



## Hospitality Submarket Report

# Columbus Airport Area

Columbus - OH

PREPARED BY

RS **GAREK** ASSOCIATES

commercial - industrial - investment real estate



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Sales/Leasing Agent



**HOSPITALITY SUBMARKET REPORT**

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# Overview

## Columbus Airport Area Hospitality

12 Mo Occupancy

**41.6%**

12 Mo ADR

**\$76.83**

12 Mo RevPAR

**\$31.97**

12 Mo Supply

**1.8M**

12 Mo Demand

**743K**

The Columbus Airport Area submarket contains around 6,100 hotel rooms, and houses 56 of the Columbus market's 319 hotel properties. Like the market, Columbus Airport Area is characterized by hotels that are somewhat larger than the national norm. The average hotel in the submarket has 109 rooms, right around the market average, and a bit above the national norm of about 90 rooms per building.

The monthly occupancy rate in the Columbus Airport Area hotel submarket fell as low as 26.5%, not long after the onset of a global pandemic that has severely impacted the hospitality sector across the U.S.

Like the market, twelve-month RevPAR is down on a year-over-year basis, most recently by 52.4% as of

April. That's roughly in line with the decrease observed market-wide.

The construction pipeline is highly active: The 350 rooms currently underway in the Columbus Airport Area submarket represent a 5.7% expansion to the existing inventory. This marks a continuation of new development in the submarket: About 620 rooms delivered within the past three years, driving a sizable net inventory expansion even after factoring in a comparatively small amount of demolition activity.

Columbus Airport Area did not record any trades in the past 12 months. While the submarket is not among the most actively traded areas, it usually sees at least a handful of deals in a given year.

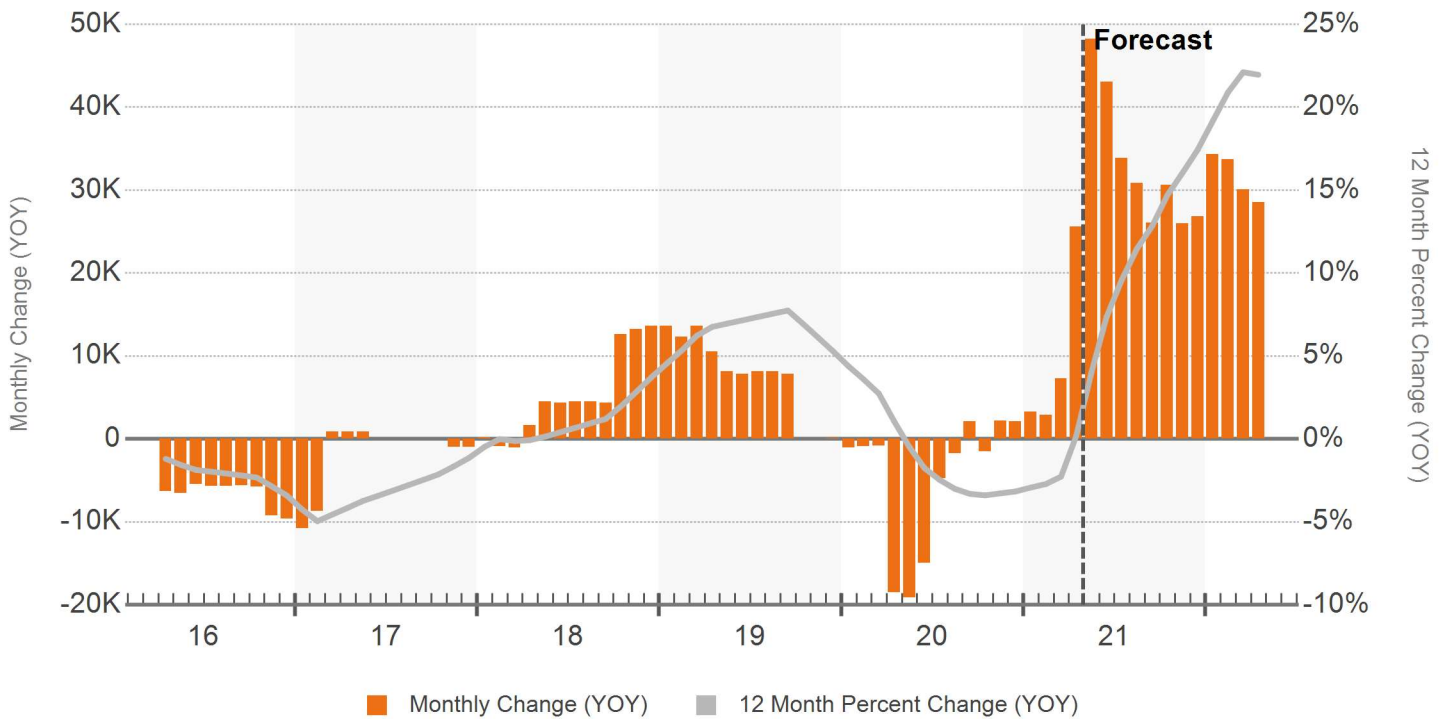
### KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	773				0	0
Upscale & Upper Midscale	2,892	34.5%	\$91.42	\$31.55	258	348
Midscale & Economy	2,419	57.3%	\$52.01	\$29.79	97	0
<b>Total</b>	<b>6,084</b>	<b>41.6%</b>	<b>\$76.83</b>	<b>\$31.97</b>	<b>355</b>	<b>348</b>

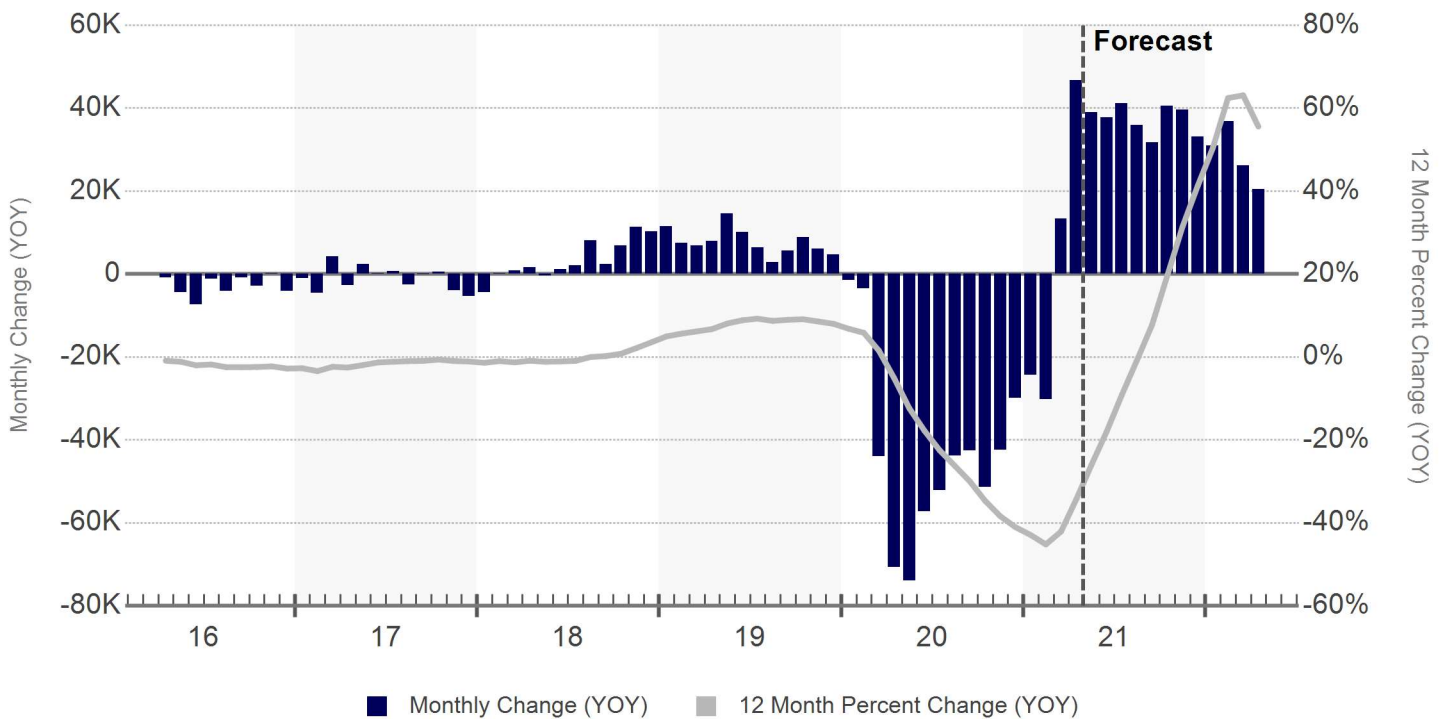
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	52.3%	46.8%	44.3%	41.6%	71.4%	64.3%
Occupancy Change	97.1%	7.1%	-4.5%	-34.4%	-9.1%	1.8%
ADR	\$86.24	\$82.83	\$81.25	\$76.83	\$110.45	\$115.72
ADR Change	33.3%	-10.6%	-13.6%	-27.4%	-5.7%	3.4%
RevPAR	\$45.07	\$38.79	\$35.96	\$31.97	\$78.85	\$74.45
RevPAR Change	162.7%	-4.3%	-17.5%	-52.4%	-14.3%	5.3%



