

Hospitality Submarket Report

Portland I-84/I-205 East

Portland - OR

PREPARED BY



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HOSPITALITY SUBMARKET REPORT

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Overview

Portland I-84/I-205 East Hospitality

12 Mo Occupancy

65.4%

12 Mo ADR

\$105.14

12 Mo RevPAR

\$68.75

12 Mo Supply

1.3M

12 Mo Demand

870.5K

Portland I-84/I-205 East is smaller than the typical U.S. hotel submarket, and contains around 3,700 rooms spread over 52 properties. Unlike the broader market, Portland I-84/I-205 East is characterized by fairly small hotels relative to the national norm. The average hotel in the submarket has 71 rooms, significantly lower than the 101-room-per-building market-wide average. The national average falls in between those two figures, at about 90 rooms per building.

Economic lodging is the norm here. Over half of the submarket's rooms are Economy or Midscale, while the Luxury and Upper Upscale inventory is limited to two hotels containing 198 total rooms.

The COVID-19 pandemic had a profound impact on the entire U.S. hospitality sector, and the Portland I-84/I-205 East hotel submarket was no exception to this trend. At worst, the monthly occupancy rate dropped to 37.9% in April 2020. While occupancies have started to recover, room demand is down by 8.4% as

of June (compared to the same month the prior year).

Twelve-month RevPAR in the Portland I-84/I-205 East hotel submarket was up sharply as of June, climbing at a 42.0% year-over-year rate. In the Portland market, RevPAR increased at an even stronger rate of 67.2% over the same timeframe.

A single 117-room hotel project makes up the current active construction pipeline, and by itself represents a 3.2% expansion to the existing inventory. This new supply follows a material amount of recent development: Around 150 rooms have delivered in the past three years. The impact on the hotel inventory was offset by demolition activity, which took around 84 rooms off the market over the same timeframe.

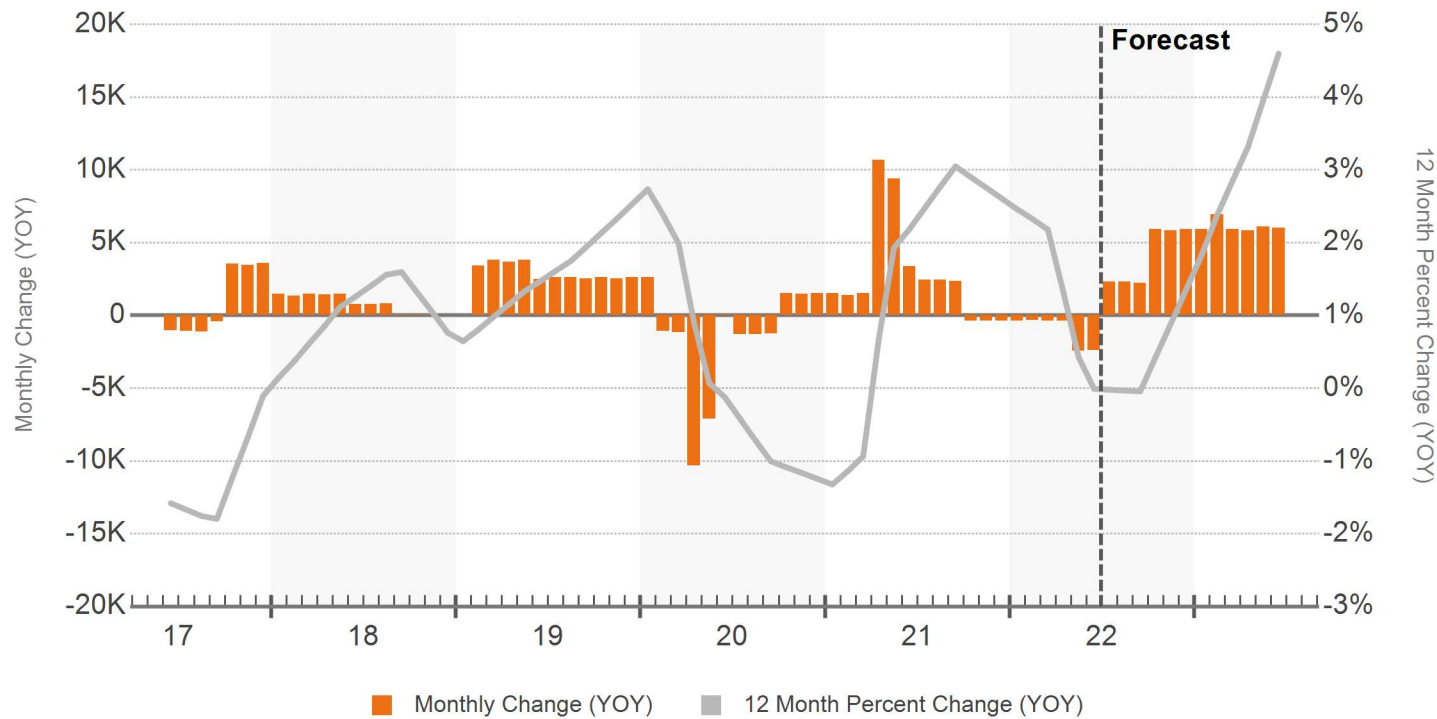
The submarket does see sales activity, but is not a particularly active grounds for hotel investment. On average, one or two deals per year have closed in recent years.

KEY INDICATORS

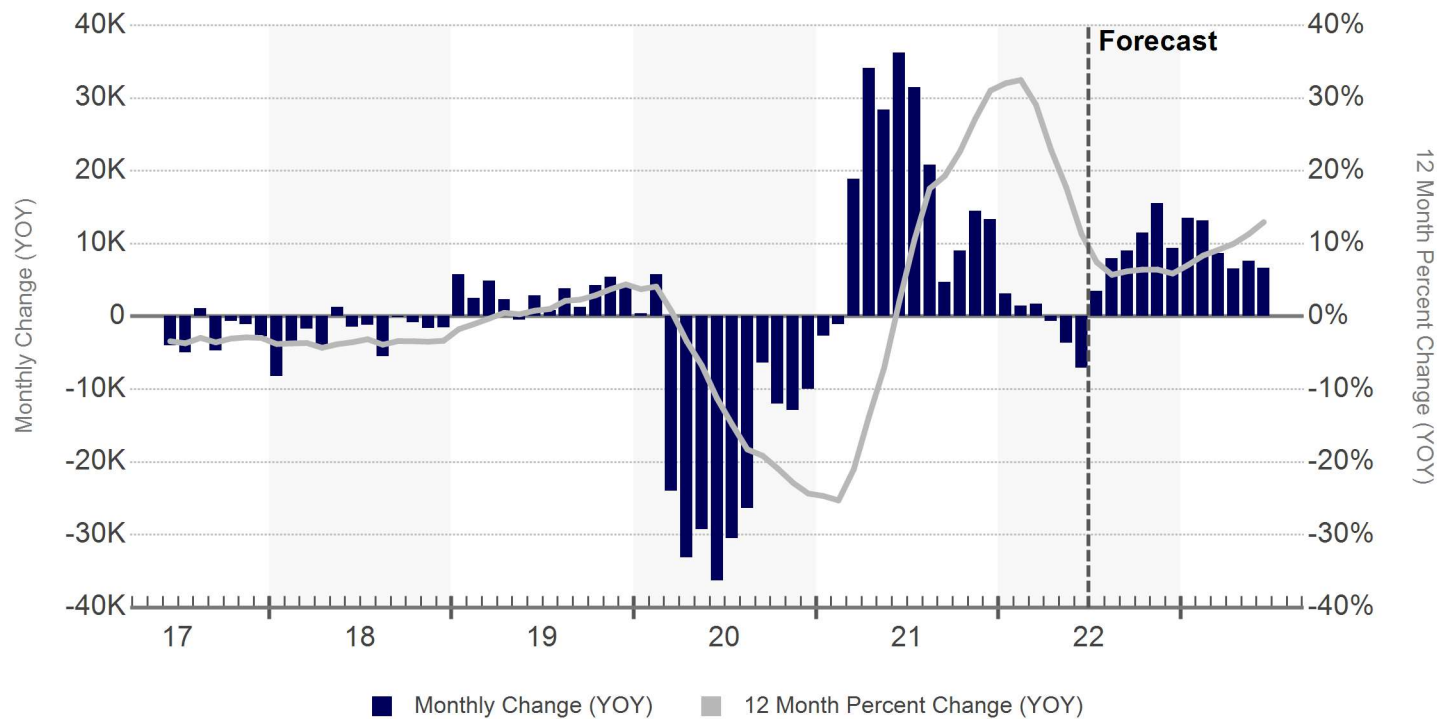
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	198				0	0
Upscale & Upper Midscale	1,349	62.5%	\$130.13	\$81.33	0	117
Midscale & Economy	2,123	67.0%	\$86.00	\$57.59	0	0
Total	3,670	65.4%	\$105.14	\$68.75	0	117

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	70.5%	66.0%	63.3%	65.4%	63.2%	67.6%
Occupancy Change	-6.4%	-3.5%	-0.3%	11.3%	-1.4%	0.4%
ADR	\$120.24	\$108.83	\$103.18	\$105.14	\$93.94	\$130.77
ADR Change	19.5%	20.6%	20.7%	27.5%	2.6%	5.5%
RevPAR	\$84.78	\$71.86	\$65.28	\$68.75	\$59.33	\$88.44
RevPAR Change	11.9%	16.4%	20.4%	42.0%	1.2%	5.9%

