Hotel Horizons®

Atlanta, GA

Sample Report

CBRE HOTELS RESEARCH
SAMPLE REPORT

Regional Economic Summary

Hotel Market Summary

Atlanta, GA: Next Four Quarters

The arrows show the forecast direction of change over the next 4 quarters vs. the previous 4 quarters. Purple indicates the change will be above the long run average, tan indicates it will be the same, and orange indicates it will be below.

Occupancy

Occupancy will increase to %, better than the previous 4 quarters' rate of %, and above the long run average of %

Average Daily Rate

ADR growth expectations are weakening, % vs. the past 4 quarters' rate of %, but are above the long run average of %

Revenue Per Available Room

RevPAR growth projections are falling to % as compared to the past 4 quarters' rate of %, but are greater than the long run average of %

Supply (orange indicates above long-term average)

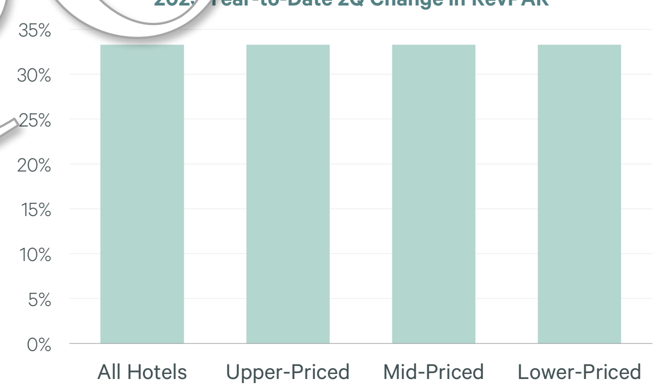
Supply growth is climbing, % vs. the past 4 quarters' rate of %, and greater than the long run average of %

Demand

Forecast demand growth is falling, % vs. the past 4 quarters' rate of %, but is greater than the long run average of %

Source: CBRE Hotels Research, CoStar, Q2 2025

2025 Year-to-Date 2Q Change in RevPAR



Source: CoStar, Q2 2025

Annual Performance - Five Year History and Forecast

Year	Occ	∆ Occ	ADR	∆ ADR	RevPAR	∆ RevPAR
2015	%	%	$	%	$	%
2016	%	%	$	%	$	%
2017	%	%	$	%	$	%
2018	%	%	$	%	$	%
2019	%	%	$	%	$	%
2020F	%	%	$	%	$	%
2021F	%	%	$	%	$	%
2022F	%	%	$	%	$	%
2023F	%	%	$	%	$	%
2024F	%	%	$	%	$	%

Source: CoStar, Q2 2025

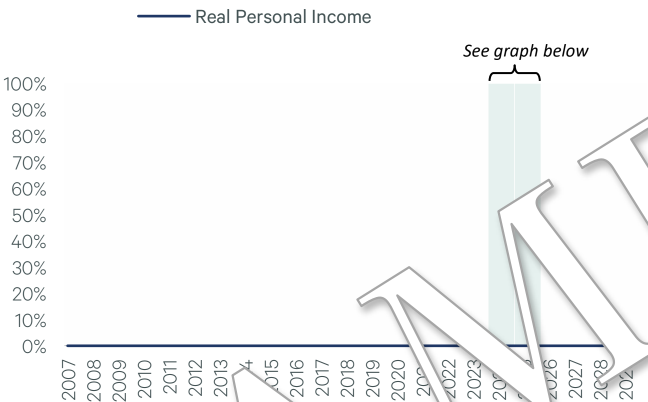
Long Run Averages 2000 to 2024

Occupancy: %, ADR Change: %, RevPAR Change: %

Atlanta, GA Economic Summary

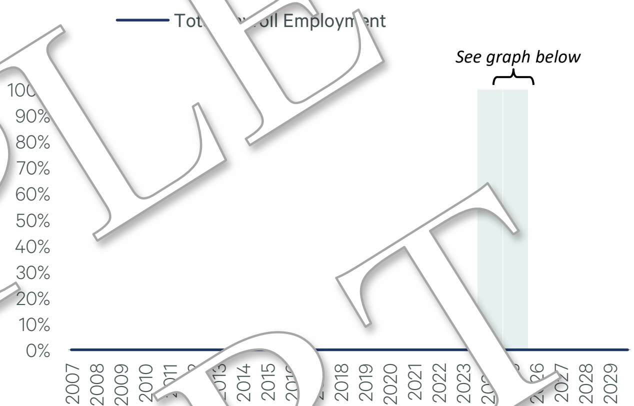
Key variables driving CBRE Hotels Research forecasts include income and employment, which are crucial indicators of economic health. The lodging market is influenced by national economic forces, though the impact varies in magnitude and timing. Exhibits 1-5 offer an overview of current economic trends and forecasts.

