Equity Research Report

August 6, 2025

**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 +0.4% y/y last week; Clean comp with continuing trend of sizable bifurcation by chain scale

**Overall, U.S. RevPAR was +0.4% y/y for the week ending 8/2/2025, per STR/CoStar, above the prior week's result of -0.8% y/y and above the trailing 10-week average of -1.2% y/y.**

*Last week's clean comp results reflected continued themes. 1) Bifurcation by chain scale with Luxury outperforming all chain scales (Luxury RevPAR was +4.0% y/y, above Upper Upscale by 250 bps and above Economy by 800 bps). 2) Group attrition: Group occupancy was -5.5% y/y. 3) Continued tough comp in Houston from Hurricane Beryl hurricane displacement last year. Houston RevPAR was -25.3%.*

While we do not know why Nashville was particularly weak last week, we note that occupancy was -6.8% y/y, ADR was -12.7%, and RevPAR was -18.6%. Weekend RevPAR was approximately -32%. On a trailing 28 day basis, Nashville RevPAR is -8.3%. We assume soft macro leisure demand combined with supply growth downtown has challenged performance and particularly transient leisure rates, akin to what Ryman (RHP, Buy) discussed at earnings this week.

**Major RevPAR statistics presented below:**

- Luxury RevPAR: +4.0% y/y
- Upper Upscale RevPAR: +1.5% y/y
- Upscale RevPAR: -0.3% y/y
- Upper Midscale RevPAR: -0.8% y/y
- Midscale RevPAR: -1.2% y/y
- Economy RevPAR: -4.0% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +0.3% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: -0.9% y/y vs. -3.9% prior week;
  - Transient: +3.6% y/y vs. +1.9% prior week;
- Las Vegas RevPAR: -2.7% 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 -1.9% y/y.
- **Occupancy:** Absolute occupancy was 69.5% vs. 69.6% for the running 28-day average.
- **Absolute Group occupancy:** 17.6% last week vs. 19.0% for the running 28 days.

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3/1/2025 | **3.1%** | 10.7% | 3.9% | 2.3% | 2.1% | 1.5% | 1.0% | 1.0% | 11.0% | -11.0% | 3.3% | 5.5% | 5.0% |
| 3/8/2025 | **0.6%** | 4.0% | 1.3% | -1.1% | -0.7% | 0.7% | 1.4% | -0.1% | 1.5% | -8.9% | -4.9% | 19.5% | -6.3% |
| 3/15/2025 | **-4.2%** | -0.6% | -4.2% | -5.2% | -4.4% | -4.3% | -2.7% | -5.7% | -2.0% | -3.3% | -7.2% | 4.6% | -3.2% |
| 3/22/2025 | **2.8%** | 8.4% | 1.8% | 0.0% | 1.0% | 1.4% | 1.8% | 4.3% | 8.3% | 1.2% | 9.5% | 21.8% | -17.8% |
| 3/29/2025 | **7.0%** | 4.9% | 10.1% | 8.8% | 9.1% | 8.0% | 4.9% | 1.7% | -9.0% | 12.6% | 10.0% | 3.2% | 19.1% |
| 4/5/2025 | **0.8%** | 4.0% | 5.4% | 0.7% | -1.8% | -3.6% | -4.0% | -1.4% | -3.2% | 7.6% | 5.0% | 22.1% | 9.9% |
| 4/12/2025 | **0.2%** | 4.9% | 1.6% | -1.1% | -2.4% | -3.2% | -4.6% | 1.0% | 2.4% | -8.0% | 9.2% | -10.1% | -4.2% |
| 4/19/2025 | **-9.3%** | 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% | -3.8% | 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% |

