

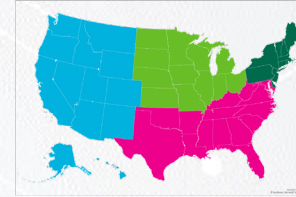
Jan 28, 2021

# US HOTEL OUTLOOK

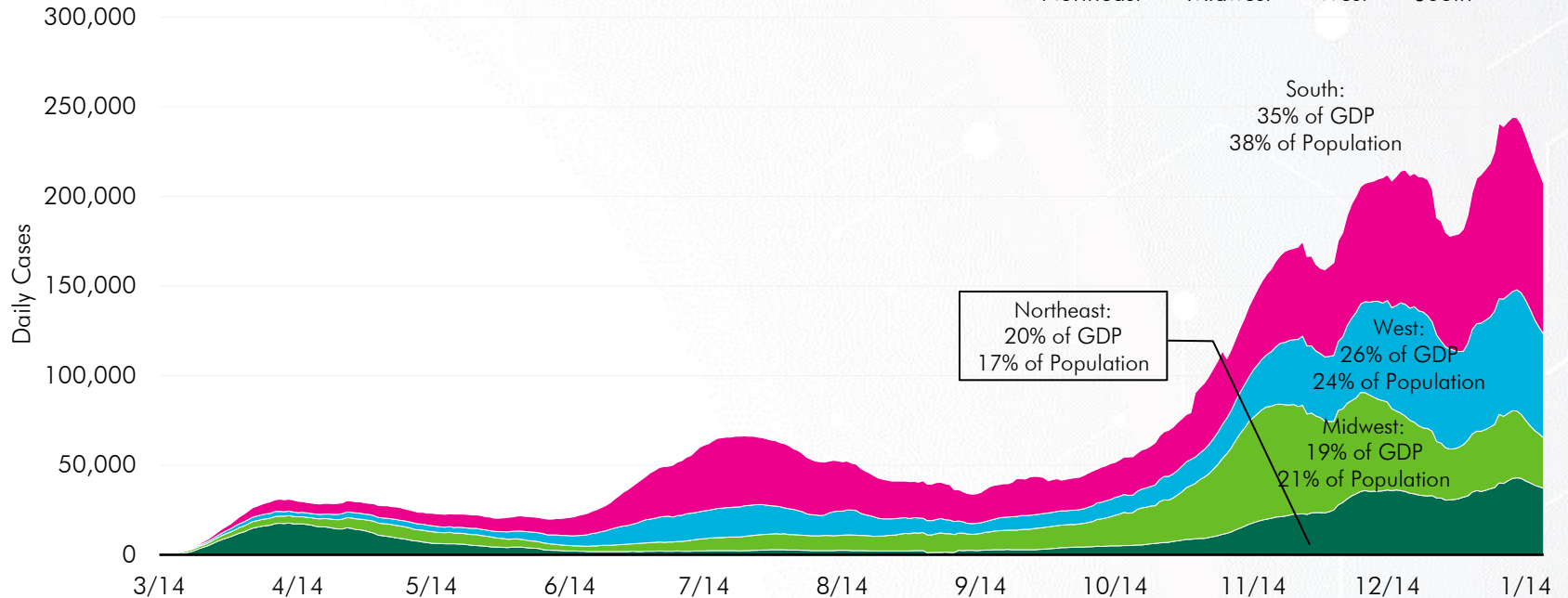
**CBRE**

# U.S. CASES BROKEN DOWN BY REGION

Daily new increase in 7-day moving averages



■ Northeast ■ Midwest ■ West ■ South

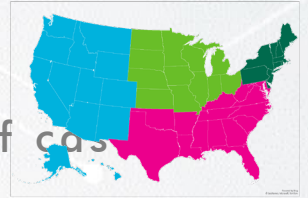


Source: COVID Tracking Project, US Census, BEA, CBRE Research, Macrobond, 19 Jan 2021.

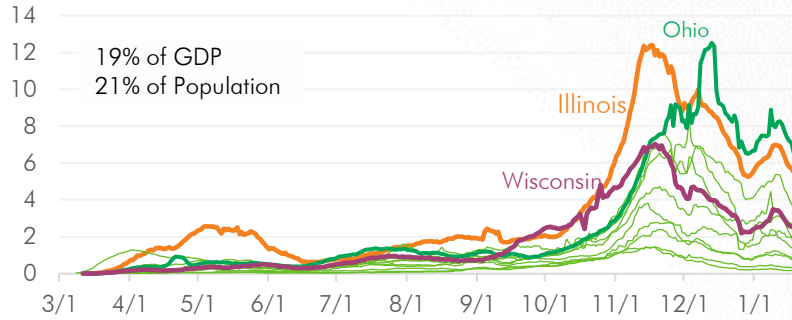
Note: Regions defined by US Census Bureau

# THE U.S. SEEMING TO PEAK ACROSS REGIONS

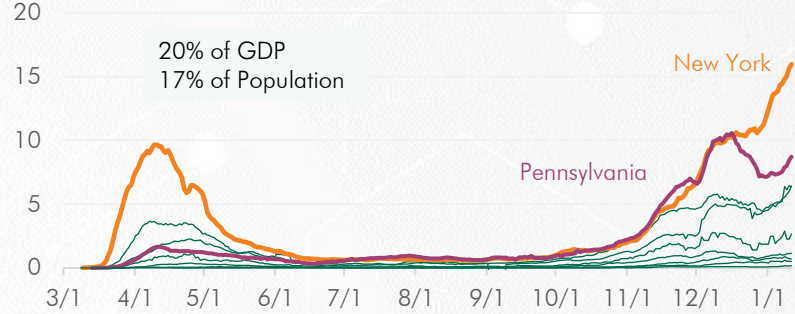
Daily new increase in 7-day moving averages (thousands of cases)



