1%	-2.1%	35.2%	2.2%

The Boston market has been impacted by a decline in group demand, reduced corporate demand, and a drop in international travel. Overall, the Boston market's RevPAR decline of 2.1% over the past 12 months trails that of other large urban markets in the Northeast, such as New York, Philadelphia, and Washington, D.C. The decline in performance over the past 12 months can be attributed to a 2.2% decline in occupancy over the same period. ADR also declined marginally, down 0.1%.

Given the Boston area's identity as a life sciences hub, the market has had to contend with significant cuts to NIH research funding. The cuts have resulted in lower levels of local biotech employment, increased laboratory vacancy rates, diminished travel, and decreased hotel performance. Additionally, the ongoing renovations to the Hynes Convention Center, which are scheduled to result in nine separate 14-week-long closures over the next five years, have displaced group demand.

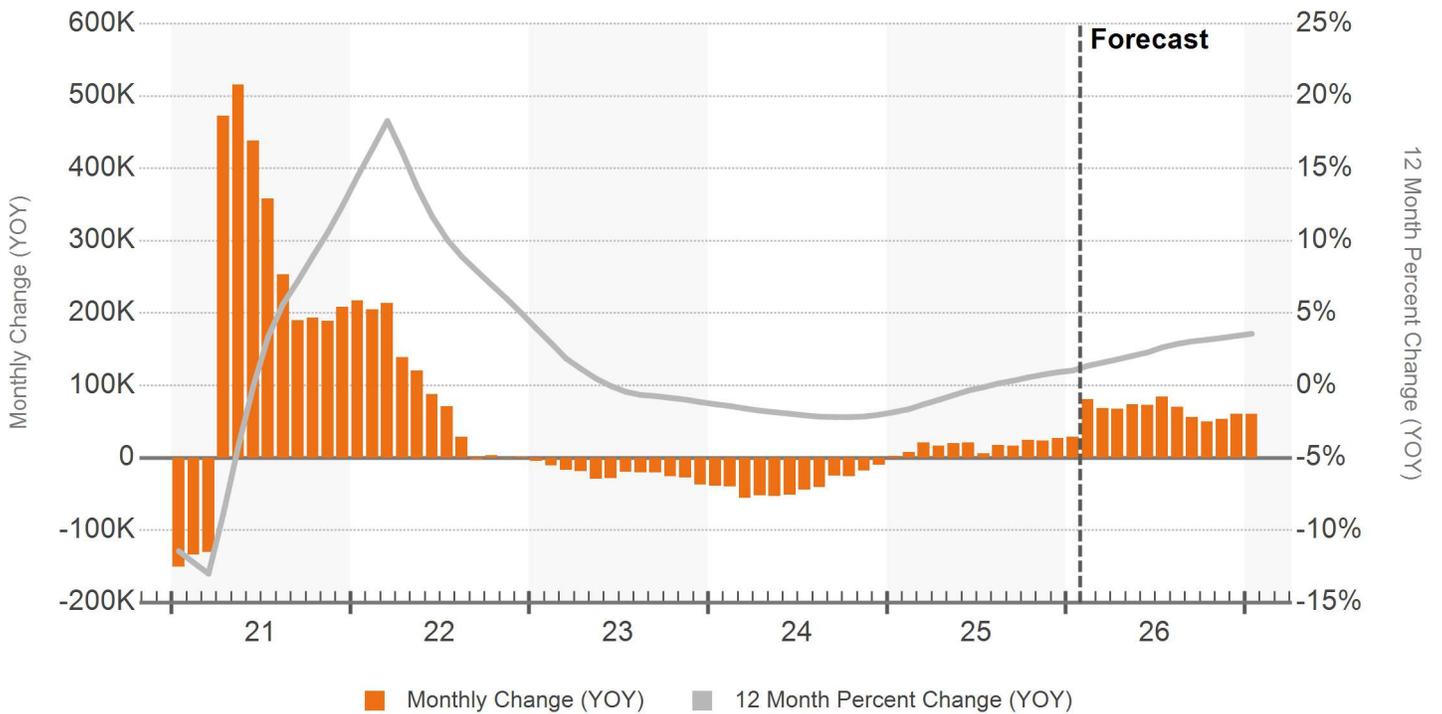
Over the past 12 months, RevPAR declined in all six of Boston's submarkets through January 2025. The submarkets located most proximate to the urban core, such as Boston CBD/Airport and Cambridge/Waltham, experienced the least negative rates of decline. Meanwhile, the submarkets located further afield, such as Andover/Danvers, experienced the worst declines. Although RevPAR has declined in the overall market, hotel performance over the past 12 months has been sustained by the luxury class, which grew RevPAR by 3.5% through November 2025, while the other classes experienced a RevPAR decline of 3.3% during the same period.

According to market participants, group demand has noticeably declined, as group occupancy has declined year over year for several consecutive months. The ongoing renovations to the Hynes Convention Center continue to impact group demand. According to the Massachusetts Convention Center Authority, the MCEC and Hynes welcomed over 830,000 attendees in 2019, but that figure is estimated to have dropped to under 700,000 through the end of 2025.

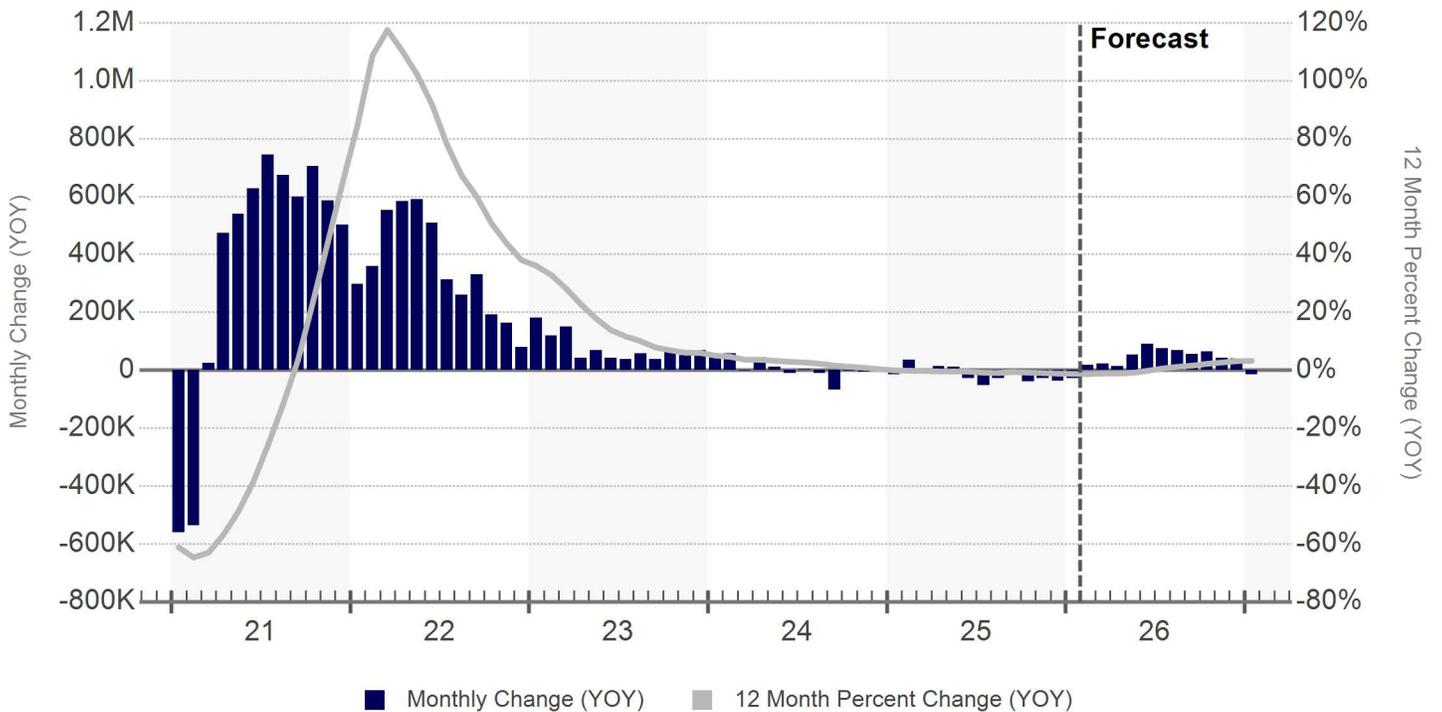
The decline in group occupancy has also coincided with a slight decline in business transient demand. As a result, in 2025, weekday demand declined 1.5% compared to the same period in 2024, indicating a retreat in the return of business transient demand to the market. Meanwhile, weekend occupancy declined 1.1% during the same period, indicating that leisure transient demand in the submarket was also down. According to market participants, business transient demand has yet to return to pre-pandemic levels.

0.6% Looking ahead, Boston's hotel performance in 2026 is expected to reverse the market's downward trend, with RevPAR growth forecasted to increase by 2.3% through December 2026. The America 250 celebrations are expected to drive significant levels of leisure demand to the area throughout the year. Meanwhile, June and July 2026 are anticipated to be strong months, as Boston is set to host seven matches of the 2026 FIFA World Cup at the Gillette Stadium, which has been temporarily renamed 'Boston Stadium'. Most importantly, RevPAR growth in the market is expected to significantly outperform the country, which is anticipated to increase by 0.6% through December 2026.