Clean comp with continuing bifurcation

Luxury and Upper Upscale led chain scales

Chicago and New York led top 5 markets

| | U.S. | Luxury | Upper Upscale | Upscale | Upper Midscale | Midscale | Economy | Inde-pendent | New York | Boston | LA | Chicago | DC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1Q19 | 1.5% | -0.7% | 1.2% | -0.5% | 0.4% | -0.1% | 1.9% | 3.1% | -7.1% | -2.1% | -1.7% | -4.5% | -2.4% |
| 2Q19 | 1.1% | 1.1% | 0.5% | -0.4% | 0.0% | -0.7% | 1.7% | 2.4% | -1.8% | 4.5% | 1.6% | -0.1% | -1.5% |
| 3Q19 | 0.7% | 1.3% | 1.1% | -0.5% | -0.1% | -1.0% | -0.9% | 1.6% | -2.2% | -0.4% | -0.2% | -2.2% | 4.5% |
| 4Q19 | 0.7% | 3.6% | 1.0% | -0.6% | -1.0% | -2.7% | -1.5% | 2.3% | -4.1% | -11.6% | 1.1% | -0.7% | 5.2% |
| 1Q22 | 67.2% | 112.3% | 127.2% | 69.7% | 51.0% | 38.2% | 24.3% | 58.3% | 97.1% | 137.1% | 115.2% | 85.1% | 58.1% |
| 2Q22 | 38.8% | 70.2% | 82.9% | 46.8% | 26.2% | 15.4% | 8.8% | 27.7% | 141.2% | 172.1% | 51.0% | 109.5% | 145.7% |
| 3Q22 | 16.6% | 27.7% | 36.6% | 22.5% | 10.8% | 3.5% | 0.0% | 11.3% | 67.4% | 59.9% | 21.4% | 48.1% | 54.6% |
| 4Q22 | 16.3% | 19.7% | 30.1% | 20.5% | 11.7% | 5.1% | 1.4% | 12.3% | 50.8% | 35.8% | 11.4% | 37.3% | 53.2% |
| 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**

