Equity Research Report

February 4, 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 -4.0% y/y last week; Winter Storm Fern hurt weekday travel

Overall, U.S. RevPAR was -4.0% y/y for the week ending 1/31/2026, per STR/ CoStar, below the prior week's result of -1.8% y/y and below the 10-week average of -0.9% y/y.

Last week's results were negatively impacted by Winter Storm Fern, particularly challenging for Monday through Wednesday. Upscale and Upper Upscale chain scales were the worst performers last week, at -6.0% y/y and -5.8% y/y respectively, likely a function of reduced business travel in light of the storm. Economy performance, while still negative y/y, was materially "less bad" than prior weeks and months (-2.2% y/y vs. -6.7% y/y 10-week average) and was not the worst performing chain scale last week.

Worth noting is the outperformance of Airport locations, which we tend to see with large scale flight disruptions. Sunday Airport RevPAR was heavily impacted by Winter Storm Fern (+45.3% y/y vs. headline RevPAR of +9.5% y/y), and to a lesser degree though still noteworthy is the Saturday Airport RevPAR, which at +6.1% y/y vs. headline RevPAR -2.1% y/y was likely impacted by flight disruptions from Winter Storm Gianna.

Major RevPAR statistics presented below:

- Luxury RevPAR: -1.2% y/y
- Upper Upscale RevPAR: -5.8% y/y
- Upscale RevPAR: -6.0% y/y
- Upper Midscale RevPAR: -4.9% y/y
- Midscale RevPAR: -3.9% y/y
- Economy RevPAR: -2.2% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -2.5% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: -2.9% y/y vs. -6.5% prior week
  - Transient: -4.0% y/y vs. +0.5% prior week
- Las Vegas RevPAR: -14.2% 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 -4.0% y/y vs. the running 28-day average of -1.8% y/y.
- **Occupancy:** Absolute occupancy was 54.0% vs. 53.0% for the running 28-day average.
- **Absolute Group occupancy:** 21.4% last week vs. 18.9% 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
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%
12/20/2025	**3.4%**	8.1%	9.4%	5.6%	2.6%	-2.6%	-6.6%	-0.8%	15.5%	4.7%	-0.5%	8.9%	11.1%
12/27/2025	**-7.0%**	-2.6%	-7.0%	-7.3%	-6.4%	-7.0%	-9.4%	-9.0%	0.0%	-15.1%	-7.9%	-5.3%	-8.1%
1/3/2026	**7.9%**	13.7%	9.5%	7.3%	6.6%	0.9%	-4.7%	8.2%	16.0%	2.7%	7.6%	8.7%	-4.8%
1/10/2026	**-3.3%**	-1.0%	-4.2%	-2.9%	-1.0%	-5.3%	-8.5%	-4.1%	3.7%	-3.6%	-19.6%	-1.2%	-14.3%
1/17/2026	**1.6%**	2.5%	2.8%	1.5%	1.1%	-1.9%	-5.4%	1.9%	13.1%	0.1%	4.2%	8.5%	-32.1%
1/24/2026	**-1.8%**	-2.3%	-3.1%	-1.3%	-0.4%	-2.8%	-5.4%	-1.7%	5.2%	-4.8%	3.1%	6.7%	-53.9%
1/31/2026	**-4.0%**	-1.2%	-5.8%	-6.0%	-4.9%	-3.9%	-2.2%	-2.5%	8.0%	-9.4%	4.5%	15.2%	-10.5%
		Winter Storm Fern impacts results				Luxury and Economy led chain scales				Chicago and New York 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%	-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%
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%

YoY % change in ADR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	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%	3.8%	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%	-2.8%	-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%	11.9%	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%	0.2%	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%	1.9%	-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%	0.1%	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%	-6.1%	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%
12/20/2025	**1.8%**	3.7%	2.8%	1.3%	0.5%	-2.5%	-5.2%	1.1%	10.6%	3.6%	0.0%	2.0%	3.7%
12/27/2025	**-2.7%**	-0.1%	-1.8%	-2.2%	-3.2%	-4.6%	-6.7%	-3.2%	0.1%	-1.7%	-2.0%	-2.2%	-1.3%
1/3/2026	**3.4%**	5.0%	4.0%	1.5%	0.5%	-2.2%	-4.3%	4.5%	11.6%	1.9%	3.2%	-0.5%	-2.3%
1/10/2026	**-0.9%**	-0.7%	0.3%	-0.9%	-0.6%	-3.9%	-5.7%	0.5%	3.5%	1.6%	-5.6%	-1.2%	-5.6%
1/17/2026	**0.9%**	-1.4%	1.7%	0.6%	0.3%	-2.2%	-4.4%	1.7%	6.2%	2.2%	2.1%	3.3%	-31.3%
1/24/2026	**-1.0%**	-2.9%	-1.3%	-1.1%	-0.1%	-2.1%	-4.6%	0.2%	4.0%	2.5%	3.2%	2.2%	-46.6%
1/31/2026	**0.2%**	5.7%	1.2%	0.2%	0.7%	-2.0%	-3.5%	0.5%	6.3%	0.1%	4.8%	3.3%	-0.6%
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%	-0.3%	-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%	0.7%	-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%

