

# The Boston & Cambridge Lodging Market

## *Q2 2023 Update*

*April 20, 2023*

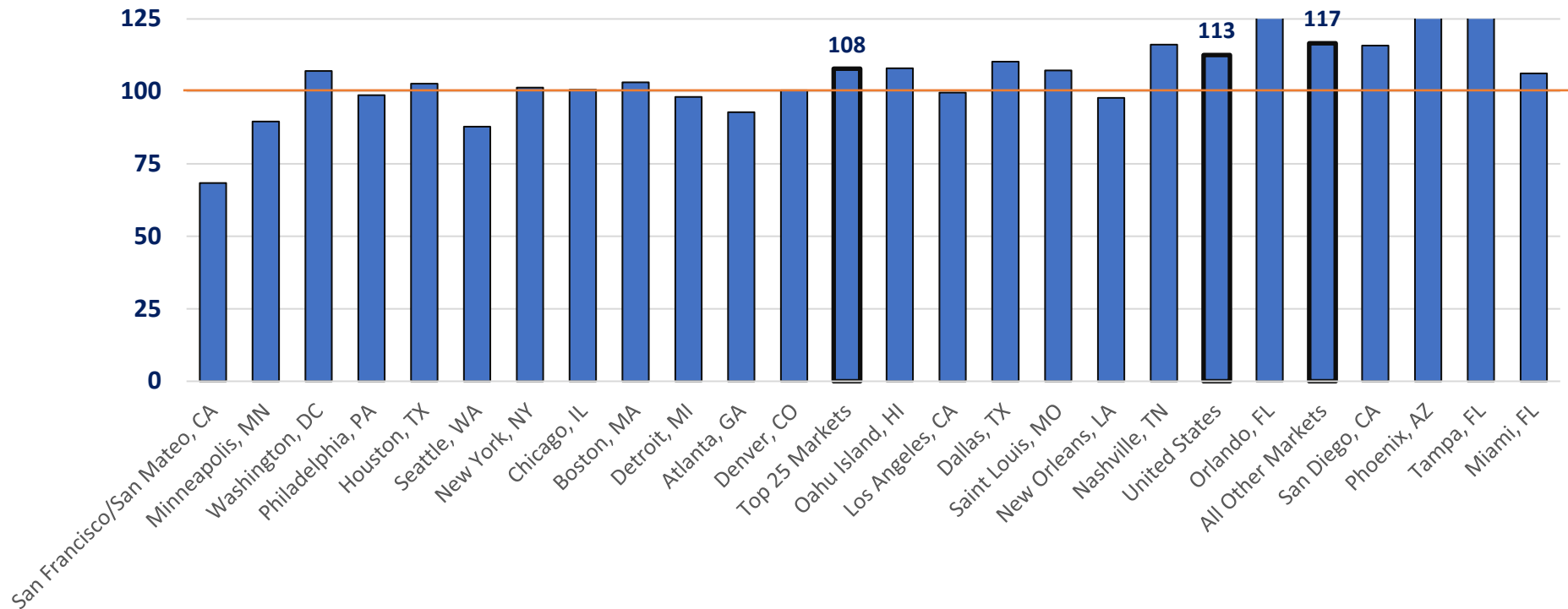
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Pinnacle Advisory Group



