

Lodging

Lodging: US RevPAR +63% Y/Y Last Week. -13% vs. 2019 vs. prior -17%; Modest V-Day/Super Bowl bump

Los Angeles Super Bowl made for a big week in a big market

What's Incremental To Our View

Overall U.S. RevPAR was +62.6% y/y for the week ending 2/12/2022, per STR, slightly weaker than the prior week's result of +68.2%. Last week's RevPAR was up against a -47.2% comparable result in 2021 vs. -50.6% in the prior week. On a 3-year run-rate (vs. 2019), RevPAR was -12.9% vs. -16.8% in the prior week's 3-year run-rate.

The calendar shift last week perhaps gave a modest bump due to the Valentine's Day comparison. In 2019, Valentine's Day was Thursday in the comparable results vs. falling in the following week's results this year (see table below for a visual explanation). The Group segment went from -50% two weeks ago to -31% last week. Large week over week changes like this suggest there was a holiday shift impact. The Super Bowl also aided results during the week as the event was held in a large market, Los Angeles, vs. a small market, Tampa, last year. The Omicron variant fading could have also impacted numbers this past week.

				2022					. (/)			2019				
	Sun	Mon	Tue	Wed	Thu	Fri	Sat			Sun	Mon	Tue	Wed	Thu	Fri	Sat
Jan	2	3	4	5	6	7	8	\rightarrow	Jan	6	7	8	9	10	11	12
Jan	9	10	11	12	13	14	15	\rightarrow	Jan	13	14	15	16	17	18	19
Jan	16	17	18	19	20	21	22	\leftrightarrow	Jan	20	21	22	23	24	25	26
Jan	23	24	25	26	27	28	29	→ J:	lan / Feb	27	28	29	30	31	1	2
Jan / Feb	30	31	1	2	3	4	5	\rightarrow	Feb	3	4	5	6	7	8	9
Feb	6	7	8	9	10	11	12	\rightarrow	Feb	10	11	12	13	14	15	16
Feb	13	14	15	16	17	18	19	\rightarrow	Feb	17	18	19	20	21	22	23

Major RevPAR statistics presented below:

- Luxury RevPAR: +106.9% y/y and -16.1% over 3 years
- Upper Upscale RevPAR: +111.3% y/y and -29.5% over 3 years;
- Upscale RevPAR: +65.7% y/y and -19.8% over 3 years;
- Upper Midscale RevPAR: +50.8% y/y and -10.1% over 3 years;
- Midscale RevPAR: +37.9% y/y and -4.5% over 3 years;
- Economy RevPAR: +24.3% y/y and +4.6% over 3 years;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +51.4% y/y and -3.4% over 3 years; and
- Within Upper Upscale & Luxury class hotels:
 - Group: +335.5% y/y vs. +229.7% prior week; over 3 years: -31.3% vs -50.3% prior week.

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What's Inside

Weekly STR results and analysis



Transient: +57.2% y/y vs. +94.5% prior week; over 3 years: -14.7% vs -17.1% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +62.6% y/y vs. the running 28-day average of +65.7% y/y.
- Occupancy: Absolute occupancy was 54.6% y/y vs. the running 28-day average of 50.8% y/y.
- Absolute Group occupancy was very light, not surprising given low season and omicron considerations: 14.4% last week vs. 12.3% for the running 28 days.

As far as stocks, we reiterate our view the companies relatively best positioned here in our coverage universe are the drive-to leisure-centric C-Corps CHH, WH, and RLJ for the value-play business traveler in the early corporate demand recovery, H for its increased leisure exposure and plans to divest materially from its owned assets, and the timeshare companies, HGV, VAC, BVH, and TNL (formerly WYND).

