

As a supplement to our report The 2009 US Extended Stay-Lodging Market, The Highland Group researched the supply, demand and new construction of extended-stay hotels in the 100 largest Metropolitan Statistical Areas (MSAs) in the US. We would like to thank Smith Travel Research (STR) for assisting us in defining the MSAs and for providing statistics on extended-stay brands in their database.

2007 was a mixed year for extended-stay hotels. Both demand and average rates continued to increase but the 6.7% growth in supply resulted in a 1.5% decline in Revpar and the first decline since 2003. In the 98 MSAs where direct comparison is available, 40 reported RevPar gains in 2008 compared to 2007. This compares to 64 reporting Revpar gains in 2007. Twelve MSAs reported double digit RevPar gains in 2008 compared to 2007. This was down from 25 MSAs in 2007 compared to 2006. The 58 MSAs recording RevPar declines in 2008 was up from 26 in 2007.

- ▶ Total US extended-stay supply was 295,707 rooms at the end of 2008. Eighty-three percent of extended-stay rooms are located in the 100 largest MSAs. This ratio has been fairly constant for several years.

Broadly speaking Florida markets continued to decline, especially for economy priced extended-stay hotels, Louisiana markets rebounded and some of the high-tech markets continue to perform well. The collapse of residential construction hit Florida harder than in most states, while post hurricane reconstruction efforts bolstered extended-stay demand in New Orleans and Baton Rouge. Austin, San Francisco and San Jose continued to feature as some of the strongest markets for extended-stay hotels again in 2008.

The number of new rooms “under construction” is a concern as economic conditions have deteriorated. However, rooms are taking longer to open than during previous construction cycles. The actual increase in supply in 2007 was 67% of what was projected at the start of the year. In 2008 the actual increase fell to 62% of projections. We expect that the actual percentage increase in 2009 will be markedly lower than in 2008 but some MSAs are likely to experience a temporary excess in extended-stay room supply.

Location of US Extended-Stay Rooms

Segment	100 MSAs	Percent	Other	Percent
Economy	46,127	88.4%	6,063	11.6%
Mid-Price	102,163	82.8%	21,171	17.2%
Upscale	97,944	81.5%	22,239	18.5%
Total	246,234	83.3%	49,473	16.7%

Source: The Highland Group, Smith Travel Research

- Extended-stay hotel companies reported 15,138 extended-stay hotel rooms under construction in the 100 largest MSAs at the end of 2008. Chicago has the most extended-stay rooms under construction with 885. Markets with the next highest construction totals are Washington (855), Houston (817), Dallas-Fort Worth (723) and Phoenix (610). New rooms actually delivered should be significantly lower in many MSAs than the number projected at the end of 2008.
- Dallas-Fort Worth is the largest market for extended-stay rooms with more than 16,000. Average extended-stay hotel occupancy in Dallas-Fort Worth was 70.6% in 2008, which was above the national average of 70%.
- Las Vegas was the only market to feature in the top 5 reporting the highest overall extended-stay occupancy in 2007 and in 2008.

Highest Occupancy MSAs (1)

MSA	Occupancy
Baton Rouge	80.5%
Wichita	78.3%
El Paso	77.6%
New Orleans	77.2%
Las Vegas	76.7%

Note (1) Includes only MSAs with enough brands reporting

Source: The Highland Group, Smith Travel Research

- Wichita, which averaged 78.6%, was the strongest occupancy market for upper tier brands. The next highest occupancies for upper tier brands were in San Jose (76.3%), Austin (75.1%), Houston (73.9%) and San Francisco (73.9%), among markets with a sufficient sample to report.
- Boise City (47.2%), Toledo (52.9%) and Greenville (58.5%) were the softest occupancy markets for upper tier extended-stay brands. Greenville made this list for the second consecutive year.

Lowest Occupancy MSAs (1)

MSA	Occupancy
Cape Coral-Fort Myers, FL	58.7%
Greensboro-High Point	55.9%
Toledo	50.1%
Deltona-Daytona Beach	49.8%
Boise City	48.2%

Note (1) Includes only MSAs with enough brands reporting

Source: The Highland Group, Smith Travel Research

- The three weakest MSAs for occupancy among lower tier extended-stay hotels were Cleveland (51.4%), Greensboro-High Point (53.6%) and Denver (59.0%). Cleveland made this group for the third successive year.
- Nashville, Atlanta and Las Vegas made the list of the five MSAs reporting the lowest average rates for extended-stay hotels for the fourth consecutive year. Atlanta and Nashville reported rate increases in 2008 but Las Vegas saw rates fall 2.2%.

Lowest Average Rate MSAs (1)	
MSA	Average Rate
Nashville	\$58.16
Greensboro-High Point	\$57.33
Greenville, SC	\$57.30
Atlanta	\$54.96
Las Vegas	\$51.27

Note (1) Includes only MSAs with enough brands reporting
 Source: The Highland Group, Smith Travel Research

- Los Angeles and Fresno were newcomers to the group of MSAs reporting the highest average rates in 2008.

Highest Average Rate MSAs (1)	
MSA	Average Rate
New York	\$131.28
San Jose	\$113.86
Los Angeles	\$107.27
Fresno	\$107.14
Baltimore	\$106.91

Note (1) Includes only MSAs with enough brands reporting
 Source: The Highland Group, Smith Travel Research

- Fresno, Akron and El Paso reported the strongest increase in extended-stay hotel average rate in 2008.
- Nine MSAs reported double-digit extended-stay average rate growth in 2008. Nine MSAs reported a decline.