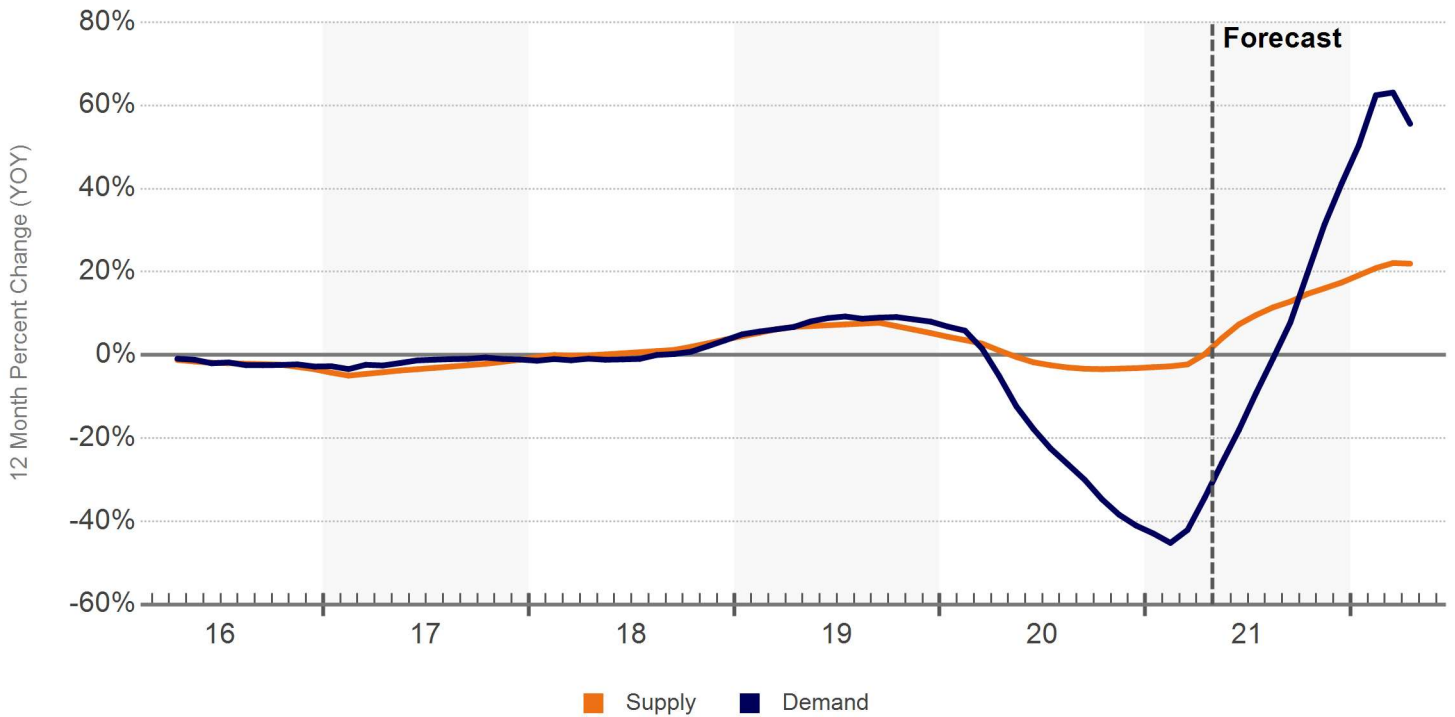
### SUPPLY CHANGE



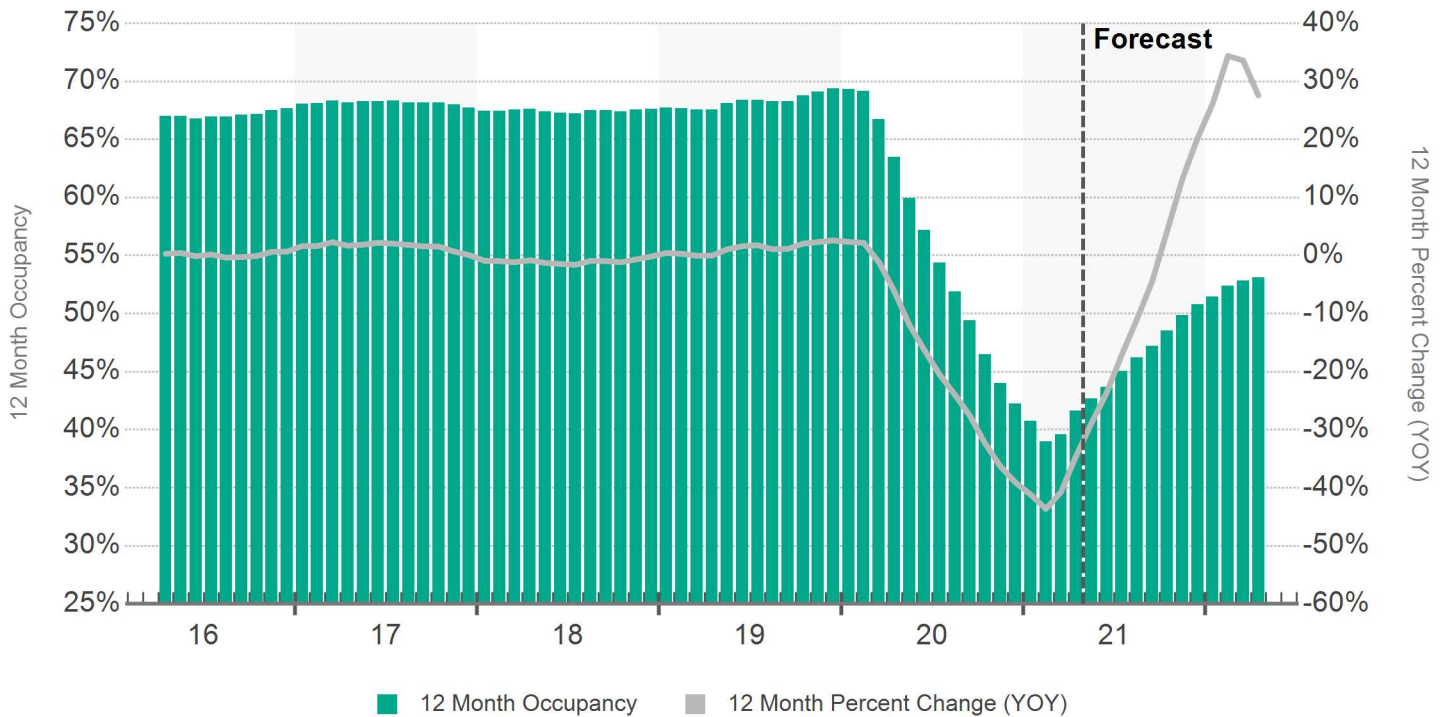
### DEMAND CHANGE



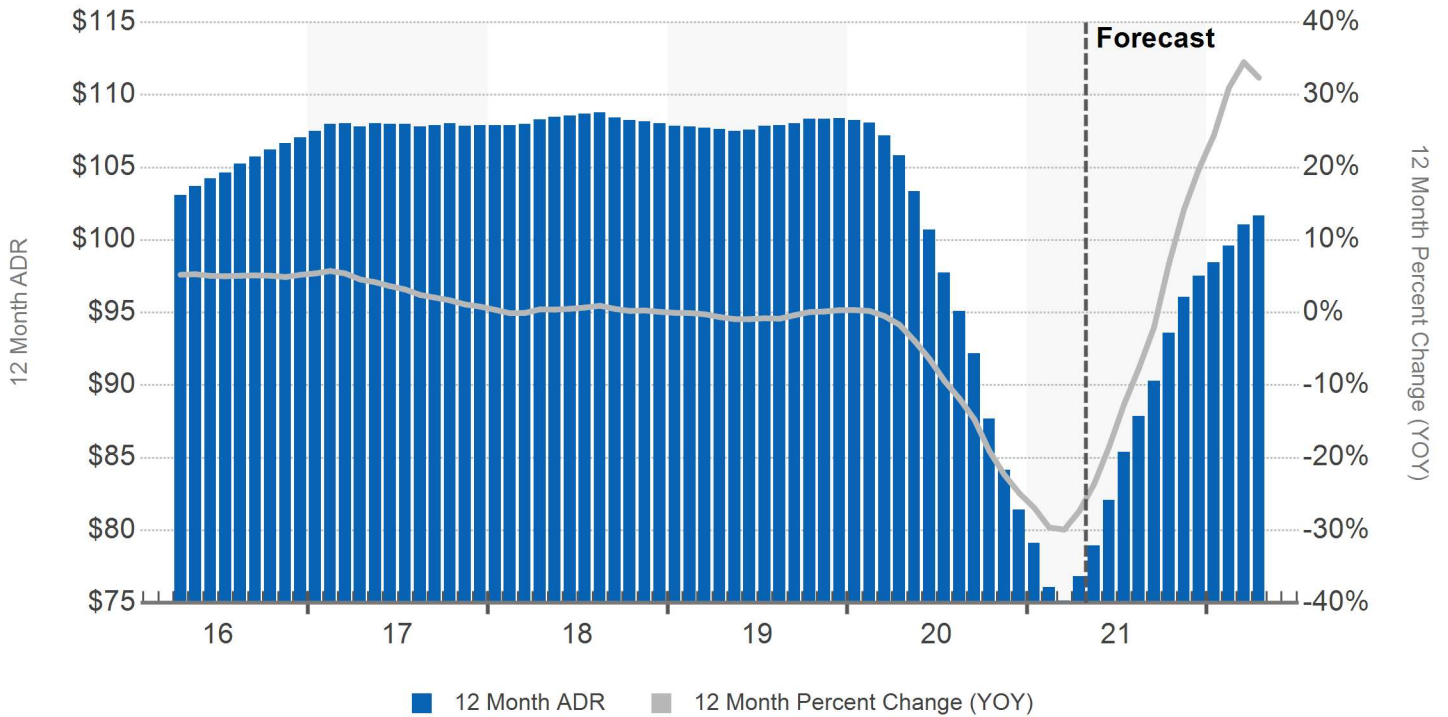
### SUPPLY & DEMAND CHANGE



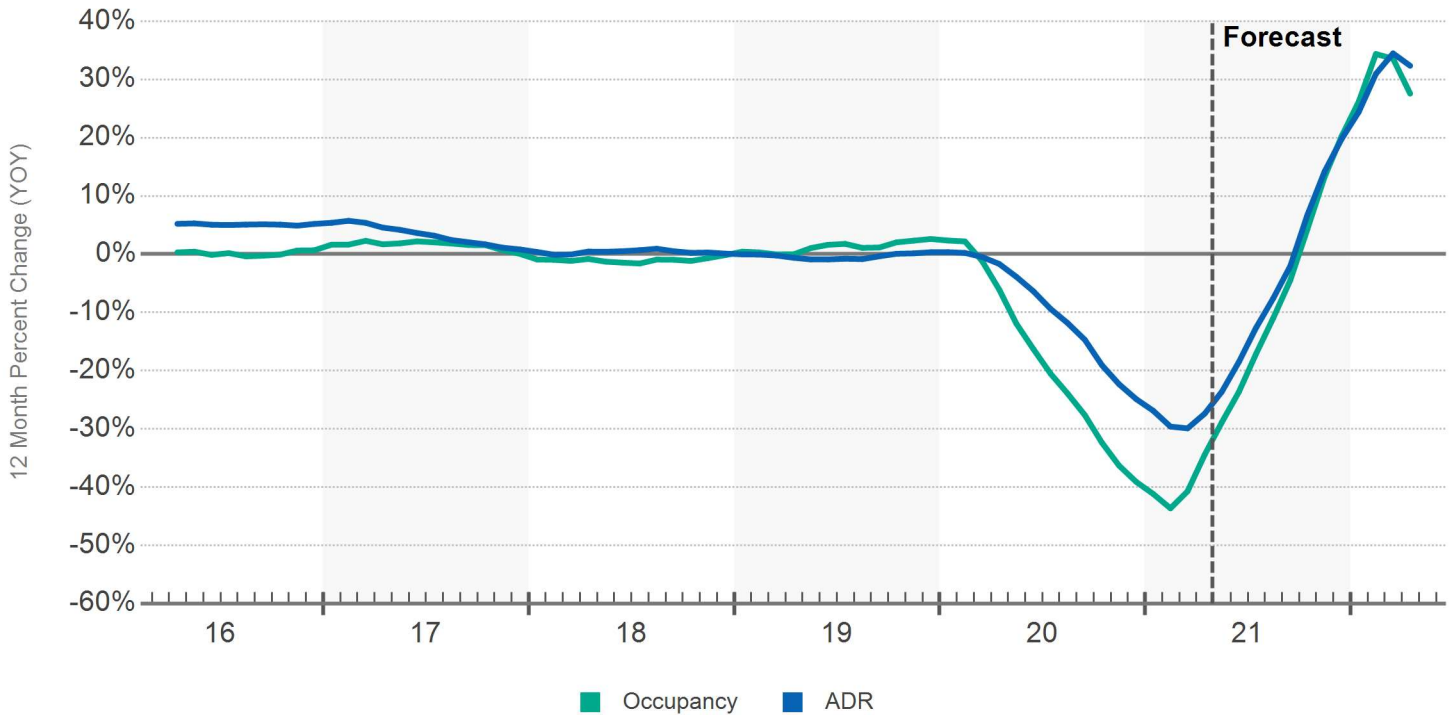
