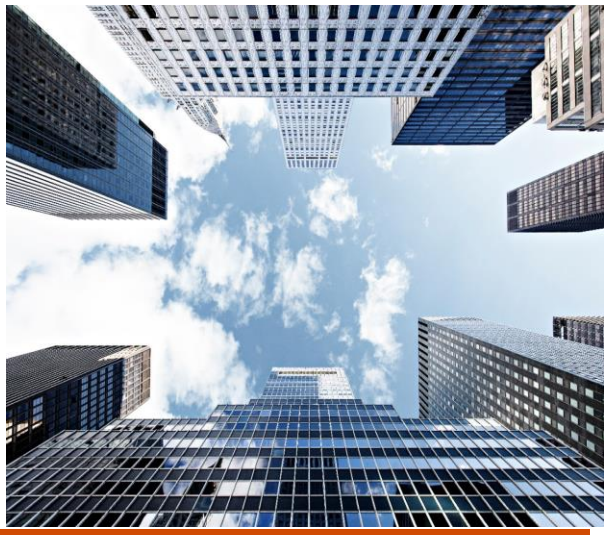
Manhattan Lodging Index

Second Quarter 2024

Manhattan Lodging Performance Overview

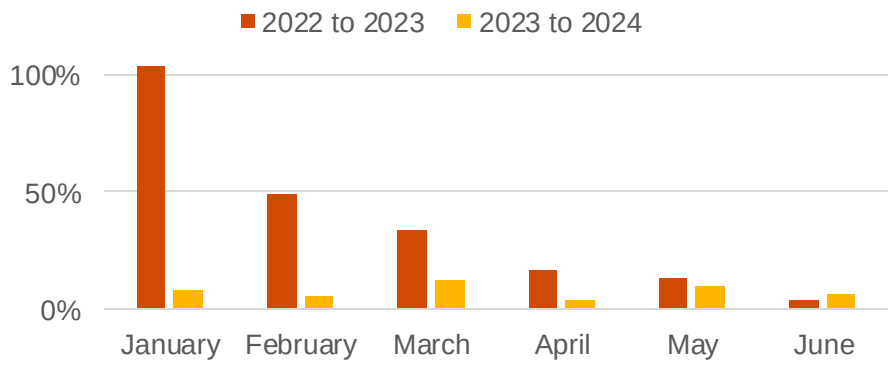
Q2 2024

The rate of growth in occupancy, average daily rate ("ADR") and revenue per available room ("RevPAR"), while robust, continued to decelerate. Luxury hotel occupancy benefitted from increased demand, while ADR growth levels for lower priced properties continued to show significant improvements. For the overall Manhattan hotel market, Q1 RevPAR increased 9.4 percent while Q2 increased 6.8 percent, from the same respective periods in 2023.

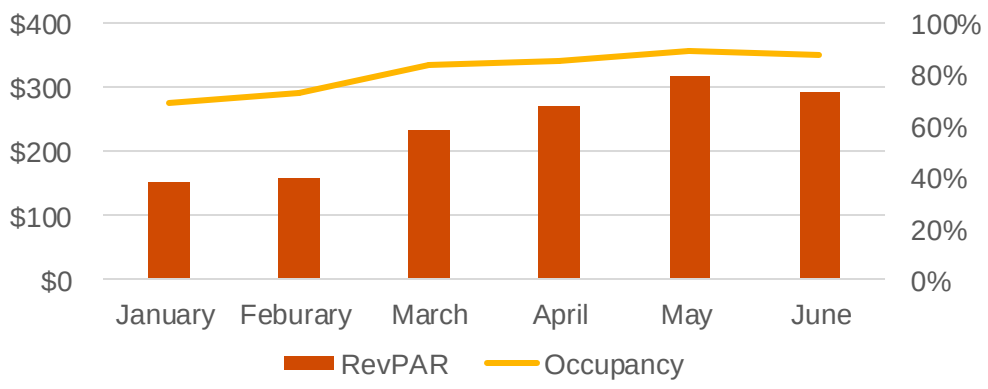


"The Manhattan hotel market averaged an occupancy level of 87.2 percent in Q2 2024, solidifying a return to stabilized pre-covid levels. While RevPAR growth decelerated significantly throughout the first half of 2024, minimal hotel room supply additions over the next several years are expected to benefit existing hotels, potentially resulting in price compression in the market."
— Abhishek Jain, Principal, PwC

H1 2024 Manhattan RevPAR Change, by Month



H1 2024 Manhattan Occupancy & RevPAR Levels, by Month



Source: PwC, based on STR data

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Manhattan Lodging Index Q2 2024

RevPAR increased 6.8 percent year-over-year during the second quarter of 2024. Occupancy and ADR continued to advance, albeit at a slower pace than Q1. Q2 annual increases in occupancy were highest in May – up 5.2 percent, and lowest in April – up 2.9 percent. Q2 2024 average occupancy and ADR increased to 87.2 percent and $336.84, respectively, resulting in Manhattan RevPAR jumping to $293.62 from $274.89 in Q2 2023.

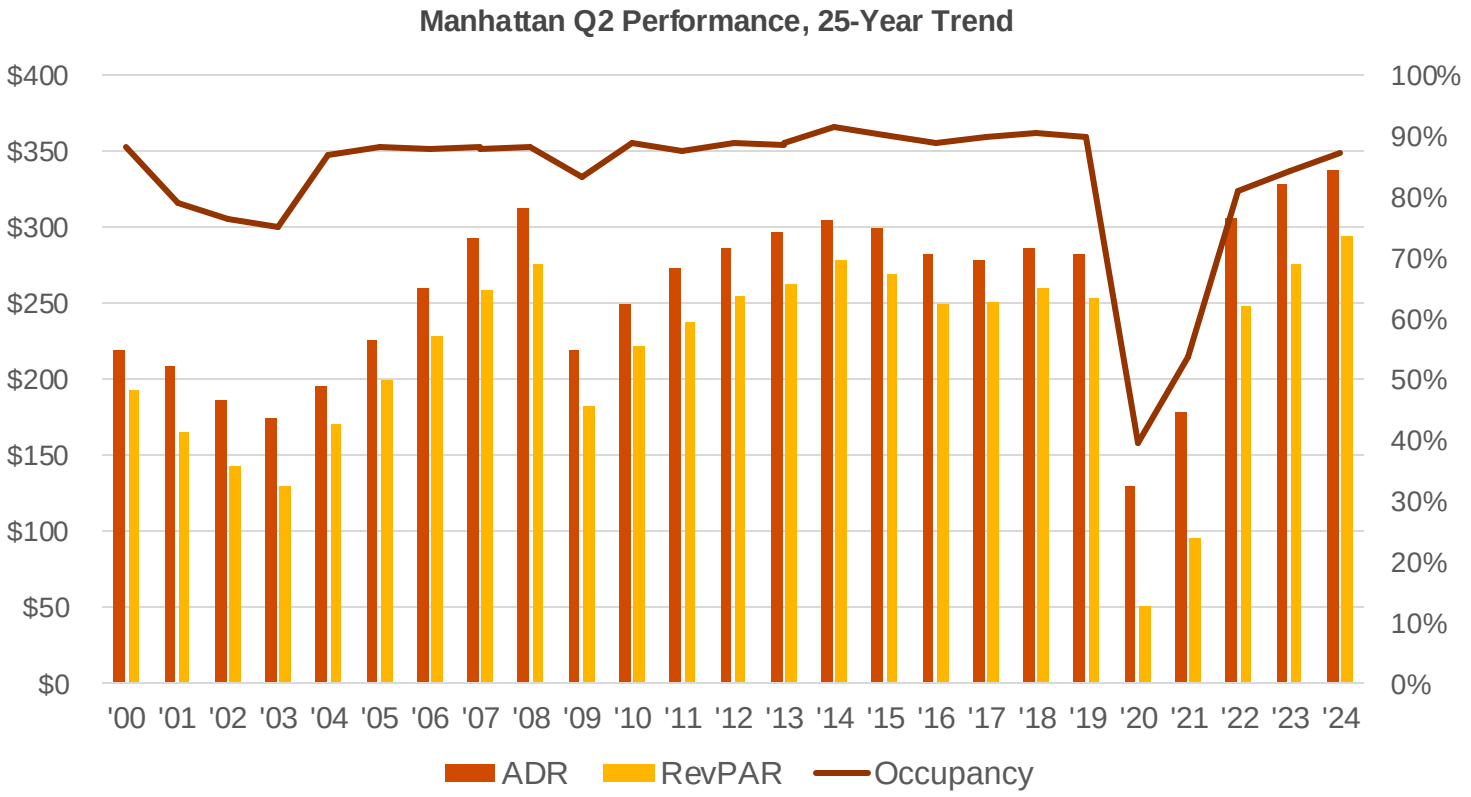
Of the four market classes tracked, luxury properties exhibited the most significant year-over-year increase in RevPAR - up 8.3 percent for the quarter, driven by a 6.3 percent increase in occupancy from 76.2 percent in Q2 2023 to 81.0 percent in Q2 2024 and a 1.8 percent increase in ADR from $535.97 to $545.79.

