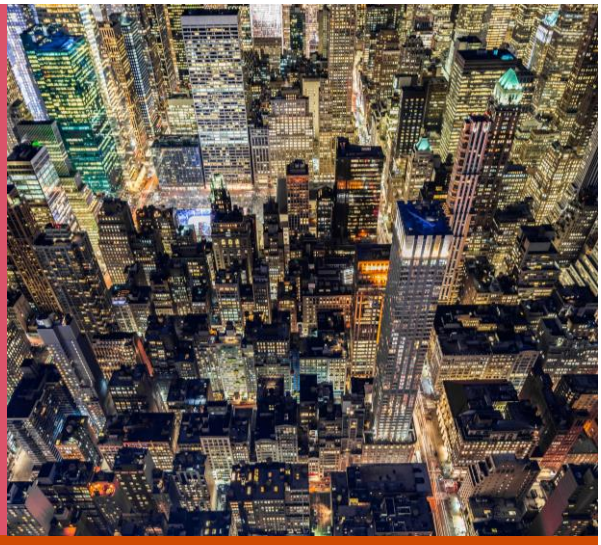
Manhattan Lodging Index

Fourth Quarter 2022

Manhattan Lodging Overview

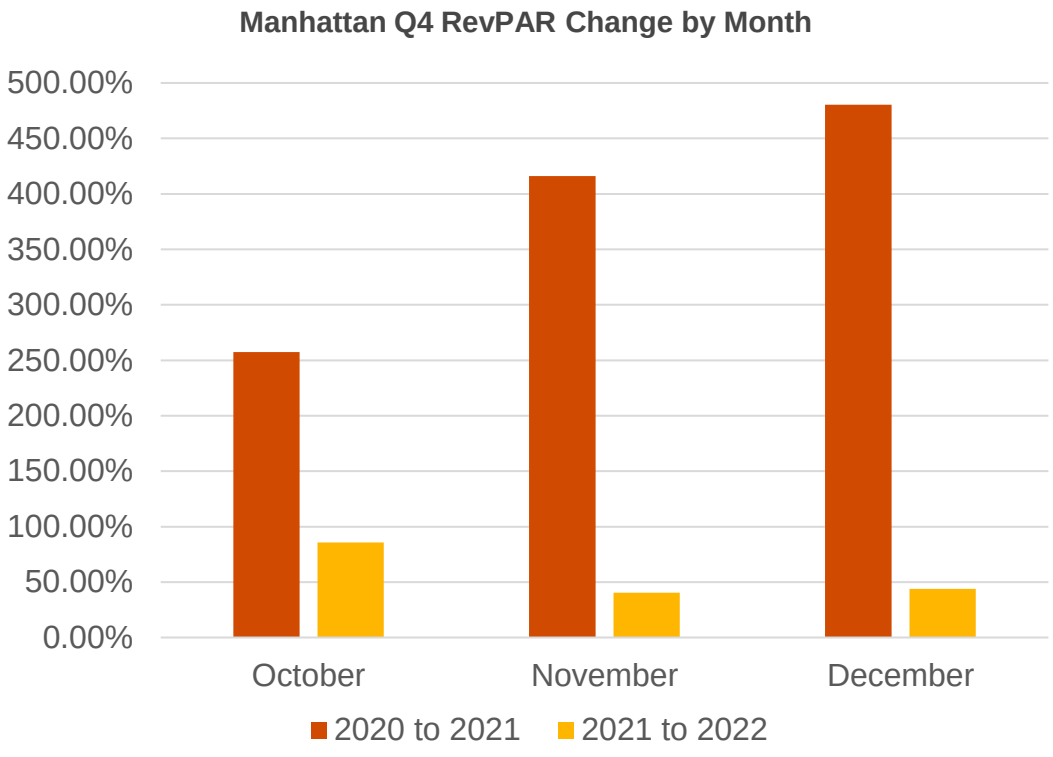
Q4 2022

Increases in occupancy, ADR and revenue per available room ("RevPAR") continued to accelerate across Manhattan during the second half of 2022. Q4 RevPAR experienced a year-over-year increase of 54.2 percent, with the strongest gains in October - up 85.8 percent. Q3 RevPAR increased 75.1 percent from the same period in 2021.



"RevPAR exceeded pre-pandemic levels at Manhattan hotels for the first time in 2H 2022, driven by outsized growth in average daily room rates. Hotels continue to struggle with replacing staff lost during the pandemic. With supply growth expected to be muted over the next several years, and a sluggish return of the business traveler continuing to place downward pressure on occupancy levels, hotel operators may begin to see heightened flow through to their bottom lines."

— Warren Marr, Managing Director, PwC



Source: PwC, based on STR data

pwc

Manhattan Lodging Index Q4 2022

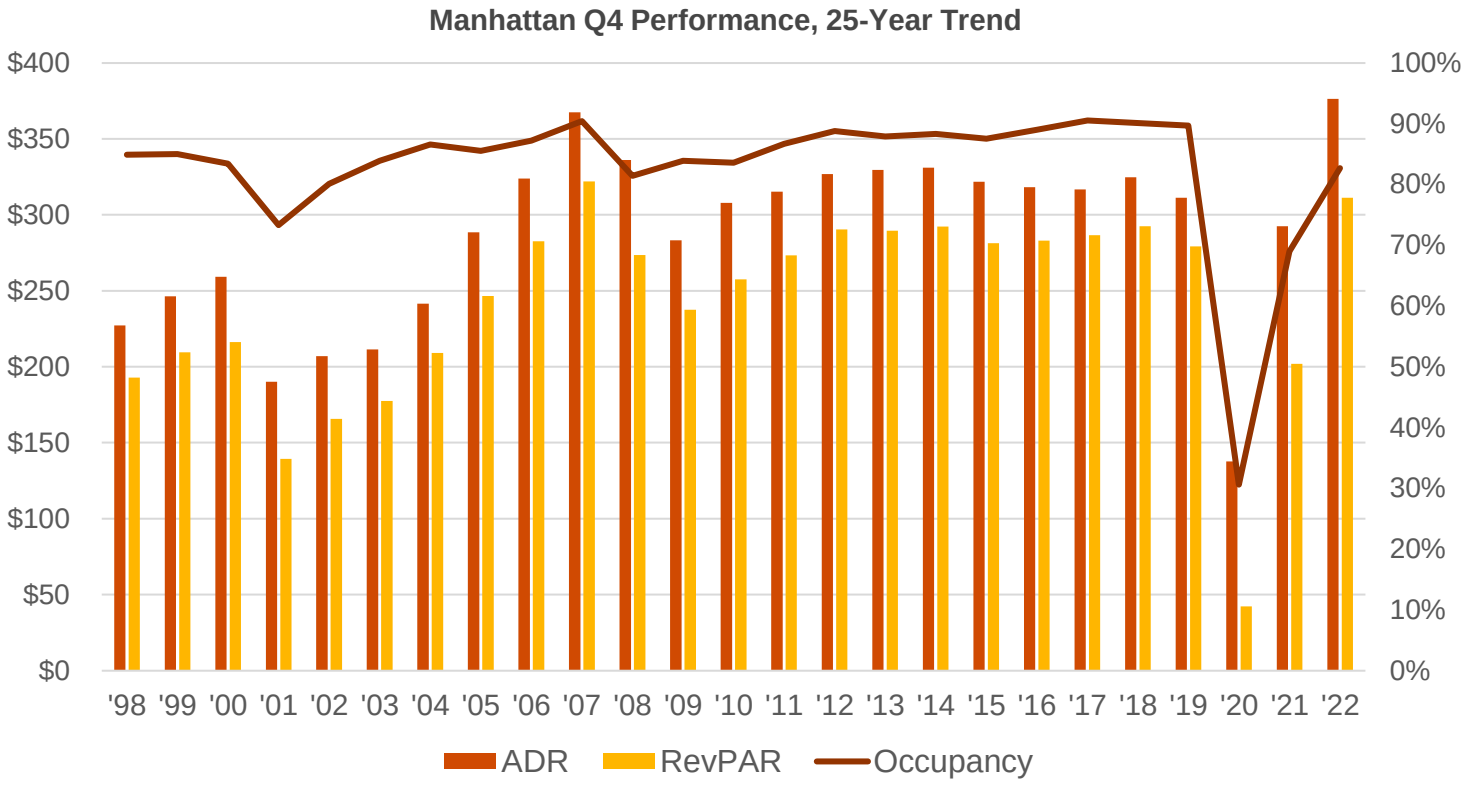
RevPAR increased 54.2 percent year-over-year during the fourth quarter of 2022. Occupancy and average daily rate ("ADR") continued to advance in a post-pandemic recovery as group and corporate travel patterns began to normalize and the market experienced its first holiday season with limited pandemic-related restrictions since 2019. Year-over-year increases in occupancy were highest in October – up 32.1 percent. With overall occupancy for the quarter at 82.7 percent and ADR at $376.37, Manhattan RevPAR jumped from $201.90 in Q4 2021 to $311.23 in Q4 2022.

