# 1Q 2025
# TAMPA, FL

## Lodging Performance Index Snapshot
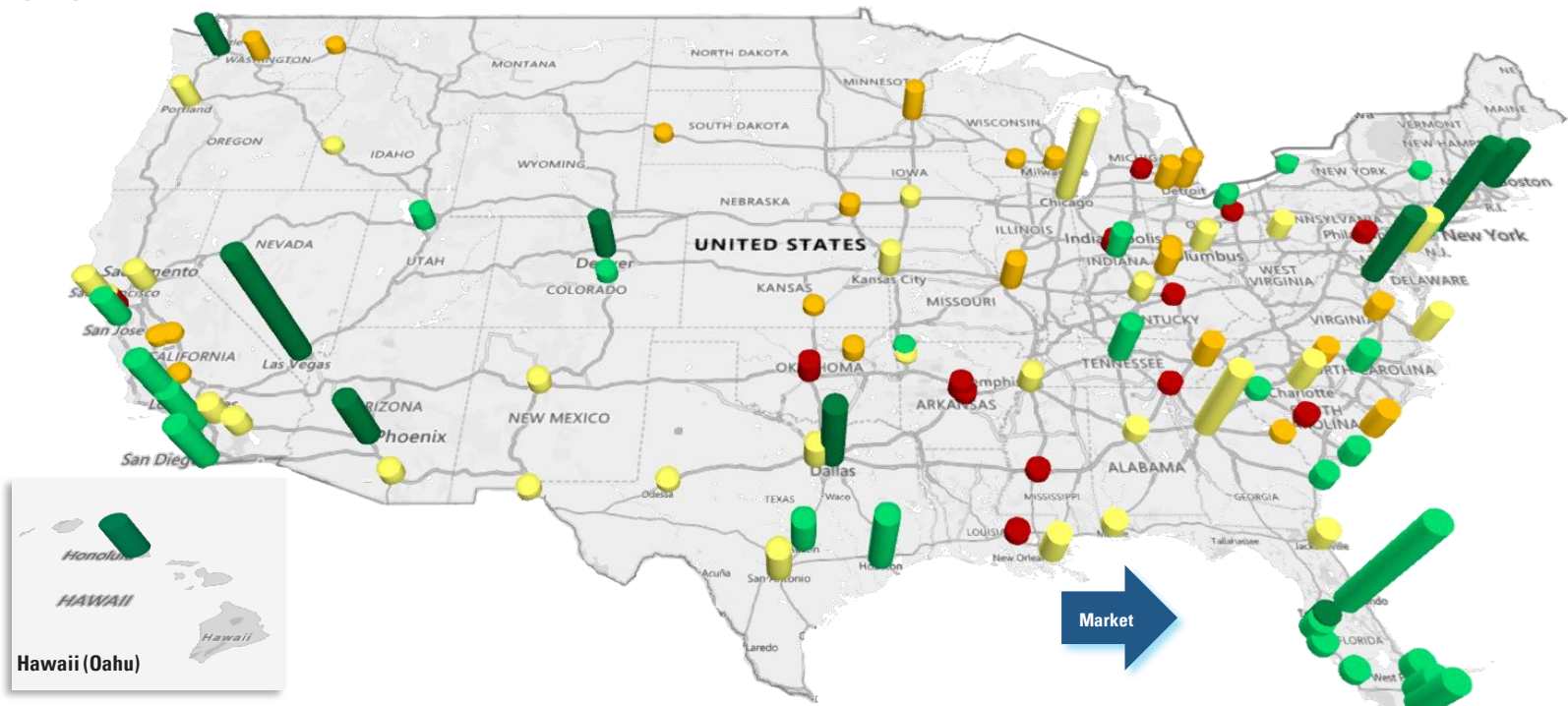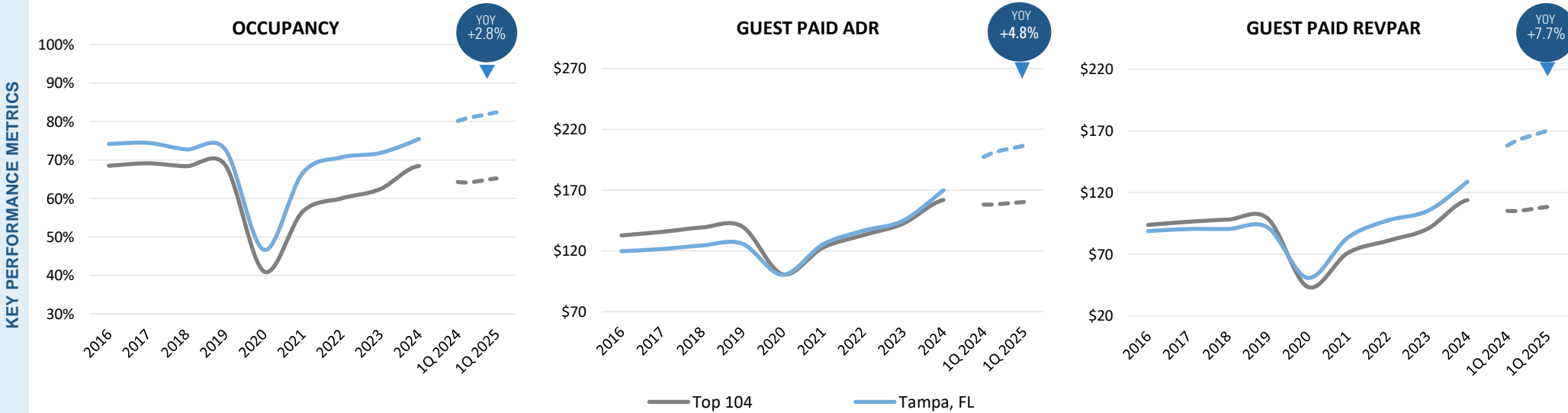


**LODGING PERFORMANCE INDEX**

Tampa, FL

**1.31**

**13th of 104**
**Above Average**
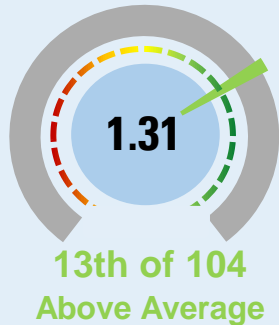
Ranking of overall '1Q 2025 LPI' performance (1.31) against all 104 surveyed markets.

### Key Performance Metrics

**OCCUPANCY** — YOY +2.8%

**GUEST PAID ADR** — YOY +4.8%

**GUEST PAID REVPAR** — YOY +7.7%

Legend: Top 104 — Tampa, FL

## Key Performance Indexes

Subject Market · Top 104

### Occupancy
82.4% / 65.2% — 1Q 2025 — **5th**