For upscale properties, quarterly occupancy grew by 2.4 percent and ADR by 3.2 percent year-over-year, resulting in a RevPAR increase of 5.7 percent from Q2 2023. Upper upscale properties experienced a 7.2 percent increase in RevPAR since Q2 2023, driven by a 4.1 percent increase in occupancy and a 3.0 percent increase in ADR. Upper-midscale properties posted a 6.6 percent increase in RevPAR year-over-year, attributable to an increase in occupancy of 2 percent and an increase in ADR of 4.5 percent. All four market classes saw RevPAR increase by at least 5 percent since Q2 2023, driven by increases in occupancy and ADR across all classes.

Of the five Manhattan neighborhoods, Lower Manhattan had the largest increase in RevPAR since Q2 2023, of 9.6 percent, driven by a 5.4 percent increase in occupancy and a 4.0 percent increase in ADR year-over-year. Midtown South RevPAR grew by 9.3 percent from $262.97 in Q2 2023 to $287.32 in Q2 2024, driven by a 3.9 percent increase in occupancy and a 5.2 percent increase in ADR year-over-year. Midtown West and Upper Manhattan posted RevPAR increases of 5.2 and 5.3 percent since Q2 2023, respectively. Midtown East had the lowest year-over-year increase in RevPAR of 5.1 percent.

During the second quarter, growth in occupancy at full-service hotels outpaced that of limited-service hotels, with year-over-year increases of 4.0 and 3.1 percent, respectively. RevPAR increased 7.3 percent since Q2 2023 for limited-service properties, while full-service hotels saw an increase of 6.9 percent over the same period.

RevPAR in the second quarter increased by 6.0 percent year-over-year for chain-affiliated hotels and 8.2 percent for independent hotels. The improvement in chain-affiliated hotels was driven by increases in both occupancy and ADR - up 4.1 and 1.8 percent, respectively, since Q2 2023. Relative to chain-affiliated properties, independent hotels experienced a more robust increase in ADR of 5.2 percent year-over-year but milder occupancy growth of 2.9 percent.



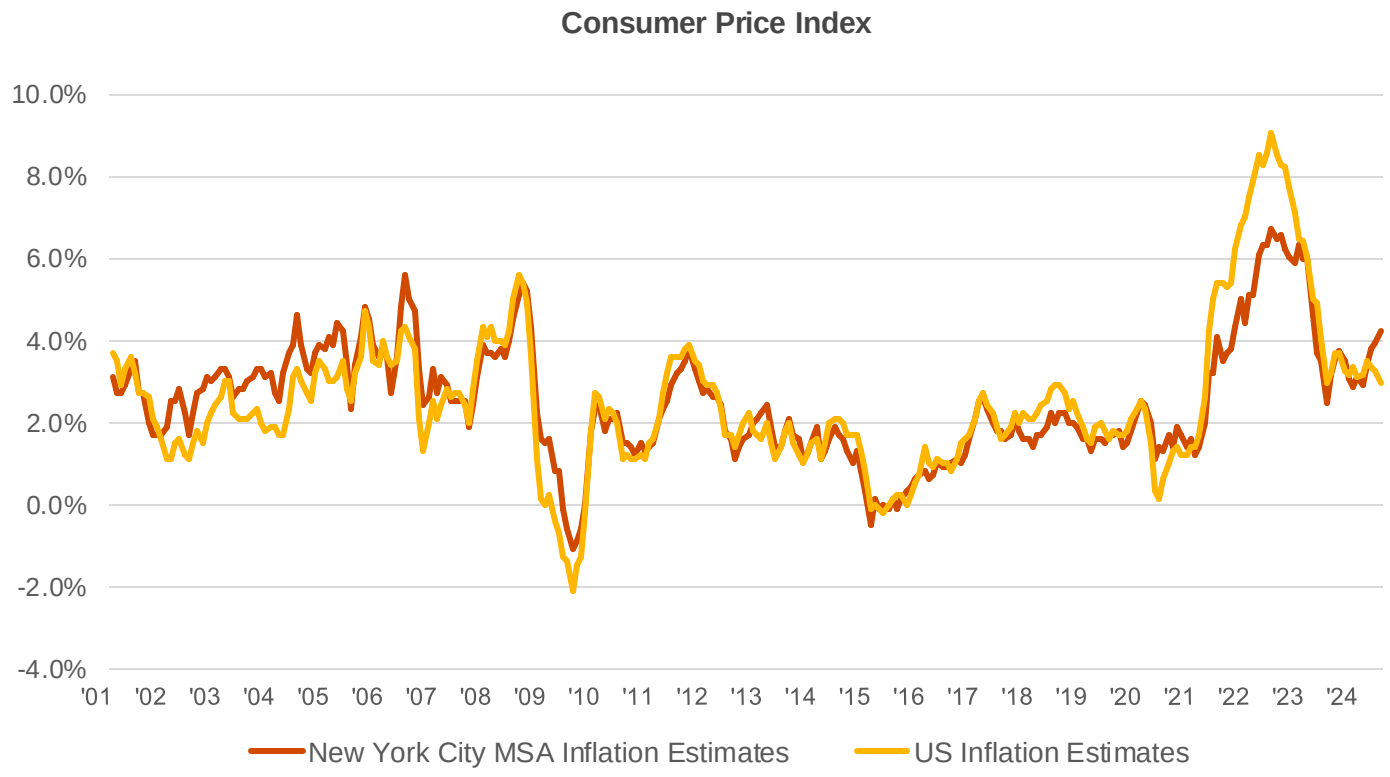
Source: PwC, based on STR data

Gross Metro Product and Consumer Price Index

During the second quarter of 2024, U.S. gross domestic product ("GDP") posted a seasonally adjusted annualized increase in economic activity of 2.8 percent, following an increase of 1.4 percent in the first quarter. According to the advance estimate released by the Bureau of Economic Analysis, the increase in GDP was primarily driven by consumer spending, nonresidential fixed investment, and private inventory investment. Furthermore, imports, a subtraction in the GDP calculation, increased during the quarter.

