

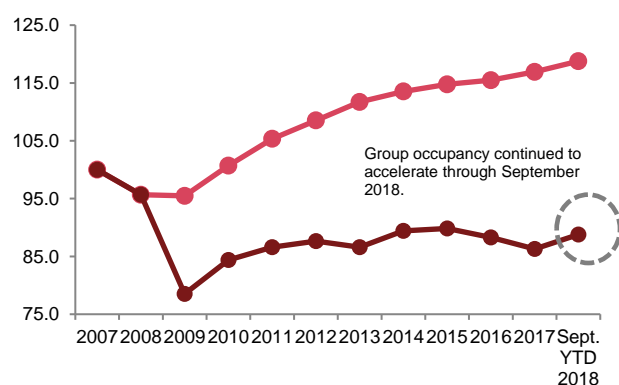
Hospitality Directions US

Outlook tables

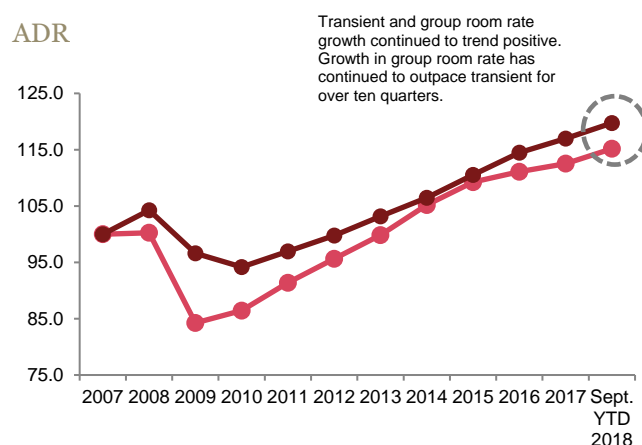
At a glance

Figure 1: Segment occupancy and ADR analysis (Indexed to 2007)

