



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

California Lodging Forecast

February 2025

Prepared for:

visit
CaliforniaTM

Introduction


Visit California engaged Tourism Economics to prepare forecasts of key lodging indicators for the state of California and twelve regions within the state.

This forecast relies on:

- Monthly hotel data through November 2024;
- U.S. Lodging forecasts prepared by Tourism Economics;
- Economic forecasts prepared by Oxford Economics, parent company of Tourism Economics; and,
- Assumptions on the future path of the tourism sector in the context of economic trends.

Due to standard forecast variability, future hotel performance may vary from the estimates presented in this forecast.



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Forecast Summary

- **California room revenue is expected to decline 0.5% in 2024 and rebound 4.0% in 2025.**
- Revenue growth in 2025 is expected to come from relatively balanced growth in demand (+1.8%) and ADR (+2.1%).
- The annual occupancy rate is forecast to rise a slight 0.5% in 2025 as demand growth is forecast to outpace the growth in supply.
- Travel is expected to be supported by a healthy economy in 2025. Hiring has slowed but labor markets remain healthy overall. Inflation is slowly retreating, and real incomes are growing, which supports robust consumer spending. Gross domestic product (GDP) is on track to grow 2.8% in 2024, and we expect 2025 GDP to grow 2.6%.

Forecast summary: California

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Levels									
Hotel supply (daily)	541,427	509,686	539,837	559,898	566,384	571,689	579,341	586,607	595,873
Hotel room demand (daily)	407,203	250,111	328,241	377,315	380,051	381,880	388,767	397,627	404,850
Occupancy	75.2%	49.1%	60.8%	67.4%	67.1%	66.8%	67.1%	67.8%	67.9%
ADR	\$167.97	\$131.20	\$154.40	\$186.18	\$192.35	\$190.53	\$194.57	\$202.23	\$206.51
RevPAR	\$126.33	\$64.38	\$93.88	\$125.46	\$129.07	\$127.27	\$130.57	\$137.08	\$140.31
Room revenue (billions)	\$25.0	\$12.0	\$18.5	\$25.6	\$26.7	\$26.6	\$27.6	\$29.4	\$30.5
Growth									
Hotel supply (daily)		-5.9%	5.9%	3.7%	1.2%	0.9%	1.3%	1.3%	1.6%
Hotel room demand (daily)		-38.6%	31.2%	15.0%	0.7%	0.5%	1.8%	2.3%	1.8%
Occupancy		-34.8%	23.9%	10.8%	-0.4%	-0.5%	0.5%	1.0%	0.2%
ADR		-21.9%	17.7%	20.6%	3.3%	-0.9%	2.1%	3.9%	2.1%
RevPAR		-49.0%	45.8%	33.6%	2.9%	-1.4%	2.6%	5.0%	2.4%
Room revenue (billions)		-52.0%	54.4%	38.6%	4.1%	-0.5%	4.0%	6.3%	4.0%

Source: STR; Tourism Economics

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US Economy

Resilient consumer spending despite inflation and high interest rates

Economic output

The US economy has demonstrated remarkable resilience considering the past two years of high inflation and interest rates.

The economy appears to be on track for a successful “soft-landing” in which economic activity slows enough to lower inflation but so much that it triggers layoffs and risks tipping the economy into a recession.

Gross domestic product (GDP) is forecast to rise 2.6% in 2025, down slightly from the estimated 2.8% growth in 2024.

Consumers

Consumers continue to be the main growth driver, buoyed by a sturdy job market, rising wages, and rising household wealth. Inflation is retreating faster than wage growth, leading to gains in real (inflation-adjusted) incomes and supporting consumer purchasing power.

Our forecast is for solid growth in consumer spending over the next few years, but that is largely attributed to the resilience of high-income households, who account for most of the consumption.

Labor market

The labor market has softened over the past two years as the unemployment rate has risen from 3.4% in January 2023 to 4.1% in December 2024.

However, while the hiring rate has slowed, the layoff rate has not accelerated and remains below the pre-pandemic average. Therefore, the recent rise in unemployment can be attributed to slower hiring in combination with an increase in labor force participation, rather than permanent layoffs.

Inflation

Progress on the inflation front appeared to stall near the end of 2024 as the rate of inflation ticked up to 2.7% in November. However, we believe the disinflation trend has temporarily stalled, not stopped. We expect the central bank will pause in January and lower rates three times in 2025, although the risk of fewer rate cuts has risen..

Inflation has been particularly strong among essentials (e.g. food, shelter, clothing) which has more significantly impacted middle- and lower-income households. As a result, the share of low-income household spending on discretionary items fell sharply in 2020 and has barely begun to recover, a clear sign that more of their incomes are going toward necessities. Conversely, spending behavior by higher-income households has been largely unaffected.

US Economy Assumptions

GDP

US: GDP Forecast

% annualized

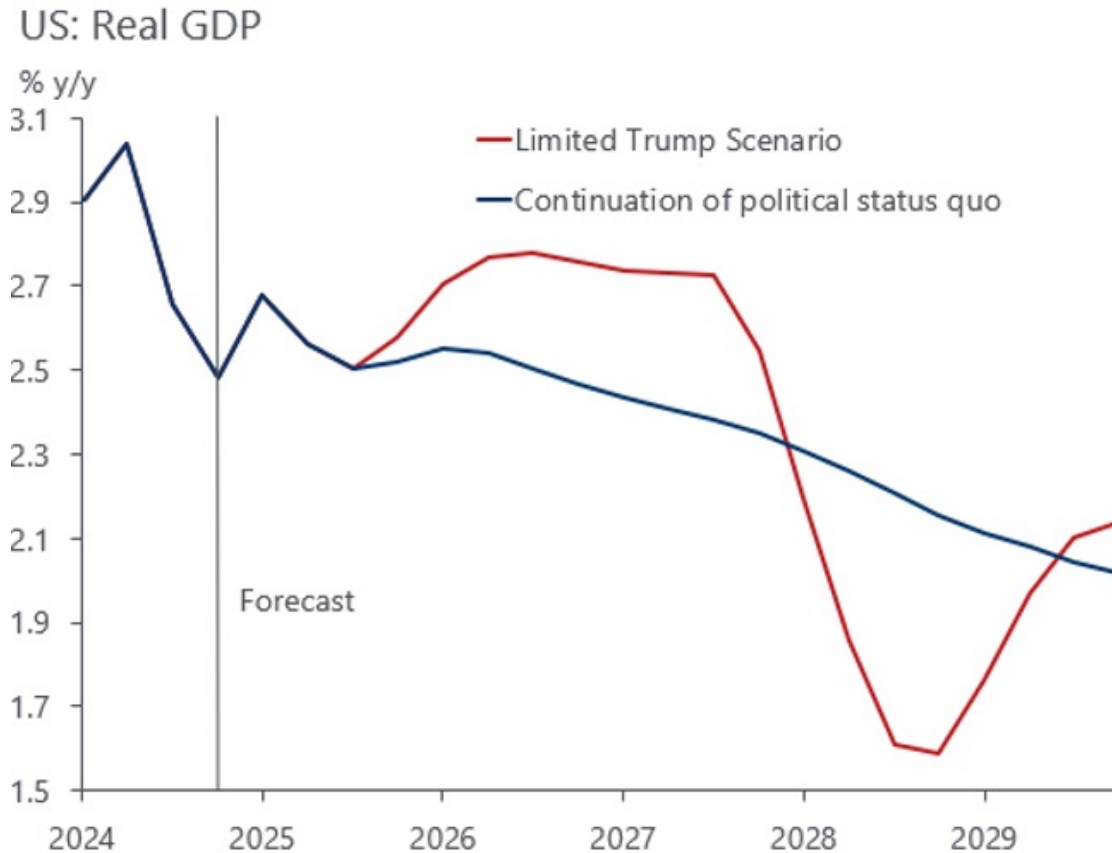


- We expect US GDP growth of 2.8% in 2024 and 2.6% in 2025.
- The US economy has demonstrated remarkable resilience considering the past two years of high inflation and interest rates, and the economy appears to be on track for a successful “soft-landing”.
 - Soft landing – a scenario in which economic activity slows enough to reduce the rate of inflation but not so much as to trigger layoffs and tip the economy into a recession.

Source: Oxford Economics (November 2024 Forecast)

US Economy Assumptions

GDP under a limited Trump scenario



Source: Oxford Economics/Haver Analytics

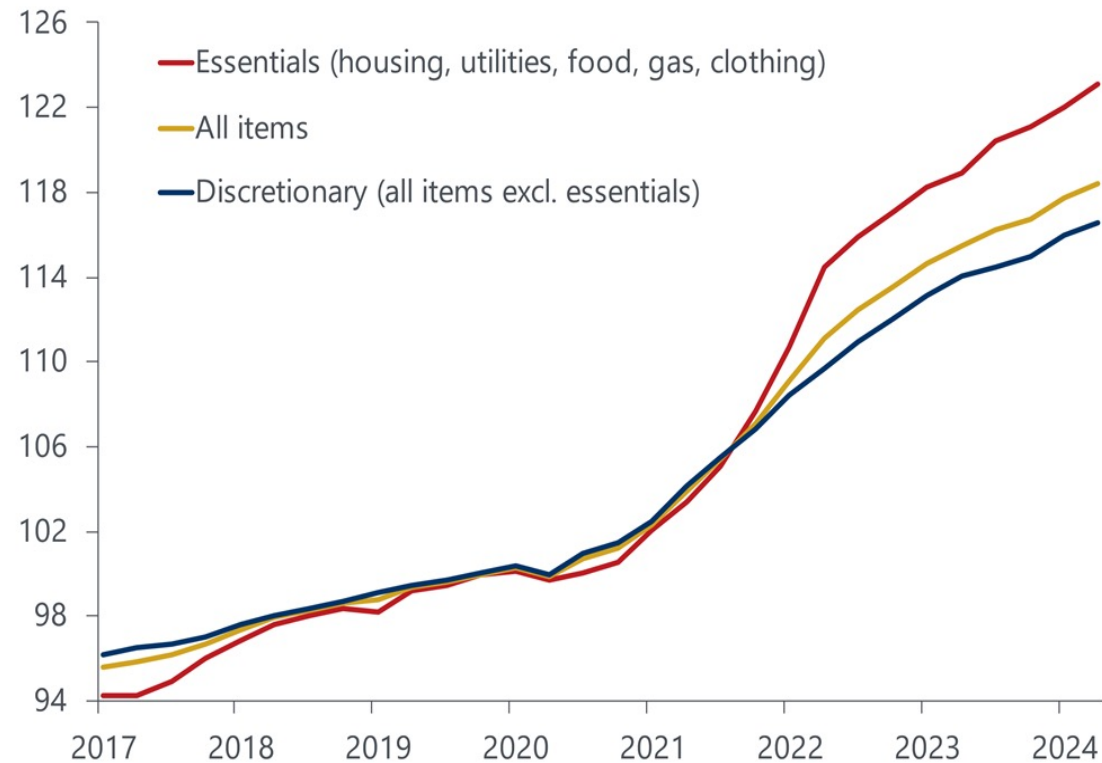
- Key Assumptions:
 - The 2017 personal tax cuts are extended
 - Higher government spending.
 - Reduced immigration
 - Targeted tariffs on China, Mexico, Canada, and the European Union.
- Tax cuts and higher government spending will provide a short-term boost to economic growth, while the negative macroeconomic impacts from tariffs and reduced immigration will likely be a drag on economic growth in the long run.

US Economy Assumptions

Inflation by essential/discretionary purchases

US: PCE price index

2019 Q4 = 100



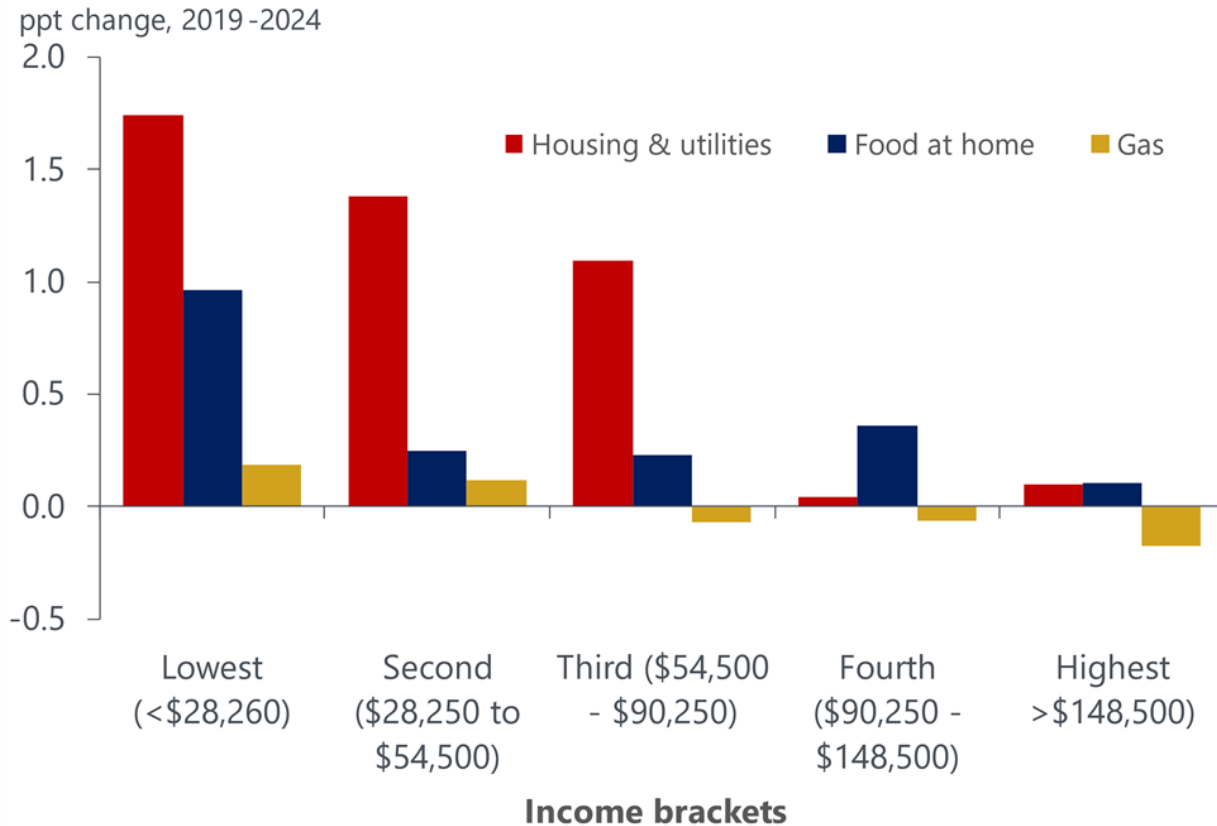
- Inflation has hit essentials more intensely than discretionary purchases.

