

Hospitality Submarket Report

Portland I-84/I-205 East

Portland - OR USA

PREPARED BY



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HOSPITALITY SUBMARKET REPORT

Overview	1
Performance	2
Construction	11
Under Construction Properties	14
Sales	15
Sales Past 12 Months	16
Supply & Demand Trends	18
Performance Trends	20
Sale Trends	22
Deliveries & Under Construction	24

Overview

Portland I-84/I-205 East Hospitality

12 Mo Occupancy

61.4%

12 Mo ADR

\$115.13

12 Mo RevPAR

\$70.65

12 Mo Supply

1.3M

12 Mo Demand

799.9K

Portland I-84/I-205 East is smaller than the typical U.S. hotel submarket, and contains around 3,600 rooms spread over 50 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.

In the past 12 months, monthly occupancy has averaged 61.4%, moderately below the market average of 62.9% for the same period.

As of September, 12-month average RevPAR in the Portland I-84/I-205 East hotel submarket was climbing

at an annual rate of 1.9%, essentially in line with the Portland average.

While developers are active elsewhere in the Portland market—1,100 rooms are underway—nothing is under construction in the submarket itself. While nothing is currently underway, around 220 rooms delivered over the past three years. That new construction was partially offset by the demolition of a 74-room hotel during the same timeframe.

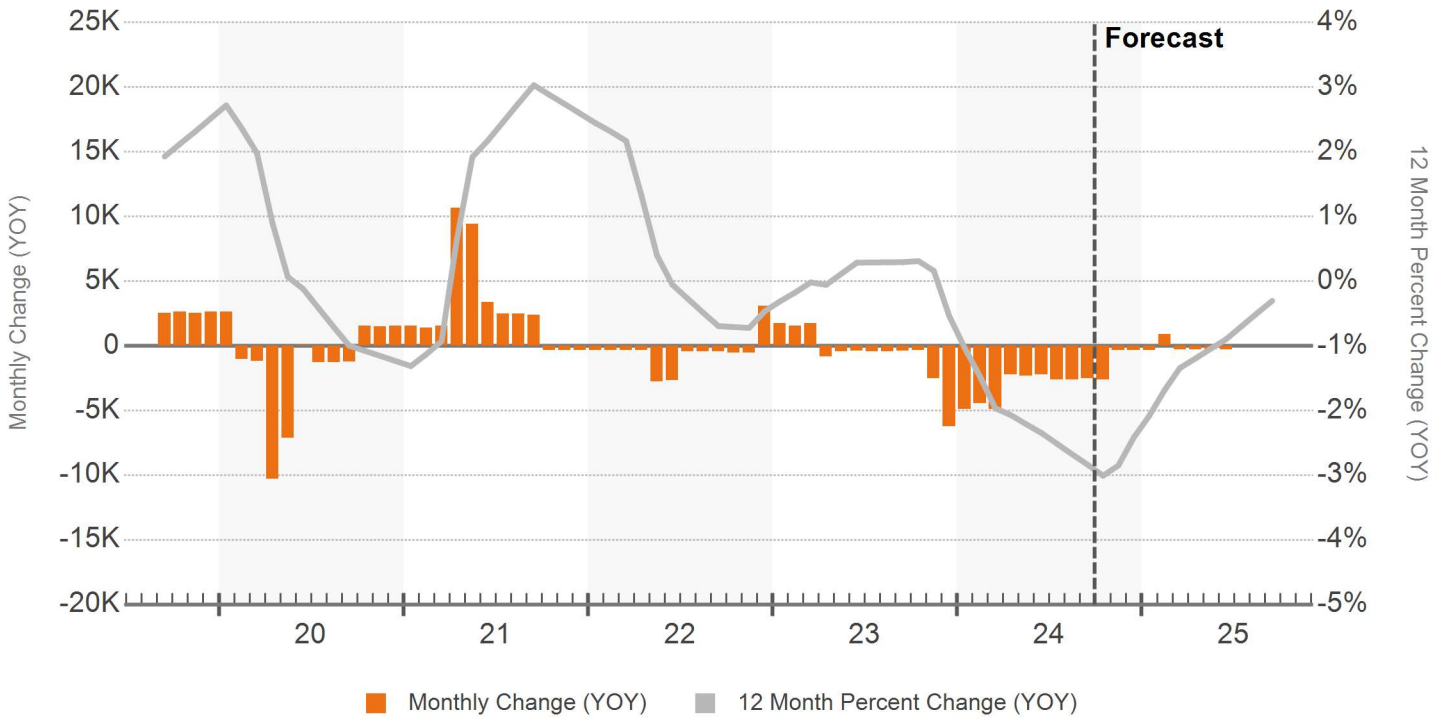
The submarket does see sales activity, but is not a particularly active grounds for hotel investment. On average, one or two deals per year have closed in recent years.

KEY INDICATORS

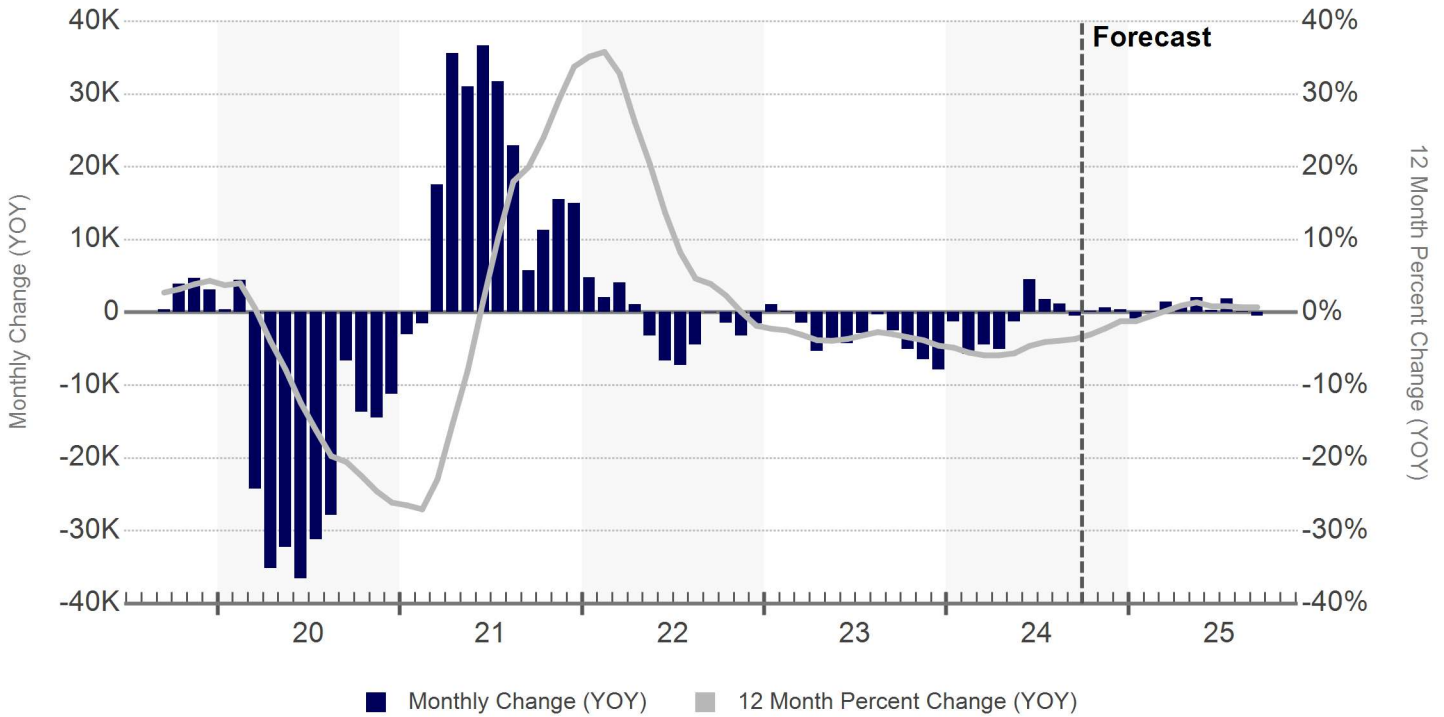
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	114				0	0
Upscale & Upper Midscale	1,333	62.8%	\$141.17	\$88.61	0	0
Midscale & Economy	2,110	59.7%	\$93.48	\$55.83	0	0
Total	3,557	61.4%	\$115.13	\$70.65	0	0

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	67.3%	71.0%	64.0%	61.4%	60.2%	61.9%
Occupancy Change	1.7%	3.5%	1.2%	-0.8%	-1.3%	0.5%
ADR	\$119.71	\$126.71	\$117.67	\$115.13	\$102.53	\$118.14
ADR Change	-0.6%	0.8%	2.5%	2.8%	3.3%	1.0%
RevPAR	\$80.62	\$89.95	\$75.27	\$70.65	\$61.73	\$73.17
RevPAR Change	1.0%	4.3%	3.7%	1.9%	2.0%	1.5%

