
Hospitality directions US

Outlook tables

May 2014

These tables are a supplement to Hospitality Directions US, which is available [online](#).

pwc.com/us/hospitality

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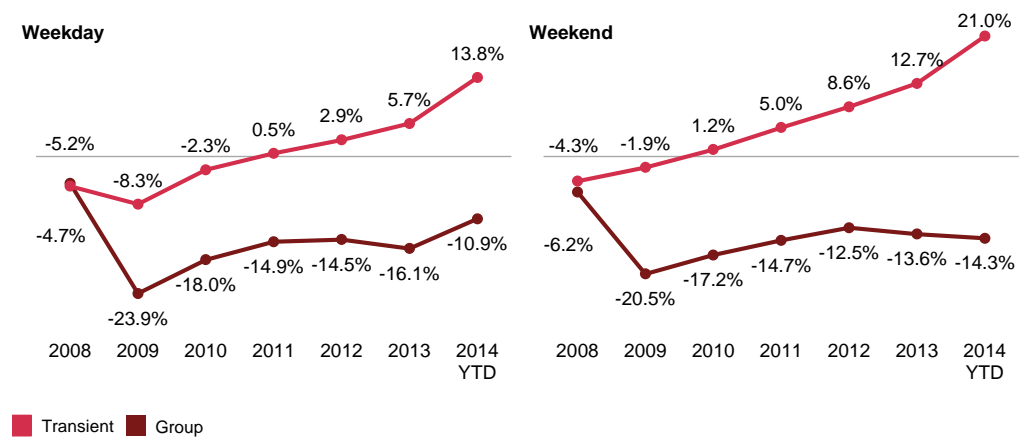
Chain scale outlook

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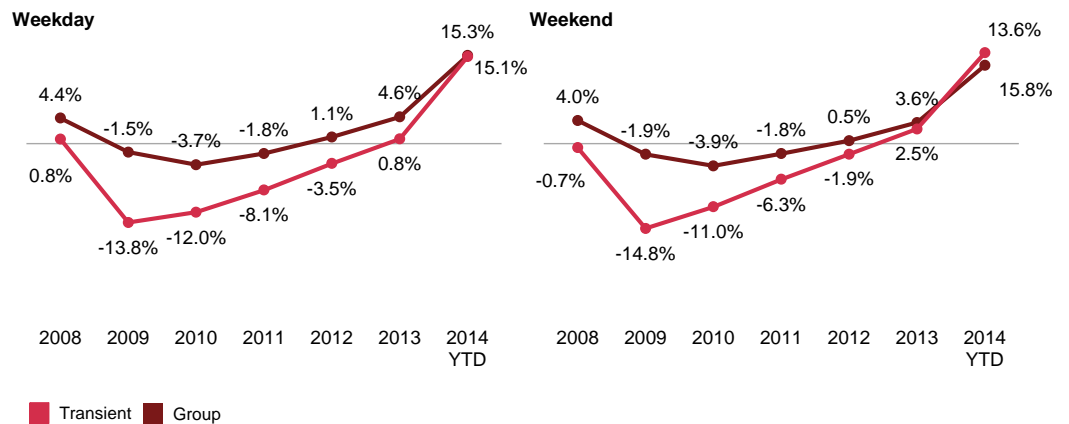


At a glance

Figure 1: Weekday weekend segment analysis, percentage difference from 2007
Occupancy



