



# *Market Data Update*

STR TOP 25

Q3 / 2024

# 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.

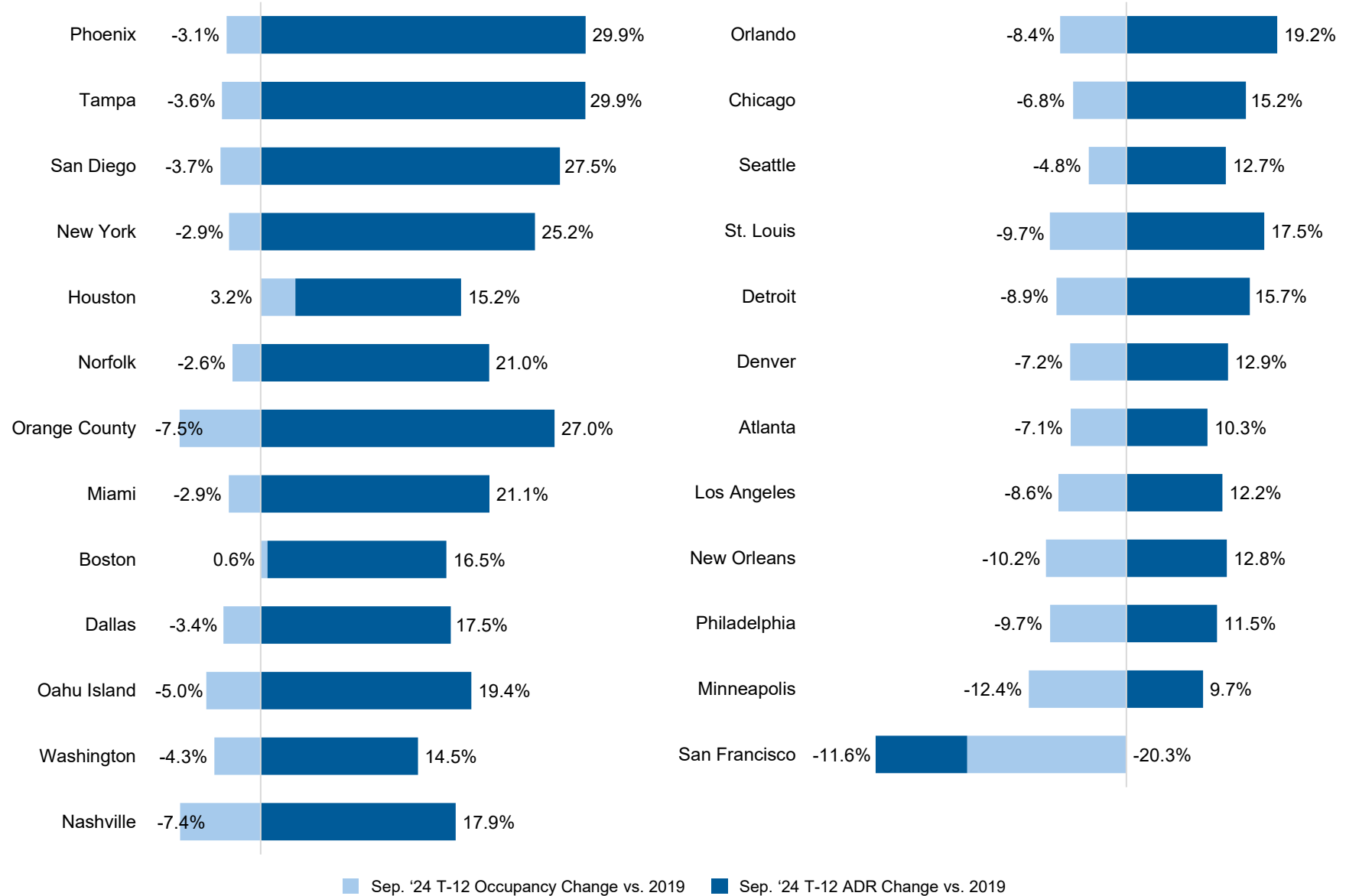
RevPAR recovery across the Top 25 Markets is largely healthy, with the vast majority of markets performing at RevPAR levels well above pre-pandemic benchmarks. East Coast stalwarts Boston, New York City, and Washington, D.C., are all enjoying new high water marks. Investor darlings Tampa, Phoenix, and San Diego remain resilient while RevPAR in San Francisco is still seeking a new floor.