Of the four market classes tracked, upper upscale properties exhibited the most notable year-over-year increase in RevPAR - up 65.0 percent for the quarter, driven by a 30.1 percent increase in occupancy from 63.0 percent in 2021 to 82.0 percent in 2022, and a 26.8 percent increase in ADR from $281.11 to $356.51. For upper midscale properties, occupancy grew by 15.5 percent and ADR by 41.6 percent, resulting in a year-over-year RevPAR increase of 63.5 percent. Upscale properties experienced similar RevPAR growth, posting a 61.6 percent increase, driven by a 14.9 percent increase in occupancy and a 40.6 percent increase in ADR. Luxury properties posted the smallest increase in RevPAR of 37.9 percent, attributable to an 18.4 percent increase in occupancy and the lowest increase in ADR among all market classes – up 16.5 percent.

Of the five Manhattan neighborhoods, Midtown East had the largest increase in RevPAR - up 65.8 percent, driven by a 29.8 percent increase in ADR and a 27.7 percent increase in occupancy year-over-year. Midtown West RevPAR grew by 64.3 percent, largely driven by a 32.1 percent increase in ADR. Lower Manhattan and Midtown South posted RevPAR increases of 35.1 and 54.5 percent, respectively. Upper Manhattan had the smallest increase in RevPAR - still up 30.7 percent - with average daily rate growth moderating.

During the fourth quarter, growth in occupancy at full-service hotels outpaced limited-service hotels, with year-over-year increases of 21.1 and 15.1 percent, respectively. RevPAR increased 54.5 percent for full-service properties and limited-service hotels saw an increase of 53.3 percent over the same period.

For chain-affiliated and independent hotels, fourth quarter RevPAR grew by 56.7 and 48.4 percent, respectively. The improvement in chain-affiliated hotels was driven by stronger increases in both occupancy and ADR - up 20.9 and 29.6 percent, respectively.



Source: PwC, based on STR data

Employment Trends

During the fourth quarter, unemployment levels in New York City and the State improved over prior quarter levels, reaching the lowest levels since before the pandemic. According to the New York State Department of Labor, the seasonally-adjusted unemployment rate for New York State averaged 3.7 percent during the quarter, which represents a 120-basis point decrease over prior-year levels. For New York City, where the seasonally-adjusted unemployment rate decreased by 180 basis points from Q4 2021 levels, the average unemployment rate was 5.8 percent. New York City's slower employment recovery can be partially attributed to an increase in the city's working age population (16+) who were either employed or looking for a job as more local residents entered the labor force.

For the nation, where the overall unemployment rate remained consistent with the prior quarter and decreased by 60 basis points from the prior year, the unemployment rate was posted at 3.6 percent overall (3.7 percent in October, 3.6 percent in November, and 3.5 percent in December).

As indicated by the New York State Department of Labor, New York City's private sector employment rose by 199,200 jobs to 4,067,500 between December 2021 and December 2022.

Year-over-year job gains occurred in each of the nine sectors tracked by the New York State Department of Labor, with the greatest gains in the educational and health services sector, which gained 63,300 jobs, the leisure and hospitality sector, which gained 47,900 jobs, the professional and business services sector, which gained 42,800 jobs, and other services, which gained 13,100 jobs. Additional fourth quarter gains occurred in the financial activities sector – up 10,800 jobs, the information sector – up 9,300 jobs, the trade, transportation and utilities sector – up 5,300 jobs, the natural resources, mining and construction sector – up 4,200 jobs, and the manufacturing sector – up 2,500 jobs.

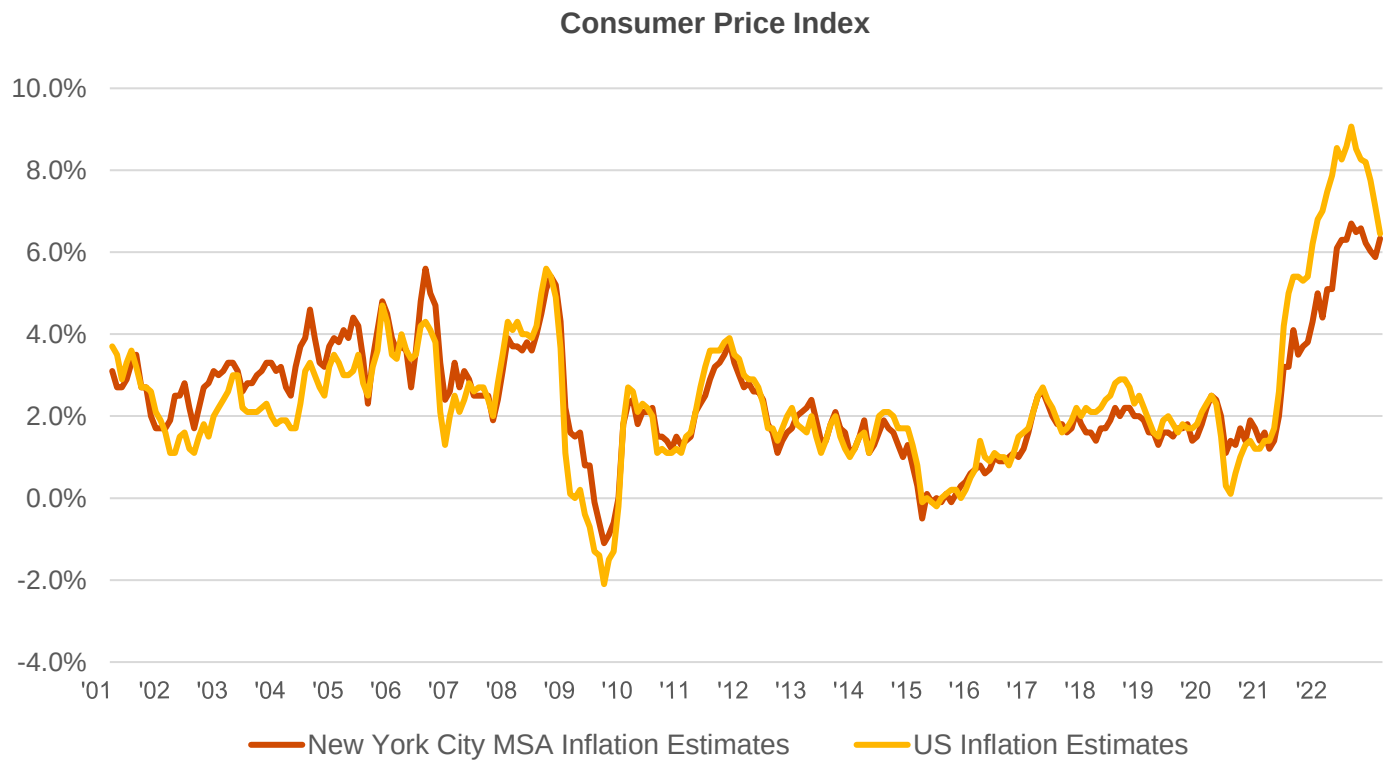
Source: New York State Department of Labor

