Equity Research Report

October 14, 2026

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 +6.5% y/y last week; Strong results, now starting to lap gov't shut-down (easy comp for Mid & Economy)

Overall, U.S. RevPAR was +6.5% y/y for the week ending 10/10/2026, per STR/ CoStar, below the prior week's result of +12.9% y/y and the 10-week average of +7.3% y/y.

Last week's results showed strength across chain scales in the first week unaffected by a holiday timing shift since mid-August. Midweek RevPAR was modestly stronger than weekend (+6-8% y/y vs +4-7%, respectively) except for the Luxury chain scale, which was consistent throughout the week. Notably, last week began the lapping of headwinds created by last year's government shutdown (10/1-11/12), creating an easy y/y comparison mainly for the Midscale/Economy chain scales, which have a higher relative exposure to government travel. Recall last year it was initially Midscale/ Economy hotels that felt the impact and as the shutdown dragged-on the more business-centric upper-level hotels began seeing pressure due to TSA staffing issues at airports (Business/Group travel cancellations because of airport issues).

Bifurcation among chain scales was still evident in last week's results, though the gap between Luxury and Economy narrowed considerably to ~360 bps from ~1690 bps in the prior week. All chain scales showed strong y/y RevPAR growth, a continuation of the theme of the rising tide lifting all boats.

San Francisco was the top 25 market leader last week with RevPAR +31.1% y/y. The city held its annual Fleet Week, which has historically drawn as many as 1 million visitors to the city.

Major RevPAR statistics presented below:

- Luxury RevPAR: +8.8% y/y
- Upper Upscale RevPAR: +6.5% y/y
- Upscale RevPAR: +5.9% y/y
- Upper Midscale RevPAR: +5.2% y/y
- Midscale RevPAR: +5.7% y/y
- Economy RevPAR: +5.2% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +6.8% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: +6.4% y/y vs. +29.9% in the prior week
  - Transient: +7.8% y/y vs. +12.9% prior week
- Las Vegas RevPAR: -3.0% 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 +6.5% y/y vs. the running 28-day average of +10.9% y/y.
- **Occupancy:** Absolute occupancy was 70.6% vs. 69.6% for the running 28-day average.
- **Absolute Group occupancy:** 25.9% last week vs. 25.9% 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
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%
8/1/2026	**7.3%**	12.9%	9.6%	7.8%	6.1%	4.9%	2.9%	5.6%	21.2%	10.7%	9.3%	13.7%	18.8%
8/8/2026	**7.2%**	12.5%	8.5%	7.2%	6.2%	4.4%	4.5%	6.6%	10.2%	16.6%	8.0%	23.8%	15.9%
8/15/2026	**6.2%**	9.9%	6.5%	5.0%	6.0%	5.1%	4.6%	6.2%	4.1%	6.5%	12.3%	10.0%	15.3%
8/22/2026	**4.4%**	6.0%	4.7%	4.4%	4.4%	4.8%	4.2%	3.4%	-10.6%	-5.6%	16.8%	18.0%	14.9%
8/29/2026	**1.7%**	1.4%	3.9%	2.4%	1.4%	-0.5%	-2.0%	0.7%	-16.1%	-3.0%	7.4%	12.0%	14.3%
9/5/2026	**16.1%**	12.8%	17.6%	19.2%	18.5%	13.9%	11.7%	13.5%	3.7%	15.1%	29.8%	32.0%	28.4%
9/12/2026	**-6.2%**	-6.6%	-15.0%	-10.5%	-6.0%	-0.4%	4.6%	0.8%	11.5%	-19.7%	-10.4%	-25.5%	-25.1%
9/19/2026	**10.4%**	10.2%	10.9%	9.7%	10.6%	10.0%	9.0%	10.2%	13.4%	9.0%	7.7%	41.8%	23.9%
9/26/2026	**14.2%**	21.7%	16.0%	13.2%	11.7%	10.6%	8.3%	14.1%	2.4%	20.4%	27.1%	28.0%	30.8%
10/3/2026	**12.9%**	21.5%	17.8%	13.1%	8.8%	7.0%	4.6%	11.6%	23.9%	24.1%	15.7%	17.4%	23.8%
10/10/2026	**6.5%**	8.8%	6.5%	5.9%	5.2%	5.7%	5.2%	6.8%	5.0%	12.2%	0.6%	21.1%	8.8%
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%
2Q26	5.7%	10.2%	5.4%	4.5%	4.8%	3.4%	1.2%	6.4%	4.3%	2.8%	5.8%	13.6%	9.0%

