

TRAVEL OREGON

STATEWIDE LODGING SUMMARY REPORT

2024

2.01.25

Balch Hotel, Dufur OR
Photo Courtesy of Michael Hanson

INTRODUCTION

- This report assesses lodging performance for the state of Oregon and its seven regions for calendar year 2024.
- Hotel data is provided by CoStar/STR and vacation rental data is provided by AirDNA.
- Please note that the data points in this report are preliminary figures. Both lodging vendors continue to update historical data over time to maintain and improve data accuracy. This is why historical figures might look different than previous report outs. If you have any questions about this please reach out to our team.
- Hannah Hicks: hannahh@traveloregon.com
- Javier Parada Torres: javierpt@traveloregon.com


Bowline Hotel, Astoria OR

KEY INSIGHTS

- 2024 Oregon lodging performance showed a marked improvement over 2023 figures. Year over year growth was positive for both hotel and vacation rentals.
- For hotel performance, occupancy was the only metric that lagged behind 2023 levels.
- When comparing 2024 hotel performance to 2019, Portland is the only region not to have recovered to pre-COVID revenue levels.
- Vacation rental performance in 2024 outpaced both 2023 and 2019 levels for all metrics, statewide.
- Portland is the only region that has not recovered to 2019 levels of vacation rental supply and demand.


Bowline Hotel, Astoria OR

HOTEL PERFORMANCE
2024



SCP Hotel, Redmond OR
Photo courtesy of Travel Oregon

HOTEL PERFORMANCE
YEAR OVER YEAR(YOY)

STATEWIDE HIGHLIGHTS

Compared to 2023…

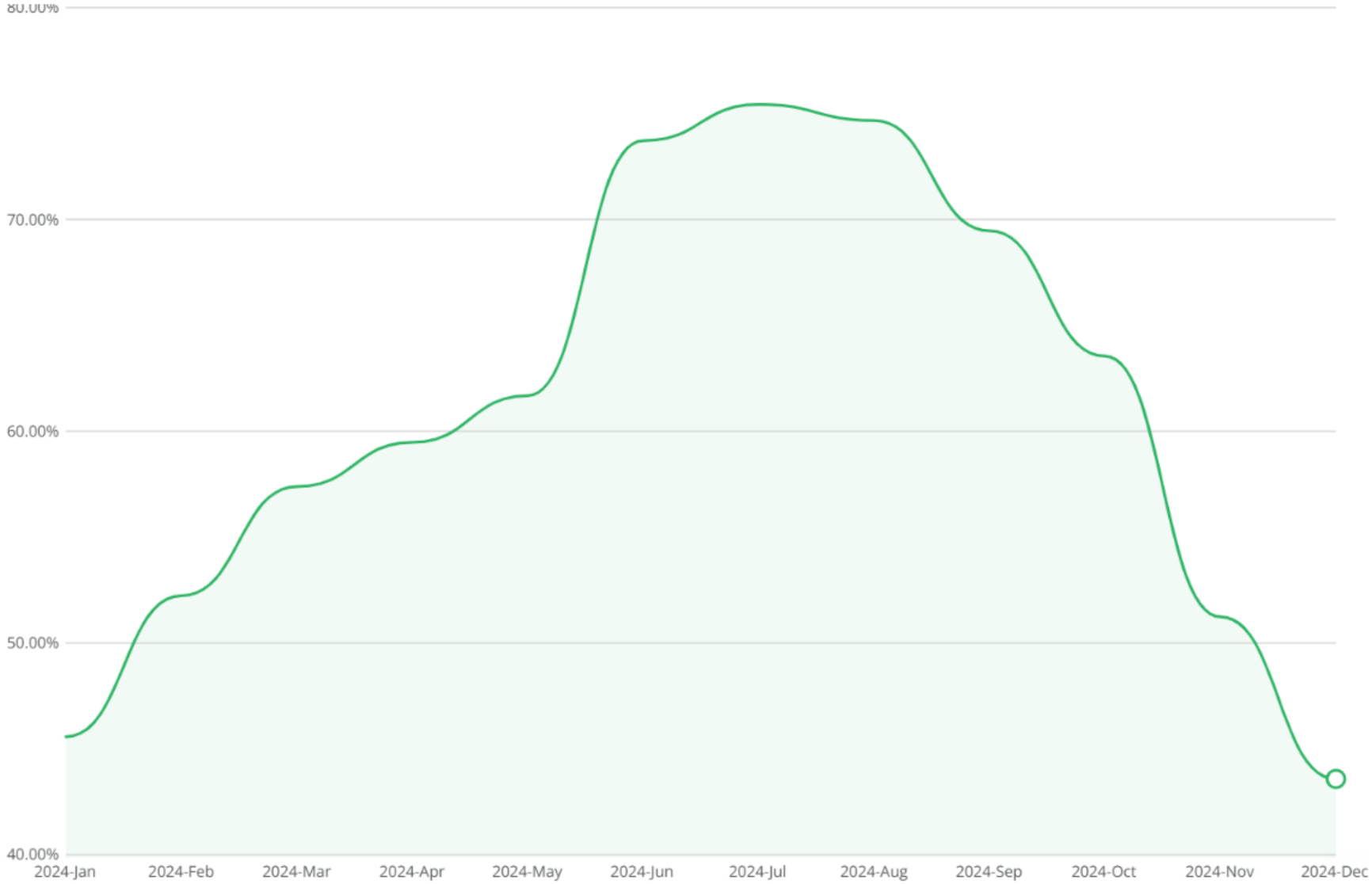
- Occupancy in 2024 was up **1.6%**
- Room Revenue in 2024 was up **2.0%**
- Room Supply in 2024 was up **0.1%**
- Room Demand in 2024 was up **1.7%**
- Average Dormitory Rate (ADR) in 2024 was up **0.3%**
- Revenue Per Available Room (RevPAR) in 2024 was up **1.9%**