Exhibit 1*: Income Change



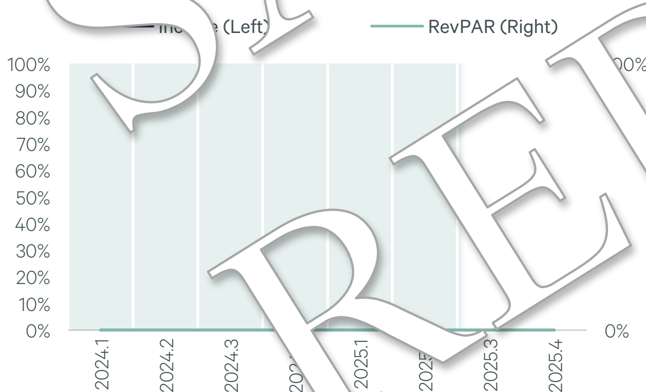
Source: CBRE EA, Q2 2025

Exhibit 2*: Employment Change



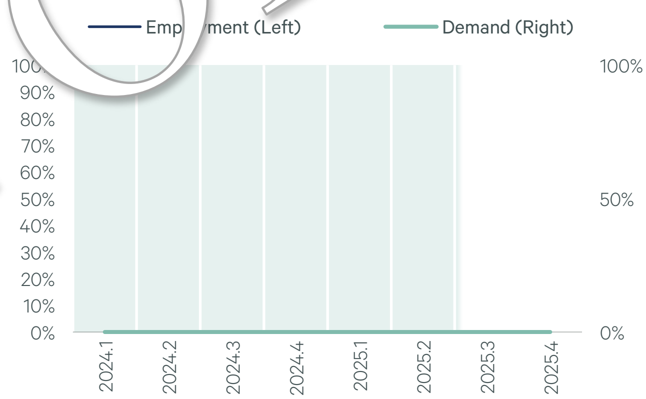
Source: CBRE EA, Q2 2025

Exhibit 3*: Quarterly Real Personal Income vs. RevPAR Change



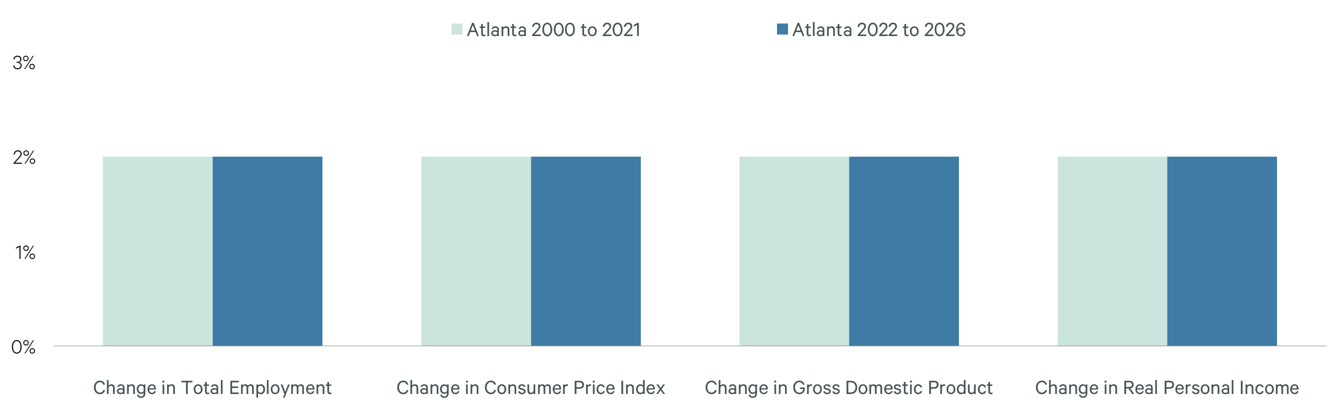
Source: CBRE EA, CBRE Hotels, CoStar, Q2 2025

Exhibit 4*: Quarterly Employment vs. Demand Change



Source: CBRE EA, CBRE Hotels, CoStar, Q2 2025

Exhibit 5*: Average Annual Growth Rates



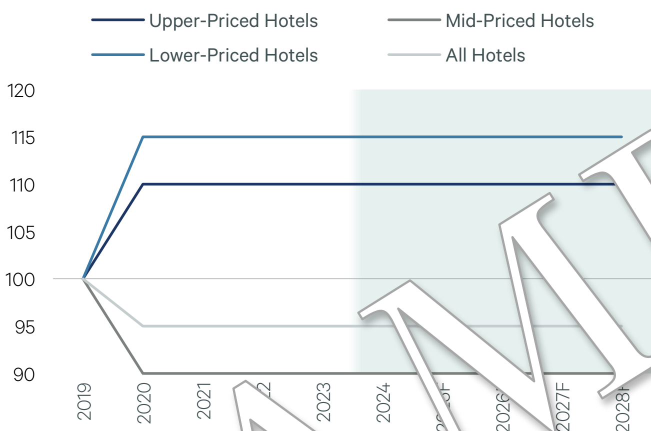
Source: CBRE EA, Oxford Economics, Q2 2025

*See Appendix for exhibit descriptions

Atlanta, GA Hotel Summary

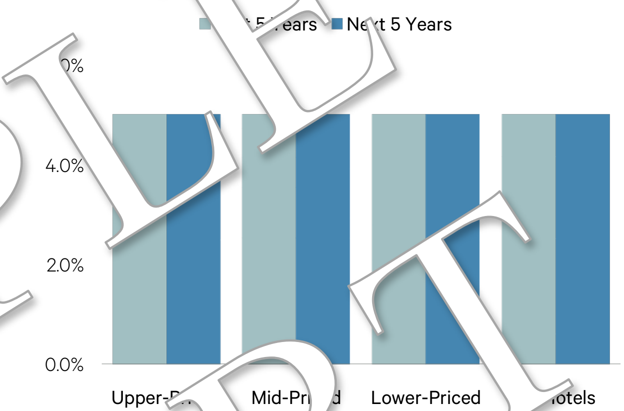
Graphs on the left show performance changes from 2019 to 2029, using 2019 as a benchmark (index value = 100). Charts on the right compare historical and forecasted compound annual growth rates (CAGR).

Exhibit 6*: Occupancy Change



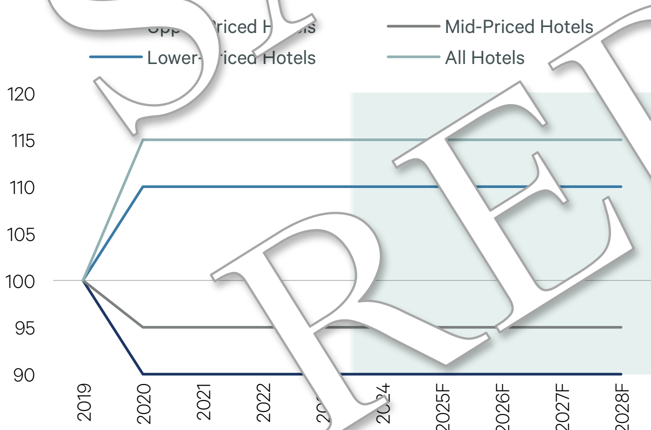
Source: CBRE Hotels Research, CoStar, Q2 2025

