



TOP 50 MARKETS – BUSINESS & LEISURE HOTEL REVENUE

Kalibri Labs – October 2022

U.S. hotel leisure travel revenue is projected to end 2022 14% above 2019 levels, while hotel business travel revenue is expected to come within 1% of 2019 levels, according to an analysis for AHLA by Kalibri Labs. But the projected growth will be uneven, particularly in many major cities and destinations where business travel continues to lag. Among the top 50 U.S. markets, 80% will see leisure hotel travel revenue exceed 2019 levels. Just 40% can say the same about their hotel business travel revenue. It's important to note that the 2022 projections are not adjusted for inflation and real hotel revenue recovery will likely take several more years.

| TOP MARKETS | HOTELS: BUSINESS TRAVEL REVENUE | | | HOTELS: LEISURE TRAVEL REVENUE | | |
|---------------------|---------------------------------|--|----------------------------|--------------------------------|---------------------------------------|------------------------------|
| | 2019 Business Travel Revenue | 2022 Projected Business Travel Revenue | Difference vs. 2019 | 2019 Leisure Travel Revenue | 2022 Projected Leisure Travel Revenue | Difference vs. 2019 |
| NATIONAL | \$80,815,358,835 | \$80,206,393,933 | \$(608,964,902) -1% | \$85,998,541,842 | \$97,827,239,999 | \$11,828,698,157 +14% |
| New York, NY | \$3,876,775,665 | \$3,006,528,212 | \$(870,247,453) -22.40% | \$5,633,147,473 | \$5,389,931,391 | (\$243,216,082) -4.30% |
| Washington, DC Area | \$2,532,793,527 | \$1,819,447,230 | (\$713,346,297) -28.20% | \$1,848,788,468 | \$1,818,010,289 | (\$30,778,179) -1.70% |
| Los Angeles, CA | \$2,506,456,761 | \$2,244,166,844 | (\$262,289,917) -10.50% | \$2,847,554,123 | \$3,050,849,507 | \$203,295,384 7.10% |
| Chicago, IL | \$2,327,741,135 | \$1,896,454,670 | (\$431,286,465) -18.50% | \$1,967,969,468 | \$2,042,408,559 | \$74,439,090 3.80% |
| Orlando, FL | \$2,318,051,154 | \$2,323,490,433 | \$5,439,279 0.20% | \$3,286,575,875 | \$4,096,437,223 | \$809,861,348 24.60% |
| San Francisco, CA | \$2,111,009,089 | \$1,265,065,919 | (\$845,943,170) -40.10% | \$1,890,500,242 | \$1,536,226,160 | (\$354,274,081) -18.70% |
| Atlanta, GA | \$1,655,112,141 | \$1,427,427,872 | (\$227,684,270) -13.80% | \$1,310,240,976 | \$1,484,462,306 | \$174,221,330 13.30% |
| Las Vegas, NV | \$1,610,204,938 | \$1,831,983,447 | \$221,778,509 13.80% | \$1,940,596,602 | \$2,219,649,398 | \$279,052,796 14.40% |
| Boston, MA | \$1,576,978,552 | \$1,330,574,618 | (\$246,403,934) -15.60% | \$1,391,227,594 | \$1,564,207,709 | \$172,980,115 12.40% |
| Dallas, TX | \$1,557,229,233 | \$1,479,973,352 | (\$77,255,881) -5.00% | \$1,088,811,920 | \$1,295,219,541 | \$206,407,621 19.00% |
| San Diego, CA | \$1,463,097,077 | \$1,587,086,635 | \$123,989,558 8.50% | \$1,548,242,379 | \$1,851,045,408 | \$302,803,029 19.60% |
| Phoenix, AZ | \$1,281,582,024 | \$1,329,955,635 | \$48,373,612 3.80% | \$1,127,473,383 | \$1,406,192,943 | \$278,719,560 24.70% |
| Houston, TX | \$1,217,949,736 | \$1,049,973,865 | (\$167,975,871) -13.80% | \$933,958,404 | \$1,043,367,962 | \$109,409,557 11.70% |
| Miami, FL | \$1,190,414,586 | \$1,464,899,360 | \$274,484,774 23.10% | \$1,913,087,589 | \$2,545,211,668 | \$632,124,079 33.00% |
| Seattle, WA | \$1,137,090,045 | \$936,815,943 | (\$200,274,102) -17.60% | \$953,377,918 | \$932,470,601 | (\$20,907,316) -2.20% |
| Anaheim, CA | \$1,125,619,868 | \$1,123,859,421 | (\$1,760,447) -0.20% | \$1,438,532,730 | \$1,776,096,288 | \$337,563,558 23.50% |

