

Pinnacle Advisory Group

Boston

New York City

Newport Beach

Portland

Washington DC

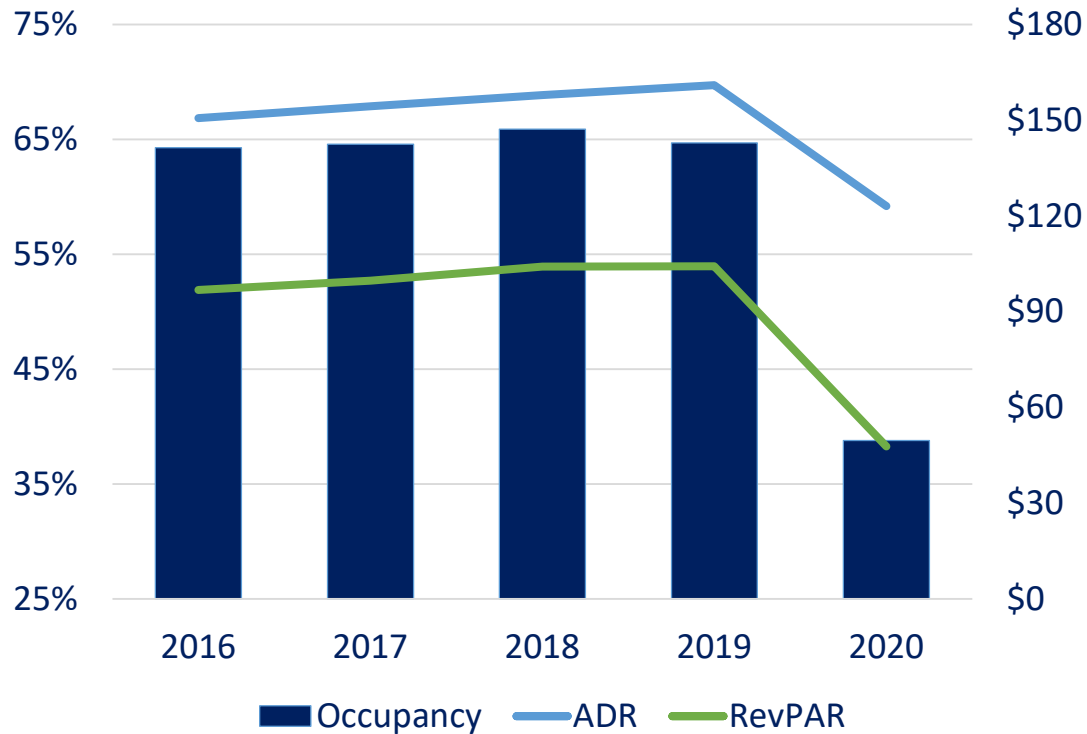
Tampa



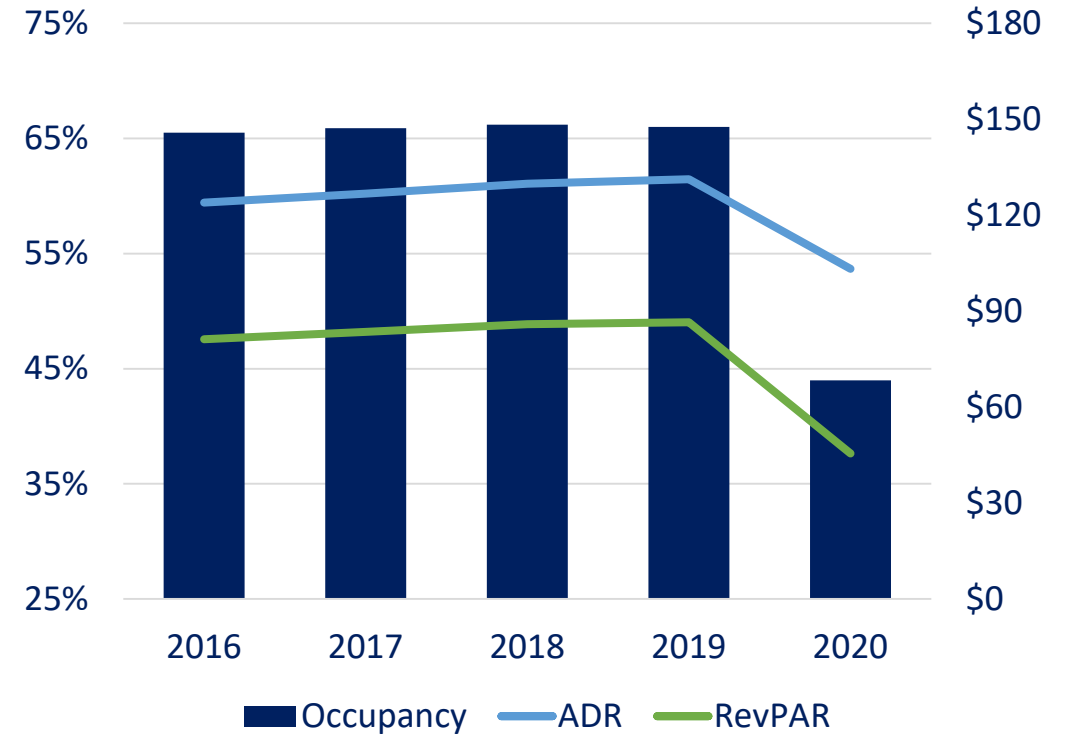
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Historic Market Performance – New England vs. US

