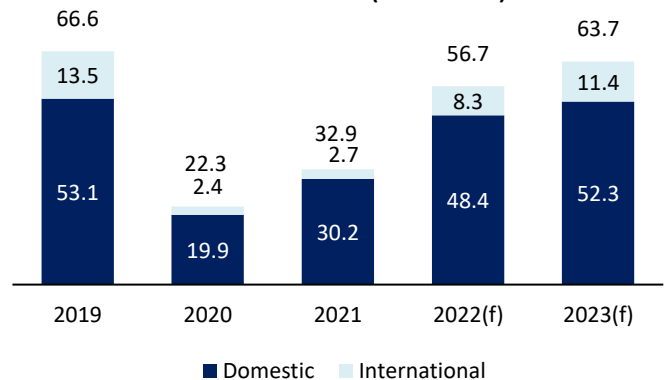


2022-2023 Visitation Forecast

In 2021, New York City welcomed 32.9 million visitors, up from 22.3 in 2020. Visitation is forecast to grow to 56.7 million in 2022 and reach 63.7 million in 2023.

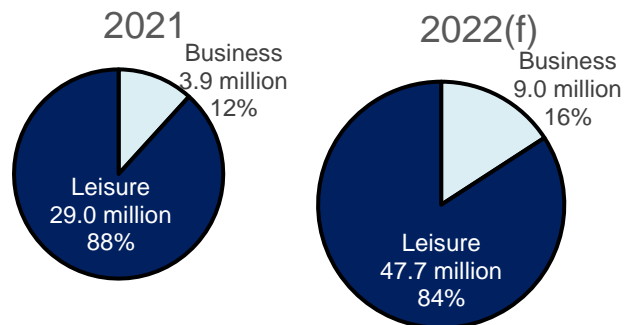
- **Domestic** travel was resilient in 2021 and will exceed pandemic levels by 2023.
- **International** visitation experienced the deepest declines from the pandemic. International travel has bounced back in 2022 and is expected to triple 2021 volume by 2023.

Total Visitors (millions)



Visitation Segments: Business & Leisure

Traditionally, there is an 80%-20% leisure/business traveler split. Business travel suffered the greatest during the pandemic, with only 3.9 million business travelers in 2021, a 12% share of visitation. In 2022, business travel is forecast to more than double to 9.0 million business travelers, accounting for 16% share.



International Visitation Outlook

The international outlook continues the positive trend with most markets seeing significant increases in 2022 as sentiment improves and restrictions are lifted.

- **Western European** markets have rebounded significantly in 2022 after travel restrictions were removed at the end of 2021.
- **South American** markets show a mixed picture, with Brazil and Colombia coming back rapidly, while the rest of South America is facing a slower recovery.
- **Asian** markets are returning at a slow pace due to the long travel distance and the hesitancy for international travel due to pandemic concerns.
- **Canada** and **Mexico** were the top two markets in 2021 and will continue to grow in 2022.

Country* (thousands)	2021 Volume	2022 (f) Volume	2023 (f) Volume
UK	127	801	1,102
Canada	220	691	1,059
France	90	552	739
Spain	67	476	520
Brazil	83	381	503
Mexico	298	371	504
Germany	54	358	499
Italy	52	354	469
Ireland	28	226	256
Australia	27	203	558

(f): forecasts

*Country rank is sorted by 2022 (f) visitation volume

Source: NYC & Company/Tourism Economics, as of June 2022

NYC Travel & Tourism Outlook

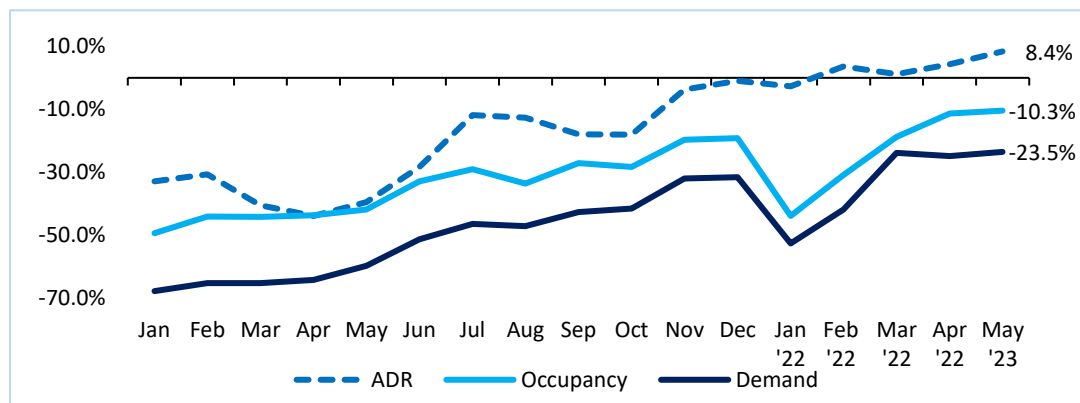
Hotel Performance: 2022 Year-to-Date (Jan- May)

- The 2022 year-to-date occupancy rate for NYC hotels has risen steadily YTD, reaching an average 64.3%, down 21.9% vs 2019 benchmark.
- ADR was at \$248, up 3.5% from 2019.
- 8.5 million room nights were sold, down 32.3% year over year from 2019.

	2022 Year-to-Date	YoY % vs 2019 Benchmark
Occupancy	64.3%	-21.9%
ADR	\$248.42	3.5%
Demand	8,540,545	-32.3%

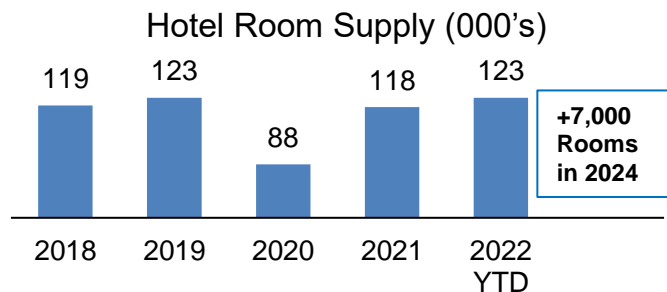
Hotel Indicators: YoY % vs 2019 Benchmark

Hotel indicators tracked on a monthly basis against the 2019 benchmark illustrate the path of recovery in the City. Room demand and occupancy rates steadily trended positive until the Omicron variant rose in January. The resulting sharp decline in January was brief. Hotel indicators rose in February. Room rates have recovered at the fastest pace, surpassing 2019 levels in February.



Hotel Inventory Outlook

- NYC added 20,000 rooms to the active hotel inventory in 2021 and an additional 5,000 rooms so far in 2022. The increase in inventory was through a mix of reactivated inventory and new properties.
- The current hotel pipeline has more than 7,000 rooms in line by 2024, reaching 130,000 rooms.



Source: NYC & Company/STR