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## STR MONTHLY HOTEL REVIEW

### U.S. Hotel Industry Performance for the Month of: December 2011

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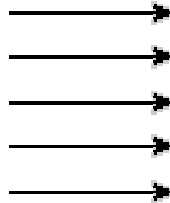


# Translation Table

For the Month of: December 2011

## December 2011

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	31



## December 2010

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	31	

### This Year

Wednesday, Dec 21st - First Day of Hanukkah  
 Saturday, Dec 24th - Christmas Eve  
 Sunday, Dec 25th - Christmas  
 Monday, Dec 26th - First Day of Kwanzaa  
 Saturday, Dec 31st - New Year's Eve

**Number of Weekdays:** 21  
**Number of Weekend Days:** 10

### Last Year

Thursday, Dec 2nd - First Day of Hanukkah  
 Friday, Dec 24th - Christmas Eve  
 Saturday, Dec 25th - Christmas  
 Sunday, Dec 26th - First Day of Kwanzaa  
 Friday, Dec 31st - New Year's Eve

**Number of Weekdays:** 22  
**Number of Weekend Days:** 9

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

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# U.S. Hotel Industry at a Glance

For the Month of: December 2011

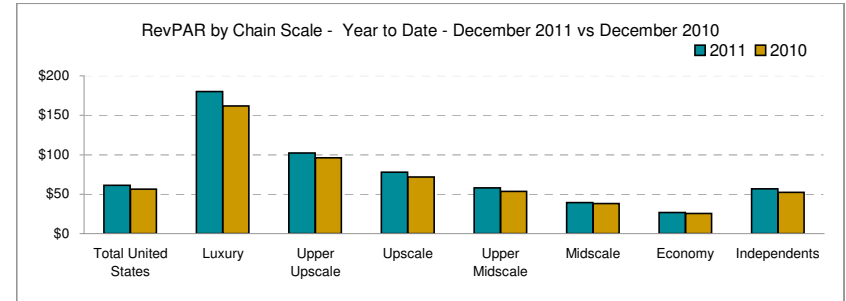
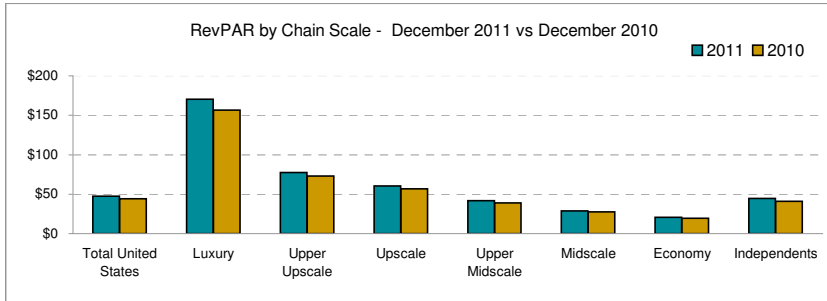
	Current Month			Running 3 Months			Running 12 Months			Year to Date		
Supply	▲	up	0.5 %	▲	up	0.5 %	▲	up	0.6 %	▲	up	0.6 %
Demand	▲	up	4.6 %	▲	up	4.3 %	▲	up	5.0 %	▲	up	5.0 %
Occupancy	▲	up	4.1 %	▲	up	3.8 %	▲	up	4.4 %	▲	up	4.4 %
ADR	▲	up	3.4 %	▲	up	3.9 %	▲	up	3.7 %	▲	up	3.7 %
RevPAR	▲	up	7.6 %	▲	up	7.8 %	▲	up	8.2 %	▲	up	8.2 %

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# Performance by Industry Segments

For the Month of: December 2011



	December 2011 vs December 2010											
	Occ %		ADR (\$)		RevPAR (\$)		Percent Change from December 2010					
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
<b>Total United States</b>	47.6	45.8	99.67	96.41	47.48	44.12	4.1	3.4	7.6	8.1	0.5	4.6

	Year to Date - December 2011 vs December 2010											
	Occ %		ADR (\$)		RevPAR (\$)		Percent Change from YTD December 2010					
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
<b>Total United States</b>	60.1	57.5	101.64	98.06	61.06	56.43	4.4	3.7	8.2	8.8	0.6	5.0

Chain Scale	2011 Occ %	2010 Occ %	2011 ADR (\$)	2010 ADR (\$)	2011 RevPAR (\$)	2010 RevPAR (\$)	Occ % Change	ADR % Change	RevPAR % Change	Room Rev % Change	Rooms Avail % Change	Rooms Sold % Change
Luxury	60.2	56.5	283.28	277.12	170.40	156.54	6.5	2.2	8.9	7.3	-1.5	4.9
Upper Upscale	54.8	53.4	141.08	136.80	77.37	73.03	2.7	3.1	5.9	7.2	1.2	3.9
Upscale	56.0	54.3	108.15	104.74	60.61	56.88	3.2	3.3	6.5	7.9	1.3	4.5
Upper Midscale	47.1	45.0	89.00	86.42	41.93	38.89	4.7	3.0	7.8	15.3	6.9	11.9
Midscale	41.6	40.1	69.04	68.38	28.71	27.41	3.7	1.0	4.7	-5.1	-9.4	-6.0
Economy	43.6	42.4	47.27	45.71	20.63	19.38	2.9	3.4	6.4	7.3	0.8	3.7
Independents	45.1	43.0	99.42	95.67	44.82	41.18	4.7	3.9	8.8	9.2	0.3	5.1

