

Equity Research Report May 1, 2024

**CONSUMER: Lodging** 

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# Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

X (O)

# Lodging: US RevPAR -2.5% y/y last week. Passover timing weighed on Group results

Overall U.S. RevPAR was -2.5% y/y for the week ending 4/27/2024, per STR, below the prior week's result of +1.2% y/y and below the trailing 10-week average of +0.1%.

Group RevPAR at -13.3% y/y was negatively impacted by Passover beginning on Tuesday, April 23rd. By comparison, this holiday fell on Thursday, April 6th in 2023. Overall U.S. Sunday-Tuesday RevPAR growth was down 5% to 7% y/y, with the greatest degree of negative impact on the group-heavy Luxury and Upper Upscale segments as they were down 8-14% y/y on those days. Looking at the top 25 markets, Detroit had the highest RevPAR growth, with 26% y/y, as they hosted the NFL draft.

#### Major RevPAR statistics presented below:

- Luxury RevPAR: -7.4% y/y
- Upper Upscale RevPAR: -5.8% y/y
- Upscale RevPAR: -1.4% y/y
- Upper Midscale RevPAR: -1.1% y/y
- Midscale RevPAR: -0.8% y/y
- Economy RevPAR: -4.5% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -2.4% y/y; and
- · Within Upper Upscale & Luxury class hotels:
  - Group: -13.3% y/y vs. +3.4% prior week;
  - Transient: -0.2% y/y vs. +1.1% prior week;
- Las Vegas RevPAR: +1.2% y/y
  - As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.

# Last week's RevPAR details and sequential trends (all comparable information on new STR methodology):

- Headline RevPAR was -2.5% y/y vs. the running 28-day average of +2.8% y/y.
- Occupancy: Absolute occupancy was 65.7% vs. 65.6% for the running 28-day average.
- Absolute Group occupancy: 23% last week vs. 22.7% for the running 28 days.

#### The lodging stocks:

 Of the lodging stocks our favorite name is now Wyndham (WH, Buy) (previously Hyatt [H, Buy], which has had an extremely strong YTD performance). WH has underperformed the hotel C-corps since the initial news about the proposed merger with Choice Hotels (CHH, Hold) last spring. While the proposed merger has ended and investors can once again value WH as a standalone entity going forward, we view WH stock as considerably undervalued. We can also point to an 8-K released by WH on 3/11 in advance of CHH's decision to stop the merger pursuit where WH provided "pillars for standalone growth" representative of \$26 stock price upside by the end of 2025 (their \$102 stock price assumption) driven by: 1) continuing a 6% plus historical EBITDA growth, 2) expected \$650M of FCF generation over the next two years, and 3) ability to deploy \$400M of additional leverage capacity based on a net leverage target of 3.5x (substantial cash returns to shareholders as has been the case for years). Additionally and distinctly from the \$26 upside, WH also views an additional \$22 upside per share driven by EBITDA growth that is anticipated to be in the 7-10% range and a re-rating on the multiple (1.0x is worth \$10/share in WH's calculation).

• For the hotel REITS, our favorite name is RHP (Buy). At 80% of its business coming from groups/conventions, RHP has the greatest exposure to this customer segment and has no hotels located in the especially tech-heavy San Francisco area. We add that RHP's hotels are likely benefiting from several "self-help" factors including having properties in better condition than some other big box comparables and convention centers as well as what has proven to be a smart strategy of maintaining their property-level salesforce during the heart of the pandemic.

