Equity Research Report

April 23, 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 -9.3% y/y last week; Easter calendar shift impact. DC especially weak

Overall U.S. RevPAR was -9.3% y/y for the week ending 04/19/2025, per STR/ CoStar, below the prior week's result of +0.2% y/y and below the trailing 10-week average of +0.4% y/y.

Last week's lodging results were negatively impacted by the timing of Easter and Good Friday in 2025 -- business and group travel were light during the holiday week, as expected. There was also a difficult y/y group comparison in advance of late season Passover in 2024. Washington D.C. was a particular underperformer with RevPAR of -36.8% y/y. Comps will remain somewhat noisy for the week ending 4/26/25 due to comping the first nights of Passover y/y.

As a rule of thumb when analyzing the weekly data, if Group results are abnormally strong or weak, which they were last week, there is a holiday shift going on. The Group segment was down 43.8% y/y.

Major RevPAR statistics presented below:

- Luxury RevPAR: +1.3% y/y
- Upper Upscale RevPAR: -13.0% y/y
- Upscale RevPAR: -13.6% y/y
- Upper Midscale RevPAR: -13.0% y/y
- Midscale RevPAR: -11.9% y/y
- Economy RevPAR: -8.2% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -4.2% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: -43.8% y/y vs. +2.4% prior week;
  - Transient: +13.3% y/y vs. +3.4% prior week;
- Las Vegas RevPAR: -22.9% 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 -9.3% y/y vs. the running 28-day average of -0.5% y/y.
- **Occupancy:** Absolute occupancy was 61.4% vs. 64.0% for the running 28-day average.
- **Absolute Group occupancy:** 15.6% last week vs. 20.4% for the running 28 days.

