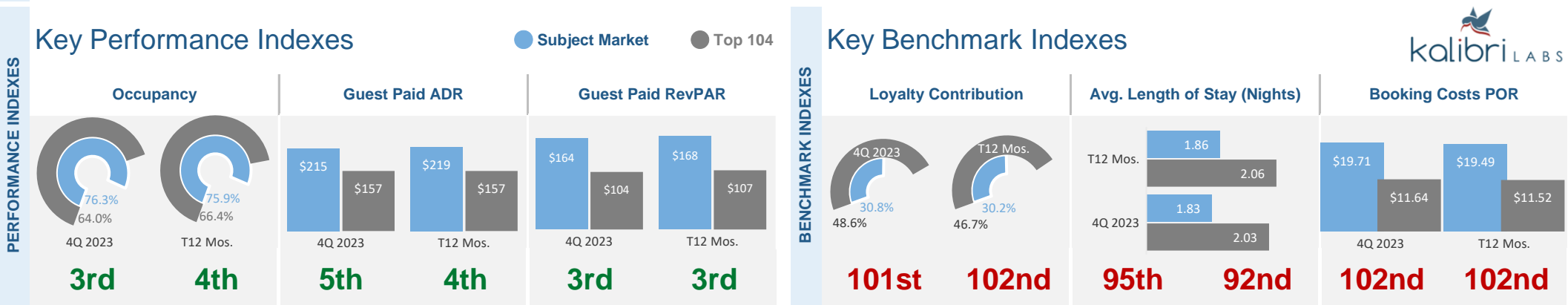
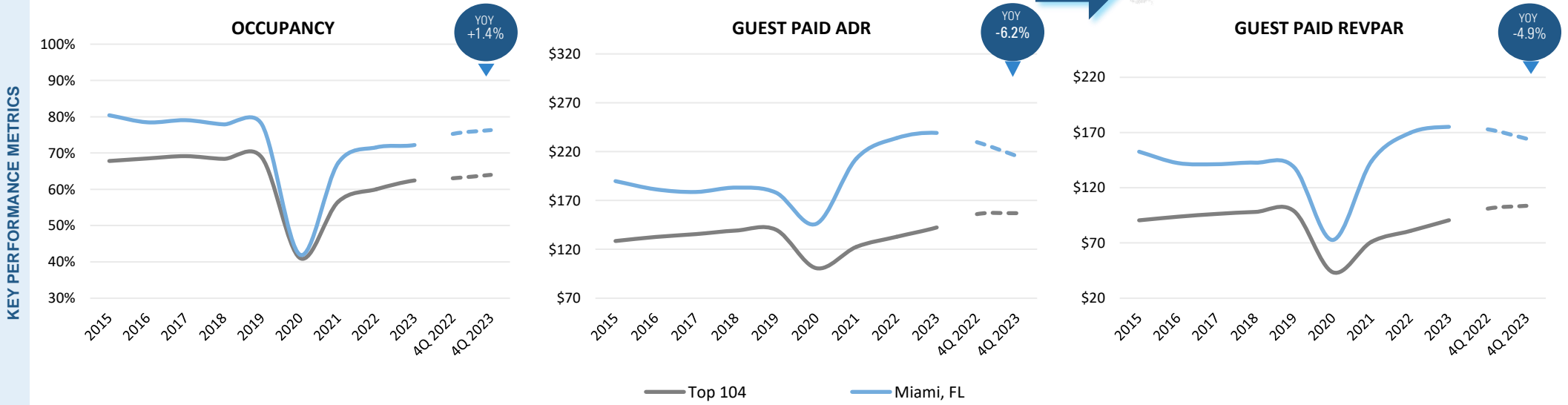
