

Hospitality Group & Business Performance Index

2023 Q3 Results



Executive Summary

Overall Health

The Q3 index indicates the top 25 U.S. markets are recovered at 99.1 percent for group business compared to the same time in 2019, indicating positive progress and rebound in these markets.

Group

Strong ADR continues to drive group recovery. In Q3 2023, group achieved 103% of 2019 revenues as the group index continues an upward trend, driven by a 12.1% increase in ADR.

Meetings & Events

Event business enables hoteliers to build a foundation for their business with a traditionally longer booking window in view. Events achieved 89.1% of 2019 levels. Key markets doing this well include Austin, TX, Nashville, TN, and Denver, CO, which all achieved 145% over 2019 for Q3.

Corporate Travel

There are promising signs of business travel recovering as the negotiated segment inches closer to pre-pandemic levels. The top three markets leading this rebound include Miami (119%), San Diego (112%), and Las Vegas (108%)

Top US Market & Meeting Size

Corporate meetings and events accounted for 61% of the events held during the third quarter. Remote work continues to drive the need for small company gatherings to foster collaborations and culture building, as demonstrated by the fact that 70 percent of meetings in Q3 averaged less than or equal to 200 attendees. The top segment was 101-200, representing 20.4% of total meetings, closely followed by groups of 26-50 attendees, representing 19.8%.

Top US Group Revenue Markets

Out of the top 13 US markets to have fully recovered group revenue in comparison to the same time in 2019, Tampa emerges as the top-performing market, closely followed by Las Vegas and San Diego.



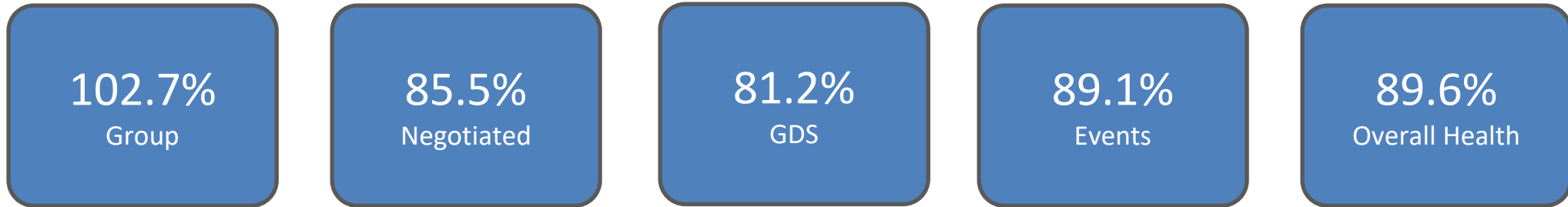
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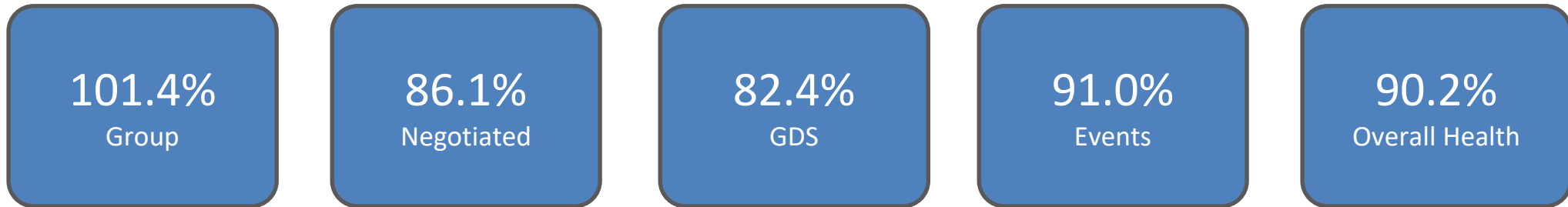
Index Overview

