



Memphis Lodging Market 2024

Chuck Pinkowski
Pinkowski & Company
2/21/2025

Data Provided By



Memphis Lodging Market



If We Only Had a Swiftie



Taylor Swift's global Eras Tour came to a close last December in Canada, wrapping up a run of 149 shows in five continents that started in March 2023. The tour was wildly successful, becoming the first to gross more than \$1 billion by the end of 2023, and hitting a grand total in excess of \$2 billion.

Hoteliers were among the biggest "Swifties," enjoying outsize growth in occupancy and rate along Swift's tour stops. Cities such as Indianapolis, Warsaw, New Orleans and Toronto saw rates increase more than 100% year over year when the Eras Tour came to town, according to CoStar data.

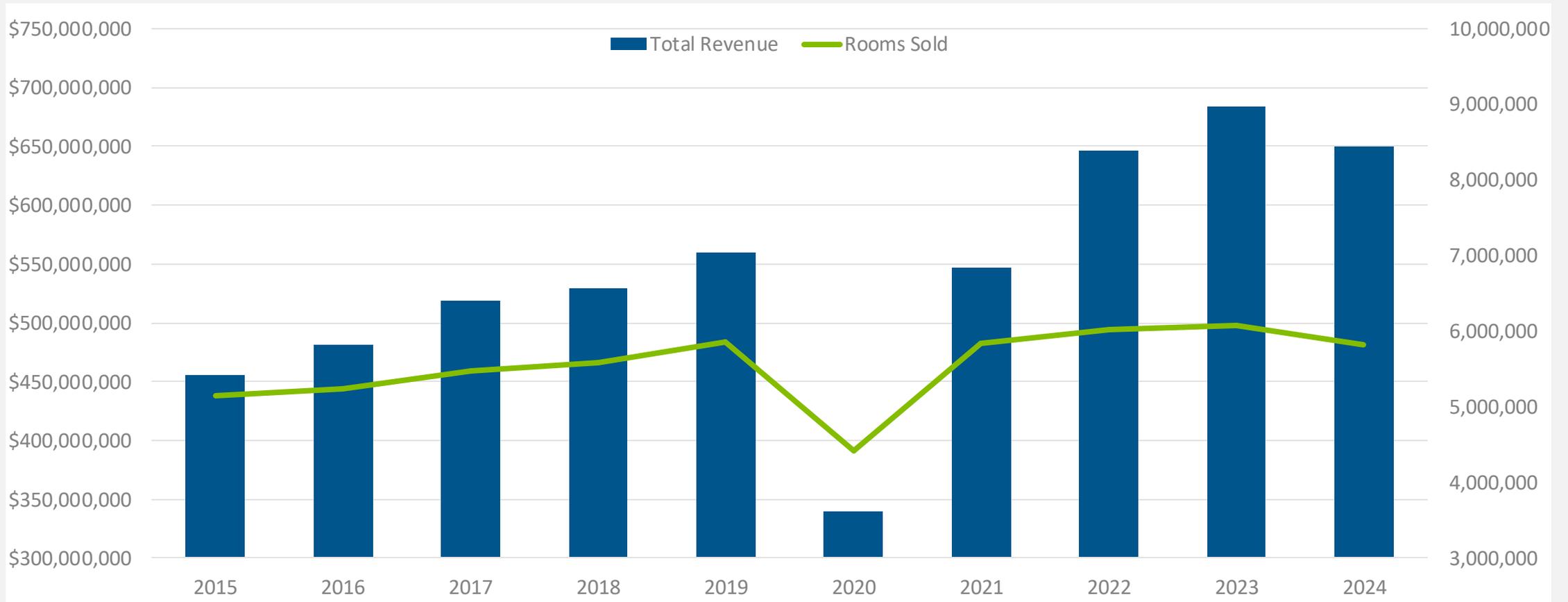
Memphis Lodging Market

Key Statistics 2023 vs 2024

	YE 2023	YE 2024	% Change
Room Supply (Daily)	25,688	25,787	0.4%
Room Demand (Daily)	16,623	15,938	-4.1%
Room Revenue (Daily)	\$1,872,534	\$1,780,261	-4.9%
Occupancy	64.7%	61.8%	-4.5%
ADR	\$112.65	\$111.70	-0.8%
RevPAR	\$72.90	\$69.04	-5.3%

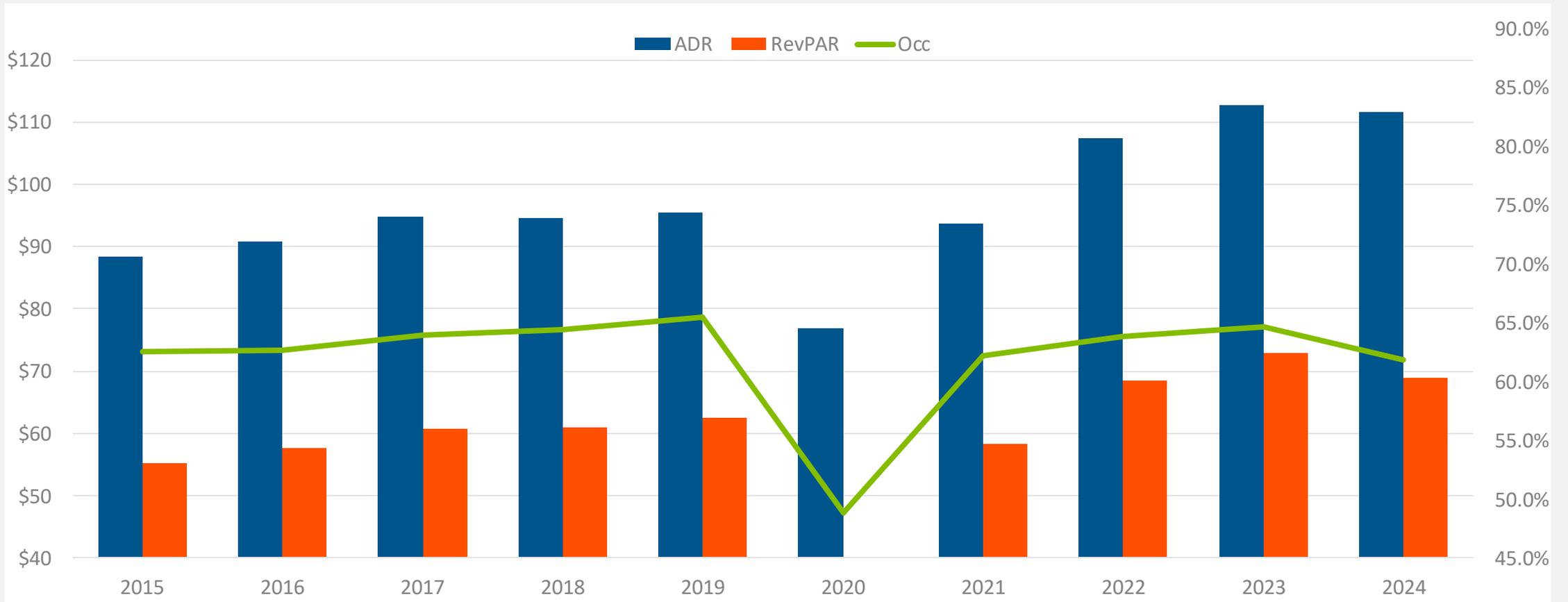
Memphis Lodging Market

Total Revenue/Rooms Sold 2015 - 2024



Memphis Lodging Market

ADR/OCC/RevPAR 2015 - 2024



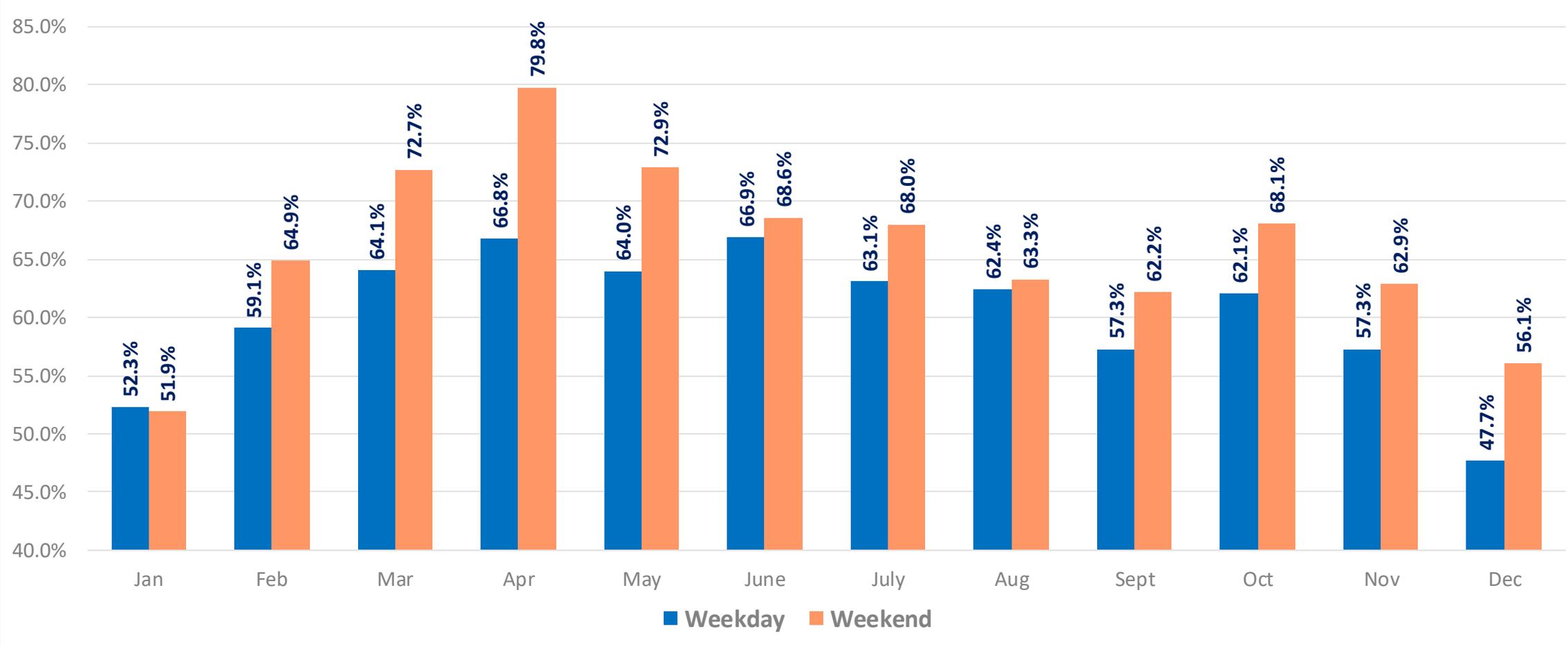
Memphis Lodging Market vs Total U.S.

% Change 2023 vs 2024

	Memphis	U.S.
Room Supply	0.4%	0.5%
Room Demand	-4.1%	0.5%
Room Revenue	-4.9%	2.3%
Occupancy	-4.5%	0.0%
ADR	-0.8%	1.7%
RevPAR	-5.3%	1.8%

