

# Manhattan Lodging Report Q4-2017

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The New York City borough of Manhattan is among the strongest, most diverse, and most dynamic hotel markets in the world. Manhattan's resiliency has been borne out over the course of recovery from three national recessions since 1989. The following report examines the effects of past recessions on hotel performance in Manhattan, as well as the dynamics of hotel supply and demand and forecasts for the health of the local lodging industry in the near term.

## Historical Hotel Performance in Manhattan

Through year-end 2016, demand growth modestly outpaced increases in supply; on a twelve-month moving average, supply increased at 4.9%, compared to 5.4% demand growth. This trend continued through year-end 2017, even as supply in Manhattan continued to register a nearly 5% increase on a trailing-twelve-month basis. For the period through December 2017, 3.7% demand growth outpaced growth in supply of 2.6%.

The trend of inventory growth recorded from 2009/10 through 2017 is anticipated to continue at record levels through the near term. As will be presented subsequently in this report, supply growth is expected to remain strong through 2019.

This is just a sample of what you'll learn from the Q4-2017 Manhattan Hotel Market Overview:

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### Summary

The following report examines the effects of past recessions on hotel performance in Manhattan, as well as the dynamics of hotel supply and demand and forecasts for the health of the local lodging industry in the near term.

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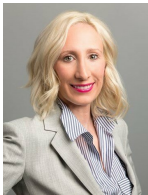
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## About **Roland deMilleret**



Roland de Milleret, MAI is a Senior Managing Director of HVS New York. Since joining HVS in January of 1999, Roland has provided hotel investment advice and conducted valuations, feasibility studies, and other consultancy assignments for over 3,500 hotels and resorts in the U.S., Mexico, and the Caribbean. His industry expertise also includes the selection of management companies and the negotiation of management agreements. Roland is a leading expert on the Manhattan lodging market and has worked on assignments for most of the borough's full-service hotels. Roland is an adjunct professor at NYU's School of Continuing and Professional Studies, where he taught a course on hotel development each spring semester from 2007 to 2009. Email: [email protected].

## About **Nicole Roantree**



As a Senior Project Manager and Conference Director with HVS, Nicole Roantree contributes to a team of experts who ensure you have solid conclusions on your hotel's value or feasibility, finding answers to all your questions along the way. In addition to consulting and valuation in the New York area, Nicole also heads up the annual Caribbean Hotel Investment Conference and Operations Summit (CHICOS). Nicole formerly served in a sales role with the Ritz-Carlton Hotel Company. She graduated from New York University with an M.S. in Tourism and Travel Management. She holds a B.S. in International Business and French from Albright College and graduated magna cum laude with a B.A. in Interior Design from Art Institute of Colorado. Contact Nicole at [email protected] or +1 (303) 264-7313