

The Outlook for the US Economy; North Carolina & Asheville | Buncombe County Travel Sector

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Prepared for:



Zeek Coleman
Vice President, Americas
Tourism Economics
Zcoleman@OxfordEconomics.com

National travel spending above 2019 levels for 5th consecutive month

National Travel Indicators

January 2023



Travel Spending
(Tourism Economics)

↗ **+3.6%**

January vs. 2019



Air Passengers
(TSA)

↗ **+3.3%**

January vs. 2019



Overseas Arrivals
(NTTO)

↘ **-33.3%**

January vs. 2019



Hotel Demand
(STR)

↗ **+0.6%**

January vs. 2019



Short-term Rental Demand
(AIRDNA)

↗ **+39.2%**

January vs. 2019

And there's plenty of momentum across various industry metrics

Travel Indicators

% change relative to same month in 2019

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Travel Spending (Tourism Economics)	-6%	-5%	3%	0%	1%	0%	-3%	6%	3%	1%	3%	4%
Auto Trips (Arrivalist)	-2%	-13%	6%	-2%	2%	-1%	-15%	6%	3%	-6%	-1%	
Air Passengers (TSA)	-15%	-12%	-10%	-10%	-11%	-12%	-9%	-6%	-6%	-6%	-7%	3%
Overseas Arrivals (NTTO)	-60%	-52%	-43%	-43%	-41%	-35%	-35%	-34%	-30%	-33%	-29%	-33%
Hotel Demand (STR)	-5%	-3%	0%	-2%	-2%	-3%	-4%	2%	-1%	-2%	1%	1%
Top 25 Group Hotel Demand* (STR)	-43%	-22%	-17%	-15%	-6%	-13%	-10%	-3%	-2%	-5%	-5%	-15%
Short-term Rental Demand (AIRDNA)	27%	18%	28%	29%	26%	22%	19%	29%	40%	31%	33%	39%
National Park Visits (National Park Service)	5%	3%	-8%	-9%	-11%	-10%	-12%	-5%	2%	-2%	-1%	29%
Organic Web Sessions (Simpleview & Tempest)*	43%	35%	33%	30%	26%	16%	15%	17%	25%	24%	19%	36%

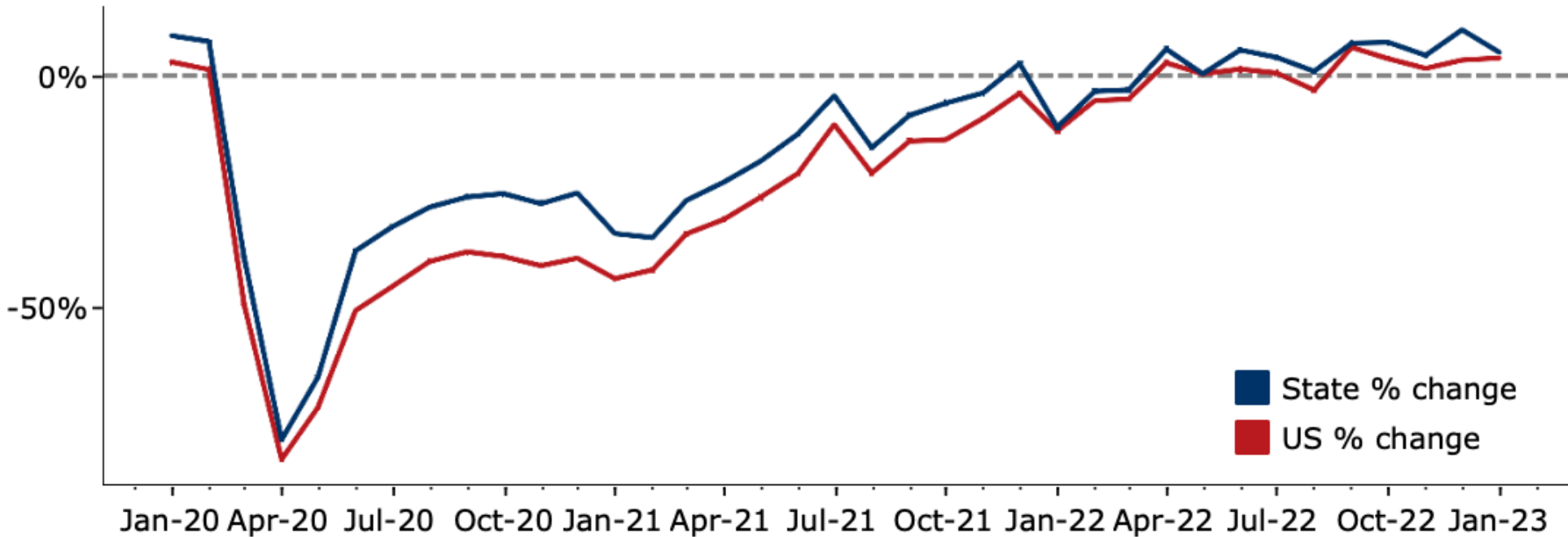
*data from 300+ U.S. DMO/CVB destination websites



Travel spending in NC is above the national average

Travel Spending (% change vs 2019)

North Carolina vs U.S. total



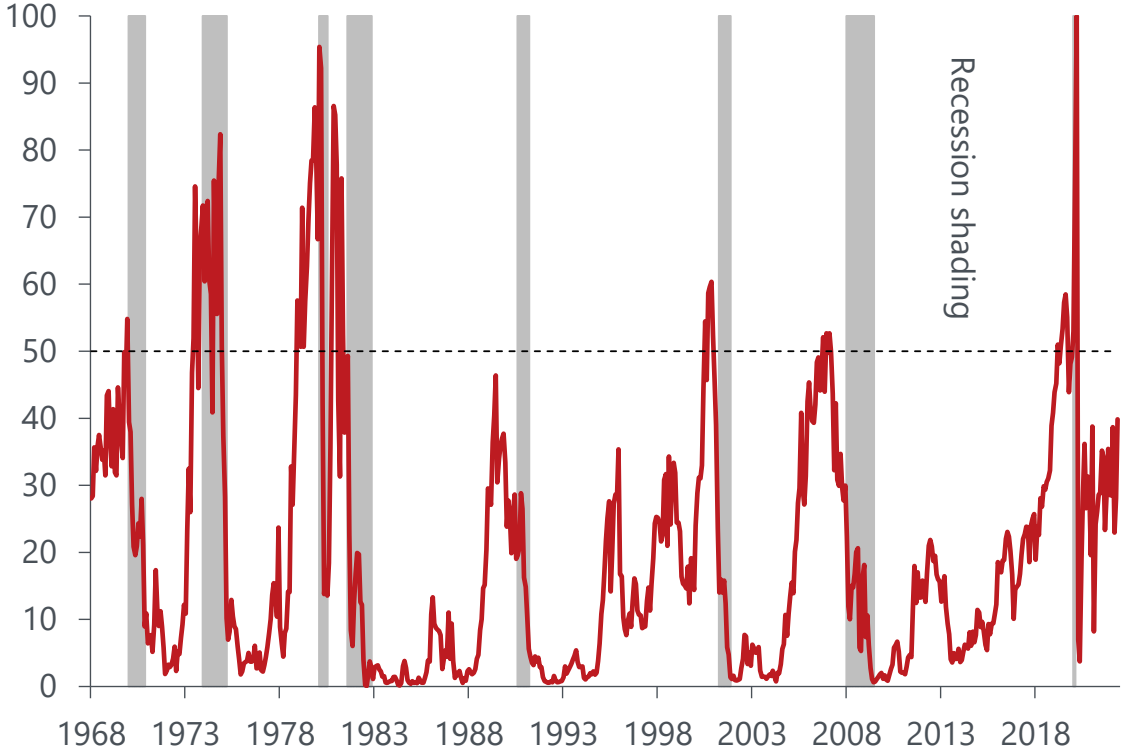
Source: Tourism Economics

- 1 Are we still headed for a recession?
- 2 How does this usually work?
- 3 Is this time different?

Some Oxford indicators didn't see a near term recession in Q4 of 2022

US: Probability of a recession 3 months ahead

Percent, 3-month lead

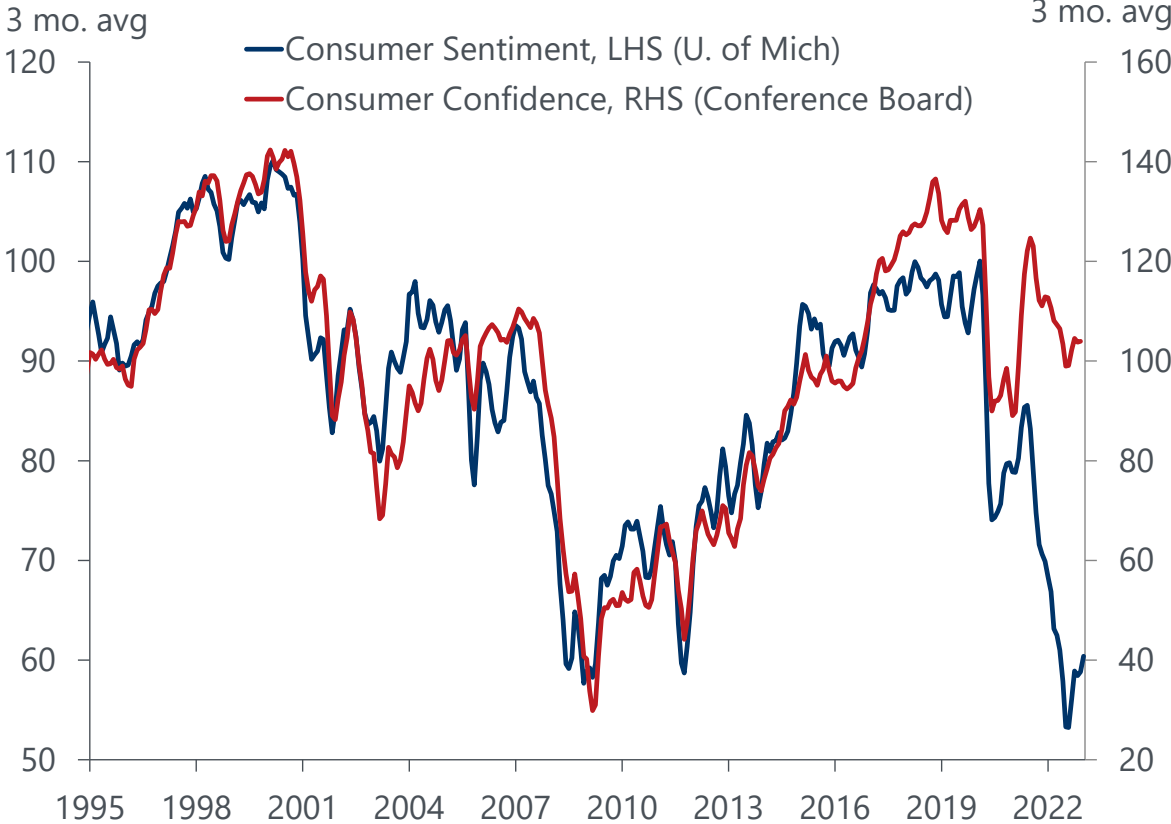


Using the Chicago Fed National Activity Index, the real federal funds rate & the yield curve

Source: Oxford Economics

Yet, consumers are feeling uneasy

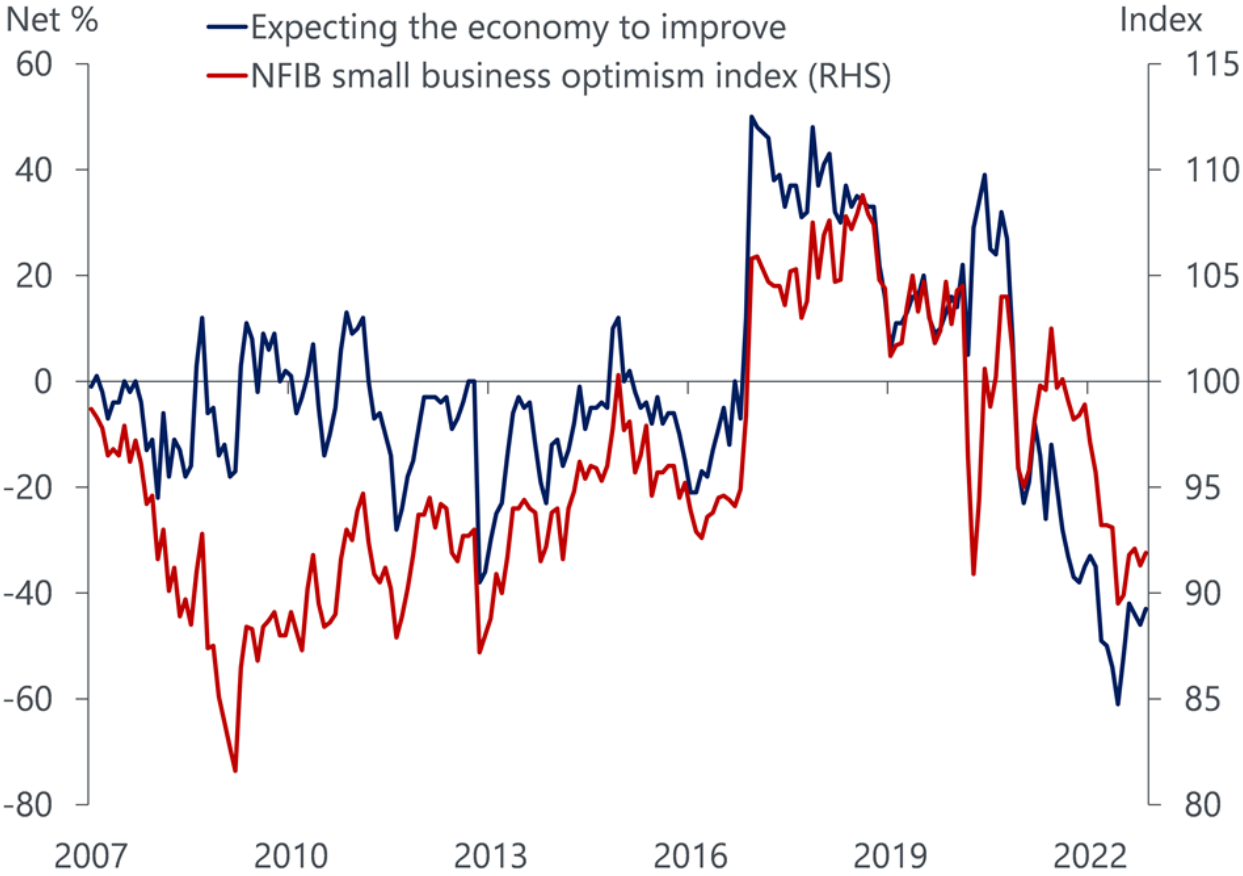
US: Consumer surveys



Source: Oxford Economics/Haver Analytics

Small business optimism remains low

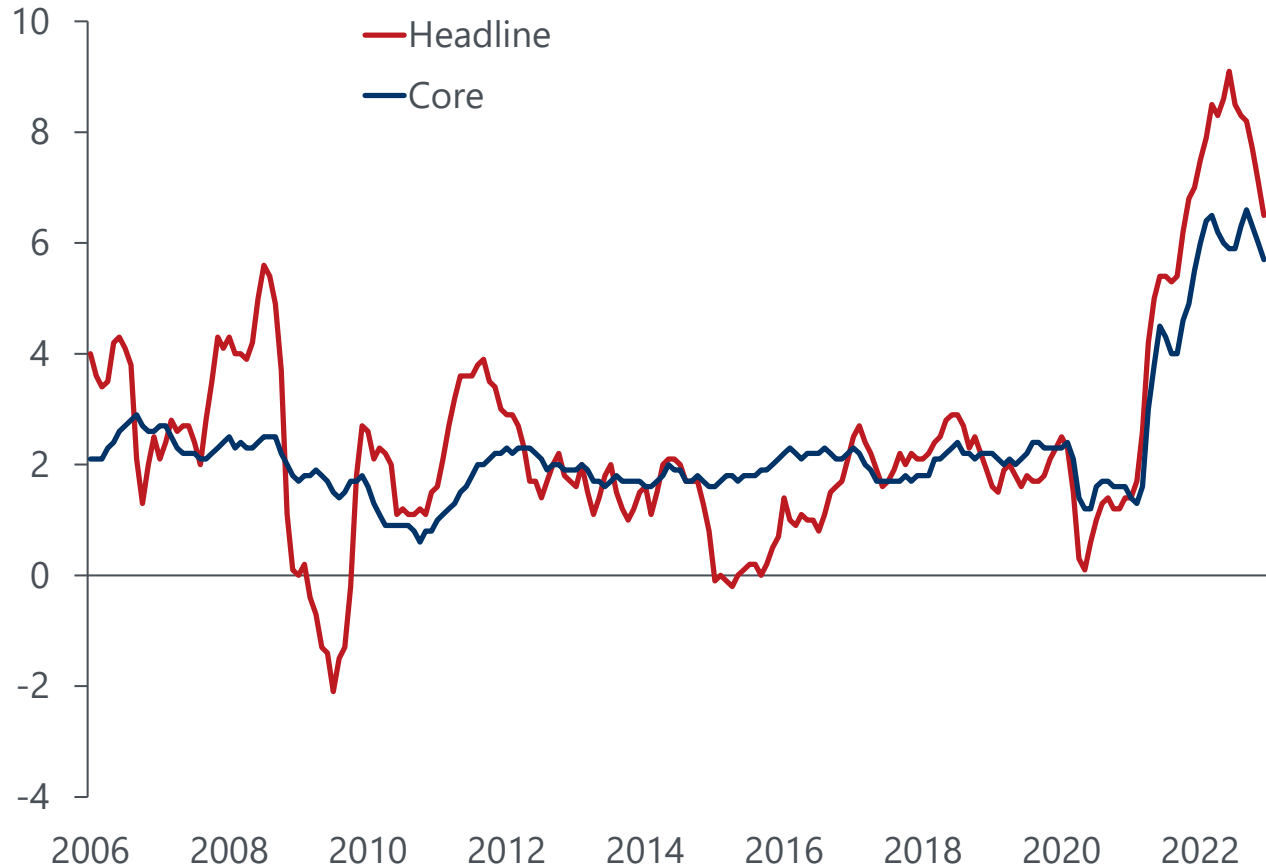
US: Small businesses confidence



The culprit? Inflation

US: Consumer prices

%, year



Source: Oxford Economics/Haver Analytics

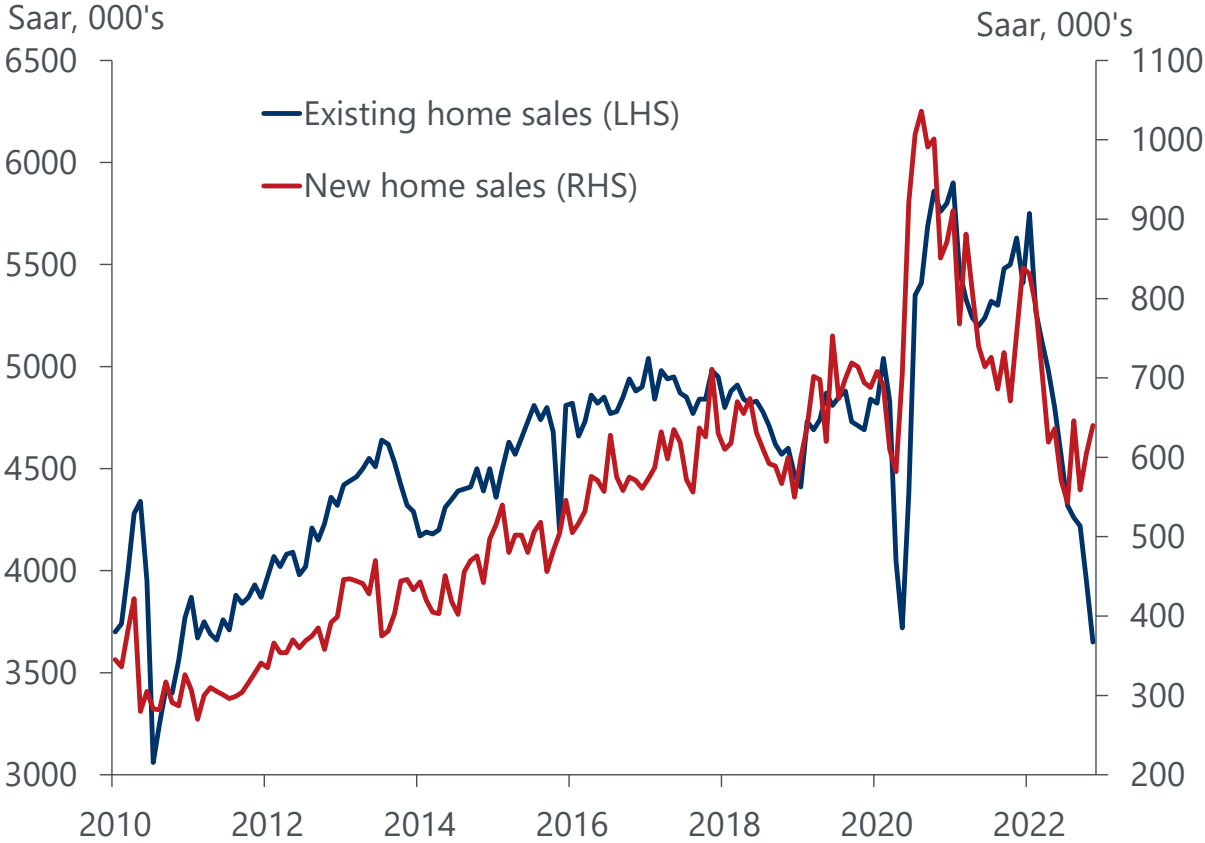
Headline (6.5%)

- The average household is spending an additional \$400/month to buy the same goods and services as last year.

