

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 +6.3% y/y last week; WC Final starts a mostly strong, highly bifurcated week w/ very strong Group

Overall, U.S. RevPAR was +6.3% y/y for the week ending 7/25/2026, per STR/CoStar, in-line with the prior week's result of +6.3% y/y but below the 10-week average of +7.1% y/y.

Last week's results were generally strong, with Group RevPAR a very strong standout (+15.2% y/y). We surmise there was post-World Cup catch-up for Group travel as event planners waited for the tournament's end. Continued massive bifurcation among chain scales observed (Lux RevPAR y/y +1460bps vs. Econ) with a notably wide mid-week delta ranging 1010-1540bps. Sun (+13.2% y/y) and NYC (+35.0% y/y for week) were the strongest day/market last week, as they captured the WC Final (NYC +180% y/y on game day).

Monday through Thursday (RevPAR +6.1-6.8% y/y) outperformed Friday and Saturday (+3.8% and 4.1% y/y, respectively), which we view as an indicator of healthy business travel, especially when seen with such strong Group RevPAR results.

Las Vegas RevPAR was particularly soft at -20.4% y/y, though we note the city had a difficult Friday/Saturday y/y comparison (+42/+43% y/y in 2025's comparable week) as it played host to the final two nights of Beyonce's Cowboy Carter stadium tour in 2025.

Major RevPAR statistics presented below:

- Luxury RevPAR: +17.2% y/y
- Upper Upscale RevPAR: +7.6% y/y
- Upscale RevPAR: +5.9% y/y
- Upper Midscale RevPAR: +4.0% y/y
- Midscale RevPAR: +3.9% y/y
- Economy RevPAR: +2.6% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +5.2% y/y; and
- Within Upper Upscale & Luxury class hotels:
 - Group: +15.2% y/y vs. +13.4% in the prior week
 - Transient: +7.8% y/y vs. +8.7% prior week
- Las Vegas RevPAR: -20.4% 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):

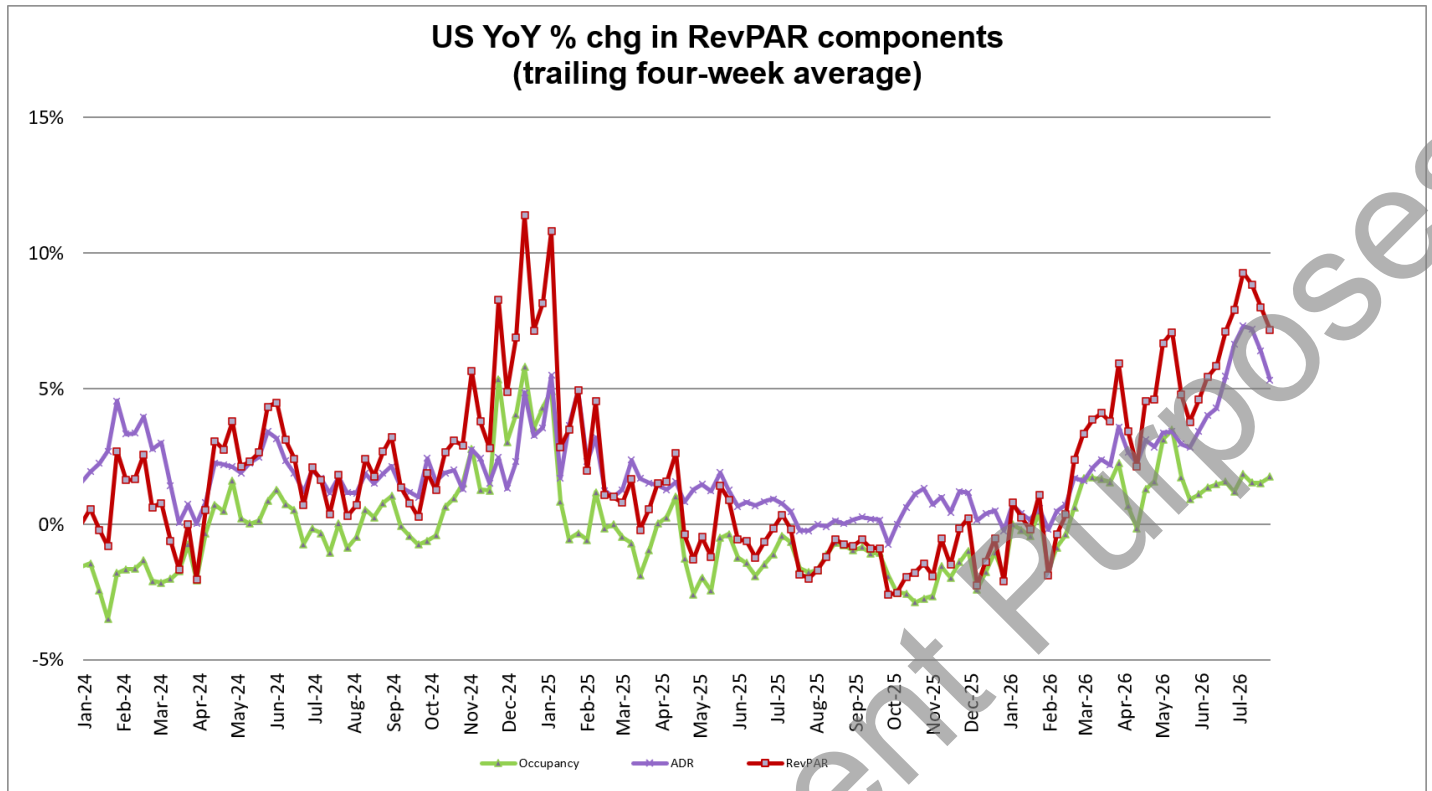
- **Headline RevPAR** was +6.3% y/y vs. the running 28-day average of +7.3% y/y.
- **Occupancy:** Absolute occupancy was 72.5% vs. 69.0% for the running 28-day average.
- **Absolute Group occupancy:** 21.5% last week vs. 17.9% for the running 28 days.