Exhibit 9*: Compound Average Annual Supply Change



Source: CBRE Hotels Research, CoStar, Q2 2025

Exhibit 7*: ADR Change

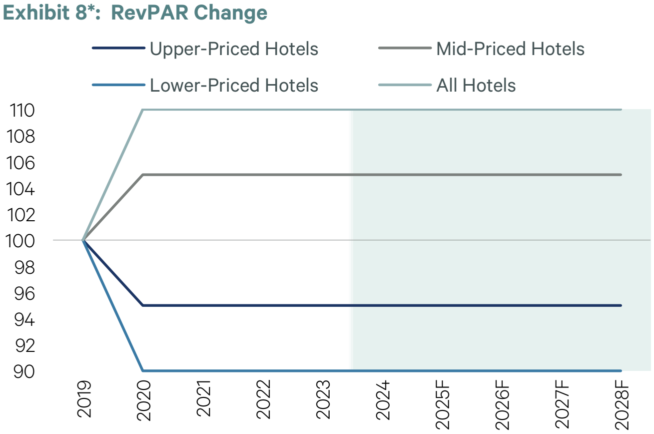


Source: CBRE Hotels Research, CoStar, Q2 2025

Exhibit 10*: Compound Average Annual Demand Change

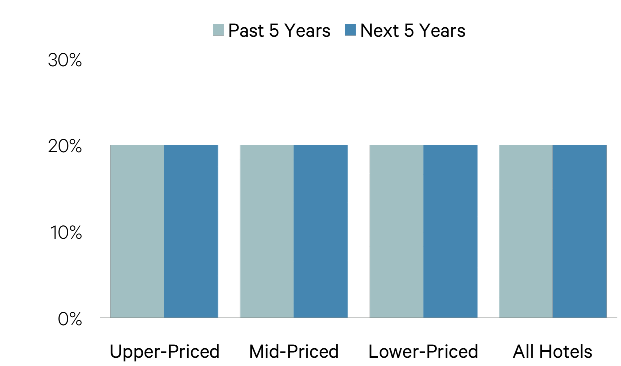
Source: CBRE Hotels Research, CoStar, Q2 2025

Exhibit 8*: RevPAR Change



Source: CBRE Hotels Research, CoStar, Q2 2025

Exhibit 11*: Compound Average Annual RevPAR Change



Source: CBRE Hotels Research, CoStar, Q2 2025

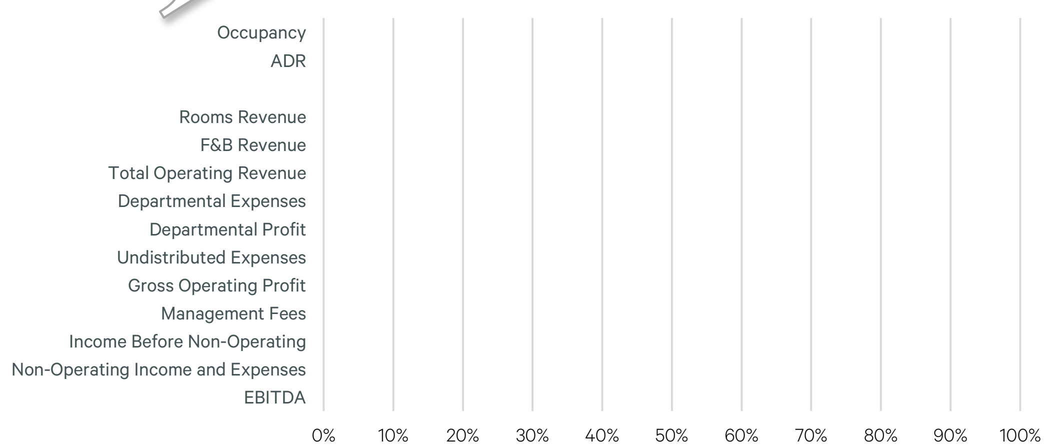
Atlanta, GA Forecast - All Hotels

Year	Period	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR	Δ Supply	Δ Demand
2019	Annual	%	%	$	%	$	%	%	%
2020	Annual	%	%	$	%	$	%	%	%
2021	Annual	%	%	$	%	$	%	%	%
2022	1	%	%	$	%	$	%	%	%
2022	2	%	%	$	%	$	%	%	%
2022	3	%	%	$	%	$	%	%	%
2022	4	%	%	$	%	$	%	%	%
2022	Annual	%	%	$	%	$	%	%	%
2023	1	%	%	$	%	$	%	%	%
2023	2	%	%	$	%	$	%	%	%
2023	3	%	%	$	%	$	%	%	%
2023	4	%	%	$	%	$	%	%	%
2023	Annual	%	%	$	%	$	%	%	%
2024	1	%	%	$	%	$	%	%	%
2024	2	%	%	$	%	$	%	%	%
2024	3	%	%	$	%	$	%	%	%
2024	4	%	%	$	%	$	%	%	%
2024	Annual	%	%	$	%	$	%	%	%
2025F	1	%	%	$	%	$	%	%	%
2025F	2	%	%	$	%	$	%	%	%
2025F	3	%	%	$	%	$	%	%	%
2025F	4	%	%	$	%	$	%	%	%
2025F	Annual	%	%	$	%	$	%	%	%
[illegible]	Annual	%	%	$	%	$	%	%	%
2027F	Annual	%	%	$	%	$	%	%	%
2028F	Annual	%	%	$	%	$	%	%	%
2029F	Annual	%	%	$	%	$	%	%	%
2024 2Q	Year to Date	%	%	$	%	$	%	%	%

Source: CBRE Hotels Research, CoStar, [illegible] 2025

US All-Priced Hotels - Operating Performance

Year-Over-Year Change – YTD March 2025 vs YTD March 2024



Source: CBRE Hotels, From total sample of 2,550 U.S. hotels submitting monthly P&L information.

For a more comparable and detailed financial comparison, we recommend a Benchmarker℠ report.
Please contact Robert Mandelbaum at +1 404 812 5187 or robert.mandelbaum@cbre.com for more information.

