



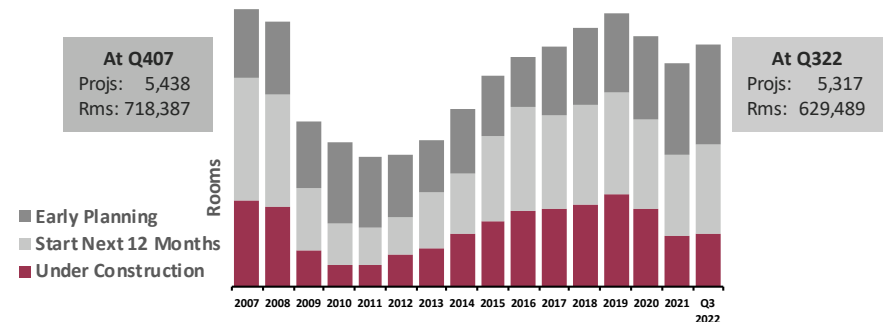
# LE's Lodging Construction Trends - Q3 2022

United States

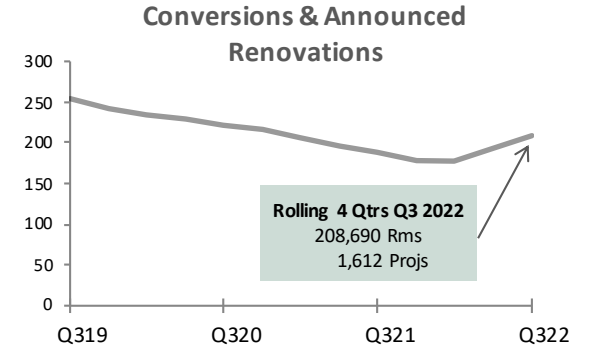
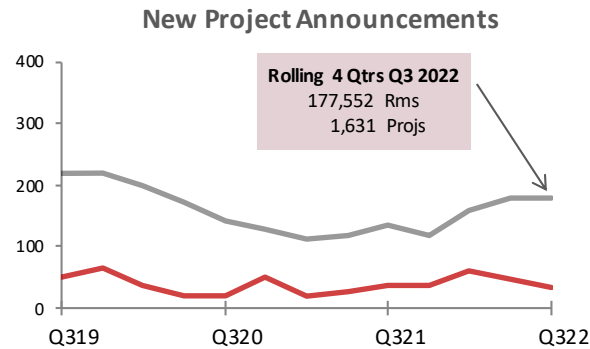
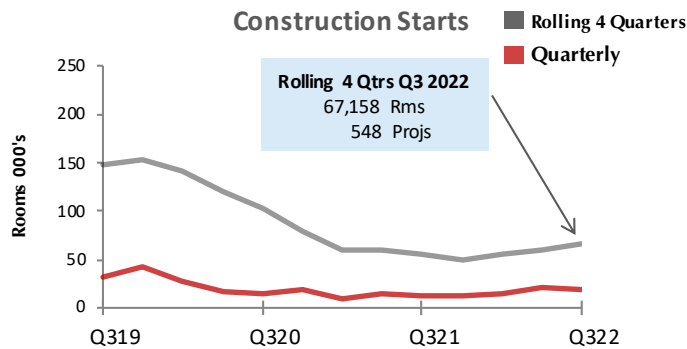
## Construction Pipeline by Project Stage - Year over Year

| Stage                 | Q3 2022      |                | Q3 2021      |                | % Variance |           |
|-----------------------|--------------|----------------|--------------|----------------|------------|-----------|
|                       | Projs        | Rms            | Projs        | Rms            | Projs      | Rms       |
| Under Construction    | 987          | 135,050        | 1,035        | 142,239        | -5%        | -5%       |
| Start Next 12 Months  | 2,074        | 236,894        | 1,824        | 210,189        | 14%        | 13%       |
| Early Planning        | 2,256        | 257,545        | 1,978        | 239,831        | 14%        | 7%        |
| <b>Total Pipeline</b> | <b>5,317</b> | <b>629,489</b> | <b>4,837</b> | <b>592,259</b> | <b>10%</b> | <b>6%</b> |