According to S&P Global, the forecasted gross metro product (“GMP”) for the New York metro area in 2024 is expected to be approximately 2.0 percent above prior-year levels. In 2025, S&P Global predicts that GMP will experience an increase of 1.2 percent, followed by an increase of 1.6 percent in 2026 and 1.7 percent in 2027, as the economy re-stabilizes.

During the second quarter, New York City's consumer price index ("CPI") increased by an average of 4.0 percent, compared to 3.2 percent for the nation.



Source: Bureau of Labor Statistics

Office Market Statistics

Manhattan leasing activity continued its positive momentum in Q2 2024, with 6.3 million square feet in new leasing activity. The 6.3 million square feet in new leases, fueled by seven new leases greater than 100,000 square feet, marks the first time in seven quarters that new leasing exceeded 6.0 million square feet. The strong Q2 2024 leasing activity brings the year-to-date total to 11.4 million square feet, a 29.8% increase from the midyear 2023 output of 8.8 million square feet. The increase in leasing activity coincides with a 30.5% increase in average lease size, growing from 9,684 square feet in the prior quarter to 12,639 square feet in the current quarter.

According to Cushman & Wakefield's Q2 2024 MarketBeat Report, overall Manhattan office vacancy increased 20 basis points to 23.6 percent in Q2 2024. The marginal increase in vacancy comes due to only four blocks greater than 100,000 square feet entering the market, down from 13 blocks in Q1 2024. Additionally, no new construction or fully renovated buildings were completed during the quarter for the first time since Q3 2021. Sublease vacant space remained relatively stable, down 0.4% from Q2 2023, at 22.6 million square feet. Overall, office space absorption year-to-date through Q2 2024 was negative at 7.4 million square feet.

For the Midtown office market, new leasing activity hit a seven-quarter high of 4.3 million square feet during Q2 2024. Leasing activity in Midtown year-to-date totaled 7.9 million square feet – 29.5 percent higher year-over-year and outpacing the first 8 months of 2023, led by seven of the nine Midtown submarkets recording an uptick in YOY activity. Overall asking rents moderately increased to $78.03 in Q2 2024 from $77.05 in Q2 2023. During the second quarter, vacancy in this submarket increased 10 basis points from Q1 2024 to 22.9 percent, primarily driven by the introduction of a 394k square feet block of sublease space at 30 Hudson Yards.

For Midtown South, new leasing drove a significant increase in deal volume in Q2 2024, climbing to 1.4 million square feet, marking the first time since Q3 2022 that the submarket has surpassed 1.0 million square feet in leasing activity. The strong growth was fueled by a 337k square foot lease by American Eagle Outfitters at 63 Madison Avenue, representing the largest new Manhattan Lease of the quarter. Despite the uptick in leasing activity, overall vacancy in the submarket increased by 100 bps from Q1 2024 to 25.3%, primarily due to 154k square feet entering the market at 770 Broadway. Midtown South posted negative absorption of 781k square feet for the year. Overall, asking rents in the submarket ended the quarter at $78.46, representing a 3.5% increase from Q2 2023.

For the Downtown office market, leasing activity decreased by 16.0% to 598k square feet during the quarter. The decline in leasing activity for the submarket brings annual year-to-date leasing activity to 1.3 million square feet, representing a decrease of 5.9% year-over-year. Vacancy decreased by 10 basis points from Q1 2024 to 24.6 percent, driven by an uptick in June demand, which reached a 12-month high of 317k square feet of leasing activity. Sublease vacant space increased by a modest 1.0% to 6.5 million square feet, down from nearly 6.7 million square feet as of Q2 2023. Class A asking rents and overall asking rents decreased to $59.12 and $55.62 per square foot, respectively, and year-to-date absorption was negative at 1.4 million square feet.

Looking forward, there is an expectation for the leasing pipeline to accelerate in the second half of 2024. Coupled with an expected increase in new constructions and more announcements about repositioning older properties, the bifurcation between Class A properties and overall office rents may continue. The construction pipeline outlook for 2024 appears to be promising, with an expected increase in new construction during Q3 and Q4 2024. It is also expected that some occupiers who have downsized their space requirements during the pandemic may consider expanding as office occupancies begin to show more stability.

Source: Cushman & Wakefield Manhattan Office MarketBeat Report

Employment Trends

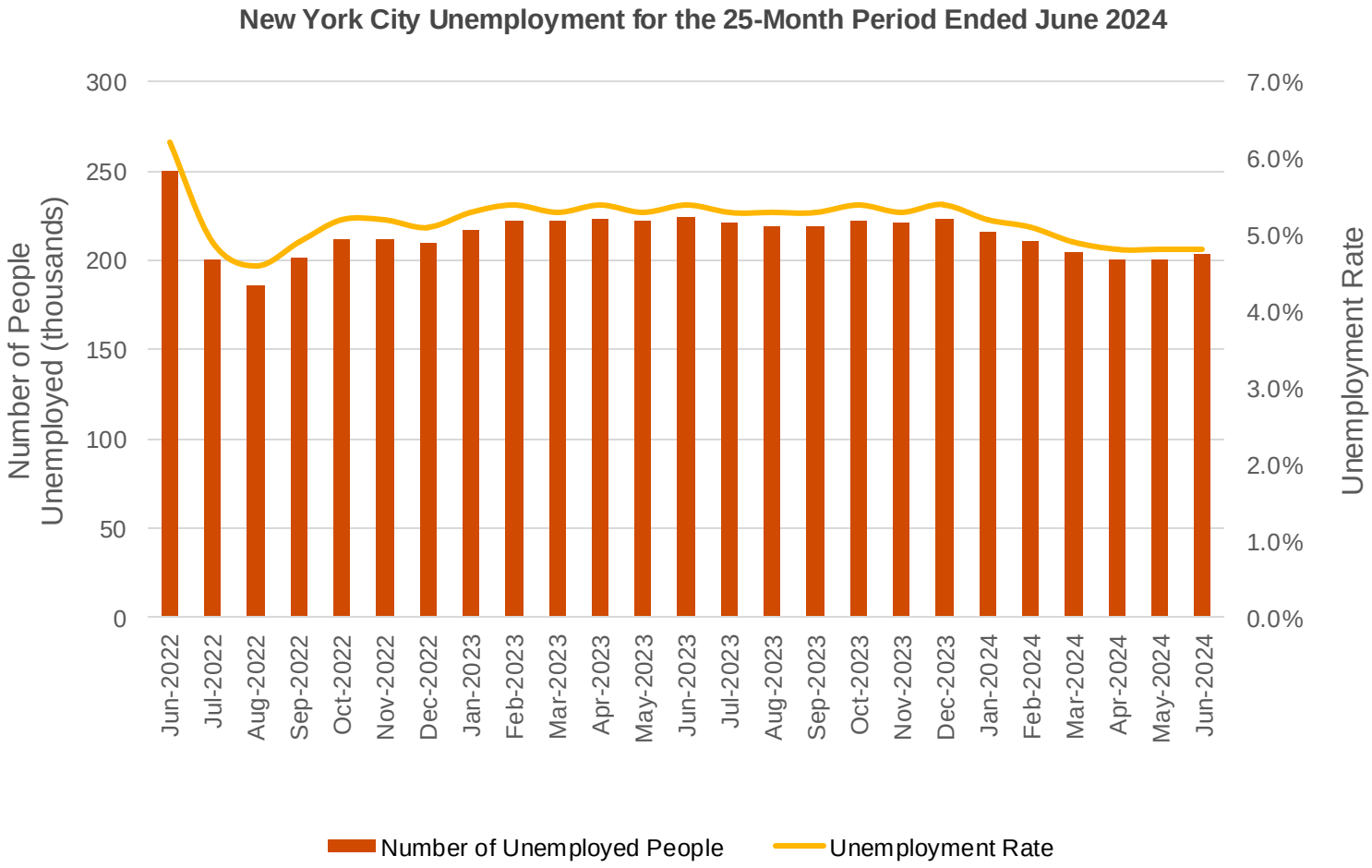
During the first half of 2024, while unemployment levels in New York City improved, the unemployment levels in the State increased compared to the previous year. According to the New York State Department of Labor, the seasonally-adjusted unemployment rate for the State averaged 4.2 percent during the quarter, an increase of 30 basis points from prior-year levels. For New York City, the seasonally adjusted unemployment rate decreased by 60 basis points from Q2 2023 levels to 4.8 percent. The share of the city's working-age population (16+) who were either employed or looking for a job grew to 62.4 percent in June.

