Equity Research Report

July 1, 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 +9.6% y/y last week; World Cup lifts all boats but far more for Luxury hotels

Overall, U.S. RevPAR was +9.6% y/y for the week ending 6/27/2026, per STR/ CoStar, slightly below the prior week's result of +9.7% y/y and above the 10-week average of +6.2% y/y.

Last week's results were driven by strong demand that built momentum as the week progressed. World Cup markets continued to be a bright spot. RevPAR started flattish with Sun -0.3% y/y, a result of Father's Day shifting to the 21st from the 15th in 2025. RevPAR growth built to double digits by Wed and the rest of the week ranged between +11-14% y/y. World Cup matches lifted participating cities by ~5-52% for the week, based on market, except for Atlanta and Seattle's 11% and 13% respective y/y declines.

Similar to the prior week's data, last week saw massive bifurcation across chain scales, with the World Cup's rising tide again lifting all boats to drive y/y RevPAR growth in all chain scales. The Luxury chain scale's RevPAR outperformance relative to Economy grew to ~1700bps from ~1570bps in the prior week. Transient RevPAR (+14.6% y/y) outperformed the Group segment by ~440bps.

Major RevPAR statistics presented below:

- Luxury RevPAR: +20.7% y/y
- Upper Upscale RevPAR: +9.5% y/y
- Upscale RevPAR: +7.8% y/y
- Upper Midscale RevPAR: +6.8% y/y
- Midscale RevPAR: +5.5% y/y
- Economy RevPAR: +3.7% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +11.1% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: +10.2% y/y vs. +16.4% in the prior week
  - Transient: +14.6% y/y vs. +14.0% prior week
- Las Vegas RevPAR: +24.3% y/y
  - **As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.**

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

- **Headline RevPAR** was +9.6% y/y vs. the running 28-day average of +8.0% y/y.
- **Occupancy:** Absolute occupancy was 72.2% vs. 70.3% for the running 28-day average.
- **Absolute Group occupancy:** 22.6% last week vs. 22.6% for the running 28 days.

SEE PAGE 5 FOR REQUIRED DISCLOSURE INFORMATION

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
3/7/2026	**4.9%**	6.5%	4.5%	1.7%	3.0%	0.0%	-1.6%	10.0%	-2.5%	0.8%	1.0%	-3.9%	5.6%
3/14/2026	**5.6%**	9.9%	6.2%	5.2%	4.3%	2.4%	0.0%	5.4%	0.2%	-3.6%	1.9%	16.8%	-6.0%
3/21/2026	**4.9%**	5.5%	2.9%	4.5%	5.7%	5.6%	3.8%	5.4%	-4.3%	-8.8%	8.9%	-12.7%	15.2%
3/28/2026	**8.3%**	12.8%	8.2%	8.0%	7.6%	5.4%	3.1%	8.2%	6.1%	-0.4%	1.1%	12.4%	13.2%
4/4/2026	**-5.1%**	4.5%	-9.3%	-8.2%	-8.1%	-7.9%	-6.5%	-0.2%	-2.7%	-18.7%	-3.5%	-4.8%	-21.2%
4/11/2026	**0.4%**	5.1%	-5.4%	-1.9%	1.6%	2.3%	0.7%	3.3%	-3.0%	-10.5%	4.8%	-0.2%	-9.5%
4/18/2026	**14.6%**	9.5%	20.0%	18.8%	18.1%	14.4%	6.9%	7.0%	-6.9%	11.9%	11.7%	41.2%	57.7%
4/25/2026	**8.5%**	9.4%	11.7%	8.9%	7.7%	3.8%	1.3%	7.2%	-0.5%	12.5%	-0.1%	20.4%	17.4%
5/2/2026	**3.2%**	4.5%	1.9%	1.6%	3.3%	2.7%	0.0%	4.7%	-4.1%	8.9%	-8.1%	1.9%	3.2%
5/9/2026	**2.0%**	3.7%	1.1%	1.4%	2.3%	1.8%	0.1%	2.0%	-5.9%	-17.7%	5.5%	15.8%	-4.1%
5/16/2026	**5.4%**	10.8%	5.0%	4.2%	4.6%	3.4%	1.1%	5.8%	8.8%	4.2%	1.6%	-3.4%	14.0%
5/23/2026	**4.6%**	7.6%	4.4%	2.5%	4.0%	1.0%	-0.2%	6.6%	1.6%	-14.7%	1.8%	9.7%	7.0%
5/30/2026	**6.5%**	12.6%	7.0%	4.0%	5.1%	1.9%	0.6%	8.6%	2.9%	7.3%	3.6%	6.2%	14.6%
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%