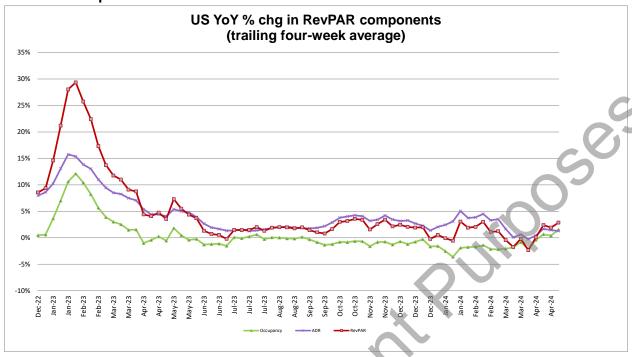


# **Weekly RevPAR Summary**

						Y	oY % chan	ae in Rev	PAR					
	_	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale		Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
H	12/30/2023	-9.7%	-7.8%	-9.7%	-9.4%	-10.9%	-12.0%	-12.7%	-10.1%	4.7%	-9.3%	-1.9%	-14.6%	-11.5%
	1/6/2024 1/13/2024	6.4% 3.3%	19.4% -3.7%	13.0% 2.1%	5.1% 0.8%	1.8% -2.8%	-0.9% -5.2%	-4.0% -6.3%	4.4% 14.8%	49.9% 6.2%	12.4% 16.0%	8.8% -16.6%	21.2% -4.3%	4.0%
	1/20/2024	-2.2%	-1.6%	0.3%	-0.7%	-4.3%	-5.2%	-5.1%	-4.1%	7.4%	5.8%	3.1%	3.5%	3.0%
	1/27/2024	4.8%	1.1%	6.6%	3.9%	-0.7%	-3.4%	-5.6%	11.2%	9.0%	8.2%	-2.2%	52.1%	4.6%
	2/3/2024 2/10/2024	1.7% 3.9%	1.1% -2.3%	6.0% 2.5%	4.9% -0.6%	0.7% -2.5%	-3.0% -6.6%	-5.5% -6.0%	-1.6% 17.3%	14.4% 11.5%	17.9% 12.5%	-1.0% -2.4%	3.3% 1.6%	17.0%
	2/17/2024	1.6%	-3.4%	2.0%	-0.6%	-2.5%	-5.4%	-6.2%	8.6%	4.9%	30.6%	-10.5%	-4.4%	6.0%
	2/24/2024	-2.9%	-6.6%	-1.7%	-2.6%	-3.5%	-6.0%	-7.6%	-2.8%	0.4%	4.4%	-13.5%	0.4%	6.0%
	3/2/2024 3/9/2024	2.4% -2.8%	2.4% -3.4%	5.7% 0.2%	2.7% -0.7%	-0.4% -2.7%	-4.1% -5.9%	-7.2% -8.0%	2.1% -7.4%	5.3% 4.6%	4.1% 9.3%	1.7% -4.3%	-5.4% -8.6%	-1.4% 14.5%
	3/16/2024	-3.5%	-5.7%	1.9%	0.4%	-1.8%	-4.8%	-8.1%	-11.6%	10.1%	1.0%	4.0%	8.5%	11.3%
	3/23/2024	3.2%	2.8%	5.4%	3.6%	1.1%	-1.3%	-4.4%	2.2%	11.6%	11.5%	-0.7%	-12.0%	14.5%
	3/30/2024 4/6/2024	-6.3% 6.9%	-0.2% 5.1%	-7.0% 7.2%	-8.5% 7.5%	-10.6% 9.2%	-11.5% 8.3%	-11.7% 1.9%	-3.2% 3.5%	29.1% 7.2%	-1.0% 17.2%	-12.5% -6.9%	-1.6% 6.7%	-19.1% 11.2%
	4/13/2024	5.8%	2.2%	9.7%	7.9%	6.4%	6.2%	2.0%	-0.1%	7.8%	21.8%	-9.2%	22.5%	11.9%
	4/20/2024	1.2%	3.7%	1.2%	1.4%	0.3%	-0.1%	-3.5%	-0.3%	13.2%	9.1%	0.4%	-16.2%	15.4%
	4/27/2024	-2.5%	-7.4%	-5.8%	-1.4%	-1.1%	-0.8%	-4.5%	-2.4%	-5.9%	-6.8%	-11.8%	-14.5%	-7.5%
		Passover	comp leads to	weak group i	esults	Midscal	e and Upper N	Midscale led in	ndustry	Ne	w York City	and Boston	led top 5 ma	arkets
	1Q19	1.5%	-0.7%	1.2%	-0.5%	0.4%	-0.1%	1.9%	3.1%	-7.1%	-2.1%	-1.7%	-4.5%	-2.4%
	2Q19 3Q19	1.1% 0.7%	1.1%	0.5% 1.1%	-0.4% -0.5%	0.0% -0.1%	-0.7% -1.0%	1.7% -0.9%	2.4% 1.6%	-1.8% -2.2%	4.5% -0.4%	1.6% -0.2%	-0.1% -2.2%	-1.5% 4.5%
L	4Q19	0.7%	3.6%	1.0%	-0.6%	-1.0%	-2.7%	-1.5%	2.3%	-4.1%	-11.6%	1.1%	-0.7%	5.2%
	1Q22 2Q22	67.2% 38.8%	112.3% 70.2%	127.2% 82.9%	69.7% 46.8%	51.0% 26.2%	38.2% 15.4%	24.3% 8.8%	58.3% 27.7%	97.1% 141.2%	137.1% 172.1%	115.2% 51.0%	85.1% 109.5%	58.1% 145.7%
	3Q22	16.6%	27.7%	36.6%	22.5%	10.8%	3.5%	0.0%	11.3%	67.4%	59.9%	21.4%	48.1%	54.6%
$\vdash$	4Q22 1Q23	16.3% 16.7%	19.7% 16.0%	30.1% 29.8%	20.5%	11.7%	5.1% 4.8%	1.4%	12.3% 12.9%	50.8% 46.6%	35.8% 35.0%	11.4%	37.3% 26.6%	53.2% 56.7%
	2Q23	2.5%	-2.3%	29.8% 5.1%	5.8%	3.8%	-0.4%	-3.8%	-0.6%	13.3%	11.2%	11.6%	12.1%	17.4%
1	3Q23	1.7%	0.1%	3.9%	3.7%	1.7%	-1.0%	-3.5%	0.2%	16.4%	8.0%	1.2%	-1.9%	11.5%
F	4Q23 1Q24	1.3% 0.2%	-0.5% -0.3%	4.3% 2.9%	2.7% 0.1%	-0.1% -2.1%	-3.0% -4.5%	-5.4% -6.9%	0.2% -0.2%	14.6% 11.6%	13.8% 9.7%	-4.3%	0.7% 1.9%	5.7%
	_	1		Upper		Upper	YoY % ch	ange in Al	DR Inde-	New				
L		U.S.	Luxury	Upscale	Upscale	Midscale		Economy	pendent	York	Boston	LA	Chicago	DC
Γ	12/30/2023	-2.8%	-8.3%	-3.9%	-3.7%	-3.0%	-4.5%	-4.7%	-2.8%	3.2%	-7.8%	-1.8%	-8.5%	-5.8%
1	1/6/2024 1/13/2024	7.2% 6.3%	6.2% -2.4%	6.6% 3.3%	5.5% 3.1%	4.1% 2.3%	1.1%	-0.4% -2.1%	6.8% 16.6%	33.6% 4.6%	5.3% 2.2%	2.7% -12.4%	11.5% 0.1%	2.5%
1	1/20/2024	1.6%	-2.3%	1.4%	1.9%	1.0%	-0.9%	-2.7%	1.8%	5.6%	1.7%	0.9%	3.7%	2.6%
1	1/27/2024	5.1%	-3.3%	3.0%	2.9%	1.8%	-0.2%	-2.5%	11.4%	5.7%	2.2%	-0.6%	21.2%	3.2%
	2/3/2024 2/10/2024	1.9% 6.8%	-3.6% -4.1%	1.4% 1.9%	2.5% 1.0%	1.1% 1.5%	-0.6% -1.6%	-2.8% -2.4%	1.4% 21.9%	6.3% 5.2%	4.7% 5.4%	-0.1% -0.9%	2.7% 1.1%	5.5% 0.2%
	2/17/2024	4.2%	-4.0%	1.4%	1.1%	0.6%	-1.1%	-2.7%	12.8%	3.0%	14.0%	-6.3%	-0.5%	3.3%
	2/24/2024	0.3%	-5.2%	-0.4%	-0.4%	-0.4%	-1.5%	-2.9%	2.0%	1.7%	1.8%	-4.1%	2.3%	4.6%
	3/2/2024 3/9/2024	2.7% -0.6%	-1.8% -3.9%	2.3% -0.8%	1.4%	0.5%	-1.2% -2.0%	-3.8% -4.5%	3.9% -3.0%	0.5% 1.9%	0.7% 3.9%	2.1%	-3.5% -5.1%	-3.7% 8.5%
	3/16/2024	-2.1%	-6.7%	-0.8%	0.4%	-0.4%	-1.9%	-4.7%	-8.3%	6.7%	0.9%	0.4%	2.9%	6.5%
1	3/23/2024	2.5%	-1.3%	2.6%	2.0%	0.8%	-0.8%	-3.2%	2.6%	7.1%	4.7%	-1.7%	-11.6%	7.6%
1	3/30/2024 4/6/2024	-0.7% 2.1%	1.0% -2.5%	-2.3% 1.6%	-2.3% 2.6%	-3.6% 3.0%	-5.0% 1.6%	-5.7% -0.4%	1.3% 0.6%	14.1% 3.2%	-0.4% 8.0%	-6.1% -2.9%	-3.0% 2.4%	-10.6% 5.6%
1	4/5/2024	2.1%	-2.5% -6.3%	1.5%	4.1%	4.4%	3.3%	0.7%	0.5%	4.1%	9.3%	-4.4%	7.1%	6.8%
1	4/20/2024	1.5%	-0.9%	1.5%	1.4%	0.8%	-0.5%	-2.4%	0.8%	6.0%	4.2%	-0.1%	-12.4%	10.0%
	4/27/2024	-1.3%	-5.3%	-2.9%	-0.8%	-0.7%	-0.8%	-2.7%	-0.6%	-2.4%	-6.1%	-6.9%	-9.1%	-4.7%
	1Q19 2Q19	1.1% 1.2%	2.2%	2.5% 1.4%	1.0%	0.8% 0.7%	-0.2% -0.2%	-0.3% 0.6%	1.0%	-3.8% -1.0%	0.7%	-1.0% 0.8%	-2.4% -1.7%	1.5%
	2Q19 3Q19	0.8%	1.5%	1.4%	0.6%	-0.1%	-0.2%	-0.5%	1.6%	-1.0%	0.9%	-0.2%	-1.7%	4.0%
L	4Q19 1Q20	0.7%	2.4%	0.6%	-0.4% -2.9%	-0.3% -3.1%	-1.0% -3.8%	-1.0% -3.8%	1.9%	-3.7% -8.6%	-5.5% -6.2%	0.3%	-2.2% -2.6%	3.9%
	2Q20	-37.1%	-22.0%	-34.0%	-30.0%	-23.1%	-17.1%	-14.6%	-34.8%	-52.3%	-56.9%	-40.5%	-53.7%	-48.8%
	3Q20	-24.1%	-12.6%	-25.6%	-24.2%	-17.3%	-11.6%	-9.4%	-16.1%	-47.7%	-47.3%	-31.6%	-43.2%	-34.5%
H	4Q20 1Q21	-27.2% -19.6%	-11.1% 3.4%	-29.0% -23.4%	-26.9% -23.0%	-17.8% -14.2%	-10.4% -6.3%	-5.9% -1.5%	-20.9% -12.1%	-54.1% -28.3%	-45.5% -32.7%	-29.2% -29.7%	-44.8% -25.7%	-40.7% -27.9%
1	2Q21	43.2%	37.8%	30.6%	21.3%	23.1%	20.4%	18.6%	52.6%	33.5%	38.0%	42.5%	46.1%	23.1%
1	3Q21 4Q21	36.2% 41.5%	31.8% 29.6%	35.0% 41.9%	29.7% 34.2%	28.3% 28.5%	23.5% 22.9%	21.1% 18.8%	32.8% 39.2%	64.2% 99.6%	57.7% 69.6%	43.1% 46.1%	59.6% 64.9%	29.4% 41.6%
Г	1Q22	37.5%	21.0%	39.7%	34.1%	27.3%	20.8%	17.3%	34.0%	52.2%	50.5%	61.8%	41.1%	31.7%
1	2Q22 3Q22	26.2% 11.6%							20.5%		73.6%	32.9%		
L	4Q22		14.3% 6.7%	29.0%	27.1%	18.9%	14.8%	11.8%		69.0%	30 000	14 60/	53.6% 25.4%	60.6%
Г	1023	12.0%	6.7% 6.5%	12.6% 12.6%	13.3% 13.7%	7.6% 8.7%	5.9% 6.2%	4.2% 4.5%	8.9% 10.2%	32.6% 28.0%	30.0% 20.5%	14.6% 8.4%	25.4% 20.2%	25.5% 27.9%
		10.2%	6.7% 6.5% -1.9%	12.6% 12.6% 8.4%	13.3% 13.7% 11.0%	7.6% 8.7% 8.1%	5.9% 6.2% 4.7%	4.2% 4.5% 3.8%	8.9% 10.2% 9.1%	32.6% 28.0% 13.4%	20.5% 15.6%	8.4% 3.8%	25.4% 20.2% 11.5%	25.5% 27.9% 24.4%
	2Q23 3Q23	10.2% 3.2% 2.2%	6.7% 6.5% -1.9% -1.2% -1.4%	12.6% 12.6% 8.4% 2.5% 1.3%	13.3% 13.7% 11.0% 4.3% 2.2%	7.6% 8.7% 8.1% 3.5% 2.2%	5.9% 6.2% 4.7% 1.6% 0.3%	4.2% 4.5% 3.8% 0.9% 0.0%	8.9% 10.2% 9.1% 2.1% 2.1%	32.6% 28.0% 13.4% 9.6% 9.8%	20.5% 15.6% 5.8% 3.8%	8.4% 3.8% 2.5% 0.2%	25.4% 20.2% 11.5% 8.5% -2.1%	25.5% 27.9% 24.4% 11.6% 6.2%
L	2Q23	10.2% 3.2%	6.7% 6.5% -1.9% -1.2%	12.6% 12.6% 8.4% 2.5%	13.3% 13.7% 11.0% 4.3%	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% 0.6%	5.9% 6.2% 4.7% 1.6% 0.3% -0.3%	4.2% 4.5% 3.8% 0.9% 0.0% -1.3% -3.0%	8.9% 10.2% 9.1% 2.1% 2.1% 3.7% 3.1%	32.6% 28.0% 13.4% 9.6%	20.5% 15.6% 5.8%	8.4% 3.8% 2.5%	25.4% 20.2% 11.5% 8.5%	25.5% 27.9% 24.4% 11.6%
	2Q23 3Q23 4Q23	10.2% 3.2% 2.2%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3%	12.6% 12.6% 8.4% 2.5% 1.3% 2.7% 1.9%	13.3% 13.7% 11.0% 4.3% 2.2% 2.5%	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% 0.6%	5.9% 6.2% 4.7% 1.6% 0.3% -0.3%	4.2% 4.5% 3.8% 0.9% 0.0% -1.3% -3.0%	8.9% 10.2% 9.1% 2.1% 2.1% 3.7% 3.1%	32.6% 28.0% 13.4% 9.6% 9.8% 9.6%	20.5% 15.6% 5.8% 3.8% 7.0%	8.4% 3.8% 2.5% 0.2% 0.0%	25.4% 20.2% 11.5% 8.5% -2.1% 0.7%	25.5% 27.9% 24.4% 11.6% 6.2% 3.5%
