Meet The Money
Lodging Industry Overview
STR

Hyatt Regency
Los Angeles International Airport
Los Angeles, CA
7 May 2019

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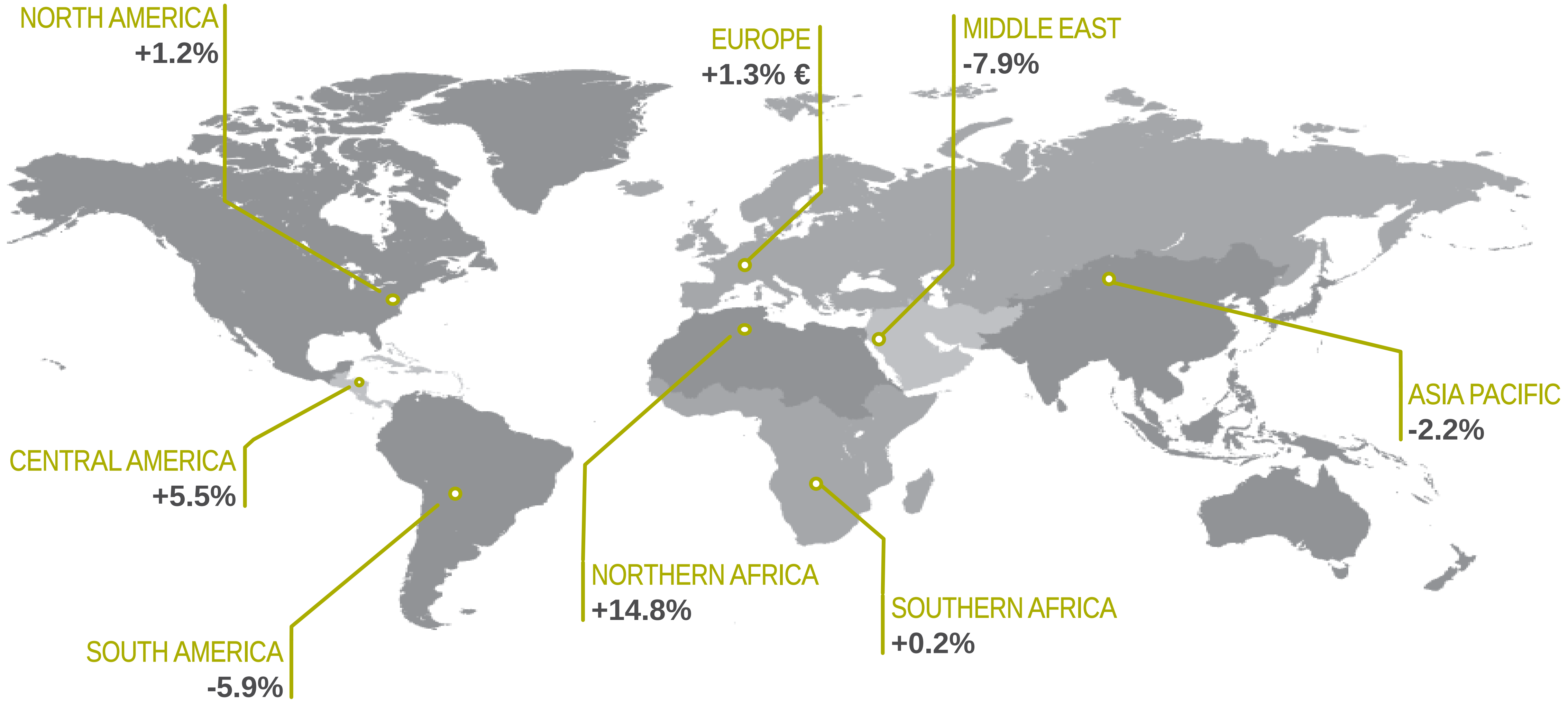
RevPAR % Change Map

