Equity Research Report

October 22, 2025

CONSUMER: Lodging

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Reasons for this report

✓ Data-Driven Analysis
✓ Our analysis of the most recent weekly US lodging results

Lodging: U.S. RevPAR -0.7% y/y last week; Headline results not so different from prior weeks, but many undercurrents

Overall, U.S. RevPAR was -0.7% y/y for the week ending 10/18/2025, per STR/ CoStar, below the prior week's result of +0.6% y/y and above the trailing 10-week average of -1.2% y/y.

Last week's results were noisy due to several factors: y/y hurricane-related comps, Dreamforce conference in San Francisco, continued bifurcation in discretionary spend, Group occupancy weakness likely from attrition, and the holiday shift of Yom Kippur in last year's Saturday comp (the latter seemingly less impactful to results).

Additional takeaways:

1. Hurricane-related y/y impact (especially Milton and Helene): Economy RevPAR was -6.9% y/y. Miami RevPAR was -32.7%, Tampa was -31.2%, and New Orleans was -15.2%.
2. Dreamforce took place in San Francisco from 10/14-10/16 (last year was 9/17-9/19). San Francisco RevPAR last week was +85.3% y/y. The conference likely contributed to strong national Luxury Group RevPAR (+8.1% y/y). We have not reviewed Dreamforce results versus the last few years in depth but high-level San Francisco occupancy/ADR/RevPAR during the conference appears at/around the record levels of occupancy from the 2016-2018 period and well above on ADR (important given a much higher operating cost environment).
3. Bifurcation with Luxury well-outperforming lower tier chain scales. Luxury RevPAR was +5.7% y/y versus Upper Upscale +1.5% and Economy -6.9%.
4. Continued Group attrition: Group occupancy was -4.3% y/y last week.
5. Yom Kippur took place in 2024 from 10/11-10/12 (Friday-Saturday) versus a non-holiday week in 2025. This holiday shift did not appear to have much of an impact on results.

Major RevPAR statistics presented below:

- Luxury RevPAR: +5.7% y/y
- Upper Upscale RevPAR: +1.5% y/y
- Upscale RevPAR: -2.3% y/y
- Upper Midscale RevPAR: -2.6% y/y
- Midscale RevPAR: -3.9% y/y
- Economy RevPAR: -6.9% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -1.5% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: +3.5% y/y vs. +9.5% prior week;
  - Transient: +1.9% y/y vs. +2.7% prior week;
- Las Vegas RevPAR: -7.9% y/y
  - **As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.**

Last week's RevPAR details and sequential trends (all comparable information on new STR methodology):

- **Headline RevPAR** was -0.7% y/y vs. the running 28-day average of -1.8% y/y.
- **Occupancy:** Absolute occupancy was 68.5% vs. 66.7% for the running 28-day average.
- **Absolute Group occupancy:** 24.9% last week vs. 22.9% for the running 28 days.