Chain Scale	2011 Occ %	2010 Occ %	2011 ADR (\$)	2010 ADR (\$)	2011 RevPAR (\$)	2010 RevPAR (\$)	Occ % Change	ADR % Change	RevPAR % Change	Room Rev % Change	Rooms Avail % Change	Rooms Sold % Change
Luxury	69.9	66.5	257.43	243.52	179.95	161.85	5.2	5.7	11.2	12.0	0.8	6.0
Upper Upscale	69.3	67.4	147.74	142.57	102.41	96.10	2.8	3.6	6.6	8.4	1.8	4.6
Upscale	69.5	66.8	111.75	107.70	77.71	71.93	4.1	3.8	8.0	10.0	1.8	6.0
Upper Midscale	61.5	58.4	94.40	91.42	58.03	53.42	5.2	3.3	8.6	14.6	5.5	11.0
Midscale	53.5	51.7	73.28	73.68	39.24	38.11	3.5	-0.5	3.0	-6.0	-8.7	-5.5
Economy	53.5	51.6	50.37	49.29	26.95	25.43	3.7	2.2	6.0	6.3	0.3	4.0
Independents	57.2	54.6	99.33	95.85	56.84	52.37	4.8	3.6	8.5	9.5	0.8	5.6

Region	2011 Occ %	2010 Occ %	2011 ADR (\$)	2010 ADR (\$)	2011 RevPAR (\$)	2010 RevPAR (\$)	Occ % Change	ADR % Change	RevPAR % Change	Room Rev % Change	Rooms Avail % Change	Rooms Sold % Change
New England	43.6	41.6	105.49	102.96	46.03	42.83	4.9	2.5	7.5	7.9	0.4	5.4
Middle Atlantic	54.0	51.7	163.18	160.77	88.18	83.20	4.4	1.5	6.0	7.3	1.3	5.7
South Atlantic	48.2	46.5	94.42	91.88	45.54	42.72	3.7	2.8	6.6	6.7	0.1	3.9
East North Central	42.1	40.0	79.87	78.27	33.64	31.28	5.4	2.0	7.6	7.9	0.3	5.7
East South Central	43.1	41.8	72.65	71.56	31.29	29.90	3.1	1.5	4.7	4.6	0.0	3.1
West North Central	41.9	40.7	76.36	73.59	31.96	29.95	2.8	3.8	6.7	7.4	0.6	3.5
West South Central	48.0	45.2	80.20	76.94	38.50	34.81	6.1	4.2	10.6	12.2	1.4	7.6
Mountain	45.4	44.5	93.75	88.84	42.61	39.49	2.2	5.5	7.9	8.5	0.5	2.8
Pacific	54.2	52.1	116.38	110.85	63.08	57.80	3.9	5.0	9.1	9.2	0.1	4.0

Region	2011 Occ %	2010 Occ %	2011 ADR (\$)	2010 ADR (\$)	2011 RevPAR (\$)	2010 RevPAR (\$)	Occ % Change	ADR % Change	RevPAR % Change	Room Rev % Change	Rooms Avail % Change	Rooms Sold % Change
New England	61.4	58.4	119.97	116.21	73.65	67.81	5.2	3.2	8.6	8.6	0.0	5.2
Middle Atlantic	65.6	63.3	144.85	138.78	94.96	87.88	3.5	4.4	8.1	10.0	1.8	5.4
South Atlantic	59.5	57.1	100.02	97.40	59.56	55.65	4.2	2.7	7.0	7.2	0.2	4.4
East North Central	56.6	53.9	87.96	85.27	49.81	45.95	5.1	3.2	8.4	8.6	0.2	5.2
East South Central	55.7	54.1	77.35	75.30	43.07	40.74	2.9	2.7	5.7	6.2	0.4	3.4
West North Central	56.4	55.0	80.87	77.92	45.61	42.84	2.6	3.8	6.5	7.0	0.5	3.1
West South Central	58.2	55.1	84.81	82.50	49.34	45.48	5.5	2.8	8.5	10.2	1.6	7.2
Mountain	59.4	56.6	92.49	89.56	54.96	50.68	5.0	3.3	8.4	9.1	0.6	5.6
Pacific	65.7	62.8	119.10	112.90	78.21	70.93	4.5	5.5	10.3	10.4	0.1	4.6