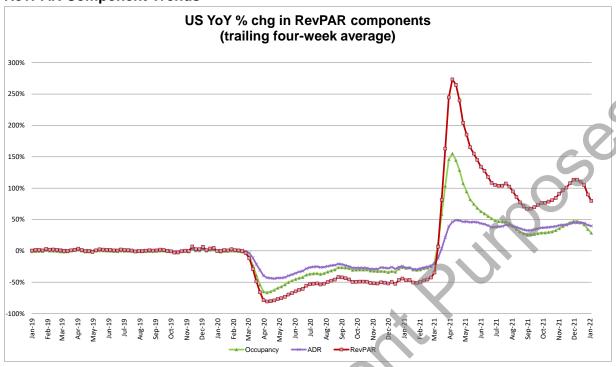
While the broader economy may have a U-shaped recovery, we believe hotel operating performance will take substantially longer to recover and be much choppier and vary by segmentation and geography. Additionally, we believe work from home will have a short-to-medium impact on hotel demand, though the longer-term impact is still unknown. While some travel industry leaders, news reporters, and businesspeople have predicted that 35-50% of business travel will be permanently lost, our view is that it will be far less than 35-50%, though it will not be zero either (Hospitality Net).



Weekly RevPAR Summary

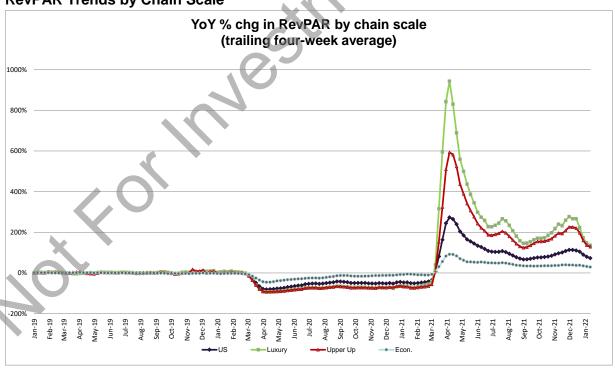
-			Upper		Upper	YoY % ch	ange in	RevPAR Inde-					
	U.S.	Luxury	Upscale		Midscale	Midscale E		pendent		Boston		Chicago	DC
12/18/2021 12/25/2021	107.6% 90.7%		218.1% 145.7%	114.1% 88.5%	82.8% 75.9%	57.0% 54.7%	37.8% 36.4%	97.9% 83.5%	349.6% 208.3%	170.7% 114.2%	148.2% 144.2%	183.8% 115.5%	124.2% 82.6%
1/1/2022	94.4%	145.7%	144.9%	95.4%	82.3%	62.8%	40.3%	82.0%	200.5%	145.9%	199.5%	122.8%	99.8%
1/8/2022 1/15/2022	67.0% 66.2%	125.5% 135.1%	130.3% 124.8%	65.7% 67.9%	52.8% 52.7%	40.2% 39.0%	24.7% 25.1%	66.2% 60.1%	63.0% 50.0%	93.3% 91.7%	99.8% 100.0%	60.0% 69.8%	6.6% 2.9%
1/15/2022	66.2% 64.9%	135.1% 138.1%		67.9% 61.3%	52.7% 49.4%	39.0% 39.0%	25.1% 25.3%	60.1% 63.5%	50.0% 56.0%	91.7% 85.2%	100.0% 91.2%	69.8% 76.1%	-37.9%
1/29/2022	67.4%	145.4%	131.9%	69.9%	51.6%	39.4%	23.7%	59.5%	49.5%	109.7%	95.0%	67.3%	-5.9%
2/5/2022 2/12/2022	68.2% 62.6%	132.9% 106.9%	130.9% 111.3%	67.6% 65.7%	51.7% 50.8%	40.3% 37.9%	25.0% 24.3%	63.7% 51.4%	52.4% 81.3%	97.1% 90.8%	105.1% 226.1%	73.3% 56.7%	23.6% 35.9%
271272022				00.170	00.070	07.070	21.070	01.170	01.070	00.070	ZE0.170	00.1 70	00.074
	Valentine's	Day and S impact	uper Bowl		Upper L	Ipscale and L	uxury led th	ne industry		LA and Bos	ton led the T	op 5 markets	5
4040	3.5%	0.00/	0.00/		0.00/	0.00/	E 00/	3.8%	7.40/	0.00/	0.70/	E 00/	44.00/
1Q18 2Q18	3.5% 4.0%	6.6% 4.9%	0.9% 3.4%	0.9% 2.8%	3.0%	3.8% 4.1%	5.3% 3.1%	3.8% 4.6%	7.1% 4.2%	2.6%	2.7% 0.6%	5.8% 4.0%	-11.0% 3.1%
3Q18	1.7%	3.3%	1.9%	0.8%	-0.5%	0.1%	1.8%	2.2%	0.7%	2.8%	1.3%	7.5%	-3.4%
4Q18 1Q19	2.4% 1.5%	-0.7%	1.1%	-0.5%	0.5%	1.3% -0.1%	2.9% 1.9%	4.9% 3.1%	3.5% -7.1%	12.2% -2.1%	3.0% -1.7%	2.8% -4.5%	-3.4% -2.4%
2Q19	1.1%	1.1%	0.5%	-0.4%	0.0%	-0.7%	1.7%	2.4%	-1.8%	4.5%	1.6%	-0.1%	-1.5%
3Q19 4Q19	0.7% 0.7%	1.3% 3.6%	1.1%	-0.5% -0.6%	-0.1% -1.0%	-1.0% -2.7%	-0.9% -1.5%	1.6% 2.3%	-2.2% -4.1%	-0.4% -11.6%	-0.2% 1.1%	-2.2% -0.7%	4.5% 5.2%
