

# NEWMARK

1Q 2024

## Hotel Market Nsights Report

FORT LAUDERDALE, FL



### FOR MORE INFORMATION:

**Bryan Younge, MAI, ASA, FRICS**

Senior Managing Director  
Practice Leader - Hospitality, Gaming & Leisure  
NEWMARK VALUATION & ADVISORY  
Americas  
m 773-263-4544

**David Gray, MAI, MRICS**

Executive Vice President  
Hospitality, Gaming & Leisure  
NEWMARK VALUATION & ADVISORY  
Southeast & Carribean Markets  
m 561-302-3943

**Edy Gross**

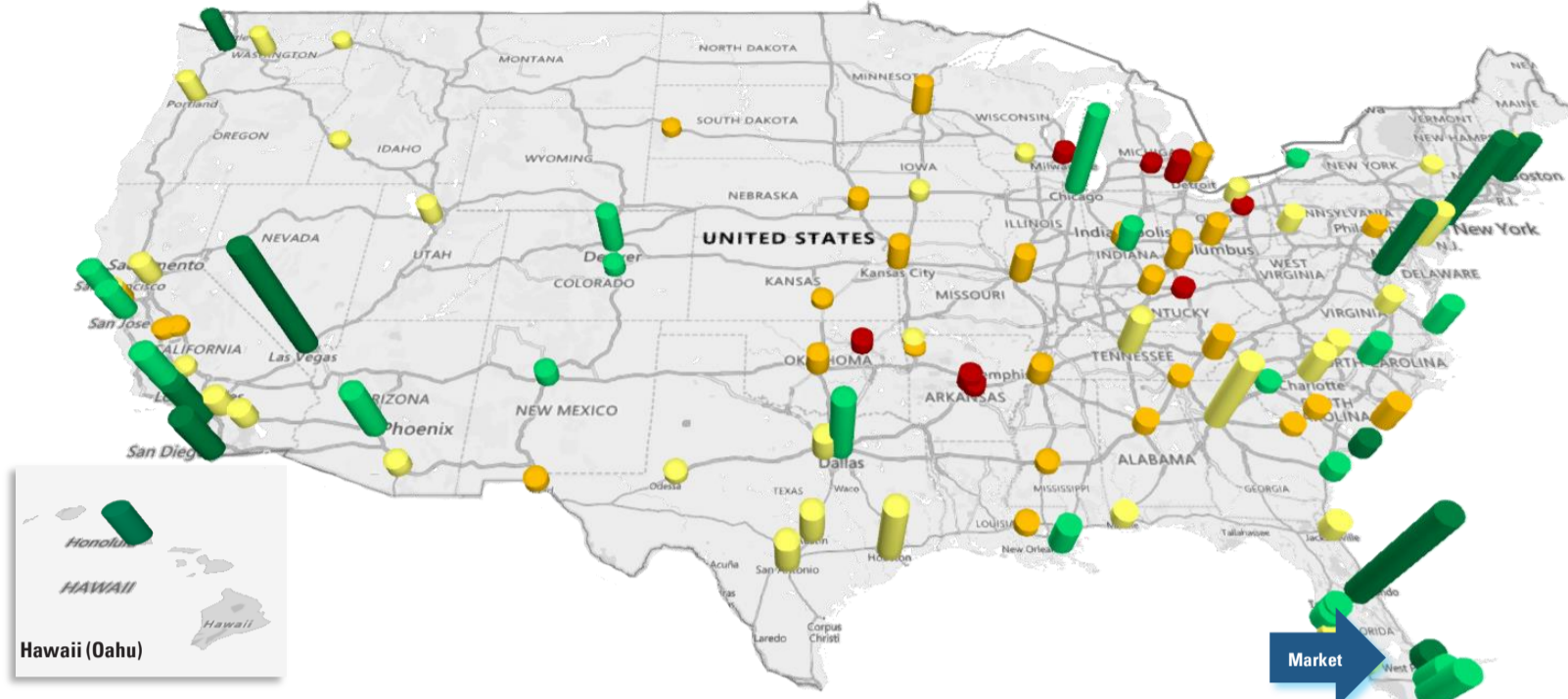
Executive Vice President  
Hospitality, Gaming & Leisure  
NEWMARK VALUATION & ADVISORY  
Southeast & Carribean Markets  
m 305-582-7376

[NMRK.COM/VALUATION](https://www.nmrk.com/valuation)