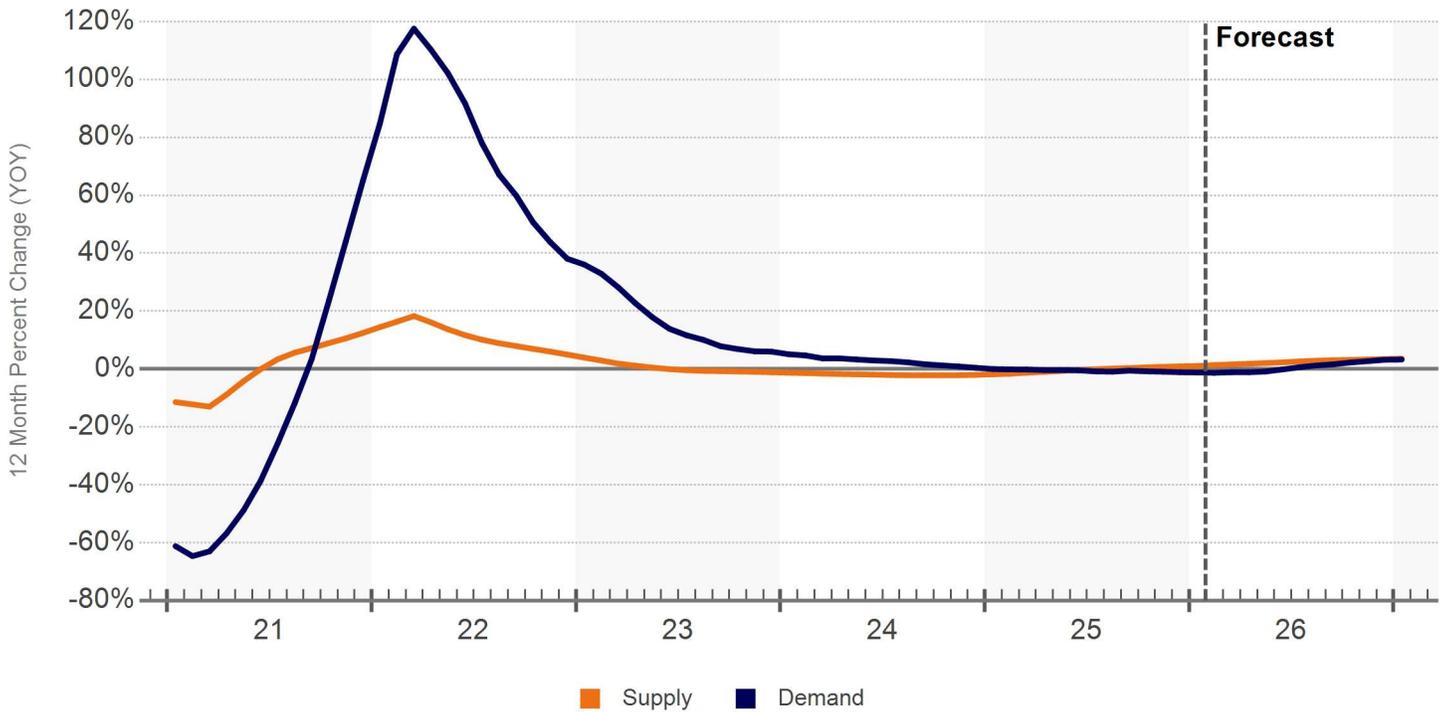
## SUPPLY CHANGE



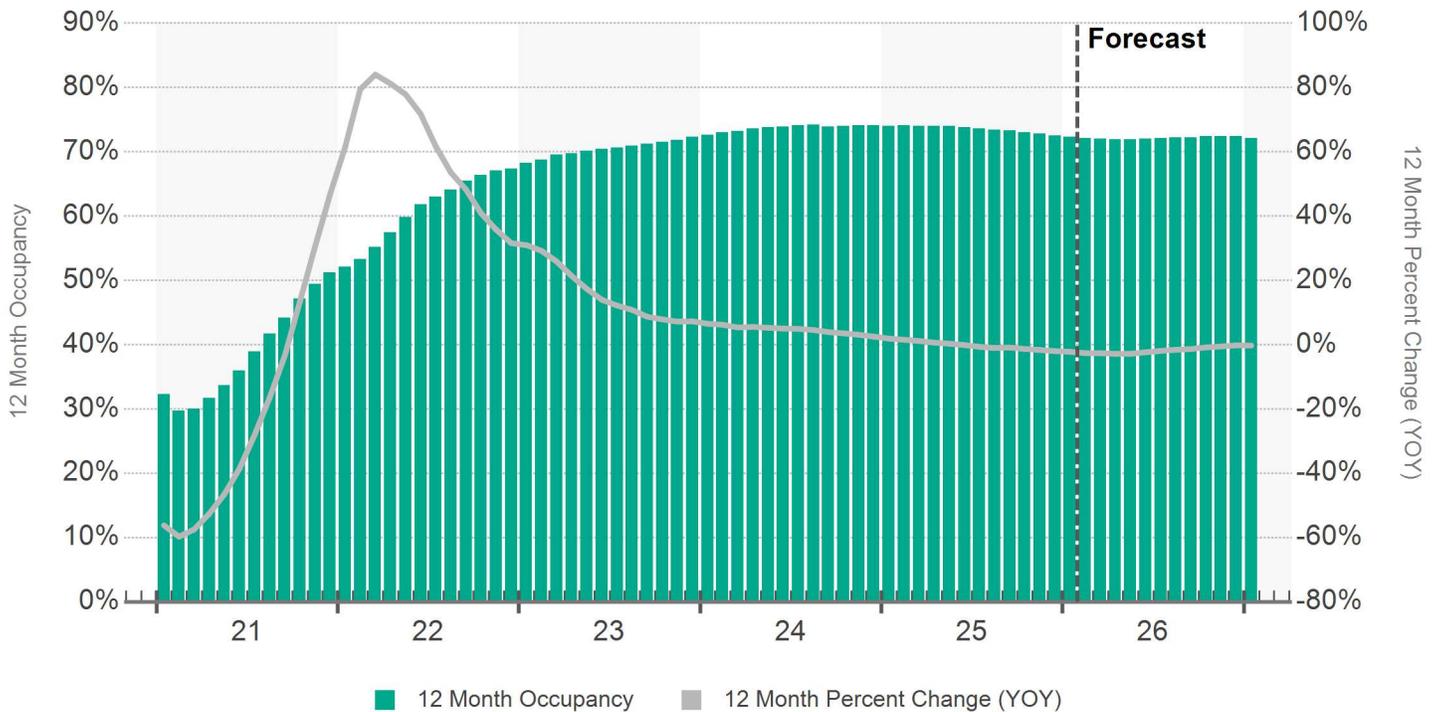
## DEMAND CHANGE



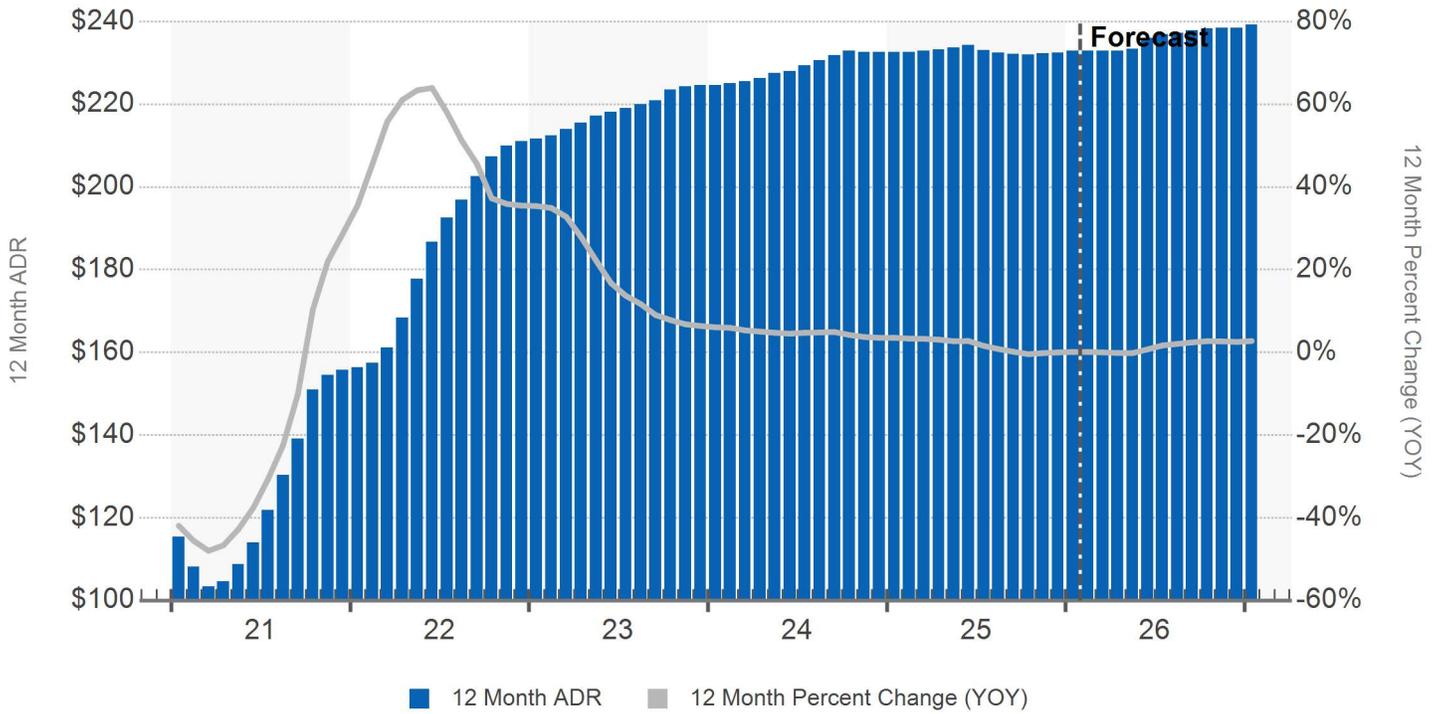
## SUPPLY & DEMAND CHANGE



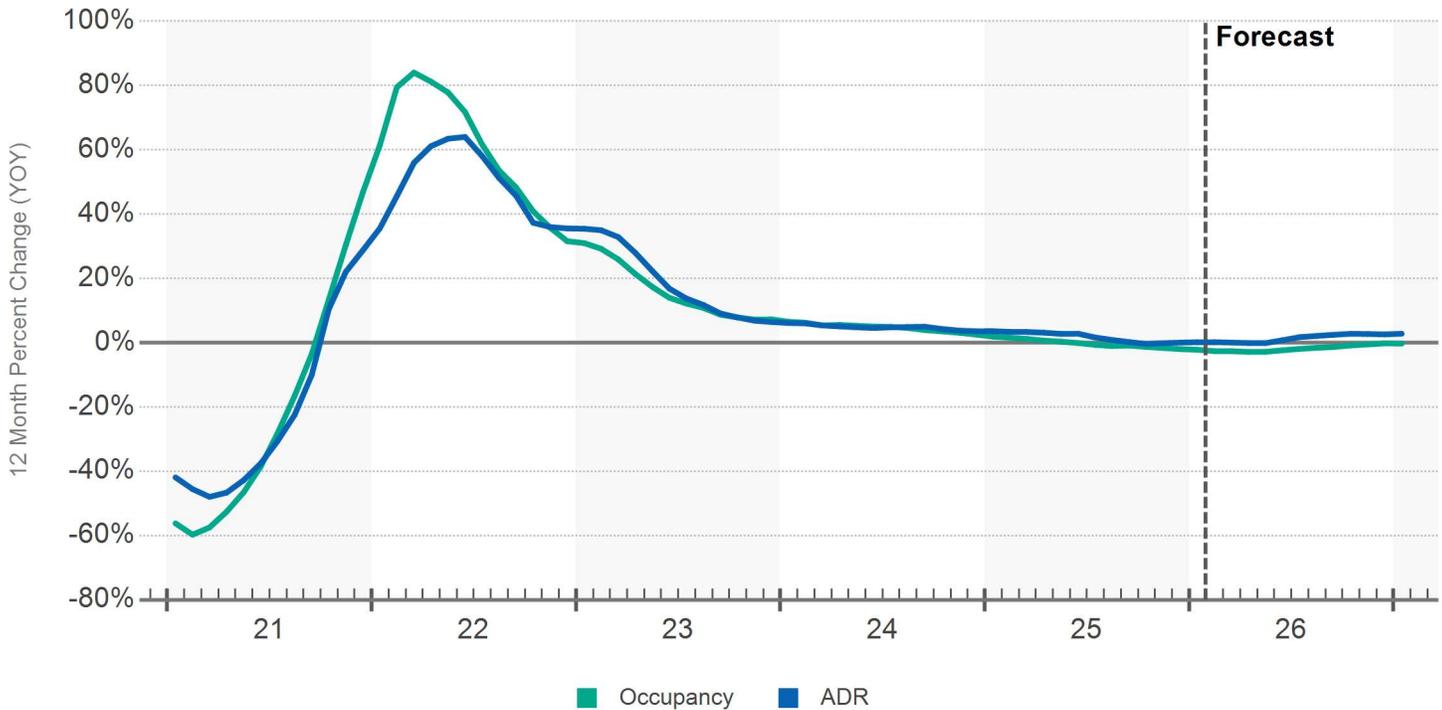
## OCCUPANCY



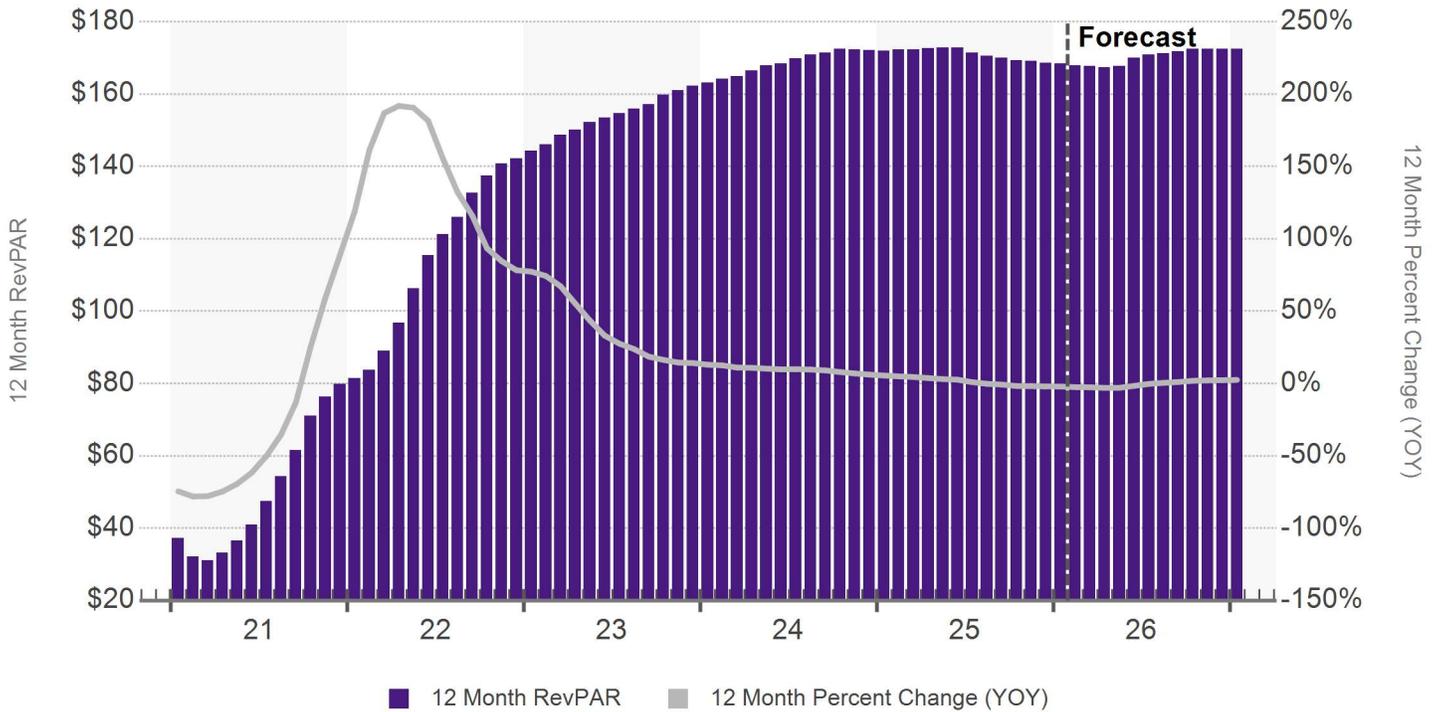
## ADR



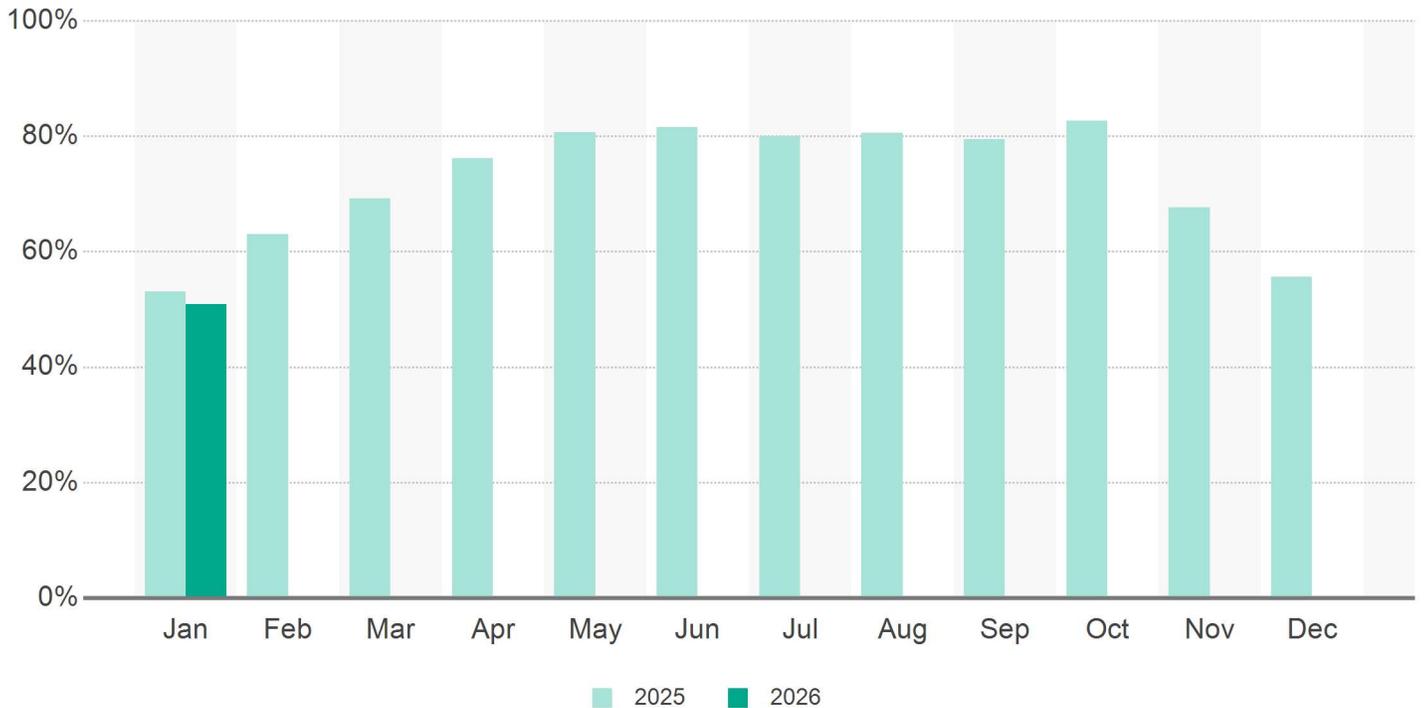
## OCCUPANCY & ADR CHANGE



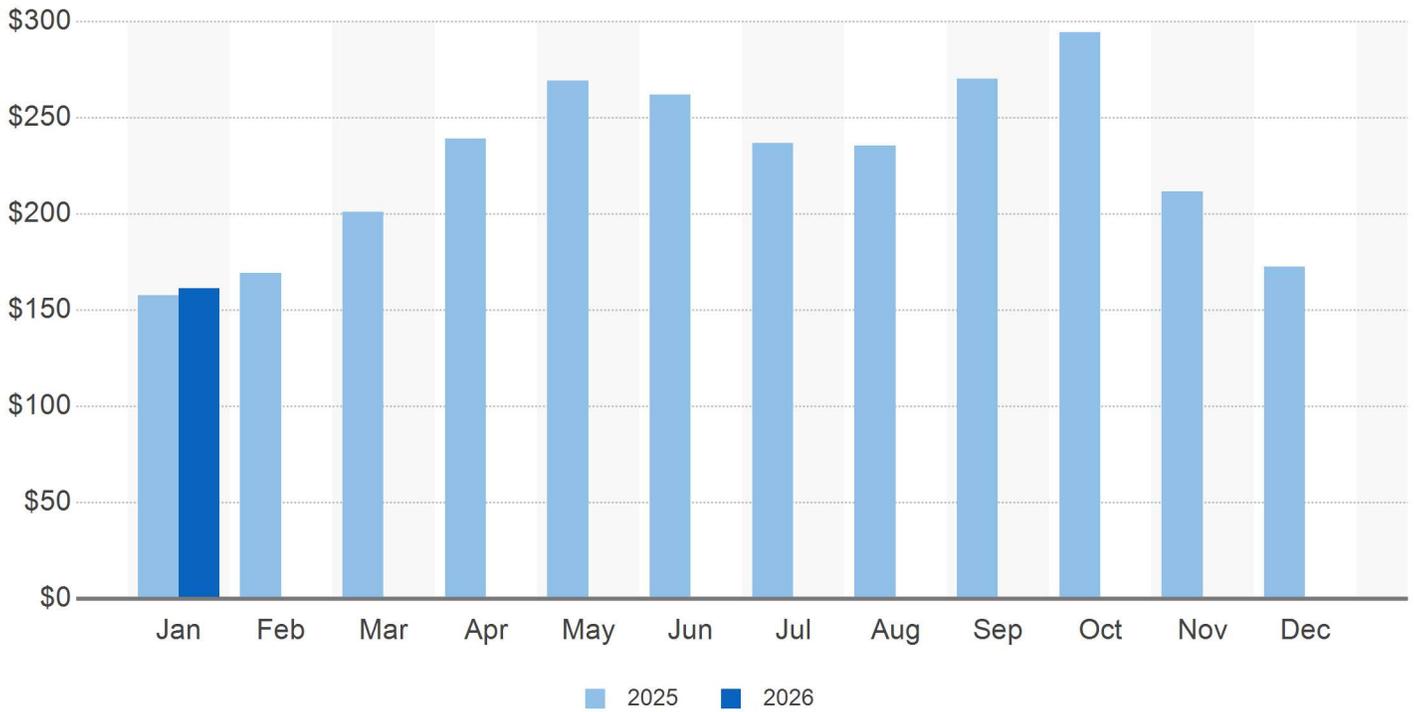
## REVPAR



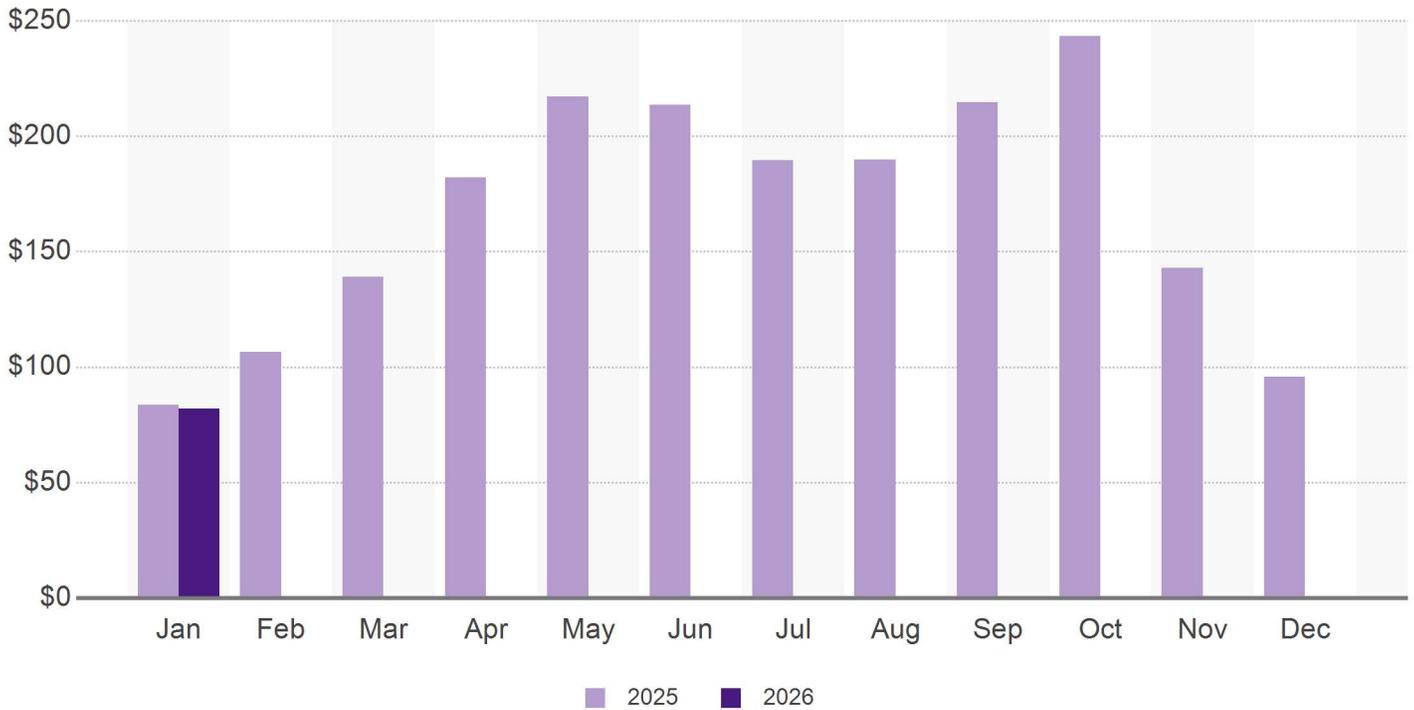
## OCCUPANCY MONTHLY



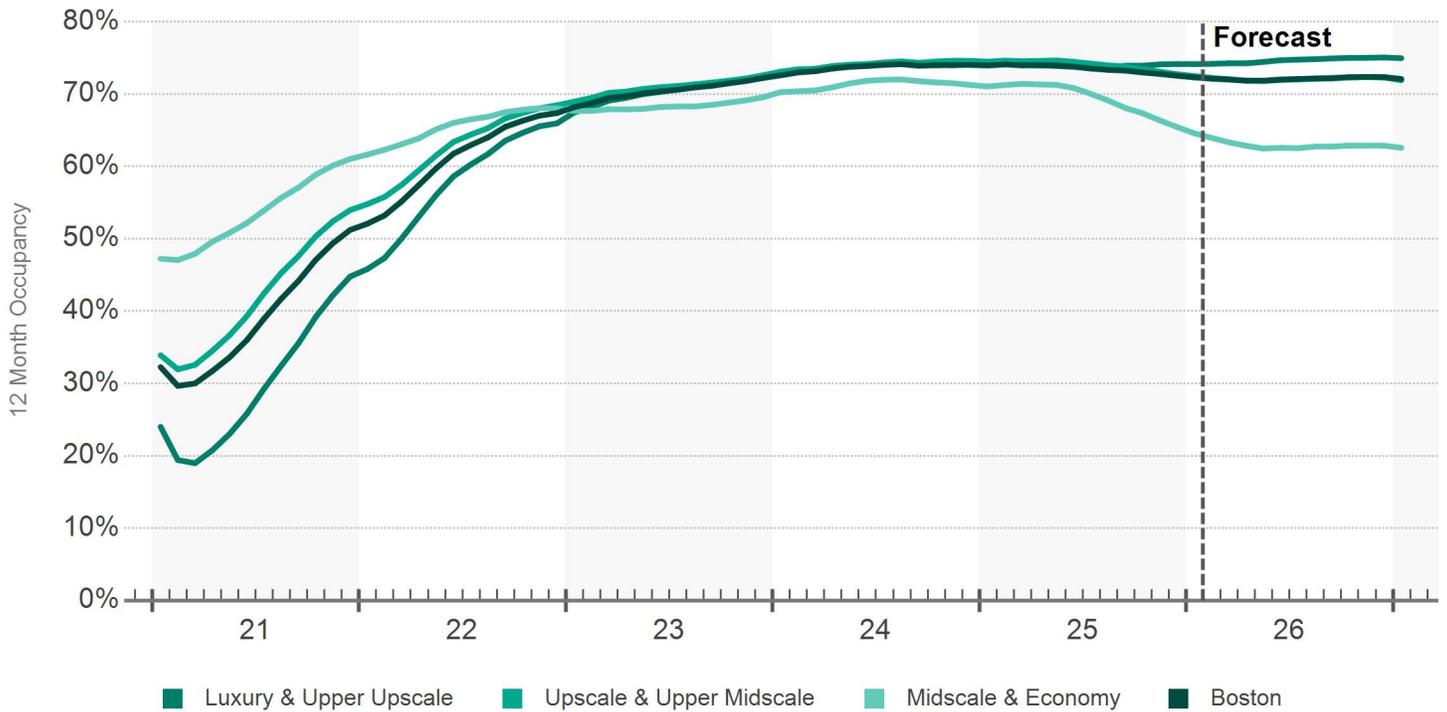
## ADR MONTHLY



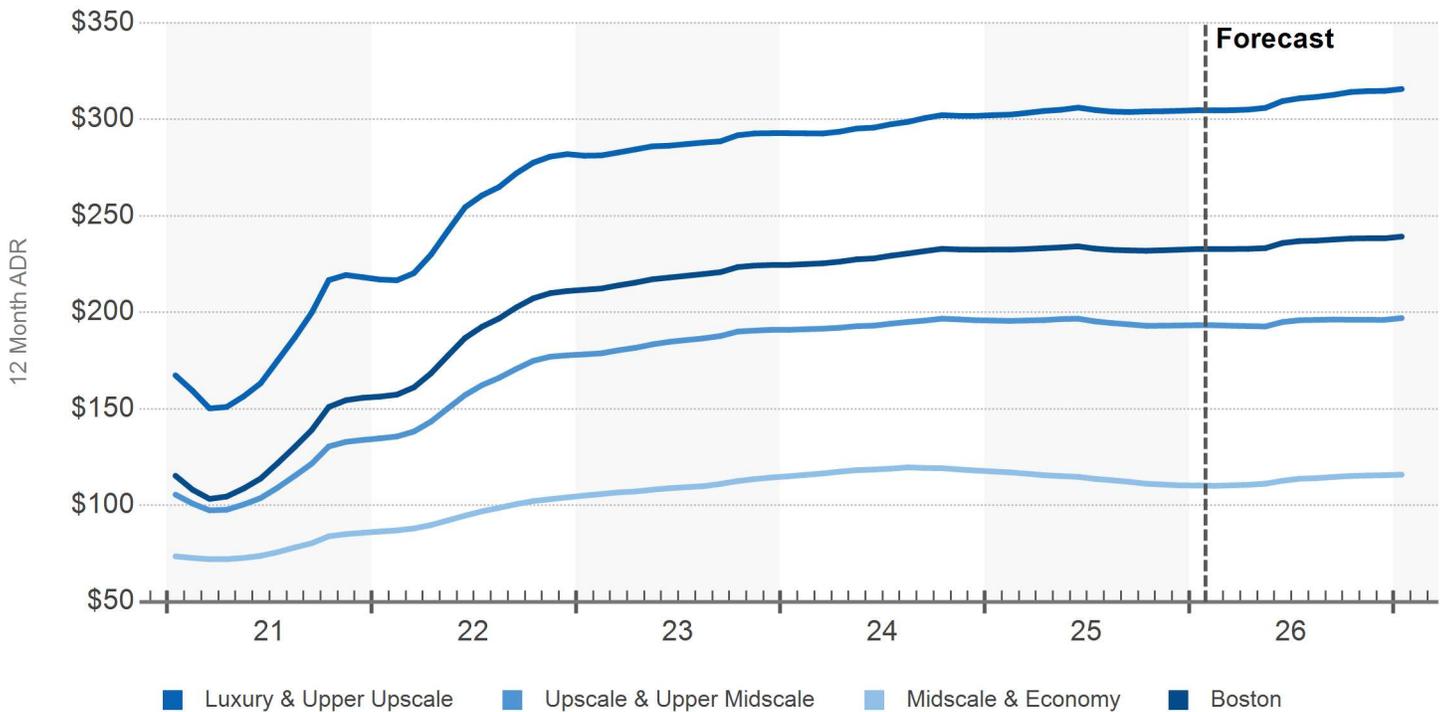
## REVPAR MONTHLY



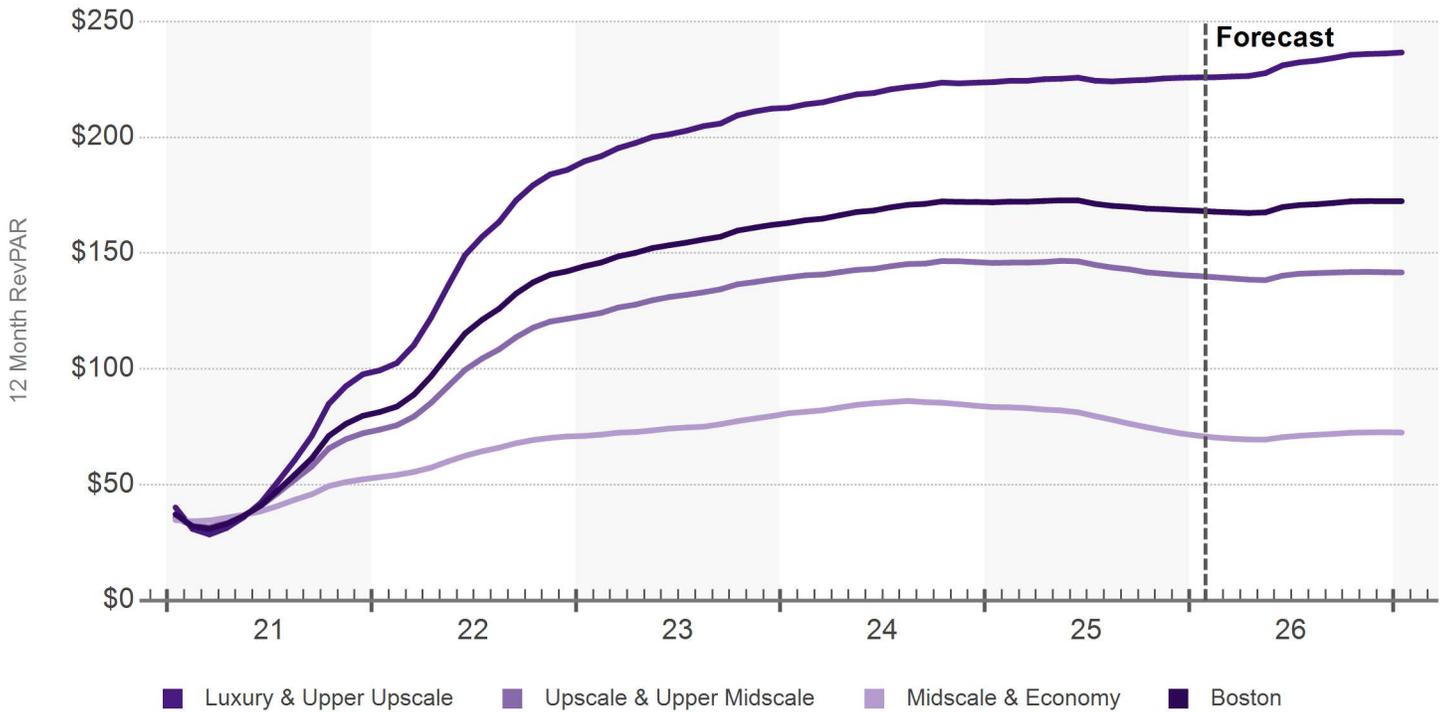
## OCCUPANCY BY CLASS



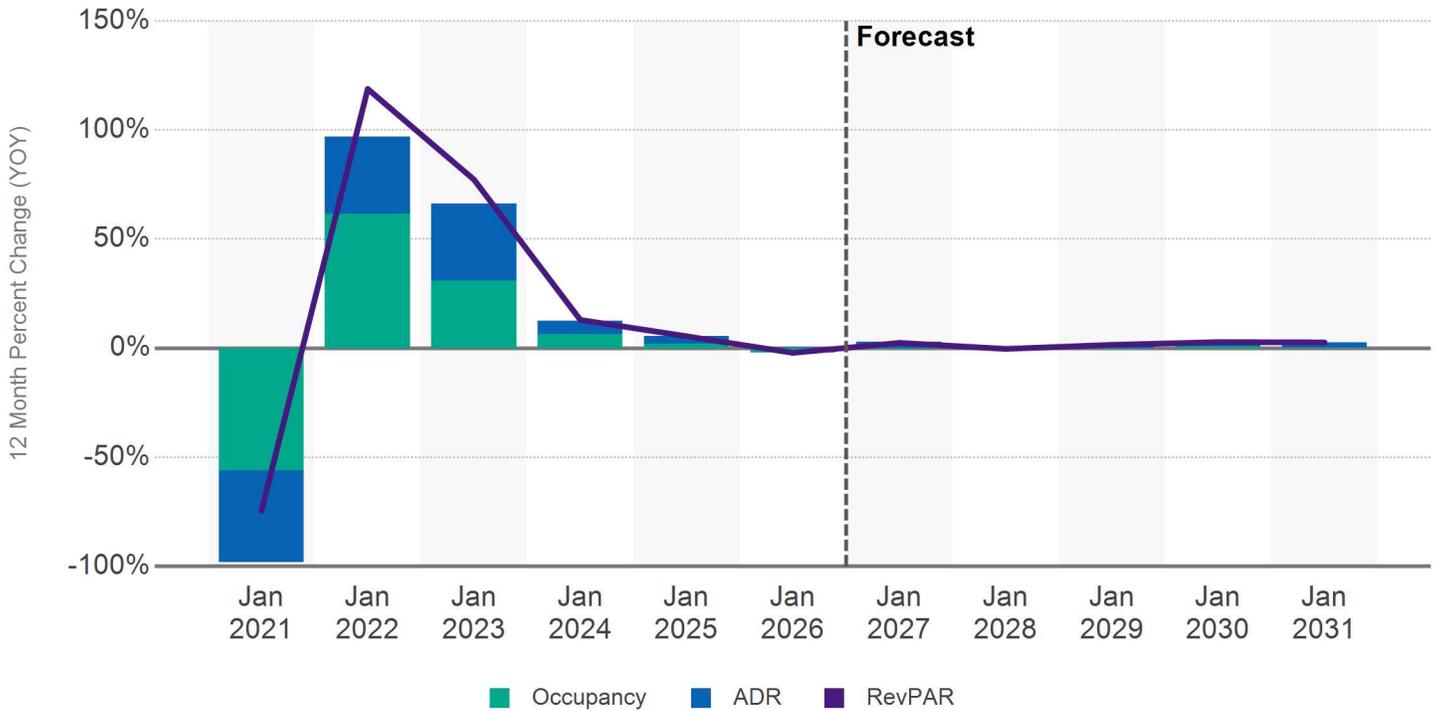
## ADR BY CLASS



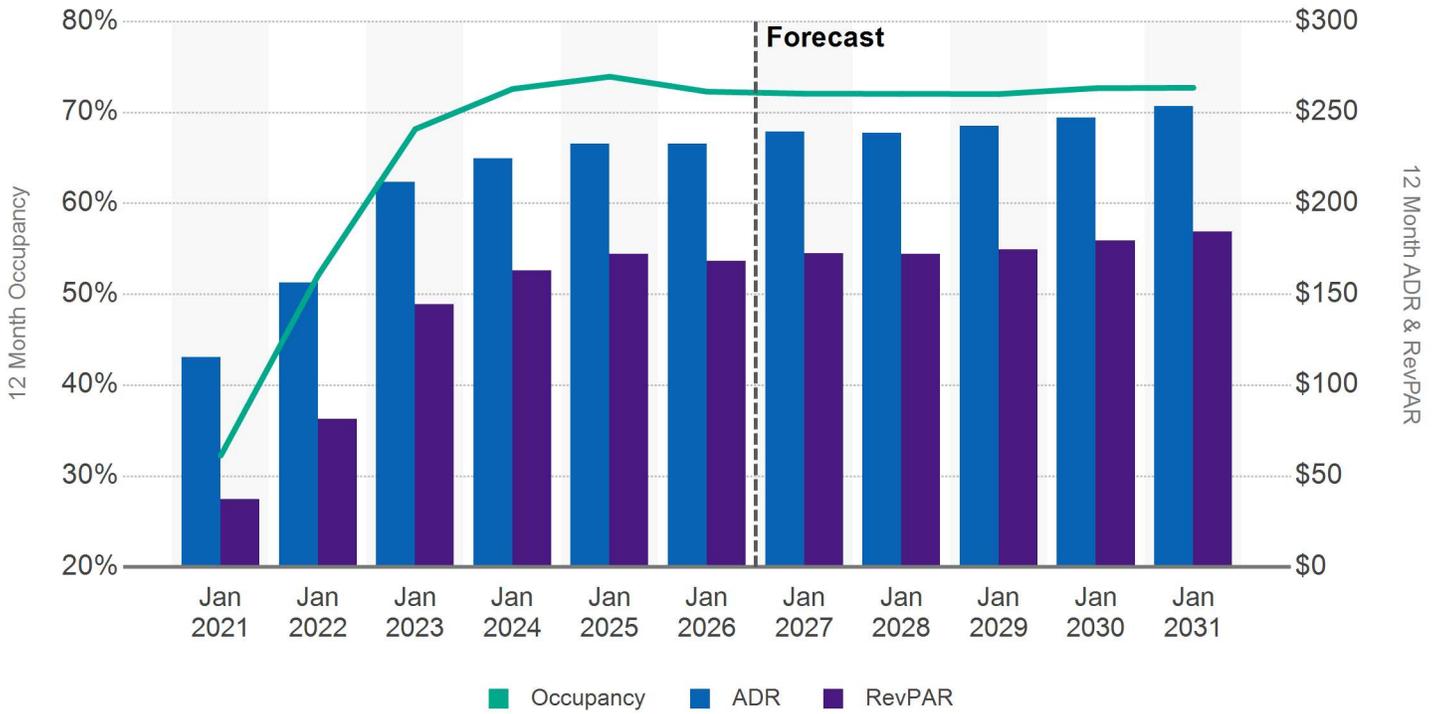
## REVPAR BY CLASS



## REVPAR GROWTH COMPOSITION



## OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

Market	2024			2023-2024 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
<b>Revenue</b>					
Rooms	69.0%	\$79,312	\$303.91	2.9%	5.2%
Food	14.6%	\$16,738	\$64.14	2.1%	4.4%
Beverage	3.9%	\$4,432	\$16.98	-3.9%	-1.7%
Other F&B	6.7%	\$7,713	\$29.56	7.0%	9.4%
