



*Lodging
Markets
Data
Update*

STR TOP 25

Q2 2024

STR Top 25

June data reveals that ten of STR's top 25 markets have reached a new RevPAR high water mark following the onset of the Covid-19 pandemic. Compared to year-end 2019 (and excepting San Francisco, the only T25 market still showing an ADR decline), trailing-twelve average daily rates are up double digits nearly across the board. While year-over-year growth is not as pronounced as the comparison to pre-pandemic performance, many markets are plateauing at favorable levels without much decline, while others—New York, Oahu, Boston, DC, Seattle, and Houston—continue to post trailing-twelve-month growth.

The Plasencia Group's investment professionals are well-versed in the latest market and capital trends shaping the country. Please feel free to contact any member of our team for a deeper conversation about current market conditions.



STR Top 25 Markets

Markets (locations labeled on map; Oahu Island not shown)

- | | | | | |
|---------------|-----------------|---------------|-----------------|----------------|
| 1 New York | 6 Orange County | 11 Seattle | 16 Chicago | 21 Norfolk |
| 2 Oahu Island | 7 San Francisco | 12 Washington | 17 New Orleans | 22 Minneapolis |
| 3 Boston | 8 Los Angeles | 13 Tampa | 18 Philadelphia | 23 St. Louis |
| 4 Miami | 9 Orlando | 14 Phoenix | 19 Dallas | 24 Detroit |
| 5 San Diego | 10 Nashville | 15 Denver | 20 Atlanta | 25 Houston |

Top 25 RevPAR Recovery

Percentages reflect the index of each month's T-12 RevPAR compared to the December 2019 T-12 period. Peak indices are denoted in the blue cells.

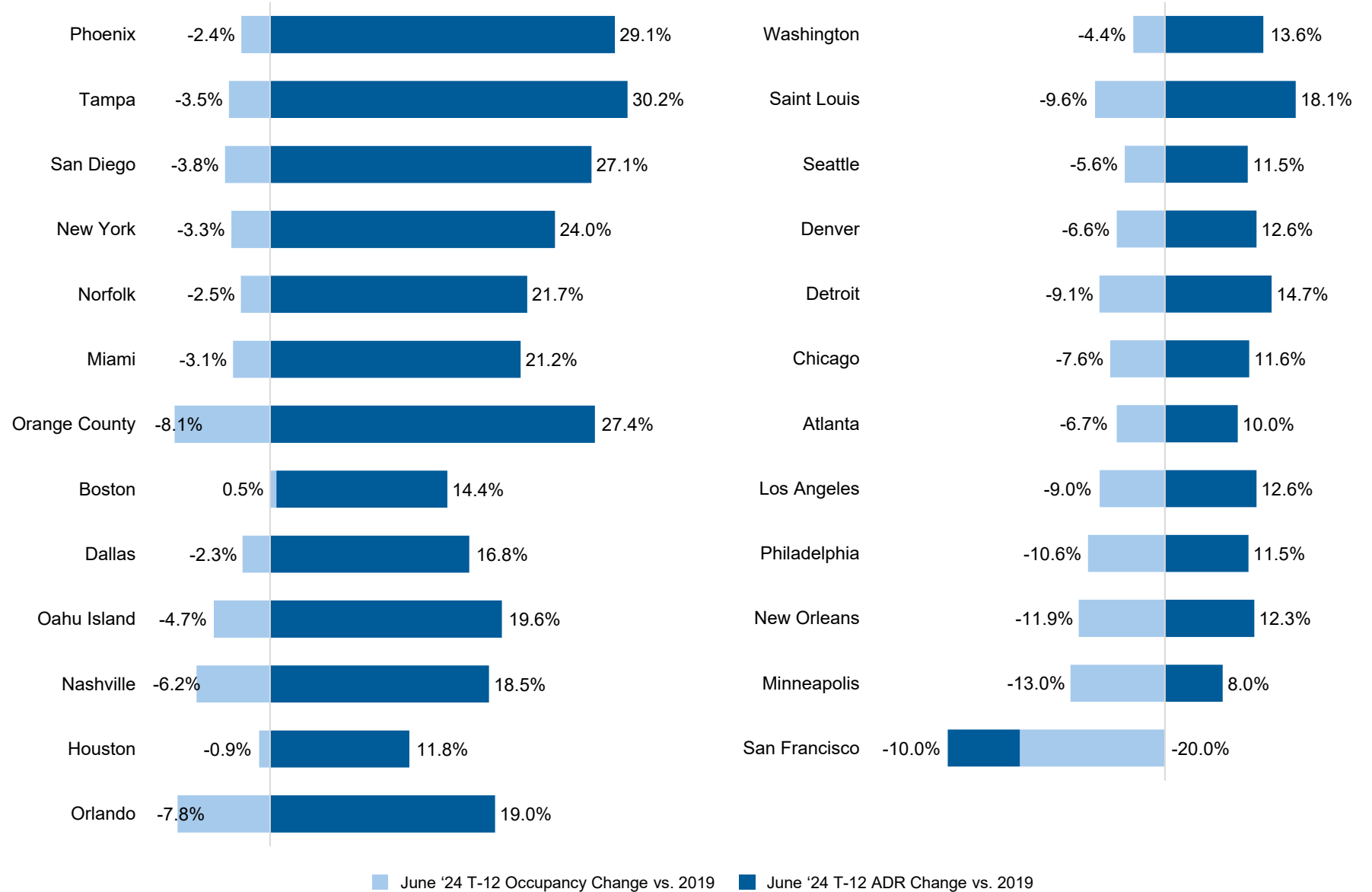
RevPAR recovery across the Top 25 Markets is largely healthy, with the vast majority of markets performing at RevPAR levels well above pre-pandemic benchmarks. Notably, the top three performers in the Top 25 on a RevPAR basis (New York, Oahu, and Boston) are presently achieving their highest RevPARs in the post-pandemic era. Where markets have already experienced a decline from their peak, the level of decline has been generally modest.