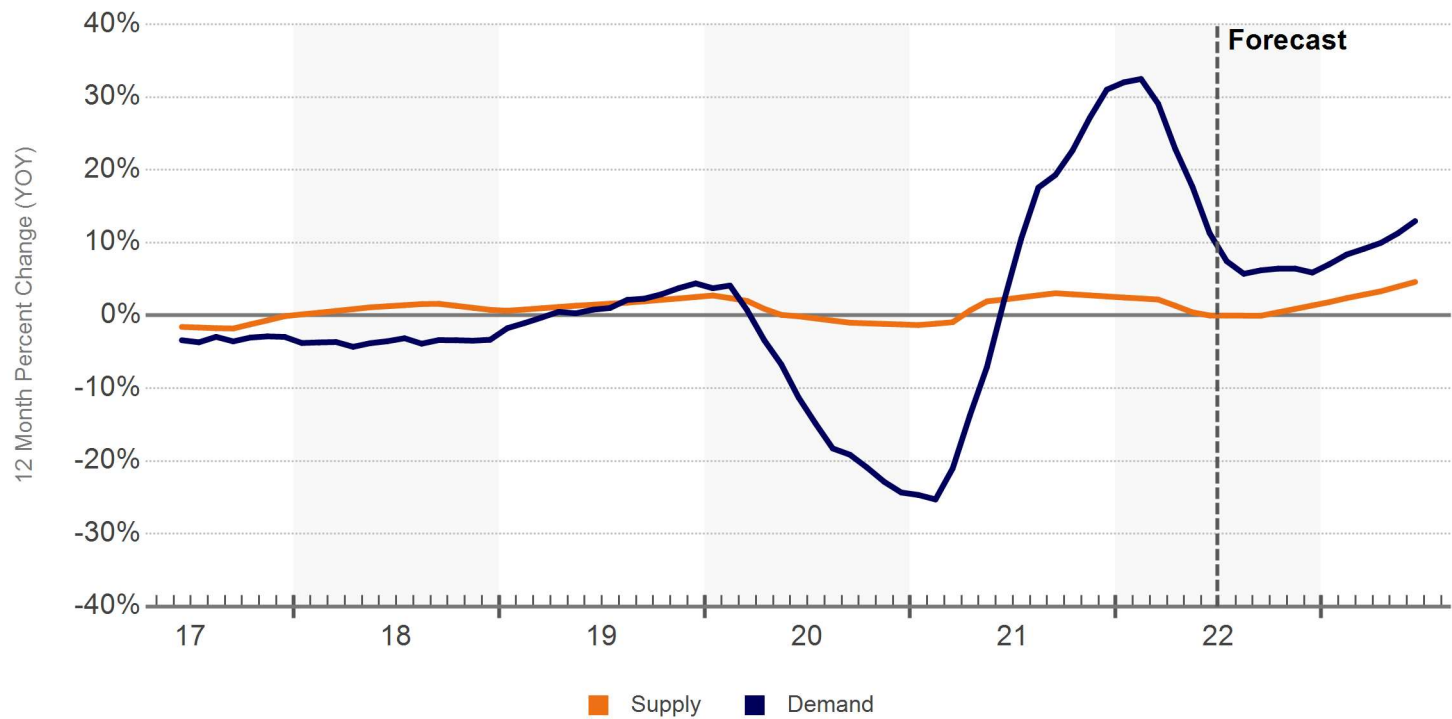
SUPPLY CHANGE



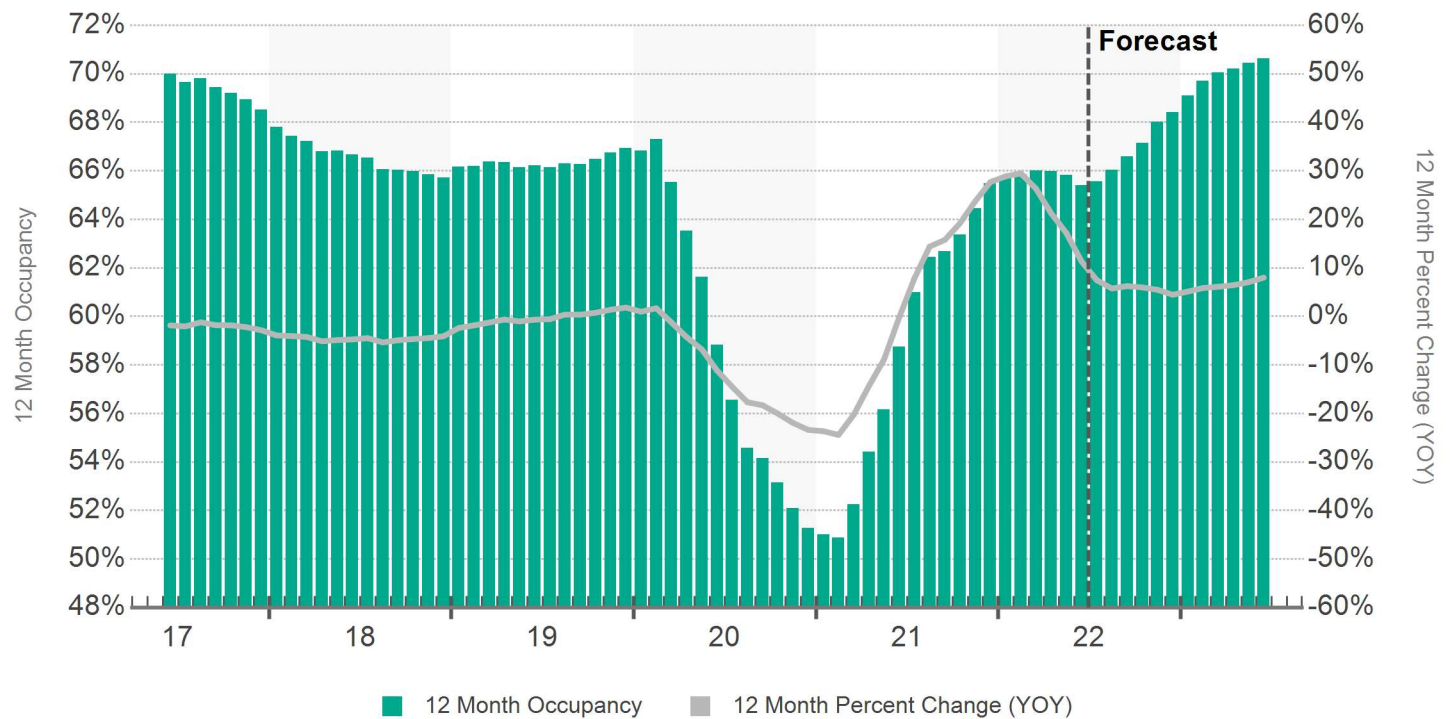
DEMAND CHANGE



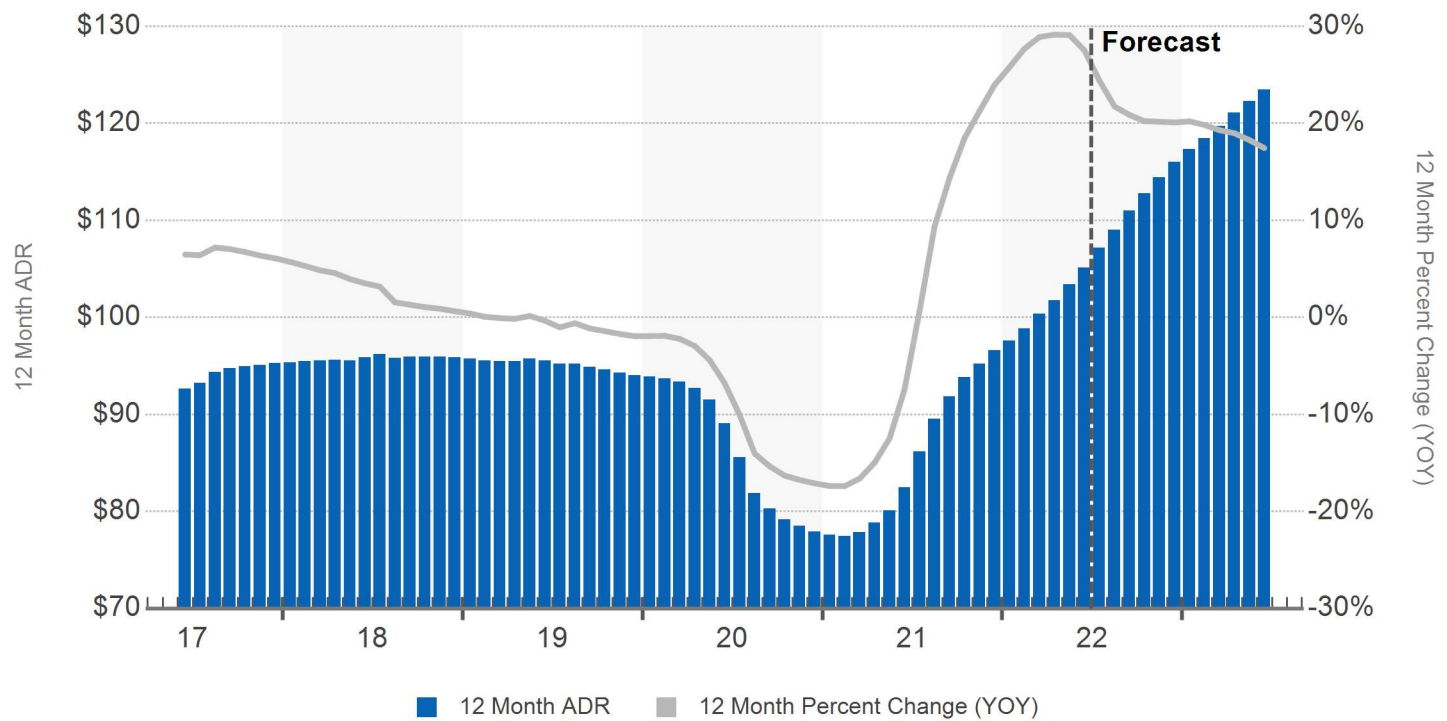
SUPPLY & DEMAND CHANGE



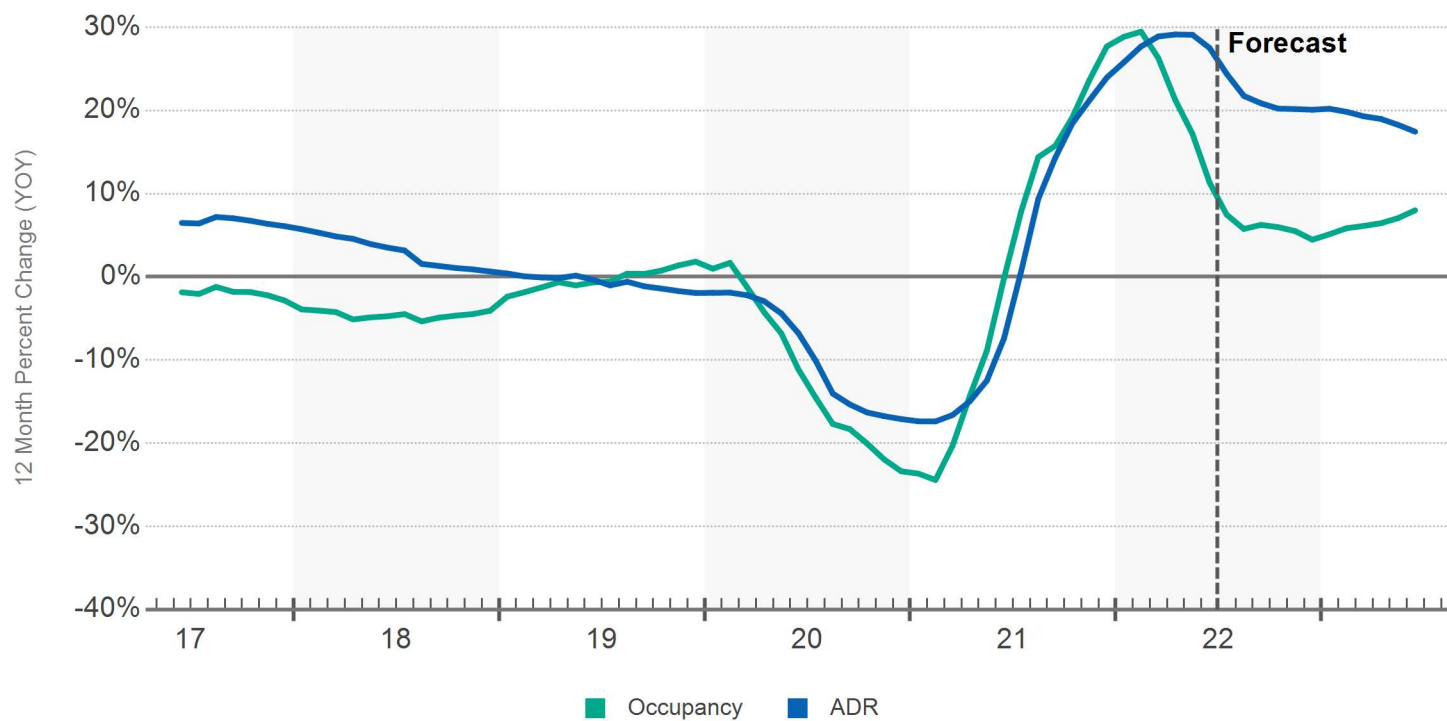
OCCUPANCY



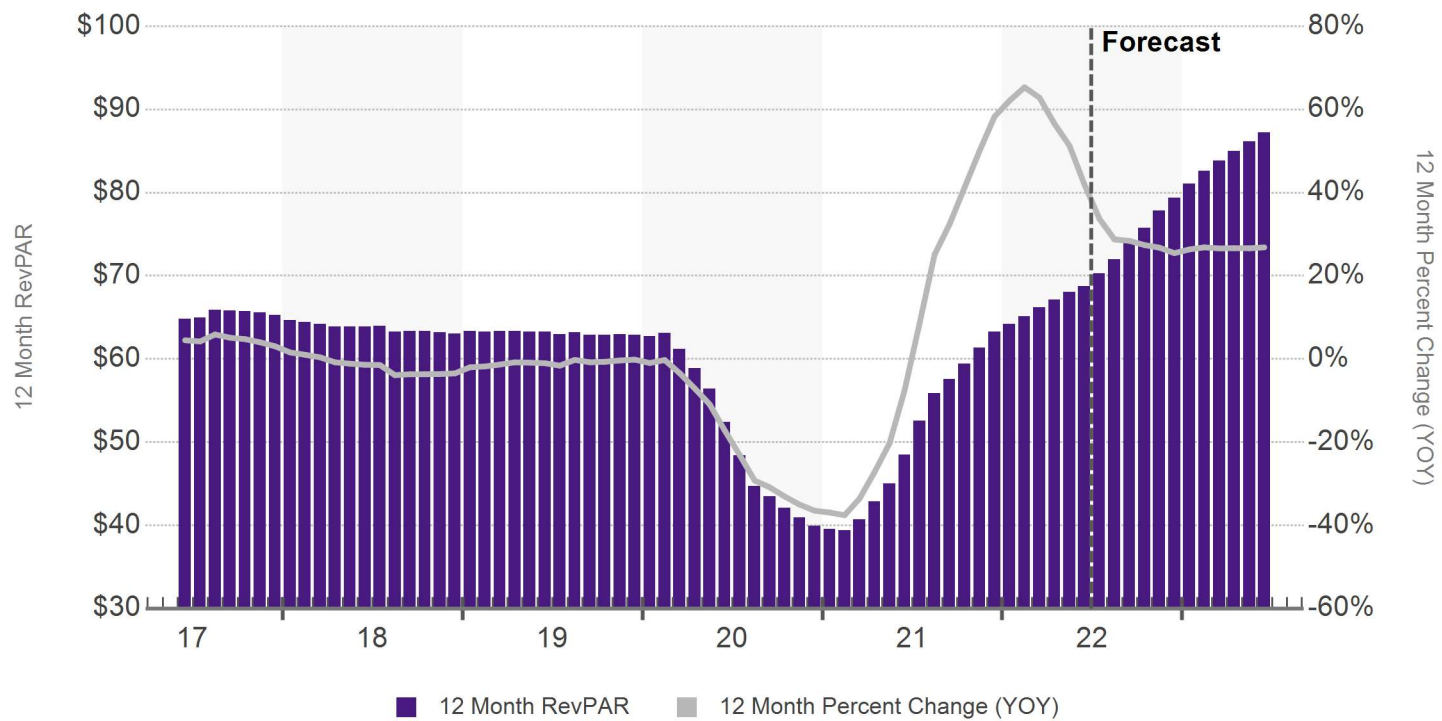
ADR



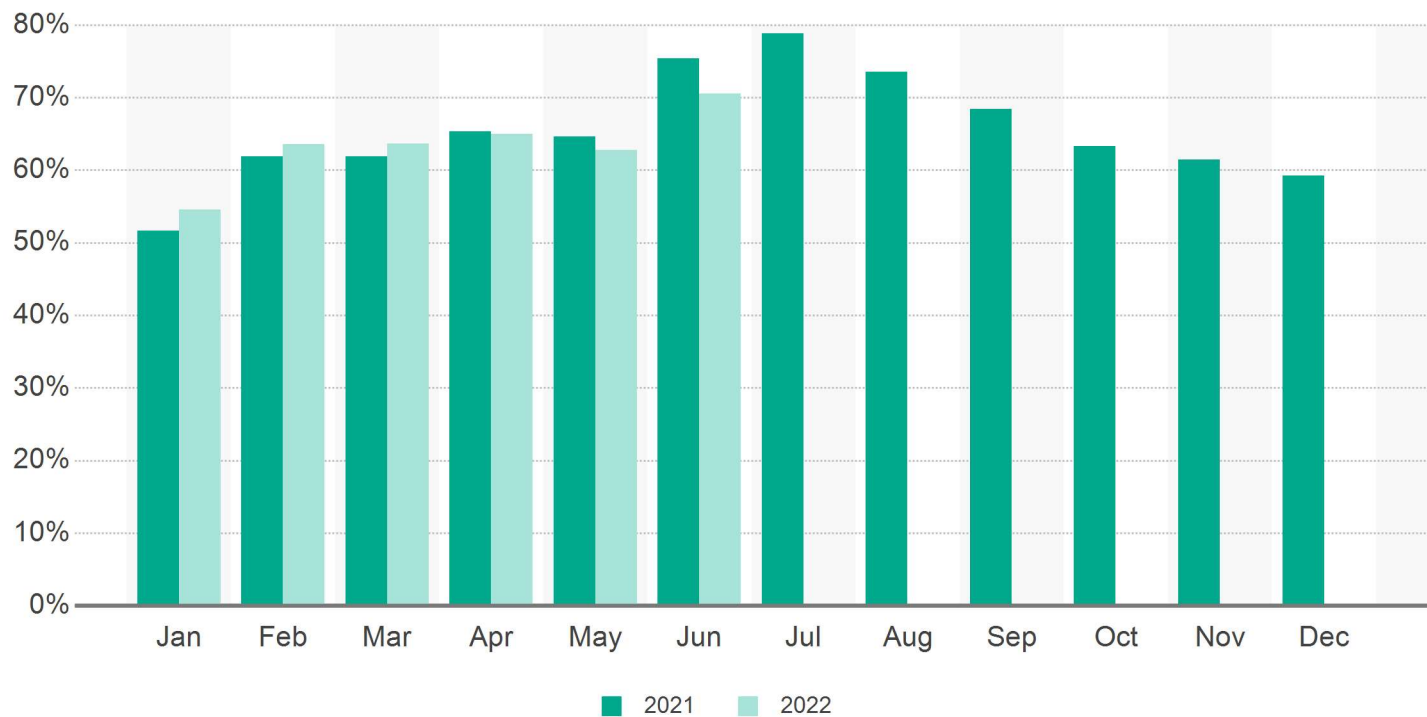
OCCUPANCY & ADR CHANGE



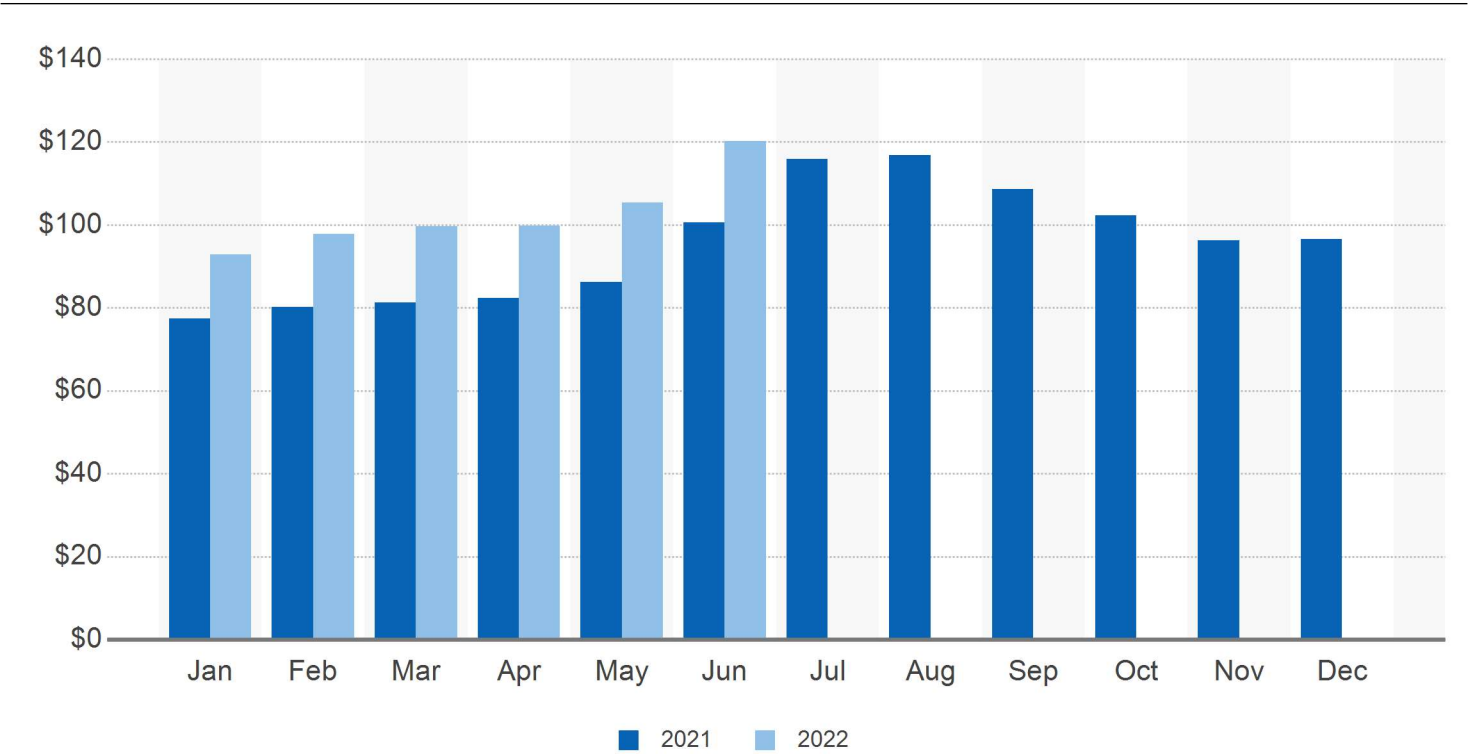
REVPAR