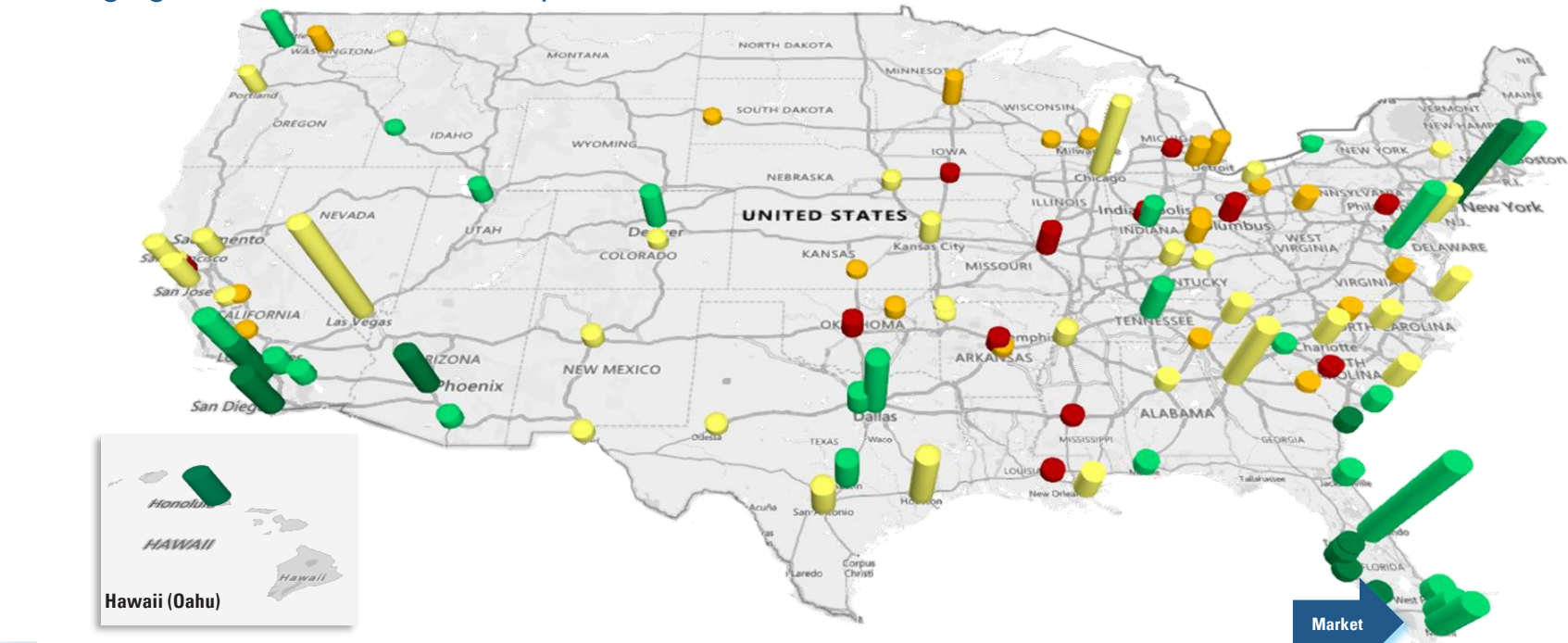
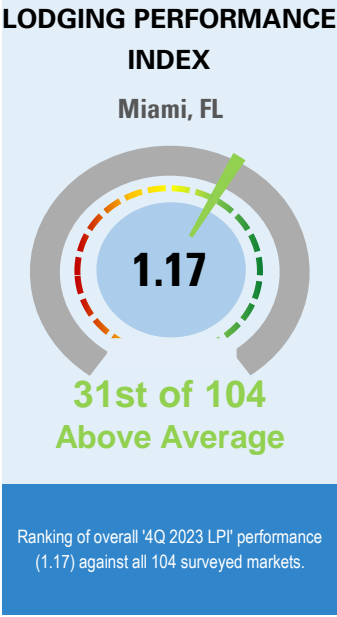


