

Manhattan Lodging Index

Second Quarter 2022

Manhattan Lodging Overview

Q2 2022

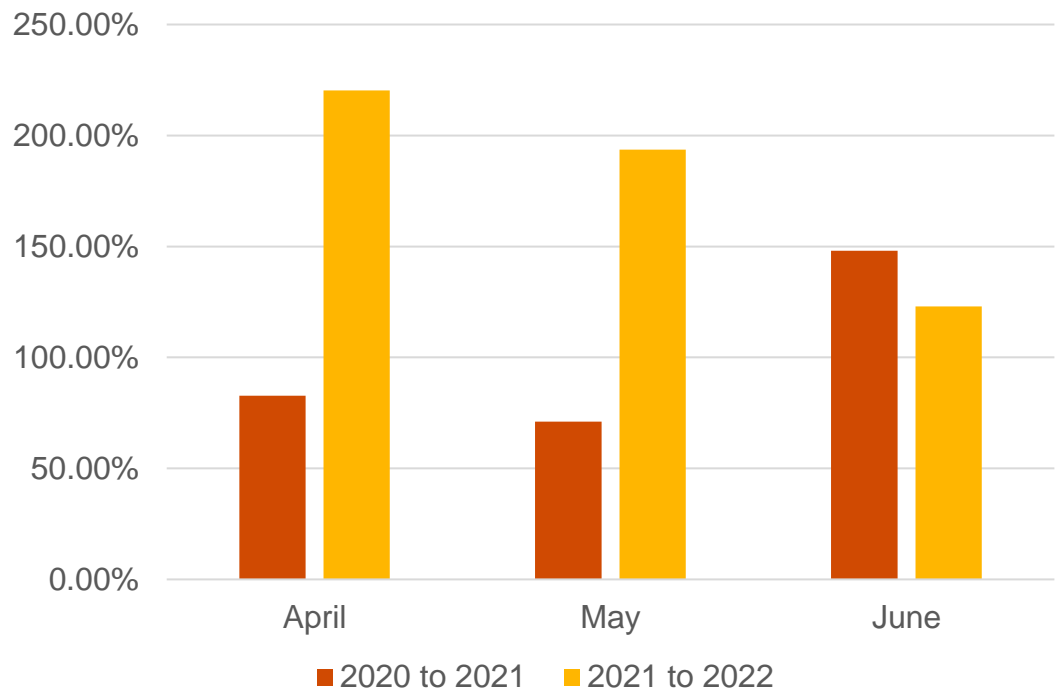
Increases in occupancy, ADR and revenue per available room (“RevPAR”) continued to accelerate across Manhattan during the first half of 2022. Q2 RevPAR experienced a year-over-year increase of 166.8 percent, with the strongest gains in April, which experienced a year-over-year increase of 220.4 percent. Q1 RevPAR was also up 135.7 percent from the same period in 2021.



“Manhattan hotels are finally experiencing a sustaining recovery. While RevPAR was still down 11.7% in 1H 2022 from the same period in 2019, it was a significant improvement from a year ago, when RevPAR during 1H was down 57.2 percent from the same period in 2019. The lifting of COVID-19 pre-departure testing is expected to positively impact inbound international travel for the second half of this year in Manhattan.”

— Warren Marr, Managing Director, PwC

Manhattan Q2 RevPAR Change by Month



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RevPAR increased 166.8% percent year-over-year during the second quarter of 2022. Occupancy and average daily rate (“ADR”) surged as both group and summer leisure travel began to re emerge and pandemic-related travel restrictions were softened. Year-over-year increases in occupancy were highest in April – up 70.3 percent. With overall occupancy for the quarter at 81.3 percent and ADR at \$314.54, Manhattan RevPAR more than doubled from \$95.81 in Q2 2021 to \$255.61 in Q2 2022.

Of the four market classes tracked, upper upscale properties exhibited the most notable year-over-year increase in RevPAR - up 201.5 percent for the quarter, driven by an 84.3 percent increase in occupancy from 43.1 percent in 2021 to 79.5 percent, and a 63.6 percent increase in ADR from \$185.13 to \$302.80. For upscale properties, occupancy grew by 45.7 percent and ADR experienced an increase of 86.8 percent, resulting in a year-over-year RevPAR increase of 172.2 percent.

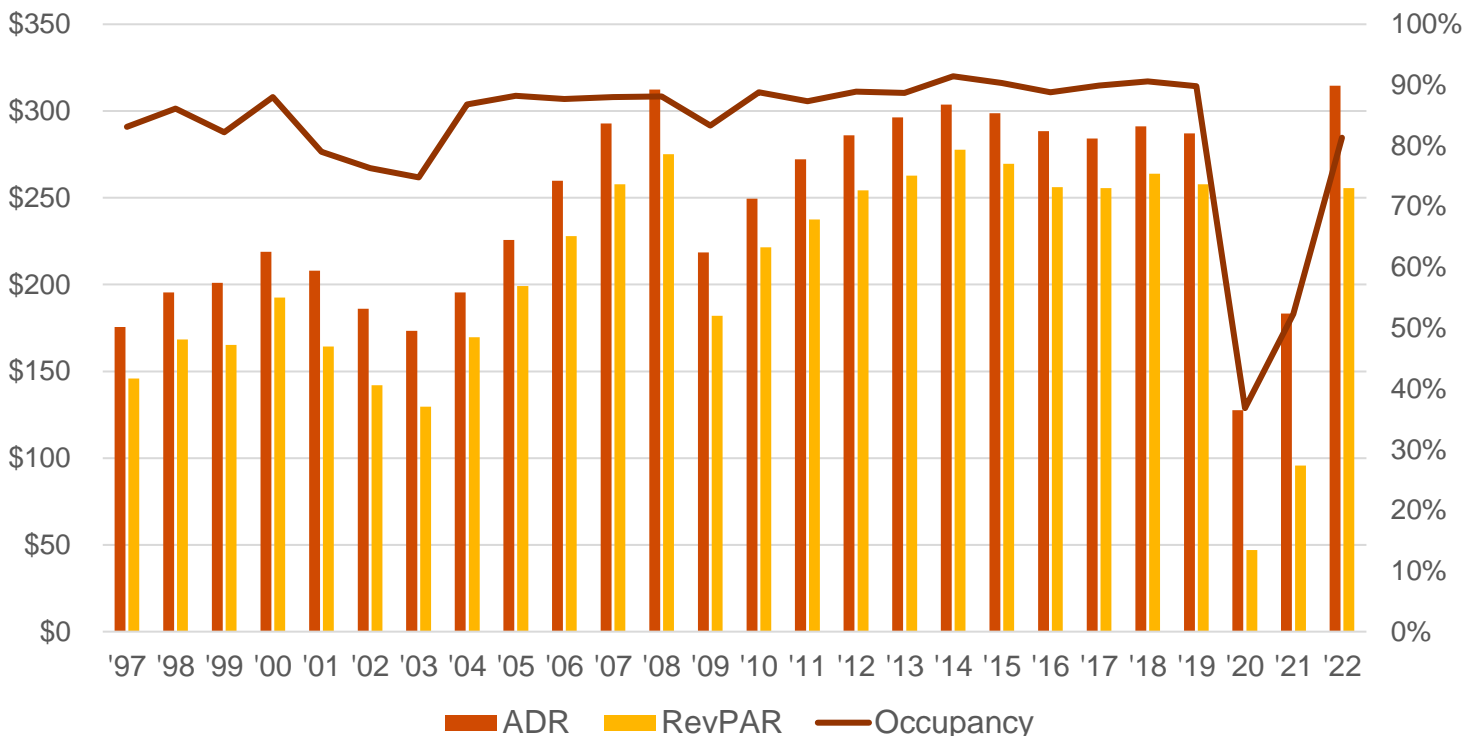
Luxury and upper midscale properties posted lower, but still significant increases in RevPAR of 105.9 and 130.3 percent, respectively. With the luxury segment posting a lowest increase in ADR - up 16.4 percent, and the upper midscale segment posting the lowest increase in occupancy - up 32.1 percent, RevPAR finished the quarter at \$432.75 and \$185.62, respectively.

