

Lodging

Lodging: US RevPAR +89.7% Y/Y Last Week; 2yr -15.8% vs. Prior -4.3%; Halloween shift downside week

Past 2 weeks averaged approx. -10% vs. 2019, one point better than the six week average before that

What's Incremental To Our View

Overall U.S. RevPAR was +89.7% y/y for the week ending 11/6/2021, per STR, stronger than the prior week's result of +84.5%. Last week's RevPAR was up against a -55.8% comparable result in 2020 vs. -48.4% in the prior week's 2-year run-rate. On a 2-year run-rate, RevPAR was -15.8% vs. -4.3% in the prior week's 2-year run-rate.

Much of the sequential change was driven by the timing of Halloween (Sunday in 2021, Saturday prior week in 2020, and Wednesday prior week in 2019). Averaging out the two weeks impacted by Halloween, overall RevPAR trends have been fairly steady on average in recent weeks.

Fairly consistent to themes we have heard both at the NYU Conference and in NAREIT meetings, weekend leisure remains robust even in a non-peak weekend in early November; Friday/Saturday occupancies were in the low to mid 70s. Conversely, we noticed a dip in Monday/Tuesday occupancy especially in higher-rated chain scales which we may attribute to November seasonality and the Halloween calendar shift. For example, Monday night Luxury occupancy was 44.9% last week vs. 51.6% in the prior week; for Upper Upscale 45.6% vs. the prior 50.0%. Tuesday night occupancy was down about 200-300 bps sequentially versus the prior week for Luxury/Upper Upscale.

We may see better results in some gateway markets next week (especially NYC) given some international border reopenings. We discourage investors feeding off of media headlines from airports and any travel/hotel industry boosterism on packed first days' flights as none of this would be indicative of trends beyond the next few weeks. It is simply too early to make judgment calls especially with stubbornly high COVID cases in some European markets (CNN). We add that public companies have been reticent to comment on any U.S. read-through demand impact from rising COVID cases in Europe.

 The NYC Marathon may also contribute to healthy demand in next week's NYC results and perhaps some impact on the national data as NYC is a high-rated market.

Major RevPAR statistics presented below:

- Luxury RevPAR: +217.7% y/y and -25.8% over 2 years
- Upper Upscale RevPAR: +180.7% y/y and -34.5% over 2 years;
- Upscale RevPAR: +91.4% y/y and -24.3% over 2 years;
- Upper Midscale RevPAR: +66.6% y/y and -7.2% over 2 years;

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What's Inside

Weekly STR results and analysis

- Midscale RevPAR: +48.2% y/y and +5.7% over 2 years;
- Economy RevPAR: +35.8% y/y and +14.3% over 2 years;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +81.5% y/y and -8.8% over 2 years; and
- Within Upper Upscale & Luxury class hotels:
 - Group: +360.7% y/y vs. +398.7% prior week; over 2 years: -47.4% vs -30.6% prior week.
 - Transient: +130.3% y/y vs. +119.7% prior week; over 2 years: -16.8% vs -8.7% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +89.7% y/y vs. the running 28-day average of +84.2% y/y.
- Occupancy: Absolute occupancy was 59.8% y/y vs. the running 28-day average of 61.9% y/y.
- Open/closed hotels: Per STR, 0.7% of the hotel supply was closed (vs. 0.8% last week).
 - 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 relatively light and driven in our view partly from leisure group such as wedding demand and moderate attendance from fall conventions: 16.0% last week vs. 16.2% for the running 28 days.

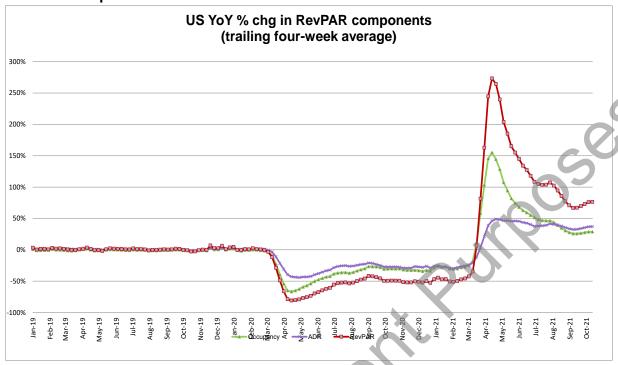
As far as stocks, we reiterate our view the companies relatively best positioned here in our coverage universe are the drive-to leisure-centric C-Corps CHH, WH, and RLJ for the value-play business traveler in the early corporate demand recovery, and the timeshare companies, HGV, VAC, and TNL (formerly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

