Equity Research Report

March 4, 2026

CONSUMER: Lodging

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6 Page Document

Reasons for this report

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

Lodging - U.S. RevPAR -0.2% y/y last week; Headwinds from winter storm and difficult y/y Mardi Gras comp

Overall, U.S. RevPAR was -0.2% y/y for the week ending 2/28/2026, per STR/ CoStar, the prior week's result of +6.2% y/y and the 10-week average of +0.7% y/y.

Last week's results were soft overall as expected, impacted by Winter Storm Hernando which led to more than 10k flight cancellations early in the week. An additional headwind was the difficult y/y Mardi Gras comp (New Orleans -33.7% y/y). Despite the softness overall, modest growth in Occupancy in Midscale and Economy segments, the fourth and fifth consecutive weeks of positive Occupancy growth respectively, remains a bright spot. The last time Economy Occupancy growth saw a longer consecutive streak was Oct. '24.

Winter Storm Hernando most impacted RevPAR on Tuesday, -3.3% y/y, with the Business/Group-centric Luxury and Upper Upscale chain scales -7.3% and -3.6%, respectively and the Boston and New York markets were -33.3% and -23.3%, respectively. As often seen with large-scale flight disruptions, Airport locations experienced a tailwind, particularly on Sunday and Monday, +23.7% and +13.6%, respectively.

The shift in timing of Mardi Gras, which was Tuesday, February 17th this year versus March 4th last year, drove New Orleans to one of the lowest performances in the top 25 markets last week (-33.7% y/y) with the heaviest impact toward the end of week.

Major RevPAR statistics presented below:

- Luxury RevPAR: -1.1% y/y
- Upper Upscale RevPAR: -0.1% y/y
- Upscale RevPAR: +0.5% y/y
- Upper Midscale RevPAR: +0.8% y/y
- Midscale RevPAR: +0.0% y/y
- Economy RevPAR: -2.7% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -1.7% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: -0.9% y/y vs. +2.7% prior week
  - Transient: +0.2% y/y vs. +10.7% prior week
- Las Vegas RevPAR: -35.7% 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 -0.2% y/y vs. the running 28-day average of +3.4% y/y.
- **Occupancy:** Absolute occupancy was 62.8% vs. 60.7% for the running 28-day average.
- **Absolute Group occupancy:** 24.4% last week vs. 22.4% for the running 28 days.

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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
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%	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%
2/14/2026	**4.6%**	6.4%	4.5%	4.7%	4.1%	1.4%	-0.7%	4.8%	17.3%	-4.1%	26.5%	-1.8%	7.9%
2/21/2026	**6.2%**	9.0%	6.0%	4.8%	5.5%	2.5%	-0.3%	7.8%	10.0%	-20.1%	6.6%	2.7%	15.5%
2/28/2026	**-0.2%**	-1.1%	-0.1%	0.5%	0.8%	0.0%	-2.7%	-1.7%	-13.4%	-3.8%	6.2%	8.4%	-3.5%
		Continued bifurcation across chain scales with storm impact and difficult Mardi Gras comp			Upper Midscale and Upscale led chain scales				Chicago and Los Angeles 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%
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	Inde-pendent	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%	0.5%	-5.5%	2.6%
11/29/2025	**0.2%**	2.2%	1.0%	-1.2%	-2.4%	-4.1%	-6.1%	0.7%	0.8%	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%	3.8%	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%	-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%	0.1%	-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%	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%
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%	2.5%	3.8%	-0.4%	1.8%	1.7%	-3.9%
2/14/2026	**1.9%**	3.5%	2.3%	2.0%	1.1%	-1.1%	-3.3%	2.6%	11.4%	0.0%	18.2%	-1.2%	1.5%
2/21/2026	**3.0%**	5.9%	3.3%	2.7%	2.1%	-0.7%	-2.3%	3.6%	8.3%	-6.7%	4.1%	0.8%	7.6%
2/28/2026	**-0.2%**	1.4%	0.6%	0.8%	0.0%	-1.0%	-2.9%	-1.3%	-0.9%	-0.5%	3.2%	1.8%	-3.0%
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%	0.7%	-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%
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%

