Equity Research Report

July 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 -3.3% y/y last week; Clean comp. Not a crazy train but continued soft overall results & bifurcation

Overall, U.S. RevPAR was -3.3% y/y for the week ending 7/19/2025, per STR/ CoStar, slightly above the prior week's result of -3.7% y/y but below the trailing 10-week average of -1.0% y/y.

Last week was a clean comp "into the void" of summer leisure softness. We see consistent themes (we are not "Paranoid") of soft overall results with a bifurcation between Luxury (RevPAR +1.5% y/y) vs. Economy -7.0%. Group occupancy was especially weak at -7.7%. Day of week results were fairly consistent with RevPAR down LSD-MSD y/y. There continues to be a difficult local comp as Houston laps last year's hurricane displacement demand from Hurricane Beryl (RevPAR -38.3%).

Please also see our recent report on specific company expectations for the rest of the year.

Major RevPAR statistics presented below:

- Luxury RevPAR: +1.5% y/y
- Upper Upscale RevPAR: -2.4% y/y
- Upscale RevPAR: -4.4% y/y
- Upper Midscale RevPAR: -4.2% y/y
- Midscale RevPAR: -4.5% y/y
- Economy RevPAR: -7.0% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -3.7% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: -4.6% y/y vs. -7.7% prior week;
  - Transient: +0.0% y/y vs. -1.9% prior week;
- Las Vegas RevPAR: -17.1% 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 -3.3% y/y vs. the running 28-day average of -2.1% y/y.
- **Occupancy:** Absolute occupancy was 71.6% vs. 67.9% for the running 28-day average.
- **Absolute Group occupancy:** 21.6% last week vs. 18.2% 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
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%
4/26/2025	**3.2%**	12.8%	3.0%	-0.3%	0.7%	1.6%	-0.3%	4.6%	12.7%	17.3%	12.2%	17.6%	4.5%
5/3/2025	**4.1%**	8.7%	7.3%	3.8%	1.4%	0.0%	-2.3%	2.5%	2.5%	-2.1%	7.8%	15.6%	4.1%
5/10/2025	**-3.0%**	1.0%	-2.7%	-3.6%	-3.8%	-3.0%	-4.7%	-4.4%	-5.1%	15.5%	-5.2%	5.3%	-3.4%
5/17/2025	**0.9%**	2.5%	0.2%	0.4%	0.8%	1.4%	-0.5%	0.3%	-0.6%	-4.9%	12.7%	13.5%	-8.7%
5/24/2025	**1.1%**	6.8%	1.8%	1.7%	0.1%	-0.5%	-2.5%	-0.9%	15.5%	-1.3%	4.7%	-0.2%	-4.9%
5/31/2025	**-1.9%**	3.1%	-2.5%	-1.0%	-2.9%	-2.9%	-5.0%	-2.9%	8.6%	-1.5%	12.2%	0.0%	1.0%
6/7/2025	**-3.2%**	-0.8%	-3.1%	-4.0%	-4.2%	-4.0%	-5.1%	-3.2%	2.9%	-6.7%	4.4%	3.4%	-11.9%
6/14/2025	**-1.8%**	3.5%	-0.7%	-0.7%	-2.5%	-3.1%	-5.3%	-4.5%	6.3%	-1.4%	1.0%	8.4%	0.7%
6/21/2025	**3.3%**	9.6%	4.3%	3.9%	2.0%	2.2%	-0.5%	1.6%	18.6%	24.0%	6.8%	17.0%	2.0%
6/28/2025	**-0.1%**	1.7%	-0.7%	0.1%	0.2%	0.4%	-1.8%	-1.4%	-0.5%	-6.5%	-8.3%	-9.5%	-3.0%
7/5/2025	**-1.3%**	-0.4%	0.6%	1.1%	0.6%	-1.1%	-4.0%	-5.0%	0.4%	-2.3%	-9.3%	7.5%	10.8%
7/12/2025	**-3.7%**	-2.0%	-4.3%	-4.1%	-4.3%	-3.6%	-5.0%	-3.8%	2.0%	-12.1%	-12.4%	4.2%	-4.0%
7/19/2025	**-3.3%**	1.5%	-2.4%	-4.4%	-4.2%	-4.5%	-7.0%	-3.7%	4.2%	-7.5%	-8.9%	7.1%	-4.0%
		Soft results and continued bifurcation off a clean comp				Luxury and Upper Upscale led chain scales					Chicago and New York 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%
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%