Occupancy



ADR

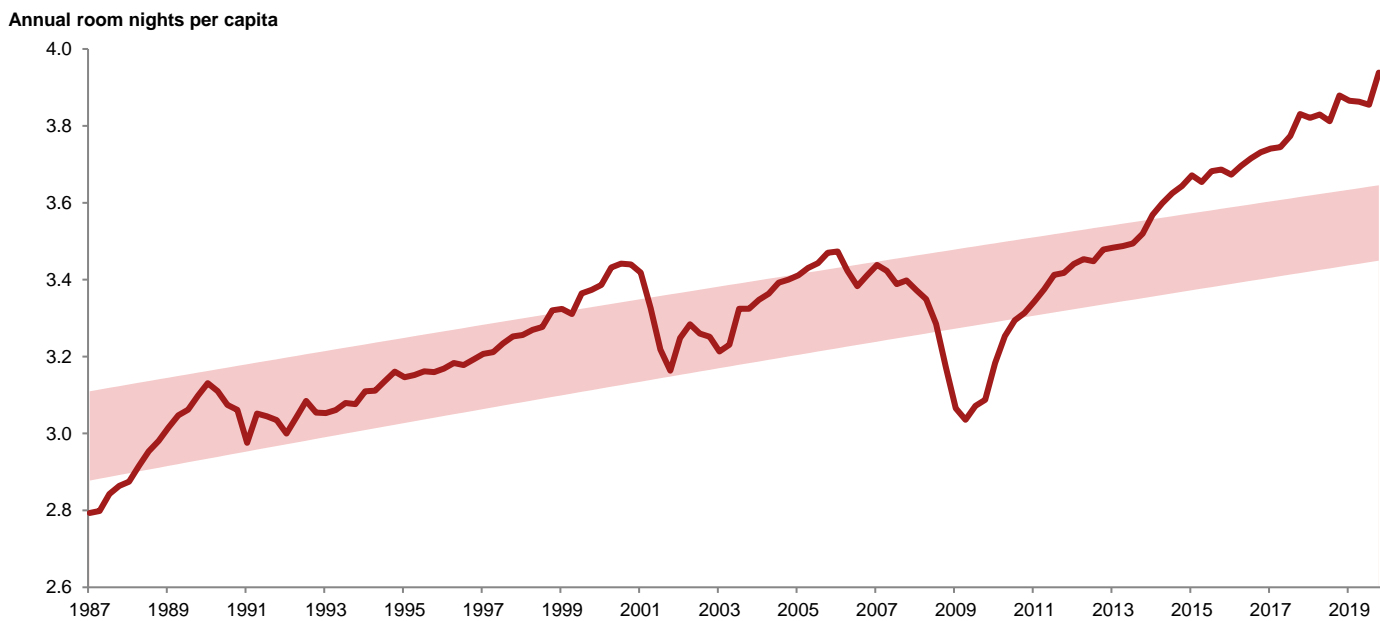


■ Transient ■ Group

Note: Each year is shown as an index to the annual 2007 level. Segment data is for Luxury and Upper Upscale classes, as tracked by STR.

Source: STR

Figure 2: Lodging demand per capita



Note: Demand is shown here as annualized occupied room nights per capita. Data is seasonally adjusted actual through September 2018 and estimated through the fourth quarter of 2019. The shading represents trend growth.

Source: STR; IHS Markit; PwC

US outlook

Table 1: US lodging outlook, November 2018

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Demand													
Average daily rooms sold (000s)	2,826	2,755	2,583	2,772	2,900	2,979	3,035	3,158	3,237	3,286	3,369	3,450	3,515
Change from prior year	0.7%	-2.5%	-6.2%	7.3%	4.6%	2.7%	1.9%	4.0%	2.5%	1.5%	2.5%	2.4%	1.9%
Supply													
Average supply change from prior year	1.2%	2.4%	2.8%	1.7%	0.4%	0.3%	0.5%	0.6%	1.0%	1.5%	1.7%	2.0%	2.1%
End-of-year supply (000s)	4,501	4,637	4,752	4,786	4,794	4,817	4,848	4,879	4,943	5,026	5,126	5,217	5,326
End-of-year supply change from prior year	1.8%	3.0%	2.5%	0.7%	0.2%	0.5%	0.6%	0.6%	1.3%	1.7%	2.0%	1.8%	2.1%
Room starts (000s)	145.4	131.9	47.8	29.1	46.0	58.0	73.5	99.3	112.6	129.5	127.0	129.2	143.3
Change from prior year	4.9%	-9.2%	-63.7%	-39.1%	57.9%	26.1%	26.6%	35.2%	13.4%	15.0%	-1.9%	1.7%	10.9%
Occupancy													
Occupancy	62.8%	59.8%	54.6%	57.6%	60.0%	61.4%	62.3%	64.4%	65.4%	65.4%	65.9%	66.2%	66.0%
Change from prior year	-0.5%	-4.8%	-8.8%	5.6%	4.2%	2.4%	1.4%	3.4%	1.5%	0.1%	0.8%	0.4%	-0.2%
Pct. point change from prior year	(0.3)	(3.0)	(5.3)	3.0	2.4	1.4	0.8	2.1	1.0	0.1	0.5	0.3	(0.1)
Average daily rate													
ADR	\$104.33	\$107.39	\$98.18	\$98.05	\$101.76	\$106.06	\$110.05	\$115.19	\$120.39	\$124.02	\$126.71	\$129.94	\$133.86
Change from prior year	6.6%	2.9%	-8.6%	-0.1%	3.8%	4.2%	3.8%	4.7%	4.5%	3.0%	2.2%	2.5%	3.0%
Revenue per available room													
RevPAR	\$65.55	\$64.25	\$53.56	\$56.46	\$61.05	\$65.14	\$68.52	\$74.15	\$78.69	\$81.13	\$83.52	\$85.98	\$88.40
RevPAR, change from prior year	6.1%	-2.0%	-16.6%	5.4%	8.1%	6.7%	5.2%	8.2%	6.1%	3.1%	2.9%	3.0%	2.8%
Real RevPAR (2017 base)	\$76.04	\$72.36	\$60.37	\$62.57	\$65.99	\$69.09	\$71.72	\$76.46	\$80.94	\$82.56	\$83.52	\$84.18	\$84.76
Change from prior year	3.5%	-4.8%	-16.6%	3.6%	5.5%	4.7%	3.8%	6.6%	5.9%	2.0%	1.2%	0.8%	0.7%
Economy													
Real GDP, change from prior year (annual average)	1.9%	-0.1%	-2.5%	2.6%	1.6%	2.2%	1.8%	2.5%	2.9%	1.6%	2.2%	2.9%	2.8%
Real GDP, change from prior year (fourth quarter over fourth quarter)	2.0%	-2.8%	0.2%	2.6%	1.6%	1.5%	2.6%	2.7%	2.0%	1.9%	2.5%	3.1%	2.5%
Inflation	2.5%	3.0%	-0.1%	1.7%	2.5%	1.9%	1.3%	1.5%	0.3%	1.1%	1.8%	2.1%	2.1%
Unemployment rate	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	4.0%