Extended-Stay Hotel Rooms Open by MSA

MSA	Economy	Mid-Price	Upscale	Total	% of US
Akron	0	239	204	443	0.1%
Albany-Schenectady-Troy	0	340	423	763	0.3%
Albuquerque	542	665	809	2,016	0.7%
Allentown-Bethlehem-Easton	0	168	424	592	0.2%
Atlanta	5,331	4,321	3,027	12,679	4.3%
Augusta-Richmond County	0	149	157	306	0.1%
Austin	674	2,116	1,038	3,828	1.3%
Bakersfield	0	200	237	437	0.1%
Baltimore	0	1,668	1,638	3,306	1.1%
Baton Rouge	129	328	396	853	0.3%
Birmingham	546	594	461	1,601	0.5%
Boise City	0	536	318	854	0.3%
Boston	30	1,753	2,887	4,670	1.6%
Bridgeport-Stamford-Norwalk	0	272	309	581	0.2%
Buffalo	0	119	395	514	0.2%
Cape Coral-Fort Myers	101	217	208	526	0.2%
Charleston	601	670	690	1,961	0.7%
Charlotte-Gastonia	1,398	1,309	1,413	4,120	1.4%
Chattanooga, TN-GA	254	197	364	815	0.3%
Chicago	462	4,962	3,297	8,721	2.9%
Cincinnati	266	1,248	816	2,330	0.8%
Cleveland	114	1,087	1,159	2,360	0.8%
Colorado Springs	133	566	716	1,415	0.5%
Columbia, SC	362	600	322	1,284	0.4%
Columbus, OH	404	1,385	1,084	2,873	1.0%
Dallas-Fort Worth	7,074	4,667	4,474	16,215	5.5%
Dayton	364	476	420	1,260	0.4%
Deltona-Daytona Beach	135	73	216	424	0.1%
Denver	915	2,644	2,226	5,785	2.0%
Des Moines	0	404	324	728	0.2%
Detroit	127	3,027	1,403	4,557	1.5%
El Paso	232	384	410	1,026	0.3%
Fresno	129	212	239	580	0.2%
Grand Rapids	0	104	358	462	0.2%
Greensboro-High Point	394	681	348	1,423	0.5%
Greenville, SC	258	448	284	990	0.3%
Harrisburg-Carlisle	0	64	421	485	0.2%
Hartford	0	315	1,107	1,422	0.5%
Houston	3,201	4,071	2,856	10,128	3.4%
Indianapolis	754	1,352	1,312	3,418	1.2%
Jackson, MS	209	349	402	960	0.3%
Jacksonville	1,060	891	743	2,694	0.9%
Kansas City	254	1,506	1,076	2,836	1.0%
Knoxville	133	612	271	1,016	0.3%
Lakeland, FL	138	122	78	338	0.1%
Lancaster, PA	0	143	98	241	0.1%
Las Vegas	6,075	1,200	1,144	8,419	2.8%
Little Rock	0	350	192	542	0.2%
Los Angeles	56	4,208	4,309	8,573	2.9%
Louisville	664	725	652	2,041	0.7%
Madison, WI	0	255	491	746	0.3%
McAllen-Edinburg-Mission	111	102	192	405	0.1%
Memphis	525	1,035	820	2,380	0.8%
Miami-Ft. Lauderdale	632	2,855	1,874	5,361	1.8%

Source: The Highland Group, Smith Travel Research

Extended-Stay Hotel Rooms Open by MSA

MSA	Economy	Mid-Price	Upscale	Total	% of US
Milwaukee-Waukesha	0	645	331	976	0.3%
Minneapolis-St. Paul	272	1,418	1,470	3,160	1.1%
Nashville	729	1,236	633	2,598	0.9%
New Haven-Milford, CT	0	228	284	512	0.2%
New Orleans	559	349	785	1,693	0.6%
New York	124	2,910	4,738	7,772	2.6%
Ogden	121	95	0	216	0.1%
Oklahoma City	249	604	593	1,446	0.5%
Omaha	0	386	310	696	0.2%
Orlando	1,193	2,889	2,243	6,325	2.1%
Other Areas	6,063	21,171	22,239	49,473	16.7%
Oxnard-Thousand Oaks	0	197	412	609	0.2%
Palm Bay-Melbourne-Titusville	131	169	283	583	0.2%
Philadelphia	129	2,238	2,941	5,308	1.8%
Phoenix	1,746	2,746	2,362	6,854	2.3%
Pittsburgh	125	630	426	1,181	0.4%
Portland-South Portland	0	187	295	482	0.2%
Poughkeepsie-Newburgh	0	210	527	737	0.2%
Providence	0	504	471	975	0.3%
Raleigh	279	1,319	859	2,457	0.8%
Richmond	401	1,094	550	2,045	0.7%
Riverside-San Bernardino	0	627	752	1,379	0.5%
Rochester	0	252	420	672	0.2%
Sacramento	129	1,285	1,572	2,986	1.0%
Salt Lake City	409	839	1,066	2,314	0.8%
San Antonio	1,393	896	1,647	3,936	1.3%
San Diego	0	805	2,216	3,021	1.0%
San Francisco	0	2,759	2,652	5,411	1.8%
San Jose	0	1,939	2,195	4,134	1.4%
Santa Rosa	0	208	0	208	0.1%
Sarasota-Bradenton	147	0	178	325	0.1%
Scranton--Wilkes-Barre	0	72	170	242	0.1%
Seattle	514	2,624	2,025	5,163	1.7%
Springfield, MA	0	71	202	273	0.1%
St. Louis	357	1,327	1,235	2,919	1.0%
Stockton	0	193	104	297	0.1%
Syracuse	0	337	204	541	0.2%
Tampa-St. Petersburg	539	1,319	1,593	3,451	1.2%
Toledo	0	246	245	491	0.2%
Tucson	359	196	372	927	0.3%
Tulsa	0	484	274	758	0.3%
Virginia Beach-Norfolk	1,303	1,565	1,037	3,905	1.3%
Washington	132	4,283	5,261	9,676	3.3%
Wichita, KS	0	460	197	657	0.2%
Worcester, MA	0	290	231	521	0.2%
Total United States	52,190	123,334	120,183	295,707	100.0%