Of the five Manhattan neighborhoods, Midtown East had the largest increase in RevPAR - up 234.4 percent, driven in large part by a 92.4 percent increase in occupancy year-over-year. Midtown West RevPAR grew by 193.0 percent, largely driven by an 82.6 percent increase in ADR. Lower Manhattan and Midtown South posted RevPAR increases of 147.1 and 162.7 percent, respectively. Upper Manhattan had the smallest increase in RevPAR - still up a significant 90.4 percent.

During the second quarter, occupancy at full-service hotels increased at almost twice the rate of limited-service hotels, with year-over-year increases in occupancy of 63.4 and 34.3 percent, respectively. RevPAR increased 171.9 percent for full-service properties, while limited-service hotels saw an increase of 141.8 percent over the same period.

For chain-affiliated and independent hotels, second quarter RevPAR grew by 180.9 and 144.3 percent, respectively. The improvement in chain-affiliated hotels was primarily driven by a stronger increase in ADR - up 83.1 percent.

Manhattan Q2 Performance, 25-Year Trend



Source: PwC, based on STR data

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Employment Trends

During the second quarter, unemployment levels in New York City and the State improved over prior quarter levels, exhibiting signs of a steady return towards pre-pandemic levels. According to the New York State Department of Labor, the seasonally-adjusted unemployment rate for New York State averaged 4.4 percent during the quarter, which represents a 350-basis point decrease over prior-year levels. For New York City, where the seasonally-adjusted unemployment rate decreased by 470 basis points from Q2 2021 levels, the average unemployment rate was 6.2 percent. New York City's slower employment recovery can be partially attributed to a mass departure in municipal workers, with a majority of city agencies now reporting labor shortages.

For the nation, where the overall unemployment rate decreased by 20 basis points from the prior quarter and decreased by 230 basis points from the prior year, the unemployment rate was posted at 3.6 percent in each month of the second quarter.

As indicated by the New York State Department of Labor, New York City's private sector employment rose by 298,600 jobs to 3,951,000 between June 2021 and June 2022.

Of the nine sectors tracked by the New York State Department of Labor, year-over-year job gains were the greatest in the leisure and hospitality sector, which gained 95,200 jobs, the professional and business services sector, which gained 66,300 jobs, the educational and health services sector, which gained 58,300 jobs, and the trade, transportation and utilities sector, which gained 34,000 jobs. Additional second quarter gains occurred in the information sector – up 20,700 jobs, the other services sector – up 14,300 jobs, the financial activities sector - up 7,600 jobs, and the manufacturing sector – up 2,800 jobs. The natural resources, mining and construction sector is the only sector that experienced a loss - down 600 jobs.

New York City Unemployment for the 25-Month Period Ended June 2022



Source: New York State Department of Labor

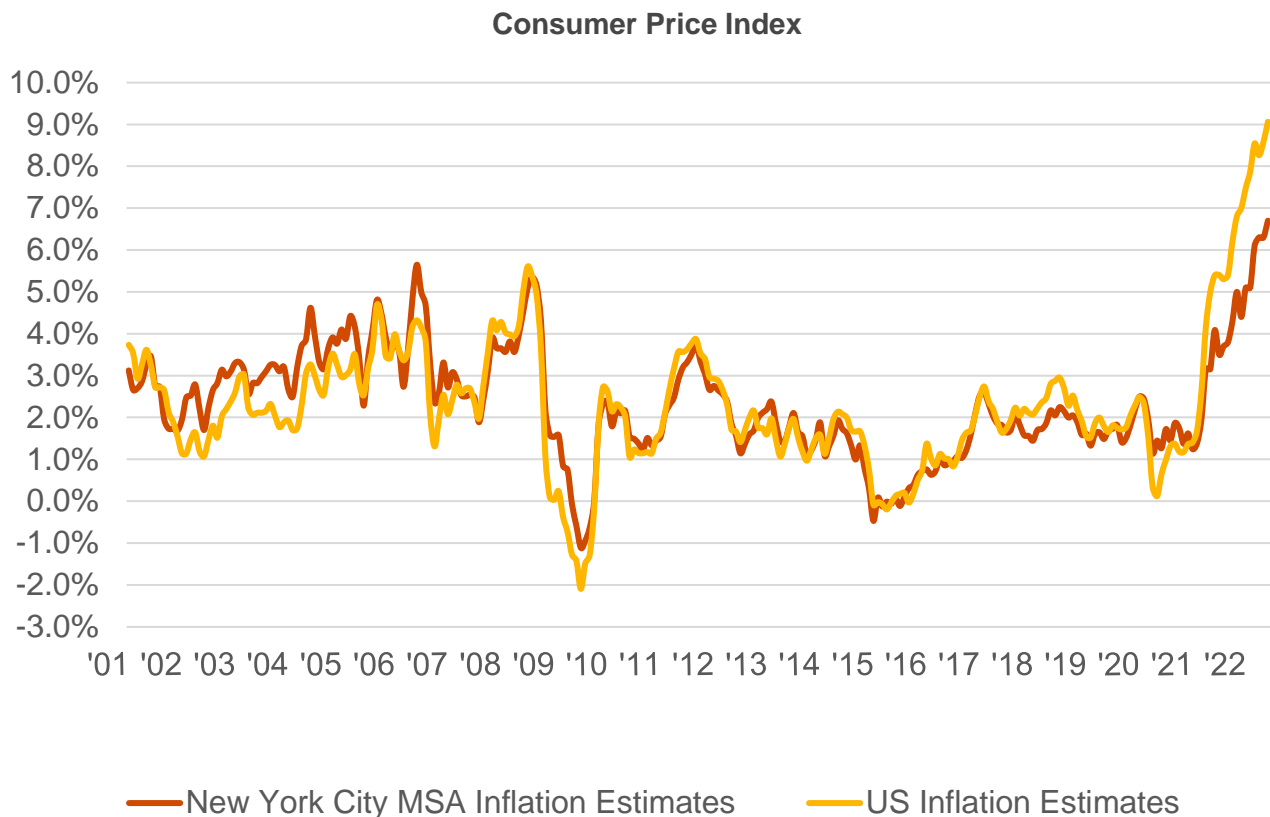
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Gross Metro Product and Consumer Price Index

During the second quarter of 2022, U.S. gross domestic product posted a seasonally-adjusted annualized decrease in economic activity of 0.9 percent, following a decrease of 1.6 percent in the first quarter. According to the advance estimate released by the Bureau of Economic Analysis, the decrease in U.S. real gross domestic product ("GDP") was driven largely by decreased levels of private inventory investment, residential fixed investment, federal government spending, state and local government spending, and nonresidential fixed investment. Both exports and personal consumption expenditures (PCE) increased in the second quarter, partially offsetting the general decrease in economic activity. Additionally, imports, which represent a subtraction in the calculation of GDP, increased during the second quarter.

