

Lodging

Lodging: US RevPAR +67.4% Y/Y Last Week; 3yr -13.9% vs. Prior -17.1%; Clean comp

Marginally better week-over-week results vs. 2019 (3yr)

What's Incremental To Our View

Overall U.S. RevPAR was +67.4% y/y for the week ending 1/29/2022, per STR, stronger than the prior week's result of +64.9%. Last week's RevPAR was up against a -50.6% comparable result in 2021 vs. -50.1% in the prior week's 3-year run-rate (vs. 2019), RevPAR was -13.9% vs. -17.1% in the prior week's 3-year run-rate.

Last week's results were a clean comp. We see continued significant softness in midweek higher-rated business and group travel. There was a >40 point gap between Economy midweek occupancy percent change and Luxury/Upper Upscale last week versus 2019.

One notable difference between Luxury and Upper Upscale midweek performance is on room rates. Luxury ADR was up ~20% vs. 2019 in the midweek (better growth than over the weekend) whereas Upper Upscale ADR was down ~7%. This variance is despite occupancy being very similar both in terms of absolute performance (low 40s%) and percent change versus 2019 (down over 40%). We attribute the variance primarily due to resort ADR strength. Resort ADR growth was +15.5% last week versus 2019.

 We discussed the materiality of resort ADR gains to margins in today's 4Q21 P&L Analyzer, linked here.

Economy hotels continue to shine on RevPAR growth versus 2019, although primarily from ADR. Economy RevPAR was +12.9% versus 2019 last week but the mix was +10.4% ADR and +2.3% occupancy. Overall we would rather see ADR strength because of the impact to enhanced margins. These developments bode well for CHH and WH's revenues and financial health of franchisees.

Major RevPAR statistics presented below:

- Luxury RevPAR: +145.4% y/y and -26.7% over 3 years
- Upper Upscale RevPAR: +131.9% y/y and -38.1% over 3 years;
- Upscale RevPAR: +69.9% y/y and -20.7% over 3 years;
- Upper Midscale RevPAR: +51.6% y/y and -4.6% over 3 years;
- Midscale RevPAR: +39.4% y/y and +5.4% over 3 years;
- Economy RevPAR: +23.7% y/y and +12.9% over 3 years;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +59.5% y/y and -2.5% over 3 years; and
- Within Upper Upscale & Luxury class hotels:

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What's Inside

Weekly STR results and analysis



- Group: +261.3% y/y vs. +184.8% prior week; over 3 years: -53.2% vs -55.1% prior week.
- Transient: +90.8% y/y vs. +93.1% prior week; over 3 years: -13.5% vs -16.7% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +67.4% y/y vs. the running 28-day average of +66.4% y/y.
- Occupancy: Absolute occupancy was 49.7% y/y vs. the running 28-day average of 48.1% y/y.
- Open/closed hotels: Per STR, 0.6% of the hotel supply was closed (vs. 0.6% 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 was very light, not surprising given low season and omicron considerations: 11.7% last week vs. 10.2% for the running 28 days.

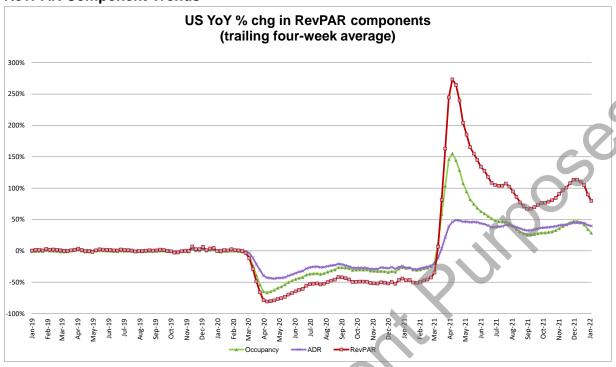
As far as stocks, we reiterate our view the companies relatively best positioned here in our coverage universe are the drive-to leisure-centric C-Corps CHH, WH, and RLJ for the value-play business traveler in the early corporate demand recovery, H for its increased leisure exposure and plans to divest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

