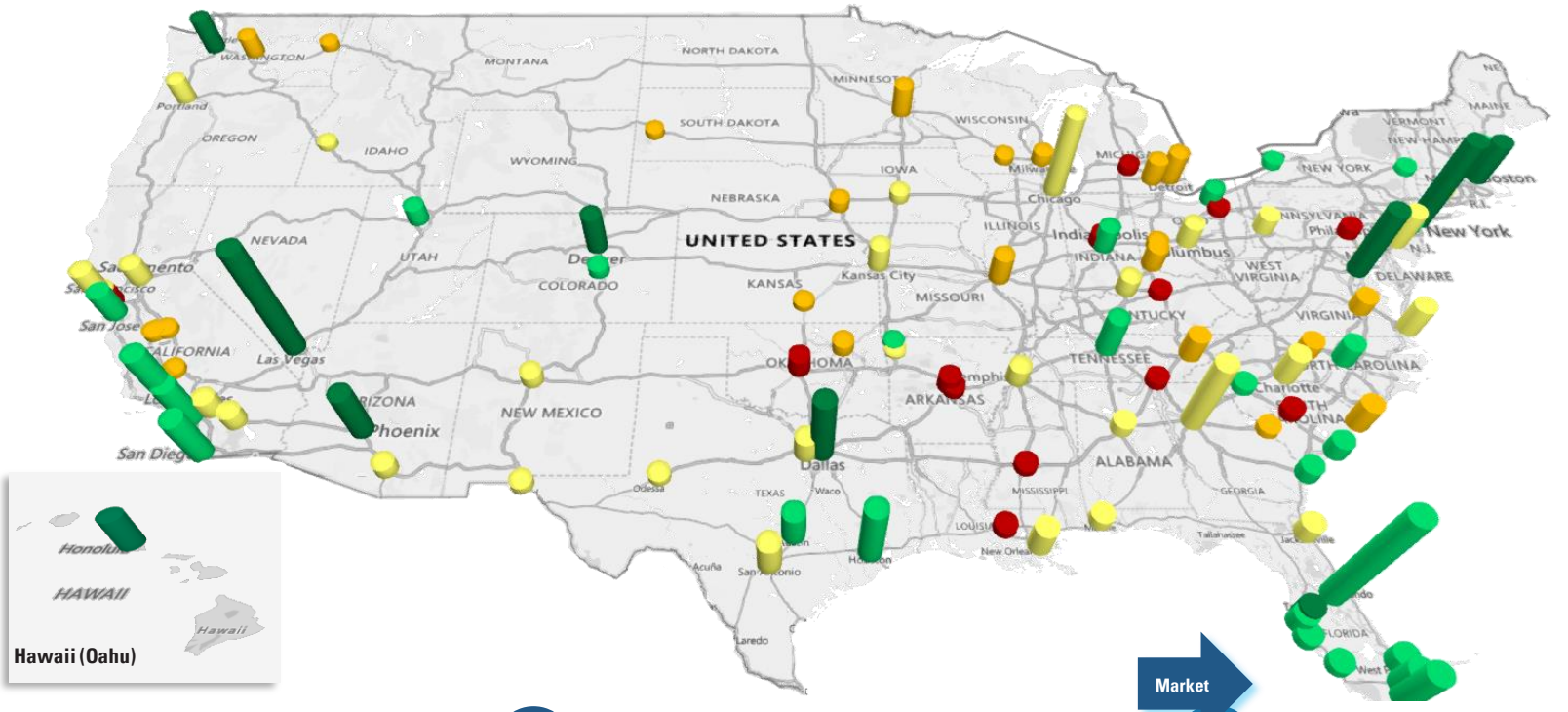
VALUATION & ADVISORY | HOSPITALITY, GAMING & LEISURE