Extended-Stay Hotel Rooms Under Constuction by MSA

MSA	Economy	Mid-Price	Upscale	Total	Change in Supply
Allentown-Bethlehem-Easton		86		86	15%
Atlanta			111	111	1%
Austin			241	241	6%
Baltimore		95	466	561	17%
Baton Rouge			100	100	12%
Birmingham			242	242	15%
Bridgeport-Stamford-Norwalk			123	123	21%
Buffalo		80	335	415	81%
Cape Coral-Fort Myers		120	127	247	47%
Charleston			92	92	5%
Charlotte-Gastonia		121		121	3%
Chattanooga, TN-GA			109	109	13%
Chicago		163	722	885	10%
Cincinnati			96	96	4%
Columbia, SC		89		89	7%
Dallas-Fort Worth		393	330	723	4%
Dayton			109	109	9%
Denver			246	246	4%
Detroit		110		110	2%
Grand Rapids		100		100	22%
Harrisburg-Carlisle		93	124	217	45%
Hartford			132	132	9%
Houston		580	237	817	8%
Indianapolis		95		95	3%
Jacksonville		95		95	4%
Kansas City	118	83	102	303	11%
Las Vegas		112	123	235	3%
Little Rock		94		94	17%
Los Angeles		100	178	278	3%
Louisville	118			118	6%
Miami-Fort Lauderdale			427	427	8%
Milwaukee-Waukesha		95	492	587	60%
Minneapolis-St. Paul			249	249	8%
Nashville			120	120	5%
New Orleans			126	126	7%
New York		169	426	595	8%
Oklahoma City			198	198	14%
Omaha		188		188	27%
Orlando			249	249	4%
Philadephia			105	105	2%
Phoenix		118	492	610	9%
Pittsburgh		83	293	376	32%
Portland-South Portland		98	124	222	46%
Raleigh			123	123	5%
Richmond		103	135	238	12%
Riverside-San Bernardino			123	123	9%
Rochester			185	185	28%
Sacramento		118		118	4%
Salt Lake City			97	97	4%
San Antonio		216	242	458	12%
San Diego			580	580	19%
Scranton--Wilkes-Barre		122		122	50%
St. Louis			158	158	5%
Tampa-St. Petersburg			104	104	3%
Toledo		83		83	17%
Tucson		102		102	11%
Tulsa		83	107	190	25%
Virginia Beach-Norfolk		120	150	270	7%
Washington			855	855	9%
Wichita, KS			90	90	14%
Total United States	236	4,307	10,595	15,138	5.1%

Source: The Highland Group, Smith Travel Research

Extended-Stay Hotel Statistics by MSA

MSA	2000 Occupancy	2001 Occupancy	2002 Occupancy	2003 Occupancy	2004 Occupancy
Akron	N/A	N/A	70.1%	63.9%	68.0%
Albany-Schenectady-Troy	N/A	85.2%	79.1%	79.3%	N/A
Albuquerque	75.5%	73.9%	72.9%	74.0%	75.5%
Allentown-Bethlehem-Easton	N/A	N/A	N/A	78.6%	78.5%
Ann Arbor	79.4%	72.4%	71.9%	68.9%	70.8%
Atlanta	81.8%	77.3%	70.2%	70.1%	72.1%
Augusta-Richmond County	N/A	N/A	N/A	N/A	N/A
Austin	83.0%	71.0%	63.4%	62.5%	65.6%
Bakersfield	N/A	N/A	N/A	N/A	N/A
Baltimore	80.4%	79.4%	77.9%	75.4%	75.1%
Baton Rouge	71.8%	77.7%	73.8%	74.9%	71.6%
Bergen-Passaic Co.	N/A	N/A	N/A	72.5%	73.6%
Birmingham	71.5%	74.8%	73.6%	79.2%	82.3%
Boise City	N/A	N/A	N/A	N/A	N/A
Boston	82.9%	75.6%	N/A	66.0%	N/A
Buffalo	N/A	N/A	N/A	N/A	N/A
Cape Coral-Fort Myers, FL	N/A	N/A	N/A	N/A	N/A
Charleston	80.2%	76.8%	80.2%	80.7%	81.3%
Charlotte-Gastonia	70.3%	60.8%	61.5%	62.0%	63.8%
Chattanooga, TN-GA	N/A	N/A	N/A	N/A	N/A
Chicago	75.8%	72.9%	67.4%	65.4%	67.3%
Cincinnati	72.6%	66.4%	66.4%	66.3%	65.7%
Cleveland	N/A	N/A	N/A	N/A	N/A
Colorado Springs	N/A	61.5%	65.6%	63.6%	66.9%
Columbia	83.3%	75.3%	79.6%	79.8%	77.5%
Columbus	73.2%	72.0%	67.9%	69.3%	70.0%
Dallas-Fort Worth	73.2%	68.7%	66.5%	67.7%	70.7%
Dayton-Springfield	76.2%	72.7%	68.4%	67.5%	69.8%
Deltona-Daytona Beach	N/A	N/A	N/A	N/A	N/A
Denver	77.2%	68.4%	67.0%	61.1%	68.0%
Des Moines	N/A	N/A	N/A	N/A	N/A
Detroit	78.9%	73.1%	67.0%	65.6%	67.7%
El Paso	77.3%	75.0%	70.5%	74.8%	81.4%
Fort Wayne	78.8%	73.4%	64.4%	63.3%	62.8%
Fresno	N/A	79.6%	84.5%	83.8%	82.2%
Greensboro-High Point	72.8%	65.6%	69.7%	71.2%	64.3%
Greenville, SC	71.6%	71.2%	68.5%	67.5%	66.7%
Hartford	N/A	81.6%	N/A	N/A	N/A
Houston	76.4%	80.5%	77.5%	70.4%	70.1%
Indianapolis	68.0%	64.9%	72.4%	72.5%	71.9%
Jackson, MS	N/A	N/A	N/A	N/A	N/A
Jacksonville	79.7%	78.6%	78.8%	84.6%	83.1%
Kansas City	72.2%	74.3%	70.6%	64.7%	67.5%
Knoxville	76.0%	72.1%	79.8%	76.2%	73.0%
Las Vegas	83.9%	84.1%	84.2%	84.8%	86.8%

