



# Hospitality Market Report Fort Lauderdale - FL

PREPARED BY



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**HOSPITALITY MARKET REPORT**

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# Overview

Fort Lauderdale - FL Hospitality

12 Mo Occupancy

**72.0%**

12 Mo ADR

**\$188.95**

12 Mo RevPAR

**\$136.01**

12 Mo Supply

**14M**

12 Mo Demand

**10.1M**

## KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	13,463	68.2%	\$289.26	\$197.14	181	900
Upscale & Upper Midscale	16,948	75.4%	\$156.77	\$118.27	129	565
Midscale & Economy	8,240	71.2%	\$102.14	\$72.73	0	237
<b>Total</b>	<b>38,651</b>	<b>72.0%</b>	<b>\$188.95</b>	<b>\$136.01</b>	<b>310</b>	<b>1,702</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	75.2%	71.1%	75.2%	72.0%	68.2%	72.8%
Occupancy Change	12.2%	3.3%	12.2%	2.8%	-1.4%	0.5%
ADR	\$215.26	\$196.32	\$215.26	\$188.95	\$158.11	\$194.61
ADR Change	13.9%	8.7%	13.9%	18.1%	5.3%	1.1%
RevPAR	\$161.86	\$139.63	\$161.86	\$136.01	\$107.83	\$141.59
RevPAR Change	27.7%	12.2%	27.7%	21.5%	3.8%	1.6%

Fort Lauderdale has been one of the strongest-performing markets since the travel recovery began in spring 2021. RevPAR rose more than 25% in 2022 and was nearly 20% above 2019's pre-pandemic baseline, one of largest increases over 2019 among STR's top 40 markets.

The strong recovery in RevPAR has been driven by rate growth: ADR fully recovered to pre-pandemic levels in 2021 and rose another 20% in 2022. Occupancy, on the other hand, remains below pre-pandemic levels due to significant inventory growth from 2018 through 2021.

However, growing concerns about a weakening economy and possible recession in 2023 are expected to erode the pricing power Fort Lauderdale has experienced. As a result, no RevPAR growth is forecast in 2023 after two years of robust growth.

Hotels in Fort Lauderdale remain heavily reliant on leisure travel, while business travel continues to recover more slowly. Group occupancy averaged about 12% in 2022, double the previous year but below pre-pandemic levels that hovered around 16%-18%..

Some unwinding of the COVID-induced shifts in travel that produced abnormally strong results in 2021 appeared during 2022. Transient occupancy and

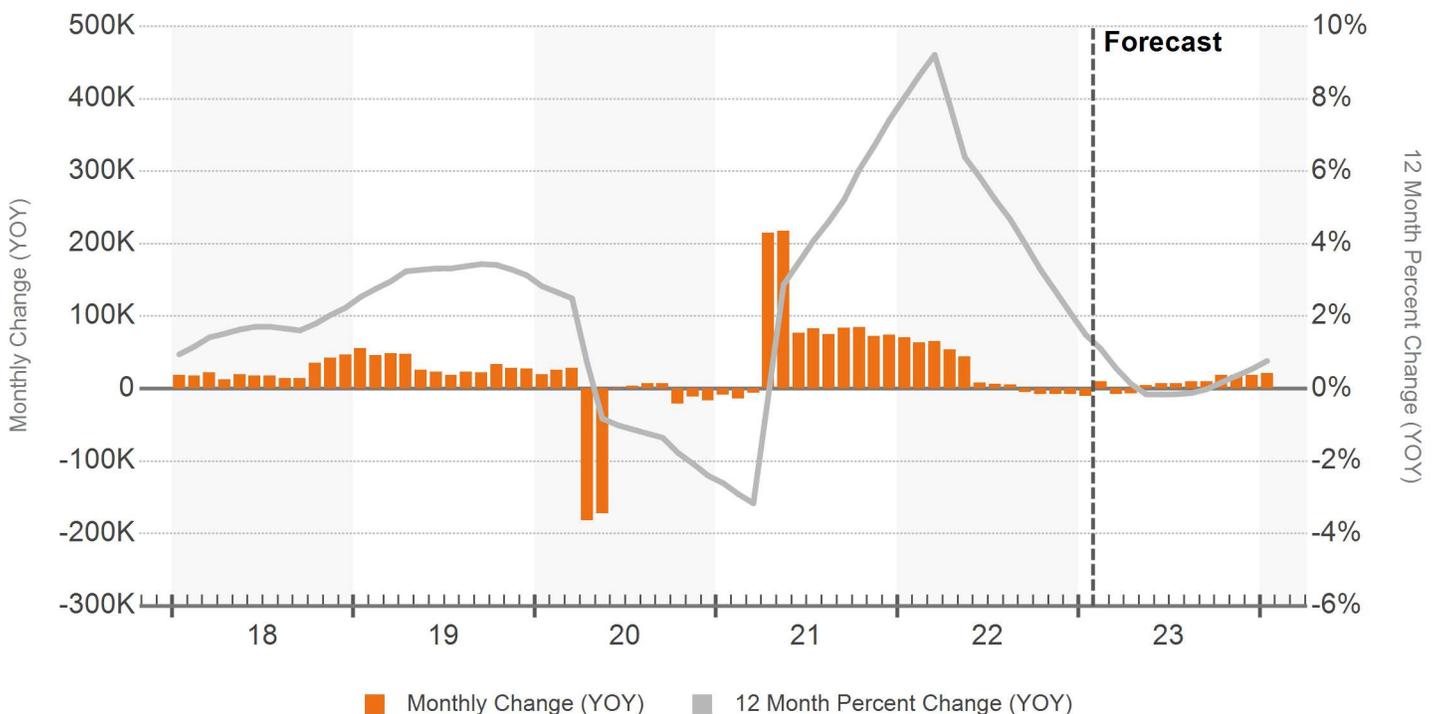
transient ADR trailed prior-year levels for several months in mid-2022, causing Fort Lauderdale RevPAR to decline in June and July despite improvements in group business and weekday performance.

These dips in transient metrics reflected the impact of temporary, COVID-related, changes in travel patterns that lifted Fort Lauderdale demand sharply in mid-2021 but were starting to wane by mid-2022.

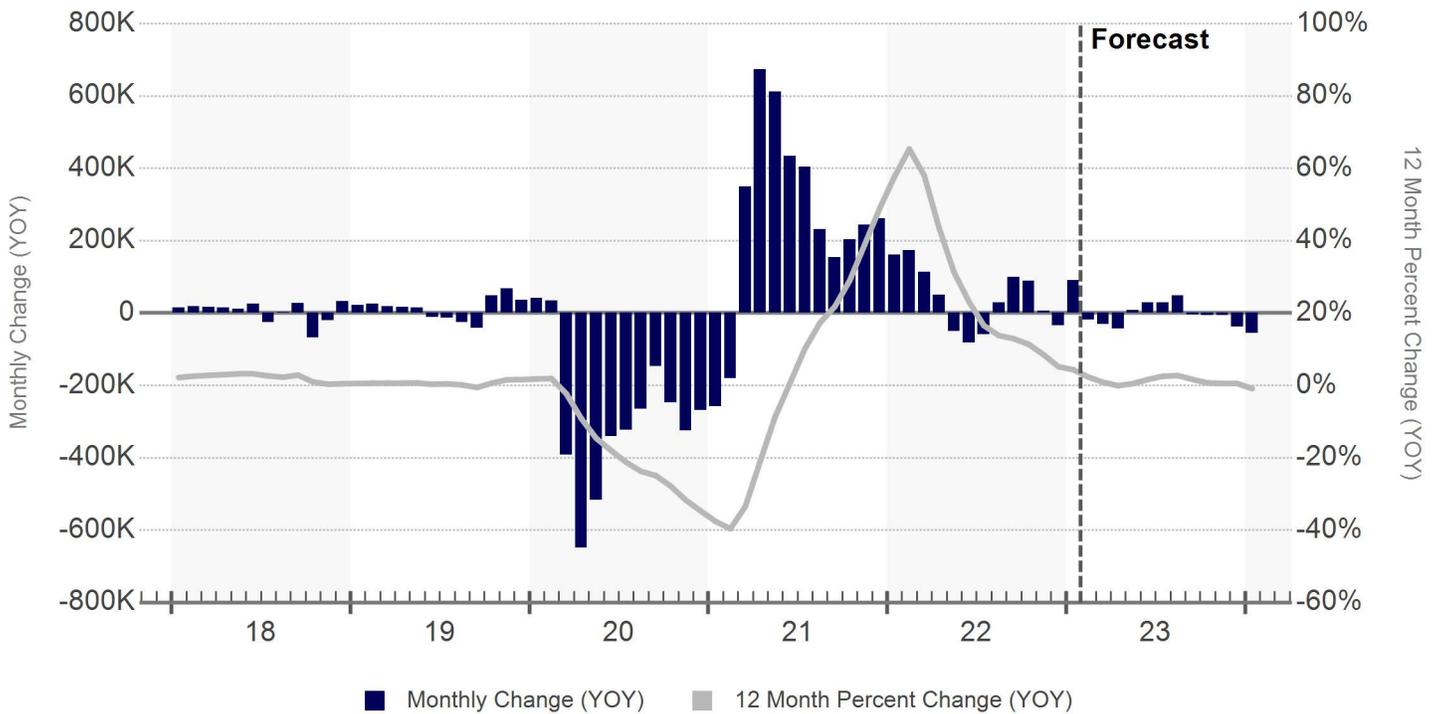
Looking ahead, the market is expected to plateau in 2023 with basically no growth in hotel KPIs. While demand, ADR and RevPAR reached all-time highs in 2022, the annual occupancy rate isn't forecast to reach 2019's 75% before 2026 as the market continues to absorb the 4,100 rooms that opened from 2018-21.

Several factors will contribute to stagnant growth in 2023. Markets that experienced some of the earliest and strongest recoveries, including Fort Lauderdale and other beach destinations across the Southeast, will face more challenging prior year comparisons in 2023 following strong growth in 2021 and 2022, and competition in the travel landscape has ramped up as some demand shifts back to urban destinations, international travel and cruises. More broadly, the travel industry will likely feel some impact from the effects high inflation and rising interest rates are having on the economy.