YoY % change in ADR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
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%	9.2%	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%	4.2%	1.6%
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%	3.8%	-5.0%	-1.9%
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%
4/26/2025	**4.2%**	9.8%	4.2%	1.9%	2.3%	1.7%	0.6%	5.2%	10.1%	16.0%	7.3%	10.1%	6.6%
5/3/2025	**2.2%**	4.9%	2.8%	0.7%	0.2%	-0.5%	-1.3%	1.6%	2.1%	-0.9%	1.3%	9.1%	-100.0%
5/10/2025	**-0.7%**	2.5%	-0.7%	-1.4%	-1.2%	-1.5%	-2.1%	-1.6%	-1.2%	10.2%	-1.7%	4.6%	0.1%
5/17/2025	**1.3%**	4.8%	1.3%	1.0%	1.4%	0.8%	-0.3%	0.5%	1.1%	-2.2%	8.0%	7.8%	-3.8%
5/24/2025	**1.5%**	5.7%	2.1%	1.7%	0.8%	-0.7%	-1.3%	0.0%	12.6%	-0.4%	3.5%	1.9%	-1.9%
5/31/2025	**-0.3%**	3.5%	0.8%	-0.2%	-0.9%	-1.9%	-1.9%	-1.1%	5.7%	-0.4%	5.7%	-0.7%	-0.3%
6/7/2025	**0.0%**	3.6%	0.4%	-1.0%	-1.0%	-2.3%	-1.8%	0.4%	3.7%	-1.2%	2.0%	1.2%	-5.0%
6/14/2025	**0.6%**	4.2%	1.4%	0.8%	-0.1%	-1.8%	-2.3%	-0.8%	6.5%	1.7%	3.3%	3.2%	-0.2%
6/21/2025	**2.0%**	7.0%	1.7%	2.1%	1.0%	0.5%	-0.4%	1.2%	11.0%	17.7%	5.4%	4.7%	-0.7%
6/28/2025	**0.0%**	3.0%	0.0%	-0.3%	0.0%	-0.1%	-1.2%	-0.8%	2.4%	-2.7%	-1.4%	-10.1%	-0.9%
7/5/2025	**-0.9%**	0.8%	0.0%	-0.2%	-1.0%	-2.1%	-2.2%	-2.0%	1.4%	0.8%	-2.1%	0.2%	5.4%
7/12/2025	**-0.5%**	1.8%	-0.4%	-1.3%	-1.3%	-0.9%	-1.9%	-0.1%	4.0%	-6.6%	-4.3%	0.7%	0.3%
7/19/2025	**-0.7%**	2.4%	-0.1%	-2.0%	-1.9%	-2.2%	-3.2%	-0.6%	4.5%	-4.4%	-3.8%	-3.5%	-5.7%
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%	-1.7%	0.2%
3Q19	0.8%	1.5%	1.3%	0.2%	-0.1%	-0.5%	-0.5%	1.6%	-1.9%	0.9%	-2.2%	-2.8%	4.6%
4Q19	0.7%	2.4%	0.6%	-0.4%	-0.3%	-1.0%	-1.0%	1.9%	-3.7%	-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%	-8.2%	-2.7%	-3.8%	-6.8%
2Q20	-37.1%	-22.0%	-34.0%	-30.0%	-23.1%	-17.1%	-14.6%	-34.8%	-52.3%	-56.9%	-46.5%	-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%	52.2%	50.5%	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%	53.6%	60.6%
3Q22	11.6%	6.7%	12.6%	13.3%	7.6%	5.9%	4.2%	8.9%	32.6%	30.0%	16.6%	25.4%	25.5%
4Q22	12.0%	6.5%	12.6%	13.7%	8.7%	6.2%	4.5%	10.2%	28.0%	20.5%	8.4%	20.2%	27.9%
1Q23	10.2%	1.9%	8.4%	11.0%	8.1%	4.7%	3.8%	9.1%	13.4%	15.6%	2.8%	11.5%	24.4%
2Q23	3.2%	-1.2%	2.5%	4.3%	3.5%	1.6%	0.9%	2.1%	9.6%	3.8%	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%	3.2%	9.1%	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%	6.8%	3.3%	-2.2%	1.4%	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%	3.8%	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%	0.0%	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%	0.5%	4.5%	2.1%	2.5%	2.1%	-2.1%