Extended-Stay Hotel Statistics by MSA

MSA	2000 Occupancy	2001 Occupancy	2002 Occupancy	2003 Occupancy	2004 Occupancy
Little Rock	77.2%	72.9%	73.6%	75.2%	72.0%
Los Angeles	85.0%	80.7%	78.7%	80.8%	81.3%
Louisville	79.4%	74.4%	74.6%	72.7%	73.9%
Madison, WI	N/A	N/A	N/A	N/A	N/A
McAllen-Edinburg-Mission	N/A	N/A	N/A	N/A	N/A
Memphis	72.7%	71.5%	69.2%	69.7%	69.0%
Miami-Ft. Lauderdale	75.8%	77.7%	75.1%	74.3%	81.5%
Middlesex-Hunterdon-Somerset	N/A	N/A	N/A	N/A	72.9%
Milwaukee-Waukesha	80.3%	N/A	N/A	N/A	N/A
Minneapolis-St.Paul	80.5%	71.6%	71.9%	71.7%	74.5%
Mobile	75.4%	81.9%	80.4%	76.4%	78.9%
Monmouth-Ocean Co.	N/A	77.6%	79.8%	N/A	70.0%
Nashville	76.9%	70.0%	73.3%	69.3%	72.5%
New Orleans	N/A	77.0%	73.2%	73.9%	71.7%
New York	N/A	81.4%	78.8%	78.8%	82.4%
Newark	N/A	N/A	68.5%	N/A	76.3%
Oakland	84.5%	69.2%	66.9%	63.2%	70.0%
Oklahoma City	67.0%	70.5%	71.7%	72.8%	72.6%
Omaha	64.7%	76.3%	69.4%	71.4%	72.3%
Orlando	76.3%	73.4%	73.5%	70.7%	80.9%
Philadelphia	72.4%	71.7%	73.4%	72.6%	75.1%
Phoenix	67.4%	64.2%	67.0%	68.0%	73.1%
Pittsburgh	74.1%	65.0%	68.2%	72.8%	70.0%
Portland	74.6%	64.3%	N/A	67.8%	N/A
Raleigh-Cary	71.2%	66.5%	67.5%	67.5%	66.9%
Richmond-Petersburg	67.7%	66.6%	71.1%	79.3%	78.9%
Sacramento	79.2%	80.0%	77.1%	75.3%	N/A
Salt Lake City	70.1%	69.7%	68.9%	66.0%	70.4%
San Antonio	74.2%	74.5%	76.4%	74.5%	76.3%
San Francisco	N/A	71.9%	N/A	N/A	76.1%
San Jose	86.9%	71.1%	67.7%	64.0%	70.3%
Sarasota-Bradenton	N/A	N/A	N/A	N/A	N/A
Seattle	78.3%	70.1%	66.5%	66.1%	72.7%
St. Louis	78.7%	82.7%	77.1%	72.1%	72.1%
Syracuse	78.3%	72.2%	79.7%	78.1%	N/A
Tampa-St. Petersburg	78.1%	79.6%	79.1%	79.3%	81.8%
Toledo	N/A	N/A	76.7%	66.3%	70.0%
Tucson	81.3%	71.8%	77.6%	78.9%	84.4%
Tulsa	N/A	63.5%	62.0%	56.9%	59.4%
Virginia Beach-Norfolk	76.4%	80.3%	83.0%	84.9%	81.3%
Washington	78.5%	75.1%	74.9%	77.0%	80.5%
West Palm Beach-Boca Raton	74.1%	N/A	72.1%	N/A	N/A
Wichita	N/A	N/A	N/A	N/A	N/A
Wilmington-Newark	73.0%	N/A	73.9	73.4%	N/A
Total United States	77.8%	73.8%	72.3%	71.8%	73.5%

Extended-Stay Hotel Statistics by MSA

MSA	2005 Occupancy	2006 Occupancy	2007 Occupancy	2008 Occupancy
Akron	59.9%	71.2%	74.8%	58.7%
Albany-Schenectady-Troy	N/A	N/A	N/A	N/A
Albuquerque	77.0%	74.6%	73.2%	74.3%
Allentown-Bethlehem-Easton	79.4%	N/A	70.8%	71.1%
Ann Arbor	70.9%	N/A	71.6%	N/A
Atlanta	76.6%	74.1%	73.0%	69.9%
Augusta-Richmond County	N/A	N/A	N/A	66.2%
Austin	73.2%	74.8%	77.2%	73.8%
Bakersfield	74.2%	N/A	71.9%	70.4%
Baltimore	79.2%	72.0%	70.6%	69.1%
Baton Rouge	79.9%	81.1%	76.2%	80.5%
Bergen-Passaic Co.	77.0%	N/A	N/A	N/A
Birmingham	83.8%	77.4%	75.3%	68.0%
Boise City	N/A	N/A	53.4%	48.2%
Boston	N/A	N/A	N/A	N/A
Buffalo	71.8%	N/A	81.8%	N/A
Cape Coral-Fort Myers, FL	N/A	73.0%	58.2%	58.7%
Charleston	81.9%	77.7%	83.5%	72.4%
Charlotte-Gastonia	72.6%	75.4%	74.2%	68.5%
Chattanooga, TN-GA	N/A	72.7%	75.6%	70.8%
Chicago	71.6%	72.5%	73.6%	67.6%
Cincinnati	67.1%	70.3%	N/A	67.1%
Cleveland	N/A	N/A	N/A	62.5%
Colorado Springs	67.2%	65.2%	67.6%	59.8%
Columbia	77.1%	74.2%	75.5%	70.0%
Columbus	70.6%	72.7%	72.8%	68.7%
Dallas-Fort Worth	74.4%	72.6%	71.7%	70.6%
Dayton-Springfield	70.7%	68.7%	63.3%	67.4%
Deltona-Daytona Beach	N/A	52.3%	57.5%	49.8%
Denver	69.0%	67.3%	69.6%	64.2%
Des Moines	N/A	69.9%	69.4%	61.7%
Detroit	69.7%	63.3%	66.4%	61.2%
El Paso	82.2%	83.2%	78.1%	77.6%
Fort Wayne	74.8%	N/A	N/A	N/A
Fresno	80.8%	83.5%	74.4%	70.3%
Greensboro-High Point	64.1%	67.0%	65.3%	55.9%
Greenville, SC	77.1%	79.1%	73.0%	68.5%
Hartford	N/A	N/A	N/A	N/A
Houston	77.5%	75.3%	73.9%	75.8%
Indianapolis	71.2%	74.1%	70.4%	68.8%
Jackson, MS	N/A	78.5%	70.6%	72.2%
Jacksonville	78.3%	76.0%	72.6%	69.9%
Kansas City	66.2%	65.6%	63.2%	61.9%
Knoxville	76.5%	77.9%	71.3%	68.5%
Las Vegas	90.1%	86.7%	90.0%	76.7%