### OCCUPANCY



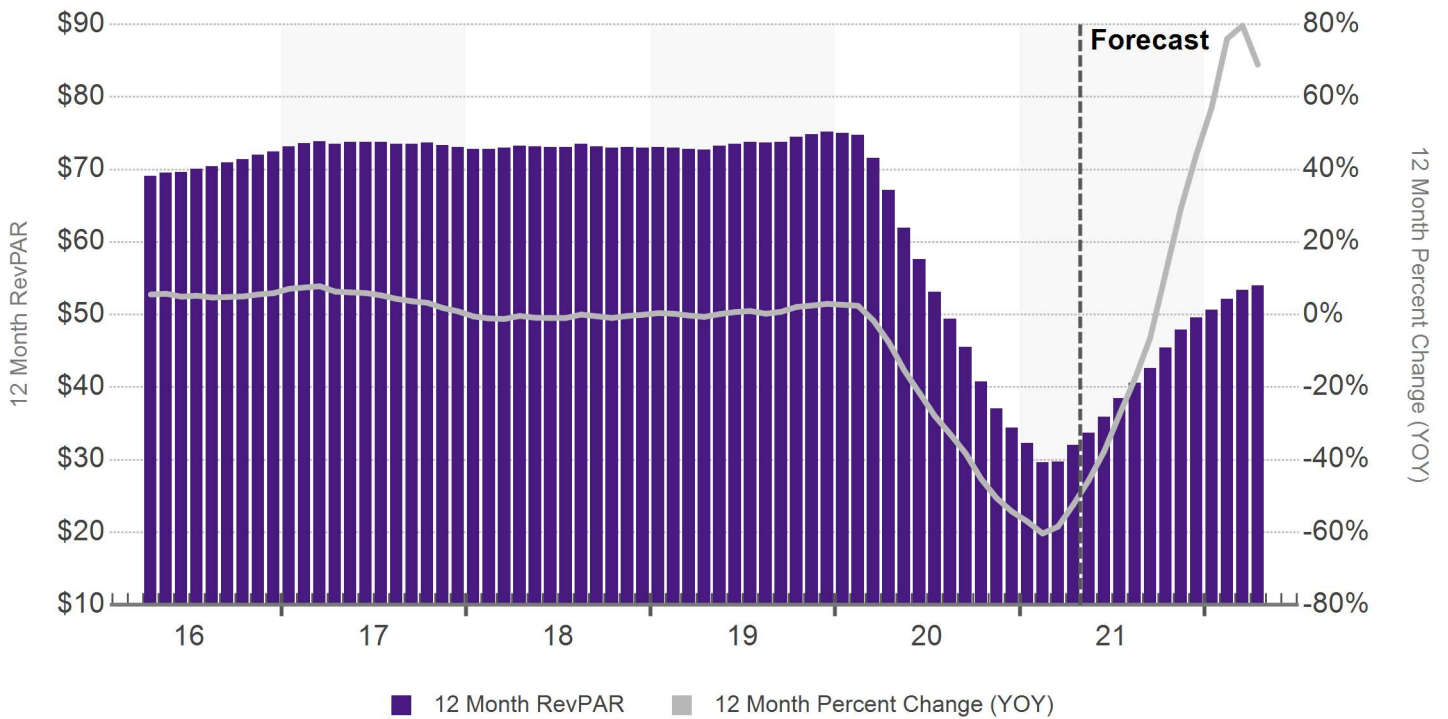
### ADR



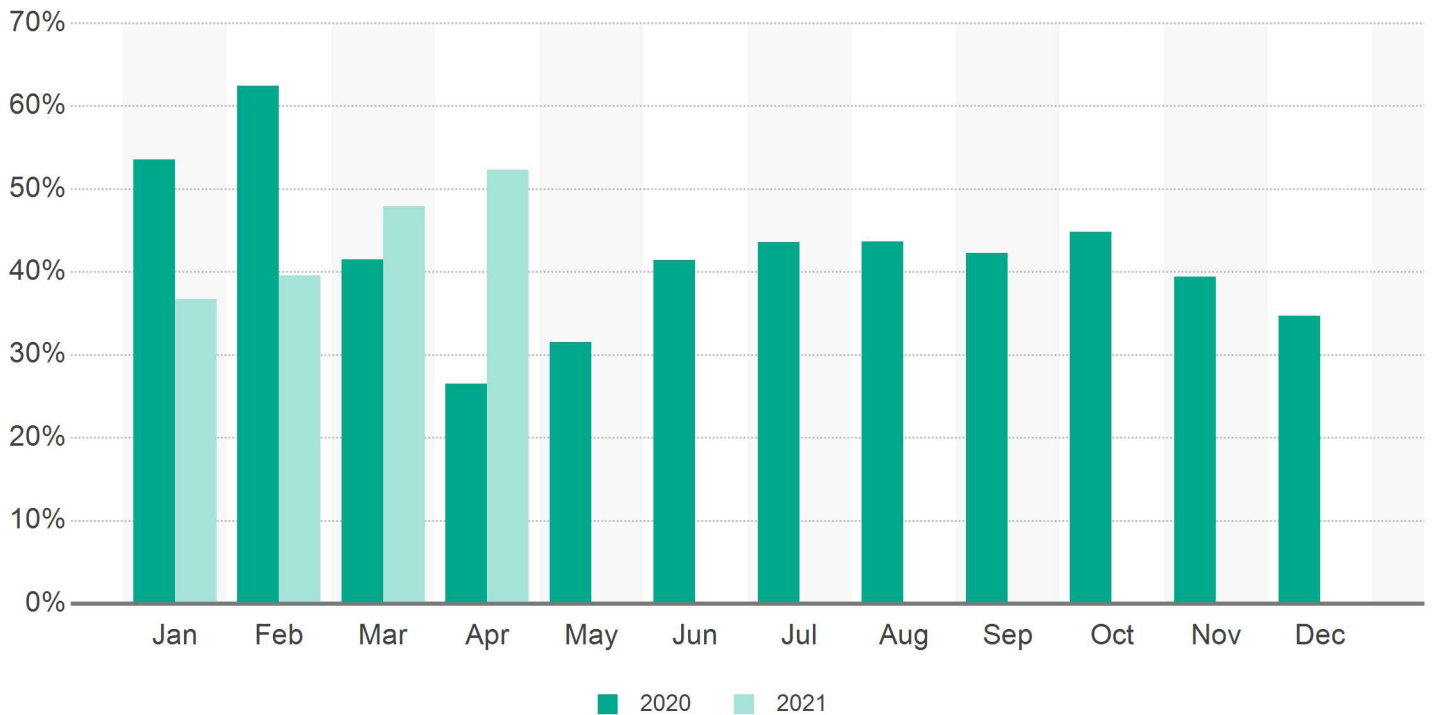
### OCCUPANCY & ADR CHANGE



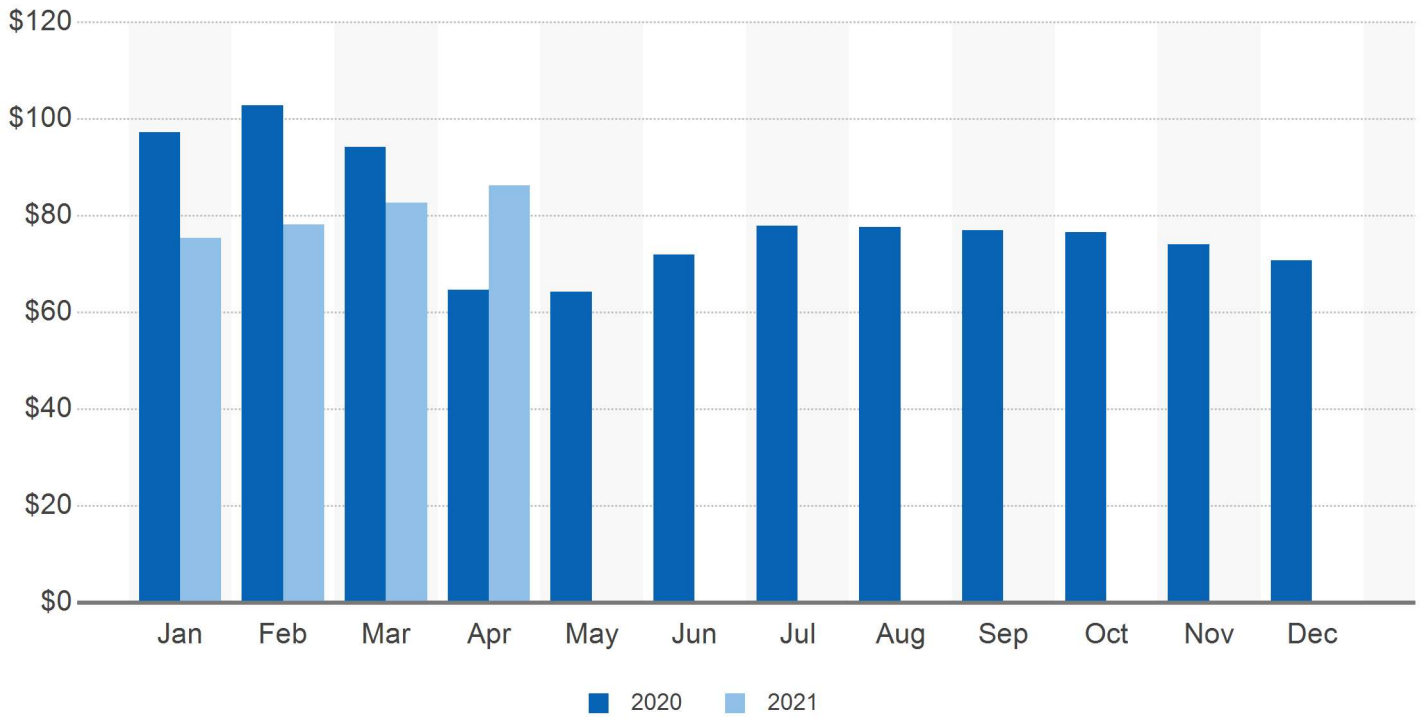
### REVPAR



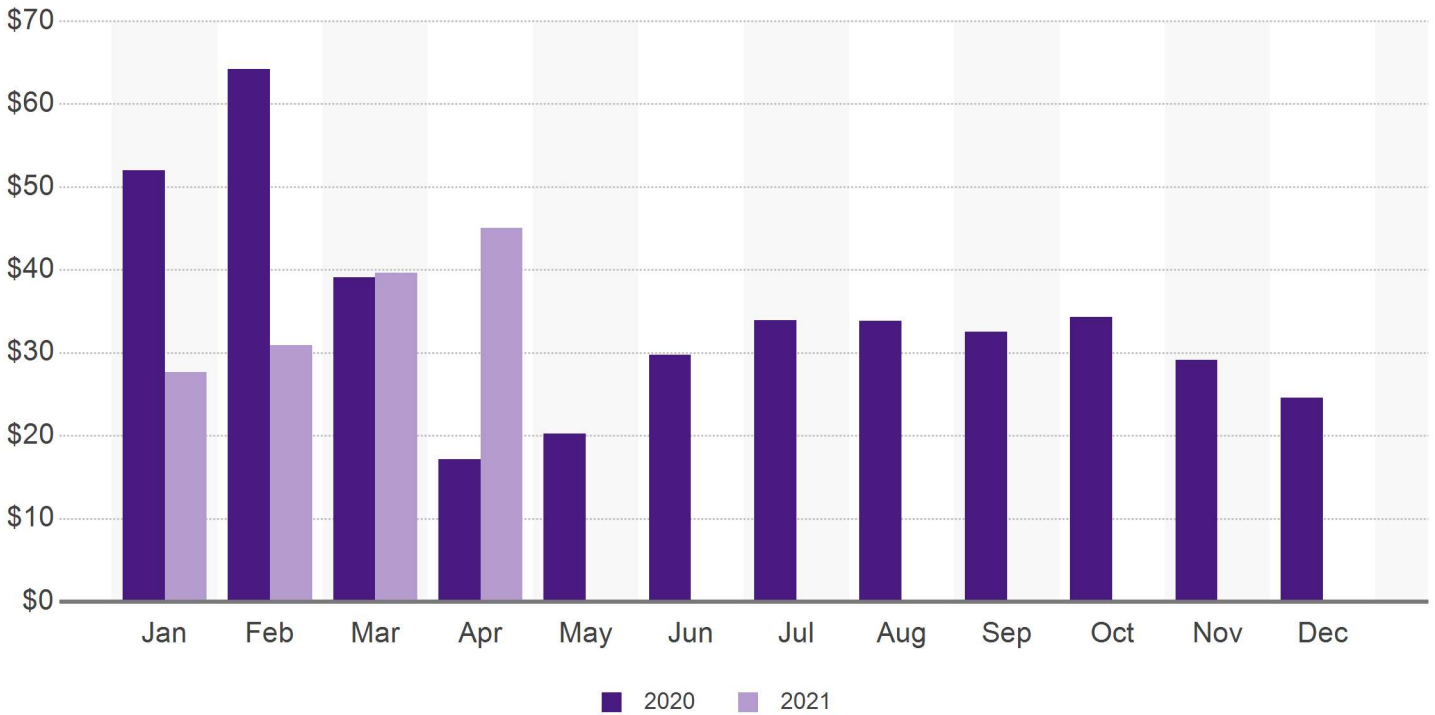