According to IHS Markit as of June 2022, gross metro product ("GMP") for the New York metro area in 2022 is expected to finish approximately 2.8 percent above prior-year levels. In 2023, IHS Markit predicts that GMP will experience a growth rate of 1.1 percent followed by increases in GMP of 1.5 percent forecasted for 2024 and 2.0 percent in 2025, as the economy begins to re-stabilize.

During the second quarter, New York City's consumer price index ("CPI") increased by an average of 6.4 percent, compared to 8.6 percent for the nation.



Source: Bureau of Labor Statistics

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Office Market Statistics

Second quarter office leasing activity in Manhattan decreased to 5.9 million square feet from the average attained in the prior two quarters of 7.3 million square feet. Total year-to-date leasing activity in Manhattan reached 13.1 million square feet, which is up 122.0 percent from the 5.9 million square feet of leasing activity in the first half of 2021.

Overall Manhattan office vacancy increased by 280 basis points quarter-over-quarter to 21.5 percent, due to three construction deliveries entering the market with over 1 million square feet of space. According to Cushman & Wakefield's Q2 Marketbeat Report, the COVID-19 pandemic continues to impact the office market, as direct vacant space increased to 67.7 million square feet. Sublease vacant space increased slightly to 20.7 million square feet, and still 80.3 percent above the pre-pandemic total of 11.5 million square feet. Overall, absorption for office space was negative at 1.2 million square feet; however, absorption for Class A space was positive for the first time since the first quarter of 2020 at 199,159 square feet.

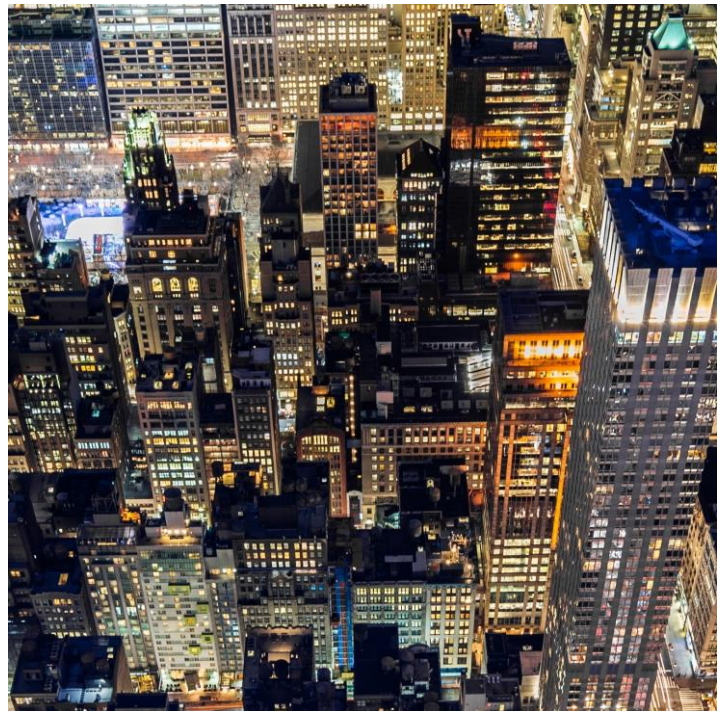
For the Midtown office market, new leasing activity totaled 4.5 million square feet during the second quarter – 82.4% of which was Class A space. Year-to-date leasing activity totaled 9.5 million square feet - 131.7% higher than leasing activity through the first two quarters of 2021, driving Class A and overall asking rents up to \$83.52 and \$76.84 per square foot, respectively. Midtown leasing activity accounted for 72.6 percent of the total year-to-date Manhattan leasing volume and 75.5 percent of the second quarter total. During Q2, vacancy in this submarket increased by 30 basis points to 21.4 percent, primarily driven by the addition of three large blocks, one of which was 50 Hudson Yards. Net absorption was positive at 58,720 square feet, primarily due to 76.0 percent of space being absorbed at 50 Hudson Yards.

For Midtown South, new leasing fell to a four-quarter low of 846,050 square feet, with 91.8 percent of transactions less than 35,000 square feet, while year-to-date leasing increased to 2.2 million square feet from its mark of 876,825 square feet through the first half of 2021. Overall vacancy increased by 160 basis points to an all-time high of 21.3 percent, driven by the addition of 245,813 square feet at 611 Broadway and the delivery of 216,078 square feet at 124 East 14th Street. Additionally, Midtown South

posted year-to-date negative absorption of 546,435 square feet; however, Class A space had a positive absorption at 42,288 square feet. Sublease vacant space decreased by 2.4 percent to a seven-quarter low of 3.1 million square feet. Class A asking rents in the submarket ended the quarter at \$90.12 per square foot and overall asking rents were at \$71.69.

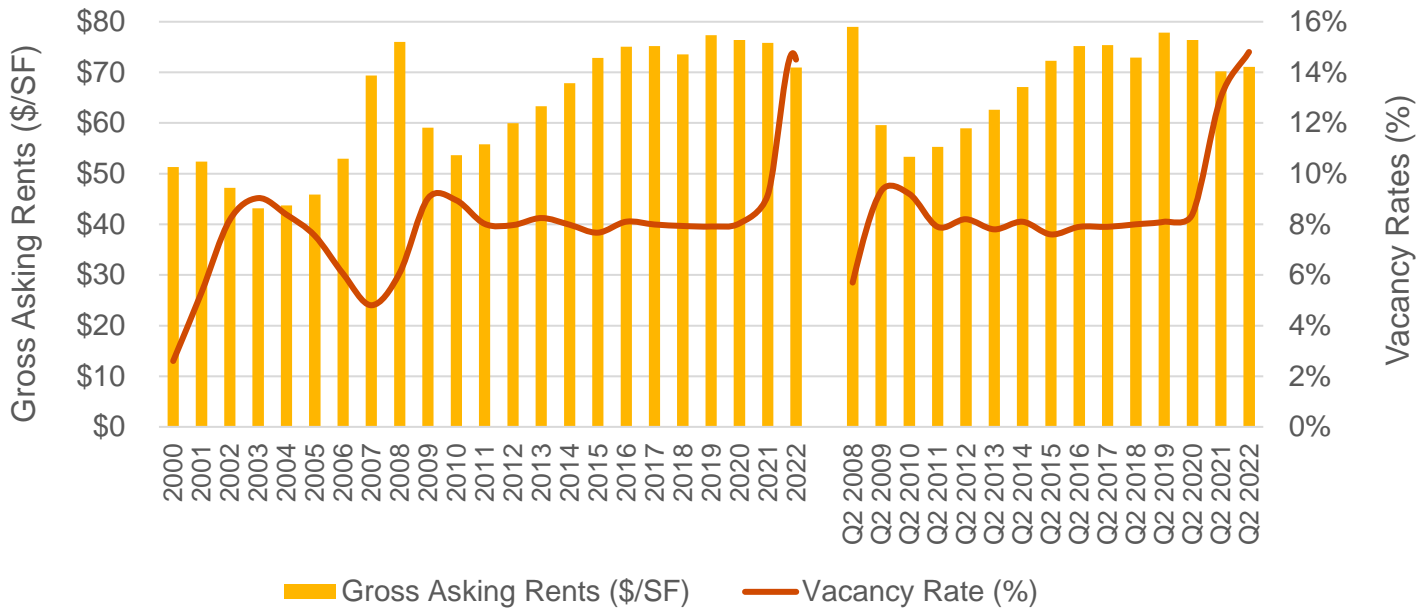
For the Downtown office market, net absorption during the second quarter was also negative at 350,274 square feet, while leasing activity decreased 23.0 percent from the first quarter to 609,743 square feet. Overall vacancy remained flat at 21.6 percent, as there were no large block additions. Class A asking rents and overall asking rents slightly decreased from the first quarter to \$60.54 and \$56.80 per square foot, respectively.

