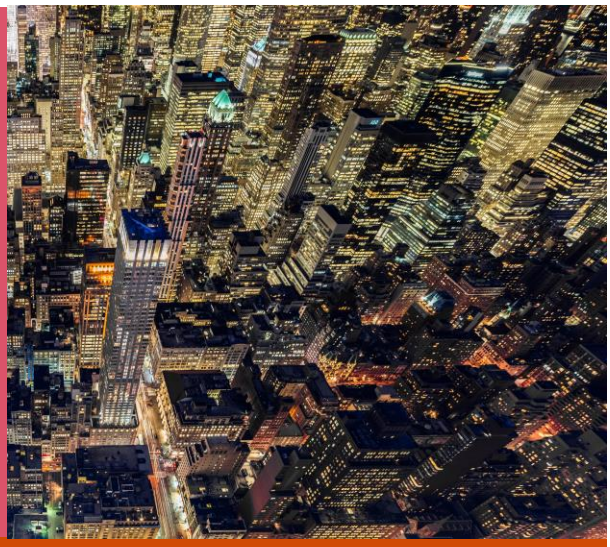
Manhattan Lodging Index

Fourth Quarter 2024

Manhattan Lodging Performance Overview

Q4 2024

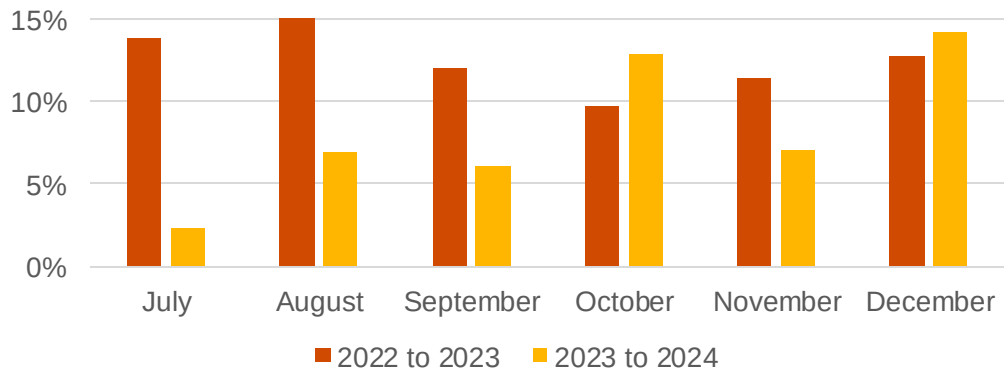
Occupancy, average daily rate (ADR), and revenue per available room (RevPAR) continued to experience strong growth as the market moves toward stabilization. Luxury hotels notably outperformed their lower-priced counterparts across these key performance indicators, reflecting a broader resurgence in the luxury segment during 2024. For the overall Manhattan hotel market, Q3 RevPAR increased by 5.1 percent, while Q4 saw an increase of 11.7 percent compared to the same periods in 2023.



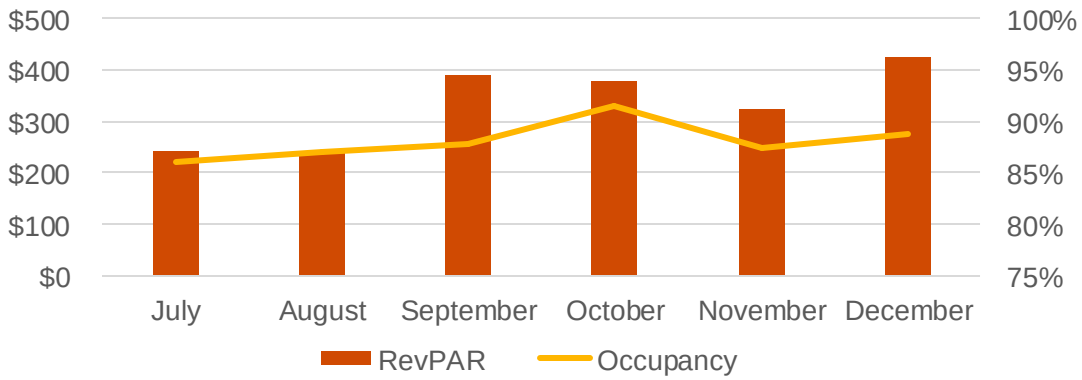
"As a bellwether market, Manhattan's hotel market averaged an occupancy level of 89.3 percent in Q4 2024, marking a return to pre-COVID stabilized levels. RevPAR growth was strong in Q4, recording the highest year-over-year growth of any quarter in 2024. However, with the anticipated stabilization of the market, along with several new openings projected, growth is expected to moderate in 2025."

— Abhishek Jain, Principal, PwC

H2 2024 Manhattan RevPAR Change, by Month



H2 2024 Manhattan Occupancy & RevPAR Levels, by Month



Source: PwC, based on STR data

pwc

Stepping Back to Spring into 2025

Looking at macro-trends shaping hospitality in 2025

Performance Bifurcation Continues: According to data from STR, the U.S. hospitality sector experienced moderate RevPAR growth of 1.8% in 2024, primarily driven by an increase in ADR, while occupancy levels remained largely stagnant. A key trend underlying this data is the bifurcation in performance, with higher-end hotels significantly outperforming their lower-end counterparts**.** Luxury and upper-upscale hotels have benefited from recent stock market gains, which have bolstered wealth creation among their core clientele. In contrast, the lower-end market has faced challenges, including inflationary pressures and competition from short-term rentals.

Business Models Continue to Evolve and Adapt: The hospitality industry is undergoing a transformative shift as companies redefine traditional business models. Moving beyond the conventional focus of "heads in beds," hospitality companies are expanding into adjacent sectors, including branded residences, wellness experiences, mixed-use developments, and alternative accommodations. This evolution reflects not only changing consumer preferences, particularly in the luxury segment, where travelers seek more immersive and personalized experiences, but also increased focus on growth driven by the need to adapt to emerging macro trends.

60% **of consumer markets companies plan to increase cloud investments with AI***

Hospitality Leads Human-Led AI Adoption: The integration of artificial intelligence (AI) has also become a significant trend within the industry, enhancing operational efficiencies across dynamic pricing, guest personalization, and predictive maintenance. While mobile check-in services and AI-powered chatbots are among the most widely adopted applications, the potential for broader AI implementation remains largely untapped.

43%

of business and tech executives believe AI investments led to cost savings in consumer-focused industries, incl. Hospitality*

Looking ahead in 2025, the U.S. hospitality industry is expected to experience muted RevPAR growth, driven by slight ADR increases amid stable demand. However, industry sentiment suggests that transaction volume will experience a significant uptick in 2025, fueled by anticipated interest rate cuts and greater post-election economic clarity. According to CBRE, 94% of U.S. hotel investors are expected to maintain or increase their hotel investments in 2025, with central business districts (CBDs) and resort locations emerging as the most attractive investment opportunities.

As the industry navigates the evolving consumer and technological landscape, adapting to shifting consumer expectations and leveraging AI will be paramount. Modern travelers are increasingly seeking a seamless blend of work, leisure, and wellness. Hotels that offer premium experiences, such as co-working lounges and health-conscious dining options, are poised to strongly position themselves in this landscape. Furthermore, the adoption of AI-driven solutions in revenue management and customer engagement will likely become a key differentiator for hospitality companies.

*Source: PwC's Next in consumer markets 2025; visit this link for the full report.

Source: CBRE, CoStar, PwC, STR

Manhattan Lodging Index Q4 2024

RevPAR increased 11.7 percent year-over-year during the fourth quarter of 2024, outpacing third quarter growth of 5.1 percent. Both occupancy and ADR also continued to advance at a quicker pace than Q3. Q4 year-over-year increases in occupancy were highest in October – up 5.5 percent, and lowest in December – up 1.4 percent. Q4 2024 average occupancy and ADR increased to 89.3 percent and $420.74, respectively, resulting in Manhattan RevPAR jumping from $336.30 in Q4 2023 to $375.65 in Q4 2024.

