



# *Market Data Update*

STR TOP 25

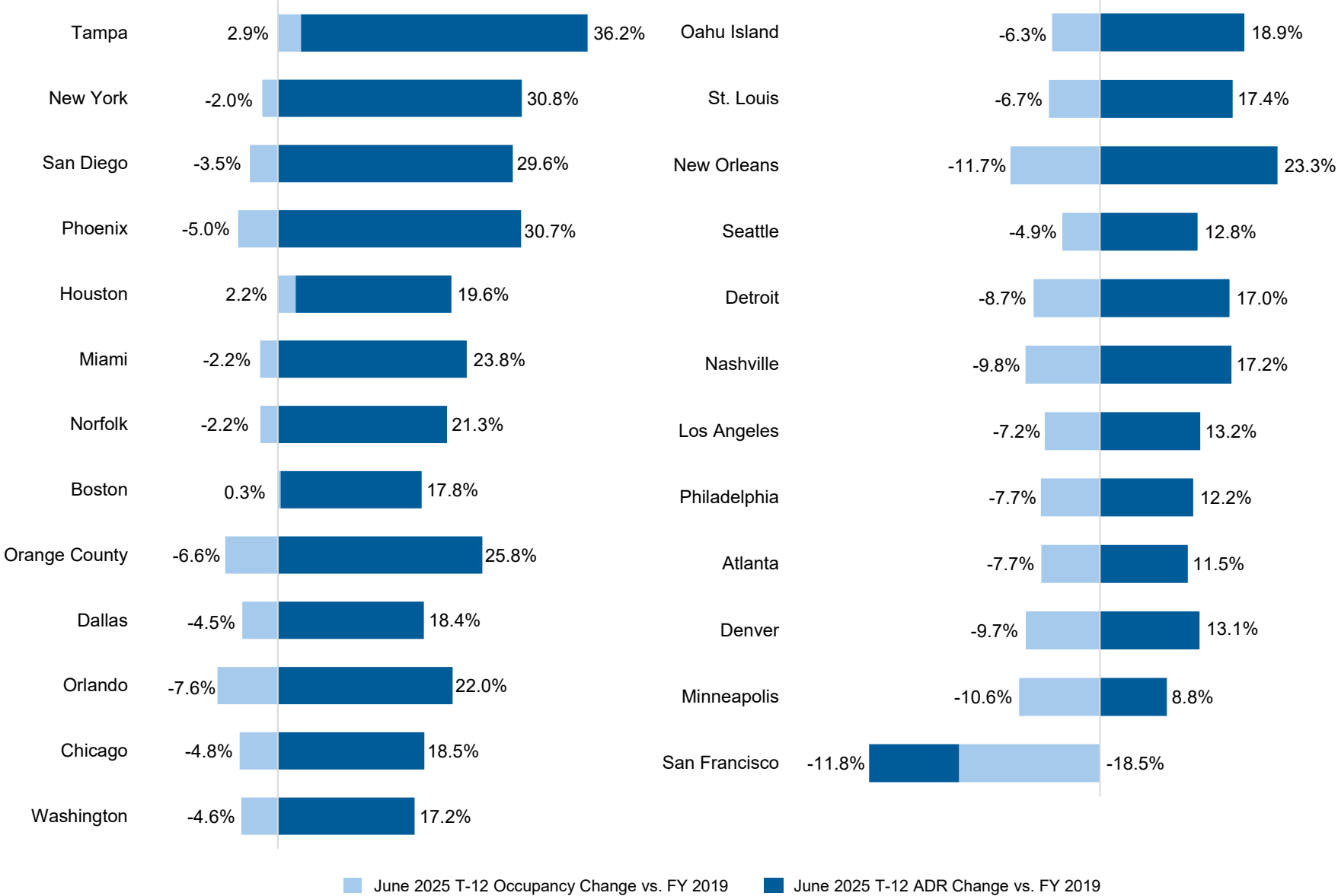
Q2 / 2025

# RevPAR Momentum Analysis

Market	June '25 T-12	Percentages reflect the index of each month's T-12 RevPAR compared to the December 2023 T-12 period.																				Dec. 2023 T-12 RevPAR
	RevPAR Index vs. Dec. 2019 T-12	June '25 T-12 RevPAR	Jun '25	May '25	Apr '25	Mar '25	Feb '25	Jan '25	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	
New York	128%	\$273.76	111%	111%	111%	110%	110%	110%	109%	108%	107%	106%	105%	104%	104%	104%	102%	102%	101%	101%	100%	\$246.07
Oahu Island	111%	\$224.57	100%	101%	101%	101%	101%	101%	101%	101%	102%	102%	103%	103%	102%	102%	102%	102%	102%	101%	100%	\$224.02
Boston	118%	\$172.77	107%	107%	106%	106%	106%	106%	106%	106%	106%	106%	105%	105%	104%	103%	103%	102%	101%	101%	100%	\$162.15
Miami	121%	\$166.75	105%	104%	105%	104%	104%	103%	103%	103%	102%	101%	102%	102%	101%	101%	101%	101%	101%	100%	100%	\$159.31
San Diego	125%	\$158.63	103%	103%	102%	103%	103%	103%	102%	102%	101%	101%	101%	100%	100%	100%	100%	100%	100%	100%	100%	\$154.18
Orange County	117%	\$150.40	99%	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	100%	100%	101%	101%	100%	\$151.38
San Francisco	72%	\$145.97	100%	99%	99%	97%	96%	96%	95%	96%	97%	97%	98%	99%	99%	99%	98%	100%	101%	101%	100%	\$146.54
Los Angeles	105%	\$142.89	100%	100%	100%	99%	99%	99%	98%	98%	98%	98%	98%	98%	98%	98%	98%	99%	99%	100%	100%	\$142.34
Orlando	113%	\$142.47	102%	101%	101%	100%	100%	100%	99%	99%	98%	98%	98%	98%	98%	98%	98%	99%	100%	100%	100%	\$140.25
Tampa	140%	\$130.56	110%	110%	110%	109%	109%	107%	105%	102%	100%	98%	98%	98%	99%	98%	98%	99%	99%	100%	100%	\$118.75
Washington	112%	\$127.34	106%	106%	107%	108%	108%	107%	105%	104%	105%	104%	103%	103%	103%	102%	102%	101%	101%	100%	100%	\$120.28