March YTD 2019, USD, Europe in EUR, **Constant Currency**

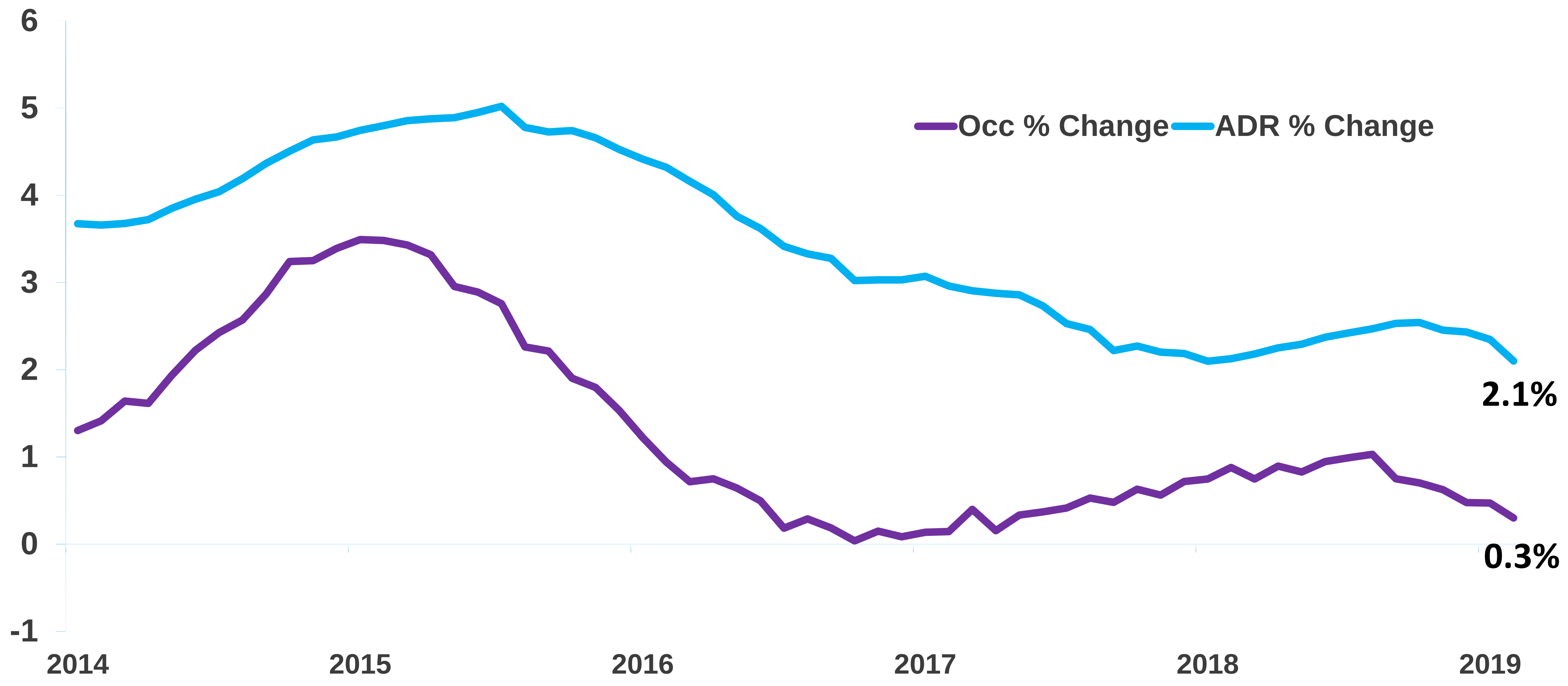


U.S. 1Q 2019: Slow Start . . . Not Much Easter Lift

		% Change
• Room Supply		2.0%
• Room Demand		2.4%
• Occupancy	61.8%	0.4%
• A.D.R.	$129	1.1%
• RevPAR	$80	1.5%
• Room Revenue	$38 billion	3.5%

