

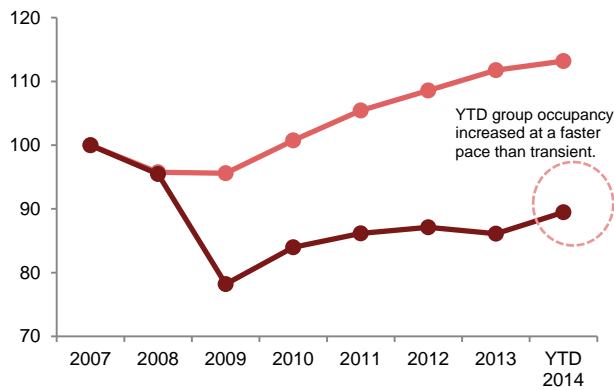
# Hospitality Directions US

## Outlook tables

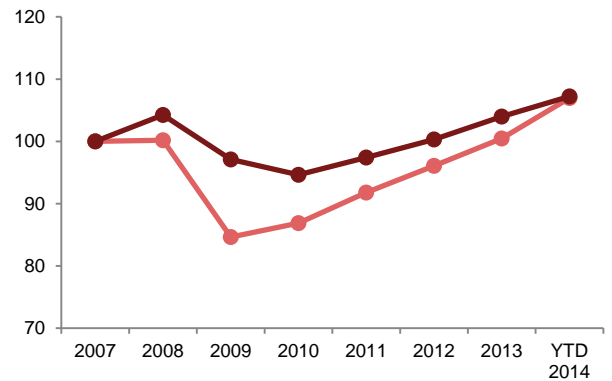
### At a glance

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

#### Occupancy



#### ADR



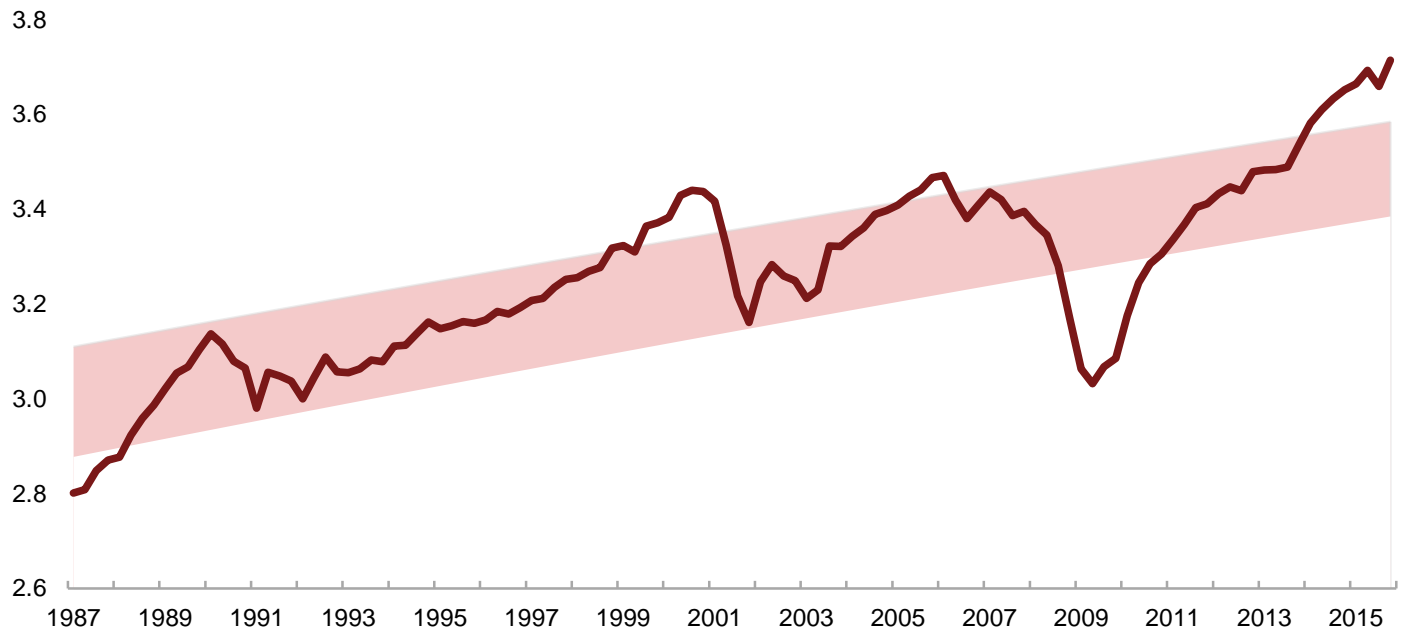
■ Transient ■ Group

Note: Each year is shown as an index to the 2007 level. Segment data is for Luxury and Upper Upscale classes, as tracked by STR. Information for 2014 is year-to-date through September, compared to the same period in 2007.