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United States 2023-QTR-3

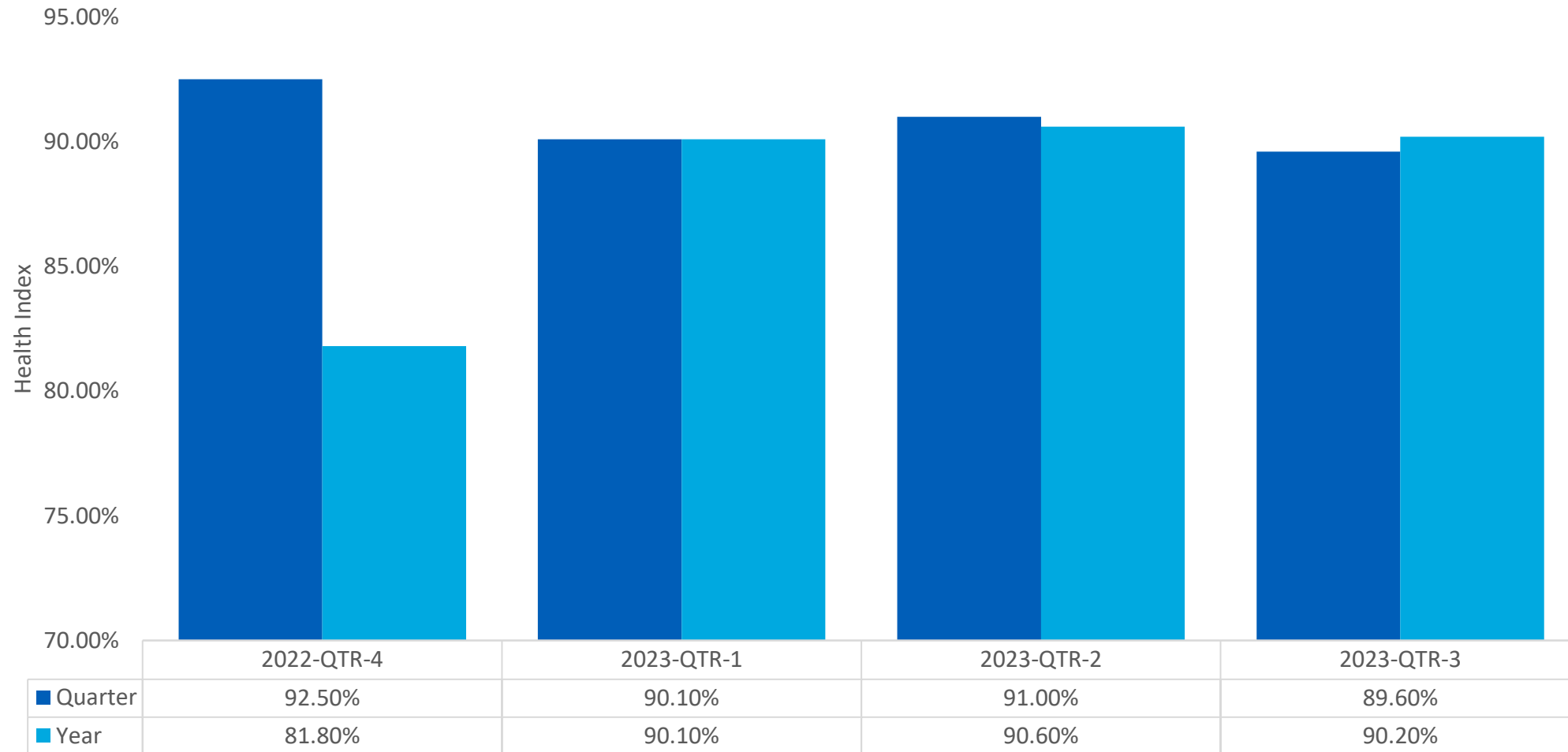


YTD



Index Overview (Last 12 Months by Quarter)

