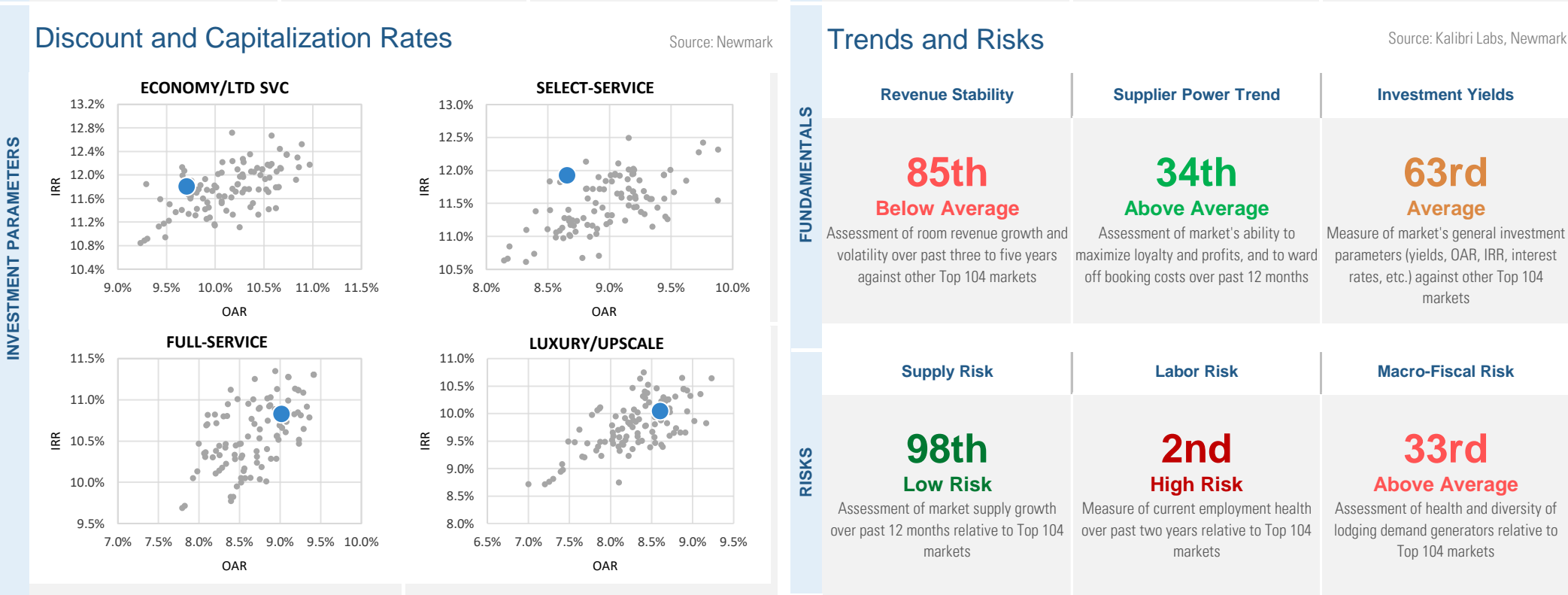
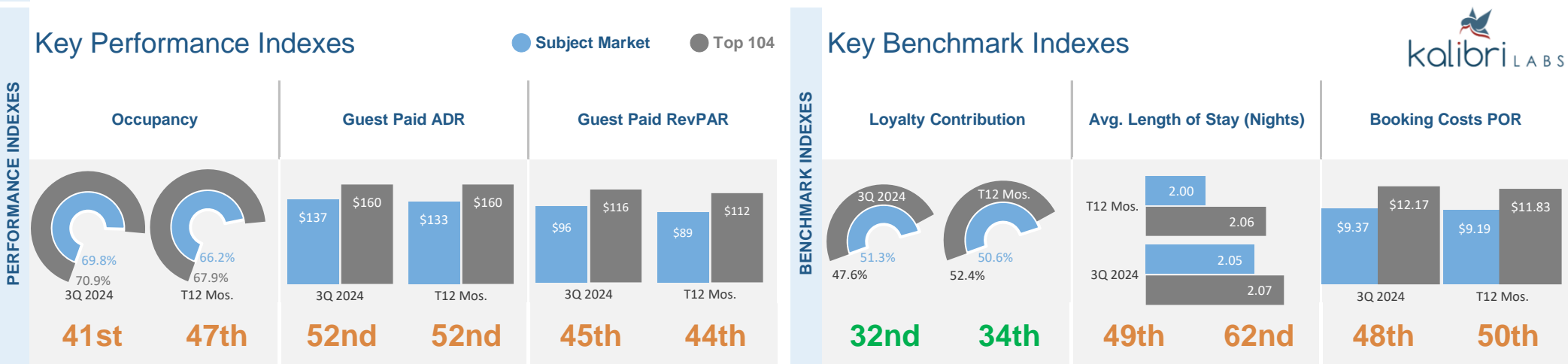
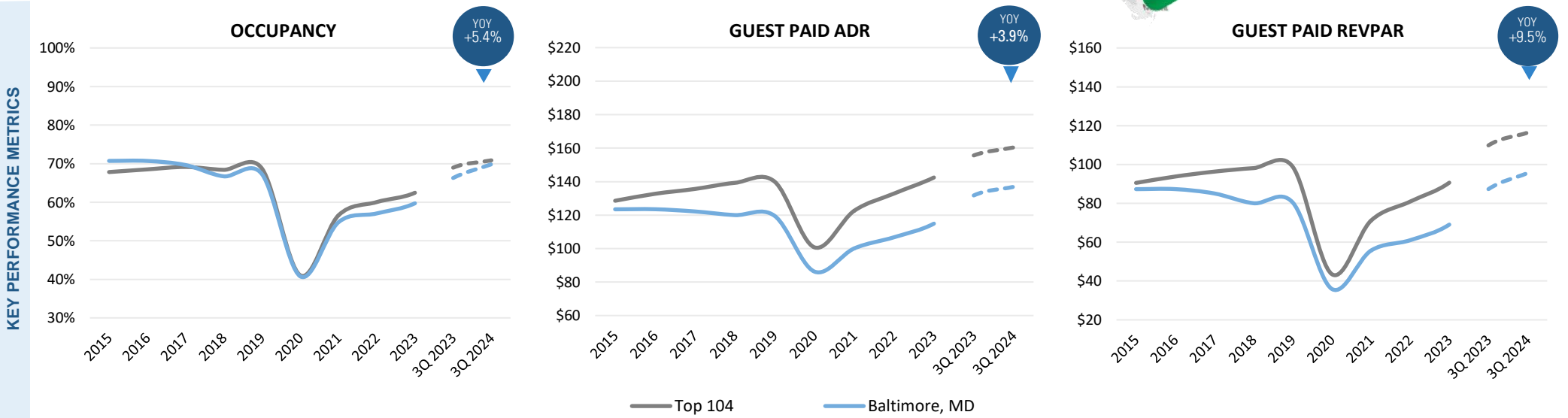