Source: STR

**Figure 2: Lodging demand per capita**

**Annual room nights per capita**



Note: Demand is shown here as annualized occupied room nights per capita. Data is seasonally adjusted actual through the third quarter of 2014 and estimated through the fourth quarter of 2015. The shading represents trend growth.

Source: STR; Bureau of Economic Analysis; PwC

## US outlook

Table 1: US lodging outlook, November 10, 2014

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Demand</b>														
Average daily rooms sold (000s)	2,574	2,607	2,712	2,788	2,800	2,819	2,748	2,577	2,762	2,890	2,970	3,032	3,162	3,239
Change from prior year	0.5%	1.3%	4.0%	2.8%	0.4%	0.7%	-2.5%	-6.2%	7.2%	4.6%	2.8%	2.1%	4.3%	2.5%
<b>Supply</b>														
Average supply change from prior year	1.6%	1.0%	0.4%	-0.1%	0.2%	1.2%	2.4%	2.8%	1.7%	0.5%	0.4%	0.7%	0.9%	1.4%
End-of-year supply (000s)	4,345	4,377	4,382	4,375	4,411	4,491	4,627	4,742	4,777	4,789	4,818	4,859	4,918	4,992
End-of-year supply change from prior year	1.4%	0.7%	0.1%	-0.2%	0.8%	1.8%	3.0%	2.5%	0.8%	0.2%	0.6%	0.8%	1.2%	1.5%
Room starts (000s)	68.4	76.6	81.3	83.4	138.6	145.4	131.9	47.8	29.1	45.6	57.9	72.4	98.1	136.9
Change from prior year	-24.4%	12.0%	6.0%	2.6%	66.1%	4.9%	-9.2%	-63.7%	-39.1%	56.5%	27.0%	25.1%	35.6%	39.5%
<b>Occupancy</b>														
Occupancy	59.0%	59.2%	61.3%	63.0%	63.2%	62.8%	59.8%	54.6%	57.5%	59.9%	61.3%	62.1%	64.2%	64.9%
Change from prior year	-1.1%	0.3%	3.5%	2.9%	0.2%	-0.5%	-4.8%	-8.8%	5.4%	4.2%	2.3%	1.4%	3.4%	1.1%
Pct. point change from prior year	(0.7)	0.2	2.1	1.8	0.1	(0.3)	(3.0)	(5.3)	2.9	2.4	1.4	0.9	2.1	0.7
<b>Average daily rate</b>														
ADR	\$82.54	\$82.68	\$86.20	\$91.03	\$97.83	\$104.32	\$107.39	\$98.16	\$98.21	\$101.93	\$106.21	\$110.41	\$115.57	\$122.77
Change from prior year	-1.3%	0.2%	4.3%	5.6%	7.5%	6.6%	2.9%	-8.6%	0.1%	3.8%	4.2%	4.0%	4.7%	6.2%
<b>Revenue per available room</b>														
RevPAR	\$48.71	\$48.92	\$52.81	\$57.37	\$61.78	\$65.55	\$64.24	\$53.55	\$56.46	\$61.04	\$65.08	\$68.61	\$74.24	\$79.70
RevPAR, change from prior year	-2.4%	0.4%	7.9%	8.6%	7.7%	6.1%	-2.0%	-16.6%	5.4%	8.1%	6.6%	5.4%	8.2%	7.4%
Real RevPAR (2013 base)	\$60.88	\$59.96	\$63.19	\$66.74	\$70.00	\$72.45	\$68.91	\$57.48	\$59.61	\$62.90	\$65.86	\$68.61	\$73.19	\$77.56
Change from prior year	-3.7%	-1.5%	5.4%	5.6%	4.9%	3.5%	-4.9%	-16.6%	3.7%	5.5%	4.7%	4.2%	6.7%	6.0%
<b>Economy</b>														
Real GDP, change from prior year (annual average)	1.8%	2.8%	3.8%	3.3%	2.7%	1.8%	-0.3%	-2.8%	2.5%	1.6%	2.3%	2.2%	2.2%	2.9%
Real GDP, change from prior year (fourth quarter over fourth quarter)	2.0%	4.4%	3.1%	3.0%	2.4%	1.9%	-2.8%	-0.2%	2.7%	1.7%	1.6%	3.1%	2.2%	2.8%
Inflation	1.3%	2.0%	2.4%	2.9%	2.7%	2.5%	3.1%	-0.1%	1.7%	2.5%	1.8%	1.2%	1.4%	1.3%
Unemployment rate	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	9.0%	8.1%	7.4%	6.2%	5.6%

