

STR QUARTERLY LODGING REVIEW

U.S. Lodging Industry Performance for the 2nd Quarter 2007

Volume 7, Issue Q2

In this issue:

	Page
Performance by Industry Segments	2
Performance in Top 25 Markets	3

Date Created: July 21, 2007

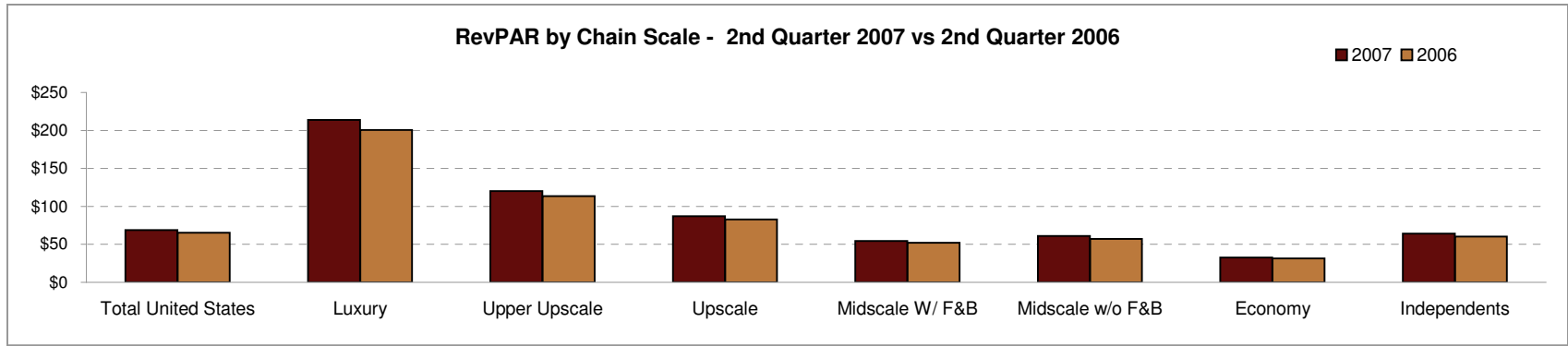


SMITH TRAVEL RESEARCH

735 East Main Street
Hendersonville, TN 37075
tel. 615.824.8664
fax 615.824.3848
www.smithtravelresearch.com

Performance by Industry Segments

Period ending: 2nd Quarter 2007



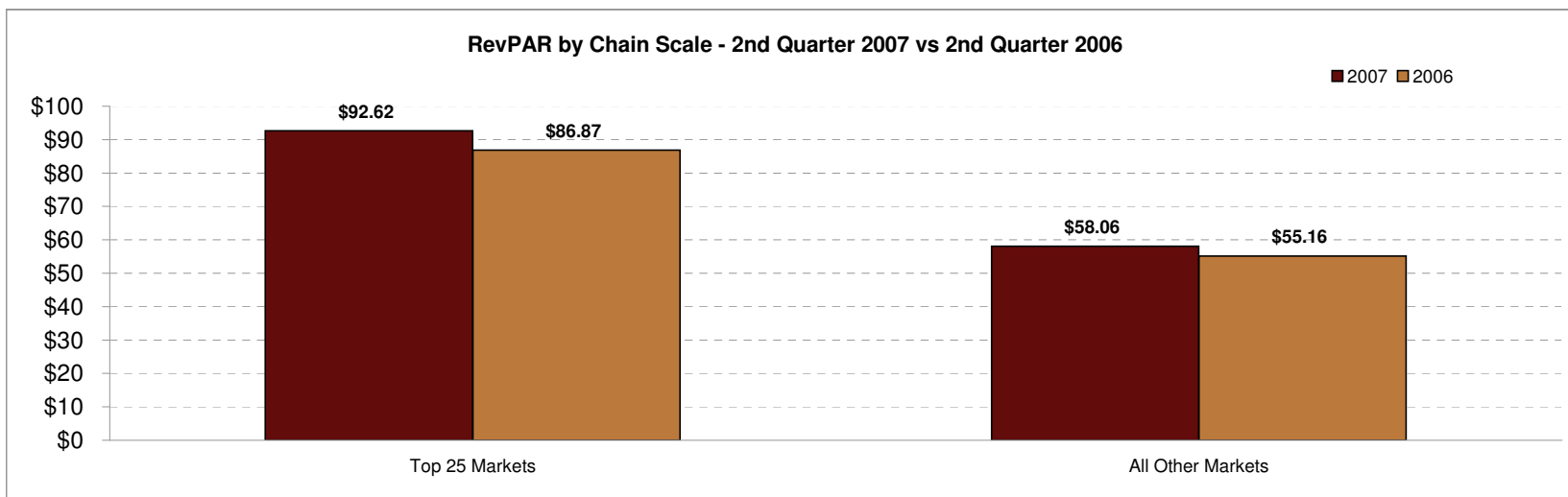
2nd Quarter 2007 vs 2nd Quarter 2006												
	Occ (%)		ADR (\$)		RevPAR (\$)		Percent Change from 2nd Quarter 2006					
	2007	2006	2007	2006	2007	2006	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
Total United States	66.8	66.6	103.07	97.82	68.90	65.15	0.4	5.4	5.7	7.1	1.3	1.6
Chain Scale												
Luxury	74.0	74.2	288.68	270.45	213.70	200.71	-0.2	6.7	6.5	8.5	1.9	1.6
Upper Upscale	75.0	74.9	160.34	151.58	120.24	113.58	0.1	5.8	5.9	7.3	1.4	1.4
Upscale	73.5	74.1	118.44	111.80	87.01	82.88	-0.9	5.9	5.0	8.4	3.2	2.3
Midscale W/ F&B	63.1	63.2	86.17	82.62	54.37	52.25	-0.2	4.3	4.1	2.7	-1.3	-1.5
Midscale w/o F&B	69.9	70.2	87.44	81.57	61.14	57.27	-0.4	7.2	6.8	10.7	3.7	3.3
Economy	60.5	60.0	53.89	52.75	32.63	31.67	0.8	2.2	3.0	5.0	2.0	2.8
Independents	64.6	63.9	99.20	94.28	64.10	60.24	1.1	5.2	6.4	6.6	0.1	1.3
Region												
New England	63.4	62.6	117.25	112.56	74.37	70.44	1.3	4.2	5.6	7.2	1.5	2.9