Market	Jun. 2024 T-12 RevPAR	Jun '24	May '24	Apr '24	Mar '24	Feb '24	Jan '24	Dec '23	Nov '23	Oct '23	Sep '23	Aug '23	Jul '23	Jun '23	May '23	Apr '23	Mar '23	Feb '23	Jan '23	Dec '22	Nov '22	Oct '22	Sep '22	Aug '22	Jul '22
New York	\$256.13	120%	119%	118%	117%	116%	116%	115%	113%	112%	111%	109%	108%	106%	106%	104%	103%	101%	100%	98%	94%	91%	87%	81%	79%
Oahu Island	\$229.65	114%	113%	113%	113%	113%	112%	111%	111%	110%	109%	108%	107%	108%	107%	106%	105%	104%	102%	100%	99%	96%	92%	89%	86%
Boston	\$168.20	115%	115%	114%	113%	112%	111%	111%	110%	109%	107%	107%	106%	105%	104%	103%	102%	100%	99%	97%	96%	94%	91%	86%	83%
Miami	\$161.46	117%	117%	117%	117%	117%	116%	116%	115%	116%	117%	117%	118%	119%	120%	121%	124%	125%	125%	124%	126%	125%	123%	122%	121%
San Diego	\$155.14	122%	122%	122%	121%	121%	121%	122%	121%	121%	122%	122%	122%	122%	122%	122%	122%	122%	120%	117%	117%	115%	113%	109%	107%
Orange County	\$149.95	117%	117%	118%	119%	119%	119%	118%	117%	116%	116%	116%	116%	116%	116%	116%	115%	114%	113%	111%	111%	110%	107%	104%	103%
San Francisco	\$146.13	72%	72%	71%	72%	73%	73%	72%	72%	72%	72%	72%	72%	72%	73%	74%	73%	72%	71%	66%	66%	65%	62%	58%	55%
Los Angeles	\$139.32	102%	103%	103%	103%	104%	104%	104%	104%	105%	104%	105%	104%	104%	104%	104%	104%	103%	103%	101%	101%	100%	99%	97%	95%
Orlando	\$139.22	110%	110%	110%	111%	111%	111%	111%	112%	112%	113%	113%	114%	114%	115%	115%	114%	113%	111%	108%	106%	104%	100%	97%	95%
Seattle	\$124.05	105%	104%	103%	103%	102%	102%	101%	101%	101%	100%	100%	100%	99%	99%	98%	98%	97%	96%	94%	94%	92%	89%	84%	80%
Washington	\$122.66	109%	108%	108%	107%	106%	106%	106%	106%	105%	104%	103%	103%	102%	101%	99%	97%	93%	91%	89%	87%	85%	81%	77%	75%
Nashville	\$120.57	111%	111%	111%	112%	113%	113%	113%	114%	114%	114%	114%	114%	113%	113%	112%	111%	110%	108%	107%	106%	105%	103%	100%	100%
Tampa	\$117.12	126%	125%	125%	126%	126%	127%	127%	128%	129%	131%	131%	131%	130%	130%	131%	130%	129%	128%	125%	125%	123%	120%	120%	118%
Phoenix	\$116.98	126%	126%	126%	124%	125%	128%	128%	128%	129%	129%	129%	129%	129%	128%	128%	128%	129%	127%	121%	119%	118%	116%	114%	113%
Denver	\$103.72	105%	106%	105%	105%	105%	105%	105%	106%	105%	105%	104%	104%	103%	102%	101%	100%	99%	98%	97%	97%	95%	94%	92%	90%
Chicago	\$102.67	103%	103%	102%	102%	103%	102%	102%	102%	102%	102%	102%	102%	102%	101%	100%	99%	98%	97%	96%	95%	92%	89%	85%	82%
New Orleans	\$100.30	99%	100%	99%	99%	100%	100%	99%	100%	101%	102%	103%	103%	105%	106%	107%	110%	109%	107%	106%	106%	105%	103%	104%	103%
Philadelphia	\$94.91	100%	99%	100%	97%	97%	98%	98%	98%	98%	97%	97%	97%	97%	96%	95%	95%	94%	93%	92%	91%	90%	88%	87%	86%
Dallas	\$83.76	114%	114%	113%	112%	111%	112%	112%	112%	111%	111%	110%	110%	109%	109%	109%	108%	107%	105%	103%	102%	101%	98%	96%	94%
Atlanta	\$80.31	103%	103%	103%	103%	103%	104%	104%	105%	105%	104%	104%	104%	104%	104%	104%	103%	102%	100%	98%	98%	96%	95%	93%	92%
Norfolk	\$79.46	119%	118%	118%	119%	119%	119%	119%	119%	119%	119%	119%	119%	119%	119%	119%	118%	118%	117%	116%	116%	115%	115%	114%	115%
Minneapolis	\$76.83	94%	93%	93%	92%	92%	91%	92%	92%	92%	91%	90%	90%	90%	89%	89%	88%	87%	86%	84%	84%	82%	80%	77%	74%
St. Louis	\$72.44	107%	107%	107%	105%	105%	106%	106%	106%	105%	105%	106%	108%	106%	105%	104%	104%	103%	102%	100%	100%	99%	97%	94%	92%
Detroit	\$72.09	104%	104%	105%	103%	104%	105%	104%	104%	103%	103%	103%	102%	102%	101%	100%	100%	99%	98%	97%	97%	96%	94%	93%	92%
Houston	\$70.36	111%	109%	108%	108%	108%	108%	107%	107%	106%	106%	105%	105%	104%	103%	102%	100%	99%	97%	95%	94%	93%	92%	91%	92%

