

Lodging

Weekly RevPAR: US +2%, EU +18%, APAC +19%, China +24% Y/Y

Industry Overview

US RevPAR +2% Y/Y, August RevPAR +2%

US RevPAR Y/Y was +2%, with occupancy flat and ADR +2%. RevPAR growth was led by Upscale up +4% Y/Y, while Luxury and Economy lagged at -2% and -3%, respectively.

Globally: RevPAR was up +19% Y/Y in APAC ex-China, +24% Y/Y in China, and +18% Y/Y in Europe. China RevPAR is down -8% vs. 2019 this week, and Q3 is tracking up +6% vs. 2019, accelerating from -2% in Q2.

Caribbean: RevPAR was down -1% Y/Y driven by continued normalization in Cancun (-17% Y/Y, while strength in Jamaica continued (+30% Y/Y).

Exhibit 1: Monthly and Weekly RevPAR Y/Y

Monthly/weekly data by chain scale, global region and some of the major markets across the country

	Monthly							Week ended	
	Feb-23	Mar-23	Apr-23	May-23	June-23	July-23	Aug-23E	08/26	09/02
US - Overall									
RevPAR	17%	10%	2%	4%	2%	1%	2%	2%	2%
Occ	6%	2%	-1%	0%	0%	0%	0%	0%	0%
ADR	10%	8%	3%	4%	2%	1%	3%	2%	2%
International									
Europe	41%	29%	31%	21%	20%	17%	13%	15%	18%
APAC	103%	88%	72%	45%	38%	36%	24%	24%	19%
China	38%	91%	127%	79%	41%	31%	29%	42%	24%
Caribbean	37%	20%	14%	8%	5%	4%	3%	4%	-1%
US - Day of Week									
Weekdays	23%	14%	5%	6%	3%	2%	3%	3%	4%
Weekends	7%	3%	0%	0%	-2%	3%	1%	0%	-1%
US - Chainscales									
Luxury	13%	4%	-4%	-1%	-2%	0%	-1%	-4%	-2%
Upper Up	30%	17%	6%	6%	3%	3%	4%	4%	3%
Upscale	21%	15%	6%	7%	4%	3%	4%	4%	4%
Upper Mid	14%	11%	3%	5%	3%	1%	1%	2%	2%
Midscale	5%	4%	-1%	0%	0%	-2%	-1%	-1%	-1%
Economy	2%	0%	-4%	-3%	-3%	-4%	-3%	-2%	-3%
US - Locations									
Urban	32%	21%	9%	8%	3%	4%	6%	4%	4%
Resort	14%	4%	-5%	-3%	-1%	-3%	-3%	-1%	-1%
US - Markets									
Boston	31%	31%	12%	14%	8%	7%	9%	-2%	4%
Chicago	27%	22%	22%	12%	7%	-4%	3%	-6%	-4%
Los Angeles	0%	10%	2%	2%	0%	-2%	10%	1%	3%
Miami	-3%	-7%	-19%	-15%	-7%	-11%	-8%	-11%	-8%
NYC	44%	30%	16%	15%	8%	17%	19%	14%	14%
Orlando	31%	31%	12%	14%	8%	7%	9%	-7%	-3%
San Fran	45%	26%	8%	-5%	-19%	-4%	0%	-4%	4%
DC Metro	62%	49%	21%	19%	11%	11%	9%	10%	15%

Source: STR Global, BofA Global Research

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11 September 2023

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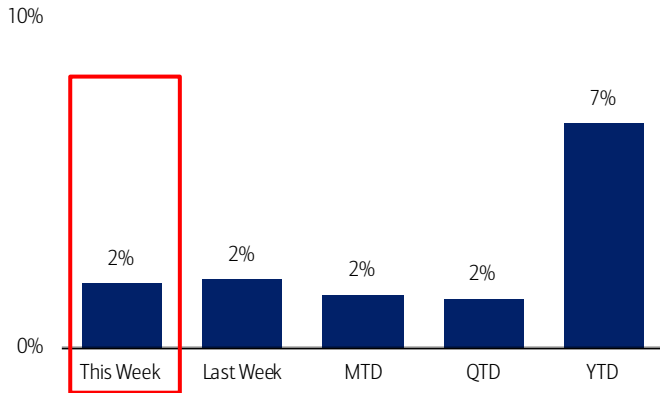
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Timestamp: 11 September 2023 05:00AM EDT

