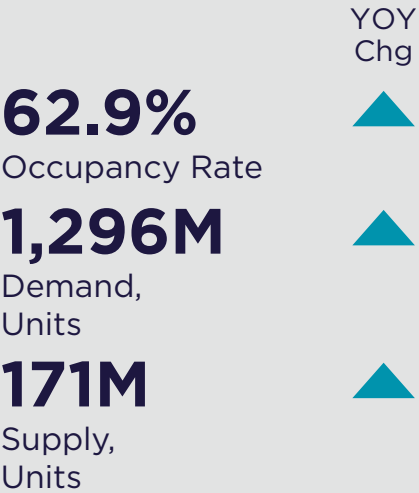


MARKET FUNDAMENTALS
(12 MONTH)



MARKET INDICATORS
(12 MONTH)

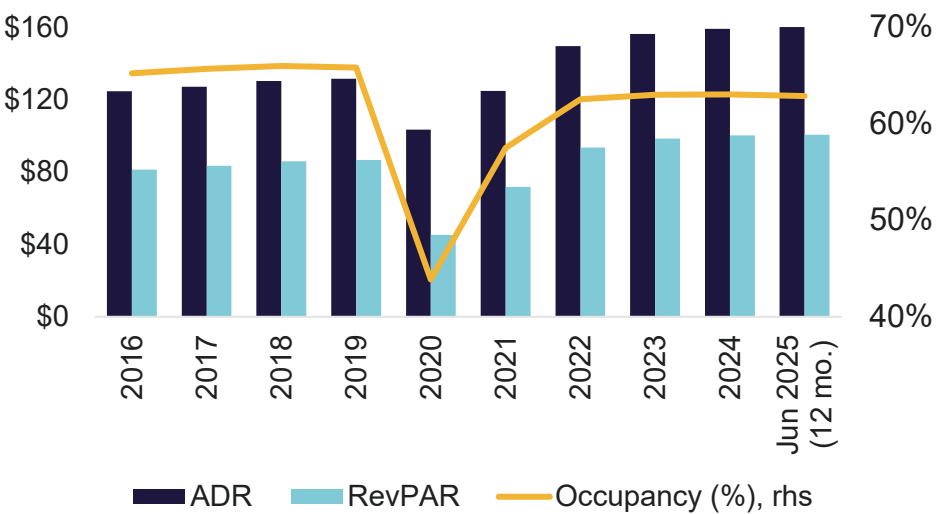


Source: STR/CoStar, Cushman & Wakefield
Valuation & Advisory

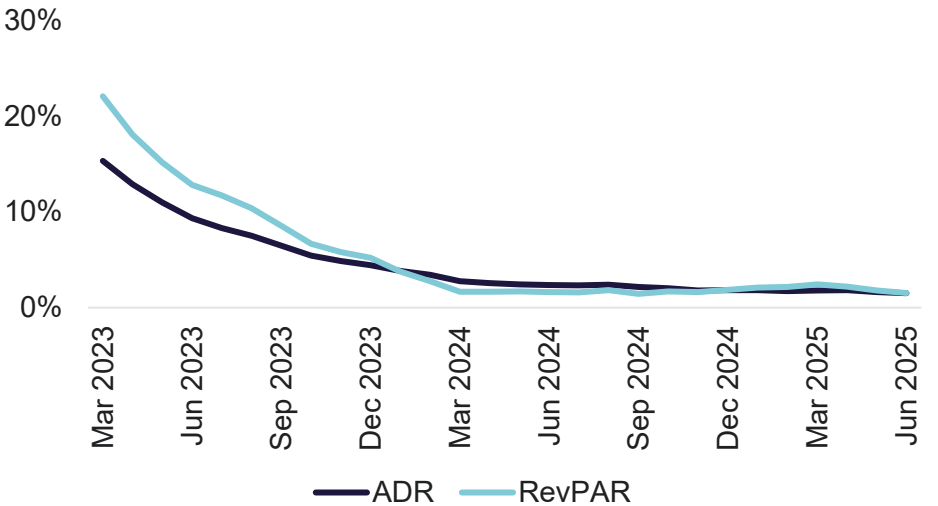
KEY TRENDS

- RevPAR Trends Are Mixed:** June 2025's U.S. RevPAR declined by 1.2% year-over-year (YOY), the steepest yearly drop since March 2024. Despite this setback, year-to-date RevPAR through June remained slightly positive, up 0.8%. The luxury segment continues to outperform in RevPAR, reporting a 3.3% increase.
- Occupancy Stabilizes while Group Demand Falls:** Occupancy rates have stabilized but remain below pre-pandemic levels. Group demand, a key driver of weekday performance in the hotel industry, fell by 3.0% in Q2 2025, reversing the 3.7% growth recorded in Q1 2025. This shift reflects a softening in corporate travel amidst economic uncertainty.
- Development Pipeline at a 27-Quarter Low:** The number of hotel rooms under construction is at its lowest point in 27 quarters, reflecting cautious development activity because of factors like tighter financing conditions and rising costs.