Balch Hotel, Dufur OR
Photo Courtesy of Michael Hanson

STATEWIDE OCCUPANCY

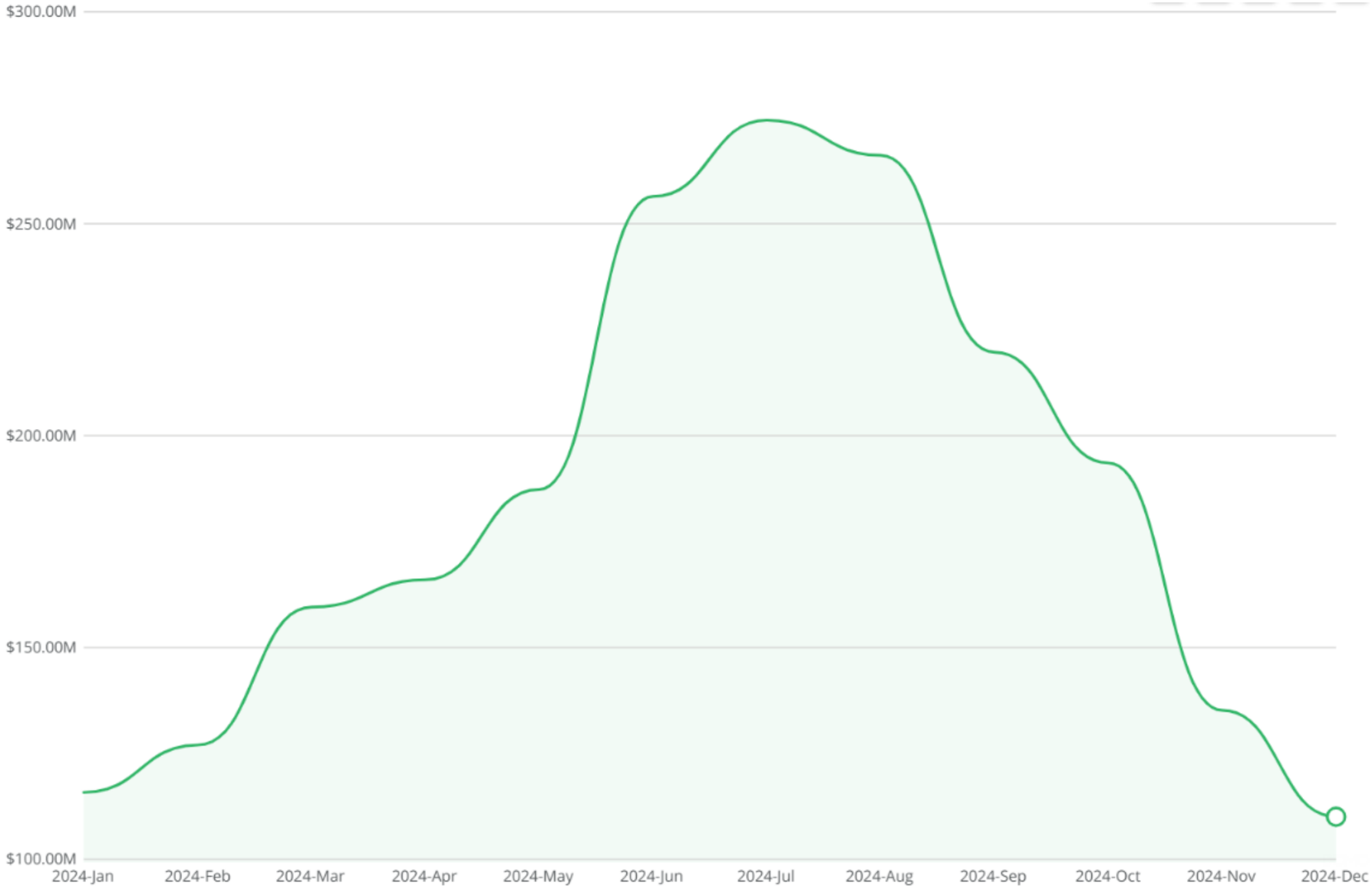
2024 AVERAGE: 60.7%



SOURCE: CoStar Group

STATEWIDE REVENUE

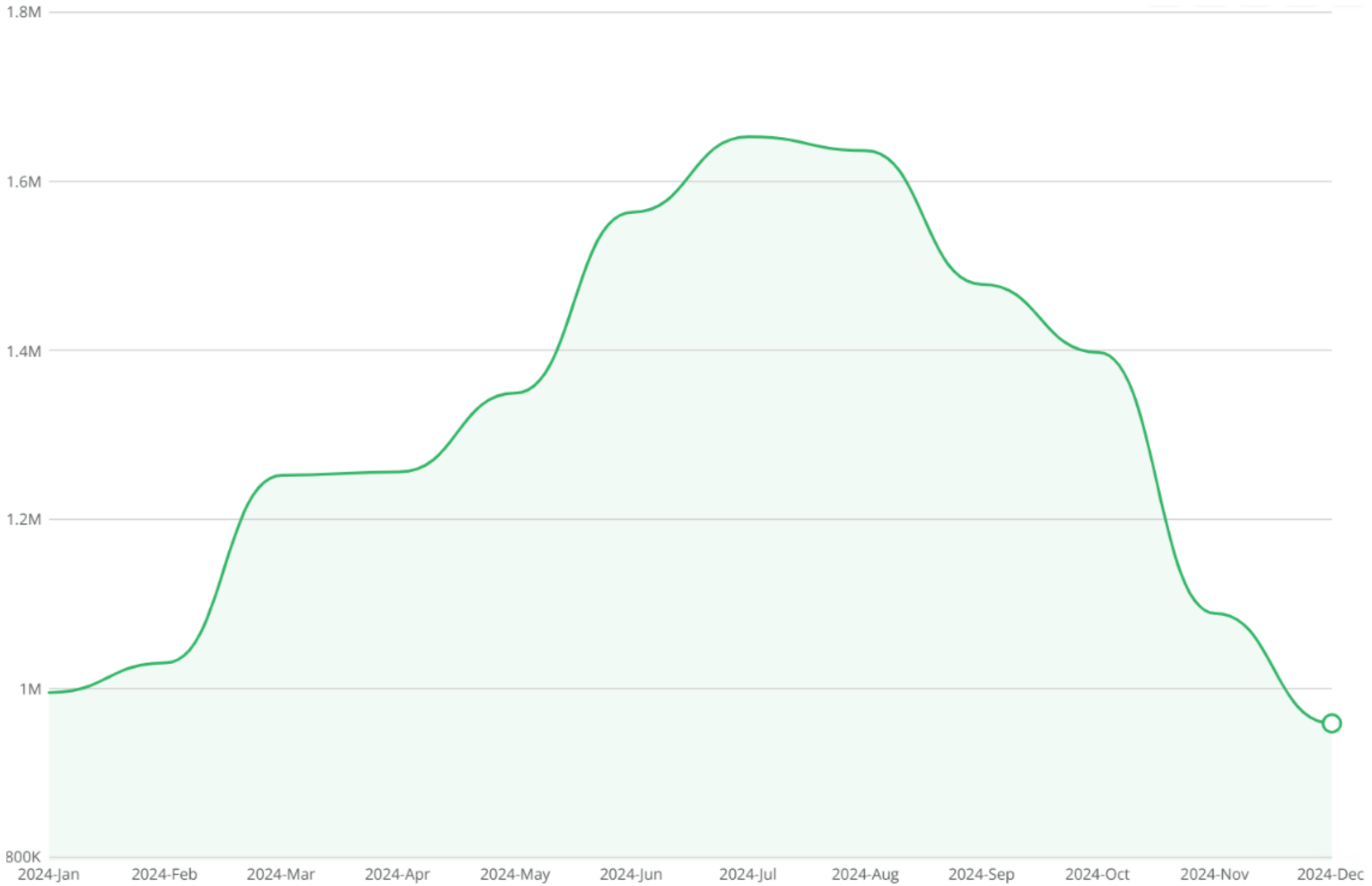
2024 TOTAL: $2.2B



SOURCE: CoStar Group

STATEWIDE ROOM DEMAND

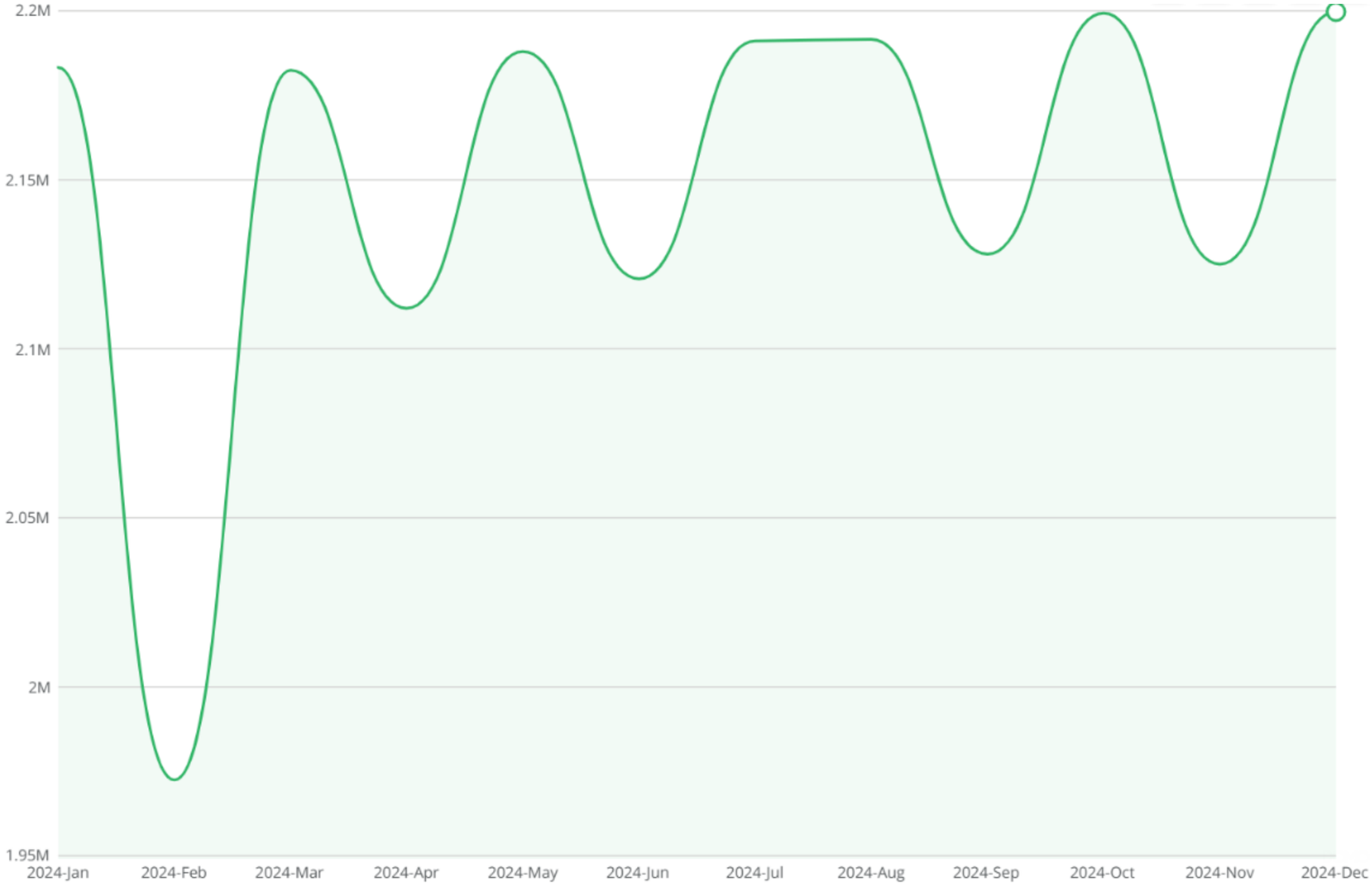
2024 TOTAL: 15.7M BOOKED NIGHTS



SOURCE: CoStar Group

STATEWIDE ROOM SUPPLY

2024 TOTAL: 25.8M NIGHTS

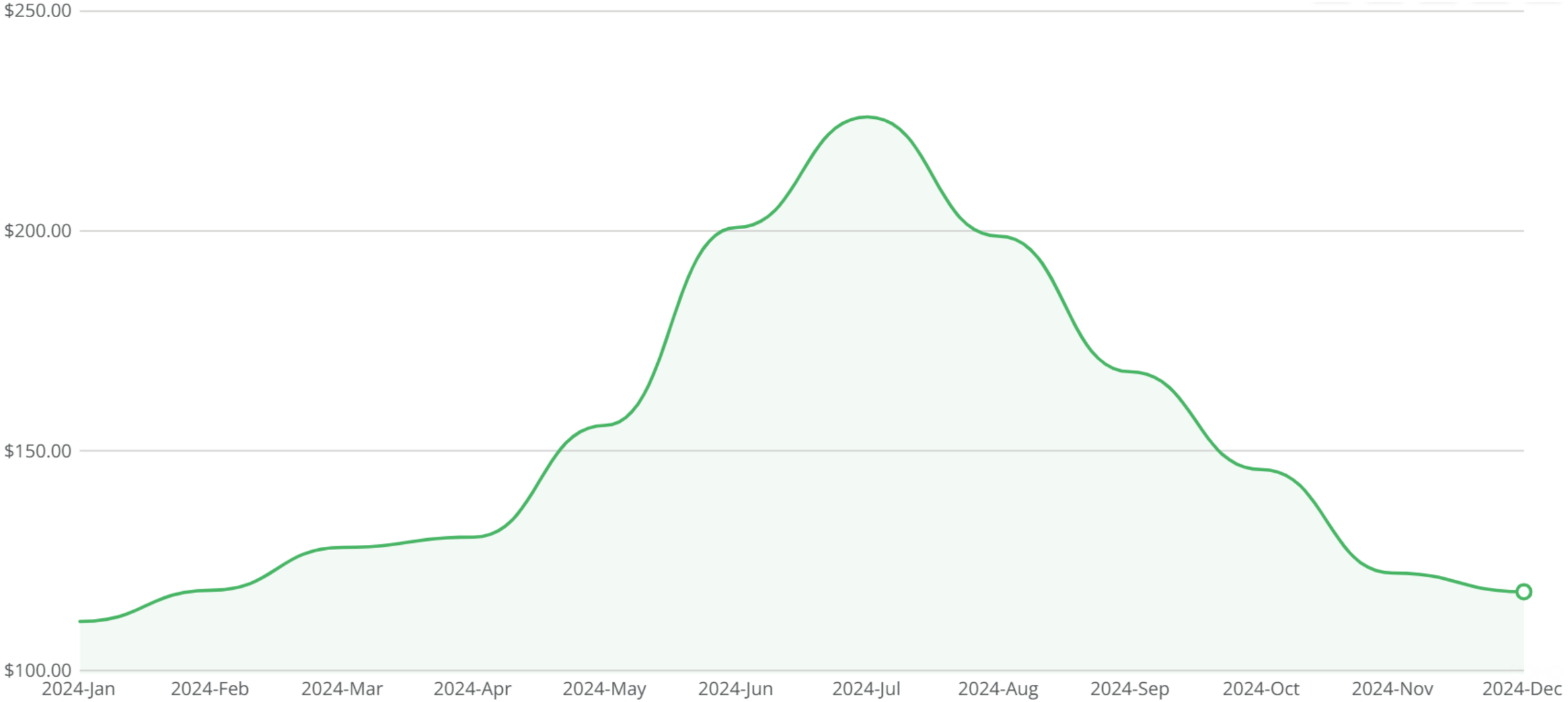


***Please note: Room supply is a function of room inventory and nights in the month, the supply drop in February corresponds to it being a shorter month.**

SOURCE: CoStar Group

STATEWIDE ADR

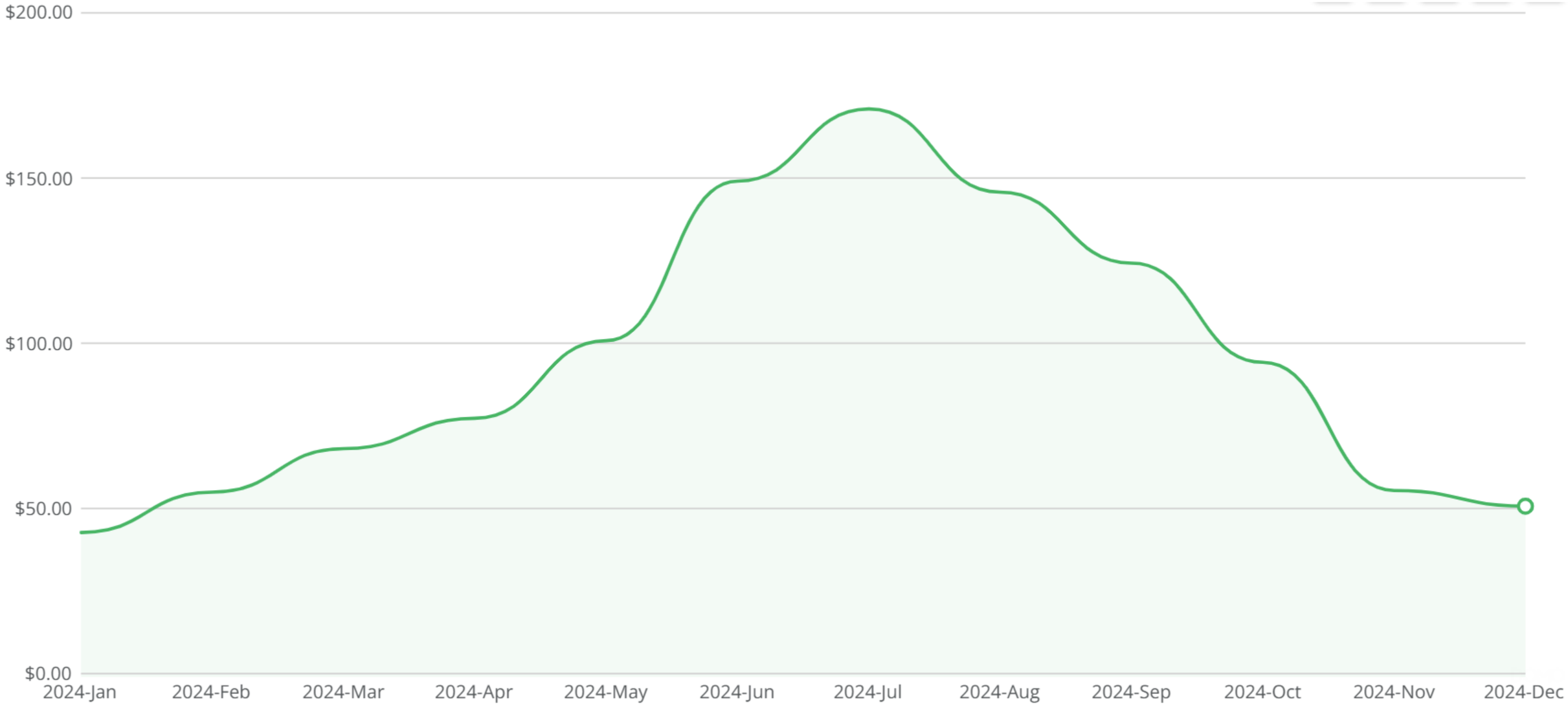
2024 AVERAGE: $159.45



SOURCE: CoStar Group

STATEWIDE REVPAR

2024 AVERAGE: $94.73 YTD



SOURCE: CoStar Group

CENTRAL REGION

YEAR TO DATE PERFORMANCE 2024 COMPARED TO 2023

Revenue Trend



$209.19M ↗ 1.8%

ADR



$159.45 ↗ 0.4%

RevPAR



$94.73 ↗ 1.4%

Room Night Supply



2.21M ↗ 0.4%

Room Night Demand



1.31M ↗ 1.4%

Available Room Nights



896.28K ↘ -0.9%

Occupancy



59.4% ↗ 0.9%

SOURCE: CoStar Group

EASTERN REGION

YEAR TO DATE PERFORMANCE 2024 COMPARED TO 2023

Revenue Trend



$117.90M ↗ 3.3%

ADR



$112.36 ↗ 1.2%

RevPAR



$62.65 ↗ 2.9%

Room Night Supply



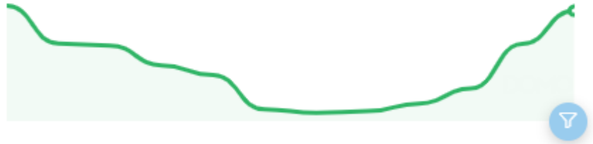
1.88M ↗ 0.5%

Room Night Demand



1.05M ↗ 2.2%

Available Room Nights



832.66K ↘ -1.6%

Occupancy



55.8% ↗ 1.7%

SOURCE: CoStar Group

SOUTHERN REGION

YEAR TO DATE PERFORMANCE 2024 COMPARED TO 2023

Revenue Trend



$221.67M ↗ 1.2%

ADR



$118.05 ↗ 0.9%

RevPAR



$69.81 ↗ 1.2%

Room Night Supply



3.18M ↘ -0.0%

Room Night Demand



1.88M ↗ 0.3%

Available Room Nights



1.30M ↘ -0.5%

Occupancy



59.1% ↗ 0.3%

SOURCE: CoStar Group

COAST REGION

YEAR TO DATE PERFORMANCE 2024 COMPARED TO 2023

Revenue Trend



$383.89M ↘ -3.5%

ADR



$160.50 ↘ -2.3%

RevPAR



$92.96 ↘ -2.9%

Room Night Supply



2.21M ↗ 0.4%

Room Night Demand



2.39M ↘ -1.3%

Available Room Nights



1.74M ↗ 0.3%

Occupancy



57.9% ↘ -0.6%

SOURCE: CoStar Group

WILLAMETTE VALLEY REGION

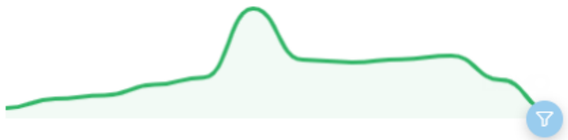
YEAR TO DATE PERFORMANCE 2024 COMPARED TO 2023

Revenue Trend



$352.01M ↗ 5.0%

ADR



$145.78 ↗ 4.2%

RevPAR



$91.13 ↗ 5.1%

Room Night Supply



3.86M ↘ -0.0%

Room Night Demand



2.41M ↗ 0.8%

Available Room Nights



1.45M ↘ -1.3%

Occupancy



62.5% ↗ 0.8%

SOURCE: CoStar Group

PORTLAND REGION

YEAR TO DATE PERFORMANCE 2024 COMPARED TO 2023

Revenue Trend



$841.70M ↗ 3.2%

ADR



$136.52 ↘ -0.4%

RevPAR



$86.05 ↗ 3.0%

Room Night Supply



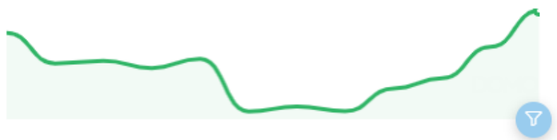
9.78M ↗ 0.2%

Room Night Demand



6.17M ↗ 3.5%

Available Room Nights



3.62M ↘ -5.1%

Occupancy



63.0% ↗ 3.4%

SOURCE: CoStar Group

MT. HOOD & COLUMBIA RIVER GORGE

YEAR TO DATE PERFORMANCE 2024 COMPARED TO 2023

Revenue Trend



$77.84M ↗ 5.0%

ADR



$148.65 ↗ 1.9%

RevPAR



$94.78 ↗ 5.7%

Room Night Supply



821.24K ↘ -0.6%

Room Night Demand



523.64K ↗ 3.0%

Available Room Nights



297.60K ↘ -6.4%

Occupancy



63.8% ↗ 3.7%

SOURCE: CoStar Group

SHORT TERM VACATION RENTAL (STVR) PERFORMANCE 2024



Steens Mountain Guest Ranch, Diamond OR
Photo Courtesy of Travel Oregon

SHORT-TERM VACATION RENTAL PERFORMANCE

YEAR OVER YEAR(YOY)

STATEWIDE HIGHLIGHTS (ALL PROPERTY TYPES)

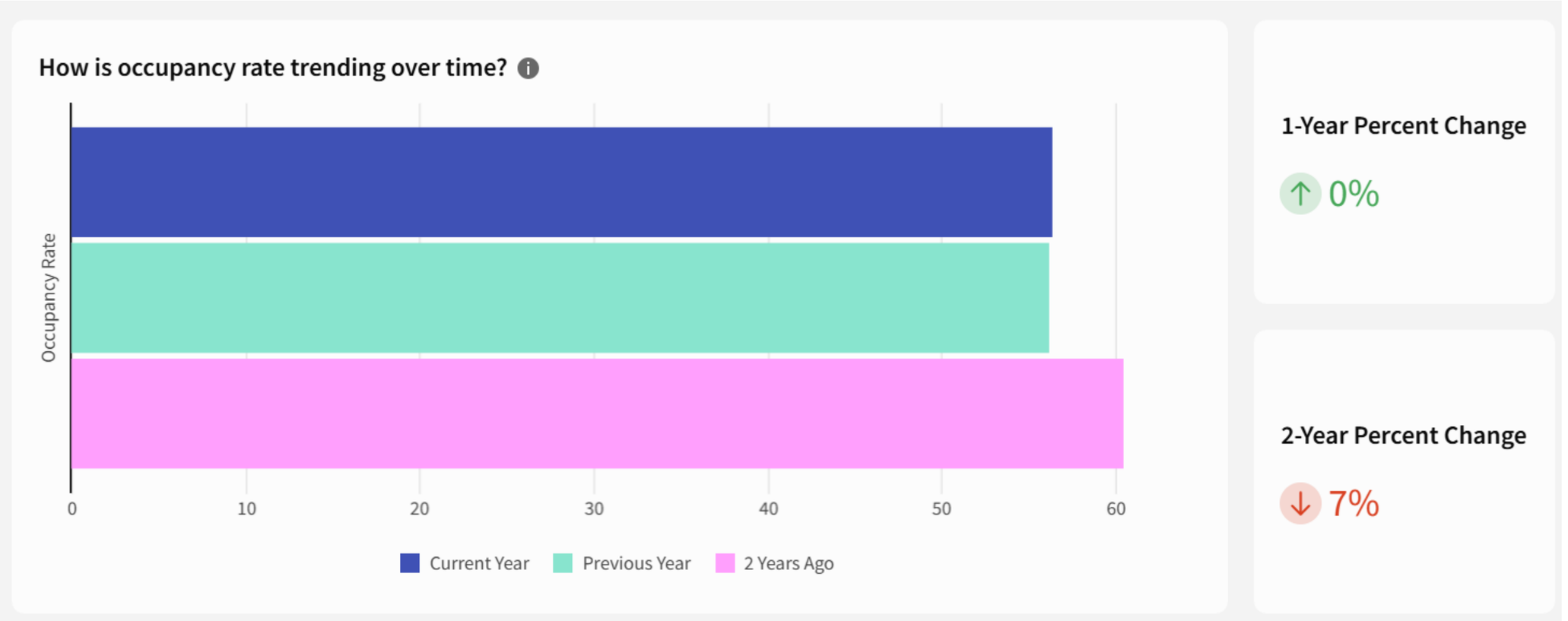
- Occupancy in 2024 experienced zero change compared to 2023.
- Room Revenue in 2024 was up **2.3%** compared to 2023.
- Room Supply in 2024 was up **2.0%** compared to 2023.
- Room Demand in 2024 was up **2.2%** compared to 2023.
- Revenue Per Available Room (RevPAR) was up **6.4%** in 2024 compared to 2023.
- Average Daily Rate in 2024 was up **6.2%** compared to 2023.