Source: STR; Bureau of Economic Analysis; Bureau of Labor Statistics; IHS Markit (forecast released October 2018); PwC

Note: Inflation is shown as measured by the percentage change in the average personal consumption expenditure (PCE) price index.

Table 2: US lodging outlook, quarterly

	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Demand												
Average daily rooms sold (000s)	3,075	3,552	3,676	3,169	3,164	3,662	3,737	3,234	3,224	3,722	3,804	3,308
Change from prior year	2.5%	2.0%	2.1%	3.6%	2.9%	3.1%	1.6%	2.0%	1.9%	1.6%	1.8%	2.3%
Average daily rooms sold (000s, seas. adj.)	3,331	3,340	3,373	3,431	3,429	3,442	3,432	3,499	3,493	3,497	3,496	3,578
Supply												
End-of-quarter supply (000s)	5,079	5,149	5,156	5,126	5,182	5,253	5,254	5,217	5,276	5,351	5,358	5,326
Change from prior year	1.7%	1.7%	1.8%	2.0%	2.0%	2.0%	1.9%	1.8%	1.8%	1.9%	2.0%	2.1%
Room starts (000s)	27.2	34.8	33.5	31.4	29.0	34.3	32.8	33.1	31.0	38.3	37.4	36.6
Change from prior year	-18.1%	-2.2%	-2.3%	19.5%	6.5%	-1.3%	-2.3%	5.2%	7.0%	11.5%	14.1%	10.7%
Occupancy												
Occupancy (percent)	61.0%	69.4%	71.3%	61.7%	61.6%	70.2%	71.0%	61.7%	61.6%	69.9%	70.9%	61.6%
Change from prior year	0.8%	0.3%	0.3%	1.7%	0.9%	1.1%	-0.4%	0.0%	-0.1%	-0.4%	-0.2%	-0.2%
Pct. point change from prior year	0.5	0.2	0.2	1.0	0.6	0.7	(0.3)	0.0	(0.0)	(0.3)	(0.1)	(0.1)
Occupancy (seas. adj.)	65.6%	65.5%	65.8%	66.6%	66.2%	66.2%	65.6%	66.6%	66.2%	65.9%	65.5%	66.5%
Average daily rate												
Average daily rate	\$124.33	\$127.42	\$129.14	\$125.35	\$127.54	\$131.24	\$131.86	\$128.55	\$131.41	\$135.88	\$135.38	\$132.21
Change from prior year	2.6%	2.3%	1.5%	2.4%	2.6%	3.0%	2.1%	2.6%	3.0%	3.5%	2.7%	2.8%
Average daily rate (seas. adj.)	\$125.56	\$125.96	\$126.91	\$127.89	\$128.82	\$129.55	\$129.67	\$131.24	\$132.71	\$133.99	\$133.20	\$135.04
Revenue per available room												
RevPAR	\$75.89	\$88.47	\$92.06	\$77.37	\$78.55	\$92.11	\$93.65	\$79.37	\$80.89	\$95.02	\$95.96	\$81.51
RevPAR, change from prior year	3.5%	2.6%	1.8%	4.2%	3.5%	4.1%	1.7%	2.6%	3.0%	3.2%	2.5%	2.7%
RevPAR (seas. adj.)	\$82.41	\$82.74	\$83.63	\$85.11	\$85.33	\$85.96	\$85.30	\$87.28	\$87.76	\$88.60	\$87.55	\$89.63
Economy												
GDP (annualized growth)	1.8%	3.0%	2.8%	2.3%	2.2%	4.2%	3.4%	2.7%	2.4%	2.6%	2.5%	2.3%
Inflation (change from prior year)	2.0%	1.6%	1.6%	1.8%	1.9%	2.2%	2.3%	2.2%	2.2%	2.2%	2.1%	2.0%
Unemployment rate	4.6%	4.3%	4.3%	4.1%	4.1%	3.9%	3.9%	3.8%	3.7%	4.1%	4.1%	4.3%