Looking forward, 5.6 million square feet of new space is projected to be delivered in the second half of 2022, continuing to apply downward pressure on rents and concessions. New construction continues to add to the abundance of high-quality space, which is expected to positively impact leasing activity. Additionally, it is expected that the employment recovery will make significant strides by the end of 2022.



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Gross Asking Rents and Vacancy Rates



Source: PwC, based on CBRE Econometric Advisors data

According to a report from Cushman & Wakefield, three key lease transactions occurred during the second quarter. These transactions are noted in the table below.

Tenant	Address	SF	Transaction Type
Blackstone Group	601 Lexington Avenue	326,348	Expansion/Renewal
Tiffany & Co.	200 Fifth Avenue	287,393	Renewal
HSBC Bank	66 Hudson Boulevard	263,762	New Lease

Source: Cushman & Wakefield

According to Real Capital Analytics (“RCA”), several notable office transactions occurred during the second quarter.

The largest, which closed in June, was the sale of 55 Broad Street, an 86 percent occupied building with 426k square feet of office space and primary tenants including Uncommon Schools, Curtis + Ginsburg Architects, and Systra. The 30-story property, which was built in 1967 and underwent a major renovation in 2019, was sold by Rudin Management Company to Silverstein Properties and Metro Loft Management, who plan to convert the space to a residential, for \$180 million, or \$424 per square foot.

Also in June, Top Rock Holdings closed on 609 Fifth Ave, the 139k square-foot office condominium portion of a 1926 Midtown East building which sold for \$100.5 million. The entire 11-story office space was previously leased to WeWork, who decided to prematurely terminate their lease in 2021. The office space has since remained vacant, despite marketing efforts by the seller, SL Green. SL Green disposed of the property’s retail component in 2020.

The most expensive transaction of the second quarter was the June sale of 450 Park Ave, which sold for \$445 million or \$1,384 per square foot. Built in 1972 and renovated in 2002, the 322k square-foot property was purchased by SL Green from Oxford Properties Group and is 78 percent occupied with tenants, including Aston Martin and Banco Bradesco.

In May, 475 Fifth Ave was purchased for \$291 million, or \$1,032 per square foot. The 96 percent occupied 282k square-foot property was built in 1926 and renovated in 2015. RFR Realty acquired the property from NBIM and Nuveen.

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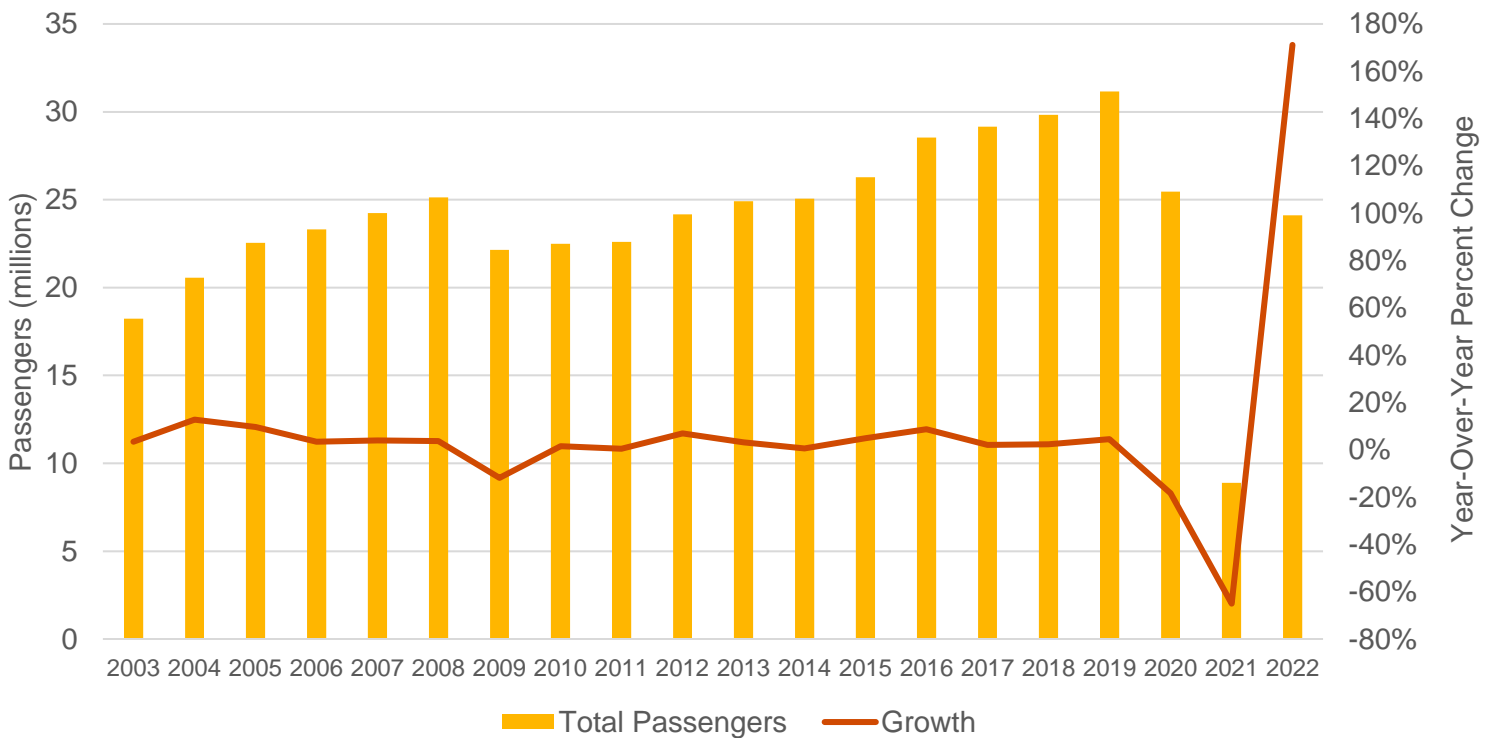
Air Traffic Statistics

At the time of publication, the latest quarterly data available from the Port Authority of New York and New Jersey was as of the first quarter of 2022. As such, this data has been summarized and presented in the chart below.

During the first quarter of 2022, air traffic levels increased by approximately 171.1 percent from prior-year levels. This represents the first year-over-year increase in Q1 passenger traffic since the onset of the COVID-19 pandemic. Having served 24.1 million passengers during the first quarter, the three major New York metropolitan airports – Newark Liberty International Airport, LaGuardia International Airport and John F. Kennedy International Airport – saw an increase of over 15.2 million passengers from the same period last year. International traffic, which jumped to a total of 6.5 million passengers, posted an increase of approximately 184.0 percent from the 2.3 million international passengers traveling during Q1 2021. Domestic air travel finished the first quarter at 17.6 million passengers, having increased from 2.2 million during the same period last year. In March 2022, domestic air travel totaled 7.5 million passengers, surpassing the February 2020 (pre-pandemic) mark of 5.1 million passengers by 47.1 percent.