Extended-Stay Hotel Statistics by MSA

MSA	2005 Occupancy	2006 Occupancy	2007 Occupancy	2008 Occupancy
Little Rock	69.2%	62.7%	68.8%	N/A
Los Angeles	82.1%	79.1%	77.3%	72.8%
Louisville	75.6%	69.7%	73.2%	71.8%
Madison, WI	N/A	75.7%	68.0%	61.2%
McAllen-Edinburg-Mission	N/A	N/A	N/A	67.7%
Memphis	75.5%	73.2%	70.3%	63.7%
Miami-Ft. Lauderdale	83.6%	77.0%	71.7%	70.3%
Middlesex-Hunterdon-Somerset	74.5%	N/A	N/A	N/A
Milwaukee-Waukesha	N/A	N/A	N/A	70.3%
Minneapolis-St.Paul	77.7%	75.4%	77.4%	73.1%
Mobile	89.2%	N/A	N/A	N/A
Monmouth-Ocean Co.	N/A	N/A	N/A	N/A
Nashville	73.5%	76.5%	77.0%	70.9%
New Orleans	74.7%	83.6%	72.5%	77.2%
New York	85.9%	75.7%	N/A	71.7%
Newark	N/A	N/A	N/A	N/A
Oakland	72.4%	N/A	N/A	N/A
Oklahoma City	76.5%	72.1%	N/A	71.7%
Omaha	70.4%	72.6%	71.2%	60.0%
Orlando	81.9%	71.2%	69.2%	68.3%
Philadelphia	76.7%	75.2%	73.9%	70.0%
Phoenix	74.3%	72.5%	72.9%	61.4%
Pittsburgh	N/A	N/A	N/A	N/A
Portland	73.8%	N/A	67.9%	66.6%
Raleigh-Cary	68.7%	72.1%	73.4%	68.7%
Richmond-Petersburg	78.1%	75.8%	79.2%	71.5%
Sacramento	78.2%	72.6%	66.8%	65.7%
Salt Lake City	76.2%	79.0%	81.5%	70.5%
San Antonio	81.4%	79.8%	76.2%	73.8%
San Francisco	78.9%	75.7%	77.4%	72.4%
San Jose	75.8%	79.5%	81.5%	75.4%
Sarasota-Bradenton	71.2%	N/A	N/A	N/A
Seattle	73.9%	75.5%	77.0%	69.1%
St. Louis	72.3%	70.4%	70.4%	65.9%
Syracuse	75.5%	N/A	N/A	N/A
Tampa-St. Petersburg	84.1%	77.7%	72.8%	66.0%
Toledo	73.6%	70.0%	69.5%	50.1%
Tucson	85.2%	82.5%	N/A	N/A
Tulsa	71.3%	63.0%	72.7%	73.8%
Virginia Beach-Norfolk	77.6%	N/A	76.2%	67.7%
Washington	80.2%	73.8%	70.9%	N/A
West Palm Beach-Boca Raton	82.7%	N/A	N/A	N/A
Wichita	78.8%	78.1%	71.5	78.3%
Wilmington-Newark	73.1%	N/A	N/A	67.2%
Total United States	76.1%	74.5%	73.7%	70.0%