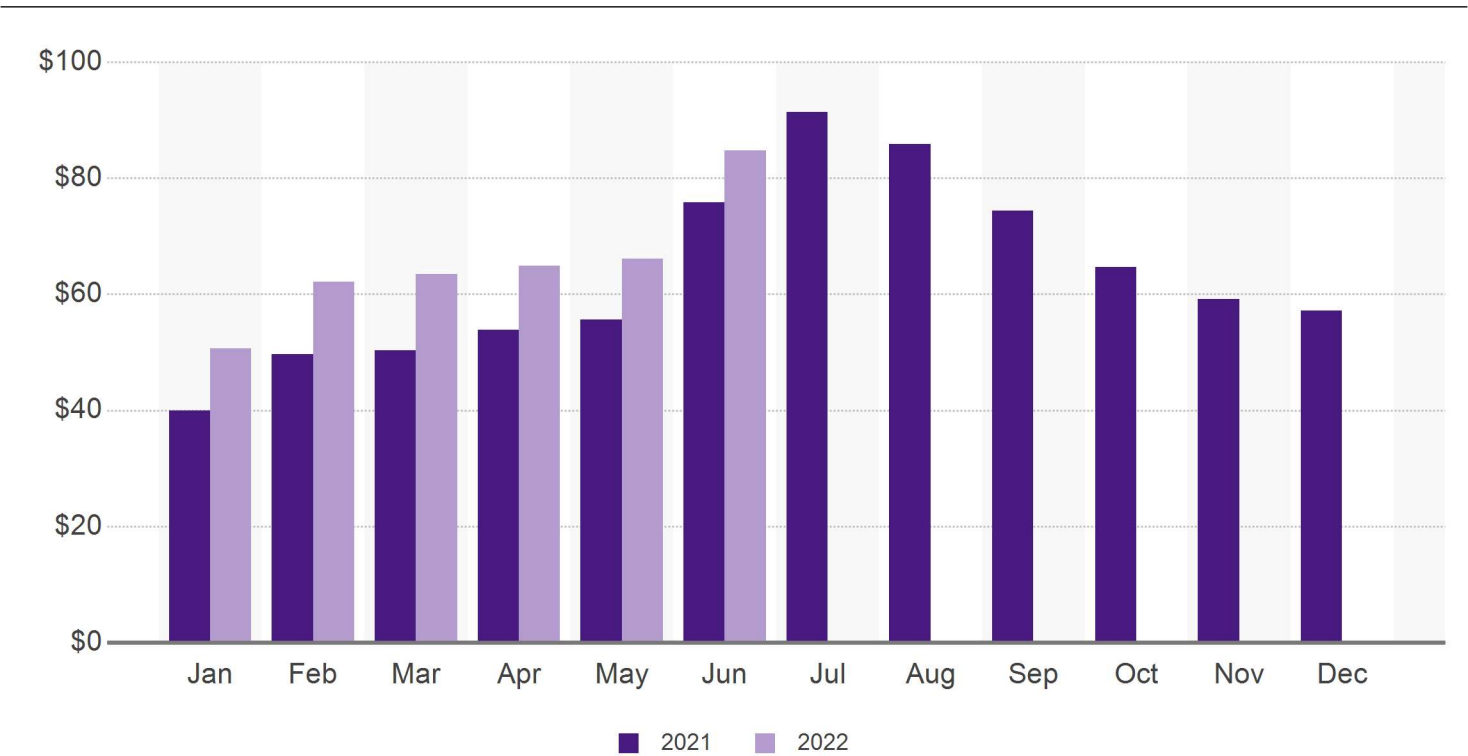
OCCUPANCY MONTHLY



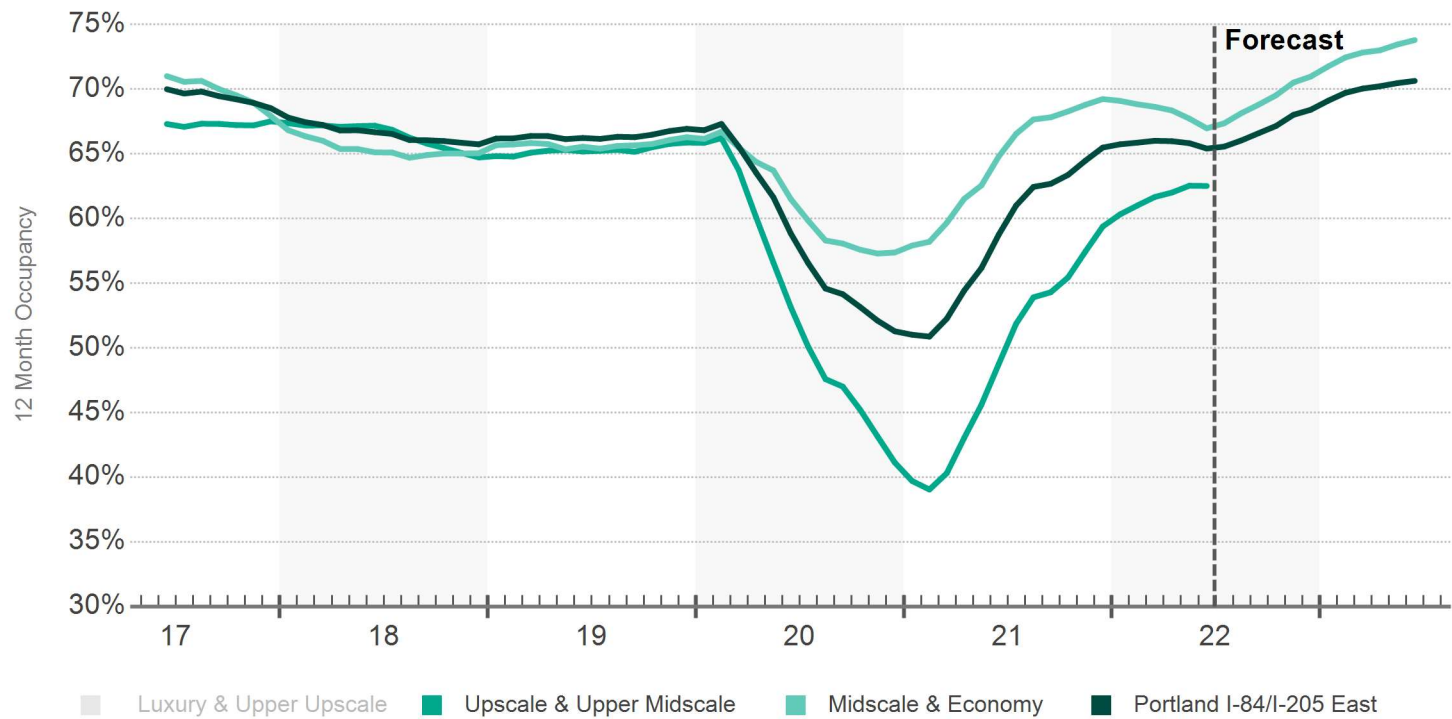
ADR MONTHLY



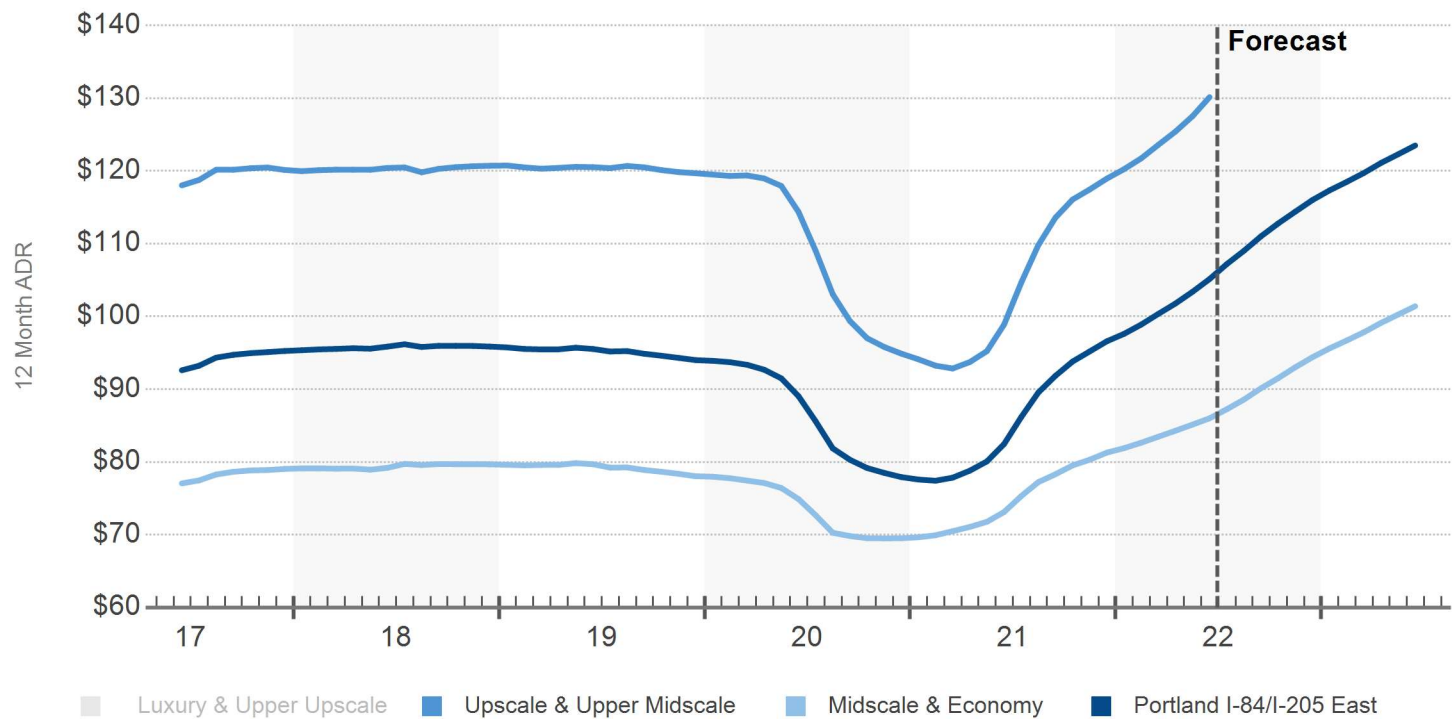
REVPAR MONTHLY



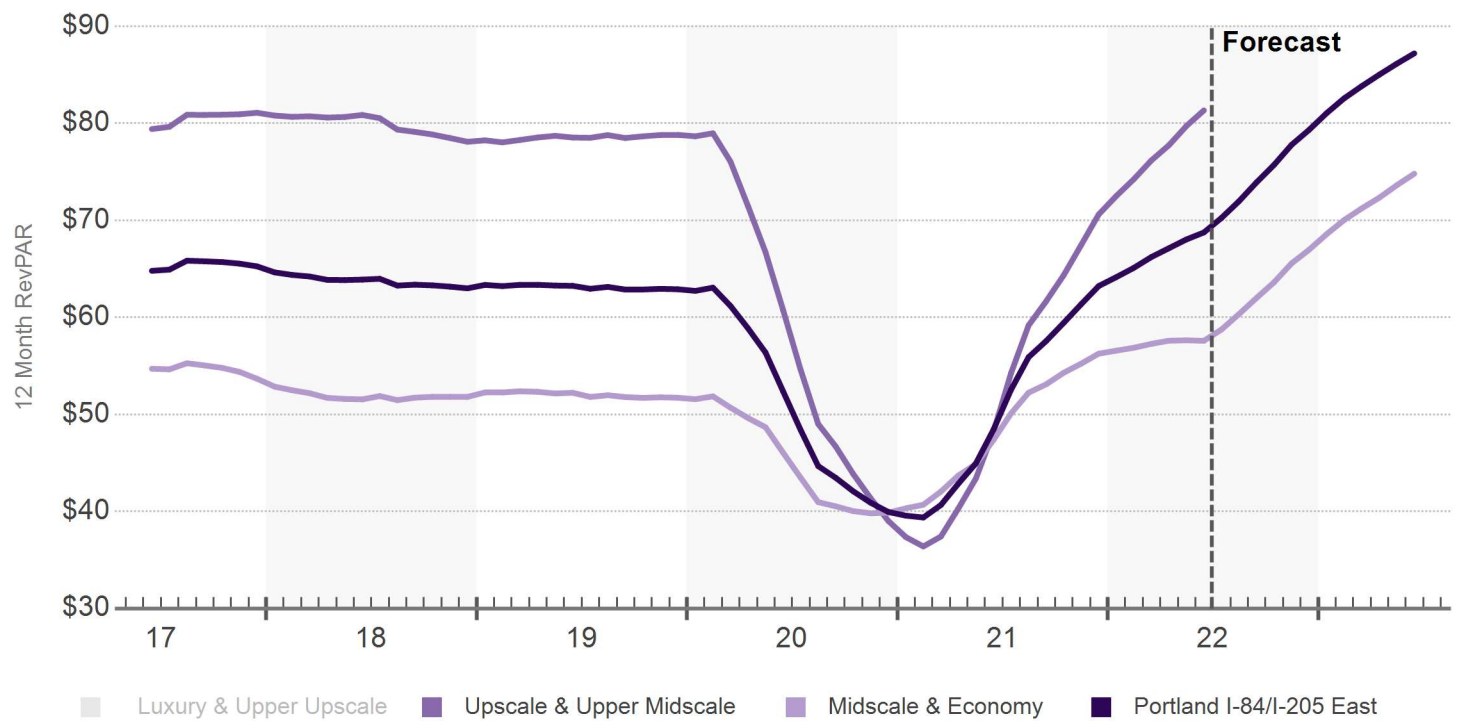
OCCUPANCY BY CLASS



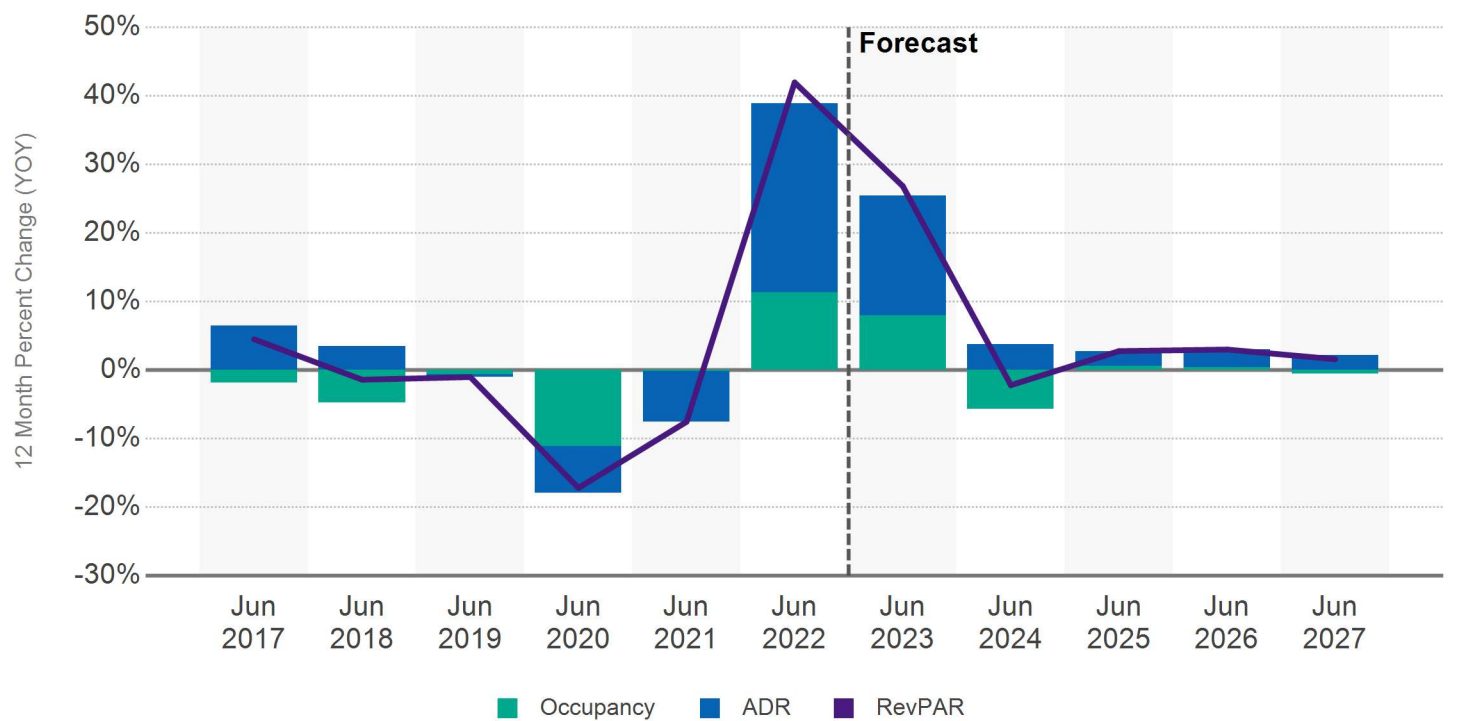
ADR BY CLASS



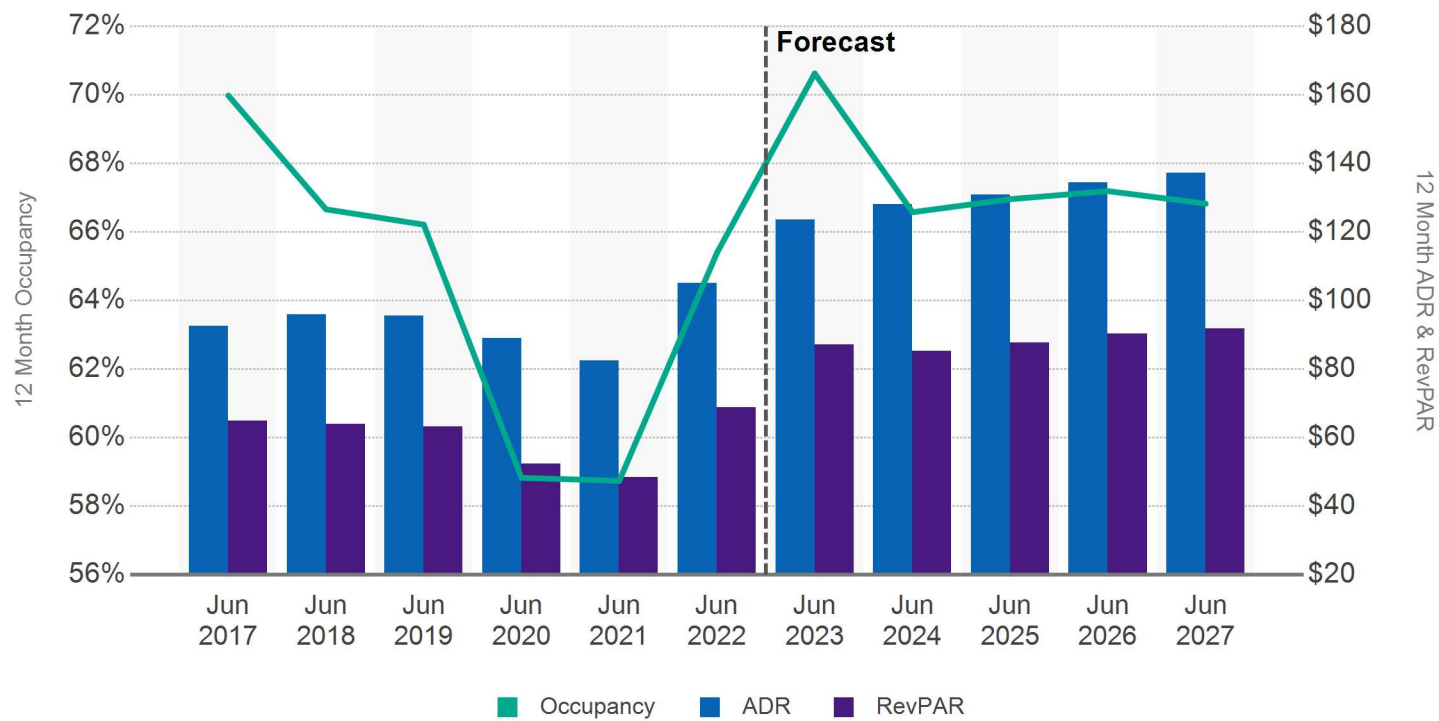
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

