CBRE

Hotel Horizons® National Forecast

Sample Report

Summary of our outlook for the U.S. lodging industry, with separate forecasts for each of six national chain-scale segments and six location categories, as well as the lodging industry as a whole.

CBRE HOTELS RESEARCH
JULY 2025

National Hotel Summary

National Economic Summary

Commentary

2025 Forecasted Annual Change in RevPAR

National Snapshot: N Fo uarters

The arrows show the forecas ection o over the next 4 quarters vs. the previous 4 qua s. Purple indicates the change will be above the long run average, and nge means 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 , and are below the long run average of %

Revenue Per Available Room

RevPAR growth projections for the next 4 quarters are falling to % as compared to the past 4 quarters' rate of %, and are lower than the long run average of %

Supply (orange indicates above long-term average)

Supply growth is climbing, % vs. the past 4 quarters' rate of %, though it is under the long run average of %

Demand

Forecast demand growth is falling, % vs. the past 4 quarters' rate of %, and is below the long run average of %

Source: CBRE Hotels Research, Q1 2025

All US | Luxury | Upper... | Upscale | Upper... | Midscale | Economy

Source: CBRE Hotels Research, CoStar, Q1 2025.

Annual Performance - Five Year History and Forecast - All US Hotels

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2019	%	%	$	%	$	%
2020	%	%	$	%	$	%
2021	%	%	$	%	$	%
2022	%	%	$	%	$	%
2023	%	%	$	%	$	%
2024	%	%	$	%	$	%
2025F	%	%	$	%	$	%
2026F	%	%	$	%	$	%
2027F	%	%	$	%	$	%
2028F	%	%	$	%	$	%

Source: CBRE Hotels Research, CoStar, Q1 2025.

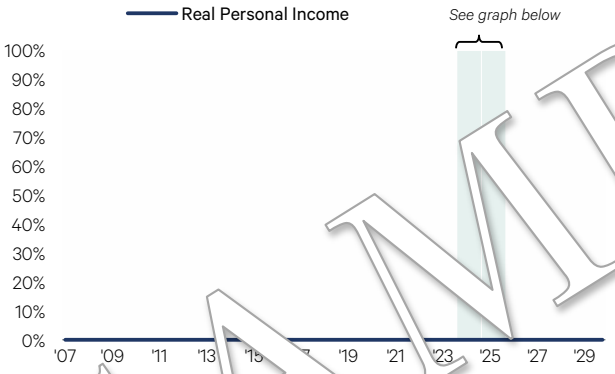
Long Run Averages 2000 to 2024

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

National Economic Summary

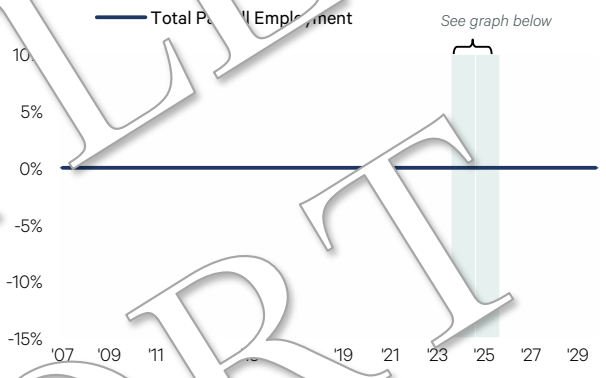
Key variables driving CBRE Hotels Research forecasts include income and employment, which are crucial indicators of economic health. The lodging market is influenced by national economic forces, though the impact varies in magnitude and timing. Exhibits 1-5 offer an overview of current economic trends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