Bifurcation across chain scales persists, albeit at a narrower spread

Luxury and Independent led chain scales

Chicago and Boston led top 5 markets

YoY % change in ADR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
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%	11.5%	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%
8/1/2026	**4.5%**	7.7%	5.3%	5.1%	3.2%	2.1%	0.8%	4.1%	13.3%	6.9%	2.9%	9.6%	8.5%
8/8/2026	**4.1%**	7.4%	4.9%	3.8%	2.8%	2.1%	1.2%	4.5%	4.8%	7.7%	5.8%	15.2%	5.5%
8/15/2026	**3.5%**	6.4%	3.6%	2.8%	2.7%	2.6%	1.7%	4.1%	2.1%	3.5%	5.9%	6.7%	5.8%
8/22/2026	**2.3%**	4.9%	2.7%	2.5%	1.8%	2.3%	0.9%	2.3%	-6.8%	2.9%	8.1%	11.3%	9.5%
8/29/2026	**0.6%**	1.2%	1.0%	0.9%	0.0%	-0.3%	-2.2%	0.6%	-12.3%	-4.1%	4.7%	6.1%	8.4%
9/5/2026	**6.1%**	5.1%	5.2%	6.1%	6.1%	5.3%	4.3%	7.3%	-0.1%	3.6%	11.5%	17.7%	6.7%
9/12/2026	**-1.7%**	4.3%	-4.3%	-2.4%	-0.9%	1.4%	1.5%	1.7%	7.1%	-11.3%	-4.3%	-15.5%	-16.3%
9/19/2026	**5.7%**	9.0%	6.9%	5.5%	5.3%	4.9%	3.3%	5.8%	7.8%	8.5%	5.1%	28.2%	11.9%
9/26/2026	**7.4%**	7.5%	8.4%	6.8%	5.5%	4.8%	2.8%	7.5%	3.3%	14.5%	12.0%	19.7%	16.5%
10/3/2026	**7.0%**	9.1%	7.5%	7.3%	4.5%	3.8%	1.8%	5.8%	16.6%	14.8%	8.7%	9.4%	12.0%
10/10/2026	**4.1%**	6.7%	4.9%	4.3%	3.1%	2.8%	1.9%	4.2%	6.0%	8.3%	0.4%	13.4%	5.0%
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%	-0.6%	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%
2Q26	4.4%	7.8%	4.3%	3.6%	3.2%	2.4%	0.4%	5.3%	6.1%	5.9%	6.7%	8.1%	4.5%

