

## Lodging

# Weekly RevPAR: US 3%, EU +6%, APAC +7%, China +12%

## Industry Overview

## CES/Las Vegas drives US RevPAR +3.3% Y/Y; +3.4% QTD

**US RevPAR Y/Y** was +3.3%, with occupancy -2.8% and ADR +6.3%. Performance was distorted by Las Vegas (+129%) due to the CES trade show falling one week later this year in a seasonally light period for the industry. With only ~3% of US rooms but approx. 8% of total industry revenues this week, we estimate Las Vegas drove +4.9pts to the overall industry results (vs. -4.4pts last week) and the US ex-Las Vegas was -1.6% this week. We estimate 1Q23 US RevPAR is tracking up +3.4% so far. **Globally**, RevPAR was +6% in Europe, +7% in APAC ex-China, and +12% in China. The Caribbean was +1% Y/Y.

**RevPAR Trackers:** We noted in our [Q4 Pre-Preview \(see report\)](#) that our trackers are currently +10bps ahead of management outlook midpoints and our estimates, with C-corps up +4.0%, full service REITs up +3.1% and select service REITs up +2.0%.

### 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	
	July-23	Aug-23	Sept-23	Oct-23	Nov-23	Dec-23	Jan-24TD	01/06	01/13
US - Overall									
RevPAR	1%	1%	3%	1%	2%	0%	3%	6%	3%
Occ	0%	0%	-1%	-2%	-1%	-2%	-1%	-1%	-3%
ADR	1%	2%	3%	3%	4%	2%	4%	7%	6%
International									
Europe	17%	15%	17%	11%	14%	12%	19%	32%	6%
APAC	36%	34%	31%	26%	15%	10%	15%	23%	7%
China	31%	32%	45%	73%	49%	56%	25%	38%	12%
Caribbean	5%	4%	3%	2%	10%	1%	11%	23%	1%
US - Day of Week									
Weekdays	3%	1%	3%	4%	3%	3%	2%	12%	6%
Weekends	-2%	2%	1%	-1%	2%	3%	-2%	-7%	-2%
US - Chainscales									
Luxury	0%	-1%	1%	-1%	1%	-2%	1%	19%	-4%
Upper Up	3%	3%	5%	5%	5%	3%	5%	13%	2%
Upscale	3%	4%	5%	3%	3%	2%	3%	5%	1%
Upper Mid	1%	1%	3%	0%	1%	-1%	1%	2%	-3%
Midscale	-2%	-1%	0%	-3%	-3%	-4%	-2%	-1%	-5%
Economy	-4%	-3%	-3%	-5%	-5%	-7%	-5%	-4%	-6%
US - Locations									
Urban	4%	6%	5%	5%	7%	4%	6%	24%	1%
Resort	-3%	-3%	1%	-1%	2%	0%	8%	11%	12%
US - Markets									
Boston	7%	9%	8%	15%	11%	15%	13%	12%	16%
Chicago	-4%	3%	-4%	2%	2%	-4%	2%	21%	-4%
Los Angeles	-2%	10%	-4%	2%	24%	5%	-37%	9%	-17%
Miami	-11%	-9%	-6%	-8%	-2%	2%	7%	18%	2%
NYC	17%	17%	15%	13%	-10%	-12%	37%	50%	6%
Orlando	-5%	-8%	1%	-10%	-8%	-6%	1%	4%	5%
San Fran	-4%	-1%	-2%	1%	13%	5%	2%	15%	1%
DC Metro	11%	9%	15%	6%	11%	-2%	5%	4%	5%

Source: STR Global, BofA Global Research

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Equity  
United States  
Lodging

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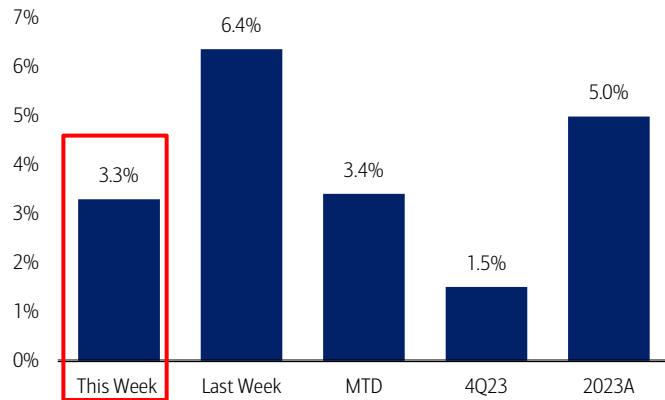
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Timestamp: 19 January 2024 05:00AM EST