	2Q23 3Q23 4Q23 1Q24	10.2% 3.2% 2.2% 2.9% 2.2%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -2.4%	12.6% 12.6% 8.4% 2.5% 1.3% 2.7% 1.9% Upper Upscale	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1%	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% 0.6% Yo' Upper Midscale	5.9% 6.2% 4.7% 1.6% 0.3% -0.3% -1.0% Y % chang	4.2% 4.5% 3.8% 0.9% 0.0% -1.3% -3.0% e in Occu	8.9% 10.2% 9.1% 2.1% 2.1% 3.7% 3.1% pancy Inde- pendent	32.6% 28.0% 13.4% 9.6% 9.8% 9.6% 6.7% New York	20.5% 15.6% 5.8% 3.8% 7.0% 3.3% Boston	8.4% 3.8% 2.5% 0.2% 0.0% -2.2%	25.4% 20.2% 11.5% 8.5% -2.1% 0.7% 0.4% Chicago	25.5% 27.9% 24.4% 11.6% 6.2% 3.5% 2.8%
	2Q23 3Q23 4Q23	10.2% 3.2% 2.2% 2.9% 2.2%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -2.4%	12.6% 12.6% 8.4% 2.5% 1.3% 2.7% 1.9%	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1%	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% 0.6% Yo'	5.9% 6.2% 4.7% 1.6% 0.3% -0.3% -1.0% Y % chang	4.2% 4.5% 3.8% 0.9% 0.0% -1.3% -3.0% e in Occu	8.9% 10.2% 9.1% 2.1% 2.1% 3.7% 3.1% pancy	32.6% 28.0% 13.4% 9.6% 9.8% 9.6% 6.7%	20.5% 15.6% 5.8% 3.8% 7.0% 3.3%	8.4% 3.8% 2.5% 0.2% 0.0% -2.2%	25.4% 20.2% 11.5% 8.5% -2.1% 0.7% 0.4%	25.5% 27.9% 24.4% 11.6% 6.2% 3.5% 2.8%
	2Q23 3Q23 4Q23 1Q24 	10.2% 3.2% 2.2% 2.9% 2.2% U.S. 0.8% -0.6% -1.4%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -2.4% Luxury 6.4% 2.2% 3.2%	12.6% 12.6% 8.4% 2.5% 1.3% 2.7% 1.9% Upper Upscale 5.2% 3.0% 0.9%	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1% Upscale 3.0% 1.5% -0.4%	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% 0.6% Yo Upper Midscale 0.2% -0.3% -1.8%	5.9% 6.2% 4.7% 1.6% 0.3% -1.0% Y % chang Midscale -2.4% -1.4% -1.8%	4.2% 4.5% 3.8% 0.9% 0.0% -1.3% -3.0% e in Occu Economy -3.5% -3.7% -4.1%	8.9% 10.2% 9.1% 2.1% 3.7% 3.1% pancy Inde- pendent -0.7% -3.6% -2.0%	32.6% 28.0% 13.4% 9.6% 9.6% 6.7% New York 6.3% 4.4% 7.6%	20.5% 15.6% 5.8% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 5.7%	8.4% 3.8% 2.5% 0.2% 0.0% -2.2% LA 2.1% -3.0% -1.6%	25.4% 20.2% 11.5% 8.5% -2.1% 0.7% 0.4% Chicago 5.2% 2.6% 0.6%	25.5% 27.9% 24.4% 11.6% 6.2% 3.5% 2.8% DC 7.3% 7.8% 0.3%
	2Q23 3Q23 4Q23 1Q24 11/11/2023 11/18/2023 11/25/2023 12/2/2023	10.2% 3.2% 2.2% 2.9% 2.2% U.S. 0.8% -0.6% -1.4% -1.6%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -2.4% -2.4% -2.4% -2.2% -3.2% -0.7%	12.6% 12.6% 8.4% 2.5% 1.3% 2.7% 1.9% Upper Upscale 5.2% 3.0% 0.9% 1.5%	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1% Upscale 3.0% 1.5% -0.4%	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% 0.6% Yo' Upper Midscale 0.2% -0.3% -1.8% -2.0%	5.9% 6.2% 4.7% 1.6% 0.3% -1.0% Y % chang Midscale -2.4% -1.4% -1.8% -2.2%	4.2% 4.5% 3.8% 0.9% 0.0% -1.3% -3.0% e in Occu Economy -3.5% -3.7% -4.1% -3.8%	8.9% 10.2% 9.1% 2.1% 3.7% 3.1% pancy Inde- pendent -0.7% -3.6% -2.0% -3.2%	32.6% 28.0% 13.4% 9.6% 9.6% 6.7% New York 6.3% 4.4% 7.6% 6.8%	20.5% 15.6% 5.8% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 5.7% 0.7%	8.4% 3.8% 2.5% 0.2% 0.0% -2.2% LA 2.1% -3.0% -1.6% 4.6%	25.4% 20.2% 11.5% -2.1% 0.7% 0.4% Chicago 5.2% 2.6% 0.6% 0.2%	25.5% 27.9% 24.4% 11.6% 6.2% 3.5% 2.8% DC 7.3% 7.8% 0.3% 2.6%
	2Q23 3Q23 4Q23 1Q24 	10.2% 3.2% 2.2% 2.9% 2.2% U.S. 0.8% -0.6% -1.4%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -2.4% -2.4% -2.4% -2.2% -3.2% -0.7% -1.0%	12.6% 12.6% 8.4% 2.5% 1.3% 2.7% 1.9% Upper Upscale 5.2% 3.0% 0.9%	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1% Upscale 3.0% 1.5% -0.4%	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% 0.6% Yo Upper Midscale 0.2% -0.3% -1.8%	5.9% 6.2% 4.7% 1.6% 0.3% -1.0% Y % chang Midscale -2.4% -1.4% -1.8%	4.2% 4.5% 3.8% 0.9% 0.0% -1.3% -3.0% e in Occu Economy -3.5% -3.7% -4.1%	8.9% 10.2% 9.1% 2.1% 3.7% 3.1% pancy Inde- pendent -0.7% -3.6% -2.0%	32.6% 28.0% 13.4% 9.6% 9.6% 6.7% New York 6.3% 4.4% 7.6%	20.5% 15.6% 5.8% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 5.7%	8.4% 3.8% 2.5% 0.2% 0.0% -2.2% LA 2.1% -3.0% -1.6%	25.4% 20.2% 11.5% 8.5% -2.1% 0.7% 0.4% Chicago 5.2% 2.6% 0.6%	25.5% 27.9% 24.4% 11.6% 6.2% 3.5% 2.8% DC 7.3% 7.8% 0.3%
	2Q23 3Q23 4Q23 1Q24 11/11/2023 11/18/2023 11/25/2023 12/2/2023 12/16/2023 12/16/2023 12/23/2023	10.2% 3.2% 2.2% 2.9% 2.2% U.S. 0.8% -0.6% -1.4% -1.6% -1.1% 0.5%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -2.4% -2.4% -2.2% -0.7% -1.0% -3.1% -6.2%	12.6% 12.6% 8.4% 2.5% 1.3% 2.7% 1.9% Upper Upscale 5.2% 3.0% 0.9% 1.5% 0.4% 4.6%	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1% Upscale 3.0% 0.3% 0.3% 0.3% 3.2%	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% 0.6% Yo' Upper Midscale 0.2% -0.3% -1.8% -2.0% 1.5% 0.1%	5.9% 6.2% 4.7% 1.6% 0.3% 0.3% -1.0% Y % chang Midscale -2.4% -1.4% -1.8% -2.2% -1.5% 0.2%	4.2% 4.5% 3.8% 0.9% 0.0% -1.3% -3.0% e in Occu Economy -3.5% -3.7% -4.1% -3.8% -2.5% -2.5%	8.9% 10.2% 9.11% 2.11% 2.11% 3.77% 3.77% 9.000 pancy Inde- pendent -0.76% -2.0% -3.29% -2.65% 1.55% 1.55%	32.6% 28.0% 13.4% 9.6% 9.6% 6.7% New York 6.3% 4.4% 4.4% 6.8% -0.6% 8.1%	20.5% 15.6% 5.8% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 5.7% 0.7% 14.1% 12.2% 21.5%	8.4% 3.8% 2.5% 0.2% 0.0% -2.2% LA 2.1% -3.0% -1.6% 4.6% -2.0% 0.6%	25.4% 20.2% 11.5% 8.5% -2.1% 0.4% Chicago 5.2% 2.6% 0.6% 0.2% 1.2% -10.2% 1.1%	25.5% 27.9% 24.4% 11.6% 6.2% 3.5% 2.8% DC 7.3% 7.8% 0.3% 2.6% 1.6% -0.6% 3.3%
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/25/2023 12/2023 12/18/2023 12/3/2023 12/3/2023	10.2% 3.2% 2.2% 2.9% 2.2% 0.8% -0.6% -1.4% -1.6% -1.1% 0.5% -7.1%	6.7% 6.5% 1.9% -1.2% -2.3% -2.4% Luxury 6.4% -2.2% 3.2% -0.7% -1.0% 3.1% 6.2% 0.6%	12.6% 12.6% 8.4% 2.5% 1.3% 2.7% 1.9% Upper Upscale 5.2% 3.0% 0.9% 0.4% 4.6% 4.6%	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1% Upscale 3.0% 1.5% 0.3% 0.3% 2.5% 3.2%	7.6% 8.7% 8.1% 3.5% 2.2% 10.6% Yo Upper Midscale 0.2% -0.3% -1.8% -2.0% 0.15% 0.15% 0.15%	5.9% 6.2% 4.7% 1.6% 0.3% -1.0% Y % chang Midscale -2.4% -1.4% -1.5% -0.8% 0.2% -7.8%	4.2% 4.5% 3.8% 0.9% 0.0% -3.0% e in Occu Economy -3.5% -3.7% -4.1% -2.5% -4.8% -2.9% -8.4%	8.9% 10.2% 9.1% 2.1% 3.7% 3.1% pancy inde- pendent -0.7% -3.6% -2.0% -2.6% 1.5% -2.3% -7.5%	32.6% 28.0% 13.4% 9.6% 9.8% 9.6% 6.7% New York 6.3% 4.4% 7.6% 6.8% -0.6% 8.1%	20.5% 15.6% 5.8% 7.0% 3.3% 8 8 8 5.7% 11.0% 5.7% 14.1% 12.2% 21.5% -1.7%	8.4% 3.8% 2.5% 0.2% 0.0% -2.2% LA 2.1% -3.0% -1.6% -1.3% -2.0% 0.0%	25.4% 20.2% 11.5% 8.5% -2.1% 0.7% 0.4% Chicago 5.2% 2.6% 0.6% 0.2% 1.2% -10.2% 1.1% -6.6%	25.5% 27.9% 24.4% 11.6% 6.2% 3.5% 2.8% DC 7.3% 7.8% 0.3% 2.6% 1.6% -0.6% 3.3% -6.1%
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/25/2023 12/9/2023 12/9/2023 12/30/2023 12/30/2023 1/30/2023	U.S. 0.8% -0.6% -1.1% -1.1% -1.1% -7.1% -2.8% -2.8%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -2.4% -2.4% -2.2% -2.2% -0.7% -1.0% -3.1% -6.2% -1.0% -1.0% -1.10%	12.6% 12.6% 18.4% 2.5% 1.3% 2.7% 1.9%  Upper Upscale 5.2% 3.0% 0.4% 4.6% 4.6% 4.6% 5.9% -6.1% 5.9%	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1% Upscale 3.0% 1.5% 0.3% 0.3% 0.3% 0.3% 0.3% 0.2.5% 0.4% 0.3% 0.2.5%	7.6% 8.7% 8.1% 3.5% 2.2% Yo' Upper Midscale 0.2% -0.3% -1.8% -2.0% 0.15% 0.11% -2.0% -2.2% -2.2% -2.2%	5.9% 6.2% 4.7% 1.6% 0.3% -1.0% Y * chang -2.4% -1.4% -1.8% -2.2% -1.5% -0.8% 0.2% -7.8% -2.0% -4.7%	4.2% 4.5% 0.9% 0.9% 1.3% e in Occu Econom 3.5% 3.7% 4.1% 4.18% 2.5% 4.8% 4.8% 4.8% 4.3% 4.4%	8.9% 10.2% 9.1% 2.1% 2.1% 3.7% 3.1% pancy Inde- pendent -0.7% -3.6% -2.0% -2.0% -2.2% -2.5% -2.2% -2.2% -2.2% -2.2%	32.6% 28.0% 13.4% 9.6% 9.8% 9.8% 6.7% New York 6.3% 4.4% 7.6% 8.1% 8.1% 1.4% 1.4%	20.5% 15.6% 5.8% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 5.7% 0.7% 41.1% 21.5% -1.7% 6.8% 13.5%	8.4% 3.8% 2.5% 0.2% 0.0% -2.2% LA 2.1% -3.0% -1.6% 4.6% -2.0% 0.6%	25.4% 20.2% 11.5% 8.5% -2.1% 0.7% 0.4% Chicago 5.2% 0.6% 0.6% 0.2% 1.2% -10.2% 1.1% -6.6% 8.7%	25.5% 27.9% 24.4% 11.6% 6.2% 3.5% 2.8% DC 7.3% 2.6% 1.6% -0.6% 3.3% -6.1% 1.4% 2.7%
