

Lodging

Weekly RevPAR: US +1%, EU +12%, APAC +29%, China +15% Y/Y

Industry Overview

US RevPAR +1% Y/Y, August-to-date RevPAR +9%

US RevPAR Y/Y was +1%, with occupancy -1% and ADR +2%. The Economy chainscale continued to underperform, down -4% Y/Y this week, while the three highest chain scales (luxury, upper upscale, upscale) outperformed up +3% Y/Y.

Globally: RevPAR was up +29% Y/Y in **APAC ex-China**, +15% Y/Y in **China**, and +12% Y/Y in **Europe**.

Caribbean: RevPAR in the Caribbean was +4% Y/Y, roughly in-line with July trends. Jamaica continues to be an outperformer, while Cancun and Cabo are both down Y/Y.

BAC Card Spend: BAC aggregated US credit and debit card Lodging spend the week ending 8/5 was -5% Y/Y, decelerating from -4% in June.

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-23E	Aug-23TD	07/29	08/05
	US - Overall								
RevPAR	17%	10%	2%	4%	2%	1%	9%	3%	1%
Occ	6%	2%	-1%	0%	0%	0%	3%	1%	-1%
ADR	10%	8%	3%	4%	2%	1%	6%	2%	2%
	International								
Europe	41%	29%	31%	21%	20%	17%	12%	15%	12%
APAC	103%	88%	72%	45%	38%	29%	29%	35%	29%
China	38%	91%	127%	79%	41%	28%	15%	21%	15%
Caribbean	37%	20%	14%	8%	5%	4%	4%	6%	4%
	US - Day of Week								
Weekdays	23%	14%	5%	6%	3%	2%	4%	3%	1%
Weekends	7%	3%	0%	0%	-2%	3%	4%	3%	1%
	US - Chainscales								
Luxury	13%	4%	-4%	-1%	-2%	-1%	10%	1%	3%
Upper Up	30%	17%	6%	6%	3%	3%	10%	5%	3%
Upscale	21%	15%	6%	7%	4%	3%	9%	6%	3%
Upper Mid	14%	11%	3%	5%	3%	1%	9%	3%	1%
Midscale	5%	4%	-1%	0%	0%	-2%	7%	0%	-2%
Economy	2%	0%	-4%	-3%	-3%	-4%	5%	-3%	-4%
	US - Locations								
Urban	32%	21%	9%	8%	3%	4%	15%	6%	6%
Resort	14%	4%	-5%	-3%	-1%	-3%	4%	-2%	-4%
	US - Markets								
Boston	31%	31%	12%	14%	8%	8%	32%	4%	25%
Chicago	27%	22%	22%	12%	7%	-4%	34%	-9%	13%
Los Angeles	0%	10%	2%	2%	0%	-2%	30%	0%	15%
Miami	-3%	-7%	-19%	-15%	-7%	-11%	0%	-15%	-8%
NYC	44%	30%	16%	15%	8%	16%	29%	22%	23%
Orlando	31%	31%	12%	14%	8%	8%	32%	-2%	-8%
San Fran	45%	26%	8%	-5%	-19%	-3%	-13%	-10%	-16%
DC Metro	62%	49%	21%	19%	11%	11%	20%	16%	15%

Source: STR Global, BofA Global Research

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10 August 2023

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United States
Lodging

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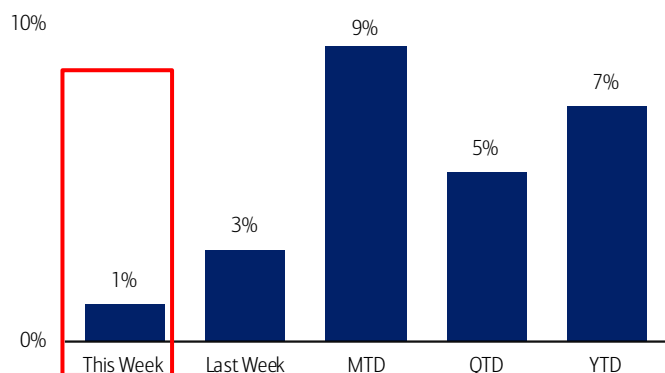
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Timestamp: 10 August 2023 06:00AM EDT