Seattle	107%	\$126.45	106%	106%	107%	107%	107%	107%	107%	106%	106%	106%	106%	104%	104%	103%	102%	101%	101%	100%	100%	\$119.44
Phoenix	124%	\$115.44	97%	97%	97%	99%	99%	99%	99%	99%	98%	98%	98%	98%	99%	99%	99%	97%	98%	100%	100%	\$119.58
Nashville	106%	\$114.79	93%	94%	94%	95%	95%	95%	95%	96%	96%	96%	97%	97%	98%	98%	98%	98%	99%	100%	100%	\$123.39
Chicago	113%	\$112.21	111%	110%	110%	109%	108%	108%	108%	107%	106%	105%	104%	102%	101%	101%	100%	100%	101%	101%	100%	\$101.53
New Orleans	109%	\$110.58	110%	110%	112%	113%	112%	106%	106%	107%	106%	102%	102%	101%	100%	101%	100%	100%	101%	101%	100%	\$100.73
Denver	102%	\$100.74	97%	97%	98%	98%	98%	98%	98%	98%	99%	100%	100%	99%	100%	100%	100%	100%	100%	100%	100%	\$103.87
Philadelphia	104%	\$98.53	106%	106%	105%	106%	105%	104%	104%	104%	104%	103%	103%	103%	102%	102%	102%	100%	100%	100%	100%	\$93.05
Dallas	113%	\$82.92	101%	101%	101%	102%	102%	101%	101%	101%	101%	101%	102%	102%	102%	101%	101%	100%	99%	100%	100%	\$82.12
Atlanta	103%	\$80.49	99%	99%	99%	100%	100%	99%	98%	98%	98%	98%	98%	98%	98%	98%	98%	99%	99%	100%	100%	\$81.70
Minneapolis	97%	\$79.58	106%	107%	106%	106%	107%	106%	106%	105%	105%	105%	105%	104%	102%	102%	101%	100%	100%	100%	100%	\$75.08
Norfolk	119%	\$79.40	100%	100%	100%	99%	100%	100%	100%	100%	99%	99%	100%	99%	100%	99%	99%	100%	100%	100%	100%	\$79.53
Houston	122%	\$77.70	115%	116%	116%	116%	115%	115%	115%	114%	113%	111%	110%	107%	104%	102%	101%	101%	102%	101%	100%	\$67.78
St. Louis	110%	\$74.31	104%	102%	101%	102%	100%	100%	100%	100%	100%	100%	100%	100%	101%	101%	101%	100%	100%	100%	100%	\$71.65
Detroit	107%	\$73.79	103%	103%	102%	102%	102%	102%	102%	102%	102%	101%	101%	101%	100%	100%	100%	99%	100%	101%	100%	\$71.85