Exhibit 1*: Income Change



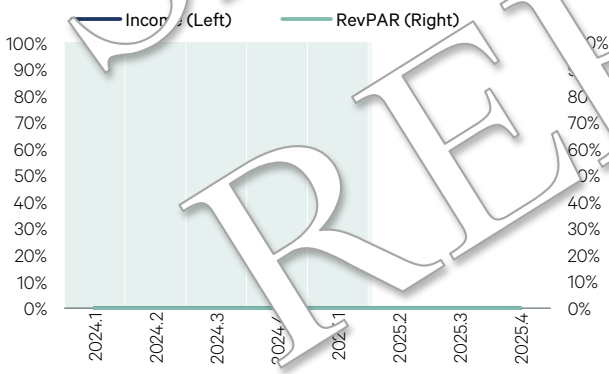
Source: CBRE EA, Q1 2025

Exhibit 2*: Employment Change



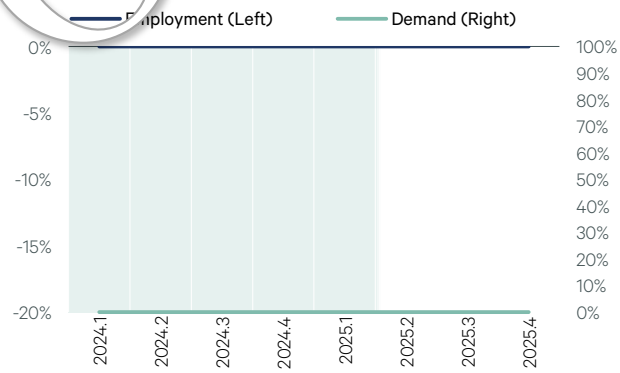
Source: CBRE EA, Q1 2025

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



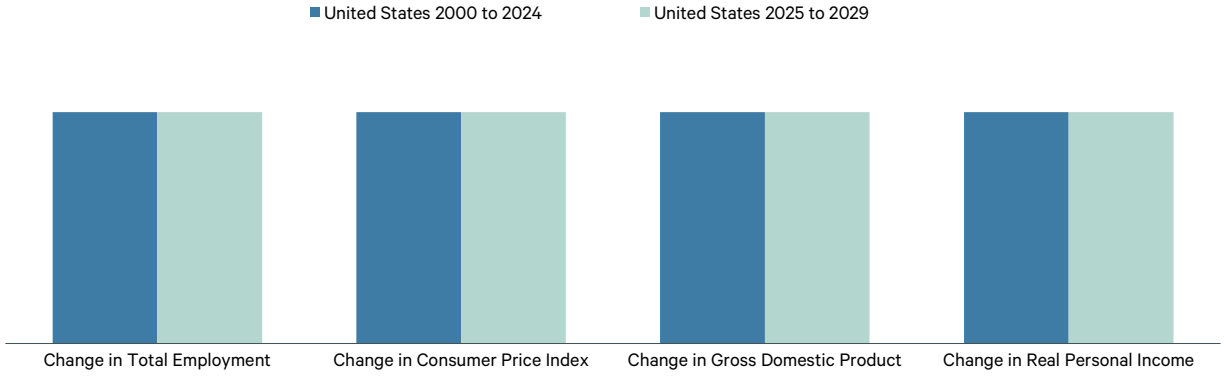
Source: CoStar, CBRE EA, CBRE Hotels Research, Q1 2025

Exhibit 4*: Quarterly Employment vs. Demand Change



Source: CoStar, CBRE EA, CBRE Hotels Research, Q1 2025

Exhibit 5*: Compound Annual Growth Rates

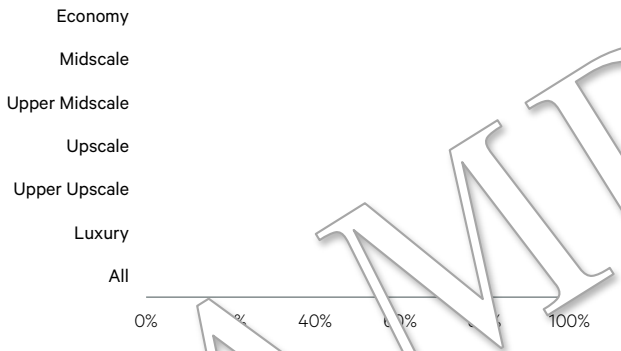


Source: CBRE EA, Oxford Economics, Q1 2025

National Hotel Summary

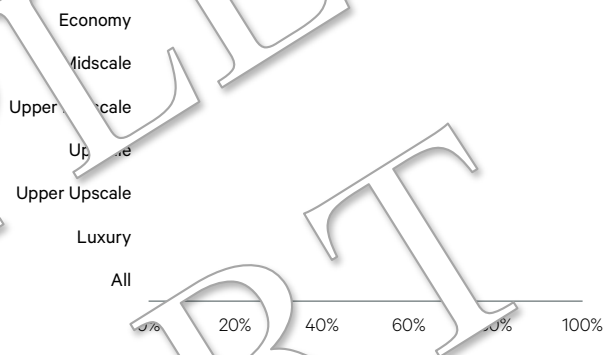
The graphs illustrate compound average annual ADR and RevPAR change during the historical and forecasted period 2020 to 2029. The chart at the bottom of the page shows the compound average annual change in demand for each sector during the specified period of time.