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SEE PAGE 5 FOR REQUIRED DISCLOSURE INFORMATION

Weekly RevPAR Summary

YoY % change in RevPAR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
7/5/2025	**-1.3%**	-0.4%	0.6%	1.1%	0.6%	-1.1%	-4.0%	-5.0%	0.4%	-2.3%	-9.3%	7.5%	10.8%
7/12/2025	**-3.7%**	-2.0%	-4.3%	-4.1%	-4.3%	-3.6%	-5.0%	-3.8%	2.0%	-12.1%	-12.4%	4.2%	-4.0%
7/19/2025	**-3.3%**	1.5%	-2.4%	-4.4%	-4.2%	-4.5%	-7.0%	-3.7%	4.2%	-7.5%	-8.9%	7.1%	-4.0%
7/26/2025	**-0.8%**	1.9%	-1.0%	-1.7%	-1.2%	-1.2%	-4.4%	-0.7%	5.3%	-11.9%	-10.5%	10.0%	-12.5%
8/2/2025	**0.4%**	4.0%	1.5%	-0.3%	-0.8%	-1.2%	-4.0%	0.3%	1.7%	-8.9%	0.8%	15.6%	-13.7%
8/9/2025	**-1.6%**	2.4%	-1.7%	-2.5%	-2.1%	-2.4%	-5.7%	-1.6%	-1.8%	-5.4%	-2.9%	-8.1%	-6.4%
8/16/2025	**-0.5%**	4.4%	0.1%	-1.3%	-2.0%	-2.3%	-4.3%	-0.3%	2.9%	-6.8%	-2.7%	3.9%	-3.9%
8/23/2025	**-1.3%**	-0.6%	-2.6%	-2.2%	-1.4%	-1.5%	-4.7%	-0.3%	11.5%	-2.6%	-6.3%	-19.9%	-3.8%
8/30/2025	**0.2%**	5.5%	0.4%	-0.6%	-0.5%	-1.2%	-4.1%	0.0%	10.5%	-7.6%	-2.2%	9.0%	-10.1%
9/6/2025	**-0.7%**	2.7%	0.2%	-1.5%	-1.7%	-1.4%	-4.2%	-1.1%	-4.7%	10.4%	-1.3%	2.0%	-3.2%
9/13/2025	**-1.7%**	3.1%	-1.8%	-2.7%	-2.4%	-2.2%	-4.6%	-2.3%	8.9%	5.1%	-5.8%	-1.5%	-18.3%
9/20/2025	**-1.4%**	1.7%	-0.9%	-1.9%	-1.8%	-1.8%	-3.7%	-2.5%	0.8%	-7.0%	-1.8%	12.8%	-11.6%
9/27/2025	**-6.6%**	-8.2%	-9.3%	-6.3%	-4.3%	-3.8%	-7.0%	-7.3%	6.6%	-13.2%	-21.7%	-7.4%	-16.3%
10/4/2025	**-0.4%**	5.9%	0.4%	-2.1%	-3.2%	-5.0%	-7.5%	1.9%	3.7%	-6.7%	-4.4%	19.1%	-3.4%
10/11/2025	**0.6%**	9.4%	3.8%	0.1%	-1.9%	-3.8%	-8.5%	-0.8%	13.4%	0.9%	8.5%	4.0%	-6.8%
10/18/2025	**-0.7%**	5.7%	1.5%	-2.3%	-2.6%	-3.9%	-6.9%	-1.5%	-3.1%	-1.4%	-3.6%	18.0%	5.2%
		Continued bifurcation across chain scales along with conference impacts			Luxury and Upper Upscale led chain scales				Chicago and Washington D.C. led top 5 markets				
1Q23	16.7%	16.0%	29.8%	20.4%	13.4%	4.8%	0.8%	12.9%	46.6%	35.0%	11.6%	26.6%	56.7%
2Q23	2.5%	-2.3%	5.1%	5.8%	3.8%	-0.4%	-3.8%	-0.6%	13.3%	11.2%	1.2%	12.1%	17.4%
3Q23	1.7%	0.1%	3.9%	3.7%	1.7%	-1.0%	-3.5%	0.2%	16.4%	8.0%	1.2%	-1.9%	11.5%
4Q23	1.3%	-0.5%	4.3%	2.7%	-0.1%	-3.0%	-5.4%	0.2%	14.6%	13.8%	0.6%	0.7%	5.7%
1Q24	0.2%	-0.3%	2.9%	0.1%	-2.1%	-4.5%	-6.9%	-0.2%	11.6%	9.7%	-4.3%	1.9%	5.3%
2Q24	2.5%	2.0%	3.8%	3.1%	2.1%	1.4%	-2.0%	0.4%	8.6%	7.9%	-3.4%	3.0%	5.5%
3Q24	0.9%	2.3%	2.3%	1.3%	0.4%	-0.4%	-2.4%	-1.1%	5.2%	6.2%	0.1%	13.4%	3.6%
4Q24	3.4%	6.8%	2.9%	3.4%	4.3%	4.3%	4.2%	-0.4%	10.7%	2.0%	0.1%	12.2%	5.8%
1Q25	2.2%	7.5%	3.7%	1.3%	1.3%	2.0%	2.7%	-1.0%	5.4%	0.9%	4.9%	6.5%	11.6%
2Q25	-0.5%	4.4%	-0.2%	-1.2%	-1.9%	-1.7%	-3.4%	-1.1%	4.6%	1.0%	3.8%	4.2%	-5.4%

