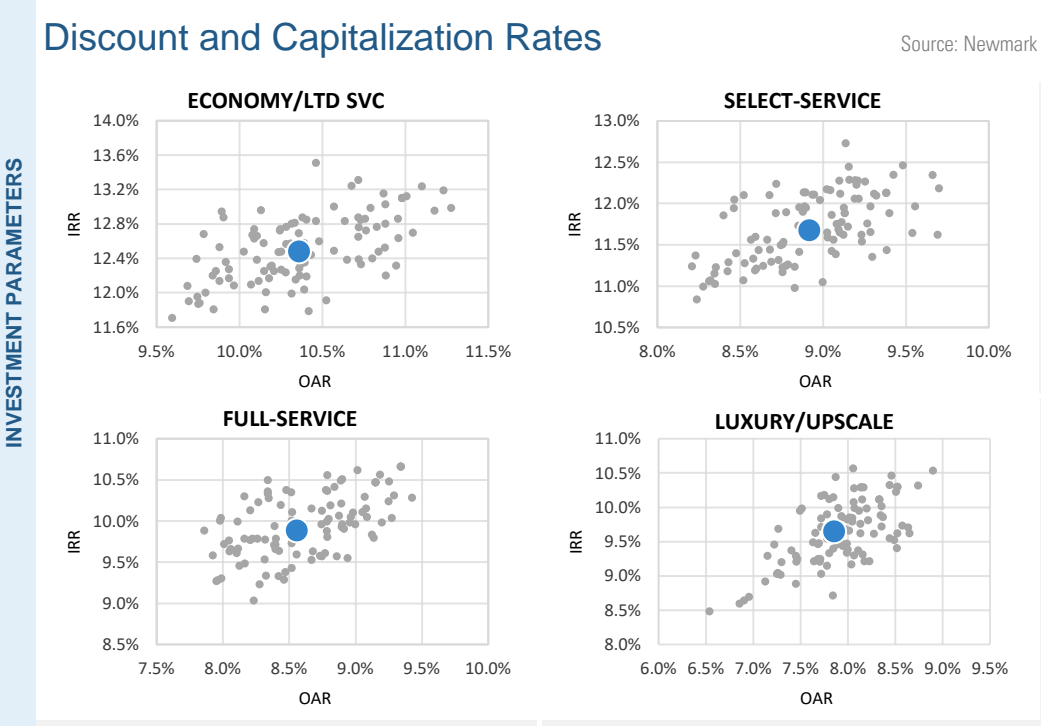
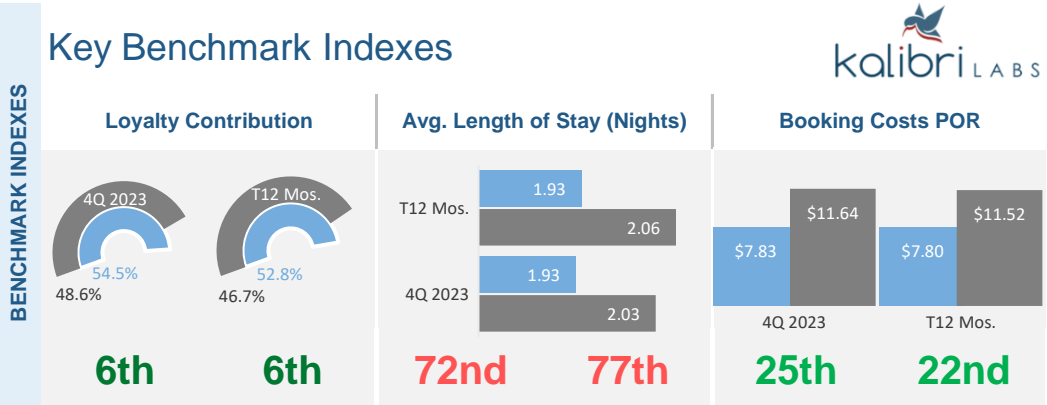
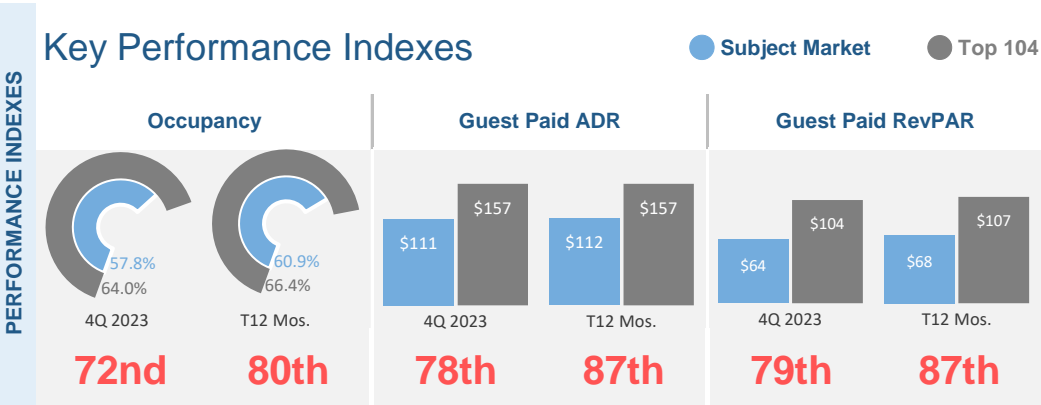