Price	2011 Occ %	2010 Occ %	2011 ADR (\$)	2010 ADR (\$)	2011 RevPAR (\$)	2010 RevPAR (\$)	Occ % Change	ADR % Change	RevPAR % Change	Room Rev % Change	Rooms Avail % Change	Rooms Sold % Change
Luxury	54.3	52.3	149.73	146.32	81.23	76.55	3.7	2.3	6.1	7.3	1.1	4.8
Upscale	47.4	45.2	107.89	104.53	51.14	47.25	4.9	3.2	8.2	9.6	1.3	6.2
Midprice	44.3	42.7	79.08	76.18	35.03	32.53	3.7	3.8	7.7	7.8	0.2	3.9
Economy	43.6	41.8	57.85	55.81	25.20	23.34	4.2	3.6	8.0	7.4	-0.5	3.6
Budget	47.0	45.5	47.11	45.04	22.13	20.51	3.1	4.6	7.9	6.7	-1.1	2.0

Price	2011 Occ %	2010 Occ %	2011 ADR (\$)	2010 ADR (\$)	2011 RevPAR (\$)	2010 RevPAR (\$)	Occ % Change	ADR % Change	RevPAR % Change	Room Rev % Change	Rooms Avail % Change	Rooms Sold % Change
Luxury	68.1	65.3	151.37	146.02	103.16	95.36	4.4	3.7	8.2	10.0	1.6	6.1
Upscale	61.4	58.9	109.52	106.31	67.22	62.58	4.3	3.0	7.4	9.0	1.5	5.8
Midprice	56.3	53.8	81.00	78.40	45.57	42.21	4.5	3.3	8.0	8.1	0.1	4.6
Economy	53.7	51.4	59.99	58.43	32.21	30.06	4.4	2.7	7.2	6.0	-1.1	3.3
Budget	56.1	53.9	48.63	47.16	27.26	25.44	3.9	3.1	7.2	5.9	-1.2	2.7

Location	2011 Occ %	2010 Occ %	2011 ADR (\$)	2010 ADR (\$)	2011 RevPAR (\$)	2010 RevPAR (\$)	Occ % Change	ADR % Change	RevPAR % Change	Room Rev % Change	Rooms Avail % Change	Rooms Sold % Change
Urban	54.7	52.5	147.64	143.79	80.79	75.43	4.3	2.7	7.1	8.4	1.2	5.6
Suburban	47.8	45.8	80.55	77.93	38.52	35.66	4.5	3.4	8.0	8.4	0.3	4.8
Airport	53.4	53.7	84.04	82.20	44.84	44.14	-0.6	2.2	1.6	2.0	0.4	-0.2
Interstate	41.8	39.7	68.32	66.24	28.53	26.28	5.3	3.1	8.6	9.0	0.4	5.7
Resort	52.0	50.2	142.88	135.86	74.33	68.14	3.7	5.2	9.1	9.1	0.0	3.8
Small Metro/Town	39.8	38.0	76.77	74.72	30.52	28.41	4.6	2.7	7.4	8.1	0.6	5.2

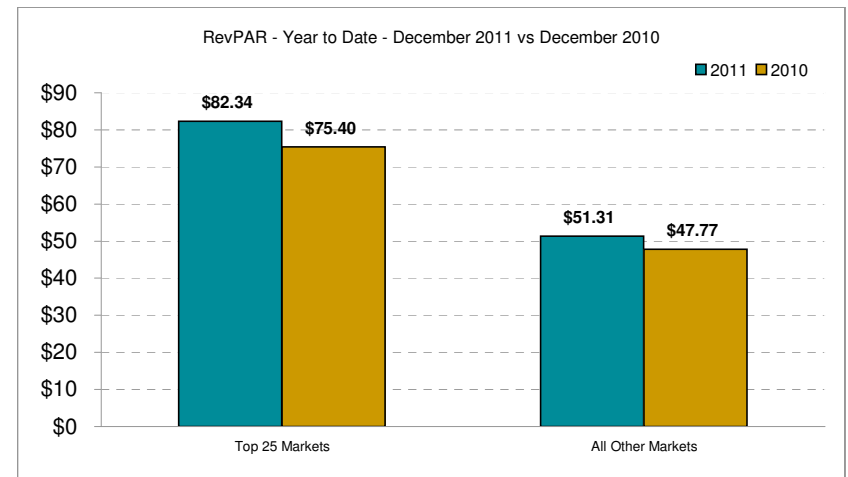
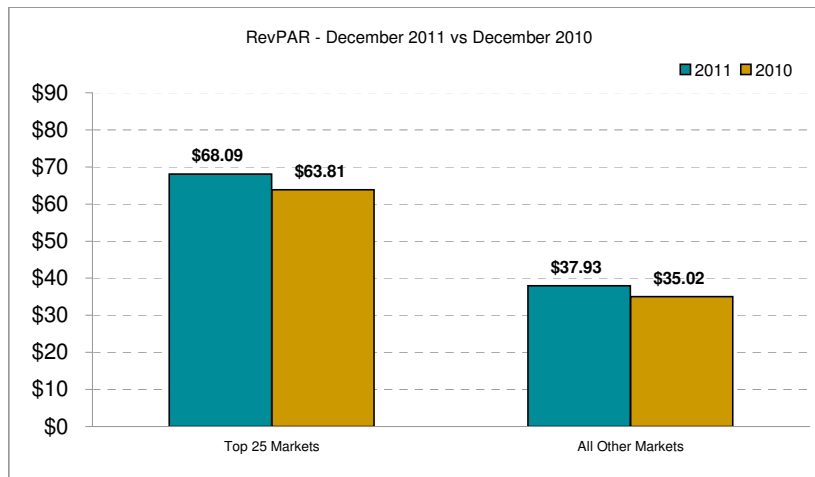
Location	2011 Occ %	2010 Occ %	2011 ADR (\$)	2010 ADR (\$)	2011 RevPAR (\$)	2010 RevPAR (\$)	Occ % Change	ADR % Change	RevPAR % Change	Room Rev % Change	Rooms Avail % Change	Rooms Sold % Change
Urban	67.7	65.6	146.83	139.90	99.40	91.84	3.1	5.0	8.2	9.7	1.4	4.5
Suburban	60.2	57.2	86.14	83.58	51.88	47.85	5.2	3.1	8.4	9.0	0.5	5.7
Airport	66.2	63.6	90.99	88.40	60.27	56.25	4.1	2.9	7.1	7.5	0.4	4.5
Interstate	53.5	51.4	71.79	69.97	38.41	35.99	4.0	2.6	6.7	7.1	0.4	4.4
Resort	62.2	59.4	135.08	128.70	83.99	76.47	4.7	5.0	9.8	10.1	0.3	4.9
Small Metro/Town	53.8	51.7	83.36	81.59	44.81	42.15	4.1	2.2	6.3	6.8	0.5	4.6