YoY % change in ADR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
7/5/2025	**-0.9%**	0.8%	0.0%	-0.2%	-1.0%	-1.5%	-2.2%	-2.0%	1.4%	0.8%	-2.1%	0.2%	5.4%
7/12/2025	**-0.5%**	1.8%	-0.4%	-1.3%	-1.3%	-0.9%	-1.9%	-0.1%	4.0%	-6.6%	-4.3%	0.7%	0.3%
7/19/2025	**-0.7%**	2.4%	-0.1%	-2.0%	-1.9%	-2.2%	-3.2%	-0.6%	4.5%	-4.4%	-3.8%	5.5%	-0.7%
7/26/2025	**-0.1%**	2.3%	0.2%	-0.9%	-0.6%	-1.3%	-2.7%	0.2%	5.8%	-7.1%	-3.8%	4.5%	-5.9%
8/2/2025	**0.5%**	2.9%	1.2%	-0.6%	-0.4%	-1.2%	-2.6%	0.5%	2.5%	-5.3%	0.3%	7.9%	-6.2%
8/9/2025	**-0.6%**	1.3%	-0.3%	-1.3%	-1.1%	-1.7%	-3.6%	-0.7%	2.3%	-3.1%	-0.9%	-5.7%	-1.7%
8/16/2025	**0.4%**	2.9%	1.3%	-0.3%	-0.6%	-1.6%	-3.1%	0.4%	3.5%	-3.8%	-0.3%	-2.1%	-0.9%
8/23/2025	**-0.2%**	1.3%	-0.8%	-0.9%	-0.3%	-1.1%	-3.2%	0.7%	10.4%	-1.9%	-1.0%	22.3%	-1.2%
8/30/2025	**1.0%**	4.5%	1.7%	0.1%	0.2%	-0.9%	-2.6%	1.1%	9.1%	-2.6%	0.4%	5.7%	-4.7%
9/6/2025	**-0.2%**	2.6%	0.2%	-1.2%	-1.0%	-1.6%	-2.7%	-0.3%	-2.0%	3.7%	3.6%	-0.8%	-3.1%
9/13/2025	**0.1%**	5.7%	0.8%	-0.9%	-0.9%	-1.7%	-3.0%	0.1%	6.3%	3.8%	1.2%	-2.0%	-7.4%
9/20/2025	**-0.3%**	2.7%	0.2%	-0.8%	-0.6%	-1.5%	-2.9%	-0.9%	2.5%	3.9%	0.2%	7.3%	-6.1%
9/27/2025	**-2.5%**	5.6%	-3.6%	-2.8%	-1.7%	-2.0%	-3.6%	-2.3%	8.0%	-7.2%	-9.4%	-6.4%	-10.2%
10/4/2025	**2.7%**	6.7%	2.7%	0.1%	0.5%	-1.3%	-3.0%	5.2%	4.0%	-2.8%	-0.9%	11.3%	-2.0%
10/11/2025	**2.6%**	5.2%	2.9%	1.5%	0.7%	-0.7%	-4.1%	2.2%	11.9%	3.6%	4.8%	3.6%	-2.0%
10/18/2025	**1.7%**	6.3%	2.7%	0.2%	-0.2%	-1.2%	-3.8%	1.7%	0.2%	0.8%	-3.6%	10.5%	11.9%
1Q23	10.2%	-1.9%	8.4%	11.0%	8.1%	4.7%	3.8%	9.1%	13.4%	15.6%	3.8%	11.5%	24.4%
2Q23	3.2%	-1.2%	2.5%	4.3%	3.5%	1.6%	0.9%	2.1%	9.6%	5.8%	2.5%	8.5%	11.6%
3Q23	2.2%	-1.4%	1.3%	2.2%	2.2%	0.3%	0.0%	2.1%	9.8%	3.8%	0.2%	-2.1%	6.2%
4Q23	2.9%	-2.3%	2.7%	2.5%	1.8%	-0.3%	-1.5%	3.7%	9.6%	7.0%	0.0%	0.7%	3.5%
1Q24	2.2%	-2.4%	1.9%	1.1%	0.6%	-1.0%	-3.0%	3.1%	6.7%	3.3%	-2.2%	0.4%	2.8%
2Q24	1.6%	-2.2%	1.5%	1.6%	1.3%	0.7%	-1.4%	0.7%	4.6%	3.6%	-3.1%	0.3%	3.6%
3Q24	1.4%	0.1%	1.8%	1.3%	0.8%	0.7%	-0.8%	0.2%	3.6%	5.7%	-1.6%	10.1%	3.2%
4Q24	1.9%	4.5%	1.8%	1.8%	2.4%	2.7%	2.1%	-0.7%	7.7%	1.3%	-0.8%	6.7%	3.7%
1Q25	1.9%	5.8%	2.4%	1.2%	1.3%	2.1%	1.8%	-0.7%	4.7%	1.1%	0.7%	4.8%	11.1%
2Q25	1.0%	5.3%	0.9%	0.1%	-0.1%	-0.8%	-1.3%	0.6%	4.5%	2.1%	2.5%	2.1%	-2.1%