The following chart displays first quarter passenger traffic and growth data over the past twenty years.

Q1 Passenger Traffic



Source: Port Authority of New York and New Jersey

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Recent Manhattan Hotel Transactions

During the first half of 2022, hotel transaction activity continued, with 13 hotel sales reported. According to RCA, nine of the 13 hotels were full-service properties, six were located in the Midtown East submarket, four were in Midtown West, and one each in Midtown South, Downtown and Upper Manhattan.

The highest price per room was for the 129-unit Gardens Suites Hotel, located in Midtown East. This hotel sold in April as part of a four-property portfolio sale by Denihan Hospitality to Service Properties Trust for a total of \$324.1M. This particular property was priced at \$71.6M, which equates to \$555k per unit. The remaining properties in the Denihan portfolio sale include the Fifty Hotel & Suites, The Shelburne Hotel & Suites and the Benjamin, all of which are located in Midtown East. These three properties totaled 786 units of the 915-unit portfolio, with the Shelburne being the largest with 325 units. All four of these hotels have been flagged under one of Sonesta's brands.

Other hotels that transacted in Midtown East include the 134-unit Roger Smith Hotel, which was acquired by Timeshare Acquisition LLC from James Knowles Company LLC for \$41.4M with the purpose of being converted into a timeshare facility and the 173-unit Renwick Hotel. The Renwick was sold to Republic Investment Company by Meadow Partners for \$15.6M, equating to \$90k per unit, the least expensive transaction in the first half on a per unit basis.

The most expensive hotel transaction overall in the first half of 2022 was the sale of the 1,746-unit Sheraton Times Square, also located in Midtown West. The Sheraton was sold by Host Hotels & Resorts to Island Capital and MCR Hotels for \$373.0M in March.

After the Sheraton, the next largest property transaction by room count was the Hudson Hotel in Midtown West. According to The Real Deal, the property was acquired by an undisclosed buyer for an undisclosed price. The buyer has approached CSC Coliving to lead the conversion of the 878-unit hotel into a multifamily residential building.

The smallest property to transact in the first half of this year, located in Upper Manhattan, was the 93-unit Royal Park International, which was sold by Impulsive Group to Fortune Society for \$11.0M.

The only property to transact Downtown was the 253-unit Hyatt Centric at 75 Wall Street in the Financial District, which was acquired by Navika Capital Group and Blue Sky Hospitality from Peykar Brothers Realty and the Hakimian Organization for \$84.7M.

In Midtown South, the 226-unit Holiday Inn on 6th Avenue was purchased by Two Kings Real Estate Company from Watermark Lodging Trust in June for \$80.3M, equating to \$355k per unit. Other properties that transacted in Midtown West include the 131-unit Gregory Hotel, sold at an undisclosed price, and the 203-unit Hotel at Times Square, which sold for \$59.5M or \$293k per unit.

Transaction Date	Hotel Name	Rooms	Transaction Price	Price Per Room
Jan-22	The Gregory Hotel	131	Undisclosed	N/A
Jan-22	Hyatt Centric Wall Street	253	\$84,690,000	\$334,743
Jan-22	Royal Park International	93	\$11,000,000	\$118,280
Feb-22	Roger Smith Hotel	134	\$41,398,477	\$308,944
Feb-22	The Hotel at Times Square	203	\$59,500,000	\$293,104
Mar-22	Sheraton New York Hotel & Tower	1,746	\$373,000,000	\$213,631
Apr-22	The Renwick	173	\$15,600,000	\$90,173
Apr-22	Gardens Suites Hotel*	129	\$71,634,308	\$555,305
Apr-22	Fifty Hotel & Suites*	252	\$99,769,231	\$395,910
Apr-22	Shelburne Hotel & Suites*	325	\$89,792,308	\$276,284
Apr-22	The Benjamin*	209	\$63,054,154	\$301,965
May-22	Hudson Hotel	878	Undisclosed	N/A
Jun-22	Holiday Inn 6 th Avenue	226	\$80,300,000	\$355,310

* Properties transacted within a single portfolio sale

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Recent and Planned Hotel Openings/Closings

Seven hotels opened during the first half of 2022, with a total of 1,710 new rooms entering the market. Two of the seven hotels are located in Midtown West - the 656-room Riu Hotel, which opened in February, and the 445-room Hard Rock Hotel, which opened in April. Looking at Lower Manhattan, the 128-room Hotel Indigo and the 181-room Wall Street Hotel both opened in the Financial District in February and June, respectively. Additionally, Nine Orchard, a 116-room hotel located in the Lower East Side opened in June. In Midtown South, the 110-room Hotel Chelsea and the 129-room SpringHill Suites opened in February and March, respectively. In addition, the 1,704-key Hotel Pennsylvania closed its doors for good, and demolition was begun.

At the time of publication, the 250-room Ritz Carlton NoMad opened in July and the 83-room Aman Hotel opened in August.

Property	Location	Neighborhood	Owner/Developer	Open Date	Rooms
Hotel Pennsylvania	401 7th Ave	Midtown West	Empire State Development Corporation	Jan-22	-1704
Riu Hotel	145 W 47 th St	Midtown West	Clarity 47 LLC	Jan-22	656
Hotel Indigo	120 Water St	Lower Manhattan	Atlas Hospitality	Feb-22	128
Hotel Chelsea	222 W 23rd St	Midtown South	SIR Chelsea LLC	Feb-22	110*
SpringHill Suites	111 E 24th St	Midtown South	McSam Hotel Group	Mar-22	129
Hard Rock Hotel	159 W 48th St	Midtown West	Extell Development Co	May-22	445
The Wall Street Hotel	88 Wall Street	Lower Manhattan	Actium Development Company	Jun-22	181
Nine Orchard	9 Orchard St	Lower Manhattan	DLJ Real Estate Capital Partners	Jun-22	116
Ritz Carlton	1185 Broadway	Midtown South	Flag Luxury Properties	Jul-22	250
Aman Hotel	730 5th Ave	Midtown West	OKO Group	Aug-22	83

Although some hotel construction projects have resumed within the past year, COVID-19's short- to mid-term impact on Manhattan's hotel development pipeline is becoming more clear. Many projects have been cancelled, and the development pipeline, which is presented below, includes many projects that have not yet begun construction and may yet be cancelled or postponed.

