

Hill Country Hotel Performance

Fair Market Share – October to December 2025

CITY NAME	ROOM COUNT	DAYS IN PERIOD	TOTAL AVAILABLE ROOMS	IF 100 % OCCUPANCY FMS(%)	SOURCE STRATEGIES*		FAIR MKT SHARE (%)	SOURCE STRATEGIES*	
					ESTIMATED OCCUPIED ROOMS (%)	ESTIMATED ROOMS SOLD		ESTIMATED ADR	ESTIMATED REVENUE
BOERNE	553	92	50,876	5.83%	58.15%	36,423	8.57%	\$145.10	\$4,292,667.00
BANDERA	267	92	24,564	2.81%	43.00%	10,563	2.49%	\$114.39	1,194,237.00
FREDERICKSBURG	2,094	92	192,648	22.06%	55.30%	106,534	25.08%	\$182.61	19,247,701.00
KERRVILLE	1,042	92	95,864	10.98%	48.60%	46,590	10.97%	\$105.16	4,843,147.00
NEW BRAUNFELS	3,249	92	298,908	34.23%	38.90%	116,275	27.37%	\$121.67	14,002,065.00
SAN MARCOS	<u>2,288</u>	92	<u>210,496</u>	<u>24.10%</u>	51.50%	<u>108,405</u>	<u>25.52%</u>	\$116.08	<u>12,586,816.00</u>
TOTAL ROOMS	<u>9,493</u>		<u>873,356</u>	<u>100.00%</u>	48.64%	<u>424,790</u>	<u>100.00%</u>	\$132.22	<u>\$56,166,633.00</u>

* STATISTICS PROVIDED BY TEXAS HOTEL PERFORMANCE FACT BOOK SOURCE STRATEGIES.

For the purpose of providing market share data back to the subscribing markets, revenues are typically within 2% of actual.

Hill Country Hotel Performance - FMS Comparative Analysis – Q4 2025 to Q4 2024

4th Quarter Ended 12/31/2025

4th Quarter Ended 12/31/2024

<u>COMPETITIVE MARKET</u>	<u>IF 100 % OCC. FMS(%)</u>	<u>SS* EST. (% OCC. ROOMS)</u>	<u>ACTUAL FMS (%)</u>	<u>FMS +/-</u>
BOERNE	5.83%	58.15%	8.57%	2.74%
BANDERA	2.81%	43.00%	2.49%	-0.32%
FREDERICKSBURG	22.06%	55.30%	25.08%	3.02%
KERRVILLE	10.98%	48.60%	10.97%	-0.01%
NEW BRAUNFELS	34.23%	38.90%	27.37%	-6.86%
SAN MARCOS	<u>24.10%</u>	51.50%	25.52%	1.42%
TOTAL ROOMS	<u>100.00%</u>	48.64%	<u>100.00%</u>	

<u>COMPETITIVE MARKET</u>	<u>IF 100 % OCC. FMS(%)</u>	<u>SS* EST. (% OCC. ROOMS)</u>	<u>ACTUAL FMS (%)</u>	<u>FMS +/-</u>
BOERNE	5.97%	62.77%	7.93%	1.96%
BANDERA	3.20%	45.60%	2.76%	-0.44%
FREDERICKSBURG	22.75%	55.20%	23.76%	1.01%
KERRVILLE	10.75%	50.70%	10.32%	-0.43%
NEW BRAUNFELS	32.38%	44.30%	27.52%	-4.86%
SAN MARCOS	<u>24.50%</u>	59.80%	<u>27.72%</u>	3.22%
TOTAL ROOMS	<u>100.00%</u>	52.85%	<u>100.00%</u>	

* STATISTICS PROVIDED BY TEXAS HOTEL PERFORMANCE FACT BOOK SOURCE STRATEGIES.
For the purpose of providing market share data back to the subscribing markets, revenues are typically within 2% of actual.