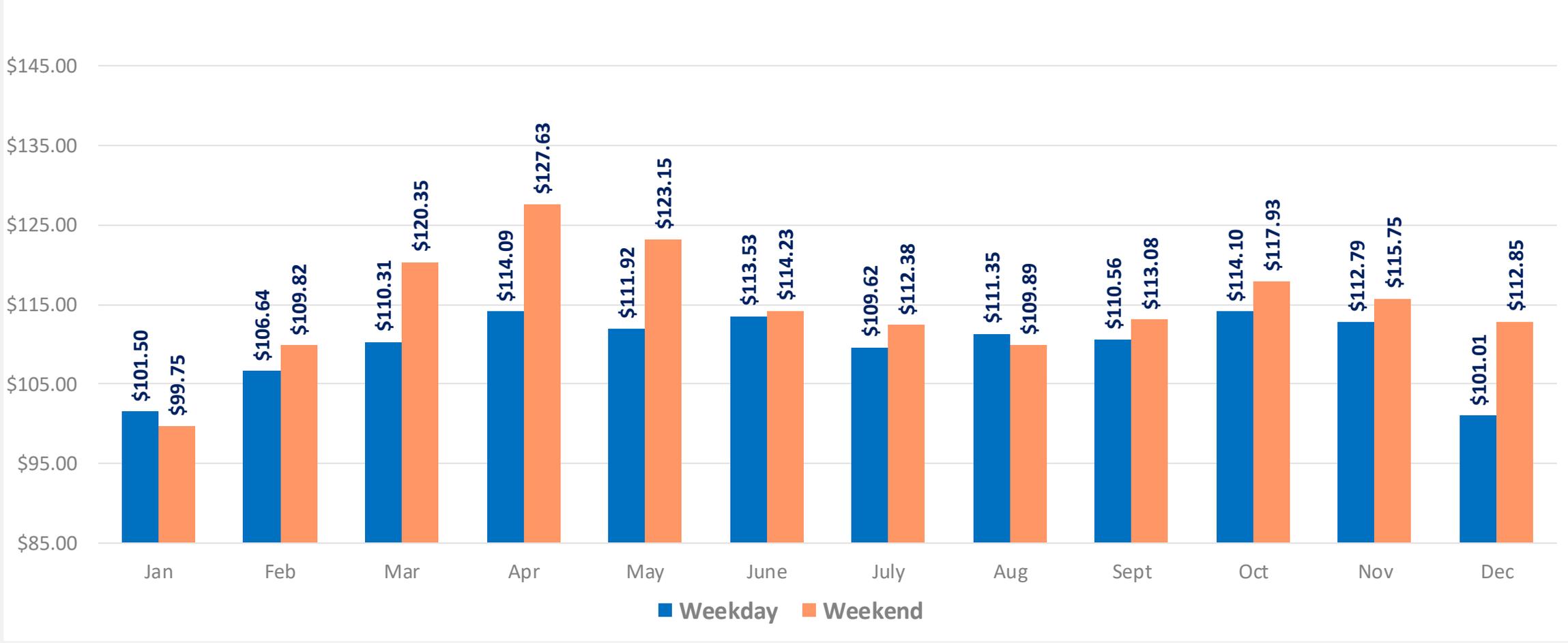
Memphis Lodging Market

2024 Weekday/Weekend OCC by Month



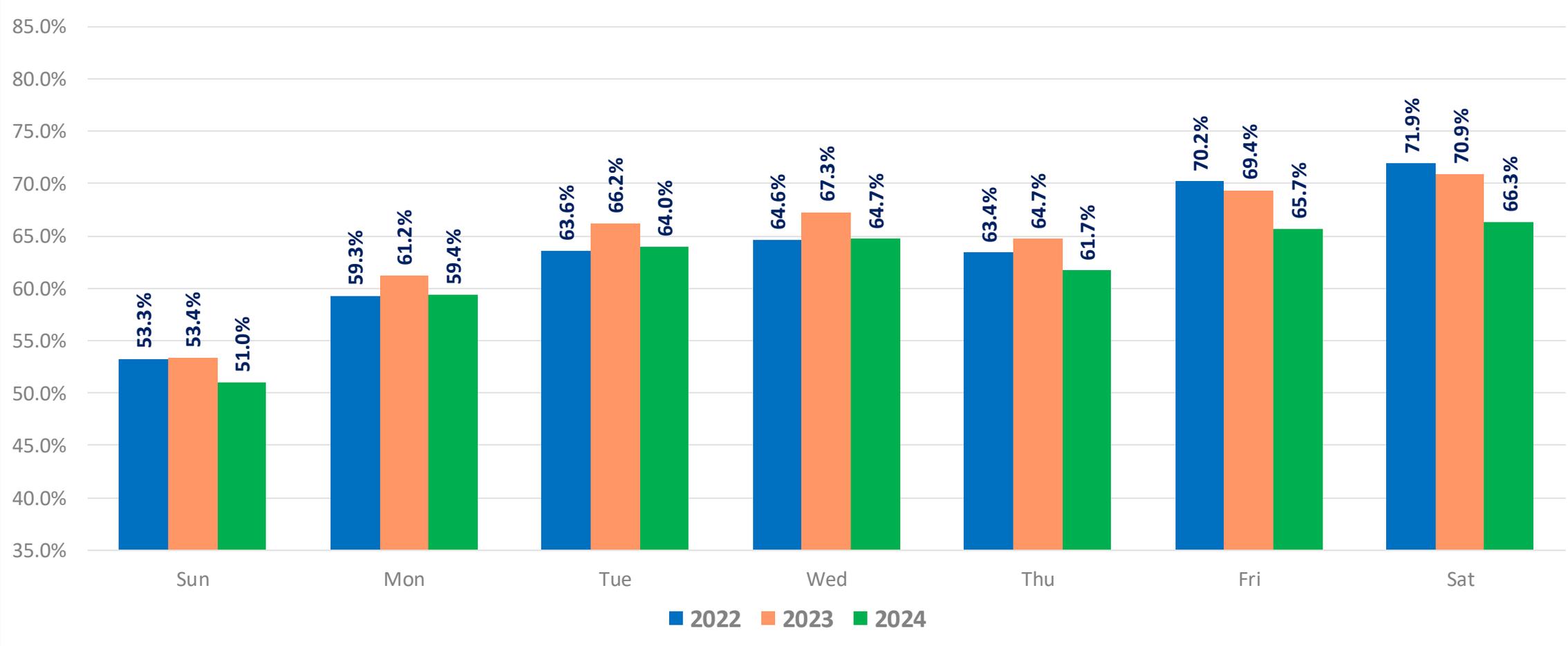
Memphis Lodging Market

2024 Weekday/Weekend ADR by Month



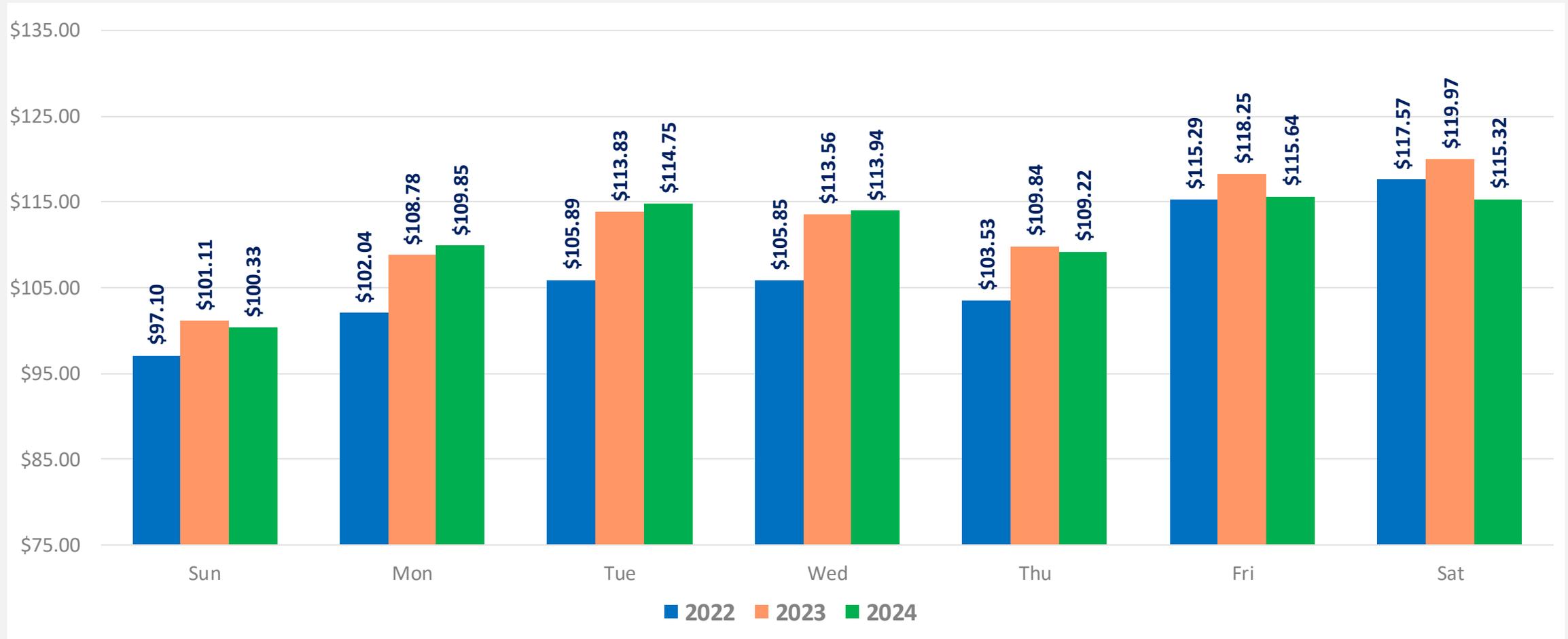
Memphis Lodging Market

Day of Week YE OCC for last 3 years



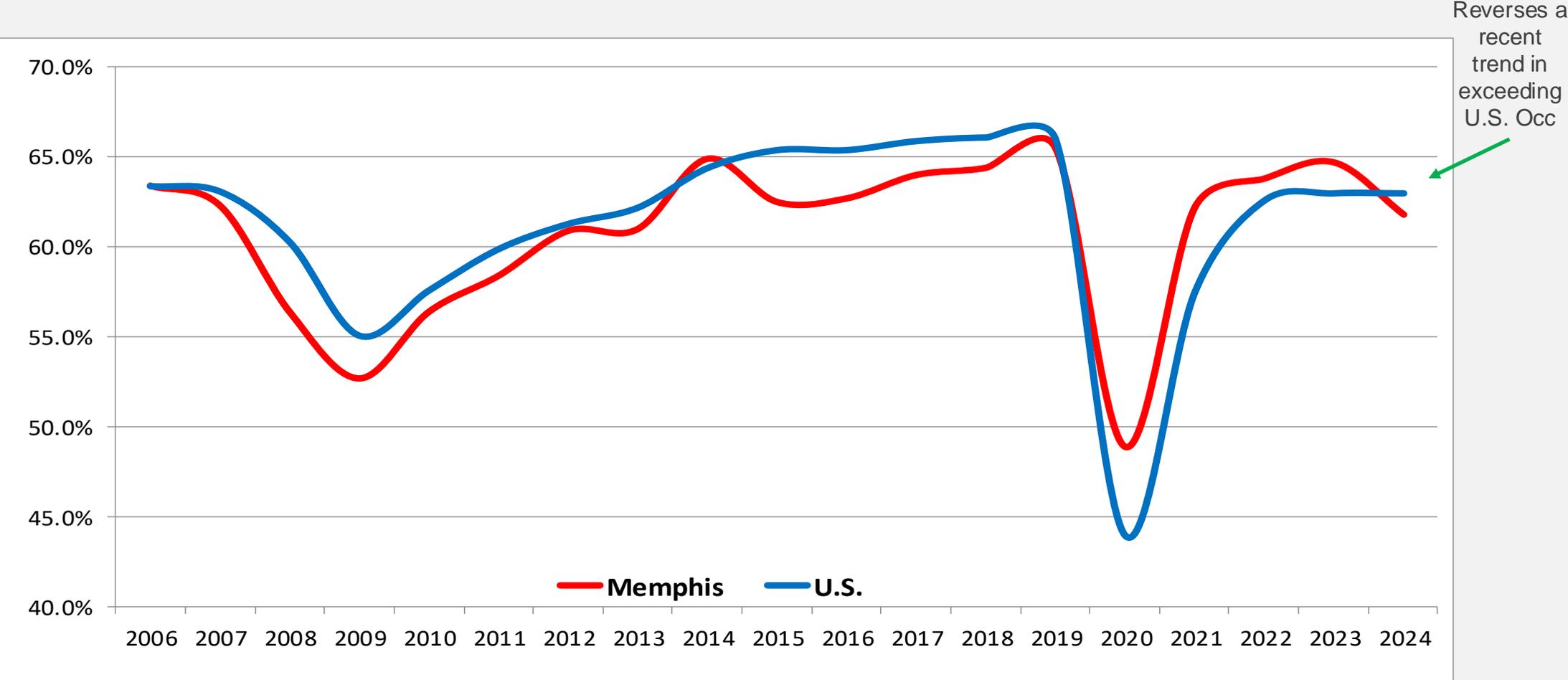
Memphis Lodging Market

Day of Week YE ADR for last 3 years



Occupancy Trend Comparison

Memphis/U.S.



Memphis Lodging Market

Properties by Size

# Rooms	# Properties
600	1
400 – 599	3
300 - 399	2
200 - 299	9
100 - 199	92
99 or less	<u>195</u>
Total	<u>302</u>

Includes U/C properties

Memphis Lodging Market

Properties by Opening Date

Year	# Properties	# Rooms
2025 u/c	10	904
2024	7	745
2023	0	0
2022	3	477
2021	6	768
2020**	10	879
2019	10	1,034
2018	5	387
2017	6	563
2016	4	604
2015	5	475
2014	0	0
2013	1	105
2012	0	0
2011	0	0
2010	3	265
2009	9	737
2008*	13	1,176

Memphis Lodging Market

Current Pipeline - Some Will/Some Won't/Most Shouldn't

Location	# Properties	# Rooms
West Memphis	3	352
Marion	1	100
Collierville	6	588
Arlington	2	255
Downtown	11	1,684
Millington	2	237
Midtown	3	436
East Memphis	9	907
Lakeland	2	260
Germantown	1	120
Southaven	8	1,025
Olive Branch	14	1,431
Horn Lake	<u>3</u>	<u>249</u>
Total	<u>65</u>	<u>7,644</u>

As of 2/2025



Memphis Lodging Market

Geographic Regions



Memphis Lodging Market

Area	# Properties	# Rooms
Citywide	302	27,317
Poplar/East	47	5,656
Mississippi	58	4,496
East/I-40	40	3,775
Millington/North	20	1,067
Airport/South	50	4,360
West Memphis	35	2,407
Downtown/Midtown	49	5,333
Downtown Select	27	4,366