ADR

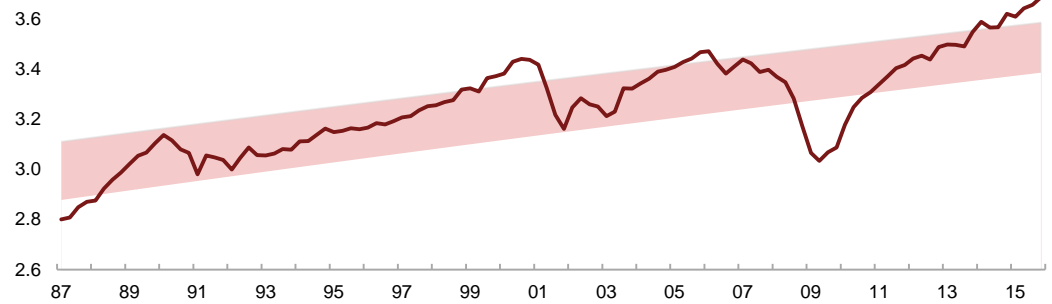


Note: Each year is shown as a percentage difference from the 2007 level. For example, group room nights accounted for 19.4 percentage points of occupancy on weekdays in 2009, which was 23.9% lower than the 25.5 percentage points of occupancy accounted for by groups in 2007. Upper-tier refers to luxury, upper upscale and upper-tier independent properties, as tracked by Smith Travel Research. Information for 2014 is year-to-date through March, compared to the same period in 2007.

Source: Smith Travel Research

Figure 2: Lodging demand per capita

Annual room nights per capita
3.8



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

Source: Smith Travel Research; Bureau of Economic Analysis; PwC

US outlook

Table 1: US lodging outlook, May 19, 2014

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand														
Average daily rooms sold (000s)	2,573	2,607	2,711	2,787	2,799	2,819	2,747	2,577	2,761	2,890	2,971	3,036	3,130	3,209
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%	2.2%	3.1%	2.5%
Supply														
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%	1.0%	1.3%
End-of-year supply (000s)	4,344	4,376	4,382	4,374	4,410	4,490	4,626	4,741	4,777	4,788	4,818	4,861	4,914	4,987
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%	0.9%	1.1%	1.5%
Room starts (000s)	68.4	76.6	81.3	83.4	138.6	145.9	132.0	47.8	29.1	45.6	57.8	71.5	95.1	126.1
Change from prior year	-24.4%	12.0%	6.0%	2.6%	66.1%	5.3%	-9.5%	-63.8%	-39.1%	56.5%	26.7%	23.8%	32.9%	32.7%
Occupancy														
Occupancy	59.0%	59.2%	61.3%	63.0%	63.2%	62.8%	59.8%	54.6%	57.5%	59.9%	61.3%	62.2%	63.5%	64.3%
Change from prior year	-1.1%	0.3%	3.5%	2.9%	0.2%	-0.5%	-4.8%	-8.8%	5.4%	4.2%	2.4%	1.5%	2.1%	1.3%
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	1.3	0.8
Average daily rate														
ADR	\$82.54	\$82.68	\$86.20	\$91.03	\$97.83	\$104.32	\$107.39	\$98.16	\$98.20	\$101.93	\$106.21	\$110.33	\$115.06	\$120.88
Change from prior year	-1.3%	0.2%	4.3%	5.6%	7.5%	6.6%	2.9%	-8.6%	0.0%	3.8%	4.2%	3.9%	4.3%	5.1%
Revenue per available room														
RevPAR	\$48.71	\$48.92	\$52.81	\$57.37	\$61.78	\$65.55	\$64.24	\$53.55	\$56.46	\$61.04	\$65.10	\$68.64	\$73.08	\$77.74
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%	6.5%	6.4%
Real RevPAR (2013 base)	\$60.81	\$59.89	\$63.12	\$66.67	\$69.92	\$72.37	\$68.83	\$57.41	\$59.54	\$62.87	\$65.84	\$68.64	\$72.09	\$75.57
Change from prior year	-3.7%	-1.5%	5.4%	5.6%	4.9%	3.5%	-4.9%	-16.6%	3.7%	5.6%	4.7%	4.3%	5.0%	4.8%
Economy														
Real GDP, change from prior year (annual average)	1.8%	2.8%	3.8%	3.4%	2.7%	1.8%	-0.3%	-2.8%	2.5%	1.8%	2.8%	1.9%	2.7%	3.3%
Real GDP, change from prior year (fourth quarter over fourth quarter)	2.0%	4.3%	3.1%	3.0%	2.4%	1.9%	-2.8%	-0.2%	2.8%	2.0%	2.0%	2.6%	2.6%	3.3%
Inflation	1.3%	2.0%	2.4%	2.9%	2.7%	2.5%	3.1%	-0.1%	1.7%	2.4%	1.8%	1.1%	1.4%	1.5%
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%	6.4%	5.9%

