



New Renaissance in Wauwatosa  
(Milwaukee) opening in August



New Circa Hotel in downtown Las Vegas  
opening in October

# HOTEL MARKET & COVID

## CURRENT SITUATION DATA THROUGH JULY 25<sup>TH</sup>, 2020

Rob Hunden, CEO  
Hunden Strategic Partners

**hunden**  
**strategic**  
**partners**

# Hunden Partners - Areas of Expertise

## Real Estate Advisory

Market Feasibility

Financial Feasibility

Physical Programming

Funding Options/Public Incentives

Economic & Fiscal Impact Analysis

RFQ/P Processes

Business Plans

Strategy





# Hotel Industry

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## Key Points: Hotel Market Recovery

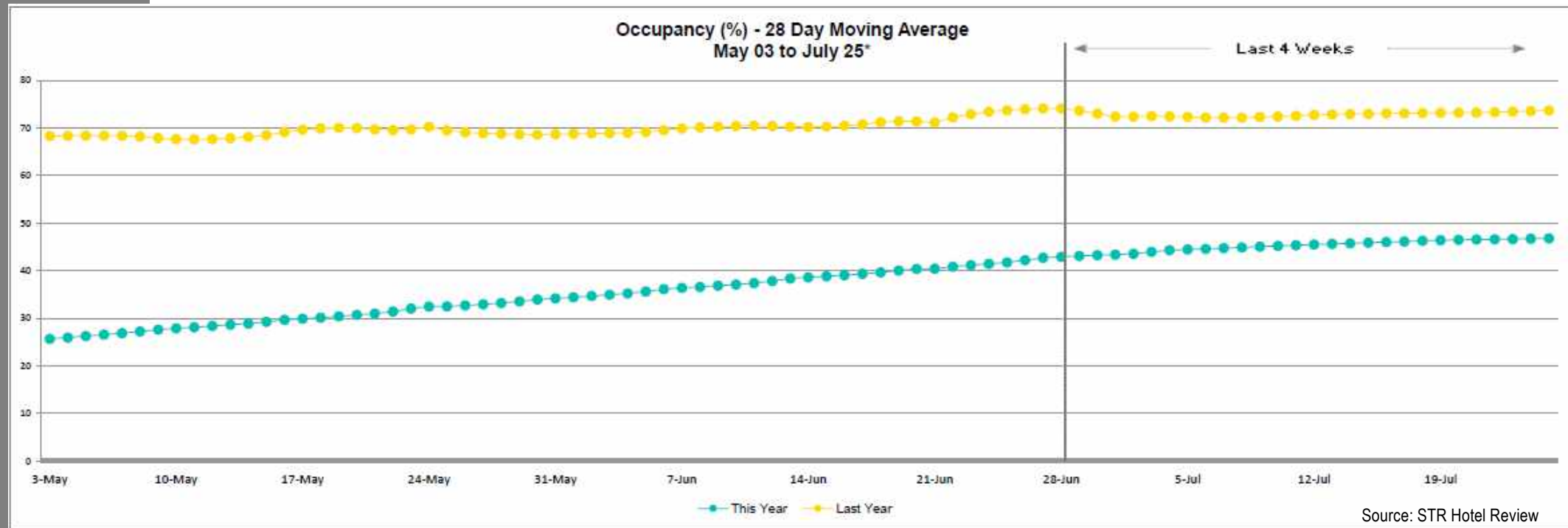
- The hotel market has experienced a continued rebound from the bottom week of April 5-11, with a slight jump from the two prior weeks. On average, occupancy has increased by 1.8% per week since April 11<sup>th</sup>.
- After hovering around 45% for several weeks, occupancy jumped this past week to 48.1%, which is ~27 percentage point change since the lowest week when national occupancy hit 21%. This compares with 77.4% occupancy the same week in 2019.
- Average daily rate increase by nearly \$1 to \$99, which is a continued rebound after a \$4 decline several weeks ago. This compares to \$136.57 the same week in 2019.
- Luxury *class* hotels and Resort *location* hotels have shown the largest dollar amount increase in terms of ADR and RevPAR.
- Las Vegas is not shown in the Top 25 markets because many of its large casino hotels do not share data with STR, making the data unreliable.

US Hotel Trends During COVID-19												
Date	Occupancy		Annual Change	Weekly Change	Average Daily Rate		Annual Change	Weekly Change	Revenue per Available Room		Annual Change	Weekly Change
	2020	2019			2020	2019			2020	2019		
Feb 8th	59.0%	59.8%	-0.8%	--	\$128.75	\$126.85	\$1.90	--	\$75.98	\$75.98	\$0.00	--
Feb 15th	63.6%	63.5%	0.1%	4.6%	\$133.55	\$132.36	\$1.19	\$4.80	\$85.00	\$83.99	\$1.01	\$9.02
Feb 22nd	63.2%	64.6%	-1.4%	-0.4%	\$130.55	\$129.64	\$0.91	-\$3.00	\$82.55	\$83.72	-\$1.17	-\$2.45
Feb 29th	64.1%	65.2%	-1.1%	0.9%	\$129.67	\$127.63	\$2.04	-\$0.88	\$83.16	\$83.33	-\$0.17	\$0.61
Mar 7th	61.8%	66.7%	-4.9%	-2.3%	\$126.01	\$132.09	-\$6.08	-\$3.66	\$77.82	\$88.03	-\$10.21	-\$5.34
Mar 14th	53.0%	70.1%	-17.1%	-8.8%	\$120.30	\$134.71	-\$14.41	-\$5.71	\$63.74	\$94.43	-\$30.69	-\$14.08
Mar 21st	30.3%	69.5%	-39.2%	-22.7%	\$93.41	\$133.83	-\$40.42	-\$26.89	\$28.32	\$92.85	-\$64.53	-\$35.42
Mar 28th	22.6%	69.5%	-46.9%	-7.7%	\$79.92	\$131.88	-\$51.96	-\$13.49	\$18.05	\$91.62	-\$73.57	-\$10.27
April 4th	21.6%	68.6%	-47.0%	-1.0%	\$76.51	\$130.79	-\$54.28	-\$3.41	\$16.50	\$89.67	-\$73.17	-\$1.55
April 11th	21.0%	69.8%	-48.8%	-0.6%	\$74.18	\$136.36	-\$62.18	-\$2.33	\$15.61	\$95.18	-\$79.57	-\$0.89
April 18th	23.4%	65.7%	-42.3%	2.4%	\$74.53	\$128.94	-\$54.41	\$0.35	\$17.53	\$85.10	-\$67.57	\$1.92
April 25th	26.0%	68.8%	-42.8%	2.6%	\$73.61	\$128.91	-\$55.30	-\$0.92	\$19.13	\$88.56	-\$69.43	\$1.60
May 2nd	28.6%	68.9%	-40.3%	2.6%	\$74.72	\$133.43	-\$58.71	\$1.11	\$21.39	\$92.20	-\$70.81	\$2.26
May 9th	30.1%	68.3%	-38.2%	1.5%	\$76.35	\$131.87	-\$55.52	\$1.63	\$22.95	\$89.65	-\$66.70	\$1.56
May 16th	32.4%	70.6%	-38.2%	2.3%	\$77.55	\$134.64	-\$57.09	\$1.20	\$25.12	\$95.15	-\$70.03	\$2.17
May 23rd	35.4%	71.1%	-35.7%	3.0%	\$80.92	\$134.20	-\$53.28	\$3.37	\$26.67	\$88.60	-\$61.93	\$1.55
May 30th	36.6%	64.4%	-27.8%	1.2%	\$82.94	\$124.35	-\$41.41	\$2.02	\$30.34	\$80.05	-\$49.71	\$3.67
June 6th	39.3%	71.8%	-32.5%	2.7%	\$85.01	\$132.62	-\$47.61	\$2.07	\$33.43	\$95.51	-\$62.08	\$3.09
June 13th	41.7%	73.6%	-31.9%	2.4%	\$89.09	\$134.84	-\$45.75	\$4.08	\$37.15	\$99.27	-\$62.12	\$3.72
June 20th	43.9%	75.4%	-31.5%	2.2%	\$92.20	\$135.07	-\$42.87	\$3.11	\$40.48	\$101.86	-\$61.38	\$3.33
June 27th	46.2%	75.4%	-29.2%	2.3%	\$95.37	\$134.25	-\$38.88	\$3.17	\$44.03	\$101.16	-\$57.13	\$3.55
Jul 4th	45.6%	65.3%	-19.7%	-0.6%	\$101.36	\$128.12	-\$26.76	\$5.99	\$46.21	\$83.66	-\$37.45	\$2.18
Jul 11th	45.9%	74.1%	-28.2%	0.3%	\$97.33	\$132.90	-\$35.57	-\$4.03	\$44.67	\$98.43	-\$53.76	-\$1.54
Jul 18th	47.5%	77.8%	-30.3%	1.6%	\$98.56	\$136.96	-\$38.40	\$1.23	\$46.87	\$106.54	-\$59.67	\$2.20
Jul 25th (starting Jul 19th)	48.1%	77.4%	-29.3%	0.6%	\$99.24	\$136.57	-\$37.33	\$0.68	\$47.75	\$105.76	-\$58.01	\$0.88
Average Weekly Change Since Bottom				1.8%				\$1.67				\$2.14
Source: HNN, Smith Travel Research, Hunden Strategic Partners												