Mt. Hood Hotel, Hood River OR
Photo Courtesy of Travel Oregon

STATEWIDE OCCUPANCY

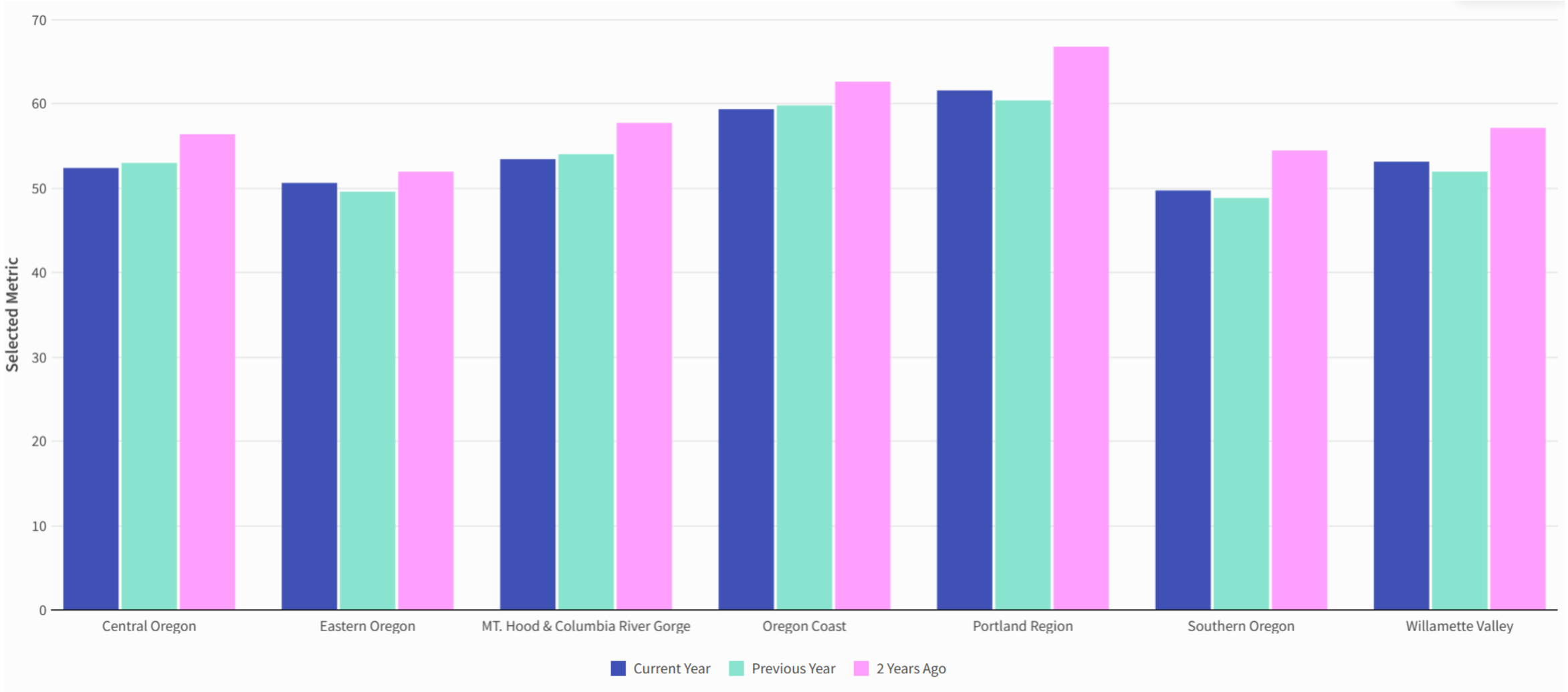
2024 AVERAGE: 56%



SOURCE: AirDNA

STATEWIDE OCCUPANCY BY REGION

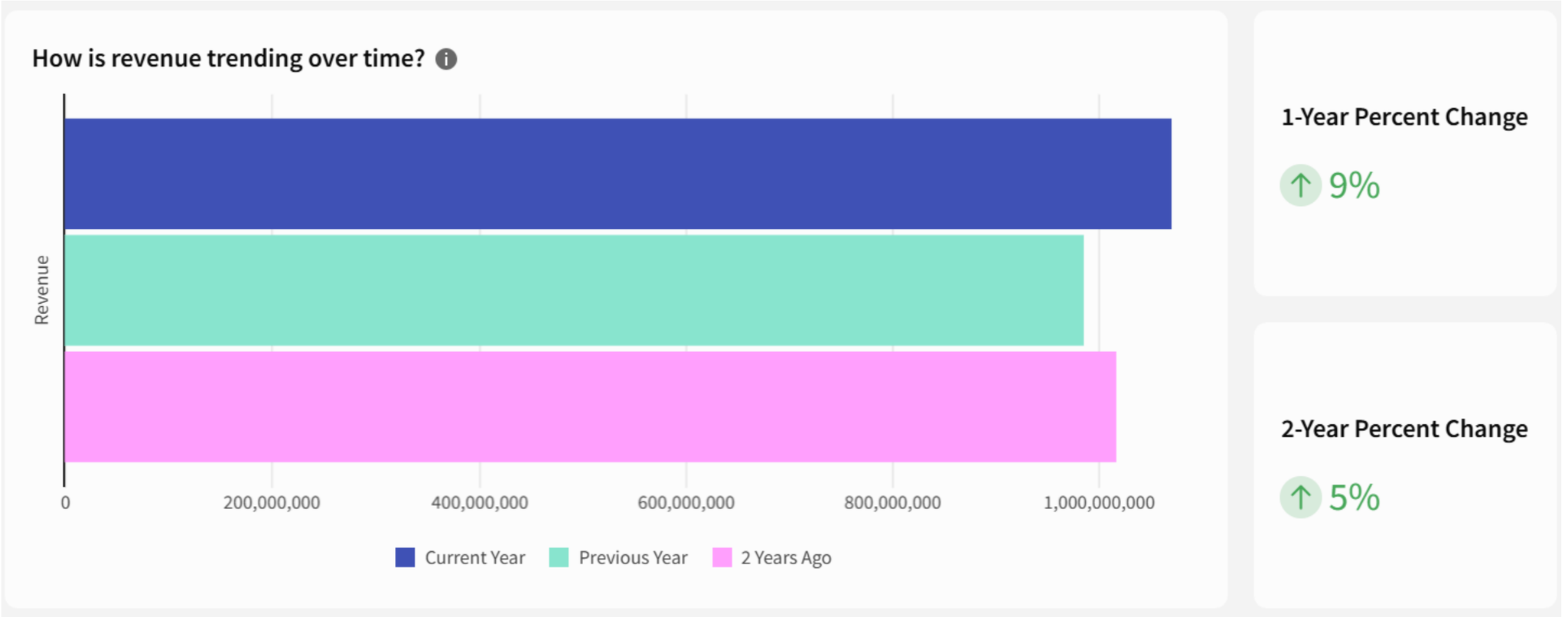
2024 AVERAGE



SOURCE: AirDNA

STATEWIDE REVENUE

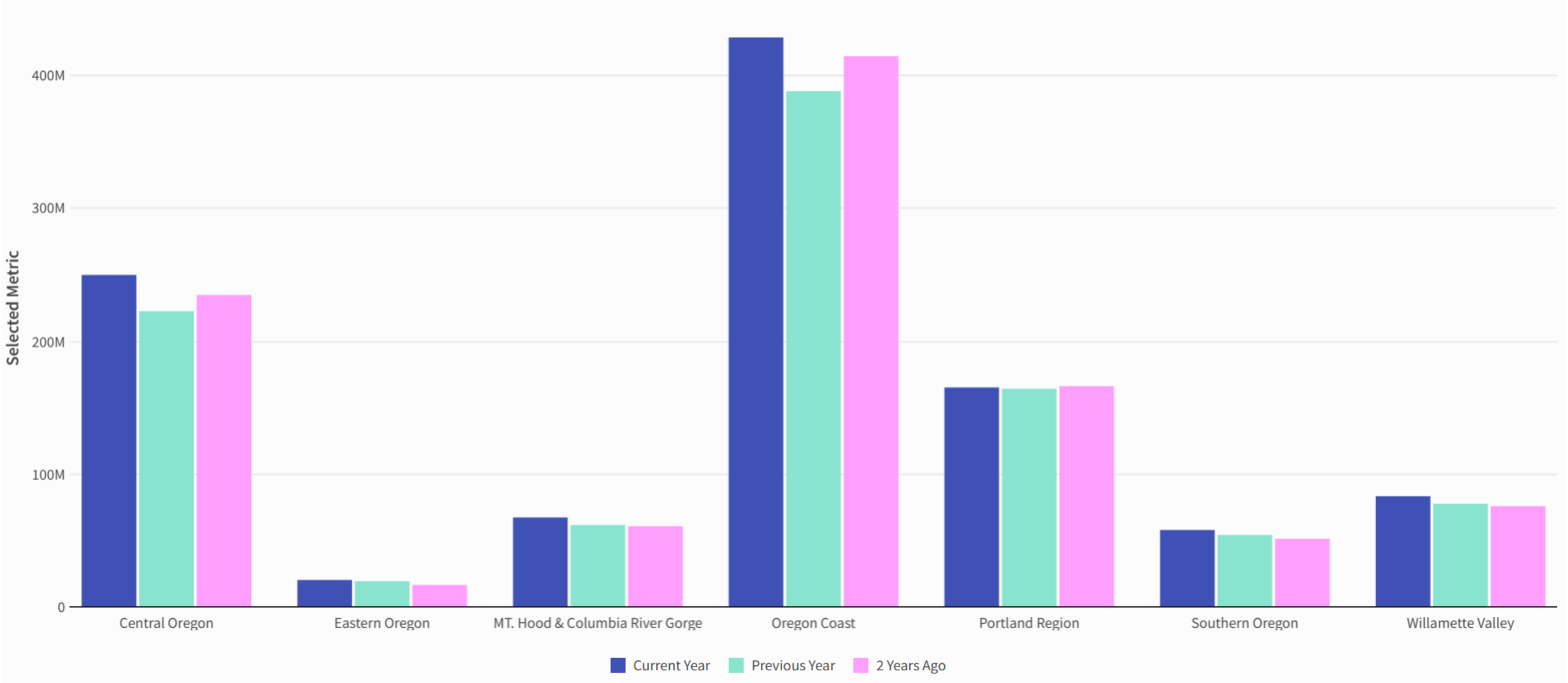
2024 TOTAL: $1.07B



SOURCE: AirDNA

STATEWIDE REVENUE BY REGION

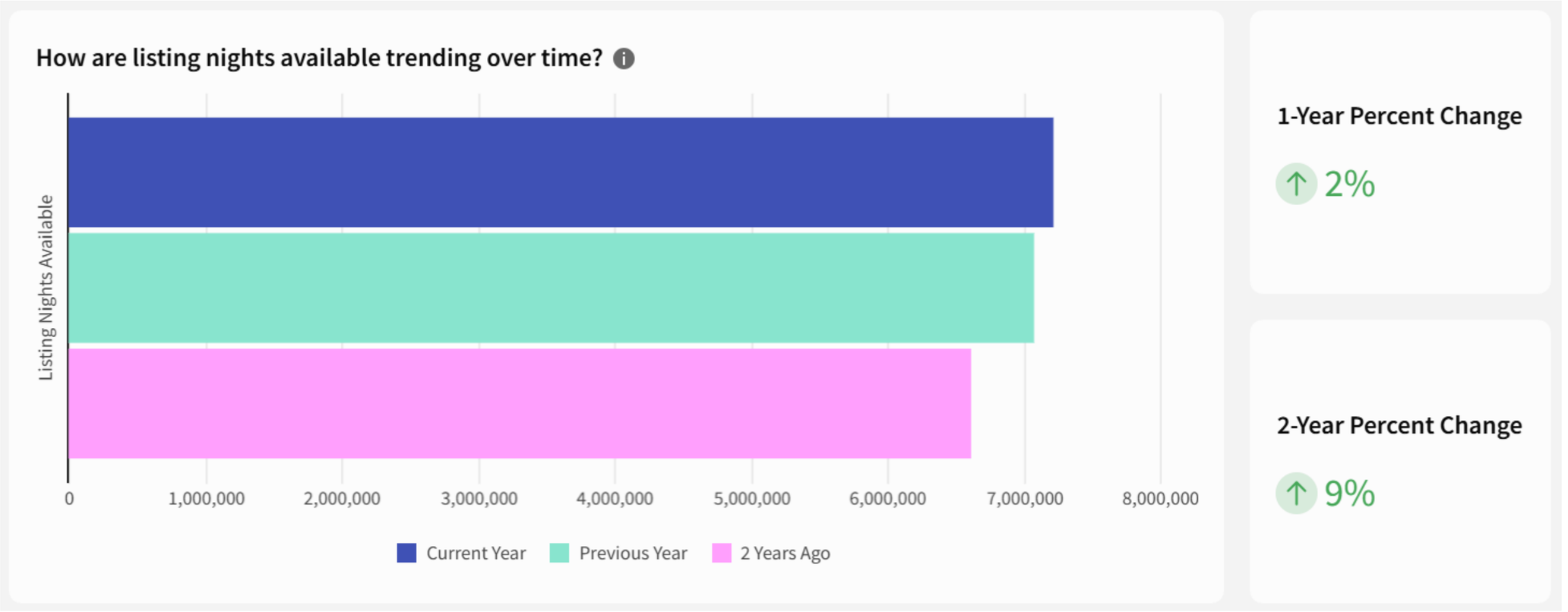
2024 TOTAL



SOURCE: AirDNA

STATEWIDE ROOM SUPPLY

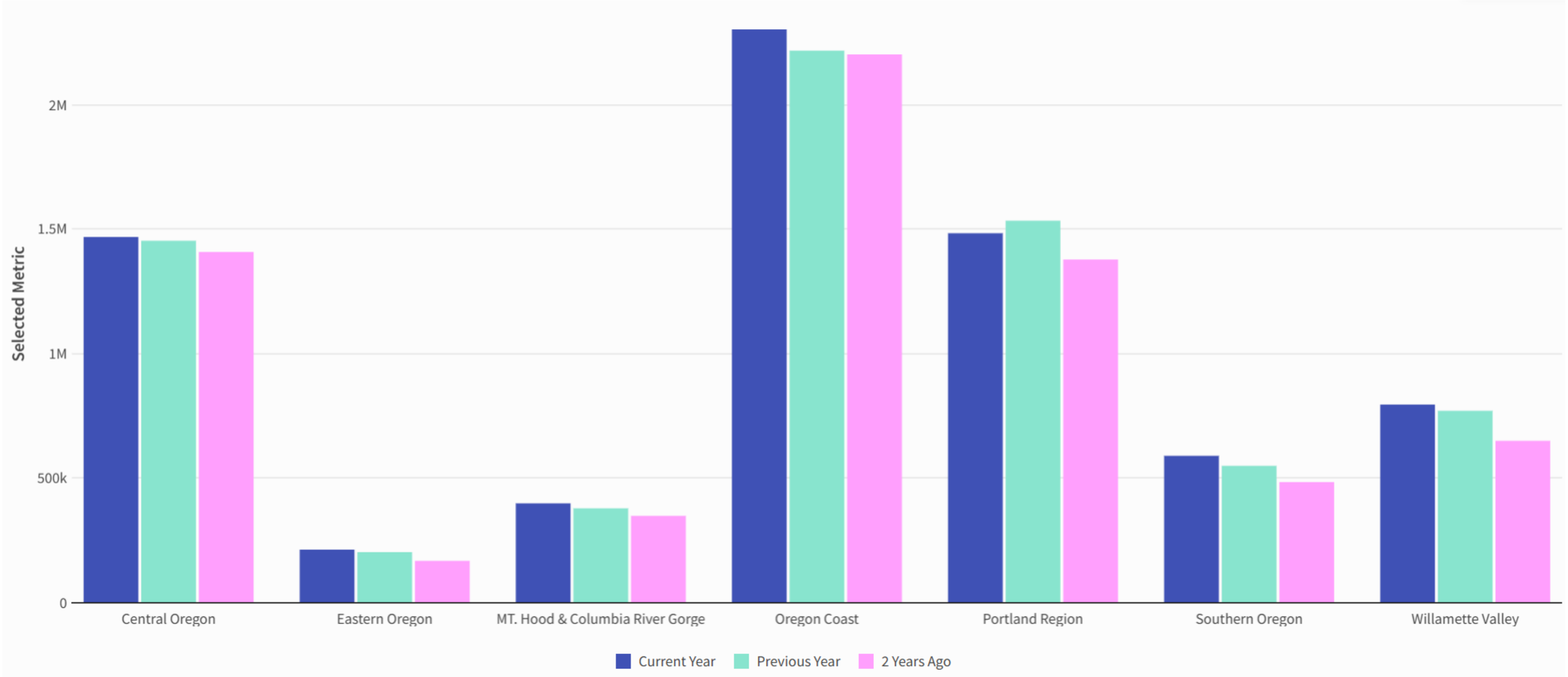
2024 TOTAL: 7.41M NIGHTS



SOURCE: AirDNA

STATEWIDE ROOM SUPPLY BY REGION

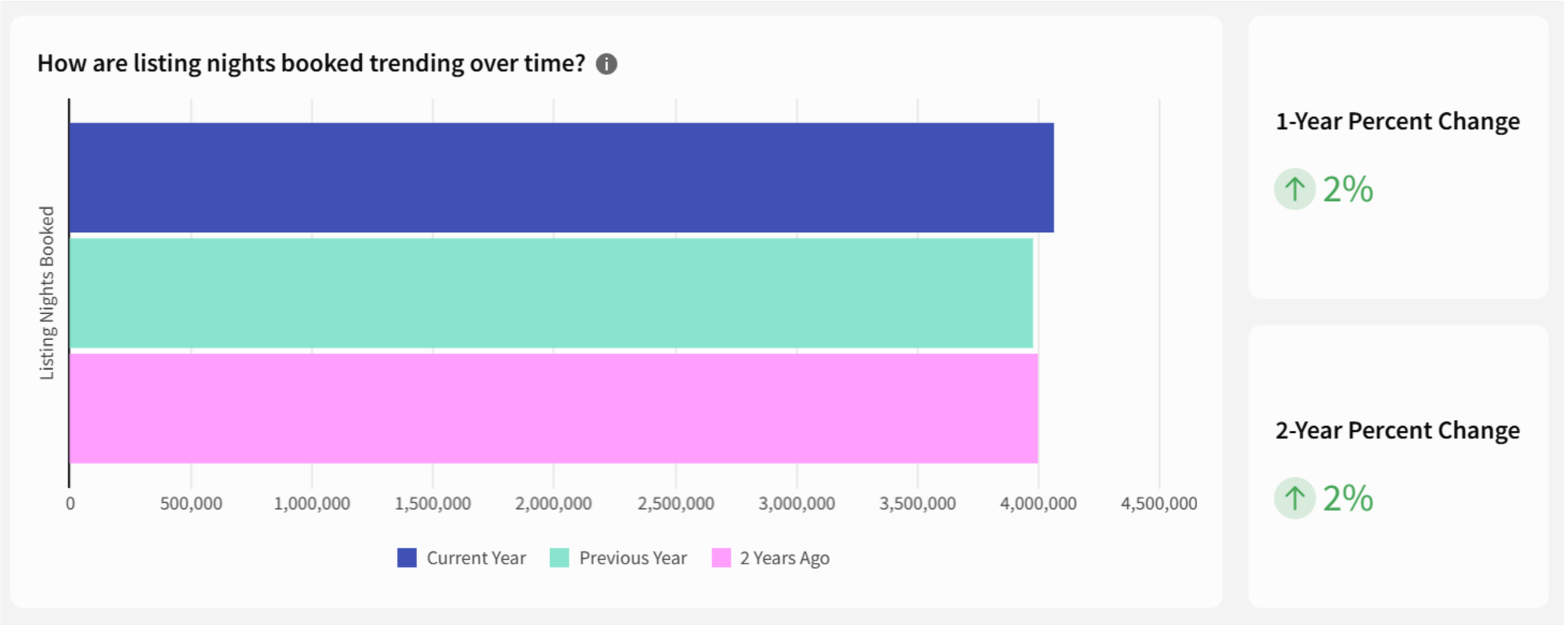
2024 TOTAL



SOURCE: AirDNA

STATEWIDE ROOM DEMAND