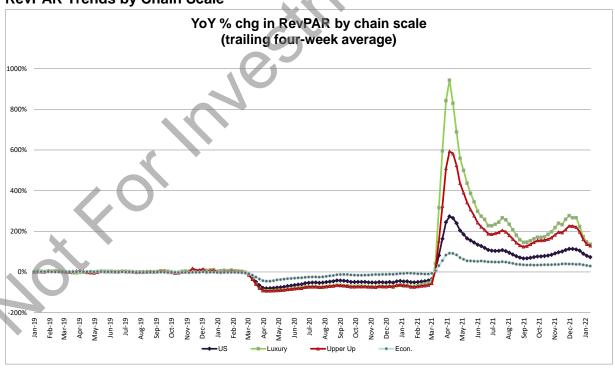
			Han		llne	YoY % ch	nange in		ł				
	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale E	conomy i	Inde- pendent	New York	Boston	LA	Chicago	DC
12/18/2021	107.6%	238.8%	218.1%	114.1%	82.8%	57.0%	37.8%	97.9%	349.6%	170.7%	148.2%	183.8%	124.2%
12/25/2021	90.7%	182.5%	145.7%	88.5%	75.9%	54.7%	36.4%	83.5%	208.3%	114.2%	144.2%	115.5%	82.6%
1/1/2022 1/8/2022	94.4%	145.7%	144.9% 130.3%	95.4%	82.3%	62.8%	40.3%	82.0%	200.5%	145.9% 93.3%	199.5%	122.8%	99.8% 6.6%
1/15/2022	67.0% 66.2%	125.5% 135.1%	124.8%	65.7% 67.9%	52.8% 52.7%	40.2% 39.0%	24.7% 25.1%	66.2% 60.1%	63.0% 50.0%	91.7%	99.8% 100.0%	60.0% 69.8%	2.9%
1/22/2022	64.9%	138.1%	115.9%	61.3%	49.4%	39.0%	25.3%	63.5%	56.0%	85.2%	91.2%	76.1%	-37.9%
1/29/2022	67.4%	145.4%	131.9%	69.9%	51.6%	39.4%	23.7%	59.5%	49.5%	109.7%	95.0%	67.3%	-5.9%
		omp. Marginal w/w Depart Upscale led the industry Boston and LA led the Top 5 markets											
1Q18	3.5%	6.6%	0.9%	0.9%	3.0%	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 1Q19	2.4% 1.5%	3.0% -0.7%	1.1%	-0.5%	0.5%	1.3% -0.1%	2.9% 1.9%	4.9% 3.1%	3.5% -7.1%	12.2% -2.1%	3.0% -1.7%	2.8% -4.5%	-3.4% -2.4%
2Q19	1.1%	1.1%	0.5%	-0.4%	0.0%	-0.7%	1.7%	2.4%	-1.8%	4.5%	1.6%	-0.1%	-1.5%
3Q19 4Q19	0.7% 0.7%	1.3% 3.6%	1.1% 1.0%	-0.5% -0.6%	-0.1% -1.0%	-1.0% -2.7%	-0.9% -1.5%	1.6% 2.3%	-2.2% -4.1%	-0.4% -11.6%	-0.2% 1.1%	-2.2% -0.7%	4.5% 5.2%
1Q20	-19.3%	-21.4%	-23.1%	-20.8%	-19.1%	-16.8%	-11.2%	-16.7%	-28.0%	-24.5%	-19.3%	-21.0%	-23.2%
2Q20	-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 4Q20	-48.5% -50.6%	-72.0% -71.4%	-71.8% -72.4%	-55.2% -55.5%	-41.7% -40.6%	-29.7% -26.3%	-19.0% -14.5%	-39.0% -43.5%	-77.6% -81.0%	-79.1% -76.1%	-58.4% -59.3%	-73.4% -75.4%	-68.0% -71.4%
1Q21	-27.7%	-42.7%	-54.4%	-34.3%	-17.4%	-5.9%	4.1%	-18.0%	-48.4%	-56.7%	-45.3%	-45.0%	-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 4Q21	83.8% 96.4%	201.3% 215.5%	162.9% 185.6%	91.2% 98.3%	72.8% 74.2%	56.4% 55.2%	39.5% 37.2%	71.1% 86.4%	169.2% 273.7%	207.8% 225.6%	95.8% 124.8%	166.4% 195.9%	96.9% 129.6%
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			Upper		Upper			Inde-					
	U.S.	Luxury		Upscale		Midscale E	conomy p		New York	Boston		Chicago	DC
12/18/2021	42.1%	24.6%	39.5%	33.9%	27.8%	21.8%	18.4%	41.8%	123.3%	47.4%	52.7%	56.9%	36.0%
12/25/2021 1/1/2022	40.1%	34.6%	35.9%	31.9%	26.5%	20.9%	18.0%	39.2%	87.4%	33.3%	52.4%	43.9%	25.2%
1/8/2022	45.7% 36.4%	31.3% 29.5%	44.6% 36.9%	41.6% 29.4%	34.3% 24.3%	26.1% 18.8%	22.6% 17.1%	42.7% 39.3%	106.8% 36.5%	42.9% 34.5%	71.9% 48.3%	47.1% 32.3%	29.1% 1.1%
1/15/2022	36.6%	35.2%	39.7%	31.7%	25.7%	19.3%	17.2%	36.0%	40.4%	35.3%	49.7%	35.4%	11.8%
1/22/2022	35.5%	35.7%	37.7%	28.5%	24.0%	19.2%	16.6%	36.7%	41.9%	33.7%	49.0%	36.7%	-7.5%
1/29/2022	36.1%	30.5%	40.2%	30.5%	24.5%	19.0%	16.1%	34.8%	36.8%	38.2%	52.2%	34.3%	13.8%
1Q18 2Q18	2.5% 2.9%	4.5% 3.5%	1.0% 2.9%	1.7% 2.4%	2.0% 2.1%	3.0% 2.6%	4.0% 2.7%	3.1%	3.5% 3.7%	-1.0% -0.1%	4.0% 2.1%	1.4% 3.3%	-9.4% 2.4%
3Q18	2.1%	3.3%	2.4%	1.8%	1.2%	1.3%	1.2%	1.9%	1.2%	1.9%	1.1%	6.7%	-0.8%
		3.7%	2.2%	1.6%		0.9%	0.6%	2.9%	3.4%	5.6%	1.4%	2.2%	-2.1%
4Q18 1Q19	2.0%				1.1%			1.0%			-1 N%	-2 4%	1.5%
4Q18 1Q19 2Q19	1.1% 1.2%	2.2% 2.5%	2.5% 1.4%	1.0%	0.8%	-0.2% -0.2%	-0.3% 0.6%	1.0% 1.7%	-3.8% -1.0%	0.7% 3.2%	-1.0% 0.8%	-2.4% -1.7%	1.5% 0.2%
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1Q19 2Q19 3Q19 4Q19	1.1% 1.2%	2.2% 2.5%	2.5% 1.4%	1.0% 0.6%	0.8% 0.7%	-0.2% -0.2%	-0.3% 0.6%	1.7% 1.6% 1.9%	-3.8% -1.0% -1.9% -3.7%	0.7% 3.2%	0.8%	-1.7%	0.2%