Exhibit 6*: Compound Average Annual ADR Change 2019 to 2024



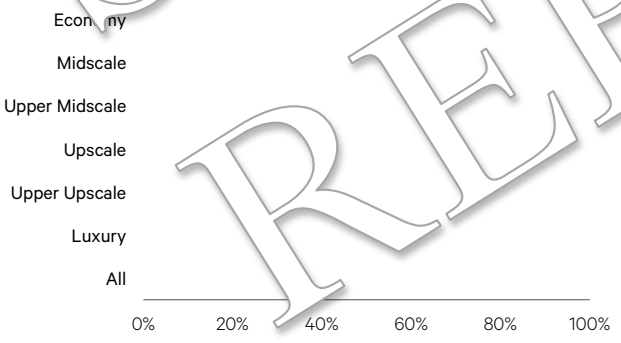
Source: CBRE Hotels Research, Co 1 2025

Exhibit 7*: Co ound A erage Annual RevPAR Change 2019 to 2024



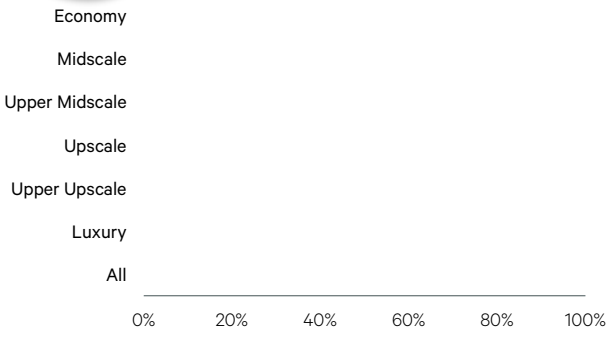
Source: Hotels Re ch, CoStar,

Exhibit 8*: Co ound erage Annual ADR Change 2025 to 2029 Fo ecast



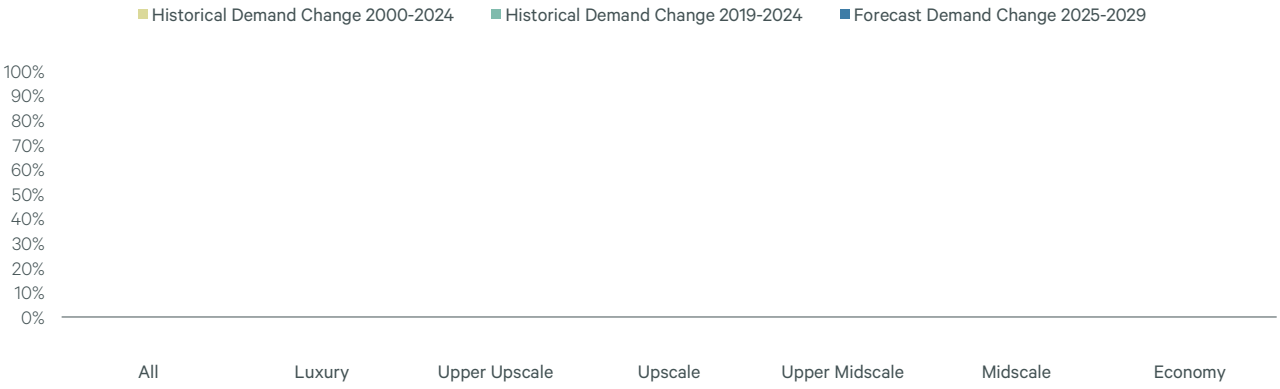
Source: CBRE Hotels Research, Q1 2025

Exhibit 9*: Co pound Average Annual RevPAR Change 25 to 2029 orecast



Source: CBRE Hotels Research, Q1 2025

Exhibit 10*: Historical vs. Forecast Compound Average Annual Demand Change

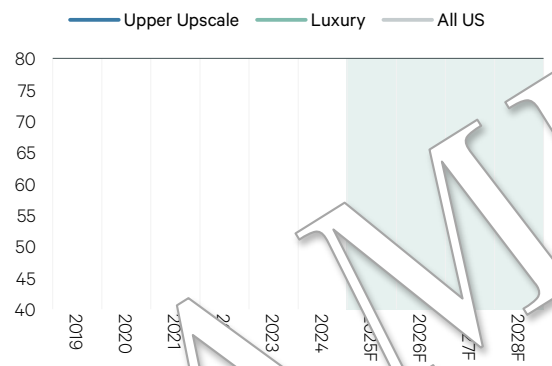


Source: CBRE Hotels Research, CoStar, Q1 2025

National Hotel Summary

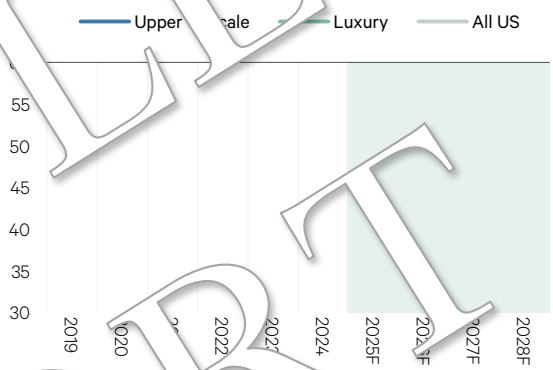
The graphs show performance changes from 2020 to 2029 using 2019 as a benchmark (index value = 100).

Exhibit 11*: Upper-Priced Hotel Occupancy



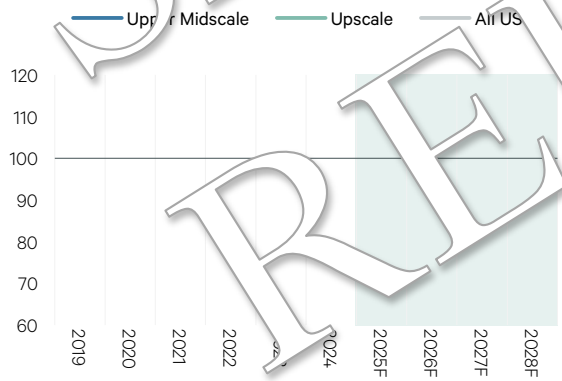
Source: CBRE Hotels Research, CoStar, Q1 2025

Exhibit 12*: Upper-Priced RevPAR



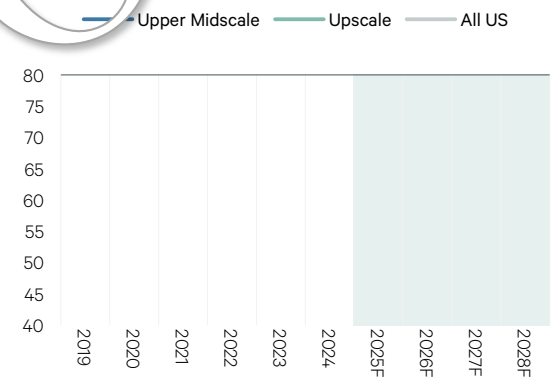
Source: CBRE Hotels Research, CoStar, Q1 2025

Exhibit 13*: Upper-Priced Hotel Occupancy



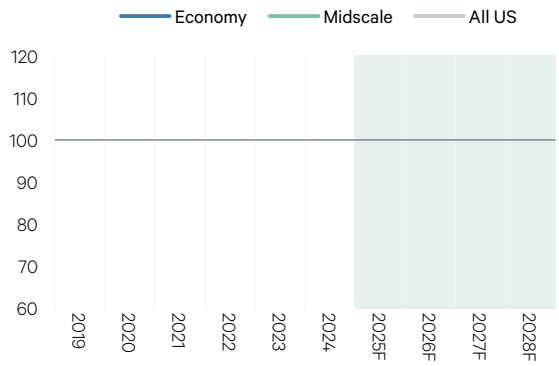
Source: CBRE Hotels Research, CoStar, Q1 2025