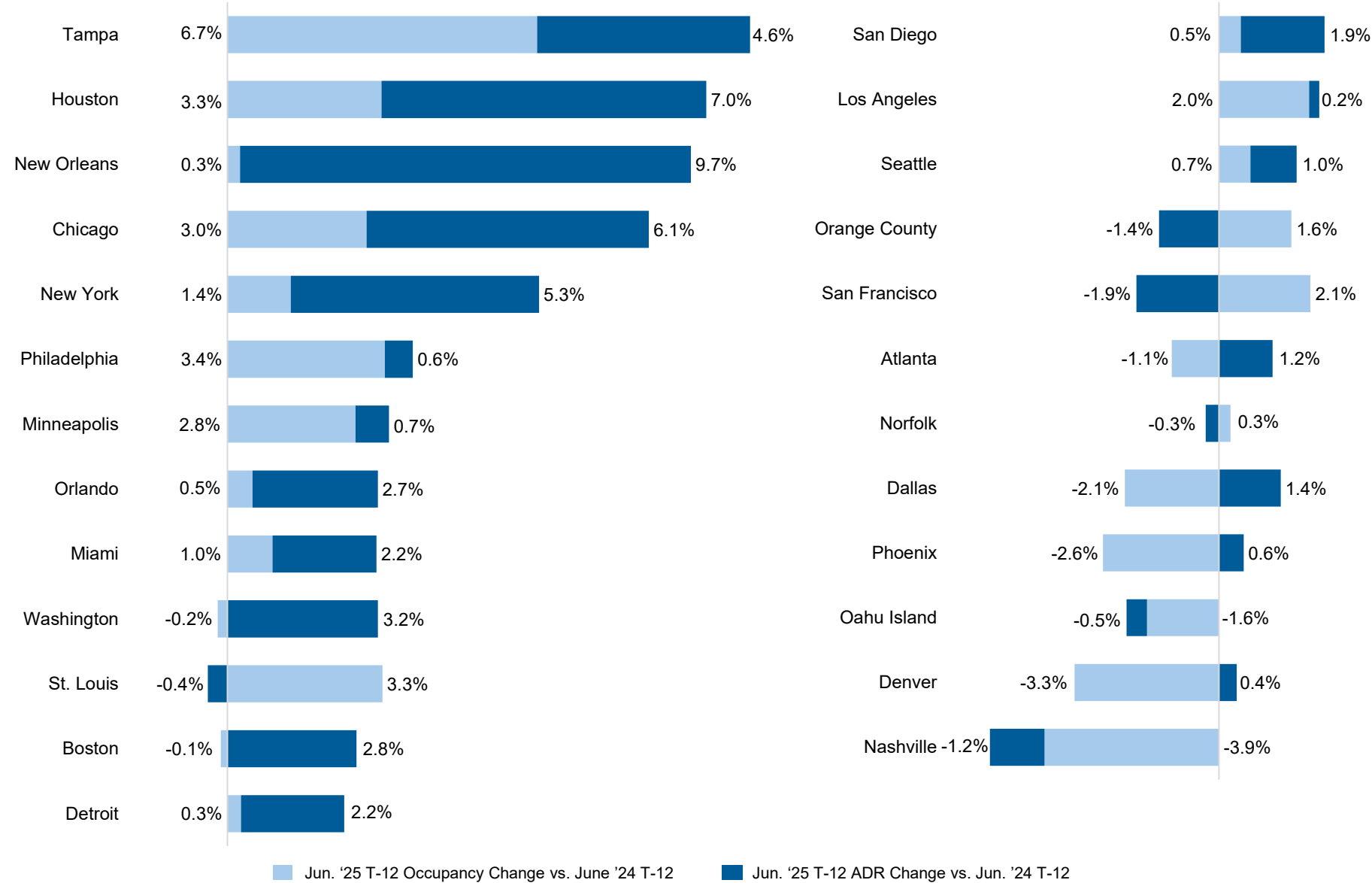
# Occupancy & ADR Contribution to Pandemic RevPAR Recovery