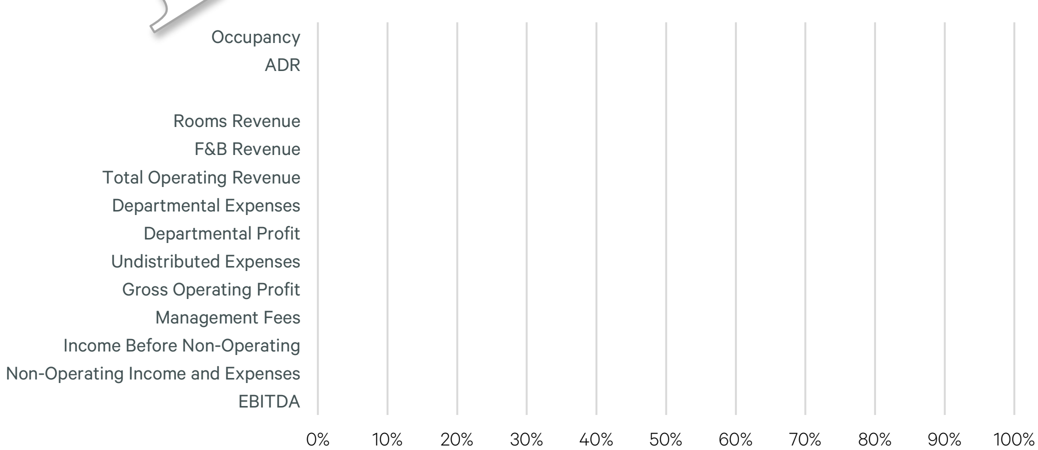
Atlanta, GA Forecast - Upper-Priced Hotels

Year	Period	Occ	∆ Occ	ADR	∆ ADR	RevPAR	∆ RevPAR	∆ Supply	∆ Demand
2019	Annual	%	%	$	%	$	%	%	%
2020	Annual	%	%	$	%	$	%	%	%
2021	Annual	%	%	$	%	$	%	%	%
2022	1	%	%	$	%	$	%	%	%
2022	2	%	%	$	%	$	%	%	%
2022	3	%	%	$	%	$	%	%	%
2022	4	%	%	$	%	$	%	%	%
2022	Annual	%	%	$	%	$	%	%	%
2023	1	%	%	$	%	$	%	%	%
2023	2	%	%	$	%	$	%	%	%
2023	3	%	%	$	%	$	%	%	%
2023	4	%	%	$	%	$	%	%	%
2023	Annual	%	%	$	%	$	%	%	%
2024	1	%	%	$	%	$	%	%	%
2024	2	%	%	$	%	$	%	%	%
2024	3	%	%	$	%	$	%	%	%
2024	4	%	%	$	%	$	%	%	%
2024	Annual	%	%	$	%	$	%	%	%
2025F	1	%	%	$	%	$	%	%	%
2025F	2	%	%	$	%	$	%	%	%
2025F	3	%	%	$	%	$	%	%	%
2025F	4	%	%	$	%	$	%	%	%
2025F	Annual	%	%	$	%	$	%	%	%
[illegible]	Annual	%	%	$	%	$	%	%	%
2027F	Annual	%	%	$	%	$	%	%	%
2028F	Annual	%	%	$	%	$	%	%	%
2029F	Annual	%	%	$	%	$	%	%	%
2024 2Q	Year to Date	%	%	$	%	$	%	%	%

Source: CBRE Hotels Research, CoStar, Q2 2025

Upper-Priced Hotels - Operating Performance

Year-Over-Year Change – YTD March 2025 vs YTD March 2024



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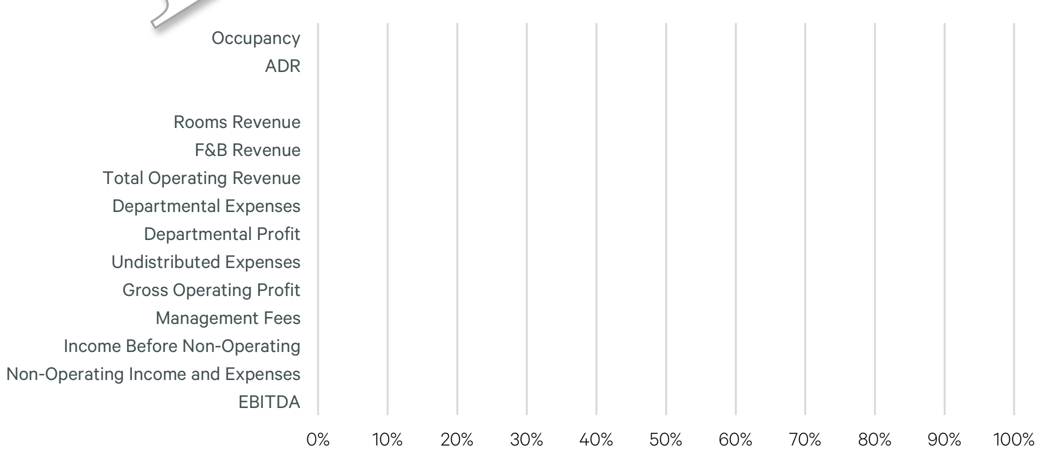
Atlanta, GA Forecast - Mid-Priced Hotels

Year	Period	Occ	∆ Occ	ADR	∆ ADR	RevPAR	∆ RevPAR	∆ Supply	∆ Demand
2019	Annual	%	%	$	%	$	%	%	%
2020	Annual	%	%	$	%	$	%	%	%
2021	Annual	%	%	$	%	$	%	%	%
2022	1	%	%	$	%	$	%	%	%
2022	2	%	%	$	%	$	%	%	%
2022	3	%	%	$	%	$	%	%	%
2022	4	%	%	$	%	$	%	%	%
2022	Annual	%	%	$	%	$	%	%	%
2023	1	%	%	$	%	$	%	%	%
2023	2	%	%	$	%	$	%	%	%
2023	3	%	%	$	%	$	%	%	%
2023	4	%	%	$	%	$	%	%	%
2023	Annual	%	%	$	%	$	%	%	%
2024	1	%	%	$	%	$	%	%	%
2024	2	%	%	$	%	$	%	%	%
2024	3	%	%	$	%	$	%	%	%
2024	4	%	%	$	%	$	%	%	%
2024	Annual	%	%	$	%	$	%	%	%
2025F	1	%	%	$	%	$	%	%	%
2025F	2	%	%	$	%	$	%	%	%
2025F	3	%	%	$	%	$	%	%	%
2025F	4	%	%	$	%	$	%	%	%
2025F	Annual	%	%	$	%	$	%	%	%
2026F	Annual	%	%	$	%	$	%	%	%
2027F	Annual	%	%	$	%	$	%	%	%
2028F	Annual	%	%	$	%	$	%	%	%
2029F	Annual	%	%	$	%	$	%	%	%
2024 2Q	Year to Date	%	%	$	%	$	%	%	%

