

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

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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 -0.4% y/y last week; Holiday shifts likely balanced each other out leaving overall underlying soft

Overall, U.S. RevPAR was -0.4% y/y for the week ending 10/4/2025, per STR/CoStar, above the prior week's result of -6.6% y/y and above the trailing 10-week average of -1.4% y/y.

*Last week's results were noisy given the holiday calendar shifts of Rosh Hashanah and Yom Kippur (YK on the 2025 week and RH on the 2024 week, both starting on a Wednesday evening). Helping results was a major convention in Las Vegas. Tampa and other parts of the Southeast continue to have a tough hurricane comp (Helene). Outside of above, overall results were generally soft and highly bifurcated -- consistent with recent weeks.*

### Other takeaways:

1. Bifurcation with Luxury well-outperforming lower tier chain scales. On Saturday, Luxury RevPAR was +3.6% y/y versus Upper Upscale of +0.7% and Economy of -5.1%.
2. Hurricane Helene impact in 2024 makes for a harder comp. Tampa RevPAR was -35.5% y/y; we assume Midscale and Economy chain scales were negatively impacted.
3. Las Vegas RevPAR was +49.0% y/y and benefited from PACK EXPO which took place from 9/29-10/1 2025.

The next few weeks of lodging data will continue to be noisy from y/y hurricane comps, the continued impact from the High Holidays calendar shift (easier comp for the week ending 10/11/25), but where we await any negative impact from the U.S. government shutdown.

### Major RevPAR statistics presented below:

- Luxury RevPAR: +5.9% y/y
- Upper Upscale RevPAR: +0.4% y/y
- Upscale RevPAR: -2.1% y/y
- Upper Midscale RevPAR: -3.2% y/y
- Midscale RevPAR: -5.0% y/y
- Economy RevPAR: -7.5% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +1.9% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: +2.4% y/y vs. -18.4% prior week;
  - Transient: +3.5% y/y vs. -3.1% prior week;
- Las Vegas RevPAR: +49.0% 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):

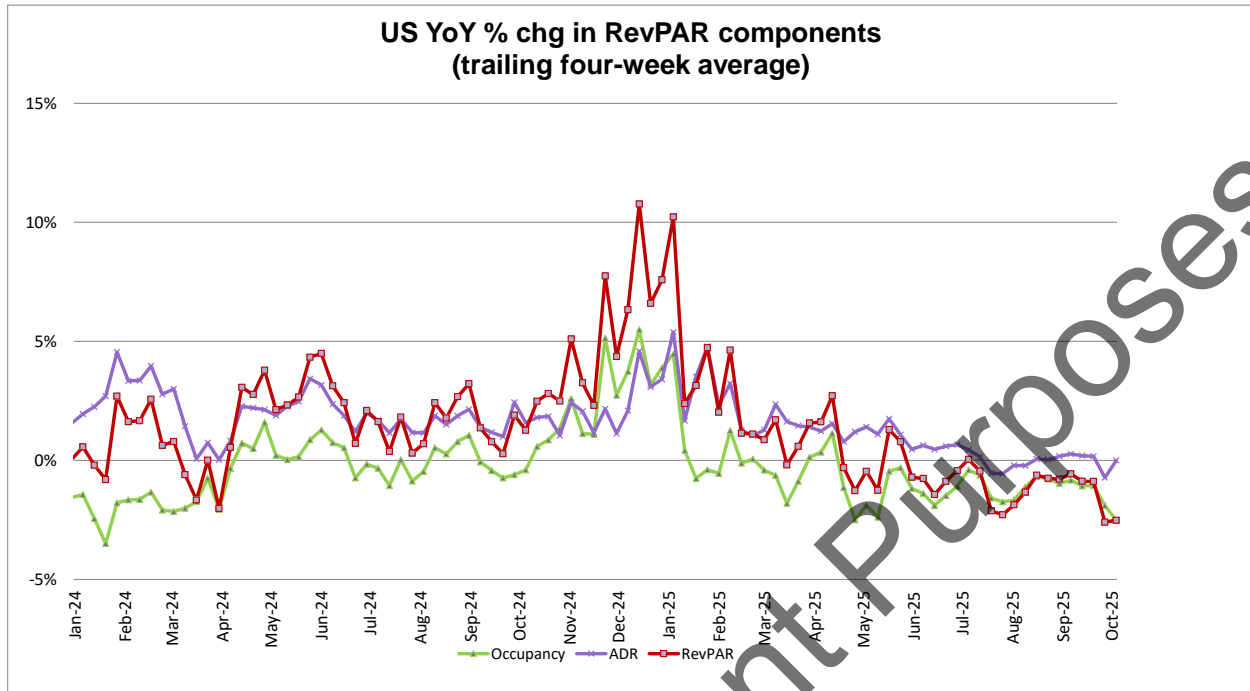
- **Headline RevPAR** was -0.4% y/y vs. the running 28-day average of -2.6% y/y.
- **Occupancy:** Absolute occupancy was 63.7% vs. 65.6% for the running 28-day average.
- **Absolute Group occupancy:** 20.1% last week vs. 22.6% for the running 28 days.

