

Lodging

Weekly RevPAR: US -7%, EU +26%, APAC +49%, China +93% Y/Y

Industry Overview

US RevPAR Y/Y was -7%, with occupancy -7% and ADR +1%. Relative to 2019, RevPAR was -2%, with occupancy down -12% and ADR +11%. Growth rates are impacted by Easter/Passover timing shifts in both Y/Y and vs. 2019.

Globally: RevPAR was +26% **Europe**, +49% in **APAC ex-China**, and +93% in **China**, in USD. Vs. 2019 China RevPAR vs. 2019 was -18%, with occupancy -17% and ADR -1%.

Caribbean: RevPAR Y/Y was +14% this week, below March's +20%.

RevPAR Tracker: C-Corps are tracking in-line with outlooks in Q1 ([see our Q1 pre-preview report](#)). MAR is tracking +30% (vs. +30-32% guide) and HLT is tracking +25% (vs. +23-27% guide). Hyatt, Wyndham, and Choice are tracking +36%, +10% and +3% respectively.

Exhibit 2: 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	
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23E	Apr-23TD	04/01	04/08
US - Overall									
RevPAR	23%	16%	9%	27%	17%	11%	-3%	11%	-7%
Occ	7%	3%	1%	11%	6%	3%	-5%	3%	-7%
ADR	15%	12%	8%	15%	10%	8%	2%	7%	1%
International									
Europe	45%	29%	54%	80%	41%	30%	26%	28%	26%
APAC	83%	83%	61%	100%	103%	61%	49%	53%	49%
China	-35%	-5%	-18%	39%	38%	102%	93%	135%	93%
Caribbean	43%	19%	9%	52%	37%	20%	14%	14%	34%
US - Day of Week									
Weekdays	32%	21%	10%	35%	23%	14%	2%	14%	2%
Weekends	16%	7%	6%	17%	7%	3%	-9%	5%	-21%
US - Chainscales									
Luxury	34%	18%	8%	42%	13%	7%	-4%	8%	-10%
Upper Up	44%	31%	15%	53%	30%	18%	-2%	16%	-7%
Upscale	28%	20%	13%	29%	21%	15%	-1%	15%	-4%
Upper Mid	16%	11%	7%	17%	14%	11%	-3%	11%	-7%
Midscale	8%	5%	1%	5%	5%	4%	-6%	4%	-9%
Economy	4%	1%	-1%	1%	2%	0%	-6%	0%	-9%
US - Locations									
Urban	46%	31%	24%	56%	32%	21%	-2%	15%	-6%
Resort	23%	13%	1%	29%	14%	4%	0%	9%	-2%
US - Markets									
Boston	37%	43%	24%	49%	31%	31%	11%	21%	2%
Chicago	49%	41%	16%	35%	27%	22%	-3%	12%	-8%
Los Angeles	23%	11%	-1%	31%	0%	31%	3%	12%	-4%
Miami	28%	11%	-12%	10%	-3%	-2%	-18%	-7%	-22%
NYC	78%	38%	42%	84%	44%	28%	22%	16%	19%
Orlando	37%	43%	24%	49%	31%	31%	11%	21%	3%
San Fran	68%	46%	15%	172%	45%	27%	-2%	14%	-8%
DC Metro	67%	45%	43%	67%	62%	49%	3%	44%	6%

Source: STR Global, BoFA Global Research

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13 April 2023

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Exhibit 1: US RevPAR Performance

Weekly summary by chain scale Y/Y (%)

	Occ	ADR	RevPAR
Industry	-7%	1%	-7%
Luxury	-11%	1%	-10%
Upper Up	-8%	1%	-7%
Upscale	-7%	3%	-4%
Upper Mid	-8%	1%	-7%
Midscale	-8%	-1%	-9%
Economy	-8%	-1%	-9%

Source: STR

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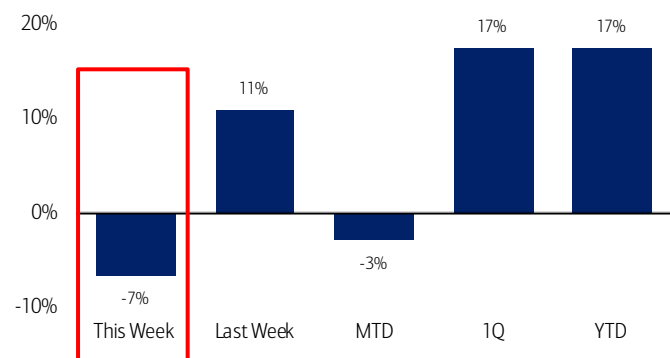
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See page 4 for abbreviations