Source: CBRE Hotels Research, CoStar, Q2 2025

Middle-Priced Hotels - Operating Performance

Year-Over-Year Change – YTD March 2025 vs YTD March 2024



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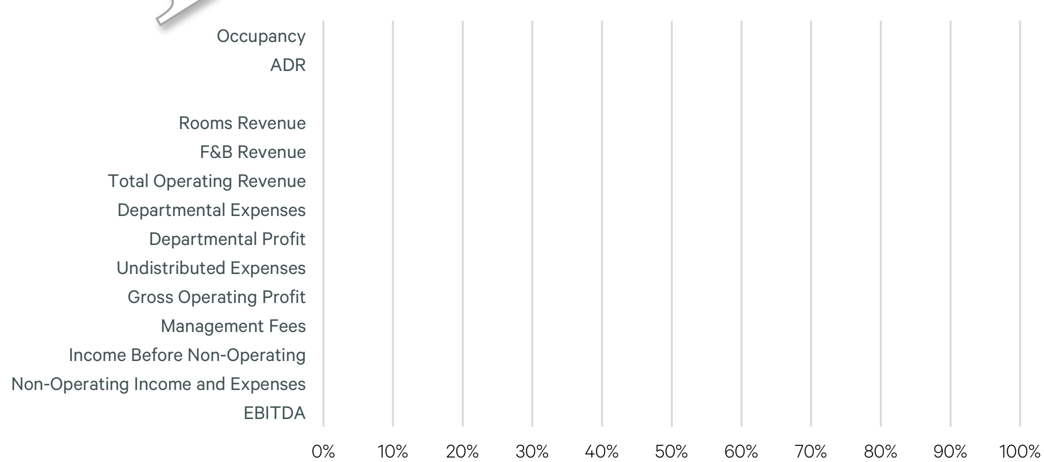
Atlanta, GA Forecast - Lower-Priced Hotels

Year	Period	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR	Δ Supply	Δ Demand
2019	Annual	%	%	$	%	$	%	%	%
2020	Annual	%	%	$	%	$	%	%	%
2021	Annual	%	%	$	%	$	%	%	%
2022	1	%	%	$	%	$	%	%	%
2022	2	%	%	$	%	$	%	%	%
2022	3	%	%	$	%	$	%	%	%
2022	4	%	%	$	%	$	%	%	%
2022	Annual	%	%	$	%	$	%	%	%
2023	1	%	%	$	%	$	%	%	%
2023	2	%	%	$	%	$	%	%	%
2023	3	%	%	$	%	$	%	%	%
2023	4	%	%	$	%	$	%	%	%
2023	Annual	%	%	$	%	$	%	%	%
2024	1	%	%	$	%	$	%	%	%
2024	2	%	%	$	%	$	%	%	%
2024	3	%	%	$	%	$	%	%	%
2024	4	%	%	$	%	$	%	%	%
2024	Annual	%	%	$	%	$	%	%	%
2025F	1	%	%	$	%	$	%	%	%
2025F	2	%	%	$	%	$	%	%	%
2025F	3	%	%	$	%	$	%	%	%
2025F	4	%	%	$	%	$	%	%	%
2025F	Annual	%	%	$	%	$	%	%	%
2026F	Annual	%	%	$	%	$	%	%	%
2027F	Annual	%	%	$	%	$	%	%	%
2028F	Annual	%	%	$	%	$	%	%	%
2029F	Annual	%	%	$	%	$	%	%	%
2024 2Q	Year to Date	%	%	$	%	$	%	%	%

Source: CBRE Hotels Research, CoStar, Q2 2025

Lower-Priced Hotels - Operating Performance

Year-Over-Year Change – YTD March 2025 vs YTD March 2024



Source: CBRE Hotels, From total sample of 2,550 U.S. hotels submitting monthly P&L information.

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Atlanta Short-Term Rental Summary

Below is an overview of short-term rentals in this market. The estimates of short-term rental performance come from AirDNA, a firm that provides data and analytics for 4 million+ short-term rental listings worldwide. Figure 1 shows the total number of units available, sold and revenue generated during July 2024 – June 2025 along with the calculated Occupancy, Average Daily Rate (ADR), RevPAR, and year-over-year growth rates. Figure 2 shows the percent of units and revenue by unit type. Figure 3 shows the average daily number of active short-term rental units by month. Figure 4 lists the ADRs broken down by unit types over the past 12 months. More detailed data on short-term rentals in your market can be purchased directly from AirDNA at airdna.co.

Fig. 1: Short-Term Rental Performance

July 2024 – June 2025

Metric	2025	YoY Change
Occupancy	%	%
ADR	$	%
RevPAR	$	%
Available Supply	#	%
Units Sold	#	%
Total Revenue	$	%