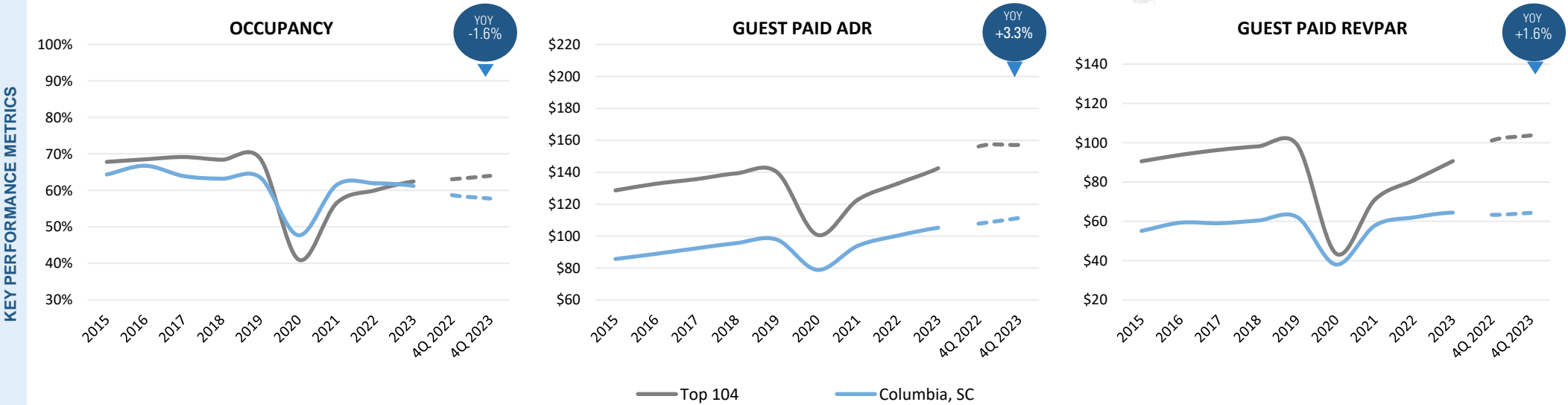
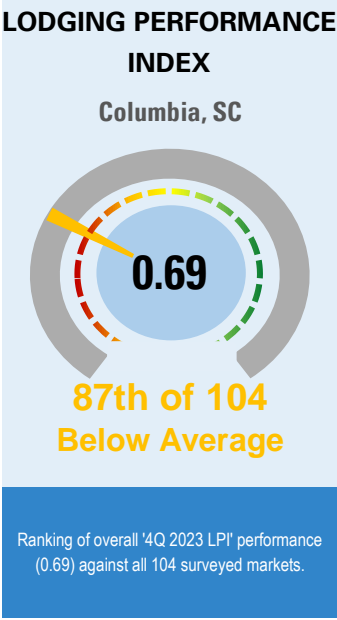
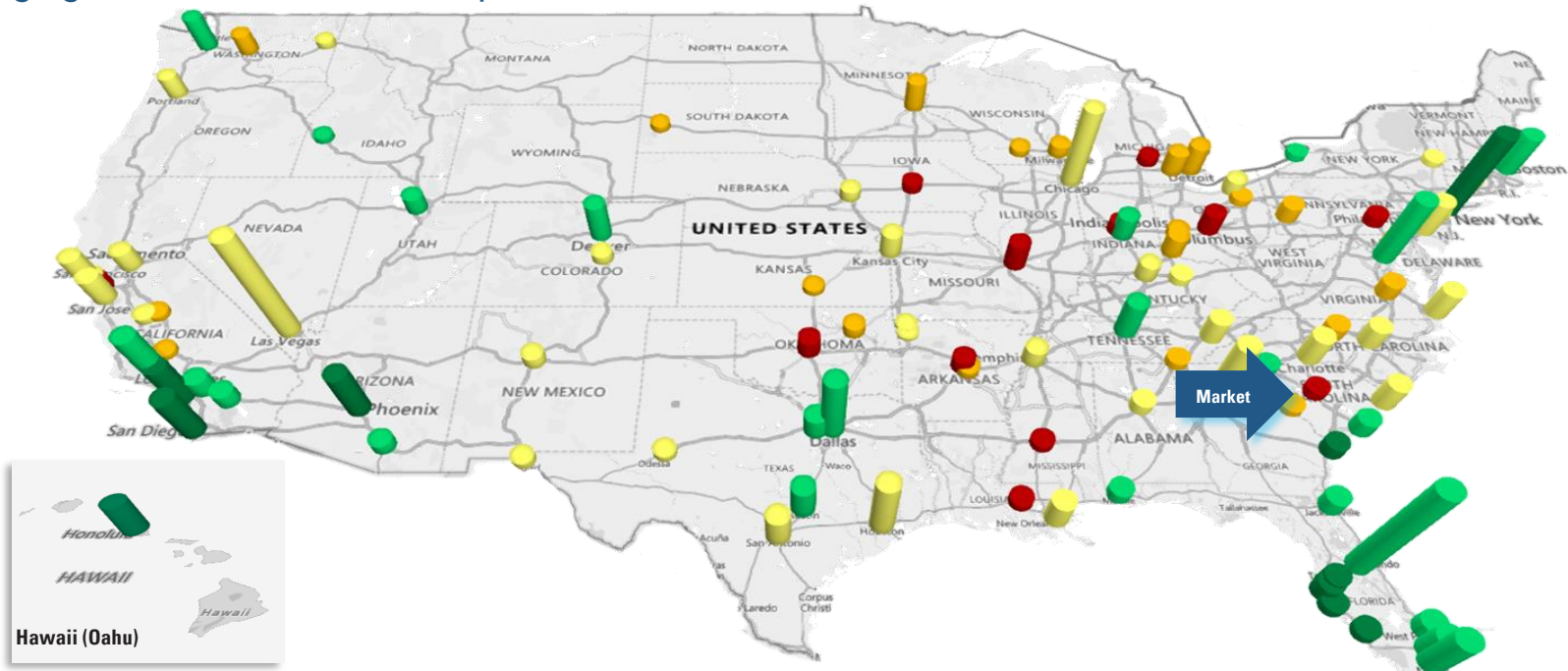