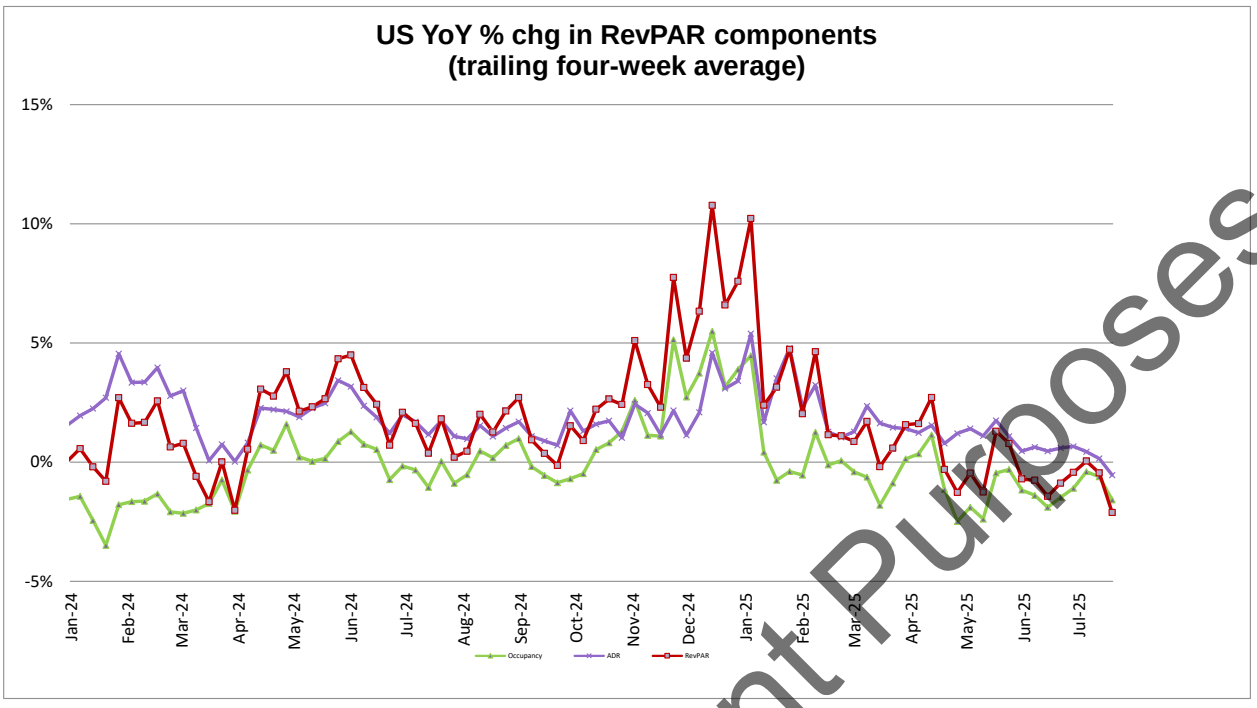
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
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%	6.9%	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%	-0.6%	-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%
4/26/2025	**-1.0%**	2.7%	-1.2%	-2.1%	-1.6%	-0.2%	-0.9%	-0.6%	2.3%	1.2%	4.6%	6.8%	-2.0%
5/3/2025	**1.8%**	3.7%	1.5%	3.1%	1.2%	0.6%	-1.1%	0.9%	0.5%	-1.2%	6.4%	6.0%	0.1%
5/10/2025	**-2.3%**	-1.5%	-2.0%	-2.3%	-2.6%	-1.5%	-2.7%	-2.8%	-3.9%	4.8%	-3.5%	0.7%	-3.5%
5/17/2025	**-0.4%**	-2.2%	-1.0%	-0.2%	-0.6%	0.5%	-0.2%	-0.2%	-1.6%	-2.8%	4.4%	5.3%	-5.1%
5/24/2025	**0.4%**	1.0%	-0.3%	1.1%	-0.7%	0.2%	-1.2%	-0.9%	2.6%	-0.9%	1.2%	2.1%	-3.0%
5/31/2025	**-1.6%**	-0.4%	-1.8%	-0.8%	-2.0%	-1.0%	-3.1%	-1.8%	2.8%	-1.1%	6.2%	0.8%	1.4%
6/7/2025	**-3.1%**	-4.3%	-3.5%	-3.1%	-3.3%	-1.7%	-3.3%	-3.5%	-0.8%	-5.6%	2.4%	2.2%	-7.3%
6/14/2025	**-2.4%**	-0.6%	-2.0%	-1.5%	-2.5%	-1.3%	-3.1%	-3.7%	-0.2%	-3.0%	-2.3%	5.1%	1.0%
6/21/2025	**1.3%**	2.4%	2.6%	1.8%	1.0%	1.7%	0.0%	0.5%	6.8%	5.4%	1.4%	11.7%	2.7%
6/28/2025	**-0.1%**	-1.3%	-0.7%	0.4%	0.2%	0.6%	-0.6%	-0.6%	-2.8%	-3.9%	-7.0%	0.7%	-2.1%
7/5/2025	**-0.4%**	-1.2%	0.6%	1.3%	1.6%	0.4%	-1.9%	-3.0%	-1.1%	-3.1%	-7.3%	7.3%	5.1%
7/12/2025	**-3.2%**	-3.8%	-4.0%	-2.9%	-3.1%	-2.7%	-3.2%	-3.6%	-2.0%	-5.9%	-8.4%	3.4%	-4.3%
7/19/2025	**-2.6%**	-0.9%	-2.3%	-2.5%	-2.4%	-2.4%	-4.0%	-3.1%	-0.3%	-3.3%	-5.3%	1.6%	-3.3%
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%	0.5%	-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%	-4.8%	-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%