Hill Country Hotel Performance

Fair Market Share – Year Ended December 31, 2025

<u>COMPETITIVE MARKET</u>	<u>ROOM COUNT</u>	<u>DAYS IN PERIOD</u>	<u>TOTAL AVAILABLE ROOMS</u>	<u>IF 100 % OCCUPANCY FMS(%)</u>	<u>SOURCE STRATEGIES* ESTIMATED OCCUPIED ROOMS (%)</u>	<u>ESTIMATED ROOMS SOLD</u>	<u>FAIR MKT SHARE (%)</u>	<u>SOURCE STRATEGIES* ESTIMATED ADR</u>	<u>SOURCE STRATEGIES* ESTIMATED REVENUE</u>
BOERNE	564	365	205,860	5.59%	57.82%	129,834	6.82%	\$135.24	\$16,098,417.00
BANDERA	264	365	96,360	2.62%	48.10%	46,349	2.43%	\$113.43	\$4,982,925.00
FREDERICKSBURG	2,112	365	770,880	20.94%	53.90%	415,504	21.82%	\$169.50	\$65,256,463.00
KERRVILLE	1,262	365	460,630	12.51%	52.50%	241,831	12.70%	\$105.77	\$22,086,208.00
NEW BRAUNFELS	3,587	365	1,309,255	35.56%	47.60%	623,205	32.72%	\$130.91	\$72,299,010.00
SAN MARCOS	<u>2,297</u>	365	<u>838,405</u>	<u>22.77%</u>	53.40%	<u>447,708</u>	<u>23.51%</u>	\$111.88	<u>\$49,804,872.00</u>
TOTAL ROOMS	<u>10,086</u>	365	<u>3,681,390</u>	<u>100.00%</u>	51.73%	<u>1,904,432</u>	<u>100.00%</u>	\$121.05	<u>\$230,527,895.00</u>

* STATISTICS PROVIDED BY TEXAS HOTEL PERFORMANCE FACT BOOK SOURCE STRATEGIES.
 For the purpose of providing market share data back to the subscribing markets, revenues are typically within 2% of actual.

Hill Country Hotel Performance - FMS

Comparative Analysis – YE 12/31/25 to 12/31/2024

Year Ended 12/31/2025

Year Ended 12/31/2024

<u>COMPETITIVE MARKET</u>	<u>IF 100 % OCC. FMS(%)</u>	<u>SS* EST. (%) OCC. ROOMS</u>	<u>ACTUAL FMS (%)</u>	<u>FMS +/-</u>
BOERNE	5.59%	57.82%	6.82%	1.23%
BANDERA	2.62%	48.10%	2.43%	-0.19%
FREDERICKSBURG	20.94%	53.90%	21.82%	0.88%
KERRVILLE	12.51%	52.50%	12.70%	0.19%
NEW BRAUNFELS	35.56%	47.60%	32.72%	-2.84%
SAN MARCOS	22.77%	53.40%	23.51%	0.74%
TOTAL ROOMS	<u>100.00%</u>	51.73%	<u>100.00%</u>	

<u>COMPETITIVE MARKET</u>	<u>IF 100 % OCC. FMS(%)</u>	<u>SS* EST. (%) OCC. ROOMS</u>	<u>ACTUAL FMS (%)</u>	<u>FMS +/-</u>
BOERNE	5.84%	62.90%	6.40%	0.56%
BANDERA	2.95%	50.20%	2.58%	-0.37%
FREDERICKSBURG	22.46%	56.30%	22.02%	-0.44%
KERRVILLE	10.80%	54.60%	10.26%	-0.54%
NEW BRAUNFELS	33.96%	55.50%	32.81%	-1.15%
SAN MARCOS	<u>23.99%</u>	62.10%	<u>25.93%</u>	1.94%
TOTAL ROOMS	<u>100.00%</u>	57.44%	<u>100.00%</u>	

* STATISTICS PROVIDED BY TEXAS HOTEL PERFORMANCE FACT BOOK SOURCE STRATEGIES.

For the purpose of providing market share data back to the subscribing markets, revenues are typically within 2% of actual.

