



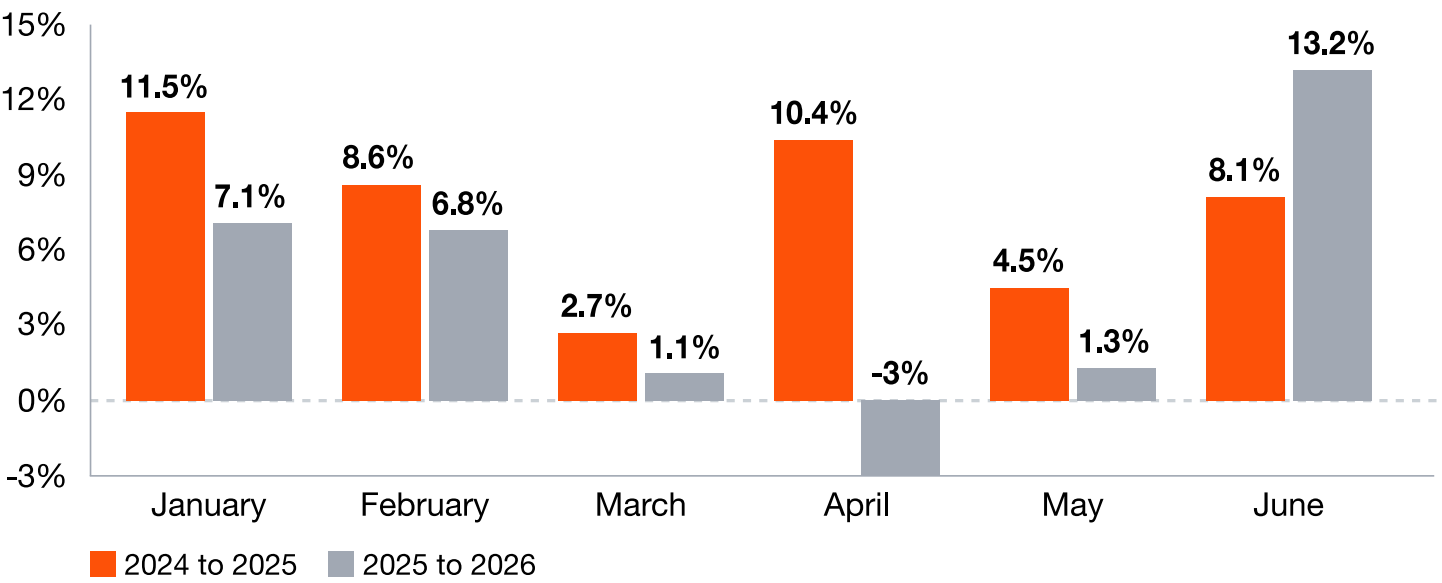
Appendix

Manhattan Lodging Index

January–June 2026

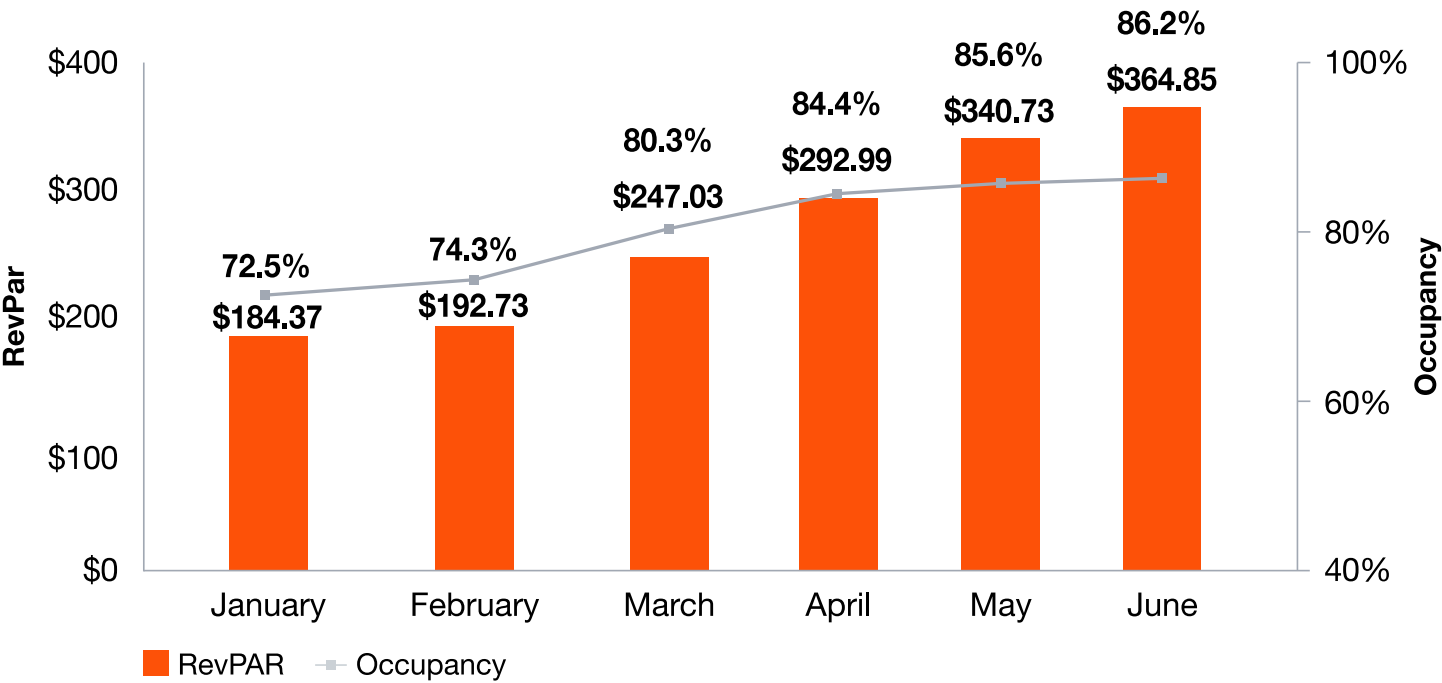


H1 Manhattan RevPAR change, by month



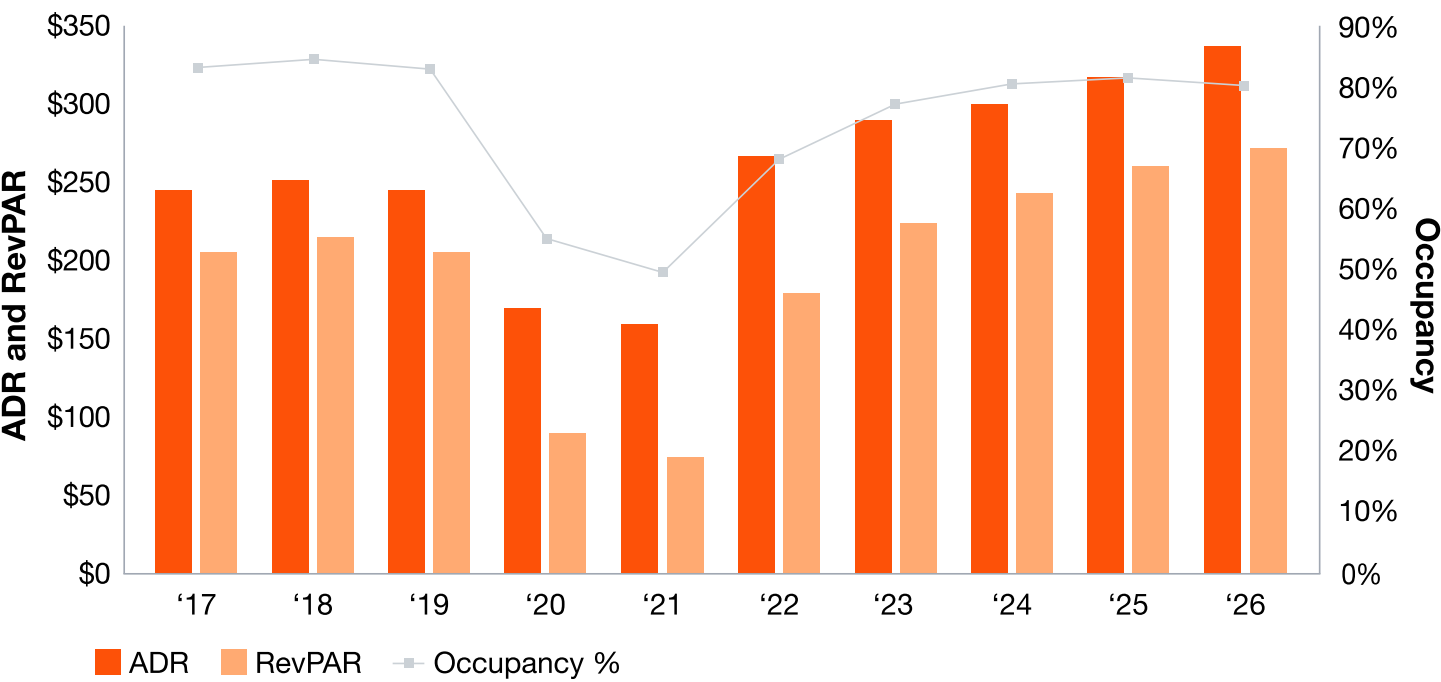
Source: PwC analysis, based on CoStar data as of July 1, 2026

H1 2026 Manhattan RevPAR and occupancy, by month



Source: PwC analysis, based on CoStar data as of July 1, 2026

Manhattan H1 performance, 10-year trend



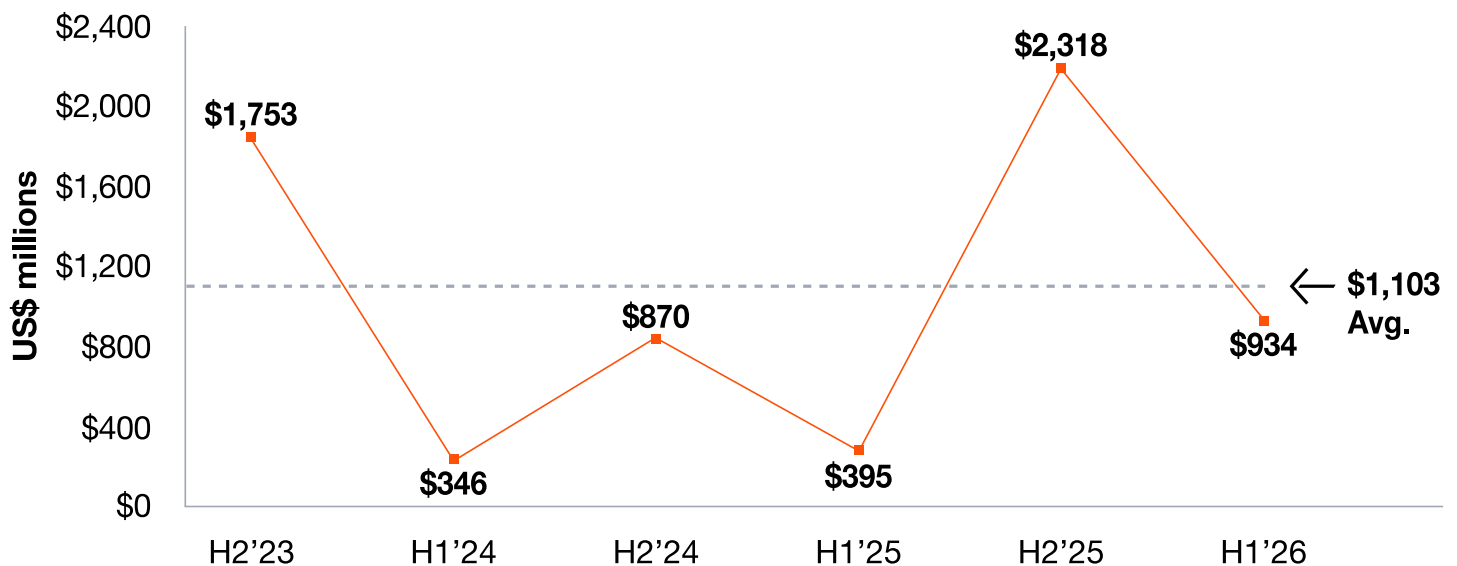
Source: PwC analysis, based on CoStar data as of July 1, 2026



1H 2026 Manhattan hotel transactions

Hotel name	Transaction date	Class	Rooms	Transaction price	Price per room
The Ritz-Carlton Central Park	Feb-26	Luxury	253	\$320,000,000	\$1,264,822
NoMo Soho	Feb-26	Independent	264	\$125,000,000	\$473,485
Senton Hotel	Feb-26	Independent	71	\$27,225,000	\$383,451
AMTD IDEA Tribeca Hotel	Mar-26	Independent	151	\$69,000,000	\$456,954
Courtyard by Marriot Fifth Ave	May-26	Upscale	189	\$33,000,000	\$174,603
The Chambers Hotel	May-26	Independent	77	\$66,500,000	\$863,636
INNSIDE New York NoMad	May-26	Upscale	313	\$203,000,000	\$648,562
Fairfield by Marriott Inn & Suites New York	May-26	Upper Midscale	92	\$40,250,000	\$437,500
The Chelsea New York	May-26	Independent	158	\$50,000,000	\$316,456