Includes open and u/c properties

Memphis Lodging Market

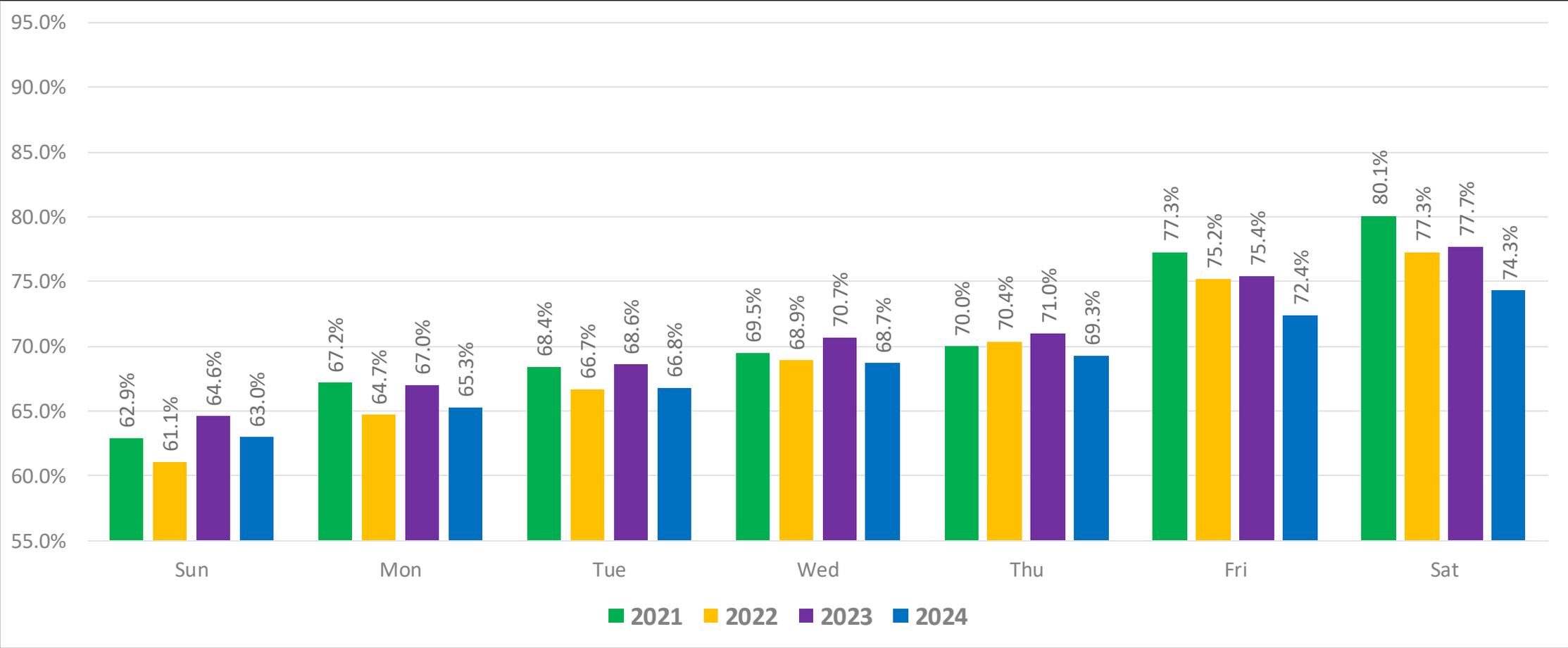
Year End 2024 by Select Geographic Region

	ADR	Occ	RevPAR	# Rooms*	# Properties*
West Memphis/Marion	\$89.20	68.5%	\$61.13	2,218	33
Poplar/East	\$114.65	64.9%	\$74.44	5,497	46
Airport/South	\$84.62	52.9%	\$44.78	4,193	50
Select Downtown	\$179.19	56.1%	\$100.58	4,137	27
Mississippi	\$109.74	73.3%	\$80.46	3,886	54
Citywide	\$111.70	61.8%	\$69.04	25,787	292

*Open at 12/31/2024

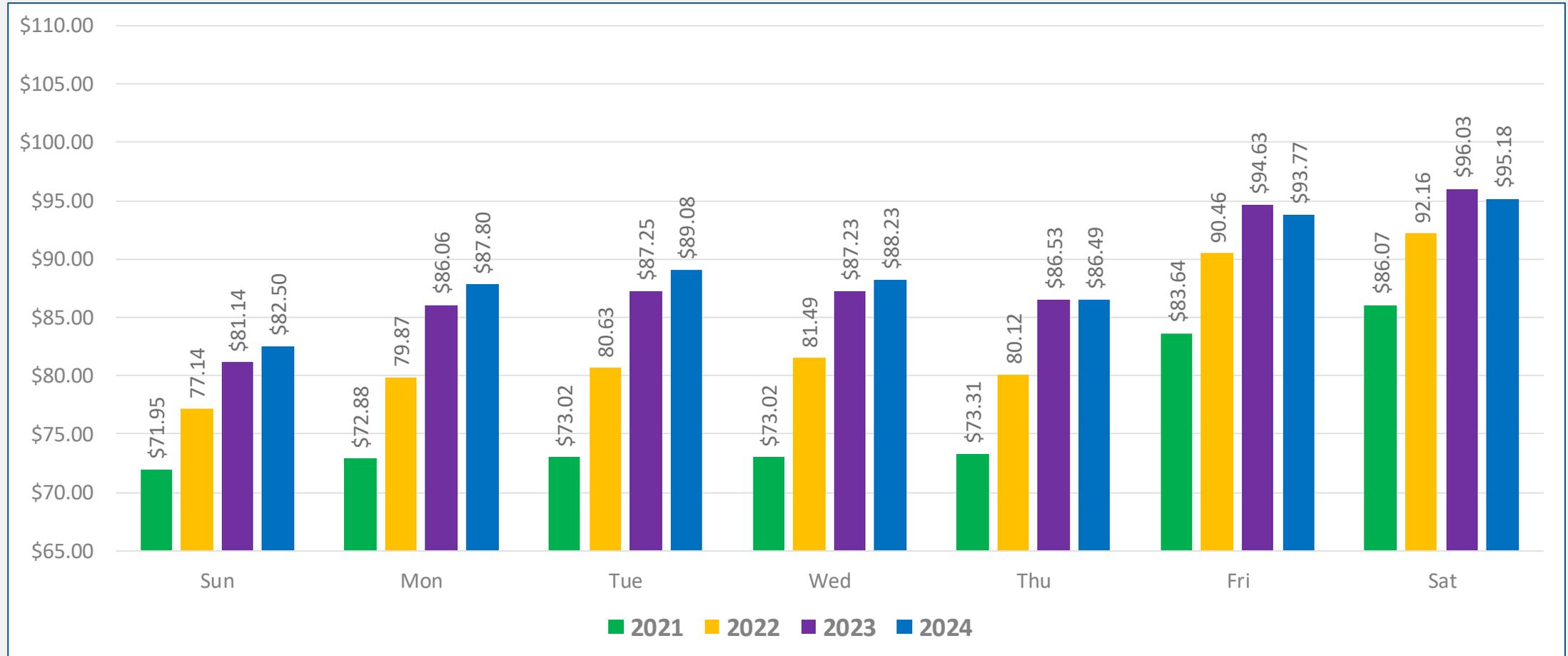
West Memphis Lodging Market

Day of Week YE OCC for last 4 years



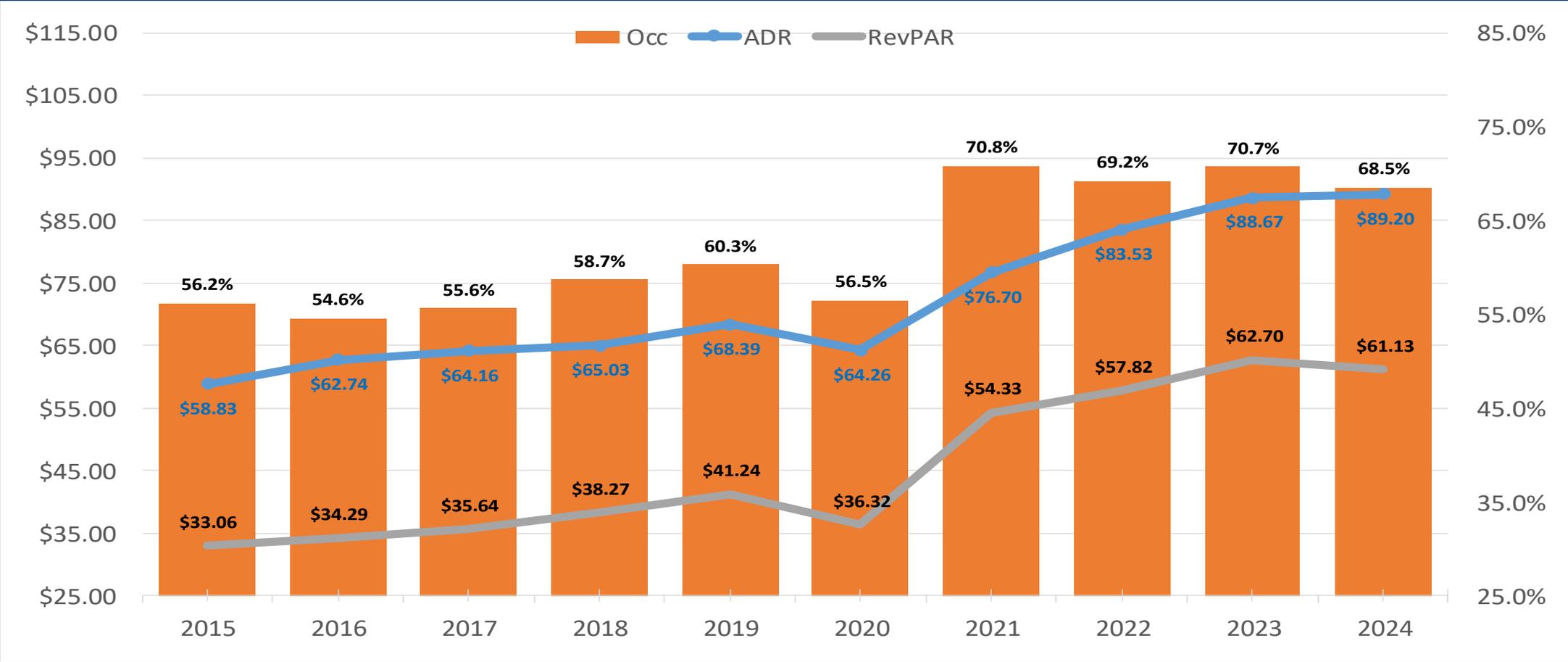
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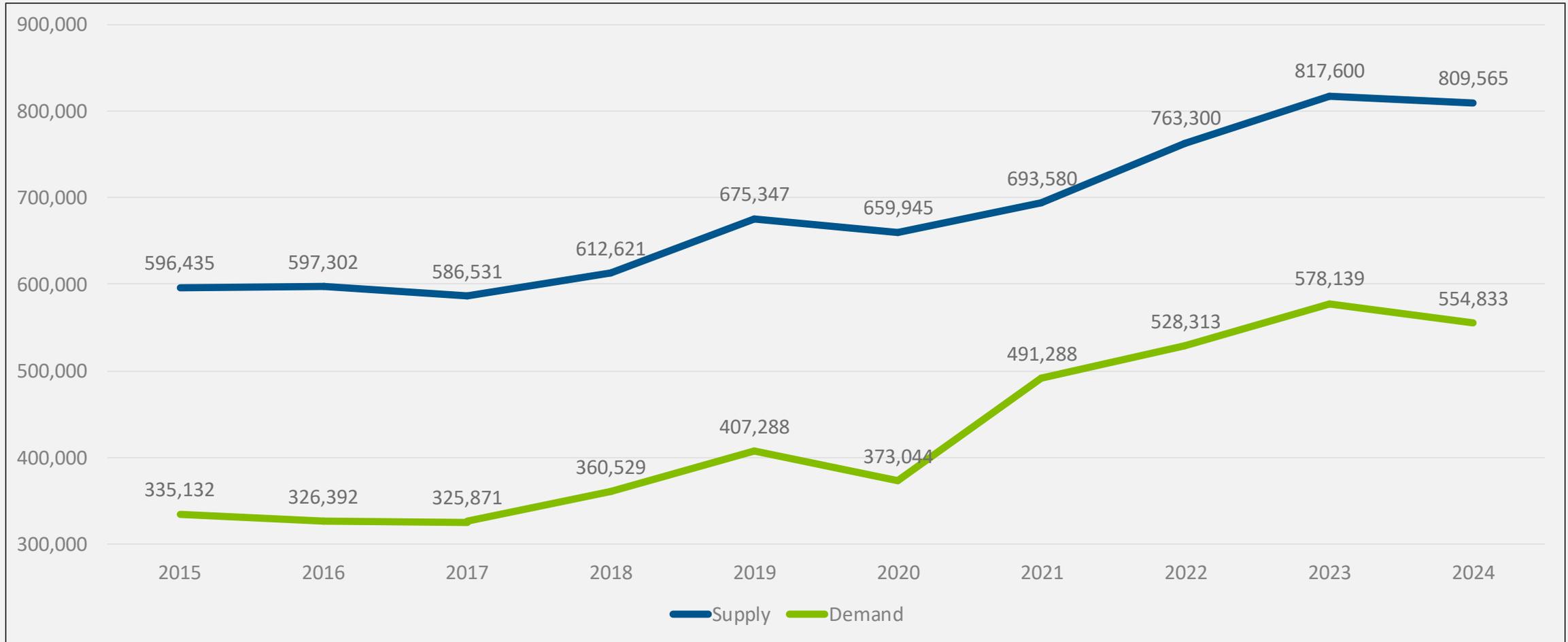
West Memphis Memphis

