



The Lodging Industry

Current Performance & Outlook

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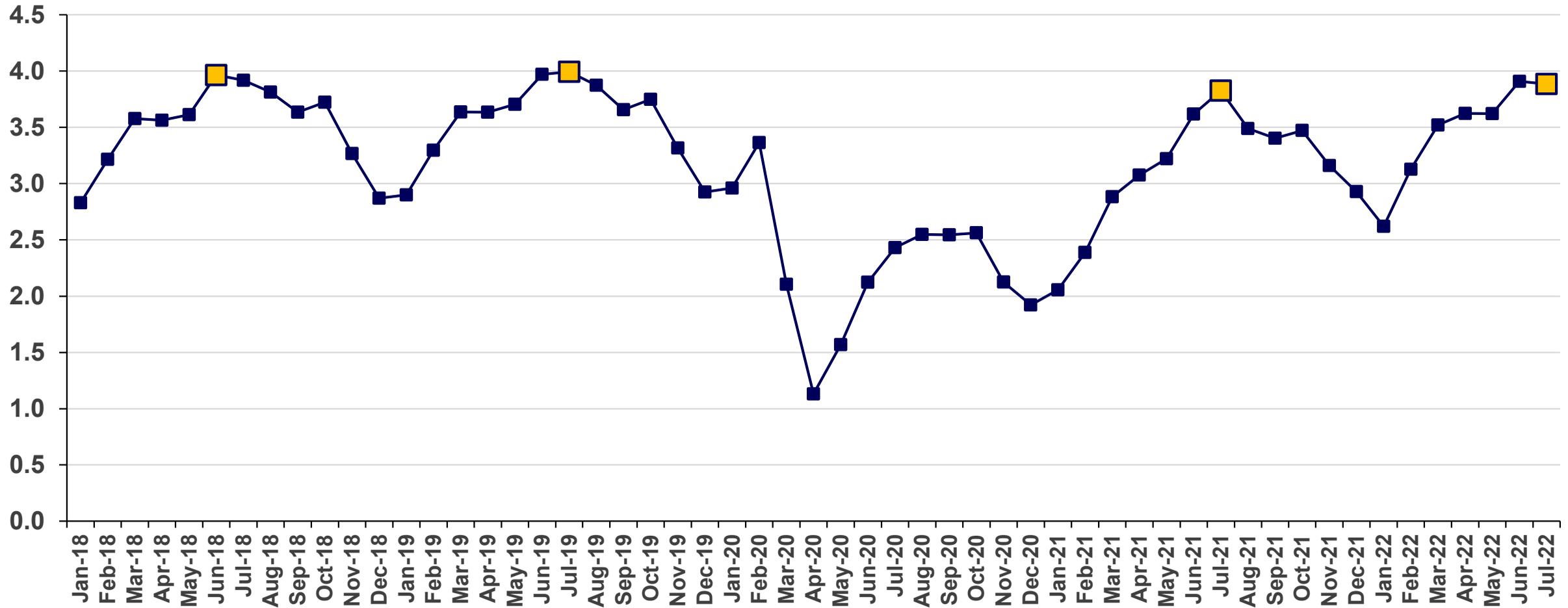


Industry Performance



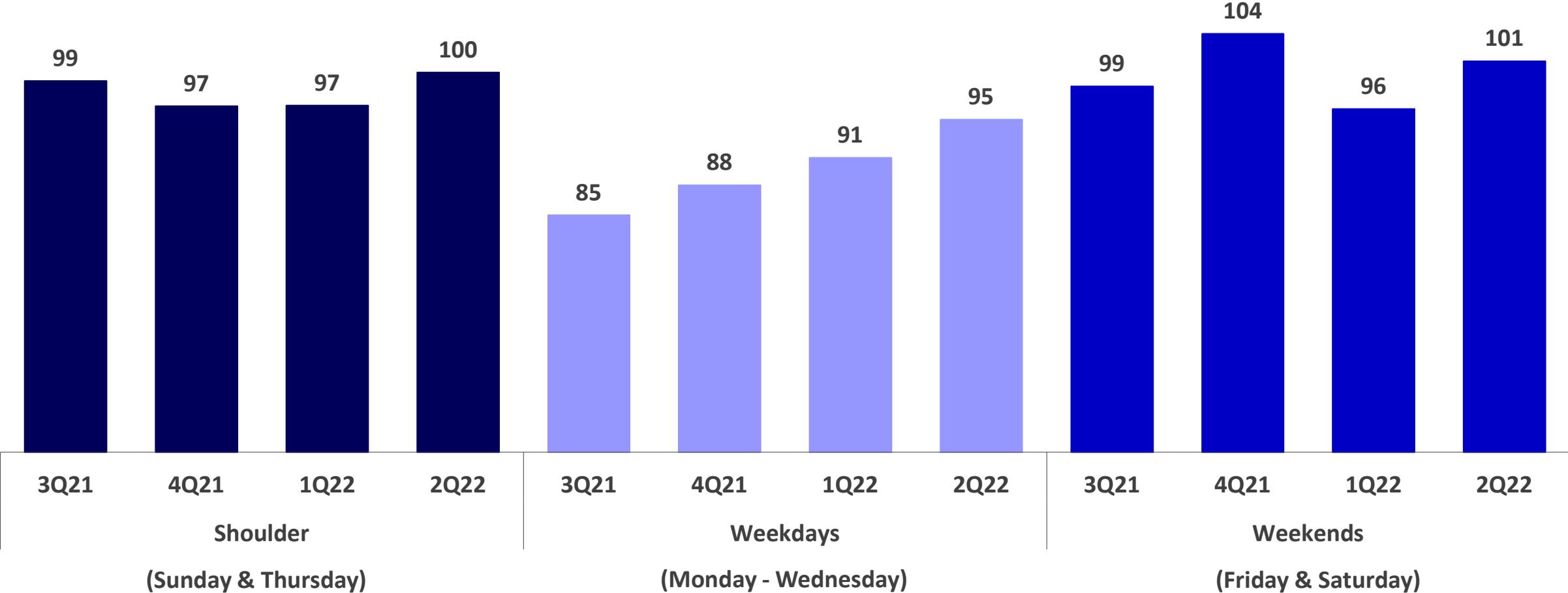
U.S. room demand near peak

U.S. average daily rooms sold (in millions)



Largest demand gap remains in business travel days

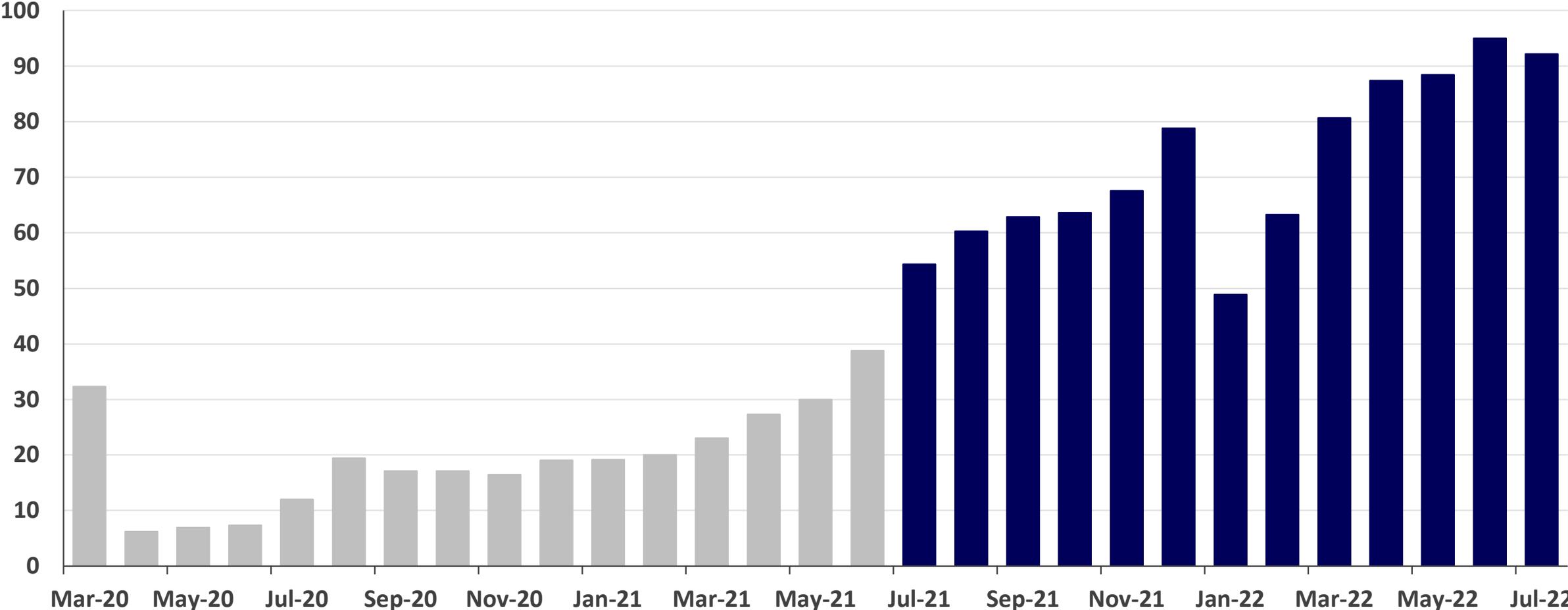
U.S. room demand indexed to 2019 (matched by day type)