Of the four market classes tracked, luxury properties exhibited the most significant year-over-year increase in RevPAR – up 15.3 percent for the quarter, driven by a 4.9 percent increase in occupancy from 80.4 percent in Q4 2023 to 84.3 percent in Q4 2024 and a 9.9 percent increase in ADR from $639.89 to $703.55.

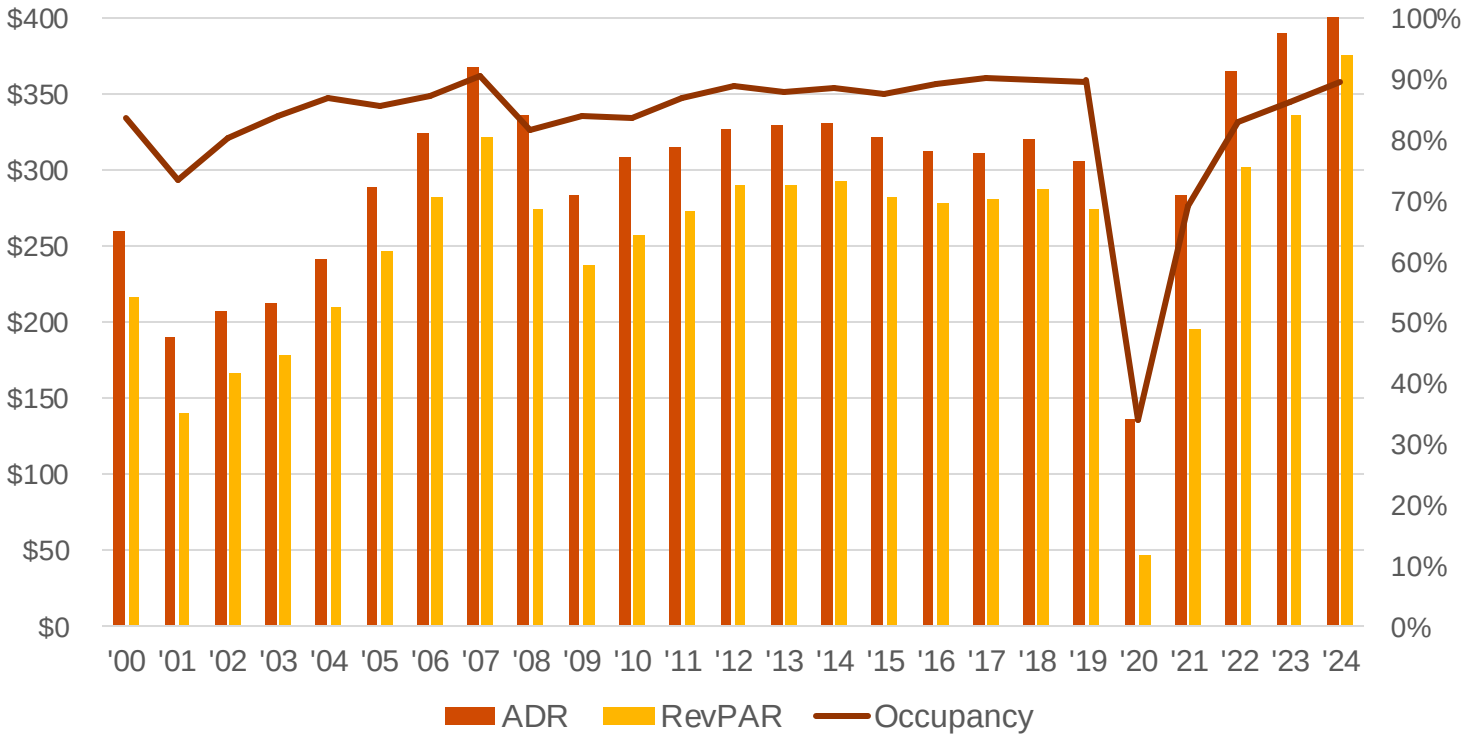
For upscale properties, quarterly occupancy grew by 2.3 percent and ADR by 6.5 percent year-over-year, resulting in a RevPAR increase of 9.0 percent from Q4 2023. Upper upscale properties experienced a 10.6 percent increase in RevPAR since Q4 2023, driven by a 3.8 percent increase in occupancy and a 6.5 percent increase in ADR. Upper-midscale properties posted a 10.8 percent increase in RevPAR year-over-year, attributable to an increase in occupancy of 4.4 percent and an increase in ADR of 6.2 percent. All four market classes saw RevPAR increase by at least 5 percent since Q4 2023, driven by increases in occupancy and ADR across all classes.

Of the five Manhattan neighborhoods, Midtown South had the largest increase in RevPAR since Q4 2023, of 15.5 percent, driven by a 6.7 percent increase in occupancy and an 8.2 percent increase in ADR year-over-year. Upper Manhattan RevPAR grew by 15.2 percent from $460.53 in Q4 2023 to $530.35 in Q4 2024, driven by a 3.5 percent increase in occupancy and an 11.2 percent increase in ADR year-over-year. Midtown West and Midtown East posted RevPAR increases of 10.9 and 11.4 percent since Q4 2023, respectively. Lower Manhattan had the lowest year-over-year increase in RevPAR of 10.3 percent.

During the fourth quarter, growth in occupancy at limited-service hotels outpaced that of full-service hotels, with year-over-year increases of 5.8 and 3.0 percent, respectively. RevPAR increased 13.6 percent since Q4 2023 for limited-service properties, while full-service hotels saw an increase of 11.4 percent over the same period.

RevPAR in the fourth quarter increased by 12.1 percent year-over-year for chain-affiliated hotels and 10.6 percent for independent hotels. The improvement in chain-affiliated hotels was driven by increases in both occupancy and ADR – up 3.8 and 8.1 percent, respectively, since Q4 2023. Relative to chain-affiliated properties, independent hotels experienced slightly smaller year-over-year increases in occupancy and ADR of 3.0 and 7.4 percent, respectively.