1Q19 2Q19 3Q19 4Q19 1Q20 2Q20	1.1% 1.2% 0.8% 0.7% -4.0% -37.1%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0%	1.0% 0.6% 0.2% -0.4% -2.9% -30.0%	0.8% 0.7% -0.1% -0.3% -3.1% -23.1%	-0.2% -0.2% -0.5% -1.0% -3.8% -17.1%	-0.3% 0.6% -0.5% -1.0% -3.8% -14.6%	1.7% 1.6% 1.9% -2.3% -34.8%	-3.8% -1.0% -1.9% -3.7% -8.6% -52.3%	0.7% 3.2% 0.9% -5.5% -6.2% -56.9%	0.8% -0.2% 0.3% -2.7% -40.5%	-1.7% -2.8% -2.2% -2.6% -53.7%	0.2% 4.0% 3.9% -6.8% -48.8%
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1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21	1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 36.2%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8% 31.8%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6% 35.0%	1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 29.7%	0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2% 23.1% 28.3%	-0.2% -0.2% -0.5% -1.0% -3.8% -17.1% -10.4% -6.3% 20.4% 23.5%	-0.3% 0.6% -0.5% -1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6% 21.1%	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8%	-3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2%	0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0% 57.7%	0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5% 43.1%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4%
1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21	1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6%	1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3%	0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2% 23.1%	-0.2% -0.2% -0.5% -1.0% -3.8% -17.1% -10.4% -6.3% 20.4% 23.5%	-0.3% 0.6% -0.5% -1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6%	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6%	-3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5%	0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0%	0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1%
1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21	1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 36.2%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8% 31.8%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6% 35.0%	1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 29.7%	0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3% -14.2% 23.1% 28.3% 28.5%	-0.2% -0.2% -0.5% -1.0% -3.8% -17.1% -10.4% -6.3% 20.4% 23.5%	-0.3% 0.6% -0.5% -1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6% 21.1% 18.8%	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8% 39.2%	-3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% 99.6%	0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0% 57.7%	0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5% 43.1%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4%
1019 2019 3019 4019 1020 2020 3020 4020 1021 2021 4021	1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 36.2% 41.5%	2.2% 2.5% 1.5% 2.4% -22.0% -12.6% -11.1% 3.4% 31.8% 29.6%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6% 35.0% 41.9%	1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 29.7% 34.2%	0.8% 0.7% -0.1% -0.1% -3.1% -23.1% -17.3% -14.2% -28.3% -28.5% Y Upper Midscale	-0.2% -0.2% -0.5% -1.0% -3.8% -17.1% -11.6% -10.4% -23.5% 22.9% OY % Cha	-0.3% 0.6% -0.5% 1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6% 21.1% 18.8%	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 39.2% 	-3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% 99.6%	0.7% 3.2% 0.9% -5.5% -6.2% -6.6.9% -47.3% -45.5% -32.7% 38.0% 57.7% 69.6%	0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5% 43.1% 46.1%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6% 64.9%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 41.6%
