

# Lodging

Lodging: US RevPAR +311.1% Y/Y Last Week; 2-yr -29.6%. Huge Variance Between Markets.

Some slippage w/w in the 2-yr, likely due to spring break (leisure) mostly over

What's Incremental To Our View

Overall U.S. RevPAR was +311.1% Y/Y for the week ending 4/10/2021, per STR, stronger than the prior week's result of +287.6%. Last week's result was up against a -82.9% comp in the comparable week in 2020 vs. and -81.2% in the prior week's results. On a 2-year run-rate, RevPAR was down 29.6% vs. down 27.1% in the prior week's 2-year run-rate.

We note the huge contrast in growth rates (2-yr comparison) for Miami/Tampa/Orlando (and likely non Top 25 markets in Florida) versus NYC (especially) and other urban business/group markets such as SF, Boston, Chicago, DC. Please see our back pages for detail. The y/y and 2-year comparisons are quite noisy given lower Spring Break demand and the Passover/Good Friday/Easter holiday comp (Easter was 4/4/21 vs. 4/12/20 and 4/21/19).

- Luxury was +978% and -37.3% over 2 years, the relatively strongest chain scale y/y for branded hotels;
- Upper Upscale at +709.1% and -54.6% over 2 years;
- Upscale was +314.8% and -39.5% over 2 years, y/y outperformed the industry average;
- Upper Midscale was +309.0% and -22.3% over 2 years, y/y underperformed the industry average;
- Midscale was +187.9% and -7.9% over 2 years
- Economy was the weakest y/y at +108.1% and +4.6% over 2 years;
- Independent hotels (~ 1/3rd of the data set) were +345.6% y/y and -15.1% over 2 years; and
- Within Upper Upscale & Luxury class hotels:
  - Group: +314.4% y/y vs. +396.7% prior week; over 2 years: -84.6% vs -83.9% prior week.
  - Transient: +1,460.1% y/y vs. +1,350.3% prior week; over 2 years: -16.8% vs -8.4% prior week.

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#### What's Inside

Weekly STR results and analysis



### Last week's RevPAR details and sequential trends:

- Headline RevPAR was +311.1% vs. the running 28 day average of +223.7%.
- Occupancy: absolute occupancy of 59.7% was sequentially stronger versus the prior week of 57.9%.
  - o Locations:
    - Urban: 50.0% vs. 49.9% in the prior week;
    - Suburban: 61.9% vs. 59.7%;
    - Interstate: 60.6% vs. 57.7%:
    - Resort: 66.5% vs. 66.2%.
- Open/closed hotels: Per STR, 2.8% of the hotel supply was closed as of the week ending April 10. STR has not provided updated statistics for the week ending April 3rd.
  - Please note there are many hotels that suspended operations/closed and they are not included in the comparisons. Implications are that the headline statistics likely overstate the actual performance of the overall industry.
- Absolute Group occupancy remains very light: 6.6% last week vs. 6.3% for the running 28 days.

As far as stocks, we reiterate the companies relatively best positioned here in our coverage universe are the drive-to leisure-centric C-Corps CHH and WH, RLJ for the value-play business traveler in the early corporate demand recovery, and the timeshare companies, BXG, HGV, VAC, and TNL (formerly WYND). WH, RLJ, BXG, HGV, VAC, and TNL are the only names we believe we can still get material upside based on our 2023 estimates, hence our buy rating. CHH is rated Hold.

• While a widely distributed vaccine will be a game changer, until that point our best guess for the return of the business traveler for RevPAR modeling purposes is not until at least 3Q21 (three months ago we said 2Q21). Until that time, we continue to envision large corporations being extremely cautious in sending their employees out to travel, unless it is for essential purposes. Along similar lines, we see large group events and meetings being significantly curtailed until a vaccine is widely available and even after that experiencing lower than normal attendance for at least the first year perhaps partly driven by lower T&E budgets, ROI on webinars, meeting planner reticence to book, etc.

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).

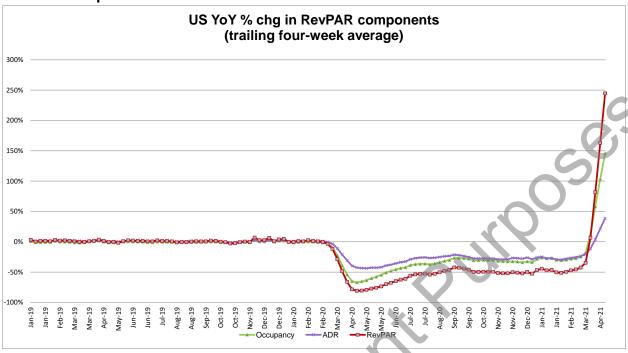
• Good news for the hotel REITS is that unlike the 2008-2009 downturn where many issued significant dilutive equity, that has not been the case (so far) this downturn. We believe such equity issuance was a major reason why most hotel REITS were never able to get back to their pre-2008 prices. However we do not see such a headwind today -- with the potential for some permanent incremental costs savings (+100-300bps) being the consensus range by some Lodging REITS, most hotel REITS have the potential to eventually get back to or possibly exceed their pre-Covid prices.

(Our ratings and price targets generally represent our recommendations and forecasts based on a 12 to 18 month outlook. We acknowledge that near term uncertainty and volatility could affect financial inputs to our targets, and the likely multiples the market may pay for those metrics).