Source: STR; Bureau of Economic Analysis; Bureau of Labor Statistics; Macroeconomic Advisers, LLC (forecast released October 2014); PwC

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

**Table 2: US lodging outlook, quarterly**

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
<b>Demand</b>												
Average daily rooms sold (000s)	2,777	3,214	3,331	2,804	2,880	3,355	3,490	2,917	2,969	3,457	3,540	2,988
Change from prior year	2.3%	1.8%	1.9%	2.4%	3.7%	4.4%	4.8%	4.1%	3.1%	3.0%	1.4%	2.4%
Average daily rooms sold (000s, seas. adj.)	3,012	3,018	3,028	3,074	3,120	3,150	3,176	3,198	3,215	3,246	3,221	3,275
<b>Supply</b>												
End-of-quarter supply (000s)	4,864	4,915	4,908	4,859	4,899	4,957	4,951	4,918	4,965	5,030	5,033	4,992
Change from prior year	0.7%	0.7%	0.6%	0.8%	0.7%	0.8%	0.9%	1.2%	1.4%	1.5%	1.7%	1.5%
Room starts (000s)	12.7	16.3	19.8	23.6	17.8	24.2	27.3	28.8	27.6	35.4	37.3	36.5
Change from prior year	7.8%	18.1%	20.1%	49.1%	40.7%	48.7%	38.0%	21.7%	54.9%	46.2%	36.7%	27.0%
<b>Occupancy</b>												
Occupancy (percent)	57.5%	65.7%	67.7%	57.4%	59.2%	68.0%	70.3%	59.2%	60.3%	69.2%	70.3%	59.7%
Change from prior year	1.6%	1.1%	1.3%	1.7%	2.9%	3.6%	3.8%	3.1%	1.9%	1.7%	0.0%	0.8%
Pct. point change from prior year	0.9	0.7	0.8	1.0	1.7	2.3	2.6	1.8	1.1	1.2	(0.0)	0.5
Occupancy (seas. adj.)	61.9%	61.9%	62.0%	62.8%	63.6%	64.1%	64.4%	64.7%	64.8%	65.2%	64.4%	65.3%
<b>Average daily rate</b>												
Average daily rate	\$108.34	\$110.59	\$112.10	\$110.20	\$112.45	\$115.52	\$117.91	\$115.86	\$119.99	\$123.18	\$124.96	\$122.41
Change from prior year	4.6%	3.7%	4.2%	3.3%	3.8%	4.5%	5.2%	5.1%	6.7%	6.6%	6.0%	5.7%
Average daily rate (seas. adj.)	\$109.01	\$109.92	\$110.77	\$111.58	\$113.15	\$114.77	\$116.41	\$117.43	\$120.74	\$122.36	\$123.30	\$124.13
<b>Revenue per available room</b>												
RevPAR	\$62.32	\$72.65	\$75.94	\$63.31	\$66.56	\$78.59	\$82.93	\$68.59	\$72.37	\$85.23	\$87.88	\$73.07
RevPAR, change from prior year	6.3%	4.9%	5.5%	5.1%	6.8%	8.2%	9.2%	8.3%	8.7%	8.5%	6.0%	6.5%
RevPAR (seas. adj.)	\$67.46	\$67.97	\$68.86	\$70.06	\$71.95	\$73.55	\$75.18	\$75.95	\$78.19	\$79.79	\$79.63	\$80.94
<b>Economy</b>												
GDP (annualized growth)	2.7%	1.8%	4.5%	3.5%	-2.1%	4.6%	3.3%	3.0%	2.7%	2.6%	2.8%	2.9%
Inflation (change from prior year)	1.4%	1.1%	1.2%	1.0%	1.1%	1.6%	1.5%	1.5%	1.3%	1.1%	1.2%	1.5%
Unemployment rate	7.7%	7.5%	7.3%	7.0%	6.7%	6.2%	6.1%	5.9%	5.7%	5.6%	5.6%	5.6%