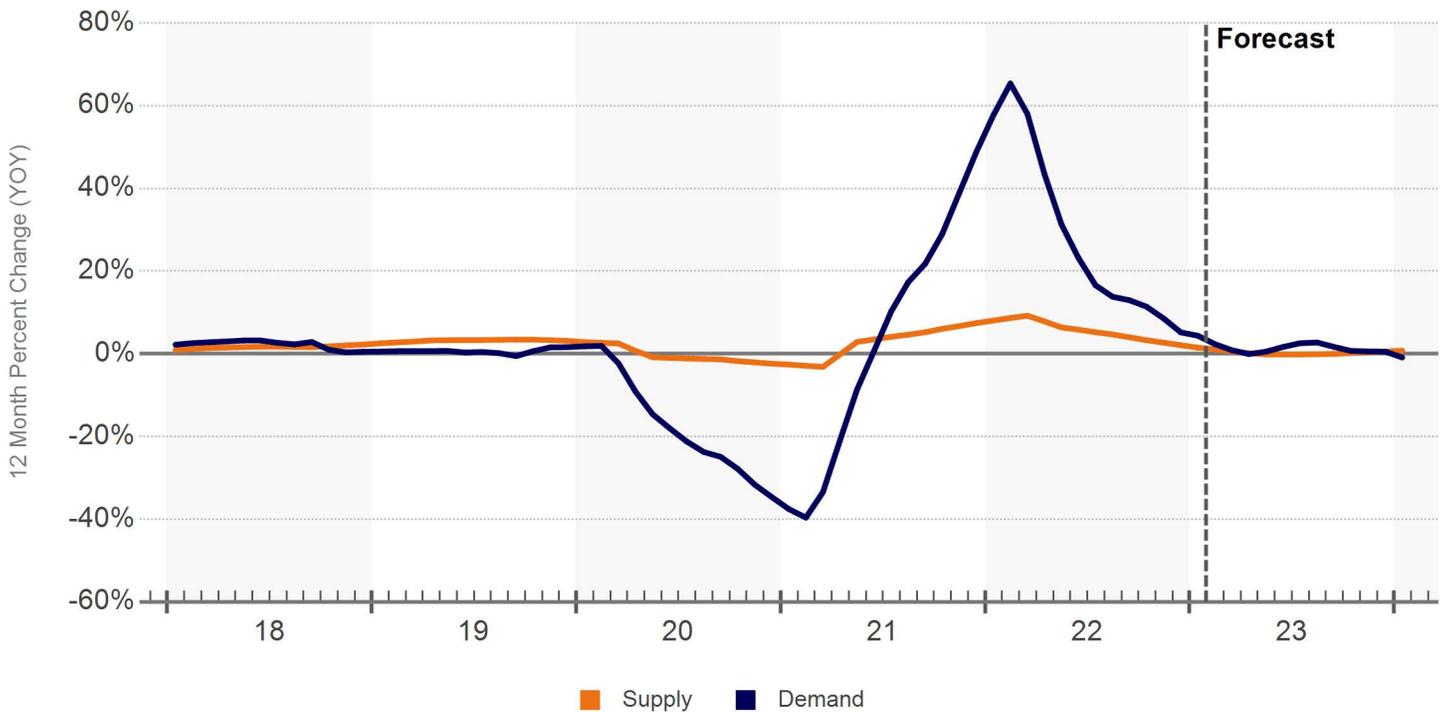
### SUPPLY CHANGE



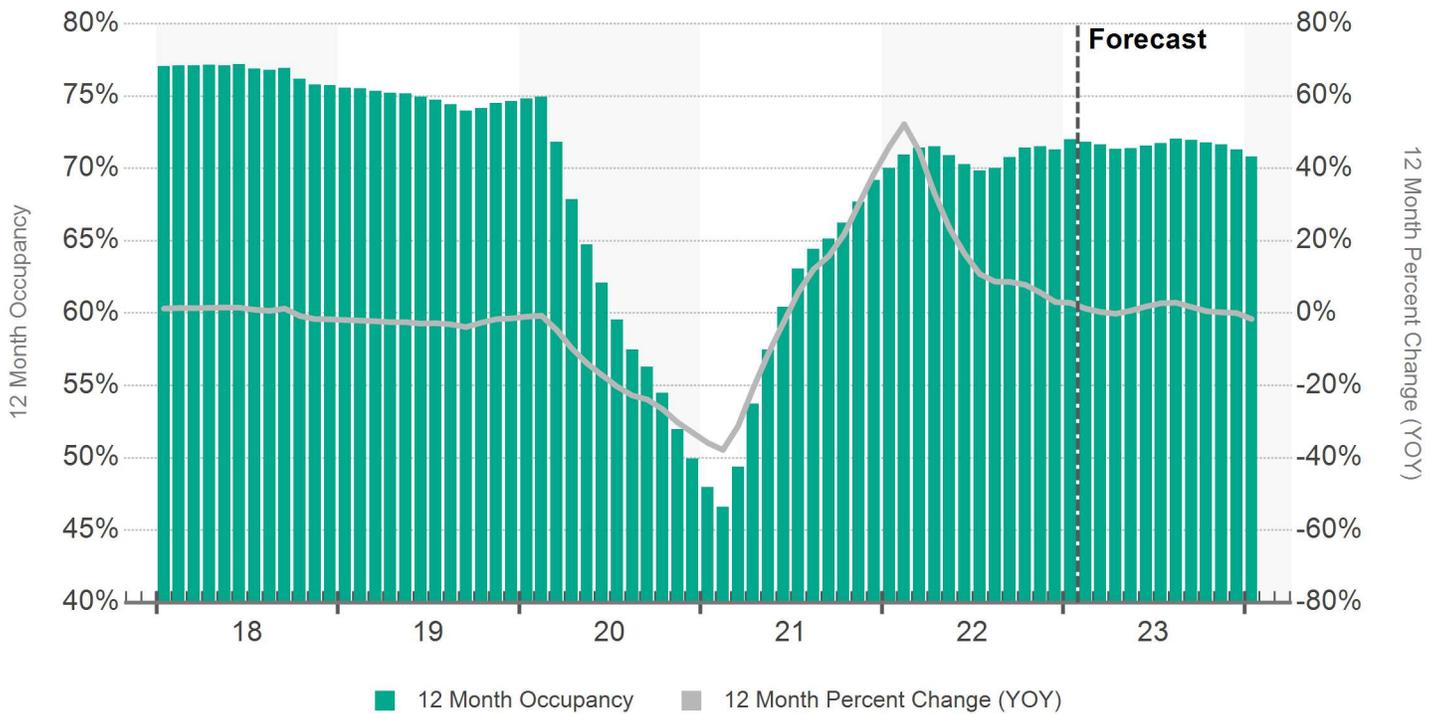
### DEMAND CHANGE



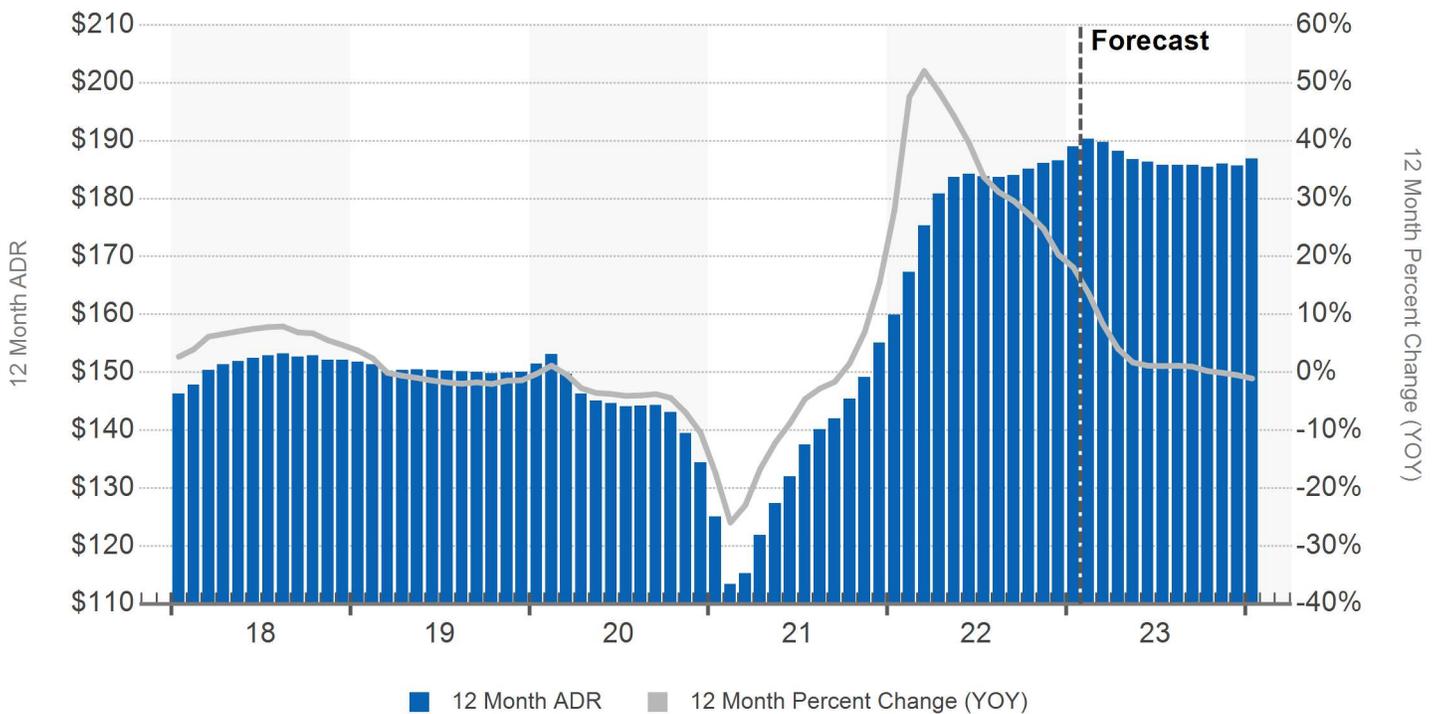
### SUPPLY & DEMAND CHANGE



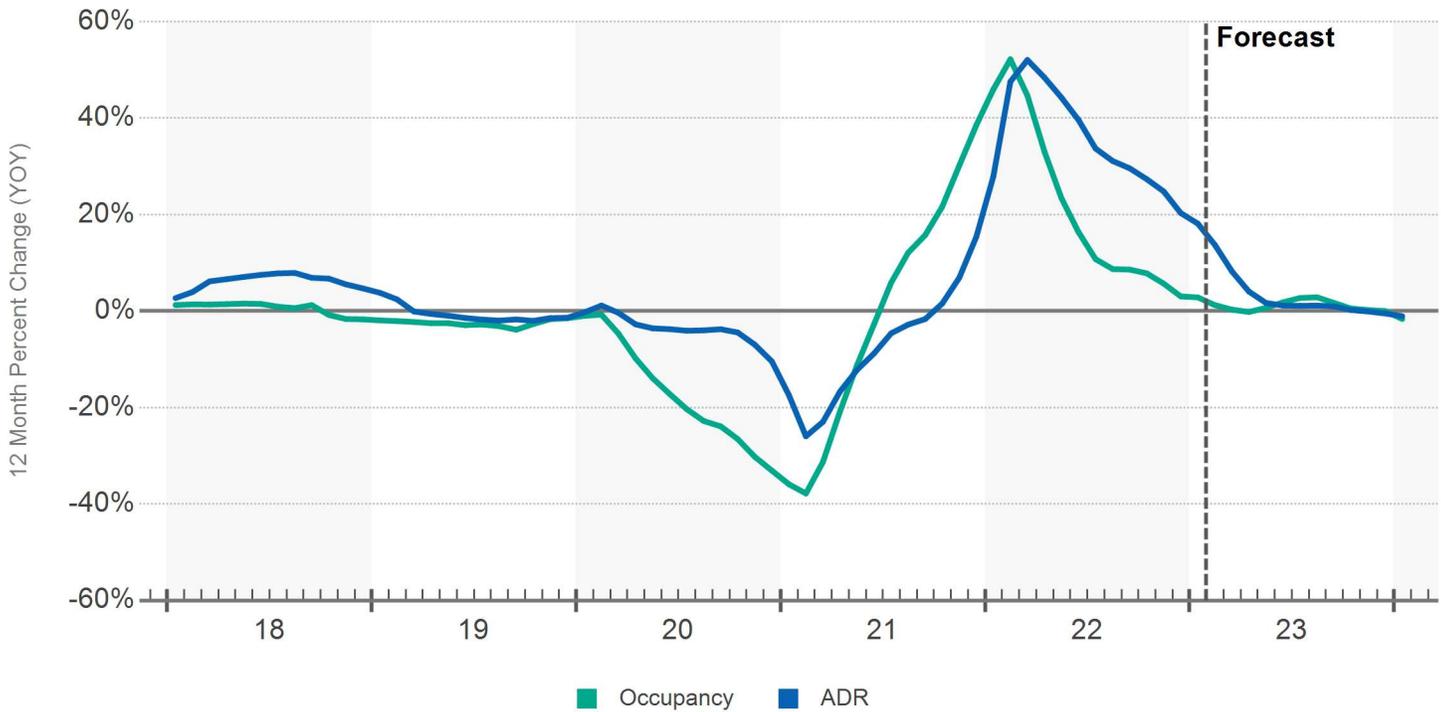
### OCCUPANCY



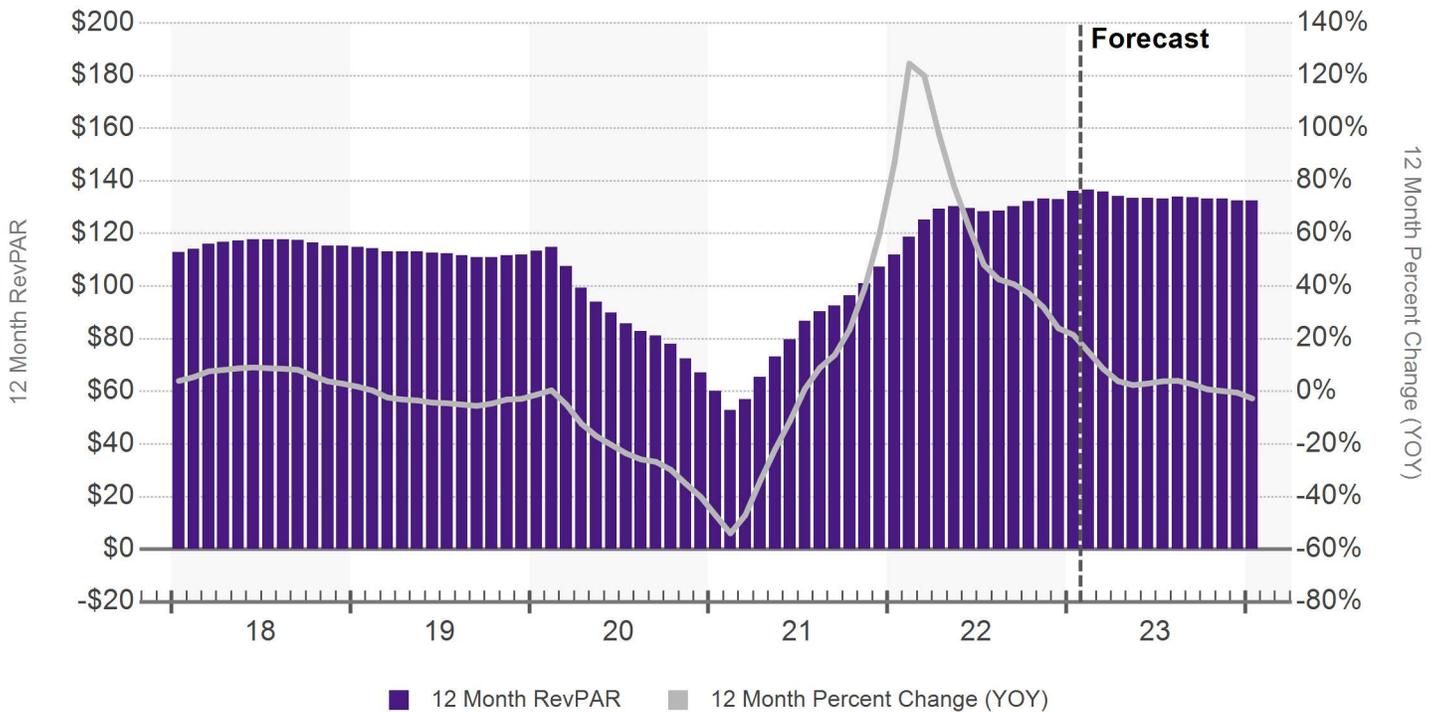
### ADR



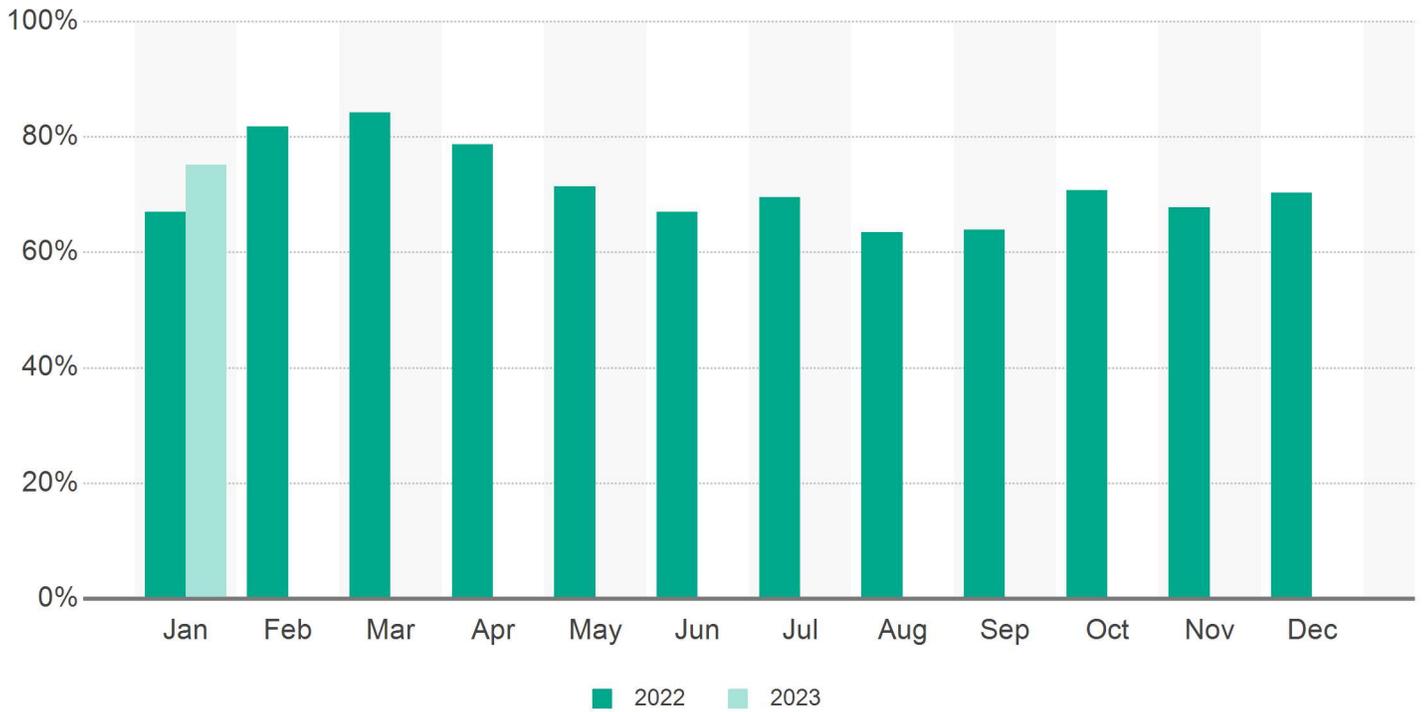
### OCCUPANCY & ADR CHANGE



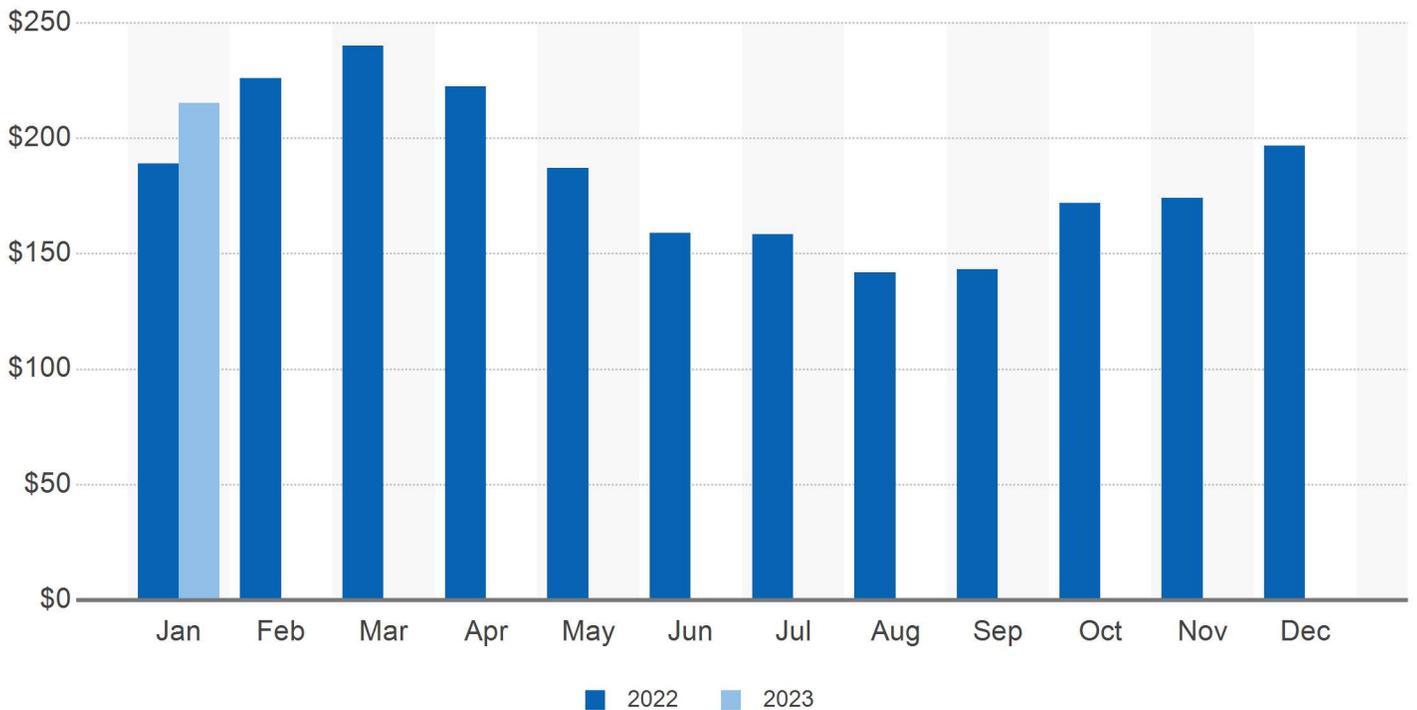
### REVPAR



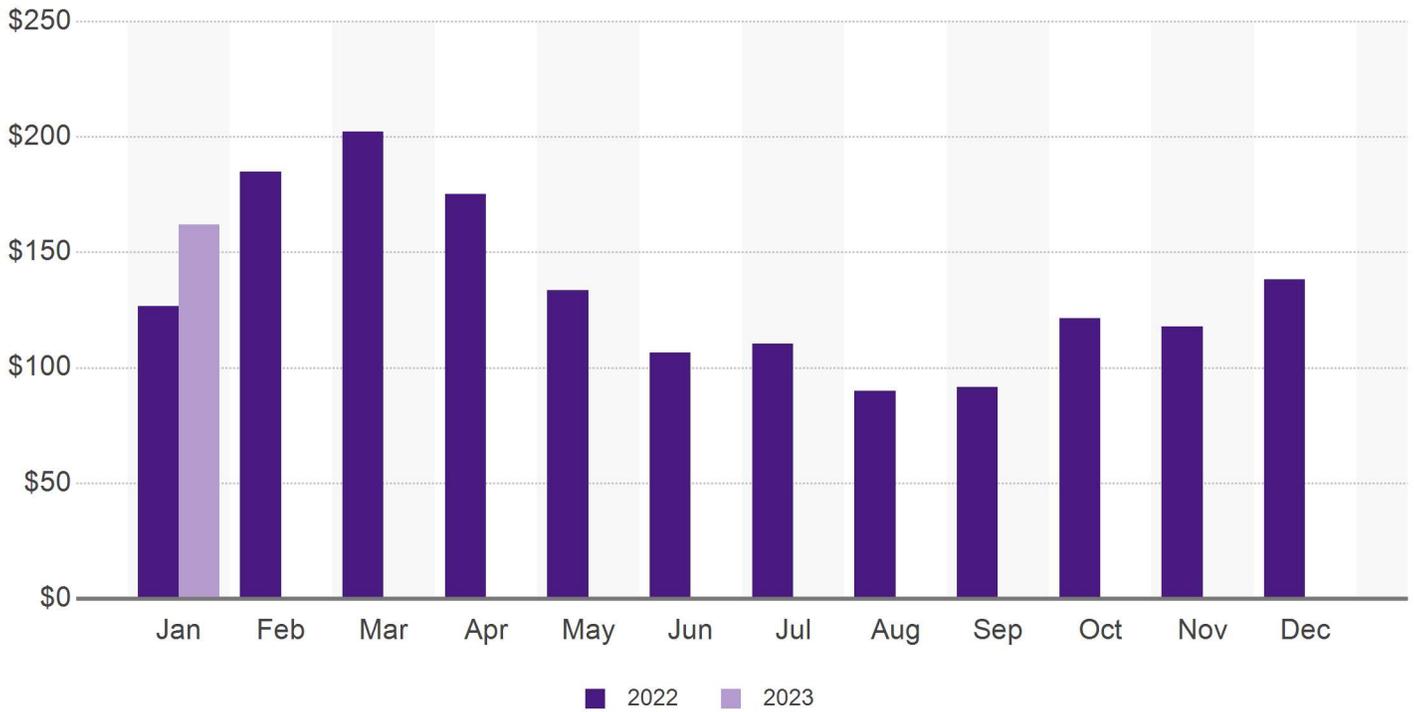
### OCCUPANCY MONTHLY



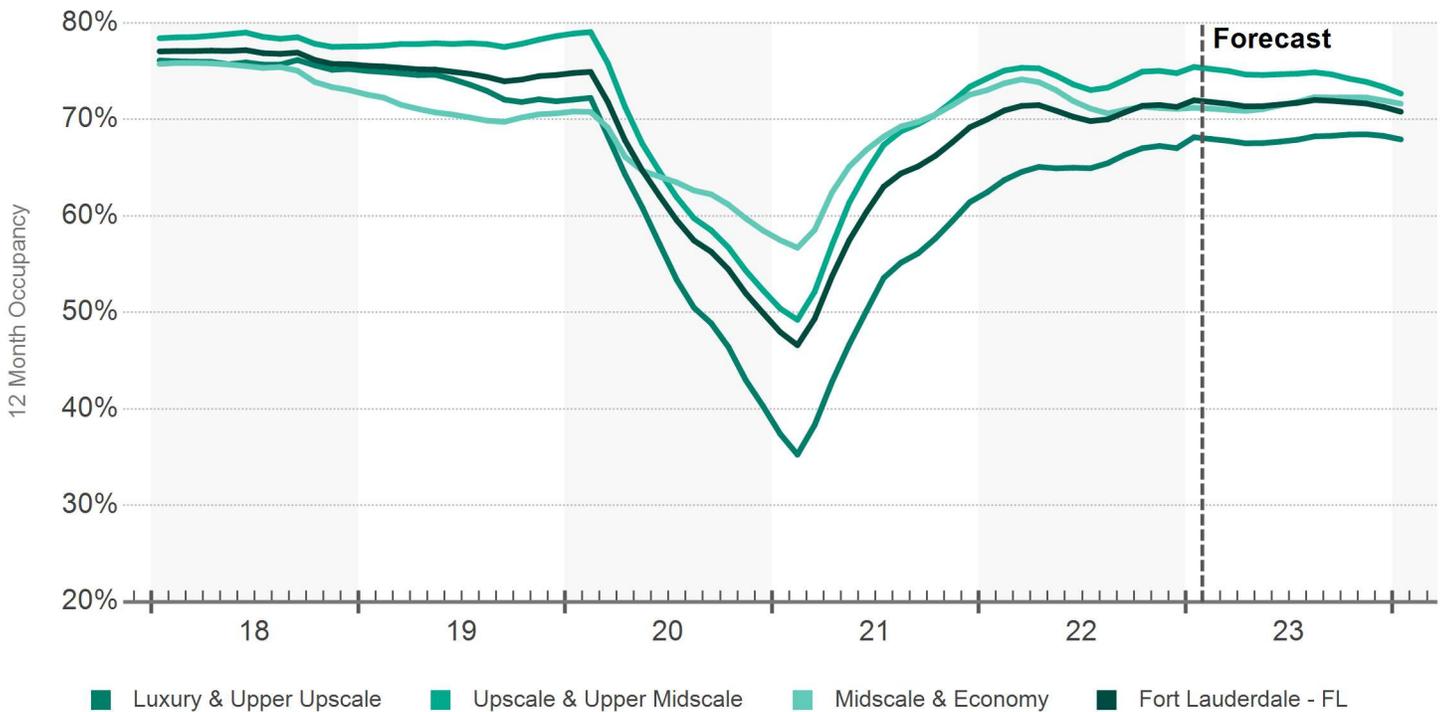
### ADR MONTHLY



### REVPAR MONTHLY



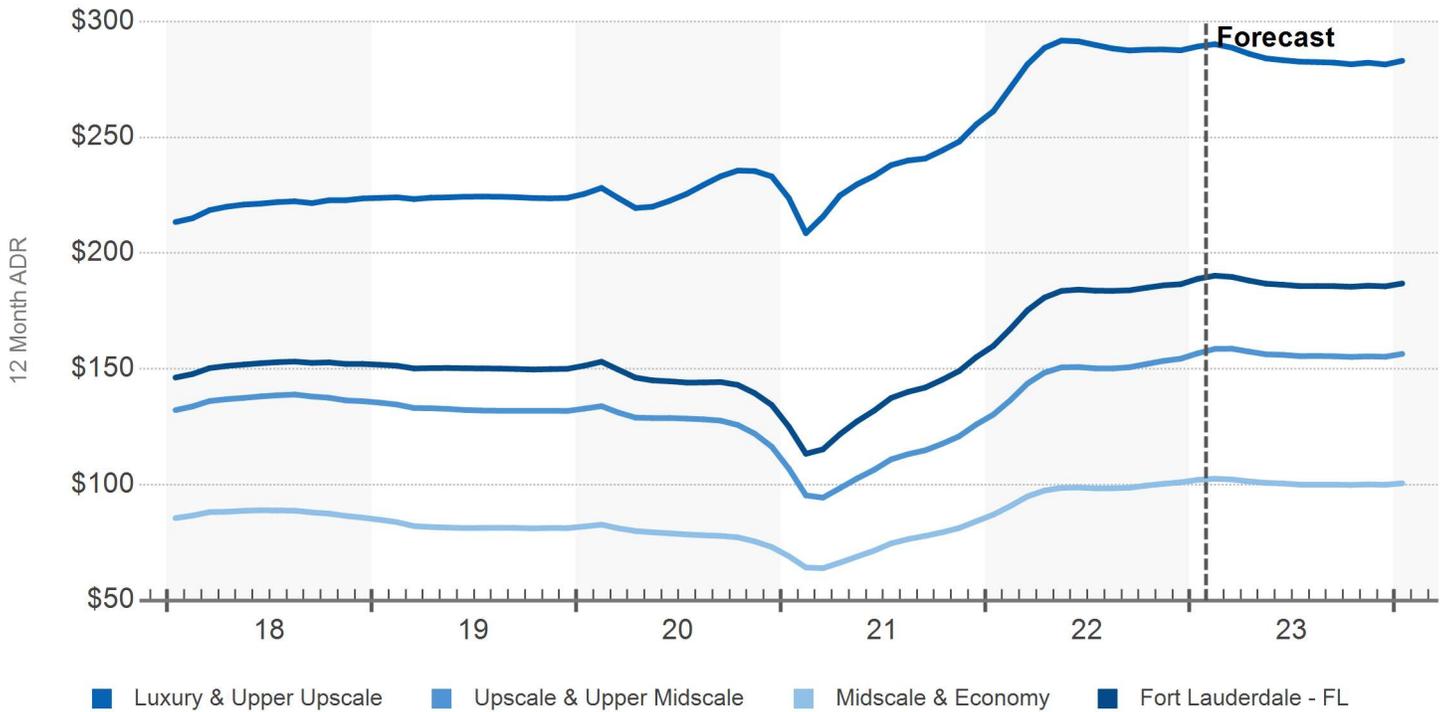
### OCCUPANCY BY CLASS



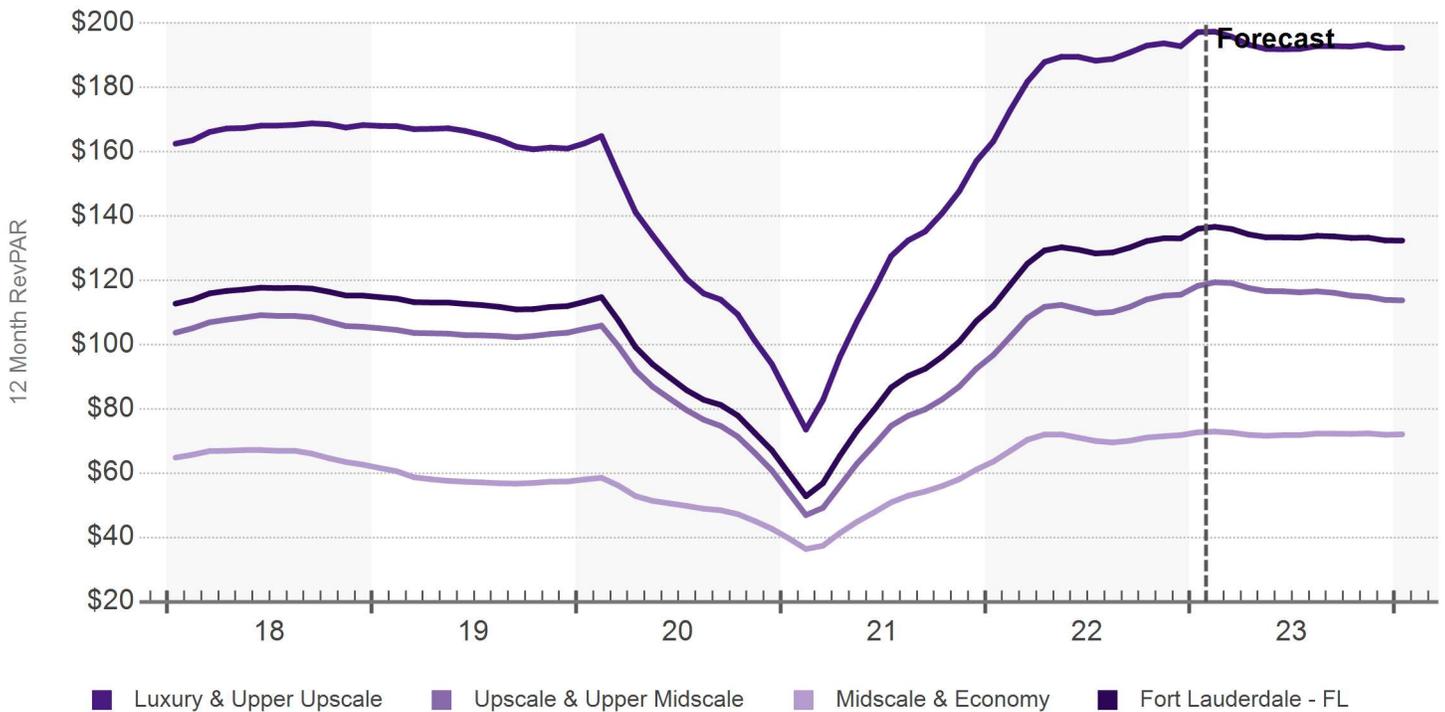
# Performance

Fort Lauderdale - FL Hospitality

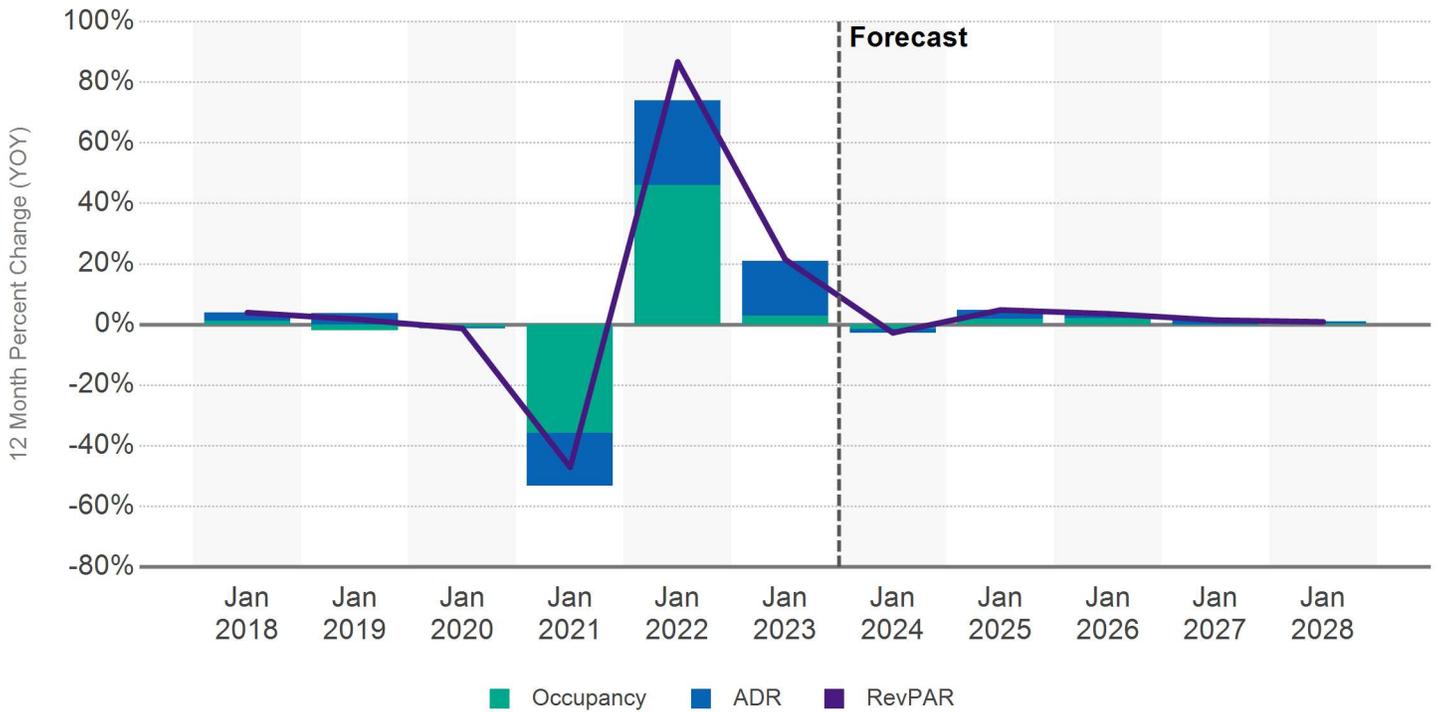
## ADR BY CLASS



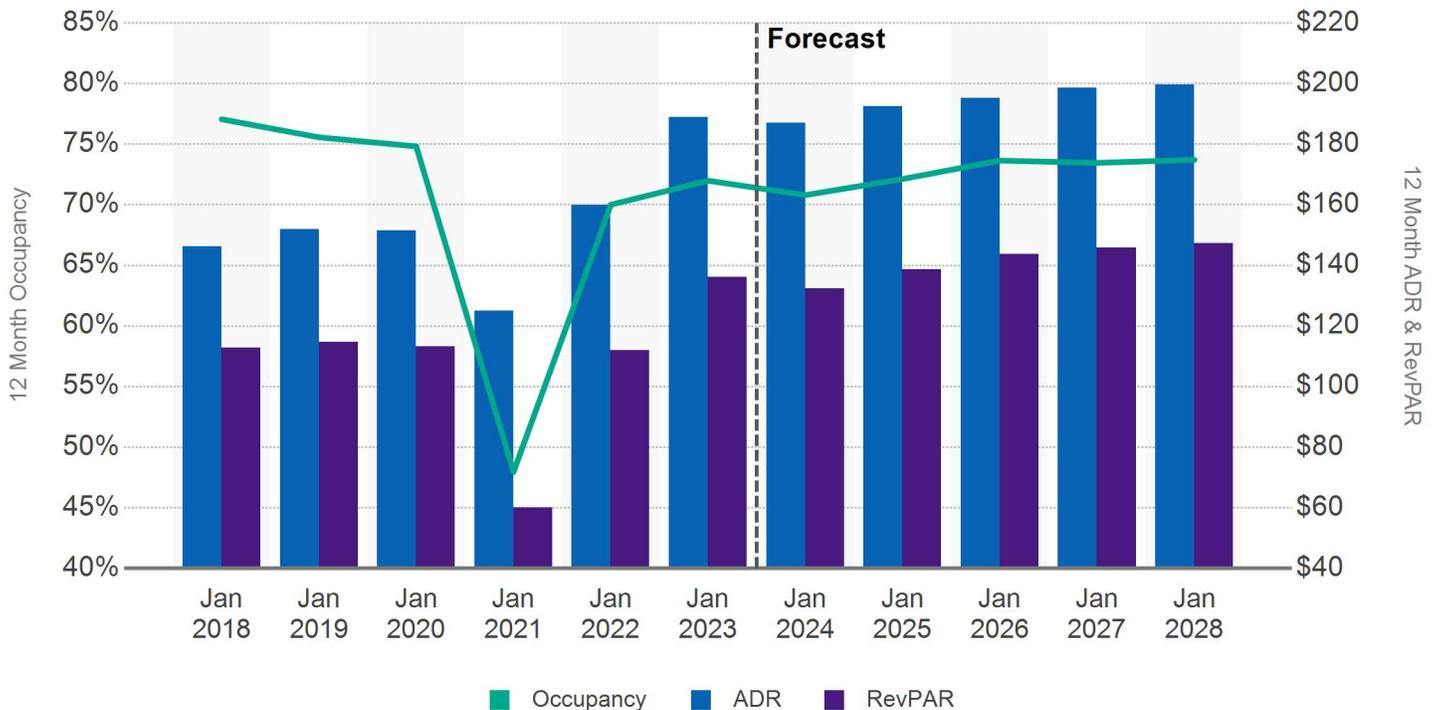
## REVPAR BY CLASS



### REVPAR GROWTH COMPOSITION



### OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

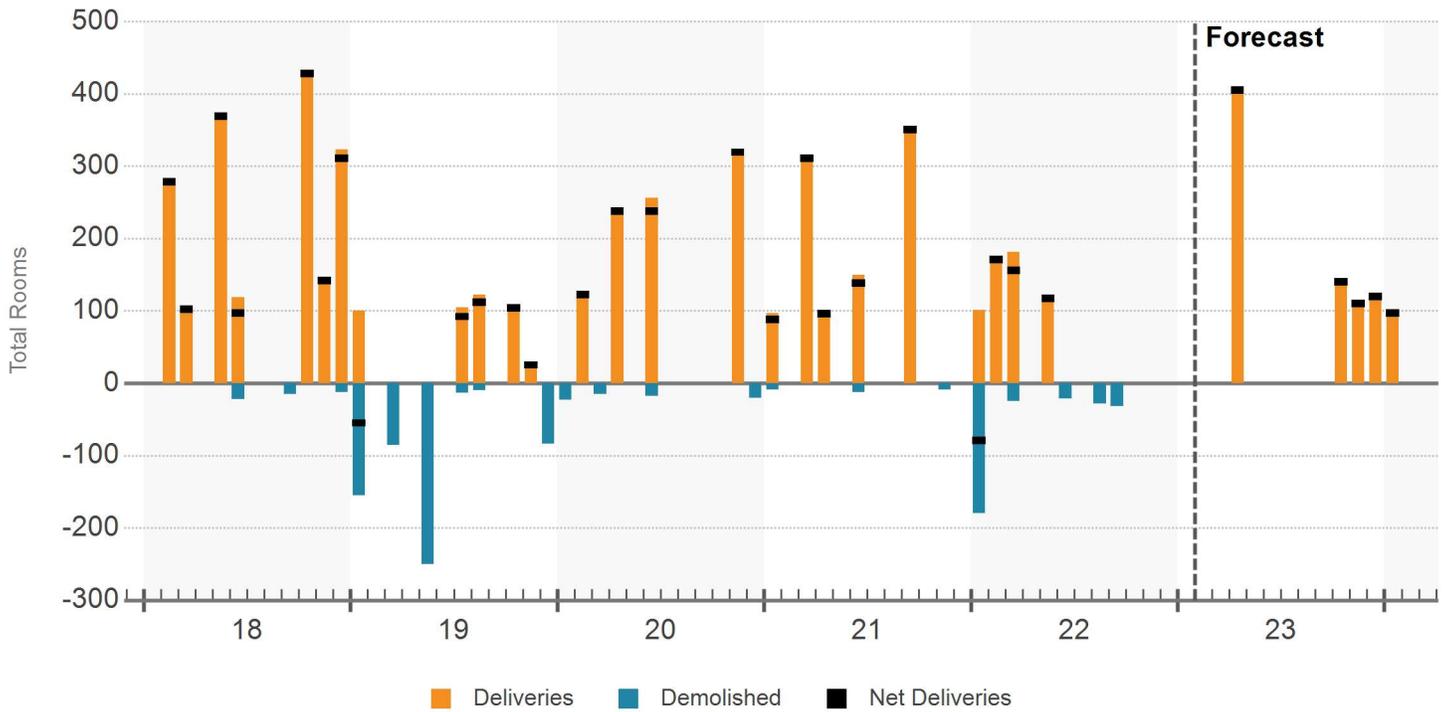