2022

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Hotel Barrière Le Fouquet	456 Greenwich St	Lower Manhattan	CBCS Washington Street LP	Sep-22	97
Grayson Hotel	30 W 39th St	Midtown West	Fortuna Realty Group	Sep-22	330
Le Meridien Hotel	292 5th Ave	Midtown South	McSam Hotel Group	Oct-22	182
Stewart Hotel	371 7th Ave	Midtown West	Sioni Group	Oct-22	-618
Moxy Hotel	145-151 Bowery	Lower Manhattan	Lightstone Group	Nov-22	298
Aloft Hotel	132 W 28th St	Midtown South	28th Street Properties LLC	Dec-22	203
Aloft Hotel	50 Trinity Pl	Lower Manhattan	Fit Investment Corporation	Dec-22	173
The FiDi Hotel	11 Stone St	Lower Manhattan	Premier Emerald LLC	Dec-22	143
Virgin Hotel	1227 Broadway	Midtown South	The Lam Group	Dec-22	465

* The Hotel Chelsea reopened 55 units in February, with the remaining 55 expected to be open by year-end

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2023 & 2024

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
The Fifth Avenue Hotel	250 5th Ave	Midtown South	Cosmic Realty Partners LLC	Mar-23	153
Home2Suites, Hampton Inn & Motto by Hilton	150 W 48th St	Midtown West	McSam Hotel Group LLC	Dec-22	1046
Six Senses New York	76 11th Ave	Midtown South	HFZ Capital	May-23	137
SpringHill Suites	225 W 46th St	Midtown West	McSam Hotel Group LLC	Nov-23	159
TSX Broadway	1568 Broadway	Midtown West	Maefield Development	Dec-23	669
Aloft New York Chelsea North	450 11th Ave	Midtown West	Marx Development Group	Dec-23	379
Hyatt Grand Central	109 E 42nd St	Midtown East	Hyatt Hotels Corporation	Jan-24	-1298
Waldorf Astoria	301 Park Ave	Midtown East	AB STABLE LLC	Jun-24	375
H Hotel W39	58 W 39th St	Midtown West	H Hotel LLC	Jul-24	65

Hotels in Permitting and Planning

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Hudson Hotel	346 W 58th St	Midtown West	CSC Coliving	N/A	-878
RH Guesthouse	55 Gansevoort St	Lower Manhattan	Delshah Capital	N/A	14
Unnamed Hotel	255 W 34th St	Midtown West	The Chetrit Group	N/A	330
Unnamed Hotel	123 Greenwich St	Lower Manhattan	Clarion Partners, LLC	N/A	175
Unnamed Hotel	319 West 35th St	Midtown West	Mayflower Business Group/Crosscity Construction Co.	N/A	166
Unnamed Hotel	79 Eldridge Street	Lower Manhattan	Eldridge Hotel, LLC	N/A	48
Unnamed Hotel	16 East 16th St	Lower Manhattan	Gramercy Park House LLC	N/A	88

Source: PwC, based on BuildCentral data and news reports

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	Occupancy								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD June 2022
2021 Market Average	31.3%	36.5%	41.6%	36.5%	46.5%	50.1%	59.3%	52.3%	45.0%
2022 Market Average	37.8%	52.7%	69.2%	53.3%	79.1%	81.1%	83.5%	81.3%	67.4%
	% Change from 2021				% Change from 2021				% Change from 2021
Market Average	20.8%	44.4%	66.1%	46.0%	70.3%	61.9%	40.8%	55.5%	49.9%

	ADR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD June 2022
2021 Market Average	\$123.60	\$130.86	\$134.90	\$130.31	\$155.10	\$179.71	\$205.14	\$183.36	\$163.52
2022 Market Average	\$185.22	\$198.28	\$232.31	\$210.36	\$291.71	\$325.99	\$324.59	\$314.54	\$273.80
	% Change from 2021				% Change from 2021				% Change from 2021
Market Average	49.9%	51.5%	72.2%	61.4%	88.1%	81.4%	58.2%	71.5%	67.4%

	RevPAR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD June 2022
2021 Market Average	\$38.68	\$47.75	\$56.19	\$47.54	\$72.06	\$90.01	\$121.61	\$95.81	\$73.55
2022 Market Average	\$69.95	\$104.58	\$160.76	\$112.07	\$230.88	\$264.39	\$271.14	\$255.61	\$184.59
	% Change from 2021				% Change from 2021				% Change from 2021
Market Average	80.9%	119.0%	186.1%	135.7%	220.4%	193.7%	123.0%	166.8%	151.0%

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By Class

	Occ								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Luxury – 2021	16.8%	21.0%	29.2%	22.4%	36.1%	40.0%	49.7%	42.8%	34.2%
Luxury – 2022	30.1%	47.3%	63.0%	46.8%	74.2%	76.1%	77.0%	75.8%	61.4%
Upper Upscale – 2021	22.5%	27.5%	31.1%	27.0%	37.2%	39.1%	51.6%	43.1%	36.0%
Upper Upscale – 2022	28.9%	45.6%	64.2%	46.3%	76.2%	79.3%	82.9%	79.5%	63.2%
Upscale – 2021	37.2%	42.7%	47.9%	42.6%	51.2%	58.1%	66.8%	58.8%	51.1%
Upscale – 2022	46.3%	61.0%	76.5%	61.3%	84.4%	85.2%	87.5%	85.7%	73.6%
Upper Midscale – 2021	39.8%	45.3%	51.6%	45.6%	56.9%	62.6%	68.5%	62.8%	54.7%
Upper Midscale – 2022	45.3%	56.9%	72.5%	58.3%	80.8%	82.8%	85.4%	83.0%	70.7%
	% Change from 2021			% Change from 2021			% Change from 2021		
Luxury	78.6%	124.8%	115.6%	108.7%	105.6%	90.3%	55.0%	76.8%	79.3%
Upper Upscale	28.5%	65.9%	106.4%	71.4%	104.7%	102.8%	60.6%	84.3%	75.5%
Upscale	24.5%	42.9%	59.6%	43.8%	65.0%	46.7%	31.1%	45.7%	44.2%
Upper Midscale	13.6%	25.7%	40.6%	27.8%	42.1%	32.3%	24.6%	32.1%	29.3%

	ADR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Luxury – 2021	\$372.04	\$397.85	\$385.63	\$385.68	\$443.00	\$496.10	\$509.20	\$490.54	\$461.60
Luxury – 2022	\$426.73	\$429.33	\$459.17	\$442.60	\$540.01	\$599.39	\$572.51	\$571.22	\$522.64
Upper Upscale – 2021	\$131.34	\$139.04	\$141.58	\$137.84	\$160.54	\$182.17	\$201.31	\$185.13	\$169.44
Upper Upscale – 2022	\$183.85	\$196.03	\$233.60	\$211.41	\$279.26	\$312.98	\$314.21	\$302.80	\$269.89
Upscale – 2021	\$98.85	\$102.12	\$104.06	\$101.89	\$113.18	\$128.21	\$145.44	\$130.68	\$119.16
Upscale – 2022	\$131.47	\$135.60	\$168.08	\$148.50	\$224.06	\$251.78	\$255.65	\$244.13	\$204.76
Upper Midscale – 2021	\$101.17	\$103.35	\$102.71	\$102.45	\$110.90	\$129.42	\$140.50	\$128.30	\$118.09
Upper Midscale – 2022	\$120.26	\$122.63	\$150.39	\$133.90	\$204.23	\$229.28	\$236.42	\$223.66	\$186.87
	% Change from 2021			% Change from 2021			% Change from 2021		
Luxury	14.7%	7.9%	19.1%	14.8%	21.9%	20.8%	12.4%	16.4%	13.2%
Upper Upscale	40.0%	41.0%	65.0%	53.4%	74.0%	71.8%	56.1%	63.6%	59.3%
Upscale	33.0%	32.8%	61.5%	45.7%	98.0%	96.4%	75.8%	86.8%	71.8%
Upper Midscale	18.9%	18.7%	46.4%	30.7%	84.2%	77.2%	68.3%	74.3%	58.2%