Source: CoStar, STR, The Plasencia Group

Occupancy & ADR Contribution to RevPAR Recovery

Average Daily Rate has been the driver of virtually all RevPAR gains. Boston is the only market in the Top 25 has achieved T-12 Occupancy ahead of its respective pre-pandemic benchmark, and Boston's outperformance is quite minimal, at that.



Source: CoStar, STR, The Plasencia Group

Top 25 RevPAR T-12 Trend

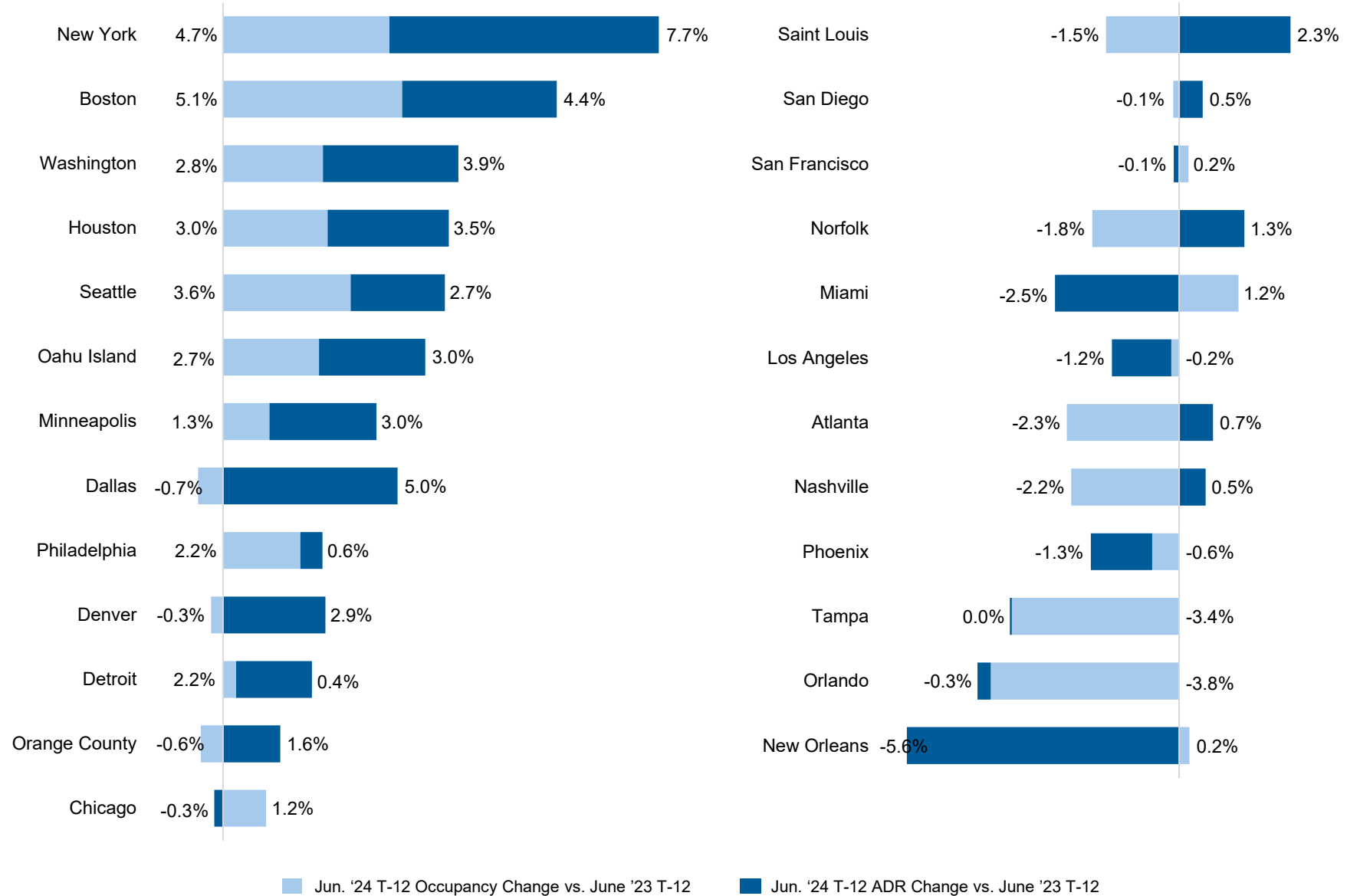
Percentages reflect the index of each month's T-12 RevPAR compared to the June 2023 T-12 period. Colors and arrows reflect the year-over-year monthly trend.

Shifting the comparison of RevPAR to the June 2023 T-12 period flattens the trendlines meaningfully. Most Top 25 markets are progressing within a few percentage points of STLY performance, with 16 out of 25 outperforming last year's benchmarks. Again, New York, Oahu, and Boston are among the top performers on a relative basis over the last year. Seattle, DC, and Houston are also posting compelling relative performance of late.