Not for Investment Purposes

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
11/2/2024	**3.1%**	9.5%	5.2%	4.5%	4.1%	2.8%	1.3%	-3.4%	20.7%	11.7%	-6.5%	12.1%	6.2%
11/9/2024	**-3.5%**	-5.6%	-9.1%	-5.8%	-1.2%	1.5%	2.9%	-2.4%	-7.3%	-20.2%	-12.3%	18.5%	-27.9%
11/16/2024	**0.4%**	5.7%	1.0%	2.7%	2.0%	3.0%	3.6%	-8.1%	14.1%	-4.8%	8.5%	9.9%	-8.0%
11/23/2024	**31.1%**	25.5%	61.9%	46.6%	29.6%	16.4%	10.1%	9.1%	27.3%	100.1%	30.7%	113.7%	104.0%
11/30/2024	**-10.5%**	-2.4%	-24.9%	-17.9%	-7.9%	1.8%	7.1%	-5.5%	-17.3%	-21.6%	-6.2%	-28.2%	-30.9%
12/7/2024	**4.3%**	6.9%	3.1%	1.0%	3.7%	5.0%	7.3%	4.1%	6.7%	-11.0%	-0.3%	42.9%	-0.7%
12/14/2024	**18.2%**	26.2%	22.4%	18.4%	14.9%	11.5%	10.1%	14.2%	35.0%	15.4%	14.9%	20.4%	67.6%
12/21/2024	**14.3%**	2.1%	17.2%	21.7%	19.2%	15.8%	11.9%	6.0%	25.5%	15.8%	8.1%	30.3%	42.4%
12/28/2024	**-6.5%**	-9.1%	-7.8%	-6.0%	-5.8%	-3.5%	1.4%	-9.0%	3.0%	-1.0%	-9.7%	5.7%	-1.4%
1/4/2025	**14.9%**	37.3%	18.0%	6.1%	2.7%	2.0%	5.8%	18.5%	48.4%	4.5%	4.6%	24.6%	6.6%
1/11/2025	**-13.2%**	-15.0%	-18.9%	-15.6%	-10.6%	-3.3%	3.4%	-14.2%	-3.2%	-23.0%	8.6%	-5.9%	-16.3%
1/18/2025	**17.4%**	37.7%	25.3%	14.8%	11.9%	7.4%	6.4%	11.5%	18.9%	11.8%	3.7%	6.7%	83.9%
1/25/2025	**-0.2%**	11.4%	-0.9%	-4.3%	-2.9%	-0.3%	4.5%	-1.3%	3.7%	-10.9%	4.4%	-34.0%	86.8%
2/1/2025	**4.1%**	8.2%	6.8%	4.1%	3.4%	2.4%	1.3%	-0.3%	11.6%	8.4%	8.1%	6.0%	4.2%
2/8/2025	**-2.7%**	3.8%	-0.3%	-0.5%	-0.3%	2.0%	1.9%	-12.4%	1.3%	4.2%	7.6%	2.9%	12.1%
2/15/2025	**3.4%**	11.6%	7.5%	4.8%	1.5%	1.7%	0.9%	-2.2%	12.2%	-1.7%	1.0%	28.3%	5.5%
2/22/2025	**-0.3%**	7.2%	0.6%	-1.6%	-2.6%	-2.1%	-1.4%	-1.4%	7.7%	14.2%	16.7%	-0.5%	-8.4%
3/1/2025	**3.1%**	10.7%	3.9%	2.3%	2.1%	1.5%	1.0%	1.0%	11.0%	-11.0%	3.3%	5.5%	5.0%
3/8/2025	**0.6%**	4.0%	1.3%	-1.1%	-0.7%	0.7%	1.4%	-0.1%	1.5%	-8.9%	-4.9%	19.5%	-6.3%
3/15/2025	**-4.2%**	-0.6%	-4.2%	-5.2%	-4.4%	-4.3%	-2.7%	-5.7%	-2.0%	-3.3%	-7.2%	4.6%	-3.2%
3/22/2025	**2.8%**	8.4%	1.8%	0.0%	1.0%	1.4%	1.8%	4.3%	8.3%	1.2%	9.5%	21.8%	-17.8%
3/29/2025	**7.0%**	4.9%	10.1%	8.8%	9.1%	8.0%	4.9%	1.7%	-9.0%	12.6%	10.0%	3.2%	19.1%
4/5/2025	**0.8%**	4.0%	5.4%	0.7%	-1.8%	-3.6%	-4.0%	-1.4%	-3.2%	7.6%	5.0%	22.1%	9.9%
4/12/2025	**0.2%**	4.9%	1.6%	-1.1%	-2.4%	-3.2%	-4.6%	1.0%	2.4%	-8.0%	9.2%	-10.1%	-4.2%
4/19/2025	**-9.3%**	1.3%	-13.0%	-13.6%	-13.0%	-11.9%	-8.2%	-4.2%	8.0%	-9.6%	-4.0%	-17.2%	-36.8%
		Easter holiday shift leads to group slowdown			Luxury and Economy led chain scales				New York City and Los Angeles led top 5 markets				
1Q19	1.5%	-0.7%	1.2%	-0.5%	0.4%	-0.1%	1.9%	3.1%	-7.1%	-2.1%	-1.7%	-4.5%	-2.4%
2Q19	1.1%	1.1%	0.5%	-0.4%	0.0%	-0.7%	1.7%	2.4%	-1.8%	4.5%	1.6%	-0.1%	-1.5%
3Q19	0.7%	1.3%	1.1%	-0.5%	-0.1%	-1.0%	-0.9%	1.6%	-2.2%	-0.4%	-0.2%	-2.2%	4.5%
4Q19	0.7%	3.6%	1.0%	-0.6%	-1.0%	-2.7%	-1.5%	2.3%	-4.1%	-11.6%	1.1%	-0.7%	5.2%
1Q22	67.2%	112.3%	127.2%	69.7%	51.0%	38.2%	24.3%	58.3%	97.1%	137.1%	115.2%	85.1%	58.1%
2Q22	38.8%	70.2%	82.9%	46.8%	26.2%	15.4%	8.8%	27.7%	141.2%	172.1%	51.0%	109.5%	145.7%
3Q22	16.6%	27.7%	36.6%	22.5%	10.8%	3.5%	0.0%	11.3%	67.4%	59.9%	21.4%	48.1%	54.6%
4Q22	16.3%	19.7%	30.1%	20.5%	11.7%	5.1%	1.4%	12.3%	50.8%	35.8%	11.4%	37.3%	53.2%
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%