1Q 2024  
FORT LAUDERDALE, FL

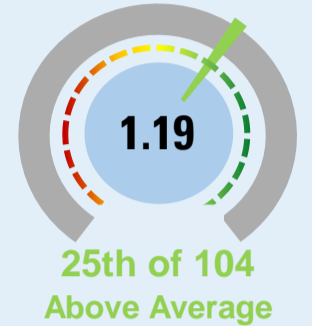


Lodging Performance Index Snapshot

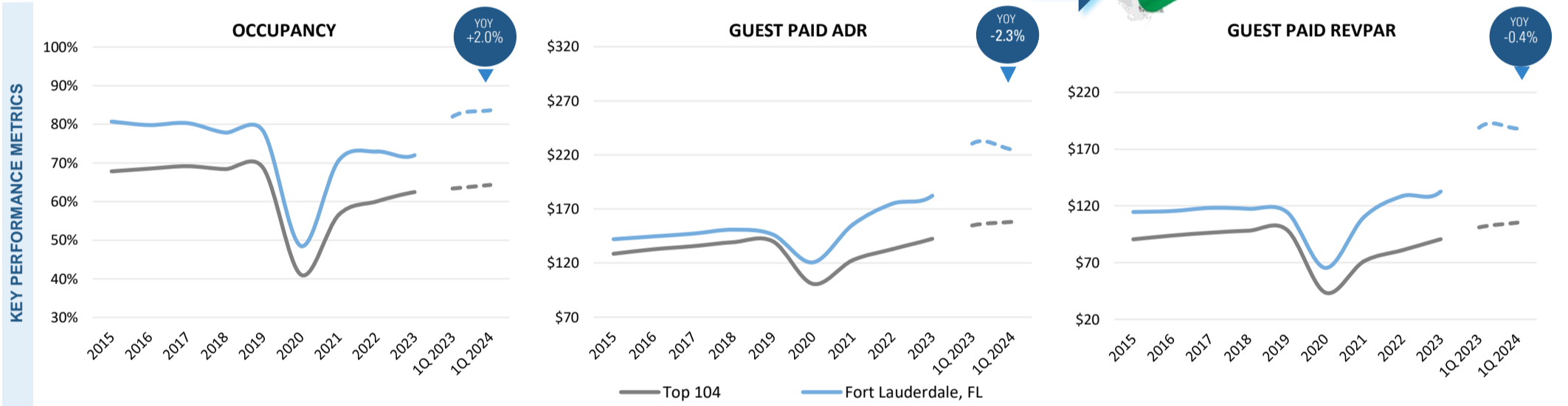


LODGING PERFORMANCE INDEX

Fort Lauderdale, FL



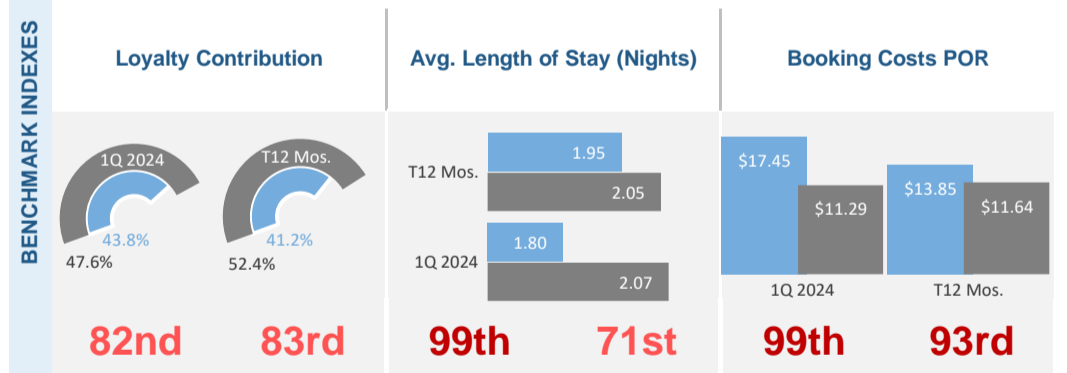
Ranking of overall '1Q 2024 LPI' performance (1.19) against all 104 surveyed markets.