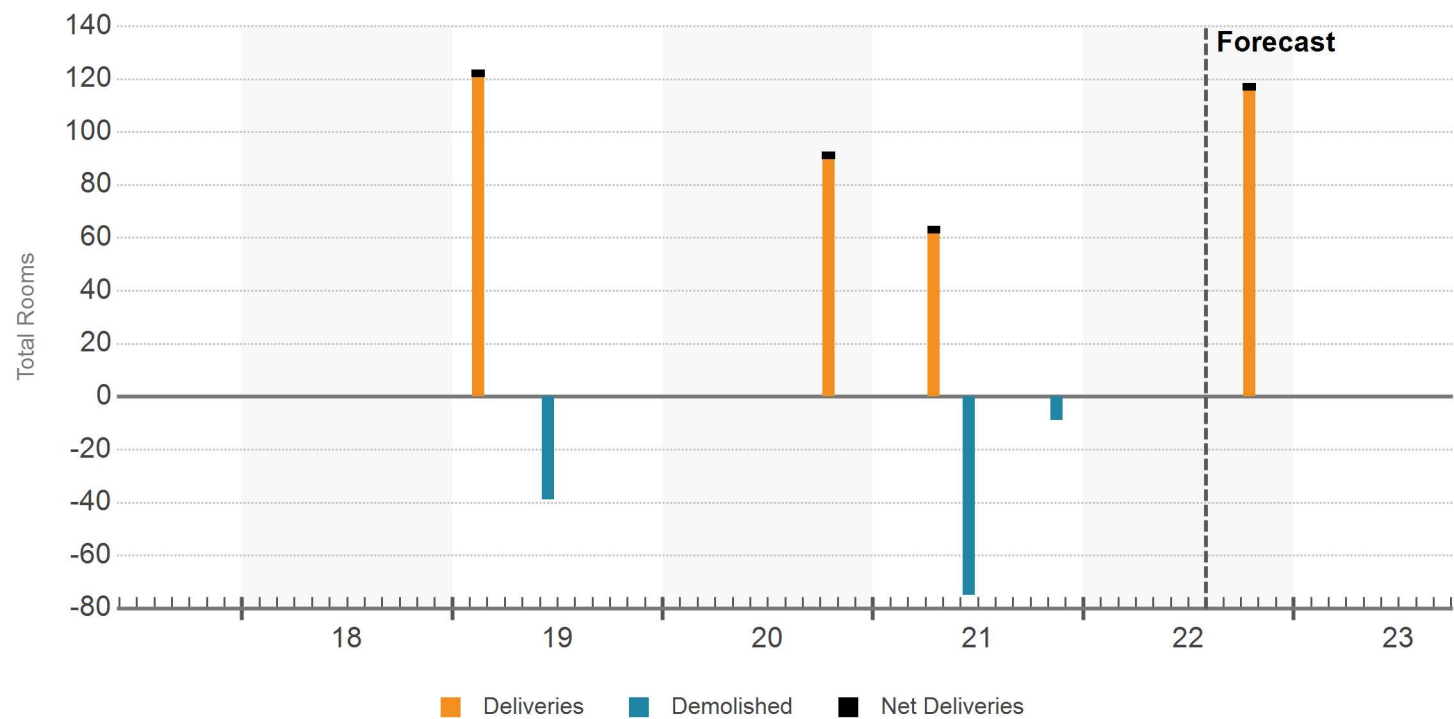
Market	2021			2020-2021 % Change	
	% of Revenues	PAR	POR	PAR	POR
Revenue					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	-	-	-	-	-
Operating Expenses					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-	-	-
Other Departments	-	-	-	-	-
Administrative & General	-	-	-	-	-
Information & Telecommunication Systems	-	-	-	-	-
Sales & Marketing	-	-	-	-	-