Source: Oxford Economics/Haver Analytics

US Economy Assumptions

Spending share on essentials

US: Spending share on essentials by income quintile



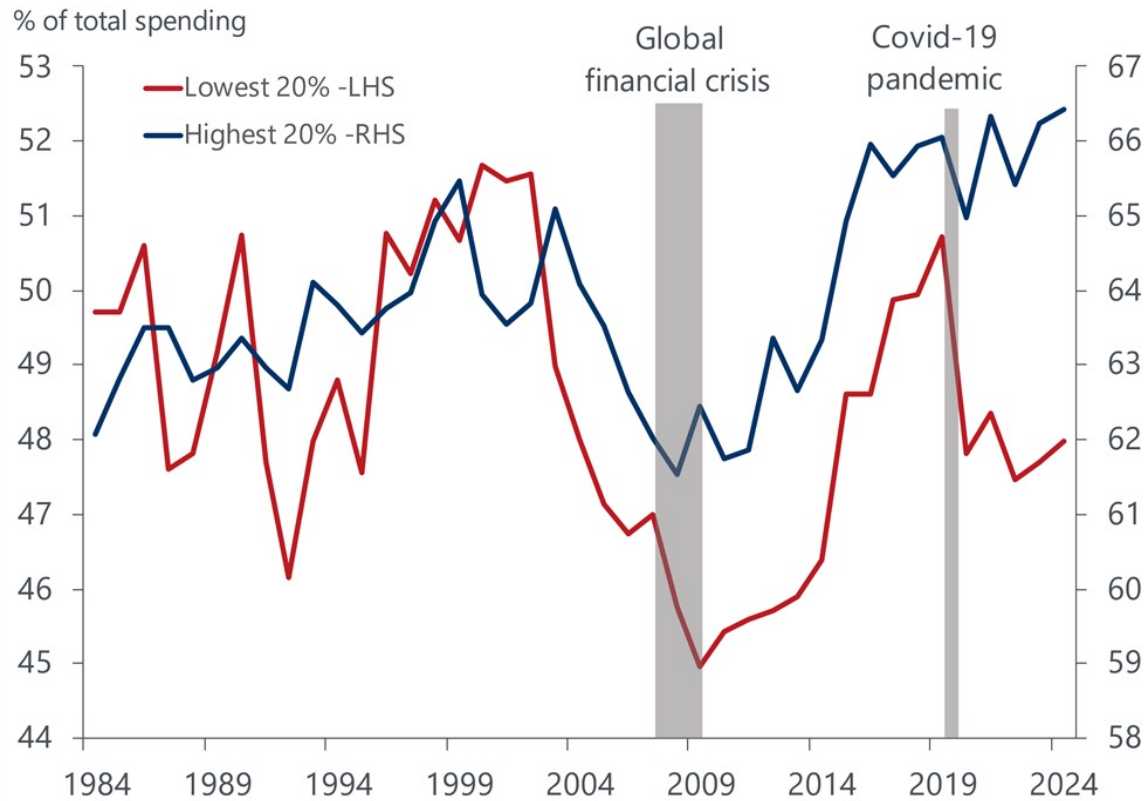
- Low-income households are dedicating more of their budget to essentials.

Source: Oxford Economics/Haver Analytics

US Economy Assumptions

Discretionary spending by income

US: Share of spending on discretionary items by income



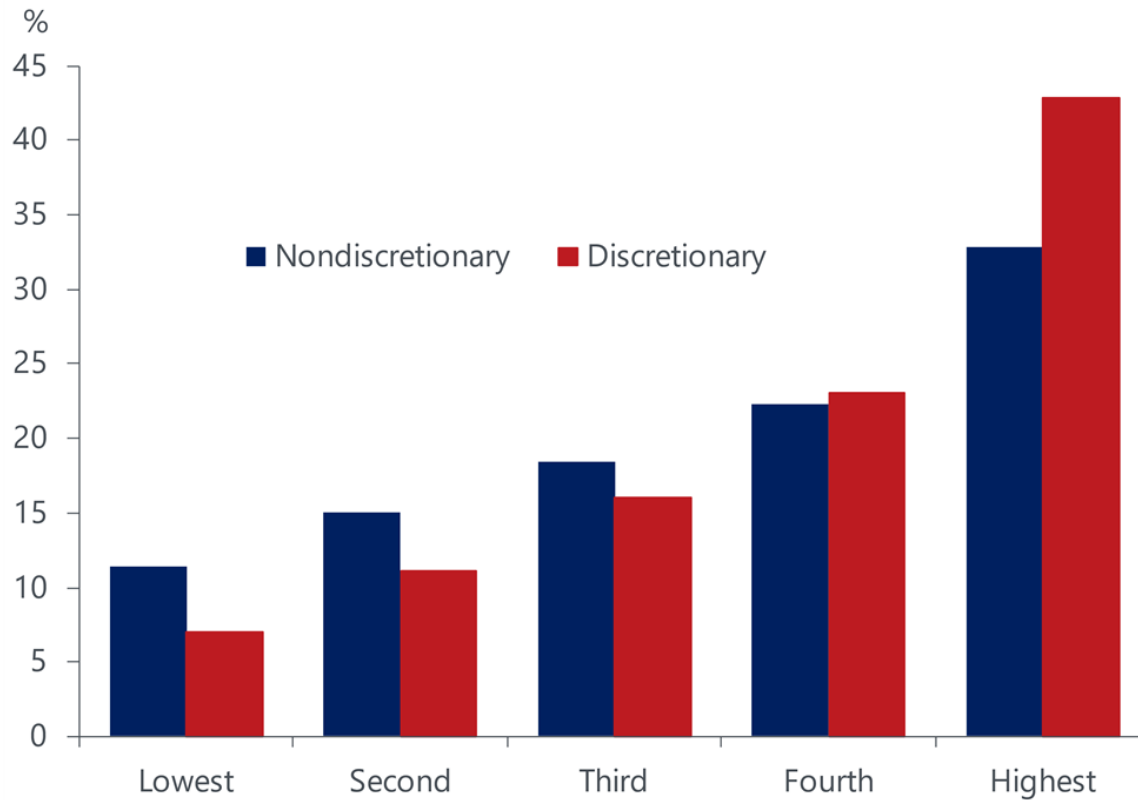
- Low-income discretionary spending has barely begun its recovery.
- High-income discretionary spending has remained resilient.

Source: Oxford Economics/Haver Analytics

US Economy Assumptions

Spending share by income bracket

US: Share of spending by income bracket



- Our forecast is for solid growth in consumer spending over the next few years, but that is largely attributed to the resilience of high-income households, who account for most of the consumption.

Source: Oxford Economics/Haver Analytics



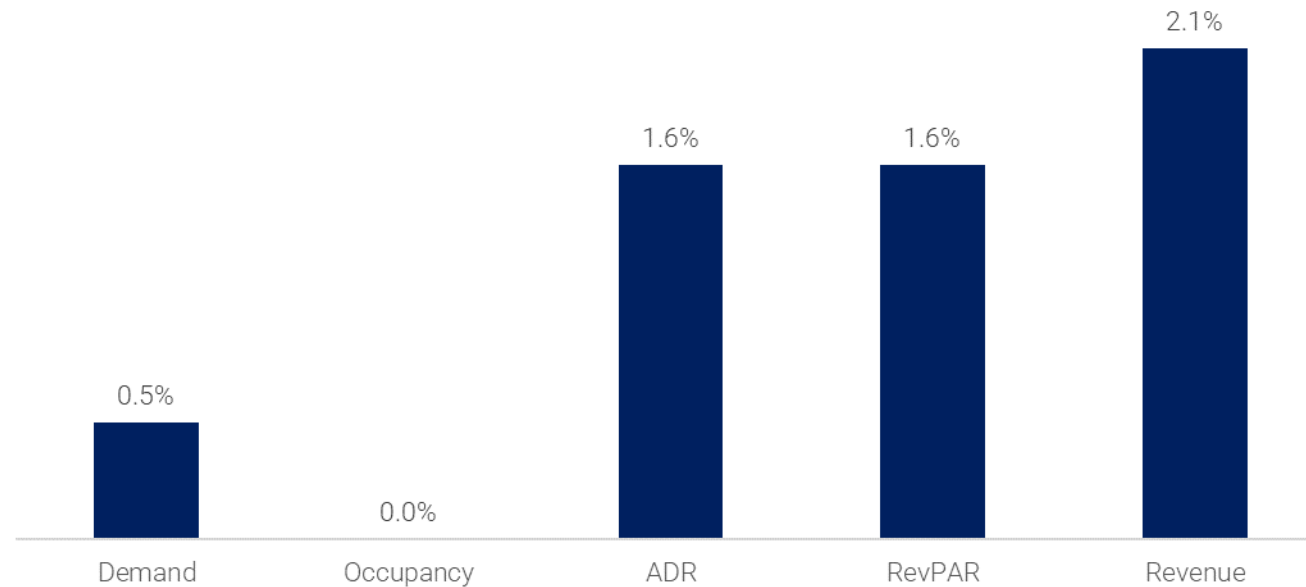
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US Hotel Performance

Modest ADR growth and flat demand

U.S. Hotel Key Performance Indicators

YTD November versus prior year



- The demand recovery remains stalled, and hotel demand is on track to finish 2024 about 1% below the 2019 baseline.
- ADR and RevPAR are posting modest gains in 2024, albeit less than the rate of inflation.

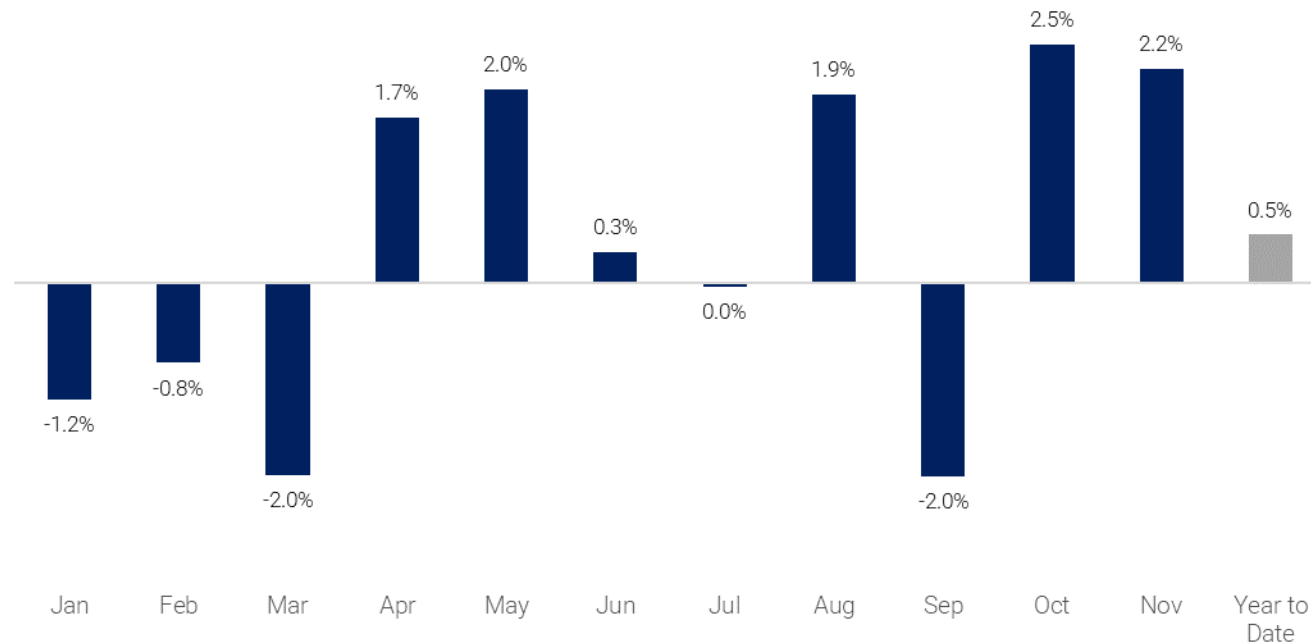
Source: CoStar

US Room Demand

Demand growth rebounding from slow start to year

U.S. Hotel Demand

Change from same month last year



- Demand growth improved after a very weak start to 2024.
- Calendar shifts may have played a part in September's weak demand. There were four Friday-Saturday night pairs in September 2024 versus five weekends in September 2023. The loss of the fifth weekend likely reduced leisure travel during the month and contributed to the drop in demand.
- Growth appears strong in October and November but much of that was generated by the impact of Hurricane Helene across the southeast United States.

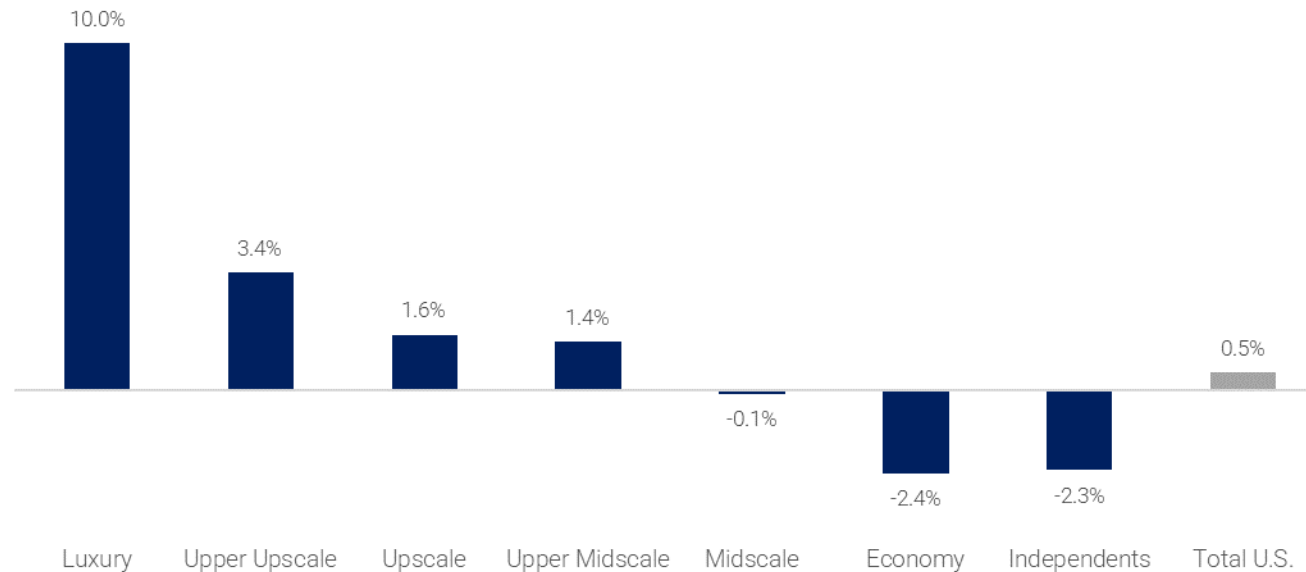
Source: CoStar

US Room Demand by Scale

Hotel demand is bifurcating along economic lines

Demand growth by hotel scale

November YTD versus prior year



- The regressive nature of inflation and higher interest rates has contributed to a bifurcation in travel performance.
- Hotel demand is growing in Upper Upscale and Luxury hotels but falling in the lower hotel scales.
- Growth in cruise passenger volumes and international travel by U.S. citizens also suggest higher-income households are traveling, while the more budget conscious may be cutting back.

