

## Lodging

# Weekly RevPAR: US 3%, EU +14%, APAC +1%, China +51%

## Industry Overview

## US RevPAR +3% Y/Y and +2% QTD

**US RevPAR Y/Y** was +3%, with occupancy -1% and ADR +4%. We estimate US RevPAR is up +2% quarter to date, with Upper Upscale leading (+5%), followed by Upscale (+4%), Upper Midscale (+1%), Luxury (flat), Midscale (-3%) and Economy (-5%).

**Globally:** RevPAR was +14% in Europe, +1% in APAC ex-China, and +51% in China. The Caribbean was +9% Y/Y, fueled by growth from Cancun (+12%).

**RevPAR Trackers:** We estimate C-corps are tracking 90bps ahead of our models in the quarter so far, with Hyatt +8.7%, Marriott +7.8%, Hilton +6.0%, Wyndham +1.1% and Choice flat. We estimate full service Lodging REITs are up +3.4% on average, while select service Lodging REITs are up +2.4% so far in the quarter.

### 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								
	May-23	June-23	July-23	Aug-23	Sept-23	Oct-23	Nov-23E	12/02	12/09
<b>US - Overall</b>									
RevPAR	4%	2%	1%	1%	3%	1%	3%	-1%	3%
Occ	0%	0%	0%	0%	-1%	-2%	-1%	-2%	-1%
ADR	4%	2%	1%	2%	3%	3%	3%	1%	4%
<b>International</b>									
Europe	21%	20%	17%	15%	17%	11%	12%	17%	14%
APAC	45%	38%	36%	34%	31%	26%	5%	1%	1%
China	79%	41%	31%	32%	45%	73%	50%	56%	51%
Caribbean	8%	5%	4%	4%	1%	2%	10%	1%	9%
<b>US - Day of Week</b>									
Weekdays	6%	3%	2%	3%	4%	3%	3%	0%	3%
Weekends	0%	-2%	3%	1%	0%	3%	3%	-3%	3%
<b>US - Chainscales</b>									
Luxury	-1%	-2%	0%	-1%	1%	-1%	1%	-10%	4%
Upper Up	6%	3%	3%	3%	5%	5%	5%	2%	5%
Upscale	7%	4%	3%	4%	5%	3%	3%	1%	4%
Upper Mid	5%	3%	1%	1%	3%	0%	1%	-1%	1%
Midscale	0%	0%	-2%	-1%	0%	-3%	-3%	-3%	-1%
Economy	-3%	-3%	-4%	-3%	-3%	-5%	-5%	-6%	-4%
<b>US - Locations</b>									
Urban	8%	3%	4%	6%	5%	5%	7%	4%	3%
Resort	-3%	-1%	-3%	-3%	1%	-1%	2%	-10%	8%
<b>US - Markets</b>									
Boston	14%	8%	7%	9%	8%	15%	12%	0%	29%
Chicago	12%	7%	-4%	3%	-4%	2%	3%	2%	3%
Los Angeles	2%	0%	-2%	10%	-4%	2%	5%	7%	-3%
Miami	-15%	-7%	-11%	-9%	-6%	-8%	-1%	-51%	67%
NYC	15%	8%	17%	17%	15%	13%	9%	17%	11%
Orlando	1%	-4%	-5%	-8%	1%	-10%	-7%	-21%	-5%
San Fran	-5%	-19%	-4%	-1%	-2%	1%	14%	-2%	-6%
DC Metro	19%	11%	11%	9%	15%	6%	12%	3%	3%

Source: STR Global, BofA Global Research

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14 December 2023

Equity  
United States  
Lodging

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RevPAR: Revenue Per Available Room  
ADR: Average Daily Rate

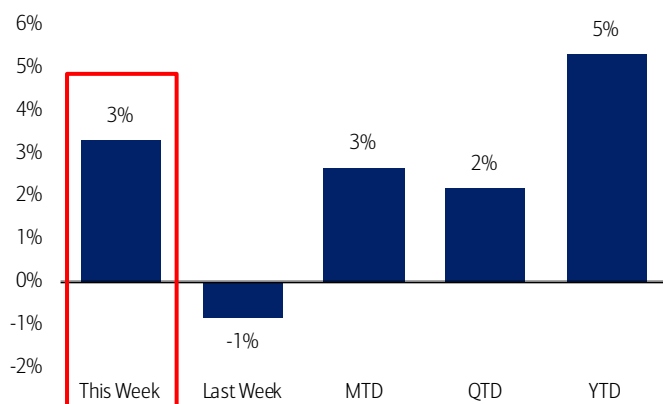
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Timestamp: 14 December 2023 05:00AM EST