Gross Metro Product and Consumer Price Index

During the fourth quarter of 2022, U.S. gross domestic product posted a seasonally-adjusted annualized increase in economic activity of 2.9 percent, following an increase of 3.2 percent in the third quarter. According to the advance estimate released by the Bureau of Economic Analysis, the increase in U.S. real gross domestic product ("GDP") was driven largely by increased levels of private inventory investment, consumer spending, federal government spending, state and local government spending, and nonresidential fixed investment, partially offset by decreases in residential fixed investment and exports. Additionally, imports decreased during the quarter, which are a subtraction in the GDP calculation.

According to IHS Markit as of December 2022, gross metro product ("GMP") for the New York metro area in 2022 finished approximately 4.1 percent above prior-year levels. In 2023, IHS Markit predicts that GMP will experience a decrease by 0.1 percent followed by an increase of 1.6 percent forecasted for 2024 and 1.9 percent in 2025, as the economy begins to re-stabilize.

During the fourth quarter, New York City's consumer price index ("CPI") increased by an average of 6.1 percent, compared to 7.1 percent for the nation.



Source: Bureau of Labor Statistics

Office Market Statistics

Fourth quarter office leasing activity in Manhattan decreased to 4.1M square feet – the lowest total in six quarters, with no leases greater than 100k square feet being signed. Total year-to-date leasing activity in Manhattan reached 24.3M square feet, which was up 30.5 percent year-over-year, but still well below the three-year average from 2017 to 2019 of 33.7M square feet.

Manhattan office vacancy increased 250 basis points quarter-over-quarter to 22.2 percent and an all-time-high of 92.1M square feet, driven by 12 blocks greater than 100k square feet each entering the market. According to Cushman & Wakefield's Q4 MarketBeat Report, the new construction deliveries at 66 Hudson Boulevard (2.8M square feet) and 341 Ninth Avenue (631,475 square feet) drove direct vacant space up to 69.8M square feet. Sublease vacant space increased slightly to 22.3M square feet - 93.9 percent above the pre-pandemic total of 11.5M square feet. Overall, absorption for office space was negative at 887,480 square feet in the fourth quarter.

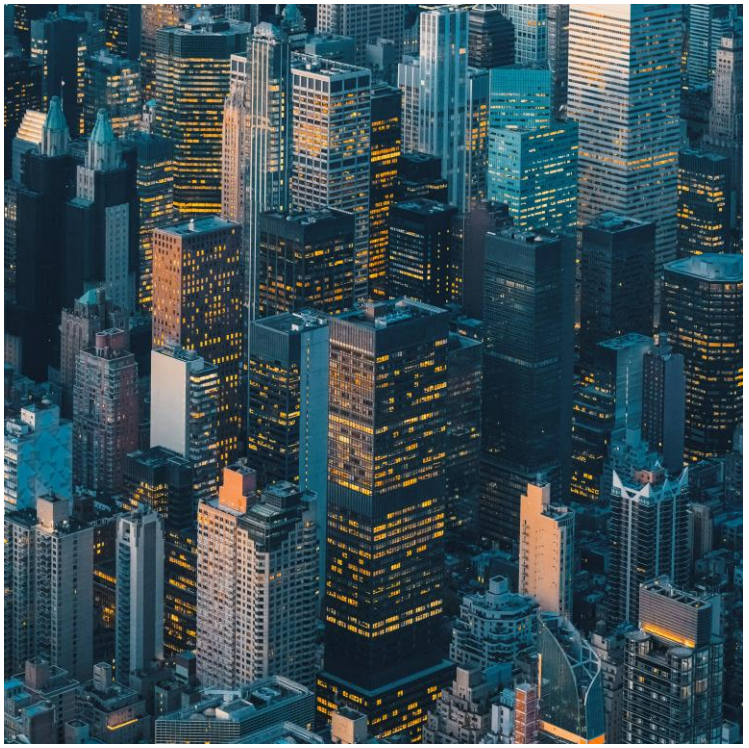
For the Midtown office market, new leasing activity decreased by 41.1 percent to 2.6M square feet during the fourth quarter. Leasing activity in Midtown in 2022 totaled 16.5M square feet – 36.5 percent higher than leasing activity in 2021, driving Class A and overall asking rents up to $82.93 and $76.25 per square foot, respectively. Midtown leasing activity accounted for 67.9 percent of the total year-to-date Manhattan leasing volume. During Q4, vacancy in this submarket increased by 30 basis points to 22.1 percent, primarily driven by the addition of eight large blocks, each greater than 100k square feet.