New England Lodging Market Performance



US Historic Lodging Performance



Source: STR



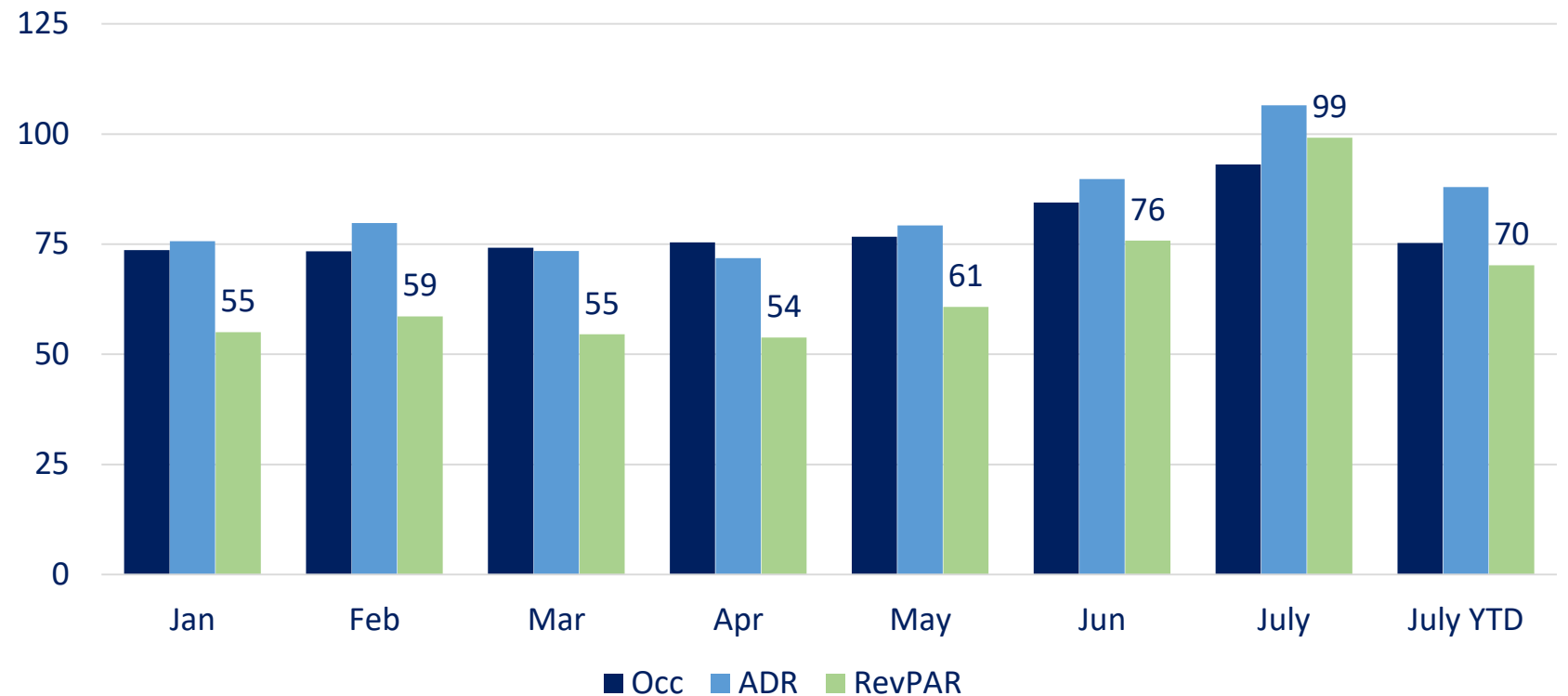
YTD July 2021 – New England

51%
Occupancy

\$137
ADR

\$69
RevPAR

2021 Monthly Performance, Indexed to 2019

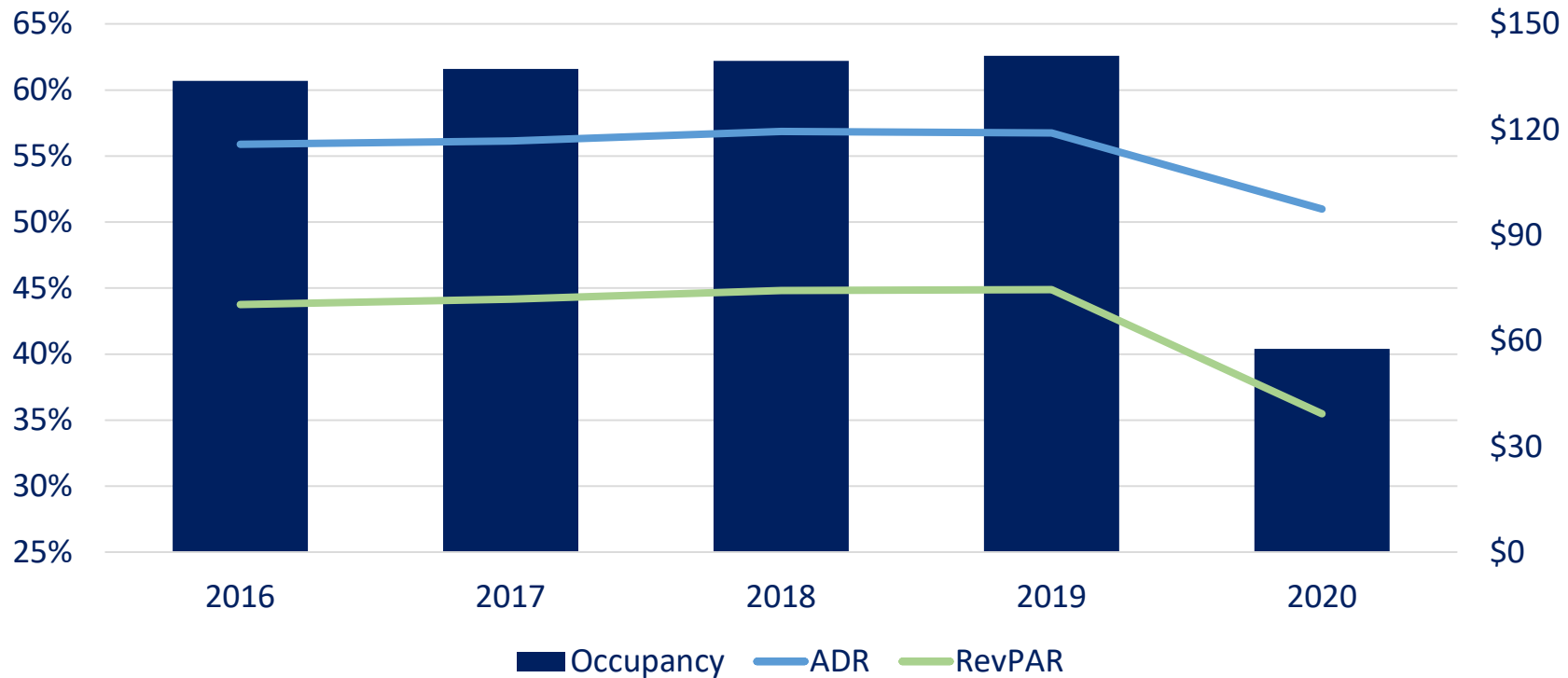


Source: STR



Historic Market Performance – Connecticut