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Group demand strengthening

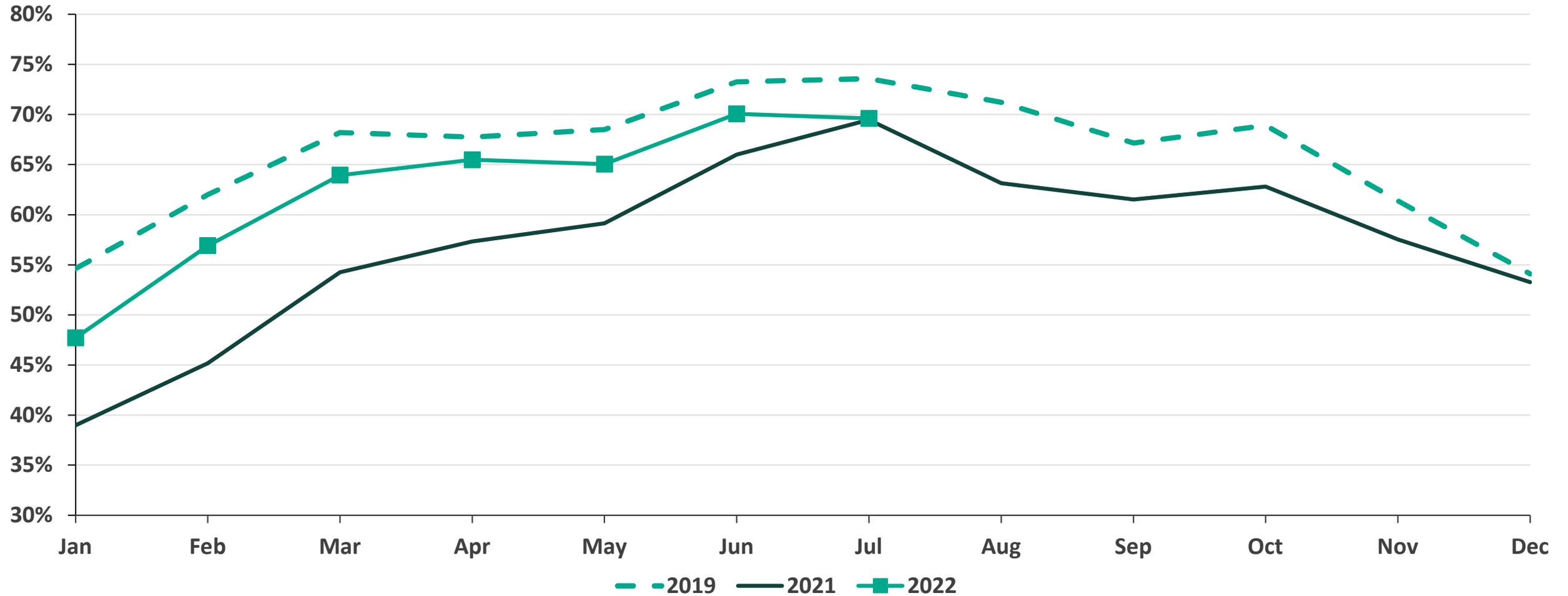
U.S. group demand indexed to 2019 (luxury & upper upscale classes only)



Source: STR. 2022 © CoStar Realty Information, Inc.

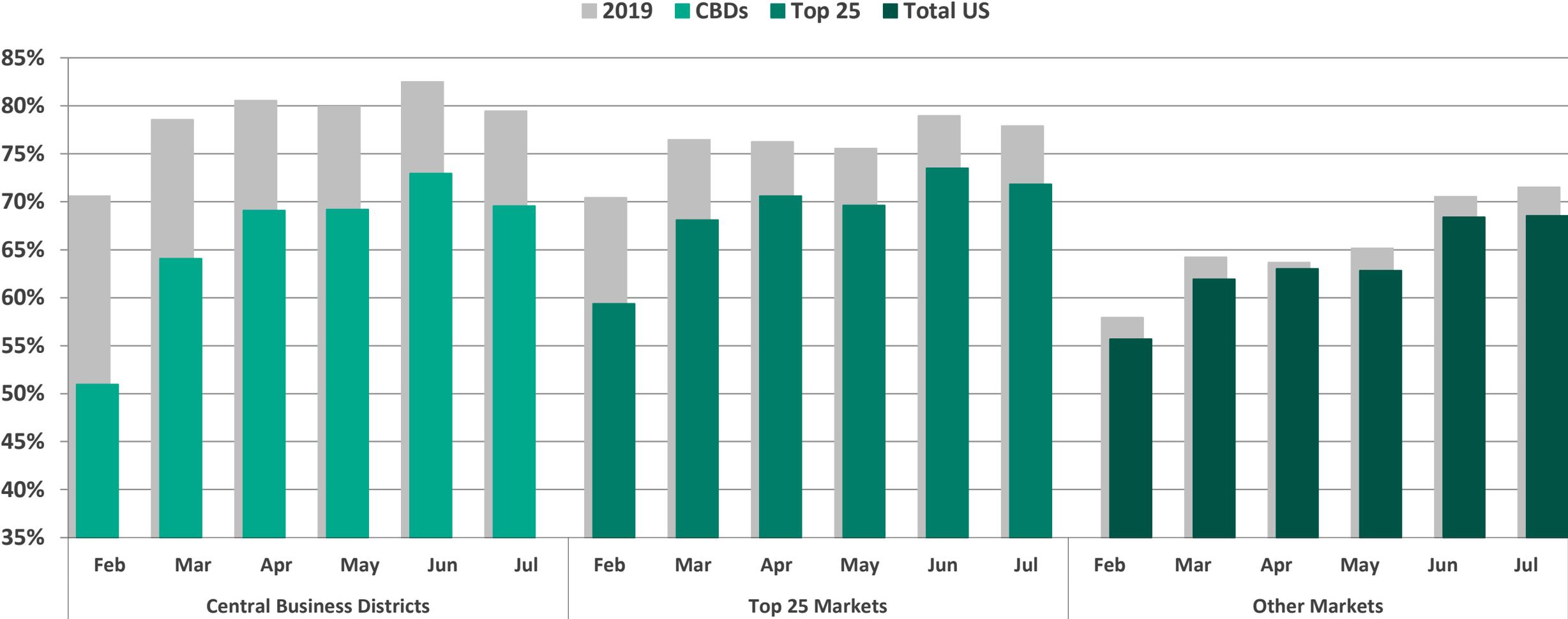
U.S. occupancy is nearing 2019 levels faster than expected