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

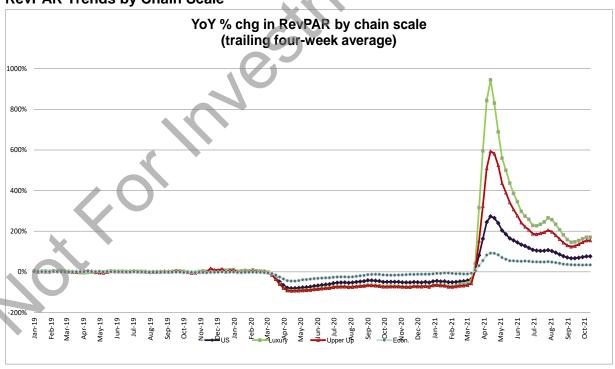
			Upper		Upper	YoY % cl	nange in	RevPAR	1				
	U.S.	Luxury	Upper Upscale	Upscale I		Midscale E	Economy		New York	Boston	LA	Chicago	DC
9/18/2021	75.8%	170.6%	151.3%	82.1%	64.2%	49.9%	34.9%	63.2%	217.9%	189.2%	63.4%	210.5%	95.6%
9/25/2021	78.4% 75.4%	183.0% 164.3%	160.4% 155.2%	85.2% 82.3%	63.8% 61.7%	49.1% 47.1%	34.0% 32.4%	64.2% 63.0%	266.9% 172.0%	273.5% 241.1%	65.1% 68.3%	184.6% 149.4%	96.0% 118.8%
10/9/2021	74.9%	164.5%	150.4%	79.2%	60.0%	46.3%	35.0%	62.7%	201.8%	222.7%	82.8%	227.4%	123.0%
10/16/2021	77.3%	169.7%	152.8%	82.4%	61.1%	47.7%	35.2%	64.8%	203.2%	270.8%	87.0%	172.0%	178.4%
10/23/2021 10/30/2021	86.0% 84.5%	192.9% 209.2%	166.5% 174.0%	87.8% 86.2%	67.2% 64.3%	52.7% 46.3%	37.9% 32.3%	75.4% 74.8%	199.4% 191.9%	290.3% 249.1%	99.5% 98.5%	184.9% 178.4%	124.3% 99.4%
11/6/2021	89.7%	217.7%	180.7%	91.4%	66.6%	48.2%	35.8%	81.5%	245.5%	252.6%	106.3%	200.1%	111.1%
				7					1				
	Hallow	een calenda	ar shift		Luxury a	ind Upper U	pscale led th	e industry		Boston and I	VYC led the	Top 5 marke	ets
1Q18	3.5%	6.6%	0.9%	2.2%	3.0%	3.8%	5.3%	3.8%	7.1%	2.6%	2.7%	5.8%	-11.0%
2Q18 3Q18	4.0% 1.7%	4.9% 3.3%	3.4% 1.9%	2.8% 0.8%	3.0% -0.5%	4.1% 0.1%	3.1% 1.8%	4.6% 2.2%	4.2% 0.7%	-1.2% 2.8%	0.6% 1.3%	4.0% 7.5%	3.1% -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 2Q19	1.5% 1.1%	-0.7% 1.1%	1.2% 0.5%	-0.5% -0.4%	0.4%	-0.1% -0.7%	1.9% 1.7%	3.1% 2.4%	-7.1% -1.8%	-2.1% 4.5%	-1.7% 1.6%	-4.5% -0.1%	-2.4% -1.5%
3Q19	0.7%	1.3%	1.1%	-0.5%	-0.1%	-1.0%	-0.9%	1.6%	-2.2%	-0.4%	-0.2%	-2.2%	4.5%
4Q19 1Q20	-19.3%	3.6% -21.4%	1.0% -23.1%	-0.6% -20.8%	-1.0% -19.1%	-2.7% -16.8%	-1.5% -11.2%	2.3% -16.7%	-4.1% -28.0%	-11.6% -24.5%	1.1% -19.3%	-0.7% -21.0%	5.2% -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 1Q21	-50.6% -27.7%	-71.4% -42.7%	-72.4% -54.4%	-55.5% -34.3%	-40.6% -17.4%	-26.3% -5.9%	-14.5% 4.1%	-43.5% -18.0%	-81.0% -48.4%	-76.1% -56.7%	-59.3% -45.3%	-75.4% -45.0%	-71.4% -43.5%
2Q21	160.4%	391.1%	305.3%	173.3%	150.1%	100.7%	61.1%	162.0%	73.8%	192.1%	166.4%	158.3%	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%
,						YoY %	change i	n ADR				-	
			Upper		Upper			Inde-				1	
0//0/2005	U.S.		Upscale		Midscale 1				New York			Chicago	DC
9/18/2021 9/25/2021	35.8% 37.9%	33.0% 38.2%	37.9% 42.2%	31.0% 33.1%	27.9% 28.5%	22.4% 22.7%	19.6% 19.2%	32.0% 33.3%	84.2% 105.3%	64.1% 91.4%	33.6% 34.4%	72.6% 69.0%	31.8% 39.5%
10/2/2021	36.3%	27.3%	39.0%	31.9%	28.0%	22.1%	18.6%	32.5%	74.7%	79.9%	33.5%	59.3%	44.7%
10/9/2021	37.2%	32.7%	40.5%	33.4%	28.6%	22.6%	19.8%	33.2%	80.3%	87.2%	34.1%	85.9%	45.2%
10/16/2021	36.7%	33.7% 37.0%	40.5% 43.7%	32.6% 34.6%	27.3% 29.2%	21.9% 23.7%	18.5% 19.8%	32.5% 36.5%	78.5% 77.4%	96.9% 100.2%	36.6% 41.4%	66.2% 66.2%	58.6% 44.4%
10/22/2021			43.770	34.070					76.7%	79.2%		63.0%	38.7%
10/23/2021 10/30/2021	39.9% 39.3%	34.5%	42.5%	31.9%	27.2%	21.6%	18.1%	36.9%	76.7%	19.2%	40.2%		
10/23/2021 10/30/2021 11/6/2021			42.5% 40.8%	31.9% 31.8%	27.2% 26.6%	21.6% 21.7%	18.1% 18.7%	36.9% 40.1%	84.7%	73.6%	44.0%	62.6%	35.3%
10/30/2021 11/6/2021	39.3%	34.5% 31.7%	40.8%	31.8%	26.6%		18.7%	40.1%	84.7%			62.6%	
10/30/2021 11/6/2021 1Q18 2Q18	39.3% 40.1% 2.5% 2.9%	34.5% 31.7% 4.5% 3.5%	40.8% 1.0% 2.9%	31.8% 1.7% 2.4%	26.6% 2.0% 2.1%	21.7% 3.0% 2.6%	18.7% 4.0% 2.7%	40.1% 3.1% 3.1%	84.7% 3.5% 3.7%	73.6% -1.0% -0.1%	44.0% 4.0% 2.1%	62.6% 1.4% 3.3%	35.3% -9.4% 2.4%
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10/30/2021 11/6/2021 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19	39.3% 40.1% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7%	34.5% 31.7% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4%	40.8% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6%	31.8% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% -0.4%	26.6% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -0.5% -1.0%	18.7% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0%	3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9%	84.7% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% 1.9% -3.7%	73.6% -1.0% -0.1% -1.9% 5.6% 0.7% 3.2% 0.9% -5.5%	44.0% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3%	62.6% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2%	35.3% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9%
10/30/2021 11/6/2021 10/18 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020	39.3% 40.1% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2%	34.5% 31.7% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4% -22.0% -12.6% -11.1%	40.8% 1.0% 2.9% 2.4% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0%	31.8% 1.7% 2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9%	26.6% 2.0% 2.1% 1.2% 1.19 0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.8%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -3.8% -17.1% -11.6% -10.4%	18.7% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -1.0% -3.8% -14.6% -9.4% -5.9%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% 34.8% -16.1% -20.9%	84.7% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1%	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -62.9% -47.3% -45.5%	44.0% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2%	62.6% 1.4% 3.3% 6.7% 6.2% -2.4% -1.7% -2.8% -2.2% -2.6% -3.7% -43.2% -44.8%	35.3% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7%
10/30/2021 11/6/2021 10/18 2018 30/18 40/18 10/19 20/19 30/19 40/19 10/20 30/20 40/20 10/21	39.3% 40.1% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% -19.6%	34.5% 31.7% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -11.1% 3.4%	40.8% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4%	31.8% 1.7% 2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0%	26.6% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -3.8% -17.1% -11.6% -10.4% -6.3%	18.7% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0% -3.8% -14.6% -9.4% -5.9% -1.5%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% 2.3% 34.8% -16.1% -20.9% -12.1%	84.7% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% -3.7% -8.6% -52.3% -47.7% -84.1% -28.3%	73.6% -1.0% -0.1% -1.9% -5.6% -7.9% -3.2% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7%	44.0% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% -0.3% -2.7% -40.5% -31.6% -29.2% -29.7%	62.6% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7%	35.3% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% -6.8% -48.8% -34.5% -40.7% -27.9%
10/30/2021 11/6/2021 10/18 2018 3018 40/18 10/19 2019 3019 4019 10/20 2020 3020 4020	39.3% 40.1% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2%	34.5% 31.7% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4% -22.0% -12.6% -11.1%	40.8% 1.0% 2.9% 2.4% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0%	31.8% 1.7% 2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9%	26.6% 2.0% 2.1% 1.2% 1.19 0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.8%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -3.8% -17.1% -11.6% -10.4%	18.7% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -1.0% -3.8% -14.6% -9.4% -5.9%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% 34.8% -16.1% -20.9%	84.7% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1%	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -62.9% -47.3% -45.5%	44.0% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2%	62.6% 1.4% 3.3% 6.7% 6.2% -2.4% -1.7% -2.8% -2.2% -2.6% -3.7% -43.2% -44.8%	35.3% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7%