HOTEL MARKET NSIGHTS REPORT

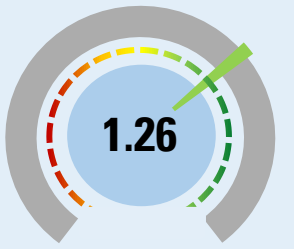
1Q 2025
MIAMI, FL

Lodging Performance Index Snapshot



LODGING PERFORMANCE INDEX

Miami, FL

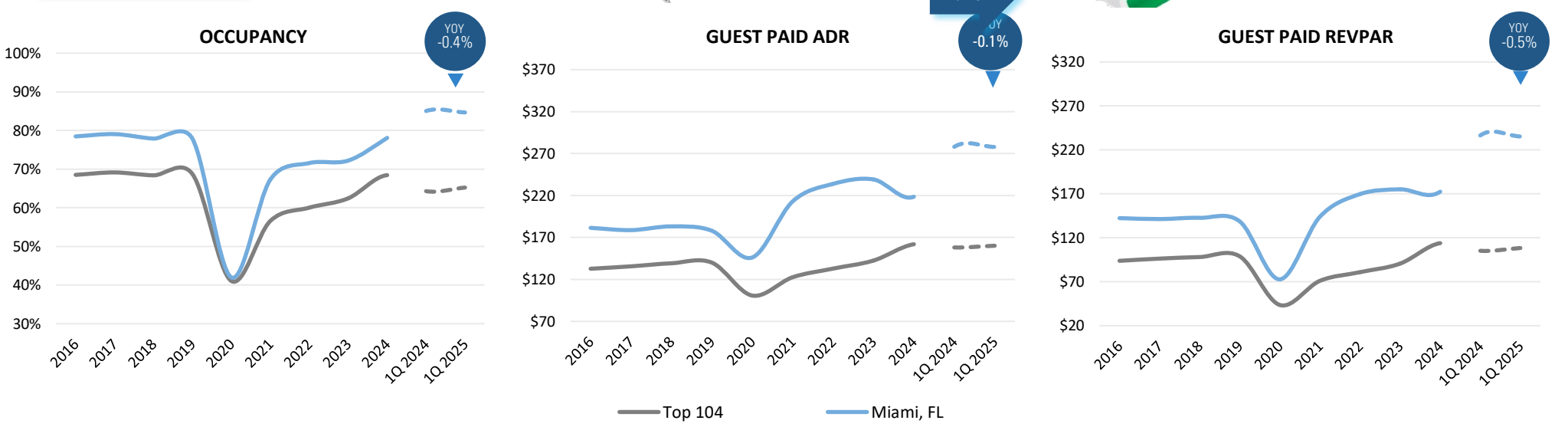


19th of 104

Above Average

Ranking of overall '1Q 2025 LPI' performance (1.26) against all 104 surveyed markets.

KEY PERFORMANCE METRICS



PERFORMANCE INDEXES

Key Performance Indexes

Subject Market | Top 104

Occupancy		Guest Paid ADR		Guest Paid RevPAR	
84.7% (1Q 2025)	78.0% (T12 Mos.)	$278 / $160 (1Q 2025)	$219 / $162 (T12 Mos.)	$235 / $108 (1Q 2025)	$172 / $115 (T12 Mos.)
65.2% (1Q 2025)	68.7% (T12 Mos.)				
2nd	3rd	3rd	5th	3rd	5th

BENCHMARK INDEXES

Key Benchmark Indexes

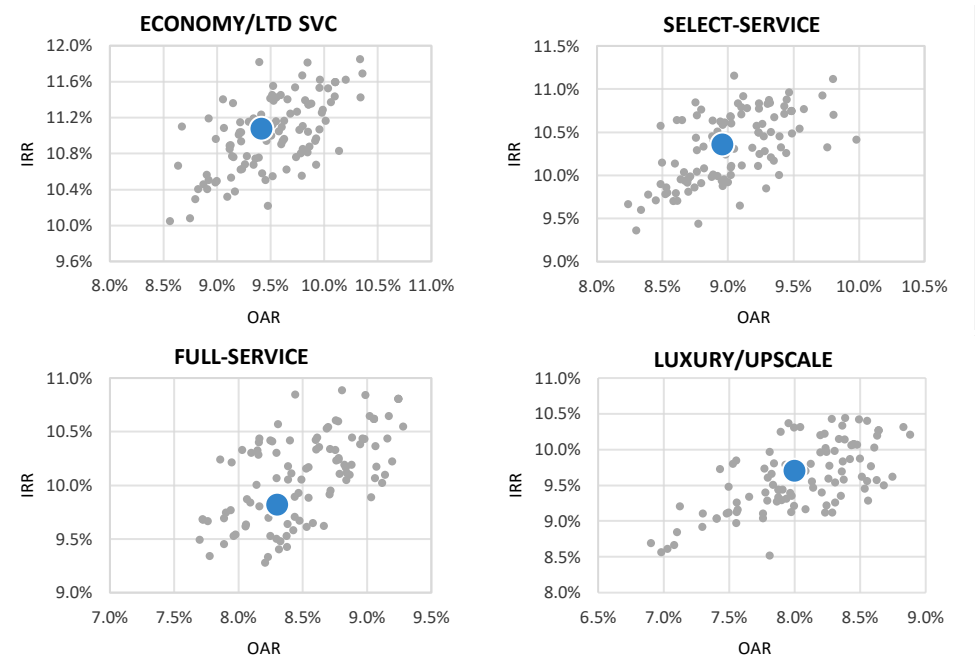
kalibri LABS

Loyalty Contribution		Avg. Length of Stay (Nights)		Booking Costs POR	
34.2% (1Q 2025)	32.5% (T12 Mos.)	1.82 / 2.06 (T12 Mos.)	1.78 / 2.07 (1Q 2025)	$22.68 / $11.27 (1Q 2025)	$19.67 / $11.96 (T12 Mos.)
49.2%	50.8%				
101st	101st	100th	96th	102nd	102nd