Manhattan Q4 Performance, 25-Year Trend



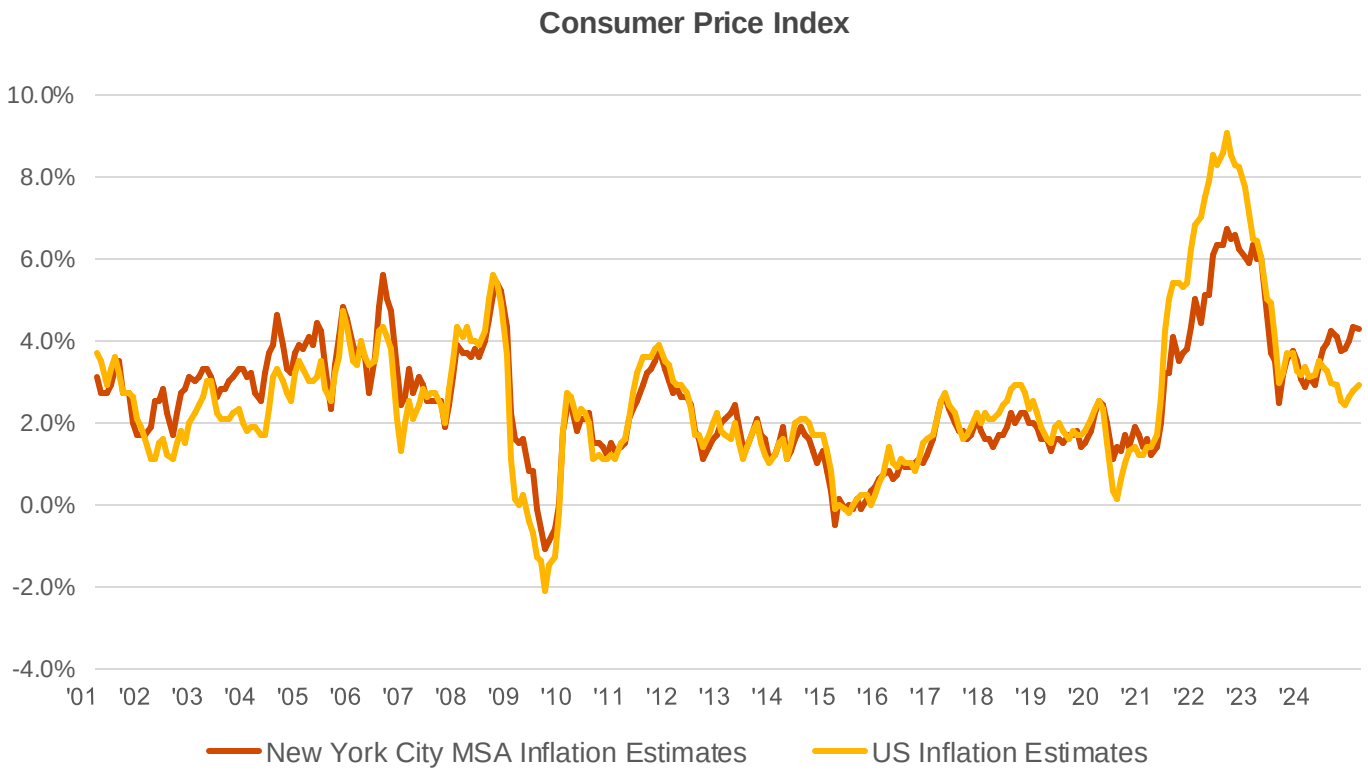
Source: PwC, based on STR data

Gross Metro Product and Consumer Price Index

During the fourth quarter of 2024, U.S. gross domestic product ("GDP") posted a seasonally adjusted annualized increase in economic activity of 2.3 percent, following an increase of 3.1 percent in the third quarter. According to the advance estimate released by the Bureau of Economic Analysis, the increase in GDP was primarily driven by consumer spending and government spending which were partly offset by a decrease in investment and exports. Furthermore, imports, a subtraction in the GDP calculation, decreased during the quarter.

According to S&P Global, the forecasted gross metro product (“GMP”) for the New York metro area in 2024 is approximately 2.2 percent above prior-year levels. In 2025, S&P Global predicts that GMP will experience an increase of 1.4 percent, followed by an increase of 1.3 percent in 2026 and 1.3 percent in 2027, as the economy re-stabilizes.

During the fourth quarter, New York City's consumer price index ("CPI") increased by an average of 4.2 percent, compared to 2.7 percent for the nation.



Source: Bureau of Labor Statistics

Office Market Statistics

Manhattan leasing activity continued its positive momentum in Q4 2024, with 6.7 million square feet in new leasing activity, marking the highest quarterly total since Q3 2022, and exceeding the 10-year quarterly average by 6.3 percent. The strong Q4 2024 new leasing activity brings the annual total to 23.4 million square feet, a 30.2 percent increase from 2023. Combined, new leases and renewals in 2024 generated the highest volume of activity since 2019, reaching an annual total of 32.4 million square feet with two leases totaling 1.1 million square feet. This heightened activity was fueled by 23 new and expansion leases greater than 100,000 square feet in 2024 – up from 16 in 2023.

According to Cushman & Wakefield's Q4 2024 MarketBeat Report, after four quarters of increasing vacancy, overall Manhattan office vacancy decreased 20 basis points in Q4 2024 to 23.3 percent. The decrease in vacancy comes from a boost in leasing, which helped to offset the addition of 10 blocks greater than 100,000 square feet. Additionally, direct vacant space increased 0.7 percent, while sublease vacant space shrank to 20.5 million square feet – the lowest in 15 quarters. Despite overall 2024 office space absorption of negative 6.2 million square feet, Class A absorption was positive at 373k square feet in the fourth quarter.

For the Midtown office market, new leasing activity rose to nearly 5.3 million square feet in Q4 2024, representing the highest quarterly total since Q4 2019. The strong Q4 led to total new leasing activity in Midtown for 2024 of 16.7 million square feet – 32.7 percent higher year-over-year and matching the 10-year historical average. Overall asking rents moderately decreased to $78.15 in Q4 2024 from $78.23 in Q4 2023. During the fourth quarter, vacancy in this submarket decreased 20 basis points to a four-quarter low of 22.3 percent, primarily driven by a spike in leasing.

For Midtown South, new leasing activity decreased 11.3 percent to 1.1 million square feet. However, it represents the third consecutive quarter of more than 1.0 million square feet in leasing activity, which had not been achieved since 2019. Overall vacancy in the submarket decreased by 50 bps from Q3 2024 to 25.8 percent, primarily due to the absence of large block additions. Annual new leasing activity of 4.4 million square feet represents a 53.9 percent increase from 2.9 million square feet in 2023. This strong growth was fueled by 10 new lease transactions that were greater than 50,000 square feet in 2024, representing 23.0 percent of the annual total. Despite posting negative absorption of 868k square feet for 2024, Midtown South experienced positive absorption of 333k square feet in Q4 2024. Overall asking rents in the submarket ended the quarter at $77.19, representing a 1.3 percent decrease from Q4 2023.

For the Downtown office market, new leasing activity decreased 36.9 percent quarter-over-quarter to 383k square feet. This led to a total annual new leasing activity of 2.3 million square feet for 2024, which represents a 9.3 percent decrease from 2023. Despite this year-over-year overall decrease, four of the six Downtown submarkets registered an uptick in new leasing activity for 2024 with the exclusion of the World Trade and Insurance submarkets. Vacancy decreased by 10 basis points from Q3 2024 to 24.3 percent. Overall asking rents slightly decreased year-over-year to $55.54 per square foot, while annual absorption was negative at 1.2 million square feet.

Looking forward, there is an expectation for the leasing pipeline to continue expanding at a steady pace in 2025. Demand is projected to outpace supply for high-end quality space as the financial services sector continues to drive most of the demand in Manhattan. Expect to see increases in new constructions and repositioning of older properties in 2025, as the demand is likely to remain focused on high-end spaces. There is sentiment in the market that office property values have reached or close to their low-point, with institutional investors expected to return to the market at potentially higher rates in 2025.

Source: PwC, Cushman & Wakefield, Savills

Employment Trends

During the fourth quarter of 2024, unemployment levels in New York City increased slightly relative to the prior year, while the unemployment levels in New York State experienced a slight decrease. According to the New York State Department of Labor, the seasonally-adjusted unemployment rate for the State averaged 4.4 percent during Q4 2024, a decrease of 20 basis points from prior-year levels. For New York City, the Q4 2024 seasonally-adjusted unemployment rate increased by 10 basis points from Q4 2023 levels to 5.4 percent. The share of the city's working-age population (16+) who were either employed or looking for a job grew to 62.6 percent in December 2024.

