

2021 March Lodging Report

The Research Team at VTC has contracted with Smith Travel Research (STR), 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 monthly and year-to-date (YTD) data. [Note: STR'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'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

The following table details the above five areas of analysis for the US, Virginia, tourism regions, and various segments around the state defined by STR. 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.

Current Month - March 2021 vs March 2020

Lodging room demand was up by 25.0% compared to the same period of 2020. The number of rooms available (**room supply**) decreased by 0.3% from the same period in 2020. **Average room rate** (prices per room rented) for the state as a whole has decreased from \$95.15 to \$85.59 per room, down 10.0% from the same period of 2020. **Room revenue**, which is tied to room demand and room rates, has increased by 12.5% compared to the same period of 2020. **Occupancy rates**, which reflect changes in both the supply and demand for rooms, averaged at 50.0%, up 25.4% from the same period of 2020.

	Current Month - March 2021 vs March 2020											
	Occ %		ADR		RevPAR		Percent Change from March 2020					
	2021	2020	2021	2020	2021	2020	Occ	ADR	RevPAR	Room Rev	Room Supply	Room Demand
Virginia	50.0	39.9	85.59	95.15	42.80	37.93	25.4	-10.0	12.9	12.5	-0.3	25.0
STR - defined regions												
Washington, DC-MD-VA	38.7	35.7	97.82	148.86	37.83	53.10	8.4	-34.3	-28.7	-36.2	-10.5	-3.0
Arlington, VA	24.5	34.5	107.20	182.50	26.24	63.00	-29.1	-41.3	-58.3	-62.3	-9.6	-35.9
Suburban Virginia Area	51.4	38.9	99.59	90.88	51.17	35.33	32.2	9.6	44.9	29.5	-10.6	18.2
Alexandria, VA	37.8	37.7	88.28	129.48	33.36	48.77	0.3	-31.8	-31.6	-31.0	0.9	1.2
Fairfax/Tysons Corner, VA	36.6	35.5	91.45	137.44	33.45	48.84	2.9	-33.5	-31.5	-35.9	-6.4	-3.6
I-95 Fredericksburg, VA	56.4	45.3	75.40	78.02	42.56	35.33	24.6	-3.4	20.5	22.2	1.4	26.4
Dulles Airport Area, VA	38.9	40.2	75.82	108.69	29.47	43.72	-3.4	-30.2	-32.6	-33.6	-1.6	-4.9
Norfolk-Virginia Beach, VA	56.5	40.1	86.52	75.85	48.90	30.40	41.0	14.1	60.9	62.4	1.0	42.4
Williamsburg, VA	32.9	20.5	120.27	95.41	39.55	19.53	60.6	26.1	102.4	92.9	-4.7	53.1
Virginia Beach, VA	55.1	37.1	103.30	81.08	56.96	30.05	48.8	27.4	89.6	99.9	5.5	56.9
Norfolk/Portsmouth, VA	64.2	44.1	79.29	82.75	50.94	36.50	45.7	-4.2	39.6	45.2	4.0	51.5
Newport News/Hampton, VA	61.8	49.7	63.73	63.67	39.39	31.64	24.4	0.1	24.5	22.6	-1.6	22.4
Chesapeake/Suffolk, VA	74.5	55.5	72.34	68.14	53.87	37.82	34.2	6.2	42.4	42.4	0.0	34.2
Virginia Area	50.8	38.1	83.14	83.96	42.22	31.96	33.4	-1.0	32.1	34.5	1.8	35.8
Virginia Area	48.1	35.6	82.83	81.08	39.81	28.86	35.0	2.2	37.9	40.5	1.8	37.5
Lynchburg, VA	52.4	40.5	90.19	93.46	47.28	37.84	29.5	-3.5	25.0	22.6	-1.9	27.0
Staunton/Harrisonburg, VA	53.5	42.6	79.11	79.76	42.32	33.96	25.6	-0.8	24.6	35.3	8.6	36.5
Blacksburg/Wytheville, VA	45.1	38.3	73.53	83.22	33.18	31.88	17.8	-11.6	4.1	10.4	6.1	24.9
Roanoke, VA	47.5	40.1	73.41	77.66	34.84	31.15	18.3	-5.5	11.9	13.3	1.3	19.8
Charlottesville, VA	72.0	39.5	101.65	103.30	73.21	40.82	82.3	-1.6	79.3	66.5	-7.1	69.2
Richmond-Petersburg, VA	61.2	46.7	84.13	85.28	51.53	39.78	31.3	-1.3	29.5	33.2	2.8	35.0
Richmond CBD/Airport, VA	50.8	40.3	103.32	111.69	52.47	44.97	26.1	-7.5	16.7	16.6	-0.0	26.1
Richmond North/Glen Allen, VA	62.0	44.0	82.38	83.50	51.08	36.77	40.8	-1.3	38.9	45.7	4.9	47.7
Richmond West/Midlothian, VA	62.1	49.9	83.61	78.03	51.88	38.97	24.2	7.2	33.1	38.5	4.0	29.2
Petersburg/Chester, VA	70.2	56.2	72.87	71.43	51.17	40.16	24.9	2.0	27.4	29.2	1.4	26.7
Bristol/Kingsport, TN	57.2	35.4	95.39	74.18	54.55	26.27	61.5	28.6	107.6	114.8	3.4	67.0