Middle Atlantic	70.3	69.1	145.07	134.66	101.98	93.00	1.8	7.7	9.7	11.2	1.4	3.2
South Atlantic	67.5	68.4	105.08	100.99	70.94	69.07	-1.3	4.1	2.7	3.9	1.1	-0.2
East North Central	61.2	60.7	91.02	86.30	55.72	52.38	0.9	5.5	6.4	7.3	0.8	1.7
East South Central	64.2	64.5	75.93	71.94	48.74	46.39	-0.4	5.5	5.1	7.7	2.5	2.1
West North Central	63.0	61.3	76.18	72.75	48.01	44.62	2.8	4.7	7.6	9.4	1.6	4.5
West South Central	65.6	66.0	83.71	79.19	54.94	52.26	-0.6	5.7	5.1	8.0	2.8	2.2
Mountain	69.6	68.1	96.54	91.63	67.15	62.39	2.2	5.4	7.6	7.8	0.2	2.3
Pacific	70.8	70.7	120.53	113.80	85.34	80.49	0.1	5.9	6.0	6.9	0.8	0.9
Price												
Luxury	74.8	75.0	169.50	161.15	126.82	120.82	-0.2	5.2	5.0	7.7	2.6	2.4
Upscale	68.8	68.7	111.82	105.97	76.97	72.83	0.2	5.5	5.7	9.3	3.5	3.6
Midprice	64.1	64.0	81.73	77.65	52.41	49.70	0.2	5.3	5.4	5.7	0.2	0.4
Economy	61.0	60.6	61.04	59.08	37.25	35.82	0.7	3.3	4.0	3.3	-0.7	0.0
Budget	62.2	61.5	50.41	49.48	31.35	30.45	1.1	1.9	3.0	1.9	-1.0	0.0
Location												
Urban	72.2	71.7	150.19	139.31	108.42	99.86	0.7	7.8	8.6	9.8	1.1	1.8
Suburban	67.2	67.3	90.20	85.80	60.65	57.74	-0.1	5.1	5.0	6.6	1.5	1.4
Airport	72.9	72.3	99.39	94.28	72.46	68.21	0.8	5.4	6.2	8.0	1.7	2.5
Interstate	62.1	61.6	67.00	63.58	41.58	39.15	0.8	5.4	6.2	7.8	1.5	2.3
Resort	69.5	70.2	139.70	134.56	97.13	94.52	-1.0	3.8	2.8	3.1	0.3	-0.7
Small Metro/Town	60.7	59.7	77.56	73.85	47.06	44.06	1.7	5.0	6.8	8.2	1.3	3.0