Market	Jun. 2024 T-12 RevPAR	Jun '24	May '24	Apr '24	Mar '24	Feb '24	Jan '24	Dec '23	Nov '23	Oct '23	Sep '23	Aug '23	Jul '23	Jun. 2023 T-12 RevPAR
New York	\$256.13	▲ 112.8%	▲ 112.1%	▲ 110.8%	▲ 110.3%	▲ 109.3%	▲ 108.8%	▲ 108.2%	▲ 106.5%	▲ 105.2%	▲ 104.0%	▲ 102.4%	▲ 101.2%	\$227.16
Oahu Island	\$229.65	▲ 105.8%	▲ 105.4%	▼ 105.1%	▲ 105.3%	▲ 105.0%	▲ 104.0%	▲ 103.4%	▲ 103.1%	▲ 102.4%	▲ 101.3%	▲ 100.4%	▼ 99.8%	\$216.99
Boston	\$168.20	▲ 109.7%	▲ 109.3%	▲ 108.4%	▲ 107.4%	▲ 107.0%	▲ 106.2%	▲ 105.7%	▲ 104.9%	▲ 104.1%	▲ 102.4%	▲ 101.6%	▲ 100.7%	\$153.31
Miami	\$161.46	▲ 98.6%	▲ 98.6%	▲ 98.3%	▲ 98.1%	▲ 98.0%	▲ 97.6%	▲ 97.2%	▼ 96.6%	▼ 97.6%	▼ 98.1%	▼ 98.5%	▼ 99.2%	\$163.68
San Diego	\$155.14	▲ 100.4%	▲ 100.3%	▲ 100.0%	▲ 99.6%	▼ 99.5%	▼ 99.7%	▲ 99.8%	▼ 99.1%	▼ 99.5%	▼ 99.8%	▼ 100.2%	▲ 100.3%	\$154.59
Orange County	\$149.95	▼ 101.0%	▼ 101.1%	▼ 101.6%	▼ 102.3%	▼ 102.6%	▲ 102.7%	▲ 101.9%	▲ 100.5%	▲ 100.0%	▼ 100.0%	▲ 100.1%	▲ 100.0%	\$148.48
San Francisco	\$146.13	▲ 100.1%	▲ 99.8%	▼ 98.7%	▼ 100.6%	▲ 101.3%	▲ 101.1%	▲ 100.6%	▲ 100.4%	▲ 99.5%	▼ 99.5%	▼ 99.6%	▼ 99.6%	\$146.00
Los Angeles	\$139.32	▼ 98.6%	▼ 98.8%	▼ 98.8%	▼ 99.5%	▼ 99.8%	▼ 100.2%	▲ 100.5%	▼ 100.4%	▲ 100.6%	▼ 100.4%	▲ 100.7%	▼ 99.8%	\$141.25
Orlando	\$139.22	▲ 95.9%	▲ 95.9%	▼ 95.7%	▼ 96.9%	▼ 97.0%	▼ 97.1%	▼ 97.1%	▼ 97.6%	▼ 98.2%	▲ 99.1%	▼ 99.0%	▼ 99.6%	\$145.18
Seattle	\$124.05	▲ 106.4%	▲ 105.6%	▲ 104.2%	▲ 103.8%	▲ 103.2%	▲ 102.7%	▲ 102.3%	▲ 102.3%	▲ 101.7%	▲ 101.5%	▼ 100.9%	▲ 101.1%	\$116.58
Washington	\$122.66	▲ 106.8%	▲ 106.4%	▲ 106.1%	▲ 105.0%	▲ 104.6%	▲ 104.3%	▼ 103.9%	▲ 104.1%	▲ 103.3%	▲ 102.6%	▲ 101.4%	▲ 100.8%	\$114.86
Nashville	\$120.57	▲ 98.3%	▼ 98.2%	▼ 98.4%	▼ 98.8%	▼ 99.9%	▼ 100.2%	▼ 100.4%	▼ 100.9%	▲ 101.2%	▲ 101.1%	▲ 100.9%	▲ 100.7%	\$122.63
