2018 Year-to-Date February Lodging Report

The Research Team at VTC has contracted with Smith Travel Research (STR, Inc.), a leading lodging industry research company, to provide monthly and annual lodging data for the Commonwealth of Virginia. The following report provides an analysis for the state and various pre-defined regions year-to-date (YTD) data. [Note: STR, Inc.'s pre-defined regions do not correspond to political boundaries in all cases; however, they do provide a level of detail that allows for near complete coverage of the state. You may view a map and explanation of STR, Inc.'s pre-defined regions here: http://www.vatc.org/research/lodgingreports/

There are five major areas of analysis contained in this report:
1) Room Demand – Reflects the percent change in the number of rooms sold
2) Room Supply – Reflects the percent change in the number of rooms available
3) Room Rate (ADR) – Reflects the average rate paid for rooms sold
4) Room Revenue– Reflects the percent change in the amount of revenue collected
5) Occupancy Percent – Reflects the percentage of rooms occupied

Statewide Analysis
Lodging room demand was up 1.7% YTD compared to the same period of 2017. The number of rooms available (**room supply**) changed by 1.3% YTD from the same period in 2017. **Average room rate** (prices per room rented) for the state as a whole has decreased from $99.39 to $96.32 per room, down 3.1% from the same period of 2017. **Room revenue**, which is tied to room demand and room rates, has decreased by 1.4% YTD compared to the same period of 2017. **Occupancy rates**, which reflect changes in both the supply and demand for rooms, averaged at 50.4%, up 0.4% from the same period of 2017.

The following table details the above five areas of analysis for the US, Virginia and various segments around the state. Sub-segments are also included within several of the larger segments. For example, the larger Washington DC Segment is broken down into Arlington, Alexandria, Fairfax, Suburban VA, I-95 Fredericksburg, and Dulles Airport sub-segments.

	Room Demand	Room Supply	Average Room Rates YTD Feb. 2018 Vs. Feb. 2017			Room Revenue	Occupancy Percent		
	% Change	% Change	2018	2017	% Change	% Change	2018	2017	% Change
Virginia	1.7	1.3	96.32	99.39	-3.1	-1.4	50.4	50.2	0.4
Washington, DC-MD-VA	-2.2	1.8	137.48	158.12	-13.1	-14.9	56.9	59.2	-3.9
Arlington, VA	-8.8	0.8	139.51	154.97	-10.0	-17.9	59.4	65.6	-9.5
Alexandria, VA	-3.8	2.8	114.99	128.04	-10.2	-13.6	50.5	54.0	-6.4
Fairfax/Tysons Corner, VA	-2.2	0.0	130.74	138.94	-5.9	-8.0	55.1	56.4	-2.3
Suburban Virginia Area	4.6	2.7	101.25	102.15	-0.9	3.7	49.0	48.1	1.9
I-95 Fredericksburg, VA	1.4	2.2	77.48	79.10	-2.0	-0.7	49.7	50.1	-0.8
Dulles Airport Area, VA	1.9	0.5	112.97	113.88	-0.8	1.1	63.7	62.9	1.3
Norfolk-Virginia Beach, VA	3.3	0.8	77.27	75.79	2.0	5.3	47.3	46.2	2.4
Chesapeake/Suffolk, VA	9.0	1.8	68.47	68.02	0.7	9.7	63.8	59.5	7.1
Newport News/Hampton, VA	6.1	-0.0	64.71	64.44	0.4	6.6	58.3	54.9	6.2
Norfolk/Portsmouth, VA	1.2	5.9	84.88	75.74	12.1	13.4	53.9	56.5	-4.5
Virginia Beach, VA	-0.1	1.4	79.06	79.15	-0.1	-0.2	43.1	43.8	-1.5
Williamsburg, VA	-0.9	-3.2	104.32	103.11	1.2	0.2	26.0	25.4	2.4
Virginia Area	5.7	1.4	84.29	84.58	-0.3	5.3	44.8	43.0	4.2
Virginia Area	6.3	1.1	81.19	80.52	0.8	7.1	40.2	38.3	5.1
Lynchburg,VA	0.5	0.2	93.41	90.18	3.6	4.1	48.8	48.7	0.3
Blacksburg/Wytheville, VA	5.3	5.7	81.04	83.47	-2.9	2.3	40.3	40.5	-0.3
Staunton/Harrisonburg, VA	4.1	-2.7	81.43	82.66	-1.5	2.5	51.2	47.9	6.9
Roanoke, VA	7.0	4.2	79.08	77.76	1.7	8.8	46.0	44.8	2.7
Charlottesville, VA	7.3	-1.3	100.09	104.69	-4.4	2.6	60.5	55.6	8.7
Richmond-Petersburg, VA	4.9	1.8	92.69	89.72	3.3	8.4	55.9	54.3	3.0
Petersburg/Chester, VA	4.6	1.1	72.11	71.69	0.6	5.3	52.8	51.0	3.5
Richmond CBD/Airport, VA	4.7	5.0	126.88	119.82	5.9	10.9	58.0	58.1	-0.2
Richmond North/Glen Allen, VA	4.4	1.2	87.31	84.79	3.0	7.5	56.1	54.3	3.2
Richmond West/Midlothian, VA	7.5	-0.3	80.09	78.86	1.5	9.1	57.3	53.2	7.8
Bristol/Kingsport, TN	4.7	0.1	75.28	76.94	-2.1	2.4	41.1	39.3	4.6