Equity Research Report

September 4, 2025

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 +0.2% y/y last week; Greater bifurcation vs. prior weeks. Continued group attrition & soft leisure.

Overall, U.S. RevPAR was +0.2% y/y for the week ending 8/30/2025, per STR/ CoStar, above the prior week's result of -1.3% y/y and above the trailing 10-week average of -1.2% y/y.

Last week's results reflected similar macro themes as in recent weeks. 1) Bifurcation by chain scale with Luxury outperformance (even more than recent weeks): Luxury RevPAR was +5.5% y/y, above Upper Upscale by 510 bps and above Economy by 960 bps. 2) Group attrition: Group occupancy was -6.6%. 3) Tough hurricane y/y comp. 4) Soft overall U.S. leisure as evident for the start of Labor Day weekend with Saturday RevPAR -0.5% and Saturday Resort RevPAR -3.6%.

We also note that as last week was in advance of a major holiday, we do not read too much into business travel trends for late August. That said, helping the overall national results on a relative basis was strong workweek performance for NYC and Orlando (partly group), leading to RevPAR growth of +10.5% and +9.7%, respectively. As a reminder, similar to Las Vegas, when NYC or Orlando have large RevPAR movements, these markets due to their large room counts can impact national results.

Major RevPAR statistics presented below:

- Luxury RevPAR: +5.5% y/y
- Upper Upscale RevPAR: +0.4% y/y
- Upscale RevPAR: -0.6% y/y
- Upper Midscale RevPAR: -0.5% y/y
- Midscale RevPAR: -1.2% y/y
- Economy RevPAR: -4.1% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +0.0% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: -1.6% y/y vs. -10.5% prior week;
  - Transient: +3.1% y/y vs. +2.6% prior week;
- Las Vegas RevPAR: -10.2% 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 +0.2% y/y vs. the running 28-day average of -0.7% y/y.
- **Occupancy:** Absolute occupancy was 63.4% vs. 65.8% for the running 28-day average.
- **Absolute Group occupancy:** 14.6% last week vs. 15.9% for the running 28 days.

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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
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%
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%
		Continued bifurcation and group attrition			Luxury and Upper Upscale led chain scales				New York and Chicago 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%	6.7%
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
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%
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%	-0.8%	-2.6%	1.1%	9.1%	-2.6%	0.4%	5.7%	-4.7%
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%

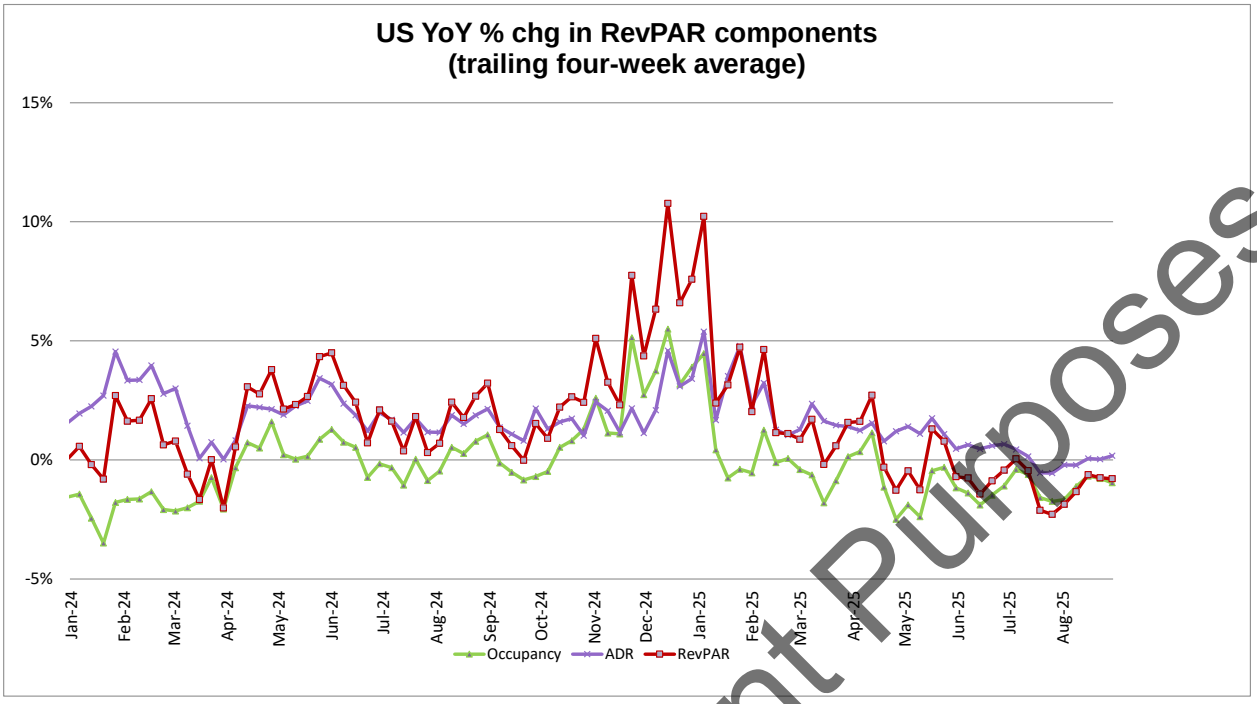
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
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%	-1.5%	-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%	-2.5%	-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%	-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%**	-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%
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