Tampa	\$117.12	▲ 96.5%	▲ 96.3%	▼ 96.1%	▼ 96.8%	▼ 97.0%	▼ 97.4%	▼ 97.9%	▼ 98.5%	▼ 99.1%	▲ 100.5%	▲ 100.3%	▲ 100.3%	\$121.31
Phoenix	\$116.98	▼ 98.2%	▲ 98.2%	▲ 98.2%	▼ 96.7%	▼ 97.4%	▼ 99.6%	▼ 99.6%	▼ 100.1%	▲ 100.4%	▼ 100.2%	▲ 100.3%	▲ 100.3%	\$119.11
Denver	\$103.72	▼ 102.6%	▲ 103.1%	▲ 102.9%	▼ 102.3%	▲ 102.9%	▼ 102.6%	▼ 102.7%	▲ 103.1%	▲ 102.7%	▲ 102.1%	▼ 101.1%	▲ 101.1%	\$101.13
Chicago	\$102.67	▲ 101.0%	▲ 100.9%	▼ 99.9%	▼ 100.0%	▲ 100.3%	▲ 100.3%	▼ 99.8%	▲ 100.0%	▲ 99.8%	▼ 99.5%	▲ 99.9%	▼ 99.6%	\$101.68
New Orleans	\$100.30	▼ 94.6%	▲ 95.6%	▲ 95.1%	▼ 94.8%	▲ 95.4%	▲ 95.3%	▼ 94.7%	▼ 95.7%	▼ 96.6%	▼ 97.5%	▼ 98.4%	▼ 98.9%	\$105.98
Philadelphia	\$94.91	▲ 102.8%	▼ 102.7%	▲ 102.7%	▼ 100.4%	▼ 100.6%	▼ 100.6%	▼ 100.9%	▲ 101.2%	▲ 101.0%	▲ 100.4%	▲ 100.1%	▼ 99.9%	\$92.28
Dallas	\$83.76	▲ 104.2%	▲ 103.9%	▲ 103.2%	▲ 102.0%	▼ 101.8%	▼ 102.1%	▲ 102.4%	▲ 102.2%	▲ 101.8%	▲ 101.5%	▲ 100.9%	▲ 100.5%	\$80.38
Atlanta	\$80.31	▼ 98.4%	▲ 98.4%	▼ 98.3%	▼ 98.7%	▼ 98.9%	▼ 99.5%	▼ 99.9%	▼ 100.2%	▲ 100.4%	▼ 99.7%	▲ 100.0%	▼ 99.8%	\$81.63
Norfolk	\$79.46	▲ 99.5%	▲ 99.0%	▼ 98.7%	▲ 99.6%	▲ 99.5%	▼ 99.4%	▼ 99.6%	▼ 99.7%	▲ 100.0%	▲ 99.8%	▼ 99.6%	▼ 99.8%	\$79.83
Minneapolis	\$76.83	▲ 104.4%	▲ 103.8%	▲ 103.0%	▲ 102.3%	▲ 101.8%	▼ 101.7%	▲ 102.0%	▼ 101.9%	▲ 102.1%	▲ 101.1%	▼ 100.0%	▲ 100.0%	\$73.59
St. Louis	\$72.44	▼ 100.8%	▲ 100.8%	▲ 100.8%	▲ 99.6%	▼ 99.4%	▼ 99.7%	▲ 99.8%	▲ 99.7%	▼ 99.0%	▼ 99.3%	▼ 100.3%	▲ 101.6%	\$71.90
Detroit	\$72.09	▲ 102.5%	▼ 102.5%	▲ 102.8%	▼ 101.7%	▼ 102.3%	▲ 102.8%	▲ 102.3%	▲ 102.3%	▼ 101.6%	▲ 101.7%	▲ 100.9%	▲ 100.1%	\$70.31
Houston	\$70.36	▲ 106.5%	▲ 105.0%	▼ 103.6%	▼ 104.0%	▲ 104.2%	▲ 103.9%	▼ 102.6%	▲ 102.7%	▼ 102.3%	▲ 102.3%	▲ 101.4%	▲ 100.6%	\$66.05