Massive bifurcation of chain scales

Luxury and Independent led chain scales

Boston and Chicago led top 5 markets

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
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	3.6%	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%

YoY % change in ADR

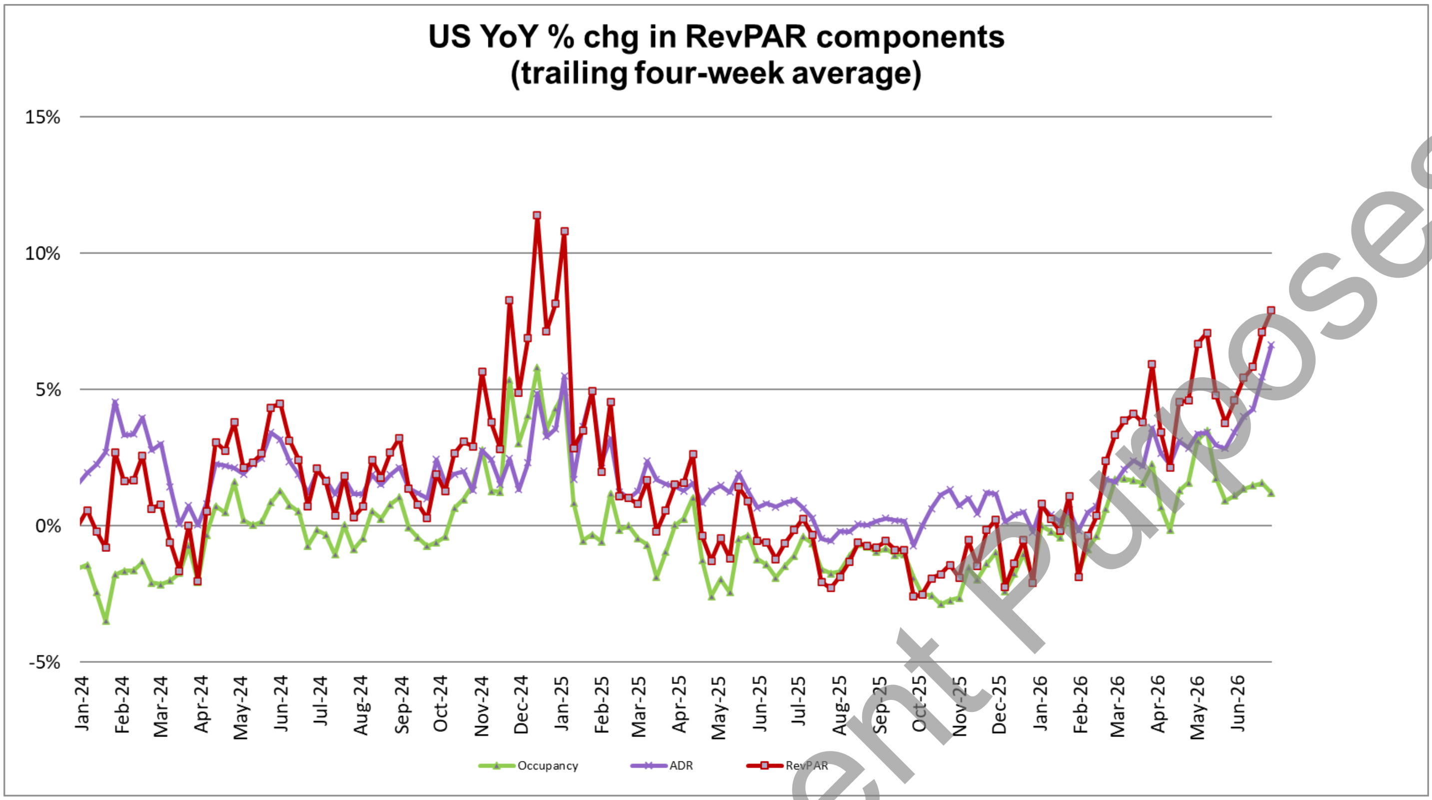
	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
3/7/2026	**3.6%**	4.2%	3.9%	1.1%	1.6%	-0.5%	-2.0%	8.0%	2.2%	-0.1%	2.3%	-0.2%	0.8%
3/14/2026	**3.2%**	5.4%	2.7%	2.4%	2.4%	0.1%	-1.4%	3.9%	2.5%	-0.3%	4.2%	7.1%	-6.8%
3/21/2026	**2.2%**	4.6%	1.3%	2.0%	2.6%	1.7%	0.2%	3.0%	0.7%	-2.0%	6.4%	-13.4%	6.8%
3/28/2026	**5.4%**	8.1%	5.2%	4.5%	4.6%	2.5%	0.4%	6.2%	8.1%	-0.3%	0.5%	2.4%	6.8%
4/4/2026	**-0.1%**	10.0%	-2.2%	-2.1%	-2.7%	-2.8%	-3.3%	3.2%	0.9%	-8.3%	0.1%	-4.3%	-14.7%
4/11/2026	**1.5%**	9.5%	0.2%	0.3%	1.5%	1.5%	-0.3%	3.3%	-0.7%	-5.9%	3.3%	-0.4%	-6.8%
4/18/2026	**5.7%**	0.1%	7.8%	6.9%	7.3%	5.5%	1.4%	2.9%	-3.1%	8.2%	9.4%	17.0%	30.7%
4/25/2026	**4.3%**	2.4%	4.6%	3.9%	3.6%	1.5%	-0.8%	4.5%	-1.1%	7.5%	-0.9%	8.9%	6.7%
5/2/2026	**2.0%**	2.7%	1.2%	0.8%	1.8%	1.8%	-0.7%	3.6%	-1.7%	6.3%	-1.3%	1.6%	-1.5%
5/9/2026	**1.7%**	4.3%	1.6%	1.0%	1.5%	1.3%	-0.7%	2.2%	-1.3%	-8.1%	6.0%	7.9%	-3.4%
5/16/2026	**3.9%**	7.1%	3.3%	2.7%	2.7%	2.3%	0.1%	5.1%	8.4%	5.3%	2.6%	-0.5%	8.6%
5/23/2026	**3.7%**	8.0%	3.8%	2.1%	2.5%	1.1%	-0.7%	5.8%	4.5%	-5.4%	2.8%	5.2%	3.9%
5/30/2026	**4.5%**	6.4%	3.9%	2.8%	2.8%	1.6%	0.0%	6.6%	4.0%	7.4%	2.9%	3.2%	7.6%
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%	14.5%	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%
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%
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%

YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
3/7/2026	**1.2%**	2.2%	0.6%	0.6%	1.4%	0.5%	0.4%	1.8%	-4.6%	0.9%	-1.3%	-3.6%	4.8%
3/14/2026	**2.3%**	4.3%	3.4%	2.8%	1.9%	2.2%	1.4%	1.4%	-2.3%	-3.3%	-2.2%	9.1%	0.8%
3/21/2026	**2.7%**	0.9%	1.5%	2.4%	3.1%	3.9%	3.7%	2.3%	-5.0%	-6.9%	2.4%	0.8%	7.9%
3/28/2026	**2.8%**	4.3%	2.9%	3.3%	2.8%	2.8%	2.7%	1.9%	-1.8%	-0.1%	0.6%	9.7%	6.0%
4/4/2026	**-5.0%**	-4.9%	-7.3%	-6.2%	-5.5%	-5.3%	-3.3%	-3.3%	-3.6%	-11.3%	-3.6%	-0.5%	-7.5%
4/11/2026	**-1.1%**	-4.0%	-5.7%	-2.2%	0.1%	0.8%	1.0%	0.0%	-2.3%	-4.9%	1.5%	0.2%	-2.9%
4/18/2026	**8.4%**	9.4%	11.3%	11.1%	10.0%	8.5%	5.4%	4.0%	-4.0%	3.5%	2.1%	20.7%	20.6%
4/25/2026	**4.0%**	6.8%	6.8%	4.8%	3.9%	2.2%	2.1%	2.6%	0.7%	4.6%	0.8%	10.5%	10.0%
5/2/2026	**1.2%**	1.7%	0.7%	0.8%	1.5%	0.8%	0.7%	1.1%	-2.5%	2.5%	-6.9%	0.3%	4.8%
5/9/2026	**0.3%**	-0.5%	-0.4%	0.4%	0.8%	0.4%	0.8%	-0.2%	-4.6%	-10.4%	-0.5%	7.3%	-0.8%
5/16/2026	**1.5%**	3.4%	1.6%	1.5%	1.8%	1.1%	1.0%	0.6%	0.4%	-1.1%	-1.0%	-2.9%	4.9%
5/23/2026	**0.8%**	-0.3%	0.6%	0.4%	1.5%	0.0%	0.5%	0.7%	-2.9%	-9.9%	-0.9%	4.3%	3.0%
5/30/2026	**1.9%**	5.9%	3.0%	1.2%	2.2%	0.3%	0.6%	1.9%	-1.0%	-0.1%	0.7%	2.9%	6.5%
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%**	1.8%	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%
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	1.7%	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%

