

CONSUMER: Lodging

**C. Patrick Scholes**

212-319-3915  
Patrick.Scholes@truist.com

**Gregory J. Miller**

212-303-4198  
Gregory.J.Miller@truist.com

**Barry Jonas**

212-590-0998  
Barry.Jonas@truist.com

**Samuel Durno**

212-303-4183  
Samuel.Durno@truist.com

**Adam Fox**

404-439-7379  
Adam.Fox@truist.com

**Davis Holcombe**

404-926-5091  
Davis.Holcombe@truist.com

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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 -1.1% y/y last week; Continued bifurcation. Group occupancy still soft post-govt. shutdown**

Overall, U.S. RevPAR was -1.1% y/y for the week ending 12/13/2025, per STR/CoStar, above the prior week's result of -3.7% y/y and in-line with the trailing 10-week average of -1.2% y/y.

*We see the continuation of 4Q trends in last week's results: 1) bifurcation in chain scale results (11 point variance between Luxury and Economy chain scale RevPAR -- in-line with last week's also large delta), 2) Group occupancy soft (-7% y/y) post-government reopening, and 3) difficult hurricane y/y comps in the Southeast (e.g. Houston/Tampa).*

Hanukkah began on Sunday evening 12/14 this year compared to 12/25 in 2024. There may have been a pull-forward of some business/group travel into last week's results and a commensurate headwind in the lodging results for the current week ending 12/20.

**Major RevPAR statistics presented below:**

- Luxury RevPAR: +3.5% y/y
- Upper Upscale RevPAR: -0.2% y/y
- Upscale RevPAR: -0.9% y/y
- Upper Midscale RevPAR: -1.4% y/y
- Midscale RevPAR: -4.0% y/y
- Economy RevPAR: -7.3% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -2.8% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: -3.4% y/y vs. -5.9% prior week
  - Transient: +1.4% y/y vs. -0.9% prior week
- Las Vegas RevPAR: -10.2% 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):**

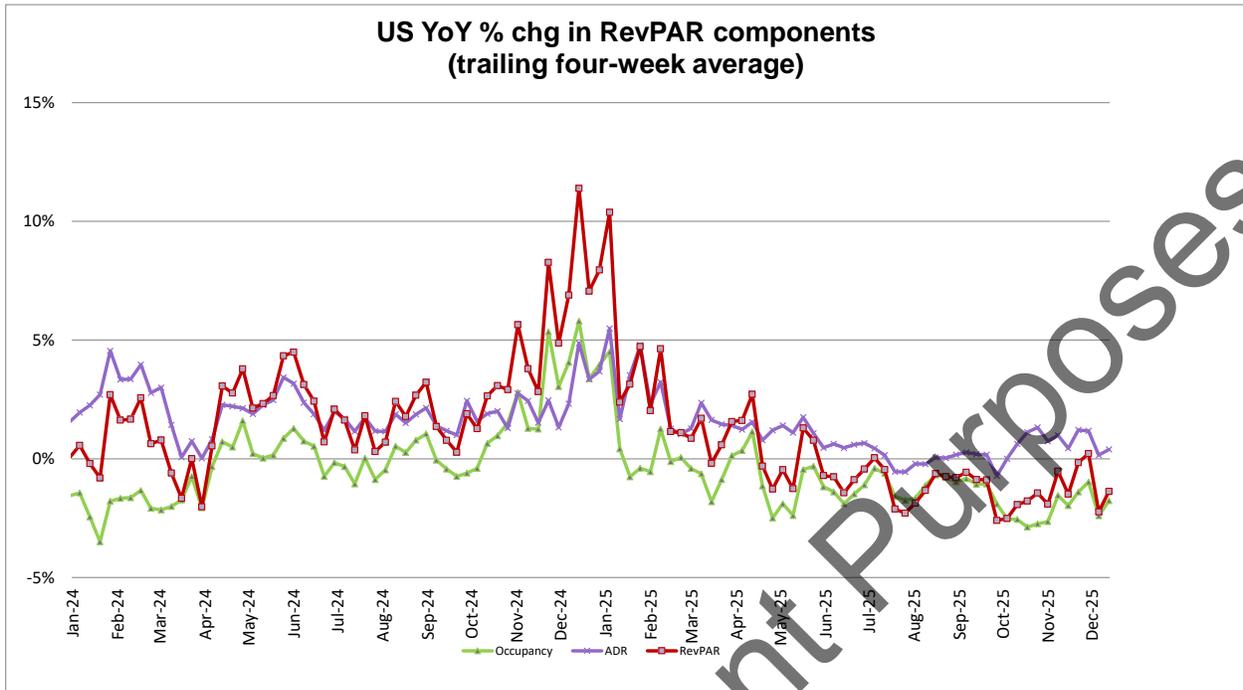
- **Headline RevPAR** was -1.1% y/y vs. the running 28-day average of -1.4% y/y.
- **Occupancy:** Absolute occupancy was 58.6% vs. 56.2% for the running 28-day average.
- **Absolute Group occupancy:** 18.1% last week vs. 15.7% for the running 28 days.

