

**The US Extended-Stay Hotel Market
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Mark Skinner, ISHC
The Highland Group
miskinner@highland-group.net

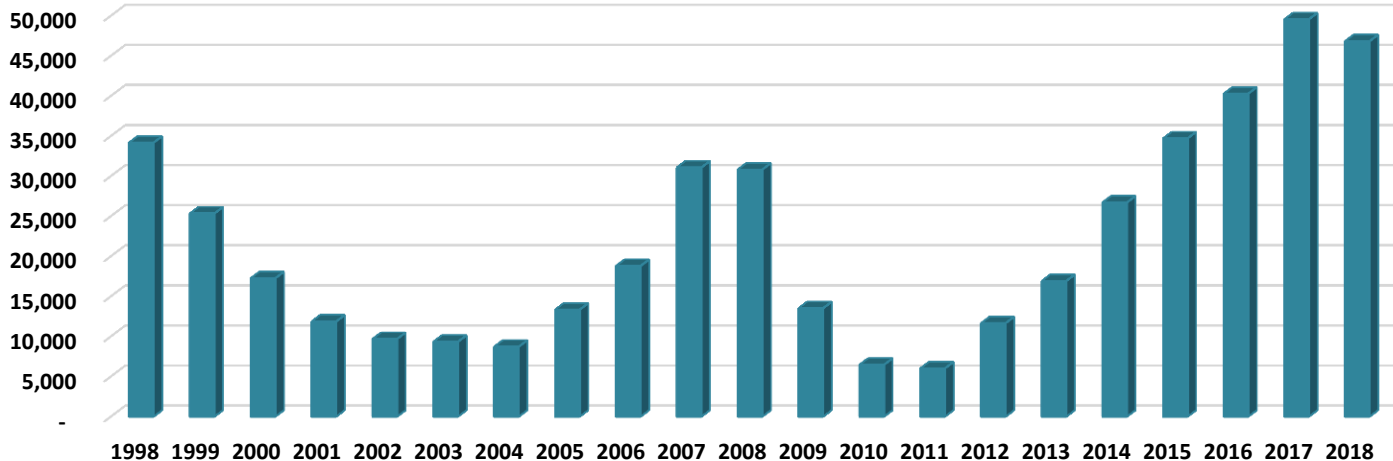
Extended-Stay Hotel

- A hotel with a fully equipped kitchenette in each guest room which accepts reservations and does not require a lease
- 470,000 rooms in the USA
- 9% of total US hotel rooms
- \$13.3 billion room revenue in 2018
- \$2.5 billion room revenue in 1998