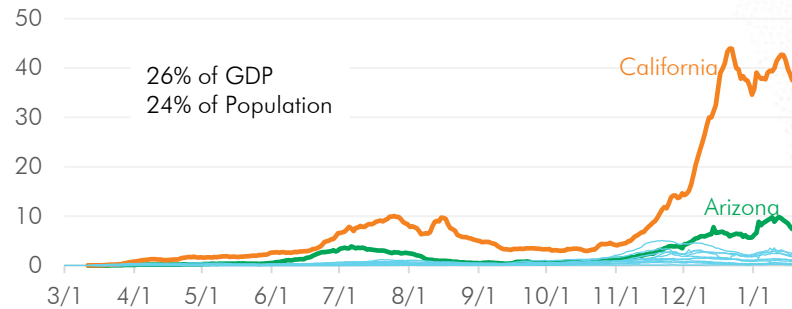
### Midwest



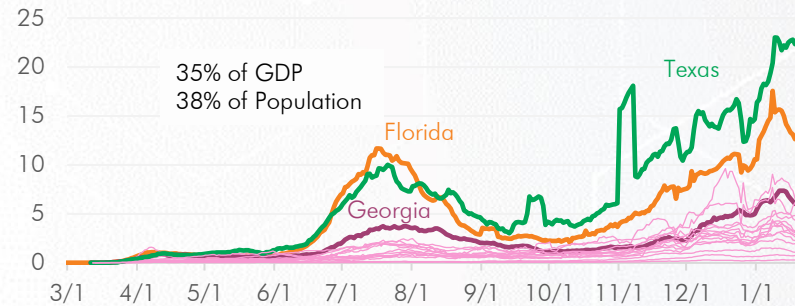
### Northeast



### West



### South

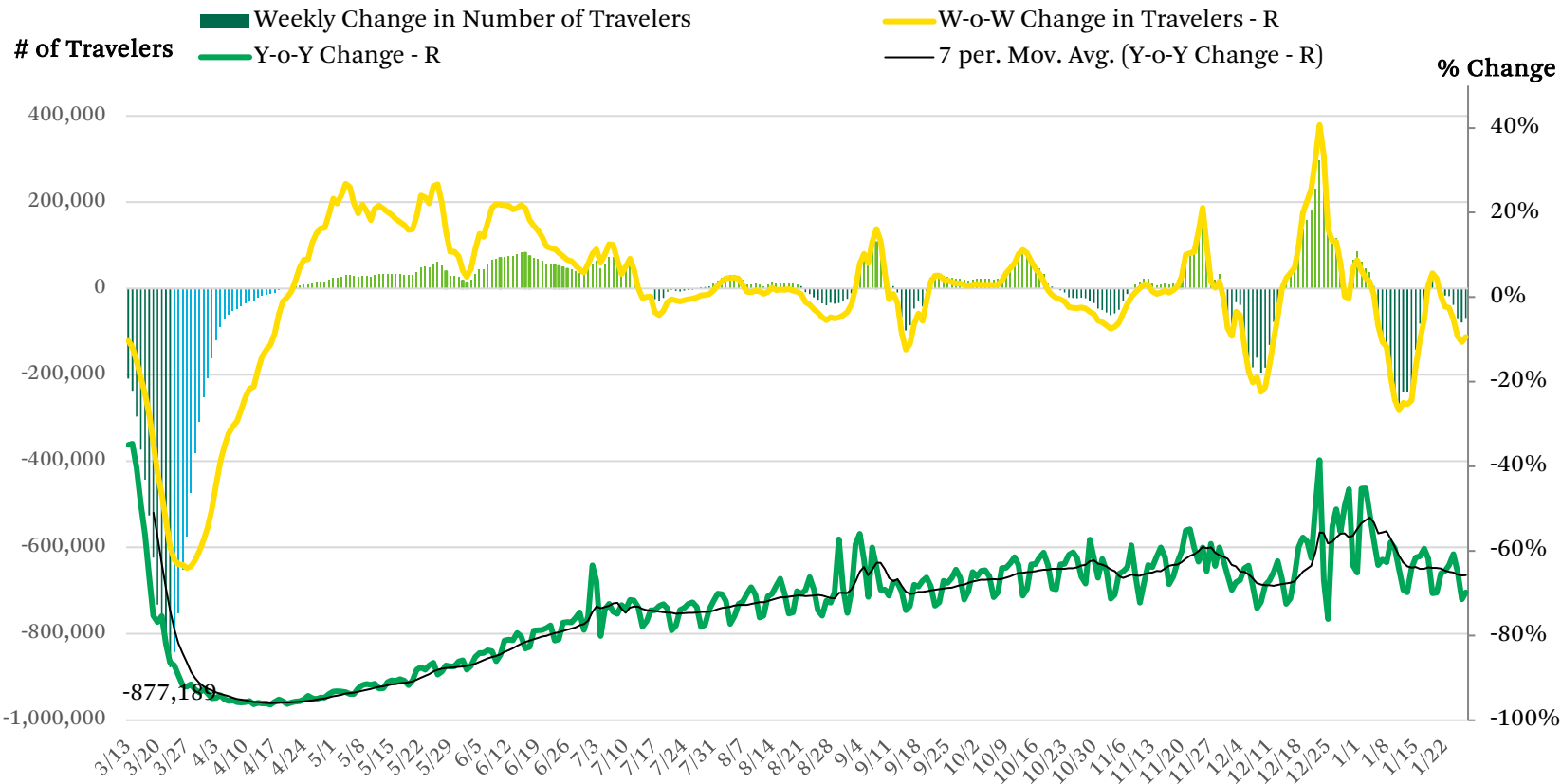


Source: COVID Tracking Project, US Census, BEA, CBRE Research, Macrobond, 19 Jan 2021.