Extended-Stay Hotel Statistics by MSA

MSA	2000 Average Rate	2001 Average Rate	2002 Average Rate	2003 Average Rate	2004 Average Rate
Akron	N/A	N/A	\$59.13	\$59.37	\$55.90
Albany-Schenectady-Troy	N/A	\$81.63	\$80.52	\$82.76	N/A
Albuquerque	\$37.31	\$44.32	\$46.66	\$50.72	\$50.63
Allentown-Bethlehem-Easton	N/A	N/A	N/A	\$73.99	\$73.24
Ann Arbor	\$72.89	\$71.28	\$70.60	\$67.91	\$65.89
Atlanta	\$43.87	\$44.24	\$43.17	\$42.05	\$41.81
Augusta-Richmond County	N/A	N/A	N/A	N/A	N/A
Austin	\$58.15	\$59.39	\$55.95	\$52.45	\$52.79
Bakersfield	N/A	N/A	N/A	N/A	N/A
Baltimore	\$76.47	\$82.26	\$83.62	\$88.75	\$80.53
Baton Rouge	\$51.72	\$57.41	\$58.68	\$59.07	\$58.71
Bergen-Passaic Co.	N/A	N/A	N/A	\$92.72	\$86.04
Birmingham	\$36.33	\$40.10	\$41.02	\$41.41	\$40.66
Boise City	N/A	N/A	N/A	N/A	N/A
Boston	\$109.92	\$102.48	N/A	\$86.19	N/A
Buffalo	N/A	N/A	N/A	N/A	N/A
Cape Coral-Fort Myers, FL	N/A	N/A	N/A	N/A	N/A
Charleston	\$45.91	\$50.73	\$51.75	\$59.35	\$57.06
Charlotte-Gastonia	\$42.79	\$47.40	\$46.04	\$46.66	\$46.61
Chattanooga, TN-GA	N/A	N/A	N/A	N/A	N/A
Chicago	\$74.95	\$69.36	\$65.74	\$64.15	\$62.42
Cincinnati	\$52.30	\$48.14	\$45.07	\$46.57	\$48.47
Cleveland	N/A	N/A	N/A	N/A	N/A
Colorado Springs	N/A	\$65.01	\$64.23	\$61.68	\$62.37
Columbia	\$36.82	\$43.68	\$39.58	\$38.84	\$39.72
Columbus	\$59.13	\$63.86	\$61.73	\$59.82	\$57.87
Dallas-Fort Worth	\$49.62	\$50.61	\$47.78	\$46.19	\$45.81
Dayton-Springfield	\$56.76	\$62.46	\$62.53	\$63.48	\$60.81
Deltona-Daytona Beach	N/A	N/A	N/A	N/A	N/A
Denver	\$57.19	\$63.82	\$60.27	\$52.74	\$57.13
Des Moines	N/A	N/A	N/A	N/A	N/A
Detroit	\$73.16	\$72.01	\$64.93	\$66.45	\$62.40
El Paso	\$32.12	\$50.20	\$48.81	\$53.43	\$51.80
Fort Wayne	\$56.77	\$57.10	\$56.86	\$58.41	\$57.34
Fresno	N/A	\$58.81	\$59.36	\$63.08	\$61.57
Greensboro-High Point	\$48.08	\$46.51	\$45.64	\$46.61	\$47.60
Greenville, SC	\$37.92	\$43.43	\$37.50	\$37.91	\$38.60
Hartford	N/A	\$93.45	N/A	N/A	N/A
Houston	\$42.20	\$47.94	\$48.50	\$48.91	\$48.55
Indianapolis	\$62.44	\$58.24	\$53.37	\$56.11	\$56.11
Jackson, MS	N/A	N/A	N/A	N/A	N/A
Jacksonville	\$42.81	\$45.64	\$46.18	\$47.34	\$47.81
Kansas City	\$50.27	\$58.92	\$58.71	\$59.86	\$57.94
Knoxville	\$48.63	\$49.85	\$47.55	\$52.20	\$50.67
Las Vegas	\$40.62	\$39.86	\$39.14	\$40.02	\$41.97

Source: The Highland Group, Smith Travel Research

Extended-Stay Hotel Statistics by MSA

MSA	2000 Average Rate	2001 Average Rate	2002 Average Rate	2003 Average Rate	2004 Average Rate
Little Rock	N/A	N/A	N/A	N/A	N/A
Los Angeles	\$77.33	\$79.52	\$78.09	\$78.43	\$75.50
Louisville	\$42.81	\$48.78	\$47.51	\$49.04	\$49.47
Madison, WI	N/A	N/A	N/A	N/A	N/A
McAllen-Edinburg-Mission	N/A	N/A	N/A	N/A	N/A
Memphis	\$44.92	\$48.61	\$49.71	\$51.05	\$50.57
Miami-Ft. Lauderdale	\$60.96	\$65.62	\$63.72	\$64.33	\$62.49
Middlesex-Hunterdon-Somerset	N/A	N/A	N/A	N/A	\$84.20
Milwaukee-Waukesha	\$58.96	N/A	N/A	N/A	N/A
Minneapolis-St.Paul	\$66.90	\$72.71	\$67.71	\$66.00	\$64.49
Mobile	\$50.95	\$51.78	\$50.23	\$50.30	\$47.69
Monmouth-Ocean Co.	N/A	\$91.25	\$92.27	N/A	\$93.53
Nashville	\$39.14	\$41.84	\$41.15	\$42.44	\$39.52
New Orleans	N/A	\$68.64	\$68.32	\$70.21	\$73.62
New York	N/A	\$121.83	\$112.00	\$107.11	\$107.04
Newark	N/A	N/A	\$111.80	N/A	\$95.84
Oakland	\$102.30	\$114.25	\$94.59	\$88.18	\$76.56
Oklahoma City	\$51.26	\$49.99	\$49.68	\$53.11	\$52.97
Omaha	\$59.77	\$62.49	\$62.46	\$60.94	\$62.54
Orlando	\$60.80	\$62.60	\$60.76	\$59.64	\$61.95
Philadelphia	\$85.85	\$79.60	\$83.13	\$78.22	\$79.87
Phoenix	\$57.96	\$57.45	\$54.09	\$55.79	\$55.65
Pittsburgh	\$64.50	\$62.41	\$59.16	\$57.56	\$57.45
Portland	\$68.19	\$77.53	N/A	\$72.41	N/A
Raleigh-Cary	\$60.25	\$56.16	\$55.07	\$55.75	\$53.83
Richmond-Petersburg	\$53.17	\$53.36	\$50.25	\$50.48	\$52.88
Sacramento	\$72.92	\$78.41	\$76.60	\$74.26	N/A
Salt Lake City	\$53.05	\$56.65	\$64.06	\$51.66	\$50.16
San Antonio	\$56.79	\$58.08	\$57.72	\$55.34	\$56.71
San Francisco	N/A	\$101.42	N/A	N/A	\$69.70
San Jose	\$129.31	\$126.71	\$101.06	\$88.80	\$79.96
Sarasota-Bradenton	N/A	N/A	N/A	N/A	N/A
Seattle	\$82.85	\$86.40	\$78.18	\$75.69	\$74.10
St. Louis	\$52.82	\$52.73	\$54.95	\$54.61	\$55.77
Syracuse	\$70.04	\$74.44	\$72.24	\$75.07	N/A
Tampa-St. Petersburg	\$49.78	\$57.65	\$56.25	\$56.66	\$60.25
Toledo	N/A	N/A	\$62.11	\$64.23	\$60.67
Tucson	\$50.78	\$52.87	\$47.15	\$46.28	\$48.21
Tulsa	N/A	\$51.71	\$51.56	\$58.94	\$56.70
Virginia Beach-Norfolk	\$44.73	\$47.85	\$49.11	\$53.54	\$53.34
Washington	\$98.02	\$94.15	\$95.05	\$97.09	\$101.12
West Palm Beach-Boca Raton	\$66.68	N/A	\$67.56	N/A	N/A
Wichita	N/A	N/A	N/A	N/A	N/A
Wilmington-Newark	\$91.27	\$88.56	\$90.47	\$88.43	\$93.34
Total United States	\$64.38	\$65.88	\$62.68	\$62.31	\$63.93