Source: STR; Bureau of Economic Analysis; Bureau of Labor Statistics; IHS Markit (forecast released October 2018); PwC

Note: Inflation is shown as measured by the percentage change in the personal consumption expenditure (PCE) price index.

Chain scale outlook

Table 3: Chain scale summary, percentage change from prior year

Chain scale	2018					2019				
	Demand	Supply	Occupancy	ADR	RevPAR	Demand	Supply	Occupancy	ADR	RevPAR
Luxury	2.4	1.9	0.5	3.7	4.2	1.0	1.1	(0.1)	4.0	3.9
Upper upscale	2.9	2.5	0.3	2.0	2.4	2.1	2.3	(0.2)	2.8	2.6
Upscale	5.0	5.5	(0.5)	1.7	1.1	4.8	5.2	(0.4)	2.4	2.0
Upper midscale	4.6	4.1	0.5	1.5	2.0	4.2	4.0	0.2	1.8	2.0
Midscale	2.0	1.0	1.1	1.9	3.0	1.1	1.0	0.1	2.0	2.1
Economy	(0.0)	0.0	(0.1)	2.6	2.5	(0.5)	0.2	(0.7)	2.0	1.3
Independent hotels	0.5	0.1	0.4	3.3	3.7	(0.2)	0.6	(0.7)	4.1	3.3
US total	2.4	2.0	0.4	2.5	3.0	1.9	2.1	(0.2)	3.0	2.8

Source: STR; PwC

Table 4: Luxury outlook

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Demand													
Demand (000s)	62.4	62.7	63.2	72.1	77.1	79.7	81.7	84.5	85.9	88.1	89.9	92.1	93.0
Change from prior year	4.4%	0.6%	0.7%	14.0%	7.0%	3.3%	2.5%	3.5%	1.6%	2.6%	2.0%	2.4%	1.0%
Supply													
Average room supply (000s)	87.0	92.1	101.1	108.3	110.4	110.7	111.4	114.3	116.0	119.5	121.5	123.8	125.2
Change from prior year	4.3%	5.9%	9.8%	7.0%	1.9%	0.3%	0.6%	2.7%	1.4%	3.0%	1.7%	1.9%	1.1%
Occupancy													
Occupancy (percent)	71.7%	68.1%	62.5%	66.6%	69.9%	72.0%	73.3%	73.9%	74.0%	73.8%	74.0%	74.4%	74.3%
Change from prior year	0.1%	-5.0%	-8.2%	6.5%	5.0%	3.0%	1.9%	0.8%	0.2%	-0.4%	0.3%	0.5%	-0.1%
Change in occupancy points	0.1	-3.6	-5.6	4.1	3.3	2.1	1.3	0.6	0.1	-0.3	0.2	0.4	-0.1
Average daily rate													
ADR	\$292.55	\$292.78	\$243.89	\$247.60	\$261.87	\$273.20	\$286.93	\$299.74	\$311.98	\$317.34	\$323.90	\$335.74	\$349.16
Change from prior year	6.6%	0.1%	-16.7%	1.5%	5.8%	4.3%	5.0%	4.5%	4.1%	1.7%	2.1%	3.7%	4.0%
Revenue per available room													
RevPAR	\$209.72	\$199.35	\$152.40	\$164.83	\$183.00	\$196.68	\$210.39	\$221.55	\$231.01	\$234.13	\$239.64	\$249.67	\$259.38
RevPAR, change from prior year	6.7%	-4.9%	-23.6%	8.2%	11.0%	7.5%	7.0%	5.3%	4.3%	1.4%	2.4%	4.2%	3.9%
Real RevPAR (2017 base)	\$243.29	\$224.52	\$171.80	\$182.69	\$197.81	\$208.62	\$220.20	\$228.45	\$237.61	\$238.26	\$239.64	\$244.44	\$248.71
Change from prior year	4.1%	-7.7%	-23.5%	6.3%	8.3%	5.5%	5.5%	3.7%	4.0%	0.3%	0.6%	2.0%	1.7%

