

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 -1.3% y/y last week; Various degrees of softness. Group occ weak due to attrition & DNC comp

Overall, U.S. RevPAR was -1.3% y/y for the week ending 8/23/2025, per STR/CoStar, below the prior week's result of -0.5% y/y and modestly below the trailing 10-week average of -0.9% y/y.

Last week's results reflected similar macro themes as in recent weeks but also included a difficult local y/y comp in Chicago (Democratic National Convention). Chicago RevPAR was -20% y/y (ADR -22%; Group occupancy -45%). Continued macro themes: 1) Bifurcation by chain scale with Luxury relative outperformance: Luxury RevPAR was -0.6%, above Upper Upscale by 200 bps and above Economy by 410 bps. 2) Group attrition plus DNC: Group occupancy was -10.5%. 3) Tough hurricane y/y comp.

Major RevPAR statistics presented below:

- Luxury RevPAR: -0.6% y/y
- Upper Upscale RevPAR: -2.6% y/y
- Upscale RevPAR: -2.2% y/y
- Upper Midscale RevPAR: -1.4% y/y
- Midscale RevPAR: -1.5% y/y
- Economy RevPAR: -4.7% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -0.3% y/y; and
- Within Upper Upscale & Luxury class hotels:
 - Group: -10.5% y/y vs. -2.6% prior week;
 - Transient: +2.6% y/y vs. +3.0% prior week;
- Las Vegas RevPAR: -4.4% y/y
 - **As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.**

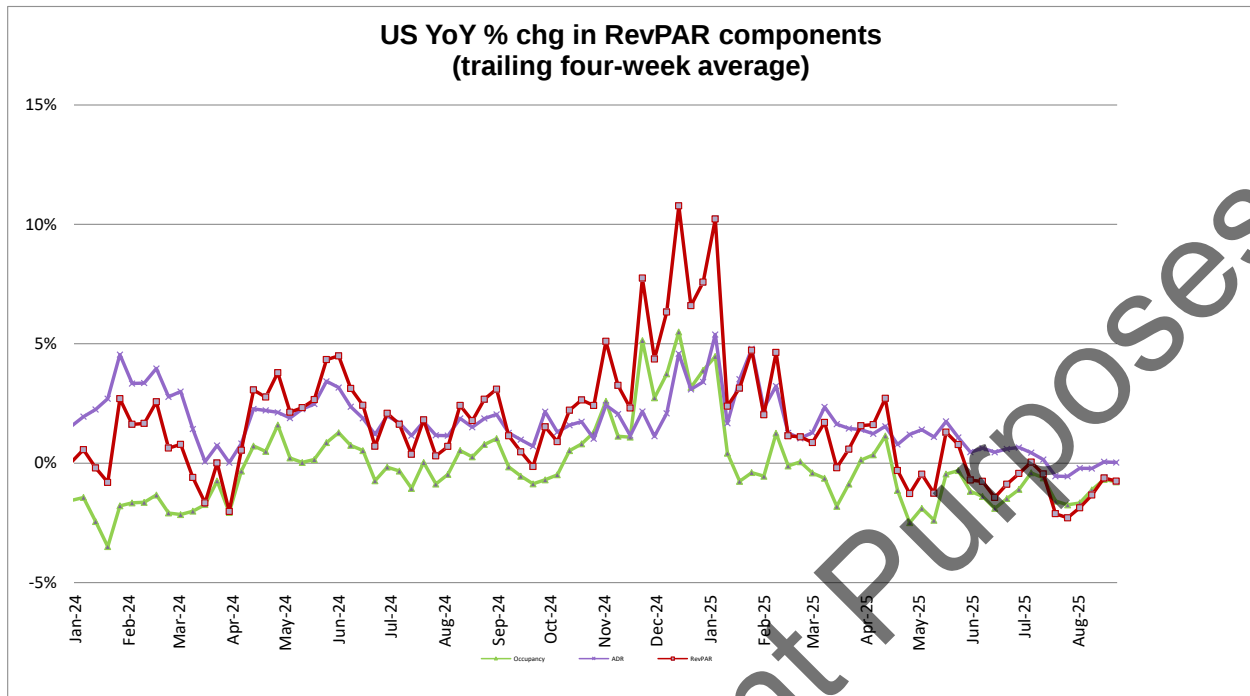
Last week's RevPAR details and sequential trends (all comparable information on new STR methodology):

- **Headline RevPAR** was -1.3% y/y vs. the running 28-day average of -0.7% y/y.
- **Occupancy:** Absolute occupancy was 65.4% vs. 67.3% for the running 28-day average.
- **Absolute Group occupancy:** 15.7% last week vs. 16.6% for the running 28 days.