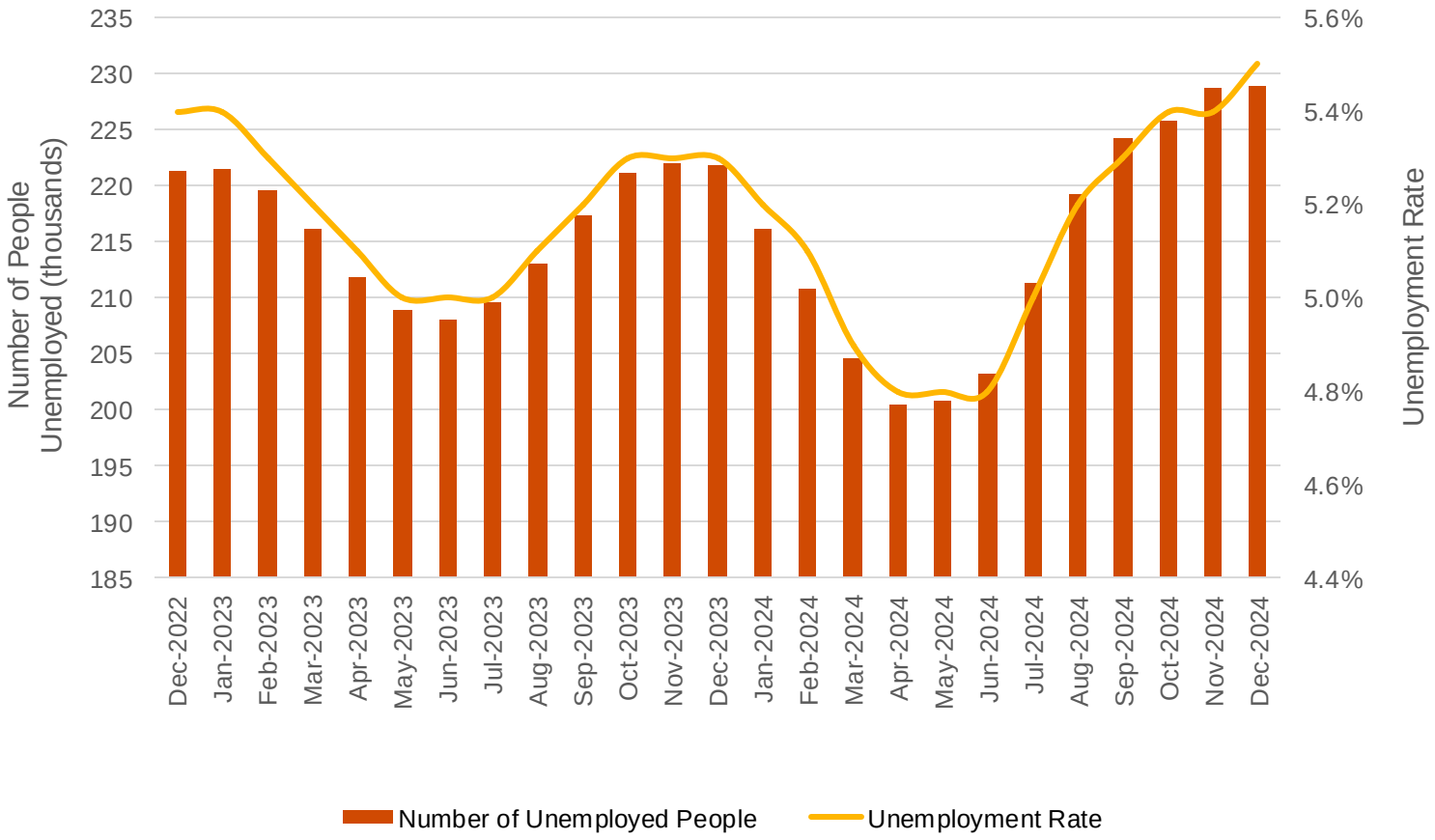
The overall unemployment rate for the nation averaged 4.1 percent during Q4 2024 (4.1 percent in October, 4.2 percent in November, and 4.1 percent in December). This represents a 10 basis point decrease from Q3 2024 and a 30 basis point increase from Q4 2023.

As indicated by the New York State Department of Labor, New York City's private sector employment increased by 77,700 jobs year-over-year to 4,246,800 jobs in December 2024.

Year-over-year job gains occurred in four of the nine sectors tracked by the New York State Department of Labor, with increases in the private education and health services sector, which gained 84,000 jobs, the leisure and hospitality sector, which gained 18,800 jobs, the trade, transportation, and utilities sector, which gained 2,900 jobs, and the other services sector, which gained 1,100 jobs.

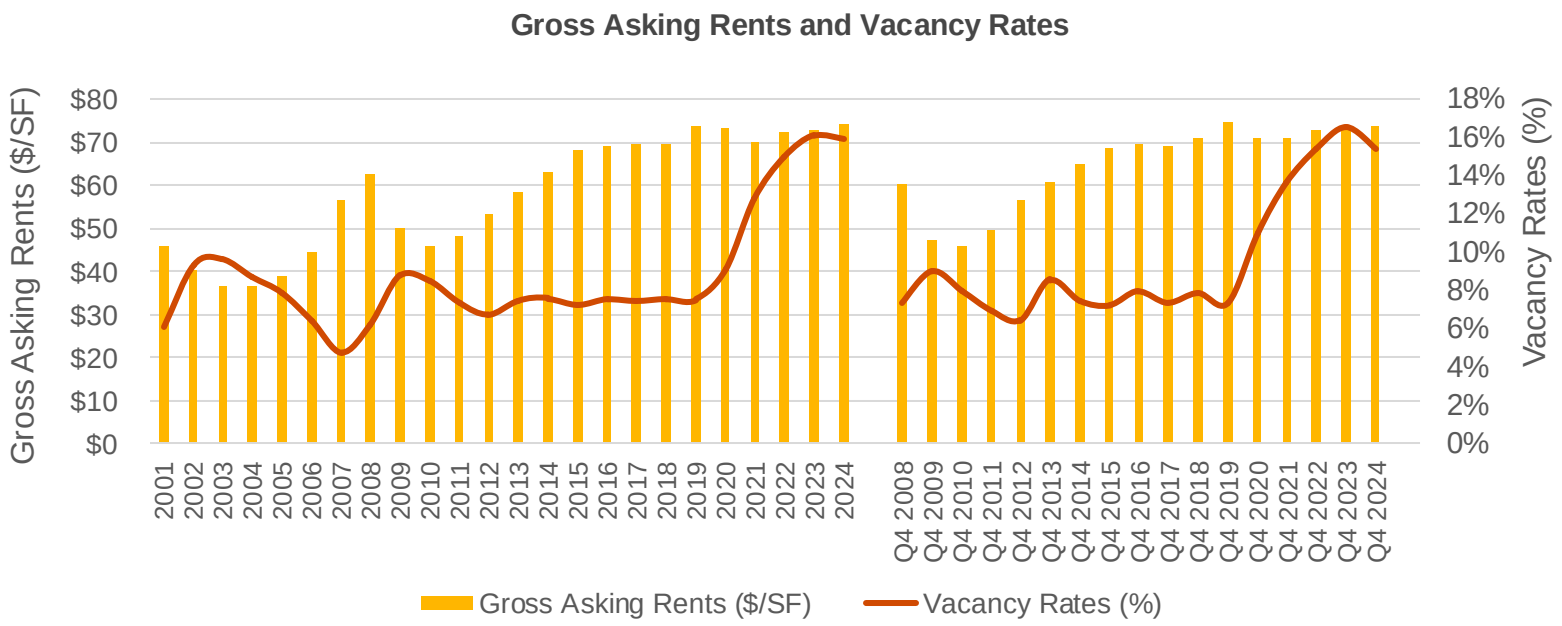
Declines occurred in the information sector, which lost 11,000 jobs; the natural resources, mining, and construction sector, which lost 9,700 jobs; professional and business services, which lost 4,100 jobs; financial activities, which lost 2,900 jobs; and manufacturing, which lost 1,400 jobs.

New York City Unemployment for the 25-Month Period Ended December 2024



Source: New York State Department of Labor

Manhattan Lodging Index Q4 2024



Source: PwC, based on CBRE Econometric Advisors data

According to a report from Cushman & Wakefield, three key lease transactions occurred during the fourth quarter. These transactions are noted in the table below.

Tenant	Address	SF	Transaction Type
Bloomberg, L.P.	919 Third Avenue	924,876	Expansion /Renewal
Ropes & Gray LLP	1285 Avenue of the Americas	427,622	New Lease
Apple Inc.	11 Penn Plaza	397,894	Expansion /Renewal

Source: Cushman & Wakefield, Real Capital Analytics (RCA), Savills

According to Real Capital Analytics (RCA), several notable office transactions occurred during the fourth quarter. There were approximately 32 transactions ranging in size from 2.6k square feet to 1.7 million square feet, with sales prices ranging from $4.4 million to $675.0 million.

The most expensive transaction in total sales price, was the sale of 320 Park Ave, which closed in December. Munich RE bought out its joint-venture partner Mutual of America for $506.3 million (valuing the property at $675.0 million). The primary tenants include American Life Insurance Co, EXL Service Holdings, and Korea Development Bank. The 35-story building opened in 1994 and was renovated in 2022.