Connecticut Lodging Market Performance



2020
Occ: 40%
ADR: \$97
RevPAR: \$39

Source: STR

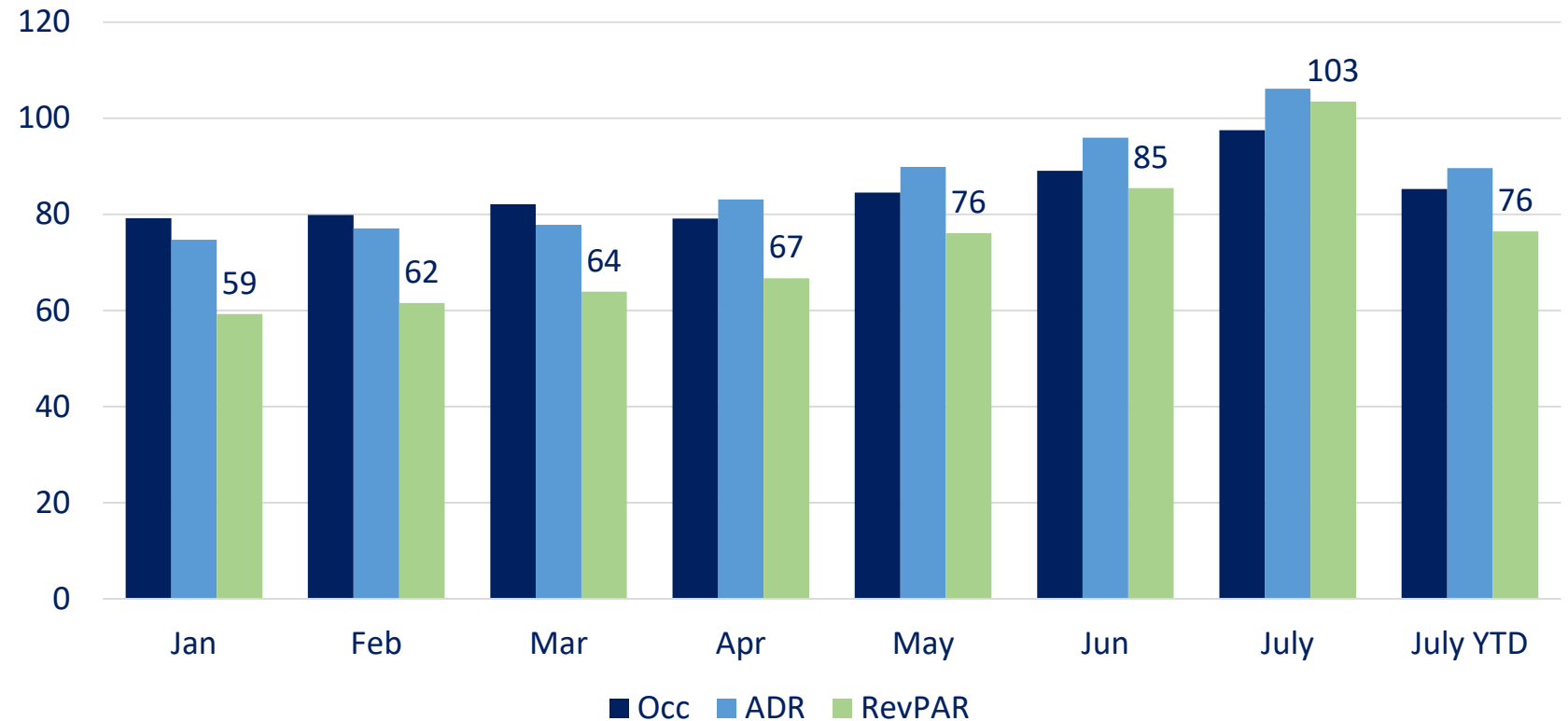
YTD July 2021 – Connecticut

53%
Occupancy

\$106
ADR

\$56
RevPAR

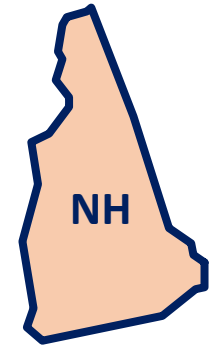
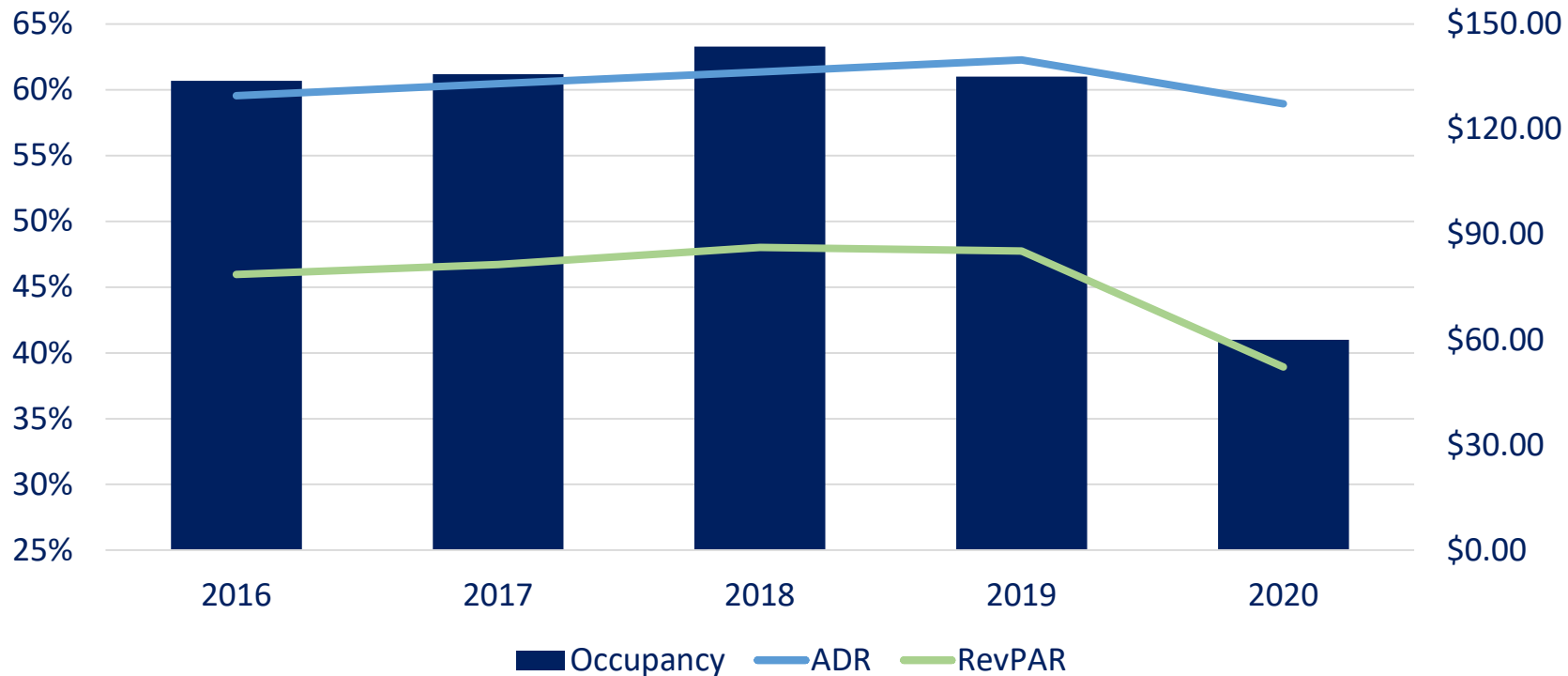
2021 Monthly Performance, Indexed to 2019