10/30/2021 11/6/2021 10/18 2018 3018 4018 10/19 3019 4019 10/20 2020 3020 4020 10/21	39.3% 40.1% 2.5% 2.9% 2.1% 2.0% 1.12% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% -19.6% 43.2%	34.5% 31.7% 4.5% 3.5% 3.3% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% 3.4% 37.8%	40.8% 1.0% 2.9% 2.4% 2.5% 1.4% 1.3% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6%	1.7% 2.4% 1.8% 1.6% 0.6% 0.2% -2.9% -30.0% -24.2% -23.0% 21.3%	26.6% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -3.1% -23.1% -17.8% -14.2% 23.1% 28.3%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -0.5% -1.0% -3.8% -17.1% -11.6% -10.4% -6.3% 20.4%	18.7% 4.0% 2.7% 1.2% 0.6% -0.3% -0.5% -1.0% -1.4 6% -9.4% 1.5% 18.6% 21.1%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 2.3% 34.8% -16.1% -20.9% -12.1% 52.6% 32.8%	84.7% 3.5% 3.7% 1.2% 3.4% 3.8% -1.0% 1.9% 3.7% 6-8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2%	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0%	44.0% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 40.5% 31.6% -29.7% 42.5%	62.6% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% 43.2% -44.8% -25.7% 46.1%	35.3% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -27.9% 23.1%
10/30/2021 11/6/2021 10/18 2018 3018 4018 10/19 2019 3019 4019 10/20 2020 30/20 40/20	39.3% 40.1% 2.5% 2.9% 2.1% 2.0% 1.1% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% 43.2% 36.2%	34.5% 31.7% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -11.1% 3.4% 31.8%	40.8% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 6.3% 6.6% -1.4% -25.6% -29.0% -23.4% 35.0%	1.7% 2.4% 1.8% 1.6% 0.6% 0.2% -2.9% -30.0% -24.2% -24.2% -22.30% 21.3% 29.7%	26.6% 2.0% 2.1% 1.2% 1.19% 0.7% -0.1% -0.3% -3.1% -23.1% -27.8% -14.2% 28.3%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.1.6% -11.6% -10.4% -6.3% 23.5%	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% -0.5% -1.0% -3.8% -1.4 6% -5.9% 1.5% 21.1%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% 2.3% 34.8% -16.1% 52.6% 32.8% ccupanu	84.7% 3.5% 3.7% 1.2% 4.2%	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -6.2% -6.9% -47.3% 45.5% -32.7% 38.0% 57.7%	44.0% 4.0% 2.1% 1.1% 1.4% 0.8% 0.2% 40.5% 31.6% 29.2% 42.5% 43.1%	62.6% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -55.7% 46.1% 59.6%	35.3% 9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -40.7% -27.9% 23.1% 29.4%
10/30/2021 11/6/2021 10/8 2018 3018 4018 1019 3019 4019 1020 2020 3020 4020 1021	39.3% 40.1% 2.5% 2.9% 2.1% 2.0% 1.12% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% -19.6% 43.2%	34.5% 31.7% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -11.1% 3.4% 31.8%	40.8% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -34.0% -25.6% -29.0% 30.6% 35.0%	1.7% 2.4% 1.8% 1.6% 0.6% 0.2% -2.9% -30.0% -24.2% -24.2% -22.30% 21.3% 29.7%	26.6% 2.0% 2.1% 1.2% 1.1% 0.8% -0.1% -0.3% -17.3% -17.3% -14.2% 23.1% 28.3%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.1.6% -11.6% -10.4% -6.3% 23.5%	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% -0.5% -1.0% -3.8% -1.4 6% -5.9% 1.5% 21.1%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% 2.3% 34.8% -16.1% 52.6% 32.8% ccupanu	84.7% 3.5% 3.7% 1.2% 4.2%	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0%	44.0% 4.0% 2.1% 1.1% 1.4% 0.8% 0.2% 40.5% 31.6% 29.2% 42.5% 43.1%	62.6% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% 43.2% -44.8% -25.7% 46.1%	35.3% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -27.9% 23.1%
10/30/2021 11/6/2021 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 4020 1021 3021 9/18/2021	39.3% 40.1% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% 4.0% -24.1% -24.1% -24.1% -24.1% -27.2% 36.2%	34.5% 31.7% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% 31.8% 31.8%	40.8% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 1.4% 1.3% -1.4% -34.0% -25.6% 35.0% Upper Upscale 82.3% 83.1%	31.8% 1.7% 2.4% 1.8% 1.0% 0.6% 30.0% -24.2% -29.0% 23.0% 21.3% 29.7%	26.6% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% -0.3% -3.1% -23.1% -17.8% -14.2% 23.1% 28.3% Upper Midscale I 28.3%	21.7% 3.0% 2.6% 1.3% 0.9% 0.2% -0.2% -0.5% -1.0% -11.6% -17.1% -14.6% 20.4% DY % Cha	18.7% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0% -3.8% -14.6% -9.4% -9.4% -1.5% 16.6% 21.1% 12.8%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 2.3% 34.8% -12.1% 52.6% 32.8% CCUpanu Independent 23.7% 23.2%	84.7% 3.5% 3.7% 1.2% 4.4% 3.8% -1.0% 5.86% 52.3% -47.7% -28.3% 33.5% 64.2% cy New York 72.6% 78.7%	73.6% 10% -0.1% 1.9% 5.6% 0.7% 3.2% -0.9% -5.5% -6.2% -56.9% 47.3% -45.5% -32.7% 38.0% 57.7%	44.0% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% 40.5% 40.5% 40.5% 431.6% -29.2% 42.5% 43.1%	62.6% 1.4% 3.3% 6.7% -2.2% -2.4% -1.7% -2.8% -2.2% -53.7% -43.2% -44.8% -25.7% -46.1% -59.6% Chicago 79.9% -68.4%	35.3% -9.4% -2.4% -2.1% 1.5% 0.2% 4.0% 3.9% -48.8% -48.8% -40.7% -27.9% 23.1% 29.4%
10/30/2021 11/6/2021 1018 2018 3018 4018 1019 2019 3019 4019 10220 30220 30220 1021 3021 3021 1021 2021 3021 1021 1	39.3% 40.1% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 36.2%	34.5% 31.7% 4.5% 3.5% 3.3% 2.2% 1.5% 2.2% 1.6% -22.0% -11.1% 37.8% 31.8%	40.8% 1.0% 2.9% 2.4% 2.2% 6.6% 1.3% 6.6% -1.4% -29.0% 30.6% 35.0% Upper Upscale 82.3% 83.1% 83.16%	31.8% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.3% 29.7% Upscale 38.9% 39.1% 38.9% 39.1%	26.6% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% 0.1% -0.31% -23.1% -17.3% -14.2% 23.1% 28.3% 27.5% 26.4%	21.7% 3.0% 2.6% 1.3% -0.2% -0.2% -0.5% -1.0% -3.8% -17.1% -11.6% -10.4% 23.5% 22.5% 21.5% 20.6%	18.7% 4.0% 2.7% 1.2% 0.6% -0.3% -0.5% -1.0% -1.0% -1.0% -1.1 6% -2.1 1% -1.1 1	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 2.3% 34.8% 20.9% 20.9% 21.21% 52.6% 32.8% CCUpanulade under	84.7% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% -9.7% -8.6% -52.3% -47.7% -54.1% -28.3% 64.2% cy New York 72.6% 78.7% 55.7%	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 6.9% -5.5% 45.5% 45.5% -32.7% 88.0% 57.7%	44.0% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% 2.7% 40.5% 43.1% 42.5% 43.1%	62.6% 1.4% 3.3% 6.7% 6.7% 6.2% -2.4% -1.7% 6.2.8% -2.6% -3.7% 44.8% -25.7% 44.8% 59.6% Chicago 79.9% 68.4% 66.6%	35.3% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.88% -34.5% -40.7% 23.1% 29.4%
10/30/2021 11/6/2021 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 4020 1021 3021 9/18/2021	39.3% 40.1% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% 4.0% -24.1% -24.1% -24.1% -24.1% -27.2% 36.2%	34.5% 31.7% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% 31.8% 31.8%	40.8% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 1.4% 1.3% -1.4% -34.0% -25.6% 35.0% Upper Upscale 82.3% 83.1%	31.8% 1.7% 2.4% 1.8% 1.0% 0.6% 30.0% -24.2% -29.0% 23.0% 21.3% 29.7%	26.6% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% -0.3% -3.1% -23.1% -17.8% -14.2% 23.1% 28.3% Upper Midscale I 28.3%	21.7% 3.0% 2.6% 1.3% 0.9% 0.2% -0.2% -0.5% -1.0% -11.6% -17.1% -14.6% 20.4% DY % Cha	18.7% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0% -3.8% -14.6% -9.4% -9.4% -1.5% 16.6% 21.1% 12.8%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 2.3% 34.8% -12.1% 52.6% 32.8% CCUpanu Independent 23.7% 23.2%	84.7% 3.5% 3.7% 1.2% 4.4% 3.8% -1.0% 5.86% 52.3% -47.7% -28.3% 33.5% 64.2% cy New York 72.6% 78.7%	73.6% 10% -0.1% 1.9% 5.6% 0.7% 3.2% -0.9% -5.5% -6.2% -56.9% 47.3% -45.5% -32.7% 38.0% 57.7%	44.0% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% 40.5% 40.5% 40.5% 431.6% -29.2% 42.5% 43.1%	62.6% 1.4% 3.3% 6.7% -2.2% -2.4% -1.7% -2.8% -2.2% -53.7% -43.2% -44.8% -25.7% -46.1% -59.6% Chicago 79.9% -68.4%	35.3% -9.4% -2.4% -2.1% 1.5% 0.2% 4.0% 3.9% -48.8% -48.8% -40.7% -27.9% 23.1% 29.4%