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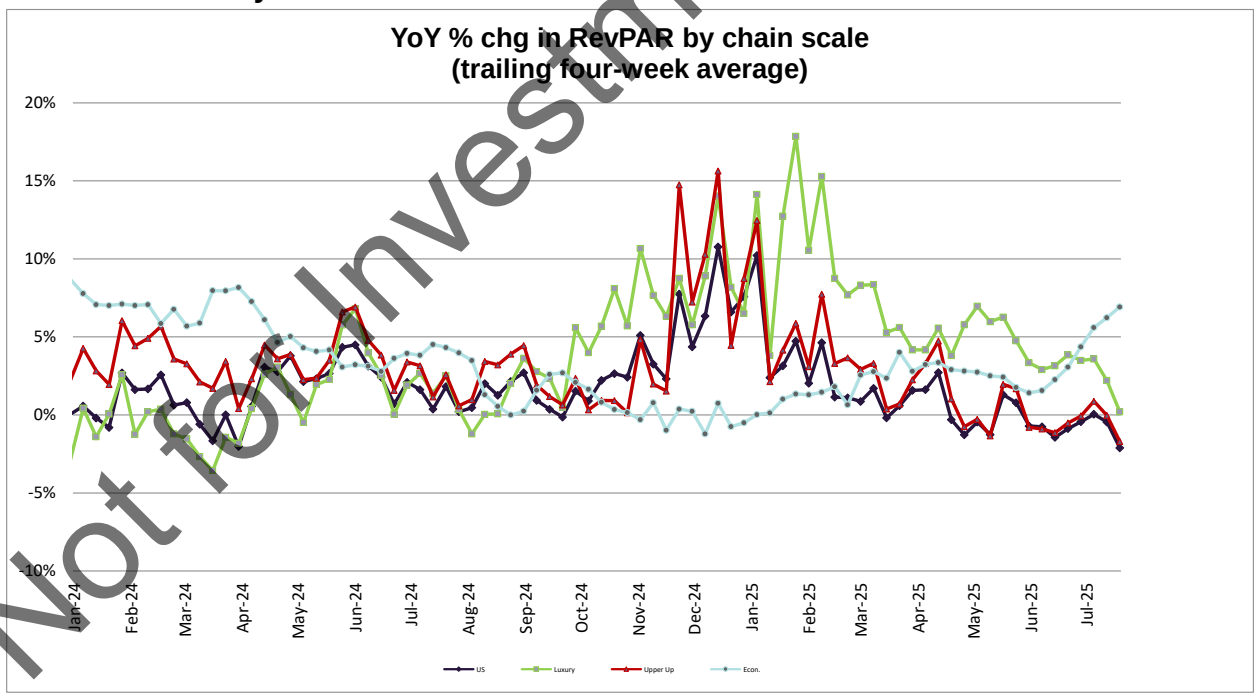
Source: STR data, Truist Securities research