TRAVEL



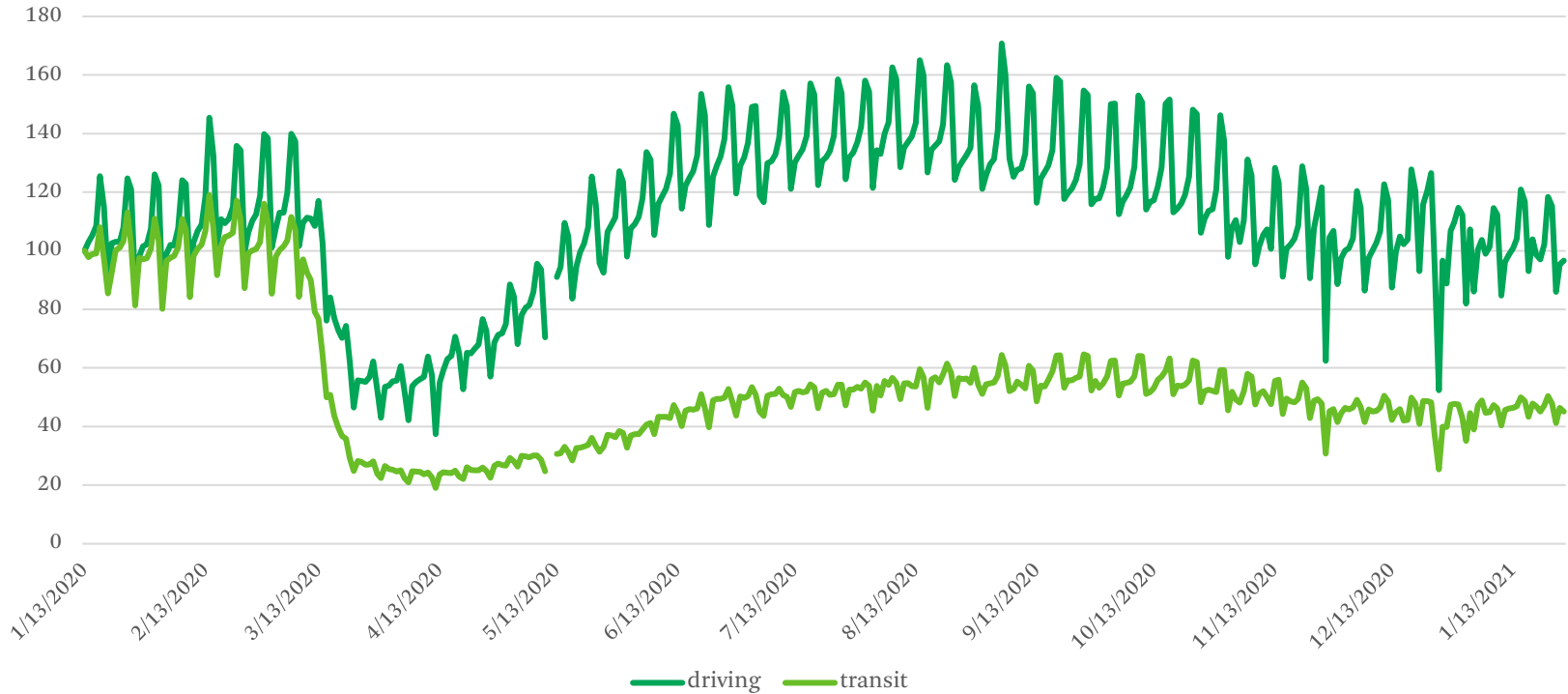
# TSA THROUGHPUT



Source: <https://www.tsa.gov/coronavirus/passenger-throughput> 1/27/21

# APPLE MOBILITY INDEX US

## United States



Source: Apple Mobility Index, CBRE Hotels Research 1/28/21



# TURNING TO HOTELS

**CBRE HOTELS RESEARCH ONLY .1% OFF FOR 2020 REVPAR % CHANGE**

**CBRE HOTELS RESEARCH'S ACCURACY**

Q1 2020 Forecast

2020 Actual

-51.9%

-51.8%





## SHORT TERM RENTALS

- Latest Analysis from AirDNA

## Supply

- Total Listed Units Holding Flat
- Booked Units Down, but Supply should Continue Growth once Demand Recovers

## Demand

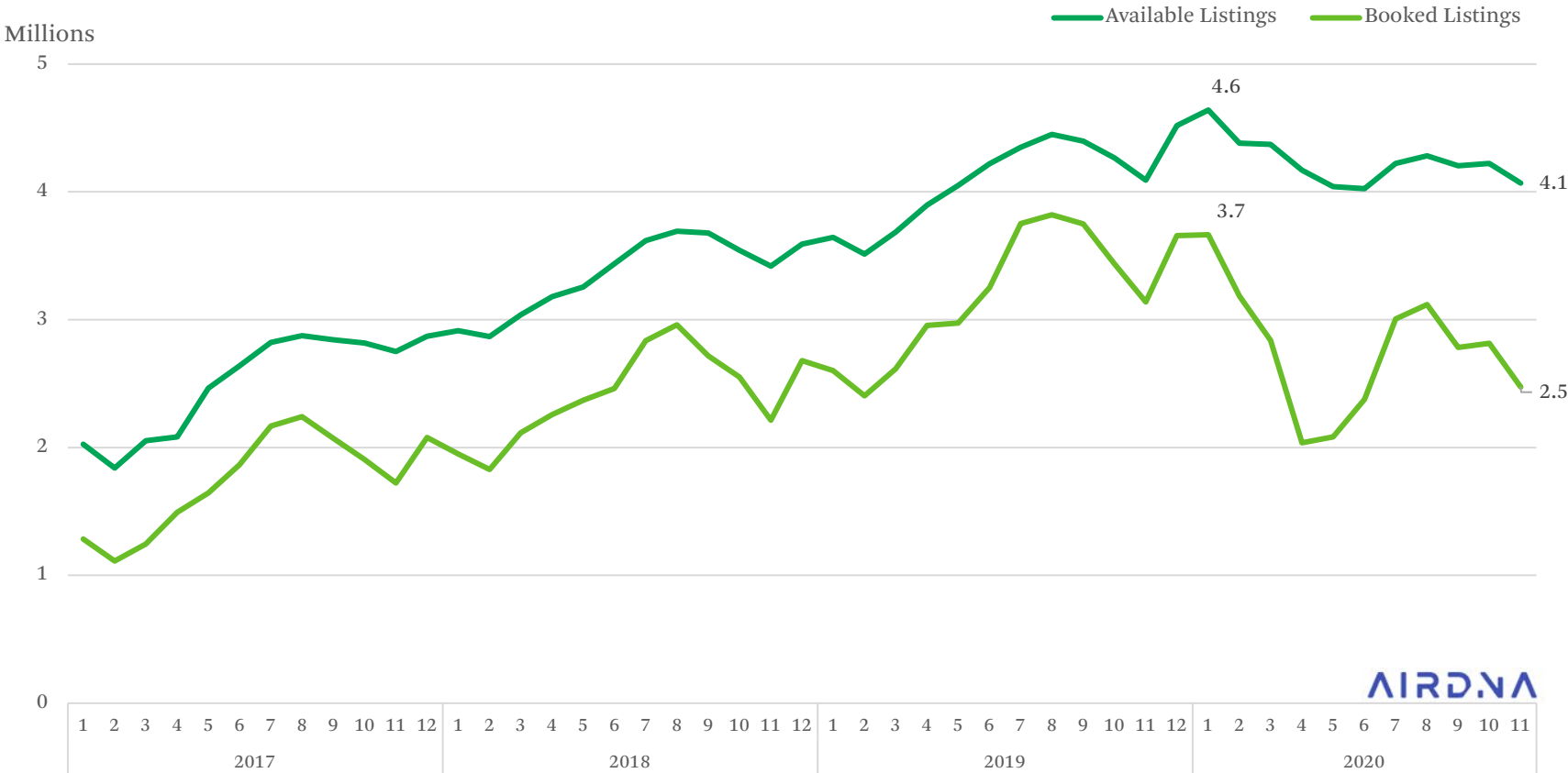
- Down Globally
- Pockets of Growth In Large Units and Small Town/Rural Locations