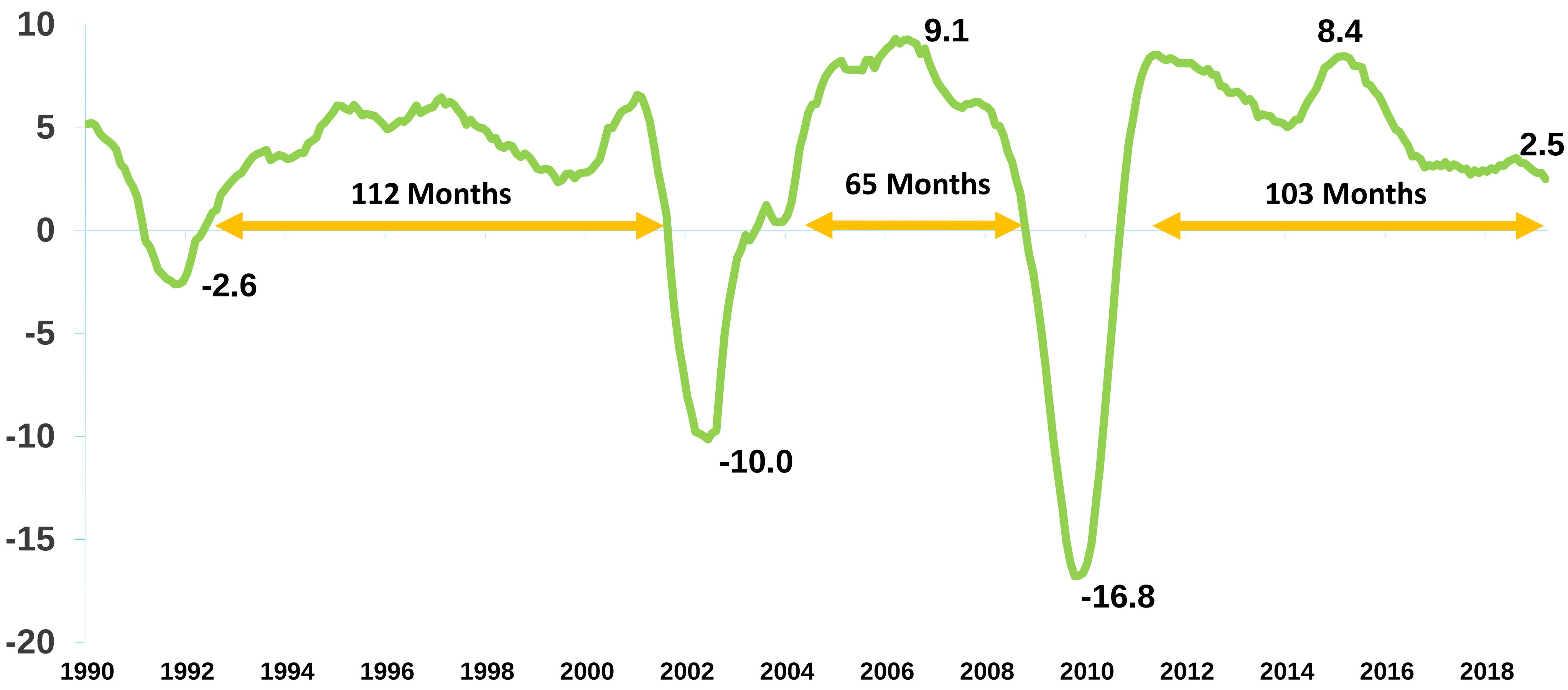
1Q 2019: Total US Results

Occupancy & ADR Growth Slowing . . .



