



Market Data Update

STR TOP 25

Q4 / 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 all markets, except San Francisco and Minneapolis, performing at RevPAR levels well above pre-pandemic benchmarks. Nine markets out of the Top 25 achieved new peaks at year-end 2024.

Market	FY 2024 RevPAR	Dec '24	Nov '24	Oct '24	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
New York	\$268.72	126%	124%	123%	122%	121%	120%	120%	119%	118%	118%	116%	116%	115%	114%	112%	111%	109%	108%	107%	106%	105%	103%	101%	100%
Oahu Island	\$227.21	113%	112%	113%	114%	114%	115%	114%	113%	113%	113%	113%	112%	111%	111%	110%	109%	108%	107%	108%	107%	106%	105%	104%	102%
Boston	\$172.20	118%	118%	118%	117%	117%	116%	115%	115%	114%	113%	112%	111%	111%	110%	109%	107%	107%	106%	105%	104%	103%	102%	100%	99%
Miami	\$164.01	119%	119%	118%	118%	118%	118%	117%	117%	117%	117%	117%	116%	116%	115%	116%	117%	117%	118%	119%	120%	121%	124%	125%	125%
San Diego	\$157.90	124%	124%	123%	123%	122%	122%	122%	122%	122%	121%	121%	121%	122%	121%	121%	122%	122%	122%	122%	122%	122%	122%	122%	120%
Orange County	\$149.12	117%	117%	117%	118%	117%	117%	117%	117%	118%	119%	119%	119%	118%	117%	116%	116%	116%	116%	116%	116%	116%	115%	114%	113%
Los Angeles	\$139.68	103%	103%	103%	103%	102%	103%	103%	103%	103%	103%	104%	104%	104%	104%	105%	104%	105%	104%	104%	104%	104%	104%	103%	103%
Orlando	\$139.53	110%	110%	109%	109%	109%	109%	110%	110%	109%	111%	111%	111%	111%	112%	112%	113%	113%	114%	114%	115%	115%	114%	113%	111%
San Francisco	\$139.34	69%	69%	70%	70%	71%	71%	72%	72%	71%	72%	73%	73%	72%	72%	71%	71%	72%	72%	72%	73%	74%	73%	72%	71%
Seattle	\$127.52	108%	108%	108%	107%	107%	106%	105%	105%	103%	103%	102%	102%	101%	101%	101%	101%	100%	100%	99%	99%	98%	98%	97%	96%
Washington	\$126.35	111%	110%	111%	110%	109%	109%	109%	108%	108%	107%	106%	106%	106%	106%	105%	104%	103%	102%	102%	100%	99%	97%	93%	91%
Tampa	\$124.90	134%	131%	127%	125%	125%	125%	126%	125%	125%	126%	126%	127%	127%	128%	129%	131%	131%	131%	130%	130%	131%	130%	129%	128%
Phoenix	\$117.78	127%	127%	127%	126%	126%	126%	127%	127%	127%	125%	126%	129%	129%	129%	129%	129%	129%	129%	129%	129%	129%	130%	127%	122%
Nashville	\$117.41	108%	109%	109%	109%	110%	110%	111%	111%	112%	112%	113%	113%	114%	114%	115%	114%	114%	114%	113%	113%	112%	111%	110%	108%
Chicago	\$109.85	110%	109%	108%	107%	106%	104%	103%	103%	102%	102%	103%	103%	102%	102%	102%	102%	102%	102%	102%	102%	101%	100%	99%	97%
New Orleans	\$107.32	106%	106%	105%	101%	101%	100%	99%	100%	100%	100%	100%	100%	99%	100%	101%	102%	103%	103%	105%	106%	107%	110%	109%	107%
Denver	\$102.30	104%	104%	104%	105%	106%	105%	105%	106%	105%	105%	105%	105%	105%	106%	105%	105%	104%	104%	103%	102%	101%	100%	99%	98%
Philadelphia	\$96.84	102%	101%	101%	101%	101%	100%	100%	99%	100%	97%	97%	98%	98%	98%	98%	97%	97%	97%	97%	96%	95%	95%	94%	93%
Dallas	\$83.20	113%	114%	113%	113%	114%	114%	114%	114%	113%	112%	111%	112%	112%	112%	111%	111%	110%	110%	109%	109%	109%	108%	107%	105%
Atlanta	\$80.12	102%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	104%	105%	105%	105%	104%	105%	104%	105%	104%	104%	103%	102%	100%
Minneapolis	\$79.38	97%	96%	96%	96%	97%	95%	94%	93%	93%	92%	92%	91%	92%	92%	92%	91%	90%	90%	90%	89%	89%	88%	87%	86%
Norfolk	\$79.26	118%	119%	118%	118%	118%	118%	119%	118%	118%	119%	119%	119%	119%	119%	119%	119%	119%	119%	119%	119%	119%	118%	118%	117%
Houston	\$77.97	123%	122%	121%	119%	118%	114%	111%	109%	108%	108%	108%	108%	107%	107%	106%	106%	105%	105%	104%	103%	102%	100%	99%	97%
Detroit	\$73.49	106%	106%	107%	105%	105%	105%	104%	104%	105%	103%	104%	105%	104%	104%	103%	103%	103%	102%	102%	101%	100%	100%	99%	98%
St. Louis	\$71.99	106%	106%	106%	106%	106%	105%	107%	107%	107%	105%	105%	106%	106%	106%	105%	105%	106%	108%	106%	105%	104%	104%	103%	102%