Property Operations & Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Gross Operating Profit	-	-	-	-	-
Management Fees	-	-	-	-	-
Rent	-	-	-	-	-
Property Taxes	-	-	-	-	-
Insurance	-	-	-	-	-
EBITDA	-	-	-	-	-
Total Labor Costs	-	-	-	-	-

(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.

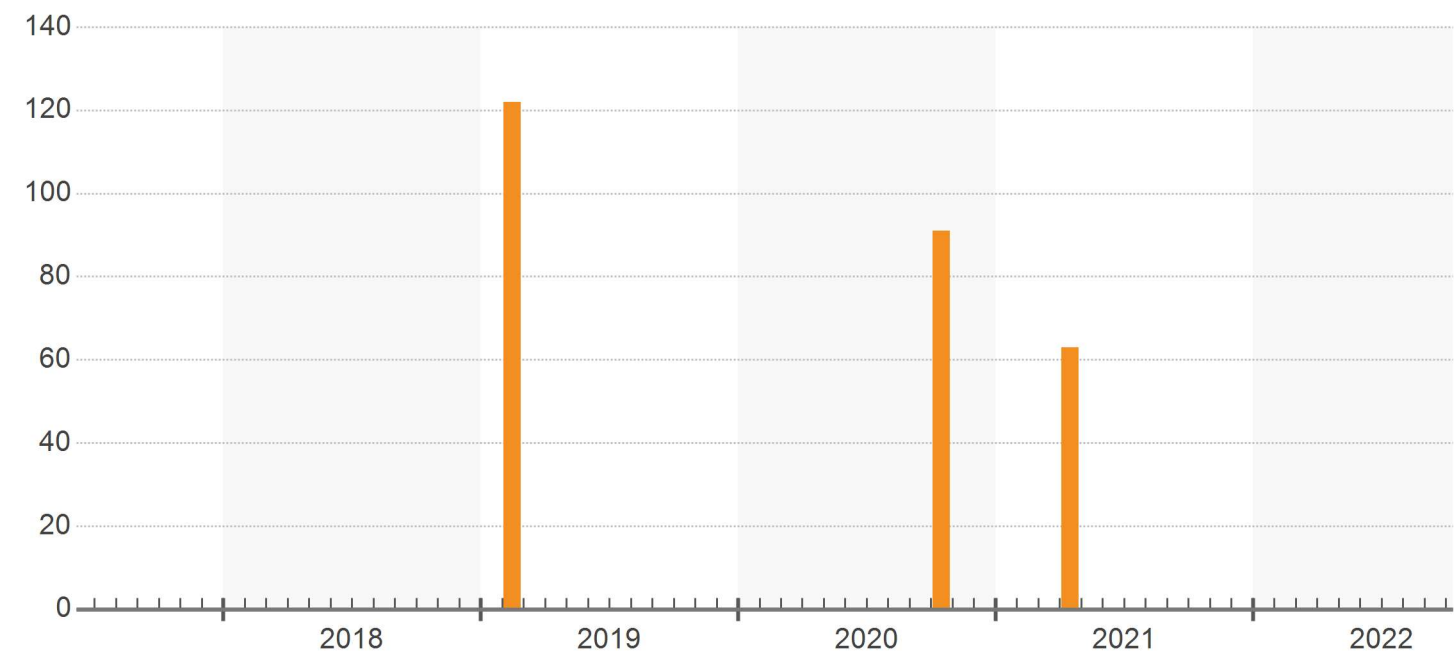
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