Source: Smith Travel Research; Bureau of Economic Analysis; Bureau of Labor Statistics; Macroeconomic Advisers, LLC (forecast May 2014); PwC

Note: Inflation is shown as measured by the percentage change in the 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
Demand												
Average daily rooms sold (000s)	2,777	3,221	3,338	2,805	2,883	3,315	3,427	2,890	2,922	3,410	3,536	2,962
Change from prior year	2.3%	2.0%	2.1%	2.5%	3.8%	2.9%	2.7%	3.0%	1.3%	2.9%	3.2%	2.5%
Average daily rooms sold (000s, seas. adj.)	3,013	3,022	3,033	3,077	3,124	3,110	3,117	3,170	3,164	3,200	3,217	3,250
Supply												
End-of-quarter supply (000s)	4,864	4,916	4,909	4,861	4,907	4,963	4,961	4,914	4,965	5,026	5,029	4,987
Change from prior year	0.8%	0.7%	0.6%	0.9%	0.9%	1.0%	1.1%	1.1%	1.2%	1.3%	1.4%	1.5%
Room starts (000s)	12.9	15.8	20.1	22.7	18.7	25.3	23.1	27.9	26.2	31.6	34.0	34.3
Change from prior year	9.9%	13.4%	22.0%	45.5%	44.5%	60.6%	15.2%	22.8%	40.4%	24.9%	46.8%	22.8%
Occupancy												
Occupancy (percent)	57.5%	65.8%	67.9%	57.5%	59.2%	67.1%	69.0%	58.6%	59.3%	68.2%	70.3%	59.2%
Change from prior year	1.6%	1.3%	1.4%	1.7%	2.9%	2.0%	1.6%	1.9%	0.2%	1.6%	1.9%	1.1%
Pct. point change from prior year	0.9	0.8	0.9	1.0	1.7	1.3	1.1	1.1	0.1	1.1	1.3	0.6
Occupancy (seas. adj.)	61.9%	62.0%	62.1%	62.8%	63.6%	63.2%	63.1%	64.0%	63.7%	64.3%	64.3%	64.7%
Average daily rate												
Average daily rate	\$108.36	\$110.50	\$111.90	\$110.20	\$112.45	\$115.56	\$116.82	\$114.95	\$118.59	\$121.23	\$122.51	\$120.76
Change from prior year	4.6%	3.6%	4.0%	3.3%	3.8%	4.6%	4.4%	4.3%	5.5%	4.9%	4.9%	5.1%
Average daily rate (seas. adj.)	\$108.92	\$109.79	\$110.75	\$111.59	\$112.97	\$114.76	\$115.58	\$116.52	\$119.10	\$120.37	\$121.18	\$122.47
Revenue per available room												
RevPAR	\$62.34	\$72.73	\$75.95	\$63.32	\$66.59	\$77.58	\$80.59	\$67.32	\$70.38	\$82.73	\$86.09	\$71.49
RevPAR, change from prior year	6.3%	4.9%	5.5%	5.1%	6.8%	6.7%	6.1%	6.3%	5.7%	6.6%	6.8%	6.2%
RevPAR (seas. adj.)	\$67.30	\$68.06	\$69.04	\$70.09	\$71.65	\$72.69	\$73.31	\$74.56	\$75.54	\$77.59	\$78.33	\$79.21
Economy												
GDP (annualized growth)	1.1%	2.5%	4.1%	2.6%	0.1%	3.7%	3.3%	3.3%	3.3%	3.4%	3.4%	3.2%
Inflation (change from prior year)	1.4%	1.1%	1.1%	1.0%	1.1%	1.8%	1.8%	1.8%	1.7%	1.4%	1.3%	1.4%
Unemployment rate	7.7%	7.5%	7.3%	7.0%	6.7%	6.4%	6.3%	6.2%	6.1%	6.0%	5.9%	5.8%