76.0% / 68.7% — T12 Mos. — **6th**

### Guest Paid ADR
$207 / $160 — 1Q 2025 — **12th**
$172 / $162 — T12 Mos. — **24th**

### Guest Paid RevPAR
$170 / $108 — 1Q 2025 — **10th**
$132 / $115 — T12 Mos. — **17th**

## Key Benchmark Indexes

Kalibri LABS

### Loyalty Contribution
49.2% · 53.1% — 1Q 2025 — **27th**
50.8% · 51.6% — T12 Mos. — **31st**

### Avg. Length of Stay (Nights)
T12 Mos.: 1.99 / 2.06 — **70th**
1Q 2025: 1.98 / 2.07 — **64th**

### Booking Costs POR
$12.78 / $11.27 — 1Q 2025 — **86th**
$11.02 / $11.96 — T12 Mos. — **77th**
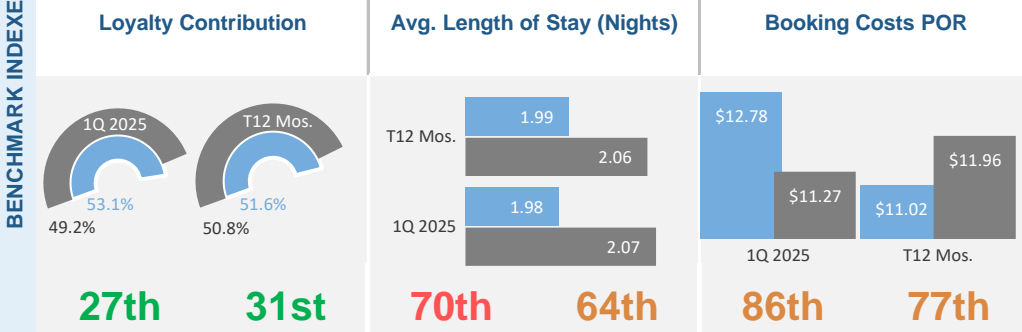
## Discount and Capitalization Rates