U.S. occupancy by month



Occupancy in Top 25 and CBDs still lagging

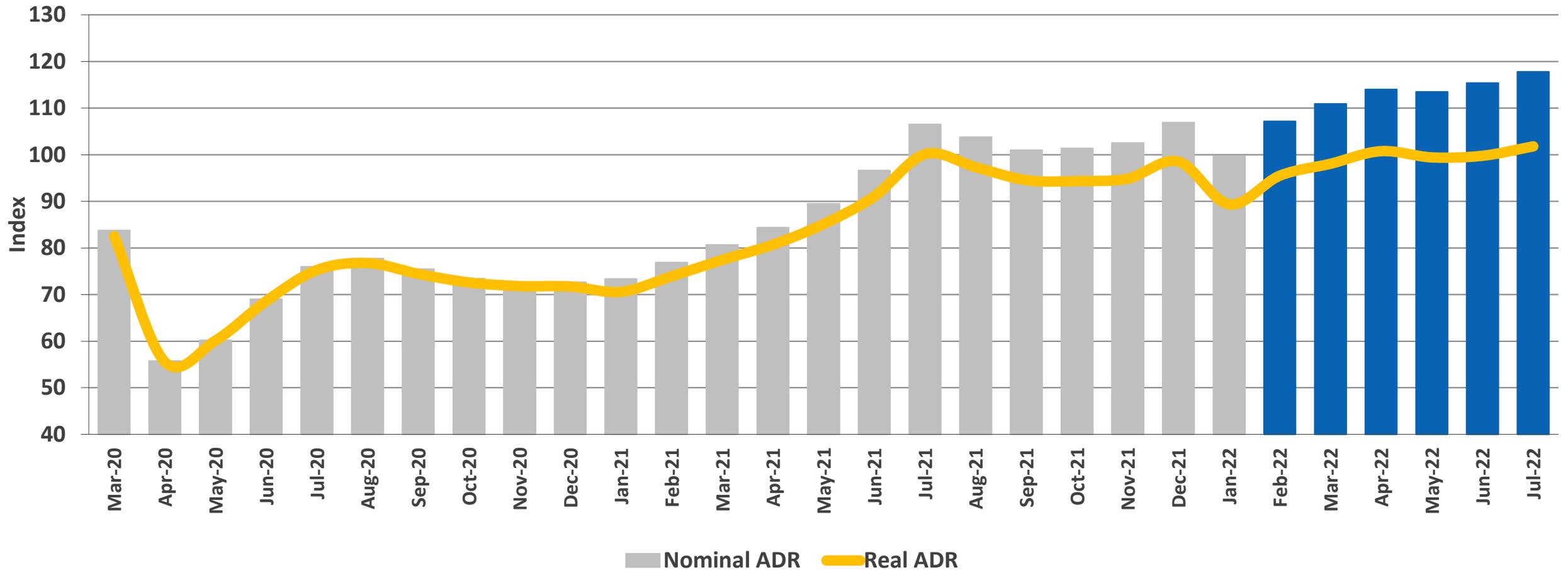
U.S. monthly occupancy



Source: STR. 2022 © CoStar Realty Information, Inc.

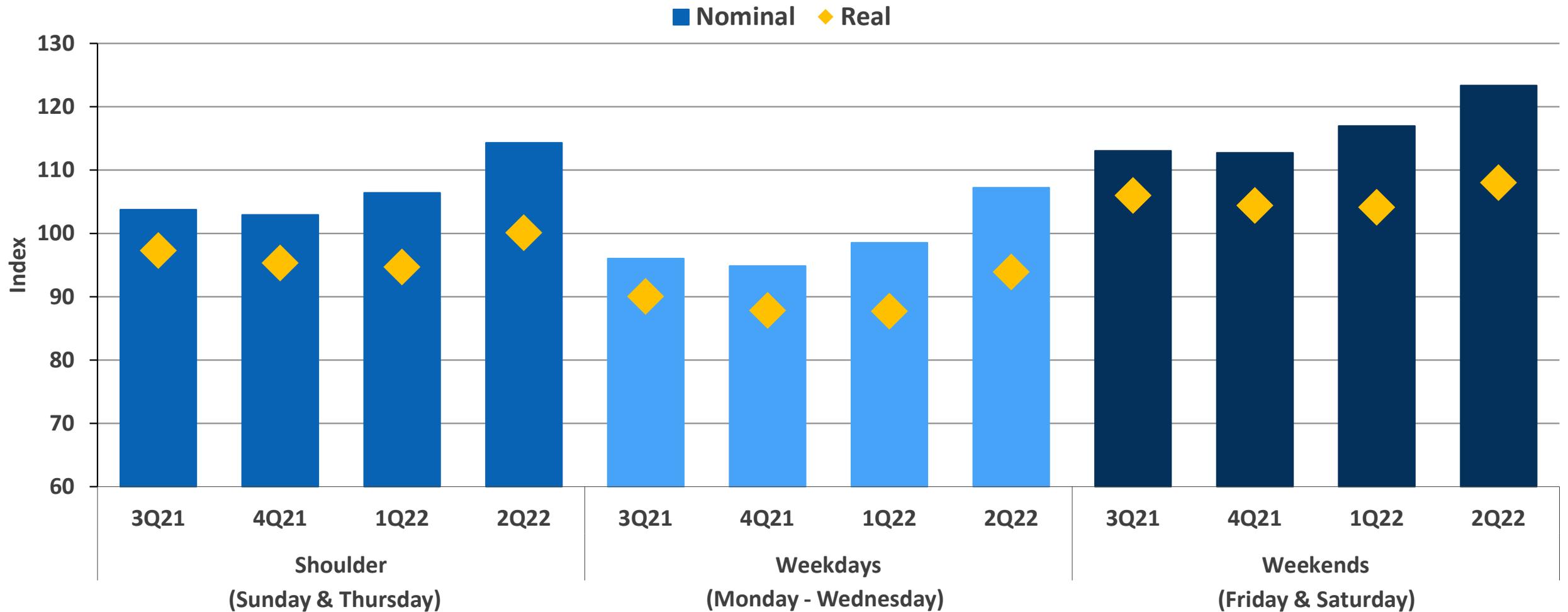
U.S. ADR has strengthened in the past three months

U.S. monthly nominal & real (inflation-adjusted) ADR, indexed to 2019



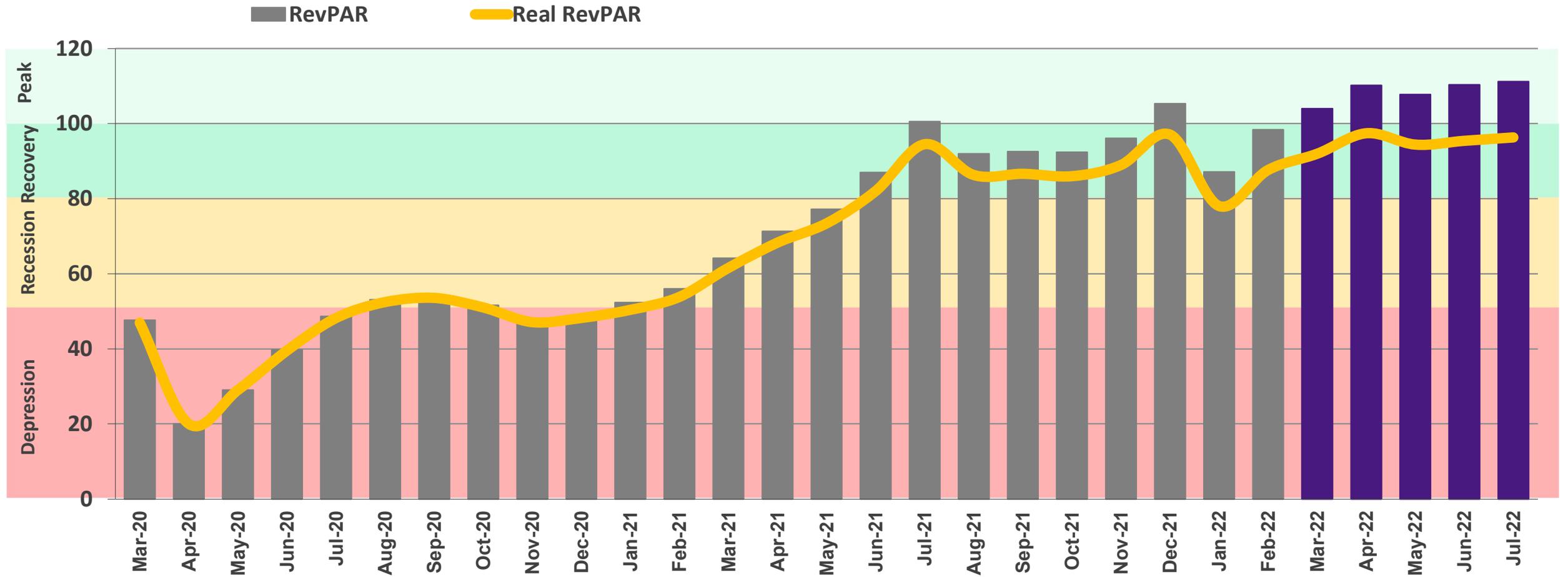
Real ADR surpassed 2019 during Q2 2022, except on weekdays