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
3/7/2026	4.9%	6.5%	4.5%	1.7%	3.0%	0.0%	-1.6%	10.0%	-2.5%	0.8%	1.0%	-3.9%	5.6%
3/14/2026	5.6%	9.9%	6.2%	5.2%	4.3%	2.4%	0.0%	5.4%	0.2%	-3.6%	1.9%	16.8%	-6.0%
3/21/2026	4.9%	5.5%	2.9%	4.5%	5.7%	5.6%	3.8%	5.4%	-4.3%	-8.8%	8.9%	-12.7%	15.2%
3/28/2026	8.3%	12.8%	8.2%	8.0%	7.6%	5.4%	3.1%	8.2%	6.1%	-0.4%	1.1%	12.4%	13.2%
4/4/2026	-5.1%	4.5%	-9.3%	-8.2%	-8.1%	-7.9%	-6.5%	-0.2%	-2.7%	-18.7%	-3.5%	-4.8%	-21.2%
4/11/2026	0.4%	5.1%	-5.4%	-1.9%	1.6%	2.3%	0.7%	3.3%	-3.0%	-10.5%	4.8%	-0.2%	-9.5%
4/18/2026	14.6%	9.5%	20.0%	18.8%	18.1%	14.4%	6.9%	7.0%	-6.9%	11.9%	11.7%	41.2%	57.7%
4/25/2026	8.5%	9.4%	11.7%	8.9%	7.7%	3.8%	1.3%	7.2%	-0.5%	12.5%	-0.1%	20.4%	17.4%
5/2/2026	3.2%	4.5%	1.9%	1.6%	3.3%	2.7%	0.0%	4.7%	-4.1%	8.9%	-8.1%	1.9%	3.2%
5/9/2026	2.0%	3.7%	1.1%	1.4%	2.3%	1.8%	0.1%	2.0%	-5.9%	-17.7%	5.5%	15.8%	-4.1%
5/16/2026	5.4%	10.8%	5.0%	4.2%	4.6%	3.4%	1.1%	5.8%	8.8%	4.2%	1.6%	-3.4%	14.0%
5/23/2026	4.6%	7.6%	4.4%	2.5%	4.0%	1.0%	-0.2%	6.6%	1.6%	-14.7%	1.8%	9.7%	7.0%
5/30/2026	6.5%	12.6%	7.0%	4.0%	5.1%	1.9%	0.6%	8.6%	2.9%	7.3%	3.6%	6.2%	14.6%
6/6/2026	5.3%	10.5%	6.7%	3.9%	3.9%	1.9%	0.7%	5.6%	4.9%	0.8%	5.0%	23.9%	3.0%
6/13/2026	7.0%	11.7%	5.8%	5.9%	6.1%	6.1%	5.2%	7.6%	18.9%	5.7%	14.0%	16.6%	11.6%
6/20/2026	9.7%	17.4%	13.8%	8.8%	6.4%	2.9%	1.7%	9.9%	13.9%	6.4%	15.5%	16.2%	25.2%
6/27/2026	9.6%	20.7%	9.5%	7.8%	6.8%	5.5%	3.7%	11.1%	16.7%	26.5%	18.1%	26.1%	13.2%
7/4/2026	10.9%	24.5%	13.6%	12.2%	7.9%	5.1%	2.7%	9.1%	22.6%	22.0%	21.5%	21.2%	57.3%
7/11/2026	5.2%	14.2%	3.4%	3.1%	3.4%	2.9%	1.7%	7.7%	9.7%	21.2%	13.7%	9.8%	7.2%
7/18/2026	6.3%	19.2%	5.8%	5.7%	4.6%	4.0%	1.7%	6.7%	40.3%	3.8%	2.7%	5.8%	13.4%
7/25/2026	6.3%	17.2%	7.6%	5.9%	4.0%	3.9%	2.6%	5.2%	35.0%	10.9%	8.5%	23.3%	15.4%
Continued massive bifurcation of chain scales			Luxury and Upper Upscale led chain scales					New York and Chicago led top 5 markets					
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	3.6%	6.9%	3.0%	3.4%	4.4%	4.7%	4.3%	0.1%	10.9%	2.0%	0.2%	12.3%	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%