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|---------------------|-----------------|-----------------|-------------------------|---------------|-----------------|-----------------------|
| San Jose, CA | \$1,122,537,383 | \$755,566,826 | (\$366,970,556) -32.70% | \$749,229,121 | \$703,305,804 | (\$45,923,317) -6.10% |
| Denver, CO | \$1,053,004,269 | \$971,866,092 | (\$81,138,176) -7.70% | \$850,926,203 | \$926,554,505 | \$75,628,302 8.90% |
| Nashville, TN | \$961,565,386 | \$1,049,940,134 | \$88,374,749 9.20% | \$886,505,662 | \$1,159,581,516 | \$273,075,854 30.80% |
| Philadelphia, PA | \$889,221,824 | \$702,214,136 | (\$187,007,688) -21.00% | \$791,789,870 | \$786,055,195 | (\$5,734,675) -0.70% |
| Austin, TX | \$841,490,607 | \$922,097,718 | \$80,607,111 9.60% | \$714,076,386 | \$904,342,018 | \$190,265,632 26.60% |
| New Orleans, LA | \$691,271,495 | \$694,461,115 | \$3,189,620 0.50% | \$810,747,059 | \$862,400,499 | \$51,653,440 6.40% |
| Minneapolis, MN | \$685,413,173 | \$538,237,634 | (\$147,175,539) -21.50% | \$559,827,901 | \$544,690,772 | (\$15,137,129) -2.70% |
| Fort Lauderdale, FL | \$662,184,144 | \$721,012,011 | \$58,827,867 8.90% | \$849,187,960 | \$1,146,184,984 | \$296,997,024 35.00% |
| San Antonio, TX | \$634,424,995 | \$631,590,775 | (\$2,834,220) -0.40% | \$630,380,999 | \$687,703,538 | \$57,322,539 9.10% |
| Detroit, MI | \$585,820,388 | \$488,484,026 | (\$97,336,362) -16.60% | \$470,078,420 | \$494,747,111 | \$24,668,691 5.20% |
| Charlotte, NC | \$583,496,316 | \$551,816,722 | (\$31,679,594) -5.40% | \$432,816,960 | \$557,622,244 | \$124,805,285 28.80% |
| St. Louis, MO | \$555,261,538 | \$495,053,971 | (\$60,207,568) -10.80% | \$477,091,045 | \$528,204,577 | \$51,113,532 10.70% |
| Portland, OR | \$551,409,771 | \$457,743,766 | (\$93,666,005) -17.00% | \$498,181,665 | \$480,993,367 | (\$17,188,298) -3.50% |
| Indianapolis, IN | \$483,491,918 | \$477,516,467 | (\$5,975,451) -1.20% | \$415,974,094 | \$487,014,165 | \$71,040,072 17.10% |
| Sacramento, CA | \$478,373,261 | \$455,885,087 | (\$22,488,174) -4.70% | \$493,717,921 | \$529,980,936 | \$36,263,015 7.30% |
| Virginia Beach, VA | \$465,836,485 | \$500,899,156 | \$35,062,671 7.50% | \$580,352,496 | \$670,305,214 | \$89,952,717 15.50% |
| Raleigh, NC | \$444,966,431 | \$384,174,247 | (\$60,792,184) -13.70% | \$361,010,461 | \$389,090,819 | \$28,080,358 7.80% |
| Baltimore, MD | \$436,280,353 | \$347,043,863 | (\$89,236,490) -20.50% | \$370,354,345 | \$383,866,350 | \$13,512,005 3.60% |
| Tampa, FL | \$422,425,130 | \$480,313,377 | \$57,888,248 13.70% | \$342,362,705 | \$493,035,523 | \$150,672,818 44.00% |
| Kansas City, MO | \$421,103,429 | \$410,782,432 | (\$10,320,997) -2.50% | \$358,637,500 | \$424,626,749 | \$65,989,249 18.40% |
| Cincinnati, OH | \$408,034,005 | \$349,295,393 | (\$58,738,612) -14.40% | \$355,358,267 | \$359,924,565 | \$4,566,298 1.30% |
| Columbus, OH | \$391,006,021 | \$333,016,119 | (\$57,989,902) -14.80% | \$332,313,764 | \$359,087,974 | \$26,774,210 8.10% |
| Fort Worth, TX | \$372,210,627 | \$404,391,924 | \$32,181,298 8.60% | \$327,903,205 | \$423,733,498 | \$95,830,293 29.20% |
| Salt Lake City, UT | \$368,062,261 | \$361,369,274 | (\$6,692,986) -1.80% | \$315,911,596 | \$367,908,387 | \$51,996,791 16.50% |
| Pittsburgh, PA | \$339,948,880 | \$279,526,704 | (\$60,422,175) -17.80% | \$311,569,143 | \$322,477,004 | \$10,907,861 3.50% |
| San Bernardino, CA | \$328,797,515 | \$381,948,666 | \$53,151,150 16.20% | \$334,772,107 | \$417,731,141 | \$82,959,035 24.80% |
| Louisville, KY | \$321,879,116 | \$294,281,511 | (\$27,597,605) -8.60% | \$301,115,471 | \$310,963,040 | \$9,847,569 3.30% |
| Cleveland, OH | \$310,556,751 | \$270,932,293 | (\$39,624,458) -12.76% | \$256,336,781 | \$271,998,652 | \$15,661,871 6.11% |
| Jacksonville, FL | \$286,501,145 | \$295,817,206 | \$9,316,062 3.25% | \$279,679,863 | \$326,574,803 | \$46,894,940 16.77% |
| Knoxville, TN | \$294,017,308 | \$356,415,053 | \$62,397,746 21.22% | \$495,232,262 | \$598,120,746 | \$102,888,483 20.78% |
| Memphis, TN | \$269,912,856 | \$283,922,331 | \$14,009,475 5.19% | \$260,241,696 | \$310,115,840 | \$49,874,143 19.16% |
| Oklahoma City, OK | \$248,238,475 | \$246,957,898 | (\$1,280,578) -0.52% | \$225,890,071 | \$253,817,339 | \$27,927,268 12.36% |
| Reno, NV | \$241,879,418 | \$249,413,258 | \$7,533,840 3.11% | \$287,847,338 | \$297,313,725 | \$9,466,386 3.29% |
| Richmond, VA | \$250,998,890 | \$259,581,005 | \$8,582,115 3.42% | \$217,728,803 | \$268,722,340 | \$50,993,537 23.42% |

Source: Kalibri Labs National totals not limited to top markets, includes whole of U.S.