U.S. ADR, indexed to 2019 (matched by day type)



U.S. RevPAR near “peak” RevPAR

U.S. nominal & real (inflation-adjusted) RevPAR, indexed to 2019



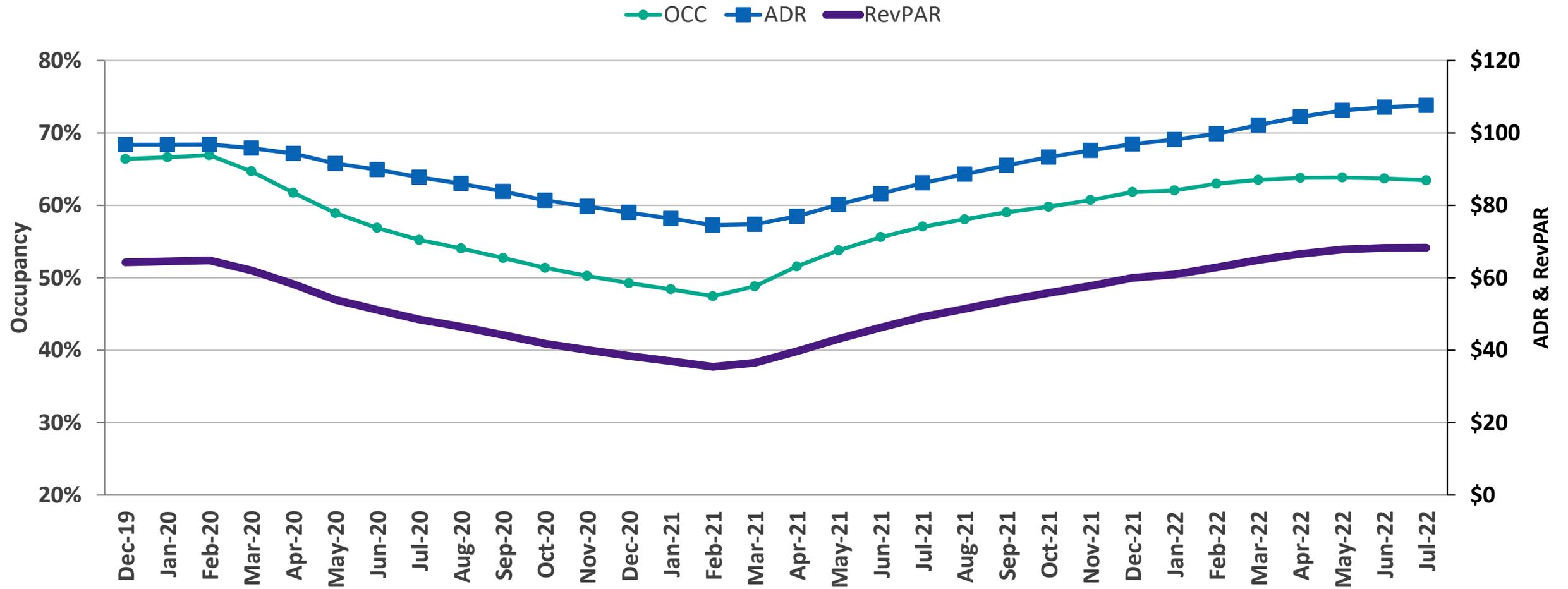


Memphis, TN



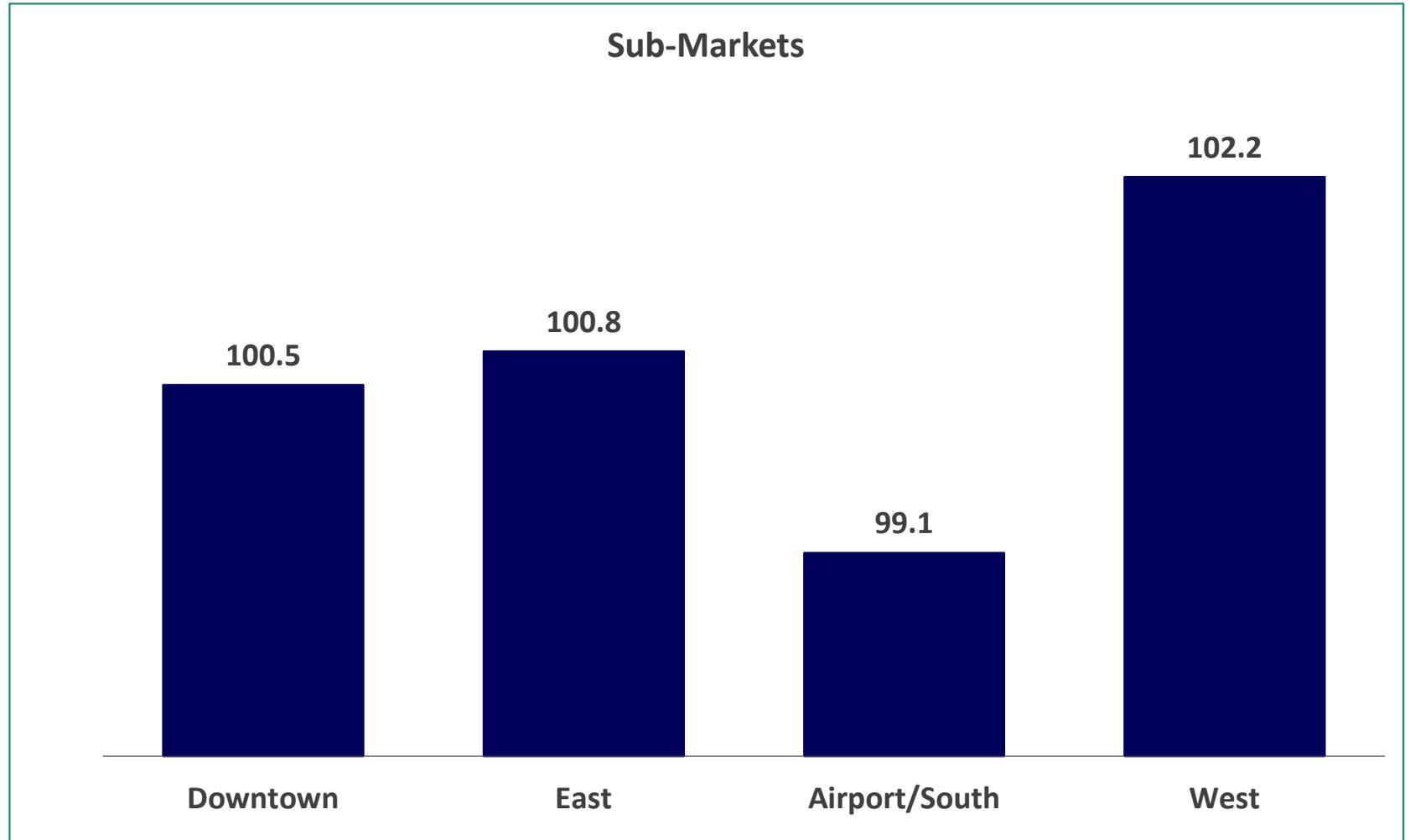
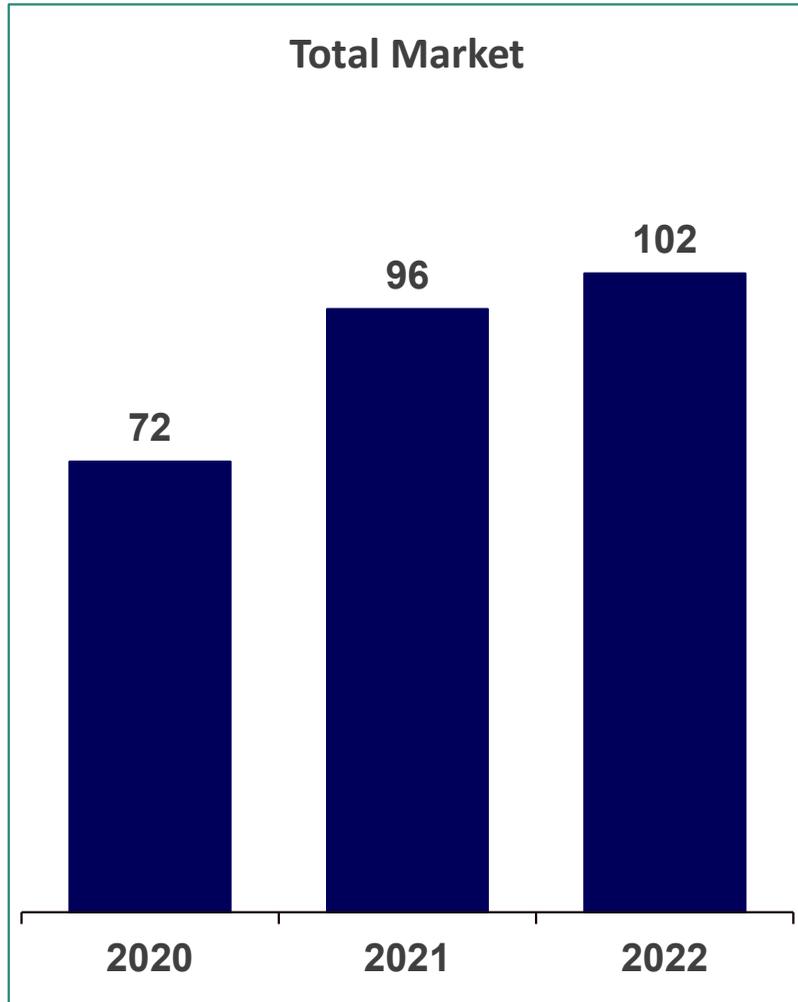
Memphis KPIs improving