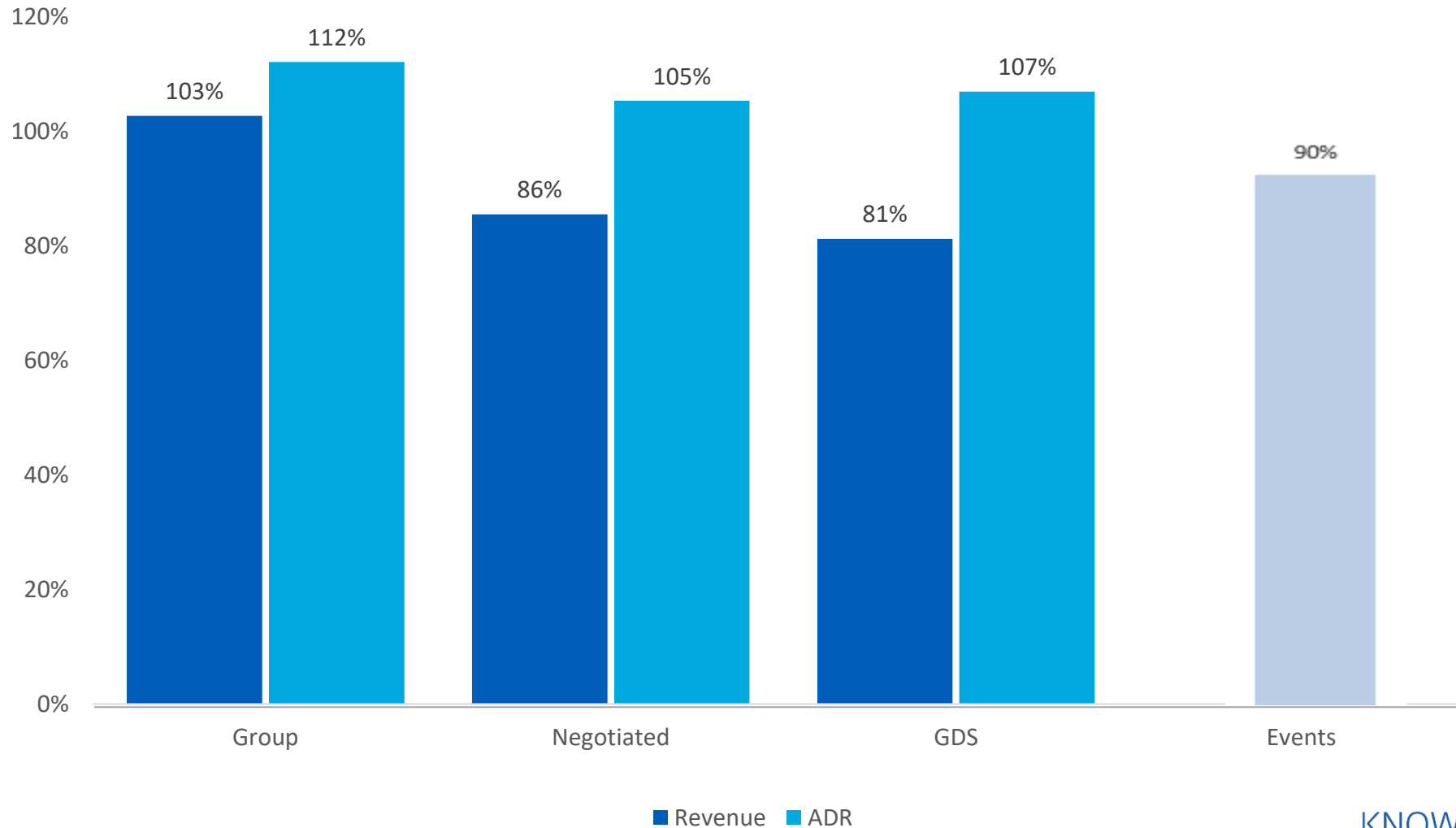
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Revenue, ADR, & Events Performance