The overall unemployment rate for the nation increased from the prior quarter by 20 basis points and from the prior year by 40 basis points. The Q2 2024 unemployment rate averaged 4.0 percent (4.1 percent in June, 4.0 percent in May, and 3.9 percent in April).

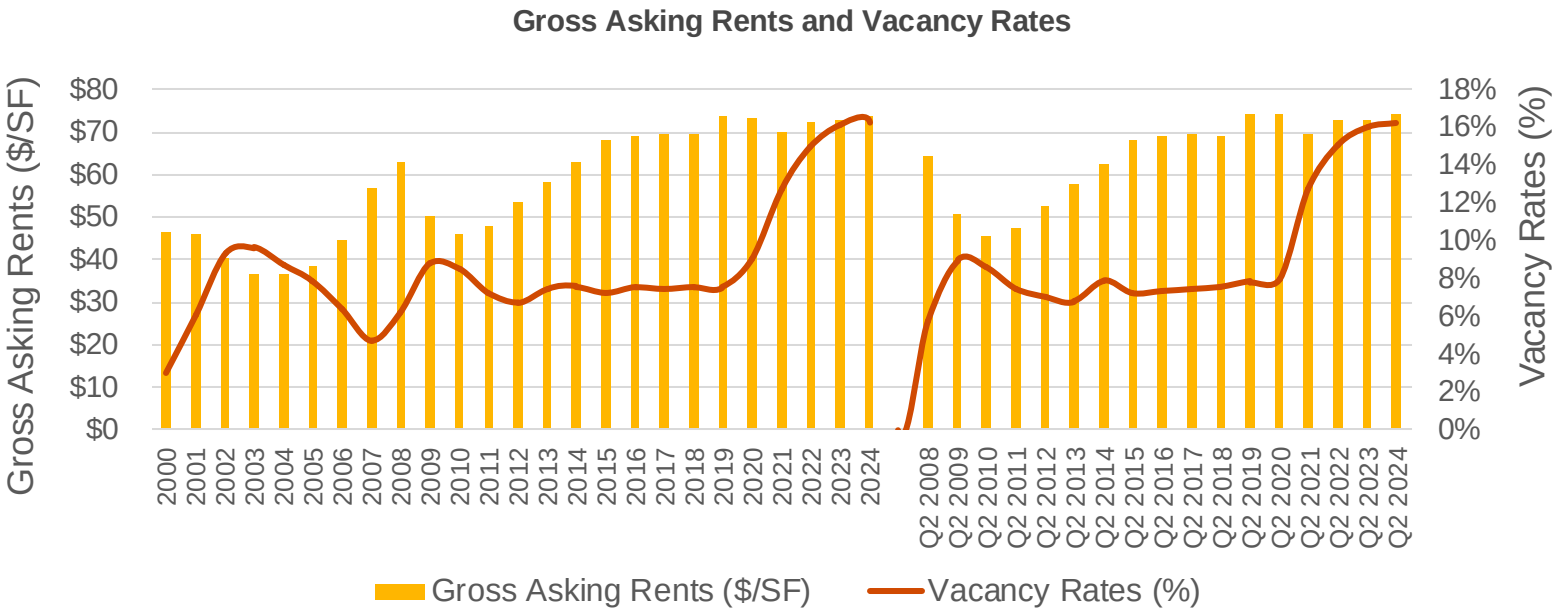
As indicated by the New York State Department of Labor, New York City's private sector employment rose by 53,900 jobs to 4,195,400 between June 2023 and June 2024.

Year-over-year job gains occurred in three 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 84,300 jobs, the leisure and hospitality sector, which gained 11,900 jobs, and the other services sector, which gained 400 jobs.

Declines occurred in the information sector, which lost 14,400 jobs; the trade, transportation, and utilities sector, which lost 9,600 jobs; professional and business services, which lost 7,600 jobs; the natural resources, mining, and construction sector, which lost 7,100 jobs; financial activities, which lost 2,700 jobs; and manufacturing, which lost 1,300 jobs.



Source: New York State Department of Labor



Source: PwC, based on CBRE Econometric Advisors data

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

Tenant	Address	SF	Transaction Type
Bloomberg, L.P.	731 Lexington Avenue	946,815	Renewal
Willkie Farr Gallagher LLP	787 Seventh Avenue	352,000	Renewal
American Eagle Outfitters	63 Madison Avenue	337,085	New Lease

Source: Cushman & Wakefield

According to Real Capital Analytics (RCA), several notable office transactions occurred during the second quarter. There were approximately 22 transactions ranging in size from 4k square feet to 1.1 million square feet, with sales prices ranging from $3.8 million to $560.0 million.

The most expensive transaction, both in total price and price per square foot, was the sale of the fee ownership interest at 980 Madison Avenue, which closed in June. Sold by RFR Realty, this 135,000-square-foot building transacted for $560 million. The primary tenants include Bloomberg Philanthropies, Gagosian Gallery, and Vince. The property's previous sale occurred in August 2004 for $126 million. The five-story building was originally built in 1949 and renovated in 2014.

The largest transaction by square footage was the April sale of 110 Maiden Lane, which transacted for $160 million. This 1.1 million-square-foot property, built in 1961, was purchased by Bushburg Properties from Rudin Management Company.

The largest transactions by sales price in April, May, and June are detailed below.

In June, Nuveen (US) sold The Gardens at 780, located at 780 3rd Ave, to Sovereign Partners for $177 million, equating to $362 per square foot. The 489,000-square-foot property was built in 1983 and contains 50 floors.