1019 2019 3019 4019 1020 2020 3020 4020 1021 2021 3021 4021	1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% 43.2% 36.2% 41.5%	2.2% 2.5% 1.5% 1.6% -22.0% -12.6% 3.4% 37.8% 31.8% 29.6%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6% 35.0% 41.9%	1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 29.7% 34.2%	0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3% -14.2% -23.1% -28.3% -28.5% Y Upper Midscale 43.0%	0.2% -0.2% -0.5% -1.0% -3.8% -11.6% -10.4% -6.3% 20.4% 23.5% 22.9% OY % Cha Midscale E	-0.3% 0.6% -0.5% -0.5% -1.0% -3.8% -1.4.6% -9.4% -5.9% -1.5% 21.1% 18.6% 21.1% 18.8% 	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 39.2% 	-3.8% -1.0% -1.9% -3.7% -8.6% -54.1% -28.3% 64.2% 99.6% Cy New York 101.4%	0.7% 3.2% 0.9% -5.5% -6.2% -6.2% -47.3% -45.5% -32.7% 38.0% 57.7% 69.6%	0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2% 42.5% 43.1% 46.1%	-1.7% -2.8% -2.2% -53.7% -43.2% -44.8% -25.7% -46.1% 59.6% 64.9% 	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% 23.1% 29.4% 41.6%
1019 2019 3019 4019 1020 2020 3020 1021 2021 2021 4021 4021	1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 41.5% U.S. 46.0% 36.1%	2.2% 2.5% 1.5% 2.4% 2.4% -22.0% -11.1% 3.4% 37.8% 31.8% 29.6% Luxury	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% 41.9% Upper Upscale 128.1% 80.8%	1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 29.7% 34.2%	0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.8% -14.2% -23.1% -28.3% -28.5% Y Upper Midscale -43.0% -39.1%	-0.2% -0.2% -0.5% -1.0% -3.8% -17.1% -11.6% -10.4% 23.5% 22.9% OY % cha Midscale E 28.9% 28.0%	-0.3% 0.6% -0.5% 1.0% -3.8% -1.6% -9.4% -9.4% -9.4% 21.1% 18.8% 21.1% 18.8% 	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 39.2% 	-3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 64.2% 99.6% Cy New York 101.4% 64.5%	0.7% 3.2% 0.9% -5.5% -6.2% -6.6.9% -47.3% -45.5% -32.7% 38.0% 57.7% 69.6%	0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2% 42.5% 43.1% 46.1%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% -46.1% -64.9% -64.9%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% 23.1% 29.4% 41.6% DC 64.9% 45.8%
1019 2019 3019 4019 1020 2020 3020 4022 1021 2021 3021 4021 12/18/2021 11/2022 1//2022	1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% 43.2% 36.2% 41.5% U.S. 46.0% 36.1% 33.4% 22.5%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -11.1% 3.4% 31.8% 29.6% Luxury 171.9% 110.0% 87.1% 74.1%	2.5% 1.4% 1.3% 0.6% -1.4% -25.6% -29.0% -23.4% 30.6% 35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2%	1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% 29.7% 34.2% Upscale 59.9% 42.9% 38.0%	0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.3% -17.8% -14.2% 28.3% 28.5% V Upper Midscale 43.0% 39.1% 35.8% 22.9%	0.2% 0.2% 0.2% 0.5% 1.0% 3.8% 17.1% 11.6% 10.4% 23.5% 22.9% OY % cha Midscale E 28.9% 28.0% 29.1%	-0.3% -0.5% -1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6% -1.5% 18.8% -1.5% 18.6% -1.5%	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 39.2% ccupan Independent 39.6% 31.9% 27.5% 19.3%	3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -28.3% -3.5% -64.2% -99.6% CCY New York 101.4% -64.5% -45.3% -45.3% -45.3% -45.3% -45.3% -45.3%	0.7% 3.2% 0.9% -5.5% -6.2% -47.3% -445.5% -32.7% 38.0% 57.7% 69.6%	0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2% 43.1% 46.1%	-1.7% -2.8% -2.2% -2.6% -53.7% -44.8% -25.7% -46.1% -64.9% -25.7% -49.8 -25.7% -49.9%	0.2% 4.0% 3.9% -6.8% -48.8% -40.7% -27.9% 29.4% 41.6%