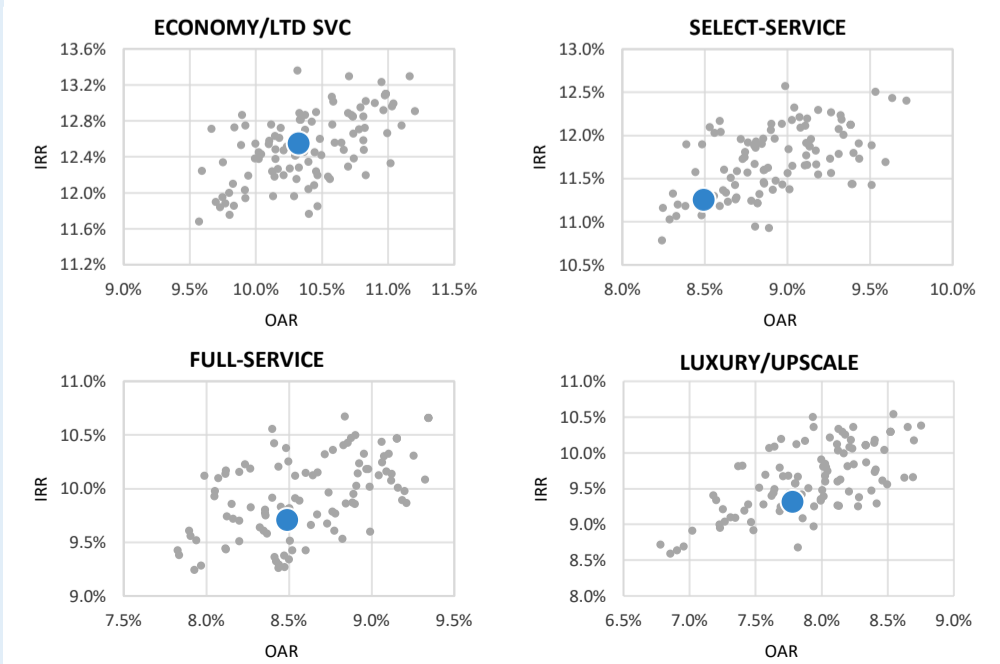
Key Performance Indexes



Key Benchmark Indexes



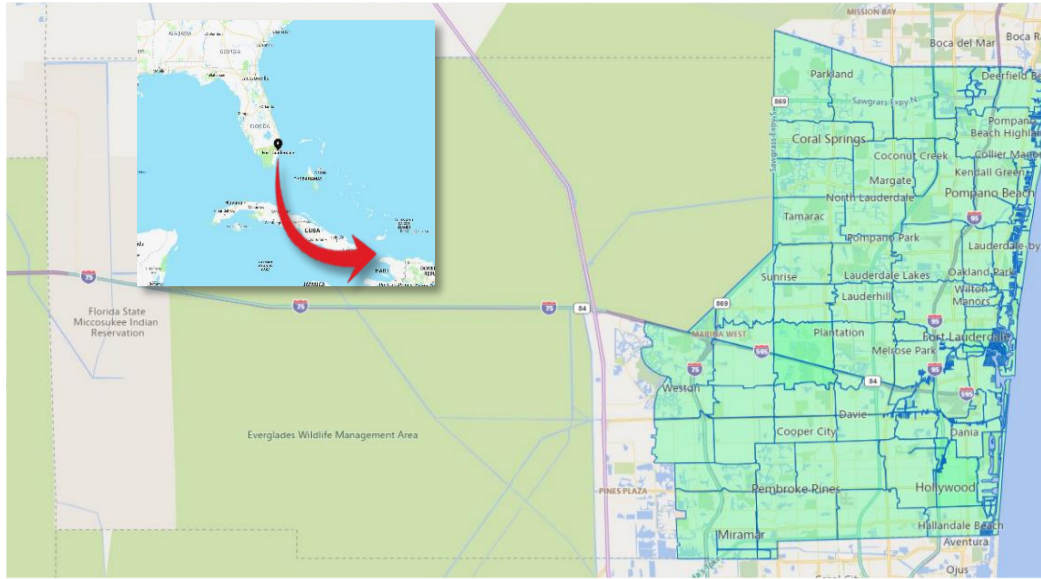
Discount and Capitalization Rates



Trends and Risks



Location



Quick Facts

Jurisdictional Information		Source: US Census Bureau, Dept. of Labor Statistics
Municipal Name:	Fort Lauderdale	
County:	Broward County	
State:	Florida	
Geo Coordinates (market center):	26.12231, -80.14338	
Major Hotel Demand Generators		
Tenet Healthcare Corp.   HCA East Florida Division Office   Memorial Healthcare System   Broward Health   Nova Southeastern University   Comcast   AutoNation   The Continental Group   American Express   Florida Power & Light   Winn-Dixie Stores   Holy Cross Hospital   The Answer Group   Interbond Corp. of America dba BrandsMart USA   MBF Healthcare Partners LP   Maxim Integrated Products Inc.   Alorica   Precision Response Corp.   Spirit Airlines   Citrix Systems		
Metrics and Ranking		Measurements
Population (hotel market area)	1,583,334	
Income per Capita	\$52,315	
Feeder Group Size	54.0 Persons PSR	
Feeder Group Earnings	\$2,827,250 PSR	
Total Market Hotel Revenues	\$1.9 billion	
		Rankings
		41st of 104 (Average)
		37th of 104 (Average)
		24th of 104 (Above Average)
		30th of 104 (Above Average)
		21st of 104 (Above Average)

Key Performance Metrics

Data provided by: kalibri LABS

YEAR ENDING	Guest Paid			COPE		Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
	Occ %	ADR	RevPAR	ADR	RevPAR						
2015	80.7%	\$142.03	\$114.60	\$130.42	\$105.24	\$11.61	91.8%	47.3%	2.15	31,410	1.58
2016	79.8%	\$144.61	\$115.39	\$132.58	\$105.79	\$12.03	91.7%	49.7%	2.09	31,790	1.25
2017	80.3%	\$147.18	\$118.19	\$134.73	\$108.19	\$12.45	91.5%	51.5%	2.05	32,660	1.34
2018	77.8%	\$150.84	\$117.43	\$138.18	\$107.57	\$12.67	91.6%	54.5%	2.01	33,820	1.35
2019	78.3%	\$146.33	\$114.53	\$134.11	\$104.96	\$12.23	91.6%	56.8%	1.93	37,140	1.24
2020	48.5%	\$120.60	\$65.31	\$111.89	\$54.25	\$8.71	92.8%	32.7%	2.35	37,820	1.39
2021	70.7%	\$155.40	\$109.99	\$142.75	\$100.89	\$12.65	91.9%	35.5%	2.19	39,160	1.40
2022	72.9%	\$174.88	\$128.61	\$160.84	\$117.31	\$14.04	92.0%	36.3%	2.15	39,690	1.35
2023	72.0%	\$182.29	\$132.66	\$168.11	\$121.04	\$14.18	92.2%	37.3%	2.12	40,020	1.24
<b>CAGR: 2015 thru 2023</b>	<b>-1.4%</b>	<b>3.2%</b>	<b>1.8%</b>	<b>3.2%</b>	<b>1.8%</b>	<b>2.5%</b>	<b>0.1%</b>	<b>-2.9%</b>	<b>-0.1%</b>	<b>3.1%</b>	<b>-2.9%</b>
<b>1Q 2023</b>	82.0%	\$230.37	\$188.84	\$213.86	\$175.31	\$16.51	92.8%	41.9%	1.96	39,320	1.40
<b>1Q 2024</b>	83.6%	\$224.98	\$188.16	\$207.52	\$173.56	\$17.45	92.2%	43.8%	1.80	38,670	1.19

