



Hospitality Real Estate

2nd Quarter 2020

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Current Hotel Market - 2022

- Expected to be almost full recovery from COVID
- RevPAR estimate for **2022** is **98%** of **2019**
- EBITDA and NOI estimate are **77%-80%** of **2019**
- We are in the 7th inning
- Full recovery is projected to be **2023**

2022 Market Concerns

- Corporate Travel, conferences, meetings are still slow to recovery
- Inflation – Never seen before
- World stage – Russia, North Korea, middle east etc.

2022 Market Concerns *(continued)*

- New Tax almost everywhere you turn
- Cost of living – housing, food, transportation
- Unions, property taxes, insurance
- Cost of payroll

Understanding This Market

- Enormous shift - housing
- Payroll - what the employee expects
- Rampant inflation – not transitory
- Difference between right and wrong
- Market view -- day by day, week by week

Our Report Card

- Closed a hotel transaction every **5** days
- Last **120** days – closed **27** deals and **\$430m** volume
- We have **116** hotels on the market today
- Expect **2022** to be a good year

Summary

- No one really knows where this market is heading
- We are here if you need us
- Probably the best seller's market of all time
- Opinions, advice, BOVs are always free
- Hope you have a great **2022**

Thank You

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