1019 2019 3019 4019 1020 2020 3020 4020 1021 2021 4021 2021 4021 12/18/2021 1/1/2022 1/8/2022 1/8/2022	1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% 36.2% 43.2% 36.2% 41.5% U.S. U.S.	2.2% 2.5% 1.5% 1.5% 2.4% 1.6% -22.0% -11.1% 3.4% 31.8% 29.6% Luxury 171.9% 10.0% 87.1% 74.1% 74.1%	2.5% 1.4% 1.3% 0.6% -1.4% -29.0% -29.0% 30.6% 35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2% 69.4%	1.0% 0.6% 0.2% -0.4% -2.9% -24.2% -26.9% 21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 28.0% 27.5%	0.8% 0.7% -0.1% -0.1% -0.3% -3.1% -17.3% -17.3% -14.2% -23.1% 28.3% 28.5% Vpper Midscale 43.0% 39.1% 35.8% 22.9% 21.5%	0.2% 0.2% 0.2% 0.2% 0.5% 1.0% 1.0% 1.0% 1.1.6% 1.0.4% 6.3% 20.4% 23.5% 22.9% 0Y % cha 28.9% 29.1% 18.0% 29.1% 18.0% 16.5%	-0.3% 0.6% -0.5% 1.0% -3.8% -14.6% -9.4% -5.9% 18.6% 21.1% 18.8% ange in Or conomy in Conomy i	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -21.1% 52.6% 32.8% 39.2% ccupan Independent 39.6% 31.9% 27.5% 19.3% 17.6%	3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% -33.5% -64.2% -99.6% CCY New York -101.4% -64.5% -45.3%	0.7% 3.2% 0.9% -5.5% -6.2% -6.2% -6.3% -47.3% -45.5% 38.0% 57.7% 69.6%	0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5% 43.1% 46.1%	-1.7% -2.8% -2.2% -2.6% -3.2% -44.8% -25.7% -46.1% 59.6% 64.9% -25.7% 59.6% 64.9%	0.2% 4.0% 3.9% -6.8% -48.8% -40.7% -27.9% 23.1% 41.6%
1019 2019 3019 4019 1020 2020 3020 4020 1021 2021 3021 4021 12/18/2021 11/2022 1/8/2022 1/8/2022 1/8/2022 1/8/2022	1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 43.2% 41.5% U.S. U.S. U.S. 21.6% 21.7%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 37.8% 31.8% 29.6% Luxury 171.9% 170.0% 87.1% 74.1% 73.9%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% 41.9% Upper Upscale 128.1% 80.8% 68.2% 69.4% 68.2% 60.9%	1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 27.5% 25.5%	0.8% 0.7% -0.1% -0.3% -17.3% -17.3% -14.2% 28.5% Y Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5%	0.2% 0.2% 0.2% 0.5% -1.0% -17.1% 41.6% 20.4% 23.5% 22.9% OY % cha Midscale E 28.9% 28.0% 29.1% 18.0% 16.6%	-0.3% 0.6% -0.5% 1.0% -3.4% -9.4% -1.5% 18.6% 21.1% 18.8% nge in Or Economy (1.6%) 15.6% 6.4% 6.4% 6.8%	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 39.2% CCUPAN Independent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7%	3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% -33.5% -64.2% -99.6% CCY New York -101.4% -64.5%	0.7% 3.2% 0.9% -5.5% -6.2% -6.6.9% -47.3% -45.5% -32.7% -38.0% 69.6% Boston 83.6% 60.8% 41.7% 41.7% 43.7% 43.5%	0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 43.1% 46.1%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% -66.1% -59.6% -64.9% 	0.2% 4.0% 3.9% -6.8% -48.8% -40.7% -27.9% 29.4% 41.6% DC 64.9% 45.8% 54.8% 5.4% -32.9%
1019 2019 3019 4019 1020 2020 3020 4020 1021 2021 3021 4021 12/18/2021 1/1/2022 1/8/2022 1/5/2022 1/29/2022	1.1% 1.2% 0.8% 0.7% 4.0% 37.1% -24.1% -27.2% 43.2% 41.5% U.S. U.S. U.S. 46.0% 36.1% 33.4% 22.5% 21.7% 23.0%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 37.8% 31.8% 29.6% Luxury 171.9% 10.0% 87.1% 74.1% 73.9% 75.5% 88.1%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2% 60.9% 656.7% 65.4%	1.0% 0.6% 0.2% 0.4% -30.0% -30.0% -24.2% -23.0% 21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 28.0% 25.5% 30.3%	0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.3% -14.2% -23.1% -28.5% Y Upper Midscale -43.0% -38.8% -29.9% -21.5% -21.8%	0.2% 0.2% 0.2% 0.2% 0.5% 1.0% 1.0% 1.16% 1.16% 1.0% 20.4% 23.5% 22.9% 23.5% 22.9% 29.1% 18.0% 29.1% 16.6% 17.1%	-0.3% -0.5% -1.0% -3.1.0% -3.4.6% -9.4% -1.5% -18.6% -21.1% -18.8% nge in