

The Boston & Cambridge Lodging Market

Q3 2023 Update

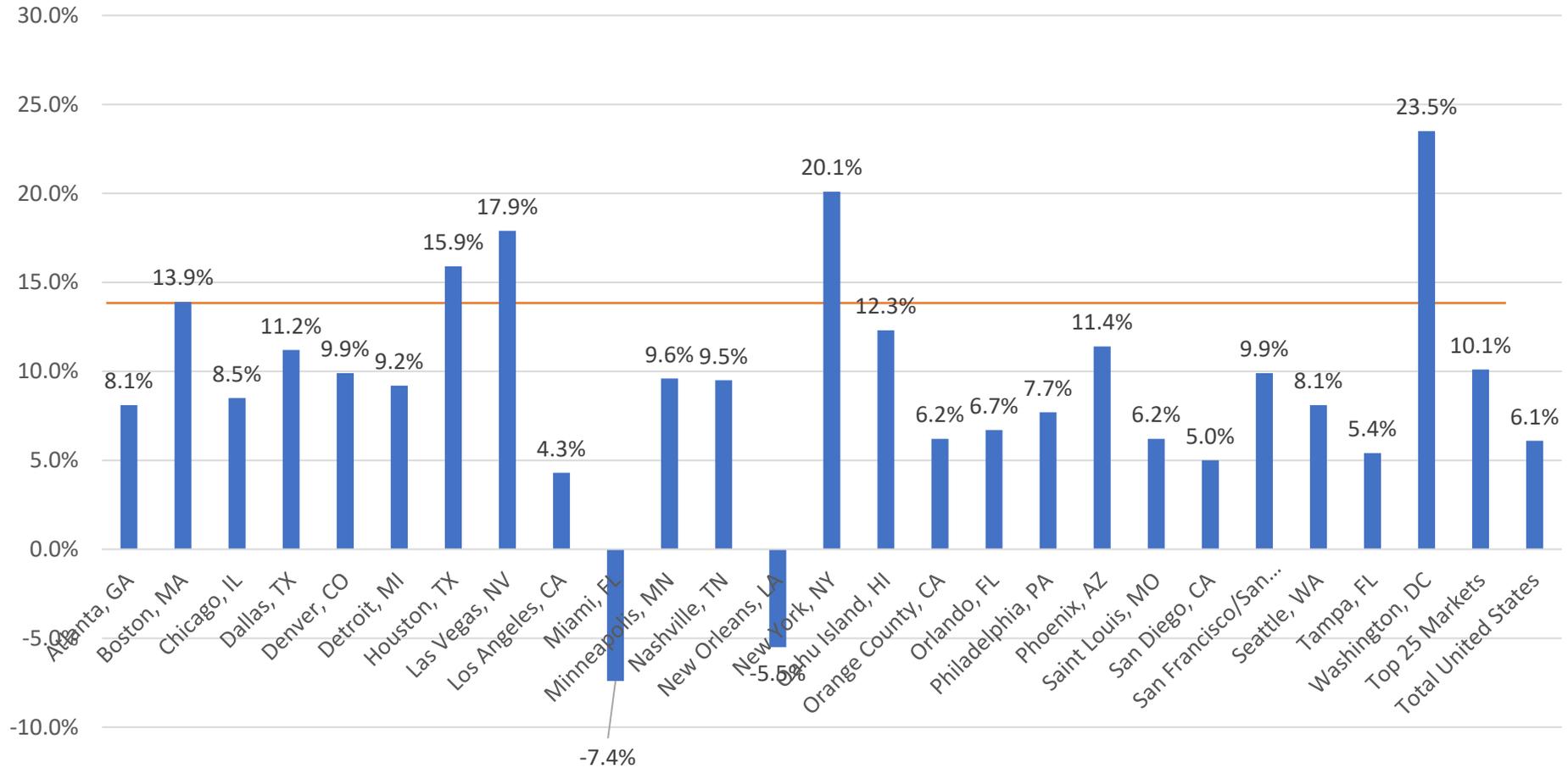
October 31, 2023

Rachel J Roginsky, ISHC
Principal and Owner
rroginsky@pinnacle-advisory.com

Pinnacle Advisory Group



Boston MSA RevPAR Growth, YTD Sept 2023



Source: STR



Boston & Cambridge, YTD Sept 2023

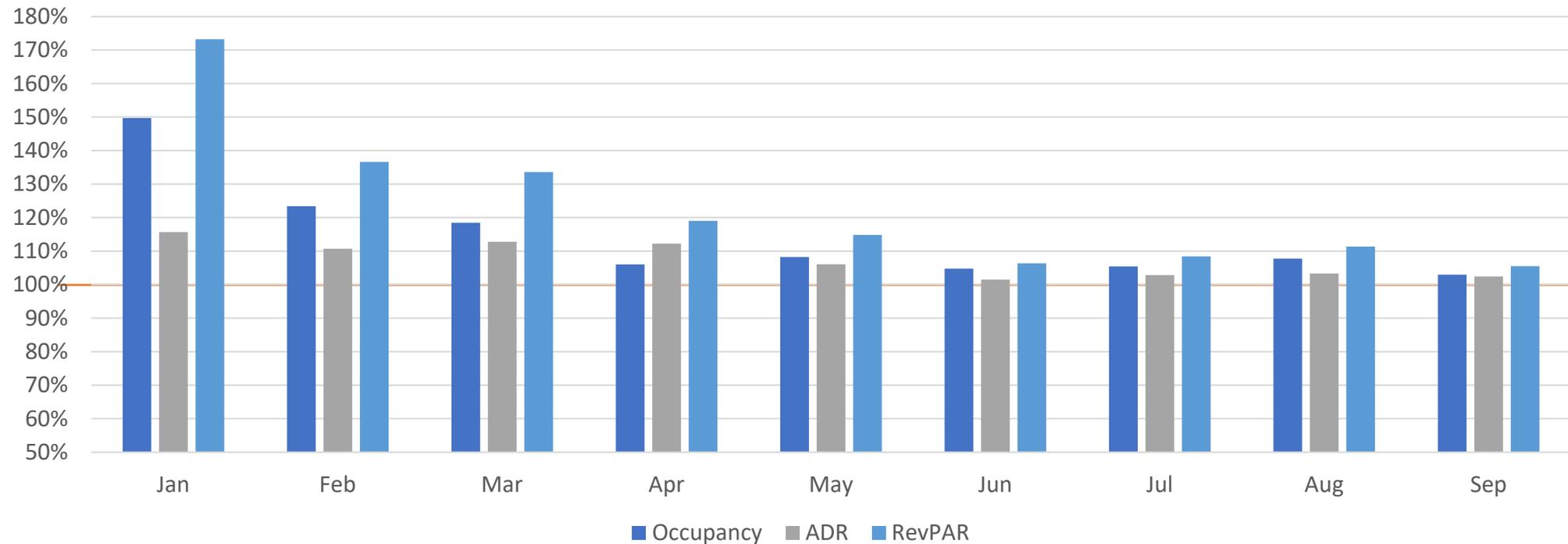
	2019	2020	2021	2022	2023
Occupancy	83.3%	27.2%	40.5%	69.5%	77.0%
ADR	\$264.84	\$168.17	\$203.40	\$278.75	\$290.23
RevPAR	\$220.49	\$45.69	\$82.47	\$193.65	\$223.40
% Growth					
Occupancy		-67.4%	49.2%	71.3%	10.8%
ADR		-36.5%	20.9%	37.0%	4.1%
RevPAR		-79.3%	80.5%	134.8%	15.4%

Source: Pinnacle Perspective, Pinnacle Advisory Group



2023 Monthly Performance

2023 Monthly Performance, Indexed to 2022



Boston & Cambridge 2023 Projection

	2022	2023	% Change
Occupancy	69.6%	75.7%	+ 8.9%
ADR	\$279	\$289	+ 3.6%
RevPAR	\$194	\$219	+ 12.8%

+8%
Projected Demand Increase

-1.1%
Projected Supply Increase

Date: October 29, 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



Pinnacle Advisory Group

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