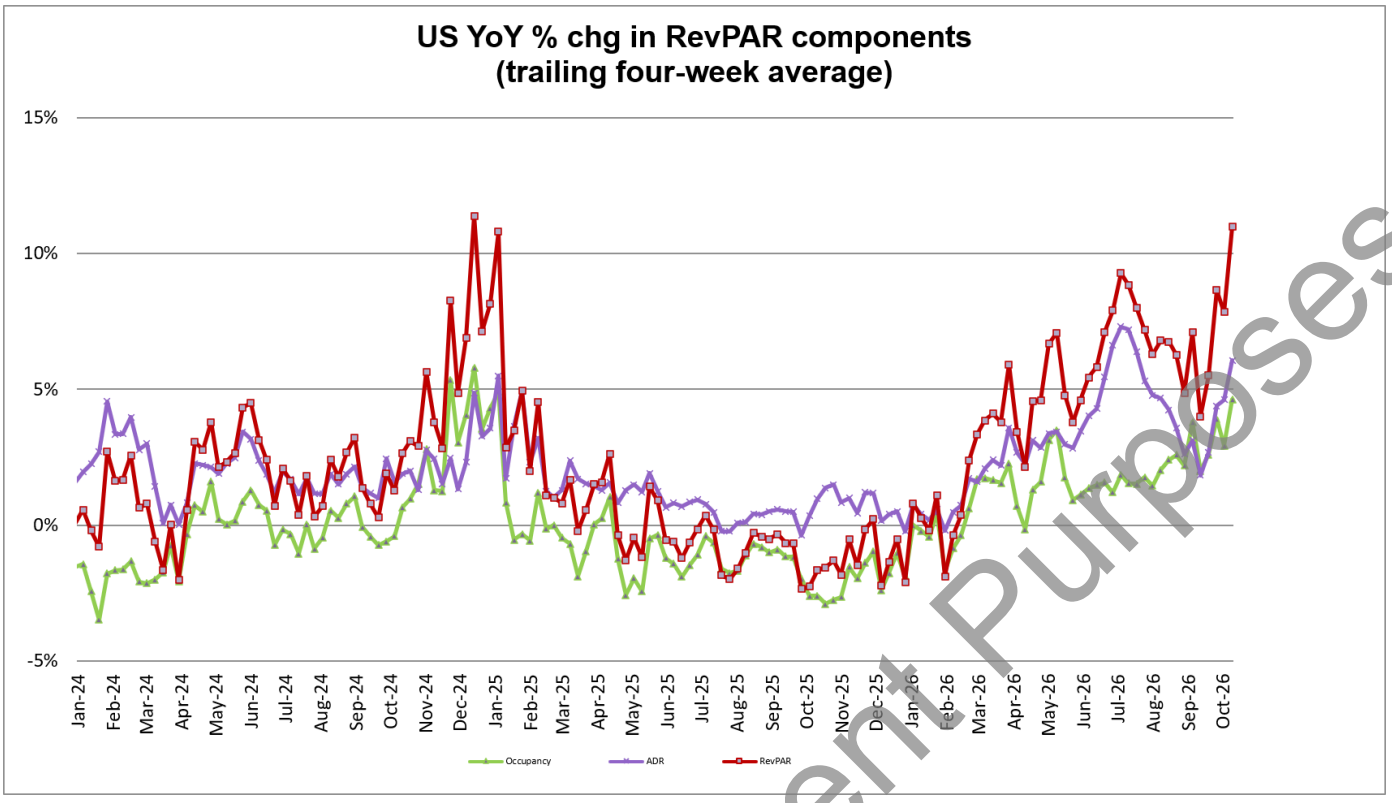
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
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%**	1.6%	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%
8/1/2026	**2.6%**	4.8%	4.1%	2.6%	2.8%	2.7%	2.1%	1.4%	7.0%	3.6%	6.2%	3.7%	9.5%
8/8/2026	**3.0%**	4.7%	3.5%	3.3%	3.3%	2.3%	3.3%	2.0%	5.2%	8.3%	2.1%	7.5%	9.8%
8/15/2026	**2.6%**	3.3%	2.7%	2.1%	3.2%	2.4%	2.8%	2.1%	1.9%	2.9%	6.0%	3.1%	8.9%
8/22/2026	**2.1%**	1.1%	2.0%	1.8%	2.6%	2.5%	3.3%	1.1%	-4.1%	-2.7%	8.0%	6.1%	4.9%
8/29/2026	**1.1%**	0.1%	2.9%	1.6%	1.4%	-0.2%	0.2%	0.1%	-4.3%	1.2%	2.5%	5.6%	5.4%
9/5/2026	**9.4%**	7.3%	11.8%	12.4%	11.7%	8.2%	7.1%	5.7%	3.8%	11.1%	16.4%	12.1%	20.4%
9/12/2026	**-4.6%**	-10.5%	-11.2%	-8.3%	-5.1%	-1.7%	3.1%	-0.9%	4.1%	-9.4%	-6.3%	-11.8%	-10.4%
9/19/2026	**4.4%**	1.1%	3.7%	4.0%	5.1%	4.9%	5.5%	4.1%	5.2%	0.4%	2.4%	10.6%	10.7%
9/26/2026	**6.4%**	13.2%	7.0%	6.0%	5.8%	5.5%	5.3%	6.2%	-0.9%	5.2%	13.5%	6.9%	12.3%
10/3/2026	**5.5%**	11.4%	9.6%	5.4%	4.1%	3.1%	2.8%	5.4%	6.2%	8.2%	6.5%	7.3%	10.6%
10/10/2026	**2.3%**	2.0%	1.5%	1.6%	2.0%	2.8%	3.2%	2.6%	-0.9%	3.6%	0.2%	6.8%	3.7%
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%	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	1.7%	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%
2Q26	1.2%	2.2%	1.1%	0.9%	1.6%	0.9%	0.8%	1.1%	-1.7%	-2.9%	-0.8%	5.1%	4.3%