**Exhibit 2: US RevPAR Y/Y**

This week RevPAR was up +3% Y/Y

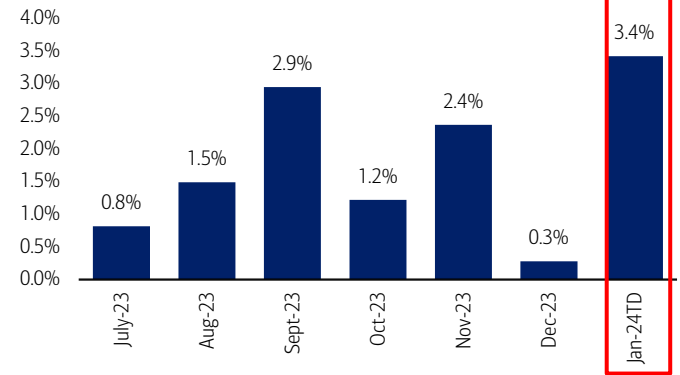


Source: STR Global, BofA Research

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**Exhibit 3: Monthly US RevPAR**

We estimate RevPAR was +2.4% in November and +3.7% so far in December

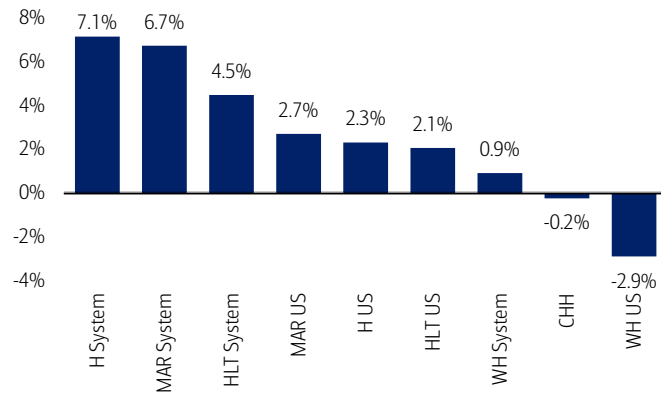


Source: STR Global, BofA Research

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**Exhibit 4: 4Q23 Lodging C-corp tracker**

MAR and HLT are both tracking slightly ahead of their guides

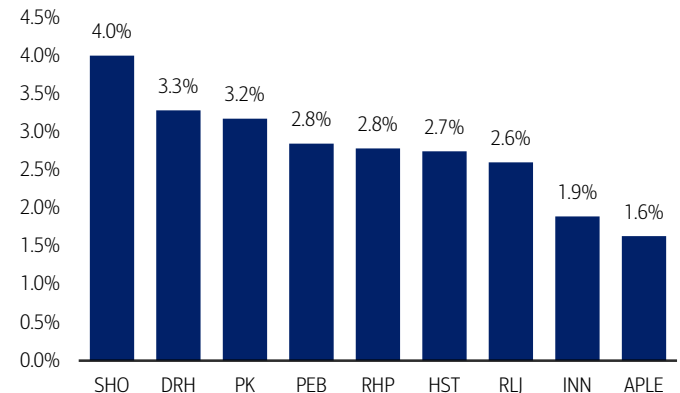


Source: BofA Global Research estimates, company documents, STR Global

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**Exhibit 5: 4Q23 Lodging REIT tracker**

Full service REITs are tracking ahead of select service

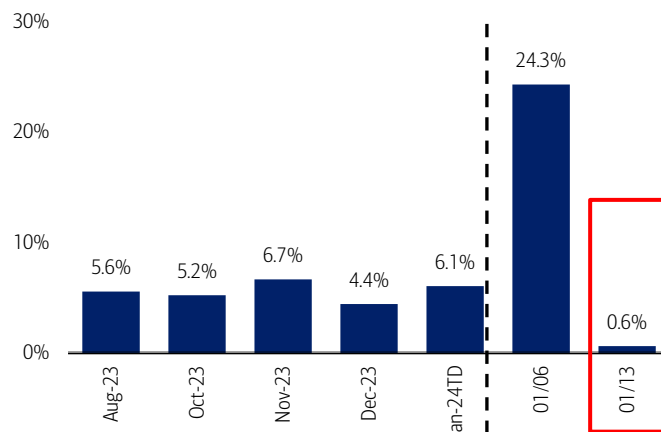


Source: BofA Global Research estimates, company documents, STR Global

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**Exhibit 6: Urban RevPAR Y/Y**

Urban RevPAR was +1% Y/Y this week

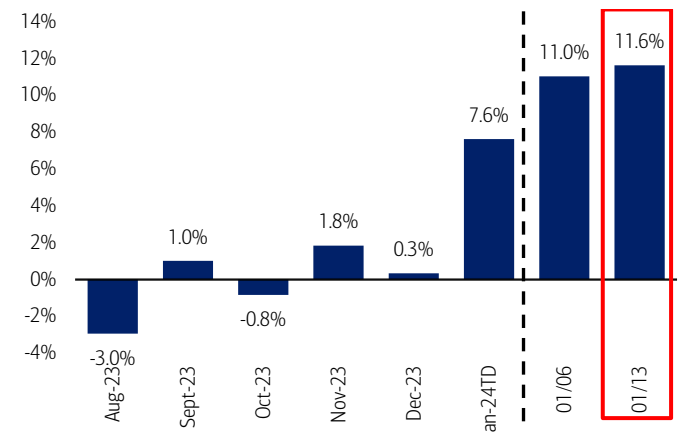


Source: STR Global, BofA Research

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**Exhibit 7: Resort RevPAR Y/Y**