Source: Smith Travel Research; Bureau of Economic Analysis; Bureau of Labor Statistics; Macroeconomic Advisers, LLC (forecast May 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	1.9	1.4	0.5	5.8	6.3	1.3	1.1	0.3	6.0	6.3
Upper upscale	3.1	1.3	1.7	4.9	6.7	1.7	1.4	0.3	6.4	6.8
Upscale	5.5	3.5	1.9	4.2	6.2	3.4	3.0	0.4	5.9	6.3
Upper midscale	3.9	1.0	2.9	3.1	6.1	4.7	2.6	2.1	3.5	5.7
Midscale	2.1	(0.3)	2.4	3.3	5.8	2.6	0.5	2.1	3.2	5.3
Economy	2.3	0.3	2.0	3.8	5.9	2.6	0.4	2.2	3.5	5.7
Independent hotels	2.2	0.5	1.7	4.3	6.1	1.2	0.5	0.7	5.6	6.3
US total	3.1	1.0	2.1	4.3	6.5	2.5	1.3	1.3	5.1	6.4

Source: PwC

Table 4: Luxury outlook

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand														
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	82.2
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%	1.9%	1.3%
Supply														
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	108.3	109.5
Change from prior year	11.3%	8.0%	3.5%	0.4%	6.2%	4.1%	5.7%	9.4%	6.7%	1.6%	-0.3%	-0.1%	1.4%	1.1%
Occupancy														
Occupancy (percent)	65.1%	65.9%	69.2%	71.8%	72.5%	72.6%	69.1%	63.7%	67.8%	71.0%	73.3%	74.6%	74.9%	75.1%
Change from prior year	-0.2%	1.2%	5.1%	3.7%	1.0%	0.1%	-4.8%	-7.8%	6.3%	4.8%	3.1%	1.8%	0.5%	0.3%
Change in occupancy points	-0.2	0.8	3.3	2.6	0.7	0.1	-3.5	-5.4	4.0	3.3	2.2	1.3	0.4	0.2
Average daily rate														
ADR	\$220.11	\$218.42	\$231.29	\$250.20	\$274.86	\$293.55	\$293.69	\$243.88	\$248.08	\$262.97	\$275.02	\$290.56	\$307.43	\$325.91
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%	5.8%	6.0%
Revenue per available room														
RevPAR	\$143.25	\$143.91	\$160.10	\$179.60	\$199.34	\$213.10	\$203.00	\$155.46	\$168.10	\$186.82	\$201.49	\$216.63	\$230.29	\$244.77
RevPAR, change from prior year	-4.3%	0.5%	11.2%	12.2%	11.0%	6.9%	-4.7%	-23.4%	8.1%	11.1%	7.9%	7.5%	6.3%	6.3%
Real RevPAR (2013 base)	\$178.85	\$176.19	\$191.34	\$208.71	\$225.61	\$235.29	\$217.50	\$166.67	\$177.29	\$192.43	\$203.78	\$216.63	\$226.65	\$237.42
Change from prior year	-5.6%	-1.5%	8.6%	9.1%	8.1%	4.3%	-7.6%	-23.4%	6.4%	8.5%	5.9%	6.3%	4.6%	4.8%

