

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 -1.8% y/y last week; Inauguration comp & Winter Storm Fern negatively bookended the week.

Overall, U.S. RevPAR was -1.8% y/y for the week ending 1/24/2026, per STR/CoStar, below the prior week's result of +1.6% y/y and below the 10-week average of -0.5% y/y.

Last week's results were negatively impacted by the y/y comp from the U.S. Presidential Inauguration in Washington D.C. at the start of the week and Winter Storm Fern at the end of the week. Washington D.C. RevPAR was approx. 83% y/y on Sunday and Monday and for the overall U.S. Friday at -7.4% and Saturday at -5.1% y/y exhibited demand weakness likely due to [travel impacts associated with Winter Storm Fern](#). By comparison for the overall U.S., Tuesday and Wednesday were up approx. 5.5% y/y.

For now there continues to be pressure on lodging results in the Southeast from difficult hurricane comps as Tampa (RevPAR: -21% y/y) and New Orleans (-22% y/y) were among the worst performing top 25 markets.

Major RevPAR statistics presented below:

- Luxury RevPAR: -2.3% y/y
- Upper Upscale RevPAR: -3.1% y/y
- Upscale RevPAR: -1.3% y/y
- Upper Midscale RevPAR: -0.4% y/y
- Midscale RevPAR: -2.8% y/y
- Economy RevPAR: -5.4% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -1.7% y/y; and
- Within Upper Upscale & Luxury class hotels:
 - Group: -6.5% y/y vs. +2.4% prior week
 - Transient: +0.5% y/y vs. +4.1% prior week
- Las Vegas RevPAR: -8.2% 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 -1.8% y/y vs. the running 28-day average of +1.2% y/y.
- **Occupancy:** Absolute occupancy was 53.9% vs. 52.1% for the running 28-day average.
- **Absolute Group occupancy:** -5.7% last week vs. -5.3% for the running 28 days.

Weekly RevPAR Summary

YoY % change in RevPAR													
U.S.	Upper			Upper				Inde- pendent	New				
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	York		Boston	LA	Chicago	DC	
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%	-3.9%	-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%
10/25/2025	-5.3%	-4.4%	-5.2%	-5.5%	-5.0%	-5.3%	-8.5%	-6.4%	-0.7%	-11.2%	-13.1%	-1.8%	-23.8%
11/1/2025	-2.3%	3.5%	2.0%	-2.4%	-5.3%	-7.8%	-9.4%	-4.0%	4.2%	13.9%	6.4%	23.9%	-6.2%
11/8/2025	6.2%	18.0%	12.4%	6.0%	1.7%	-1.8%	-6.1%	3.5%	25.2%	13.9%	13.8%	6.7%	43.0%
11/15/2025	-4.6%	-1.6%	-5.4%	-6.0%	-4.7%	-4.2%	-7.1%	-4.3%	1.9%	-8.9%	-5.7%	-17.3%	-20.4%
11/22/2025	0.0%	7.8%	0.2%	-1.1%	-1.1%	-2.9%	-6.8%	-0.2%	2.0%	-9.3%	-2.7%	-11.2%	-2.3%
11/29/2025	-0.7%	6.6%	4.1%	-1.9%	-3.8%	-6.4%	-9.1%	-1.1%	0.7%	-0.9%	-2.3%	1.7%	-1.3%
12/6/2025	-3.7%	1.6%	-2.7%	-4.0%	-3.8%	-5.4%	-8.6%	-5.8%	0.6%	-3.2%	-10.1%	-2.2%	-5.5%
12/13/2025	-1.1%	3.5%	-0.2%	-0.9%	-1.4%	-4.0%	-7.3%	-2.8%	7.9%	-1.9%	3.7%	6.6%	-24.2%
12/20/2025	3.4%	8.1%	9.4%	5.6%	2.6%	-2.6%	-6.6%	-0.8%	15.5%	4.7%	-0.5%	8.9%	11.1%
12/27/2025	-7.0%	-2.6%	-7.0%	-7.3%	-6.4%	-7.0%	-9.4%	-9.0%	0.0%	-15.1%	-7.9%	-5.3%	-8.1%
1/3/2026	7.9%	13.7%	4.3%	2.7%	-0.1%	-3.0%	-5.4%	0.2%	16.6%	13.8%	0.6%	0.7%	5.7%
1/10/2026	-3.3%	-1.0%	-4.2%	-2.9%	-1.0%	-5.3%	-8.5%	-4.1%	3.7%	-3.6%	-19.8%	-1.2%	-14.3%
1/17/2026	1.6%	2.5%	2.8%	1.5%	1.1%	-1.9%	-5.4%	1.9%	13.1%	0.1%	4.2%	8.5%	-32.1%
1/24/2026	-1.8%	-2.3%	-3.1%	-1.3%	-0.4%	-2.8%	-5.4%	-1.7%	5.2%	-4.8%	3.1%	6.7%	-53.9%