Source: The Highland Group, Smith Travel Research

Extended-Stay Hotel Statistics by MSA

MSA	2005 Average Rate	2006 Average Rate	2007 Average Rate	2008 Average Rate
Akron	\$64.61	\$61.54	\$64.04	\$76.33
Albany-Schenectady-Troy	N/A	N/A	N/A	N/A
Albuquerque	\$55.25	\$59.10	\$61.43	\$65.32
Allentown-Bethlehem-Easton	\$85.79	N/A	\$90.38	\$93.69
Ann Arbor	\$70.06	N/A	\$78.81	N/A
Atlanta	\$45.00	\$49.00	\$53.21	\$54.96
Augusta-Richmond County	N/A	N/A	N/A	\$89.09
Austin	\$55.14	\$65.69	\$71.57	\$76.86
Bakersfield	\$82.08	N/A	\$89.22	\$91.56
Baltimore	\$95.07	\$103.13	\$105.86	\$106.91
Baton Rouge	\$64.25	\$90.17	\$81.57	\$94.11
Bergen-Passaic Co.	\$103.93	N/A	N/A	N/A
Birmingham	\$48.96	\$56.95	\$56.99	\$60.08
Boise City	N/A	N/A	\$83.86	\$81.36
Boston	N/A	N/A	N/A	N/A
Buffalo	\$86.81	N/A	N/A	N/A
Cape Coral-Fort Myers, FL	N/A	\$96.23	\$106.46	\$84.21
Charleston	\$67.09	\$68.27	\$73.49	\$82.00
Charlotte-Gastonia	\$49.34	\$53.81	\$60.49	\$66.06
Chattanooga, TN-GA	N/A	\$55.56	\$62.50	\$64.42
Chicago	\$67.54	\$75.44	\$79.79	\$85.98
Cincinnati	\$53.39	\$58.20	N/A	\$63.96
Cleveland	N/A	N/A	N/A	\$81.86
Colorado Springs	\$67.16	\$71.07	\$75.61	\$78.67
Columbia	\$49.62	\$53.81	\$61.02	\$62.12
Columbus	\$60.22	\$68.47	N/A	\$72.87
Dallas-Fort Worth	\$49.90	\$54.93	\$59.16	\$60.52
Dayton-Springfield	\$61.61	\$63.92	\$67.27	\$61.41
Deltona-Daytona Beach	N/A	\$87.56	\$96.94	\$99.03
Denver	\$59.99	\$67.47	\$73.39	\$82.23
Des Moines	N/A	\$66.84	\$70.51	\$82.73
Detroit	\$66.00	\$70.71	\$68.88	\$69.53
El Paso	\$58.60	\$66.44	\$65.24	\$77.35
Fort Wayne	\$50.83	N/A	N/A	N/A
Fresno	\$68.43	\$78.24	\$86.21	\$107.14
Greensboro-High Point	\$51.14	\$56.54	\$59.18	\$57.33
Greenville, SC	\$40.58	\$43.52	\$52.14	\$57.30
Hartford	N/A	N/A	N/A	N/A
Houston	\$53.11	\$63.63	\$69.12	\$76.27
Indianapolis	\$60.91	\$64.89	\$69.17	\$70.53
Jackson, MS	N/A	\$62.74	\$62.89	\$68.38
Jacksonville	\$52.68	\$57.91	\$62.26	\$62.59
Kansas City	\$58.00	\$64.25	\$71.38	\$73.40
Knoxville	\$63.05	\$63.16	\$68.78	\$70.48
Las Vegas	\$45.68	\$50.06	\$52.41	\$51.27

