

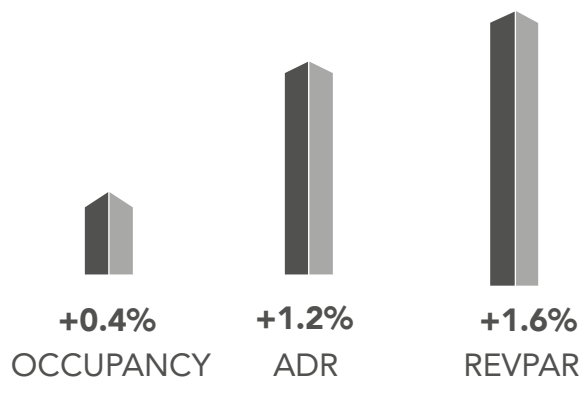


U.S. hotel performance growth slowed significantly in November as ADR and RevPAR growth were all under 2% and the number of rooms in construction saw its biggest year-over-year increase in more than a year.

# 1

November's disappointing KPIs – RevPAR rose 1.6% in November, driven by 1.2% ADR growth and 0.4% occupancy growth. ADR's growth rate was the lowest since September 2017 and lowest for a November since 2010.

## U.S. NOVEMBER PERFORMANCE



# 2

Occupancy declined in several classes – Upper upscale (-1.5%), upscale (-1.4%) and upper midscale (-0.4%) each reported occupancy decreases during the month.

## OCCUPANCY BY CLASS

LUXURY, MIDSCALE AND ECONOMY

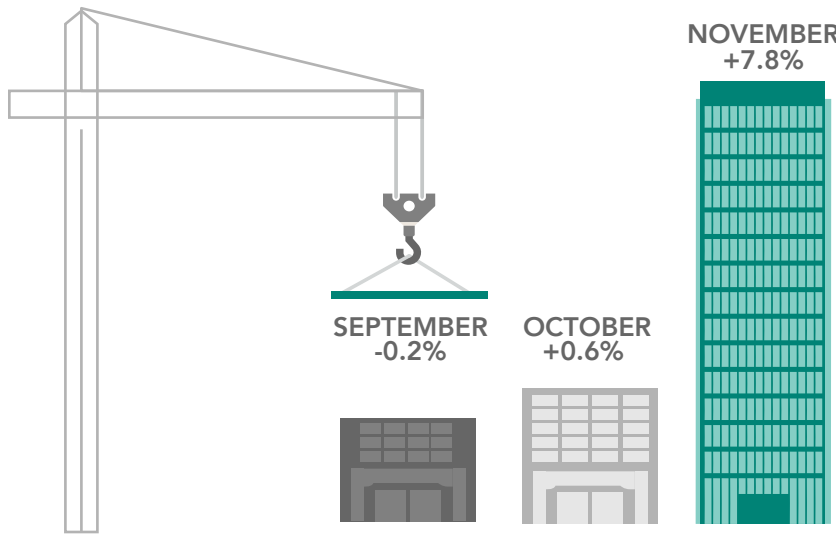


UPPER UPSCALE, UPSCALE AND UPPER MIDSCALE

# 3

Big jump in rooms in construction – In November, the total number of U.S. hotel rooms in construction increased 7.8%, its first increase greater than 1% in more than 12 months.

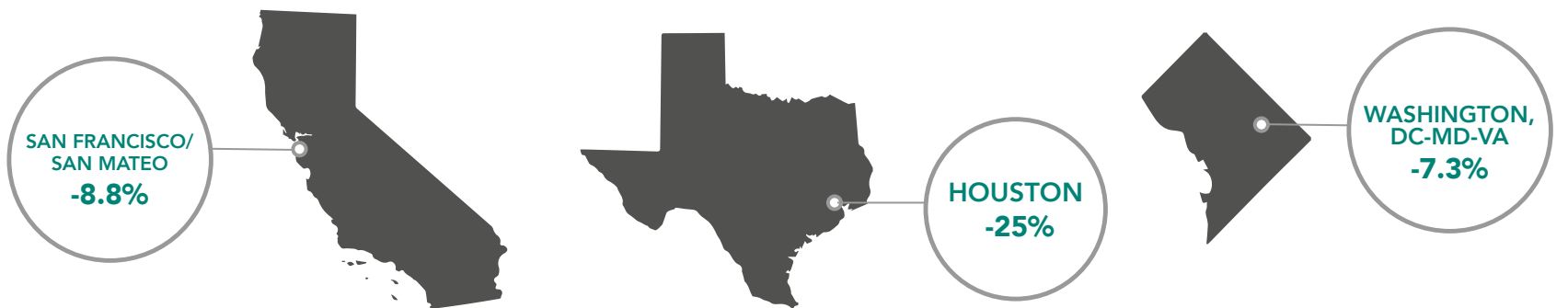
## ROOMS IN CONSTRUCTION



# 4

Top 25 markets feeling the sting – RevPAR in the U.S. top 25 markets dipped 0.8% as a 1% ADR increase wasn't enough to account for a 1.8% occupancy decrease.

## BIGGEST REVPAR DECLINES IN TOP 25 MARKETS



# 5

Year-to-date numbers should close out 2018 on high note – Through 11 months of 2018, U.S. RevPAR is up 3%, ADR is up 2.5% and occupancy is up 0.5%. Demand also continues to grow year after year.

## YTD DEMAND CHANGE THROUGH NOVEMBER