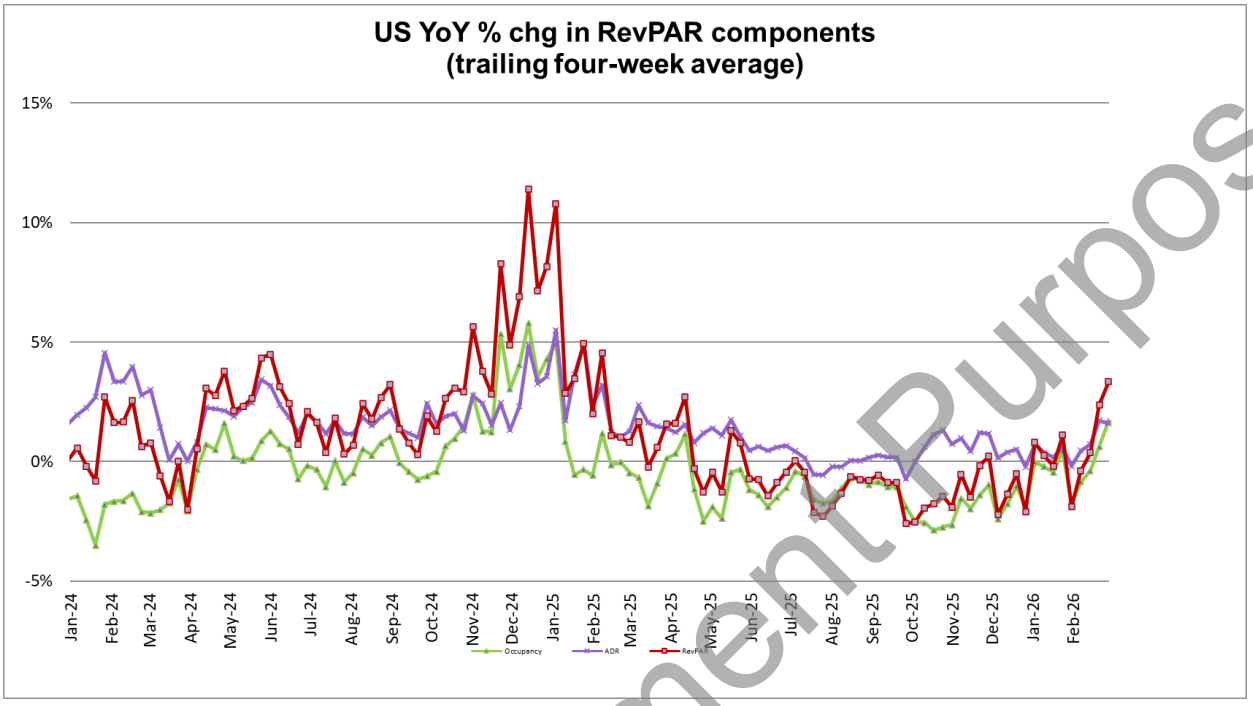
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	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%	-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%**	8.3%	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%	-2.9%	-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%**	-6.6%	-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%
2/14/2026	**2.6%**	2.8%	2.1%	2.6%	2.9%	2.6%	2.7%	2.2%	5.3%	-4.0%	7.0%	-0.6%	6.4%
2/21/2026	**3.1%**	3.0%	2.6%	2.0%	3.3%	3.3%	2.1%	4.1%	1.6%	-14.4%	2.5%	1.9%	7.3%
2/28/2026	**0.0%**	-2.4%	-0.7%	-0.3%	0.8%	1.0%	0.2%	-0.5%	-12.6%	-3.3%	2.8%	6.5%	-0.5%
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%
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%	-1.8%	-2.1%	-2.5%	-3.3%	-3.2%	-0.3%	-3.9%	-1.9%	0.0%	-5.0%