...Interest rate hikes will continue

Housing market is already in recession

US: New and existing home sales

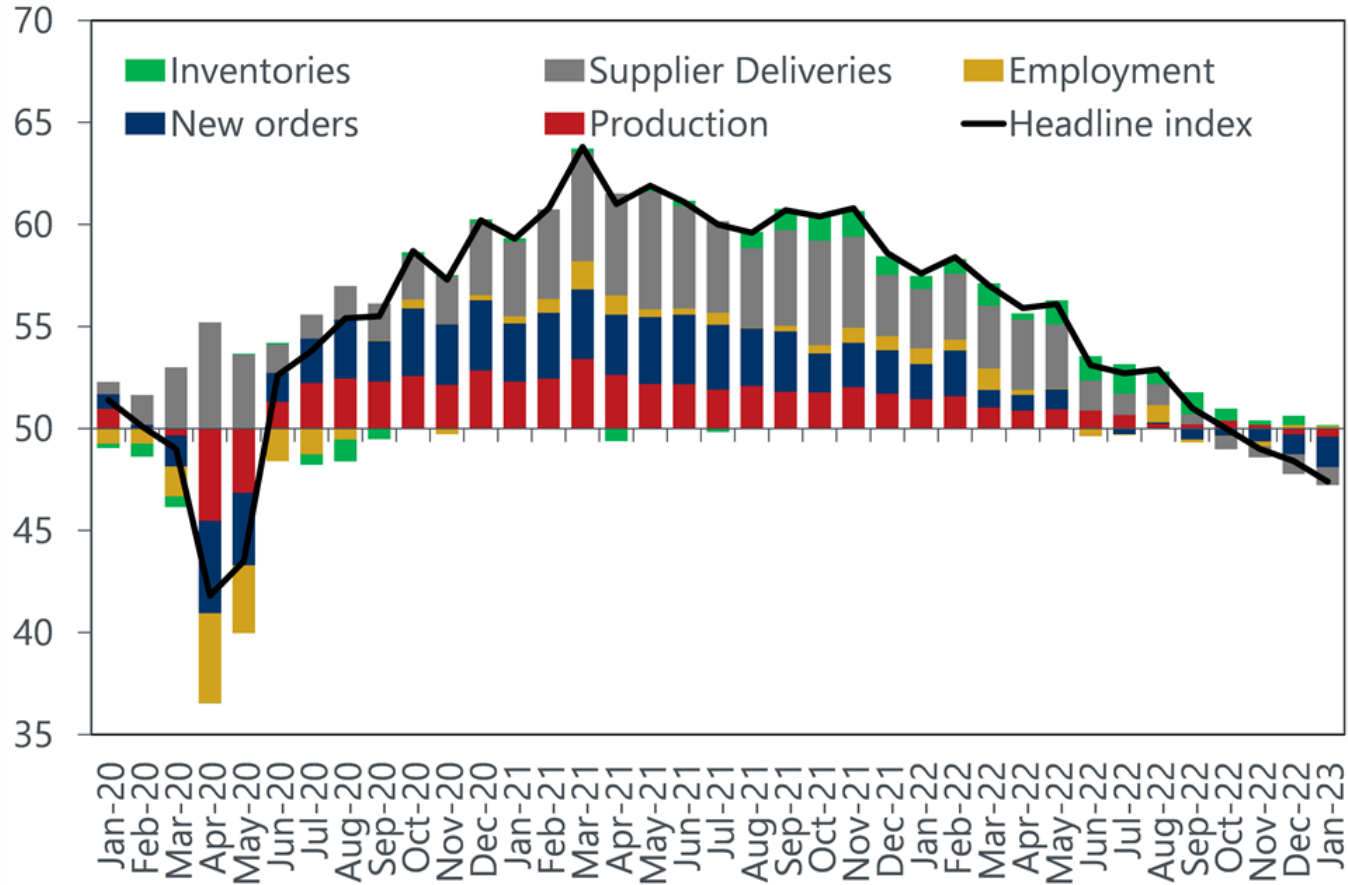


Source: Oxford Economics/Haver Analytics

Manufacturing has also entered downturn territory

US: Contribution to headline ISM Manufacturing

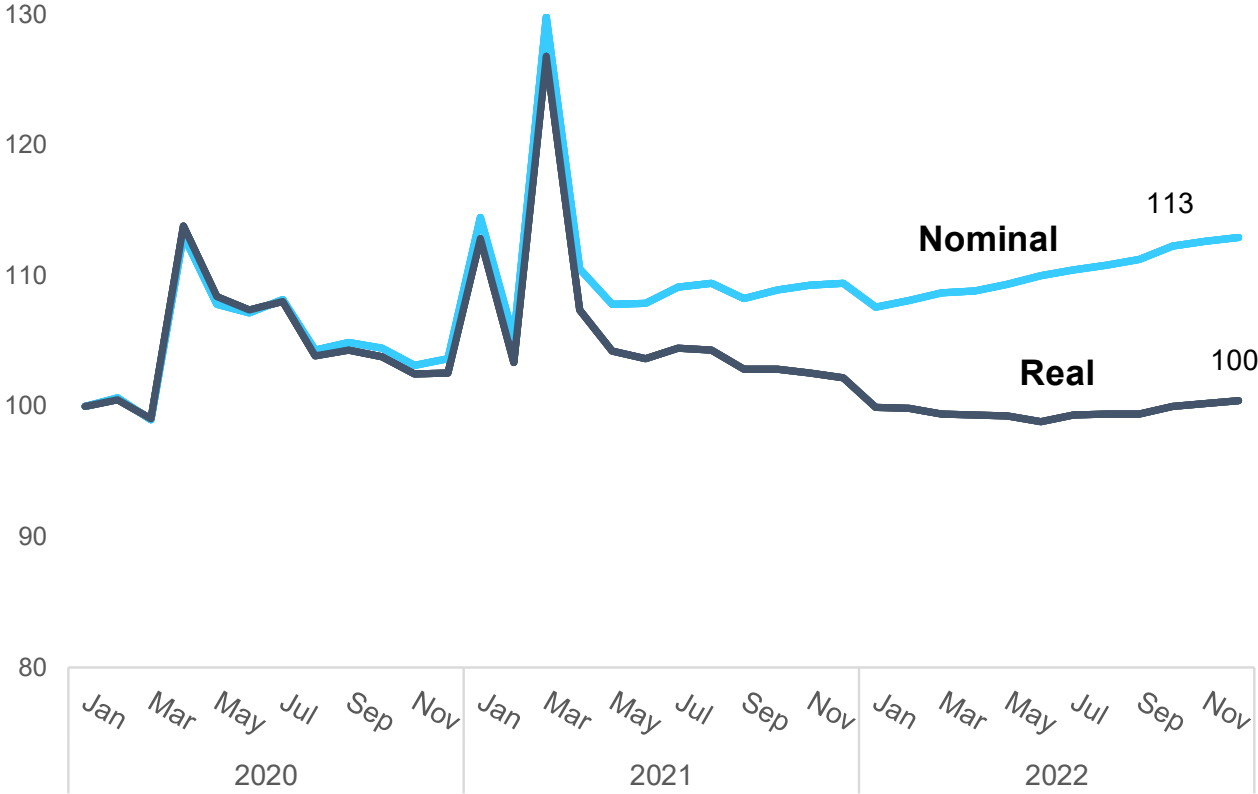
Index; above 50=expansion



Inflation has taken a bite out of disposable income

Personal income

January 2020 = 100

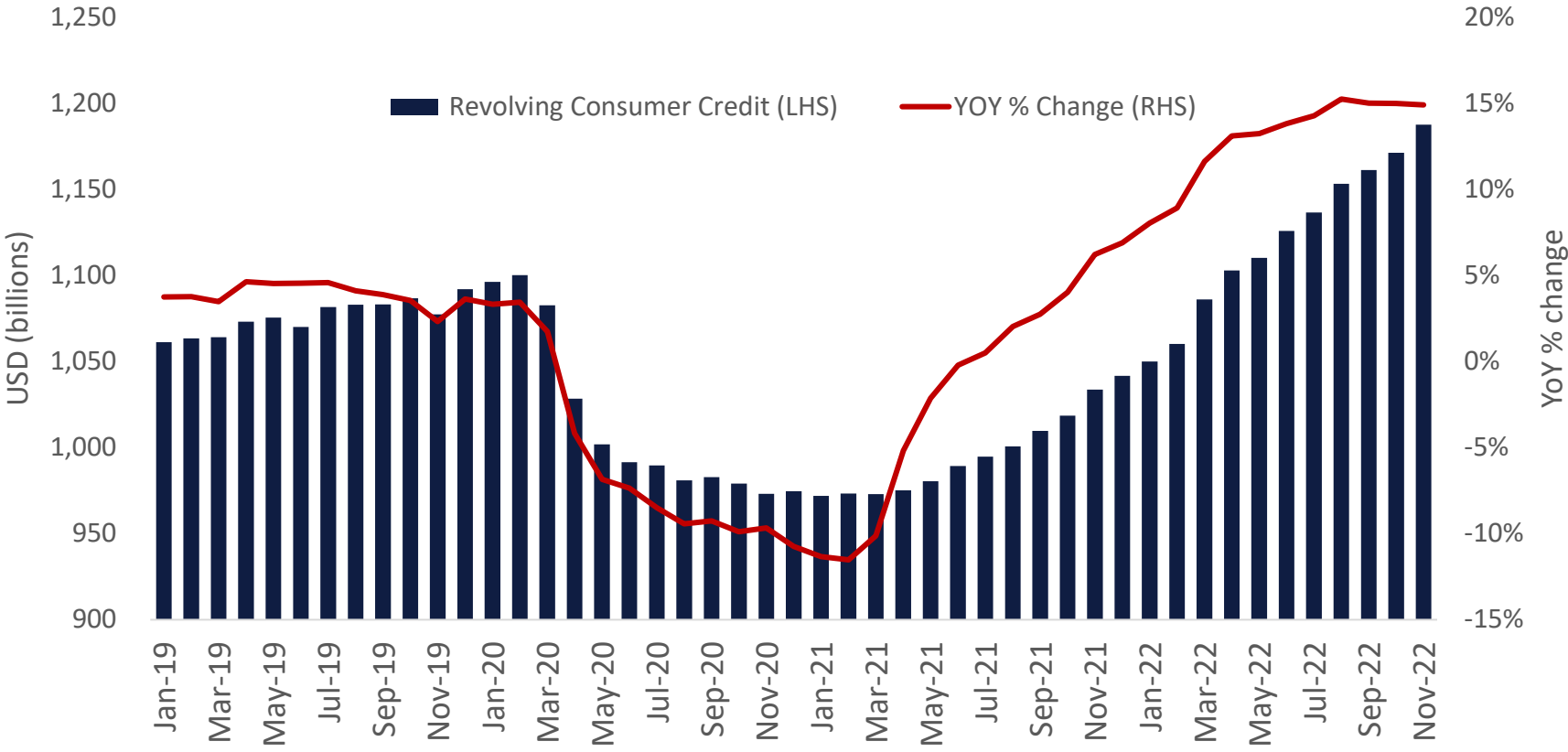


Note: Disposable personal income, seasonally adjusted

Source: BEA; FRED

And households are taking on more debt

US: Revolving credit has surpassed pre-pandemic levels

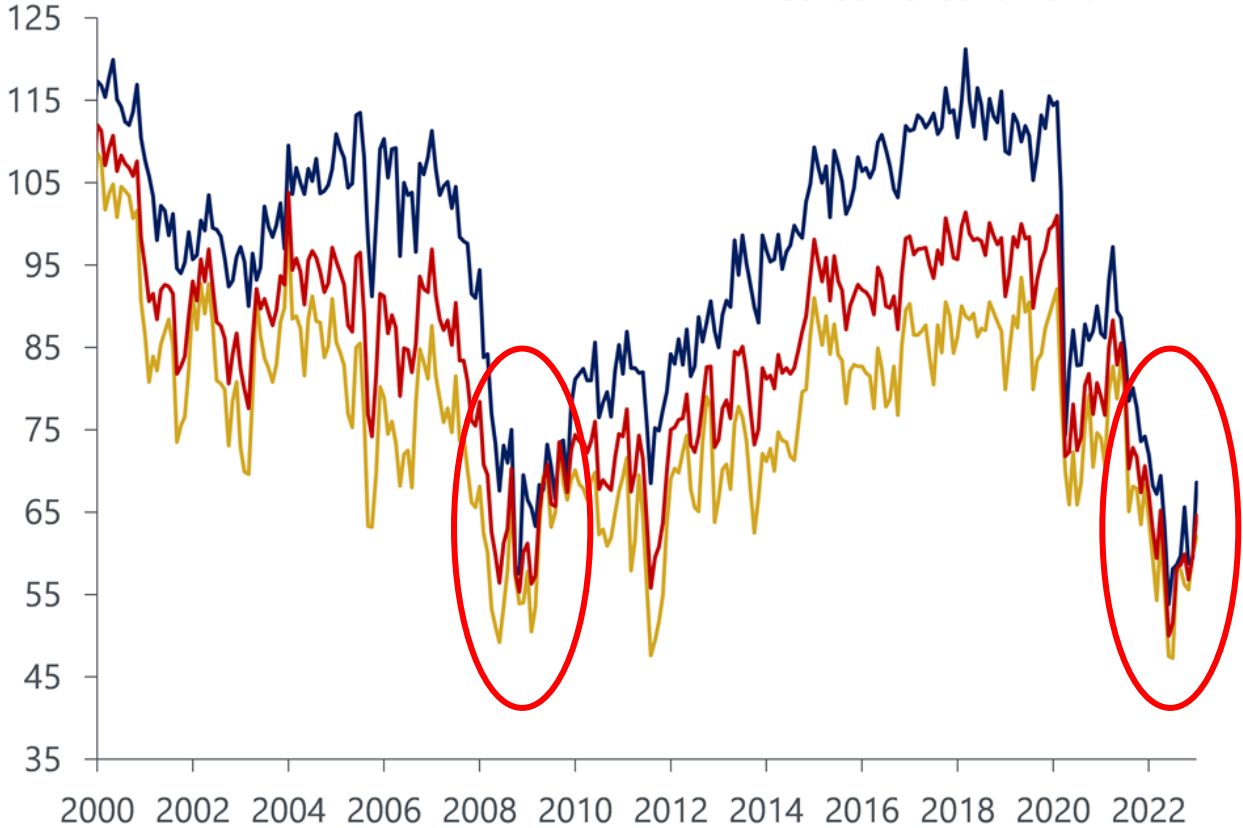


Oxford Economics/Haver Analytics

Consumers feeling uneasy

US: Consumer sentiment

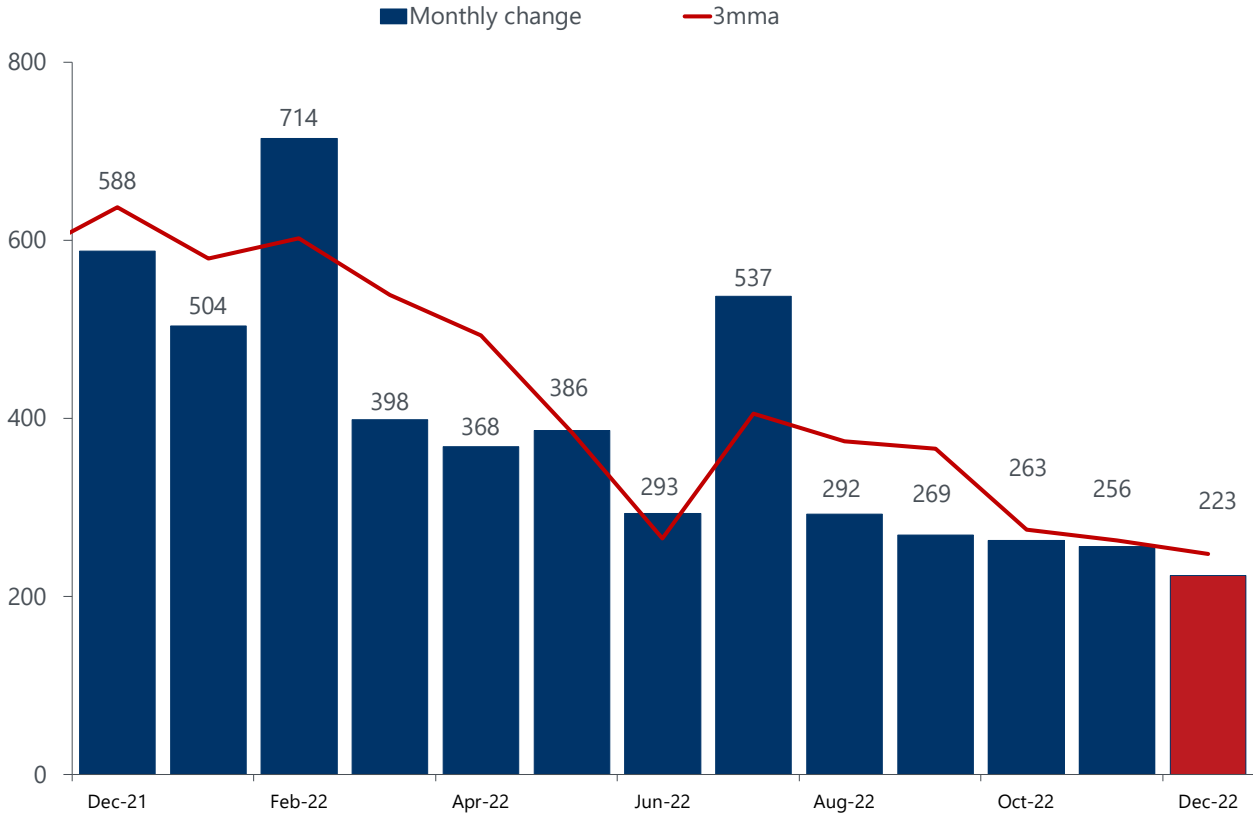
1966Q1=100



US Job growth continues at a more tempered pace

US: Nonfarm payroll employment

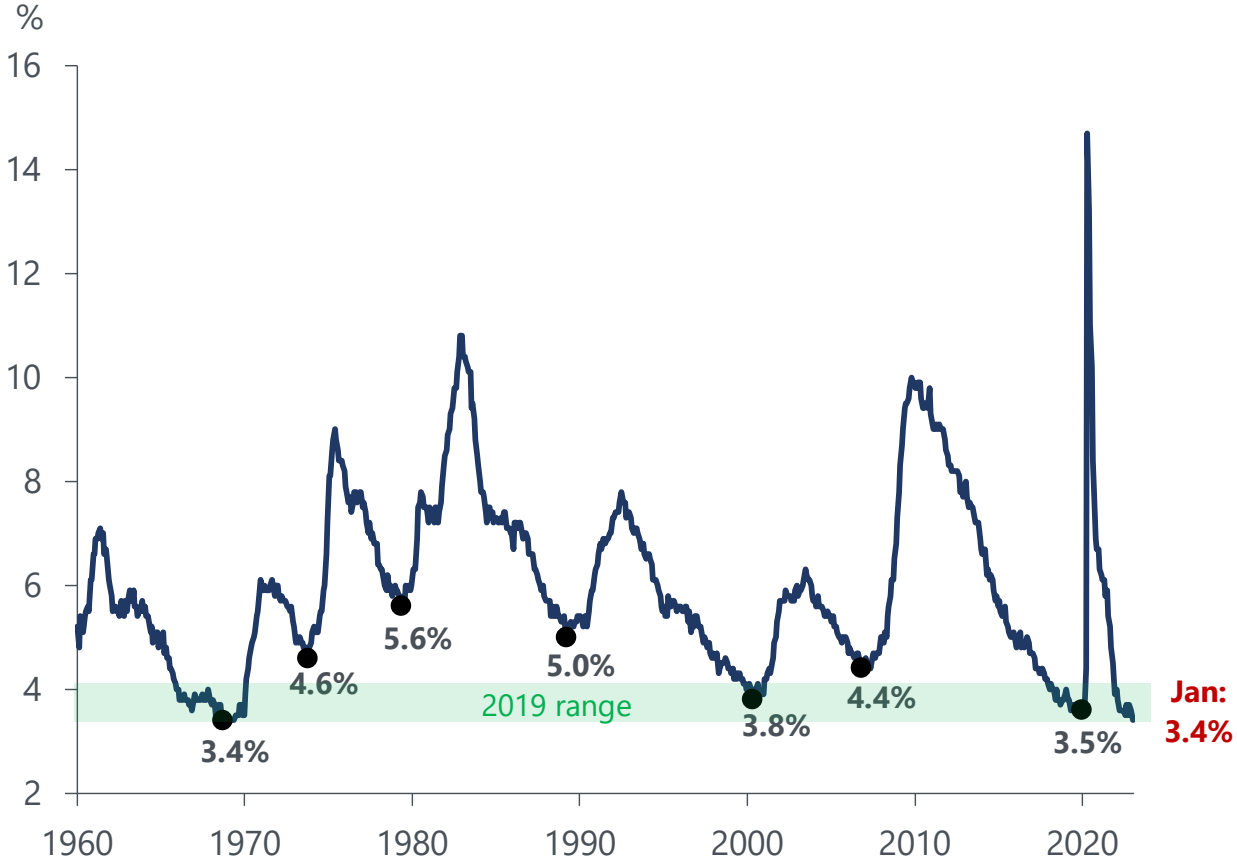
Thousand



Source: Oxford Economics/Haver Analytics

Unemployment rate the lowest in 50 years

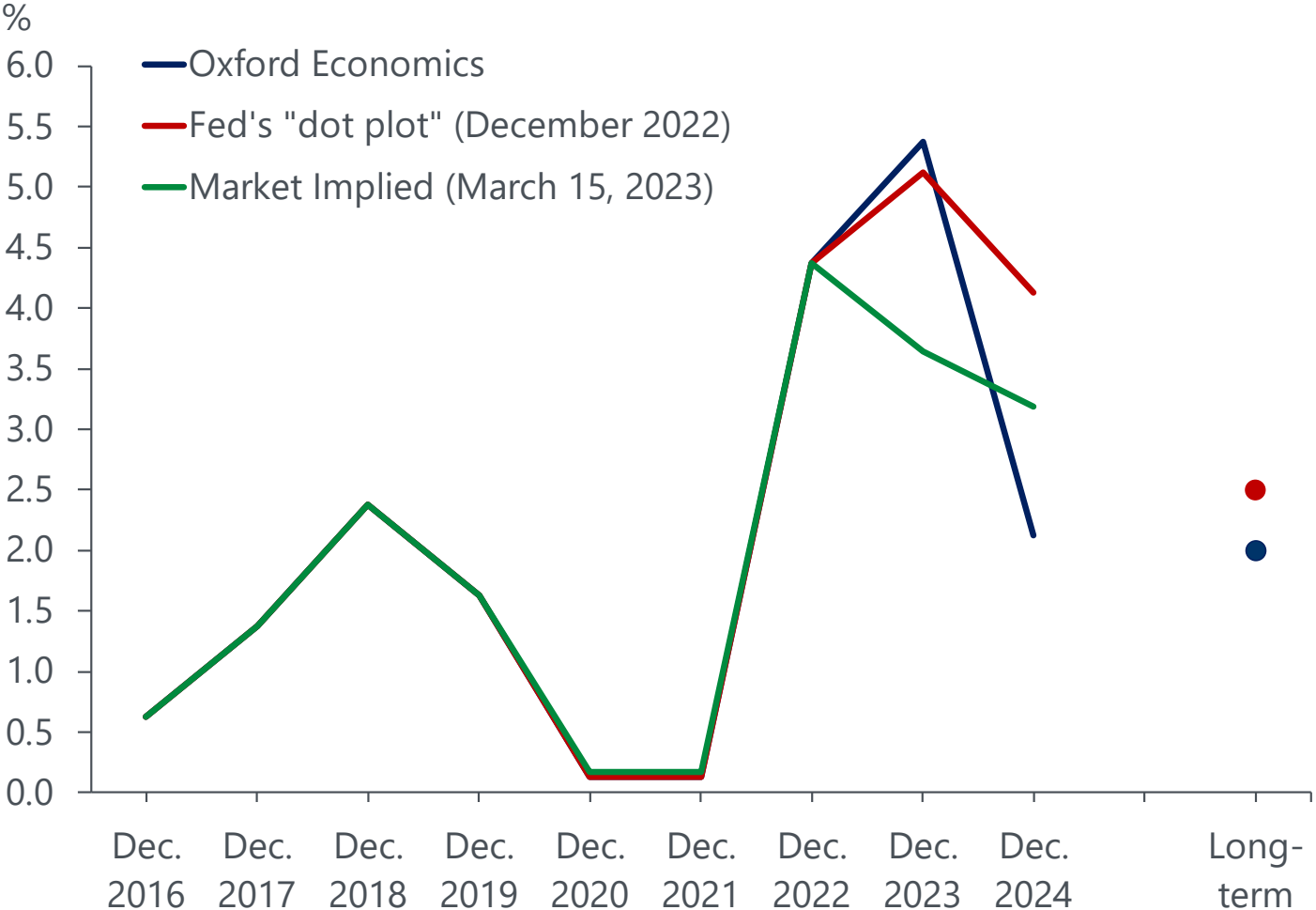
US: U-3 unemployment rate



Source: Oxford Economics/Haver Analytics

And the Fed has been dialed in on its core mission

US: Federal funds rate expectations



The Fed raised interest rates by 75bps for a fourth consecutive meeting in November, lifting the target range for the fed funds rate to 3.75% to 4.00%.

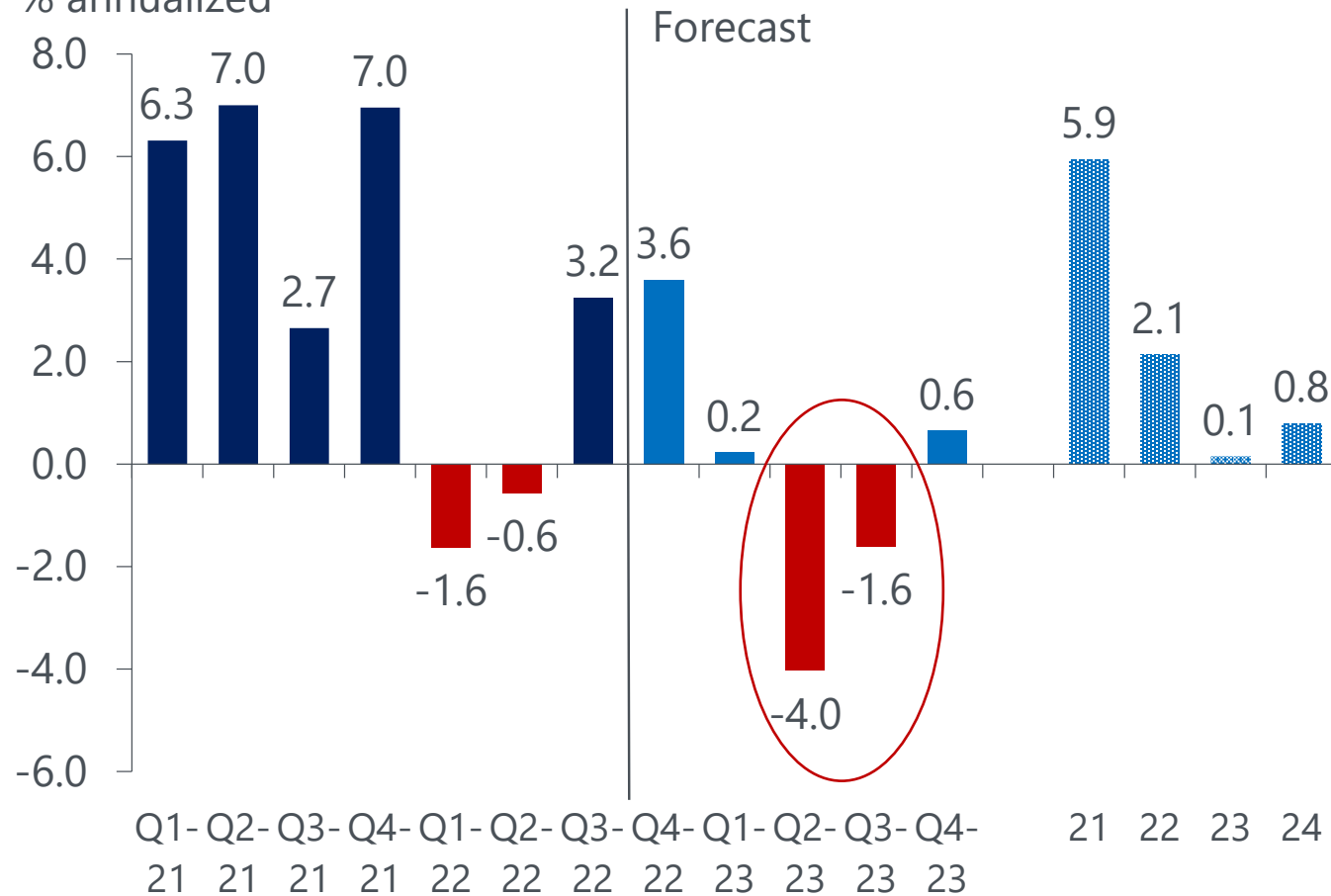
The Fed signaled that the pace of rate hikes may slow as it assesses the cumulative impact of 375bps of rate hikes, which will affect inflation and the economy with a lag.

Source: CME/Federal Reserve/Oxford Economics

We are headed toward a recession in Q2

US: GDP Forecast

% annualized



Source: Oxford Economics/Haver Analytics

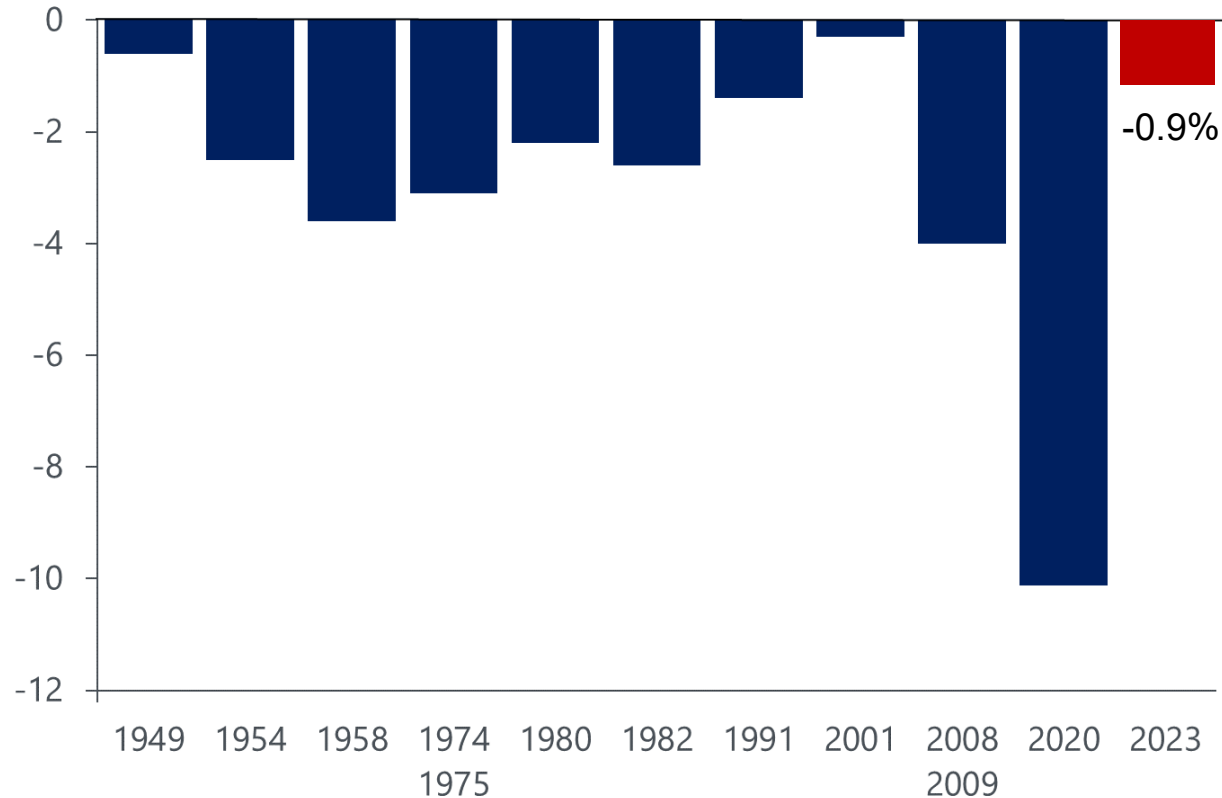
Why?

- Persistently high inflation
 - Aggressive Fed monetary policy tightening
 - Negative spill-over effects from slower global activity
 - Weaker corporate earnings
- ...will weigh on consumers' and businesses' willingness to spend

The recession will be mild by historical standards

US: Peak-to-trough recessions since 1949

% change, peak to trough



Source : Oxford Economics/Haver Analytics

Unemployment will reach 4.7%

Why so mild?

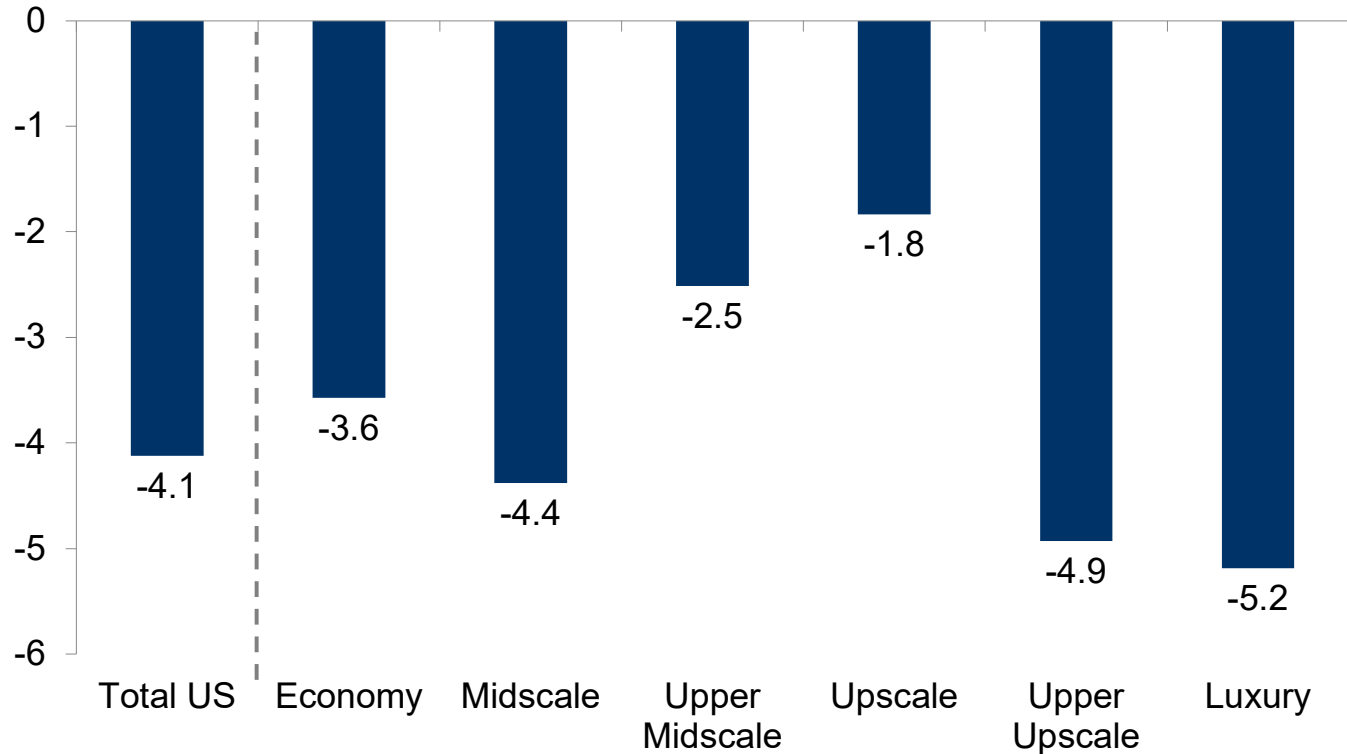
- Household balance sheets are in great shape and debt service burdens are low.
- Nonfinancial corporate balances are strong.
- State and local governments are flush with cash.

