

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 +2.8% y/y last week; likely post-Fern tailwind. Occ growth for Economy for second consecutive wk.**

Overall, U.S. RevPAR was +2.8% y/y for the week ending 2/7/2026, per STR/CoStar, above the prior week's result of -4.0% y/y and above the 10-week average of -0.5% y/y.

*Following two weeks of storm Fern-impacted hit to demand, last week's results likely saw a small tailwind from some post-storm catch-up/rebookings. While last week's results still exhibited bifurcation across chain scales, the Economy segment saw a second consecutive week of positive (+2.4% y/y) Occupancy growth. For context, this was the first two-week stretch of positive Economy Occupancy growth since March 2025.*

Luxury again exhibited the highest RevPAR growth (+5.9% y/y), which was 760 bps higher than -1.7% Economy RevPAR growth.

We note that San Francisco RevPAR (+178% y/y) was a beneficiary of Super Bowl related demand while New Orleans RevPAR (-73% y/y) lapped a difficult Super Bowl y/y comp.

**Major RevPAR statistics presented below:**

- Luxury RevPAR: +5.9% y/y
- Upper Upscale RevPAR: +4.1% y/y
- Upscale RevPAR: +1.1% y/y
- Upper Midscale RevPAR: +0.5% y/y
- Midscale RevPAR: -0.9% y/y
- Economy RevPAR: -1.7% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +4.2% y/y; and
  - Within Upper Upscale & Luxury class hotels:
    - Group: +8.2% y/y vs. -2.9% prior week
    - Transient: +4.0% y/y vs. -4.0% prior week
- Las Vegas RevPAR: +39.2% 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):**

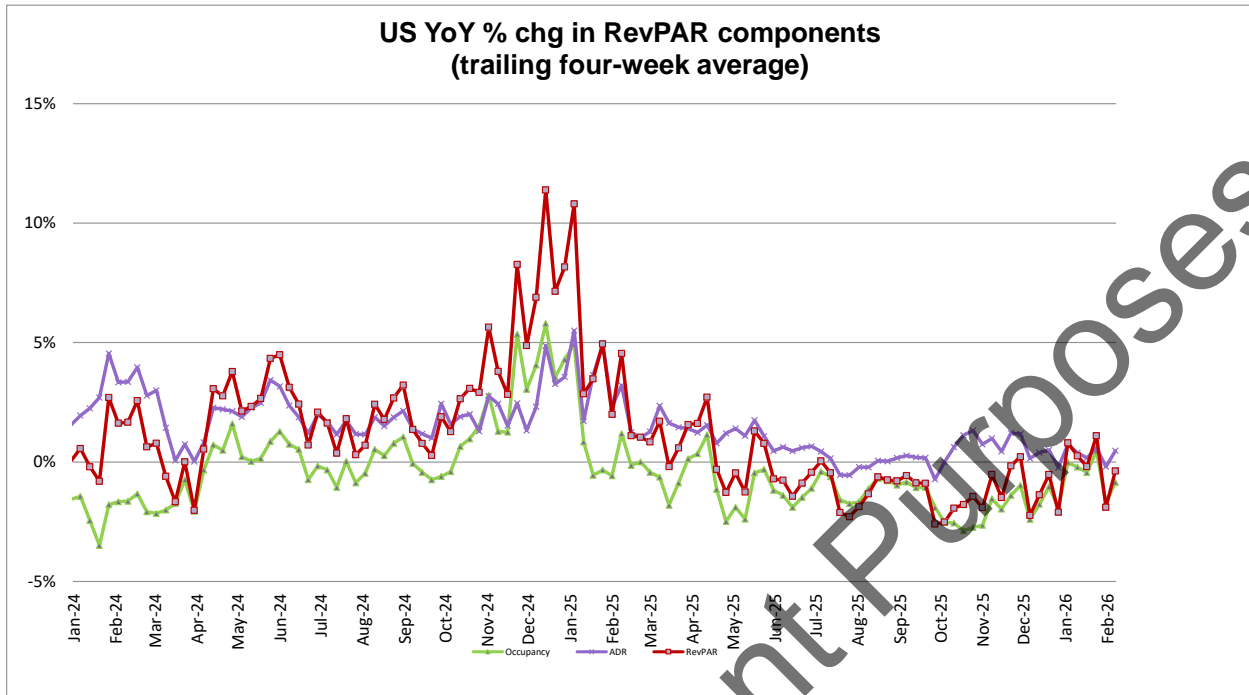
- **Headline RevPAR** was +2.8% y/y vs. the running 28-day average of -0.4% y/y.
- **Occupancy:** Absolute occupancy was 56.4% vs. 55.1% for the running 28-day average.
- **Absolute Group occupancy:** 22.8% last week vs. 21.3% for the running 28 days.