Source: STR data, Truist Securities research

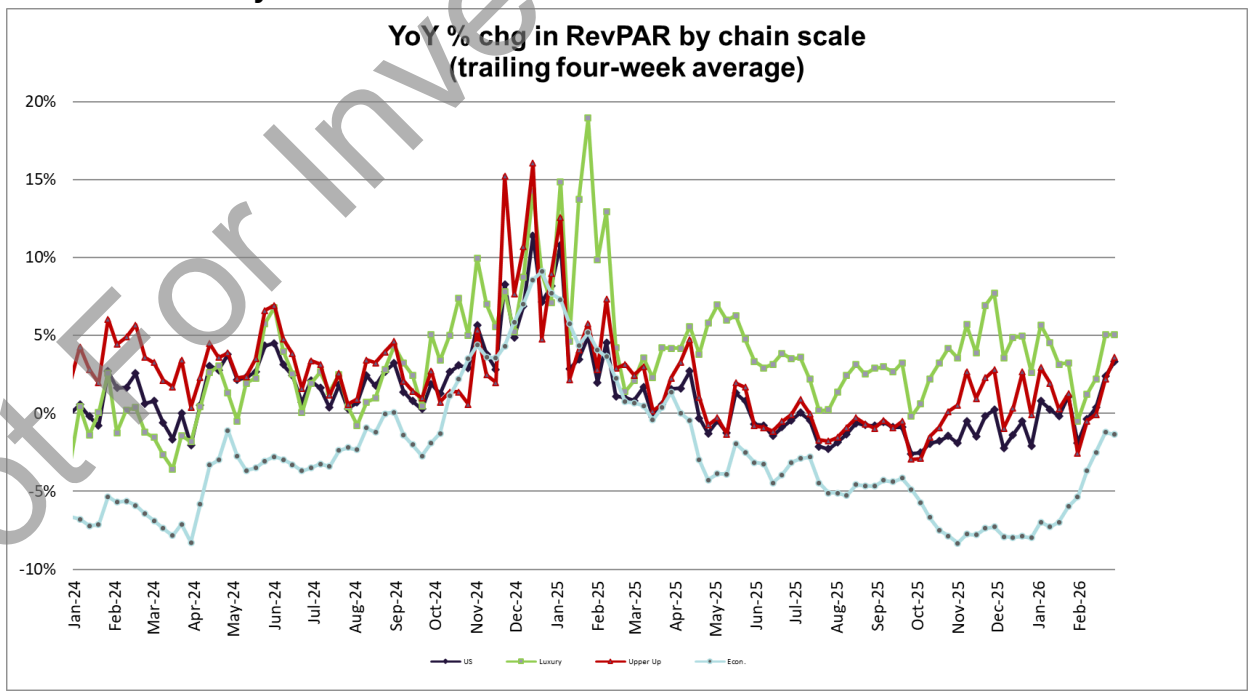
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RevPAR Component Trends



Source: STR data, Truist Securities research

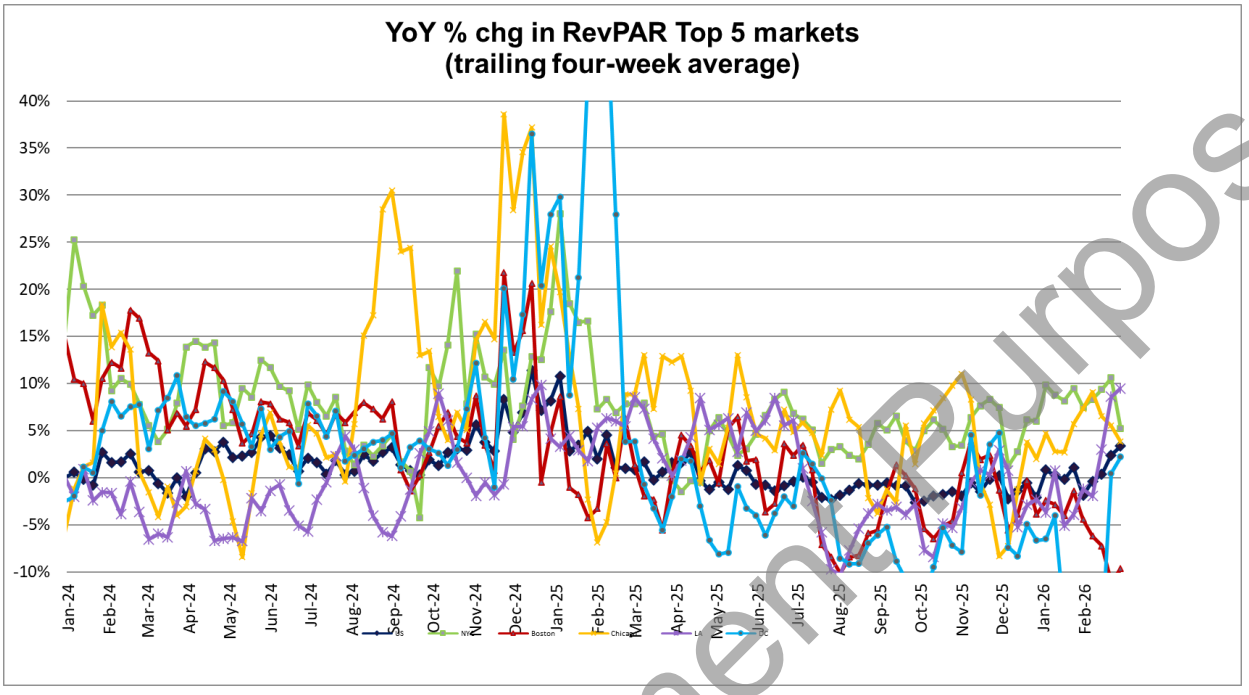
RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