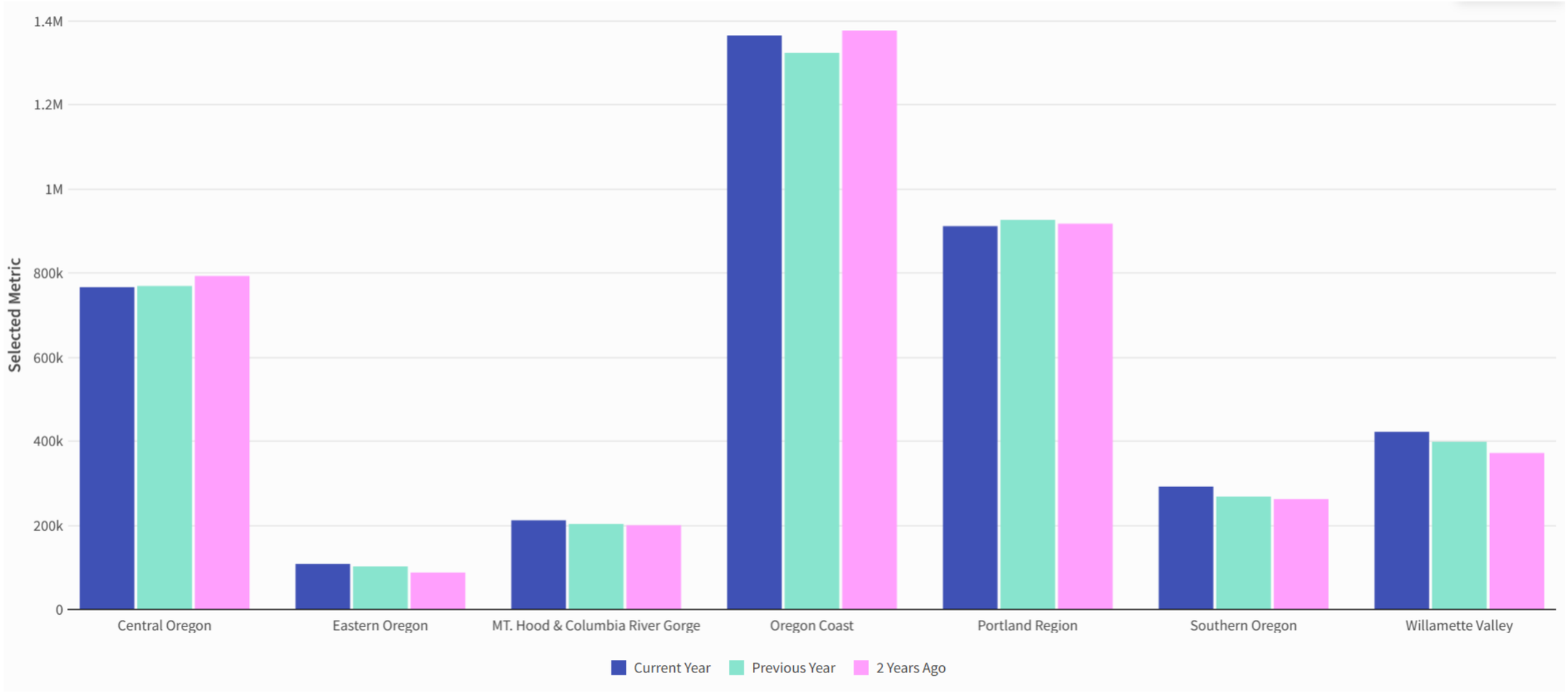
2024 TOTAL: 4.07M NIGHTS



SOURCE: AirDNA

STATEWIDE ROOM DEMAND BY REGION

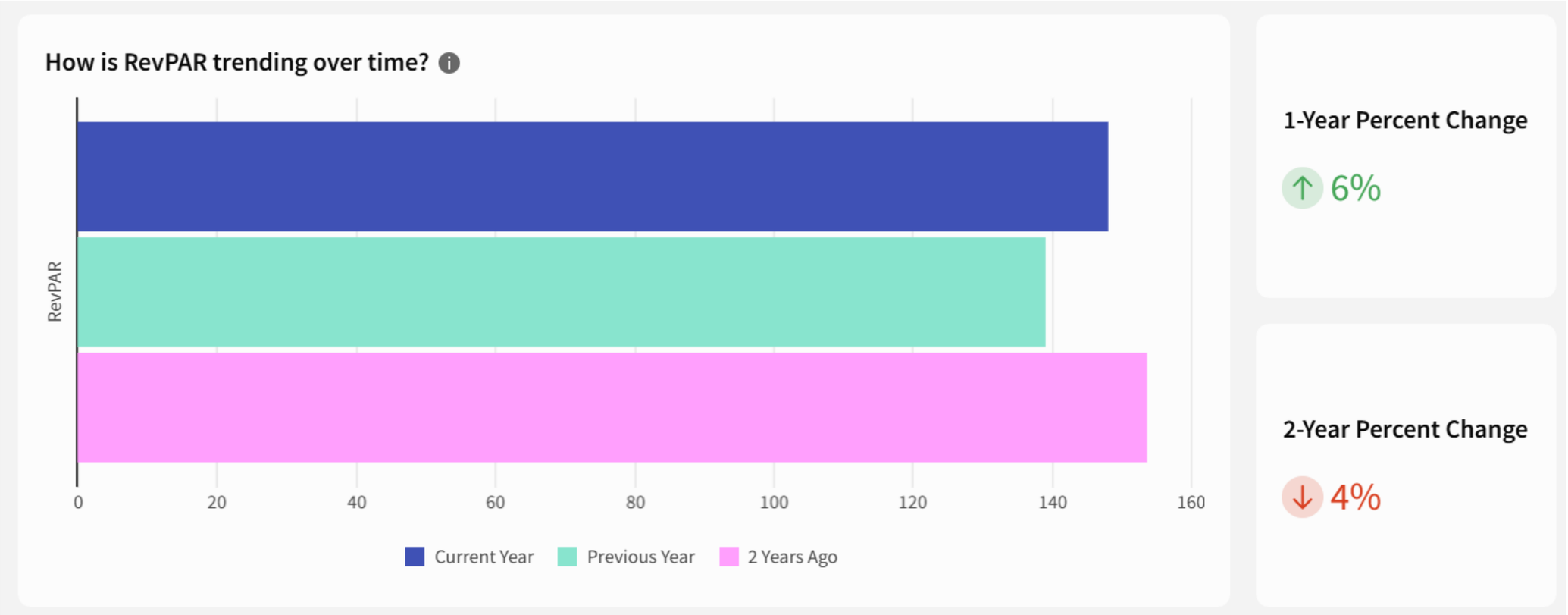
2024 TOTAL



SOURCE: AirDNA

STATEWIDE REVPAR

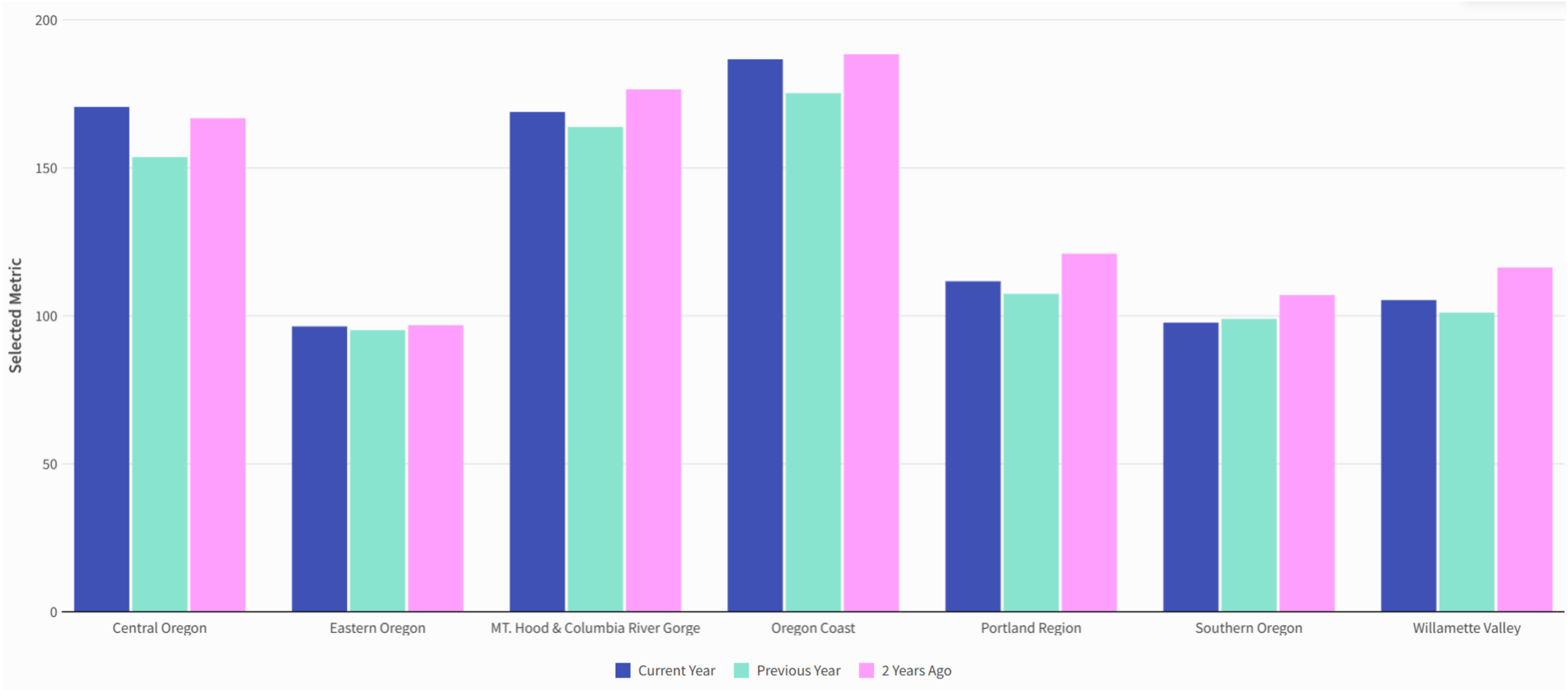
2024 AVERAGE: $148



SOURCE: AirDNA

STATEWIDE REVPAR BY REGION

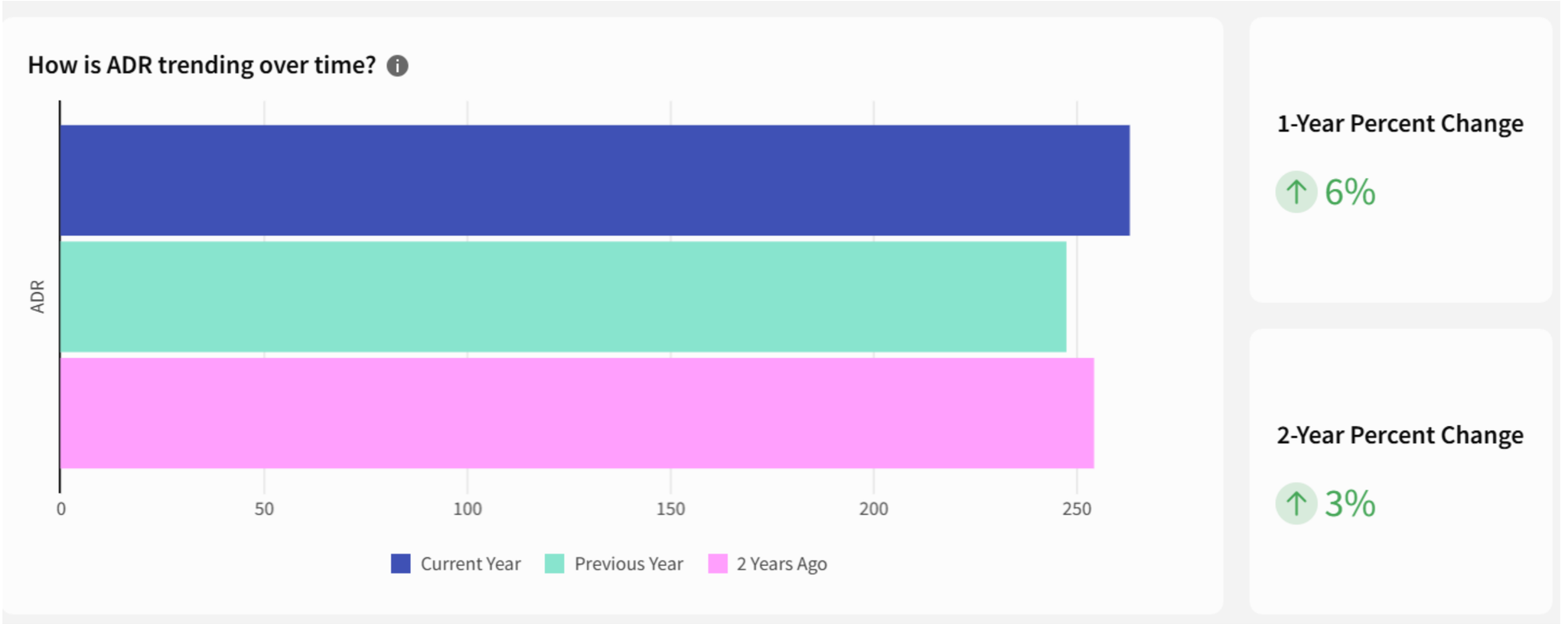
2024 AVERAGE



SOURCE: AirDNA

STATEWIDE ADR

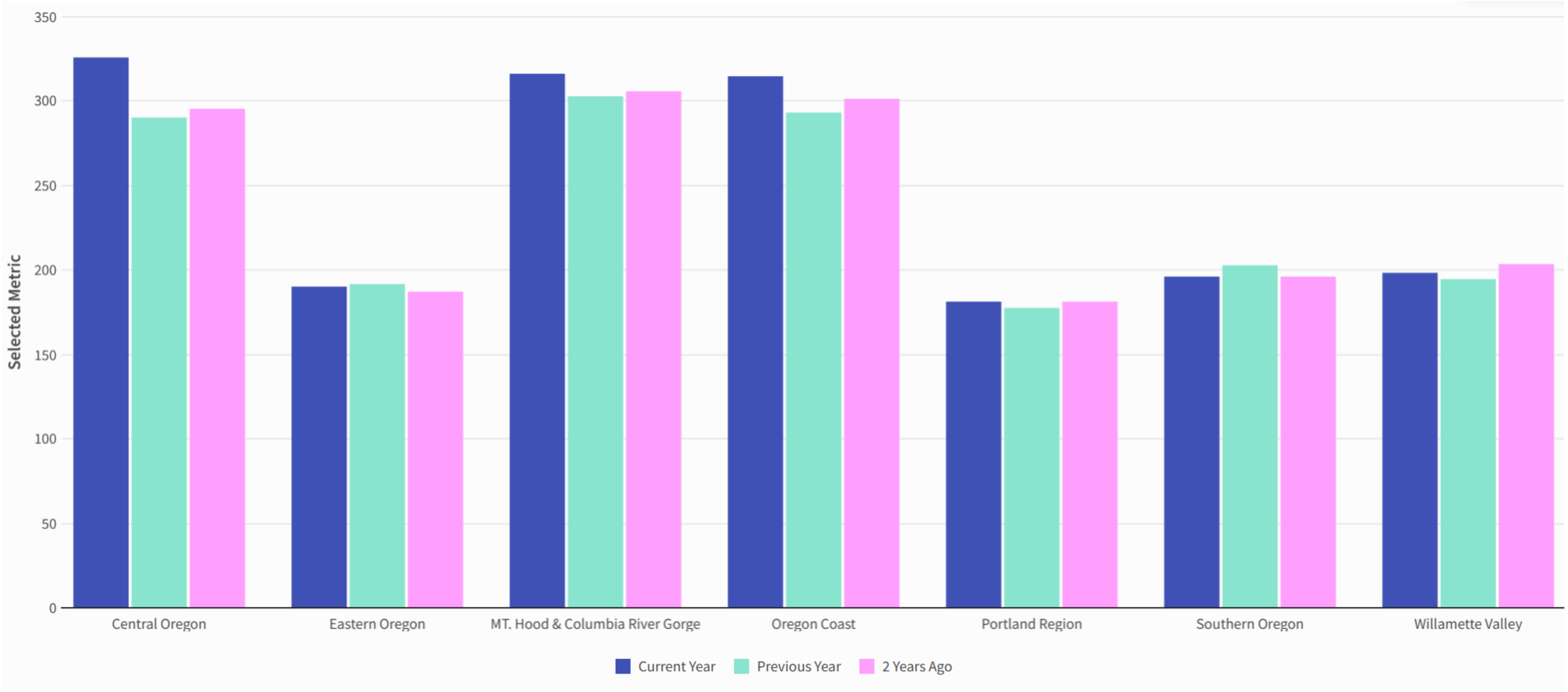
2024 AVERAGE: $263 YTD



SOURCE: AirDNA

STATEWIDE ADR BY REGION

2024 AVERAGE



SOURCE: AirDNA

APPENDIX: POST COVID RECOVERY



Tetherow golf resort , Bend OR
Photo Courtesy of Travel Oregon

HOTEL

HOTEL PERFORMANCE
POST-COVID RECOVERY

STATEWIDE AND REGIONAL HIGHLIGHTS