Market	2021			2020-2021 % Change	
	% of Revenues	PAR	POR	PAR	POR
<b>Revenue</b>					
Rooms	69.3%	\$54,379	\$237.23	83.9%	6.6%
Food	10.5%	\$8,231	\$35.91	61.2%	-6.5%
Beverage	6.9%	\$5,386	\$23.50	99.3%	15.6%
Other F&B	2.4%	\$1,861	\$8.12	219.7%	85.4%
Other Departments	4.7%	\$3,724	\$16.24	11.9%	-35.1%
Miscellaneous Income	6.2%	\$4,854	\$21.18	107.8%	20.5%
<b>Total Revenue</b>	<b>100%</b>	<b>\$78,436</b>	<b>\$342.17</b>	<b>79.8%</b>	<b>4.3%</b>
<b>Operating Expenses</b>					
Rooms	20.2%	\$10,993	\$47.96	57.5%	-8.7%
Food & Beverage	71.1%	\$11,007	\$48.02	51.6%	-12.1%
Other Departments	119.0%	\$4,431	\$19.33	132.4%	34.8%
Administrative & General	13.3%	\$10,454	\$45.60	96.6%	14.0%
Information & Telecommunication Systems	0.9%	\$733	\$3.20	-8.6%	-47.0%
Sales & Marketing	7.8%	\$6,082	\$26.53	43.6%	-16.7%
Property Operations & Maintenance	3.9%	\$3,041	\$13.27	20.1%	-30.3%
Utilities	2.5%	\$1,977	\$8.63	17.5%	-31.9%