Source: Newmark



ECONOMY/LTD SVC

SELECT-SERVICE

FULL-SERVICE

LUXURY/UPSCALE
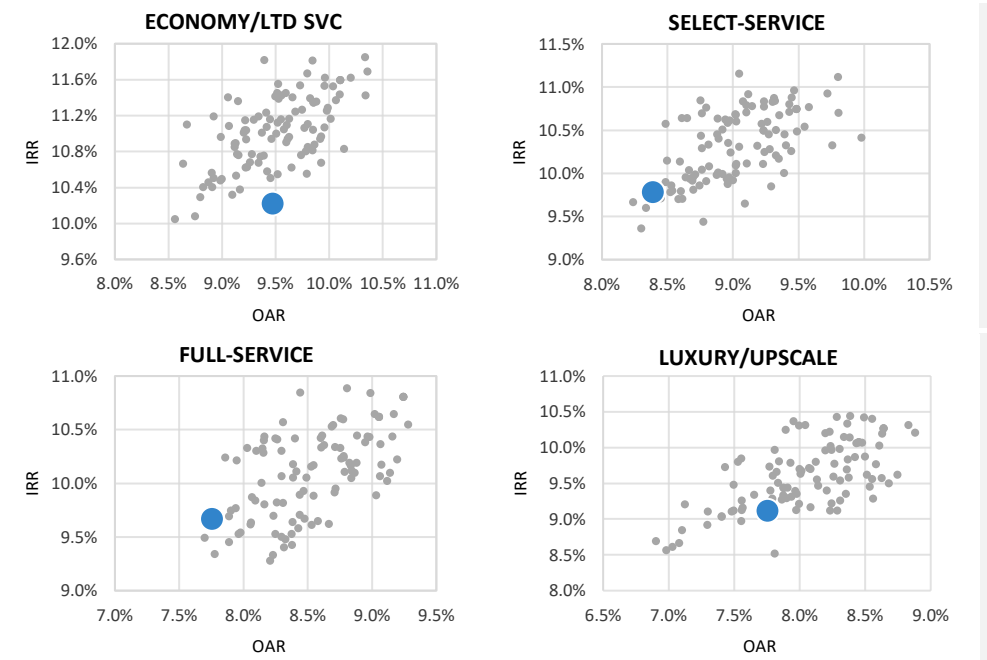
## Trends and Risks

Source: Kalibri Labs, Newmark

### FUNDAMENTALS

**Revenue Stability**

**6th**
**Strong**

Assessment of room revenue growth and volatility over past three to five years against other Top 104 markets

**Supplier Power Trend**

**27th**
**Above Average**

Assessment of market's ability to maximize loyalty and profits, and to ward off booking costs over past 12 months

**Investment Yields**

**10th**
**Above Average**

Measure of market's general investment parameters (yields, OAR, IRR, interest rates, etc.) against other Top 104 markets

### RISKS

**Supply Risk**

**49th**
**Average Risk**

Assessment of market supply growth over past 12 months relative to Top 104 markets

**Labor Risk**

**79th**
**Below Average**

Measure of current employment health over past two years relative to Top 104 markets

**Macro-Fiscal Risk**

**81st**
**Below Average**

Assessment of health and diversity of lodging demand generators relative to Top 104 markets

## Location



## Quick Facts

### Jurisdictional Information
Source: US Census Bureau, Dept. of Labor Statistics

| | |
|---|---|
| Municipal Name: | Tampa |
| County: | Hillsborough County |
| State: | Florida |
| Geo Coordinates (market center): | 27.94752, -82.45843 |

### Major Hotel Demand Generators

Publix Super Markets Inc. | BayCare Health System | HCA Holdings | MacDill Air Force Base | Verizon Communications | Tampa International Airport | All Children's Health System Inc. | University of South Florida | St. Joseph's Hospital | Raymond James Financial Inc. | Tampa General Hospital | Shriners Hospital for Children | JPMorgan Chase & Co. | Freedom Village | Bay Pines VA Healthcare Center | Home Shopping Network | TECO Energy Inc. | James A. Haley Veterans Hospital | Bank of America Corp. | Outback Steakhouse Inc.

| Metrics and Ranking | Measurement | Rankings |
|---|---|---|
| Population (hotel market area) | 975,750 | 56th of 104 (Average) |
| Income per Capita | $48,245 | 57th of 104 (Average) |
| Feeder Group Size | 52.6 Persons PSR | 23rd of 104 (Above Average) |
| Feeder Group Earnings | $2,538,687 PSR | 22nd of 104 (Above Average) |
| Total Market Hotel Revenues | $1.1 billion | 30th of 104 (Above Average) |