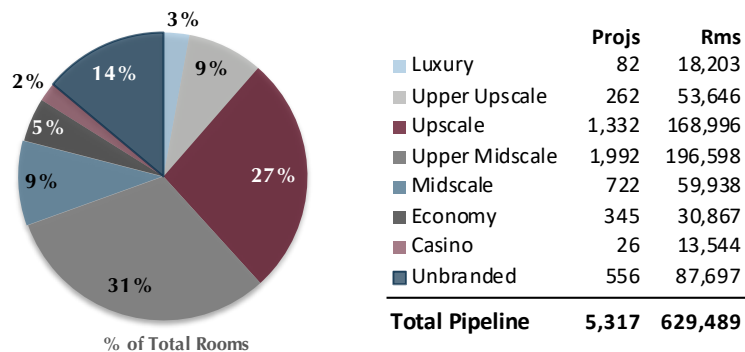
## Construction Pipeline by Project Stage



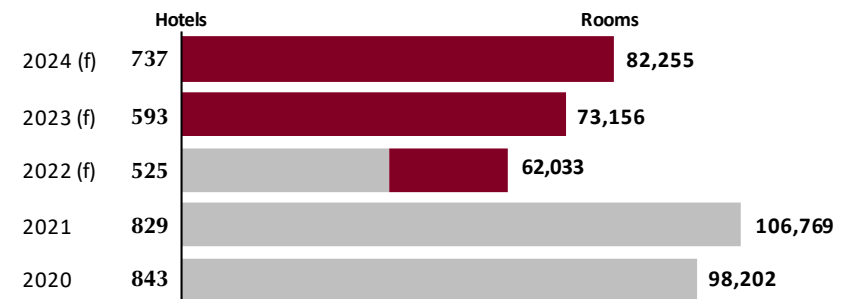
## Pipeline Metrics



## Construction Pipeline by Chain Scale



## Forecast for New Hotel Openings





# Branded and Unbranded by Chain Scale

## United States

| Q3 2022              | Prior Hotel Openings |        |               |        |         |               | Current Supply |           | Construction Pipeline |         |                       |         |                |         |                |         | Forecast for New Hotel Openings |        |                  |        |      |        |               |      |        |               |      |        |               |               |         |
|----------------------|----------------------|--------|---------------|--------|---------|---------------|----------------|-----------|-----------------------|---------|-----------------------|---------|----------------|---------|----------------|---------|---------------------------------|--------|------------------|--------|------|--------|---------------|------|--------|---------------|------|--------|---------------|---------------|---------|
|                      | 2020                 |        |               | 2021   |         |               | At Q3 2022     |           | Under Construction    |         | Starts Next 12 Months |         | Early Planning |         | Total Pipeline |         | Q1 - Q3 2022 Actual             |        | Q4 2022 Forecast |        | 2022 |        |               | 2023 |        |               | 2024 |        |               | 2025 & Beyond |         |
|                      | Hotels               | Rooms  | Growth Rate % | Hotels | Rooms   | Growth Rate % | Hotels         | Rooms     | Proj                  | Rooms   | Proj                  | Rooms   | Proj           | Rooms   | Proj           | Rooms   | Hotels                          | Rooms  | Proj             | Rooms  | Proj | Rooms  | Growth Rate % | Proj | Rooms  | Growth Rate % | Proj | Rooms  | Growth Rate % | Proj          | Rooms   |
| Chain Scale          |                      |        |               |        |         |               |                |           |                       |         |                       |         |                |         |                |         |                                 |        |                  |        |      |        |               |      |        |               |      |        |               |               |         |
| Luxury               | 18                   | 5,283  | 3.8           | 23     | 5,809   | 4.0           | 482            | 151,985   | 38                    | 7,190   | 26                    | 6,509   | 18             | 4,504   | 82             | 18,203  | 11                              | 2,224  | 6                | 1,150  | 17   | 3,374  | 2.3           | 17   | 3,644  | 2.4           | 17   | 2,298  | 1.5           | 42            | 11,111  |
| Unbranded            | 9                    | 648    | 0.9           | 5      | 1,137   | 1.5           | 482            | 75,316    | 18                    | 2,824   | 19                    | 3,599   | 29             | 5,320   | 66             | 11,743  | 6                               | 642    | 2                | 306    | 8    | 948    | 1.3           | 10   | 1,113  | 1.5           | 8    | 1,211  | 1.6           | 46            | 9,113   |
| Total Luxury         | 27                   | 5,931  | 2.8           | 28     | 6,946   | 3.2           | 964            | 227,301   | 56                    | 10,014  | 45                    | 10,108  | 47             | 9,824   | 148            | 29,946  | 17                              | 2,866  | 8                | 1,456  | 25   | 4,322  | 1.9           | 27   | 4,757  | 2.1           | 25   | 3,509  | 1.5           | 88            | 20,224  |
| Upper Upscale        | 49                   | 9,197  | 1.4           | 72     | 16,391  | 2.5           | 2,054          | 670,026   | 76                    | 18,508  | 93                    | 17,708  | 93             | 17,430  | 262            | 53,646  | 29                              | 5,084  | 9                | 1,461  | 38   | 6,545  | 1.0           | 38   | 7,865  | 1.2           | 45   | 8,188  | 1.2           | 170           | 36,132  |