## **Weekly RevPAR Summary**

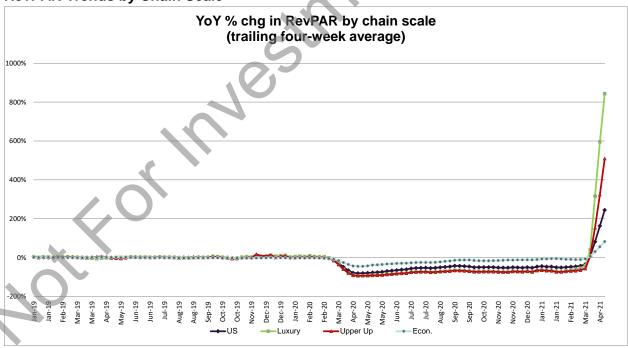
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2/20/2021 2/27/2021	-40.6% -44.5%	-49.9% -58.6%	-62.6% -67.8%	-46.4% -49.7%	-34.0% -34.8%	-20.2% -23.6%	-6.4% -11.9%	-32.2% -35.4%	-55.4% -60.0%	-56.0% -72.9%	-53.3% -55.2%	-57.3% -56.4%	-52.4% -69.1%
3/6/2021	-37.9%	-51.1%	-61.7%	-43.2%	-29.8%	-20.3%	-9.7%	-28.4%	-58.6%	-70.9%	-50.9%	-55.1%	-69.2%
3/13/2021	-15.8%	-14.3%	-34.0%	-21.5%	-12.5%	-7.1%	0.2%	-9.3%	-30.1%	-45.5%	-26.8%	-33.5%	-54.8%
3/20/2021	124.5%	284.9%	196.9%	132.6%	103.5%	70.2%	49.7%	143.4%	141.4%	73.8%	106.8%	122.1%	71.9%
3/27/2021	255.2%	1044.5%	511.9%	258.2%	229.1%	136.7%	82.3%	298.0%	218.1%	153.7%	217.5%	230.8%	136.5%
4/3/2021	287.6%	1065.2%	621.2%	286.8%	260.1%	153.7%	90.5%	337.7%	163.8%	189.6%	240.5%	225.6%	176.8%
4/10/2021	311.1%	978.0%	709.1%	314.8%	309.0%	187.9%	108.1%	345.6%	79.9%	193.0%	289.6%	188.3%	159.1%
	Noisy Ea	aster comp uentially wo	are; 2-yr irse		Luxury	and Upper U	pscale led th	ne industry		LA and Bos	ton led the T	op 5 markets	S
1Q17	3.4%	2.1%	3.0%	1.0%	2.4%	3.5%	2.6%	5.2%	-1.3%	-1.1%	-2.5%	1.5%	16.1%
2Q17	2.7%	2.3%	0.6%	0.6%	1.2%	2.4%	3.7%	5.1%	0.2%	4.4%	3.6%	0.8%	0.8%
3Q17 4Q17	1.9% 4.2%	0.5% 4.5%	-0.7% 3.2%	0.7% 3.8%	1.8% 3.9%	3.5% 3.7%	2.9% 3.7%	3.1% 4.1%	-0.9% 0.8%	-0.2% 3.7%	-1.2% 4.2%	-5.0% -2.5%	-0.6% 2.2%
1Q18	3.5%	6.6%	0.9%	2.2%	3.9%	3.8%	5.3%	3.8%	7.1%	2.6%	2.7%	5.8%	-11.0%
2Q18	4.0%	4.9%	3.4%	2.8%	3.0%	4.1%	3.1%	4.6%	4.2%	-1.2%	0.6%	4.0%	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	2.4%	3.0%	1.1%	0.0%	0.5%	1.3%	2.9%	4.9%	3.5%	12.2%	3.0%	2.8%	-3.4%
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% 1.3%	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%
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%
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	-69.9%	-86.8%	-86.7%	-74.8%	-65.4%	-51.3%	-35.0%	-65.2%	-76.9%	-88.2%	-74.5%	-83.7%	-83.7%
3Q20	-48.5%	-72.0%	-71.8%	-55.2%	-41.7%	-29.7%	-19.0%	-39.0%	-77.6%	-79.1%	-58.4%	-73.4%	-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%
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2/20/2021 2/27/2021	-22.1% -25.2%	3.8% -3.8%	-23.4% -28.4%	-24.7% -27.3%	-17.2% -18.8%	-9.4% -10.6%	-4.5% -5.6%	-14.9% -17.3%	-24.5% -27.4%	-25.9% -40.9%	-30.4% -31.5%	-29.0% -26.6%	-25.7% -39.8%
3/6/2021	-25.2% -21.9%	0.0%	-28.4% -25.2%	-27.3% -24.5%	-18.8%	-10.6%	-5.6% -5.1%	-17.3% -14.0%	-27.4% -31.6%	-40.9% -40.8%	-29.6%	-26.6% -28.1%	-39.8% -42.7%
3/13/2021	-14.5%	-0.8%	-20.5%	-24.5%	-17.1%	-6.2%	-2.2%	-14.0%	-27.6%	-34.3%	-29.6%	-23.1%	-42.7%
3/20/2021	15.8%	-7.5%	-5.8%	-8.1%	0.0%	6.7%	9.7%	31.0%	-19.5%	-17.6%	1.5%	5.4%	-7.1%
3/27/2021	36.2%	28.5%	18.3%	-0.5%	8.4%	13.5%	14.6%	61.4%	-10.4%	-8.0%	12.3%	20.9%	1.0%
4/3/2021	49.0%	48.6%	30.5%	6.2%	12.8%	16.8%	18.6%	80.2%	2.3%	3.5%	22.3%	28.3%	11.7%
4/10/2021	53.6%	42.6%	40.7%	13.3%	19.3%	20.9%	20.6%	80.1%	14.0%	12.0%	34.9%	31.3%	13.4%
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1Q17	2.5%	2.3%	2.4%	1.3%	1.6%	1.8%	2.4%	3.5%	-2.2%	0.0%	-0.2%	1.7%	13.6%
2Q17	2.2%	2.2%	1.2%	1.7%	1.5%	2.1%	2.3%	3.5%	-1.5%	4.1%	2.8%	1.5%	2.0%
2Q17 3Q17	2.2% 1.4%	2.2% 1.4%	1.2% 0.2%	1.7% 0.8%	1.5% 1.2%	2.1% 1.9%	2.3% 2.4%	3.5% 2.2%	-1.5% -2.0%	4.1% 0.8%	2.8% 1.8%	1.5% -2.4%	2.0% 0.0%
2Q17 3Q17 4Q17	2.2% 1.4% 2.4%	2.2% 1.4% 2.2%	1.2% 0.2% 1.9%	1.7% 0.8% 1.8%	1.5% 1.2% 1.8%	2.1% 1.9% 2.5%	2.3% 2.4% 3.4%	3.5% 2.2% 2.1%	-1.5% -2.0% -0.2%	4.1% 0.8% 0.8%	2.8% 1.8% 4.6%	1.5% -2.4% -2.0%	2.0% 0.0% 2.4%
2Q17 3Q17	2.2% 1.4%	2.2% 1.4%	1.2% 0.2%	1.7% 0.8%	1.5% 1.2%	2.1% 1.9%	2.3% 2.4%	3.5% 2.2%	-1.5% -2.0%	4.1% 0.8%	2.8% 1.8%	1.5% -2.4%	2.0% 0.0%
2Q17 3Q17 4Q17 1Q18 2Q18 3Q18	2.2% 1.4% 2.4% 2.5% 2.9% 2.1%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3%	1.2% 0.2% 1.9% 1.0% 2.9% 2.4%	1.7% 0.8% 1.8% 1.7% 2.4% 1.8%	1.5% 1.2% 1.8% 2.0% 2.1% 1.2%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2%	3.5% 2.2% 2.1% 3.1% 3.1% 1.9%	-1.5% -2.0% -0.2% 3.5% 3.7% 1.2%	4.1% 0.8% 0.8% -1.0% -0.1% 1.9%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7%	2.0% 0.0% 2.4% -9.4% 2.4% -0.8%
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2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19	2.2% 1.4% 2.4% 2.5% 2.9% 2.1% 2.0% 1.1%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 3.7% 2.2%	1.2% 0.2% 1.9% 1.0% 2.9% 2.4% 2.2% 2.5%	1.7% 0.8% 1.8% 1.7% 2.4% 1.8% 1.6%	1.5% 1.2% 1.8% 2.0% 2.1% 1.2% 1.1% 0.8%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6%	3.5% 2.2% 2.1% 3.1% 3.1% 1.9% 2.9% 1.0%	-1.5% -2.0% -0.2% 3.5% 3.7% 1.2% 3.4% -3.8%	4.1% 0.8% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.4%	2.0% 0.0% 2.4% -9.4% 2.4% -0.8% -2.1% 1.5%
2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19	2.2% 1.4% 2.4% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5%	1.2% 0.2% 1.9% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3%	1.7% 0.8% 1.8% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2%	1.5% 1.2% 1.8% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% -0.1%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -0.5%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -0.5%	3.5% 2.2% 2.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6%	-1.5% -2.0% -0.2% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% -1.9%	4.1% 0.8% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8%	2.0% 0.0% 2.4% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0%
2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20	2.2% 1.4% 2.4% 2.5% 2.9% 2.1% 2.0% 1.1% 0.8% 0.7% -4.0% -37.1%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0%	1.2% 0.2% 1.9% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 0.6% -1.4% -34.0%	1.7% 0.8% 1.8% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0%	1.5% 1.2% 1.8% 2.0% 2.11% 1.2% 1.11% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.0% -3.8% -17.1%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -1.0% -3.8% -14.6%	3.5% 2.2% 2.1% 3.1% 3.1% 1.9% 2.9% 1.7% 1.6% 1.9% -2.3% -34.8%	-1.5% -2.0% -0.2% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% -1.9% -3.7% -8.6% -52.3%	4.1% 0.8% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.6% -53.7%	2.0% 0.0% 2.4% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8%