Exhibit 14*: Upper-Priced RevPAR



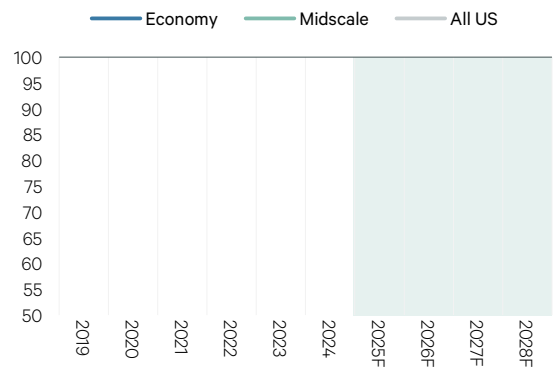
Source: CBRE Hotels Research, CoStar, Q1 2025

Exhibit 15*: Lower-Priced Hotel Occupancy



Source: CBRE Hotels Research, CoStar, Q1 2025

Exhibit 16*: Lower-Priced RevPAR



Source: CBRE Hotels Research, CoStar, Q1 2025

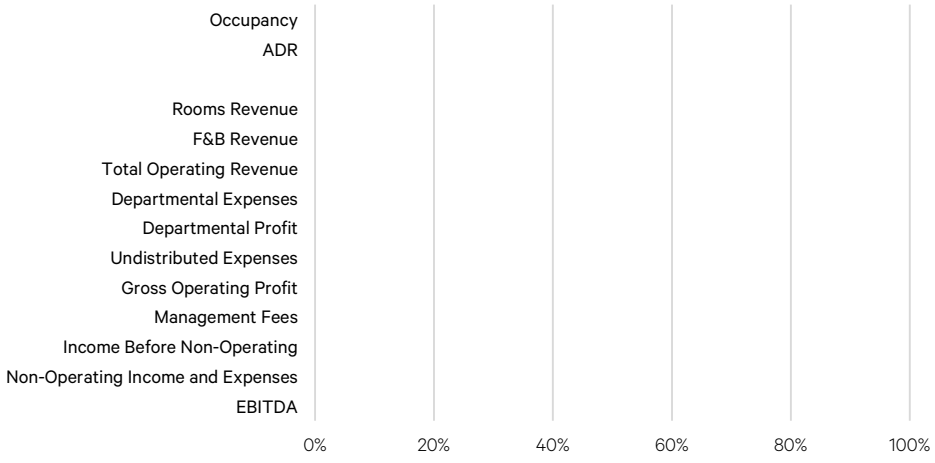
National Forecast - All US Hotels

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	%	%	$	%	$	%	%	%
2025	1	%	%	$	%	$	%	%	%
2025F	2	%	%	$	%	$	%	%	%
2025F	3	%	%	$	%	$	%	%	%
2025F	4	%	%	$	%	$	%	%	%
2025F	Annual	%	%	$	%	$	%	%	%
2026F	Annual	%	%	$	%	$	%	%	%
2027F	Annual	%	%	$	%	$	%	%	%
2028F	Annual	%	%	$	%	$	%	%	%
2029F	Annual	%	%	$	%	$	%	%	%
2025 1Q	Trailing 4 Qtrs			$	%	$	%	%	%

Source: CBRE Hotels Research, C r, Q1 2025

All US 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.

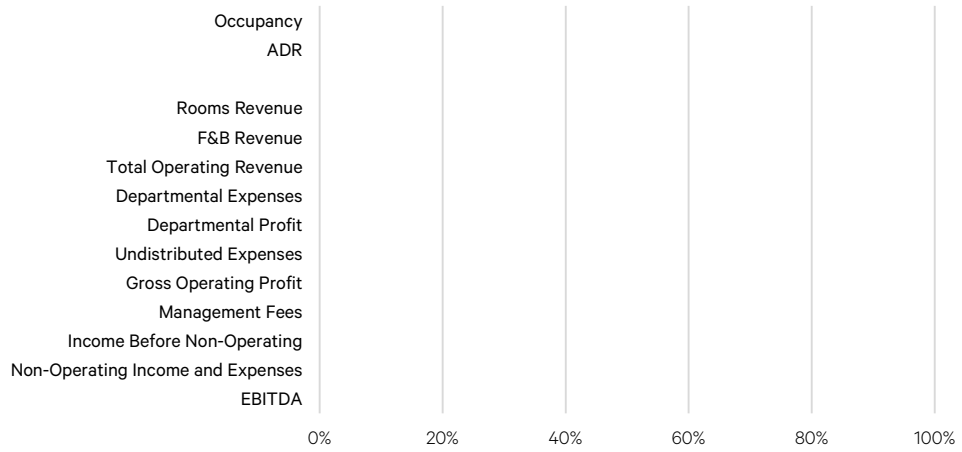
National Forecast - Luxury Hotels

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	%	%	$	%	$	%	%	%
2025	1	%	%	$	%	$	%	%	%
2025F	2	%	%	$	%	$	%	%	%
2025F	3	%	%	$	%	$	%	%	%
2025F	4	%	%	$	%	$	%	%	%
2025F	Annual	%	%	$	%	$	%	%	%
2026F	Annual	%	%	$	%	$	%	%	%
2027F	Annual	%	%	$	%	$	%	%	%
2028F	Annual	%	%	$	%	$	%	%	%
2029F	Annual	%	%	$	%	$	%	%	%
2025 1Q	Trailing 4 Qtrs			$	%	$	%	%	%