Weekly RevPAR Summary

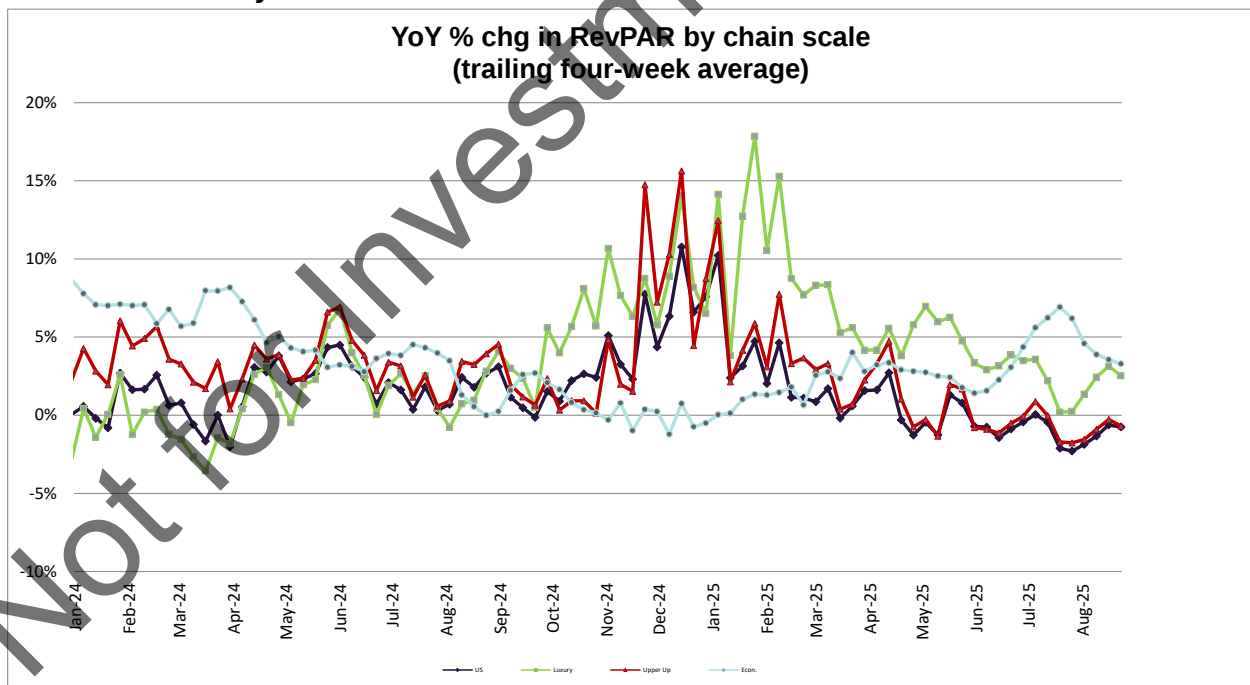
YoY % change in RevPAR													
U.S.	Luxury	Upper Upscale		Upper Midscale			Economy	Independent	New York	Boston	LA	Chicago	DC
		Luxury	Upscale	Upscale	Midscale	Midscale							
4/5/2025	0.8%	4.0%	5.4%	0.7%	-1.8%	-3.6%	-4.0%	-1.4%	-3.2%	7.8%	5.0%	22.1%	9.9%
4/12/2025	0.2%	2.3%	5.1%	-1.1%	-2.4%	-3.2%	-4.6%	1.0%	2.4%	-8.0%	9.2%	-10.1%	-4.2%
4/19/2025	-0.3%	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%	-3.6%	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%
7/26/2025	-0.8%	1.9%	-1.0%	-1.7%	-1.2%	-1.2%	-4.4%	-0.7%	5.3%	-11.9%	-10.5%	10.0%	-12.5%
8/2/2025	0.4%	4.0%	1.5%	-0.3%	-0.8%	-1.2%	-4.0%	0.3%	1.7%	-8.9%	0.8%	15.6%	-13.7%
8/9/2025	-1.6%	2.4%	-1.7%	-2.5%	-2.1%	-2.4%	-5.7%	-1.6%	-1.8%	-5.4%	-2.9%	3.9%	-3.9%
8/16/2025	-0.5%	4.4%	0.1%	-1.3%	-2.0%	-2.3%	-4.3%	-0.3%	2.9%	-6.8%	-2.7%	3.9%	-3.9%
8/23/2025	-1.3%	-0.6%	-2.6%	-2.2%	-1.4%	-1.5%	-4.7%	-0.3%	11.5%	-2.6%	-6.3%	-19.9%	-3.8%
Continued bifurcation and group attrition													
Luxury and Upper Midscale led chain scales													
New York and Boston 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%	0.7%	0.7%	2.2%	16.4%	8.0%	1.2%	16.4%	8.0%	1.2%	16.4%	8.0%
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%	2.1%	-0.4%	-2.0%	0.9%	3.0%	3.0%	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	Independent	New York	Boston	LA	Chicago	DC	
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%	-0.6%
7/5/2025	-0.8%	0.6%	0.0%	-0.2%	-1.0%	-1.5%	-2.2%	-2.0%	1.4%	-0.8%	-2.1%	0.2%	-0.6%
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%	5.5%	-0.7%
7/26/2025	-0.1%	2.3%	0.2%	-0.9%	-0.6%	-1.3%	-2.7%	0.2%	5.8%	-7.1%	-3.8%	4.5%	-5.0%
8/2/2025	0.5%	2.9%	1.2%	-0.6%	-0.4%	-1.2%	-2.6%	0.5%	2.5%	-5.3%	0.3%	9.9%	-0.2%
8/9/2025	0.0%	1.3%	-0.3%	-1.3%	-1.1%	-1.3%	-1.3%	-0.9%	2.3%	-3.1%	0.9%	5.7%	-0.6%
8/16/2025	0.4%	2.9%	1.3%	-0.3%	-0.6%	-1.6%	-3.1%	0.4%	3.5%	-3.8%	-0.3%	2.1%	-0.6%
8/23/2025	-0.2%	1.3%	-0.8%	-0.9%	-0.3%	-1.1%	-3.2%	0.7%	10.4%	-1.9%	-1.6%	-22.3%	-1.2%
1Q23	10.2%	-1.9%	8.4%	11.0%	8.1%	4.7%	3.8%	9.1%	13.4%	15.0%	3.3%	11.5%	24.4%
2Q23	3.2%	-1.2%	2.5%	4.3%	3.5%	1.6%	0.9%	2.1%	9.6%	5.3%	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%	3.9%	0.2%	2.1%	6.2%
