

# Hospitality Directions US

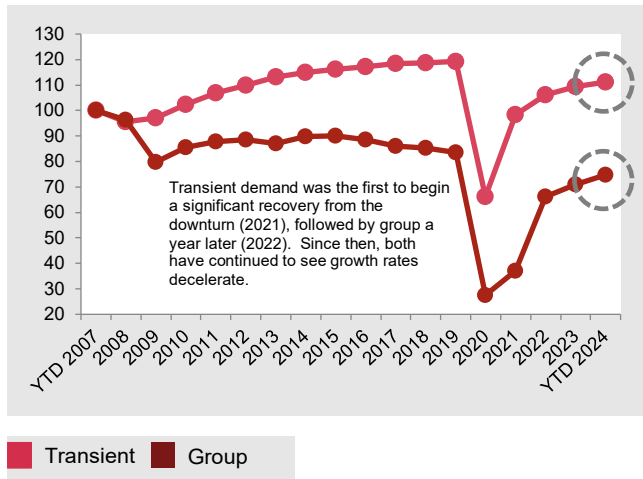
Outlook tables



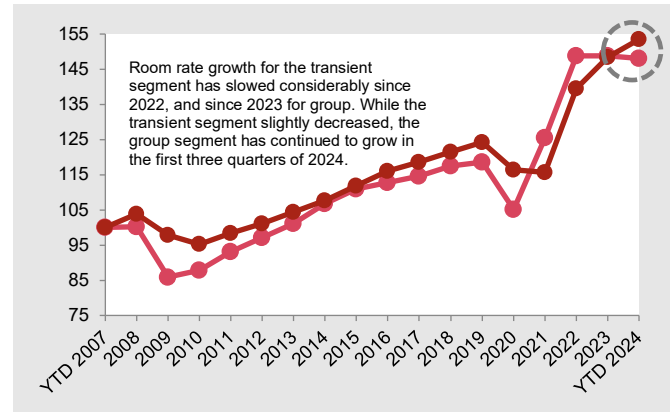
# At a glance

Figure 1: Segment occupancy and ADR analysis (Indexed to 2007)

## Occupancy



## ADR



**Note:** Each year is shown as an index to the annual 2007 level. YTD 2024 is indexed to YTD 2007. Segment data is for Luxury and Upper Upscale classes, as tracked by STR.

Source: STR

# US outlook

**Table 1: US lodging outlook, November 2024**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Demand</b>											
Average daily rooms sold (000s)	3,336	3,377	3,459	3,537	3,590	2,293	3,159	3,494	3,527	3,529	3,547
Change from prior year	2.4%	1.2%	2.4%	2.3%	1.5%	-36.1%	37.8%	10.6%	0.9%	0.1%	0.5%
<b>Supply</b>											
Average supply change from prior year	0.9%	1.0%	1.8%	1.8%	1.8%	-4.2%	5.2%	1.7%	0.2%	0.2%	0.4%
End-of-year supply (000s)	5,108	5,184	5,275	5,370	5,467	5,329	5,537	5,551	5,578	5,517	5,785
End-of-year supply change from prior year	1.2%	1.5%	1.8%	1.8%	1.8%	-2.5%	3.9%	0.3%	0.5%	-1.1%	4.8%
<b>Occupancy</b>											
Occupancy	65.1%	65.3%	65.7%	66.0%	65.8%	43.9%	57.5%	62.5%	63.0%	62.9%	62.9%
Change from prior year	1.5%	0.2%	0.6%	0.5%	-0.3%	-33.3%	31.0%	8.8%	0.7%	-0.2%	0.1%
Pct. point change from prior year	1.0	0.1	0.4	0.3	(0.2)	(21.9)	13.6	5.0	0.4	(0.1)	0.1
<b>Average daily rate</b>											
ADR	\$120.90	\$124.54	\$127.10	\$130.25	\$131.56	\$103.30	\$124.72	\$149.52	\$155.99	\$158.36	\$160.49
Change from prior year	4.4%	3.0%	2.1%	2.5%	1.0%	-21.5%	20.7%	19.9%	4.3%	1.5%	1.3%
<b>Revenue per available room</b>											
RevPAR	\$78.75	\$81.29	\$83.47	\$85.94	\$86.58	\$45.35	\$71.72	\$93.51	\$98.22	\$99.53	\$100.98
RevPAR, change from prior year	6.0%	3.2%	2.7%	3.0%	0.7%	-47.6%	58.2%	30.4%	5.0%	1.3%	1.5%
Real RevPAR (2023 base)	\$97.43	\$99.57	\$100.48	\$101.38	\$100.69	\$52.18	\$79.23	\$97.01	\$98.22	\$97.07	\$96.46
Change from prior year	5.8%	2.2%	0.9%	0.9%	-0.7%	-48.2%	51.8%	22.4%	1.2%	-1.2%	-0.6%
<b>Economy</b>											
Real GDP, change from prior year (annual average)	2.9%	1.8%	2.5%	3.0%	2.6%	-2.2%	6.1%	2.5%	2.9%	2.7%	2.1%
Real GDP, change from prior year (fourth quarter over fourth quarter)	2.1%	2.2%	3.0%	2.1%	3.4%	-1.0%	5.7%	1.3%	3.2%	2.3%	1.9%
Inflation	0.2%	1.0%	1.7%	2.0%	1.4%	1.1%	4.2%	6.5%	3.7%	2.5%	2.1%
Unemployment rate	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	4.0%	4.3%