Source: CBRE Hotels Research, C r, Q1 2025

Luxury 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.
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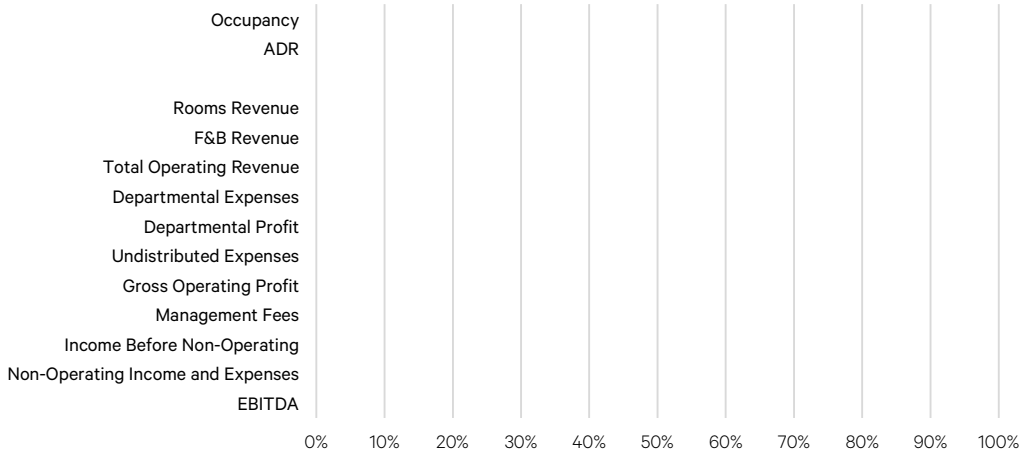
National Forecast - Upper Upscale Hotels

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	%	%	$	%	$	%	%	%
2025	1	%	%	$	%	$	%	%	%
2025F	2	%	%	$	%	$	%	%	%
2025F	3	%	%	$	%	$	%	%	%
2025F	4	%	%	$	%	$	%	%	%
2025F	Annual	%	%	$	%	$	%	%	%
2026F	Annual	%	%	$	%	$	%	%	%
2027F	Annual	%	%	$	%	$	%	%	%
2028F	Annual	%	%	$	%	$	%	%	%
2029F	Annual	%	%	$	%	$	%	%	%
2025 1Q	Trailing 4 Qtrs			$	%	$	%	%	%

Source: CBRE Hotels Research, C r, Q1 2025

Upper Upscale Hotels - Operating Performance

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



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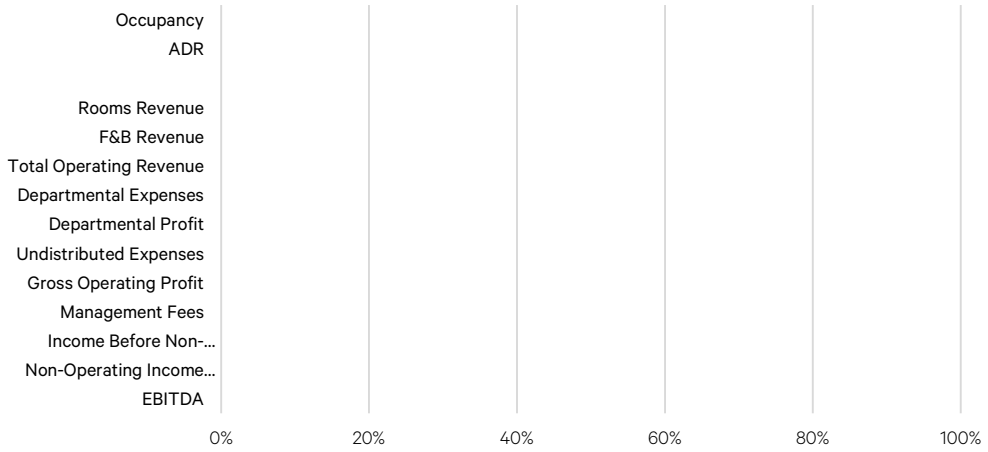
National Forecast - Upscale Hotels

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	%	%	$	%	$	%	%	%
2025	1	%	%	$	%	$	%	%	%
2025F	2	%	%	$	%	$	%	%	%
2025F	3	%	%	$	%	$	%	%	%
2025F	4	%	%	$	%	$	%	%	%
2025F	Annual	%	%	$	%	$	%	%	%
2026F	Annual	%	%	$	%	$	%	%	%
2027F	Annual	%	%	$	%	$	%	%	%
2028F	Annual	%	%	$	%	$	%	%	%
2029F	Annual	%	%	$	%	$	%	%	%
2025 1Q	Trailing 4 Qtrs			$	%	$	%	%	%