4Q23	2.0%	-2.3%	2.7%	2.6%	-0.8%	-0.3%	-1.3%	3.7%	11.6%	3.0%	3.0%	6.7%	3.5%
1Q24	2.2%	-2.4%	1.9%	1.1%	0.6%	-1.0%	-3.0%	3.1%	6.7%	-2.9%	-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%	3.8%	-2.9%	-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%	7.7%	1.1%	0.7%	4.8%	11.1%
2Q25	1.0%	5.5%	0.9%	0.1%	-0.1%	-0.8%	-1.3%	-0.6%	11.6%	2.1%	2.5%	2.1%	-2.1%
YoY % change in Occupancy													
U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Independent	New York	Boston	LA	Chicago	DC	
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%	0.5%	0.3%	5.2%	-5.4%	-2.3%
4/19/2025	-0.1%	-7.4%	-10.3%	-10.3%	-9.5%	-8.1%	-5.0%	-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%	4.5%	3.1%	1.2%	0.5%	-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%	-0.5%	-2.7%	-2.5%	-3.9%	4.8%	-3.5%	0.7%	-3.9%
5/17/2025	-0.4%	-2.2%	-1.0%	-0.7%	-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%	0.1%	-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	-3.2%	-4.3%	-3.5%	-3.1%	-3.3%	-1.7%	-3.3%	-3.5%	-0.8%	-5.0%	2.4%	2.2%	-7.3%
6/14/2025	-2.4%	-0.6%	-2.0%	-1.5%	-2.5%	-1.3%	-3.7%	-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%	0.9%	-0.6%	-0.6%	-2.8%	-3.9%	-7.0%	0.7%	-2.1%
7/5/2025	-0.4%	-1.2%	0.6%	1.6%	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%	-2.6%	-2.4%	-2.4%	-4.0%	-3.1%	-0.3%	-3.3%	-5.3%	1.6%	-3.3%
7/26/2025	-0.7%	-0.4%	-1.1%	-0.9%	-0.6%	0.1%	-1.7%	-0.9%	-0.5%	-5.1%	-6.9%	5.3%	-7.0%
8/2/2025	-0.1%	1.1%	0.5%	0.4%	-0.3%	0.0%	-1.4%	-0.2%	-0.8%	-3.8%	0.5%	7.1%	-8.8%
8/9/2025	-1.0%	1.8%	1.4%	-1.2%	-1.0%	-0.7%	-2.1%	-0.9%	-4.0%	-2.3%	-2.1%	-2.6%	-4.8%
8/16/2025	-0.9%	1.4%	1.2%	-1.0%	-1.3%	-0.7%	-1.2%	-0.6%	-0.7%	-3.1%	-2.4%	6.1%	-3.0%
8/23/2025	-1.1%	0.7%	1.8%	-1.2%	-1.1%	-0.4%	-1.5%	-1.0%	1.0%	-0.6%	-5.4%	3.1%	-2.6%
1Q23	5.9%	18.8%	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	-1.1%	1.8%	1.9%	0.2%	-1.8%	-2.7%	-4.2%	-3.3%	4.5%	6.4%	0.5%	0.1%	2.1%
1Q24	-2.9%	2.1%	0.9%	-0.9%	-2.7%	-3.6%	-4.0%	-3.2%	4.8%	6.2%	-2.1%	1.5%	2.4%
2Q24	-0.5%	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	1.6%	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	1.4%	1.6%	1.3%	0.1%	0.0%	-0.1%	0.9%	-0.3%	0.7%	-0.2%	-4.2%	1.6%	0.9%