Source: STR; Bureau of Economic Analysis; Bureau of Labor Statistics; S&P Global (forecast released October 2024); CoStar; PwC

Note: Inflation is shown as measured by the percentage change in the average personal consumption expenditure (PCE) price index.

**Table 2: US lodging outlook, quarterly**

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
<b>Demand</b>												
Average daily rooms sold (000s)	3,301	3,720	3,783	3,300	3,220	3,768	3,783	3,343	3,207	3,795	3,817	3,363
Change from prior year	6.4%	-0.5%	-0.2%	-1.1%	-2.5%	1.3%	0.0%	1.3%	-0.4%	0.7%	0.9%	0.6%
Average daily rooms sold (000s, seas. adj.)	3,589	3,509	3,506	3,507	3,504	3,544	3,511	3,555	3,491	3,566	3,543	3,579
<b>Supply</b>												
End-of-quarter supply (000s)	5,584	5,635	5,624	5,578	5,614	5,662	5,646	5,517	5,633	5,677	5,676	5,785
Change from prior year	0.1%	0.2%	0.4%	0.5%	0.5%	0.5%	0.4%	-1.1%	0.3%	0.3%	0.5%	4.8%
<b>Occupancy</b>												
Occupancy (percent)	59.4%	66.3%	67.1%	59.0%	58.3%	66.8%	66.8%	59.4%	57.8%	67.0%	67.2%	59.5%
Change from prior year	6.1%	-0.6%	-0.5%	-1.5%	-1.9%	0.8%	-0.5%	0.7%	-0.9%	0.3%	0.6%	0.2%
Pct. point change from prior year	3.4	(0.4)	(0.3)	(0.9)	(1.1)	0.5	(0.3)	0.4	(0.5)	0.2	0.4	0.1
Occupancy (seas. adj.)	63.8%	62.6%	62.8%	62.7%	62.6%	63.0%	62.6%	63.2%	62.1%	63.1%	62.9%	63.4%
<b>Average daily rate</b>												
Average daily rate	\$151.90	\$157.32	\$158.65	\$155.46	\$154.92	\$159.84	\$160.84	\$157.17	\$156.95	\$162.42	\$162.32	\$159.56
Change from prior year	10.3%	3.3%	2.3%	3.0%	2.0%	1.6%	1.4%	1.1%	1.3%	1.6%	0.9%	1.5%
Average daily rate (seas. adj.)	\$154.63	\$155.75	\$156.01	\$157.00	\$157.63	\$158.10	\$158.37	\$158.72	\$159.63	\$160.60	\$159.92	\$161.11
<b>Revenue per available room</b>												
RevPAR	\$90.25	\$104.25	\$106.48	\$91.66	\$90.32	\$106.79	\$107.44	\$93.32	\$90.68	\$108.85	\$109.08	\$94.93
RevPAR, change from prior year	17.1%	2.7%	1.8%	1.5%	0.1%	2.4%	0.9%	1.8%	0.4%	1.9%	1.5%	1.7%
RevPAR (seas. adj.)	\$98.11	\$97.69	\$98.29	\$98.52	\$98.53	\$99.66	\$99.29	\$100.34	\$99.18	\$101.26	\$100.89	\$102.11
<b>Economy</b>												
GDP (annualized growth)	2.8%	2.5%	4.4%	3.2%	1.6%	3.0%	2.8%	1.9%	2.0%	1.9%	1.8%	1.9%
Inflation (change from prior year)	5.0%	3.9%	3.3%	2.8%	2.6%	2.6%	2.4%	2.5%	2.2%	2.0%	2.1%	2.1%
Unemployment rate	3.5%	3.6%	3.7%	3.8%	3.8%	4.0%	4.2%	4.2%	4.2%	4.3%	4.3%	4.4%