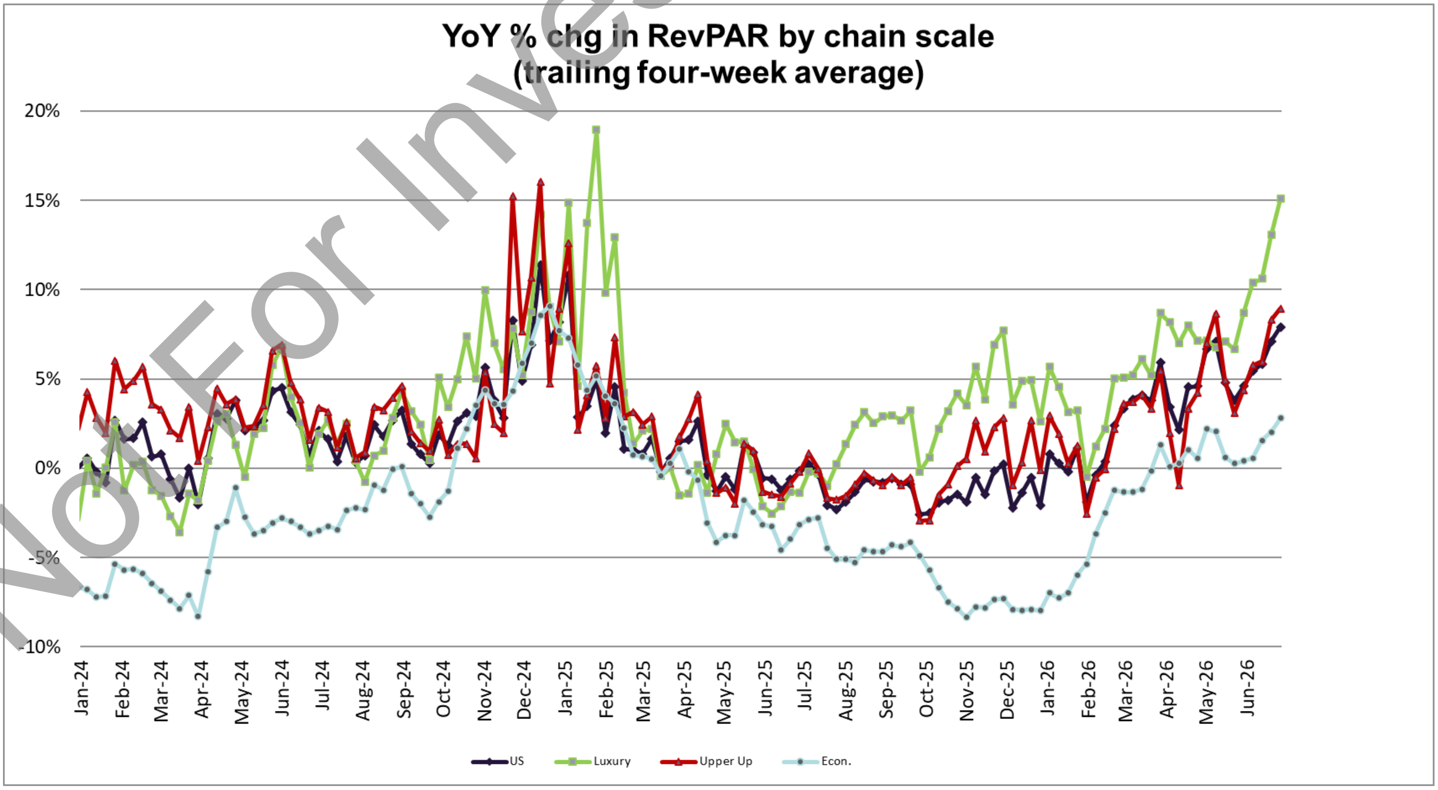
Source: STR data, Truist Securities research