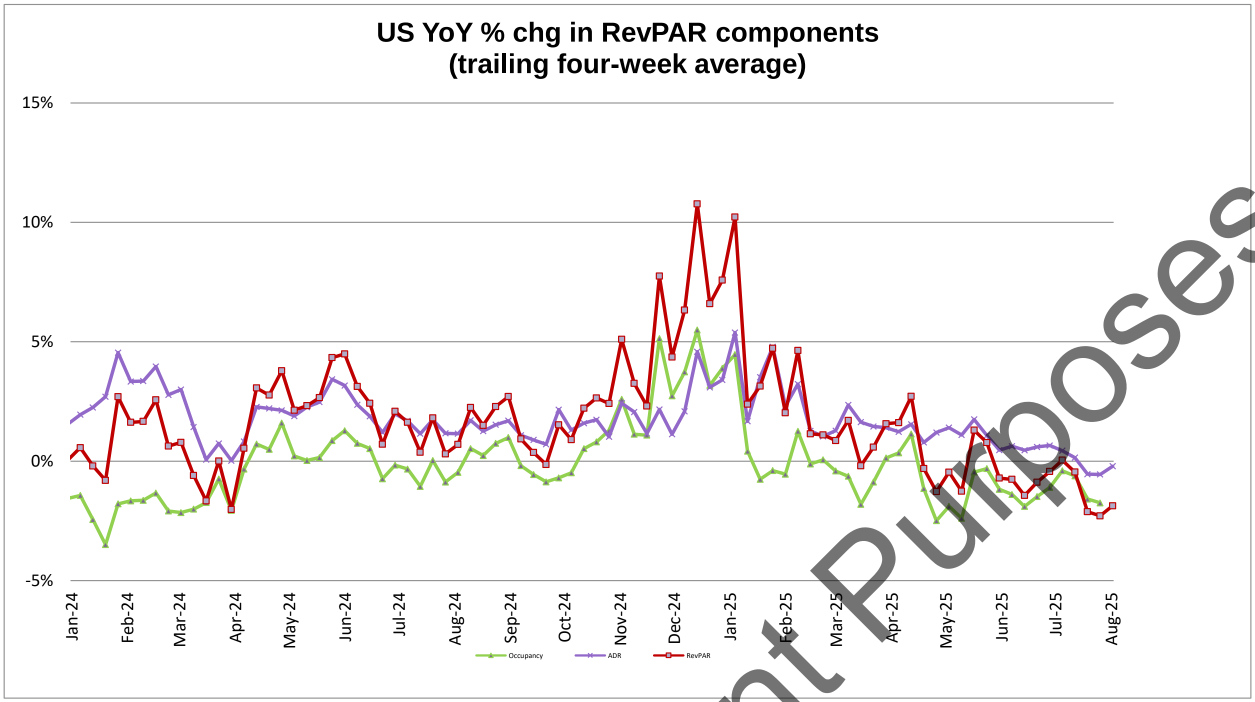
| | U.S. | Luxury | Upper Upscale | Upscale | Upper Midscale | Midscale | Economy | Inde-pendent | New York | Boston | LA | Chicago | DC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3/1/2025 | **2.7%** | 7.0% | 3.2% | 1.5% | 1.4% | 1.8% | 1.4% | 1.6% | 8.6% | -5.4% | 0.5% | 3.1% | 5.3% |
| 3/8/2025 | **2.1%** | 4.9% | 1.9% | 1.1% | 1.4% | 1.7% | 1.7% | 1.7% | 4.2% | -3.9% | -4.7% | 9.2% | 0.6% |
| 3/15/2025 | **-0.7%** | 2.1% | -1.0% | -1.9% | -0.8% | -0.6% | -0.9% | -1.1% | 1.2% | -0.6% | -1.7% | 4.2% | 1.6% |
| 3/22/2025 | **1.8%** | 6.5% | 2.3% | 0.2% | 0.2% | 0.5% | 0.3% | 2.0% | 4.8% | 1.9% | 4.3% | 17.8% | -8.8% |
| 3/29/2025 | **2.5%** | 2.1% | 4.0% | 2.9% | 3.1% | 3.2% | 1.6% | -0.1% | -4.6% | 7.1% | 5.2% | 5.5% | 10.9% |
| 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% | -0.9% |
| 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% | -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% | -5.9% |
| 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% | 7.9% | -6.2% |
| 1Q19 | 1.1% | 2.2% | 2.5% | 1.0% | 0.8% | -0.2% | -0.3% | 1.0% | -3.8% | 0.7% | -1.0% | -2.4% | 1.5% |
| 2Q19 | 1.2% | 2.5% | 1.4% | 0.6% | 0.7% | -0.2% | 0.6% | 1.7% | -1.0% | 3.2% | 0.8% | -1.7% | 0.2% |
| 3Q19 | 0.8% | 1.5% | 1.3% | 0.2% | -0.1% | -0.5% | -0.5% | 1.6% | -1.9% | 0.9% | -0.2% | -2.8% | 4.0% |
| 4Q19 | 0.7% | 2.4% | 0.6% | -0.4% | -0.3% | -1.0% | -1.0% | 1.9% | -3.7% | -5.5% | 0.3% | -2.2% | 3.9% |
| 1Q20 | -4.0% | 1.6% | -1.4% | -2.9% | -3.1% | -3.8% | -3.8% | -2.3% | -8.6% | -6.2% | -2.7% | -2.6% | -6.8% |
| 2Q20 | -37.1% | -22.0% | -34.0% | -30.0% | -23.1% | -17.1% | -14.6% | -34.8% | -52.3% | -56.9% | -40.5% | -53.7% | -48.8% |
| 3Q20 | -24.1% | -12.6% | -25.6% | -24.2% | -17.3% | -11.6% | -9.4% | -16.1% | -47.7% | -47.3% | -31.6% | -43.2% | -34.5% |
| 4Q20 | -27.2% | -11.1% | -29.0% | -26.9% | -17.8% | -10.4% | -5.9% | -20.9% | -54.1% | -45.5% | -29.2% | -44.8% | -40.7% |
| 1Q22 | 37.5% | 21.0% | 39.7% | 34.1% | 27.3% | 20.8% | 17.3% | 34.0% | 52.2% | 50.5% | 61.8% | 41.1% | 31.7% |
| 2Q22 | 26.2% | 14.3% | 29.0% | 27.1% | 18.9% | 14.8% | 11.8% | 20.5% | 69.0% | 73.6% | 32.9% | 53.6% | 60.6% |
| 3Q22 | 11.6% | 6.7% | 12.6% | 13.3% | 7.6% | 5.9% | 4.2% | 8.9% | 32.6% | 30.0% | 14.6% | 25.4% | 25.5% |
| 4Q22 | 12.0% | 6.5% | 12.6% | 13.7% | 8.7% | 6.2% | 4.5% | 10.2% | 28.0% | 20.5% | 8.4% | 20.2% | 27.9% |
| 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% | -0.3% | -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% |