	RevPAR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Luxury – 2021	\$62.61	\$83.64	\$112.72	\$86.41	\$159.78	\$198.30	\$253.08	\$210.16	\$157.99
Luxury – 2022	\$128.29	\$202.86	\$289.30	\$206.95	\$400.47	\$455.86	\$440.99	\$432.75	\$320.79
Upper Upscale – 2021	\$29.52	\$38.21	\$44.05	\$37.22	\$59.77	\$71.21	\$103.93	\$79.80	\$60.97
Upper Upscale – 2022	\$53.11	\$89.41	\$150.01	\$97.87	\$212.78	\$248.09	\$260.48	\$240.60	\$170.47
Upscale – 2021	\$36.80	\$43.61	\$49.88	\$43.43	\$57.92	\$74.48	\$97.10	\$76.88	\$60.85
Upscale – 2022	\$60.91	\$82.74	\$128.59	\$91.03	\$189.18	\$214.54	\$223.74	\$209.27	\$150.79
Upper Midscale – 2021	\$40.29	\$46.80	\$53.01	\$46.74	\$63.10	\$80.99	\$96.28	\$80.61	\$64.58
Upper Midscale – 2022	\$54.42	\$69.81	\$109.10	\$78.04	\$165.06	\$189.81	\$201.85	\$185.62	\$132.13
	% Change from 2021			% Change from 2021			% Change from 2021		
Luxury	104.9%	142.5%	156.7%	139.5%	150.6%	129.9%	74.2%	105.9%	103.0%
Upper Upscale	79.9%	134.0%	240.6%	162.9%	256.0%	248.4%	150.6%	201.5%	179.6%
Upscale	65.5%	89.7%	157.8%	109.6%	226.6%	188.0%	130.4%	172.2%	147.8%
Upper Midscale	35.1%	49.2%	105.8%	67.0%	161.6%	134.4%	109.6%	130.3%	104.6%

Second Quarter 2022 Manhattan Lodging Index

By Neighborhood

	Occupancy								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Upper Manhattan – 2021	33.4%	37.4%	42.3%	37.7%	37.5%	46.4%	55.7%	46.9%	42.7%
Upper Manhattan – 2022	31.7%	43.8%	55.7%	43.7%	72.7%	76.2%	76.5%	75.2%	59.5%
Midtown West – 2021	28.3%	34.1%	39.4%	33.9%	44.7%	49.0%	57.4%	50.7%	43.1%
Midtown West – 2022	38.4%	53.2%	70.1%	54.0%	78.8%	81.2%	84.2%	81.4%	67.8%
Midtown East – 2021	24.2%	29.8%	33.2%	29.1%	36.0%	37.4%	49.1%	41.5%	36.1%
Midtown East – 2022	31.3%	44.5%	64.4%	46.8%	77.8%	80.2%	81.4%	79.8%	63.5%
Midtown South – 2021	35.8%	39.3%	43.9%	39.7%	52.6%	52.9%	66.4%	57.4%	49.1%
Midtown South – 2022	40.5%	56.1%	70.3%	55.4%	79.9%	80.3%	84.6%	81.6%	68.7%
Lower Manhattan – 2021	33.6%	37.9%	44.3%	38.6%	49.0%	56.7%	64.6%	57.0%	48.1%
Lower Manhattan - 2022	37.8%	55.1%	72.4%	55.3%	82.1%	83.6%	84.3%	83.3%	69.5%
	% Change from 2021				% Change from 2021				% Change from 2021
Upper Manhattan	-5.3%	17.1%	31.7%	15.9%	94.1%	64.2%	37.4%	60.4%	39.5%
Midtown West	35.7%	55.8%	78.0%	59.1%	76.3%	65.6%	46.7%	60.4%	57.4%
Midtown East	29.2%	49.1%	94.1%	60.9%	115.9%	114.2%	65.6%	92.4%	75.9%
Midtown South	13.3%	42.7%	60.1%	39.7%	52.0%	51.7%	27.5%	42.1%	40.0%
Lower Manhattan	12.7%	45.4%	63.4%	43.2%	67.6%	47.4%	30.5%	46.3%	44.5%

	ADR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Upper Manhattan – 2021	\$235.83	\$257.34	\$268.18	\$254.96	\$387.01	\$420.40	\$455.54	\$426.55	\$357.20
Upper Manhattan – 2022	\$404.55	\$400.01	\$429.93	\$414.27	\$496.39	\$534.86	\$486.64	\$506.40	\$472.76
Midtown West – 2021	\$113.16	\$119.59	\$122.21	\$118.79	\$138.15	\$156.74	\$180.94	\$161.65	\$146.31
Midtown West – 2022	\$168.74	\$179.96	\$214.31	\$192.67	\$272.63	\$304.43	\$307.20	\$295.21	\$254.84
Midtown East – 2021	\$120.93	\$131.22	\$144.23	\$133.59	\$159.12	\$173.18	\$201.49	\$182.48	\$165.33
Midtown East – 2022	\$195.37	\$200.20	\$251.41	\$223.40	\$291.33	\$328.08	\$330.60	\$317.23	\$283.02
Midtown South – 2021	\$117.38	\$125.74	\$125.39	\$123.01	\$134.90	\$159.62	\$182.63	\$162.02	\$147.13
Midtown South – 2022	\$161.54	\$179.99	\$214.85	\$190.25	\$277.43	\$310.36	\$309.54	\$299.63	\$256.06
Lower Manhattan – 2021	\$122.25	\$129.91	\$134.70	\$129.51	\$158.84	\$198.94	\$230.00	\$200.14	\$172.67
Lower Manhattan - 2022	\$198.73	\$220.51	\$245.18	\$226.72	\$311.78	\$351.78	\$349.56	\$338.10	\$294.36
	% Change from 2021				% Change from 2021				% Change from 2021
Upper Manhattan	71.5%	55.4%	60.3%	62.5%	28.3%	27.2%	6.8%	18.7%	32.3%
Midtown West	49.1%	50.5%	75.4%	62.2%	97.3%	94.2%	69.8%	82.6%	74.2%
Midtown East	61.6%	52.6%	74.3%	67.2%	83.1%	89.4%	64.1%	73.8%	71.2%
Midtown South	37.6%	43.1%	71.3%	54.7%	105.7%	94.4%	69.5%	84.9%	74.0%
Lower Manhattan	62.6%	69.7%	82.0%	75.1%	96.3%	76.8%	52.0%	68.9%	70.5%

