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## STR MONTHLY HOTEL REVIEW

### U.S. Hotel Industry Performance for the Month of: September 2014

Volume 14, Issue M9

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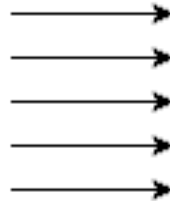
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# Translation Table

For the Month of: September 2014

September 2014						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				



September 2013						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

## This Year

Monday, Sep 1st - Labor Day  
Thursday, Sep 25th - Rosh Hashanah

## Last Year

Monday, Sep 2nd - Labor Day  
Thursday, Sep 5th - Rosh Hashanah  
Saturday, Sep 14th - Yom Kippur

**Number of Weekdays:** 22  
**Number of Weekend Days:** 8

**Number of Weekdays:** 22  
**Number of Weekend Days:** 8

**Note:** Weekdays - Sunday through Thursday, Weekends - Friday and Saturday

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# U.S. Hotel Industry at a Glance

For the Month of: September 2014

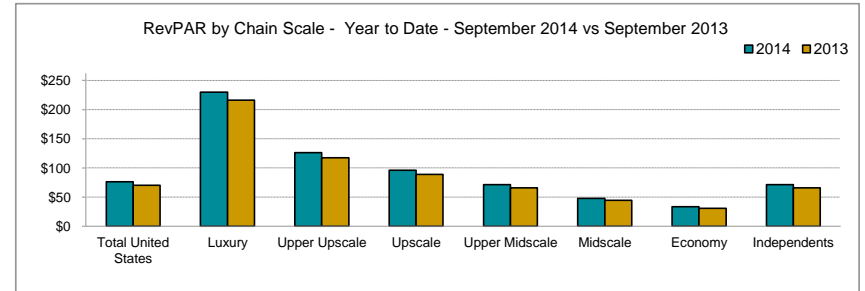
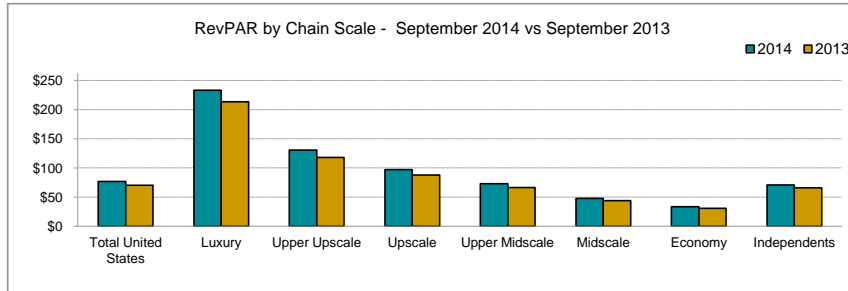
	Current Month			Running 3 Months			Running 12 Months			Year to Date		
Supply	▲	up	0.9 %	▲	up	0.9 %	▲	up	0.8 %	▲	up	0.8 %
Demand	▲	up	4.9 %	▲	up	4.8 %	▲	up	3.9 %	▲	up	4.3 %
Occupancy	▲	up	3.9 %	▲	up	3.8 %	▲	up	3.1 %	▲	up	3.5 %
ADR	▲	up	5.3 %	▲	up	5.2 %	▲	up	4.3 %	▲	up	4.5 %
RevPAR	▲	up	9.5 %	▲	up	9.2 %	▲	up	7.5 %	▲	up	8.2 %

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# Performance by Industry Segments