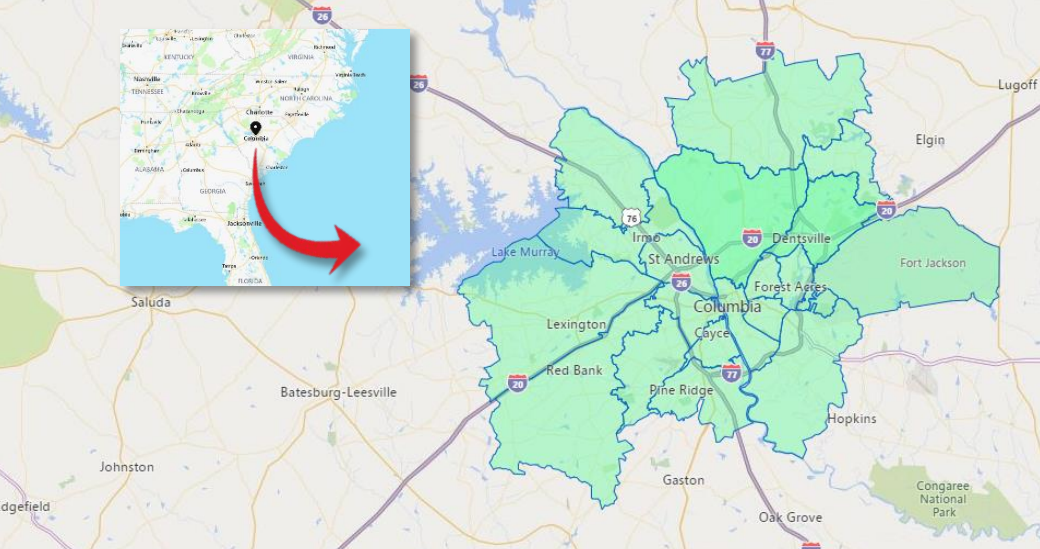
4Q 2023  
COLUMBIA, SC



Lodging Performance Index Snapshot



Location



Quick Facts

**Jurisdictional Information**

Municipal Name: Columbia

County: Lexington County, Richland County

State: South Carolina

Geo Coordinates (market center): 34.04052, -80.9061

**Major Hotel Demand Generators**

Palmetto Health | Blue Cross & Blue Shield of South Carolina | University of South Carolina | Lexington Medical Center | Wal-Mart Stores Inc. | Amazon | SCANA | Allied Universal Security | AT&T | Gold Kist Inc. | Humana/TriCare | BB&T | Husqvarna | Providence Hospital | Amick Farms | Toumey Healthcare System | Midlands Technical College | Michelin Tire Corp. | Papa John's Pizza | Computer Science Corp.

**Metrics and Ranking**

Population (hotel market area) 477,431

Income per Capita \$43,650

Feeder Group Size 63 Persons PSR

Feeder Group Earnings \$2,749,206 PSR

Total Market COPE \$310.8 million

**Measurements**

477,431

\$43,650

63 Persons PSR

\$2,749,206 PSR

\$310.8 million

**Rankings**

86th of 104 (Below Average)

72nd of 104 (Below Average)

36th of 104 (Average)

26th of 104 (Above Average)

82nd of 104 (Below Average)

Key Performance Metrics

YEAR ENDING	Guest Paid			COPE	
	Occ %	ADR	RevPAR	ADR	RevPAR
2015	64.4%	\$85.60	\$55.08	\$79.98	\$51.47
2016	66.7%	\$88.82	\$59.28	\$82.77	\$55.25
2017	63.9%	\$92.28	\$59.00	\$85.54	\$54.69
2018	63.2%	\$95.57	\$60.40	\$88.52	\$55.95
2019	63.5%	\$97.75	\$62.12	\$90.23	\$57.34
2020	47.7%	\$78.80	\$37.98	\$73.81	\$35.21
2021	61.5%	\$93.79	\$57.85	\$87.53	\$53.86
2022	61.9%	\$100.26	\$61.97	\$93.47	\$57.90
2023	61.2%	\$105.17	\$64.42	\$98.03	\$60.02
CAGR: 2015 thru 2022	-0.6%	2.6%	2.0%	2.6%	1.9%
4Q 2022	58.7%	\$107.73	\$63.26	\$100.36	\$58.93
4Q 2023	57.8%	\$111.28	\$64.28	\$103.45	\$59.75

Booking Cost POR	ADR COPE %	Loyalty %	Avg. Length of Stay (Nights)	Supply (Available Rms)	Performance Index (LPI)
\$5.62	93.4%	42.6%	2.04	11,580	0.74
\$6.05	93.2%	45.0%	2.00	11,620	0.97
\$6.75	92.7%	47.8%	1.93	11,760	0.66
\$7.05	92.6%	49.7%	1.95	11,810	0.95
\$7.52	92.3%	54.9%	1.89	11,950	0.67
\$4.99	93.7%	43.5%	2.05	11,960	0.98
\$6.26	93.3%	45.7%	2.03	12,150	0.98
\$6.79	93.2%	46.3%	1.98	12,220	0.69
\$7.14	93.2%	46.8%	1.95	12,300	0.69
3.0%	0.0%	1.2%	-0.6%	0.8%	-0.8%
\$7.37	93.2%	48.4%	1.93	12,620	0.69
\$7.83	93.0%	54.5%	1.93	12,640	0.69

Notable Metrics

Latest-Quarter Loyalty Contribution

**6th Strong**

Columbia, SC exhibited strong latest-quarter loyalty contribution (54.5%)

T12-Month Loyalty Contribution

**6th Strong**

The market exhibited strong T12-month loyalty contribution (52.8%)

T12-Month Booking Costs POR

**22nd Above Average**

The market also enjoyed low T12-month booking costs POR (\$7.80)

T12-Month Guest Paid RevPAR

**87th Below Average**

This market has been hindered by weak T12-month Guest Paid RevPAR (\$68.38)

T12-Month Guest Paid ADR

**87th Below Average**

The market exhibited weak T12-month Guest Paid ADR (\$112.31)

Latest-Quarter LPI

**87th Below Average**

Columbia, SC also posted weak latest-quarter LPI (0.69)

Notable Trends

Short-Term Historical Supply Growth

**25th Above Average**

Columbia, SC has benefited from low short-term historical supply growth (1.5%)

Long-Term Historical Loyalty Contribution Growth

**27th Above Average**

The market exhibited strong long-term historical loyalty contribution growth (4.3%)