1Q20	-19.3%	-21.4%	-23.1%	-20.8%	-19.1%	-16.8%	-11.2%	-16.7%	-28.0%	-24.5%	-19.3%	-21.0%	-23.2%
2Q20 3Q20	-69.9% -48.5%	-86.8% -72.0%	-86.7% -71.8%	-74.8% -55.2%	-65.4% -41.7%	-51.3% -29.7%	-35.0% -19.0%	-65.2% -39.0%	-76.9% -77.6%	-88.2% -79.1%	-74.5% -58.4%	-83.7% -73.4%	-83.7% -68.0%
4Q20	-50.6%	-71.4%	-72.4%	-55.5%	-40.6%	-26.3%	-14.5%	-43.5%	-81.0%	-76.1%	-59.3%	-75.4%	-71.4%
1Q21 2Q21	-27.7% 160.4%	-42.7% 391.1%	-54.4% 305.3%	-34.3% 173.3%	-17.4% 150.1%	-5.9% 100.7%	4.1% 61.1%	-18.0% 162.0%	-48.4% 73.8%	-56.7% 192.1%	-45.3% 166.4%	-45.0% 158.3%	-43.5% 126.2%
3Q21	83.8%	201.3%	162.9%	91.2%	72.8%	56.4%	39.5%	71.1%	169.2%	207.8%	95.8%	166.4%	96.9%
4Q21	96.4%	215.5%	185.6%	98.3%	74.2%	55.2%	37.2%	86.4%	273.7%	225.6%	124.8%	195.9%	129.6%
						YoY %	change i	in ADR					
-			Upper		Upper			Inde-					
	U.S.		Upscale		Midscale	Midscale E		pendent				Chicago	DC
12/18/2021	42.1%	24.6%	39.5%	33.9%	27.8%	21.8%	18.4%	41.8%	123.3%	47.4%	52.7%	56.9% 43.9%	36.0%
12/25/2021	40.1% 45.7%	34.6% 31.3%	35.9% 44.6%	31.9% 41.6%	26.5% 34.3%	20.9%	18.0% 22.6%	39.2% 42.7%	87.4% 106.8%	33.3% 42.9%	52.4% 71.9%	43.9% 47.1%	25.2%
1/8/2022	36.4%	29.5%	36.9%	29.4%	24.3%	18.8%	17.1%	39.3%	36.5%	34.5%	48.3%	32.3%	
1/15/2022	36.6%	35.2%	39.7%	31.7%	25.7%	19.3%	17.2%	36.0%	40.4%	35.3%	49.7%	35.4%	11.8%
1/22/2022 1/29/2022	35.5% 36.1%	35.7% 30.5%	37.7% 40.2%	28.5% 30.5%	24.0% 24.5%	19.2% 19.0%	16.6% 16.1%	36.7% 34.8%	41.9% 36.8%	33.7% 38.2%	49.0% 52.2%	36.7% 34.3%	-7.5% 13.8%
2/5/2022	36.3%	27.0%	37.9%	29.3%	24.3%	19.3%	16.8%	37.2%	40.2%	38.5%	54.7%	34.8%	18.7%
2/12/2022	33.9%	22.7%	36.2%	30.9%	24.3%	18.8%	16.5%	30.3%	44.8%	35.6%	133.7%	27.5%	23.5%
1Q18	2.5%	4.5%	1.0%	1.7%	2.0%	3.0%	4.0%	3.1%	3.5%	-1.0%	4.0%	1.4%	-9.4%
2Q18	2.9%	3.5%	2.9%	2.4%	2.1%	2.6%	2.7%	3.1%	3.7%	-0.1%	2.1%	3.3%	2.4%
3Q18 4Q18	2.1% 2.0%	3.3%	2.4%	1.8% 1.6%	1.2% 1.1%	1.3% 0.9%	1.2% 0.6%	1.9% 2.9%	1.2% 3.4%	1.9% 5.6%	1.1%	6.7%	-0.8% -2.1%
1Q19	1.1%	2.2%	2.5%	1.0%	0.8%	-0.2%	-0.3%	1.0%	-3.8%	0.7%	-1.0%	-2.4%	1.5%
2Q19 3Q19	1.2% 0.8%	2.5% 1.5%	1.4%	0.6%	0.7%	-0.2% -0.5%	0.6%	1.7% 1.6%	-1.0% -1.9%	3.2%	0.8%	-1.7% -2.8%	0.2% 4.0%
4Q19	0.7%	2.4%	0.6%	-0.4%	-0.3%	-1.0%	-1.0%	1.9%	-3.7%	-5.5%	0.3%	-2.2%	3.9%
1Q20 2Q20	-4.0% -37.1%	1.6%	-1.4% -34.0%	-2.9% -30.0%	-3.1% -23.1%	-3.8% -17.1%	-3.8% -14.6%	-2.3% -34.8%	-8.6% -52.3%	-6.2% -56.9%	-2.7% -40.5%	-2.6% -53.7%	-6.8% -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%
4Q20 1Q21	-27.2% -19.6%	-11.1% 3.4%	-29.0% -23.4%	-26.9%	-17.8% -14.2%	-10.4%	-5.9%	-20.9%	-54.1%	-45.5% -32.7%	-29.2% -29.7%	-44.8% -25.7%	-40.7%