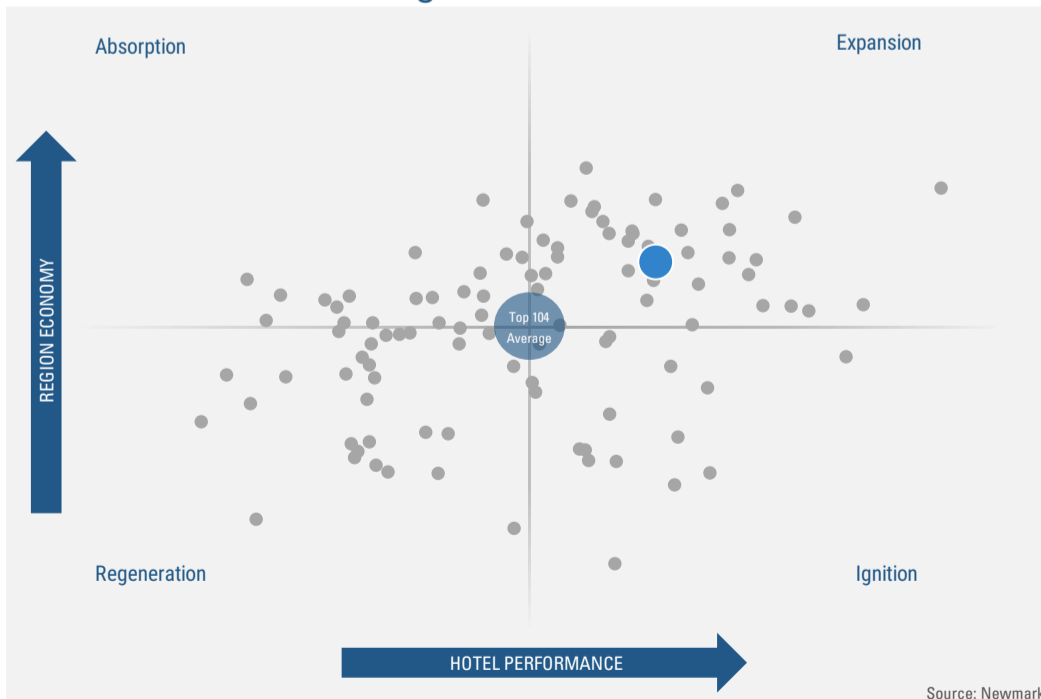
Notable Metrics

	Latest-Quarter Occupancy	Latest-Quarter Guest Paid RevPAR	Latest-Quarter COPE RevPAR
<b>HIGHEST</b>	<b>2nd Very Strong</b> Fort Lauderdale, FL enjoyed strong latest-quarter occupancy (83.6%)	<b>4th Strong</b> The market benefited from strong latest-quarter Guest Paid RevPAR (\$188.16)	<b>5th Strong</b> The market also benefited from strong latest-quarter COPE RevPAR (\$173.56)
<b>LOWEST</b>	<b>99th Soft</b> This market has been impeded by weak latest-quarter average length of stay (1.80 Nights)	<b>99th Soft</b> The market has been burdened by high latest-quarter booking costs (\$17.45)	<b>96th Soft</b> Fort Lauderdale, FL also has been hampered by weak T12-month COPE ADR percentage (92.2%)

Notable Trends

	Short-Term Historical Supply Growth	Overall Health of Hotel Market	T12-Month Rooms Supply Growth
<b>STRONGEST</b>	<b>14th Above Average</b> Fort Lauderdale, FL has benefited from low short-term historical supply growth (3.1%)	<b>23rd Above Average</b> The market has benefited from strong general hotel market performance (levels and trends of fundamentals)	<b>23rd Above Average</b> The market also exhibited low rooms supply growth over the last 12 months (-1.6%)
<b>WEAKEST</b>	<b>98th Soft</b> The market exhibited weak short-term historical average length of stay growth (-1.8%)	<b>96th Soft</b> We note this area has been hampered by weak short-term historical LPI growth (-4.4%)	<b>96th Soft</b> Fort Lauderdale, FL also posted weak long-term historical LPI growth (-3.3%)

Market Performance Stage



Fort Lauderdale, FL: Expansion Stage

The Fort Lauderdale, FL market is currently in the 'Expansion' stage of the performance cycle. In this stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers normally being high), and the overall economy is expanding. Example markets in this stage include Anaheim, CA; Austin, TX; and Boston, MA.

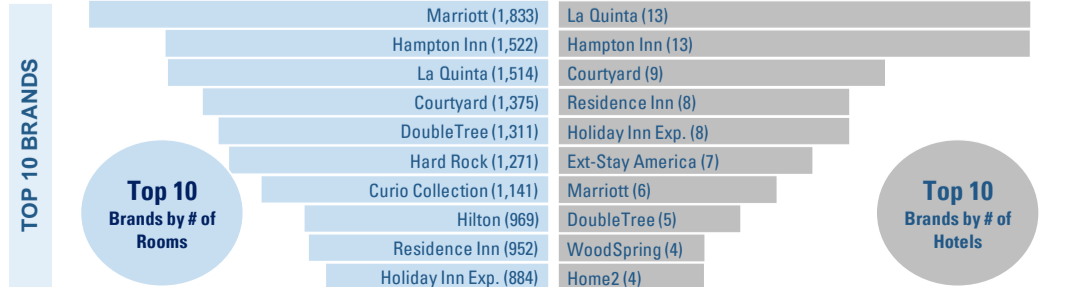
Other Stages:

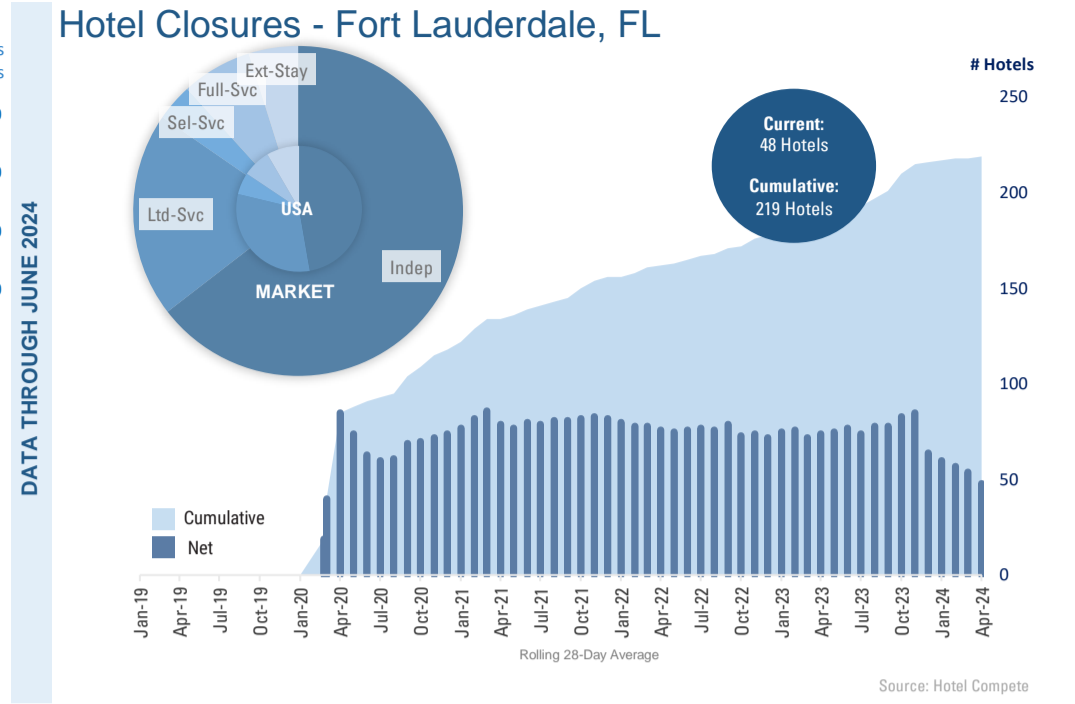
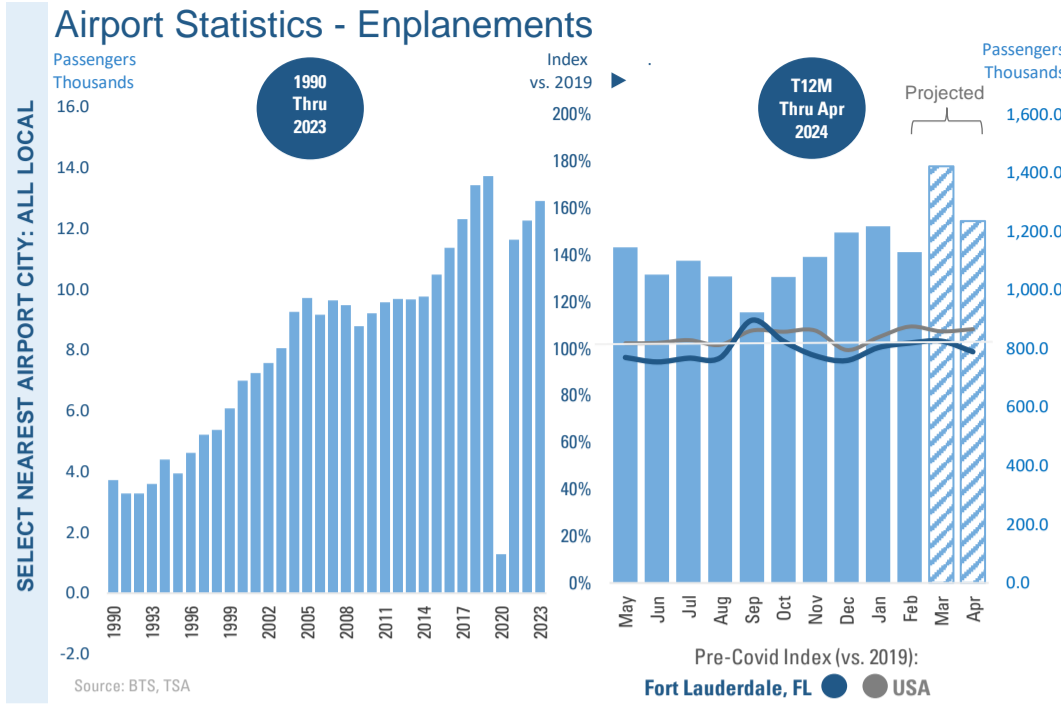
- Regeneration:** In the 'Regeneration' stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or poor corporate contribution. Hotel investors look for opportunities to either exit or regenerate demand. Example markets in this stage include Cincinnati, OH; Detroit, MI; and Knoxville, TN.
- Ignition:** In the 'Ignition' stage, hotels typically perform adequately for operators to enjoy positive returns, with confidence the economy will remain fully recovered from the pandemic. While the regional economy continues to recover, strong hotel performance locally is igniting expansion in certain key sectors. Example markets in this stage include Baltimore, MD; Chicago, IL; and Miami, FL.
- Absorption:** In the 'Absorption' stage, hotels are underperforming but in an economy with resilience and confidence the economy will shed any lingering pandemic impacts, presenting upside for CRE. Barriers to entry are high and the market hosts little or no new supply, allowing for the existing stock of rooms to be absorbed. Example markets in this stage include Atlanta, GA; Charlotte, NC; and Columbus, OH.