Source: AirDNA, CBRE Hotels Research, Q2 2025

Fig. 2: Percent of Active Units and Revenue by Listing Type

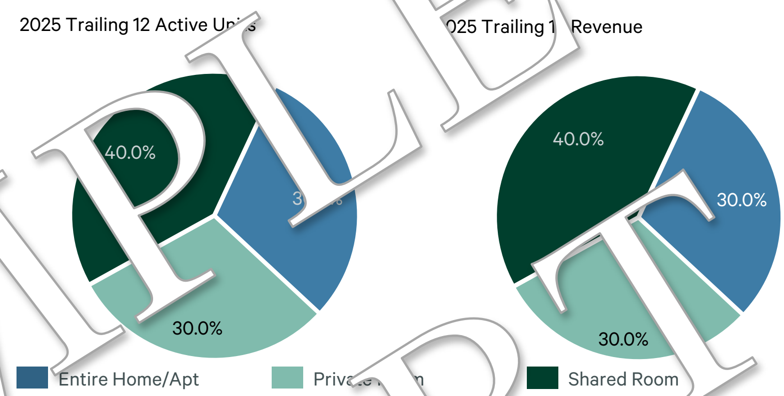


Fig. 3: July 2024 – June 2025 Active/Available Units by Month

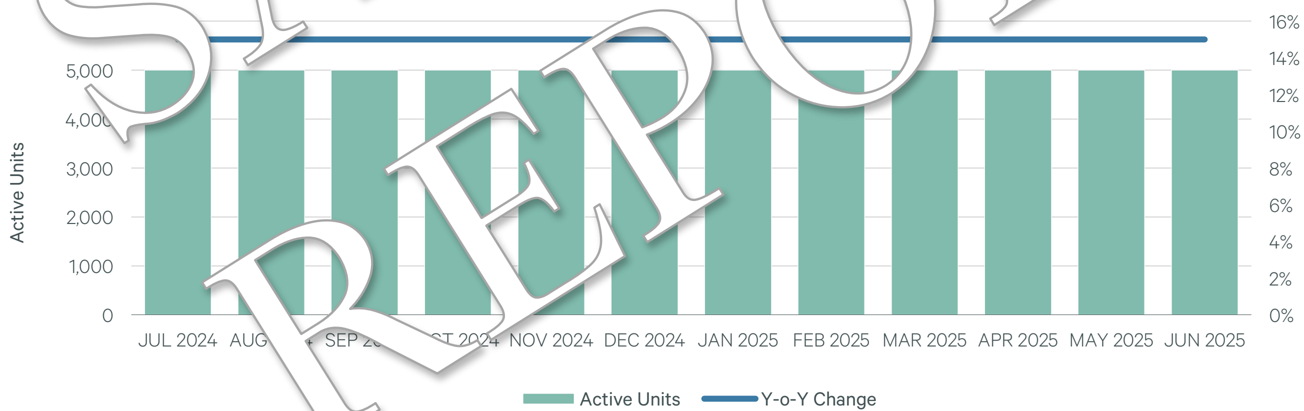
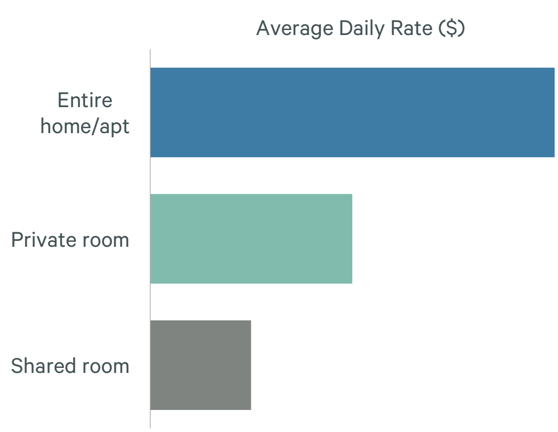


Fig. 4: July 2024 – June 2025 ADRs by Unit Type



Glossary

Active Units - A unit is considered active if it had at least one night sold during the month.

Available Units - Total number of listings available for booking on short-term rentals in that month.

Average Daily Rate (ADR) - The revenue collected divided by the units sold.

Unit Types:

- Entire Home - The guest has complete and sole access to the entire unit during the stay.
- Private Room - The guest has their own sleeping area, but shares access to the unit common areas with others.
- Shared Room - The guest rents a common area, like an airbed in a living room.

Detailed data on short-term rentals in your market can be purchased at airdna.co.

Atlanta, GA Market Profile

Total Rooms Supply: ##,###

Atlanta, GA Top Brands

Upper-Priced	Properties	Rooms	% Mkt
Marriott	#	#	%
Hilton	#	#	%
Westin	#	#	%
Embassy Suites	#	#	[illegible]
Hyatt Regency	#	#	[illegible]
Mid-Priced	**Properties**	**Rooms**	**% Mkt**
Holiday Inn Express	#	#	%
Courtyard	#	#	%
Hampton Inn	#	#	%
Hilton Garden Inn	#	#	%
Fairfield Inn	#	#	%
Lower-Priced	**Properties**	**Rooms**	**% Mkt**
InTown Suites	#	#	%
Extended Stay America	#	#	%
Motel 6	#	#	[illegible]
Days Inn	#	[illegible]	%
Quality Inn	#	#	%

Source: CoStar, Q2 2025

Construction Pipeline

	Upper-Priced			Mid-Priced			Lower-Priced			Unclassified		
Project Phase	Properties	Rooms	% Mkt	Properties	Rooms	% Mkt	Properties	Rooms	% Mkt	Properties	Rooms	% Mkt
Proposed	#	#	%	[illegible]	#	%	#	#	%	#	#	%
Final Planning	#	#	[illegible]	#	#	%	#	#	%	#	#	%
Under Construction	#	#	[illegible]	#	#	%	#	#	%	#	#	%
Total	#	[illegible]	%	#	#	%	#	#	%	#	#	%

Source: CoStar, Q2 2025

Pipeline Status Definitions

Project Phase	Definition
Proposed	Confirmed, under contract projects where construction is expected to begin in more than 13 months.
Final Planning	Confirmed, under contract projects where construction is expected to begin within the next 12 months.
Under Construction	Vertical construction has begun on the physical building, but not including subgrade structures.

Source: CoStar, Q2 2025

National Horizon Profile

Pace of Market Recoveries

The map below presents CBRE's annual RevPAR forecasts for 2025 as a percent of the market's 2019 RevPAR as a benchmark. This provides a glimpse of the pace of market recoveries across the nation. Quarterly Hotel Horizons® reports are available for the nation and all the markets shown below.