Market	Sep. 2024 T-12 RevPAR	Sep '24	Aug '24	Jul '24	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
New York	\$259.59	122%	121%	120%	120%	119%	118%	117%	116%	116%	115%	113%	112%	111%	109%	108%	106%	106%	104%	103%	101%	100%	98%	94%	92%
Oahu Island	\$228.71	113%	114%	115%	114%	113%	113%	113%	113%	112%	111%	111%	110%	109%	108%	107%	108%	107%	106%	105%	104%	102%	100%	99%	96%
Boston	\$171.36	117%	117%	116%	115%	115%	114%	113%	112%	111%	111%	110%	109%	107%	107%	106%	105%	104%	103%	102%	100%	99%	97%	96%	94%
Miami	\$161.65	117%	118%	117%	117%	117%	117%	117%	117%	116%	116%	115%	116%	117%	117%	118%	119%	120%	121%	124%	125%	125%	124%	126%	125%
San Diego	\$155.82	123%	122%	122%	122%	122%	122%	121%	121%	121%	122%	121%	121%	122%	122%	122%	122%	122%	122%	122%	122%	122%	120%	117%	115%
Orange County	\$150.50	118%	117%	117%	117%	117%	118%	119%	119%	119%	118%	117%	116%	116%	116%	116%	116%	116%	116%	115%	114%	113%	111%	111%	110%
San Francisco	\$143.09	70%	71%	72%	72%	72%	71%	72%	73%	73%	72%	72%	72%	72%	72%	72%	72%	73%	74%	73%	72%	71%	67%	66%	65%
Los Angeles	\$139.39	103%	102%	103%	102%	103%	103%	103%	104%	104%	104%	104%	105%	104%	105%	104%	104%	104%	104%	104%	103%	103%	101%	101%	100%
Orlando	\$138.50	109%	109%	109%	110%	110%	109%	111%	111%	111%	111%	112%	112%	113%	113%	114%	114%	115%	115%	114%	113%	111%	108%	106%	104%
Seattle	\$126.42	107%	107%	106%	105%	105%	103%	103%	102%	102%	101%	101%	101%	101%	100%	100%	99%	99%	98%	98%	97%	96%	94%	94%	92%
Washington	\$123.73	110%	109%	109%	109%	108%	108%	107%	106%	106%	106%	106%	105%	104%	103%	103%	102%	101%	99%	97%	93%	91%	89%	87%	85%
Nashville	\$118.47	109%	110%	110%	111%	111%	111%	112%	113%	113%	114%	114%	114%	114%	114%	114%	113%	113%	112%	111%	110%	108%	107%	106%	105%
Phoenix	\$116.86	126%	126%	126%	126%	126%	126%	124%	125%	128%	128%	129%	129%	129%	129%	129%	129%	128%	128%	129%	127%	122%	119%	118%	116%
Tampa	\$116.65	125%	125%	125%	126%	125%	125%	126%	126%	127%	127%	128%	129%	131%	131%	131%	130%	130%	131%	130%	129%	128%	125%	125%	123%
Chicago	\$106.85	107%	106%	104%	103%	103%	102%	102%	103%	103%	102%	102%	102%	102%	102%	102%	102%	101%	100%	99%	98%	97%	96%	95%	92%
Denver	\$103.45	105%	106%	105%	105%	106%	105%	105%	105%	105%	105%	106%	105%	105%	104%	104%	103%	102%	101%	100%	99%	98%	97%	97%	95%
New Orleans	\$102.76	101%	101%	100%	99%	100%	99%	99%	100%	100%	99%	100%	101%	102%	103%	103%	105%	106%	107%	110%	109%	107%	106%	106%	105%
Philadelphia	\$95.93	101%	101%	100%	100%	99%	100%	97%	97%	98%	98%	98%	98%	97%	97%	97%	97%	96%	95%	95%	94%	93%	92%	91%	90%
Dallas	\$83.31	113%	114%	114%	114%	114%	113%	112%	111%	112%	112%	112%	111%	111%	110%	110%	109%	109%	109%	108%	107%	105%	102%	102%	101%
Atlanta	\$80.15	103%	103%	103%	103%	103%	103%	103%	103%	104%	104%	105%	105%	104%	104%	104%	104%	104%	104%	103%	102%	100%	98%	98%	96%
Norfolk	\$78.90	118%	118%	118%	119%	118%	118%	119%	119%	119%	119%	119%	119%	119%	119%	119%	119%	119%	119%	118%	118%	117%	116%	116%	115%
Minneapolis	\$78.66	96%	97%	95%	94%	93%	93%	92%	92%	91%	92%	92%	92%	91%	90%	90%	90%	89%	89%	88%	87%	86%	84%	84%	82%
Houston	\$75.56	119%	118%	114%	111%	109%	108%	108%	108%	108%	107%	107%	106%	106%	105%	105%	104%	103%	102%	100%	99%	97%	95%	94%	93%
Detroit	\$72.81	105%	105%	105%	104%	104%	105%	103%	104%	105%	104%	104%	103%	103%	103%	102%	102%	101%	100%	100%	99%	98%	97%	97%	96%
St. Louis	\$72.03	106%	106%	105%	107%	107%	107%	105%	105%	106%	106%	106%	105%	105%	106%	108%	106%	105%	104%	104%	103%	102%	100%	100%	99%