1Q26	3.8%	7.0%	3.4%	3.1%	3.4%	0.9%	-1.8%	4.3%	4.4%	-4.9%	4.3%	4.8%	-6.3%
YoY % change in ADR													
	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
3/7/2026	3.6%	4.2%	3.9%	1.1%	1.6%	-0.5%	-2.0%	8.0%	2.2%	-0.1%	2.3%	-0.2%	0.8%
3/14/2026	3.2%	5.4%	2.7%	2.4%	2.4%	0.1%	-1.4%	3.9%	2.5%	-0.3%	4.2%	-7.1%	-6.8%
3/21/2026	2.2%	4.6%	1.3%	2.0%	2.6%	1.7%	0.2%	3.0%	0.7%	-2.0%	6.4%	-13.4%	6.8%
3/28/2026	5.4%	8.1%	5.2%	4.5%	4.6%	2.5%	0.4%	6.2%	8.1%	-0.3%	0.5%	2.4%	6.8%
4/4/2026	-0.1%	10.0%	-2.2%	-2.1%	-2.7%	-2.8%	-3.3%	3.2%	0.9%	-8.3%	0.1%	-4.3%	-14.7%
4/11/2026	1.5%	9.5%	0.2%	0.3%	1.5%	1.5%	-0.3%	3.3%	-0.7%	-5.9%	3.3%	-0.4%	-6.8%
4/18/2026	5.7%	0.1%	7.8%	6.9%	7.3%	5.5%	1.4%	2.9%	-3.1%	8.2%	9.4%	17.0%	30.7%
4/25/2026	4.3%	2.4%	4.6%	3.9%	3.6%	1.5%	-0.8%	4.5%	-1.1%	7.5%	-0.9%	8.9%	6.7%
5/2/2026	2.0%	2.7%	1.2%	0.8%	1.8%	1.8%	-0.7%	3.6%	-1.7%	6.3%	-1.3%	1.6%	-1.5%
5/9/2026	1.7%	4.3%	1.6%	1.0%	1.5%	1.3%	-0.7%	2.2%	-1.3%	-8.1%	6.0%	7.9%	-3.4%
5/16/2026	3.9%	7.1%	3.3%	2.7%	2.7%	2.3%	0.1%	5.1%	8.4%	5.3%	2.6%	-0.5%	8.6%
5/23/2026	3.7%	8.0%	3.8%	2.1%	2.5%	1.1%	-0.7%	5.8%	4.5%	-5.4%	2.8%	5.2%	3.9%
5/30/2026	4.5%	6.4%	3.9%	2.8%	2.8%	1.6%	0.0%	6.6%	4.0%	7.4%	2.9%	3.2%	7.6%
6/6/2026	4.0%	6.4%	3.8%	3.1%	2.5%	2.0%	0.2%	4.6%	5.4%	2.5%	6.1%	14.5%	1.2%
6/13/2026	4.9%	9.7%	4.3%	4.6%	3.7%	3.9%	2.4%	5.8%	17.1%	10.8%	13.7%	8.7%	6.1%
6/20/2026	8.4%	14.8%	11.0%	8.0%	5.2%	3.2%	1.3%	8.7%	16.9%	11.6%	14.9%	12.4%	12.3%
6/27/2026	9.2%	19.9%	10.4%	8.9%	6.6%	4.3%	2.6%	9.6%	22.1%	28.2%	18.1%	18.5%	9.5%
7/4/2026	6.7%	16.5%	7.8%	7.2%	4.0%	2.0%	0.4%	5.6%	23.8%	22.0%	15.6%	12.0%	34.8%
7/11/2026	4.5%	15.1%	4.4%	4.0%	2.7%	1.5%	0.0%	5.8%	10.9%	21.8%	14.1%	7.0%	0.4%
7/18/2026	5.2%	21.6%	4.9%	4.8%	3.2%	1.8%	-0.5%	5.9%	41.5%	4.2%	3.5%	4.7%	6.0%
7/25/2026	4.9%	13.7%	5.7%	4.5%	2.6%	2.1%	0.4%	4.9%	28.1%	6.7%	4.3%	17.1%	8.1%
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%
1Q26	2.4%	4.4%	2.6%	1.9%	1.7%	-0.5%	-2.6%	3.0%	4.5%	-0.1%	4.3%	0.1%	-6.5%
YoY % change in Occupancy													