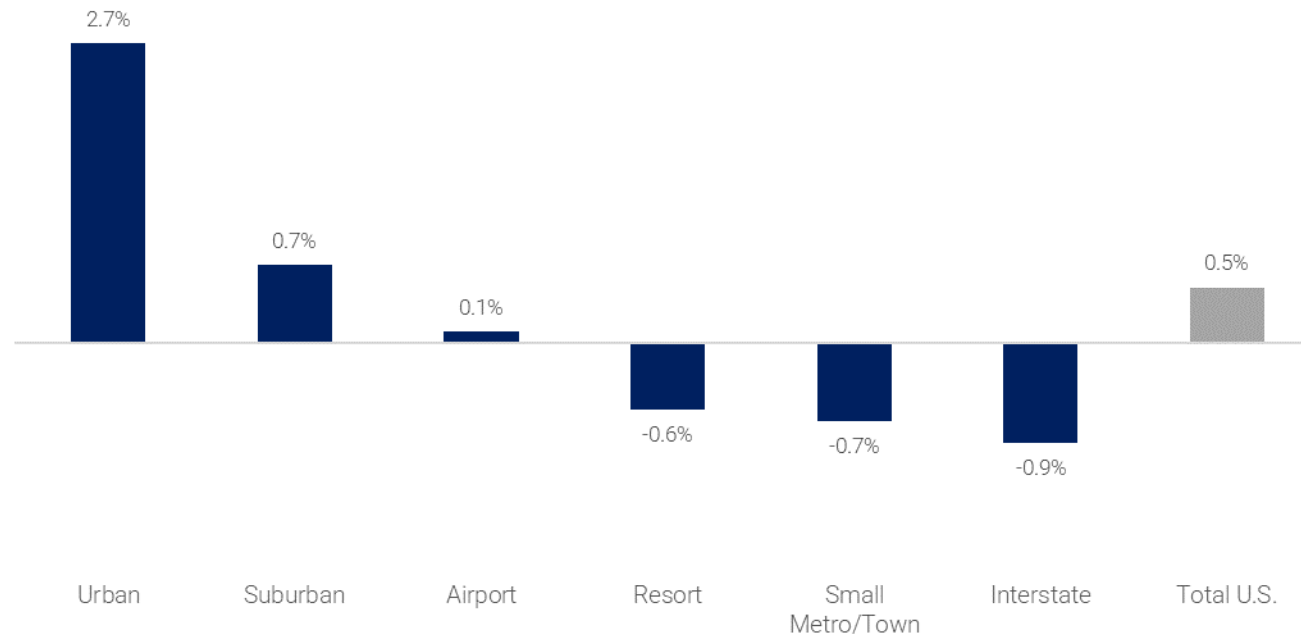
Source: CoStar

US Room Demand by Location

Business and group demand lifting urban hotels

Demand growth by hotel location

November YTD versus prior year



- Continuing a pattern seen in 2023, the strongest growth is occurring in urban locations due to the on-going return of business travelers and group meetings.
- Conversely, drive-to destinations and small towns that rebounded quickly in 2021 and 2022 continue to see demand normalize as growth shifts to urban centers, international destinations, and cruises.

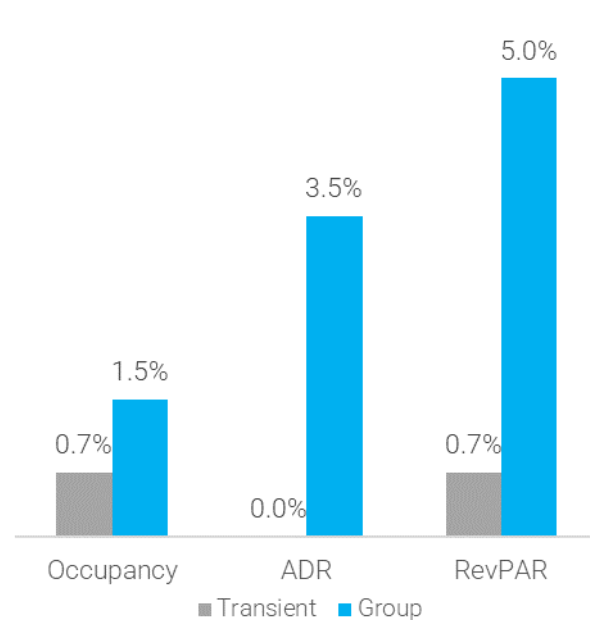
Source: CoStar

US Room Demand by Location

Business and group demand lifting urban hotels

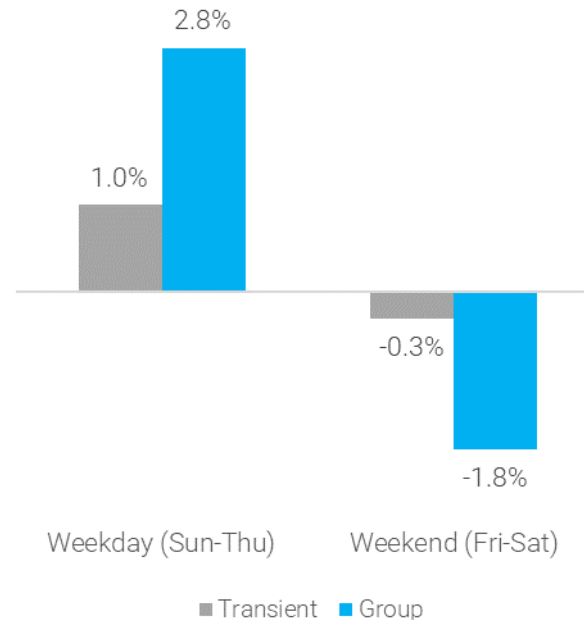
Hotel Performance by Segment

November YTD versus prior year



Hotel Occupancy by Week Part

November YTD versus prior year



- Segmentation data also indicates the group segment has experienced stronger growth in occupancy, ADR, and RevPAR than the transient segment.
- Additionally, weekday occupancy has grown more than weekend occupancy, with business transient demand contributing to higher weekday occupancy.
 - Weekend group occupancy, often consisting of weddings, reunions, and other social gatherings, has been notably weak in 2024.

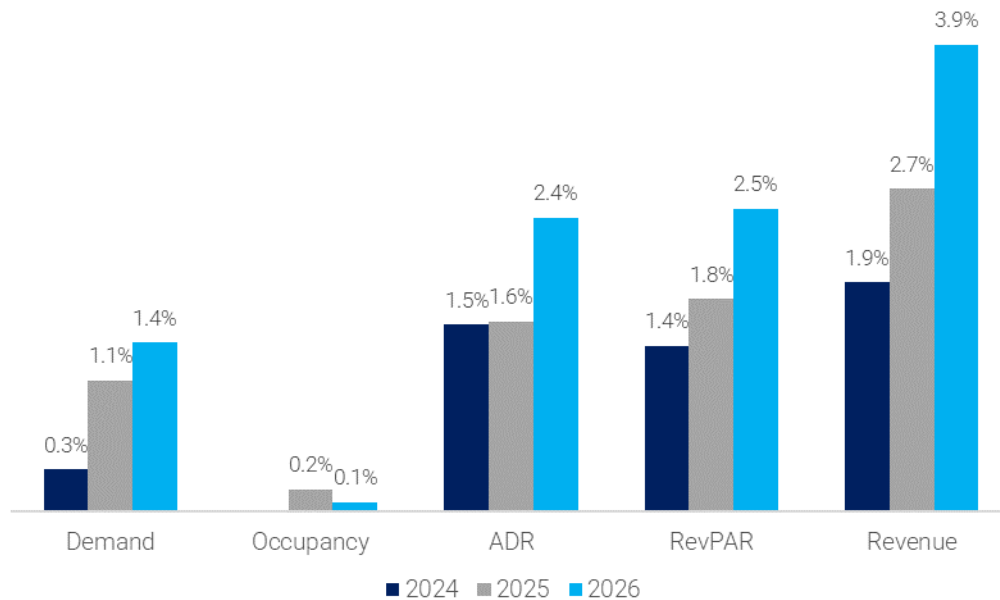
Source: CoStar

US Hotel Forecasts

Hotel demand surpasses 2019 level in 2025

U.S. Hotel Forecasts

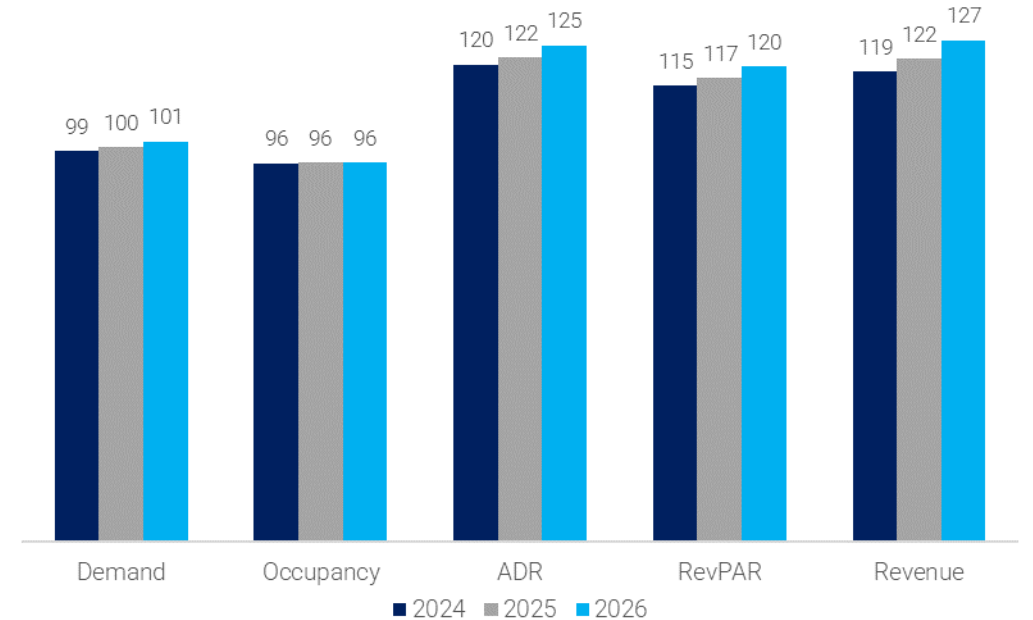
Annual growth rates



Source: CoStar, Tourism Economics (November 2024 forecasts)

U.S. Hotel Forecasts

Index, 2019 = 100



Source: CoStar, Tourism Economics (November 2024 forecasts)



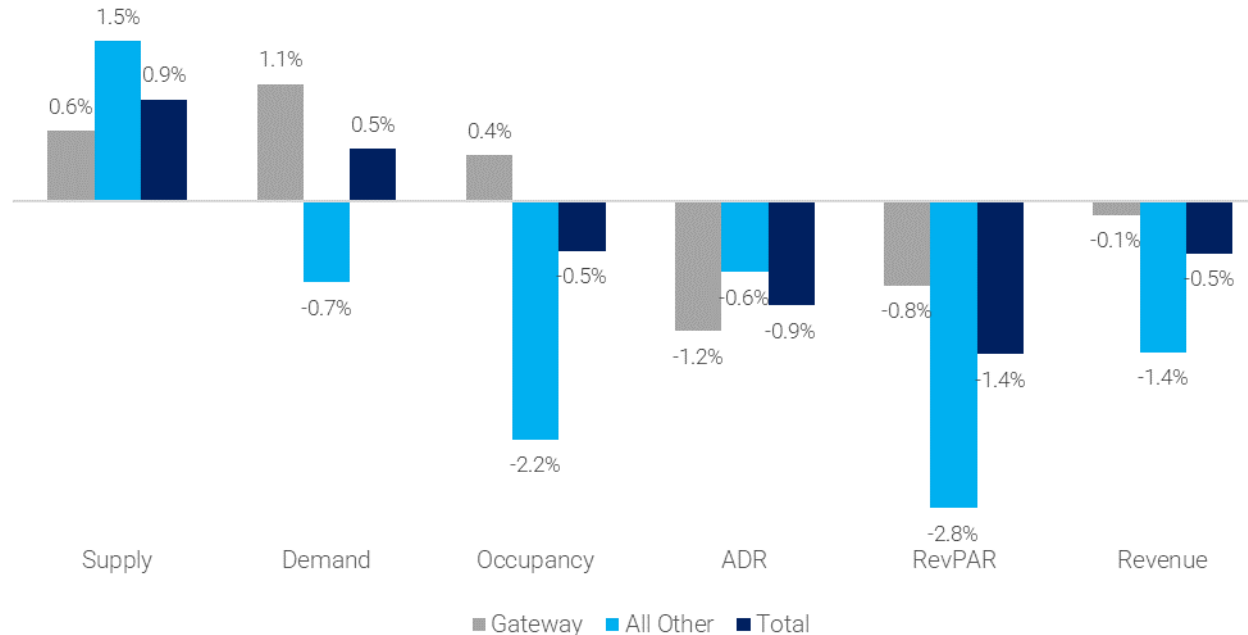
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2024 Hotel Performance Summary

Demand growth shifting to gateway regions

California Hotel Forecasts: 2024

Change from prior year



- Room Demand
 - California regions outside the gateway areas are expected to see a modest demand decline, reflecting the shift in travel patterns back to urban locations.
- Occupancy
 - Supply growth is projected to compound the demand weakness in the non-gateway regions, contributing to a 2.2% decline in occupancy.
- ADR & RevPAR
 - The lack of occupancy growth has contributed to an erosion of pricing power.
 - The occupancy decline in non-gateway areas will be compounded by a slight decline in ADR, leading to a 2.8% drop in RevPAR.

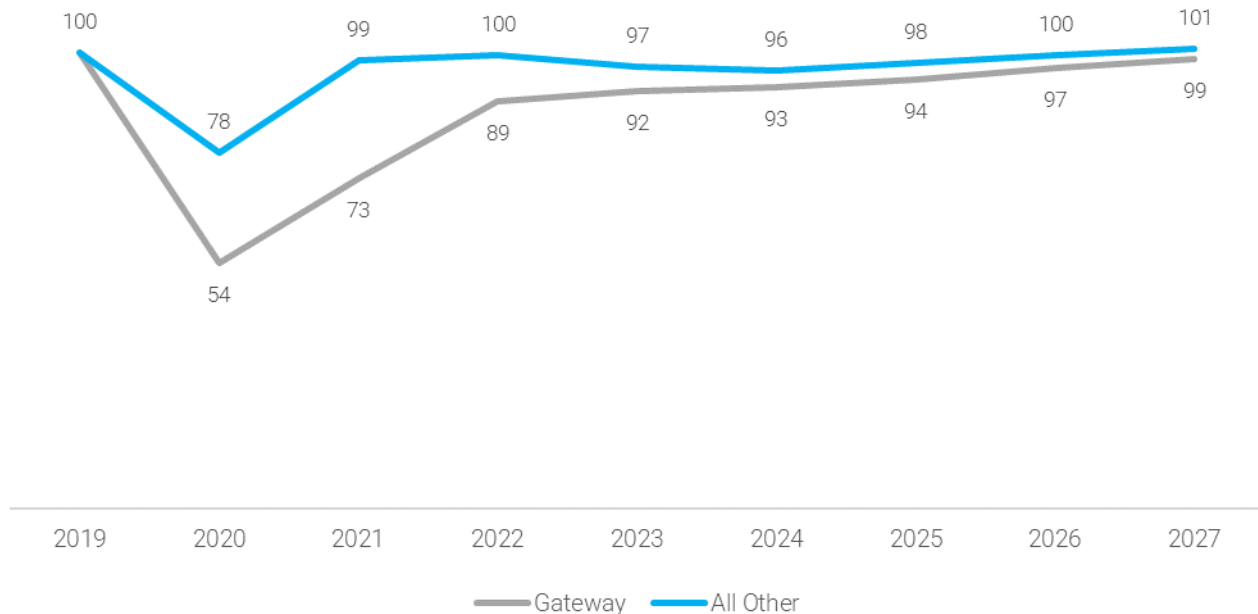
Source: CoStar, Tourism Economics

Hotel Demand Recovery

Gateway regions trailing demand recovery in the rest of the state

Hotel Demand

Index, 2019 = 100



- Non-gateway regions experienced a smaller demand decline during the pandemic, and a faster demand recovery once travel began to rebound.
- However, the demand recovery in non-gateway regions has stalled as travel patterns normalize and demand growth shifts to urban markets in the gateway regions.
- Gateway regions are forecast to narrow the gap over the next couple of years, but full recovery will lag the rest of the state.