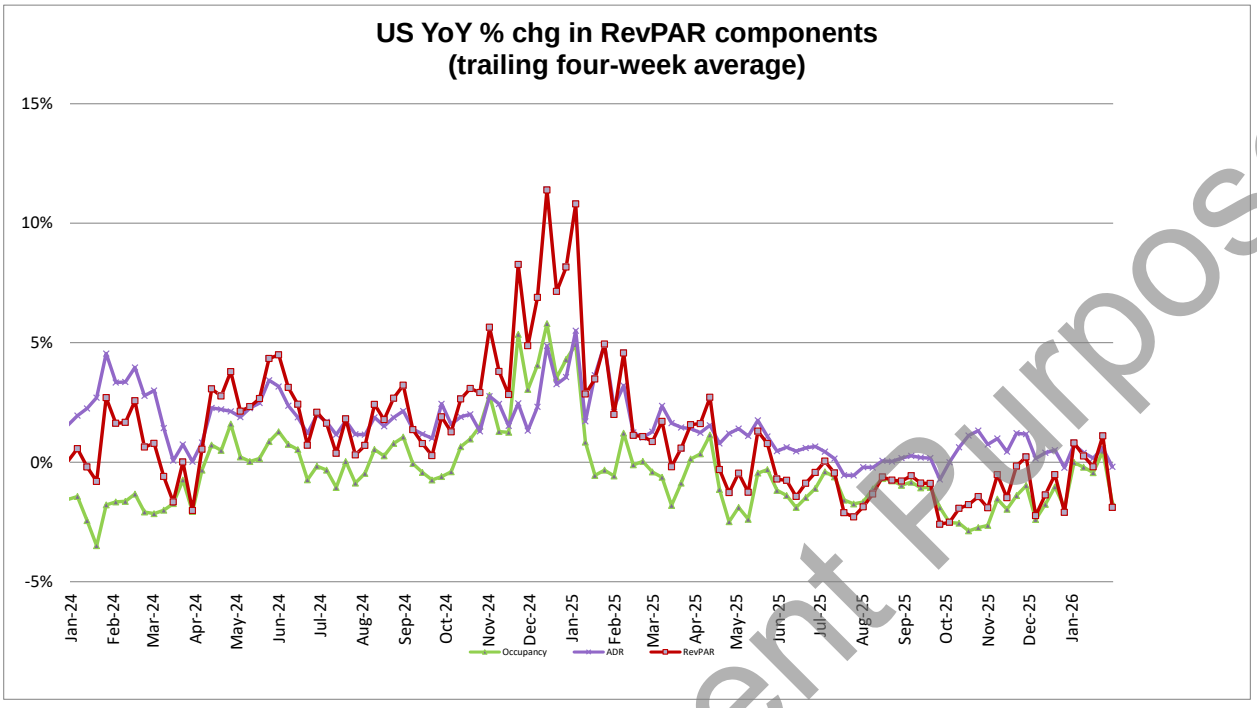
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	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	**-1.1%**	-6.0%	-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%
12/20/2025	**1.6%**	4.2%	6.5%	4.2%	2.0%	0.0%	-1.4%	-1.9%	4.4%	1.0%	-0.5%	6.8%	7.1%
12/27/2025	**-4.5%**	-2.5%	-5.2%	-5.2%	-3.3%	-2.5%	-2.9%	-6.0%	-0.1%	-13.6%	-6.0%	-3.2%	-6.9%
1/3/2026	**4.4%**	8.3%	5.3%	5.7%	6.1%	3.2%	-0.3%	3.5%	3.9%	0.8%	4.3%	9.2%	-2.5%
1/10/2026	**-2.4%**	-0.3%	-4.5%	-2.1%	-0.4%	-1.4%	-2.9%	-3.6%	0.1%	-5.1%	-14.8%	0.0%	-9.2%
1/17/2026	**0.7%**	4.0%	1.1%	0.9%	0.8%	0.3%	-1.0%	0.2%	6.5%	-2.0%	2.0%	5.1%	-1.2%
1/24/2026	**-0.9%**	0.6%	-1.8%	-0.2%	-0.3%	-0.7%	-0.9%	-1.9%	1.1%	-7.1%	0.0%	4.5%	-13.6%
1/31/2026	**-4.3%**	-6.6%	-6.9%	-6.2%	-5.6%	-1.9%	1.3%	-2.9%	1.6%	-9.5%	-0.3%	11.5%	-9.9%
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%
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%