RevPAR Component Trends



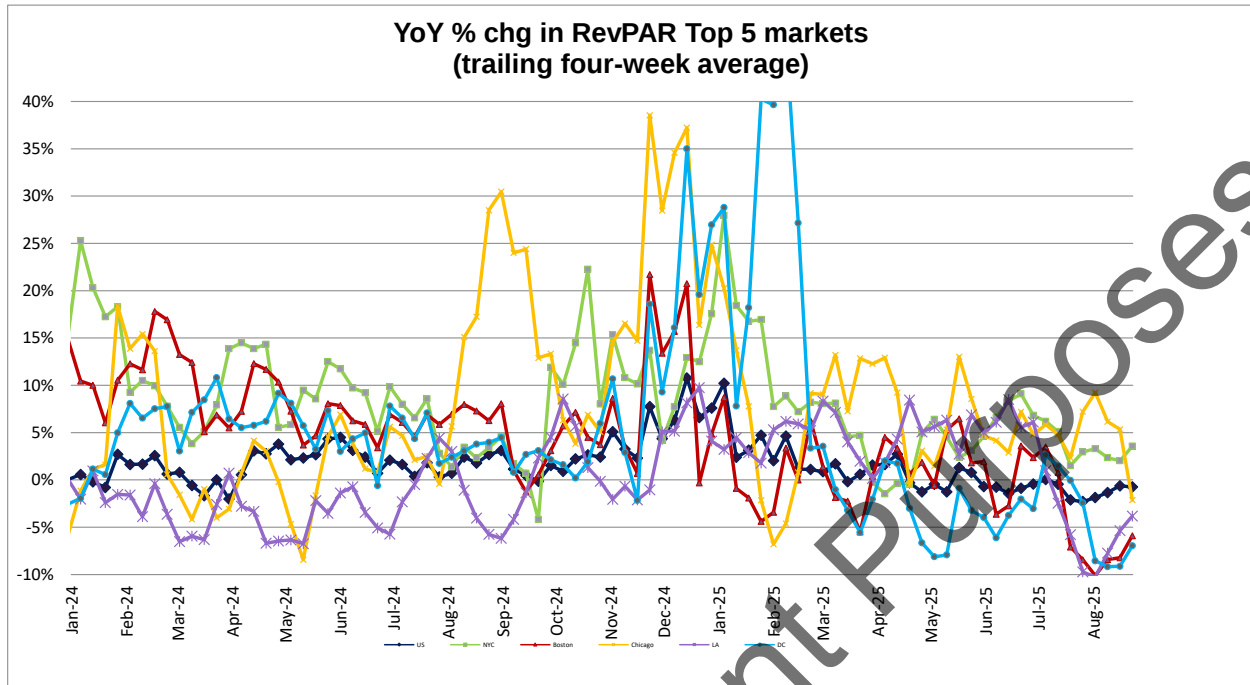
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