10/30/2021 11/6/2021 1018 2018 3018 4018 1019 2019 3019 4020 1022 2020 4020 10221 2021 3020 3020 4020 10221 102/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021	39.3% 40.1% 2.5% 2.9% 2.1% 2.0% 1.1% 0.8% 0.7% -4.0% -37.1% -24.13 -27.2% 43.2% U.S. 29.5% 29.4% 29.4% 29.4% 29.7% 36.2%	34.5% 31.7% 4.5% 3.5% 3.5% 3.7% 2.2% 2.4% 1.5% 2.4% 1.6% 31.8% 31.8%	40.8% 1.0% 2.9% 2.4% 2.5% 1.4% 1.3% 0.6% -34.0% -29.0% 35.0% Upper Upscale 82.3% 83.1% 83.1% 83.6% 78.3% 79.9%	1.7% 2.4% 1.8% 1.6% 1.0% 0.2% -0.4% -2.9% 30.0% 24.2% -23.0% 21.3% 29.7% Upscale 38.9% 39.1% 31.3% 31.6% 33.4% 34.4% 34.	26.6% 2.0% 2.1% 1.2% 1.19% 0.8% -0.3% -0.3% -0.3% -1.3% -1.4.2% 23.1% 28.3% 27.5% 26.5% 29.5%	21.7% 3.0% 2.6% 1.3% -0.2% -0.5% -1.0% -1.1% -1.1.1% -1.1.4% -3.3% -2.4% 23.5% -2.5%	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% 0.5% -1.0% -3.8% 14.6% 2.9.4% 1.5% 8.6% 2.1 % 11.5% 12.4% 12.4% 11.6% 12.7% 14.0%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.6% 1.9% 2.3% 34.8% 16.1% 20.9% 32.8% ccupant Inde- pendent 23.7% 23.2% 23.2% 22.2% 24.4% 28.5%	84.7% 3.5% 3.7% 1.2% 3.4% 3.8% 4.1.0% 1.9% 4.7.7% 8.6% 62.3% 47.7% -28.3% 33.5% 64.2% cy New York 72.6% 78.7% 65.7% 69.9% 68.8%	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 45.5% -6.2% -6.2% -6.2% -3.2% -47.3% -45.5% -32.7% 38.0% 57.7%	44.0% 4.0% 2.1% 1.1% 1.10% 0.8% 0.2% 40.5% 43.1% 40.5% 43.1% 42.5% 43.1%	62.6% 1.4% 3.3% 6.7% 2.2% -2.4% -2.1% -2.2% -2.6% -3.2% -43.2% -44.8% -25.7% 46.1% 59.6% Chicago 79.9% 68.4% 56.6% 63.7% 71.4%	35.3% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -48.8% -40.7% -27.9% 29.4% DC 48.4% 40.4% 51.2% 53.6% 75.5%
10/30/2021 11/6/2021 1018 2018 3018 4018 1019 2019 2020 2020 4020 1021 1021 10/2/021 10/2/021 10/2/021 10/2/021 10/2/021 10/2/021 10/2/021 10/2/021 10/2/021 10/2/021 10/2/021	39.3% 40.1% 2.5% 2.9% 2.19% 2.19% 2.10% 1.12% 1.	34.5% 31.7% 4.5% 3.5% 3.5% 3.7% 2.2% 2.5% 1.5% 1.6% 2.4% 1.6% -11.1% 3.4% 37.8% 31.8%	40.8% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 3.3% 6.6% 35.0% Upper Upscale 82.3% 83.6% 79.9% 85.5% 92.2%	31.8% 1.7% 2.4% 1.8% 1.6% 1.0% 0.2% -2.9% 30.0% 21.3% 21.3% 29.7% Upscale 38.9% 38.3% 34.3% 37.6% 39.5%	26.6% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% -0.3% -3.1% -17.3% -14.2% 23.1% 28.3% Vpper Midscale 28.3% 26.4% 24.5% 26.5% 29.5%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -3.8% -11.16% -11.6% -20.4% 23.5% 20.4% 23.5% 20.6% 21.1% 23.5% 21.1% 23.5%	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% -0.3% 0.6% -3.8% -1.0% 1.5% 8.6% 21.1% tinge in O Economy 12.8% 14.6% 14.0% 15.1% 14.0%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 6.6% 1.9% 2.3% 34.8% -16.1% -20.9% -12.1% 52.6% 52.6% 32.8% CCUPANU Independent 23.7% 23.2% 23.0% 24.4% 24.4% 28.5% 27.7%	84.7% 3.5% 3.7% 1.2% 9.4% 3.8% 1.0% 1.9% 9.6% 47.7% 9.65.3% 64.2% Cy New York 72.6% 67.4% 69.9% 68.8% 68.8%	73.6% 1.0% -0.1% 1.0% 5.6% 0.7% 3.2% 6.2% -6.2% -6.2% -6.2% -5.5% 38.0% 57.7% 80.9% 57.7%	44.0% 4.0% 2.1% 1.4% 1.4% 6.2.8% 6.2.7% 4.6.6% 43.1.6% 42.5% 43.1% LA 22.3% 22.8% 26.1% 36.4% 36.9% 41.1%	62.6% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -5.6% -44.8% -2.5.7% 46.1% 59.6% Chicago 79.9% 68.4% 66.6% 61.% 63.7% 71.4% 67.1%	35.3% -9.4% 2.4% -0.4% -2.196 1.5% 4.0% 4.0% 3.9% -6.8% -48.8% -40.7% 221.1% 29.4% DC 48.4% 40.4% 51.2% 53.6% 75.5% 55.3%
10/30/2021 11/6/2021 1018 2018 3018 4018 4019 2019 3019 4020 4020 4020 10221 3021 9/18/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021	39.3% 40.1% 2.5% 2.9% 2.19% 2.19% 2.10% 3.11% 3.20% 3.7.19% 3.27.19% 3.29% 3.6.2% U.S. 29.5% 29.4% 28.7% 29.4% 29.4% 29.4% 29.4% 29.4% 29.5% 30.2%	34.5% 31.7% 4.5% 3.5% 3.5% 3.3% 2.2% 2.2% 2.4% 1.5% 2.2.0% -1.1.6% 37.8% 31.8% Luxury 103.4% 101.7% 107.5% 99.4% 101.7% 113.8%	40.8% 1.0% 2.9% 2.4% 6.2.2% 1.4% 1.3% 0.6% 6.25.6% -1.4% 30.6% 35.0% Upper Upscale 82.3% 83.1% 83.6% 79.9% 85.5% 65.5% 99.4%	1.7% 2.4% 1.8% 1.6% 1.0% 0.6% 0.2% 2.9% 30.0% 24.2% 22.3.0% 21.3% 29.7% Upscale I	26.6% 2.0% 2.1% 1.2% 1.1% 0.8% -0.1% -0.1% -0.1% -17.3% -17.3% -17.3% -14.2% 23.1% 28.3% 28.3% 28.3% 26.5% 29.2% 31.6%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -11.6% -11.6% -11.6% -20.4% 20.4% 21.5% 21.5% 20.6% 21.1% 23.5% 20.4% 21.8%	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% -0.3% -0.5% -1.0% -1.0% 1.5.9% 18.6% 2.1% 1.5.9% 18.6% 2.1 % 12.4% 11.6% 12.4% 11.6% 12.4% 14.0% 15.1%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.0% 1.7% 1.6% 2.3% 34.8% -16.1% 52.6% 32.2% 52.6% 32.3% 52.6% 32.3% 52.6% 52.6% 62.3% 62.4% 62.5% 62.7% 62.6%	84.7% 3.5% 3.7% 1.2% 3.4% 3.8% 1.0% 1.9% 6.2.3% 47.7% 64.2% 62.8% 64.2% 64.6% 65.2% 87.0%	73.6% 1.0% -0.1% 1.0% 5.6% 0.7% 3.2% 0.9% -6.2% -6.2% -6.2% -3.3% 47.3% 45.5% 38.0% 57.7% Boston 76.2% 95.1% 89.6% 72.4% 88.3% 94.8% 103.1%	44.0% 4.0% 2.1% 1.14% 1.4% 6.8% 6.2.7% 40.3% 31.6% 22.7% 42.5% 43.1% 42.8% 43.1% 41.6% 43.2%	62.6% 1.4% 3.3% 6.7% 2.2% -2.4% -2.4% -2.8% -2.2.6% -3.2% -44.8% -25.7% 46.1% 59.6% Chicago 79.9% 68.4% 63.7% 71.8% 63.7% 70.8% 84.6%	35.3% -9.4% 2.4% -0.8% -0.8% -0.1% -0.2% 4.0% -3.9% -6.8% -34.5% -40.79% 23.1% 29.4% DC
10/30/2021 11/6/2021 10/18 2018 3018 4018 10/19 2019 3019 4019 10/20 2020 3020 4020 10/21 3021 9/25/2021 10/2/2021 10/2/2021 10/3/2021 10/3/2021 11/6/2021	39.3% 40.1% 2.5% 2.9% 2.1% 2.9% 2.11% 1.2% 0.8% 0.7% 4.0% 3-7.19 -24.1% -27.2% 36.2% U.S. 29.5% 29.4% 28.7% 29.4% 28.7% 29.4% 28.7% 29.4% 32.5%	34.5% 31.7% 4.5% 3.5% 3.5% 3.7% 6.22% 2.5% 1.5% 2.4% 1.5% 6.22.0% -12.6% 6.11.1% 3.4% 31.8% Luxury 103.4% 104.7% 101.7% 101.7% 101.7% 113.8% 129.8%	1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4	1.7% 2.4% 1.8% 1.6% 1.0% 1.0% 0.2% 0.4% -2.9% -30.0% -24.2% -24.2% 29.7% Upscale 38.9% 39.1% 38.3% 34.3% 37.6% 39.5% 41.1%	26.6% 2.0% 2.1% 1.2% 1.12% 0.8% -0.1% -0.	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -0.5% -1.0% -1.1.6% -1.1.6% -1.1.1% 23.5% 24 % cha Midscale E 22.5% 21.5% 20.6% 19.3% 21.5% 20.4% 23.5%	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% -0.3% 4.0% -1.0% -3.8% 1.5% 2.1% 1.6% 21.1% 12.8% 12.1% 12.8% 12.1% 12.8% 12.1% 12.1% 13.3%	40.1% 3.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.0% 1.0% 1.0% 2.3% 34.8% 2.16.1% 2.2.9% 2.2.8% ccupandinde- pendent 23.7% 23.2% 23.2% 24.4% 28.5% 27.7% 28.5%	84.7% 3.5% 3.7% 1.2% 3.4% 3.8% 4.10% 1.9% 8.6% 6-2.3% 6-2.3% 6-2.3% 64.2% New York 72.6% 78.7% 67.4% 69.9% 68.8% 65.2% 68.8% 65.2% 68.8% 65.2%	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% 47.3% -45.5% -32.7% 38.0% 57.7% Boston 76.2% 95.1% 95.0% 94.8% 95.0% 94.8%	44.0% 4.0% 2.1% 1.1% 1.4% 0.8% 0.2% 0.3% 0.2% 40.5% 31.6% 29.2% 43.1% LA 22.3% 23.6% 43.1%	62.6% 1.4% 3.3% 6.7% 2.2% -2.6% -2.1.7% -2.2% -2.6% -5.3.7% -43.2% -44.8% -25.7% 46.1% 59.6% Chicago 79.9% 68.4% 76.1% 63.7% 71.4% 70.8% 44.6%	35.3% -9.4% 2.4% -0.8% -2.1% -1.5% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% -6.8% -48.4% -40.7% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -6.1% -6