## 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 | 74.2% | $119.69 | $88.78 | $109.74 | $81.41 | $9.94 | 91.7% | 49.2% | 1.98 | 22,410 | 1.27 |
| 2017 | 74.5% | $121.51 | $90.48 | $111.47 | $83.00 | $10.04 | 91.7% | 50.7% | 1.98 | 22,120 | 1.26 |
| 2018 | 72.8% | $124.38 | $90.51 | $114.13 | $83.05 | $10.25 | 91.8% | 52.8% | 1.91 | 22,050 | 1.10 |
| 2019 | 72.8% | $125.93 | $91.65 | $115.68 | $84.19 | $10.25 | 91.9% | 56.4% | 1.87 | 24,010 | 1.14 |
| 2020 | 46.7% | $100.29 | $50.79 | $93.58 | $43.67 | $6.71 | 93.3% | 40.8% | 2.11 | 24,070 | 1.21 |
| 2021 | 66.6% | $125.19 | $83.43 | $116.46 | $77.60 | $8.72 | 93.0% | 43.9% | 2.07 | 25,700 | 1.32 |
| 2022 | 70.7% | $136.50 | $97.39 | $127.03 | $89.80 | $9.47 | 93.1% | 45.2% | 2.04 | 25,820 | 1.43 |
| 2023 | 71.8% | $144.88 | $105.09 | $135.10 | $97.04 | $9.78 | 93.2% | 46.4% | 2.02 | 25,750 | 1.06 |
| 2024 | 75.5% | $169.90 | $128.88 | $158.96 | $119.95 | $10.93 | 93.6% | 51.5% | 1.98 | 25,220 | 1.37 |
| CAGR: 2016 thru 2024 | 0.2% | 4.5% | 4.8% | 4.7% | 5.0% | 1.2% | 0.3% | 0.6% | 0.0% | 1.5% | 1.0% |
| 1Q 2024 | 80.1% | $197.22 | $158.05 | $184.77 | $148.08 | $12.45 | 93.7% | 53.0% | 1.92 | 25,040 | 1.25 |
| 1Q 2025 | 82.4% | $206.68 | $170.27 | $193.90 | $159.74 | $12.78 | 93.8% | 53.1% | 1.98 | 25,000 | 1.31 |

## Notable Metrics

### HIGHEST

**IRR: Economy/Ltd Svc**
**3rd**
**Highly Favorable**
Tampa, FL enjoyed favorable IRR metrics in the economy/ltd svc segment (10.2%)

**T12-Month Occupancy**
**6th**
**Strong**
The market exhibited strong T12—month occupancy (76.0%)

**OAR: Full-Service**
**4th**
**Highly Favorable**
The market also posted favorable OAR metrics in the full—service segment (7.8%)

### LOWEST

**Latest-Quarter Booking Costs POR**
**86th**
**Below Average**
This market has been burdened by high latest—quarter booking costs ($12.78)

**T12-Month Booking Costs POR**
**77th**
**Below Average**
The market was burdened by high T12—month booking costs POR ($11.02)

**Marketwide Income per Room**
**74th**
**Below Average**
Tampa, FL also exhibited a low ratio of marketwide per—capita income per room ($1,315,278)

## Notable Trends

### STRONGEST

**Long-Term Historical Guest Paid ADR Growth**
**1st**
**Very Strong**
Tampa, FL has benefited from strong long—term historical Guest Paid ADR growth (4.9%)

**Long-Term Historical COPE ADR Growth**
**2nd**
**Very Strong**
The market enjoyed from strong long—term historical COPE ADR growth (5.0%)

**Short-Term Historical Guest Paid ADR Growth**
**2nd**
**Very Strong**
The market also exhibited strong short—term historical Guest Paid ADR growth (5.5%)

### WEAKEST

**Long-Term Historical Booking Costs POR Growth**
**83rd**
**Below Average**
The market exhibited high long—term historical booking costs POR growth (3.9%)

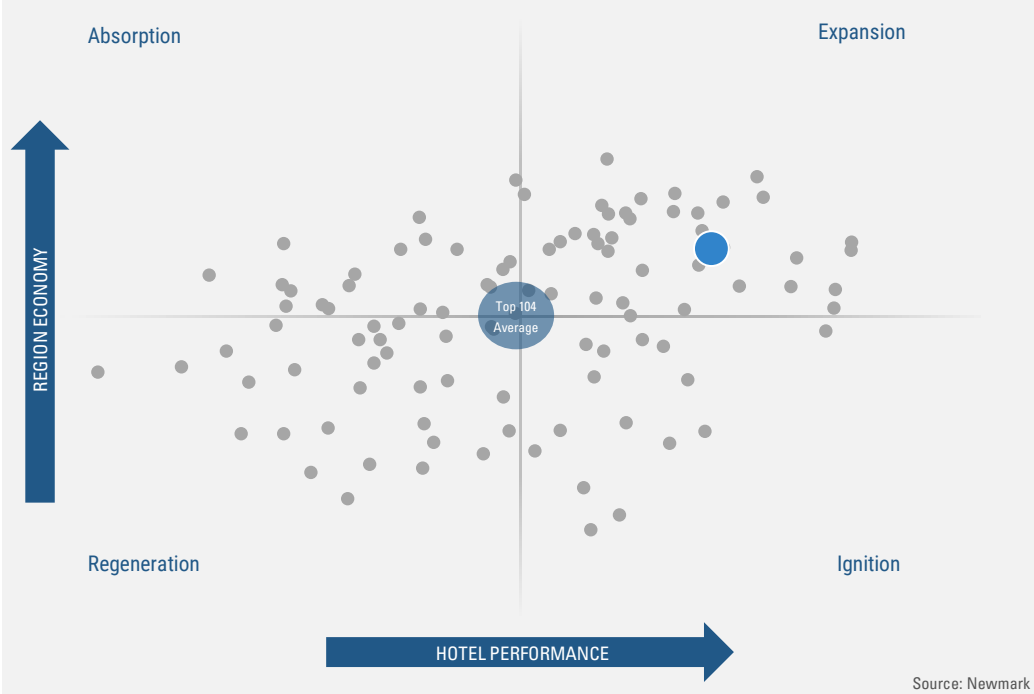**Short-Term Historical Booking Costs POR Growth**
**74th**
**Below Average**
We note this area has been impeded by high short—term historical growth in booking costs (3.6%)