- International Travel Wanes in the First Half of 2025:** The U.S. welcomed approximately 15.9 million overseas visitors (excluding Canada and Mexico) in the first half of 2025, representing a 1.2% YOY decline. Contributing factors include ongoing geopolitical tensions, global economic headwinds such as inflation and elevated travel costs, challenges related to visa processing, and a weakening international perception of the U.S.
- Consumer Sentiment:** While consumer sentiment shows signs of stabilization heading into the second half of 2025, lingering concerns about labor market conditions and evolving trade policies continue to weigh on overall confidence.
- Tariffs Impact Investment:** Hotel owners and investors face mounting pressure from tariffs, macroeconomic uncertainty, and rapid technological change. Tariffs on imported construction materials, furnishings, equipment, and food and beverage are inflating development, renovation, and operating costs, complicating investment decisions and project timelines.

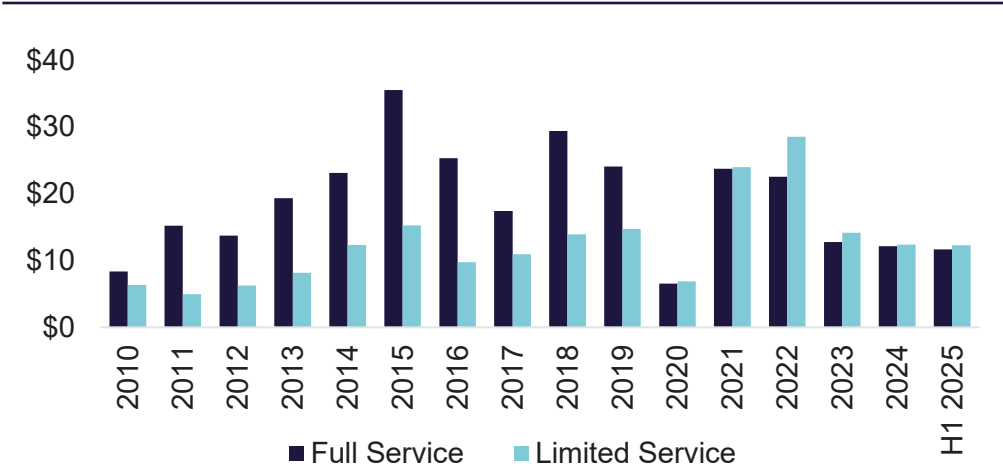
ADR, REVPAR, OCCUPANCY
(12 MONTH)



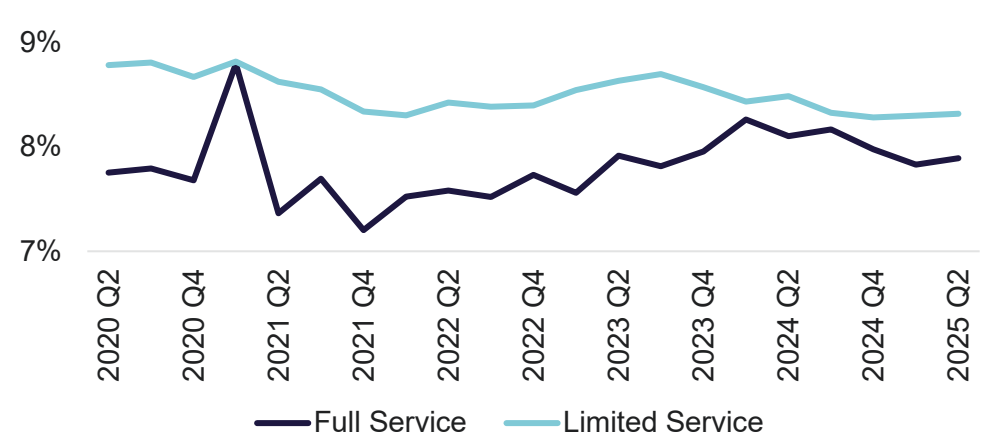
ADR, REVPAR YOY CHANGE
(12 MONTH)