Source: CoStar, STR, The Plasencia Group

# Occupancy & ADR Contribution to RevPAR Recovery

Average Daily Rate remains the driver of virtually all RevPAR gains nationwide. Boston and Houston are the only markets in the Top 25 to achieve T-12 Occupancy ahead of their respective pre-pandemic benchmarks.



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 September 2023 T-12 period. Colors and arrows reflect the year-over-year monthly trend.

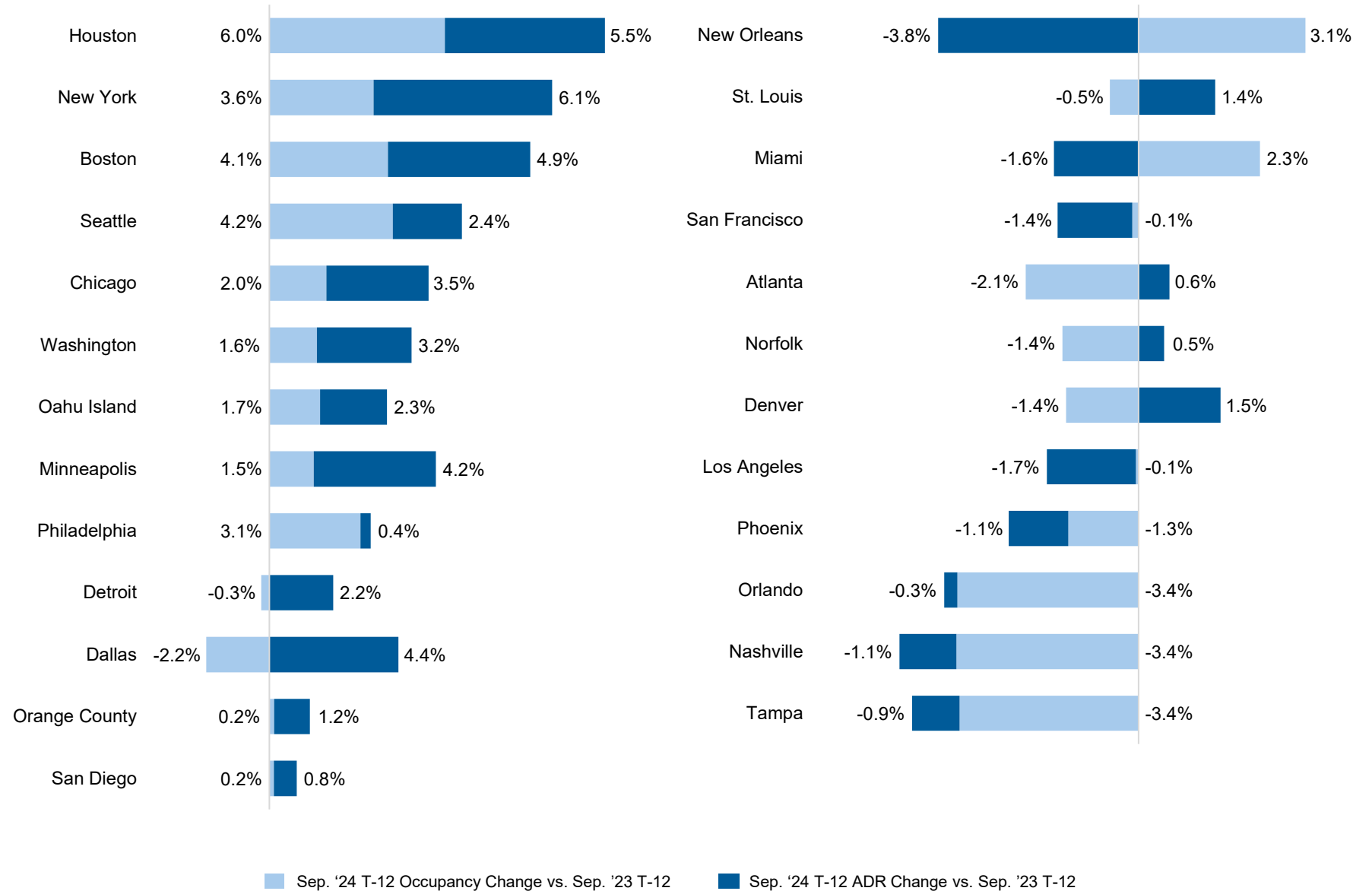
Following years of well-documented rockiness, a resurgent energy sector has propelled Houston to the highest T-12 RevPAR growth in STR's Top 25 markets, surging nearly 12%.