Source: STR; PwC

Table 5: Upper upscale outlook

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Demand													
Demand (000s)	351.5	352.0	339.2	367.7	384.3	393.8	401.1	416.1	426.9	434.9	444.6	457.3	467.0
Change from prior year	1.3%	0.1%	-3.6%	8.4%	4.5%	2.5%	1.9%	3.7%	2.6%	1.9%	2.2%	2.9%	2.1%
Supply													
Average room supply (000s)	496.7	515.4	534.0	543.0	551.9	552.9	555.2	563.3	573.7	586.1	598.8	613.9	628.0
Change from prior year	1.6%	3.8%	3.6%	1.7%	1.6%	0.2%	0.4%	1.5%	1.9%	2.2%	2.2%	2.5%	2.3%
Occupancy													
Occupancy (percent)	70.8%	68.3%	63.5%	67.7%	69.6%	71.2%	72.2%	73.9%	74.4%	74.2%	74.2%	74.5%	74.4%
Change from prior year	-0.3%	-3.5%	-7.0%	6.6%	2.8%	2.3%	1.4%	2.2%	0.7%	-0.3%	0.0%	0.3%	-0.2%
Change in occupancy points	-0.2	-2.5	-4.8	4.2	1.9	1.6	1.0	1.6	0.5	-0.2	0.0	0.3	-0.1
Average daily rate													
ADR	\$161.14	\$163.43	\$144.62	\$143.92	\$149.33	\$155.63	\$161.79	\$169.18	\$175.69	\$179.61	\$182.19	\$185.82	\$190.98
Change from prior year	5.9%	1.4%	-11.5%	-0.5%	3.8%	4.2%	4.0%	4.6%	3.8%	2.2%	1.4%	2.0%	2.8%
Revenue per available room													
RevPAR	\$114.05	\$111.61	\$91.87	\$97.46	\$103.98	\$110.86	\$116.89	\$124.97	\$130.74	\$133.28	\$135.25	\$138.43	\$142.04
RevPAR, change from prior year	5.6%	-2.1%	-17.7%	6.1%	6.7%	6.6%	5.4%	6.9%	4.6%	1.9%	1.5%	2.4%	2.6%
Real RevPAR (2017 base)	\$132.30	\$125.70	\$103.56	\$108.02	\$112.40	\$117.59	\$122.34	\$128.87	\$134.47	\$135.63	\$135.25	\$135.53	\$136.19
Change from prior year	3.0%	-5.0%	-17.6%	4.3%	4.0%	4.6%	4.0%	5.3%	4.4%	0.9%	-0.3%	0.2%	0.5%