Resort RevPAR was +12% this week

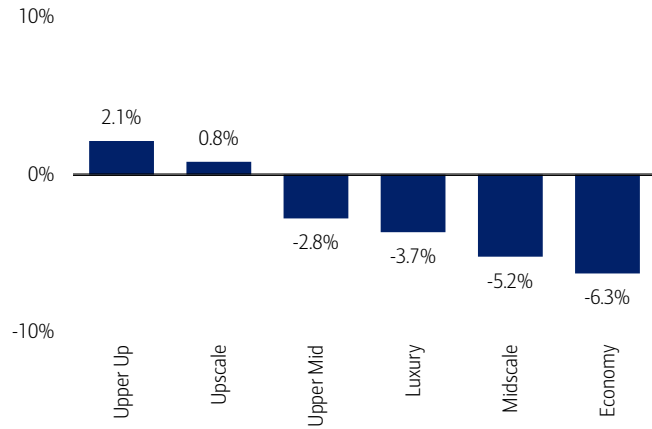


Source: STR Global, BofA Research

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**Exhibit 8: Weekly RevPAR by chain scale**

Upper Upscale led chain scale performance at +2% this week

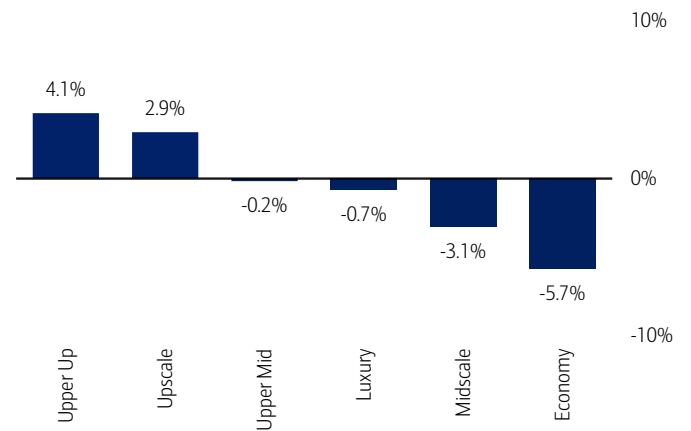


Source: STR Global, BofA Research

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**Exhibit 9: 4Q23 RevPAR by chain scale**

Upper Upscale lead chain scales at +4% last quarter

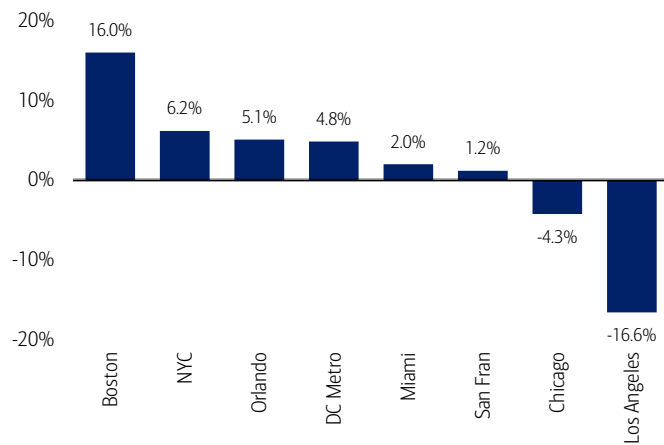


Source: STR Global, BofA Research

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**Exhibit 10: Weekly RevPAR by market Y/Y**

Boston and New York led this week, while Chicago and LA underperformed

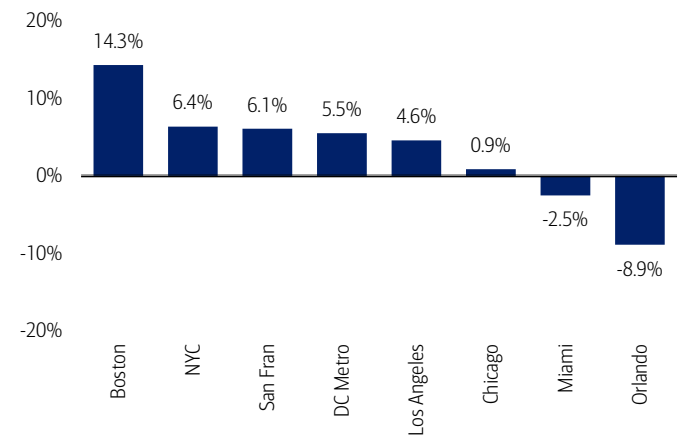


Source: STR Global, BofA Research

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**Exhibit 11: 4Q23 RevPAR by market Y/Y**

Boston outpaced major markets in Q4, while Orlando &amp; Miami lagged



Source: STR Global, BofA Research

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