**YoY % change in Occupancy**

| | U.S. | Luxury | Upper Upscale | Upscale | Upper Midscale | Midscale | Economy | Inde-pendent | New York | Boston | LA | Chicago | DC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3/1/2025 | **0.4%** | 3.4% | 0.7% | 0.8% | 0.7% | -0.3% | -0.4% | -0.5% | 2.2% | -6.0% | 2.7% | 2.3% | -0.3% |
| 3/8/2025 | **-1.4%** | -0.9% | -0.6% | -2.2% | -2.0% | -1.0% | -0.3% | -1.8% | -2.6% | -5.2% | -0.2% | 9.5% | -6.8% |
| 3/15/2025 | **-3.5%** | -2.7% | -3.2% | -3.4% | -3.6% | -3.6% | -1.8% | -4.6% | -3.2% | -2.7% | -5.7% | 0.4% | -4.7% |
| 3/22/2025 | **1.0%** | 1.8% | -0.4% | -0.2% | 0.8% | 0.9% | 1.6% | 2.3% | 3.4% | -0.7% | 5.0% | 3.4% | -9.9% |
| 3/29/2025 | **4.4%** | 2.7% | 5.8% | 5.7% | 5.9% | 4.7% | 3.2% | 1.8% | -4.6% | 5.1% | 4.6% | -2.2% | 7.4% |
| 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% | -0.6% | 0.3% | 5.2% | -5.4% | -2.3% |
| 4/19/2025 | **-8.1%** | -7.4% | -10.3% | -10.3% | [illegible] | -8.1% | -5.9% | -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% | 0.6% | -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% | -1.5% | -2.7% | -2.8% | -3.9% | 4.8% | -3.5% | 0.7% | -3.5% |
| 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% | -5.6% | 2.4% | 2.2% | -7.3% |
| 6/14/2025 | **-2.4%** | -0.6% | -2.0% | -1.6% | -2.5% | -1.3% | -3.1% | -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% | 0.6% | -0.6% | -0.6% | -2.8% | -3.9% | -7.0% | 0.7% | -2.1% |
| 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% | -2.3% | -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% |
| 1Q19 | 0.4% | -2.8% | -1.3% | -1.4% | -0.5% | 0.0% | 2.3% | 2.1% | -3.5% | -2.8% | -0.7% | -2.2% | -3.8% |
| 2Q19 | -0.1% | -1.4% | -0.9% | -1.0% | -0.7% | -0.6% | 1.1% | 0.7% | -0.7% | 1.3% | 0.8% | 1.7% | -1.7% |
| 3Q19 | -0.1% | -0.2% | -0.2% | -0.7% | 0.0% | -0.5% | -0.4% | 0.0% | -0.3% | -1.4% | 0.1% | 0.6% | 0.4% |
| 4Q19 | -0.1% | 1.2% | 0.4% | -0.2% | -0.8% | -1.7% | -0.4% | 0.4% | -0.4% | -6.5% | 0.8% | 1.5% | 1.3% |
| 1Q22 | 56.2% | 54.0% | 53.2% | 60.3% | 59.4% | 52.3% | 55.5% | 54.2% | 29.5% | 57.6% | 33.0% | 31.2% | 20.1% |
| 2Q22 | 10.0% | 48.8% | 41.8% | 15.5% | 6.2% | 0.5% | -2.6% | 5.9% | 42.7% | 56.7% | 13.7% | 36.3% | 53.0% |
| 3Q22 | 4.5% | 19.7% | 21.3% | 8.1% | 2.9% | -2.3% | -4.0% | 2.2% | 26.3% | 23.0% | 5.9% | 18.1% | 23.2% |
| 4Q22 | 3.8% | 12.4% | 15.5% | 6.0% | 2.7% | -1.1% | -2.9% | 1.9% | 17.8% | 12.7% | 7.6% | 14.2% | 19.8% |
| 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% |