Source: STR; Bureau of Economic Analysis; Bureau of Labor Statistics; S&P Global (forecast released October 2024); CoStar; PwC

Note: Inflation is shown as measured by the percentage change in the personal consumption expenditure (PCE) price index

# Chain scale outlook

**Table 3: Chain scale summary, percentage change from prior year**

Chain scale	2024					2025				
	Demand	Supply	Occupancy	ADR	RevPAR	Demand	Supply	Occupancy	ADR	RevPAR
Luxury	10.0	6.5	3.3	(2.2)	1.0	4.7	2.8	1.8	(1.0)	0.8
Upper upscale	3.6	2.2	1.4	1.9	3.3	3.4	2.4	1.0	1.5	2.5
Upscale	1.0	1.1	(0.1)	1.5	1.4	3.1	3.4	(0.3)	1.4	1.1
Upper midscale	0.7	1.5	(0.8)	1.3	0.5	2.3	3.3	(1.0)	1.0	(0.0)
Midscale	(0.7)	0.5	(1.2)	0.0	(1.2)	2.4	3.8	(1.3)	(0.2)	(1.5)
Economy	(3.1)	(1.2)	(2.0)	(1.8)	(3.8)	(0.0)	1.5	(1.5)	(1.5)	(3.0)
Independent hotels	(2.4)	(2.1)	(0.3)	0.3	(0.1)	(5.3)	(6.4)	1.2	2.0	3.2
<b>US total</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.2</b>	<b>1.5</b>	<b>1.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>1.3</b>	<b>1.5</b>