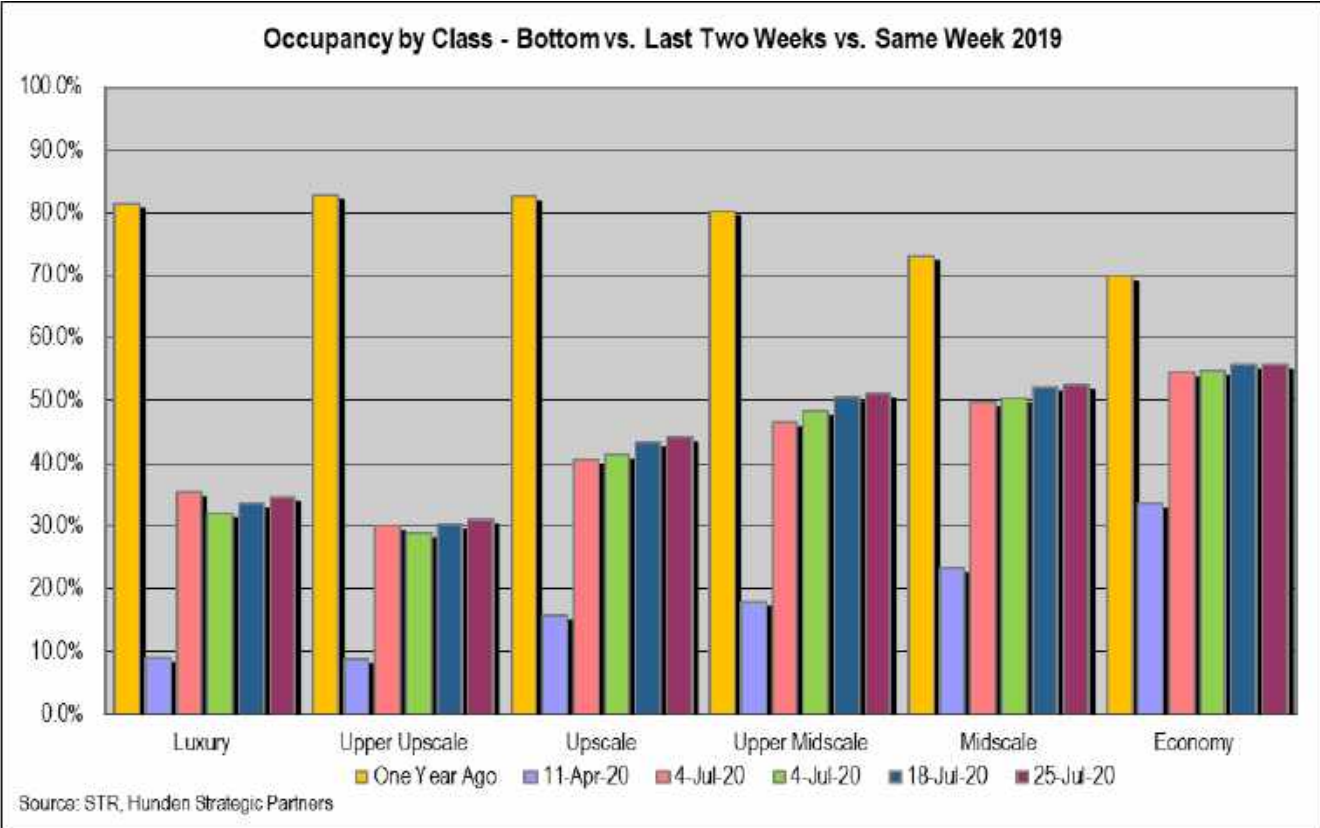
Source: HNN, Smith Travel Research, Hunden Strategic Partners

Since the market bottomed in occupancy, ADR, and RevPAR the week of April 5<sup>th</sup> - 11<sup>th</sup>, the average increase in occupancy is 1.8% per week. ADR has increased on average \$1.67 per week, while RevPAR has increased on average \$2.14 per week. It was a better week for all categories with a sizeable increase across the board in occupancy, ADR, and RevPAR.

# Occupancy 28 Day Moving Average



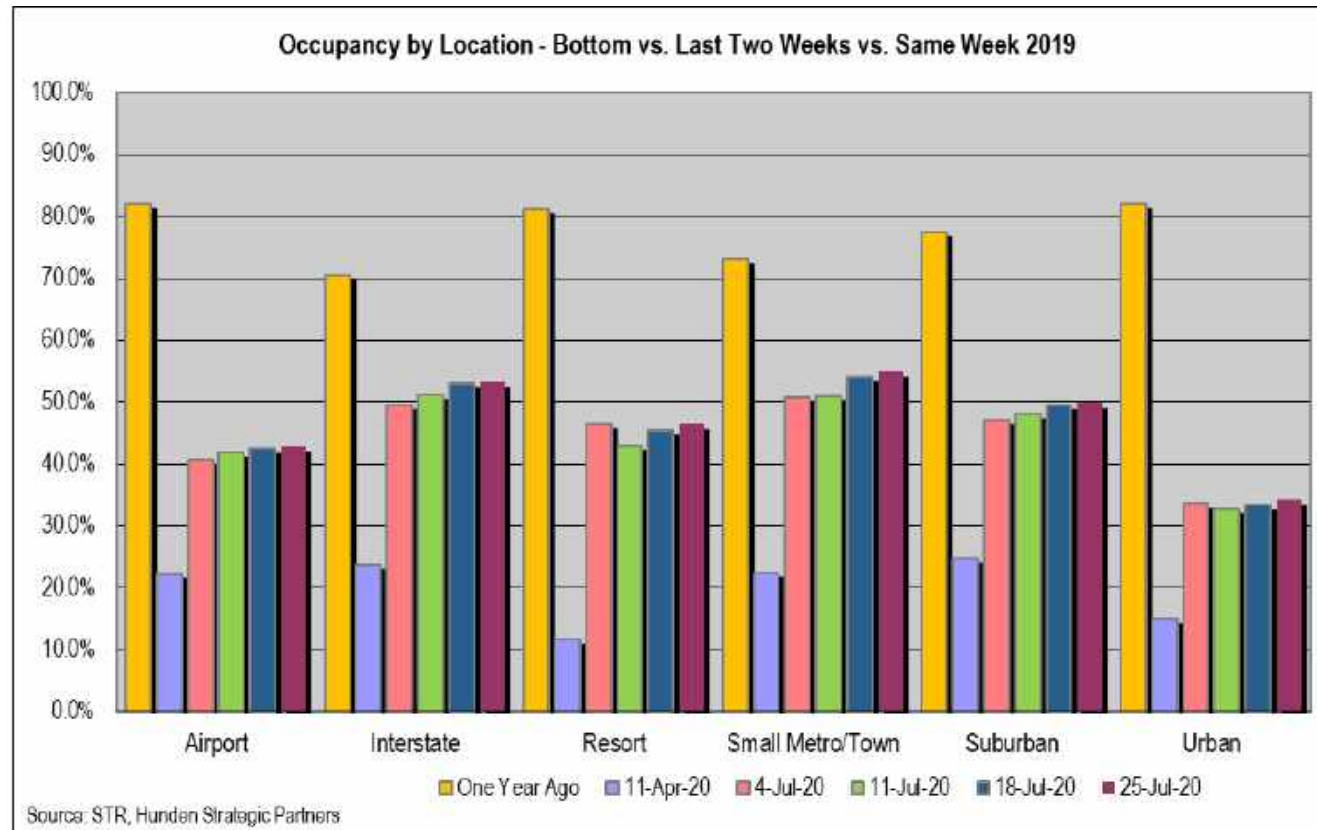
Occupancy jumped nearly 1% to 48.1%, which is promising given the static past few weeks.



