

Lodging and Economic Forecast Data

CBRE Hotels – U.S. Lodging Forecast					
	2017	2018 F*	2019 F*	2020 F*	LRA**
Occupancy	65.9%	66.0%	66.2%	65.7%	62.3%
Occupancy Change	0.8%	0.1%	0.2%	-0.8%	N/A
ADR Change	2.1%	2.7%	2.4%	1.5%	3.0%
RevPAR Change	2.9%	2.8%	2.6%	0.6%	3.3%

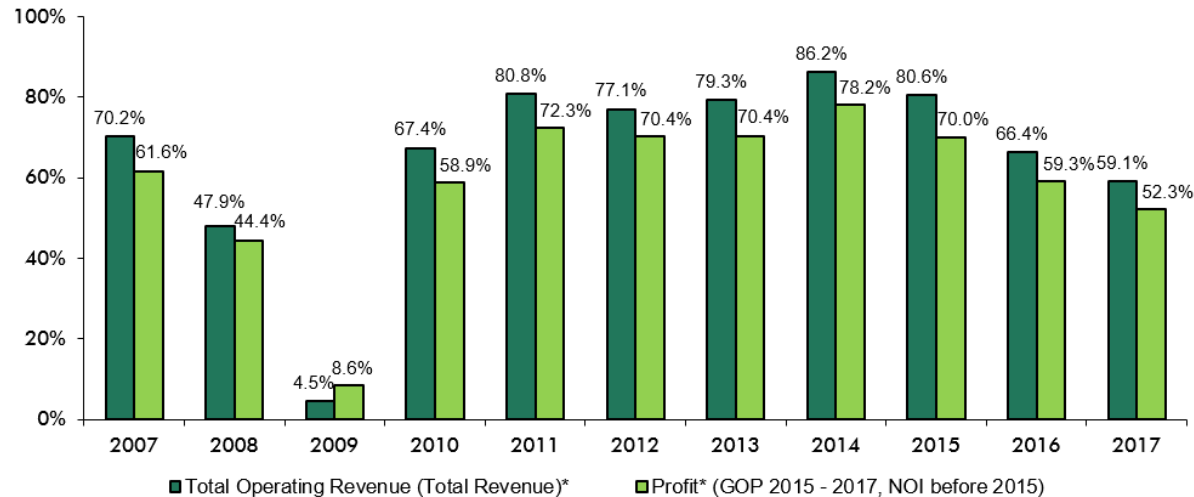
Source: CBRE Hotels' Americas Research, STR
 * June 2018 – August 2018 Hotel Horizons® Forecast. | ** - Long Run Average: 1988 – 2017

Economic Outlook - Annual Change					
Indicator	2017	2018 F	2019 F	2020 F	LRA*
Total Employment	1.6%	1.6%	1.0%	-0.2%	1.2%
Real Personal Income	1.0%	2.0%	3.8%	2.7%	2.2%
Inflation	2.1%	2.6%	1.1%	1.1%	2.6%
10 Year Treasuries (Level)	2.5%	3.3%	3.4%	4.1%	4.9%