4Q 2023
MIAMI, FL



Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information

Municipal Name: Miami

County: Miami-Dade County

State: Florida

Geo Coordinates (market center): 25.77427, -80.19366

Source: US Census Bureau, Dept. of Labor Statistics

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 COPE	\$4.0 billion	7th of 104 (Strong)

Key Performance Metrics

YEAR ENDING	Guest Paid			COPE		Booking Cost POR	ADR COPE %	Loyalty %	Avg. Length of Stay (Nights)	Supply (Available Rms)	Performance Index (LPI)
	Occ %	ADR	RevPAR	ADR	RevPAR						
2015	80.4%	\$189.83	\$152.64	\$172.83	\$138.97	\$17.00	91.0%	39.7%	2.12	54,750	1.61
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
CAGR: 2015 thru 2022	-1.3%	2.9%	1.7%	2.9%	1.5%	3.0%	0.0%	-4.4%	-0.7%	2.4%	-3.9%
4Q 2022	75.3%	\$229.71	\$172.90	\$210.39	\$158.35	\$19.32	91.6%	30.3%	1.90	66,400	1.43
4Q 2023	76.3%	\$215.45	\$164.44	\$195.74	\$149.39	\$19.71	90.9%	30.8%	1.83	66,370	1.17

Data provided by: kalibri LABS

Notable Metrics

HIGHEST

Latest-Quarter Occupancy	Latest-Quarter Guest Paid RevPAR	T12-Month Guest Paid RevPAR
3rd Very Strong Miami, FL enjoyed strong latest-quarter occupancy (76.3%)	3rd Very Strong The market benefited from strong latest-quarter Guest Paid RevPAR (\$164.44)	3rd Very Strong The market also exhibited strong T12-month Guest Paid RevPAR (\$168.48)

LOWEST

T12-Month COPE ADR Percentage	T12-Month Loyalty Contribution	T12-Month Booking Costs POR
102nd Soft This market has been hampered by weak T12-month COPE ADR percentage (91.1%)	102nd Soft The market has been hindered by weak T12-month loyalty contribution (30.2%)	102nd Soft Miami, FL also was burdened by high T12-month booking costs POR (\$19.49)

Notable Trends

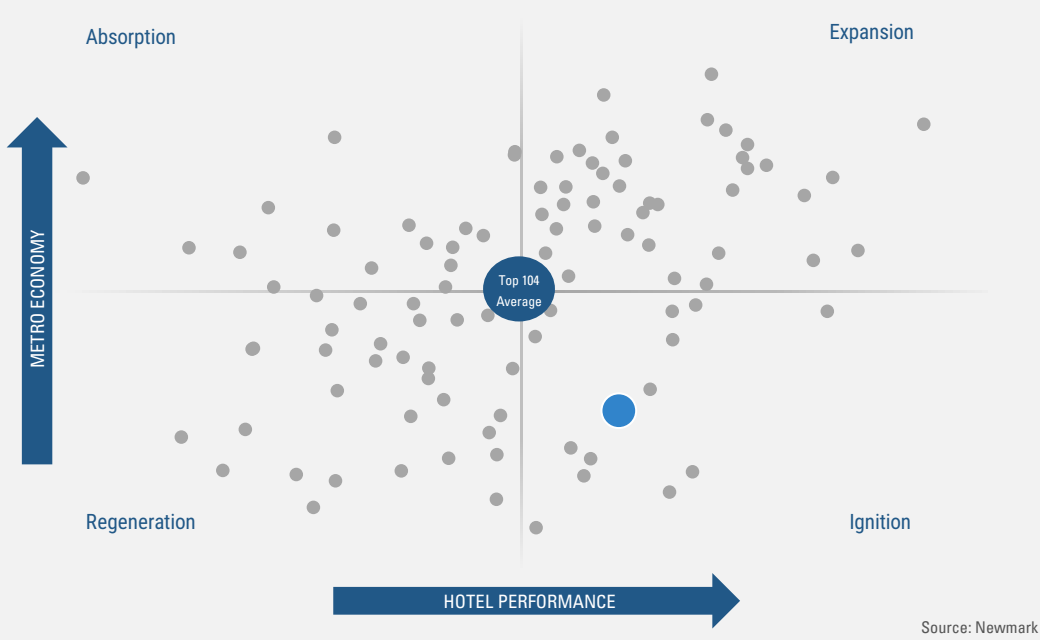
FASTEST

Long-Term Historical Loyalty Contribution Growth	Short-Term Historical Loyalty Contribution Growth	Long-Term Historical Booking Costs POR Growth
15th Above Average Miami, FL exhibited strong long-term historical loyalty contribution growth (4.9%)	19th Above Average The market enjoyed strong short-term historical loyalty contribution growth (3.8%)	20th Above Average The market also has benefited from low long-term historical booking costs POR growth (1.3%)

