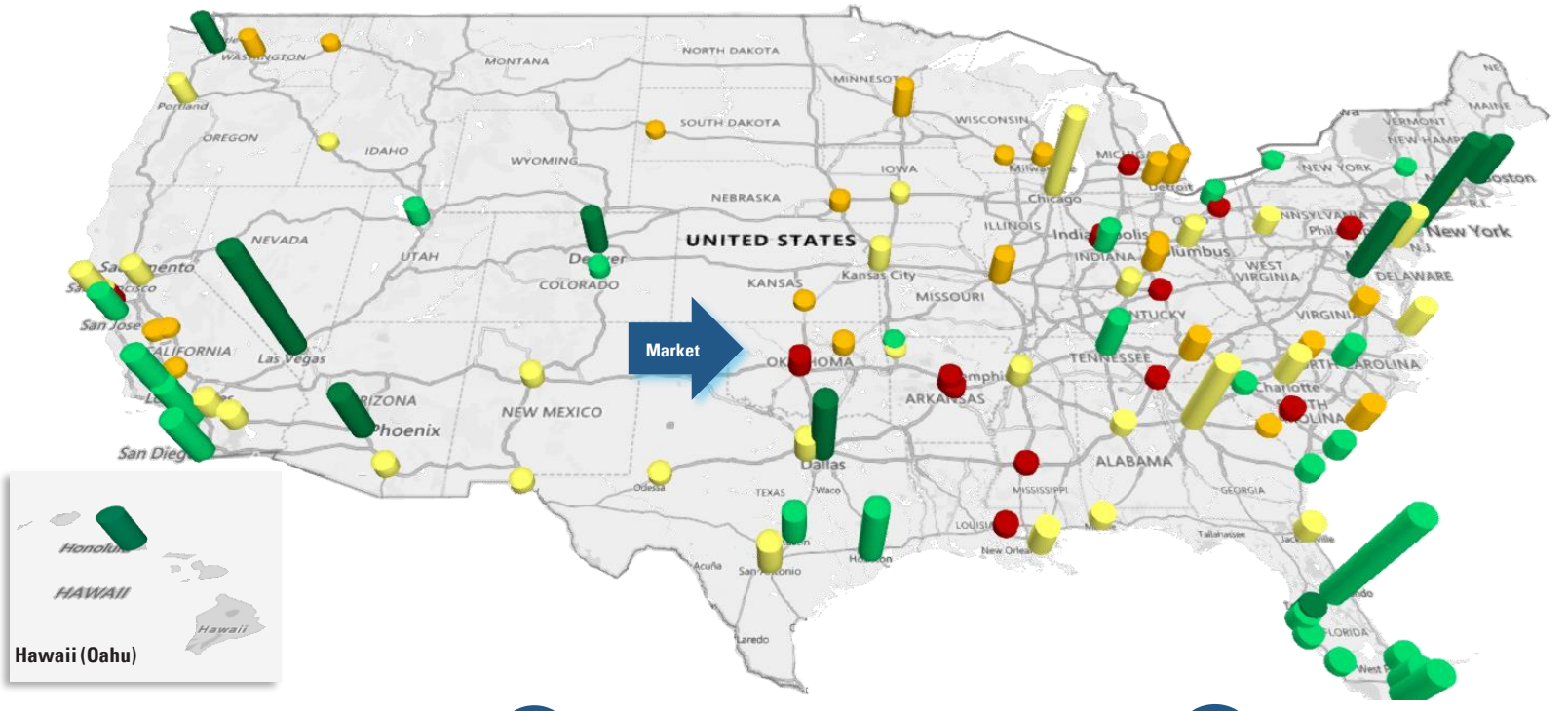
VALUATION & ADVISORY | HOSPITALITY, GAMING & LEISURE