10/30/2021 11/6/2021 1018 2018 3018 4018 4019 2019 3019 4020 4020 4020 10221 3021 9/18/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021 10/2/2021	39.3% 40.1% 2.5% 2.9% 2.19% 2.19% 2.10% 3.11% 3.20% 3.7.19% 3.27.19% 3.29 3.6.2% U.S. 29.5% 29.4% 28.7% 29.4% 29.4% 29.4% 29.4% 29.4% 29.5% 30.2%	34.5% 31.7% 4.5% 3.5% 3.5% 3.3% 2.2% 2.2% 2.4% 1.5% 2.2.0% -1.1.6% 37.8% 31.8% Luxury 103.4% 101.7% 107.5% 99.4% 101.7% 113.8%	40.8% 1.0% 2.9% 2.4% 6.2.2% 1.4% 1.3% 0.6% 6.25.6% -1.4% 30.6% 35.0% Upper Upscale 82.3% 83.1% 83.6% 79.9% 85.5% 65.5% 99.4%	1.7% 2.4% 1.8% 1.6% 1.0% 0.6% 0.2% 2.9% 30.0% 24.2% 22.3.0% 21.3% 29.7% Upscale I	26.6% 2.0% 2.1% 1.2% 1.1% 0.8% -0.1% -0.1% -0.1% -17.3% -17.3% -17.3% -14.2% 23.1% 28.3% 28.3% 28.3% 26.5% 29.2% 31.6%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -11.6% -11.6% -11.6% -20.4% 20.4% 21.5% 21.5% 20.6% 21.1% 23.5% 20.4% 21.8%	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% -0.3% -0.5% -1.0% -1.0% 1.5.9% 18.6% 2.1% 1.5.9% 18.6% 2.1 % 12.4% 11.6% 12.4% 11.6% 12.4% 14.0% 15.1%	40.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.0% 1.7% 1.6% 2.3% 34.8% -16.1% 52.6% 32.2% 52.6% 32.3% 52.6% 32.3% 52.6% 52.6% 62.3% 62.4% 62.5% 62.7% 62.6%	84.7% 3.5% 3.7% 1.2% 3.4% 3.8% 1.0% 1.9% 6.2.3% 47.7% 64.2% 62.8% 64.2% 64.6% 65.2% 87.0%	73.6% 1.0% -0.1% 1.0% 5.6% 0.7% 3.2% 0.9% -6.2% -6.2% -6.2% -3.3% 47.3% 45.5% 38.0% 57.7% Boston 76.2% 95.1% 89.6% 72.4% 88.3% 94.8% 103.1%	44.0% 4.0% 2.1% 1.14% 1.4% 6.8% 6.2.7% 40.28% 31.6% 22.7% 42.5% 43.1% 42.8% 43.1% 41.6% 43.2%	62.6% 1.4% 3.3% 6.7% 2.2% -2.4% -2.4% -2.8% -2.2.6% -3.2% -44.8% -25.7% 46.1% 59.6% Chicago 79.9% 68.4% 63.7% 71.8% 63.7% 70.8% 84.6%	35.3% -9.4% 2.4% -0.8% -0.8% -0.1% -0.2% 4.0% -3.9% -6.8% -34.5% -40.79% 23.1% 29.4% DC
10/30/2021 11/6/2021 10/18 2018 3018 4018 10/19 2019 30/19 40(19) 10/20 40(20) 40(20) 40(20) 40(20) 40(20) 40(20) 10(21) 10/20(21) 10/20(21) 10/30/2021 10/30/2021 11/6/2021 10/30/2021 10/30/30(21) 10/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/30(21) 10/30/	39,3% 40.1% 2.5% 2.9% 2.19% 2.19% 2.19% 3.19% 3.71% 3.	34.5% 31.7% 4.5% 3.5% 3.5% 3.3% 2.2% 2.5% 2.1% 2.1% 3.78% 3.18% Luxury 103.4% 104.7% 101.7% 111.8% 128.8% 129.8% 141.3% 129.8% 141.3% 0.0% 0.0%	40.8% 1.0% 2.9% 2.4% 2.25% 1.3% 2.55% 1.3% 3.0.6% 3.36% 3.36.0% 3.50.0% 3.50.0% 9.9.% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	31.8% 1.7% 2.4% 1.8% 1.6% 1.6% 0.2% 0.24% -2.9% 30.9% -21.3% 29.7% Upscale 38.9% 39.1% 38.3% 39.1% 38.3% 41.1% 45.2% 0.5% 0.4% -1.0% -1.6%	26.6% 2.0% 2.1% 1.2% 1.19% 0.8% 0.7% -0.13% -0.3% -1.4.2% 23.1% 28.3% 27.5% 26.5% 29.2% 31.6% 29.5% 29.2% 31.6% 0.9% -1.1%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -11.6% -11.6% -13.8% -17.1% -6.3% 20.4% 21.5% 20.6% 21.5% 20.6% 21.5% 20.6% 21.5% 20.6% 21.5% 20.6% 21.5% 20.6% 21.5% 20.6% 21.5% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 21.1% 20.6% 20.6% 21.1% 20.6% 20.6% 21.1% 20.6%	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% 0.5% -1.0% 1.5% 1.5% 1.5% 1.5% 1.5% 1.1% 1.2.4% 1.5% 1.2.4% 1.5% 1.1% 1.2.0% 1.4% 1.5% 1.3% 1.4% 1.5% 1.4% 1.5% 1.4% 1.5% 1.5% 1.4% 1.5% 1.5% 1.5% 1.5% 1.5% 1.4% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1%	84.7% 3.5% 3.7% 1.2% 8.4% 3.8% 4.7% 8.6% -9.3% 47.7% -8.6% -2.3% 47.7% -28.3% 64.2% CCy New York 72.6% 78.7% 67.4% 69.9% 68.8% 65.2% 87.0%	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 4.32% 0.9% -6.2% -6.2% -6.2% -5.5% -47.3% -47.3% -45.5% -32.7% 38.0% 57.7% Boston 76.2% 95.1% 89.6% 49.4% 33.7% -1.1% 0.9% 6.3%	44.0% 4.0% 2.1% 1.1% 1.4% 1.4% 0.8% 0.2% 31.6% 22.3% 22.3% 22.8% 22.8% 22.8% 24.5% 36.4% 36.9% 41.1% 41.6% 43.2% 43.2% 43.6% 43.2% 43.6% 43.6% 43.6% 43.6% 43.6% 43.6% 43.6% 43.6% 43.6% 43.6% 43.6% 43.6% 43.6% 43.6% 43.6%	62.6% 1.4% 3.3% 6.7% 6.2% -2.4% -2.2% -2.6% -3.3% -3.2% -4.1.7% -4.3.2% -4.6.1% -59.6% Chicago 79.9% 68.4% -66.6% -63.7% -71.4% 70.8% 84.6% -4.4% -70.8% -4.4% -70.8% -70.8% -70.7% -70.6%	35.3% -9.4% 2.4% -0.8% -0.8% -0.2% 4.0% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% DC 48.4% 40.4% 51.2% 55.3% 43.7% 56.1% -1.8% -1.8% -2.6% -1.3%
10/30/2021 11/6/2021 10/18 2018 3018 4018 10/19 2019 3029 4020 10/21 10/2/2021 10/2/2021 10/2/2021 10/6/2021 11/6/2021 11/6/2021	39.3% 40.1% 2.5% 2.9% 2.1% 2.9% 2.1% 2.0% 3.1.1% 3.2.7% 4.0% 4.0% 4.0% 4.0% 3.2.5% 3.6.2%	34.5% 31.7% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 2.4% 1.5% 2.4% -11.1% 3.4% 31.8% 103.4% 101.7% 107.5% 99.4% 101.75% 113.8% 12.8% 141.3%	40.8% 1.0% 2.9% 4.2% 2.24% 2.25% 1.4% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3	31.8% 1.7% 2.4% 1.8% 1.6% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	26.6% 2.0% 2.1% 1.2% 1.1.2% 0.8% 0.8% 0.1% -0.3% -3.1% -23.1% 28.3% 24.5% 26.5% 29.5% 29.5% 29.5% 29.5% 1.1% 0.9%	21.7% 3.0% 2.6% 1.3% 0.9% 0.2% 0.2% -0.5% -1.0.6% -1.0.6% -1.1.1.6% -11.1.6% -12.5% 23.5% 24.5% 21.5% 21.5% 21.5% 21.5% 21.5% 21.5% 21.8% 0.9% 1.5% 0.9% 1.5%	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% -0.3% -1.0% -3.8% -1.6% 2.1% 1.5% 8.6% 2.1 1% 12.8% 12.4% 12.4% 12.4% 14.4% 14.4%	40.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3	84.7% 3.5% 3.7% 1.2% 3.4% 3.8% -1.0% 1.9% -8.6% -62.3% 47.7% -54.1% -28.3% 33.5% 64.2% CCY New York 72.6% 78.7% 67.4% 69.9% 68.8% 65.2% 67.0%	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% 4.5.5% -6.2% -55.9% -7.7% 32.7% 32.7% 32.7% 32.7% 32.7% 32.7% 31.7% -1.1% 3.7% -1.1%	44.0% 4.0% 2.1% 2.1% 1.4% 0.8% 0.8% 0.2% 40.5% 31.6% 29.2% 42.5% 43.1% LA 22.3% 22.3% 42.5% 43.1%	62.6% 1.4% 3.3% 6.7% 2.2% -2.6% -1.7% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 68.4% 66.6% 76.1% 63.7% 61.4% 0.7% 0.7% 0.7%	35.3% -9.4% 2.4% -0.8% -2.1% 1.5% 4.0% 3.9% -6.8% -48.8% -40.7% -27.9% 23.1% 29.4% DC 48.4% 40.4% 53.6% 55.3% 43.7% 56.1%
10/30/2021 11/6/2021 10/18 2018 3018 4018 10/19 2019 3019 4019 1020 2020 4020 1021 10/2021 10/2021 10/2021 10/2021 10/2021 11/6/2021 10/30/2021 11/6/2021 10/30/2021	39,3% 40.1% 2.5% 2.9% 2.1% 2.9% 2.1% 3.2% 3.1.1% 4.0% 4.0% 4.0% 4.0% 4.0% 3.2% 36.2%	34.5% 31.7% 4.5% 3.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.2% 2.4% 1.6% 3.1.8% 31.8% Luxury 103.4% 101.7% 107.5% 99.4% 101.7% 101.7% 101.8% 13.8% 13.8%	40.8% 1.0% 2.9% 2.24% 2.25% 1.4% 0.6% 1.3% 0.6% 2.56% 2.25,006 2.56% 2.23.4% 3.50% Upper Upscale 82.3% 83.6% 35.0%	31.8% 1.7% 2.4% 1.8% 1.6% 1.0% 0.6% 0.2% 0.24.2% -24.2% -24.2% -24.2% 23.0% 21.3% 29.7% Upscale 1 38.9% 38.9% 38.9% 38.9% 34.3% 45.2% 0.5% 0.4% 45.2%	26.6% 2.0% 2.1% 1.2% 1.12% 0.8% 0.7% -0.3% -3.1% -17.3% -14.2% 23.1% 28.3% 20.23.1% 28.3% 20.23.1% 28.3% 26.4% 24.5% 26.5% 29.5% 31.6% 1.1% 0.9% -1.7% -0.6% -0.5% -0.7%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -0.5% -1.0% -3.8% -17.1% -11.6% -13.8% 20.4% 20.4% 21.5% 21.5% 21.5% 20.6% 19.3% 21.1% 21.5% 21.8% 0.9% -1.1% -	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% -1.0% -3.6% -1.0% -3.4% -5.4% -1.1% 11.5% 16.6% 21.1% 12.2% 11.6% 12.7% 14.6% 12.4% 14.4% 14.4% 14.4% 15.1% 14.4% 15.1% 15.5% 15.5% 15.5% 15.5% 16.6% 16.6% 16.6% 17.7% 18.6%	40.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3	84.7% 3.5% 3.7% 1.2% 2.4% 3.8% 1.0% 1.9% 4.7% -8.6% -52.3% 47.7% -64.2% cy New York 72.6% 64.2% 65.2% 67.4% 69.9% 68.8% 65.2% 87.0% 3.5% 0.1% 0.5% 0.1%	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% 47.3% -45.5% 56.9% 57.7% Boston 76.2% 99.6% 72.4% 89.6% 72.4% 89.6% 103.1% 3.7% -1.1% 0.9% 6.3% 1.3% 1.3% 1.3%	44.0% 4.0% 2.1% 1.1% 1.4% 0.8% 0.3% 0.3% 6.27% 40.5% 43.1% LA 22.3% 42.5% 43.1% LA 22.3% 42.5% 43.1% LA 22.3% 42.5% 43.1%	62.6% 1.4% 3.3% 6.7% 2.2% 43.2% 43.2% 44.8% 59.6% Chicago 79.9% 68.4% 56.6% 76.1% 63.7% 71.4% 70.8% 84.6% 4.4% 0.7% 0.6% 1.7% 0.6%	35.3% -9.4% 2.4% -0.8% 0.2% 4.0% 3.9% -6.8% -48.8% -40.7% 29.4% DC 48.4% 40.4% 51.2% 55.3% 43.7% 56.1% -1.3% -2.6% -1.3% -1.7% 0.4%