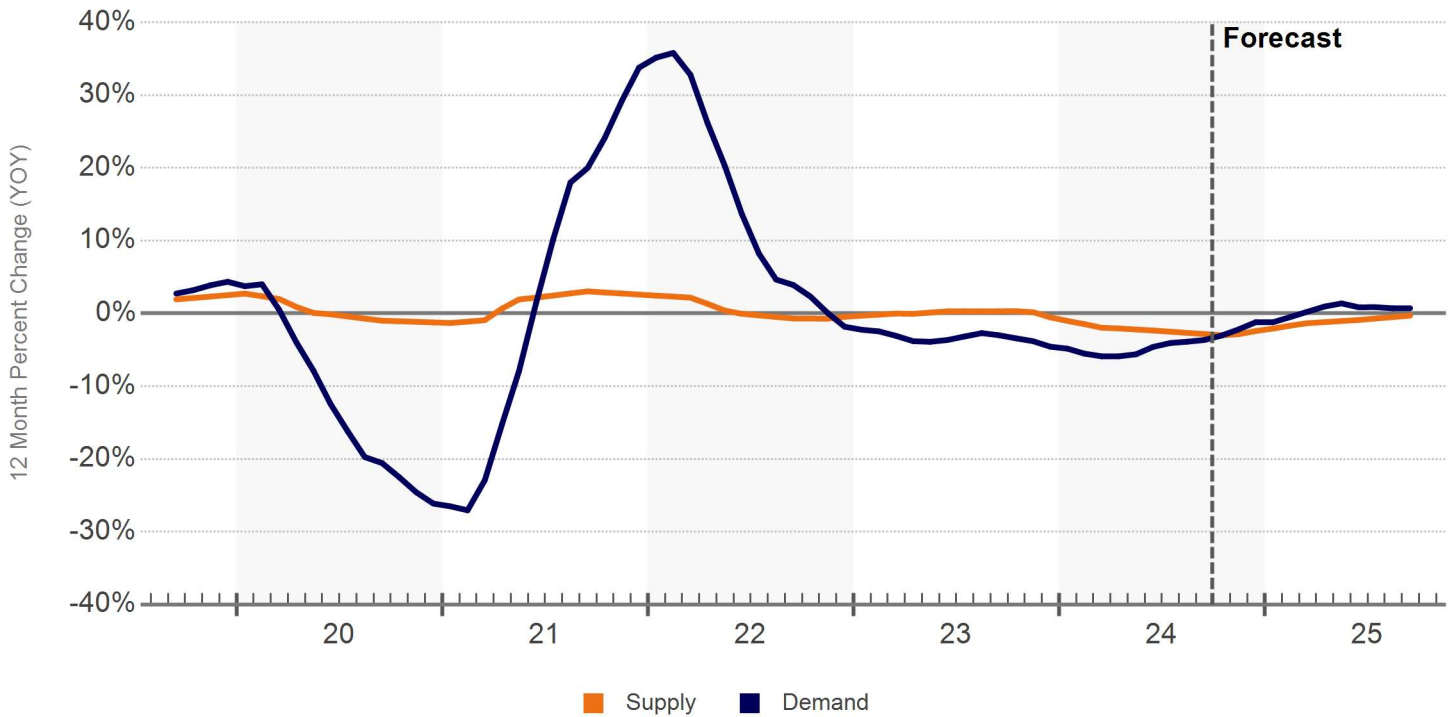
SUPPLY CHANGE



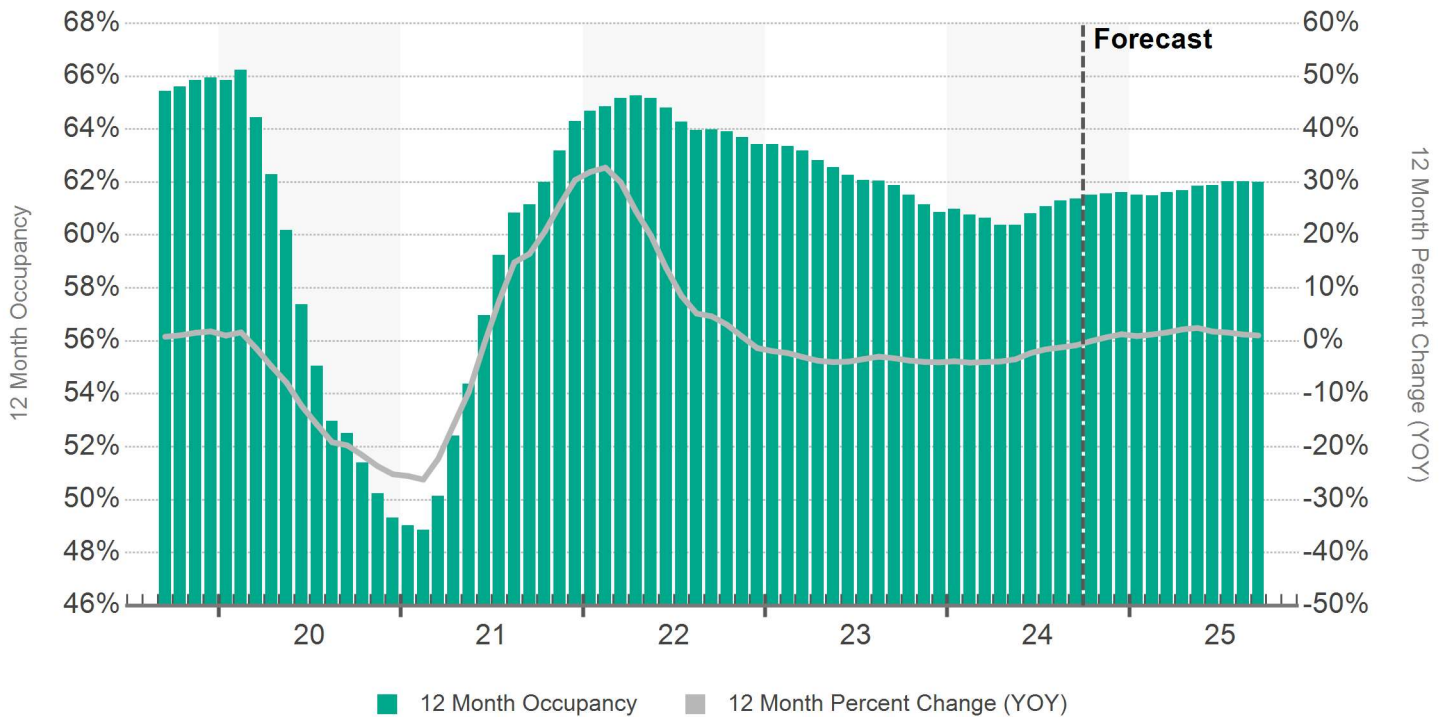
DEMAND CHANGE



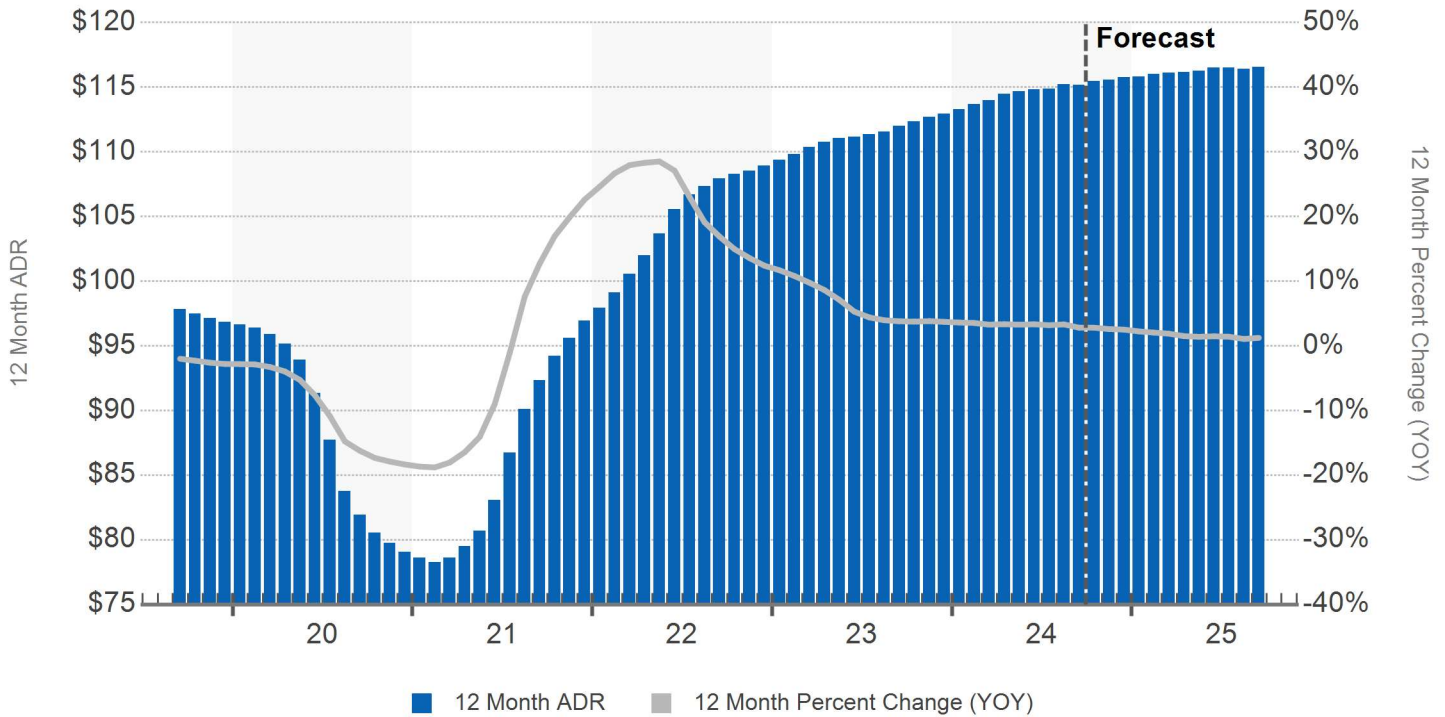
SUPPLY & DEMAND CHANGE



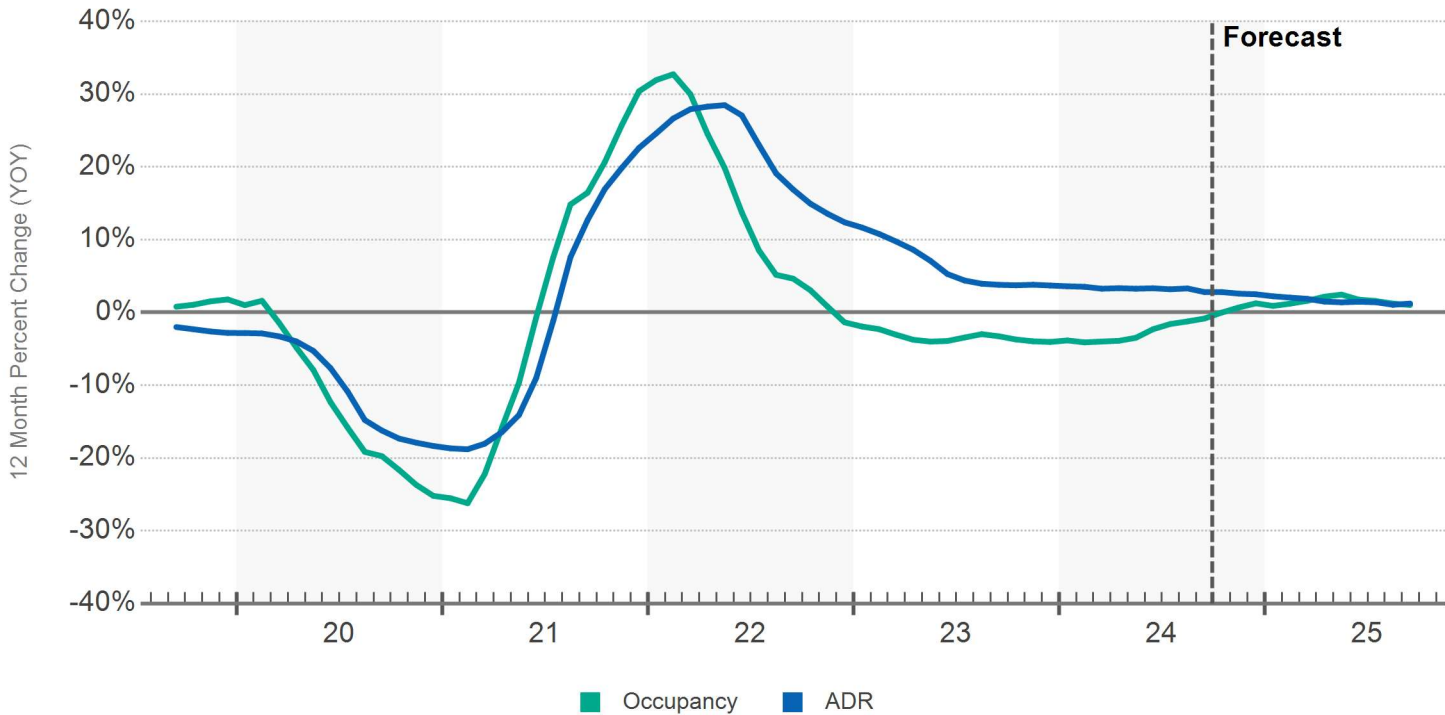
OCCUPANCY



ADR

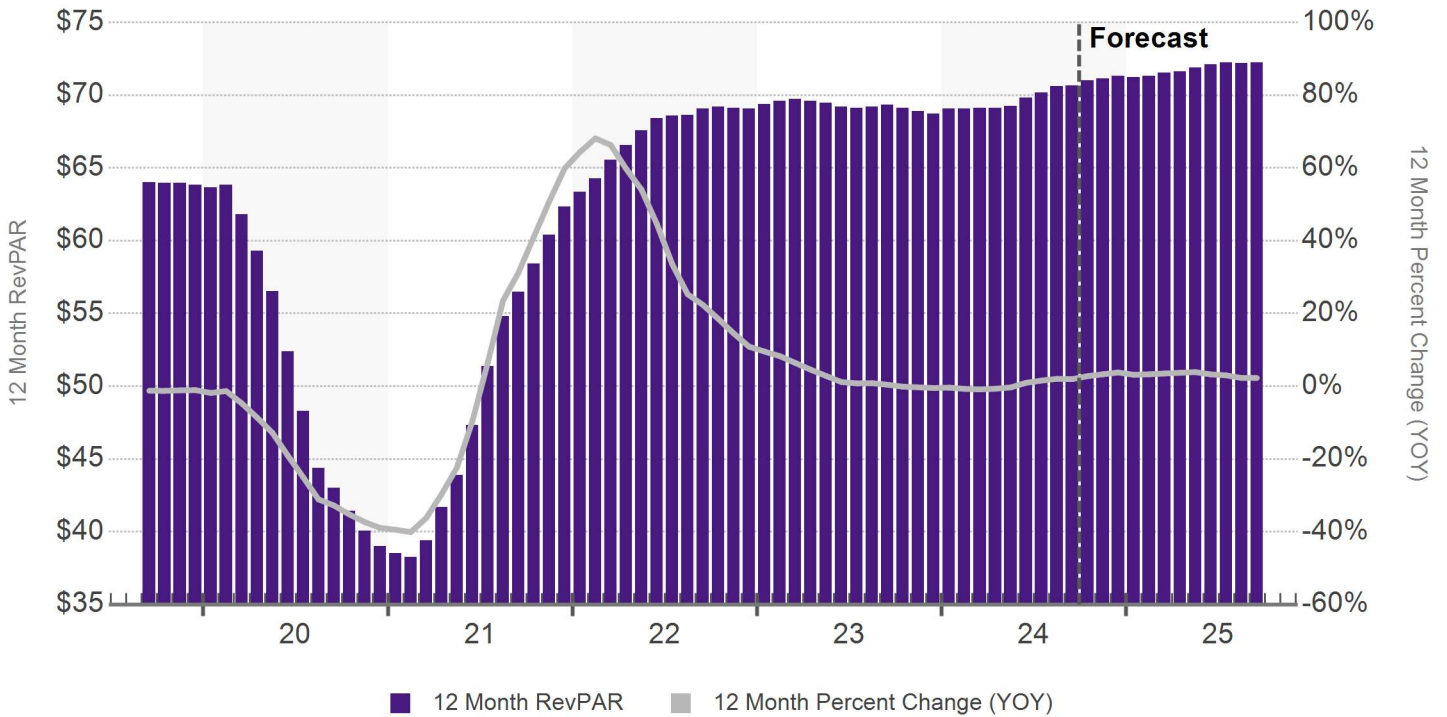


OCCUPANCY & ADR CHANGE