2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20	2.2% 1.4% 2.4% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6%	1.2% 0.2% 1.9% 1.0% 2.9% 2.4% 2.5% 1.3% 0.6% -1.4% -34.0% -25.6%	1.7% 0.8% 1.8% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2%	1.5% 1.2% 1.8% 2.0% 2.1% 1.2% 1.19 0.8% 0.7% -0.1% -3.1% -23.1% -17.3%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -1.0% -1.16%	2.3% 2.4% 3.4% 4.0% 2.7% 0.6% -0.3% 0.6% -0.5% -1.0% -14.6% -9.4%	3.5% 2.2% 2.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1%	-1.5% -2.0% -0.2% 3.5% 3.7% 1.2% 3.4% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7%	4.1% 0.8% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -6.2% -47.3%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% -2.2% -2.4% -1.7% -2.8% -2.2% -2.6% -3.7% -43.2%	2.0% 0.0% 2.4% -9.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5%
2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20	2.2% 1.4% 2.4% 2.5% 2.9% 2.1% 2.0% 1.1% 0.8% 0.7% -4.0% -37.1%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0%	1.2% 0.2% 1.9% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 0.6% -1.4% -34.0%	1.7% 0.8% 1.8% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0%	1.5% 1.2% 1.8% 2.0% 2.11% 1.2% 1.11% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.0% -3.8% -17.1%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -1.0% -3.8% -14.6%	3.5% 2.2% 2.1% 3.1% 3.1% 1.9% 2.9% 1.7% 1.6% 1.9% -2.3% -34.8%	-1.5% -2.0% -0.2% 3.5% 3.7% 1.2% 3.4% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7%	4.1% 0.8% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.6% -53.7%	2.0% 0.0% 2.4% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8%
2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q2Q 2Q2Q 3Q2Q	2.2% 1.4% 2.4% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6%	1.2% 0.2% 1.9% 1.0% 2.9% 2.4% 2.5% 1.3% 0.6% -1.4% -34.0% -25.6%	1.7% 0.8% 1.8% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2%	1.5% 1.2% 1.8% 2.0% 2.1% 1.2% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -1.0% -1.16%	2.3% 2.4% 3.4% 4.0% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0% -3.8% -14.6% -9.4%	3.5% 2.2% 3.1% 3.1% 1.9% 2.9% 1.7% 1.6% 1.9% -2.3% -34.8% -20.9%	-1.5% -2.0% -0.2% 3.5% 3.7% 1.2% -3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1%	4.1% 0.8% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -6.2% -47.3%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% -2.2% -2.4% -1.7% -2.8% -2.2% -2.6% -3.7% -43.2%	2.0% 0.0% 2.4% -9.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5%
2017 3017 4017 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020	2.2% 1.4% 2.4% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% -4.0% -37.1% -27.2%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 2.2% 1.5% 2.4% 1.6% -12.0% -12.6% -11.1%	1.2% 0.2% 1.9% 2.9% 2.4% 2.5% 1.4% 1.3% 0.6% -1.4% -25.6% -29.0% Upper Uppcale	1.7% 0.8% 1.8% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -2.9% -30.0% -24.2% -26.9%	1.5% 1.2% 1.8% 2.0% 2.1% 1.2% 0.8% 0.7% 0.1% 0.3% -3.1% -17.3% 17.8%  Upper Midscale	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% 0.2% 0.2% 1.0% 3.8% -17.1% -11.6% 0.9% 0.9% 0.9% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% 0.5% -1.0% -3.8% -14.6% -9.4% -5.9%  Economy	3.5% 2.2% 2.1% 3.1% 3.1% 1.9% 1.0% 1.0% 1.6% -2.3% -2.3% -34.8% -16.1% -20.9%	1.5% 2.0% 0.2% 3.5% 3.7% 1.2% 3.4% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1%	4.1% 0.8% 0.8% 1.0% -1.0% -0.1% 1.9% 0.7% 3.2% 0.9% -5.5% -6.2% -45.5%  Boston	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% -1.0% 0.8% -0.2% -0.2% -2.7% -40.5% -31.6% -29.2%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% -2.2% -2.4% -2.28% -2.26% -53.7% -43.2% -44.8%	2.0% 0.0% 2.4% -9.4% 2.4% -0.8% -2.1% 0.2% 4.0% 4.0% -6.8% -48.8% -40.7%
2017 3017 4017 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 4020	2.2% 1.4% 2.4% 2.5% 2.9% 2.19% 2.0% 1.19% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4% -12.6% -11.1%	1.2% 0.2% 1.9% 1.0% 2.9% 2.4% 2.5% 1.4% -34.0% -25.6% -29.0% Upper Upscale -51.2%	1.7% 0.8% 1.8% 1.7% 2.4% 1.6% 1.6% 0.6% 0.2% -0.4% -2.9% -24.2% -26.9%	1.5% 1.2% 2.0% 2.1% 1.1% 0.8% 0.7% 0.1% -0.3% -3.1% -17.3% 17.8%  Upper Midscale -20.3%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% -0.2% 0.2% -1.0% -1.1.6% -11.6% -10.4%  OY % cha  Midscale I -11.9%	2.3% 2.4% 3.4% 4.0% 1.2% 0.6% 0.5% -1.0% -3.8% 6.14.6% -9.4% -5.9%  **Inge in O	3.5% 2.2% 2.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% -2.3% -34.8% -20.9% (CCupan- Inde- pendent -20.4%	1.5% 2.0% 0.2% 3.5% 3.7% 1.2% 3.4% -3.8% -1.9% -3.7% -52.3% -47.7% -54.1% Cy	4.1% 0.8% 0.8% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 6.2% -6.2% -6.2% -47.3% -45.5%  Boston -40.6%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1.4% 1.0% 0.3% -0.2% 0.3% -29.2%	1.5% -2.4% -2.0% 1.4% 3.3% -2.2% -2.4% -2.2% -2.2% -2.2% -43.2% -44.8% Chicago -39.9%	2.0% 0.0% 2.4% -9.4% 2.4% -9.8% -2.1% 1.5% 0.2% 4.0% 3.9% -48.8% -34.5% -40.7%
2017 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20	2.2% 1.4% 2.4% 2.5% 2.9% 2.19% 2.0% 1.19% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 2.2% 2.5% 2.4% 1.6% -22.0% -12.6% -11.1%	1.2% 0.2% 1.9% 2.9% 2.4% 2.2% 2.5% 1.4% -3.3% 0.6% -25.6% -29.0%  Upper Upscale -51.2% -55.0%	1.7% 0.8% 1.8% 1.7% 2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -2.9% -30.0% -24.2% -26.9%	1.5% 1.2% 1.8% 2.0% 2.1% 2.11% 0.8% 0.7% 0.11% 0.31% -2.31% -17.3%  Upper Midscale -20.3% -19.8%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.1.9% -11.4%   Midscale I -11.9% -14.5%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -1.0% -3.8% -14.6% 9.4% -5.9% ange in O	3.5% 2.2% 2.1% 3.1% 3.1% 1.9% 1.0% 1.7% 1.6% 1.6% -2.3% -4.8% -16.1% -20.9% Ccupan- Inde- pendent -20.4% -21.9%	1.5% 2.0% 2.2% 3.5% 3.7% 1.2% 3.4% 3.8% 4.1.0% -1.0% -52.3% -47.7% -54.1% ccy	4.1% 0.8% 0.8% -1.0% -0.1% 5.6% 0.7% 4.2% -6.2% -6.2% -55.5% -45.5%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.1% 0.8% 0.3% -2.7% -40.5% -31.6% -29.2%	1.5% -2.4% -2.0% 1.4% 3.3% -2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -2.6% -39.9% -40.6%	2.0% 0.0% 2.4% 2.4% -9.4% 2.4% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -40.7%