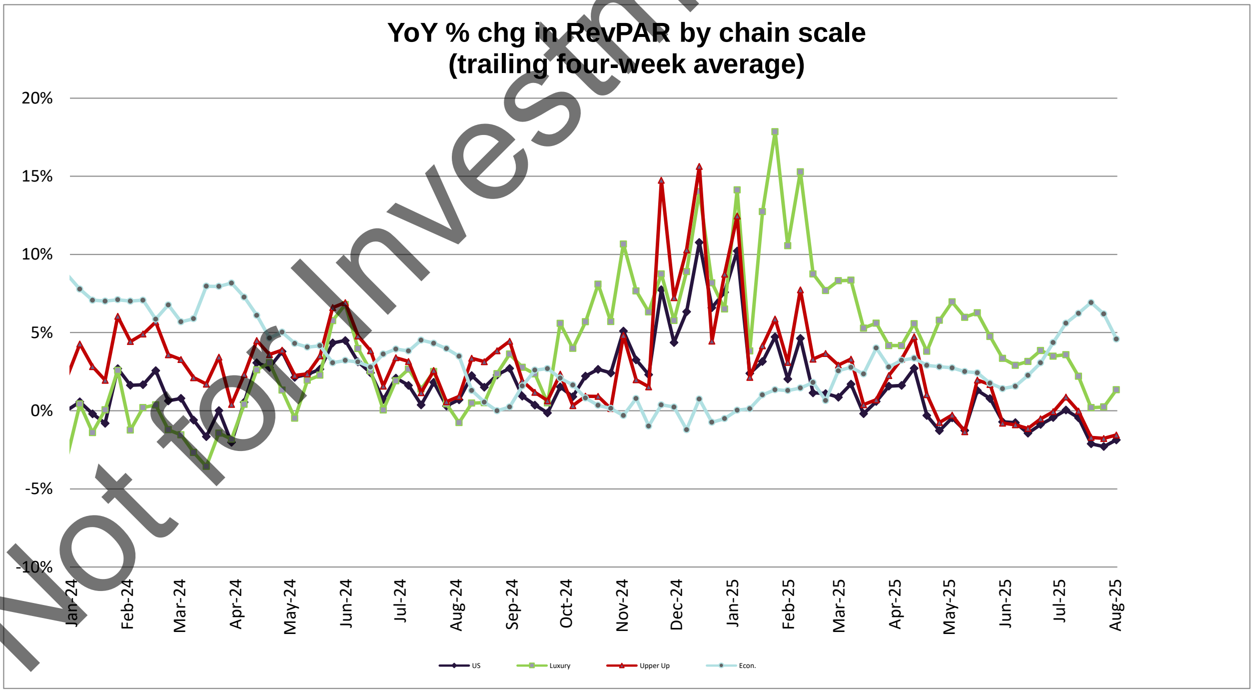
Source: STR data, Truist Securities research