	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
3/7/2026	1.2%	2.2%	0.6%	0.6%	1.4%	0.5%	0.4%	1.8%	-4.6%	0.9%	-1.3%	-3.6%	4.8%
3/14/2026	2.3%	4.3%	3.4%	2.8%	1.9%	2.2%	1.4%	1.4%	-2.3%	-3.3%	-2.2%	9.1%	0.8%
3/21/2026	2.7%	0.9%	1.5%	2.4%	3.1%	3.9%	3.7%	2.3%	-5.0%	-6.9%	2.4%	0.8%	7.9%
3/28/2026	2.8%	4.3%	2.9%	3.3%	2.8%	2.8%	2.7%	1.9%	-1.8%	-0.1%	0.6%	9.7%	6.0%
4/4/2026	-5.0%	-4.9%	-7.3%	-6.2%	-5.5%	-5.3%	-3.3%	-3.3%	-3.6%	-11.3%	-3.6%	-0.5%	-7.5%
4/11/2026	-1.1%	-4.0%	-5.7%	-2.2%	0.1%	0.8%	1.0%	0.0%	-2.3%	-4.9%	1.5%	0.2%	-2.9%
4/18/2026	8.4%	9.4%	11.3%	11.1%	10.0%	8.5%	5.4%	4.0%	-4.0%	3.5%	2.1%	20.7%	20.6%
4/25/2026	4.0%	6.8%	6.8%	4.8%	3.9%	2.2%	2.1%	2.6%	0.7%	4.6%	0.8%	10.5%	10.0%
5/2/2026	1.2%	1.7%	0.7%	0.8%	1.5%	0.8%	0.7%	1.1%	-2.5%	2.5%	-6.9%	0.3%	4.8%
5/9/2026	0.3%	-0.5%	-0.4%	0.4%	0.8%	0.4%	0.8%	-0.2%	-4.6%	-10.4%	-0.5%	7.3%	-0.8%
5/16/2026	1.5%	3.4%	1.6%	1.5%	1.8%	1.1%	1.0%	0.6%	0.4%	-1.1%	-1.0%	-2.9%	4.9%
5/23/2026	0.8%	-0.3%	0.6%	0.4%	1.5%	0.0%	0.5%	0.7%	-2.9%	-9.9%	-0.9%	4.3%	3.0%
5/30/2026	1.9%	5.9%	3.0%	1.2%	2.2%	0.3%	0.6%	1.9%	-1.0%	-0.1%	0.7%	2.9%	6.5%
6/6/2026	1.3%	3.8%	2.8%	0.8%	1.4%	-0.1%	0.5%	0.9%	-0.5%	-1.6%	-1.1%	8.3%	1.9%
6/13/2026	1.9%	1.8%	1.5%	1.3%	2.3%	2.1%	2.7%	1.6%	1.5%	-4.6%	0.3%	7.3%	5.2%
6/20/2026	1.2%	2.3%	2.5%	0.8%	1.2%	-0.3%	0.4%	1.1%	-2.6%	-4.7%	0.5%	3.4%	11.5%
6/27/2026	0.4%	0.7%	-0.8%	-0.9%	0.2%	1.1%	1.0%	1.4%	-4.4%	-1.4%	0.0%	6.4%	3.4%
7/4/2026	3.9%	6.8%	5.4%	4.7%	3.7%	3.0%	2.3%	3.4%	-0.9%	0.0%	5.1%	8.3%	16.7%
7/11/2026	0.7%	-0.8%	-1.0%	-0.8%	0.6%	1.4%	1.8%	1.9%	-1.1%	-0.5%	-0.3%	2.6%	6.8%
7/18/2026	1.1%	-2.0%	0.8%	0.8%	1.3%	2.1%	2.2%	0.8%	-0.9%	-0.4%	-0.8%	1.1%	7.0%
7/25/2026	1.3%	3.1%	1.8%	1.3%	1.3%	1.8%	2.2%	0.2%	5.4%	3.9%	4.0%	5.3%	6.7%
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%	0.3%	1.5%	0.7%	0.6%	-0.3%	1.4%	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	1.7%	2.3%	1.1%	1.6%	2.0%	1.9%	2.2%	0.8%	3.0%	0.7%	1.0%	5.3%	2.0%
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%
1Q26	1.4%	2.5%	0.8%	1.2%	1.7%	1.4%	0.8%	1.2%	-0.1%	-4.8%	0.0%	4.7%	0.3%

