

Boston/Cambridge Monthly Report - December 2023

Geographical Area ²	No. ³	Rms ⁴	<u>Occupancy</u>			<u>Average Daily Rate</u> ⁵			<u>RevPAR</u> ¹		
			2023	2022	Variance	2023	2022	Variance	2023	2022	Variance
Back Bay	18	6,561	58.5%	56.4%	2.2%	\$229.37	\$227.25	0.9%	\$134.29	\$128.06	4.9%
Cambridge	20	3,987	49.3%	46.2%	3.1%	\$187.26	\$185.29	1.1%	\$92.38	\$85.62	7.9%
Downtown	21	6,237	63.3%	57.8%	5.5%	\$237.80	\$231.07	2.9%	\$150.54	\$133.62	12.7%
Fenway/LMA	5	842	59.6%	58.3%	1.3%	\$194.30	\$181.57	7.0%	\$115.74	\$105.86	9.3%
Logan Airport	6	1,976	71.1%	71.7%	-0.6%	\$160.25	\$152.10	5.4%	\$113.94	\$109.05	4.5%
North/West End	9	1,434	73.0%	72.0%	1.1%	\$247.32	\$236.44	4.6%	\$180.60	\$170.13	6.2%
Seaport	12	4,551	61.3%	52.5%	8.8%	\$203.75	\$196.53	3.7%	\$124.93	\$103.27	21.0%
South Boston	7	1,128	61.5%	62.6%	-1.0%	\$129.35	\$114.44	13.0%	\$79.60	\$71.60	11.2%
Total	98	26,716	60.6%	56.9%	3.8%	\$211.69	\$205.18	3.2%	\$128.32	\$116.65	10.0%

Average Daily Rate	No. ³	Rms ⁴	<u>Occupancy</u>			<u>Average Daily Rate</u> ⁵			<u>RevPAR</u> ¹		
			2023	2022	Variance	2023	2022	Variance	2023	2022	Variance
\$215.99 and Under	22	4,464	60.0%	61.2%	-1.2%	\$145.36	\$139.00	4.6%	\$87.15	\$85.02	2.5%
From \$216 - \$249.99	22	6,627	63.6%	60.7%	2.9%	\$176.47	\$167.18	5.6%	\$112.19	\$101.40	10.6%
From \$250 - \$299.99	29	8,489	61.3%	55.5%	5.8%	\$190.50	\$190.07	0.2%	\$116.78	\$105.49	10.7%
From \$300 - \$449.99	15	5,046	62.1%	57.6%	4.5%	\$254.99	\$256.82	-0.7%	\$158.37	\$147.94	7.0%
Over \$450	10	2,090	46.3%	39.2%	7.2%	\$522.07	\$516.38	1.1%	\$241.78	\$202.17	19.6%
Total	98	26,716	60.6%	56.9%	3.8%	\$211.69	\$205.18	3.2%	\$128.32	\$116.65	10.0%

Room Size	No. ³	Rms ⁴	<u>Occupancy</u>			<u>Average Daily Rate</u> ⁵			<u>RevPAR</u> ¹		
			2023	2022	Variance	2023	2022	Variance	2023	2022	Variance
124 and Under	19	1,615	61.7%	59.8%	1.9%	\$195.58	\$189.24	3.4%	\$120.66	\$113.23	6.6%
From 125 - 225	34	6,106	62.8%	61.4%	1.3%	\$207.45	\$200.11	3.7%	\$130.18	\$122.88	5.9%
From 226 - 300	17	4,518	60.6%	54.3%	6.3%	\$248.62	\$241.40	3.0%	\$150.66	\$131.02	15.0%
From 301 - 450	17	6,223	61.0%	53.7%	7.3%	\$211.28	\$209.60	0.8%	\$128.89	\$112.53	14.5%
Over 450	11	8,254	58.5%	56.7%	1.9%	\$197.76	\$190.29	3.9%	\$115.78	\$107.89	7.3%
Total	98	26,716	60.6%	56.9%	3.8%	\$211.69	\$205.18	3.2%	\$128.32	\$116.65	10.0%

1. RevPAR - Revenue Per Available Room

2. Back Bay includes South End. Downtown includes Theater District. North/West End includes both North End, West End, as well as Charlestown, and Beacon Hill. South Boston includes Roxbury Dorchester.