Memphis Market, 12-month moving total



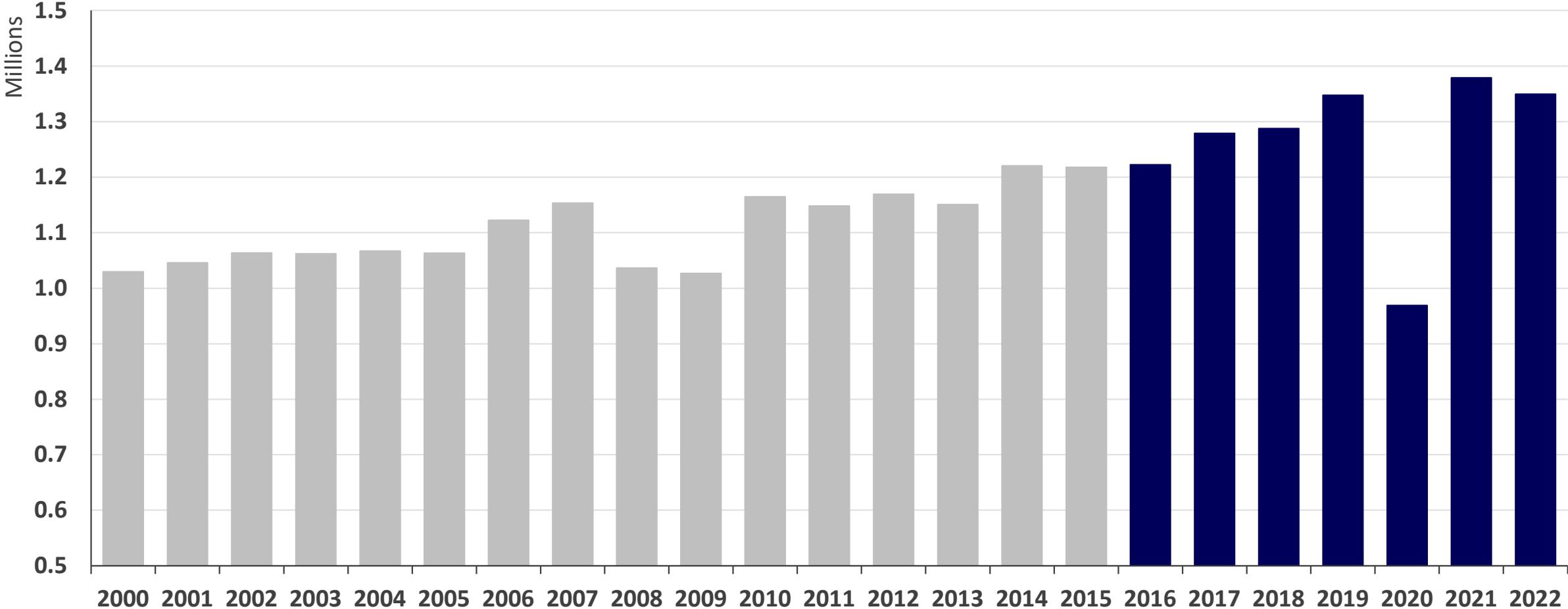
Memphis room demand above 2019

July YTD Room demand indexed to 2019



Strong summer so far

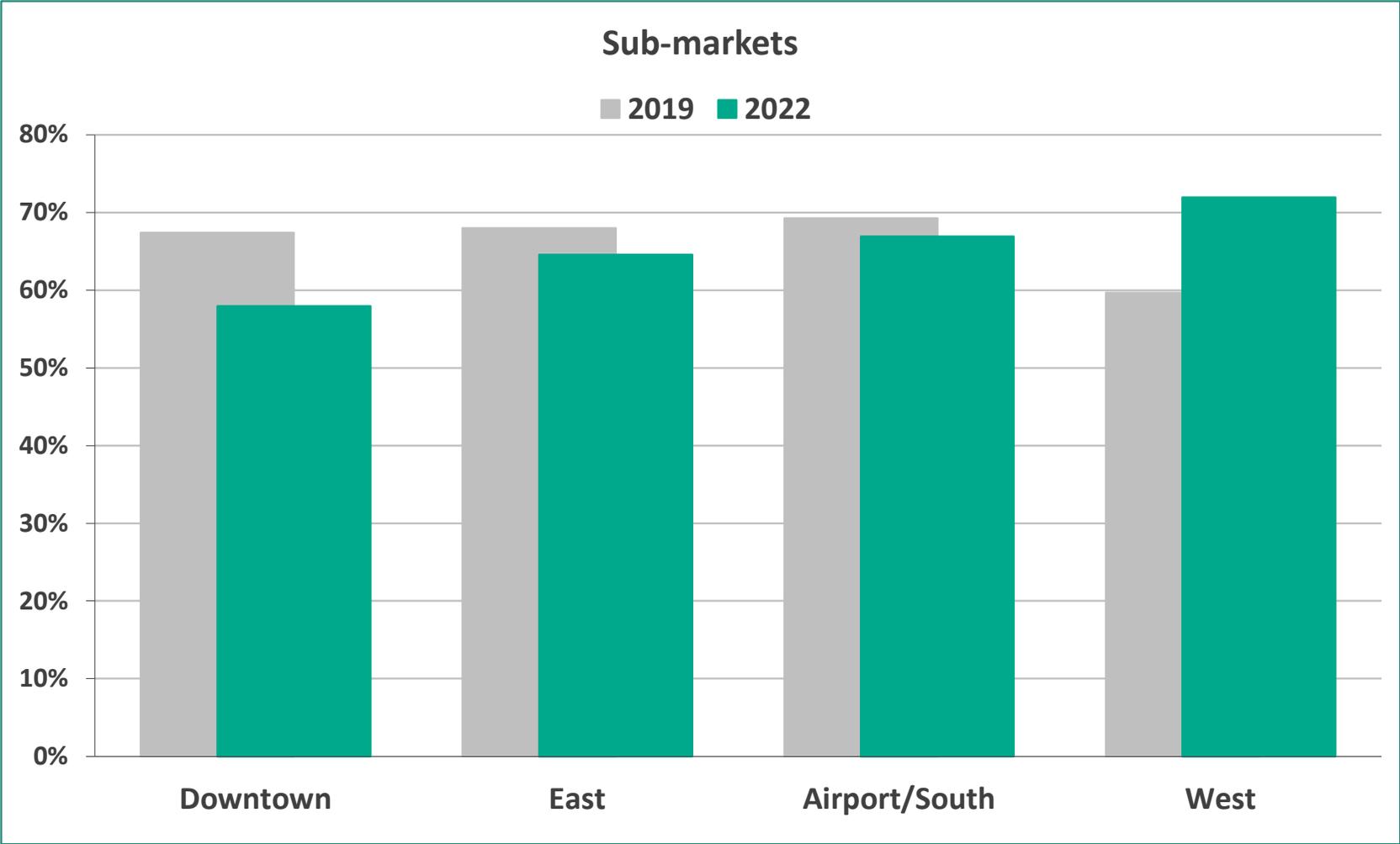