### OCCUPANCY MONTHLY



### ADR MONTHLY

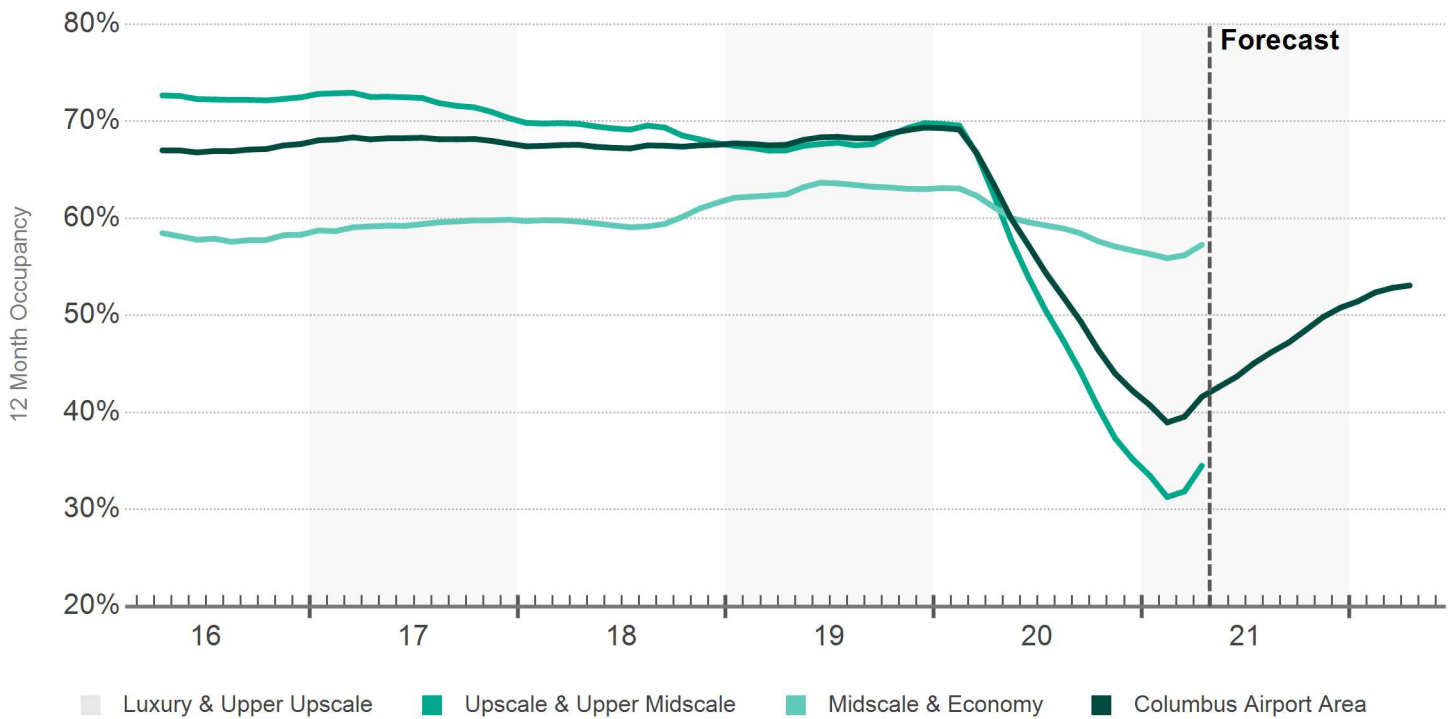


### REVPAR MONTHLY

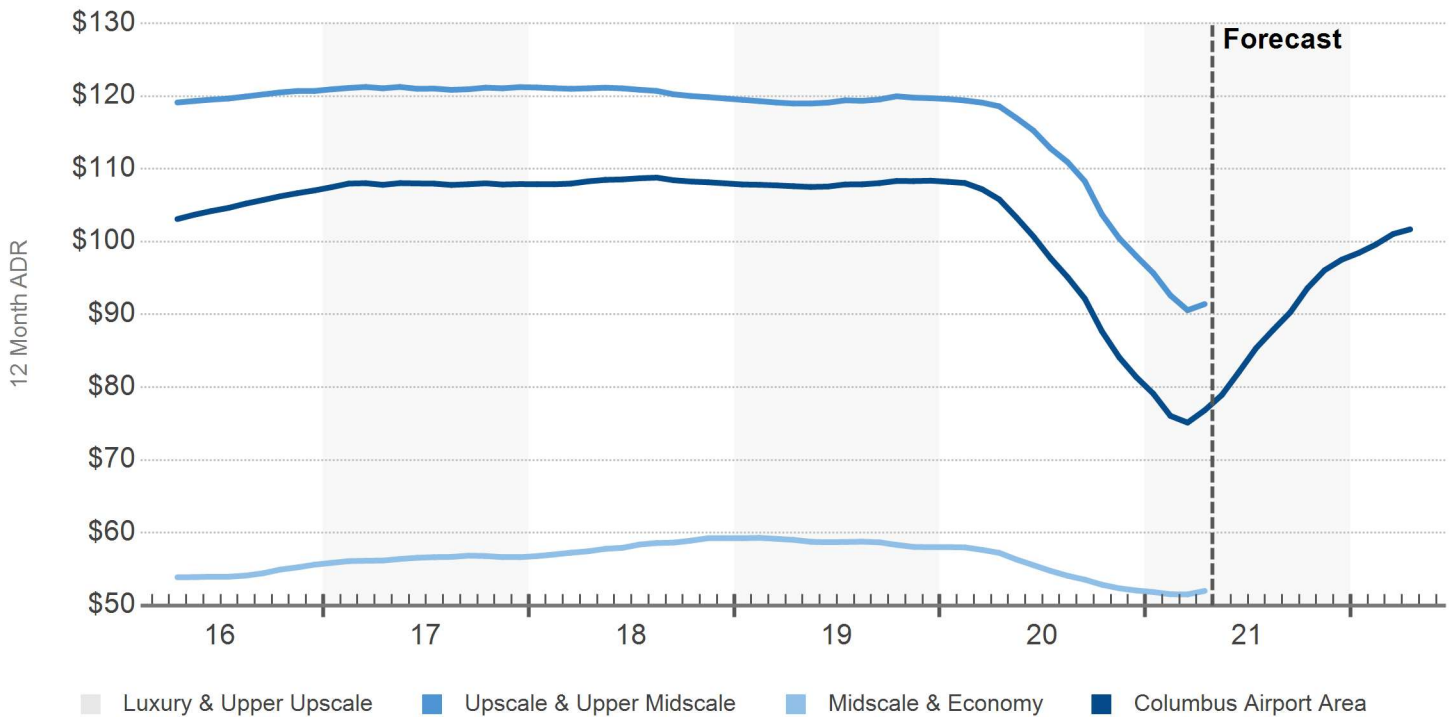




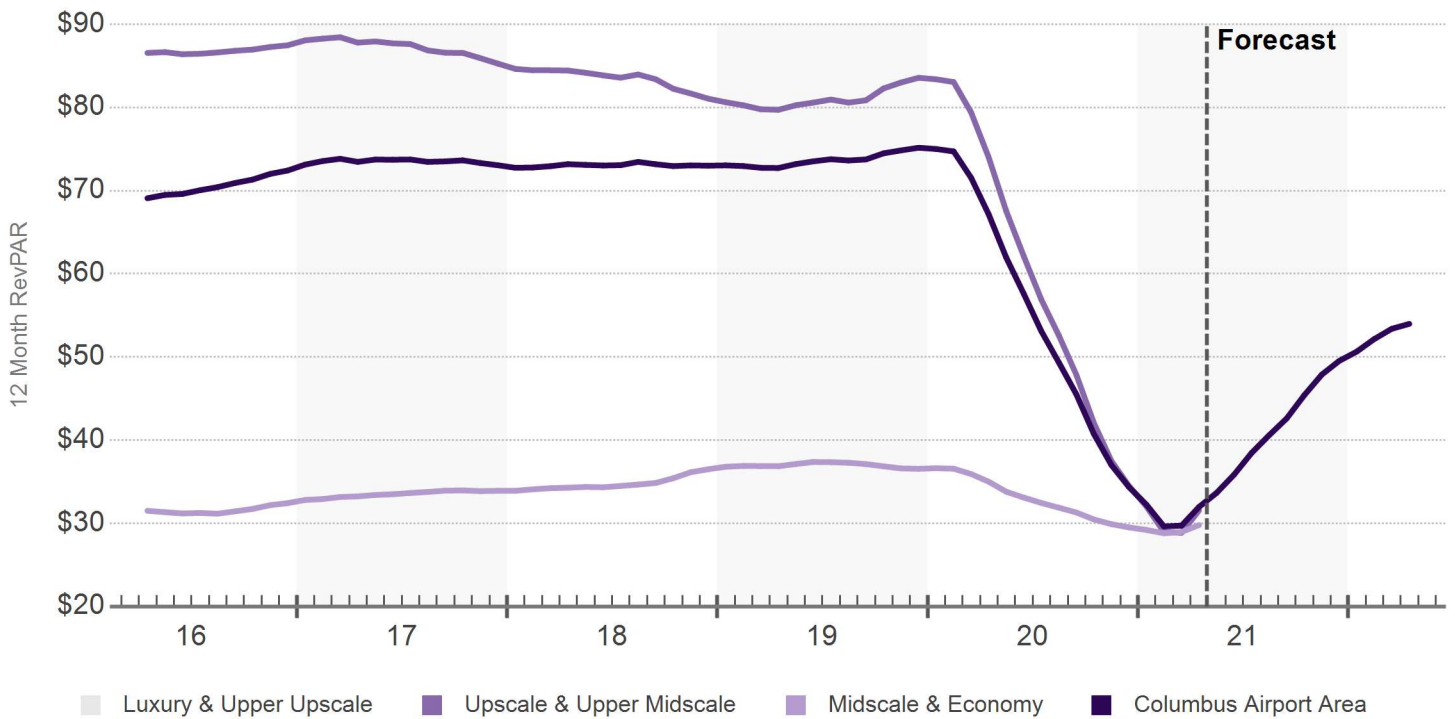
### OCCUPANCY BY CLASS



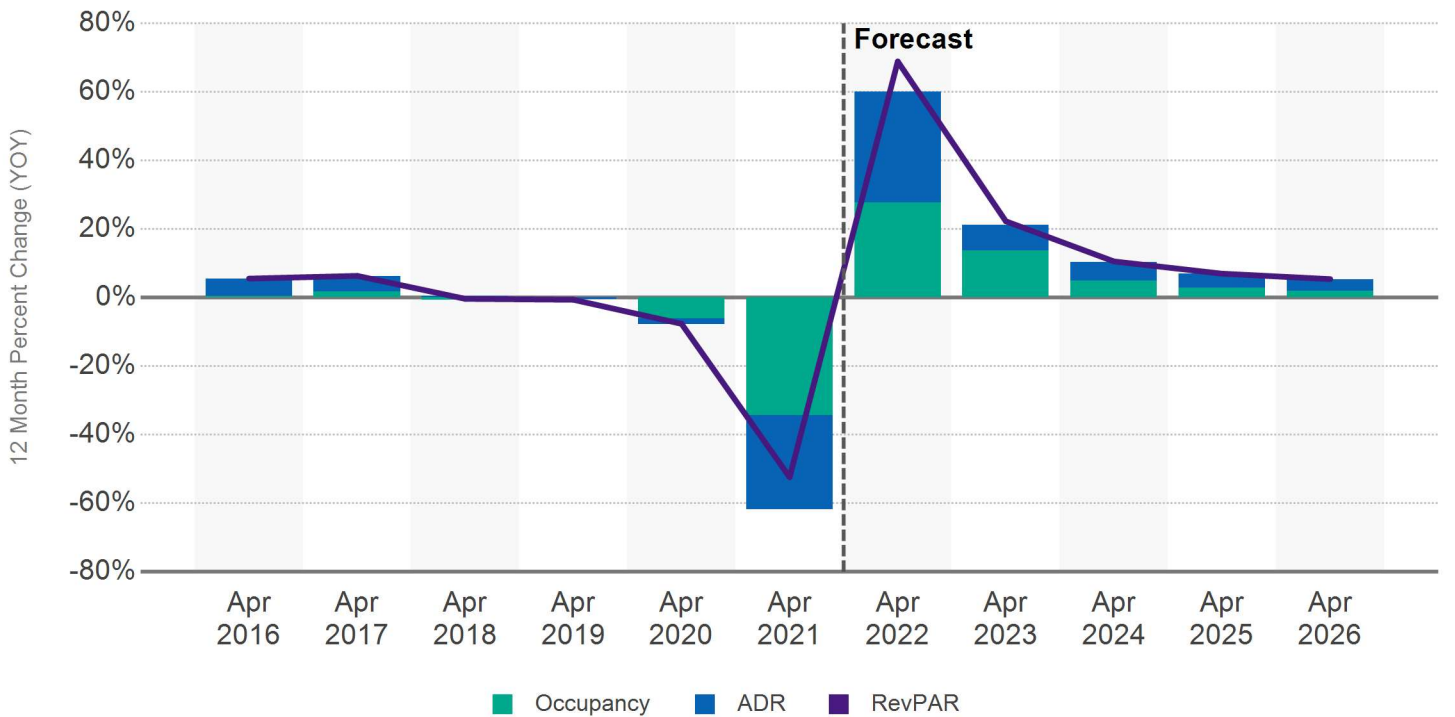
### ADR BY CLASS



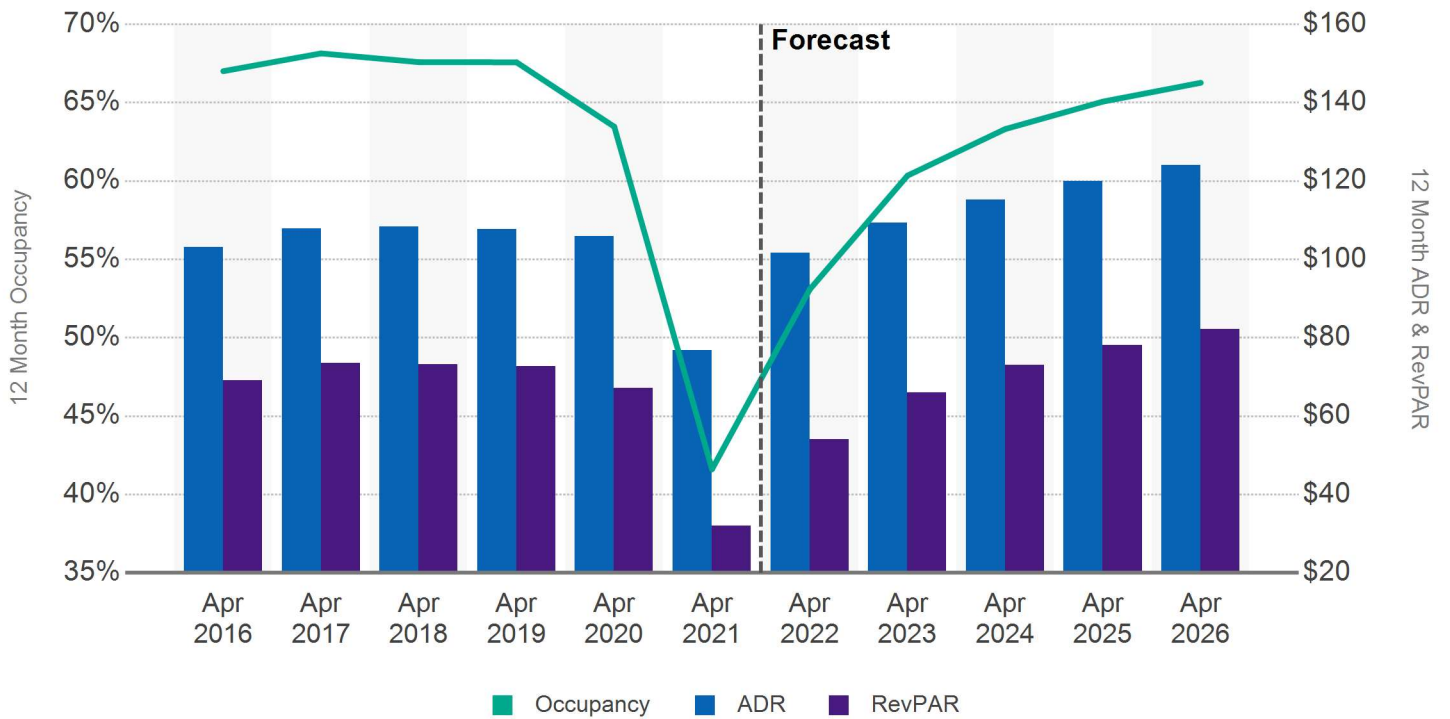
