

## Overview

Visit Fort Wayne contracted with HVS, a Division of TS Worldwide, LLC, to evaluate Allen County's hotel market demand, analyze the economics, and forecast occupancy and average daily rate (ADR) levels between March 2025-August 2025 with a majority of the discovery process occurring in March/April/May. The study consisted of three phases and two additional objectives:

**Phase 1:** Evaluate all proposed new lodging supply to determine if there is support for new lodging development.

**Phase 2:** Explore six submarkets to determine if additional, speculative hotel development can be supported in each.

The six submarkets include:

- Northeast Fort Wayne/Dupont Corridor
- Downtown Fort Wayne
- Memorial Coliseum (Coliseum Blvd)
- Southwest Fort Wayne
- Southeast Fort Wayne
- New Haven

**Phase 3:** Condense the results of the submarket analyses into a market-wide forecast to determine how much speculative new development, if any, can be supported in the market area.

Two additional objectives analyzed a baseline of accessible hotel room inventory in the competitive lodging market, and an analysis of the viability of a waterpark resort in Allen County.

*Please note, the Hotel Study included a representative sampling of Allen County hotels. While not all 67 properties were included, the analysis focused on those that most significantly influence market demand and performance.*

## Study Highlights

The local market area benefits from a strong economy that is primarily led by the healthcare and manufacturing industries, which are expanding. Additionally, tourism has rebounded in the last few years, with key attractions such as Fort Wayne Zoo, Parkview Field, and Allen County War Memorial Coliseum being primary draws. Thus, the near-term market outlook is overall positive.

The Allen County lodging market experienced notable supply increases from 2018 through 2024, adding eight properties and 800 rooms. This represents a supply increase of approximately 24.0%. Aside from the temporary demand disruption caused by the COVID-19 pandemic, the market has absorbed the supply increases and maintained a positive trend of demand growth.

Numerous hotel projects are in various stages of development within the market. HVS has tracked twelve projects across the market that would likely be competitive with the selected set of properties. Of these, two are currently under construction and expected to open within the next year. They have considered three additional proposed hotels in the market-wide analysis.

In the base year, the market's demand mix was distributed as follows:

- Commercial segment: approximately 58% of accommodated room nights
- Meetings and group segment: about 16%
- Leisure segment: roughly 26%

## ***Submarket Findings***

In isolation, five of the six submarkets can support hotel development: Dupont, Downtown, Coliseum, Southwest, and New Haven.

- Downtown and Coliseum have strong demand anchors and limited proposed supply currently in the pipeline; each of these submarkets could support select-service hotel development.
- Southwest and Dupont have been focal points for hotel growth in recent years and have sustained a healthy pipeline of proposed development. These remain strong submarkets. Each of these submarkets has hotel projects both under construction and in the early development/planning stages. Additional speculative development may move these submarkets closer to oversupply; however, that is currently not the case.
- New Haven is experiencing a period of growth and expansion; however, the existing hotel supply is limited to a single property. Some speculative developments are in the pipeline for this emerging submarket, and when these come to fruition, there is evidence the area can support additional hotel supply.
- The Southeast Fort Wayne area presents a challenge for hotel development. Comparatively, the other submarkets have stronger lodging demand generators and access. While the area could potentially support a hotel, the penetration would reflect these challenges, and therefore, the submarket may not be as attractive to a developer.

## ***Comprehensive Forecast Findings***

Occupancy is expected to fluctuate in the near term as new supply is absorbed by the market; however, over the long term, the market should continue to record demand growth. New developments such as the Google Data Center Campus, North River Fieldhouse, New Haven District, Fort Wayne Football Club's new stadium, and Electric Works all have the potential to support short- and long-term demand growth for the lodging market.

Area developments should support new supply throughout Fort Wayne and Allen County. In addition to the projects currently under construction or approved for development, speculative development can be supported in the Downtown, Memorial Coliseum District, and New Haven submarkets.