2017 3017 4017 1018 2018 3018 4019 2019 3019 4019 1020 2020 4020 4020	2.2% 1.4% 2.4% 2.5% 2.9% 2.19% 1.12% 0.8% 0.7% 0.7% -4.0% -27.2% U.S. -23.8% -25.8%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 2.2% 2.5% 1.6% -12.6% -11.1% Luxury -51.7% 51.0%	1.2% 0.2% 1.9% 2.9% 2.4% 2.5% 1.4% 1.3% 0.6% -1.4% -25.6% -29.0%  Upper Upscale -51.2% -55.2% -48.7%	1.7% 0.8% 1.8% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% -2.4.2% -24.2% -26.9%	1.5% 1.2% 1.8% 2.0% 2.1% 1.1% 0.8% -0.1% -0.3% -17.3%  Upper Midscale -20.3% -19.8% -19.8%	2.1% 1.9% 2.5% 3.0% 2.6% 0.9% 0.2% 0.5% -1.0% -1.1.6% -1.1.6%  Midscale I -11.9% -14.5% -14.5% -11.6%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% 0.5% -1.0% -3.8% -14.6% 9.4% 6.5.9% enge in O	3.5% 2.2% 2.1% 3.1% 3.1% 1.9% 2.9% 1.7% 1.6% 1.6% -2.3% -34.8% -16.1% -20.9% 1.00 -20.9% 1.00 -20.9%	1.5% 2.0% 0.2% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% -54.1% Cy New York -41.0% -44.9% -39.5%	4.1% 0.8% 0.8% 1.0% -1.0% -1.19% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -0.2% -0.3% -2.7% 40.5% -31.6% -29.2%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% -2.2% -2.6% -2.2% -2.6% -33.7% 43.2% -44.8% Chicago -39.9% 40.6% -37.6%	2.0% 0.0% 2.4% 2.4% 2.4% -2.1% 1.5% 4.0% 3.9% 48.8% -34.5% -40.7%
2017 3017 4017 1018 2018 3018 4018 1019 2019 3019 4019 1020 3020 4020 2220 3020 4020 2220/2021 2/27/2021 3/6/2021 3/3/2021	2.2% 1.4% 2.45% 2.55% 2.19% 2.11% 1.12% 0.87% 0.77% -4.09% -24.11% -27.29% U.S. -23.8% -25.8% -20.5% -1.4%	2.2% 1.4% 2.2% 4.5% 3.5% 3.7% 2.2% 2.4% 1.5% -22.0% -12.6% -11.1% -51.7% 51.0% 51.0% 51.0%	1.2% 0.2% 1.9% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -29.0%  Upper Uppscale -51.2% -55.0% -17.0%	1.7% 0.8% 1.8% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% -0.4% -2.9% -30.0% -30.0% -30.9% -24.2% -26.9%	1.5% 1.2% 1.8% 2.0% 2.1% 2.1% 0.7% 0.13% 0.3% 3.1% 2.1,3% 17.8%  V Upper Midscale -20.3% -19.8% -15.2% 1.1%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% 0.2% 0.2% 1.0% 1.0% 11.6% 11.8% 11.4% 14.5% 14.5% 11.6% 11.6%	2.3% 2.4% 3.4% 4.0% 2.7% 0.6% 0.5% -1.0% -3.8% -1.6% -9.4% -5.9%  ange in O  Economy -1.9% -6.7% -4.8%	3.5% 2.2% 2.1% 3.1% 3.1% 1.9% 1.9% 1.6% 1.6% -2.3% -34.8% -16.1% -20.9% -20.4% -21.9% -16.1% -20.4% -21.9% -21.9% -21.9% -21.9% -21.9%	1.5% 2.0%	4.1% 0.8% -1.0% -1.10% -1.19% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -6.2% -56.9% -47.3% -45.5%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 40.5% -22.7% -40.5% -31.6% -29.2%	1.5% -2.4% -2.0% -1.4% -3.3% -6.7% -2.2% -2.6% -53.7% -44.8% -4.8% -39.9% -40.6% -37.6% -13.6%	2.0% 0.0% 2.4% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% -6.8% -48.8% -40.7% -36.0% -48.7% -46.2%
2017 3017 4017 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020	2.2% 1.4% 2.4% 2.55% 2.9% 2.19% 1.12% 0.8% 0.79% -4.0% -37.19% -27.2% U.S. -23.8% -20.5% -1.4% 93.9%	2.2% 1.4% 2.2% 4.5% 3.5% 4.5% 3.7% 2.2% 1.5% 2.2% 1.6% -22.0% -11.1%	1.2% 0.2% 1.9% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% -1.4% -34.0% -29.0%  Upper Upscale -51.2% -55.0% -48.7% -17.0% 215.1%	1.7% 0.8% 1.8% 1.8% 1.8% 1.8% 1.6% 0.6% 0.24% 0.4% -2.9% -24.2% -26.9%  Upscale -28.8% -30.9% -4.48% 0.48% 153.2%	1.5% 1.2% 1.8% 2.0% 2.1% 1.2% 1.1.2% 0.7% 0.3% -3.1% -23.1% -77.3% 17.3% 17.3% 17.3% 11.3% 11.3% 11.3% 11.3% 11.3% 11.3% 11.3% 11.3%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.2% 0.2% 0.2% 1.0% 3.8% -11.6% -11.16% -11.6% -11.6% -11.6% -11.6% -11.6% -11.6% -11.6% -15.5%	2.3% 2.4% 3.4% 4.0% 2.77% 1.2% 0.6% -0.5% -1.0% -3.8% -5.9%  **Inge in O  **Economy -1.9% -6.7% -4.8% 2.4% 36.5%	3.5% 2.2% 2.1% 3.1% 3.1% 3.19% 2.9% 1.0% 1.0% -2.3% -34.8% -16.1% -20.9% -2.3% -2.3% -34.8% -2.3% -34.8% -3	1.5% 2.0% 0.22% 0.25% 1.2% 1.2% 1.2% 1.2% 1.2% 1.0% 1.0% 1.9% 4.7.7% 4.7.7% 4.7.7% 4.7.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5% 1.5.5%	4.1% 0.8% 0.8% -1.0% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -47.3% -45.5%  Boston -40.6% -54.2% -50.9% -17.0%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -1.0% 6.8% -0.2% 6.3% 6-29.2%  LA 32.9% -34.7% -30.2% -5.7% 103.7%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.6% -2.4% -1.7% -2.8% -2.2% -44.8% -2.9% -40.6% 37.6% -13.6% -110.6%	2.0% 0.0% 2.4% 2.4% -9.4% 2.4% 0.8% -2.1% 1.5% 4.0% 4.8% 40.7%  DC  DC  36.0% 48.7% 46.2% -25.5% 45.0%
2017 3017 4017 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 2/20/2021 2/27/2021 3/6/2021 3/6/2021 3/3/2021 3/3/2021 3/3/2021 3/3/2021	2.2% 1.4% 2.4% 2.5% 2.9% 2.1% 2.0% 1.19% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 2.2% 1.5% 1.6% -22.0% -11.1%  Luxury  -51.7% -57.0% 51.0% -13.6% 116.3% 790.8%	1.2% 0.2% 1.9% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -29.0%  Upper Upscale -51.2% -55.0% 48.7% 417.3%	1.7% 0.8% 1.8% 1.7% 2.4% 1.8% 0.6% 0.2% 0.2% -2.4.2% -24.2% -26.9% -24.2% -30.9% -30.9% -4.5.2% -30.9% -30.	1.5% 1.2% 1.8% 2.1% 2.1% 1.1% 0.8% 0.7% -0.3% -3.1% -23.1% 17.3% Vupper Midscale -20.3% -19.8% 1.19.8% 1.19.8% 1.19.8% 1.19.8%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% 0.2% 0.2% 1.0% 11.6% -11.6% -11.6% -14.5% 11.6% -14.5% 11.6% 11.6% 11.6% 11.6%	2.3% 2.4% 3.4% 4.0% 2.7% 0.6% 0.5% 0.5% 0.5% 1.0% 9.4% 5.9% enge in O Economy 1.9% 6.7% 2.4% 36.5% 59.1%	2.2% 2.1% 3.1% 3.1% 4.19% 1.9% 1.0% 1.0% 1.6% 1.6% 1.6% 1.6% 1.6.1% 1.09% 1.6.1% 1.09% 1.6.1% 1.09% 1.	1.5% 2.0% 2.0% 3.5% 3.5% 3.7% 1.2% 1.2% 1.0% 1.9% 4.1.0% 4.1.9% 4.7.7% 4.1.0% 4.1.9% 4.1.9% 4.1.9% 3.5% 3.5% 3.5% 3.5% 1.3.5% 1.3.5% 2.	4.1% 0.8% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% -5.5% -6.2% -66.9% -47.3% -45.5%  Boston -40.6% -54.2% -50.9% -17.0% 111.0%	2.8% 1.8% 4.6% 2.1% 2.1% 0.8% 0.2% 0.2% 31.6% -2.7% 40.5% 31.6% -29.2% LA 32.9% 5.7% 103.7% 103.7%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% -2.2% -2.2% -2.28% -2.26% -3.7% -44.8% Chicago -39.9% -40.6% -13.6% 110.6% -13.6%	2.0% 0.0% 2.4% 2.4% -9.4% 2.1% 1.5% 0.2% 4.0% 34.5% -40.7% DC -36.0% -48.7% -46.2% -25.5% 85.0% 434.3%
2017 3017 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 2227/2021 2/27/2021 3/6/2021 3/13/2021 3/27/2021 4/3/2021	2.2% 1.4% 2.5% 2.19% 2.19% 2.19% 3.11% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% U.S. -23.8% -20.5% -1.4% 93.9% 160.8%	2.2% 1.4% 2.2% 4.5% 3.5% 3.7% 2.5% 1.5% 2.2% 1.6% -12.6% -11.1%  Luxury  51.7% 51.0% 51.0% 316.3% 790.8% 884.1%	1.2% 0.2% 1.9% 1.0% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -2.5.6% -29.0%  Upper Upscale -51.2% -55.0% -417.3% 417.3% 417.3%	1.7% 0.8% 1.8% 1.8% 1.0% 1.6% 0.6% 0.0% 0.4% 2.29% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9% 0.4% 2-2.9%	1.5% 1.2% 1.8% 2.0% 2.1% 1.1% 0.8% 0.7% -0.1% 2.3.1% -17.3% 17.8% 17.8% 17.8% 10.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98 11.98	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% 0.2% 0.2% 1.10% 3.8% 4.17.1% -11.6% -11.6% -14.5% -14.5% 59.5% 10.8% 59.5% 10.8%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% -0.5% -1.10% -9.4% -9.4% -5.9% 6.7% -4.8% 2.4% 36.5% 59.1% 66.5%	2.2% 2.1% 3.1% 3.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.6% 1.6% -2.3% -2.3% -2.3% -20.9% 2.23% -20.9% 2.23% -2.3% -2.3% -2.3% -2.3% -2.3% -2.3% -2.3% -2.3% -2.3% -16.1% -2.0.9% -2.1.9% -2.1.9% -2.1.9% -2.1.9% -2.1.9% -2.1.9% -2.1.9% -2.1.9% -2.1.9% -2.1.9% -2.1.9% -3.1.8	1.5% 2.0% 0.22% 0.25% 0.	4.1% 0.8% -1.0% -1.0% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -47.3% -45.5% -45.5% -40.6% -54.2% -50.9% -11.0% 171.0%	2.8% 1.8% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% -40.5% -31.6% -29.2% LA -34.7% -30.2% 132.9% 132.9% 132.9%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% 2.2% -2.6% -33.7% -43.2% -44.8%  Chicago 39.9% -40.6% -37.6% 110.6% 173.5%	2.0% 0.0% 2.4% -9.4% -0.8% -1.5% 0.2% 4.0% -3.9% -48.8% -34.5% -40.7% -46.2% -25.6% 85.0% 134.3% 85.0%