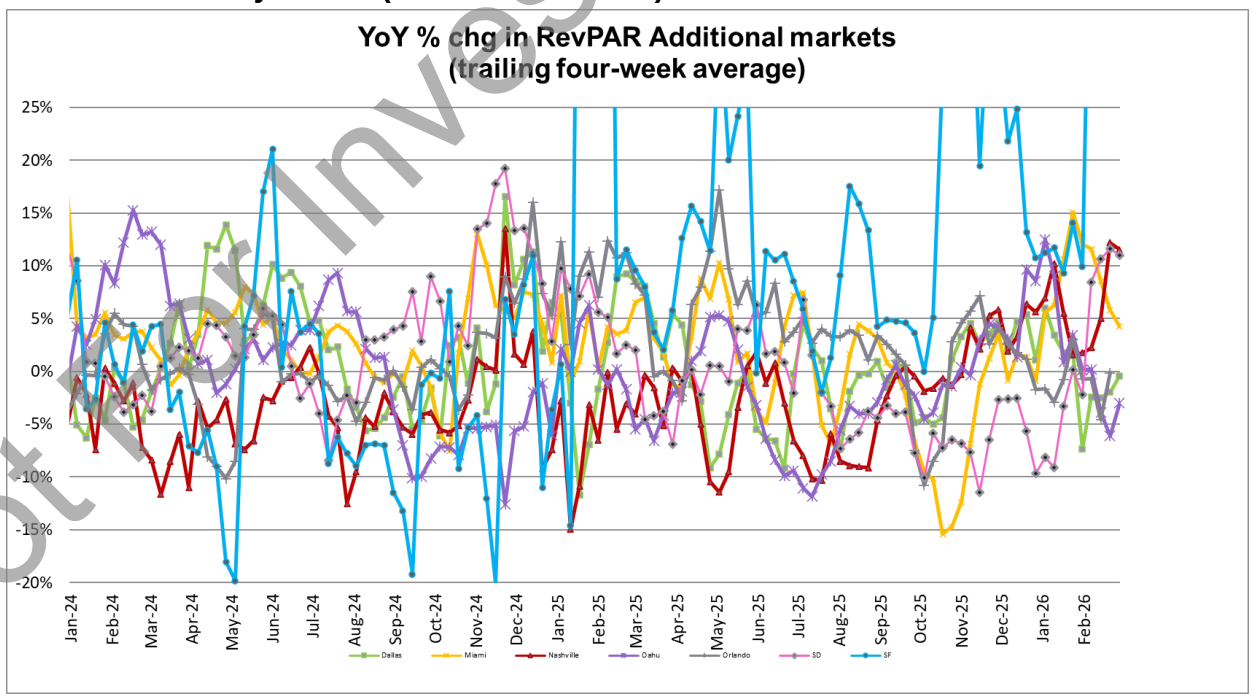
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RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

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