The largest transaction by price per square foot was the October sale of 225 E 126th St, which transacted at $3.0k per square foot. Goldman Sachs sold a 25% stake in the property to Montefiore Medical Center, Mount Sinai Health System, Memorial Sloan-Kettering, Murphy & McManus, and proHEALTH for $105.0 million (valuing the property at $420.0 million). The property is a 139.3k square-foot medical office building that was renovated in 2020.

Additional transactions by sales price in October, November, and December are detailed below.

Apart from the aforementioned sale of 225 E 126th St, in October, RXR Realty sold a stake in 620 Avenue of the Americas, to Hudson Bay Capital for $177.5 million (valuing the property at $328.7 million or $696 per square foot). The 472.0k square-foot property, which was built in 1900 and renovated in 2012, contains 7 floors.

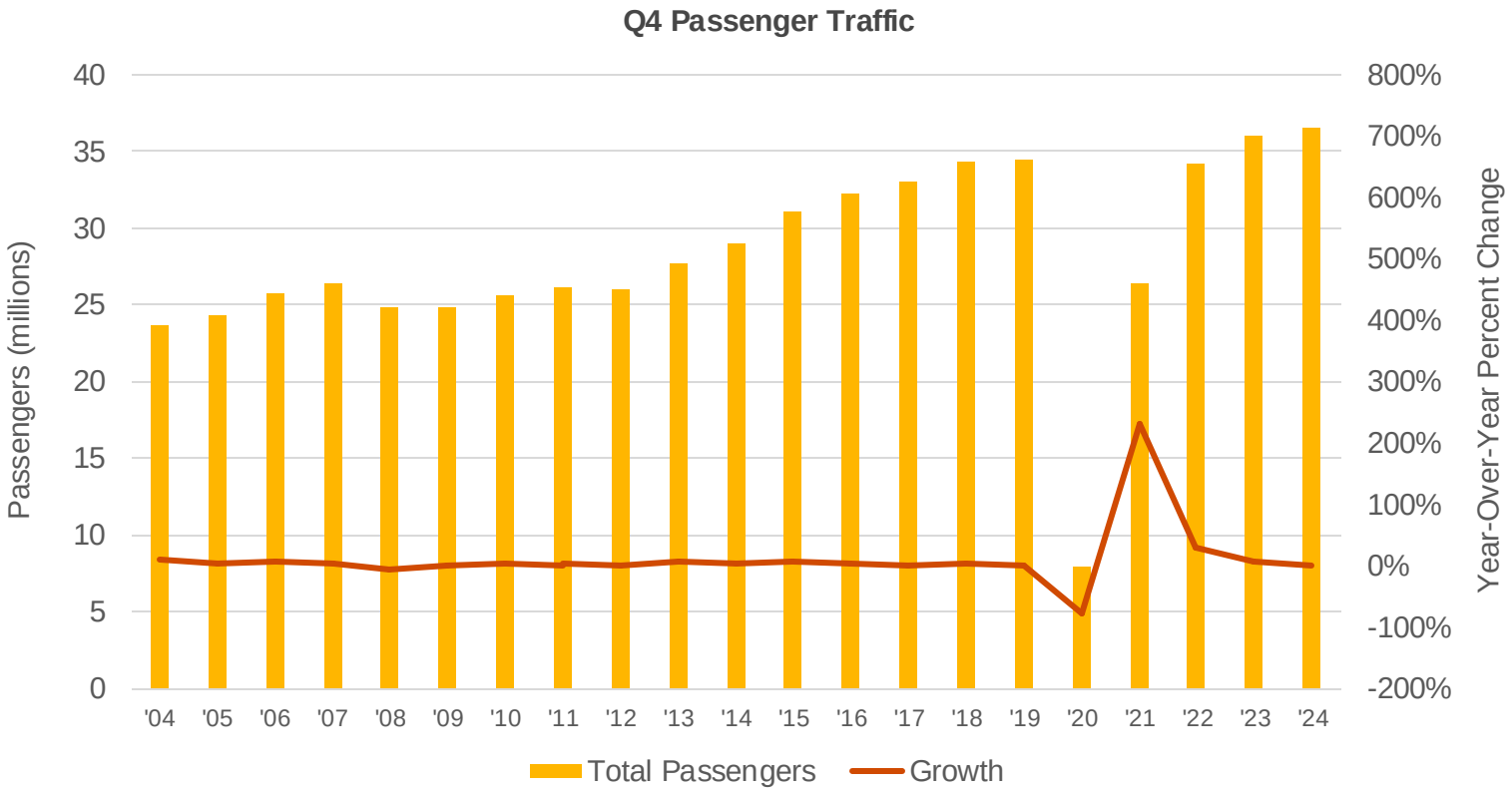
In November, Mori Building acquired a stake in One Vanderbilt from SL Green, which valued the property at $517.0 million, or $298 per square foot. This 67-story property was built in 2020.

Besides the sale of 320 Park Ave mentioned above, in December, Haddad Brands acquired Two Park Ave for $357.0 million from Morgan Stanley. The 965.0k square-foot property was originally built in 1928 and renovated in 1986.

Air Traffic Statistics

During the fourth quarter of 2024, air traffic levels increased approximately 1.4 percent from prior-year levels. This represents the fifteenth consecutive quarter of year-over-year total passenger traffic growth, beginning with Q2 2021. Having served 36.4 million passengers during the fourth quarter, the three major New York metropolitan airports – Newark Liberty International Airport, LaGuardia International Airport, and John F. Kennedy International Airport – saw an increase of over 498k passengers from the same period last year. Additionally, the air traffic levels in the fourth quarter equated to 105.7 percent of the volume achieved in Q4 2019, reflecting a full recovery to pre-Covid levels of activity. International traffic increased approximately 3.9 percent from the 11.8 million international passengers traveling during Q4 2023. In December 2024, domestic air travel totaled 8.3 million passengers, surpassing the December 2023 mark of 7.8 million by 5.6 percent. However, Q4 2024 domestic air travel remained largely consistent with prior year activity, increasing only 0.2 percent to a total of 24.1 million passengers.

The following chart displays fourth-quarter passenger traffic and growth data over the past twenty years.



Source: Port Authority of New York and New Jersey

Recent Manhattan Hotel Transactions

Hotel transaction activity remained steady in the second half of 2024, with five hotel sales reported, consistent with the five sales reported in the first half of 2024. However, activity has slowed relative to the second half of 2023, which reported two hotel portfolio sales and seven individual hotel sales. According to RCA and CoStar, four of the hotels sold in H2 2024 were full-service hotels, while the other one was a limited-service hotel.

The highest price per key recorded was for the 587-unit Thompson Central Park New York in Midtown West. This hotel was sold in September by GFI Capital Resources and Elliott Management to Gencom Group for a total of $307.0 million, or $523k per key.

In Midtown West, Michael Loeb purchased a minority stake in the 795-unit Crowne Plaza Times Square from Argent Ventures at a valuation of $334.9 million, or $421k per key. The property, originally built in 1989 and renovated in 2018, was last sold in January 2015 for $250.0 million.

Located in Lower Manhattan, the Radisson Hotel New York Wall Street, was sold by Sam Chang to Slate Property Group for $94.5 million. This 289-unit hotel, which was built in 1903 and renovated in 1995, was previously sold in January 2017 for $95.0 million.

In Midtown West, the 228-unit Holiday Inn Express New York City - Chelsea was acquired by Prospect Ridge from KSL Capital Partners for $59.8 million, or $262k per key. The property, which was built in 2006, was purchased by KSL Capital Partners in November 2023, as part of a portfolio sale.

The lowest price per key recorded was for the 222-unit Ink48 in Midtown West. This hotel was sold in December by Brookfield Asset Management to Capstone Equities and Leyad for a total of $57.8 million, or $260k per key.