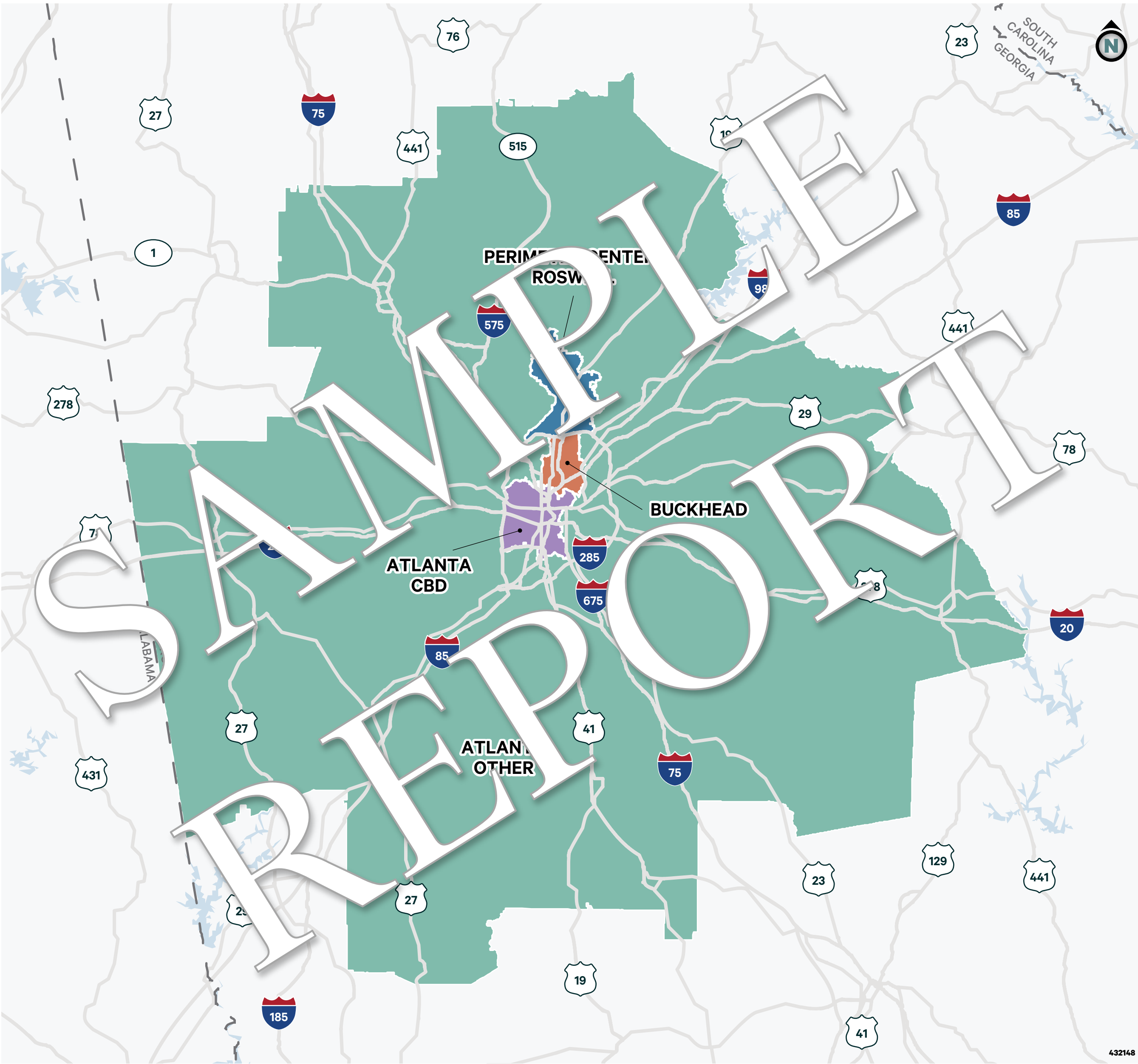
Greater than % | Less than % and greater than % | Less than %

- Atlanta
- Austin
- Baltimore
- Boston
- Boulder/Ski Mkts
- CA Central Coast
- CA Wine Country
- Charleston
- Charlotte
- Chicago
- Cincinnati
- Columbus
- Dallas
- Denver
- Detroit
- Flagstaff/Sedona
- Florida Panhandle
- Fort Lauderdale
- Fort Worth
- Gatlinburg
- Houston
- Indianapolis
- Jacksonville
- Kansas City
- Los Angeles
- Louisville
- Memphis
- Miami
- Milwaukee
- Minneapolis
- Naples
- Nashville
- New Orleans
- New York
- Newark
- Norfolk
- Oahu
- Oakland
- Oklahoma City
- Orange County
- Orlando
- Palm Springs
- Park City
- Philadelphia
- Phoenix
- Pittsburgh
- Portland
- Raleigh
- Richmond
- Sacramento
- Saint Louis
- Salt Lake City
- San Antonio
- San Diego
- San Francisco
- San Jose
- Santa Fe/Taos
- Sarasota
- Savannah
- Seattle
- Tampa
- Tucson
- Utah Nat'l Parks
- Washington DC
- West Palm Beach

Source: CBRE Hotels Research, CoStar, Q1 2025

Atlanta, GA Map

Total Room Supply: ##,###



Source: CoStar, Q2 2025

Atlanta, GA Submarket Summary

Submarket	Upper-Priced			Mid-Priced			Lower-Priced			Totals		
	Properties	Rooms	% Mkt	Properties	Rooms	% Mkt	Properties	Rooms	% Mkt	Properties	Rooms	% Mkt
CBD	#	#	%	#	#	%	#	#	%	#	#	%
Buckhead	#	#	%	#	#	%	#	#	%	#	#	%
Perimeter Center/Roswell	#	#	%	#	#	%	#	#	%	#	#	%
Atlanta - Other	#	#	%	#	#	%	#	#	%	#	#	%
Total	#	#	%	#	#	%	#	#	%	#	#	%

Source: CoStar, Q2 2025

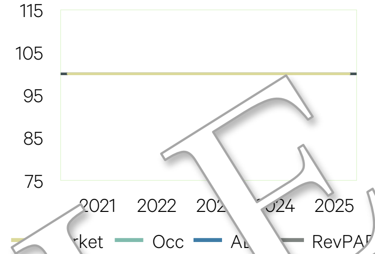
Atlanta, GA Submarkets

CBD

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2020	%	%	$	%	$	%
2021	%	%	$	%	$	%
2022	%	%	$	%	$	%
2023	%	%	$	%	$	%
2024	%	%	$	%	$	%
2024 YTD	%	%	$	%	$	%
2025 YTD	%	%	$	%	$	%