Q3 compared to the same time in 2019

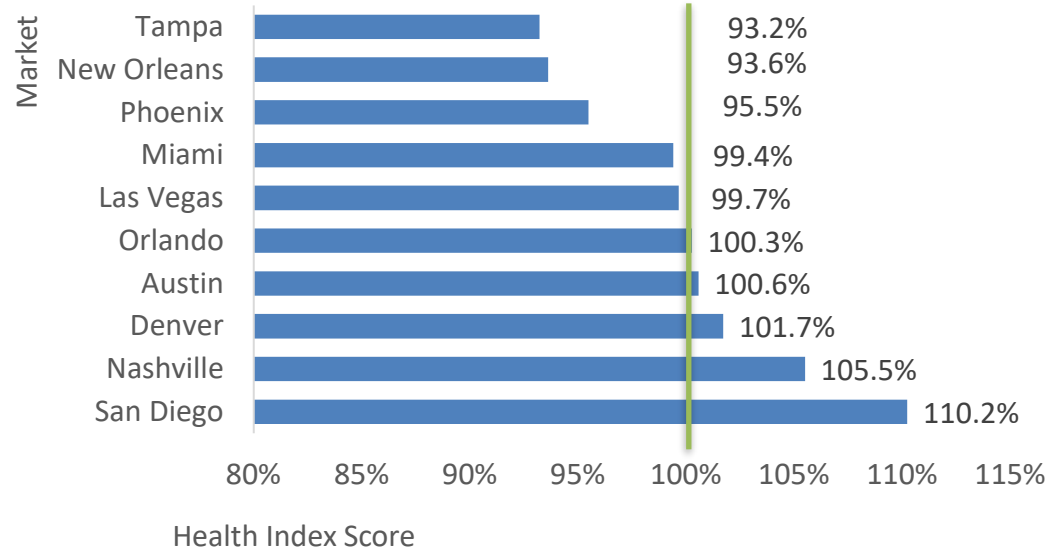


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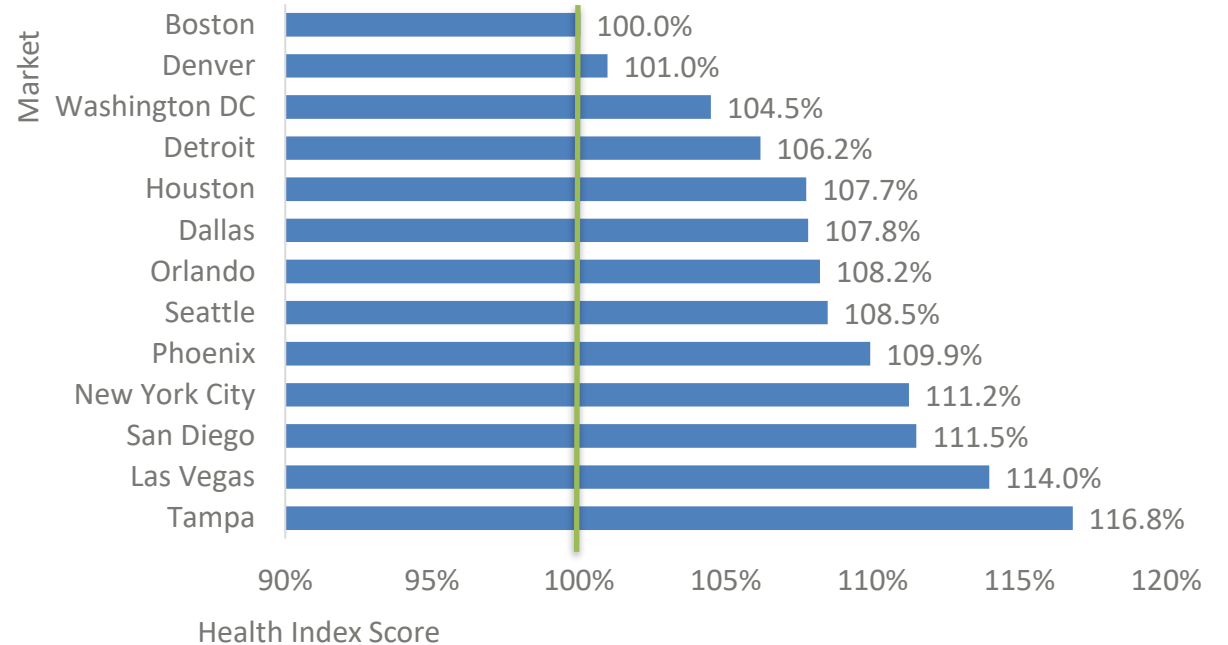
Top US Markets