SLOWEST

Short-Term Historical LPI Growth	Long-Term Historical LPI Growth	Long-Term Historical Average Length of Stay Growth
101st Soft The market has been hampered by weak short-term historical LPI growth (-5.2%)	101st Soft We note this area posted weak long-term historical LPI growth (-3.9%)	98th Soft Miami, FL also exhibited weak long-term historical average length of stay growth (-1.4%)

Market Performance Stage



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 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; New York, NY; and Orlando, FL.

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 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

MOODY'S ANALYTICS

Business Cycle: **At Risk**

Employment Growth (2 yr): **10.0%**

Risk Exposure (402 US markets): **40th Percentile: Average Risk**

Key Industry Notes:

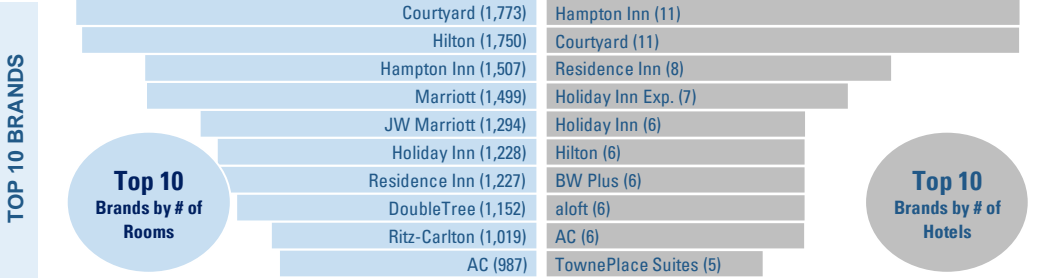
- Financial center, tourism
- Strong ties to Latin America
- International trade
- Shipping infrastructure
- High household debt burden