Oc. conomy [-16.3% -15.6% -14.5% -6.4% -7.5% -6.5%	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 39.2% ccupan Inde- bendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3%	3.8% -1.0% -1.9% -2.37% -8.6% -52.3% -47.7% -54.1% -28.3% -33.5% 64.2% -99.6% CCy New York -101.4% -64.5% -6.8% -9.9% -9.9% -9.3%	0.7% 3.2% 0.9% -5.5% -6.2% -6.6,9% -47.3% -45.5% -32.7% -38.0% -69.6% Boston 83.6% -60.8% -72.0% -43.7% -38.5% -51.8%	0.8% -0.2% -2.7% -40.5% -31.6% -29.2% -29.7% -43.1% -46.1% LA -62.5% -60.2% -74.2% -34.7% -28.3% -28.3% -28.1%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -64.9% Chicago 80.9% 49.7% -25.7% 20.9% 22.54% 28.9% 24.6%	0.2% 4.0% 3.9% -6.8% -48.8% -40.7% -27.9% 29.4% 41.6% DC 64.9% 45.8% 54.8% 5.4.8% -8.0% -32.9% -17.3%
1019 2019 3019 4019 1020 2020 3020 3020 1021 2021 3021 4021 11/18/2021 11/1/2022 1/15/2022 1/15/2022 1/29/2022 1018	1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% 43.2% 36.2% 41.5% U.S. 46.0% 36.1% 22.5% 21.6% 21.6% 23.0%	2.2% 2.5% 1.5% 2.4% 2.4% -12.0% -12.6% -11.1% 3.4% 37.8% 29.6% -11.19% 10.0% 87.19 74.1% 74.1% 75.5% 88.19	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% 35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 60.9% 65.4%	1.0% 0.6% 0.2% 0.2% -0.4% -2.9% -30.0% -24.2% -23.0% 21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 28.0% 27.5% 30.3%	0.8% 0.7% 0.7% 0.7% 0.0% 0.7% 0.0% 0.1% 0.0% 0.1% 0.23.1% 0.17.3% 0.23.1% 0.28.5% 0.25.6% 0.25	0.2% 0.2% 0.25% -0.5% -1.0% -17.1% -16% -6.3% 20.4% 23.5% 22.9% OY % Cha Midscale E 28.9% 28.0% 29.1% 18.0% 16.5% 16.5% 16.5% 16.5% 10.4% 0.9%	-0.3% 0.6% -0.5% 1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6% 21.1% 18.8% 16.3% 16.3% 16.4% 6.4% 6.8% 7.5% 1.3%	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8% 39.2% ccupan Independent 39.6% 31.9% 19.3% 17.6% 19.3% 17.6% 18.3%	3.8% -1.0% -1.0% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% 99.6% CCY New York -64.5% -64.5% -64.5% -68.9% 9.3% -3.5%	0.7% 3.2% 0.9% -5.5% -6.2% -6.6,9% -47.3% -45.5% -32.7% 38.0% -57.7% 69.6% Boston 83.6% 60.8% 72.0% 41.7% 43.7% 41.7% 38.5% 51.8%	0.8% -0.2% -0.27% -40.5% -31.6% -29.7% -42.5% -43.1% -62.5% -60.2% -74.2% -34.7% -33.5% -28.3% -28.1% -1.3%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -45.8% -45.8% -45.9%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -27.9% 23.1% 29.4% 41.6%
1019 2019 3019 4019 1020 2020 3020 4020 1021 2021 2021 3021 4021 12/18/2021 11/2022 1/8/2022 1/5/2022 1/29/2022 1018 2018	1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% 43.2% 43.2% 41.5% U.S. 46.0% 36.1% 33.4% 22.5% 21.7% 21.7%	2.2% 2.5% 1.5% 2.4% -12.6% -12.6% 31.8% 32.6% 31.8% 29.6% 29.6% 29.6%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% 35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2% 60.9% 56.7% 65.4% 0.0%	1.0% 0.6% 0.2% 0.4% -2.9% -30.0% -24.2% -23.0% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 28.0% 27.5% 20.3% 0.5% 0.5%	0.8% 0.7% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3% -14.2% -23.1% 28.3% 28.5% Y Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5% 21.5% 20.5% 11.1% 0.9%	0.2% 0.2% 0.2% 0.2% 0.2% 0.5% 1.0% 1.0% 1.6% 1.6% 1.0% 23.5% 22.9% 0Y % cha 28.9% 29.1% 18.0% 29.1% 16.5% 16.6% 17.1% 0.9% 1.5%	-0.3% -0.5% -1.0% -1.0% -1.0% -1.4.6% -9.4% -1.1% -18.8% -1.1% -18.8% -1.1% -1.5% -1.5% -1.5% -1.5% -1.5% -1.5% -1.5% -1.5% -1.5% -1.5% -1.5% -1.5% -1.5% -1.5% -1.3% -1.5% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3%	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 32.8% 39.2% ccupan Independent 39.6% 31.9% 17.6% 19.7% 18.3% 0.7% 1.5%	