Weekly RevPAR Summary

YoY % change in RevPAR													
U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Independent	New York	Boston	LA	Chicago	DC	
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%	-9.0%	-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%	9.5%	7.3%	6.6%	0.9%	-4.7%	8.2%	16.0%	2.7%	7.6%	8.7%	-4.8%
1/10/2026	-3.3%	-1.0%	-4.2%	-2.9%	-1.0%	-5.3%	-8.5%	-4.1%	3.7%	-3.6%	-19.6%	-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%
1/31/2026	4.0%	-1.2%	-5.8%	-6.0%	-4.9%	-3.9%	-2.2%	-2.5%	8.0%	-9.4%	4.5%	15.2%	-10.5%
2/7/2026	2.8%	5.9%	4.1%	1.1%	0.5%	-0.9%	-1.7%	4.2%	7.0%	-10.6%	0.3%	6.0%	-11.0%
Continued bifurcation across chain scales				Luxury and Upper Upscale led chain scales				New York and Chicago 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%	-2.3%	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%	4.7%	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%
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%
YoY % change in ADR													
U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Independent	New York	Boston	LA	Chicago	DC	
11/1/2025	0.4%	2.1%	0.8%	-0.7%	-1.8%	-3.3%	-5.1%	0.1%	5.2%	11.0%	5.5%	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%	0.6%	5.6%	2.6%
11/29/2025	0.2%	2.2%	1.0%	-1.2%	-2.4%	-4.1%	-6.1%	0.7%	0.8%	2.0%	-0.9%	1.3%	-0.8%
12/6/2025	-0.5%	4.9%	0.4%	-1.2%	-1.1%	-3.0%	-5.4%	-1.3%	3.8%	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%	0.5%	-2.5%	-5.2%	10.6%	3.5%	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%	0.1%	-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%	4.5%	11.6%	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%	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%
1/31/2026	0.2%	5.7%	1.2%	0.2%	0.7%	-2.0%	-3.5%	0.5%	6.3%	0.1%	4.8%	3.3%	-0.6%
2/7/2026	1.7%	5.3%	3.2%	1.0%	-0.1%	-2.0%	-4.0%	2.6%	3.8%	-0.4%	1.8%	1.7%	-3.9%
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%	-1.3%	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%	0.6%	-0.2%	3.6%	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%
3Q25	0.1%	3.2%	0.2%	-1.0%	-0.8%	-1.4%	-3.0%	0.7%	5.3%	-2.9%	-1.7%	0.1%	-3.7%
4Q25	1.0%	4.5%	1.7%	-0.3%	-0.7%	-2.2%	-4.8%	1.3%	5.3%	0.7%	0.9%	0.4%	-1.7%
YoY % change in Occupancy													
U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Independent	New York	Boston	LA	Chicago	DC	
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%	-0.0%	-4.7%
11/29/2025	-1.0%	4.3%	0.0%	-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%	-3.9%	-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%	8.4%	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%	0.5%	-2.1%	-0.4%	-1.4%	-2.9%	-3.6%	0.1%	-5.1%	-14.8%	0.0%	-9.2%
1/17/2026	0.7%	4.0%	1.1%	0.9%	0.8%	0.3%	-1.0%	0.2%	6.5%	-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%
1/31/2026	4.3%	-6.8%	-6.9%	-6.2%	-5.6%	-1.9%	1.3%	-2.9%	1.6%	-9.5%	-0.3%	11.5%	-9.9%
2/7/2026	1.1%	0.5%	0.8%	0.0%	0.6%	1.0%	2.4%	1.6%	3.1%	-10.3%	-1.5%	4.1%	-7.3%
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	-4.5%	1.5%	2.6%	1.4%	-0.9%	-1.3%	-3.5%	-1.8%	6.0%	4.1%	1.1%	0.3%	5.0%
4Q23	3.6%	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%
3Q25	-1.5%	-0.8%	-1.6%	-1.2%	-1.3%	-0.6%	-2.1%	-2.1%	-1.1%	-2.7%	-5.0%	3.8%	-5.0%
4Q25	-2.1%	1.2%	-0.8%	-1.6%	-2.1%	-2.5%	-3.3%	-3.2%	-0.3%	-3.9%	-1.9%	0.0%	-5.0%

