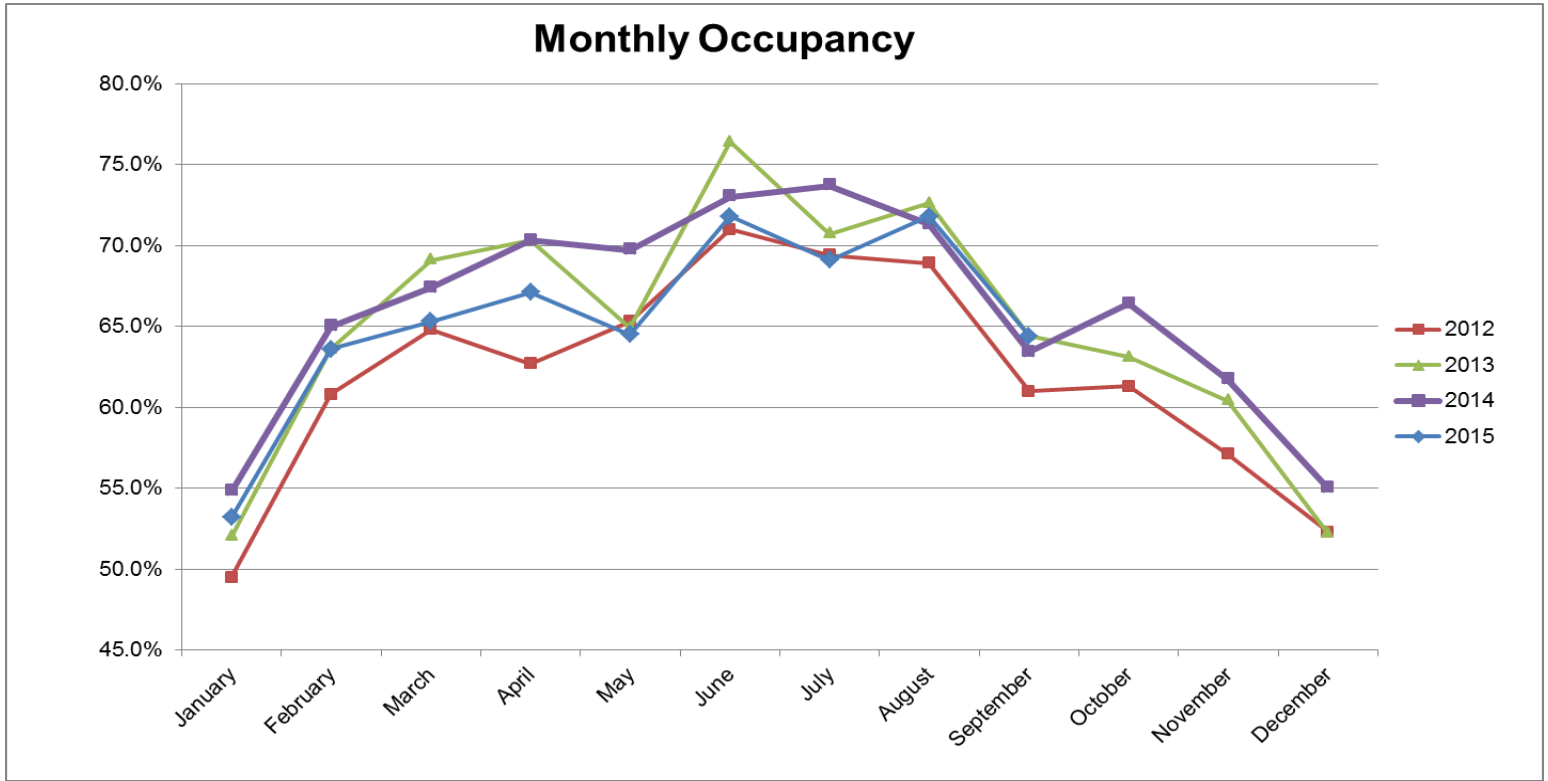
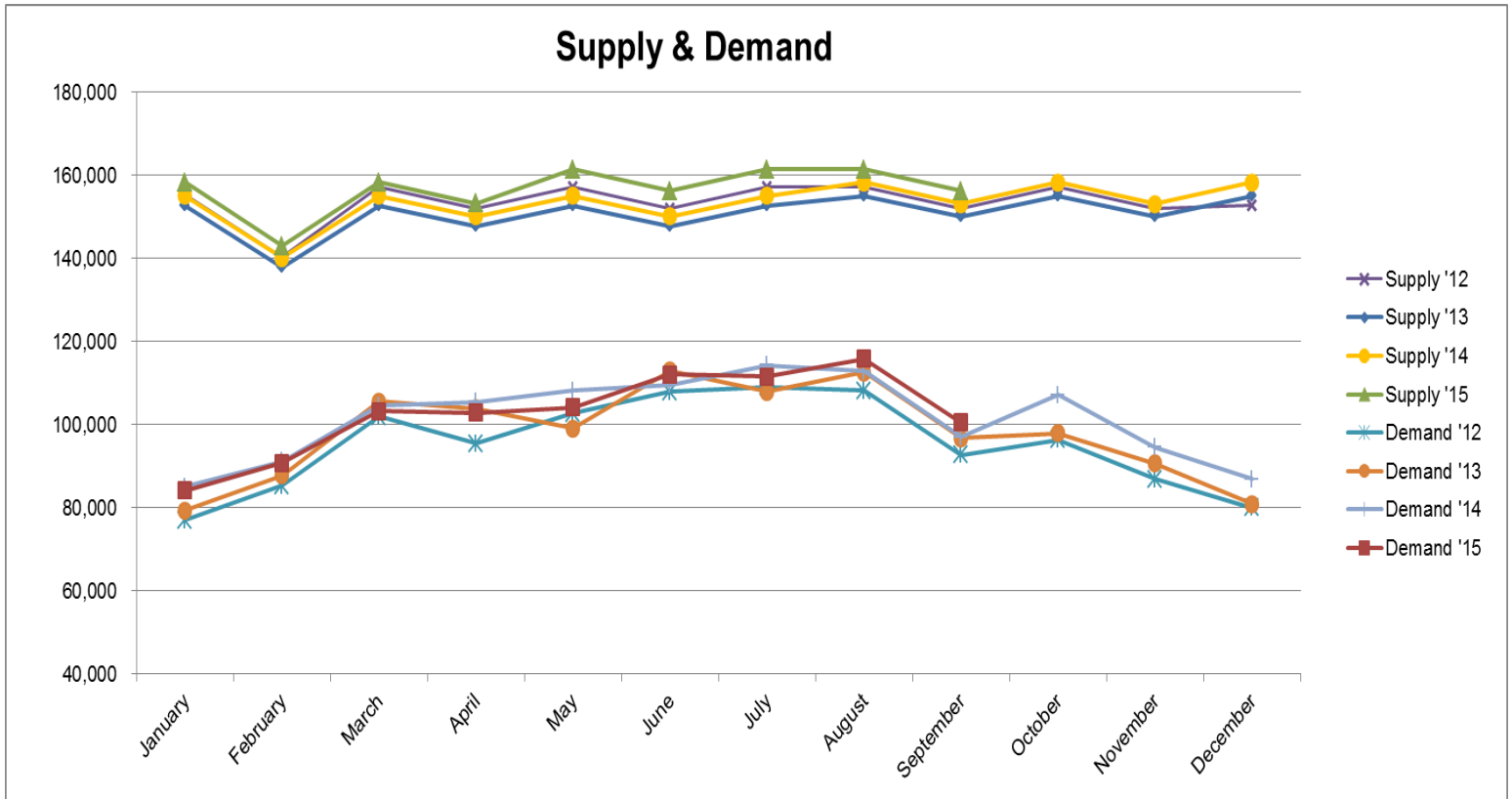


Lubbock Lodging Analysis September 2015

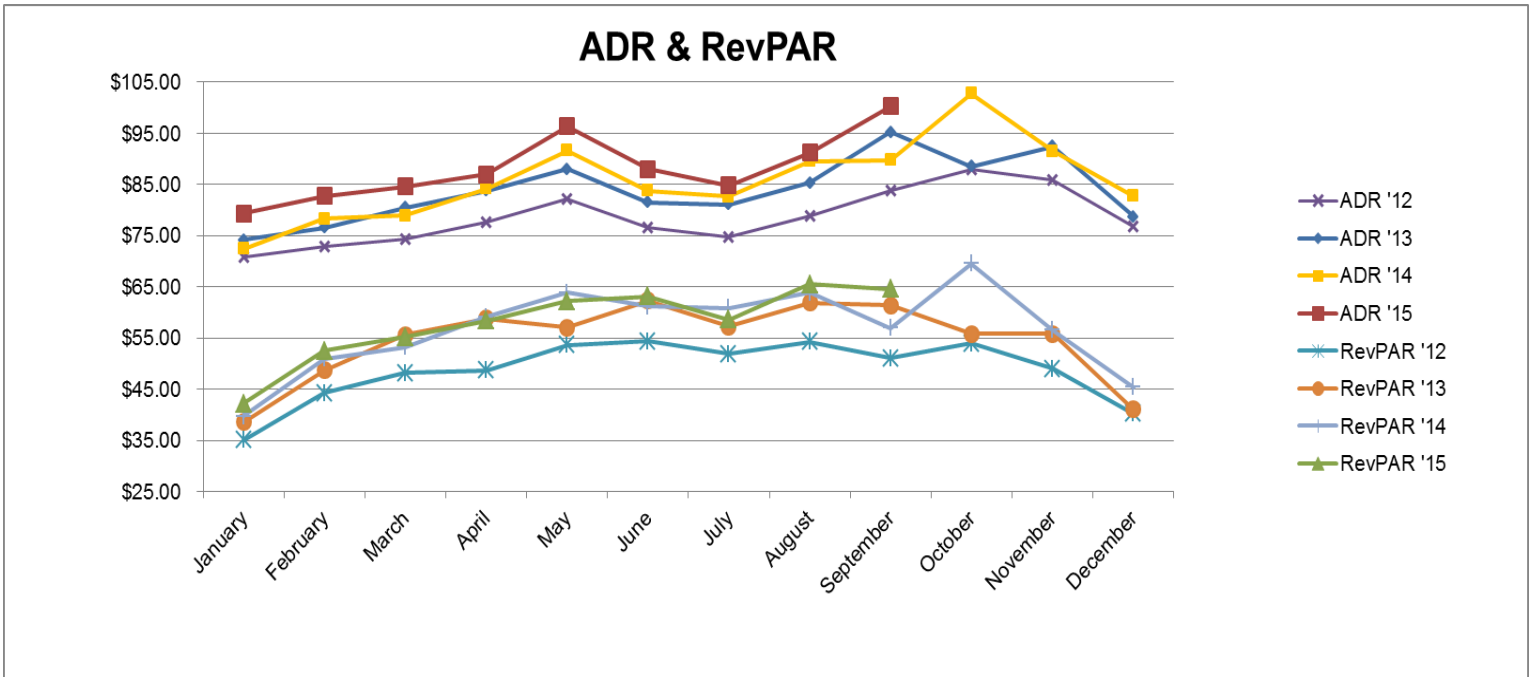
Occupancy for September 2015 increased 1.6% from September 2014 to 64.4%. Occupancy is calculated as a percentage of the rooms that are available in any given month.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 2.0%. There are currently approximately 800 rooms under construction in Lubbock. Room demand (rooms occupied) increased 3.6% from room demand for September 2014.



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 September 2015 have increased 11.6% from September 2014 to \$100.24. This is only the second time in 18 months Lubbock has posted an ADR over \$100. RevPAR for September 2015 also increased 13.4% from September 2014 to \$64.55. 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 16.7% from September 2014 and is up 5.2% for calendar year 2015. Total revenue has increased for 17 of the last 18 consecutive months. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR increases in the previous charts.