For the Month of: September 2014



September 2014 vs September 2013												
	Occ %		ADR (\$)		RevPAR (\$)		Percent Change from September 2013					
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
<b>Total United States</b>	65.7	63.2	117.17	111.26	76.97	70.32	3.9	5.3	9.5	10.5	0.9	4.9
<b>Chain Scale</b>												
Luxury	74.7	73.2	312.46	291.62	233.28	213.58	1.9	7.1	9.2	10.6	1.3	3.3
Upper Upscale	74.2	71.6	176.10	164.71	130.72	117.91	3.7	6.9	10.9	12.1	1.1	4.9
Upscale	74.5	71.2	130.43	123.39	97.23	87.82	4.7	5.7	10.7	14.4	3.4	8.3
Upper Midscale	68.5	65.4	106.56	101.90	73.00	66.60	4.8	4.6	9.6	10.6	0.9	5.7
Midscale	59.7	56.9	80.10	77.14	47.82	43.92	4.9	3.8	8.9	8.2	-0.7	4.2
Economy	58.2	56.3	57.52	55.18	33.50	31.08	3.4	4.3	7.8	7.9	0.1	3.5
Independents	62.3	60.5	114.04	109.36	71.07	66.16	3.0	4.3	7.4	8.4	0.9	3.9
<b>Class</b>												
Luxury	70.8	69.1	264.25	250.38	187.10	173.09	2.4	5.5	8.1	8.9	0.8	3.2
Upper Upscale	72.7	70.4	172.44	162.39	125.45	114.31	3.4	6.2	9.7	11.1	1.3	4.7
Upscale	72.5	69.5	131.70	124.93	95.50	86.88	4.3	5.4	9.9	12.8	2.6	7.0
Upper Midscale	67.7	64.8	107.37	102.63	72.73	66.54	4.5	4.6	9.3	11.2	1.7	6.3
Midscale	60.6	58.4	87.50	84.21	53.03	49.15	3.8	3.9	7.9	8.1	0.2	4.0
Economy	58.5	56.4	64.66	61.65	37.85	34.80	3.7	4.9	8.7	8.5	-0.2	3.4
<b>Region</b>												
New England	72.7	70.3	148.98	139.65	108.31	98.18	3.4	6.7	10.3	11.1	0.7	4.2
Middle Atlantic	70.9	69.0	177.82	170.26	126.02	117.43	2.8	4.4	7.3	8.6	1.2	4.0
South Atlantic	61.1	57.6	103.96	98.83	63.47	56.94	6.0	5.2	11.5	12.4	0.8	6.9
East North Central	66.3	63.4	106.74	100.53	70.78	63.72	4.6	6.2	11.1	12.1	0.9	5.5
East South Central	58.1	56.3	87.01	82.59	50.57	46.49	3.3	5.3	8.8	8.8	0.0	3.3
West North Central	65.1	63.7	92.22	88.22	60.00	56.24	2.1	4.5	6.7	8.5	1.7	3.8
West South Central	62.0	58.4	95.75	91.56	59.35	53.50	6.1	4.6	10.9	12.7	1.6	7.8
Mountain	65.9	64.5	102.83	97.45	67.75	62.86	2.2	5.5	7.8	8.7	0.8	3.0
Pacific	73.9	72.1	143.31	134.53	105.94	96.95	2.6	6.5	9.3	10.0	0.7	3.2
<b>Location</b>												
Urban	75.2	72.5	185.96	173.66	139.90	125.86	3.8	7.1	11.2	13.4	2.0	5.9
Suburban	66.2	63.4	99.03	94.12	65.51	59.66	4.4	5.2	9.8	10.8	0.9	5.3
Airport	72.1	68.9	105.08	98.31	75.73	67.72	4.6	6.9	11.8	12.5	0.6	5.3
Interstate	59.3	57.2	80.48	77.50	47.72	44.36	3.6	3.8	7.6	8.9	1.2	4.8
Resort	61.3	59.5	138.97	133.55	85.15	79.40	3.1	4.1	7.2	6.9	-0.3	2.7
Small Metro/Town	61.2	59.2	95.13	92.26	58.26	54.59	3.5	3.1	6.7	7.7	0.9	4.4