Occupancy & ADR Contribution to T-12 RevPAR

Over the past twelve months, roughly half the markets in the Top 25 experienced Occupancy growth; similarly a little more than half have experienced ADR growth. Only nine markets are positive on both fronts.



Source: CoStar, STR, The Plasencia Group

Top 25 Markets Performance Matrix

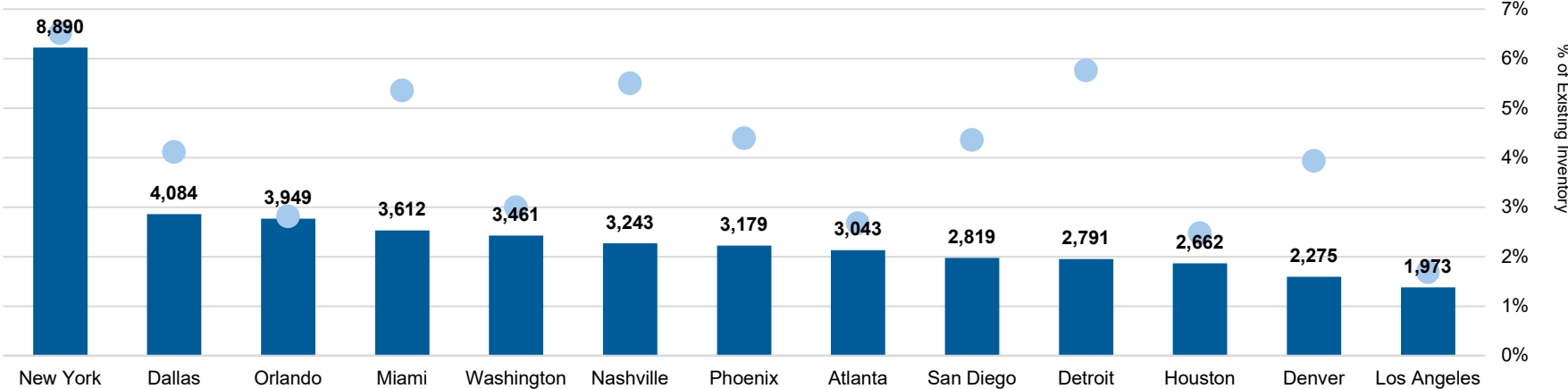
The data below bear out a continuation of the trends expressed on previous pages: over both the twelve months and three months ended June 2024, a general slowing of the growth many markets have experienced since year-end 2019, and in some cases, giving up some of the ground gained.