- Upper Midscale has shown the biggest percentage point change in occupancy from a low of 18.0% to 51.2% this past week
- Economy, Midscale, and Upper Midscale hotels are performing best relative to their historical average, surpassing 50% occupancy. Economy hotels have recovered 80% of their 2019 occupancy.
- Upper Upscale (full-service) have recovered the least amount of occupancy relative to their 2019 performance, recovering only 38% of their 2019 occupancy.

Weekly Hotel Review by Class - Occupancy							
Class	One Year Ago 25-Jul-19	Low Week 11-Apr-20	Previous Weeks			Current Week 25-Jul-20	Percentage Change Low - Current
			4-Jul-20	11-Jul-20	18-Jul-20		
Luxury	81.4%	8.9%	35.5%	32.1%	33.6%	34.7%	25.8%
Upper Upscale	82.8%	8.8%	30.0%	28.8%	30.2%	31.1%	22.3%
Upscale	82.6%	15.7%	40.7%	41.4%	43.4%	44.3%	28.6%
Upper Midscale	80.3%	18.0%	46.6%	48.4%	50.6%	51.2%	33.2%
Midscale	73.0%	23.4%	49.8%	50.3%	52.1%	52.5%	29.1%
Economy	69.8%	33.6%	54.6%	54.7%	55.7%	55.7%	22.1%

Source: STR Hotel Review , Hunden Strategic Partners

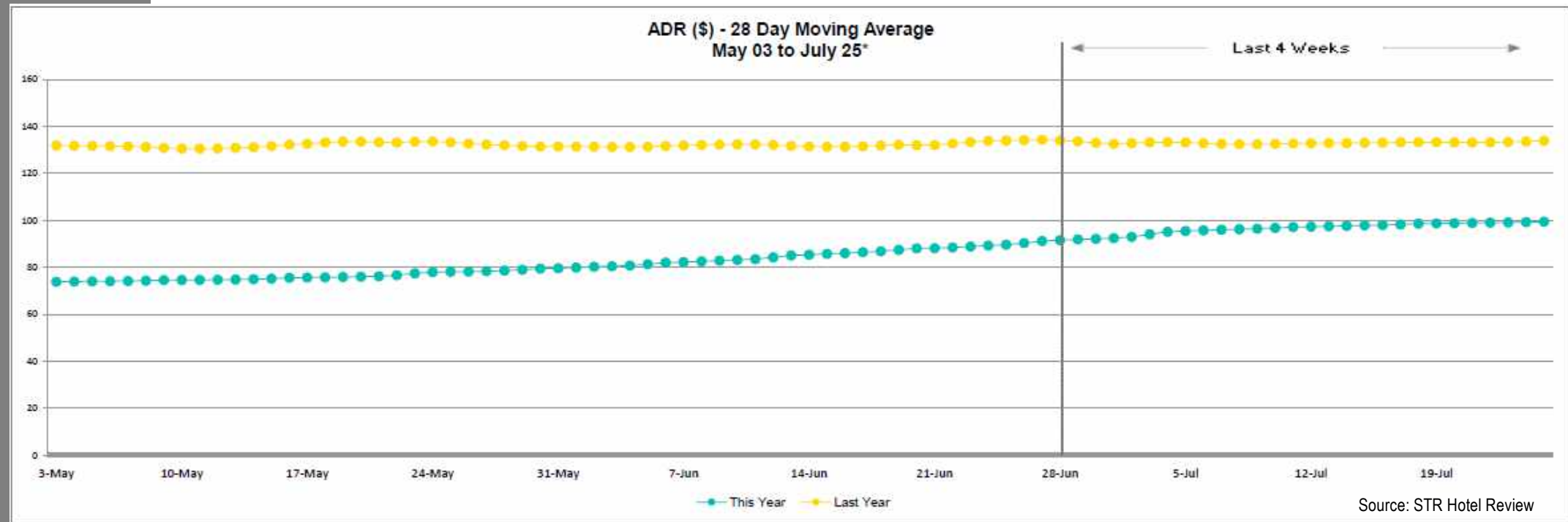


- Resort hotels continue to boast the highest percentage point change in occupancy of 34.9%
- Small Metro/Town topped interstate hotels with the highest occupancy, at 54.9%. These two location types have recovered ~75% of their 2019 occupancy as of this week.
- Urban hotels remain hardest hit, with occupancy of 34.2% and have only recovered 42% of their 2019 occupancy.

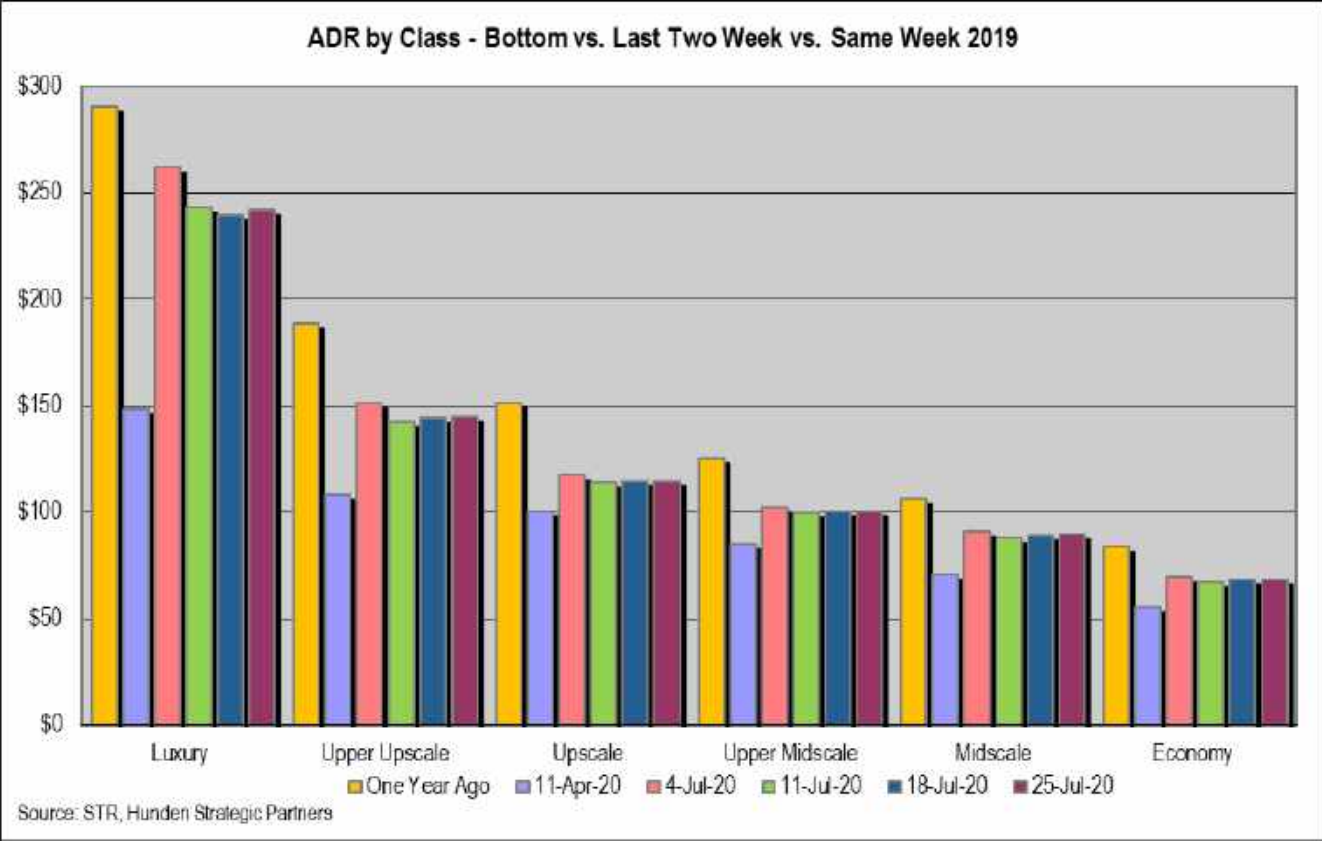
Location	One Year Ago 25-Jul-19	Low Week 11-Apr-20	Previous Weeks			Current Week 25-Jul-20	Percentage Change Low - Current
			4-Jul-20	11-Jul-20	18-Jul-20		
Airport	82.0%	22.3%	40.7%	41.8%	42.6%	43.0%	20.7%
Interstate	70.4%	23.7%	49.6%	51.3%	53.1%	53.2%	29.5%
Resort	81.3%	11.6%	46.4%	43.0%	45.5%	46.5%	34.9%
Small Metro/Town	73.2%	22.4%	50.8%	51.1%	54.0%	54.9%	32.5%
Suburban	77.5%	24.7%	47.0%	48.2%	49.6%	49.9%	25.2%
Urban	82.0%	15.0%	33.7%	32.9%	33.5%	34.2%	19.2%