Transaction Date	Hotel Name	Rooms	Transaction Price	Price Per Room
Jul- 24	Crowne Plaza Times Square	795	$334,920,000	$421,283
Sep-24	Thompson Central Park NY	587	$307,000,000	$522,998
Nov-24	Holiday Inn Express – Chelsea	228	$59,830,000	$262,412
Dec-24	Ink48	222	$57,789,019	$260,311
Dec-24	Radisson Hotel Wall Street	289	$94,500,000	$326,990

Source: Real Capital Analytics (RCA), CoStar data, and news reports

Recent and Planned Hotel Openings/Closings

Four hotels opened during the second half of 2024, with a total of 470 new rooms entering the market. In Midtown East, The Surrey, A Corinithia Hotel opened in October with 100 rooms. The 219-room Four Seasons Hotel located in Midtown East and the 48-room Days Inn located in Lower Manhattan both opened in November. In Midtown West, the 103-room City Boutique opened in December.

Property	Location	Neighborhood	Owner/Developer	Open Date	Rooms
The Surrey, A Corinithia Hotel	20 E 76th St	Midtown East	Corinithia	Oct-24	100
Four Seasons Hotel	57 E 57th St	Midtown East	Ty Warner Hotels and Resorts LLC	Nov-24	219
Days Inn	79 Eldridge Street	Lower Manhattan	Eldridge Hotel, LLC	Nov-24	48
City Boutique	510 W 42nd St	Midtown West	Ian Reisner	Dec-24	103

The tables below and on the following page provide an overview of hotels that are currently under development/renovation or in the planning stages. The implementation of stricter zoning regulations has led to the cancellation of numerous projects in Manhattan's hotel development pipeline. The list of projects below may include projects that have not yet commenced construction and could potentially experience additional delays or cancellations.

2025 Openings

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
The Twenty Two Hotel	16 E 16th St	Lower Manhattan	The Twenty Two	Feb-25	77
The Merchant	139 Orchard St	Lower Manhattan	Fortuna Realty Group, Elk Investors	Feb-25	98
San Carlos Hotel**	150 E 50th St	Midtown East	Robinson Silverman Pearce Aronsohn & Berman LLP	Mar-25	-147*
Now Now NoHo	338-340 Bowery	Lower Manhattan	Dovetail + Co	Apr-25	180
Faena New York	76 11th Ave	Midtown South	The Witkoff Group	Apr-25	137
Cambria Hotel	224 W 47th St	Midtown West	McSam Hotel Group LLC	May-25	136
Hotel Meta, Marriott Tribute Portfolio	450 11th Ave	Midtown West	Marx Development Group	Jun-25	379
Jade Hotel @ Garment Center	36 West 38th St	Midtown West	Onboard Hospitality LLC	Jul-25	200
Waldorf Astoria**	301 Park Ave	Midtown East	AB STABLE LLC	Sep-25	375
Sofitel New York**	45 W 44th St	Midtown West	Keck Seng Investments	Sep-25	398
Xadia Hotel	58 W 39th St	Midtown West	H Hotel LLC	Sep-25	173
Best Western Hotel	319 West 38th St	Midtown West	319 West 38th Steel, LP	Nov-25	121
IHG Kimpton Hotel	32 West 48th St	Midtown West	Extell	Dec-25	529
IHG Voco Times Square	711 7th Ave	Midtown West	Atlas Hospitality, LLC	Dec-25	424

* Negative room count is due to hotels that will undergo renovation/demolition and consequently experience room closures
** Represents renovations to an existing hotel

Source: PwC, based on BuildCentral data, CoStar data and news reports

2026 through 2028 Openings

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
Hotel Plaza Athenee	37 E 64th Street	Midtown East	Nobu Hospitality	Q1 2026	145
Gramercy Park Hotel**	2 Lexington Ave	Midtown East	MCR Hotels	Q1 2026	200
Platt Street Hotel	7 Platt St	Lower Manhattan	Moinan Group	Q1 2026	172
Little Nell Hotel	10 Rockefeller Plaza	Midtown West	Tishman Speyer	Q3 2026	130
Aloft New York Midtown West	495 11th Ave	Midtown West	Radson Development	Q2 2027	220
Residence Inn Midtown West	495 11th Ave	Midtown West	Radson Development	Q2 2027	96
AC Hotel New York Midtown West	495 11th Ave	Midtown West	Radson Development	Q2 2027	341
570 5th Ave Hotel	570 5th Avenue	Midtown West	Extell	Q2 2028	1,524

Hotels in Permitting and Planning

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
The Torch	740 Eighth Ave	Midtown West	Extell	N/A	825
Sedesco Supertall Billionaire's Row	41-47 W 57th St	Midtown West	Sedesco	N/A	158
Staybridge Suites	62 Mulberry St	Lower Manhattan	CHTN Hotel, LLC	N/A	103
Grand Hyatt Commodore	175 Park Ave	Midtown East	RXR Realty and TF Cornernstone	N/A	500
Grand Hyatt***	109 E 42nd St	Midtown East	Hyatt Hotels Corporation	N/A	-1,298*
Hotel Indigo	255 W 34th St	Midtown West	The Chetrit Group	N/A	323
Unnamed Hotel	1420 Broadway	Midtown West	AB & Sons	N/A	80
RIU Hotel	1708-1710 Broadway	Midtown West	Riu Hotels and Resorts	N/A	673
Hillel Shohet Hotel	515 7th Ave	Midtown South	Blenheim Realty	N/A	255
Art'otel New York Hudson Yards	538-542 West 29th	Hudson Yards	PPHE Hotel Group/Largo Investments	N/A	98
Wynn New York City	West 30th and West 33rd	Midtown South	Related Companies	N/A	1,750
Extell Development Hotel	147-153 W 55th St	Midtown West	Extell	N/A	618
HDSN West Tower	418 11th Ave	Midtown South	New York Convention Center	N/A	455
Tribeca	265-67 Broadway	Lower Manhattan	Roe Corporation	N/A	109

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

Source: PwC, based on BuildCentral data, CoStar data and news reports

Fourth Quarter 2024 Manhattan Lodging Index

	Occupancy								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
2023 Market Average	85.2%	83.2%	87.6%	85.3%	86.8%	84.3%	87.5%	86.2%	81.9%
2024 Market Average	86.1%	87.0%	87.8%	87.0%	91.6%	87.5%	88.7%	89.3%	84.7%
	% Change from 2023				% Change from 2023				% Change from 2023
Market Average	1.0%	4.6%	0.3%	1.9%	5.5%	3.8%	1.4%	3.5%	3.4%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
2023 Market Average	$277.79	$270.33	$419.74	$323.31	$385.21	$357.10	$425.26	$389.95	$322.31
2024 Market Average	$281.50	$276.35	$443.91	$333.32	$412.30	$368.74	$479.05	$420.74	$337.75
	% Change from 2023				% Change from 2023				% Change from 2023
Market Average	1.3%	2.2%	5.8%	3.1%	7.0%	3.3%	12.6%	7.9%	4.8%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
2023 Market Average	$236.71	$224.94	$367.71	$275.86	$334.41	$301.10	$372.26	$336.30	$263.96
2024 Market Average	$242.25	$240.47	$389.96	$289.87	$377.58	$322.62	$425.05	$375.65	$286.11
	% Change from 2023				% Change from 2023				% Change from 2023
Market Average	2.3%	6.9%	6.1%	5.1%	12.9%	7.1%	14.2%	11.7%	8.4%