INVESTMENT PARAMETERS

Discount and Capitalization Rates

Source: Newmark



FUNDAMENTALS

Trends and Risks

Source: Kalibri Labs, Newmark

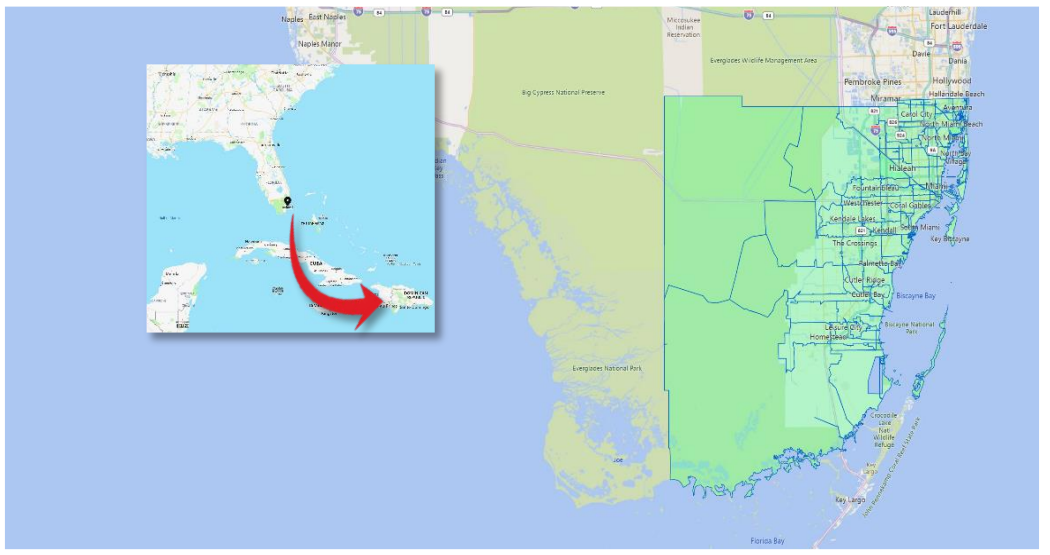
Revenue Stability	Supplier Power Trend	Investment Yields
76th	**102nd**	**45th**
Below Average	**Soft**	**Average**
Assessment of room revenue growth and volatility over past three to five years against other Top 104 markets	Assessment of market's ability to maximize loyalty and profits, and to ward off booking costs over past 12 months	Measure of market's general investment parameters (yields, OAR, IRR, interest rates, etc.) against other Top 104 markets

RISKS

Supply Risk	Labor Risk	Macro-Fiscal Risk
40th	**84th**	**102nd**
Average Risk	**Below Average**	**Low Risk**
Assessment of market supply growth over past 12 months relative to Top 104 markets	Measure of current employment health over past two years relative to Top 104 markets	Assessment of health and diversity of lodging demand generators relative to Top 104 markets

NEWMARK

Location



Quick Facts

Jurisdictional Information

Source: US Census Bureau, Dept. of Labor Statistics

Municipal Name:	Miami
County:	Miami-Dade County
State:	Florida
Geo Coordinates (market center):	25.77427, -80.19366

Major Hotel Demand Generators

University of Miami | Jackson Health System | Publix Super Markets Inc. | Baptist Health Systems | American Airlines | Miami Cardio Vascular Institute | AT&T | West Kendall Outpatient Center | Florida International University | American Sales & Management | Carnival Cruise Lines | Miami Children's Hospital | Macy's | Mount Sinai Medical Center | Homestead Air Reserve Base | JPMorgan Chase and Co. | Florida Power & Light Co. | Winn-Dixie Stores Inc. | Royal Caribbean/ Celebrity Cruise | Veterans Affairs Medical Center

Metrics and Ranking	Measurement	Rankings
Population (hotel market area)	2,280,379	20th of 104 (Above Average)
Income per Capita	$33,999	98th of 104 (Soft)
Feeder Group Size	45.7 Persons PSR	14th of 104 (Above Average)
Feeder Group Earnings	$1,553,145 PSR	9th of 104 (Strong)
Total Market Hotel Revenues	$4.0 billion	7th of 104 (Strong)

Key Performance Metrics

Data provided by: kalibri LABS

YEAR ENDING	Occ %	Guest Paid ADR	Guest Paid RevPAR	COPE ADR	COPE RevPAR	Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
2016	78.5%	$181.45	$142.38	$164.94	$129.43	$16.50	90.9%	42.4%	2.07	56,230	1.28
2017	79.1%	$178.74	$141.31	$162.25	$128.28	$16.48	90.8%	43.3%	2.08	57,540	1.39
2018	77.9%	$183.20	$142.71	$167.04	$130.12	$16.16	91.2%	46.5%	1.99	59,220	1.45
2019	77.9%	$178.00	$138.60	$162.66	$126.65	$15.34	91.4%	49.3%	1.89	62,840	1.21
2020	42.0%	$146.13	$72.74	$133.85	$56.18	$12.28	91.6%	25.7%	2.36	63,470	1.31
2021	67.3%	$212.94	$143.99	$192.10	$129.27	$20.84	90.2%	26.5%	2.12	65,320	1.44
2022	71.6%	$233.87	$169.71	$211.86	$151.63	$22.01	90.6%	27.0%	2.06	65,670	1.43
2023	72.2%	$239.16	$175.15	$217.62	$157.15	$21.54	91.0%	27.7%	2.01	66,010	1.17
2024	78.1%	$218.55	$172.45	$198.63	$155.11	$19.92	90.9%	32.3%	1.83	66,520	1.27
CAGR: 2016 thru 2024	-0.1%	2.4%	2.4%	2.4%	2.3%	2.4%	0.0%	-3.3%	-1.6%	2.1%	0.0%
1Q 2024	85.0%	$278.01	$236.40	$254.33	$216.27	$23.68	91.5%	33.5%	1.82	65,770	1.27
1Q 2025	84.7%	$277.86	$235.27	$255.18	$216.07	$22.68	91.8%	34.2%	1.78	65,930	1.26