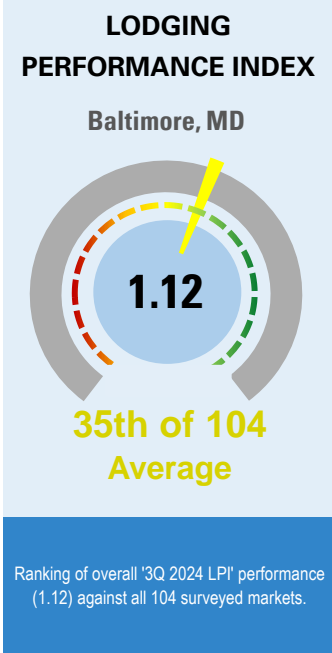
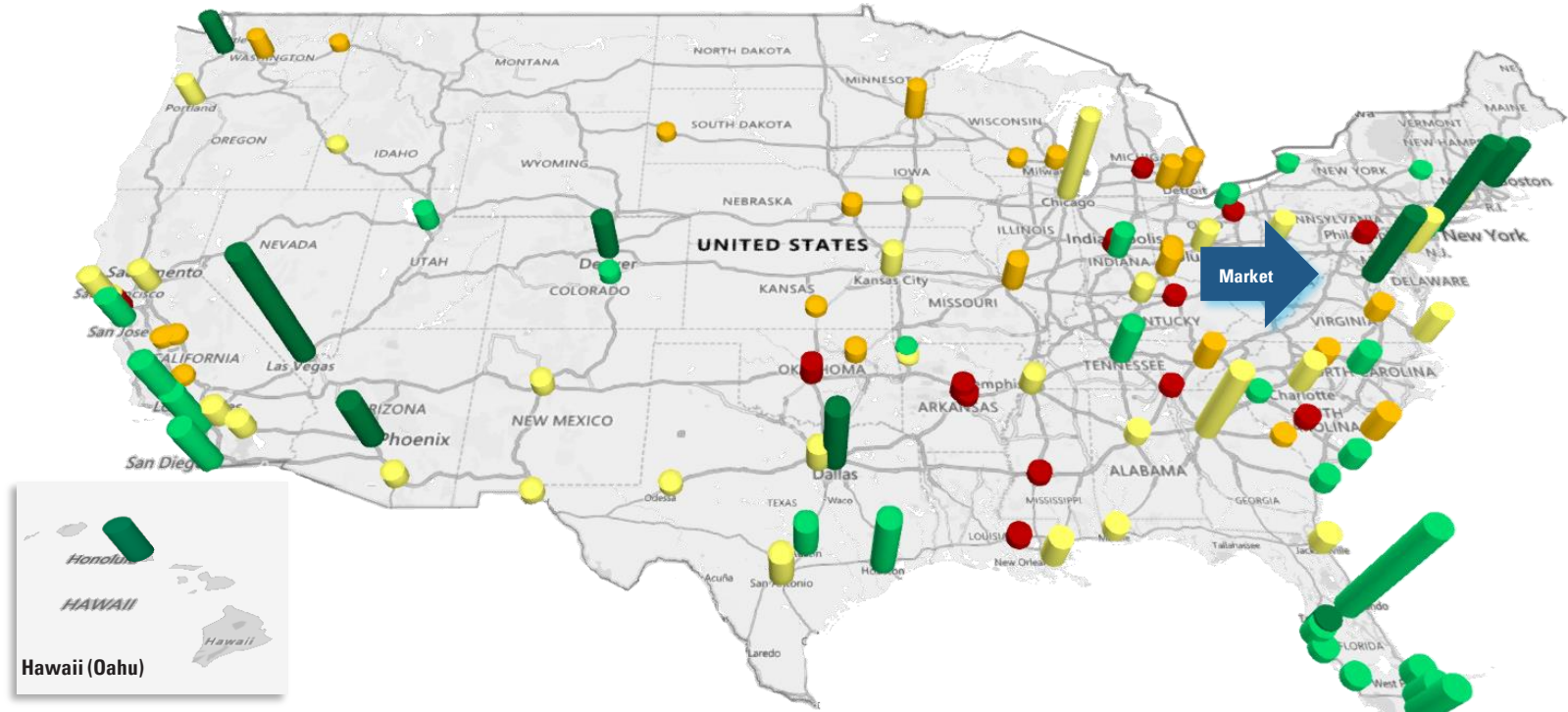
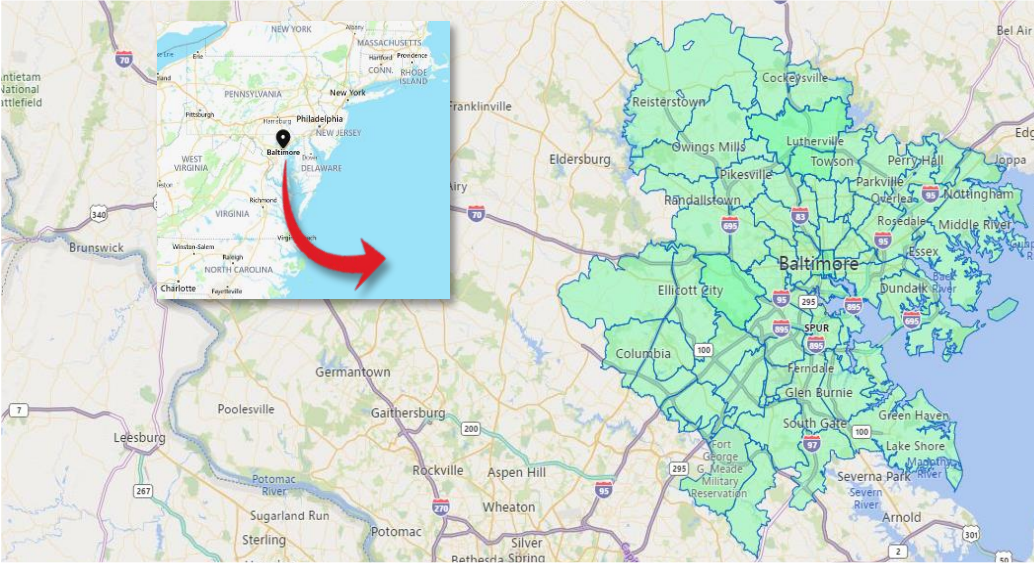




Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information

Municipal Name: Baltimore

County: Baltimore City

State: Maryland

Geo Coordinates (market center): 39.29038, -76.61219

Source: US Census Bureau, Dept. of Labor Statistics

Major Hotel Demand Generators

Fort George G. Meade | Johns Hopkins University | Aberdeen Proving Ground | University of Maryland Medical System | Johns Hopkins Health System | U.S. Social Security Agency | MedStar Health | Northrop Grumman Corp. | LifeBridge Health | Wal-Mart Stores Inc. | Exelon | Constellation Energy Group | Giant Food Stores LLC | Mercy Health Partners | T. Rowe Price Associates Inc. | Abacus | Anne Arundel Health System | GBMC Healthcare Inc. | Under Armour | Home Depot Inc.

Metrics and Ranking

Population (hotel market area) 1,649,927

Income per Capita \$46,641

Feeder Group Size 95.8 Persons PSR

Feeder Group Earnings \$4,467,154 PSR

Total Market Hotel Revenues \$799.8 million

Measurements

Rankings

36th of 104 (Average)

59th of 104 (Average)

77th of 104 (Below Average)

76th of 104 (Below Average)

50th of 104 (Average)

Key Performance Metrics

YEAR ENDING	Guest Paid			COPE		Booking Cost	ADR COPE	Loyalty	Avg Length of	Supply	Performance
	Occ %	ADR	RevPAR	ADR	RevPAR	POR	%	%	Stay Nights	Rooms	Index (LPI)
2015	70.7%	\$123.46	\$87.30	\$113.93	\$80.56	\$9.53	92.3%	51.2%	2.03	27,260	1.26
2016	70.7%	\$123.50	\$87.32	\$113.62	\$80.33	\$9.88	92.0%	52.1%	1.98	26,950	0.95
2017	69.6%	\$122.17	\$85.08	\$112.23	\$78.15	\$9.95	91.9%	53.2%	1.94	26,980	1.06
2018	66.7%	\$120.00	\$80.06	\$110.33	\$73.61	\$9.67	91.9%	55.7%	1.91	27,760	0.87
2019	67.3%	\$119.59	\$80.45	\$109.92	\$73.94	\$9.67	91.9%	57.4%	1.89	28,170	1.11
2020	40.8%	\$86.29	\$35.92	\$80.41	\$32.80	\$5.88	93.2%	40.1%	2.22	27,820	0.80
2021	54.8%	\$100.10	\$55.67	\$92.74	\$50.82	\$7.35	92.7%	42.9%	2.05	27,440	0.73
2022	57.1%	\$106.77	\$61.01	\$99.06	\$56.55	\$7.71	92.8%	44.5%	2.04	27,460	0.85
2023	59.7%	\$114.90	\$69.05	\$106.78	\$63.77	\$8.12	92.9%	45.6%	2.03	27,430	0.88
CAGR: 2015 thru 2023	-2.1%	-0.9%	-2.9%	-0.8%	-2.9%	-2.0%	0.1%	-1.4%	0.0%	0.1%	-4.4%
3Q 2023	66.3%	\$131.72	\$87.30	\$122.47	\$81.17	\$9.25	93.0%	50.3%	1.94	27,700	0.79
3Q 2024	69.8%	\$136.87	\$95.58	\$127.50	\$89.04	\$9.37	93.2%	51.3%	2.05	27,100	1.12