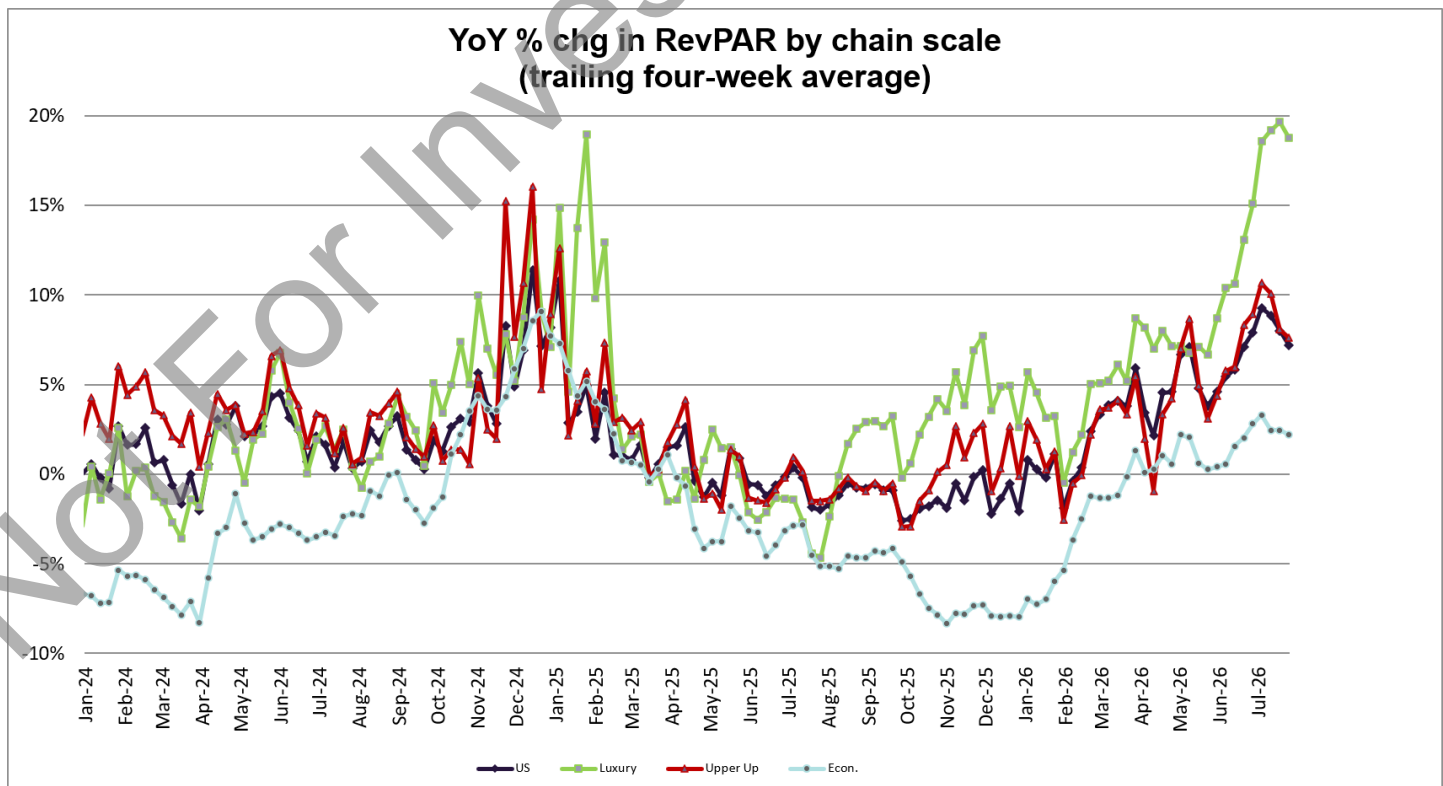
Source: STR data, Truist Securities research