YoY % change in ADR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
11/2/2024	**1.2%**	3.0%	2.0%	2.4%	2.0%	0.9%	0.3%	-3.8%	11.1%	8.5%	-5.5%	8.4%	6.5%
11/9/2024	**-0.1%**	2.5%	-0.5%	-0.5%	1.5%	1.1%	1.6%	0.5%	-2.6%	-8.6%	-5.7%	13.9%	-13.4%
11/16/2024	**-1.1%**	-0.8%	0.3%	1.3%	1.5%	2.0%	1.6%	-9.5%	7.8%	-2.8%	2.4%	7.3%	-1.3%
11/23/2024	**8.6%**	-9.3%	10.8%	10.9%	7.4%	4.3%	2.7%	1.1%	12.9%	36.0%	9.4%	43.8%	39.7%
11/30/2024	**-3.0%**	15.9%	-5.1%	-5.5%	-1.4%	4.1%	4.8%	-2.9%	-14.9%	-10.9%	-3.6%	-15.5%	-17.3%
12/7/2024	**3.8%**	5.4%	4.2%	2.6%	3.1%	3.3%	3.0%	3.7%	7.0%	-7.2%	1.2%	21.4%	1.7%
12/14/2024	**8.9%**	9.2%	8.4%	8.0%	6.7%	5.4%	4.9%	7.1%	30.1%	7.1%	5.4%	8.2%	26.8%
12/21/2024	**2.7%**	-10.5%	0.1%	4.9%	5.2%	5.7%	4.9%	-0.3%	20.1%	6.1%	2.7%	9.8%	13.2%
12/28/2024	**-1.7%**	-3.4%	-2.6%	-1.8%	0.2%	1.4%	2.6%	-3.6%	3.1%	-0.4%	-5.5%	2.5%	0.6%
1/4/2025	**11.7%**	16.6%	10.6%	5.1%	3.7%	4.5%	5.0%	11.6%	30.7%	1.6%	-0.3%	11.5%	0.6%
1/11/2025	**-5.9%**	-5.2%	-7.6%	-4.3%	-2.4%	1.3%	3.1%	-9.0%	-0.3%	-3.9%	2.7%	-0.7%	-2.6%
1/18/2025	**10.0%**	20.9%	11.9%	5.4%	4.8%	4.4%	4.5%	7.4%	10.3%	2.7%	1.5%	1.5%	52.8%
1/25/2025	**3.4%**	15.7%	6.0%	1.8%	1.5%	2.0%	2.9%	0.2%	3.7%	-4.9%	-1.6%	-16.1%	78.0%
2/1/2025	**1.8%**	4.0%	1.9%	1.2%	1.2%	2.1%	1.8%	-1.7%	6.4%	3.6%	0.0%	3.3%	3.5%
2/8/2025	**-2.2%**	2.7%	0.4%	0.4%	0.3%	1.9%	1.5%	-11.4%	3.6%	1.6%	0.6%	2.1%	7.4%
2/15/2025	**2.2%**	4.3%	2.4%	1.9%	2.0%	2.3%	1.4%	-1.8%	12.0%	-2.3%	-1.0%	12.1%	4.5%
2/22/2025	**2.5%**	5.7%	2.0%	1.0%	1.5%	1.4%	0.5%	1.9%	6.2%	5.3%	5.8%	0.8%	-1.3%
3/1/2025	**2.7%**	7.0%	3.2%	1.5%	1.4%	1.8%	1.4%	1.6%	8.6%	-5.4%	0.5%	3.1%	5.3%
3/8/2025	**2.1%**	4.9%	1.9%	1.1%	1.4%	1.7%	1.7%	1.7%	4.2%	-3.9%	-4.7%	2.2%	0.6%