Notable Metrics

HIGHEST

Latest-Quarter Occupancy	Latest-Quarter Guest Paid ADR	Latest-Quarter Guest Paid RevPAR
2nd	**3rd**	**3rd**
Very Strong	Very Strong	Very Strong
Miami, FL enjoyed strong latest—quarter occupancy (84.7%)	The market exhibited strong latest—quarter Guest Paid ADR ($277.86)	The market also benefited from strong latest—quarter Guest Paid RevPAR ($235.27)

LOWEST

T12-Month COPE ADR Percentage	T12-Month Booking Costs POR	Latest-Quarter Booking Costs POR
102nd	**102nd**	**102nd**
Soft	Soft	Soft
This market has been hampered by weak T12—month COPE ADR percentage (91.0%)	The market was burdened by high T12—month booking costs POR ($19.67)	Miami, FL also has been burdened by high latest—quarter booking costs ($22.68)

Notable Trends

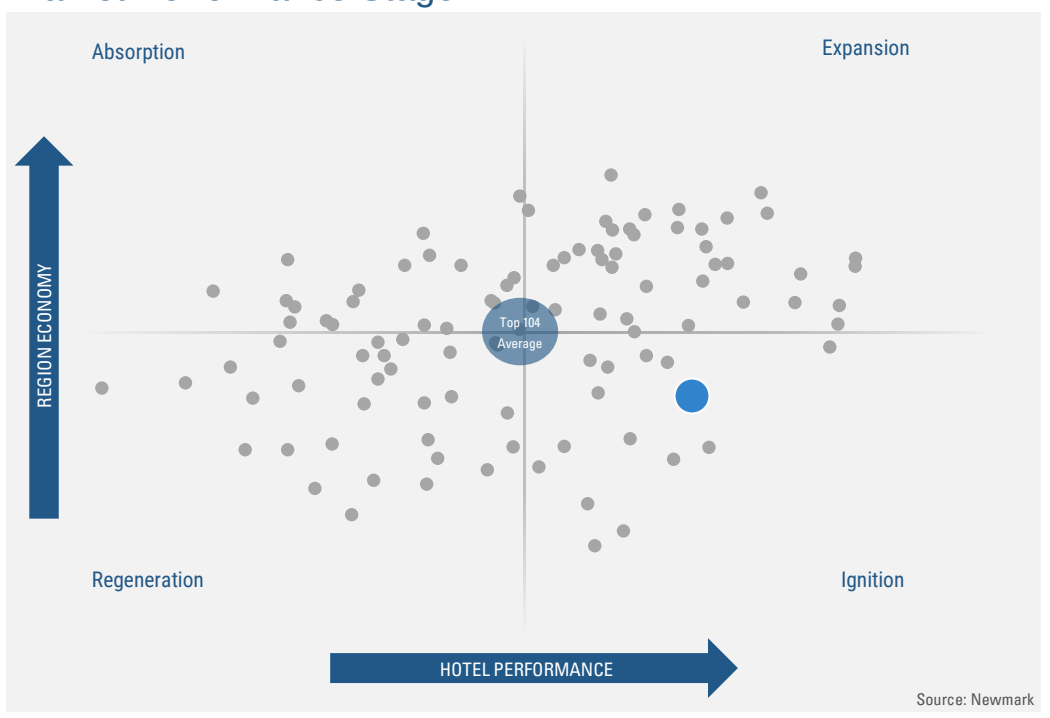
STRONGEST

Long-Term Historical Loyalty Contribution Growth	Short-Term Historical Loyalty Contribution Growth	Long-Term Historical Booking Costs POR Growth
10th	**11th**	**13th**
Above Average	Above Average	Above Average
Miami, FL exhibited strong long—term historical loyalty contribution growth (5.3%)	The market enjoyed strong short—term historical loyalty contribution growth (5.3%)	The market also has benefited from low long—term historical booking costs POR growth (1.2%)

WEAKEST

Long-Term Historical Average Length of Stay Growth	Short-Term Historical Average Length of Stay Growth	Long-Term Historical COPE ADR Growth
103rd	**100th**	**95th**
Soft	Soft	Soft
The market exhibited weak long—term historical average length of stay growth (—1.7%)	We note this area exhibited weak short—term historical average length of stay growth (—2.1%)	Miami, FL also posted weak long—term historical COPE ADR growth (1.0%)

Market Performance Stage



Source: Newmark

Miami, FL: Ignition Stage

Ignition

The Miami, FL 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 Baltimore, MD; Chicago, IL; and New Orleans, LA.

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 Fort Worth, TX; Minneapolis, MN; and Portland, OR.