Exhibit 2: US RevPAR Y/Y

This week RevPAR was +1% Y/Y

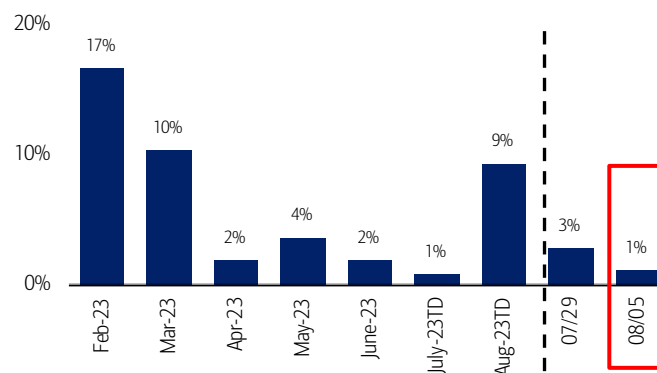


Source: STR Global, BofA Global Research

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Exhibit 3: Monthly US RevPAR

We estimate July RevPAR was +1%

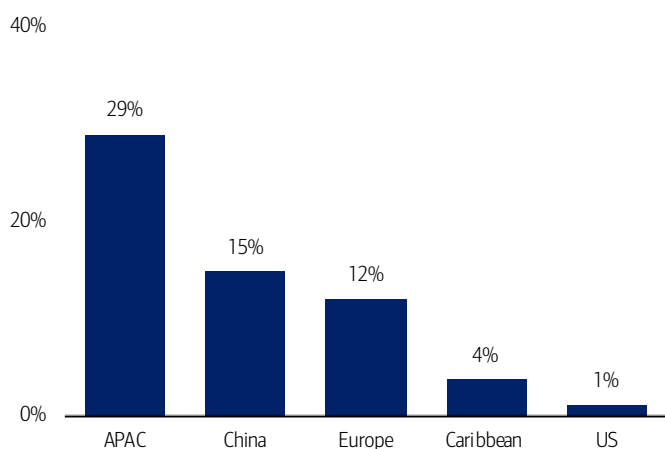


Source: STR Global, BofA Global Research

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Exhibit 4: RevPAR growth by region

APAC led the recovery this week

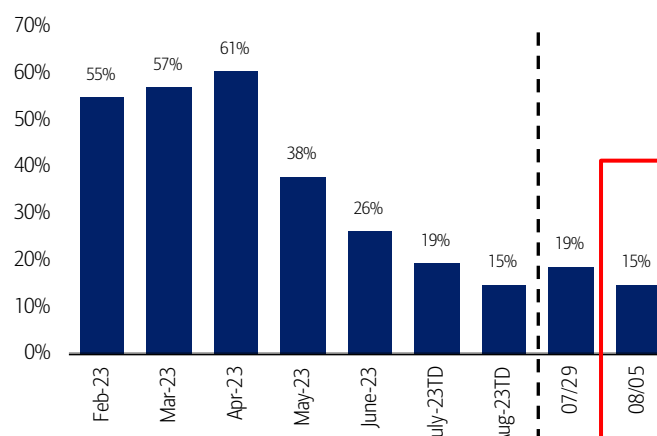


Source: STR Global, BofA Global Research

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Exhibit 5: International RevPAR recovery