Source: Smith Travel Research; PwC

Table 5: Upper upscale outlook

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand														
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	414.6	421.6
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%	3.1%	1.7%
Supply														
Average room supply (000s)	483.2	494.8	502.9	504.9	500.8	504.0	519.5	535.9	544.6	554.0	554.6	559.4	566.9	574.6
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%	0.9%	1.3%	1.4%
Occupancy														
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%	73.1%	73.4%
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%	1.7%	0.3%
Change in occupancy points	0.8	0.2	2.7	1.8	-0.1	-0.1	-2.5	-4.9	4.2	1.9	1.6	1.0	1.2	0.2
Average daily rate														
ADR	\$129.42	\$126.49	\$131.39	\$140.55	\$150.70	\$159.58	\$161.93	\$143.58	\$142.78	\$148.05	\$154.41	\$161.01	\$168.90	\$179.79
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%	4.9%	6.4%
Revenue per available room														
RevPAR	\$85.45	\$83.76	\$90.58	\$99.40	\$106.47	\$112.64	\$110.33	\$90.79	\$96.24	\$102.62	\$109.42	\$115.78	\$123.54	\$131.90
RevPAR, change from prior year	-3.3%	-2.0%	8.1%	9.7%	7.1%	5.8%	-2.1%	-17.7%	6.0%	6.6%	6.6%	5.8%	6.7%	6.8%
Real RevPAR (2013 base)	\$106.69	\$102.54	\$108.26	\$115.51	\$120.50	\$124.37	\$118.21	\$97.34	\$101.50	\$105.70	\$110.67	\$115.78	\$121.59	\$127.94
Change from prior year	-4.6%	-3.9%	5.6%	6.7%	4.3%	3.2%	-5.0%	-17.7%	4.3%	4.1%	4.7%	4.6%	5.0%	5.2%

Source: Smith Travel Research; PwC

Table 6: Upscale outlook

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand														
Demand (000s)	255.4	267.1	284.2	295.0	303.8	315.9	324.7	326.8	371.7	395.0	411.6	428.7	452.4	467.8
Change from prior year	5.4%	4.6%	6.4%	3.8%	3.0%	4.0%	2.8%	0.6%	13.7%	6.3%	4.2%	4.2%	5.5%	3.4%
Supply														
Average room supply (000s)	392.5	407.7	413.9	420.5	432.9	453.8	482.4	525.5	557.1	568.3	580.4	597.6	618.6	637.2
Change from prior year	5.6%	3.9%	1.5%	1.6%	2.9%	4.8%	6.3%	8.9%	6.0%	2.0%	2.1%	3.0%	3.5%	3.0%
Occupancy														
Occupancy (percent)	65.1%	65.5%	68.7%	70.1%	70.2%	69.6%	67.3%	62.2%	66.7%	69.5%	70.9%	71.7%	73.1%	73.4%
Change from prior year	-0.3%	0.7%	4.8%	2.1%	0.0%	-0.8%	-3.3%	-7.6%	7.3%	4.2%	2.0%	1.2%	1.9%	0.4%
Change in occupancy points	-0.2	0.5	3.1	1.5	0.0	-0.5	-2.3	-5.1	4.5	2.8	1.4	0.8	1.4	0.3
Average daily rate														
ADR	\$95.86	\$93.80	\$97.03	\$104.11	\$114.04	\$121.13	\$122.56	\$110.41	\$108.36	\$111.97	\$116.72	\$121.65	\$126.79	\$134.29
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%	4.2%	4.2%	5.9%
Revenue per available room														
RevPAR	\$62.36	\$61.46	\$66.63	\$73.03	\$80.01	\$84.33	\$82.49	\$68.66	\$72.30	\$77.83	\$82.77	\$87.27	\$92.72	\$98.60
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%	6.3%	5.4%	6.2%	6.3%
Real RevPAR (2013 base)	\$77.86	\$75.25	\$79.64	\$84.86	\$90.55	\$93.11	\$88.38	\$73.61	\$76.25	\$80.16	\$83.71	\$87.27	\$91.26	\$95.64
Change from prior year	-6.1%	-3.4%	5.8%	6.6%	6.7%	2.8%	-5.1%	-16.7%	3.6%	5.1%	4.4%	4.3%	4.6%	4.8%