Source: STR; Bureau of Economic Analysis; Bureau of Labor Statistics; Macroeconomic Advisers, LLC (forecast released October 2014); PwC

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

## Chain scale outlook

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

Chain scale	2014					2015				
	Demand	Supply	Occupancy	ADR	RevPAR	Demand	Supply	Occupancy	ADR	RevPAR
Luxury	1.8	1.1	0.7	5.7	6.5	2.1	2.0	0.1	7.0	7.1
Upper upscale	3.6	1.4	2.2	5.1	7.4	2.0	1.0	0.9	6.4	7.3
Upscale	6.9	3.5	3.3	5.1	8.6	5.2	4.5	0.6	5.9	6.5
Upper midscale	4.4	0.6	3.8	4.3	8.2	3.7	2.0	1.7	6.3	8.1
Midscale	3.4	(0.7)	4.1	4.1	8.4	1.9	0.1	1.7	4.7	6.5
Economy	4.1	0.3	3.8	4.7	8.7	2.0	0.5	1.5	5.5	7.1
Independent hotels	3.7	0.6	3.1	4.5	7.8	0.9	0.7	0.3	6.5	6.8
<b>US total</b>	<b>4.3</b>	<b>0.9</b>	<b>3.4</b>	<b>4.7</b>	<b>8.2</b>	<b>2.5</b>	<b>1.4</b>	<b>1.1</b>	<b>6.2</b>	<b>7.4</b>

Source: PwC, based on STR data

Table 4: Luxury outlook

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Demand</b>														
Demand (000s)	44.9	49.1	53.4	55.6	59.6	62.1	62.5	63.1	71.5	76.2	78.3	79.6	81.1	82.8
Change from prior year	11.0%	9.3%	8.7%	4.1%	7.3%	4.1%	0.7%	0.8%	13.4%	6.5%	2.8%	1.6%	1.8%	2.1%
<b>Supply</b>														
Average room supply (000s)	69.0	74.5	77.1	77.4	82.2	85.6	90.5	98.9	105.6	107.3	106.9	106.8	107.9	110.1
Change from prior year	11.2%	8.0%	3.4%	0.5%	6.2%	4.1%	5.7%	9.4%	6.7%	1.6%	-0.3%	-0.1%	1.1%	2.0%
<b>Occupancy</b>														
Occupancy (percent)	65.1%	65.9%	69.2%	71.8%	72.5%	72.6%	69.1%	63.7%	67.8%	71.1%	73.3%	74.6%	75.1%	75.2%
Change from prior year	-0.2%	1.2%	5.1%	3.7%	1.0%	0.1%	-4.8%	-7.8%	6.3%	4.9%	3.1%	1.8%	0.7%	0.1%
Change in occupancy points	-0.1	0.8	3.3	2.5	0.7	0.1	-3.5	-5.4	4.0	3.3	2.2	1.3	0.6	0.1
<b>Average daily rate</b>														
ADR	\$220.12	\$218.42	\$231.31	\$250.20	\$274.86	\$293.55	\$293.69	\$243.88	\$248.08	\$262.97	\$275.02	\$290.62	\$307.33	\$328.79
Change from prior year	-4.1%	-0.8%	5.9%	8.2%	9.9%	6.8%	0.0%	-17.0%	1.7%	6.0%	4.6%	5.7%	5.7%	7.0%
<b>Revenue per available room</b>														
RevPAR	\$143.29	\$143.91	\$160.15	\$179.60	\$199.34	\$213.10	\$203.00	\$155.46	\$168.10	\$186.85	\$201.49	\$216.72	\$230.88	\$247.29
RevPAR, change from prior year	-4.3%	0.4%	11.3%	12.1%	11.0%	6.9%	-4.7%	-23.4%	8.1%	11.2%	7.8%	7.6%	6.5%	7.1%
Real RevPAR (2013 base)	\$179.09	\$176.39	\$191.63	\$208.94	\$225.86	\$235.55	\$217.75	\$166.86	\$177.50	\$192.56	\$203.91	\$216.72	\$227.63	\$240.67
Change from prior year	-5.5%	-1.5%	8.6%	9.0%	8.1%	4.3%	-7.6%	-23.4%	6.4%	8.5%	5.9%	6.3%	5.0%	5.7%