Other Departments	2.4%	\$2,790	\$10.69	-4.1%	-2.0%
Miscellaneous Income	3.5%	\$4,026	\$15.42	-14.8%	-12.8%
<b>Total Revenue</b>	<b>100%</b>	<b>\$115,010</b>	<b>\$440.69</b>	<b>1.8%</b>	<b>4.1%</b>
<b>Operating Expenses</b>					
Rooms	27.8%	\$22,067	\$84.56	4.4%	6.7%
Food & Beverage	75.7%	\$21,867	\$83.79	4.3%	6.6%
Other Departments	58.9%	\$1,644	\$6.30	-6.1%	-4.0%
Administrative & General	7.7%	\$8,821	\$33.80	4.3%	6.6%
Information & Telecommunication Systems	1.4%	\$1,637	\$6.27	9.6%	12.1%
Sales & Marketing	8.3%	\$9,593	\$36.76	7.3%	9.7%
Property Operations & Maintenance	3.5%	\$4,039	\$15.48	4.9%	7.2%
Utilities	3.2%	\$3,684	\$14.12	7.3%	9.7%
<b>Gross Operating Profit</b>	<b>36.2%</b>	<b>\$41,658</b>	<b>\$159.62</b>	<b>-2.9%</b>	<b>-0.7%</b>
Management Fees	3.3%	\$3,815	\$14.62	-0.8%	1.4%
Rent	0.4%	\$488	\$1.87	-47.6%	-46.5%
Property Taxes	4.8%	\$5,498	\$21.07	0.2%	2.4%
Insurance	0.9%	\$987	\$3.78	7.9%	10.3%
<b>EBITDA</b>	<b>26.8%</b>	<b>\$30,871</b>	<b>\$118.29</b>	<b>-2.7%</b>	<b>-0.5%</b>
<b>Total Labor Costs</b>	<b>36.4%</b>	<b>\$41,850</b>	<b>\$160.36</b>	<b>6.1%</b>	<b>8.5%</b>

(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.