Data provided by: kalibri LABS

Notable Metrics

HIGHEST

OAR: Economy/Ltd Svc

16th Favorable

Baltimore, MD exhibited favorable OAR metrics in the economy/ltltd svc segment (9.7%)

Feeder Population Per Room

30th Above Average

The market posted a high ratio of feeder population per room (42.77)

Population Density per Room

27th Above Average

The market also boasted strong population density per room (60.53)

LOWEST

IRR: Select-Service

83rd Unfavorable

This market posted unfavorable IRR metrics in the select-service segment (11.9%)

Feeder Group Earnings per sold room

76th Below Average

The market has low feeder group earnings per sold room (\$4,467,154)

Feeder Group Size

77th Below Average

Baltimore, MD also required a large feeder group size (95.78 Persons)

Notable Trends

STRONGEST

T12-Month Rooms Supply Growth

7th Strong

Baltimore, MD exhibited low rooms supply growth over the last 12 months (-2.2%)

Long-Term Historical Supply Growth

8th Strong

The market has benefited from low long-term historical supply growth (0.1%)

Long-Term Historical Booking Costs POR Growth

10th Above Average

The market also has benefited from low long-term historical booking costs POR growth (1.1%)

WEAKEST

Long-Term Historical Loyalty Contribution Growth

101st Soft

The market has been hindered by weak long-term historical loyalty contribution growth (2.7%)

Long-Term Historical COPE ADR Growth

99th Soft

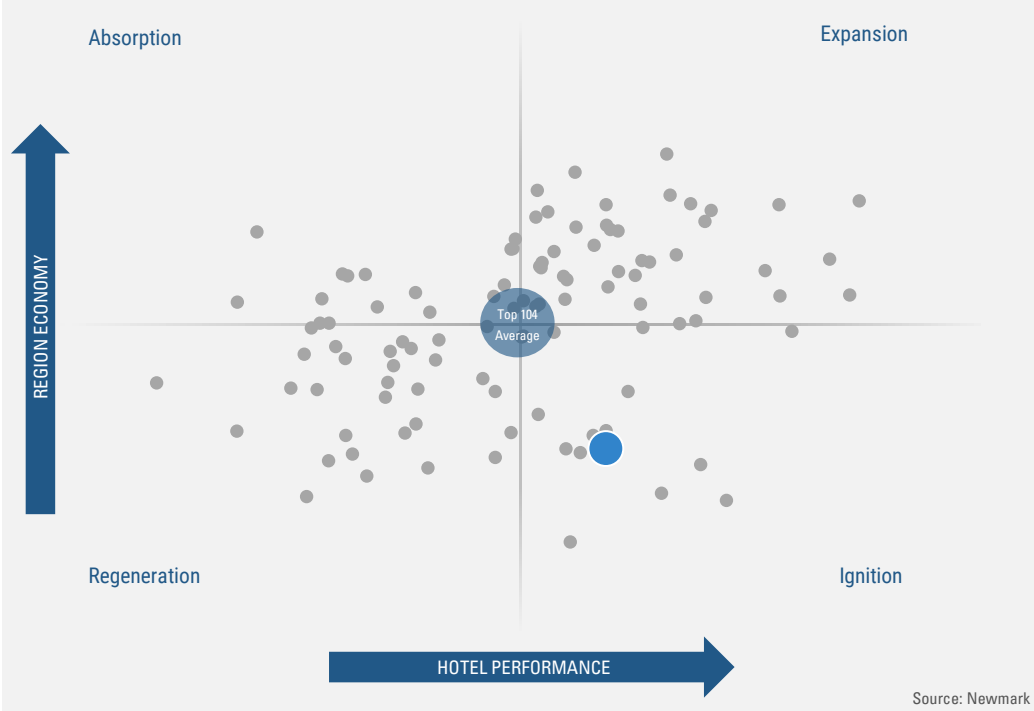
We note this area posted weak long-term historical COPE ADR growth (1.0%)

Long-Term Historical Guest Paid ADR Growth

99th Soft

Baltimore, MD also has been impeded by weak long-term historical Guest Paid ADR growth (1.0%)

Market Performance Stage



Baltimore, MD: Ignition Stage

Ignition

The Baltimore, MD market is currently in the 'Ignition' stage of the performance cycle. In this stage, hotels typically perform adequately for operators to enjoy positive returns, with confidence the economy will remain fully recovered from the pandemic. While the regional economy continues to recover, strong hotel performance locally is igniting expansion in certain key sectors. Example markets in this stage include Miami, FL; New Orleans, LA; and New York, NY.

Other Stages:

Regeneration

In the 'Regeneration' stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or poor corporate contribution. Hotel investors look for opportunities to either exit or regenerate demand. Example markets in this stage include Cincinnati, OH; Detroit, MI; and Knoxville, TN.