RevPAR Component Trends



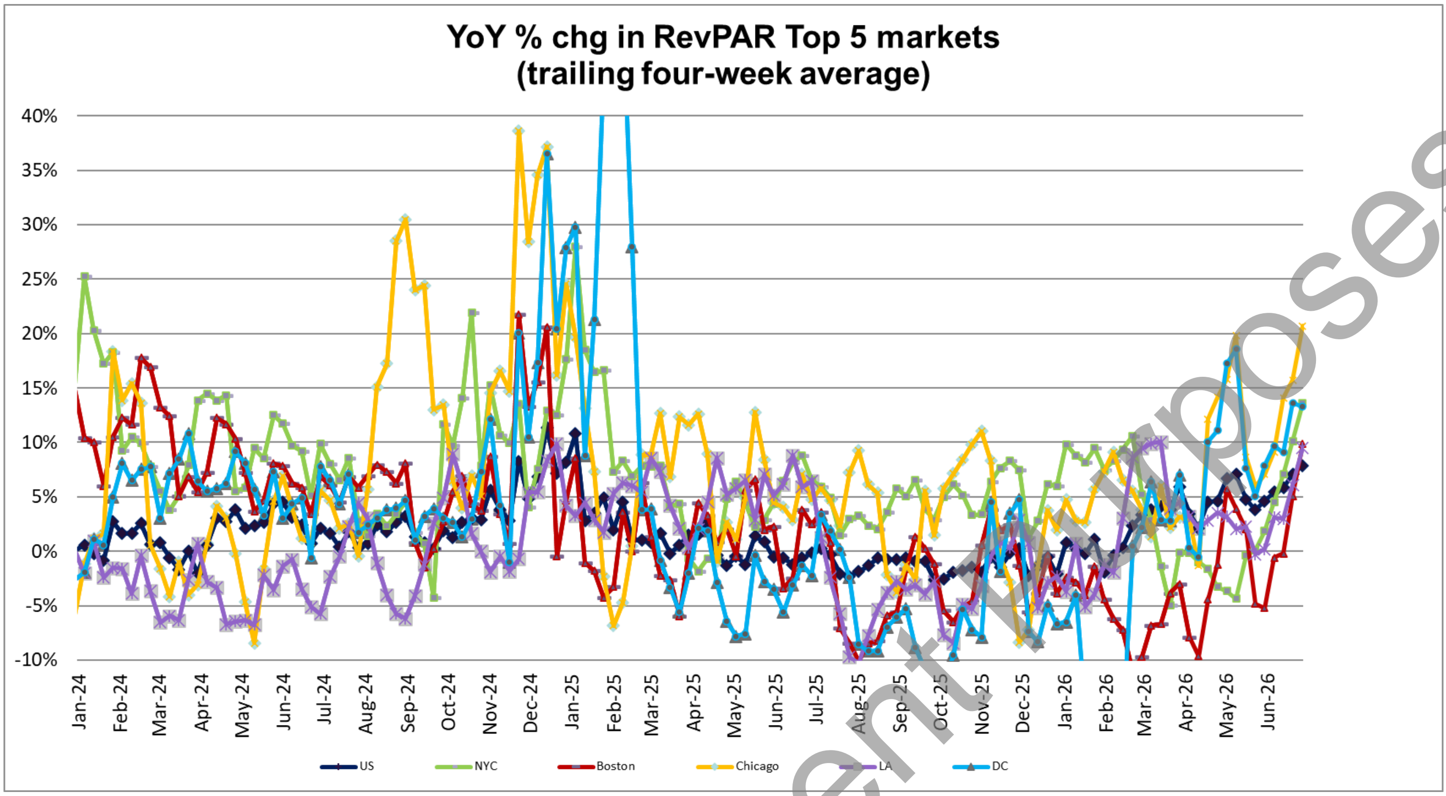
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