Source: STR; PwC

**Table 5: Upper upscale outlook**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Demand</b>														
Demand (000s)	319.1	327.6	346.7	357.1	353.8	355.8	354.0	338.9	367.1	384.0	393.0	402.2	416.7	424.9
Change from prior year	3.4%	2.7%	5.8%	3.0%	-0.9%	0.6%	-0.5%	-4.3%	8.3%	4.6%	2.3%	2.4%	3.6%	2.0%
<b>Supply</b>														
Average room supply (000s)	483.2	494.8	502.9	504.9	500.8	504.0	519.5	535.9	544.6	554.0	554.5	559.1	566.7	572.5
Change from prior year	2.1%	2.4%	1.6%	0.4%	-0.8%	0.6%	3.1%	3.2%	1.6%	1.7%	0.1%	0.8%	1.4%	1.0%
<b>Occupancy</b>														
Occupancy (percent)	66.0%	66.2%	68.9%	70.7%	70.7%	70.6%	68.1%	63.2%	67.4%	69.3%	70.9%	71.9%	73.5%	74.2%
Change from prior year	1.3%	0.3%	4.1%	2.6%	-0.1%	-0.1%	-3.5%	-7.2%	6.6%	2.8%	2.2%	1.5%	2.2%	0.9%
Change in occupancy points	0.8	0.2	2.7	1.8	-0.1	-0.1	-2.4	-4.9	4.2	1.9	1.6	1.1	1.6	0.7
<b>Average daily rate</b>														
ADR	\$129.42	\$126.49	\$131.39	\$140.55	\$150.70	\$159.58	\$161.93	\$143.58	\$142.78	\$148.05	\$154.41	\$160.99	\$169.19	\$179.94
Change from prior year	-4.5%	-2.3%	3.9%	7.0%	7.2%	5.9%	1.5%	-11.3%	-0.6%	3.7%	4.3%	4.3%	5.1%	6.4%
<b>Revenue per available room</b>														
RevPAR	\$85.45	\$83.76	\$90.58	\$99.40	\$106.47	\$112.64	\$110.33	\$90.79	\$96.24	\$102.62	\$109.43	\$115.83	\$124.41	\$133.54
RevPAR, change from prior year	-3.3%	-2.0%	8.1%	9.7%	7.1%	5.8%	-2.0%	-17.7%	6.0%	6.6%	6.6%	5.8%	7.4%	7.3%
Real RevPAR (2013 base)	\$106.81	\$102.66	\$108.38	\$115.64	\$120.64	\$124.51	\$118.35	\$97.45	\$101.61	\$105.76	\$110.74	\$115.83	\$122.66	\$129.96
Change from prior year	-4.6%	-3.9%	5.6%	6.7%	4.3%	3.2%	-4.9%	-17.7%	4.3%	4.1%	4.7%	4.6%	5.9%	6.0%

Source: STR; PwC

**Table 6: Upscale outlook**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Demand</b>														
Demand (000s)	255.4	267.2	284.4	295.2	304.0	316.1	324.9	327.0	371.9	395.2	412.6	429.4	459.2	483.0
Change from prior year	5.4%	4.6%	6.4%	3.8%	3.0%	4.0%	2.8%	0.6%	13.7%	6.3%	4.4%	4.1%	6.9%	5.2%
<b>Supply</b>														
Average room supply (000s)	392.7	407.8	414.1	420.8	433.3	454.1	482.8	525.8	557.4	568.6	582.5	599.7	620.6	648.7
Change from prior year	5.6%	3.9%	1.5%	1.6%	3.0%	4.8%	6.3%	8.9%	6.0%	2.0%	2.4%	3.0%	3.5%	4.5%
<b>Occupancy</b>														
Occupancy (percent)	65.1%	65.5%	68.7%	70.1%	70.2%	69.6%	67.3%	62.2%	66.7%	69.5%	70.8%	71.6%	74.0%	74.5%
Change from prior year	-0.3%	0.7%	4.8%	2.1%	0.0%	-0.8%	-3.3%	-7.6%	7.3%	4.2%	1.9%	1.1%	3.3%	0.6%
Change in occupancy points	-0.2	0.5	3.1	1.5	0.0	-0.5	-2.3	-5.1	4.5	2.8	1.3	0.8	2.4	0.5
<b>Average daily rate</b>														
ADR	\$95.86	\$93.80	\$97.03	\$104.11	\$114.04	\$121.13	\$122.56	\$110.41	\$108.36	\$111.96	\$116.65	\$121.69	\$127.88	\$135.36
Change from prior year	-4.6%	-2.1%	3.4%	7.3%	9.5%	6.2%	1.2%	-9.9%	-1.9%	3.3%	4.2%	4.3%	5.1%	5.9%
<b>Revenue per available room</b>														
RevPAR	\$62.36	\$61.46	\$66.63	\$73.03	\$80.01	\$84.32	\$82.48	\$68.66	\$72.29	\$77.82	\$82.62	\$87.14	\$94.61	\$100.79
RevPAR, change from prior year	-4.8%	-1.4%	8.4%	9.6%	9.6%	5.4%	-2.2%	-16.8%	5.3%	7.6%	6.2%	5.5%	8.6%	6.5%
Real RevPAR (2013 base)	\$77.95	\$75.33	\$79.73	\$84.96	\$90.65	\$93.21	\$88.47	\$73.69	\$76.33	\$80.20	\$83.61	\$87.14	\$93.28	\$98.09
Change from prior year	-6.1%	-3.4%	5.8%	6.6%	6.7%	2.8%	-5.1%	-16.7%	3.6%	5.1%	4.3%	4.2%	7.1%	5.2%