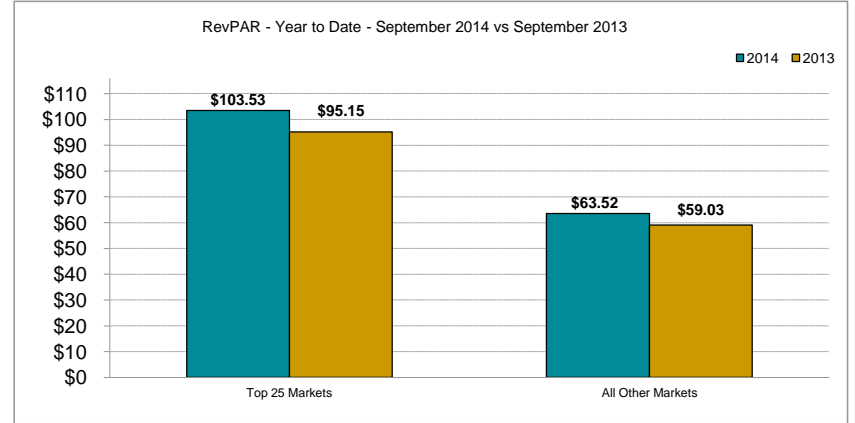
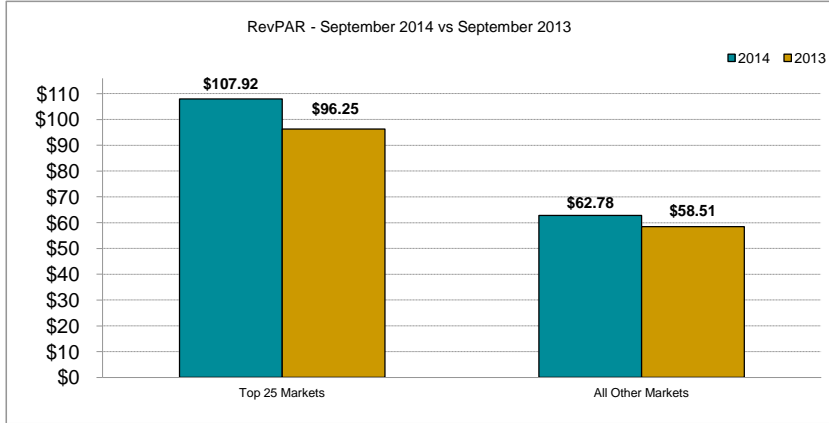
Year to Date - September 2014 vs September 2013												
	Occ %		ADR (\$)		RevPAR (\$)		Percent Change from YTD September 2013					
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
<b>Total United States</b>	65.9	63.7	115.49	110.47	76.14	70.40	3.5	4.5	8.2	9.1	0.8	4.3
Luxury	76.2	75.5	301.92	286.22	230.15	216.16	0.9	5.5	6.5	7.6	1.0	2.0
Upper Upscale	75.1	73.3	168.39	160.24	126.46	117.47	2.4	5.1	7.6	9.2	1.5	3.9
Upscale	75.4	73.0	127.79	121.81	96.38	88.94	3.3	4.9	8.4	12.1	3.5	6.9
Upper Midscale	68.1	65.6	105.10	100.97	71.54	66.23	3.8	4.1	8.0	8.6	0.5	4.3
Midscale	59.8	57.5	80.32	77.35	48.06	44.51	4.0	3.8	8.0	7.2	-0.7	3.3
Economy	58.4	56.3	57.21	54.73	33.43	30.80	3.8	4.5	8.5	8.9	0.3	4.1
Independents	62.4	60.4	114.38	109.65	71.40	66.20	3.4	4.3	7.9	8.4	0.5	3.9
Luxury	71.4	70.2	266.27	253.39	190.04	177.81	1.7	5.1	6.9	7.8	0.8	2.6
Upper Upscale	73.5	71.6	166.70	159.25	122.46	114.03	2.6	4.7	7.4	8.5	1.0	3.6
Upscale	73.4	71.1	129.16	123.33	94.74	87.63	3.2	4.7	8.1	10.8	2.5	5.8
Upper Midscale	67.5	65.0	106.37	102.01	71.76	66.35	3.7	4.3	8.2	10.0	1.7	5.4
Midscale	60.6	58.5	87.19	84.01	52.84	49.15	3.6	3.8	7.5	7.6	0.1	3.7
Economy	58.7	56.5	63.70	60.74	37.38	34.30	3.9	4.9	9.0	8.6	-0.4	3.6
New England	65.1	63.7	139.45	132.26	90.84	84.26	2.2	5.4	7.8	8.4	0.5	2.8
Middle Atlantic	68.2	67.2	156.49	151.68	106.72	101.99	1.4	3.2	4.6	6.4	1.7	3.1
South Atlantic	66.3	63.4	112.24	107.84	74.42	68.33	4.6	4.1	8.9	9.4	0.5	5.1
East North Central	62.3	60.6	99.56	95.88	62.00	58.10	2.8	3.8	6.7	7.5	0.8	3.5
East South Central	60.2	58.1	86.46	82.13	52.07	47.71	3.6	5.3	9.1	9.8	0.6	4.3
West North Central	61.3	59.2	90.78	87.02	55.66	51.53	3.5	4.3	8.0	9.4	1.3	4.9
West South Central	64.7	62.5	96.53	92.90	62.47	58.07	3.5	3.9	7.6	9.2	1.5	5.1
Mountain	65.2	62.3	105.38	99.99	68.66	62.27	4.6	5.4	10.3	11.0	0.7	5.3
Pacific	73.3	71.3	143.07	134.43	104.85	95.84	2.8	6.4	9.4	9.9	0.5	3.3
Urban	73.5	71.6	165.50	158.01	121.64	113.21	2.6	4.7	7.5	9.5	1.9	4.5
Suburban	66.8	64.2	97.76	93.20	65.29	59.79	4.1	4.9	9.2	9.9	0.7	4.8
Airport	74.0	71.0	103.10	97.81	76.33	69.46	4.2	5.4	9.9	10.4	0.5	4.8
Interstate	58.2	56.3	79.13	76.58	46.05	43.10	3.4	3.3	6.9	7.9	0.9	4.4
Resort	68.1	66.1	159.45	151.87	108.56	100.32	3.1	5.0	8.2	8.1	-0.1	3.0
Small Metro/Town	58.3	56.7	94.07	90.89	54.84	51.49	2.9	3.5	6.5	7.5	0.9	3.8

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## Performance in Top 25 Markets