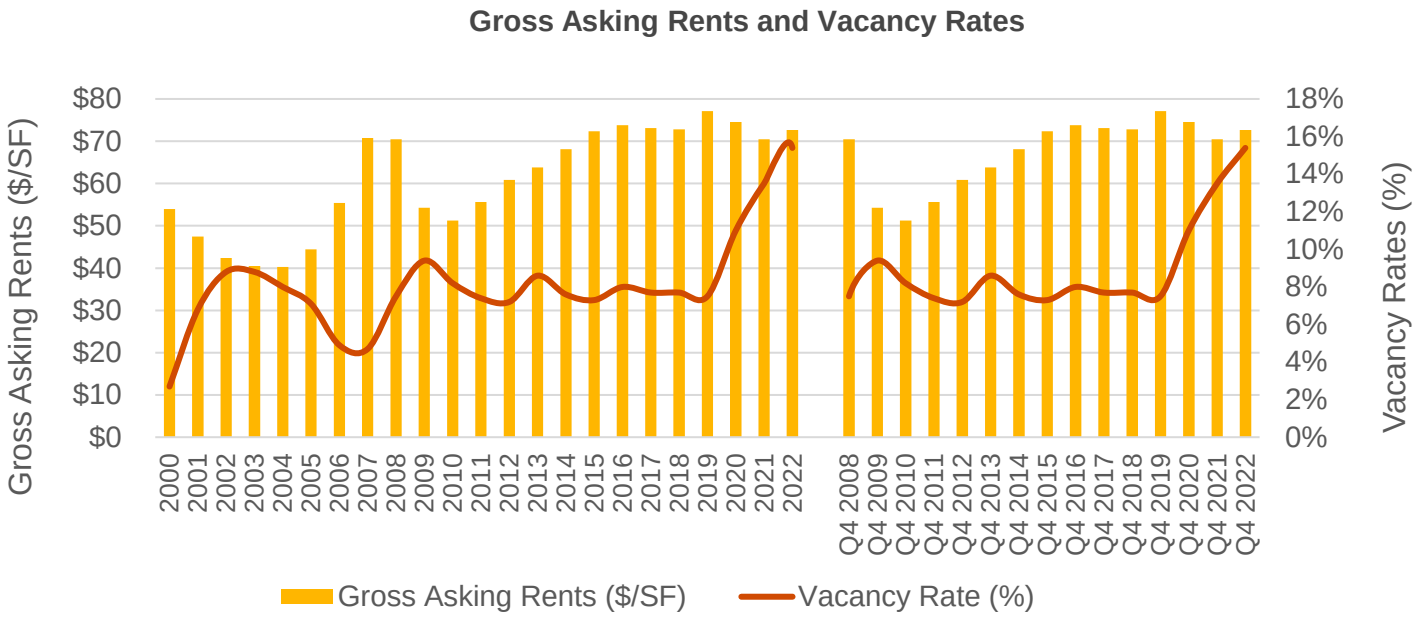
For Midtown South, new leasing fell to 893,587 square feet in the fourth quarter after reaching a 12-quarter high of 1.5M square feet in Q3, with 90.0 percent of transactions less than 25,000 square feet. Annual leasing activity totaled 4.6M square feet – 23.6 percent higher than leasing activity achieved in 2021 and higher than the historical average of 4.3M square feet.

Overall vacancy increased by 60 basis points to an all-time high of 22.2 percent, driven by the addition of 631,475 square feet at 341 Ninth Avenue. Additionally, Midtown South posted negative absorption of 716,356 square feet in 2022. Class A asking rents in the submarket ended the quarter at $95.23 per square foot and overall asking rents were at $76.70.

For the Downtown office market, leasing activity decreased by 39.9 percent to 656,928 square feet and vacancy increased by 40 basis points to 22.7 percent. Sublease vacant space reached a record high of 6.1M square feet, partially driven by 113,706 square feet entering the market at 250 Vesey Street. Class A asking rents and overall asking rents slightly decreased to $58.98 and $55.87 per square foot, respectively, and year-to-date absorption was negative at 1.1M square feet.

Looking forward, 13.4M square feet of new space is projected to be delivered in 2023, resulting increasing vacancy rates. Due to market uncertainty, leasing activity is expected to remain slow and new quality product being absorbed in the market apply downward pressure on asking rents.





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
Fox Corp.	1211 Avenue of the Americas	665,837	Renewal
News Corp.	1211 Avenue of the Americas	486,209	Renewal
Stifel	787 Seventh Ave	214,706	Renewal

Source: Cushman & Wakefield

According to Real Capital Analytics ("RCA"), several notable office transactions occurred during the fourth quarter.

The most expensive transaction, which closed in November, was the sale of the Financial Times Building at 1330 6th Ave, a 90 percent occupied, 536k square-foot building with primary tenants including Knoll, Silvercrest Asset Management Group, CKR Law, and Robert Wood Johnson Foundation. The 40-story property, which was built in 1965 and renovated in 2010, was sold by Blackstone and RXR Realty to Nassimi Realty Corp, Creed Equities, Empire Capital Holdings, Hakimian Capital, and CH Capital Group for $320M, or $597 per square foot.

The largest transaction by square footage was the December sale of Four New York Plaza, which sold for $251M or $247 per square foot. Built in 1969 and renovated in 2013, the one million square-foot property was purchased by Metro Loft, Rockwood Capital, and GFP Real Estate from EDGE Fund Advisors and HSBC Alt. The property was last sold in May 2012 for $270M.

In October, Vanbarton Group sold the former AIG Headquarters at 175 Water St to 99c LLC for $252M, or $368 per square foot. According to an interview with the cofounder of 99c, the buyer is considering unique and sustainable ways to repurpose the space.

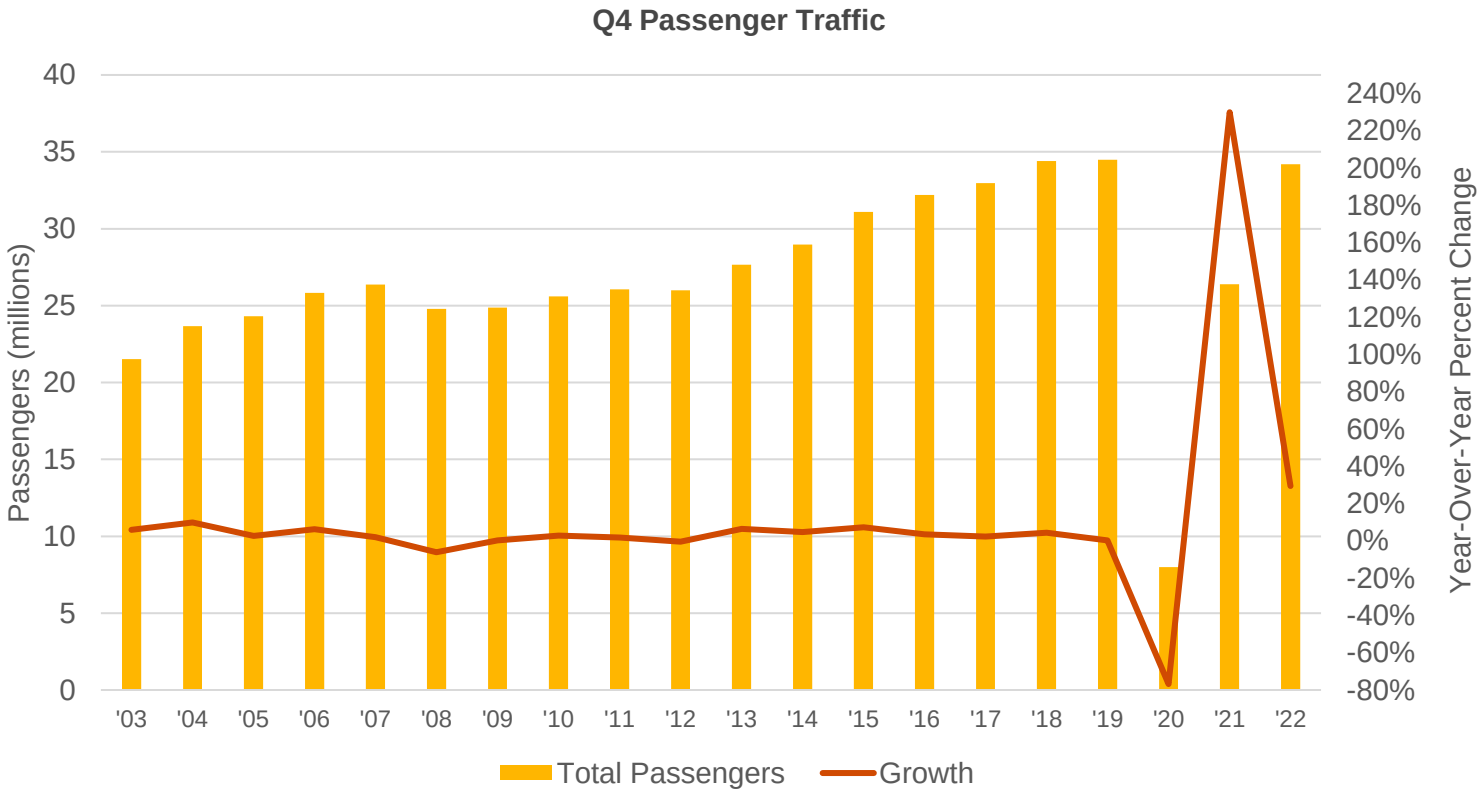
In November, ATCO Properties bought out its partner Ruben Companies' interest in 630 Third Ave for $97.8M, indicating a total value of the property of $195.6M or $854 per square foot. Prior to this transaction, the two co-developers each held 50 percent interest in the building since 1958.