Absorption

In the 'Absorption' stage, hotels are underperforming but in an economy with resilience and confidence the economy will shed any lingering pandemic impacts, presenting upside for CRE. Barriers to entry are high and the market hosts little or no new supply, allowing for the existing stock of rooms to be absorbed. Example markets in this stage include Minneapolis, MN; ; and .

Expansion

In the 'Expansion' stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers normally being high), and the overall economy is expanding. Example markets in this stage include Anaheim, CA; Atlanta, GA; and Austin, TX.

Industry Observations

MOODY'S ANALYTICS

Business Cycle:

Employment Growth (2 yr):

Risk Exposure (402 US markets):

Key Industry Notes:

Recovery

0.5%

98th Percentile: High Risk

Strong transportation and distribution

Cybersecurity hub

Medical research centers

Strong industries

Low population growth

Moody's Rating

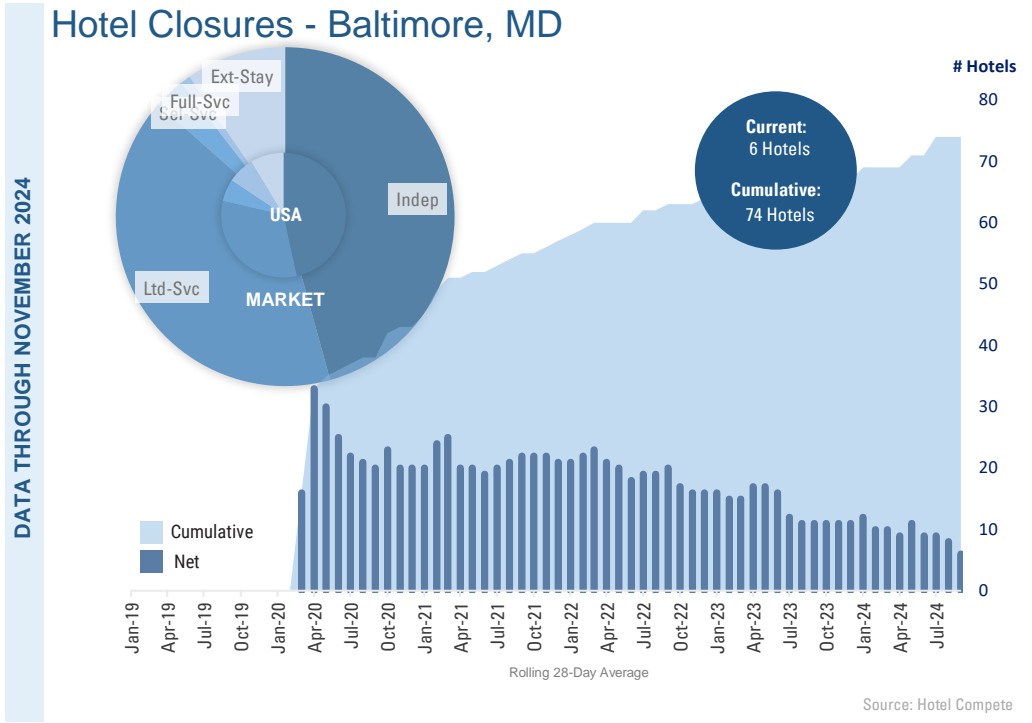
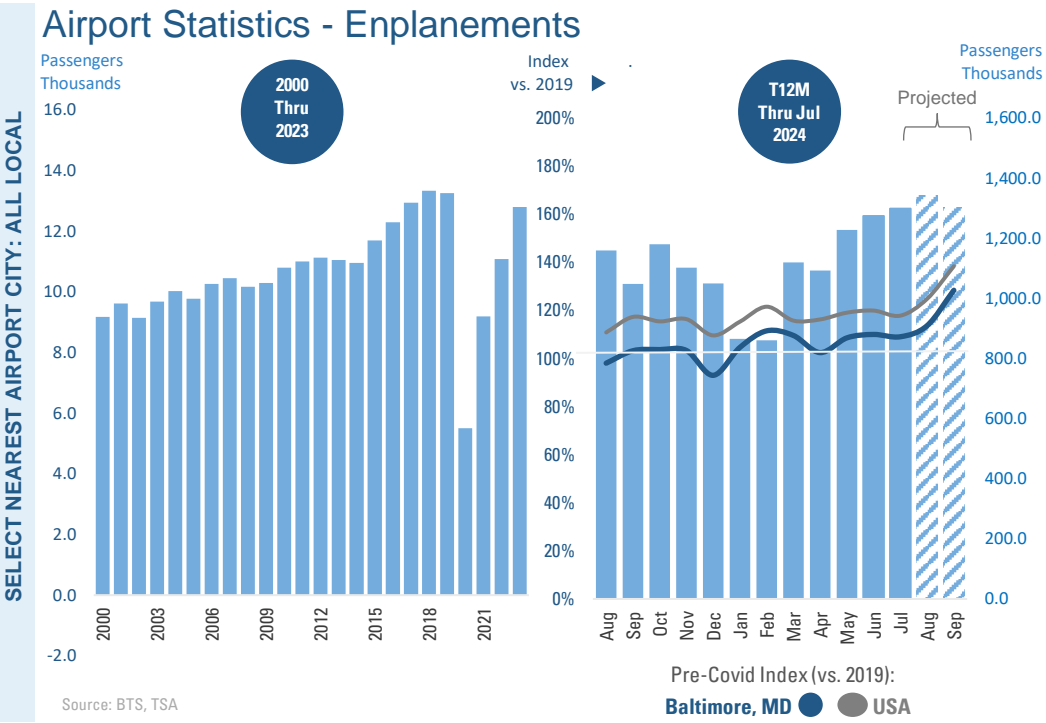
Aaa