2015 - 2024



West Memphis Lodging Market

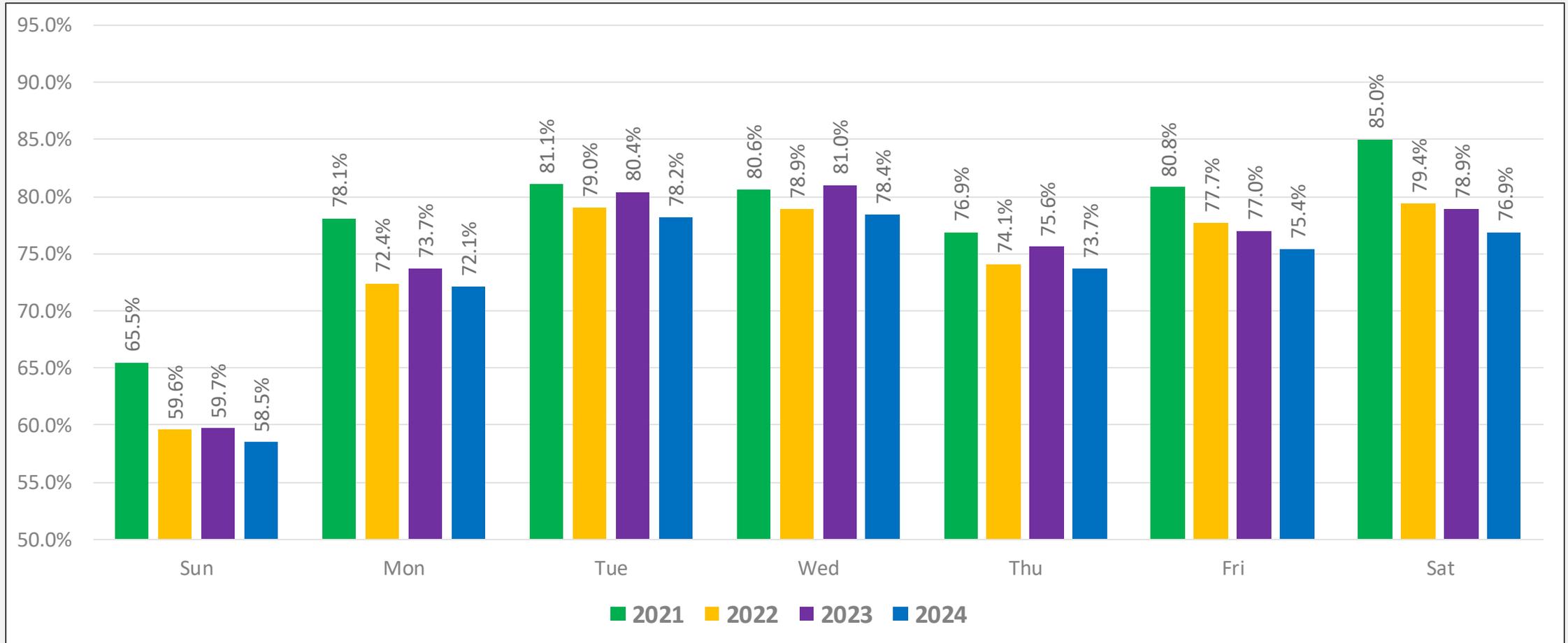
Supply/Demand



300 room Southland Casino Hotel opened 7/22
121 room Radisson opened 5/21
81 room Tru open 3/20
56 room Candlewood u/c
66 room Avid u/c

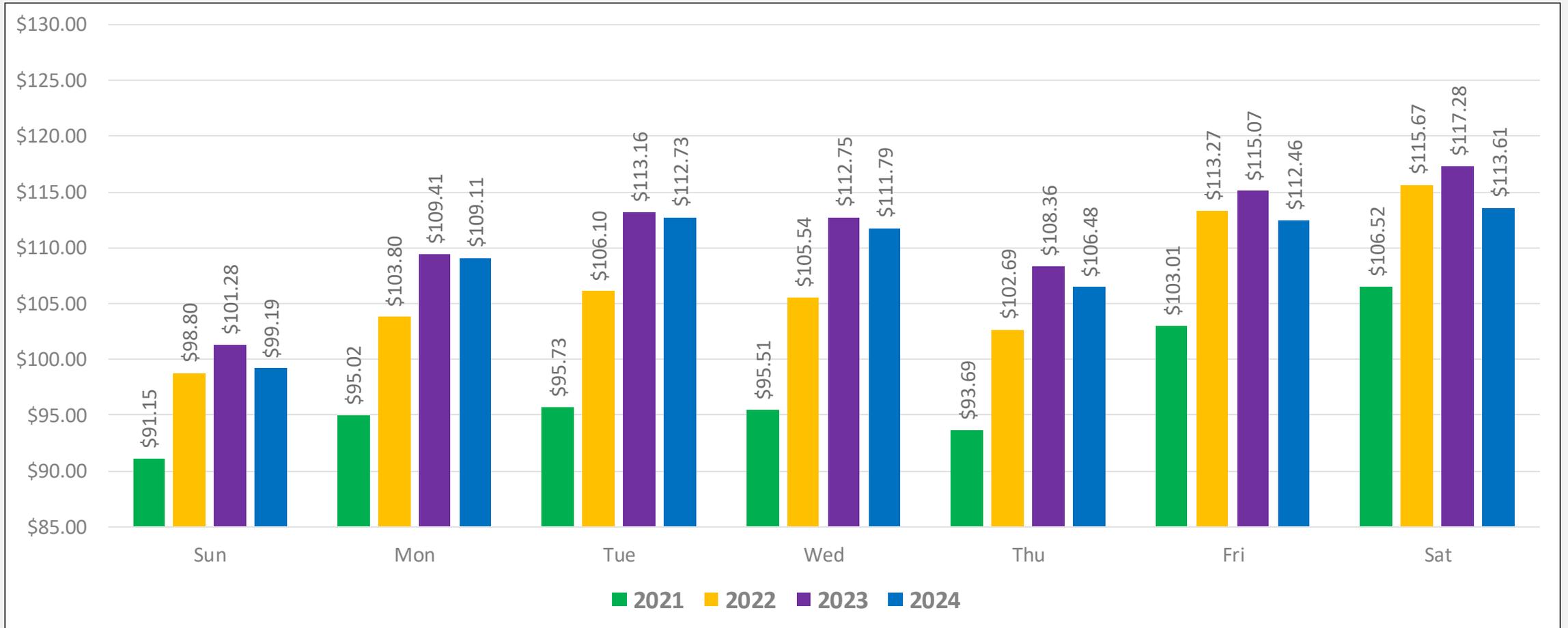
Mississippi Lodging Market

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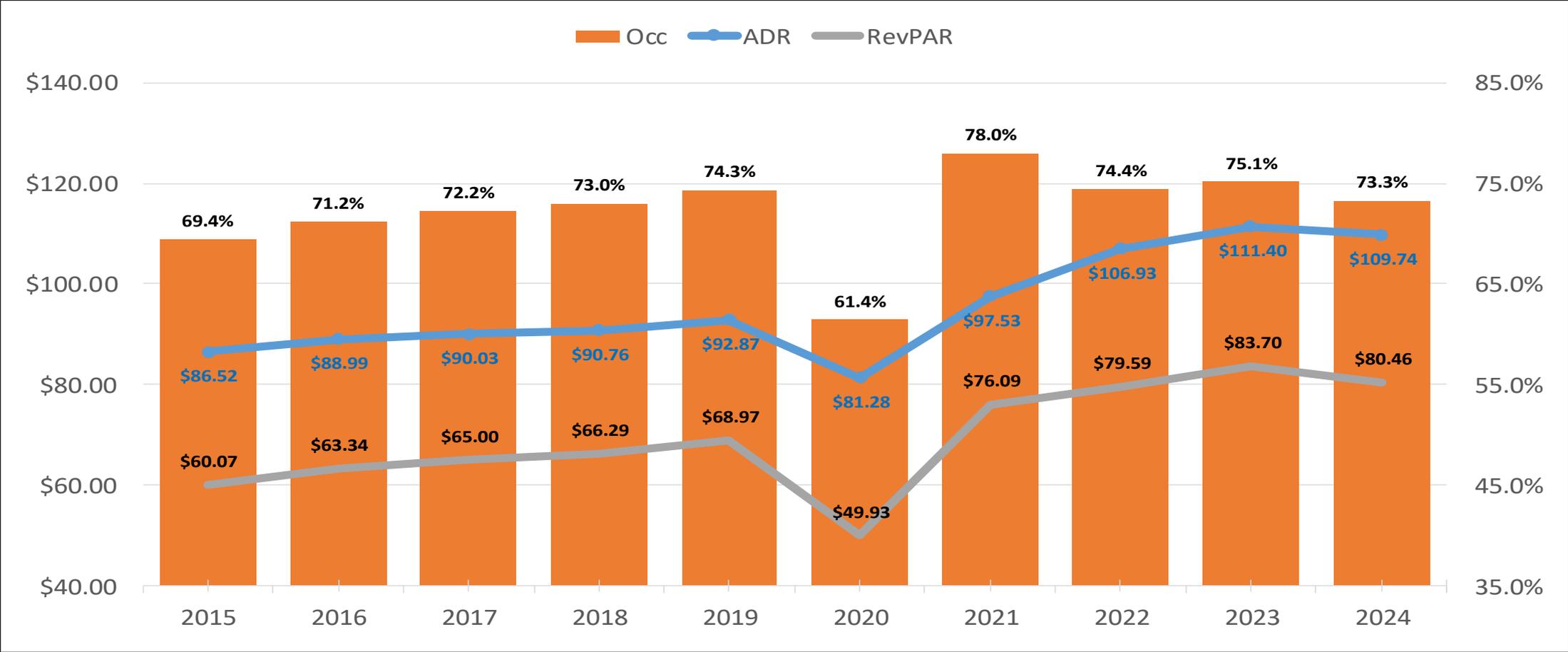
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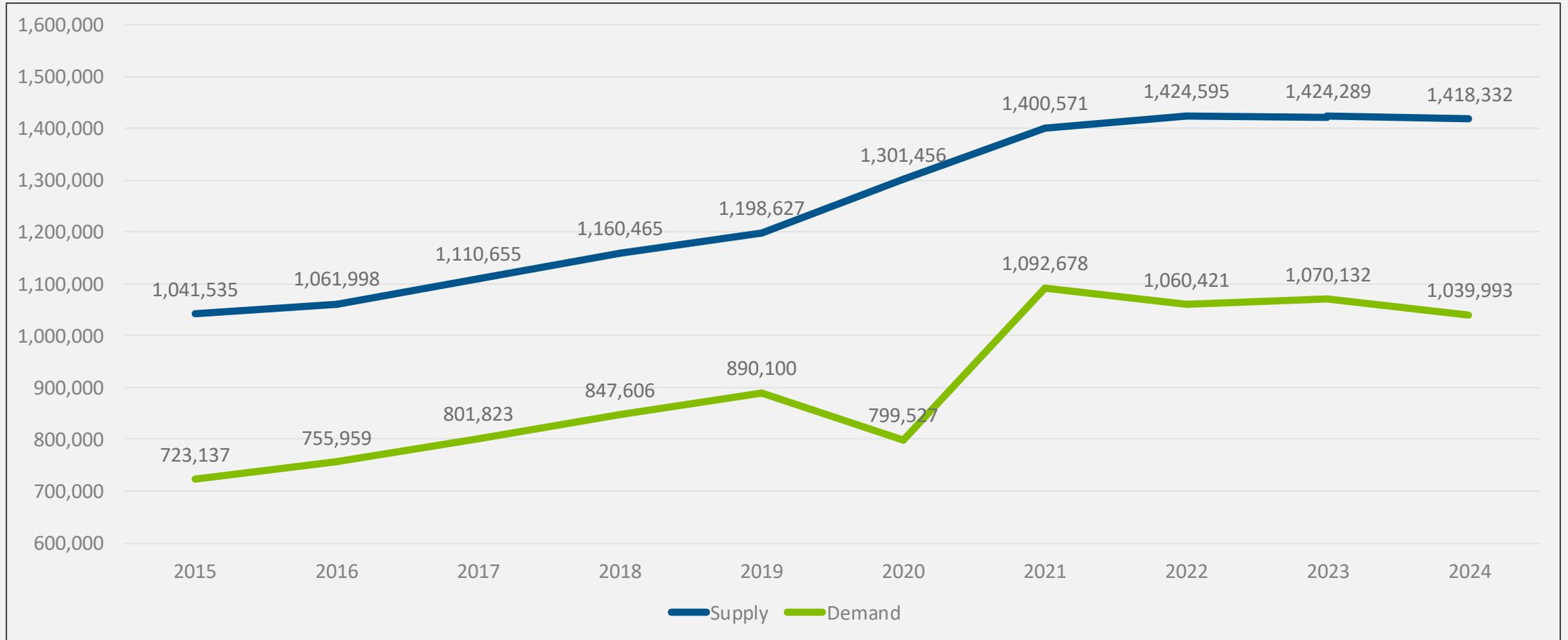
Mississippi