## Forecast of Market Occupancy

	2019	2024	2025	2026	2027	2028	2029	2030
<b>Commercial</b>								
Base Demand	452,945	439,579	443,974	479,492	517,852	559,280	592,837	610,622
Unaccommodated Demand		582	588	635	686	740	785	808
Total Demand	452,945	440,161	444,562	480,127	518,537	560,020	593,621	611,430
Growth Rate		(2.8) %	1.0 %	8.0 %	8.0 %	8.0 %	6.0 %	3.0 %
<b>Meeting and Group</b>								
Base Demand	104,526	118,269	119,452	131,397	141,909	158,938	166,885	170,223
Unaccommodated Demand		970	980	1,078	1,164	1,303	1,369	1,396
Total Demand	104,526	119,239	120,432	132,475	143,073	160,241	168,253	171,619
Growth Rate		14.1 %	1.0 %	10.0 %	8.0 %	12.0 %	5.0 %	2.0 %
<b>Leisure</b>								
Base Demand	139,368	195,197	195,197	201,053	211,106	221,661	230,528	237,443
Unaccommodated Demand		1,358	1,358	1,399	1,469	1,542	1,604	1,652
Total Demand	139,368	196,555	196,555	202,452	212,574	223,203	232,131	239,095
Growth Rate		41.0 %	0.0 %	3.0 %	5.0 %	5.0 %	4.0 %	3.0 %
<b>Totals</b>								
Base Demand	696,838	753,045	758,623	811,943	870,866	939,879	990,249	1,018,288
Unaccommodated Demand		2,910	2,925	3,111	3,318	3,586	3,757	3,856
Total Demand	696,838	755,955	761,549	815,054	874,184	943,465	994,006	1,022,144
Less Residual Demand		2,910	2,522	1,506	0	0	0	0
Total Accommodated Demand	696,838	753,045	759,027	813,547	874,184	943,465	994,006	1,022,144
<b>Overall Demand Growth</b>	-	(5.2) %	0.8 %	7.2 %	7.5 %	7.9 %	5.4 %	2.8 %
<b>Market Mix</b>								
Commercial	65.0 %	58.4 %	58.4 %	58.9 %	59.3 %	59.4 %	59.7 %	59.8 %
Meeting and Group	15.0	15.7	15.8	16.3	16.4	17.0	16.9	16.8
Leisure	20.0	25.9	25.8	24.8	24.3	23.7	23.4	23.4
<b>Existing Hotel Supply</b>	2,751	3,252	3,339	3,339	3,339	3,340	3,339	3,339
<sup>2</sup> Residence Inn by Marriott (Dupont)				128	128	128	128	128
<sup>3</sup> Home2 Suites by Hilton (Southwest)				110	110	110	110	110
<sup>4</sup> Tru by Hilton (Southwest)					98	98	98	98
<sup>5</sup> Courtyard by Marriott (Southwest)					107	107	107	107
<sup>6</sup> New Haven Sports Complex Hotel (New Haven)					100	100	100	100
<sup>7</sup> Proposed Coliseum Hotel (Coliseum)						120	120	120
<sup>8</sup> Proposed Downtown Hotel (Downtown)						120	120	120
<sup>9</sup> Proposed New Haven Hotel (New Haven)					100	100	100	100
Available Room								
Nights per Year	1,003,954	1,187,005	1,218,735	1,305,605	1,453,430	1,541,030	1,541,030	1,541,030
Nights Per Year	365	365	365	365	365	365	365	365
<b>Total Supply</b>	2,751	3,252	3,339	3,577	3,982	4,222	4,222	4,222
Rooms Supply Growth			2.7 %	7.1 %	11.3 %	6.0 %	0.0 %	0.0 %
<b>Marketwide Occupancy</b>	<b>69.4 %</b>	<b>63.4 %</b>	<b>62.3 %</b>	<b>62.3 %</b>	<b>60.1 %</b>	<b>61.2 %</b>	<b>64.5 %</b>	<b>66.3 %</b>

<sup>2</sup> Opening in January of 2026 of the 100% Competitive, 128-room Residence Inn by Marriott (Dupont)

<sup>3</sup> Opening in January of 2026 of the 100% Competitive, 110-room Home2 Suites by Hilton (Southwest)

<sup>4</sup> Opening in January of 2027 of the 100% Competitive, 98-room Tru by Hilton (Southwest)

<sup>5</sup> Opening in January of 2027 of the 100% Competitive, 107-room Courtyard by Marriott (Southwest)

<sup>6</sup> Opening in January of 2027 of the 100% Competitive, 100-room New Haven Sports Complex Hotel (New Haven)

<sup>7</sup> Opening in January of 2028 of the 100% Competitive, 120-room Proposed Coliseum Hotel (Coliseum)

<sup>8</sup> Opening in January of 2028 of the 100% Competitive, 120-room Proposed Downtown Hotel (Downtown)

<sup>9</sup> Opening in January of 2027 of the 100% Competitive, 100-room Proposed New Haven Hotel (New Haven)

## ***Additional Objective Notes:***

- Within Allen County's competitive market area, 24 hotels exceed the minimum requirements for accessible rooms (for newly constructed lodging establishments).
- Waterpark resorts typically generate lodging demand from the waterpark and additional recreational amenities within the resort. These types of resorts typically draw demand from major population centers within a moderate driving distance of the property. Despite being located within the typical competitive area for a waterpark resort, there are existing resorts closer to these major markets. For this reason, the study did not suggest the need for a waterpark in this market.

## ***Notes to Remember***

- Some chart analysis, including those detailing operating performance include specific occupancy and average rate data, is presented in ranges for the purposes of confidentiality.
- While we have taken reasonable steps to investigate proposed hotel projects and their status, due to the nature of real estate development, it is impossible to determine with certainty every hotel that will be opened in the future or what their marketing strategies and effect on the market will be. Depending on the outcome of current and future projects, the operating potential of the subject lodging market may be affected. Future improvement in market conditions will raise the risk of increased competition. Our forthcoming forecast of stabilized occupancy and ADR is intended to reflect such risk.
- The report is to be used in whole and not in part; furthermore, all statements of assumptions and limiting conditions apply to the entire report, including any additional forms or addenda items presented.
- The financial analyses presented in this report are based upon assumptions, estimates, and evaluations of the market conditions in the local and national economy, which may be subject to sharp rises and declines.

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10-year vision to become a premier destination  
for visitors from all walks of life.*

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