# Weekly RevPAR Summary

YoY % change in RevPAR													
	U.S.	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
7/5/2025	-1.3%	-0.4%	0.8%	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%
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%	-8.1%	-6.4%
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%
8/30/2025	0.2%	5.5%	0.4%	-0.6%	-0.5%	-1.2%	-4.1%	0.0%	10.5%	-7.6%	-2.2%	9.0%	-10.1%
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%
<div> <div>Holiday shifts likely balanced each other out leading to overall soft results</div> <div>Luxury and Upper Upscale led chain scales</div> <div>Chicago and New York City led top 5 markets</div> </div>													
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	Upscale	Upscale	Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
7/5/2025	-0.9%	0.8%	0.0%	-0.2%	-1.0%	-1.5%	-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%	-2.3%	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%	-5.9%
8/2/2025	0.5%	2.9%	1.2%	-0.6%	-0.4%	-1.2%	-2.6%	0.5%	2.5%	-5.9%	0.3%	7.9%	-6.2%
8/9/2025	-0.6%	1.3%	-0.3%	-1.3%	-1.1%	-1.7%	-3.6%	-0.7%	2.3%	-3.1%	-0.9%	-5.7%	-1.7%
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%	-0.9%
8/23/2025	-0.2%	1.3%	-0.8%	-0.9%	-0.3%	-1.1%	-3.2%	0.7%	10.4%	-1.9%	-1.0%	-22.3%	-1.2%
8/30/2025	1.0%	4.5%	1.7%	0.1%	0.2%	-0.9%	-2.6%	1.1%	9.1%	-2.8%	0.4%	5.7%	-4.7%
9/6/2025	-0.2%	2.6%	0.2%	-1.2%	-1.0%	-1.6%	-2.7%	-0.3%	-2.0%	3.0%	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%	-2.8%	-0.9%	11.3%	-2.0%
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%	0.7%	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%
YoY % change in Occupancy													
	U.S.	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
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%	-2.6%	-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%	-0.8%	-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%	0.3%	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%	1.1%	-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%	-2.2%	-1.8%	-1.3%	-0.7%	-1.2%	-0.6%	-0.7%	-3.1%	-2.4%	6.1%	-3.0%
8/23/2025	-1.1%	-2.0%	-1.8%	-1.3%	-1.1%	-0.4%	-1.5%	-1.0%	1.0%	-0.6%	-5.4%	3.1%	-2.6%
8/30/2025	-0.8%	1.0%	-1.2%	-0.7%	-0.7%	-0.3%	-1.5%	-1.0%	1.3%	-5.1%	-2.6%	3.1%	-5.7%
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%	-2.3%	-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%	-18.0%	-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%
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%