Source: CBRE-Econometric Advisors | *-Long Run Average: 1988 – 2017

FEWER HOTELS ARE ABLE TO ACHIEVE INCREASES ON THE TOP AND BOTTOM LINES

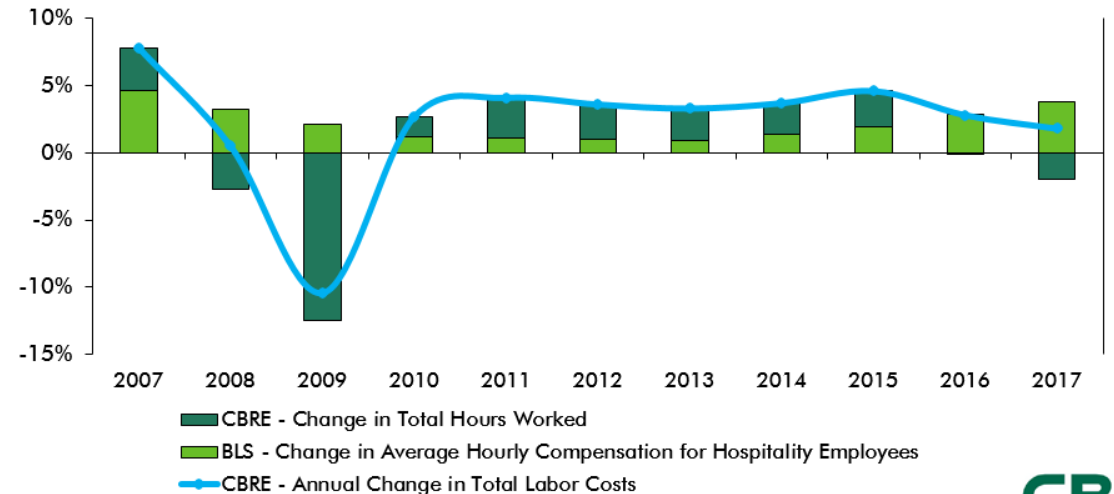
Percent of Hotels in Trends® Sample Posting an Increase from Prior Year



Note: * 11th edition of USALI in 2015, (10th edition of USALI from 2007 to 2014)
 Source: 2018 Trends® in the Hotel Industry

LABOR COSTS CONTROLLED BY REDUCING HOURS WORKED

Annual Change in Components to Total Labor Costs

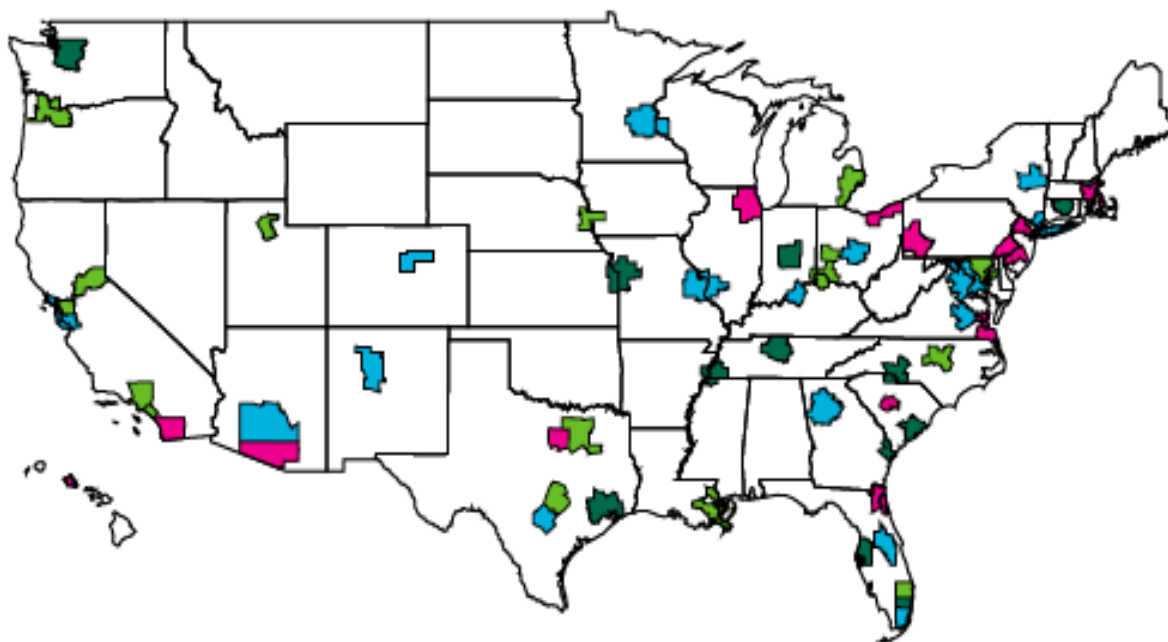


Source: 2018 Trends® in the Hotel Industry, Bureau of Labor Statistics

U.S. Leading/Lagging Markets – Change in Occupancy

This figure showcases the CBRE Hotels' Americas Research Hotel Horizons® 60-city forecast universe. The map below displays average annual year-over-year change in occupancy level for 2018. Quarterly Hotel Horizons® reports are available for the nation and all the markets shown below.