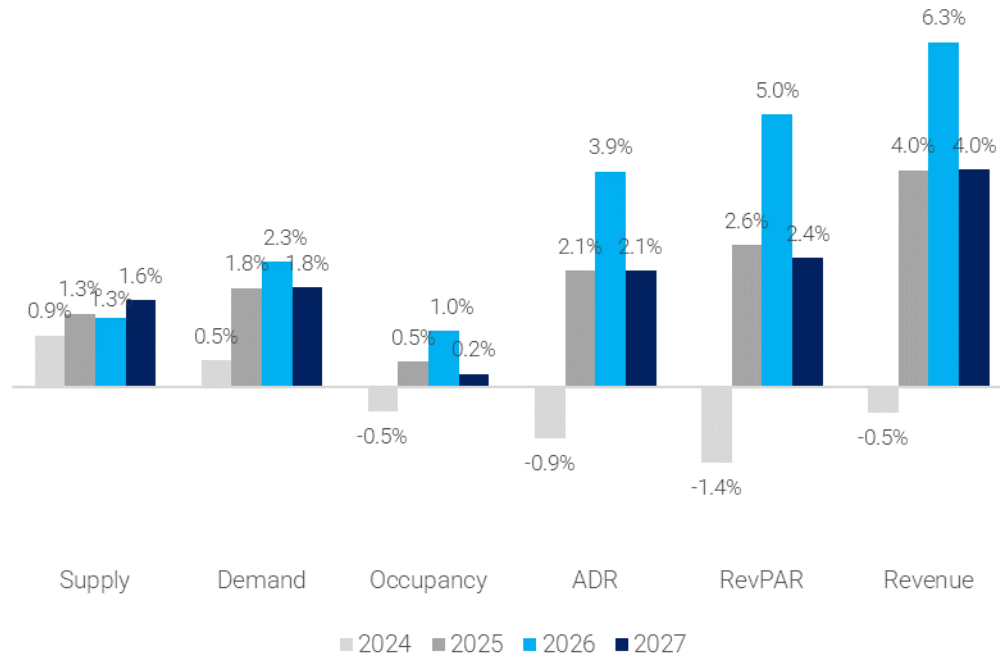
Source: CoStar, Tourism Economics

California Hotel Forecasts

ADR and RevPAR growth rebounds in 2025

California Hotel Forecasts

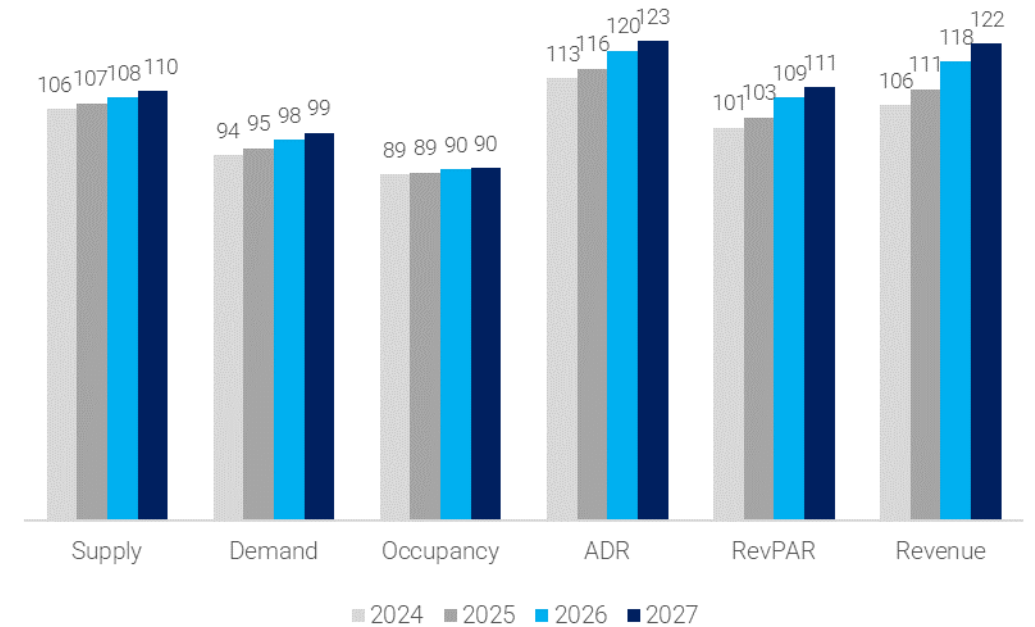
Annual growth rates



Source: CoStar, Tourism Economics

California Hotel Forecasts

Index, 2019 = 100



Source: CoStar, Tourism Economics

California Hotel Forecasts

Statewide

	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels						
2019	541,427	407,203	75.2%	\$167.97	\$126.33	\$24,965,538,143
2020	509,686	250,111	49.1%	\$131.20	\$64.38	\$11,977,244,592
2021	539,837	328,241	60.8%	\$154.40	\$93.88	\$18,497,851,102
2022	559,898	377,315	67.4%	\$186.18	\$125.46	\$25,640,100,393
2023	566,384	380,051	67.1%	\$192.36	\$129.08	\$26,684,445,098
2024	571,689	381,880	66.8%	\$190.53	\$127.27	\$26,557,602,834
2025	579,341	388,767	67.1%	\$194.57	\$130.57	\$27,609,722,687
2026	586,607	397,627	67.8%	\$202.23	\$137.08	\$29,350,825,096
2027	595,873	404,850	67.9%	\$206.51	\$140.31	\$30,515,976,850
Growth						
2019	3.4%	3.0%	-0.4%	-0.1%	-0.4%	2.9%
2020	-5.9%	-38.6%	-34.8%	-21.9%	-49.0%	-52.0%
2021	5.9%	31.2%	23.9%	17.7%	45.8%	54.4%
2022	3.7%	15.0%	10.8%	20.6%	33.6%	38.6%
2023	1.2%	0.7%	-0.4%	3.3%	2.9%	4.1%
2024	0.9%	0.5%	-0.5%	-1.0%	-1.4%	-0.5%
2025	1.3%	1.8%	0.5%	2.1%	2.6%	4.0%
2026	1.3%	2.3%	1.0%	3.9%	5.0%	6.3%
2027	1.6%	1.8%	0.2%	2.1%	2.4%	4.0%
Relative to 2019						
2020	94%	61%	65%	78%	51%	48%
2021	100%	81%	81%	92%	74%	74%
2022	103%	93%	90%	111%	99%	103%
2023	105%	93%	89%	115%	102%	107%
2024	106%	94%	89%	113%	101%	106%
2025	107%	95%	89%	116%	103%	111%
2026	108%	98%	90%	120%	109%	118%
2027	110%	99%	90%	123%	111%	122%

Source: STR; Tourism Economics

California Hotel Forecasts

Gateway Regions

	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels						
2019	354,151	278,551	78.7%	\$185.86	\$146.19	18,896,874,451
2020	322,574	150,622	46.7%	\$140.33	\$65.52	7,714,706,051
2021	345,797	202,175	58.5%	\$159.87	\$93.47	11,797,105,239
2022	362,946	249,151	68.6%	\$197.94	\$135.88	18,001,072,084
2023	367,897	255,188	69.4%	\$206.39	\$143.16	19,224,103,662
2024	370,287	257,939	69.7%	\$203.95	\$142.07	19,201,103,096
2025	373,154	262,598	70.4%	\$208.64	\$146.82	19,997,743,737
2026	376,899	269,319	71.5%	\$217.99	\$155.77	21,428,466,389
2027	381,726	274,760	72.0%	\$222.60	\$160.22	22,323,740,452
Growth						
2019	3.0%	2.6%	-0.4%	-0.2%	-0.6%	2.5%
2020	-8.9%	-45.9%	-40.6%	-24.5%	-55.2%	-59.2%
2021	7.2%	34.2%	25.2%	13.9%	42.6%	52.9%
2022	5.0%	23.2%	17.4%	23.8%	45.4%	52.6%
2023	1.4%	2.4%	1.0%	4.3%	5.4%	6.8%
2024	0.6%	1.1%	0.4%	-1.2%	-0.8%	-0.1%
2025	0.8%	1.8%	1.0%	2.3%	3.3%	4.1%
2026	1.0%	2.6%	1.5%	4.5%	6.1%	7.2%
2027	1.3%	2.0%	0.7%	2.1%	2.9%	4.2%
Relative to 2019						
2020	91%	54%	59%	75%	45%	41%
2021	98%	73%	74%	86%	64%	62%
2022	102%	89%	87%	107%	93%	95%
2023	104%	92%	88%	111%	98%	102%
2024	105%	93%	89%	110%	97%	102%
2025	105%	94%	89%	112%	100%	106%
2026	106%	97%	91%	117%	107%	113%
2027	108%	99%	92%	120%	110%	118%

Source: STR; Tourism Economics

*Gateway Regions: Los Angeles, Orange County, San Diego, San Francisco Bay Area

California Hotel Forecasts

Non-Gateway Regions

	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels						
2019	187,275	128,652	68.7%	\$129.24	\$88.78	\$6,068,663,693
2020	187,112	99,489	53.2%	\$117.38	\$62.41	\$4,262,538,541
2021	194,040	126,067	65.0%	\$145.62	\$94.61	\$6,700,745,863
2022	196,952	128,164	65.1%	\$163.30	\$106.26	\$7,639,028,309
2023	198,487	124,863	62.9%	\$163.69	\$102.98	\$7,460,341,436
2024	201,401	123,941	61.5%	\$162.62	\$100.07	\$7,356,499,738
2025	206,187	126,169	61.2%	\$165.29	\$101.14	\$7,611,978,950
2026	209,709	128,308	61.2%	\$169.16	\$103.50	\$7,922,358,707
2027	214,147	130,090	60.7%	\$172.53	\$104.81	\$8,192,236,398
Growth						
2019	4.1%	3.8%	-0.2%	0.5%	0.3%	4.4%
2020	-0.1%	-22.7%	-22.6%	-9.2%	-29.7%	-29.8%
2021	3.7%	26.7%	22.2%	24.1%	51.6%	57.2%
2022	1.5%	1.7%	0.2%	12.1%	12.3%	14.0%
2023	0.8%	-2.6%	-3.3%	0.2%	-3.1%	-2.3%
2024	1.5%	-0.7%	-2.2%	-0.7%	-2.8%	-1.4%
2025	2.4%	1.8%	-0.6%	1.6%	1.1%	3.5%
2026	1.7%	1.7%	0.0%	2.3%	2.3%	4.1%
2027	2.1%	1.4%	-0.7%	2.0%	1.3%	3.4%
Relative to 2019						
2020	100%	77%	77%	91%	70%	70%
2021	104%	98%	95%	113%	107%	110%
2022	105%	100%	95%	126%	120%	126%
2023	106%	97%	92%	127%	116%	123%
2024	108%	96%	90%	126%	113%	121%
2025	110%	98%	89%	128%	114%	125%
2026	112%	100%	89%	131%	117%	131%
2027	114%	101%	88%	133%	118%	135%

Source: STR; Tourism Economics

*Other Regions: Central Coast, Central Valley, Deserts, Gold Country, High Sierra, Inland Empire, North Coast, Shasta Cascade



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Forecast Tables

Central Coast

	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels						
2019	41,586	29,638	71.3%	\$178.69	\$127.36	\$1,933,112,079
2020	41,818	20,580	49.2%	\$163.79	\$80.61	\$1,230,355,184
2021	42,338	27,288	64.5%	\$217.84	\$140.41	\$2,169,743,422
2022	42,557	29,335	68.9%	\$231.04	\$159.26	\$2,473,827,854
2023	42,844	28,532	66.6%	\$222.20	\$147.98	\$2,314,105,950
2024	43,081	28,648	66.5%	\$223.45	\$148.59	\$2,336,521,059
2025	43,675	29,130	66.7%	\$226.88	\$151.32	\$2,412,265,875
2026	44,625	29,581	66.3%	\$232.31	\$154.00	\$2,508,277,879
2027	45,183	29,965	66.3%	\$236.76	\$157.02	\$2,589,552,309
Growth						
2019	3.8%	2.6%	-1.1%	0.1%	-1.1%	2.7%
2020	0.6%	-30.6%	-30.9%	-8.3%	-36.7%	-36.4%
2021	1.2%	32.6%	31.0%	33.0%	74.2%	76.4%
2022	0.5%	7.5%	6.9%	6.1%	13.4%	14.0%
2023	0.7%	-2.7%	-3.4%	-3.8%	-7.1%	-6.5%
2024	0.6%	0.4%	-0.1%	0.6%	0.4%	1.0%
2025	1.4%	1.7%	0.3%	1.5%	1.8%	3.2%
2026	2.2%	1.6%	-0.6%	2.4%	1.8%	4.0%
2027	1.3%	1.3%	0.0%	1.9%	2.0%	3.2%
Relative to 2019						
2020	101%	69%	69%	92%	63%	64%
2021	102%	92%	90%	122%	110%	112%
2022	102%	99%	97%	129%	125%	128%
2023	103%	96%	93%	124%	116%	120%
2024	104%	97%	93%	125%	117%	121%
2025	105%	98%	94%	127%	119%	125%
2026	107%	100%	93%	130%	121%	130%
2027	109%	101%	93%	132%	123%	134%