For the Month of: September 2014



	September 2014 vs September 2013											
	Occ %		ADR (\$)		RevPAR (\$)		Percent Change from September 2013					
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
Anaheim/Santa Ana, CA	71.6	68.1	129.80	121.95	92.88	83.00	5.1	6.4	11.9	13.3	1.3	6.5
Atlanta, GA	68.3	61.9	95.53	88.28	65.25	54.67	10.3	8.2	19.3	19.6	0.2	10.5
Boston, MA	85.1	81.3	201.84	180.03	171.71	146.36	4.6	12.1	17.3	17.5	0.1	4.8
Chicago, IL	78.1	72.7	155.07	142.33	121.07	103.53	7.3	8.9	16.9	18.1	1.0	8.4
Dallas, TX	68.0	61.8	94.80	90.47	64.48	55.87	10.1	4.8	15.4	16.2	0.7	10.9
Denver, CO	82.4	80.8	121.33	108.41	99.99	87.55	2.0	11.9	14.2	17.6	3.0	5.1
Detroit, MI	71.0	63.6	91.64	84.22	65.06	53.55	11.7	8.8	21.5	21.0	-0.4	11.2
Houston, TX	69.5	66.6	107.76	101.35	74.93	67.46	4.5	6.3	11.1	13.0	1.7	6.3
Los Angeles/Long Beach, CA	76.7	76.7	143.57	133.83	110.18	102.66	0.0	7.3	7.3	8.9	1.5	1.6
Miami/Hialeah, FL	69.2	66.0	133.49	127.12	92.38	83.92	4.8	5.0	10.1	12.7	2.4	7.3
Minneapolis/St Paul, MN-WI	71.7	73.7	113.77	105.29	81.63	77.58	-2.6	8.1	5.2	6.7	1.4	-1.2
Nashville, TN	74.1	70.8	119.50	106.60	88.54	75.46	4.7	12.1	17.3	18.3	0.8	5.5
New Orleans, LA	66.5	58.6	131.71	120.76	87.64	70.79	13.5	9.1	23.8	24.8	0.8	14.4
New York, NY	88.9	87.9	318.70	306.83	283.26	269.86	1.1	3.9	5.0	11.7	6.4	7.5
Norfolk/Virginia Beach, VA	54.7	51.9	85.16	85.63	46.62	44.46	5.4	-0.6	4.9	4.8	0.0	5.4
Oahu Island, HI	86.1	84.1	214.25	203.69	184.48	171.33	2.4	5.2	7.7	6.2	-1.4	0.9
Orlando, FL	59.6	55.3	92.34	85.38	55.07	47.22	7.8	8.2	16.6	19.5	2.4	10.5
Philadelphia, PA-NJ	67.7	66.1	123.68	122.18	83.69	80.79	2.3	1.2	3.6	5.6	1.9	4.3
Phoenix, AZ	56.1	52.8	100.62	96.61	56.43	51.00	6.2	4.1	10.6	8.6	-1.9	4.3
San Diego, CA	72.2	70.2	135.42	129.64	97.80	91.06	2.8	4.5	7.4	8.9	1.4	4.2
San Francisco/San Mateo, CA	89.8	89.3	238.43	217.05	214.20	193.93	0.5	9.8	10.5	10.8	0.3	0.9
Seattle, WA	84.5	80.0	150.71	132.18	127.42	105.79	5.6	14.0	20.4	21.5	0.8	6.5
St Louis, MO-IL	68.8	67.2	99.86	93.71	68.73	63.01	2.4	6.6	9.1	9.7	0.6	3.0
Tampa/St Petersburg, FL	56.7	54.4	93.89	89.61	53.23	48.73	4.3	4.8	9.2	11.2	1.8	6.1
Washington, DC-MD-VA	72.3	65.9	156.78	147.97	113.32	97.44	9.8	6.0	16.3	17.4	0.9	10.8
<b>Top 25 Markets</b>	<b>72.4</b>	<b>68.9</b>	<b>148.97</b>	<b>139.71</b>	<b>107.92</b>	<b>96.25</b>	<b>5.2</b>	<b>6.6</b>	<b>12.1</b>	<b>13.6</b>	<b>1.4</b>	<b>6.6</b>
<b>All Other Markets</b>	<b>62.6</b>	<b>60.6</b>	<b>100.30</b>	<b>96.53</b>	<b>62.78</b>	<b>58.51</b>	<b>3.3</b>	<b>3.9</b>	<b>7.3</b>	<b>8.1</b>	<b>0.8</b>	<b>4.1</b>
<b>Total United States</b>	<b>65.7</b>	<b>63.2</b>	<b>117.17</b>	<b>111.26</b>	<b>76.97</b>	<b>70.32</b>	<b>3.9</b>	<b>5.3</b>	<b>9.5</b>	<b>10.5</b>	<b>0.9</b>	<b>4.9</b>