Industry Observations

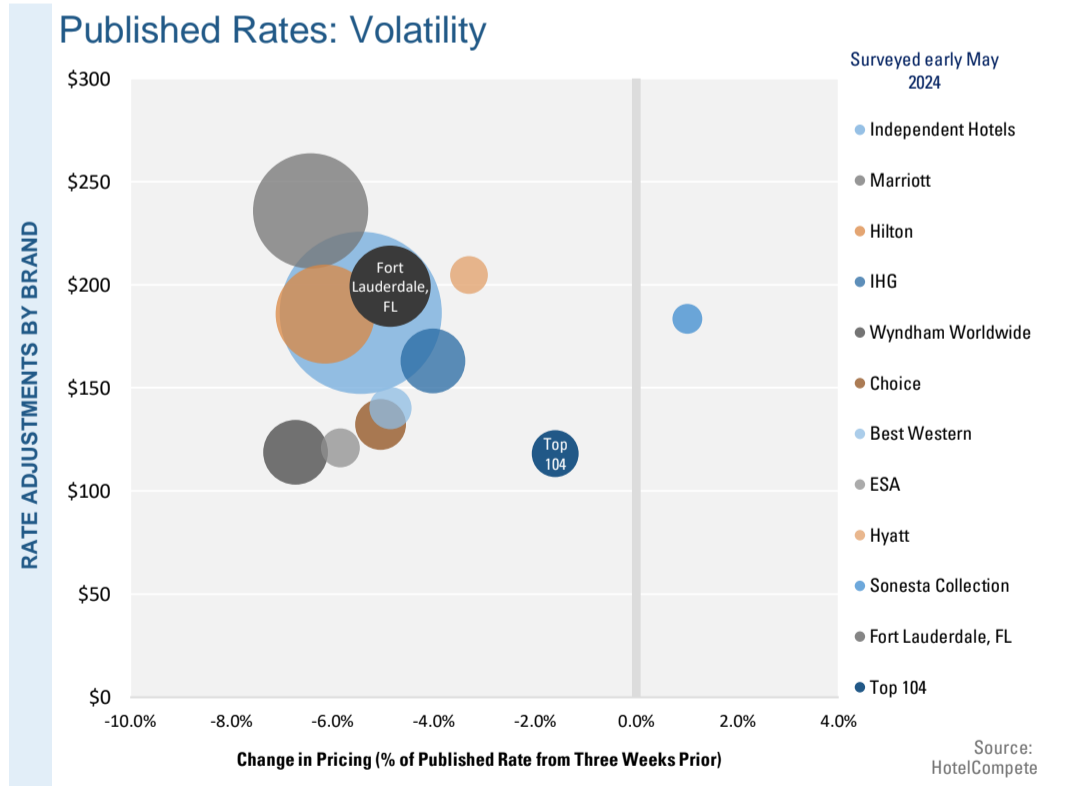
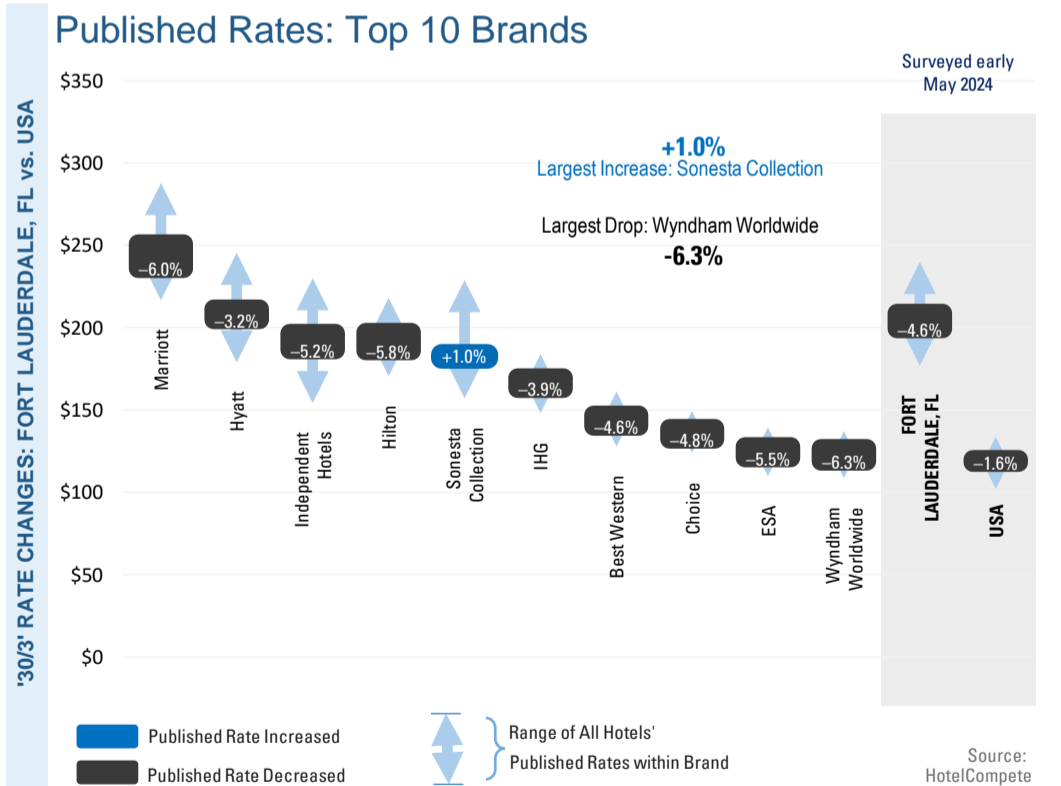
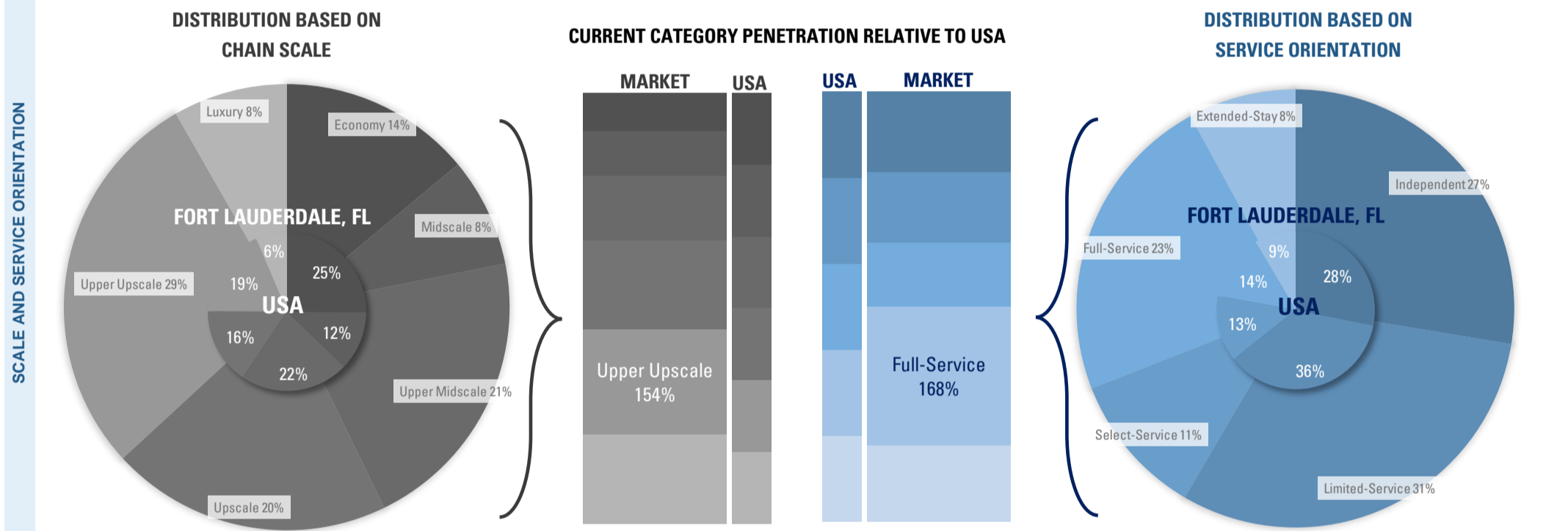
**MOODY'S ANALYTICS**  
 Business Cycle: **Expansion**  
 Employment Growth (2 yr): **2.0%**  
 Risk Exposure (402 US markets): **15th Percentile: Below Average**  
 Key Industry Notes:  
 Attractive tourist destination  
 Strong ties to international trade  
 Spillover from Miami tourism and trade  
 Limited expansion by Atlantic Ocean  
 Volatile employment base