## ADR

- ADRs are up modestly in 2020 (+4 to 6%) Globally
- Down in Smaller Units in Urban areas, up in High Demand Areas

# Global Supply of Short-Term Rentals has Plateaued in 2020

## Global Available & Booked Listings on Airbnb



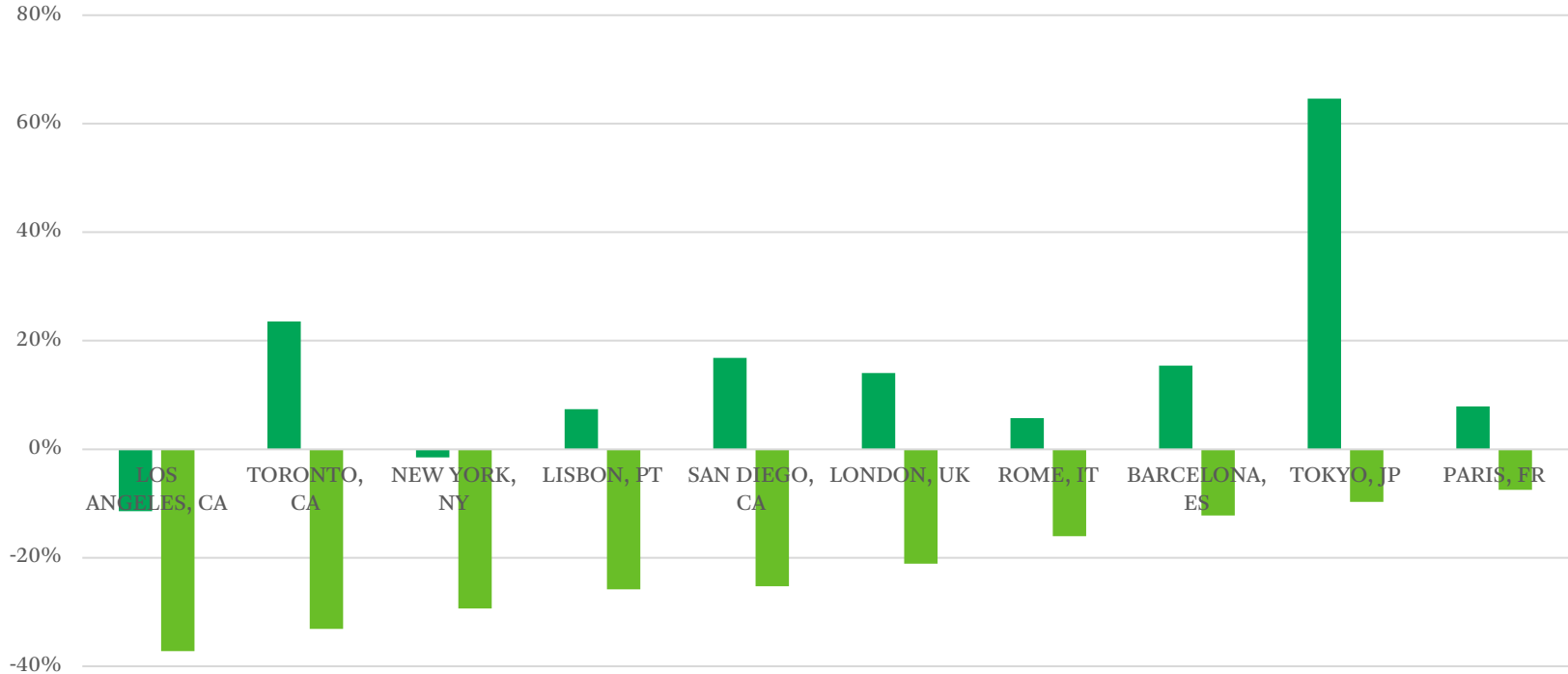
Source: AirDNA



# Top Markets all have declining Supply – Regulation still a Risk!

## Y-o-Y in Available Listings for Airbnb's Top-10 Markets

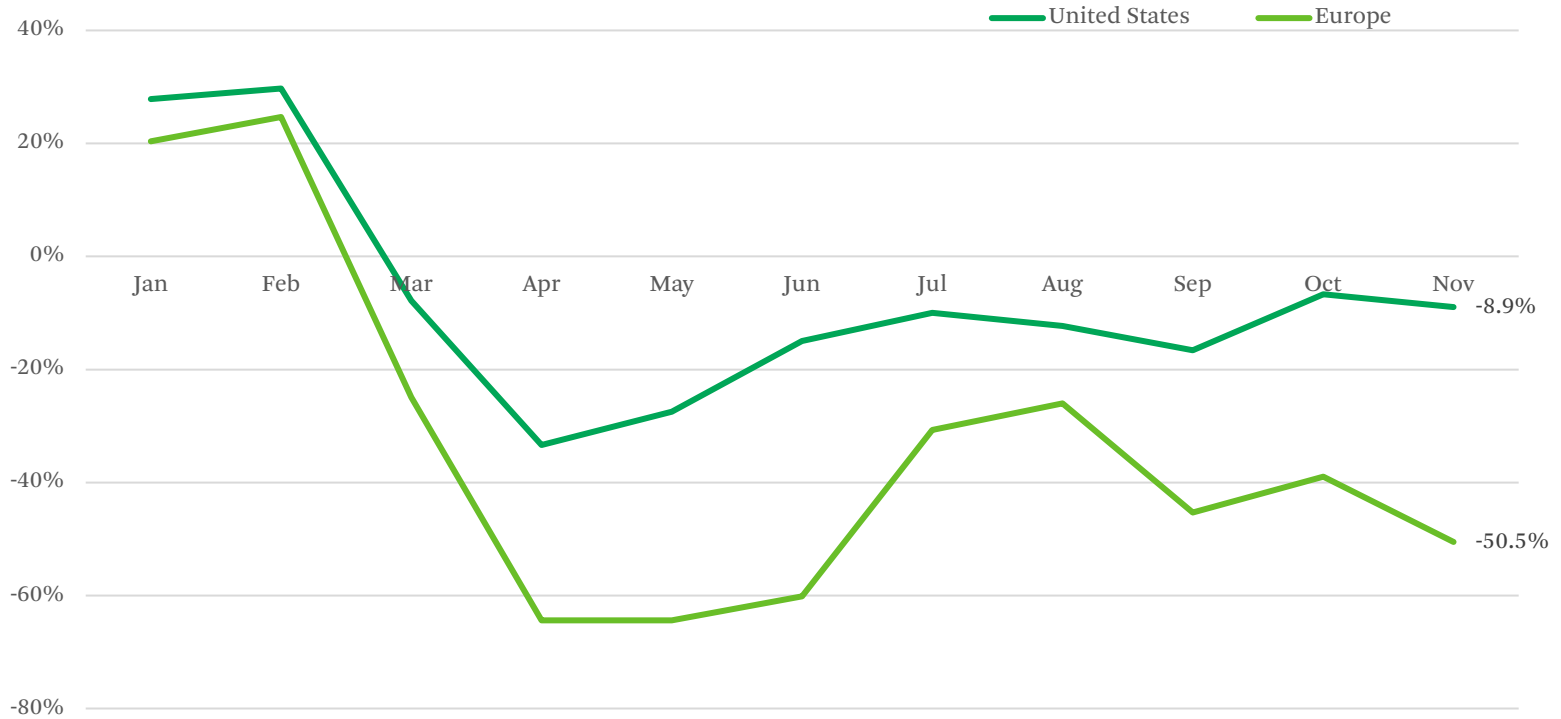
■ January 2020    ■ October 2020



Source: AirDNA