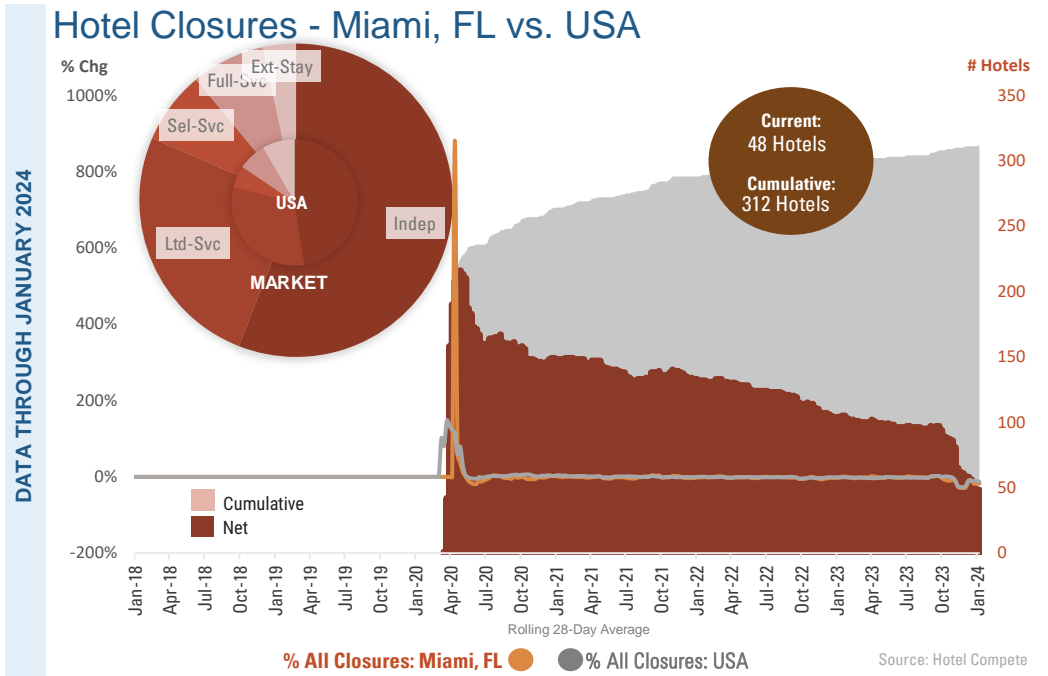
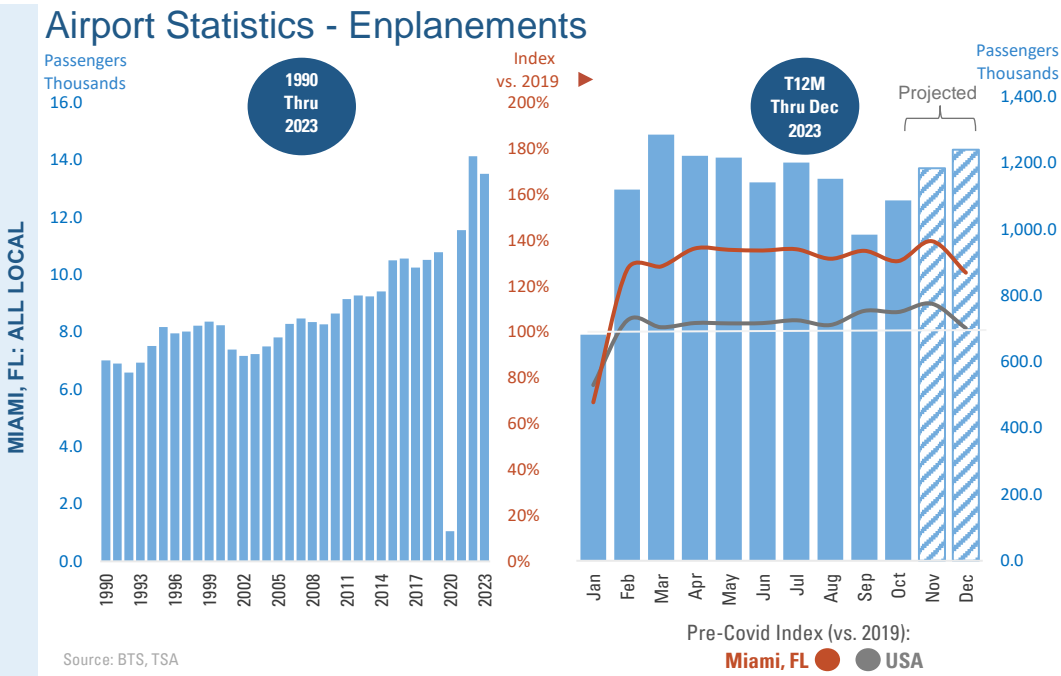
Moody's Rating