**Moody's Rating**  
**Aaa**  
**Investment Grade**  
 Long-term investment grade, Prime-1 short-term outlook

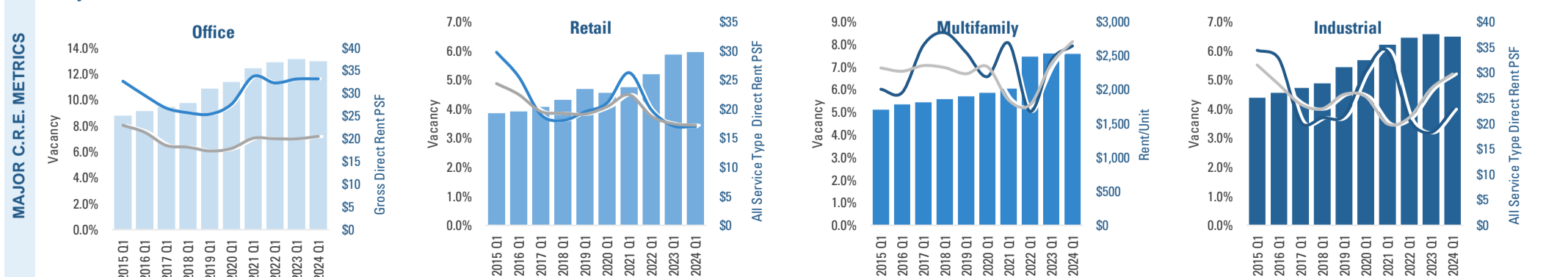




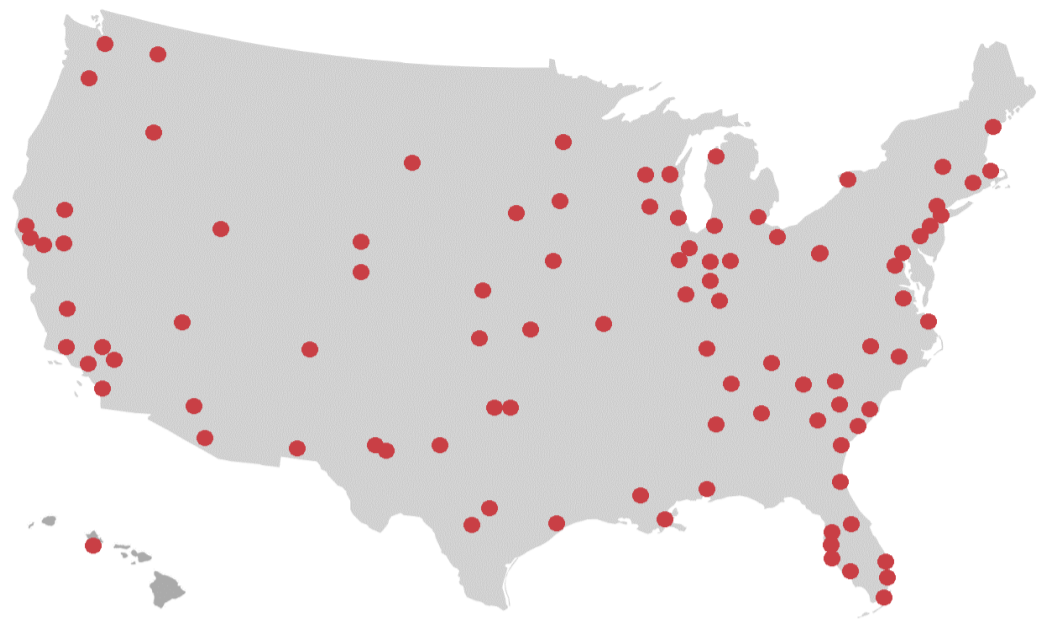
## Scale and Service Distribution: Fort Lauderdale, FL