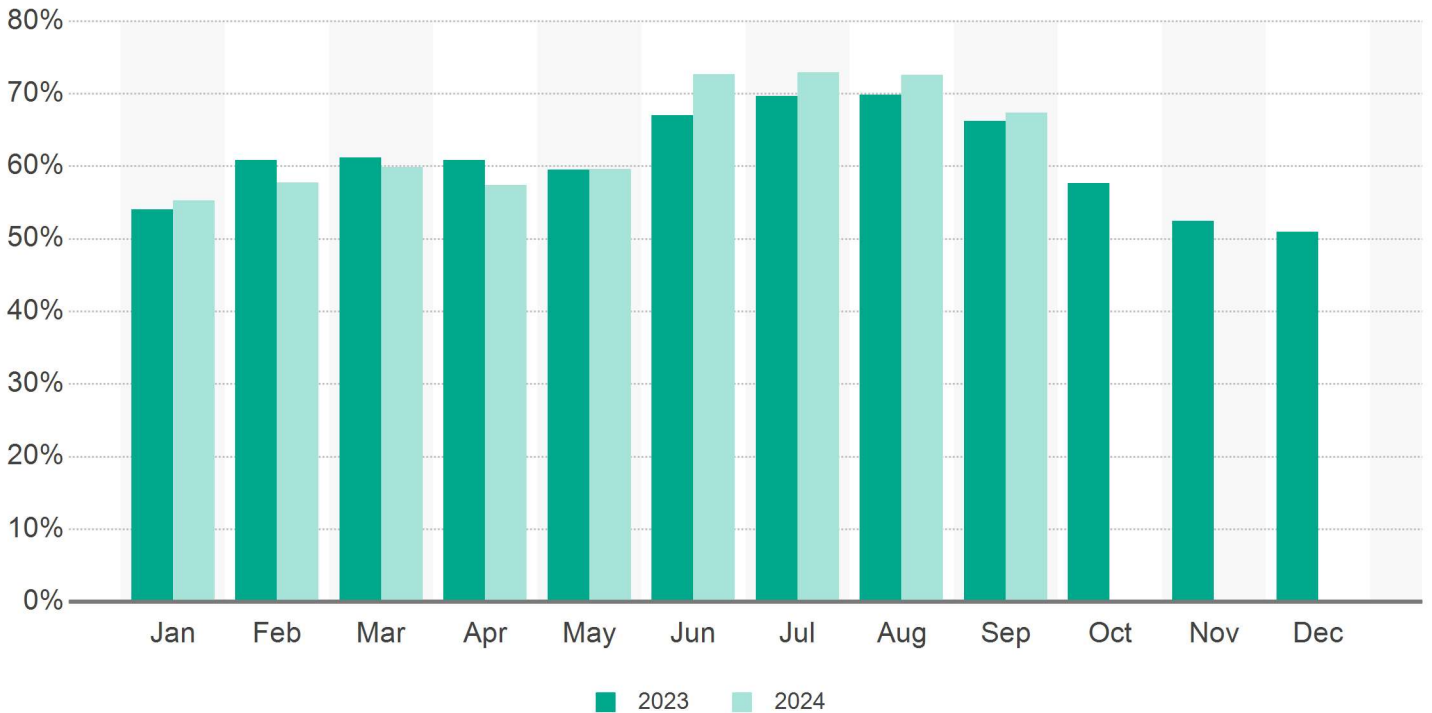


Performance

REVPAR



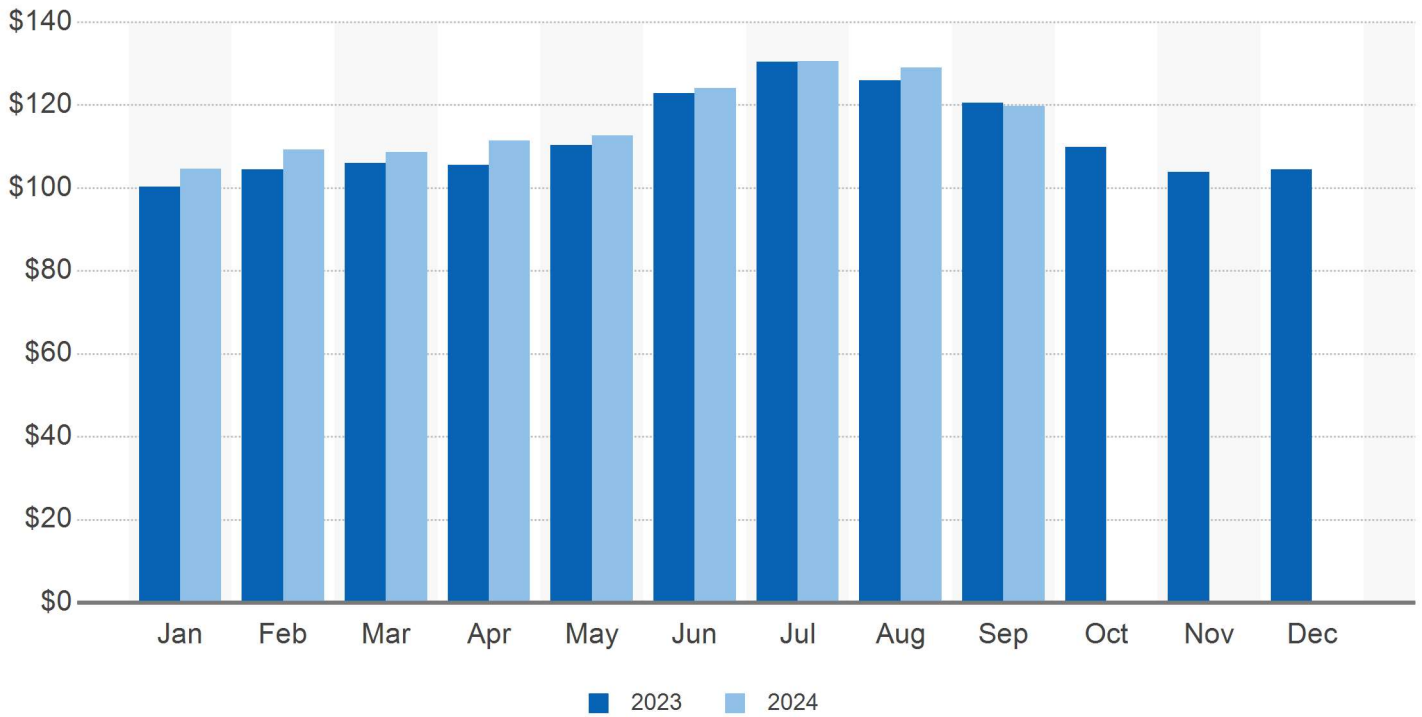
OCCUPANCY MONTHLY



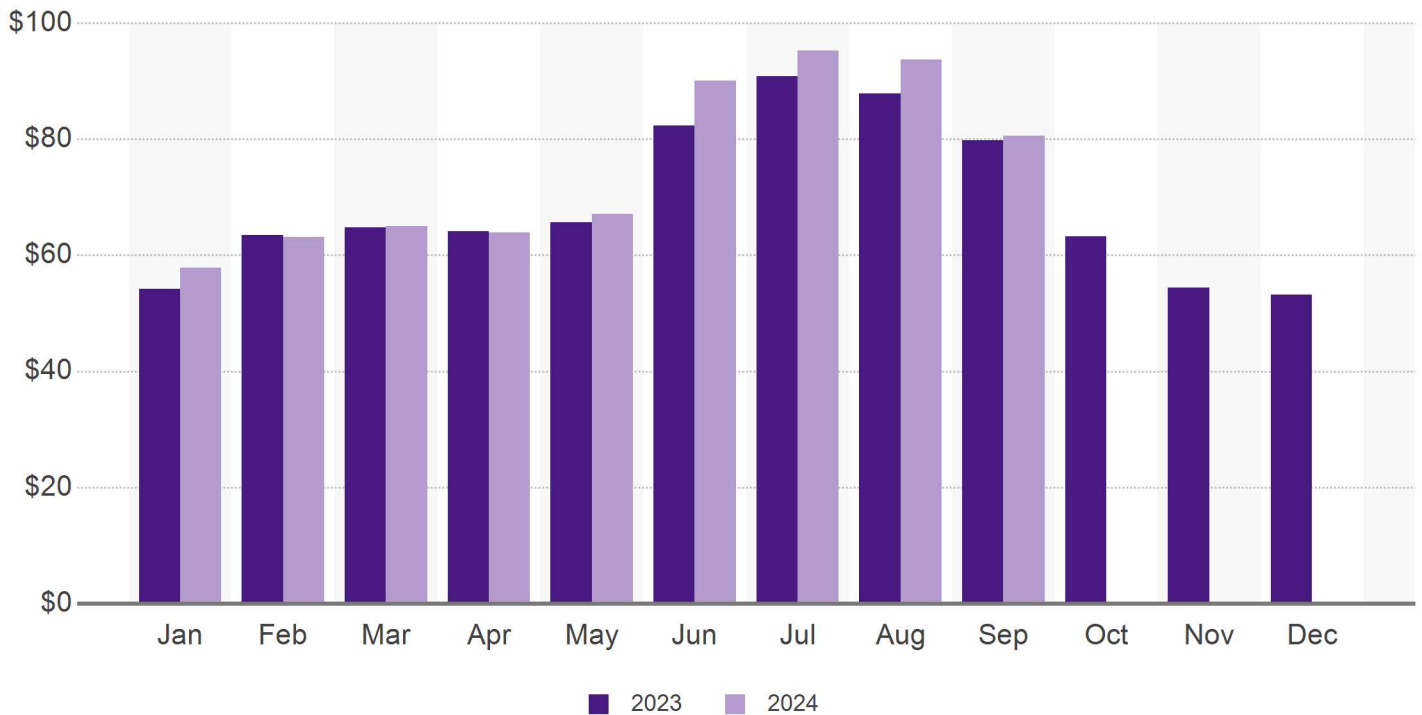
Performance

Portland I-84/I-205 East Hospitality

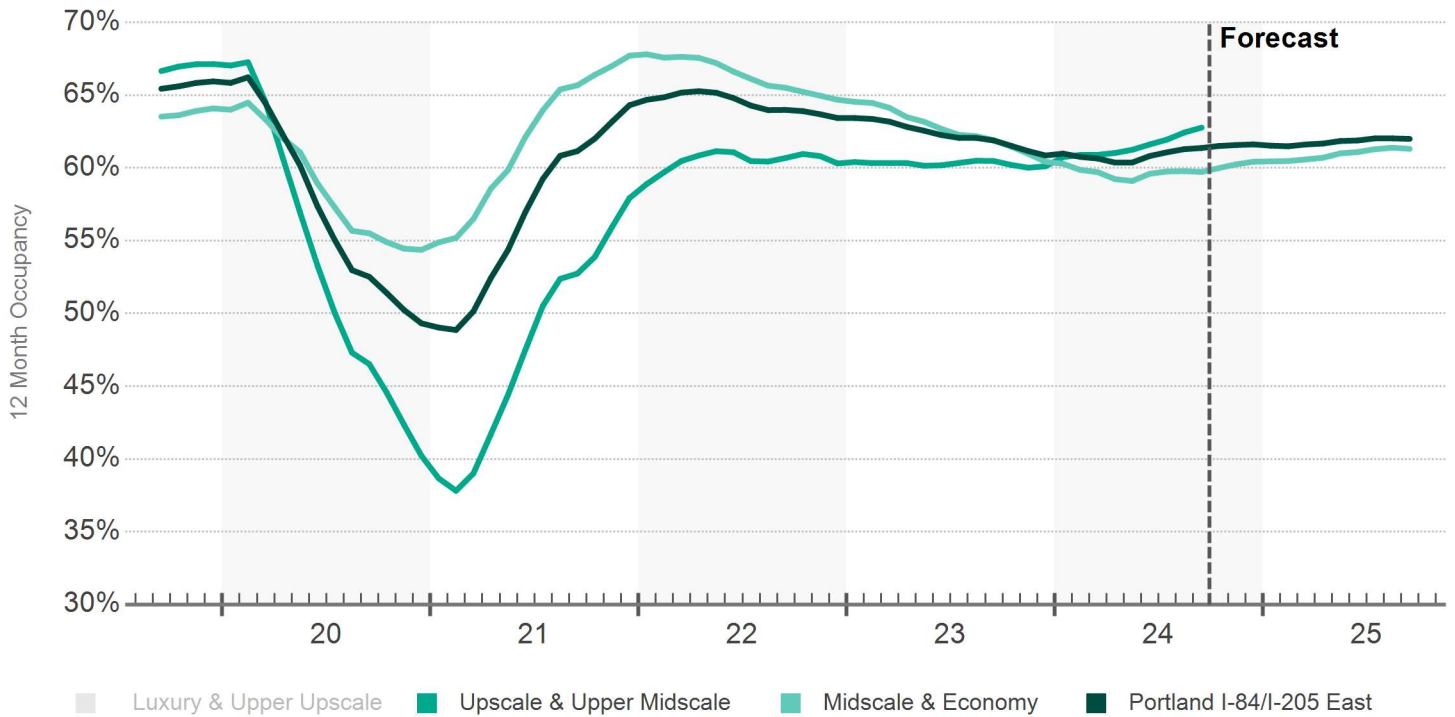
ADR MONTHLY



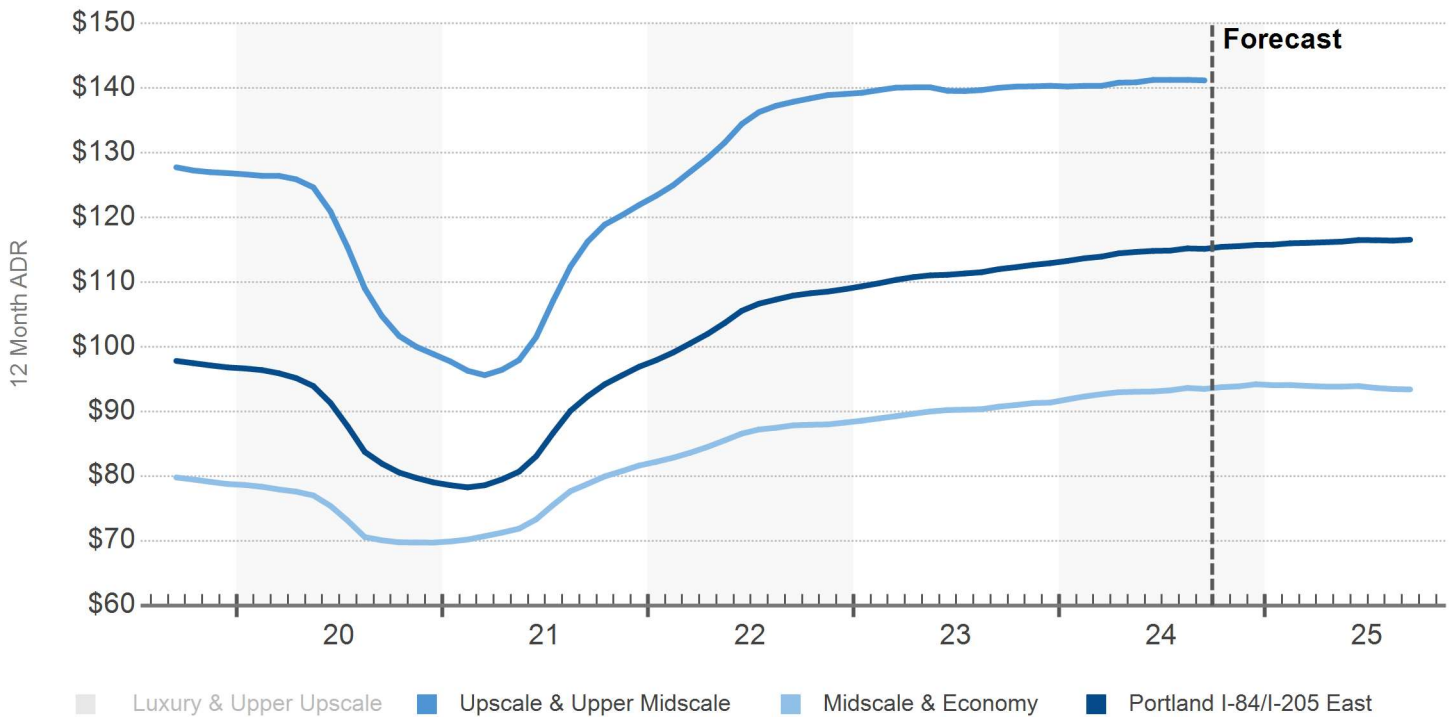