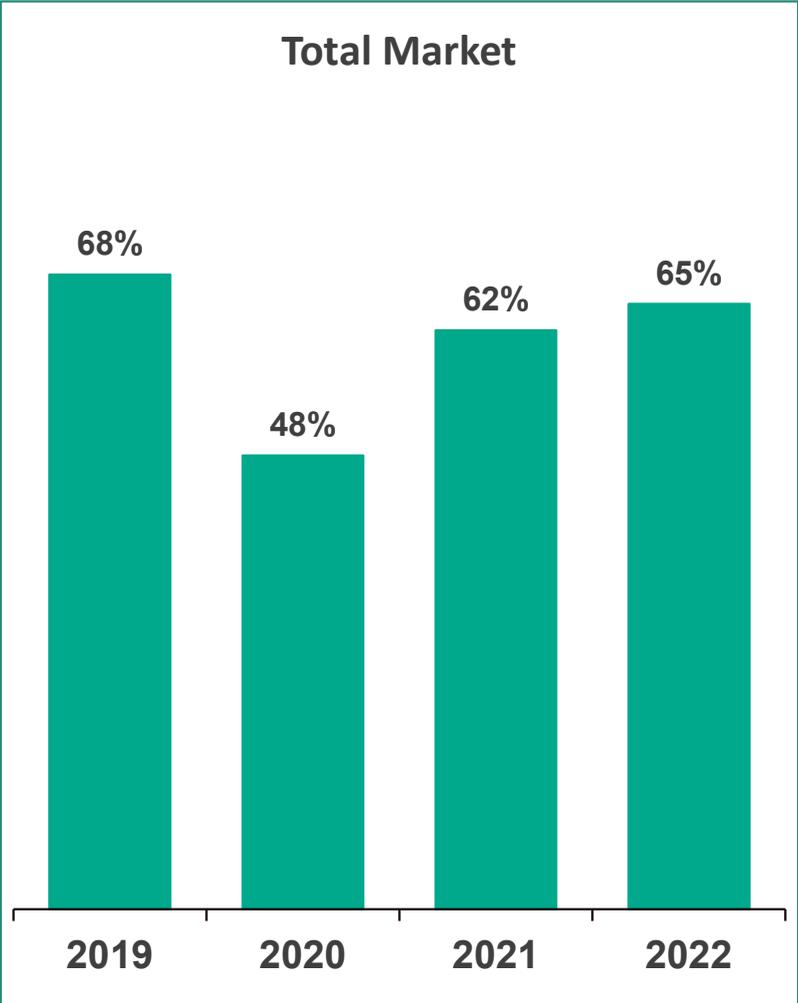
Memphis demand, weeks 23 to 33



Source: STR. 2022 © CoStar Realty Information, Inc.

Occupancy increasing

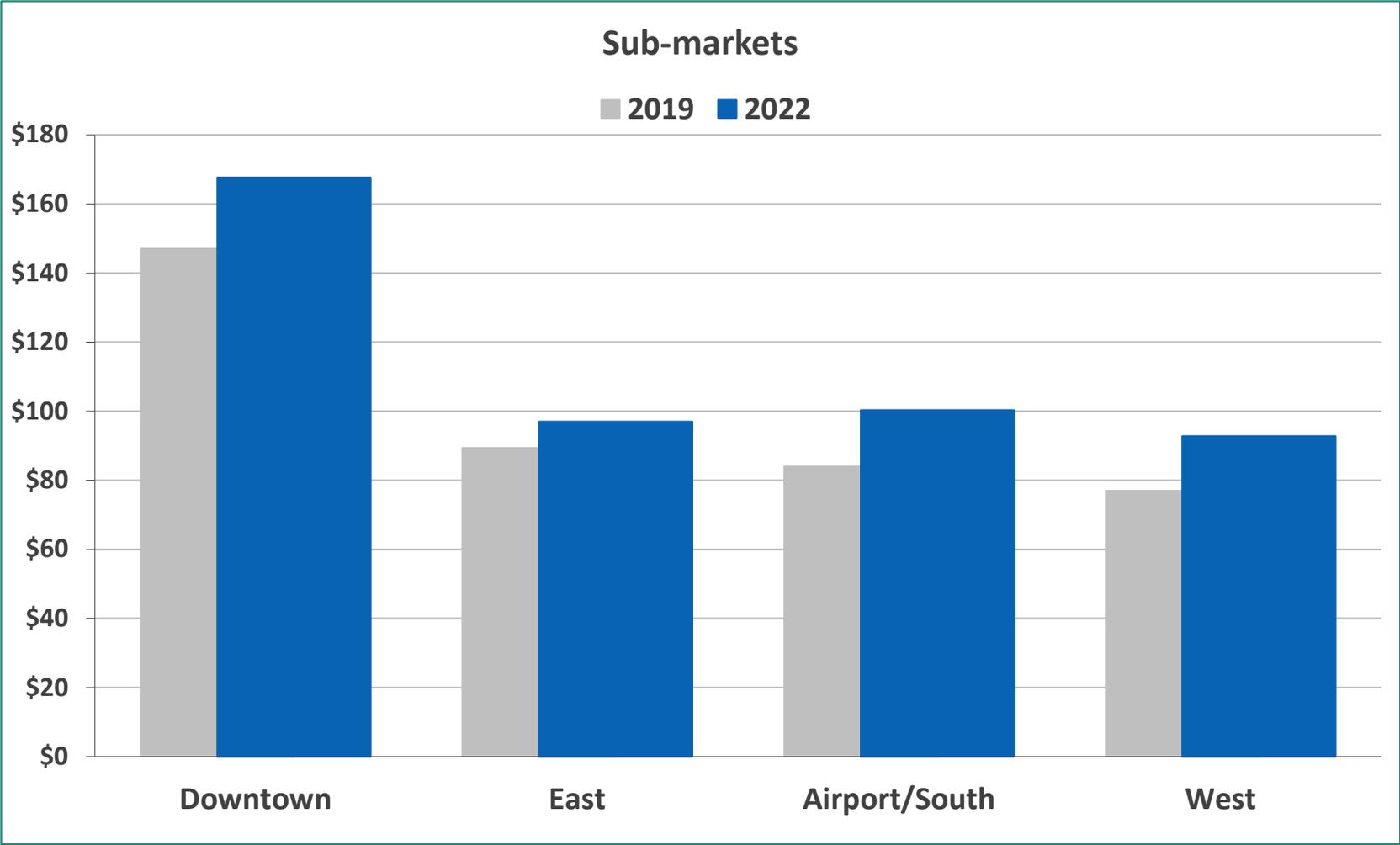
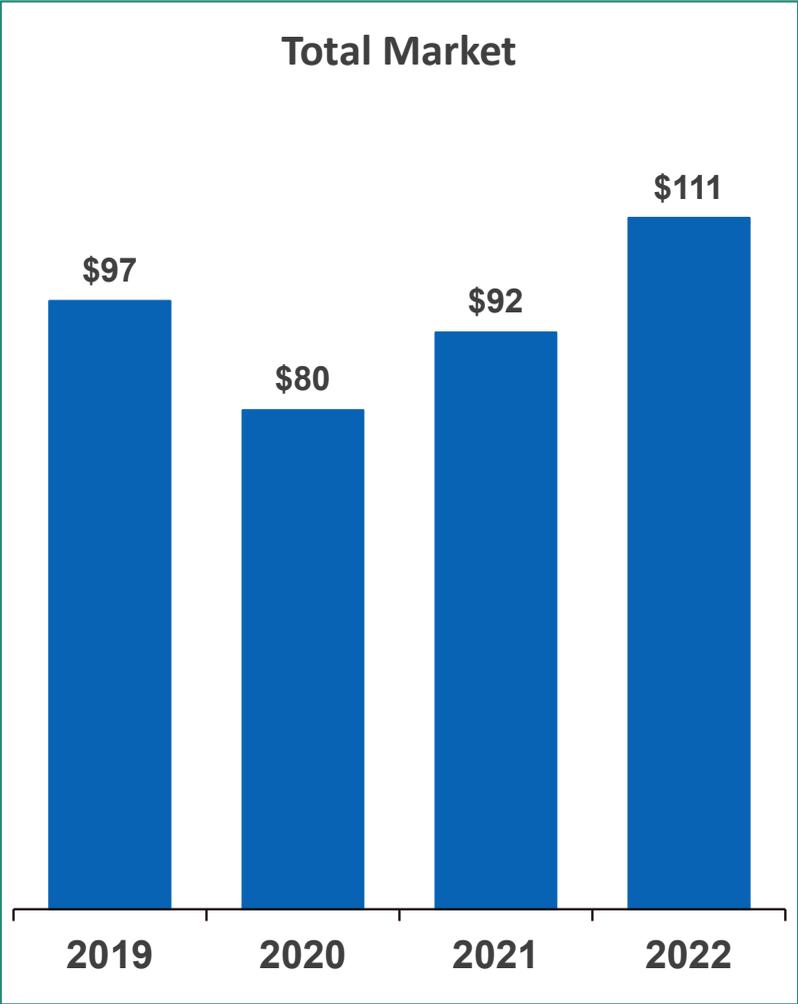
July YTD occupancy