Market	Sep. 2024 T-12 RevPAR	Sep '24	Aug '24	Jul '24	Jun '24	May '24	Apr '24	Mar '24	Feb '24	Jan '24	Dec '23	Nov '23	Oct '23	Sep. 2023 T-12 RevPAR
New York	\$259.59	▲ 109.9%	▲ 109.2%	▲ 108.6%	▲ 108.4%	▲ 107.8%	▲ 106.6%	▲ 106.2%	▲ 105.1%	▲ 104.7%	▲ 104.1%	▲ 102.5%	▲ 101.2%	\$236.19
Oahu Island	\$228.71	▼ 104.1%	▼ 105.0%	▲ 105.1%	▲ 104.5%	▲ 104.0%	▼ 103.8%	▲ 103.9%	▲ 103.6%	▲ 102.6%	▲ 102.0%	▲ 101.8%	▲ 101.0%	\$219.76
Boston	\$171.36	▲ 109.1%	▲ 108.9%	▲ 108.2%	▲ 107.2%	▲ 106.8%	▲ 105.9%	▲ 105.0%	▲ 104.6%	▲ 103.8%	▲ 103.3%	▲ 102.5%	▲ 101.7%	\$157.02
Miami	\$161.65	▼ 100.7%	▲ 100.8%	▲ 100.7%	▲ 100.5%	▲ 100.5%	▲ 100.1%	▲ 100.0%	▲ 99.8%	▲ 99.5%	▲ 99.1%	▼ 98.4%	▼ 99.4%	\$160.59
San Diego	\$155.82	▲ 100.9%	▲ 100.5%	▼ 100.0%	▲ 100.4%	▲ 100.4%	▲ 100.1%	▲ 99.7%	▼ 99.6%	▼ 99.8%	▲ 99.9%	▼ 99.2%	▼ 99.7%	\$154.37
Orange County	\$150.50	▲ 101.4%	▲ 100.8%	▼ 100.5%	▼ 101.0%	▼ 101.1%	▼ 101.7%	▼ 102.3%	▼ 102.7%	▲ 102.7%	▲ 102.0%	▲ 100.5%	▲ 100.1%	\$148.43
San Francisco	\$143.09	▼ 98.5%	▼ 98.9%	▼ 100.0%	▲ 100.6%	▲ 100.3%	▼ 99.3%	▼ 101.2%	▲ 101.9%	▲ 101.7%	▲ 101.2%	▲ 101.0%	▲ 100.1%	\$145.29
Los Angeles	\$139.39	▲ 98.3%	▼ 97.9%	▲ 98.5%	▼ 98.3%	▼ 98.4%	▼ 98.5%	▼ 99.1%	▼ 99.5%	▼ 99.9%	▲ 100.1%	▼ 100.0%	▲ 100.2%	\$141.82
Orlando	\$138.50	▼ 96.4%	▲ 96.4%	▼ 96.3%	▲ 96.7%	▲ 96.7%	▼ 96.6%	▼ 97.8%	▼ 97.9%	▼ 97.9%	▼ 98.0%	▼ 98.5%	▼ 99.1%	\$143.75
Seattle	\$126.42	▲ 106.7%	▲ 106.5%	▲ 105.2%	▲ 104.9%	▲ 104.1%	▲ 102.7%	▲ 102.3%	▲ 101.7%	▲ 101.2%	▲ 100.8%	▲ 100.8%	▲ 100.2%	\$118.50
Washington	\$123.73	▲ 104.9%	▲ 104.5%	▲ 104.3%	▲ 104.0%	▲ 103.6%	▲ 103.3%	▲ 102.3%	▲ 101.9%	▲ 101.6%	▼ 101.2%	▲ 101.4%	▲ 100.6%	\$117.92
Nashville	\$118.47	▼ 95.5%	▲ 96.1%	▼ 96.1%	▲ 97.3%	▼ 97.1%	▼ 97.4%	▼ 97.7%	▼ 98.8%	▼ 99.1%	▼ 99.3%	▼ 99.8%	▲ 100.1%	\$124.01