HOTEL MARKET NSIGHTS REPORT

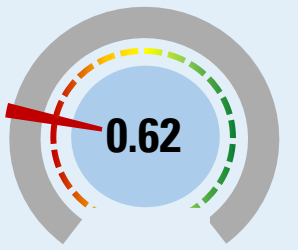
1Q 2025
TULSA, OK

Lodging Performance Index Snapshot



LODGING PERFORMANCE INDEX

Tulsa, OK

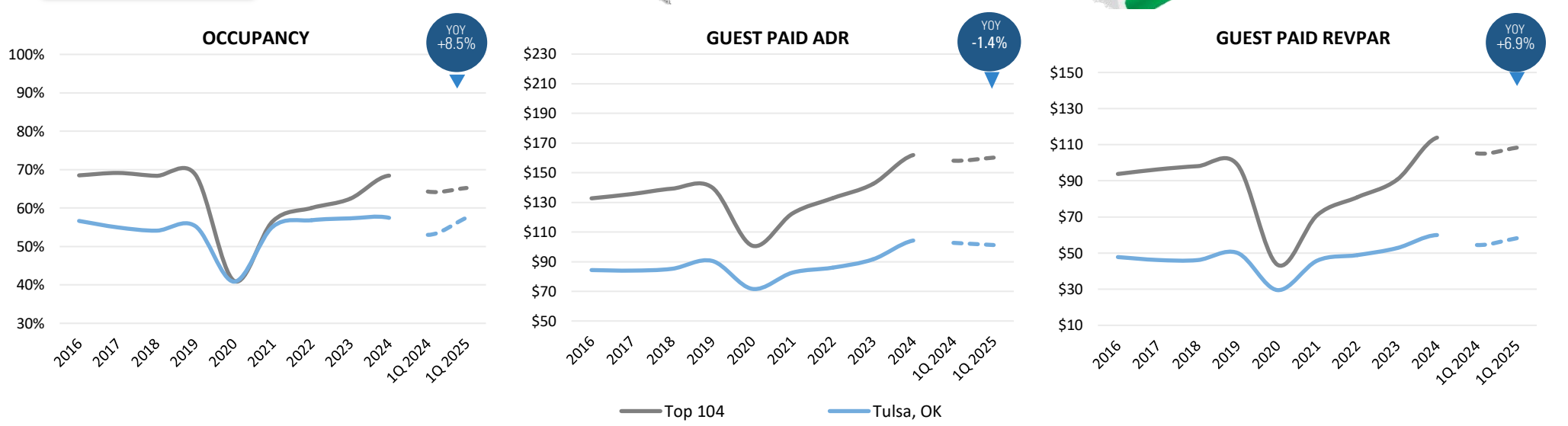


93rd of 104

Soft

Ranking of overall '1Q 2025 LPI' performance (0.62) against all 104 surveyed markets.

KEY PERFORMANCE METRICS



PERFORMANCE INDEXES

Key Performance Indexes

Subject Market | Top 104

Occupancy		Guest Paid ADR		Guest Paid RevPAR	
70th	94th	95th	99th	86th	102nd

BENCHMARK INDEXES

Key Benchmark Indexes

Loyalty Contribution		Avg. Length of Stay (Nights)		Booking Costs POR	
69th	58th	20th	38th	16th	14th

INVESTMENT PARAMETERS

Discount and Capitalization Rates

Source: Newmark

FUNDAMENTALS

Trends and Risks

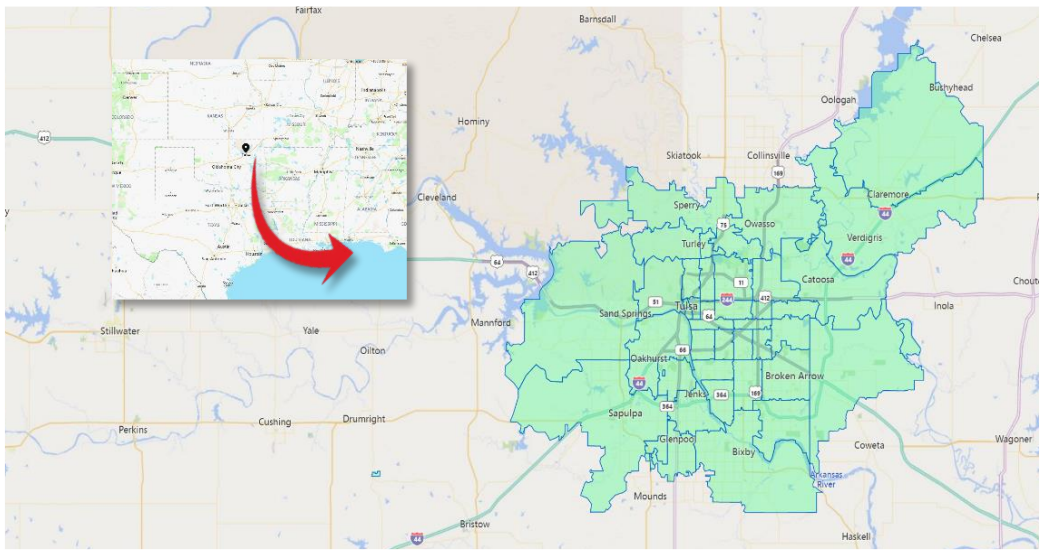
Source: Kalibri Labs, Newmark

Revenue Stability	Supplier Power Trend	Investment Yields
4th	**62nd**	**89th**
Strong	**Average**	**Below 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
93rd	**74th**	**33rd**
Low Risk	**Below Average**	**Above Average**
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