Source: STR. 2022 © CoStar Realty Information, Inc.

ADR growing strongly

July YTD ADR



Source: STR. 2022 © CoStar Realty Information, Inc.

Downtown lagging

July YTD RevPAR



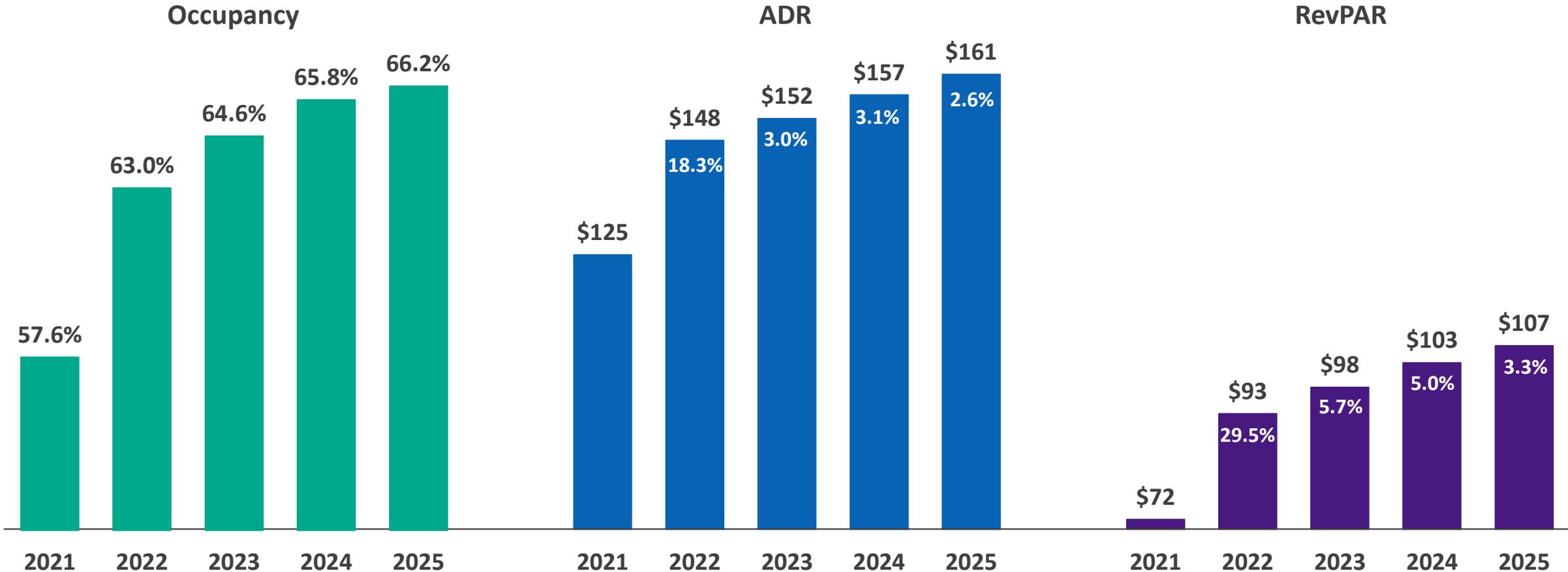


Outlook



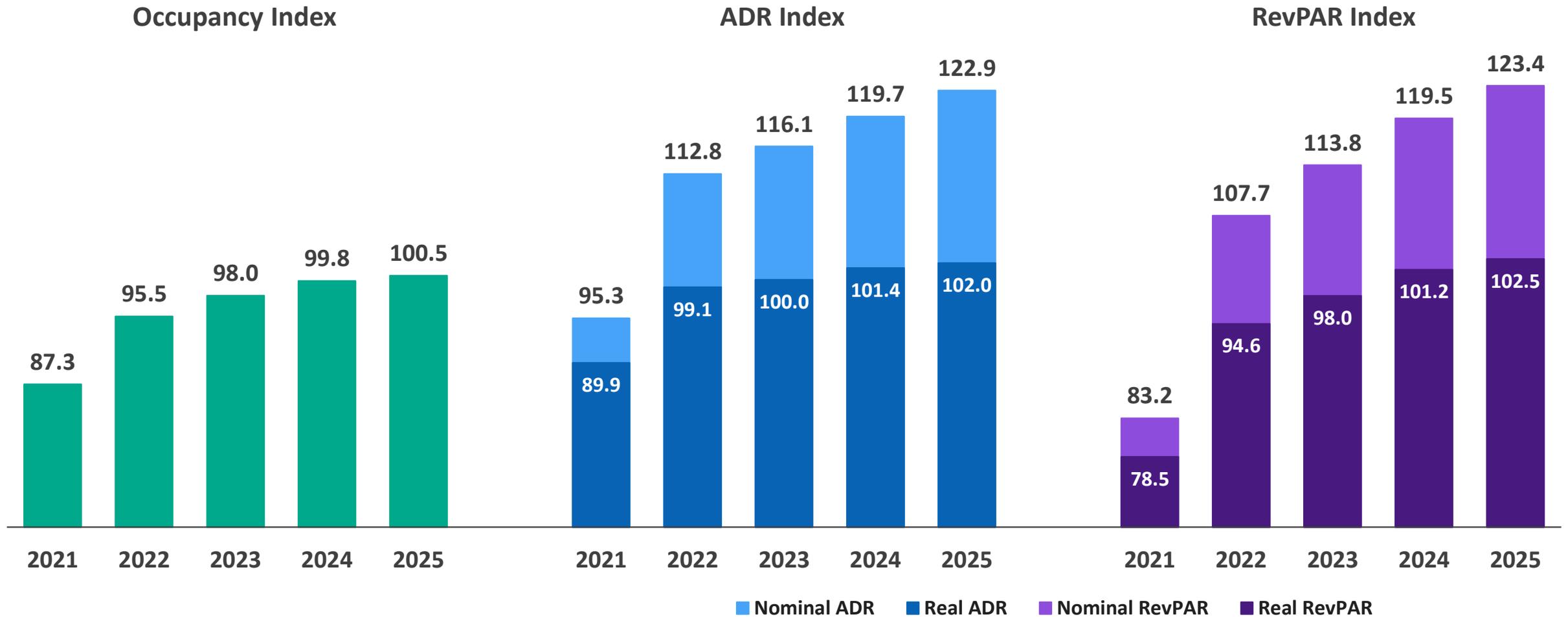
Occupancy, ADR and RevPAR at record highs by 2025