1Q21 2Q21	-19.6% 43.2%	3.4% 37.8%	-23.4% 30.6%	-23.0% 21.3%	-14.2% 23.1%	-6.3% 20.4%	-1.5% 18.6%	-12.1% 52.6%	-28.3% 33.5%	-32.7% 38.0%	-29.7% 42.5%	-25.7% 46.1%	-27.9% 23.1%
3Q21	36.2%	31.8%	35.0%	29.7%	28.3%	23.5%	21.1%	32.8%	64.2%	57.7%	43.1%	59.6%	29.4%
4Q21	41.5%	29.6%	41.9%	34.2%	28.5%	22.9%	18.8%	39.2%	99.6%	69.6%	46.1%	64.9%	41.6%
					v	N 0/ ah-	ngo in O	locurar :	· · ·				
-			Upper		Upper	oY % cha		Inde-					
40/40/0001	U.S.		Upscale			Midscale E						Chicago	DC
12/18/2021 12/25/2021	46.0% 36.1%	171.9% 110.0%	128.1% 80.8%	59.9% 42.9%	43.0% 39.1%	28.9% 28.0%	16.3% 15.6%	39.6% 31.9%	101.4% 64.5%	83.6% 60.8%	62.5% 60.2%	80.9% 49.7%	64.9% 45.8%
1/1/2022	33.4%	87.1%	69.4%	38.0%	35.8%	29.1%	14.5%	27.5%	45.3%	72.0%	74.2%	51.5%	54.8%
1/8/2022 1/15/2022	22.5% 21.6%	74.1% 73.9%	68.2% 60.9%	28.0% 27.5%	22.9% 21.5%	18.0% 16.5%	6.4% 6.8%	19.3% 17.6%	19.4% 6.8%	43.7% 41.7%	34.7% 33.5%	20.9% 25.4%	5.4% -8.0%
1/22/2022	21.7%	75.5%	56.7%	25.5%	20.5%	16.6%	7.5%	19.7%	9.9%	38.5%	28.3%	28.9%	-32.9%
1/29/2022	23.0%	88.1%	65.4%	30.3%	21.8%	17.1%	6.5%	18.3%	9.3%	51.8%	28.1%	24.6%	-17.3%
2/5/2022 2/12/2022	23.3% 21.4%	83.5% 68.6%	67.5% 55.1%	29.5% 26.6%	22.0% 21.3%	17.6% 16.1%	7.1% 6.7%	19.3% 16.2%	8.7% 25.3%	42.3% 40.7%	32.6% 39.5%	28.6% 22.8%	4.1% 10.1%
					,								
1Q18 2Q18	0.9% 1.1%	2.1%	0.0%	0.5%	1.1% 0.9%	0.9% 1.5%	1.3% 0.4%	0.7% 1.5%	3.5% 0.5%	3.7% -1.1%	-1.3% -1.4%	4.4% 0.7%	-1.8% 0.7%
3Q18	-0.4%	0.0%	-0.5%	-1.0%	-1.7%	-1.1%	0.5%	0.3%	-0.5%	0.9%	0.2%	0.7%	-2.6%
4Q18 1Q19	0.4%	-0.7%	-1.1% -1.3%	-1.6% -1.4%	-0.6% -0.5%	0.4%	2.3%	1.9% 2.1%	-3.5%	6.3% -2.8%	1.6% -0.7%	-2.2%	-1.3% -3.8%
2Q19	-0.1%	-1.4%	-0.9%	-1.0%	-0.7%	-0.6%	1.1%	0.7%	-0.7%	1.3%	0.8%	1.7%	-1.7%
3Q19 4Q19	-0.1% -0.1%	-0.2% 1.2%	-0.2% 0.4%	-0.7% -0.2%	0.0%	-0.5% -1.7%	-0.4% -0.4%	0.0%	-0.3% -0.4%	-1.4% -6.5%	0.1%	0.6% 1.5%	0.4% 1.3%
1Q20	-15.9%	-22.6%	-21.9%	-18.4%	-16.5%	-13.6%	-7.7%	-14.8%	-21.3%	-19.5%	-17.1%	-18.8%	-17.6%
2Q20 3Q20	-52.1% -32.2%	-83.0% -68.0%	-79.8% -62.2%	-64.0% -40.9%	-55.1% -29.5%	-41.3% -20.5%	-23.9% -10.6%	-46.6% -27.3%	-51.5% -57.3%	-72.7% -60.3%	-57.1% -39.1%	-64.7% -53.1%	-68.2% -51.2%
4Q20	-32.1%	-67.8%	-61.2%	-39.1%	-27.8%	-17.8%	-9.1%	-28.5%	-58.7%	-56.2%	-42.5%	-55.5%	-51.7%
1Q21 2Q21	-10.1% 81.9%	-44.6% 256.5%	-40.5% 210.5%	-14.7% 125.3%	-3.8% 103.2%	0.5% 66.7%	5.6% 35.9%	-6.7% 71.7%	-28.0% 30.2%	-35.6% 111.7%	-22.2% 86.9%	-26.0% 76.8%	-21.6% 83.8%
3Q21	34.9%	128.5%	94.7%	47.4%	34.7%	26.6%	15.2%	28.8%	64.0%	95.2%	36.9%	67.0%	52.1%
4Q21	38.8%	143.4%	101.3%	47.8%	35.6%	26.3%	15.4%	33.9%	87.3%	92.1%	53.9%	79.4%	62.2%