Manhattan historical hotel transaction volume*



Source: PwC analysis, based on data from Real Capital Analytics* (RCA), CoStar, and news reports as of July 1, 2026

*Historical transaction volume sourced from RCA

H1 2026 openings

Property	Location	Neighborhood	Owner/developer	Open date	Rooms
Kimpton Ashbel	70 Park Ave	Midtown East	253	Feb-26	205
IHG Voco Times Square	711 7th Ave	Midtown West	264	Feb-26	419
Kimpton Era Midtown New York	32 West 48th St	Midtown West	71	Mar-26	529
Hotel 38 New York City, Tapestry Collection by Hilton	321 W 3 St	Midtown South	151	May-26	175

H2 2026 projected openings

Property	Location	Neighborhood	Owner/developer	Anticipated opening/closing	Rooms
Cambria Hotel New York Times Square	224 W 47th St	Midtown West	McSam Hotel Group LLC	Jul-26	136
Little Something	5 Platt St	Lower Manhattan	Moinan Group	Jul-26	172
The Chatwal ²	130 W 44th St	Midtown West	Ben-Josef Group Holdings	Sep-26	-76 ¹
Ariya New York Times Square, Tapestry Collection	36 West 38th ST	Midtown West	Onboard Hospitality LLC	Nov-26	200
Hotel Elysee	60 E 54th St	Midtown East	Hera Hospitality Operations	Dec-26	84

Source: PwC analysis, based on data from BuildCentral, CoStar, and news reports, as of July 1, 2026.

1. Negative room count is due to hotels that will undergo renovation/demolition and consequently experience room closures

2. Represents renovations to an existing hotel



2027 through 2029 projected openings

Property	Location	Neighborhood	Owner/developer	Anticipated opening/closing	Rooms
Canopy by Hilton New York Midtown	255 W 34th St	Midtown West	The Chetrit Group	Q1 2027	365
The Webster Hotel Times Square	38 W 45th St	Midtown West	Altus Hospitality	Q1 2027	170
Gramercy Park Hotel ²	2 Lexington Avenue	Midtown East	MCR Hotels	Q2 2027	199
Hotel Meta, Marriott Tribute Portfolio	450 11th Ave	Midtown West	Marx Development Group	Q2 2027	379
Only YOU Hotel New York	125 W 45th St	Midtown West	Palladium Hotel Group	Q2 2027	138
Xadia Hotel	58 W 39th St	Midtown West	H Hotel LLC	Q2 2027	173
The Blakely New York ²	136 W 55th St	Midtown West	Fatta Hotel Group	Q3 2027	-117 ¹
The Nell New York	10 Rockefeller Plaza	Midtown West	Tishman Speyer	Q3 2027	130
Hotel Plaza Athénée ²	37 E 64th Street	Midtown East	Nobu Hospitality	Q4 2027	145
Ruby New York City	960 Avenue of the Americas	Midtown West	AC Developers	Q4 2027	187
RIU Hotel	1708-1710 Broadway	Midtown West	Riu Hotels and Resorts	Q4 2027	673
San Carlos Hotel ²	150 East 50th Street	Midtown East	Robinson Silverman Pearce Aronsohn & Berman LLP	Q4 2027	-147 ¹
Lowell Modern	509 Madison Avenue	Midtown East	Kensico Properties	Q1 2028	96
The Torch	740 Eighth Ave	Midtown West	Extell	Q2 2028	825
Sedesco Supertall Billionaire's Row	41-47 W 57th St	Midtown West	Sedesco	Q4 2028	158
Aloft New York Midtown West	495 11th Ave	Midtown West	Radson Development	Q2 2029	220
Residence Inn by Marriott New York Midtown West	495 11th Ave	Midtown West	Radson Development	Q2 2029	96
AC Hotel New York Midtown West	495 11th Ave	Midtown West	Radson Development	Q2 2029	341

Hotels in permitting and planning

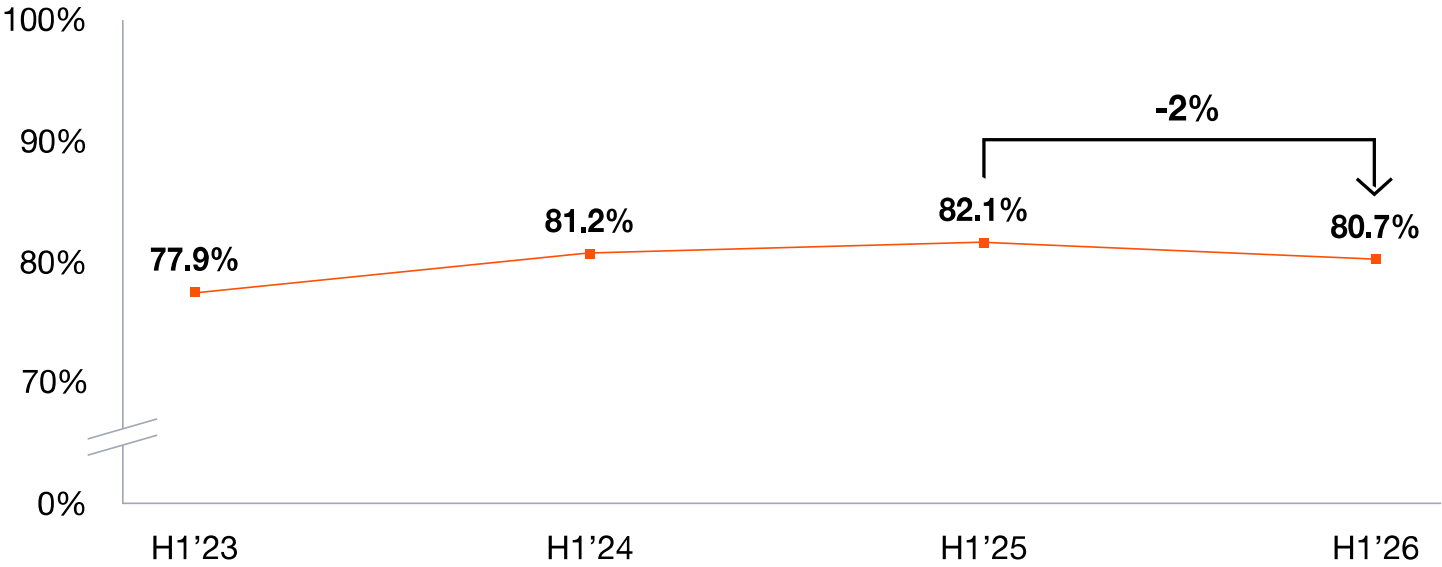
Property	Location	Neighborhood	Owner/developer	Anticipated opening/closing	Rooms
1515 Broadway Hotel	1515 Broadway	Midtown West	SL Green	N/A	992
Grand Hyatt ³	109 E 42nd St	Midtown East	Hyatt Hotels Corporation	N/A	-1,298 ¹
Extell Supertall	871 7th Ave	Midtown West	Extell	N/A	156
HDSN West Tower	418 11th Ave	Midtown South	New York Convention Center	N/A	400
Allen Street Hotel	23-27 Allen St	Lower Manhattan	Artifact	N/A	40