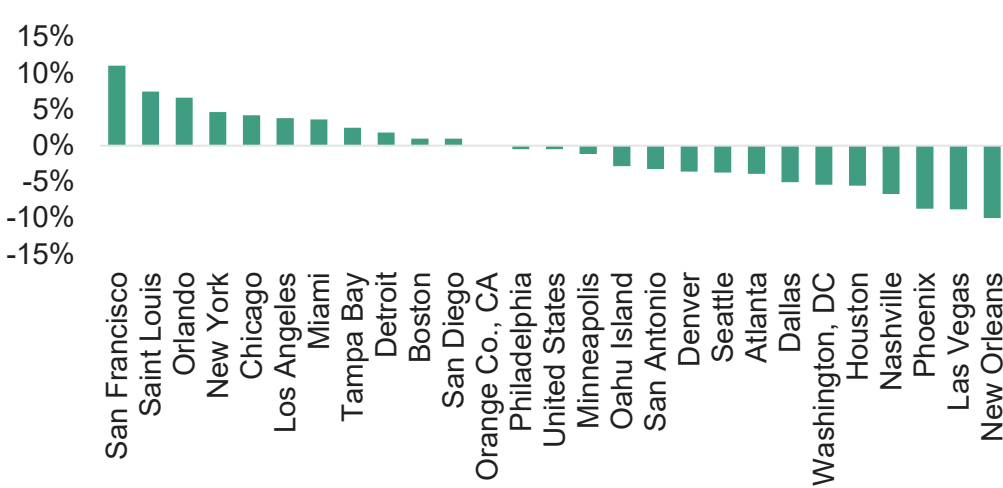
HOTEL TRANSACTION VOLUME, 12 MONTH ROLLING (\$B USD)



HOTEL CAP RATES



REVPAR YOY CHANGE - TOP MARKETS (3 MONTH)



Source: STR/CoStar, RCA, Cushman & Wakefield Valuation & Advisory

U.S. HISTORICAL OPERATING STATISTICS (12 MONTH)

| Year | Supply, Units (mil) | YOY % Change | Demand, Nights Rented (mil) | YOY % Change | Occ (%) | YOY % Change | ADR | YOY % Change | RevPAR | YOY % Change |
|---------------------|---------------------|--------------|-----------------------------|--------------|---------|--------------|-------|--------------|--------|--------------|
| 2015 | 1,871 | 0.9 | 1,219 | 2.4 | 65.1 | 1.5 | \$121 | 4.4 | \$79 | 6.0 |
| 2016 | 1,895 | 1.3 | 1,236 | 1.5 | 65.2 | 0.2 | \$125 | 3.0 | \$81 | 3.2 |
| 2017 | 1,924 | 1.5 | 1,264 | 2.2 | 65.7 | 0.7 | \$127 | 2.1 | \$83 | 2.7 |
| 2018 | 1,958 | 1.8 | 1,292 | 2.2 | 66.0 | 0.5 | \$130 | 2.5 | \$86 | 3.0 |
| 2019 | 1,993 | 1.8 | 1,311 | 1.5 | 65.8 | -0.3 | \$132 | 1.0 | \$87 | 0.8 |
| 2020 | 1,913 | -4.0 | 839 | -36.0 | 43.9 | -33.4 | \$103 | -21.5 | \$45 | -47.7 |
| 2021 | 2,006 | 4.9 | 1,154 | 37.5 | 57.5 | 31.1 | \$125 | 20.8 | \$72 | 58.3 |
| 2022 | 2,040 | 1.7 | 1,276 | 10.6 | 62.5 | 8.8 | \$150 | 19.9 | \$94 | 30.4 |
| 2023 | 2,044 | 0.2 | 1,288 | 1.0 | 63.0 | 0.8 | \$156 | 4.4 | \$98 | 5.2 |
| 2024 | 2,055 | 0.5 | 1,295 | 0.5 | 63.0 | 0.1 | \$159 | 1.8 | \$100 | 1.9 |
| Jun 2025 (12 Month) | 2,062 | 0.6 | 1,296 | 0.6 | 62.9 | 0.0 | \$160 | 1.5 | \$101 | 1.5 |

U.S. HISTORICAL OPERATING STATISTICS (3 MONTH)