	Year to Date - September 2014 vs September 2013											
	Occ %		ADR (\$)		RevPAR (\$)		Percent Change from YTD September 2013					
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
	77.9	76.2	136.52	128.91	106.40	98.23	2.3	5.9	8.3	9.4	1.0	3.3
	69.9	64.3	92.24	88.13	64.50	56.67	8.8	4.7	13.8	13.7	-0.1	8.7
	77.1	74.2	175.53	162.26	135.30	120.43	3.9	8.2	12.4	12.7	0.3	4.2
	70.4	68.5	132.89	129.07	93.58	88.40	2.8	3.0	5.9	7.3	1.4	4.2
	68.8	64.7	93.72	90.13	64.51	58.33	6.4	4.0	10.6	11.0	0.3	6.7
	77.9	72.9	112.68	103.54	87.77	75.51	6.8	8.8	16.2	18.8	2.2	9.2
	66.3	63.8	89.14	84.04	59.10	53.62	3.9	6.1	10.2	11.4	1.1	5.1
	73.0	70.1	107.12	101.32	78.18	70.99	4.2	5.7	10.1	11.2	1.0	5.2
	80.7	78.2	147.99	137.71	119.39	107.72	3.1	7.5	10.8	11.6	0.7	3.9
	79.0	77.7	183.73	174.74	145.10	135.84	1.6	5.1	6.8	7.7	0.8	2.4
	70.1	68.5	108.20	101.10	75.88	69.24	2.4	7.0	9.6	11.3	1.5	3.9
	73.1	69.6	115.95	102.60	84.74	71.39	5.0	13.0	18.7	22.1	2.9	8.1
	69.3	66.8	143.08	139.78	99.16	93.44	3.7	2.4	6.1	6.9	0.8	4.5
	84.6	84.3	252.53	246.39	213.66	207.61	0.4	2.5	2.9	8.7	5.6	6.0
	57.4	56.0	94.57	92.83	54.33	51.96	2.6	1.9	4.6	4.5	-0.1	2.5
	85.2	85.1	220.08	209.09	187.47	177.97	0.1	5.3	5.3	4.4	-0.9	-0.8
	74.3	71.3	107.75	102.11	80.02	72.83	4.1	5.5	9.9	11.0	1.0	5.2
	68.8	66.4	122.11	121.19	84.01	80.51	3.6	0.8	4.4	6.0	1.5	5.2
	63.3	60.3	115.06	110.00	72.84	66.32	5.0	4.6	9.8	9.5	-0.4	4.6
	76.9	73.9	146.30	138.83	112.48	102.56	4.1	5.4	9.7	11.5	1.7	5.8
	85.1	83.6	206.53	185.70	175.69	155.29	1.7	11.2	13.1	13.2	0.0	1.8
	78.4	75.4	139.93	128.28	109.63	96.68	4.0	9.1	13.4	14.0	0.5	4.5
	66.1	63.4	96.50	90.45	63.79	57.37	4.2	6.7	11.2	10.8	-0.3	3.9
	69.9	66.0	108.80	102.67	76.05	67.80	5.8	6.0	12.2	12.8	0.6	6.4
	70.8	68.3	145.53	145.27	103.01	99.23	3.6	0.2	3.8	4.6	0.8	4.4
<b>Top 25 Markets</b>	<b>73.7</b>	<b>71.1</b>	<b>140.42</b>	<b>133.91</b>	<b>103.53</b>	<b>95.15</b>	<b>3.8</b>	<b>4.9</b>	<b>8.8</b>	<b>10.0</b>	<b>1.1</b>	<b>4.9</b>
<b>All Other Markets</b>	<b>62.3</b>	<b>60.4</b>	<b>101.89</b>	<b>97.80</b>	<b>63.52</b>	<b>59.03</b>	<b>3.3</b>	<b>4.2</b>	<b>7.6</b>	<b>8.4</b>	<b>0.7</b>	<b>4.0</b>
<b>Total United States</b>	<b>65.9</b>	<b>63.7</b>	<b>115.49</b>	<b>110.47</b>	<b>76.14</b>	<b>70.40</b>	<b>3.5</b>	<b>4.5</b>	<b>8.2</b>	<b>9.1</b>	<b>0.8</b>	<b>4.3</b>