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/25/2023 12/2023 12/8/2023 12/8/2023 12/8/2023 1/8/2024 1/3/2024 1/3/2024	U.S. 0.8% -1.1% -1.1% -0.7% -2.8% -3.8% -3.8%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -2.4% -2.2% -0.7% -1.0% -1.0% -1.0% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3%	12.6% 12.6% 8.4% 2.5% 1.3% 2.7% 1.9%  Upper Upscale 5.2% 3.0% 0.9% 1.5% 4.6% 6.1% 5.9% -1.2% -1.1%	13.3% 13.7% 11.0% 4.3% 2.2% 1.1% Upscale 3.0% 0.3% 2.5% 3.2% 6.0% 6.0% 6.0% 6.0% 6.2.5%	7.6% 8.7% 8.1% 3.5% 2.2% 0.8% Vo Upper Midscale 0.2% -0.3% -1.8% -2.0% 1.5% 0.1% -2.2% -2.2% -4.9% -5.3%	5.9% 6.2% 4.7% 1.6% 0.3% 9.3% 7 % chang Midscale -2.4% -1.4% -1.4% -2.2% -1.5% 0.2% -2.2% -4.5% -4.7% -4.7%	4.2% 4.5% 3.8% 0.9% 0.0% -1.3% -3.0% e in Occu Economy -3.7% -4.1% -2.5% -4.8% -2.5% -8.4% -3.7% -4.4% -2.4%	8.9% 10.2% 9.13% 2.11% 3.77% 3.17% pancy inde- pendent -0.76% -2.09% -3.2% -2.6% -2.6% -2.2% -2.5% -2.	32.6% 28.0% 13.4% 9.6% 9.6% 9.6% 6.7% New York 6.8% -0.6% 8.1% 8.0% 1.23% 12.3%	20.5% 15.6% 5.8% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 5.7% 0.7% 41.1% 12.2% 21.5% 6.8% 13.5%	8.4% 3.8% 2.5% 0.2% 0.0% -2.2% LA 2.1% -3.0% -1.6% 4.6% -1.3% -2.0% 0.6% 5.9% -4.8%	25.4% 20.2% 8.5% -2.1% 0.7% 0.4% Chicago 5.2% 0.6% 0.2% -10.2% -10.2% 1.1% -6.6% 8.7% -4.4%	25.5% 27.9% 24.4% 11.6% 6.2% 3.5% 7.3% 7.8% 0.3% 2.6% 1.6% -0.6% 3.3% -6.1% 1.4% 2.7% 0.4%
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/25/2023 12/9/2023 12/9/2023 12/30/2023 12/30/2023 1/30/2023	U.S. 0.8% -0.6% -1.1% -0.5% -7.1% -0.7% -2.8% -3.8% -0.3%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -2.4% -2.4% -2.2% -2.2% -0.7% -1.0% -3.1% -6.2% -1.0% -1.0% -1.10%	12.6% 12.6% 18.4% 2.5% 1.3% 2.7% 1.9%  Upper Upscale 5.2% 3.0% 0.4% 4.6% 4.6% 4.6% 5.9% -6.1% 5.9%	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1% Upscale 3.0% 1.5% 0.3% 0.3% 0.3% 0.3% 0.3% 0.2.5% 0.4% 0.3% 0.2.5%	7.6% 8.7% 8.1% 3.5% 2.2% Yo' Upper Midscale 0.2% -0.3% -1.8% -2.0% 0.15% 0.11% -2.0% -2.2% -2.2% -2.2%	5.9% 6.2% 4.7% 1.6% 0.3% -1.0% Y * chang -2.4% -1.4% -1.8% -2.2% -1.5% -0.8% 0.2% -7.8% -2.0% -4.7%	4.2% 4.5% 0.9% 0.9% 1.3% e in Occu Econom 3.5% 3.7% 4.1% 4.18% 2.5% 4.8% 4.8% 4.8% 4.3% 4.4%	8.9% 10.2% 9.1% 2.1% 2.1% 3.7% 3.1% pancy Inde- pendent -0.7% -3.6% -2.0% -2.0% -2.2% -2.5% -2.2% -2.2% -2.2% -2.2%	32.6% 28.0% 13.4% 9.6% 9.8% 9.8% 6.7% New York 6.3% 4.4% 7.6% 8.1% 8.1% 1.4% 1.4%	20.5% 15.6% 5.8% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 5.7% 0.7% 41.1% 21.5% -1.7% 6.8% 13.5%	8.4% 3.8% 2.5% 0.2% 0.0% -2.2% LA 2.1% -3.0% -1.6% 4.6% -2.0% 0.6% 0.0% 5.9% -4.8%	25.4% 20.2% 11.5% 8.5% -2.1% 0.7% 0.4% Chicago 5.2% 0.6% 0.6% 0.2% 1.2% -10.2% 1.1% -6.6% 8.7%	25.5% 27.9% 24.4% 11.6% 6.2% 3.5% 2.8% DC 7.3% 2.6% 1.6% -0.6% 3.3% -6.1% 1.4% 2.7%
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/25/2023 12/2023 12/91/2023 12/91/2023 12/91/2023 12/91/2023 12/91/2023 1/91/2024 1/20/2024 1/20/2024 2/31/2024 2/31/2024	U.S. 0.8% -0.6% -1.1% -0.7% -2.8% -0.3% -0	6,7% 6,5% -1.9% -1.2% -1.2% -1.4% -2.3% -2.4%  Luxury  6,4% -2.2% -3.2% -0.7% -1.0% -3.1% -6.2% -1.3%	12.6% 12.6% 8.4% 2.5% 1.3% 2.7% 1.9% Upper Upscale 5.2% 3.0% 0.4% 4.6% 4.6% 4.6% 4.5% 4.6% 4.6% 4.6% 4.6% 4.6% 4.6%	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1% Upscale 3.0% 1.5% 0.3% 0.3% 0.3% 2.2% 6.0% 0.9% 0.9% 0.9% 0.9% 1.6% 0.9% 0.9% 1.6% 0.9% 0.9% 1.6% 0.9% 1.6% 0.9% 1.6% 1.6% 1.6%	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% O'Vo Upper Midscale 0.2% -0.3% -1.8% -2.0% -1.5% 0.1% -2.2% -4.9% -2.25% -0.5% -0.5%	5.9% 6.2% 4.7% 1.6% 0.3% -0.3% -1.0% Y % chang Widscale -2.4% -1.8% -2.2% -1.5% -0.8% 0.2% -7.8% -2.5% -3.2%	4.2% 4.5% 0.9% 0.9% 0.0% e in Occu Economy -3.5% -3.7% -4.1% -2.5% -4.8% -2.5% -4.8% -2.5% -3.7% -2.8% -3.2% -2.8% -3.2%	8.9% 10.2% 9.1% 2.1% 2.1% 3.7% 3.7% 3.7% 3.6% -2.0% -2.0% -2.6% -2.2% -2.6% -2.2% -2.6% -2.2% -2.2% -2.2% -2.2% -2.2% -2.2% -3.2% -2.2% -3	32.6% 28.0% 9.6% 9.6% 9.6% 6.7% New York 6.3% 4.4% 7.6% 8.0% 1.4% 12.3% 1.5% 1.5% 1.7% 3.2% 7.6%	20.5% 15.6% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 6.7% 0.7% 14.1% 6.8% 13.5% 6.8% 13.5% 6.8% 12.2% 6.8%	8.4% 3.8% 0.2% 0.2% 0.2% 0.0% -2.2%  LA 2.1% -3.0% 4.6% -1.6% 5.9% -4.8% 2.2% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6%	25.4% 20.2% 11.5% 8.5% 2.1% 0.7% 0.4%  Chicago 5.2% 2.6% 0.8% 0.2% 1.1% 6.6% 4.4% 25.5% 0.6% 0.6%	25.5% 27.9% 21.4% 11.6% 6.2% 3.5% 0.3% 2.6% 0.3% 2.6% 1.6% 3.3% 6.1% 1.4% 2.7% 0.4% 1.4% 1.4%
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/25/2023 12/2020 12/16/2023 12/30/2023 12/30/2023 1/30/2024 1/30/2024 1/20/2024 1/20/2024 1/20/2024 1/20/2024 1/20/2024 1/20/2024 1/20/2024 1/20/2024 1/20/2024	10.2% 3.2% 2.2% 2.9% 2.2% U.S. 0.8% -0.6% -1.4% -1.15% -1.19% -1.19% -2.8% -3.8% -0.3% -0.1% -2.7%	6,7% 6,5% -1.9% -1.19% -1.2% -1.4% -2.3% -2.4% -2.2% -2.2% -1.0% -3.2% -1.0% -1.0% -1.0% -1.5% -1.3% -1.7% -1.0% -1.3% -	12.6% 8.4% 2.5% 1.3% 2.7% 1.9% Upper Upscale 5.2% 3.0% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1	13.3% 13.7% 4.3% 2.2% 2.5% 2.5% 1.1% Upscale 3.0% 1.5% 0.3% 0.3% 0.3% 2.5% 2.6% 2.6% 2.6% 2.6% 2.2% 4.6% 2.3% 4.6% 1.6% 1.6% 1.6% 1.7%	7.6% 8.7% 8.7% 8.7% 8.1% 3.5% 2.2% 1.8% 0.6% 0.6% 0.6% 0.6% 0.2% 0.3% 0.6% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	5.9% 6.2% 1.5% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	4.2% 4.5% 3.8% 0.9% 0.9% 1.33% 6 in Occu Economy -3.5% -4.1% -3.8% -2.5% -4.8% -2.5% -4.3% -2.5% -4.3% -3.7% -4.3% -3.3%	8.9% 10.2% 9.1% 2.19% 2.19% 3.1% 3.1% pancy inde- pendent -0.7% -3.2% -2.0% -2.0% -2.26% -2.25% -1.6% -2.29% -3.75% -3.77% -3.77%	32.6% 28.0% 13.4% 9.6% 9.6% 9.6% 6.7% Vork 6.3% 4.4% 7.6% 6.8% 9.6% 11.23% 11.25% 11.7% 3.22% 7.6% 6.0%	20.5% 15.6% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 12.2% 4.1% 12.2% 6.8% 4.0% 5.5% 4.0% 4.0% 13.5% 4.0%	8.4% 3.8% 0.2% 0.2% 0.2% 0.9% -2.2%  LA 2.1% -3.0% -1.6% 4.6% 0.0% 5.9% 0.0% 5.9% -4.8% -4.5% -4.5% -4.5%	25.4% 20.2% 11.5% 8.5% -2.1% 0.7% 0.4%  Chicago 5.2% 2.6% 0.2% 1.2% 6.6% 1.2% 4.4% -0.1% 25.5% 0.6% 0.5%	25.5% 27.9% 21.4% 11.6% 6.2% 3.5% 2.8% 7.8% 0.3% 2.6% 1.6% 3.3% -6.1% 1.4% 2.7% 0.4% 1.4% 2.1%
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/25/2023 12/2023 12/91/2023 12/91/2023 12/91/2023 12/91/2023 12/91/2023 1/91/2024 1/20/2024 1/20/2024 2/31/2024 2/31/2024	U.S. 0.8% -0.6% -1.1% -0.7% -2.8% -0.3% -0	6,7% 6,5% -1.9% -1.2% -1.2% -1.4% -2.3% -2.4%  Luxury  6,4% -2.2% -3.2% -0.7% -1.0% -3.1% -6.2% -1.3%	12.6% 12.6% 8.4% 2.5% 1.3% 2.7% 1.9% Upper Upscale 5.2% 3.0% 0.4% 4.6% 4.6% 4.6% 4.5% 4.6% 4.6% 4.6% 4.6% 4.6% 4.6%	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1% Upscale 3.0% 1.5% 0.3% 0.3% 0.3% 2.2% 6.0% 0.9% 0.9% 0.9% 0.9% 1.6% 0.9% 0.9% 1.6% 0.9% 0.9% 1.6% 0.9% 1.6% 0.9% 1.6% 1.6% 1.6%	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% O VO Upper Midscale 0.2% -0.3% -1.8% -2.0% -1.5% 0.1% -2.2% -4.9% -2.25% -0.5% -0.5%	5.9% 6.2% 4.7% 1.6% 0.3% -0.3% -1.0% Y % chang Widscale -2.4% -1.8% -2.2% -1.5% -0.8% 0.2% -7.8% -2.5% -3.2%	4.2% 4.5% 0.9% 0.9% 0.0% e in Occu Economy -3.5% -3.7% -4.1% -2.5% -4.8% -2.5% -4.8% -2.5% -3.7% -2.8% -3.2% -2.8% -3.2%	8.9% 10.2% 9.1% 2.1% 2.1% 3.7% 3.7% 3.7% 3.6% -2.0% -2.0% -2.6% -2.2% -2.6% -2.2% -2.6% -2.2% -2.2% -2.2% -2.2% -2.2% -2.2% -3.2% -2.2% -3	32.6% 28.0% 9.6% 9.6% 9.6% 6.7% New York 6.3% 4.4% 7.6% 8.0% 1.4% 12.3% 1.5% 1.5% 1.7% 3.2% 7.6%	20.5% 15.6% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 5.7% 04.1% 12.2% -1.7% 6.8% 4.0% 12.5% 4.0% 13.5% 4.0% 14.6% 2.6%	8.4% 3.8% 0.2% 0.2% 0.2% 0.0% -2.2%  LA 2.1% -3.0% 4.6% -1.6% 5.9% -4.8% 2.2% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6%	25.4% 20.2% 11.5% 8.5% 2.1% 0.7% 0.4%  Chicago 5.2% 2.6% 0.8% 0.2% 1.1% 6.6% 4.4% 25.5% 0.6% 0.6%	25.5% 27.9% 21.4% 11.6% 6.2% 3.5% 0.3% 2.6% 0.3% 2.6% 1.6% 3.3% 6.1% 1.4% 2.7% 0.4% 1.4% 1.4%