Source: Smith Travel Research; PwC

Table 7: Upper midscale outlook

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand														
Demand (000s)	427.2	435.7	454.9	466.2	470.9	471.9	460.4	431.8	467.2	512.2	539.4	550.1	571.3	598.4
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%	3.9%	4.7%
Supply														
Average room supply (000s)	697.3	715.1	720.9	715.0	713.2	724.4	748.1	778.9	802.1	835.0	855.4	861.9	870.2	892.5
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%	1.0%	2.6%
Occupancy														
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%	65.7%	67.1%
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%	2.9%	2.1%
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	1.8	1.4
Average daily rate														
ADR	\$73.50	\$73.51	\$75.74	\$80.97	\$87.19	\$93.44	\$96.94	\$91.46	\$91.01	\$94.02	\$97.53	\$100.37	\$103.49	\$107.16
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%	3.1%	3.5%
Revenue per available room														
RevPAR	\$45.03	\$44.79	\$47.79	\$52.79	\$57.56	\$60.87	\$59.66	\$50.69	\$53.01	\$57.67	\$61.50	\$64.07	\$67.95	\$71.85
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%	6.7%	4.2%	6.1%	5.7%
Real RevPAR (2013 base)	\$56.22	\$54.83	\$57.12	\$61.35	\$65.15	\$67.21	\$63.92	\$54.35	\$55.91	\$59.40	\$62.20	\$64.07	\$66.88	\$69.70
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%	3.0%	4.4%	4.2%

Source: Smith Travel Research; PwC

Table 8: Midscale outlook

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand														
Demand (000s)	281.6	279.5	288.1	296.0	298.4	296.8	286.7	264.1	277.9	264.0	264.0	271.7	277.4	284.6
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%	2.1%	2.6%
Supply														
Average room supply (000s)	525.0	516.2	510.4	504.2	505.3	509.2	516.8	534.2	538.4	495.0	480.7	486.2	484.7	487.2
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%	1.2%	-0.3%	0.5%
Occupancy														
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%	57.2%	58.4%
Change from prior year	-1.8%	0.9%	4.3%	4.0%	0.6%	-1.3%	-4.8%	-10.9%	4.4%	3.3%	3.0%	1.8%	2.4%	2.1%
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	1.0	1.3	1.2
Average daily rate														
ADR	\$63.88	\$63.81	\$65.31	\$68.77	\$73.04	\$76.71	\$78.73	\$74.45	\$73.19	\$72.66	\$74.90	\$76.64	\$79.17	\$81.67
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%	3.3%	3.2%
Revenue per available room														
RevPAR	\$34.26	\$34.55	\$36.86	\$40.37	\$43.13	\$44.71	\$43.68	\$36.80	\$37.77	\$38.75	\$41.13	\$42.83	\$45.30	\$47.70
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%	6.2%	4.1%	5.8%	5.3%
Real RevPAR (2013 base)	\$42.78	\$42.30	\$44.06	\$46.91	\$48.82	\$49.37	\$46.80	\$39.46	\$39.84	\$39.91	\$41.60	\$42.83	\$44.58	\$46.27
Change from prior year	-4.4%	-1.1%	4.2%	6.5%	4.1%	1.1%	-5.2%	-15.7%	1.0%	0.2%	4.2%	3.0%	4.1%	3.8%