Source: STR; PwC

Table 6: Upscale outlook

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Demand													
Demand (000s)	326.6	333.3	333.0	378.6	402.8	419.7	438.1	468.3	488.8	512.5	543.5	570.7	597.9
Change from prior year	3.1%	2.0%	-0.1%	13.7%	6.4%	4.2%	4.4%	6.9%	4.4%	4.8%	6.0%	5.0%	4.8%
Supply													
Average room supply (000s)	470.0	495.8	537.2	569.4	581.4	594.8	614.6	636.5	660.1	695.3	736.8	777.6	817.8
Change from prior year	3.6%	5.5%	8.4%	6.0%	2.1%	2.3%	3.3%	3.6%	3.7%	5.3%	6.0%	5.5%	5.2%
Occupancy													
Occupancy (percent)	69.5%	67.2%	62.0%	66.5%	69.3%	70.6%	71.3%	73.6%	74.0%	73.7%	73.8%	73.4%	73.1%
Change from prior year	-0.5%	-3.3%	-7.8%	7.3%	4.2%	1.9%	1.0%	3.2%	0.7%	-0.5%	0.1%	-0.5%	-0.4%
Change in occupancy points	-0.4	-2.3	-5.2	4.5	2.8	1.3	0.7	2.3	0.5	-0.3	0.1	-0.4	-0.3
Average daily rate													
ADR	\$120.75	\$122.14	\$110.07	\$108.06	\$111.63	\$116.33	\$121.43	\$128.69	\$134.58	\$138.26	\$140.21	\$142.53	\$145.94
Change from prior year	6.0%	1.1%	-9.9%	-1.8%	3.3%	4.2%	4.4%	6.0%	4.6%	2.7%	1.4%	1.7%	2.4%
Revenue per available room													
RevPAR	\$83.91	\$82.10	\$68.22	\$71.85	\$77.33	\$82.08	\$86.55	\$94.67	\$99.66	\$101.91	\$103.43	\$104.60	\$106.70
RevPAR, change from prior year	5.5%	-2.2%	-16.9%	5.3%	7.6%	6.1%	5.4%	9.4%	5.3%	2.3%	1.5%	1.1%	2.0%
Real RevPAR (2017 base)	\$97.34	\$92.47	\$76.90	\$79.63	\$83.59	\$87.07	\$90.59	\$97.62	\$102.50	\$103.70	\$103.43	\$102.41	\$102.31
Change from prior year	2.8%	-5.0%	-16.8%	3.5%	5.0%	4.2%	4.0%	7.8%	5.0%	1.2%	-0.3%	-1.0%	-0.1%

Source: STR; PwC

Table 7: Upper midscale outlook

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Demand													
Demand (000s)	470.8	459.9	431.3	466.0	510.9	538.2	548.4	574.9	594.2	605.5	629.8	658.5	686.1
Change from prior year	0.5%	-2.3%	-6.2%	8.1%	9.6%	5.4%	1.9%	4.8%	3.3%	1.9%	4.0%	4.6%	4.2%
Supply													
Average room supply (000s)	724.6	749.0	778.6	801.1	834.3	854.5	861.2	868.0	880.2	898.4	927.5	965.4	1,003.7
Change from prior year	1.8%	3.4%	4.0%	2.9%	4.1%	2.4%	0.8%	0.8%	1.4%	2.1%	3.2%	4.1%	4.0%
Occupancy													
Occupancy (percent)	65.0%	61.4%	55.4%	58.2%	61.2%	63.0%	63.7%	66.2%	67.5%	67.4%	67.9%	68.2%	68.4%
Change from prior year	-1.3%	-5.5%	-9.8%	5.0%	5.3%	2.9%	1.1%	4.0%	1.9%	-0.2%	0.7%	0.5%	0.2%
Change in occupancy points	-0.8	-3.6	-6.0	2.8	3.1	1.8	0.7	2.6	1.3	-0.1	0.5	0.3	0.1
Average daily rate													
ADR	\$93.06	\$96.49	\$91.10	\$90.69	\$93.72	\$97.25	\$100.03	\$104.26	\$108.69	\$111.30	\$112.94	\$114.61	\$116.68
Change from prior year	7.1%	3.7%	-5.6%	-0.4%	3.3%	3.8%	2.9%	4.2%	4.3%	2.4%	1.5%	1.5%	1.8%
Revenue per available room													
RevPAR	\$60.46	\$59.24	\$50.47	\$52.76	\$57.38	\$61.26	\$63.69	\$69.06	\$73.37	\$75.01	\$76.68	\$78.18	\$79.76
RevPAR, change from prior year	5.8%	-2.0%	-14.8%	4.5%	8.8%	6.8%	4.0%	8.4%	6.2%	2.2%	2.2%	2.0%	2.0%
Real RevPAR (2017 base)	\$70.13	\$66.72	\$56.89	\$58.47	\$62.03	\$64.98	\$66.66	\$71.21	\$75.46	\$76.34	\$76.68	\$76.54	\$76.48
Change from prior year	3.1%	-4.9%	-14.7%	2.8%	6.1%	4.8%	2.6%	6.8%	6.0%	1.2%	0.5%	-0.2%	-0.1%