RevPAR Component Trends

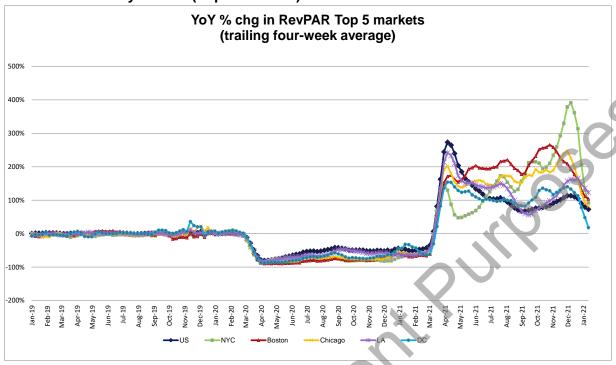


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale

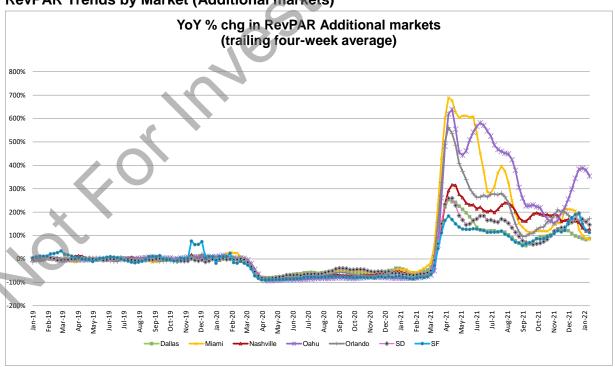


RevPAR Trends by Market (Top 5 markets)