Source: STR Hotel Review , Hunden Strategic Partners

## ADR 28 Day Moving Average



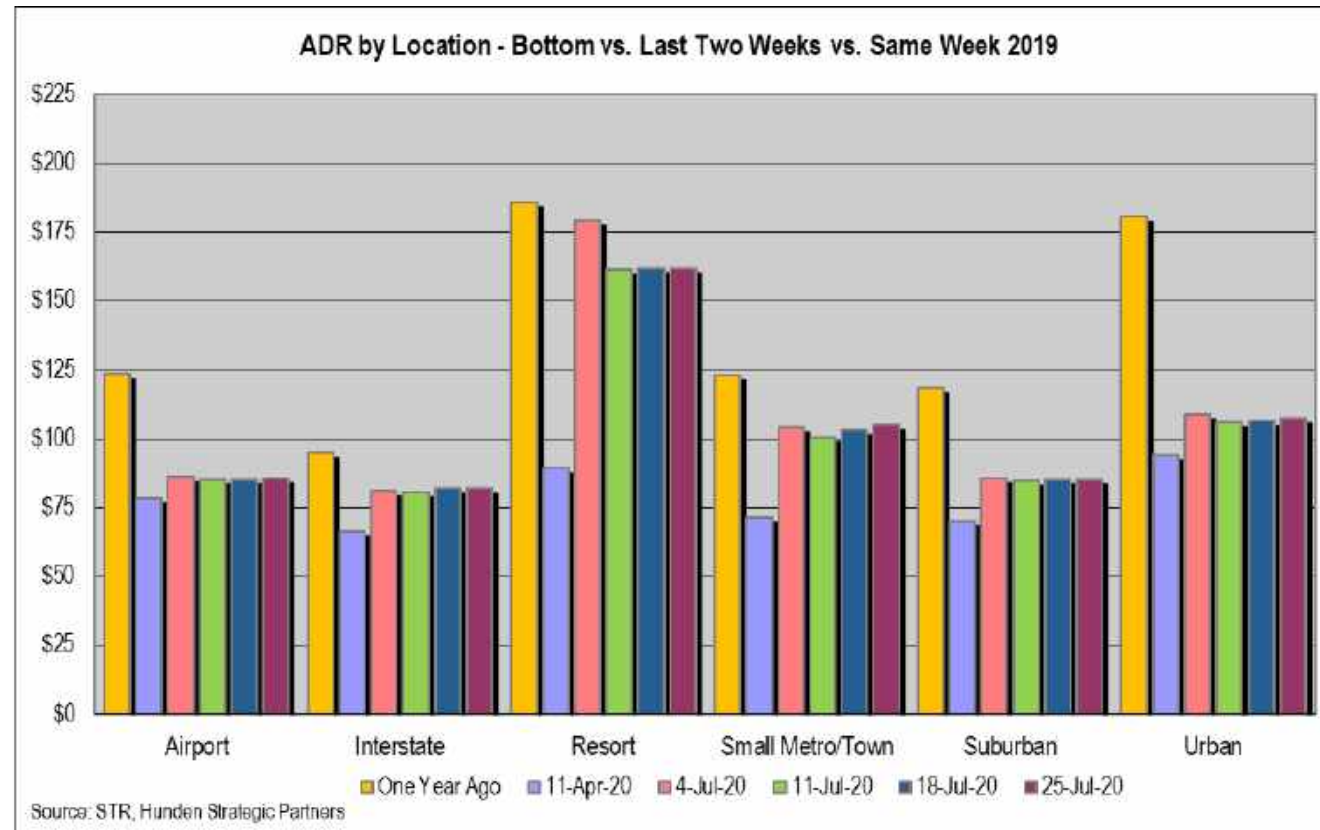
ADR increased by \$0.68 this past week, a modest improvement.



- Luxury hotels currently have the highest dollar amount change in ADR from the low of \$148 to \$242 this past week.
- Economy hotels have increased ADR the least since the bottom in April, increasing ~\$13.
- Midscale hotels have recovered 84% of their 2019 ADR for the same week.
- Upscale hotels have recovered the least ADR relative to 2019, with 76% recovery.

Weekly Hotel Review by Class - Average Daily Rate							
Class	One Year Ago 25-Jul-19	Low Week 11-Apr-20	Previous Weeks			Current Week 25-Jul-20	Dollar Amt Change Low - Current
			4-Jul-20	11-Jul-20	18-Jul-20		
Luxury	\$291	\$148	\$262	\$243	\$240	\$242	\$93.44
Upper Upscale	\$188	\$108	\$151	\$142	\$144	\$145	\$36.54
Upscale	\$151	\$101	\$118	\$114	\$115	\$115	\$14.28
Upper Midscale	\$125	\$85	\$102	\$100	\$101	\$101	\$15.67
Midscale	\$106	\$71	\$91	\$88	\$89	\$90	\$19.03
Economy	\$84	\$55	\$69	\$67	\$68	\$69	\$13.48