Exhibit 2: US RevPAR Y/Y

This week RevPAR was +2% Y/Y

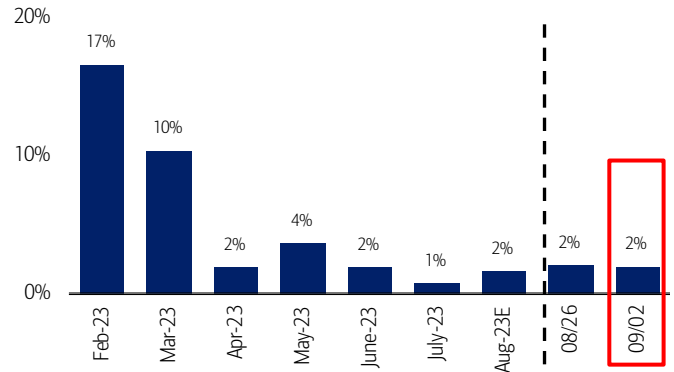


Source: STR Global, BofA Global Research

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Exhibit 3: Monthly US RevPAR

We estimate August RevPAR is +2%

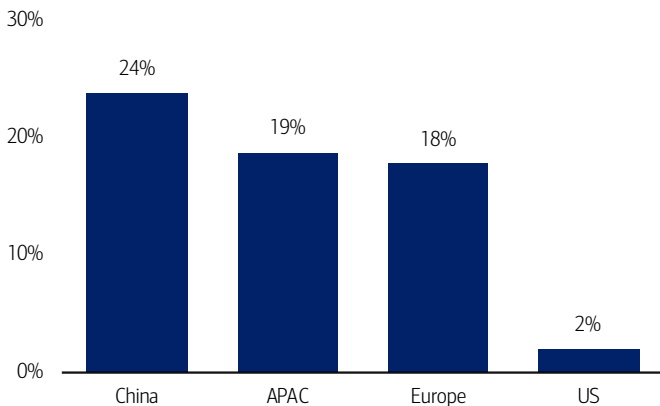


Source: STR Global, BofA Global Research

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Exhibit 4: RevPAR growth by region

China led the recovery this week

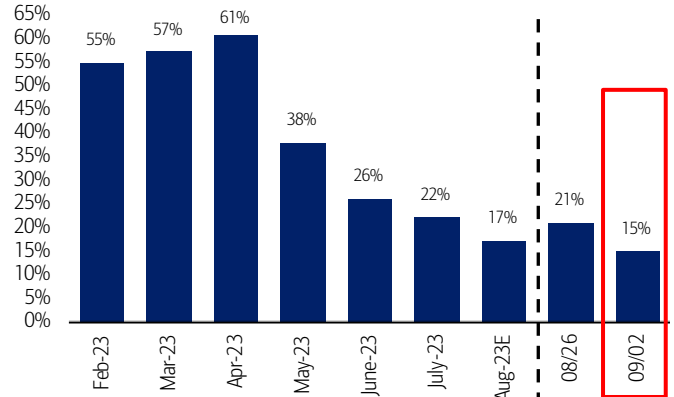


Source: STR Global, BofA Global Research

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Exhibit 5: International RevPAR recovery

Average international RevPAR was +15% this week

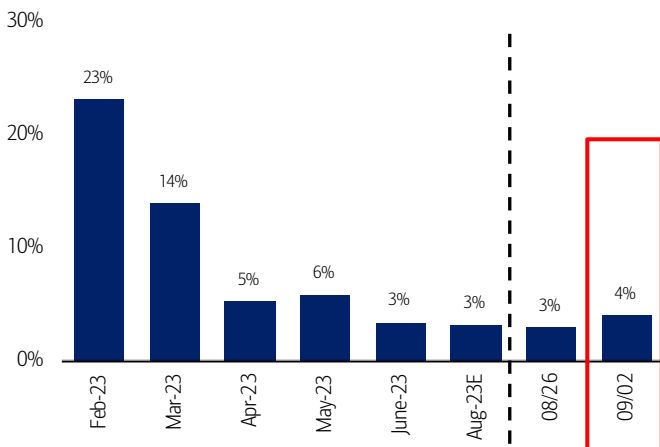


Source: STR Global, BofA Global Research

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Exhibit 6: Weekday RevPAR Y/Y