3. Number of contributing properties.

4. Number of contributing rooms.

5. Rate categories are based on year end 2022 ADR performance as provided by operator.

*** Denotes insufficient participation.

The Pinnacle Perspective

1/24/2024

Boston/Cambridge YTD Report - December 2023

Geographical Area ²	<u>Occupancy</u>			<u>Average Daily Rate</u> ⁵			<u>RevPAR</u> ¹		
	2023	2022	Variance	2023	2022	Variance	2023	2022	Variance
Back Bay	77.6%	69.4%	8.2%	\$312.04	\$294.93	5.8%	\$242.09	\$204.66	18.3%
Cambridge	71.5%	63.3%	8.2%	\$275.77	\$266.53	3.5%	\$197.15	\$168.81	16.8%
Downtown	74.6%	68.8%	5.8%	\$326.75	\$315.41	3.6%	\$243.85	\$217.03	12.4%
Fenway/LMA	79.8%	74.0%	5.8%	\$289.49	\$274.95	5.3%	\$231.05	\$203.47	13.6%
Logan Airport	84.6%	81.7%	2.9%	\$223.45	\$202.69	10.2%	\$188.95	\$165.60	14.1%
North/West End	80.5%	75.2%	5.3%	\$316.06	\$310.62	1.8%	\$254.48	\$233.59	8.9%
Seaport	75.3%	67.7%	7.6%	\$278.53	\$266.80	4.4%	\$209.84	\$180.67	16.1%
South Boston	77.9%	72.9%	5.0%	\$201.80	\$191.12	5.6%	\$157.16	\$139.26	12.9%
Total	76.4%	69.6%	6.8%	\$292.05	\$278.87	4.7%	\$223.03	\$194.11	14.9%

Average Daily Rate	<u>Occupancy</u>			<u>Average Daily Rate</u> ⁵			<u>RevPAR</u> ¹		
	2023	2022	Variance	2023	2022	Variance	2023	2022	Variance
\$215.99 and Under	79.7%	75.4%	4.4%	\$217.04	\$196.72	10.3%	\$173.09	\$148.28	16.7%
From \$216 - \$249.99	79.4%	73.3%	6.1%	\$252.64	\$238.23	6.0%	\$200.55	\$174.54	14.9%
From \$250 - \$299.99	76.8%	67.5%	9.3%	\$285.07	\$274.27	3.9%	\$219.00	\$185.25	18.2%
From \$300 - \$449.99	76.1%	71.8%	4.3%	\$335.14	\$327.69	2.3%	\$254.96	\$235.12	8.4%
Over \$450	57.8%	48.1%	9.7%	\$596.45	\$614.29	-2.9%	\$344.59	\$295.32	16.7%
Total	76.4%	69.6%	6.8%	\$292.05	\$278.87	4.7%	\$223.03	\$194.11	14.9%

Room Size	<u>Occupancy</u>			<u>Average Daily Rate</u> ⁵			<u>RevPAR</u> ¹		
	2023	2022	Variance	2023	2022	Variance	2023	2022	Variance
124 and Under	76.8%	73.2%	3.6%	\$274.57	\$261.96	4.8%	\$210.79	\$191.64	10.0%
From 125 - 225	77.0%	71.7%	5.3%	\$289.47	\$281.26	2.9%	\$222.95	\$201.76	10.5%
From 226 - 300	74.3%	68.0%	6.3%	\$336.31	\$323.40	4.0%	\$249.76	\$219.83	13.6%
From 301 - 450	74.8%	67.6%	7.3%	\$295.25	\$285.14	3.5%	\$220.99	\$192.70	14.7%
Over 450	78.1%	69.8%	8.3%	\$272.25	\$253.46	7.4%	\$212.59	\$176.82	20.2%
Total	76.4%	69.6%	6.8%	\$292.05	\$278.87	4.7%	\$223.03	\$194.11	14.9%

1. RevPAR - Revenue Per Available Room

2. Back Bay includes South End. Downtown includes Theater District. North/West End includes both North End, West End, as well as Charlestown, and Beacon Hill. South Boston includes Roxbury Dorchester.

