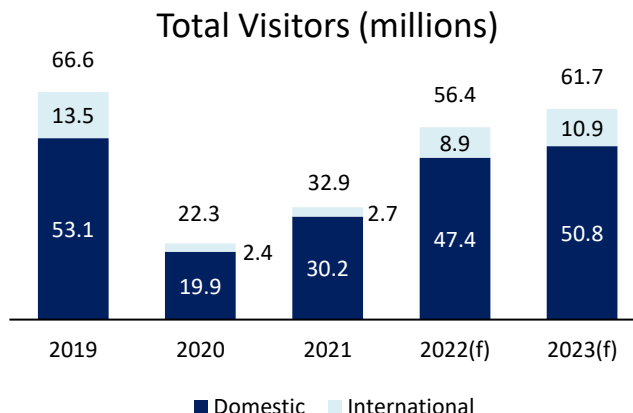


2022-2023 Visitation Forecast

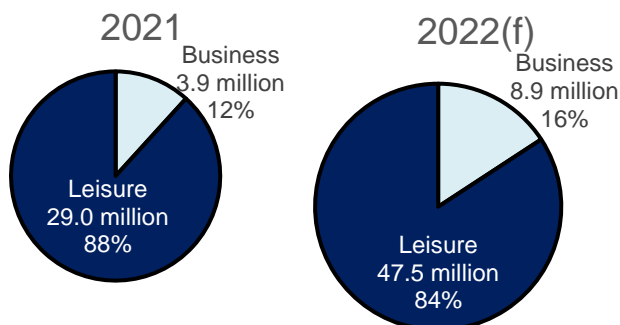
In 2022, New York City is expected to welcome 56.4 million visitors, up from 32.9 million in 2020. Visitation is forecast to grow to 61.7 million in 2023 and surpass 2019 levels by 2024.

- **Domestic** travel has recovered rapidly, forecast to reach 89% of 2019 benchmark in 2022.
- **International** visitation rebounded in 2022, and is expected to reach 8.9 million visitors, more than triple the 2021 volume.



Visitation Segments: Business & Leisure

Traditionally, there is an 80%-20% leisure/business traveler split. Business travel suffered the greatest during the pandemic, only a 12% share of visitation in 2021. In 2022, business travel is forecast to more than double to 8.9 million business travelers, accounting for 16% share.



International Visitation Outlook

The international outlook continues to trend positive with every market seeing significant increases in 2022.

- **Western European** markets have rebounded significantly in 2022 after travel restrictions were removed at the end of 2021.
- The **South American** travel outlook continue to improve, highlighted by Brazil and Colombia's swift recovery.
- **Asian** markets are returning at a slower pace due to distance, economic & pandemic concerns. There has been little improvement in the outbound travel conditions for Asian markets.
- **Canada** and **Mexico** were the top two markets in 2021 and are continuing to grow in 2022.

Country* (thousands)	2021 Volume	2022 (f) Volume	2023 (f) Volume
UK	127	754	1,035
Canada	220	656	900
France	90	607	699
Brazil	83	520	670
Spain	67	413	477
Germany	54	386	505
Mexico	298	382	429
Italy	52	352	464
India	93	252	299
Australia	27	236	538

(f): forecasts

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

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

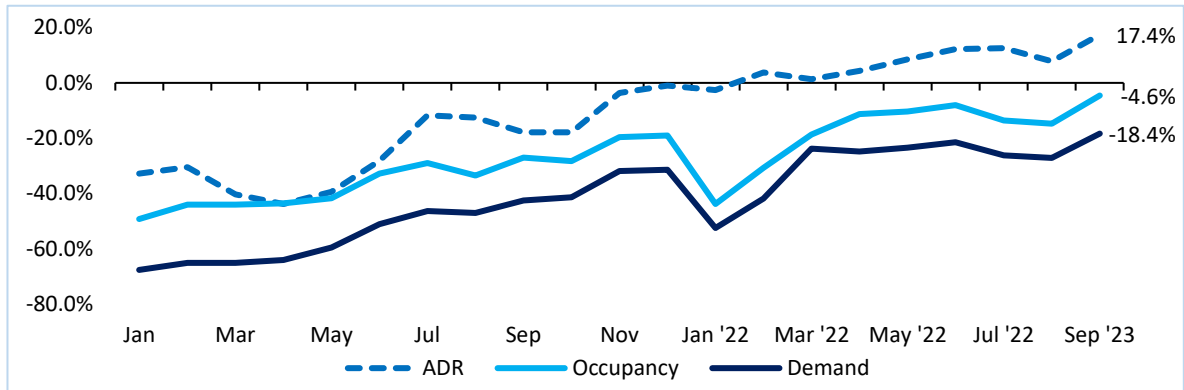
Hotel Performance: 2022 Year-to-Date (Jan-Sep)

- The 2022 year-to-date occupancy rate for NYC hotels has risen steadily, reaching an average 71.7%, down 16.5% vs 2019 benchmark.
- ADR was at \$264, up 8.0% from 2019.
- 17.5 million room nights were sold, down 28.1% year over year from 2019

	2022 Year-to-Date	YoY % vs 2019 Benchmark
Occupancy	71.7%	-16.5%
ADR	\$263.56	8.0%
Demand	17,226,819	-28.1%

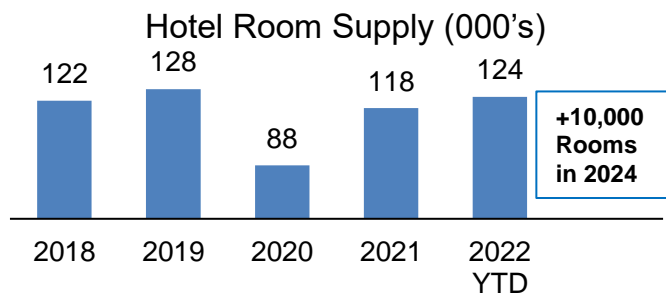
Hotel Indicators: YoY % vs 2019 Benchmark

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 except for the spread of the Omicron variant in January 2022. Occupancy rates are approaching the 2019 benchmark levels, while room rates have surpassed 2019 levels every month since February 2022.



Hotel Inventory Outlook

- NYC added 20,000 rooms to the active hotel inventory in 2021 and an additional 6,000 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 10,000 rooms in line by 2024, reaching 135,000 rooms.



Source: NYC & Company/STR