Several areas in Boston have 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 increased hotel supply, making Boston an under-supplied hotel market where occupancy can approach 80% during the busy season from April to October.

Over the last 10 years, an average of 1,900 rooms were under construction per year. However, most of these deliveries were introduced to the submarket in the pre-COVID era. Although new construction has slowed in recent years, with an average of 950 rooms added over the past three years, the number of rooms currently under construction stands at 1,424 as of January 2025.

This equates to a 2.3% supply increase to the existing roughly 63,000 rooms. To put that into perspective, the rate of construction in Boston is slightly higher than the rate observed nationwide, as construction across the country accounts for roughly 2.3% of the country's existing supply.

With nearly 600 rooms under construction, the Boston CBD/Airport submarket boasts the highest concentration of hotels currently being built, followed closely by the submarkets of Cambridge/Waltham, Andover/Danvers, and Deham/Marlborough. Additionally, the number of rooms in the final planning stage of development in the Boston CBD/Airport submarket is over three times that of the Woburn/Tewksbury Northwest area, the submarket

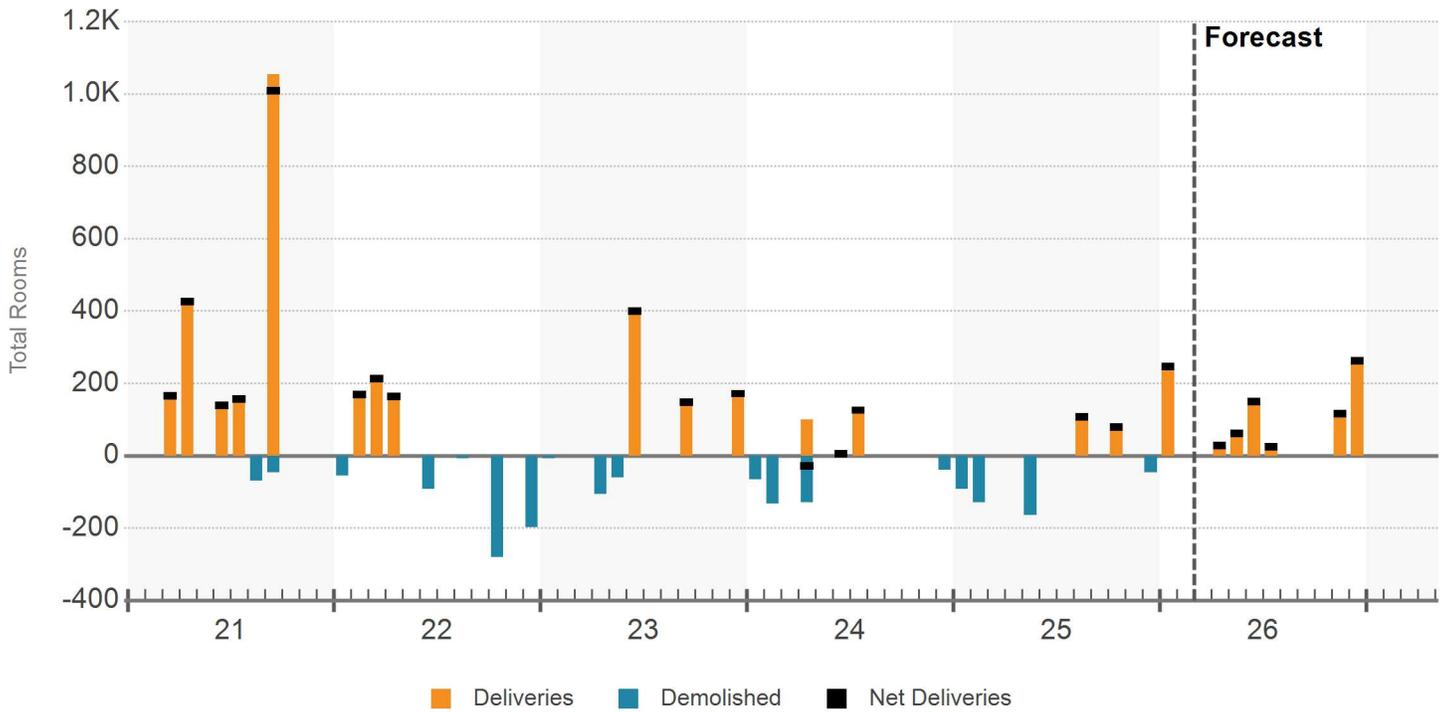
with the second-highest number of rooms in development.

Of the 18 hotels currently under construction in the Boston market, as of January 2025, development is almost equally spread among hotels in the upper-midscale, upscale, and upper-upscale classes, which aligns with the market's existing inventory. In total, thirteen hotels with over 1,000 rooms are scheduled for delivery by the end of 2026. The largest property currently being built is the 246-room Atlas in Lower Alston, which is being developed by Tishman Speyer. The hotel is set to open in early 2026 and Highgate Hotels is expected to be the operator.

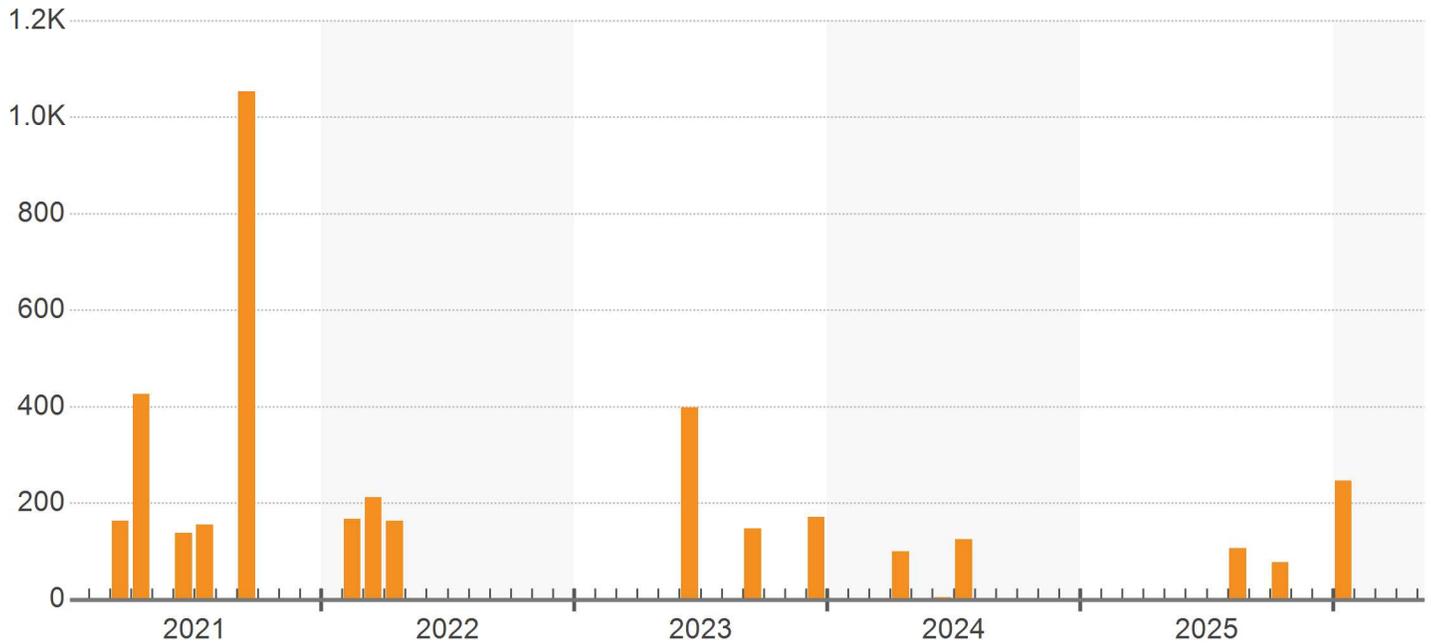
The highest-profile opening in recent years was the 399-room, upscale citizenM Boston Back Bay, which opened in late July 2024. The hotel is part of the Netherlands-based company's growth strategy across the Americas, marking the company's second hotel in Boston. Notably, citizenM was acquired by Marriott International in April 2025 for \$355 million. Following the high-profile opening of citizenM Boston Back Bay, inventory growth has remained tepid. By the end of 2025, only two hotels with 185 rooms opened in the Boston market: the 107-room Cambria Hotel & Suites Plymouth and the 78-room Tru Brockton.

Overall, several projects in the development pipeline could break ground in the near term. Nineteen hotels, or nearly 2,500 rooms, are in the final planning phase across the Boston market, with opening dates currently set through 2027 and beyond. Lastly, 13 hotels with nearly 2,000 rooms are proposed.