Source: PwC analysis, based on data from BuildCentral, CoStar, and news reports, as of July 1, 2026.

1. Negative room count is due to hotels that will undergo renovation/demolition and consequently experience room closures
2. Represents renovations to an existing hotel
3. Represents demolition of an existing hotel

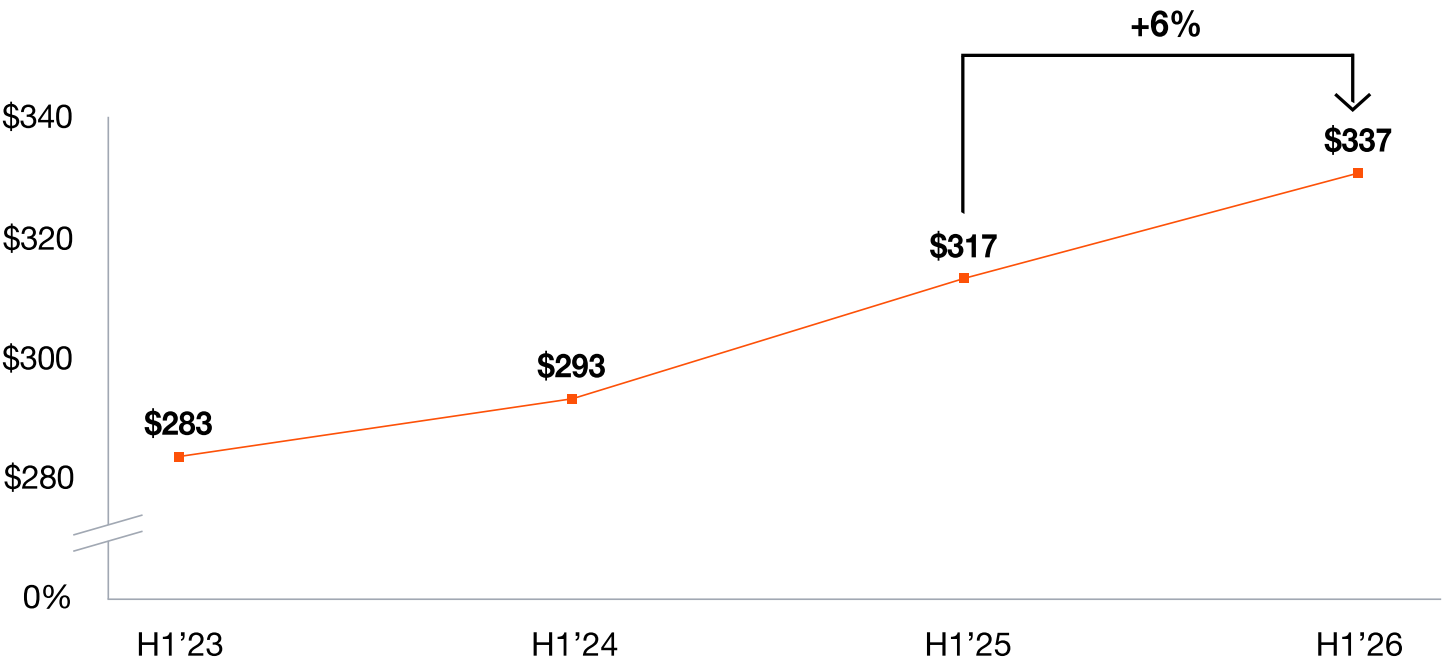
Manhattan hotel performance, by occupancy

Occupancy



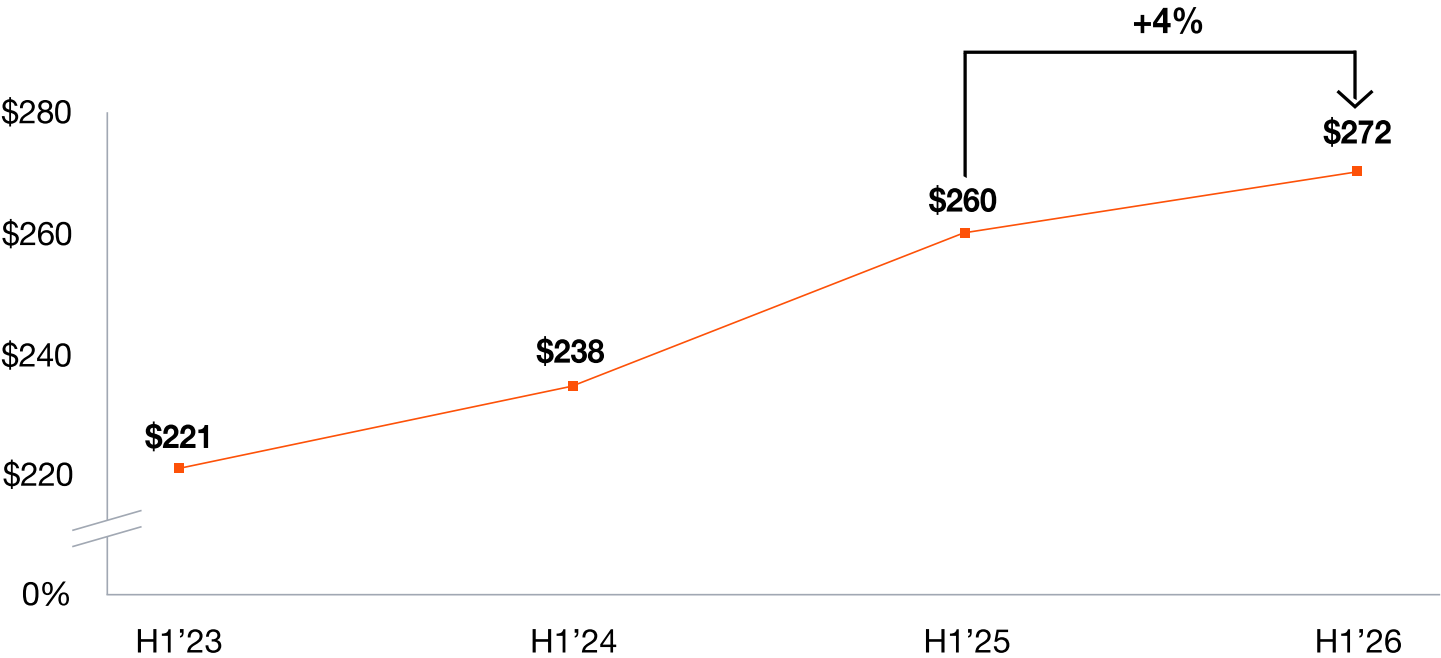
Source: PwC analysis, based on CoStar data as of July 1, 2026