<b>Gross Operating Profit</b>	<b>37.9%</b>	<b>\$29,717</b>	<b>\$129.64</b>	<b>130.2%</b>	<b>33.5%</b>
Management Fees	5.4%	\$4,270	\$18.63	276.8%	118.5%
Rent	4.0%	\$3,176	\$13.85	94.5%	12.8%
Property Taxes	5.2%	\$4,096	\$17.87	14.3%	-33.7%
Insurance	3.1%	\$2,405	\$10.49	37.2%	-20.4%
<b>EBITDA</b>	<b>20.1%</b>	<b>\$15,770</b>	<b>\$68.80</b>	<b>227.9%</b>	<b>90.2%</b>
<b>Total Labor Costs</b>	<b>25.7%</b>	<b>\$20,141</b>	<b>\$87.87</b>	<b>35.3%</b>	<b>-21.6%</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.

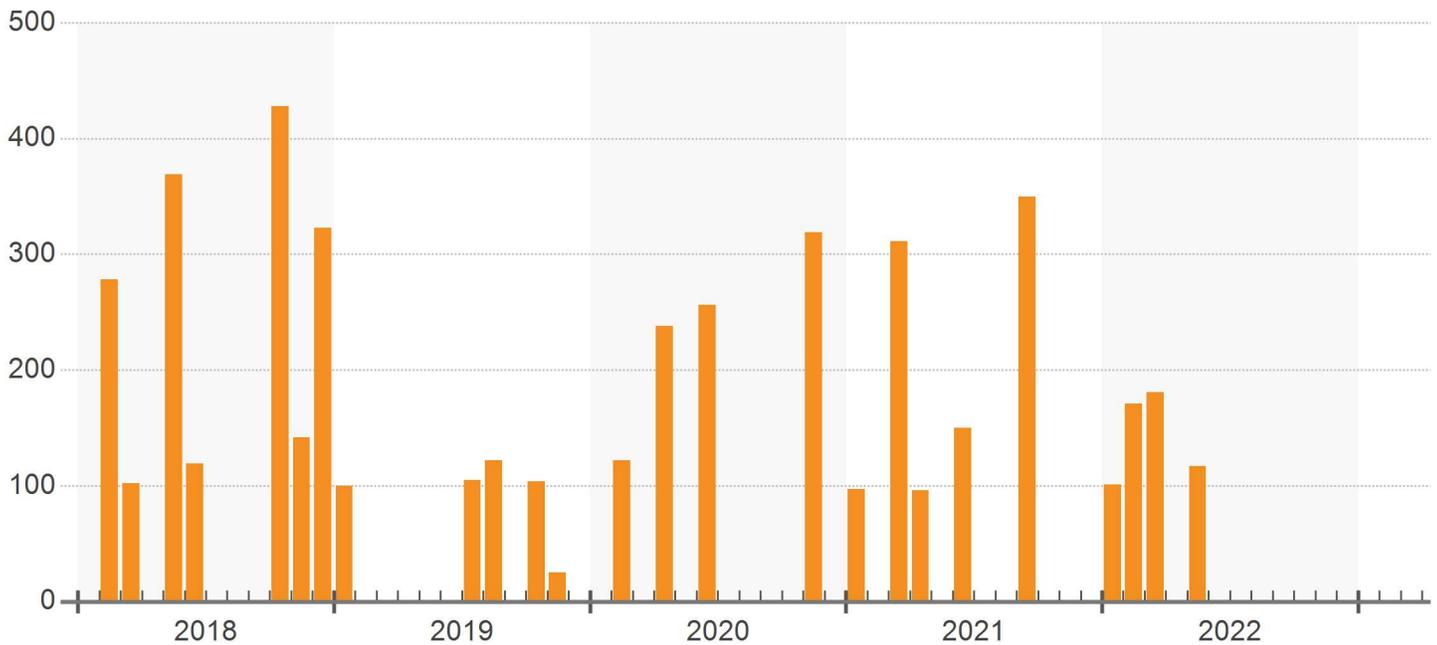
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

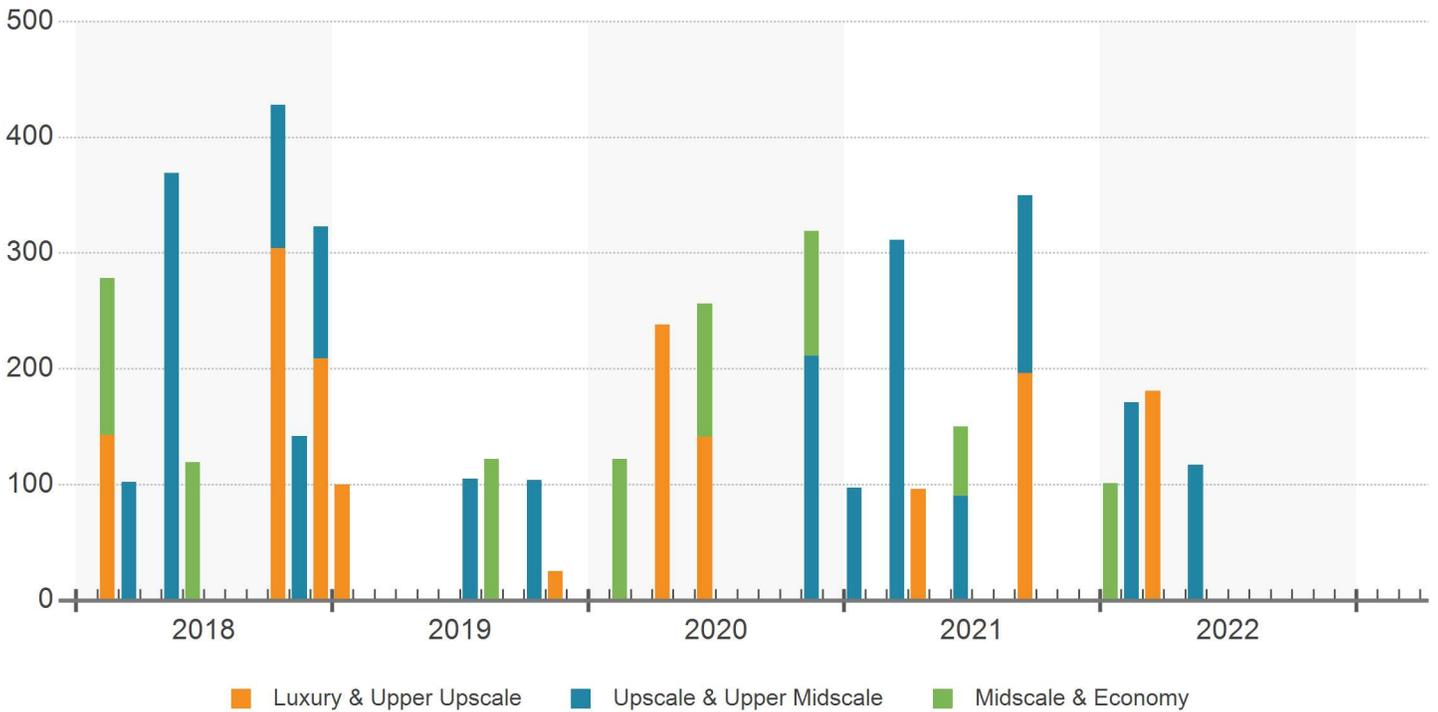
### DELIVERIES & DEMOLITIONS



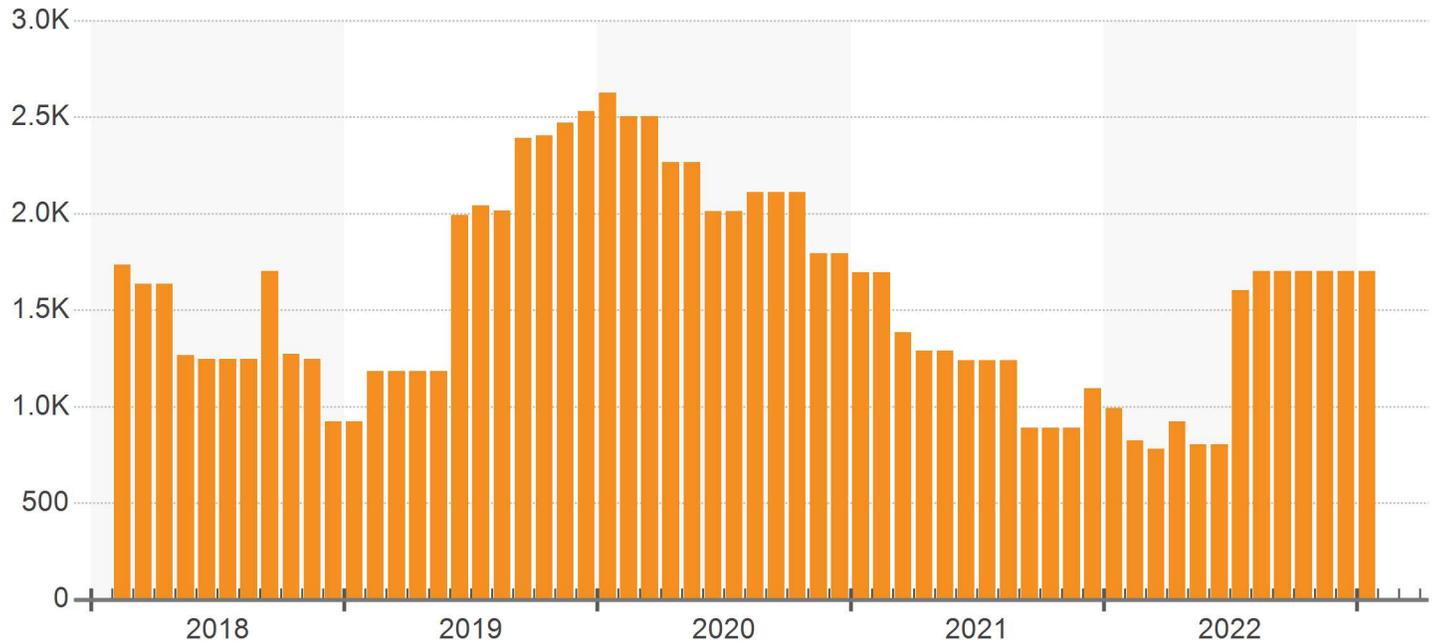
### ROOMS DELIVERED



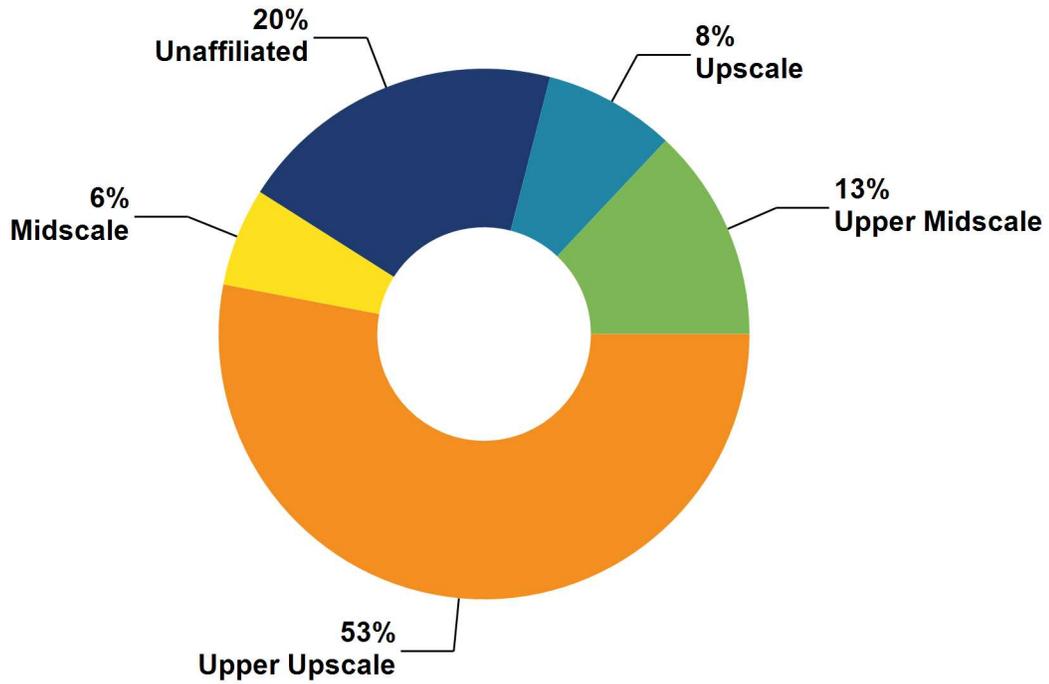
## ROOMS DELIVERED BY CLASS



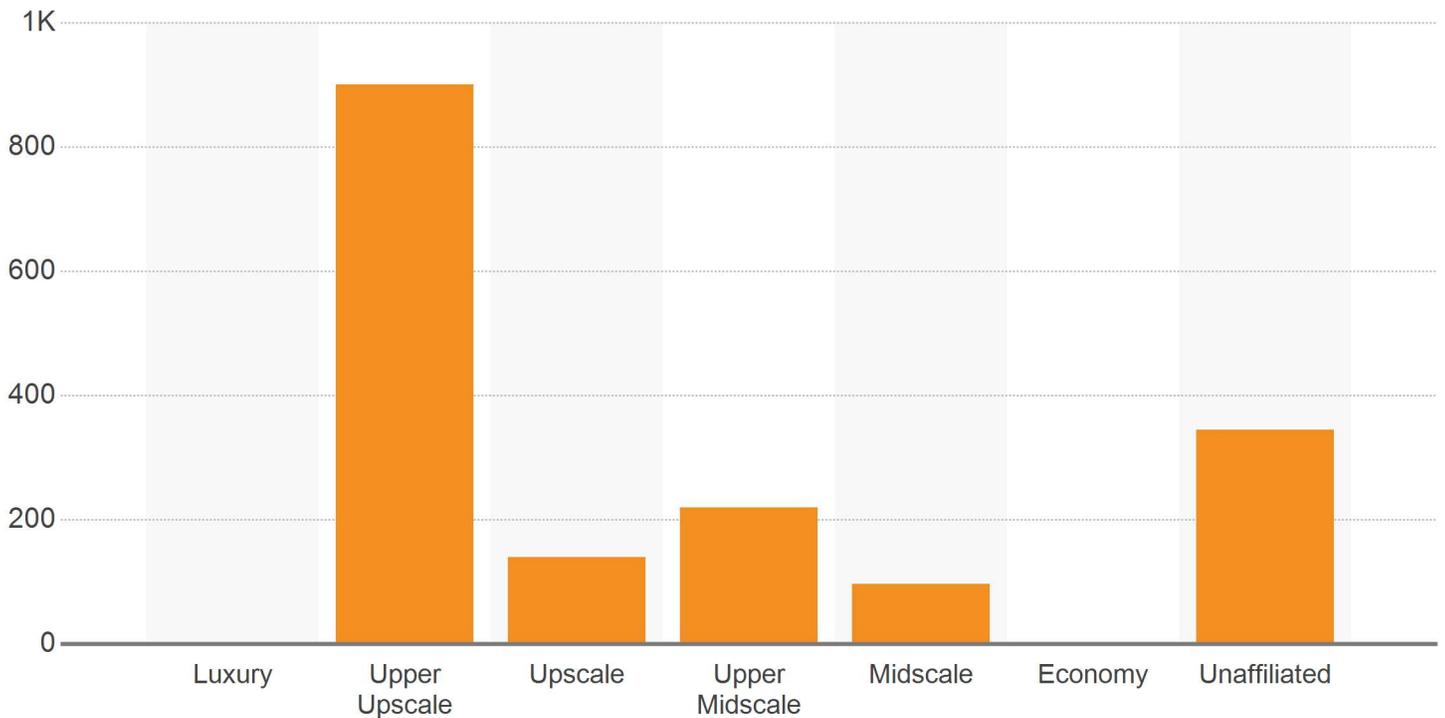
## ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE