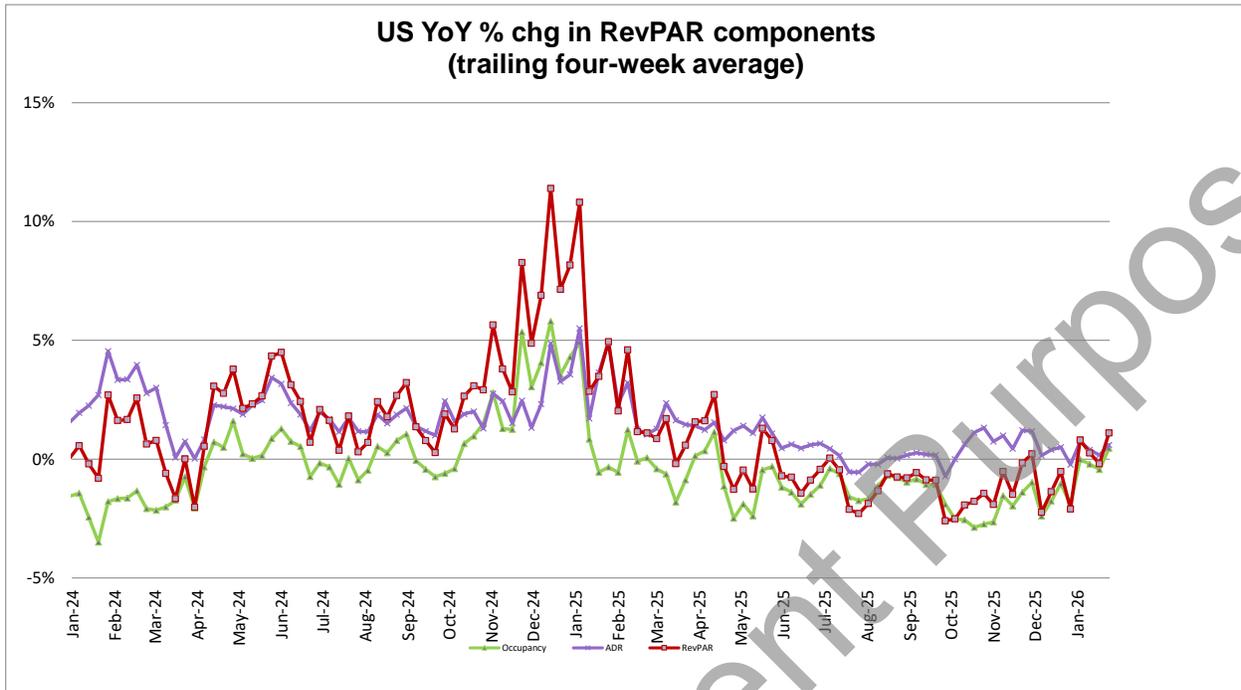
YoY % change in ADR													
U.S.	Upper			Upper				Inde- pendent	New				
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	York		Boston	LA	Chicago	DC	
9/6/2025	-0.2%	2.6%	0.2%	-1.2%	-1.0%	-1.6%	-2.7%	-0.3%	-2.0%	3.7%	3.6%	-0.8%	-3.1%
9/13/2025	0.1%	5.7%	0.8%	-0.9%	-0.9%	-1.7%	-3.0%	0.1%	6.3%	3.8%	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%	-8.4%	-6.9%	-10.9%
10/4/2025	2.7%	6.7%	2.7%	0.1%	0.5%	-1.3%	-3.0%	0.2%	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%
10/25/2025	-1.7%	-0.5%	-1.4%	-2.1%	-1.7%	-2.2%	-5.2%	-2.0%	1.9%	-4.6%	-4.5%	0.3%	-19.9%
11/1/2025	0.4%	2.1%	0.8%	-0.7%	-1.8%	-3.3%	-5.1%	0.1%	5.2%	11.0%	15.5%	13.1%	-0.6%
11/8/2025	3.6%	7.2%	4.5%	2.3%	0.2%	-1.5%	-4.0%	2.5%	14.5%	6.4%	9.7%	-7.5%	21.9%
11/15/2025	-0.5%	4.6%	0.2%	-1.1%	-1.2%	-1.7%	-4.5%	-0.1%	3.4%	-0.9%	0.5%	-7.9%	-8.8%
11/22/2025	1.4%	6.1%	1.8%	0.5%	0.1%	-1.8%	-4.6%	1.2%	4.0%	-3.1%	0.5%	-5.5%	2.6%
11/29/2025	0.2%	2.2%	1.0%	-1.2%	-2.4%	-4.1%	-6.1%	0.7%	0.6%	2.0%	-0.9%	1.9%	-0.8%
12/6/2025	-0.5%	4.9%	0.4%	-1.2%	-1.1%	-3.0%	-5.4%	-1.3%	3.6%	2.0%	-4.0%	-0.4%	-1.5%
12/13/2025	0.4%	4.5%	1.1%	-0.2%	-0.2%	-2.6%	-5.2%	0.1%	8.7%	0.7%	1.1%	2.7%	-12.9%
12/20/2025	1.8%	3.7%	2.8%	1.3%	0.5%	-2.5%	-5.2%	1.1%	10.6%	3.6%	0.0%	2.0%	3.7%
12/27/2025	-2.7%	-0.1%	-1.8%	-2.2%	-3.2%	-4.6%	-6.7%	-3.2%	0.9%	-1.7%	-2.0%	-2.2%	-1.3%
1/3/2026	3.4%	5.0%	4.0%	1.5%	0.5%	-2.2%	-4.3%	0.8%	13.8%	1.9%	3.2%	-0.5%	-2.3%
1/10/2026	-0.9%	-0.7%	0.3%	-0.9%	-0.6%	-3.9%	-5.7%	-0.5%	3.5%	1.6%	-5.6%	-1.2%	-5.6%
1/17/2026	0.9%	-1.4%	1.7%	0.6%	0.3%	-2.2%	-4.4%	1.7%	6.2%	2.2%	2.1%	3.3%	-31.3%
1/24/2026	-1.0%	-2.9%	-1.3%	-1.1%	-0.1%	-2.1%	-4.6%	0.2%	4.0%	2.5%	3.2%	2.2%	-46.6%