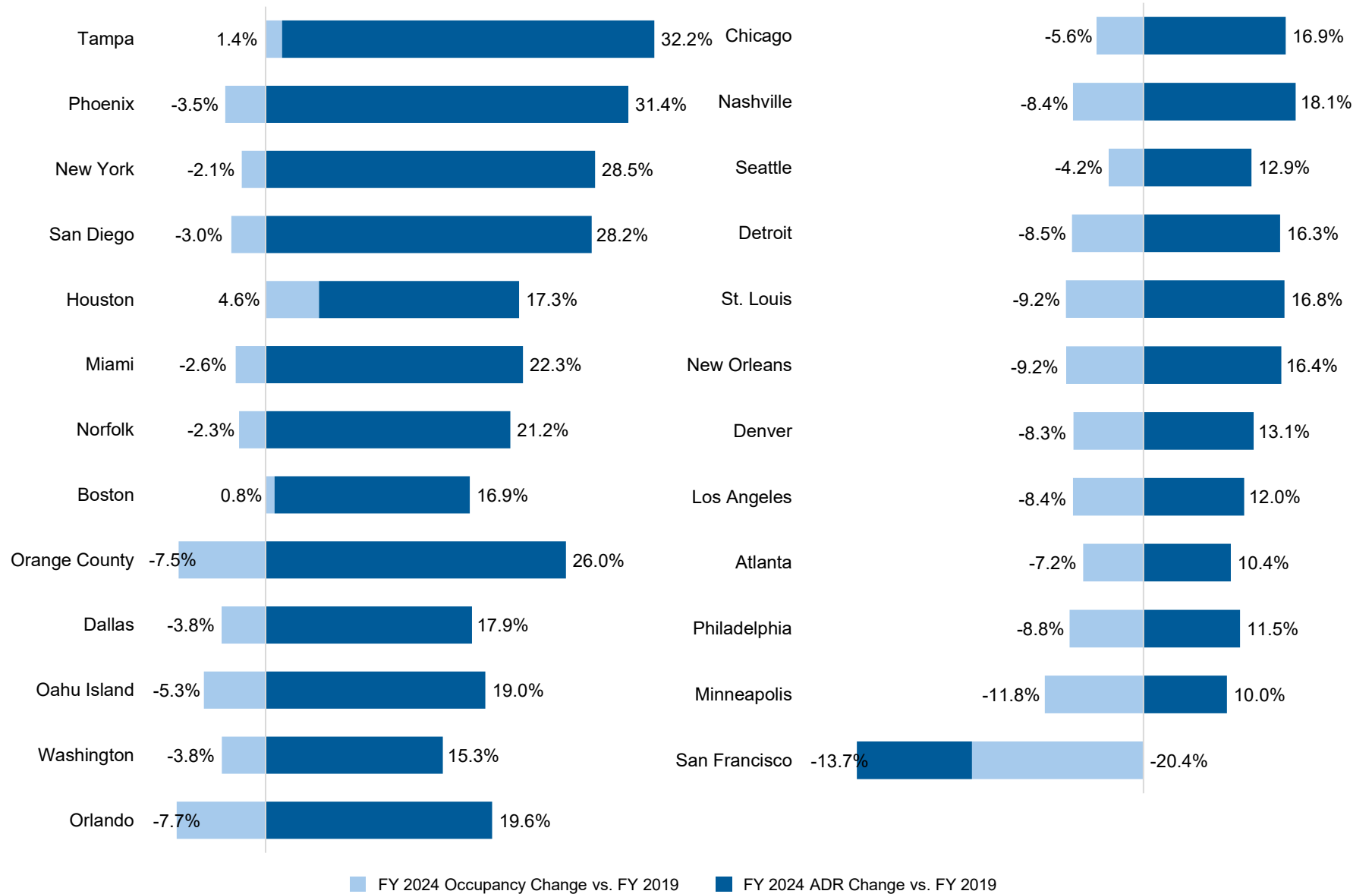
Source: CoStar, STR, The Plasencia Group