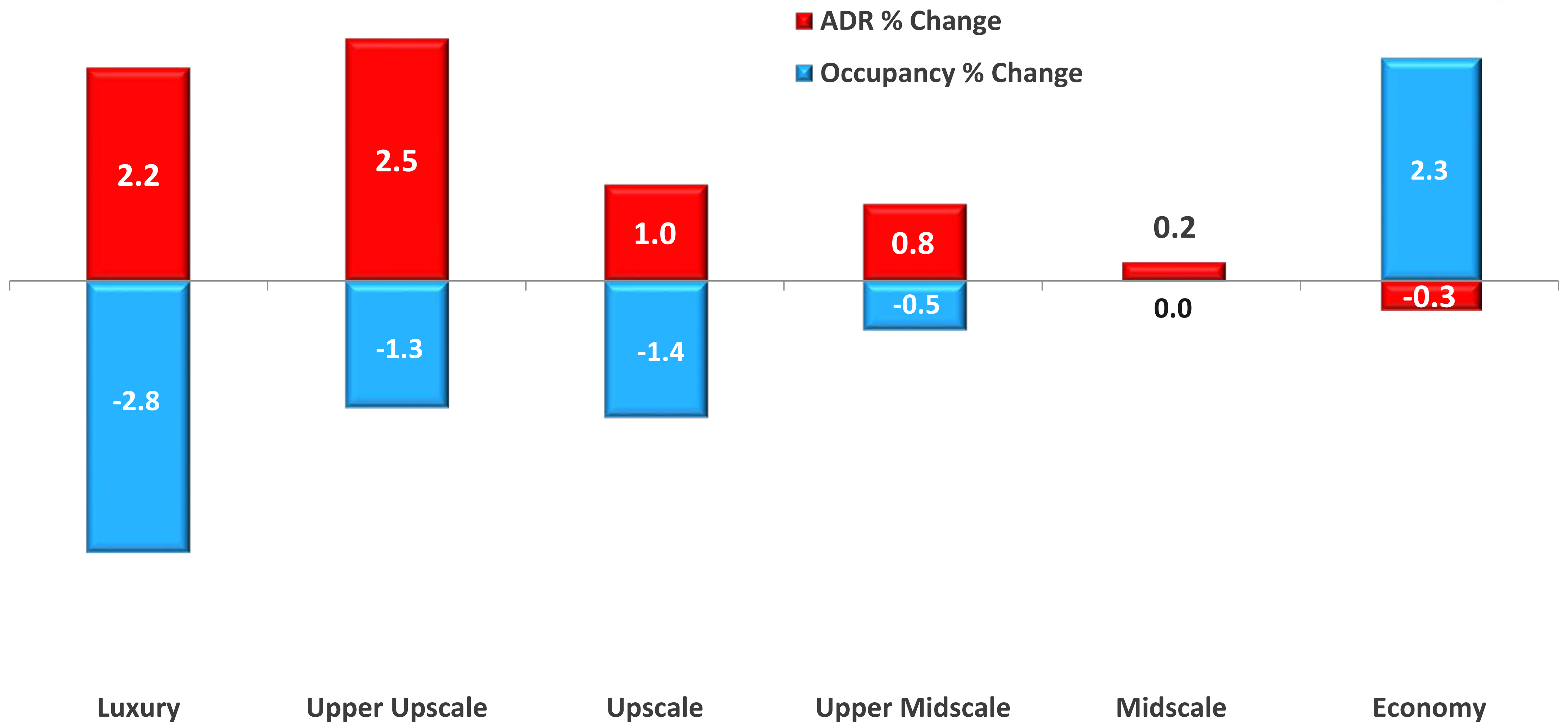
Total U.S., ADR & OCC % Change, 12 MMA 1/2014 – 3/2019

Current RevPar Cycle now Over Eight Years . . . .