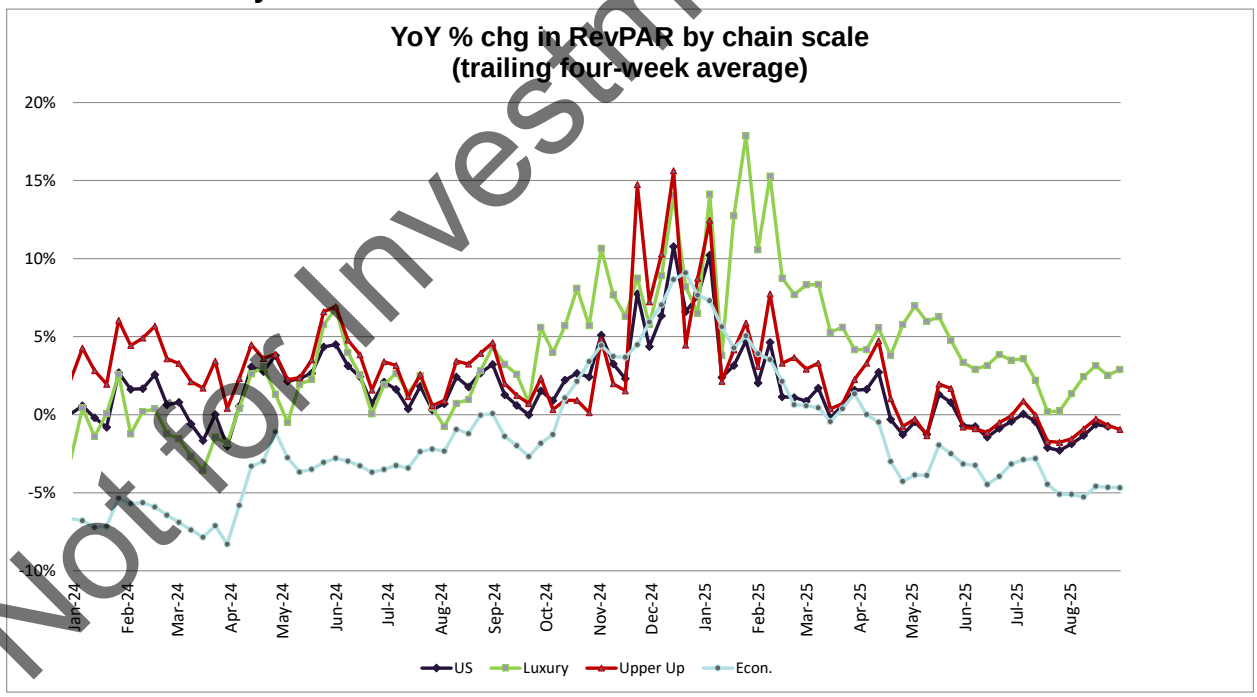
Not for Investment Purposes

RevPAR Component Trends



Source: STR data, Truist Securities research

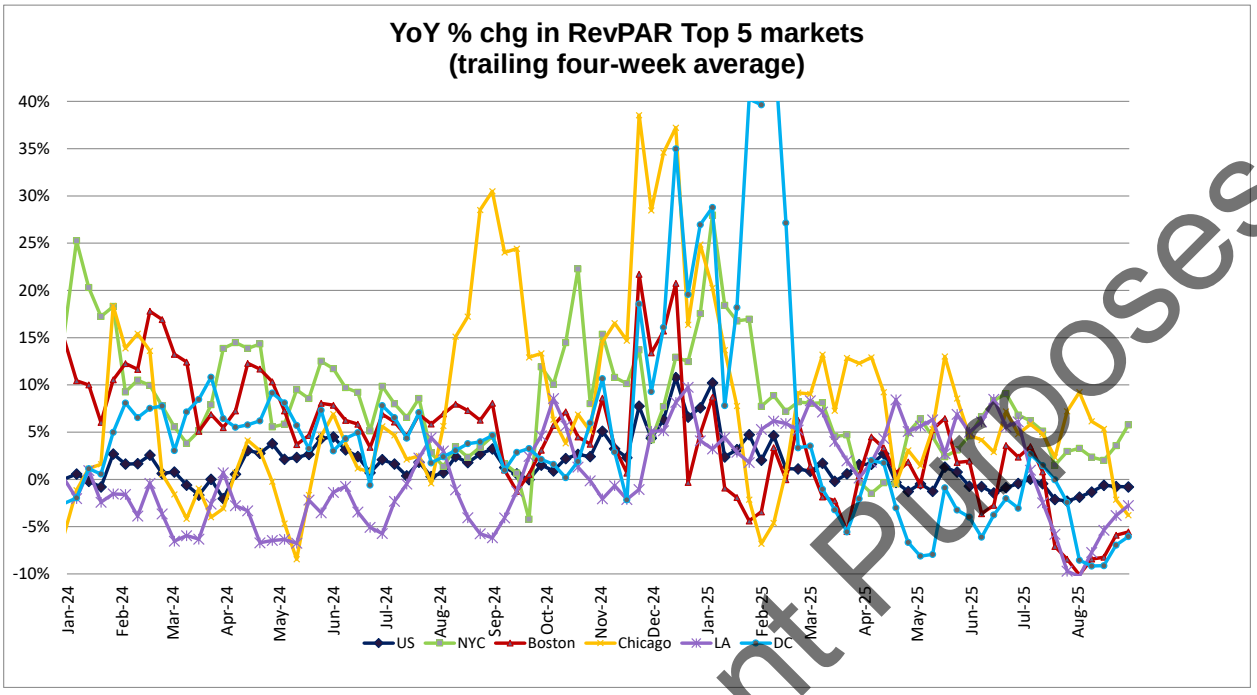
RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