## RevPAR Component Trends



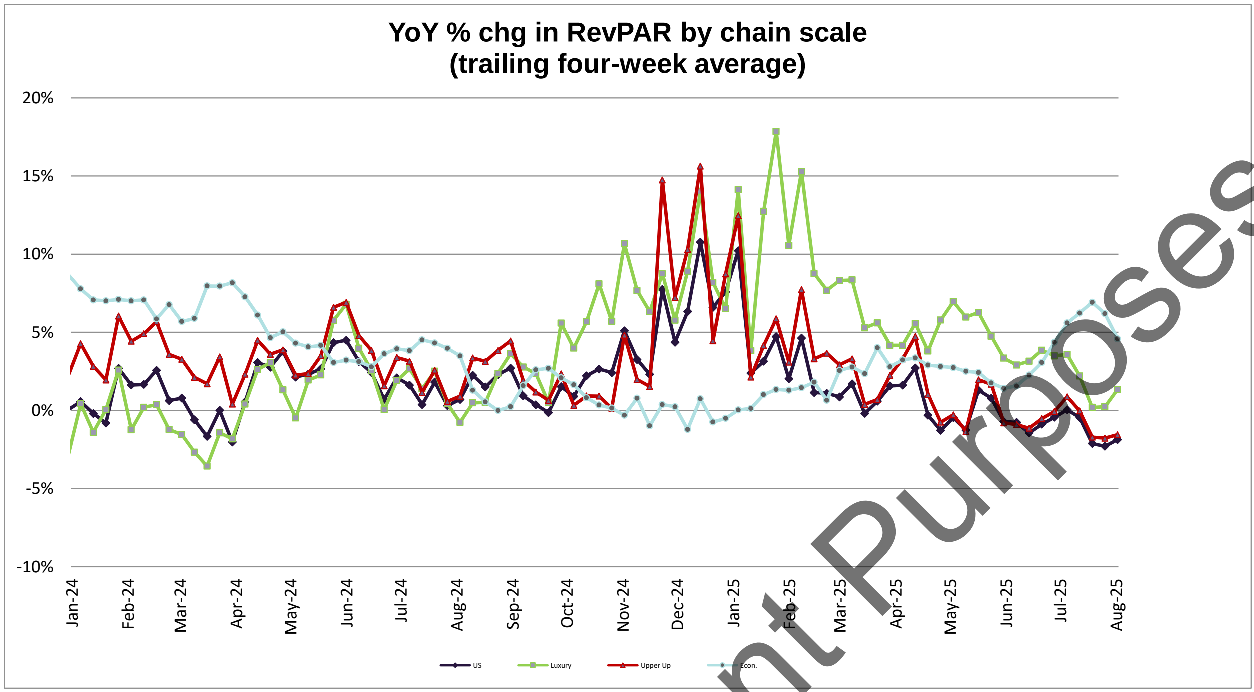

Source: STR data, Truist Securities research

## RevPAR Trends by Chain Scale



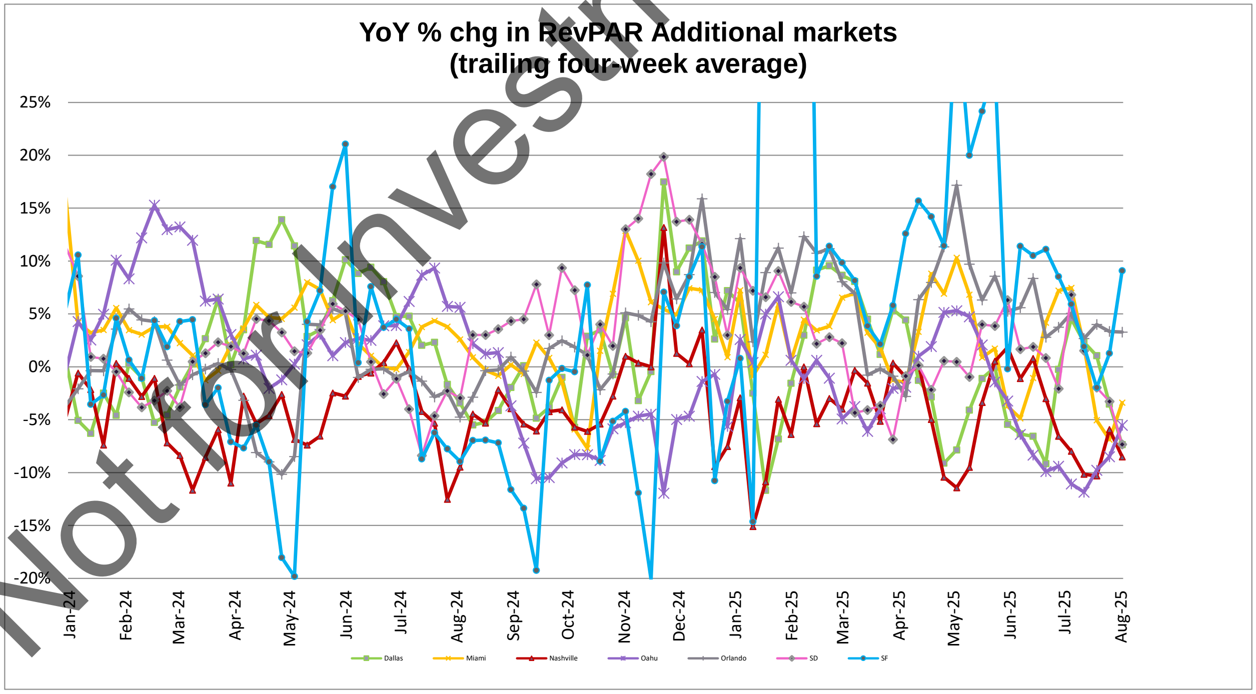

Source: STR data, Truist Securities research

## 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

## Companies Mentioned in This Note

**Ryman Hospitality Properties, Inc.** (RHP, $94.41, Buy, C. Patrick Scholes)

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|---|---|---|---|---|---|
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