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.

MOODYS ANALYTICS

Industry Observations

Business Cycle:	**Expansion**
Employment Growth (2 yr):	1.3%
Risk Exposure (402 US markets):	21st Percentile: Below Average
Key Industry Notes:	Well-developed shipping infrastructure
	Strong ties to Latin America
	World's second-busiest cruise port
	Congested roads and airport
	High household debt burden

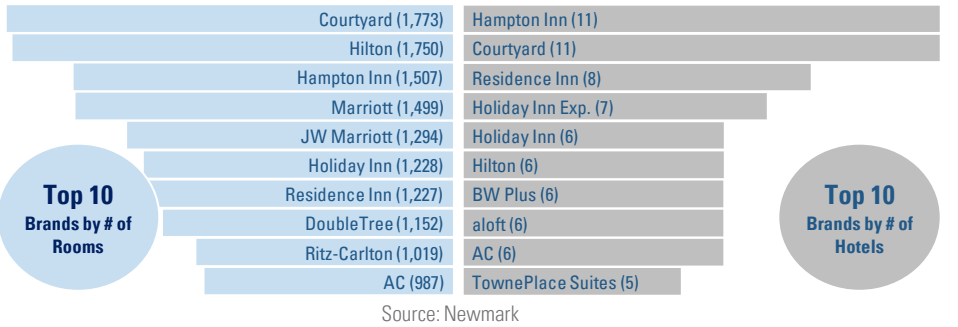
Moody's Rating

Aa2

Investment Grade

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

TOP 10 BRANDS



Source: Newmark

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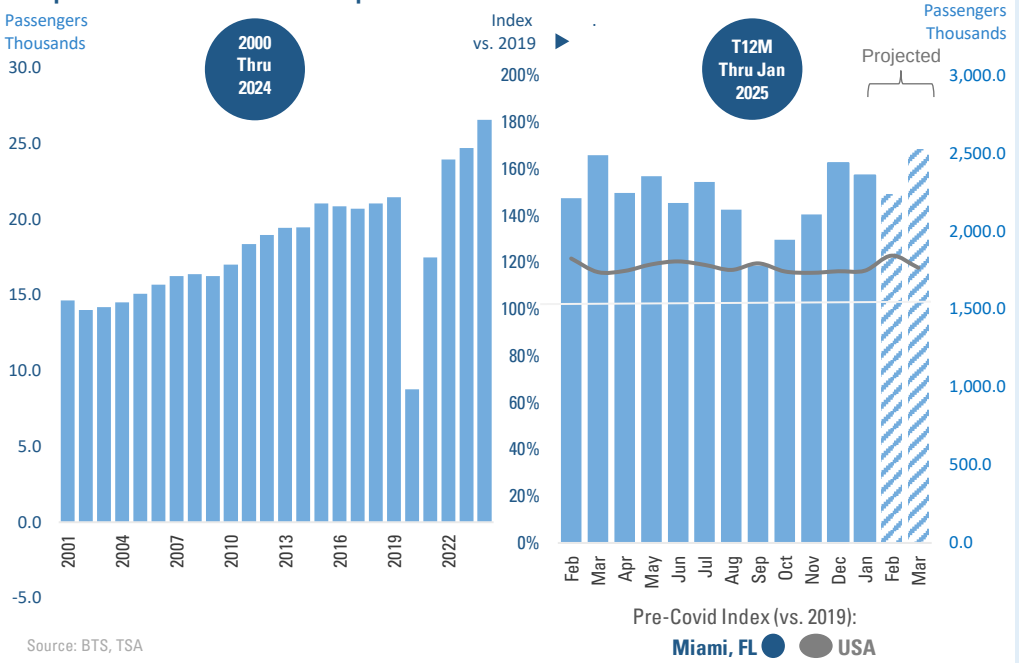
SELECT NEAREST AIRPORT CITY: ALL LOCAL