In December, Boston Properties acquired L&L Holding's 27% stake in 200 Fifth Ave for $280M. The 878k square-foot property, which was built in 1909 and renovated in 2021, is 93% occupied and houses the headquarters of Tiffany & Co.

Air Traffic Statistics

During the fourth quarter of 2022, air traffic levels increased by approximately 29.5 percent from prior-year levels. This represents the seventh consecutive quarter of year-over-year passenger traffic growth, beginning with Q2 2021. Having served 34.2M 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 7.7M passengers from the same period last year. Additionally, the air traffic levels in the fourth quarter reached 99.2 percent of the volume achieved in Q4 2019. International traffic, which jumped to a total of 10.4M passengers, posted an increase of approximately 56.3 percent from the 6.7M international passengers traveling during Q4 2021. Domestic air travel finished the fourth quarter at 23.8M passengers, having increased from 19.7M during the same period last year. In December 2022, domestic air travel totaled 7.8M passengers, surpassing the December 2019 (pre-pandemic) mark of 6.1M passengers by 26.8 percent.

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 slowed in the second half of 2022, with seven hotel sales reported. According to RCA and CoStar, four of the seven hotels were full-service properties with the remainder limited-service. Three were located in the Midtown West submarket, two in Midtown East, and one each in Upper Manhattan and Lower Manhattan.

The highest price per room recorded was for the 41-unit Blue Angel Hotel, NYC which is part of Choice's Ascend Collection and is located in Midtown East. This hotel was sold in August by Carvi Hotels to Henry Zheng and Sherry Xu Zheng through the entity Millenium Queensland Holding LLC for a total of $17.5M, or $427k per unit.

Also located in Midtown East, The Court – a St Giles Hotel, was sold by IGB Berhad to Jeffrey Zwick for $50M. This 199-unit hotel, which was built in 1927 and renovated in 1989, was previously sold in April 2010 for $48.4M.

In Midtown West, the 460-unit Hilton Times Square was acquired by Newbond Holdings and Apollo Global RE from Torchlight Investors for $85M, or $185k per unit. The other two hotels that transacted in Midtown West were the 200-unit Kimpton Muse Hotel, which sold to Chartres Lodging Group by Barings for $49.8M, and the leasehold interest of Courtyard Times Square West, which sold to Barings by Watermark Lodging Trust for $73.7M.

In Lower Manhattan, the 200-unit Jane Hotel was acquired by JK Hotel Group from BD Hotels for $62M, or $310k per unit. The property, originally built in 1908, was last sold in 2008 for $27M.

The lowest price per key in the second half of 2022 was on the sale of the 120-unit Hotel Riverside Studios, a currently-closed economy hotel located in the Upper West Side. According to CoStar, Son Dinh Tran acquired the property which was built in 1901, from Tomohiko Shimura at Riverside Studios LLC for $6.7M.

Transaction Date	Hotel Name	Rooms	Transaction Price	Price Per Room
Aug-22	Blue Angel Hotel NYC, Ascend Collection	41	$17,500,000	$426,829
Sep-22	Hotel Riverside Studios	120	$6,700,000	$55,833
Sep-22	Hilton Times Square	460	$85,000,000	$184,782
Sep-22	Kimpton Muse Hotel	200	$49,750,000	$248,750
Sep-22	Courtyard Times Square (Leasehold)	224	$73,683,358	$328,944
Dec-22	The Jane Hotel	200	$62,000,000	$310,000
Dec-22	The Court - A St Giles Hotel	199	$50,000,000	$251,256

Recent and Planned Hotel Openings/Closings

Nine hotels opened during the second half of 2022, with a total of 1,420 new rooms entering the market. Two hotels closed during the second half of 2022; the 618-room Stewart Hotel and the 878-room Hudson Hotel. Five of the seven hotels are located in Lower Manhattan; the 97-room Hotel Barrière Le Fouquet and 14-room RH Guesthouse opened in September, the 298-room Moxy opened in November, and the 180-room Hotel Indigo and 20-room Kasa Lantern opened in December. The 83-room Aman Hotel and the 296-room Grayson Hotel opened in Midtown West in August and November, respectively. In Midtown South, the 250-room Ritz Carlton NoMad opened in July and the 182-room Le Meridien Hotel opened in December.

At the time of publication, the 465-room Virgin Hotel is accepting reservations as of February.

Property	Location	Neighborhood	Owner/Developer	Open Date	Rooms
Ritz Carlton	1185 Broadway	Midtown South	Flag Luxury Properties	Jul-22	250
Hudson Hotel	346 W 58th St	Midtown West	CSC Coliving	Jul-22	-878
Aman Hotel	730 5th Avenue	Midtown West	OKO Group	Aug-22	83
Hotel Barrière Le Fouquet	456 Greenwich St	Lower Manhattan	CBCS Washington Street LP	Sep-22	97
RH Guesthouse	55 Gansevoort St	Lower Manhattan	Delshah Capital	Sep-22	14
Stewart Hotel	371 7th Ave	Midtown West	Sioni Group	Oct-22	-618
Grayson Hotel	30 W 39th St	Midtown West	Fortuna Realty Group	Nov-22	296
Moxy Hotel	145 Bowery	Lower Manhattan	Lightstone Group	Nov-22	298
Hotel Indigo	50 Trinity Pl	Lower Manhattan	Fit Investment Corporation	Dec-22	180
Kasa Lantern	120 Allen St	Lower Manhattan	Delshah Capital	Dec-22	20
Le Meridien Hotel	292 5th Ave	Midtown South	McSam Hotel Group	Dec-22	182

Although some hotel construction projects have resumed within the past year, COVID-19's short- to mid-term impact on Manhattan's hotel development pipeline is becoming more pronounced. Many projects have been cancelled, and the development pipeline, which is presented below, includes many projects that have not yet begun construction and may yet be cancelled or postponed.