Source: STR; CoStar; PwC

**Table 4: Luxury outlook**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Demand</b>											
Demand (000s)	86.7	89.2	91.8	95.2	96.3	32.7	61.0	85.5	91.7	100.8	105.5
Change from prior year	2.1%	2.8%	2.9%	3.8%	1.2%	-66.1%	86.7%	40.1%	7.3%	10.0%	4.7%
<b>Supply</b>											
Average room supply (000s)	117.7	121.1	124.2	127.9	130.7	101.6	127.4	135.9	139.4	148.4	152.6
Change from prior year	2.1%	2.9%	2.6%	2.9%	2.2%	-22.2%	25.4%	6.7%	2.6%	6.5%	2.8%
<b>Occupancy</b>											
Occupancy (percent)	73.7%	73.7%	73.9%	74.5%	73.7%	32.2%	47.9%	62.9%	65.8%	68.0%	69.2%
Change from prior year	0.0%	-0.1%	0.3%	0.8%	-1.0%	-56.4%	48.9%	31.3%	4.6%	3.3%	1.8%
Change in occupancy points	0.0	-0.1	0.2	0.6	-0.7	-41.6	15.7	15.0	2.9	2.2	1.2
<b>Average daily rate</b>											
ADR	\$314.45	\$320.20	\$326.76	\$338.56	\$343.05	\$336.99	\$394.54	\$434.90	\$427.89	\$418.51	\$414.44
Change from prior year	4.1%	1.8%	2.0%	3.6%	1.3%	-1.8%	17.1%	10.2%	-1.6%	-2.2%	-1.0%
<b>Revenue per available room</b>											
RevPAR	\$231.77	\$235.85	\$241.36	\$252.06	\$252.91	\$108.38	\$188.98	\$273.58	\$281.48	\$284.40	\$286.70
RevPAR, change from prior year	4.1%	1.8%	2.3%	4.4%	0.3%	-57.1%	74.4%	44.8%	2.9%	1.0%	0.8%
Real RevPAR (2023 base)	\$286.76	\$288.87	\$290.56	\$297.35	\$294.13	\$124.71	\$208.77	\$283.82	\$281.48	\$277.36	\$273.87
Change from prior year	3.9%	0.7%	0.6%	2.3%	-1.1%	-57.6%	67.4%	35.9%	-0.8%	-1.5%	-1.3%

Source: STR; CoStar; PwC

**Table 5: Upper upscale outlook**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Demand</b>											
Demand (000s)	439.7	448.0	458.9	470.4	479.4	187.9	314.8	436.3	469.7	486.5	503.1
Change from prior year	2.7%	1.9%	2.4%	2.5%	1.9%	-60.8%	67.6%	38.6%	7.6%	3.6%	3.4%
<b>Supply</b>											
Average room supply (000s)	589.1	601.1	616.0	632.2	647.2	557.7	642.4	682.6	693.9	708.9	725.7
Change from prior year	1.9%	2.0%	2.5%	2.6%	2.4%	-13.8%	15.2%	6.3%	1.6%	2.2%	2.4%
<b>Occupancy</b>											
Occupancy (percent)	74.6%	74.5%	74.5%	74.4%	74.1%	33.7%	49.0%	63.9%	67.7%	68.6%	69.3%
Change from prior year	0.8%	-0.1%	0.0%	-0.1%	-0.5%	-54.5%	45.5%	30.4%	5.9%	1.4%	1.0%
Change in occupancy points	0.6	-0.1	0.0	-0.1	-0.3	-40.4	15.3	14.9	3.8	0.9	0.7
<b>Average daily rate</b>											
ADR	\$180.62	\$184.76	\$187.47	\$191.29	\$193.76	\$162.40	\$181.21	\$215.96	\$223.06	\$227.30	\$230.69
Change from prior year	3.9%	2.3%	1.5%	2.0%	1.3%	-16.2%	11.6%	19.2%	3.3%	1.9%	1.5%
<b>Revenue per available room</b>											
RevPAR	\$134.82	\$137.71	\$139.68	\$142.35	\$143.51	\$54.72	\$88.81	\$138.03	\$150.98	\$156.00	\$159.93
RevPAR, change from prior year	4.7%	2.1%	1.4%	1.9%	0.8%	-61.9%	62.3%	55.4%	9.4%	3.3%	2.5%
Real RevPAR (2023 base)	\$166.80	\$168.67	\$168.15	\$167.92	\$166.90	\$62.96	\$98.11	\$143.20	\$150.98	\$152.15	\$152.77
Change from prior year	4.5%	1.1%	-0.3%	-0.1%	-0.6%	-62.3%	55.8%	46.0%	5.4%	0.8%	0.4%