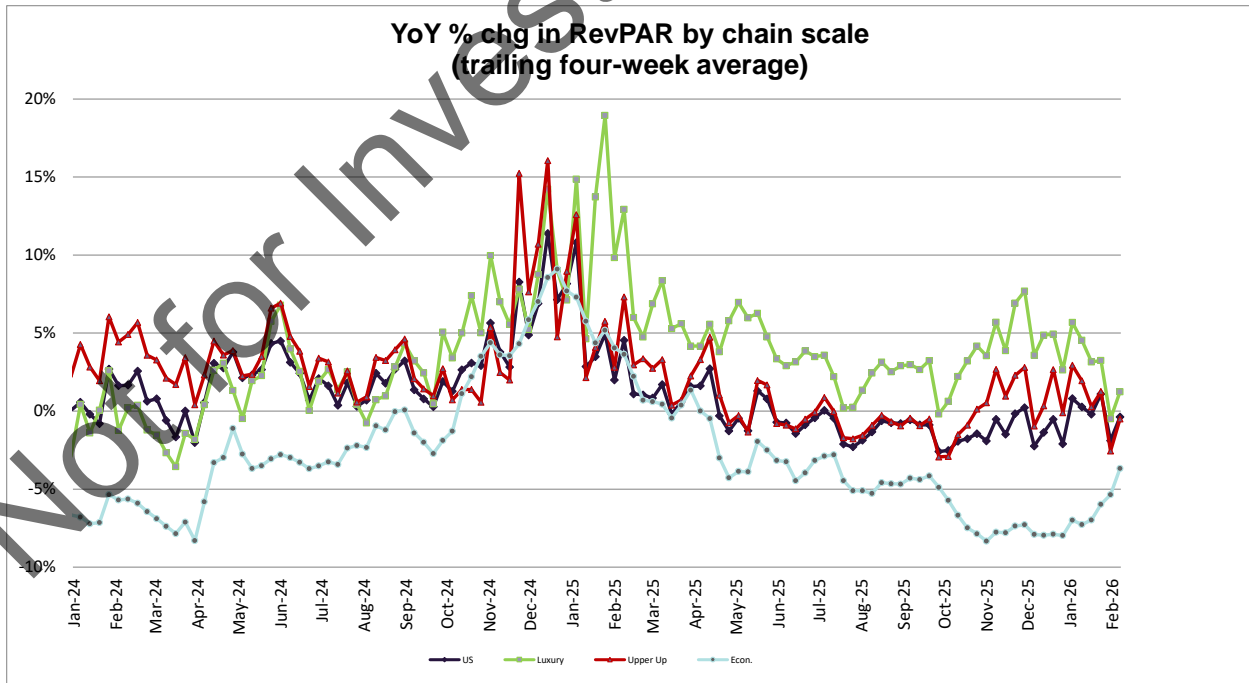
Source: STR data, Truist Securities research

RevPAR Component Trends



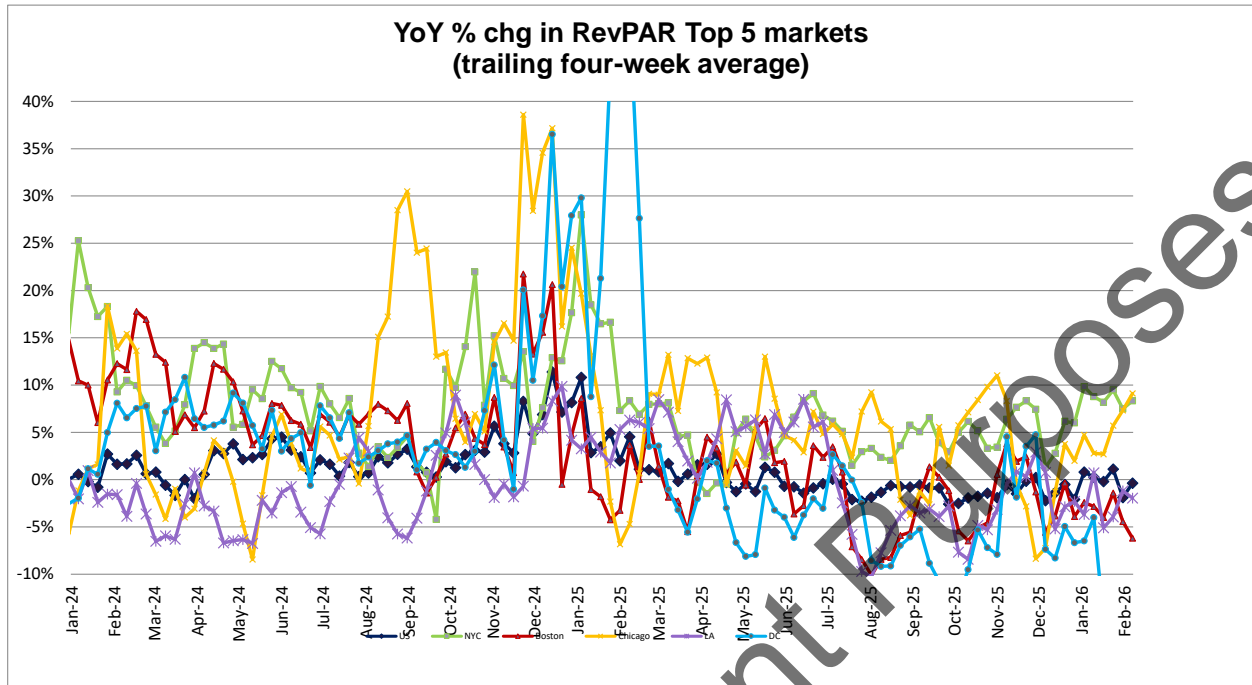
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