Exhibit 3: US RevPAR Y/Y

This week RevPAR was -7% Y/Y driven by a shift in Easter timing

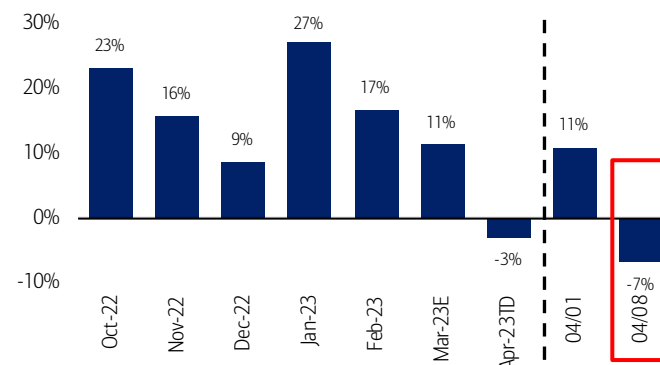


Source: STR Global, BofA Research

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Exhibit 4: Monthly US RevPAR

RevPAR is sequentially slowing in March given tougher comps

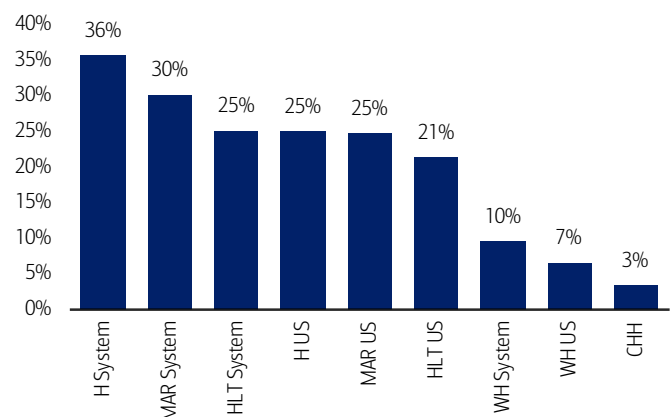


Source: STR Global, BofA Global Research

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Exhibit 5: C-Corp Tracker

C-corps are generally tracking in-line with guidance

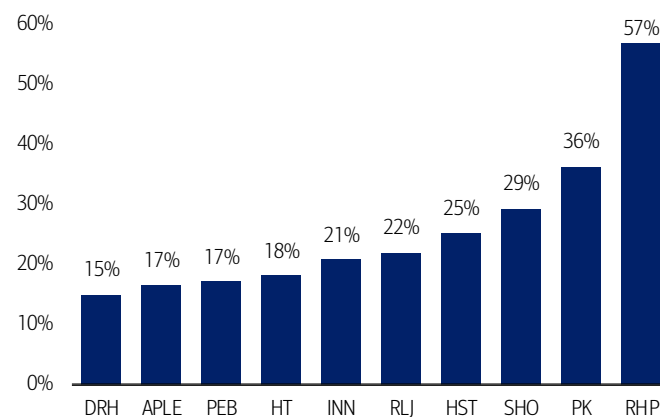


Source: STR, BofA Global Research, Company Filings

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Exhibit 6: Lodging REIT Tracker

Lodging REITs are tracking slightly above consensus in Q1

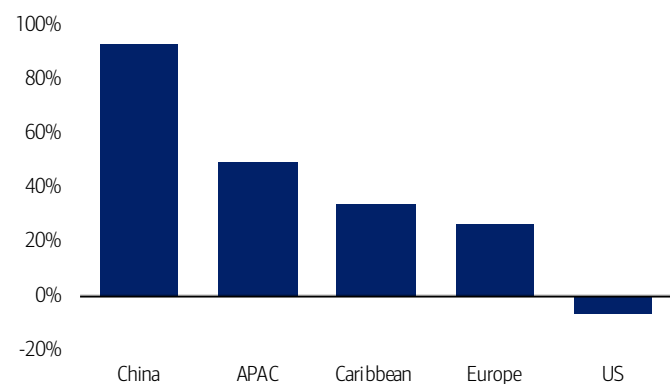


Source: STR, Company Filings, BofA Global Research

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Exhibit 7: RevPAR growth by region

China led the recovery this week

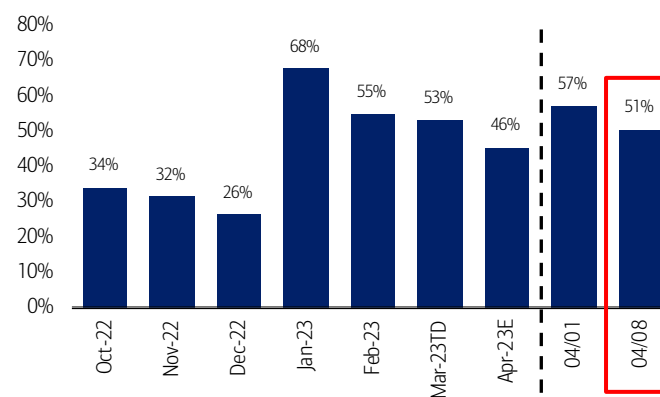


Source: STR Global, BofA Research

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Exhibit 8: International RevPAR recovery