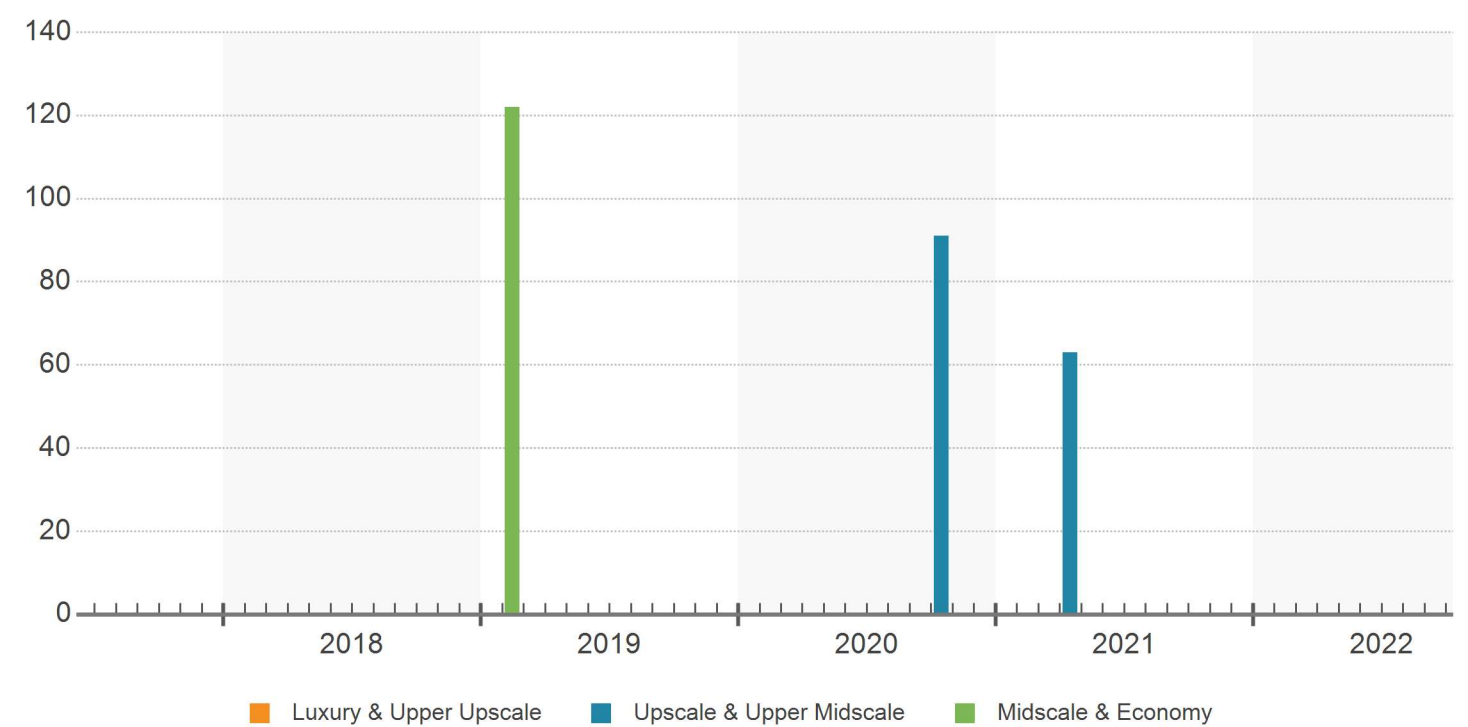
DELIVERIES & DEMOLITIONS



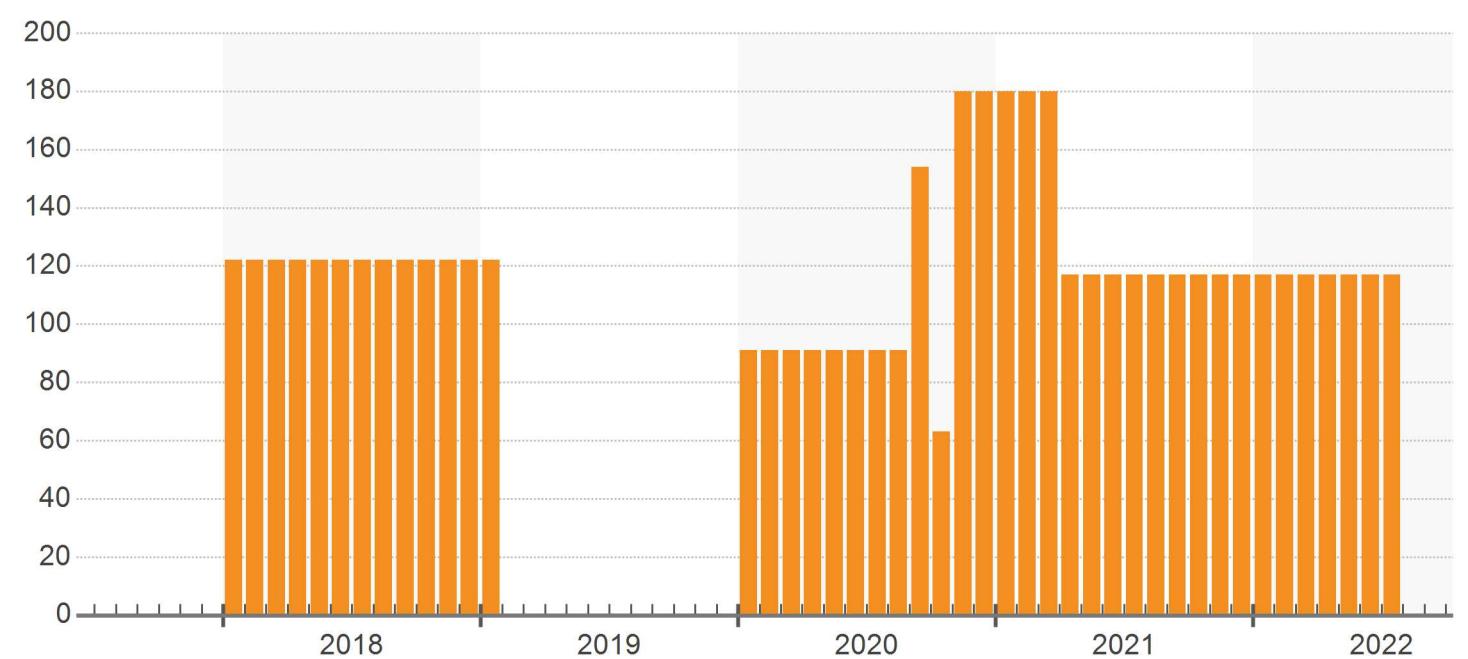
ROOMS DELIVERED



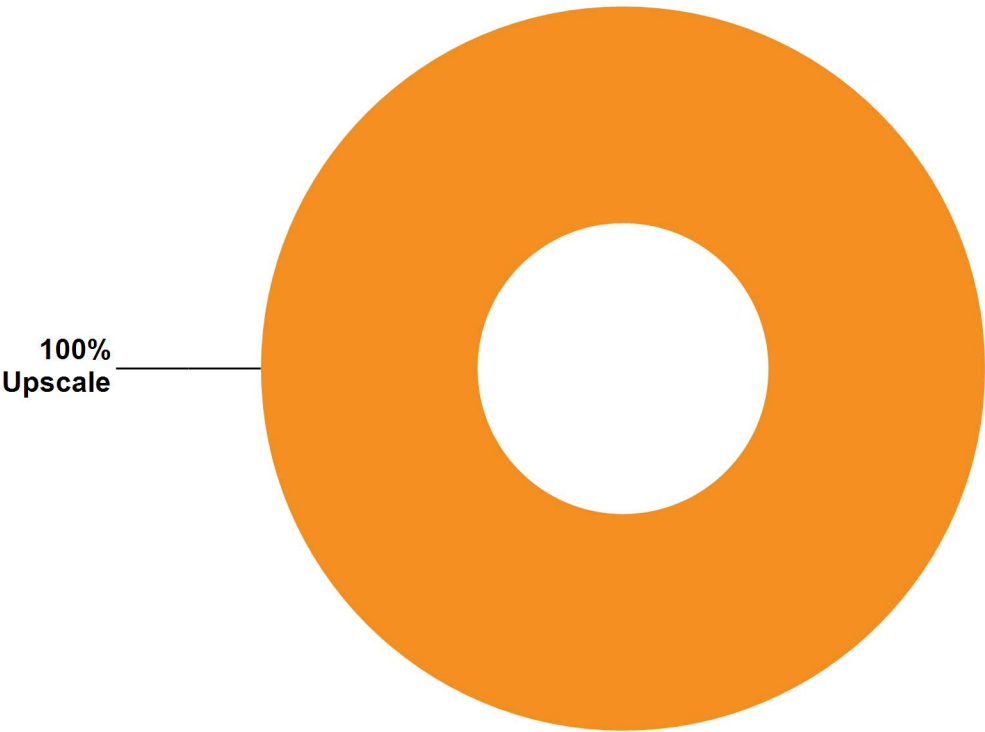
ROOMS DELIVERED BY CLASS



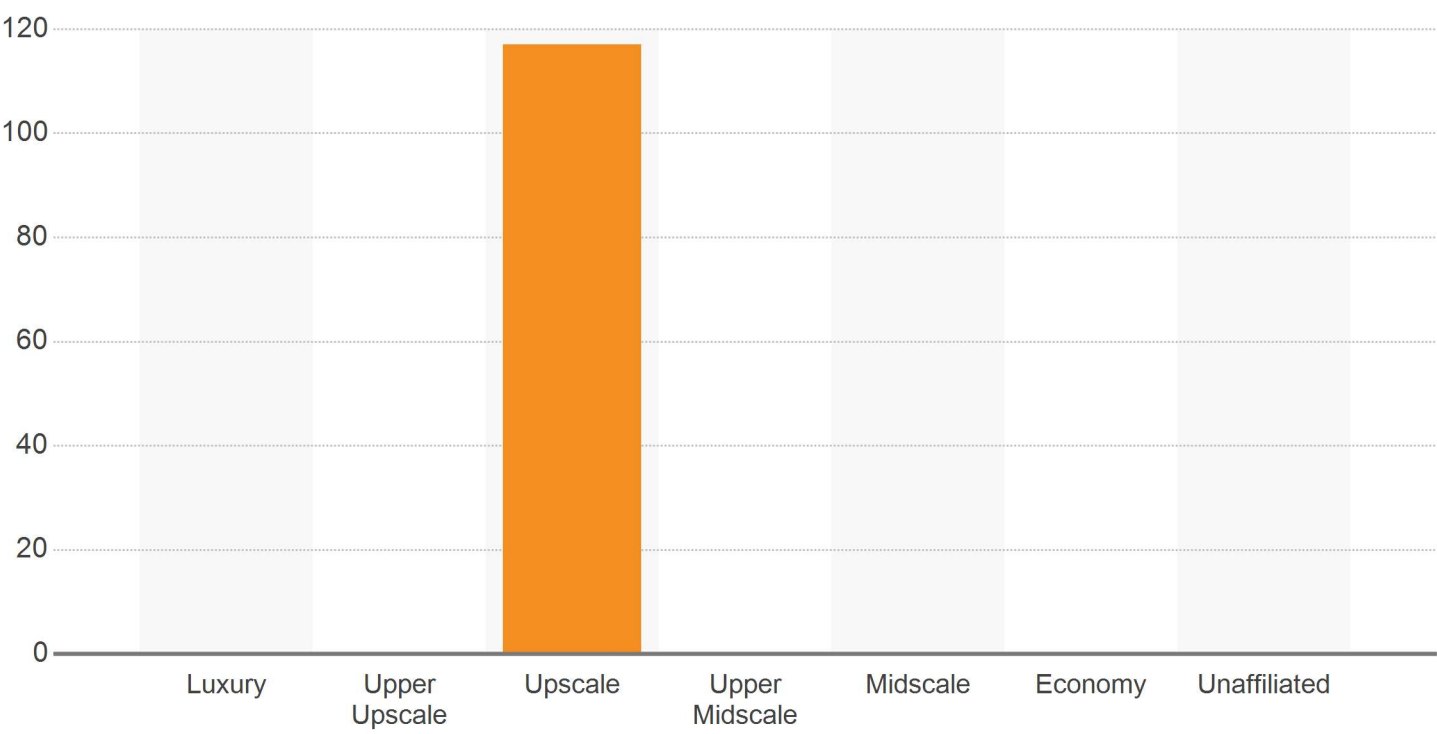
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

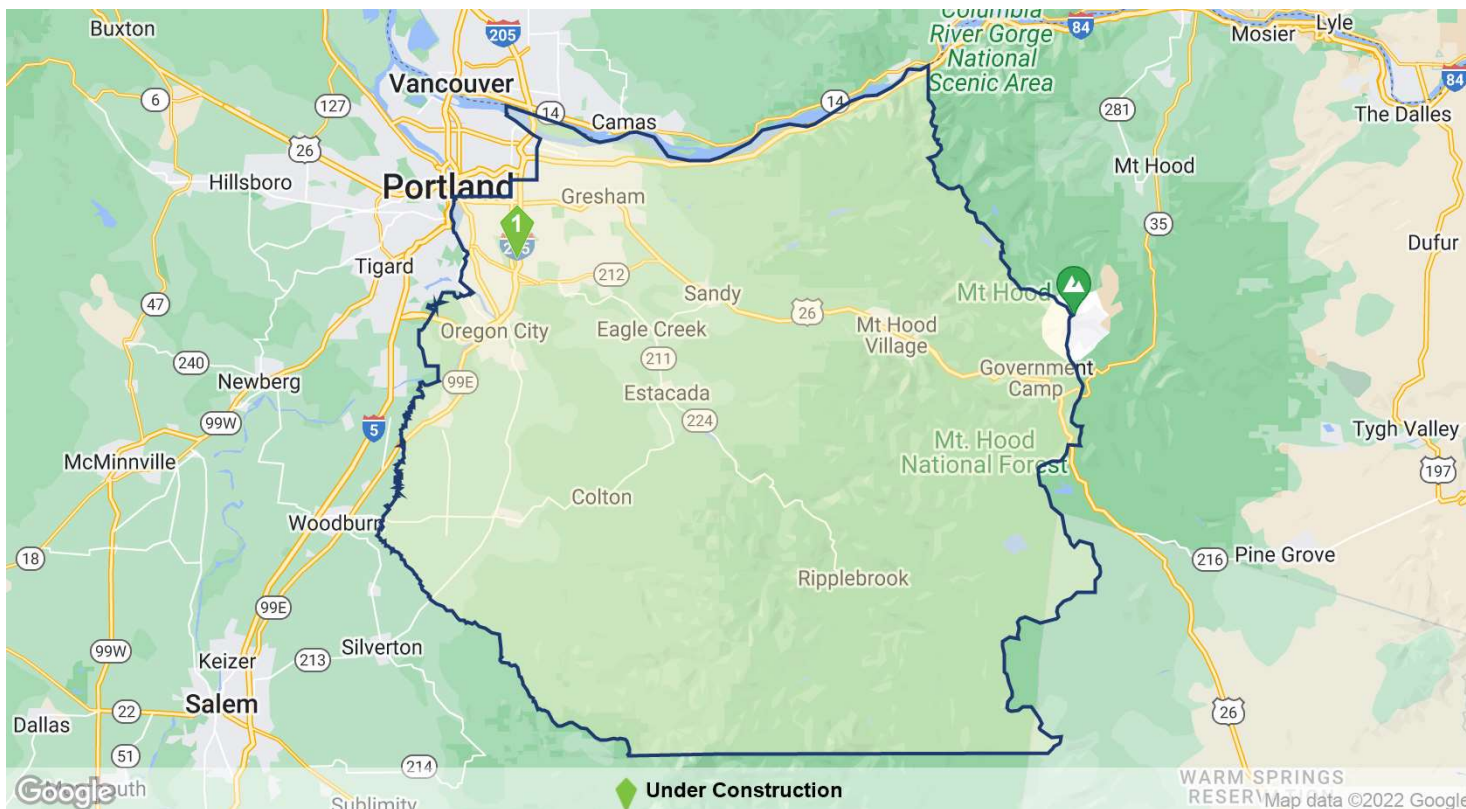


Under Construction Properties

Portland I-84/I-205 East Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
1	117	3.2%	117