Weekly RevPAR Summary

YoY % change in RevPAR															
U.S.	Upper Upscale		Upper Upscale		Upper Midscale		Economy		Independent		New York	Boston	LA	Chicago	DC
9/6/2025	-0.7%	2.7%	0.2%	-1.5%	-1.7%	-1.4%	-4.2%	-1.1%	-4.7%	10.4%	-1.3%	2.0%	-3.2%		
9/13/2025	-1.7%	3.1%	-1.8%	-2.7%	-2.4%	-2.2%	-4.6%	-2.3%	8.9%	5.1%	-5.8%	-1.5%	-18.3%		
9/20/2025	-1.4%	1.7%	-0.9%	-1.9%	-1.8%	-1.8%	-3.7%	-2.5%	0.8%	-7.0%	-1.8%	12.8%	-11.6%		
9/27/2025	-6.6%	-8.2%	-9.3%	-6.3%	-4.3%	-3.8%	-7.0%	-7.3%	6.6%	-13.2%	-21.7%	-7.4%	-16.3%		
10/4/2025	-0.4%	5.9%	0.4%	-2.1%	-3.2%	-5.0%	-7.5%	1.9%	3.7%	-6.7%	-4.4%	19.1%	-3.4%		
10/11/2025	0.6%	9.4%	3.8%	0.1%	-1.9%	-3.8%	-8.5%	-0.8%	13.4%	0.9%	8.5%	4.0%	-6.8%		
10/18/2025	-0.7%	5.7%	1.5%	-2.3%	-2.6%	-3.9%	-6.9%	-1.5%	-3.1%	-1.4%	-3.6%	18.0%	5.2%		
10/25/2025	-5.3%	-4.4%	-5.2%	-5.5%	-5.0%	-5.3%	-8.5%	-6.4%	-0.7%	-11.2%	-13.1%	-1.8%	-23.8%		
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%		
Continued bifurcation across chain scales and weak Group occupancy															
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%	-8.9%	-0.2%	11.8%	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%	3.8%		
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.	Upper Upscale		Upper Upscale		Upper Midscale		Economy		Independent		New York	Boston	LA	Chicago	DC
9/6/2025	-0.2%	2.6%	0.2%	-1.2%	-1.0%	-1.6%	-2.7%	-0.3%	-2.0%	3.7%	3.6%	-0.8%	-3.1%		
9/13/2025	0.1%	5.7%	0.8%	-0.9%	-0.9%	-1.7%	-3.0%	0.1%	6.3%	3.6%	1.2%	-2.0%	-7.4%		
9/20/2025	-0.3%	2.7%	0.2%	-0.8%	-0.6%	-1.5%	-2.9%	-0.9%	2.5%	-3.9%	0.2%	7.3%	-6.1%		
9/27/2025	-2.5%	5.6%	-3.6%	-2.8%	-1.7%	-2.0%	-3.6%	-2.3%	8.0%	-7.2%	-9.4%	-6.4%	-10.2%		