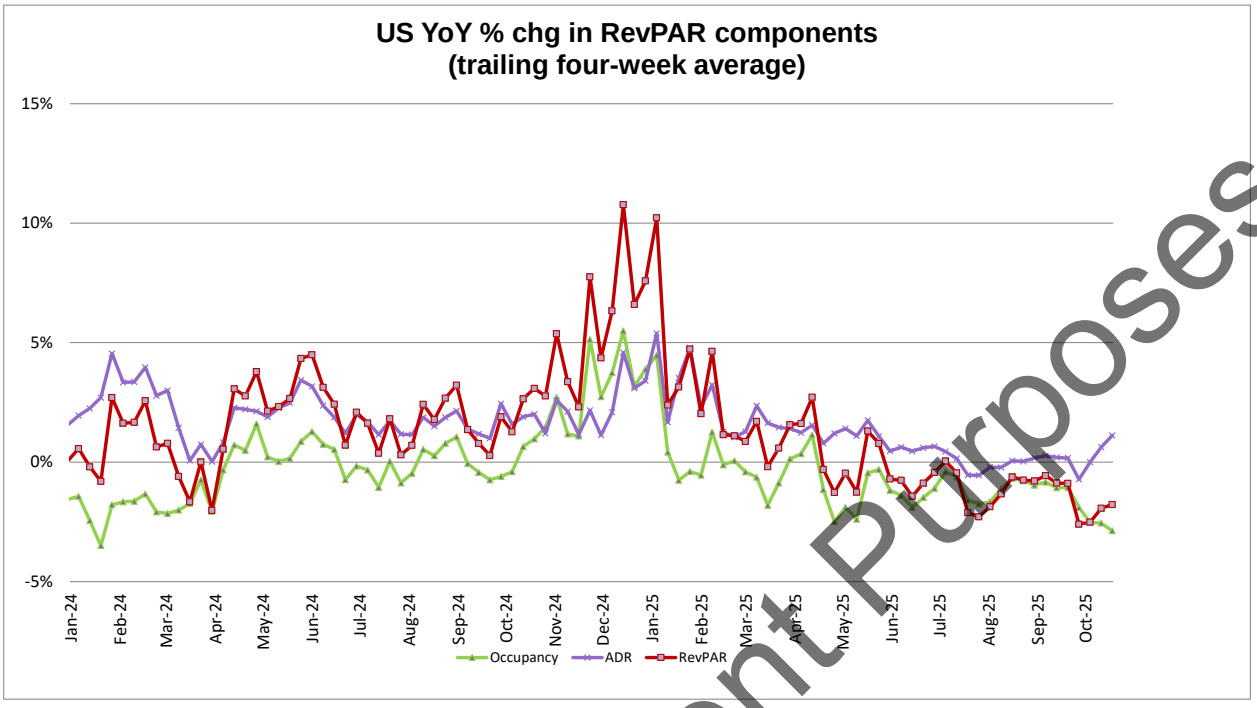
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
7/5/2025	**-0.4%**	-1.2%	0.6%	1.3%	1.6%	0.4%	-1.9%	-3.0%	-1.1%	-3.1%	-7.3%	7.3%	5.1%
7/12/2025	**-3.2%**	-3.8%	-4.0%	-2.9%	-3.1%	-2.7%	-3.2%	-3.6%	-2.0%	-5.9%	-8.4%	3.4%	-4.3%
7/19/2025	**-2.6%**	-0.9%	-2.3%	-2.5%	-2.4%	-2.4%	-4.0%	-3.1%	-0.3%	-3.3%	-5.3%	1.6%	-3.3%
7/26/2025	**-0.7%**	-0.4%	-1.1%	-0.8%	-0.6%	0.1%	-1.7%	-0.9%	-0.5%	-5.1%	-6.9%	5.3%	-7.0%
8/2/2025	**-0.1%**	1.1%	0.3%	0.4%	-0.3%	0.0%	-1.4%	-0.2%	-0.8%	-3.8%	0.5%	7.1%	-8.8%
8/9/2025	**-1.0%**	1.1%	-1.4%	-1.2%	-1.0%	-0.7%	-2.1%	-0.9%	-4.0%	-2.3%	-2.1%	-2.6%	-4.8%
8/16/2025	**-0.9%**	1.4%	-1.2%	-1.0%	-1.3%	-0.7%	-1.2%	-0.6%	-0.7%	-3.1%	-2.4%	6.1%	-3.0%
8/23/2025	**-1.1%**	-2.0%	-1.8%	-1.3%	-1.1%	-0.4%	-1.5%	-1.0%	1.0%	-0.6%	-5.4%	3.1%	-2.6%
8/30/2025	**-0.8%**	1.0%	-1.2%	-0.7%	-0.7%	-0.3%	-1.5%	-1.0%	1.3%	-5.1%	-2.6%	3.1%	-5.7%
9/6/2025	**-0.5%**	0.1%	0.1%	-0.4%	-0.7%	0.2%	-1.5%	-0.8%	-2.7%	6.5%	-4.7%	2.8%	-0.1%
9/13/2025	**-1.8%**	-2.5%	-2.5%	-1.8%	-1.5%	-0.6%	-1.7%	-2.4%	2.4%	1.3%	-7.0%	0.5%	-11.7%
9/20/2025	**-1.1%**	-1.0%	-1.1%	-1.2%	-1.2%	-0.3%	-0.8%	-1.7%	-1.7%	-3.2%	-1.6%	5.1%	-5.8%