U.S. KPIs



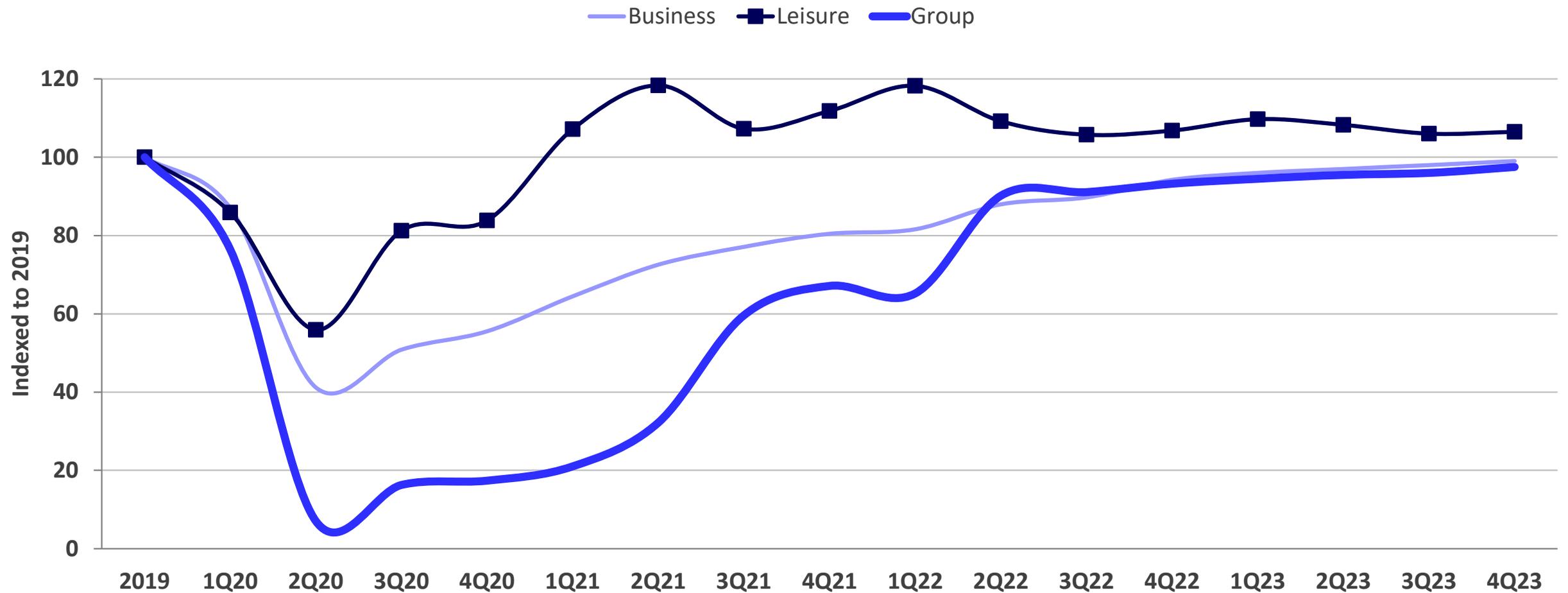
In real terms, full RevPAR recovery is projected in 2024

U.S. KPIs, indexed to 2019



Leisure will continue to lead the recovery

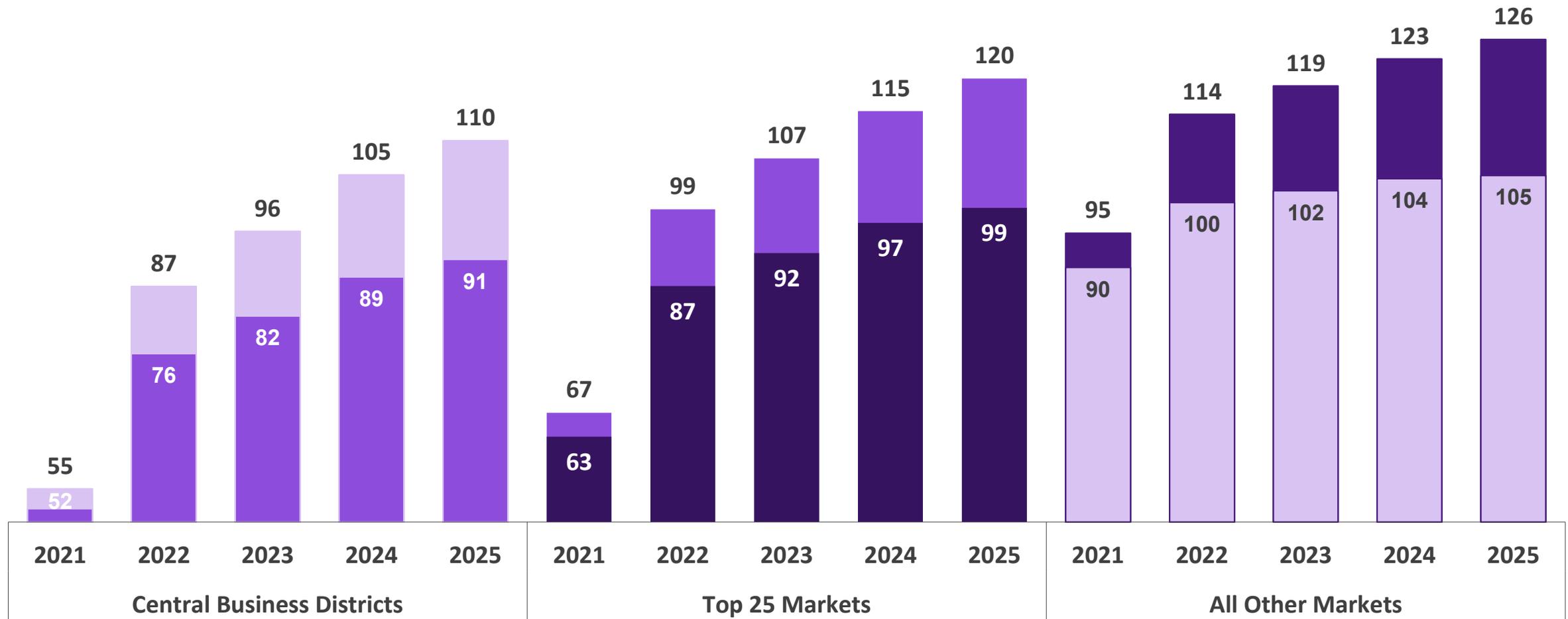
U.S. industry demand forecast by segment, indexed to 2019



Real RevPAR recovery for CBDs and Top 25 Markets to come after 2024.



U.S. RevPAR forecast by market type, indexed to 2019





Questions/Comments

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