# Boston MSA, YTD March 2023

YTD March 2023 RevPAR, Indexed to 2019



Source: STR

**Boston MSA  
Q3 Index to  
US**

**98%**

Occ Index

**112%**

ADR Index

**110%**

RevPAR Index



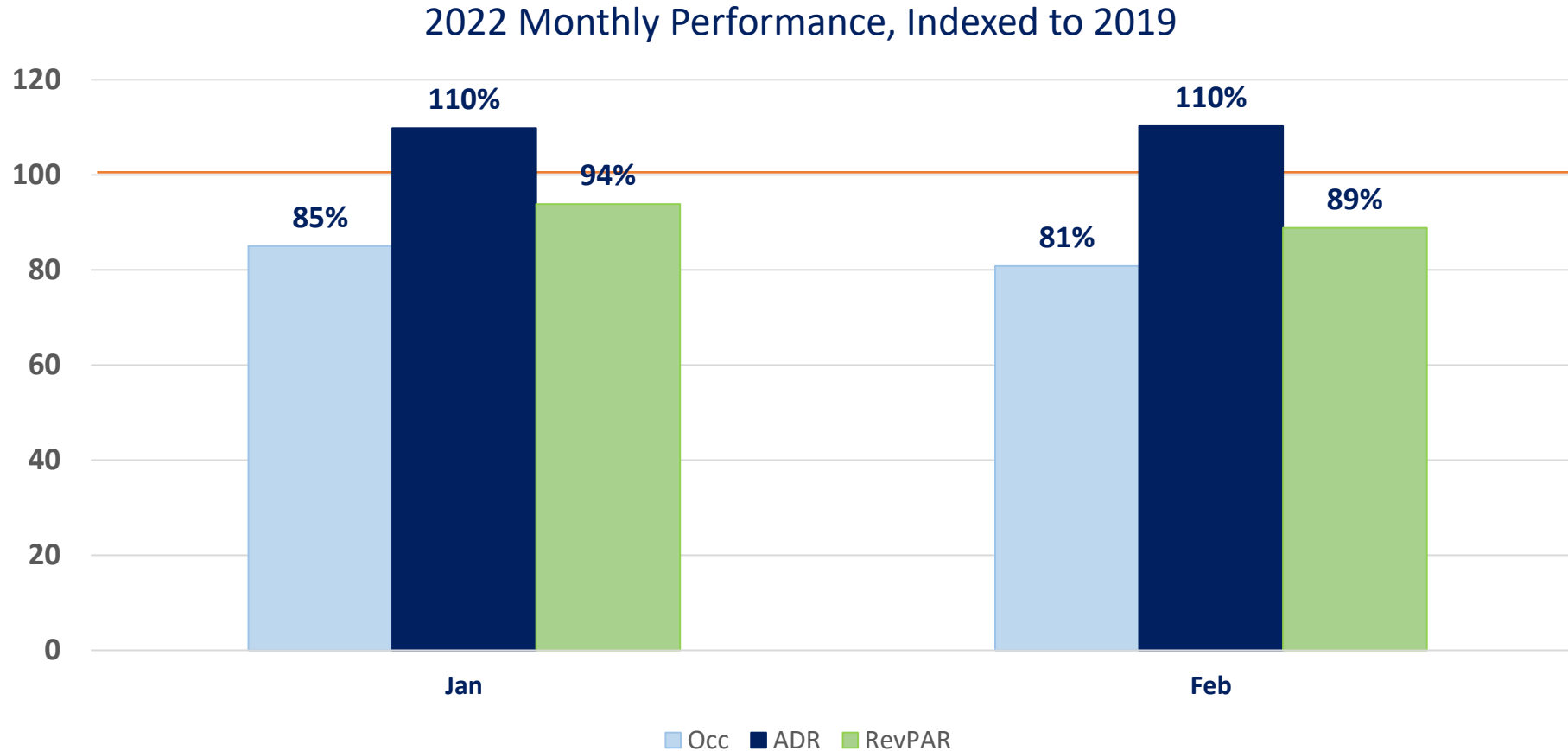
# Boston & Cambridge, YTD Feb 2023

|              | 2019     | 2020     | 2021     | 2022     | 2023     |                           |
|--------------|----------|----------|----------|----------|----------|---------------------------|
| Occupancy    | 67.6%    | 69.7%    | 18.6%    | 41.6%    | 56.1%    | 83%<br>Indexed<br>to '19  |
| ADR          | \$172.13 | \$175.02 | \$128.35 | \$168.14 | \$189.48 |                           |
| RevPAR       | \$116.36 | \$122.00 | \$23.92  | \$70.01  | \$106.20 | 110%<br>Indexed<br>to '19 |
| RevPAR Index |          | 105%     | 21%      | 60%      | 91%      |                           |