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# Performance by State

For the Month of: September 2014

	September 2014 vs September 2013											
	Occ %		ADR (\$)		RevPAR (\$)		Percent Change from September 2013					
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
Alabama	53.4	51.0	79.48	75.79	42.43	38.63	4.7	4.9	9.8	9.9	0.1	4.8
Alaska	74.0	69.4	125.10	124.81	92.52	86.66	6.5	0.2	6.8	6.9	0.1	6.7
Arizona	57.1	55.1	98.03	94.38	56.00	52.02	3.7	3.9	7.7	6.8	-0.8	2.8
Arkansas	51.7	50.5	77.82	76.70	40.24	38.77	2.3	1.5	3.8	3.5	-0.3	2.0
California	73.6	72.1	143.21	134.18	105.38	96.81	2.0	6.7	8.9	9.8	0.8	2.9
Colorado	72.9	70.1	116.22	107.50	84.71	75.34	4.0	8.1	12.4	13.9	1.3	5.4
Connecticut	65.7	62.5	112.32	109.41	73.81	68.43	5.1	2.7	7.9	8.3	0.4	5.5
Delaware	61.9	61.1	117.20	112.19	72.57	68.56	1.3	4.5	5.9	9.5	3.5	4.8
Florida	57.4	54.2	101.03	95.81	57.99	51.97	5.8	5.4	11.6	13.2	1.4	7.3
Georgia	61.3	56.9	90.23	84.70	55.30	48.22	7.6	6.5	14.7	15.2	0.5	8.1
Hawaii	76.2	73.7	219.96	209.97	167.59	154.64	3.5	4.8	8.4	7.3	-1.0	2.4
Idaho	68.4	67.8	92.54	88.98	63.34	60.36	0.9	4.0	4.9	5.3	0.4	1.3
Illinois	73.0	68.6	135.93	125.40	99.23	86.08	6.3	8.4	15.3	16.2	0.8	7.2
Indiana	61.4	59.9	89.74	87.42	55.14	52.39	2.5	2.7	5.2	5.3	0.0	2.6
Iowa	65.8	61.7	84.36	81.00	55.47	49.95	6.6	4.1	11.1	12.7	1.5	8.2
Kansas	61.9	60.9	80.57	77.16	49.84	46.99	1.6	4.4	6.1	6.7	0.6	2.2
Kentucky	60.6	60.0	84.49	83.67	51.20	50.19	1.0	1.0	2.0	2.2	0.2	1.2
Louisiana	61.7	55.1	102.71	96.37	63.38	53.14	11.9	6.6	19.3	20.2	0.8	12.8
Maine	67.2	67.7	121.44	115.62	81.62	78.27	-0.7	5.0	4.3	6.4	2.0	1.3
Maryland	67.9	64.5	120.35	116.40	81.70	75.08	5.2	3.4	8.8	9.5	0.7	5.9
Massachusetts	78.4	75.4	180.03	164.08	141.16	123.64	4.1	9.7	14.2	14.9	0.6	4.7
Michigan	65.7	62.0	93.38	87.85	61.33	54.50	5.9	6.3	12.5	12.7	0.2	6.0
Minnesota	69.0	69.6	104.57	98.83	72.14	68.75	-0.8	5.8	4.9	6.5	1.5	0.7
Mississippi	53.0	53.3	80.22	77.55	42.49	41.30	-0.5	3.4	2.9	2.0	-0.8	-1.4
Missouri	60.0	59.3	92.79	87.64	55.71	52.01	1.2	5.9	7.1	7.8	0.6	1.8
Montana	73.3	70.4	101.54	97.50	74.41	68.64	4.1	4.1	8.4	10.6	2.0	6.2
Nebraska	64.0	62.9	88.00	85.16	56.35	53.57	1.8	3.3	5.2	9.3	3.9	5.8
Nevada	64.8	65.4	101.80	96.82	66.00	63.31	-0.8	5.1	4.3	5.2	0.9	0.0
New Hampshire	68.9	65.7	125.29	123.20	86.34	81.01	4.8	1.7	6.6	7.1	0.5	5.3
New Jersey	64.5	61.8	117.66	114.76	75.91	70.94	4.4	2.5	7.0	3.6	-3.2	1.1
New Mexico	60.7	59.7	87.60	82.66	53.15	49.33	1.7	6.0	7.7	9.5	1.6	3.3
New York	77.6	76.0	235.49	225.41	182.84	171.37	2.1	4.5	6.7	10.4	3.5	5.7
North Carolina	61.7	59.0	92.11	88.69	56.82	52.34	4.5	3.9	8.6	9.4	0.7	5.3
North Dakota	78.1	72.1	100.21	100.15	78.30	72.19	8.4	0.1	8.5	16.5	7.4	16.5
Ohio	63.0	61.2	92.64	88.63	58.35	54.23	2.9	4.5	7.6	10.0	2.2	5.2
Oklahoma	61.0	61.1	79.90	76.93	48.73	47.02	-0.2	3.9	3.6	6.9	3.2	3.0
Oregon	72.7	70.3	109.38	103.67	79.57	72.91	3.4	5.5	9.1	9.9	0.7	4.2
Pennsylvania	64.9	63.7	113.41	110.68	73.64	70.51	1.9	2.5	4.4	5.5	1.0	3.0
Rhode Island	74.9	72.9	139.16	133.69	104.17	97.41	2.7	4.1	6.9	7.6	0.6	3.3
South Carolina	60.4	58.8	96.91	92.46	58.56	54.35	2.8	4.8	7.8	7.7	0.0	2.8
South Dakota	67.7	67.6	82.25	80.48	55.71	54.41	0.2	2.2	2.4	4.1	1.7	1.9
Tennessee	62.1	59.0	94.72	87.65	58.78	51.72	5.2	8.1	13.7	14.0	0.3	5.5
Texas	63.4	59.7	98.30	94.33	62.32	56.30	6.2	4.2	10.7	12.7	1.8	8.1
Utah	69.5	66.9	99.26	95.21	68.95	63.70	3.8	4.3	8.2	10.6	2.2	6.1
Vermont	73.9	72.1	141.34	137.37	104.45	99.08	2.4	2.9	5.4	5.6	0.2	2.6
Virginia	61.8	57.0	102.94	99.91	63.61	56.94	8.4	3.0	11.7	11.3	-0.3	8.0
Washington	75.3	72.5	124.04	112.36	93.38	81.46	3.8	10.4	14.6	15.5	0.7	4.6
Washington, DC	80.7	75.1	229.40	211.59	185.13	158.83	7.5	8.4	16.6	21.9	4.6	12.4
West Virginia	69.3	65.4	99.53	96.37	68.99	63.00	6.0	3.3	9.5	10.0	0.5	6.5
Wisconsin	64.5	62.0	99.44	95.91	64.11	59.46	4.0	3.7	7.8	8.7	0.8	4.8
Wyoming	75.5	71.1	111.26	106.26	83.99	75.50	6.2	4.7	11.2	11.7	0.4	6.7
<b>Total United States</b>	<b>65.7</b>	<b>63.2</b>	<b>117.17</b>	<b>111.26</b>	<b>76.97</b>	<b>70.32</b>	<b>3.9</b>	<b>5.3</b>	<b>9.5</b>	<b>10.5</b>	<b>0.9</b>	<b>4.9</b>