2023

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
Virgin Hotel	1227 Broadway	Midtown South	The Lam Group	Feb-23	465
The FiDi Hotel	11 Stone St	Lower Manhattan	Premier Emerald LLC	Mar-23	143
Hotel Chelsea	222 W 23rd St	Midtown South	SIR Chelsea LLC	Mar-23	110*
Home2Suites, Hampton Inn & Motto by Hilton	150 W 48th St	Midtown West	McSam Hotel Group LLC	Apr-23	1046
The Fifth Avenue Hotel	250 5th Ave	Midtown South	Cosmic Realty Partners LLC	Apr-23	153
Aloft Hotel	132 W 28th St	Midtown South	28th Street Properties LLC	Apr-23	203
Faena New York	76 11th Ave	Midtown South	HFZ Capital	May-23	137
Firmdale Warren Street	86 Warren St	Lower Manhattan	Solil Management	Nov-23	57
SpringHill Suites	223 W 46th St	Midtown West	McSam Hotel Group LLC	Nov-23	159
Hotel Indigo	255 W 34th St	Midtown West	The Chetrit Group	Dec-23	323
TSX Broadway	1568 Broadway	Midtown West	Maefield Development	Dec-23	669

* The Hotel Chelsea opened 55 units in February 2022, with the remaining 55 expected to be open by March 2023

2024 through 2027

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
Grand Hyatt	109 E 42nd St	Midtown East	Hyatt Hotels Corporation	Jan-24	-1298
Cambria Hotel	224 W 47th St	Midtown West	Triumph Hotels	Mar-24	128
H Hotel W39	58 W 39th St	Midtown West	H Hotel LLC	Apr-24	65
Staybridge Suites	62 Mulberry St	Lower Manhattan	CHTN Hotel, LLC	Jun-24	103
Platt Street Hotel	7 Platt St	Lower Manhattan	Moinan Group	Sep-24	172
Waldorf Astoria	301 Park Ave	Midtown East	AB STABLE LLC	Dec-24	375
Aloft New York Chelsea North	450 11th Ave	Midtown West	Marx Development Group	Feb-25	379
Unnamed Hotel	32 West 48th St	Midtown West	Extell	Mar-25	534
Voco New York	711 7th Ave	Midtown West	Atlas Hospitality, LLC	Jun-25	401
Unnamed Hotel	41 W 57th St	Midtown West	OMA	Dec-27	158

Hotels in Permitting and Planning

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
AC Hotel by Marriott	842 6th Ave	Midtown South	842 Enterprises Inc	N/A	168
Days Inn	79 Eldridge St	Lower Manhattan	Eldridge Hotel, LLC	N/A	48
The Allen	139 Orchard St	Lower Manhattan	Fortuna Realty Group, Elk Investors	N/A	96
Unnamed Hotel	570 5th Ave	Midtown West	Extell	N/A	1524
Unnamed Hotel	123 Greenwich St	Lower Manhattan	Clarion Partners, LLC	N/A	175
Unnamed Hotel	319 West 35th St	Midtown West	Mayflower Business Group/Crosscity Construction Co.	N/A	166
Unnamed Hotel	1420 Broadway	Midtown West	AB & Sons	N/A	80
Unnamed Hotel	16 East 16th St	Lower Manhattan	Gramercy Park House LLC	N/A	88

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

Fourth Quarter 2022 Manhattan Lodging Index

	Occupancy								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
2021 Market Average	61.9%	57.3%	63.3%	60.8%	64.2%	70.9%	71.7%	69.0%	56.4%
2022 Market Average	77.0%	77.4%	86.2%	80.1%	84.8%	79.8%	83.5%	82.7%	74.5%
	% Change from 2021				% Change from 2021				% Change from 2021
Market Average	24.4%	35.1%	36.2%	31.8%	32.1%	12.6%	16.5%	19.8%	32.1%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
2021 Market Average	$217.77	$212.24	$272.26	$234.83	$263.61	$279.51	$328.99	$292.55	$231.59
2022 Market Average	$277.11	$259.57	$392.39	$311.98	$371.10	$349.18	$406.69	$376.37	$313.76
	% Change from 2021				% Change from 2021				% Change from 2021
Market Average	27.2%	22.3%	44.1%	32.8%	40.8%	24.9%	23.6%	28.7%	35.5%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
2021 Market Average	$134.85	$121.65	$172.31	$142.81	$169.28	$198.23	$235.87	$201.90	$130.56
2022 Market Average	$213.37	$200.81	$338.34	$250.02	$314.56	$278.60	$339.39	$311.23	$233.71
	% Change from 2021				% Change from 2021				% Change from 2021
Market Average	58.2%	65.1%	96.4%	75.1%	85.8%	40.5%	43.9%	54.2%	79.0%