**Long-Term Historical Supply Growth**
**72nd**
**Below Average**
Tampa, FL also has been burdened by high long—term historical supply growth (1.7%)

## Market Performance Stage



Source: Newmark

## Tampa, FL: Expansion Stage

**Expansion**
The Tampa, FL market is currently in the 'Expansion' stage of the performance cycle. In this 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.

### 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.

**Ignition**
In the 'Ignition' 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 Miami, FL.

**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.

## Industry Observations

**MOODY'S ANALYTICS**

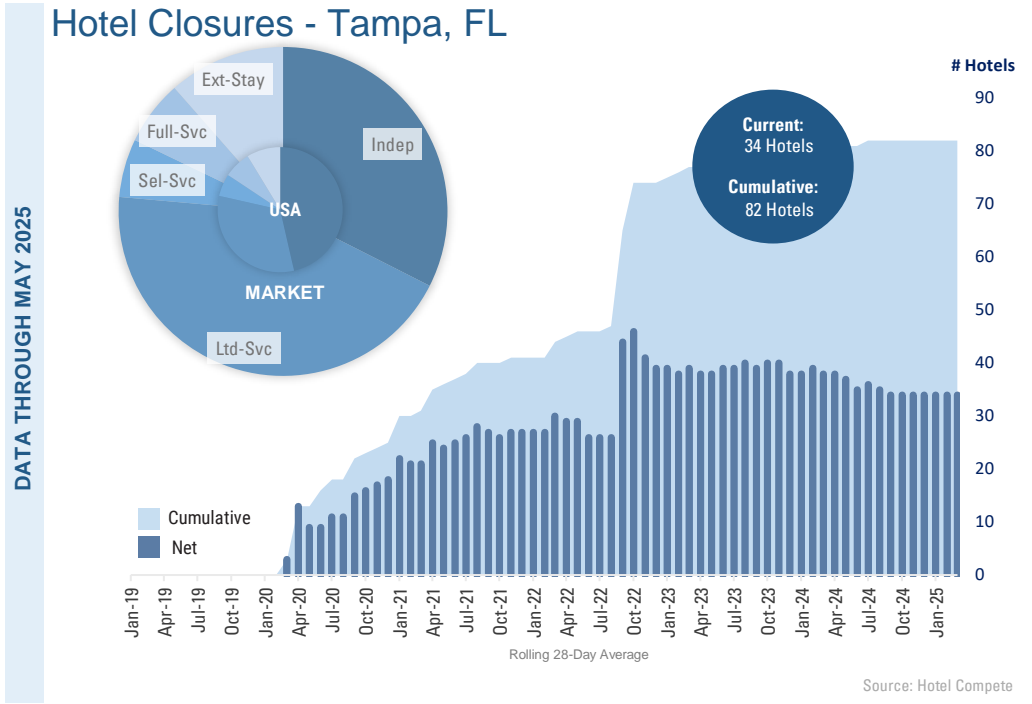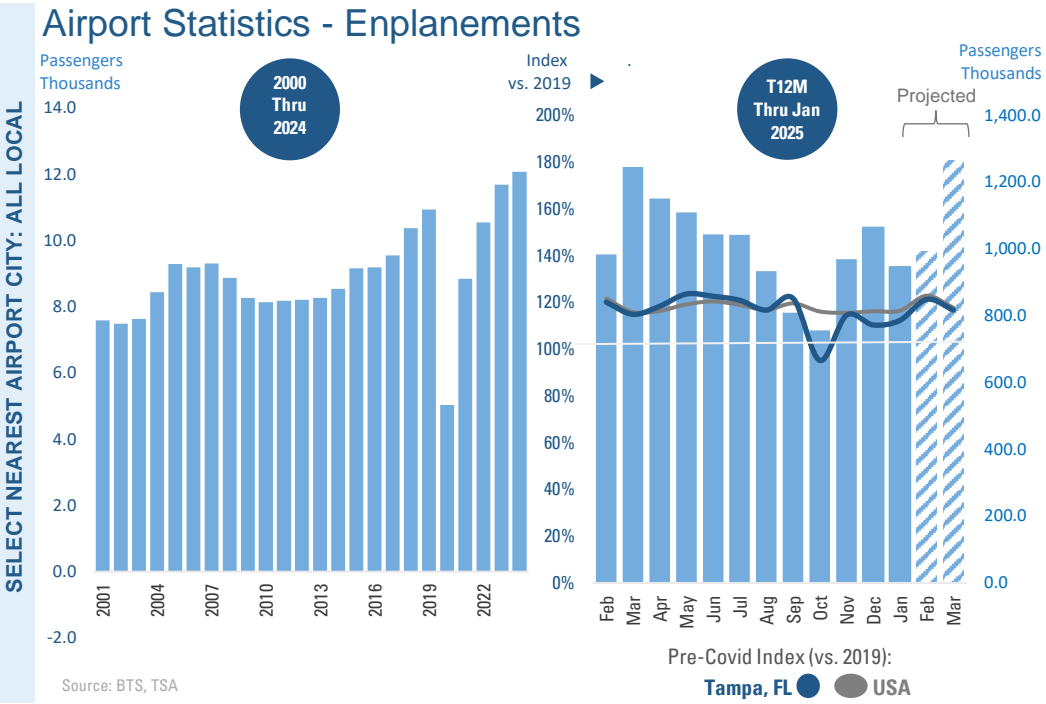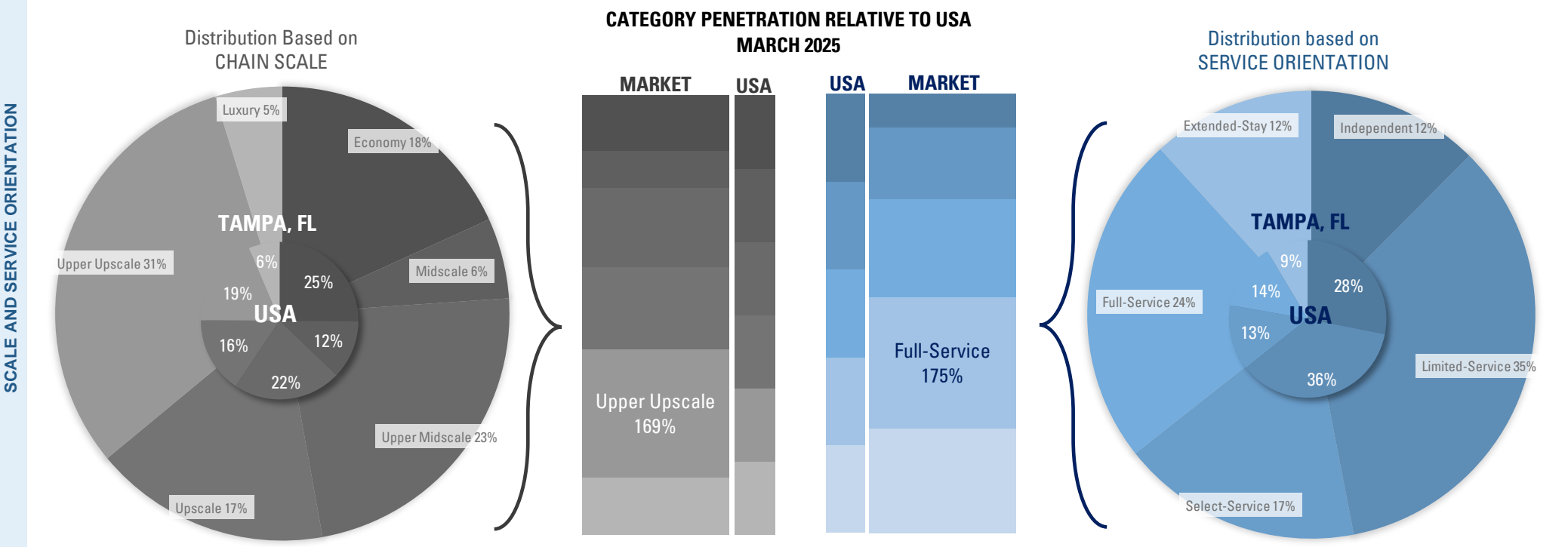| | |
|---|---|
| Business Cycle: | **Expansion** |
| Employment Growth (2 yr): | **1.1%** |
| Risk Exposure (402 US markets): | **18th Percentile: Below Average** |
| Key Industry Notes: | Financial services capital of Florida |
| | Low tax burden, office rents |
| | Strong demographic trends |
| | Diminishing affordability advantage |
| | High quality of life and tourism |