# Under Construction Properties

Fort Lauderdale - FL Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

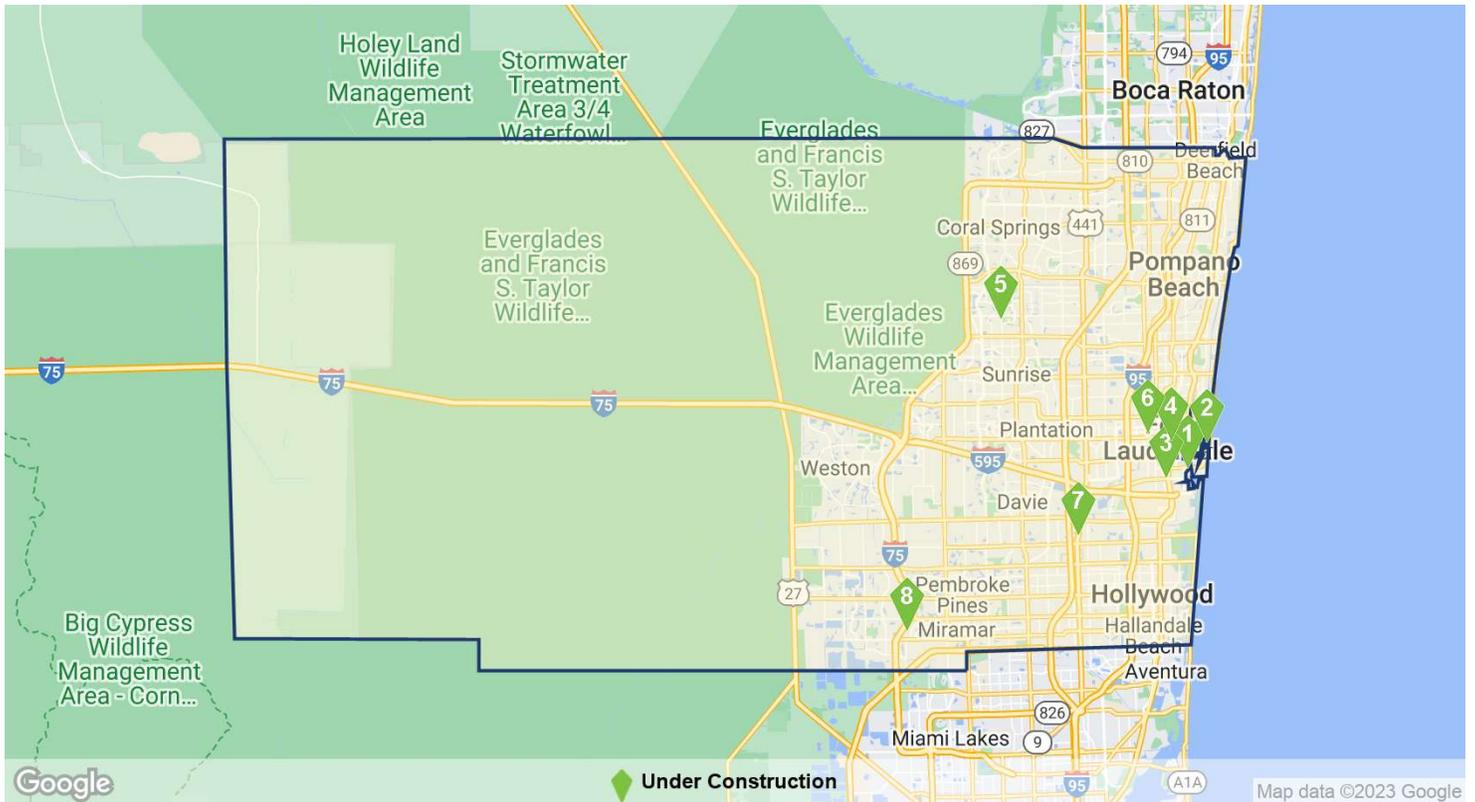
8

1,702

4.4%

213

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	<a href="#">Omni Hotel Fort Lauderdale</a> SE 17th St	Upper Upscale	800	29	Jul 2022	Mar 2025	Omni Matthews Southwest
2	<a href="#">Beach Boys Plaza</a> 401 S Fort Lauderdale Beach Blvd	Upscale	205	15	Dec 2021	Apr 2023	-
3	<a href="#">aloft Hotel Fort Lauderdale</a> 501 SE 24th St	Upscale	140	14	Mar 2022	Oct 2023	aloft Hotel -
4	<a href="#">The Whitfield Las Olas Hotel &amp; Spa</a> 1007 E Las Olas Blvd	Economy	140	10	Apr 2022	Jun 2024	- Barron Real Estate, Inc.
5	<a href="#">Fairfield by Marriott Inn &amp; Suites Fort</a> 6800 NW 88th Ave	Upper Midscale	120	5	Jun 2019	Dec 2023	Fairfield Inn AD1 Global
6	<a href="#">Comfort Suites Ft. Lauderdale</a> 720 NW 4th Ave	Upper Midscale	100	5	Sep 2019	Apr 2023	Comfort Suites Avenue D'Arts FLL LLC
7	<a href="#">The Wyndham Dolce Kosher Hou...</a> 5530 S State Road 7	Upper Upscale	100	6	Jun 2021	Apr 2023	Dolce Hotels & Resorts BSD Capital LLC

# Under Construction Properties

Fort Lauderdale - FL Hospitality

## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
8	<a href="#">Tru by Hilton Miramar</a> 14505 SW 27th Way	Midscale	97	5	Aug 2022	Jan 2024	Tru by Hilton DP Hotel Group

Hotel sales in early 2023 were led by the February trade of the 1,000-room Diplomat Beach Resort. Brookfield Hotel Properties sold the Upper Upscale resort to a joint venture between Trinity Real Estate Investments and Credit Suisse Asset Management for \$835 million (\$835,000/key), the third-largest single-asset hotel sale ever in U.S. history. The buyers announced the signing of a management agreement with Hilton to oversee the resort's operations under the Curio Collection by Hilton flag.

South Florida has been one of the best-performing hotel markets in the country since the onset of the pandemic in 2020, and a sale of this magnitude suggests buyers remain confident in the outlook for the market.

Fort Lauderdale's strong RevPAR growth over the past 18 months elevated the market price per room from \$197,000 in 21Q1 to nearly \$226,000 in 22Q4, an all-time high for the market. Meanwhile, the estimated market cap rate has steadily fallen from about 7.7% in mid-2020 to 7.1% at the end of 2022.

The market price per room is forecast to surpass \$230,000 in 23Q1 before leveling off due to expectations of a slowing economy and possible recession by mid-year. The market cap rate is forecast to move modestly higher in 2023, nearing 7.2% by year-end.

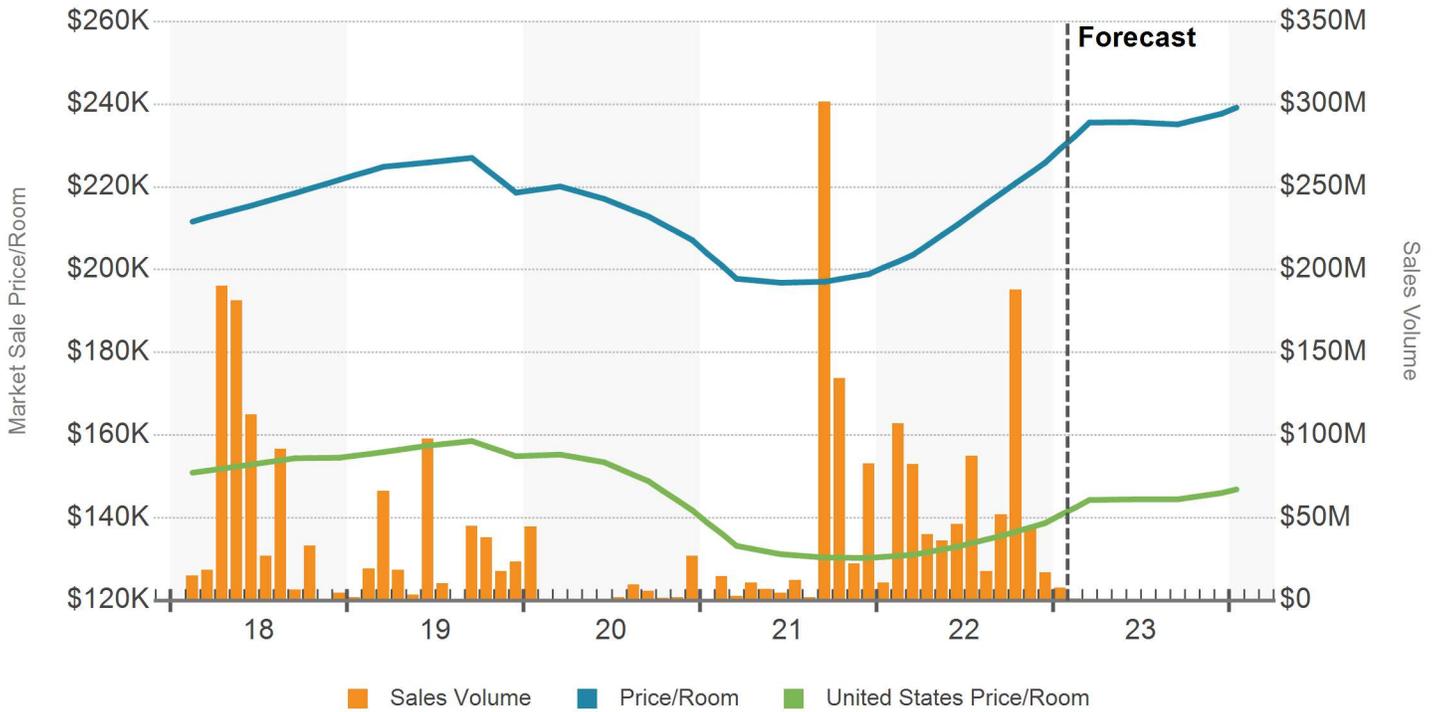
Hotel sales in Fort Lauderdale nearly reached \$800

million in 2022, surpassing 2021's total of \$757 million and the second highest yearly total after 2014's \$1.2 billion.

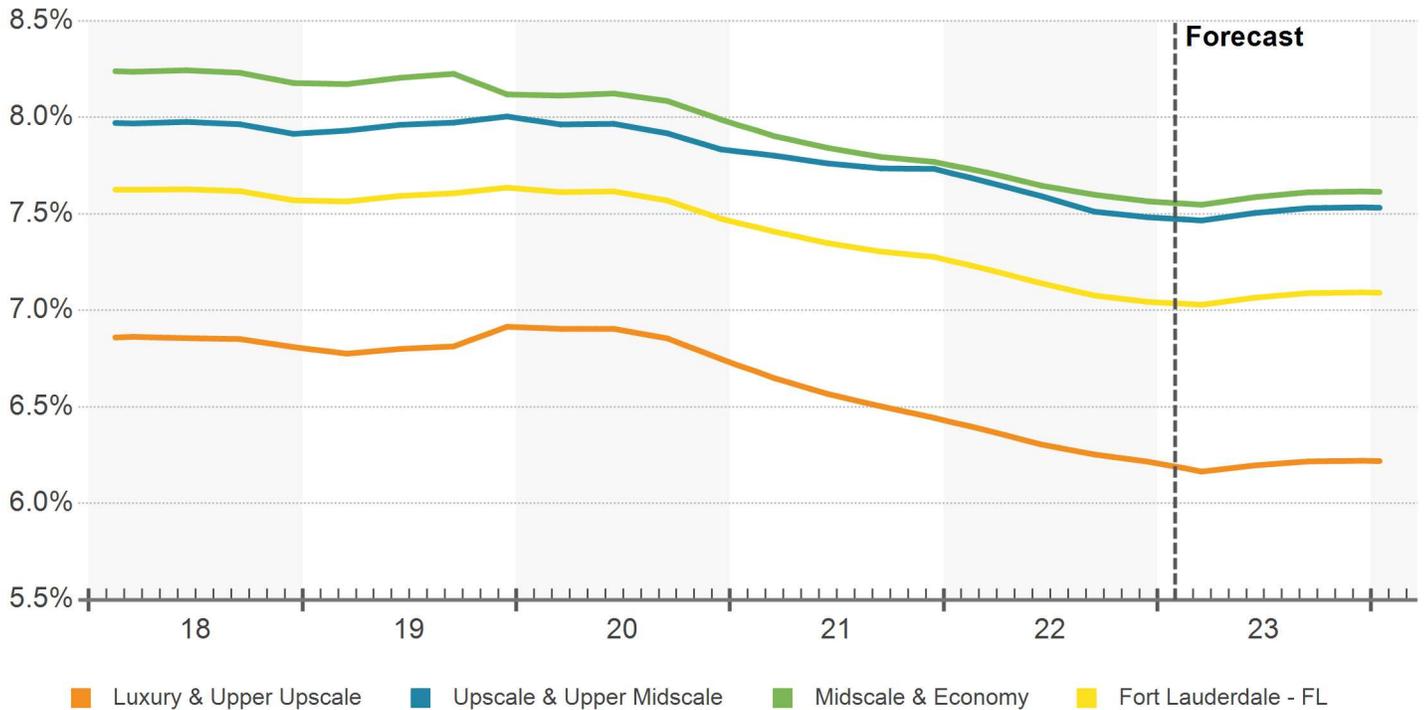
The largest trade in 2022 was the October sale of the Ritz Carlton Fort Lauderdale for an estimated \$187 million (\$963,000/key). The Ritz Carlton was part of Brookfield Asset Management's acquisition of Watermark Lodging Trust and its portfolio of 25 Luxury and Upper Upscale properties.

At least three trades involving hotel-to-multifamily conversions occurred in 2022. In April, the Bonaventure Resort & Spa was sold to Gables Residential for land value in a \$50 million all-cash deal. The hotel and accompanying convention center and spa will be demolished to make room for an apartment project. In August, Claridge Homes, a residential developer based in Canada, bought the Coral Tides Resort & Beach Club for \$13.5 million (\$794,000/key). The buyer plans to replace the 17-room hotel with an 11-story, 28-unit condominium building. In September, the Ramada Fort Lauderdale Airport Cruise Port was sold to AIDS Healthcare Foundation for \$15.6 million (\$108,681/key). Although no information about property use was provided by the buyer, shortly after the sale it was reported the property was closed, and the buyer has previously been involved in affordable housing development in South Florida.

