



NEWS

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Strong October Sales Increases Optimism

Kansas City, Mo - - Hotel Brokers International has released its October sales reports, indicating the strongest month of hotel sales activity among the organizations brokerage firm members in 2003.

While a few outstanding sales may yet to be reported, October sales outpaced previous months this year by more than 10%. In closing 13 transactions last month, optimism for a market recovery increases among HBI brokers.

The Pacific region of the country led all regions in HBI sales activity this past month. “This is an encouraging sign for our region which has experienced an extremely tight market over the past two years. Typically the fall season is when this region will see the greatest amount of sales activity,” said Dick Lopez, CHB, vice president of Hotel Brokers International and chairman of Lodging Property Brokers Inc. of Napa, Calif. Lopez said it was not uncommon for the Pacific-region sales to increase during the fall, following strong occupancy rates posted in the summer.

HBI’s October report indicates a continuation of the trend toward mid-scale properties. More than 60 percent of the sales closed during October were mid-scale properties. Suburban and highway properties led the way in October sales brokered by HBI members, with a total of eight sales.

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Since 1959, HBI brokers successfully have transacted the sales of thousands of full-and limited-service properties. From economy motels to mid-scale and luxury hotels, HBI brokerage firms represent an array of hospitality real estate worldwide.

Visit Hotel Brokers International on the Web at www.hotelbrokersinternational.com.