2015 - 2024



Mississippi Lodging Market

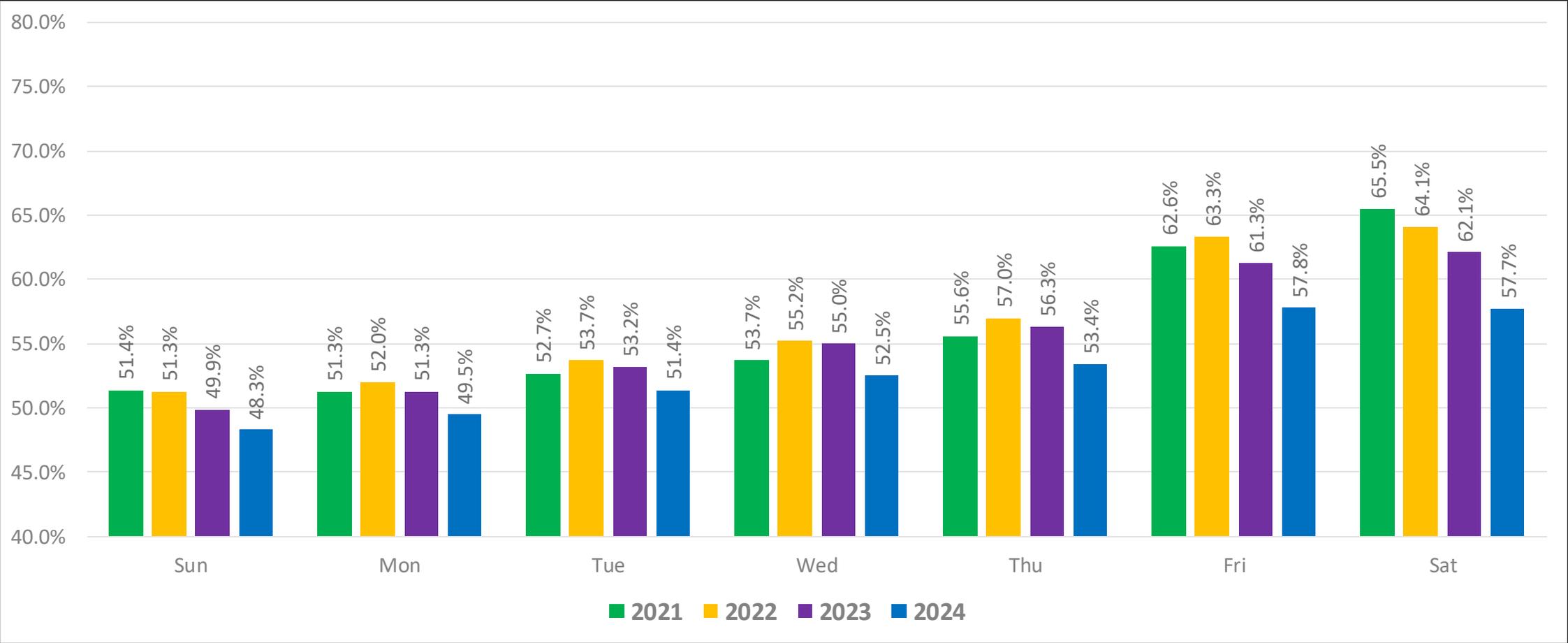
Supply/Demand



94 room Fairfield open 7/24
73 room Microtel open 12/24
7 properties w/510 rms u/c (11%)
Hernando Hampton Inn fire 2/24

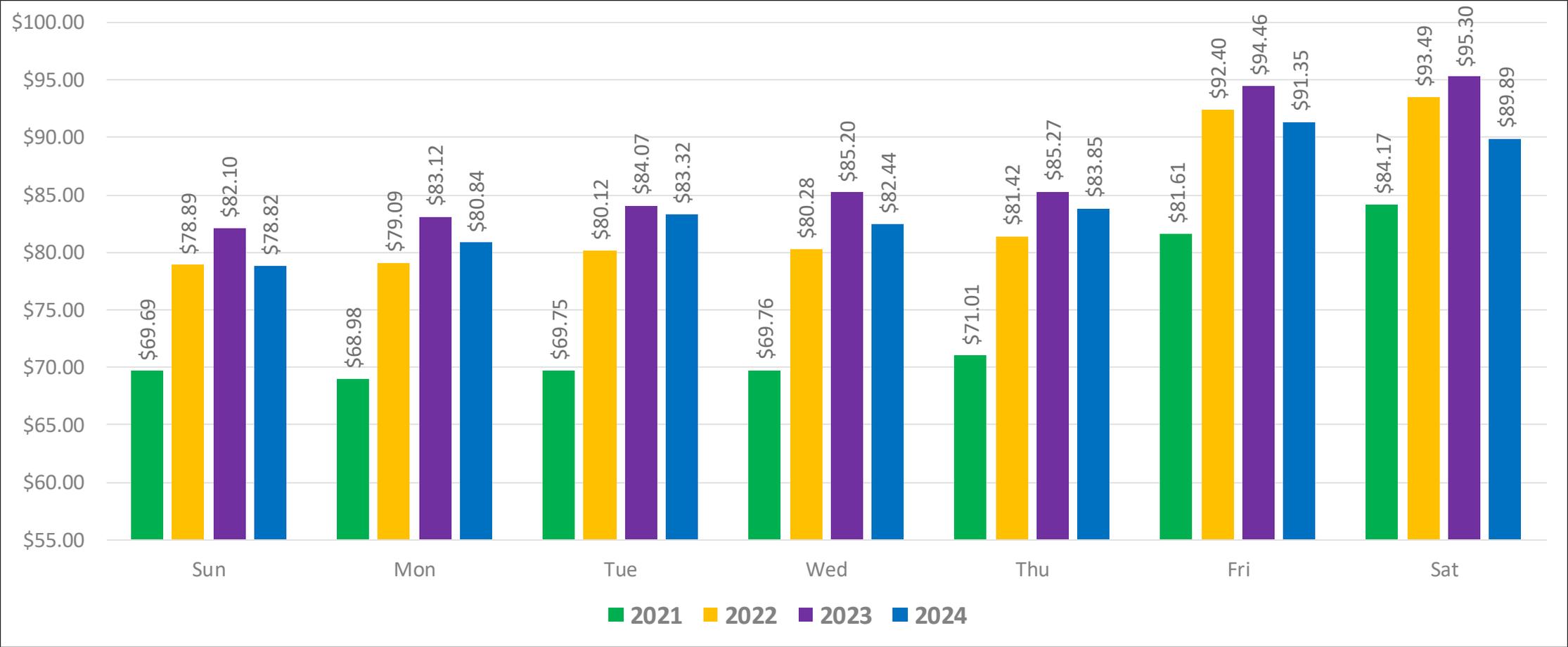
Airport/South Lodging Market

Day of Week YE OCC for last 4 years



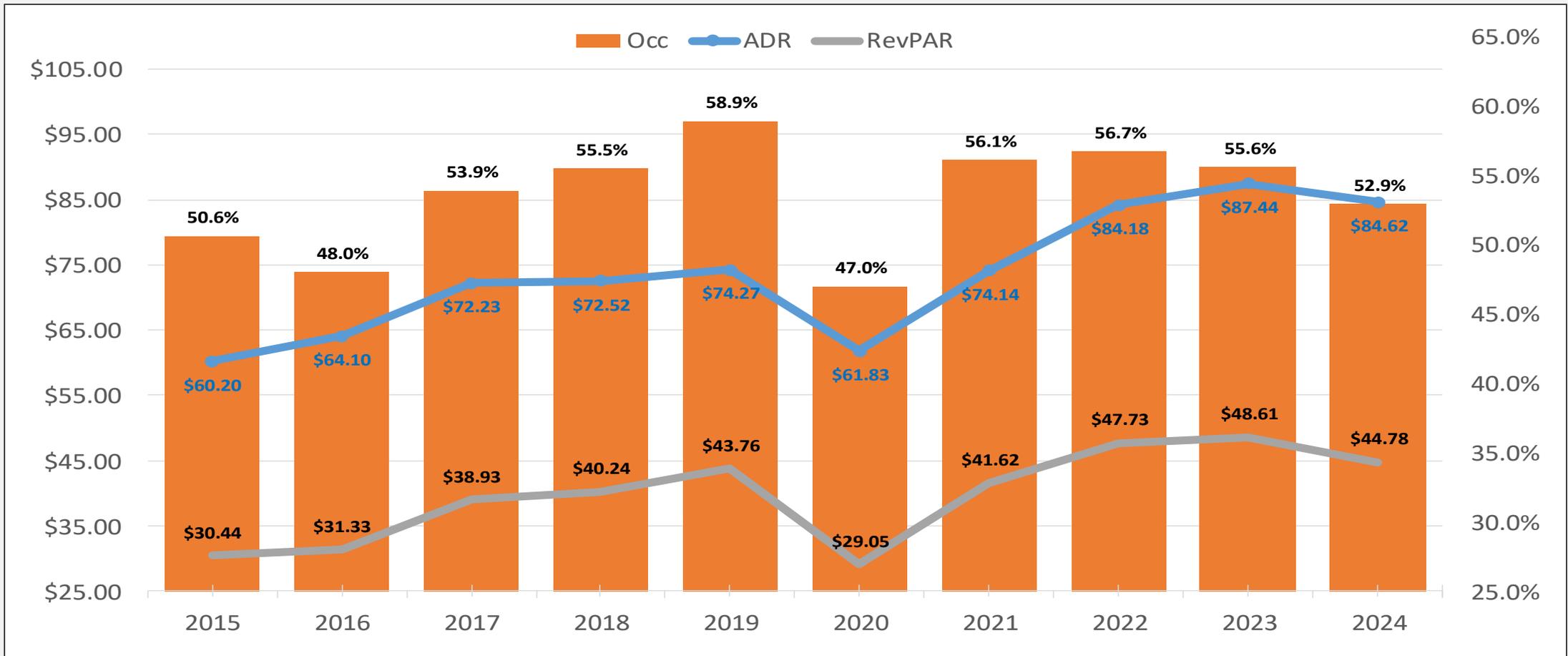
Airport/South Lodging Market

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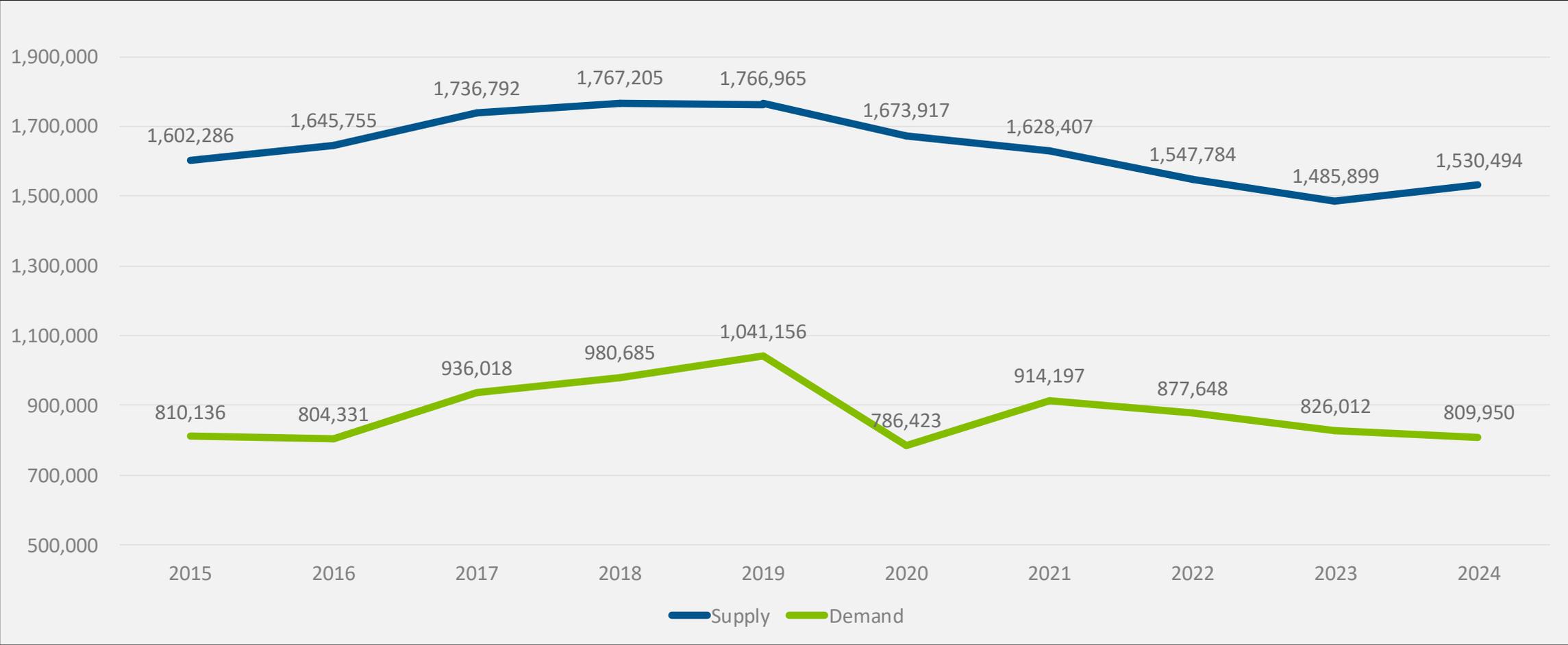
Airport/South Memphis