Aa2

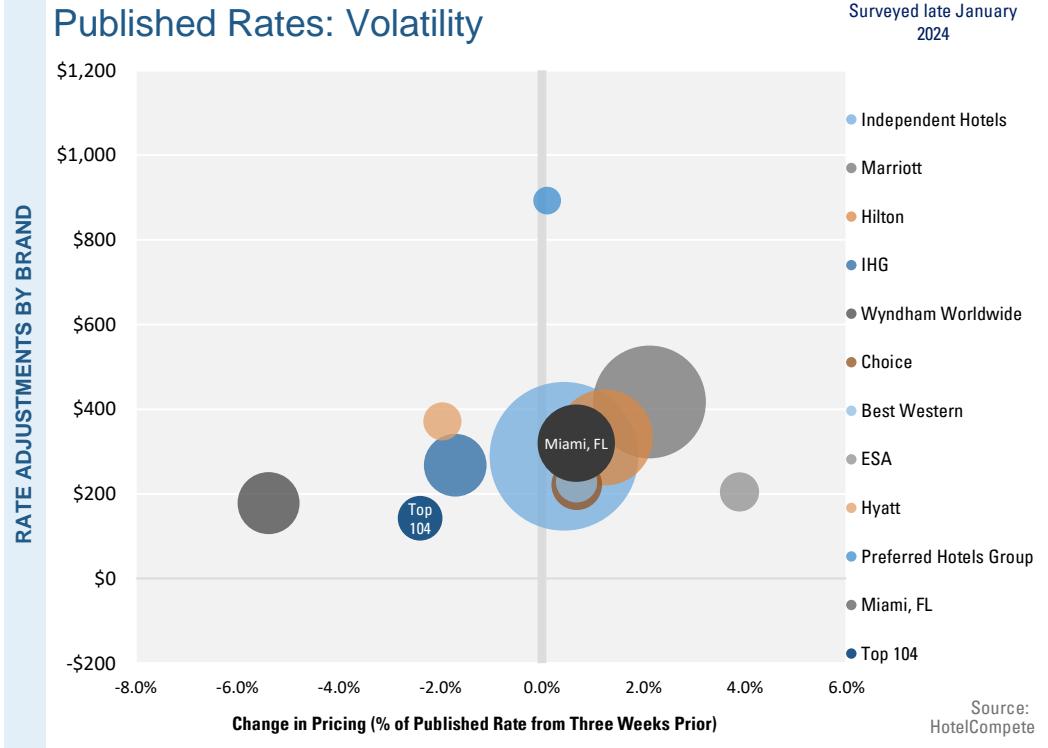
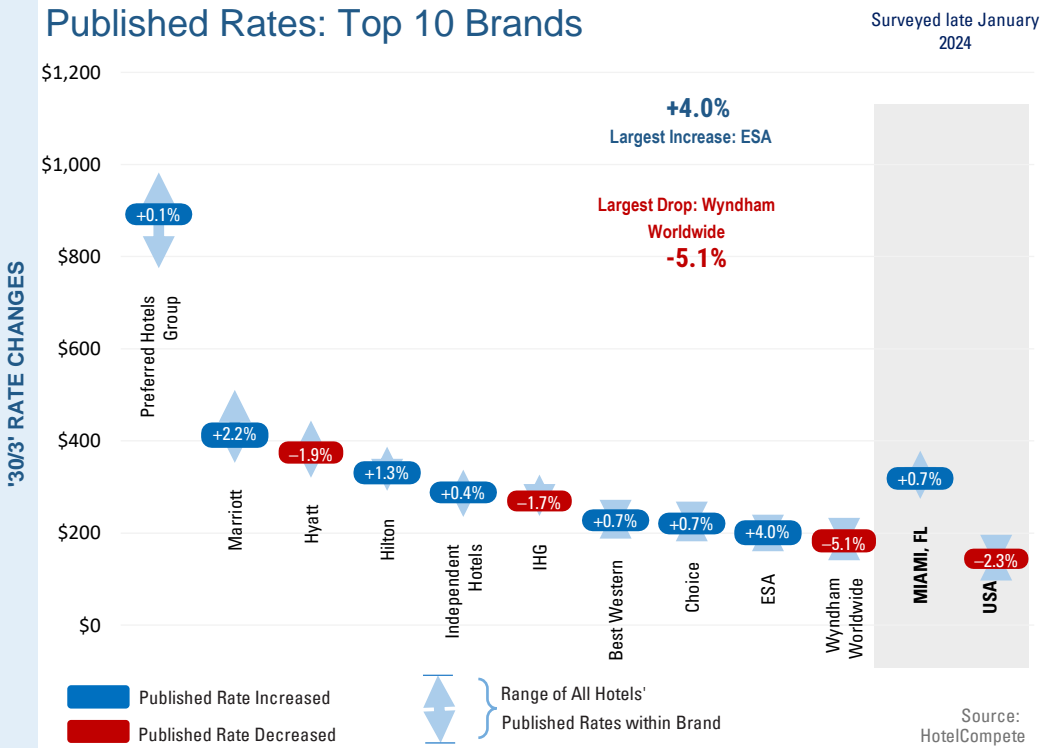
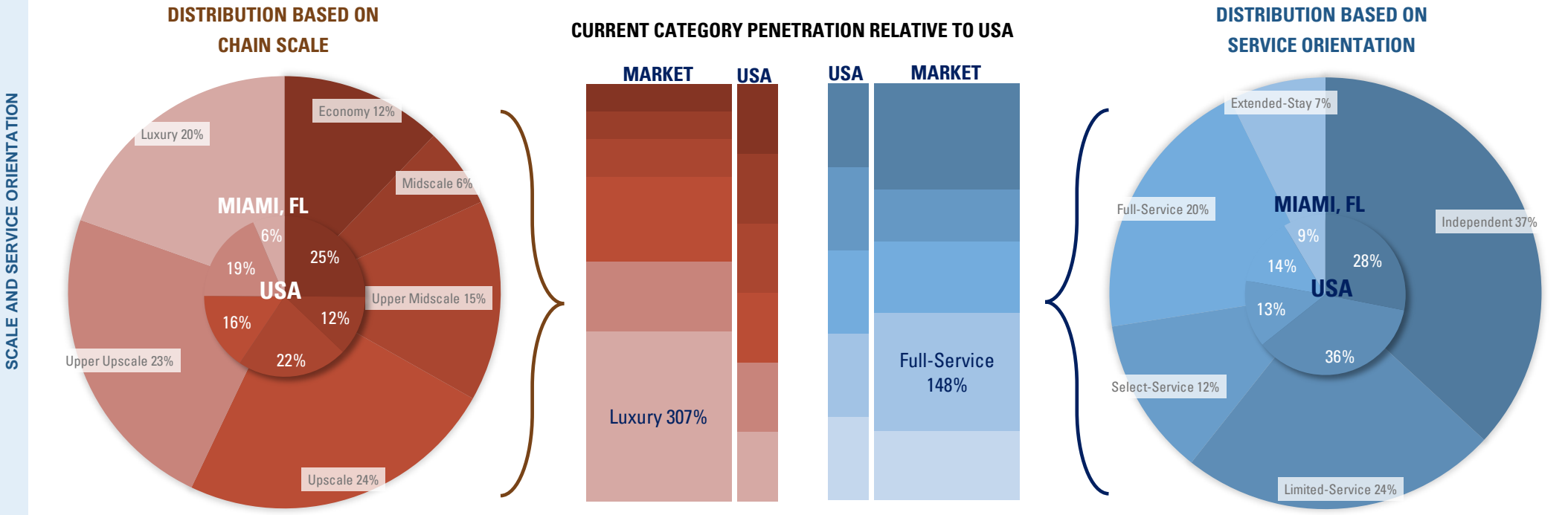
Investment Grade

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





Scale and Service Distribution: Miami, FL



Published Rate Observations: 30-Day Advance

	Published Rate Level	Rate Movement	Optimism
MARKET LEVEL	2nd Very Strong	2nd Very Strong	8th Strong
	The 30-day advanced published rate for the market was a very aggressive \$319.47, ranking 2nd out of 104 markets. (Guest-Paid ADR ranked a very aggressive 5th at \$215.45 in 4Q 2023.)	Published rates have recently been moving upward, increasing by a modest 0.7% over three weeks going into late January 2024. By comparison, the T-104 average posted downward movement of 2.34%.	Published rates reported in late January 2024 were 48.3% higher than the market's Guest-Paid ADR in 4Q 2023. This optimism is strong. By comparison, the T-104 spread was -9.5%.

	Published Rate Integrity	Coverage	Volatility
BRAND LEVEL	10th Above Average	2nd Very Strong	1st Very Low
	Published rates among the top 10 brands have a significant amount of integrity with very little pricing overlap, suggesting bottom-feeding rarely exists.	Miami, FL has a very strong spectrum of rate classes and traveler types among its top 10 brands, and the range of coverage has been widening.	Miami, FL's top 10 brands are exhibiting very low 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

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

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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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

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

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