Source: STR; Tourism Economics

Forecast Tables

Central Coast

Prior forecast

Levels	Hotel room					
	Hotel supply (daily)	demand (daily)	Occupancy	ADR	RevPAR	Room revenue
2019	41,586	29,638	71.3%	\$178.69	\$127.36	\$1,933,112,079
2020	41,818	20,580	49.2%	\$163.79	\$80.61	\$1,230,355,184
2021	42,338	27,288	64.5%	\$217.84	\$140.41	\$2,169,743,422
2022	42,557	29,335	68.9%	\$231.04	\$159.26	\$2,473,827,854
2023	42,844	28,532	66.6%	\$222.20	\$147.98	\$2,314,105,950
2024	43,146	28,779	66.7%	\$225.10	\$150.14	\$2,364,492,286
2025	43,966	29,334	66.7%	\$228.96	\$152.76	\$2,451,449,225
2026	45,075	29,793	66.1%	\$235.34	\$155.55	\$2,559,197,792
2027	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	3.8%	2.6%	-1.1%	0.1%	-1.1%	2.7%
2020	0.6%	-30.6%	-30.9%	-8.3%	-36.7%	-36.4%
2021	1.2%	32.6%	31.0%	33.0%	74.2%	76.4%
2022	0.5%	7.5%	6.9%	6.1%	13.4%	14.0%
2023	0.7%	-2.7%	-3.4%	-3.8%	-7.1%	-6.5%
2024	0.7%	0.9%	0.2%	1.3%	1.5%	2.2%
2025	1.9%	1.9%	0.0%	1.7%	1.7%	3.7%
2026	2.5%	1.6%	-0.9%	2.8%	1.8%	4.4%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	101%	69%	69%	92%	63%	64%
2021	102%	92%	90%	122%	110%	112%
2022	102%	99%	97%	129%	125%	128%
2023	103%	96%	93%	124%	116%	120%
2024	104%	97%	94%	126%	118%	122%
2025	106%	99%	94%	128%	120%	127%
2026	108%	101%	93%	132%	122%	132%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Current compared to prior (difference)

Levels	Hotel room					
	Hotel supply (daily)	demand (daily)	Occupancy	ADR	RevPAR	Room revenue
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026						
2027						
Growth						
2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2024	-0.2%	-0.5%	-0.3%	-0.7%	-1.0%	-1.2%
2025	-0.5%	-0.2%	0.3%	-0.2%	0.1%	-0.4%
2026	-0.3%	0.0%	0.3%	-0.4%	-0.1%	-0.4%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	0%	0%	0%	0%	0%	0%
2021	0%	0%	0%	0%	0%	0%
2022	0%	0%	0%	0%	0%	0%
2023	0%	0%	0%	0%	0%	0%
2024	0%	0%	0%	-1%	-1%	-1%
2025	-1%	-1%	0%	-1%	-1%	-2%
2026	-1%	-1%	0%	-2%	-1%	-3%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Source: STR; Tourism Economics

Forecast Tables

Central Valley

		Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels							
	2019	39,761	26,961	67.8%	\$93.61	\$63.47	\$921,188,304
	2020	41,032	23,780	58.0%	\$90.16	\$52.25	\$782,551,853
	2021	41,949	28,413	67.7%	\$105.51	\$71.46	\$1,094,216,937
	2022	42,146	26,771	63.5%	\$117.48	\$74.62	\$1,147,926,681
	2023	42,024	25,929	61.7%	\$120.86	\$74.57	\$1,143,876,056
	2024	42,829	25,441	59.4%	\$119.83	\$71.18	\$1,112,745,012
	2025	44,044	25,848	58.7%	\$121.49	\$71.30	\$1,146,224,421
	2026	44,676	26,251	58.8%	\$124.15	\$72.95	\$1,189,582,333
	2027	45,934	26,598	57.9%	\$126.62	\$73.32	\$1,229,251,507
Growth							
	2019	2.9%	3.1%	0.2%	-0.2%	0.0%	2.9%
	2020	3.2%	-11.8%	-14.5%	-3.7%	-17.7%	-15.0%
	2021	2.2%	19.5%	16.9%	17.0%	36.8%	39.8%
	2022	0.5%	-5.8%	-6.2%	11.3%	4.4%	4.9%
	2023	-0.3%	-3.1%	-2.9%	2.9%	-0.1%	-0.4%
	2024	1.9%	-1.9%	-3.7%	-0.9%	-4.6%	-2.7%
	2025	2.8%	1.6%	-1.2%	1.4%	0.2%	3.0%
	2026	1.4%	1.6%	0.1%	2.2%	2.3%	3.8%
	2027	2.8%	1.3%	-1.5%	2.0%	0.5%	3.3%
Relative to 2019							
	2020	103%	88%	85%	96%	82%	85%
	2021	106%	105%	100%	113%	113%	119%
	2022	106%	99%	94%	126%	118%	125%
	2023	106%	96%	91%	129%	117%	124%
	2024	108%	94%	88%	128%	112%	121%
	2025	111%	96%	87%	130%	112%	124%
	2026	112%	97%	87%	133%	115%	129%
	2027	116%	99%	85%	135%	116%	133%

Source: STR; Tourism Economics

Forecast Tables

Central Valley

Prior forecast

Levels	Hotel supply	Hotel room	Occupancy	ADR	RevPAR	Room revenue
	(daily)	demand				
2019	39,761	26,961	67.8%	\$93.61	\$63.47	\$921,188,304
2020	41,032	23,780	58.0%	\$90.16	\$52.25	\$782,551,853
2021	41,949	28,413	67.7%	\$105.51	\$71.46	\$1,094,216,937
2022	42,146	26,771	63.5%	\$117.48	\$74.62	\$1,147,926,681
2023	42,024	25,929	61.7%	\$120.86	\$74.57	\$1,143,876,056
2024	42,784	25,778	60.3%	\$119.94	\$72.27	\$1,128,517,515
2025	43,774	26,263	60.0%	\$122.24	\$73.34	\$1,171,816,350
2026	44,967	26,728	59.4%	\$125.36	\$74.51	\$1,222,980,339
2027	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	2.9%	3.1%	0.2%	-0.2%	0.0%	2.9%
2020	3.2%	-11.8%	-14.5%	-3.7%	-17.7%	-15.0%
2021	2.2%	19.5%	16.9%	17.0%	36.8%	39.8%
2022	0.5%	-5.8%	-6.2%	11.3%	4.4%	4.9%
2023	-0.3%	-3.1%	-2.9%	2.9%	-0.1%	-0.4%
2024	1.8%	-0.6%	-2.4%	-0.8%	-3.1%	-1.3%
2025	2.3%	1.9%	-0.4%	1.9%	1.5%	3.8%
2026	2.7%	1.8%	-0.9%	2.5%	1.6%	4.4%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	103%	88%	85%	96%	82%	85%
2021	106%	105%	100%	113%	113%	119%
2022	106%	99%	94%	126%	118%	125%
2023	106%	96%	91%	129%	117%	124%
2024	108%	96%	89%	128%	114%	123%
2025	110%	97%	88%	131%	116%	127%
2026	113%	99%	88%	134%	117%	133%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Current compared to prior (difference)

Levels	Hotel supply	Hotel room	Occupancy	ADR	RevPAR	Room revenue
	(daily)	demand				
2019	0	0	0.00	\$0.00	\$0.00	\$0
2020	45	-337	-0.01	-\$0.11	-\$1.08	-\$15,772,502
2021	270	-415	-0.01	-\$0.75	-\$2.04	-\$25,591,929
2022	-291	-477	-0.01	-\$1.21	-\$1.56	-\$33,398,007
2023	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2024	0.1%	-1.3%	-1.4%	-0.1%	-1.5%	-1.4%
2025	0.5%	-0.3%	-0.8%	-0.5%	-1.3%	-0.8%
2026	-1.3%	-0.2%	1.1%	-0.4%	0.7%	-0.6%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	0%	0%	0%	0%	0%	0%
2021	0%	0%	0%	0%	0%	0%
2022	0%	0%	0%	0%	0%	0%
2023	0%	0%	0%	0%	0%	0%
2024	0%	-1%	-1%	0%	-2%	-2%
2025	1%	-2%	-2%	-1%	-3%	-3%
2026	-1%	-2%	-1%	-1%	-2%	-4%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Source: STR; Tourism Economics

Forecast Tables

Deserts

		Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels							
	2019	26,398	16,246	61.5%	\$134.37	\$82.70	\$796,793,077
	2020	23,893	11,375	47.6%	\$118.49	\$56.41	\$491,982,617
	2021	27,356	15,567	56.9%	\$143.71	\$81.78	\$816,521,072
	2022	27,787	17,102	61.5%	\$174.28	\$107.26	\$1,087,863,613
	2023	27,871	16,918	60.7%	\$180.24	\$109.41	\$1,113,023,663
	2024	28,168	16,269	57.8%	\$178.23	\$102.94	\$1,058,391,837
	2025	29,042	16,598	57.2%	\$181.25	\$103.59	\$1,098,049,681
	2026	29,418	16,901	57.5%	\$185.21	\$106.41	\$1,142,581,672
	2027	29,787	17,165	57.6%	\$189.00	\$108.91	\$1,184,105,587
Growth							
	2019	6.2%	5.7%	-0.5%	-1.4%	-1.9%	4.2%
	2020	-9.5%	-30.0%	-22.6%	-11.8%	-31.8%	-38.3%
	2021	14.5%	36.8%	19.5%	21.3%	45.0%	66.0%
	2022	1.6%	9.9%	8.2%	21.3%	31.2%	33.2%
	2023	0.3%	-1.1%	-1.4%	3.4%	2.0%	2.3%
	2024	1.1%	-3.8%	-4.8%	-1.1%	-5.9%	-4.9%
	2025	3.1%	2.0%	-1.0%	1.7%	0.6%	3.7%
	2026	1.3%	1.8%	0.5%	2.2%	2.7%	4.1%
	2027	1.3%	1.6%	0.3%	2.0%	2.3%	3.6%
Relative to 2019							
	2020	91%	70%	77%	88%	68%	62%
	2021	104%	96%	92%	107%	99%	102%
	2022	105%	105%	100%	130%	130%	137%
	2023	106%	104%	99%	134%	132%	140%
	2024	107%	100%	94%	133%	124%	133%
	2025	110%	102%	93%	135%	125%	138%
	2026	111%	104%	93%	138%	129%	143%
	2027	113%	106%	94%	141%	132%	149%

Source: STR; Tourism Economics

Forecast Tables

Deserts

Prior forecast

Levels	Hotel room demand						
	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue	
2019	26,398	16,246	61.5%	\$134.37	\$82.70	\$796,793,077	
2020	23,893	11,375	47.6%	\$118.49	\$56.41	\$491,982,617	
2021	27,356	15,567	56.9%	\$143.71	\$81.78	\$816,521,072	
2022	27,787	17,102	61.5%	\$174.28	\$107.26	\$1,087,863,613	
2023	27,871	16,918	60.7%	\$180.24	\$109.41	\$1,113,023,663	
2024	28,145	16,426	58.4%	\$181.12	\$105.71	\$1,085,910,827	
2025	28,770	16,719	58.1%	\$184.35	\$107.13	\$1,124,951,701	
2026	29,275	16,992	58.0%	\$189.34	\$109.90	\$1,174,331,050	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Growth							
2019	6.2%	5.7%	-0.5%	-1.4%	-1.9%	4.2%	
2020	-9.5%	-30.0%	-22.6%	-11.8%	-31.8%	-38.3%	
2021	14.5%	36.8%	19.5%	21.3%	45.0%	66.0%	
2022	1.6%	9.9%	8.2%	21.3%	31.2%	33.2%	
2023	0.3%	-1.1%	-1.4%	3.4%	2.0%	2.3%	
2024	1.0%	-2.9%	-3.9%	0.5%	-3.4%	-2.4%	
2025	2.2%	1.8%	-0.4%	1.8%	1.3%	3.6%	
2026	1.8%	1.6%	-0.1%	2.7%	2.6%	4.4%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Relative to 2019							
2020	91%	70%	77%	88%	68%	62%	
2021	104%	96%	92%	107%	99%	102%	
2022	105%	105%	100%	130%	130%	137%	
2023	106%	104%	99%	134%	132%	140%	
2024	107%	101%	95%	135%	128%	136%	
2025	109%	103%	94%	137%	130%	141%	
2026	111%	105%	94%	141%	133%	147%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	

Current compared to prior (difference)

Levels	Hotel room demand						
	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue	
2019							
2020							
2021							
2022							
2023							
2024							
2025							
2026							
2027							
Growth							
2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2024	0.1%	-0.9%	-1.0%	-1.6%	-2.5%	-2.5%	
2025	0.9%	0.2%	-0.6%	-0.1%	-0.7%	0.2%	
2026	-0.5%	0.2%	0.6%	-0.5%	0.1%	-0.3%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Relative to 2019							
2020	0%	0%	0%	0%	0%	0%	0%
2021	0%	0%	0%	0%	0%	0%	0%
2022	0%	0%	0%	0%	0%	0%	0%
2023	0%	0%	0%	0%	0%	0%	0%
2024	0%	-1%	-1%	-2%	-3%	-3%	
2025	1%	-1%	-2%	-2%	-4%	-3%	
2026	1%	-1%	-1%	-3%	-4%	-4%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	

Source: STR; Tourism Economics

Forecast Tables

Gold Country

		Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels							
	2019	20,873	15,896	76.2%	\$119.72	\$91.18	\$694,631,369
	2020	21,217	11,572	54.5%	\$101.86	\$55.56	\$430,227,557
	2021	21,465	14,421	67.2%	\$118.20	\$79.41	\$622,190,049
	2022	21,798	14,452	66.3%	\$138.19	\$91.62	\$728,952,942
	2023	22,084	14,275	64.6%	\$145.29	\$93.92	\$757,047,570
	2024	22,458	14,431	64.3%	\$143.53	\$92.23	\$756,001,909
	2025	22,793	14,748	64.7%	\$146.36	\$94.70	\$787,857,909
	2026	23,226	15,060	64.8%	\$149.84	\$97.16	\$823,649,402
	2027	23,931	15,325	64.0%	\$153.22	\$98.12	\$857,061,401
Growth							
	2019	-0.5%	0.9%	1.4%	0.3%	1.7%	1.2%
	2020	1.6%	-27.2%	-28.4%	-14.9%	-39.1%	-38.1%
	2021	1.2%	24.6%	23.2%	16.0%	42.9%	44.6%
	2022	1.5%	0.2%	-1.3%	16.9%	15.4%	17.2%
	2023	1.3%	-1.2%	-2.5%	5.1%	2.5%	3.9%
	2024	1.7%	1.1%	-0.6%	-1.2%	-1.8%	-0.1%
	2025	1.5%	2.2%	0.7%	2.0%	2.7%	4.2%
	2026	1.9%	2.1%	0.2%	2.4%	2.6%	4.5%
	2027	3.0%	1.8%	-1.2%	2.3%	1.0%	4.1%
Relative to 2019							
	2020	102%	73%	72%	85%	61%	62%
	2021	103%	91%	88%	99%	87%	90%
	2022	104%	91%	87%	115%	100%	105%
	2023	106%	90%	85%	121%	103%	109%
	2024	108%	91%	84%	120%	101%	109%
	2025	109%	93%	85%	122%	104%	113%
	2026	111%	95%	85%	125%	107%	119%
	2027	115%	96%	84%	128%	108%	123%