Phoenix	\$116.86	▼ 97.6%	▼ 97.7%	▼ 97.7%	▼ 98.0%	▲ 98.1%	▲ 98.0%	▼ 96.5%	▼ 97.2%	▼ 99.4%	▼ 99.4%	▼ 99.9%	▲ 100.1%	\$119.76
Tampa	\$116.65	▲ 95.8%	▼ 95.8%	▼ 95.9%	▲ 96.1%	▲ 95.8%	▼ 95.7%	▼ 96.3%	▼ 96.6%	▼ 97.0%	▼ 97.4%	▼ 98.1%	▼ 98.6%	\$121.79
Chicago	\$106.85	▲ 105.5%	▲ 104.5%	▲ 101.9%	▲ 101.4%	▲ 101.4%	▼ 100.4%	▼ 100.5%	▲ 100.8%	▲ 100.8%	▼ 100.2%	▲ 100.5%	▲ 100.3%	\$101.26
Denver	\$103.45	▼ 100.2%	▲ 100.9%	▼ 99.9%	▼ 100.4%	▲ 100.9%	▲ 100.7%	▼ 100.2%	▲ 100.7%	▼ 100.5%	▼ 100.6%	▲ 100.9%	▲ 100.6%	\$103.29
New Orleans	\$102.76	▲ 99.3%	▲ 99.2%	▲ 98.1%	▼ 97.1%	▲ 98.1%	▲ 97.6%	▼ 97.3%	▲ 97.9%	▲ 97.8%	▼ 97.2%	▼ 98.2%	▼ 99.0%	\$103.53
Philadelphia	\$95.93	▼ 103.5%	▲ 103.6%	▲ 103.1%	▲ 102.3%	▼ 102.2%	▲ 102.3%	▼ 100.0%	▼ 100.1%	▼ 100.2%	▼ 100.4%	▲ 100.8%	▲ 100.5%	\$92.70
Dallas	\$83.31	▼ 102.2%	▼ 102.4%	▲ 102.6%	▲ 102.6%	▲ 102.3%	▲ 101.6%	▲ 100.4%	▼ 100.3%	▼ 100.5%	▲ 100.8%	▲ 100.7%	▲ 100.2%	\$81.54
Atlanta	\$80.15	▼ 98.4%	▲ 98.6%	▼ 98.5%	▼ 98.7%	▲ 98.7%	▼ 98.6%	▼ 99.0%	▼ 99.2%	▼ 99.8%	▼ 100.2%	▼ 100.5%	▲ 100.7%	\$81.42
Norfolk	\$78.90	▼ 99.0%	▲ 99.4%	▼ 99.1%	▲ 99.7%	▲ 99.2%	▼ 98.9%	▲ 99.8%	▲ 99.7%	▼ 99.7%	▼ 99.8%	▼ 99.9%	▲ 100.2%	\$79.66
Minneapolis	\$78.66	▼ 105.8%	▲ 106.3%	▲ 104.9%	▲ 103.3%	▲ 102.8%	▲ 101.9%	▲ 101.2%	▲ 100.7%	▼ 100.6%	▲ 100.9%	▼ 100.9%	▲ 101.0%	\$74.37
Houston	\$75.56	▲ 111.8%	▲ 110.7%	▲ 107.3%	▲ 104.0%	▲ 102.6%	▼ 101.2%	▼ 101.6%	▲ 101.8%	▲ 101.5%	▼ 100.3%	▲ 100.3%	▼ 100.0%	\$67.58
Detroit	\$72.81	▲ 101.9%	▲ 101.6%	▲ 101.6%	▲ 100.9%	▼ 100.8%	▲ 101.1%	▼ 100.0%	▼ 100.6%	▲ 101.2%	▲ 100.6%	▲ 100.6%	▼ 100.0%	\$71.45
St. Louis	\$72.03	▲ 100.9%	▲ 100.6%	▼ 100.2%	▼ 101.3%	▲ 101.5%	▲ 101.4%	▲ 100.3%	▼ 100.1%	▼ 100.4%	▲ 100.5%	▲ 100.4%	▼ 99.7%	\$71.40