2015 - 2024



Airport/South Lodging Market

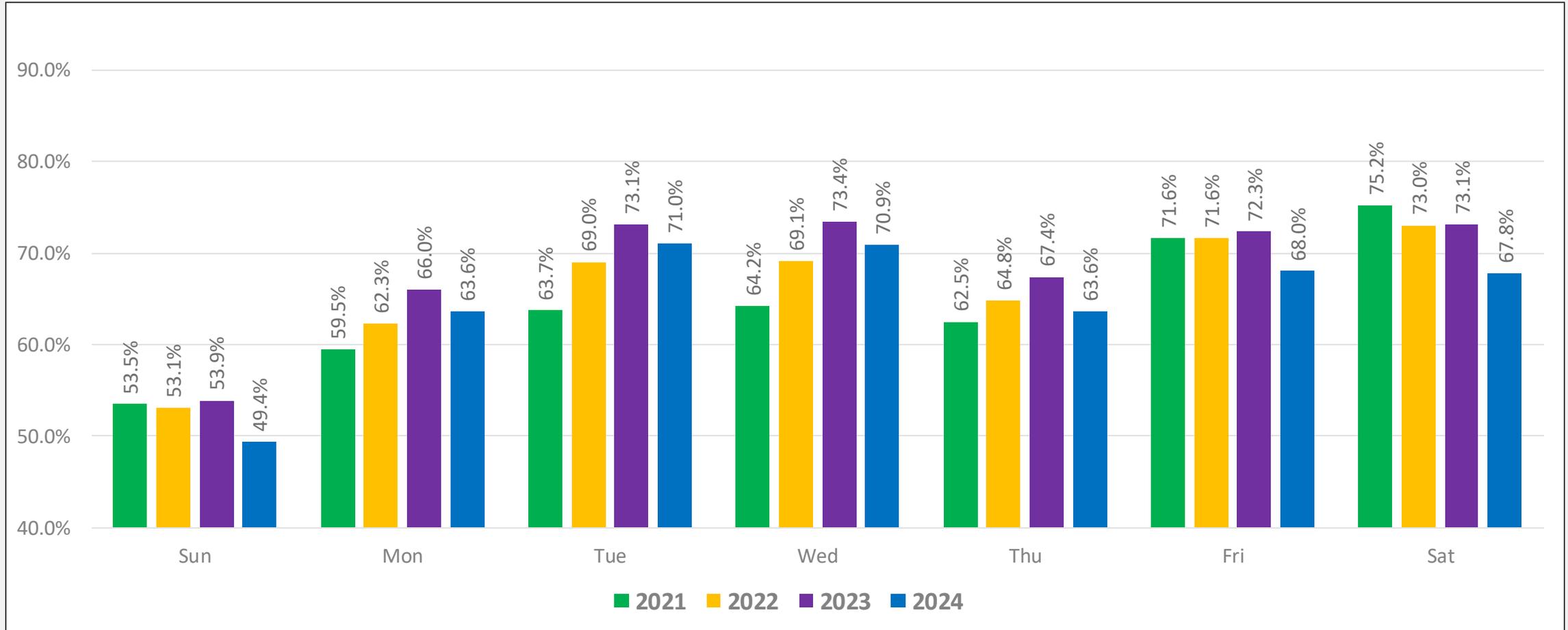
Supply/Demand



Supply down 13.4% from peak in 2018
Demand down 22.2% from peak in 2019
320 rom Vitalaty Hotel (former Marriott) out & in

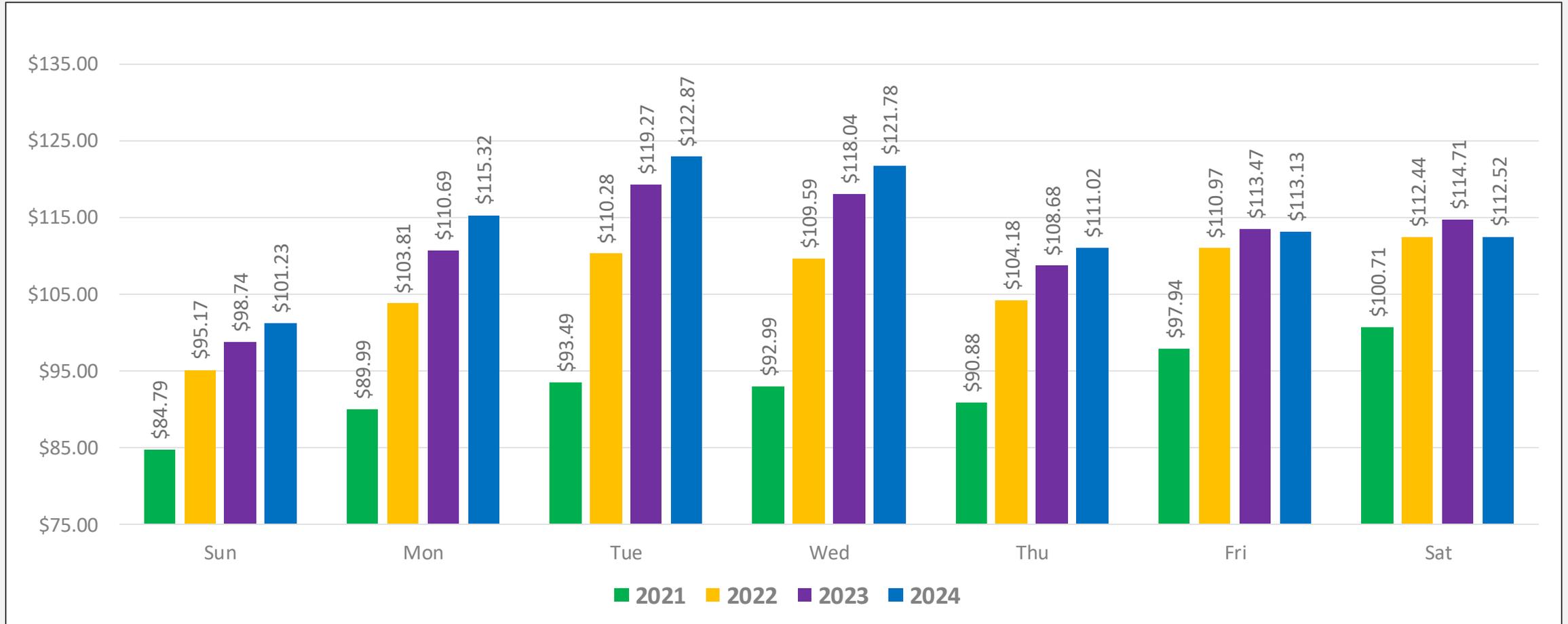
Poplar/East Lodging Market

Day of Week YE OCC for last 4 years



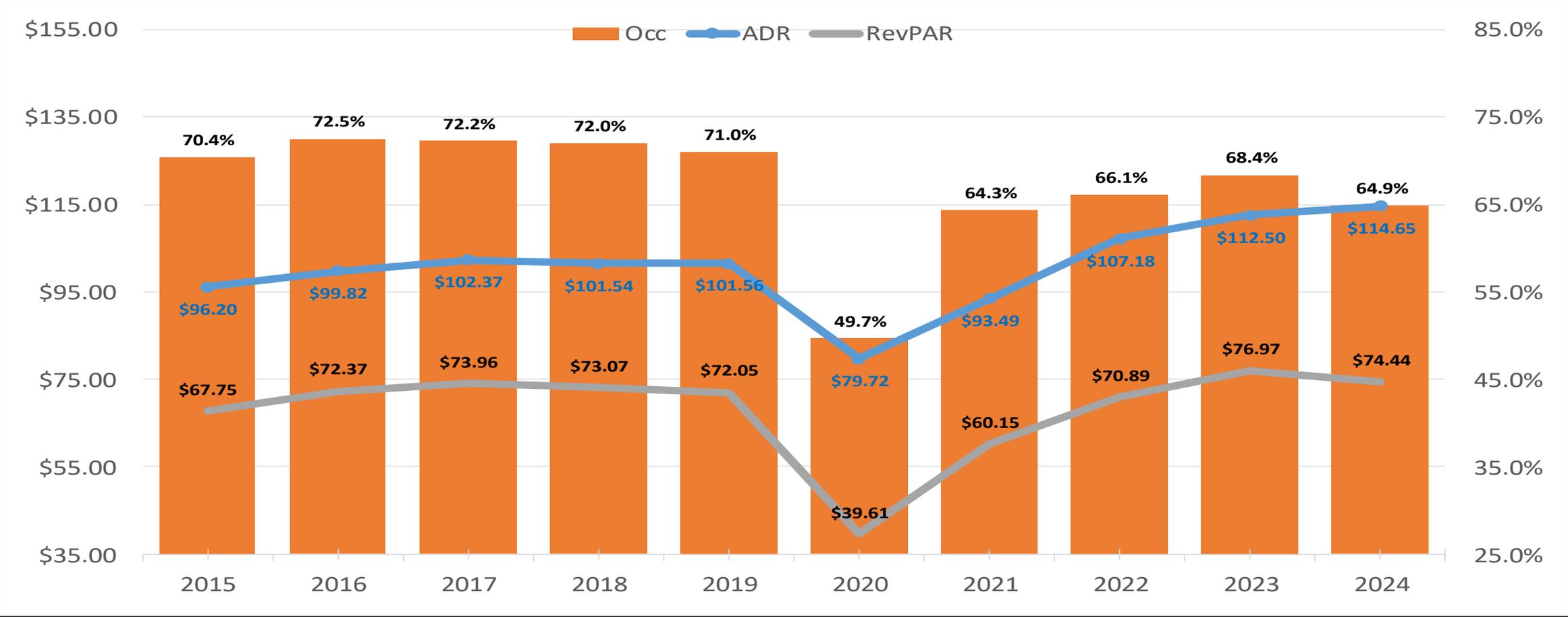
Poplar/East Lodging Market

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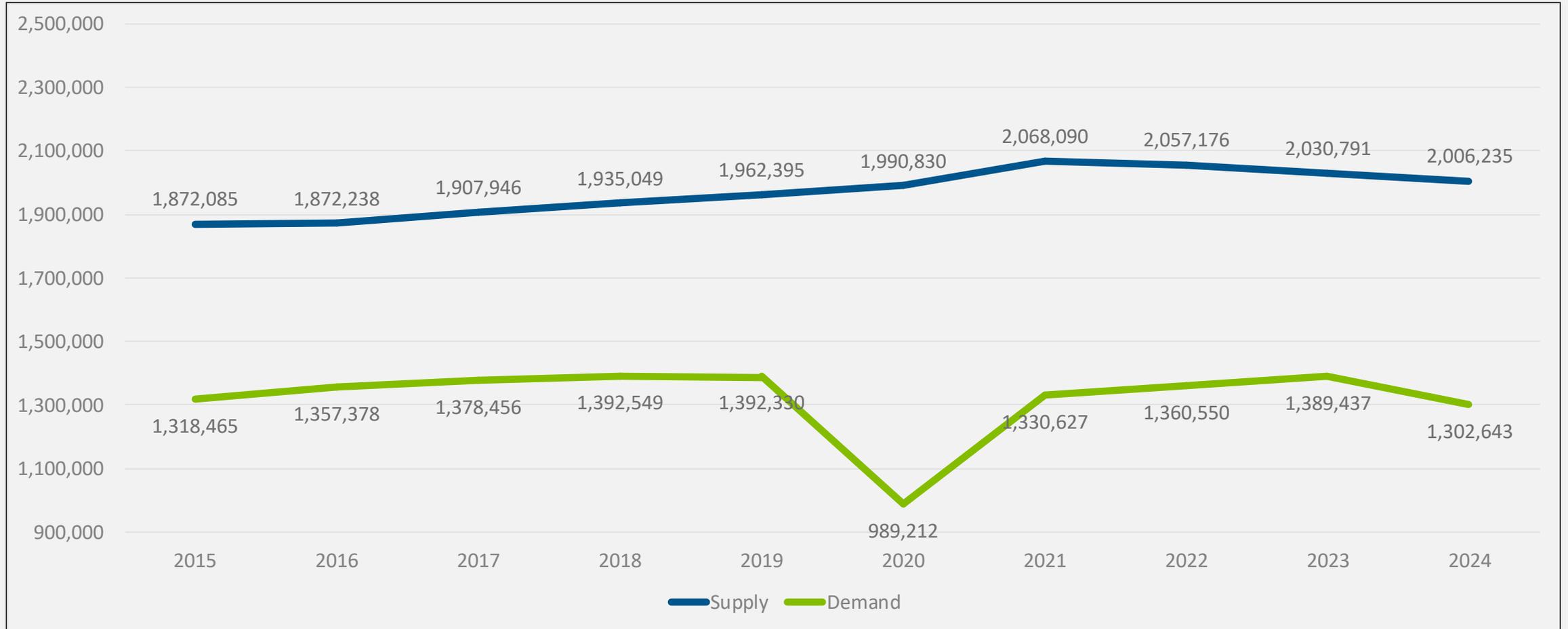
Poplar/East Memphis

2015 - 2025



Poplar/East Lodging Market

Supply/Demand



Lowest demand since 2013
 111 room TownePlace Suites opened 7/24
 129 room Hilton Garden Inn opened 12/20
 91 room Home2 Suites opened 12/20
 189 rooms u/c in Collierville

Downtown Memphis

Downtown Memphis Hotels

as of 12/31/24

- Hu Hotel
- SpringHill Suites
- Hampton Inn & Suites
- River Inn
- Westin Beale St
- Residence Inn
- Courtyard
- Peabody Hotel
- La Quinta Inn & Suites
- Arrive
- Canopy
- Aloft
- Kasa
- Sheraton Hotel
- MOXY
- Comfort Inn
- Doubletree Hotel
- Holiday Inn
- Crowne Plaza
- Big Cypress Lodge
- Ascend Napoleon Hotel
- Hotel Indigo
- Central Station Hotel-Curio Collection
- Hilton Garden Inn
- Hyatt Centric
- Caption
- Rambler
- Home2 Suites (u/c)