### REVPAR BY CLASS



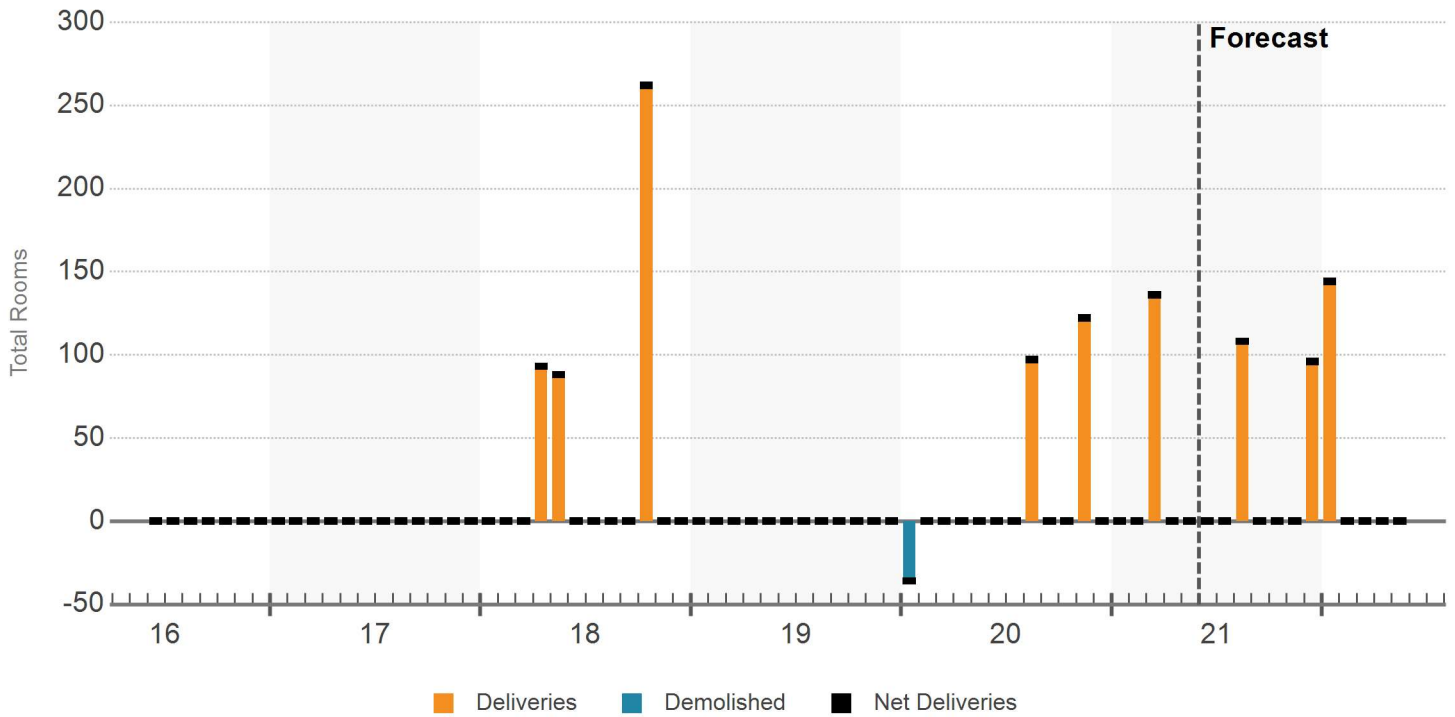
### REVPAR GROWTH COMPOSITION



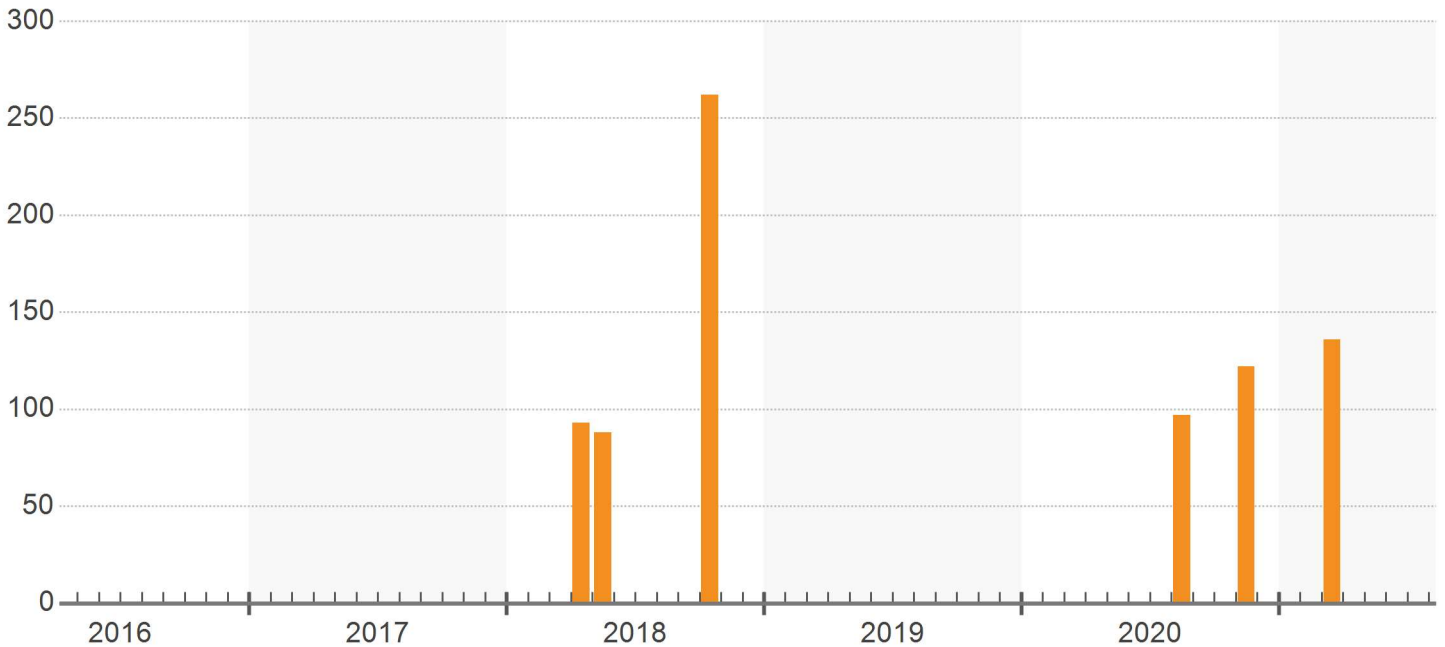
### OCCUPANCY, ADR & REVPAR



### DELIVERIES & DEMOLITIONS

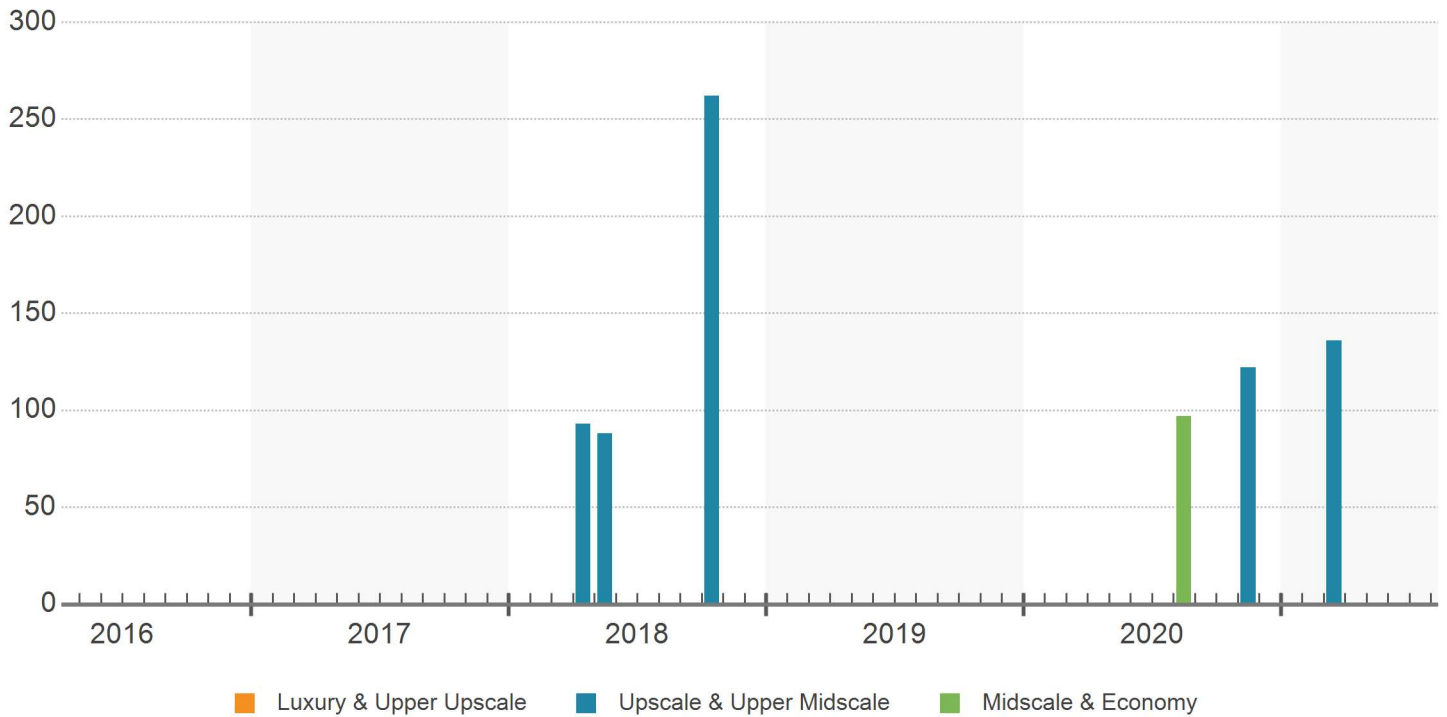