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By Class

	Occ								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Luxury – 2021	54.6%	50.9%	59.5%	55.0%	59.8%	66.6%	65.0%	63.9%	48.9%
Luxury – 2022	68.1%	68.2%	81.1%	72.4%	77.8%	72.9%	76.1%	75.6%	68.0%
Upper Upscale – 2021	58.0%	52.1%	60.1%	56.7%	57.4%	64.5%	66.5%	63.0%	50.5%
Upper Upscale – 2022	75.4%	74.8%	85.9%	78.6%	84.5%	78.6%	82.8%	82.0%	71.8%
Upscale – 2021	68.0%	63.1%	67.8%	66.3%	70.6%	78.1%	77.9%	75.5%	62.4%
Upscale – 2022	83.5%	84.5%	89.6%	85.9%	88.9%	84.3%	87.3%	86.8%	80.1%
Upper Midscale – 2021	65.3%	61.2%	64.9%	63.8%	69.5%	76.1%	78.0%	74.6%	62.9%
Upper Midscale – 2022	79.5%	80.8%	87.7%	82.6%	87.1%	83.2%	88.0%	86.1%	77.6%
	% Change from 2021				% Change from 2021				% Change from 2021
Luxury	24.7%	34.0%	36.3%	31.6%	30.1%	9.5%	17.1%	18.4%	39.1%
Upper Upscale	30.0%	43.6%	42.9%	38.7%	47.2%	21.9%	24.5%	30.1%	42.3%
Upscale	22.8%	33.9%	32.2%	29.6%	25.9%	7.9%	12.1%	14.9%	28.5%
Upper Midscale	21.7%	32.0%	35.1%	29.5%	25.3%	9.3%	12.8%	15.5%	23.3%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Luxury – 2021	$432.03	$430.99	$568.75	$481.37	$537.35	$569.90	$630.60	$581.29	$492.52
Luxury – 2022	$487.91	$464.91	$710.83	$562.62	$646.86	$652.37	$731.23	$677.36	$576.52
Upper Upscale – 2021	$204.23	$202.66	$257.09	$222.30	$251.95	$264.62	$318.10	$281.11	$229.22
Upper Upscale – 2022	$265.65	$246.93	$367.22	$296.03	$349.46	$331.35	$386.44	$356.51	$302.34
Upscale – 2021	$159.93	$152.70	$185.23	$166.21	$186.00	$192.10	$245.10	$209.00	$164.35
Upscale – 2022	$220.38	$205.44	$300.64	$242.76	$295.06	$264.59	$319.87	$293.81	$239.36
Upper Midscale – 2021	$151.29	$141.52	$162.33	$151.77	$166.87	$174.53	$224.16	$190.20	$151.50
Upper Midscale – 2022	$203.33	$190.13	$280.15	$225.68	$276.53	$240.75	$288.33	$269.34	$220.53
	% Change from 2021				% Change from 2021				% Change from 2021
Luxury	12.9%	7.9%	25.0%	16.9%	20.4%	14.5%	16.0%	16.5%	17.1%
Upper Upscale	30.1%	21.8%	42.8%	33.2%	38.7%	25.2%	21.5%	26.8%	31.9%
Upscale	37.8%	34.5%	62.3%	46.1%	58.6%	37.7%	30.5%	40.6%	45.6%
Upper Midscale	34.4%	34.3%	72.6%	48.7%	65.7%	37.9%	28.6%	41.6%	45.6%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Luxury – 2021	$235.87	$219.37	$338.33	$264.74	$321.19	$379.83	$410.03	$371.24	$240.70
Luxury – 2022	$332.20	$316.93	$576.66	$407.31	$503.29	$475.33	$556.35	$512.10	$391.78
Upper Upscale – 2021	$118.45	$105.58	$154.54	$126.01	$144.69	$170.63	$211.62	$177.17	$115.67
Upper Upscale – 2022	$200.34	$184.63	$315.28	$232.75	$295.17	$260.51	$320.16	$292.40	$217.17
Upscale – 2021	$108.71	$96.32	$125.60	$110.13	$131.35	$149.97	$190.89	$157.85	$102.50
Upscale – 2022	$184.10	$173.69	$269.32	$208.42	$262.30	$222.93	$279.10	$255.06	$191.77
Upper Midscale – 2021	$98.85	$86.60	$105.38	$96.79	$116.02	$132.86	$174.93	$141.89	$95.34
Upper Midscale – 2022	$161.56	$153.54	$245.77	$186.42	$240.77	$200.42	$253.70	$232.00	$171.19
	% Change from 2021				% Change from 2021				% Change from 2021
Luxury	40.8%	44.5%	70.4%	53.9%	56.7%	25.1%	35.7%	37.9%	62.8%
Upper Upscale	69.1%	74.9%	104.0%	84.7%	104.0%	52.7%	51.3%	65.0%	87.7%
Upscale	69.3%	80.3%	114.4%	89.2%	99.7%	48.6%	46.2%	61.6%	87.1%
Upper Midscale	63.4%	77.3%	133.2%	92.6%	107.5%	50.9%	45.0%	63.5%	79.5%

Fourth Quarter 2022 Manhattan Lodging Index

By Neighborhood

	Occupancy								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Upper Manhattan – 2021	62.0%	57.6%	61.1%	60.2%	57.1%	58.2%	63.7%	59.8%	44.7%
Upper Manhattan – 2022	68.7%	68.5%	81.1%	72.7%	78.8%	73.1%	76.6%	76.2%	52.5%
Midtown West – 2021	58.5%	55.4%	61.1%	58.3%	62.0%	70.0%	72.2%	68.1%	55.0%
Midtown West – 2022	79.5%	79.4%	87.3%	82.0%	86.1%	81.6%	86.4%	84.7%	75.8%
Midtown East – 2021	55.4%	48.7%	58.6%	54.2%	60.6%	64.2%	69.8%	65.1%	51.0%
Midtown East – 2022	73.6%	73.7%	85.5%	77.5%	85.0%	79.1%	85.2%	83.2%	71.3%
Midtown South – 2021	68.9%	62.8%	66.9%	66.2%	69.5%	76.6%	70.3%	72.0%	59.9%
Midtown South – 2022	75.6%	75.8%	85.2%	78.8%	84.1%	79.1%	80.4%	81.2%	74.5%
Lower Manhattan – 2021	68.1%	61.6%	67.9%	65.8%	69.4%	77.8%	73.7%	73.6%	59.9%
Lower Manhattan - 2022	78.2%	80.4%	87.8%	82.1%	84.7%	79.6%	80.5%	81.6%	75.8%
	% Change from 2021				% Change from 2021				% Change from 2021
Upper Manhattan	10.8%	18.9%	32.7%	20.7%	38.0%	25.6%	20.3%	27.5%	17.4%
Midtown West	35.9%	43.3%	42.9%	40.6%	38.9%	16.6%	19.7%	24.4%	37.8%
Midtown East	32.9%	51.3%	45.9%	43.0%	40.3%	23.2%	22.1%	27.7%	39.9%
Midtown South	9.7%	20.7%	27.4%	19.1%	21.0%	3.3%	14.4%	12.8%	24.3%
Lower Manhattan	14.8%	30.5%	29.3%	24.7%	22.0%	2.3%	9.2%	10.9%	26.6%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Upper Manhattan – 2021	$420.77	$403.49	$547.69	$458.20	$525.70	$580.51	$583.11	$564.97	$252.05
Upper Manhattan – 2022	$420.08	$390.63	$607.08	$478.79	$545.69	$576.60	$616.06	$579.20	$460.44
Midtown West – 2021	$200.51	$189.64	$239.83	$210.69	$238.70	$259.36	$320.31	$275.22	$213.99
Midtown West – 2022	$264.74	$245.09	$363.83	$292.85	$350.25	$333.99	$403.65	$363.61	$296.73
Midtown East – 2021	$215.21	$221.20	$328.04	$257.81	$267.71	$285.00	$341.73	$301.83	$252.52
Midtown East – 2022	$280.30	$262.19	$432.27	$329.15	$378.76	$362.19	$431.63	$391.87	$328.00
Midtown South – 2021	$191.66	$189.60	$230.83	$204.21	$236.42	$246.40	$290.80	$258.77	$202.45
Midtown South – 2022	$262.06	$250.72	$375.46	$298.54	$364.39	$325.29	$371.96	$354.57	$296.02
Lower Manhattan – 2021	$243.77	$239.99	$299.16	$261.55	$294.82	$295.42	$325.23	$305.74	$244.38
Lower Manhattan - 2022	$288.31	$272.49	$405.85	$324.25	$387.80	$348.09	$379.23	$372.37	$324.28
	% Change from 2021				% Change from 2021				% Change from 2021
Upper Manhattan	-0.2%	-3.2%	10.8%	4.5%	3.8%	-0.7%	5.7%	2.5%	82.7%
Midtown West	32.0%	29.2%	51.7%	39.0%	46.7%	28.8%	26.0%	32.1%	38.7%
Midtown East	30.2%	18.5%	31.8%	27.7%	41.5%	27.1%	26.3%	29.8%	29.9%
Midtown South	36.7%	32.2%	62.7%	46.2%	54.1%	32.0%	27.9%	37.0%	46.2%
Lower Manhattan	18.3%	13.5%	35.7%	24.0%	31.5%	17.8%	16.6%	21.8%	32.7%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Upper Manhattan – 2021	$260.95	$232.48	$334.87	$275.85	$300.18	$338.00	$371.42	$337.71	$112.68
Upper Manhattan – 2022	$288.40	$267.71	$492.09	$347.89	$429.90	$421.44	$471.81	$441.26	$241.64
Midtown West – 2021	$117.27	$104.99	$146.60	$122.84	$148.00	$181.54	$231.33	$187.50	$117.66
Midtown West – 2022	$210.35	$194.54	$317.50	$240.10	$301.48	$272.42	$348.93	$308.05	$224.84
Midtown East – 2021	$119.33	$107.70	$192.38	$139.68	$162.36	$182.88	$238.54	$196.54	$128.72
Midtown East – 2022	$206.19	$193.24	$369.43	$255.06	$322.11	$286.52	$367.74	$325.88	$233.95
Midtown South – 2021	$132.13	$119.02	$154.49	$135.21	$164.32	$188.70	$204.35	$186.35	$121.35
Midtown South – 2022	$198.23	$190.15	$319.86	$235.37	$306.49	$257.38	$298.92	$287.97	$220.50
Lower Manhattan – 2021	$166.01	$147.85	$203.01	$172.14	$204.55	$229.78	$239.60	$225.01	$146.36
Lower Manhattan - 2022	$225.49	$219.10	$356.44	$266.19	$328.54	$276.92	$305.22	$303.87	$245.87
	% Change from 2021				% Change from 2021				% Change from 2021
Upper Manhattan	10.5%	15.2%	46.9%	26.1%	43.2%	24.7%	27.0%	30.7%	114.4%
Midtown West	79.4%	85.3%	116.6%	95.5%	103.7%	50.1%	50.8%	64.3%	91.1%
Midtown East	72.8%	79.4%	92.0%	82.6%	98.4%	56.7%	54.2%	65.8%	81.7%
Midtown South	50.0%	59.8%	107.0%	74.1%	86.5%	36.4%	46.3%	54.5%	81.7%
Lower Manhattan	35.8%	48.2%	75.6%	54.6%	60.6%	20.5%	27.4%	35.1%	68.0%