3/15/2025	**-0.7%**	2.1%	-1.0%	-1.9%	-0.8%	0.6%	-0.9%	-1.1%	1.2%	-0.6%	-1.7%	0.2%	3.6%
3/22/2025	**1.8%**	6.5%	2.3%	0.2%	0.2%	0.5%	0.3%	2.0%	4.8%	1.9%	4.3%	17.8%	-8.8%
3/29/2025	**2.5%**	2.1%	4.0%	2.9%	3.1%	3.2%	1.6%	-0.1%	-4.6%	7.1%	5.2%	5.5%	10.9%
4/5/2025	**1.4%**	0.7%	1.3%	0.0%	-0.3%	-1.6%	-1.7%	1.3%	-1.6%	4.2%	1.7%	9.3%	6.1%
4/12/2025	**0.5%**	4.9%	0.8%	-0.8%	-1.5%	-1.8%	-2.8%	0.8%	3.0%	-8.2%	-1.8%	-5.0%	-2.7%
4/19/2025	**-1.3%**	9.4%	-2.9%	-3.8%	-3.9%	-4.1%	-2.5%	1.1%	7.7%	-5.4%	-3.8%	-5.4%	-22.5%
1Q19	1.1%	2.2%	2.5%	1.0%	0.8%	-0.2%	-0.3%	1.0%	-3.8%	0.7%	1.0%	-2.4%	1.5%
2Q19	1.2%	2.5%	1.4%	0.6%	0.7%	-0.2%	0.6%	1.7%	-1.0%	3.2%	0.8%	0.7%	0.2%
3Q19	0.8%	1.5%	1.3%	0.2%	-0.1%	-0.5%	-0.5%	1.6%	-1.3%	0.3%	0.2%	2.8%	4.0%
4Q19	0.7%	2.4%	0.6%	-0.4%	-0.3%	-1.0%	-1.0%	1.9%	-3.1%	-5.5%	0.3%	-2.2%	3.9%
1Q20	-4.0%	1.6%	-1.4%	-2.9%	-3.1%	-3.8%	-3.8%	-2.3%	-8.6%	-4.9%	-2.7%	-2.6%	-6.8%
2Q20	-37.1%	-22.0%	-34.0%	-30.0%	-23.1%	-17.1%	-14.6%	-34.8%	-52.3%	-49.9%	-38.5%	-53.7%	-48.8%
3Q20	-24.1%	-12.6%	-25.6%	-24.2%	-17.3%	-11.6%	-9.4%	-16.1%	-47.7%	-47.3%	-31.6%	-43.2%	-34.5%
4Q20	-27.2%	-11.1%	-29.0%	-26.9%	-17.8%	-10.4%	-5.9%	-20.9%	-54.1%	-45.5%	-29.2%	-44.8%	-40.7%
1Q22	37.5%	21.0%	39.7%	34.1%	27.3%	20.8%	17.3%	34.0%	92.2%	59.6%	61.8%	41.1%	31.7%
2Q22	26.2%	14.3%	29.0%	27.1%	18.9%	14.8%	11.8%	20.5%	69.0%	73.6%	32.9%	33.6%	60.6%
3Q22	11.6%	6.7%	12.6%	13.3%	7.6%	5.9%	4.2%	8.9%	32.5%	30.0%	14.6%	25.4%	25.5%
4Q22	12.0%	6.5%	12.6%	13.7%	8.7%	6.2%	4.5%	10.2%	33.0%	20.5%	8.4%	20.2%	27.9%
1Q23	10.2%	1.9%	8.4%	11.0%	8.1%	4.7%	3.0%	9.1%	18.3%	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%	0.0%	-0.5%	0.2%	3.6%	5.7%	-1.6%	10.1%	3.2%
4Q24	1.5%	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%