Total U.S., RevPAR % Change, 12 MMA 1/1990 – 3/2019

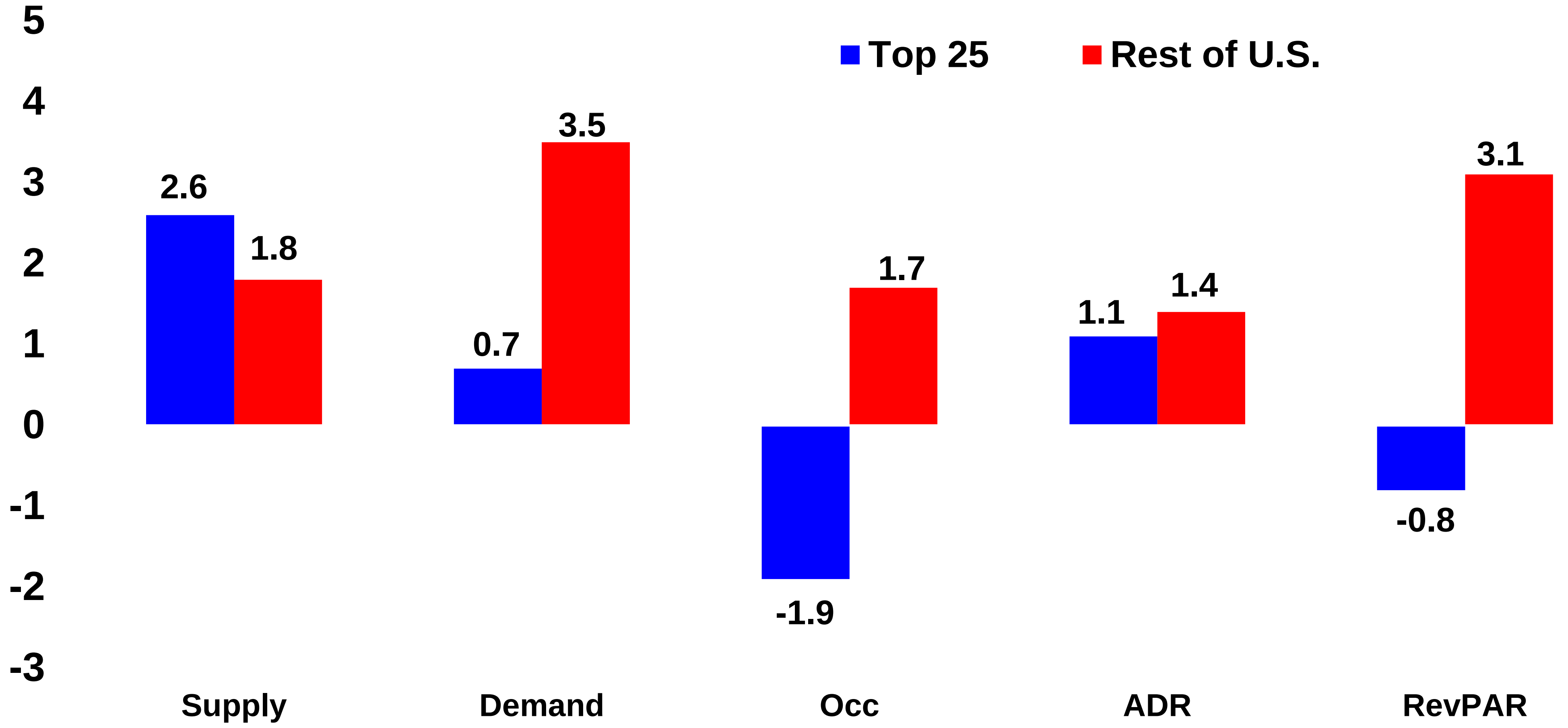
Chain Scales: Flat – Negative Occupancy . . . Supply Reduction Boosts Economy