10/4/2025	2.7%	6.7%	2.7%	0.1%	0.5%	-1.3%	-3.0%	5.2%	4.0%	-2.6%	-0.9%	11.3%	-2.0%		
10/11/2025	2.6%	5.2%	2.9%	1.5%	0.7%	-0.7%	-4.1%	2.2%	14.9%	3.6%	4.8%	3.6%	-2.0%		
10/18/2025	1.7%	6.3%	2.7%	0.2%	-0.2%	-1.2%	-3.8%	1.7%	9.2%	0.8%	-3.6%	10.5%	11.9%		
10/25/2025	-1.7%	-0.5%	-1.4%	-2.1%	-1.7%	-2.2%	-5.2%	-2.0%	19%	-4.6%	-4.5%	-0.3%	-13.9%		
11/1/2025	0.4%	2.1%	0.8%	-0.7%	-1.8%	-3.3%	-5.1%	0.4%	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%	-5.1%	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%		
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%	-0.5%	-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%	0.6%	-0.1%	-0.8%	-1.3%	0.6%	4.5%	2.1%	2.5%	2.1%	-2.1%		
YoY % change in Occupancy															
U.S.	Upper Upscale		Upper Upscale		Upper Midscale		Economy		Independent		New York	Boston	LA	Chicago	DC
9/6/2025	-0.5%	0.1%	0.1%	-0.4%	-0.7%	0.2%	-1.5%	-0.8%	-2.7%	6.5%	-4.7%	2.8%	-0.1%		
9/13/2025	-1.8%	-2.5%	-2.5%	-1.8%	-1.5%	-0.6%	-1.7%	-2.4%	2.4%	1.3%	-7.0%	0.5%	-11.7%		
9/20/2025	-1.1%	-1.0%	-1.1%	-1.2%	-1.2%	-0.3%	-0.8%	-1.7%	-1.7%	-3.2%	-1.6%	5.1%	-5.8%		
9/27/2025	-4.2%	-13.0%	-5.9%	-3.7%	-2.7%	-1.9%	-3.6%	-5.1%	-1.3%	-6.5%	-13.6%	-1.0%	-6.9%		
10/4/2025	-3.0%	-0.7%	-2.2%	-2.2%	-3.6%	-3.7%	-4.6%	-3.1%	-0.2%	-3.9%	-3.4%	6.9%	-1.4%		
10/11/2025	-1.9%	-4.0%	0.8%	-1.3%	-2.6%	-3.1%	-4.5%	-2.9%	1.4%	-2.5%	3.6%	0.4%	-4.9%		
10/18/2025	-2.4%	-0.6%	1.1%	-2.5%	-2.3%	-2.8%	-3.2%	-3.2%	-3.3%	-2.3%	-0.1%	6.8%	-6.0%		
10/25/2025	-3.6%	-3.9%	-3.8%	-3.5%	-3.3%	-3.1%	-3.6%	-4.5%	-2.6%	-6.9%	-9.1%	-1.6%	-11.4%		
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%	-0.0%	-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%		
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%		