Source: STR; Tourism Economics

Forecast Tables

Gold Country

Prior forecast

Levels	Hotel supply	Hotel room	Occupancy	ADR	RevPAR	Room revenue
	(daily)	demand				
2019	20,873	15,896	76.2%	\$119.72	\$91.18	\$694,631,369
2020	21,217	11,572	54.5%	\$101.86	\$55.56	\$430,227,557
2021	21,465	14,421	67.2%	\$118.20	\$79.41	\$622,190,049
2022	21,798	14,452	66.3%	\$138.19	\$91.62	\$728,952,942
2023	22,084	14,275	64.6%	\$145.29	\$93.92	\$757,047,570
2024	22,605	14,367	63.6%	\$145.66	\$92.58	\$763,809,193
2025	23,254	14,672	63.1%	\$149.08	\$94.07	\$798,394,524
2026	23,993	15,018	62.6%	\$152.88	\$95.69	\$838,026,859
2027	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	-0.5%	0.9%	1.4%	0.3%	1.7%	1.2%
2020	1.6%	-27.2%	-28.4%	-14.9%	-39.1%	-38.1%
2021	1.2%	24.6%	23.2%	16.0%	42.9%	44.6%
2022	1.5%	0.2%	-1.3%	16.9%	15.4%	17.2%
2023	1.3%	-1.2%	-2.5%	5.1%	2.5%	3.9%
2024	2.4%	0.6%	-1.7%	0.3%	-1.4%	0.9%
2025	2.9%	2.1%	-0.7%	2.4%	1.6%	4.5%
2026	3.2%	2.4%	-0.8%	2.5%	1.7%	5.0%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	102%	73%	72%	85%	61%	62%
2021	103%	91%	88%	99%	87%	90%
2022	104%	91%	87%	115%	100%	105%
2023	106%	90%	85%	121%	103%	109%
2024	108%	90%	83%	122%	102%	110%
2025	111%	92%	83%	125%	103%	115%
2026	115%	94%	82%	128%	105%	121%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Current compared to prior (difference)

Levels	Hotel supply	Hotel room	Occupancy	ADR	RevPAR	Room revenue
	(daily)	demand				
2019	0	0	0.00	\$0.00	\$0.00	\$0
2020	-147	64	0.01	-\$2.13	-\$0.35	-\$7,807,284
2021	-461	75	0.02	-\$2.72	\$0.63	-\$10,536,614
2022	-767	41	0.02	-\$3.04	\$1.46	-\$14,377,457
2023	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2024	-0.7%	0.4%	1.1%	-1.5%	-0.4%	-1.0%
2025	-1.4%	0.1%	1.4%	-0.4%	1.1%	-0.3%
2026	-1.3%	-0.2%	1.0%	-0.2%	0.9%	-0.4%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	0%	0%	0%	0%	0%	0%
2021	0%	0%	0%	0%	0%	0%
2022	0%	0%	0%	0%	0%	0%
2023	0%	0%	0%	0%	0%	0%
2024	-1%	0%	1%	-2%	0%	-1%
2025	-2%	0%	2%	-2%	1%	-2%
2026	-4%	0%	3%	-3%	2%	-2%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Source: STR; Tourism Economics

Forecast Tables

High Sierra

		Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels							
	2019	15,004	9,468	63.1%	\$152.48	\$96.22	\$526,960,776
	2020	14,377	6,870	47.8%	\$143.74	\$68.69	\$360,458,868
	2021	15,317	8,833	57.7%	\$169.58	\$97.80	\$546,768,594
	2022	15,740	9,464	60.1%	\$191.15	\$114.94	\$660,306,184
	2023	15,998	9,457	59.1%	\$191.19	\$113.02	\$659,950,069
	2024	16,029	9,212	57.5%	\$194.14	\$111.57	\$652,760,099
	2025	16,244	9,417	58.0%	\$197.61	\$114.55	\$679,194,973
	2026	16,717	9,561	57.2%	\$202.12	\$115.59	\$705,306,371
	2027	17,198	9,685	56.3%	\$206.05	\$116.03	\$728,395,032
Growth							
	2019	4.5%	4.9%	0.4%	0.4%	0.8%	5.3%
	2020	-4.2%	-27.4%	-24.3%	-5.7%	-28.6%	-31.6%
	2021	6.5%	28.6%	20.7%	18.0%	42.4%	51.7%
	2022	2.8%	7.1%	4.3%	12.7%	17.5%	20.8%
	2023	1.6%	-0.1%	-1.7%	0.0%	-1.7%	-0.1%
	2024	0.2%	-2.6%	-2.8%	1.5%	-1.3%	-1.1%
	2025	1.3%	2.2%	0.9%	1.8%	2.7%	4.0%
	2026	2.9%	1.5%	-1.3%	2.3%	0.9%	3.8%
	2027	2.9%	1.3%	-1.5%	1.9%	0.4%	3.3%
Relative to 2019							
	2020	96%	73%	76%	94%	71%	68%
	2021	102%	93%	91%	111%	102%	104%
	2022	105%	100%	95%	125%	119%	125%
	2023	107%	100%	94%	125%	117%	125%
	2024	107%	97%	91%	127%	116%	124%
	2025	108%	99%	92%	130%	119%	129%
	2026	111%	101%	91%	133%	120%	134%
	2027	115%	102%	89%	135%	121%	138%

Source: STR; Tourism Economics

Forecast Tables

High Sierra

Prior forecast

	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels						
2019	15,004	9,468	63.1%	\$152.48	\$96.22	\$526,960,776
2020	14,377	6,870	47.8%	\$143.74	\$68.69	\$360,458,868
2021	15,317	8,833	57.7%	\$169.58	\$97.80	\$546,768,594
2022	15,740	9,464	60.1%	\$191.15	\$114.94	\$660,306,184
2023	15,998	9,457	59.1%	\$191.19	\$113.02	\$659,950,069
2024	16,071	9,324	58.0%	\$197.13	\$114.37	\$670,874,079
2025	16,412	9,503	57.9%	\$201.14	\$116.47	\$697,716,422
2026	17,055	9,650	56.6%	\$205.39	\$116.21	\$723,420,849
2027	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	4.5%	4.9%	0.4%	0.4%	0.8%	5.3%
2020	-4.2%	-27.4%	-24.3%	-5.7%	-28.6%	-31.6%
2021	6.5%	28.6%	20.7%	18.0%	42.4%	51.7%
2022	2.8%	7.1%	4.3%	12.7%	17.5%	20.8%
2023	1.6%	-0.1%	-1.7%	0.0%	-1.7%	-0.1%
2024	0.5%	-1.4%	-1.9%	3.1%	1.2%	1.7%
2025	2.1%	1.9%	-0.2%	2.0%	1.8%	4.0%
2026	3.9%	1.5%	-2.3%	2.1%	-0.2%	3.7%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	96%	73%	76%	94%	71%	68%
2021	102%	93%	91%	111%	102%	104%
2022	105%	100%	95%	125%	119%	125%
2023	107%	100%	94%	125%	117%	125%
2024	107%	98%	92%	129%	119%	127%
2025	109%	100%	92%	132%	121%	132%
2026	114%	102%	90%	135%	121%	137%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Current compared to prior (difference)

	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels						
2019						
2020						
2021						
2022						
2023	0	0	0.00	\$0.00	\$0.00	\$0
2024	-42	-112	-0.01	-\$2.98	-\$2.80	-\$18,113,980
2025	-168	-87	0.00	-\$3.53	-\$1.92	-\$18,521,448
2026	-338	-89	0.01	-\$3.27	-\$0.62	-\$18,114,478
2027	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2024	-0.3%	-1.2%	-0.9%	-1.6%	-2.5%	-2.7%
2025	-0.8%	0.3%	1.1%	-0.3%	0.8%	0.0%
2026	-1.0%	0.0%	0.9%	0.2%	1.1%	0.2%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	0%	0%	0%	0%	0%	0%
2021	0%	0%	0%	0%	0%	0%
2022	0%	0%	0%	0%	0%	0%
2023	0%	0%	0%	0%	0%	0%
2024	0%	-1%	-1%	-2%	-3%	-3%
2025	-1%	-1%	0%	-2%	-2%	-4%
2026	-2%	-1%	1%	-2%	-1%	-3%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Source: STR; Tourism Economics

Forecast Tables

Inland Empire

		Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels							
	2019	26,055	18,612	71.4%	\$102.67	\$73.34	\$697,485,336
	2020	27,354	16,409	60.0%	\$96.90	\$58.13	\$580,369,719
	2021	27,907	20,289	72.7%	\$117.24	\$85.23	\$868,206,058
	2022	28,880	20,246	70.1%	\$130.50	\$91.48	\$964,334,285
	2023	29,496	19,812	67.2%	\$130.78	\$87.84	\$945,729,202
	2024	30,433	19,733	64.8%	\$127.04	\$82.37	\$915,014,063
	2025	31,820	20,000	62.9%	\$129.24	\$81.23	\$943,437,046
	2026	32,292	20,330	63.0%	\$132.78	\$83.59	\$985,259,697
	2027	33,008	20,596	62.4%	\$135.43	\$84.50	\$1,018,096,205
Growth							
	2019	4.7%	3.6%	-1.0%	0.2%	-0.8%	3.8%
	2020	5.0%	-11.8%	-16.0%	-5.6%	-20.7%	-16.8%
	2021	2.0%	23.6%	21.2%	21.0%	46.6%	49.6%
	2022	3.5%	-0.2%	-3.6%	11.3%	7.3%	11.1%
	2023	2.1%	-2.1%	-4.2%	0.2%	-4.0%	-1.9%
	2024	3.2%	-0.4%	-3.5%	-2.9%	-6.2%	-3.2%
	2025	4.6%	1.4%	-3.1%	1.7%	-1.4%	3.1%
	2026	1.5%	1.6%	0.2%	2.7%	2.9%	4.4%
	2027	2.2%	1.3%	-0.9%	2.0%	1.1%	3.3%
Relative to 2019							
	2020	105%	88%	84%	94%	79%	83%
	2021	107%	109%	102%	114%	116%	124%
	2022	111%	109%	98%	127%	125%	138%
	2023	113%	106%	94%	127%	120%	136%
	2024	117%	106%	91%	124%	112%	131%
	2025	122%	107%	88%	126%	111%	135%
	2026	124%	109%	88%	129%	114%	141%
	2027	127%	111%	87%	132%	115%	146%

Source: STR; Tourism Economics

Forecast Tables

Inland Empire

Prior forecast

Levels	Hotel supply	Hotel room	Occupancy	ADR	RevPAR	Room revenue
	(daily)	demand				
2019	26,055	18,612	71.4%	\$102.67	\$73.34	\$697,485,336
2020	27,354	16,409	60.0%	\$96.90	\$58.13	\$580,369,719
2021	27,907	20,289	72.7%	\$117.24	\$85.23	\$868,206,058
2022	28,880	20,246	70.1%	\$130.50	\$91.48	\$964,334,285
2023	29,496	19,812	67.2%	\$130.78	\$87.84	\$945,729,202
2024	30,390	19,645	64.6%	\$128.03	\$82.77	\$918,055,950
2025	31,698	19,950	62.9%	\$130.48	\$82.12	\$950,128,242
2026	32,533	20,264	62.3%	\$134.45	\$83.74	\$994,428,090
2027	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	4.7%	3.6%	-1.0%	0.2%	-0.8%	3.8%
2020	5.0%	-11.8%	-16.0%	-5.6%	-20.7%	-16.8%
2021	2.0%	23.6%	21.2%	21.0%	46.6%	49.6%
2022	3.5%	-0.2%	-3.6%	11.3%	7.3%	11.1%
2023	2.1%	-2.1%	-4.2%	0.2%	-4.0%	-1.9%
2024	3.0%	-0.8%	-3.8%	-2.1%	-5.8%	-2.9%
2025	4.3%	1.5%	-2.6%	1.9%	-0.8%	3.5%
2026	2.6%	1.6%	-1.0%	3.0%	2.0%	4.7%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	105%	88%	84%	94%	79%	83%
2021	107%	109%	102%	114%	116%	124%
2022	111%	109%	98%	127%	125%	138%
2023	113%	106%	94%	127%	120%	136%
2024	117%	106%	90%	125%	113%	132%
2025	122%	107%	88%	127%	112%	136%
2026	125%	109%	87%	131%	114%	143%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Current compared to prior (difference)

Levels	Hotel supply	Hotel room	Occupancy	ADR	RevPAR	Room revenue
	(daily)	demand				
2019	0	0	0.00	\$0.00	\$0.00	\$0
2020	43	88	0.00	-\$0.99	-\$0.39	-\$3,041,887
2021	121	51	0.00	-\$1.25	-\$0.89	-\$6,691,196
2022	-241	66	0.01	-\$1.67	-\$0.15	-\$9,168,393
2023	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2024	0.1%	0.4%	0.3%	-0.8%	-0.4%	-0.3%
2025	0.2%	-0.2%	-0.4%	-0.2%	-0.6%	-0.4%
2026	-1.1%	0.1%	1.2%	-0.3%	0.9%	-0.2%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	0%	0%	0%	0%	0%	0%
2021	0%	0%	0%	0%	0%	0%
2022	0%	0%	0%	0%	0%	0%
2023	0%	0%	0%	0%	0%	0%
2024	0%	0%	0%	-1%	-1%	0%
2025	0%	0%	0%	-1%	-1%	-1%
2026	-1%	0%	1%	-2%	0%	-1%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Source: STR; Tourism Economics

Forecast Tables

Los Angeles County

	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels						
2019	110,117	87,208	79.2%	\$177.20	\$140.34	\$5,640,493,357
2020	103,802	51,275	49.4%	\$137.69	\$68.02	\$2,576,949,216
2021	108,139	68,985	63.8%	\$161.27	\$102.88	\$4,060,730,521
2022	112,876	79,697	70.6%	\$197.29	\$139.30	\$5,739,187,895
2023	114,344	81,973	71.7%	\$203.52	\$145.90	\$6,089,331,684
2024	114,887	82,114	71.5%	\$198.94	\$142.19	\$5,962,667,179
2025	115,893	83,245	71.8%	\$204.91	\$147.19	\$6,226,146,440
2026	116,884	85,847	73.4%	\$213.77	\$157.01	\$6,698,276,295
2027	118,459	87,036	73.5%	\$218.56	\$160.58	\$6,943,271,144
Growth						
2019	6.2%	5.5%	-0.6%	-1.7%	-2.3%	3.7%
2020	-5.7%	-41.2%	-37.6%	-22.3%	-51.5%	-54.3%
2021	4.2%	34.5%	29.1%	17.1%	51.3%	57.6%
2022	4.4%	15.5%	10.7%	22.3%	35.4%	41.3%
2023	1.3%	2.9%	1.5%	3.2%	4.7%	6.1%
2024	0.5%	0.2%	-0.3%	-2.2%	-2.5%	-2.1%
2025	0.9%	1.4%	0.5%	3.0%	3.5%	4.4%
2026	0.9%	3.1%	2.3%	4.3%	6.7%	7.6%
2027	1.3%	1.4%	0.0%	2.2%	2.3%	3.7%
Relative to 2019						
2020	94%	59%	62%	78%	48%	46%
2021	98%	79%	81%	91%	73%	72%
2022	103%	91%	89%	111%	99%	102%
2023	104%	94%	91%	115%	104%	108%
2024	104%	94%	90%	112%	101%	106%
2025	105%	95%	91%	116%	105%	110%
2026	106%	98%	93%	121%	112%	119%
2027	108%	100%	93%	123%	114%	123%