Source: STR; PwC

**Table 7: Upper midscale outlook**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Demand</b>														
Demand (000s)	427.2	435.7	454.9	466.2	470.9	471.9	460.4	431.7	467.2	512.1	539.3	550.0	574.2	595.6
Change from prior year	2.3%	2.0%	4.4%	2.5%	1.0%	0.2%	-2.5%	-6.2%	8.2%	9.6%	5.3%	2.0%	4.4%	3.7%
<b>Supply</b>														
Average room supply (000s)	697.3	715.1	720.9	715.0	713.2	724.4	748.1	778.9	802.0	835.0	855.3	861.8	866.8	884.1
Change from prior year	3.1%	2.6%	0.8%	-0.8%	-0.2%	1.6%	3.3%	4.1%	3.0%	4.1%	2.4%	0.8%	0.6%	2.0%
<b>Occupancy</b>														
Occupancy (percent)	61.3%	60.9%	63.1%	65.2%	66.0%	65.1%	61.5%	55.4%	58.2%	61.3%	63.1%	63.8%	66.2%	67.4%
Change from prior year	-0.8%	-0.6%	3.6%	3.3%	1.3%	-1.3%	-5.5%	-9.9%	5.1%	5.3%	2.8%	1.2%	3.8%	1.7%
Change in occupancy points	-0.5	-0.3	2.2	2.1	0.8	-0.9	-3.6	-6.1	2.8	3.1	1.7	0.8	2.4	1.1
<b>Average daily rate</b>														
ADR	\$73.50	\$73.51	\$75.74	\$80.97	\$87.19	\$93.44	\$96.94	\$91.46	\$91.00	\$94.02	\$97.53	\$100.36	\$104.64	\$111.26
Change from prior year	-1.2%	0.0%	3.0%	6.9%	7.7%	7.2%	3.8%	-5.7%	-0.5%	3.3%	3.7%	2.9%	4.3%	6.3%
<b>Revenue per available room</b>														
RevPAR	\$45.03	\$44.79	\$47.79	\$52.79	\$57.56	\$60.87	\$59.66	\$50.69	\$53.01	\$57.67	\$61.50	\$64.06	\$69.32	\$74.95
RevPAR, change from prior year	-2.0%	-0.5%	6.7%	10.5%	9.0%	5.7%	-2.0%	-15.0%	4.6%	8.8%	6.6%	4.2%	8.2%	8.1%
Real RevPAR (2013 base)	\$56.28	\$54.89	\$57.19	\$61.42	\$65.22	\$67.28	\$63.99	\$54.41	\$55.97	\$59.43	\$62.23	\$64.06	\$68.34	\$72.94
Change from prior year	-3.3%	-2.5%	4.2%	7.4%	6.2%	3.2%	-4.9%	-15.0%	2.9%	6.2%	4.7%	2.9%	6.7%	6.7%