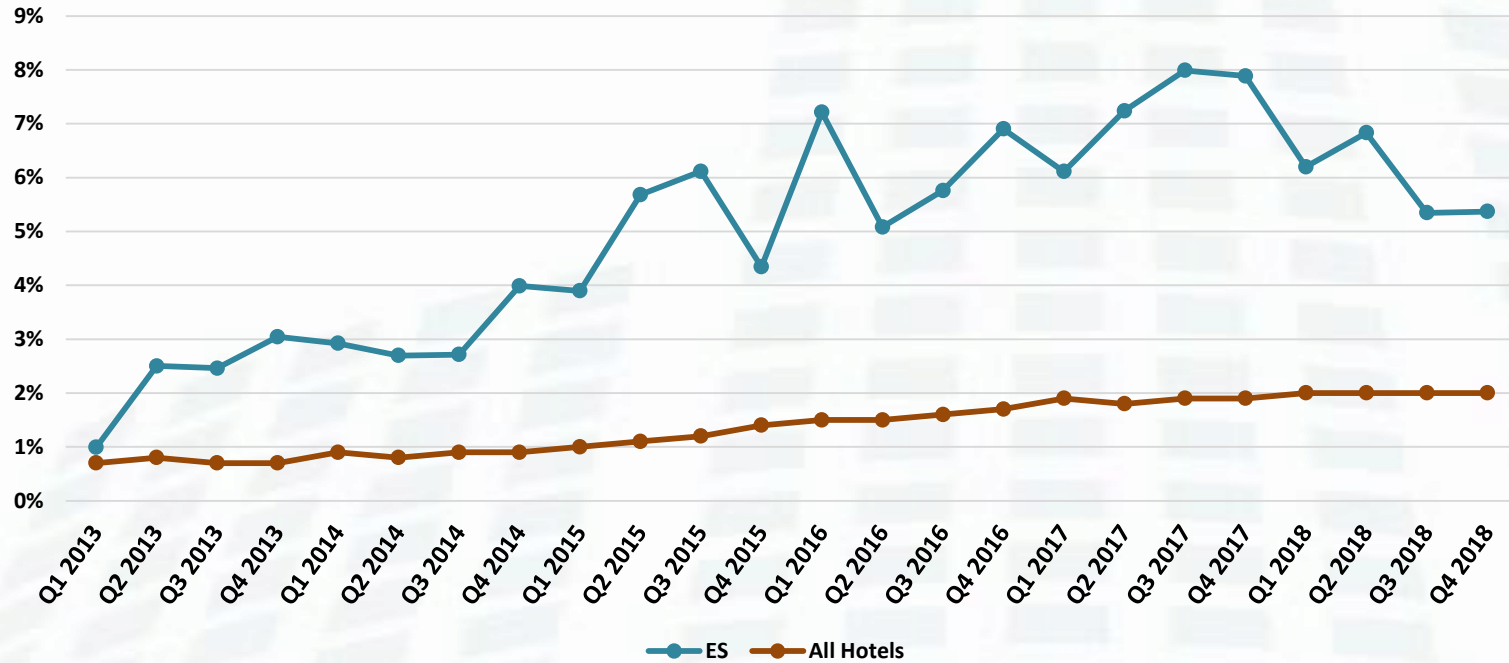
US Extended-Stay Hotels: Key Highlights 2018 vs. 2017

- Room supply up 5.9%
- Room demand up 6.3%
- Occupancy up 0.4%
- ADR up 2.9%
- RevPar up 3.2%
- Room revenue up 9.3%
- Rooms under construction down 6%