Average international RevPAR was +15% this week

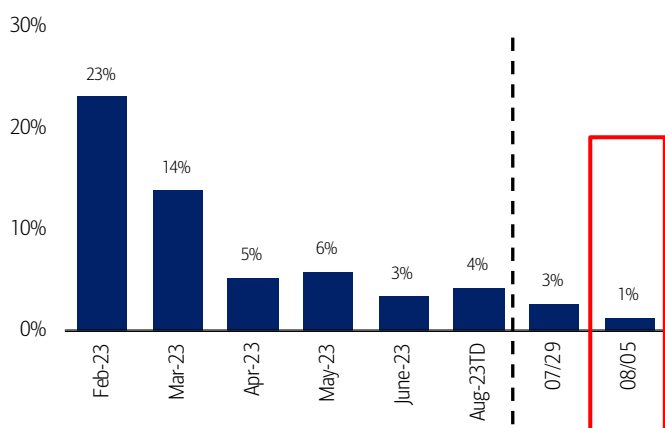


Source: STR Global, BofA Global Research

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Exhibit 6: Weekday RevPAR Y/Y

Weekday RevPAR was up +1% this week

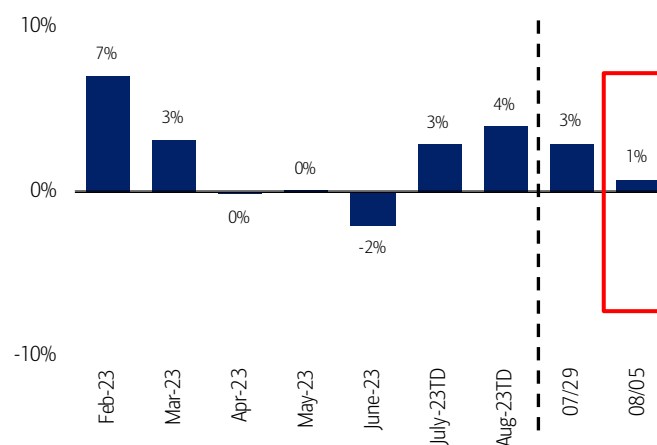


Source: STR Global, BofA Global Research

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Exhibit 7: Weekend RevPAR Y/Y

August Weekend RevPAR is +4%

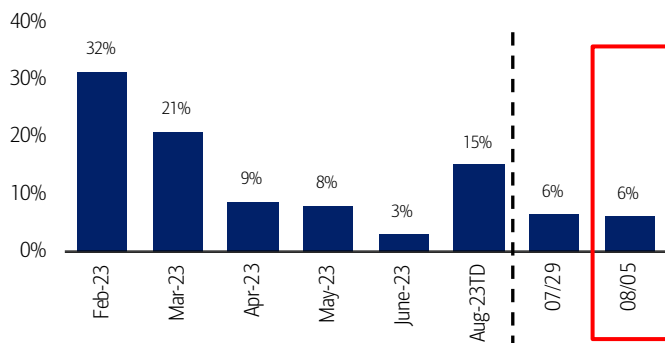


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Exhibit 8: Urban RevPAR Y/Y

Urban RevPAR is +6% this week

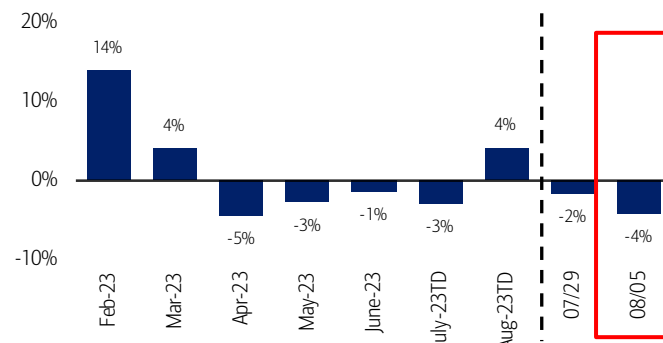


Source: STR Global, BofA Global Research

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Exhibit 9: Resort RevPAR Y/Y