9/27/2025	**-4.2%**	-13.0%	-5.9%	-3.7%	-2.7%	-1.9%	-3.6%	-5.1%	-1.3%	-6.5%	-13.6%	-1.0%	-6.9%
10/4/2025	**-3.0%**	-0.7%	-2.2%	-2.2%	-3.6%	-3.7%	-4.6%	-3.1%	-0.2%	-3.9%	-3.4%	6.9%	-1.4%
10/11/2025	**-1.9%**	4.0%	0.8%	-1.3%	-2.6%	-3.1%	-4.5%	-2.9%	1.4%	-2.5%	3.6%	0.4%	-4.9%
10/18/2025	**-2.4%**	-0.6%	-1.1%	-2.5%	-2.3%	-2.8%	-3.2%	-3.2%	-3.3%	-2.3%	-0.1%	6.8%	-6.0%
1Q23	5.9%	18.3%	19.8%	8.5%	4.9%	0.1%	-2.9%	3.5%	29.3%	16.8%	7.5%	13.6%	25.9%
2Q23	-0.7%	-1.0%	2.6%	1.4%	0.3%	-2.0%	-4.6%	-2.7%	3.3%	5.1%	-1.3%	3.3%	5.1%
3Q23	-0.5%	1.5%	2.6%	1.4%	-0.5%	-1.3%	-3.5%	-1.8%	6.0%	4.1%	1.1%	0.3%	5.0%
4Q23	1.6%	1.8%	1.5%	0.2%	-1.8%	-2.7%	-4.2%	-3.3%	4.5%	6.4%	0.5%	0.1%	2.1%
1Q24	2.0%	2.1%	0.9%	-0.9%	-2.7%	-3.6%	-4.0%	-3.2%	4.6%	6.2%	-2.1%	1.5%	2.4%
2Q24	0.9%	4.3%	2.3%	1.5%	0.7%	0.7%	-0.6%	-0.3%	3.8%	4.1%	-0.4%	2.7%	1.8%
3Q24	-0.5%	2.2%	0.4%	0.1%	-0.4%	-1.1%	-1.6%	-1.2%	1.5%	0.5%	1.8%	3.0%	0.4%
4Q24	1.5%	2.3%	1.1%	1.5%	1.9%	1.5%	2.2%	0.5%	2.9%	0.6%	0.8%	5.1%	1.9%
1Q25	0.4%	1.6%	1.3%	0.1%	0.0%	-0.1%	0.9%	-0.3%	0.7%	-0.2%	4.2%	1.6%	0.4%
2Q25	-1.4%	-0.9%	-1.0%	-1.3%	-1.9%	-0.9%	-2.1%	-1.7%	0.1%	-1.1%	1.3%	2.0%	-3.4%