| Quarter | Supply, Units (mil) | YOY % Change | Demand, Nights Rented (mil) | YOY % Change | Occ (%) | YOY % Change | ADR | YOY % Change | RevPAR | YOY % Change |
|---------|---------------------|--------------|-----------------------------|--------------|---------|--------------|-------|--------------|--------|--------------|
| Q1 2024 | 502.5 | 0.5 | 292.3 | -1.6 | 58.2 | -2.1 | \$155 | 1.9 | \$90 | -0.2 |
| Q2 2024 | 513.3 | 0.5 | 343.2 | 1.3 | 66.9 | 0.8 | \$161 | 2.0 | \$107 | 2.8 |
| Q3 2024 | 521.0 | 0.5 | 348.5 | 0.0 | 66.9 | -0.4 | \$161 | 1.6 | \$108 | 1.1 |
| Q4 2024 | 517.7 | 0.5 | 311.3 | 2.4 | 60.1 | 1.9 | \$159 | 1.8 | \$95 | 3.7 |
| Q1 2025 | 505.7 | 0.6 | 295.3 | 1.0 | 58.4 | 0.4 | \$158 | 1.9 | \$92 | 2.3 |
| Q2 2025 | 517.4 | 0.8 | 341.0 | -0.7 | 65.9 | -1.4 | \$162 | 1.0 | \$107 | -0.5 |

U.S. MARKETS: KEY INDICATORS Q2 2025
(3 MONTH)

| Supply (Units) | | | Demand (Nights Rented) | | Occupancy | | ADR | | RevPAR | |
|------------------------------------|-------------|------------|------------------------|------------|-----------|------------------|---------|------------|---------|------------|
| U.S. Markets | Q2 2025 | YOY Change | Q2 2025 | YOY Change | Q2 2025 | YOY Change (bps) | Q2 2025 | YOY Change | Q2 2025 | YOY Change |
| United States | 517,353,628 | 0.8% | 340,985,984 | -0.7% | 65.9% | -1.4% | \$162 | 1.0% | \$107 | -0.5% |
| Atlanta, GA | 10,418,560 | 1.3% | 6,831,940 | -1.9% | 65.6% | -3.1% | \$127 | -0.8% | \$83 | -3.9% |
| Boston, MA | 5,535,473 | 1.0% | 4,398,495 | -0.1% | 79.5% | -1.1% | \$257 | 2.1% | \$204 | 1.0% |
| Chicago, IL | 11,120,519 | -0.6% | 8,031,992 | 1.5% | 72.2% | 2.0% | \$182 | 2.1% | \$131 | 4.2% |
| Dallas, TX | 9,216,237 | 1.6% | 6,262,769 | -2.0% | 68.0% | -3.6% | \$131 | -1.5% | \$89 | -5.0% |
| Denver, CO | 5,305,226 | 1.3% | 3,805,287 | -1.3% | 71.7% | -2.6% | \$157 | -1.1% | \$113 | -3.6% |
| Detroit, MI | 4,371,047 | 0.7% | 2,728,427 | 1.2% | 62.4% | 0.5% | \$129 | 1.3% | \$80 | 1.8% |
| Houston, TX | 9,643,156 | -0.7% | 5,980,619 | -8.9% | 62.0% | -8.3% | \$123 | 3.0% | \$76 | -5.5% |
| Las Vegas, NV | 14,602,012 | -1.6% | 10,934,860 | -11.0% | 74.9% | -9.5% | \$203 | 0.8% | \$152 | -8.8% |
| Los Angeles, CA | 10,443,812 | -0.3% | 7,679,108 | 1.0% | 73.5% | 1.3% | \$201 | 2.5% | \$147 | 3.8% |
| Miami, FL | 5,935,493 | 0.3% | 4,404,934 | 0.7% | 74.2% | 0.4% | \$218 | 3.2% | \$162 | 3.6% |
| Minneapolis, MN | 4,199,480 | -0.8% | 2,733,839 | 0.7% | 65.1% | 1.5% | \$135 | -2.6% | \$88 | -1.1% |
| Nashville, TN | 5,503,809 | 3.3% | 3,956,513 | 0.3% | 71.9% | -2.9% | \$183 | -3.9% | \$131 | -6.7% |
| New Orleans, LA | 3,947,860 | 0.9% | 2,374,089 | -7.0% | 60.1% | -7.8% | \$166 | -2.4% | \$100 | -10.0% |
| New York, NY | 11,234,969 | 1.7% | 9,787,032 | 1.9% | 87.1% | 0.1% | \$334 | 4.5% | \$291 | 4.6% |
| Oahu Island, HI | 2,829,249 | 0.4% | 2,208,531 | -1.8% | 78.1% | -2.2% | \$280 | -0.6% | \$218 | -2.8% |
| Orange County, CA | 5,566,274 | 0.5% | 4,028,216 | 1.1% | 72.4% | 0.7% | \$203 | -0.6% | \$147 | 0.1% |
| Orlando, FL | 13,002,195 | 1.2% | 9,334,847 | 2.4% | 71.8% | 1.3% | \$206 | 5.3% | \$148 | 6.6% |
| Philadelphia, PA | 4,786,462 | -0.4% | 3,378,817 | -0.3% | 70.6% | 0.1% | \$163 | -0.6% | \$115 | -0.5% |
| Phoenix, AZ | 6,557,840 | 2.1% | 4,270,346 | -4.2% | 65.1% | -6.2% | \$160 | -2.7% | \$104 | -8.7% |
| Saint Louis, MO | 3,723,650 | -0.2% | 2,587,452 | 6.9% | 69.5% | 7.2% | \$132 | 0.3% | \$92 | 7.5% |
| San Antonio, TX | 4,501,245 | 1.5% | 2,763,546 | -3.5% | 61.4% | -4.9% | \$139 | 1.7% | \$85 | -3.2% |
| San Diego, CA | 6,005,866 | 2.2% | 4,572,844 | 0.5% | 76.1% | -1.7% | \$219 | 2.7% | \$167 | 1.0% |
| San Francisco/San Mateo County, CA | 5,051,742 | -0.1% | 3,670,028 | 6.1% | 72.7% | 6.3% | \$217 | 4.5% | \$158 | 11.1% |
| Seattle, WA | 4,605,607 | 0.6% | 3,379,693 | -1.9% | 73.4% | -2.5% | \$184 | -1.3% | \$135 | -3.7% |
| Tampa, FL | 4,829,846 | -0.7% | 3,384,260 | -3.1% | 70.1% | -2.5% | \$183 | 5.0% | \$128 | 2.5% |
| Washington, DC | 10,379,175 | 2.0% | 7,655,796 | -1.4% | 73.8% | -3.4% | \$202 | -2.1% | \$149 | -5.4% |