Year to Date - September 2014 vs September 2013												
Occ %		ADR (\$)		RevPAR (\$)		Percent Change from YTD September 2013						
2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold	
58.1	56.2	79.48	76.50	46.15	42.98	3.4	3.9	7.4	7.7	0.3	3.6	
72.2	70.3	132.08	129.75	95.41	91.26	2.7	1.8	4.6	5.1	0.5	3.2	
62.0	59.5	105.64	101.25	65.54	60.25	4.2	4.3	8.8	8.8	0.1	4.3	
53.2	51.5	75.74	73.56	40.27	37.86	3.3	3.0	6.4	6.6	0.3	3.6	
74.3	72.1	140.83	131.26	104.61	94.69	3.0	7.3	10.5	11.2	0.6	3.6	
68.6	64.6	123.55	116.24	84.73	75.11	6.1	6.3	12.8	14.2	1.3	7.5	
60.3	60.0	109.48	107.06	66.00	64.25	0.4	2.3	2.7	3.0	0.3	0.7	
61.2	57.7	113.87	108.99	69.69	62.93	6.0	4.5	10.7	11.7	0.9	6.9	
70.8	68.0	126.18	119.51	89.39	81.31	4.1	5.6	9.9	10.7	0.7	4.9	
63.8	59.6	88.39	84.54	56.36	50.39	7.0	4.5	11.8	12.0	0.2	7.2	
77.8	77.9	241.28	229.95	187.66	179.23	-0.2	4.9	4.7	4.3	-0.4	-0.6	
63.1	62.9	91.44	87.57	57.70	55.05	0.4	4.4	4.8	6.2	1.4	1.7	
66.5	64.6	118.86	115.35	79.01	74.50	2.9	3.0	6.0	7.0	0.9	3.9	
60.6	58.6	87.18	83.65	52.84	49.02	3.4	4.2	7.8	7.7	-0.1	3.3	
61.2	58.1	84.44	81.48	51.69	47.33	5.4	3.6	9.2	10.1	0.8	6.2	
59.8	57.0	79.24	75.90	47.41	43.23	5.0	4.4	9.7	9.5	-0.2	4.8	
60.6	58.0	87.23	84.84	52.87	49.24	4.4	2.8	7.4	7.7	0.3	4.7	
64.1	61.2	107.48	105.56	68.90	64.65	4.7	1.8	6.6	7.8	1.1	5.9	
58.8	59.0	118.17	112.67	69.53	66.52	-0.3	4.9	4.5	6.4	1.7	1.4	
65.4	62.3	117.18	115.75	76.64	72.11	5.0	1.2	6.3	6.6	0.3	5.3	
70.9	68.4	164.86	154.20	116.84	105.49	3.6	6.9	10.8	11.1	0.3	3.9	
60.8	59.1	92.53	88.07	56.25	52.05	2.9	5.1	8.1	8.9	0.8	3.6	
65.2	64.1	101.48	96.13	66.15	61.61	1.7	5.6	7.4	8.9	1.4	3.1	
59.3	58.9	80.95	78.65	47.97	46.35	0.6	2.9	3.5	3.6	0.1	0.6	
59.1	56.4	90.22	85.57	53.28	48.24	4.8	5.4	10.5	10.3	-0.2	4.6	
63.5	62.1	98.55	94.75	62.63	58.88	2.3	4.0	6.4	9.0	2.5	4.8	
59.3	57.7	87.17	83.58	51.71	48.24	2.8	4.3	7.2	9.6	2.2	5.1	
67.4	63.8	101.92	96.32	68.67	61.43	5.6	5.8	11.8	12.1	0.3	5.9	
61.1	58.5	117.99	114.55	72.07	66.98	4.5	3.0	7.6	7.7	0.1	4.6	
62.8	62.7	116.74	113.08	73.28	70.88	0.1	3.2	3.4	3.0	-0.3	-0.2	
59.3	58.6	84.04	80.11	49.79	46.98	1.0	4.9	6.0	6.8	0.8	1.9	
73.9	73.2	197.00	191.31	145.61	139.96	1.0	3.0	4.0	7.5	3.3	4.4	
62.1	59.2	90.86	87.09	56.42	51.60	4.8	4.3	9.3	10.1	0.7	5.5	
67.7	67.3	98.26	99.29	66.48	66.78	0.6	-1.0	-0.5	9.7	10.2	10.9	
61.5	60.3	91.07	87.46	56.03	52.75	2.0	4.1	6.2	7.5	1.2	3.2	
61.5	62.7	79.68	75.95	49.04	47.60	-1.8	4.9	3.0	6.1	3.0	1.1	
66.3	64.1	105.23	99.71	69.73	63.87	3.5	5.5	9.2	9.2	0.0	3.4	
63.4	61.7	112.45	110.05	71.27	67.91	2.7	2.2	4.9	5.8	0.9	3.6	
65.0	64.8	130.72	124.83	84.93	80.92	0.2	4.7	5.0	5.8	0.8	1.0	
63.3	60.3	104.57	99.19	66.17	59.83	4.9	5.4	10.6	10.3	-0.3	4.6	
58.4	57.9	87.60	85.48	51.13	49.49	0.8	2.5	3.3	5.9	2.5	3.4	
61.7	58.9	92.43	85.63	57.06	50.41	4.9	7.9	13.2	14.7	1.3	6.2	
66.7	64.1	98.53	94.58	65.71	60.59	4.1	4.2	8.5	10.1	1.5	5.6	
63.7	62.2	105.40	101.32	67.17	62.99	2.5	4.0	6.6	8.1	1.4	3.9	
63.9	62.7	131.92	127.56	84.34	79.96	2.0	3.4	5.5	6.1	0.6	2.6	
61.5	59.2	100.94	99.44	62.07	58.86	3.9	1.5	5.4	5.5	0.1	3.9	
70.0	67.7	117.72	110.30	82.42	74.70	3.4	6.7	10.3	10.9	0.5	3.9	
78.9	78.3	209.74	208.70	165.55	163.42	0.8	0.5	1.3	3.1	1.8	2.6	
66.5	64.4	95.19	91.54	63.28	58.95	3.2	4.0	7.3	8.0	0.6	3.9	
58.9	57.3	93.79	90.75	55.25	52.00	2.8	3.3	6.3	6.9	0.6	3.5	
65.3	60.1	109.96	105.44	71.79	63.33	8.7	4.3	13.4	13.0	-0.3	8.4	
65.9	63.7	115.49	110.47	76.14	70.40	3.5	4.5	8.2	9.1	0.8	4.3	