Since the depths of the pandemic, most of the Top 25 markets have seen RevPAR growth powered by ADR gains. The vast majority of markets' Occupancies are below pre-pandemic levels. Tampa, Houston, and Boston are the only exceptions to this trend.



# Occupancy & ADR Contribution to T-12 RevPAR

Over the past twelve months, 17 of the markets in the Top 25 experienced Occupancy growth while 19 experienced ADR growth. In Washington, Boston, Atlanta, Dallas, Phoenix, and Denver, ADR grew while Occupancy fell.



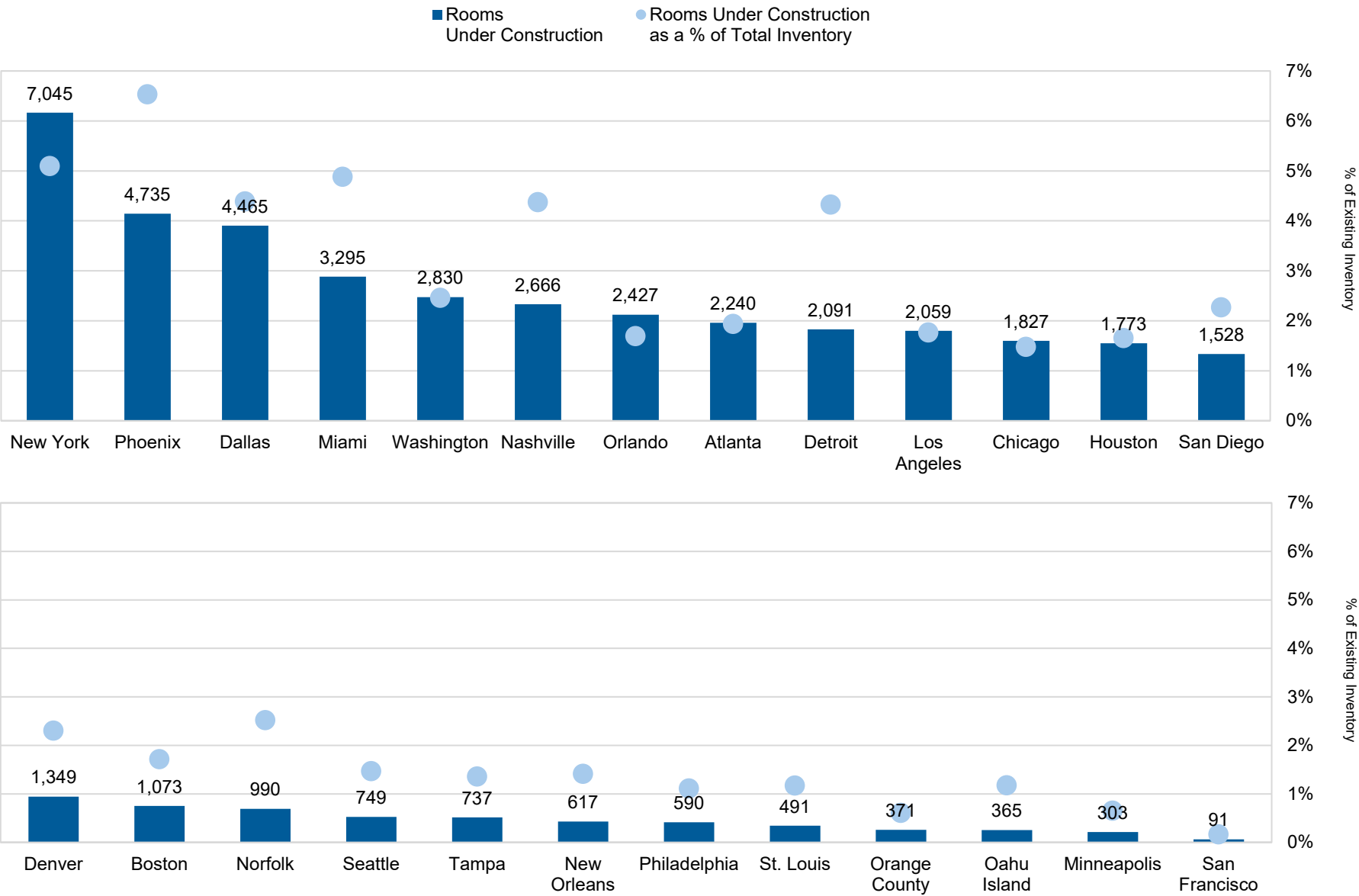
# Top 25 Markets Performance Matrix

Recent performance among Top 25 markets is a mixed bag. T-12 RevPAR performance remains generally positive, though some markets are seeing a slowdown in the T-3 period largely driven by slowing demand. On a positive note for existing hotel performance, supply growth remains relatively muted nationwide, as detailed further on page 6.