Top US Markets for Overall Health and Group Markets

Top 10 Overall Health Index Markets



Top 13 Group Markets

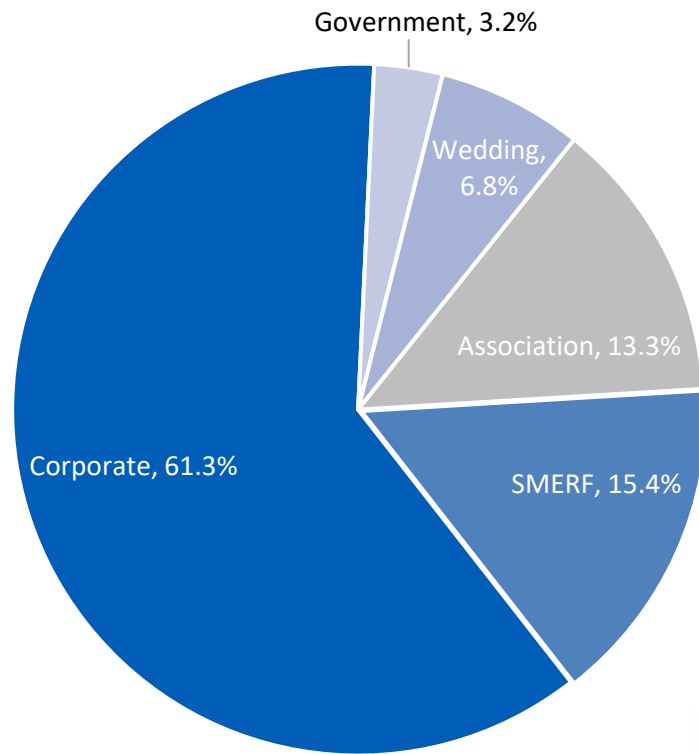


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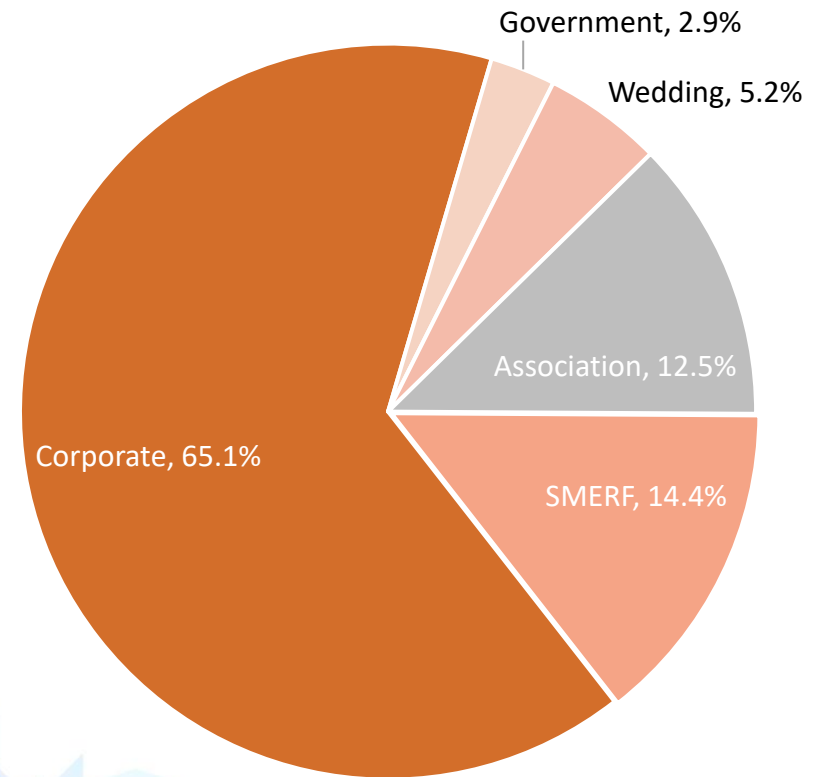
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Top Event Market Segments