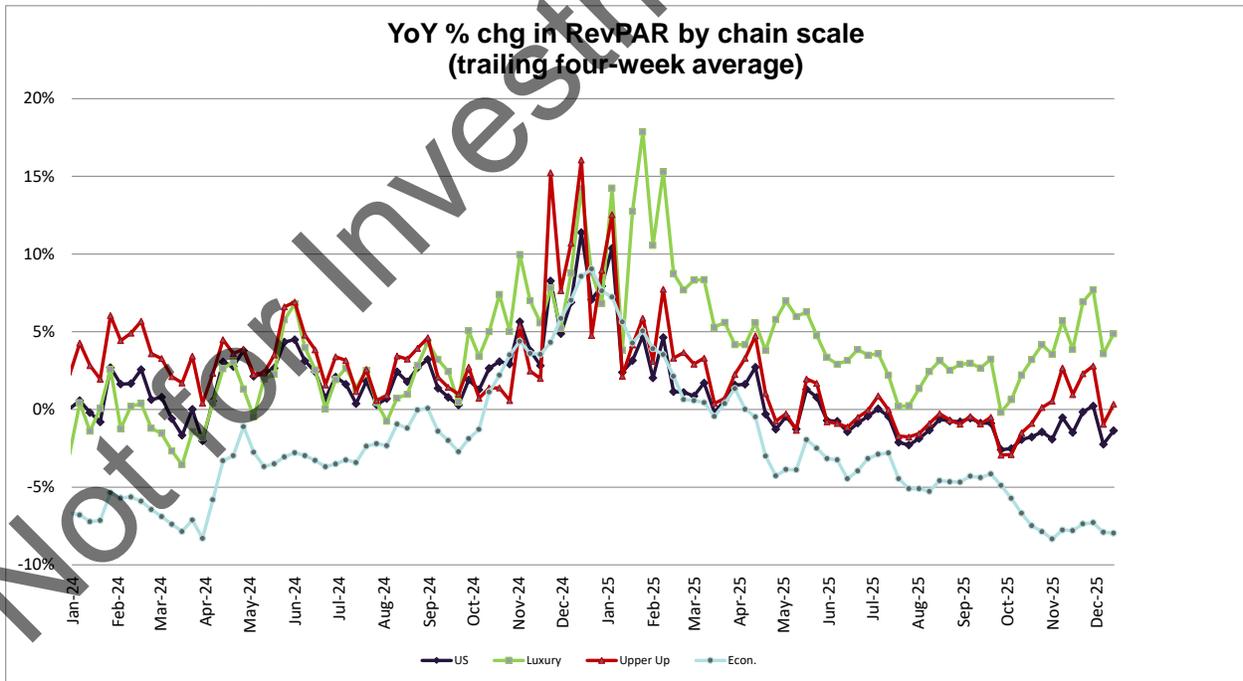
Source: STR data, Truist Securities research

RevPAR Component Trends



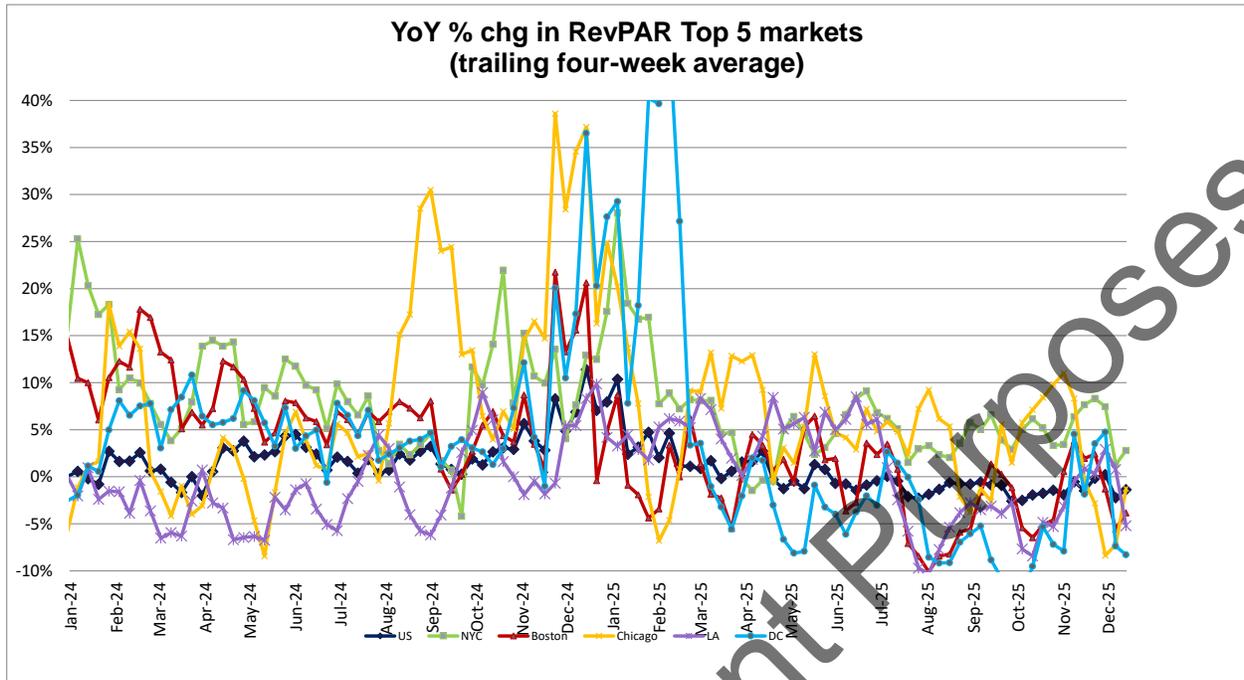
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