Source: CoStar, STR, The Plasencia Group

# Occupancy & ADR Contribution to T-12 RevPAR

Over the past twelve months, roughly half the markets in the Top 25 experienced Occupancy growth while 17 experienced ADR growth. Miami and New Orleans managed material occupancy gains while ceding rate.



# Top 25 Markets Performance Matrix

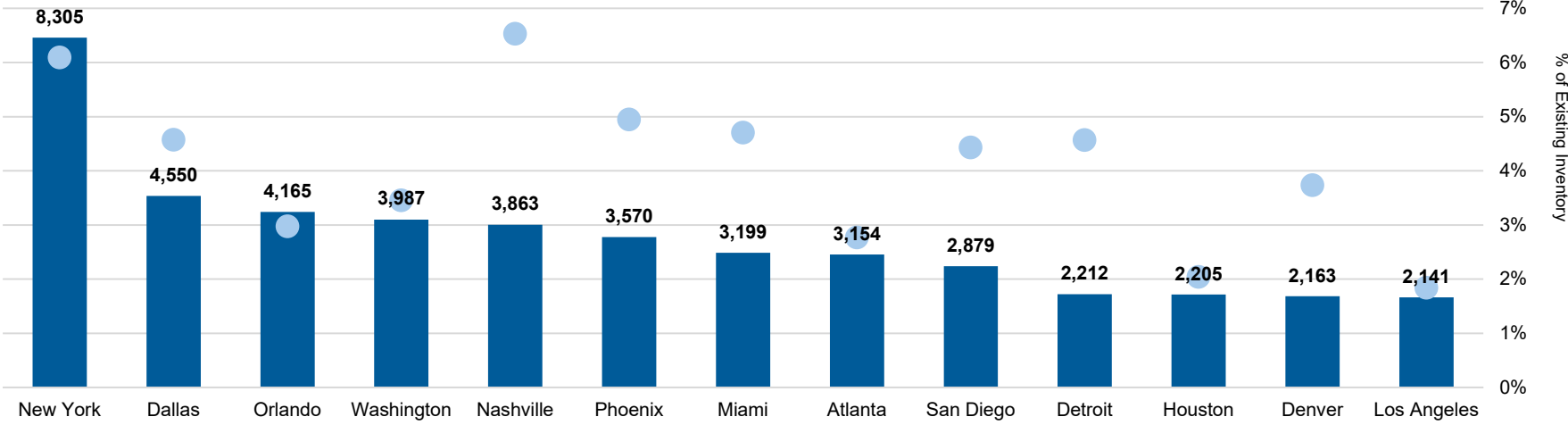
Once viewed as laggards to the national pandemic recovery, Houston, New Orleans, and Chicago had a resurgent third quarter, each exhibiting double-digit RevPAR growth for the three months ended September 2024.