- 1 Are we still headed for a recession?
- 2 How does this usually work?
- 3 Is this time different?

What is the usual relationship?

Hotel demand response to GDP during recessions

% change in room demand from -1% change in real GDP, 1987-2019



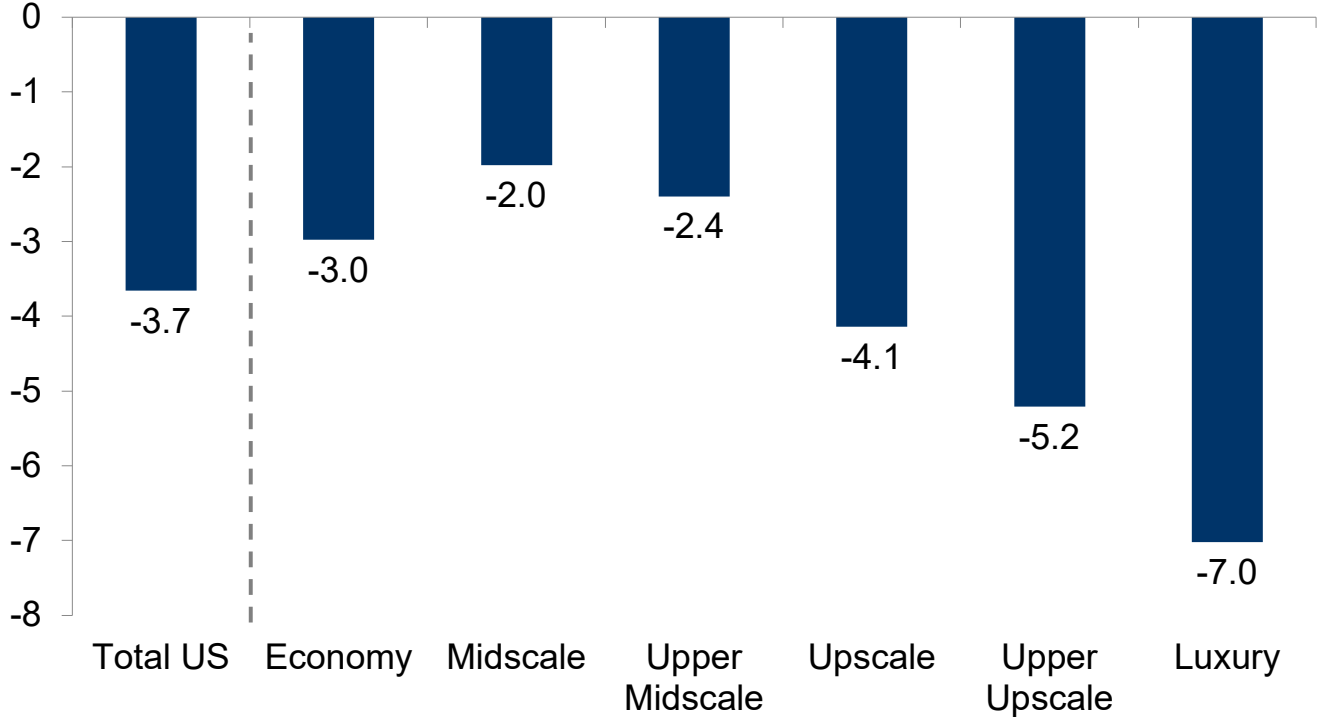
Over the past three recessions (not counting 2020), hotel demand fell on average 4x the rate of GDP.

Source: Tourism Economics

Rates react most at the top end

Hotel ADR response to GDP during recessions

% change in ADR from -1% change in real GDP, 1987-2019



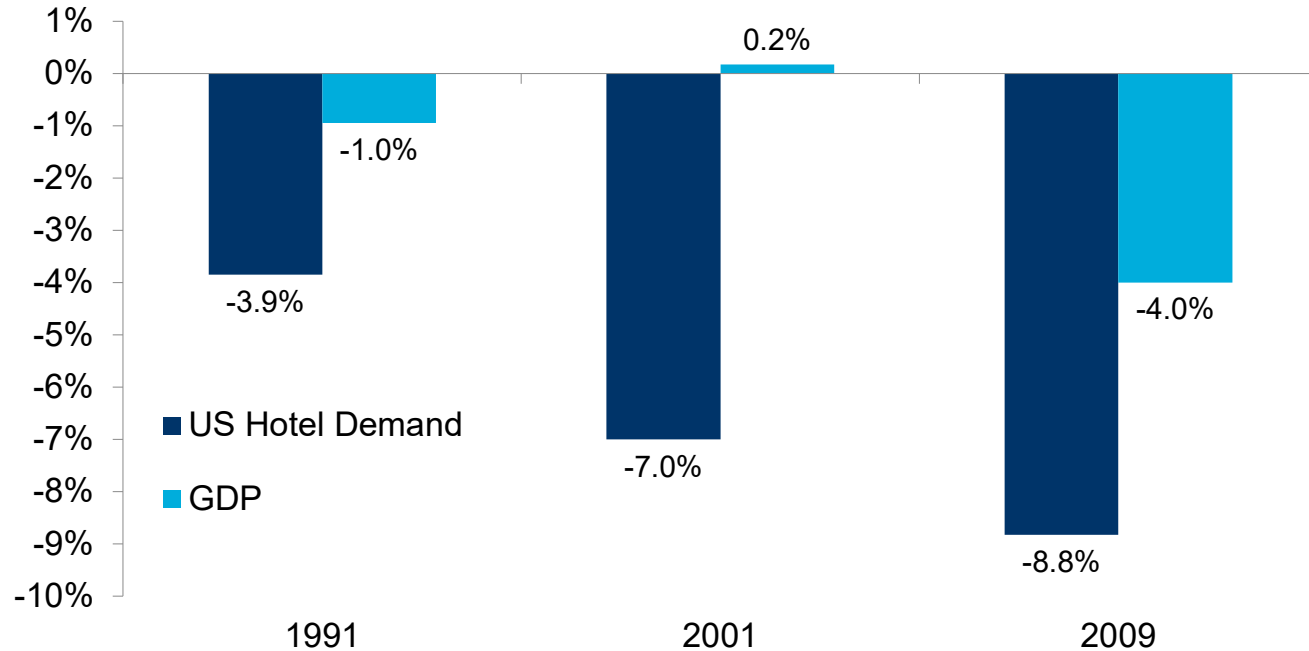
For every 1% drop in GDP, total ADR falls 3.7% while high-end properties are impacted the most

Source: Tourism Economics

What have the last three “normal” recessions looked like?

Hotel demand during recessionary periods

Year-over-year %, quarterly peak-to-trough



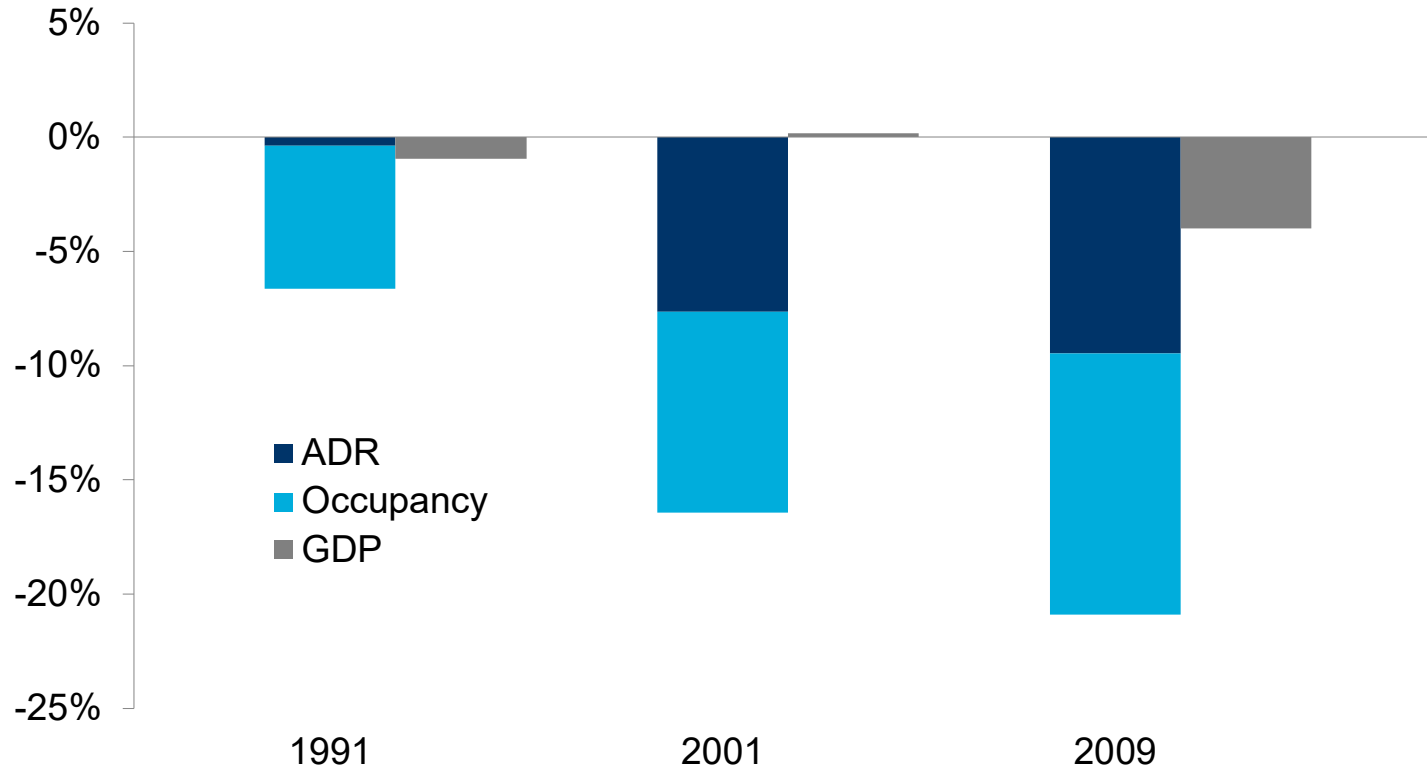
Quite a bit of variation is evident in the GDP-hotel room demand relationship

Source: STR, BEA

Overall performance (choose your own adventure)

Hotel performance during recessionary periods

Year-over-year %, quarterly peak-to-trough



Source: STR, BEA

Quite a bit of variation is evident in the GDP-hotel room demand relationship

- 1 Are we still headed for a recession?
- 2 How does this usually work?
- 3 Is this time different?

Why the travel sector will prevail

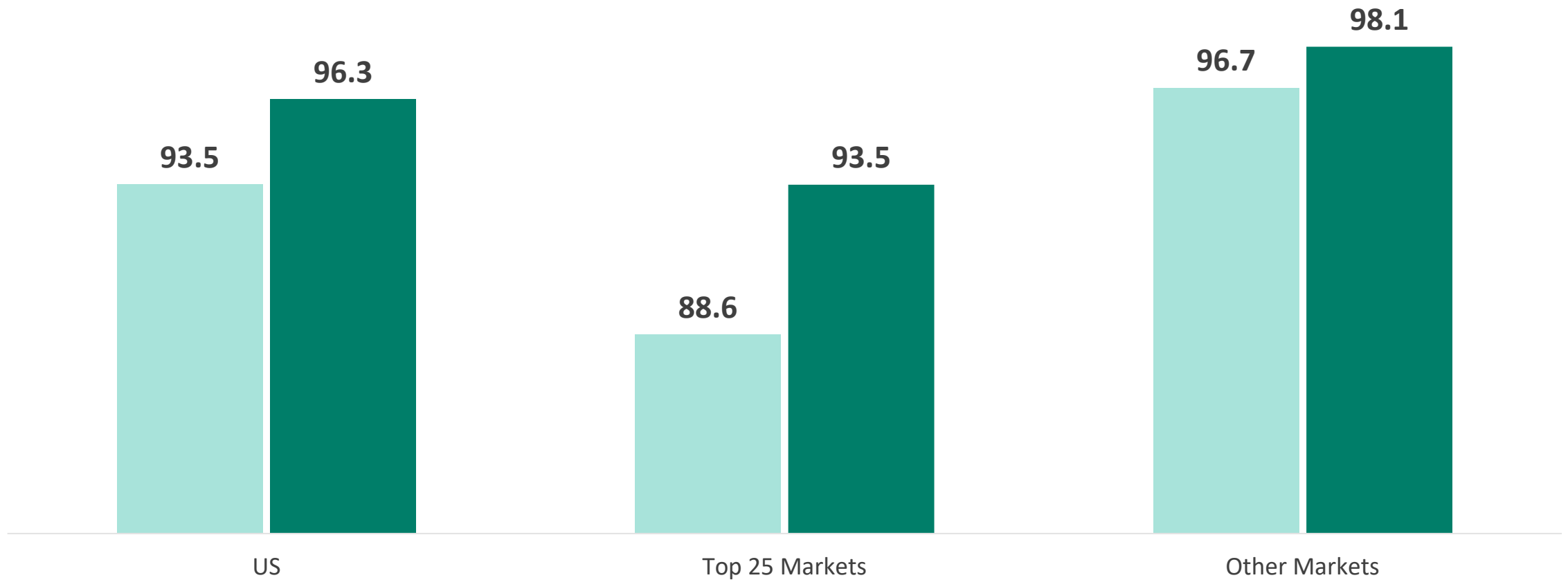
1 No signs of weakness yet!

US creeping closer to pre-pandemic occupancy

Occ indexed to 2019, 2022 FY

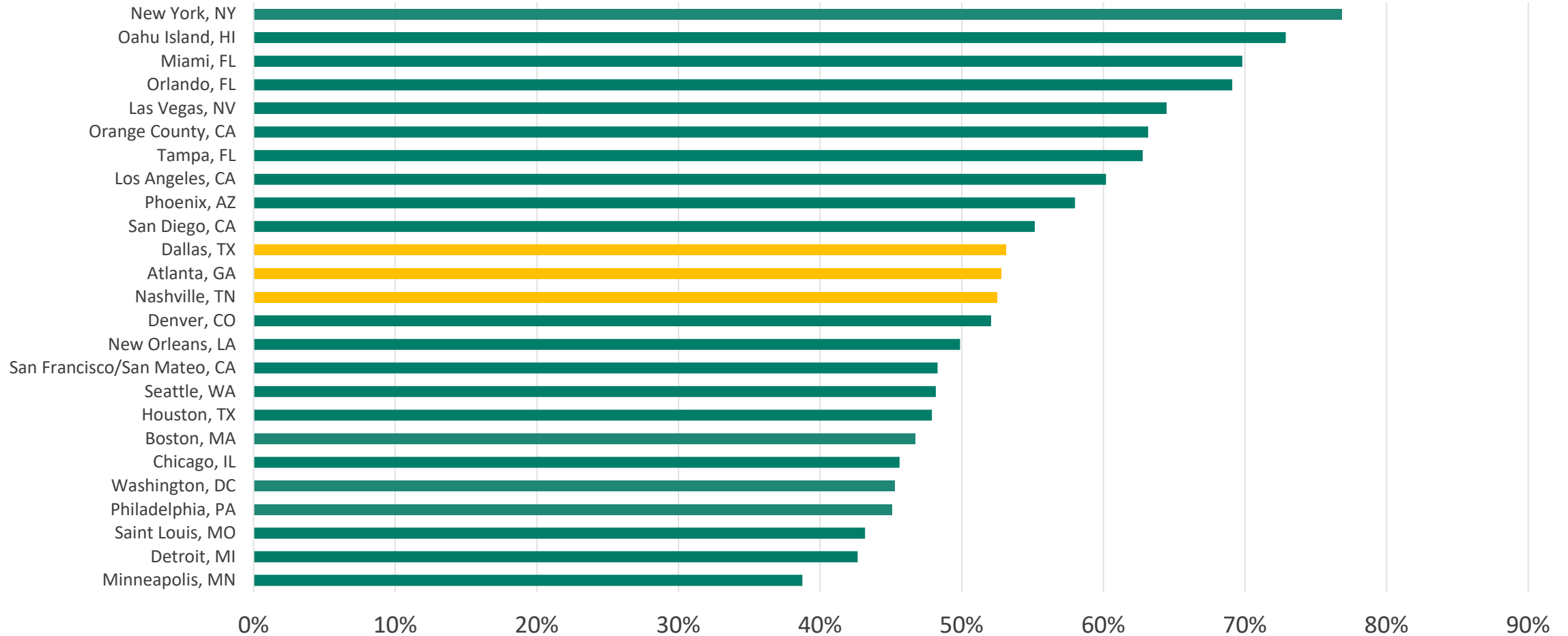


■ H1 2022 ■ H2 2022



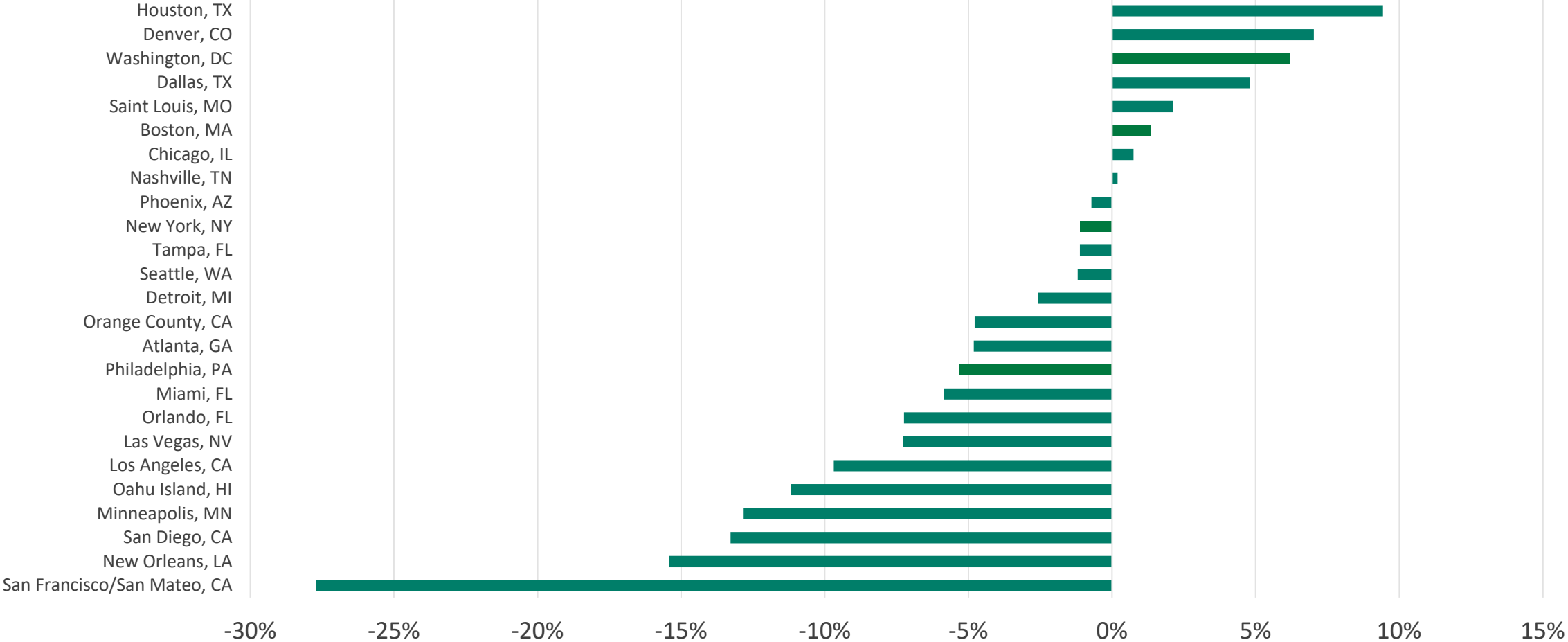
Southern urban markets are lagging other top-25 markets

Top 25 markets, R28 occupancy, 7 Jan 2023



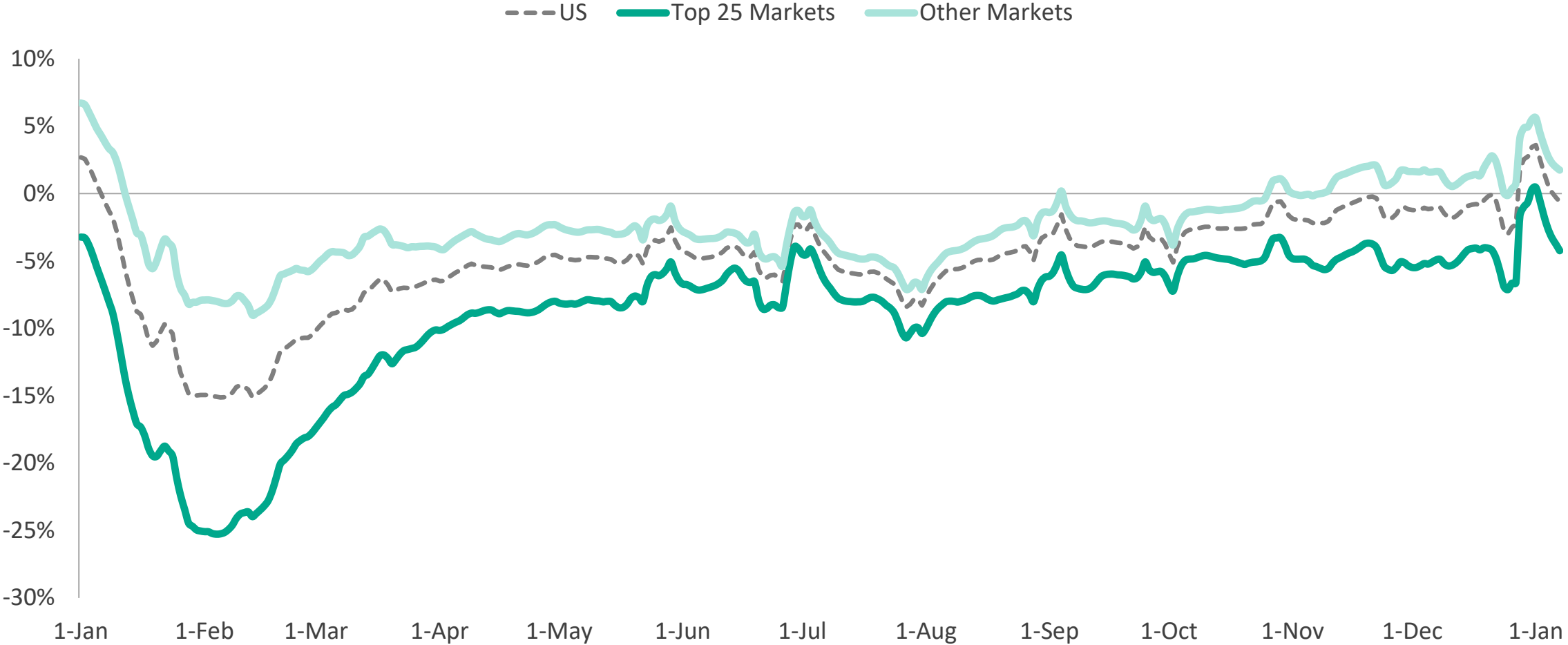
And majority of top-25 markets are lagging 2019 levels

Top 25 markets, R28 occupancy, % change to 2019, 7 Jan 2023



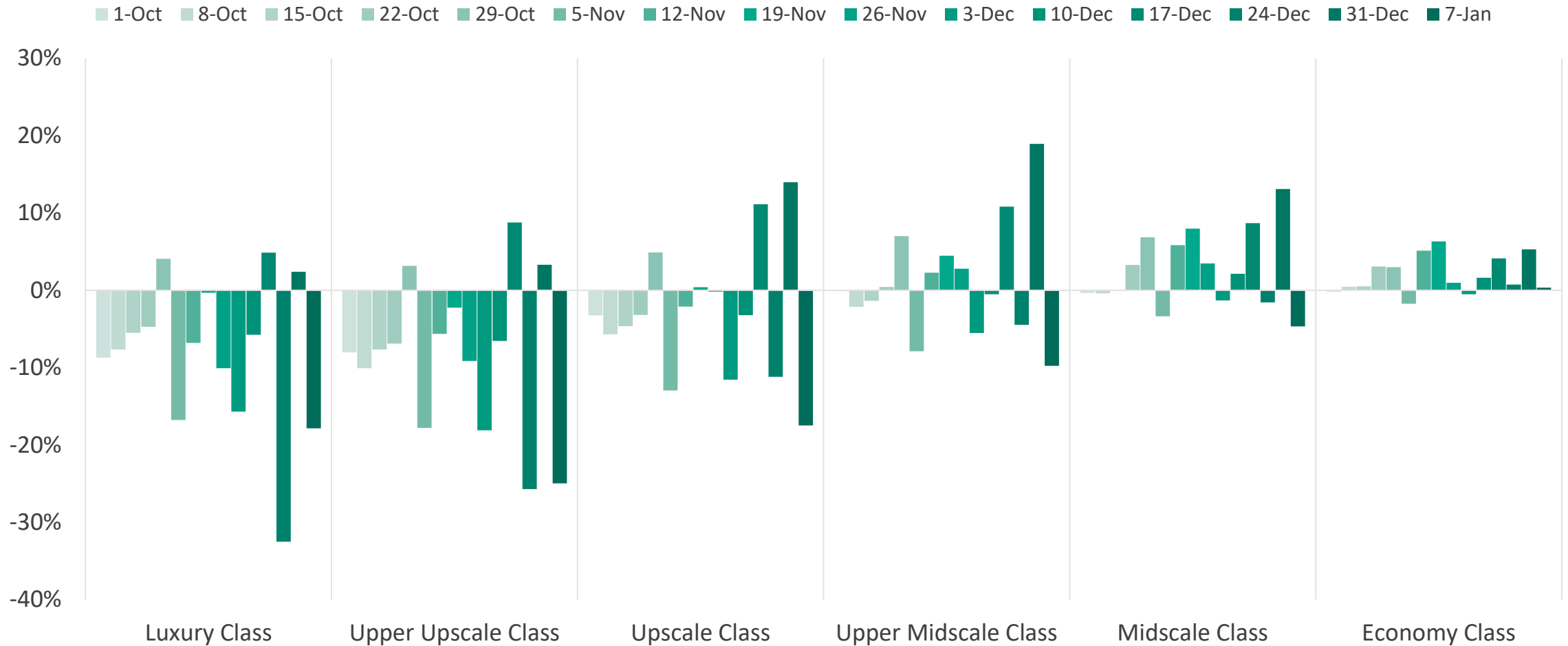
Top 25-markets hold US back from total occupancy recovery