REVPAR MONTHLY



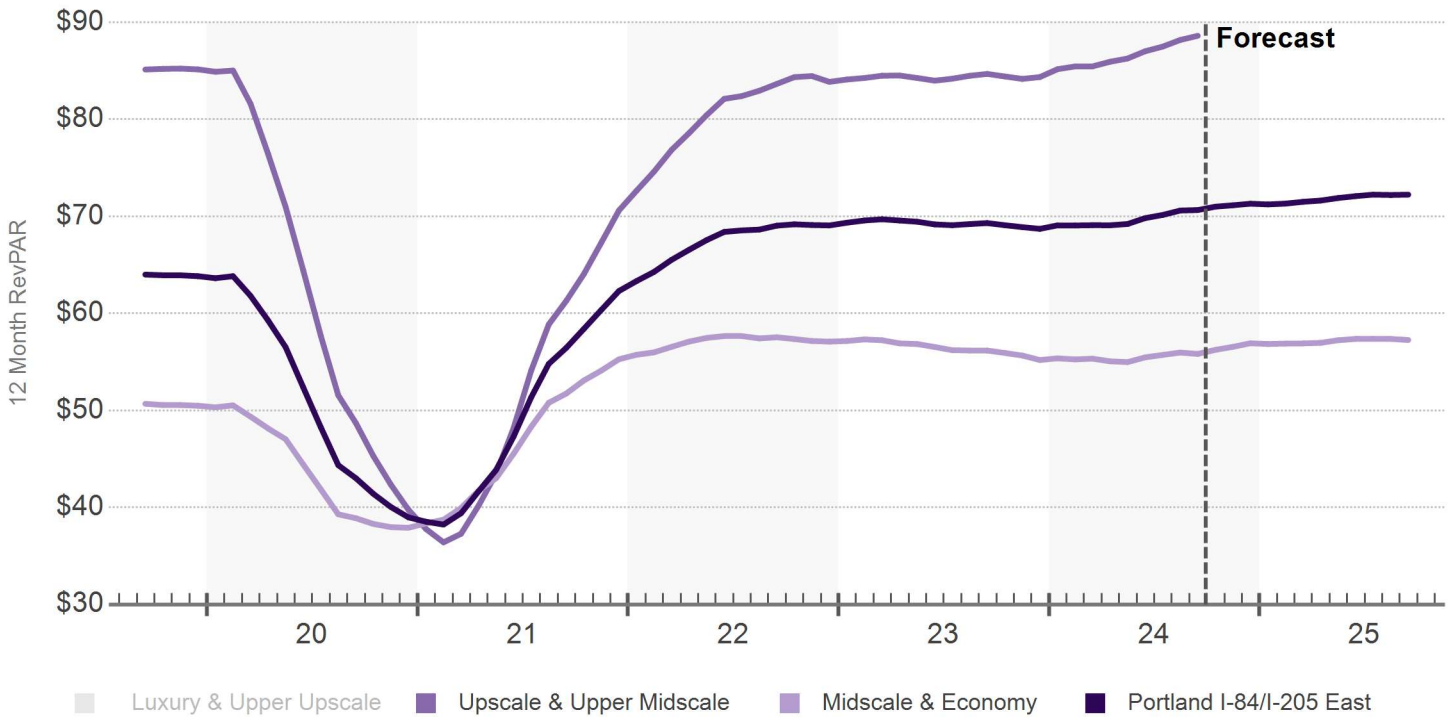
OCCUPANCY BY CLASS



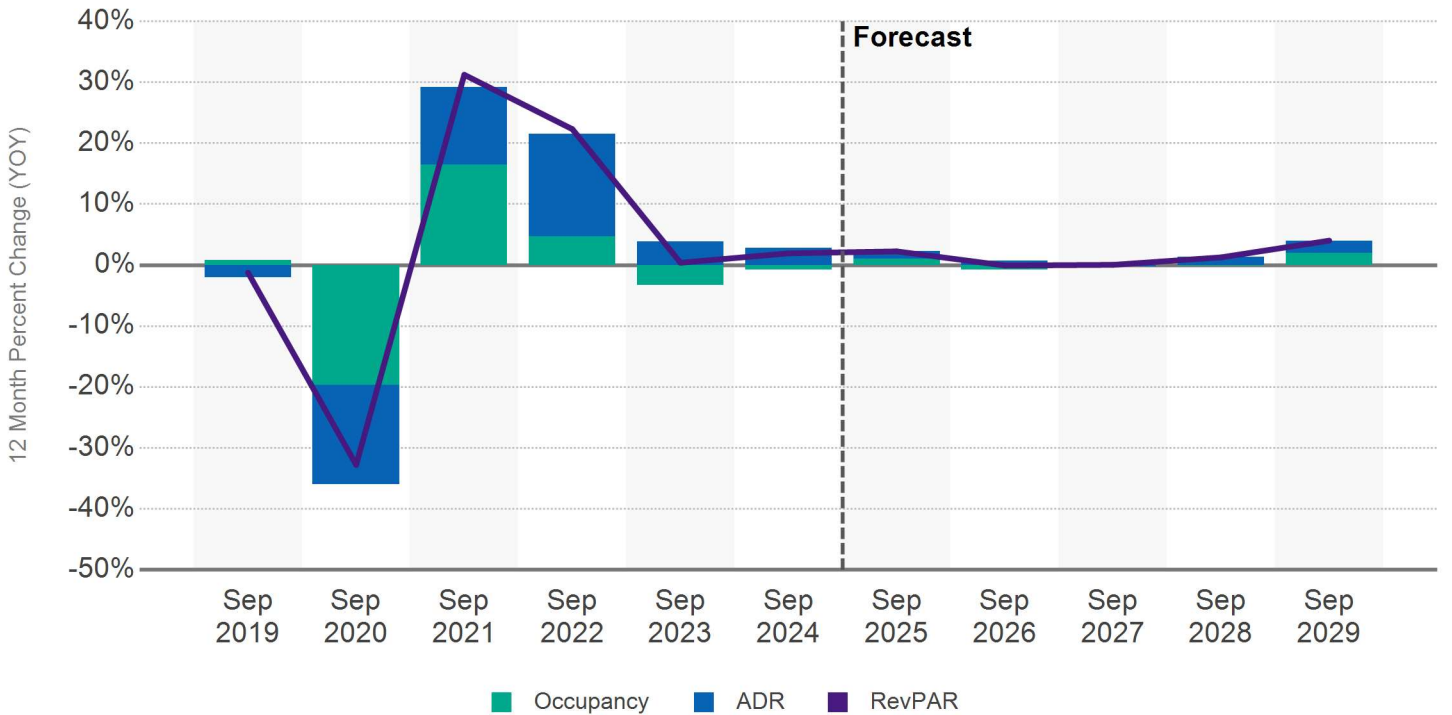
ADR BY CLASS



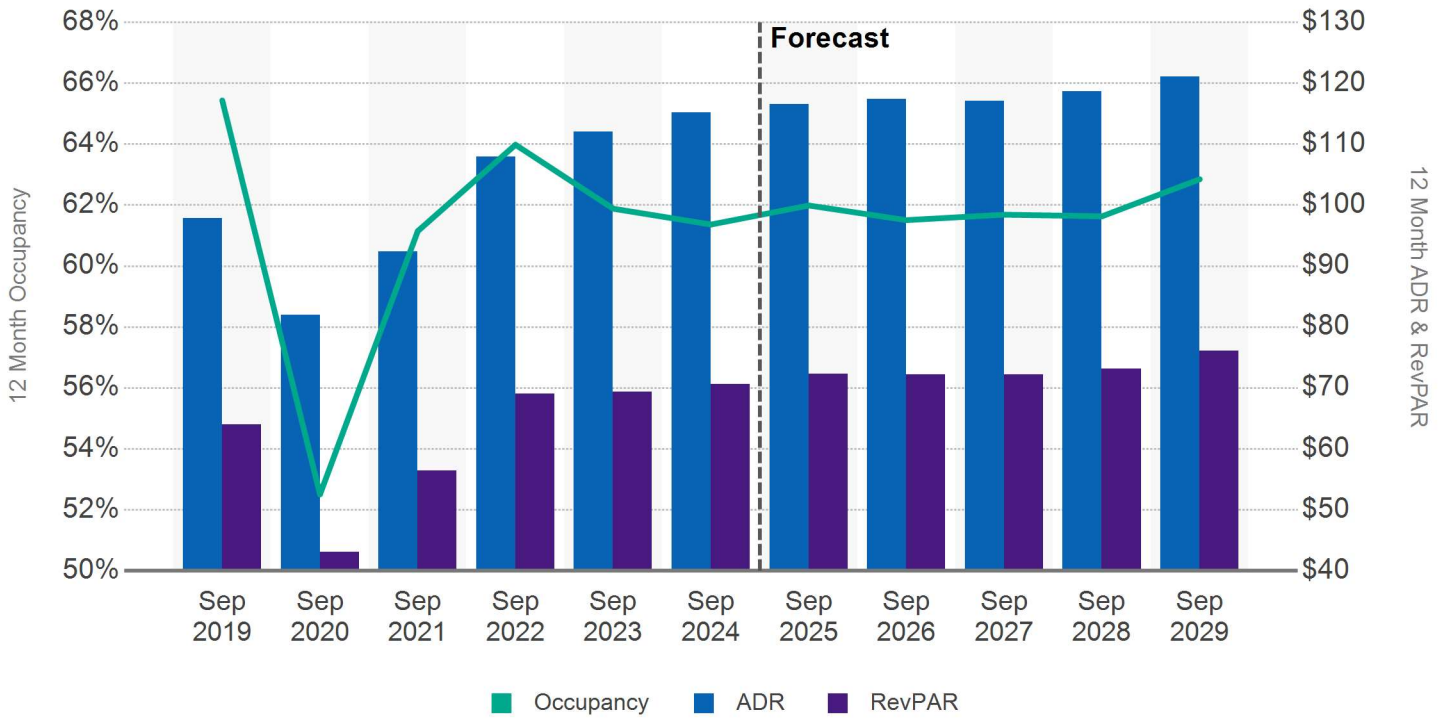
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

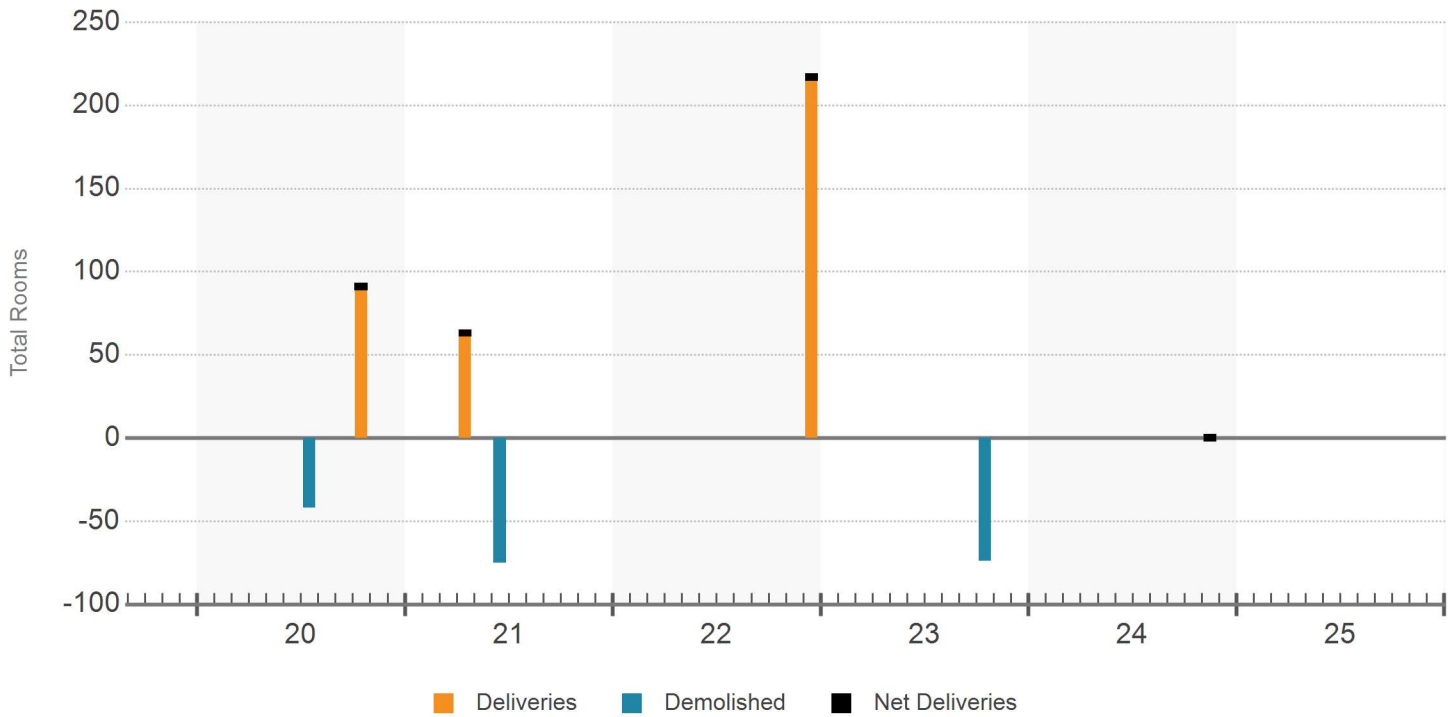