# Glossary

## **Airport**

Properties near (usually within 5 miles) an international airport that primarily serve demand generated from airport traffic.

## **Average Daily Rate (ADR)**

Room revenue divided by rooms sold.

## **Chain Scale** (Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy, Independents)

The chain scale segments are based primarily on the actual, system-wide average room rates of the major chains.

## **Class** (Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy)

Class is an industry categorization which includes chain-affiliated and independent hotels. The class for a chain-affiliated hotel is the same as its chain scale.

An independent hotel is assigned a class based on its ADR, relative to that of the chain hotels in their geographic proximity.

## **Contract**

Rooms occupied at rates that are stipulated by contracts including airline crews and permanent guests.

## **East North Central**

Michigan, Wisconsin, Illinois, Indiana, Ohio

## **East South Central**

Kentucky, Tennessee, Alabama, Mississippi

## **Group**

Includes rooms occupied by those who have been sold simultaneously in blocks of a minimum of ten (10) rooms or more. E.g. group tours, domestic and international groups, association, convention and corporate groups

## **Interstate**

Properties near interstate highways that primarily serve demand generated from the interstate. Interstate hotels located in suburban areas are classified in the Suburban location type.

## **Location**

Hotel classifications driven by physical location. Chain management has provided STR with location classifications for a significant number of properties.

## **Middle Atlantic**

New York, Pennsylvania, New Jersey

## **Mountain**

Montana, Idaho, Wyoming, Colorado, Utah, Nevada, Arizona, New Mexico

## **New England**

Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island

## **Occupancy**

Rooms sold divided by rooms available.

## **Pacific**

Alaska, Washington, Oregon, California, Hawaii

## **Resort**

Properties located in resort areas that primarily serve leisure demand.

## **Revenue Per Available Room (RevPAR)**

Room revenue divided by rooms available (occupancy times average room rate will closely approximate RevPAR).

## **Rooms Available (Room Supply)**

The number of rooms times the number of days in the period.

## **Room Revenue**

Total room revenue generated from the sale or rental of rooms.

## **Rooms Sold (Room Demand)**

The number of rooms sold (excludes complimentary rooms).

## **Small Metro/Town**

Properties located in markets with less than 150k population.

## **South Atlantic**

Maryland, Delaware, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Washington D.C.

## **Suburban**

Properties located in suburbs of urban markets.

## **Transient**

Includes rooms occupied by those with reservations at Rack, Corporate, Corporate Negotiated, Package, Government, or foreign traveler rates.

## **Urban**

Properties located in urban areas with populations greater than 150k.

## **West North Central**

Minnesota, North Dakota, South Dakota, Iowa, Nebraska, Missouri, Kansas

## **West South Central**

Arkansas, Oklahoma, Texas, Louisiana