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

This week RevPAR was up +3% Y/Y

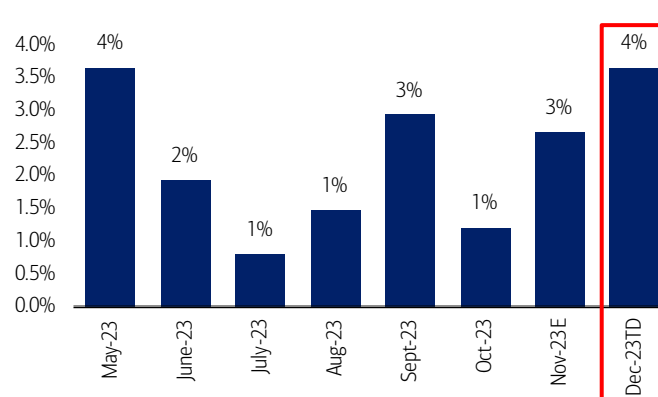


Source: STR Global, BofA Research

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**Exhibit 3: Monthly US RevPAR**

We estimate RevPAR was +2.7% in November and +3.7% so far in December

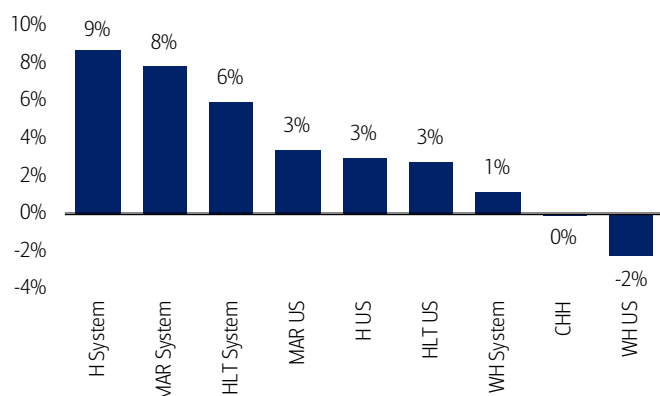


Source: STR Global, BofA Research

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

We estimate Lodging C-corps are up +4.7% on average so far in the quarter

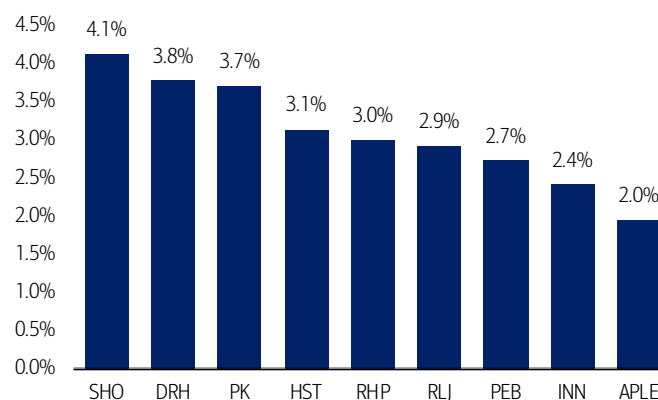


Source: BofA Global Research estimates, company documents, STR Global

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**Exhibit 5: Lodging REIT tracker**