Weekday RevPAR was up +4% this week

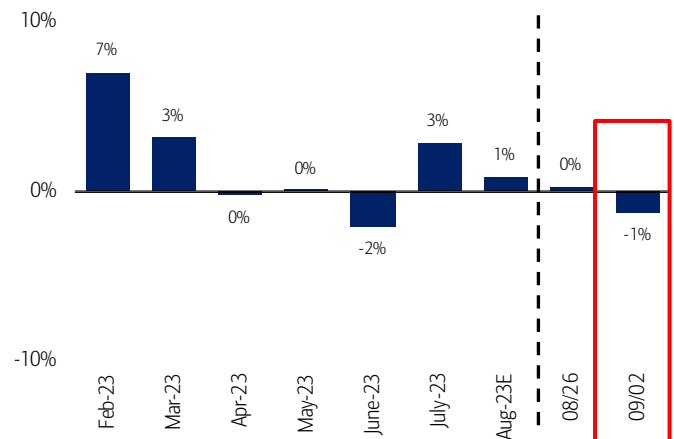


Source: STR Global, BofA Global Research

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Exhibit 7: Weekend RevPAR Y/Y

August Weekend RevPAR is -1% Y/Y

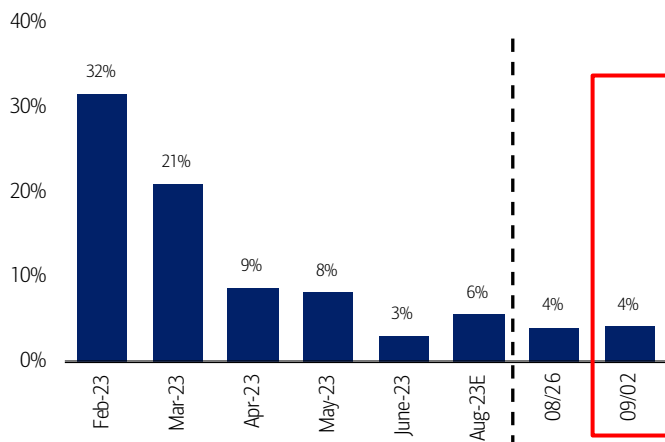


Source: STR, BofA Global Research

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Exhibit 8: Urban RevPAR Y/Y

Urban RevPAR is +4% this week

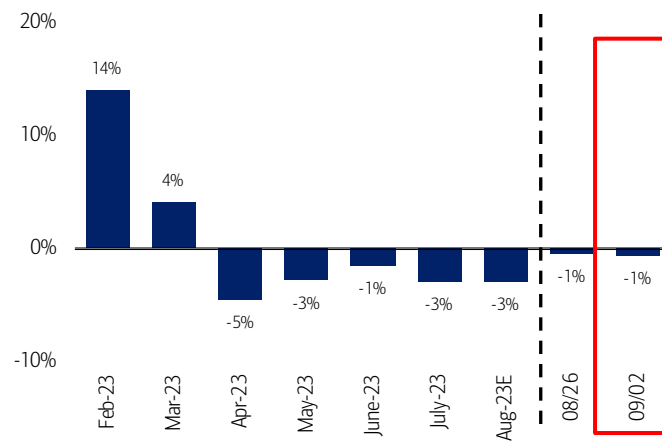


Source: STR Global, BofA Global Research

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Exhibit 9: Resort RevPAR Y/Y