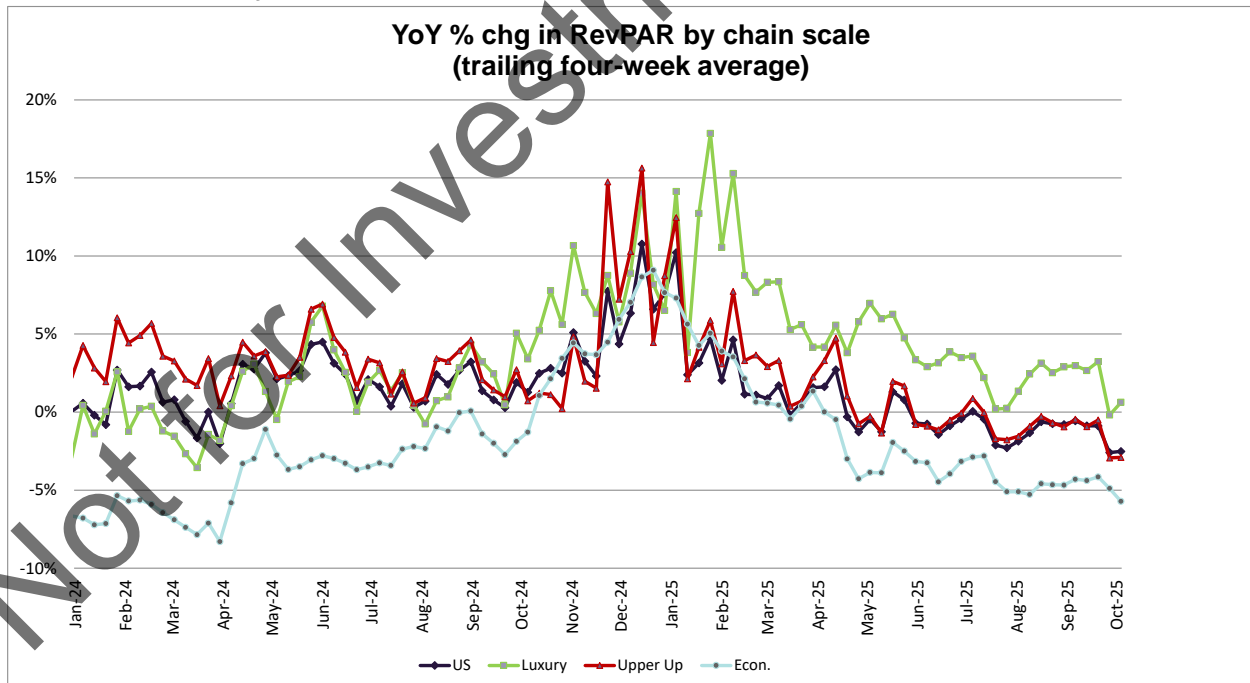
Source: STR data, Truist Securities research

## RevPAR Component Trends



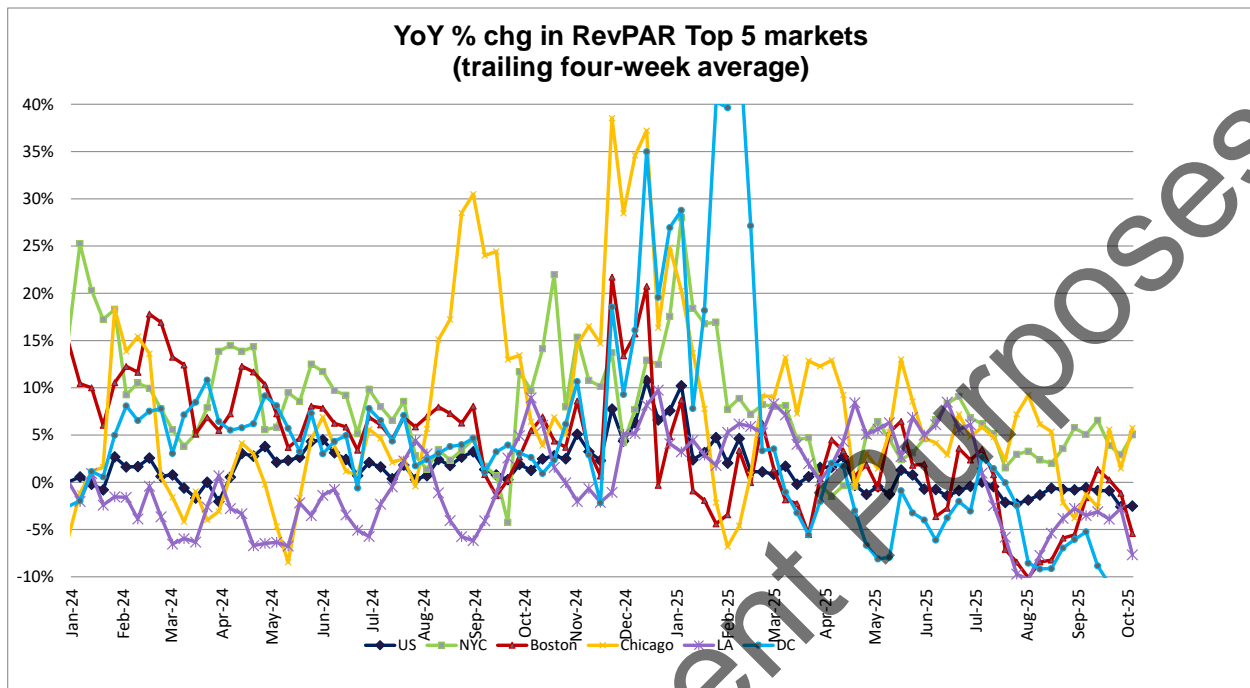
Source: STR data, Truist Securities research