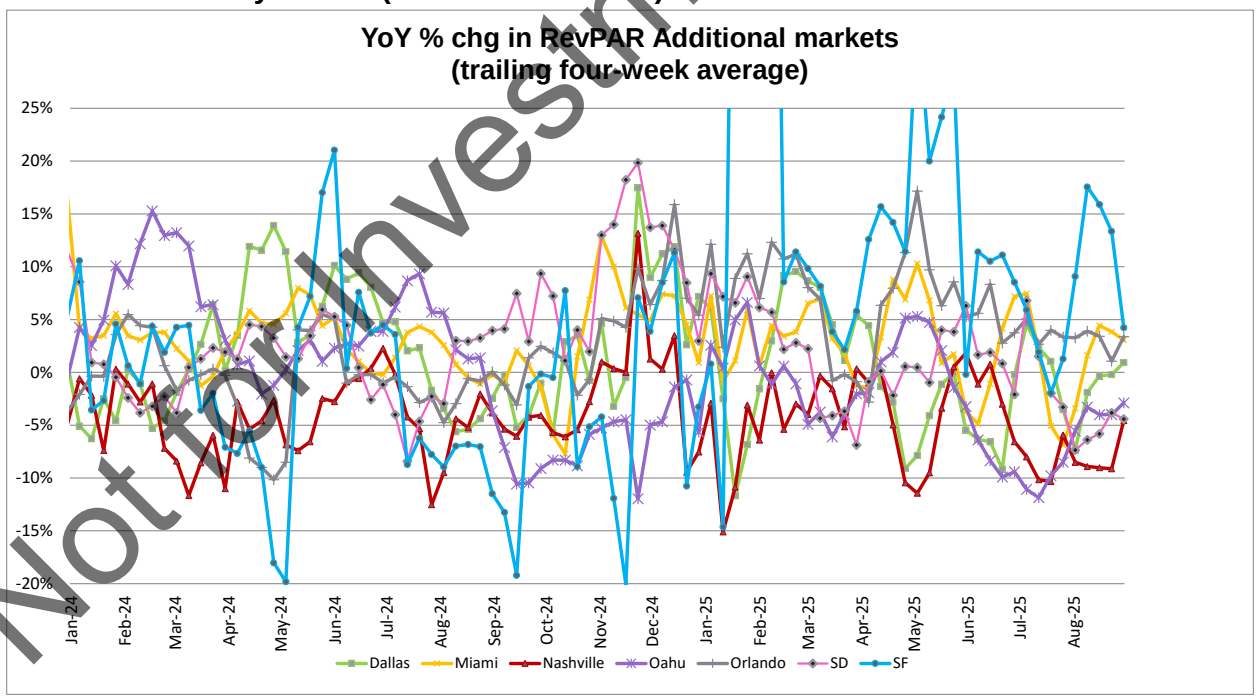
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RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

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