Source: STR

Historic Market Performance – New Hampshire

New Hampshire Lodging Market Performance



2020
Occ: 41%
ADR: \$127
RevPAR: \$52

Source: STR

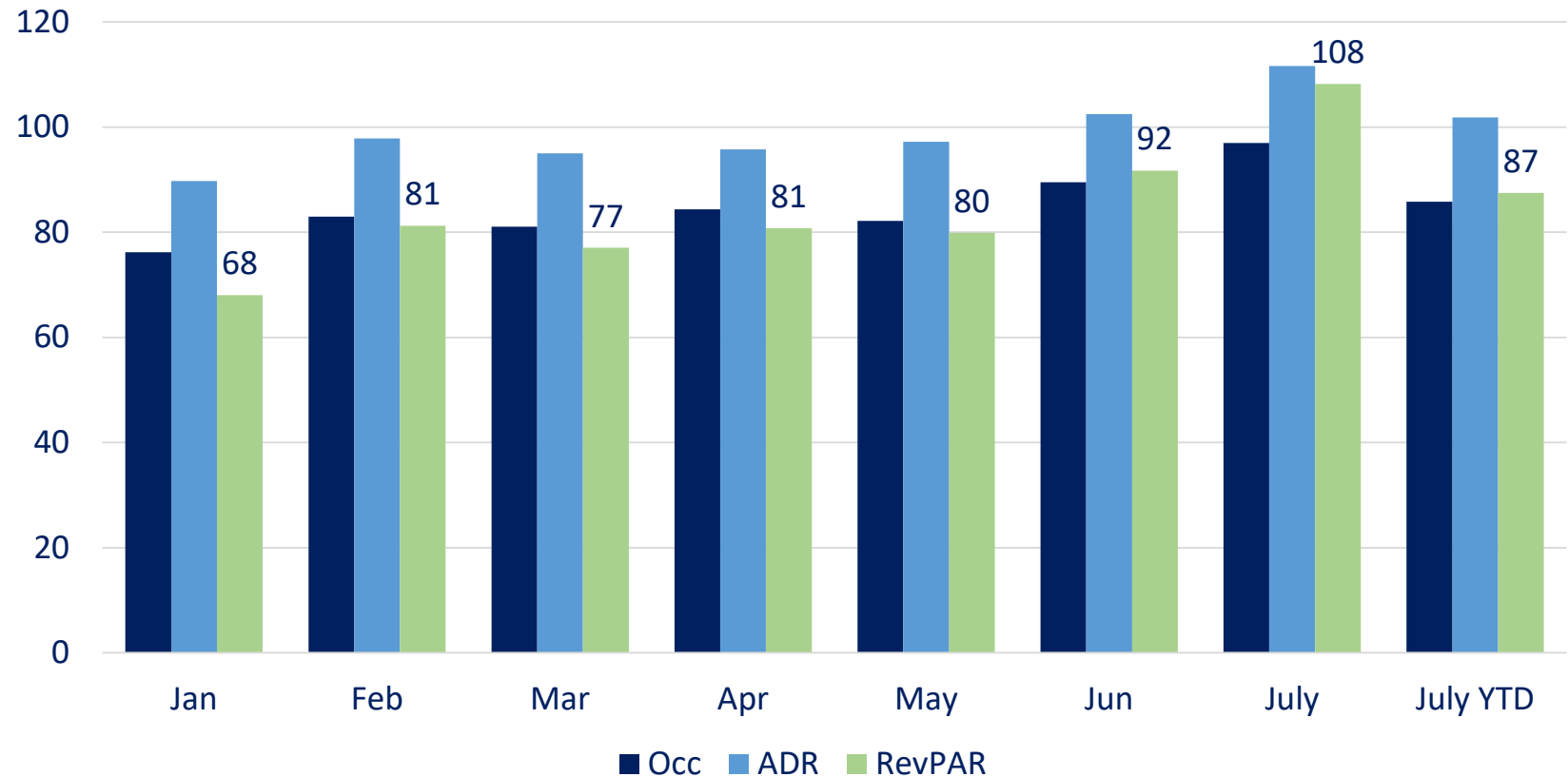
YTD July 2021 – New Hampshire

50%
Occupancy

\$136
ADR

\$69
RevPAR

2021 Monthly Performance, Indexed to 2019

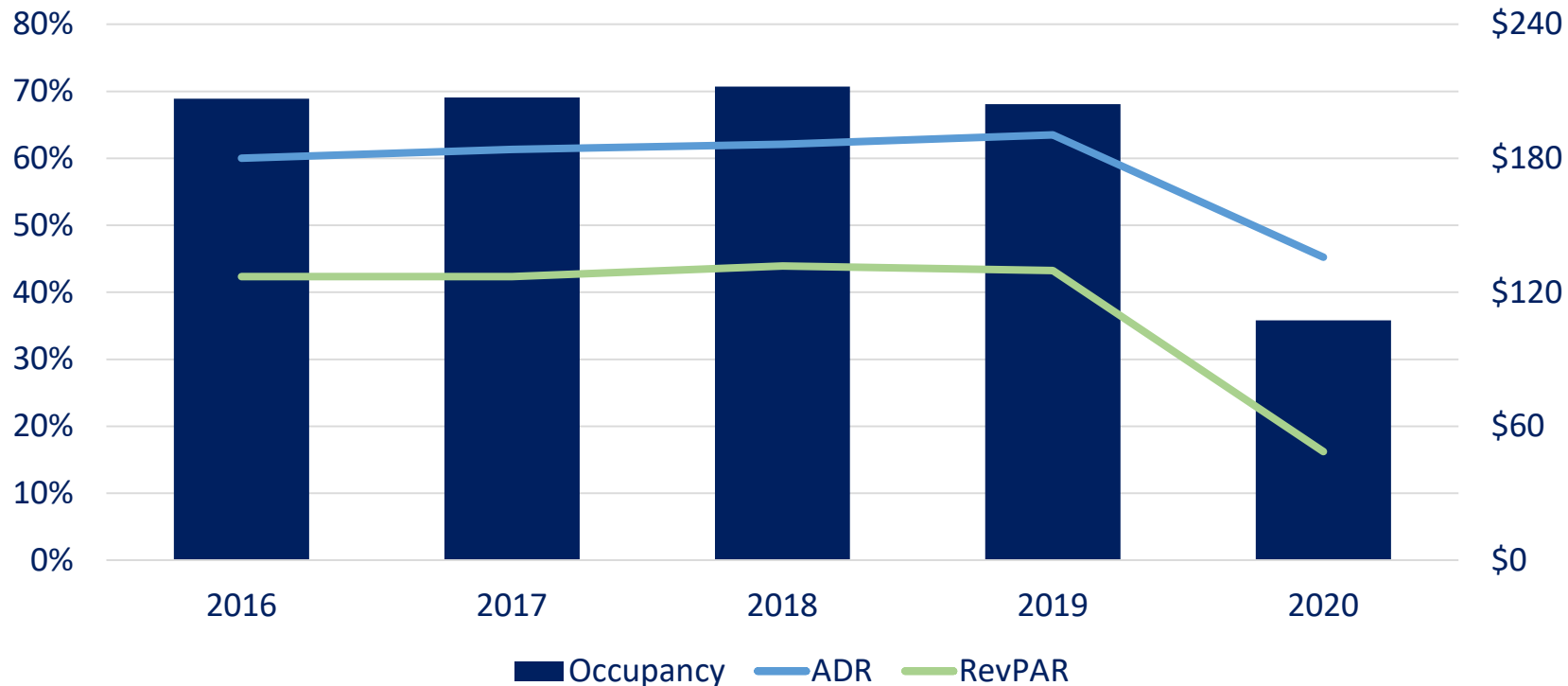


Source: STR



Historic Market Performance – Massachusetts

Massachusetts Lodging Market Performance



2020
Occ: 36%
ADR: \$136