Location



Quick Facts

Jurisdictional Information

Source: US Census Bureau, Dept. of Labor Statistics

Municipal Name:	Tulsa
County:	Osage County, Rogers County, Tulsa County, and others
State:	Oklahoma
Geo Coordinates (market center):	36.12795, -95.90232

Major Hotel Demand Generators

American Airlines | AAON | AEPPublic Service Co. | Alorica Inc. | AT&T | Baker Hughes | Bank of Oklahoma | Blue Cross & Blue Shield | Enterprise Holdings Inc. | Hard Rock Hotel & Casino | Hillcrest Healthcare System | IC of Oklahoma | Nordam Group | OneOK Inc. | OSU Medical Center | OU-Tulsa Schusterman Center | Quiktrip Corp. | Reasor's Foods | River Spirit Casino | Saint Francis Health System

Metrics and Ranking	Measurement	Rankings
Population (hotel market area)	692,443	71st of 104 (Below Average)
Income per Capita	$44,577	68th of 104 (Below Average)
Feeder Group Size	75.1 Persons PSR	58th of 104 (Average)
Feeder Group Earnings	$3,347,386 PSR	47th of 104 (Average)
Total Market Hotel Revenues	$331.7 million	78th of 104 (Below 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	56.7%	$84.33	$47.77	$77.79	$44.07	$6.54	92.2%	50.5%	1.98	14,530	0.43
2017	55.0%	$83.98	$46.16	$77.32	$42.50	$6.65	92.1%	50.3%	1.95	14,710	0.39
2018	54.1%	$85.18	$46.10	$78.37	$42.42	$6.81	92.0%	52.4%	2.00	15,290	0.61
2019	55.3%	$90.52	$50.06	$83.35	$46.09	$7.17	92.1%	57.5%	1.99	17,120	0.75
2020	40.8%	$71.64	$29.50	$66.68	$27.24	$4.96	93.1%	39.1%	2.38	16,330	0.82
2021	55.2%	$82.64	$45.84	$76.74	$42.33	$5.90	92.9%	40.4%	2.24	15,830	0.80
2022	56.8%	$85.98	$48.86	$79.82	$45.37	$6.16	92.8%	40.6%	2.24	15,860	0.70
2023	57.3%	$91.58	$52.77	$85.09	$48.78	$6.50	92.9%	40.9%	2.25	15,880	0.78
2024	57.5%	$104.26	$59.98	$96.56	$55.48	$7.71	92.6%	48.8%	2.07	15,380	0.51
CAGR: 2016 thru 2024	0.2%	2.7%	2.9%	2.7%	2.9%	2.1%	0.0%	-0.4%	0.6%	0.7%	2.3%
1Q 2024	53.0%	$102.69	$54.45	$95.09	$50.42	$7.60	92.6%	48.3%	2.03	15,340	0.50
1Q 2025	57.5%	$101.23	$58.22	$93.78	$53.93	$7.44	92.7%	47.6%	2.21	15,050	0.62

Notable Metrics

HIGHEST

T12-Month Booking Costs POR	Latest-Quarter Booking Costs POR	Latest-Quarter Average Length of Stay
14th	**16th**	**20th**
Above Average	**Above Average**	**Above Average**
Tulsa, OK enjoyed low T12—month booking costs POR ($7.67)	The market enjoyed low latest—quarter booking costs POR ($7.44)	The market also boasted strong latest—quarter average length of stay (2.21 Nights)

LOWEST

T12-Month Guest Paid RevPAR	T12-Month COPE RevPAR	T12-Month COPE ADR
102nd	**101st**	**99th**
Soft	**Soft**	**Soft**
This market has been hindered by weak T12—month Guest Paid RevPAR ($60.92)	The market posted weak T12—month COPE RevPAR ($56.37)	Tulsa, OK also has been hindered by weak T12—month COPE ADR ($96.23)