Market	% of Revenues	2023		2022-2023 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	-	-	-	-	-
Operating Expenses					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-	-	-
Other 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.

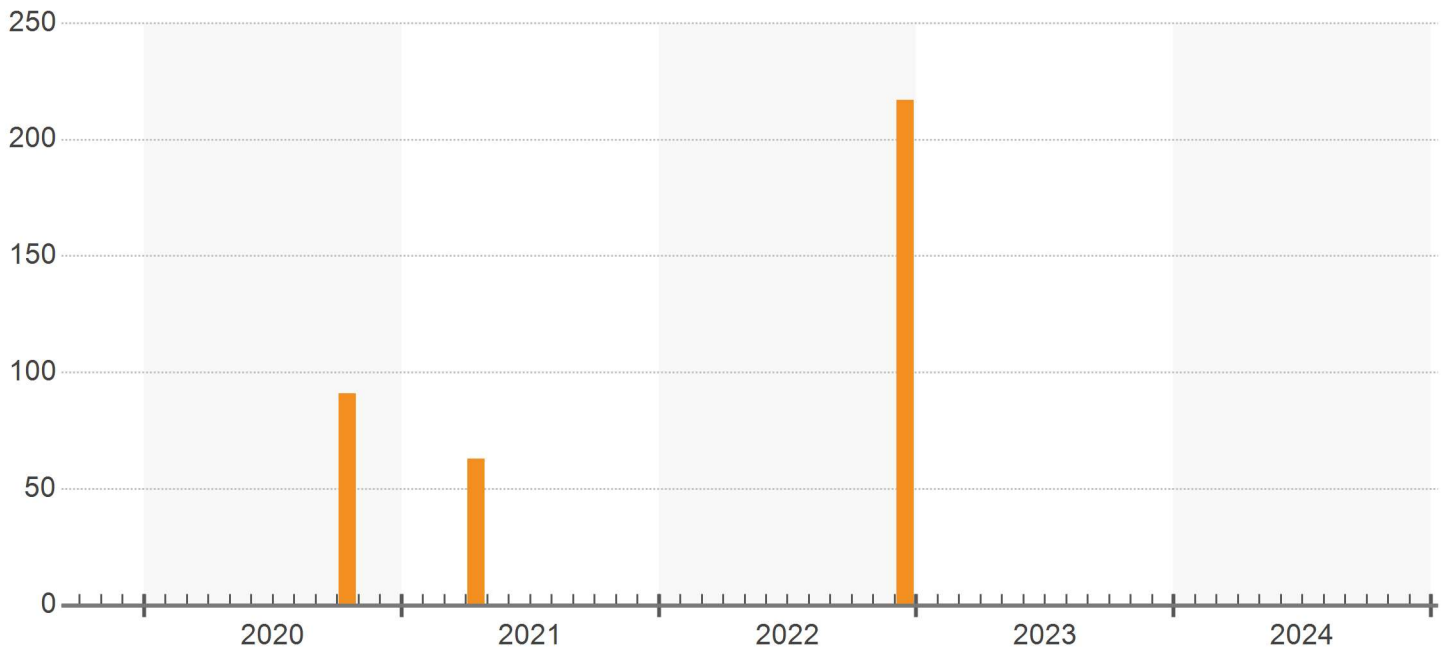
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

