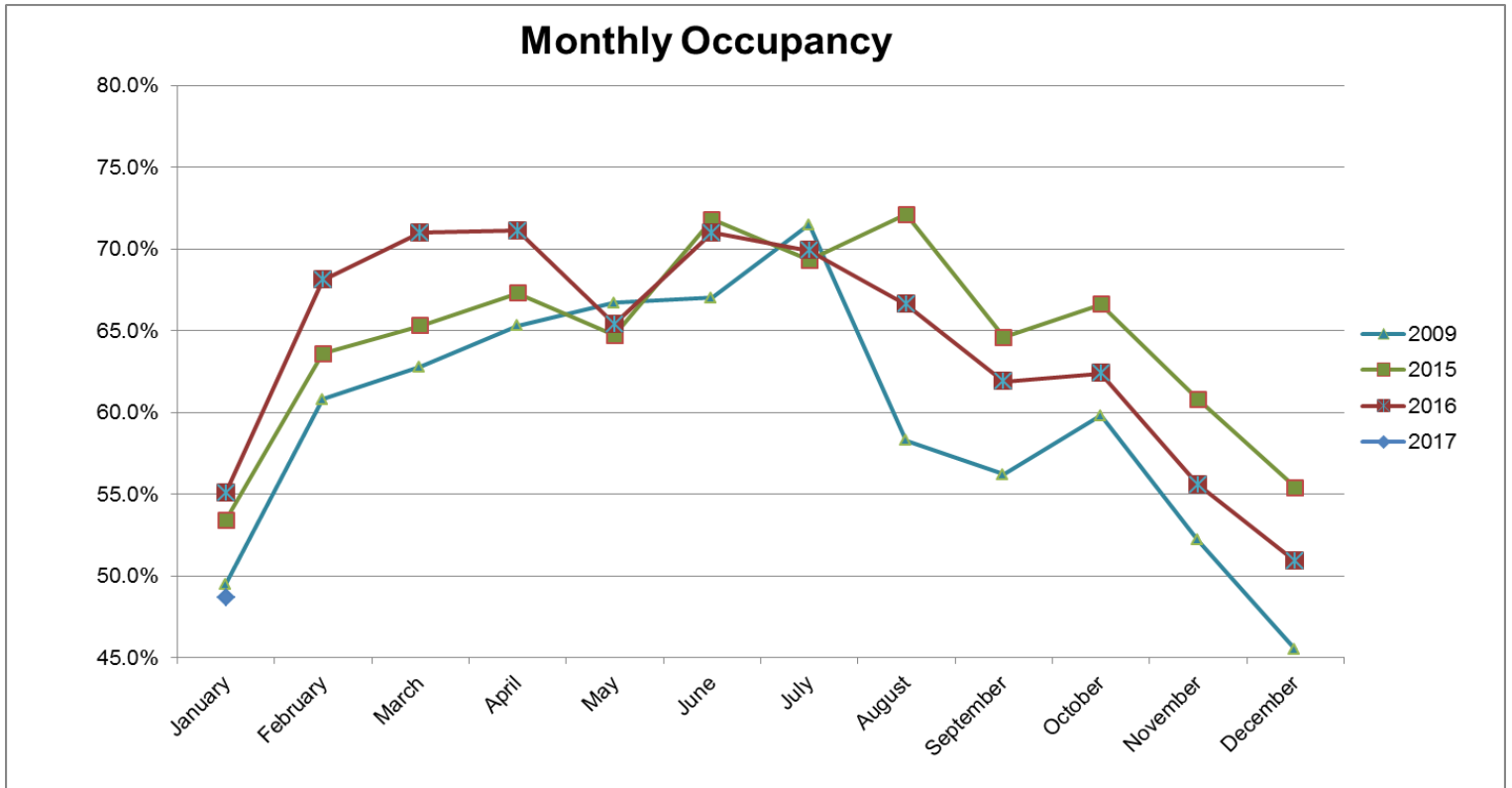
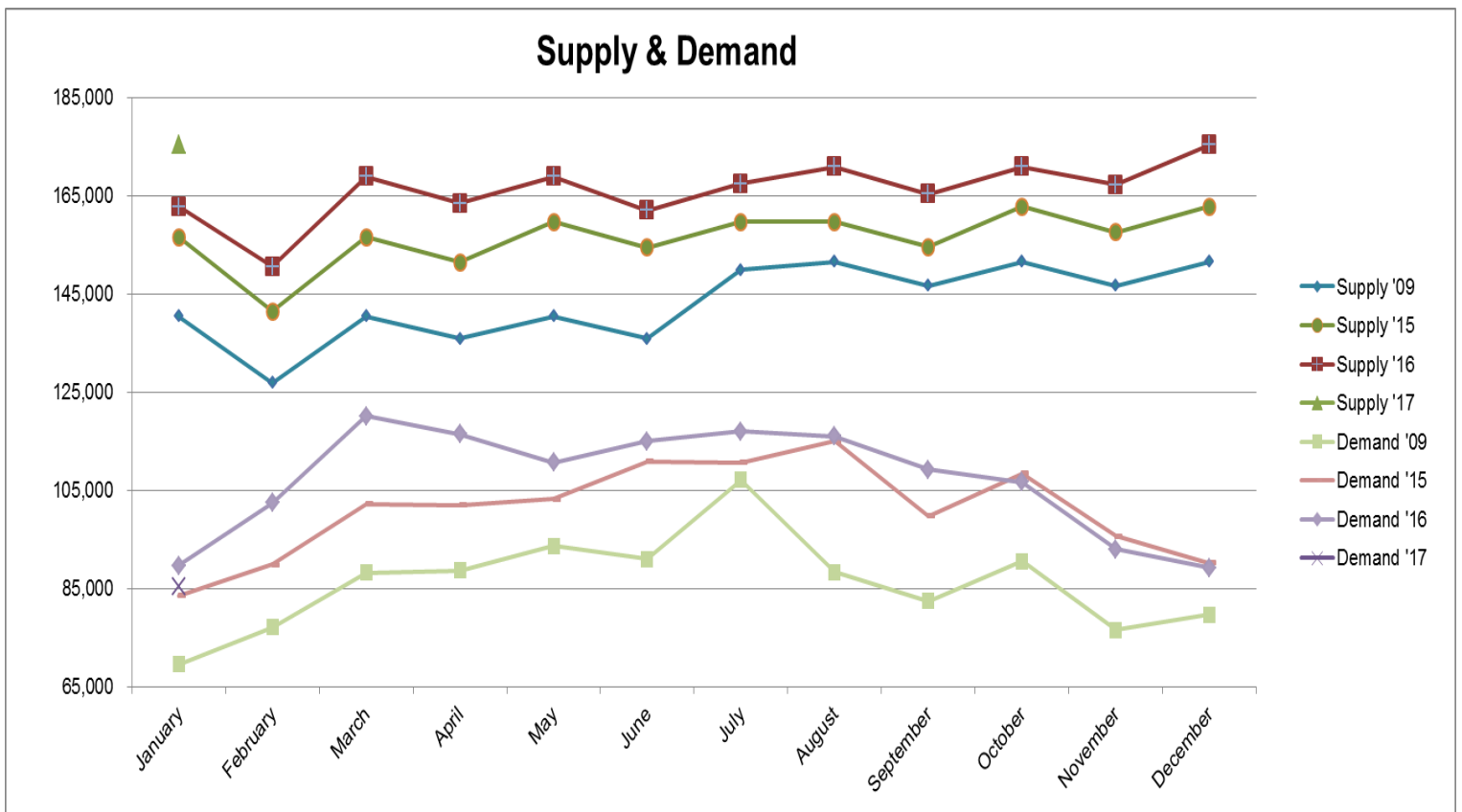


## Lubbock Lodging Analysis January 2017

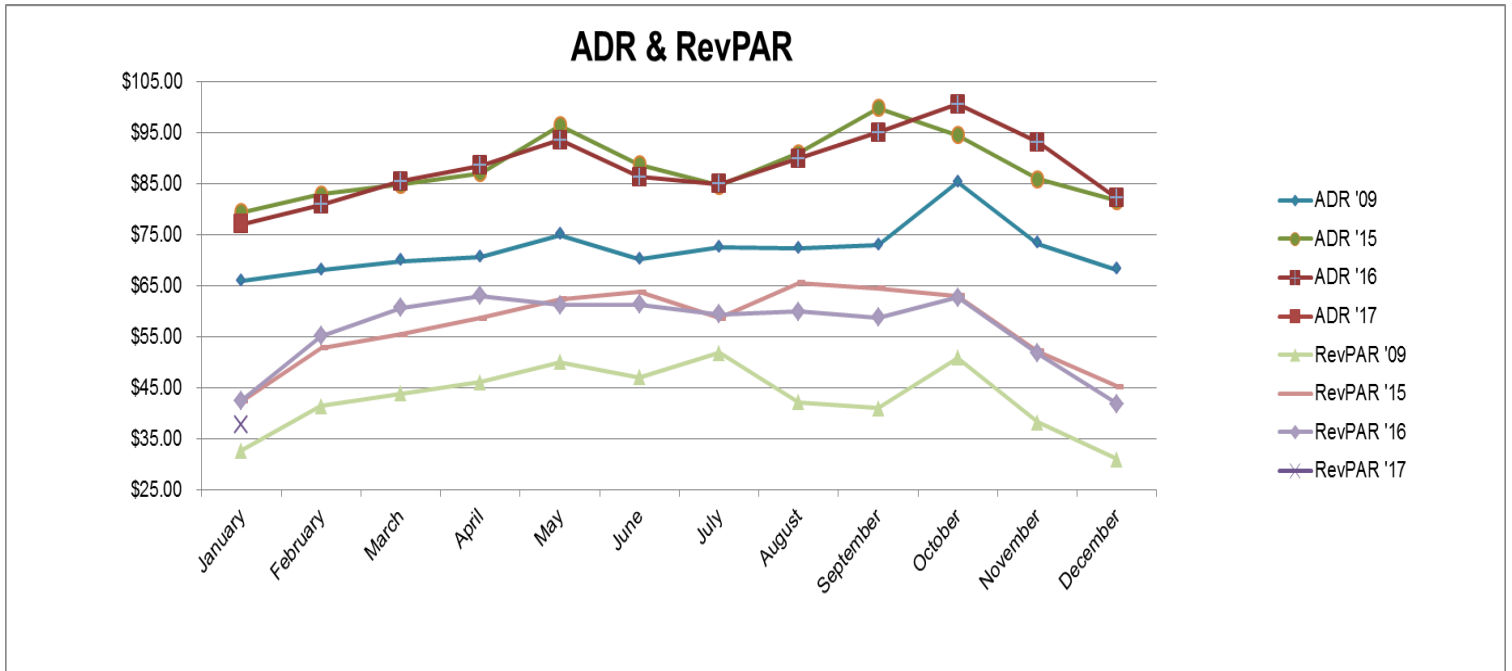
Occupancy for January 2017 decreased 11.5% from January 2016 to 48.7%. Occupancy is calculated as a percentage of the rooms that are available in any given month.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 7.7%. Currently there are approximately 600 rooms under construction in Lubbock. Room demand (rooms occupied) decreased 4.7% from room demand for January 2016.



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 January 2017 have increased 0.4% over January 2016 to \$77.34. RevPAR for January 2017 decreased 11.2% from January 2016 to \$37.70. 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 decreased 4.3% from January 2016. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR increases in the previous charts.