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# Performance in Top 25 Markets

For the Month of: December 2011



	December 2011 vs December 2010											
	Occ %		ADR (\$)		RevPAR (\$)		Percent Change from December 2010					
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
Anaheim-Santa Ana, CA	64.2	63.5	109.02	105.47	69.99	66.98	1.1	3.4	4.5	4.7	0.2	1.3
Atlanta, GA	47.0	46.9	74.94	75.46	35.20	35.37	0.2	-0.7	-0.5	-1.1	-0.6	-0.4
Boston, MA	48.7	47.7	123.02	119.72	59.96	57.09	2.2	2.8	5.0	5.4	0.4	2.6
Chicago, IL	48.0	45.8	101.05	100.37	48.51	45.98	4.8	0.7	5.5	5.0	-0.5	4.3
Dallas, TX	47.6	45.6	77.75	75.80	36.97	34.57	4.3	2.6	6.9	9.0	1.9	6.2
Denver, CO	48.6	45.9	85.73	82.69	41.65	37.94	5.9	3.7	9.8	10.9	1.0	7.0
Detroit, MI	49.1	46.8	73.72	71.15	36.22	33.26	5.1	3.6	8.9	8.8	-0.1	5.0
Houston, TX	50.8	45.7	83.90	81.87	42.65	37.45	11.1	2.5	13.9	15.4	1.4	12.6
Los Angeles-Long Beach, CA	61.6	58.5	114.39	111.02	70.48	64.97	5.3	3.0	8.5	8.9	0.4	5.7
Miami-Hialeah, FL	71.4	70.5	174.14	161.06	124.38	113.59	1.3	8.1	9.5	10.6	1.0	2.3
Minneapolis-St Paul, MN-WI	47.6	46.5	87.43	84.93	41.59	39.52	2.2	2.9	5.2	4.9	-0.3	2.0
Nashville, TN	51.8	49.3	91.01	89.14	47.18	43.95	5.1	2.1	7.4	8.0	0.6	5.8
New Orleans, LA	56.0	50.1	118.81	102.31	66.49	51.29	11.6	16.1	29.6	35.5	4.5	16.7
New York, NY	80.3	77.5	283.53	281.65	227.57	218.25	3.6	0.7	4.3	7.0	2.6	6.3
Norfolk-Virginia Beach, VA	40.2	37.0	65.46	65.11	26.32	24.12	8.5	0.5	9.1	7.5	-1.4	6.9
Oahu Island, HI	81.7	79.7	182.74	168.74	149.31	134.54	2.5	8.3	11.0	11.6	0.5	3.0
Orlando, FL	64.7	66.2	93.56	95.46	60.51	63.20	-2.3	-2.0	-4.3	-4.3	-0.1	-2.4
Philadelphia, PA-NJ	50.6	51.0	106.34	104.20	53.82	53.15	-0.8	2.1	1.3	1.8	0.5	-0.3
Phoenix, AZ	48.0	49.5	91.10	88.26	43.68	43.68	-3.1	3.2	0.0	1.1	1.1	-2.0
San Diego, CA	57.9	52.7	116.10	103.67	67.23	54.60	9.9	12.0	23.1	23.3	0.1	10.1
San Francisco/San Mateo, CA	65.1	64.4	138.14	131.11	89.96	84.49	1.1	5.4	6.5	6.2	-0.3	0.8
Seattle, WA	50.7	48.1	102.81	100.20	52.15	48.25	5.3	2.6	8.1	8.3	0.2	5.5
St Louis, MO-IL	41.3	42.4	76.08	74.01	31.41	31.36	-2.6	2.8	0.2	0.7	0.6	-2.0
Tampa-St Petersburg, FL	51.8	46.8	85.47	80.03	44.30	37.47	10.7	6.8	18.2	18.5	0.2	10.9
Washington, DC-MD-VA	49.5	46.4	123.45	125.11	61.12	58.06	6.7	-1.3	5.3	6.3	1.0	7.8
<b>Top 25 Markets</b>	<b>55.6</b>	<b>53.7</b>	<b>122.48</b>	<b>118.89</b>	<b>68.09</b>	<b>63.81</b>	<b>3.6</b>	<b>3.0</b>	<b>6.7</b>	<b>7.3</b>	<b>0.6</b>	<b>4.2</b>
<b>All Other Markets</b>	<b>43.9</b>	<b>42.1</b>	<b>86.30</b>	<b>83.15</b>	<b>37.93</b>	<b>35.02</b>	<b>4.4</b>	<b>3.8</b>	<b>8.3</b>	<b>8.8</b>	<b>0.4</b>	<b>4.8</b>
<b>Total United States</b>	<b>47.6</b>	<b>45.8</b>	<b>99.67</b>	<b>96.41</b>	<b>47.48</b>	<b>44.12</b>	<b>4.1</b>	<b>3.4</b>	<b>7.6</b>	<b>8.1</b>	<b>0.5</b>	<b>4.6</b>

