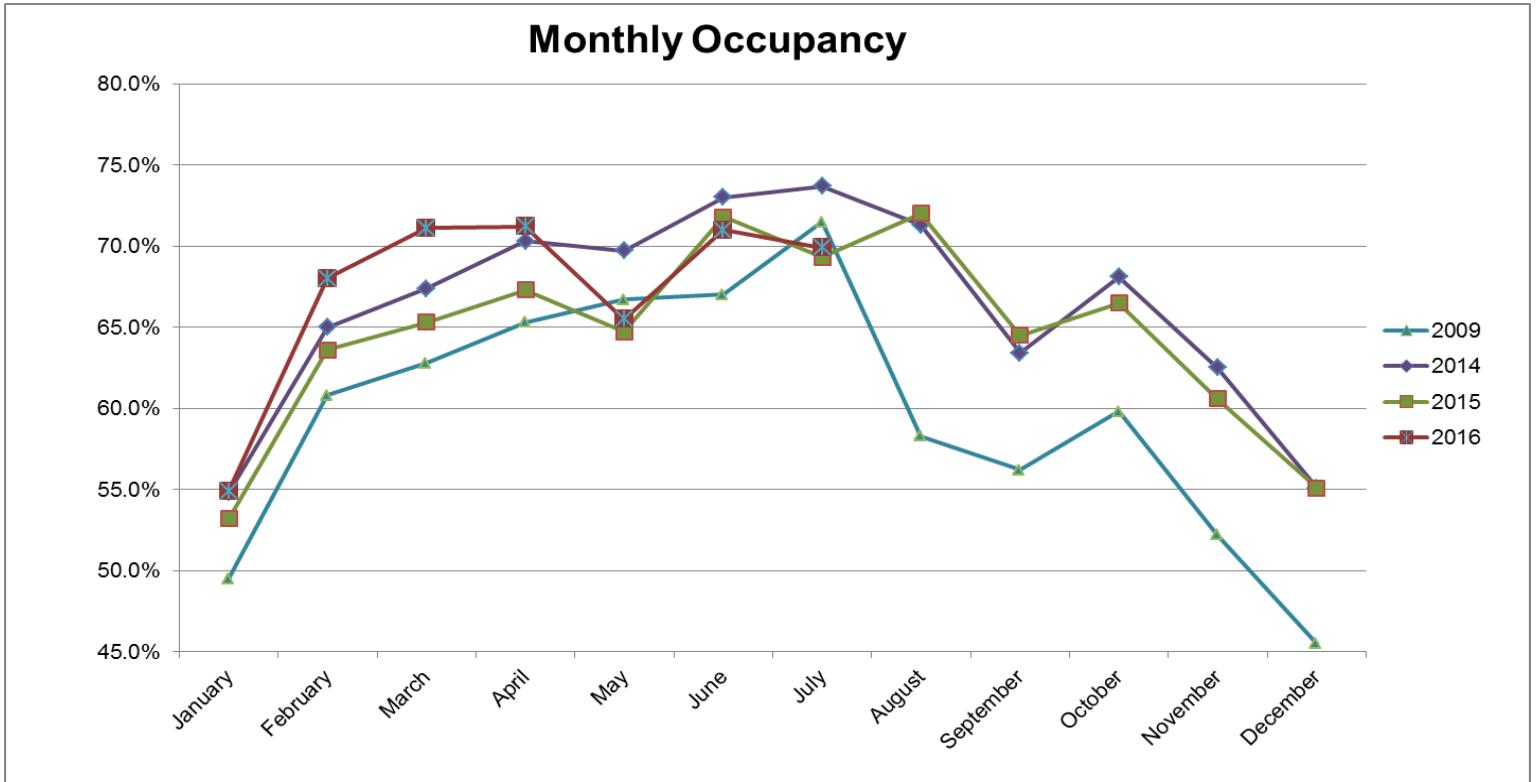
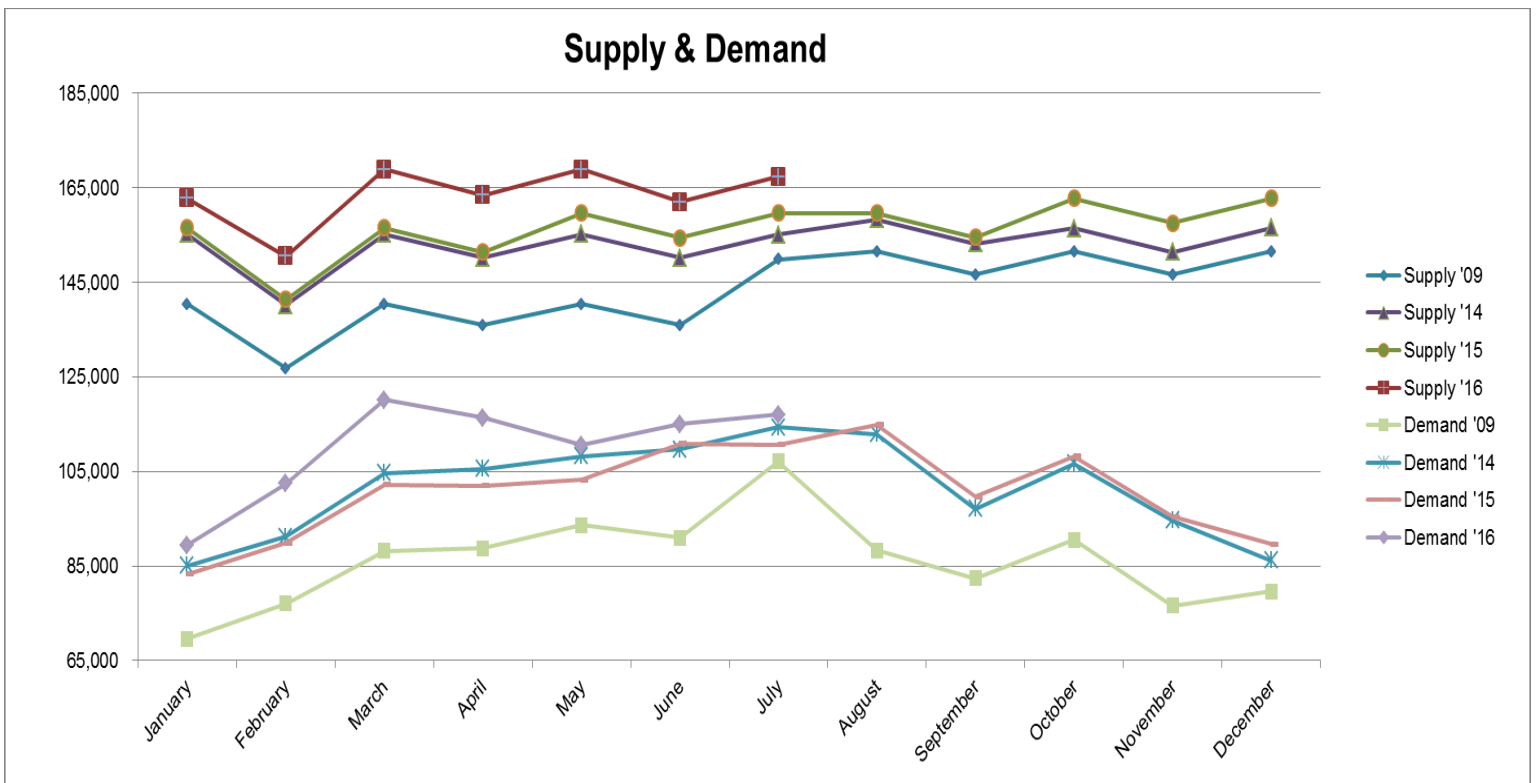


Lubbock Lodging Analysis July 2016

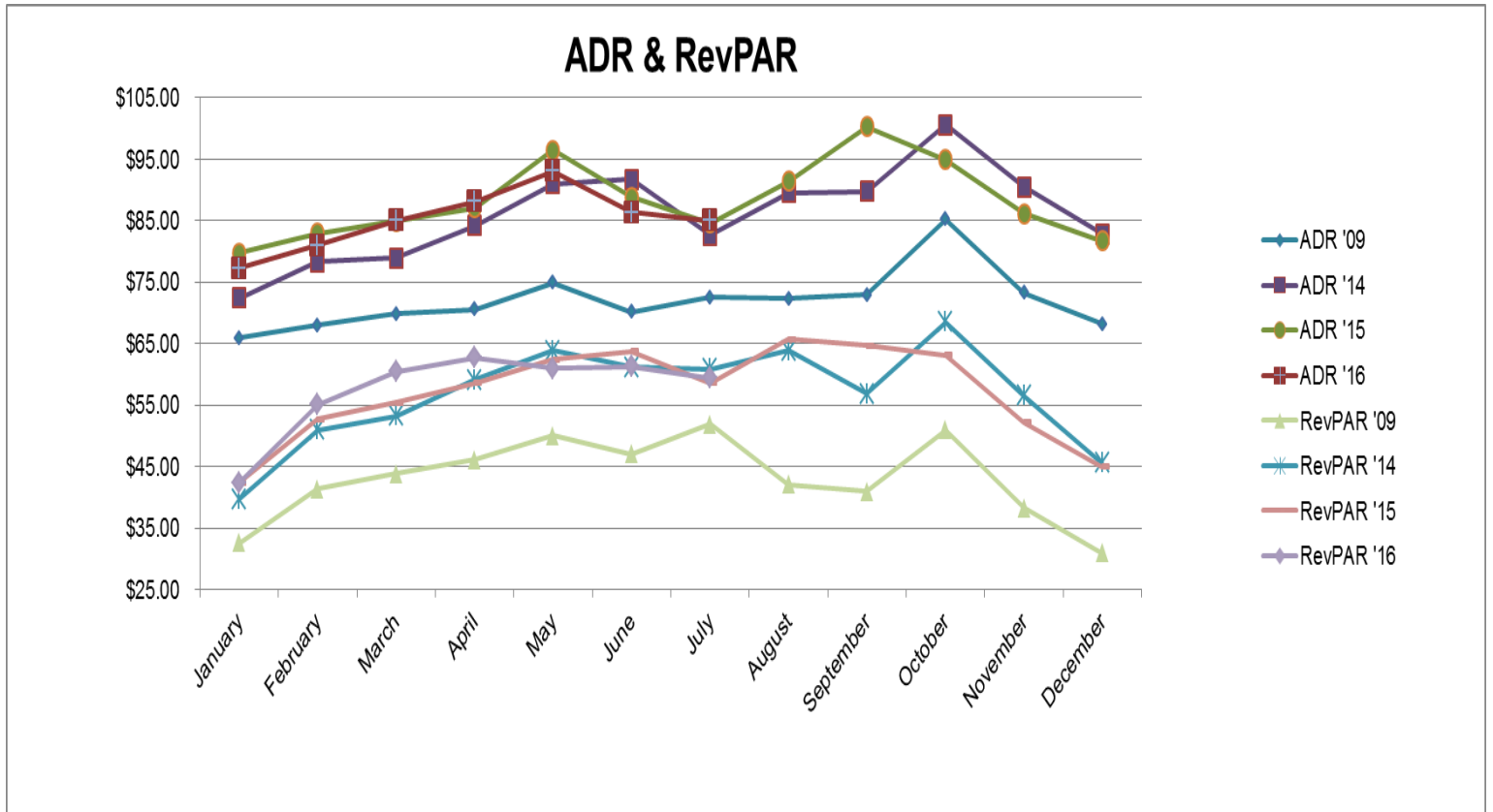
Occupancy for July 2016 increased 0.9% from July 2015 to 69.9%. Occupancy is calculated as a percentage of the rooms that are available in any given month.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 4.9%. There are currently approximately 720 rooms under construction in Lubbock. Room demand (rooms occupied) increased 5.8% over room demand for July 2015.



The following chart shows the average daily rate (ADR) and RevPAR (REvenue Per Available Room) for the market. The chart shows that room rates for July 2016 increased 0.4% from July 2015 to \$84.98. RevPAR for July 2016 also increased 1.3% from July 2015 to \$59.44. RevPAR is calculated based on total room revenues divided by all of the rooms in the supply which includes rooms left vacant.



The final chart below shows that total lodging revenue has increased 6.3% over July 2015 and is up 8.0% for calendar year 2016 over calendar year 2015. The trend shown in the revenue chart directly corresponds to the increases in demand and room rate.