Source: STR data, Truist Securities research

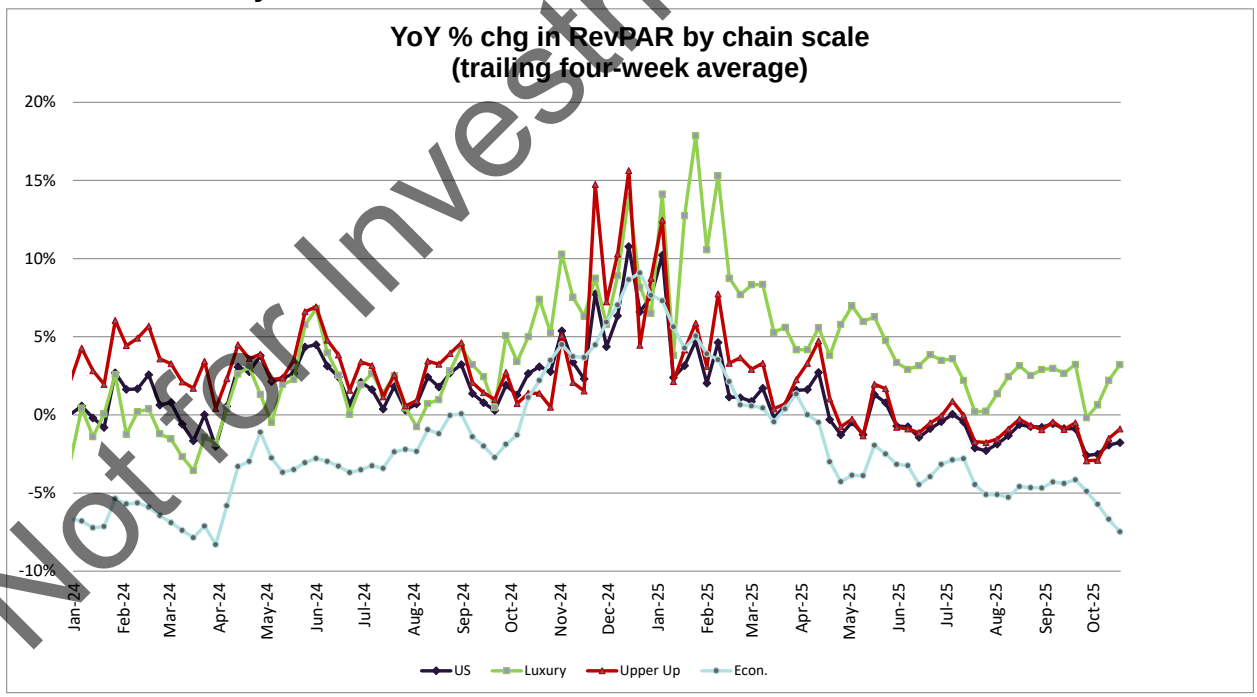
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RevPAR Component Trends