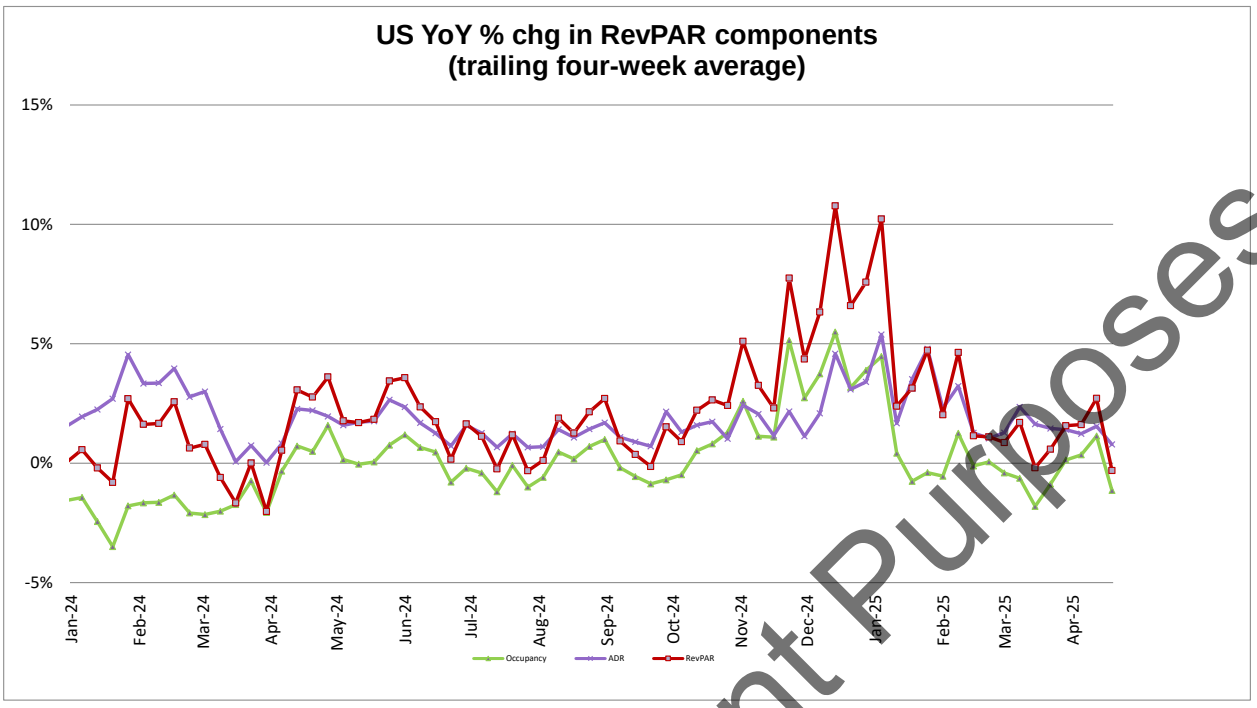
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
11/2/2024	**1.9%**	6.3%	3.1%	2.1%	2.1%	1.9%	1.0%	0.4%	8.6%	3.0%	-1.0%	3.4%	-0.3%
11/9/2024	**-3.5%**	-7.9%	-8.6%	-5.3%	-2.7%	0.3%	1.3%	-2.8%	-4.8%	-12.7%	-7.0%	4.0%	-16.7%
11/16/2024	**1.5%**	6.5%	0.7%	1.4%	0.5%	1.0%	1.9%	1.5%	5.8%	-2.0%	5.9%	2.4%	-6.8%
11/23/2024	**20.7%**	38.3%	46.2%	32.2%	20.7%	11.6%	7.2%	8.0%	12.8%	47.1%	19.4%	48.7%	46.0%
11/30/2024	**-7.7%**	-15.8%	-20.8%	-13.1%	-6.5%	-2.2%	-2.3%	-2.7%	-2.8%	-12.0%	-2.7%	-15.1%	-16.4%
12/7/2024	**0.5%**	1.4%	-1.0%	-1.5%	0.6%	1.6%	4.2%	0.5%	-0.3%	-4.1%	-1.5%	17.8%	-2.3%
12/14/2024	**8.5%**	15.5%	18.0%	9.6%	7.6%	5.7%	4.9%	6.6%	3.7%	7.7%	9.0%	11.4%	32.2%
12/21/2024	**11.4%**	14.1%	17.0%	16.1%	13.3%	9.6%	6.7%	6.3%	4.5%	9.2%	5.2%	18.7%	25.7%
12/28/2024	**-4.9%**	-5.9%	-5.3%	-4.3%	-5.9%	-4.8%	-1.2%	-5.7%	-0.1%	-0.6%	-4.4%	3.1%	-2.0%
1/4/2025	**2.9%**	17.8%	6.7%	0.9%	-1.0%	-2.4%	0.8%	6.1%	13.6%	2.8%	4.8%	11.8%	6.0%
1/11/2025	**-7.8%**	-10.3%	-12.2%	-11.8%	-8.4%	-4.6%	0.3%	-5.7%	-2.9%	-19.8%	5.7%	-5.2%	-14.1%
1/18/2025	**6.6%**	13.9%	11.9%	9.0%	6.8%	2.9%	1.9%	3.8%	7.8%	8.9%	2.2%	5.1%	20.4%
1/25/2025	**-3.4%**	-3.7%	-6.5%	-6.0%	-4.3%	-2.3%	1.6%	-1.6%	0.0%	-6.2%	6.0%	-21.3%	4.9%
2/1/2025	**2.3%**	4.0%	4.8%	2.8%	2.1%	0.2%	-0.5%	1.5%	4.8%	4.6%	8.1%	2.7%	0.7%
2/8/2025	**-0.5%**	1.1%	-0.7%	-0.9%	-0.6%	0.1%	0.4%	-1.2%	-2.2%	2.5%	6.9%	0.8%	4.3%
2/15/2025	**1.2%**	7.0%	5.0%	2.9%	-0.4%	-0.5%	-0.5%	-0.4%	0.2%	0.6%	2.0%	14.4%	1.0%