Source: STR/CoStar, Cushman & Wakefield Valuation & Advisory

METHODOLOGY

Cushman & Wakefield’s quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data from reliable third-party data sources. The figures provided for the current quarter are preliminary and all information contained in this report is subject to correction of errors and revisions based on the receipt of additional pertinent data.

EXPLANATION OF TERMS

Average daily rate (ADR): The average daily rate (\$) defined by the average income per occupied hotel room over the period of time.

Revenue per Available Room (RevPAR): Total revenue divided by room count and number of nights for the period of time.

Annual statistics are provided on a rolling 12-month period. Quarterly and current quarter market-level statistics are provided on a 3-month rolling period.

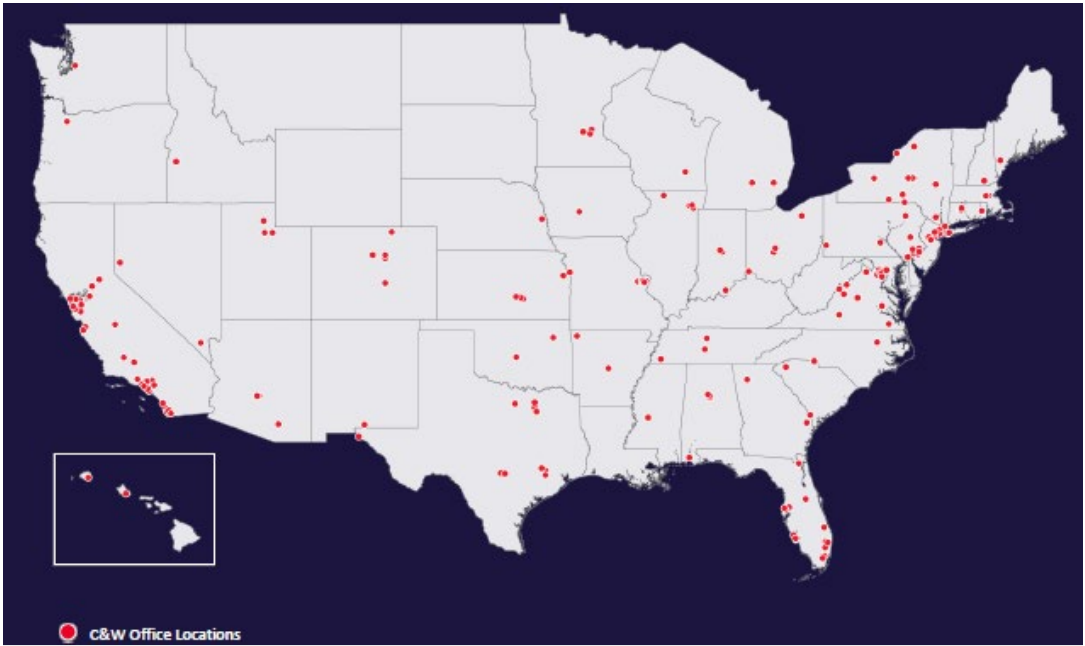
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Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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U.S. MAP OF CUSHMAN & WAKEFIELD LOCATIONS



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