Notable Trends

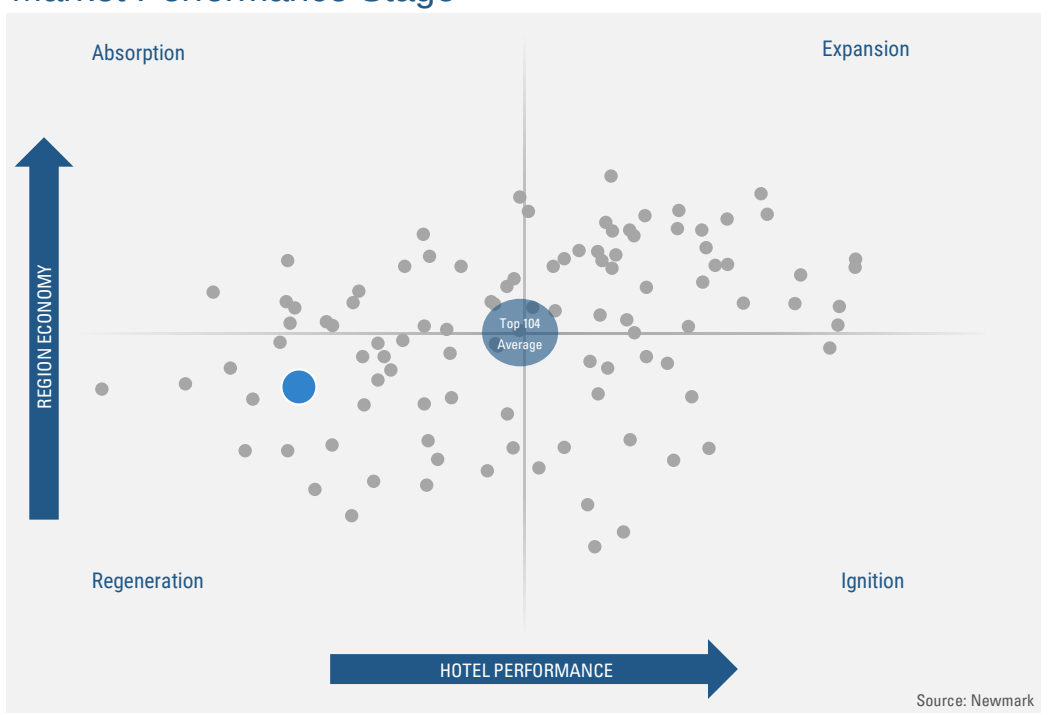
STRONGEST

Short-Term Historical Guest Paid RevPAR Growth	Short-Term Historical COPE RevPAR Growth	Short-Term Historical Guest Paid ADR Growth
4th	**5th**	**9th**
Strong	**Strong**	**Strong**
Tulsa, OK has benefited from strong short—term historical Guest Paid RevPAR growth (6.2%)	The market exhibited strong short—term historical COPE RevPAR growth (6.2%)	The market also exhibited strong short—term historical Guest Paid ADR growth (4.5%)

WEAKEST

Short-Term Historical Supply Growth	Short-Term Historical Booking Costs POR Growth	Short-Term Historical Loyalty Contribution Growth
96th	**95th**	**94th**
Soft	**Soft**	**Soft**
The market has been burdened by high short—term historical supply growth (—0.2%)	We note this area has been impeded by high short—term historical growth in booking costs (4.6%)	Tulsa, OK also has been hindered by weak short—term historical loyalty contribution growth (2.3%)

Market Performance Stage



Source: Newmark

Tulsa, OK: Regeneration Stage

Regeneration

The Tulsa, OK 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 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.

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):	1.1%
Risk Exposure (402 US markets):	32nd Percentile: Below Average
Key Industry Notes:	Strong household balance sheets
	Low energy costs, taxes
	Low living costs
	Few high-wage jobs in services
	Sluggish income trends