### SALES VOLUME & MARKET SALE PRICE PER ROOM



### MARKET CAP RATE



# Sales Past 12 Months

Fort Lauderdale - FL Hospitality

Sale Comparables

**45**

Average Price/Room

**\$176K**

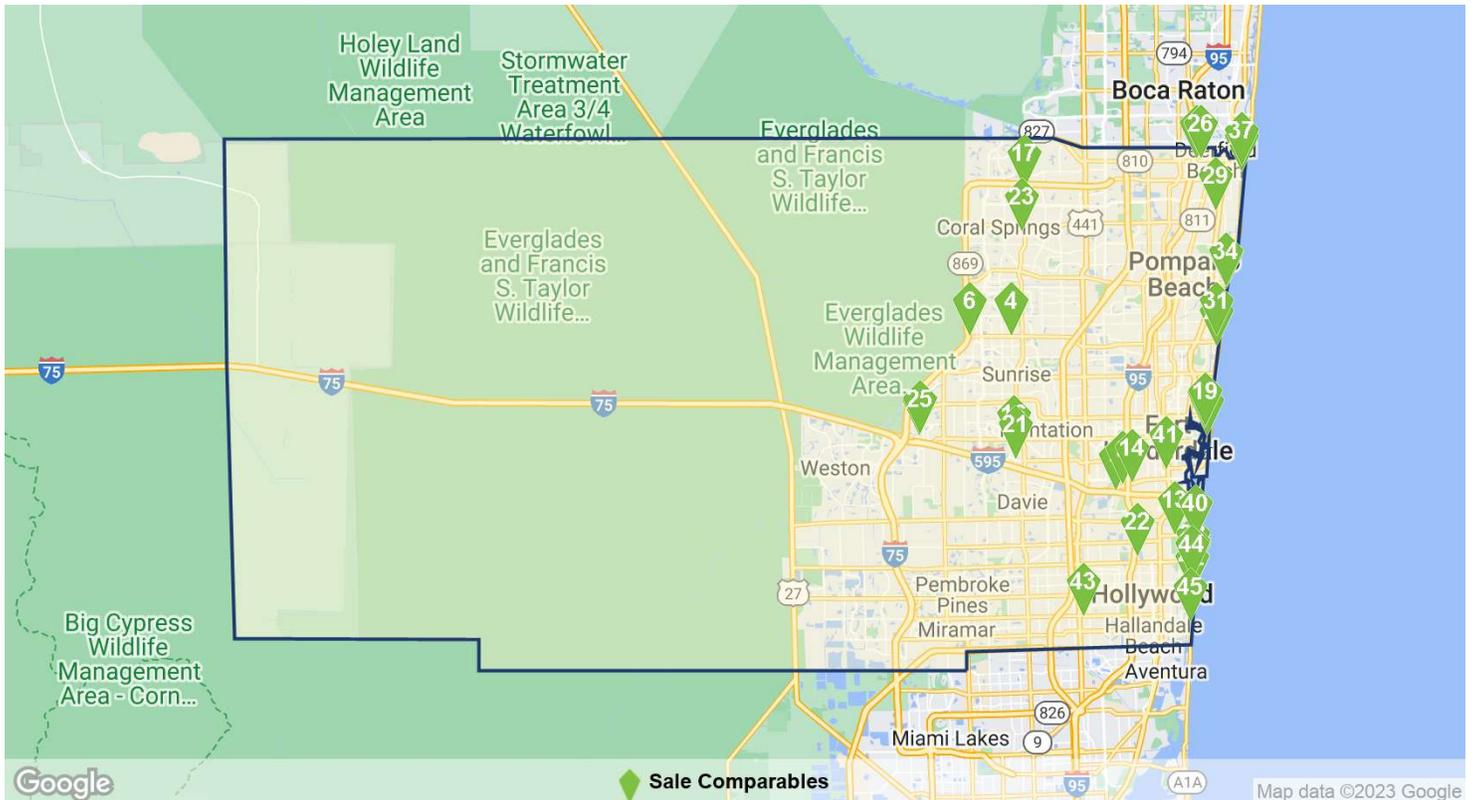
Average Price

**\$14.1M**

Average Cap Rate

**6.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$579,300	\$14,063,100	\$8,629,094	\$187,902,479
Price/Room	\$13,381	\$176,390	\$122,362	\$968,569
Cap Rate	5.3%	6.8%	6.0%	8.0%
Time Since Sale in Months	0.8	7.6	8.0	11.9
Property Attributes	Low	Average	Median	High
Property Size in Rooms	4	100	98	1,000
Number of Floors	1	4	2	33
Total Meeting Space	260	15,555	15,555	209,000
Year Built	1925	1974	1972	2022
Class	Economy	Upper Midscale	Upper Midscale	Luxury

# Sales Past 12 Months

Fort Lauderdale - FL Hospitality

## RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	<a href="#">The Ritz-Carlton, Fort Lauderdale</a> 1 N Fort Lauderdale Beach Blvd	Luxury	2007	194	Ritz-Carlton	10/21/2022	\$187,902,479	\$968,569
2	<a href="#">Kimpton Shorebreak Fort Lauderdale</a> 2900 Riomar St	Upper Upscale	2021	96	Kimpton	4/1/2022	\$35,300,000	\$367,708
3	<a href="#">Historic Hollywood Beach Resort</a> 101 N Ocean Dr	Upscale	1925	98	-	7/13/2022	\$29,859,705	\$304,691
4	<a href="#">InTown Suites Extended Stay Fort Lauderdale</a> 8191 W Commercial Blvd	Economy	2001	121	InTown Suites	7/29/2022	\$29,626,967	\$244,851
5	<a href="#">DoubleTree by Hilton Hotel Deerfield Beach</a> 100 Fairway Dr	Upscale	1985	221	DoubleTree by Hilton	9/22/2022	\$27,042,000	\$122,362
6	<a href="#">Hampton Inn &amp; Suites Ft. Lauderdale</a> 5701 Madison Ave	Upper Midscale	2009	113	Hampton by Hilton	11/1/2022	\$17,801,200	\$157,533
7	<a href="#">La Quinta Inn &amp; Suites by Wyndham Fort Lauderdale</a> 2620 N 26th Ave	Upper Midscale	1998	131	La Quinta Inns & Suites	7/20/2022	\$17,500,000	\$133,588
8	<a href="#">Avid hotel Ft Lauderdale Airport - Deerfield Beach</a> 3001 SW 26th Ter	Midscale	2022	101	Avid	12/9/2022	\$16,700,000	\$165,347
9	<a href="#">Ramada Fort Lauderdale Airport - Deerfield Beach</a> 2275 W State Road 84	Midscale	1970	144	Ramada	9/8/2022	\$15,650,000	\$108,681
10	<a href="#">La Quinta Inns &amp; Suites</a> 8101 Peters Rd	Upper Midscale	1998	131	La Quinta Inns & Suites	11/7/2022	\$14,875,000	\$113,550
11	<a href="#">Coral Tides Resort &amp; Beach Club</a> 580 Briny Ave	Upscale	1949	17	-	8/12/2022	\$13,500,000	\$794,118
12	<a href="#">Historic Hollywood Beach Resort</a> 101 N Ocean Dr	Upscale	1925	200	-	5/19/2022	\$13,000,000	\$65,000
13	<a href="#">Motel 6 Dania Beach</a> 825 E Dania Beach Blvd	Economy	1982	163	Motel 6	6/17/2022	\$12,750,000	\$78,221
14	<a href="#">Motel 6 Fort Lauderdale, FL</a> 1801 W State Road 84	Economy	1972	107	Motel 6	6/17/2022	\$12,100,000	\$113,084
15	<a href="#">La Quinta Inns &amp; Suites Coral Springs</a> 3100 N University Dr	Upper Midscale	1987	103	La Quinta Inns & Suites	11/7/2022	\$11,675,000	\$113,350
16	<a href="#">La Quinta Inn &amp; Suites by Wyndham Fort Lauderdale</a> 7901 SW 6th St	Upper Midscale	1990	104	La Quinta Inns & Suites	3/3/2022	\$11,641,170	\$111,934
17	<a href="#">Studio 6 Coral Springs, FL - Fort Lauderdale</a> 5645 N University Dr	Economy	1998	124	Studio 6	6/17/2022	\$10,850,000	\$87,500
18	<a href="#">La Quinta Inn by Wyndham Deerfield Beach</a> 351 W Hillsboro Blvd	Upper Midscale	1986	128	La Quinta Inns & Suites	3/3/2022	\$10,725,103	\$83,790
19	<a href="#">The Grand Resort and Spa</a> 539 N Birch Rd	Upscale	1970	33	-	5/9/2022	\$10,500,000	\$318,182
20	<a href="#">La Quinta Inn &amp; Suites by Wyndham Fort Lauderdale</a> 13600 NW 2nd St	Upper Midscale	1994	103	La Quinta Inns & Suites	3/3/2022	\$9,746,907	\$94,630

The Fort Lauderdale market is located in Broward County, the second most populous county in Florida, with a population of more than 1.9 million and the second-largest labor force in the state. Broward County trails only Miami-Dade County in both metrics.

Although Fort Lauderdale is a popular travel destination, leisure and hospitality is not the largest employment sector in the Fort Lauderdale market. Professional and business services, retail trade, and education and health services each account for larger shares of employment than leisure and hospitality. The largest private employer in Broward County is the private school Nova Southeastern University.

Broward County is home to several corporate headquarters, including Autonation, Chewy Pet Products, and Spirit Airlines, although the impact to local employment of JetBlue's acquisition of Spirit Airlines is to be determined. The area also has several large employers in the technology sector, including UKG (HR software solutions) and Citrix.

These organizations generate some business travel for hotels in Fort Lauderdale, but the primary demand drivers are the area's beaches, the Broward County

Convention Center, and Port Everglades. The port, which handled more than 3.5 million cruise passengers annually prior to the pandemic, is the third-busiest cruise port in the world after the Port of Miami and Port Canaveral.

In December 2021, Broward County's Board of County Commissioners restarted a \$1.1 billion project to expand and enhance the Broward County convention center. Highlights of the project include an increase in the amount of contiguous exhibit space, a new 65,000 sq. ft. ballroom facing the Intracoastal Waterway, and an 800-room Omni owned by Broward County government. The project had been halted in August 2020 due to the pandemic's impact on the hotel taxes relied on to finance the project. The first phase, begun prior to the pandemic, opened in October 2021, while the final phase is expected to be completed in 2025.

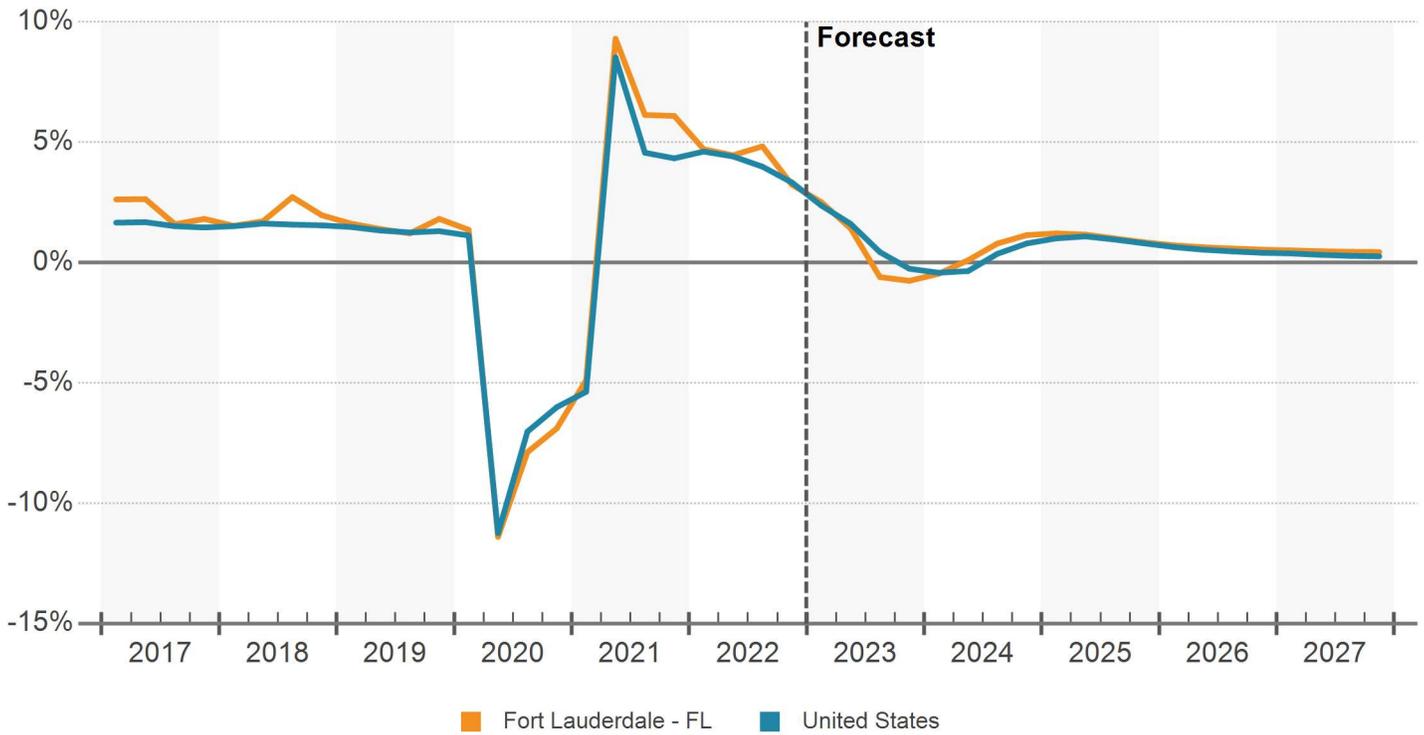
Fort Lauderdale-Hollywood International Airport is an important gateway for the local business community, the hospitality industry, and cruise passengers. Port Everglades is just 10 minutes from the airport, and Port of Miami is less than an hour away. The airport is Florida's third-busiest after Orlando International Airport and Miami International Airport.

### FORT LAUDERDALE - FL 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	29	0.4	1.53%	2.88%	1.43%	0.78%	0.47%	-0.03%
Trade, Transportation and Utilities	201	1.2	1.12%	1.40%	1.72%	1.18%	0.05%	0.08%
Retail Trade	111	1.2	1.72%	0.47%	0.95%	0.55%	0.01%	0.08%
Financial Activities	69	1.3	1.66%	1.52%	2.25%	1.40%	0.11%	0.09%
Government	101	0.8	-0.01%	1.23%	0.41%	0.24%	0.86%	0.55%
Natural Resources, Mining and Construction	51	1.0	2.85%	3.07%	4.66%	2.45%	0.39%	0.23%
Education and Health Services	116	0.8	2.93%	3.59%	1.83%	1.72%	0.53%	0.54%
Professional and Business Services	167	1.3	3.03%	2.80%	2.87%	2.10%	0.44%	0.35%
Information	22	1.2	3.85%	5.05%	1.98%	1.34%	0.61%	0.21%
Leisure and Hospitality	96	1.0	7.02%	5.66%	1.49%	1.37%	0.73%	1.07%
Other Services	37	1.1	10.31%	2.86%	0.40%	0.58%	1.44%	0.33%
<b>Total Employment</b>	<b>890</b>	<b>1.0</b>	<b>2.77%</b>	<b>2.71%</b>	<b>1.88%</b>	<b>1.29%</b>	<b>0.46%</b>	<b>0.38%</b>

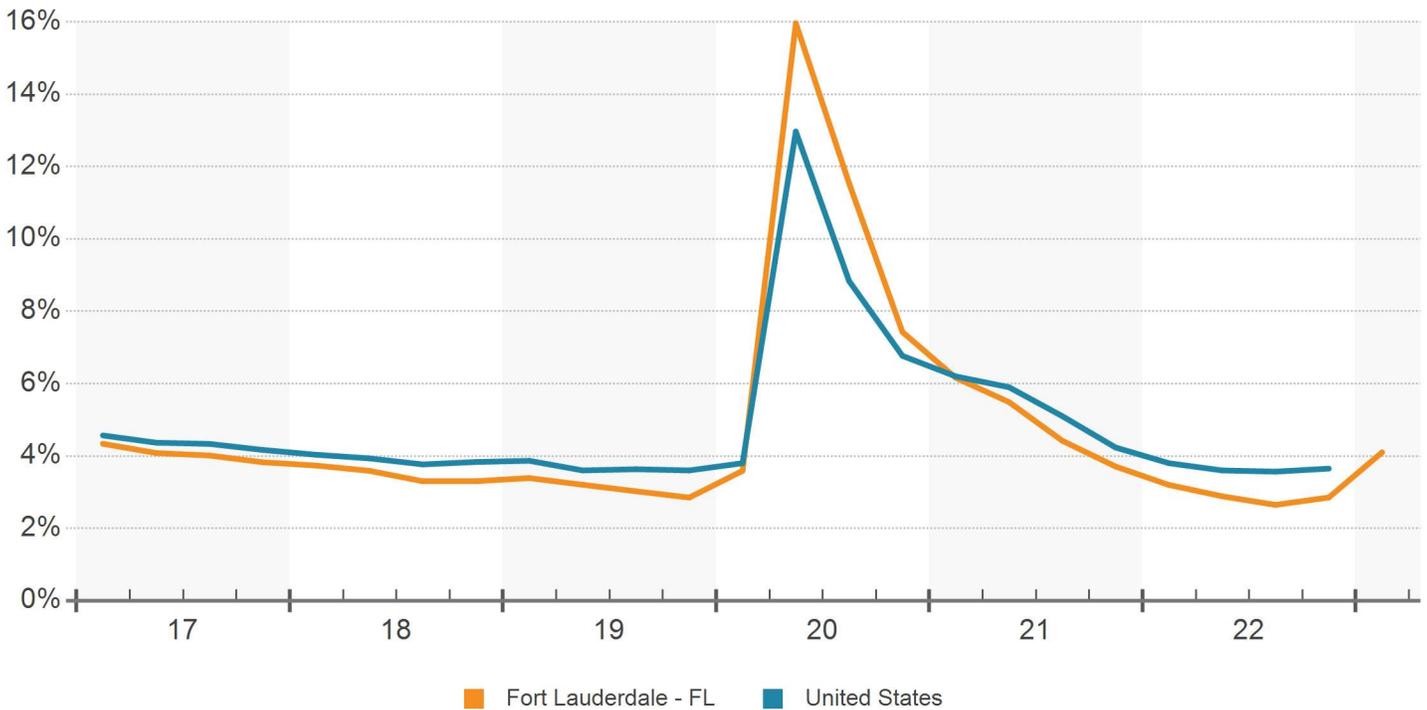
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