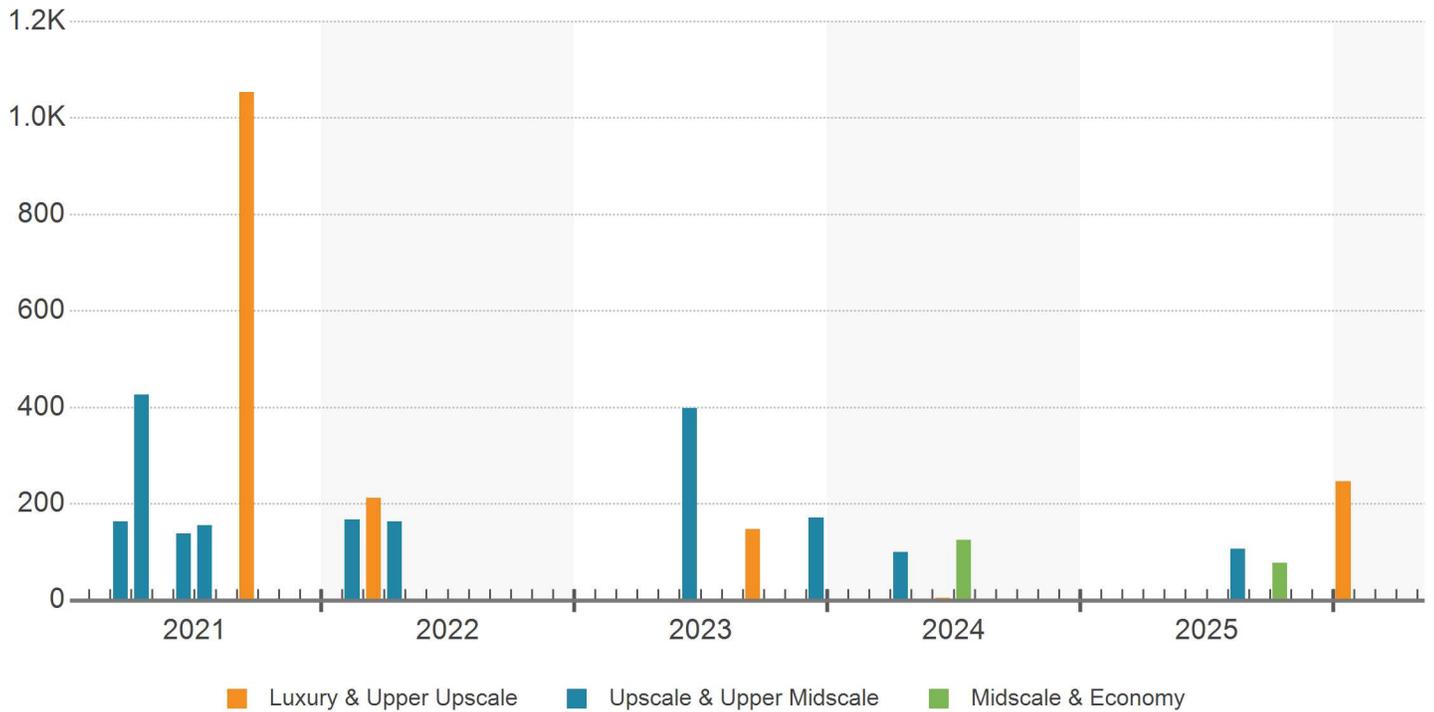
## DELIVERIES & DEMOLITIONS



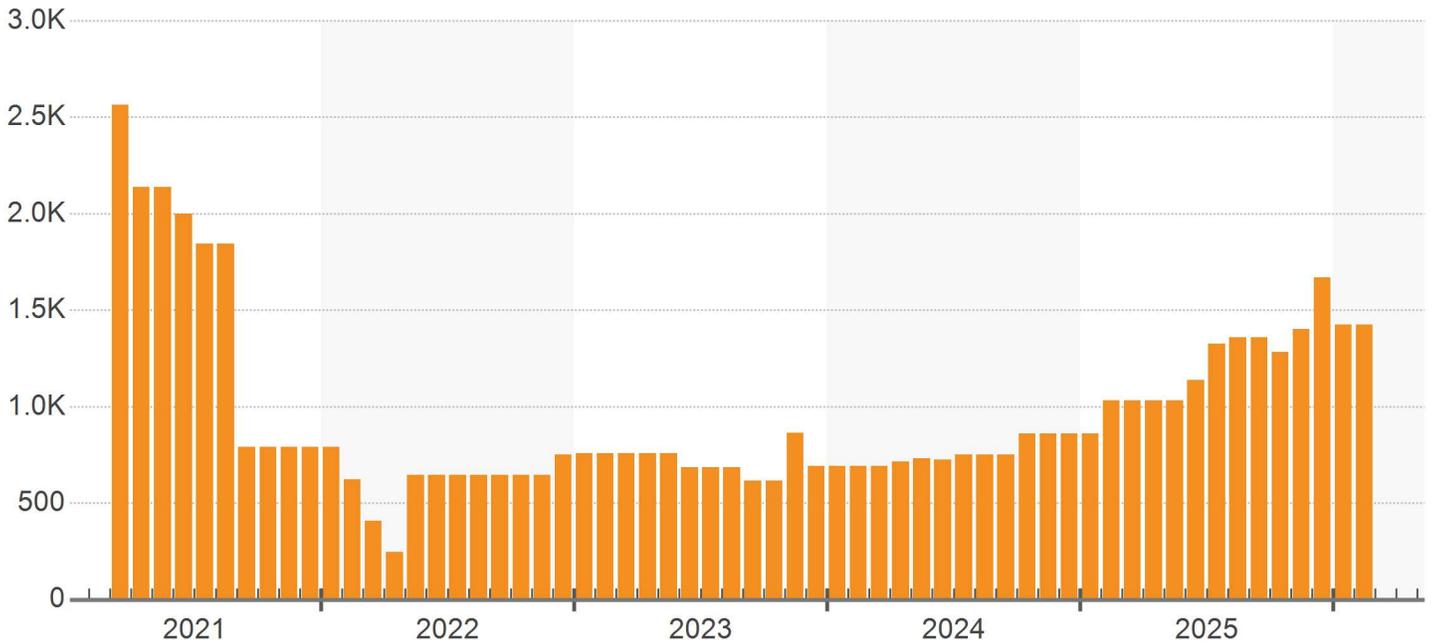
## ROOMS DELIVERED



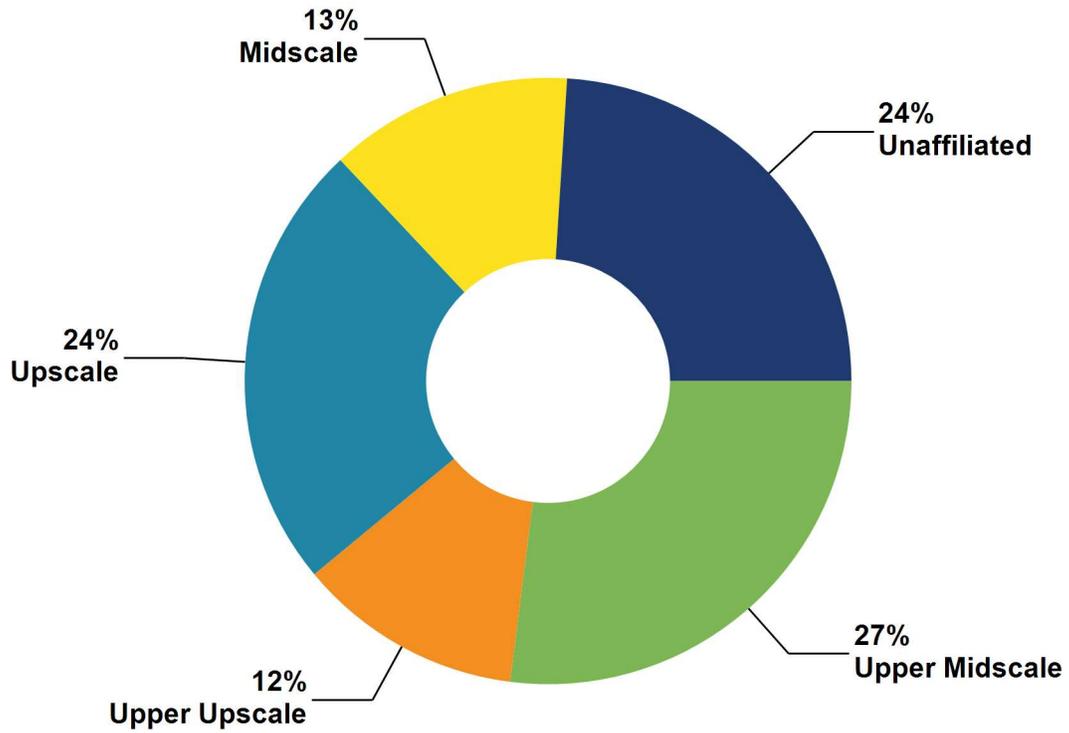
## ROOMS DELIVERED BY CLASS



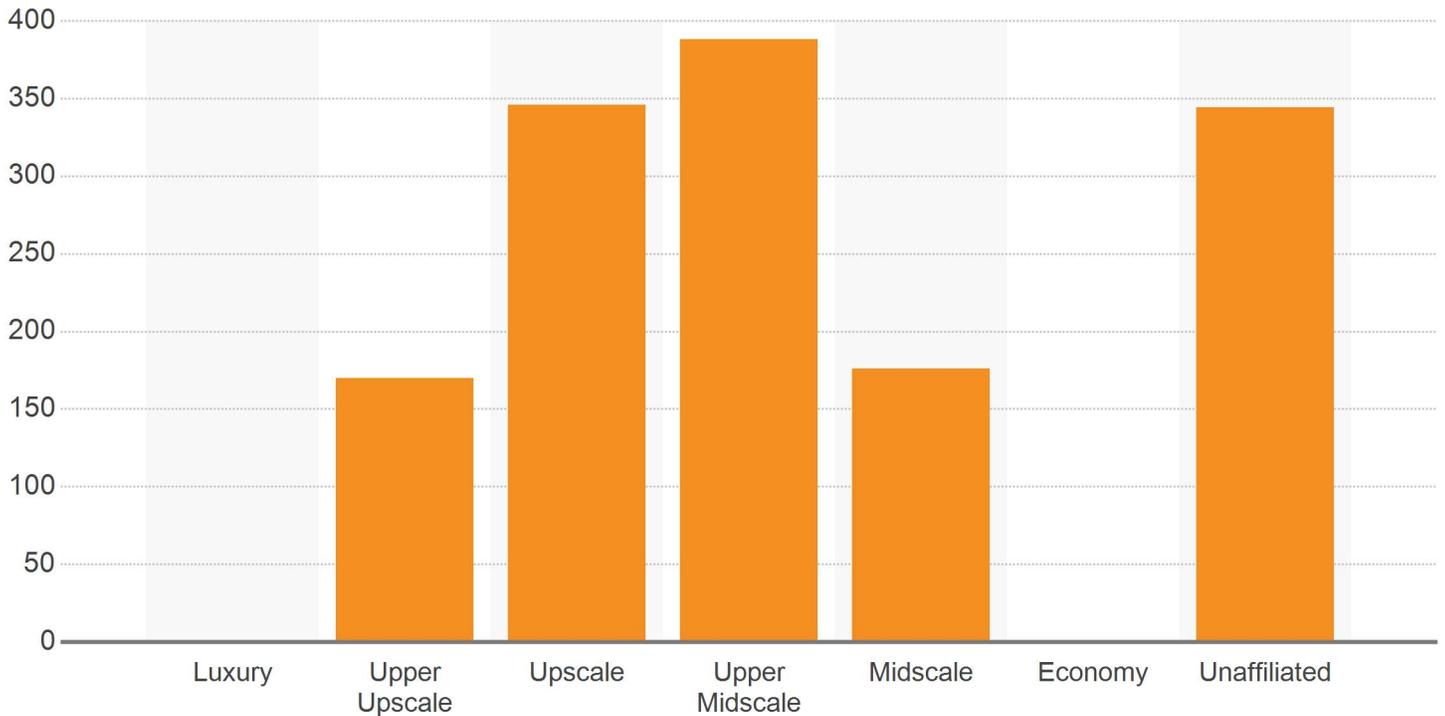
## ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE



# Under Construction Properties

Boston Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

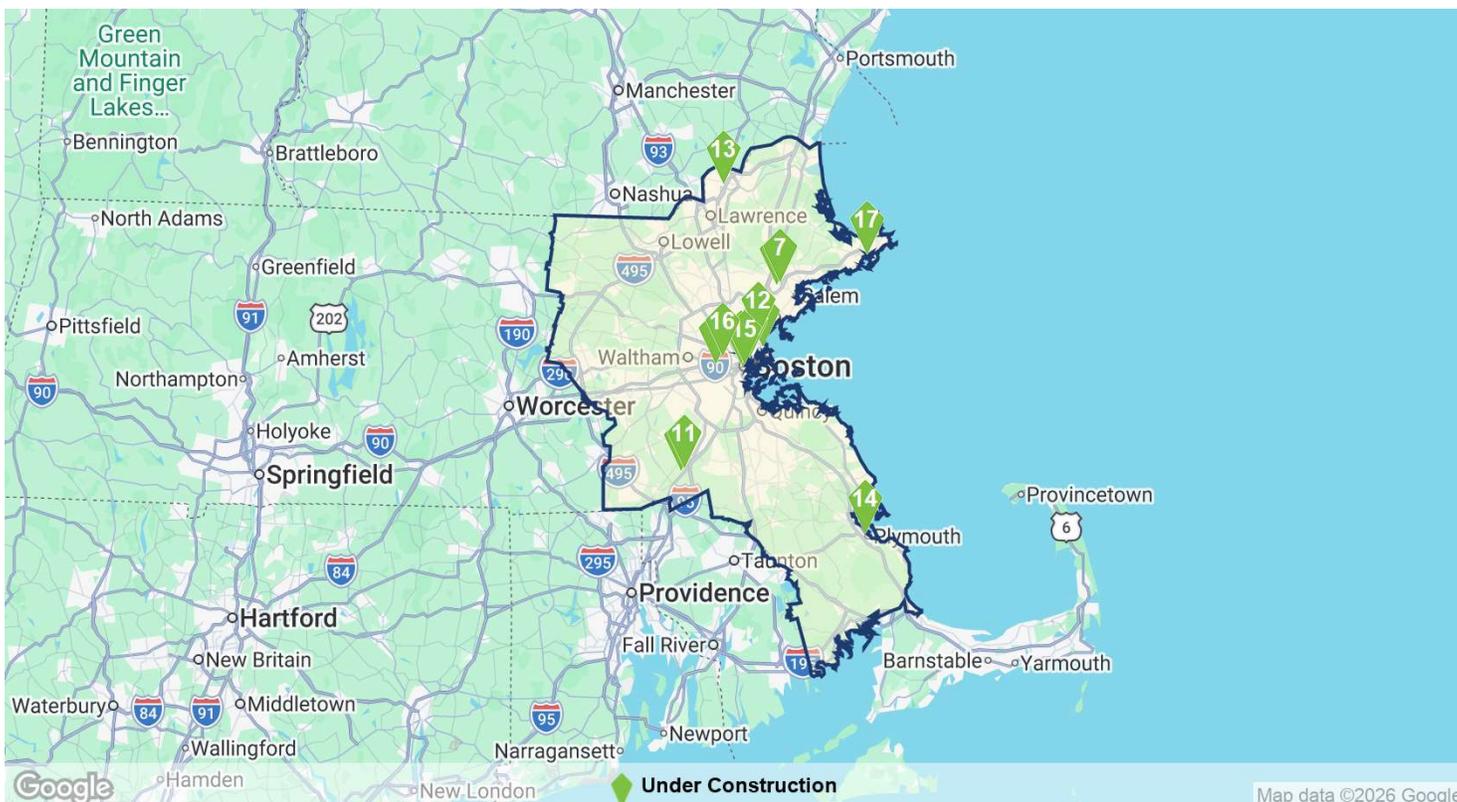
17

1,424

2.3%

84

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	<a href="#">The Strider Hotel Boston, Curio C...</a> 180 Guest St	Upper Upscale	170	9	Feb 2025	Apr 2027	Curio Collection by Hilton NB Development Group
2	<a href="#">Suffolk Downs Hotel</a> 70 Suffolk Downs Blvd	Economy	150	6	Dec 2025	Dec 2027	- The HYM Investment Group
3	<a href="#">Residence Inn by Marriott Peabody</a> 210 Andover Street	Upscale	142	5	Aug 2025	Dec 2026	Residence Inn PEG Companies
4	<a href="#">Cambria Hotel Boston Logan Airport</a> 155 Porter St	Upscale	124	5	Apr 2024	Jun 2026	Cambria Hotels -
5	<a href="#">AVID Walpole MA</a> 2375 Providence Hwy	Midscale	120	5	Nov 2025	Dec 2026	Avid Jiten Hotel Management Inc
6	<a href="#">The Lost Brahmin</a> 201-207 South St	Upscale	118	6	Dec 2025	Dec 2027	- City Realty Group
7	<a href="#">Home2 Suites by Hilton Danvers</a> 152 Endicott St	Upper Midscale	116	4	Jul 2025	Nov 2026	Home2 Suites by Hilton JBM Danvers LLC

# Under Construction Properties

Boston Hospitality

## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
8	<a href="#">La Quinta Inns &amp; Suites Revere</a> 125 Squire Rd	Upper Midscale	100	6	Jun 2023	Apr 2027	La Quinta Inns & Suites -
9	<a href="#">Ascend Hotel Collection Boston</a> 7-9 Hamilton Pl	Upscale	80	12	Jun 2025	Jun 2027	Ascend Collection City Realty Group
10	<a href="#">TownePlace Suites by Marriott Ha...</a> 401 Lowell Ave	Upper Midscale	73	5	Oct 2024	Mar 2026	TownePlace Suites Giri Hotel Management
11	<a href="#">Holiday Inn Walpole, MA</a> 2140 Providence Hwy	Upper Midscale	61	3	Jul 2025	May 2026	Holiday Inn -
12	<a href="#">Hawthorn Suites by Wyndham Re...</a> 125 Squire Rd	Midscale	56	6	Jun 2023	Apr 2027	Hawthorn Suites by Wyndham -
13	<a href="#">Fairfield by Marriott Inn &amp; Suites H...</a> 401 Lowell Ave	Upper Midscale	38	5	Oct 2024	Mar 2026	Fairfield Inn Giri Hotel Management
14	<a href="#">The Drew Hotel</a> 66 Court St	Upscale	25	3	Jun 2025	Jun 2026	- MEGRYCO
15	<a href="#">Cedarwood Development High Str...</a> 188 High St	Upper Midscale	24	7	Jul 2024	Jul 2026	- Cedarwood Development LLC
16	<a href="#">Cambridge Common House</a> 2 Garden St	Upscale	16	3	May 2024	Apr 2026	- Kinvarra Capital
17	<a href="#">The Highliner</a> 108 E Main St	Upper Midscale	11	3	Jul 2025	Apr 2026	- -

Despite loosening credit conditions and a slight increase in sales activity nationwide, hotel sales in the Boston market have remained subdued. Most recently, sales in the Boston market reached \$450.4 million by the end of 2025, marking a 17.5% decline in transaction volume from the \$546.1 million traded in 2024. The relatively low sales volume in the market over the past year is a significant departure from the three-year sales average of \$922 million and the 10-year average of \$885 million. The Boston CBD/Airport, Cambridge/Waltham, and Dedham/Marlborough submarkets featured the highest concentrations of investment activity.

Despite the relatively subdued transaction activity in 2025, several trends have emerged over the past two years. Most importantly, while sales of hotels in the upper-upscale and luxury classes accounted for 42% of transaction volume in 2024, this figure fell to 14.8% of transaction volume in 2025, as investor interest shifted down market to upscale hotels. In 2024, trades involving upscale hotels accounted for 41% of transaction volume, and that figure significantly increased to 77% in 2025.

Investor interest in branded hotels has remained pronounced through the end of 2025, which aligns with trends observed in the Boston market over the past decade. Over the past 10 years, trades involving branded hotels accounted for 61% of transaction volume in the market.

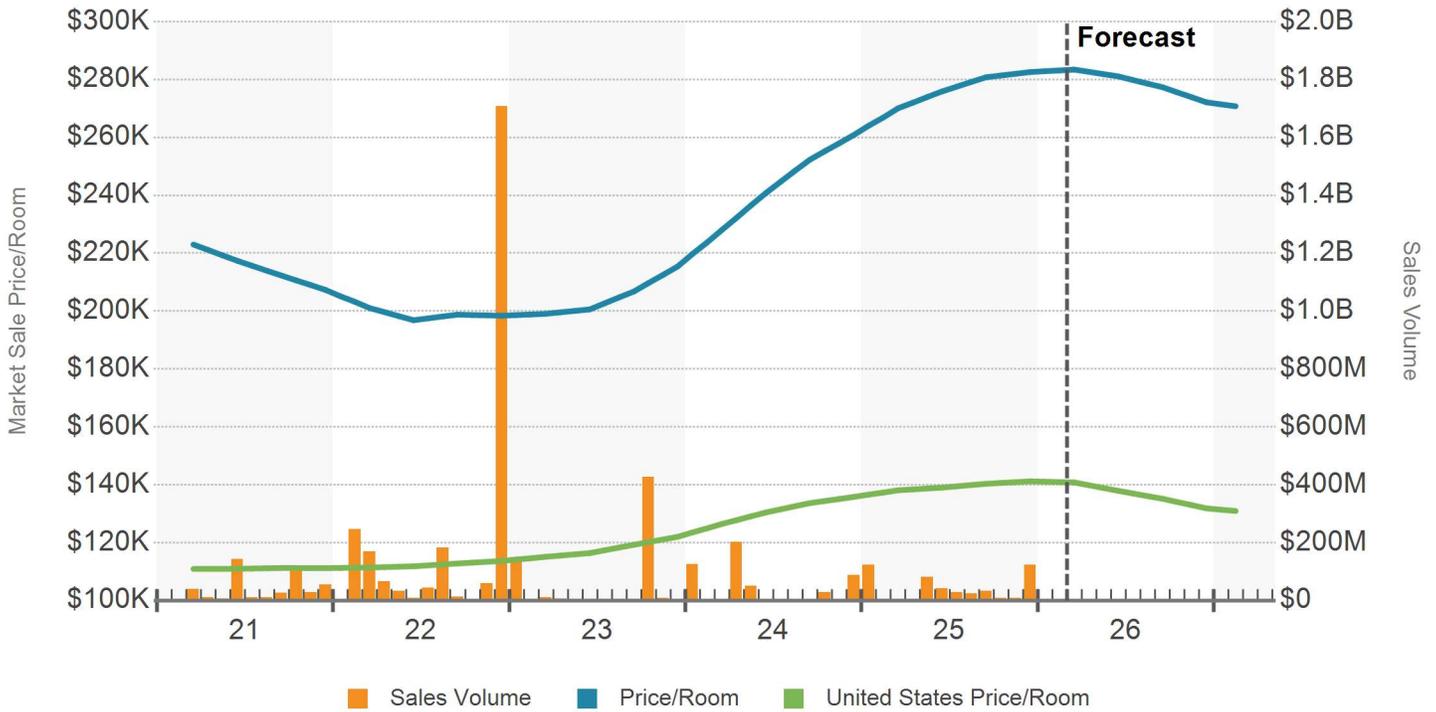
Examples of these trends include the sales of the 147-room Homewood Suites Boston-Billerica for \$17.4 million (\$118,000 per key), the 216-room Courtyard

Boston Cambridge for \$50 million (\$231,000 per key), the 157-room Hyatt Place Boston/Medford for \$27.1 million (\$172,000 per key), and the 81-room Courtyard Boston Copley Square for \$50 million (\$617,000 per key). Moreover, the largest single-asset transaction in the market in 2025 was the sale of the 315-room Courtyard Boston Downtown for \$123 million, or roughly \$390,000 per key.

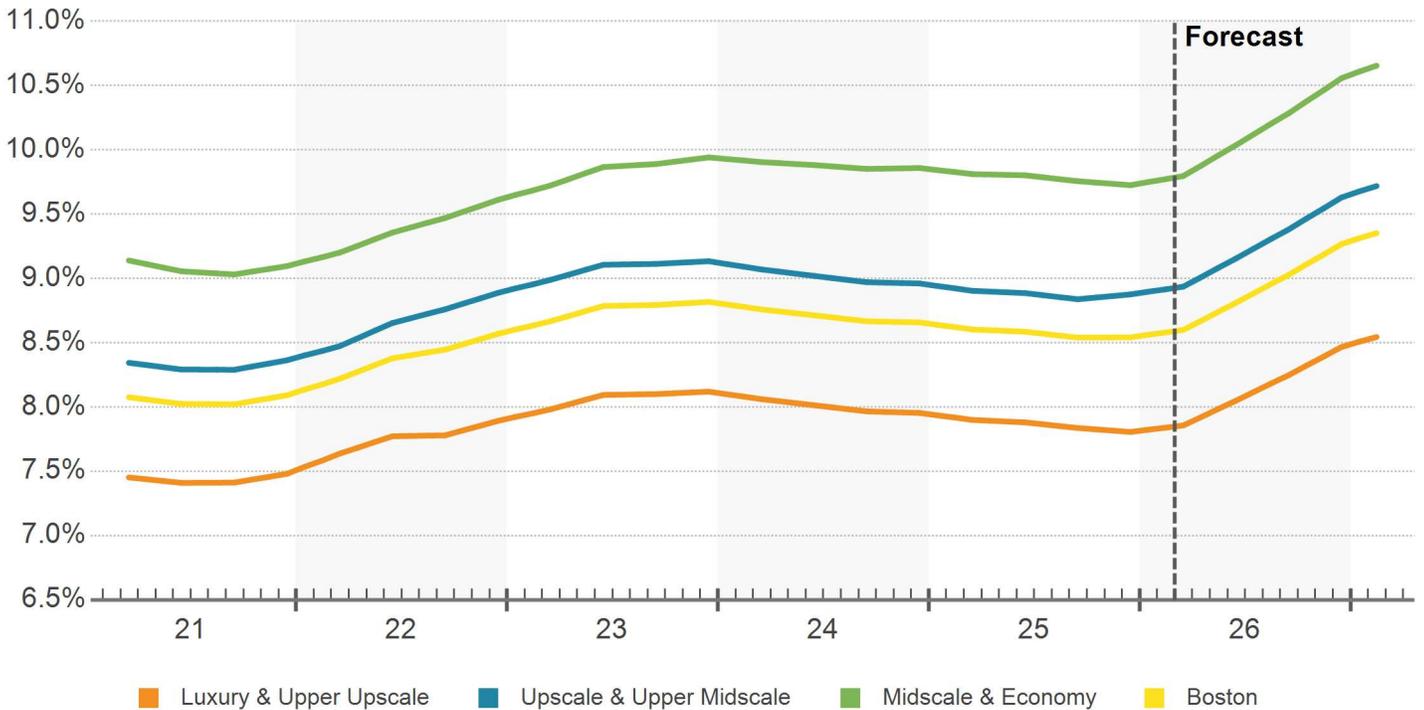
This trend was further solidified in September 2025, when Laxmi Hotels Group acquired a portfolio of 16 Sonesta Select-branded hotels from Service Properties Trust. Of the 16 hotels, three are in the Boston market: the Sonesta Selection Boston Danvers, the Sonesta Select Boston Foxborough Mansfield, and the Sonesta Select Boston Lowell Chelmsford. Additionally, the hotels traded at a wide range, between \$4.1 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 Chelmsford to \$125,000 per key for the Sonesta Select Boston Danvers.