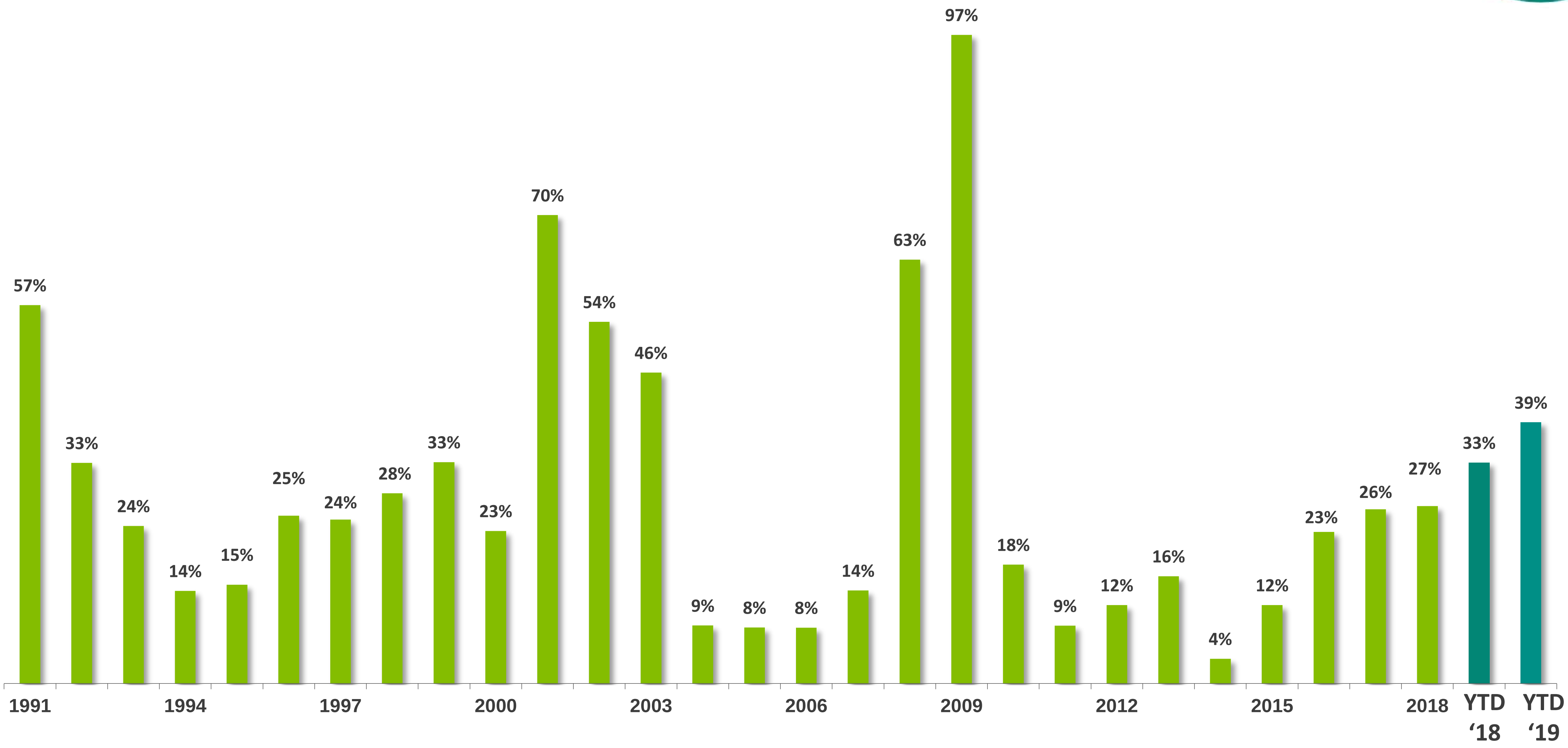
*RevPAR % Change by Contribution of OCC / ADR % Change, by Scale, 1Q 2019

Top 25 Markets versus rest of U.S.