Manhattan hotel performance, by average daily rate (ADR)



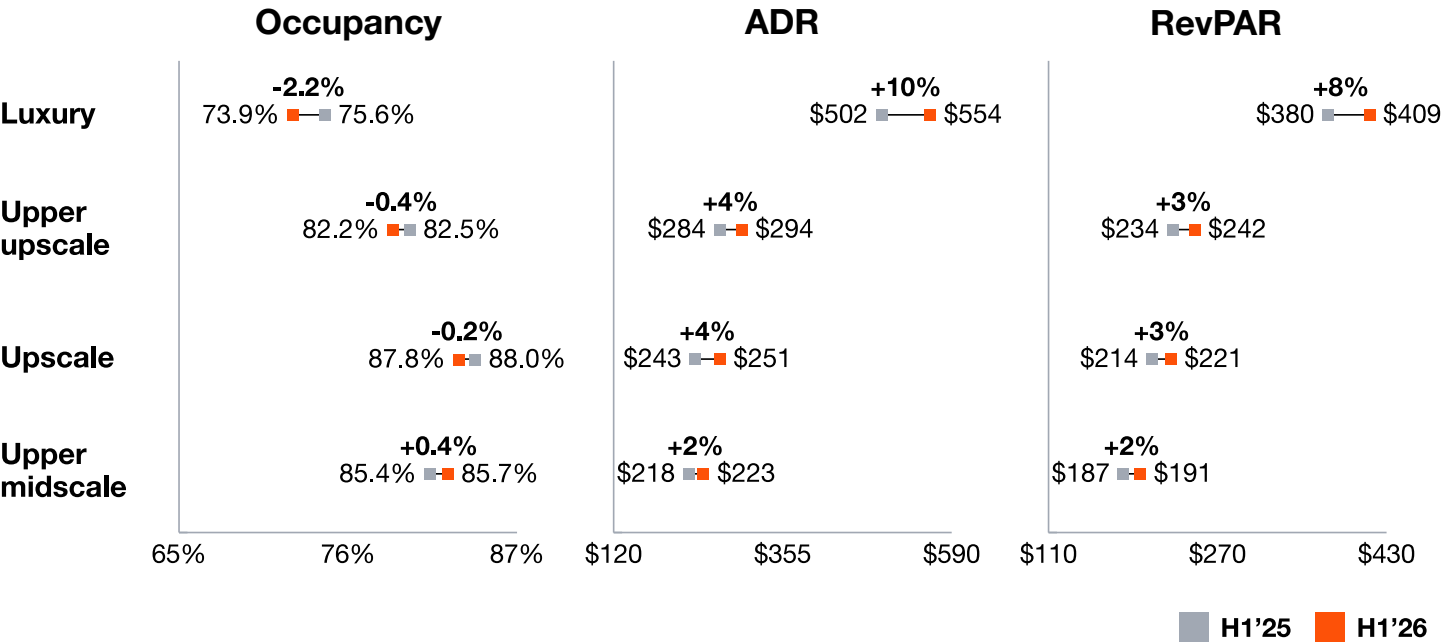
Source: PwC analysis, based on CoStar data as of July 1, 2026

Manhattan hotel performance, by revenue per available room (RevPAR)



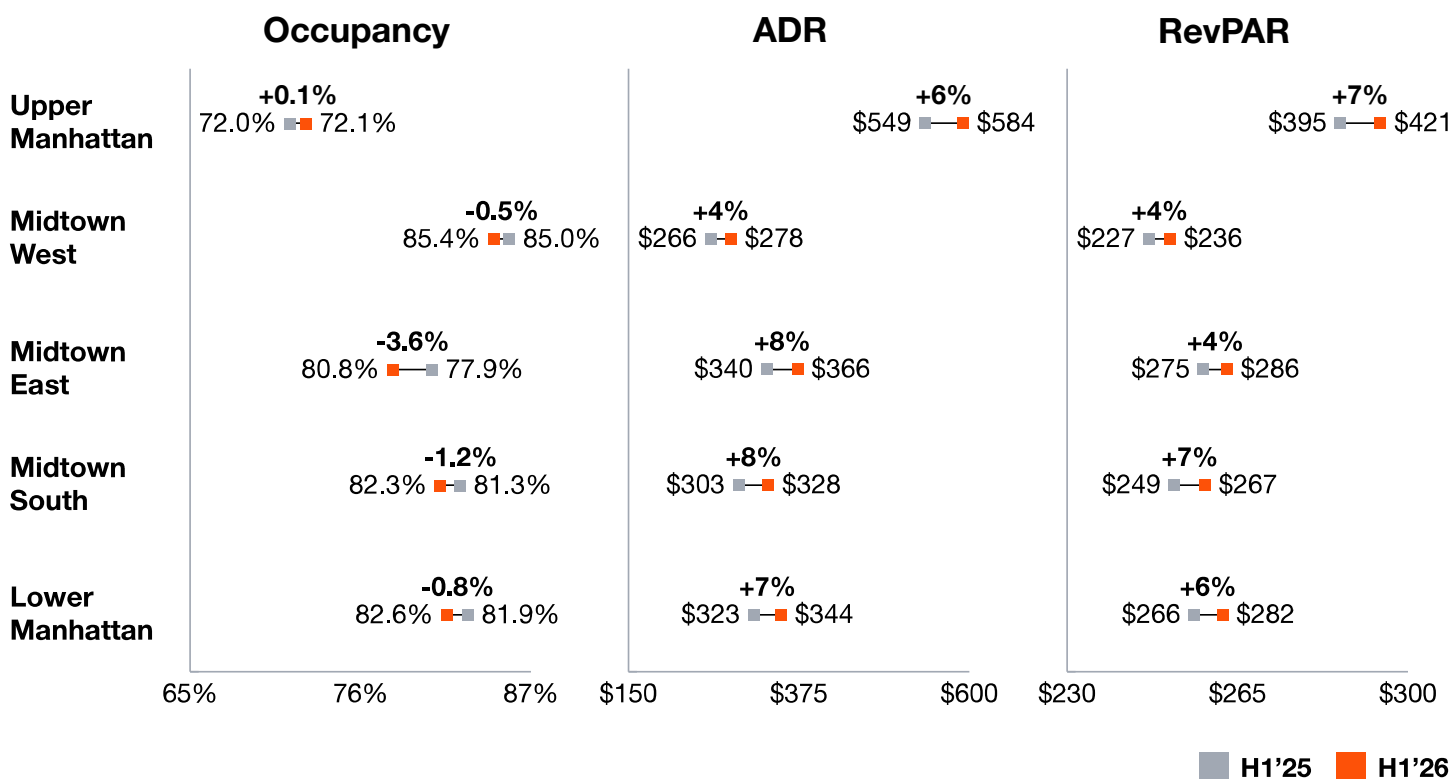
Source: PwC analysis, based on CoStar data as of July 1, 2026

