

# ***Hospitality directions US***

## Outlook tables

May 2014

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

[pwc.com/us/hospitality](http://pwc.com/us/hospitality)

### **Contents**

At a glance

US outlook

Chain scale outlook

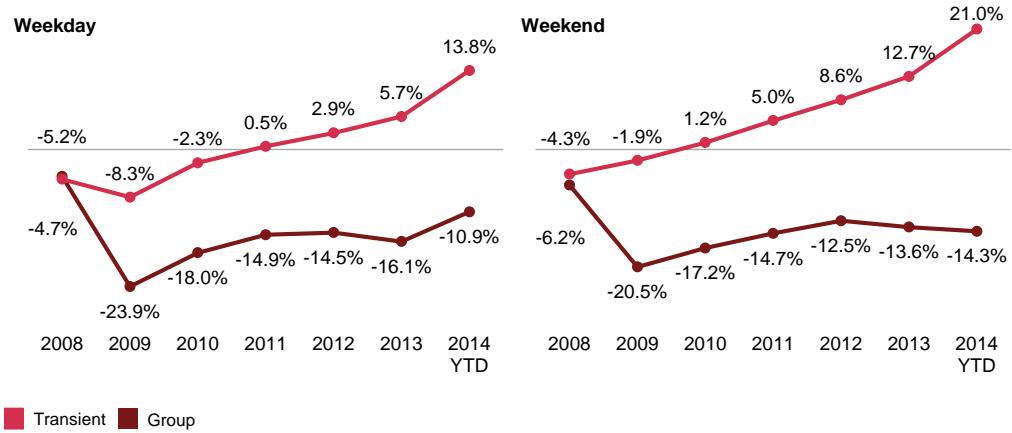
- Summary
- Luxury
- Upper upscale
- Upscale
- Upper midscale
- Midscale
- Economy
- Independent hotels

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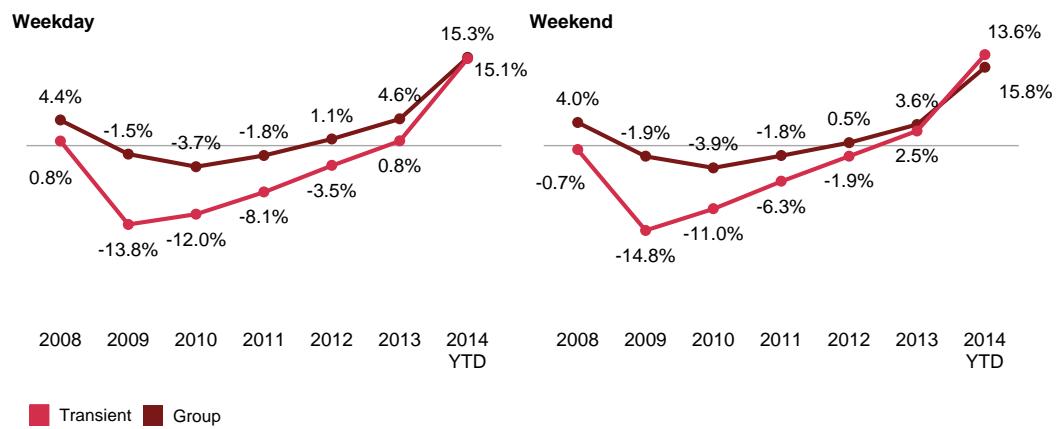
# *At a glance*

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

### Occupancy



### ADR

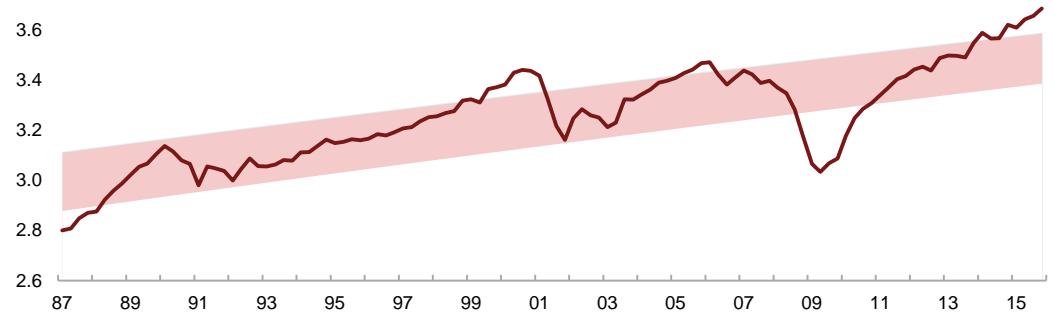


Note: Each year is shown as a percentage difference from the 2007 level. For example, group room nights accounted for 19.4 percentage points of occupancy on weekdays in 2009, which was 23.9% lower than the 25.5 percentage points of occupancy accounted for by groups in 2007. Upper-tier refers to luxury, 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



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***

Hospitality Directions US Outlook Tables May 2014



**Table 1: US lodging outlook, May 19, 2014**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Demand</b>														
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%
<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%	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%
<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%	62.2%	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
<b>Average daily rate</b>														
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%
<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	\$65.10	\$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%
<b>Economy</b>														
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
<b>Demand</b>												
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
<b>Supply</b>												
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%
<b>Occupancy</b>												
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%
<b>Average daily rate</b>												
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
<b>Revenue per available room</b>												
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
<b>Economy</b>												
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*

Hospitality Directions US Outlook Tables May 2014



**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
<b>US total</b>	<b>3.1</b>	<b>1.0</b>	<b>2.1</b>	<b>4.3</b>	<b>6.5</b>	<b>2.5</b>	<b>1.3</b>	<b>1.3</b>	<b>5.1</b>	<b>6.4</b>

Source: PwC

**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	82.2
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%
<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	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%
<b>Occupancy</b>														
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
<b>Average daily rate</b>														
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%
<b>Revenue per available room</b>														
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

Hospitality Directions US Outlook Tables May 2014

**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	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%
<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	554.6	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%
<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%	73.1%	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
<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	\$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%
<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	\$109.42	\$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

Hospitality Directions US Outlook Tables May 2014

**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	267.1	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%
<b>Supply</b>														
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%
<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%	70.9%	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
<b>Average daily rate</b>														
ADR	\$95.86	\$93.80	\$97.03	\$104.11	\$114.04	\$121.13	\$122.56	\$110.41	\$108.36	\$111.97	\$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%
<b>Revenue per available room</b>														
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

Hospitality Directions US Outlook Tables May 2014

**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	431.8	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%
<b>Supply</b>														
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%
<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%	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
<b>Average daily rate</b>														
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%
<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	\$64.07	\$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

Hospitality Directions US Outlook Tables May 2014

**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	286.7	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%
<b>Supply</b>														
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%
<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%	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
<b>Average daily rate</b>														
ADR	\$63.88	\$63.81	\$65.31	\$68.77	\$73.04	\$76.71	\$78.73	\$74.45	\$73.19	\$72.66	\$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%
<b>Revenue per available room</b>														
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

Hospitality Directions US Outlook Tables May 2014

**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	401.9	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%
<b>Supply</b>														
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%
<b>Occupancy</b>														
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
<b>Average daily rate</b>														
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%
<b>Revenue per available room</b>														
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

Hospitality Directions US Outlook Tables May 2014

**Table 10: Independent hotels outlook**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Demand</b>														
Demand (000s)	833.1	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%
<b>Supply</b>														
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%
<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%	58.8%	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
<b>Average daily rate</b>														
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%
<b>Revenue per available room</b>														
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

Hospitality Directions US Outlook Tables May 2014

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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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