COPYRIGHT DISCLOSURE

Smith Travel Research's Lodging Review, a publication of Smith Travel Research, is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright laws apply. Site licenses are available. The purpose of this publication is to promote competition within the lodging industry by providing information that will enable owners/operators to compete effectively and intelligently in the marketplace. Source and Copyright© 2007 Smith Travel Research.

Performance in Top 25 Markets

Period ending: 2nd Quarter 2007



	2nd Quarter 2007 vs 2nd Quarter 2006											
	Occ (%)		ADR (\$)		RevPAR (\$)		Percent Change from 2nd Quarter 2006					
	2007	2006	2007	2006	2007	2006	Occ	ADR	RevPAR	Room Rev	Rooms Avail	Rooms Sold
Anaheim-Santa Ana, CA	76.1	74.7	121.56	112.41	92.46	83.99	1.8	8.1	10.1	10.9	0.7	2.5
Atlanta, GA	66.1	66.5	90.22	87.75	59.66	58.34	-0.5	2.8	2.3	1.4	-0.8	-1.4
Boston, MA	74.0	75.0	154.94	147.28	114.63	110.45	-1.3	5.2	3.8	5.8	1.9	0.6
Chicago, IL	73.4	72.6	134.92	125.52	99.06	91.09	1.2	7.5	8.8	9.3	0.5	1.7
Dallas, TX	63.4	64.6	91.26	85.48	57.90	55.25	-1.8	6.8	4.8	5.9	1.1	-0.8
Denver, CO	69.4	65.5	100.24	91.32	69.53	59.84	5.8	9.8	16.2	17.5	1.1	7.0
Detroit, MI	61.0	58.5	84.72	82.75	51.66	48.43	4.2	2.4	6.7	6.2	-0.5	3.7
Houston, TX	69.5	66.1	92.63	84.96	64.33	56.15	5.1	9.0	14.6	14.7	0.1	5.2
Los Angeles-Long Beach, CA	76.4	76.4	122.10	115.41	93.27	88.22	-0.1	5.8	5.7	5.4	-0.3	-0.4
Miami-Hialeah, FL	71.8	71.0	144.92	137.86	103.99	97.86	1.1	5.1	6.3	4.4	-1.8	-0.7
Minneapolis-St Paul, MN-WI	68.9	68.0	99.15	94.92	68.36	64.51	1.5	4.5	6.0	7.8	1.7	3.2
Nashville, TN	71.7	70.8	92.19	83.93	66.14	59.46	1.3	9.8	11.2	12.7	1.3	2.6
New Orleans, LA	57.3	63.1	113.37	116.78	65.00	73.72	-9.2	-2.9	-11.8	-1.7	11.5	1.3
New York, NY	86.6	85.6	264.32	238.38	228.98	204.14	1.2	10.9	12.2	14.8	2.3	3.5
Norfolk-Virginia Beach, VA	71.1	67.4	93.67	89.70	66.62	60.47	5.5	4.4	10.2	11.9	1.6	7.2
Oahu Island, HI	73.7	80.1	162.64	153.36	119.81	122.81	-8.0	6.1	-2.4	-0.4	2.1	-6.1
Orlando, FL	71.4	73.8	104.69	102.94	74.77	75.93	-3.2	1.7	-1.5	0.3	1.9	-1.3
Philadelphia, PA-NJ	74.9	75.4	121.85	114.22	91.26	86.16	-0.7	6.7	5.9	6.3	0.4	-0.3
Phoenix, AZ	66.7	67.8	114.93	109.26	76.63	74.08	-1.7	5.2	3.4	3.2	-0.2	-1.9
San Antonio, TX	70.0	73.8	104.45	99.19	73.09	73.18	-5.2	5.3	-0.1	3.4	3.6	-1.8
San Diego, CA	74.6	74.6	139.20	129.70	103.90	96.72	0.1	7.3	7.4	8.5	1.0	1.1
San Francisco/San Mateo, CA	77.3	74.9	144.64	136.99	111.82	102.56	3.3	5.6	9.0	9.2	0.1	3.4
Seattle, WA	74.4	73.2	122.64	113.30	91.25	82.94	1.6	8.2	10.0	11.9	1.7	3.4
St Louis, MO-IL	66.9	65.3	86.86	82.93	58.15	54.16	2.5	4.7	7.4	6.5	-0.8	1.7
Tampa-St Petersburg, FL	63.6	66.7	103.82	98.45	65.99	65.63	-4.7	5.5	0.5	3.1	2.6	-2.2
Washington, DC-MD-VA	78.8	79.1	154.27	148.57	121.55	117.53	-0.4	3.8	3.4	4.2	0.8	0.4
Top 25 Markets	72.3	72.1	128.13	120.41	92.62	86.87	0.2	6.4	6.6	7.5	0.8	1.0
All Other Markets	64.4	64.1	90.21	86.11	58.06	55.16	0.5	4.8	5.3	6.8	1.5	2.0
Total United States	66.8	66.6	103.07	97.82	68.90	65.15	0.4	5.4	5.7	7.1	1.3	1.6