2017 3017 4017 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 2/20/2021 2/27/2021 3/6/2021 3/6/2021 3/6/2021 3/6/2021 3/6/2021 3/6/2021 3/6/2021 3/6/2021	2.2% 1.4% 2.4% 2.5% 2.9% 2.1% 2.0% 1.19% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 2.2% 1.5% 1.6% -22.0% -11.1%  Luxury  -51.7% -57.0% 51.0% -13.6% 116.3% 790.8%	1.2% 0.2% 1.9% 1.0% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -2.5.6% -29.0%  Upper Upscale -51.2% -55.0% -417.3% 417.3% 417.3%	1.7% 0.8% 1.8% 1.7% 2.4% 1.8% 0.6% 0.2% 0.2% -2.4.2% -24.2% -26.9% -24.2% -30.9% -30.9% -4.5.2% -30.9% -30.	1.5% 1.2% 1.8% 2.1% 2.1% 1.1% 0.8% 0.7% -0.3% -3.1% -23.1% 17.3% Vupper Midscale -20.3% -19.8% 1.19.8% 1.19.8% 1.19.8% 1.19.8%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% 0.2% 0.2% 1.0% 11.6% -11.6% -11.6% -14.5% 11.6% -14.5% 11.6% 11.6% 11.6% 11.6%	2.3% 2.4% 3.4% 4.0% 2.7% 0.6% 0.5% 0.5% 0.5% 1.0% 9.4% 5.9% enge in O Economy 1.9% 6.7% 2.4% 36.5% 59.1%	2.2% 2.1% 3.1% 3.1% 4.19% 1.9% 1.0% 1.0% 1.6% 1.6% 1.6% 1.6% 1.6.1% 1.09% 1.6.1% 1.09% 1.6.1% 1.09% 1.	1.5% 2.0% 2.0% 3.5% 3.5% 3.7% 1.2% 1.2% 1.0% 1.9% 4.1.0% 4.1.9% 4.7.7% 4.1.0% 4.1.9% 4.1.9% 4.1.9% 3.5% 3.5% 3.5% 3.5% 1.3.5% 1.3.5% 2.	4.1% 0.8% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% -5.5% -6.2% -66.9% -47.3% -45.5%  Boston -40.6% -54.2% -50.9% -17.0% 111.0%	2.8% 1.8% 4.6% 2.1% 2.1% 0.8% 0.2% 0.2% 31.6% -2.7% 40.5% 31.6% -29.2% LA 32.9% 5.7% 103.7% 103.7%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% -2.2% -2.2% -2.28% -2.26% -3.7% -44.8% Chicago -39.9% -40.6% -13.6% 110.6% -13.6%	2.0% 0.0% 2.4% 2.4% -9.4% 2.1% 1.5% 0.2% 4.0% 34.5% -40.7% DC -36.0% -48.7% -46.2% -25.5% 85.0% 434.3%
2017 3017 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 2227 2021 36/2021 3/3/2021 3/27/2021 3/27/2021 4/3/2021 4/3/2021 4/3/2021	2.2% 1.4% 2.5% 2.19% 2.19% 2.09% 0.11% 1.22% 0.8% 0.77% -4.0% -37.11% -24.11% -27.2% U.S. -23.8% -20.5% 1.40% 1.60.8% 1.60.8% 1.60.8% 1.60.8%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.2.6% -12.0% -12.6% -11.1% 51.7% 51.0% 316.3% 790.8% 684.1% 655.7%	1.2% 0.2% 1.9% 1.9% 2.9% 2.4% 2.2% 2.5% 1.4% 0.6% -34.0% -34.0% -25.6% -29.0%  Upper Upscale -51.2% 48.7% -17.0% 215.1% 447.3% 4475.2%	1.7% 0.8% 1.8% 1.8% 1.8% 1.8% 1.6% 0.6% 0.24% 0.4% -2.9% 0.44% -2.29% -26.9%  Upscale -28.8% -30.9% -24.2% -26.9%	1.5% 1.2% 1.2% 1.8% 2.1% 1.2% 1.1% 0.8% 0.7% -3.1% -3.1% -17.3% 17.8%  Upper Midscale -20.3% -15.2% 1.19% 103.6% 203.5% 219.3% 242.9%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.2% 0.2% 0.2% 1.0% 3.8% 11.6% 11.6% 11.1.9% 11.6% 11.1.9% 11.6% 11.3% 11.6% 11.3% 11.6%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% -0.5% -1.0% -3.8% -1.0% -9.4% -9.4% -9.4% -9.4% -9.4% -6.7% -4.8% 2.4% 36.5% 59.1% 60.6% 72.5%	2.9%, 2.9%, 1.9%, 1.9%, 1.9%, 1.9%, 1.9%, 1.9%, 1.9%, 1.6%, 1.9%, 1.6%, 1.9%, 1.6%, 1.9%, 1.6%,	1.5% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0	4.1% 0.8% 0.8% -1.0% 0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -47.3% -45.5%  Boston  Boston  40.6% -54.2% -50.9% 111.0% 175.8% 179.7% 161.6%	2.8% 1.8% 4.0% 4.1% 1.1% 1.1% 1.4% 0.3% 0.3% 0.3% 0.2% 0.3% 31.6% -29.2% LA -32.9% 34.7% 30.2% 103.7% 182.8% 178.5% 188.8%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2.4% -1.7% -2.2% -2.6% -3.3.9% -44.8% -3.9.9% -40.6% 37.6% 113.6% 119.6% -0.2%	2.0% 0.0% 2.4% -9.4% -0.8% -2.1% 0.2% 4.0% 3.9% -6.8% -34.5% -40.7% -36.0% -48.7% -46.2% -25.5% 134.3% 147.9% 128.5%
2017 3017 4017 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 2/20/2021 2/27/2021 3/3/2021 3/3/2021 4/3/2021 4/3/2021 4/3/2021	2.2% 1.4% 2.5% 2.5% 2.19% 2.19% 1.19% 1.20% 9.37.19% -27.2% U.S. -23.8% -25.8% -20.5% 160.8% 160.2% 160.2%	2.2% 1.4% 2.2% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% -11.1% -12.6% -11.1% -14.6% -13.6% -14.6% -15.7% -57.0% -13.6% -13.6% -16.5% -10.0% -13.6% -10.0% -10	1.2% 0.2% 1.9% 1.9% 2.9% 2.4% 2.5% 1.4% 1.3% 0.6% -29.0%  Upper Upscale 51.2% -55.0% 48.7% 48.7% 452.5% 475.2%	1.7% 0.8% 1.8% 1.8% 1.8% 1.8% 1.9% 1.0% 0.6% 0.2% 30.0% -24.9% -24.2% -24.2% 24.2% 24.2% 24.2% 266.1% -0.3% -1.1%	1.5% 1.2% 1.8% 2.1% 1.2% 1.1% 0.8% 0.7% -0.3% -3.1% -17.3% 11.7.8%  Upper Midscale -20.3% -19.8% -15.2% 1.1% 103.6% 203.5% 219.3% 242.9%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.1.6% -17.1% -11.6% -11.6% -11.6% 11.6% 117.3% 118.2% 117.3% 118.2%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -1.0% -1.0% -1.9% -4.4% 2.4% 36.5% 59.1% 60.6% 72.5%	2.9% (2.2% (2.1%) (2.2% (2.1%) (2.2% (2.1%)	1.5% 2.0% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	4.1% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% -6.2% -6.6.9% -47.3% -45.5%  Boston -40.6% -54.2% -50.9% -17.0% 111.0% 175.8% 179.7% 161.6% -1.1% 0.3%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -0.2% 0.3% -2.7% 40.5% -31.6% -29.2%  LA -32.9% -34.7% -30.2% 5.7% 103.7% 182.8% 178.5% 188.8%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% 43.2% -44.8% Chicago 39.9% -40.6% -13.6% 110.6% 153.8% 119.6% -0.2% -0.7%	2.0% 0.0% 2.4% 9.4% -9.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -40.7% -40.7% -40.7% -41.7% -42.5% -42.5% -43.4.5% -43.4.5% -43.4.5% -43.4.5% -44.7% -44.7% -45.5%