Source: STR; PwC

**Table 8: Midscale outlook**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Demand</b>														
Demand (000s)	281.6	279.5	288.1	296.0	298.4	296.8	286.8	264.1	277.9	264.0	264.0	271.6	280.9	286.2
Change from prior year	-1.3%	-0.7%	3.1%	2.7%	0.8%	-0.5%	-3.4%	-7.9%	5.2%	-5.0%	0.0%	2.9%	3.4%	1.9%
<b>Supply</b>														
Average room supply (000s)	525.1	516.3	510.5	504.3	505.4	509.3	516.9	534.3	538.5	495.1	480.8	486.3	482.9	483.6
Change from prior year	0.5%	-1.7%	-1.1%	-1.2%	0.2%	0.8%	1.5%	3.4%	0.8%	-8.1%	-2.9%	1.1%	-0.7%	0.1%
<b>Occupancy</b>														
Occupancy (percent)	53.6%	54.1%	56.4%	58.7%	59.0%	58.3%	55.5%	49.4%	51.6%	53.3%	54.9%	55.9%	58.2%	59.2%
Change from prior year	-1.8%	1.0%	4.3%	4.0%	0.6%	-1.3%	-4.8%	-10.9%	4.4%	3.3%	3.0%	1.7%	4.1%	1.7%
Change in occupancy points	-1.0	0.5	2.3	2.3	0.3	-0.8	-2.8	-6.0	2.2	1.7	1.6	0.9	2.3	1.0
<b>Average daily rate</b>														
ADR	\$63.88	\$63.81	\$65.31	\$68.77	\$73.04	\$76.71	\$78.73	\$74.45	\$73.19	\$72.67	\$74.91	\$76.65	\$79.77	\$83.54
Change from prior year	-1.3%	-0.1%	2.3%	5.3%	6.2%	5.0%	2.6%	-5.4%	-1.7%	-0.7%	3.1%	2.3%	4.1%	4.7%
<b>Revenue per available room</b>														
RevPAR	\$34.26	\$34.55	\$36.86	\$40.37	\$43.13	\$44.71	\$43.68	\$36.80	\$37.78	\$38.75	\$41.13	\$42.82	\$46.41	\$49.44
RevPAR, change from prior year	-3.1%	0.8%	6.7%	9.5%	6.8%	3.7%	-2.3%	-15.7%	2.6%	2.6%	6.1%	4.1%	8.4%	6.5%
Real RevPAR (2013 base)	\$42.82	\$42.34	\$44.11	\$46.96	\$48.87	\$49.42	\$46.85	\$39.50	\$39.89	\$39.94	\$41.63	\$42.82	\$45.75	\$48.12
Change from prior year	-4.4%	-1.1%	4.2%	6.5%	4.1%	1.1%	-5.2%	-15.7%	1.0%	0.1%	4.2%	2.9%	6.9%	5.2%

Source: STR; PwC

**Table 9: Economy outlook**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Demand</b>														
Demand (000s)	412.0	401.8	411.2	425.6	424.3	431.4	416.8	383.4	402.8	415.6	419.2	420.8	438.0	446.7
Change from prior year	-2.1%	-2.5%	2.3%	3.5%	-0.3%	1.7%	-3.4%	-8.0%	5.1%	3.2%	0.9%	0.4%	4.1%	2.0%
<b>Supply</b>														
Average room supply (000s)	749.1	740.7	739.3	741.1	741.9	757.0	770.7	780.3	780.8	779.0	774.3	766.8	768.9	772.4
Change from prior year	0.8%	-1.1%	-0.2%	0.2%	0.1%	2.0%	1.8%	1.2%	0.1%	-0.2%	-0.6%	-1.0%	0.3%	0.5%
<b>Occupancy</b>														
Occupancy (percent)	55.0%	54.3%	55.6%	57.4%	57.2%	57.0%	54.1%	49.1%	51.6%	53.3%	54.1%	54.9%	57.0%	57.8%
Change from prior year	-2.9%	-1.4%	2.5%	3.3%	-0.4%	-0.4%	-5.1%	-9.1%	5.0%	3.4%	1.5%	1.4%	3.8%	1.5%
Change in occupancy points	-1.6	-0.7	1.4	1.8	-0.2	-0.2	-2.9	-4.9	2.4	1.8	0.8	0.7	2.1	0.9
<b>Average daily rate</b>														
ADR	\$46.79	\$46.77	\$47.81	\$49.98	\$52.70	\$54.39	\$55.01	\$50.87	\$49.28	\$50.49	\$52.51	\$54.26	\$56.82	\$59.95
Change from prior year	-0.6%	-0.1%	2.2%	4.5%	5.5%	3.2%	1.1%	-7.5%	-3.1%	2.4%	4.0%	3.3%	4.7%	5.5%
<b>Revenue per available room</b>														
RevPAR	\$25.74	\$25.37	\$26.59	\$28.70	\$30.14	\$30.99	\$29.75	\$24.99	\$25.42	\$26.93	\$28.43	\$29.77	\$32.36	\$34.67
RevPAR, change from prior year	-3.5%	-1.4%	4.8%	7.9%	5.0%	2.8%	-4.0%	-16.0%	1.7%	6.0%	5.5%	4.7%	8.7%	7.1%
Real RevPAR (2013 base)	\$32.17	\$31.10	\$31.81	\$33.39	\$34.15	\$34.26	\$31.91	\$26.83	\$26.84	\$27.76	\$28.77	\$29.77	\$31.91	\$33.74
Change from prior year	-4.7%	-3.3%	2.3%	4.9%	2.3%	0.3%	-6.9%	-15.9%	0.1%	3.4%	3.6%	3.5%	7.2%	5.7%