Manhattan hotel performance, by class



Source: PwC analysis, based on CoStar data as of July 1, 2026

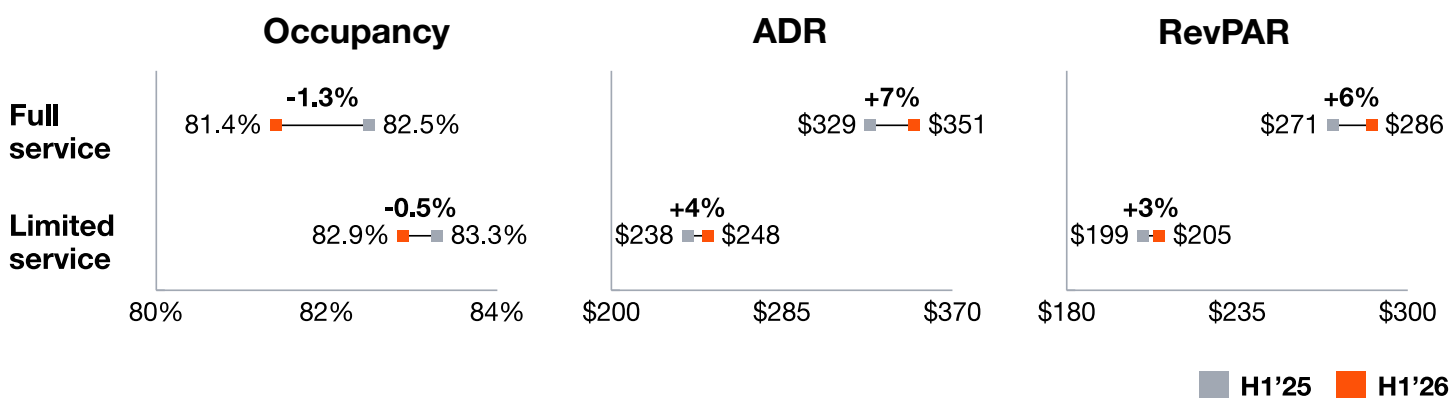
Manhattan hotel performance, by neighborhood



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

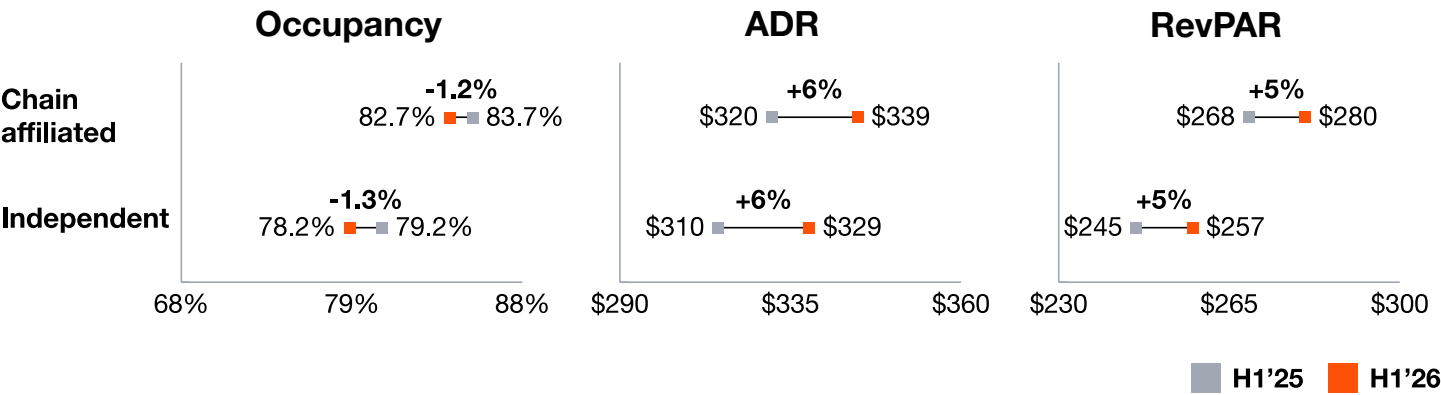
Source: PwC analysis, based on CoStar data as of July 1, 2026

Manhattan hotel performance, by service



Source: PwC analysis, based on CoStar data as of July 1, 2026

Manhattan hotel performance, by affiliation



Source: PwC analysis, based on CoStar data as of July 1, 2026



2026 performance summary

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	Jun YTD
Manhattan occupancy	72.5%	74.3%	80.3%	75.8%	84.4%	85.6%	86.2%	85.4%	80.7%
% Change from 2025	1.3%	-0.4%	-3.3%	-0.9%	-2.1%	-2.9%	-2.7%	-2.5%	-1.7%
Manhattan ADR	\$254.25	\$259.30	\$307.80	\$275.44	\$346.96	\$397.85	\$423.17	\$389.91	\$336.90
% Change from 2025	5.7%	7.2%	4.6%	5.6%	-1.1%	4.3%	16.3%	6.6%	6.3%
Manhattan RevPAR	\$184.37	\$192.73	\$247.03	\$208.68	\$292.99	\$340.73	\$364.85	\$333.15	\$271.77
% Change from 2025	7.1%	6.8%	1.1%	4.6%	-3.0%	1.3%	13.2%	3.9%	4.5%