Moody's Rating

Aa1

Investment Grade

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

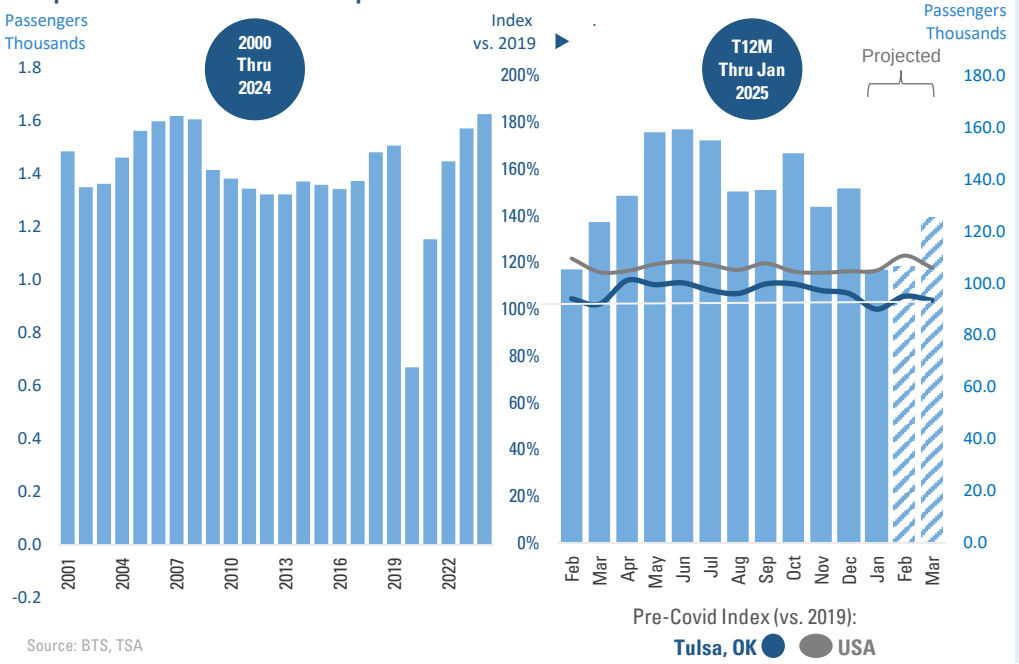
TOP 10 BRANDS

Source: Newmark

NEWMARK

SELECT NEAREST AIRPORT CITY: ALL LOCAL

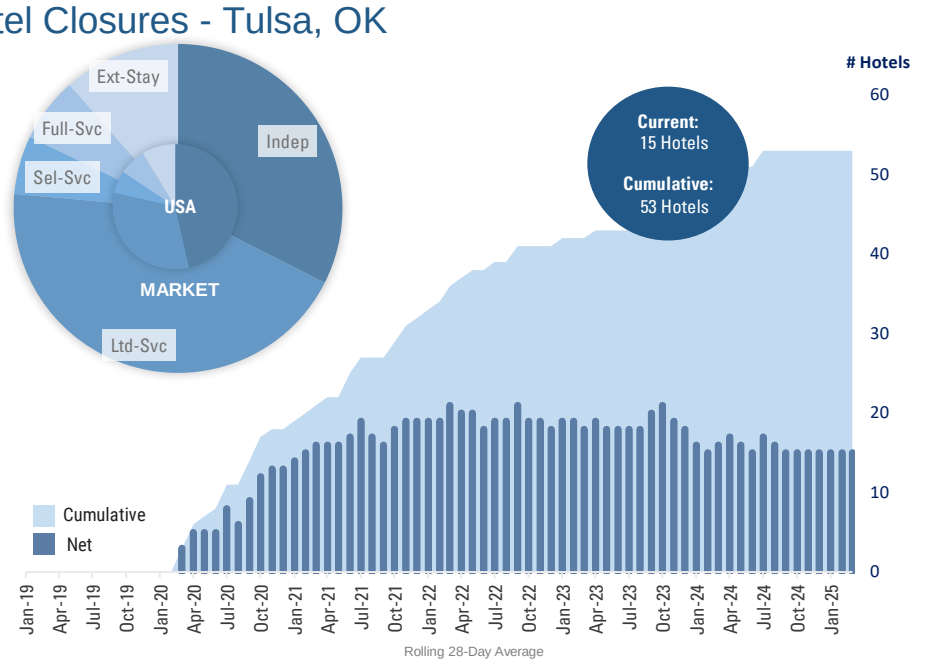