Source: STR data, Truist Securities research

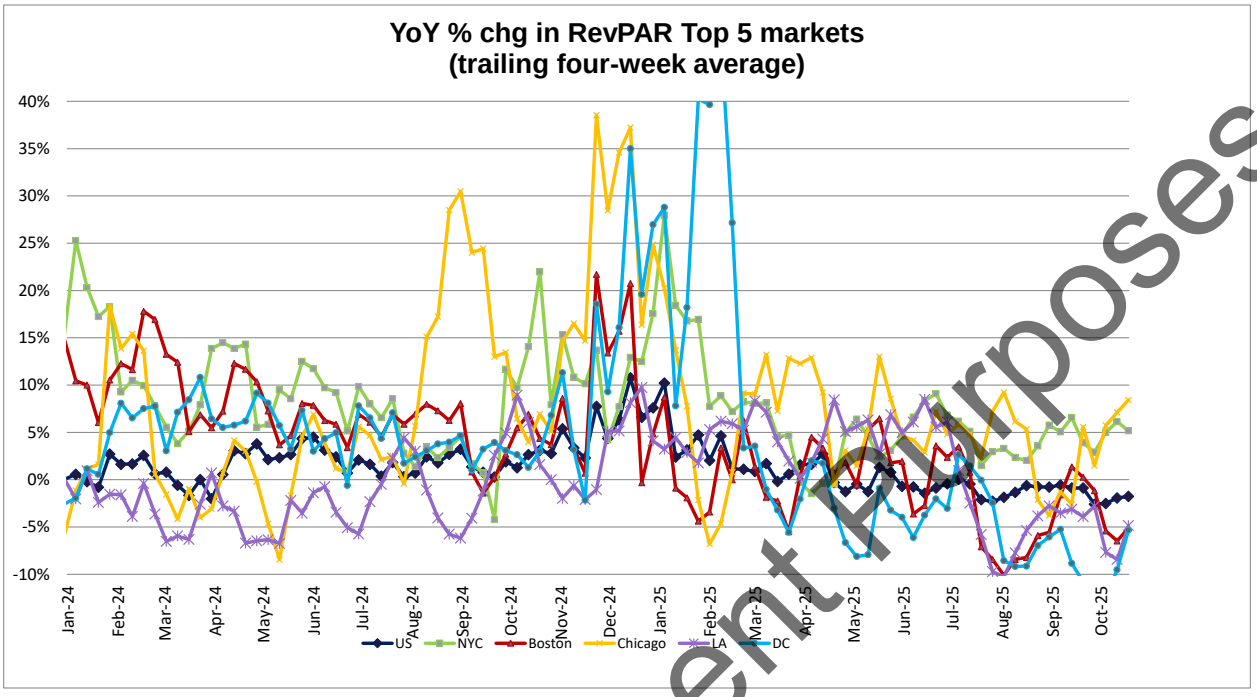
RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