### Moody's Rating

**Aaa**
**Investment Grade**
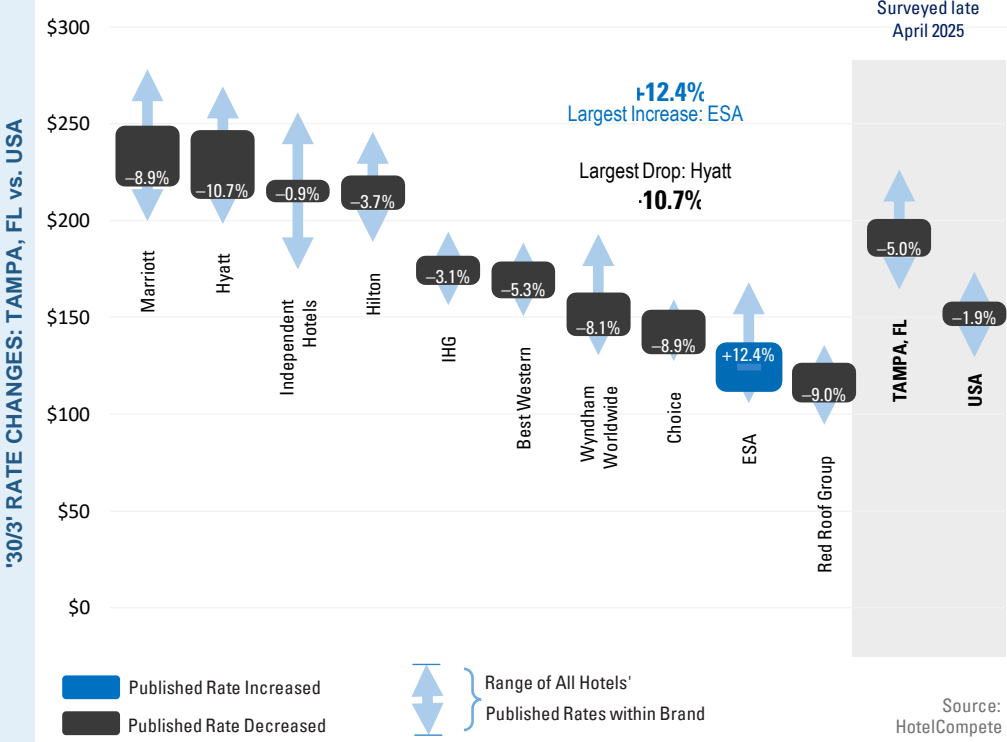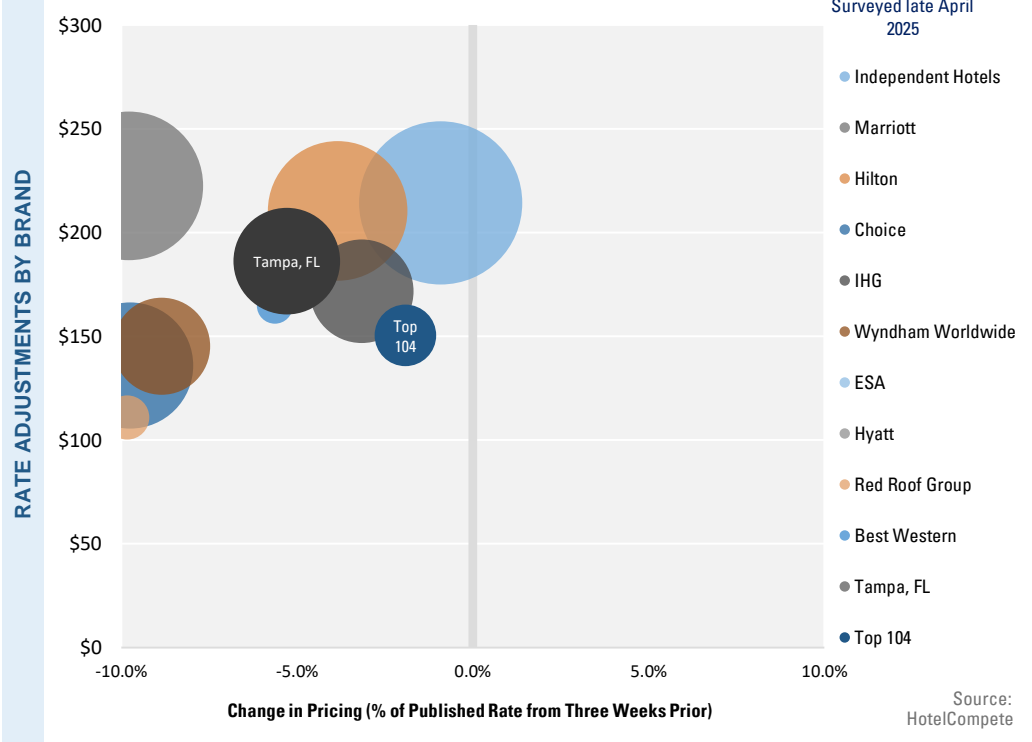Long-term investment grade, Prime-1 short-term outlook