### ROOMS DELIVERED

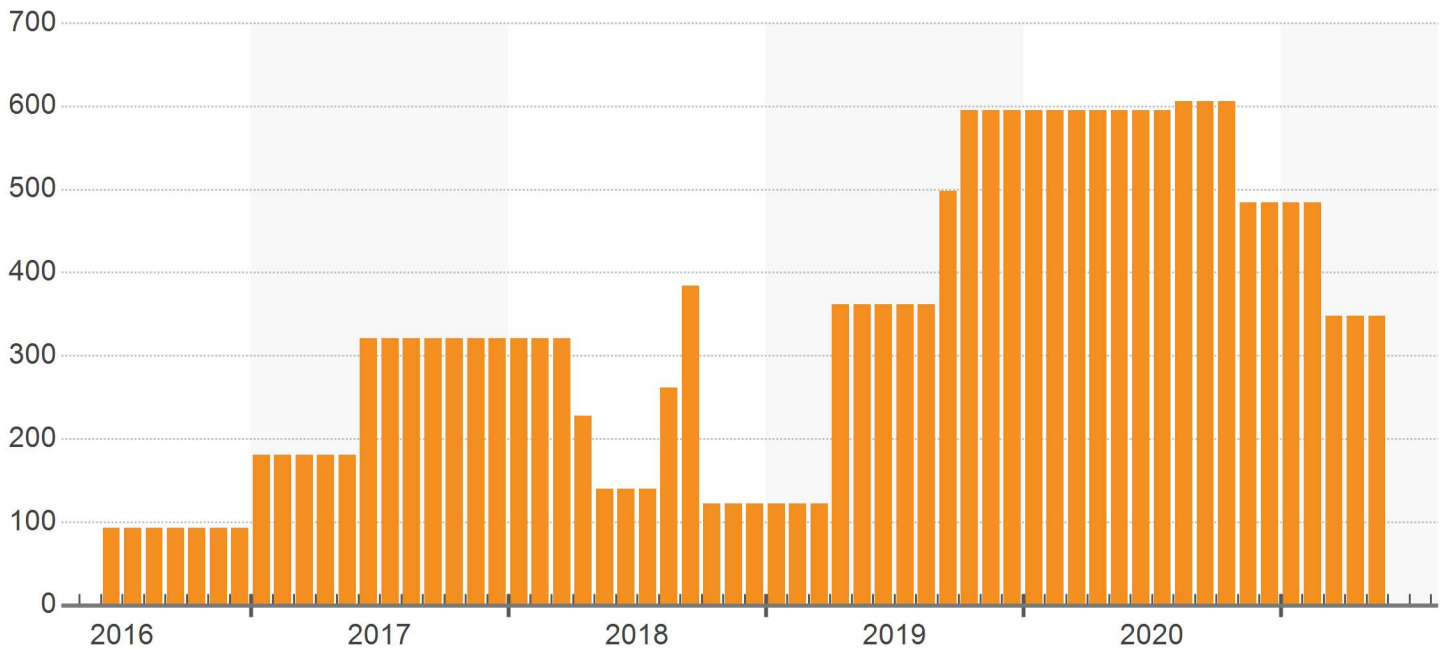




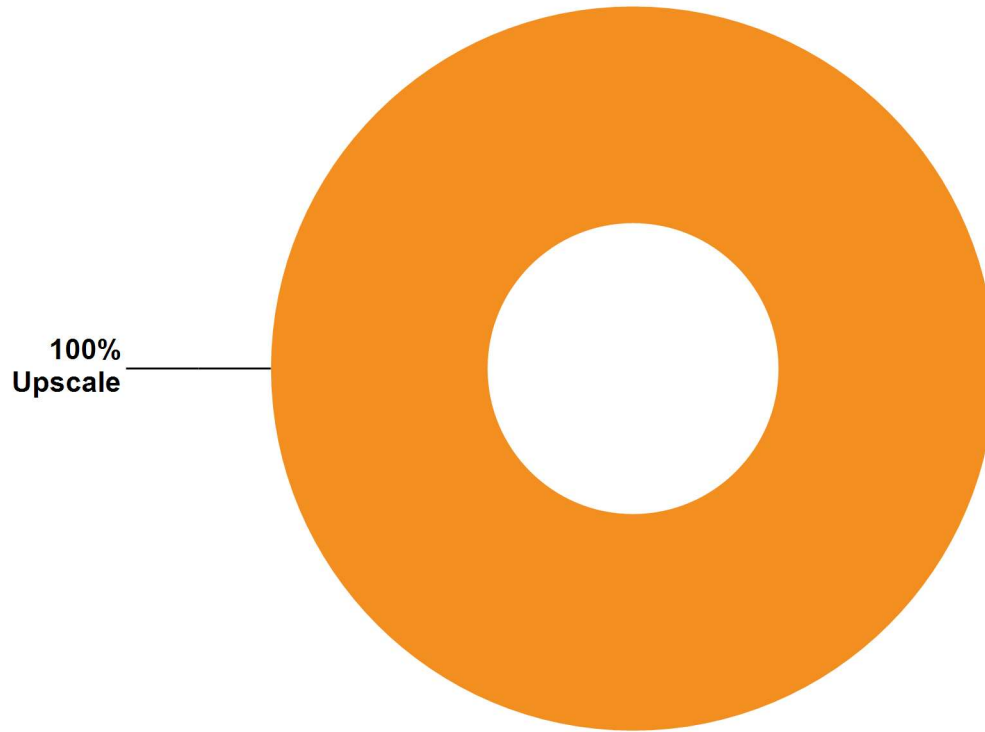
### ROOMS DELIVERED BY CLASS



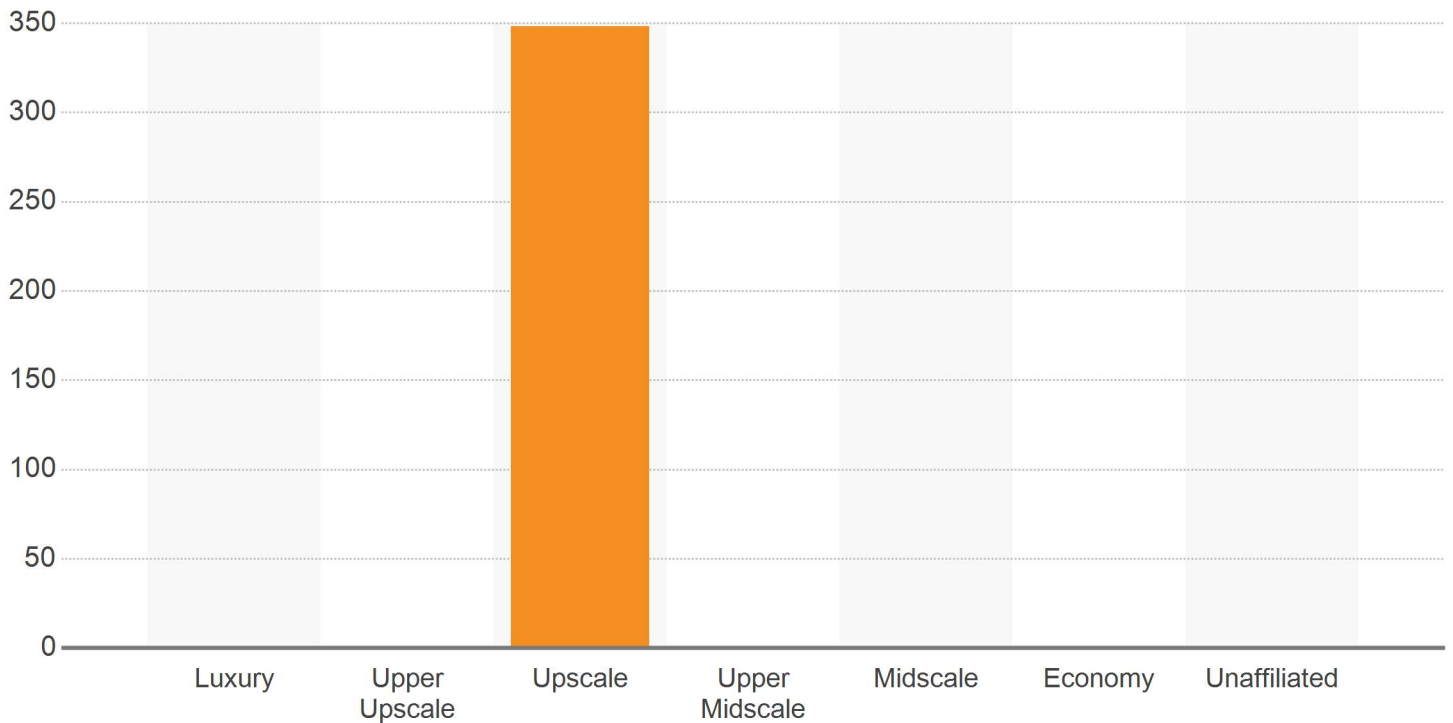
### ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE



