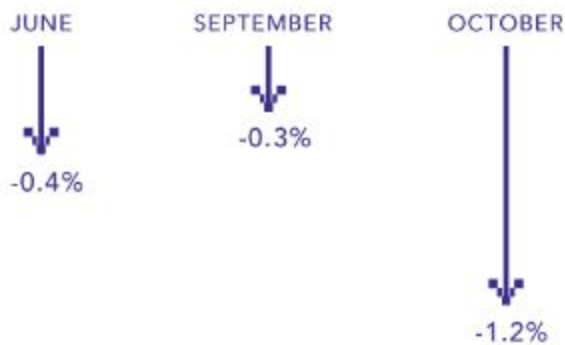




- 1. RevPAR declines for second straight month –** U.S. hotels posted a 1.2% RevPAR decrease in October, which was the largest RevPAR decrease so far in 2019.

2019 MONTHLY REVPAR DECLINES



- 2. Slowing ADR growth finally went negative –** Average daily rate declined by 0.5% during the month, which was the first ADR decline of the year.

U.S. ADR CHANGE IN 2019



3 .

Occupancy change continues decline – In October, U.S. hotel occupancy decreased by 0.8%, making it the fifth occupancy decline in 2019 and fourth in the last five months.

BIGGEST OCCUPANCY DECLINES OF 2019



4 .

Rooms in construction still growing, but manageable – The number of hotel rooms in construction rose 5.5% in October, but that’s less than the increases seen in previous months.

U.S. ROOMS IN CONSTRUCTION



5 .

Year-to-date data and revised forecast – Through October, year-to-date U.S. RevPAR is up 0.8% with occupancy mostly flat (-0.1%) and ADR only up 0.9%.

STR'S U.S. REVPAR FORECAST