Source: PwC, based on STR data

Fourth Quarter 2024 Manhattan Lodging Index

By Class

	Occupancy								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Luxury – 2023	74.5%	72.7%	82.3%	76.4%	80.7%	78.5%	82.0%	80.4%	74.2%
Luxury – 2024	77.7%	77.5%	83.4%	79.5%	87.3%	82.0%	83.6%	84.3%	78.1%
Upper Upscale – 2023	85.7%	84.3%	87.5%	85.8%	86.9%	83.0%	87.2%	85.7%	81.6%
Upper Upscale – 2024	86.8%	87.1%	87.9%	87.3%	91.8%	86.6%	88.4%	89.0%	84.4%
Upscale – 2023	91.9%	88.9%	91.5%	90.8%	91.3%	89.0%	91.8%	90.7%	87.2%
Upscale – 2024	91.3%	92.7%	92.0%	92.0%	94.4%	91.6%	92.3%	92.8%	89.4%
Upper Midscale – 2023	87.9%	87.0%	88.1%	87.7%	85.3%	85.3%	88.7%	86.5%	83.6%
Upper Midscale – 2024	86.6%	88.5%	87.6%	87.6%	91.6%	89.0%	90.1%	90.3%	85.7%
	% Change from 2023				% Change from 2023				% Change from 2023
Luxury	4.3%	6.7%	1.2%	4.0%	8.1%	4.5%	2.0%	4.9%	5.3%
Upper Upscale	1.3%	3.3%	0.5%	1.7%	5.7%	4.3%	1.4%	3.8%	3.5%
Upscale	-0.7%	4.2%	0.5%	1.4%	3.4%	2.9%	0.6%	2.3%	2.4%
Upper Midscale	-1.5%	1.7%	-0.5%	-0.1%	7.4%	4.3%	1.6%	4.4%	2.5%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Luxury – 2023	$450.74	$436.85	$699.20	$533.56	$614.88	$604.67	$697.18	$639.89	$540.79
Luxury – 2024	$458.33	$452.39	$747.78	$555.71	$670.83	$643.41	$794.49	$703.55	$567.23
Upper Upscale – 2023	$261.06	$252.92	$388.35	$301.19	$359.19	$337.33	$396.27	$365.00	$303.08
Upper Upscale – 2024	$264.92	$257.77	$409.08	$309.88	$378.00	$342.21	$444.45	$388.90	$315.13
Upscale – 2023	$229.14	$224.38	$328.27	$260.71	$315.83	$279.15	$345.30	$314.14	$257.02
Upscale – 2024	$232.65	$228.47	$345.47	$268.04	$333.45	$282.73	$385.72	$334.66	$268.27
Upper Midscale – 2023	$208.66	$206.07	$312.01	$242.27	$297.21	$255.04	$309.91	$288.05	$235.13
Upper Midscale – 2024	$209.61	$207.92	$324.80	$246.63	$310.64	$256.43	$347.98	$305.77	$246.77
	% Change from 2023				% Change from 2023				% Change from 2023
Luxury	1.7%	3.6%	6.9%	4.2%	9.1%	6.4%	14.0%	9.9%	4.9%
Upper Upscale	1.5%	1.9%	5.3%	2.9%	5.2%	1.4%	12.2%	6.5%	4.0%
Upscale	1.5%	1.8%	5.2%	2.8%	5.6%	1.3%	11.7%	6.5%	4.4%
Upper Midscale	0.5%	0.9%	4.1%	1.8%	4.5%	0.5%	12.3%	6.2%	5.0%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Luxury – 2023	$335.84	$317.49	$575.73	$407.89	$496.42	$474.67	$571.58	$514.65	$401.08
Luxury – 2024	$356.29	$350.82	$623.35	$441.87	$585.69	$527.64	$664.47	$593.33	$443.19
Upper Upscale – 2023	$223.77	$213.20	$339.89	$258.52	$311.98	$279.89	$345.50	$312.81	$247.26
Upper Upscale – 2024	$230.03	$224.44	$359.72	$270.43	$347.15	$296.27	$393.07	$346.03	$266.11
Upscale – 2023	$210.59	$199.51	$300.39	$236.61	$288.35	$248.44	$316.94	$284.96	$224.24
Upscale – 2024	$212.37	$211.77	$317.75	$246.55	$314.91	$258.89	$356.19	$310.55	$239.79
Upper Midscale – 2023	$183.36	$179.25	$274.92	$212.37	$253.58	$217.64	$274.83	$249.03	$196.57
Upper Midscale – 2024	$181.53	$184.02	$284.66	$216.00	$284.54	$228.29	$313.61	$276.00	$211.50
	% Change from 2023				% Change from 2023				% Change from 2023
Luxury	6.1%	10.5%	8.3%	8.3%	18.0%	11.2%	16.3%	15.3%	10.5%
Upper Upscale	2.8%	5.3%	5.8%	4.6%	11.3%	5.9%	13.8%	10.6%	7.6%
Upscale	0.8%	6.1%	5.8%	4.2%	9.2%	4.2%	12.4%	9.0%	6.9%
Upper Midscale	-1.0%	2.7%	3.5%	1.7%	12.2%	4.9%	14.1%	10.8%	7.6%

Source: PwC, based on STR data

Fourth Quarter 2024 Manhattan Lodging Index

By Neighborhood

	Occupancy								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Upper Manhattan – 2023	77.7%	73.3%	83.4%	78.1%	81.9%	78.9%	82.3%	81.1%	75.1%
Upper Manhattan – 2024	80.3%	80.8%	82.4%	81.2%	87.1%	81.2%	83.4%	83.9%	78.5%
Midtown West – 2023	87.7%	85.1%	88.0%	86.9%	87.1%	85.7%	89.6%	87.5%	83.3%
Midtown West – 2024	87.9%	88.5%	89.1%	88.5%	92.7%	89.4%	90.6%	90.9%	86.2%
Midtown East – 2023	83.4%	81.3%	86.5%	83.7%	85.4%	82.3%	87.4%	85.0%	80.3%
Midtown East – 2024	83.2%	83.2%	84.9%	83.7%	90.0%	84.3%	87.1%	87.2%	81.9%
Midtown South – 2023	79.7%	80.7%	85.1%	81.8%	85.2%	80.1%	82.6%	82.7%	79.7%
Midtown South – 2024	83.7%	85.7%	86.7%	85.3%	90.7%	86.3%	87.6%	88.2%	83.1%
Lower Manhattan – 2023	85.0%	84.6%	90.0%	86.5%	88.5%	85.8%	87.4%	87.2%	82.5%
Lower Manhattan – 2024	86.3%	88.0%	89.5%	87.9%	91.4%	87.2%	87.2%	88.6%	85.5%
	% Change from 2023				% Change from 2023				% Change from 2023
Upper Manhattan	3.3%	10.3%	-1.2%	3.9%	6.3%	2.9%	1.3%	3.5%	4.6%
Midtown West	0.1%	4.0%	1.3%	1.8%	6.4%	4.3%	1.1%	3.9%	3.5%
Midtown East	-0.3%	2.3%	-1.8%	0.0%	5.5%	2.5%	-0.3%	2.5%	2.0%
Midtown South	4.9%	6.2%	1.9%	4.3%	6.5%	7.7%	6.0%	6.7%	4.4%
Lower Manhattan	1.5%	4.0%	-0.6%	1.6%	3.3%	1.6%	-0.2%	1.6%	3.6%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Upper Manhattan – 2023	$415.77	$391.98	$634.73	$485.60	$548.28	$558.05	$597.33	$568.15	$485.99
Upper Manhattan – 2024	$408.70	$399.65	$668.65	$491.79	$618.50	$595.60	$680.47	$632.01	$507.14
Midtown West – 2023	$275.28	$265.82	$398.60	$313.79	$372.83	$350.90	$434.86	$387.24	$315.73
Midtown West – 2024	$275.08	$269.68	$419.44	$320.70	$395.05	$360.03	$482.37	$413.16	$328.27
Midtown East – 2023	$275.11	$267.39	$469.04	$337.91	$389.35	$371.70	$446.01	$403.40	$332.03
Midtown East – 2024	$281.55	$273.95	$495.72	$349.83	$416.32	$375.72	$519.89	$438.52	$347.40
Midtown South – 2023	$266.39	$263.67	$406.69	$312.45	$383.59	$335.26	$392.66	$371.29	$309.08
Midtown South – 2024	$274.59	$267.96	$432.64	$324.70	$407.37	$351.48	$444.27	$401.89	$329.01
Lower Manhattan – 2023	$275.82	$271.84	$422.74	$324.36	$399.74	$353.72	$391.24	$382.12	$322.95
Lower Manhattan – 2024	$284.91	$282.98	$451.55	$339.79	$429.45	$366.98	$445.80	$414.84	$340.19
	% Change from 2023				% Change from 2023				% Change from 2023
Upper Manhattan	-1.7%	2.0%	5.3%	1.3%	12.8%	6.7%	13.9%	11.2%	4.4%
Midtown West	-0.1%	1.5%	5.2%	2.2%	6.0%	2.6%	10.9%	6.7%	4.0%
Midtown East	2.3%	2.5%	5.7%	3.5%	6.9%	1.1%	16.6%	8.7%	4.6%
Midtown South	3.1%	1.6%	6.4%	3.9%	6.2%	4.8%	13.1%	8.2%	6.4%
Lower Manhattan	3.3%	4.1%	6.8%	4.8%	7.4%	3.7%	13.9%	8.6%	5.3%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Upper Manhattan – 2023	$323.23	$287.24	$529.64	$379.27	$449.16	$440.43	$491.35	$460.53	$364.77
Upper Manhattan – 2024	$328.24	$323.09	$551.13	$399.24	$538.68	$483.69	$567.18	$530.35	$398.18
Midtown West – 2023	$241.54	$226.09	$350.81	$272.77	$324.70	$300.72	$389.81	$338.82	$263.05
Midtown West – 2024	$241.70	$238.64	$373.81	$283.77	$366.11	$321.93	$437.26	$375.68	$282.99
Midtown East – 2023	$229.58	$217.40	$405.61	$282.88	$332.31	$305.90	$389.86	$343.09	$266.51
Midtown East – 2024	$234.16	$227.86	$420.98	$292.96	$374.87	$316.80	$452.96	$382.29	$284.42
Midtown South – 2023	$212.44	$212.74	$346.12	$255.55	$326.81	$268.68	$324.45	$306.93	$246.23
Midtown South – 2024	$229.77	$229.64	$375.06	$277.10	$369.59	$303.30	$389.19	$354.58	$273.52
Lower Manhattan – 2023	$234.58	$229.97	$380.55	$280.62	$353.62	$303.61	$341.87	$333.37	$266.53
Lower Manhattan – 2024	$246.01	$249.06	$404.00	$298.78	$392.51	$320.01	$388.70	$367.60	$290.93
	% Change from 2023				% Change from 2023				% Change from 2023
Upper Manhattan	1.5%	12.5%	4.1%	5.3%	19.9%	9.8%	15.4%	15.2%	9.2%
Midtown West	0.1%	5.6%	6.6%	4.0%	12.8%	7.1%	12.2%	10.9%	7.6%
Midtown East	2.0%	4.8%	3.8%	3.6%	12.8%	3.6%	16.2%	11.4%	6.7%
Midtown South	8.2%	7.9%	8.4%	8.4%	13.1%	12.9%	20.0%	15.5%	11.1%
Lower Manhattan	4.9%	8.3%	6.2%	6.5%	11.0%	5.4%	13.7%	10.3%	9.2%