2017 3017 4017 1018 3018 4018 1019 2019 3019 4019 1020 3020 4020 2020 3020 4020 277/2021 3/6/2021 3/7/2021 3/7/2021 4/3/2021 4/3/2021 4/10/2021	2.2% 1.4% 2.5% 2.19% 2.19% 2.19% 2.19% 3.71% 3.7	2.2% 4.5% 4.5% 4.5% 5.3% 2.2% 4.5% 2.2% 2.5% 2.4% 2.1.5% 2.2.0% -11.1%  Luxury 51.7% 51.0% 655.7% -0.2% 0.1% -0.2% -0.2% 0.1% -0.2% -0.9% -0.9% -0.9%	1.2% 2.9% 2.9% 2.5% 1.9% 1.0% 2.9% 2.9% 2.5% 1.4% 3.40% 2.56.6% 2.90% 2.75.0% 2.75.0% 2.75.0% 2.75.0% 2.75.0% 4.77.2% 2.75.0% 4.77.2% 2.75.0% 4.75.2% 0.6% 4.75.2% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6	1.7% 0.8% 1.8% 1.8% 1.8% 1.0% 1.6% 0.2% 0.4% 2.29% 0.4% 2.29% 0.4% 2.29% 26.9% 24.2% 26.9%	1.5% 1.2% 1.8% 2.0% 2.1% 1.1% 0.8% 0.7% -0.1% 3.1 % 1.13% 1.7.8% 1.7.8% 1.8% 1.23.1% 1.8% 1.98% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.2% 0.2% 0.2% 1.10% 3.8% 4.71,1% -11,6% -11,16% -11,16% 59.5% 10.4% 59.5% 10.8% 10.8% 10.8%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -1.0% -3.8% -1.10% -9.4% -5.9% 6.7% -4.8% 2.4% 36.5% 59.1% 60.6% 72.5%	2.9%, 2.1%, 2.1%, 2.1%, 2.1%, 2.1%, 2.1%, 2.1%, 2.9%, 1.0%, 1.0%, 1.6%, 2.9%, 2.3%,	1.5% 2.0% 0.2% 0.2% 1.5% 3.7% 1.2% 3.4% 0.3.7% 1.2% 3.4% 4.4.1% 4.7.7% 4.4.9% 4.9.5% 1.9.5% 1.9.5% 1.9.5% 1.7.9% 1.7.% 1	4.1% 0.8% -1.0% -1.0% 1.9% 5.6% 0.7% 3.2% 0.9% -6.2% -6.2% -6.2% -47.3% -45.5% -45.5% -45.5% -41.10% 175.8% 171.0% 175.8% 161.6%	2.8% 1.8% 4.0% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 40.5% -31.6% -29.2%  LA  32.9% -34.7% -30.2% 182.8% 182.8% 188.8%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% 2.2% -2.6% 43.2% -44.8%  Chicago 39.9% -40.6% -37.6% 110.6% 173.5% 119.6% -0.2% -0.7%	2.0% 0.0% 2.4% -9.4% -0.8% -2.1% 4.0% 3.9% -48.8% -34.5% -40.7% -46.2% 85.0% 134.3% 128.5% -2.2% -1.2%
2017 3017 4017 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 2/20/2021 2/27/2021 3/3/2021 4/3/2021 4/3/2021 4/10/2021 1017 2017 3017 4/10/201 4/10/2021	2.2% 1.4% 2.5% 2.5% 2.19% 2.19% 2.19% 2.19% 3.12% 3.20% 3.71% -27.2%  U.S.  -23.8% -24.19% 160.8% 160.2% 160.8% 160.2% 165.6% 0.5% 0.5% 0.5% 0.5%	2.2% 4.5% 3.5% 3.3% 2.2% 4.5% 3.3% 2.2% 4.5% 3.17% 2.2% 2.5% 1.5% 2.4% 5.10% 5.1.7% 5.10% 5.1.7% 5.10% 6.34 1.36 6.34 1.36 6.34 1.36 6.34 1.36 0.1% 0.1% 0.2%	1.2% 2.9% 2.9% 2.4% 4.1% 2.2% 2.5% 4.4% 2.5.6% 2.9.0% 2.5.6% 2.9.0% 2.5.6% 2.9.0% 2.5.1.4% 4.7% 2.7.5.1.5.1.6% 2.9.0% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.5.2% 4.7.5	1.7% 0.8% 1.8% 1.8% 1.8% 1.8% 1.9% 0.2% 0.6% 3.0% -2.9% -26.9% -26.9% -24.2% 26.1% -26.1% -26.1% -26.1% -26.1% -26.1% -26.1%	1.5% 1.2% 1.8% 2.1% 2.1% 0.8% 0.7% 0.3% -3.1% -3.1% -3.1% 17.3%  Upper Midscale -20.3% -19.8% 11.9% 20.35% 219.3% 242.9% 0.7% 0.3% 0.6% 2.1%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% 3.8% -17.1% -11.6% -11.9% -14.5% -11.9% -14.5% -11.6% 1.0% 138.2% -1.16% 1.6% 1.6% 1.6% 1.6%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% 0.8% -1.0% -3.8% -5.9%  Economy -1.9% -6.7% 2.4% 36.5% 59.1% 60.6% 72.5% 0.2% 1.4% 0.5% 0.5%	2.9% (2.2% (	1.5% 2.0% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	4.1% 0.8% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% -6.5% -6.2% -45.5%  Boston -40.6% -54.2% -50.9% -17.0% 111.0% 175.8% 179.7% 161.6% -1.1% 0.3% -1.0%	2.8% 1.8% 4.6% 4.0% 1.1% 1.1% 1.4% -0.2% 0.3% -2.7% 40.5% -31.6% -29.2%  LA -32.9% -34.7% -30.2% 5.7% 103.7% 40.5% 118.8% 178.5% 188.8% -2.4% 0.8% -2.9%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% 4.8% -2.28% -3.7% 43.2% 44.8% -2.10 -39.9% -40.6% 110.6% 1173.5% 153.8% 119.6% -0.2% -0.7% -2.7% -2.5% -0.5%	2.0% 0.0% 2.4% 9.4% 9.4% 0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -4.0% 3.9% -4.0% 3.4.5% 48.8% 48.8% 43.45% 41.7% -25.5% 85.0% 147.9% 128.5% -1.2% -0.5%
2017 3017 4017 1018 3018 4018 1019 2019 3019 4019 1020 3020 4020 1020 3020 4020 4020 1020 4020 1020 4020 1020 4020 1020 1	2.2% 1.4% 2.5% 2.1% 2.9% 2.19% 2.19% 2.19% 3.7.19% 3.7.19% -24.19% -27.2%  U.S23.8% -25.8% 4.0% 160.2% 160.2% 160.2% 160.5% 1.8% 0.5% 1.8%	2.2% 4.5% 3.3% 2.2% 4.5% 3.3% 2.2% 2.5% 2.4% 4.5% 2.1% 4.1.6% 4.1.6% 4.1.6% 6.5.7% 6.5	1.2% 2.9% 2.5% 1.3% 2.5% 4.7% 2.5.0% 4.7% 2.5.0% 4.7% 2.5.0% 4.7% 2.5.0% 6.5.0% 4.7% 2.5.0% 6.5.0% 4.7% 2.5.0% 6.5.0% 4.7% 2.5.0% 6.5.0% 4.7% 2.5.0% 6.5.0% 4.7% 2.5.0% 6.	1.7% 0.8% 1.8% 1.8% 1.8% 1.0% 0.6% 0.24% 0.0% 0.4% 2.9% 30.0% -26.9%  Upscale 28.8% 26.1% 266.1% -0.3% -1.1% -0.1% -0.1% -0.5%	1.5% 1.2% 1.8% 2.0% 2.1% 1.1% 0.8% 0.7% -0.1% 2.3.1% -7.3% -1.1% 2.3.1% -1.23,1% -1.23,1% -1.3% -1.24,1% -1.3% -1.3% -1.5,2% -	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.2% 0.2% 0.2% 1.1.0% 3.8% 11.1% 11.6% 11.1% 11.6% 11.1%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% -0.5% -1.0% -3.8% -14.6% -9.4% -6.7% -4.8% 60.6% 72.5% 0.2% 1.4% 0.5% 0.3% 0.5% 0.3% 0.3% 1.3%	2.9% (2.2% (2.1%) (2.2% (2.1%) (2.2%) (2.1%)	1.5% 2.0% 0.2% 0.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1	4.1% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -6.6.9% -47.3% -45.5%  Boston -40.6% -54.2% -50.9% 111.0% 175.8% 179.7% 161.6% -1.1% 0.3% -1.0% 2.8% -3.7%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 40.5% -31.6% -29.2%  LA -32.9% -34.7% -30.2% 178.5% 178.5% 188.8% -2.9% -0.3% -1.3%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -44.8% -2.2% -45.3.7% -41.8% -15.3.8% 110.6% 153.8% 153.8% 153.8% 10.6% -0.7% -0.7% -0.7% -0.7% -4.4%	2.0% 0.0% 2.4% -9.4% -2.4% -0.8% -1.5% 0.2% -48.8% -48.8% -40.7% -40.7% -40.7% -41.2% -42.5.5% -42.5.5% -43
2017 3017 4017 1018 2018 3018 4018 1019 2019 3019 4019 4020 2020 3020 4020 4020 272020 31,732021 3732021 4732021 4732021 4732021 4740201 47402 47402 47402 47402 47402 47402 47402 47402 47402	2.2% 1.4% 2.4% 2.5% 2.5% 2.19% 2.19% 2.19% 3.12% 1.2% 4.0% 3.71% -27.2%  U.S23.8% -24.1% -25.5% 4.14% 4.05% 160.2% 160.8% 160.2% 0.5% 0.5% 0.5% 0.5% 0.5% 1.1%	2.2% 4.5% 3.3% 3.5% 3.3% 2.2% 4.5% 3.3% 2.5% 1.5% 2.15% 4.11.1	1.2% 2.9% 2.9% 2.4% 4.1% 2.2% 2.5% 4.4% 2.5.6% 2.9.0% 2.5.6% 2.9.0% 2.5.6% 2.9.0% 2.5.1.4% 4.7% 2.7.5.1.5.1.6% 2.9.0% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.0.6.6% 4.7.5.2% 4.7.5	1.7% 0.8% 1.8% 1.8% 1.8% 1.8% 1.0% 0.6% 0.2% -0.4% -2.9% -20.9% -24.2% -24.2% 260.0% 264.2% 260.0% -2.11% -0.1% -0	1.5% 1.2% 1.8% 2.1% 2.1% 0.8% 0.7% 0.3% -3.1% -3.1% -3.1% 17.3%  Upper Midscale -20.3% -19.8% 11.9% 20.35% 219.3% 242.9% 0.7% 0.3% 0.6% 2.1%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.1.6% 1.3.8% -17.1% -11.9% -11.9% -11.9% -14.5% 10.4% 10.4% 10.4% 11.5% 10.85% 11.6% 0.4% 1.86% 0.4% 1.86% 0.4% 1.86% 0.4% 1.86% 0.4% 1.86% 0.9% 1.87% 0.9% 1.5%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% 0.8% -1.0% -3.8% -5.9%  Economy -1.9% -6.7% 2.4% 36.5% 59.1% 60.6% 72.5% 0.2% 1.4% 0.5% 0.5%	2.9% (	1.5% 2.0% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	4.1% 0.8% 0.8% 0.1.0% 0.1% 1.9% 5.6% 0.7% 3.2% 45.5% -6.2% 45.5% -6.2% 47.3% 45.5%  Boston -40.6% -54.2% 171.0% 175.8% 179.7% 161.6% 0.3% -1.1% 0.3% -1.0% 1.1% 0.3% -1.1%	2.8% 1.8% 4.6% 4.0% 1.1% 1.1% 1.4% 0.8% 40.2% 0.3% -2.7% 40.5% -31.6% -31.6% -34.7% 132.9% 132.9% 132.8% 178.5% 182.8% 178.5% 182.8% 178.5% 183.8%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% 4.8% -2.28% -3.7% 43.2% 44.8% -2.10 -39.9% -40.6% 110.6% 1173.5% 153.8% 119.6% -0.2% -0.7% -2.7% -2.5% -0.5%	2.0% 0.0% 2.4% 9.4% 9.4% 0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -4.0% 3.9% -4.0% 3.4.5% 48.8% 48.8% 43.45% 41.7% -25.5% 85.0% 147.9% 128.5% -1.2% -0.5%