R28 occ, % change to 2019, 2022-2023



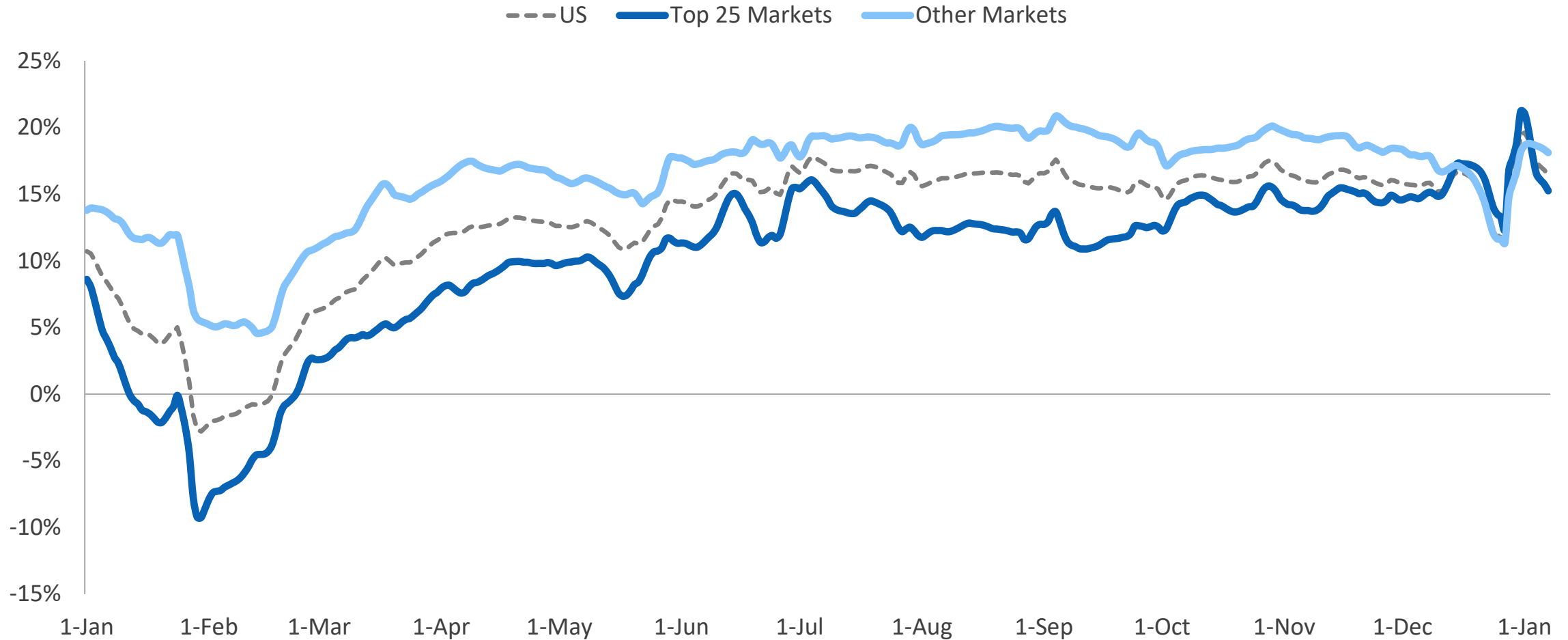
Generally no concerns for class-level occ

US, occupancy % change to 2019, weeks ending 1 Oct 2022 – 7 Jan 2023



Top-25 rate growth decelerates, Other Markets ADR growth accelerates

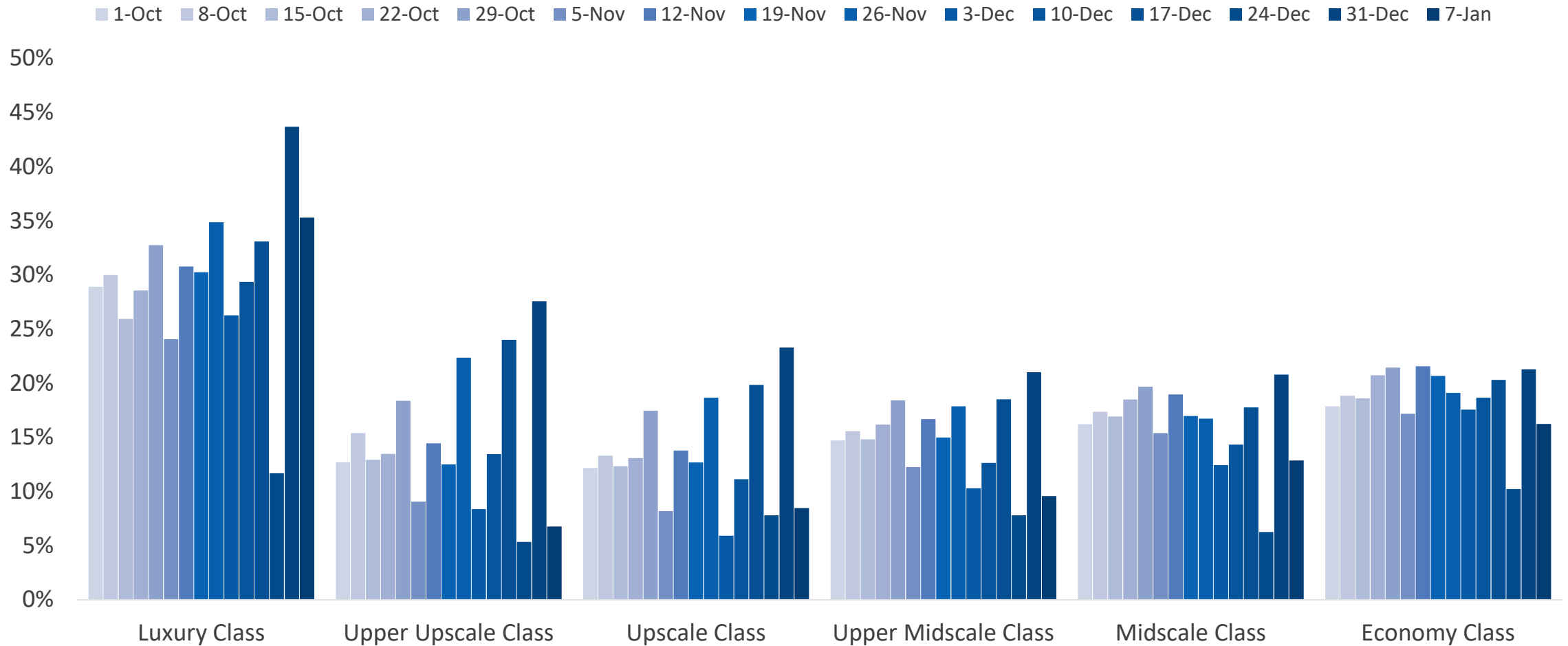
R28 ADR, % change to 2019, 2022-2023



But ADR growth starting to slow across higher end properties



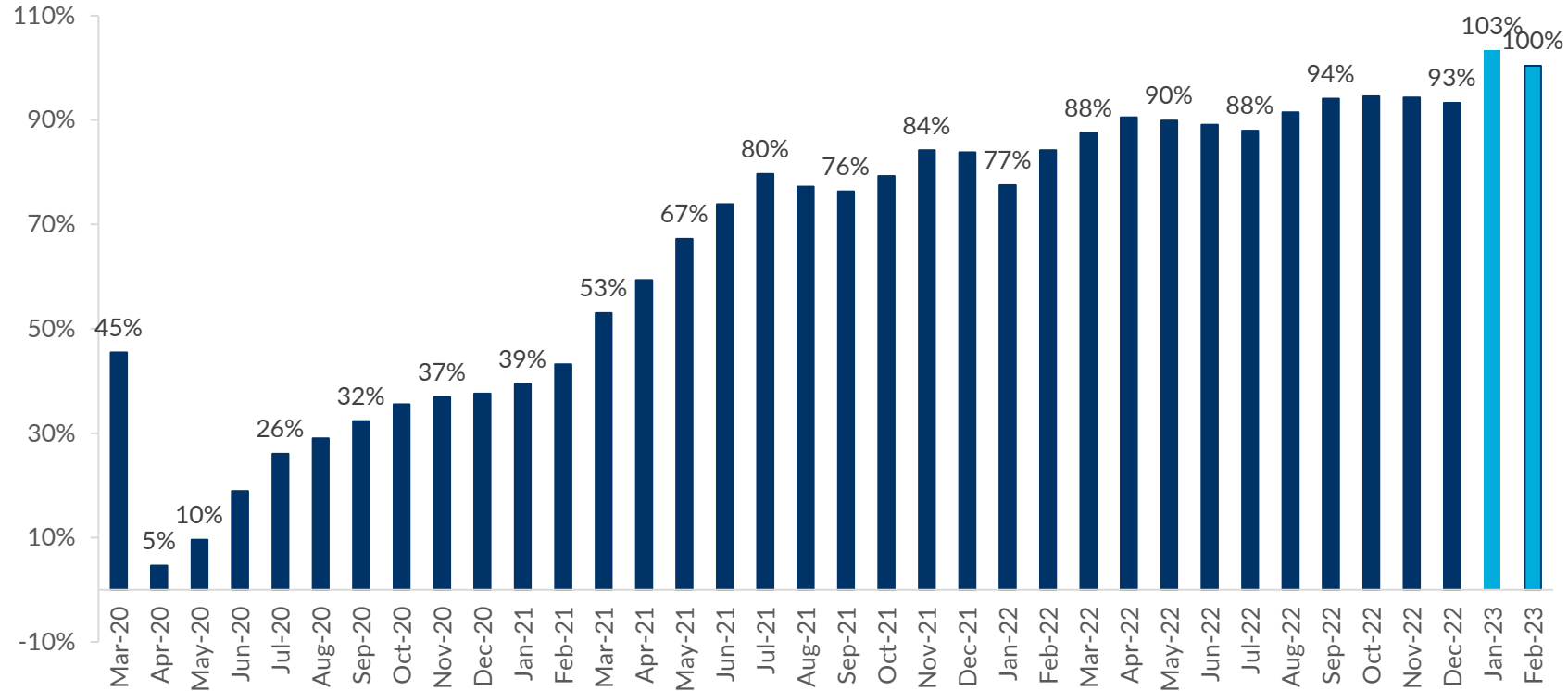
US, ADR % change to 2019, weeks ending 1 Oct 2022 – 7 Jan 2023



Air travel has now fully recovered

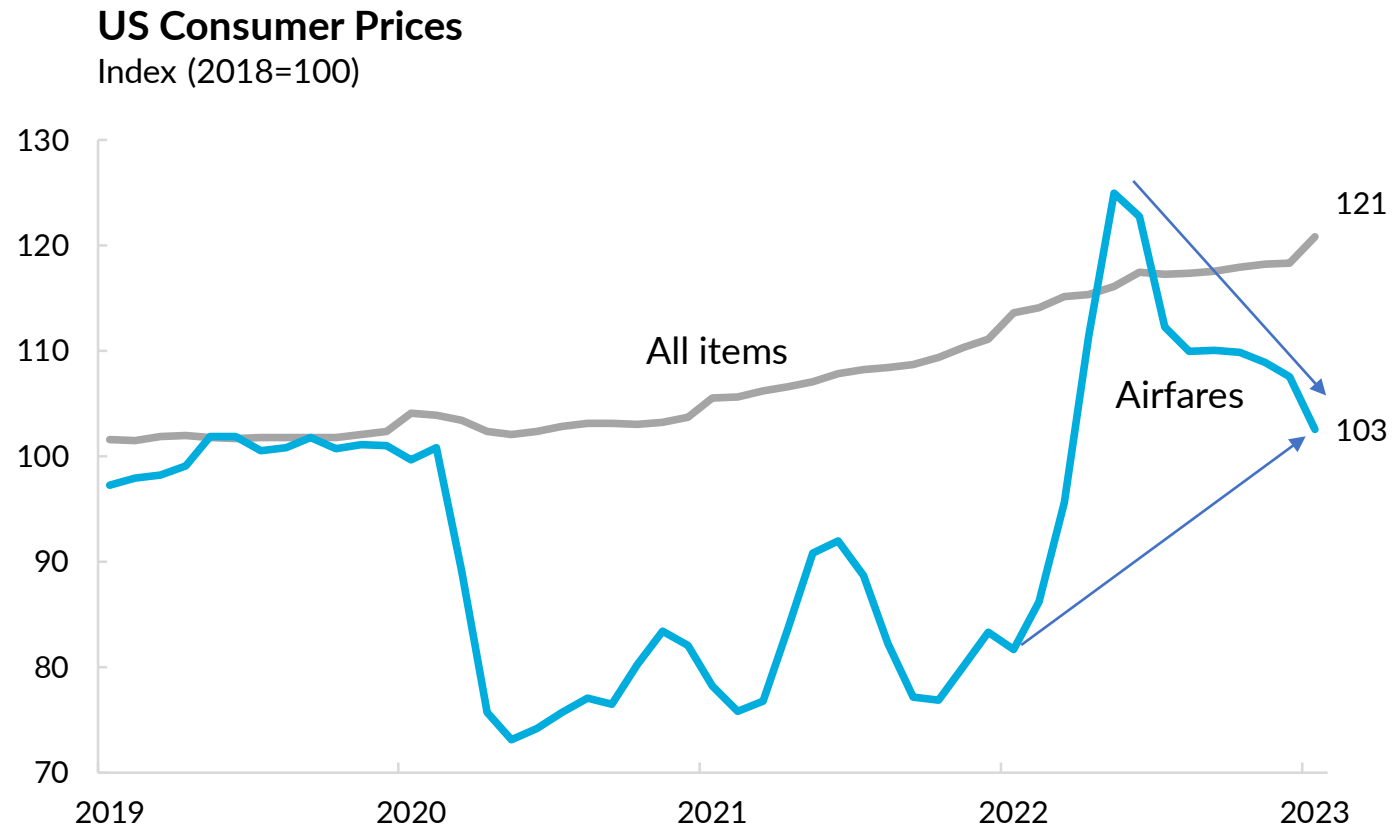
Air Passenger Volume

% of 2019 level



Source: TSA

Airfares continue to fall from record highs



Sources: BLS

- Airfares in December were 18% below May 2022 peak.
- However, prices were 26% higher than a year earlier.

Auto travel still just fine

arrivalist.com | US Daily Travel Index



“In a normal world, 60% of our business is fly and 40% of it is drive. In the second quarter, we think it was 33% fly and 67% drive.”

Hilton earnings call, July 27

Date Granularity: |
 Compare Period: |
 Trip Type: |
 Destination:

2022 ■ 2021 ■

Daily drive market index of US travelers who moved at least 50 miles from home and spent a minimum of 2 hours at the destination. The index is based on the average daily volume of 2019 travelers.

Last Updated: Nov 28, 2022

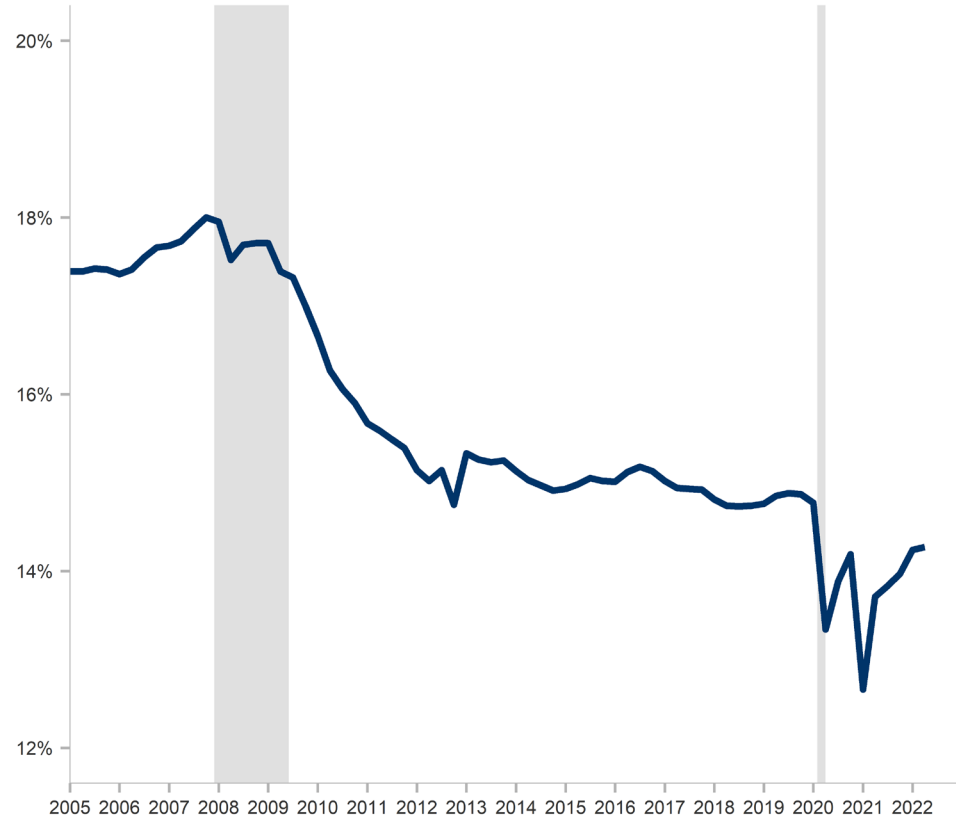
Why the travel sector will prevail

- 1 No signs of weakness yet!
- 2 US households are in a position of strength

Household balance sheets remain strong

Household debt service

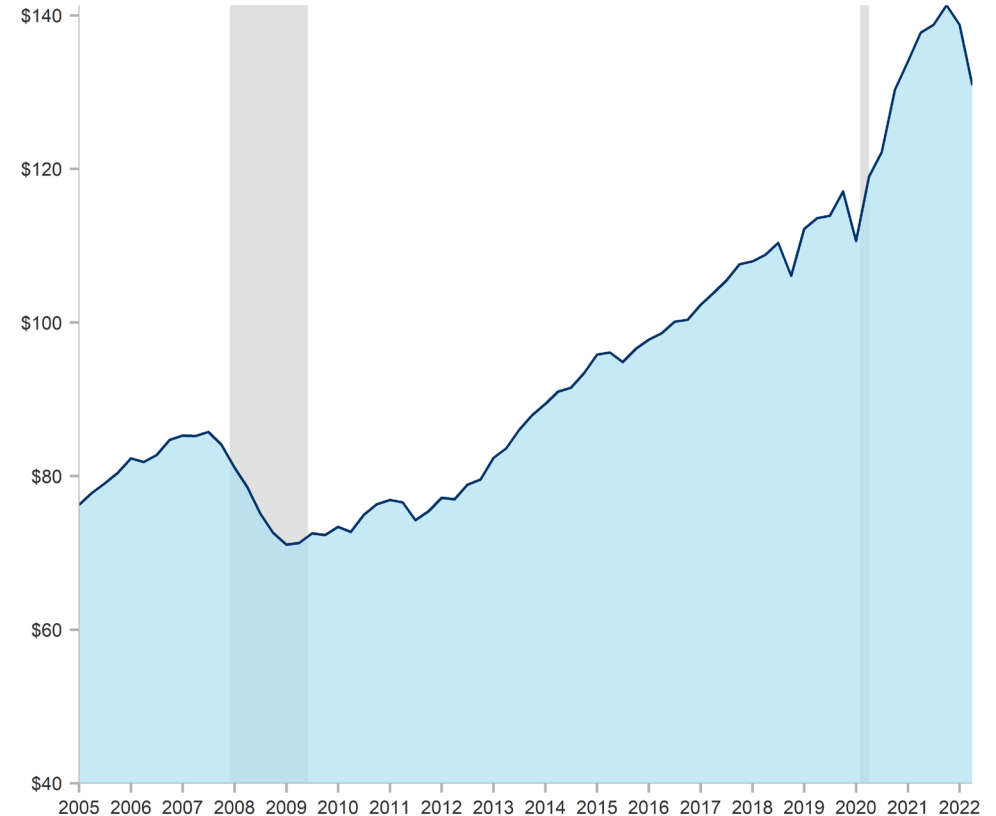
Financial obligations as ratio to disposable income



Note: Quarterly data through 2022Q2. Financial obligations ratio is the ratio of household debt payments, and payments such as rent and auto leases, to disposable income. Source: Federal Reserve, NBER

Household net worth

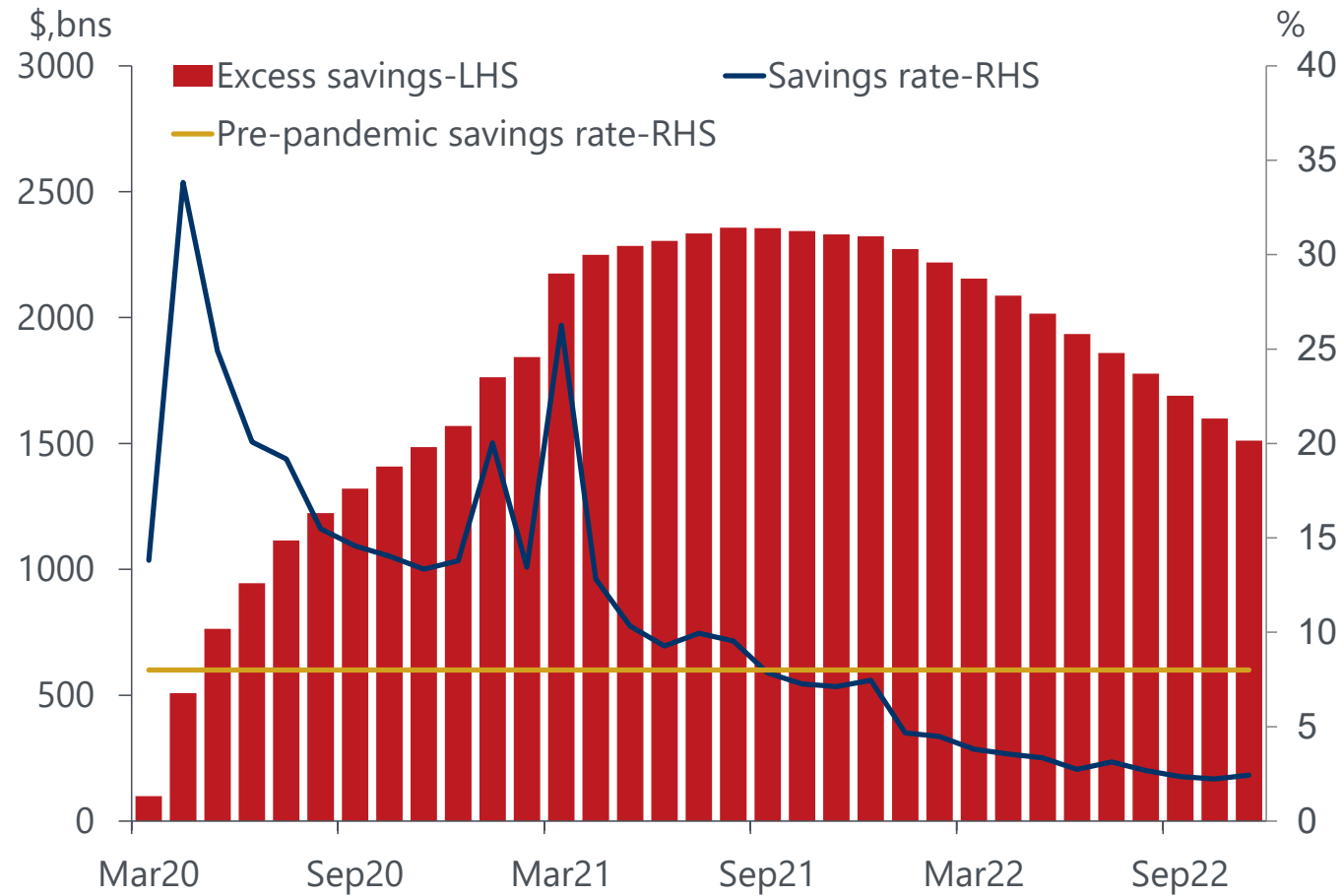
In trillions, real



Note: 2020 dollars. Quarterly data through 2022Q2. Net worth of households and nonprofit organizations. Measures assets such as housing and financial assets, minus liabilities. Source: Federal Reserve, NBER

Excess savings are buffer

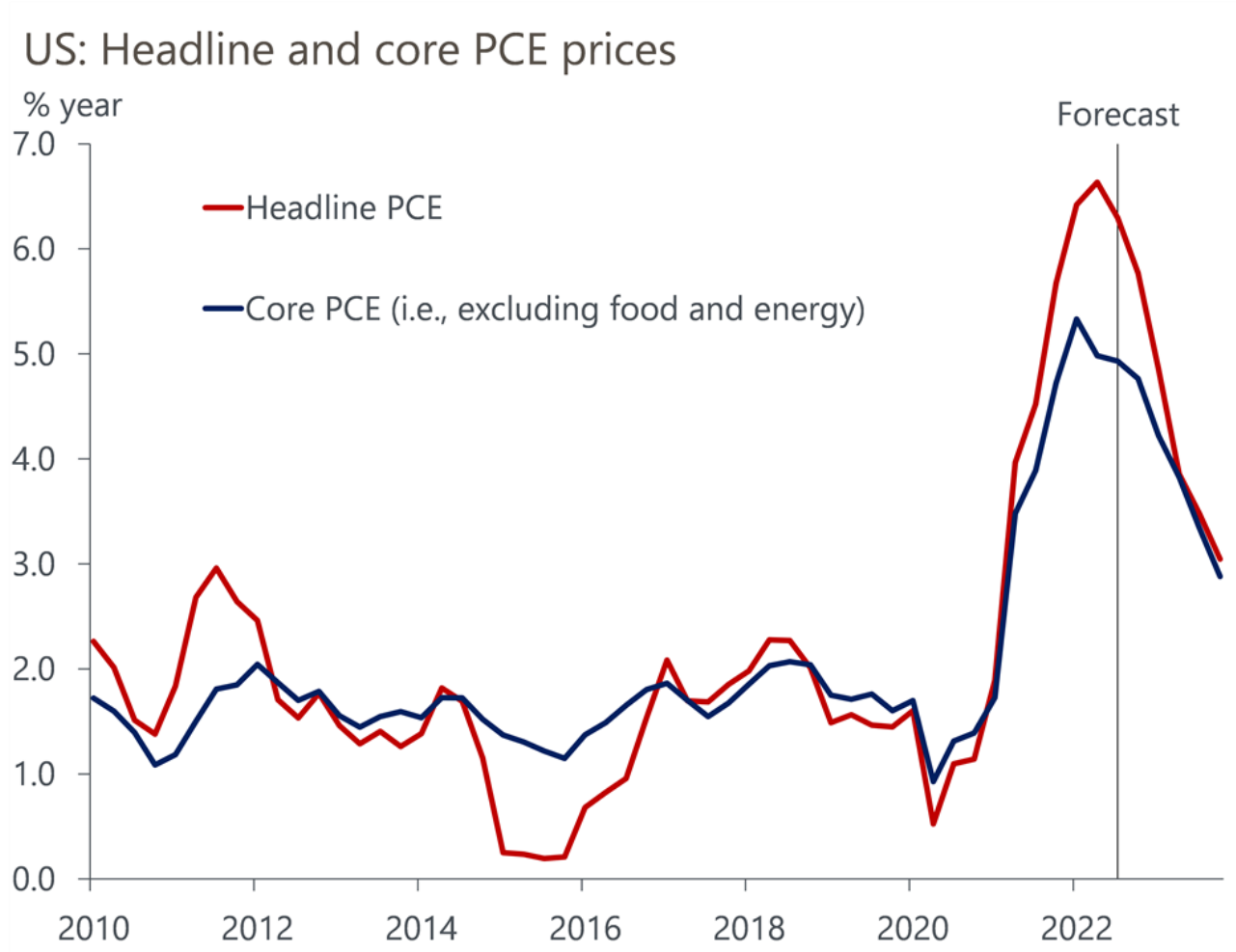
US: Excess savings based on reported personal income data



“While macroeconomic concerns continue to dominate the headlines, we are not seeing any signs of weakness in our business. ...consumers still have \$1.7 trillion in excess savings, with the majority concentrated in the top income brackets which gives us confidence the recovery in the lodging industry is sustainable.”

- Host earnings call, November 3, 2022

Expect inflation to slow in the coming months



“We continue to see that people are prioritizing travel over just about everything.

“Maybe it's still the effect of COVID and people realizing there's more valuable things to do with their lives.”