Source: STR; CoStar; PwC

**Table 6: Upscale outlook**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Demand</b>											
Demand (000s)	485.7	509.0	540.8	568.0	591.0	346.2	513.7	598.2	623.5	629.7	649.2
Change from prior year	4.9%	4.8%	6.2%	5.0%	4.0%	-41.4%	48.4%	16.4%	4.2%	1.0%	3.1%
<b>Supply</b>											
Average room supply (000s)	657.8	692.6	736.9	777.0	814.1	804.2	859.5	887.6	900.8	910.7	941.8
Change from prior year	4.1%	5.3%	6.4%	5.4%	4.8%	-1.2%	6.9%	3.3%	1.5%	1.1%	3.4%
<b>Occupancy</b>											
Occupancy (percent)	73.8%	73.5%	73.4%	73.1%	72.6%	43.1%	59.8%	67.4%	69.2%	69.1%	68.9%
Change from prior year	0.7%	-0.5%	-0.1%	-0.4%	-0.7%	-40.7%	38.8%	12.8%	2.7%	-0.1%	-0.3%
Change in occupancy points	0.5	-0.4	-0.1	-0.3	-0.5	-29.5	16.7	7.6	1.8	-0.1	-0.2
<b>Average daily rate</b>											
ADR	\$135.51	\$139.03	\$140.67	\$143.00	\$143.27	\$114.88	\$128.52	\$154.86	\$161.85	\$164.28	\$166.57
Change from prior year	4.8%	2.6%	1.2%	1.7%	0.2%	-19.8%	11.9%	20.5%	4.5%	1.5%	1.4%
<b>Revenue per available room</b>											
RevPAR	\$100.07	\$102.17	\$103.23	\$104.54	\$104.00	\$49.46	\$76.82	\$104.37	\$112.02	\$113.58	\$114.83
RevPAR, change from prior year	5.6%	2.1%	1.0%	1.3%	-0.5%	-52.4%	55.3%	35.9%	7.3%	1.4%	1.1%
Real RevPAR (2023 base)	\$123.80	\$125.15	\$124.27	\$123.33	\$120.95	\$56.91	\$84.86	\$108.28	\$112.02	\$110.78	\$109.69
Change from prior year	5.4%	1.1%	-0.7%	-0.8%	-1.9%	-53.0%	49.1%	27.6%	3.5%	-1.1%	-1.0%

Source: STR; CoStar; PwC

**Table 7: Upper midscale outlook**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Demand</b>											
Demand (000s)	647.1	656.0	680.7	705.1	724.2	486.9	689.9	757.5	771.6	776.9	794.8
Change from prior year	3.1%	1.4%	3.8%	3.6%	2.7%	-32.8%	41.7%	9.8%	1.9%	0.7%	2.3%
<b>Supply</b>											
Average room supply (000s)	959.0	973.9	1,002.3	1,039.0	1,072.6	1,074.3	1,120.5	1,151.8	1,167.2	1,184.3	1,223.8
Change from prior year	1.4%	1.5%	2.9%	3.7%	3.2%	0.2%	4.3%	2.8%	1.3%	1.5%	3.3%
<b>Occupancy</b>											
Occupancy (percent)	67.5%	67.4%	67.9%	67.9%	67.5%	45.3%	61.6%	65.8%	66.1%	65.6%	64.9%
Change from prior year	1.7%	-0.2%	0.8%	-0.1%	-0.5%	-32.9%	35.9%	6.8%	0.5%	-0.8%	-1.0%
Change in occupancy points	1.1	-0.1	0.5	0.0	-0.3	-22.2	16.3	4.2	0.3	-0.5	-0.7
<b>Average daily rate</b>											
ADR	\$107.67	\$110.31	\$112.10	\$114.14	\$114.35	\$96.53	\$111.76	\$127.55	\$132.16	\$133.87	\$135.21
Change from prior year	4.2%	2.5%	1.6%	1.8%	0.2%	-15.6%	15.8%	14.1%	3.6%	1.3%	1.0%
<b>Revenue per available room</b>											
RevPAR	\$72.65	\$74.31	\$76.13	\$77.46	\$77.21	\$43.75	\$68.81	\$83.89	\$87.37	\$87.82	\$87.81
RevPAR, change from prior year	6.0%	2.3%	2.4%	1.7%	-0.3%	-43.3%	57.3%	21.9%	4.1%	0.5%	0.0%
Real RevPAR (2023 base)	\$89.89	\$91.02	\$91.64	\$91.37	\$89.79	\$50.34	\$76.01	\$87.03	\$87.37	\$85.65	\$83.88
Change from prior year	5.8%	1.3%	0.7%	-0.3%	-1.7%	-43.9%	51.0%	14.5%	0.4%	-2.0%	-2.1%