Source: STR; PwC

**Table 10: Independent hotels outlook**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Demand</b>														
Demand (000s)	833.4	846.4	873.0	891.9	888.7	885.2	842.5	769.1	803.5	842.8	863.7	878.7	911.6	920.1
Change from prior year	-1.6%	1.6%	3.1%	2.2%	-0.4%	-0.4%	-4.8%	-8.7%	4.5%	4.9%	2.5%	1.7%	3.7%	0.9%
<b>Supply</b>														
Average room supply (000s)	1,444.7	1,457.3	1,461.2	1,459.8	1,456.4	1,452.6	1,465.0	1,469.9	1,475.3	1,487.4	1,492.6	1,499.3	1,508.3	1,518.3
Change from prior year	0.1%	0.9%	0.3%	-0.1%	-0.2%	-0.3%	0.9%	0.3%	0.4%	0.8%	0.4%	0.4%	0.6%	0.7%
<b>Occupancy</b>														
Occupancy (percent)	57.7%	58.1%	59.7%	61.1%	61.0%	60.9%	57.5%	52.3%	54.5%	56.7%	57.9%	58.6%	60.4%	60.6%
Change from prior year	-1.6%	0.7%	2.9%	2.3%	-0.1%	-0.1%	-5.6%	-9.0%	4.1%	4.0%	2.1%	1.3%	3.1%	0.3%
Change in occupancy points	-1.0	0.4	1.7	1.4	-0.1	-0.1	-3.4	-5.2	2.1	2.2	1.2	0.7	1.8	0.2
<b>Average daily rate</b>														
ADR	\$81.71	\$82.35	\$86.29	\$89.20	\$94.86	\$102.22	\$106.18	\$96.46	\$97.17	\$101.00	\$105.02	\$109.02	\$113.97	\$121.36
Change from prior year	-0.3%	0.8%	4.8%	3.4%	6.3%	7.8%	3.9%	-9.1%	0.7%	3.9%	4.0%	3.8%	4.5%	6.5%
<b>Revenue per available room</b>														
RevPAR	\$47.14	\$47.83	\$51.55	\$54.50	\$57.88	\$62.29	\$61.06	\$50.47	\$52.92	\$57.24	\$60.77	\$63.90	\$68.88	\$73.55
RevPAR, change from prior year	-1.9%	1.5%	7.8%	5.7%	6.2%	7.6%	-2.0%	-17.3%	4.9%	8.1%	6.2%	5.1%	7.8%	6.8%
Real RevPAR (2013 base)	\$58.92	\$58.62	\$61.69	\$63.41	\$65.59	\$68.85	\$65.50	\$54.17	\$55.88	\$58.99	\$61.50	\$63.90	\$67.91	\$71.58
Change from prior year	-3.2%	-0.5%	5.2%	2.8%	3.4%	5.0%	-4.9%	-17.3%	3.2%	5.6%	4.3%	3.9%	6.3%	5.4%

Source: STR; PwC



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To have a discussion about Hospitality Directions US, please contact:

#### **Scott D. Berman**

Principal and US Industry Leader,

Hospitality & Leisure

Phone: +1 (305) 375 6210

#### **Warren Marr**

Managing Director,

Hospitality & Leisure

Phone: +1 (267) 330 3062

#### **Abhishek Jain**

Director,

Hospitality & Leisure

Phone: +1 (646) 471-2016

Address all inquiries to: [contact.hospitality@us.pwc.com](mailto:contact.hospitality@us.pwc.com)

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### **Definitions and information requests**

Abbreviated terms include average daily room rate (“ADR”), room revenue per available room (“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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For more information, please contact Maridel Gutierrez at (305) 375-6253, [maridel.gonzalezgutierrez@us.pwc.com](mailto:maridel.gonzalezgutierrez@us.pwc.com) or email us at [contact.hospitality@us.pwc.com](mailto:contact.hospitality@us.pwc.com).