Not For Investment Purposes

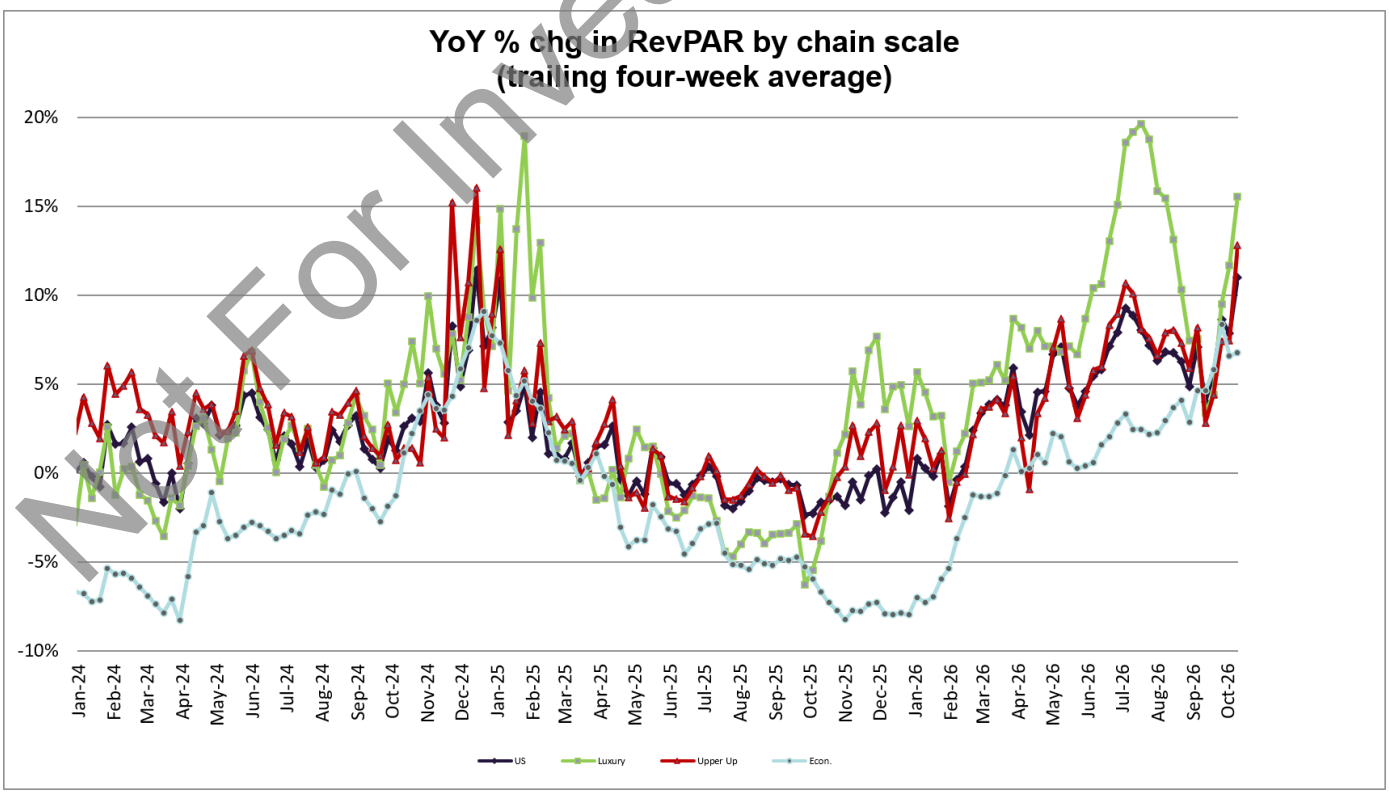
Source: STR data, Truist Securities research