Source: STR; CoStar; PwC

**Table 8: Midscale outlook**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Demand</b>											
Demand (000s)	276.6	279.6	286.9	291.2	297.5	238.4	299.6	302.0	296.1	294.1	301.2
Change from prior year	1.6%	1.1%	2.6%	1.5%	2.1%	-19.8%	25.7%	0.8%	-1.9%	-0.7%	2.4%
<b>Supply</b>											
Average room supply (000s)	459.5	464.0	471.6	477.6	490.2	495.1	504.4	503.0	501.3	503.9	522.9
Change from prior year	-0.2%	1.0%	1.6%	1.3%	2.6%	1.0%	1.9%	-0.3%	-0.3%	0.5%	3.8%
<b>Occupancy</b>											
Occupancy (percent)	60.2%	60.2%	60.8%	61.0%	60.7%	48.2%	59.4%	60.0%	59.1%	58.4%	57.6%
Change from prior year	1.8%	0.1%	1.0%	0.2%	-0.5%	-20.6%	23.3%	1.1%	-1.6%	-1.2%	-1.3%
Change in occupancy points	1.0	0.1	0.6	0.1	-0.3	-12.5	11.2	0.6	-1.0	-0.7	-0.8
<b>Average daily rate</b>											
ADR	\$78.77	\$80.94	\$82.54	\$83.62	\$82.91	\$73.16	\$85.39	\$94.70	\$95.93	\$95.93	\$95.74
Change from prior year	4.7%	2.8%	2.0%	1.3%	-0.8%	-11.8%	16.7%	10.9%	1.3%	0.0%	-0.2%
<b>Revenue per available room</b>											
RevPAR	\$47.41	\$48.77	\$50.22	\$50.98	\$50.31	\$35.24	\$50.73	\$56.85	\$56.66	\$55.98	\$55.15
RevPAR, change from prior year	6.5%	2.9%	3.0%	1.5%	-1.3%	-30.0%	44.0%	12.1%	-0.3%	-1.2%	-1.5%
Real RevPAR (2023 base)	\$58.66	\$59.73	\$60.46	\$60.14	\$58.51	\$40.55	\$56.04	\$58.98	\$56.66	\$54.60	\$52.68
Change from prior year	6.3%	1.8%	1.2%	-0.5%	-2.7%	-30.7%	38.2%	5.3%	-3.9%	-3.6%	-3.5%

Source: STR; CoStar; PwC

**Table 9: Economy outlook**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Demand</b>											
Demand (000s)	400.8	398.2	401.5	402.1	397.5	335.9	393.7	378.0	357.0	345.8	345.8
Change from prior year	1.4%	-0.7%	0.8%	0.2%	-1.1%	-15.5%	17.2%	-4.0%	-5.5%	-3.1%	0.0%
<b>Supply</b>											
Average room supply (000s)	707.1	707.6	710.9	705.5	698.9	690.8	680.0	660.3	648.8	641.2	650.9
Change from prior year	0.0%	0.1%	0.5%	-0.8%	-0.9%	-1.2%	-1.6%	-2.9%	-1.7%	-1.2%	1.5%
<b>Occupancy</b>											
Occupancy (percent)	56.7%	56.3%	56.5%	57.0%	56.9%	48.6%	57.9%	57.2%	55.0%	53.9%	53.1%
Change from prior year	1.4%	-0.7%	0.4%	0.9%	-0.2%	-14.5%	19.1%	-1.1%	-3.9%	-2.0%	-1.5%
Change in occupancy points	0.8	-0.4	0.2	0.5	-0.1	-8.3	9.3	-0.7	-2.2	-1.1	-0.8
<b>Average daily rate</b>											
ADR	\$58.15	\$60.22	\$62.00	\$63.38	\$63.45	\$58.24	\$66.87	\$72.16	\$72.70	\$71.39	\$70.32
Change from prior year	4.9%	3.6%	3.0%	2.2%	0.1%	-8.2%	14.8%	7.9%	0.7%	-1.8%	-1.5%
<b>Revenue per available room</b>											
RevPAR	\$32.96	\$33.88	\$35.01	\$36.12	\$36.09	\$28.31	\$38.72	\$41.31	\$40.01	\$38.50	\$37.35
RevPAR, change from prior year	6.4%	2.8%	3.3%	3.2%	-0.1%	-21.5%	36.8%	6.7%	-3.2%	-3.8%	-3.0%
Real RevPAR (2023 base)	\$40.78	\$41.50	\$42.15	\$42.62	\$41.97	\$32.58	\$42.77	\$42.85	\$40.01	\$37.55	\$35.68
Change from prior year	6.2%	1.8%	1.6%	1.1%	-1.5%	-22.4%	31.3%	0.2%	-6.6%	-6.1%	-5.0%