Looking ahead, market participants anticipate an increase in investment volume in 2026, following an acceleration in activity in the closing months of 2025, driven by loosening credit conditions. Most recently, deal flow has been driven by a mix of local and national players, and the observed trends are expected to continue in the near term. Local and national players are expected to continue dominating transaction activity, with interest in branded upscale properties remaining pronounced.

## 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

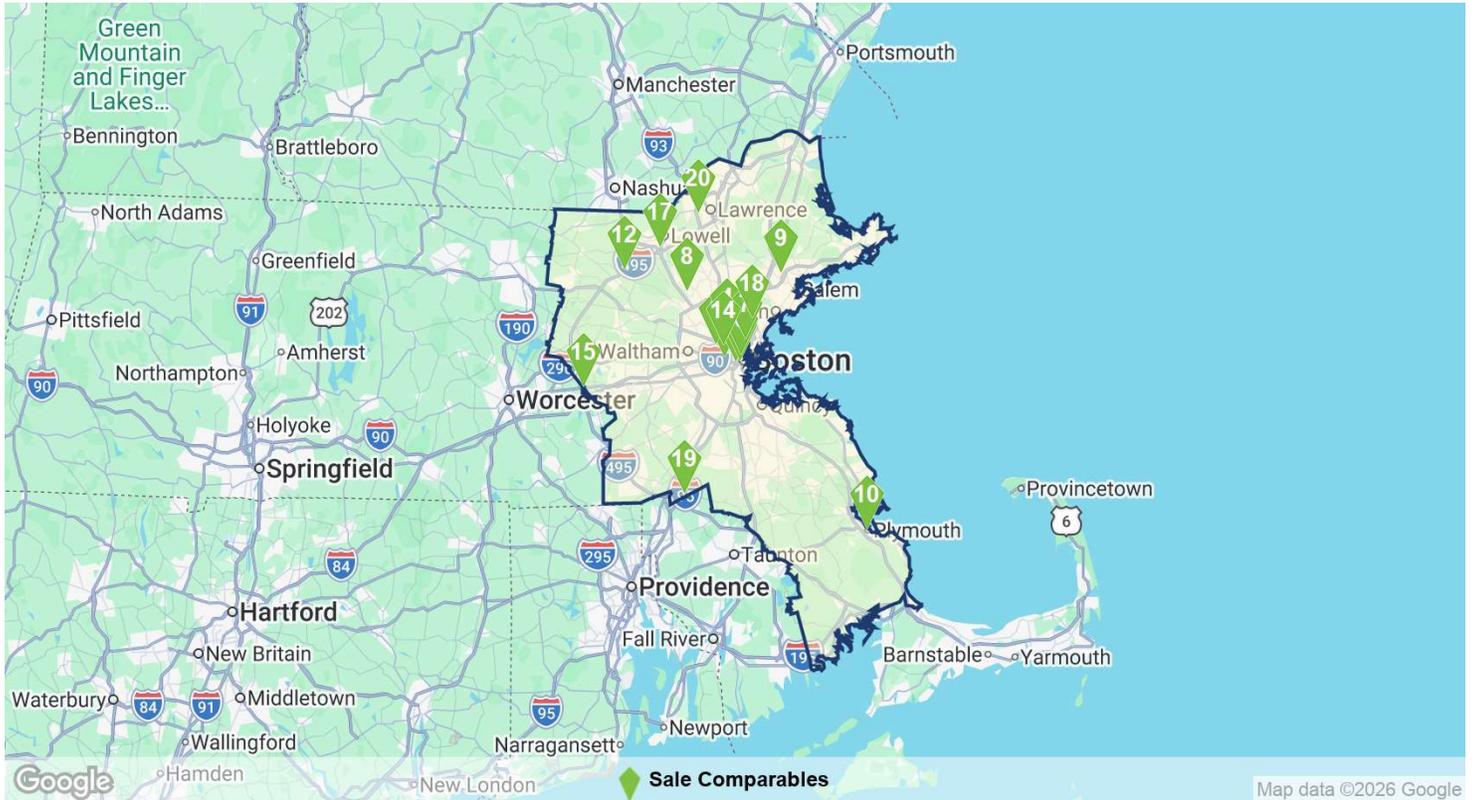
**20**

**\$170K**

**\$18M**

**7.0%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,630,184	\$18,047,868	\$14,000,000	\$50,000,000
Price/Room	\$34,392	\$170,347	\$137,812	\$617,284
Cap Rate	6.0%	7.0%	6.0%	8.0%
Time Since Sale in Months	2.1	5.4	5.1	9.9
Property Attributes	Low	Average	Median	High
Property Size in Rooms	24	107	108	216
Number of Floors	2	4	3	15
Total Meeting Space	0	2,855	2,856	18,000
Year Built	1877	1972	1985	2026
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	<a href="#">Courtyard by Marriott Boston Cam...</a> 777 Memorial Dr	Upscale	1966	216	Courtyard	12/15/2025	\$50,000,000	\$231,481
2	<a href="#">Courtyard Boston Copley Square</a> 88 Exeter St	Upscale	1910	81	Courtyard	5/13/2025	\$50,000,000	\$617,284
3	<a href="#">Freepoint Hotel Cambridge, Tape...</a> 220 Alewife Brook Pky	Upper Upscale	1963	121	Tapestry Collection by Hilton	5/8/2025	\$30,000,000	\$247,934
4	<a href="#">Hyatt Place Boston/Medford</a> 116 Riverside Ave	Upscale	1998	157	Hyatt Place	7/31/2025	\$27,050,000	\$172,293
5	<a href="#">Found Hotel Boston Common</a> 78 Charles Street South	Upper Upscale	1877	68	-	12/26/2025	\$24,000,000	\$352,941
6	<a href="#">Eurostars The Boxer</a> 107 Merrimac St	Upscale	1904	80	Eurostars	8/6/2025	\$23,625,000	\$295,312
7	<a href="#">enVision Hotel Boston-Everett</a> 1834 Revere Beach Pkwy	Upper Midscale	2017	101	-	6/13/2025	\$23,000,000	\$227,723
8	<a href="#">Homewood Suites by Hilton Bosto...</a> 35 Middlesex Tpke	Upscale	1999	147	Homewood Suites by Hilton	12/23/2025	\$17,400,000	\$118,367
9	<a href="#">Sonesta Select Boston Danvers</a> 275 Independence Way	Upscale	1987	120	Sonesta Select	9/9/2025	\$15,000,000	\$125,000
10	<a href="#">John Carver Inn &amp; Spa</a> 25 Summer St	Upscale	1969	80	-	6/4/2025	\$14,000,000	\$175,000
11	<a href="#">Sonesta Select Boston Foxboroug...</a> 35 Foxborough Blvd	Upscale	1989	149	Sonesta Select	9/9/2025	\$13,925,000	\$93,456
12	<a href="#">Westford Regency Inn &amp; Conferen...</a> 219 Littleton Rd	Economy	1985	193	-	12/12/2025	\$12,800,000	\$66,321
13	<a href="#">Sonesta Select Boston Lowell Ch...</a> 30 Industrial Ave E	Upscale	1986	120	Sonesta Select	12/31/2025	\$9,975,000	\$83,125
14	<a href="#">Beacon Street Hotel</a> 371 Beacon St	Upper Midscale	2026	35	-	11/4/2025	\$9,300,000	\$265,714
15	<a href="#">Red Roof Inn Boston - Southboro...</a> 367 Turnpike Rd	Economy	1982	108	Red Roof Inn	10/22/2025	\$7,400,000	\$68,519
16	<a href="#">Comfort Inn Foxboro - Mansfield</a> 4 Fisher St	Upper Midscale	1985	59	Comfort Inn	12/18/2025	\$5,369,816	\$91,014
17	<a href="#">Sonesta Select Boston Lowell Ch...</a> 30 Industrial Ave E	Upscale	1986	120	Sonesta Select	9/9/2025	\$4,127,000	\$34,392
18	<a href="#">Colonial Travelers Inn</a> 1753 Broadway	Economy	1952	24	-	6/26/2025	\$3,307,500	\$137,812
19	<a href="#">MainStay Suites Foxboro - Mansfi...</a> 4 Fisher St	Midscale	1985	34	MainStay Suites	12/18/2025	\$2,630,184	\$77,358
20	<a href="#">Courtyard Boston Andover</a> 10 Campanelli Dr	Upscale	1988	146	Courtyard	10/1/2025	-	-

According to Tourism Economics, Boston's total domestic and inbound travel expenditure was roughly \$9.79 billion in 2025, down 0.2% from \$9.81 billion in 2024.

Meanwhile, domestic and international visits to the market decreased from 9.1 million in 2024 to 8.8 million in 2025, representing a 3% decline. Although tourism to the Boston market has surpassed pre-pandemic levels, the downturn in travel expenditure and visitation in 2025 suggests that Boston is not immune to the challenges facing the American economy, such as economic uncertainty, tariff policy, and reduced international travel.

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.

Given Boston's place in American history, the market is expected to significantly benefit from the year-long America 250 celebrations, which commemorate America's Semiquincentennial, marking the 250th anniversary of the country's independence. Boston will host several events, including Sail Boston, as the city was selected as one of five host cities, along with New York City, Baltimore, Norfolk, and New Orleans. The Boston leg of the Sail250 maritime celebration will provide spectators with an opportunity to view a mass gathering of tall ships and military vessels sailing into the Port of Boston in July 2026.

Boston 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, for which the city will host 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, among others. The city's walkable neighborhoods, varied dining scenes, 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.

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

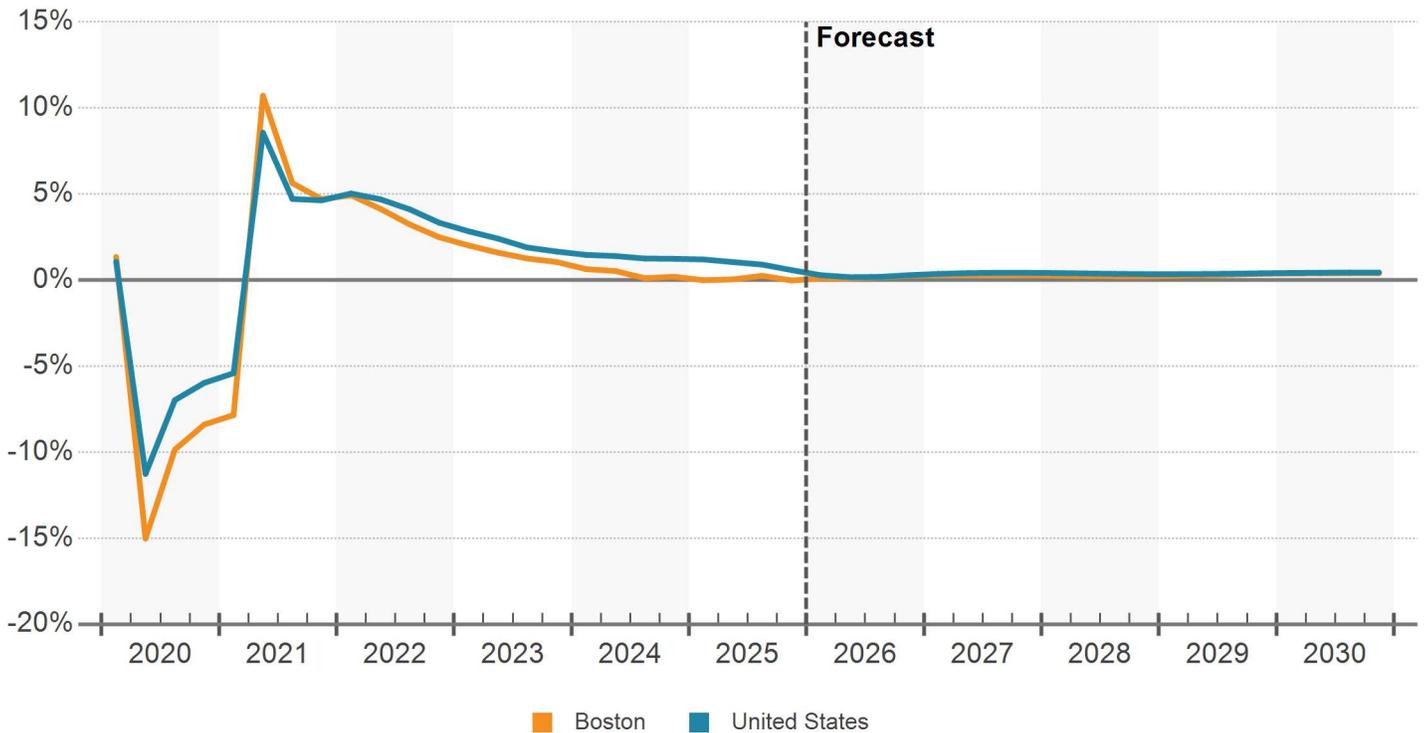
Boston's convention centers and meeting spaces also position the city as a significant player in the conventions and events industry. Large-scale conferences, trade shows, and exhibitions bring significant visitors and generate substantial hotel revenue. The city's ability to accommodate various event 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 516,000 and 176,480 square feet of meeting space, respectively.

### 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	139	0.7	-0.62%	-0.28%	-0.63%	0.31%	-0.27%	0.21%
Trade, Transportation and Utilities	345	0.7	0.51%	-0.04%	-0.35%	0.75%	-0.10%	0.22%
Retail Trade	197	0.8	0.11%	0.28%	-0.98%	-0.06%	-0.06%	0.15%
Financial Activities	179	1.2	-0.28%	-0.03%	0.32%	1.17%	-0.16%	0.24%
Government	283	0.8	-0.74%	-0.50%	0.30%	0.59%	0.20%	0.32%
Natural Resources, Mining and Construction	111	0.8	0.21%	-0.15%	1.42%	1.92%	0.78%	0.55%
Education and Health Services	586	1.3	1.30%	2.46%	1.24%	2.15%	0.34%	0.40%
Professional and Business Services	496	1.4	-0.87%	-0.35%	1.07%	1.17%	0.55%	0.49%
Information	79	1.7	1.04%	0.03%	0.70%	0.59%	0.66%	0.19%
Leisure and Hospitality	240	0.9	-0.92%	0.78%	0.22%	1.00%	0.75%	0.84%
Other Services	92	1.0	1.44%	0.76%	0.09%	0.69%	0.27%	0.18%
<b>Total Employment</b>	<b>2,549</b>	<b>1.0</b>	<b>0.06%</b>	<b>0.37%</b>	<b>0.55%</b>	<b>1.09%</b>	<b>0.30%</b>	<b>0.39%</b>

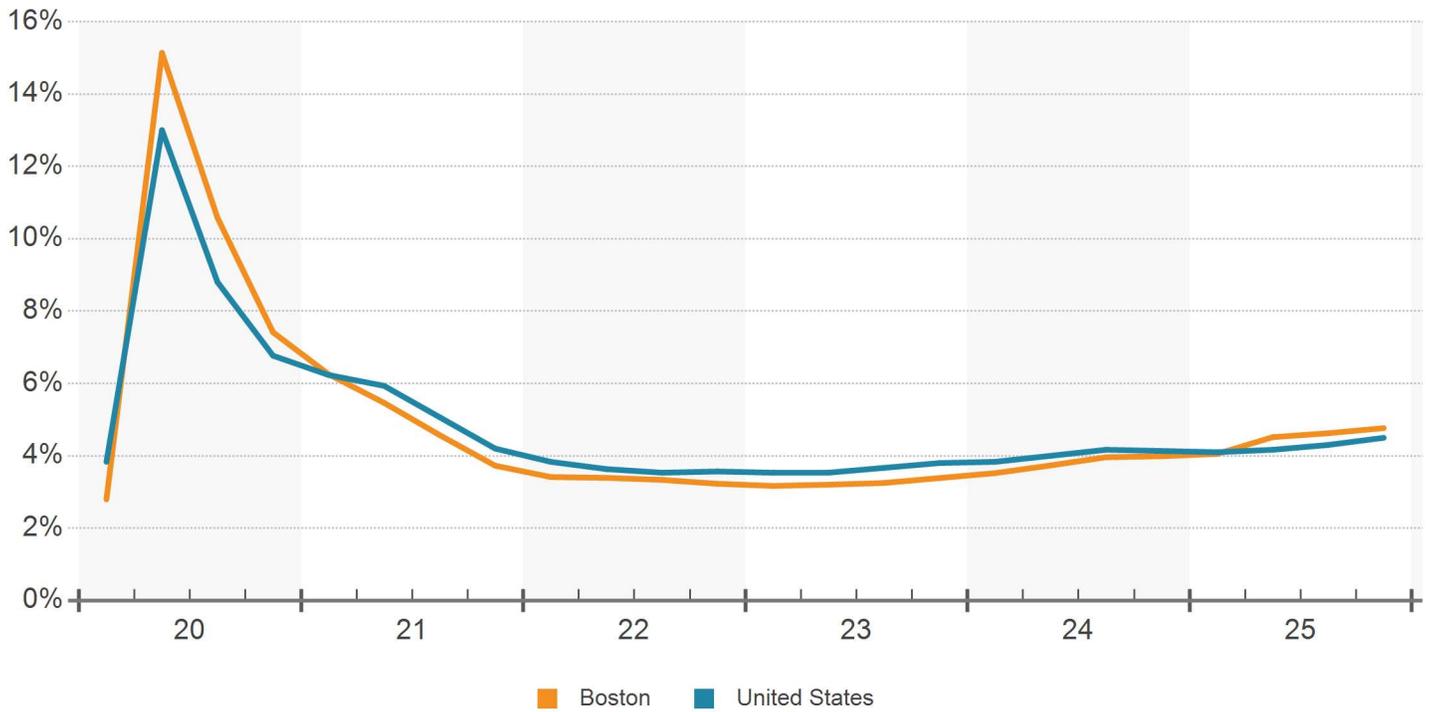
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