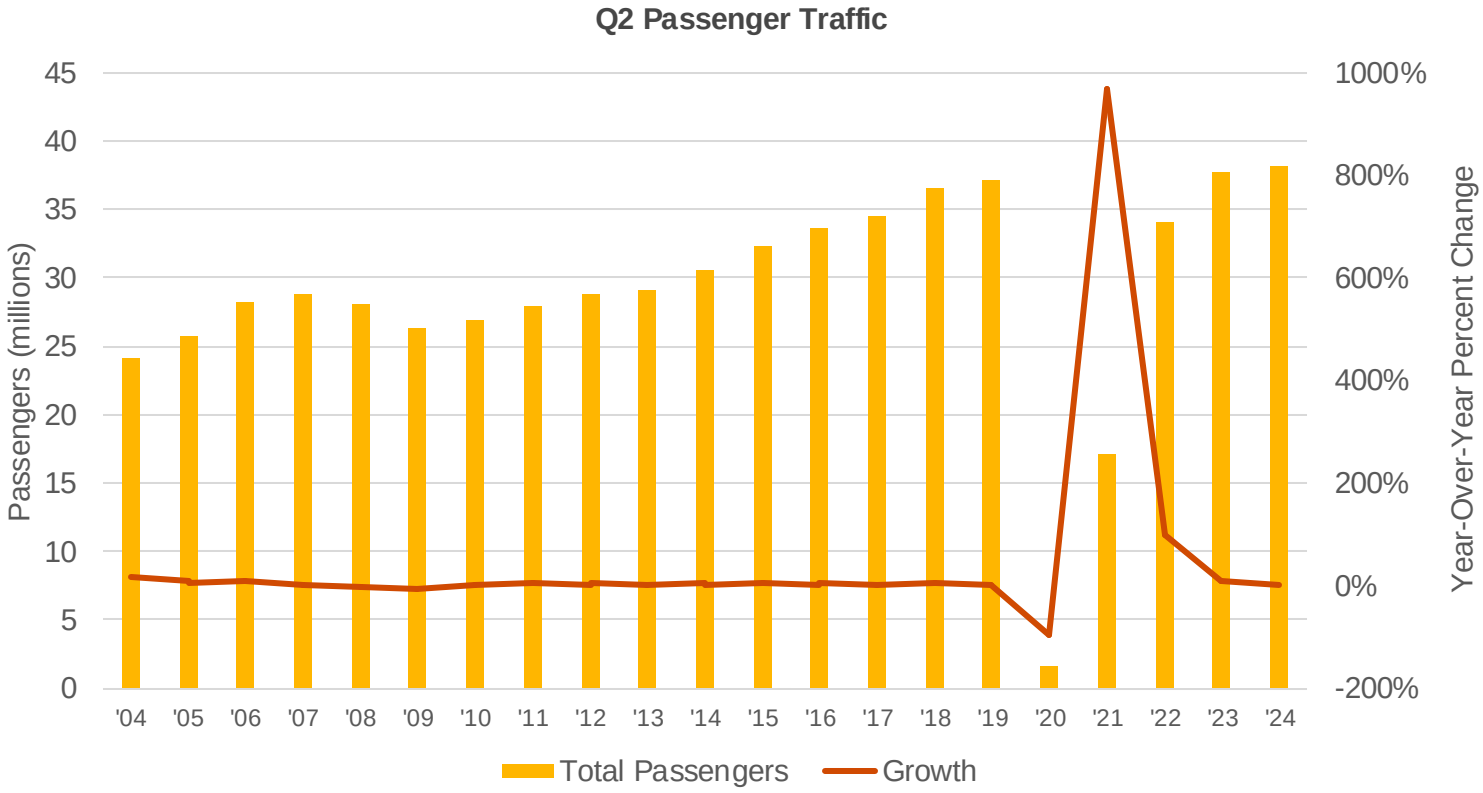
In May, Legion Investment Group acquired the property at 8-12 West 14th Street for $57.5 million, or $479 per square foot. This six-story property, built in 1946 and renovated in 2004, was sold by Rhodes Building Management, Arnold Penner Real Estate, Friedman Management Co, and Phillips International.

In April, Yellowstone Real Estate Investments acquired 1740 Broadway for $185.9 million. The 604,000-square-foot property, built in 1950 and renovated in 2007, was formerly owned by Blackstone.

Air Traffic Statistics

During the second quarter of 2024, air traffic levels increased approximately 1.4 percent from prior-year levels. This represents the thirteenth consecutive quarter of year-over-year total passenger traffic growth, beginning with Q2 2021. Having served 38.2 million passengers during the second 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 530k passengers from the same period last year. Additionally, the air traffic levels in the second quarter equated to 103.1 percent of the volume achieved in Q2 2019, reflecting a full recovery to pre-Covid levels of activity. International traffic increased approximately 6.8 percent from the 12.8 million international passengers traveling during Q2 2023. Domestic air travel finished the second quarter at 24.5 million passengers, having decreased slightly from 24.9 million during the same period last year. In June 2024, domestic air travel totaled 8.2 million passengers, surpassing the June 2023 mark of 8.0 million by 2.0 percent. However, in Q2 2024, domestic air travel fell short of prior year activity with a total of 24.5 million passengers, a decrease of 1.36 percent compared to Q2 2023 with 24.9 million passengers.

The following chart displays second-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 slowed in the first half of 2024, with five hotel sales reported compared to two hotel portfolio sales and seven individual hotel sales in the second half of 2023. According to RCA and CoStar, three of the hotels mentioned were full-service hotels, while the other two were limited-service hotels.

The highest price per key recorded was for the 64-unit Sonder Flatiron in Lower Manhattan. This hotel was sold in June by 1141 Realty Owner LLC to Azora Exan, LLC, for a total of $47.8 million, or $747k per key.

In Midtown East, the 134-unit Roger Smith Hotel was acquired by Holiday Inn Club Vacations Incorporated from Timeshare Acquisitions At Lexington LLC for $30.3 million, or $226k per key. The property, originally built in 1926 and renovated in 1988, was last sold in February 2022 for $41.4 million.

Also located in Midtown East, U Hotel, was sold by Fantasia 373 Hotel (US) LLC to Hogwarts Capital for $30.0 million. This 70-unit hotel, which was built in 1906 and renovated in 2007, was previously sold in April 2014 for $37.0 million.

In Midtown West, the 56-unit Hudson River Hotel was acquired by Shashin Ghandhi from 36th Street Property Inc. for $18.2 million, or $325k per key. The property, originally built in 1999 and renovated in 2013, was last sold in October 2016 for $18.5 million.

The lowest price per key recorded was for the 101-unit Hotel Elysee in Midtown East. This hotel was sold in January by BD Hotels to Hera Hospitality Property AG for a total of $20.6 million, or $203k per key.

Transaction Date	Hotel Name	Rooms	Transaction Price	Price Per Room
Jan- 24	Roger Smith Hotel	134	$30,318,212	$226,255
Jan-24	Hotel Elysee	101	$20,599,000	$203,950
Jun-24	Sonder Flatiron	64	$47,826,296	$747,286
Jun-24	Hudson River Hotel	56	$18,200,000	$325,000
Jun-24	U Hotel	70	$30,000,000	$428,571

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

Recent and Planned Hotel Openings/Closings

Two hotels opened during the first half of 2024, with a total of 216 new rooms entering the market. In Lower Manhattan, the Firmdale Hotel Group's third New York hotel, the 57-room Warren Street Hotel, opened in February. In Midtown West, the 159-room Springhill Suites opened in April.

Property	Location	Neighborhood	Owner/Developer	Open Date	Rooms
Warren Street Hotel	86 Warren St	Lower Manhattan	Solil Management	Feb-24	57
SpringHill Suites	223 W 46th St	Midtown West	McSam Hotel Group LLC	Apr-24	159

The table below represents hotels that are scheduled to open within the next 6 months. 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.