Source: CBRE Hotels Research, C r, Q1 2025

Upscale 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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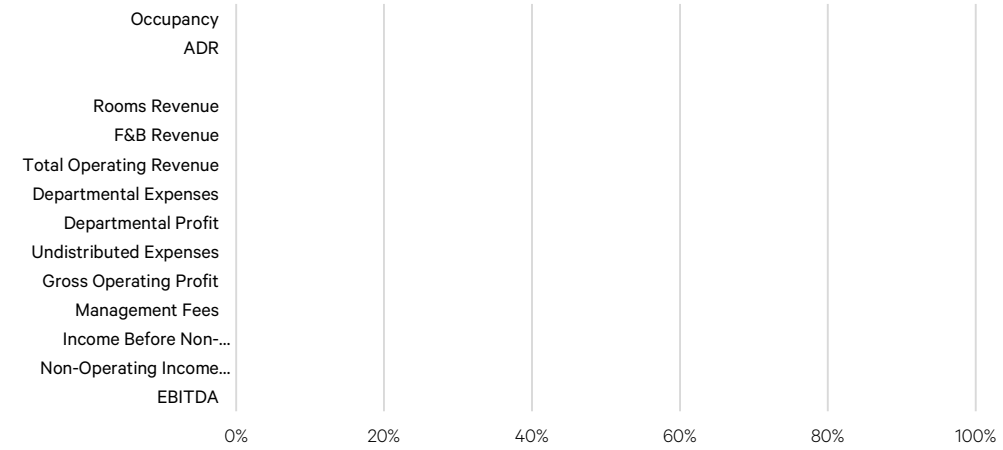
National Forecast - Upper Midscale Hotels

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	%	%	$	%	$	%	%	%
2025	1	%	%	$	%	$	%	%	%
2025F	2	%	%	$	%	$	%	%	%
2025F	3	%	%	$	%	$	%	%	%
2025F	4	%	%	$	%	$	%	%	%
2025F	Annual	%	%	$	%	$	%	%	%
2026F	Annual	%	%	$	%	$	%	%	%
2027F	Annual	%	%	$	%	$	%	%	%
2028F	Annual	%	%	$	%	$	%	%	%
2029F	Annual	%	%	$	%	$	%	%	%
2025 1Q	Trailing 4 Qtrs			$	%	$	%	%	%

Source: CBRE Hotels Research, C r, Q1 2025

Upper Midscale Hotels - Operating Performance

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



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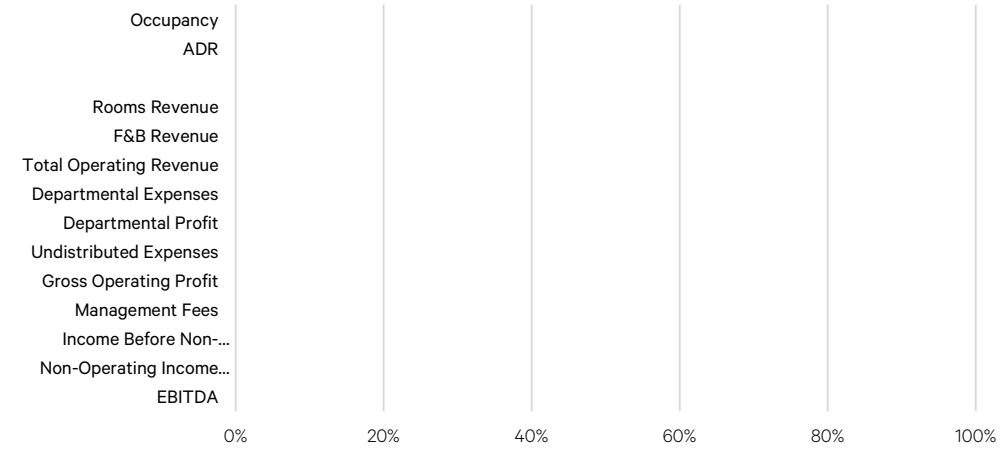
National Forecast - Midscale Hotels

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	%	%	$	%	$	%	%	%
2025	1	%	%	$	%	$	%	%	%
2025F	2	%	%	$	%	$	%	%	%
2025F	3	%	%	$	%	$	%	%	%
2025F	4	%	%	$	%	$	%	%	%
2025F	Annual	%	%	$	%	$	%	%	%
2026F	Annual	%	%	$	%	$	%	%	%
2027F	Annual	%	%	$	%	$	%	%	%
2028F	Annual	%	%	$	%	$	%	%	%
2029F	Annual	%	%	$	%	$	%	%	%
2025 1Q	Trailing 4 Qtrs			$	%	$	%	%	%

Source: CBRE Hotels Research, C r, Q1 2025

Midscale/Economy 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.

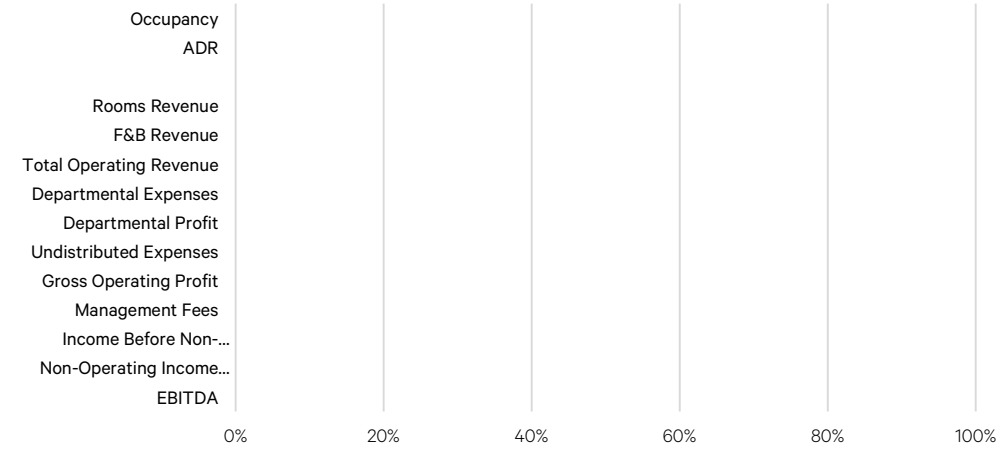
National Forecast - Economy Hotels

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	%	%	$	%	$	%	%	%
2025	1	%	%	$	%	$	%	%	%
2025F	2	%	%	$	%	$	%	%	%
2025F	3	%	%	$	%	$	%	%	%
2025F	4	%	%	$	%	$	%	%	%
2025F	Annual	%	%	$	%	$	%	%	%
2026F	Annual	%	%	$	%	$	%	%	%
2027F	Annual	%	%	$	%	$	%	%	%
2028F	Annual	%	%	$	%	$	%	%	%
2029F	Annual	%	%	$	%	$	%	%	%
2025 1Q	Trailing 4 Qtrs			$	%	$	%	%	%