## RevPAR Trends by Chain Scale



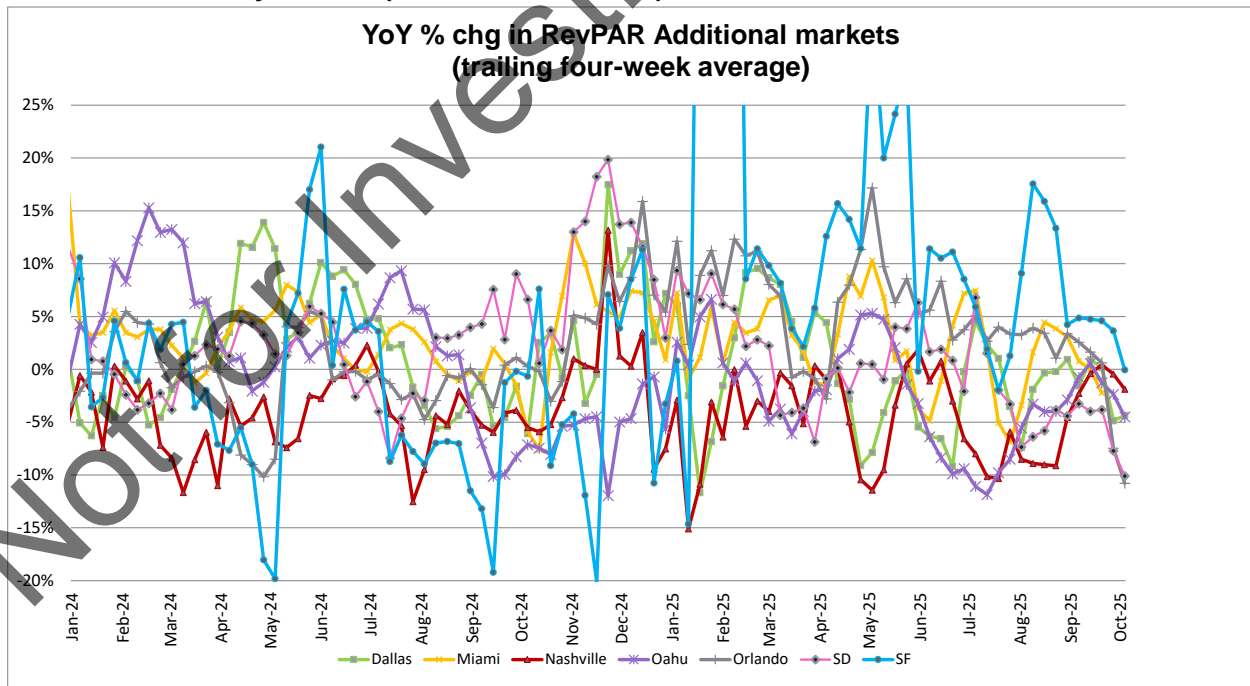
Source: STR data, Truist Securities research