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
The Surrey, A Corinthia Hotel	20 E 76th St	Midtown East	Corinthia	Sep-24	100
The Merchant	139 Orchard St	Lower Manhattan	Fortuna Realty Group, Elk Investors	Oct-24	96
Four Seasons Hotel	57 E 57th St	Midtown East	Ty Warner Hotels and Resorts LLC	Oct-24	219
Days Inn	79 Eldridge St	Lower Manhattan	Eldridge Hotel, LLC	Nov-24	48
City Boutique	510 W 42nd St	Midtown West	Ian Reisner	Dec-24	103
Waldorf Astoria	301 Park Ave	Midtown East	AB Stable LLC	Dec-24	375

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

2025 through 2028

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
Cambria Hotel	224 W 47th St	Midtown West	McSam Hotel Group LLC	Jan-25	136
Marriot Tribute Portfolio Hotel	450 11th Ave	Midtown West	Marx Development Group	Feb-25	379
San Carlos Hotel	150 East 50th St	Midtown East	Robinson Silverman Pearce Aronsohn & Berman LLP	Mar-25	-147*
Jade Hotel	36 W 38th St	Midtown West	Onboard Hospitality LLC	Apr-25	200
Faena New York	76 11th Ave	Midtown South	HFZ Capital	Apr-25	147
The Twenty Two Hotel	16 E 16th St	Lower Manhattan	The Twenty Two	Jun-25	77
Platt Street Hotel	7 Platt St	Lower Manhattan	Moinian Group	Jun-25	172
IHG Kimpton Hotel	32 W 48th St	Midtown West	Extell	Q3 2025	534
Xadia Hotel	58 W 39th St	Midtown West	H Hotel LLC	Q3 2025	173
Best Western Hotel	319 West 38th St	Midtown West	319 West 38th Steel, LP	Q3 2025	121
Gramercy Park Hotel	2 Lexington Ave	Midtown East	MCR Hotels	Q3 2025	200
Hotel Plaza Athenee	37 E 64th St	Midtown East	Nobu Hospitality	Q4 2025	145
Unnamed Hotel	319 West 35th St	Midtown West	Mayflower Business Group / Crosscity Construction Co.	Q4 2025	166
IHG Voco Times Square	711 7th Ave	Midtown West	Atlas Hospitality, LLC	Q1 2026	424
Aloft / AC Hotel by Marriott Midtown West	495 11th Ave	Midtown West	Radson Development	Q2 2026	341
Residence Inn Midtown West	495 11th Ave	Midtown West	Radson Development	Q2 2026	96
Little Nell Hotel	10 Rockefeller Plaza	Midtown West	Tishman Speyer	Q4 2026	130
The Torch	740 8th Ave	Midtown West	Extell	Q2 2027	825
570 5th Ave Hotel	570 5th Ave	Midtown West	Extell	Q2 2028	1524

Hotels in Permitting and Planning

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
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 Cornerstone	N/A	500
Grand Hyatt	109 E 42nd St	Midtown East	Hyatt Hotels Corporation	N/A	-1298*
Hotel Indigo	225 W 34th St	Midtown West	The Chetrit Group	N/A	323
Unnamed Hotel	1420 Broadway	Midtown West	AB & Sons	N/A	80
Hotel in Nomad Manhattan	103-B E 29th St	Midtown South	Auevilla Holdings	N/A	120
RIU Hotel	1708-1710 Broadway	Midtown West	Riu Hotels And Resorts	N/A	673
Bowery Boutique Hotel	338-340 Bowery	Midtown West	The Renatus Group	N/A	182
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	1750
Extell Development Hotel	147-153 W 55th St	Midtown West	Extell	N/A	618

* Negative room count is due to hotels that will undergo renovation and consequently experience temporary room closures.

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

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	Occupancy								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
2023 Market Average	66.1%	70.4%	79.2%	71.9%	82.6%	84.3%	85.1%	84.0%	77.9%
2024 Market Average	68.6%	73.0%	83.7%	75.2%	84.9%	88.7%	87.8%	87.2%	81.2%
	% Change from 2023				% Change from 2023				% Change from 2023
Market Average	3.9%	3.8%	5.7%	4.6%	2.9%	5.2%	3.2%	3.8%	4.3%

	ADR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
2023 Market Average	$211.15	$213.41	$263.08	$231.29	$314.60	$343.62	$323.20	$327.37	$282.90
2024 Market Average	$219.84	$216.63	$279.89	$241.90	$317.92	$357.84	$333.22	$336.84	$293.22
	% Change from 2023				% Change from 2023				% Change from 2023
Market Average	4.1%	1.5%	6.4%	4.6%	1.1%	4.1%	3.1%	2.9%	3.6%

	RevPAR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
2023 Market Average	$139.49	$150.19	$208.45	$166.26	$259.72	$289.58	$274.98	$274.89	$220.40
2024 Market Average	$150.89	$158.19	$234.33	$181.90	$269.96	$317.38	$292.71	$293.62	$238.18
	% Change from 2023				% Change from 2023				% Change from 2023
Market Average	8.2%	5.3%	12.4%	$9.4%	3.9%	9.6%	6.4%	6.8%	8.1%

Source: PwC, based on STR data

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By Class

	Occupancy								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Luxury – 2023	58.2%	61.4%	70.8%	63.5%	75.2%	76.2%	77.2%	76.2%	70.0%
Luxury – 2024	61.5%	64.9%	76.4%	67.7%	78.6%	82.4%	81.9%	81.0%	74.4%
Upper Upscale – 2023	62.9%	67.2%	80.5%	70.3%	82.8%	84.3%	85.3%	84.1%	77.2%
Upper Upscale – 2024	66.1%	70.9%	83.9%	73.7%	85.1%	89.0%	88.6%	87.6%	80.7%
Upscale – 2023	72.6%	77.1%	84.0%	77.9%	87.5%	89.5%	90.8%	89.2%	83.6%
Upscale – 2024	75.3%	79.3%	88.6%	81.1%	88.9%	92.5%	92.5%	91.3%	86.3%
Upper Midscale – 2023	69.1%	75.3%	80.8%	74.8%	83.8%	86.5%	87.8%	86.0%	80.2%
Upper Midscale – 2024	70.2%	75.6%	85.9%	77.3%	85.7%	88.8%	88.6%	87.7%	82.6%
	% Change from 2023				% Change from 2023				% Change from 2023
Luxury	5.7%	5.8%	7.9%	6.6%	4.6%	8.1%	6.2%	6.3%	6.3%
Upper Upscale	5.0%	5.4%	4.2%	4.8%	2.7%	5.7%	3.8%	4.1%	4.5%
Upscale	3.7%	2.8%	5.5%	4.1%	1.7%	3.4%	2.0%	2.4%	3.2%
Upper Midscale	1.6%	0.4%	6.2%	3.2%	2.3%	2.7%	1.0%	2.0%	2.9%