Airport Statistics - Enplanements



Source: BTS, TSA

DATA THROUGH MAY 2025

Hotel Closures - Tulsa, OK

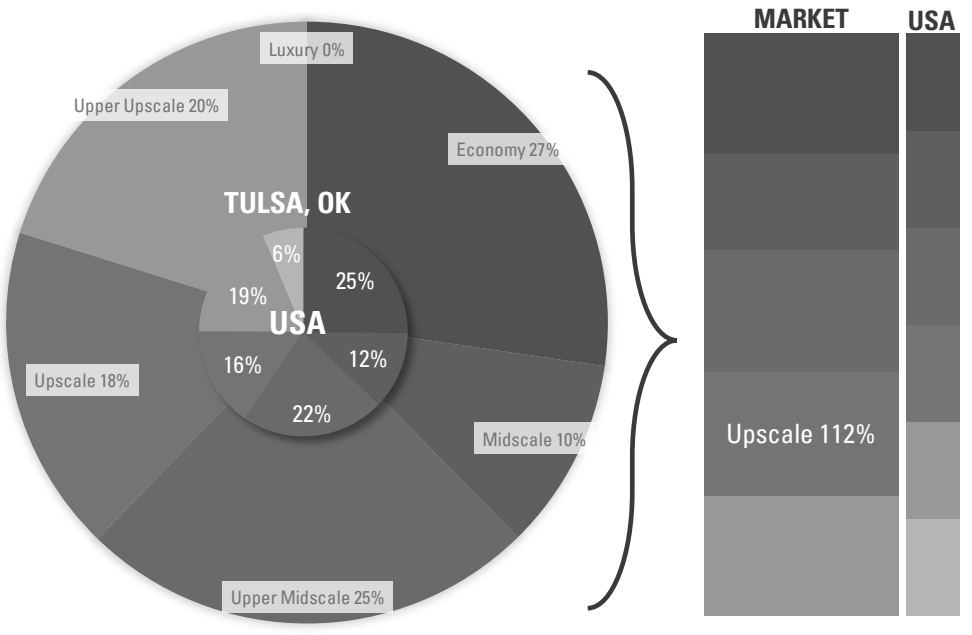


Source: Hotel Compete

SCALE AND SERVICE ORIENTATION

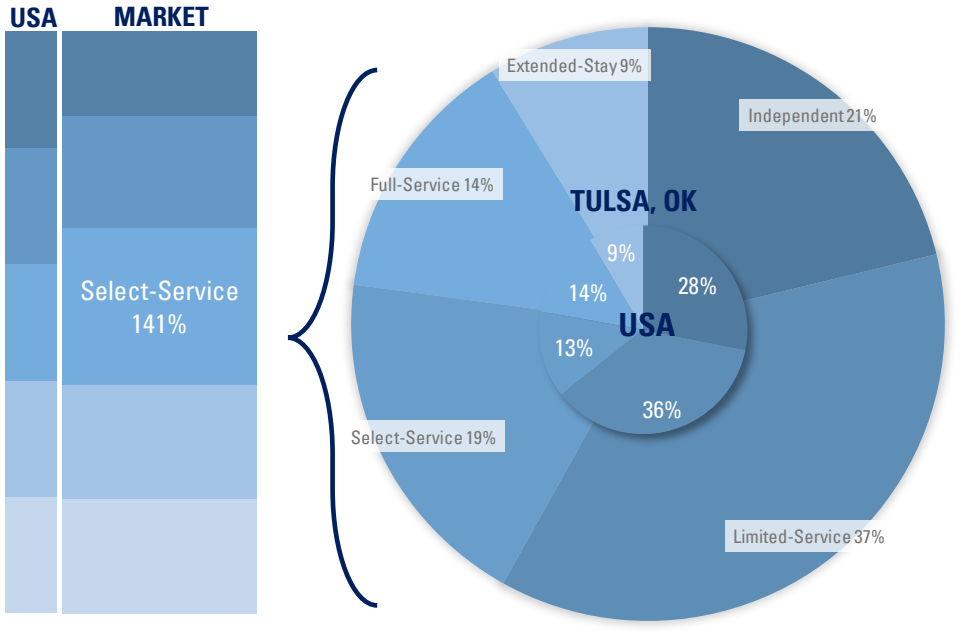
Scale and Service Distribution: Tulsa, OK