Long-Term Historical Supply Growth

**38th Average**

The market also has benefited from low long-term historical supply growth (0.9%)

Long-Term Historical Average Length of Stay Growth

**101st Soft**

The market exhibited weak long-term historical average length of stay growth (-1.5%)

Long-Term Historical Occupancy Growth

**99th Soft**

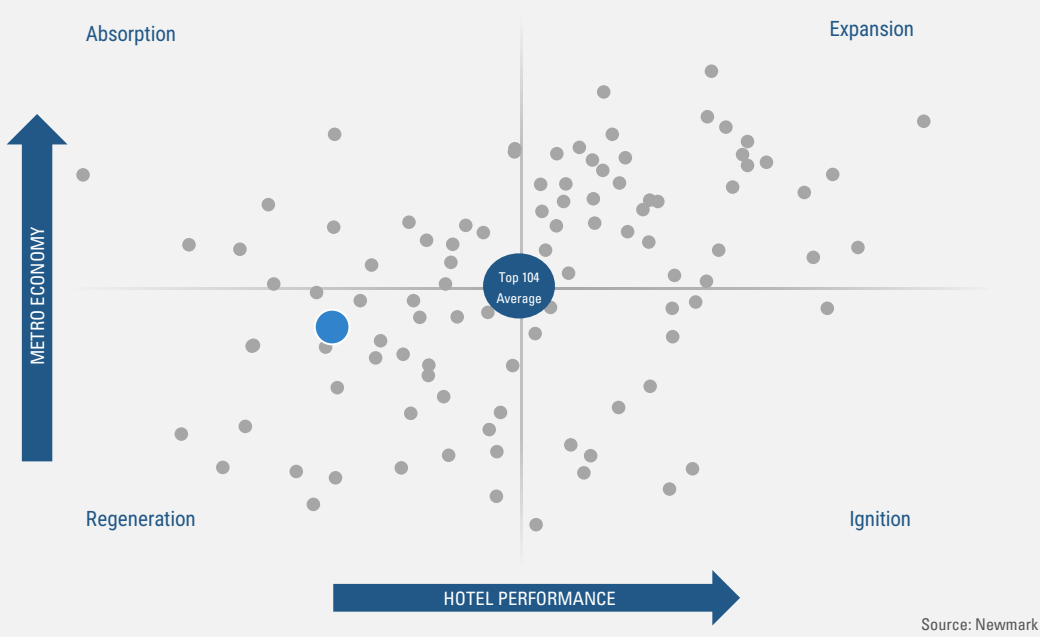
We note this area has been hindered by weak long-term historical occupancy growth (-1.8%)

Overall Health of Hotel Market

**90th Soft**

Columbia, SC also has been hampered by weak general hotel market performance (levels and trends of fundamentals)

Market Performance Stage



Columbia, SC: Regeneration Stage

The Columbia, SC market is currently in the 'Regeneration' stage of the performance cycle. In this 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.

Other Stages:

Ignition	In the 'Ignition' stage, hotels typically perform adequately for operators to enjoy positive returns, with confidence the economy will enter a sustained post-pandemic status. While the regional economy continues to recover, strong hotel performance locally is igniting expansion in certain key sectors. Example markets in this stage include Chicago, IL; Miami, FL; and Myrtle Beach, SC.Chicago, IL; Miami, FL; and New York, NY.
Absorption	In the 'Absorption' stage, hotels are underperforming but in an economy with resilience and confidence the economy will shed 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 Columbus, OH; Houston, TX; and Minneapolis, MN.
Expansion	In the 'Expansion' stage, hotels perform adequately, contributing to a resilient economy that is approaching a 'post' 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