Source: STR data, Truist Securities research

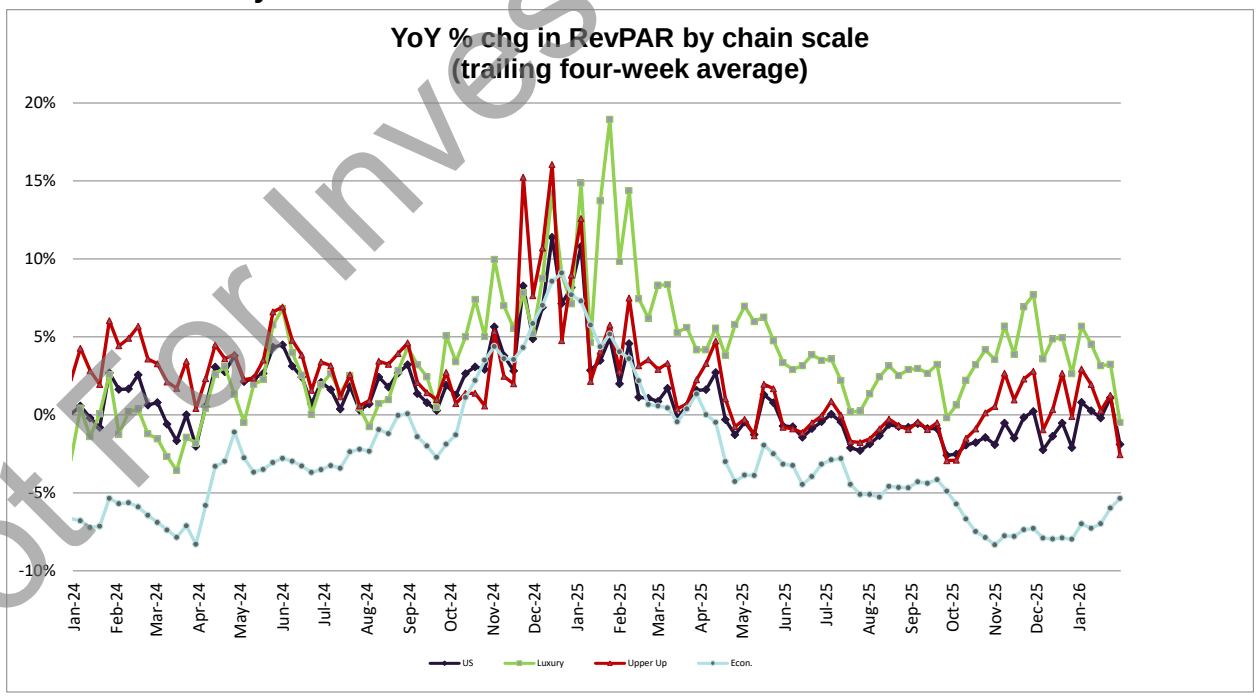
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RevPAR Component Trends