	ADR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Luxury – 2023	$391.23	$401.26	$445.25	$414.98	$518.38	$564.70	$523.63	$535.97	$482.08
Luxury – 2024	$397.94	$401.89	$455.83	$421.61	$519.00	$581.53	$534.33	$545.79	$489.61
Upper Upscale – 2023	$203.46	$204.14	$255.68	$224.25	$290.59	$317.85	$301.81	$303.59	$267.52
Upper Upscale – 2024	$210.03	$203.41	$268.35	$230.91	$296.07	$328.92	$311.46	$312.58	$275.49
Upscale – 2023	$155.80	$154.59	$205.05	$173.74	$255.33	$276.14	$261.37	$264.40	$222.01
Upscale – 2024	$162.96	$159.17	$224.35	$184.90	$257.41	$289.64	$270.65	$272.95	$231.90
Upper Midscale – 2023	$145.81	$147.64	$184.59	$159.77	$232.41	$255.78	$239.99	$242.93	$202.44
Upper Midscale – 2024	$146.79	$143.33	$205.20	$168.09	$237.17	$271.91	$251.60	$253.96	$214.16
	% Change from 2023				% Change from 2023				% Change from 2023
Luxury	1.7%	0.2%	2.4%	1.6%	0.1%	3.0%	2.0%	1.8%	1.6%
Upper Upscale	3.2%	-0.4%	5.0%	3.0%	1.9%	3.5%	3.2%	3.0%	3.0%
Upscale	4.6%	3.0%	9.4%	6.4%	0.8%	4.9%	3.6%	3.2%	4.5%
Upper Midscale	0.7%	-2.9%	11.2%	5.2%	2.1%	6.3%	4.8%	4.5%	5.8%

	RevPAR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Luxury – 2023	$227.68	$246.25	$315.09	$263.57	$389.75	$430.51	$404.00	$408.39	$337.33
Luxury – 2024	$244.75	$260.99	$348.21	$285.42	$408.09	$479.23	$437.73	$442.11	$364.22
Upper Upscale – 2023	$127.99	$137.26	$205.70	$157.65	$240.68	$267.88	$257.47	$255.42	$206.59
Upper Upscale – 2024	$138.75	$144.16	$225.02	$170.15	$251.83	$292.87	$275.84	$273.73	$222.23
Upscale – 2023	$113.17	$119.24	$172.20	$135.43	$223.37	$247.20	$237.20	$235.96	$185.55
Upscale – 2024	$122.73	$126.23	$198.81	$150.02	$228.93	$268.00	$250.46	$249.34	$200.10
Upper Midscale – 2023	$100.77	$111.10	$149.17	$119.57	$194.72	$221.25	$210.66	$208.97	$162.32
Upper Midscale – 2024	$103.05	$108.32	$176.17	$129.88	$203.25	$241.48	$223.04	$222.80	$176.79
	% Change from 2023				% Change from 2023				% Change from 2023
Luxury	7.5%	6.0%	10.5%	8.3%	4.7%	11.3%	8.3%	8.3%	8.0%
Upper Upscale	8.4%	5.0%	9.4%	7.9%	4.6%	9.3%	7.1%	7.2%	7.6%
Upscale	8.5%	5.9%	15.5%	10.8%	2.5%	8.4%	5.6%	5.7%	7.8%
Upper Midscale	2.3%	-2.5%	18.1%	8.6%	4.4%	9.1%	5.9%	6.6%	8.9%

Source: PwC, based on STR data

Second Quarter 2024 Manhattan Lodging Index

By Neighborhood

	Occupancy								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Upper Manhattan – 2023	55.0%	59.8%	70.8%	61.9%	77.9%	80.4%	79.2%	79.2%	70.4%
Upper Manhattan – 2024	59.4%	63.9%	75.7%	66.4%	78.9%	84.6%	82.8%	82.1%	74.3%
Midtown West – 2023	67.6%	71.4%	81.0%	73.3%	83.6%	85.6%	87.1%	85.4%	79.3%
Midtown West – 2024	70.4%	74.1%	85.5%	76.7%	85.9%	89.7%	89.0%	88.2%	82.5%
Midtown East – 2023	63.8%	65.4%	78.5%	69.4%	82.1%	82.7%	83.2%	82.7%	76.1%
Midtown East – 2024	64.1%	67.9%	81.0%	71.1%	83.2%	86.6%	85.8%	85.2%	78.2%
Midtown South – 2023	66.5%	71.8%	77.4%	71.8%	82.1%	83.1%	81.5%	82.2%	77.0%
Midtown South – 2024	67.0%	73.3%	81.2%	73.9%	82.9%	87.1%	86.2%	85.4%	79.7%
Lower Manhattan – 2023	65.4%	72.1%	78.7%	72.0%	82.4%	84.0%	85.6%	84.0%	78.1%
Lower Manhattan – 2024	70.0%	75.3%	85.6%	77.0%	86.4%	89.8%	89.5%	88.6%	82.8%
		% Change from 2023				% Change from 2023			% Change from 2023
Upper Manhattan	7.8%	6.8%	6.8%	7.2%	1.3%	5.2%	4.6%	3.7%	5.5%
Midtown West	4.2%	3.8%	5.5%	4.7%	2.8%	4.7%	2.2%	3.3%	4.1%
Midtown East	0.6%	3.9%	3.2%	2.5%	1.3%	4.7%	3.1%	3.1%	2.8%
Midtown South	0.6%	2.1%	5.0%	2.9%	1.1%	4.8%	5.8%	3.9%	3.5%
Lower Manhattan	7.0%	4.5%	8.7%	6.9%	4.8%	6.8%	4.5%	5.4%	6.1%

	ADR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Upper Manhattan – 2023	$361.21	$350.35	$383.56	$366.71	$479.47	$528.45	$473.66	$494.29	$437.48
Upper Manhattan – 2024	$349.45	$343.26	$397.51	$366.46	$475.00	$541.17	$486.04	$501.91	$441.75
Midtown West – 2023	$209.11	$205.36	$256.94	$225.84	$308.32	$332.03	$316.68	$319.16	$275.49
Midtown West – 2024	$217.39	$209.08	$274.63	$236.86	$308.77	$343.07	$322.19	$325.11	$284.40
Midtown East – 2023	$213.00	$213.03	$283.51	$240.59	$313.26	$343.51	$324.81	$327.40	$288.11
Midtown East – 2024	$218.23	$213.38	$290.19	$245.01	$315.28	$352.50	$332.25	$333.79	$293.65
Midtown South – 2023	$193.18	$204.20	$255.06	$219.07	$307.56	$335.72	$314.80	$319.77	$272.98
Midtown South – 2024	$212.17	$211.31	$274.76	$235.61	$318.38	$357.75	$331.06	$336.27	$290.13
Lower Manhattan – 2023	$210.38	$225.21	$259.69	$233.33	$315.84	$355.58	$328.20	$333.50	$287.74
Lower Manhattan – 2024	$217.96	$226.60	$277.53	$243.38	$323.61	$372.82	$342.07	$346.77	$299.00
		% Change from 2023				% Change from 2023			% Change from 2023
Upper Manhattan	-3.3%	-2.0%	3.6%	-0.1%	-0.9%	2.4%	2.6%	1.5%	1.0%
Midtown West	4.0%	1.8%	6.9%	4.9%	0.1%	3.3%	1.7%	1.9%	3.2%
Midtown East	2.5%	0.2%	2.4%	1.8%	0.6%	2.6%	2.3%	2.0%	1.9%
Midtown South	9.8%	3.5%	7.7%	7.6%	3.5%	6.6%	5.2%	5.2%	6.3%
Lower Manhattan	3.6%	0.6%	6.9%	4.3%	2.5%	4.9%	4.2%	4.0%	3.9%