RevPAR: \$49

* 2020 reflects Total Room Inventory
Source: STR

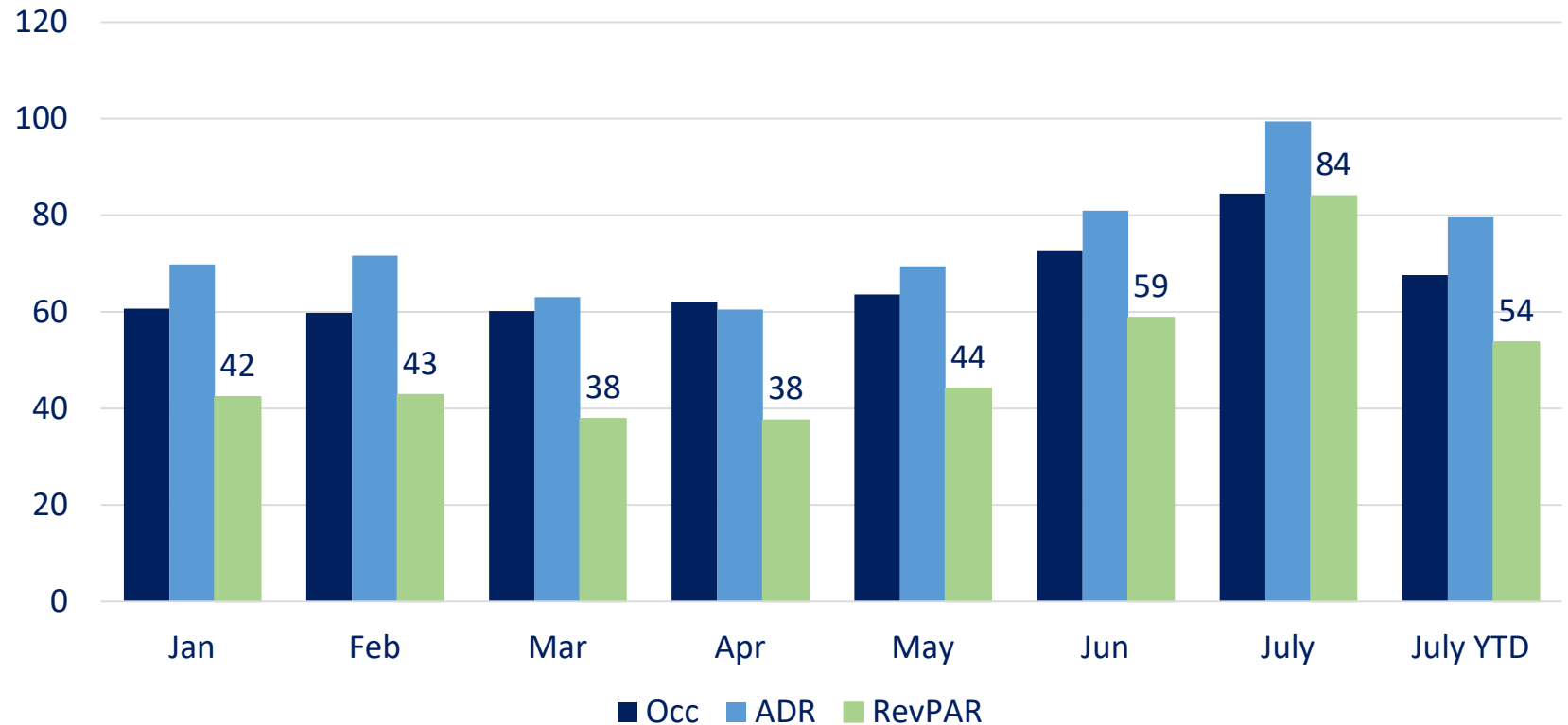
YTD July 2021 – Massachusetts

46%
Occupancy

\$147
ADR

\$67
RevPAR

2021 Monthly Performance, Indexed to 2019

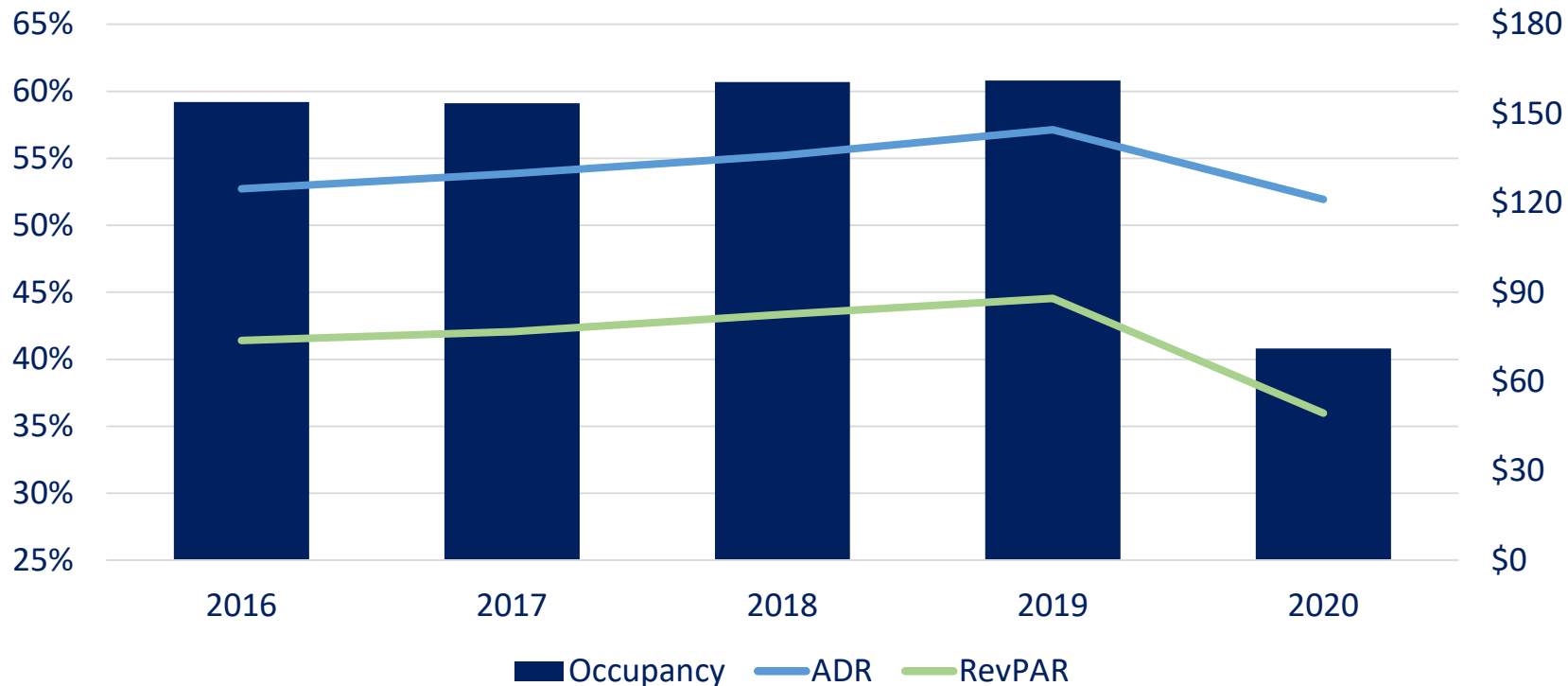


Source: STR



Historic Market Performance – Maine

Maine Lodging Market Performance



2020
Occ: 41%
ADR: \$121
RevPAR: \$49

Source: STR

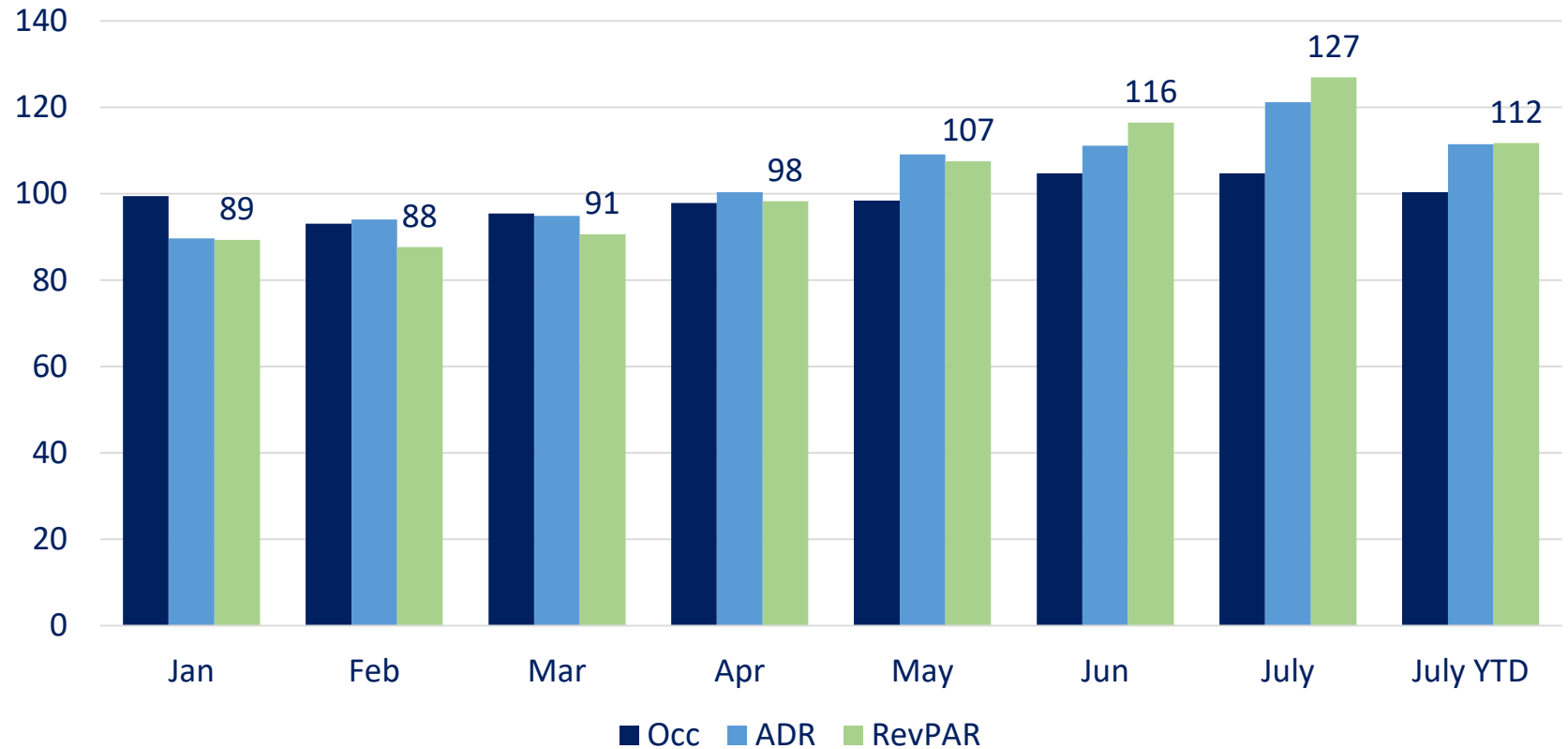
YTD July 2021 – Maine

57%
Occupancy

\$150
ADR

\$85