## Major CRE Market Performance



# Nsights Hotel Market Reports Coverage



Akron, OH	Dayton, OH	Louisville, KY	Portland, OR
Albany, NY	Denver, CO	Madison, WI	Raleigh, NC
Albuquerque, NM	Des Moines, IA	Memphis, TN	Rapid City, SD
Anaheim, CA	Detroit, MI	Miami, FL	Richmond, VA
Arkansas State Area, AR	El Paso, TX	Michigan North Area, MI	Sacramento, CA
Atlanta, GA	Fayetteville, AR	Michigan South Area, MI	Saint Louis, MO
Augusta, GA	Fort Lauderdale, FL	Milwaukee, WI	Saint Petersburg, FL
Austin, TX	Fort Myers, FL	Minneapolis, MN	Salt Lake City, UT
Bakersfield, CA	Fort Worth, TX	Mobile, AL	San Antonio, TX
Baltimore, MD	Fresno, CA	Myrtle Beach, SC	San Bernardino, CA
Baton Rouge, LA	Greensboro, NC	Nashville, TN	San Diego, CA
Bentonville, AR	Greenville, SC	New Brunswick, NJ	San Francisco, CA
Birmingham, AL	Harrisburg, PA	New Orleans, LA	San Joaquin Valley, CA
Boise City, ID	Hartford, CT	New York, NY	San Jose, CA
Boston, MA	Houston, TX	Newark, NJ	Sarasota, FL
Buffalo, NY	Indiana North Area, IN	Oahu Island, HI (Branded)	Savannah, GA
Charleston, SC	Indiana South Area, IN	Oakland, CA	Seattle, WA
Charlotte, NC	Indianapolis, IN	Odessa-Midland, TX	Spokane, WA
Chattanooga, TN	Jackson, MS	Oklahoma City, OK	Tampa, FL
Chicago, IL	Jacksonville, FL	Omaha, NE	Tucson, AZ
Cincinnati, OH	Kansas City, MO	Orlando, FL (Non-Disney)	Tulsa, OK
Cleveland, OH	Knoxville, TN	Palm Desert, CA	Virginia Beach, VA
Colorado Springs, CO	Las Vegas, NV (Non-Strip)	Philadelphia, PA	Washington State Area, WA
Columbia, SC	Lexington, KY	Phoenix, AZ	Washington, DC
Columbus, OH	Little Rock, AR	Pittsburgh, PA	West Palm Beach, FL
Dallas, TX	Los Angeles, CA	Portland, ME	Wichita, KS

\*Customized market reports available upon request

## Hospitality, Gaming & Leisure

Our Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team takes a holistic, consultative approach that goes far beyond the physical asset, analyzing every aspect of a property's business and real estate operations to identify all areas of value for owners and investors.

*Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:*

### Hotels and Resorts

### Gaming Facilities

### Arenas, Stadiums and Sports Facilities

### Conference, Expo and Convention Centers

### Golf Courses

### Marinas

### Ski and Village Resorts

### Water Parks, Amusement Parks and Attractions

*Our core disciplines and expert subject areas include:*

### Economic Impact

We empower owners and operators to maximize economic incentives and advise government entities on the impact of incentives on a community or development.

### Feasibility

We take feasibility studies to the next level, combining market knowledge with expert economic impact analysis and acumen in cash-on-cash, ROI and other metrics.

### Financial Reporting

Our seamless approach to fulfilling clients' financial reporting requirements means no outside assistance is needed.

### Litigation

Our experts bring a strategic perspective and hands-on approach, exceeding the depth and scope of typical litigation services every time.

### Portfolio Analytics

We bring industry averages and trends to bear on traditional analytics, ensuring comprehensive due diligence.

### Property Tax

We understand every aspect of a property's operations, allowing us to craft advanced tax strategies.

### ABOUT NEWMARK

**We transform untapped potential into limitless opportunity.**

At Newmark, we don't just adapt to what our partners need—we adapt to what the future demands. Our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies. We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what's next and the tenacity to get there first.

FOR INFORMATION CONTACT:

**Bryan Younge MAI, ASA, FRICS**

Executive Vice President, Valuation & Advisory,  
Specialty Practice Leader – Hospitality, Gaming & Leisure  
m 773-263-4544  
bryan.younge@nrmk.com

### CONTACT: SOUTHEAST & CARRIBBEAN MARKETS

#### FOR MORE INFORMATION

**David Gray, MAI, MRICS**  
Executive Vice President  
Hospitality, Gaming & Leisure  
**NEWMARK VALUATION & ADVISORY**  
Southeast & Carribean Markets  
m 561-302-3943  
david.gray@nrmk.com

**Edy Gross**  
Executive Vice President  
Hospitality, Gaming & Leisure  
**NEWMARK VALUATION & ADVISORY**  
Southeast & Carribean Markets  
m 305-582-7376  
edy.gross@nrmk.com

### MARKET DISCLAIMERS

#### COPYRIGHT INFORMATION

© 2024 by Newmark. All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof, and not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision that recipient may make in response to this publication and should consult with professionals of the recipient's choice regarding all aspects of that decision, including its legal, financial, and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download, or in any other way reproduce this publication or any of the information it contains.