Resort RevPAR was -4% this week

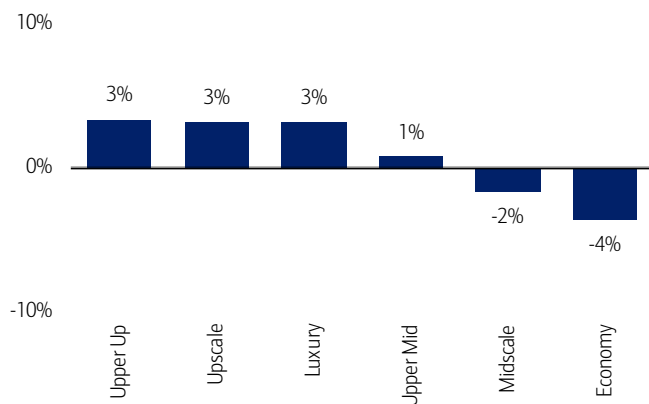


Source: STR Global, BofA Global Research

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Exhibit 10: Weekly RevPAR by chain scale

Upper Upscale led the RevPAR recovery this week

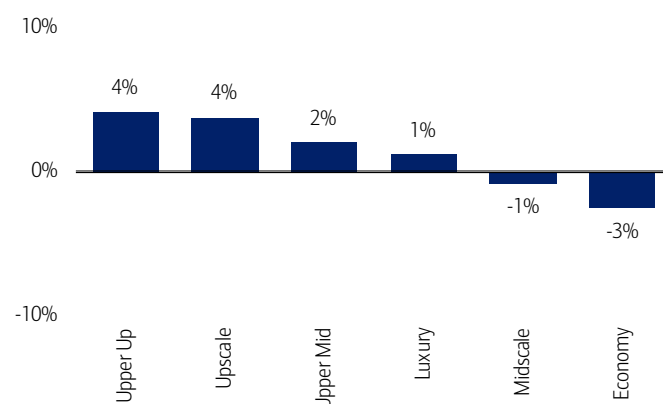


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Exhibit 11: 3Q RevPAR by chain scale

Upper Upscale and Upscale are outperformers in 3Q

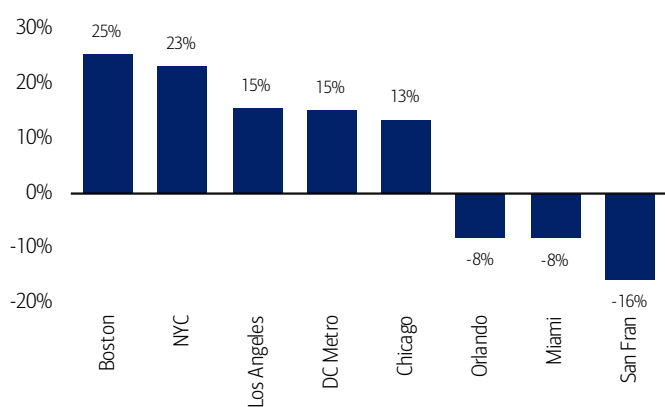


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Exhibit 12: Weekly RevPAR by market Y/Y

Boston outperformed other urban markets this week

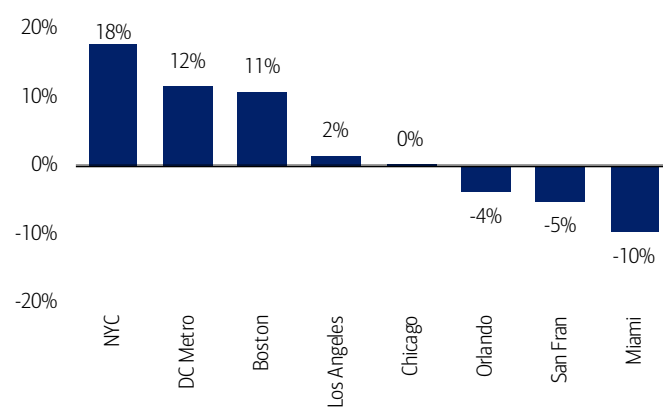


Source: STR Global, BofA Global Research

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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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