RevPAR

2021 Monthly Performance, Indexed to 2019

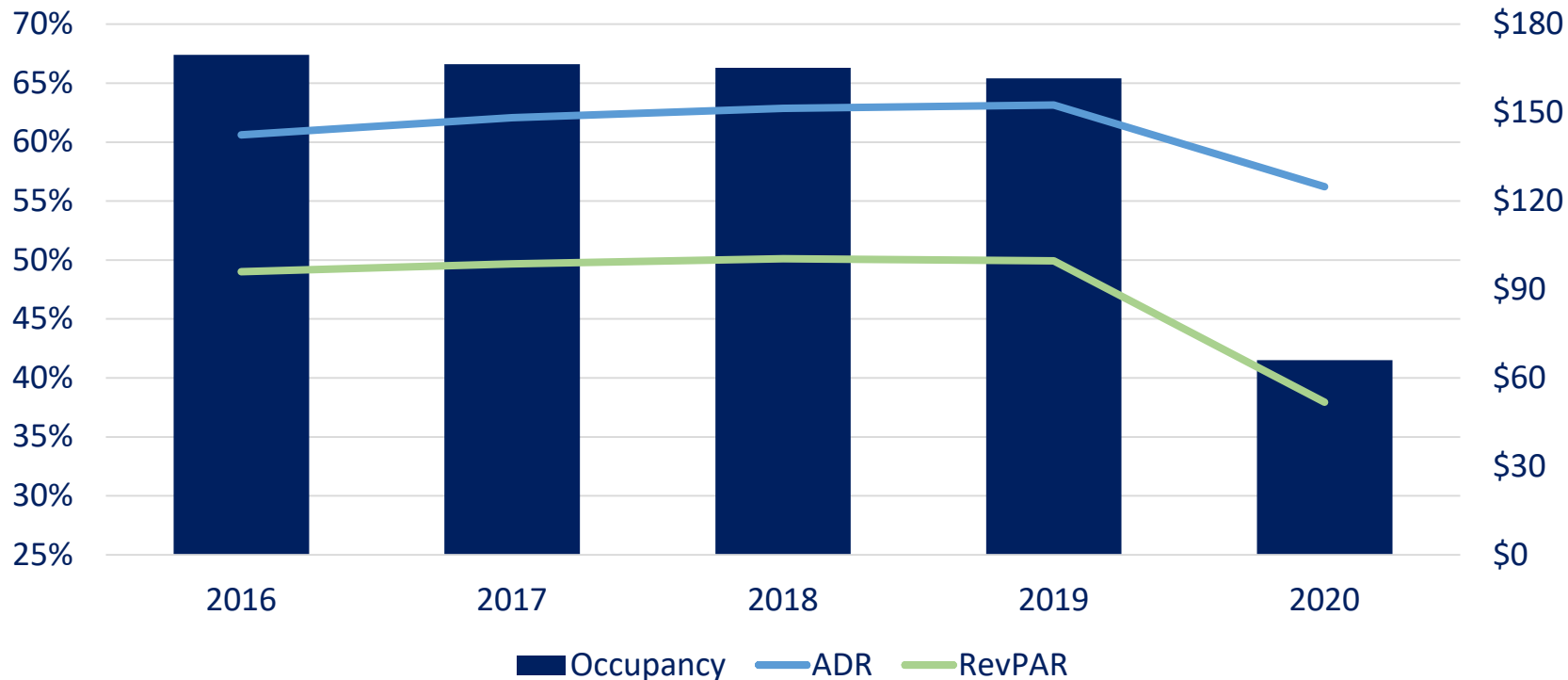


Source: STR



Historic Market Performance – Rhode Island

Rhode Island Lodging Market Performance



2020
Occ: 42%
ADR: \$125
RevPAR: \$52

Source: STR

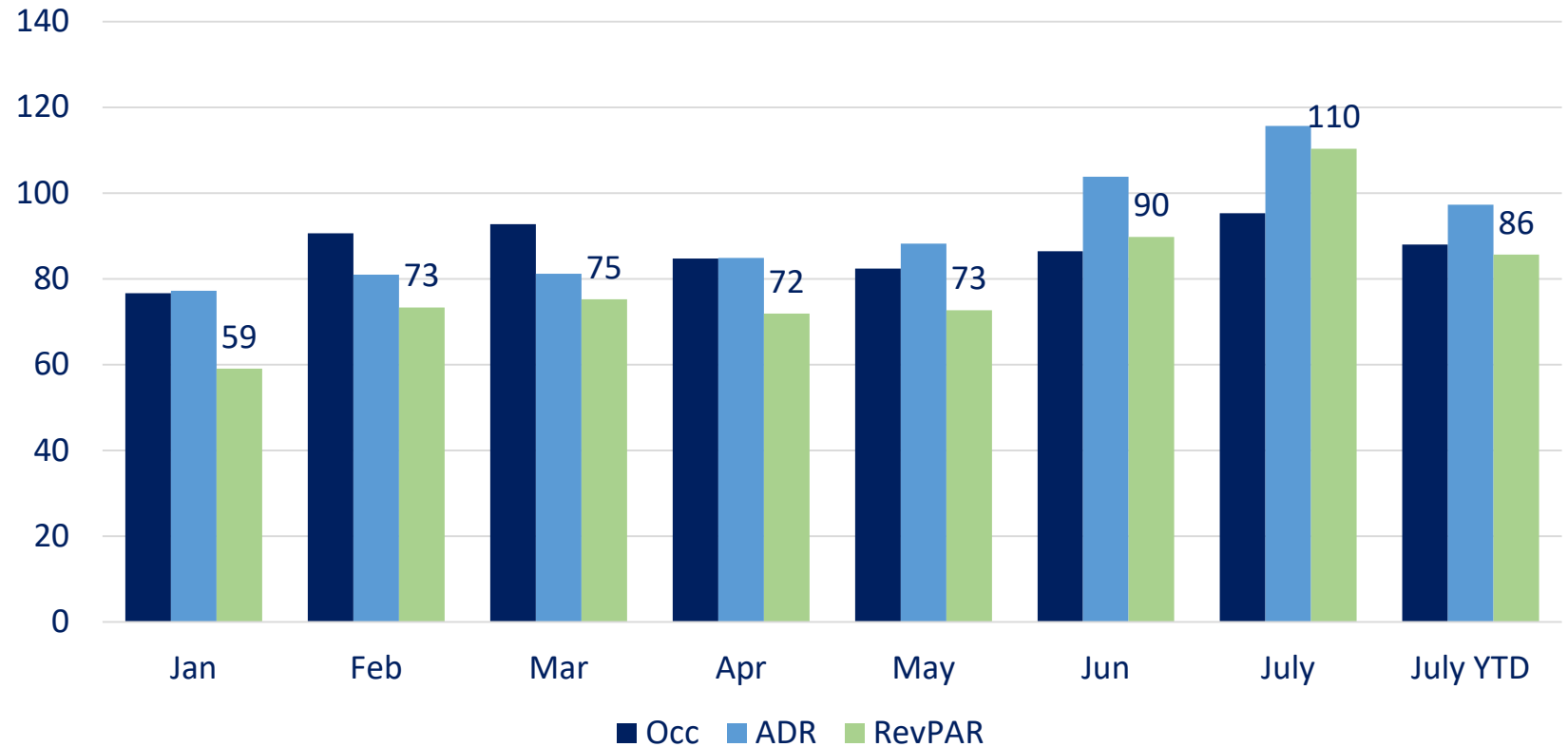
YTD July 2021 – Rhode Island

57%
Occupancy

\$145
ADR

\$82
RevPAR

2021 Monthly Performance, Indexed to 2019

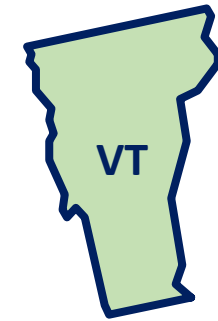
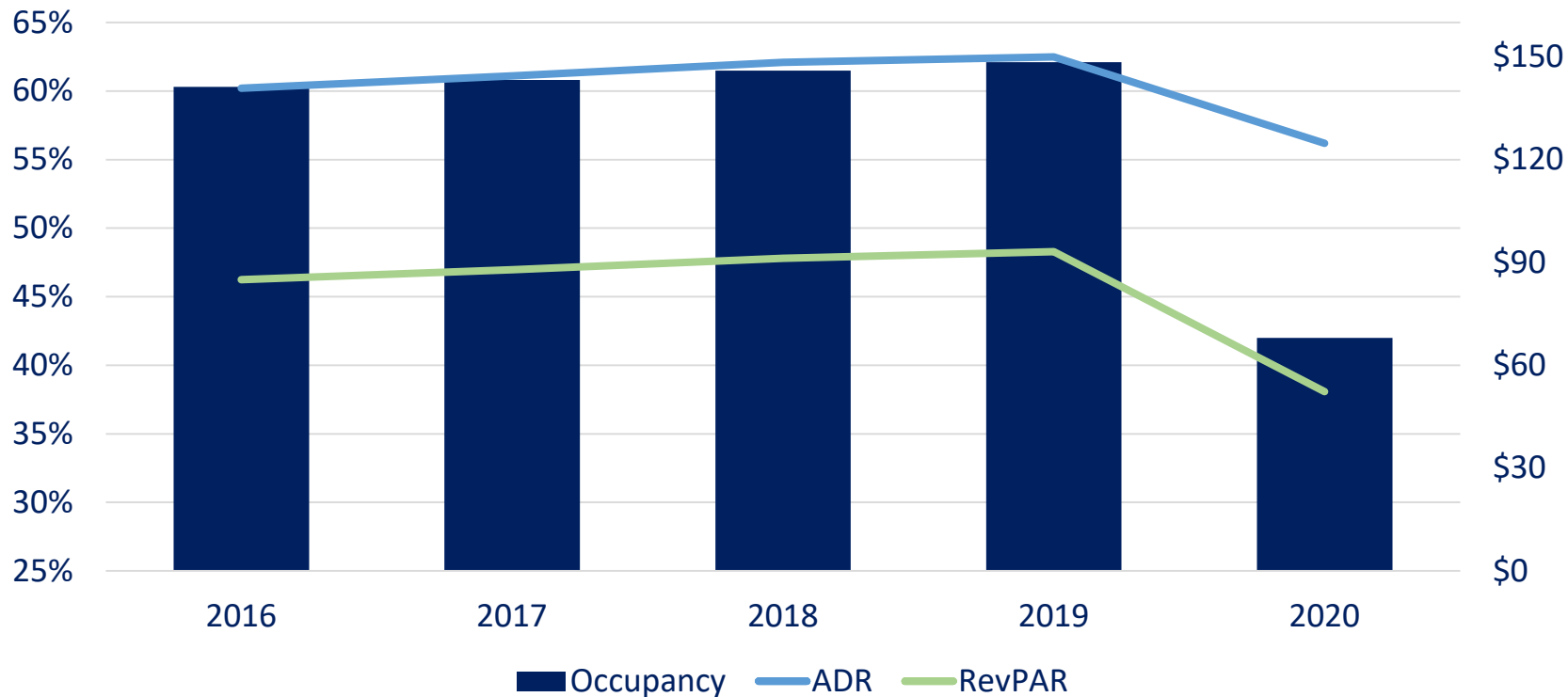