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/18/2023 12/2/2023 12/2/2023 12/2/2023 12/2/2023 12/2/2024 12/2/2024 1/2/2024 1/2/2024 2/3/2024 2/3/2024 2/3/2024 2/3/2024 3/2/2024	U.S. 0.8% -0.6% -1.1% -0.7% -2.2% -0.3% -0.1% -0.3% -0.1% -0.3% -0.1% -0.3% -0.1% -0.3% -0.1% -0.3% -0.1% -0.3% -0.1% -0.3% -0.1% -0.3% -0.1% -0.3% -0.1% -0.3% -0.1% -0.3% -0	6.7% 6.5% -1.9% -1.12% -1.12% -1.24% -1.24% -1.24% -1.25% -1.25% -1.35%	12.6% 8.4% 2.5% 8.4% 2.5% 1.3% 2.7% 1.9% 0.9% 1.9% 4.6% 4.6% 4.6% 4.6% 4.6% 4.6% 4.6% 4.6	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 1.1% Upscale 3.0% 0.3% 0.3% 0.3% 0.3% 0.3% 0.4% 0.9% 0.9% 0.9% 0.9% 1.6% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9	7.6% 8.7% 8.1% 3.5% 8.1% 3.5% 9.2% 1.8% 9.0% 9.0% 9.0% 9.0% 1.8% 9.2% 9.2% 9.3% 9.2.5% 9.3.9% 9.3.9% 9.3.1% 9.9% 9.2.2%	5.9% 6.2% 4.7% 1.03% -1.05% 7.10% 7.10% 1.10% 1.10% 1.10% 1.10% -2.4% -2.2% -1.8% -2.2% -1.8% -2.2% -4.7% -4.5% -3.2% -2.5% -3.2% -4.4% -4	4.2% 4.5% 3.8% 0.9% -1.3% -3.0% -in Occu Economy -3.7% -4.1% -2.5% -4.1% -3.7% -4.1% -3.7% -4.3% -2.5% -4.3% -3.2% -3.2% -3.2% -3.2% -3.2% -3.3%	8.9% 9.1% 2.11% 2.11% 3.17% 3.17% 3.17% 9ancy Inde- pendent -0.7% -2.0% -2.0% -2.6% -2.2% -2.6% -2.2% -2.2% -2.2% -2.2% -2.2% -2.16% -2.2% -2.2% -2.2% -2.2% -2.16% -2.2	32.6% 28.0% 9.8% 9.8% 9.6% 9.6% 6.7% 7.6% 6.8% -0.6% 8.1% 8.0% 1.4% 6.2% 6.8% 6.8% -0.6% 8.1% 8.0% 1.4% 6.2% 6.2% 4.4% 1.2% 6.2% 6.2% 6.2% 6.2% 6.8% 6.8% 6.8% 6.8% 6.8% 6.8% 6.8% 6.8	20.5% 15.6% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 5.7% 4.1% 12.2% 6.8% 13.5% 6.8% 13.5% 6.7% 14.6% 3.4% 5.2% 6.6% 3.4%	8.4% 3.8% 0.2% 0.2% 0.0% -2.2%  LA 2.1% -3.0% -1.6% -2.0% 5.9% -4.8% -4.8% -4.5% -4.5% -9.8% -0.3% -3.5%	25.4% 20.2% 11.5% 8.5% -2.1% 0.7% 0.4%  Chicago 5.2% 0.6% 0.6% 0.2% 1.2% -10.2% -10.2% -10.2% -10.5% 0.5% -3.7% 0.5% -3.7%	25.5% 27.9% 21.4% 11.6% 6.2% 3.5% 2.8% 7.8% 0.3% 2.6% 1.6% 4.06% 3.3% 6.1% 1.4% 2.7% 0.4% 11.4% 11.4% 2.6% 11.3% 2.6% 5.6% 5.6% 5.6% 5.6% 5.6%
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2024 11/20/2024 11/20/2024 11/20/2024 21/20/20/20/20 21/20/20/20 21/20/20/20 21/20/20/20 21/20/20/20/20 21/20/20/20 21/20/20/20 21/20/20/20 21/20/20/20 21/20/20/20 21/20/20/20/20/20 21/20/20/20/20/20/20/20/20/20/20/20/20/20/	10.2% 3.2% 2.2% 2.9% 2.2% U.S. 0.8% -0.6% -1.1% 1.11% 0.55% -7.11% -0.77% -2.28% -0.33% -0.11% -2.27% -0.33% -0.25% -0.33% -0.25%	6.7% 6.5% -1.9% -1.2% -1.4% -2.2% -3.2% -0.7% -1.0% -1.1% -1.1% -1.1% -1.1% -1.1% -1.3% -1.5% -1.3% -1.5% -1.3% -1.4% -1	12.6% 8.4% 2.5% 1.3% 2.5% 1.3% 2.5% 1.3% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5	13.3% 13.7% 13.7% 4.3% 2.2% 1.1% Upscale 3.0% 1.5% 0.3% 0.3% 0.3% 0.3% 0.3% 0.2% 6.0% 0.4% 2.2% 1.5% 2.2% 1.7% 2.2% 1.7% 2.2% 1.1%	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% 2.2% 1.8% 2.2% 1.8% 2.0% 1.8% 2.0% 1.5% 2.0% 1.5% 2.0% 3.1% 3.3% 3.3% 3.3% 3.3% 3.3% 3.1% 3.1	5.9% 6.2% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	29% 4.5% 3.8% 0.9% 1.3% in Occu Economy 3.5% 4.1% 2.5% 4.8% 2.25% 4.8% 2.25% 4.8% 3.7% 4.1% 3.7% 4.3% 2.28% 4.3% 2.4% 3.7% 4.3% 4.3% 2.4% 3.7% 4.3% 3.5% 4.8% 3.7% 4.3% 3.5% 4.8% 3.7% 3.5% 3.5% 4.9% 3.5% 4.9% 3.5% 4.9% 3.5% 4.9% 3.5% 4.9% 3.5% 4.9% 3.5% 4.9% 3.5% 4.9% 3.5% 4.9% 3.5% 4.9% 3.5% 4.9% 3.5%	8.9% 10.2% 9.1% 2.1% 3.7% 3.1% 3.1% 9ancy inde- pendent -0.7% -2.0% -2.0% -2.2% -2.6% -1.6% -2.2% -2.2% -1.6% -2.2% -1.6% -1.6% -2.2% -1.6	32.6% 28.0% 13.4% 9.6% 9.6% 9.6% 6.7% 7.6% 6.8% 6.8% 1.2% 7.6% 8.1% 8.1% 8.0% 12.3% 7.6% 6.8% 1.2.3%	20.5% 15.6% 3.8% 7.0% 3.3% Boston 7.5% 11.0% 5.7% 04.1% 12.2% -1.7% 6.8% 4.0% 12.5% 4.0% 13.5% 4.0% 14.6% 2.6%	8.4% 3.8% 0.2% 0.2% 0.2% 0.9% -2.2%  LA 2.1% -3.0% -1.6% -4.6% -4.8% -2.0% -4.8% -0.9% -4.5% -9.8% -4.5% -9.8% -3.5% -3.5%	25.4% 20.2% 8.5% 8.5% 6.2.1% 6.2.1% 6.2.1% 6.2.1% 6.2.1% 6.2.1% 6.2.1% 6.2.1% 6.2.1% 6.2.1% 6.2.1% 6.2.1% 6.2.1% 6.3.1% 6.3.1% 6.3.1% 6.3.1% 6.3.1% 6.3.1% 6.3.1% 6.3.1% 6.3.1% 6.3.1% 6.3.3% 6	25.5% 27.9% 21.4% 11.6% 6.2% 3.5% 2.8% 7.8% 0.3% 0.3% 0.6% 1.4% 2.7% 0.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2024 11/20/2024 11	U.S. 28% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -2.4% -2.4% -2.4% -2.2% -2	12.6% 8.4% 2.5% 1.3% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9	13.3% 13.7% 11.0% 4.3% 2.2% 2.2% 11.1% 11.0% 11.1% 11.0% 11.1% 11.0% 11.	7.6% 8.7% 8.1% 8.7% 2.2% 1.8% 0.6% Vo Upper Midscale 0.2% -0.3% -1.8% 0.15% 0.15% 0.15% 0.15% 0.15% 0.15% 0.2% -3.30% -3.15% -0.5% 0.30% -3.10% -0.9% 0.20% 0.30% -3.10% -0.9% 0.20% 0.30% -3.10% -0.9% 0.30% -3.10% -0.9% 0.30% -3.10% -0.9% 0.30% -3.15% 0.5% 0.30% -3.15% 0.5% 0.30% -3.15% 0.30	5.9% 6.2% 4.7% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6	4.2% 4.5% 0.9% 0.9% 0.9% -3.0% -3.0% -3.0% -3.5% -4.1% -4.1% -4.8% -2.5% -4.4% -3.2% -3.2% -3.37% -3.2% -3.37% -3.6% -3.6% -3.6% -3.65%	8.9% 10.2% 9.1% 2.1% 3.1% 2.1% 3.1% 9.20% 1.5% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2	32.6% 28.07% 9.6% 9.6% 6.7% 6.3% 6.8% -0.6% 8.1% 8.0% 1.4% 12.3% 1.5% 1.7% 3.2% 7.6% 4.8% 2.7% 3.2% 4.2% 4.2% 4.2%	20.5% 15.6% 5.8% 3.8% 7.0% 3.3%  Boston 7.5% 11.0% 5.7% 0.7% 14.1% 6.1.7% 6.8% 4.0% 12.5% 6.1.7% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 15.5%	8.4% 3.8% 0.2% 0.2% 0.2% -2.2%  LA  2.1% -3.0% 4.6% -1.6% 4.6% -2.9% 0.0% 5.9% 0.0% 5.9% -4.5% -0.9% -1.6% -3.6% -3.6% -3.6% -3.6% -3.6% -3.6%	25.4% 20.2% 8.5% 2.1% 0.7% 0.4% Chicago 5.2% 0.6% 0.6% 0.2% 1.2% 1.2% 1.2% 1.1% 6.6% 8.7% 0.5% 4.4% 0.5% 0.5% 0.5% 3.3% 0.5% 1.9% 0.5% 1.9% 0.5% 1.9% 0.5% 1.9% 1.0% 0.5% 1.9% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.4% 0.5% 1.4%	25.5% 27.9%
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/18/2023 12/2/2023 12/2/2023 12/2/2023 12/2/2023 12/2/2023 12/2/2023 12/2/2024 12/2/2024 12/2/2024 12/2/2024 12/2/2024 12/2/2024 12/2/2024 12/2/2024 12/2/2024 12/2/2024 12/2/2024 12/2/2024 12/2/2024 18/	U.S. 0.8% -0.6% -1.1% -1.1% -0.5% -7.1% -0.7% -2.8% -0.3% -0.1% -0.1% -0.7% -2.8% -0.1% -0.1% -0.5% -0.1% -0.1% -0.5% -0.1% -0.5% -0.1% -0.5% -0.1% -0.5% -0.1% -0.5% -0	6.7% 6.5% -1.9% -1.2% -1.4% -2.4% -2.4% -2.4% -2.4% -2.2% -2	12.6% 8.4% 2.5% 1.26% 1.39% 1.9% 1.9% 1.9% 1.9% 1.5% 0.9% 1.5% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6	13.3% 13.7%	7.6% 8.7% 8.1% 8.7% 2.2% 1.8% 0.6% 2.2% 1.8% 0.6% 0.2% 0.3% -1.8% 0.1% 1.5% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1	5.9% 6.2% 4.7% 1.6% 0.3% 1.05% 7 chang Midscale 2.4% -1.4% -1.48% -2.2% -1.55% -0.8% -2.20% -4.5% -2.25% -2.5% -2.5% -3.20% -4.4% -4.8% -2.9% -3.9% -3.0% -4.6% -3.9% -3.9% -3.0% -6.6%	4.2% 4.5% 0.9% 0.9% 0.9% 3.0% 3.0% 3.0% 3.0% 3.7% 4.1% 3.8% 4.2.5% 4.8% 2.2.5% 4.37% 4.38% 3.2% 4.37% 4.38% 3.2% 4.37% 4.38% 3.4% 3.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4	8.9% 10.2% 9.1% 2.1% 2.1% 3.7% 3.1% pendent -0.7% -3.6% 2.2% 1.5% -2.2% -1.5% -3.37% -5.5% -3.37% -1.7% -4.5% -3.37% -4.55% -3.36% -0.3% -4.55% -0.3% -0.3% -4.55% -0.3%	32.6% 28.0% 9.8% 9.6% 6.7% 6.7% 4.4% 7.6% 4.4% 12.3% 1.2% 6.8% 1.5% 1.2% 4.8% 1.2% 4.8% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2%	20.5% 15.6% 3.8% 3.8% 7.0% 3.3%  Boston 7.5% 11.0% 12.2% 21.5% 13.5% 6.7% 6.8% 6.7% 14.1% 12.5% 6.7% 6.8% 6.7% 14.6% 3.4% 6.7% 14.6% 3.4% 6.8% 8.5% 6.5% 8.5% 6.5%	8.4% 3.8% 2.5% 0.2% 0.2% 1.0% -2.2%  LA 2.1% -3.0% -1.6% -1.3% -2.0% 0.0% -4.8% -2.0% -1.6% -3.9% -4.8% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -4.5%	25.4% 20.2% 11.5% 8.5% 2.1% 0.7% 0.4%  Chicago 5.2% 2.6% 0.2% 1.2% 4.1% 4.66% 8.7% 4.4% 0.5% 4.3% -2.0% 3.3% -2.0% 5.4% -0.5% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4	25.5% 27.9%