Expedia earnings call, February 9, 2023

(Remarks edited for clarity)

Why the travel sector will prevail

- 1 No signs of weakness yet!
- 2 US households are in a position of strength
- 3 **Pent-up demand and prioritization of travel is real**

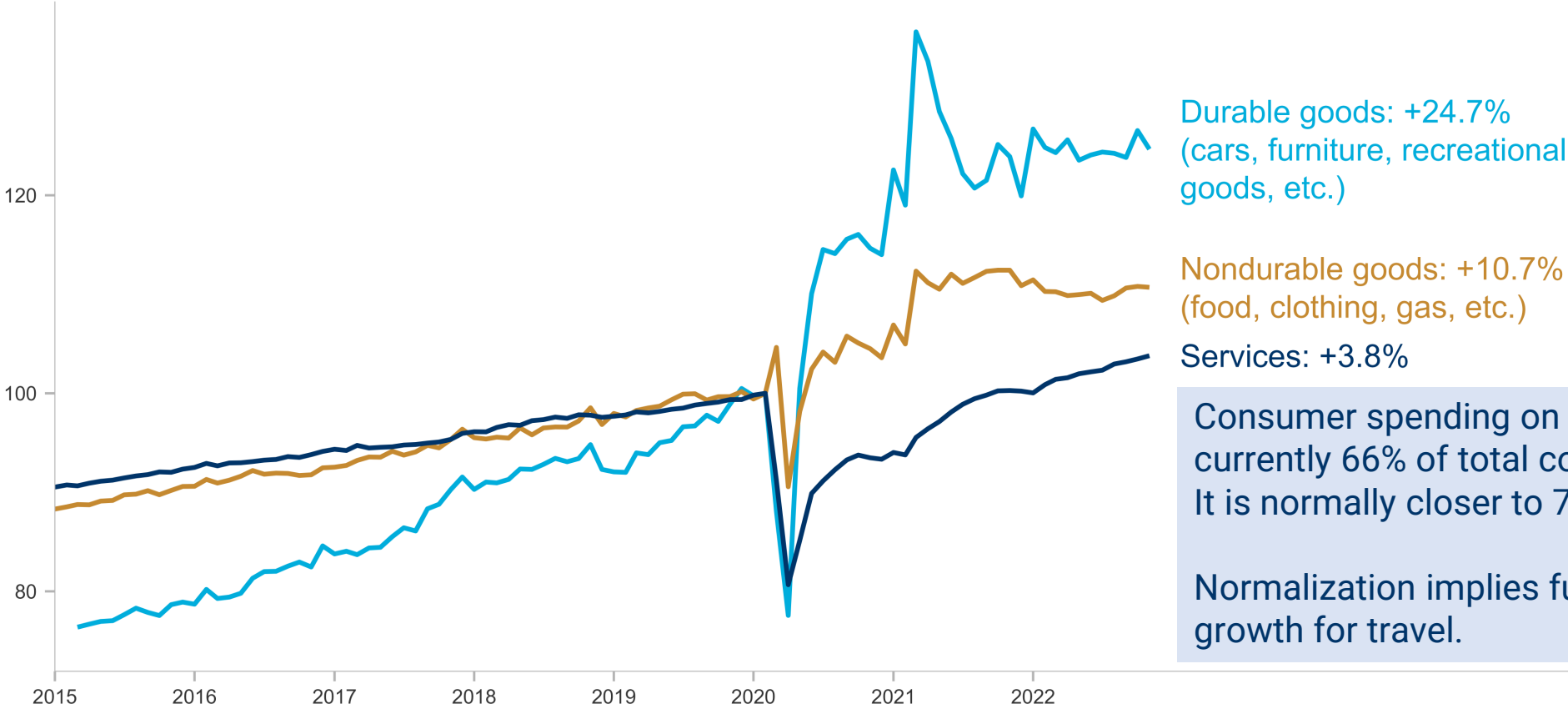
“While we are mindful of macroeconomic headwinds, the travel sector is experiencing a countercyclical recovery. Global demand is continuing to ramp as consumers shift spend to experiences, businesses return to travel, and international markets continue to reopen.”

- **Delta CEO Ed Bastian, October 13, 2022**

Spending continues to rise... for services

Consumer spending, real

Index (Feb 2020=100), increase since February 2020 in labels



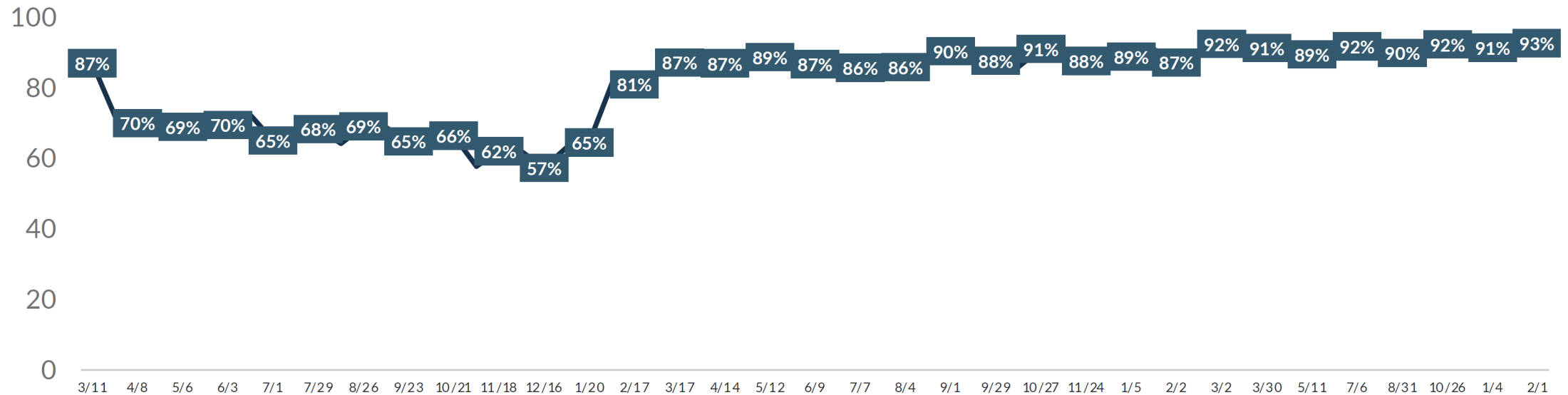
Consumer spending on services is currently 66% of total consumption. It is normally closer to 70%.

Normalization implies further growth for travel.

Note: Real. Seasonally adjusted monthly data through November 2022
Source: Bureau of Economic Analysis

And overall intentions to travel remain elevated

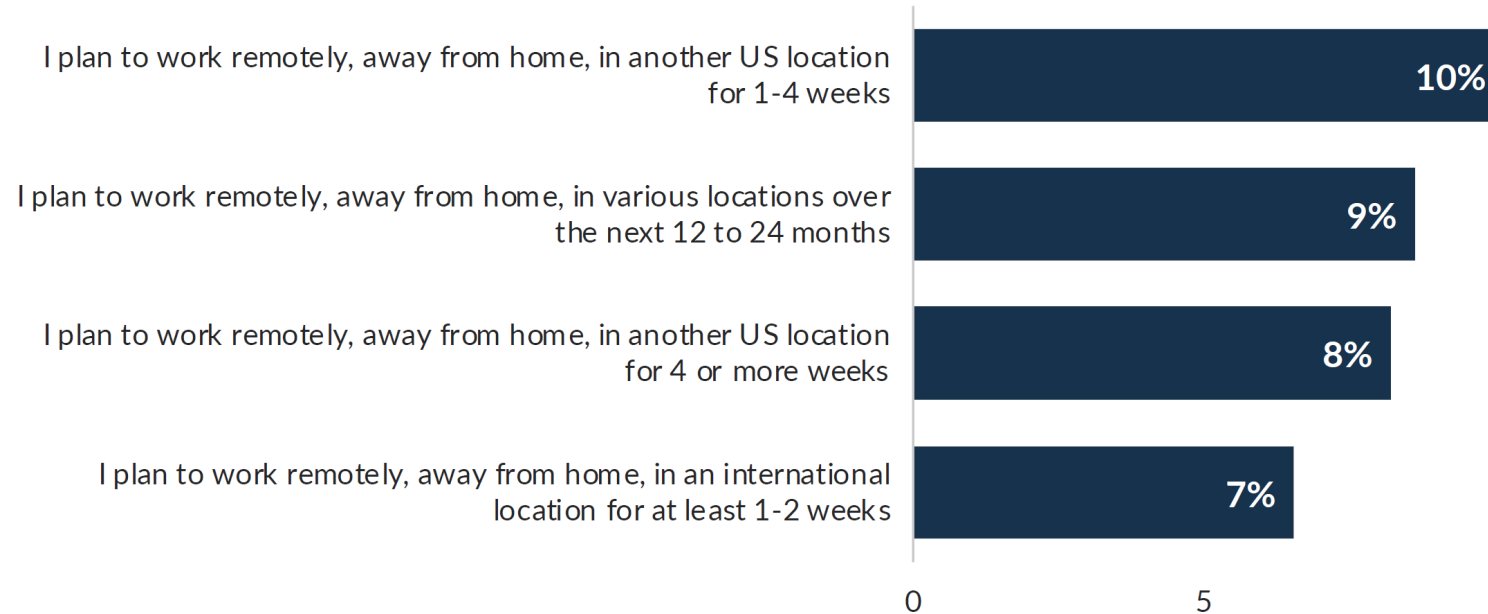
Travelers with Travel Plans in the Next Six Months Comparison



Travel Sentiment Study Wave 70

34% plan to travel... as they work remotely

Which of the following describes your remote work plans within the next 12-24 months?



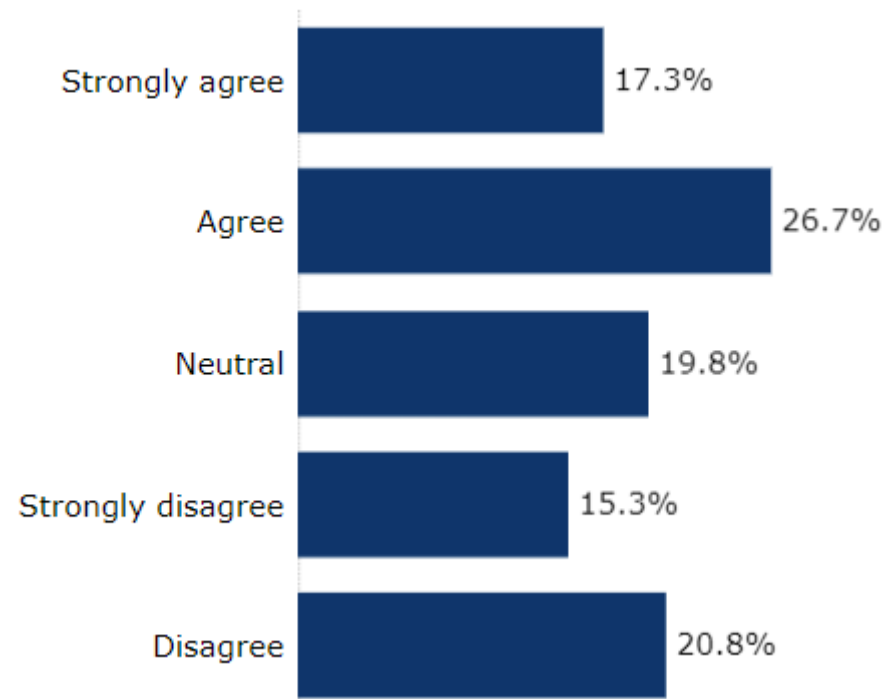
Travel Sentiment Study Wave 67

Longwoods INTERNATIONAL | miles PARTNERSHIP

But high travel prices are starting to impact travel

Consumer travel priorities the past month

% share of US consumers reporting high travel prices deterred them from traveling the past month



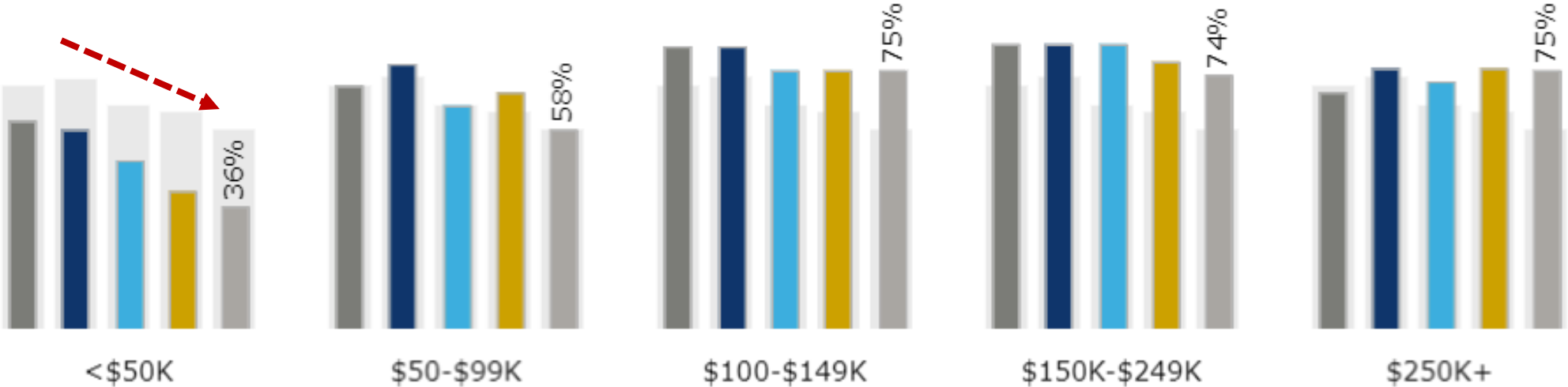
44%
of US consumers say
high travel prices are
impacting their travel
plans

Destination Analysts (as of December 2022)

But slippage is most evident among lower income earners

Leisure travel plans the next six-months

% share of US consumers

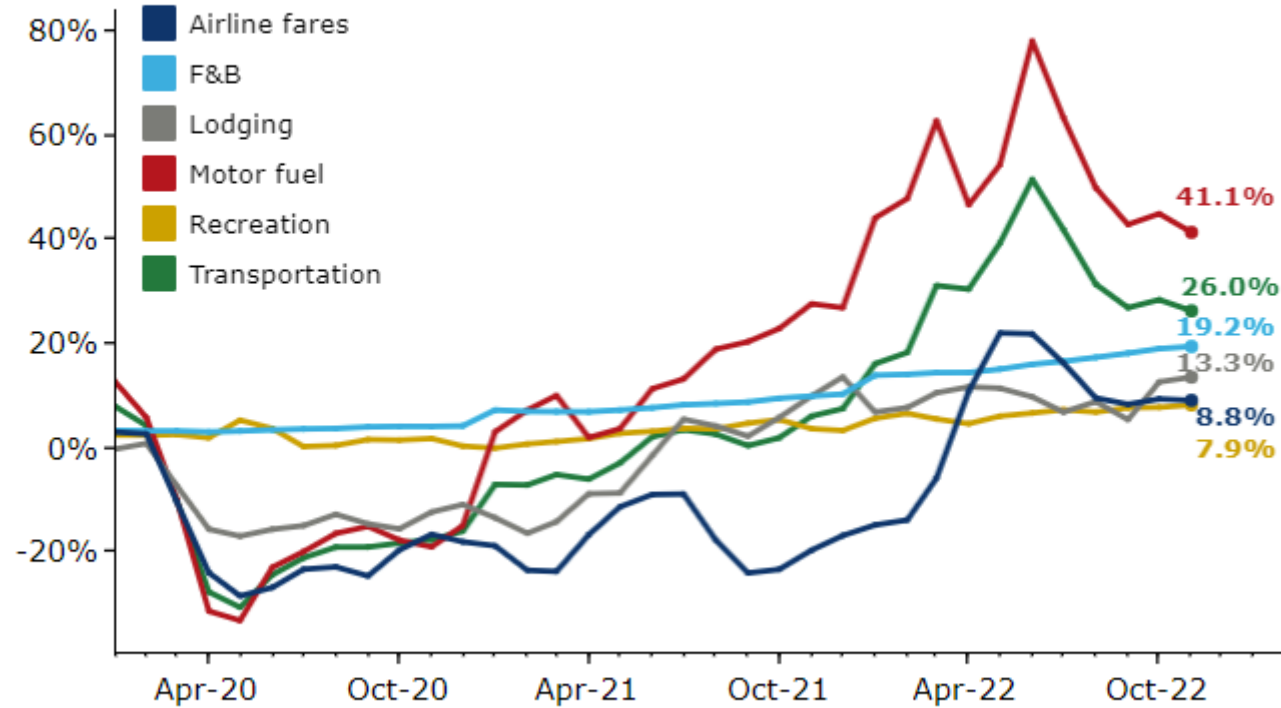


Source: MMGY Global's Portrait of American Travelers (released Q3 2022)

And the travel price index is showing signs of more “affordable” days ahead

Travel Price Index, Major Components

% change relative to same month in 2019



Source: U.S. Travel Association

Cost of motor fuel, transportation, and airline fares continue to decline.

“There's been a permanent structural change in leisure demand because of the flexibility that hybrid work allows. This is not just pent-up demand. It's the new normal.”

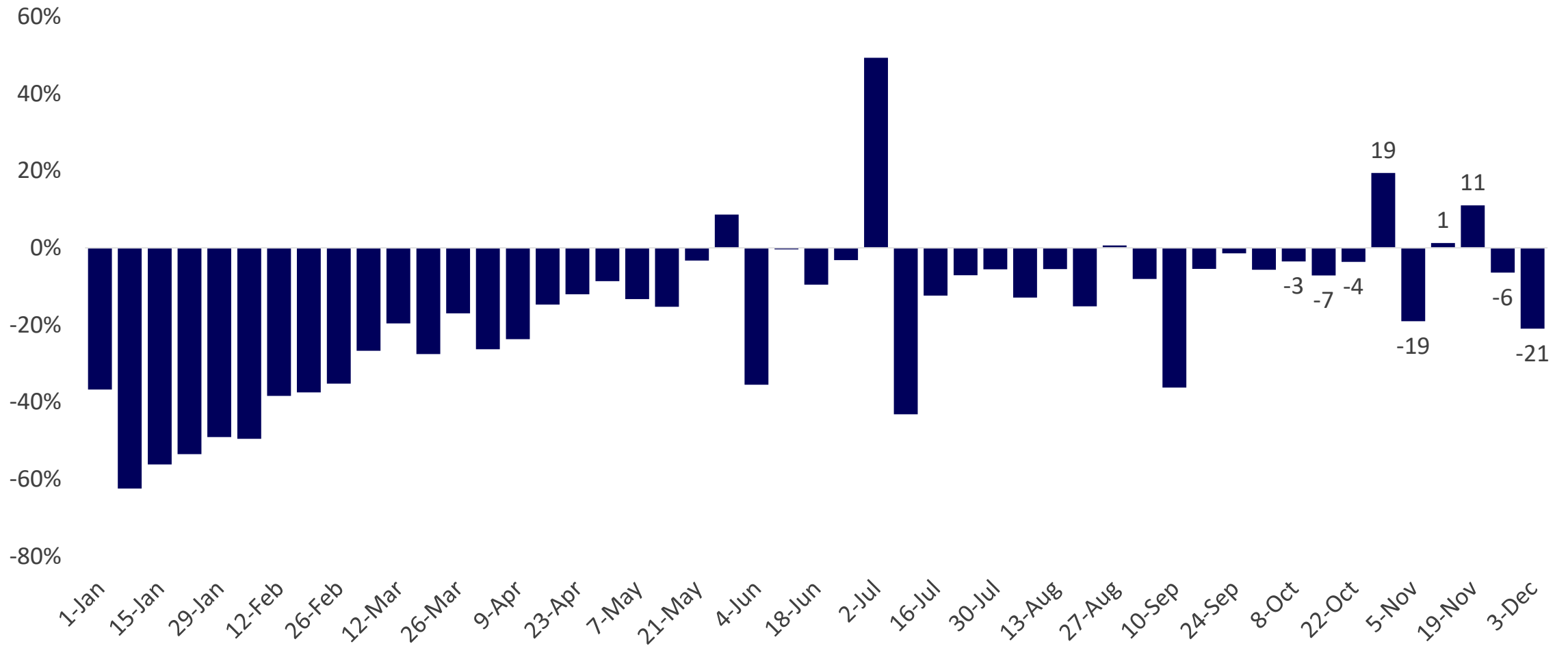
- **United Airlines earnings call, October 19, 2022**

Why the travel sector will prevail

- 1 No signs of weakness yet!
- 2 US households are in a position of strength
- 3 Pent-up demand and prioritization of travel is real
- 4 **Businesses are still restoring necessary travel**

Groups are holding it down, for the most part

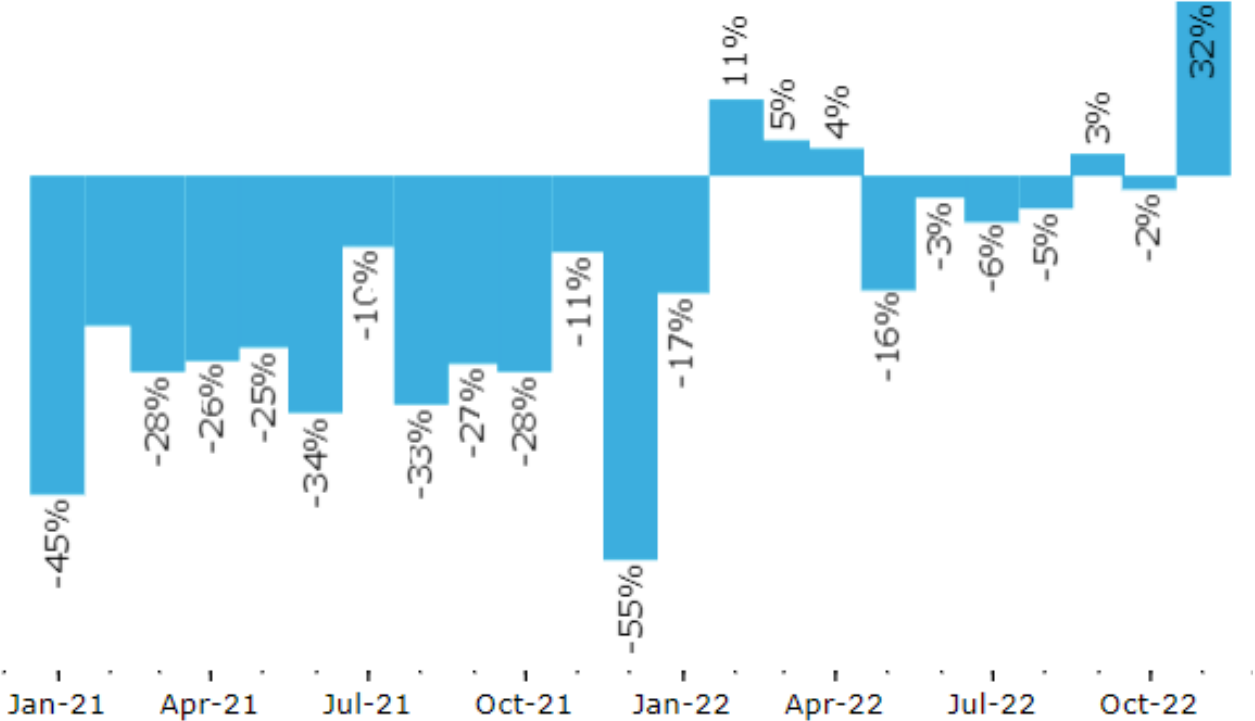
U.S., R7 group demand % chg to 2019



Group bookings activity gaining momentum

DMO/CVB Group Bookings

Hotel room nights contracted during most recent months
% change from 2019



“Group bookings are up 30% compared to 2019, and we expect it to perform better than prior recessions.”

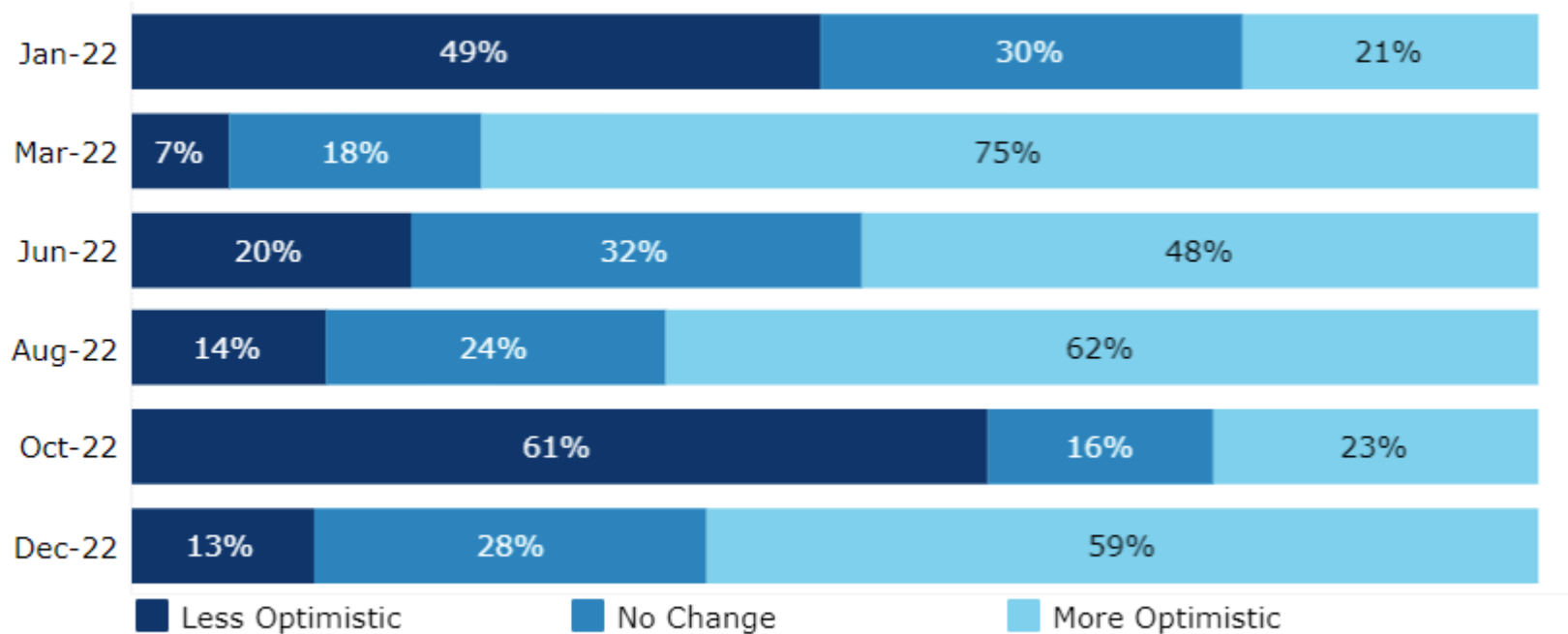
Marriott earnings call, Sept 8

Source: Simpleview CRM (250+ U.S. DMOs)

Meeting planners are more optimistic about the future

Meeting Planner Outlook

How the outlook for recovery has changed among meeting planners the past six weeks

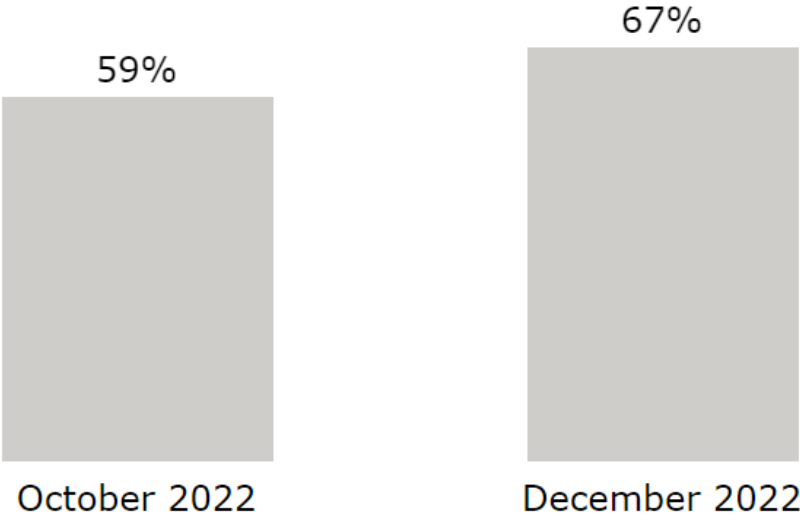


Source: Northstar Meetings Group and Cvent (Meetings industry PULSE survey)

Number of in-person meetings to grow in 2023

Event Planner

% Of meeting planners who expect to plan more in-person meetings in 2023 than in 2022



"More" responses

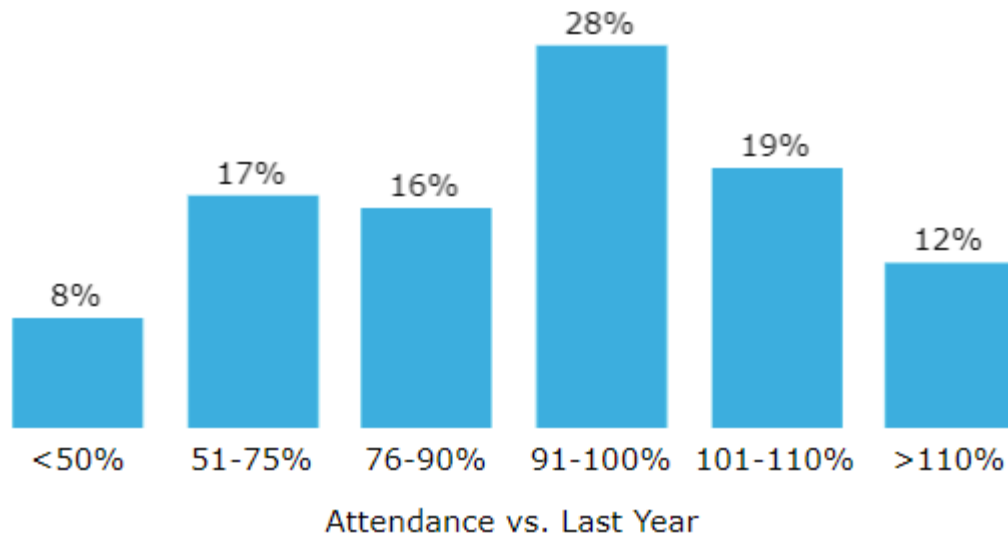
2/3 of meeting planners expect to host more in-person meetings in 2023 vs prior year

Source: Northstar Meetings Group and Cvent (Meetings industry PULSE survey), as of December 2022

And they are expecting attendance to bounce back

Event Attendees

How many in-person attendees do you expect in 2023 for your average meetings vs your 2022 results?