Note: Miami reached its peak RevPAR in November 2022 prior to the period shown above.

Occupancy & ADR Contribution to RevPAR Recovery

Average Daily Rate remains the driver of virtually all RevPAR gains nationwide.

Boston, Houston, and Tampa are the only markets in the Top 25 to achieve FY 2024 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 December 2023 T-12 period. Colors and arrows reflect the monthly trend.

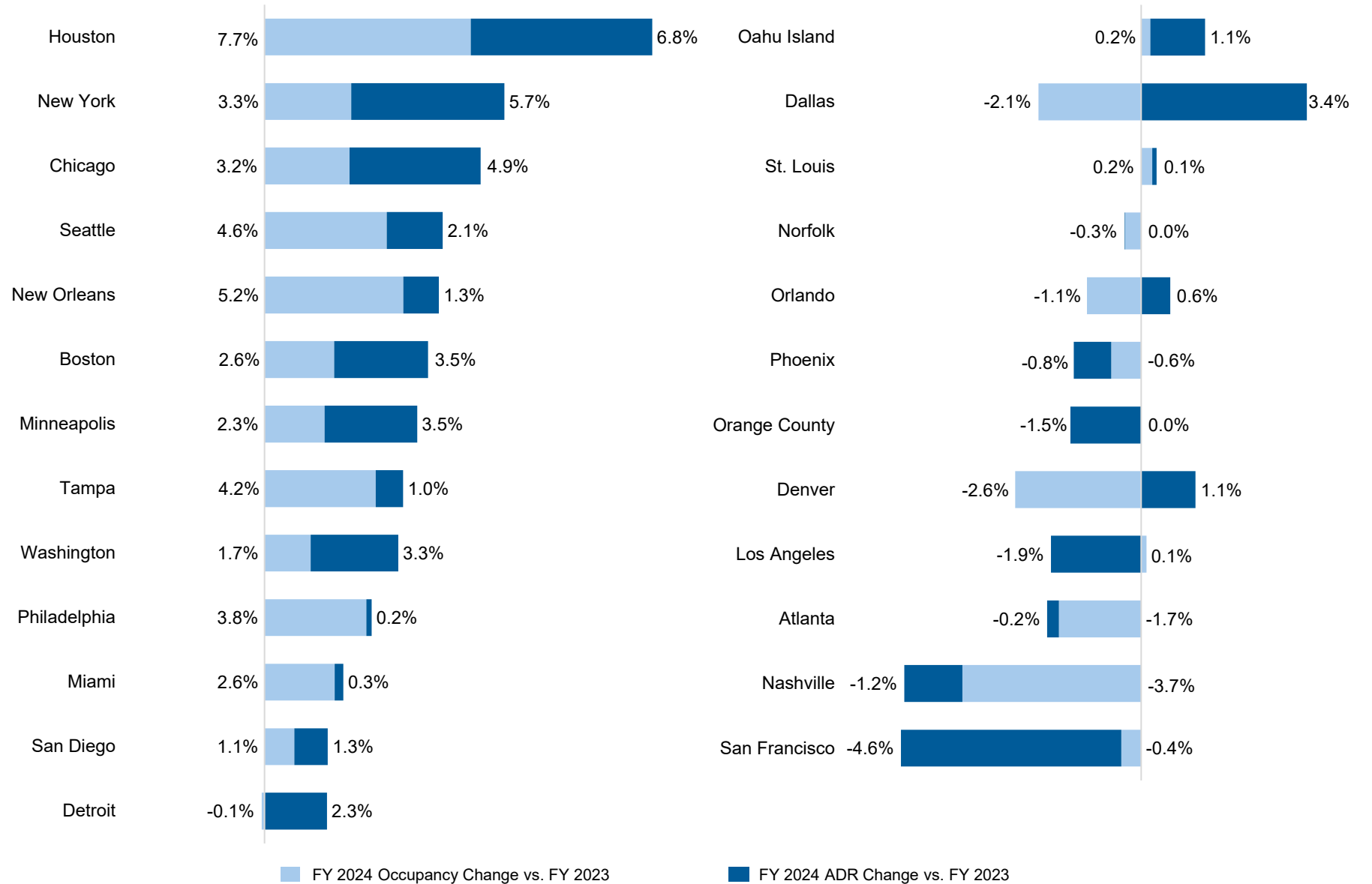
RevPAR performance across STR's Top 25 was mostly positive in 2024, with sixteen markets posting growth and nine experiencing modest declines (all within 5% down). The energy sector's revival notably benefited Houston, which led all markets with exceptional FY 2024 RevPAR growth exceeding 15%.