RevPAR Component Trends



Source: STR data, Truist Securities research

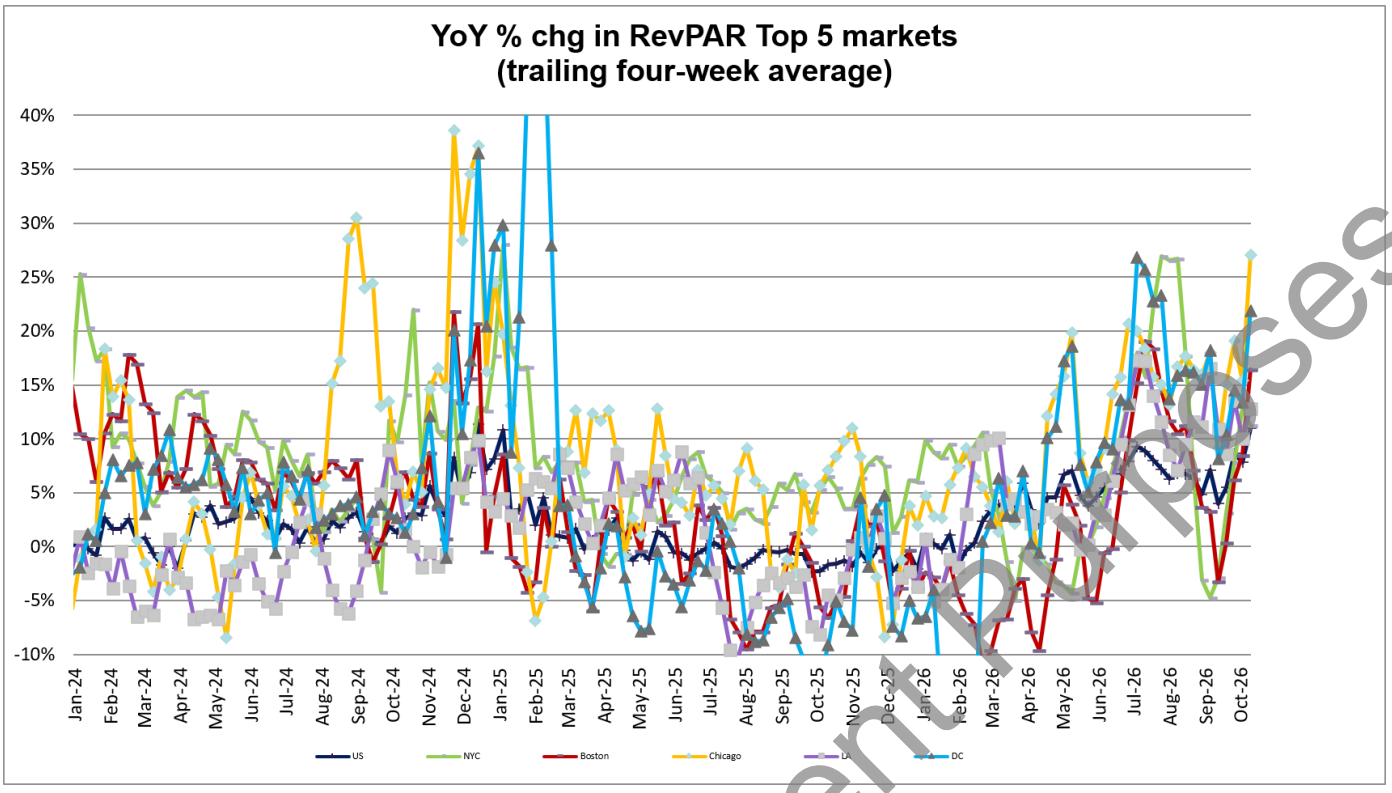
RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