2017 3017 4017 1018 3018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 4020 4020 4020 4020 4	2.2% 1.4% 2.5% 2.1% 2.9% 2.19% 2.19% 2.19% 3.7.19% 3.7.19% -24.19% -27.2%  U.S23.8% -25.8% 4.0% 160.2% 160.2% 160.2% 160.5% 1.8% 0.5% 1.8%	2.2% 4.5% 3.3% 2.2% 4.5% 3.3% 2.2% 2.5% 2.4% 4.5% 2.1% 4.1.6% 4.1.6% 4.1.6% 6.5.7% 6.5	1.2% 2.9% 2.9% 2.4% 4.1% 2.2% 2.5% 2.5% 2.5% 2.5% 2.90% 2.5% 2.5% 2.5% 2.9% 2.90% 2.5% 2.5% 2.90	1.7% 0.8% 1.8% 1.8% 1.8% 1.0% 0.6% 0.24% 0.0% 0.4% 2.9% 30.0% -26.9%  Upscale 28.8% 26.1% 266.1% -0.3% -1.1% -0.1% -0.1% -0.5%	1.5% 1.2% 1.8% 2.0% 2.1% 0.8% 0.7% 0.1% 2.31% 2.31% 2.31% 2.31% 2.31% 2.31% 2.35% 2.	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.2% 0.2% 0.2% 1.0% 3.8% 11.0% 3.8% 11.1% 11.6% 11.1%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% 0.3% 0.6% -1.1.0% -3.8% -5.9% ange in O  Economy -1.9% -6.7% -4.8% 59.1% 60.6% 72.5% 14.4% 0.5% 1.3% 0.4% 0.5% 0.3% 1.3% 0.4% 0.5%	2.9% (2.2% (2.1%) (2.2% (2.1%) (2.2%) (2.1%)	1.5% 2.0% 3.5% 3.5% 3.7% 1.2% 3.4% 4.1.9% -52.3% -41.9% -54.1%  CCY  New York -41.9% -44.9% -45.23% -47.7% -54.1%  COV  New York -41.9%	4.1% 0.8% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -6.6.9% -47.3% -45.5%  Boston -40.6% -54.2% -50.9% 111.0% 175.8% 179.7% 161.6% -1.1% 0.3% -1.0% 2.8% -3.7%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 40.5% -31.6% -29.2%  LA -32.9% -34.7% -30.2% 178.5% 178.5% 188.8% -2.9% -0.3% -1.3%	1.5% -2.4% -2.0% 1.4% -3.3% 6.7% -2.2% -2.4% -1.7% -2.2% -4.8% -44.8%  Chicago -39.9% -40.6% -13.6% -13.6% -113.6% -119.6% -173.5% -153.8% -0.2% -0.7% -2.7%	2.0% 0.0% 2.4% 9.4% 9.4% 0.8% 1.5% 0.2% 4.0% 3.9% 40.7%  DC 36.0% 44.7%  DC 36.0% 44.7%  25.5% 85.0% 124.3% 128.5% 122.% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.
2017 3017 4017 1018 3018 3018 4018 1019 2019 3019 4019 4020 2020 3020 4020 4020 4020 4020 4020	2.2% 1.4% 2.5% 2.5% 2.19% 2.19% 2.19% 2.19% 3.11% 4.07% 37.19% -27.2%  U.S.  -23.8% -24.19% 24.19% 24.19% 160.8% 160.8% 160.8% 165.8% 0.5% 0.5% 0.5% 1.8% 0.9% 1.19% 0.9% 0.9% 1.19% 0.9% 0.9% 1.19% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.	2.2% 4.5% 3.3% 3.5% 3.3% 2.2% 4.5% 3.3% 2.2% 4.5% 4.1% 4.1% 4.1% 4.1% 4.1% 4.1% 4.1% 4.1	1.2% 2.9% 2.9% 2.5% 1.9% 2.4% 2.9% 2.5% 1.3% 2.90% 2.5% 2.5% 1.4% 2.90% 2.56% 2.90% 2.56% 2.90%	1.7% 0.8% 1.8% 1.8% 1.8% 1.9% 1.9% 1.9% 1.0% 1.9% -0.4% -2.9% -26.9% -26.9% -26.9% -24.2% -26.2% -26.2% -26.3% -3.09% -24.2% -26.2% -3.09% -1.1% -0.1%	1.5% 1.2% 1.8% 2.1% 2.1% 0.8% 0.7% 0.3% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -17.3% -3.1% -17.3% -19.8% -11.9% -3.1% -11.9% -3.1% -11.9% -3.1% -11.9% -3.1% -11.9% -3.1% -11.9% -3.1%	2.1% 1.9% 2.5% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% 3.8% -17.1% -11.6% -11.9% -14.5% -11.9% -14.5% -11.6% -1.1.6% 1.1.6% 1.1.6% 1.2% 0.9% 1.5% 0.4% 0.0%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% -0.5% -1.0% -1.0% -1.9% -1.9% -1.9% -1.1% -	2.9% (2.2% (	1.5% 2.0% 0.2% 0.2% 1.2% 3.5% 3.7% 1.2% 3.8% 1.9% 52.3% 47.7% 541.% 649.9% 3.5% 3.5% 3.5% 3.5% 3.5% 1.1% 1.1% 1.1% 1.1% 1.0% 1.5% 0.5% 0.5% 0.1% 3.5%	4.1% 0.8% 0.8% -1.0% -1.0% 1.9% 5.6% 0.7% 3.2% -6.6.2% -6.5% -47.3% -45.5%  Boston -40.6% -54.2% -50.9% -17.0% 111.0% 175.8% 179.7% 161.6% 3.7% -1.1% 0.3% -1.0% 2.8% 3.7% -1.1% 0.9% 6.3%	2.8% 1.8% 4.6% 4.0% 2.1% 1.1% 1.4% -0.2% -0.3% -2.7% 40.5% -31.6% -29.2%  LA  -32.9% -34.7% -32.9% -34.7% -38.2% -5.7% 103.7% 182.8% -1.3% -2.9% -2.9% -2.9% -2.4% -2.9% -2.1% -2.4% -2.9% -2.1% -2.4% -2.9% -2.1% -2.4% -2.9% -2.1% -2.4% -2.9% -2.1% -2.4% -2.9% -2.1% -2.4% -2.9% -2.9% -1.3% -1.4% -2.9% -1.6% -2.0% -1.6% -2.0%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% 2.4% -1.7% -2.2% -2.2% -2.2% -4.4.8% -2.2% -4.4.8% -3.9.9% -40.6% -3.6% -13.6% 110.6% -13.6% 153.8% 119.6% -0.2% -0.7% -2.2% -2.2%	2.0% 0.0% 0.0% 2.4% 9.4% 9.4% 0.8% -1.5% 0.2.1% 4.0% 3.9% -6.8% -48.7% 44.7% -25.5% 85.0% 147.9% 128.5% 128.5% -1.2% -0.5% -1.2% -0.5% -1.3% -3.8%
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2017 3017 4017 1018 3018 3018 4018 1019 2019 3019 3019 4019 1020 2020 3020 4020 4020 4020 4020 4020 4	2.2% 1.4% 2.4% 2.5% 2.19% 2.19% 2.19% 2.19% 3.12% 3.20% 3.71% -27.2%  U.S.  -23.8% -24.1% 27.2% 160.8% 160.2% 160.2% 167.6% 0.5% 0.5% 0.5% 0.9% 1.1% 0.4% 0.4% 0.4% 0.4% 0.4%	2.2% 4.5% 3.3% 3.5% 3.3% 2.2% 4.5% 3.3% 2.5% 1.5% 2.2% 4.5% 5.17% 5.10% 5.17% 5.10% 6.84 10.136 6.84 10.09% 6.136 6.84 10.09% 6.136 6.84 10.09% 6.136	1.2% 2.9% 2.9% 2.4% 4.1% 2.2% 2.5% 4.4% 2.5% 2.25.6% 2.90% 2.55.0% 2.5	1.7% 0.8% 1.8% 1.8% 1.8% 1.8% 1.9% 0.2% 0.2% -0.4% -2.9% -30.0% -26.9% -26.9% -24.2% -26.9% -26.1% -	1.5% 1.2% 1.8% 2.1% 2.1% 0.8% 0.7% 0.3% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -3.3% -3.3% -17.3%  Upper Midscale -20.3% -19.8% -19.8% -19.8% -20.3% -19.8% -10.3% -20.3% -11.1% -20.3% -11.1% -20.3% -11.1% -20.3% -11.1% -20.3% -11.1% -20.3% -11.1% -20.3% -1.1% -20.3% -1.1% -20.3% -1.1% -20.3% -1.1% -20.3% -1.1% -20.3% -	2.1% 1.9% 2.5% 3.0% 2.5% 1.3% 0.9% -0.2% -0.5% -1.0% 3.8% 6.10.4% 10.4% 6.10.9% 11.5% 138.2% 6.14.6% 0.4% 1.5% 1.5% 1.15% 0.4% 1.5% 1.15% 0.4% 1.5% 1.15% 0.4% 1.5% 0.4% 1.5% 0.4% 1.5% 0.4% 0.6% 0.0% 0.6% 0.0%	2.3% 2.4% 3.4% 4.0% 2.7% 1.2% 0.6% -0.3% 0.8% -1.1.0% -3.8% -5.9%  Economy -1.9% -6.7% 2.4% 36.5% 2.4% 36.5% 0.14% 0.5% 0.3% 0.5% 0.5% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.4% 0.5% 0.3% 0.4% 0.5% 0.3% 0.4% 0.5% 0.3% 0.4% 0.5% 0.3% 0.4% 0.5%	2.9% (2.2% (	1.5% 2.0% 3.5% 3.7% 1.2% 3.8% 1.0% 5.2% 5.2% 47.7% 541.% 552.3% 47.7% 1.0% 3.5% 3.55% 3.55% 3.55% 3.55% 0.55% 0.55% 0.5% 0.1% 0.55% 0.5% 0.7% 0.35% 0.05% 0.7% 0.35%	4.1% 0.8% 0.8% 0.1.0% 0.1% 1.9% 5.6% 0.7% 3.2% 6.6.9% 47.3% 45.5%  Boston -40.6% -54.2% -50.9% -17.0% 111.0% 175.8% 179.7% 161.6% 0.3% -1.0% 0.3% -1.0% 0.3% -1.3% 0.3% -1.3% -1.3% -1.3% -1.3% -1.3%	2.8% 1.8% 4.6% 4.0% 1.1% 1.1% 1.4% -0.2% 0.3% -2.7% 40.5% -31.6% -32.9% -34.7% 13.6% 13.6% 13.6% 13.6% -30.2% -5.7% 103.7% 188.8% -2.4% 0.8% -2.9% 1.3% -2.4% 0.8% 0.2% 0.3% 0.8% 0.1% 0.8%	1.5% -2.4% -2.0% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% 43.2% -3.9% 44.8% -2.2% -3.7% 43.2% -41.8% -1.7.5% 153.8% 119.6% -0.2% -0.7% -2.7% 0.7% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.7% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6	2.0% 0.0% 2.4% 9.4% 9.4% 0.8% -1.5% 0.21% 4.0% 3.9% 48.8% 44.8% 44.7% 40.7%  DC -36.0% 43.7% 42.55.5% 45.0% 43.3% 147.9% 128.5% -1.2% -0.5% -1.8% 0.2% -1.8% 0.2% -1.3% 0.4% -1.7%
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# **RevPAR Component Trends**