Source: STR; Tourism Economics

Forecast Tables

Los Angeles County

Prior forecast

Levels	Hotel room					
	Hotel supply (daily)	demand (daily)	Occupancy	ADR	RevPAR	Room revenue
2019	110,117	87,208	79.2%	\$177.20	\$140.34	\$5,640,493,357
2020	103,802	51,275	49.4%	\$137.69	\$68.02	\$2,576,949,216
2021	108,139	68,985	63.8%	\$161.27	\$102.88	\$4,060,730,521
2022	112,876	79,697	70.6%	\$197.29	\$139.30	\$5,739,187,895
2023	114,344	81,973	71.7%	\$203.52	\$145.90	\$6,089,331,684
2024	115,081	82,667	71.8%	\$196.84	\$141.40	\$5,939,284,044
2025	116,144	84,091	72.4%	\$203.88	\$147.62	\$6,257,806,551
2026	117,400	86,103	73.3%	\$211.79	\$155.33	\$6,655,936,902
2027	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	6.2%	5.5%	-0.6%	-1.7%	-2.3%	3.7%
2020	-5.7%	-41.2%	-37.6%	-22.3%	-51.5%	-54.3%
2021	4.2%	34.5%	29.1%	17.1%	51.3%	57.6%
2022	4.4%	15.5%	10.7%	22.3%	35.4%	41.3%
2023	1.3%	2.9%	1.5%	3.2%	4.7%	6.1%
2024	0.6%	0.8%	0.2%	-3.3%	-3.1%	-2.5%
2025	0.9%	1.7%	0.8%	3.6%	4.4%	5.4%
2026	1.1%	2.4%	1.3%	3.9%	5.2%	6.4%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	94%	59%	62%	78%	48%	46%
2021	98%	79%	81%	91%	73%	72%
2022	103%	91%	89%	111%	99%	102%
2023	104%	94%	91%	115%	104%	108%
2024	105%	95%	91%	111%	101%	105%
2025	105%	96%	91%	115%	105%	111%
2026	107%	99%	93%	120%	111%	118%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Current compared to prior (difference)

Levels	Hotel room					
	Hotel supply (daily)	demand (daily)	Occupancy	ADR	RevPAR	Room revenue
2019	0	0	0.00	\$0.00	\$0.00	\$0
2020	-194	-553	0.00	\$2.11	\$0.80	\$23,383,136
2021	-251	-846	-0.01	\$1.03	-\$0.43	-\$31,660,111
2022	-515	-256	0.00	\$1.98	\$1.68	\$42,339,393
2023	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2024	-0.2%	-0.7%	-0.5%	1.0%	0.5%	0.4%
2025	0.0%	-0.3%	-0.3%	-0.6%	-0.9%	-0.9%
2026	-0.2%	0.7%	1.0%	0.4%	1.4%	1.2%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	0%	0%	0%	0%	0%	0%
2021	0%	0%	0%	0%	0%	0%
2022	0%	0%	0%	0%	0%	0%
2023	0%	0%	0%	0%	0%	0%
2024	0%	-1%	0%	1%	1%	0%
2025	0%	-1%	-1%	1%	0%	-1%
2026	0%	0%	0%	1%	1%	1%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Source: STR; Tourism Economics

Forecast Tables

North Coast

		Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels							
	2019	8,375	5,501	65.7%	\$134.23	\$88.16	\$269,506,455
	2020	8,111	4,605	56.8%	\$119.15	\$67.64	\$200,257,298
	2021	8,310	5,625	67.7%	\$152.94	\$103.53	\$314,020,319
	2022	8,548	5,109	59.8%	\$175.47	\$104.87	\$327,195,287
	2023	8,587	4,669	54.4%	\$175.06	\$95.18	\$298,325,026
	2024	8,716	4,794	55.0%	\$168.01	\$92.41	\$294,006,409
	2025	8,713	4,904	56.3%	\$170.85	\$96.16	\$305,834,877
	2026	8,856	4,987	56.3%	\$174.68	\$98.36	\$317,945,725
	2027	8,984	5,058	56.3%	\$178.22	\$100.33	\$328,997,927
Growth							
	2019	-41.8%	-41.7%	0.1%	21.9%	22.0%	-29.0%
	2020	-3.2%	-16.3%	-13.6%	-11.2%	-23.3%	-25.7%
	2021	2.5%	22.2%	19.2%	28.4%	53.1%	56.8%
	2022	2.9%	-9.2%	-11.7%	14.7%	1.3%	4.2%
	2023	0.5%	-8.6%	-9.0%	-0.2%	-9.2%	-8.8%
	2024	1.5%	2.7%	1.2%	-4.0%	-2.9%	-1.4%
	2025	0.0%	2.3%	2.3%	1.7%	4.1%	4.0%
	2026	1.6%	1.7%	0.0%	2.2%	2.3%	4.0%
	2027	1.4%	1.4%	0.0%	2.0%	2.0%	3.5%
Relative to 2019							
	2020	97%	84%	86%	89%	77%	74%
	2021	99%	102%	103%	114%	117%	117%
	2022	102%	93%	91%	131%	119%	121%
	2023	103%	85%	83%	130%	108%	111%
	2024	104%	87%	84%	125%	105%	109%
	2025	104%	89%	86%	127%	109%	113%
	2026	106%	91%	86%	130%	112%	118%
	2027	107%	92%	86%	133%	114%	122%

Source: STR; Tourism Economics

Forecast Tables

North Coast

Prior forecast

Levels	Hotel room						
	Hotel supply (daily)	demand (daily)	Occupancy	ADR	RevPAR	Room revenue	
2019	8,375	5,501	65.7%	\$134.23	\$88.16	\$269,506,455	
2020	8,111	4,605	56.8%	\$119.15	\$67.64	\$200,257,298	
2021	8,310	5,625	67.7%	\$152.94	\$103.53	\$314,020,319	
2022	8,548	5,109	59.8%	\$175.47	\$104.87	\$327,195,287	
2023	8,587	4,669	54.4%	\$175.06	\$95.18	\$298,325,026	
2024	8,801	4,801	54.5%	\$171.12	\$93.34	\$299,840,305	
2025	9,006	4,888	54.3%	\$174.62	\$94.77	\$311,512,029	
2026	9,082	4,973	54.8%	\$179.22	\$98.13	\$325,315,833	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Growth							
2019	-41.8%	-41.7%	0.1%	21.9%	22.0%	-29.0%	
2020	-3.2%	-16.3%	-13.6%	-11.2%	-23.3%	-25.7%	
2021	2.5%	22.2%	19.2%	28.4%	53.1%	56.8%	
2022	2.9%	-9.2%	-11.7%	14.7%	1.3%	4.2%	
2023	0.5%	-8.6%	-9.0%	-0.2%	-9.2%	-8.8%	
2024	2.5%	2.8%	0.3%	-2.2%	-1.9%	0.5%	
2025	2.3%	1.8%	-0.5%	2.0%	1.5%	3.9%	
2026	0.8%	1.8%	0.9%	2.6%	3.6%	4.4%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Relative to 2019							
2020	97%	84%	86%	89%	77%	74%	
2021	99%	102%	103%	114%	117%	117%	
2022	102%	93%	91%	131%	119%	121%	
2023	103%	85%	83%	130%	108%	111%	
2024	105%	87%	83%	127%	106%	111%	
2025	108%	89%	83%	130%	107%	116%	
2026	108%	90%	83%	134%	111%	121%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	

Current compared to prior (difference)

Levels	Hotel room						
	Hotel supply (daily)	demand (daily)	Occupancy	ADR	RevPAR	Room revenue	
2019							
2020							
2021							
2022							
2023	0	0	0.00	\$0.00	\$0.00	\$0	
2024	-85	-6	0.00	-\$3.11	-\$0.93	-\$5,833,897	
2025	-293	17	0.02	-\$3.77	\$1.40	-\$5,677,152	
2026	-226	13	0.02	-\$4.53	\$0.22	-\$7,370,108	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Growth							
2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2024	-1.0%	-0.1%	0.8%	-1.8%	-1.0%	-2.0%	
2025	-2.4%	0.5%	2.8%	-0.4%	2.5%	0.1%	
2026	0.8%	-0.1%	-0.9%	-0.4%	-1.3%	-0.5%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Relative to 2019							
2020	0%	0%	0%	0%	0%	0%	
2021	0%	0%	0%	0%	0%	0%	
2022	0%	0%	0%	0%	0%	0%	
2023	0%	0%	0%	0%	0%	0%	
2024	-1%	0%	1%	-2%	-1%	-2%	
2025	-3%	0%	3%	-3%	2%	-2%	
2026	-3%	0%	2%	-3%	0%	-3%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	

Source: STR; Tourism Economics

Forecast Tables

Orange County

		Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels							
	2019	58,282	45,141	77.5%	\$161.94	\$125.42	\$2,668,166,801
	2020	50,463	22,479	44.5%	\$136.03	\$60.59	\$1,116,070,720
	2021	56,854	32,936	57.9%	\$168.05	\$97.35	\$2,020,245,040
	2022	60,044	42,428	70.7%	\$201.90	\$142.67	\$3,126,678,580
	2023	60,203	43,160	71.7%	\$210.28	\$150.75	\$3,312,577,929
	2024	61,193	43,803	71.6%	\$207.41	\$148.47	\$3,316,121,787
	2025	61,310	44,691	72.9%	\$209.71	\$152.86	\$3,420,768,135
	2026	61,439	45,863	74.6%	\$215.82	\$161.10	\$3,612,730,646
	2027	62,076	46,692	75.2%	\$221.10	\$166.30	\$3,768,072,981
Growth							
	2019	0.7%	0.6%	-0.1%	0.1%	0.0%	0.7%
	2020	-13.4%	-50.2%	-42.5%	-16.0%	-51.7%	-58.2%
	2021	12.7%	46.5%	30.1%	23.5%	60.7%	81.0%
	2022	5.6%	28.8%	22.0%	20.1%	46.5%	54.8%
	2023	0.3%	1.7%	1.5%	4.1%	5.7%	5.9%
	2024	1.6%	1.5%	-0.2%	-1.4%	-1.5%	0.1%
	2025	0.2%	2.0%	1.8%	1.1%	3.0%	3.2%
	2026	0.2%	2.6%	2.4%	2.9%	5.4%	5.6%
	2027	1.0%	1.8%	0.8%	2.4%	3.2%	4.3%
Relative to 2019							
	2020	87%	50%	58%	84%	48%	42%
	2021	98%	73%	75%	104%	78%	76%
	2022	103%	94%	91%	125%	114%	117%
	2023	103%	96%	93%	130%	120%	124%
	2024	105%	97%	92%	128%	118%	124%
	2025	105%	99%	94%	129%	122%	128%
	2026	105%	102%	96%	133%	128%	135%
	2027	107%	103%	97%	137%	133%	141%

Source: STR; Tourism Economics

Forecast Tables

Orange County

Prior forecast

Levels	Hotel room					
	Hotel supply (daily)	demand (daily)	Occupancy	ADR	RevPAR	Room revenue
2019	58,282	45,141	77.5%	\$161.94	\$125.42	\$2,668,166,801
2020	50,463	22,479	44.5%	\$136.03	\$60.59	\$1,116,070,720
2021	56,854	32,936	57.9%	\$168.05	\$97.35	\$2,020,245,040
2022	60,044	42,428	70.7%	\$201.90	\$142.67	\$3,126,678,580
2023	60,203	43,160	71.7%	\$210.28	\$150.75	\$3,312,577,929
2024	61,227	43,964	71.8%	\$208.17	\$149.47	\$3,340,420,792
2025	61,330	44,870	73.2%	\$213.78	\$156.40	\$3,501,171,595
2026	61,490	45,520	74.0%	\$219.05	\$162.16	\$3,639,363,991
2027	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	0.7%	0.6%	-0.1%	0.1%	0.0%	0.7%
2020	-13.4%	-50.2%	-42.5%	-16.0%	-51.7%	-58.2%
2021	12.7%	46.5%	30.1%	23.5%	60.7%	81.0%
2022	5.6%	28.8%	22.0%	20.1%	46.5%	54.8%
2023	0.3%	1.7%	1.5%	4.1%	5.7%	5.9%
2024	1.7%	1.9%	0.2%	-1.0%	-0.8%	0.8%
2025	0.2%	2.1%	1.9%	2.7%	4.6%	4.8%
2026	0.3%	1.4%	1.2%	2.5%	3.7%	3.9%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	87%	50%	58%	84%	48%	42%
2021	98%	73%	75%	104%	78%	76%
2022	103%	94%	91%	125%	114%	117%
2023	103%	96%	93%	130%	120%	124%
2024	105%	97%	93%	129%	119%	125%
2025	105%	99%	94%	132%	125%	131%
2026	106%	101%	96%	135%	129%	136%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Current compared to prior (difference)

Levels	Hotel room					
	Hotel supply (daily)	demand (daily)	Occupancy	ADR	RevPAR	Room revenue
2019	0	0	0.00	\$0.00	\$0.00	\$0
2020	-34	-161	0.00	-\$0.76	-\$1.01	-\$24,299,005
2021	-20	-179	0.00	-\$4.07	-\$3.54	-\$80,403,459
2022	-50	343	0.01	-\$3.23	-\$1.06	-\$26,633,345
2023	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2024	-0.1%	-0.4%	-0.3%	-0.4%	-0.7%	-0.7%
2025	0.0%	0.0%	-0.1%	-1.6%	-1.7%	-1.7%
2026	0.0%	1.2%	1.2%	0.4%	1.7%	1.7%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	0%	0%	0%	0%	0%	0%
2021	0%	0%	0%	0%	0%	0%
2022	0%	0%	0%	0%	0%	0%
2023	0%	0%	0%	0%	0%	0%
2024	0%	0%	0%	0%	-1%	-1%
2025	0%	0%	0%	-3%	-3%	-3%
2026	0%	1%	1%	-2%	-1%	-1%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Source: STR; Tourism Economics