Source: STR Hotel Review, Hunden Strategic Partners

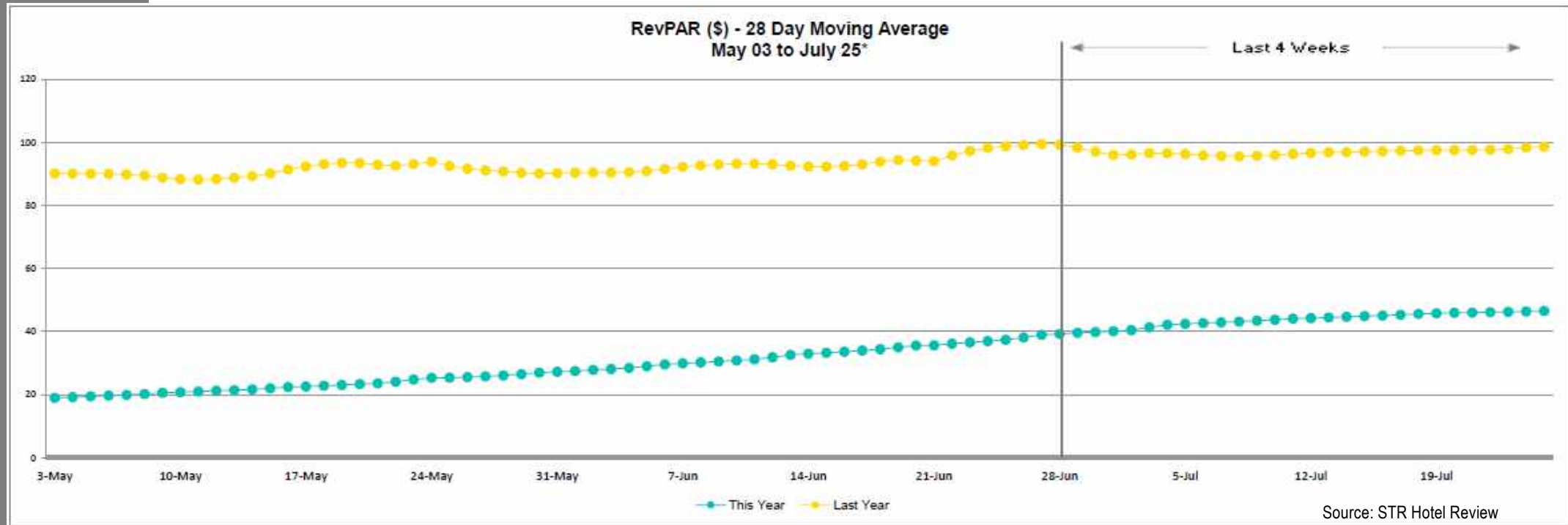


Weekly Hotel Review by Location - Average Daily Rate							
Location	One Year Ago	Low Week	Previous Weeks			Current Week	Dollar Amt Change
	25-Jul-19	11-Apr-20	4-Jul-20	11-Jul-20	18-Jul-20	25-Jul-20	Low - Current
Airport	\$124	\$78	\$86	\$85	\$85	\$86	\$7.37
Interstate	\$95	\$66	\$81	\$81	\$82	\$82	\$15.89
Resort	\$186	\$89	\$179	\$161	\$162	\$162	\$72.30
Small Metro/Town	\$123	\$71	\$104	\$101	\$103	\$105	\$33.75
Suburban	\$118	\$70	\$86	\$85	\$85	\$85	\$15.54
Urban	\$181	\$94	\$109	\$106	\$106	\$107	\$13.59

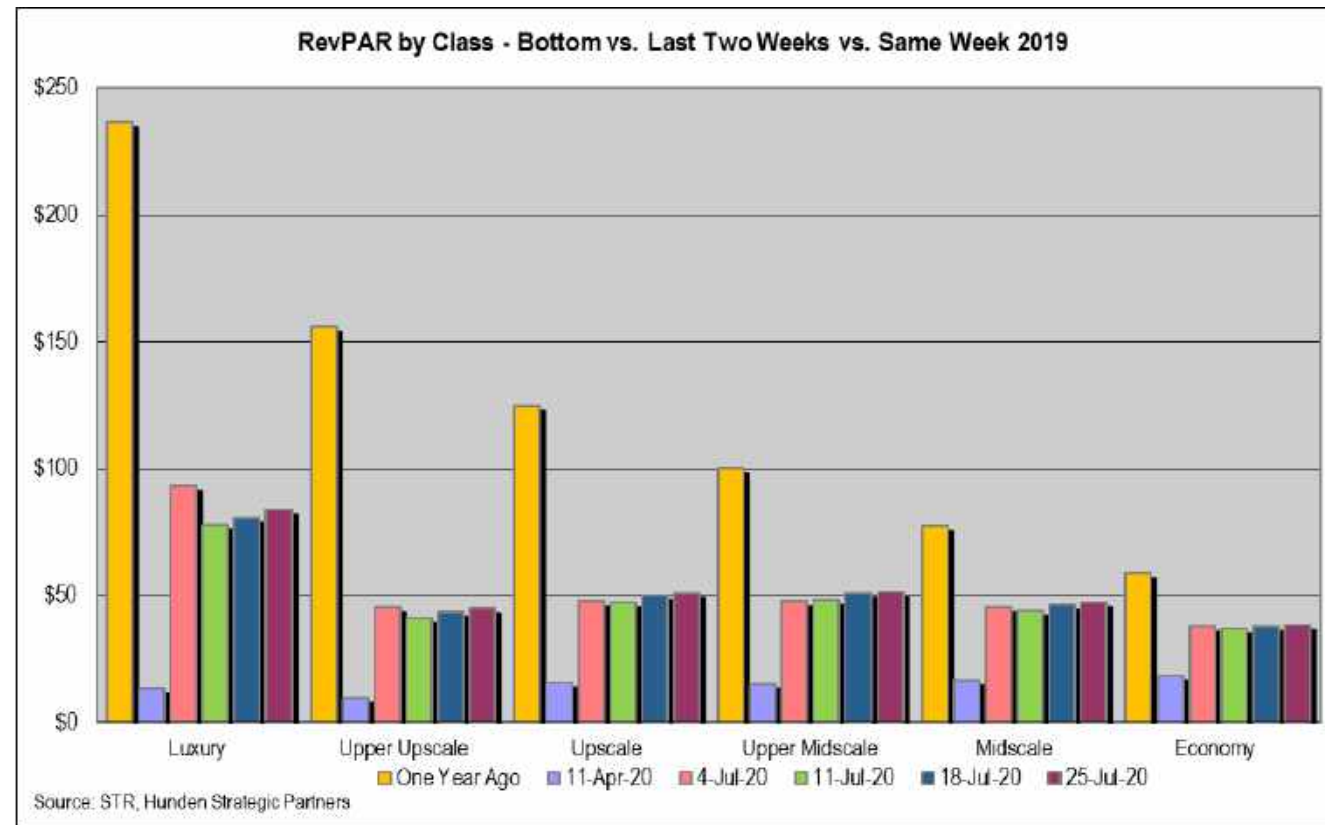
Source: STR Hotel Review , Hunden Strategic Partners

- Resort hotels have shown the highest dollar amount change in ADR of \$72.30 between the low week of April 11<sup>th</sup> to the week ending on July 25<sup>th</sup>
- Airport hotels have struggled with only a \$7.37 change in ADR from the low week of April 11<sup>th</sup> to this past week
- Intersate and resort hotels have recovered 87% of their ADR from the same with in 2019.
- Urban hotels this year have recovered the smallest portion of ADR vs. 2019 – only 60% of the prior year.