| Unbranded            | 9                    | 815    | 0.9           | 6      | 1,012   | 1.1           | 515            | 89,828    | 12                    | 3,551   | 9                     | 3,014   | 35             | 6,180   | 56             | 12,745  | 2                               | 318    | 4                | 777    | 6    | 1,095  | 1.2           | 4    | 433    | 0.5           | 5    | 2,396  | 2.6           | 43            | 9,139   |
| Total Upper Upscale  | 58                   | 10,012 | 1.4           | 78     | 17,403  | 2.4           | 2,569          | 759,854   | 88                    | 22,059  | 102                   | 20,722  | 128            | 23,610  | 318            | 66,391  | 31                              | 5,402  | 13               | 2,238  | 44   | 7,640  | 1.0           | 42   | 8,298  | 1.1           | 50   | 10,584 | 1.4           | 213           | 45,271  |
| Upscale              | 210                  | 25,865 | 3.1           | 259    | 34,997  | 4.1           | 6,154          | 895,742   | 263                   | 37,443  | 630                   | 77,901  | 439            | 53,652  | 1,332          | 168,996 | 97                              | 13,116 | 45               | 5,519  | 142  | 18,635 | 2.1           | 150  | 20,633 | 2.3           | 198  | 23,772 | 2.6           | 939           | 119,072 |
| Unbranded            | 12                   | 2,020  | 2.0           | 18     | 1,772   | 1.7           | 959            | 107,418   | 35                    | 4,561   | 40                    | 8,217   | 121            | 21,133  | 196            | 33,911  | 6                               | 210    | 5                | 1,132  | 11   | 1,342  | 1.3           | 19   | 1,435  | 1.3           | 25   | 2,858  | 2.6           | 147           | 28,486  |
| Total Upscale        | 222                  | 27,885 | 3.0           | 277    | 36,769  | 3.9           | 7,113          | 1,003,160 | 298                   | 42,004  | 670                   | 86,118  | 560            | 74,785  | 1,528          | 202,907 | 103                             | 13,326 | 50               | 6,651  | 153  | 19,977 | 2.0           | 169  | 22,068 | 2.2           | 223  | 26,630 | 2.6           | 1,086         | 147,558 |
| Upper Midscale       | 364                  | 35,828 | 3.2           | 315    | 31,469  | 2.7           | 12,225         | 1,193,512 | 363                   | 38,008  | 774                   | 75,142  | 855            | 83,448  | 1,992          | 196,598 | 132                             | 12,583 | 70               | 8,233  | 202  | 20,816 | 1.8           | 241  | 23,983 | 2.0           | 262  | 24,913 | 2.0           | 1,419         | 139,469 |
| Unbranded            | 12                   | 910    | 0.3           | 7      | 657     | 0.2           | 2,461          | 264,664   | 15                    | 1,935   | 20                    | 2,575   | 100            | 13,365  | 135            | 17,875  |                                 |        | 1                | 150    | 1    | 150    | 0.1           | 10   | 1,003  | 0.4           | 9    | 615    | 0.2           | 115           | 16,107  |
| Total Upper Midscale | 376                  | 36,738 | 2.7           | 322    | 32,126  | 2.3           | 14,686         | 1,458,176 | 378                   | 39,943  | 794                   | 77,717  | 955            | 96,813  | 2,127          | 214,473 | 132                             | 12,583 | 71               | 8,383  | 203  | 20,966 | 1.5           | 251  | 24,986 | 1.7           | 271  | 25,528 | 1.7           | 1,534         | 155,576 |
| Midscale             | 107                  | 9,732  | 2.3           | 83     | 7,357   | 1.7           | 5,458          | 439,236   | 100                   | 8,218   | 319                   | 27,724  | 303            | 23,996  | 722            | 59,938  | 39                              | 3,250  | 21               | 2,019  | 60   | 5,269  | 1.2           | 67   | 5,062  | 1.1           | 95   | 8,279  | 1.9           | 539           | 44,578  |
| Unbranded            | 4                    | 2,194  | 1.8           | 4      | 510     | 0.4           | 1,997          | 126,513   | 9                     | 777     | 19                    | 1,486   | 62             | 7,653   | 90             | 9,916   | 4                               | 279    | 2                | 210    | 6    | 489    | 0.4           | 5    | 246    | 0.2           | 15   | 1,167  | 0.9           | 68            | 8,293   |