Source: CoStar, Q2 2025

Market Penetration



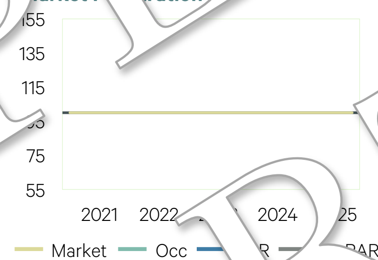
Top Brands

Buckhead

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2020	%	%	$	%	$	%
2021	%	%	$	%	$	%
2022	%	%	$	%	$	%
2023	%	%	$	%	$	%
2024	%	%	$	%	$	%
2024 YTD	%	%	$	%	$	%
2025 YTD	%	%	$	%	$	%

Source: CoStar, Q2 2025

Market Penetration



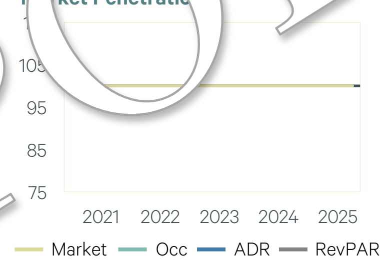
Top Brands

Perimeter Center/Roswell

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2020	%	%	$	%	$	%
2021	%	%	$	%	$	%
2022	%	%	$	%	$	%
2023	%	%	$	%	$	%
2024	%	%	$	%	$	%
2024 YTD	%	%	$	%	$	%
2025 YTD	%	%	$	%	$	%

Source: CoStar, Q2 2025

Market Penetration



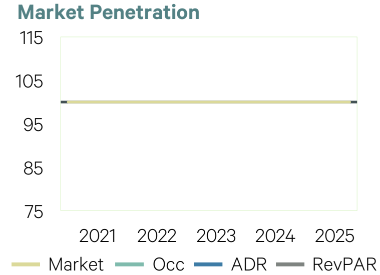
Top Brands

Atlanta - Other

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2020	%	%	$	%	$	%
2021	%	%	$	%	$	%
2022	%	%	$	%	$	%
2023	%	%	$	%	$	%
2024	%	%	$	%	$	%
2024 YTD	%	%	$	%	$	%
2025 YTD	%	%	$	%	$	%

Source: CoStar, Q2 2025

Market Penetration



Top Brands

Market Segments - Representative Brands

Upper-Priced Brands		Mid-Priced Brands		Lower-Priced Brands	
Ritz-Carlton	Embassy Suites	Courtyard by Marriott	Best Western Plus	Best Western	Extended Stay America
InterContinental	Hilton	Crowne Plaza	Comfort Inn	Candlewood Suites	Motel 6
Loews	Hyatt	Hyatt Place	Hampton Inn	Baymont	Days Inn
Fairmont	Marriott	Hilton Garden Inn	Holiday Inn	Sleep Inn	Red Roof Inn
Grand Hyatt	Westin	Residence Inn	La Quinta Inn & Suites	Quality Inn	InTown Suites

Forecast Considerations

CBRE Hotels Research prepared hotel market forecasts taking into consideration traditional demand drivers such as:

- Change in GDP
- Change in employment
- Convention bookings
- Change in supply
- Fundamental trends in adjacent industries

Forecasts of ADR growth consider factors such as:

- Change in GDP
- Change in wages
- Change in CPI
- Change in supply
- Current demand
- Anticipated customer mix
- Overall strength of the consumer

Following the analysis and consideration of current and future macroeconomic outlook, trends, and business fundamentals, the forecasts then undergo a judgmental review of modeled outputs by our national practice leaders and market professionals before being finalized.

Forecasting and Budgeting Considerations

Like all forecasting methodologies, CBRE Hotels Research's forecasts of future hotel performance are based on historical data and CBRE's expectations for economic growth.

CBRE EA's current macroeconomic baseline assumptions are as follows:

CBRE EA BASELINE FORECAST

	2021	2022	2023	2024	2025	2026	2027
GDP, %	#	#	#	#	#	#	#
Employment, %	#	#	#	#	#	#	#
CPI, %	#	#	#	#	#	#	#
10-yr Treasury, %	#	#	#	#	#	#	#

Note: GDP, Employment and CPI are annual average growth rate, and 10-year Treasury is the Q4 reading for each year. Employment is ma[illegible] level.

Source: BEA, BLS, Federal Reserve, CBRE Econometric Advisors, Q2 2025.

1. CBRE's baseline-scenario forecasts do not contemplate an international war, or a pervasive recession.

2. In addition to our Baseline scenario, CBRE Hotels Research provides upside case, downside case, and severe downside case scenarios.

3. CBRE does not probability weight the scenario analyses, and instead allows each client to probability weigh the scenarios based on their own in-house geopolitical and macro-economic outlook.

4. The complete set of scenarios and 10-year projections can be found by using the scenario dropdown on the forecast dashboard, found here: https://pip.cbrehotels.com/property-analytics/hotel-horizons/market-data. CBRE Hotels Research suggests you stress test your assumptions, forecasts and underwriting under all four scenarios to understand a more complete range of outcomes.

Other considerations:

Specific portfolios can perform differently than the broader market based on asset type (resort, extended stay, convention, etc.), price point, age, quality (freshness), GRI score, brand, location type (interstate, airport, downtown, suburban, small town, etc.), and the quality of the operator or asset management team.

CBRE's forecasts represent just one set of estimates in the marketplace and should be considered within a broader context and checked for outliers.

We offer custom forecasting for a tailored or custom set of forecasts for a particular set of macroeconomic expectations, asset types, location types, or chain scale mix. Contact our client services team at websales@cbre.com to learn more.

Glossary of Terms

ADR	Average Daily Rate - rooms revenue divided by paid rooms occupied.
Occupancy	Paid rooms occupied divided by available rooms.
RevPAR	Revenue per Available Room - rooms revenue divided by available rooms.
Supply	Average daily room nights available per quarter, represented as a change over previous year, same quarter except where noted annually.
Demand	(Accommodated Demand) Average daily room nights occupied per quarter represented as a change over previous year, same quarter except where noted annually.
LRA	Long Run Average - Annual average from 2000 to last complete year end.
Penetration	Market area (or sub-market area) measurement as a percent of national (or market area) measurement.

For more information about this market, please contact rachael.rothman@cbre.com or [illegible]leste.santa[illegible]lo@cbre.com

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