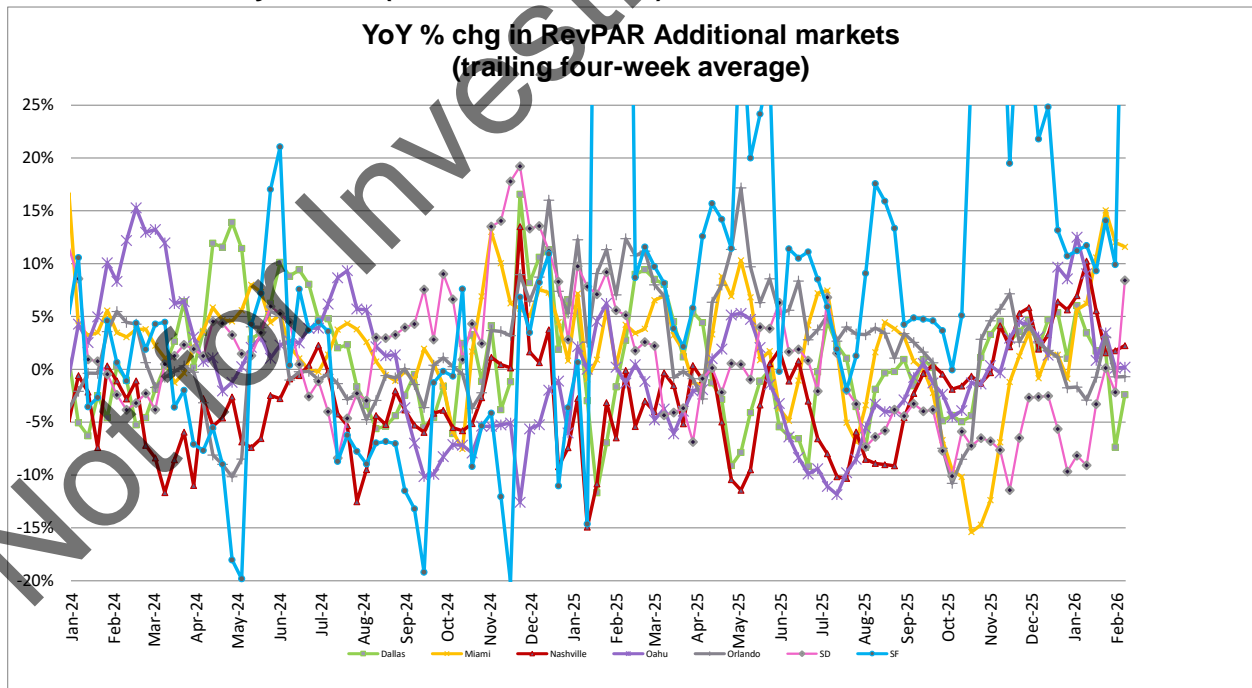
Source: STR data, Truist Securities research

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

## Analyst Certification

I, C. Patrick Scholes, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

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**Buy (B)** – the stock's total return is expected to outperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

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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

Truist Securities ratings distribution (as of 02/11/2026):

Coverage Universe			Investment Banking Clients Past 12 Months		
Rating	Count	Percent	Rating	Count	Percent
Buy	468	67.34%	Buy	67	14.32%
Hold	225	32.37%	Hold	30	13.33%
Sell	2	0.29%	Sell	0	0.00%

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