Average international RevPAR was +51% this week

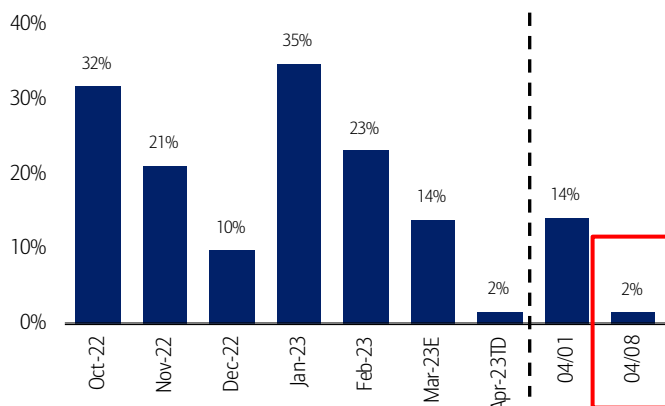


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Exhibit 9: Weekday RevPAR Y/Y

Weekday RevPAR in March is slowing driven by tougher comps

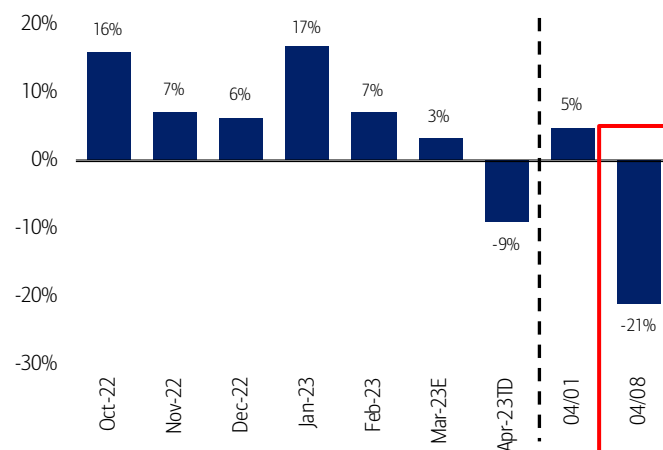


Source: STR Global, BofA Research

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Exhibit 10: Weekend RevPAR Y/Y

April RevPAR is distorted by Easter timing shifts

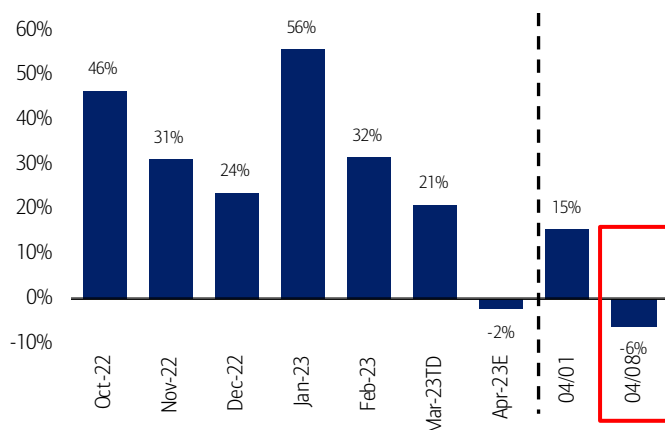


Source: STR, BofA Global Research

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Exhibit 11: Urban RevPAR Y/Y

March Urban RevPAR is +25% to date

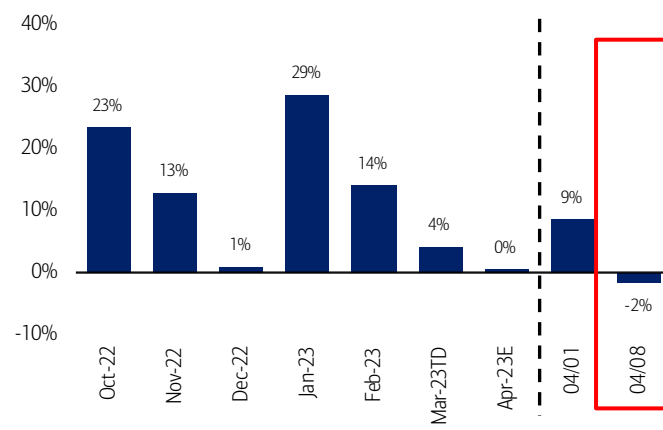


Source: STR Global, BofA Research

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Exhibit 12: Resort RevPAR Y/Y