Source: STR; CoStar; PwC

**Table 10: Independent hotels outlook**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Demand</b>											
Demand (000s)	998.8	996.7	998.6	1,004.9	1,004.3	665.3	886.4	936.8	916.9	894.8	847.0
Change from prior year	1.2%	-0.2%	0.2%	0.6%	-0.1%	-33.8%	33.2%	5.7%	-2.1%	-2.4%	-5.3%
<b>Supply</b>											
Average room supply (000s)	1,630.5	1,613.0	1,605.3	1,601.4	1,601.7	1,499.9	1,559.3	1,565.8	1,549.3	1,516.9	1,419.4
Change from prior year	-0.5%	-1.1%	-0.5%	-0.2%	0.0%	-6.4%	4.0%	0.4%	-1.1%	-2.1%	-6.4%
<b>Occupancy</b>											
Occupancy (percent)	61.3%	61.8%	62.2%	62.8%	62.7%	44.4%	56.8%	59.8%	59.2%	59.0%	59.7%
Change from prior year	1.7%	0.9%	0.7%	0.9%	-0.1%	-29.3%	28.2%	5.2%	-1.1%	-0.3%	1.2%
Change in occupancy points	1.0	0.5	0.4	0.5	0.0	-18.3	12.5	3.0	-0.6	-0.2	0.7
<b>Average daily rate</b>											
ADR	\$116.11	\$119.84	\$122.86	\$126.30	\$128.47	\$107.59	\$132.95	\$155.76	\$162.35	\$162.77	\$166.05
Change from prior year	4.0%	3.2%	2.5%	2.8%	1.7%	-16.3%	23.6%	17.1%	4.2%	0.3%	2.0%
<b>Revenue per available room</b>											
RevPAR	\$71.13	\$74.05	\$76.43	\$79.26	\$80.56	\$47.72	\$75.58	\$93.19	\$96.09	\$96.02	\$99.09
RevPAR, change from prior year	5.8%	4.1%	3.2%	3.7%	1.6%	-40.8%	58.4%	23.3%	3.1%	-0.1%	3.2%
Real RevPAR (2023 base)	\$88.00	\$90.70	\$92.00	\$93.50	\$93.69	\$54.91	\$83.49	\$96.68	\$96.09	\$93.65	\$94.66
Change from prior year	5.6%	3.1%	1.4%	1.6%	0.2%	-41.4%	52.0%	15.8%	-0.6%	-2.5%	1.1%

Source: STR; CoStar; PwC



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## Definitions and information requests

Abbreviated terms include average daily rate (“ADR”), revenue per available rooms (“RevPAR”), and real gross domestic product (“GDP”). Growth rates are percentage change in annual averages, except GDP growth, which is expressed on a fourth-quarter-over-fourth-quarter basis. The personal consumption expenditure price index is used to measure inflation, including the conversion of RevPAR to constant dollars, which is reported as real RevPAR.

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