	RevPAR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Upper Manhattan – 2023	$198.83	$209.53	$271.67	$227.01	$373.39	$425.08	$375.07	$391.29	$308.08
Upper Manhattan – 2024	$207.44	$219.32	$300.75	$243.28	$374.64	$458.04	$402.40	$412.21	$328.24
Midtown West – 2023	$141.35	$146.59	$208.20	$165.60	$257.63	$284.36	$275.72	$272.61	$218.46
Midtown West – 2024	$153.06	$154.89	$234.80	$181.78	$265.23	$307.65	$286.69	$286.76	$234.70
Midtown East – 2023	$135.81	$139.30	$222.61	$166.90	$257.20	$284.16	$270.31	$270.71	$219.18
Midtown East – 2024	$139.93	$144.96	$235.04	$174.26	$262.30	$305.16	$285.19	$284.45	$229.66
Midtown South – 2023	$128.55	$146.65	$197.31	$157.31	$252.44	$279.14	$256.42	$262.97	$210.31
Midtown South – 2024	$142.08	$154.95	$223.18	$174.02	$264.09	$311.63	$285.43	$287.32	$231.27
Lower Manhattan – 2023	$137.49	$162.35	$204.40	$168.00	$260.31	$298.85	$280.87	$280.18	$224.61
Lower Manhattan – 2024	$152.47	$170.66	$237.46	$187.38	$279.52	$334.76	$306.04	$307.10	$247.60
		% Change from 2023				% Change from 2023			% Change from 2023
Upper Manhattan	4.3%	4.7%	10.7%	7.2%	0.3%	7.8%	7.3%	5.3%	6.5%
Midtown West	8.3%	5.7%	12.8%	9.8%	2.9%	8.2%	4.0%	5.2%	7.4%
Midtown East	3.0%	4.1%	5.6%	4.4%	2.0%	7.4%	5.5%	5.1%	4.8%
Midtown South	10.5%	5.7%	13.1%	10.6%	4.6%	11.6%	11.3%	9.3%	10.0%
Lower Manhattan	10.9%	5.1%	16.2%	11.5%	7.4%	12.0%	9.0%	9.6%	10.2%

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

By Service

	Occupancy								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Full Service – 2023	65.6%	70.1%	79.0%	71.6%	82.6%	84.1%	84.8%	83.8%	77.7%
Full Service – 2024	68.7%	72.9%	83.9%	75.2%	85.0%	88.7%	87.8	87.2%	81.3%
Limited Service – 2023	67.6%	71.4%	80.2%	73.1%	82.6%	84.8%	86.1%	84.5%	78.7%
Limited Service – 2024	68.6%	73.4%	83.0%	75.1%	84.5%	88.7%	87.9%	87.1%	81.1%
	% Change from 2023				% Change from 2023				% Change from 2023
Full Service	4.6%	4.0%	6.2%	5.1%	3.0%	5.4%	3.5%	4.0%	4.6%
Limited Service	1.4%	2.9%	3.6%	2.7%	2.4%	4.5%	2.2%	3.1%	3.1%

	ADR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Full Service – 2023	$226.56	$228.92	$280.39	$247.40	$333.21	$363.06	$341.13	$346.07	$300.64
Full Service – 2024	$235.80	$232.54	$296.20	$258.02	$336.60	$377.62	$351.11	$355.63	$310.75
Limited Service – 2023	$155.68	$156.94	$201.41	$173.31	$246.17	$269.29	$255.09	$256.92	$217.47
Limited Service – 2024	$160.58	$158.14	$218.82	$182.03	$248.71	$284.98	$267.23	$267.46	$228.31
	% Change from 2023				% Change from 2023				% Change from 2023
Full Service	4.1%	1.6%	5.6%	4.3%	1.0%	4.0%	2.9%	2.8%	3.4%
Limited Service	3.1%	0.8%	8.6%	5.0%	1.0%	5.8%	4.8%	4.1%	5.0%

	RevPAR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Full Service – 2023	$148.73	$160.50	$221.44	$177.03	$275.07	$305.44	$289.36	$290.14	$233.59
Full Service – 2024	$161.90	$169.54	$248.53	$194.11	$286.19	$334.95	$308.34	$310.10	$252.51
Limited Service – 2023	$105.26	$112.01	$161.46	$126.68	$203.25	$228.41	$219.57	$217.00	$171.12
Limited Service – 2024	$110.08	$116.14	$181.70	$136.63	$210.20	$252.69	$234.98	$232.84	$185.20
	% Change from 2023				% Change from 2023				% Change from 2023
Full Service	8.9%	5.6%	12.2%	9.7%	4.0%	9.7%	6.6%	6.9%	8.1%
Limited Service	4.6%	3.7%	12.5%	7.9%	3.4%	10.6%	7.0%	7.3%	8.2%

Source: PwC, based on STR data

By Affiliation

	Occupancy								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Chain Affiliated – 2023	66.6%	70.9%	80.6%	72.7%	83.3%	84.8%	85.9%	84.7%	78.7%
Chain Affiliated – 2024	70.3%	74.3%	84.9%	76.6%	85.8%	89.5%	89.1%	88.1%	82.4%
Independent – 2023	64.7%	69.4%	76.4%	70.1%	80.9%	83.1%	83.8%	82.6%	76.2%
Independent – 2024	64.9%	70.1%	81.0%	72.1%	83.0%	86.9%	85.1%	85.0%	78.6%
	% Change from 2023				% Change from 2023				% Change from 2023
Chain Affiliated	5.5%	4.9%	5.4%	5.3%	3.0%	5.6%	3.7%	4.1%	4.7%
Independent	0.4%	1.0%	6.1%	2.8%	2.5%	4.5%	1.5%	2.9%	3.1%

	ADR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Chain Affiliated – 2023	$218.38	$217.90	$273.45	$239.14	$323.00	$351.64	$331.83	$335.70	$291.31
Chain Affiliated – 2024	$225.44	$219.84	$287.35	$247.40	$323.49	$361.82	$338.78	$341.84	$298.26
Independent – 2023	$197.32	$204.38	$240.36	$215.31	$296.34	$326.79	$304.29	$309.35	$265.30
Independent – 2024	$206.38	$209.06	$262.47	$228.89	$305.11	$348.73	$320.40	$325.34	$281.50
	% Change from 2023				% Change from 2023				% Change from 2023
Chain Affiliated	3.2%	0.9%	5.1%	3.5%	0.2%	2.9%	2.1%	1.8%	2.4%
Independent	4.6%	2.3%	9.2%	6.3%	3.0%	6.7%	5.3%	5.2%	6.1%

	RevPAR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Chain Affiliated – 2023	$145.40	$154.39	$220.32	$173.91	$269.10	$298.12	$265.10	$284.24	$229.33
Chain Affiliated – 2024	$158.50	$163.42	$244.05	$189.51	$277.51	$323.84	$301.86	$301.32	$245.80
Independent – 2023	$127.61	$141.79	$183.65	$150.93	$239.82	$271.64	$255.05	$255.58	$202.27
Independent – 2024	$134.00	$146.53	$212.68	$164.97	$253.16	$303.04	$272.55	$276.54	$221.24
	% Change from 2023				% Change from 2023				% Change from 2023
Chain Affiliated	8.9%	5.8%	10.8%	9.0%	16.9%	12.2%	4.1%	6.0%	7.2%
Independent	5.0%	3.3%	15.8%	9.3%	5.6%	11.6%	6.9%	8.2%	9.4%

Source: PwC, based on STR data

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