# Under Construction Properties

Columbus Airport Area Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

**3**

**348**

**5.7%**

**116**

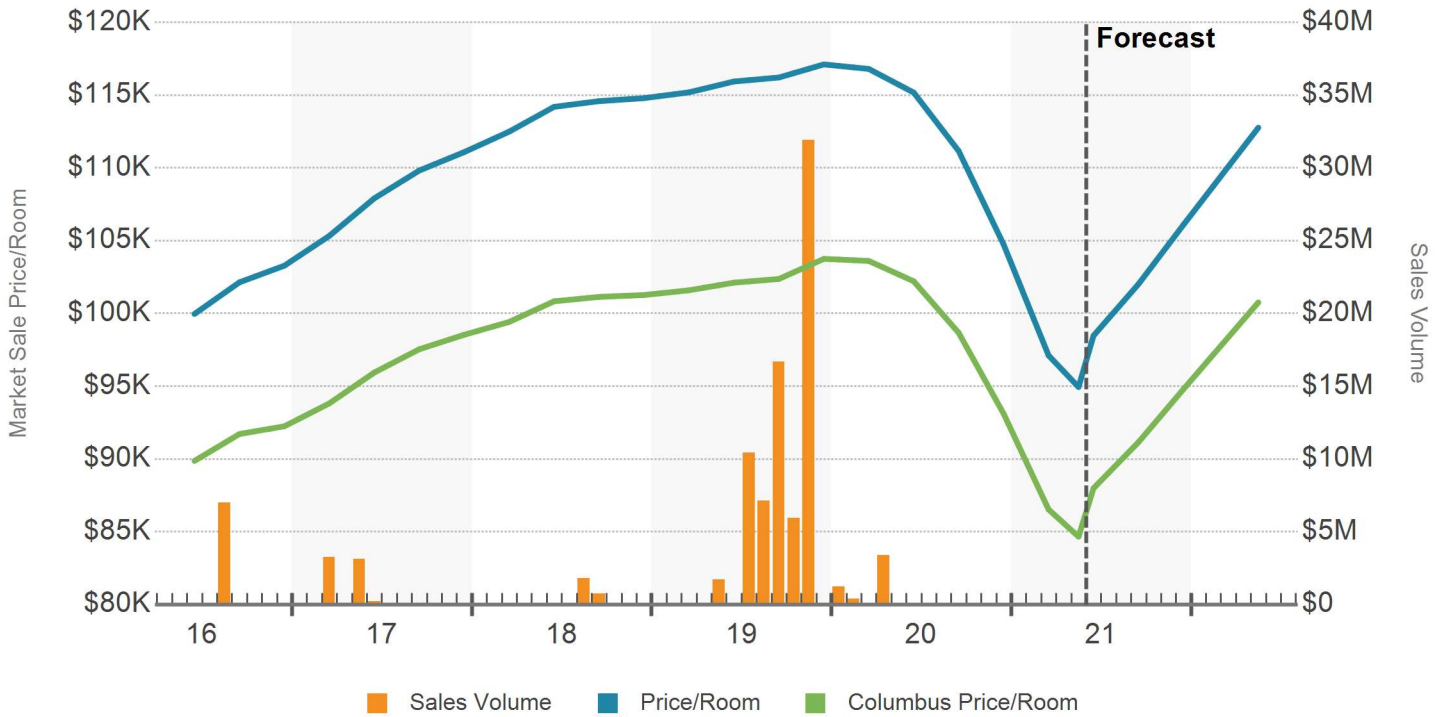
## UNDER CONSTRUCTION PROPERTIES



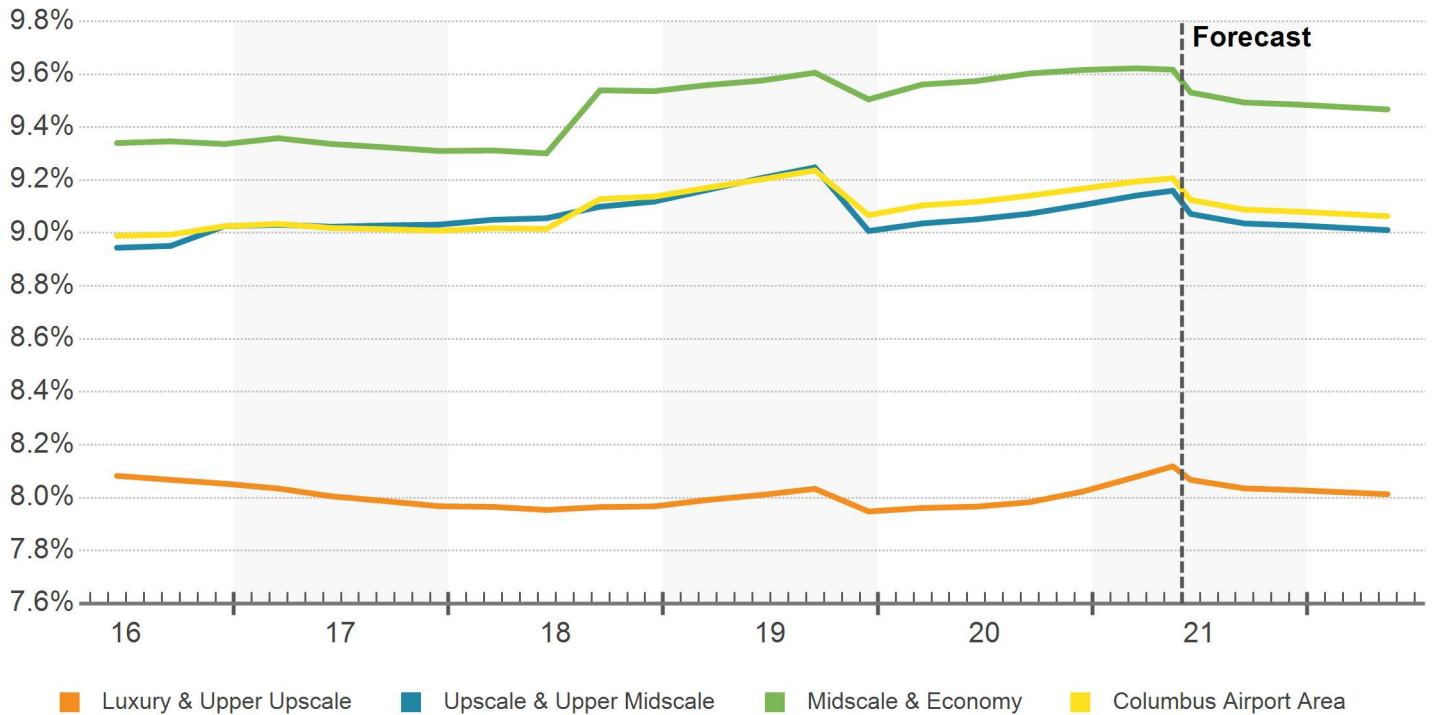
## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	<a href="#">Hilton Garden Inn</a> 3600 Morse Rd	Upscale	144	6	Apr 2019	Jan 2022	Hilton Garden Inn David Perry Company, Inc
2	<a href="#">Staybridge Suites</a> 4900 Sunbury Rd	Upscale	108	4	Aug 2020	Aug 2021	Staybridge Suites Key Hotels & Property Manag...
3	<a href="#">Homewood Suites by Hilton Colu...</a> 3600 Morse Rd	Upscale	96	7	Apr 2019	Dec 2021	Homewood Suites by Hilton David Perry Company, Inc

### SALES VOLUME & MARKET SALE PRICE PER ROOM



### MARKET CAP RATE





# Sales Past 12 Months

## Columbus Airport Area Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

1

-

-

-

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Room	-	-	-	-
Cap Rate	-	-	-	-
Time Since Sale in Months	2.5	2.5	2.5	2.5
Property Attributes	Low	Average	Median	High
Property Size in Rooms	83	83	83	83
Number of Floors	3	3	3	3
Total Meeting Space	250	250	250	250
Year Built	2000	2000	2000	2000
Class	Upper Midscale	Upper Midscale	Upper Midscale	Upper Midscale

# Sales Past 12 Months

Columbus Airport Area Hospitality

## RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Country Inn & Suites Columbus Ai... 2900 Airport Dr	Upper Midscale	2000	83	Country Inn & Suites	3/24/2021	-	-

### OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2025	2,237,099	0	0%	1,473,474	27,330	1.9%
2024	2,237,099	0	0%	1,446,144	45,739	3.3%
2023	2,237,099	0	0%	1,400,405	85,068	6.5%
2022	2,237,099	186,137	9.1%	1,315,337	273,619	26.3%
2021	2,050,962	304,456	17.4%	1,041,718	304,161	41.2%
YTD	610,607	39,011	6.8%	270,233	5,409	2.0%
2020	1,746,506	(57,052)	-3.2%	737,557	(513,243)	-41.0%
2019	1,803,558	90,279	5.3%	1,250,800	92,841	8.0%
2018	1,713,279	61,371	3.7%	1,157,959	39,636	3.5%
2017	1,651,908	(18,929)	-1.1%	1,118,323	(12,190)	-1.1%
2016	1,670,837	(59,163)	-3.4%	1,130,513	(32,249)	-2.8%
2015	1,730,000	(16,006)	-0.9%	1,162,762	5,485	0.5%
2014	1,746,006	25,572	1.5%	1,157,277	45,323	4.1%
2013	1,720,434	(28,148)	-1.6%	1,111,954	(22,894)	-2.0%
2012	1,748,582	(108,498)	-5.8%	1,134,848	(26,031)	-2.2%
2011	1,857,080	(13,545)	-0.7%	1,160,879	78,933	7.3%

### LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2025	282,402	0	0%			
2024	282,402	0	0%			
2023	282,402	0	0%			
2022	282,402	257	0.1%			
2021	282,145	31,395	12.5%			
YTD	92,760	10,350	12.6%			
2020	250,750	(31,395)	-11.1%			
2019	282,145	0	0%			
2018	282,145	177	0.1%			
2017	281,968	5,146	1.9%			
2016	276,822	6,964	2.6%			
2015	269,858	488	0.2%			
2014	269,370	0	0%			
2013	269,370	0	0%			
2012	269,370	0	0%			
2011	269,370	0	0%			

### UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2025	1,145,858	0	0%			
2024	1,145,858	0	0%			
2023	1,145,858	0	0%			
2022	1,145,858	120,711	11.8%			
2021	1,025,147	118,023	13.0%			
YTD	316,607	15,827	5.3%	124,826	(755)	-0.6%
2020	907,124	(29,194)	-3.1%	319,285	(334,371)	-51.2%
2019	936,318	90,279	10.7%	653,656	80,584	14.1%
2018	846,039	70,414	9.1%	573,072	27,540	5.0%
2017	775,625	0	0%	545,532	(16,590)	-3.0%
2016	775,625	0	0%	562,122	(5,879)	-1.0%
2015	775,625	21,689	2.9%	568,001	36,405	6.8%
2014	753,936	34,021	4.7%	531,596	55,657	11.7%
2013	719,915	(230)	0%	475,939	(8,490)	-1.8%
2012	720,145	(53,655)	-6.9%	484,429	(549)	-0.1%
2011	773,800	0	0%	484,978	21,891	4.7%

### MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2025	808,839	0	0%			
2024	808,839	0	0%			
2023	808,839	0	0%			
2022	808,839	65,169	8.8%			
2021	743,670	155,038	26.3%			
YTD	201,240	12,834	6.8%	108,859	10,802	11.0%
2020	588,632	3,537	0.6%	333,675	(35,017)	-9.5%
2019	585,095	0	0%	368,692	8,299	2.3%
2018	585,095	(9,220)	-1.6%	360,393	4,639	1.3%
2017	594,315	(24,075)	-3.9%	355,754	(4,859)	-1.3%
2016	618,390	(66,127)	-9.7%	360,613	(45,901)	-11.3%
2015	684,517	(38,183)	-5.3%	406,514	(19,239)	-4.5%
2014	722,700	(8,449)	-1.2%	425,753	(16,902)	-3.8%
2013	731,149	(27,918)	-3.7%	442,655	(12,166)	-2.7%
2012	759,067	(54,843)	-6.7%	454,821	(32,113)	-6.6%
2011	813,910	(13,545)	-1.6%	486,934	43,318	9.8%



### OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2025	65.9%	1.9%	\$122.91	3.2%	\$80.95	5.2%
2024	64.6%	3.3%	\$119.04	4.7%	\$76.95	8.1%
2023	62.6%	6.5%	\$113.67	5.8%	\$71.16	12.6%
2022	58.8%	15.8%	\$107.44	10.2%	\$63.17	27.5%
2021	50.8%	20.3%	\$97.51	19.8%	\$49.53	44.1%
YTD	44.3%	-4.5%	\$81.25	-13.6%	\$35.96	-17.5%
2020	42.2%	-39.1%	\$81.40	-24.9%	\$34.37	-54.3%
2019	69.4%	2.6%	\$108.37	0.3%	\$75.16	3.0%
2018	67.6%	-0.2%	\$108.01	0.1%	\$73	-0.1%
2017	67.7%	0.1%	\$107.91	0.8%	\$73.05	0.9%
2016	67.7%	0.7%	\$107.03	5.2%	\$72.42	5.9%
2015	67.2%	1.4%	\$101.74	4.5%	\$68.38	5.9%
2014	66.3%	2.6%	\$97.39	4.1%	\$64.55	6.8%
2013	64.6%	-0.4%	\$93.53	4.2%	\$60.45	3.8%
2012	64.9%	3.8%	\$89.75	6.6%	\$58.25	10.7%
2011	62.5%	8.1%	\$84.17	3.5%	\$52.62	11.8%

### LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2025						
2024						
2023						
2022						
2021						
YTD	-		-		-	
2020						
2019						
2018						
2017						
2016						
2015						
2014						
2013						
2012						
2011						

### UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2025						
2024						
2023						
2022						
2021						
YTD	39.4%	-5.6%	\$91.95	-15.4%	\$36.25	-20.1%
2020	35.2%	-49.6%	\$98.02	-18.1%	\$34.50	-58.7%
2019	69.8%	3.1%	\$119.71	0%	\$83.57	3.1%
2018	67.7%	-3.7%	\$119.67	-1.3%	\$81.06	-4.9%
2017	70.3%	-3.0%	\$121.23	0.4%	\$85.27	-2.5%
2016	72.5%	-1.0%	\$120.70	1.9%	\$87.48	0.8%
2015	73.2%	3.9%	\$118.44	4.0%	\$86.74	8.0%
2014	70.5%	6.7%	\$113.86	2.3%	\$80.28	9.1%
2013	66.1%	-1.7%	\$111.34	4.6%	\$73.61	2.8%
2012	67.3%	7.3%	\$106.44	5.8%	\$71.60	13.6%
2011	62.7%	4.7%	\$100.57	5.2%	\$63.03	10.1%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2025						
2024						
2023						
2022						
2021						
YTD	54.1%	3.9%	\$53.40	-0.6%	\$28.89	3.3%
2020	56.7%	-10.0%	\$52.07	-10.3%	\$29.51	-19.3%
2019	63.0%	2.3%	\$58.02	-2.1%	\$36.56	0.1%
2018	61.6%	2.9%	\$59.27	4.6%	\$36.51	7.7%
2017	59.9%	2.6%	\$56.65	1.9%	\$33.91	4.6%
2016	58.3%	-1.8%	\$55.61	4.0%	\$32.43	2.1%
2015	59.4%	0.8%	\$53.47	5.6%	\$31.75	6.4%
2014	58.9%	-2.7%	\$50.66	6.1%	\$29.84	3.2%
2013	60.5%	1.0%	\$47.76	5.1%	\$28.91	6.2%
2012	59.9%	0.2%	\$45.45	5.0%	\$27.23	5.2%
2011	59.8%	11.6%	\$43.29	4.3%	\$25.90	16.4%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$131,516	233	9.0%
2024	-	-	-	-	-	-	\$127,809	227	9.0%
2023	-	-	-	-	-	-	\$122,073	216	9.0%
2022	-	-	-	-	-	-	\$116,240	206	9.1%
2021	-	-	-	-	-	-	\$106,088	188	9.1%
YTD	-	-	-	-	-	-	\$93,857	166	9.2%
2020	3	\$5M	3.4%	\$1,672,833	\$24,844	4.1%	\$104,732	186	9.2%
2019	8	\$73.8M	17.1%	\$9,218,956	\$75,334	-	\$117,106	208	9.1%
2018	3	\$2.5M	2.2%	\$835,000	\$20,202	-	\$114,789	204	9.1%
2017	4	\$6.6M	12.2%	\$1,641,650	\$10,212	-	\$111,081	197	9.0%
2016	1	\$7M	2.3%	\$6,989,853	\$57,294	-	\$103,279	183	9.0%
2015	4	\$25M	8.1%	\$6,253,656	\$58,174	10.5%	\$95,285	169	9.0%
2014	4	\$32.9M	8.0%	\$8,232,676	\$80,515	-	\$87,456	155	8.9%
2013	4	\$19.1M	9.1%	\$4,779,300	\$41,650	-	\$80,324	142	9.1%
2012	3	\$9.6M	7.8%	\$3,186,700	\$24,831	-	\$69,482	123	9.3%
2011	-	-	-	-	-	-	\$63,026	112	9.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$334,966	257	8.0%
2024	-	-	-	-	-	-	\$325,525	249	8.0%
2023	-	-	-	-	-	-	\$310,915	238	8.0%
2022	-	-	-	-	-	-	\$296,058	227	8.0%
2021	-	-	-	-	-	-	\$270,203	207	8.0%
YTD	-	-	-	-	-	-	\$239,804	184	8.1%
2020	-	-	-	-	-	-	\$269,618	207	8.0%
2019	2	\$46.5M	55.4%	\$23,270,000	\$108,738	-	\$300,254	230	7.9%
2018	-	-	-	-	-	-	\$295,277	226	8.0%
2017	-	-	-	-	-	-	\$282,426	216	8.0%
2016	-	-	-	-	-	-	\$259,466	199	8.1%
2015	-	-	-	-	-	-	\$235,229	180	8.1%
2014	-	-	-	-	-	-	\$213,553	164	8.1%
2013	-	-	-	-	-	-	\$188,921	145	8.4%
2012	-	-	-	-	-	-	\$161,956	124	8.7%
2011	-	-	-	-	-	-	\$146,596	112	8.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$140,766	233	9.0%
2024	-	-	-	-	-	-	\$136,798	226	9.0%
2023	-	-	-	-	-	-	\$130,659	216	9.0%
2022	-	-	-	-	-	-	\$124,415	206	9.0%
2021	-	-	-	-	-	-	\$113,550	188	9.0%
YTD	-	-	-	-	-	-	\$99,967	165	9.2%
2020	1	\$3.4M	2.4%	\$3,400,000	\$52,308	-	\$111,594	185	9.1%
2019	4	\$18.4M	14.6%	\$4,596,663	\$47,882	-	\$125,039	207	9.0%
2018	-	-	-	-	-	-	\$122,452	203	9.1%
2017	1	\$3.1M	3.6%	\$3,110,000	\$39,367	-	\$119,113	197	9.0%
2016	-	-	-	-	-	-	\$111,630	185	9.0%
2015	2	\$21M	10.6%	\$10,507,311	\$90,580	-	\$104,302	172	8.9%
2014	4	\$32.9M	18.7%	\$8,232,676	\$80,515	-	\$96,399	159	8.9%
2013	3	\$17.5M	17.0%	\$5,832,400	\$49,850	-	\$90,909	150	8.9%
2012	2	\$9M	8.9%	\$4,480,050	\$51,201	-	\$78,795	130	9.1%
2011	-	-	-	-	-	-	\$71,062	118	9.3%

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### MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$54,526	200	9.4%
2024	-	-	-	-	-	-	\$52,989	195	9.4%
2023	-	-	-	-	-	-	\$50,611	186	9.5%
2022	-	-	-	-	-	-	\$48,192	177	9.5%
2021	-	-	-	-	-	-	\$43,984	161	9.5%
YTD	-	-	-	-	-	-	\$39,035	143	9.6%
2020	2	\$1.6M	5.7%	\$809,250	\$11,814	4.1%	\$42,851	157	9.6%
2019	2	\$8.8M	7.2%	\$4,412,500	\$52,844	-	\$47,956	176	9.5%
2018	3	\$2.5M	5.3%	\$835,000	\$20,202	-	\$46,850	172	9.5%
2017	3	\$3.5M	24.3%	\$1,152,200	\$6,129	-	\$45,568	167	9.3%
2016	1	\$7M	5.3%	\$6,989,853	\$57,294	-	\$42,185	155	9.3%
2015	2	\$4M	8.5%	\$2,000,000	\$20,202	10.5%	\$38,488	141	9.4%
2014	-	-	-	-	-	-	\$35,183	129	9.3%
2013	1	\$1.6M	5.0%	\$1,620,000	\$15,000	-	\$31,443	115	9.6%
2012	1	\$600K	9.6%	\$600,000	\$2,857	-	\$27,457	101	9.8%
2011	-	-	-	-	-	-	\$25,557	94	9.9%

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### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	56	6,084	2.3%	3	340	3	340	2	259
2020	55	5,948	3.8%	2	219	1	183	4	484
2019	53	5,729	0%	0	0	0	0	5	595
2018	53	5,729	8.4%	4	443	4	443	1	122
2017	49	5,286	0%	0	0	0	0	3	321
2016	49	5,286	0%	0	0	0	0	1	93
2015	49	5,286	2.8%	2	144	(1)	(254)	0	0
2014	47	5,142	2.4%	0	0	0	0	0	0
2013	46	5,021	2.0%	2	221	2	221	0	0
2012	45	4,921	0%	0	0	(1)	(147)	2	221
2011	45	4,921	0%	0	0	0	0	0	0