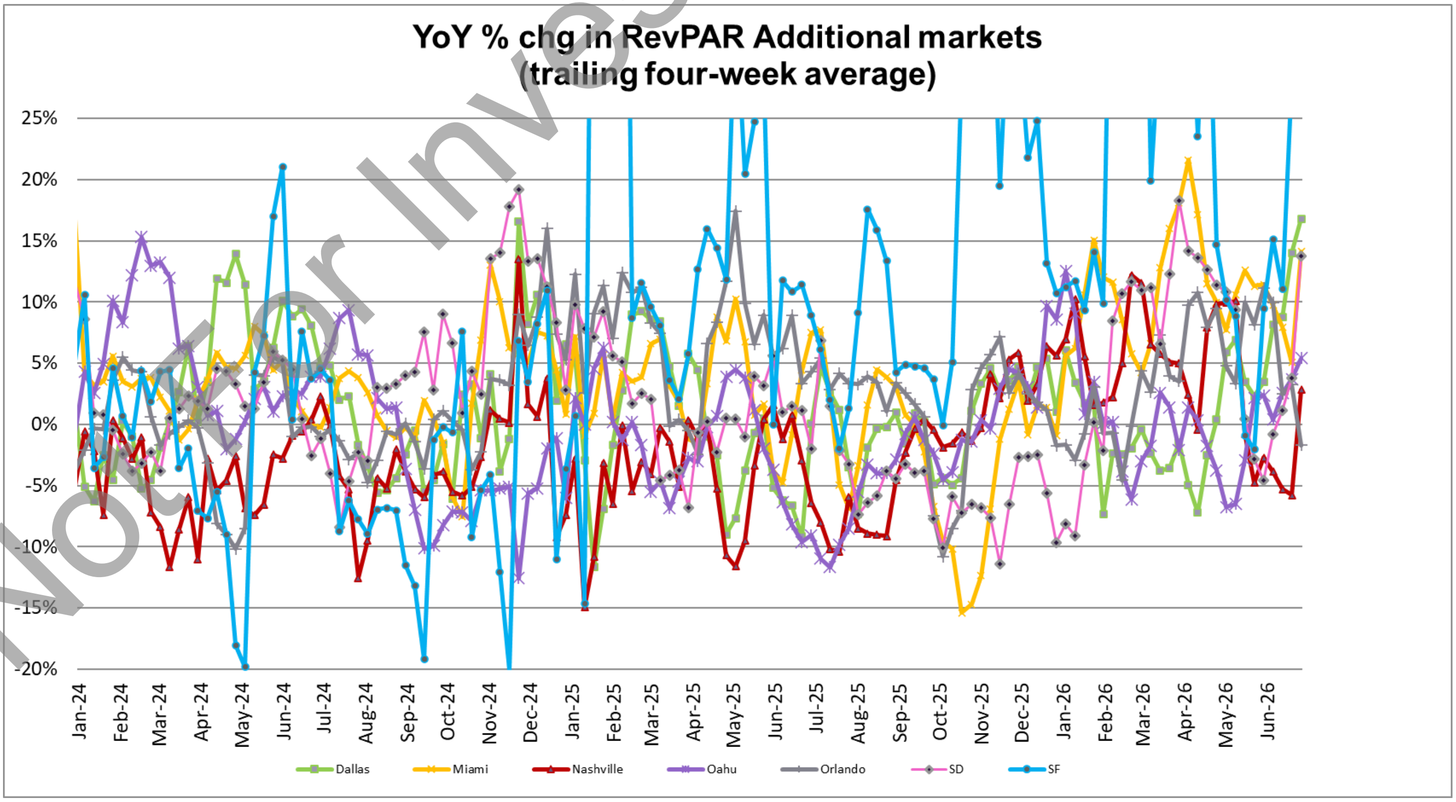
Source: STR data, Truist Securities research

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

CoStar Group (CGSP, Not Rated)

Analyst Certification

I, C. Patrick Scholes , hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

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Legend for Rating and Price Target History Charts:

B = Buy

H = Hold

S = Sell

D = Drop Coverage

CS = Coverage Suspended

NR = Not Rated

I = Initiate Coverage

T = Transfer Coverage

Truist Securities ratings distribution (as of 07/01/2026):

Coverage Universe			Investment Banking Clients Past 12 Months		
Rating	**Count**	**Percent**	**Rating**	**Count**	**Percent**
Buy	476	66.20%	Buy	115	24.16%
Hold	241	33.52%	Hold	49	20.33%
Sell	2	0.28%	Sell	1	50.00%

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