Business Cycle: In Recovery 4.9%

Employment Growth (2 yr): 47th Percentile: Average Risk

Risk Exposure (402 US markets): Financial, defense

Key Industry Notes: High economic vitality

High employment diversity

Housing affordability

Low per capita income

Moody's Rating

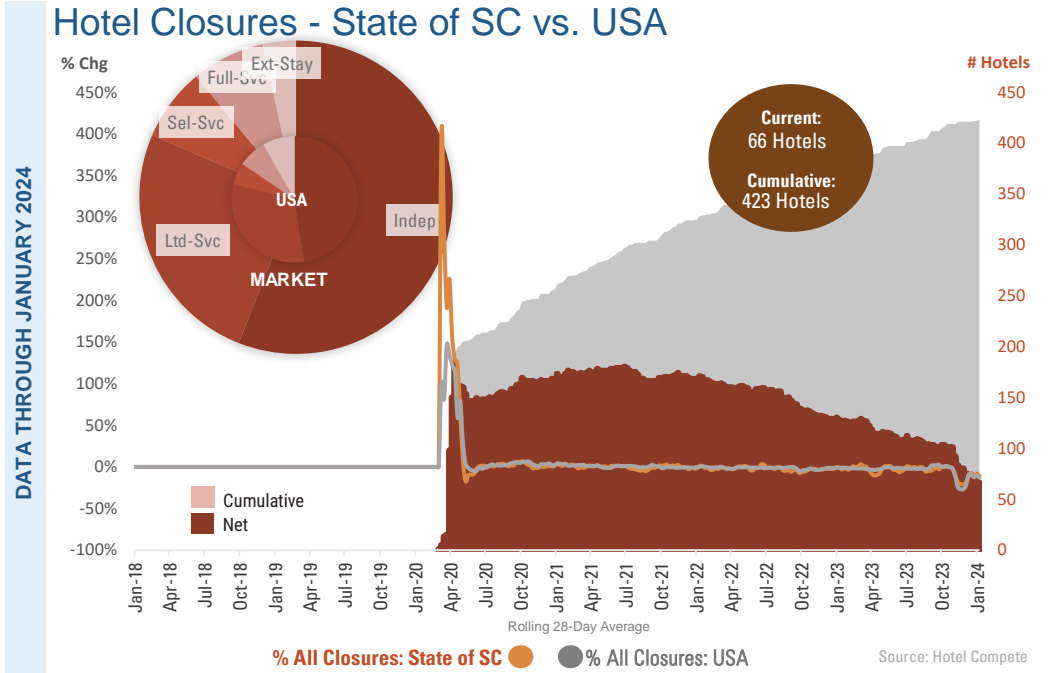
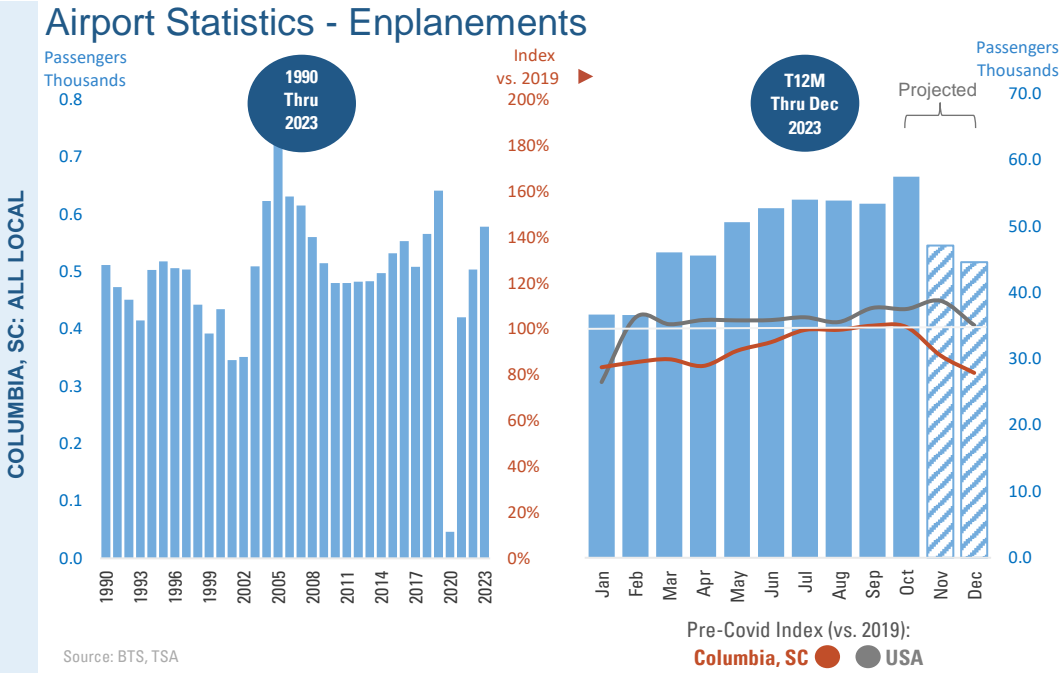
**Aaa**