Hill Country Hotel Performance

Fair Market Share – January – March 2026

COMPETITIVE MARKET	ROOM COUNT	DAYS IN PERIOD	TOTAL	IF 100 %	SOURCE STRATEGIES*	ESTIMATED ROOMS SOLD	FAIR MKT SHARE (%)	SOURCE STRATEGIES*	SOURCE STRATEGIES*
			AVAILABLE ROOMS	OCCUPANCY FMS(%)	ESTIMATED OCCUPIED ROOMS (%)			ESTIMATED ADR	ESTIMATED REVENUE
BOERNE	553	90	49,770	5.87%	53.88%	26,816	6.77%	\$133.93	\$3,591,774.00
BANDERA	249	90	22,410	2.64%	44.20%	9,905	2.50%	\$111.00	\$1,099,473.00
FREDERICKSBURG	2,024	90	182,160	21.50%	51.80%	94,359	23.81%	\$175.11	\$15,904,686.00
KERRVILLE	1,186	90	106,740	12.60%	48.10%	51,342	12.95%	\$105.42	\$4,654,930.00
NEW BRAUNFELS	3,170	90	285,300	33.67%	39.10%	111,552	28.15%	\$114.33	\$12,573,696.00
SAN MARCOS	<u>2,234</u>	90	<u>201,060</u>	<u>23.73%</u>	50.90%	<u>102,340</u>	<u>25.82%</u>	\$114.58	<u>\$11,716,095.00</u>
TOTAL ROOMS	<u>9,416</u>	90	<u>847,440</u>	<u>100.00%</u>	46.77%	<u>396,314</u>	<u>100.00%</u>	\$125.00	<u>\$49,540,654.00</u>

* STATISTICS PROVIDED BY TEXAS HOTEL PERFORMANCE FACT BOOK SOURCE STRATEGIES.

For the purpose of providing market share data back to the subscribing markets, revenues are typically within 2% of actual.

Hill Country Hotel Performance - FMS Comparative Analysis – Q1 2026 to Q1 2025

1st Quarter Ended 3/31/2026

1st Quarter Ended 3/31/2025

<u>COMPETITIVE MARKET</u>	<u>IF 100 % OCC. FMS(%)</u>	<u>SS* EST. (%) OCC. ROOMS</u>	<u>ACTUAL FMS (%)</u>	<u>FMS +/-</u>
BOERNE	5.87%	53.88%	6.77%	0.90%
BANDERA	2.64%	44.20%	2.50%	-0.14%
FREDERICKSBURG	21.50%	51.80%	23.81%	2.31%
KERRVILLE	12.50%	48.10%	12.95%	0.45%
NEW BRAUNFELS	33.67%	39.10%	28.15%	-5.52%
SAN MARCOS	23.73%	50.90%	25.82%	2.09%
TOTAL ROOMS	<u>100.00%</u>	46.77%	<u>100%</u>	

<u>COMPETITIVE MARKET</u>	<u>IF 100 % OCC. FMS(%)</u>	<u>SS* EST. (%) OCC. ROOMS</u>	<u>ACTUAL FMS (%)</u>	<u>FMS +/-</u>
BOERNE	6.15%	54.40%	7.08%	0.93%
BANDERA	2.72%	50.40%	2.90%	0.18%
FREDERICKSBURG	21.16%	50.30%	22.52%	1.36%
KERRVILLE	11.80%	44.20%	11.04%	-0.76%
NEW BRAUNFELS	32.93%	42.90%	29.90%	-3.03%
SAN MARCOS	<u>25.25%</u>	49.70%	<u>27.56%</u>	2.31%
TOTAL ROOMS	<u>100.00%</u>	47.25%	<u>100.00%</u>	

* STATISTICS PROVIDED BY TEXAS HOTEL PERFORMANCE FACT BOOK SOURCE STRATEGIES.
For the purpose of providing market share data back to the subscribing markets, revenues are typically within 2% of actual.