Market	June '24 T-12 RevPAR	T-12 RevPAR % Change	June '24 T-12 Occupancy	T-12 Occupancy % Change	June '24 T-12 ADR	T-12 ADR % Change	June '24 T-3 RevPAR	T-3 RevPAR % Change	June '24 T-3 Occupancy	T-3 Occupancy % Change	June '24 T-3 ADR	T-3 ADR % Change	Rooms Under Construction	Total Rooms Inventory	New Supply as % of Total Inventory
New York	\$256.13	12.8%	83.3%	4.7%	\$307.41	7.7%	\$278.14	8.6%	87.1%	3.8%	\$319.40	4.6%	8,890	136,518	6.5%
Oahu Island	\$229.65	5.8%	80.3%	2.7%	\$285.95	3.0%	\$224.72	2.3%	79.8%	-0.1%	\$281.62	2.4%	235	30,934	0.8%
Boston	\$168.20	9.7%	73.9%	5.1%	\$227.59	4.4%	\$202.21	7.9%	80.4%	4.1%	\$251.49	3.6%	720	62,393	1.2%
Miami	\$161.46	-1.4%	73.4%	1.2%	\$219.95	-2.5%	\$156.02	2.2%	73.8%	4.5%	\$211.41	-2.2%	3,612	67,413	5.4%
San Diego	\$155.14	0.4%	73.6%	-0.1%	\$210.79	0.5%	\$165.62	2.7%	77.7%	1.5%	\$213.17	1.3%	2,819	64,685	4.4%
Orange County	\$149.95	1.0%	71.2%	-0.6%	\$210.61	1.6%	\$146.55	-5.0%	71.9%	-2.4%	\$203.86	-2.7%	91	61,389	0.1%
San Francisco	\$146.13	0.1%	65.8%	0.2%	\$222.07	-0.1%	\$142.54	-2.2%	68.4%	0.1%	\$208.37	-2.3%	217	55,864	0.4%
Los Angeles	\$139.32	-1.4%	71.3%	-0.2%	\$195.46	-1.2%	\$141.55	-3.5%	72.6%	-0.4%	\$194.90	-3.1%	1,973	116,978	1.7%
Orlando	\$139.22	-4.1%	71.6%	-3.8%	\$194.36	-0.3%	\$139.67	-3.9%	71.2%	-3.4%	\$196.27	-0.5%	3,949	140,509	2.8%
Seattle	\$124.05	6.4%	69.3%	3.6%	\$178.94	2.7%	\$140.10	9.5%	75.3%	6.0%	\$186.13	3.3%	1,562	50,727	3.1%
Washington	\$122.66	6.8%	67.4%	2.8%	\$181.96	3.9%	\$156.30	5.5%	76.1%	1.8%	\$205.29	3.6%	3,461	115,459	3.0%
Nashville	\$120.57	-1.7%	68.0%	-2.2%	\$177.42	0.5%	\$140.32	-1.8%	73.8%	-0.2%	\$190.07	-1.6%	3,243	58,959	5.5%
Tampa	\$117.12	-3.5%	69.0%	-3.4%	\$169.68	0.0%	\$124.91	-0.8%	71.8%	1.1%	\$173.96	-1.9%	1,475	53,638	2.7%
Phoenix	\$116.98	-1.8%	68.7%	-0.6%	\$170.40	-1.3%	\$113.02	6.8%	69.4%	2.8%	\$162.87	3.9%	3,179	72,425	4.4%
Denver	\$103.72	2.6%	68.9%	-0.3%	\$150.48	2.9%	\$117.05	0.9%	73.6%	-0.8%	\$159.01	1.7%	2,275	57,803	3.9%
Chicago	\$102.67	1.0%	63.7%	1.2%	\$161.07	-0.3%	\$125.93	3.0%	70.8%	2.7%	\$177.90	0.3%	1,395	123,830	1.1%
New Orleans	\$100.30	-5.4%	60.6%	0.2%	\$165.52	-5.6%	\$110.56	-0.8%	65.3%	3.9%	\$169.34	-4.5%	1,169	43,532	2.7%
Philadelphia	\$94.91	2.9%	62.6%	2.2%	\$151.72	0.6%	\$116.33	8.2%	70.8%	5.9%	\$164.40	2.2%	781	53,260	1.5%
Dallas	\$83.76	4.2%	65.8%	-0.7%	\$127.29	5.0%	\$94.18	8.3%	70.5%	1.8%	\$133.51	6.3%	4,084	99,231	4.1%
Atlanta	\$80.31	-1.6%	64.5%	-2.3%	\$124.48	0.7%	\$86.50	-1.2%	67.7%	-0.3%	\$127.71	-0.9%	3,043	113,880	2.7%
Norfolk	\$79.46	-0.5%	61.1%	-1.8%	\$130.11	1.3%	\$94.72	-0.4%	68.0%	-0.1%	\$139.39	-0.3%	512	39,099	1.3%
Minneapolis	\$76.83	4.4%	57.9%	1.3%	\$132.81	3.0%	\$88.56	7.7%	64.1%	3.8%	\$138.22	3.8%	247	47,113	0.5%
St. Louis	\$72.44	0.8%	57.8%	-1.5%	\$125.25	2.3%	\$85.85	4.1%	64.9%	1.4%	\$132.28	2.7%	801	41,851	1.9%
Detroit	\$72.09	2.5%	58.8%	0.4%	\$122.65	2.2%	\$79.09	3.1%	62.1%	0.5%	\$127.45	2.5%	2,791	48,432	5.8%
Houston	\$70.36	6.5%	61.0%	3.0%	\$115.30	3.5%	\$80.87	9.1%	67.7%	7.9%	\$119.44	1.1%	2,662	107,707	2.5%