Resort RevPAR growth is slowing

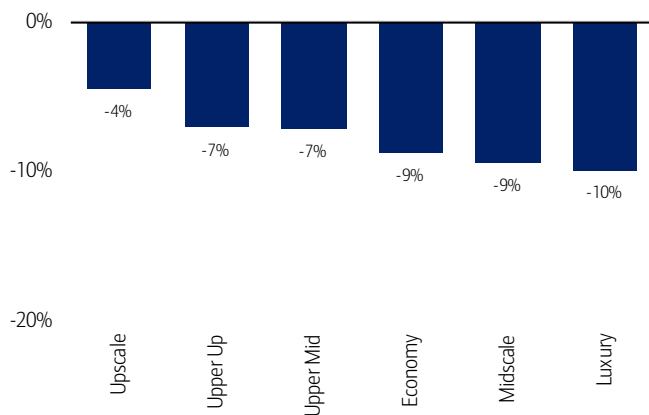


Source: STR Global, BofA Research

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Exhibit 13: Weekly RevPAR by chain scale

Upscale and Upper Upscale led the RevPAR recovery this week

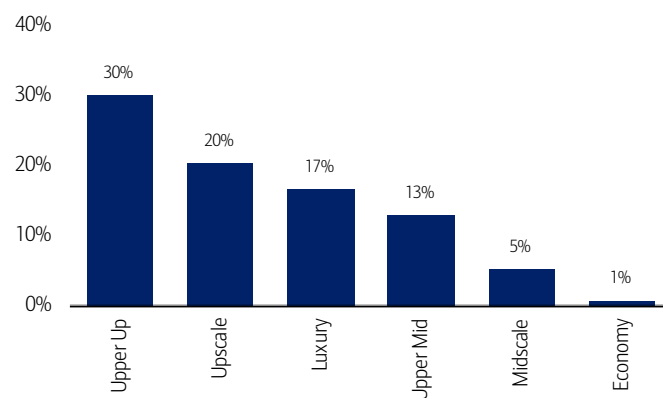


Source: STR Global, BofA Research

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Exhibit 14: 1Q RevPAR by chain scale

Higher end chain scales ahead of low end in 1Q

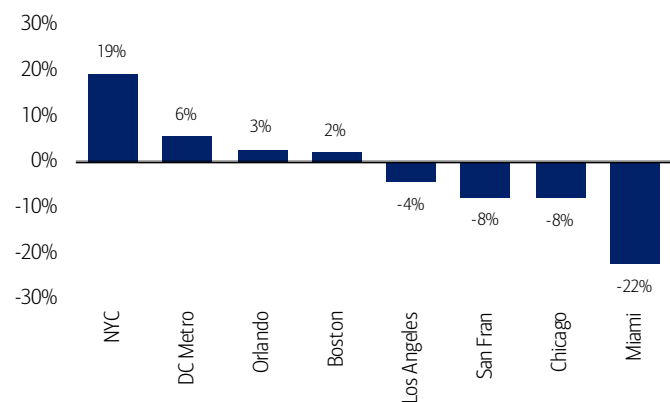


Source: STR Global, BofA Research

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Exhibit 15: Weekly RevPAR by market Y/Y

NYC outperformed other urban markets this week

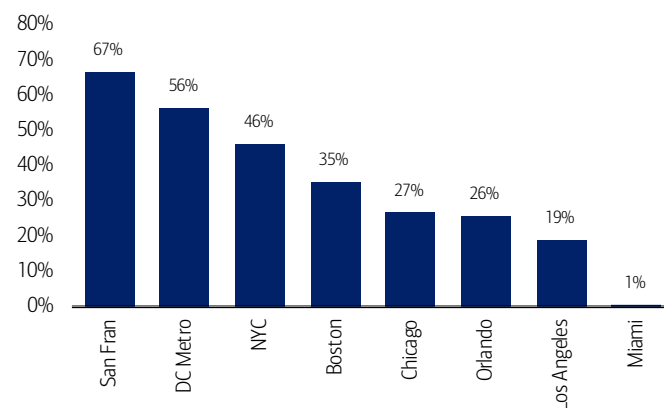


Source: STR Global, BofA Research

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Exhibit 16: 1Q RevPAR by market Y/Y

Key urban markets are up significantly Y/Y



Source: STR Global, BofA Research

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Abbreviations:

HLT – Hilton
 MAR – Marriott
 CHH – Choice
 WH – Wyndham
 H – Hyatt
 DRH – DiamondRock
 APLE – Apple Hospitality
 PEB – Pebblebrook
 HT – Hersha
 INN – Summit
 RLJ – RLJ Lodging
 HST – Host Hotels
 SHO – Sunstone
 PK – Park Hotels
 RHP – Ryman Hospitality

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