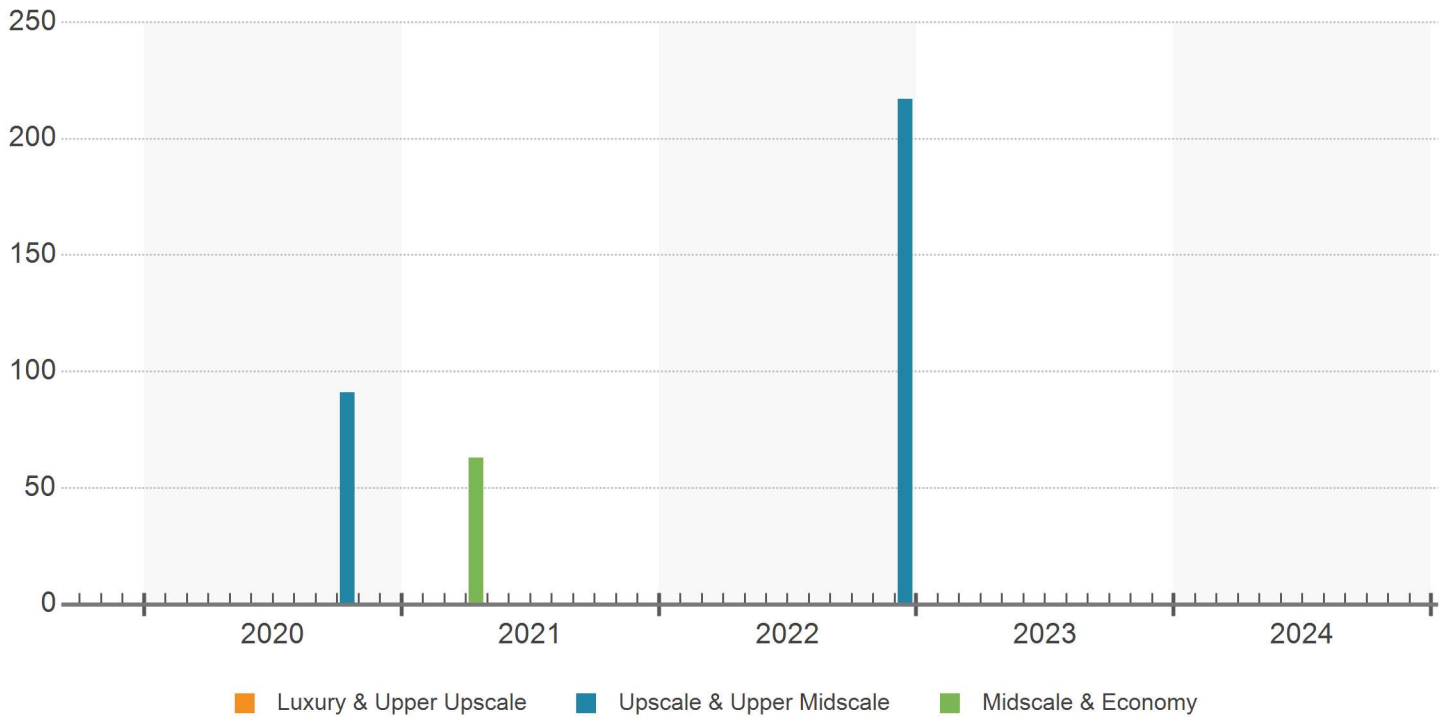
DELIVERIES & DEMOLITIONS



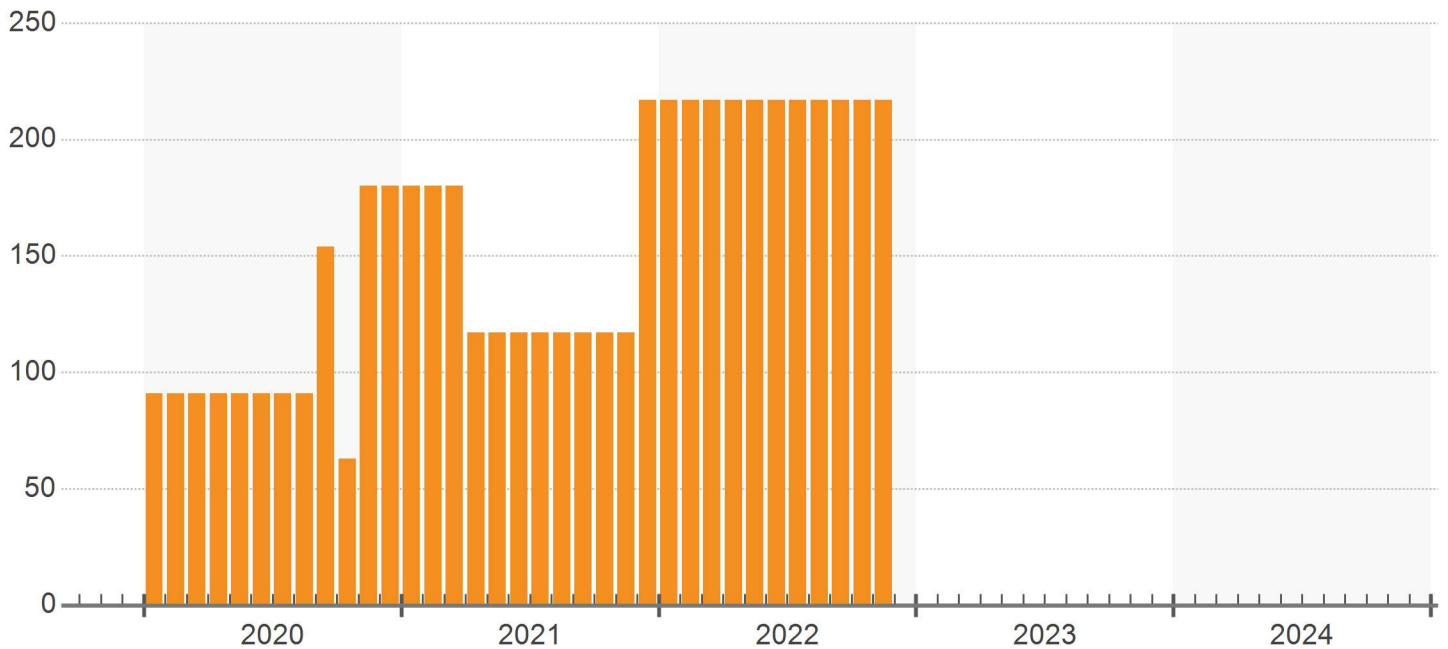
ROOMS DELIVERED



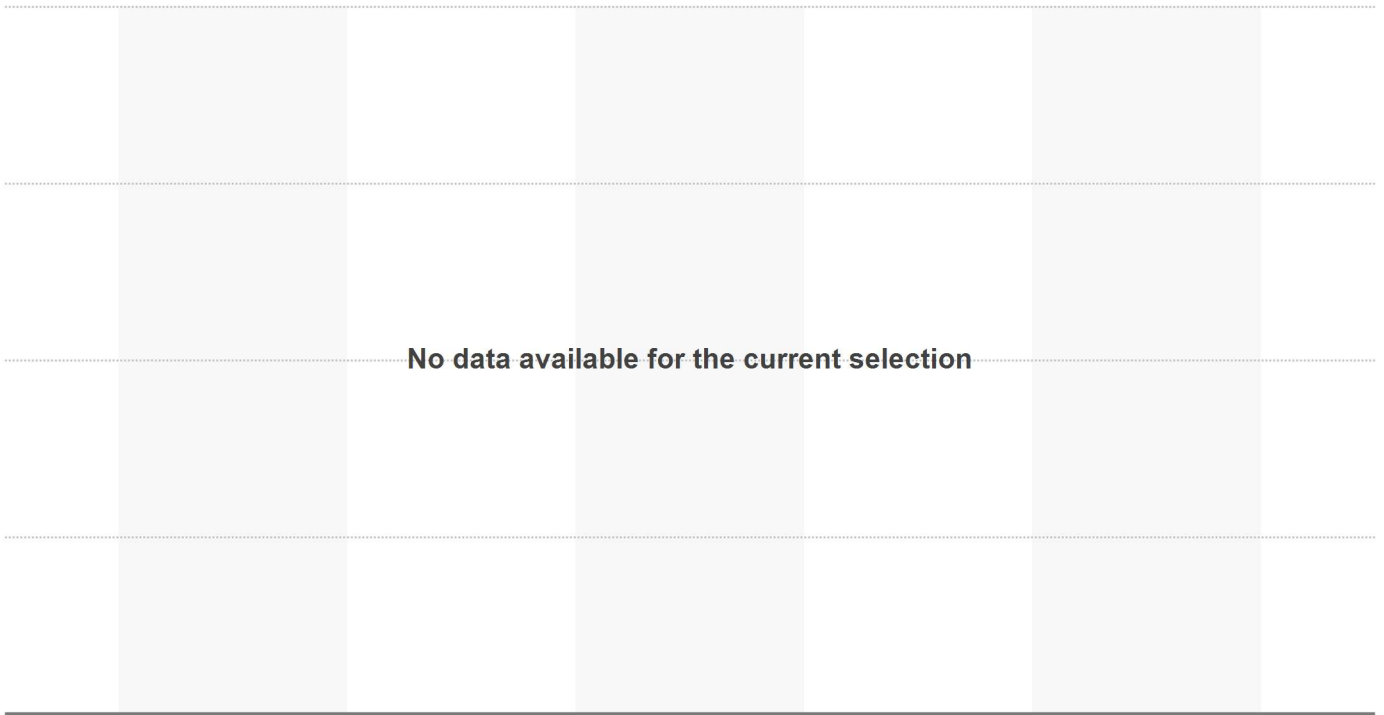
ROOMS DELIVERED BY CLASS



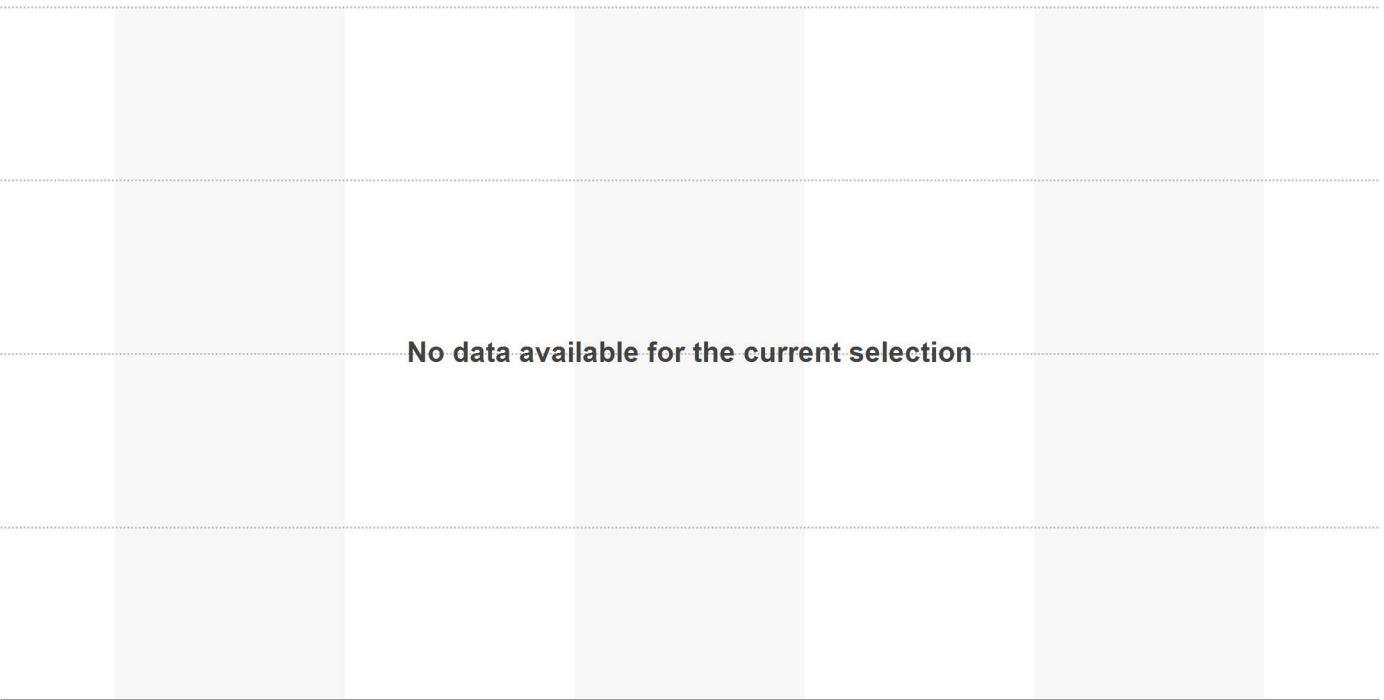
ROOMS UNDER CONSTRUCTION



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

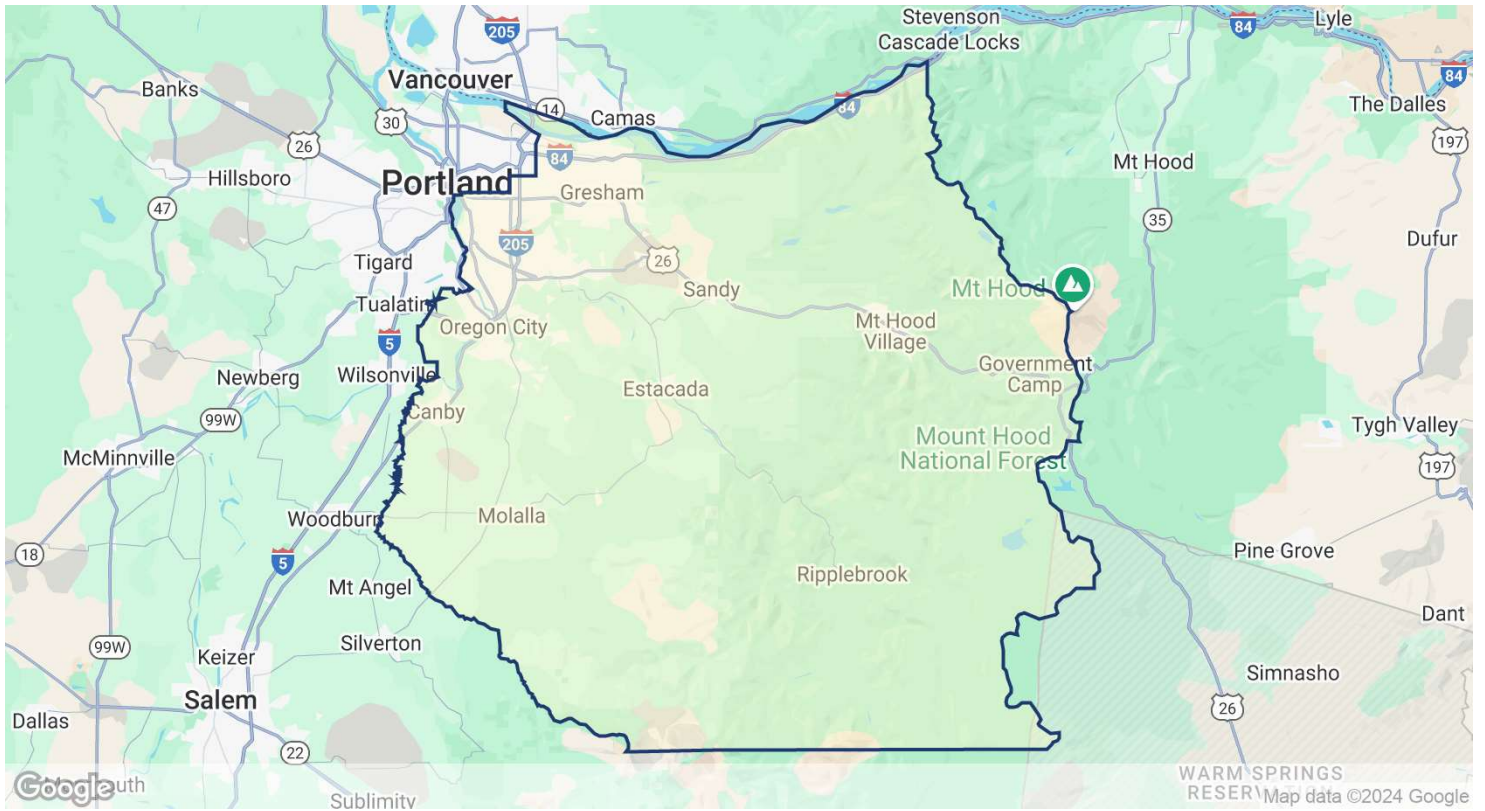
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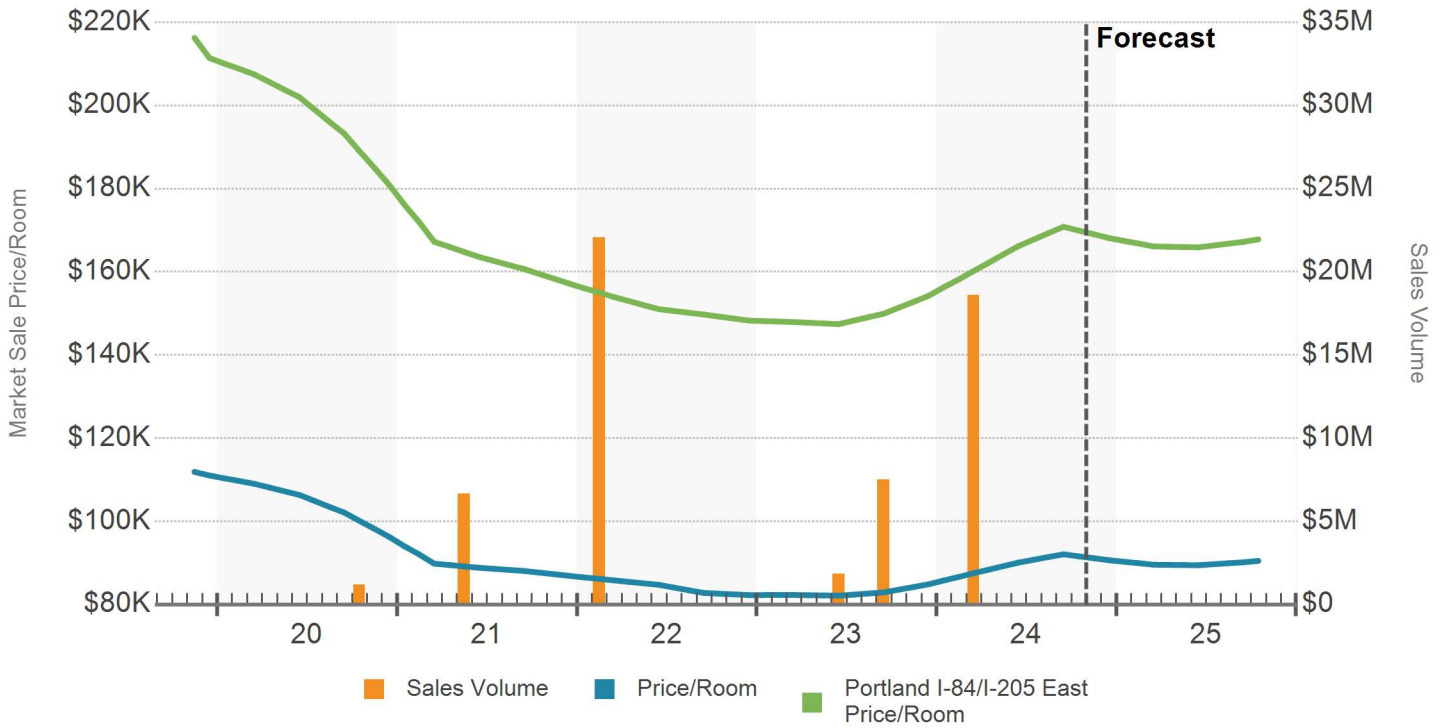
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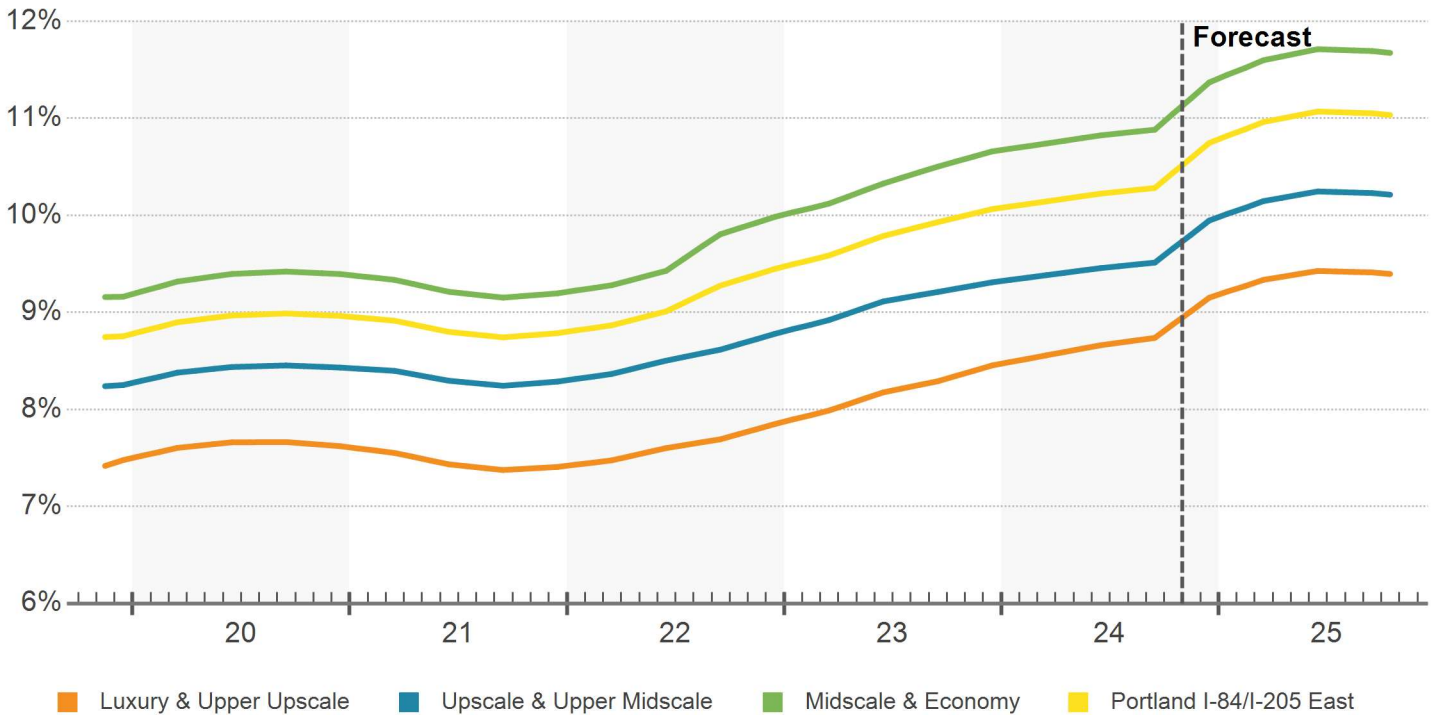
UNDER CONSTRUCTION PROPERTIES



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

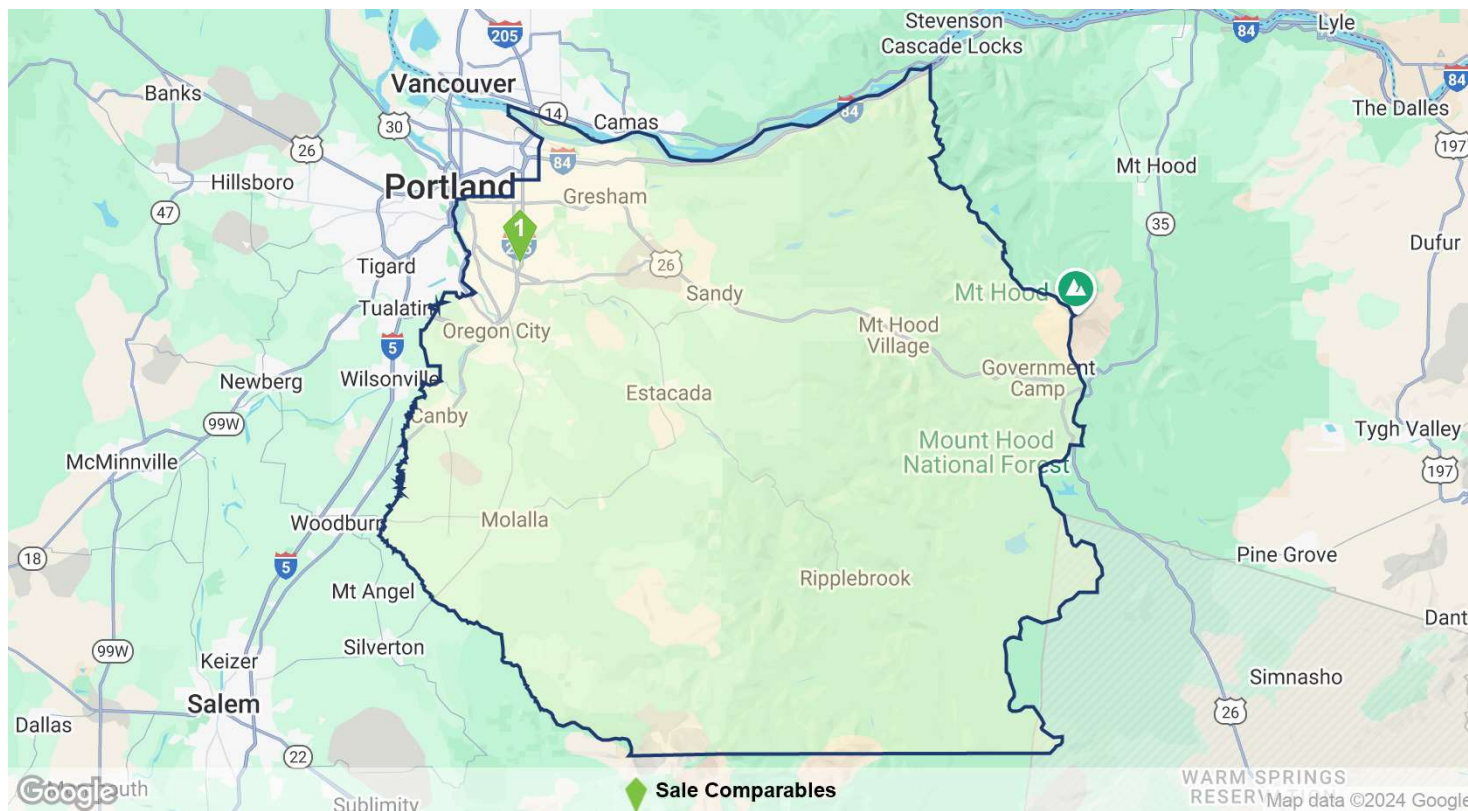
1

\$97K

\$18.6M

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$18,600,000	\$18,600,000	\$18,600,000	\$18,600,000
Price/Room	\$96,875	\$96,875	\$96,875	\$96,875
Cap Rate	-	-	-	-
Time Since Sale in Months	8.2	8.2	8.2	8.2
Property Attributes	Low	Average	Median	High
Property Size in Rooms	192	192	192	192
Number of Floors	3	3	3	3
Total Meeting Space	18,274	18,274	18,274	18,274
Year Built	1984	1984	1984	1984
Class	Midscale	Midscale	Midscale	Midscale

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	Monarch Hotel & Conference Center 12566 SE 93rd Ave	Midscale	1984	192	-	3/7/2024	\$18,600,000	\$96,875