	Current Month - March 2021 vs March 2020											
	Occ %		ADR		RevPAR		Percent Change from March 2020					
	2021	2020	2021	2020	2021	2020	Occ	ADR	RevPAR	Room Rev	Room Supply	Room Demand
Tourism Regions												
Central Virginia Region	61.1	44.9	87.30	88.38	53.37	39.67	36.2	-1.2	34.5	33.4	-0.9	35.0
Chesapeake Bay Region	54.8	44.3	84.08	79.83	46.10	35.33	23.9	5.3	30.5	39.6	7.0	32.5
Coastal Virginia - Eastern Shore Region	49.3	33.7	87.02	84.95	42.92	28.64	46.3	2.4	49.8	49.8	0.0	46.3
Coastal Virginia - Hampton Roads Region	56.4	40.0	86.72	76.07	48.93	30.45	40.9	14.0	60.7	61.1	0.3	41.3
Northern Virginia Region	39.2	38.4	86.59	123.01	33.96	47.29	2.0	-29.6	-28.2	-32.1	-5.4	-3.5
Shenandoah Valley Region	47.8	37.8	79.98	78.25	38.25	29.56	26.6	2.2	29.4	29.1	-0.2	26.3
Southern Virginia Region	56.0	40.1	78.90	79.75	44.20	31.95	39.9	-1.1	38.4	41.1	2.0	42.7
Southwest Virginia - Blue Ridge Highlands Region	47.6	36.4	84.83	82.17	40.34	29.89	30.7	3.2	34.9	38.0	2.3	33.7
Southwest Virginia - Heart of Appalachia Region	46.5	31.9	76.91	74.44	35.76	23.73	45.8	3.3	50.7	50.7	0.0	45.8
Virginia Mountains Region	45.6	37.3	79.05	80.72	36.01	30.07	22.3	-2.1	19.8	19.9	0.1	22.4

Year to Date March 2021 vs March 2020

Lodging room demand was down by 6.1% YTD compared to the same period of 2020. The number of rooms available (**room supply**) has decreased by 0.4% YTD from the same period in 2020. **Average room rate** (prices per room rented) for the state as a whole has decreased from \$98.49 to \$83.09 per room, down by 15.6% from the same period of 2020. **Room revenue**, which is tied to room demand and room rates, has decreased by 20.8% YTD compared to the same period of 2020. **Occupancy rates**, which reflect changes in both the supply and demand for rooms, averaged at 45.2%, down 5.8% from the same period of 2020.