Source: CBRE Hotels Research, C r, Q1 2025

Economy/Midscale 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.
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National Forecasts by Location Classification

National Forecast - United States Urban

Properties located in the Central Business District of a metropolitan area. Frequently the location of the convention center.

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

Source: CBRE Hotels Research, CoStar, Q1 2025

National Forecast - United States Suburban

Properties located within a metropolitan market, but not in the Central Business District.

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

Source: CBRE Hotels Research, CoStar, Q1 2025

National Forecasts by Location Classification

National Forecast - United States Airport

Properties located proximate to an airport, but not necessarily on airport grounds.

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

Source: CBRE Hotels Research, CoStar, Q1 2025

National Forecast - United States Small Metro/Town

Properties located in low density metropolitan areas. Rural/interstate and resort locations are not included in this category.

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

Source: CBRE Hotels Research, CoStar, Q1 2025

National Forecasts by Location Classification

National Forecast - United States Resort

Properties located in markets where the primary source of demand is leisure oriented.

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

Source: CBRE Hotels Research, CoStar, Q1 2025

National Forecast - United States Interstate

Properties located in rural areas, or adjacent to interstate highways.

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

Source: CBRE Hotels Research, CoStar, Q1 2025

National Short-Term Rental Summary

Below is an overview of short-term rental key performance indicators on a trailing 12 month basis for the U.S. as a whole.

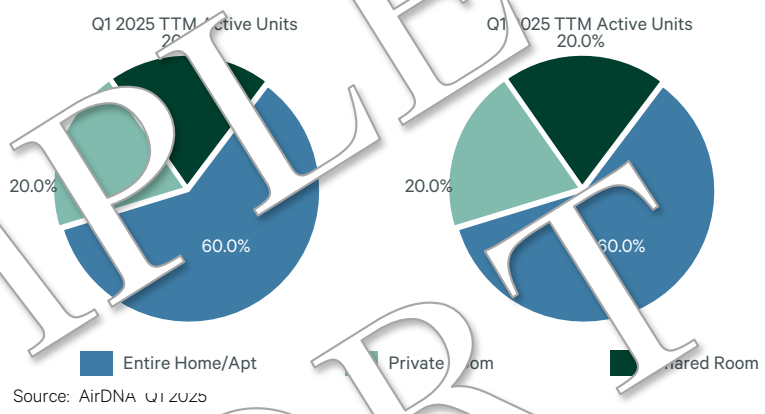
Fig. 1: Short-Term Rental Performance

Q1 2025 TTM

Metric	2025 TTM	Y-o-Y Change
Occupancy	%	%
ADR	$	%
RevPAR	$	%
Available Supply	#	%
Units Sold	#	%
Total Revenue	#	%

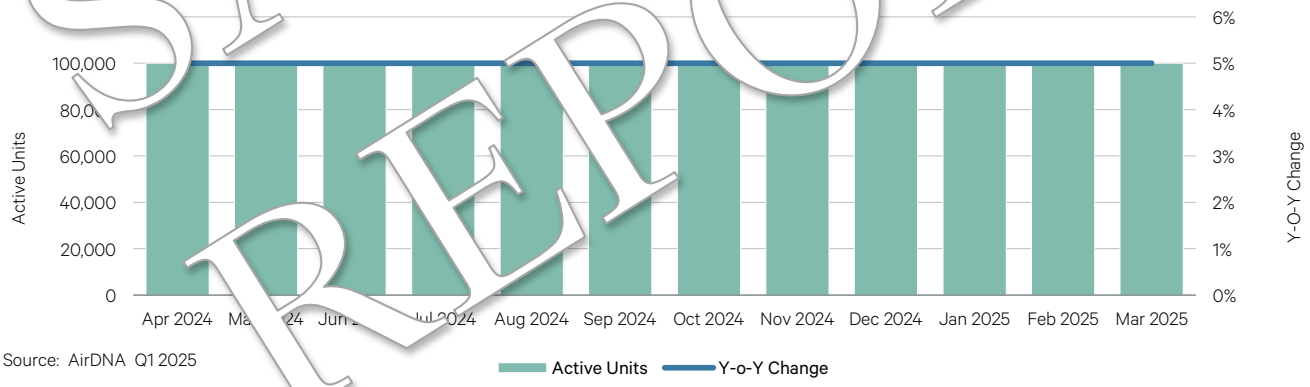
Source: AirDNA, CBRE Hotels Research, Q1