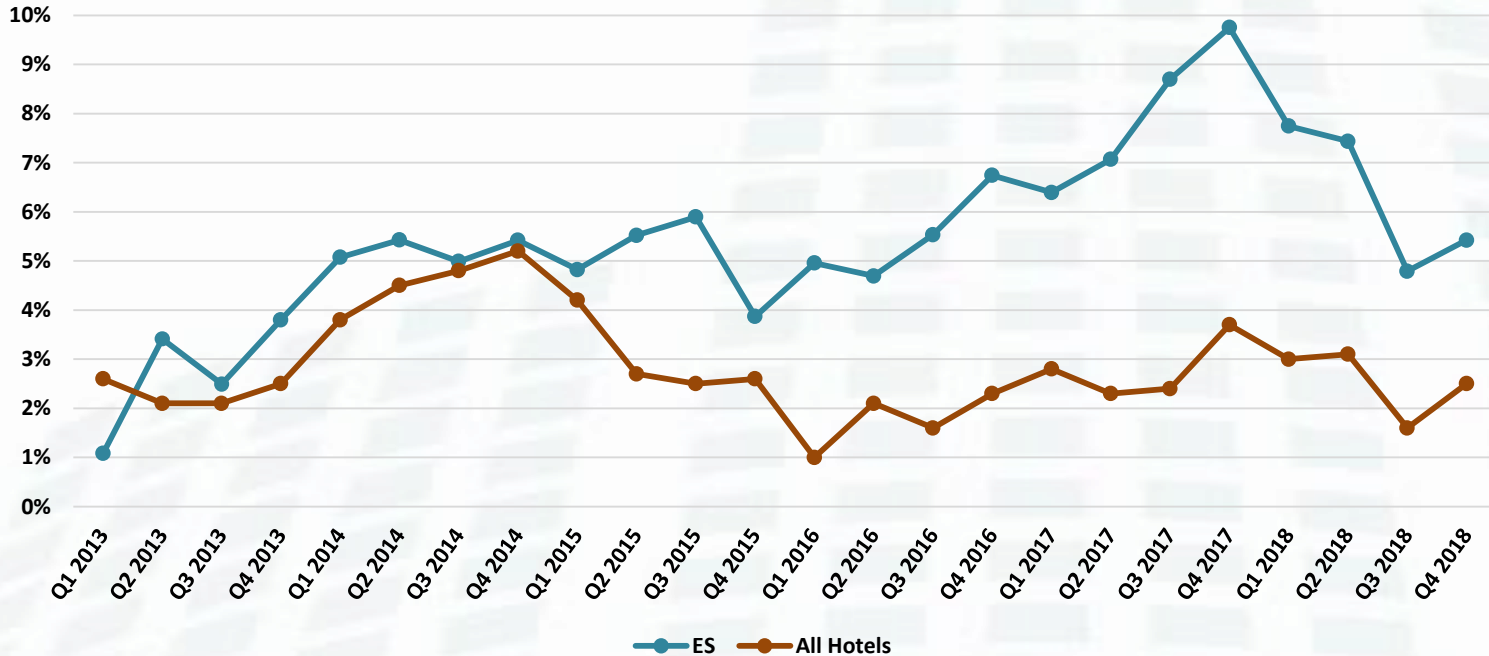
Total US Extended-Stay Hotel Rooms Under Construction