	Year To Date - March 2021 vs March 2020											
	Occ %		ADR		RevPAR		Percent Change from YTD 2020					
	2021	2020	2021	2020	2021	2020	Occ	ADR	RevPAR	Room Rev	Room Supply	Room Demand
Virginia	45.2	48.0	83.09	98.49	37.58	47.27	-5.8	-15.6	-20.5	-20.8	-0.4	-6.1
STR - defined regions												
Washington, DC-MD-VA	39.6	50.5	102.91	142.74	40.77	72.13	-21.6	-27.9	-43.5	-49.3	-10.3	-29.7
Arlington, VA	31.6	52.3	112.66	150.60	35.63	78.82	-39.6	-25.2	-54.8	-59.1	-9.6	-45.4
Suburban Virginia Area	45.9	45.5	96.32	99.61	44.16	45.28	0.9	-3.3	-2.5	-13.1	-10.9	-10.1
Alexandria, VA	39.9	50.2	92.44	119.53	36.87	59.98	-20.5	-22.7	-38.5	-37.4	1.8	-19.1
Fairfax/Tysons Corner, VA	38.3	50.9	94.63	140.09	36.20	71.36	-24.9	-32.4	-49.3	-52.6	-6.6	-29.8
I-95 Fredericksburg, VA	48.5	48.9	74.13	77.81	35.94	38.06	-0.9	-4.7	-5.6	-4.2	1.4	0.5
Dulles Airport Area, VA	40.8	54.4	80.71	113.87	32.93	61.99	-25.1	-29.1	-46.9	-47.7	-1.6	-26.2
Norfolk-Virginia Beach, VA	49.1	45.7	80.17	80.27	39.38	36.72	7.4	-0.1	7.2	7.7	0.5	7.9
Williamsburg, VA	25.3	26.2	111.34	106.34	28.21	27.91	-3.5	4.7	1.1	-3.6	-4.6	-7.9
Virginia Beach, VA	47.6	42.3	93.01	84.89	44.28	35.92	12.5	9.6	23.3	27.9	3.7	16.7
Norfolk/Portsmouth, VA	58.0	52.4	76.08	85.83	44.12	45.01	10.6	-11.4	-2.0	1.9	4.0	15.0
Newport News/Hampton, VA	54.3	55.4	61.77	66.82	33.53	37.02	-2.0	-7.6	-9.4	-10.8	-1.6	-3.5
Chesapeake/Suffolk, VA	66.4	59.1	69.37	70.01	46.08	41.38	12.4	-0.9	11.3	11.3	0.0	12.4
Virginia Area	43.4	43.2	80.65	87.49	35.04	37.84	0.5	-7.8	-7.4	-5.6	1.9	2.4
Virginia Area	41.9	38.9	81.10	84.54	33.98	32.87	7.8	-4.1	3.4	5.0	1.6	9.5
Lynchburg, VA	46.7	45.3	89.89	95.43	41.95	43.20	3.1	-5.8	-2.9	-3.1	-0.3	2.8
Staunton/Harrisonburg, VA	46.3	48.2	77.10	82.22	35.67	39.66	-4.1	-6.2	-10.1	-2.8	8.0	3.6
Blacksburg/Wytheville, VA	36.2	43.0	71.64	88.03	25.94	37.84	-15.7	-18.6	-31.4	-27.3	6.1	-10.6
Roanoke, VA	41.9	47.8	70.69	81.61	29.63	38.99	-12.3	-13.4	-24.0	-23.0	1.3	-11.1
Charlottesville, VA	56.8	50.2	95.41	105.70	54.22	53.06	13.2	-9.7	2.2	-3.9	-5.9	6.5
Richmond-Petersburg, VA	54.1	54.7	78.31	91.26	42.37	49.94	-1.2	-14.2	-15.2	-12.5	3.2	2.0
Richmond CBD/Airport, VA	43.8	56.2	97.54	122.21	42.69	68.71	-22.2	-20.2	-37.9	-37.9	-0.0	-22.2
Richmond North/Glen Allen, VA	53.7	52.1	75.37	87.65	40.46	45.69	3.0	-14.0	-11.5	-6.6	5.5	8.6
Richmond West/Midlothian, VA	56.6	55.0	75.72	80.05	42.83	44.02	2.9	-5.4	-2.7	1.2	4.0	7.0
Petersburg/Chester, VA	64.2	57.7	70.57	71.13	45.31	41.01	11.4	-0.8	10.5	12.6	1.9	13.5
Bristol/Kingsport, TN	44.2	40.2	82.98	78.15	36.67	31.41	10.0	6.2	16.8	20.3	3.1	13.3

	Year To Date - March 2021 vs March 2020											
	Occ %		ADR		RevPAR		Percent Change from YTD 2020					
	2021	2020	2021	2020	2021	2020	Occ	ADR	RevPAR	Room Rev	Room Supply	Room Demand
Tourism Regions												
Central Virginia Region	53.1	52.7	81.86	93.46	43.47	49.27	0.7	-12.4	-11.8	-12.0	-0.3	0.4
Chesapeake Bay Region	48.8	47.4	78.95	79.83	38.54	37.81	3.1	-1.1	1.9	6.8	4.7	8.0
Coastal Virginia - Eastern Shore Region	41.6	38.5	84.84	88.24	35.27	34.01	7.9	-3.9	3.7	3.7	0.0	7.9
Coastal Virginia - Hampton Roads Region	49.0	45.7	80.33	80.53	39.33	36.82	7.1	-0.3	6.8	6.5	-0.3	6.8
Northern Virginia Region	40.0	50.8	90.04	120.51	36.01	61.17	-21.2	-25.3	-41.1	-44.3	-5.3	-25.4
Shenandoah Valley Region	42.3	42.6	77.61	81.31	32.83	34.65	-0.7	-4.6	-5.3	-5.8	-0.6	-1.3
Southern Virginia Region	48.9	42.3	77.73	82.18	37.98	34.80	15.4	-5.4	9.1	11.3	1.9	17.6
Southwest Virginia - Blue Ridge Highlands Region	37.8	39.9	78.73	86.28	29.73	34.47	-5.5	-8.8	-13.7	-12.1	2.0	-3.6
Southwest Virginia - Heart of Appalachia Region	38.1	33.3	74.78	76.11	28.47	25.37	14.2	-1.7	12.2	12.2	0.0	14.2
Virginia Mountains Region	40.3	44.6	77.89	87.09	31.42	38.84	-9.6	-10.6	-19.1	-19.0	0.1	-9.4

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