## 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

Lodging	Ticker	Price 10/7/25	Rating	PT*	% upside/ downside	Truist Securities Valuation EBITDA excluding Stock Based Comp/Other				As Reported/Consensus/Data Aggregator "Headline" EBITDA				Target EV/EBITDA Multiple	Risks
						2023A EBITDA (\$M)* **	2024A EBITDA (\$M)* **	2025E EBITDA (\$M)* **	2026E EBITDA (\$M)* **	2023A EBITDA (\$M)* **	2024A EBITDA (\$M)* **	2025E EBITDA (\$M)* **	2026E EBITDA (\$M)* **		
Choice Hotels	CHH	\$101.38	Hold	\$128	26%	\$519	\$583	\$600	\$602	\$540	\$604	\$624	\$628	13.0X	Upside risk: conservative growth of new brands; market share gains. Downside risk: slowdown in development opportunities; market share losses. Upside risk: faster demand improvement in corporate travel than expected. Brand changes (e.g. Vail) lead to material EBITDA improvement. Leisure hotels hold/improve on RevPAR and margins despite the challenging macro. Downside risk: lodging recovery takes longer than expected, weaker results from ROI projects than forecasted, poor performance of recently acquired assets.
DiamondRock Hospitality	DRH	\$7.76	Hold	\$9	16%	\$272	\$290	\$274	\$268	\$272	\$290	\$281	\$275	11.0X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep recession.
Hilton	HLT	\$258.64	Hold	\$246	-5%	\$2,986	\$3,353	\$3,602	\$3,880	\$3,089	\$3,429	\$3,667	\$3,946	17.6X	Downside risk: Disruption in a major market (HGV more concentrated than peers), issues with Japanese customer (HGV more exposed than peers), difficulty sourcing additional fee-for-service inventory.
Hilton Grand Vacations	HGV	\$42.17	Buy	\$62	47%	\$1,186	\$1,058	\$1,124	\$1,137	\$1,186	\$1,105	\$1,174	\$1,189	8.9x	Upside risk: faster demand improvement in corporate/invention travel than expected. Dispositions at higher multiple than expected, stronger than expected performance by luxury leisure resorts on bookings and margins through the valuation year. Downside risk: extended vacancy downturn with particular impact to large big box hotels, weak recovery of international travel during the valuation period, macro demand shock to acquired resort assets, labor issues.
Host Hotels & Resorts	HST	\$16.43	Hold	\$19	18%	\$1,630	\$1,666	\$1,713	\$1,621	\$1,630	\$1,656	\$1,713	\$1,621	11.0X	Downside risk: lodging recovery takes longer than expected. Planned dispositions take longer than expected. Material labor issues to owned hotels. Pipeline growth slower than expected. Accor Group underperforms.
Hyatt Hotels	H	\$144.71	Buy	\$159	10%	\$966	\$1,034	\$1,110	\$1,208	\$1,029	\$1,096	\$1,184	\$1,283	15.4X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep recession.
Marriott International	MAR	\$267.45	Hold	\$278	4%	\$4,256	\$4,461	\$4,879	\$5,166	\$4,656	\$4,981	\$4,981	\$5,373	16.7X	Downside risk: MSA strong sales and multiples revert to historical levels.
Marriott Vacations	VAC	\$64.80	Buy	\$127	96%	\$730	\$694	\$726	\$758	\$761	\$727	\$761	\$791	10.4x	Downside risk: weak recovery of international travel during the valuation period, particularly OHI, macro demand shock impact to major resort assets, labor issues.
Park Hotels & Resorts	PK	\$10.81	Hold	\$11	2%	\$641	\$632	\$587	\$558	\$659	\$652	\$605	\$577	11.0X	Market Risks: Material near-term incremental EBITDA from Legacy LHO assets. Faster than expected San Francisco recovery. Downside Risks: Incremental EBITDA from major CapEx investments take longer than anticipated, contributing to multiple contraction. Very slow recovery in San Francisco.
Pebblebrook Hotel Trust***	PEB	\$10.64	Hold	\$11	3%	\$344	\$346	\$328	\$324	\$356	\$359	\$342	\$339	12.5X	Upside risk: Government policy reversals that lead to hotel demand rebound. Improved consumer confidence. Return to office mandates lead to improvement in business travel. Downside risk: Scope/financing and/or upside from repositionings underwhelms investor expectations. Investor sentiment is currently challenged to urban, non-leisure oriented assets and markets as well as to hybrid Lodging REITs.
RLJ Lodging Trust***	RLJ	\$7.01	Hold	\$8	14%	\$340	\$341	\$317	\$323	\$364	\$362	\$333	\$345	10.0X	Downside risk: Group demand slower than expected. Property-specific risks given a small portfolio.
Ryman Hospitality Properties	RHP	\$88.62	Buy	\$120	35%	\$665	\$726	\$757	\$825	\$691	\$758	\$788	\$854	0.0X	Upside risk: faster demand improvement in corporate travel than expected. Renovations lead to faster than expected EBITDA improvements. SHO buys hotels at accretive terms and quickly adds incremental EBITDA during the valuation period. Downside risk: Lodging recovery takes longer than expected, labor issues, weak recovery of international travel to gateway markets, natural disaster risk. Montage/Four Seasons EBITDA stabilizes well lower than expected.
Sunstone Hotel Investors	SHO	\$9.12	Hold	\$10	10%	\$253	\$219	\$224	\$229	\$263	\$230	\$233	\$238	13.0X	Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries.
Vail Resorts, Inc.	MTN	\$152.10	Buy	\$237	56%	\$847	\$827	\$863	\$877	\$833	\$827	\$882	\$877	13.0X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin off.
Travel + Leisure Co.	TNL	\$60.72	Buy	\$70	15%	\$879	\$900	\$931	\$931	\$908	\$929	\$966	\$1,022	8.0X	Downside risk: Slowdown in development opportunities. Weaker than expected transient trends.
Wyndham Hotels & Resorts	WH	\$79.54	Buy	\$101	27%	\$620	\$654	\$689	\$734	\$659	\$695	\$731	\$778	14.0X	