Forecast Tables

Shasta Cascade

		Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels							
	2019	9,225	6,490	70.4%	\$96.94	\$68.20	\$229,636,084
	2020	9,311	5,327	57.2%	\$96.25	\$55.07	\$187,138,722
	2021	9,397	6,482	69.0%	\$112.81	\$77.82	\$266,913,089
	2022	9,497	5,716	60.2%	\$119.45	\$71.89	\$249,195,997
	2023	9,583	5,270	55.0%	\$117.98	\$64.88	\$226,947,129
	2024	9,687	5,413	55.9%	\$116.94	\$65.35	\$231,059,350
	2025	9,856	5,525	56.1%	\$118.58	\$66.47	\$239,114,168
	2026	9,899	5,638	57.0%	\$121.37	\$69.12	\$249,755,629
	2027	10,123	5,699	56.3%	\$123.45	\$69.50	\$256,776,430
Growth							
	2019	2.4%	7.7%	5.2%	0.8%	6.0%	8.6%
	2020	0.9%	-17.9%	-18.7%	-0.7%	-19.3%	-18.5%
	2021	0.9%	21.7%	20.6%	17.2%	41.3%	42.6%
	2022	1.1%	-11.8%	-12.8%	5.9%	-7.6%	-6.6%
	2023	0.9%	-7.8%	-8.6%	-1.2%	-9.7%	-8.9%
	2024	1.1%	2.7%	1.6%	-0.9%	0.7%	1.8%
	2025	1.7%	2.1%	0.3%	1.4%	1.7%	3.5%
	2026	0.4%	2.0%	1.6%	2.4%	4.0%	4.5%
	2027	2.3%	1.1%	-1.2%	1.7%	0.5%	2.8%
Relative to 2019							
	2020	101%	82%	81%	99%	81%	81%
	2021	102%	100%	98%	116%	114%	116%
	2022	103%	88%	86%	123%	105%	109%
	2023	104%	81%	78%	122%	95%	99%
	2024	105%	83%	79%	121%	96%	101%
	2025	107%	85%	80%	122%	97%	104%
	2026	107%	87%	81%	125%	101%	109%
	2027	110%	88%	80%	127%	102%	112%

Source: STR; Tourism Economics

Forecast Tables

Shasta Cascade

Prior forecast

Levels	Hotel room						
	Hotel supply (daily)	demand (daily)	Occupancy	ADR	RevPAR	Room revenue	
2019	9,225	6,490	70.4%	\$96.94	\$68.20	\$229,636,084	
2020	9,311	5,327	57.2%	\$96.25	\$55.07	\$187,138,722	
2021	9,397	6,482	69.0%	\$112.81	\$77.82	\$266,913,089	
2022	9,497	5,716	60.2%	\$119.45	\$71.89	\$249,195,997	
2023	9,583	5,270	55.0%	\$117.98	\$64.88	\$226,947,129	
2024	9,665	5,470	56.6%	\$118.65	\$67.16	\$236,914,818	
2025	9,806	5,567	56.8%	\$120.32	\$68.31	\$244,488,935	
2026	9,930	5,678	57.2%	\$123.57	\$70.66	\$256,095,379	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Growth							
2019	2.4%	7.7%	5.2%	0.8%	6.0%	8.6%	
2020	0.9%	-17.9%	-18.7%	-0.7%	-19.3%	-18.5%	
2021	0.9%	21.7%	20.6%	17.2%	41.3%	42.6%	
2022	1.1%	-11.8%	-12.8%	5.9%	-7.6%	-6.6%	
2023	0.9%	-7.8%	-8.6%	-1.2%	-9.7%	-8.9%	
2024	0.9%	3.8%	2.9%	0.6%	3.5%	4.4%	
2025	1.5%	1.8%	0.3%	1.4%	1.7%	3.2%	
2026	1.3%	2.0%	0.7%	2.7%	3.4%	4.7%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Relative to 2019							
2020	101%	82%	81%	99%	81%	81%	
2021	102%	100%	98%	116%	114%	116%	
2022	103%	88%	86%	123%	105%	109%	
2023	104%	81%	78%	122%	95%	99%	
2024	105%	84%	80%	122%	98%	103%	
2025	106%	86%	81%	124%	100%	106%	
2026	108%	87%	81%	127%	104%	112%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	

Current compared to prior (difference)

Levels	Hotel room						
	Hotel supply (daily)	demand (daily)	Occupancy	ADR	RevPAR	Room revenue	
2019							
2020							
2021							
2022							
2023							
2024							
2025							
2026							
2027							
Growth							
2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2024	0.2%	-1.1%	-1.3%	-1.4%	-2.8%	-2.6%	
2025	0.3%	0.3%	0.0%	0.0%	0.0%	0.3%	
2026	-0.8%	0.1%	0.9%	-0.3%	0.6%	-0.3%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Relative to 2019							
2020	0%	0%	0%	0%	0%	0%	
2021	0%	0%	0%	0%	0%	0%	
2022	0%	0%	0%	0%	0%	0%	
2023	0%	0%	0%	0%	0%	0%	
2024	0%	-1%	-1%	-2%	-3%	-3%	
2025	1%	-1%	-1%	-2%	-3%	-2%	
2026	0%	-1%	0%	-2%	-2%	-3%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	

Source: STR; Tourism Economics

Forecast Tables

San Diego County

		Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels							
	2019	63,224	49,514	78.3%	\$166.75	\$130.59	\$3,013,625,735
	2020	59,574	29,067	48.8%	\$130.63	\$63.73	\$1,385,879,742
	2021	63,816	39,283	61.6%	\$164.97	\$101.55	\$2,365,381,667
	2022	63,955	46,414	72.6%	\$204.32	\$148.28	\$3,461,475,734
	2023	64,036	47,101	73.6%	\$210.07	\$154.51	\$3,611,430,389
	2024	64,325	47,938	74.5%	\$212.60	\$158.44	\$3,719,888,769
	2025	65,482	49,056	74.9%	\$215.43	\$161.39	\$3,857,350,081
	2026	67,050	50,816	75.8%	\$216.41	\$164.01	\$4,013,854,177
	2027	67,999	51,704	76.0%	\$219.75	\$167.09	\$4,147,092,025
Growth							
	2019	2.7%	1.9%	-0.8%	0.2%	-0.6%	2.1%
	2020	-5.8%	-41.3%	-37.7%	-21.7%	-51.2%	-54.0%
	2021	7.1%	35.1%	26.2%	26.3%	59.3%	70.7%
	2022	0.2%	18.2%	17.9%	23.9%	46.0%	46.3%
	2023	0.1%	1.5%	1.4%	2.8%	4.2%	4.3%
	2024	0.5%	1.8%	1.3%	1.2%	2.5%	3.0%
	2025	1.8%	2.3%	0.5%	1.3%	1.9%	3.7%
	2026	2.4%	3.6%	1.2%	0.5%	1.6%	4.1%
	2027	1.4%	1.7%	0.3%	1.5%	1.9%	3.3%
Relative to 2019							
	2020	94%	59%	62%	78%	49%	46%
	2021	101%	79%	79%	99%	78%	78%
	2022	101%	94%	93%	123%	114%	115%
	2023	101%	95%	94%	126%	118%	120%
	2024	102%	97%	95%	127%	121%	123%
	2025	104%	99%	96%	129%	124%	128%
	2026	106%	103%	97%	130%	126%	133%
	2027	108%	104%	97%	132%	128%	138%

Source: STR; Tourism Economics

Forecast Tables

San Diego County

Prior forecast

Levels	Hotel room demand						
	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue	
2019	63,224	49,514	78.3%	\$166.75	\$130.59	\$3,013,625,735	
2020	59,574	29,067	48.8%	\$130.63	\$63.73	\$1,385,879,742	
2021	63,816	39,283	61.6%	\$164.97	\$101.55	\$2,365,381,667	
2022	63,955	46,414	72.6%	\$204.32	\$148.28	\$3,461,475,734	
2023	64,036	47,101	73.6%	\$210.07	\$154.51	\$3,611,430,389	
2024	64,356	47,693	74.1%	\$211.43	\$156.69	\$3,680,547,037	
2025	65,730	48,741	74.2%	\$216.05	\$160.21	\$3,843,561,289	
2026	67,374	49,561	73.6%	\$220.18	\$161.97	\$3,983,090,635	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Growth	2019	2.7%	1.9%	-0.8%	0.2%	-0.6%	2.1%
2020	-5.8%	-41.3%	-37.7%	-21.7%	-51.2%	-54.0%	
2021	7.1%	35.1%	26.2%	26.3%	59.3%	70.7%	
2022	0.2%	18.2%	17.9%	23.9%	46.0%	46.3%	
2023	0.1%	1.5%	1.4%	2.8%	4.2%	4.3%	
2024	0.5%	1.3%	0.8%	0.6%	1.4%	1.9%	
2025	2.1%	2.2%	0.1%	2.2%	2.2%	4.4%	
2026	2.5%	1.7%	-0.8%	1.9%	1.1%	3.6%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Relative to 2019	2020	94%	59%	62%	78%	49%	46%
2021	101%	79%	79%	99%	78%	78%	
2022	101%	94%	93%	123%	114%	115%	
2023	101%	95%	94%	126%	118%	120%	
2024	102%	96%	95%	127%	120%	122%	
2025	104%	98%	95%	130%	123%	128%	
2026	107%	100%	94%	132%	124%	132%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	

Current compared to prior (difference)

Levels	Hotel room demand						
	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue	
2019							
2020							
2021							
2022							
2023							
2024							
2025							
2026							
2027							
Growth	2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2024	0.0%	0.5%	0.6%	0.6%	1.1%	1.1%	
2025	-0.3%	0.1%	0.5%	-0.9%	-0.4%	-0.7%	
2026	-0.1%	1.9%	2.0%	-1.5%	0.5%	0.4%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	
Relative to 2019	2020	0%	0%	0%	0%	0%	0%
2021	0%	0%	0%	0%	0%	0%	
2022	0%	0%	0%	0%	0%	0%	
2023	0%	0%	0%	0%	0%	0%	
2024	0%	0%	1%	1%	1%	1%	
2025	0%	1%	1%	0%	1%	0%	
2026	-1%	3%	3%	-2%	2%	1%	
2027	n/a	n/a	n/a	n/a	n/a	n/a	

Source: STR; Tourism Economics

Forecast Tables

San Francisco Bay Area

		Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels							
	2019	122,527	96,689	78.9%	\$214.63	\$169.37	\$7,574,588,558
	2020	108,734	47,801	44.0%	\$151.07	\$66.41	\$2,635,806,373
	2021	116,989	60,971	52.1%	\$150.57	\$78.47	\$3,350,748,012
	2022	126,071	80,613	63.9%	\$192.83	\$123.30	\$5,673,729,875
	2023	129,315	82,954	64.1%	\$205.12	\$131.58	\$6,210,763,659
	2024	129,882	84,085	64.7%	\$202.09	\$130.83	\$6,202,425,361
	2025	130,469	85,606	65.6%	\$207.82	\$136.36	\$6,493,479,080
	2026	131,525	86,794	66.0%	\$224.23	\$147.97	\$7,103,605,270
	2027	133,192	89,328	67.1%	\$228.96	\$153.56	\$7,465,304,302
Growth							
	2019	1.6%	1.5%	-0.1%	0.8%	0.7%	2.3%
	2020	-11.3%	-50.6%	-44.3%	-29.6%	-60.8%	-65.2%
	2021	7.6%	27.6%	18.6%	-0.3%	18.2%	27.1%
	2022	7.8%	32.2%	22.7%	28.1%	57.1%	69.3%
	2023	2.6%	2.9%	0.3%	6.4%	6.7%	9.5%
	2024	0.4%	1.4%	0.9%	-1.5%	-0.6%	-0.1%
	2025	0.5%	1.8%	1.4%	2.8%	4.2%	4.7%
	2026	0.8%	1.4%	0.6%	7.9%	8.5%	9.4%
	2027	1.3%	2.9%	1.6%	2.1%	3.8%	5.1%
Relative to 2019							
	2020	89%	49%	56%	70%	39%	35%
	2021	95%	63%	66%	70%	46%	44%
	2022	103%	83%	81%	90%	73%	75%
	2023	106%	86%	81%	96%	78%	82%
	2024	106%	87%	82%	94%	77%	82%
	2025	106%	89%	83%	97%	81%	86%
	2026	107%	90%	84%	104%	87%	94%
	2027	109%	92%	85%	107%	91%	99%

Source: STR; Tourism Economics

Forecast Tables

San Francisco Bay Area

Prior forecast

	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels						
2019	122,527	96,689	78.9%	\$214.63	\$169.37	\$7,574,588,558
2020	108,734	47,801	44.0%	\$151.07	\$66.41	\$2,635,806,373
2021	116,989	60,971	52.1%	\$150.57	\$78.47	\$3,350,748,012
2022	126,071	80,613	63.9%	\$192.83	\$123.30	\$5,673,729,875
2023	129,315	82,954	64.1%	\$205.12	\$131.58	\$6,210,763,659
2024	130,257	84,668	65.0%	\$200.02	\$130.02	\$6,181,537,682
2025	131,232	86,737	66.1%	\$207.41	\$137.09	\$6,566,450,520
2026	133,112	89,102	66.9%	\$224.53	\$150.30	\$7,302,412,115
2027	n/a	n/a	n/a	n/a	n/a	n/a
Growth						
2019	1.6%	1.5%	-0.1%	0.8%	0.7%	2.3%
2020	-11.3%	-50.6%	-44.3%	-29.6%	-60.8%	-65.2%
2021	7.6%	27.6%	18.6%	-0.3%	18.2%	27.1%
2022	7.8%	32.2%	22.7%	28.1%	57.1%	69.3%
2023	2.6%	2.9%	0.3%	6.4%	6.7%	9.5%
2024	0.7%	2.1%	1.3%	-2.5%	-1.2%	-0.5%
2025	0.7%	2.4%	1.7%	3.7%	5.4%	6.2%
2026	1.4%	2.7%	1.3%	8.3%	9.6%	11.2%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	89%	49%	56%	70%	39%	35%
2021	95%	63%	66%	70%	46%	44%
2022	103%	83%	81%	90%	73%	75%
2023	106%	86%	81%	96%	78%	82%
2024	106%	88%	82%	93%	77%	82%
2025	107%	90%	84%	97%	81%	87%
2026	109%	92%	85%	105%	89%	96%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Current compared to prior (difference)

	Hotel supply (daily)	Hotel room demand (daily)	Occupancy	ADR	RevPAR	Room revenue
Levels						
2019	0	0	0.00	\$0.00	\$0.00	\$0
2020	-375	-583	0.00	\$2.07	\$0.82	\$20,887,679
2021	-764	-1130	0.00	\$0.40	-\$0.73	-\$72,971,440
2022	-1587	-2309	-0.01	-\$0.30	-\$2.33	-\$198,806,844
2023	n/a	n/a	n/a	n/a	n/a	n/a
2024						
2025						
2026						
2027						
Growth						
2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2024	-0.3%	-0.7%	-0.4%	1.0%	0.6%	0.3%
2025	-0.3%	-0.6%	-0.3%	-0.9%	-1.2%	-1.5%
2026	-0.6%	-1.3%	-0.7%	-0.4%	-1.1%	-1.8%
2027	n/a	n/a	n/a	n/a	n/a	n/a
Relative to 2019						
2020	0%	0%	0%	0%	0%	0%
2021	0%	0%	0%	0%	0%	0%
2022	0%	0%	0%	0%	0%	0%
2023	0%	0%	0%	0%	0%	0%
2024	0%	-1%	0%	1%	0%	0%
2025	-1%	-1%	-1%	0%	0%	-1%
2026	-1%	-2%	-1%	0%	-1%	-3%
2027	n/a	n/a	n/a	n/a	n/a	n/a

Source: STR; Tourism Economics

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