Market	FY 2024 RevPAR	Dec '24	Nov '24	Oct '24	Sep '24	Aug '24	Jul '24	Jun '24	May '24	Apr '24	Mar '24	Feb '24	Jan '24	FY 2023 RevPAR
New York	\$268.72	▲ 109.2%	▲ 107.6%	▲ 107.0%	▲ 105.6%	▲ 104.9%	▲ 104.4%	▲ 104.2%	▲ 103.6%	▲ 102.5%	▲ 102.0%	▲ 101.0%	▲ 100.6%	\$246.13
Oahu Island	\$227.21	▲ 101.3%	▼ 101.1%	▼ 101.7%	▼ 102.1%	▼ 102.9%	▲ 103.0%	▲ 102.4%	▲ 101.9%	▼ 101.7%	▲ 101.8%	▲ 101.6%	▲ 100.6%	\$224.24
Boston	\$172.20	▼ 106.2%	▼ 106.2%	▲ 106.4%	▲ 105.7%	▲ 105.4%	▲ 104.8%	▲ 103.9%	▲ 103.5%	▲ 102.6%	▲ 101.7%	▲ 101.2%	▲ 100.5%	\$162.12
Miami	\$164.01	▲ 103.0%	▲ 102.8%	▲ 102.3%	▼ 101.6%	▲ 101.8%	▲ 101.6%	▲ 101.5%	▲ 101.4%	▲ 101.1%	▲ 100.9%	▲ 100.8%	▲ 100.4%	\$159.30
San Diego	\$157.90	▲ 102.4%	▲ 102.3%	▲ 101.5%	▲ 101.0%	▲ 100.6%	▼ 100.1%	▲ 100.5%	▲ 100.5%	▲ 100.2%	▲ 99.8%	▼ 99.7%	▼ 99.9%	\$154.21
Orange County	\$149.12	▼ 98.6%	▼ 98.9%	▼ 99.0%	▲ 99.4%	▲ 98.8%	▼ 98.6%	▼ 99.1%	▼ 99.2%	▼ 99.7%	▼ 100.4%	▼ 100.7%	▲ 100.8%	\$151.31
Los Angeles	\$139.68	▲ 98.3%	▲ 98.2%	▼ 98.2%	▲ 98.2%	▼ 97.8%	▲ 98.4%	▼ 98.2%	▼ 98.3%	▼ 98.4%	▼ 99.0%	▼ 99.3%	▼ 99.7%	\$142.17
Orlando	\$139.53	▲ 99.5%	▲ 98.9%	▲ 98.4%	▼ 98.3%	▲ 98.4%	▼ 98.3%	▼ 98.7%	▲ 98.7%	▼ 98.6%	▼ 99.7%	▼ 99.9%	▼ 100.0%	\$140.28
San Francisco	\$139.34	▼ 95.1%	▼ 95.5%	▼ 97.1%	▼ 97.4%	▼ 97.7%	▼ 98.9%	▲ 99.5%	▲ 99.2%	▼ 98.1%	▼ 100.0%	▲ 100.7%	▲ 100.5%	\$146.58
Seattle	\$127.52	▲ 106.8%	▲ 106.5%	▲ 106.5%	▲ 105.9%	▲ 105.6%	▲ 104.4%	▲ 104.0%	▲ 103.2%	▲ 101.9%	▲ 101.5%	▲ 100.9%	▲ 100.4%	\$119.42
Washington	\$126.35	▲ 105.1%	▼ 104.1%	▲ 104.7%	▲ 103.7%	▲ 103.3%	▲ 103.1%	▲ 102.8%	▲ 102.4%	▲ 102.1%	▲ 101.1%	▲ 100.6%	▲ 100.4%	\$120.25
Tampa	\$124.90	▲ 105.2%	▲ 102.6%	▲ 99.9%	▲ 98.3%	▼ 98.3%	▼ 98.4%	▲ 98.6%	▲ 98.4%	▼ 98.2%	▼ 98.8%	▼ 99.1%	▼ 99.5%	\$118.69