Source: Pinnacle Perspective, Pinnacle Advisory Group

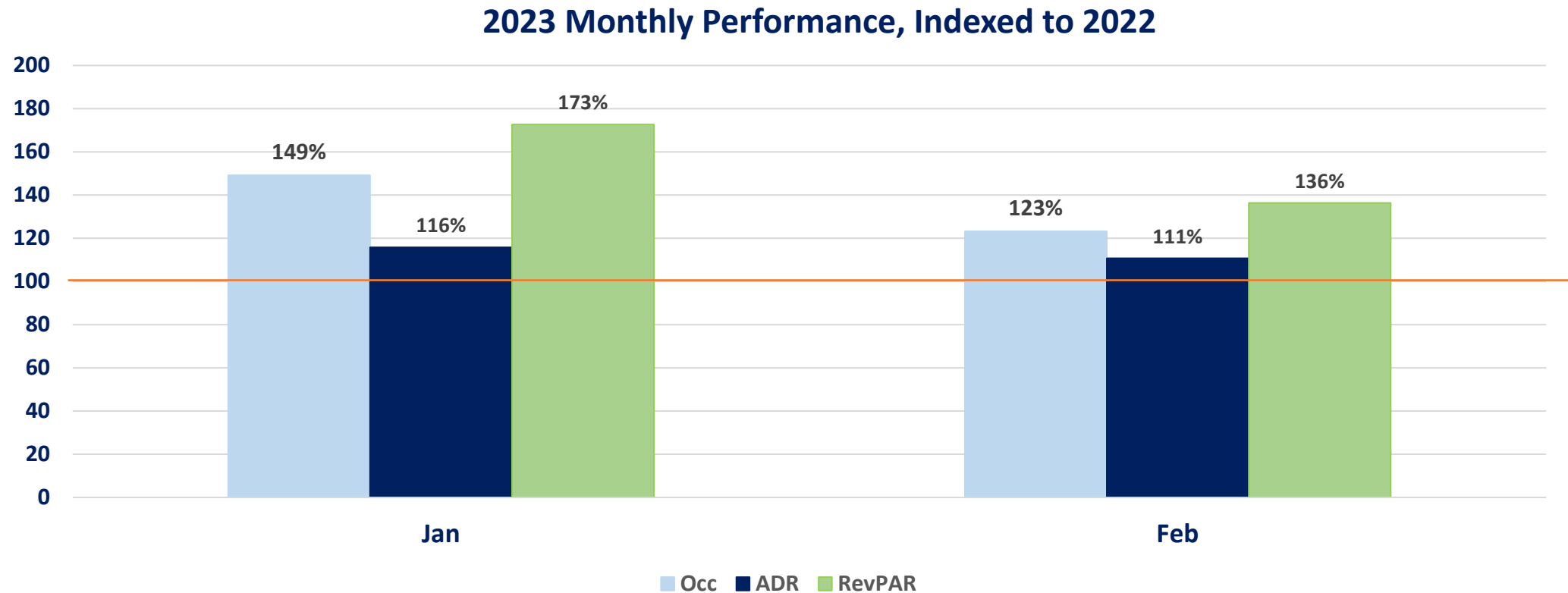


# 2023 Monthly Performance



Source: Pinnacle Perspective, Pinnacle Advisory Group

# 2023 Monthly Performance



Source: Pinnacle Perspective, Pinnacle Advisory Group

# Boston & Cambridge 2023 Projection

|           | 2022  | 2023  | % Change | Index to '19 |
|-----------|-------|-------|----------|--------------|
| Occupancy | 69.5% | 75%   | + 8.2%   | 91%          |
| ADR       | \$279 | \$288 | + 3.5%   | 111%         |
| RevPAR    | \$194 | \$217 | + 11.9%  | 101%         |

**+7%**

Projected Demand Increase

**-1.2%**

Projected Supply Increase

Date: April 17, 2023

Assumes the US lodging market is not negatively impacted by an economic recession and/or other major event.

Source: Pinnacle Perspective, Pinnacle Advisory Group



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