	Year to Date - December 2011 vs December 2010											
	Occ %		ADR (\$)		RevPAR (\$)		Percent Change from YTD December 2010					
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
70.9	67.8	113.39	108.25	80.40	73.44	4.5	4.7	9.5	9.6	0.1	4.7	
59.2	57.4	82.58	82.87	48.91	47.59	3.1	-0.4	2.8	2.5	-0.2	2.9	
71.1	68.6	147.80	141.57	105.11	97.18	3.6	4.4	8.2	8.2	0.0	3.6	
64.2	61.8	118.07	112.81	75.81	69.67	4.0	4.7	8.8	8.6	-0.2	3.7	
59.0	54.7	85.48	82.48	50.43	45.08	7.9	3.6	11.9	12.8	0.8	8.8	
65.3	62.8	97.53	94.26	63.64	59.18	3.9	3.5	7.5	9.5	1.8	5.8	
59.8	54.2	77.11	74.92	46.09	40.64	10.2	2.9	13.4	13.1	-0.2	9.9	
60.0	55.2	90.99	88.70	54.60	48.93	8.8	2.6	11.6	13.7	1.9	10.8	
71.7	67.7	123.15	116.65	88.33	79.01	5.9	5.6	11.8	12.0	0.2	6.1	
75.6	70.4	152.95	143.98	115.65	101.36	7.4	6.2	14.1	15.5	1.3	8.8	
63.9	60.6	95.40	91.02	60.98	55.14	5.5	4.8	10.6	10.7	0.1	5.6	
62.1	58.2	93.33	86.87	58.01	50.52	6.9	7.4	14.8	19.6	4.2	11.3	
64.2	64.4	122.15	115.99	78.38	74.70	-0.4	5.3	4.9	6.0	1.1	0.7	
81.2	80.8	244.55	231.84	198.52	187.28	0.5	5.5	6.0	11.8	5.5	6.0	
54.7	52.9	84.24	84.46	46.08	44.71	3.3	-0.3	3.1	2.4	-0.7	2.6	
80.9	78.2	165.05	150.09	133.46	117.36	3.4	10.0	13.7	13.6	-0.1	3.3	
67.6	63.9	93.94	90.76	63.51	57.98	5.8	3.5	9.5	9.5	0.0	5.8	
66.2	63.9	114.40	108.19	75.72	69.16	3.5	5.7	9.5	10.0	0.5	4.0	
58.3	55.8	103.96	100.62	60.58	56.17	4.4	3.3	7.8	8.7	0.8	5.2	
68.9	66.4	125.99	122.04	86.83	81.02	3.8	3.2	7.2	7.4	0.2	4.1	
79.0	75.1	155.14	136.27	122.54	102.40	5.1	13.9	19.7	19.2	-0.4	4.7	
68.8	65.5	114.89	110.40	78.99	72.31	5.0	4.1	9.2	10.4	1.1	6.1	
58.5	56.9	83.78	81.04	49.05	46.12	2.9	3.4	6.3	6.5	0.1	3.0	
60.5	55.1	93.82	91.49	56.72	50.44	9.7	2.5	12.5	12.0	-0.4	9.2	
67.4	67.0	144.76	143.46	97.60	96.16	0.6	0.9	1.5	2.8	1.3	1.9	
<b>66.6</b>	<b>63.7</b>	<b>123.59</b>	<b>118.30</b>	<b>82.34</b>	<b>75.40</b>	<b>4.5</b>	<b>4.5</b>	<b>9.2</b>	<b>10.1</b>	<b>0.8</b>	<b>5.4</b>	
<b>57.1</b>	<b>54.7</b>	<b>89.90</b>	<b>87.29</b>	<b>51.31</b>	<b>47.77</b>	<b>4.3</b>	<b>3.0</b>	<b>7.4</b>	<b>7.9</b>	<b>0.5</b>	<b>4.8</b>	
<b>60.1</b>	<b>57.5</b>	<b>101.64</b>	<b>98.06</b>	<b>61.06</b>	<b>56.43</b>	<b>4.4</b>	<b>3.7</b>	<b>8.2</b>	<b>8.8</b>	<b>0.6</b>	<b>5.0</b>	