YoY % change in Occupancy													
U.S.	Upper			Upper				Inde- pendent	New				
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	York		Boston	LA	Chicago	DC	
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%	-2.3%	-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%	0.9%	0.9%	-1.1%	-1.2%	-1.2%	-0.8%	-1.7%	-1.7%	-3.2%	-1.6%	5.1%	-5.8%
9/27/2025	-4.2%	13.0%	3.9%	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%	-3.1%	-2.5%	-2.3%	-2.8%	-3.2%	-3.2%	-3.3%	-2.3%	-0.1%	6.8%	-6.0%
10/25/2025	-3.6%	-3.9%	-3.8%	-3.5%	-3.3%	-3.1%	-3.6%	-4.5%	-2.6%	-6.9%	-9.1%	-1.6%	-11.4%
11/1/2025	-2.6%	1.3%	1.2%	-1.7%	-3.5%	-4.7%	-4.5%	-4.1%	-0.9%	2.6%	0.8%	9.6%	-5.6%
11/8/2025	2.5%	10.1%	7.5%	3.7%	1.5%	-0.3%	-2.2%	1.0%	9.3%	7.1%	3.6%	0.9%	17.3%
11/15/2025	-4.1%	-6.0%	-5.6%	-4.9%	-3.6%	-2.5%	-2.8%	-4.1%	-1.5%	-8.1%	-6.2%	-10.2%	-12.7%
11/22/2025	-1.3%	1.6%	-1.6%	-1.7%	-1.2%	-1.2%	-2.3%	-1.4%	-2.0%	-6.4%	-3.2%	-6.0%	-4.7%
11/29/2025	-1.0%	4.3%	3.0%	-0.7%	-1.4%	-2.5%	-3.2%	-1.8%	-0.1%	-2.9%	-1.5%	-0.1%	-0.5%
12/6/2025	-3.2%	-3.2%	-3.1%	-2.9%	-2.7%	-2.5%	-3.4%	-4.5%	-3.1%	-5.1%	-6.4%	-1.8%	-4.1%
12/13/2025	-1.6%	-0.9%	-1.3%	-0.7%	-1.2%	-1.4%	-2.2%	-2.9%	-0.7%	-2.6%	2.6%	3.8%	-12.9%
12/20/2025	1.6%	4.2%	6.5%	4.2%	2.0%	0.0%	-1.4%	-1.9%	4.4%	1.0%	-0.5%	6.8%	7.1%
12/27/2025	-4.5%	-2.5%	-5.2%	-5.2%	-3.3%	-2.5%	-2.9%	-6.0%	-0.1%	-13.6%	-6.0%	-3.2%	-6.9%
1/3/2026	4.4%	8.5%	5.3%	5.7%	6.1%	3.2%	-0.3%	3.5%	3.9%	0.8%	4.3%	9.2%	-2.5%
1/10/2026	-2.4%	-0.3%	-4.5%	-2.1%	-0.4%	-1.4%	-2.8%	-3.6%	0.1%	-5.1%	-14.8%	0.0%	-8.2%
1/17/2026	0.7%	4.0%	1.1%	0.9%	0.8%	0.3%	-1.0%	-0.2%	6.6%	-2.0%	2.0%	5.1%	-1.2%
1/24/2026	-0.9%	0.6%	-1.8%	-0.2%	-0.3%	-0.7%	-0.9%	-1.9%	1.1%	-7.1%	0.0%	4.5%	-13.6%