## RevPAR 28 Day Moving Average



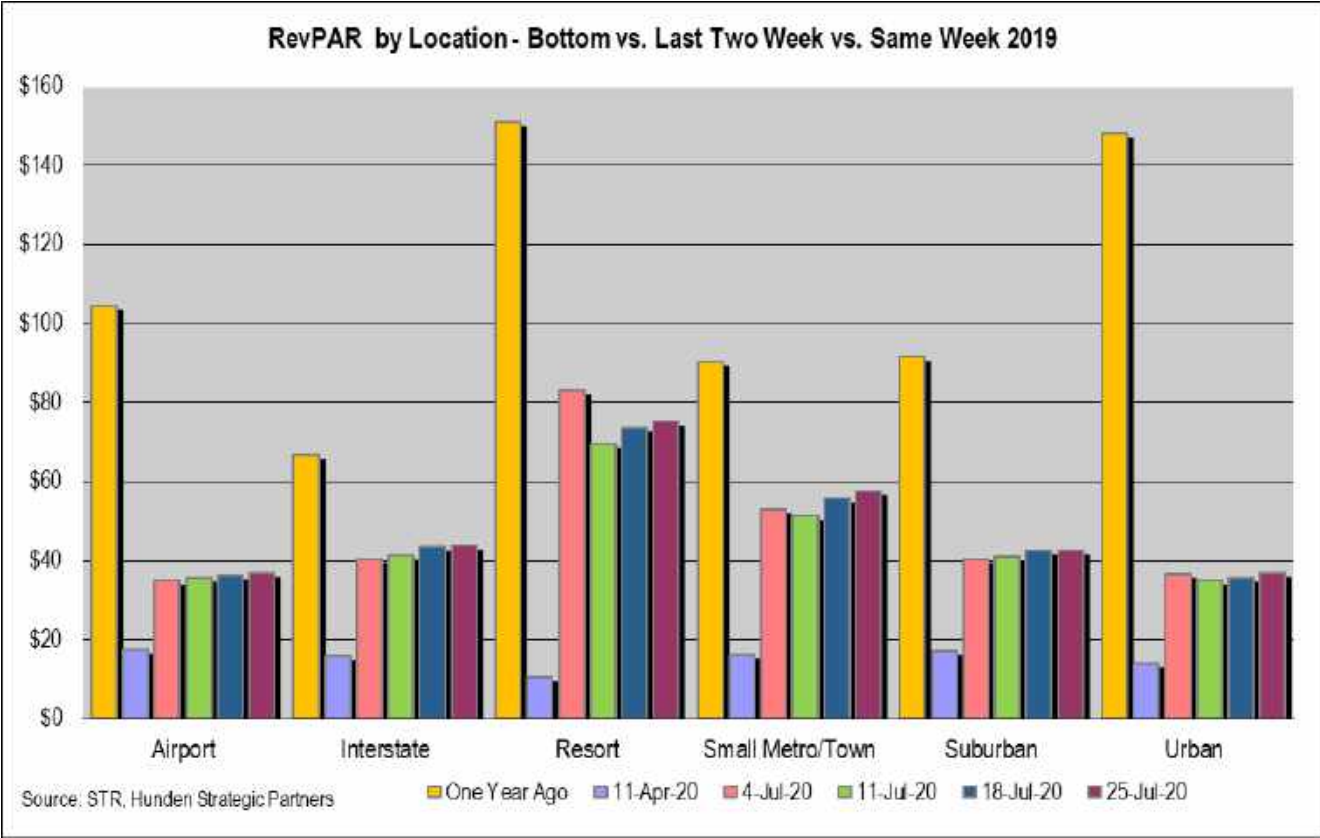
RevPAR has rebounded to \$47.75 from the yearly low on the week of April 5<sup>th</sup> – 11<sup>th</sup> of \$15.61.



- Upper Upscale has recovered only 29% of the prior year's RevPAR for the same week.
- Economy hotels have recovered 65% of the prior year's RevPAR for the same week.

Weekly Hotel Review by Class - Revenue per Available Room							
Class	One Year Ago 25-Jul-19	Low Week 11-Apr-20	Previous Weeks			Current Week 25-Jul-20	Dollar Amt Change Low - Current
			4-Jul-20	11-Jul-20	18-Jul-20		
Luxury	\$237	\$13	\$93	\$78	\$81	\$84	\$70.74
Upper Upscale	\$156	\$10	\$45	\$41	\$44	\$45	\$35.40
Upscale	\$125	\$16	\$48	\$47	\$50	\$51	\$35.10
Upper Midscale	\$100	\$15	\$48	\$48	\$51	\$52	\$36.19
Midscale	\$78	\$17	\$45	\$44	\$46	\$47	\$30.51
Economy	\$59	\$19	\$38	\$37	\$38	\$38	\$19.87

Source: STR Hotel Review, Hunden Strategic Partners



- Urban hotels have recovered only 25% of the prior year's RevPAR for the same week.
- Interstate and Small Town/Metro hotels have recovered 65% of the prior year's RevPAR for the same week.

Weekly Hotel Review by Location - Revenue per Available Room							
Location	One Year Ago	Low Week	Previous Weeks			Current Week	Dollar Amt Change
	25-Jul-19	11-Apr-20	4-Jul-20	11-Jul-20	18-Jul-20	25-Jul-20	Low - Current
Airport	\$104	\$17	\$35	\$36	\$36	\$37	\$19.31
Interstate	\$67	\$16	\$40	\$41	\$43	\$44	\$28.01
Resort	\$151	\$10	\$83	\$69	\$74	\$75	\$64.79
Small Metro/Town	\$90	\$16	\$53	\$51	\$56	\$58	\$41.70
Suburban	\$92	\$17	\$40	\$41	\$42	\$43	\$25.43
Urban	\$148	\$14	\$37	\$35	\$36	\$37	\$22.69

Source: STR Hotel Review , Hunden Strategic Partners

# Occupancy: Top 25 Markets – Sorted by Occupancy and Percentage Point Change since Bottom

Weekly Hotel Review by Market - Occupancy						
	Low Week	Previous Weeks			Current Week	Percentage Point Change
Top 25 Markets	11-Apr	4-Jul	11-Jul	18-Jul	25-Jul	Low - Current
Norfolk/Virginia Beach, VA	27.6%	63.4%	60.4%	64.5%	66.1%	32.8%
Detroit, MI	22.3%	52.8%	54.9%	53.1%	55.2%	32.6%
Atlanta, GA	24.8%	49.5%	50.1%	50.6%	50.5%	25.3%
Philadelphia, PA-NJ	21.9%	44.1%	46.6%	47.7%	50.4%	24.7%
San Diego, CA	23.8%	50.3%	47.2%	48.8%	50.0%	23.4%
Tampa/St Petersburg, FL	19.4%	51.0%	46.9%	48.3%	48.1%	27.5%
Denver, CO	18.4%	42.1%	42.9%	45.1%	46.7%	24.5%
Los Angeles/Long Beach, CA	21.2%	43.9%	45.1%	46.4%	46.3%	23.9%
Phoenix, AZ	21.7%	44.1%	42.4%	43.2%	42.2%	20.7%
Dallas, TX	23.4%	38.5%	39.0%	40.3%	40.5%	15.6%
Anaheim/Santa Ana, CA	15.2%	38.9%	38.3%	39.8%	40.3%	23.1%
St Louis, MO-IL	18.7%	38.6%	39.8%	40.7%	39.5%	21.1%
San Francisco/San Mateo, CA	15.4%	36.5%	34.6%	36.2%	37.9%	19.2%
Minneapolis/St Paul, MN-WI	15.4%	31.7%	34.0%	35.6%	37.7%	18.6%
Houston, TX	22.8%	36.2%	36.8%	38.1%	37.4%	14.0%
Chicago, IL	17.7%	36.7%	36.6%	37.1%	37.3%	18.9%
Nashville, TN	19.0%	38.0%	36.8%	39.0%	37.2%	17.8%
Washington, DC-MD-VA	18.3%	34.6%	34.6%	35.9%	36.6%	16.3%
New York, NY	24.8%	40.1%	37.0%	35.9%	36.3%	12.2%
Seattle, WA	20.2%	32.5%	32.4%	34.2%	35.1%	12.2%
Orlando, FL	12.3%	29.3%	28.9%	30.1%	32.0%	16.6%
Boston, MA	14.3%	28.7%	28.6%	30.9%	31.8%	14.3%
Miami/Hialeah, FL	20.2%	33.6%	30.4%	30.1%	30.7%	10.2%
New Orleans, LA	14.1%	30.4%	29.5%	29.1%	29.3%	15.4%
Oahu Island, HI	7.1%	19.4%	19.1%	22.0%	22.7%	12.0%