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# Performance by State

For the Month of: December 2011

	December 2011 vs December 2010											
	Occ %		ADR (\$)		RevPAR (\$)		Percent Change from December 2010					
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
Alabama	42.3	42.5	66.96	66.15	28.33	28.12	-0.5	1.2	0.7	1.3	0.5	0.0
Alaska	47.9	49.0	89.42	85.79	42.82	42.02	-2.2	4.2	1.9	2.0	0.1	-2.2
Arizona	46.6	47.3	84.30	82.67	39.30	39.13	-1.5	2.0	0.4	1.2	0.8	-0.7
Arkansas	37.6	36.0	65.95	65.56	24.78	23.58	4.5	0.6	5.1	4.4	-0.6	3.8
California	55.7	53.2	108.21	103.62	60.27	55.09	4.8	4.4	9.4	9.3	0.0	4.7
Colorado	45.2	42.6	125.49	120.74	56.76	51.39	6.3	3.9	10.4	11.0	0.5	6.8
Connecticut	44.4	41.6	95.53	91.71	42.41	38.19	6.6	4.2	11.1	11.0	0.0	6.6
Delaware	38.8	37.0	91.01	88.63	35.33	32.77	5.0	2.7	7.8	8.9	1.1	6.1
Florida	57.0	55.2	109.15	105.10	62.18	58.03	3.2	3.9	7.2	7.4	0.2	3.4
Georgia	44.1	43.9	71.60	71.48	31.61	31.39	0.5	0.2	0.7	-0.2	-0.9	-0.3
Hawaii	73.1	69.9	219.79	204.72	160.76	143.02	4.7	7.4	12.4	12.6	0.2	4.9
Idaho	38.2	35.9	72.51	71.86	27.67	25.81	6.2	0.9	7.2	7.6	0.4	6.6
Illinois	45.9	43.5	91.76	91.00	42.13	39.56	5.6	0.8	6.5	6.1	-0.4	5.2
Indiana	40.9	38.4	73.56	71.21	30.09	27.36	6.5	3.3	10.0	11.4	1.3	7.9
Iowa	40.9	39.5	72.26	68.88	29.58	27.22	3.6	4.9	8.7	8.8	0.0	3.7
Kansas	41.4	41.6	69.24	66.94	28.66	27.82	-0.4	3.4	3.0	5.4	2.3	1.8
Kentucky	39.4	38.5	70.14	70.30	27.67	27.07	2.4	-0.2	2.2	1.7	-0.5	1.9
Louisiana	49.1	47.5	94.61	85.01	46.49	40.38	3.5	11.3	15.1	19.0	3.4	6.9
Maine	37.4	35.8	78.73	77.40	29.44	27.73	4.4	1.7	6.2	7.1	0.9	5.3
Maryland	43.9	41.2	96.25	95.15	42.28	39.21	6.6	1.2	7.8	8.6	0.7	7.4
Massachusetts	45.3	43.7	114.18	111.83	51.68	48.87	3.6	2.1	5.8	6.3	0.5	4.1
Michigan	41.7	40.1	74.36	73.01	30.99	29.27	3.9	1.9	5.9	6.0	0.1	4.1
Minnesota	44.1	43.5	83.85	81.20	36.98	35.32	1.4	3.3	4.7	4.6	-0.1	1.3
Mississippi	42.2	41.5	72.06	71.27	30.44	29.57	1.8	1.1	2.9	3.1	0.2	2.0