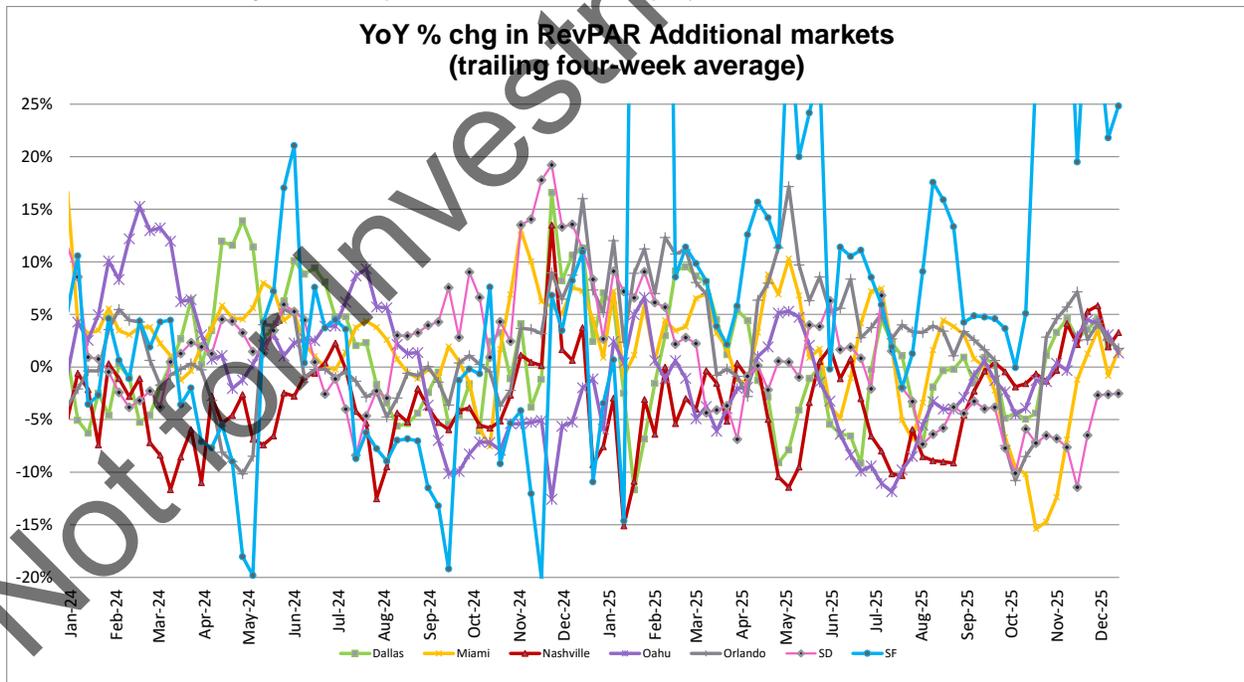
Source: STR data, Truist Securities research

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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**Hold (H)** – the stock's total return is expected to perform in line with the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

**Sell (S)** – the stock's total return is expected to underperform 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 12/17/2025):

Coverage Universe			Investment Banking Clients Past 12 Months		
Rating	Count	Percent	Rating	Count	Percent
Buy	477	67.28%	Buy	66	13.84%
Hold	229	32.30%	Hold	30	13.10%
Sell	3	0.42%	Sell	0	0.00%

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