RevPAR Component Trends



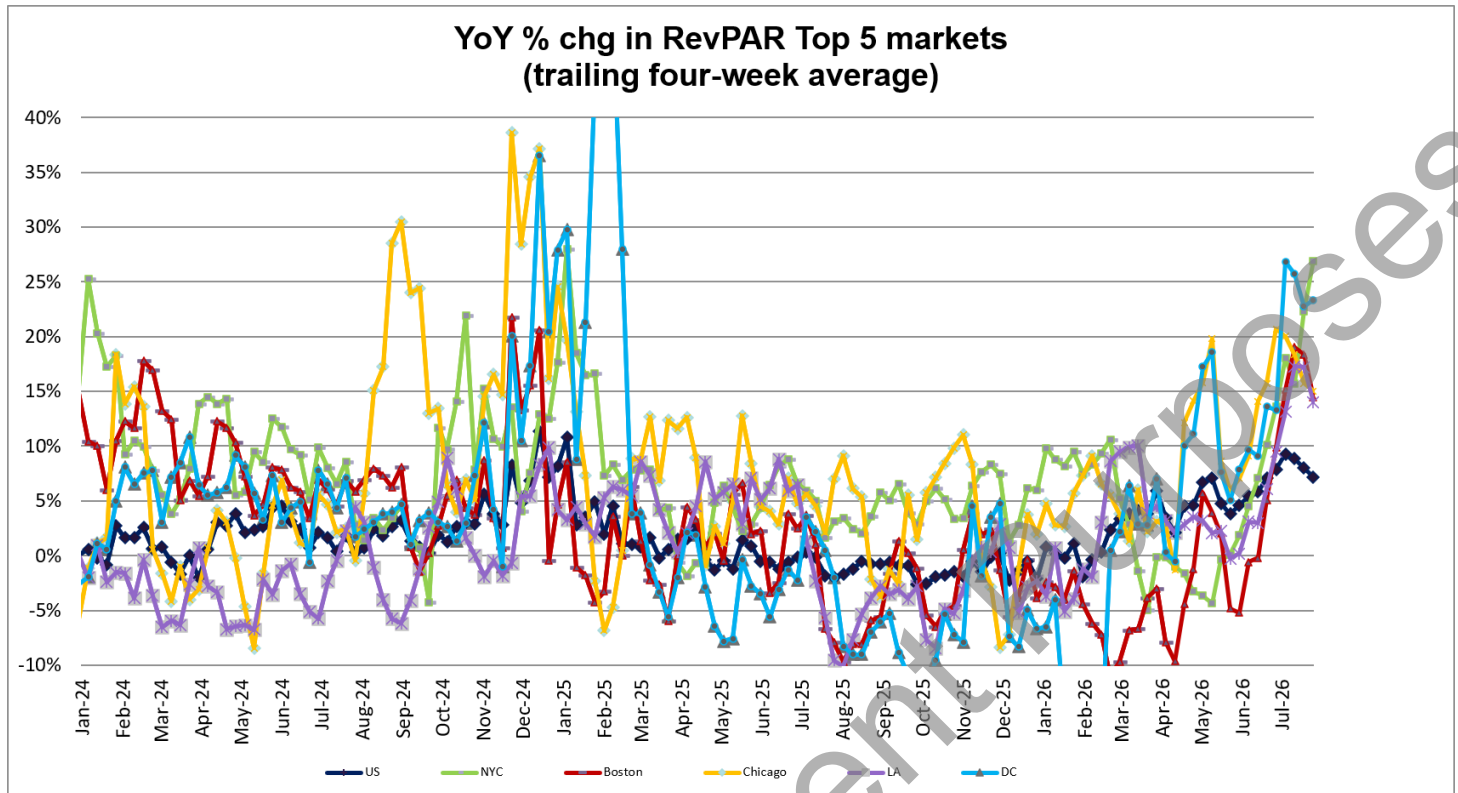
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