Resort RevPAR was -1% this week

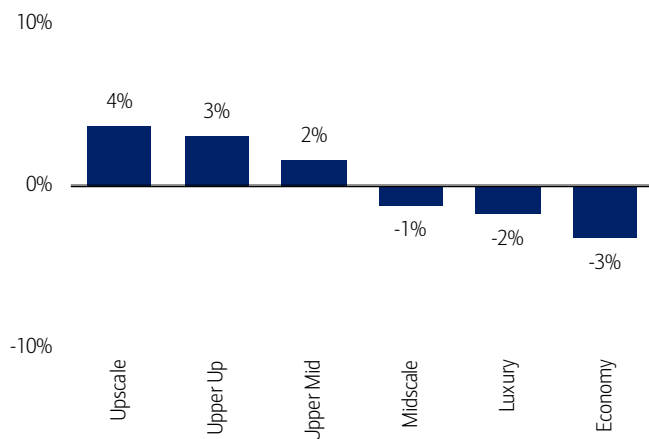


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Exhibit 10: Weekly RevPAR by chain scale

Upscale led on RevPAR this week

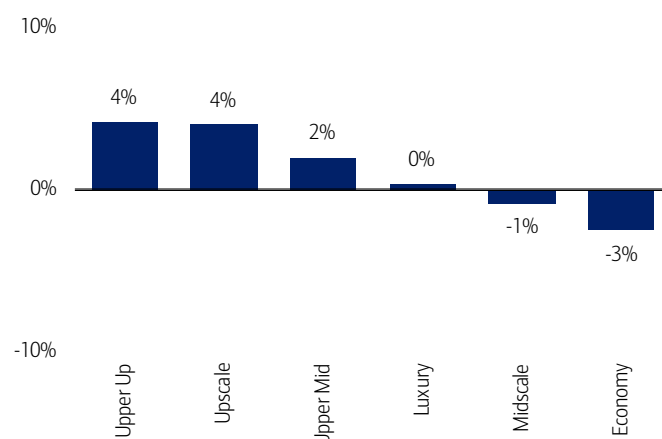


Source: STR Global, BofA Global Research

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Exhibit 11: 3Q RevPAR by chain scale

Upper Upscale and Upscale are outperformers in Q3

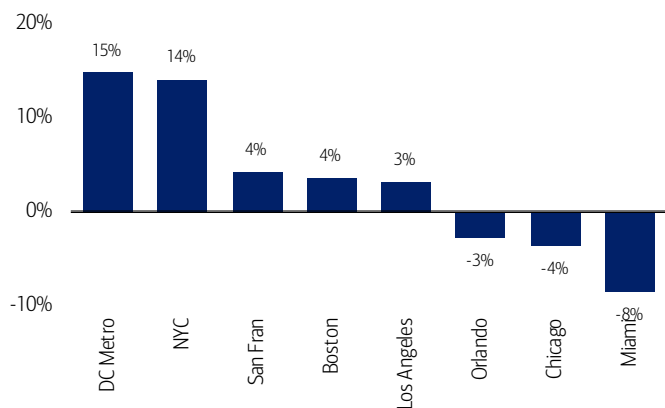


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Exhibit 12: Weekly RevPAR by market Y/Y

DC & New York outperformed other urban markets this week

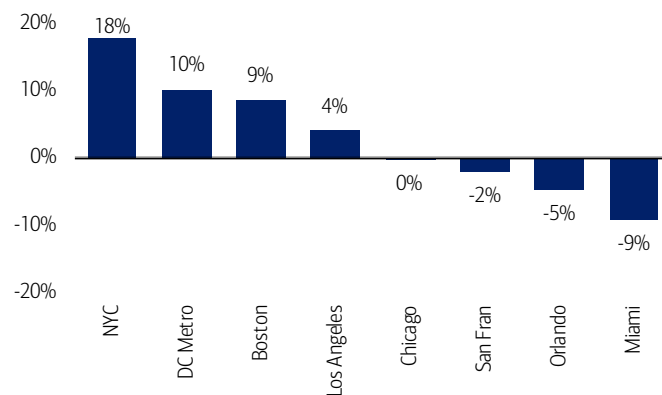


Source: STR Data, BofA Global Research

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Exhibit 13: 3Q RevPAR by market Y/Y

NYC, DC, and Boston are up significantly in 3Q, while Miami lags



Source: STR Global, BofA Global Research

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