Source: STR



Historic Market Performance – Vermont

Vermont Lodging Market Performance



2020
Occ: 42%
ADR: \$125
RevPAR: \$52

Source: STR

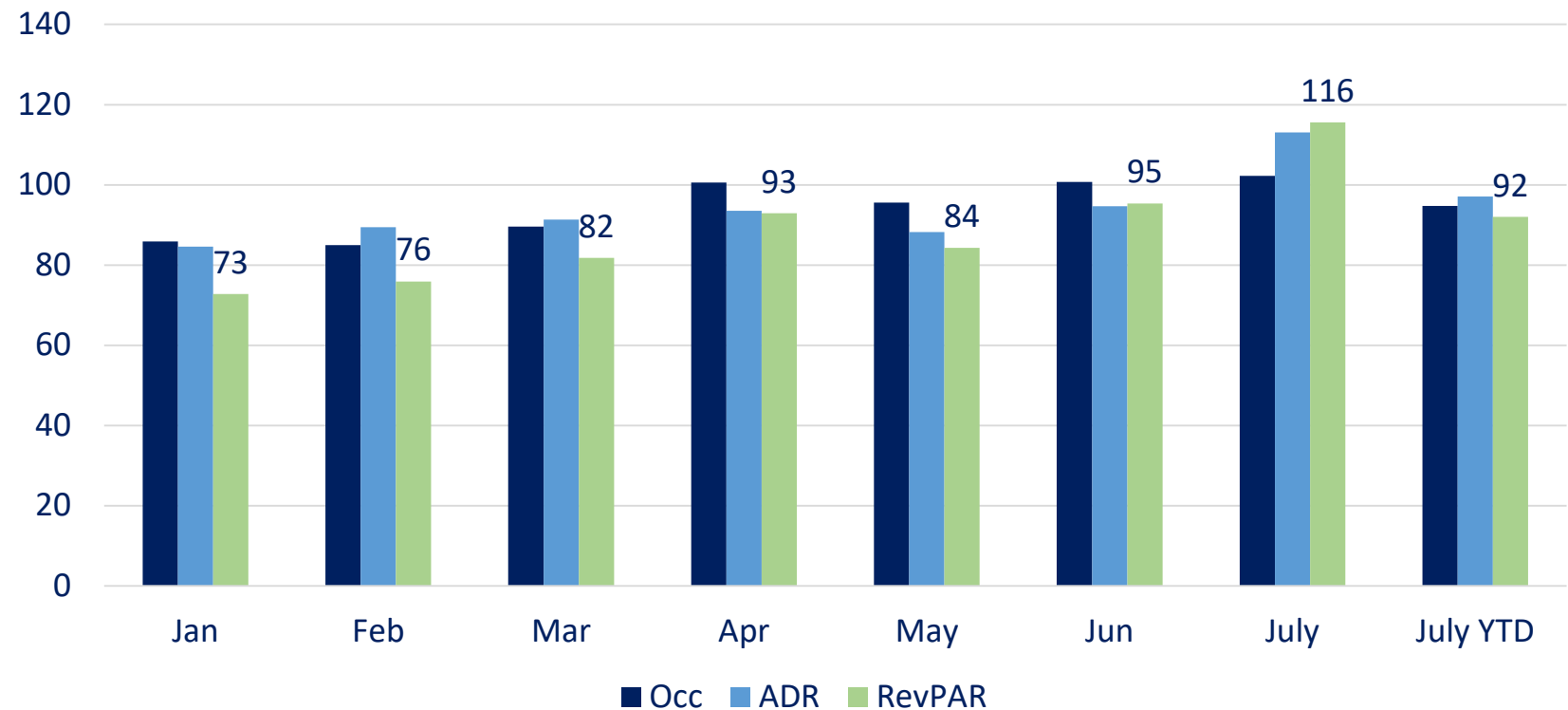
YTD July 2021 – Vermont

56%
Occupancy

\$139
ADR

\$77
RevPAR

2021 Monthly Performance, Indexed to 2019

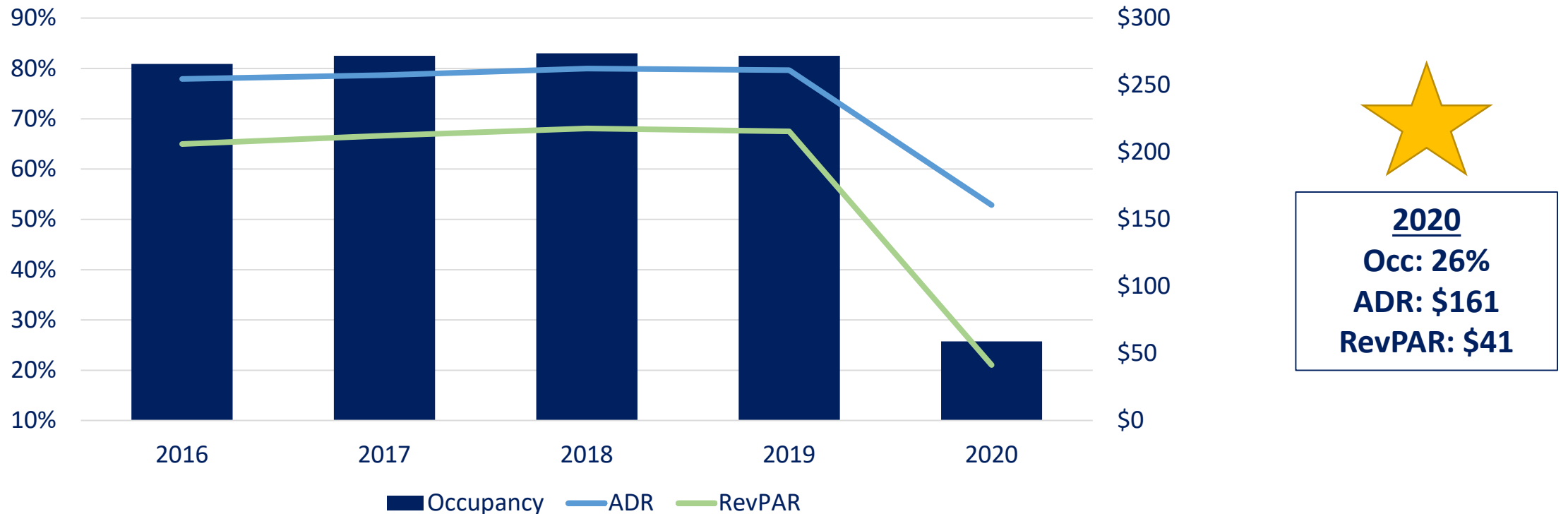


Source: STR



Historic Market Performance - Boston & Cambridge

Boston & Cambridge Lodging Market



Assumes Total Inventory Method
Source: Pinnacle Perspective

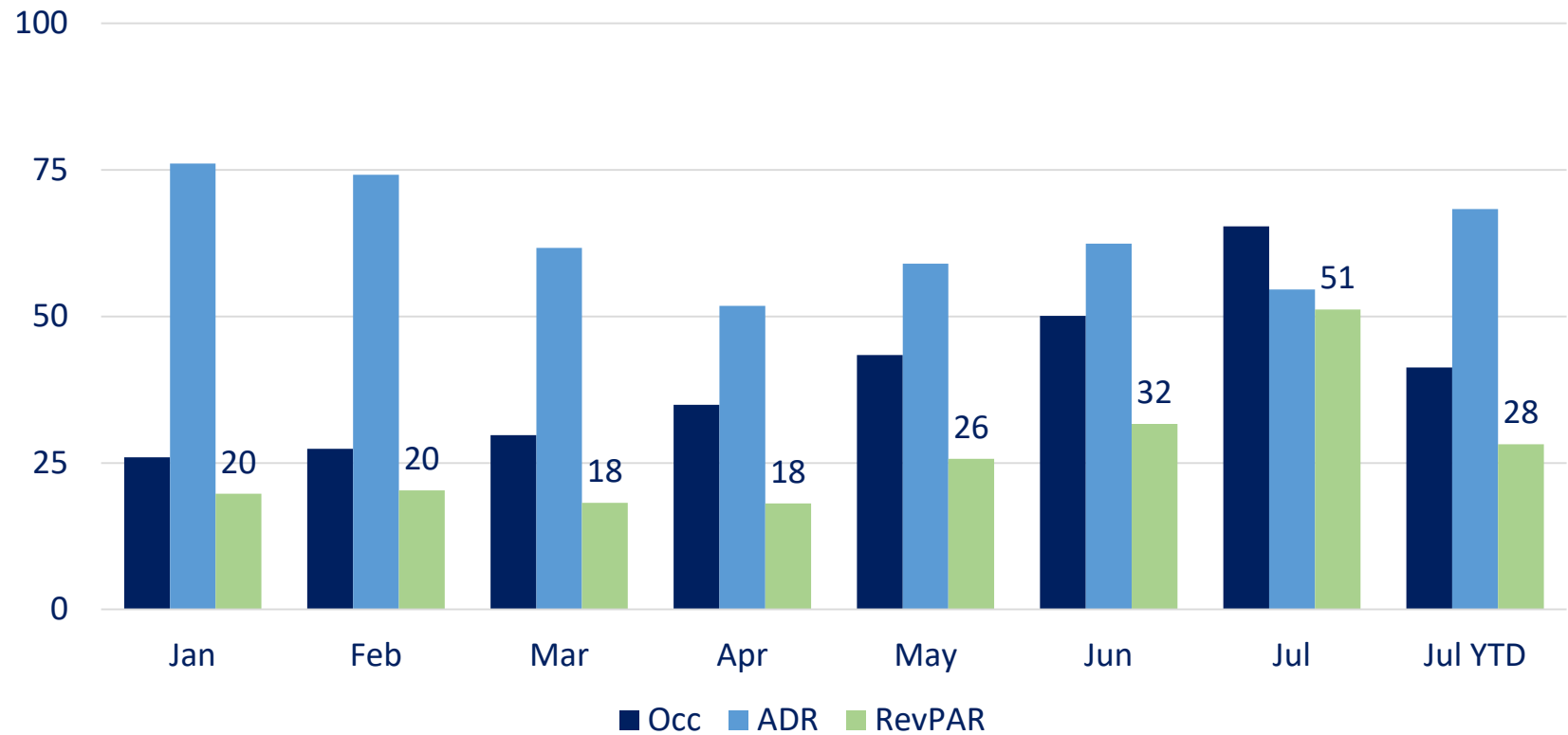
YTD July 2021 - Boston & Cambridge

34%
Occupancy

\$177
ADR

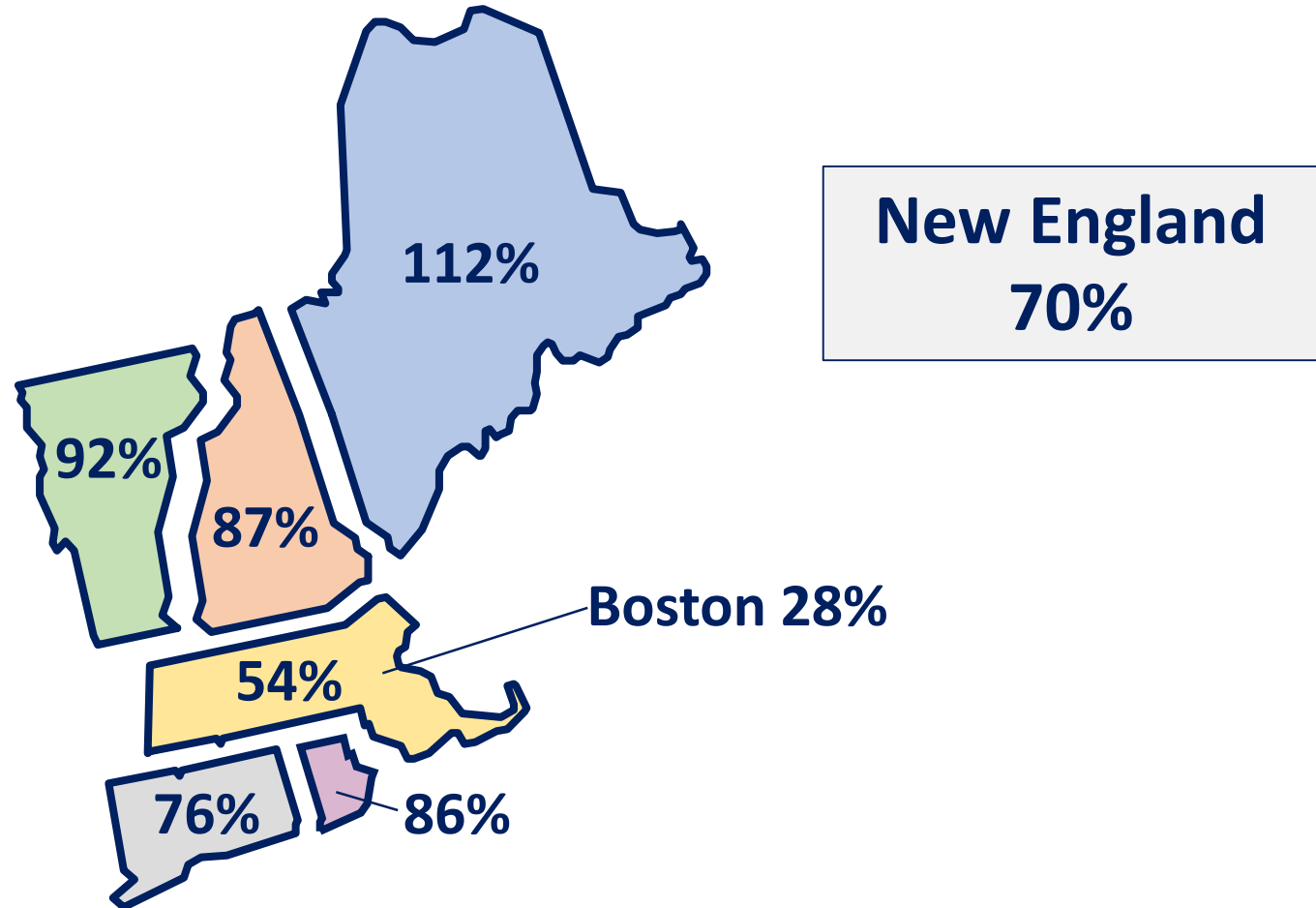
\$60
RevPAR

2021 Performance, Indexed to 2019



Assumes Total Inventory Method
Source: Pinnacle Perspective

YTD July 2021, RevPAR Index to 2019



Takeaways

New England's Leisure Travel Boom!

- **Recovery picked up steam March/April 2021**
- **Resorts/destinations/drive to markets exceeded pre-pandemic demand summer 2021**
- **Pandemic increased awareness to NE's drive to destinations**
- **Hotels on the coast or on a lake – crushed it**
- **Mountain destinations - restrictions in 2020/2021 hurt; anticipate better 2021/2022 season**
- **International leisure is non-existent – will take the longest to recover**
- **Leisure room rates (destination/drive to markets) very pricey**



Takeaways

The Return of Corporate?

- **Urban cities in NE - very slow recovery (some exceptions)**
- **Suburban markets (some) could recover faster than urban neighbors**
- **Travel restrictions, hybrid workplace, limited travel expenses, Covid/Variants – the unknowns**
- **Brands/owners trying to maintain corp rates**



Takeaways

Group Demand – Uneven Recovery; But Recovering!

- **Convention demand – very slow to recover in NE**
- **Corp group - recovering faster than expected, BUT variants will impact the fall**
- **Social group – surpassing pre-pandemic levels**
- **Sports groups – it's like covid didn't exist**
- **Leisure group – bus tours picking up steam this fall; events returning with some restrictions**
- **Room rates up (some) and discounted (others)**



Overall Recovery Outlook

Forecasting is Challenging – Anticipate Changes*

- Continue to focus on the leisure segment
- Study your local corporate market
- Connect with your convention center rep's
- Implement dynamic pricing models
- Understand that the recovery is uneven
- Stay safe!

*U.S. will drop travel ban for vaccinated international travelers starting in November 9/19/21 USA today