	2023 3023 4023 1024 11/11/2023 11/18/2023 11/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2023 12/18/2024 11/20/2024 11	U.S. 28% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2%	6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -2.4% -2.4% -2.4% -2.2% -2	12.6% 8.4% 2.5% 1.3% 2.5% 1.3% 2.7% 1.9% 1.9% 1.9% 1.5% 3.0% 4.6% 4.6% 4.6% 4.6% 4.6% 4.6% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5	13.3% 13.7%	7.6% 8.7% 8.1% 8.7% 2.2% 1.8% 0.6% Vo Upper Midscale 0.2% -0.3% -1.8% 0.15% 0.15% 0.15% 0.15% 0.15% 0.15% 0.2% -3.30% -3.15% -0.5% 0.30% -3.10% -0.9% 0.20% 0.30% -3.10% -0.9% 0.20% 0.30% -3.10% -0.9% 0.30% -3.10% -0.9% 0.30% -3.10% -0.9% 0.30% -3.15% 0.5% 0.30% -3.15% 0.5% 0.30% -3.15% 0.30	5.9% 6.2% 4.7% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6	4.2% 4.5% 0.9% 0.9% 0.9% -3.0% -3.0% -3.0% -3.5% -4.1% -4.1% -4.8% -2.5% -4.4% -3.2% -3.2% -3.37% -3.2% -3.37% -3.6% -3.6% -3.6% -3.65%	8.9% 10.2% 9.1% 2.1% 3.1% 2.1% 3.1% 9.20% 1.5% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2	32.6% 28.07% 9.6% 9.6% 6.7% 6.3% 6.8% -0.6% 8.1% 8.0% 1.4% 12.3% 1.5% 1.7% 3.2% 7.6% 4.8% 2.7% 3.2% 4.2% 4.2% 4.2%	20.5% 15.6% 5.8% 3.8% 7.0% 3.3%  Boston 7.5% 11.0% 5.7% 0.7% 14.1% 6.1.7% 6.8% 4.0% 12.5% 6.1.7% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 14.6% 2.6% 15.5%	8.4% 3.8% 0.2% 0.2% 0.2% -2.2%  LA  2.1% -3.0% 4.6% -1.6% 4.6% -2.9% 0.0% 5.9% 0.0% 5.9% -4.5% -0.9% -1.6% -3.6% -3.6% -3.6% -3.6% -3.6% -3.6%	25.4% 20.2% 8.5% 2.1% 0.7% 0.4% Chicago 5.2% 0.6% 0.6% 0.2% 1.2% 1.2% 1.2% 1.1% 6.6% 8.7% 0.5% 4.4% 0.5% 0.5% 0.5% 3.3% 0.5% 1.9% 0.5% 1.9% 0.5% 1.9% 0.5% 1.9% 1.0% 0.5% 1.9% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.0% 0.5% 1.4% 0.5% 1.4%	25.5% 27.9%
	2023 3023 4023 1024 1118/2023 1118/2023 1128/2023 1228/2	U.S. 0.8% -0.6% -1.1% -1.1% -0.5% -7.1% -0.7% -2.8% -0.3% -0.1% -0.1% -0.7% -2.8% -0.1% -0.1% -0.5% -0.1% -0.1% -0.5% -0.1% -0.5% -0.1% -0.5% -0.1% -0.5% -0.1% -0.5% -0	6.7% 6.5% -1.9% -1.19% -1.2% -1.4% -2.3% -2.4% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2% -1.3% -	12.6% 8.4% 2.5% 1.26% 1.39% 1.9% 1.9% 1.9% 1.9% 1.5% 0.9% 1.5% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6	13.3% 13.7%	7.6% 8.7% 8.1% 8.7% 2.2% 1.8% 0.6% 2.2% 1.8% 0.2% 1.8% 0.2% 1.8% 0.1% 1.3% 0.1% 1.3% 0.2% 1.3% 2.2% 1.3% 2.2% 1.3% 2.2% 1.3% 2.2% 1.3% 2.2% 1.3% 2.2% 1.3% 2.2% 1.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0	5.9% 6.2% 4.7% 1.6% 2.2% c.hang midscale 2.4% -1.4% -1.4% -2.2% -1.5% -2.5% -2.5% -2.5% -3.2% -3.2% -3.2% -3.2% -3.2% -3.5% -3	4.2% 4.5% 0.9% 0.9% 0.9% 0.9% 0.0% 0.0% 0.3.0% 0.3.5% 0.3.5% 0.3.5% 0.3.5% 0.3.5% 0.3.5% 0.3.5% 0.3.6% 0.3.	8.9% 10.2% 9.1% 2.1% 3.7% 3.1% pendent -0.7% -3.6% -2.2% -1.5% -0.2% -2.5% -1.5% -0.2% -2.9% -3.7% -4.7% -1.7% -4.5% -3.6% -0.2% -2.9% -0.2% -2.9% -0.2% -2.9% -0.2% -2.9% -0.2% -2.9% -0.2% -2.9% -0.2% -0.	32.6% 28.0% 9.6% 9.6% 6.7% New York 6.3% 6.8% -0.6% 8.1% 8.0% 1.4% 7.6% 1.4% 7.6% 4.2% 7.6% 3.2% 4.2% 4.2% 4.2% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5	20.5% 15.6% 15.6% 7.0% 3.8% 7.0% 3.3%  Boston 7.5% 11.0% 5.7% 0.7% 6.8% 12.15% 4.0% 6.8% 12.5% 6.7% 0.1% 6.8% 12.5% 6.7% 6.8% 12.5% 6.7% 6.8% 13.5% 14.6% 14.6% 15.5% 6.5% 6.5% 15.5%	8.4% 3.8% 0.25% 0.2% 0.2% -2.276  LA  2.1% -3.0% 4.6% -1.6% 4.6% -2.0% 0.0% 4.8% -0.9% -4.5% -0.9% -4.5% -3.	25.4% 20.2% 8.5% 2.1% 0.7% 0.4% 25.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1	25.5% 25.2% 27.3% 22.4.4% 11.6% 22.2% 25.5% 26.2
	2023 3023 4023 11024 111112023 111112023 111112023 111252023 11252023 127162023 127162023 127162023 127162023 1272024 1272024 2172024	U.S. U.S. U.S. U.S. U.S. U.S. U.S. U.S.	6.7% 6.5% -1.9% -1.19% -1.2% -1.4% -2.3% -2.4%  Euxury 6.4% -2.2% -2.2% -2.2% -2.2% -2.2% -2.2% -1.0% -1.1% -1.1% -1.3%	12.6%   8.4%   2.5%   1.39%   1.99%   1.99%   1.99%   1.99%   1.5%   3.0%   3.0%   3.0%   4.6	13.3% 13.7%	7.6% 8.7% 8.1% 8.7% 2.2% 1.8% 2.0% 1.8% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	5.9% 6.2% 4.7% 1.6% 0.3% 1.05% 7 chang Midscale 2.4% -1.4% -1.48% -2.2% -1.55% -0.8% -2.20% -4.5% -2.20% -4.5% -3.20% -4.5% -3.20% -4.6% -6.6% -6.8%	4.2% 4.5% 3.8% 0.9% 0.9% 0.9% 4.5% 5 in Occu Economy -3.5% -3.17% -4.11% -3.8% -2.5% -4.8% -2.9% -4.8% -3.7% -3.6% -3.6% -3.6% -3.5% -1.2% -6.3% -2.4% -1.13% -1.13%	8.9% 10.2% 9.1% 2.1% 2.1% 3.7% 9.1% 2.1% 3.7% 9.20% 1.5% 2.2% 1.5% 2.2% 1.2% 3.3% 4.5% 2.3% 4.5% 2.3% 4.5% 2.2% 1.2% 2.2% 2	32.6% 28.0% 9.8% 9.8% 9.8% 9.8% 6.7% 6.3% 4.4% 7.6% 8.1% 8.1% 8.1% 8.1% 8.2% 4.2% 6.0% 1.2% 4.8% 2.7% 3.2% 4.2% 3.2% 4.2% 5.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6	20.5% 15.6% 15.6% 3.8% 7.0% 3.3%  Boston 7.5% 11.0% 5.7% 0.7% 44.1% 12.2% 6.8% 13.5% 4.0% 5.8% 12.5% 6.7% 6.7% 6.8% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5	8.4% 2.5% 0.2% 0.2% 0.2% 1.6% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1	25.4% 20.2% 11.5% 8.5% -2.1% 0.4% 0.4%  Chicago 5.2% 0.6% 0.6% 0.2% 1.2% 1.1% -6.6% 8.7% 4.4% -0.1% 25.5% 0.5% 3.9% -1.9% -3.9% -1.4% 4.4% 4.4% 4.4% 4.4%	25.5% 26.2% 27.99% 27.9
	2023 3023 4023 11024 11/11/2023 11/15/2023 11/15/2023 11/15/2023 12/15/2023 12	U.S. U.S. 0.8% -0.6% -1.	6.7% 6.5% -1.9% -1.19% -1.2% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.2% 3.2% -0.7% -1.0% 3.2% 4.3% 3.7% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5	12.6% 8.4% 2.5% 1.3% 2.5% 1.3% 2.7% 1.3% 2.7% 2.7% 2.7% 2.7% 2.7% 2.7% 2.7% 2.7	13.3% 13.7% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	7.6% 8.7% 8.1% 3.5% 2.2% 1.8% 2.2% 1.8% 2.2% 1.8% 2.2% 1.8% 2.2% 1.5% 1.5% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3	5.9% 6.2% 4.7% 1.6% 2.2% c.hang be compared to the compared to	3.2% 4.5% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9	8.9% 9.1% 10.2% 10	32.6% - 12%	20.5% 5.8% 7.0% 3.8% 7.0% 3.8% 7.0% 11.0% 5.7.5% 11.0% 5.7.5% 12.2% 14.1	8.4% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5	25.4% 20.2% 11.5% 8.5% -2.1% 0.4% 0.4% 0.4% 0.4% 0.4% 0.5% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6	25.5% 27.9% 24.4% 25.5% 25.5% 27.9% 24.4% 25.5%