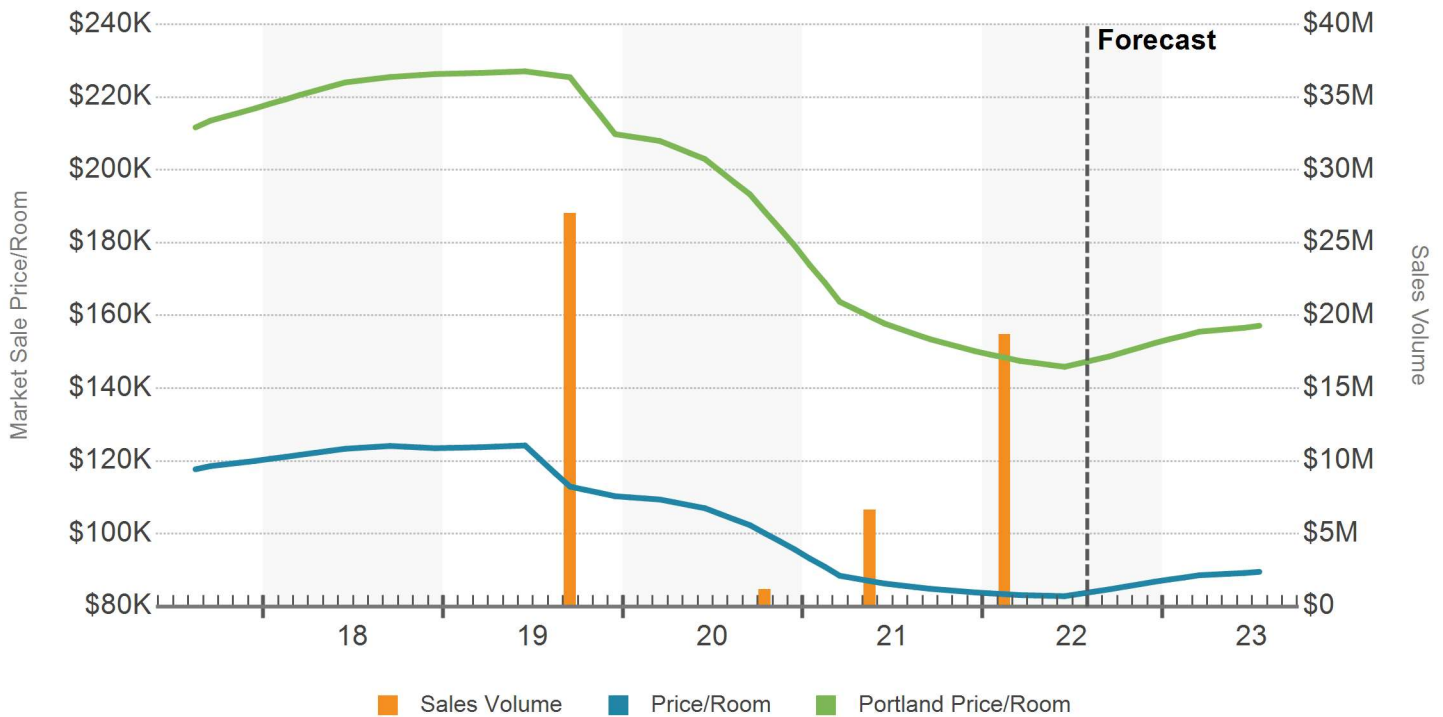
UNDER CONSTRUCTION PROPERTIES



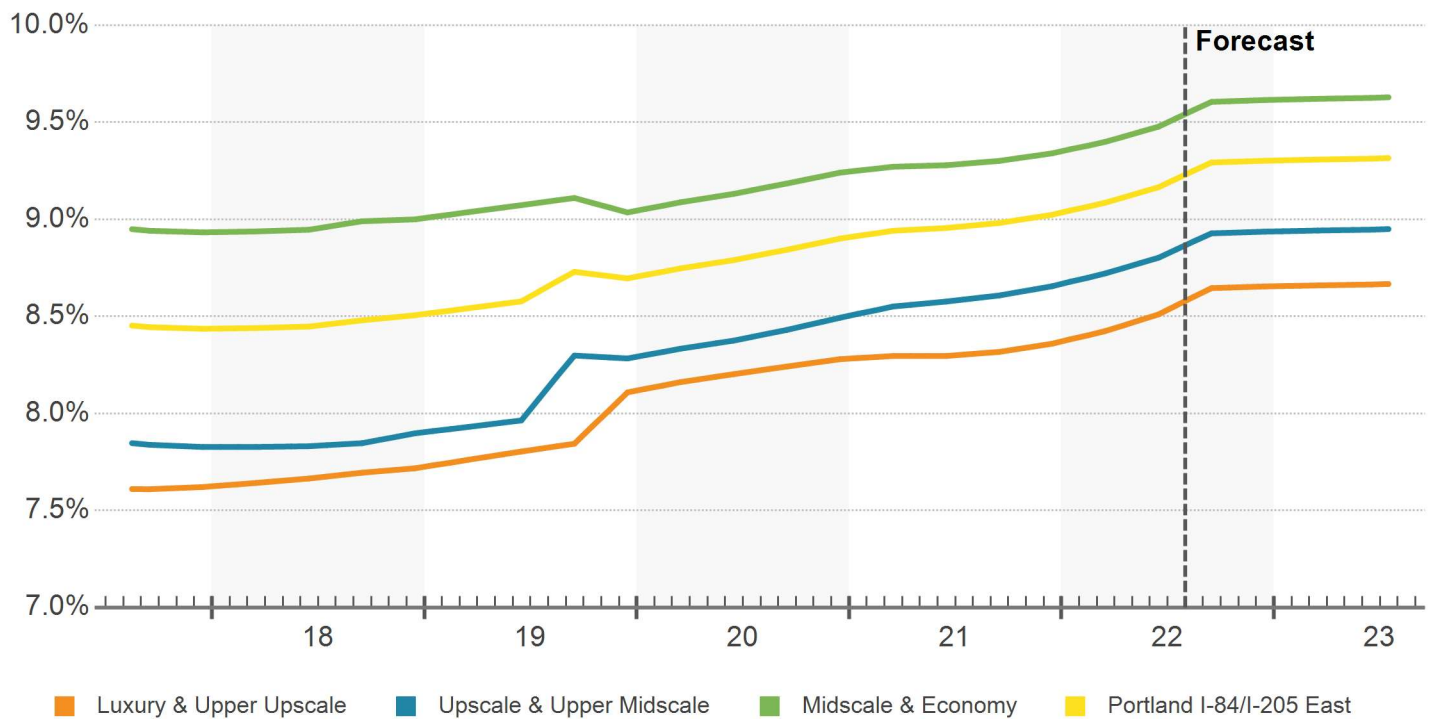
UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Residence Inn Portland Happy Valley 9191 SE Sunnyside Rd	Upscale	117	5	Nov 2020	Oct 2022	Residence Inn Brandt Hospitality Group

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Portland I-84/I-205 East Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

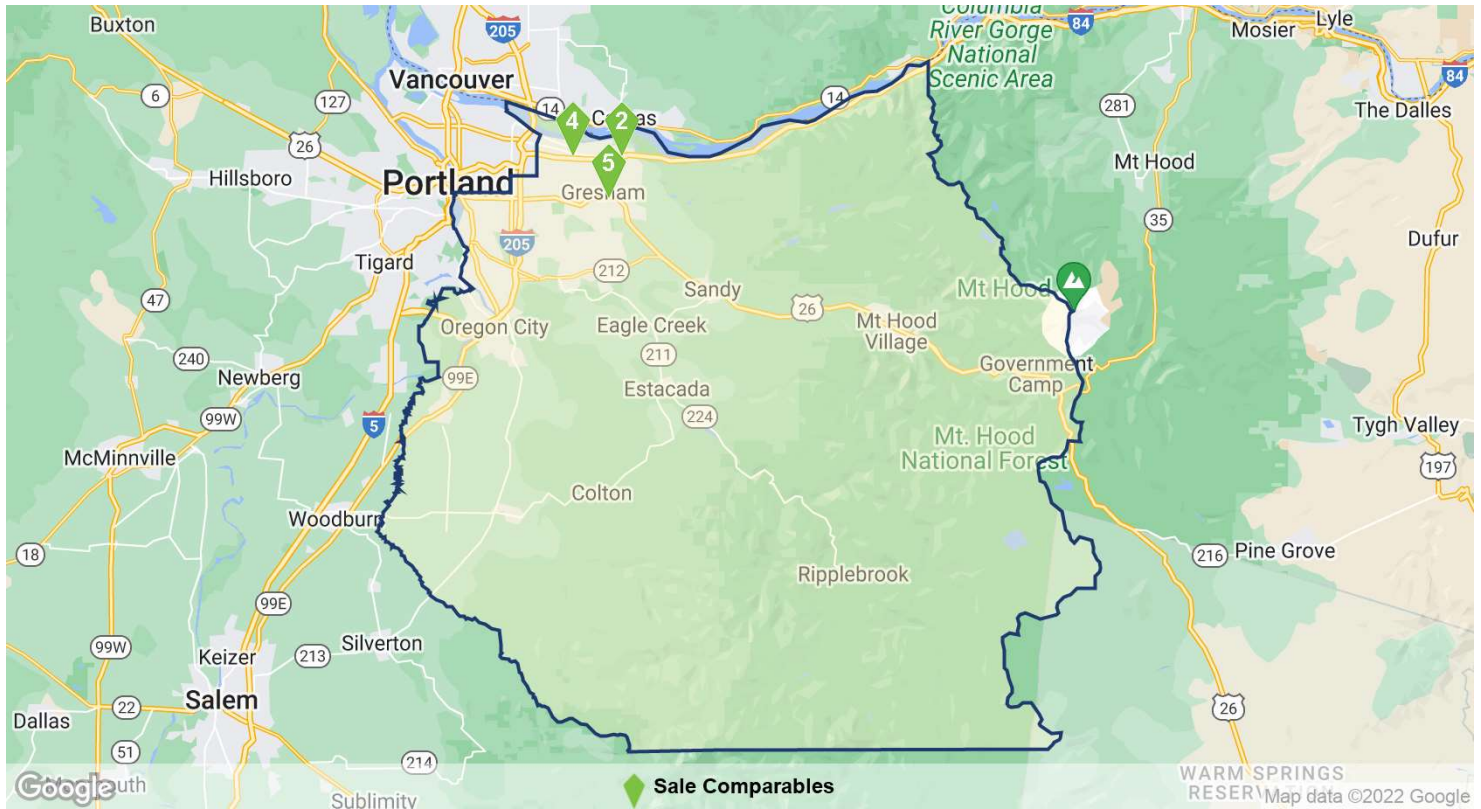
5

\$76K

\$9.3M

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$7,200,000	\$9,346,405	\$7,200,000	\$11,492,810
Price/Room	\$58,537	\$76,297	\$58,537	\$94,203
Cap Rate	-	-	-	-
Time Since Sale in Months	5.0	6.3	5.9	8.8
Property Attributes	Low	Average	Median	High
Property Size in Rooms	30	79	91	123
Number of Floors	2	3	3	4
Total Meeting Space	702	702	702	702
Year Built	1962	1989	1983	2020
Class	Economy	Midscale	Economy	Upscale

Sales Past 12 Months

Portland I-84/I-205 East Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	WoodSpring Suites Portland North... 18000 NE Sandy Blvd	Economy	2019	122	WoodSpring Suites	2/23/2022	\$11,492,810	\$94,203
2	Motel 6 Portland East - Troutdale 1610 NW Frontage Rd	Economy	1983	123	Motel 6	2/8/2022	\$7,200,000	\$58,537
3	Golden Knight Motel 750 E Powell Blvd	Economy	1962	30	-	3/7/2022	-	-
4	Courtyard Portland East 2811 NE 181st Ave	Upscale	2020	91	Courtyard	1/27/2022	-	-
5	Golden Knight Motel 750 E Powell Blvd	Economy	1962	30	-	11/9/2021	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	1,403,277	0	0%	937,896	(7,419)	-0.8%
2025	1,403,277	0	0%	945,315	12,733	1.4%
2024	1,403,277	0	0%	932,582	(20,010)	-2.1%
2023	1,403,277	47,567	3.5%	952,592	25,368	2.7%
2022	1,355,710	18,206	1.4%	927,224	51,537	5.9%
YTD	659,983	(6,289)	-0.9%	417,539	(5,138)	-1.2%
2021	1,337,504	33,977	2.6%	875,687	207,345	31.0%
2020	1,303,527	(16,414)	-1.2%	668,342	(214,948)	-24.3%
2019	1,319,941	32,586	2.5%	883,290	37,221	4.4%
2018	1,287,355	9,731	0.8%	846,069	(29,285)	-3.3%
2017	1,277,624	(1,369)	-0.1%	875,355	(26,619)	-3.0%
2016	1,278,993	(11,430)	-0.9%	901,973	(2,425)	-0.3%
2015	1,290,423	(644)	0%	904,398	63,487	7.5%
2014	1,291,067	(668)	-0.1%	840,911	69,923	9.1%
2013	1,291,735	(2,917)	-0.2%	770,988	31,664	4.3%
2012	1,294,652	(431)	0%	739,324	25,202	3.5%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	72,336	0	0%			
2025	72,336	0	0%			
2024	72,336	0	0%			
2023	72,336	66	0.1%			
2022	72,270	0	0%			
YTD	35,838	0	0%			
2021	72,270	3,420	5.0%			
2020	68,850	(3,420)	-4.7%			
2019	72,270	0	0%			
2018	72,270	0	0%			
2017	72,270	0	0%			
2016	72,270	0	0%			
2015	72,270	0	0%			
2014	72,270	0	0%			
2013	72,270	0	0%			
2012	72,270	302	0.4%			