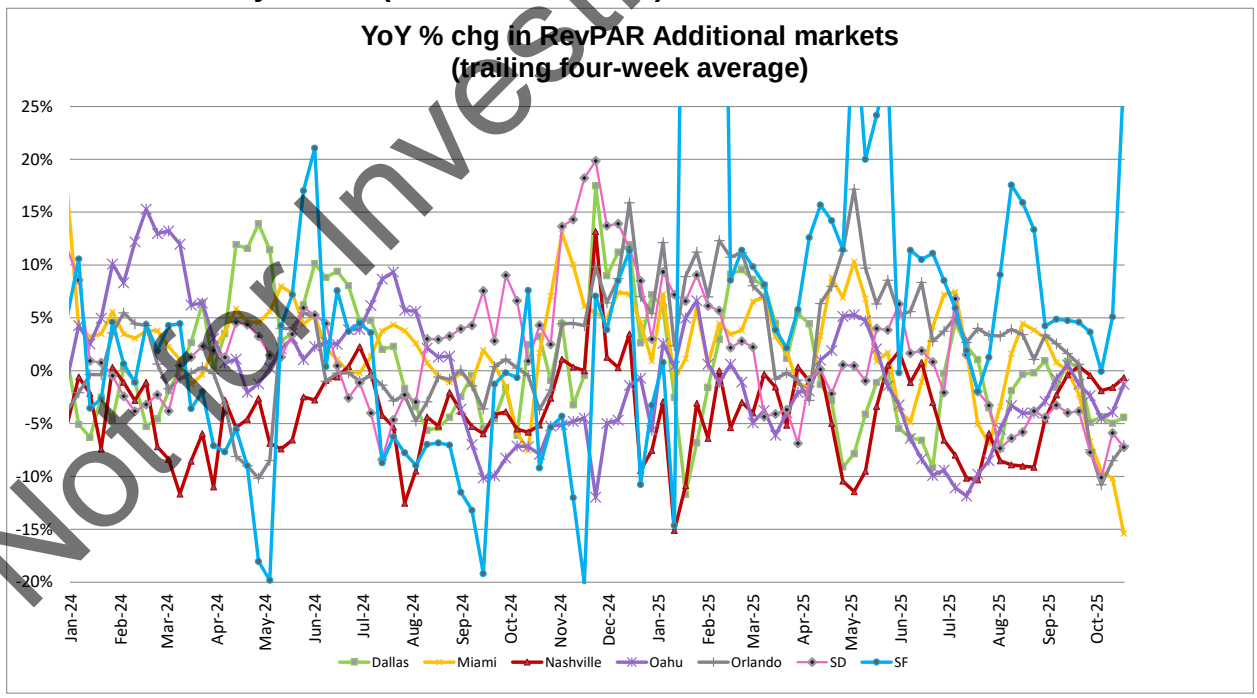
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RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

Not for Investment Purposes

Companies Mentioned in This Note

Choice Hotels International, Inc. (CHH, $102.04, Hold, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, $7.81, Hold, C. Patrick Scholes)
Hyatt Hotels Corporation (H, $149.39, Buy, C. Patrick Scholes)
Hilton Grand Vacations Inc. (HGV, $43.78, Buy, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, $265.96, Hold, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, $16.65, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, $268.43, Hold, C. Patrick Scholes)
Vail Resorts, Inc. (MTN, $152.02, Buy, C. Patrick Scholes)
Pebblebrook Hotel Trust (PEB, $10.71, Hold, Gregory Miller)
Park Hotels & Resorts Inc. (PK, $11.01, Hold, C. Patrick Scholes)
Ryman Hospitality Properties, Inc. (RHP, $89.21, Buy, C. Patrick Scholes)
RLJ Lodging Trust (RLJ, $7.09, Hold, Gregory Miller)
Sunstone Hotel Investors, Inc. (SHO, $9.22, Hold, C. Patrick Scholes)
Travel + Leisure Co. (TNL, $60.67, Buy, C. Patrick Scholes)
Marriott Vacations Worldwide Corporation (VAC, $69.18, Buy, C. Patrick Scholes)
Wyndham Hotels & Resorts, Inc. (WH, $81.13, Buy, C. Patrick Scholes)

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