Source: STR Hotel Review , Hunden Strategic Partners

Weekly Hotel Review by Market - Occupancy						
	Low Week	Previous Weeks			Current Week	Percentage Point Change
Top 25 Markets	11-Apr	4-Jul	11-Jul	18-Jul	25-Jul	Low - Current
Norfolk/Virginia Beach, VA	27.6%	63.4%	60.4%	64.5%	66.1%	32.8%
Detroit, MI	22.3%	52.8%	54.9%	53.1%	55.2%	32.6%
Tampa/St Petersburg, FL	19.4%	51.0%	46.9%	48.3%	48.1%	27.5%
Atlanta, GA	24.8%	49.5%	50.1%	50.6%	50.5%	25.3%
Philadelphia, PA-NJ	21.9%	44.1%	46.6%	47.7%	50.4%	24.7%
Denver, CO	18.4%	42.1%	42.9%	45.1%	46.7%	24.5%
Los Angeles/Long Beach, CA	21.2%	43.9%	45.1%	46.4%	46.3%	23.9%
San Diego, CA	23.8%	50.3%	47.2%	48.8%	50.0%	23.4%
Anaheim/Santa Ana, CA	15.2%	38.9%	38.3%	39.8%	40.3%	23.1%
St Louis, MO-IL	18.7%	38.6%	39.8%	40.7%	39.5%	21.1%
Phoenix, AZ	21.7%	44.1%	42.4%	43.2%	42.2%	20.7%
San Francisco/San Mateo, CA	15.4%	36.5%	34.6%	36.2%	37.9%	19.2%
Chicago, IL	17.7%	36.7%	36.6%	37.1%	37.3%	18.9%
Minneapolis/St Paul, MN-WI	15.4%	31.7%	34.0%	35.6%	37.7%	18.6%
Nashville, TN	19.0%	38.0%	36.8%	39.0%	37.2%	17.8%
Orlando, FL	12.3%	29.3%	28.9%	30.1%	32.0%	16.6%
Washington, DC-MD-VA	18.3%	34.6%	34.6%	35.9%	36.6%	16.3%
Dallas, TX	23.4%	38.5%	39.0%	40.3%	40.5%	15.6%
New Orleans, LA	14.1%	30.4%	29.5%	29.1%	29.3%	15.4%
Boston, MA	14.3%	28.7%	28.6%	30.9%	31.8%	14.3%
Houston, TX	22.8%	36.2%	36.8%	38.1%	37.4%	14.0%
New York, NY	24.8%	40.1%	37.0%	35.9%	36.3%	12.2%
Seattle, WA	20.2%	32.5%	32.4%	34.2%	35.1%	12.2%
Oahu Island, HI	7.1%	19.4%	19.1%	22.0%	22.7%	12.0%
Miami/Hialeah, FL	20.2%	33.6%	30.4%	30.1%	30.7%	10.2%

Source: STR Hotel Review , Hunden Strategic Partners

Five of the top 25 markets surpassed 50% (Norfolk, Detroit, Atlanta, Philadelphia and San Diego) and six of the top 25 markets hit 40%+, while Oahu is below 25%. Norfolk/Virginia Beach is still first in occupancy, at 66.1%.

Oahu, New Orleans, Miami, Boston, Orlando and Seattle continue to lag as the six lowest occupied cities of the top 25.

# ADR: Top 25 Markets – Sorted by ADR and Dollar Amount Change since Bottom

	Low Week	Previous Weeks			Current Week	Dollar Amt Change
Top 25 Markets	11-Apr	4-Jul	11-Jul	18-Jul	25-Jul	Low - Current
Oahu Island, HI	\$145.27	\$180.77	\$176.67	\$178.81	\$179.71	\$31.40
San Diego, CA	\$93.39	\$132.09	\$127.98	\$127.74	\$129.14	\$34.59
Anaheim/Santa Ana, CA	\$85.11	\$143.82	\$133.86	\$133.43	\$128.18	\$48.75
New York, NY	\$127.61	\$130.98	\$126.06	\$126.09	\$127.09	-\$1.55
Los Angeles/Long Beach, CA	\$107.69	\$122.80	\$119.73	\$120.80	\$123.63	\$12.04
Norfolk/Virginia Beach, VA	\$60.69	\$126.08	\$115.78	\$120.12	\$118.61	\$55.09
San Francisco/San Mateo, CA	\$107.42	\$123.47	\$115.89	\$117.58	\$118.47	\$8.47
Boston, MA	\$98.96	\$106.56	\$107.38	\$109.59	\$110.84	\$8.42
Tampa/St Petersburg, FL	\$74.89	\$119.33	\$108.89	\$107.49	\$106.43	\$34.00
Miami/Hialeah, FL	\$89.53	\$123.87	\$108.08	\$104.15	\$102.22	\$18.55
Philadelphia, PA-NJ	\$76.08	\$94.17	\$95.71	\$97.03	\$98.66	\$19.63
Seattle, WA	\$85.42	\$95.63	\$95.74	\$96.62	\$95.38	\$10.32
Washington, DC-MD-VA	\$92.21	\$95.91	\$93.74	\$93.62	\$93.90	\$1.53
Denver, CO	\$72.07	\$87.45	\$88.89	\$89.06	\$89.09	\$16.82
Chicago, IL	\$72.07	\$85.83	\$85.73	\$86.46	\$87.71	\$13.66
Nashville, TN	\$71.00	\$91.96	\$89.44	\$90.73	\$87.38	\$18.44
Detroit, MI	\$64.94	\$85.82	\$86.08	\$84.87	\$86.37	\$21.14
Orlando, FL	\$70.48	\$88.93	\$83.89	\$86.85	\$85.61	\$13.41
New Orleans, LA	\$84.01	\$88.03	\$86.88	\$85.05	\$84.72	\$2.87
Minneapolis/St Paul, MN-WI	\$66.46	\$78.72	\$80.34	\$81.48	\$84.63	\$13.88
St Louis, MO-IL	\$65.39	\$81.13	\$81.57	\$81.33	\$82.13	\$16.18
Atlanta, GA	\$62.09	\$80.45	\$81.27	\$81.64	\$80.84	\$19.18
Phoenix, AZ	\$75.86	\$85.87	\$81.07	\$80.78	\$80.55	\$5.21
Dallas, TX	\$63.15	\$73.07	\$71.69	\$72.03	\$71.96	\$8.54
Houston, TX	\$59.04	\$70.83	\$70.74	\$71.03	\$70.23	\$11.70

Source: STR Hotel Review, Hunden Strategic Partners

	Low Week	Previous Weeks			Current Week	Dollar Amt Change
Top 25 Markets	11-Apr	4-Jul	11-Jul	18-Jul	25-Jul	Low - Current
Norfolk/Virginia Beach, VA	\$60.69	\$126.08	\$115.78	\$120.12	\$118.61	\$55.09
Anaheim/Santa Ana, CA	\$85.11	\$143.82	\$133.86	\$133.43	\$128.18	\$48.75
San Diego, CA	\$93.39	\$132.09	\$127.98	\$127.74	\$129.14	\$34.59
Tampa/St Petersburg, FL	\$74.89	\$119.33	\$108.89	\$107.49	\$106.43	\$34.00
Oahu Island, HI	\$145.27	\$180.77	\$176.67	\$178.81	\$179.71	\$31.40
Detroit, MI	\$64.94	\$85.82	\$86.08	\$84.87	\$86.37	\$21.14
Philadelphia, PA-NJ	\$76.08	\$94.17	\$95.71	\$97.03	\$98.66	\$19.63
Atlanta, GA	\$62.09	\$80.45	\$81.27	\$81.64	\$80.84	\$19.18
Miami/Hialeah, FL	\$89.53	\$123.87	\$108.08	\$104.15	\$102.22	\$18.55
Nashville, TN	\$71.00	\$91.96	\$89.44	\$90.73	\$87.38	\$18.44
Denver, CO	\$72.07	\$87.45	\$88.89	\$89.06	\$89.09	\$16.82
St Louis, MO-IL	\$65.39	\$81.13	\$81.57	\$81.33	\$82.13	\$16.18
Minneapolis/St Paul, MN-WI	\$66.46	\$78.72	\$80.34	\$81.48	\$84.63	\$13.88
Chicago, IL	\$72.07	\$85.83	\$85.73	\$86.46	\$87.71	\$13.66
Orlando, FL	\$70.48	\$88.93	\$83.89	\$86.85	\$85.61	\$13.41
Los Angeles/Long Beach, CA	\$107.69	\$122.80	\$119.73	\$120.80	\$123.63	\$12.04
Houston, TX	\$59.04	\$70.83	\$70.74	\$71.03	\$70.23	\$11.70
Seattle, WA	\$85.42	\$95.63	\$95.74	\$96.62	\$95.38	\$10.32
Dallas, TX	\$63.15	\$73.07	\$71.69	\$72.03	\$71.96	\$8.54
San Francisco/San Mateo, CA	\$107.42	\$123.47	\$115.89	\$117.58	\$118.47	\$8.47
Boston, MA	\$98.96	\$106.56	\$107.38	\$109.59	\$110.84	\$8.42
Phoenix, AZ	\$75.86	\$85.87	\$81.07	\$80.78	\$80.55	\$5.21
New Orleans, LA	\$84.01	\$88.03	\$86.88	\$85.05	\$84.72	\$2.87
Washington, DC-MD-VA	\$92.21	\$95.91	\$93.74	\$93.62	\$93.90	\$1.53
New York, NY	\$127.61	\$130.98	\$126.06	\$126.09	\$127.09	-\$1.55

Source: STR Hotel Review, Hunden Strategic Partners

New York is the only market that has not recovered any ADR since the bottom in April. Other barely recovered markets include Washington, DC; New Orleans, Phoenix, Boston, San Francisco and Dallas.