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9/18/2021 10/30/2021 11/6/2021 1018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 1021 10/2/5/2021 10/9/2021 10/9/2021 10/3/2021	39.3% 40.1% 2.5% 2.9% 2.1% 2.9% 2.1% 2.0% 3.1.1% 1.2% 0.8% 0.7% 4.0% 3.7.19 -27.2% 36.2% U.S. 29.5% 29.4% 28.7% 27.4% 28.7% 29.4% 28.7% 29.4% 29.4% 29.4% 32.5% 35.4%	34.5% 31.7% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.6% 2.5% 1.6% 3.4% 31.8% Luxury 103.4% 104.7% 101.7% 99.4% 101.7% 101	40.8% 1.0% 2.9% 2.4% 2.24% 2.25% 1.3% 6.6% 2.55% 3.30.6% 3.50% 4.14% 82.3% 83.16% 84.16% 83.16% 84.16% 84.16% 85.1	31.8% 1.7% 2.4% 1.8% 1.6% 1.0% 1.0% 2.29% 30.0% 24.2% 29.7% 21.3% 29.7% Upscale 38.9% 39.1% 38.3% 39.5% 41.1% 45.2% 0.5% 0.4% -1.0% -1	26.6% 2.0% 2.1% 1.2% 1.1.2% 0.8% -0.1% -0.3% -3.18 -23.1% -23.1% -23.1% -23.1% -24.5% -26.5% -29.5% -29.5% -29.5% -29.5% -1.1% -0.6% -0.7% -0.6% -0.7% -0.6% -0.7% -0.6% -1.65% -55.1%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -0.5% -1.0% -1.1.6% -1.1.6% -1.1.5% 21.5% 22.5% 21.5% 21.5% 20.6% 23.5% 21.5% 20.6% 21.5% 20.6% 21.5% 21.5% 20.6% 21.5% 21.5% 20.6% 21.5% 21.6% 21.5% 21.6% 21.5% 21.6% 21.5% 21.6% 21.	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% -0.3% 4.0% -1.0% -3.8% 11.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.6% 21.1% 12.8% 12.4% 14.4% 12.4% 14.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 17.% 14.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 16.0% 16.0% 17.7% 17.7% 17.7% 17.7% 17.7%	40.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3	84.7% 3.5% 3.7% 1.2% 3.4% 3.8% 4.10% 1.9% 8.6% 6-2.3% 64.2% New York 72.6% 78.7% 67.4% 68.8% 64.2% 65.2% 68.8% 65.2% 60.0% 3.5% 0.1% 3.5% 0.1% 3.35% 0.1% 3.5% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% 47.3% -45.5% -6.2% 55.7% 32.7% 38.0% 57.7% Boston 76.2% 95.1% 19.1% 10.	44.0% 4.0% 2.1% 1.1% 1.4% 0.8% 0.2% 40.5% 31.6% 29.2% 43.1% LA 22.3% 42.5% 43.1% LA 22.3% 42.5% 43.1%	62.6% 1.4% 3.3% 6.7% 2.2% -2.6% -2.1,7% -2.2% -2.6% -5.3.7% -43.2% -44.8% -25.7% -46.1% 69.6% 79.9% 68.4% 59.6% Chicago 79.9% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.5% 61.5% 61.5% 61.5% 61.5% 61.5% 61.5%	35.3% -9.4% 2.4% -0.8% -2.1% -1.5% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -6.8.2% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7%
10/30/2021 11/6/2021 10/18 3018 4018 10/19 2019 3019 4019 1020 2020 4020 10221 10/2021 10/2021 10/2021 10/2021 10/2021 11/6/2021 10/30/2021 11/6/2021 10/30/2021 10/3	39,3% 40.1% 2.5% 2.9% 2.19% 2.19% 2.19% 3.19% 3.29% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 3.2% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0	34.5% 31.7% 4.5% 3.5% 3.5% 3.3% 2.2% 2.5% 2.4% 2.4% 31.8% 31.8% 31.8% 31.8% 31.8% 31.8% 31.8% 31.8% 31.8% 31.8% 31.8%	40.8% 1.0% 2.9% 4.2% 2.5% 1.3% 2.5% 1.3% 3.6% 3.36% 3.6% 3.5.0% 3.5.0% 4.9% 4.9% 4.9% 4.9% 4.9% 4.9% 4.9% 4.9	31.8% 1.7% 2.4% 1.8% 1.6% 1.0% 0.2% 0.28% 24.2% 22.3.% 21.3% 29.7% 21.3% 29.7% 11.3% 29.7% 38.9% 39.1% 36.3% 31.1% 45.2% 0.5% 0.4% 1.0% -1.0	26.6% 2.0% 2.1% 1.2% 0.8% 1.19% 0.8% 1.3% 2.3.1% 2	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -11.6% -11.6% -10.4% 20.4% 21.5% 20.6% 21.5% 20.6% 21.5% 20.6% 21.1% 20.4% 21.1% 20.4% 21.1% 20.4% 21.1% 20.5% -1.1% 0.9% -1.1% 0.9% -1.1% 0.9% -1.36%	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% 0.5% -1.0% -1.0% 14.6% 12.4% 11.5% 12.4% 12.4% 11.6% 12.7% 14.0% 12.3% 14.0% 12.0% 14.4% 12.0% 14.4% 12.7% 14.0% 12.0% 14.4% 12.0% 14.5% 12.3% 12.3% 1.1% 12.3% 1.1% 12.3% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1	40.1% 3.1% 3.1% 3.1% 2.9% 1.0% 2.9% 1.0% 2.3% 1.0% 2.3% 1.0% 2.3% 1.6 1% 2.3% 2.8% 2.2 2.3 2.8% 2.2 2.3 2.8% 2.2 2.3 2.8% 2.3 2.3 2.8% 2.3 2.3 2.8% 2.3 2.3 2.8% 2.3 2.3 2.8% 2.3 2.3 2.8% 2.3 2.3 2.8% 2.3 2.3 2.8% 2.3 2.3 2.8% 2.3 2.3 2.8% 2.3 2.3 2.8% 2.3 2.3 2.3 2.8% 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	84.7% 3.5% 3.7% 1.2% 3.4% 3.8% 1.0% 1.9% 3.7% 52.3% 47.7% 64.1% 62.3% 64.2% 62.3% 64.2% 63.5% 64.2% 63.5% 63.5% 65.5% 67.4% 69.9% 68.8% 65.2% 87.0% 3.5% 0.5% 0.1% 0.3% 0.04% 6.3% 6.3% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 4.5.5% 6.2% -6.2% -6.2% -5.5% 47.3% 44.5.5% -22.7% 38.0% 57.7% 89.6% 94.8% 103.1% 0.9% 6.3% -2.8% 1.1% 0.9% 6.3% -1.1% 0.9% 6.3% -1.1% 0.9% 6.3% -2.8% 1.4% 6.5% 1.1.5% -72.7%	44.0% 4.0% 2.1% 1.1% 1.4% 0.8% 0.2% 0.3% 40.5% 43.1% LA 22.3% 42.5% 43.1% LA 22.3% 42.5% 43.1% LA 22.3% 62.1% 63.6.9% 41.1% 41.6% 43.2% 6.1% 6.8% 6.9% 6.1.4% 6.2% 6.1% 6.8% 6.9% 6.1.4% 6.2% 6.1% 6.8% 6.1.4% 6.2% 6.1% 6.8% 6.1.4% 6.2% 6.1% 6.8% 6.1.4% 6.2% 6.1% 6.8% 6.1.4% 6.2% 6.1% 6.8% 6.1.4% 6.2% 6.1% 6.8% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1	62.6% 1.4% 3.3% 6.7% 6.2% -2.4% -2.2% -2.6% -5.3.7% -43.2% -44.8% -25.7% 46.1% 59.6% Chicago 79.9% 68.4% 56.6% 63.7% 71.4% 70.8% 84.6% -2.2% -2.6% -2.6% -2.6% -3.7% -4.8% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1%	35.3% -9.4% 2.4% -0.8% -0.8% -0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% DC
10/30/2021 11/6/2021 10/18 2018 3018 4018 1019 2019 3019 4019 1020 2020 4020 1021 10/2/5/2021 10/2/5/2021 10/9/2021 10/16/2021 10/3/2021	39.3% 40.1% 2.5% 2.9% 2.1% 2.9% 2.1% 2.0% 3.1.1% 1.2% 0.8% 0.7% 4.0% 3.7.19 -27.2% 36.2% U.S. 29.5% 29.4% 28.7% 27.4% 28.7% 29.4% 28.7% 29.4% 29.4% 29.4% 32.5% 35.4%	34.5% 31.7% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.6% 2.5% 1.6% 3.4% 31.8% Luxury 103.4% 104.7% 101.7% 99.4% 101.7% 101	40.8% 1.0% 2.9% 2.4% 2.24% 2.25% 1.3% 6.6% 2.55% 3.30.6% 3.50% 4.14% 82.3% 83.16% 84.16% 83.16% 84.16% 84.16% 85.1	31.8% 1.7% 2.4% 1.8% 1.6% 1.0% 1.0% 2.29% 30.0% 24.2% 29.7% 21.3% 29.7% Upscale 38.9% 39.1% 38.3% 39.5% 41.1% 45.2% 0.5% 0.4% -1.0% -1	26.6% 2.0% 2.1% 1.2% 1.1.2% 0.8% -0.1% -0.3% -3.18 -23.1% -23.1% -23.1% -23.1% -24.5% -26.5% -29.5% -29.5% -29.5% -29.5% -1.1% -0.6% -0.7% -0.6% -0.7% -0.6% -0.7% -0.6% -1.65% -55.1%	21.7% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -0.5% -1.0% -1.1.6% -1.1.6% -1.1.5% 21.5% 22.5% 21.5% 21.5% 20.6% 23.5% 21.5% 20.6% 21.5% 20.6% 21.5% 21.5% 20.6% 21.5% 21.5% 20.6% 21.5% 21.6% 21.5% 21.6% 21.5% 21.6% 21.5% 21.6% 21.	18.7% 4.0% 2.7% 1.2% 0.6% 0.6% -0.3% 4.0% -1.0% -3.8% 11.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.6% 21.1% 12.8% 12.4% 14.4% 12.4% 14.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 17.% 14.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 16.0% 16.0% 17.7% 17.7% 17.7% 17.7% 17.7%	40.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3	84.7% 3.5% 3.7% 1.2% 3.4% 3.8% 4.10% 1.9% 8.6% 6-2.3% 64.2% New York 72.6% 78.7% 67.4% 68.8% 64.2% 65.2% 68.8% 65.2% 60.0% 3.5% 0.1% 3.5% 0.1% 3.35% 0.1% 3.5% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1	73.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% 47.3% -45.5% -6.2% 55.7% 32.7% 38.0% 57.7% Boston 76.2% 95.1% 19.1% 10.	44.0% 4.0% 2.1% 1.1% 1.4% 0.8% 0.2% 40.5% 31.6% 29.2% 43.1% LA 22.3% 42.5% 43.1% LA 22.3% 42.5% 43.1%	62.6% 1.4% 3.3% 6.7% 2.2% -2.6% -2.1,7% -2.2% -2.6% -5.3.7% -43.2% -44.8% -25.7% -46.1% 69.6% 79.9% 68.4% 59.6% Chicago 79.9% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.1% 68.4% 61.5% 61.5% 61.5% 61.5% 61.5% 61.5% 61.5%	35.3% -9.4% 2.4% -0.8% -2.1% -1.5% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% -5.3.6% -5.3.6% -5.3.6% -5.3.6% -6.8.2% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7%