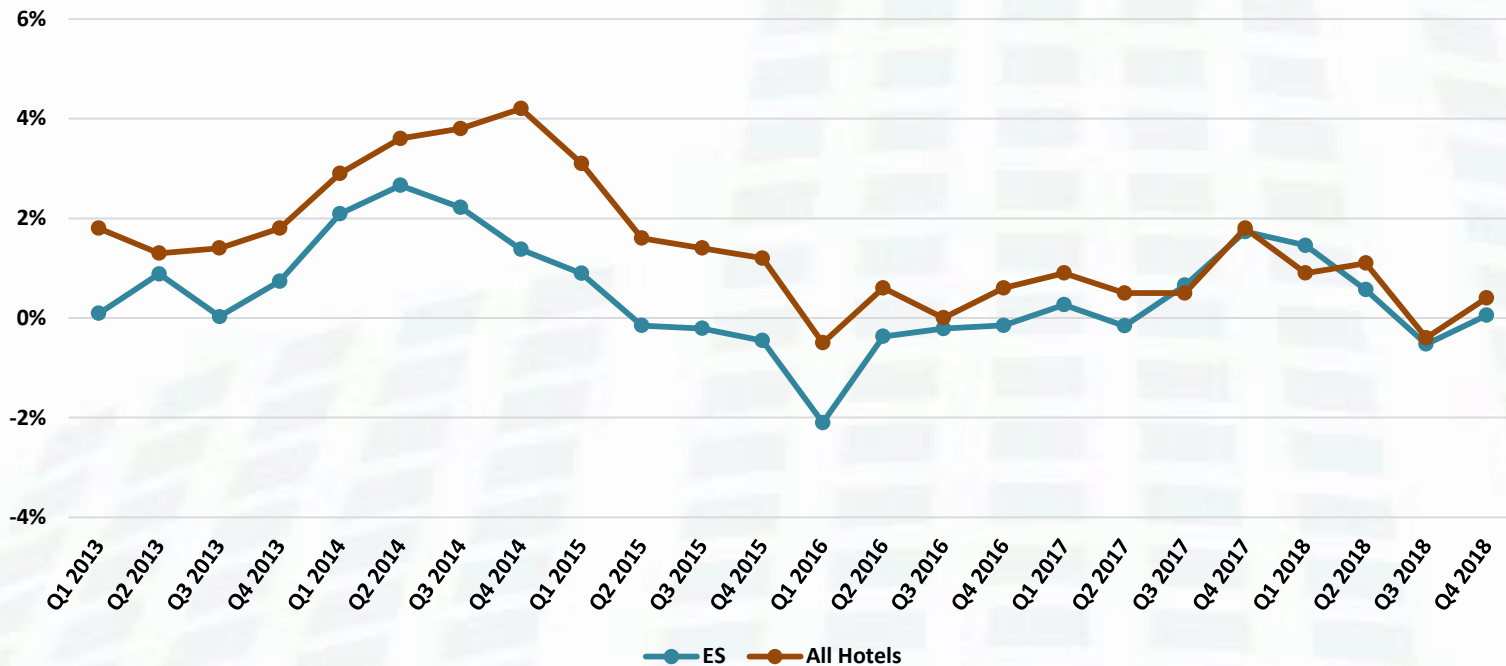
Room Supply % Change by Quarter



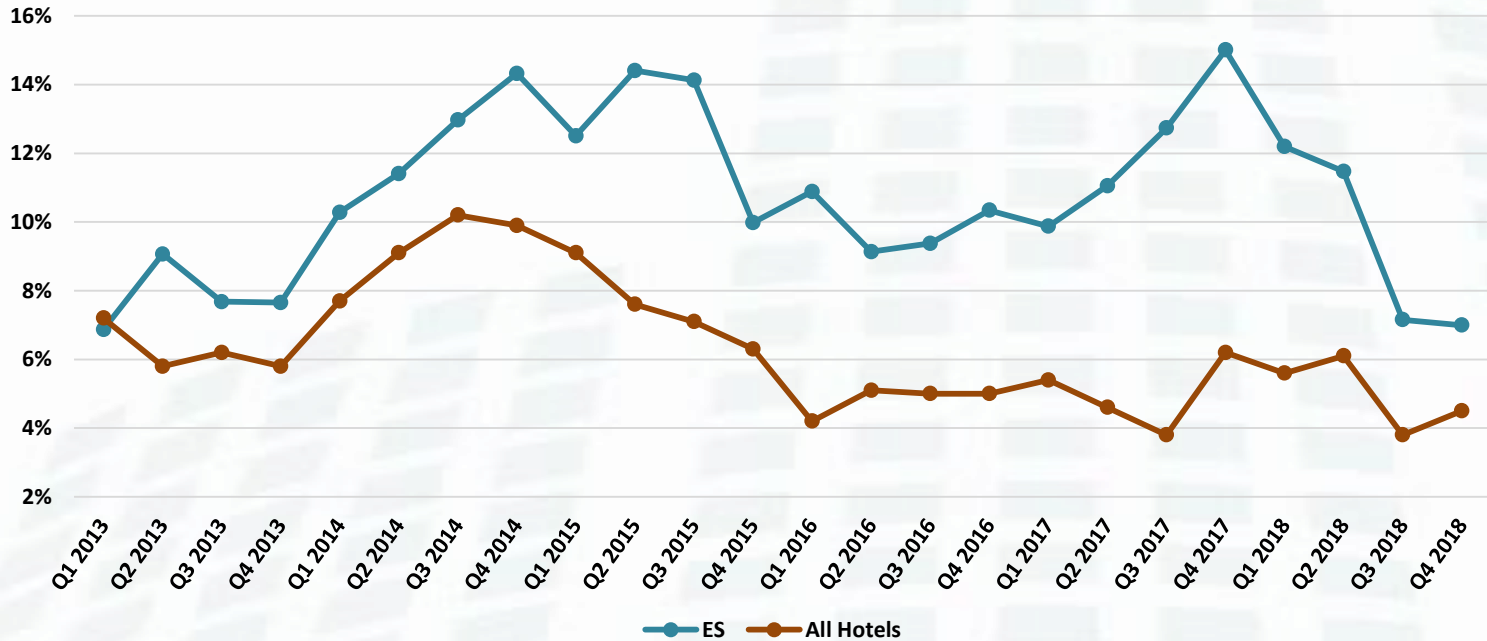
Room Demand % Change by Quarter