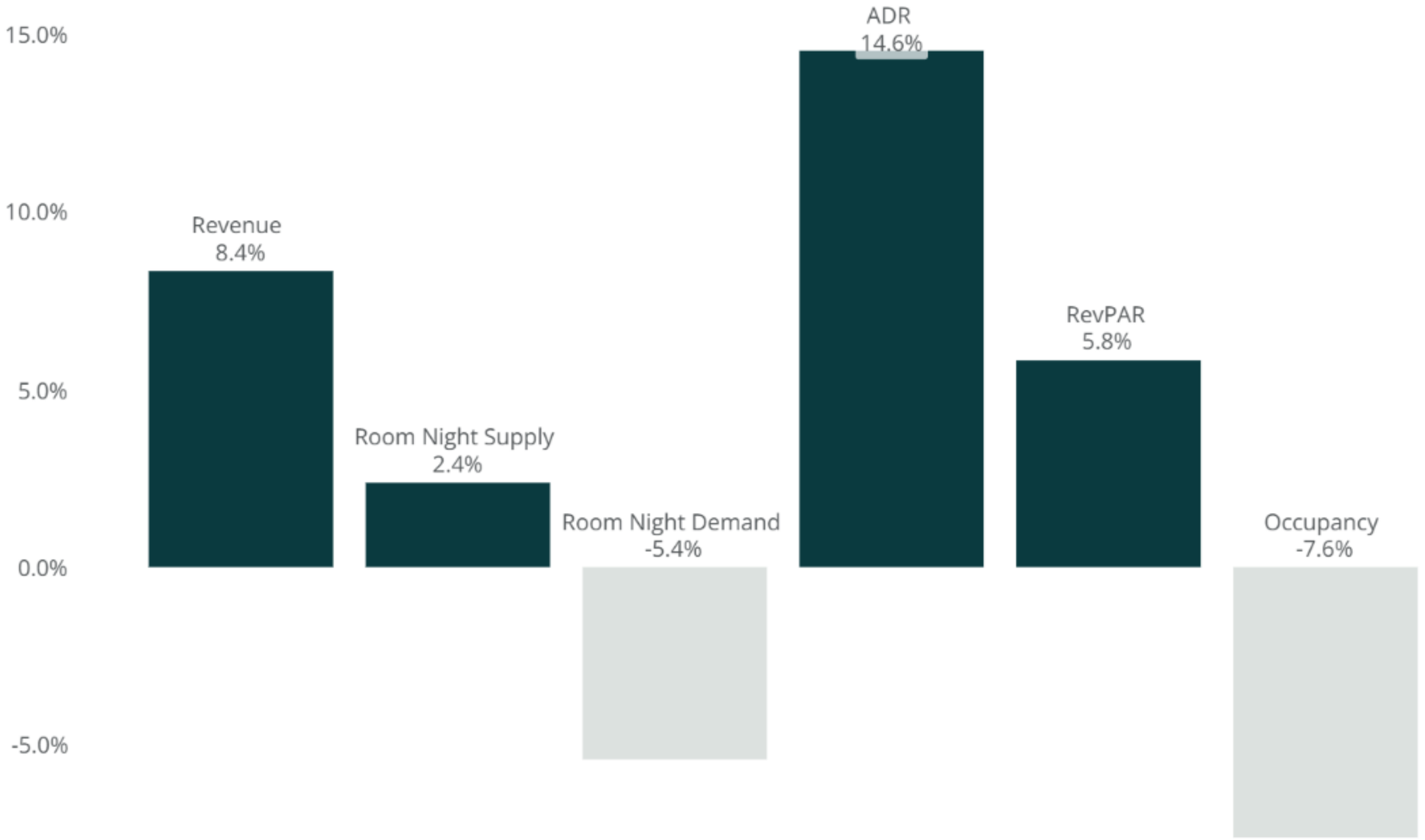
- Oregon continues to recover post-COVID, exceeding 2019 levels for Revenue, RevPAR, ADR, Supply and Demand.
- However, statewide occupancy was down **7.6%.**
- 6 out of 7 regions have made a full recovery in total revenue, with Portland down **10.6%**.
- None of the 7 regions have recovered to 2019 occupancy levels.



Balch Hotel, Dufur OR
Photo Courtesy of Michael Hanson

% RECOVERY FROM PRE-COVID (2019)

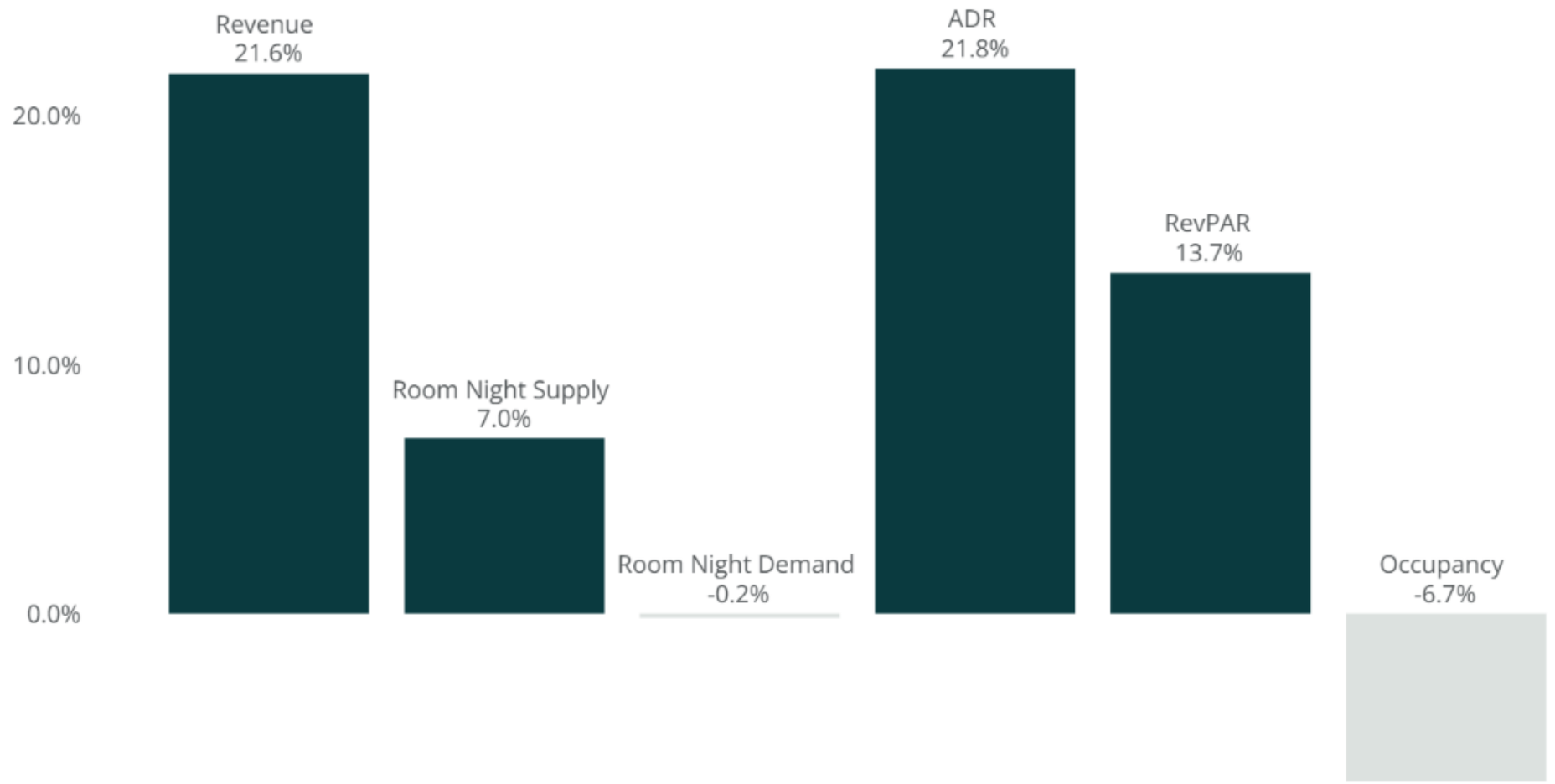
STATEWIDE 2024



SOURCE: CoStar Group

% RECOVERY FROM PRE-COVID (2019)

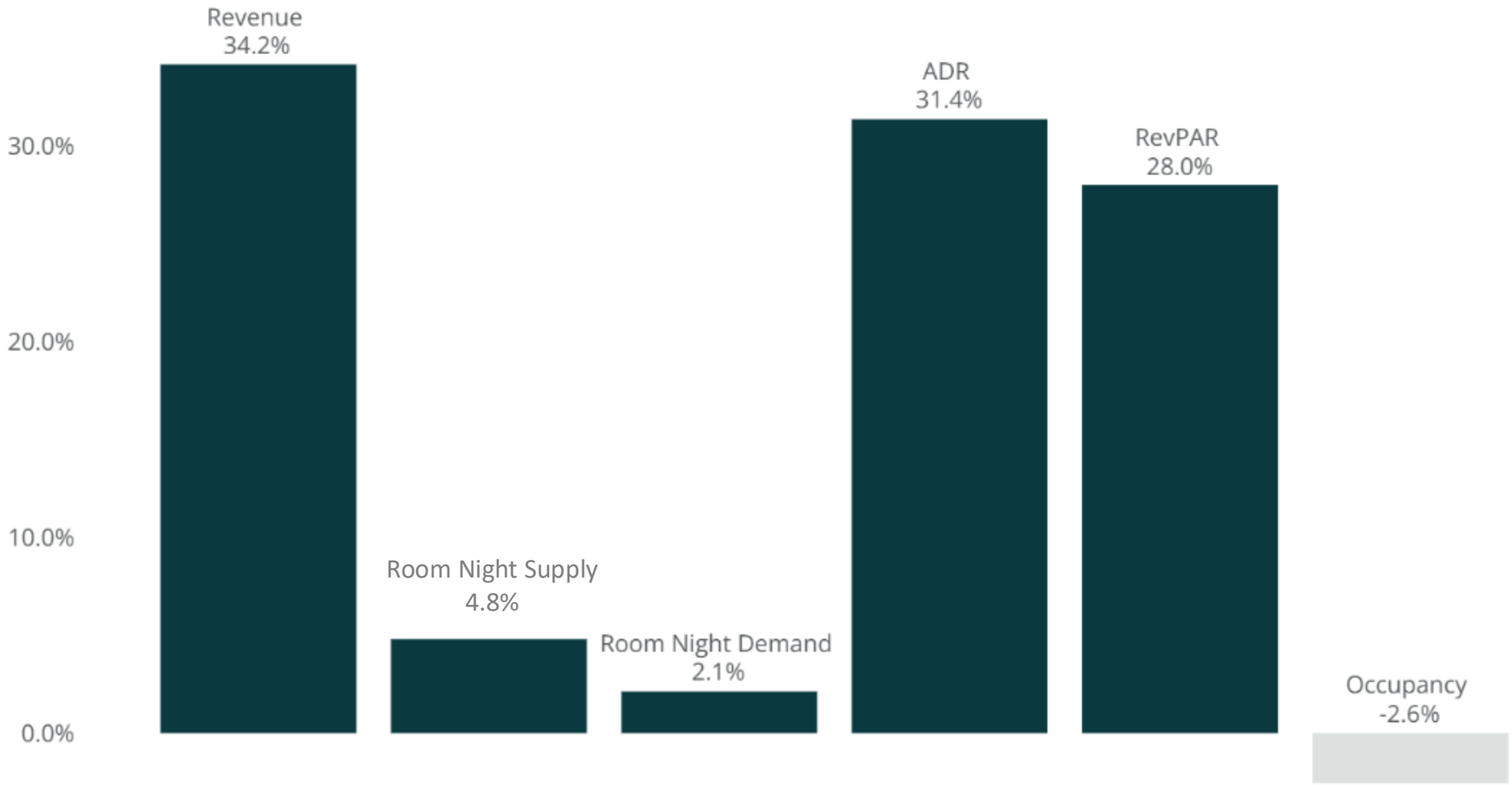
CENTRAL OREGON 2024



SOURCE: CoStar Group

% RECOVERY FROM PRE-COVID (2019)