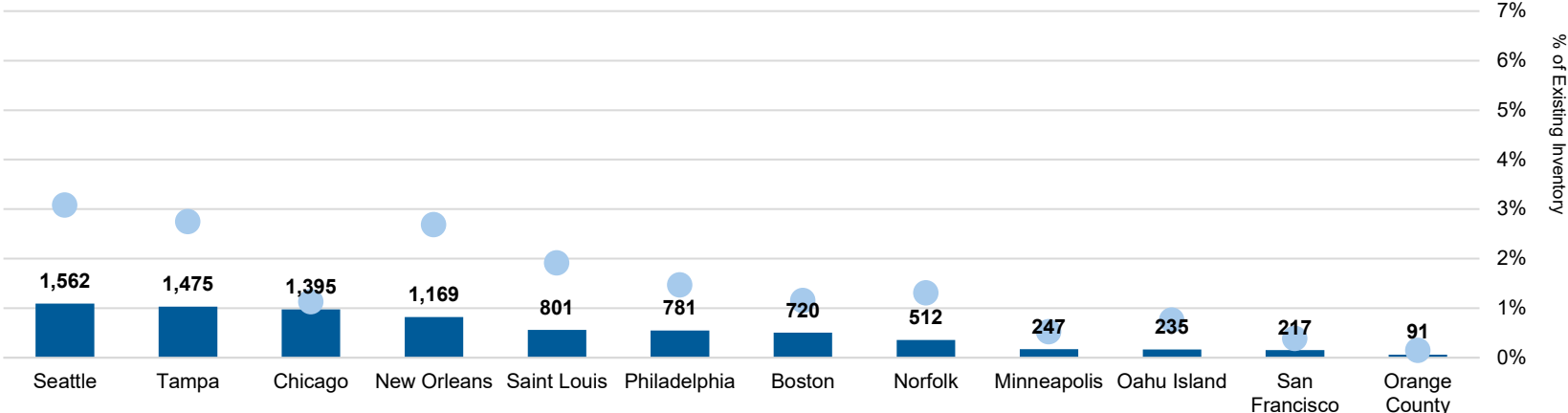
Source: CoStar, STR, The Plasencia Group

Top 25 New Supply Analysis

New supply is largely in check across the board. New York leads the pack, with 8,890 rooms underway, representing 6.5% of its current lodging inventory.



Bars reflect rooms under construction, and circles represent each market's under-construction pipeline as a percentage of its existing rooms inventory.



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