RevPAR Component Trends



Source: STR data, Truist Securities research

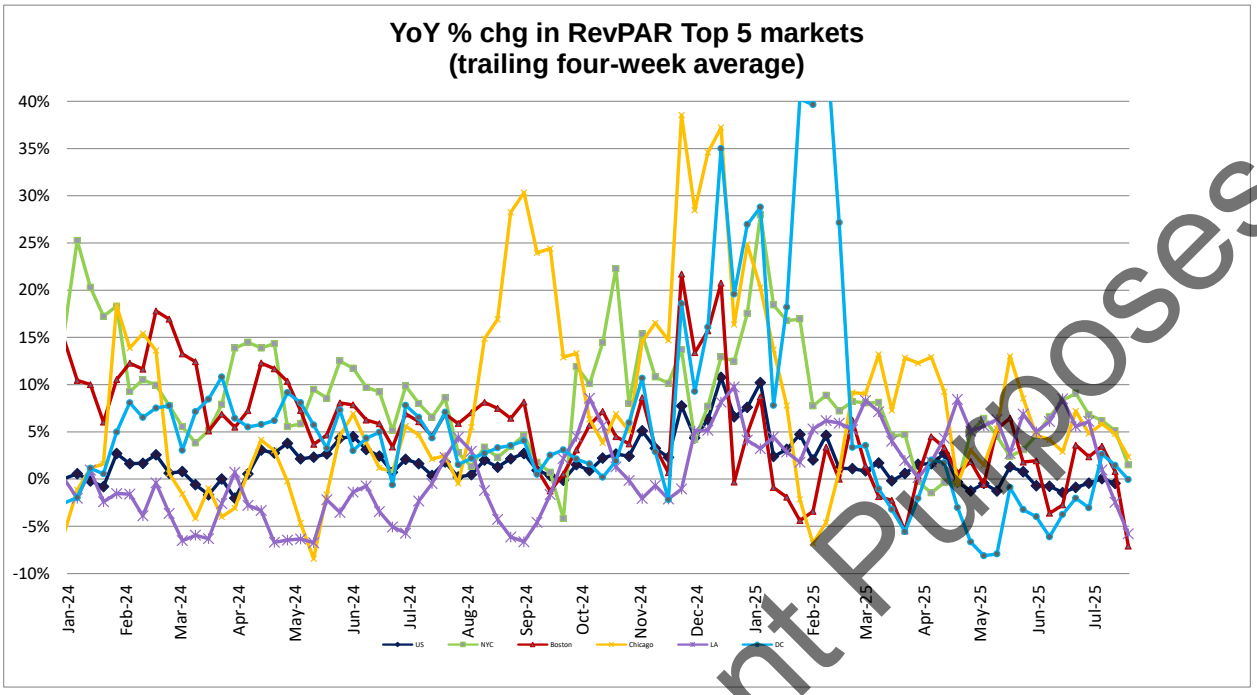
RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

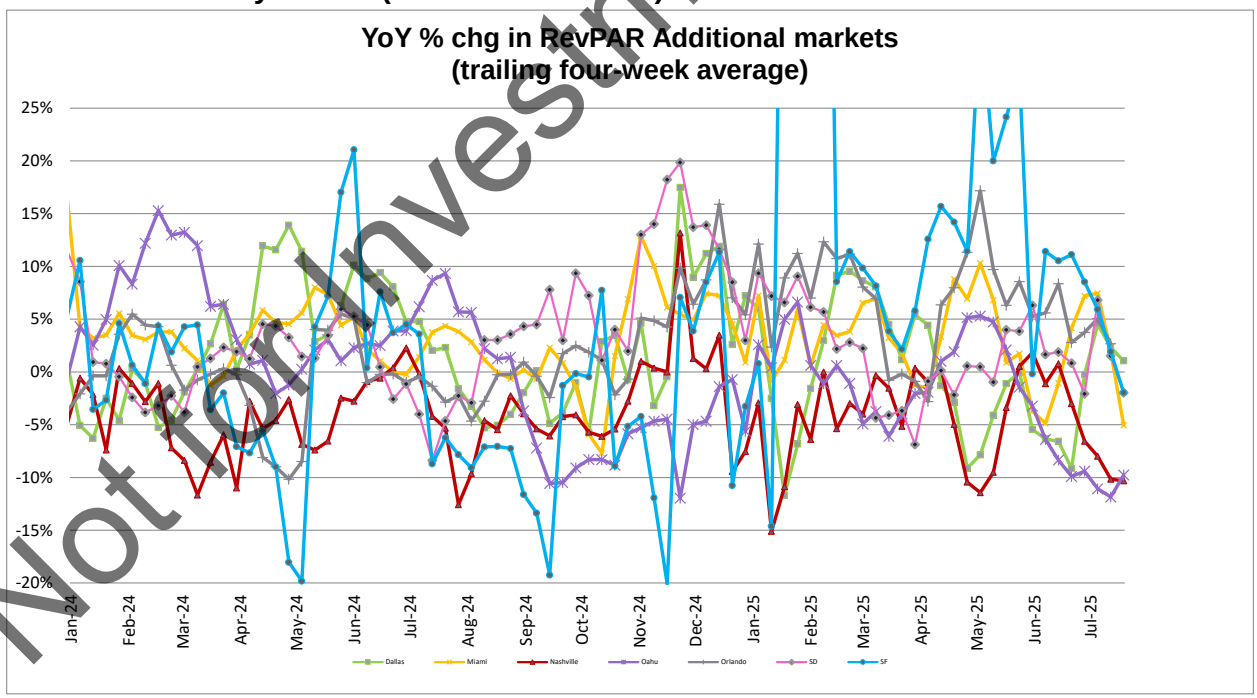
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RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

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