Missouri	39.1	38.3	74.19	74.01	29.02	28.32	2.2	0.2	2.5	2.2	-0.2	2.0
Montana	36.8	34.9	72.50	69.89	26.72	24.41	5.5	3.7	9.5	10.3	0.8	6.3
Nebraska	37.9	36.1	71.50	68.93	27.07	24.90	4.8	3.7	8.7	10.7	1.8	6.7
Nevada	48.0	47.4	89.96	83.16	43.18	39.43	1.2	8.2	9.5	10.0	0.5	1.7
New Hampshire	41.1	38.9	100.70	98.65	41.41	38.36	5.8	2.1	7.9	7.2	-0.7	5.0
New Jersey	47.3	44.7	98.09	95.84	46.41	42.82	5.9	2.4	8.4	8.7	0.2	6.2
New Mexico	47.2	46.2	73.65	70.88	34.77	32.78	2.1	3.9	6.1	7.2	1.1	3.2
New York	62.9	60.3	219.69	217.72	138.14	131.34	4.2	0.9	5.2	7.1	1.9	6.2
North Carolina	43.3	41.7	76.77	73.84	33.27	30.80	3.9	4.0	8.0	8.9	0.8	4.7
North Dakota	65.1	56.8	93.45	81.09	60.80	46.03	14.6	15.2	32.1	38.7	5.0	20.3
Ohio	41.5	38.6	73.45	71.50	30.45	27.58	7.5	2.7	10.4	10.6	0.1	7.6
Oklahoma	44.9	42.2	69.31	66.94	31.15	28.24	6.5	3.5	10.3	11.5	1.1	7.7
Oregon	40.6	40.4	81.54	79.17	33.12	32.02	0.4	3.0	3.4	3.8	0.4	0.8
Pennsylvania	45.9	44.4	97.83	95.40	44.87	42.34	3.4	2.5	6.0	7.2	1.2	4.6
Rhode Island	40.4	40.2	91.39	90.95	36.89	36.52	0.5	0.5	1.0	5.0	3.9	4.5
South Carolina	38.0	36.6	71.13	67.95	26.99	24.85	3.8	4.7	8.6	8.5	-0.1	3.7
South Dakota	38.2	38.5	67.35	64.86	25.76	24.95	-0.6	3.8	3.3	3.6	0.3	-0.2
Tennessee	45.7	43.1	77.15	75.42	35.30	32.53	6.1	2.3	8.5	8.3	-0.2	5.8
Texas	49.5	46.3	79.87	77.61	39.50	35.96	6.7	2.9	9.8	11.3	1.3	8.1
Utah	42.1	41.0	105.25	97.22	44.26	39.86	2.6	8.3	11.0	10.7	-0.3	2.3
Vermont	47.4	43.3	128.50	125.42	60.94	54.36	9.4	2.5	12.1	11.9	-0.2	9.2
Virginia	41.8	39.9	84.41	84.90	35.32	33.90	4.8	-0.6	4.2	4.4	0.2	5.0
Washington	44.1	43.6	91.88	89.40	40.48	38.95	1.1	2.8	3.9	4.5	0.5	1.7
West Virginia	50.2	45.1	82.20	78.63	41.23	35.43	11.3	4.5	16.4	16.3	-0.1	11.2
Wisconsin	37.5	36.5	77.30	74.44	28.97	27.15	2.7	3.8	6.7	7.8	1.0	3.8
Wyoming	38.9	36.0	92.75	89.56	36.06	32.22	8.1	3.6	11.9	11.8	-0.1	7.9
<b>Total United States</b>	<b>47.6</b>	<b>45.8</b>	<b>99.67</b>	<b>96.41</b>	<b>47.48</b>	<b>44.12</b>	<b>4.1</b>	<b>3.4</b>	<b>7.6</b>	<b>8.1</b>	<b>0.5</b>	<b>4.6</b>