Source: STR; PwC

Table 8: Midscale outlook

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Demand													
Demand (000s)	294.3	283.5	261.0	274.6	261.0	260.9	268.4	276.9	282.1	284.1	290.0	295.9	299.1
Change from prior year	-0.9%	-3.7%	-7.9%	5.2%	-5.0%	0.0%	2.9%	3.2%	1.9%	0.7%	2.1%	2.0%	1.1%
Supply													
Average room supply (000s)	503.2	509.3	528.1	532.0	488.7	474.6	479.8	475.7	475.3	479.6	483.8	488.5	493.5
Change from prior year	0.4%	1.2%	3.7%	0.7%	-8.1%	-2.9%	1.1%	-0.9%	-0.1%	0.9%	0.9%	1.0%	1.0%
Occupancy													
Occupancy (percent)	58.5%	55.7%	49.4%	51.6%	53.4%	55.0%	56.0%	58.2%	59.3%	59.2%	59.9%	60.6%	60.6%
Change from prior year	-1.4%	-4.8%	-11.2%	4.4%	3.4%	3.0%	1.8%	4.0%	1.9%	-0.2%	1.2%	1.1%	0.1%
Change in occupancy points	-0.8	-2.8	-6.2	2.2	1.8	1.6	1.0	2.3	1.1	-0.1	0.7	0.6	0.0
Average daily rate													
ADR	\$76.85	\$78.98	\$74.66	\$73.41	\$72.99	\$75.29	\$77.06	\$79.71	\$82.91	\$85.09	\$86.92	\$88.59	\$90.36
Change from prior year	5.0%	2.8%	-5.5%	-1.7%	-0.6%	3.2%	2.4%	3.4%	4.0%	2.6%	2.2%	1.9%	2.0%
Revenue per available room													
RevPAR	\$44.95	\$43.95	\$36.90	\$37.89	\$38.97	\$41.39	\$43.12	\$46.40	\$49.20	\$50.41	\$52.10	\$53.66	\$54.77
RevPAR, change from prior year	3.6%	-2.2%	-16.1%	2.7%	2.9%	6.2%	4.2%	7.6%	6.0%	2.4%	3.4%	3.0%	2.1%
Real RevPAR (2017 base)	\$52.14	\$49.50	\$41.59	\$42.00	\$42.13	\$43.90	\$45.13	\$47.85	\$50.61	\$51.30	\$52.10	\$52.54	\$52.52
Change from prior year	1.0%	-5.1%	-16.0%	1.0%	0.3%	4.2%	2.8%	6.0%	5.8%	1.4%	1.6%	0.8%	0.0%

Source: STR; PwC

Table 9: Economy outlook

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Demand													
Demand (000s)	432.9	418.7	385.2	409.7	423.3	427.0	427.6	442.9	448.1	447.0	449.5	449.3	447.1
Change from prior year	1.6%	-3.3%	-8.0%	6.4%	3.3%	0.9%	0.1%	3.6%	1.2%	-0.2%	0.6%	0.0%	-0.5%
Supply													
Average room supply (000s)	760.2	774.9	784.3	785.5	783.1	778.4	770.2	770.5	770.9	773.9	774.8	775.1	776.8
Change from prior year	2.0%	1.9%	1.2%	0.2%	-0.3%	-0.6%	-1.1%	0.0%	0.1%	0.4%	0.1%	0.0%	0.2%
Occupancy													
Occupancy (percent)	56.9%	54.0%	49.1%	52.2%	54.1%	54.9%	55.5%	57.5%	58.1%	57.8%	58.0%	58.0%	57.6%
Change from prior year	-0.4%	-5.1%	-9.1%	6.2%	3.6%	1.5%	1.2%	3.5%	1.1%	-0.6%	0.4%	-0.1%	-0.7%
Change in occupancy points	-0.2	-2.9	-4.9	3.1	1.9	0.8	0.7	2.0	0.6	-0.4	0.3	0.0	-0.4
Average daily rate													
ADR	\$54.51	\$55.13	\$50.97	\$48.67	\$49.69	\$51.60	\$53.28	\$55.87	\$58.74	\$60.82	\$62.47	\$64.09	\$65.39
Change from prior year	3.2%	1.1%	-7.5%	-4.5%	2.1%	3.9%	3.2%	4.9%	5.1%	3.5%	2.7%	2.6%	2.0%
Revenue per available room													
RevPAR	\$31.04	\$29.79	\$25.03	\$25.39	\$26.86	\$28.31	\$29.58	\$32.12	\$34.15	\$35.13	\$36.24	\$37.15	\$37.63
RevPAR, change from prior year	2.7%	-4.0%	-16.0%	1.4%	5.8%	5.4%	4.5%	8.6%	6.3%	2.9%	3.2%	2.5%	1.3%
Real RevPAR (2017 base)	\$36.01	\$33.55	\$28.22	\$28.14	\$29.03	\$30.03	\$30.96	\$33.12	\$35.12	\$35.75	\$36.24	\$36.37	\$36.08
Change from prior year	0.2%	-6.8%	-15.9%	-0.3%	3.2%	3.4%	3.1%	7.0%	6.1%	1.8%	1.4%	0.4%	-0.8%