RevPAR Component Trends

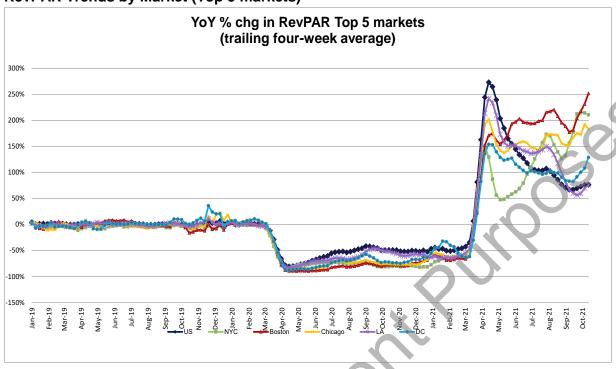


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale

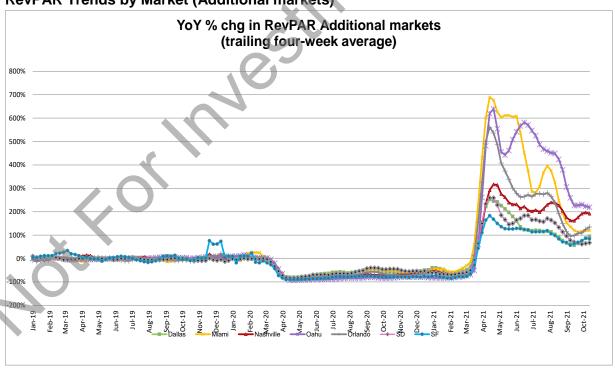


RevPAR Trends by Market (Top 5 markets)

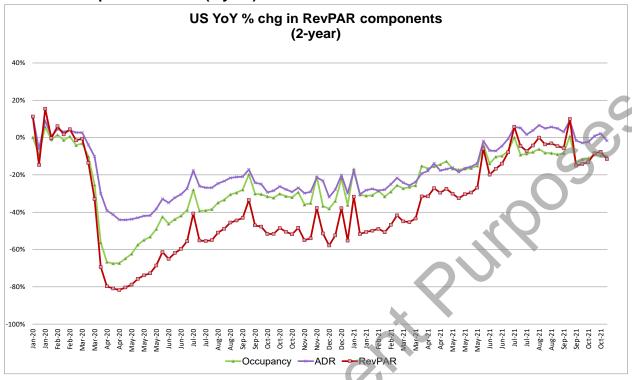


Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)