Phoenix	\$117.78	▼ 98.6%	▲ 98.6%	▲ 98.5%	▼ 98.1%	▼ 98.2%	▼ 98.3%	▼ 98.6%	▲ 98.6%	▲ 98.6%	▼ 97.1%	▼ 97.8%	▼ 100.0%	\$119.44
Nashville	\$117.41	▼ 95.2%	▼ 95.9%	▼ 96.1%	▼ 96.2%	▲ 96.8%	▼ 96.8%	▲ 98.0%	▼ 97.8%	▼ 98.1%	▼ 98.4%	▼ 99.5%	▼ 99.8%	\$123.39
Chicago	\$109.85	▲ 108.3%	▲ 107.2%	▲ 105.8%	▲ 105.3%	▲ 104.3%	▲ 101.6%	▲ 101.2%	▲ 101.2%	▼ 100.2%	▼ 100.3%	▲ 100.6%	▲ 100.5%	\$101.48
New Orleans	\$107.32	▼ 106.6%	▲ 106.9%	▲ 105.8%	▲ 102.1%	▲ 102.0%	▲ 100.9%	▼ 99.9%	▲ 100.9%	▲ 100.4%	▼ 100.1%	▲ 100.7%	▲ 100.6%	\$100.67
Denver	\$102.30	▲ 98.5%	▼ 98.5%	▼ 98.9%	▼ 99.6%	▲ 100.3%	▼ 99.3%	▼ 99.9%	▲ 100.3%	▲ 100.2%	▼ 99.6%	▲ 100.2%	▼ 99.9%	\$103.86
Philadelphia	\$96.84	▲ 104.0%	▲ 103.6%	▲ 103.6%	▼ 103.0%	▲ 103.2%	▲ 102.6%	▲ 101.8%	▼ 101.7%	▲ 101.8%	▼ 99.6%	▼ 99.7%	▼ 99.7%	\$93.10
Dallas	\$83.20	▼ 101.2%	▲ 101.4%	▼ 101.2%	▼ 101.3%	▼ 101.5%	▲ 101.8%	▲ 101.8%	▲ 101.5%	▲ 100.8%	▲ 99.6%	▼ 99.4%	▼ 99.7%	\$82.20
Atlanta	\$80.12	▼ 98.1%	▼ 98.2%	▲ 98.3%	▼ 98.2%	▲ 98.3%	▼ 98.2%	▼ 98.4%	▲ 98.5%	▼ 98.3%	▼ 98.7%	▼ 99.0%	▼ 99.6%	\$81.70
Minneapolis	\$79.38	▲ 105.8%	▲ 105.2%	▲ 105.2%	▼ 104.8%	▲ 105.4%	▲ 104.0%	▲ 102.4%	▲ 101.9%	▲ 101.0%	▲ 100.3%	▲ 99.8%	▼ 99.7%	\$75.03
Norfolk	\$79.26	▼ 99.7%	▲ 99.8%	▲ 99.4%	▼ 99.2%	▲ 99.6%	▼ 99.3%	▲ 99.9%	▲ 99.4%	▼ 99.1%	▲ 100.1%	▲ 99.9%	▼ 99.8%	\$79.53
Houston	\$77.97	▲ 115.1%	▲ 114.4%	▲ 113.2%	▲ 111.5%	▲ 110.4%	▲ 107.0%	▲ 103.8%	▲ 102.3%	▼ 101.0%	▼ 101.3%	▲ 101.5%	▲ 101.2%	\$67.76
Detroit	\$73.49	▲ 102.2%	▼ 101.9%	▲ 102.3%	▲ 101.3%	▲ 101.0%	▲ 100.9%	▲ 100.2%	▼ 100.2%	▲ 100.5%	▼ 99.4%	▼ 100.0%	▲ 100.5%	\$71.89
St. Louis	\$71.99	▲ 100.3%	▼ 100.1%	▲ 100.5%	▲ 100.4%	▲ 100.1%	▼ 99.7%	▼ 100.8%	▲ 101.0%	▲ 100.9%	▲ 99.8%	▼ 99.6%	▼ 99.9%	\$71.76