Distribution Based on CHAIN SCALE



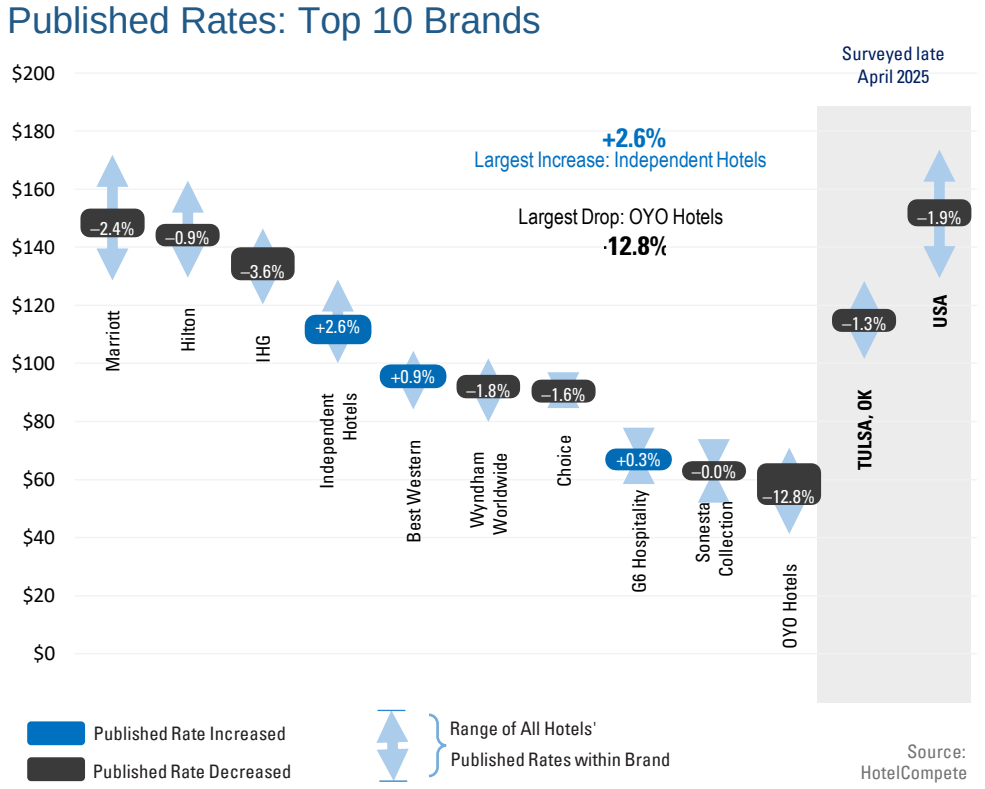
CATEGORY PENETRATION RELATIVE TO USA
MARCH 2025