Investment Grade

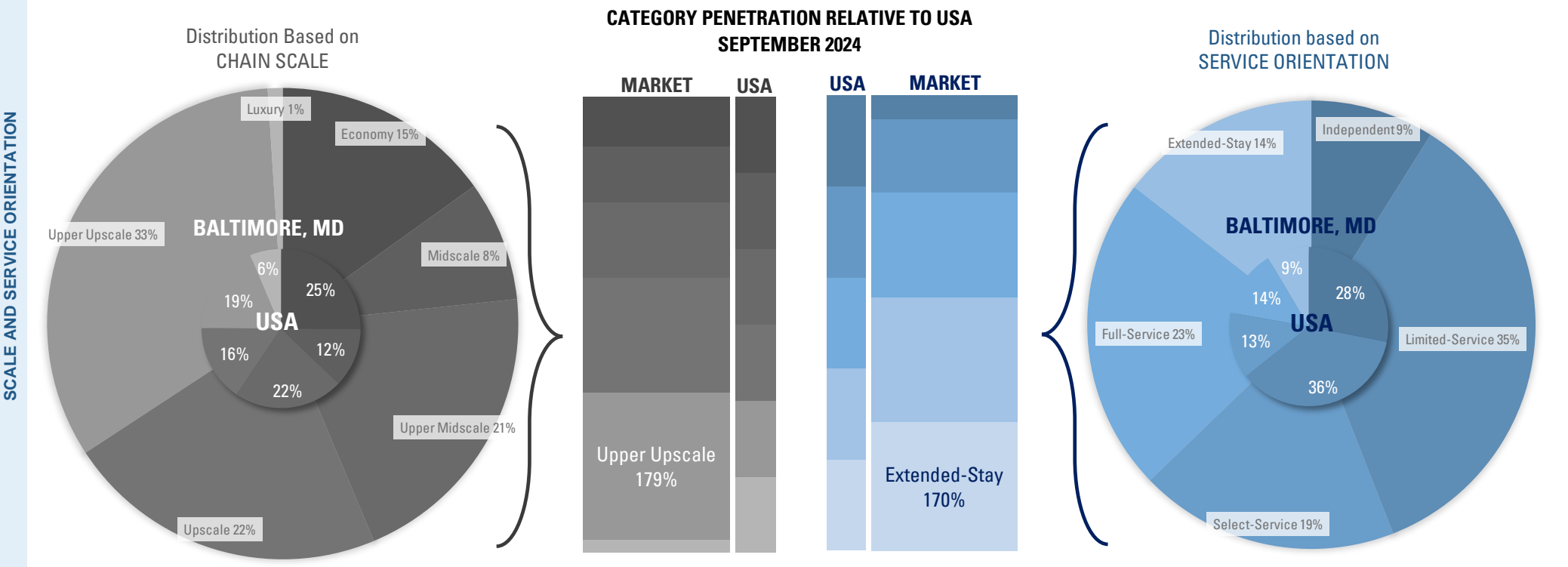
Long-term investment grade, Prime-1 short-term outlook