COPYRIGHT DISCLOSURE

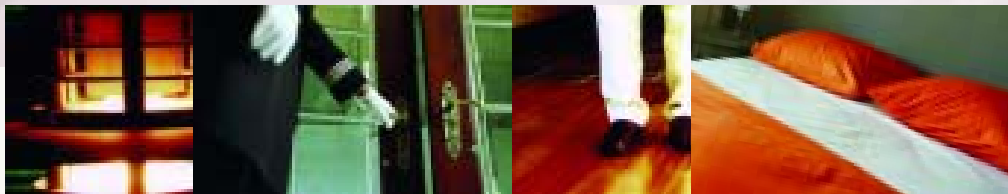
Smith Travel Research's Lodging Review, a publication of Smith Travel Research, is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright laws apply. Site licenses are available. The purpose of this publication is to promote competition within the lodging industry by providing information that will enable owners/operators to compete effectively and intelligently in the marketplace. Source and Copyright© 2007 Smith Travel Research.

ARE YOUR EXPENSES TOO EXPENSIVE? The HOST Study can help you see.

STAR Reports give you a way to benchmark your revenues against your competitors' and the rest of the industry. But the money coming in is only half the picture. How about the money going out? The HOST Study's common-size income statement lets you compare your revenues and expenses, department by department, to industry averages. Is everybody else spending 6% of their revenues on property maintenance? Are your fixed costs as bad as they seem? The HOST study helps you see where you need to tighten up operations, and where you're outperforming the industry.

If you're thinking of building or buying a hotel, the HOST Study, together with the revenue data in a Trend Report, can help you make realistic cash-flow projections.

More than 4,000 hotels participated in the 2003 study. Participating hotels receive a complimentary report.



AT A GLANCE: HOST STUDY

The Data: Consolidated P&L information from over 4,000 hotels

Typical Audience: Consultants, brokers, lenders property level executives, hotel company executives, developers

Frequency: Annual

Format: Print, delivered via mail

Additional Information: Host@smithtravelresearch.com or (615) 824 8664 x505

HIGHLIGHTS: Compare your own percentages to industry-wide averages to gauge your revenue and expense ratios.



In different sections of the study, data is segmented by geography, price category, room count, and other key factors.

Customized versions of the HOST study showing select competitors' performance and expenses are also available on an ad hoc basis.