2/22/2025	**-2.7%**	1.4%	-1.4%	-2.6%	-4.0%	-3.5%	-2.0%	-3.3%	1.5%	8.5%	10.4%	-1.3%	-7.2%
3/1/2025	**0.4%**	3.4%	0.7%	0.8%	0.7%	-0.3%	-0.4%	-0.5%	2.2%	-6.0%	2.7%	2.3%	-0.3%
3/8/2025	**-1.4%**	-0.9%	-0.6%	-2.2%	-2.0%	-1.0%	-0.3%	-1.8%	-2.6%	-5.2%	-0.2%	9.5%	-6.8%
3/15/2025	**-3.5%**	-2.7%	-3.2%	-3.4%	-3.6%	-3.6%	-1.8%	-4.6%	-3.2%	-2.7%	-5.7%	0.4%	-4.7%
3/22/2025	**1.0%**	1.8%	-0.4%	-0.2%	0.8%	0.9%	1.6%	2.3%	3.4%	-0.7%	5.0%	3.4%	-9.9%
3/29/2025	**4.4%**	2.7%	5.8%	5.7%	5.9%	4.7%	3.2%	1.8%	-4.6%	5.1%	4.6%	-2.2%	7.4%
4/5/2025	**-0.6%**	3.3%	4.1%	0.7%	-1.5%	-2.1%	-2.3%	-2.6%	-1.7%	3.3%	3.3%	11.7%	3.6%
4/12/2025	**-0.3%**	0.0%	0.7%	-0.3%	-0.9%	-1.4%	-1.8%	0.2%	-0.6%	0.3%	5.2%	-5.4%	-2.3%
4/19/2025	**-8.1%**	-7.4%	-10.3%	-10.3%	-9.5%	-8.1%	-5.9%	-5.2%	0.3%	-4.4%	-0.2%	-12.5%	-18.5%
1Q19	0.4%	-2.8%	-1.3%	-1.4%	-0.5%	0.0%	2.3%	2.1%	-3.5%	-2.8%	-0.7%	-2.2%	-3.8%
2Q19	-0.1%	-1.4%	-0.9%	-1.0%	-0.7%	-0.6%	1.1%	0.7%	-0.7%	1.3%	0.8%	1.7%	-1.7%
3Q19	-0.1%	-0.2%	-0.2%	-0.7%	0.0%	-0.5%	-0.4%	0.0%	-0.3%	-1.4%	0.1%	0.6%	0.4%
4Q19	-0.1%	1.2%	0.4%	-0.2%	-0.8%	-1.7%	-0.4%	0.4%	-0.4%	-6.5%	0.8%	1.5%	1.3%
1Q22	56.2%	54.0%	53.2%	60.3%	59.4%	52.3%	55.5%	54.2%	29.5%	57.6%	33.0%	31.2%	20.1%
2Q22	10.0%	48.8%	41.8%	15.5%	6.2%	11.5%	-2.6%	5.9%	42.7%	56.7%	13.7%	36.3%	53.0%
3Q22	4.5%	19.7%	21.3%	8.1%	2.9%	-2.3%	-4.0%	2.2%	26.3%	23.0%	5.9%	18.1%	23.2%
4Q22	3.8%	12.4%	15.5%	6.0%	2.7%	-1.1%	-2.9%	1.9%	17.8%	12.7%	7.6%	14.2%	19.8%
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%