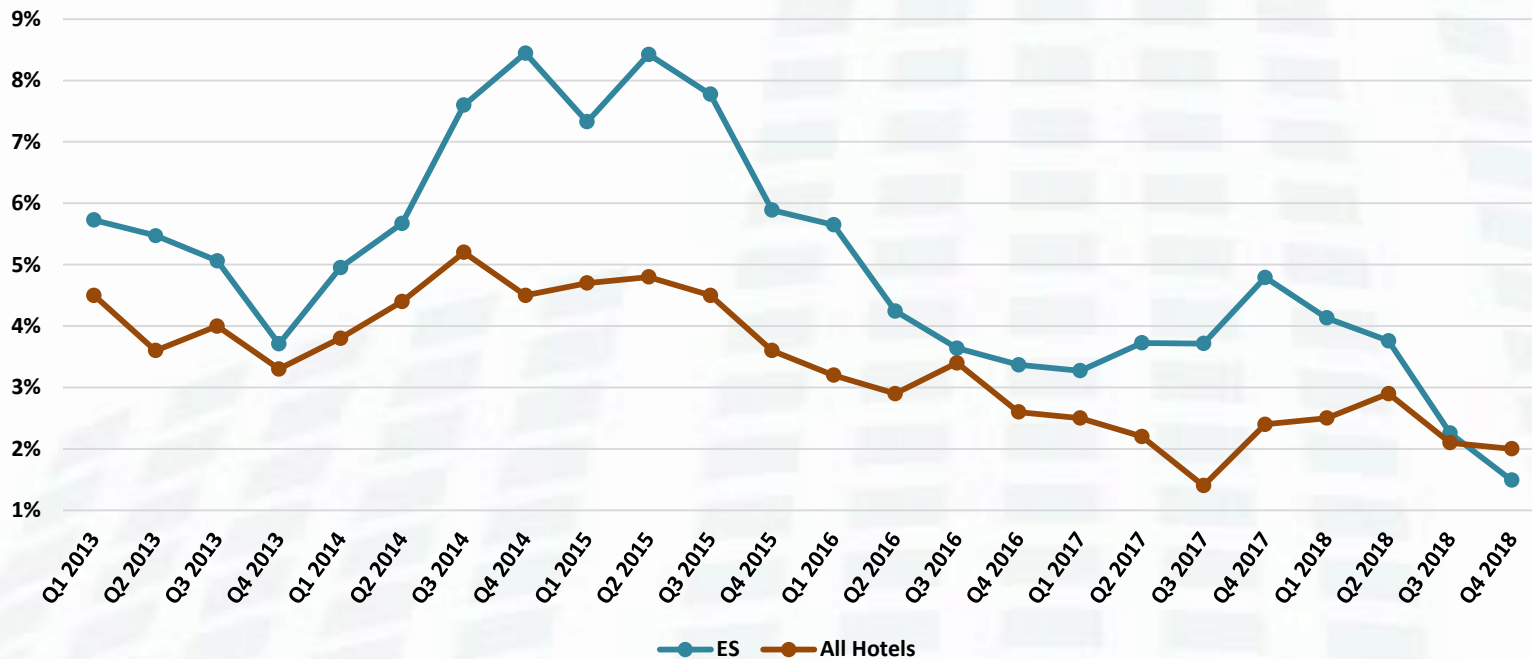
Occupancy % Change by Quarter



Room Revenue % Change by Quarter



ADR % Change by Quarter



RevPAR % Change by Quarter