Source: CoStar, STR, The Plasencia Group

Occupancy & ADR Contribution to T-12 RevPAR

Over the past twelve months, 14 of the markets in the Top 25 experienced Occupancy growth while 18 experienced ADR growth. In both Dallas and Denver, ADR grew while Occupancy fell.



Source: CoStar, STR, The Plasencia Group

Top 25 Markets Performance Matrix

Several laggards in the national pandemic recovery, including Seattle, Houston, New Orleans, and Chicago had a resurgent 2024. Tampa showed exceptional momentum with a remarkable 34.3% RevPAR increase in the Q4 2024, primarily fueled by a 22.6% surge in Occupancy on the heels of hurricanes Helene and Milton.

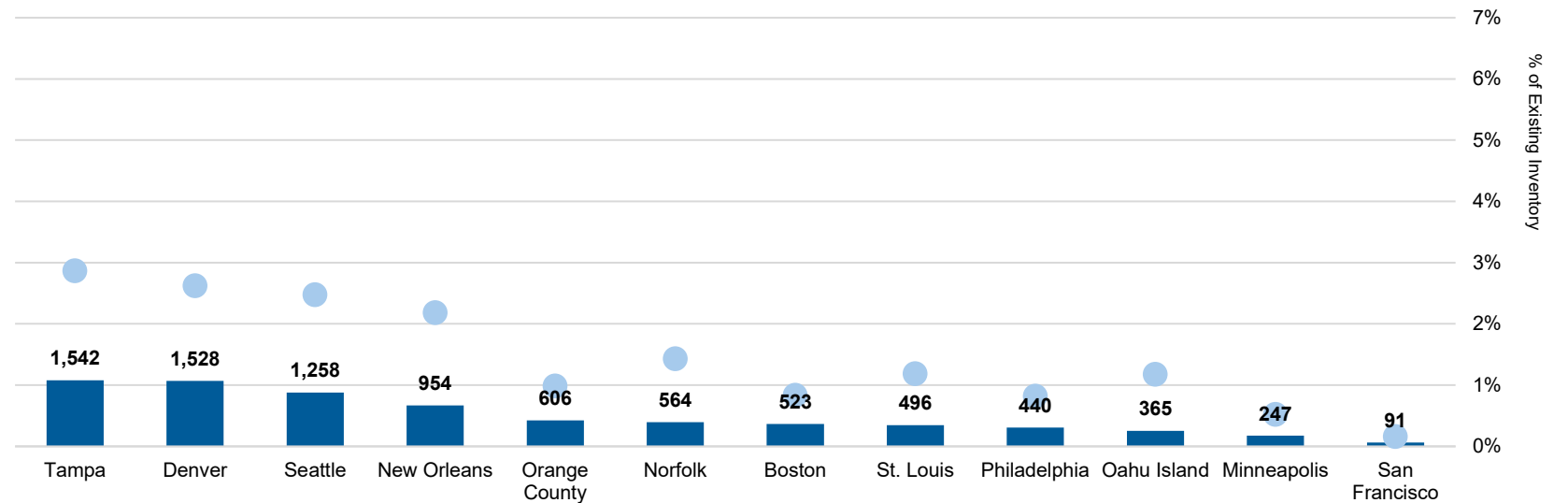
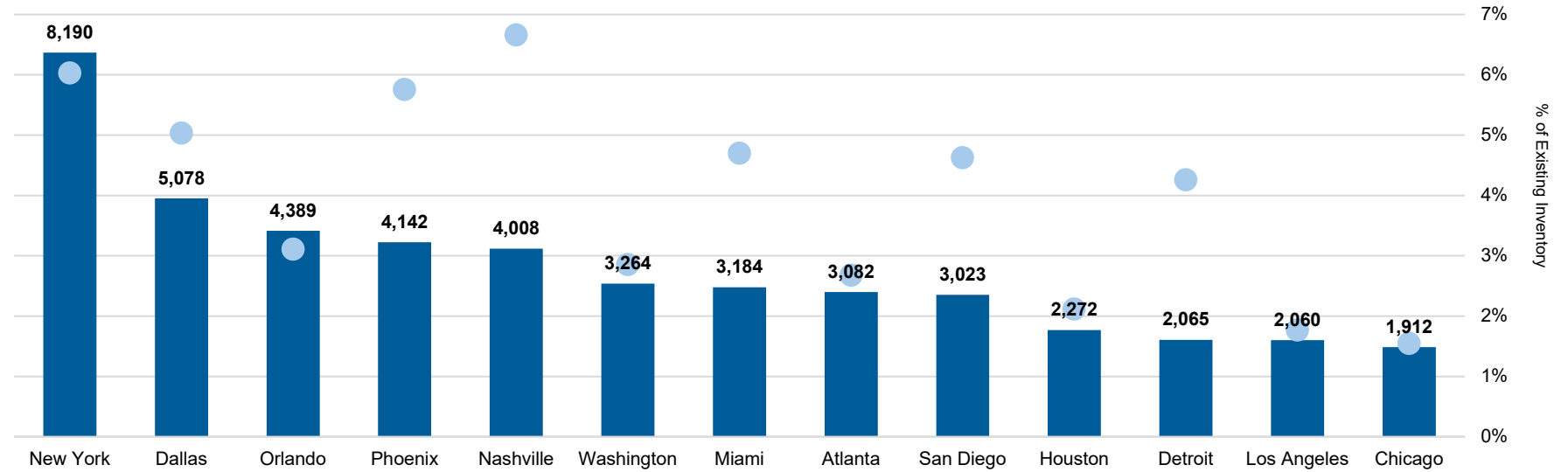
Market	FY 2024 RevPAR	FY 2024 RevPAR % Change	FY 2024 Occupancy	FY 2024 Occupancy % Change	FY 2024 ADR	FY 2024 ADR % Change	Dec. '24 T-3 RevPAR	T-3 RevPAR % Change	Dec. '24 T-3 Occupancy	T-3 Occupancy % Change	Dec. '24 T-3 ADR	T-3 ADR % Change	Rooms Under Construction	Total Rooms Inventory	New Supply as % of Total Inventory
New York	\$268.72	9.2%	84.4%	3.3%	\$318.59	5.7%	\$346.12	10.9%	88.5%	3.0%	\$391.24	7.7%	8,190	135,870	6.0%
Oahu Island	\$227.21	1.3%	79.8%	0.2%	\$284.66	1.1%	\$214.77	-3.2%	76.1%	-1.5%	\$282.22	-1.7%	365	31,009	1.2%