Source: PwC analysis, based on CoStar data as of July 1, 2026

2026 performance by class

Occupancy

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Luxury	63.3%	66.2%	73.5%	67.7%	78.7%	80.8%	80.4%	80.0%	73.9%
% Change from 2025	-2.2%	-2.6%	-3.9%	-3.0%	-1.6%	-1.5%	-2.2%	-1.8%	-2.3%
Upper upscale	74.1%	75.1%	80.1%	76.5%	85.4%	88.4%	89.4%	87.7%	82.2%
% Change from 2025	5.4%	3.4%	-4.4%	1.3%	-3.6%	-1.8%	-0.7%	-2.0%	-0.4%
Upscale	81.6%	80.7%	87.5%	83.3%	90.8%	92.5%	93.4%	92.2%	87.8%
% Change from 2025	2.5%	-0.9%	-1.4%	0.0%	-0.4%	-1.0%	-0.2%	-0.6%	-0.3%
Upper midscale	78.5%	78.7%	86.4%	81.3%	89.1%	90.3%	90.8%	90.1%	85.7%
% Change from 2025	4.0%	0.4%	-0.1%	1.4%	0.5%	-1.5%	-0.7%	-0.6%	0.3%

ADR

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Luxury	\$434.04	\$466.57	\$496.46	\$461.19	\$555.90	\$653.97	\$683.89	\$632.10	\$554.20
% Change from 2025	7.3%	7.3%	8.4%	7.7%	3.5%	9.3%	22.9%	12.0%	10.4%
Upper upscale	\$226.23	\$229.36	\$275.76	\$245.33	\$300.53	\$335.12	\$369.74	\$335.73	\$294.31
% Change from 2025	4.7%	6.2%	1.4%	3.5%	-3.6%	0.1%	13.4%	3.5%	3.6%
Upscale	\$181.45	\$181.20	\$230.12	\$199.04	\$266.42	\$299.17	\$326.31	\$297.64	\$251.28
% Change from 2025	4.5%	7.6%	2.3%	4.3%	-4.3%	0.2%	13.4%	3.2%	3.6%
Upper midscale	\$157.34	\$158.37	\$205.57	\$175.31	\$238.00	\$269.57	\$287.23	\$265.15	\$222.78
% Change from 2025	3.9%	4.7%	1.6%	2.9%	-5.6%	0.0%	10.8%	1.8%	2.0%

RevPAR

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Luxury	\$274.78	\$295.61	\$364.97	\$312.33	\$437.23	\$528.30	\$549.89	\$505.40	\$409.41
% Change from 2025	5.0%	4.5%	4.1%	4.5%	1.8%	7.7%	20.3%	10.0%	7.9%
Upper upscale	\$167.63	\$172.33	\$220.94	\$187.74	\$256.54	\$296.12	\$330.57	\$294.51	\$241.95
% Change from 2025	10.3%	10%	3.1%	4.8%	-7.1%	-1.7%	12.6%	1.4%	3.2%
Upscale	\$148.15	\$146.14	\$201.30	\$165.89	\$241.87	\$276.70	\$304.63	\$274.48	\$220.68
% Change from 2025	7.2%	6.5%	0.9%	4.3%	-4.7%	-0.7%	13.1%	2.6%	3.3%
Upper midscale	\$123.59	\$124.64	\$177.71	\$142.56	\$212.14	\$243.33	\$260.89	\$238.84	\$190.97
% Change from 2025	8.1%	5.1%	1.5%	4.3%	-5.2%	-1.5%	10.1%	1.2%	2.3%

Source: PwC analysis, based on CoStar data as of July 1, 2026

2026 performance by neighborhood

Occupancy

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Upper Manhattan	63.2%	63.5%	71.6%	66.2%	76.6%	79.3%	78.0%	78.0%	72.1%
% Change from 2025	3.8%	2.3%	-2.8%	0.7%	0.4%	0.3%	-1.9%	-0.4%	0.1%
Midtown West	78.5%	79.2%	85.5%	81.1%	88.9%	88.1%	89.4%	88.8%	85.0%
% Change from 2025	5.2%	2.1%	-1.7%	1.7%	-0.9%	-3.8%	-2.5%	-2.4%	-0.4%
Midtown East	69.7%	68.6%	75.2%	71.3%	81.9%	85.7%	85.3%	84.3%	77.9%
% Change from 2025	-1.8%	-4.7%	-7.5%	-4.7%	-4.9%	-2.1%	-1.5%	-2.8%	-3.6%
Midtown South	73.5%	75.7%	81.2%	76.8%	84.3%	86.5%	86.8%	85.8%	81.3%
% Change from 2025	0.8%	-0.9%	-1.3%	-0.5%	-1.2%	-1.8%	-2.1%	-1.7%	-1.2%
Lower Manhattan	71.9%	74.5%	81.6%	76.0%	85.3%	88.2%	89.5%	87.7%	81.9%
% Change from 2025	0.0%	-1.5%	-1.4%	-1.0%	-0.8%	-1.3%	0.1%	-0.7%	-0.8%

ADR

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Upper Manhattan	\$469.71	\$471.10	\$517.38	\$487.89	\$580.93	\$715.03	\$695.18	\$665.07	\$584.22
% Change from 2025	3.3%	5.1%	8.1%	5.6%	-1.0%	7.4%	14.7%	7.2%	6.5%
Midtown West	\$210.19	\$207.96	\$256.26	\$226.29	\$290.03	\$320.16	\$356.30	\$322.63	\$277.58
% Change from 2025	5.0%	6.2%	2.6%	4.2%	-2.8%	0.7%	14.9%	4.4%	4.3%
Midtown East	\$273.92	\$282.92	\$342.53	\$302.07	\$375.05	\$427.55	\$452.36	\$419.03	\$366.46
% Change from 2025	6.8%	8.3%	5.6%	6.6%	0.0%	5.9%	17.7%	8.0%	7.9%
Midtown South	\$242.80	\$250.51	\$300.21	\$266.06	\$339.99	\$390.30	\$418.64	\$383.39	\$328.23
% Change from 2025	8.2%	9.4%	6.5%	7.8%	0.5%	6.2%	19.8%	8.9%	8.3%
Lower Manhattan	\$249.46	\$269.74	\$305.19	\$276.23	\$354.12	\$412.11	\$436.20	\$401.62	\$343.81
% Change from 2025	4.1%	5.6%	4.1%	4.5%	0.2%	4.4%	18.5%	7.8%	6.6%