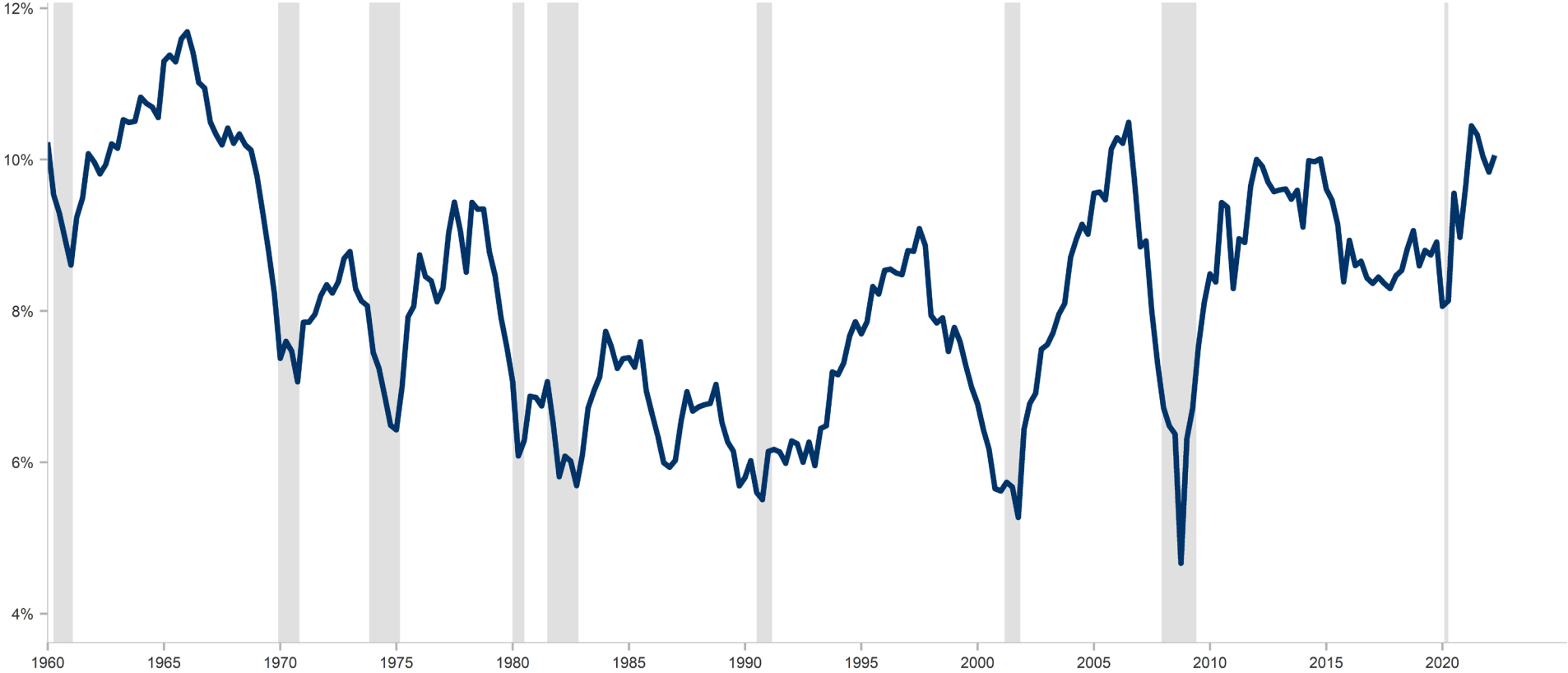
1/3 of meeting planners expect more attendees at their in-person meetings in 2023 vs prior year

Source: Northstar Meetings Group and Cvent (Meetings industry PULSE survey)

Corporate profit margins remain strong...

Corporate profit margins

Grey bars indicate recessions

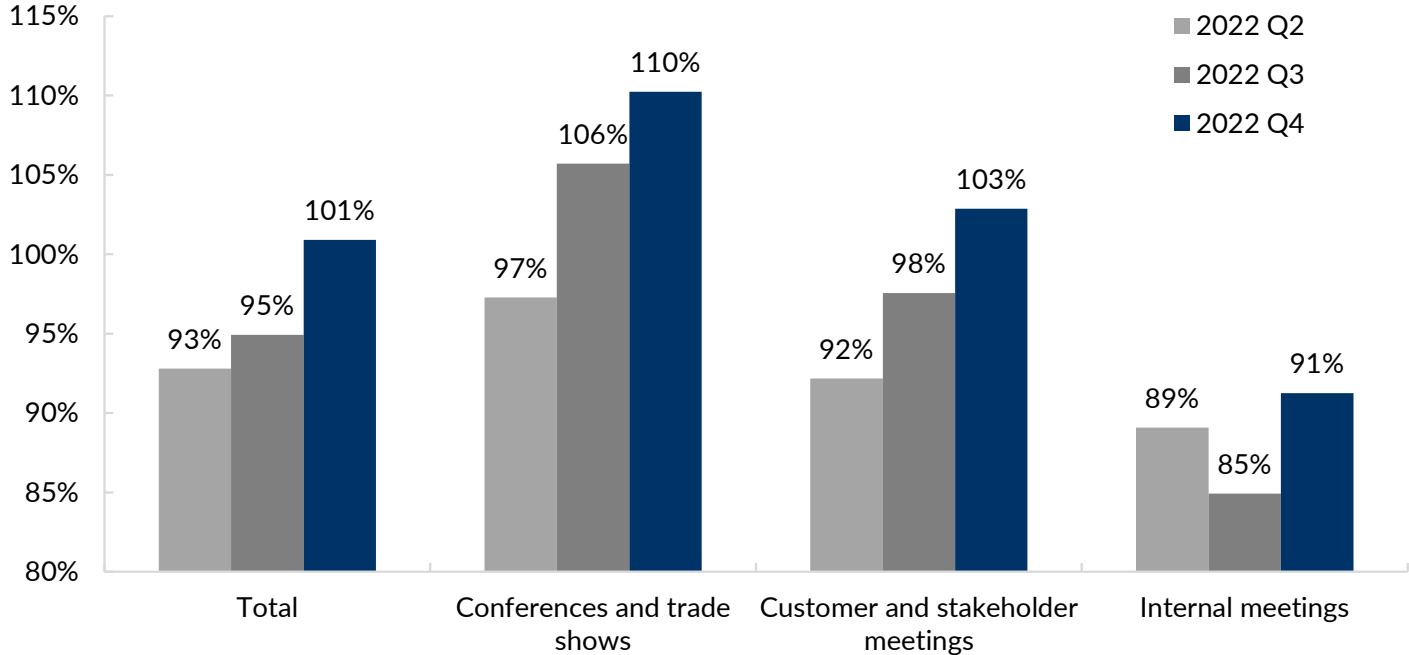


Note: Quarterly data through 2022Q2. Corporate profits before tax as a ratio to GDP. Based on corporate profits with inventory valuation and capital consumption adjustments, domestic industries. Source: BEA, NBER

And business travel showing momentum

Average expected trips versus 2019

Average monthly trips expected in next six months relative to pre-pandemic (2019=100%)



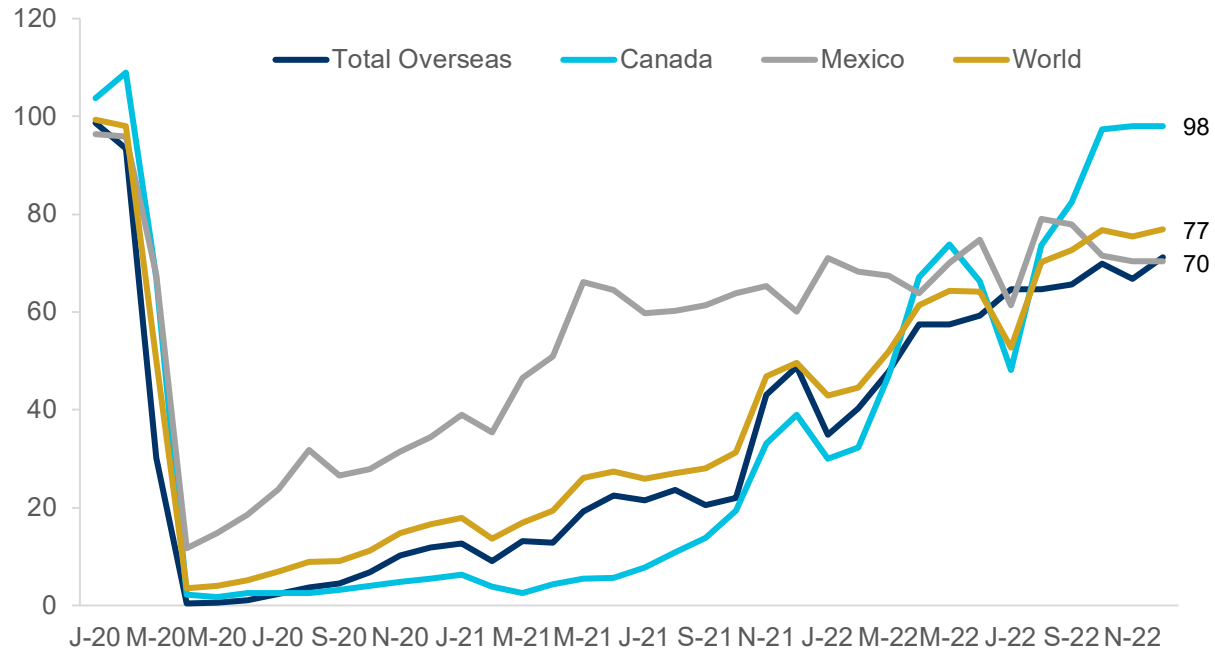
[q1&q2] How many times do you travel on average for business purposes?

Business Travelers Survey BASE: Q4 = 790; Q3 N = 1641; Q2 N = 2545

International inbound is gaining momentum

International visits to USA

2019 = 100 (same month comparison)



Source: NTTO

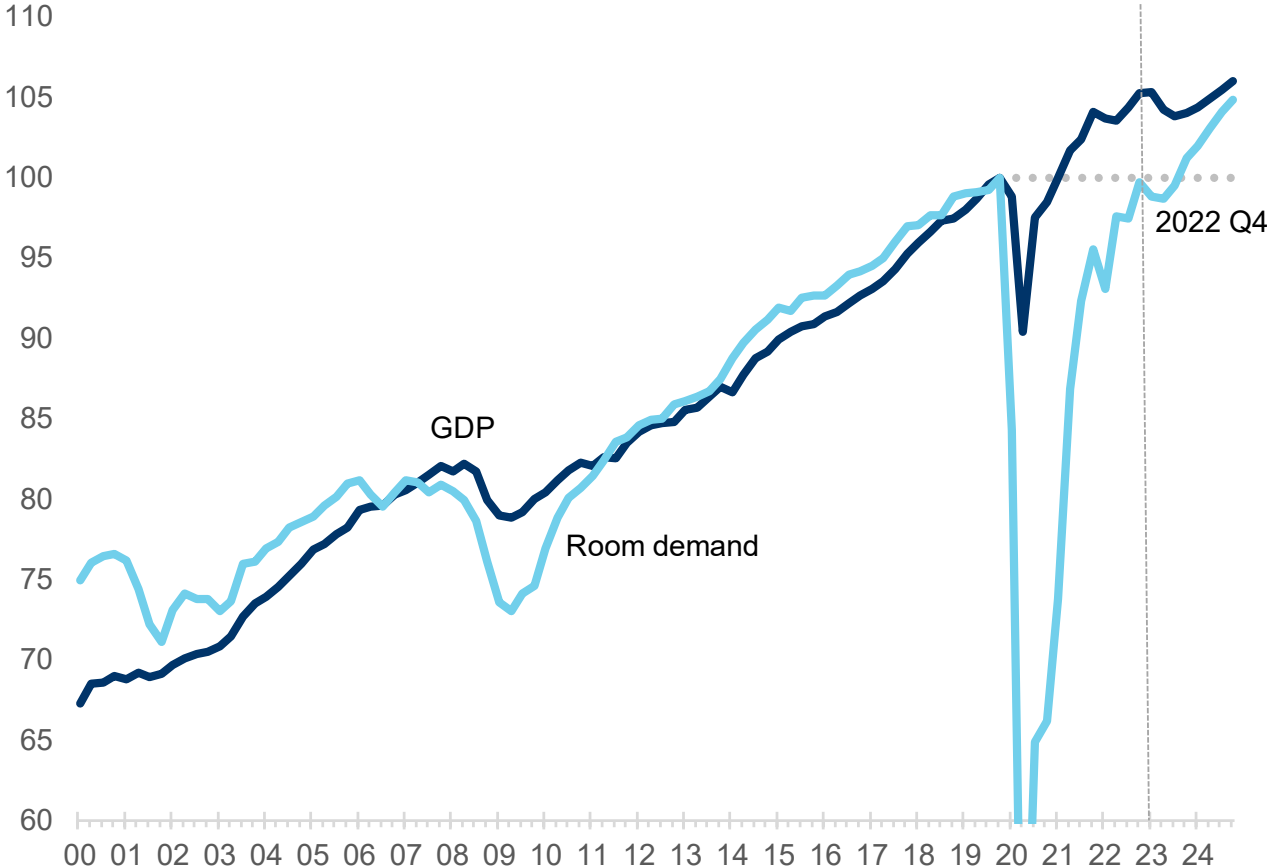
“We expect a strong demand environment to continue in 2023 and anticipate further improvement in long-haul international travel this year.”

American Airlines earnings call, January 26, 2023

Room demand is still below the economic trend

GDP and hotel room demand

Index (2019 Q4 = 100)



Note: Real GDP, seasonally adjusted.
Source: BEA; STR; Oxford Economics

The Outlook for North Carolina

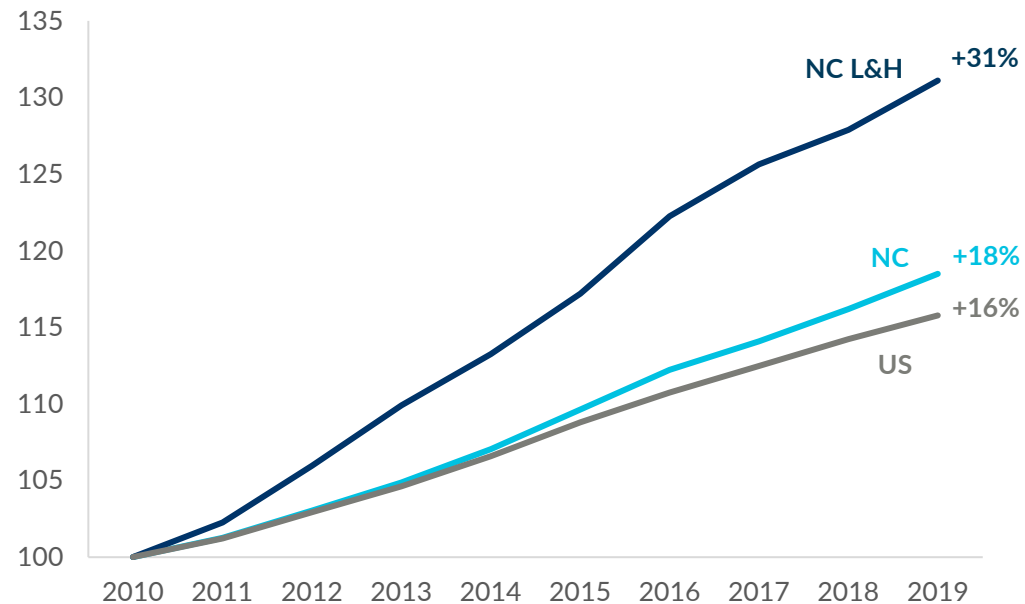


JOBS

LEISURE & HOSPITALITY SEGMENT EMPLOYMENT OUTPACED OTHER INDUSTRIES

L&H employment in North Carolina

Index (2010=100)

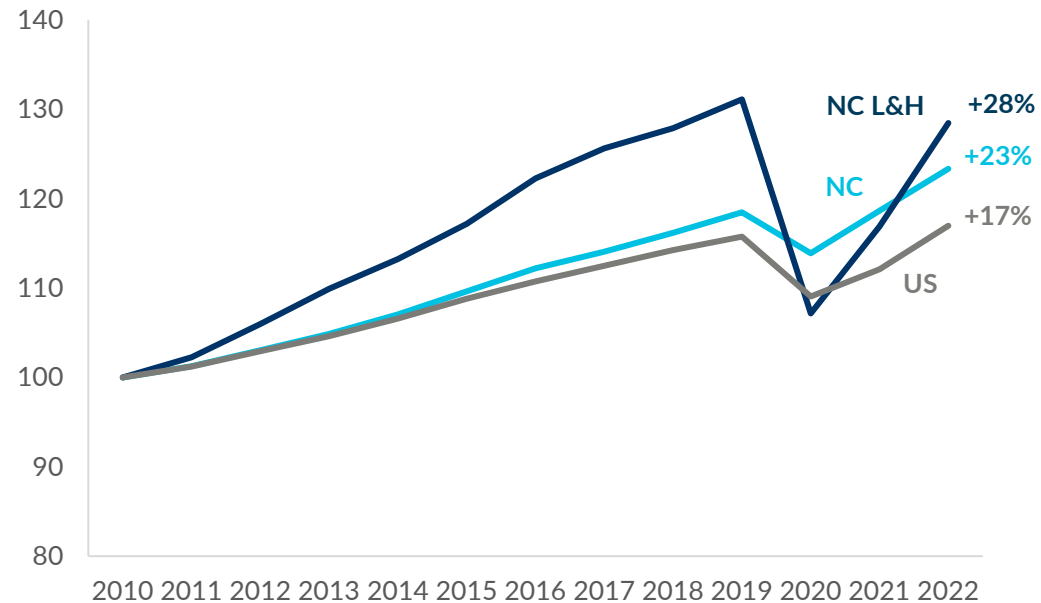


Source: BLS

LEISURE & HOSPITALITY EMPLOYMENT WAS STILL DOWN FROM ITS PRE-PANDEMIC LEVEL

L&H employment in North Carolina

Index (2010=100)

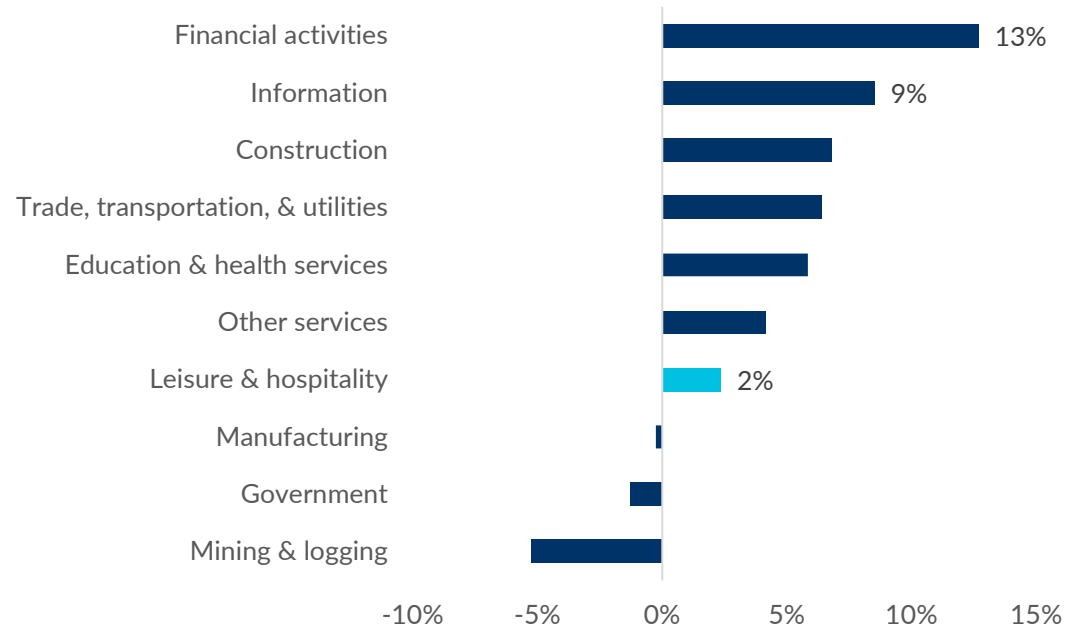


Source: BLS

L&H GROWTH LAGGING BEHIND OTHER INDUSTRIES

North Carolina employment growth by industry

% of industry growth relative to same month 2019

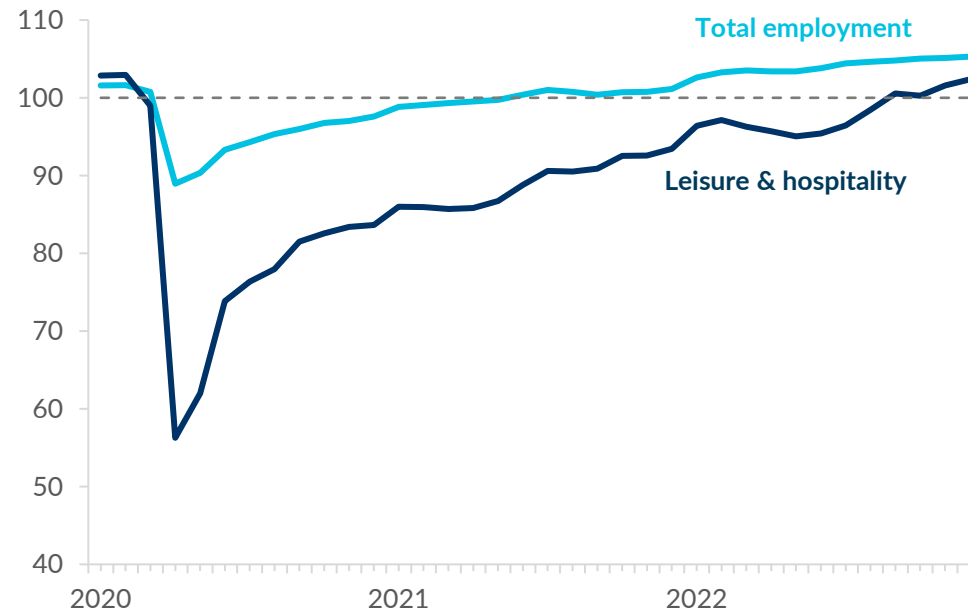


Source: BLS

LEISURE & HOSPITALITY RECOVERY HAS NARROWED THE GAP WITH OVERALL RECOVERY

Employment in North Carolina

Index (same month 2019=100)

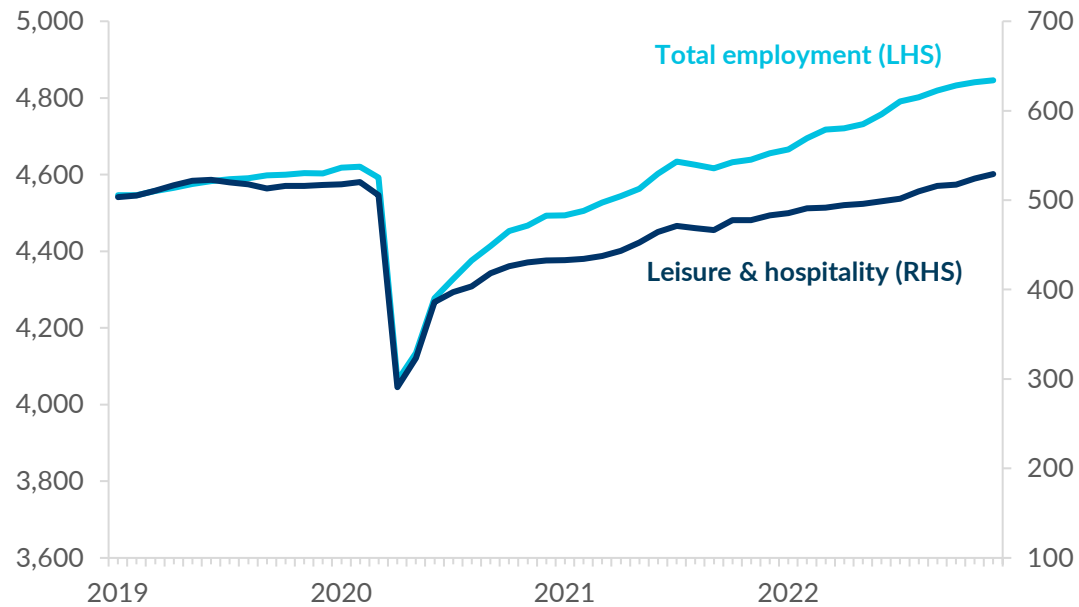


Source: BLS

LEISURE & HOSPITALITY SEGMENT EMPLOYMENT STILL HAS ROOM TO GROW

Employment in North Carolina

Thousands of persons



Source: BLS

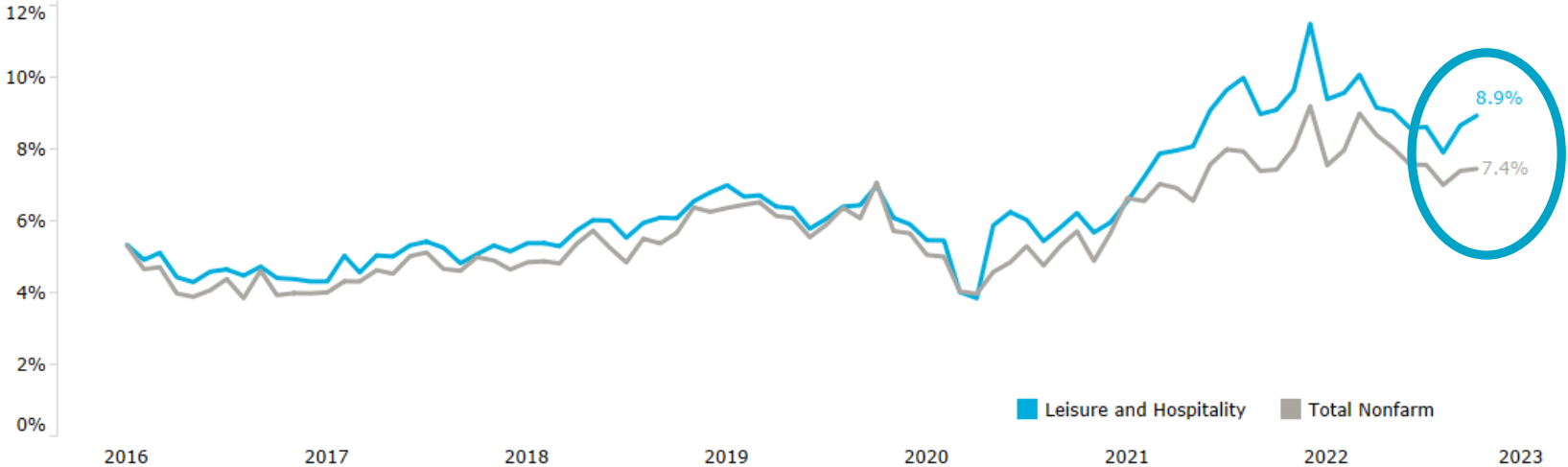
Yet you're facing historically high job vacancies