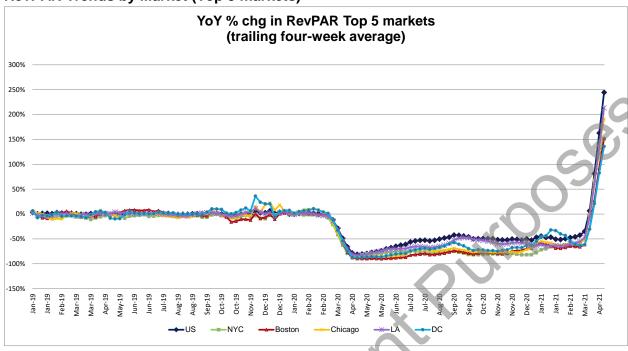


Source: STR data, Truist Securities research

### **RevPAR Trends by Chain Scale**

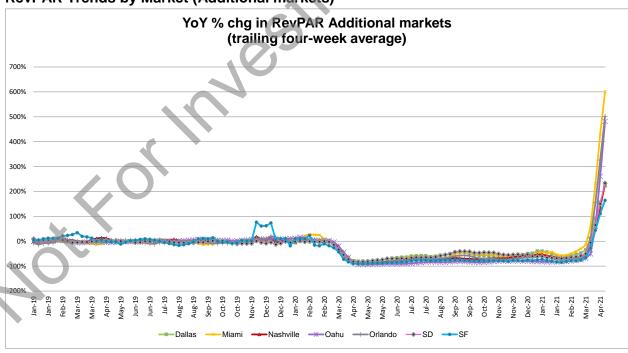


# **RevPAR Trends by Market (Top 5 markets)**

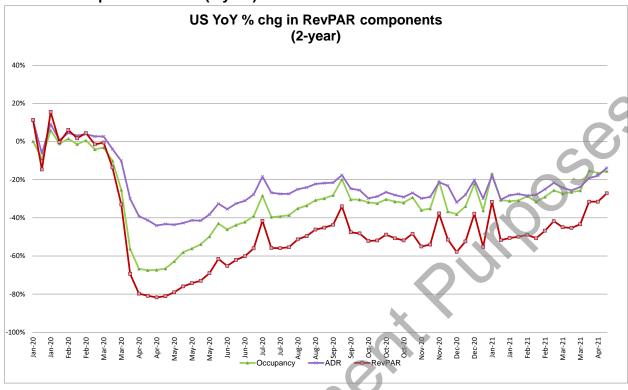


Source: STR data, Truist Securities research

# RevPAR Trends by Market (Additional markets)

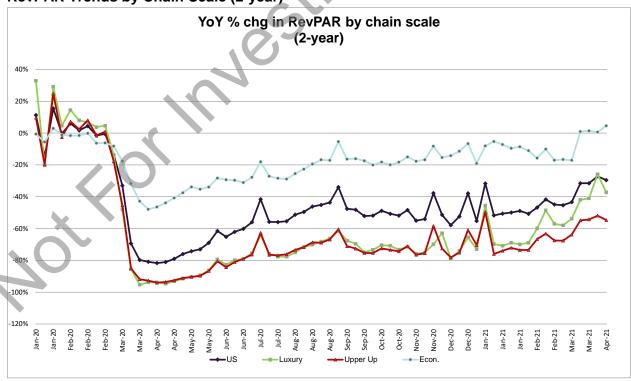


# **RevPAR Component Trends (2-year)**

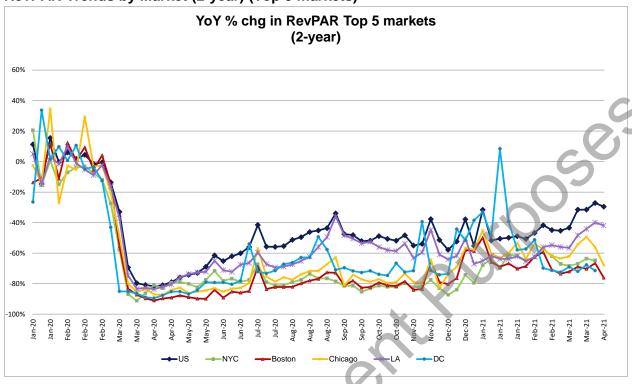


Source: STR data, Truist Securities research

# RevPAR Trends by Chain Scale (2-year)

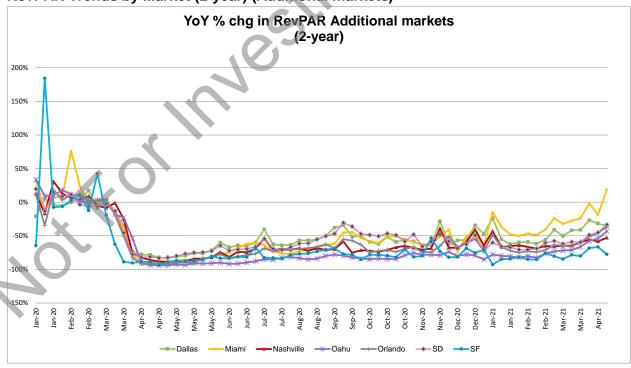






Source: STR data, Truist Securities research

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





# **Price Target/Risks Summary**

Lodging	TKR	Price 4/13/21	Rating	PT*	% upside/ down- side	2021E Valuation EBITDA (\$M)* **	2022E Valuation EBITDA (\$M)* **	2023E Valuation EBITDA (\$M)* **	2021E As Reported/ Consensus EBITDA (\$M)*	2022E As Reported/ Consensus EBITDA (\$M)*	2023E As Reported/ Consensus EBITDA (\$M)*	Target EV/EBITDA Multiple	Risks  Note: COVID-19 represents a material risk to our entire coverage especially related to the length/severity of the demand shock.
Bluegreen Vacations	BXG	\$10.94	Buv	\$11	4%	\$88	\$111	\$127	\$88	\$111	\$127	7.5X	Downside risk: controlled company issues, limited cap/float, loan defaults, and macroeconomic risk.
Biologice in Vacations	DAG	\$10.94	Buy	311	470	400	\$111	\$127	\$00	\$111	\$127	7.5A	Upside risk: conservative growth of new brands.
Choice Hotels	CHH	\$109.94	Hold	\$90	-18%	\$314	\$374	\$428	\$322	\$382	\$436	14.0X	Downside risk: slowdown in development opportunities.
													Upside risk: faster demand improvement in corporate travel than expected.
										4			Brand changes (e.g. Vail) lead to material EBITDA improvement. Leisure hotels
DiamondRock Hospitality	DRH	\$10.04	Sell	\$8	-20%	\$2	\$126	\$251	\$2	\$126	\$251	12.0X	hold/improve on RevPAR and margins despite the challenging macro.
Hilton	HLT	\$126.11	Hold	\$98	-22%	\$1,342	\$2,016	\$2,402	\$1,416	\$2,100	\$2,502	14.8X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep 2022 recession Downside risk: Disruption in a major market (HGV more concentrated than
													peers), issues with Japanese customer (HGV more exposed than peers),
Hilton Grand Vacations	HGV	\$38.65	Buy	\$48	24%	\$219	\$407	\$487	\$262	\$428	\$509	10.1X	difficulty sourcing additional fee-for-service inventory deals
													Upside risk: faster demand improvement in corporate travel than expected.
Host Hotels & Resorts	HST	\$17.19	Sell	\$14	-19%	-\$165	\$677	\$1,207	-\$165	\$677	\$1,207	12.5X	Dispositions at higher multiple than expected (incl. NYC).
													Upside risk: Transient and group trends outperform expectations, particularly for owned hotels. Material disposition of owned hotels. Faster than expected
Hyatt Hotels	Н	\$83.64	Sell	\$59	-29%	\$14	\$473	\$640	\$39	\$501	\$671	13.6X	improvement in net rooms growth.
													Upside risk: Macro lodging trends improve beyond expectations. Faster than
													expected net unit growth. Disposition of owned hotels at attractive pricing.
Marriott International Marriott Vacations	MAR VAC	\$148.81 \$172.61	Hold Buy	\$119 \$184	-20% 6%	\$1,405 \$540	\$2,548 \$830	\$3,251 \$905	\$1,717 \$580	\$2,870 \$874	\$3,587 \$949	14.9X 10.4X	Downside risk: slowing pipeline. Deep 2022 recession.  Downside risk: M&A story fades and multiples revert to historical levels
INIAMOU VACATIONS	VAC	\$172.01	Buy	\$104	076	\$540	\$030	\$905	\$300	\$0/4	\$949	10.47	Upside risk: faster demand improvement in corporate travel than expected.
													Dispositions at higher multiple than expected. CHSP revenue and asset
Park Hotels & Resorts	PK	\$21.32	Sell	\$18	-16%	-\$40	\$419	\$763	-\$28	\$435	\$779	12.5X	management strategies lead to faster than expected EBITDA gains.
													Upside Risks: Material near-term incremental EBITDA from Legacy LHO assets Downside Risks: Incremental EBITDA from major CapEx investments take
Pebblebrook Hotel Trust***	PEB	\$24.22	Hold	\$21	-13%	-\$4	\$235	\$409	-\$4	\$235	\$409	14.5X	longer than anticipated, contributing to multiple contraction. Very slow recovery in San Francisco.
													Upside risk: quicker recovery post-COVID, Cap Cana group strength/rate growth in the D.R. Downside risk: demand shock, hurricanes, slow ramp up of Cap
Playa Hotels & Resorts	PLYA	\$7.47	Hold	\$5	-33%	-\$11	\$124	\$191	-\$1	\$133	\$200	10.0X	Cana, country-specific risks (emerging market portfolio)
													Downside risk: Slower than expected recovery of corporate business travel post COVID; scope/timing and/or upside from repositionings underwhelms investor
											_		expectations; labor costs are not reduced either due to increased wages/benefit
RLJ Lodging Trust***	RLJ	\$15.58	Buy	\$19	22%	\$22	\$286	\$424	\$34	\$298	\$436	13.0X	or inability to cut costs post-tech improvements
													Upside risk: recovering group and Entertainment demand faster than expected,
Ryman Hospitality Properties	RHP	\$76.05	Sell	\$50	-34%	\$59	\$278	\$422	\$82	\$282	\$415	13.0X	better margin recovery.
Sunstone Hotel Investors	SHO	\$12.51	Sell	\$10	-20%	-\$11	\$167	\$247	-\$3	\$177	\$255	12.0X	Upside risk: faster demand improvement in corporate travel than expected.  Renovations lead to faster than expected EBITDA improvements.
Suistone Fotel Investors	SIRO	\$12.51	Jeii	<b>\$10</b>	-20/6	-911	\$107	3247	-43	\$111	120	12.00	Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries.
		#000 FT		too-	50/	8504	6007	****	8504	2007	***************************************	45.00	Upside risks include a faster economic recovery and investors continuing to appl
Vail Resorts, Inc.	MTN	\$308.22	Hold	\$292	-5%	\$521	\$807	\$934	\$521	\$807	\$934	15.0X	higher target valuation multiples.  Downside risk: The timeshare business is especially vulnerable to economic
Travel + Leisure Co.	TNL	\$64.01	Buv	\$74	15%	\$712	\$855	\$954	\$712	\$855	\$954	8.5X	softness. There are potential execution risks post the spin off.
													Downside risk: Slowdown in development opportunities. La Quinta synergies
Wyndham Hotels & Resorts	WH	\$73.09	Buy	\$68	-7%	\$432	\$567	\$656	\$460	\$589	\$680	13.0X	below expectations.
* All of our Lodging price targets are ** Valuation EBITDA excludes selec *** Covered by Gregory J. Miller	t items for	specific cor	npanies in				020 EBITDA						
Covered by Gregory J. Miller -	yreyory.j.m.	iller wtruist	COIII							_			

Source: FactSet, Truist Securities research



### **Companies Mentioned in This Note**

Bluegreen Vacations Corporation (BXG, \$10.94, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$109.94, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$10.04, Sell, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$83.64, Sell, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$38.65, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$126.11, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$17.19, Sell, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$148.81, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$308.22, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$24.22, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$21.32, Sell, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$7.47, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$76.05, Sell, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$15.72, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$12.51, Sell, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$64.01, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$172.61, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$73.09, Buy, C. Patrick Scholes)

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