Key Performance Indicators Percent Change
1Q 2019

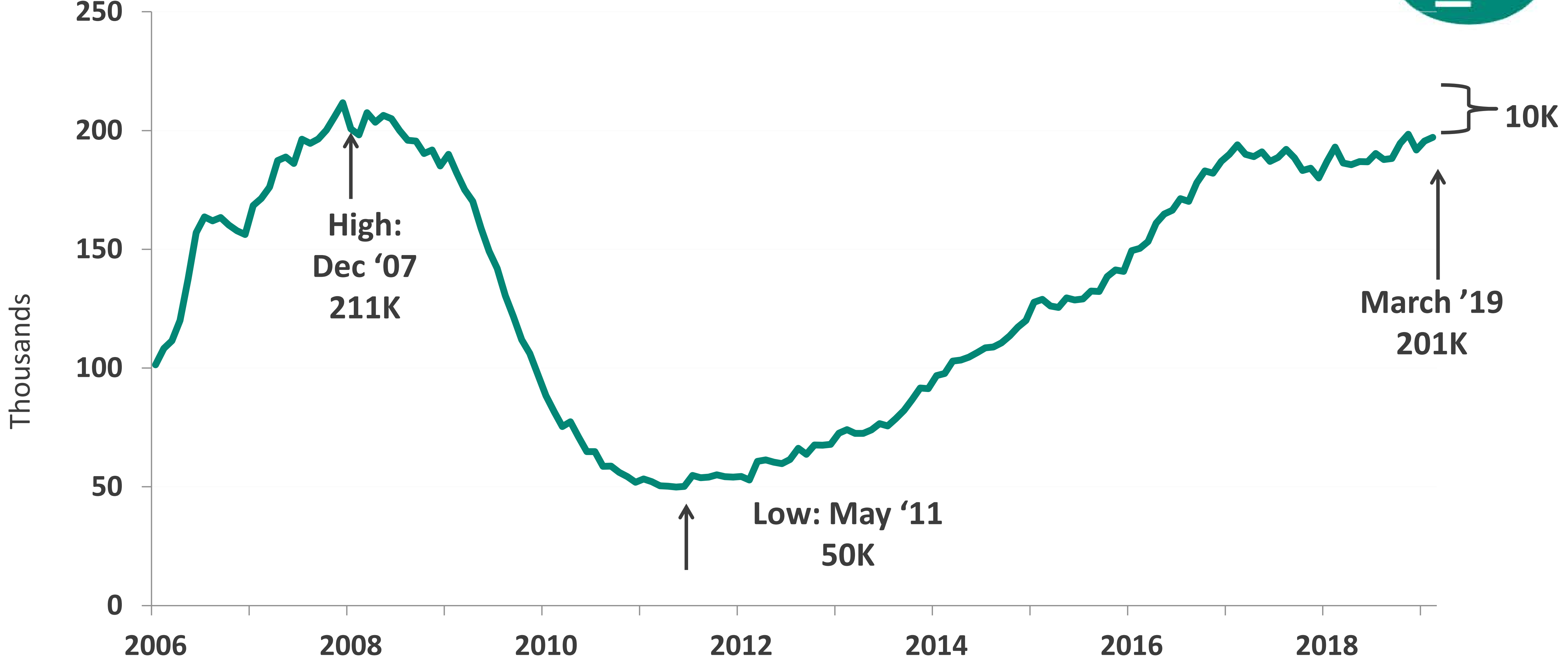


We are monitoring the Number of Submarkets with Negative RevPAR %



*Submarkets with Negative RevPAR % Change out of all 649 Submarkets, by year 1991 – 2018, YTD 2018/2019

I/C Pipeline Remains Below Prior Peak - by Only 5%



*Total US Pipeline; Rooms In Construction, in ‘000s; 01/2006 – 03/2019

Total United States

Key Performance Indicator Outlook (% Change vs. Prior Year)

2018A, 2019F – 2020F

TOURISM ECONOMICS
AN OXFORD ECONOMICS COMPANY

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Outlook			
	2018 Actual	2019 Forecast	2020 Forecast
Supply	2.0%	1.9%	1.9%
Demand	2.5%	1.9%	1.7%
Occupancy	0.5%	FLAT	-0.2%
ADR	2.4%	2.3%	2.2%
RevPAR	2.9%	2.3 %	1.9%