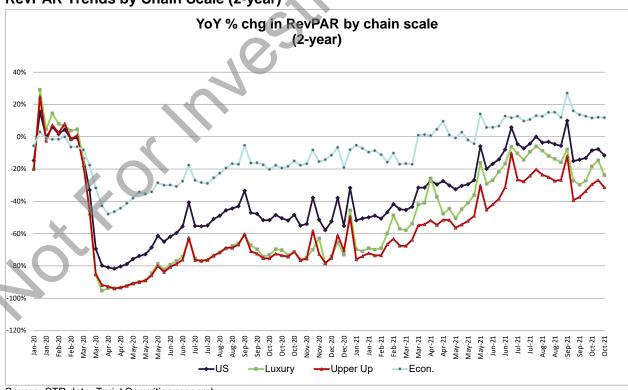


RevPAR Component Trends (2-year)

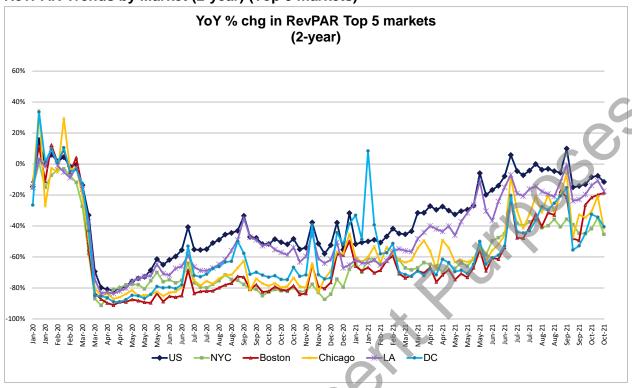


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (2-year)

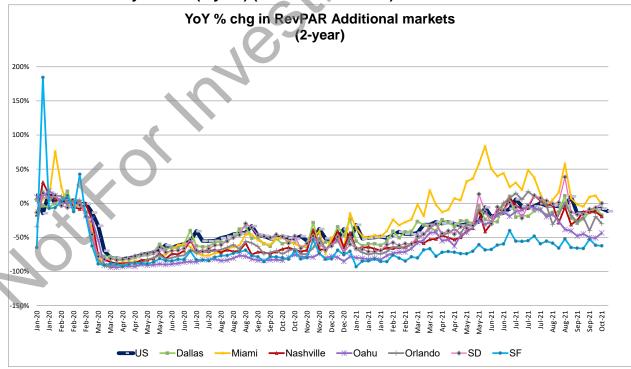






Source: STR data, Truist Securities research

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





Price Target/Risks Summary

odging	TKR	Price 11/9/21	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	BVH	\$30.25	Buy	\$41	35%	\$115	\$118	\$126	\$36	\$118	\$126	7.5X	Downside risk: controlled company issues, limited cap/float, loan defaults and macroeconomic risk.
													Upside risk: conservative growth of new brands.
Choice Hotels	CHH	\$151.05	Hold	\$114	-25%	\$366	\$430	\$475	\$377	\$442	\$491	15.0X	Downside risk: slowdown in development opportunities. Upside risk: faster demand improvement in corporate travel than expecte Brand changes (e.g. Vail) lead to material EBITDA improvement. Leisu hotels hold/improve on RevAPA and margins despite the challenging macro. Downside risk: lodging recovery takes longer than expected, weaker results from ROI projects than forceasted, poor performand, or
DiamondRock Hospitality	DRH	\$10.35	Hold	\$8	-23%	\$78	\$182	\$228	\$79	\$182	\$229	12.0X	recently acquired assets. Upside risk: Macro lodging trends improve beyond expectations. Faster
Hilton	HLT	\$148.46	Hold	\$139	-6%	\$1,528	\$2,491	\$2,935	\$1,669	\$2,629	\$3,069	15.9X	than expected net unit growth. Downside risk: slowing pipeline. Deep 20 recession. Downside risk: Disruption in a major market (HGV more concentrated the
Hiton Grand Vacations	HGV	\$51.70	Buy	\$54	4%	\$304	\$436	\$519	\$333	\$467	\$552	10.2X	peers), issues with Japanese customer (HGV more exposed than peers difficulty sourcing additional fee-for-service inventory deals
													Upside risk: faster demand improvement in corporate/convention fave than expected. Dispositions at higher mul. get has specified (mit. NVC stronger than expected performance by low; it is use recent so noth to line and margins through the value from year. Downside risk extended industry downturn with particular impact to large in jub to hotels, weak recovery of international travel curing the valuation period, macro demans.
Host Hotels & Resorts	HST	\$18.33	Hold	\$16	-13%	\$383	\$999	\$1,345	\$383	\$999	\$1,345	12.5X	shock to acquired resort assets, abor issues. Upside risk Transient and group terms outperform expectations, particularly for owned holes. Naterial disposition of owned holes. Fast than expected improvement in ne foroms growth. Downside risk: lodgin recovery takes forom than expected. Planned dispositions take longer the expected, whiterial labil; issues jo owned holest. Pipeline growth slower
Hyatt Hotels	Н	\$89.94	Hold	\$76	-15%	\$179	\$496	\$707	\$228	\$544	\$759	13.5X	than expected. Upside risk: Macro lodging trends improve beyond expectations. Faste than expected net unit growth. Downside risk: slowing pipeline. Deep 20
Marriott International Marriott Vacations	MAR VAC	\$164.77 \$169.63	Hold Buy	\$156 \$198	-5% 17%	\$1,924 \$555	\$3,094 \$842	\$3,728 \$933	\$2,227 \$605	\$3,398 \$890	\$4,044 \$981	15.9X 10.4X	recession. Downside risk; M&A story fades and multiples revert to historical levels
Name (Court)		¥105.55	Duy	\$100	17.0							2	Upside risk: faster demand improvement in corporate travel than expecte Dispositions at higher multiple than expected. CHSP revenue and asset management strategies lead to faster than expected EBITDA gains. Downside risk: extended industry downturn with particular impact to lar ligi box hotels, weak recovery of international travel during the valuation period expectally Oatun, waren demand shock impact to major resort.
Park Hotels & Resorts	PK	\$20.96	Hold	\$18	-14%	\$120	\$465	\$732	\$138	\$481	\$748	12.5X	assets, labor issues. Upside Risks: Material near-term incremental EBITDA from Legacy LH assets. Downside Risks: Incremental EBITDA from major CapEx
Pebblebrook Hotel Trust***	PEB	\$25.33	Hold	\$24	-5%	\$87	\$329	\$436	\$87	\$329	\$436	14.5X	investments take longer than anticipated, contributing to multiple contraction. Very slow recovery in San Francisco.
Playa Hotels & Resorts	PLYA	\$8.42	Hold	\$7	-17%	\$49	\$177	\$209	\$62	\$191	\$223	10.0X	Upside risk: quicker recovery post-COVID, Cap Cana group strength/ra growth in the D.R. Downside risk: demand shock, hurricanes, slow ram up of Cap Cana, country-specific risks (energing market portfolio) Downside risk: Slower than expected recovery of corporate business
										0			travel post-COVID; scope/timing and/or upside from repositionings underwhelms investor expectations; labor costs are not reduced either d to increased wages/benefits or inability to cut costs post-tech
RLJ Lodging Trust***	RLJ	\$15.11	Buy	\$19	26%	\$125	\$286	\$407	\$139	\$298	\$421	13.0X	improvements Upside risk: recovering group and Entertainment demand faster than
tyman Hospitality Properties	RHP	\$91.42	Sell	\$61	-33%	\$175	\$390	\$449	\$142	\$417	\$478	13.0X	expected, befire margin recovery. Upside risk: faster demand improvement in corporate travel than expect Renovations lead to faster than expected EBITDA improvements. SHC buys hotels at accretive terms and quickly adds incremental EBITDA during the valuation period. Downside risk: Lodging recovery takes long than expected, labor issues, weak recovery of international travel to gateway markets, natural disaster risk. Mortage EBITDA satabilizes was the period of the pe
Sunstone Hotel Investors	SHO	\$12.83	Hold	\$11	-14%	\$48	\$204	\$262	\$60	\$214	\$270	12.0X	lower than expected. Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel an
/ail Resorts, Inc.	MTN	\$359.46	Hold	\$308	-14%	\$573	\$814	\$923	\$573	\$814	\$923	16.0X	leisure related industries. Upside risks include a faster economic recovery and investors continuir to apply higher target valuation multiples.
ravel + Leisure Co.	TNL	\$58.03	Buy	\$76	31%	\$733	\$899	\$982	\$733	\$899	\$982	8.5X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin of
Vyndham Hotels & Resorts	WH	\$86.84	Buy	\$83	-4%	\$503	\$592	\$692	\$532	\$622	\$724	14.0X	Downside risk: Slowdown in development opportunities.

Source: FactSet, Truist Securities research



Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$30.25, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$151.05, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$10.35, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$89.94, Hold, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$51.70, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$148.46, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$18.33, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$164.77, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$359.46, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$25.33, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$20.96, Hold, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$8.42, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$91.42, Sell, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$15.11, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$12.83, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$58.03, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$169.63, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$86.84, Buy, C. Patrick Scholes)

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I, Gregory J. Miller, 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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