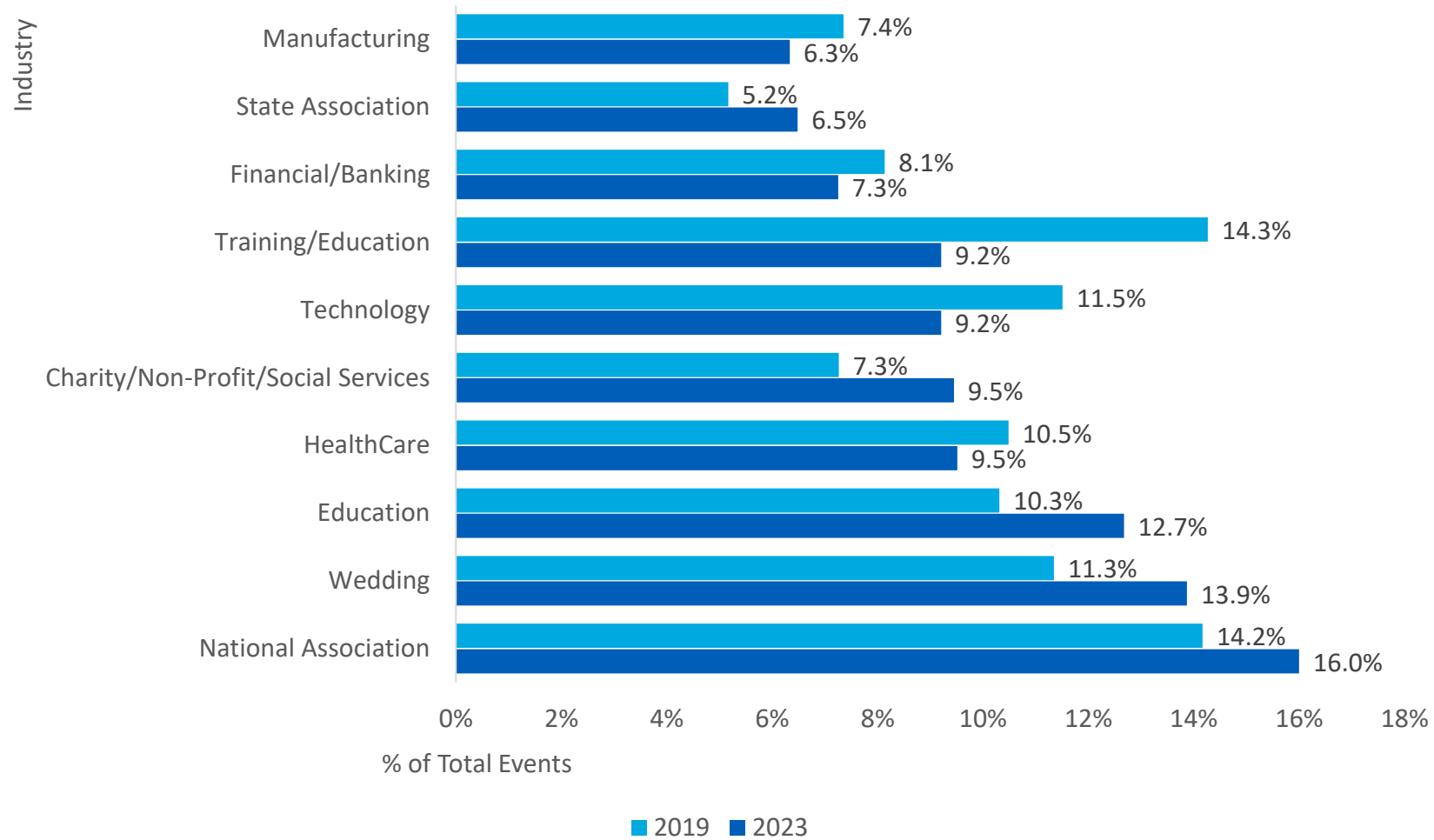
Q3 2023



Q3 2019



Top 10 Event Industries



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