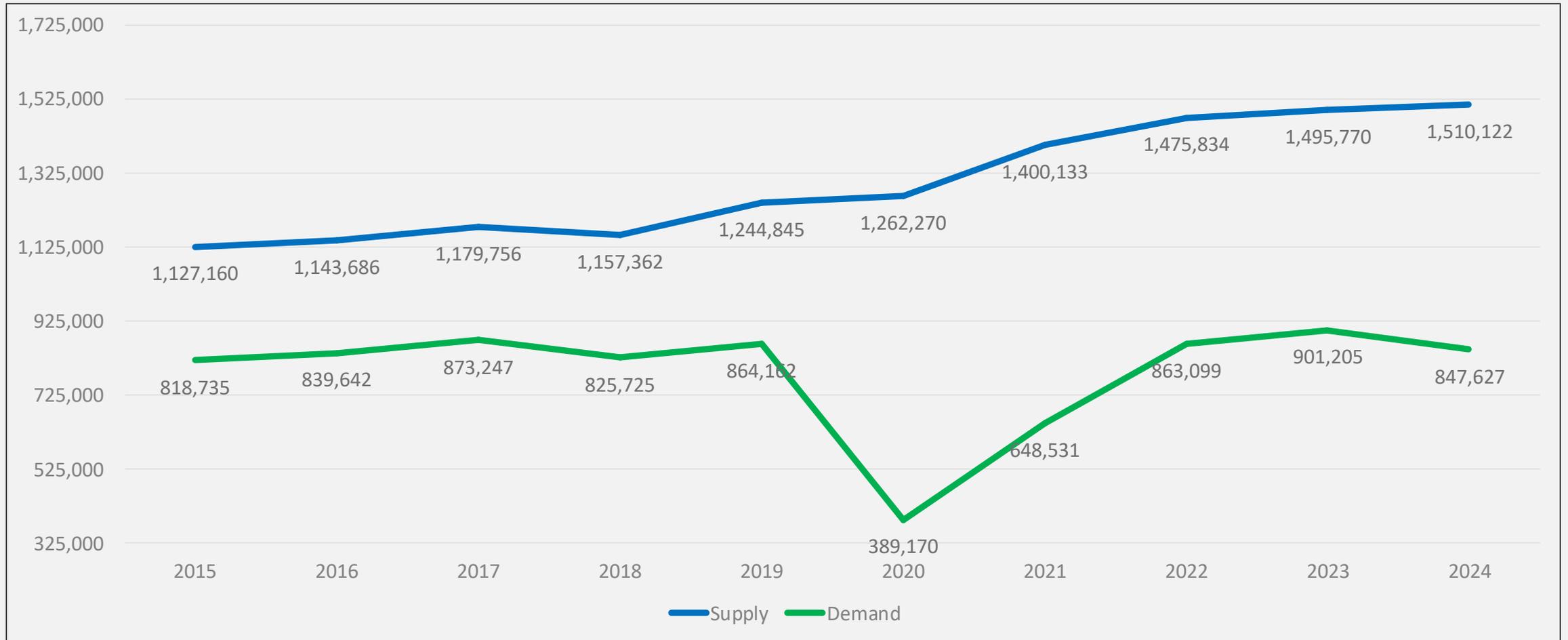
Downtown Memphis

Key Statistics 2023 vs 2024

	YE 2023	YE 2024	% Change
Room Supply (Daily)	4,098	4,137	1.0%
Room Demand (Daily)	2,469	2,322	-5.9%
Room Revenue (Daily)	\$452,713	\$416,126	-8.1%
Occupancy	60.3%	56.1%	-6.8%
ADR	\$183.35	\$179.19	-2.3%
RevPAR	\$110.47	\$100.58	-9.0%