Investment Grade

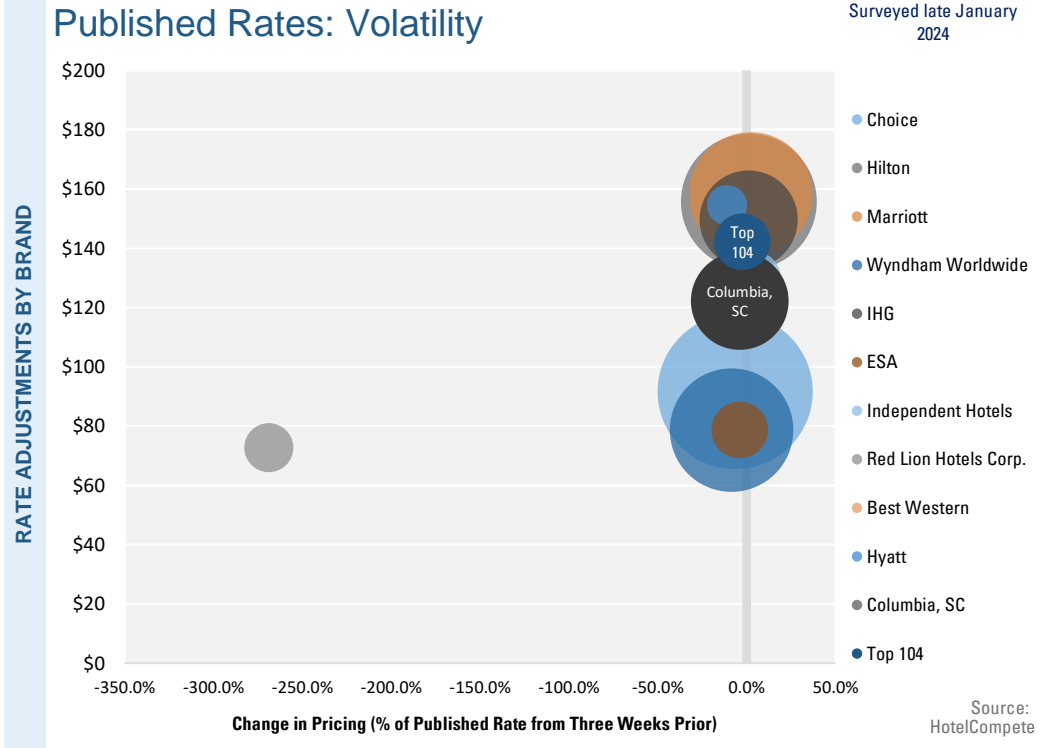
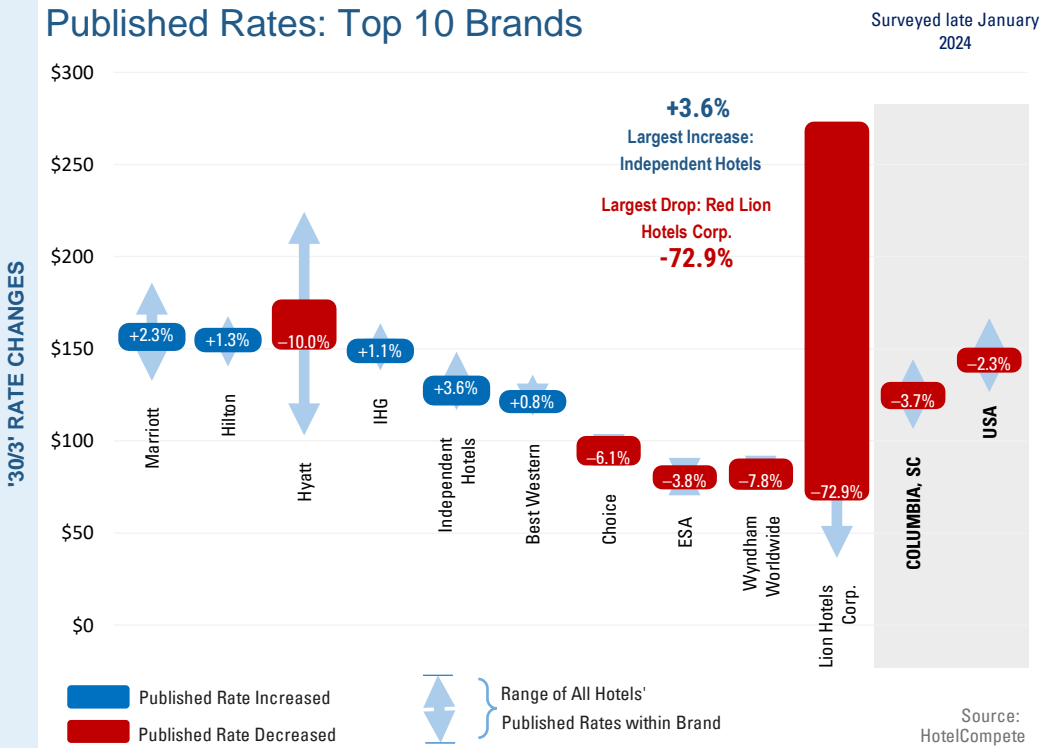