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	536,353	0	0%			
2025	536,353	0	0%			
2024	536,353	0	0%			
2023	536,353	33,089	6.6%			
2022	503,264	18,470	3.8%			
YTD	244,169	7,591	3.2%	147,479	19,931	15.6%
2021	484,794	40,247	9.1%	287,818	104,973	57.4%
2020	444,547	8,553	2.0%	182,845	(104,282)	-36.3%
2019	435,994	184	0%	287,127	5,124	1.8%
2018	435,810	92	0%	282,003	(12,117)	-4.1%
2017	435,718	1,588	0.4%	294,120	(2,049)	-0.7%
2016	434,130	2,611	0.6%	296,169	(5,694)	-1.9%
2015	431,519	(276)	-0.1%	301,863	24,164	8.7%
2014	431,795	668	0.2%	277,699	15,018	5.7%
2013	431,127	62	0%	262,681	14,618	5.9%
2012	431,065	(365)	-0.1%	248,063	9,098	3.8%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	794,588	0	0%	539,448	(5,657)	-1.0%
2025	794,588	0	0%	545,105	8,574	1.6%
2024	794,588	0	0%	536,531	(20,051)	-3.6%
2023	794,588	14,412	1.8%	556,582	2,964	0.5%
2022	780,176	(264)	0%	553,618	13,377	2.5%
YTD	379,976	(13,880)	-3.5%	245,850	(26,947)	-9.9%
2021	780,440	(9,690)	-1.2%	540,241	87,014	19.2%
2020	790,130	(21,547)	-2.7%	453,227	(84,705)	-15.7%
2019	811,677	32,402	4.2%	537,932	31,150	6.1%
2018	779,275	9,639	1.3%	506,782	(15,896)	-3.0%
2017	769,636	(2,957)	-0.4%	522,678	(30,328)	-5.5%
2016	772,593	(14,041)	-1.8%	553,005	992	0.2%
2015	786,634	(368)	0%	552,013	37,153	7.2%
2014	787,002	(1,336)	-0.2%	514,861	37,415	7.8%
2013	788,338	(2,979)	-0.4%	477,446	19,602	4.3%
2012	791,317	(368)	0%	457,844	12,599	2.8%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	66.8%	-0.8%	\$136.26	2.7%	\$91.07	1.9%
2025	67.4%	1.4%	\$132.62	2.2%	\$89.34	3.6%
2024	66.5%	-2.1%	\$129.76	3.2%	\$86.23	1.0%
2023	67.9%	-0.7%	\$125.77	8.4%	\$85.37	7.6%
2022	68.4%	4.5%	\$115.98	20.1%	\$79.33	25.5%
YTD	63.3%	-0.3%	\$103.18	20.7%	\$65.28	20.4%
2021	65.5%	27.7%	\$96.58	23.9%	\$63.23	58.3%
2020	51.3%	-23.4%	\$77.92	-17.1%	\$39.95	-36.5%
2019	66.9%	1.8%	\$93.99	-1.9%	\$62.90	-0.2%
2018	65.7%	-4.1%	\$95.85	0.6%	\$63	-3.5%
2017	68.5%	-2.8%	\$95.25	6.1%	\$65.26	3.1%
2016	70.5%	0.6%	\$89.78	6.7%	\$63.32	7.3%
2015	70.1%	7.6%	\$84.17	8.4%	\$58.99	16.6%
2014	65.1%	9.1%	\$77.65	6.3%	\$50.57	16.0%
2013	59.7%	4.5%	\$73.05	3.5%	\$43.60	8.1%
2012	57.1%	3.6%	\$70.61	3.9%	\$40.32	7.6%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026						
2025						
2024						
2023						
2022						
YTD	-		-		-	
2021						
2020						
2019						
2018						
2017						
2016						
2015						
2014						
2013						
2012						

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026						
2025						
2024						
2023						
2022						
YTD	60.4%	12.0%	\$128.73	24.7%	\$77.75	39.7%
2021	59.4%	44.3%	\$118.93	25.3%	\$70.61	80.9%
2020	41.1%	-37.5%	\$94.89	-20.7%	\$39.03	-50.5%
2019	65.9%	1.8%	\$119.67	-0.9%	\$78.81	0.9%
2018	64.7%	-4.1%	\$120.70	0.5%	\$78.10	-3.7%
2017	67.5%	-1.1%	\$120.12	4.8%	\$81.09	3.7%
2016	68.2%	-2.5%	\$114.65	6.8%	\$78.21	4.1%
2015	70.0%	8.8%	\$107.39	8.8%	\$75.12	18.3%
2014	64.3%	5.6%	\$98.70	5.7%	\$63.48	11.5%
2013	60.9%	5.9%	\$93.40	2.5%	\$56.90	8.5%
2012	57.5%	3.9%	\$91.16	4.0%	\$52.46	8.1%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	67.9%	-1.0%	\$110.01	2.5%	\$74.68	1.5%
2025	68.6%	1.6%	\$107.29	2.3%	\$73.61	4.0%
2024	67.5%	-3.6%	\$104.83	1.6%	\$70.79	-2.1%
2023	70.0%	-1.3%	\$103.21	9.4%	\$72.30	7.9%
2022	71.0%	2.5%	\$94.38	16.1%	\$66.98	19.0%
YTD	64.7%	-6.6%	\$83.59	12.2%	\$54.08	4.8%
2021	69.2%	20.7%	\$81.28	16.9%	\$56.26	41.1%
2020	57.4%	-13.4%	\$69.51	-10.9%	\$39.87	-22.9%
2019	66.3%	1.9%	\$78.04	-2.0%	\$51.72	-0.2%
2018	65.0%	-4.2%	\$79.67	0.8%	\$51.81	-3.5%
2017	67.9%	-5.1%	\$79.04	5.3%	\$53.68	-0.1%
2016	71.6%	2.0%	\$75.06	7.5%	\$53.72	9.7%
2015	70.2%	7.3%	\$69.79	7.6%	\$48.97	15.5%
2014	65.4%	8.0%	\$64.84	6.1%	\$42.42	14.6%
2013	60.6%	4.7%	\$61.14	3.7%	\$37.03	8.5%
2012	57.9%	2.9%	\$58.98	4.2%	\$34.13	7.2%

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
2026	-	-	-	-	-	-	\$101,891	211	9.4%
2025	-	-	-	-	-	-	\$98,803	204	9.4%
2024	-	-	-	-	-	-	\$95,172	197	9.4%
2023	-	-	-	-	-	-	\$91,152	189	9.3%
2022	-	-	-	-	-	-	\$86,808	180	9.3%
YTD	2	\$18.7M	6.7%	\$9,346,405	\$76,297	-	\$82,997	172	9.2%
2021	1	\$6.7M	2.1%	\$6,650,000	\$88,667	-	\$83,882	173	9.0%
2020	1	\$1.2M	1.9%	\$1,200,000	\$17,391	18.6%	\$95,665	198	8.9%
2019	1	\$27M	3.8%	\$27,000,000	\$198,529	8.5%	\$110,320	228	8.7%
2018	-	-	-	-	-	-	\$123,510	255	8.5%
2017	1	\$750K	0.3%	\$750,000	\$75,000	-	\$120,016	248	8.4%
2016	3	\$23.1M	7.9%	\$7,700,000	\$82,500	-	\$109,515	226	8.5%
2015	4	\$38.9M	12.8%	\$9,722,525	\$86,040	13.1%	\$98,653	204	8.6%
2014	-	-	-	-	-	-	\$87,147	180	8.8%
2013	2	\$11.7M	5.1%	\$5,825,000	\$64,365	10.0%	\$75,850	157	9.1%
2012	-	-	-	-	-	-	\$66,460	137	9.3%

(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
2026	-	-	-	-	-	-	\$202,309	199	8.8%
2025	-	-	-	-	-	-	\$196,179	193	8.8%
2024	-	-	-	-	-	-	\$188,969	186	8.7%
2023	-	-	-	-	-	-	\$180,987	178	8.7%
2022	-	-	-	-	-	-	\$172,362	169	8.7%
YTD	-	-	-	-	-	-	\$164,795	162	8.6%
2021	-	-	-	-	-	-	\$167,816	165	8.4%
2020	-	-	-	-	-	-	\$189,331	186	8.3%
2019	-	-	-	-	-	-	\$217,051	213	8.1%
2018	-	-	-	-	-	-	\$238,374	234	7.7%
2017	-	-	-	-	-	-	\$234,518	230	7.6%
2016	-	-	-	-	-	-	\$219,039	215	7.6%
2015	-	-	-	-	-	-	\$197,147	194	7.7%
2014	-	-	-	-	-	-	\$176,724	174	7.8%
2013	-	-	-	-	-	-	\$156,766	154	8.0%
2012	-	-	-	-	-	-	\$137,268	135	8.2%

(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 & 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
2026	-	-	-	-	-	-	\$136,307	195	9.1%
2025	-	-	-	-	-	-	\$132,176	189	9.0%
2024	-	-	-	-	-	-	\$127,319	182	9.0%
2023	-	-	-	-	-	-	\$121,941	175	9.0%
2022	-	-	-	-	-	-	\$116,129	166	8.9%
YTD	-	-	-	-	-	-	\$111,031	159	8.9%
2021	-	-	-	-	-	-	\$112,489	161	8.7%
2020	-	-	-	-	-	-	\$129,299	185	8.5%
2019	1	\$27M	11.4%	\$27,000,000	\$198,529	8.5%	\$149,502	214	8.3%
2018	-	-	-	-	-	-	\$180,565	259	7.9%
2017	-	-	-	-	-	-	\$175,434	251	7.8%
2016	2	\$21M	21.2%	\$10,500,000	\$83,004	-	\$159,229	228	7.9%
2015	1	\$26M	11.5%	\$26,000,000	\$191,176	-	\$145,273	208	7.9%
2014	-	-	-	-	-	-	\$128,348	184	8.0%
2013	1	\$6.6M	8.2%	\$6,550,000	\$67,526	-	\$110,931	159	8.3%
2012	-	-	-	-	-	-	\$96,175	138	8.6%

(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.

MIDSCALE & 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
2026	-	-	-	-	-	-	\$68,745	241	9.7%
2025	-	-	-	-	-	-	\$66,662	234	9.7%
2024	-	-	-	-	-	-	\$64,212	225	9.7%
2023	-	-	-	-	-	-	\$61,499	216	9.6%
2022	-	-	-	-	-	-	\$58,569	205	9.6%
YTD	2	\$18.7M	11.5%	\$9,346,405	\$76,297	-	\$55,997	196	9.6%
2021	1	\$6.7M	3.6%	\$6,650,000	\$88,667	-	\$56,287	197	9.3%
2020	1	\$1.2M	3.2%	\$1,200,000	\$17,391	18.6%	\$63,689	223	9.2%
2019	-	-	-	-	-	-	\$73,291	257	9.0%
2018	-	-	-	-	-	-	\$73,376	257	9.0%
2017	1	\$750K	0.5%	\$750,000	\$75,000	-	\$71,046	249	8.9%
2016	1	\$2.1M	1.3%	\$2,100,000	\$77,778	-	\$64,949	228	9.0%
2015	3	\$12.9M	14.7%	\$4,296,700	\$40,791	13.1%	\$57,255	201	9.2%
2014	-	-	-	-	-	-	\$50,325	176	9.4%
2013	1	\$5.1M	3.9%	\$5,100,000	\$60,714	10.0%	\$44,064	154	9.7%
2012	-	-	-	-	-	-	\$39,324	138	9.9%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	52	3,670	0.6%	0	0	0	0	1	117
2021	52	3,648	-0.3%	1	63	(1)	(21)	1	117
2020	52	3,660	1.4%	1	91	1	91	2	180
2019	52	3,611	2.4%	1	122	0	83	-	-
2018	52	3,527	0%	-	-	-	-	1	122
2017	52	3,527	-0.3%	-	-	-	-	-	-
2016	52	3,539	0.2%	-	-	-	-	-	-
2015	53	3,533	-0.1%	-	-	-	-	-	-
2014	53	3,537	-0.1%	-	-	-	-	-	-
2013	53	3,539	-0.2%	-	-	-	-	-	-
2012	53	3,546	1.9%	-	-	-	-	-	-