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	1,299,475	0	0%	802,279	(1,057)	-0.1%
2027	1,299,475	0	0%	803,336	1,049	0.1%
2026	1,299,475	0	0%	802,287	(3,118)	-0.4%
2025	1,299,475	(671)	-0.1%	805,405	4,381	0.5%
2024	1,300,146	(32,230)	-2.4%	801,024	(9,716)	-1.2%
YTD	972,902	(28,924)	-2.9%	622,286	(10,890)	-1.7%
2023	1,332,376	(7,215)	-0.5%	810,740	(38,860)	-4.6%
2022	1,339,591	(6,308)	-0.5%	849,600	(15,834)	-1.8%
2021	1,345,899	33,977	2.6%	865,434	218,433	33.8%
2020	1,311,922	(16,414)	-1.2%	647,001	(228,903)	-26.1%
2019	1,328,336	32,586	2.5%	875,904	36,455	4.3%
2018	1,295,750	9,731	0.8%	839,449	(27,221)	-3.1%
2017	1,286,019	(169)	0%	866,670	(17,822)	-2.0%
2016	1,286,188	(8,577)	-0.7%	884,492	1,274	0.1%
2015	1,294,765	3,698	0.3%	883,218	65,394	8.0%
2014	1,291,067	(668)	-0.1%	817,824	58,306	7.7%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	41,648	0	0%			
2027	41,648	0	0%			
2026	41,648	0	0%			
2025	41,648	38	0.1%			
2024	41,610	0	0%			
YTD	31,122	0	0%			
2023	41,610	0	0%			
2022	41,610	0	0%			
2021	41,610	-	-			
2020	-	-	-			
2019	41,610	0	0%			
2018	41,610	0	0%			
2017	41,610	0	0%			
2016	41,610	0	0%			
2015	41,610	0	0%			
2014	41,610	0	0%			