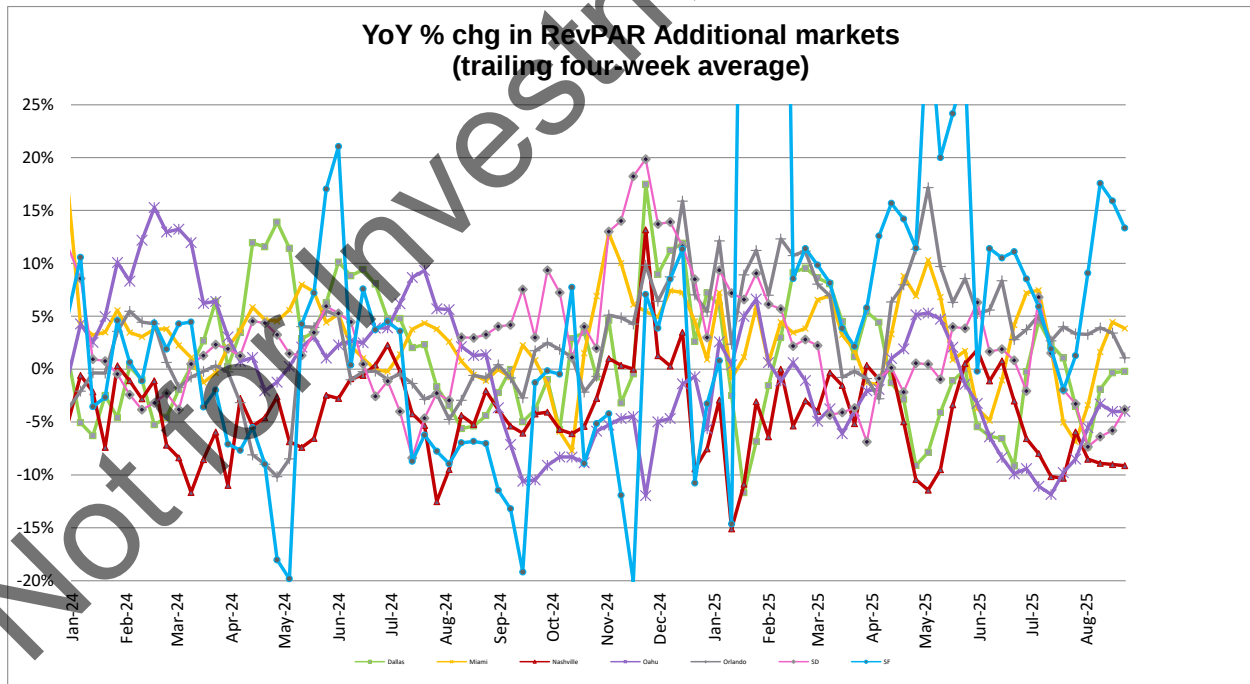
Source: STR data, Truist Securities research

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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