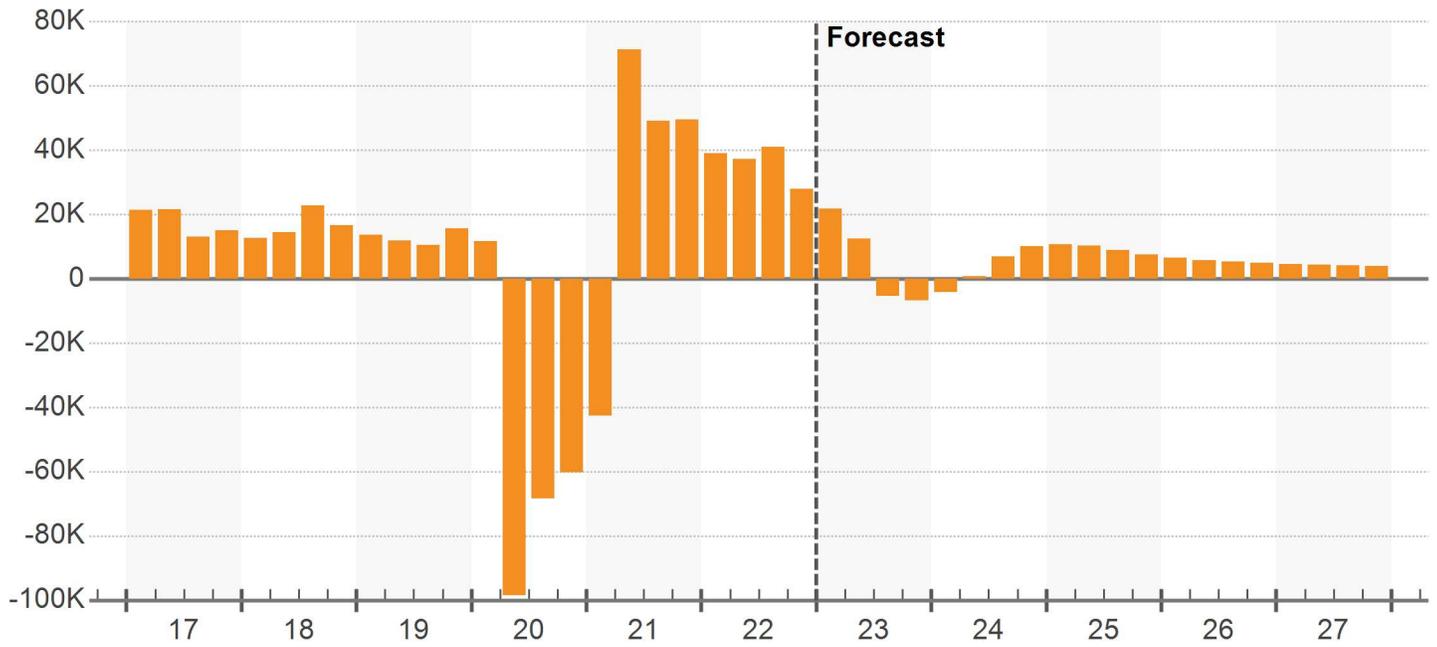


Source: Oxford Economics

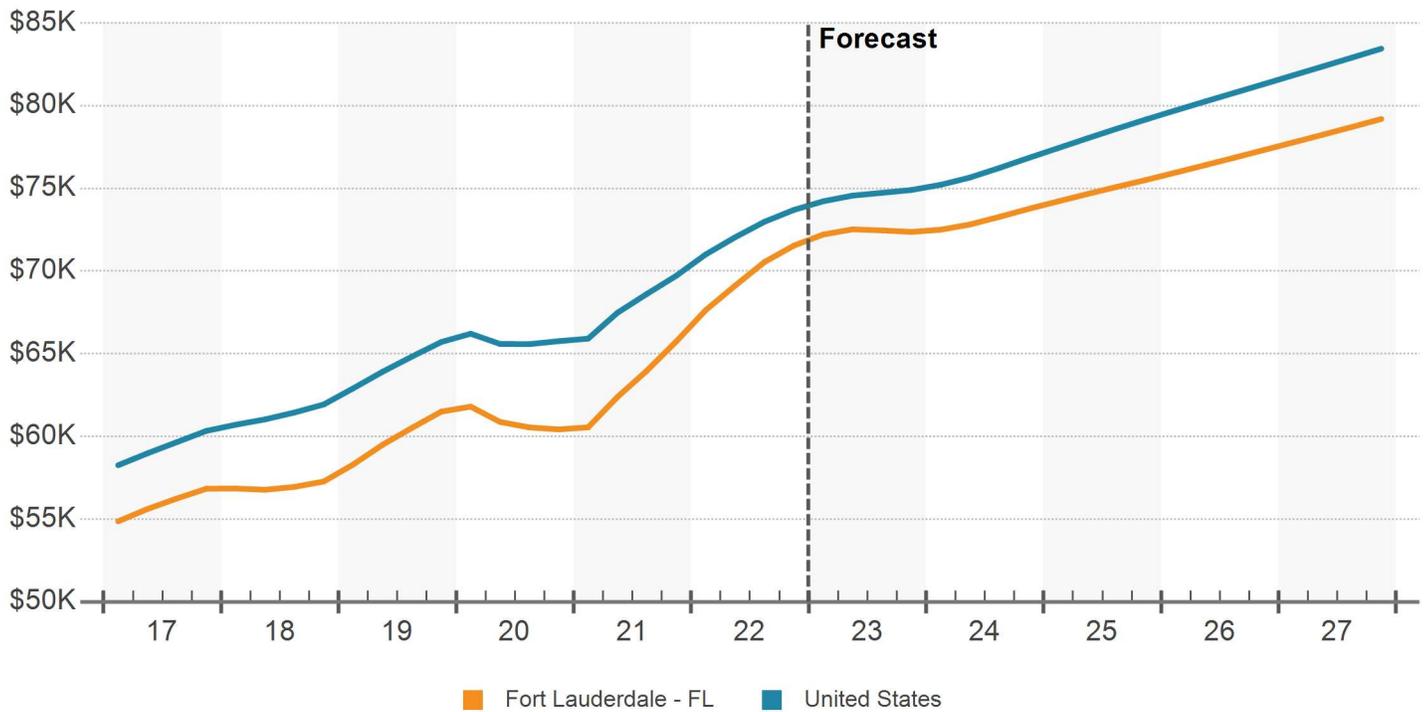
### UNEMPLOYMENT RATE (%)



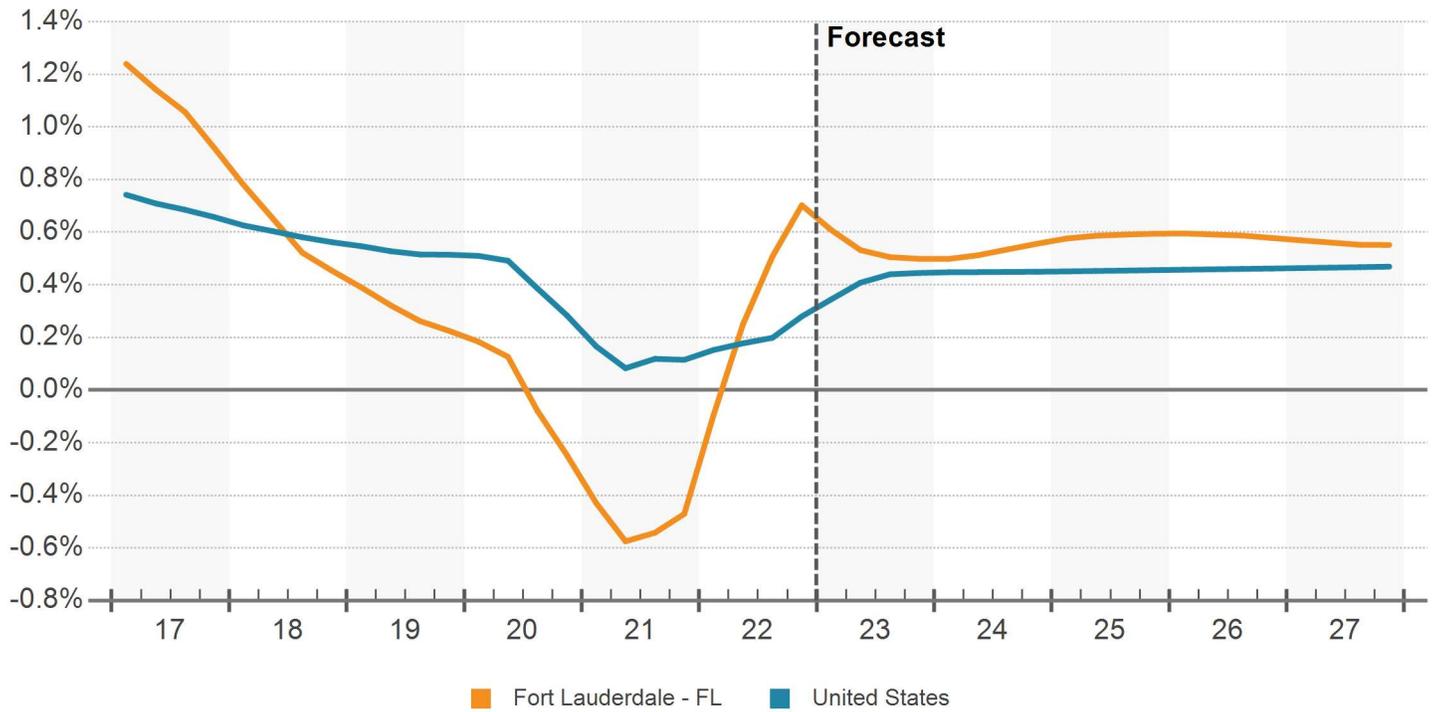
### NET EMPLOYMENT CHANGE (YOY)



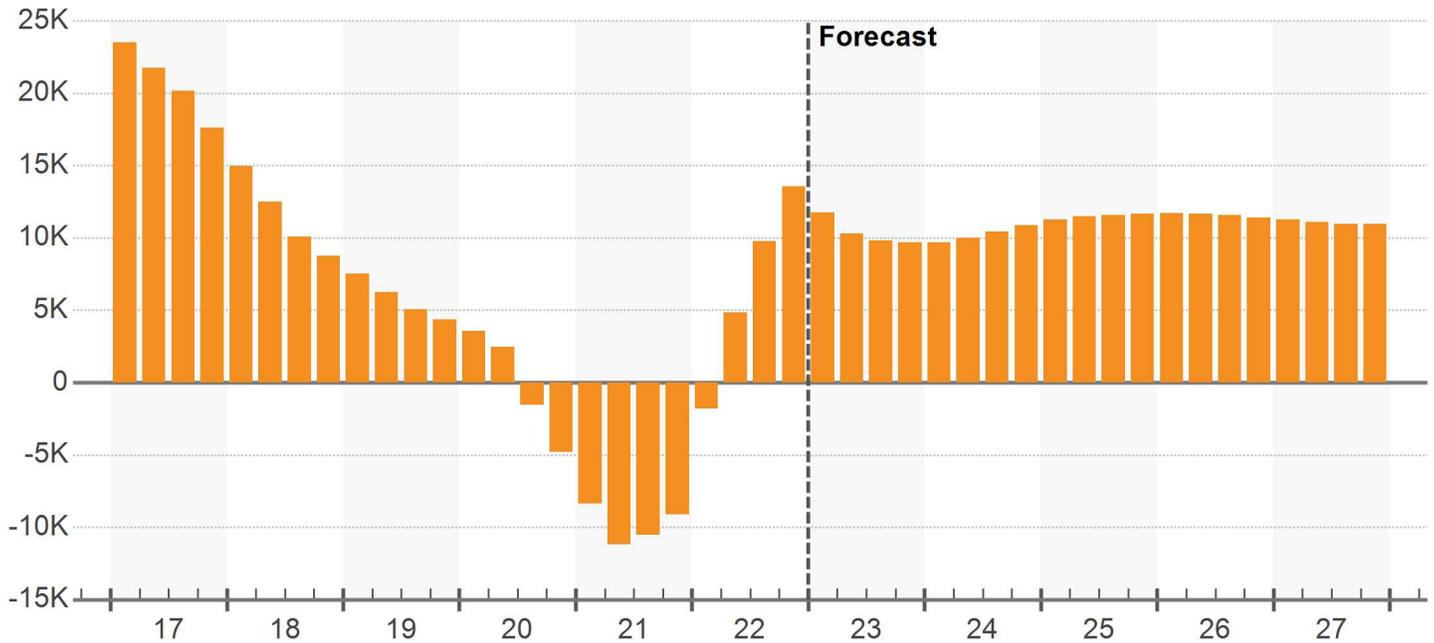
### MEDIAN HOUSEHOLD INCOME



### 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	1,945,037	333,167,438	0.6%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	755,884	129,266,039	1.2%	0.9%	0.7%	0.8%	0.7%	0.6%
Median Household Income	\$71,970	\$74,032	7.5%	4.9%	3.7%	3.7%	2.0%	2.5%
Labor Force	1,052,660	165,037,563	0.4%	1.1%	1.0%	0.6%	0.5%	0.4%
Unemployment	3.7%	3.7%	0.3%	-0.3%	-0.4%	-0.4%	0%	-

Source: Oxford Economics

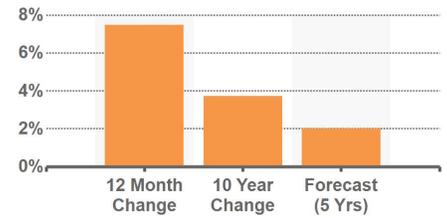
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



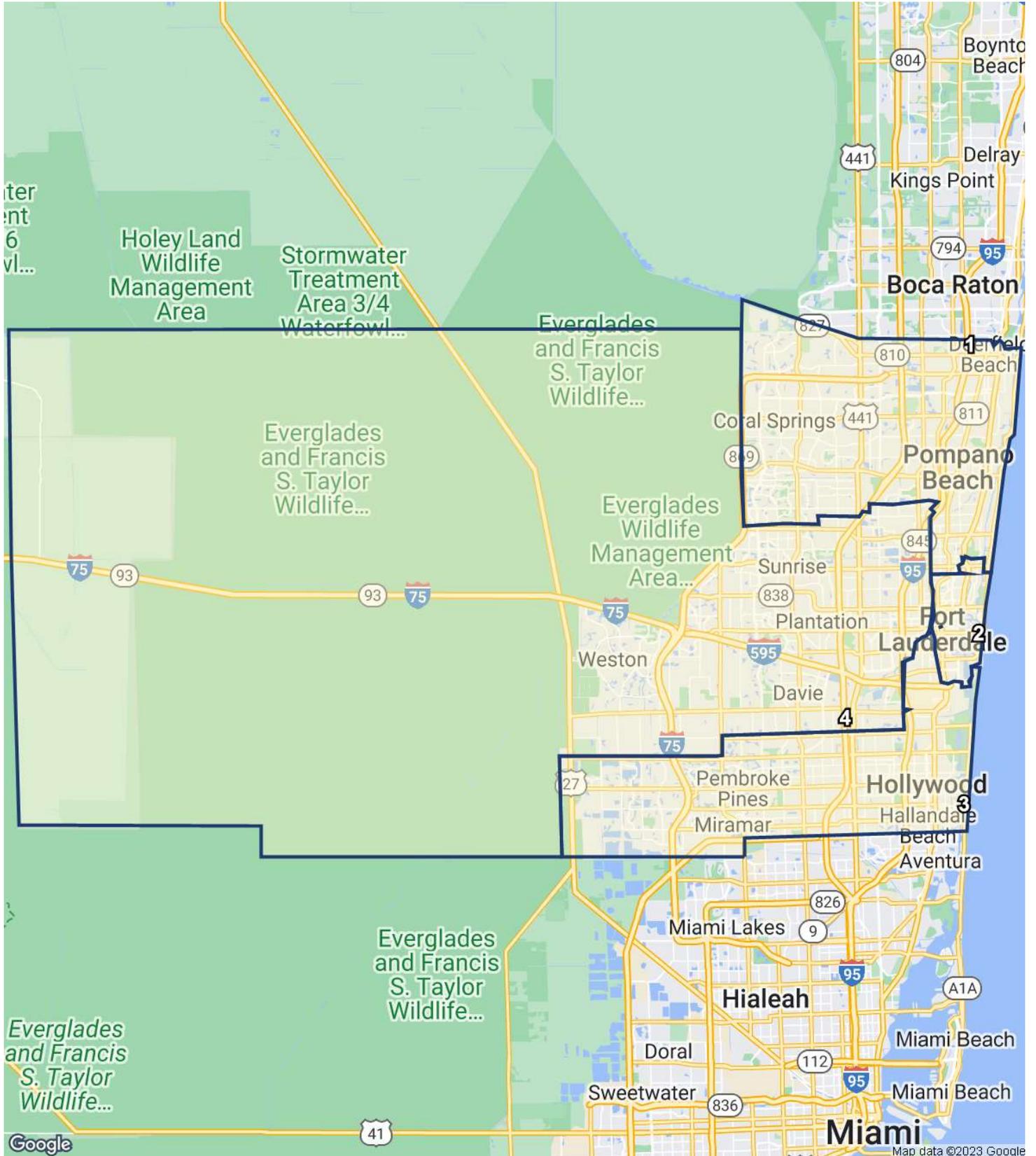
#### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## FORT LAUDERDALE - FL SUBMARKETS



# Submarkets

## SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	<a href="#">Coral Springs/Pompano Be...</a>	120	7,959	20.6%	4	0	0	-	-	1	120	1.5%	3
2	<a href="#">Fort Lauderdale/Beach</a>	98	10,615	27.5%	2	1	187	1.8%	1	4	1,285	12.1%	1
3	<a href="#">Hollywood/Airport</a>	149	10,840	28.0%	1	1	117	1.1%	2	1	97	0.9%	4
4	<a href="#">West Broward/Plantation</a>	59	9,237	23.9%	3	0	0	-	-	2	200	2.2%	2

### 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	<a href="#">Coral Springs/Pompano Be...</a>	3	71.4%	0.8%	4	\$150.44	16.6%	4	\$107.38	17.5%
2	<a href="#">Fort Lauderdale/Beach</a>	4	69.3%	3.5%	1	\$247.29	16.6%	1	\$171.25	20.8%
3	<a href="#">Hollywood/Airport</a>	2	72.2%	5.4%	2	\$176.41	21.3%	3	\$127.43	27.9%
4	<a href="#">West Broward/Plantation</a>	1	75.2%	1.7%	3	\$174.98	16.6%	2	\$131.55	18.5%

### OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	14,323,782	0	0%	10,558,539	51,055	0.5%
2026	14,323,782	0	0%	10,507,484	(73,860)	-0.7%
2025	14,323,782	24,485	0.2%	10,581,344	245,663	2.4%
2024	14,299,297	168,460	1.2%	10,335,681	261,406	2.6%
2023	14,130,837	75,627	0.5%	10,074,275	54,124	0.5%
YTD	1,188,013	(10,447)	-0.9%	893,292	89,943	11.2%
2022	14,055,210	285,851	2.1%	10,020,151	493,380	5.2%
2021	13,769,359	950,448	7.4%	9,526,771	3,124,347	48.8%
2020	12,818,911	(315,632)	-2.4%	6,402,424	(3,396,795)	-34.7%
2019	13,134,543	398,163	3.1%	9,799,219	154,429	1.6%
2018	12,736,380	277,824	2.2%	9,644,790	45,740	0.5%
2017	12,458,556	90,681	0.7%	9,599,050	166,819	1.8%
2016	12,367,875	115,337	0.9%	9,432,231	(158,564)	-1.7%
2015	12,252,538	221,099	1.8%	9,590,795	285,902	3.1%
2014	12,031,439	(32,680)	-0.3%	9,304,893	368,807	4.1%
2013	12,064,119	(19,681)	-0.2%	8,936,086	252,319	2.9%

### LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	4,944,504	0	0%	3,575,983	17,270	0.5%
2026	4,944,504	0	0%	3,558,713	(18,225)	-0.5%
2025	4,944,504	0	0%	3,576,938	49,589	1.4%
2024	4,944,504	9,035	0.2%	3,527,349	156,629	4.6%
2023	4,935,469	36,888	0.8%	3,370,720	87,394	2.7%
YTD	417,322	5,580	1.4%	305,652	59,062	24.0%
2022	4,898,581	266,662	5.8%	3,283,326	437,680	15.4%
2021	4,631,919	582,476	14.4%	2,845,646	1,213,608	74.4%
2020	4,049,443	(256,506)	-6.0%	1,632,038	(1,463,431)	-47.3%
2019	4,305,949	239,495	5.9%	3,095,469	36,184	1.2%
2018	4,066,454	178,272	4.6%	3,059,285	91,854	3.1%
2017	3,888,182	72,450	1.9%	2,967,431	81,376	2.8%
2016	3,815,732	62,449	1.7%	2,886,055	(84,362)	-2.8%
2015	3,753,283	(6,487)	-0.2%	2,970,417	(2,377)	-0.1%
2014	3,759,770	(68,558)	-1.8%	2,972,794	(15,364)	-0.5%
2013	3,828,328	19,811	0.5%	2,988,158	86,772	3.0%

### UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	6,299,591	0	0%	4,765,208	22,621	0.5%
2026	6,299,591	0	0%	4,742,587	(40,306)	-0.8%
2025	6,299,591	3,480	0.1%	4,782,893	143,462	3.1%
2024	6,296,111	94,165	1.5%	4,639,431	90,075	2.0%
2023	6,201,946	73,420	1.2%	4,549,356	(34,746)	-0.8%
YTD	516,460	(9,238)	-1.8%	405,095	32,188	8.6%
2022	6,128,526	16,511	0.3%	4,584,102	98,486	2.2%
2021	6,112,015	309,709	5.3%	4,485,616	1,450,687	47.8%
2020	5,802,306	(44,236)	-0.8%	3,034,929	(1,562,570)	-34.0%
2019	5,846,542	247,594	4.4%	4,597,499	255,140	5.9%
2018	5,598,948	40,353	0.7%	4,342,359	(15,580)	-0.4%
2017	5,558,595	14,830	0.3%	4,357,939	58,483	1.4%
2016	5,543,765	61,832	1.1%	4,299,456	(32,459)	-0.7%
2015	5,481,933	241,096	4.6%	4,331,915	166,655	4.0%
2014	5,240,837	54,006	1.0%	4,165,260	302,910	7.8%
2013	5,186,831	(193)	0%	3,862,350	159,576	4.3%

### MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	3,079,687	0	0%	2,217,348	11,164	0.5%
2026	3,079,687	0	0%	2,206,184	(15,329)	-0.7%
2025	3,079,687	21,005	0.7%	2,221,513	52,611	2.4%
2024	3,058,682	65,260	2.2%	2,168,902	14,703	0.7%
2023	2,993,422	(34,681)	-1.1%	2,154,199	1,476	0.1%
YTD	254,231	(6,789)	-2.6%	182,545	(1,307)	-0.7%
2022	3,028,103	2,678	0.1%	2,152,723	(42,786)	-1.9%
2021	3,025,425	58,263	2.0%	2,195,509	460,051	26.5%
2020	2,967,162	(14,890)	-0.5%	1,735,458	(370,793)	-17.6%
2019	2,982,052	(88,926)	-2.9%	2,106,251	(136,895)	-6.1%
2018	3,070,978	59,199	2.0%	2,243,146	(30,534)	-1.3%
2017	3,011,779	3,401	0.1%	2,273,680	26,959	1.2%
2016	3,008,378	(8,944)	-0.3%	2,246,721	(41,742)	-1.8%
2015	3,017,322	(13,510)	-0.4%	2,288,463	121,624	5.6%
2014	3,030,832	(18,128)	-0.6%	2,166,839	81,261	3.9%
2013	3,048,960	(39,299)	-1.3%	2,085,578	5,971	0.3%

## OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	73.7%	0.5%	\$199.66	0.8%	\$147.18	1.3%
2026	73.4%	-0.7%	\$198.04	1.6%	\$145.28	0.9%
2025	73.9%	2.2%	\$194.85	1.2%	\$143.94	3.4%
2024	72.3%	1.4%	\$192.52	3.7%	\$139.15	5.1%
2023	71.3%	0%	\$185.68	-0.5%	\$132.38	-0.5%
YTD	75.2%	12.2%	\$215.26	13.9%	\$161.86	27.7%
2022	71.3%	3.0%	\$186.61	20.3%	\$133.04	24.0%
2021	69.2%	38.5%	\$155.11	15.4%	\$107.32	59.9%
2020	49.9%	-33.1%	\$134.40	-10.4%	\$67.13	-40.0%
2019	74.6%	-1.5%	\$150.06	-1.4%	\$111.96	-2.8%
2018	75.7%	-1.7%	\$152.16	4.7%	\$115.23	2.9%
2017	77.0%	1.0%	\$145.34	1.8%	\$111.98	2.8%
2016	76.3%	-2.6%	\$142.82	3.0%	\$108.92	0.3%
2015	78.3%	1.2%	\$138.67	6.3%	\$108.55	7.6%
2014	77.3%	4.4%	\$130.43	6.7%	\$100.87	11.4%
2013	74.1%	3.1%	\$122.26	3.9%	\$90.56	7.1%

## LUXURY &amp; UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	72.3%	0.5%	\$282.61	0.6%	\$204.39	1.1%
2026	72.0%	-0.5%	\$280.80	0.1%	\$202.10	-0.5%
2025	72.3%	1.4%	\$280.64	-1.2%	\$203.02	0.1%
2024	71.3%	4.5%	\$284.18	1.0%	\$202.73	5.5%
2023	68.3%	1.9%	\$281.49	-2.1%	\$192.25	-0.3%
YTD	73.2%	22.3%	\$319.44	4.8%	\$233.96	28.2%
2022	67.0%	9.1%	\$287.62	12.5%	\$192.78	22.8%
2021	61.4%	52.4%	\$255.61	9.6%	\$157.04	67.1%
2020	40.3%	-43.9%	\$233.12	4.1%	\$93.95	-41.6%
2019	71.9%	-4.4%	\$223.88	0.1%	\$160.95	-4.3%
2018	75.2%	-1.4%	\$223.65	5.3%	\$168.26	3.8%
2017	76.3%	0.9%	\$212.44	0.3%	\$162.13	1.2%
2016	75.6%	-4.4%	\$211.91	3.6%	\$160.28	-1.0%
2015	79.1%	0.1%	\$204.47	6.5%	\$161.82	6.6%
2014	79.1%	1.3%	\$191.94	8.6%	\$151.77	10.0%
2013	78.1%	2.5%	\$176.81	2.4%	\$138.01	4.9%

### UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	75.6%	0.5%	\$175.51	1.0%	\$132.76	1.4%
2026	75.3%	-0.8%	\$173.85	2.8%	\$130.88	1.9%
2025	75.9%	3.0%	\$169.10	3.8%	\$128.39	6.9%
2024	73.7%	0.5%	\$162.92	4.9%	\$120.05	5.4%
2023	73.4%	-1.9%	\$155.27	0.5%	\$113.90	-1.4%
YTD	78.4%	10.6%	\$181.27	17.2%	\$142.18	29.6%
2022	74.8%	1.9%	\$154.44	22.5%	\$115.52	24.9%
2021	73.4%	40.3%	\$126.04	8.3%	\$92.50	51.9%
2020	52.3%	-33.5%	\$116.39	-11.7%	\$60.88	-41.3%
2019	78.6%	1.4%	\$131.87	-3.1%	\$103.70	-1.8%
2018	77.6%	-1.1%	\$136.09	3.7%	\$105.54	2.6%
2017	78.4%	1.1%	\$131.27	1.9%	\$102.91	3.1%
2016	77.6%	-1.9%	\$128.77	2.1%	\$99.86	0.2%
2015	79.0%	-0.6%	\$126.11	8.4%	\$99.66	7.8%
2014	79.5%	6.7%	\$116.31	6.0%	\$92.44	13.1%
2013	74.5%	4.3%	\$109.72	4.3%	\$81.70	8.8%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	72.0%	0.5%	\$117.80	1.1%	\$84.81	1.6%
2026	71.6%	-0.7%	\$116.56	3.9%	\$83.50	3.2%
2025	72.1%	1.7%	\$112.13	5.0%	\$80.89	6.8%
2024	70.9%	-1.5%	\$106.76	6.8%	\$75.71	5.2%
2023	72.0%	1.2%	\$100	-1.1%	\$71.96	0.2%
YTD	71.8%	1.9%	\$116.25	12.3%	\$83.47	14.4%
2022	71.1%	-2.0%	\$101.06	20.0%	\$71.84	17.5%
2021	72.6%	24.1%	\$84.24	15.3%	\$61.13	43.0%
2020	58.5%	-17.2%	\$73.07	-10.1%	\$42.74	-25.6%
2019	70.6%	-3.3%	\$81.29	-5.2%	\$57.41	-8.4%
2018	73.0%	-3.2%	\$85.79	1.2%	\$62.66	-2.1%
2017	75.5%	1.1%	\$84.75	4.7%	\$63.98	5.8%
2016	74.7%	-1.5%	\$80.97	5.1%	\$60.47	3.5%
2015	75.8%	6.1%	\$77.06	5.3%	\$58.44	11.7%
2014	71.5%	4.5%	\$73.19	8.7%	\$52.32	13.6%
2013	68.4%	1.6%	\$67.32	6.8%	\$46.05	8.5%

### 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
2027	-	-	-	-	-	-	\$288,216	268	7.1%
2026	-	-	-	-	-	-	\$282,158	262	7.1%
2025	-	-	-	-	-	-	\$270,252	251	7.1%
2024	-	-	-	-	-	-	\$255,067	237	7.1%
2023	-	-	-	-	-	-	\$237,745	221	7.1%
YTD	4	\$8.5M	0.2%	\$2,113,575	\$120,776	7.7%	\$233,735	217	7.0%
2022	44	\$728.1M	10.1%	\$16,547,510	\$187,604	6.4%	\$225,924	210	7.0%
2021	39	\$593.8M	6.2%	\$15,225,596	\$247,519	7.3%	\$198,938	185	7.3%
2020	15	\$92.3M	1.9%	\$6,153,480	\$125,071	9.2%	\$207,138	193	7.5%
2019	28	\$340.8M	5.7%	\$12,170,265	\$162,116	9.5%	\$218,633	203	7.6%
2018	21	\$705.5M	8.5%	\$33,595,115	\$230,104	7.4%	\$221,750	206	7.6%
2017	12	\$167.1M	2.8%	\$13,928,500	\$171,428	9.4%	\$209,608	195	7.6%
2016	20	\$235.4M	2.8%	\$11,768,523	\$250,128	6.6%	\$196,471	183	7.6%
2015	39	\$505.4M	8.1%	\$12,957,860	\$182,766	8.1%	\$176,541	164	7.7%
2014	36	\$1.5B	16.5%	\$40,318,507	\$263,903	6.8%	\$157,576	147	7.7%
2013	24	\$137.4M	3.5%	\$5,725,017	\$118,245	9.2%	\$141,876	132	7.9%

(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.

### 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
2027	-	-	-	-	-	-	\$494,456	291	6.2%
2026	-	-	-	-	-	-	\$484,063	285	6.2%
2025	-	-	-	-	-	-	\$463,638	273	6.2%
2024	-	-	-	-	-	-	\$437,586	257	6.2%
2023	-	-	-	-	-	-	\$407,869	240	6.2%
YTD	-	-	-	-	-	-	\$393,233	231	6.2%
2022	2	\$223.2M	2.2%	\$111,601,240	\$769,664	8.0%	\$379,739	223	6.2%
2021	3	\$441.9M	8.0%	\$147,291,667	\$413,354	-	\$331,845	195	6.4%
2020	1	\$23M	0.7%	\$23,000,000	\$239,583	-	\$336,572	198	6.7%
2019	3	\$142.3M	5.5%	\$47,433,333	\$205,043	-	\$353,512	208	6.9%
2018	7	\$610.4M	20.0%	\$87,192,857	\$265,948	5.8%	\$357,325	210	6.8%
2017	2	\$16.2M	0.9%	\$8,100,000	\$167,010	-	\$338,222	199	6.9%
2016	-	-	-	-	-	-	\$316,961	187	6.8%
2015	3	\$136.4M	3.7%	\$45,467,000	\$348,139	6.2%	\$284,807	168	6.9%
2014	6	\$1B	29.6%	\$172,296,409	\$342,084	7.1%	\$254,456	150	7.0%
2013	2	\$67.5M	2.0%	\$33,737,500	\$318,278	9.0%	\$230,002	135	7.1%

(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.

## UPSCALE &amp; UPPER MIDSACLE 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
2027	-	-	-	-	-	-	\$198,577	244	7.5%
2026	-	-	-	-	-	-	\$194,403	239	7.5%
2025	-	-	-	-	-	-	\$186,200	228	7.5%
2024	-	-	-	-	-	-	\$175,737	216	7.5%
2023	-	-	-	-	-	-	\$163,803	201	7.5%
YTD	1	\$5.5M	0.2%	\$5,500,000	\$211,538	7.7%	\$161,081	198	7.5%
2022	22	\$320.3M	14.1%	\$14,556,858	\$134,446	6.0%	\$155,954	191	7.5%
2021	13	\$63.2M	3.6%	\$4,860,731	\$102,248	11.4%	\$138,936	170	7.7%
2020	7	\$57.9M	2.3%	\$8,272,857	\$151,995	9.2%	\$150,928	185	7.8%
2019	12	\$159.2M	6.4%	\$13,263,525	\$153,188	8.7%	\$160,000	196	8.0%
2018	5	\$63.3M	2.3%	\$12,650,000	\$170,946	7.2%	\$164,824	202	7.9%
2017	3	\$113.5M	3.6%	\$37,825,000	\$207,071	7.9%	\$155,570	191	8.0%
2016	4	\$192.3M	4.4%	\$48,067,500	\$292,204	5.0%	\$146,358	180	7.9%
2015	20	\$330.3M	13.0%	\$16,513,791	\$167,292	7.3%	\$131,438	161	8.0%
2014	15	\$351.1M	11.1%	\$23,403,454	\$215,369	6.3%	\$117,273	144	8.0%
2013	10	\$28.1M	2.9%	\$2,807,602	\$67,329	7.0%	\$105,241	129	8.2%

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## MIDSCALE &amp; 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
2027	-	-	-	-	-	-	\$132,854	252	7.6%
2026	-	-	-	-	-	-	\$130,062	247	7.6%
2025	-	-	-	-	-	-	\$124,574	237	7.6%
2024	-	-	-	-	-	-	\$117,574	223	7.6%
2023	-	-	-	-	-	-	\$109,589	208	7.6%
YTD	3	\$3M	0.5%	\$984,767	\$67,143	-	\$107,302	204	7.5%
2022	20	\$184.6M	14.7%	\$9,231,853	\$152,719	5.3%	\$103,780	197	7.6%
2021	23	\$88.7M	8.4%	\$3,857,989	\$124,626	6.5%	\$92,391	176	7.8%
2020	7	\$11.4M	3.1%	\$1,627,457	\$43,648	-	\$98,464	187	8.0%
2019	13	\$39.3M	4.6%	\$3,023,470	\$106,518	10.3%	\$105,518	200	8.1%
2018	9	\$31.9M	4.7%	\$3,544,158	\$79,545	10.1%	\$103,609	197	8.2%
2017	7	\$37.5M	4.0%	\$5,352,429	\$113,536	10.1%	\$97,608	185	8.2%
2016	16	\$43.1M	3.4%	\$2,693,778	\$152,298	6.9%	\$90,416	172	8.3%
2015	16	\$38.7M	4.8%	\$2,417,484	\$96,942	9.0%	\$81,413	155	8.4%
2014	15	\$66.6M	10.1%	\$4,442,400	\$78,580	8.1%	\$72,326	137	8.5%
2013	12	\$41.8M	6.3%	\$3,487,449	\$78,517	10.5%	\$64,273	122	8.7%

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### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	426	38,651	0.1%	0	0	0	0	8	1,702
2022	426	38,606	-0.9%	4	570	(3)	284	8	1,702
2021	426	38,956	2.7%	8	1,004	5	974	8	1,095
2020	416	37,942	2.5%	7	935	3	859	14	1,794
2019	412	37,022	3.0%	5	456	(5)	(141)	19	2,532
2018	413	35,945	3.9%	12	1,761	9	1,712	8	923
2017	403	34,594	2.5%	5	525	2	480	13	1,880
2016	400	33,736	-1.1%	-	-	-	-	13	1,859
2015	404	34,124	2.6%	4	531	(8)	184	4	630
2014	402	33,261	-0.5%	5	648	(1)	378	6	920
2013	405	33,439	0.5%	3	303	1	198	6	799