\* All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2025 EBITDA.  
 \*\* Valuation EBITDA excludes select items for specific companies including stock-based compensation.  
 \*\*\* Covered by Gregory J. Miller - gregory.j.miller@truist.com

## Companies Mentioned in This Note

**Choice Hotels International, Inc.** (CHH, \$101.38, Hold, C. Patrick Scholes)  
**DiamondRock Hospitality Company** (DRH, \$7.76, Hold, C. Patrick Scholes)  
**Hyatt Hotels Corporation** (H, \$144.71, Buy, C. Patrick Scholes)  
**Hilton Grand Vacations Inc.** (HGV, \$42.17, Buy, C. Patrick Scholes)  
**Hilton Worldwide Holdings Inc.** (HLT, \$258.64, Hold, C. Patrick Scholes)  
**Host Hotels & Resorts, Inc.** (HST, \$16.43, Hold, C. Patrick Scholes)  
**Marriott International, Inc.** (MAR, \$267.45, Hold, C. Patrick Scholes)  
**Vail Resorts, Inc.** (MTN, \$152.10, Buy, C. Patrick Scholes)  
**Pebblebrook Hotel Trust** (PEB, \$10.64, Hold, Gregory Miller)  
**Park Hotels & Resorts Inc.** (PK, \$10.81, Hold, C. Patrick Scholes)  
**Ryman Hospitality Properties, Inc.** (RHP, \$88.62, Buy, C. Patrick Scholes)  
**RLJ Lodging Trust** (RLJ, \$7.01, Hold, Gregory Miller)  
**Sunstone Hotel Investors, Inc.** (SHO, \$9.12, Hold, C. Patrick Scholes)  
**Travel + Leisure Co.** (TNL, \$60.72, Buy, C. Patrick Scholes)  
**Marriott Vacations Worldwide Corporation** (VAC, \$64.80, Buy, C. Patrick Scholes)  
**Wyndham Hotels & Resorts, Inc.** (WH, \$79.54, Buy, C. Patrick Scholes)

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