Extended-Stay Hotel Statistics by MSA

MSA	2005 Average Rate	2006 Average Rate	2007 Average Rate	2008 Average Rate
Little Rock	N/A	\$64.13	N/A	N/A
Los Angeles	\$86.79	\$98.41	\$104.97	\$107.27
Louisville	\$52.23	\$57.00	\$59.80	\$63.79
Madison, WI	N/A	\$75.54	\$79.75	\$83.25
McAllen-Edinburg-Mission	N/A	N/A	N/A	\$82.89
Memphis	\$51.50	\$57.75	\$63.41	\$66.28
Miami-Ft. Lauderdale	\$75.13	\$92.32	\$96.04	\$94.30
Middlesex-Hunterdon-Somerset	\$82.02	N/A	N/A	N/A
Milwaukee-Waukesha	N/A	N/A	N/A	\$85.88
Minneapolis-St.Paul	\$69.47	\$78.18	\$80.96	\$85.96
Mobile	\$53.86	N/A	N/A	N/A
Monmouth-Ocean Co.	N/A	N/A	N/A	N/A
Nashville	\$44.85	\$49.46	\$55.04	\$58.16
New Orleans	\$93.78	\$112.71	\$95.36	\$92.40
New York	\$118.90	\$120.01	N/A	\$131.28
Newark	N/A	N/A	N/A	N/A
Oakland	\$82.66	N/A	N/A	N/A
Oklahoma City	\$47.93	\$51.37	N/A	\$76.46
Omaha	\$60.86	\$66.27	\$79.13	\$85.86
Orlando	\$68.48	\$76.34	\$78.96	\$78.68
Philadelphia	\$88.96	\$97.84	\$103.51	\$105.81
Phoenix	\$60.40	\$69.90	\$75.81	\$78.10
Pittsburgh	N/A	N/A	N/A	N/A
Portland	\$72.44	N/A	\$87.60	\$101.38
Raleigh-Cary	\$58.27	\$63.28	\$68.65	\$70.38
Richmond-Petersburg	\$59.06	\$63.63	\$66.36	\$68.61
Sacramento	\$78.54	\$85.52	\$90.72	\$92.97
Salt Lake City	\$54.10	\$64.02	\$69.56	\$74.22
San Antonio	\$62.75	\$69.21	\$72.58	\$78.55
San Francisco	\$76.60	\$88.48	\$93.36	\$95.39
San Jose	\$84.86	\$96.22	\$106.62	\$113.86
Sarasota-Bradenton	\$69.47	N/A	N/A	N/A
Seattle	\$82.59	\$86.94	\$92.26	\$103.75
St. Louis	\$62.81	\$65.07	\$68.57	\$69.24
Syracuse	\$76.36	N/A	N/A	N/A
Tampa-St. Petersburg	\$63.90	\$72.59	\$78.06	\$83.93
Toledo	\$67.87	\$74.34	\$77.14	\$81.17
Tucson	\$50.63	\$64.89	N/A	N/A
Tulsa	\$51.75	\$56.91	\$71.18	\$73.70
Virginia Beach-Norfolk	\$60.22	\$63.99	\$64.17	\$68.02
Washington	\$117.32	\$127.35	\$127.47	N/A
West Palm Beach-Boca Raton	\$79.25	N/A	N/A	N/A
Wichita	\$51.26	\$63.18	\$80.76	\$82.73
Wilmington-Newark	\$101.14	N/A	N/A	N/A
Total United States	\$68.59	\$75.78	\$80.76	\$83.70

Extended-Stay Hotel Statistics by Rate Tier

MSA	Lower Tier		Upper Tier	
	Average Occupancy	Average Rate	Average Occupancy	Average Rate
Albuquerque	75.9%	\$37.63	73.0%	\$87.27
Atlanta	69.8%	\$34.62		
Augusta-Richmond County			66.2%	\$89.09
Austin	73.1%	\$50.90	75.1%	\$103.39
Boise City			47.2%	\$87.67
Charlotte-Gastonia			67.0%	\$93.78
Cleveland	51.4%	\$50.10		
Colorado Springs			62.5%	\$90.02
Columbus, OH			68.8%	\$94.60
Dallas-Fort Worth	70.9%	\$34.98	69.6%	\$90.74
Dayton	70.5%	\$35.29	64.5%	\$88.39
Denver	59.0%	\$41.95	65.8%	\$100.41
Des Moines			59.4%	\$97.27
Detroit			63.6%	\$82.23
El Paso	84.1%	\$38.50	73.0%	\$109.01
Greensboro-High Point	53.6%	\$42.63		
Greenville, SC			58.5%	\$84.89
Houston	77.2%	\$45.40	73.9%	\$110.48
Indianapolis			68.6%	\$94.26
Jackson, MS	71.7%	\$41.54		
Jacksonville	67.8%	\$40.36	71.0%	\$90.91
Kansas City			64.3%	\$87.38
Knoxville			66.6%	\$86.63
Las Vegas	78.7%	\$39.86		
Madison, WI			60.4%	\$93.28
Memphis	63.0%	\$39.15	63.8%	\$92.19
Miami-Ft. Lauderdale	71.3%	\$66.35	70.5%	\$108.57
Nashville	69.1%	\$39.26	72.9%	\$84.42
New Orleans	80.7%	\$61.84		
Orlando	63.1%	\$43.67	71.1%	\$103.31
Philadelphia			72.0%	\$116.35
Phoenix	63.5%	\$46.60		
Portland-South Portland			64.5%	\$114.38
Raleigh	68.8%	\$42.78	68.8%	\$88.41
Richmond	75.8%	\$44.06	68.9%	\$83.89
San Antonio			69.8%	\$108.89
San Francisco			73.8%	\$107.38
San Jose			76.3%	\$122.23
Tampa-St. Petersburg	67.2%	\$50.22		
Toledo			52.9%	\$98.93
Tucson	74.7%	\$44.13		
Virginia Beach-Norfolk	67.7%	\$43.45	67.5%	\$98.05
Wichita, KS			78.6%	\$86.76

Source: The Highland Group, Smith Travel Research

The database used in the estimates and projections in this report included the extended-stay brands in the table following. The sample represents the great majority of extended-stay rooms in the US.

Brands are grouped into segments based on their national average rates. Our segmentation of brands is consistent across the MSAs researched.

Occupancy and average rate data reported is for the calendar years 2000 through 2008. Only rooms under construction at year-end 2008 and due to open in 2009 are included in the “under construction” figures.

Extended-Stay Brands by Average Daily Rate Range

Upscale \$95+	Mid-Price \$45-\$95	Economy Under \$45
Homewood Suites by Hilton	Candlewood Suites (IHG)	Budget Suites
Hyatt Summerfield Suites	Chase Suite Hotels	Crossland Suites
Larkspur Landing	Crestwood Suites	InTown Suites
Residence Inn by Marriott	Extended Stay America	Lodge America
Sierra Suites	Extended Stay Deluxe	Savannah Suites
Staybridge Suites (IHG)	Hawthorn Suites	Studio 6
Woodfin Suites	Homestead Studio Suites Hotels	Suburban Extended Stay Hotels by Choice Hotels
	Home-Towne Suites	Sun Suites
	Mainstay Suites by Choice Hotels	Other Independents
	Studio Plus	
	TownePlace Suites by Marriott	

Source: The Highland Group

These statistics preserve the confidentiality of individual companies participating. We do not present any occupancy and average rate statistics in which a participating single brand comprises more than 35% of the rooms in the sample. We thank the hotel chains and owners who contributed information to this report and trust the results will be useful.

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