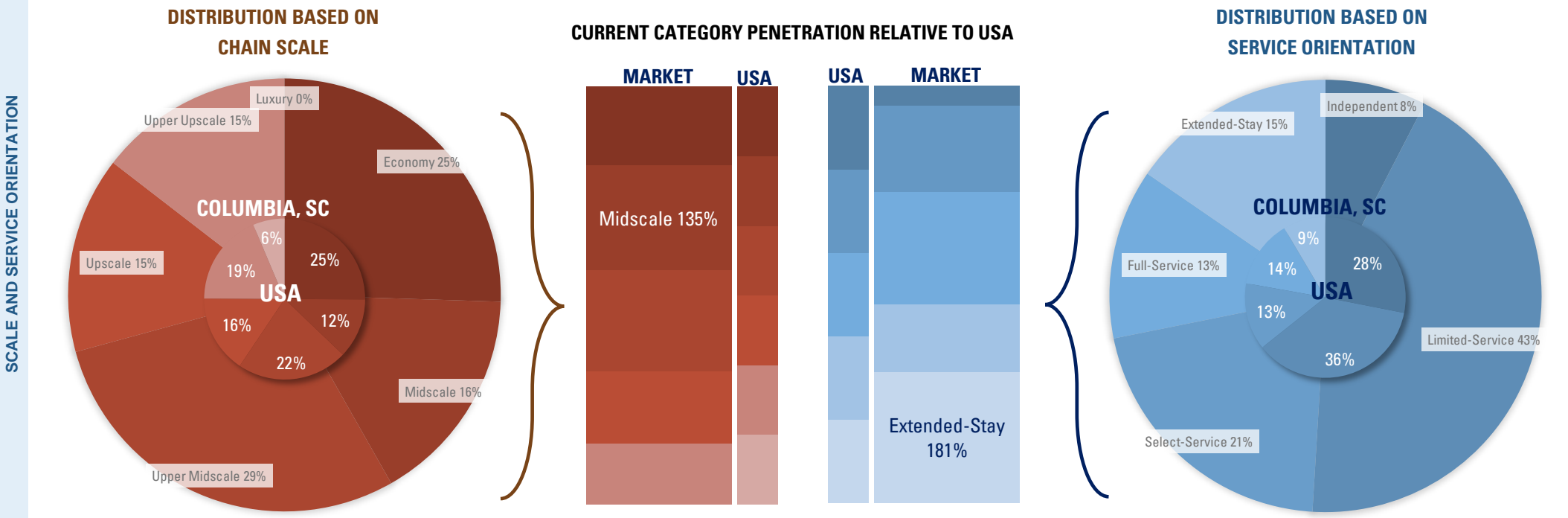
Long-term investment grade, Prime-1 short-term outlook