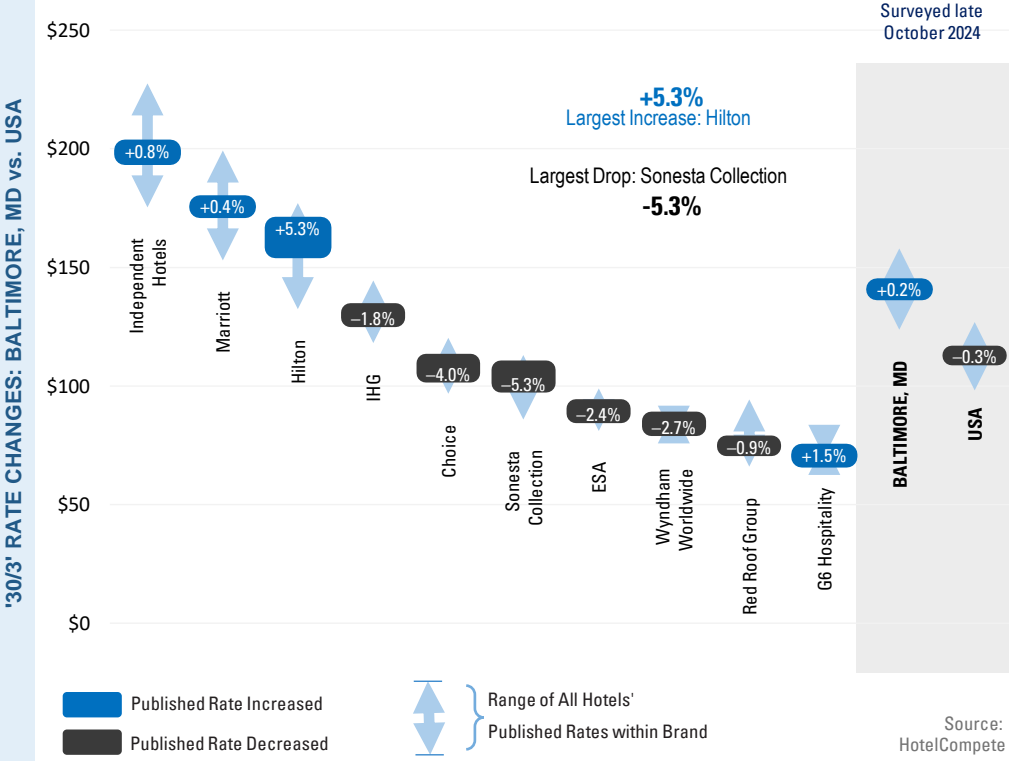
Source: Newmark



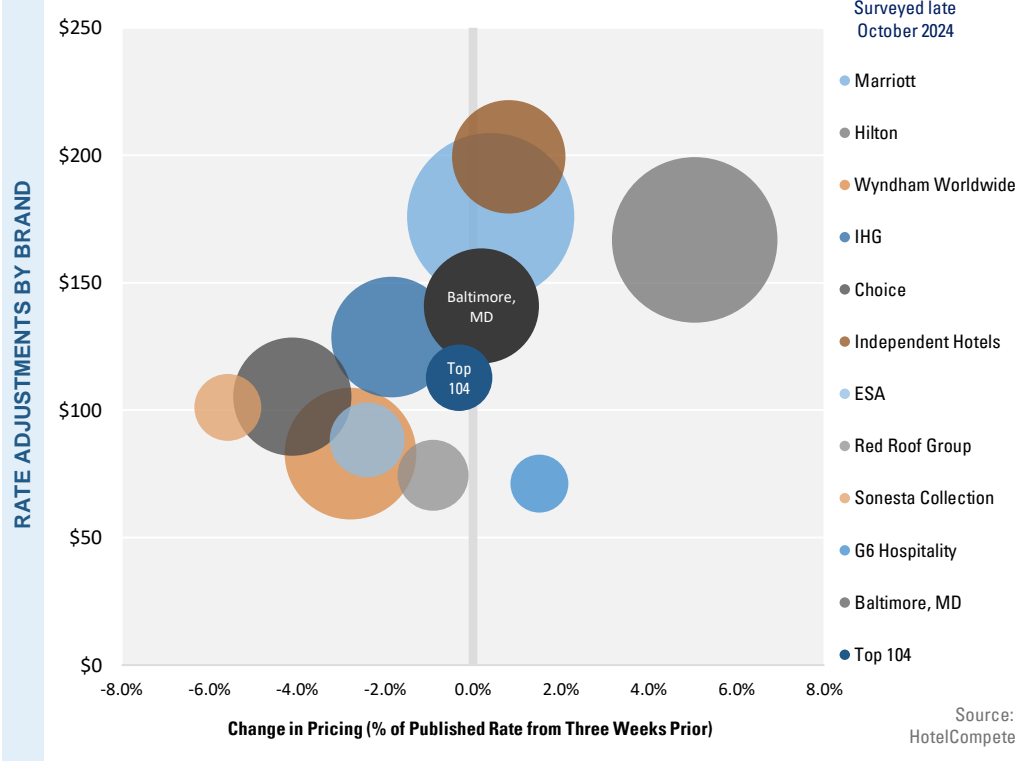
Scale and Service Distribution: Baltimore, MD