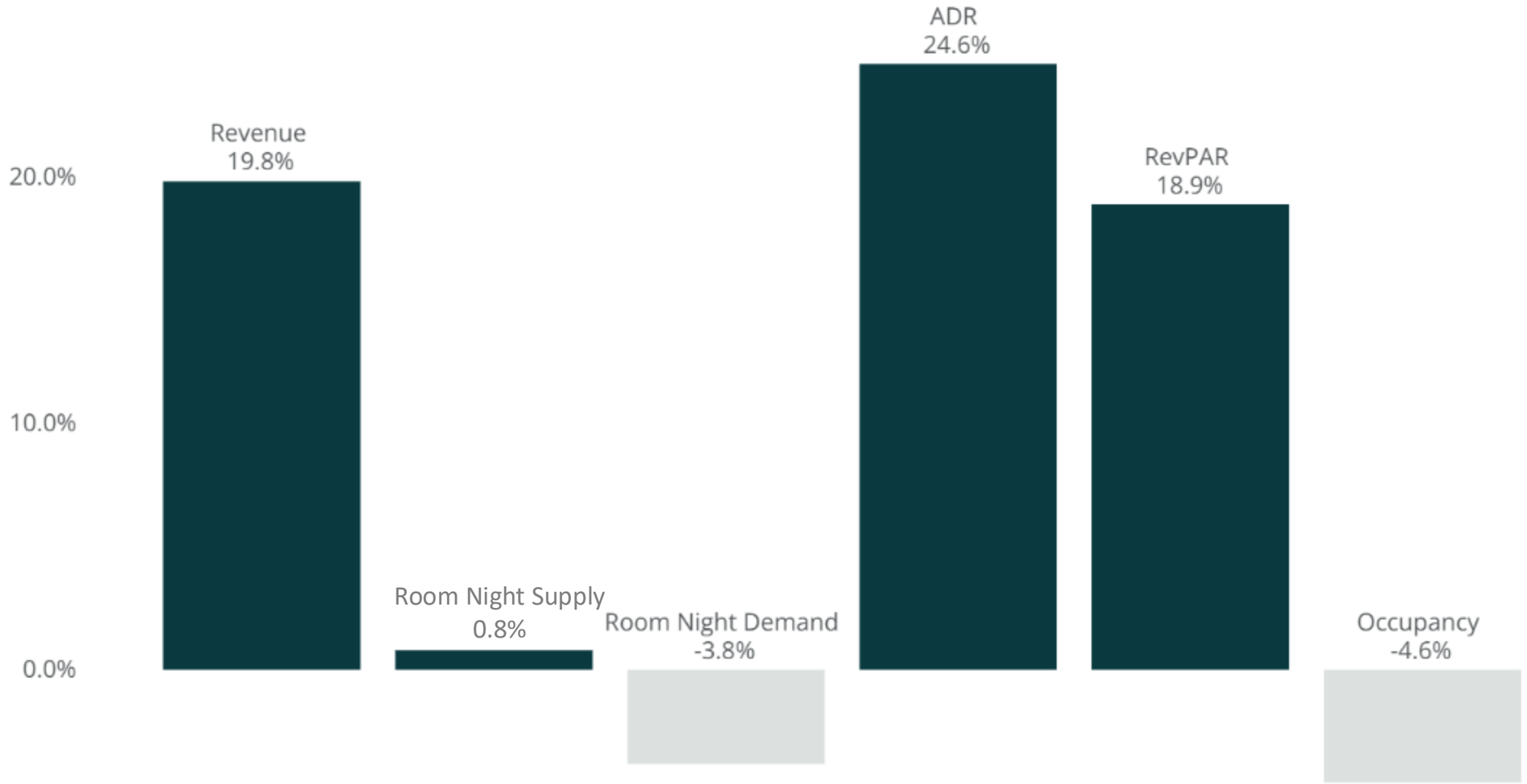
EASTERN OREGON 2024



SOURCE: CoStar Group

% RECOVERY FROM PRE-COVID (2019)

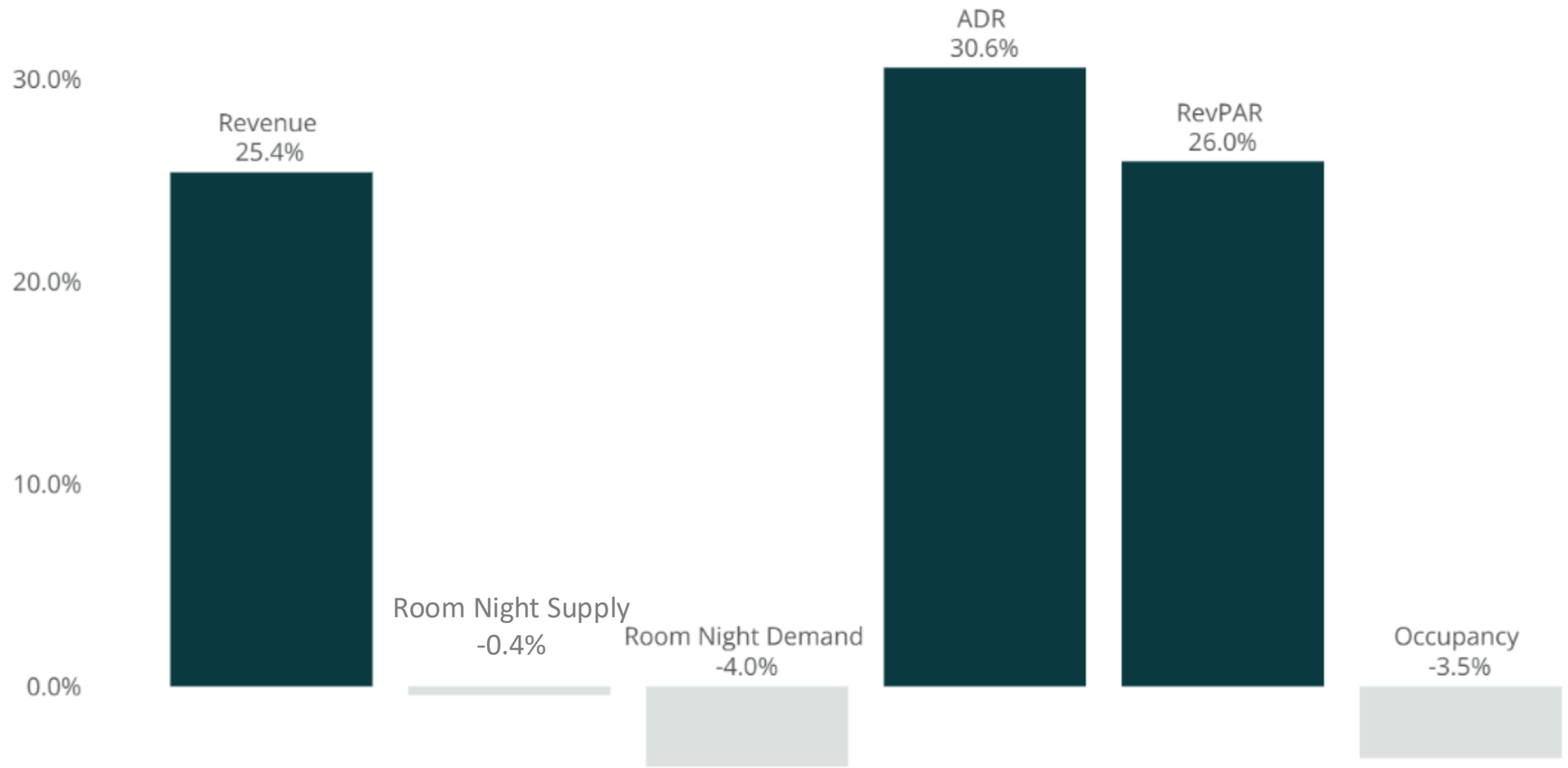
SOUTHERN OREGON 2024



SOURCE: CoStar Group

% RECOVERY FROM PRE-COVID (2019)

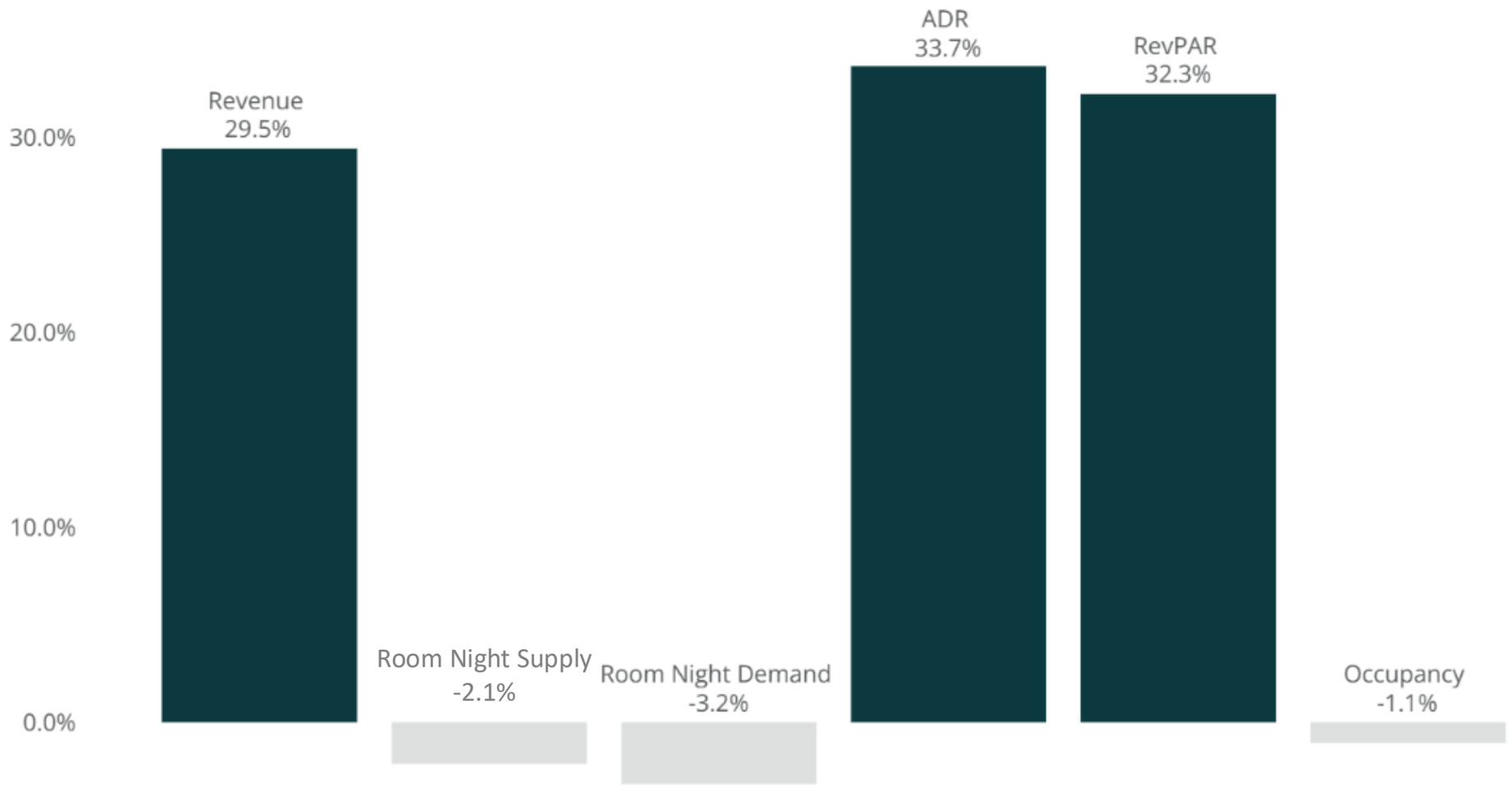
OREGON COAST 2024



SOURCE: CoStar Group

% RECOVERY FROM PRE-COVID (2019)

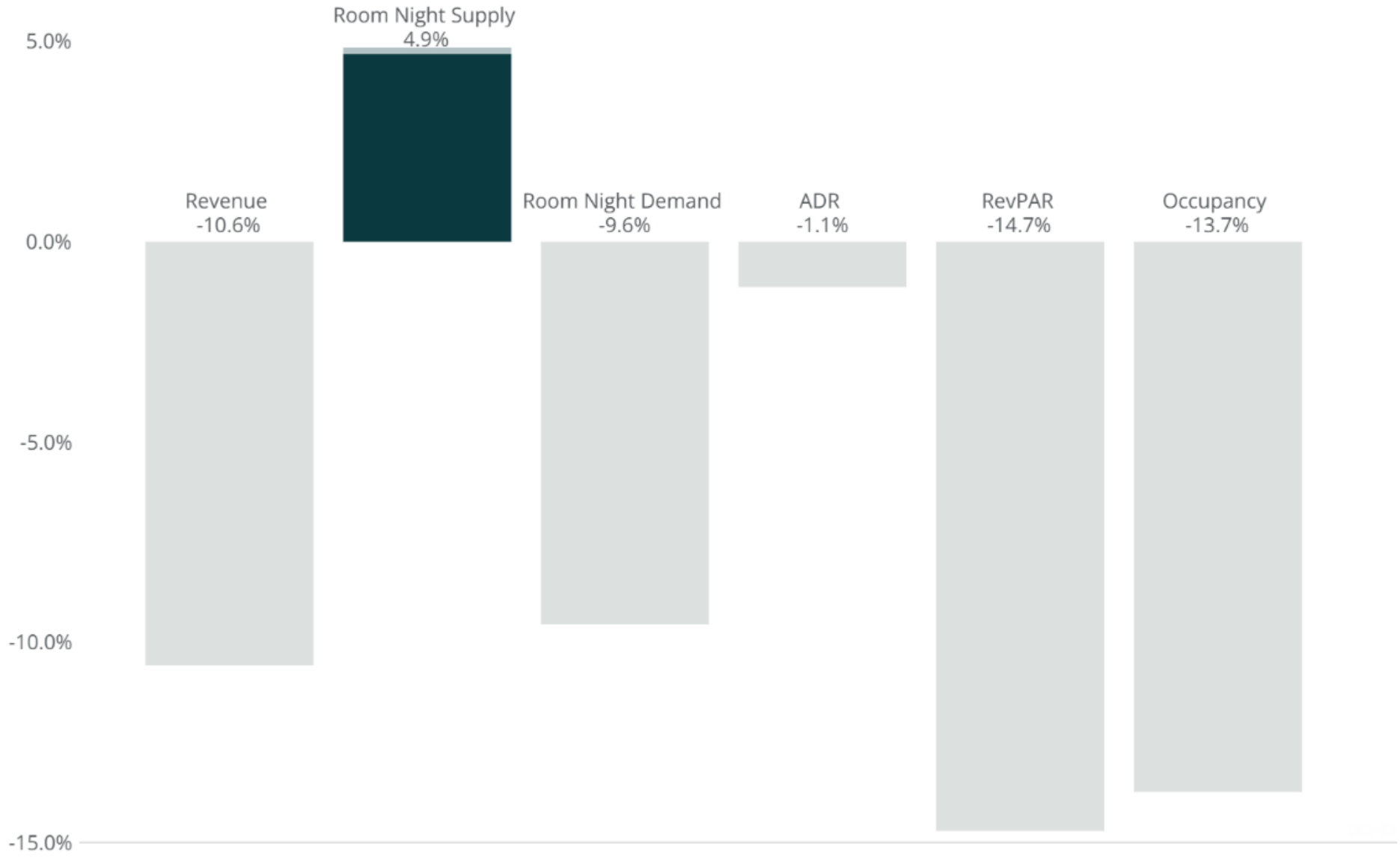
WILLAMETTE VALLEY 2024



SOURCE: CoStar Group

% RECOVERY FROM PRE-COVID (2019)

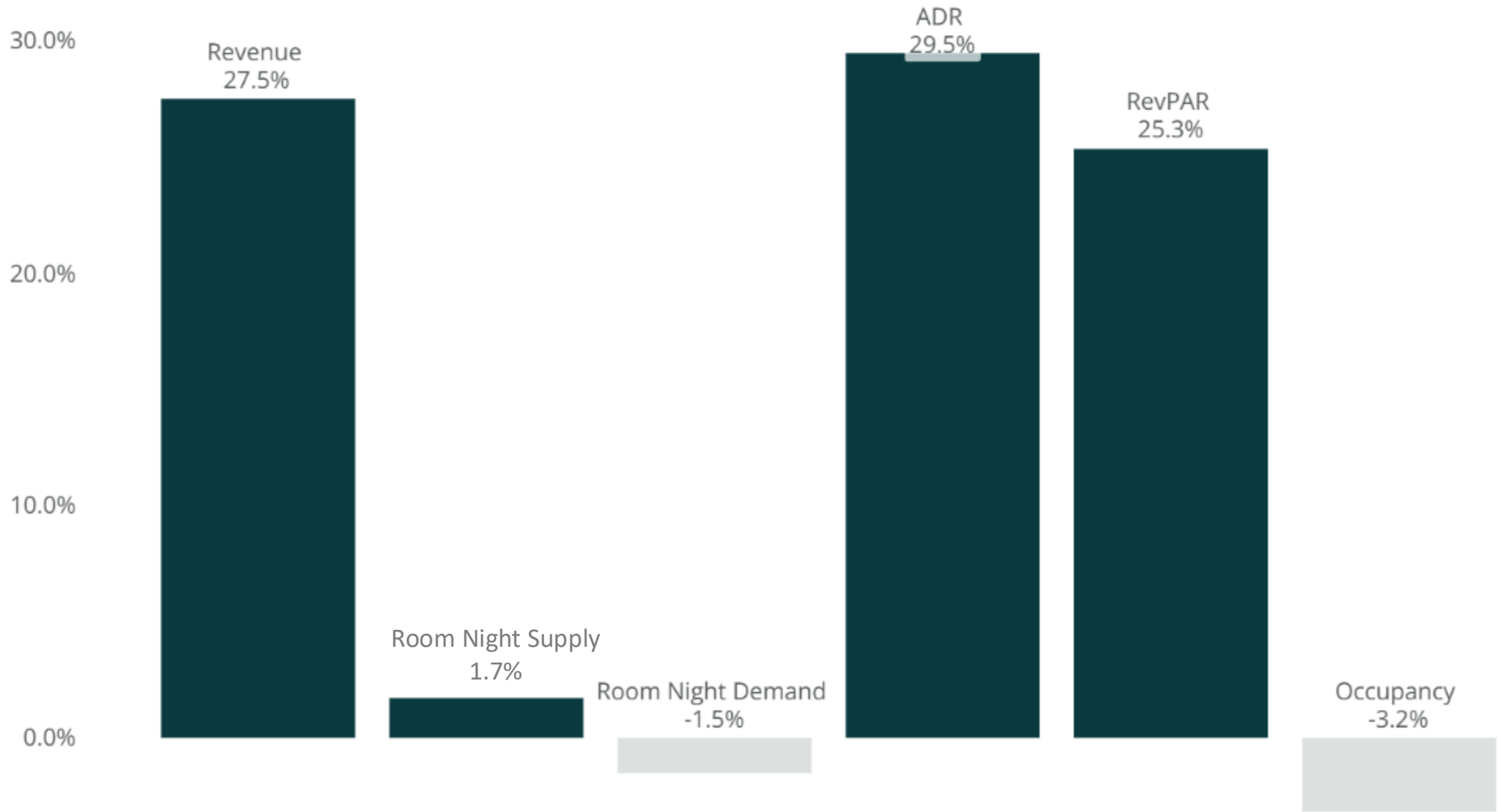
PORTLAND 2024



SOURCE: CoStar Group

% RECOVERY FROM PRE-COVID (2019)