3. Number of contributing properties.

4. Number of contributing rooms.

5. Rate categories are based on year end 2022 ADR performance as provided by operator.

*** Denotes insufficient participation.

The Pinnacle Perspective Report - Boston

2023 Occupancy by Month

Year End 2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
By Location												
Back Bay	56.5%	56.8%	75.7%	78.9%	87.3%	87.4%	85.3%	88.9%	87.3%	89.7%	77.6%	58.5%
Cambridge	50.0%	57.2%	69.8%	73.8%	77.2%	80.4%	82.0%	80.0%	81.6%	85.4%	70.3%	49.3%
Downtown	49.4%	54.8%	69.9%	72.7%	81.9%	84.2%	83.9%	84.1%	86.2%	87.6%	74.0%	63.3%
Fenway/LMA	70.2%	69.4%	80.5%	81.0%	86.0%	87.8%	82.1%	87.3%	87.1%	90.1%	76.4%	59.6%
Logan Airport	69.2%	72.6%	83.4%	85.7%	89.2%	93.4%	95.1%	91.5%	91.9%	91.0%	79.9%	71.1%
North/West End	62.3%	78.2%	78.5%	80.6%	85.2%	84.9%	84.0%	83.6%	86.1%	90.2%	79.3%	73.0%
Seaport	45.0%	54.7%	75.1%	77.5%	83.9%	86.0%	86.8%	88.3%	87.1%	89.0%	67.4%	61.3%
South Boston	55.2%	66.5%	80.3%	79.7%	87.2%	87.3%	83.0%	85.6%	87.1%	88.5%	72.1%	61.5%
By Rate												
\$215.99 and Under	56.4%	63.3%	79.3%	83.4%	88.4%	91.0%	89.6%	90.0%	89.8%	89.8%	75.2%	60.0%
From \$216 - \$249.99	58.9%	62.1%	77.3%	80.7%	88.0%	88.5%	86.5%	89.5%	89.7%	90.5%	76.5%	63.6%
From \$250 - \$299.99	52.1%	57.6%	74.0%	78.2%	84.7%	85.8%	85.8%	86.9%	86.9%	90.0%	76.3%	61.3%
From \$300 - \$449.99	53.2%	60.4%	74.2%	76.2%	81.9%	85.7%	85.5%	85.8%	86.4%	88.8%	71.7%	62.1%
Over \$450	35.7%	41.5%	55.3%	50.6%	63.5%	64.9%	66.5%	63.9%	67.0%	72.9%	58.7%	46.3%
By Size												
124 and Under	57.7%	65.2%	75.5%	78.9%	83.2%	85.2%	83.1%	82.9%	83.5%	87.4%	75.9%	61.7%
From 125 - 225	56.4%	62.7%	77.0%	76.7%	83.4%	85.2%	83.9%	86.2%	86.4%	87.6%	74.5%	62.8%
From 226 - 300	52.7%	61.4%	71.2%	74.5%	80.8%	82.3%	82.0%	81.5%	81.7%	86.0%	73.2%	60.6%
From 301 - 450	47.8%	53.3%	71.2%	75.6%	84.0%	86.2%	84.3%	84.3%	86.2%	88.5%	73.9%	61.0%
Over 450	55.5%	58.6%	76.5%	79.9%	86.2%	87.6%	88.4%	90.5%	89.7%	90.8%	73.6%	58.5%
Average												
Month End	53.6%	59.1%	74.5%	77.2%	83.9%	85.7%	85.2%	86.1%	86.4%	88.5%	73.9%	60.6%