	2023 4023 4023 11024 11/11/2023 11/11/2023 11/15/2023 11/25/2023 12/25/2023 13/25/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/2023 13/25/202	U.S. 0.8% -0.6% -1.1% -0.7% -2.5% -0.3% -0.1% -0.7% -2.2% -0.3% -0.1% -0.7% -0.3% -0.1% -0.7% -0.3% -0.1% -0.7% -0.3% -0.1% -0.7% -0.3% -0.1% -0.7% -0.3% -0.1% -0.7% -0.3% -0.1% -0.3% -0.1% -0.3% -0.3% -0.1% -0.3% -0	6.7% 6.5% -1.9% -1.19% -1.2% -1.4% -2.3% -2.4%  Extury 6.4% -2.4% -2.5% -2.7% -0.7% -1.0% -3.15% -6.6% -1.5% -1.5% -1.0% -1.25% -1.0% -1.25% -	12.6% 8.4% 2.5% 1.3% 2.5% 1.3% 2.7% 1.9% 1.9% 1.9% 1.9% 0.9% 0.9% 0.9% 0.15% 0.4% 4.6% 4.6% 4.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.7% 0.7% 0.7% 0.9% 1.3% 0.7% 0.7% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9	13.3% 13.7% 11.0% 4.3% 2.2% 2.5% 6.1.1% 15.1% 1.5% 0.3% 0.3% 0.4% 0.3% 0.3% 0.4% 0.3% 0.3% 0.4% 0.3% 0.4% 0.5% 0.4% 0.5% 0.4% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	7.6% 8.7% 8.1% 8.7% 8.1% 9.2% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8	5.9% 6.2% 4.7% 1.65% 2.45% 1.55% 1.4	4.2% 4.5% 3.8% 0.9% 0.9% 1.3% in Occu Economy -3.5% -3.7% -4.1% -3.8% -2.25% -4.3% -2.25% -3.2% -3.37% -4.11% -3.38% -3.38% -3.4% -3.4% -3.4% -3.4% -3.5% -3	8.9% 10.2% 9.1% 2.1% 2.1% 2.1% 3.7% 2.1% 3.7% 2.1% 3.7% 2.2% -2.6% 1.5% 2.2% -2.6% 1.5% 2.2% -1.6% 3.37% 3.37% 3.37% 3.47% -1.7% 3.47% -1.75% 2.2% 1.2% -1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2%	32.6% 26.0% 27.0%	20.5% 15.6% 15.6% 15.6% 7.0% 3.8% 7.0% 3.3%  Boston 7.5% 11.0% 12.2% 21.7% 6.7% 14.1% 6.5.8% 13.5% 4.6% 2.6% 2.6% 3.6% 6.7% 4.8% 6.5% 4.8% 4.8% 4.8% 4.8%	8.4% 2.5% 0.2% 0.0% 2.5% 0.0% 2.5% 0.0% 2.2% 0.0% 2.2% 0.0% 2.2% 0.0% 2.2% 0.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	25.4% 20.2% 11.5% 8.5% -2.1% 0.4% -2.1% 0.4% -2.1% 0.6% 0.6% 0.8% 0.2% 1.2% -1.1% -6.6% 8.7% -4.4% -0.1% -3.3% -3.3% -3.3% -4.3% 4.3% 4.3% 4.3% -4.3% -5.5%	25.5% 27.9% 24.4% 27.9% 27.9% 24.4% 27.9%
	2023 3023 4023 11024 111112023 111582023 112582023 112582023 12262023 127820 127820 1	10 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2	6.7% 6.5% -1.9% -1.19% -1.2% -1.2% -2.3% -2.2% -	12.6% 8.4% 12.6% 8.4% 12.6% 8.4% 12.6% 13.6% 12.6% 13.6% 12.6% 13.6% 12.6% 13.6% 12.6% 13.6% 12.6% 13.6% 12.6% 13.6% 12.	13.3% 11.0% 11.0% 12.7% 11.0% 12.7% 12.7% 13.7%	7.6% 8.1% 8.1% 8.1% 9.2% 9.2% 9.2% 9.2% 9.2% 9.2% 9.2% 9.2	5.9% 6.2% 4.7% 1.65% 1.6	25% 45% 45% 45% 45% 45% 45% 45% 45% 45% 4	8.9% 9.1% 9.1% 9.1% 9.1% 1.1% 1.1% 1.1% 1	32.5% 28.0% 13.4% 13.4% 13.5% 14.5% 15.5%	20.5% 5.8% 5.8% 6.5% 5.8% 6.5% 5.8% 6.5% 5.8% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5	8.4% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5	25.4% 20.2% 21.15.5% 21.25.25.25.25.25.25.25.25.25.25.25.25.25.	25.5% (25.2%)
	2023 3023 4023 11024 111/11/2023 111/11/2023 111/11/2023 111/11/2023 112/16/2023 13/16/2023 13/16/2	10 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2	6.7% 6.5% -1.9% -1.19% -1.2% -1.4% -2.3% -2.4% -2.4% -2.4% -2.5% -2.5% -2.5% -2.5% -1.0% -	12.6% 8.4% (12.6% 13.6%	13.3% 11.7% 11.0% 12.7% 12.7% 12.7% 12.7% 12.7% 11.0% 12.7%	7.6% 8.1% 8.1% 8.1% 8.1% 8.1% 8.1% 8.1% 8.1	5,9% 6,2% 4,7% 4,1,7% 9,0,3% 1,0,7% 9,0,3% 1,0,7% 9,0,3% 1,0,7% 9,0,3% 1,0,7% 1	45% 45% 45% 45% 45% 45% 45% 45% 45% 45%	8.9% 9.1% 10.2% 9.1% 10.2% 10.2% 10.2% 1.2% 1.5% 1.2% 1.5% 1.2% 1.5% 1.2% 1.5% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	32.5% 28.0% 13.4%	20.5% 5.8% 5.8% 6.7% 6.5% 6.7% 6.5% 5.8% 6.7% 6.5% 5.8% 6.5% 5.8% 6.5% 6.7% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5	8.4% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5	25.4% 20.2% 21.15.5% 20.2% 21.15.5% 21.15.5% 21.2% 21.	25.5% 25.2%
	2023 4023 4023 11024 11/11/2023 11/25/2023 11/25/2023 11/25/2023 12/25/25/25/25/25/25/25/25/25/25/25/25/25	102% 22% 22% 22% 22% 25% 25% 25% 25% 25% 2	6.7% 6.5% -1.9% -1.19% -1.2% -2.4%  Luxury 6.4% -2.2%	12.6% 8.4% 12.6% 8.4% 12.6% 8.4% 12.6% 13.	13.3% 11.0% 11.0% 12.7% 11.0% 12.7% 11.0% 12.7% 11.0% 12.7% 11.0% 12.7% 11.0% 12.7% 11.0% 12.7%	7.6% 8.7% 8.7% 8.7% 8.7% 8.7% 8.7% 8.7% 8.7	5.9% 6.2% 1.6% 2.24% 2.25% -5.0% -4.4% -4.5% -5.0% -4.5% -5.0% -6.8% 6.6% 2.8% 0.0% 0.0% 0.0% -0.5% -1.1% 0.0% -0.5% -1.1% -1.1% -0.2% -1.1% -1.1% -0.2% -1.1% -1.	25% 45% 38% 45% 38% 45% 38% 45% 38% 45% 38% 45% 38% 45% 38% 45% 38% 45% 38% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	8.9% 9.1% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1	32.5% 28.0% 13.4% 14.5% 15.5%	20.5% 5.8% 4.0% 5.8% 4.0% 5.8% 4.0% 5.8% 4.0% 5.8% 4.0% 5.5% 4.0% 5.5% 6.5% 4.0% 5.5% 6.5% 4.0% 5.5% 6.5% 4.0% 5.5% 6.5% 4.0% 5.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5	8.4% 2.5% 3.8% 2.5% 4.1% 2.5% 3.0% 4.1.3% 2.2% 4.1.3% 2.2% 4.1.3% 2.2% 4.5% 3.3.0% 4.5% 3.	25.4% 20.2% 21.15% 20.2% 21.15% 20.2% 21.15% 21.25%	25.5% 27.9% 24.4% 27.9% 24.5% 27.9% 24.5% 27.9% 24.5% 27.9% 24.5% 27.9%
	2023 3023 4023 1024 11/11/2023 11/15/2023 11/15/2023 11/15/2023 11/15/2023 12/15/2023 12/15/2023 12/20	10 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2	6.7% 6.5% -1.9% -1.19% -1.2% -1.4% -2.4% -2.4% -2.2% -2.2% -2.7% -2.7% -1.07% -1.07% -1.5% -1.07% -1.5% -1.07% -1.5% -1.07% -1.5% -1.07% -1.5% -1.07%	12.6% 8.4% 12.6% 1	13.3% 11.1% 12.7% 12.7% 12.7% 13.7% 11.0% 12.7% 12.7% 11.0% 11.1% 11.1% 12.7%	7.6% 8.7% 8.1% 8.1% 8.1% 8.1% 8.1% 8.1% 8.1% 8.1	5.9% 6.2% 4.7% 4.7% 5.2.3% 6.2% 6.2% 6.2% 6.2% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5	25% 45% 45% 45% 45% 45% 45% 45% 45% 45% 4	8.9% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9	32.5% 13.4% 13.4% 9.6% 9.8% 9.8% 6.7% 6.3% 6.3% 1.5% 6.3% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	20.5% 5.8% 5.8% 6.7% 14.1% 6.8% 6.7% 6.8% 6.7% 14.5% 6.7% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.7% 14.1% 6.8% 6.5% 6.7% 14.1% 6.8% 6.5% 6.7% 14.1% 6.5% 6.5% 6.7% 14.1% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5	8.4% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5	25.4% 20.2% 21.15% 20.2% 21.15% 21.15% 21.16	25.5% 26.5%
	2023 4023 4023 11024 11/11/2023 11/25/2023 11/25/2023 11/25/2023 12/25/25/25/25/25/25/25/25/25/25/25/25/25	102% 22% 22% 22% 22% 25% 25% 25% 25% 25% 2	6.7% 6.5% -1.9% -1.19% -1.2% -2.4%  Luxury 6.4% -2.2%	12.6% 8.4% 12.6% 8.4% 12.6% 8.4% 12.6% 13.	13.3% 11.0% 11.0% 12.7% 11.0% 12.7% 11.0% 12.7% 11.0% 12.7% 11.0% 12.7% 11.0% 12.7% 11.0% 12.7%	7.6% 8.7% 8.7% 8.7% 8.7% 8.7% 8.7% 8.7% 8.7	5.9% 6.2% 1.6% 2.24% 2.25% -5.0% -4.4% -4.5% -5.0% -4.5% -5.0% -6.8% 6.6% 2.8% 0.0% 0.0% 0.0% -0.5% -1.1% 0.0% -0.5% -1.1% -1.1% -0.2% -1.1% -1.1% -0.2% -1.1% -1.	25% 45% 38% 45% 38% 45% 38% 45% 38% 45% 38% 45% 38% 45% 38% 45% 38% 45% 38% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	8.9% 9.1% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1	32.5% 28.0% 13.4% 14.5% 15.5%	20.5% 5.8% 4.0% 5.8% 4.0% 5.8% 4.0% 5.8% 4.0% 5.8% 4.0% 5.5% 4.0% 5.5% 6.5% 4.0% 5.5% 6.5% 4.0% 5.5% 6.5% 4.0% 5.5% 6.5% 4.0% 5.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5	8.4% 2.5% 3.8% 2.5% 4.1% 2.5% 3.0% 4.1.3% 2.2% 4.1.3% 2.2% 4.1.3% 2.2% 4.5% 3.3.0% 4.5% 3.	25.4% 20.2% 21.15% 20.2% 21.15% 20.2% 21.15% 21.25%	25.5% 27.9% 24.4% 27.9% 24.5% 27.9% 24.5% 27.9% 24.5% 27.9% 24.5% 27.9%
	2023 3023 4023 11024 111112023 11256023 11256023 11256023 127602 127602 127602 127602 127602 1	102% 22% 22% 22% 22% 25% 25% 25% 25% 25% 2	6.7% 6.5% -1.9% -1.19% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2% -1.0% -1.0% -1.0% -1.5% -	12.6% 8.4% 19.6% 1	13.3% 11.7% 11.7% 12.7% 12.7% 12.7% 13.7%	7.6% 8.7% 8.1% 8.1% 8.1% 8.1% 8.1% 8.1% 8.1% 8.1	5.9% 6.2% 4.7% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6	25% 45% 45% 45% 45% 45% 45% 45% 45% 45% 4	8.9% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1% 1.7% 1.7% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8	32.5% 13.4% 15.5%	20.5% 5.8% 5.8% 6.7% 6.7% 6.7% 6.7% 6.7% 6.7% 6.7% 6.7	8.4% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5	25.4% 20.2% 21.15% 20.2% 21.15% 20.2% 21.15% 21.2% 21.	25.5% 27.9% 24.4% 25.5%