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%	-1.1%	-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%	-1.1%	-1.7%	-3.9%	-1.0%	3.6%	-1.0%	4.2%	-5.4%	-4.8%
3Q25	-1.4%	2.4%	-1.5%	-2.2%	-2.0%	-2.0%	-5.0%	-1.4%	4.2%	-5.5%	-6.6%	4.0%	-8.5%
4Q25	-1.1%	5.8%	1.0%	-2.0%	-2.8%	-4.6%	-7.9%	-2.0%	5.0%	-3.3%	-1.1%	0.4%	-6.5%

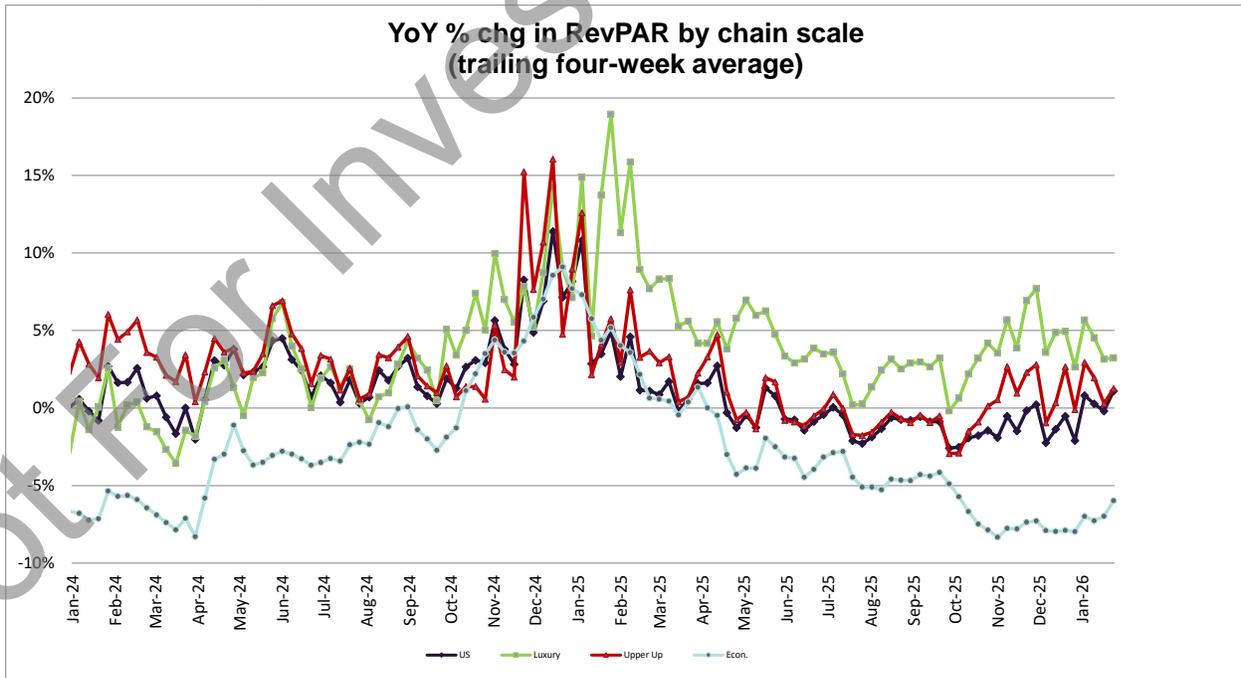
Source: STR data, Truist Securities research

RevPAR Component Trends



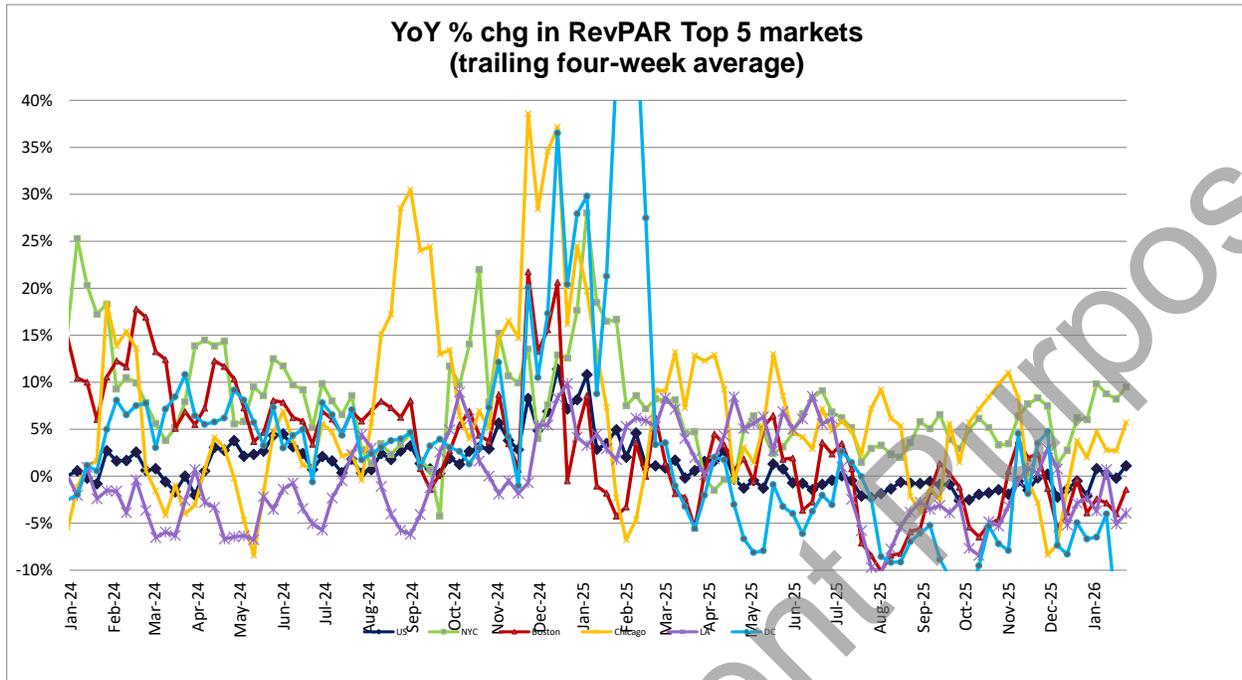
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