Market	Sep. '24 T-12 RevPAR	T-12 RevPAR % Change	Sep. '24 T-12 Occupancy	T-12 Occupancy % Change	Sep. '24 T-12 ADR	T-12 ADR % Change	Sep. '24 T-3 RevPAR	T-3 RevPAR % Change	Sep. '24 T-3 Occupancy	T-3 Occupancy % Change	Sep. '24 T-3 ADR	T-3 ADR % Change	Rooms Under Construction	Total Rooms Inventory	New Supply as % of Total Inventory
New York	\$259.59	9.9%	83.6%	3.6%	\$310.40	6.1%	\$274.87	5.2%	86.7%	1.5%	\$316.91	3.6%	8,305	136,356	6.1%
Oahu Island	\$228.71	4.1%	80.1%	1.7%	\$285.53	2.3%	\$239.89	-1.5%	82.8%	-1.2%	\$289.72	-0.3%	125	31,038	0.4%
Boston	\$171.36	9.1%	74.0%	4.1%	\$231.65	4.9%	\$209.44	6.2%	82.3%	0.5%	\$254.58	5.7%	321	62,677	0.5%
Miami	\$161.65	0.7%	73.6%	2.3%	\$219.73	-1.6%	\$108.97	0.2%	66.8%	0.8%	\$163.23	-0.6%	3,199	68,016	4.7%
San Diego	\$155.82	0.9%	73.7%	0.2%	\$211.46	0.8%	\$192.58	1.7%	80.5%	1.1%	\$239.36	0.6%	2,879	65,043	4.4%
Orange County	\$150.50	1.4%	71.7%	0.2%	\$209.97	1.2%	\$167.56	1.1%	76.9%	2.5%	\$217.94	-1.3%	235	61,439	0.4%
San Francisco	\$143.09	-1.5%	65.6%	-0.1%	\$218.02	-1.4%	\$151.65	-7.6%	72.2%	-1.0%	\$210.05	-6.7%	213	55,793	0.4%
Los Angeles	\$139.39	-1.7%	71.6%	-0.1%	\$194.76	-1.7%	\$153.09	0.1%	76.5%	1.8%	\$200.02	-1.6%	2,141	116,383	1.8%
Orlando	\$138.50	-3.7%	71.2%	-3.4%	\$194.67	-0.3%	\$112.66	-1.9%	66.0%	-2.1%	\$170.66	0.3%	4,165	140,136	3.0%
Seattle	\$126.42	6.7%	69.9%	4.2%	\$180.86	2.4%	\$175.01	5.1%	81.7%	2.8%	\$214.13	2.2%	1,458	50,604	2.9%
Washington	\$123.73	4.9%	67.5%	1.6%	\$183.32	3.2%	\$121.53	3.6%	70.0%	0.4%	\$173.64	3.2%	3,987	115,491	3.5%
Nashville	\$118.47	-4.5%	67.1%	-3.4%	\$176.61	-1.1%	\$117.32	-6.9%	67.2%	-5.1%	\$174.59	-2.0%	3,863	59,181	6.5%
Phoenix	\$116.86	-2.4%	68.2%	-1.3%	\$171.45	-1.1%	\$73.39	-2.1%	59.1%	-2.9%	\$124.11	0.8%	3,570	72,202	4.9%
Tampa	\$116.65	-4.2%	68.9%	-3.4%	\$169.20	-0.9%	\$94.31	-1.6%	64.1%	-0.5%	\$147.08	-1.2%	1,220	53,955	2.3%
Chicago	\$106.85	5.5%	64.3%	2.0%	\$166.19	3.5%	\$138.15	13.4%	74.2%	3.0%	\$186.16	10.1%	1,527	124,216	1.2%
Denver	\$103.45	0.2%	68.6%	-1.4%	\$150.88	1.5%	\$131.28	-0.7%	77.9%	-1.8%	\$168.64	1.1%	2,163	57,991	3.7%
New Orleans	\$102.76	-0.8%	61.8%	3.1%	\$166.34	-3.8%	\$77.83	13.2%	55.6%	9.1%	\$140.10	3.7%	922	43,475	2.1%
Philadelphia	\$95.93	3.5%	63.2%	3.1%	\$151.74	0.4%	\$101.91	4.4%	67.4%	4.4%	\$151.22	0.0%	441	53,593	0.8%
Dallas	\$83.31	2.2%	65.1%	-2.2%	\$128.05	4.4%	\$77.19	-1.9%	62.8%	-4.3%	\$122.98	2.5%	4,550	99,590	4.6%
Atlanta	\$80.15	-1.6%	64.2%	-2.1%	\$124.79	0.6%	\$80.59	-0.9%	64.6%	-1.7%	\$124.83	0.9%	3,154	113,932	2.8%
Norfolk	\$78.90	-1.0%	61.0%	-1.4%	\$129.38	0.5%	\$104.85	-2.1%	70.2%	-0.4%	\$149.46	-1.7%	520	39,212	1.3%
Minneapolis	\$78.66	5.8%	58.3%	1.5%	\$134.96	4.2%	\$101.28	7.8%	70.2%	2.6%	\$144.27	5.1%	247	47,103	0.5%
Houston	\$75.56	11.8%	63.6%	6.0%	\$118.88	5.5%	\$87.06	31.4%	69.5%	17.2%	\$125.35	12.2%	2,205	108,223	2.0%
Detroit	\$72.81	1.9%	58.9%	-0.3%	\$123.63	2.2%	\$86.03	3.4%	66.5%	0.6%	\$129.34	2.8%	2,212	48,468	4.6%
St. Louis	\$72.03	0.9%	57.8%	-0.5%	\$124.66	1.4%	\$78.02	-1.5%	62.0%	-0.3%	\$125.94	-1.2%	703	41,757	1.7%