| Total Midscale       | 111                  | 11,926 | 2.2           | 87     | 7,867   | 1.4           | 7,455          | 565,749   | 109                   | 8,995   | 338                   | 29,210  | 365            | 31,649  | 812            | 69,854  | 43                              | 3,529  | 23               | 2,229  | 66   | 5,758  | 1.0           | 72   | 5,308  | 0.9           | 110  | 9,446  | 1.6           | 607           | 52,871  |
| Economy              | 46                   | 4,273  | 0.6           | 30     | 2,789   | 0.4           | 10,190         | 773,267   | 46                    | 4,378   | 119                   | 12,202  | 180            | 14,287  | 345            | 30,867  | 14                              | 1,502  | 17               | 1,304  | 31   | 2,806  | 0.4           | 28   | 2,659  | 0.3           | 52   | 4,993  | 0.6           | 248           | 21,911  |
| Unbranded            | 1                    | 144    | 0.0           | 1      | 60      | 0.0           | 15,742         | 608,233   |                       |         | 3                     | 237     | 10             | 1,270   | 13             | 1,507   | 2                               | 345    |                  |        | 2    | 345    | 0.1           |      |        |               |      |        |               | 13            | 1,507   |
| Total Economy        | 47                   | 4,417  | 0.3           | 31     | 2,849   | 0.2           | 25,932         | 1,381,500 | 46                    | 4,378   | 122                   | 12,439  | 190            | 15,557  | 358            | 32,374  | 16                              | 1,847  | 17               | 1,304  | 33   | 3,151  | 0.2           | 28   | 2,659  | 0.2           | 52   | 4,993  | 0.4           | 261           | 23,418  |
| Subtotal             | 841                  | 96,909 | 1.9           | 823    | 103,960 | 2.0           | 58,719         | 5,395,740 | 975                   | 127,393 | 2,071                 | 236,314 | 2,245          | 252,238 | 5,291          | 615,945 | 342                             | 39,553 | 182              | 22,261 | 524  | 61,814 | 1.2           | 589  | 68,076 | 1.3           | 731  | 80,690 | 1.5           | 3,789         | 444,918 |
| Casinos              | 2                    | 1,293  | 0.6           | 6      | 2,809   | 1.3           | 448            | 213,361   | 12                    | 7,657   | 3                     | 580     | 11             | 5,307   | 26             | 13,544  | 1                               | 219    |                  |        | 1    | 219    | 0.1           | 4    | 5,080  | 2.4           | 6    | 1,565  | 0.7           | 16            | 6,899   |
| Total Branded        | 794                  | 90,178 | 2.3           | 782    | 98,812  | 2.5           | 36,563         | 4,123,768 | 886                   | 113,745 | 1,961                 | 217,186 | 1,888          | 197,317 | 4,735          | 528,248 | 322                             | 37,759 | 168              | 19,686 | 490  | 57,445 | 1.4           | 541  | 63,846 | 1.5           | 669  | 72,443 | 1.7           | 3,357         | 372,273 |
| Total Unbranded      | 47                   | 6,731  | 0.5           | 41     | 5,148   | 0.4           | 22,156         | 1,271,972 | 89                    | 13,648  | 110                   | 19,128  | 357            | 54,921  | 556            | 87,697  | 20                              | 1,794  | 14               | 2,575  | 34   | 4,369  | 0.3           | 48   | 4,230  | 0.3           | 62   | 8,247  | 0.6           | 432           | 72,645  |
| Total                | 843                  | 98,202 | 1.8           | 829    | 106,769 | 2.0           | 59,167         | 5,609,101 | 987                   | 135,050 | 2,074                 | 236,894 | 2,256          | 257,545 | 5,317          | 629,489 | 343                             | 39,772 | 182              | 22,261 | 525  | 62,033 | 1.1           | 593  | 73,156 | 1.3           | 737  | 82,255 | 1.4           | 3,805         | 451,817 |

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