# Demand Growth Sliding with New Lockdowns throughout Europe

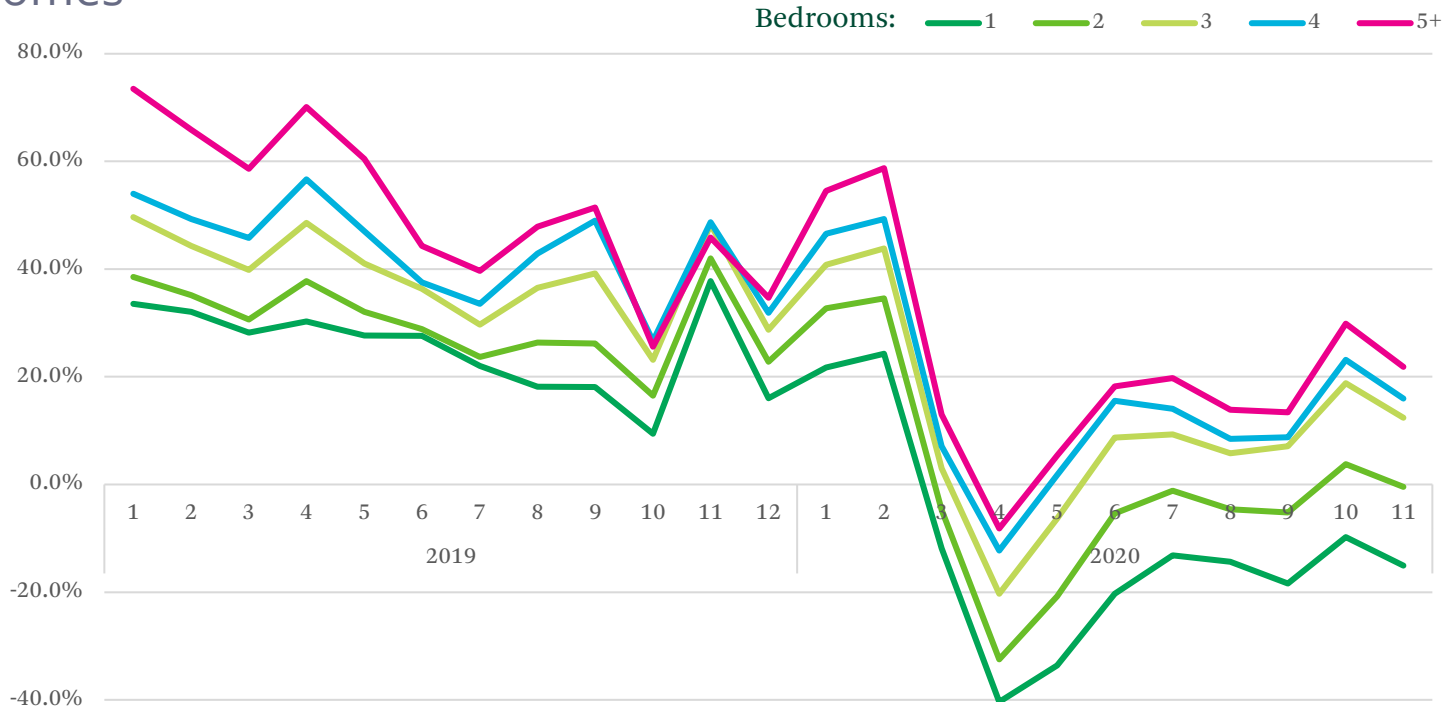
## 2020 Y-o-Y Demand Change



Source: AirDNA

# People Want Space – The Larger the Home the, Better the Performance

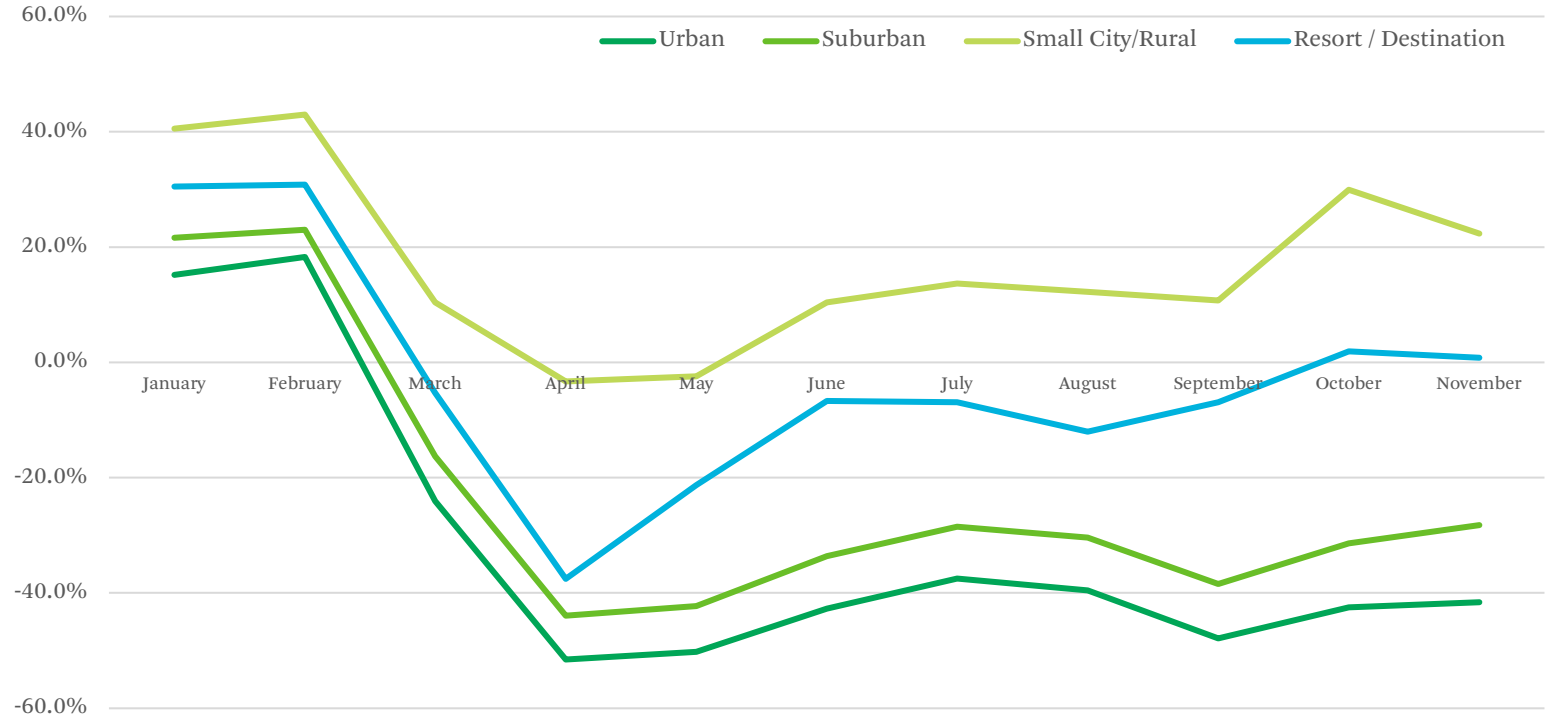
## 2020 Y-o-Y Demand Change by Room Count – United States – Entire Homes



Source: AirDNA

# Increased Demand For Short-term Rentals in Rural Locations

## 2020 Y-o-Y Change in U.S. Short-term Rental Demand by Location Type



Source: AirDNA

# North America – Best & Worst Performing Markets

2020 NOV. YTD Y-o-Y Demand Change

## 2020 Best Markets

MARKET	Y-o-Y CHANGE
BIG BEAR, CA	86.5%
GULF SHORES, AL	50.5%
GATLINBURG/PIGEON FORGE, TN	45.9%
PANAMA CITY, FL	43.7%
MYRTLE BEACH, SC	31.7%
JOSHUA TREE, CA	30.9%
PARK CITY, UT	28.5%
BRECKENRIDGE, CO	27.1%
CAPE CORAL/FORT MYERS, FL	25.0%
JACKSONVILLE, FL	24.0%

## 2020 Worst Markets

MARKET	Y-o-Y CHANGE
NEW YORK, NY	-58.4%
BOSTON, MA	-58.2%
OAHU, HI	-57.1%
HAVANA, CU	-54.7%
MONTREAL, CA	-51.6%
LOS ANGELES, CA	-48.4%
JERSEY CITY/NEWARK, NJ	-47.1%
SAN FRANCISCO, CA	-47.0%
MAUI, HI	-46.4%
VANCOUVER, CA	-44.1%