Market	Jun. '25 T-12 RevPAR	Jun. '25 T-12 RevPAR % Change	Jun. '25 T-12 Occupancy	Jun. '25 T-12 Occupancy % Change	Jun. '25 T-12 ADR	Jun. '25 T-12 ADR % Change	Jun. '25 T-3 RevPAR	T-3 RevPAR % Change	Jun. '25 T-3 Occupancy	T-3 Occupancy % Change	Jun. '25 T-3 ADR	T-3 ADR % Change	Rooms Under Construction	Total Rooms Inventory	New Supply as % of Total Inventory
New York	\$273.76	6.8%	84.5%	1.4%	\$324.17	5.3%	\$291.15	4.6%	87.1%	0.1%	\$334.23	4.5%	7,045	138,202	5.1%
Oahu Island	\$224.57	-2.1%	79.0%	-1.6%	\$284.16	-0.5%	\$218.18	-2.8%	78.1%	-2.2%	\$279.50	-0.6%	365	31,094	1.2%
Boston	\$172.77	2.6%	73.8%	-0.1%	\$234.22	2.8%	\$204.41	1.0%	79.5%	-1.1%	\$257.25	2.1%	1,073	62,595	1.7%
Miami	\$166.75	3.2%	74.2%	1.0%	\$224.88	2.2%	\$161.70	3.6%	74.2%	0.4%	\$217.88	3.2%	3,295	67,481	4.9%
San Diego	\$158.63	2.4%	73.8%	0.5%	\$214.92	1.9%	\$166.83	1.0%	76.1%	-1.7%	\$219.11	2.7%	1,528	67,293	2.3%
Orange County	\$150.40	0.3%	72.3%	1.6%	\$207.90	-1.4%	\$146.84	0.1%	72.4%	0.7%	\$202.91	-0.6%	371	61,353	0.6%
San Francisco	\$145.97	0.2%	67.1%	2.1%	\$217.54	-1.9%	\$157.92	11.1%	72.7%	6.3%	\$217.37	4.5%	91	55,876	0.2%
Los Angeles	\$142.89	2.3%	72.7%	2.0%	\$196.57	0.2%	\$147.49	3.8%	73.5%	1.3%	\$200.59	2.5%	2,059	116,510	1.8%
Orlando	\$142.47	3.2%	71.7%	0.5%	\$198.76	2.7%	\$148.00	6.6%	71.8%	1.3%	\$206.15	5.3%	2,427	143,380	1.7%
Tampa	\$130.56	11.5%	73.6%	6.7%	\$177.41	4.6%	\$127.97	2.5%	70.1%	-2.5%	\$182.64	5.0%	737	54,342	1.4%
Washington	\$127.34	3.0%	67.4%	-0.2%	\$188.88	3.2%	\$149.04	-5.4%	73.8%	-3.4%	\$202.06	-2.1%	2,830	115,175	2.5%
Seattle	\$126.45	1.8%	69.8%	0.7%	\$181.13	1.0%	\$135.12	-3.7%	73.4%	-2.5%	\$184.13	-1.3%	749	51,014	1.5%
Phoenix	\$115.44	-2.1%	66.9%	-2.6%	\$172.70	0.6%	\$104.01	-8.7%	65.1%	-6.2%	\$159.73	-2.7%	4,735	72,501	6.5%