Monthly Job Openings Tracker

North Carolina - As of December 2022

Job Openings Rate: Leisure and Hospitality vs. Total Nonfarm

North Carolina



Source: Tourism Economics

There are 46K unfilled jobs in L&H for North Carolina

Leisure and Hospitality Job Openings Higher Than 12 Months Ago

Job Openings and Change from Previous Months

October 2022

	Job Openings Current Month	12 Months Ago	Difference From 6 Months Ago	1 Month Ago
North Carolina	46,203	137	1,318	1,542

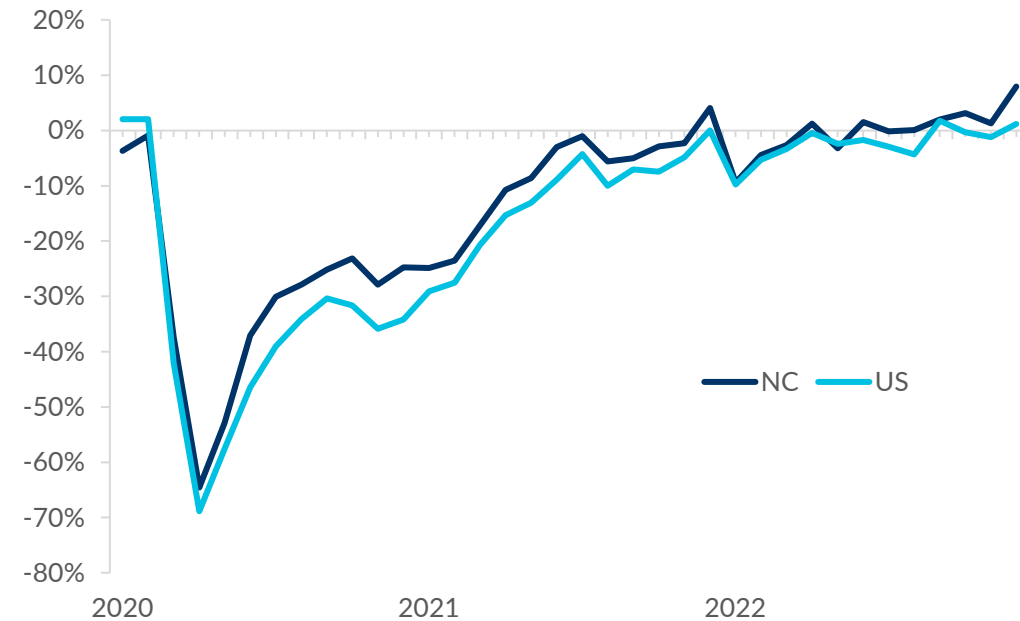
Source: Tourism Economics

LODGING OUTLOOK

NORTH CAROLINA OUTPERFORMING THE NATION

Hotel room demand

% change relative to 2019

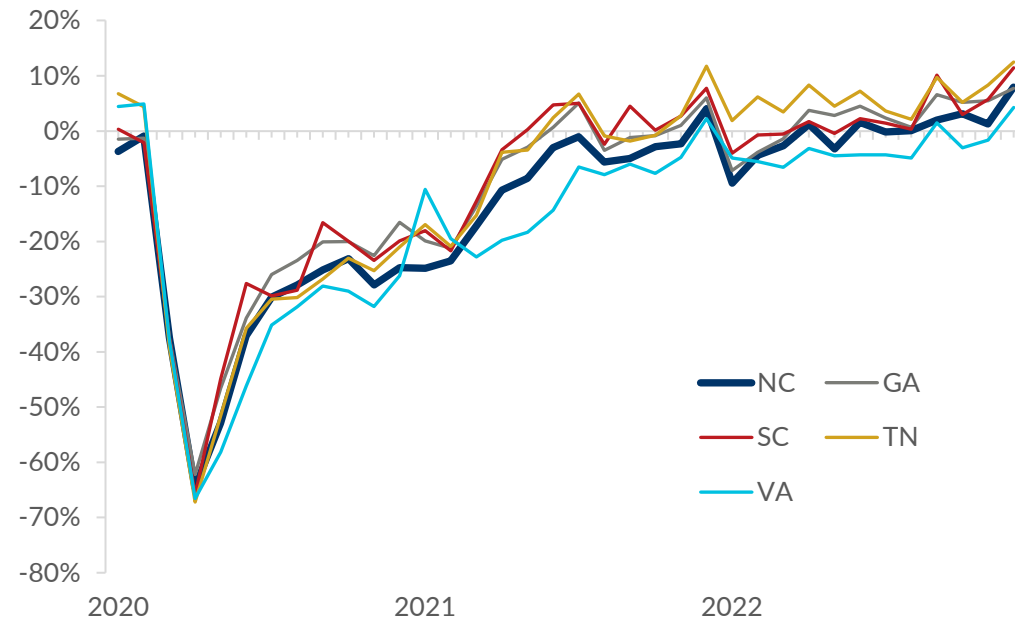


Source: STR

NORTH CAROLINA ON PAR WITH PEERS

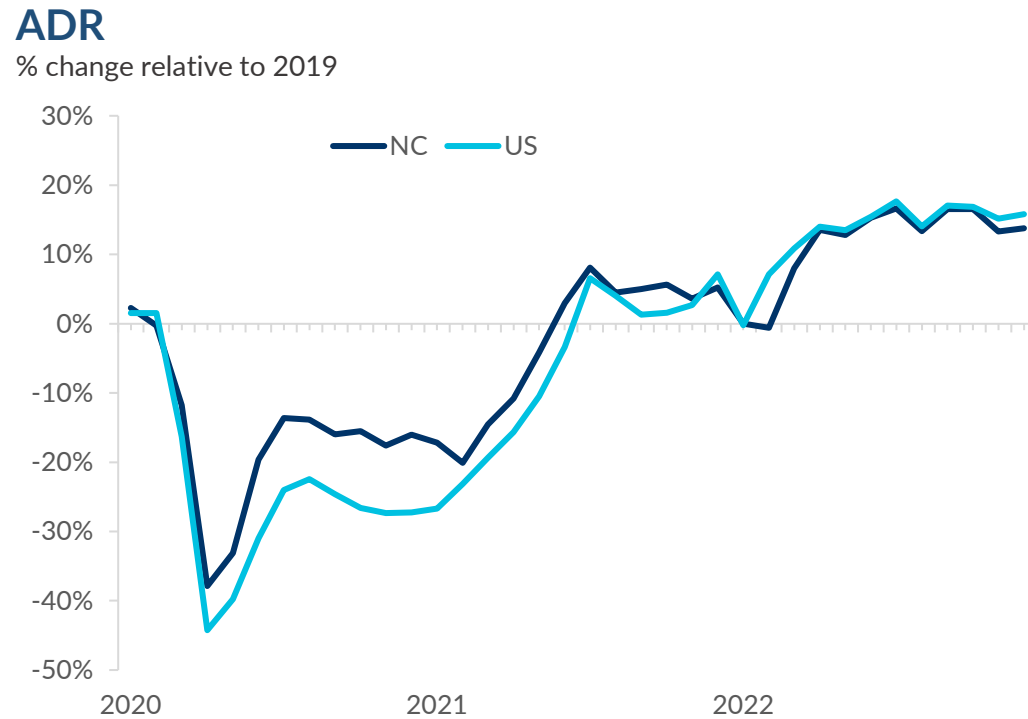
Hotel room demand

% change relative to 2019



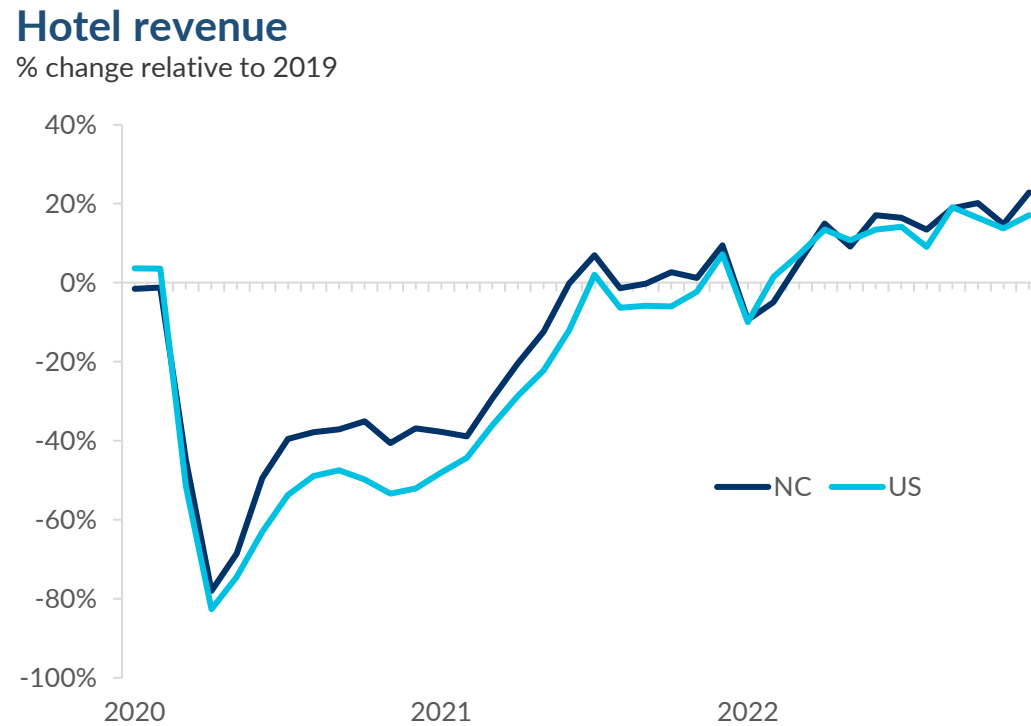
Source: STR

NORTH CAROLINA ADR GROWTH SLIPPING BEHIND THE NATION



Source: STR

HOTEL REVENUE HAS BEEN ABOVE 2019 LEVELS SINCE JULY 2021



Source: STR

Summary

1 **A mild recession is likely in 2023**

Inflation and higher interest rates will leave a mark, but strong balance sheets should limit the downside

2 **Usually, this would imply a substantial retrenchment in travel**

The 1% drop in GDP would historically room demand to drop 4%. The latest forecast defies this norm.

3 **Four reasons travel is uniquely positioned for this downturn**

- Momentum is still evident
- Households (and businesses) are in a fiscally strong position
- Pent-up demand is prioritizing travel
- Business travel – both group and transient – continues to rebuild

4 **The travel outlook**

The 2023 outlook was revised downward but we still expect growth across all segments

5 **Local travel outlook**

Recession fears and workforce challenges may hamper demand and ADR growth, but North Carolina is well positioned to overcome these challenges.

The Outlook for Asheville

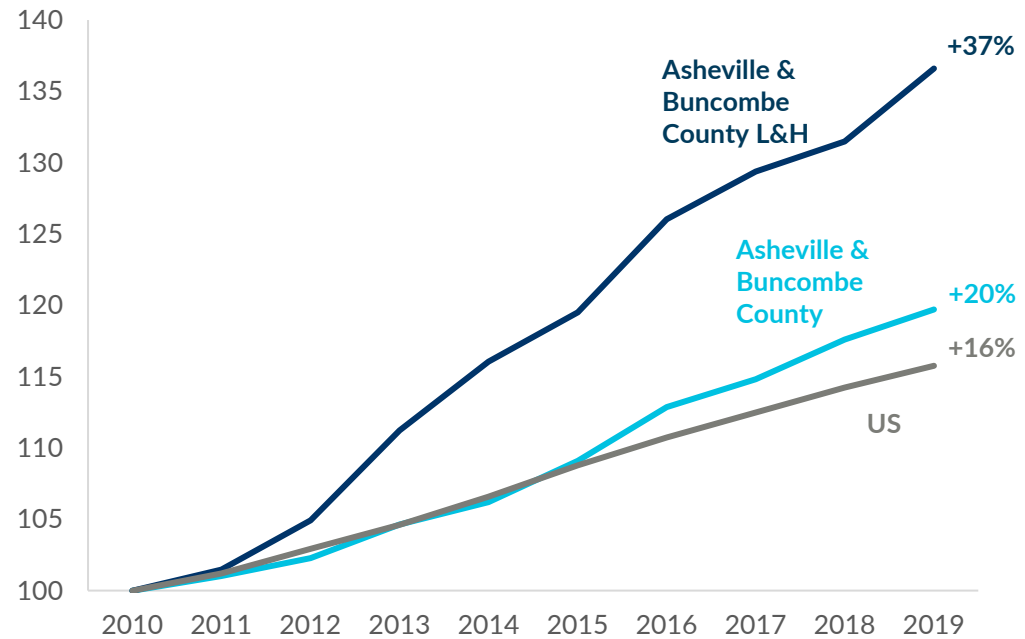


JOBS

LEISURE & HOSPITALITY SEGMENT EMPLOYMENT OUTPACED OTHER INDUSTRIES

L&H employment in Asheville & Buncombe County

Index (2010=100)

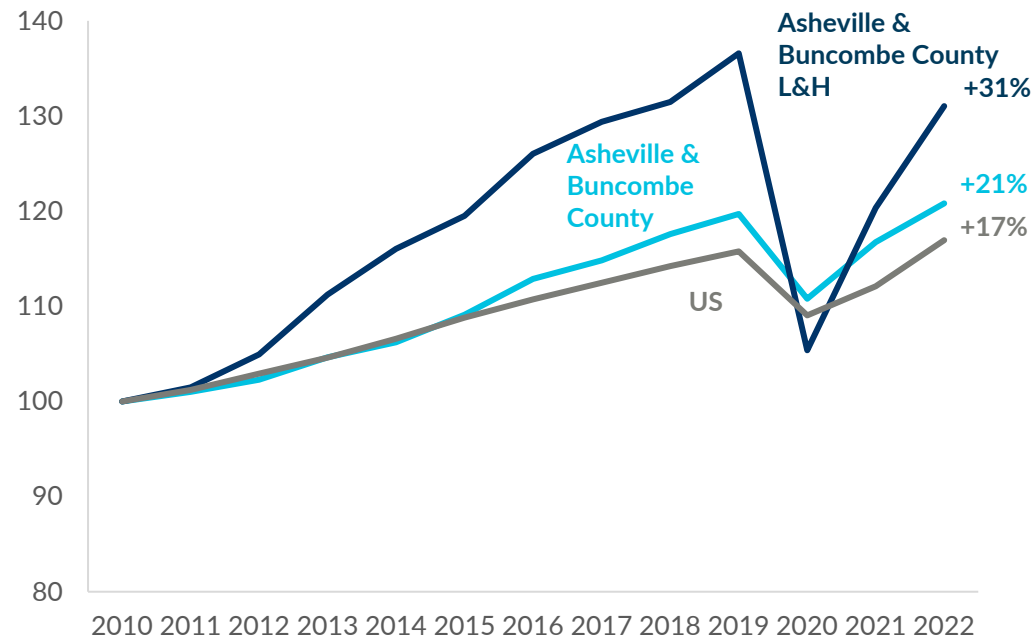


Source: BLS

LEISURE & HOSPITALITY EMPLOYMENT WAS STILL DOWN FROM ITS PRE-PANDEMIC LEVEL

L&H employment in Asheville & Buncombe County

Index (2010=100)

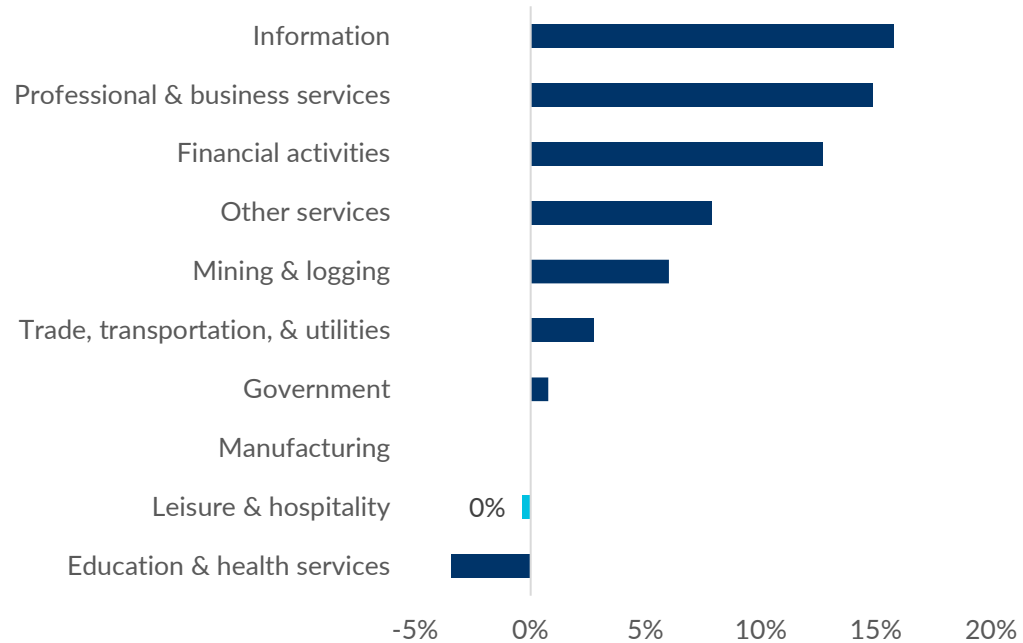


Source: BLS

L&H GROWTH LAGGING BEHIND OTHER INDUSTRIES

Asheville & Buncombe County employment growth by industry

% of industry growth relative to same month 2019

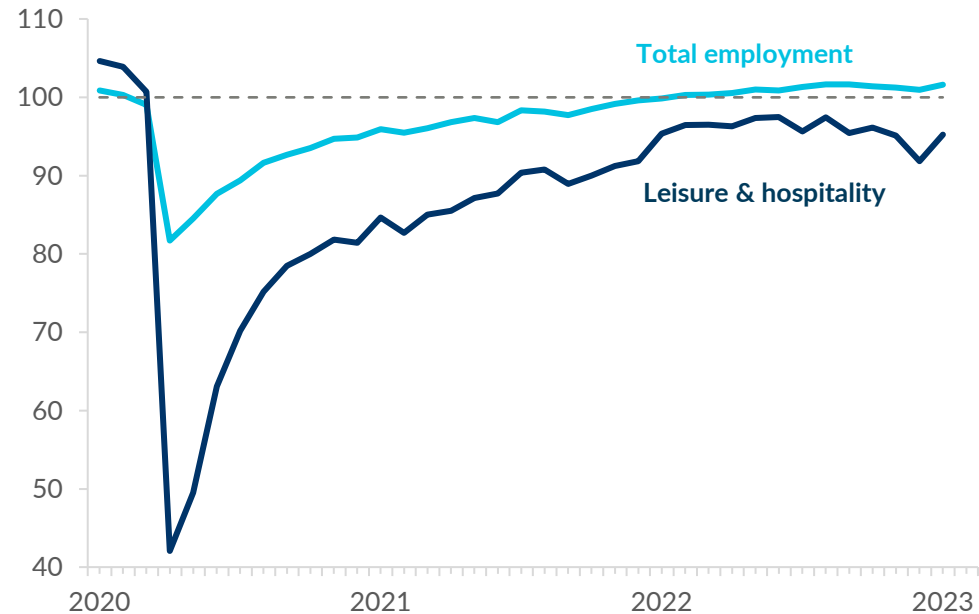


Source: BLS

LEISURE & HOSPITALITY RECOVERY BEGINNING TO FALL FURTHER BEHIND OVERALL ECONOMY

Employment in Asheville & Buncombe County

Index (same month 2019=100)

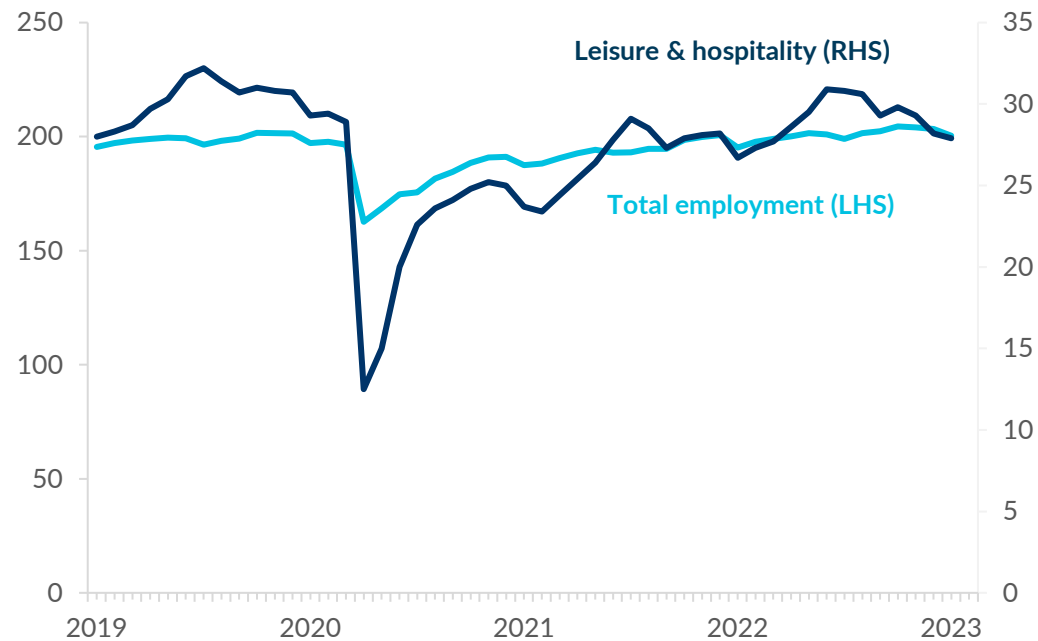


Source: BLS

LEISURE & HOSPITALITY SEGMENT EMPLOYMENT STILL HAS ROOM TO GROW

Employment in Asheville & Buncombe County

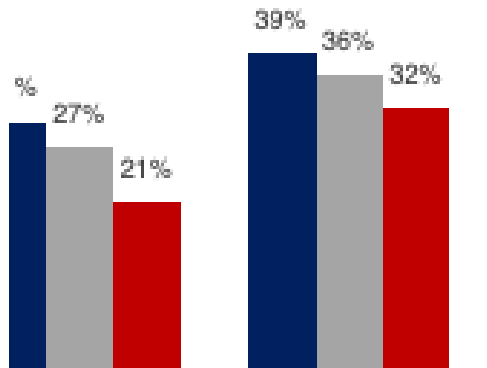
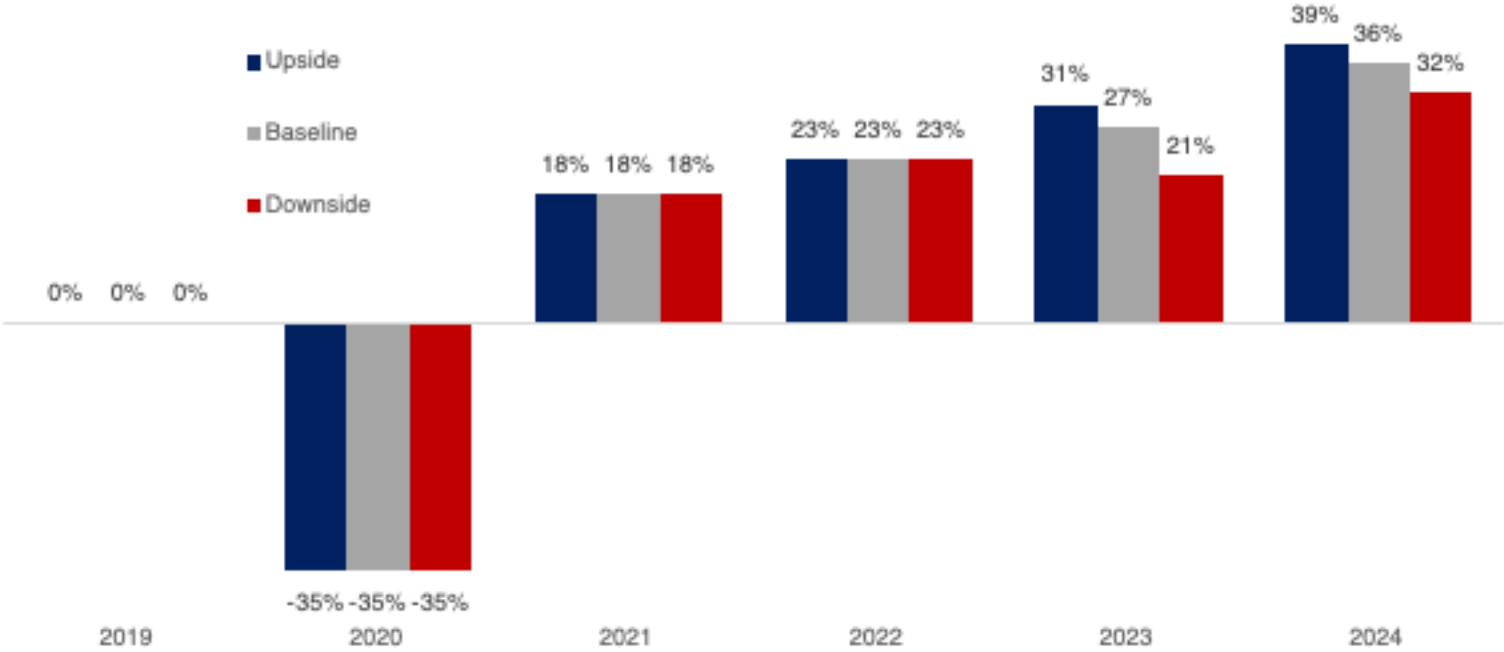
Thousands of persons