MT. HOOD & COLUMBIA RIVER GORGE 2024



SOURCE: CoStar Group

SHORT TERM VACATION RENTAL

STVR PERFORMANCE
POST-COVID RECOVERY

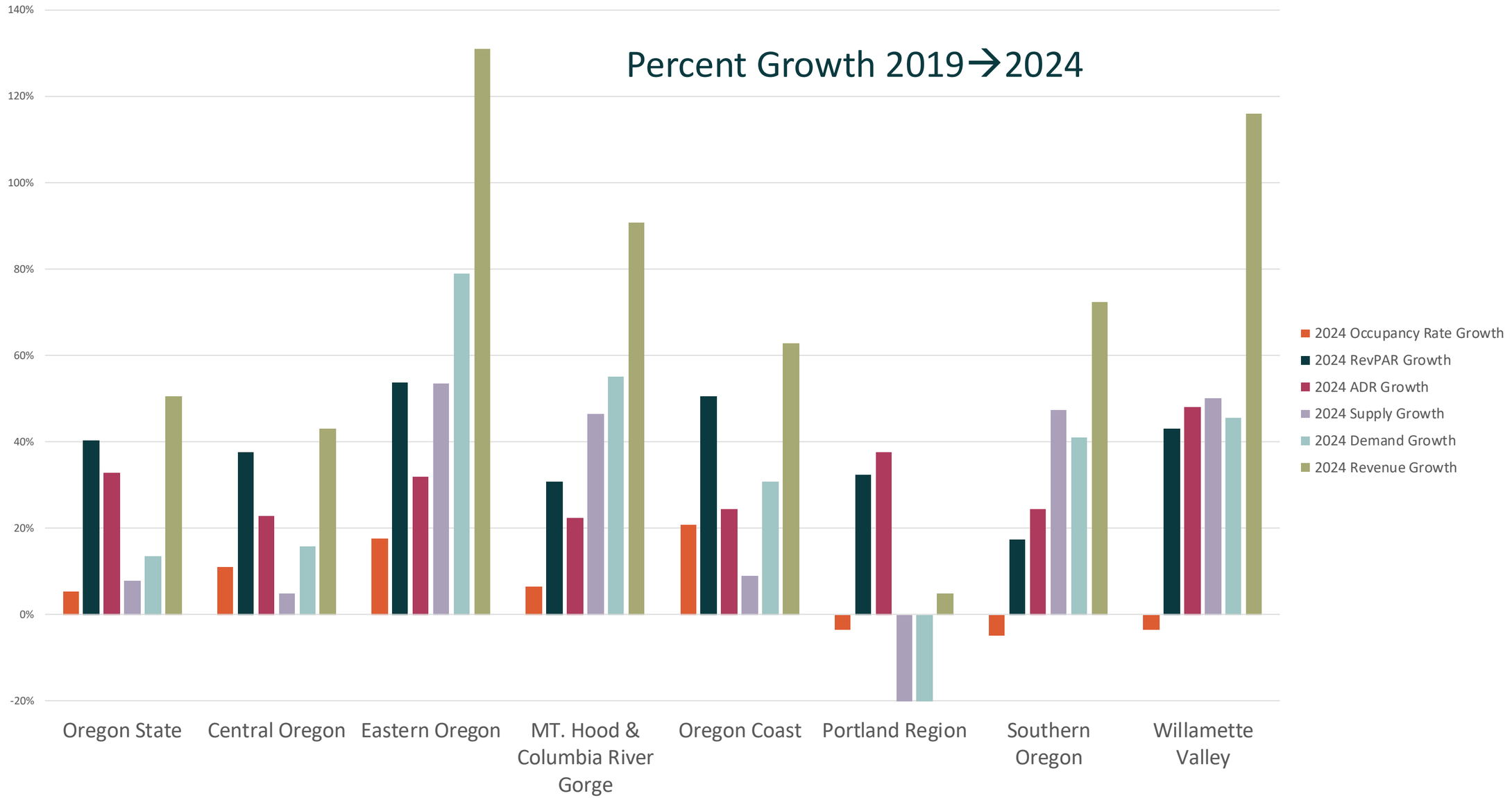
STATEWIDE AND REGIONAL HIGHLIGHTS

- In 2024, Oregon exceeded 2019 levels for all statewide metrics!
- Compared to 2019, statewide occupancy was up **5.4%** in 2024, and statewide revenue was up **50.7%.**
- Portland was the only region to not recover to pre-COVID supply and demand levels in 2024, at **-20.5%** and **-23.4%** respectively.
- Portland, Southern, and Willamette Valley regions have not recovered to 2019 occupancy levels, while the other 4 regions experienced an increase. The Coast saw the largest increase at **20.7%.**



River Lodge & Cabins, Boardman OR
Photo Courtesy of Travel Oregon

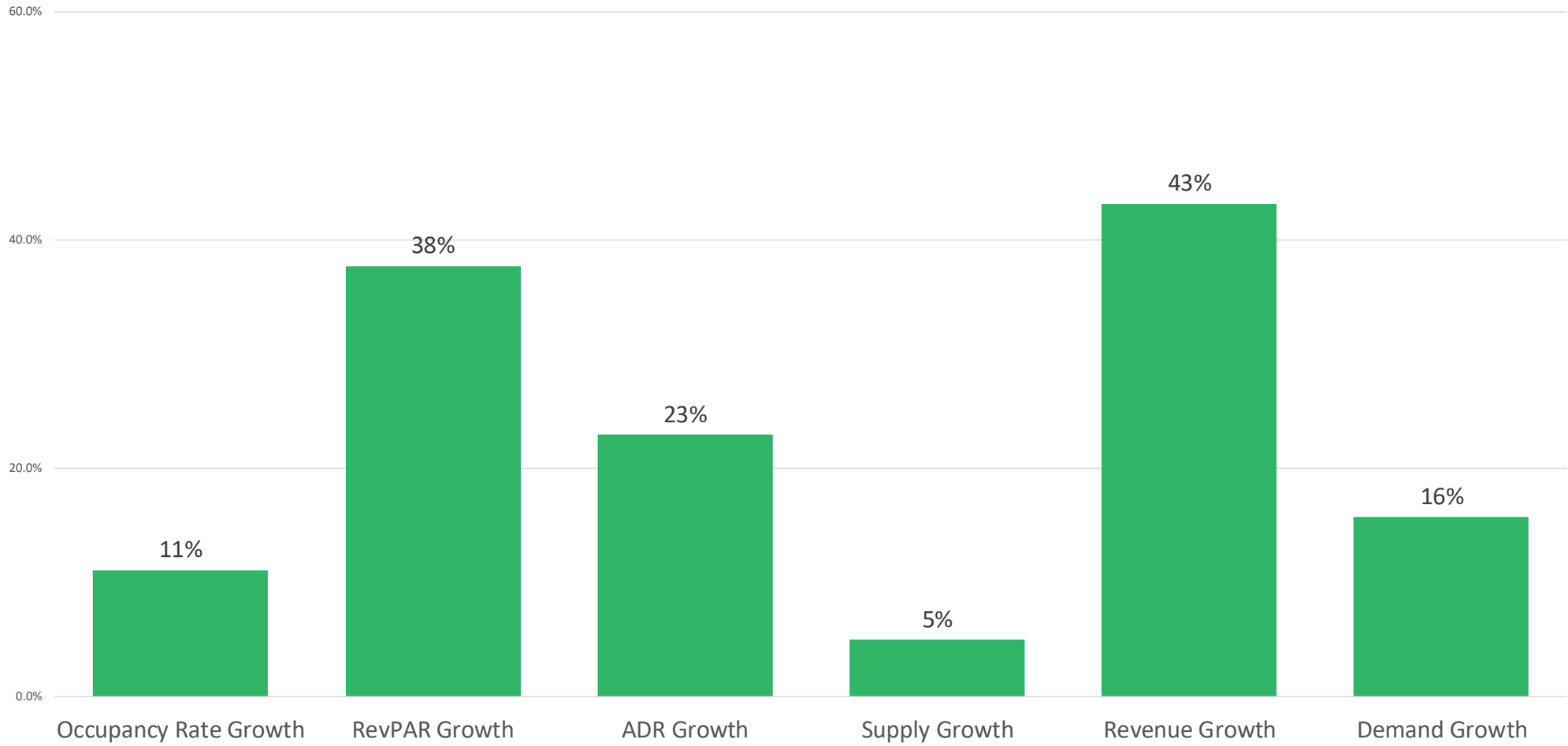
STVR PERFORMANCE
POST-COVID RECOVERY BY REGION



SOURCE: AirDNA

% RECOVERY FROM PRE-COVID (2019)

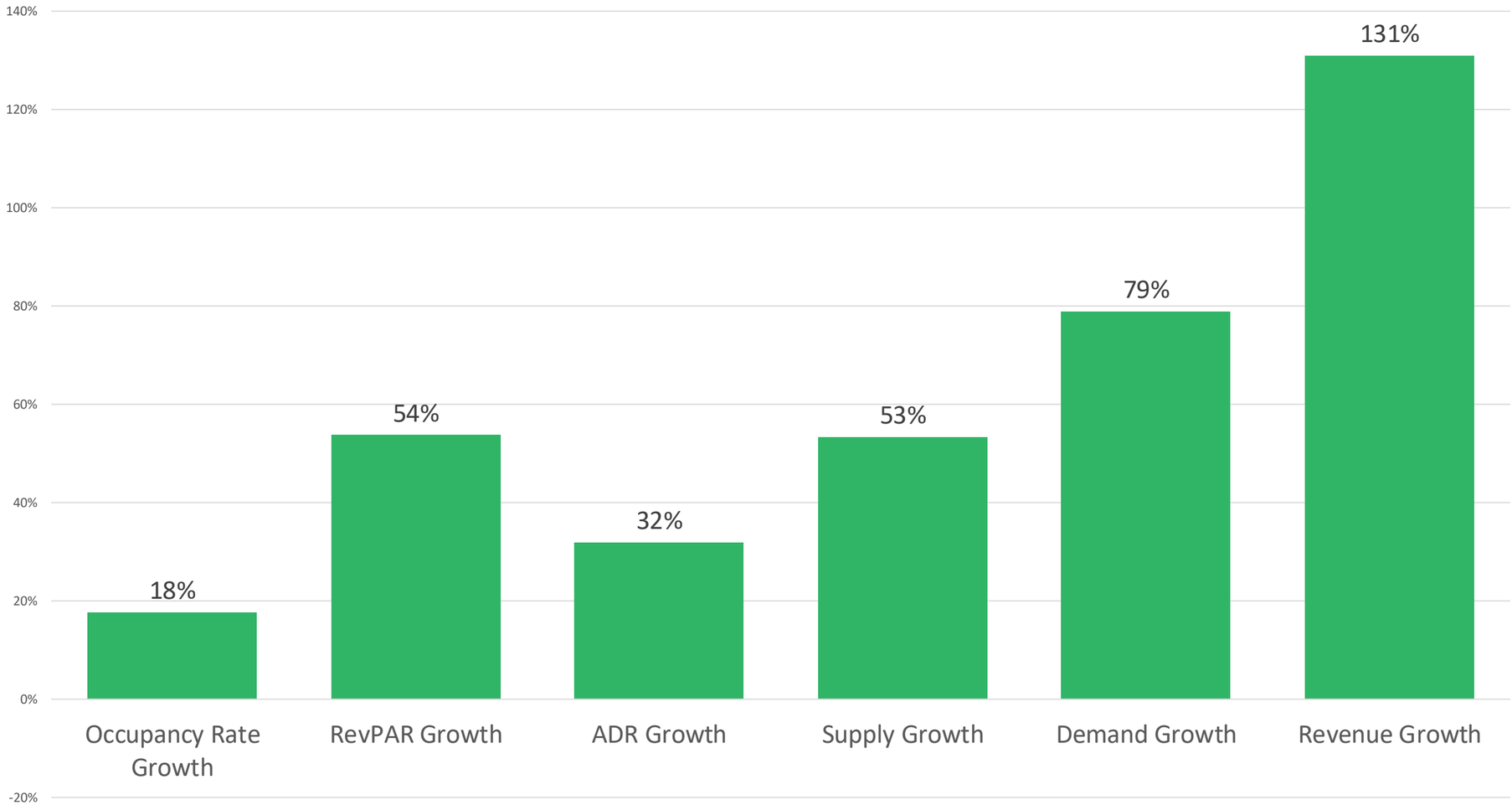
CENTRAL OREGON 2024



SOURCE: AirDNA

% RECOVERY FROM PRE-COVID (2019)

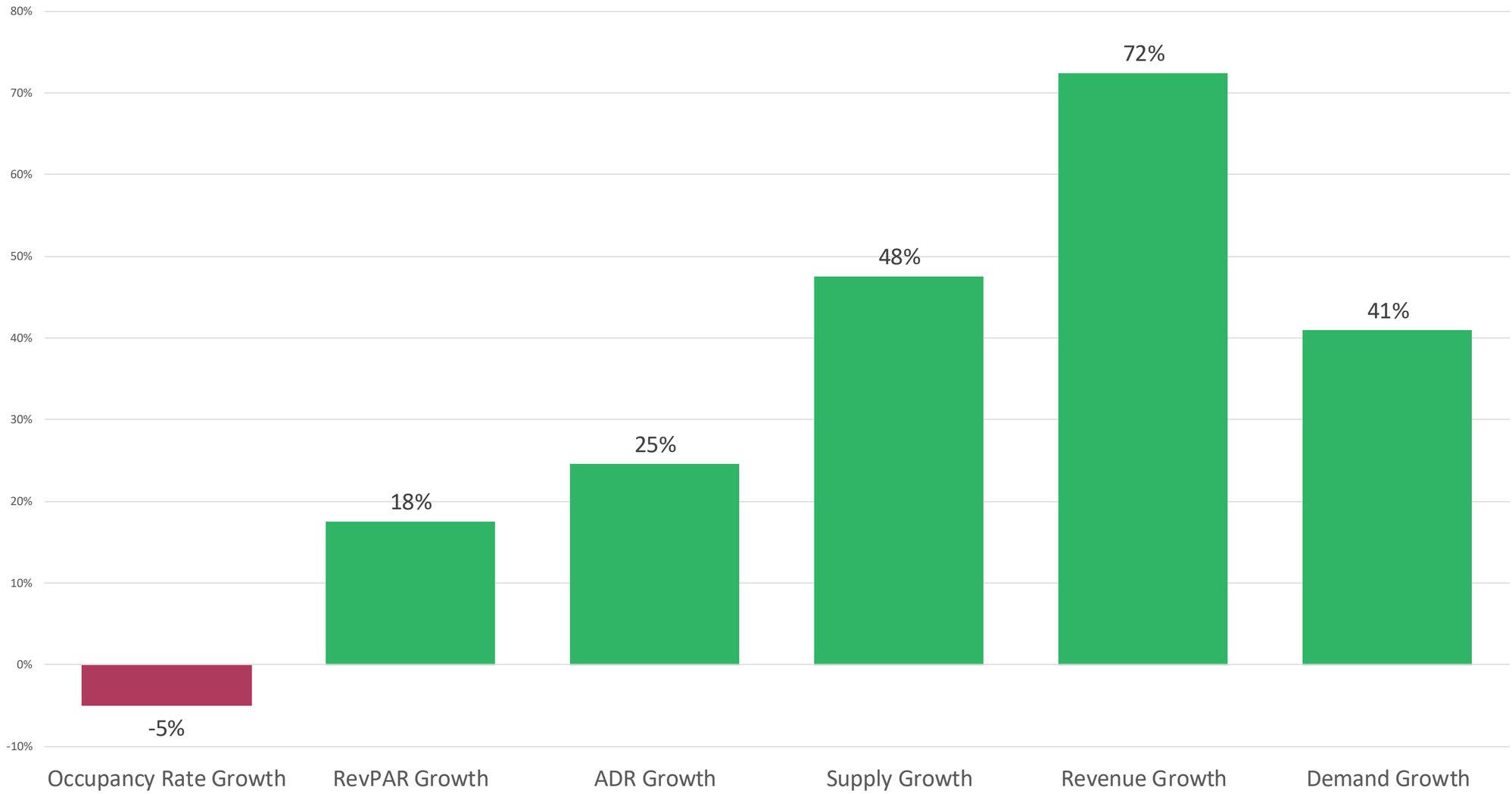
EASTERN OREGON 2024



SOURCE: AirDNA

% RECOVERY FROM PRE-COVID (2019)