Downtown Lodging Market

Supply/Demand

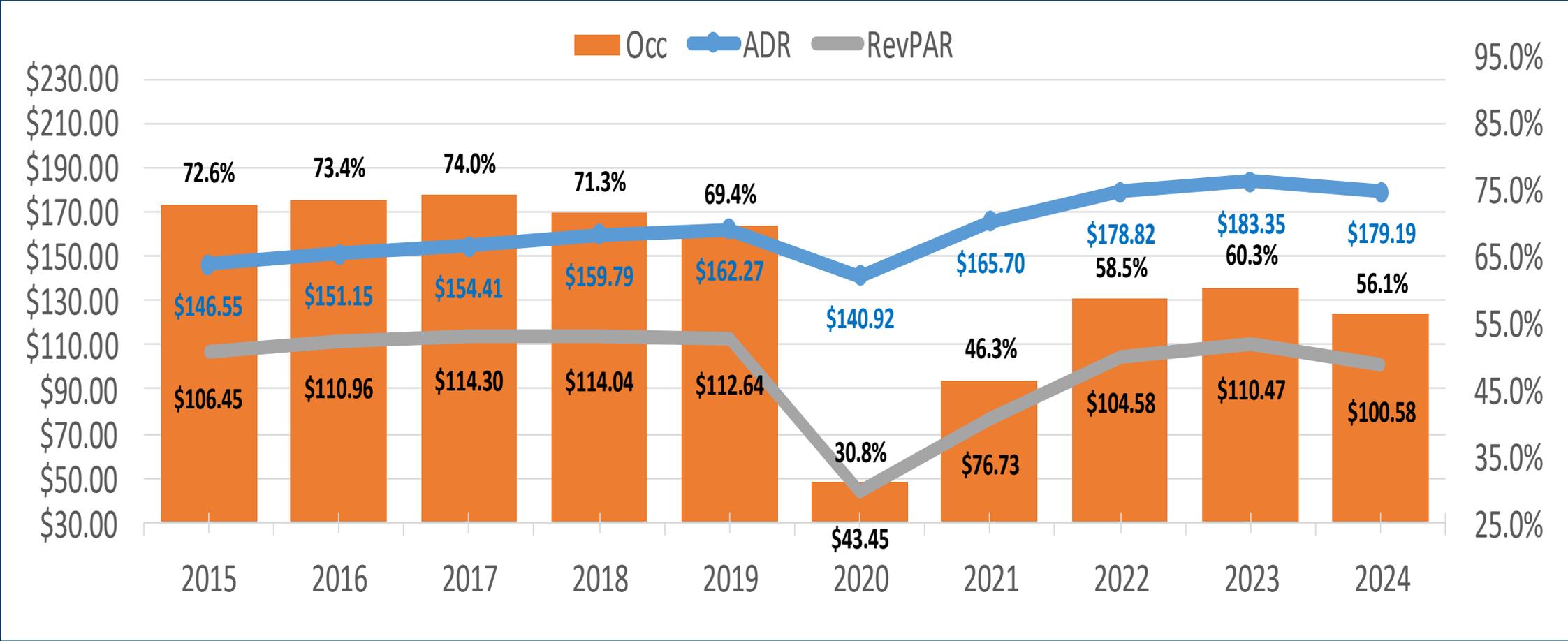


6 properties with 810 rms open since 2020
112 rm Home2 Suites u/c

Supply up 34% since 2015
Demand down 6% from peak in 2023

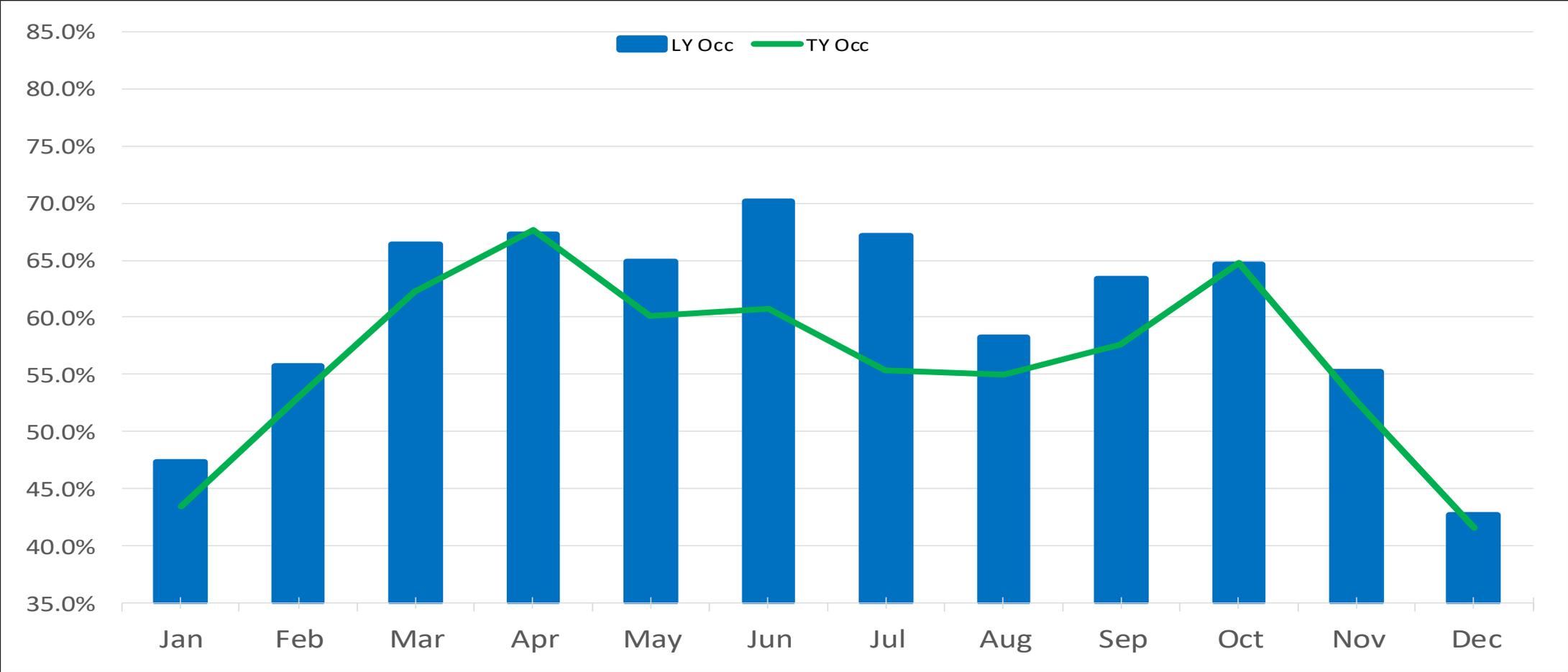
Downtown Memphis

2015 – 2024 Key Statistics



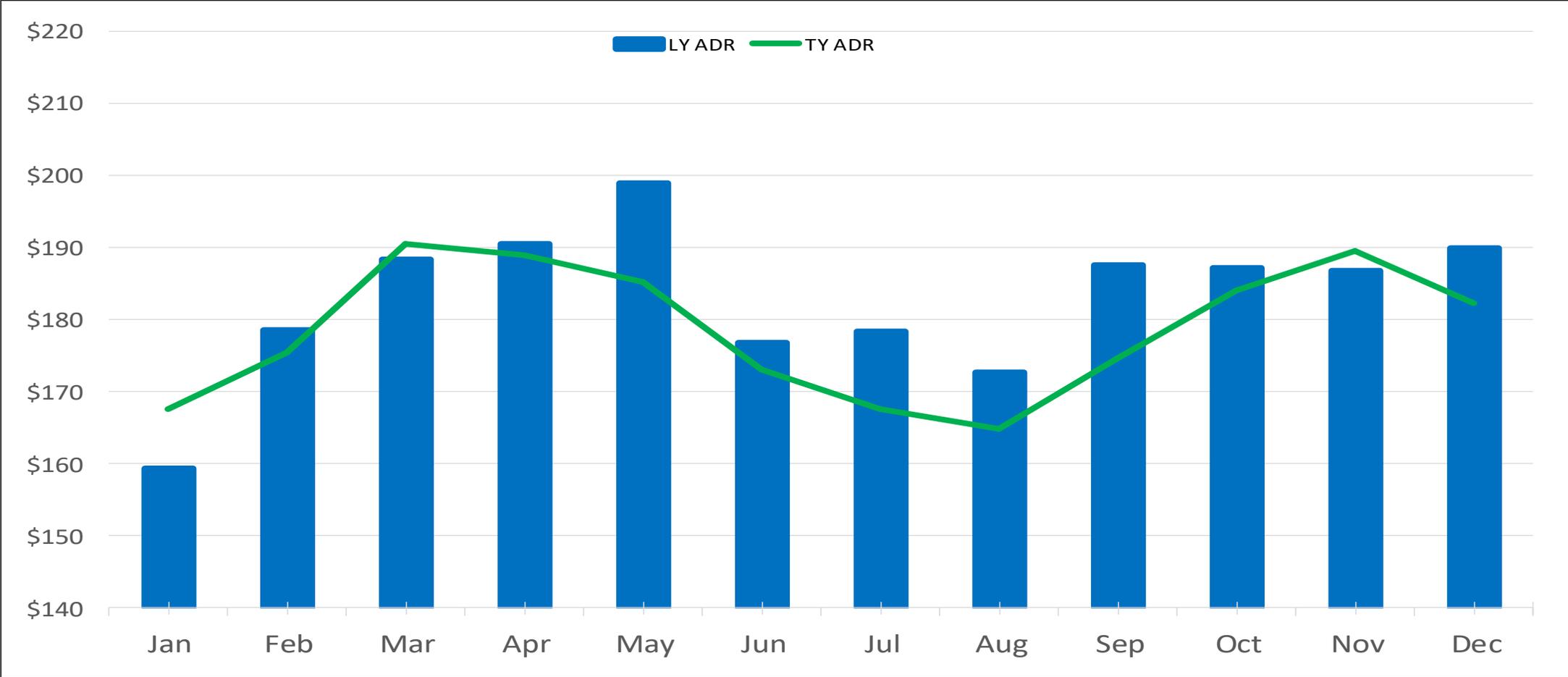
Downtown Memphis

Monthly Occ Comparison 2023/2024



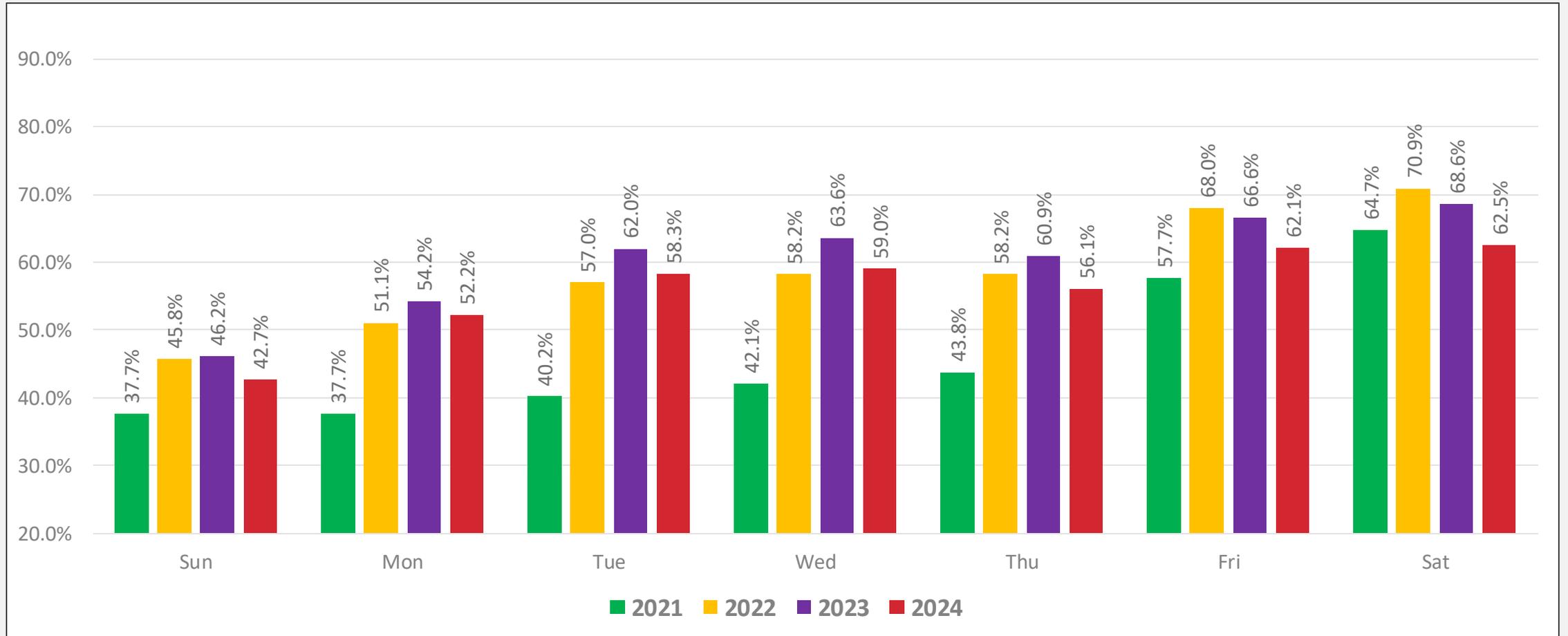
Downtown Memphis

Monthly ADR Comparison 2023/2024



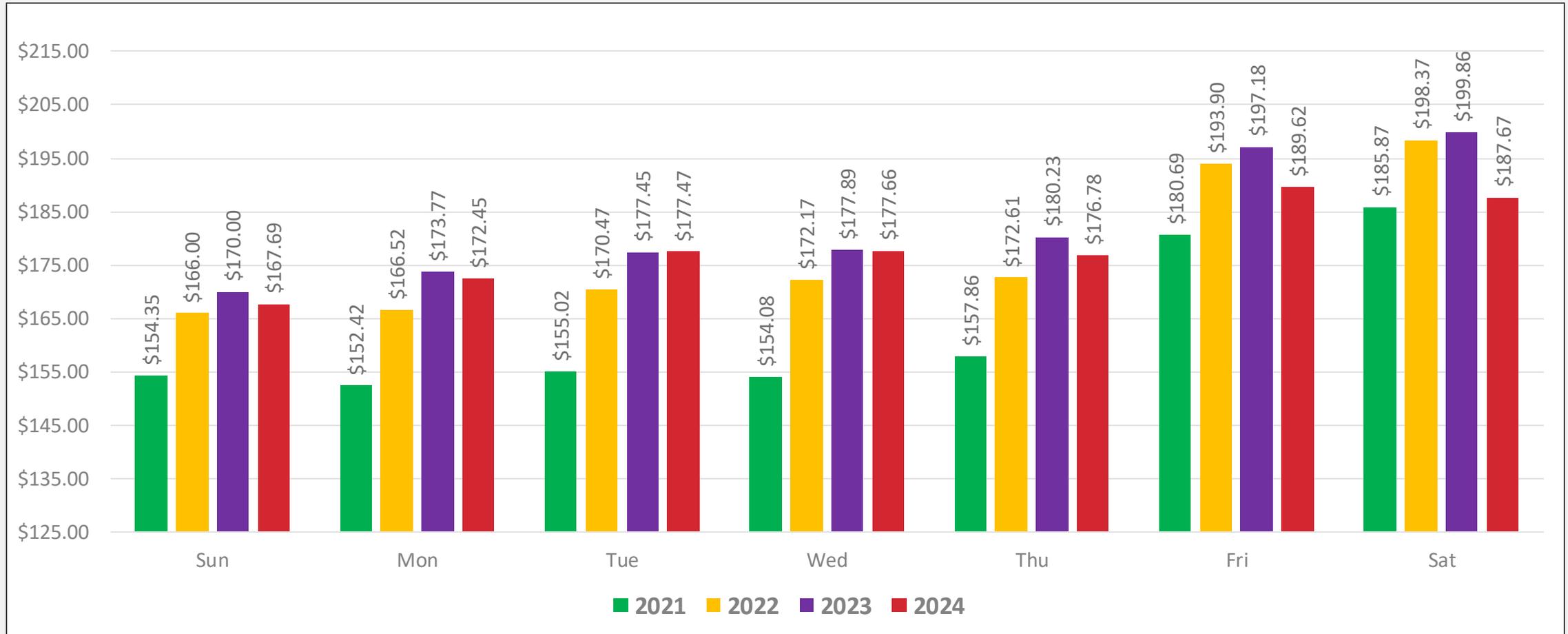
Downtown Memphis

Day of Week YE OCC for last 4 years



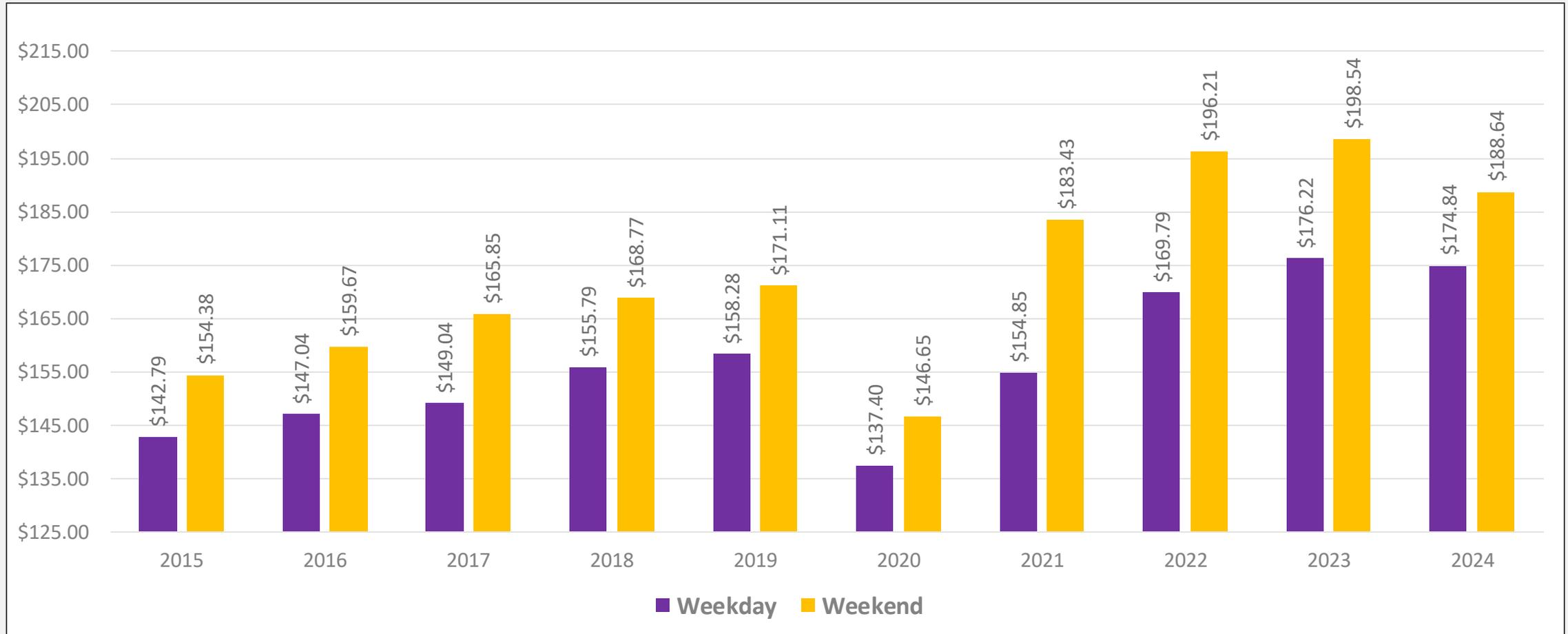
Downtown Memphis

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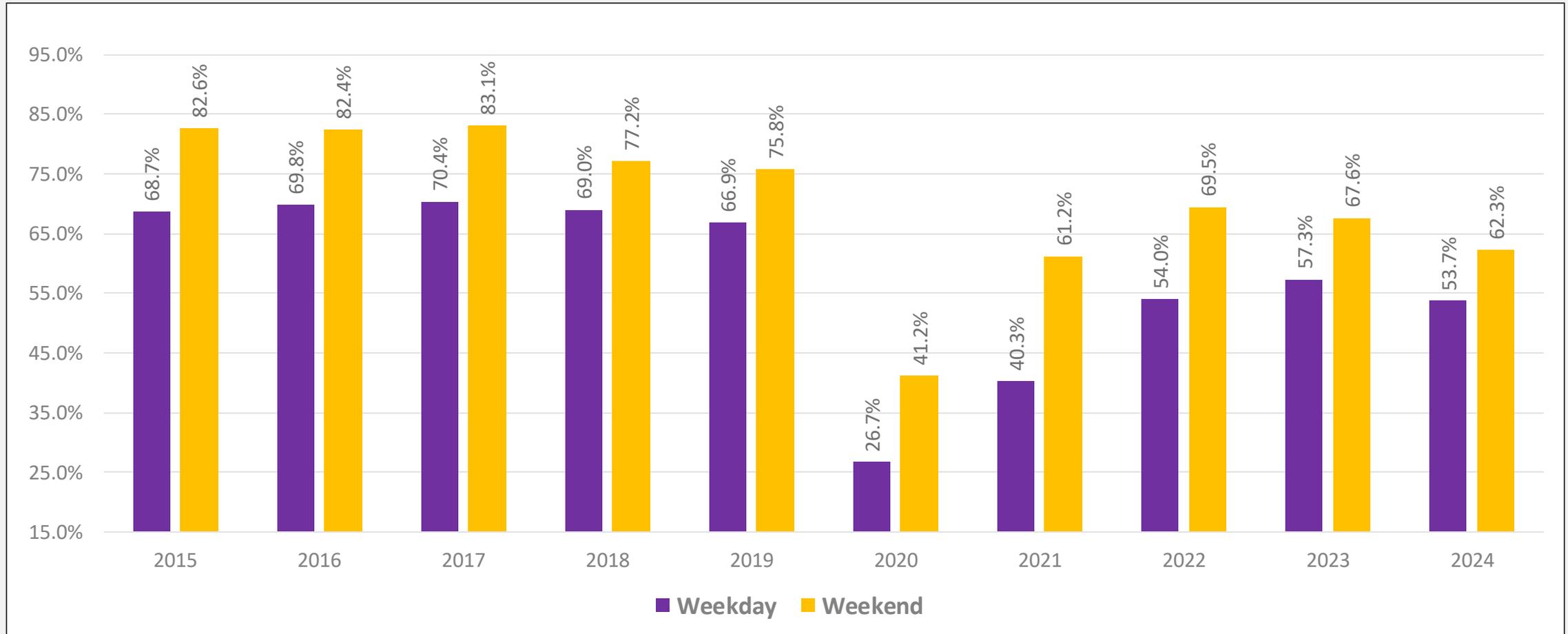
Downtown Memphis

Weekday/Weekend ADR 2015 - 2024



Downtown Memphis

Weekday/Weekend Occ 2015 - 2024



MEMPHIS LODGING MARKET OF THE FUTURE

Who Knows What the Future Holds?

Room night losses in 2024 should be recovered in 2025

Meeting trends are turning positive

Large groups are coming back in 2025

- Unified Professional Theater Auditions – over 5,000
- Cotton Ginners - 5,000
- American Contract Bridge League – over 11,000
- Minorities in Agriculture, Natural Resources – over 2,000
- National Veterans Golden Age Games – 6,500

FORECAST

	2025		2026	
	OCC	ADR	OCC	ADR
CBRE	63.2%	\$161	-	-
STR	62.8%	\$161	63.1%	\$166
PWC	62.9%	\$161	-	-
HVS	63.1%	\$162	63.3%	\$166

Source: hotel AVE