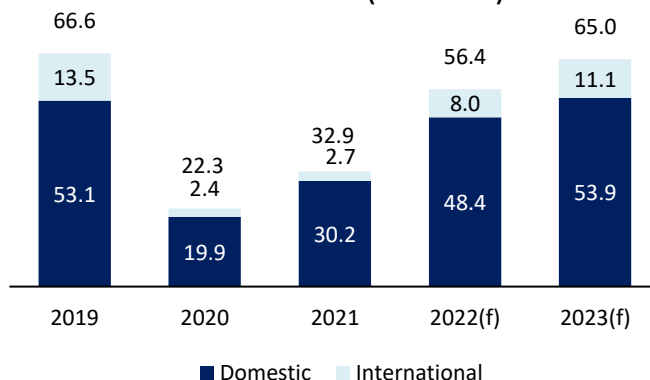


2022–2023 Visitation Forecast

In 2021, New York City welcomed 32.9 million visitors, up from 22.3 in 2020. Visitation is forecast to grow to 56.4 million in 2022 and reach 65 million in 2023.

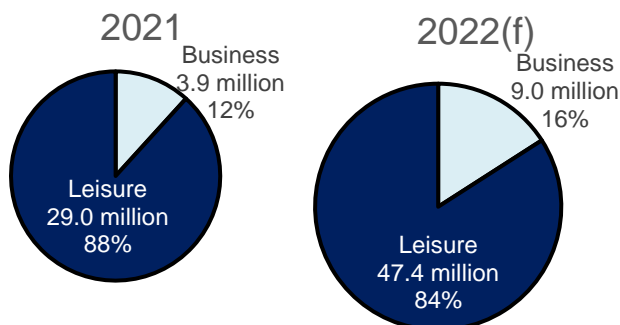
- **Domestic** travel was resilient in 2021 and will exceed pandemic levels by 2023.
- **International** visitation experienced the deepest effect from the pandemic. International travel is expected to nearly triple in 2022 as travel restrictions are lifted.

Total Visitors (millions)



Visitation Segments: Business & Leisure

Traditionally, there is an 80%–20% leisure/business traveler split. Business travel suffered the greatest during the pandemic, with only 3.9 million business travelers in 2021, a 12% share of visitation. In 2022, business travel is forecast to more than double to 9.0 million business travelers, accounting for 16% share.



International Visitation Outlook

The international outlook is very positive with most markets seeing significant increases in 2022 due to the lifting of travel restrictions.

- **Western European** markets will see a strong rebound in 2022 after travel restrictions were removed at the end of 2021.
- **South American** markets will bounce back in 2022 with the pandemic concerns fading, however, economic conditions will prevent a speedy recovery.
- **Asian** markets will return at a slower pace due to the long travel distance and the hesitancy for international travel due to pandemic concerns.
- **Canada** and **Mexico** were the top two markets in 2021 and will continue to grow in 2022.

Country*	2021 Volume	2022 (f) Volume	2023 (f) Volume
Canada	220	816	944
UK	127	751	1,070
France	90	515	739
Brazil	83	479	587
China	74	438	856
Mexico	298	376	458
Australia	27	375	528
Germany	54	348	491
Italy	52	317	474
Spain	67	299	434

(f): forecasts

*Country rank is sorted by 2022 (f) visitation volume

Source: NYC & Company/Tourism Economics, as of March 2022

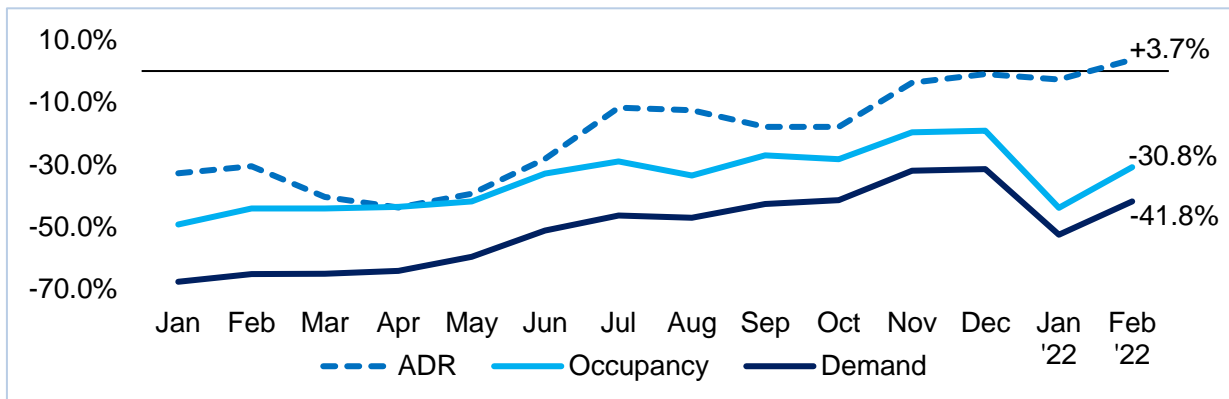
Hotel Performance: 2021 Year-End

- The occupancy rate for NYC hotels was 58.6% in 2021, down 33.9% vs 2019 benchmark.
- ADR was at \$214, down 22.5% from 2019.
- 15.9 million room nights were sold, down 50.6% year over year from 2019.

	2021 Average	YoY % vs 2019 Benchmark
Occupancy	58.6%	-33.9%
ADR	\$214.32	-22.5%
Demand	15,990,236	-50.6%

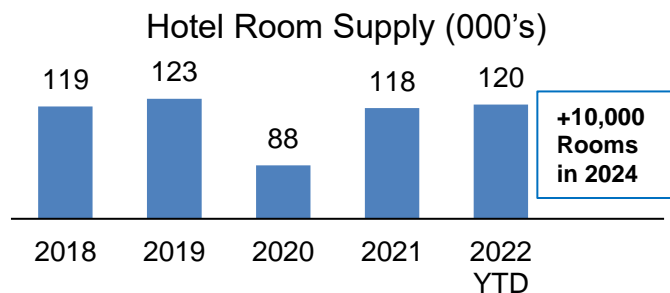
Hotel Indicators: YoY % vs 2019 Benchmark

Hotel indicators tracked on a monthly basis against the 2019 benchmark illustrate the path of recovery in the City. Room demand and occupancy rates steadily trended positive until the Omicron variant rose in January. The resulting sharp decline in January was brief. Hotel indicators rose in February. Room rates have recovered at the fastest pace, surpassing 2019 levels in February.



Hotel Inventory Outlook

- NYC added 20,000 rooms to the active hotel inventory 2021 through a mix of reactivated inventory and new properties.
- The current hotel pipeline has more than 10,000 rooms in line by 2024.



Source: NYC & Company/STR