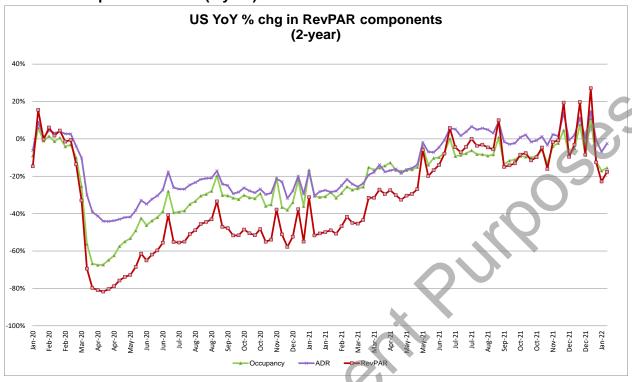


Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)

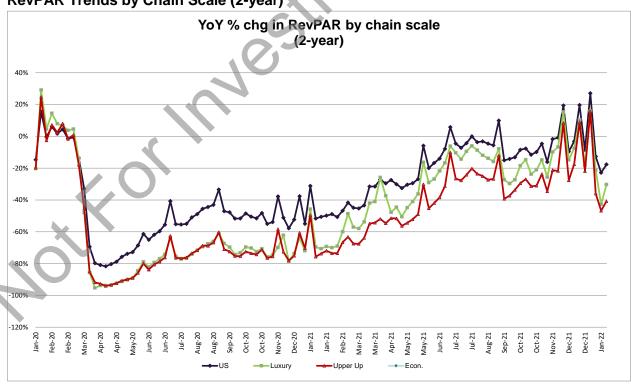


RevPAR Component Trends (2-year)

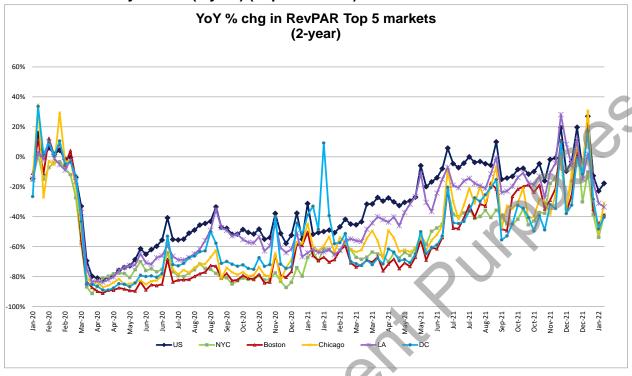


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (2-year)

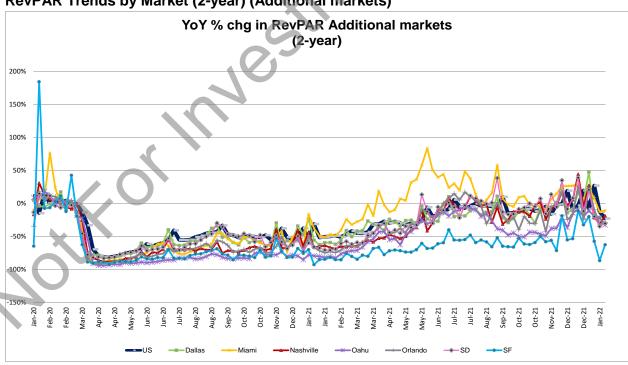


RevPAR Trends by Market (2-year) (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (2-year) (Additional markets)





Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$31.37, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$147.11, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$10.29, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$106.58, Buy, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$54.35, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$156.34, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$19.31, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$183.26, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$275.46, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$24.91, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$20.20, Hold, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$8.65, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$94.18, Hold, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$15.34, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$11.95, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$61.79, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$171.72, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$90.26, Buy, C. Patrick Scholes)

Analyst Certification

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