■ Less Than -1%
 ■ Between -1% and 0%
 ■ Between 0% and 1%
 ■ Greater Than 1%



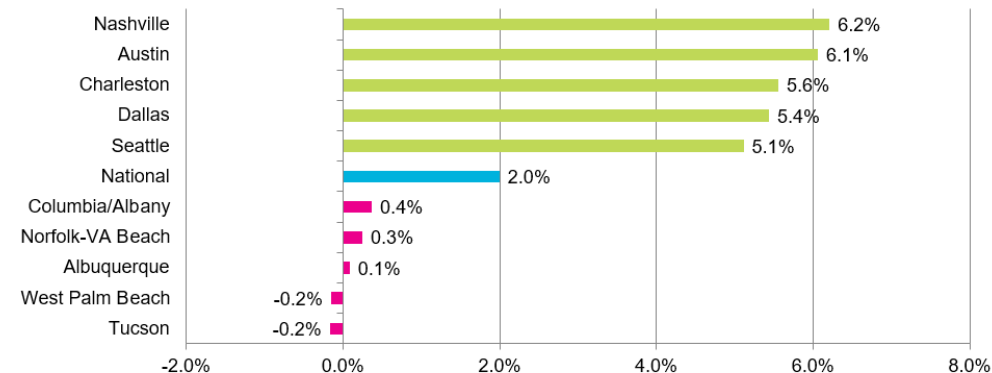
FOR MORE INFORMATION ABOUT THESE FORECASTS, PLEASE CONTACT

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GREATEST / LEAST CHANGE IN SUPPLY

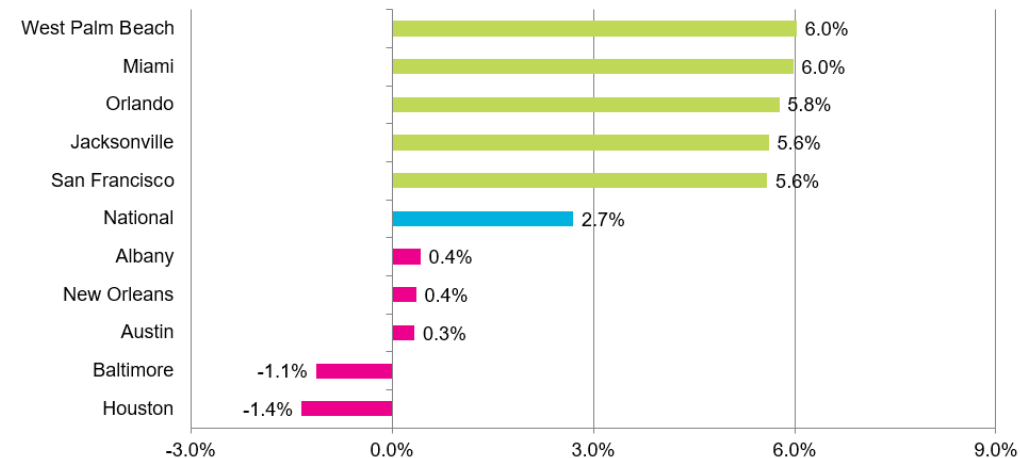
FORECAST CHANGE – 2017 TO 2018



Source: CBRE Hotels' Americas Research, June 2018 – August 2018 Hotel Horizons® Forecast

GREATEST / LEAST CHANGE IN ADR

FORECAST CHANGE – 2017 TO 2018



Source: CBRE Hotels' Americas Research, June 2018 – August 2018 Hotel Horizons® Forecast