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, based on STR data

Fourth Quarter 2024 Manhattan Lodging Index

By Service

	Occupancy								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Full Service – 2023	84.5%	82.9%	88.3%	85.2%	87.4%	84.6%	87.7%	86.6%	81.8%
Full Service – 2024	85.7%	86.5%	88.4%	86.8%	91.6%	87.3%	88.5%	89.2%	84.6%
Limited Service – 2023	88.4%	84.5%	84.9%	85.9%	84.4%	83.3%	86.9%	84.9%	82.5%
Limited Service – 2024	87.6%	88.9%	85.8%	87.4%	91.4%	88.4%	89.6%	89.8%	85.2%
	% Change from 2023				% Change from 2023				% Change from 2023
Full Service	1.5%	4.4%	0.1%	2.0%	4.8%	3.2%	0.9%	3.0%	3.5%
Limited Service	-1.0%	5.2%	1.1%	1.8%	8.4%	6.1%	3.2%	5.8%	3.3%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Full Service – 2023	$290.02	$281.36	$441.11	$338.53	$403.37	$378.05	$448.74	$410.80	$339.70
Full Service – 2024	$294.71	$288.52	$467.69	$350.10	$433.49	$391.59	$505.73	$444.29	$355.95
Limited Service – 2023	$228.77	$224.48	$328.58	$260.30	$310.14	$272.11	$330.54	$305.00	$252.43
Limited Service – 2024	$230.15	$229.22	$346.42	$267.05	$327.65	$278.49	$373.62	$327.33	$265.55
	% Change from 2023				% Change from 2023				% Change from 2023
Full Service	1.6%	2.5%	6.0%	3.4%	7.5%	3.6%	12.7%	8.2%	4.8%
Limited Service	0.6%	2.1%	5.4%	2.6%	5.6%	2.3%	13.0%	7.3%	5.2%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Full Service – 2023	$244.93	$233.27	$389.38	$288.36	$352.67	$319.70	$393.55	$355.69	$277.70
Full Service – 2024	$252.50	$249.70	$413.23	$304.04	$397.16	$341.74	$447.61	$396.09	$301.10
Limited Service – 2023	$202.26	$189.66	$278.86	$223.65	$261.61	$226.74	$287.15	$258.85	$208.24
Limited Service – 2024	$201.51	$203.80	$297.30	$233.52	$299.49	$246.14	$334.85	$294.01	$226.22
	% Change from 2023				% Change from 2023				% Change from 2023
Full Service	3.1%	7.0%	6.1%	5.4%	12.6%	6.9%	13.7%	11.4%	8.4%
Limited Service	-0.4%	7.5%	6.6%	4.4%	14.5%	8.6%	16.6%	13.6%	8.6%

Source: PwC, based on STR data

By Affiliation

	Occupancy								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Chain Affiliated – 2023	86.1%	84.0%	88.1%	86.0%	86.7%	84.7%	88.5%	86.6%	82.6%
Chain Affiliated – 2024	87.7%	88.1%	88.7%	88.2%	91.9%	88.1%	89.6%	89.9%	85.7%
Independent – 2023	83.9%	81.4%	86.5%	83.9%	87.0%	83.5%	85.4%	85.3%	80.4%
Independent – 2024	82.4%	84.4%	85.8%	84.2%	90.9%	86.0%	86.7%	87.9%	82.3%
	% Change from 2023				% Change from 2023				% Change from 2023
Chain Affiliated	1.8%	5.0%	0.7%	2.5%	6.0%	4.1%	1.3%	3.8%	3.8%
Independent	-1.9%	3.7%	-0.8%	0.3%	4.4%	3.1%	1.6%	3.0%	2.3%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Chain Affiliated – 2023	$284.87	$276.41	$430.03	$331.11	$392.37	$367.23	$439.98	$400.75	$331.10
Chain Affiliated – 2024	$287.79	$281.26	$452.43	$339.69	$420.10	$378.85	$497.95	$433.08	$344.61
Independent – 2023	$261.21	$256.41	$395.83	$305.37	$368.88	$333.29	$389.86	$364.60	$302.60
Independent – 2024	$266.01	$264.49	$423.52	$317.89	$394.03	$344.63	$433.57	$391.40	$321.13
	% Change from 2023				% Change from 2023				% Change from 2023
Chain Affiliated	1.0%	1.8%	5.2%	2.6%	7.1%	3.2%	13.2%	8.1%	4.1%
Independent	1.8%	3.2%	7.0%	4.1%	6.8%	3.4%	11.2%	7.4%	6.1%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	December YTD
Chain Affiliated – 2023	$245.17	$232.08	$378.73	$284.81	$340.21	$310.95	$389.21	$347.19	$273.42
Chain Affiliated – 2024	$252.26	$247.92	$401.40	$299.49	$386.00	$333.83	$446.18	$389.27	$295.48
Independent – 2023	$219.22	$208.78	$342.42	$256.31	$321.10	$278.23	$332.81	$311.08	$243.42
Independent – 2024	$219.11	$223.27	$363.50	$267.62	$358.06	$296.54	$375.87	$344.01	$264.35
	% Change from 2023				% Change from 2023				% Change from 2023
Chain Affiliated	2.9%	6.8%	6.0%	5.2%	13.5%	7.4%	14.6%	12.1%	8.1%
Independent	-0.1%	6.9%	6.2%	4.4%	11.5%	6.6%	12.9%	10.6%	8.6%

Source: PwC, based on STR data

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