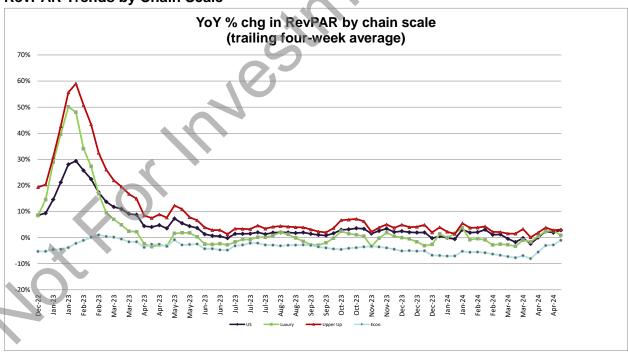
Source: STR data, Truist Securities research

# **RevPAR Component Trends**



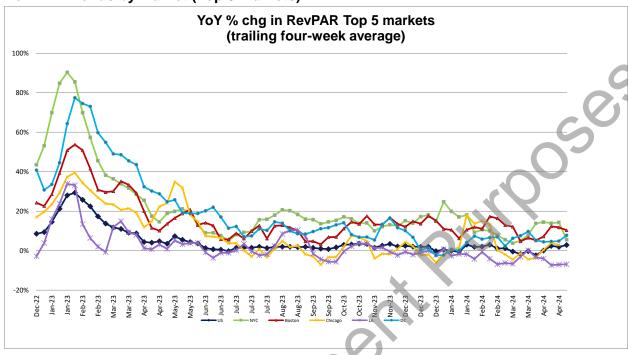
Source: STR data, Truist Securities research

# **RevPAR Trends by Chain Scale**



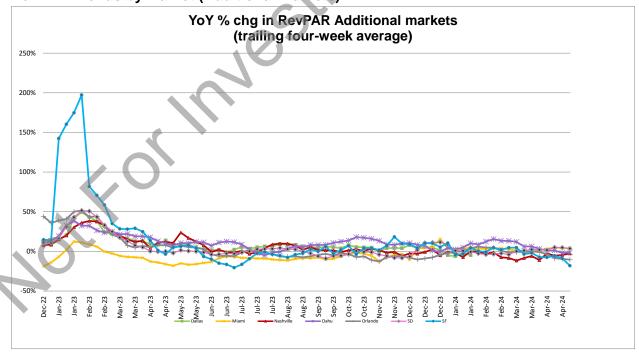
Source: STR data, Truist Securities research

**RevPAR Trends by Market (Top 5 markets)** 



Source: STR data, Truist Securities research

# RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

#### WH: Valuation and Risks

Our price target of \$105 for WH is based on a 15.0x target EV/EBITDA multiple (in line with portfolio quality/RevPAR relative to peers) of our 2025 EBITDA estimate.

Risks to our rating and price target: Slowdown in development opportunities. Macro demand/pipeline headwinds.

#### **RHP: Valuation and Risks**

Our price target of \$135 for RHP is derived by applying a 13.0x target EV/EBITDA multiple to our estimate for 2025 lodging EBITDA and a 16.0x multiple to our Opry/attractions estimate. We view the multiple assignments as appropriate for the quality and unique nature of the portfolios (slight premium to REIT peer average of ~12.0-12.5x on Hospitality).

Risks to our rating and price target include: Group demand returns slower than expected. Property-specific risks given a small portfolio.

#### CHH: Valuation and Risks

Our price target of \$146 for CHH is derived by applying a 14.0x target EV/EBITDA multiple (slightly above industry average and in the midpoint of CHH's historical trading multiple range) to our estimate for 2025 EBITDA.

Risks to our rating and price target include: Upside risks: conservative guidance, if the economy performs better than expected, outperformance by Radisson. Downside risks: slowdown in development opportunities, high construction costs, newly created brands grow slower than expectations, and underperformance by Radisson.

#### H: Valuation and Risks

Our price target of \$172 is derived by applying a 15.1x target EV/EBITDA multiple (a blended average of the industry multiples for each business segment) to our estimate for 2025 EBITDA. Our sum-of-the-parts analysis on our 2025 segment multiple assumptions include (12.5x owned EBITDA u/c, 16x fees EBITDA u/c) and other segments/ALG (10-12x, u/c).

Risks to our rating and price target: Lodging recovery takes longer than expected. Planned dispositions take longer than expected. Material labor issues to owned hotels. Regional risks to the Caribbean including material new competitive supply growth. H pipeline growth slower than expected. Apple Leisure Group underperforms Hyatt's guidance.

# **Companies Mentioned in This Note**

Choice Hotels International, Inc. (CHH, \$118.26, Hold, C. Patrick Scholes)
Hyatt Hotels Corporation (H, \$148.79, Buy, C. Patrick Scholes)
Ryman Hospitality Properties, Inc. (RHP, \$105.48, Buy, C. Patrick Scholes)
Wyndham Hotels & Resorts, Inc. (WH, \$73.51, Buy, C. Patrick Scholes)

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I, C. Patrick Scholes, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

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**Hold (H)** – the stock's total return is expected to perform in line with the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

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