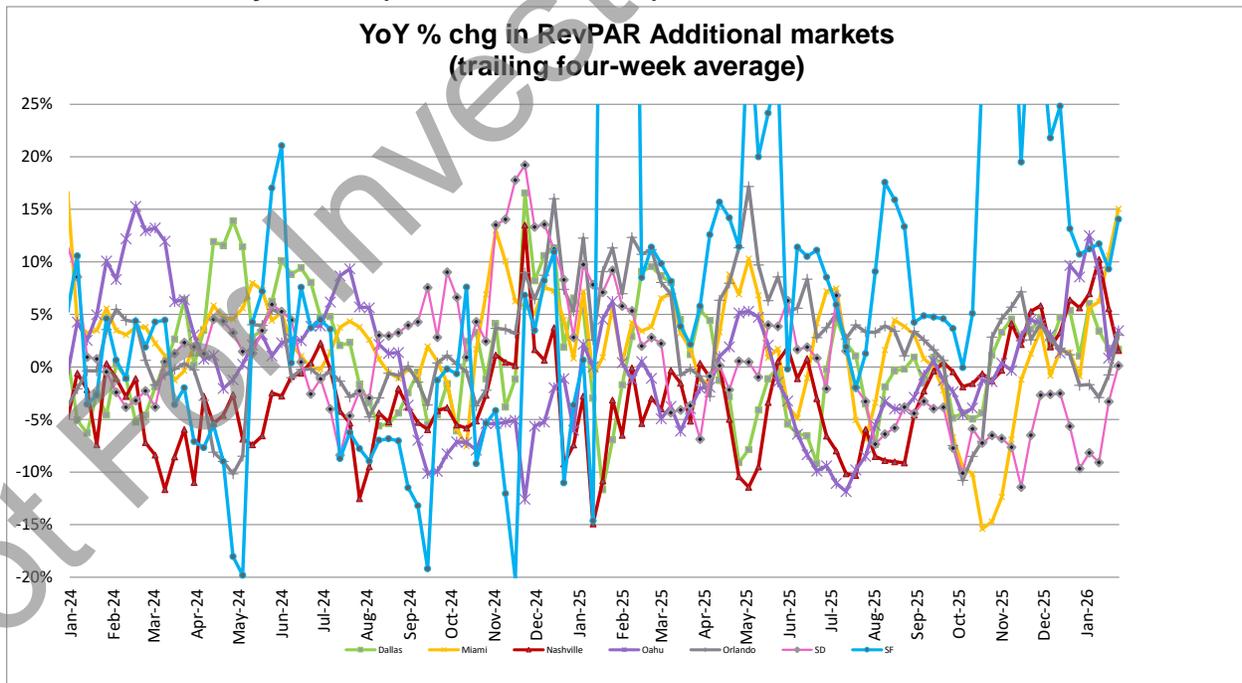
Source: STR data, Truist Securities research

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

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Legend for Rating and Price Target History Charts:

B = Buy

H = Hold

S = Sell

D = Drop Coverage

CS = Coverage Suspended

NR = Not Rated

I = Initiate Coverage

T = Transfer Coverage

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Coverage Universe			Investment Banking Clients Past 12 Months		
Rating	Count	Percent	Rating	Count	Percent
Buy	472	67.62%	Buy	68	14.41%
Hold	224	32.09%	Hold	29	12.95%
Sell	2	0.29%	Sell	0	0.00%

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