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

Fourth Quarter 2022 Manhattan Lodging Index

By Service

	Occ								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Full Service – 2021	60.1%	55.3%	62.3%	59.2%	63.0%	70.9%	70.9%	68.3%	54.8%
Full Service – 2022	77.0%	77.2%	86.5%	80.2%	84.7%	80.0%	83.5%	82.8%	74.2%
Limited Service – 2021	68.6%	64.8%	66.9%	66.8%	68.8%	71.1%	74.7%	71.6%	48.6%
Limited Service - 2022	76.8%	78.1%	85.3%	80.1%	85.0%	79.1%	83.1%	82.4%	61.9%
	% Change from 2021				% Change from 2021				% Change from 2021
Full Service	28.1%	39.6%	38.8%	35.4%	34.4%	12.8%	17.8%	21.1%	35.5%
Limited Service	12.0%	20.5%	27.5%	19.9%	23.5%	11.3%	11.2%	15.1%	27.3%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Full Service – 2021	$229.48	$223.43	$289.83	$248.69	$277.67	$295.04	$345.98	$308.18	$247.64
Full Service – 2022	$287.02	$269.51	$409.80	$324.56	$385.92	$365.60	$425.64	$393.12	$327.78
Limited Service – 2021	$180.03	$176.24	$210.61	$188.90	$213.43	$222.04	$267.27	$235.72	$134.11
Limited Service - 2022	$238.79	$223.30	$327.16	$264.76	$316.86	$287.29	$335.33	$313.89	$182.39
	% Change from 2021				% Change from 2021				% Change from 2021
Full Service	25.1%	20.6%	41.4%	30.5%	39.0%	23.9%	23.0%	27.6%	32.4%
Limited Service	32.6%	26.7%	55.3%	40.2%	48.5%	29.4%	25.5%	33.2%	36.0%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Full Service – 2021	$137.93	$123.63	$180.65	$147.28	$175.02	$209.06	$245.38	$210.58	$135.68
Full Service – 2022	$221.13	$207.98	$354.33	$260.17	$326.92	$292.38	$355.58	$325.36	$243.36
Limited Service – 2021	$123.50	$114.22	$140.92	$126.12	$146.89	$157.98	$199.53	$168.82	$65.20
Limited Service - 2022	$183.46	$174.36	$279.22	$212.00	$269.20	$227.20	$278.75	$258.73	$112.83
	% Change from 2021				% Change from 2021				% Change from 2021
Full Service	60.3%	68.2%	96.1%	76.6%	86.8%	39.9%	44.9%	54.5%	79.4%
Limited Service	48.6%	52.7%	98.1%	68.1%	83.3%	43.8%	39.7%	53.3%	73.1%

By Affiliation

	Occ								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Chain Affiliated – 2021	62.9%	57.5%	63.9%	61.4%	63.8%	71.1%	71.7%	69.0%	57.2%
Chain Affiliated – 2022	78.0%	78.1%	87.1%	81.0%	85.6%	80.2%	84.1%	83.4%	75.1%
Independent – 2021	60.2%	57.2%	62.5%	59.9%	65.1%	70.7%	71.8%	69.2%	55.1%
Independent - 2022	75.1%	76.0%	84.6%	78.5%	83.2%	78.9%	82.1%	81.4%	73.3%
	% Change from 2021				% Change from 2021				% Change from 2021
Chain Affiliated	24.0%	35.8%	36.3%	31.9%	34.2%	12.8%	17.3%	20.9%	31.3%
Independent	24.8%	32.9%	35.4%	31.1%	27.8%	11.6%	14.3%	17.6%	33.1%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Chain Affiliated – 2021	$216.36	$211.72	$275.16	$235.10	$263.37	$281.71	$335.72	$295.89	$229.48
Chain Affiliated – 2022	$278.71	$261.67	$396.50	$314.50	$374.23	$355.25	$418.72	$383.54	$316.40
Independent – 2021	$221.55	$213.56	$268.10	$235.30	$264.63	$276.22	$317.33	$287.22	$236.80
Independent - 2022	$274.05	$255.62	$384.55	$307.18	$365.02	$337.36	$382.91	$362.36	$308.88
	% Change from 2021				% Change from 2021				% Change from 2021
Chain Affiliated	28.8%	23.6%	44.1%	33.8%	42.1%	26.1%	24.7%	29.6%	37.9%
Independent	23.7%	19.7%	43.4%	30.5%	37.9%	22.1%	20.7%	26.2%	30.4%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2022 YE
Chain Affiliated – 2021	$136.10	$121.68	$175.93	$144.36	$168.05	$200.32	$240.65	$204.04	$131.28
Chain Affiliated – 2022	$217.35	$204.25	$345.33	$254.69	$320.35	$285.04	$352.33	$319.68	$237.67
Independent – 2021	$133.35	$122.11	$167.46	$141.01	$172.22	$195.33	$227.84	$198.85	$130.46
Independent - 2022	$205.83	$194.38	$325.32	$241.28	$303.68	$266.26	$314.42	$295.10	$226.46
	% Change from 2021				% Change from 2021				% Change from 2021
Chain Affiliated	59.7%	67.9%	96.3%	76.4%	90.6%	42.3%	46.4%	56.7%	81.0%
Independent	54.4%	59.2%	94.3%	71.1%	76.3%	36.3%	38.0%	48.4%	73.6%

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