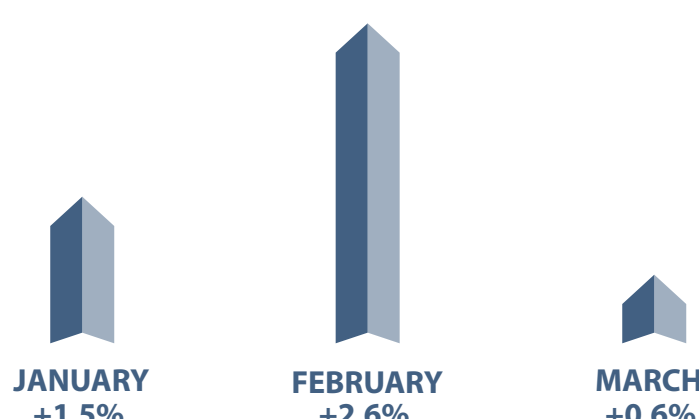


U.S. hotels experienced the ices of March as low monthly growth ended the industry's first quarter of 2019 on a sour note. Despite a new demand record, March's supply increase is the highest since August 2017.

≡1≡

March RevPAR growth chills Q1 – U.S. RevPAR growth in March was just 0.6%, which dragged Q1 RevPAR growth to 1.5%.

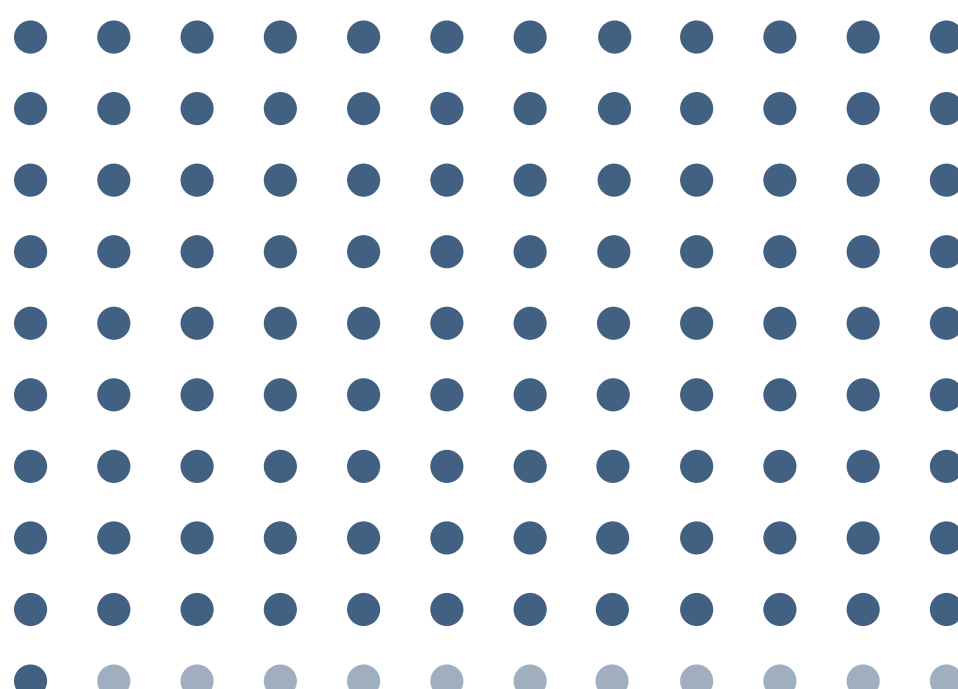
Q1 2019 REVPAR GROWTH: +1.5%



≡2≡

Occupancy flat even with record demand growth – Occupancy growth was flat (0%) as supply growth (+2%) and demand growth (+2%) canceled each other out.

**NEW MARCH DEMAND RECORD:
111 MILLION ROOMNIGHTS SOLD**

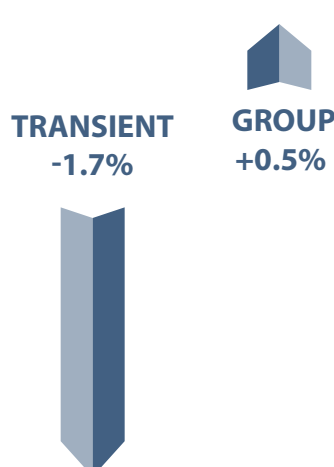


● =1 MILLION

≡3≡

Transient and group see mixed results – Both the transient (-2.3%) and group (-1.2%) segments reported occupancy declines, but only group (+1.7%) saw enough ADR gains to keep RevPAR change positive (+0.5%).

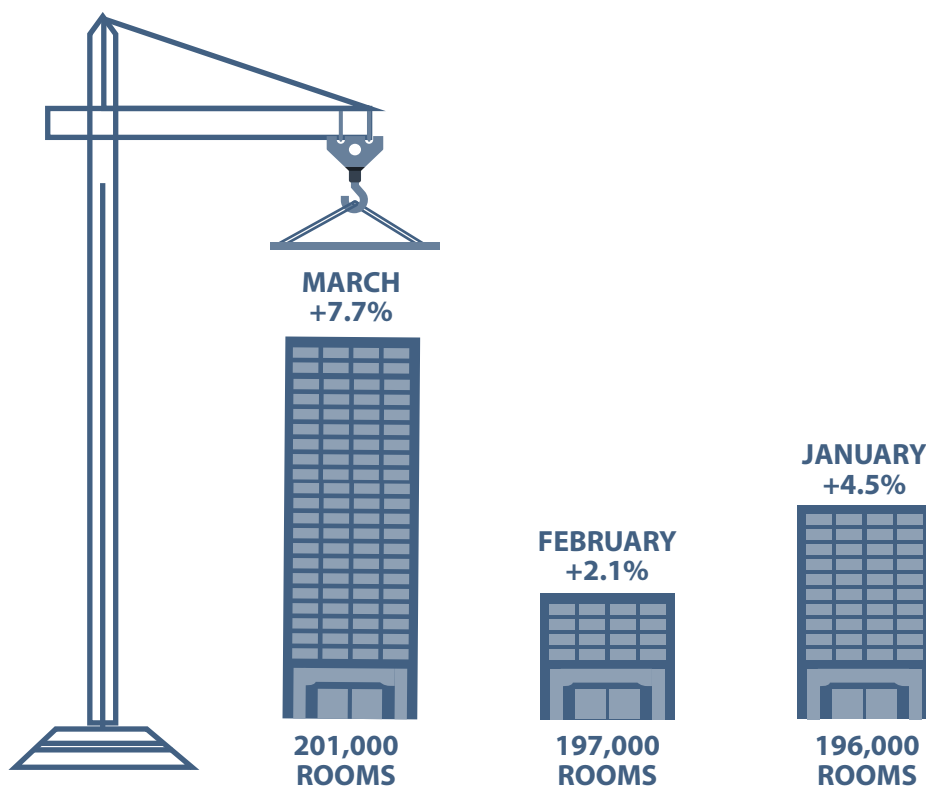
**TRANSIENT AND GROUP
MARCH REVPAR**



≡4≡

Rooms in construction jumps 7.7% – The U.S. reported 201,000 rooms in construction in March, which is a 7.7% year-over-year increase and the highest growth since August 2017.

U.S. ROOMS IN CONSTRUCTION IN Q1



≡5≡

NYC RevPAR declines continue – New York City hotels experienced a 10.4% RevPAR drop in March, outpacing Houston (-7%). New York City has 1.5% RevPAR decline for three consecutive months.

NEW YORK CITY'S Q1 REVPAR DECLINES