Source: STR data, Truist Securities research

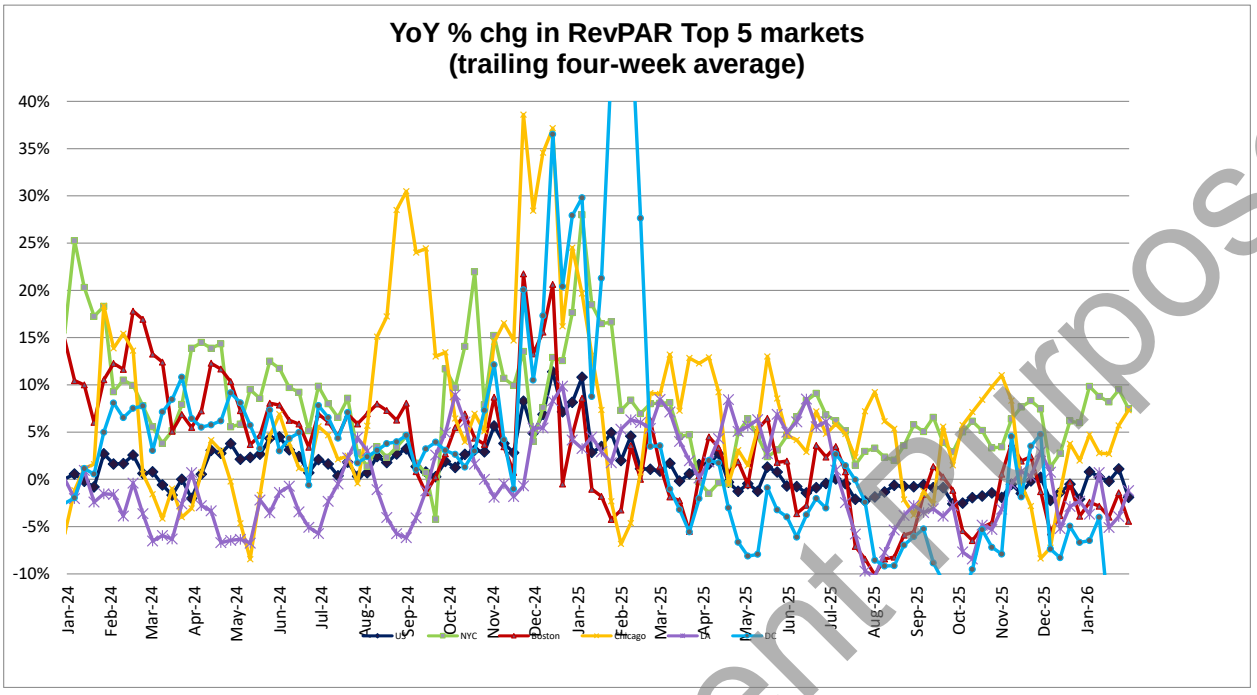
RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

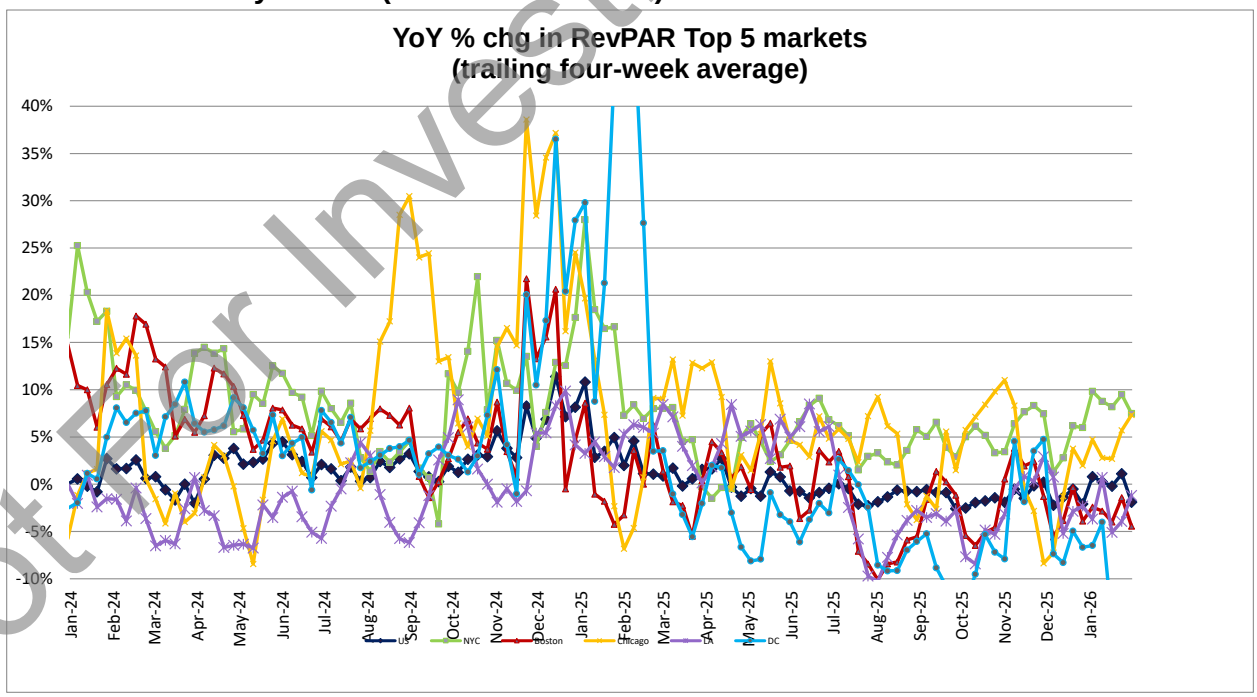
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RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

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