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



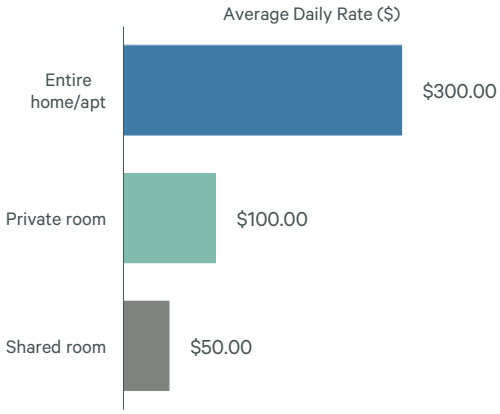
Source: AirDNA Q1 2025

Fig. 3: Q1 2025 TTM Active/Available Units by Month



Source: AirDNA Q1 2025

Fig. 4: Q1 2025 TTM ADRs by Unit Type



Source: AirDNA Q1 2025

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:

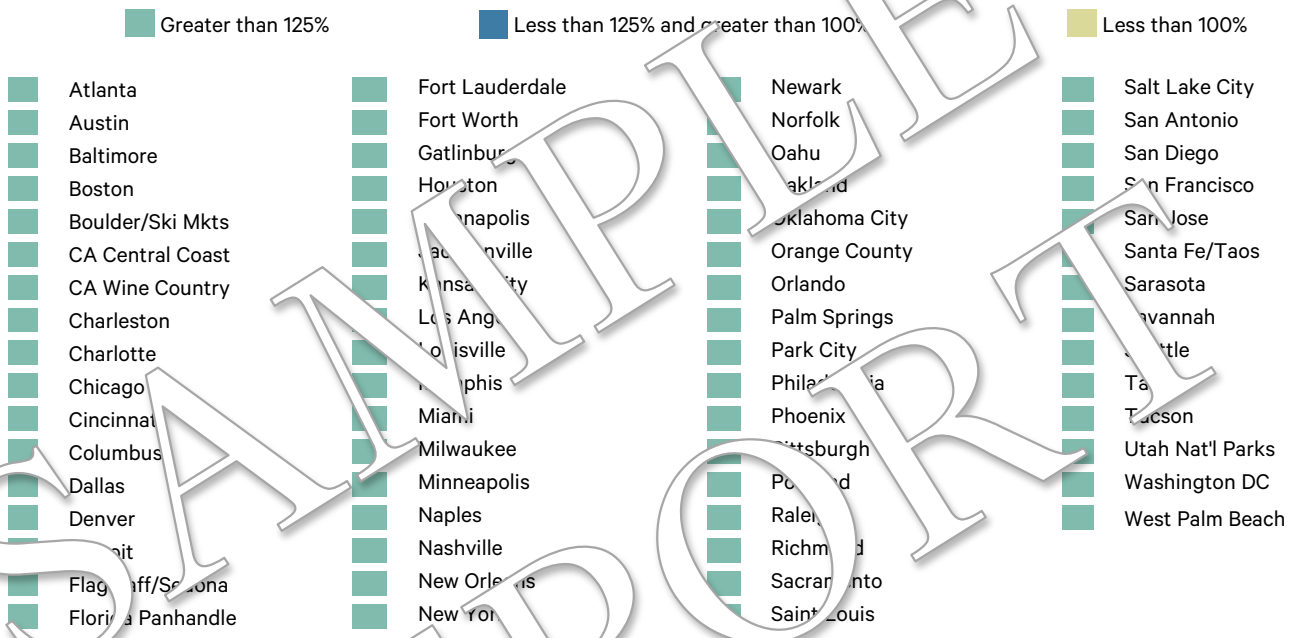
- Entire Home - The guest has complete and sole access to the entire unit during the stay.
- Private Room - The guest has their own sleeping area, but shares access to the unit common areas with others.
- Shared Room - The guest rents a common area, like an airbed in a living room.

Short-term rental performance come from AirDNA, a firm that provides data and analytics for 4 million+ short-term rental listings worldwide. Data can be purchased at airdna.com.

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.



Source: CBRE Hotels Research, CoStar, Q1 2025

Market Segments - Representative Brands

Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy
JW Marriott	Marriott	Courtyard	Holiday Inn Express	Quality Inn	Super 8
InterContinental	Hilton	Residence Inn	Hampton Inn	Best Western	Motel 6
Loews	Sheraton Hotel	Doubletree	La Quinta Inn & Suites	Candlewood Suites	Days Inn
Ritz-Carlton	Hyatt Regency	Hilton Garden Inn	Fairfield Inn	Extended Stay America	Red Roof Inn

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 aggregate industries

Forecasts of ADR growth consider factors such as:

- Change in CPI
- Change in wages
- Change in CPI
- Change in supply
- Current demand
- Projected customer mix
- The overall strength of the consumer

Following the analysis and consideration of current and future national economic outlooks, 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	202	2024	2025F	20	2027F
GDP, %	#	#	#	#	#	#	#
Employment, %	#	#		#	#	#	#
CPI, %	#	#	#	#	#	#	#
10-yr Treasury, %	#	#	#	#	#		#

Note: GDP is annu age growth rat Employment and CPI are Q4 y-o-y growth numbers, and 10-y Tre
Q4 reading or eac
Source: BEA, BL , Federal Re CBRE Econometric Advisors, Q1 2025.

1. C RE's baseline-scenario forecasts do no ntemplat n inte ional war, or pervasive recession.
2. In addition to our Baseline s nario, CBRE Hote esearch provides upside case, downside case, and severe downside case scenarios.
3. CBRE d es not p ability weig e scenario nalyses, and instead allows each client to probability weigh the scena based o their own in-h opolitical and macro-economic outlook.
4. The comple et of scenar os and 10-year projections can be found by using the scenario dropdown on the forecast dashb d found here: https://pip.cbrehotels.com/property-analytics/hotel-horizons/marketdata. CBRE Hotels Resear h 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:
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