### TOP 10 BRANDS

**Top 10 Brands by # of Rooms**
- Hampton Inn (1,341)
- Marriott (1,335)
- Embassy Suites (1,023)
- La Quinta (917)
- Hilton Garden Inn (883)
- Holiday Inn Exp. (864)
- Hard Rock (800)
- DoubleTree (780)
- Hilton (758)
- Ext-Stay America (688)

**Top 10 Brands by # of Hotels**
- Hampton Inn (12)
- La Quinta (9)
- Holiday Inn Exp. (9)
- Hilton Garden Inn (7)
- Residence Inn (6)
- Ext-Stay America (6)
- Courtyard (6)
- TownePlace Suites (4)
- Quality Inn (4)
- Hyatt Place (4)

Source: Newmark

# NEWMARK

## Airport Statistics - Enplanements

SELECT NEAREST AIRPORT CITY: ALL LOCAL

Passengers Thousands

Index vs. 2019 ▶

2000 Thru 2024

T12M Thru Jan 2025

Projected

Passengers Thousands

DATA THROUGH MAY 2025

Pre-Covid Index (vs. 2019):
**Tampa, FL** ● USA

Source: BTS, TSA

## Hotel Closures - Tampa, FL

Ext-Stay
Full-Svc
Sel-Svc
Indep
USA
MARKET
Ltd-Svc

# Hotels

Current: 34 Hotels
Cumulative: 82 Hotels

Cumulative
Net

Rolling 28-Day Average

Source: Hotel Compete

## Scale and Service Distribution: Tampa, FL

SCALE AND SERVICE ORIENTATION

### Distribution Based on CHAIN SCALE

Luxury 5%
Economy 18%
Upper Upscale 31%
TAMPA, FL
6%
19%
25%
Midscale 6%
USA
16%
12%
22%
Upper Midscale 23%
Upscale 17%

### CATEGORY PENETRATION RELATIVE TO USA MARCH 2025

MARKET | USA

USA | MARKET

Upper Upscale 169%

Full-Service 175%

### Distribution based on SERVICE ORIENTATION

Extended-Stay 12%
Independent 12%
TAMPA, FL
9%
28%
14%
USA
13%
Full-Service 24%
Limited-Service 35%
36%
Select-Service 17%

## Published Rates: Top 10 Brands

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

Surveyed late April 2025

+12.4% Largest Increase: ESA

Largest Drop: Hyatt -10.7%

| Brand | Rate |
|---|---|
| Marriott | −8.9% |
| Hyatt | −10.7% |
| Independent Hotels | −0.9% |
| Hilton | −3.7% |
| IHG | −3.1% |
| Best Western | −5.3% |
| Wyndham Worldwide | −8.1% |
| Choice | −8.9% |
| ESA | +12.4% |
| Red Roof Group | −9.0% |
| TAMPA, FL | −5.0% |
| USA | −1.9% |

Published Rate Increased
Published Rate Decreased
Range of All Hotels' Published Rates within Brand

Source: HotelCompete

## Published Rates: Volatility

RATE ADJUSTMENTS BY BRAND

Surveyed late April 2025

● Independent Hotels
● Marriott
● Hilton
● Choice
● IHG
● Wyndham Worldwide
● ESA
● Hyatt
● Red Roof Group
● Best Western
● Tampa, FL
● Top 104

Tampa, FL
Top 104

Change in Pricing (% of Published Rate from Three Weeks Prior)

Source: HotelCompete

## Major CRE Market Performance

MAJOR C.R.E. METRICS

**Tampa, FL** ● USA - Vacancy

Source: CoSTAR

**Office**
Vacancy
Gross Direct Rent PSF

**Retail**
Vacancy
All Service Type Direct Rent PSF

**Multifamily**
Vacancy
Rent/Unit

**Industrial**
Vacancy
All Service Type Direct Rent PSF

# 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 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**

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

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

**Property Tax**
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## CONTACT: SOUTHEAST & CARRIBBEAN MARKETS

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