2023 Average Daily Rate by Month

Year End 2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
By Location												
Back Bay	\$207.06	\$211.08	\$272.26	\$332.35	\$354.65	\$343.61	\$313.70	\$313.81	\$360.02	\$387.90	\$310.68	\$229.37
Cambridge	\$176.17	\$192.53	\$233.67	\$283.19	\$333.92	\$322.38	\$276.90	\$262.51	\$315.05	\$363.14	\$250.90	\$187.26
Downtown	\$197.92	\$206.94	\$271.36	\$347.59	\$371.58	\$374.98	\$343.79	\$334.43	\$378.51	\$414.91	\$300.32	\$237.80
Fenway/LMA	\$169.94	\$175.86	\$227.11	\$306.75	\$344.42	\$344.08	\$323.54	\$353.12	\$348.89	\$346.36	\$250.40	\$194.30
Logan Airport	\$145.50	\$158.36	\$194.31	\$212.63	\$242.90	\$257.59	\$254.19	\$240.72	\$268.52	\$287.71	\$201.70	\$160.25
North/West End	\$207.70	\$198.66	\$278.36	\$323.53	\$354.45	\$351.53	\$334.71	\$329.28	\$379.33	\$410.09	\$302.63	\$247.32
Seaport	\$186.26	\$191.48	\$247.25	\$290.66	\$315.46	\$314.38	\$278.65	\$272.37	\$320.26	\$350.45	\$263.03	\$203.75
South Boston	\$114.01	\$115.16	\$156.94	\$201.07	\$229.14	\$241.04	\$215.13	\$219.02	\$249.62	\$276.72	\$191.50	\$129.35
By Rate												
\$215.99 and Under	\$132.67	\$137.15	\$179.23	\$215.87	\$244.81	\$251.65	\$232.01	\$228.37	\$260.36	\$284.72	\$202.97	\$145.36
From \$216 - \$249.99	\$158.30	\$166.59	\$221.99	\$263.92	\$287.29	\$289.80	\$260.89	\$253.73	\$296.00	\$327.50	\$241.48	\$176.47
From \$250 - \$299.99	\$179.03	\$186.75	\$243.29	\$303.78	\$329.09	\$327.16	\$292.63	\$290.44	\$331.74	\$362.53	\$266.98	\$190.50
From \$300 - \$449.99	\$226.54	\$222.50	\$298.27	\$349.04	\$380.27	\$378.44	\$340.10	\$339.79	\$383.07	\$419.05	\$321.53	\$254.99
Over \$450	\$444.43	\$463.59	\$488.71	\$666.46	\$693.44	\$631.79	\$586.28	\$584.82	\$664.19	\$682.02	\$537.65	\$522.07
By Size												
124 and Under	\$169.82	\$175.75	\$230.40	\$285.40	\$319.70	\$313.99	\$288.61	\$288.05	\$323.40	\$357.07	\$255.72	\$195.58
From 125 - 225	\$184.77	\$190.96	\$235.86	\$299.49	\$335.79	\$332.01	\$299.40	\$303.06	\$343.86	\$376.00	\$266.14	\$207.45
From 226 - 300	\$201.51	\$211.21	\$273.80	\$348.31	\$391.73	\$385.12	\$355.82	\$346.17	\$399.50	\$431.08	\$306.77	\$248.62
From 301 - 450	\$190.04	\$198.20	\$255.89	\$313.62	\$334.57	\$331.79	\$303.27	\$297.31	\$340.17	\$370.03	\$276.93	\$211.28
Over 450	\$180.80	\$183.79	\$246.52	\$283.09	\$306.43	\$307.68	\$275.35	\$267.02	\$310.24	\$341.95	\$271.05	\$197.76
Average												
Month End	\$186.26	\$192.63	\$249.26	\$304.56	\$334.28	\$331.79	\$301.04	\$296.36	\$339.93	\$371.74	\$276.32	\$211.69

Note: Year-end figures have been recalculated based upon all data gathered to date; slight variances between these figures and prior reports may occur due to the inclusion of additional information.

Pinnacle Advisory Group

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1/24/2024