	RevPAR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Upper Manhattan – 2021	\$78.85	\$96.27	\$113.40	\$96.17	\$145.02	\$194.99	\$253.83	\$199.88	\$152.45
Upper Manhattan – 2022	\$128.15	\$175.24	\$239.44	\$181.13	\$361.03	\$407.41	\$372.45	\$380.60	\$281.43
Midtown West – 2021	\$31.98	\$40.84	\$48.15	\$40.30	\$61.74	\$76.87	\$103.84	\$82.01	\$63.05
Midtown West – 2022	\$64.73	\$95.73	\$150.28	\$103.97	\$214.74	\$247.31	\$258.63	\$240.27	\$172.83
Midtown East – 2021	\$29.27	\$39.15	\$47.84	\$38.89	\$57.31	\$64.82	\$98.99	\$75.68	\$59.68
Midtown East – 2022	\$61.12	\$89.07	\$161.89	\$104.61	\$226.55	\$263.04	\$269.00	\$253.10	\$179.70
Midtown South – 2021	\$41.98	\$49.45	\$55.07	\$48.81	\$70.90	\$84.49	\$121.22	\$93.07	\$72.18
Midtown South – 2022	\$65.42	\$100.99	\$151.03	\$105.43	\$221.55	\$249.28	\$261.95	\$244.53	\$175.86
Lower Manhattan – 2021	\$41.05	\$49.23	\$59.65	\$50.00	\$77.81	\$112.81	\$148.59	\$114.03	\$83.03
Lower Manhattan - 2022	\$75.21	\$121.51	\$177.41	\$125.35	\$255.99	\$294.10	\$294.71	\$281.79	\$204.57
	% Change from 2021				% Change from 2021				% Change from 2021
Upper Manhattan	62.5%	82.0%	111.1%	88.3%	149.0%	108.9%	46.7%	90.4%	84.6%
Midtown West	102.4%	134.4%	212.1%	158.0%	247.8%	221.7%	149.1%	193.0%	174.1%
Midtown East	108.8%	127.5%	238.4%	169.0%	295.3%	305.8%	171.7%	234.4%	201.1%
Midtown South	55.9%	104.2%	174.3%	116.0%	212.5%	195.0%	116.1%	162.7%	143.6%
Lower Manhattan	83.2%	146.8%	197.4%	150.7%	229.0%	160.7%	98.3%	147.1%	146.4%

Neighborhood Index

Upper Manhattan 59th Street and North	Midtown West 5th Avenue and West from 34th Street to 58th Street	Midtown East 5th Avenue and East from 34th Street to 58th Street	Midtown South 14th Street to 34th Street	Lower Manhattan South of 14th Street
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Second Quarter 2022 Manhattan Lodging Index

By Service

	Occ								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Full Service – 2021	28.1%	32.9%	37.9%	33.0%	43.1%	47.2%	56.6%	49.4%	41.9%
Full Service – 2022	36.2%	51.4%	68.3%	52.0%	78.4%	80.5%	83.0%	80.6%	66.5%
Limited Service – 2021	41.6%	48.2%	53.8%	47.9%	57.3%	60.8%	69.7%	62.6%	56.8%
Limited Service - 2022	45.0%	59.0%	73.1%	59.1%	82.5%	83.8%	85.9%	84.1%	55.5%
	% Change from 2021				% Change from 2021				% Change from 2021
Full Service	28.6%	56.3%	80.5%	57.8%	82.0%	70.7%	46.7%	63.4%	58.7%
Limited Service	8.2%	22.3%	36.0%	23.4%	44.0%	37.8%	23.3%	34.3%	-2.3%

	ADR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Full Service – 2021	\$128.84	\$138.54	\$142.88	\$137.40	\$164.86	\$190.97	\$217.28	\$195.17	\$174.49
Full Service – 2022	\$194.34	\$208.29	\$241.70	\$220.10	\$301.27	\$336.78	\$334.84	\$324.78	\$284.29
Limited Service – 2021	\$112.05	\$113.92	\$116.98	\$114.56	\$131.61	\$147.62	\$166.88	\$149.96	\$141.87
Limited Service - 2022	\$151.93	\$159.13	\$192.73	\$171.62	\$250.61	\$278.99	\$279.52	\$269.99	\$135.26
	% Change from 2021				% Change from 2021				% Change from 2021
Full Service	50.8%	50.3%	69.2%	60.2%	82.8%	76.3%	54.1%	66.4%	62.9%
Limited Service	35.6%	39.7%	64.8%	49.8%	90.4%	89.0%	67.5%	80.0%	-4.7%

	RevPAR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Full Service – 2021	\$36.25	\$45.53	\$54.08	\$45.28	\$71.01	\$90.08	\$123.00	\$96.35	\$73.10
Full Service – 2022	\$70.30	\$106.97	\$165.16	\$114.43	\$236.21	\$271.13	\$277.99	\$261.93	\$188.98
Limited Service – 2021	\$46.57	\$54.93	\$62.90	\$54.85	\$75.40	\$89.75	\$116.24	\$93.87	\$80.57
Limited Service - 2022	\$68.33	\$93.84	\$140.91	\$101.37	\$206.78	\$233.80	\$239.99	\$226.94	\$75.09
	% Change from 2021				% Change from 2021				% Change from 2021
Full Service	93.9%	134.9%	205.4%	152.7%	232.6%	201.0%	126.0%	171.9%	158.5%
Limited Service	46.7%	70.8%	124.0%	84.8%	174.2%	160.5%	106.5%	141.8%	-6.8%

Second Quarter 2022 Manhattan Lodging Index

By Affiliation

	Occ								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Chain Affiliated – 2021	31.6%	37.3%	43.2%	37.4%	47.9%	50.9%	60.1%	53.3%	46.1%
Chain Affiliated – 2022	38.1%	53.1%	69.7%	53.7%	79.7%	81.5%	84.2%	81.8%	68.0%
Independent – 2021	30.9%	35.2%	39.2%	35.1%	44.1%	48.8%	58.0%	50.5%	43.3%
Independent - 2022	37.0%	52.0%	68.1%	52.4%	78.1%	80.4%	82.2%	80.2%	66.4%
	% Change from 2021				% Change from 2021				% Change from 2021
Chain Affiliated	20.9%	42.3%	61.4%	43.8%	66.4%	59.9%	40.2%	53.4%	47.6%
Independent	19.6%	47.8%	73.6%	49.2%	77.0%	64.7%	41.6%	58.7%	53.4%

	ADR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Chain Affiliated – 2021	\$113.12	\$119.10	\$123.65	\$119.19	\$143.00	\$166.35	\$195.34	\$171.90	\$152.46
Chain Affiliated – 2022	\$182.28	\$194.63	\$233.98	\$209.30	\$290.75	\$326.93	\$325.08	\$314.73	\$273.65
Independent – 2021	\$139.99	\$149.73	\$154.07	\$148.44	\$177.09	\$203.26	\$223.03	\$204.12	\$182.88
Independent - 2022	\$191.29	\$205.55	\$229.13	\$212.65	\$293.76	\$324.13	\$323.62	\$314.24	\$274.40
	% Change from 2021				% Change from 2021				% Change from 2021
Chain Affiliated	61.1%	63.4%	89.2%	75.6%	103.3%	96.5%	66.4%	83.1%	79.5%
Independent	36.6%	37.3%	48.7%	43.3%	65.9%	59.5%	45.1%	53.9%	50.0%

	RevPAR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	YTD Jun 2022
Chain Affiliated – 2021	\$35.69	\$44.44	\$53.42	\$44.54	\$68.48	\$84.73	\$117.33	\$91.65	\$70.24
Chain Affiliated – 2022	\$69.53	\$103.37	\$163.20	\$112.49	\$231.72	\$266.36	\$273.83	\$257.46	\$186.02
Independent – 2021	\$43.32	\$52.71	\$60.46	\$52.15	\$78.08	\$99.16	\$129.41	\$103.17	\$79.17
Independent - 2022	\$70.82	\$106.93	\$156.06	\$111.42	\$229.28	\$260.52	\$265.90	\$252.05	\$182.18
	% Change from 2021				% Change from 2021				% Change from 2021
Chain Affiliated	94.8%	132.6%	205.5%	152.5%	238.4%	214.4%	133.4%	180.9%	164.8%
Independent	63.5%	102.9%	158.1%	113.7%	193.6%	162.7%	105.5%	144.3%	130.1%

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