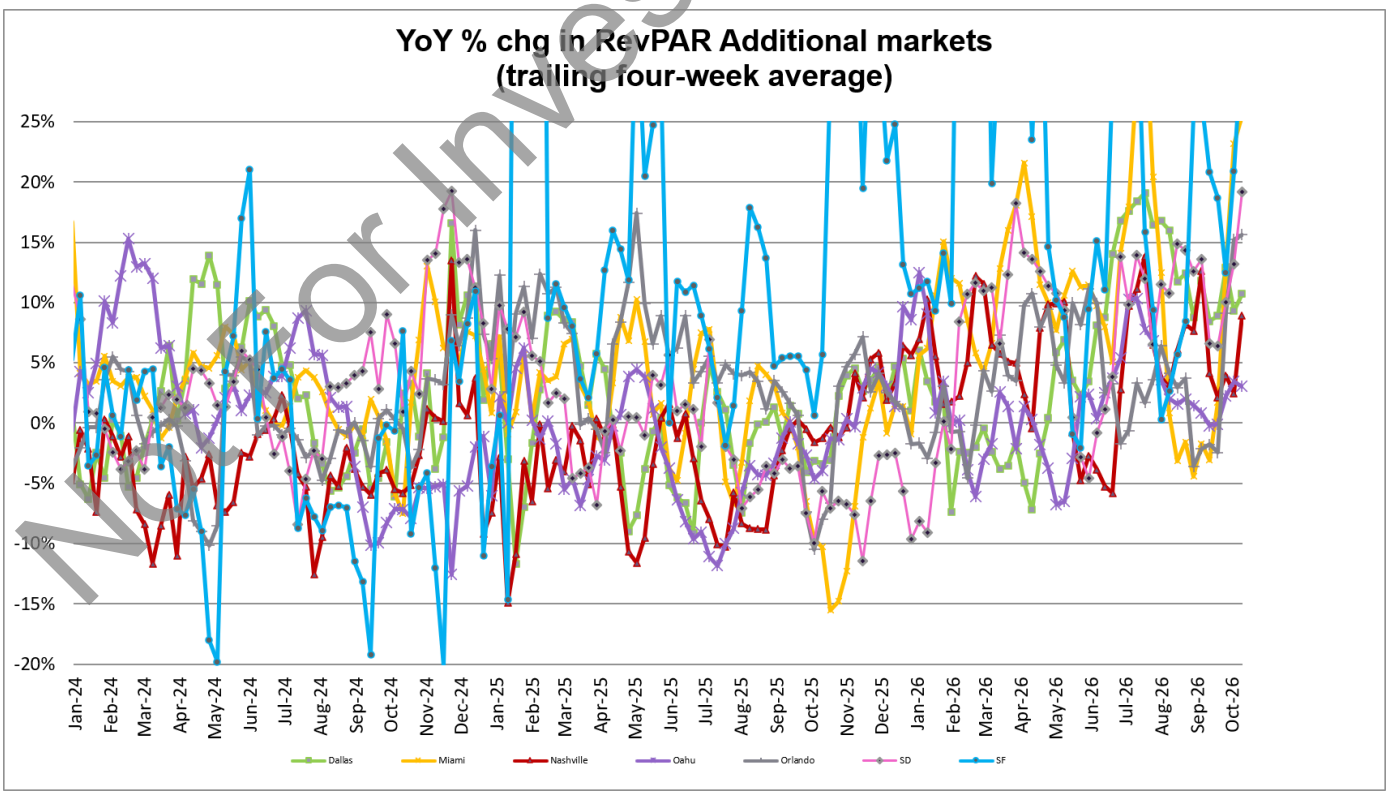
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RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

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