

Real Estate Alert

Hotel Trades Bounce Back; Eastdil Tops Table

Large hotel sales posted surprisingly strong growth in 2025, fueled by a robust second half that lifted the sector out of its Liberation Day-induced slump.

Last year saw \$15.71 billion of hotel trades of \$25 million and up, for a 15.0% increase from a four-year low of \$13.67 billion in 2024, according to **Green Street's** Sales Comps Database. A whopping 68.9% of that activity, or \$10.82 billion, took place from July through December, as a market frozen by economic uncertainty, surrounding the introduction in April of President **Donald Trump's** tariff plans, started to thaw.

Eastdil Secured again ranked as the sector's most active brokerage, even as its deal volume slid 16.4% from a year earlier to \$3.70 billion. Consequently, the firm's market share dropped 9.6 percentage points to 34.0%.

CBRE moved up to second place from fourth as it registered a 138.1% gain, the largest among the major brokerages, to \$2.25 billion. Its market share jumped to 20.7% from 9.3%. **JLL**, meanwhile, moved down a notch to third with \$1.79 billion of closings. That represented a 20% increase from 2024, pushing its market share to 16.4% from 14.7%.

Rounding out the top five were **Newmark** with \$820.5 million, up 33.7% (7.5% market share), and **Hunter Advisors** at \$576.1 million, up 46.4% (5.3% share). **Hodges Ward Elliott**, which was acquired last month by **Franklin Street**, dropped out of the top five, to sixth.

The investment-sales market for hotels endured one battle after another over the last six years that muddled performance projections, depressed values and interrupted trading. At the start of last year, a rebound was on the horizon with a full pipeline of fresh listings and investor interest returning to the sector.

But the seeming recovery was derailed by Liberation Day, which **added** a new dash of unease for investors when it came



to underwriting risk. The upshot: Large hotel sales were down 20.9% in the first half, compared with the same period in 2024.

The second half unfolded with a now-or-never storyline. On one side of the table, more property owners and lenders with

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RANKINGS

Top Brokers of Hotels in 2025

Brokers representing sellers in deals of at least \$25 million

		2025 Amount (\$Mil.)	No. of Hotels	Market Share (%)	2024 Amount (\$Mil.)	No. of Hotels	Market Share (%)	'24-'25 % Chg.
1	Eastdil Secured	\$3,699.7	38	34.0	\$4,425.2	29	43.6	-16.4
2	CBRE	2,251.8	119	20.7	945.8	22	9.3	138.1
3	JLL	1,789.0	26	16.4	1,491.4	27	14.7	20.0
4	Newmark	820.5	13	7.5	613.7	10	6.0	33.7
5	Hunter Advisors	576.1	38	5.3	393.5	16	3.9	46.4
6	Hodges Ward Elliott	483.1	15	4.4	1,222.1	21	12.0	-60.5
7	Berkadia	418.8	10	3.9	347.3	8	3.4	20.6
8	Meridian Capital	255.0	1	2.3	0.0	0	0.0	
9	RobertDouglas	172.3	2	1.6	118.0	3	1.2	46.0
10	Colliers	128.0	4	1.2	25.3	1	0.2	406.9
11	Cushman & Wakefield	76.8	3	0.7	73.0	2	0.7	5.1
12	Marella Group	37.5	1	0.3	0.0	0	0.0	
13	Mazili Hotel Group	31.8	1	0.3	0.0	0	0.0	
14	Marcus & Millichap	30.0	1	0.3	83.5	2	0.8	-64.1
15	Paramount Lodging Advisors	29.1	1	0.3	0.0	0	0.0	
16	Alchemy Real Estate Advisors	27.0	2	0.2	0.0	0	0.0	
17	Forest Park Properties	26.6	1	0.2	0.0	0	0.0	
18	Avison Young	25.1	2	0.2	239.0	6	2.4	-89.5
	OTHERS	0.0	0	0.0	167.2	3	1.6	-100.0
	Brokered Total	10,878.1	276	100.0	10,144.8	149	100.0	7.2
	No Broker	4,836.3	129		3,522.8	48		37.3
	TOTAL	15,714.4	405		13,667.6	197		15.0

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broken capital stacks, rising expenses and stalled revenue opted to pull the trigger on sales and capitulate on pricing.

“The market definitely rebounded,” said **Louis Stervinou**, an Eastdil managing director. “There is more of a sense of equilibrium in pricing ... it’s more seller acceptance than anything.”

He expects the second-half momentum to carry into this year: “There’s an increase of quality assets in and coming to market that coincides with interest-rate declines, and the result will be luxury and upper-upscale [sales] that will significantly move the needle going forward.”

On the buy-side, seasoned investors including high-yield fund

operators and wealthy individuals drew from their experience to take advantage of historic discounts and falling interest rates by beginning to underwrite deals amid the uncertainty. Among them were **Blackstone**, **Brookfield** and **KSL Capital Partners**.

“That doesn’t mean concerning things aren’t happening, but we have bought, fixed and sold across a three-decade period ... and that gives us perspective and some courage to see through the noise and stay focused on long-term secular trends,” said **Mit Shah**, chief executive of **Noble Investment Group**, which he founded in 1993.

“Even in this K-shaped economy, we are seeing continued resilience in travel patterns,” he added, referring to a recovery

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pattern in which certain industries fare well while others struggle.

In the first half, the trend in hotel performance decoupled from gross domestic product growth, rubbing against historical norms, said **Dan Peek**, president of JLL's hotel and hospitality team. But the reality is that the economy continues to grow and new supply remains muted. Meanwhile, the potential for federal tax rebates this year could spur better property performance, which all point to the potential for continued increasing sales volume.

In the year ahead, "we could be surprised at the upside, but at a minimum we will have measured growth," Peek said.

Still, brokers and buyers agree that much of what does come to market will consist of listings from owners and lenders that are under pressure due to loan maturities, diminished or flat cashflows, and the need to inject capital into renovations.

"As a buyer, that's a good thing," said **Ben Rowe**, chief executive and managing partner of **KHP Capital Partners**. "There were fewer things to pursue over the course of the last year, but the deals we've been working on are more interesting and have some aspect of distress that is creating opportunity." That coupled with improving debt markets "sets up a path for compelling returns," Rowe said.

"Our general view is 2025 was more about stabilization and

2026 is about conviction returning to the markets," added **Miles Spencer**, a vice chair in Newmark's lodging capital-markets group. "Muted supply, steady growth and increasingly attractive debt markets will reignite transaction volume."

To be sure, the market remains in transition. While sales volume has improved, it still is trending well below the 10-year average of \$19.53 billion, according to the Sales Comps Database. On a per-room basis, values were down 20% to an average of \$273,551, on par with the weighted average in 2020.

"The market is trying to transition from risk-off to risk-on," said **Bob Webster**, co-head of CBRE's national hotel partners group. "We've been in a FOMM market, which is fear of making a mistake," he said. "We need to transition the market to FOMO – fear of missing out."

Last year was largely devoid of sales of marquee assets. The list of completed transactions consisted largely of urban properties, with New York and San Francisco picking up steam, as well as large convention-center hotels, thanks to an uptick in group and conference bookings.

Unbrokered trades were up 37.3% last year, to \$4.84 billion, making up 30.8% of all activity. Brokered trades were up 7.2%, to \$10.88 billion.

Broker rankings are based on property transactions that closed last year and that involved full or partial stakes valued at \$25 million or more. When multiple brokers shared a listing, the dollar credit was divided evenly, but each broker was credited with one transaction. Only brokers for sellers were given credit. Portfolio transactions were included if the package price was at least \$25 million. ❖