Source: STR data, Truist Securities research

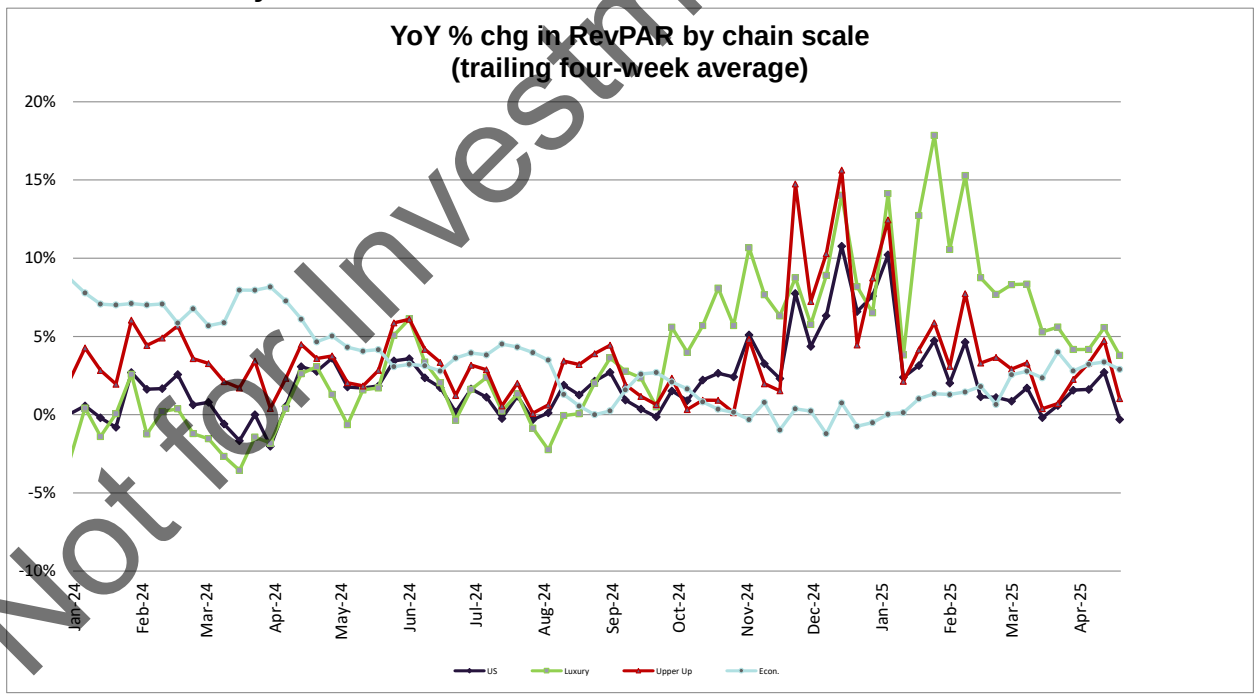
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RevPAR Component Trends



Source: STR data, Truist Securities research

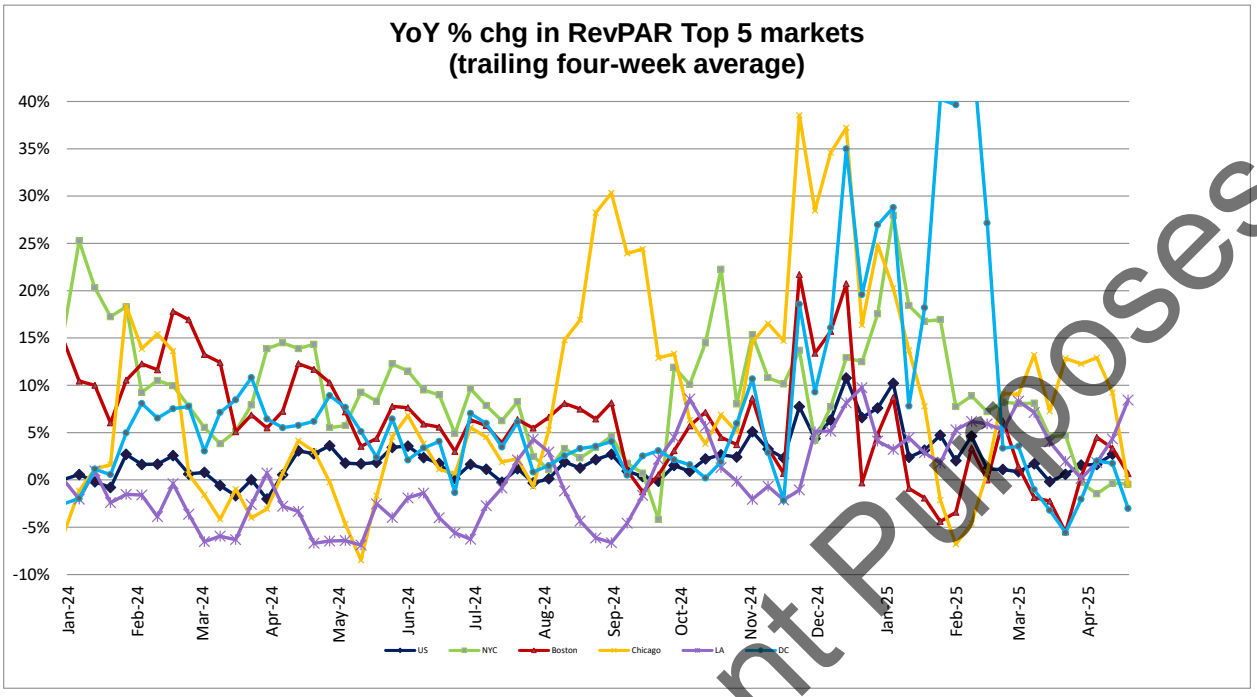
RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

