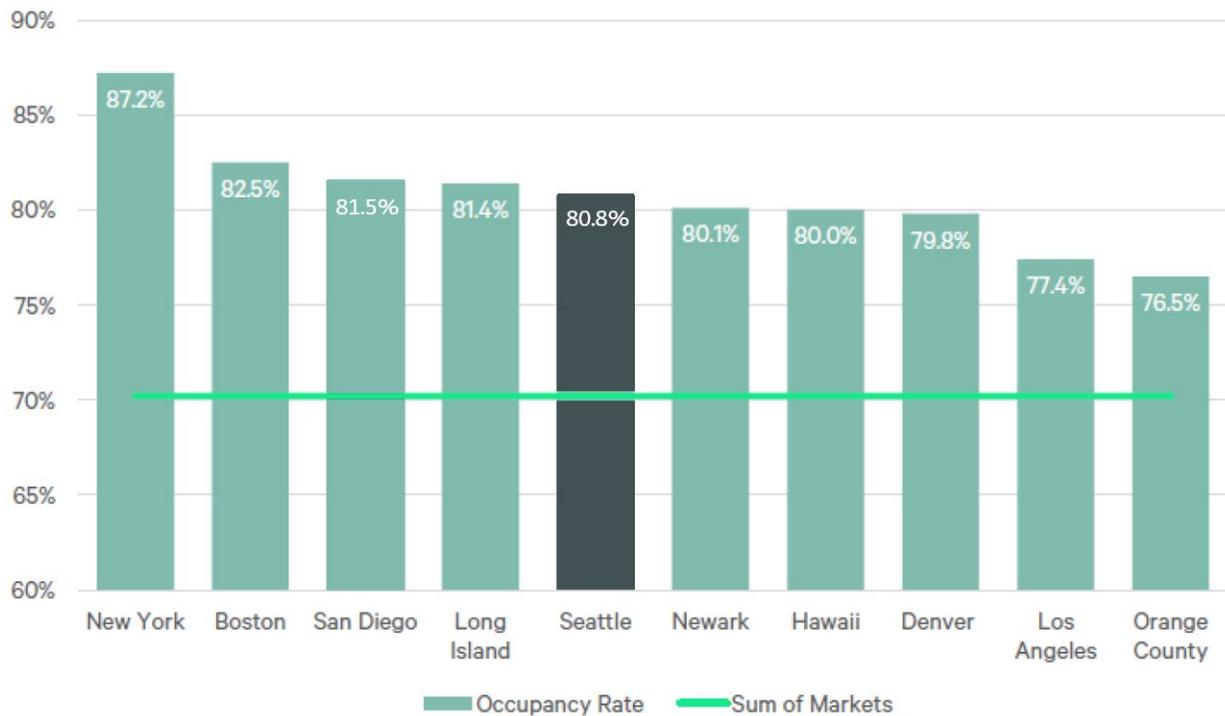


Seattle Among Top Hotel Markets

CBRE RESEARCH | DECEMBER 2023

Seattle was home to one of the nation's best performing hotel markets during the summer months of 2023. Occupancy ranked fifth in the U.S. at 80.8%, coming in well above the national average of 70.2% and trailing only New York, Boston, San Diego and Long Island.

Figure 1. Top 10 U.S. Hotel Markets by Occupancy, Q3 2023

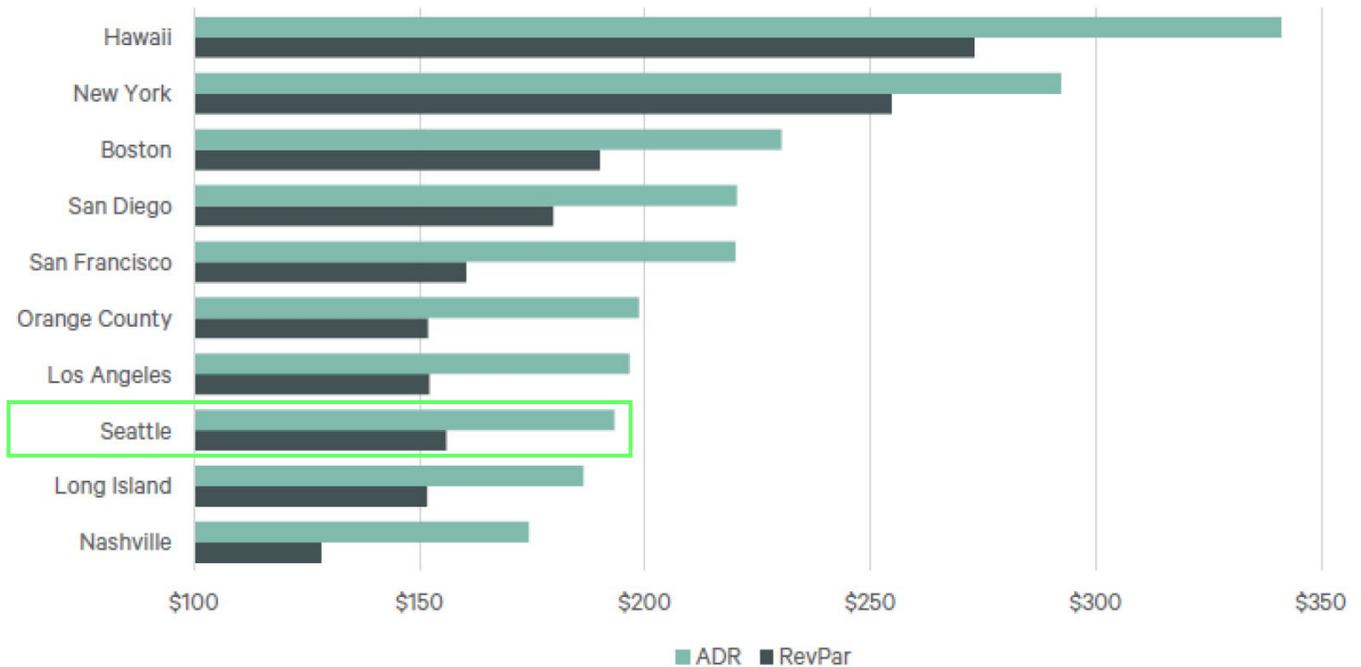


Source: CBRE Econometric Advisors, CBRE Research, 2023.

Financially, Seattle had the eighth-highest Average Daily Rate (ADR) at \$193.23, trailing Hawaii, New York, Boston and four markets in California. Hawaii's local hotel operators made up for what they lacked in occupancy with increased pricing, at an ADR of \$341.14, which propelled the islands to the number one spot.

Seattle also ranked sixth in Revenue per Available Room (RevPar). At \$160.34, Seattle’s RevPar was higher than that of Orange County and Los Angeles, despite having a slightly lower ADR figure than those two markets.

Figure 2. Top 10 U.S. Hotel Markets by ADR/RevPar, Q3 2023



Source: CBRE Econometric Advisors, CBRE Research, 2023.

Although summer hotel occupancy in Seattle was 280 basis points lower in 2023 compared to 2019, the total number of rooms in demand was higher, as well as room rates. Seattle’s ADR and RevPar in Q3 2023 were 5% and 2% higher, respectively, than they were in Q3 2019.

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