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	486,984	0	0%			
2027	486,984	0	0%			
2026	486,984	0	0%			
2025	486,984	(1,371)	-0.3%			
2024	488,355	(9,400)	-1.9%			
YTD	365,719	(8,480)	-2.3%	240,247	7,899	3.4%
2023	497,755	15,978	3.3%	299,190	8,664	3.0%
2022	481,777	3,658	0.8%	290,526	13,608	4.9%
2021	478,119	24,812	5.5%	276,918	94,587	51.9%
2020	453,307	8,553	1.9%	182,331	(116,220)	-38.9%
2019	444,754	184	0%	298,551	2,763	0.9%
2018	444,570	92	0%	295,788	(11,394)	-3.7%
2017	444,478	1,588	0.4%	307,182	9,298	3.1%
2016	442,890	2,611	0.6%	297,884	(5,830)	-1.9%
2015	440,279	(276)	-0.1%	303,714	22,747	8.1%
2014	440,555	668	0.2%	280,967	16,146	6.1%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	770,843	0	0%	464,625	(897)	-0.2%
2027	770,843	0	0%	465,522	108	0%
2026	770,843	0	0%	465,414	(5,839)	-1.2%
2025	770,843	662	0.1%	471,253	5,880	1.3%
2024	770,181	(22,830)	-2.9%	465,373	(13,691)	-2.9%
YTD	576,061	(20,444)	-3.4%	358,164	(17,689)	-4.7%
2023	793,011	(23,193)	-2.8%	479,064	(48,849)	-9.3%
2022	816,204	(9,966)	-1.2%	527,913	(31,482)	-5.6%
2021	826,170	5,745	0.7%	559,395	113,356	25.4%
2020	820,425	(21,547)	-2.6%	446,039	(93,515)	-17.3%
2019	841,972	32,402	4.0%	539,554	33,847	6.7%
2018	809,570	9,639	1.2%	505,707	(15,295)	-2.9%
2017	799,931	(1,757)	-0.2%	521,002	(28,452)	-5.2%
2016	801,688	(11,188)	-1.4%	549,454	7,346	1.4%
2015	812,876	3,974	0.5%	542,108	41,455	8.3%
2014	808,902	(1,336)	-0.2%	500,653	37,746	8.2%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	61.7%	-0.1%	\$119.17	1.7%	\$73.57	1.6%
2027	61.8%	0.1%	\$117.14	-0.3%	\$72.41	-0.1%
2026	61.7%	-0.4%	\$117.44	0.8%	\$72.51	0.4%
2025	62.0%	0.6%	\$116.55	0.7%	\$72.24	1.3%
2024	61.6%	1.3%	\$115.74	2.5%	\$71.31	3.8%
YTD	64.0%	1.2%	\$117.67	2.5%	\$75.27	3.7%
2023	60.8%	-4.1%	\$112.92	3.7%	\$68.71	-0.5%
2022	63.4%	-1.4%	\$108.90	12.4%	\$69.06	10.8%
2021	64.3%	30.4%	\$96.90	22.6%	\$62.31	59.8%
2020	49.3%	-25.2%	\$79.04	-18.4%	\$38.98	-38.9%
2019	65.9%	1.8%	\$96.81	-2.8%	\$63.84	-1.1%
2018	64.8%	-3.9%	\$99.62	0.5%	\$64.54	-3.3%
2017	67.4%	-2.0%	\$99.07	8.6%	\$66.77	6.4%
2016	68.8%	0.8%	\$91.26	5.7%	\$62.76	6.6%
2015	68.2%	7.7%	\$86.33	8.1%	\$58.89	16.4%
2014	63.3%	7.7%	\$79.84	1.7%	\$50.57	9.6%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028						
2027						
2026						
2025						
2024						
YTD	-		-		-	
2023						
2022						
2021						
2020						
2019						
2018						
2017						
2016						
2015						
2014						

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028						
2027						
2026						
2025						
2024						
YTD	65.7%	5.8%	\$144.17	0.7%	\$94.71	6.5%
2023	60.1%	-0.3%	\$140.34	0.9%	\$84.35	0.6%
2022	60.3%	4.1%	\$139.07	14.1%	\$83.86	18.8%
2021	57.9%	44.0%	\$121.90	23.3%	\$70.60	77.5%
2020	40.2%	-40.1%	\$98.87	-22.1%	\$39.77	-53.3%
2019	67.1%	0.9%	\$126.84	-0.8%	\$85.15	0%
2018	66.5%	-3.7%	\$127.91	0.6%	\$85.10	-3.1%
2017	69.1%	2.8%	\$127.15	11.6%	\$87.87	14.7%
2016	67.3%	-2.5%	\$113.94	4.9%	\$76.63	2.3%
2015	69.0%	8.2%	\$108.63	8.9%	\$74.94	17.8%
2014	63.8%	5.9%	\$99.74	5.5%	\$63.61	11.8%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	60.3%	-0.2%	\$93.98	1.6%	\$56.65	1.4%
2027	60.4%	0%	\$92.50	-0.9%	\$55.86	-0.9%
2026	60.4%	-1.2%	\$93.35	0.1%	\$56.36	-1.1%
2025	61.1%	1.2%	\$93.22	-1.0%	\$56.99	0.1%
2024	60.4%	0%	\$94.21	3.1%	\$56.92	3.1%
YTD	62.2%	-1.3%	\$95.76	3.0%	\$59.54	1.6%
2023	60.4%	-6.6%	\$91.37	3.5%	\$55.20	-3.3%
2022	64.7%	-4.5%	\$88.27	8.1%	\$57.09	3.3%
2021	67.7%	24.5%	\$81.63	17.1%	\$55.27	45.8%
2020	54.4%	-15.2%	\$69.73	-11.5%	\$37.91	-24.9%
2019	64.1%	2.6%	\$78.78	-3.7%	\$50.49	-1.2%
2018	62.5%	-4.1%	\$81.82	0.5%	\$51.11	-3.6%
2017	65.1%	-5.0%	\$81.43	5.3%	\$53.04	0.1%
2016	68.5%	2.8%	\$77.33	7.2%	\$53	10.2%
2015	66.7%	7.8%	\$72.11	7.4%	\$48.09	15.7%
2014	61.9%	8.3%	\$67.15	6.0%	\$41.56	14.8%

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
2028	-	-	-	-	-	-	\$108,517	228	10.1%
2027	-	-	-	-	-	-	\$102,332	215	10.4%
2026	-	-	-	-	-	-	\$96,734	203	10.7%
2025	-	-	-	-	-	-	\$91,130	192	11.0%
2024	-	-	-	-	-	-	\$90,667	191	10.7%
YTD	1	\$18.6M	5.4%	\$18,600,000	\$96,875	-	\$93,378	196	10.3%
2023	2	\$9.4M	5.0%	\$4,675,000	\$52,528	-	\$84,872	179	10.1%
2022	2	\$22M	6.5%	\$11,020,679	\$89,965	-	\$82,271	173	9.4%
2021	1	\$6.7M	2.0%	\$6,650,000	\$88,667	-	\$86,900	183	8.8%
2020	1	\$1.2M	1.9%	\$1,200,000	\$17,391	18.6%	\$96,250	202	9.0%
2019	1	\$27M	3.7%	\$27,000,000	\$198,529	8.5%	\$111,025	234	8.8%
2018	-	-	-	-	-	-	\$126,583	266	8.4%
2017	1	\$750K	0.3%	\$750,000	\$75,000	-	\$120,814	254	8.4%
2016	3	\$23.1M	7.9%	\$7,700,000	\$82,500	-	\$108,590	228	8.6%
2015	4	\$38.9M	12.7%	\$9,722,525	\$86,040	13.1%	\$97,856	206	8.6%
2014	1	\$395K	0.3%	\$395,000	\$39,500	-	\$86,395	182	8.8%

(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. The price index is not smoothed.

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
2028	-	-	-	-	-	-	\$237,337	250	8.6%
2027	-	-	-	-	-	-	\$223,810	236	8.9%
2026	-	-	-	-	-	-	\$211,565	223	9.1%
2025	-	-	-	-	-	-	\$199,310	210	9.4%
2024	-	-	-	-	-	-	\$198,297	209	9.2%
YTD	-	-	-	-	-	-	\$204,407	215	8.8%
2023	-	-	-	-	-	-	\$191,343	201	8.5%
2022	-	-	-	-	-	-	\$190,000	200	7.8%
2021	-	-	-	-	-	-	\$197,149	208	7.4%
2020	-	-	-	-	-	-	\$214,443	226	7.6%
2019	-	-	-	-	-	-	\$245,284	258	7.5%
2018	-	-	-	-	-	-	\$265,459	279	7.1%
2017	-	-	-	-	-	-	\$218,851	230	7.7%
2016	-	-	-	-	-	-	\$201,689	212	7.8%
2015	-	-	-	-	-	-	\$183,677	193	7.8%
2014	-	-	-	-	-	-	\$165,435	174	7.8%

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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
2028	-	-	-	-	-	-	\$150,440	220	9.3%
2027	-	-	-	-	-	-	\$141,865	208	9.6%
2026	-	-	-	-	-	-	\$134,104	196	9.9%
2025	-	-	-	-	-	-	\$126,336	185	10.2%
2024	-	-	-	-	-	-	\$125,694	184	9.9%
YTD	-	-	-	-	-	-	\$129,424	189	9.6%
2023	-	-	-	-	-	-	\$117,759	172	9.3%
2022	-	-	-	-	-	-	\$113,309	166	8.8%
2021	-	-	-	-	-	-	\$117,547	172	8.3%
2020	-	-	-	-	-	-	\$130,819	191	8.4%
2019	1	\$27M	11.2%	\$27,000,000	\$198,529	8.5%	\$150,481	220	8.3%
2018	-	-	-	-	-	-	\$185,691	272	7.7%
2017	-	-	-	-	-	-	\$178,547	261	7.7%
2016	2	\$21M	20.8%	\$10,500,000	\$83,004	-	\$159,453	233	7.9%
2015	1	\$26M	11.3%	\$26,000,000	\$191,176	-	\$144,380	211	7.9%
2014	-	-	-	-	-	-	\$127,058	186	8.0%

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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
2028	-	-	-	-	-	-	\$73,353	237	10.7%
2027	-	-	-	-	-	-	\$69,173	223	11.0%
2026	-	-	-	-	-	-	\$65,388	211	11.3%
2025	-	-	-	-	-	-	\$61,600	199	11.6%
2024	-	-	-	-	-	-	\$61,287	198	11.4%
YTD	1	\$18.6M	9.1%	\$18,600,000	\$96,875	-	\$63,129	204	10.9%
2023	2	\$9.4M	8.4%	\$4,675,000	\$52,528	-	\$56,993	184	10.7%
2022	2	\$22M	11.0%	\$11,020,679	\$89,965	-	\$55,568	179	10.0%
2021	1	\$6.7M	3.3%	\$6,650,000	\$88,667	-	\$60,325	195	9.2%
2020	1	\$1.2M	3.1%	\$1,200,000	\$17,391	18.6%	\$66,606	215	9.4%
2019	-	-	-	-	-	-	\$77,226	249	9.2%
2018	-	-	-	-	-	-	\$79,317	256	8.9%
2017	1	\$750K	0.5%	\$750,000	\$75,000	-	\$76,683	248	8.9%
2016	1	\$2.1M	1.2%	\$2,100,000	\$77,778	-	\$69,346	224	9.1%
2015	3	\$12.9M	14.2%	\$4,296,700	\$40,791	13.1%	\$61,923	200	9.2%
2014	1	\$395K	0.5%	\$395,000	\$39,500	-	\$54,771	177	9.3%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	50	3,557	-0.3%	0	0	0	0	0	0
2023	50	3,568	-5.4%	-	-	-	-	-	-
2022	53	3,770	2.7%	2	217	2	217	-	-
2021	54	3,671	-0.3%	1	63	0	(12)	2	217
2020	54	3,683	1.3%	1	91	0	49	2	180
2019	54	3,634	2.4%	1	122	0	83	-	-
2018	54	3,550	0%	-	-	-	-	1	122
2017	54	3,550	-0.3%	-	-	-	-	-	-
2016	54	3,562	0.5%	-	-	-	-	-	-
2015	54	3,546	0.3%	-	-	-	-	-	-
2014	53	3,537	-0.1%	-	-	-	-	-	-