## Scale and Service Distribution: Columbia, SC



## Published Rate Observations: 30-Day Advance

	Published Rate Level	Rate Movement	Optimism
MARKET LEVEL	<b>71st</b> Below Average The 30-day advanced published rate for the market was a somewhat conservative \$122.19, ranking 71st out of 104 markets. (Guest-Paid ADR ranked a somewhat conservative 78th at \$111.28 in 4Q 2023.)	<b>79th</b> Below Average Published rates have recently been moving downward, decreasing by a noticeable 3.7% over three weeks going into late January 2024. By comparison, the T-104 average posted downward movement of 2.34%.	<b>32nd</b> Above Average Published rates reported in late January 2024 were 9.8% higher than the market's Guest-Paid ADR in 4Q 2023. This optimism is above average. By comparison, the T-104 spread was -9.5%.

	Published Rate Integrity	Coverage	Volatility
BRAND LEVEL	<b>83rd</b> Below Average Published rates among the top 10 brands have a moderate amount of integrity with some pricing overlap, suggesting bottom-feeding occasionally exists.	<b>72nd</b> Below Average Columbia, SC has a below average spectrum of rate classes and traveler types among its top 10 brands, and the range of coverage has been contracting.	<b>104th</b> Very High Columbia, SC's top 10 brands are exhibiting very high volatility with respect to advanced booking pricing movements in the three weeks leading into late January 2024.

# 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

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

Hotels and Resorts

Gaming Facilities

Arenas, Stadiums and Sports 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:*

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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

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### Portfolio Analytics

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### Property Tax

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