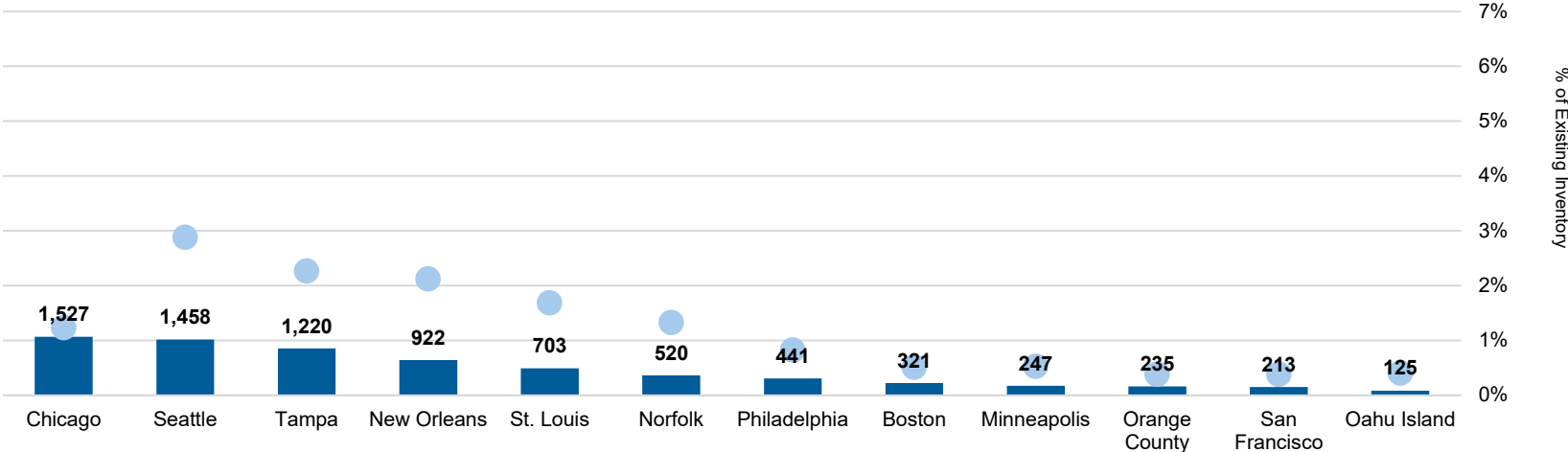
Source: CoStar, STR, The Plasencia Group

# Top 25 New Supply Analysis

New supply is largely in check across the country, one of the silver linings of interest rate increases over the last 24 months. Driven by a meteoric economic expansion, Nashville remains at the top of the group in terms of new supply as a percentage of existing inventory, registering at nearly 7%.



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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