Source: Smith Travel Research; PwC

Table 9: Economy outlook

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand														
Demand (000s)	412.0	401.9	411.2	425.6	424.4	431.5	416.9	383.5	402.9	415.8	419.6	421.6	431.3	442.3
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%	0.5%	2.3%	2.6%
Supply														
Average room supply (000s)	749.2	740.7	739.4	741.2	742.0	757.1	770.9	780.4	781.0	779.4	774.8	767.3	769.4	772.3
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%	0.4%
Occupancy														
Occupancy (percent)	55.0%	54.3%	55.6%	57.4%	57.2%	57.0%	54.1%	49.1%	51.6%	53.4%	54.1%	54.9%	56.1%	57.3%
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%	1.5%	2.0%	2.2%
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	0.8	1.1	1.2
Average daily rate														
ADR	\$46.80	\$46.77	\$47.81	\$49.98	\$52.70	\$54.39	\$55.01	\$50.87	\$49.29	\$50.49	\$52.53	\$54.26	\$56.31	\$58.27
Change from prior year	-0.6%	-0.1%	2.2%	4.5%	5.4%	3.2%	1.1%	-7.5%	-3.1%	2.4%	4.0%	3.3%	3.8%	3.5%
Revenue per available room														
RevPAR	\$25.74	\$25.37	\$26.59	\$28.70	\$30.14	\$31.00	\$29.75	\$25.00	\$25.43	\$26.94	\$28.44	\$29.81	\$31.56	\$33.37
RevPAR, change from prior year	-3.5%	-1.4%	4.8%	7.9%	5.0%	2.8%	-4.0%	-16.0%	1.7%	5.9%	5.6%	4.8%	5.9%	5.7%
Real RevPAR (2013 base)	\$32.13	\$31.06	\$31.78	\$33.35	\$34.11	\$34.22	\$31.87	\$26.80	\$26.82	\$27.75	\$28.77	\$29.81	\$31.07	\$32.37
Change from prior year	-4.8%	-3.3%	2.3%	4.9%	2.3%	0.3%	-6.9%	-15.9%	0.1%	3.5%	3.7%	3.6%	4.2%	4.2%

Source: Smith Travel Research; PwC

Table 10: Independent hotels outlook

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand														
Demand (000s)	833.1	846.2	872.7	891.5	888.2	884.7	842.1	768.9	803.2	842.6	864.6	881.9	901.4	911.9
Change from prior year	-1.6%	1.6%	3.1%	2.2%	-0.4%	-0.4%	-4.8%	-8.7%	4.5%	4.9%	2.6%	2.0%	2.2%	1.2%
Supply														
Average room supply (000s)	1,444.3	1,457.0	1,460.7	1,459.1	1,455.7	1,451.8	1,464.3	1,469.4	1,474.6	1,486.7	1,493.6	1,500.9	1,509.2	1,516.3
Change from prior year	0.1%	0.9%	0.3%	-0.1%	-0.2%	-0.3%	0.9%	0.3%	0.4%	0.8%	0.5%	0.5%	0.5%	0.5%
Occupancy														
Occupancy (percent)	57.7%	58.1%	59.7%	61.1%	61.0%	60.9%	57.5%	52.3%	54.5%	56.7%	57.9%	58.8%	59.7%	60.1%
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%	1.5%	1.7%	0.7%
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	0.9	1.0	0.4
Average daily rate														
ADR	\$81.71	\$82.35	\$86.29	\$89.21	\$94.86	\$102.22	\$106.18	\$96.47	\$97.16	\$101.02	\$105.03	\$108.85	\$113.57	\$119.90
Change from prior year	-0.3%	0.8%	4.8%	3.4%	6.3%	7.8%	3.9%	-9.1%	0.7%	4.0%	4.0%	3.6%	4.3%	5.6%
Revenue per available room														
RevPAR	\$47.14	\$47.82	\$51.55	\$54.51	\$57.88	\$62.29	\$61.06	\$50.48	\$52.92	\$57.25	\$60.80	\$63.96	\$67.83	\$72.10
RevPAR, change from prior year	-1.9%	1.5%	7.8%	5.7%	6.2%	7.6%	-2.0%	-17.3%	4.8%	8.2%	6.2%	5.2%	6.1%	6.3%
Real RevPAR (2013 base)	\$58.85	\$58.55	\$61.61	\$63.34	\$65.51	\$68.78	\$65.43	\$54.12	\$55.82	\$58.97	\$61.49	\$63.96	\$66.76	\$69.94
Change from prior year	-3.2%	-0.5%	5.2%	2.8%	3.4%	5.0%	-4.9%	-17.3%	3.1%	5.6%	4.3%	4.0%	4.4%	4.8%

Source: Smith Travel Research; PwC

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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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