On the bright side, Norfolk/VA Beach has recovered \$55 in rate. Four other major markets have recovered \$30-\$50.

# RevPAR: Top 25 Markets – Sorted by RevPAR and Dollar Amount Change since Bottom

	Low Week	Previous Weeks			Current Week	Dollar Amt Change
Top 25 Markets	11-Apr	4-Jul	11-Jul	18-Jul	25-Jul	Low - Current
Norfolk/Virginia Beach, VA	\$16.73	\$79.95	\$69.94	\$77.48	\$78.39	\$53.21
San Diego, CA	\$22.26	\$66.42	\$60.42	\$62.34	\$64.58	\$38.16
Los Angeles/Long Beach, CA	\$22.78	\$53.97	\$54.02	\$56.05	\$57.20	\$31.24
Anaheim/Santa Ana, CA	\$12.98	\$55.97	\$51.23	\$53.10	\$51.64	\$38.25
Tampa/St Petersburg, FL	\$14.56	\$60.81	\$51.02	\$51.90	\$51.23	\$36.46
Philadelphia, PA-NJ	\$16.66	\$41.55	\$44.57	\$46.32	\$49.68	\$27.91
Detroit, MI	\$14.49	\$45.29	\$47.22	\$45.10	\$47.70	\$32.73
New York, NY	\$31.67	\$52.51	\$46.62	\$45.27	\$46.16	\$14.95
San Francisco/San Mateo, CA	\$16.50	\$45.12	\$40.12	\$42.57	\$44.93	\$23.62
Denver, CO	\$13.29	\$36.81	\$38.13	\$40.20	\$41.59	\$24.84
Atlanta, GA	\$15.38	\$39.81	\$40.73	\$41.32	\$40.85	\$25.35
Oahu Island, HI	\$10.26	\$35.05	\$33.77	\$39.33	\$40.85	\$23.51
Boston, MA	\$14.10	\$30.53	\$30.70	\$33.83	\$35.30	\$16.60
Washington, DC-MD-VA	\$16.92	\$33.03	\$32.46	\$33.62	\$34.32	\$15.54
Phoenix, AZ	\$16.45	\$37.84	\$34.40	\$34.94	\$34.03	\$17.95
Seattle, WA	\$17.26	\$31.12	\$31.01	\$33.07	\$33.43	\$13.75
Chicago, IL	\$12.78	\$31.50	\$31.36	\$32.10	\$32.70	\$18.58
Nashville, TN	\$13.49	\$34.90	\$32.88	\$35.35	\$32.50	\$19.39
St Louis, MO-IL	\$12.25	\$31.34	\$32.49	\$33.11	\$32.43	\$20.24
Minneapolis/St Paul, MN-WI	\$10.23	\$24.94	\$27.28	\$29.03	\$31.89	\$17.05
Miami/Hialeah, FL	\$18.06	\$41.61	\$32.87	\$31.30	\$31.39	\$14.81
Dallas, TX	\$14.79	\$28.16	\$27.97	\$29.06	\$29.12	\$13.18
Orlando, FL	\$8.66	\$26.06	\$24.27	\$26.16	\$27.36	\$15.61
Houston, TX	\$13.46	\$25.61	\$26.01	\$27.06	\$26.24	\$12.55
New Orleans, LA	\$11.84	\$26.75	\$25.67	\$24.73	\$23.98	\$13.83

Source: STR Hotel Review, Hunden Strategic Partners

	Low Week	Previous Weeks			Current Week	Dollar Amt Change
Top 25 Markets	11-Apr	4-Jul	11-Jul	18-Jul	25-Jul	Low - Current
Norfolk/Virginia Beach, VA	\$16.73	\$79.95	\$69.94	\$77.48	\$78.39	\$53.21
Anaheim/Santa Ana, CA	\$12.98	\$55.97	\$51.23	\$53.10	\$51.64	\$38.25
San Diego, CA	\$22.26	\$66.42	\$60.42	\$62.34	\$64.58	\$38.16
Tampa/St Petersburg, FL	\$14.56	\$60.81	\$51.02	\$51.90	\$51.23	\$36.46
Detroit, MI	\$14.49	\$45.29	\$47.22	\$45.10	\$47.70	\$32.73
Los Angeles/Long Beach, CA	\$22.78	\$53.97	\$54.02	\$56.05	\$57.20	\$31.24
Philadelphia, PA-NJ	\$16.66	\$41.55	\$44.57	\$46.32	\$49.68	\$27.91
Atlanta, GA	\$15.38	\$39.81	\$40.73	\$41.32	\$40.85	\$25.35
Denver, CO	\$13.29	\$36.81	\$38.13	\$40.20	\$41.59	\$24.84
San Francisco/San Mateo, CA	\$16.50	\$45.12	\$40.12	\$42.57	\$44.93	\$23.62
Oahu Island, HI	\$10.26	\$35.05	\$33.77	\$39.33	\$40.85	\$23.51
St Louis, MO-IL	\$12.25	\$31.34	\$32.49	\$33.11	\$32.43	\$20.24
Nashville, TN	\$13.49	\$34.90	\$32.88	\$35.35	\$32.50	\$19.39
Chicago, IL	\$12.78	\$31.50	\$31.36	\$32.10	\$32.70	\$18.58
Phoenix, AZ	\$16.45	\$37.84	\$34.40	\$34.94	\$34.03	\$17.95
Minneapolis/St Paul, MN-WI	\$10.23	\$24.94	\$27.28	\$29.03	\$31.89	\$17.05
Boston, MA	\$14.10	\$30.53	\$30.70	\$33.83	\$35.30	\$16.60
Orlando, FL	\$8.66	\$26.06	\$24.27	\$26.16	\$27.36	\$15.61
Washington, DC-MD-VA	\$16.92	\$33.03	\$32.46	\$33.62	\$34.32	\$15.54
New York, NY	\$31.67	\$52.51	\$46.62	\$45.27	\$46.16	\$14.95
Miami/Hialeah, FL	\$18.06	\$41.61	\$32.87	\$31.30	\$31.39	\$14.81
New Orleans, LA	\$11.84	\$26.75	\$25.67	\$24.73	\$23.98	\$13.83
Seattle, WA	\$17.26	\$31.12	\$31.01	\$33.07	\$33.43	\$13.75
Dallas, TX	\$14.79	\$28.16	\$27.97	\$29.06	\$29.12	\$13.18
Houston, TX	\$13.46	\$25.61	\$26.01	\$27.06	\$26.24	\$12.55

Source: STR Hotel Review, Hunden Strategic Partners

Five markets now have Revenue per Available Room (RevPAR) above \$50, while four markets are still below \$30.

Norfolk/Va Beach leads in RevPAR at \$78, followed by San Diego and Los Angeles. Houston has recovered the least amount of RevPAR at \$12.55, while Norfolk/VA Beach has recovered the most.

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