RevPAR

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Upper Manhattan	\$296.72	\$298.98	\$370.48	\$322.83	\$444.85	\$567.14	\$542.09	\$518.56	\$421.24
% Change from 2025	7.2%	7.4%	5.0%	6.4%	-0.7%	7.7%	12.5%	6.7%	6.6%
Midtown West	\$165.02	\$164.67	\$219.00	\$183.56	\$257.94	\$282.17	\$318.56	\$286.55	\$236.06
% Change from 2025	10.4%	8.3%	0.8%	5.9%	-3.6%	-3.1%	11.9%	1.9%	3.9%
Midtown East	\$191.05	\$193.99	\$257.75	\$215.43	\$307.30	\$366.40	\$385.88	\$353.37	\$285.61
% Change from 2025	4.9%	3.2%	-2.3%	1.6%	-4.9%	3.8%	16.0%	5.0%	4.0%
Midtown South	\$178.35	\$189.57	\$243.66	\$204.33	\$286.54	\$337.52	\$363.17	\$329.11	\$266.97
% Change from 2025	9.1%	8.4%	5.1%	7.2%	-0.7%	4.3%	17.2%	7.0%	7.1%
Lower Manhattan	\$179.34	\$200.84	\$248.93	\$210.00	\$302.02	\$363.51	\$390.37	\$352.10	\$281.53
% Change from 2025	4.1%	4.0%	2.5%	3.4%	-0.6%	3.0%	18.6%	7.1%	5.7%

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

Source: PwC analysis, based on CoStar data as of July 1, 2026

2026 performance by service

Occupancy

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Full service	73.4%	74.4%	81.2%	76.4%	85.4%	86.0%	87.2%	86.2%	81.4%
% Change from 2025	1.9%	-0.7%	-2.8%	-0.6%	-1.5%	-3.2%	-1.8%	-2.2%	-1.4%
Limited service	76.0%	76.4%	82.2%	78.3%	85.9%	88.2%	88.5%	87.6%	82.9%
% Change from 2025	4.1%	1.9%	-2.0%	1.3%	-2.1%	-2.0%	-2.3%	-2.1%	-0.4%

ADR

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Full service	\$263.78	\$270.82	\$319.91	\$286.59	\$361.21	\$412.68	\$443.87	\$406.58	\$351.12
% Change from 2025	5.6%	7.1%	4.9%	5.6%	-0.4%	4.3%	18.1%	7.4%	6.8%
Limited service	\$183.82	\$183.08	\$229.30	\$200.10	\$261.15	\$293.10	\$313.91	\$289.67	\$247.70
% Change from 2025	5.4%	7.6%	2.7%	4.9%	-4.0%	1.1%	12.6%	3.3%	3.9%

RevPAR

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Full service	\$193.49	\$201.60	\$259.63	\$218.94	\$308.37	\$355.11	\$387.15	\$350.54	\$285.75
% Change from 2025	7.5%	6.5%	1.9%	4.9%	-1.9%	1.0%	16.0%	5.1%	5.3%
Limited service	\$139.63	\$139.81	\$188.55	\$156.58	\$224.40	\$258.60	\$277.87	\$253.65	\$205.45
% Change from 2025	9.8%	9.6%	0.7%	6.2%	-5.9%	-0.9%	10.1%	1.1%	3.4%

Source: PwC analysis, based on CoStar data as of July 1, 2026

2026 performance by affiliation

Occupancy

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Chain affiliated	75.5%	76.1%	81.7%	77.8%	85.9%	87.9%	88.7%	87.5%	82.7%
% Change from 2025	2.3%	-0.4%	-3.3%	-0.6%	-2.3%	1.9%	-1.2%	-1.8%	-1.2%
Independent	68.2%	70.6%	79.2%	72.7%	83.4%	83.3%	83.5%	83.4%	78.2%
% Change from 2025	1.5%	0.4%	-1.7%	-0.1%	0.0%	-3.9%	-3.4%	-2.5%	-1.3%

ADR

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Chain affiliated	\$255.60	\$260.40	\$311.75	\$277.52	\$348.97	\$397.64	\$428.26	\$392.17	\$338.83
% Change from 2025	5.4%	7.1%	4.0%	5.2%	-1.4%	3.7%	16.4%	6.4%	6.0%
Independent	\$245.42	\$252.55	\$294.73	\$266.10	\$339.63	\$391.81	\$410.33	\$381.34	\$328.85
% Change from 2025	4.9%	5.1%	5.1%	4.9%	-0.7%	4.2%	17.0%	6.9%	6.2%

RevPAR

	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Chain affiliated	\$192.88	\$198.19	\$254.73	\$215.99	\$299.78	\$349.64	\$379.67	\$343.17	\$280.28
% Change from 2025	7.7%	6.7%	0.6%	4.6%	-3.7%	1.8%	14.9%	4.5%	4.7%
Independent	\$167.44	\$178.20	\$233.43	\$193.56	\$283.14	\$326.47	\$342.75	\$318.06	\$257.10
% Change from 2025	6.5%	5.4%	3.2%	4.8%	-0.8%	0.1%	13.1%	4.2%	4.8%

Source: PwC analysis, based on CoStar data as of July 1, 2026

Contact us

Abhishek Jain

Principal, Real Estate & Hospitality
a.jain@pwc.com

Jeanelle Johnson

Principal, Travel, Transportation & Hospitality
jeanelle.johnson@pwc.com

Darin Yug

Principal, US & Global Hospitality Leader
darin.yug@pwc.com

Hospitality & Leisure Sectors:

Casino gaming
Cruise
Lodging
Travel & tourism
Vacation ownership

Contributing writers

Justin Starr

Senior Associate
justin.starr@pwc.com

Chase Cook

Associate
chase.cook@pwc.com

Thomas Ren

Associate
thomas.r.ren@pwc.com

About the data

Some of the information contained herein is based on a voluntary survey and is not a statistical sample. Depending on the number of respondents, the information may not be representative of the total respective sub-classifications. Indications of percentage increase or decrease are representative of the performance of the participating sample for this year compared to last year. Although not a statistical sample, the information may be characteristic of general trends in the sector.