Boston	\$172.20	6.2%	74.1%	2.6%	\$232.44	3.5%	\$166.54	2.0%	71.5%	0.7%	\$232.86	1.3%	523	62,800	0.8%
Miami	\$164.01	3.0%	73.8%	2.6%	\$222.15	0.3%	\$165.59	5.5%	72.9%	1.5%	\$227.13	3.9%	3,184	67,764	4.7%
San Diego	\$157.90	2.4%	74.3%	1.1%	\$212.65	1.3%	\$137.11	6.5%	69.1%	3.5%	\$198.47	3.0%	3,023	65,353	4.6%
Orange County	\$149.12	-1.5%	71.6%	0.0%	\$208.24	-1.5%	\$144.31	-3.6%	70.3%	-0.2%	\$205.38	-3.3%	606	61,393	1.0%
Los Angeles	\$139.68	-1.8%	71.8%	0.1%	\$194.59	-1.9%	\$132.61	0.2%	69.6%	1.0%	\$190.67	-0.8%	2,060	116,470	1.8%
Orlando	\$139.53	-0.5%	71.6%	-1.1%	\$194.81	0.6%	\$141.55	5.0%	72.5%	3.4%	\$195.34	1.5%	4,389	141,162	3.1%
San Francisco	\$139.34	-4.9%	65.5%	-0.4%	\$212.83	-4.6%	\$120.90	-10.0%	61.2%	-1.0%	\$197.46	-9.1%	91	55,882	0.2%
Seattle	\$127.52	6.8%	70.4%	4.6%	\$181.22	2.1%	\$103.71	4.6%	63.3%	3.2%	\$163.73	1.4%	1,258	50,801	2.5%
Washington	\$126.35	5.1%	68.0%	1.7%	\$185.83	3.3%	\$118.99	5.9%	64.1%	2.1%	\$185.54	3.7%	3,264	114,499	2.9%
Tampa	\$124.90	5.2%	72.5%	4.2%	\$172.23	1.0%	\$129.34	34.3%	78.0%	22.6%	\$165.72	9.6%	1,542	53,784	2.9%
Phoenix	\$117.78	-1.4%	67.9%	-0.6%	\$173.44	-0.8%	\$114.92	2.2%	67.2%	-0.3%	\$170.95	2.6%	4,142	71,955	5.8%
Nashville	\$117.41	-4.8%	66.4%	-3.7%	\$176.92	-1.2%	\$110.35	-4.2%	62.3%	-4.6%	\$177.01	0.4%	4,008	60,160	6.7%
Chicago	\$109.85	8.3%	65.1%	3.2%	\$168.73	4.9%	\$108.71	12.3%	63.8%	5.3%	\$170.49	6.7%	1,912	123,834	1.5%