Nashville	\$114.79	-5.1%	65.4%	-3.9%	\$175.57	-1.2%	\$131.42	-6.7%	71.9%	-2.9%	\$182.82	-3.9%	2,666	60,924	4.4%
Chicago	\$112.21	9.2%	65.6%	3.0%	\$170.98	6.1%	\$131.32	4.2%	72.2%	2.0%	\$181.82	2.1%	1,827	123,546	1.5%
New Orleans	\$110.58	10.0%	60.8%	0.3%	\$181.99	9.7%	\$99.66	-10.0%	60.1%	-7.8%	\$165.72	-2.4%	617	43,682	1.4%
Denver	\$100.74	-2.9%	66.7%	-3.3%	\$151.09	0.4%	\$112.87	-3.6%	71.7%	-2.6%	\$157.35	-1.1%	1,349	58,623	2.3%
Philadelphia	\$98.53	4.0%	64.6%	3.4%	\$152.58	0.6%	\$115.36	-0.5%	70.6%	0.1%	\$163.42	-0.6%	590	53,281	1.1%
Dallas	\$82.92	-0.8%	64.4%	-2.1%	\$128.84	1.4%	\$89.14	-5.0%	68.0%	-3.6%	\$131.17	-1.5%	4,465	101,740	4.4%
Atlanta	\$80.49	0.1%	63.8%	-1.1%	\$126.22	1.2%	\$83.17	-3.9%	65.6%	-3.1%	\$126.84	-0.8%	2,240	115,539	1.9%
Minneapolis	\$79.58	3.5%	59.5%	2.8%	\$133.79	0.7%	\$87.67	-1.1%	65.1%	1.5%	\$134.67	-2.6%	303	46,608	0.7%
Norfolk	\$79.40	0.0%	61.2%	0.3%	\$129.70	-0.3%	\$95.79	1.3%	68.4%	0.9%	\$139.96	0.4%	990	39,339	2.5%
Houston	\$77.70	10.5%	63.0%	3.3%	\$123.39	7.0%	\$76.32	-5.5%	62.0%	-8.3%	\$123.05	3.0%	1,773	107,240	1.7%
St. Louis	\$74.31	2.9%	59.7%	3.3%	\$124.47	-0.4%	\$91.80	7.5%	69.5%	7.2%	\$132.11	0.3%	491	41,985	1.2%
Detroit	\$73.79	2.5%	59.0%	0.3%	\$125.08	2.2%	\$80.37	1.8%	62.4%	0.5%	\$128.75	1.3%	2,091	48,328	4.3%

# Top 25 New Supply Analysis

Supply growth in the Top 25 markets remains relatively subdued, with most seeing modest increases of just 1% to 2% of their current hotel inventory. Phoenix leads the pack with 6.5% of its existing inventory in the construction pipeline, while New York has the most gross rooms under construction.





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