Distribution based on SERVICE ORIENTATION



'30/3' RATE CHANGES: TULSA, OK vs. USA

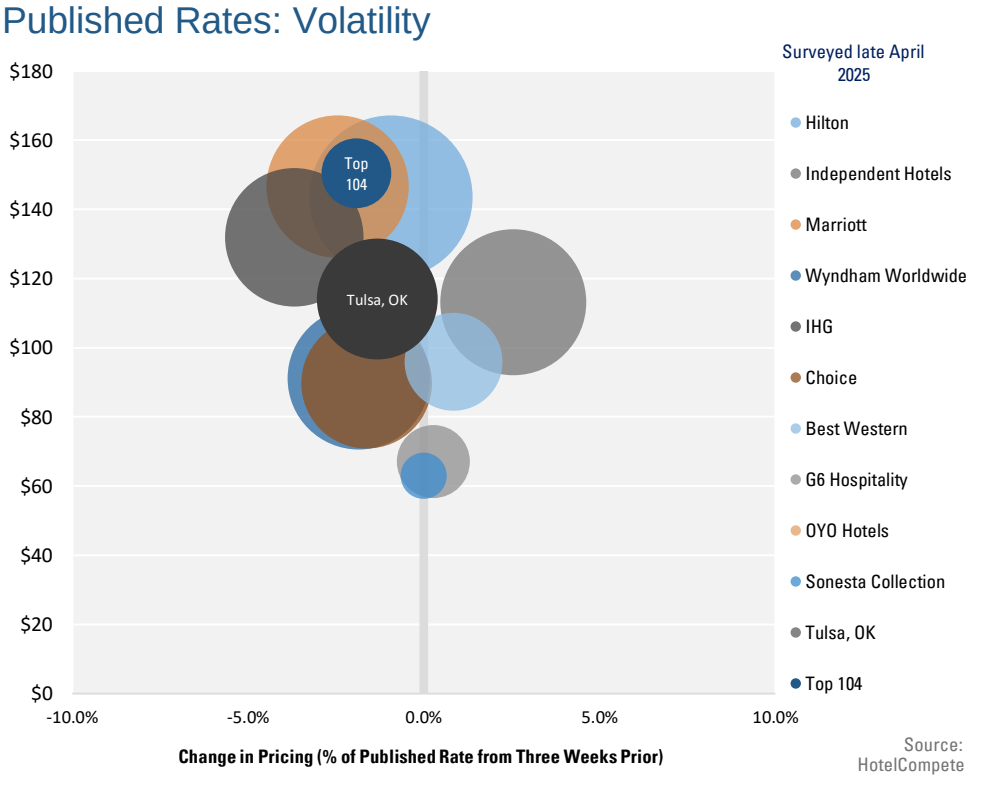
Published Rates: Top 10 Brands



Source: HotelCompete

RATE ADJUSTMENTS BY BRAND

Published Rates: Volatility



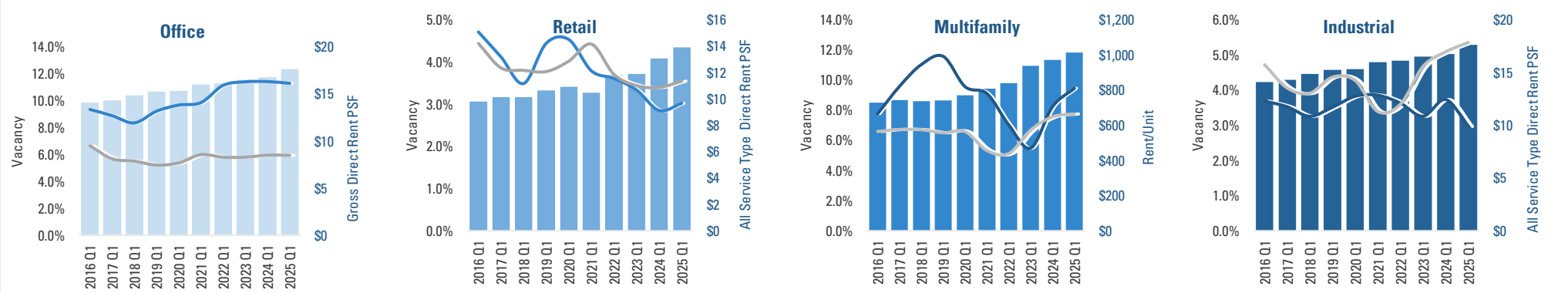
Source: HotelCompete

MAJOR C.R.E. METRICS

Major CRE Market Performance

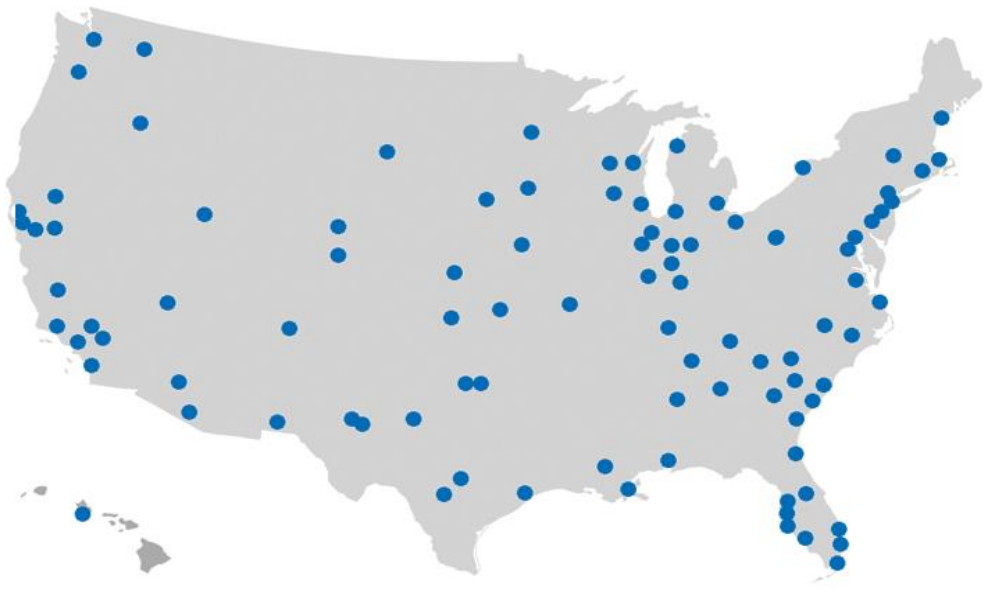
Tulsa, OK USA - Vacancy

Source: CoSTAR



NEWMARK

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.

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Gaming Facilities

Stadiums, Sports & Entertainment Facilities

Conference, Expo and Convention Centers

Golf Courses

Marinas

Ski and Village Resorts

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

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

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CONTACT: CENTRAL US

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