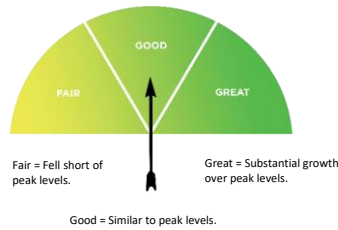


Destination Performance Report

December 2023



Demand

96%

RevPAR

92%

How did the destination perform?

Monthly pulse check on Hendricks County in terms of hotel demand, visitor spending and overall visitation.

- Throughout December, the occupancy rate and average daily rate hovered around 47% and \$105, respectively.
- While OCC was down 9% YoY, hotel room demand was only down 4% which has been typical for 2023.
- When the Big Ten Football Championships were in Indianapolis, OCC and ADR rose for a couple of days, peaking at 89% and \$148.
- During the Performance Racing Industry (PRI) Show in Indy, Hendricks County hotels felt the impact for multiple days, elevating OCC to about 70% and ADR to \$122.

Hotel Performance Insights

- On par with seasonal trends, travel demand decreased MoM resulting in a 47% occupancy rate. With the November opening of the Fairfield Inn & Suites in Plainfield, an increase in room supply deflated OCC. This effect will continue as demand catches up with supply.
- In December, hotel demand decreased YoY by 4%. When compared to 2019, demand decreased by 2%.
- Overall, hotel performance continues to normalize as previously inflated leisure travel slows and business and group travel steadily rebound. Hotel demand will continue towards equilibrium going into 2024.

NOTE: When evaluating hotel performance, we compare our recent metrics to 2022 to determine the 'percent to peak' as demand hit record levels.

Definitions to Know

OCC: Hotel Occupancy

ADR: Average Daily Rate

RevPAR: Revenue per Available Room

Demand: Number of Rooms Sold

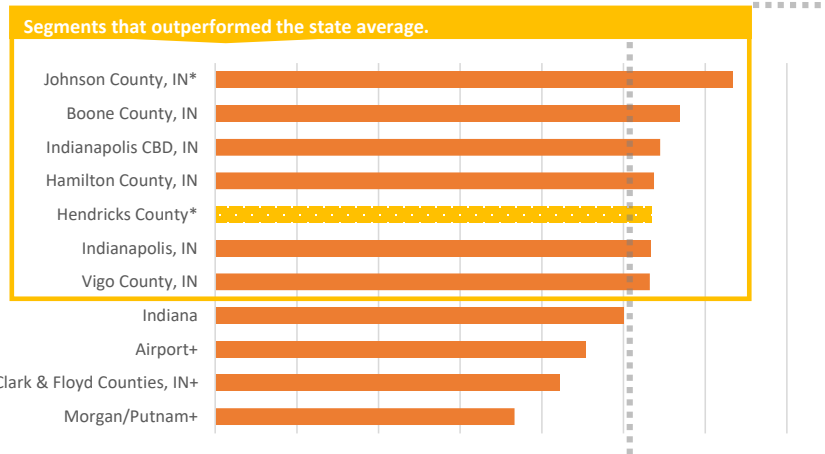
MoM: Month Over Month

WoW: Week Over Week

YoY: Year Over Year

POI: Point of Interest

How did occupancy compare to Indiana averages?



Monthly occupancy for Hendricks County and nearby regions compared to the state of Indiana in the reported month. This chart indexes Indiana to 100% as shown by the dotted line. Any bar passing the baseline indicates that segment outperformed the state in the given month. *Some segments experienced supply loss or growth, which impacted their occupancy rate. Source: STR

How does Hendricks County OCC compare to statewide, regional and national trends?

- Hendricks County outperformed the state in occupancy rate as did many Central Indiana segments.
- Hendricks County OCC was below the 53% U.S. average reported by STR. When adjusted for a recent room supply surge, it would have been closer to the national average.

What about hotel demand?

- Overall, the state of Indiana continues to perform well as all segments we monitor have come close to or exceeded demand levels set in 2022, year-to-date.
- So far in 2023, we are operating at 7% above pre-pandemic demand and only seeing a 4% YoY decrease from 2022. This indicates solid hotel performance that is keeping close pace with the record levels seen last year.

How does YTD demand compare to peak levels?

Year-to-date rooms sold for each segment indexed to 2022. These indexes determine the percentage to peak for the calendar year through the reported month. The orange line represents an index of 100%. Any column above the benchmark indicates demand growth over 2022 for that given segment.