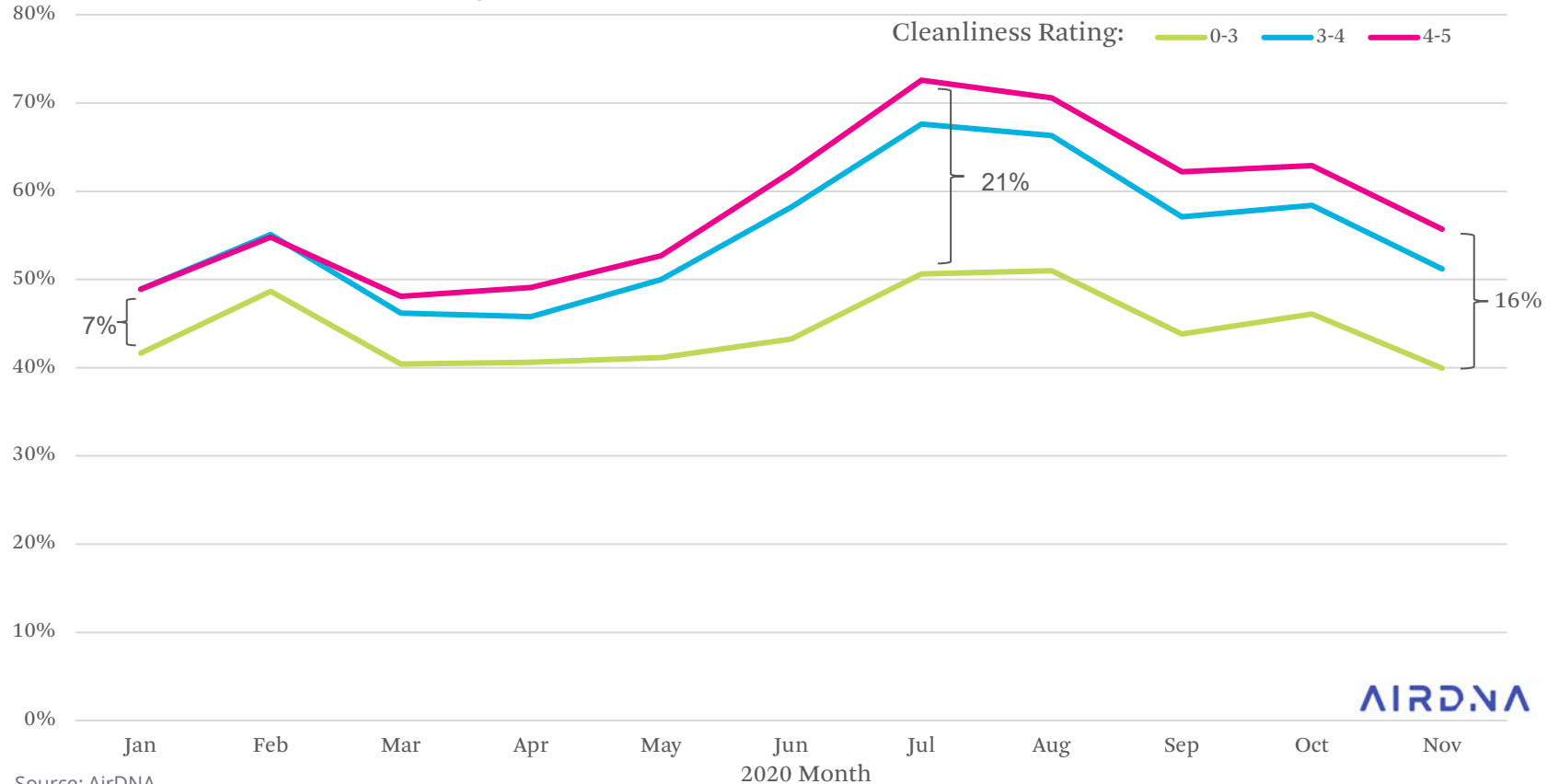
Source: AirDNA

**AIRDNA**



# Cleanliness Ratings – Can Help Drive Occupancy

2020 U.S. Entire-home Occupancy Levels

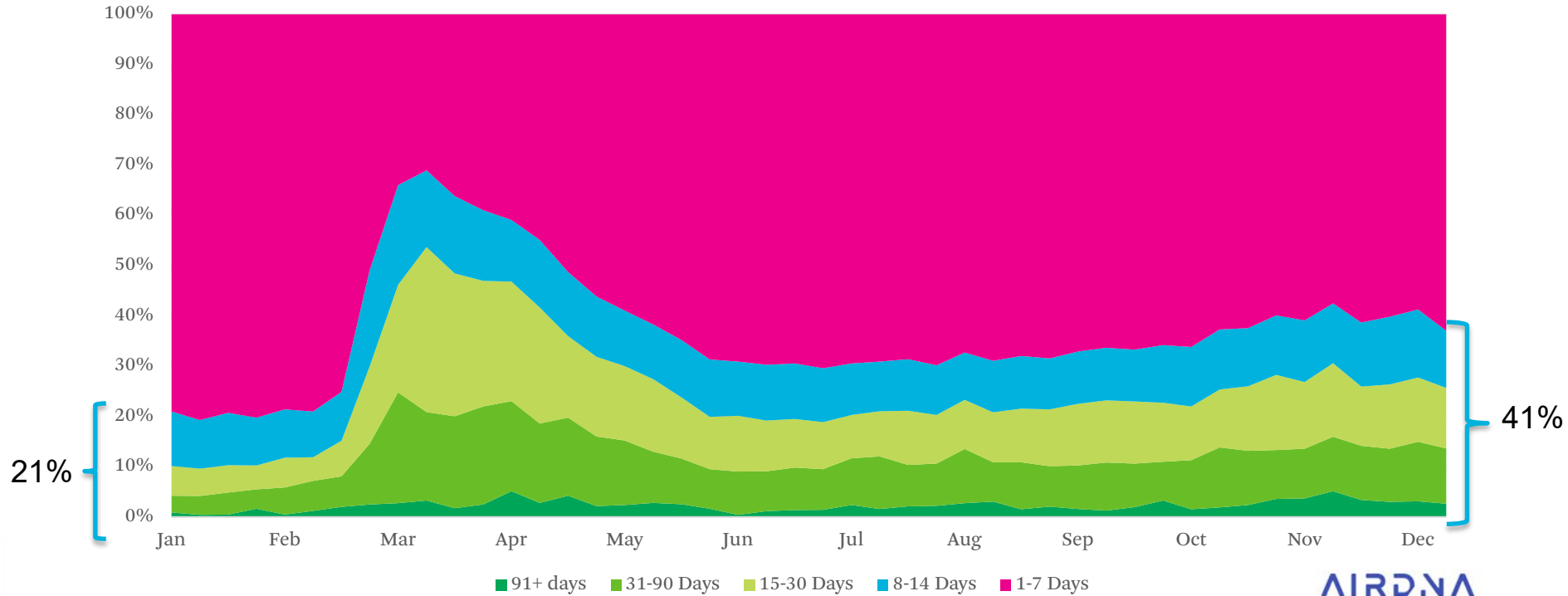


Source: AirDNA

AIRDNA

# Extending the Length of Stay - % of Trips Greater than 7 days has Doubled

% of Trips by Length of Stay



Source: AirDNA

AIRDNA

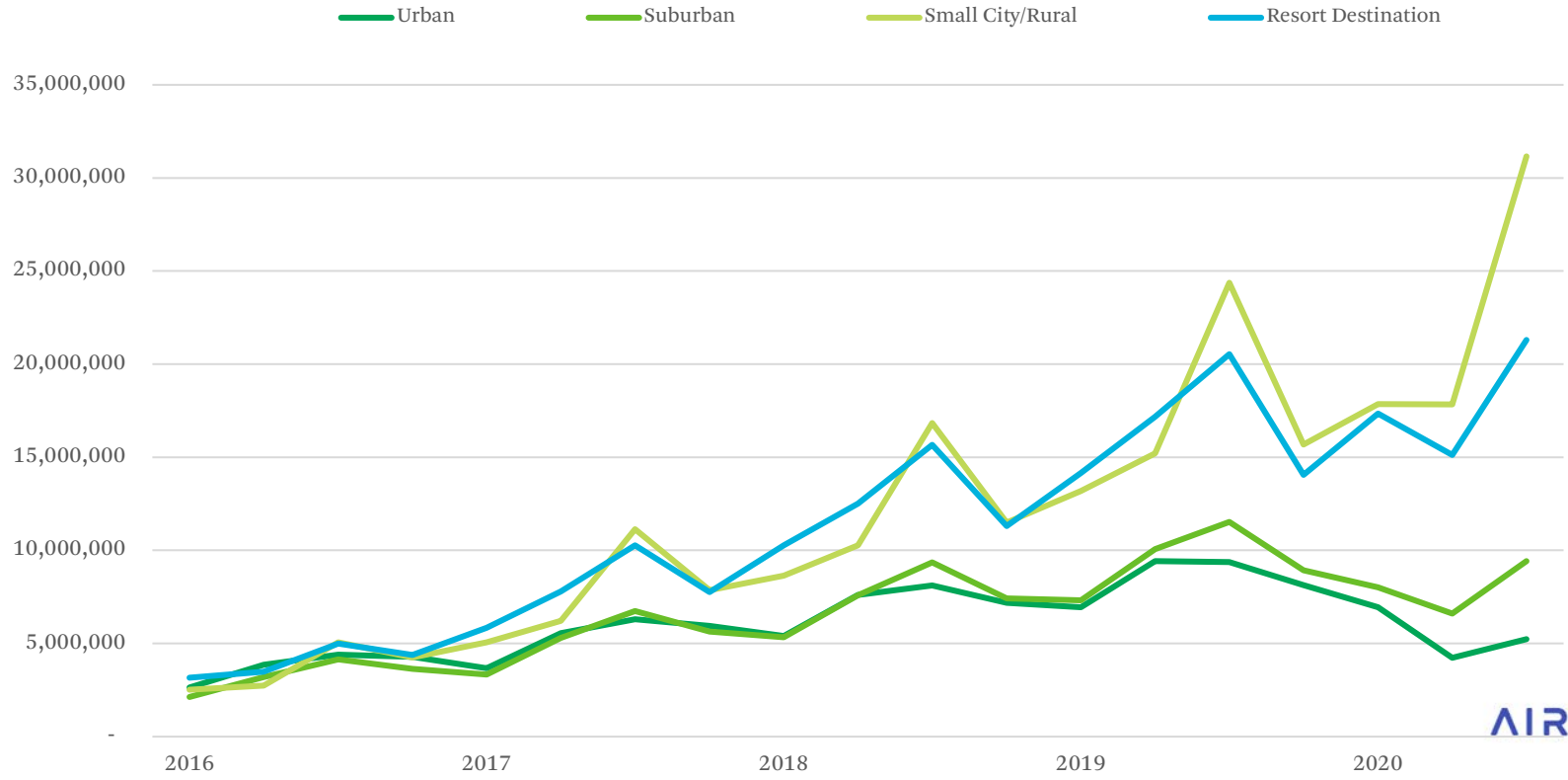
# ADR Growth Especially Strong in the U.S.

## Y-o-Y Change in Entire-Home ADRs by Room Count – United States



# WHERE IS THE GROWTH?

US STR Revenues (Average Daily)



AIRDNA

Source: AirDNA

# HOW WE CAN HELP

## CBRE Hotels Advisory

We understand the impact the current pandemic crisis is taking on your day-to-day operations and business models. As you evaluate the implications on your assets, CBRE Hotels stands ready to assist with the most up-to-date information, data, and customized services. The US CBRE Hotels Advisory team covers all territories and is backed by the #1 US Hotel Research group in the nation, enabling us to be the best equipped professionals for this situation.

We have identified the following services that can be offered in expedited fashion. They are largely customizable and incorporate real-time data that can be applied to your specific property or portfolio. Given the scale and experience of our professional team, together with the unparalleled strength of the world's leading hospitality group, CBRE Hotels Advisory is prepared to offer these services on a weekly, bi-weekly, monthly or one-time basis. CBRE Hotels Advisory is prepared to immediately help you navigate through the current environment with confidence.

### Our Suite of Services:

- Market Demand & Financial Feasibility Analysis *(Both New & Existing)*
- Appraisals for:
  - + *Financing*
  - + *Property Tax Appeal/Assessment*
  - + *Estate Purposes*
- Stress Tests
- Impairment Testing
- Liquidity Assessment
- Receivership Services
- Asset Management
- Financial Benchmarking
- Operational Reviews
- Occupancy Forecasting
- Litigation Support
- Debt Advisory
- Operator/Brand Selection
- Branding, Re-Branding & Marketing
- Development Advisory
- Management Company Selection
- Acquisition Due Diligence:
  - + *Buy Side*
  - + *Sell Side*
  - + *Technical*



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THANK YOU!

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