	Year to Date - December 2011 vs December 2010										
	Occ %		ADR (\$)		RevPAR (\$)		Percent Change from YTD December 2010				
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Rooms Avail
55.4	54.3	73.27	71.24	40.61	38.67	2.1	2.8	5.0	5.3	0.2	2.4
65.8	64.9	116.72	113.27	76.85	73.53	1.4	3.0	4.5	4.4	-0.1	1.3
57.6	55.8	95.23	92.66	54.85	51.73	3.2	2.8	6.0	6.5	0.5	3.6
49.2	48.1	69.81	69.36	34.33	33.34	2.3	0.6	3.0	3.0	0.1	2.4
66.5	63.1	116.35	110.32	77.37	69.66	5.3	5.5	11.1	11.1	0.0	5.4
58.5	56.1	106.56	103.57	62.31	58.11	4.2	2.9	7.2	8.5	1.2	5.4
58.7	54.6	100.89	98.19	59.19	53.63	7.4	2.7	10.4	10.6	0.2	7.6
53.8	52.7	103.62	100.03	55.78	52.70	2.2	3.6	5.8	6.0	0.2	2.3
62.9	59.2	108.25	103.80	68.13	61.48	6.3	4.3	10.8	10.9	0.1	6.3
55.5	53.6	78.95	78.43	43.79	42.08	3.4	0.7	4.1	3.7	-0.3	3.1
73.4	70.7	189.62	174.84	139.27	123.59	3.9	8.5	12.7	12.7	0.0	3.9
56.2	54.2	79.32	77.67	44.56	42.07	3.7	2.1	5.9	5.9	0.0	3.7
61.0	58.5	105.17	101.12	64.20	59.16	4.3	4.0	8.5	8.4	-0.1	4.3
54.5	52.4	79.48	77.27	43.32	40.50	4.0	2.9	7.0	8.4	1.3	5.4
55.6	54.2	74.77	72.73	41.61	39.45	2.6	2.8	5.5	5.7	0.2	2.8
54.9	54.2	71.86	69.81	39.46	37.85	1.3	2.9	4.3	5.9	1.5	2.8
54.4	53.9	78.72	78.57	42.82	42.33	1.0	0.2	1.2	1.0	-0.2	0.8
59.6	60.7	95.56	92.41	56.91	56.11	-1.9	3.4	1.4	3.7	2.2	0.3
56.8	55.6	99.22	95.81	56.37	53.26	2.2	3.6	5.8	4.9	-0.8	1.3
60.9	59.4	110.94	110.22	67.59	65.50	2.5	0.7	3.2	3.7	0.5	3.0
65.8	62.3	138.87	134.37	91.33	83.75	5.5	3.3	9.1	8.7	-0.3	5.2
55.3	51.8	80.47	78.13	44.52	40.46	6.9	3.0	10.0	9.6	-0.4	6.4
59.3	57.0	90.17	86.39	53.46	49.27	3.9	4.4	8.5	8.8	0.3	4.2
56.0	55.3	76.62	75.22	42.95	41.64	1.3	1.9	3.2	3.2	0.0	1.3
53.7	52.5	80.29	78.41	43.15	41.14	2.4	2.4	4.9	4.5	-0.4	2.1
58.6	55.8	83.72	80.83	49.08	45.10	5.1	3.6	8.8	9.9	1.0	6.1
53.2	53.7	77.20	75.49	41.06	40.54	-1.0	2.3	1.3	3.6	2.3	1.3
62.5	57.8	89.89	86.59	56.20	50.04	8.2	3.8	12.3	12.9	0.6	8.8
57.1	53.6	105.59	102.15	60.26	54.75	6.5	3.4	10.1	10.1	0.1	6.5
60.0	57.2	106.03	104.21	63.66	59.58	5.0	1.7	6.8	6.9	0.1	5.1
57.5	56.8	76.16	75.11	43.80	42.69	1.2	1.4	2.6	3.2	0.5	1.8
70.8	69.2	185.21	176.32	131.19	122.05	2.3	5.0	7.5	10.7	3.0	5.4
56.1	53.9	81.86	79.80	45.92	43.05	4.0	2.6	6.7	7.6	0.9	4.9
74.7	68.0	89.02	77.37	66.50	52.58	9.9	15.0	26.5	30.4	3.1	13.4
55.8	52.5	79.29	77.07	44.25	40.48	6.2	2.9	9.3	9.4	0.1	6.4
56.5	53.7	70.79	69.78	40.02	37.45	5.3	1.5	6.9	9.2	2.2	7.6
57.4	56.3	90.07	87.29	51.71	49.17	1.9	3.2	5.2	5.4	0.2	2.1
61.9	59.4	104.12	99.66	64.43	59.19	4.2	4.5	8.9	10.5	1.5	5.7
61.2	60.3	114.50	111.58	70.05	67.26	1.5	2.6	4.1	5.4	1.2	2.7
54.8	53.6	87.41	84.90	47.91	45.49	2.3	3.0	5.3	5.1	-0.2	2.0
54.8	55.5	77.20	76.15	42.31	42.30	-1.3	1.4	0.0	0.2	0.2	-1.1
56.3	53.5	79.42	76.13	44.72	40.75	5.2	4.3	9.7	10.9	1.1	6.3
59.2	55.0	86.02	83.44	50.94	45.91	7.6	3.1	10.9	12.7	1.6	9.3
58.4	56.5	92.60	87.81	54.04	49.63	3.3	5.5	8.9	9.4	0.4	3.7
59.3	56.9	114.96	111.30	68.16	63.36	4.2	3.3	7.6	8.5	0.9	5.1
57.7	56.3	96.51	96.22	55.66	54.19	2.4	0.3	2.7	3.3	0.5	3.0
61.7	60.1	101.22	97.93	62.41	58.87	2.6	3.4	6.0	6.8	0.7	3.3
64.3	61.7	83.53	79.96	53.75	49.37	4.2	4.5	8.9	9.0	0.1	4.3
53.1	51.2	82.77	80.80	43.97	41.41	3.7	2.4	6.2	6.4	0.2	3.9
56.5	55.2	96.29	93.99	54.37	51.85	2.4	2.4	4.9	4.8	-0.1	2.3
<b>60.1</b>	<b>57.5</b>	<b>101.64</b>	<b>98.06</b>								

# 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 Chains, Upper Upscale Chains, Upscale Chains, Upper Midscale Chains, Midscale Chains, Economy Chains, Independents)

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

## **East North Central**

Michigan, Wisconsin, Illinois, Indiana, Ohio

## **East South Central**

Kentucky, Tennessee, Alabama, Mississippi

## **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

## **Price**

(Luxury, Upscale, Mid-Price, Economy, Budget)

The five categories of a metro STR market which are defined by actual or estimated average room rate.

## **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.

## **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