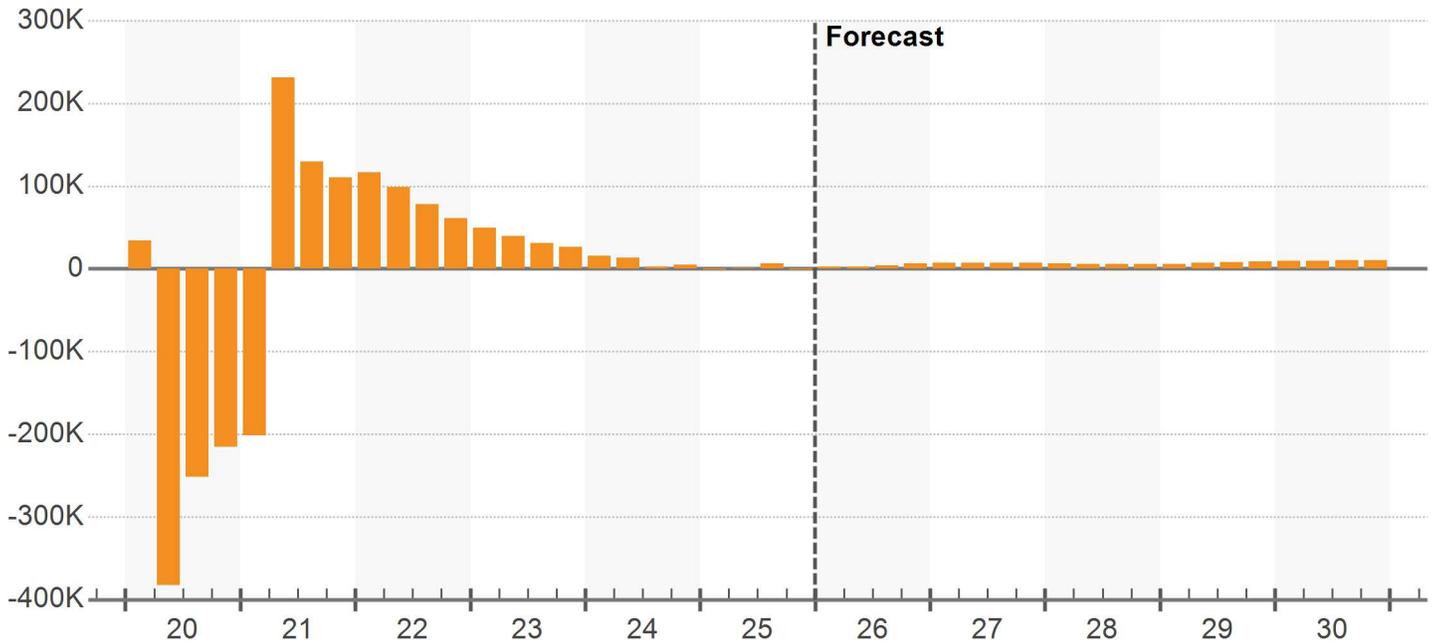


Source: Oxford Economics

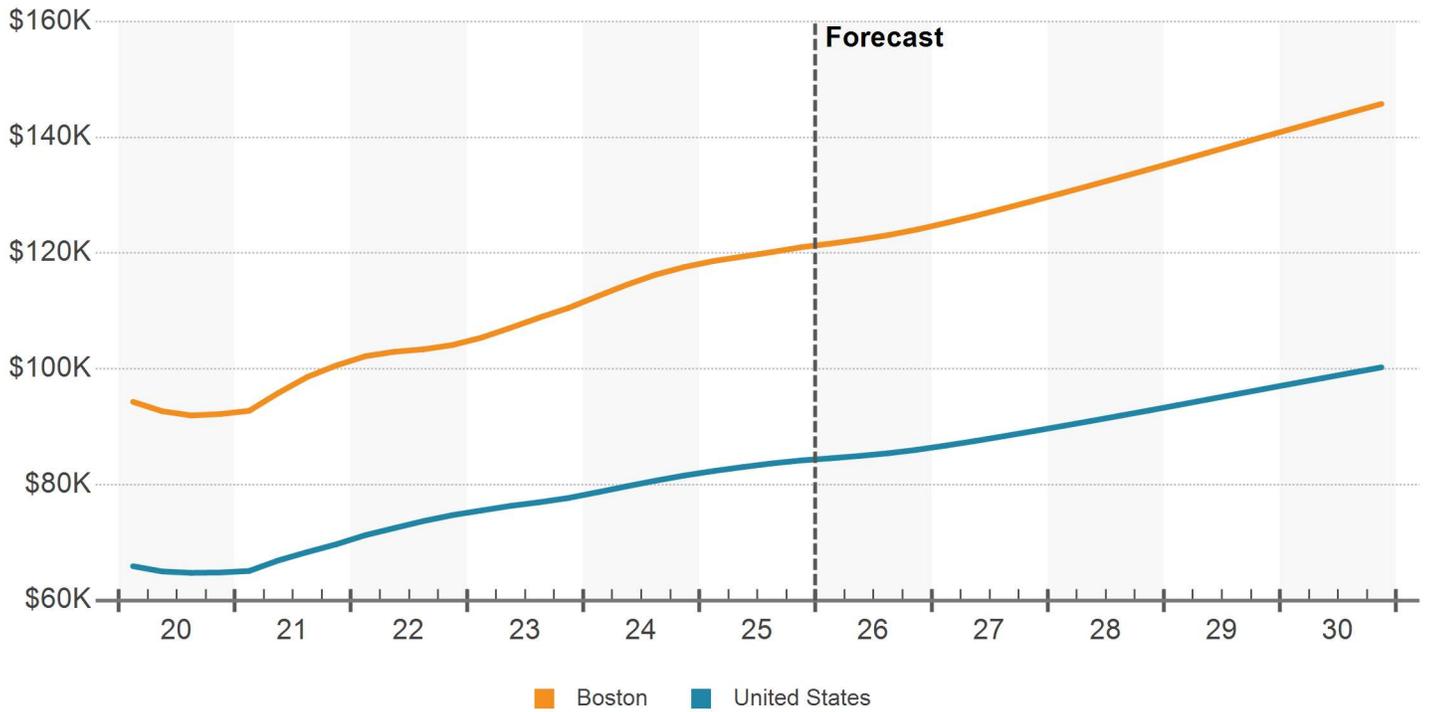
## UNEMPLOYMENT RATE (%)



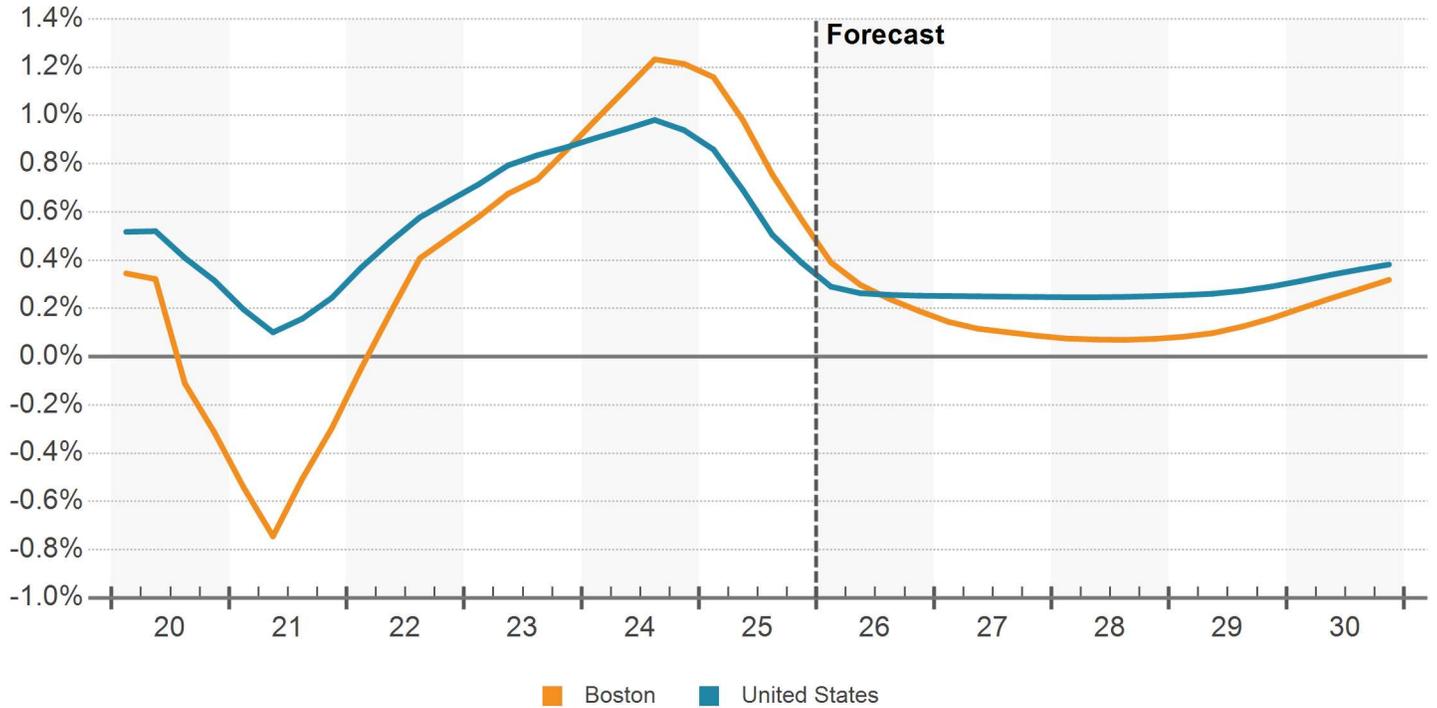
## NET EMPLOYMENT CHANGE (YOY)



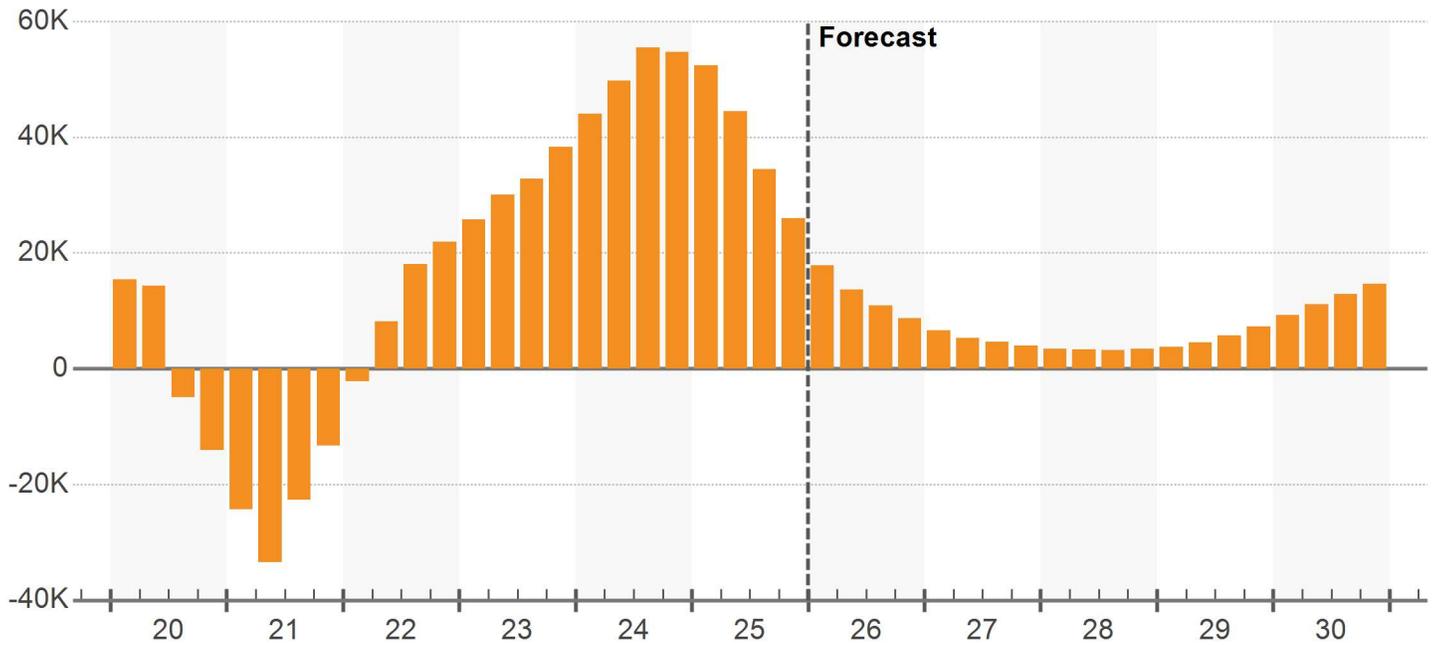
## MEDIAN HOUSEHOLD INCOME



## 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	4,595,154	342,210,000	0.4%	0.3%	0.5%	0.6%	0.2%	0.3%
Households	1,806,709	134,143,141	0.8%	0.7%	0.9%	1.0%	0.5%	0.6%
Median Household Income	\$121,463	\$84,459	2.6%	2.8%	4.4%	4.2%	3.9%	3.6%
Labor Force	2,598,491	170,959,109	1.0%	0.6%	1.0%	0.8%	0.3%	0.2%
Unemployment	4.8%	4.5%	0.7%	0.4%	0.1%	0%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH

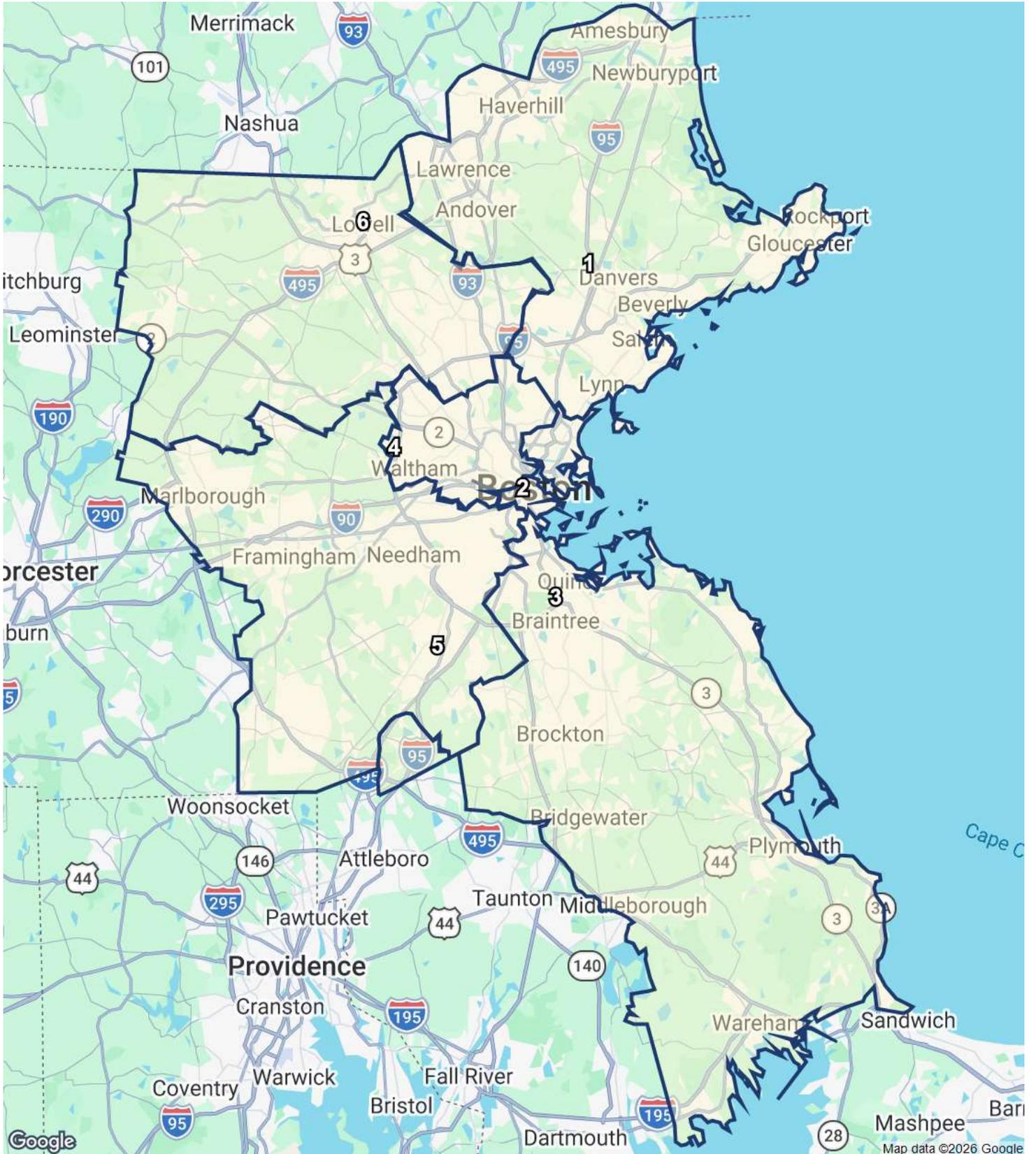


### INCOME GROWTH



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	<a href="#">Andover/Danvers Northeast</a>	89	6,474	10.3%	5	0	0	-	-	5	380	5.9%	1
2	<a href="#">Boston CBD/Airport</a>	106	25,493	40.5%	1	0	0	-	-	7	652	2.6%	2
3	<a href="#">Boston Southshore</a>	74	6,634	10.5%	4	2	185	2.8%	1	1	25	0.4%	5
4	<a href="#">Cambridge/Waltham</a>	69	9,745	15.5%	2	1	246	2.5%	2	2	186	1.9%	4
5	<a href="#">Dedham/Marlborough</a>	64	8,202	13.0%	3	0	0	-	-	2	181	2.2%	3
6	<a href="#">Woburn/Tewksbury Northwest</a>	49	6,469	10.3%	6	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	6	65.2%	-7.9%	5	\$160	-0.8%	6	\$104.37	-8.6%
2	Boston CBD/Airport	1	77.1%	-0.7%	1	\$298.92	0.2%	1	\$230.55	-0.4%
3	Boston Southshore	4	67.7%	-4.4%	4	\$164.42	-0.6%	3	\$111.24	-4.9%
4	Cambridge/Waltham	2	74.6%	-1.0%	2	\$226.50	-2.2%	2	\$168.96	-3.2%
5	Dedham/Marlborough	5	65.6%	-3.1%	3	\$165.22	-1.1%	4	\$108.36	-4.1%
6	Woburn/Tewksbury Northwest	3	69.3%	-2.5%	6	\$153.03	-1.8%	5	\$106.07	-4.2%