New Orleans	\$107.32	6.6%	62.5%	5.2%	\$171.78	1.3%	\$121.38	17.4%	63.3%	4.6%	\$191.64	12.3%	954	43,703	2.2%
Denver	\$102.30	-1.5%	67.7%	-2.6%	\$151.15	1.1%	\$82.14	-5.2%	58.7%	-5.6%	\$139.90	0.4%	1,528	58,308	2.6%
Philadelphia	\$96.84	4.0%	63.8%	3.8%	\$151.69	0.2%	\$98.34	3.9%	63.4%	4.1%	\$155.05	-0.2%	440	53,503	0.8%
Dallas	\$83.20	1.2%	64.8%	-2.1%	\$128.38	3.4%	\$79.01	-0.3%	62.1%	-1.6%	\$127.26	1.3%	5,078	100,944	5.0%
Atlanta	\$80.12	-1.9%	64.1%	-1.7%	\$124.95	-0.2%	\$75.19	-0.4%	61.4%	-0.3%	\$122.41	0.0%	3,082	115,062	2.7%
Minneapolis	\$79.38	5.8%	58.7%	2.3%	\$135.22	3.5%	\$69.17	4.2%	53.1%	3.2%	\$130.28	1.0%	247	47,124	0.5%
Norfolk	\$79.26	-0.3%	61.2%	-0.3%	\$129.56	0.0%	\$61.67	2.7%	54.6%	1.6%	\$113.03	1.1%	564	39,405	1.4%
Houston	\$77.97	15.1%	64.4%	7.7%	\$121.00	6.8%	\$70.59	15.8%	59.4%	6.4%	\$118.93	8.9%	2,272	107,342	2.1%
Detroit	\$73.49	2.2%	59.1%	-0.1%	\$124.27	2.3%	\$69.73	4.2%	56.3%	1.8%	\$123.97	2.4%	2,065	48,499	4.3%
St. Louis	\$71.99	0.3%	58.1%	0.2%	\$123.90	0.1%	\$63.73	-0.4%	53.9%	2.3%	\$118.21	-2.6%	496	41,862	1.2%

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%, with New York City not too far behind.

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



Source: CoStar, STR, The Plasencia Group

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