We estimate Lodging REITs are up +3.1% on average so far in the quarter

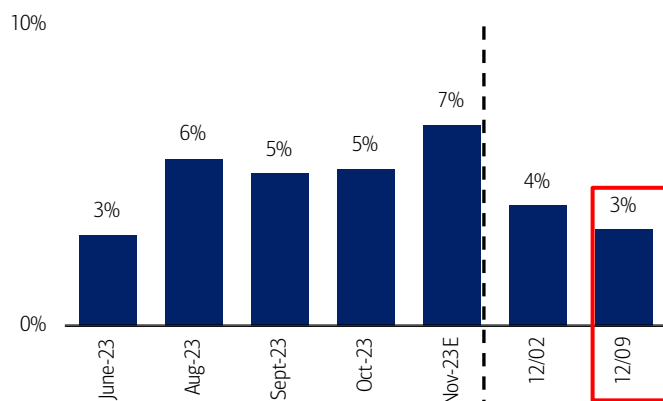


Source: BofA Global Research estimates, company documents, STR Global

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

Urban RevPAR was +3% Y/Y this week

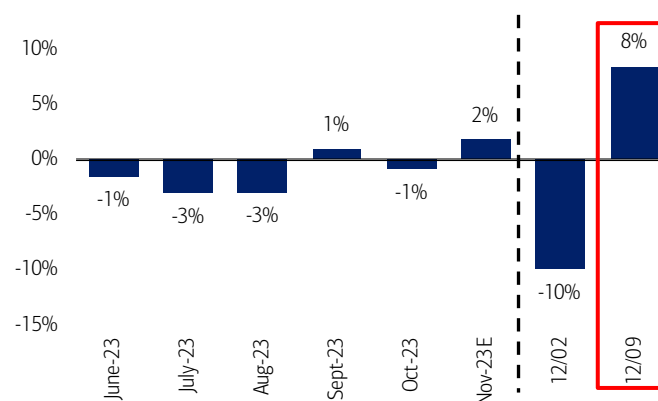


Source: STR Global, BofA Research

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

Resort RevPAR was +8% this week

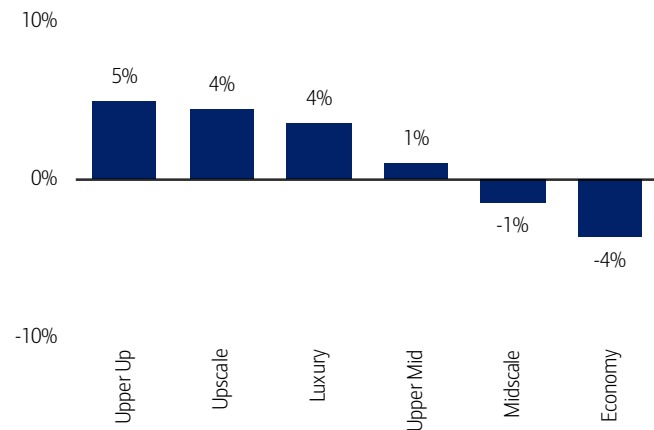


Source: STR Global, BofA Research

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

Upper Upscale led chain scale performance at +5% this week

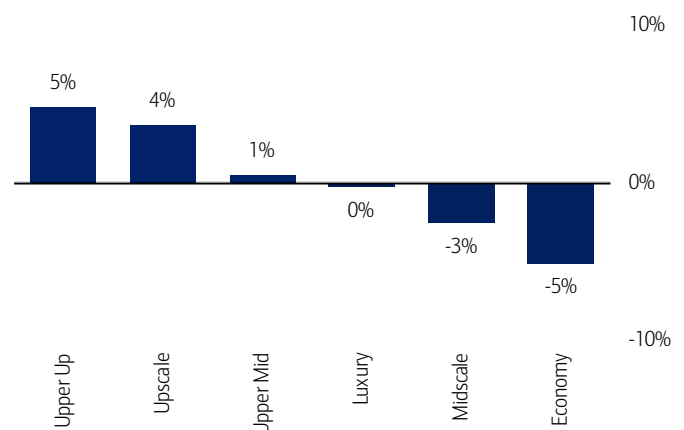


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**Exhibit 9: QTD RevPAR by chain scale**

To date this quarter, Upper Upscale leads chain scales at +4.6%

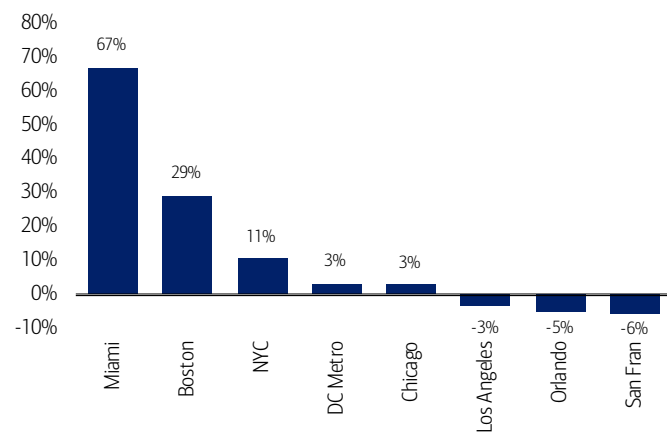


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**Exhibit 10: Weekly RevPAR by market Y/Y**

Miami led this week, while Orlando and San Francisco underperformed

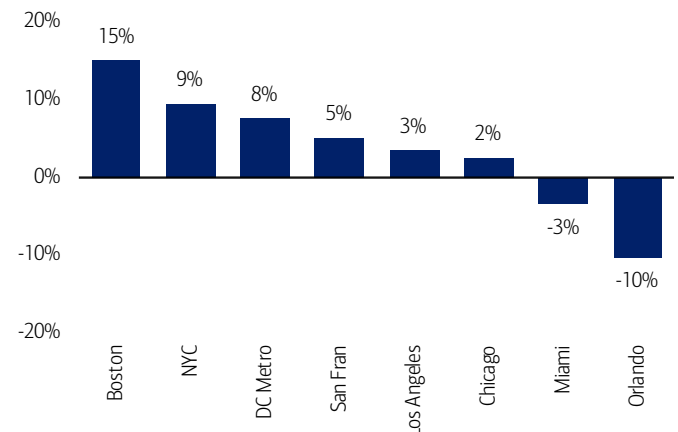


Source: STR Global, BofA Research

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**Exhibit 11: QTD RevPAR by market Y/Y**

Boston is outpacing so far in the quarter, while Orlando &amp; Miami lag



Source: STR Global, BofA Research

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