



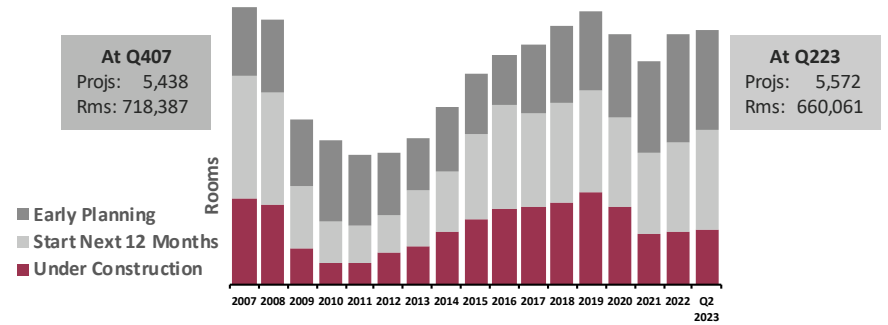
LE's Lodging Construction Trends - Q2 2023

United States

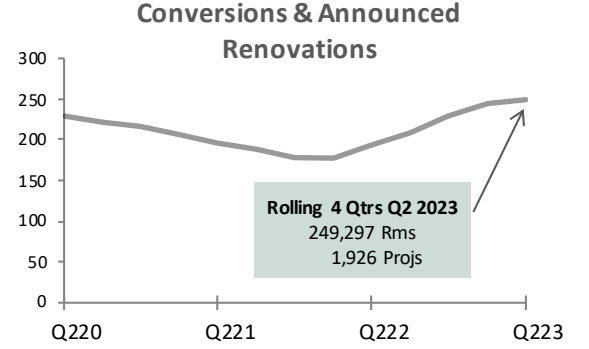
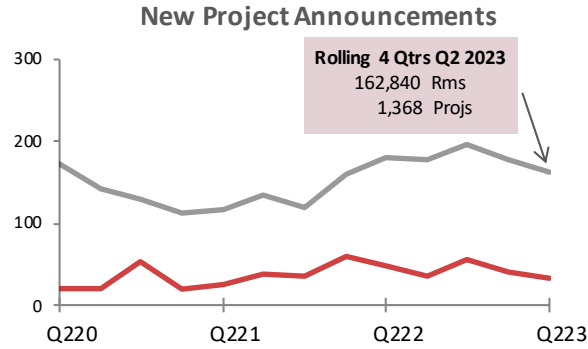
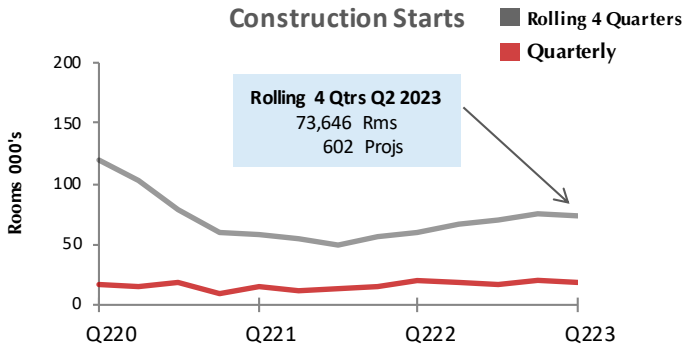
Construction Pipeline by Project Stage - Year over Year

Stage	Q2 2023		Q2 2022		% Variance	
	Projs	Rms	Projs	Rms	Projs	Rms
Under Construction	1,062	141,681	965	130,914	10%	8%
Start Next 12 Months	2,232	260,595	2,009	232,163	11%	12%
Early Planning	2,278	257,785	2,246	258,191	1%	0%
Total Pipeline	5,572	660,061	5,220	621,268	7%	6%

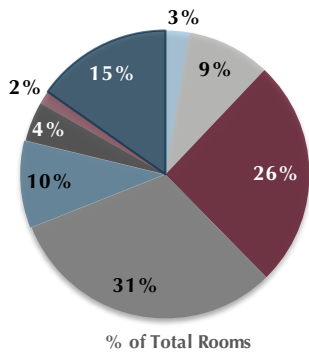
Construction Pipeline by Project Stage



Pipeline Metrics



Construction Pipeline by Chain Scale



Chain Scale	Projs	Rms
Luxury	84	17,644
Upper Upscale	313	62,025
Upscale	1,350	168,835
Upper Midscale	2,112	206,824
Midscale	754	64,718
Economy	328	29,449
Casino	28	9,846
Unbranded	603	100,720
Total Pipeline	5,572	660,061

Forecast for New Hotel Openings