## OVERALL SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	23,485,843	0	0%	17,033,853	(38,626)	-0.2%
2029	23,485,843	0	0%	17,072,479	177,949	1.1%
2028	23,485,843	132,851	0.6%	16,894,530	116,847	0.7%
2027	23,352,992	318,826	1.4%	16,777,683	116,074	0.7%
2026	23,034,166	763,725	3.4%	16,661,609	512,668	3.2%
YTD	1,905,074	28,675	1.5%	968,438	(28,206)	-2.8%
2025	22,270,441	201,643	0.9%	16,148,941	(186,125)	-1.1%
2024	22,068,798	(456,227)	-2.0%	16,335,066	66,536	0.4%
2023	22,525,025	(261,998)	-1.1%	16,268,530	919,346	6.0%
2022	22,787,023	1,082,560	5.0%	15,349,184	4,233,051	38.1%
2021	21,704,463	2,401,348	12.4%	11,116,133	4,376,832	64.9%
2020	19,303,115	(2,263,754)	-10.5%	6,739,301	(9,114,625)	-57.5%
2019	21,566,869	571,984	2.7%	15,853,926	89,121	0.6%
2018	20,994,885	743,681	3.7%	15,764,805	864,193	5.8%
2017	20,251,204	529,845	2.7%	14,900,612	350,308	2.4%
2016	19,721,359	639,932	3.4%	14,550,304	(37,771)	-0.3%

## LUXURY &amp; UPPER UPSCALE SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	9,462,435	0	0%	7,127,547	(16,630)	-0.2%
2029	9,462,435	0	0%	7,144,177	93,454	1.3%
2028	9,462,435	15,328	0.2%	7,050,723	(15,379)	-0.2%
2027	9,447,107	48,759	0.5%	7,066,102	13,767	0.2%
2026	9,398,348	104,065	1.1%	7,052,335	161,987	2.4%
YTD	793,631	5,611	0.7%	409,946	3,325	0.8%
2025	9,294,283	27,877	0.3%	6,890,348	25,134	0.4%
2024	9,266,406	9,247	0.1%	6,865,214	151,073	2.3%
2023	9,257,159	(122,781)	-1.3%	6,714,141	529,115	8.6%
2022	9,379,940	825,276	9.6%	6,185,026	2,355,445	61.5%
2021	8,554,664	1,589,972	22.8%	3,829,581	1,823,424	90.9%
2020	6,964,692	(1,987,333)	-22.2%	2,006,157	(4,960,382)	-71.2%
2019	8,952,025	210,499	2.4%	6,966,539	64,809	0.9%
2018	8,741,526	121,112	1.4%	6,901,730	130,859	1.9%
2017	8,620,414	50,585	0.6%	6,770,871	30,672	0.5%
2016	8,569,829	170,147	2.0%	6,740,199	91,367	1.4%

## UPSCALE &amp; UPPER MIDSCALE SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	11,276,274	0	0%	8,200,295	(17,860)	-0.2%
2029	11,276,274	0	0%	8,218,155	71,259	0.9%
2028	11,276,274	61,292	0.5%	8,146,896	103,739	1.3%
2027	11,214,982	197,551	1.8%	8,043,157	79,635	1.0%
2026	11,017,431	486,470	4.6%	7,963,522	304,540	4.0%
YTD	902,844	12,524	1.4%	461,310	(17,339)	-3.6%
2025	10,530,961	69,746	0.7%	7,658,982	(143,036)	-1.8%
2024	10,461,215	(224,820)	-2.1%	7,802,018	43,859	0.6%
2023	10,686,035	(54,499)	-0.5%	7,758,159	407,560	5.5%
2022	10,740,534	309,969	3.0%	7,350,599	1,723,283	30.6%
2021	10,430,565	826,074	8.6%	5,627,316	2,179,928	63.2%
2020	9,604,491	(206,526)	-2.1%	3,447,388	(3,707,020)	-51.8%
2019	9,811,017	531,082	5.7%	7,154,408	186,234	2.7%
2018	9,279,935	622,135	7.2%	6,968,174	648,066	10.3%
2017	8,657,800	469,221	5.7%	6,320,108	355,303	6.0%
2016	8,188,579	457,598	5.9%	5,964,805	98,082	1.7%

## MIDSCALE &amp; ECONOMY SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	2,747,134	0	0%	1,706,011	(4,136)	-0.2%
2029	2,747,134	0	0%	1,710,147	13,236	0.8%
2028	2,747,134	56,231	2.1%	1,696,911	28,487	1.7%
2027	2,690,903	72,516	2.8%	1,668,424	22,672	1.4%
2026	2,618,387	173,190	7.1%	1,645,752	46,141	2.9%
YTD	208,599	10,540	5.3%	97,182	(14,192)	-12.7%
2025	2,445,197	104,020	4.4%	1,599,611	(68,223)	-4.1%
2024	2,341,177	(240,654)	-9.3%	1,667,834	(128,396)	-7.1%
2023	2,581,831	(84,718)	-3.2%	1,796,230	(17,329)	-1.0%
2022	2,666,549	(52,685)	-1.9%	1,813,559	154,323	9.3%
2021	2,719,234	(14,698)	-0.5%	1,659,236	373,480	29.0%
2020	2,733,932	(69,895)	-2.5%	1,285,756	(447,223)	-25.8%
2019	2,803,827	(169,597)	-5.7%	1,732,979	(161,922)	-8.5%
2018	2,973,424	434	0%	1,894,901	85,268	4.7%
2017	2,972,990	10,039	0.3%	1,809,633	(35,667)	-1.9%
2016	2,962,951	12,187	0.4%	1,845,300	(227,220)	-11.0%

### OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	72.5%	-0.2%	\$253.40	2.7%	\$183.78	2.4%
2029	72.7%	1.1%	\$246.85	1.9%	\$179.45	2.9%
2028	71.9%	0.1%	\$242.37	1.2%	\$174.35	1.4%
2027	71.8%	-0.7%	\$239.39	0.4%	\$171.99	-0.3%
2026	72.3%	-0.2%	\$238.42	2.5%	\$172.46	2.3%
YTD	50.8%	-4.3%	\$161.33	2.3%	\$82.01	-2.1%
2025	72.5%	-2.0%	\$232.51	0%	\$168.60	-2.0%
2024	74.0%	2.5%	\$232.52	3.5%	\$172.11	6.1%
2023	72.2%	7.2%	\$224.59	6.4%	\$162.20	14.1%
2022	67.4%	31.5%	\$211.08	35.5%	\$142.19	78.2%
2021	51.2%	46.7%	\$155.78	28.7%	\$79.78	88.7%
2020	34.9%	-52.5%	\$121.07	-39.1%	\$42.27	-71.1%
2019	73.5%	-2.1%	\$198.88	0%	\$146.20	-2.1%
2018	75.1%	2.1%	\$198.90	1.8%	\$149.35	3.9%
2017	73.6%	-0.3%	\$195.30	1.7%	\$143.70	1.5%
2016	73.8%	-3.5%	\$191.94	2.8%	\$141.61	-0.8%

### LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	75.3%	-0.2%	\$334.10	2.7%	\$251.66	2.4%
2029	75.5%	1.3%	\$325.45	1.7%	\$245.71	3.1%
2028	74.5%	-0.4%	\$319.88	1.2%	\$238.35	0.8%
2027	74.8%	-0.3%	\$316.15	0.4%	\$236.47	0.1%
2026	75.0%	1.2%	\$314.80	3.4%	\$236.22	4.6%
YTD	51.7%	0.1%	\$211.12	2.6%	\$109.06	2.8%
2025	74.1%	0.1%	\$304.50	0.9%	\$225.74	0.9%
2024	74.1%	2.1%	\$301.87	3.1%	\$223.64	5.3%
2023	72.5%	10.0%	\$292.88	3.9%	\$212.42	14.2%
2022	65.9%	47.3%	\$282.02	29.2%	\$185.96	90.3%
2021	44.8%	55.4%	\$218.23	27.6%	\$97.69	98.3%
2020	28.8%	-63.0%	\$171.02	-33.4%	\$49.26	-75.4%
2019	77.8%	-1.4%	\$256.86	0.8%	\$199.89	-0.7%
2018	79.0%	0.5%	\$254.89	1.7%	\$201.24	2.2%
2017	78.5%	-0.1%	\$250.61	2.2%	\$196.84	2.1%
2016	78.7%	-0.6%	\$245.24	0.8%	\$192.88	0.1%

## UPSCALE &amp; UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	72.7%	-0.2%	\$210.06	2.6%	\$152.76	2.4%
2029	72.9%	0.9%	\$204.65	1.9%	\$149.15	2.7%
2028	72.2%	0.7%	\$200.92	1.6%	\$145.16	2.4%
2027	71.7%	-0.8%	\$197.71	0.8%	\$141.79	0%
2026	72.3%	-0.6%	\$196.15	1.5%	\$141.78	0.9%
YTD	51.1%	-5.0%	\$132.60	0.2%	\$67.75	-4.8%
2025	72.7%	-2.5%	\$193.25	-1.4%	\$140.55	-3.8%
2024	74.6%	2.7%	\$195.97	2.6%	\$146.15	5.4%
2023	72.6%	6.1%	\$190.98	7.4%	\$138.65	14.0%
2022	68.4%	26.9%	\$177.78	32.8%	\$121.67	68.4%
2021	54.0%	50.3%	\$133.91	22.4%	\$72.24	84.0%
2020	35.9%	-50.8%	\$109.40	-34.4%	\$39.27	-67.7%
2019	72.9%	-2.9%	\$166.82	-1.5%	\$121.65	-4.3%
2018	75.1%	2.9%	\$169.31	3.3%	\$127.13	6.3%
2017	73.0%	0.2%	\$163.91	2.0%	\$119.65	2.3%
2016	72.8%	-4.0%	\$160.63	3.3%	\$117.01	-0.8%

## MIDSCALE &amp; ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	62.1%	-0.2%	\$124.55	2.6%	\$77.35	2.4%
2029	62.3%	0.8%	\$121.34	1.7%	\$75.54	2.5%
2028	61.8%	-0.4%	\$119.30	3.5%	\$73.69	3.1%
2027	62.0%	-1.4%	\$115.28	-0.3%	\$71.48	-1.7%
2026	62.9%	-3.9%	\$115.64	4.8%	\$72.68	0.7%
YTD	46.6%	-17.2%	\$87.71	-3.7%	\$40.86	-20.2%
2025	65.4%	-8.2%	\$110.36	-6.5%	\$72.20	-14.2%
2024	71.2%	2.4%	\$118.06	3.1%	\$84.10	5.6%
2023	69.6%	2.3%	\$114.46	9.9%	\$79.63	12.4%
2022	68.0%	11.5%	\$104.18	21.4%	\$70.86	35.3%
2021	61.0%	29.7%	\$85.81	15.3%	\$52.36	49.6%
2020	47.0%	-23.9%	\$74.42	-24.2%	\$35	-42.3%
2019	61.8%	-3.0%	\$98.15	-5.5%	\$60.67	-8.3%
2018	63.7%	4.7%	\$103.82	5.9%	\$66.16	10.9%
2017	60.9%	-2.3%	\$98.02	-0.5%	\$59.67	-2.7%
2016	62.3%	-11.3%	\$98.48	5.4%	\$61.33	-6.5%

### 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
2030	-	-	-	-	-	-	\$362,668	274	7.6%
2029	-	-	-	-	-	-	\$347,628	262	7.7%
2028	-	-	-	-	-	-	\$321,751	243	8.1%
2027	-	-	-	-	-	-	\$281,256	212	9.1%
2026	-	-	-	-	-	-	\$272,142	205	9.3%
YTD	-	-	-	-	-	-	\$285,068	215	8.5%
2025	23	\$468.4M	3.7%	\$22,302,833	\$199,983	6.6%	\$282,572	213	8.5%
2024	16	\$491.7M	2.8%	\$35,124,571	\$277,665	-	\$260,862	197	8.7%
2023	15	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$215,449	163	8.8%
2022	40	\$2.5B	9.6%	\$68,387,292	\$418,444	8.3%	\$198,402	150	8.6%
2021	37	\$506.7M	4.4%	\$18,765,382	\$181,017	7.3%	\$207,308	156	8.1%
2020	10	\$253.5M	1.3%	\$31,683,318	\$313,696	9.6%	\$245,555	185	8.0%
2019	21	\$1.3B	6.0%	\$60,686,196	\$346,307	6.3%	\$288,075	217	7.8%
2018	25	\$798.1M	5.7%	\$38,003,206	\$239,804	8.8%	\$289,663	218	7.5%
2017	22	\$584.3M	5.0%	\$34,368,557	\$205,527	6.1%	\$284,206	214	7.5%
2016	30	\$967.6M	6.2%	\$33,365,150	\$282,508	8.0%	\$270,436	204	7.5%

(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
2030	-	-	-	-	-	-	\$603,525	275	7.0%
2029	-	-	-	-	-	-	\$578,497	264	7.1%
2028	-	-	-	-	-	-	\$535,434	244	7.4%
2027	-	-	-	-	-	-	\$468,045	213	8.3%
2026	-	-	-	-	-	-	\$452,879	207	8.5%
YTD	-	-	-	-	-	-	\$474,388	216	7.8%
2025	3	\$54M	0.7%	\$27,000,000	\$285,714	8.0%	\$470,106	214	7.8%
2024	3	\$174.3M	1.6%	\$87,125,000	\$428,133	-	\$432,024	197	8.0%
2023	5	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$357,789	163	8.1%
2022	7	\$2.1B	10.3%	\$306,925,000	\$805,275	7.1%	\$330,131	151	7.9%
2021	5	\$113.7M	2.7%	\$22,743,732	\$162,921	6.8%	\$342,140	156	7.5%
2020	4	\$118.3M	1.2%	\$39,416,667	\$382,686	12.0%	\$404,350	184	7.4%
2019	9	\$1.1B	9.0%	\$120,679,543	\$479,521	4.8%	\$473,920	216	7.2%
2018	11	\$512.4M	7.1%	\$73,202,857	\$297,573	8.3%	\$476,495	217	7.0%
2017	4	\$265M	3.1%	\$132,500,000	\$358,593	4.3%	\$467,510	213	6.9%
2016	12	\$633.2M	5.2%	\$57,559,118	\$513,504	5.3%	\$445,328	203	6.9%

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### UPSCALE & UPPER MIDSCALE 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
2030	-	-	-	-	-	-	\$220,797	273	7.9%
2029	-	-	-	-	-	-	\$211,640	262	8.0%
2028	-	-	-	-	-	-	\$195,886	242	8.4%
2027	-	-	-	-	-	-	\$171,232	212	9.4%
2026	-	-	-	-	-	-	\$165,683	205	9.6%
YTD	-	-	-	-	-	-	\$173,553	215	8.9%
2025	15	\$385.8M	5.9%	\$27,555,130	\$216,726	6.0%	\$172,103	213	8.9%
2024	11	\$316.2M	4.4%	\$28,744,909	\$234,565	-	\$160,429	198	9.0%
2023	7	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$131,269	162	9.1%
2022	23	\$337.3M	9.7%	\$16,863,655	\$116,141	6.0%	\$120,164	149	8.9%
2021	16	\$366.2M	5.5%	\$26,160,190	\$221,831	7.8%	\$127,873	158	8.4%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$152,678	189	8.3%
2019	8	\$155.4M	3.8%	\$19,422,354	\$145,622	10.5%	\$179,622	222	8.0%
2018	10	\$282.5M	5.7%	\$28,251,811	\$189,737	9.0%	\$179,291	222	7.8%
2017	15	\$311.3M	8.0%	\$25,944,622	\$157,259	7.2%	\$175,964	218	7.8%
2016	13	\$304.2M	7.6%	\$23,402,402	\$172,760	8.4%	\$166,994	207	7.8%

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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
2030	-	-	-	-	-	-	\$110,534	248	8.7%
2029	-	-	-	-	-	-	\$105,950	238	8.8%
2028	-	-	-	-	-	-	\$98,063	220	9.3%
2027	-	-	-	-	-	-	\$85,721	193	10.3%
2026	-	-	-	-	-	-	\$82,943	186	10.6%
YTD	-	-	-	-	-	-	\$86,883	195	9.7%
2025	5	\$28.6M	5.1%	\$5,717,537	\$76,643	-	\$86,281	194	9.7%
2024	2	\$1.3M	0.2%	\$1,300,000	\$81,250	-	\$80,086	180	9.9%
2023	3	\$8.9M	0.7%	\$2,983,333	\$165,741	-	\$67,842	153	9.9%
2022	10	\$44.6M	6.5%	\$4,458,172	\$93,856	12.8%	\$63,180	142	9.6%
2021	16	\$26.7M	5.8%	\$3,338,000	\$59,342	-	\$66,219	149	9.1%
2020	5	\$27.7M	3.6%	\$6,929,137	\$99,700	9.0%	\$76,596	172	9.1%
2019	4	\$32.9M	4.5%	\$8,228,850	\$94,584	6.5%	\$89,316	201	8.8%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$95,421	215	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$93,449	210	8.3%
2016	5	\$30.2M	5.2%	\$6,041,566	\$70,088	10.1%	\$89,122	200	8.4%

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## DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	451	63,017	0.1%	1	246	1	246	17	1,424
2025	452	62,980	-0.2%	2	185	(3)	(250)	18	1,670
2024	455	63,099	0.5%	3	230	(1)	(136)	10	862
2023	455	62,784	-0.7%	4	717	1	542	7	692
2022	455	63,200	-0.6%	3	543	(2)	(91)	4	753
2021	457	63,591	3.2%	7	1,938	5	1,823	5	790
2020	452	61,616	0.8%	7	943	(1)	541	11	2,516
2019	449	61,129	4.3%	14	2,122	6	1,696	13	2,872
2018	436	58,581	3.2%	15	1,696	11	1,556	18	3,763
2017	424	56,781	2.8%	15	2,746	13	2,601	12	1,771
2016	414	55,236	4.5%	15	2,174	12	2,114	14	2,765