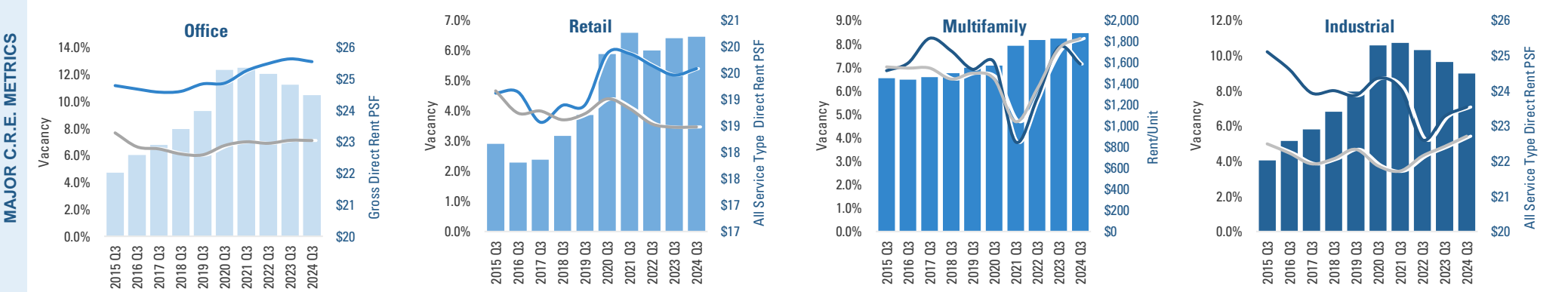
Published Rates: Top 10 Brands



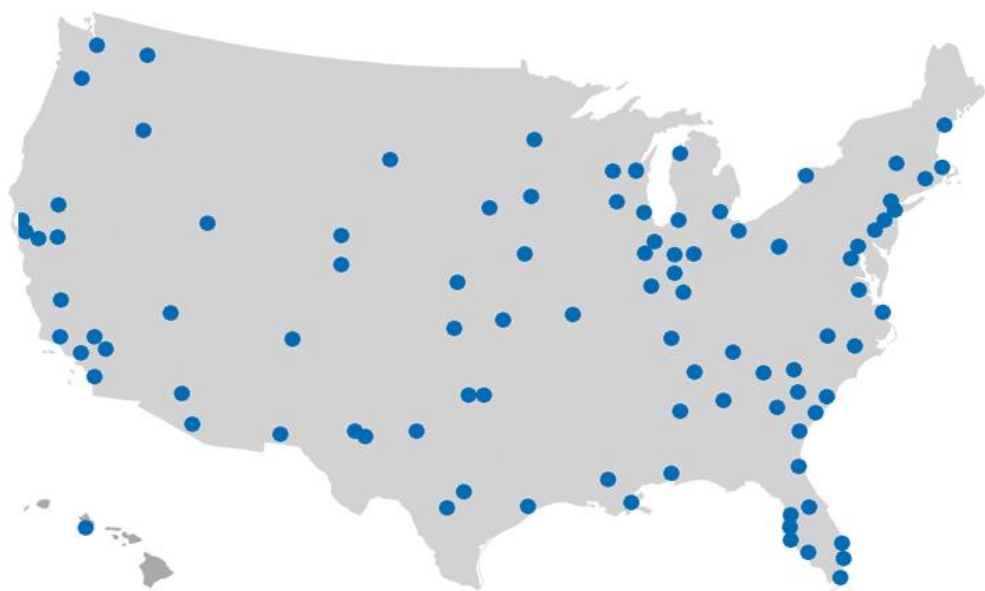
Published Rates: Volatility



Major CRE Market Performance



Nsights Hotel Market Reports Coverage



Akron, OH	Dayton, OH	Louisville, KY	Portland, OR
Albany, NY	Denver, CO	Madison, WI	Raleigh, NC
Albuquerque, NM	Des Moines, IA	Memphis, TN	Rapid City, SD
Anaheim, CA	Detroit, MI	Miami, FL	Richmond, VA
Arkansas State Area, AR	El Paso, TX	Michigan North Area, MI	Sacramento, CA
Atlanta, GA	Fayetteville, AR	Michigan South Area, MI	Saint Louis, MO
Augusta, GA	Fort Lauderdale, FL	Milwaukee, WI	Saint Petersburg, FL
Austin, TX	Fort Myers, FL	Minneapolis, MN	Salt Lake City, UT
Bakersfield, CA	Fort Worth, TX	Mobile, AL	San Antonio, TX
Baltimore, MD	Fresno, CA	Myrtle Beach, SC	San Bernardino, CA
Baton Rouge, LA	Greensboro, NC	Nashville, TN	San Diego, CA
Bentonville, AR	Greenville, SC	New Brunswick, NJ	San Francisco, CA
Birmingham, AL	Harrisburg, PA	New Orleans, LA	San Joaquin Valley, CA
Boise City, ID	Hartford, CT	New York, NY	San Jose, CA
Boston, MA	Houston, TX	Newark, NJ	Sarasota, FL
Buffalo, NY	Indiana North Area, IN	Oahu Island, HI (Branded)	Savannah, GA
Charleston, SC	Indiana South Area, IN	Oakland, CA	Seattle, WA
Charlotte, NC	Indianapolis, IN	Odessa-Midland, TX	Spokane, WA
Chattanooga, TN	Jackson, MS	Oklahoma City, OK	Tampa, FL
Chicago, IL	Jacksonville, FL	Omaha, NE	Tucson, AZ
Cincinnati, OH	Kansas City, MO	Orlando, FL (Non-Disney)	Tulsa, OK
Cleveland, OH	Knoxville, TN	Palm Desert, CA	Virginia Beach, VA
Colorado Springs, CO	Las Vegas, NV (Non-Strip)	Philadelphia, PA	Washington State Area, WA
Columbia, SC	Lexington, KY	Phoenix, AZ	Washington, DC
Columbus, OH	Little Rock, AR	Pittsburgh, PA	West Palm Beach, FL
Dallas, TX	Los Angeles, CA	Portland, ME	Wichita, KS

*Customized market reports available upon request

Hospitality, Gaming & Leisure

Our Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team takes a holistic, consultative approach that goes far beyond the physical asset, analyzing every aspect of a property’s business and real estate operations to identify all areas of value for owners and investors.

Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:

Hotels and Resorts
Gaming Facilities
Stadiums, Sports & Entertainment Facilities

Conference, Expo and Convention Centers
Golf Courses
Marinas

Ski and Village Resorts
Water Parks, Amusement Parks and Attractions

Our core disciplines and expert subject areas include:

Economic Impact
We empower owners and operators to maximize economic incentives and advise government entities on the impact of incentives on a community or development.

Feasibility
We take feasibility studies to the next level, combining market knowledge with expert economic impact analysis and acumen in cash-on-cash, ROI and other metrics.

Financial Reporting
Our seamless approach to fulfilling clients’ financial reporting requirements means no outside assistance is needed.

Litigation
Our experts bring a strategic perspective and hands-on approach, exceeding the depth and scope of typical litigation services every time.

Portfolio Analytics
We bring industry averages and trends to bear on traditional analytics, ensuring comprehensive due diligence.

Property Tax
We understand every aspect of a property’s operations, allowing us to craft advanced tax strategies.

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