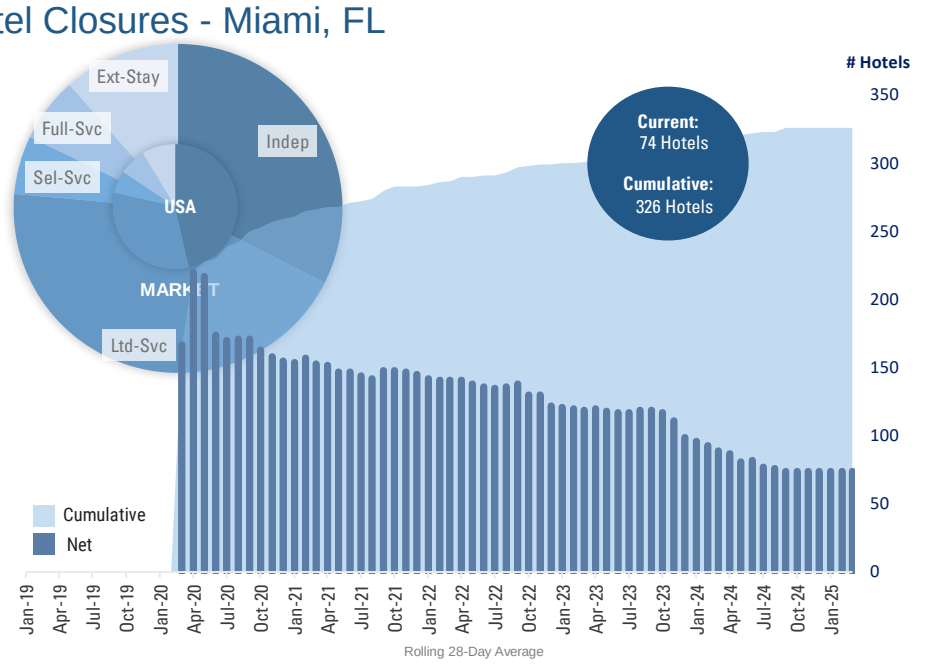
Airport Statistics - Enplanements



Source: BTS, TSA

DATA THROUGH MAY 2025

Hotel Closures - Miami, FL

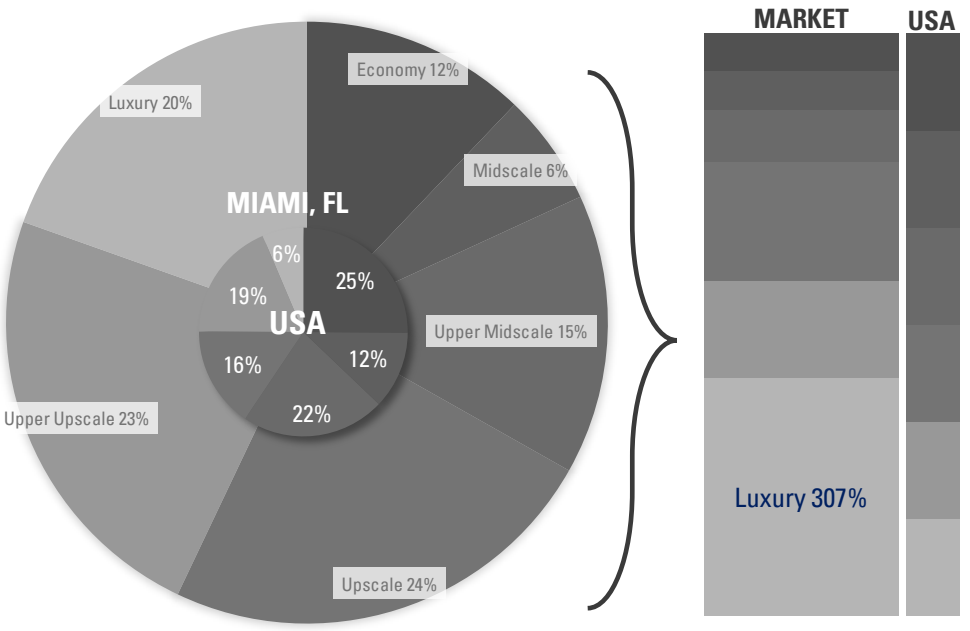


Source: Hotel Compete

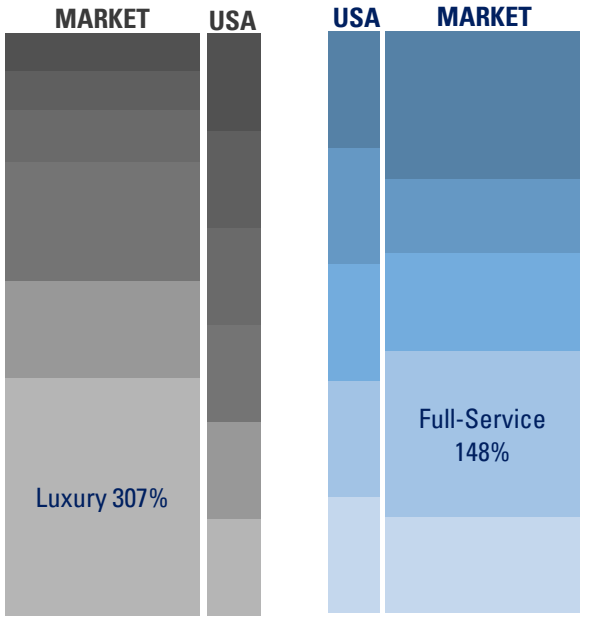
SCALE AND SERVICE ORIENTATION

Scale and Service Distribution: Miami, FL

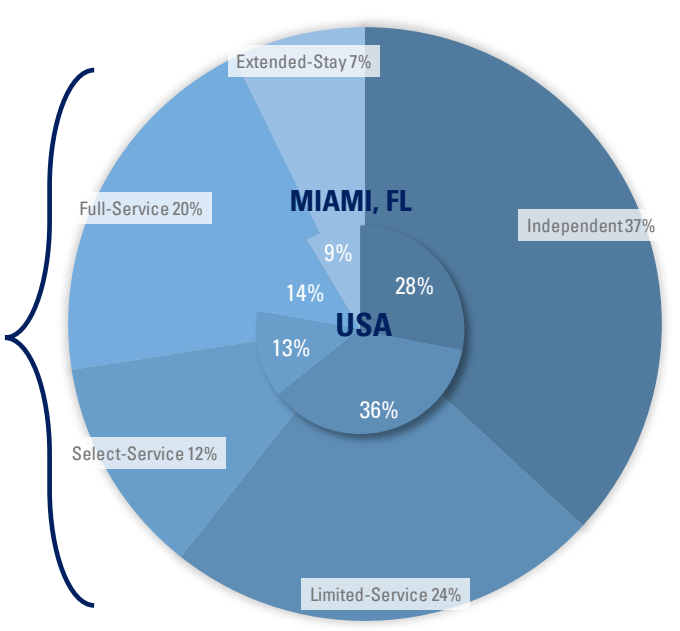
Distribution Based on CHAIN SCALE



CATEGORY PENETRATION RELATIVE TO USA
MARCH 2025

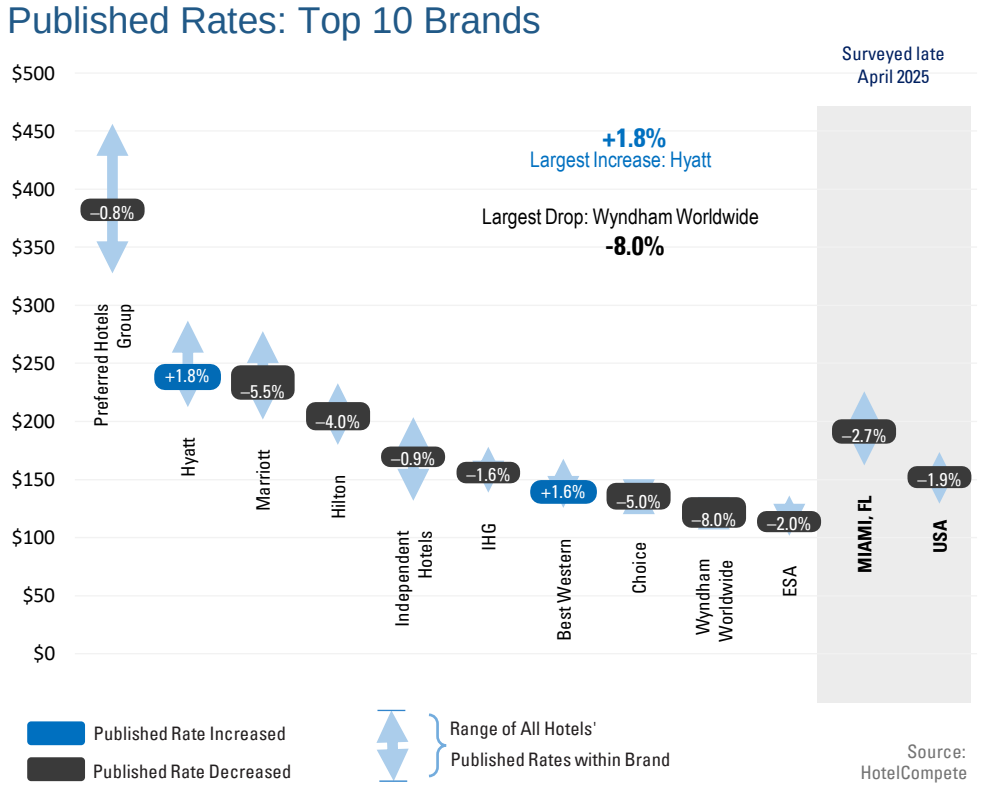


Distribution based on SERVICE ORIENTATION