Source: STR; PwC

Table 10: Independent hotels outlook

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Demand													
Demand (000s)	887.7	844.7	769.9	803.4	840.6	859.4	870.1	894.1	910.8	914.1	922.0	926.5	925.0
Change from prior year	-0.4%	-4.8%	-8.8%	4.3%	4.6%	2.2%	1.2%	2.8%	1.9%	0.4%	0.9%	0.5%	-0.2%
Supply													
Average room supply (000s)	1,456.2	1,467.6	1,471.2	1,474.9	1,483.6	1,484.2	1,482.7	1,477.0	1,475.8	1,471.0	1,468.2	1,469.7	1,478.4
Change from prior year	-0.3%	0.8%	0.2%	0.2%	0.6%	0.0%	-0.1%	-0.4%	-0.1%	-0.3%	-0.2%	0.1%	0.6%
Occupancy													
Occupancy (percent)	61.0%	57.6%	52.3%	54.5%	56.7%	57.9%	58.7%	60.5%	61.7%	62.1%	62.8%	63.0%	62.6%
Change from prior year	-0.1%	-5.6%	-9.1%	4.1%	4.0%	2.2%	1.3%	3.2%	1.9%	0.7%	1.1%	0.4%	-0.7%
Change in occupancy points	-0.1	-3.4	-5.2	2.1	2.2	1.2	0.8	1.9	1.2	0.4	0.7	0.2	-0.5
Average daily rate													
ADR	\$101.95	\$105.82	\$96.15	\$96.78	\$100.64	\$104.73	\$108.28	\$112.96	\$118.37	\$122.39	\$126.01	\$130.16	\$135.47
Change from prior year	7.7%	3.8%	-9.1%	0.7%	4.0%	4.1%	3.4%	4.3%	4.8%	3.4%	3.0%	3.3%	4.1%
Revenue per available room													
RevPAR	\$62.15	\$60.91	\$50.32	\$52.72	\$57.02	\$60.64	\$63.54	\$68.38	\$73.05	\$76.05	\$79.12	\$82.05	\$84.76
RevPAR, change from prior year	7.6%	-2.0%	-17.4%	4.8%	8.2%	6.4%	4.8%	7.6%	6.8%	4.1%	4.0%	3.7%	3.3%
Real RevPAR (2017 base)	\$72.09	\$68.60	\$56.73	\$58.43	\$61.63	\$64.32	\$66.50	\$70.51	\$75.14	\$77.40	\$79.12	\$80.33	\$81.27
Change from prior year	4.9%	-4.8%	-17.3%	3.0%	5.5%	4.4%	3.4%	6.0%	6.6%	3.0%	2.2%	1.5%	1.2%

Source: STR; PwC

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Abbreviated terms include average daily rate (“ADR”), revenue per available rooms (“RevPAR”), and real gross domestic product (“GDP”). Growth rates are percentage change in annual averages, except GDP growth, which is expressed on a fourth-quarter-over-fourth-quarter basis. The personal consumption expenditure price index is used to measure inflation, including the conversion of RevPAR to constant dollars, which is reported as real RevPAR.

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