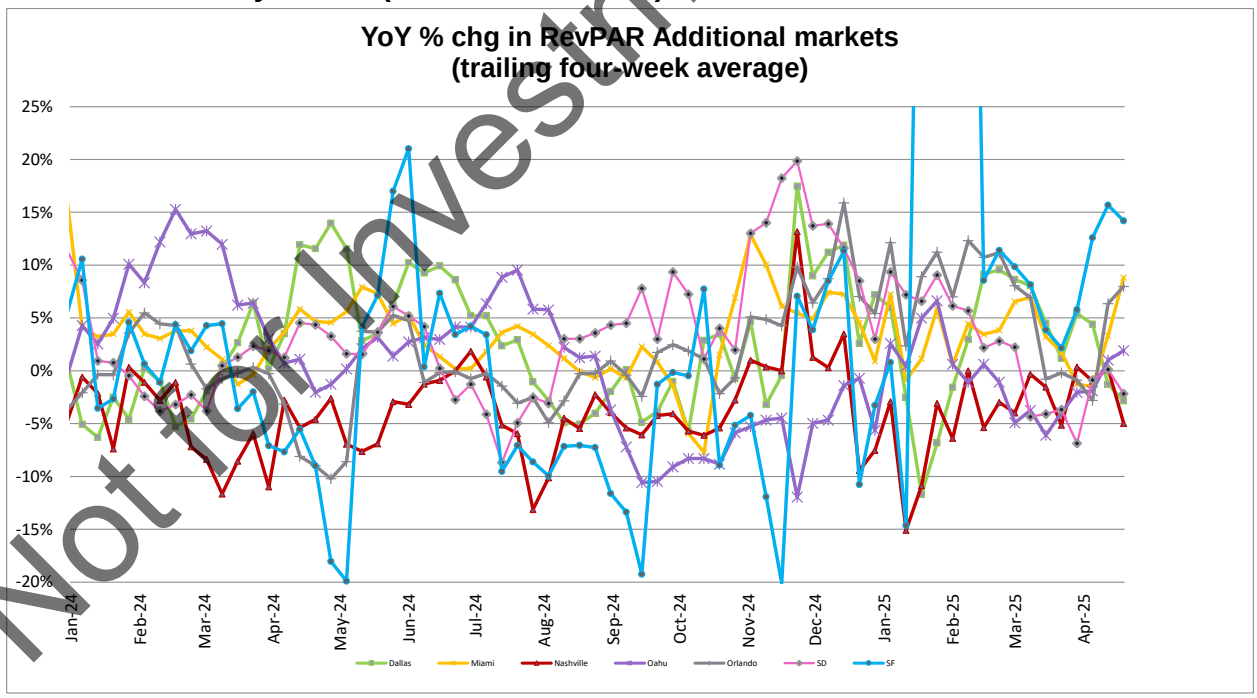
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RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

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