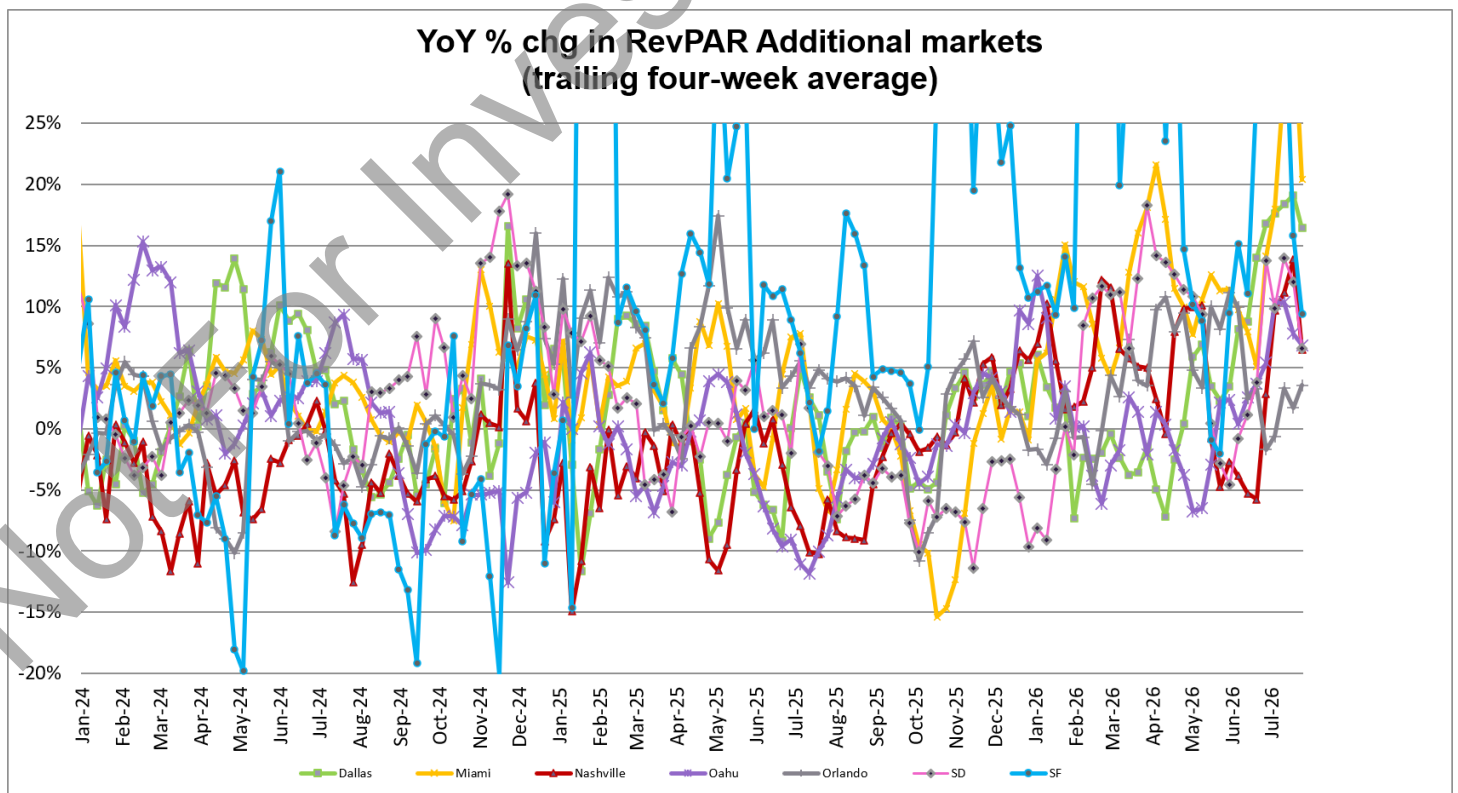
Source: STR data, Truist Securities research

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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