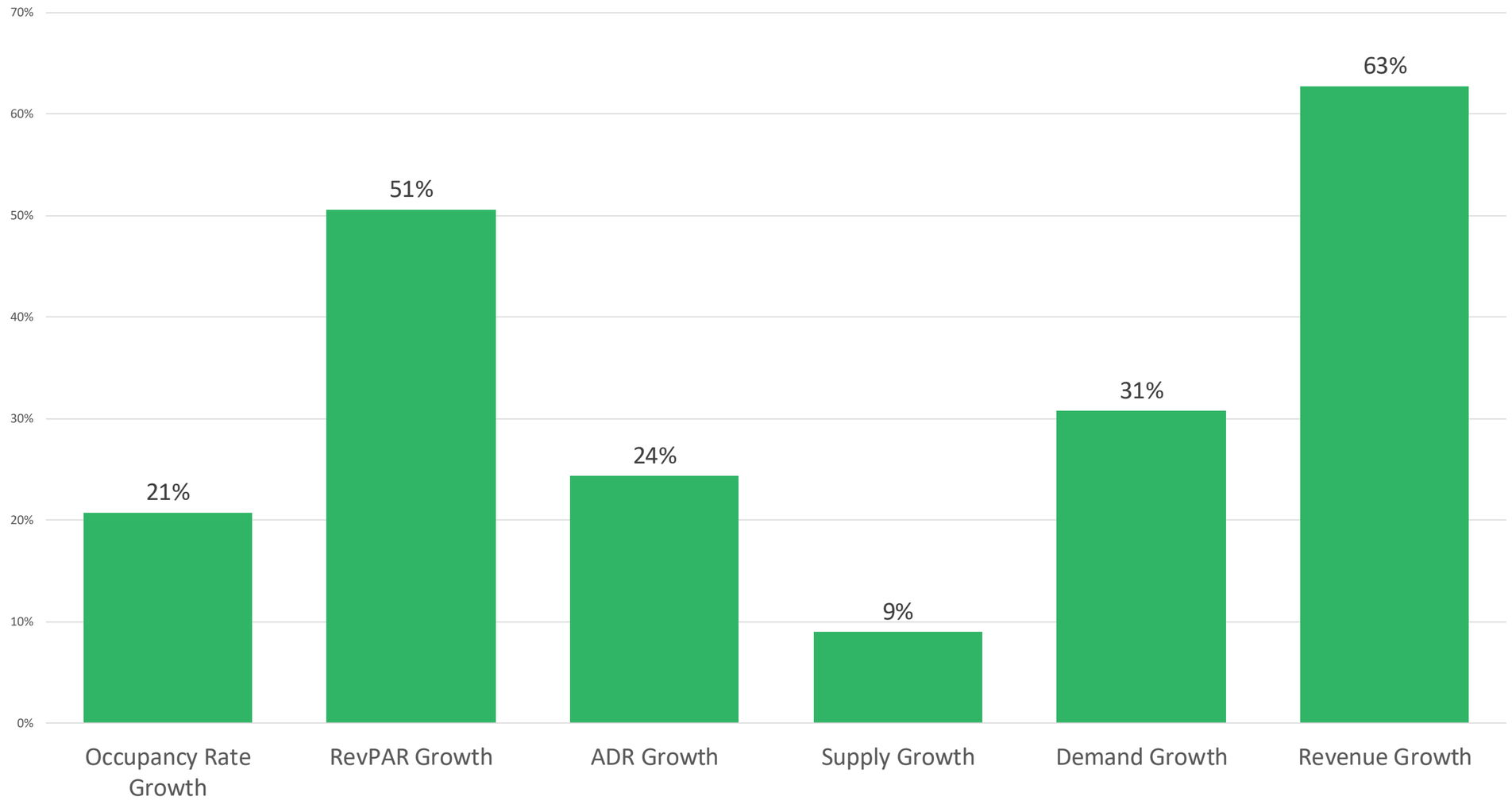
SOUTHERN OREGON 2024



SOURCE: AirDNA

% RECOVERY FROM PRE-COVID (2019)

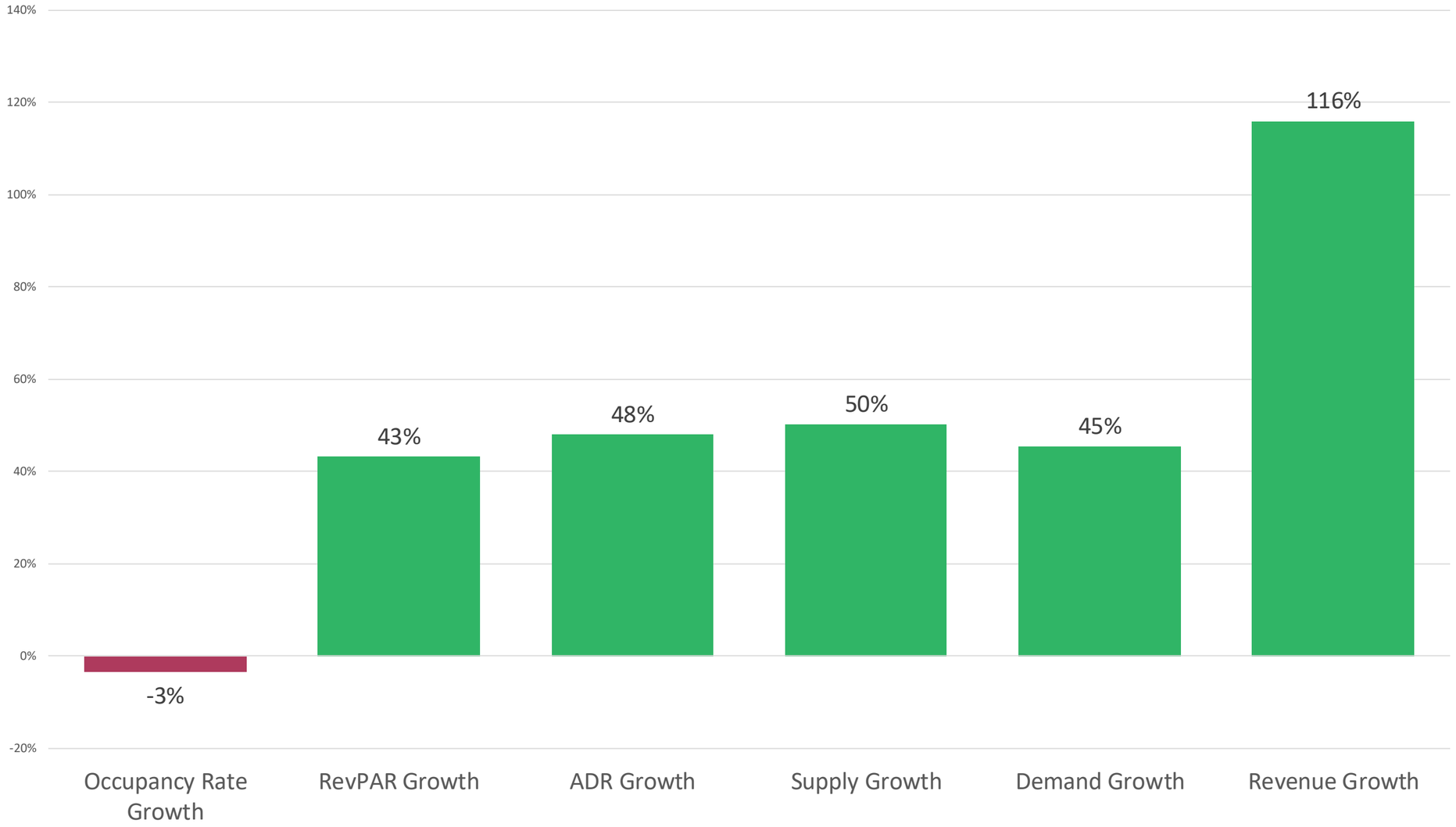
COAST 2024



SOURCE: AirDNA

% RECOVERY FROM PRE-COVID (2019)

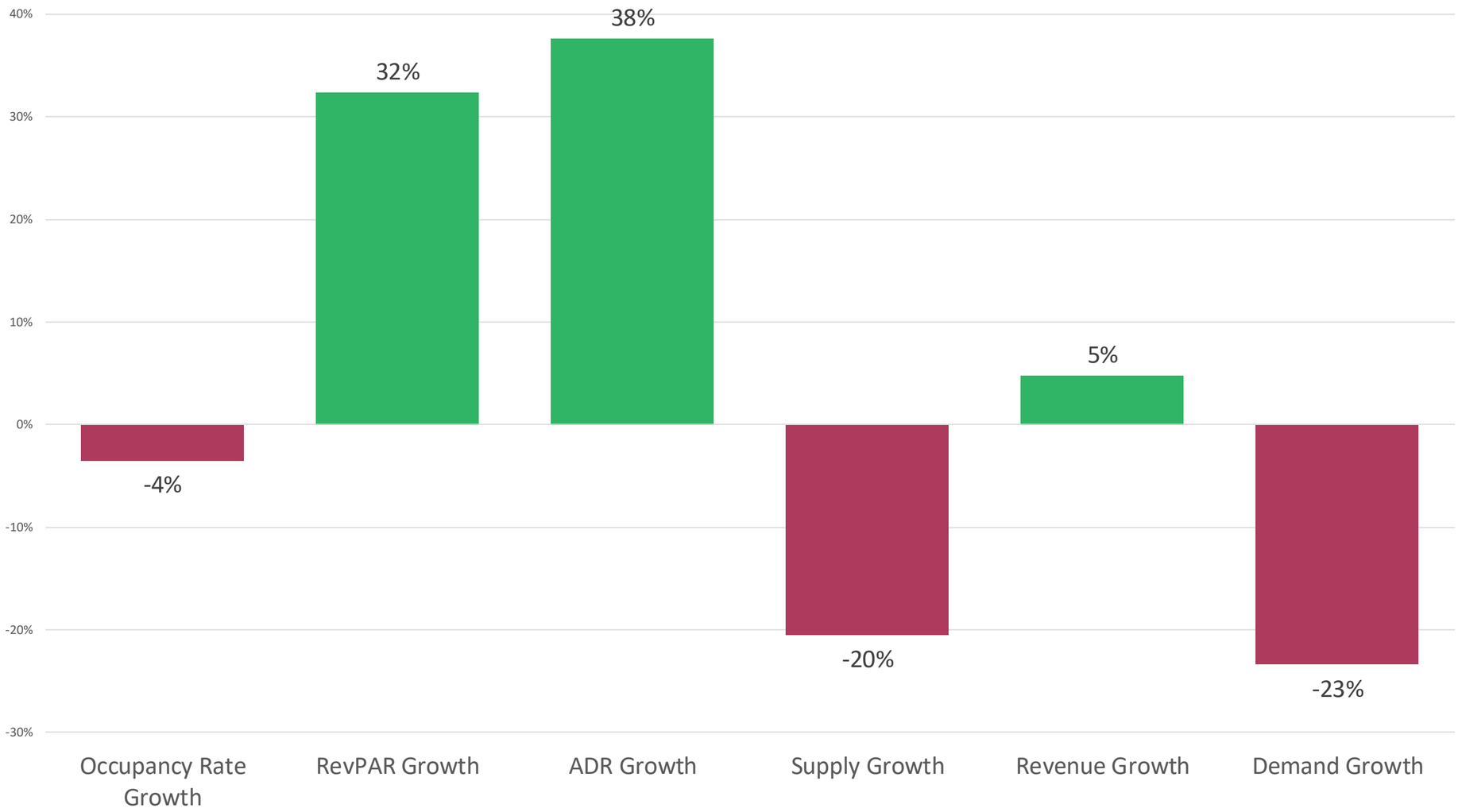
WILLAMETTE VALLEY 2024



SOURCE: AirDNA

% RECOVERY FROM PRE-COVID (2019)

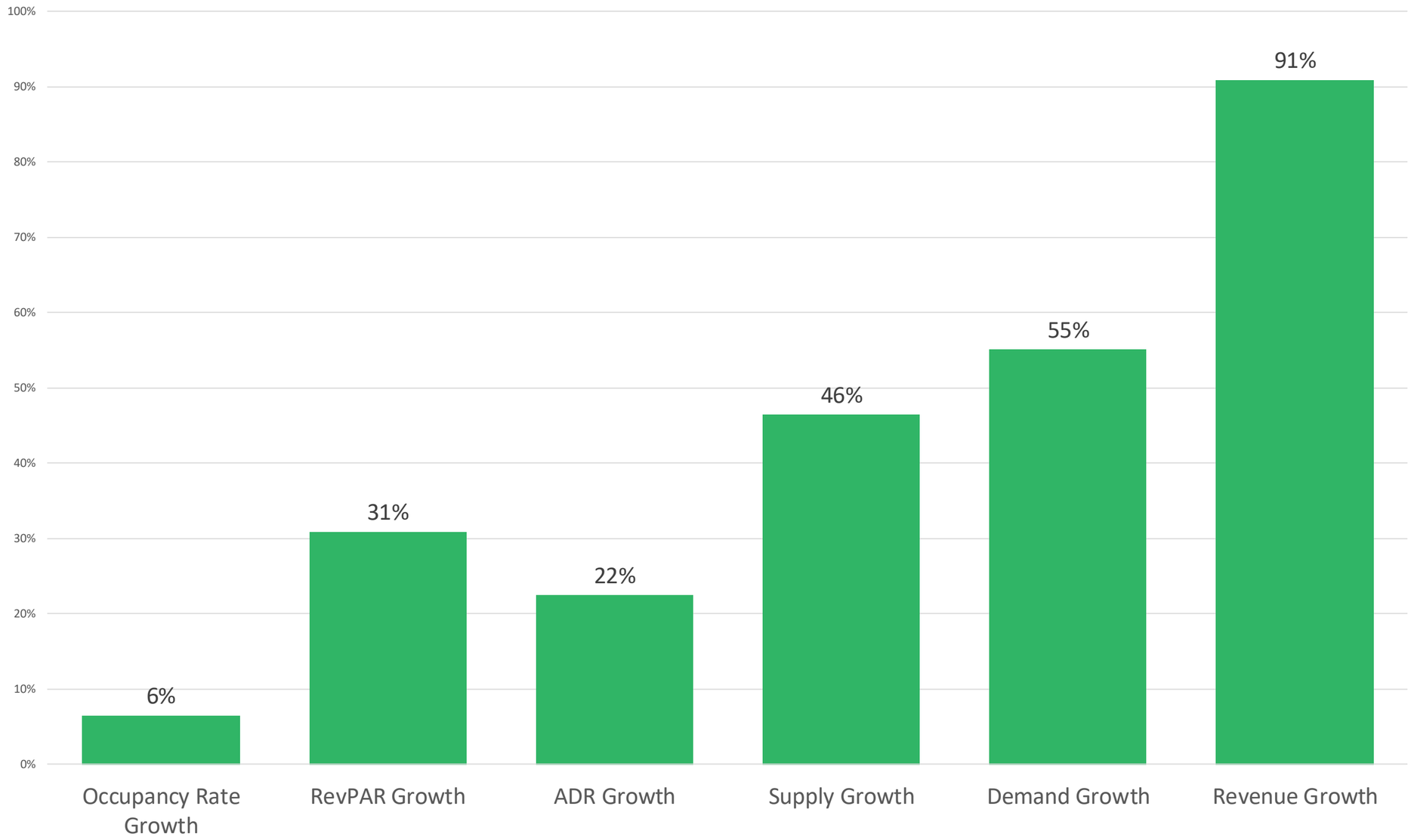
PORTLAND 2024



SOURCE: AirDNA

% RECOVERY FROM PRE-COVID (2019)

MT. HOOD/CRG 2024



SOURCE: AirDNA



Independence Hotel, Independence OR
Photo Courtesy of Joshua Rainey Photography