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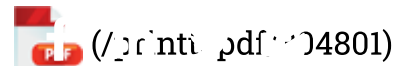
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STR: US leads in hotel openings during pandemic

13 OCTOBER 2020 8:59 AM

As of 1 October, the U.S. opened 521 properties accounting for 55,395 rooms between the beginning of March and end of September.

By HNN Newswire (/Author/208/HNN-Newswire)

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HENDERSONVILLE, Tennessee—The U.S. opened more hotels and rooms than any country between the beginning of March and end of September, according to global pipeline data from STR (<https://str.com>). At the same time, the country has shown significant growth in project deferrals and abandonments.

As of 1 October, the U.S. opened 521 properties accounting for 55,395 rooms over the seven-month period. Five additional countries have opened more than 2,000 rooms throughout the course of the pandemic.

1. U.S. (55,395 rooms)
2. China (23,470 rooms)
3. Japan (16,304 rooms)
4. Germany (9,027 rooms)
5. Canada (2,748 rooms)
6. United Kingdom (2,481 rooms)

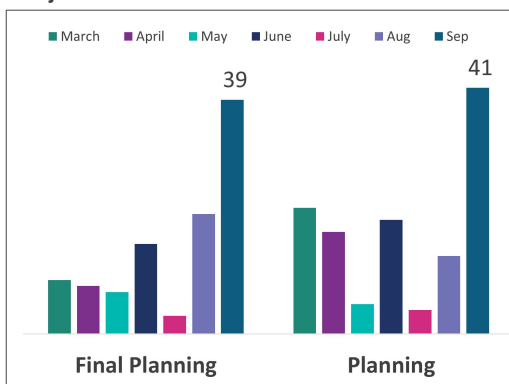
Year to date through September, 211 projects in the U.S. were deferred, which is a 56% increase over the same period last year. Additionally, 232 projects were abandoned, which was a 16% decrease over 2019.

Pipeline: Sharp Increase In Deferred / Abandoned Projects

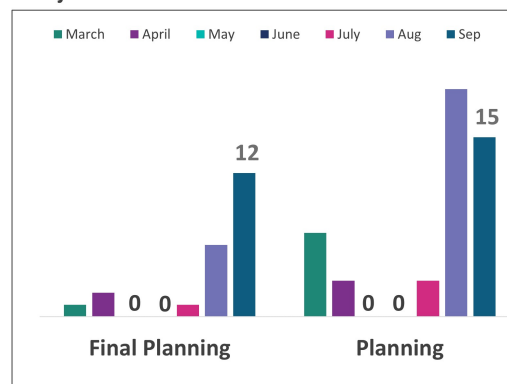
U.S. Pipeline, Move to Deferred & Abandoned from Prior Phase



Projects Move To Deferred from



Projects Move To Abandoned from



Source: STR, 2020 © CoStar Realty Information, Inc.

“Generally, projects that have already broken ground are going to be finished—but abandonments and deferrals, which are becoming more common, affect the total room count in the pipeline,” said Jan Freitag, STR’s senior VP of lodging insights. “The movement of projects into these phases is playing into the overall slowing of development activity because

there isn't that constant flow of projects moving into construction. Additionally, there is no longer a rush to move projects from planning to construction because the record-breaking demand of 2019 isn't there waiting for new hotels to open."

The number of rooms in construction in the U.S. has declined from the country's peak in April (220,207 rooms). In September, the U.S. had 216,063 rooms in construction, which was still up 6.1% year over year.

About STR

STR provides premium data benchmarking, analytics and marketplace insights for global hospitality sectors. Founded in 1985, STR maintains a presence in 15 countries with a corporate North American headquarters in Hendersonville, Tennessee, an international headquarters in London, and an Asia Pacific headquarters in Singapore. STR was acquired in October 2019 by CoStar Group, Inc. (NASDAQ: CSGP), the leading provider of commercial real estate information, analytics and online marketplaces. For more information, please visit str.com and costargroup.com.

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