Source: BLS

SPENDING FORECAST

Order Year



Visitor spending forecast | Relative to 2019 | Calendar Year

Visitor Spending in Asheville & Buncombe County, three scenarios

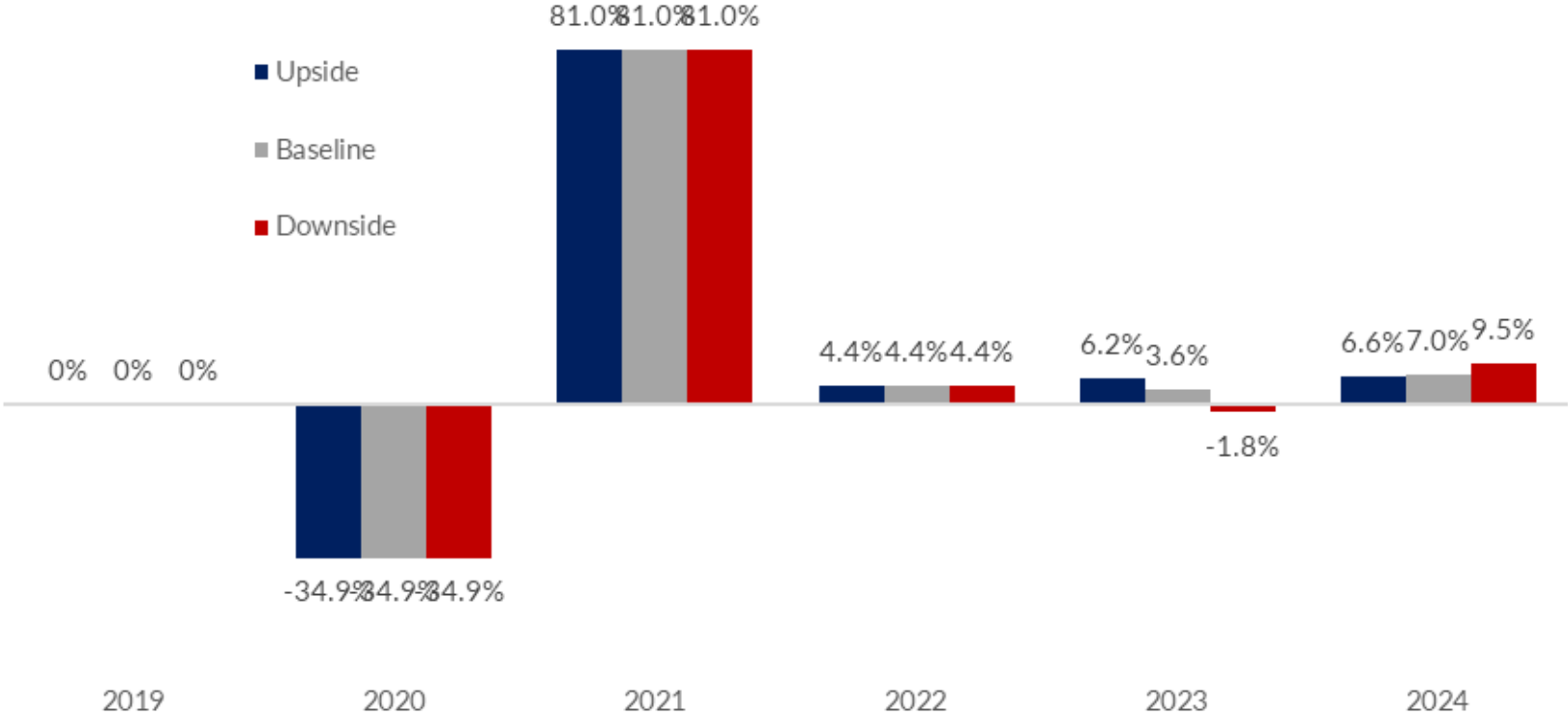
Percent change relative to 2019

	2019	2020	2021	2022	2023	2024
Upside	\$2,242	\$1,459	\$2,641	\$2,756	\$2,926	\$3,118
Baseline	\$2,242	\$1,459	\$2,641	\$2,756	\$2,857	\$3,056
Downside	\$2,242	\$1,459	\$2,641	\$2,756	\$2,706	\$2,963
% Change	2019	2020	2021	2022	2023	2024
Upside	--	-34.9%	81.0%	4.4%	6.2%	6.6%
Baseline	--	-34.9%	81.0%	4.4%	3.6%	7.0%
Downside	--	-34.9%	81.0%	4.4%	-1.8%	9.5%

Visitor spending forecast | YOY | Calendar Year

Visitor spending in Asheville & Buncombe County, three scenarios

Year-on-year percent change



Visitor spending forecast | YOY | Calendar Year

Visitor Spending in Asheville & Buncombe County, three scenarios

Percent change relative to 2019

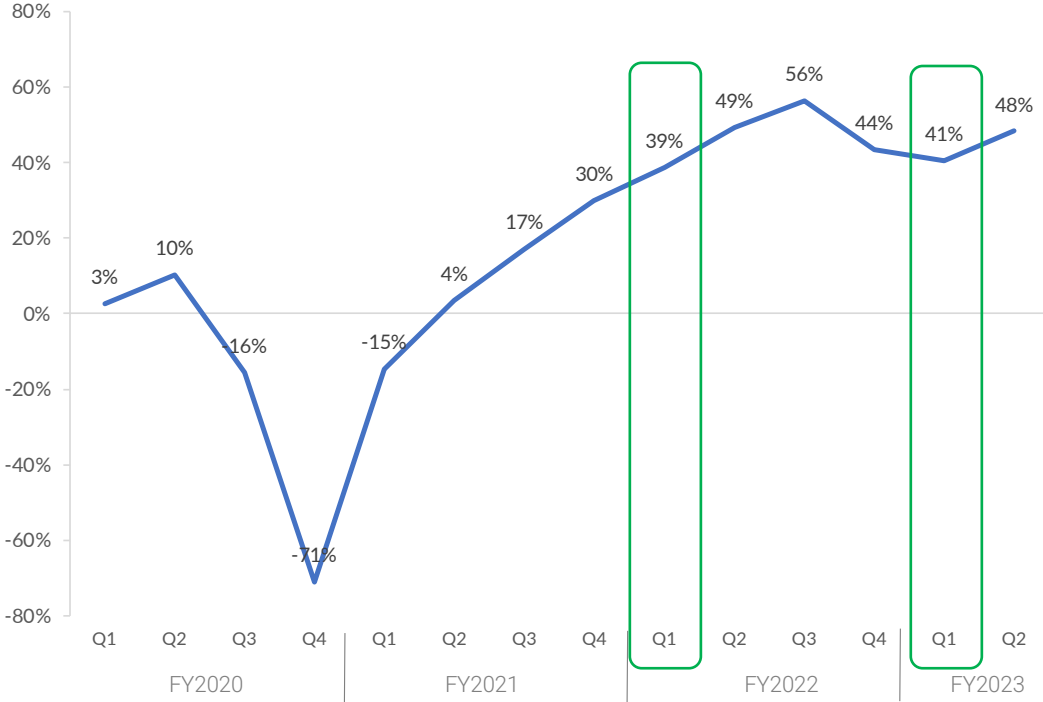
	2019	2020	2021	2022	2023	2024
Upside	\$2,242	\$1,459	\$2,641	\$2,756	\$2,926	\$3,118
Baseline	\$2,242	\$1,459	\$2,641	\$2,756	\$2,857	\$3,056
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% Change	2019	2020	2021	2022	2023	2024
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Baseline	--	-34.9%	81.0%	4.4%	3.6%	7.0%
Downside	--	-34.9%	81.0%	4.4%	-1.8%	9.5%

LODGING FORECAST

Historical Lodging Tax revenue relative to 2019

Historical change in Lodging Tax Revenue in Asheville & Buncombe County

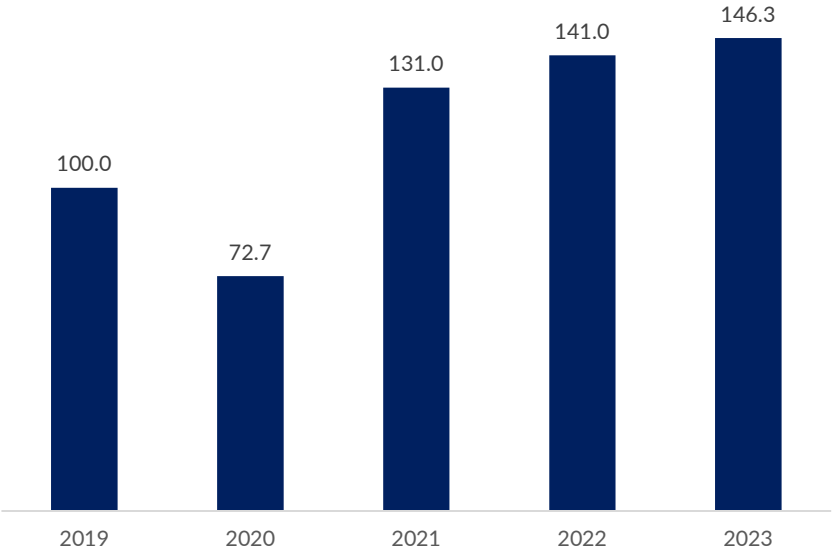
Percent change relative to same quarter in FY2019



Source: Explore Asheville

Historic Lodging Tax collections | YOY | Calendar Year

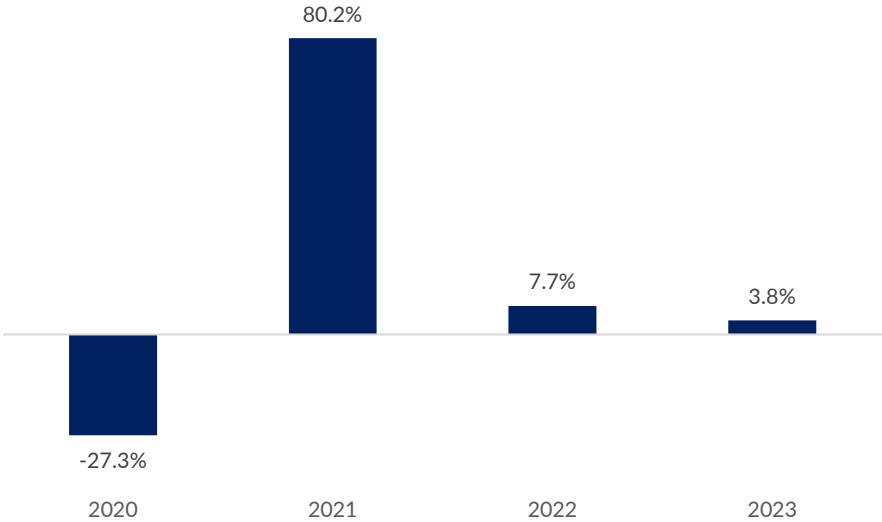
Lodging Tax revenue in Asheville & Buncombe County



Source: Explore Asheville

Lodging Tax revenue in Asheville & Buncombe County

Y-Y percent change



Source: Explore Asheville

Baseline Scenario: Mild recession in 2023

Why?

- Fed's tight monetary policy
- Past tightening in financial conditions
- Household and corporate balance sheets strong
- GDP will fall 1% during the recession
- 0% growth for the whole 2023

Downside Scenario: Recession in 2023

In This Scenario...

- Central bank credibility is threatened by the ongoing period of elevated inflation
- Despite the rapid central bank tightening, cost and price pressures remain elevated
- Financial markets are rocked
- As sentiment worsens, a broad-based US dollar appreciation ensues
- The global economy slows, reflecting in part a persistent squeeze on households' real disposable income
- US GDP declines 0.6% and inflation moderates to 5.5%

Upside Scenario: Recession Avoided in 2023

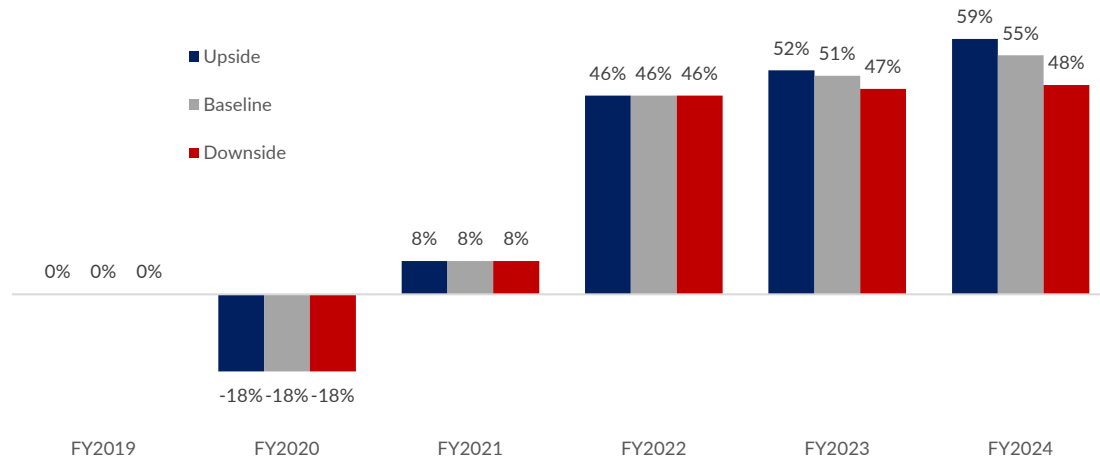
In This Scenario...

- Inflationary pressures ease markedly
- Supply-chains normalize more quickly than expected
- Business and consumer confidence improve, aiding the recovery in demand
- US GDP increases by 1.0% and inflation moderates to 3.9%.

Lodging Tax revenue forecast

Lodging Tax Revenue in Asheville & Buncombe County, three scenarios

Percent change relative to 2019



Lodging Tax Revenue in Asheville & Buncombe County, three scenarios

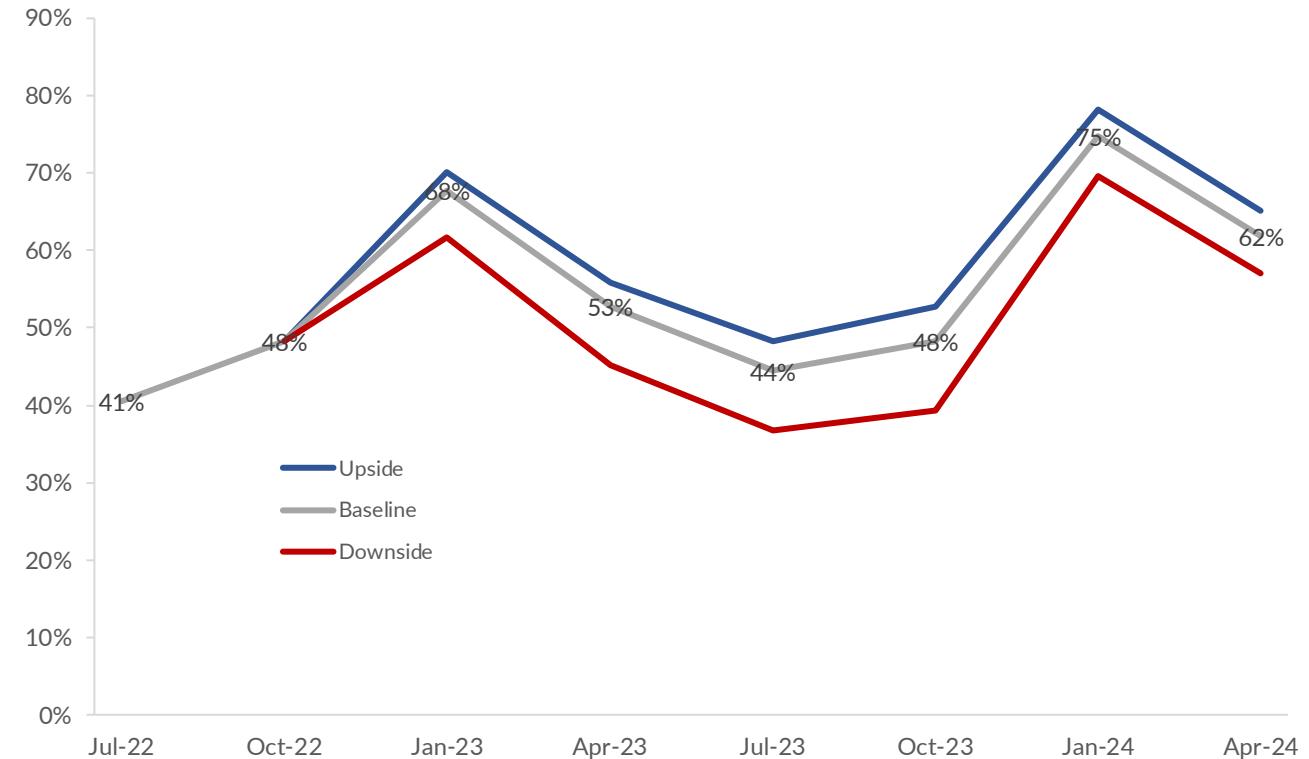
Dollars, millions	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Upside	\$24.9	\$20.5	\$26.8	\$36.4	\$37.8	\$39.6
Baseline	\$24.9	\$20.5	\$26.8	\$36.4	\$37.5	\$38.7
Downside	\$24.9	\$20.5	\$26.8	\$36.4	\$36.7	\$37.0
% change	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Upside	--	-17.8%	31.1%	35.5%	4.0%	4.8%
Baseline	--	-17.8%	31.1%	35.5%	3.1%	3.1%
Downside	--	-17.8%	31.1%	35.5%	1.0%	0.6%

Lodging Tax revenue in Asheville & Buncombe County is expected to remain above 2019 in all scenarios

- 1) Our **Upside Scenario** anticipates Lodging Tax revenue to continue growth at a more normalized annual growth rate of 4.4%.
- 2) Our **Baseline Scenario** anticipates continued Lodging Tax revenue growth at a more moderate annual rate of 3.1%.
- 3) Our **Downside Scenario** anticipates Lodging Tax collections to grow at a meager 0.8% annual growth rate.

Change in Lodging Tax Revenue in Asheville & Buncombe County, three scenarios

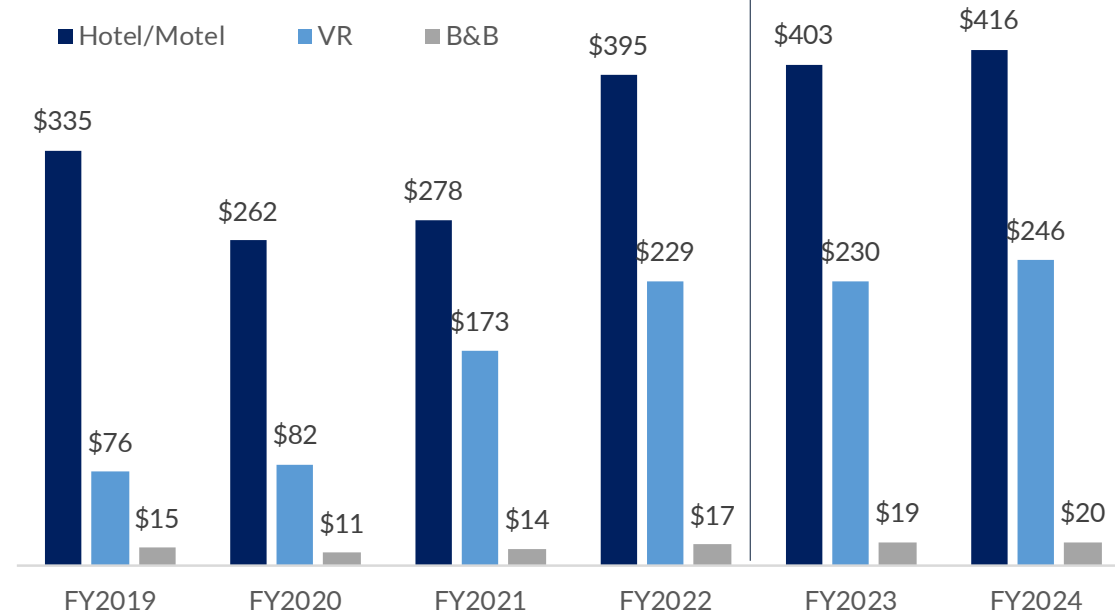
Percent change relative to same quarter in 2019



Room revenue by lodging type | Fiscal year

Room revenue in Asheville & Buncombe County

Dollars, millions

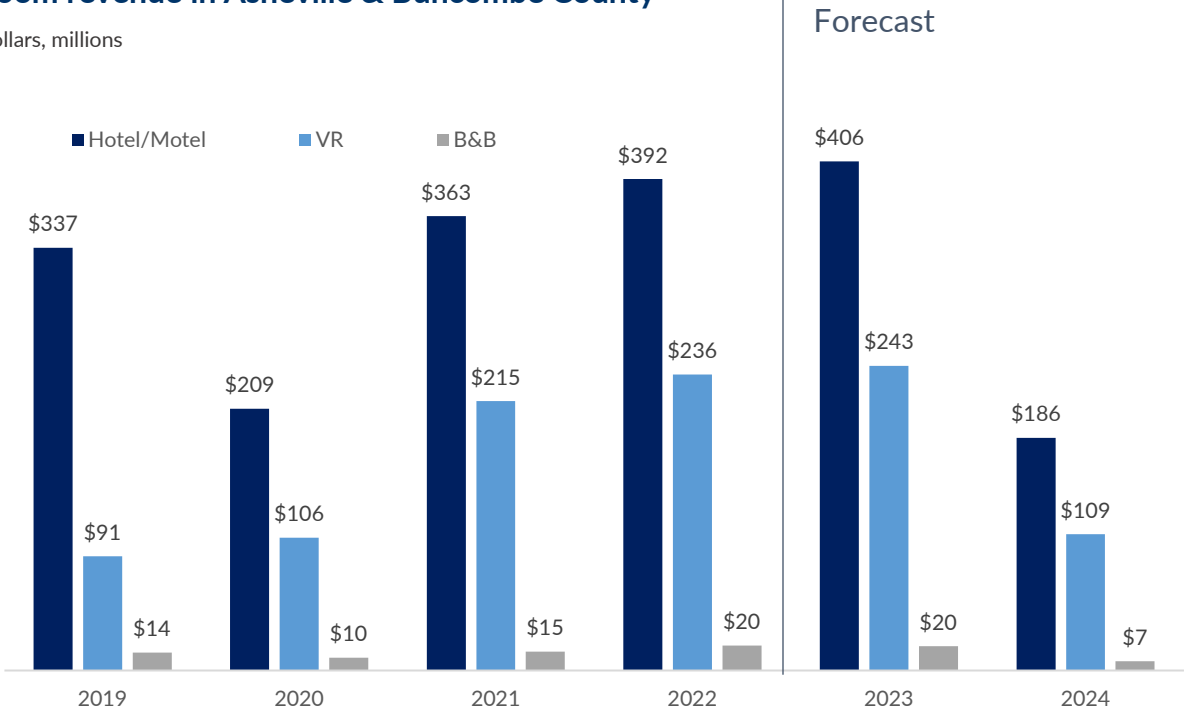


Source: Explore Asheville

Room revenue by lodging type | Calendar year

Room revenue in Asheville & Buncombe County

Dollars, millions

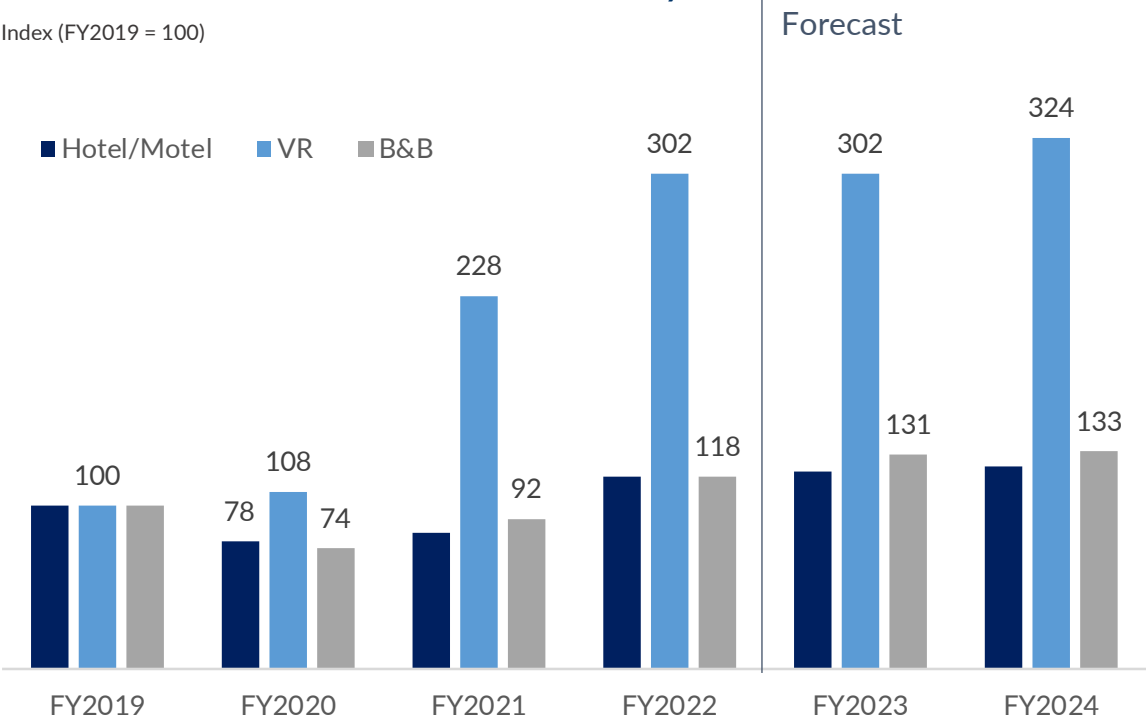


Source: Explore Asheville

Room revenue by lodging type | Fiscal year | indexed against 2019

Room revenue in Asheville & Buncombe County

Index (FY2019 = 100)



Source: Explore Asheville

Asheville & Buncombe County, NC lodging forecast

	Level								Relative to 2019							
	Date	Hotel supply	Hotel room demand	Occupancy	ADR	RevPAR	Room revenue	TOT collections	Hotel supply	Hotel room demand	Occupancy	ADR	RevPAR	Room revenue	TOT collections	
BASELINE	2019	1/1/2019	2,891,426	2,124,360	73%	\$158.48	\$116	\$336,678,159	\$24,917,052	100%	100%	100%	100%	100%	100%	
	2020	1/1/2020	2,906,057	1,698,972	58%	\$156.29	\$91	\$265,540,529	\$20,469,940	101%	80%	80%	99%	78%	82%	
	2021	1/1/2021	3,170,210	1,918,283	61%	\$150.40	\$91	\$288,513,088	\$26,833,396	110%	90%	82%	95%	78%	108%	
	2022	1/1/2022	3,261,759	2,318,181	71%	\$181.14	\$129	\$419,907,417	\$36,369,269	113%	109%	97%	114%	111%	146%	
	2023	1/1/2023	3,306,266	2,351,969	71%	\$183.15	\$130	\$430,762,000	\$37,512,544	114%	111%	97%	116%	112%	151%	
	2024	1/1/2024	3,418,904	2,388,016	70%	\$185.85	\$130	\$443,807,121	\$38,686,913	118%	112%	95%	117%	111%	155%	
	date															
UPSIDE		Date	Supply	Demand	Occ	ADR	RevPAR	Room revenue	TOT	Supply	Demand	Occ	ADR	RmRev	RevPAR	TOT
	2019	1/1/2019	2,891,426	2,124,360	73%	\$158.48	\$116	\$336,678,159	\$24,917,052	100%	100%	100%	100%	100%	100%	100%
	2020	1/1/2020	2,906,057	1,698,972	58%	\$156.29	\$91	\$265,540,529	\$20,469,940	101%	80%	80%	99%	78%	79%	82%
	2021	1/1/2021	3,170,210	1,918,283	61%	\$150.40	\$91	\$288,513,088	\$26,833,396	110%	90%	82%	95%	78%	86%	108%
	2022	1/1/2022	3,261,759	2,318,181	71%	\$181.14	\$129	\$419,907,417	\$36,369,269	113%	109%	97%	114%	111%	125%	146%
	2023	1/1/2023	3,306,266	2,371,535	72%	\$183.06	\$131	\$434,140,722	\$37,817,595	114%	112%	98%	116%	113%	129%	152%
	2024	1/1/2024	3,418,904	2,446,054	72%	\$185.90	\$133	\$454,732,027	\$39,629,094	118%	115%	97%	117%	114%	135%	159%
	date															
DOWNSIDE		Date	Supply	Demand	Occ	ADR	RevPAR	Room revenue	TOT	Supply	Demand	Occ	ADR	RmRev	RevPAR	TOT
	2019	1/1/2019	2,891,426	2,124,360	73%	\$158	\$116	\$336,678,159	\$24,917,052	100%	100%	100%	100%	100%	100%	100%
	2020	1/1/2020	2,906,057	1,698,972	58%	\$156	\$91	\$265,540,529	\$20,469,940	101%	80%	80%	99%	78%	79%	82%
	2021	1/1/2021	3,170,210	1,918,283	61%	\$150	\$91	\$288,513,088	\$26,833,396	110%	90%	82%	95%	78%	86%	108%
	2022	1/1/2022	3,261,759	2,318,181	71%	\$181	\$129	\$419,907,417	\$36,369,269	113%	109%	97%	114%	111%	125%	146%
	2023	1/1/2023	3,306,266	2,303,053	70%	\$183.37	\$128	\$422,315,197	\$36,749,917	114%	108%	95%	116%	110%	125%	147%
	2024	1/1/2024	3,418,904	2,283,187	67%	\$185.64	\$124	\$423,845,678	\$36,977,897	118%	107%	91%	117%	106%	126%	148%