'30/3' RATE CHANGES: MIAMI, FL vs. USA

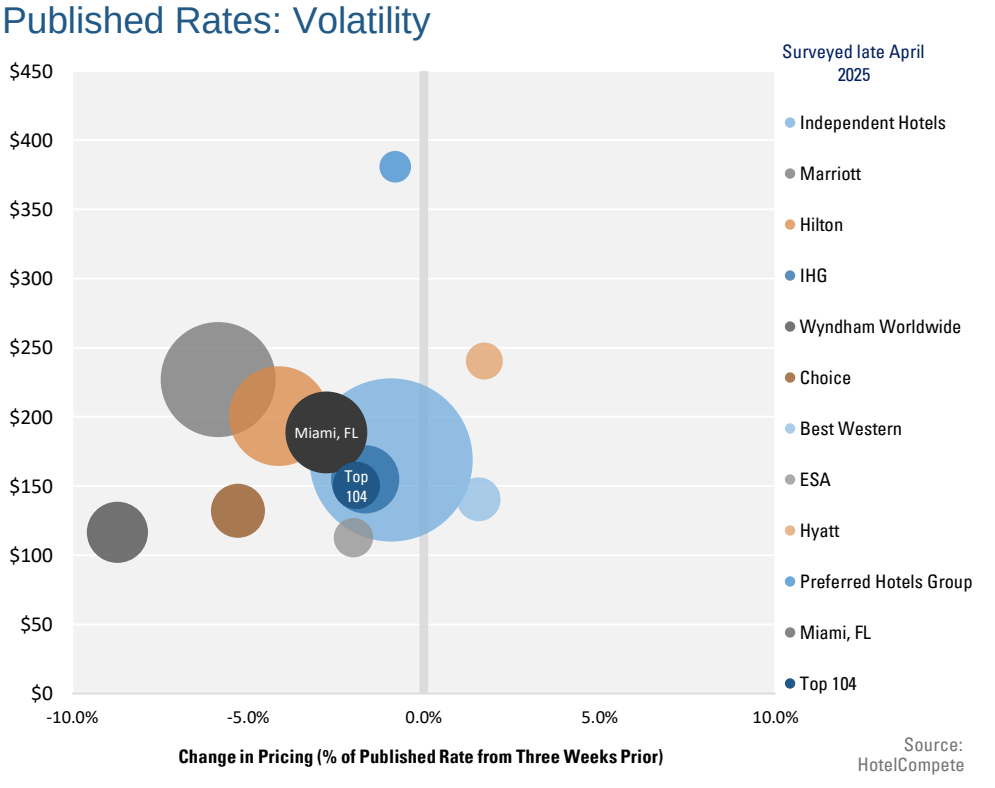
Published Rates: Top 10 Brands



Source: HotelCompete

RATE ADJUSTMENTS BY BRAND

Published Rates: Volatility



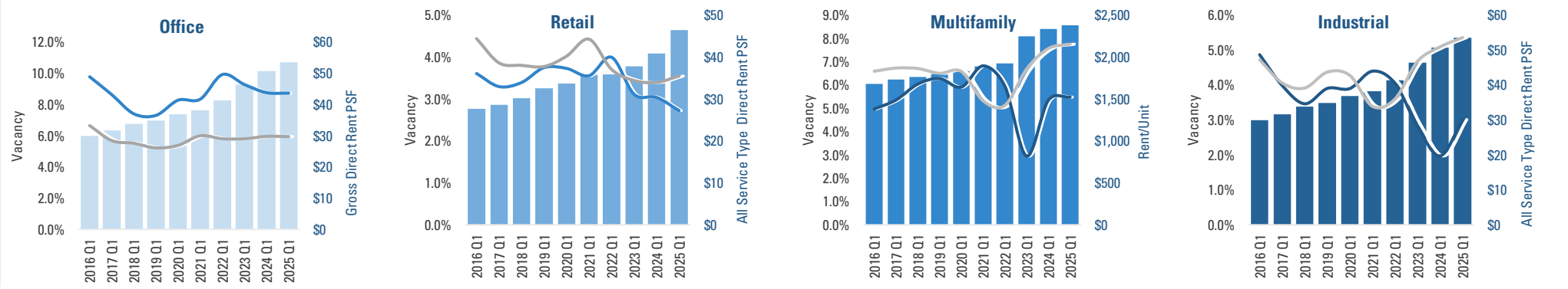
Source: HotelCompete

MAJOR C.R.E. METRICS

Major CRE Market Performance

Miami, FL USA - Vacancy

Source: CoSTAR



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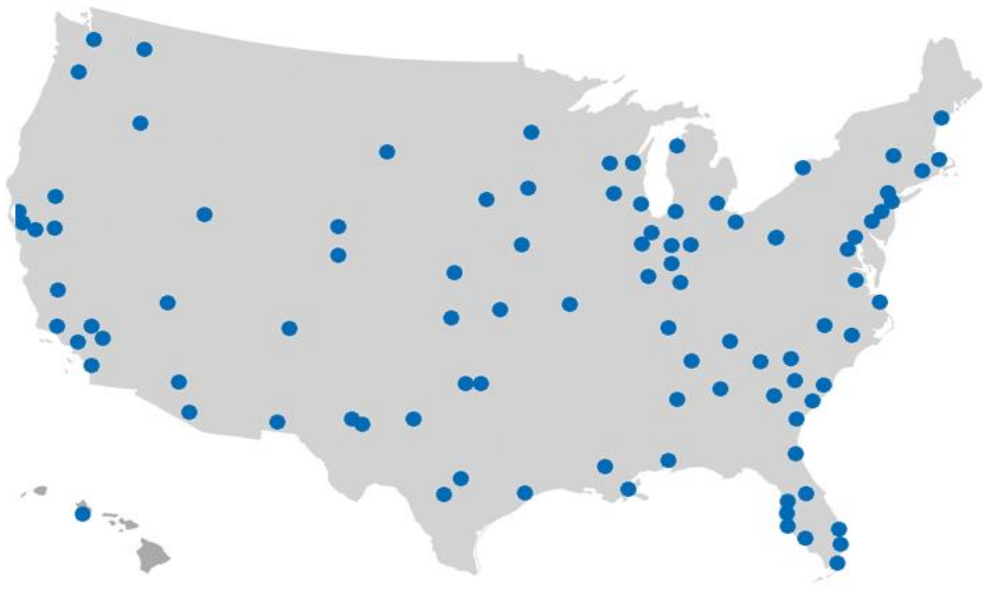
Nsights Hotel Market Reports Coverage



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

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

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Gaming Facilities

Stadiums, Sports & Entertainment Facilities

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Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks and Attractions

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

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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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