3.8% -1.0% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -28.3% -33.5% -64.2% -99.6% Ey New York -101.4% -64.5% -6.3% -19.9% -9.9% -9.9% -9.3% -3.5% -0.5%	0.7% 3.2% 0.9% -5.5% -6.2% -6.2% -6.9% -47.3% -45.5% -32.7% -38.0% -69.6% Boston 83.6% -60.8% 72.0% 41.7% -38.5% -51.8% -1.1%	0.8% -0.2% -0.3% -2.7% -40.5% -31.6% -29.2% 42.5% 43.1% -60.2% -74.2% 34.7% -83.5% -83.8% -1.3% -1.3% -1.4%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6% 4.4% 0.7%	0.2% 4.0% 4.0% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% 41.6% -64.9% 45.8% 54.8% 54.8% -8.0% -32.9% -17.3% -1.8% 0.7%
1019 2019 3019 4019 1020 2020 3020 1021 2021 3021 4021 11/18/2021 11/18/2021 11/18/2022 11/8/2022 11/8/2022 11/8/2022 11/8/2022 11/8/2022 11/8/2022 11/8/2022 11/8/2022	1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% 36.2% 41.5% U.S. U.S. U.S. 21.6% 21.7% 21.6% 21.7% 21.6% 21.7%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 31.8% 29.6% Luxury Luxury 171.9% 10.0% 87.1% 73.9% 75.5% 88.1% 1.3% 0.0% -0.7%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% 35.0% 41.9% Upper Upscale 128.1% 60.9% 60.9% 65.7% 60.9% 65.4% 60.5% -0.5% -1.1%	1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -23.0% 21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 27.5% 25.5% 0.4% -1.0% -1.0%	0.8% 0.7% 0.7% 0.7% 0.0% 0.3% 0.31% 0.23.1% 0.17.3% 0.28.5% 0.28.5% 0.28.5% 0.29.6% 0.29.6% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9	0.2% 0.2% 0.2% 0.5% -1.0% -1.1% -1.6.3% 20.4% 23.5% 22.9% OY % Cha Midscale E 28.9% 16.5% 16.5% 16.5% 17.1% 1.5% -1.1% 0.9%	-0.3% 0.6% -0.5% 1.0% -3.8% -14.6% -9.4% 21.1% 18.6% 21.1% 18.8% 21.1% 16.3% 6.4% 6.8% 7.5% 1.3% 0.4% 0.4% 0.5%	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 39.2% -12.1% 52.6% 39.2% -12.1% 52.6% 39.2% -12.1% 52.6% 39.2% -12.1% -12	3.8% -1.0% -1.0% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% 99.6% New York 101.4% 68.8% 9.9% 9.3% -5.3% 0.5% -0.5% 0.1%	0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -32.7% 38.0% 69.6% Boston 83.6% 60.8% 72.0% 41.7% 38.5% 41.7% 38.5% -1.1% 0.9%	0.8% -0.2% -0.3% -2.7% -40.5% -31.6% -29.2% -29.2% -42.5% -43.1% -46.1% LA 62.5% -60.2% -74.2% -33.5% -28.3% -28.3% -1.3% -1.4% -0.2% -1.6%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% -64.9% Chicago 80.9% -49.7% -51.5% -20.9% -25.4% -28.9% -24.6% -4.4% -0.7% -0.6%	0.2% 4.0% 4.0% -6.8% -48.8% -34.5% -40.7% 23.1% 29.4% 41.6% -27.9% 41.6% -27.9% 41.6% -27.9% 41.6% -27.9% 41.6% -27.9% 41.6% -29.4% -32.9% -17.3% -32.9% -17.3% -2.6% -2.6% -2.6% -1.6%
1019 2019 3019 4019 1020 2020 3020 4020 1021 2021 2021 3021 4021 11/18/2021 11/1/2022 1/8/2022 1/8/2022 1/15/2022 1/18/2022 1018 2018 3018 4018 1019	1.1% 1.2% 0.8% 0.7% 4.0% 37.1% -24.1% -27.2% 43.2% 41.5% U.S. U.S. U.S. U.S. 0.4% 0.4% 0.4% 0.4% 0.4%	2.2% 2.5% 1.5% 2.4% 1.5% 2.4% -22.0% -12.6% -11.11% 3.4% 37.8% 29.6% Luxury 171.9% 170.0% 87.1% 74.1% 75.5% 88.1% 2.1% 0.0% -0.7% -2.8%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% 41.9% Upper Upscale 128.1% 80.8% 60.4% 68.2% 60.9% 65.7% 65.4% 0.0% -0.5% -1.13%	1.0% 0.6% 0.2% 0.4% -2.9% -30.0% -24.2% -23.0% 21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 28.0% 25.5% 30.3% -1.0% -1.6% -1.4%	0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.3% -14.2% -23.1% -28.3% -28.5% Y Upper Midscale -43.0% -39.1% -39.1% -20.5% -21.5% -21.5% -20.5% -1.7% -0.6% -0.6%	0.2% 0.2% 0.2% 0.2% 0.2% 0.5% 1.0% 1.0% 0.5% 1.0% 0.5% 0.71.1% 1.6% 0.4% 0.4% 0.4% 0.4% 0.4% 0.5% 16.6% 17.1% 0.9% 1.5% 1.1% 0.4% 0.0%	-0.3% -0.5% -1.0% -3.46% -14.6% -9.4% -1.5% -18.6% -1.1% -18.8% nge in Occonomy p -1.5% -1.5% -1.5% -1.5% -1.5% -1.3% -1.5% -1.3% -1.5% -1.3% -1.5% -1.3% -	1.7% 1.6% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 39.2% 39.2% 39.2% 52.6% 39.2% 39.8% 31.9% 19.3%	3.8% -1.0% -1.9% -1.9% -2.37% -8.6% -52.3% -47.7% -54.1% -28.3% -33.5% -64.2% -99.6% Ey New York -101.4% -64.5% -6.8% -9.9% -9.3% -3.5% -0.5% -0.5% -0.1% -3.5% -0.1%	0.7% 3.2% 0.9% -5.5% -6.2% -6.6,9% -47.3% -45.5% -32.7% 38.0% -57.7% 69.6% Boston 83.6% -60.8% 72.0% 43.7% -38.5% 51.8% -3.7% -1.1% 0.9% -3.8%	0.8% -0.2% -0.2% -0.3% -2.7% -40.5% -31.6% -29.2% -42.5% -43.1% -46.1% LA -62.5% -60.2% -74.2% -34.7% -33.5% -28.3% -1.3% -1.3% -1.4% -0.2% -1.6% -0.7%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -64.9% Chicago 80.9% 49.7% -25.7% 20.9% 24.6% -24.6% -2.5% -2.5% -2.5% -2.5% -2.5% -2.5% -2.5% -2.5% -2.5% -2.5%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -27.9% 23.1% 29.4% 41.6%
1019 2019 3019 4019 1020 2020 3020 1021 2021 3021 4021 11/18/2021 11/18/2021 11/18/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022 11/5/2022	1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% 36.2% 41.5% U.S. U.S. U.S. 21.6% 21.7% 21.6% 21.7% 21.6% 21.7%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 31.8% 29.6% Luxury Luxury 171.9% 10.0% 87.1% 73.9% 75.5% 88.1% 1.3% 0.0% -0.7%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% 35.0% 41.9% Upper Upscale 128.1% 60.9% 60.9% 65.7% 60.9% 65.4% 60.5% -0.5% -1.1%	1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -23.0% 21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 27.5% 25.5% 0.4% -1.0% -1.0%	0.8% 0.7% 0.7% 0.7% 0.0% 0.3% 0.31% 0.23.1% 0.17.3% 0.28.5% 0.28.5% 0.28.5% 0.29.6% 0.29.6% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9	0.2% 0.2% 0.2% 0.5% -1.0% -1.1% -1.6.3% 20.4% 23.5% 22.9% OY % Cha Midscale E 28.9% 16.5% 16.5% 16.5% 17.1% 1.5% -1.1% 0.9%	-0.3% 0.6% -0.5% 1.0% -3.8% -14.6% -9.4% 21.1% 18.6% 21.1% 18.8% 21.1% 16.3% 6.4% 6.8% 7.5% 1.3% 0.4% 0.4% 0.5%	1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 39.2% -12.1% 52.6% 39.2% -12.1% 52.6% 39.2% -12.1% 52.6% 39.2% -12.1% -12	3.8% -1.0% -1.0% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% 99.6% New York 101.4% 68.8% 9.9% 9.3% -5.3% 0.5% -0.5% 0.1%	0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -32.7% 38.0% 69.6% Boston 83.6% 60.8% 72.0% 41.7% 38.5% 41.7% 38.5% -1.1% 0.9%	0.8% -0.2% -0.3% -2.7% -40.5% -31.6% -29.2% -29.2% -42.5% -43.1% -46.1% LA 62.5% -60.2% -74.2% -33.5% -28.3% -28.3% -1.3% -1.4% -0.2% -1.6%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% -64.9% Chicago 80.9% -49.7% -51.5% -20.9% -25.4% -28.9% -24.6% -4.4% -0.7% -0.6%	0.2% 4.0% 4.0% -6.8% -48.8% -34.5% -40.7% 23.1% 29.4% 41.6% -27.9% 41.6% -27.9% 41.6% -27.9% 41.6% -27.9% 41.6% -27.9% 41.6% -29.4% -32.9% -17.3% -32.9% -17.3% -2.6% -2.6% -2.6% -1.6%
1019 2019 3019 4019 4019 1020 2020 3020 4020 1021 3021 4021 11/18/2021 11/2/5/2021 11/1/2022 11/8/2022 11/8/2022 11/8/2022 11/8/2021 1018 2018 3018 4018 1019 3019 3019 4019	1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% 36.2% 41.5% 46.0% 36.1% 33.4% 21.5% 21.6% 21.7% 23.0% 0.4% 0.4% 0.4%	2.2% 2.5% 1.5% 2.4% -22.0% -12.6% 31.8% 29.6% 31.8% 29.6% 11.1% 171.9% 110.0% 87.1% 87.1% 88.1% 2.1% 1.3% 0.0% 0.07% -2.8% 0.1.3% 0.07% -2.8% 1.4% 0.07%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% 35.0% 41.9% Upper Upper 128.1% 30.8% 68.2% 60.9% 65.4% 0.0% 0.5% -1.1% -1.3% -0.9% -0.2% 0.4%	1.0% 0.6% 0.2% -0.4% -30.0% -29.9% -30.0% -24.2% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 42.9% 38.0% 27.5% 30.3% 0.5% 0.4% -1.0% -1.6% -1.4% -0.7% -0.2%	0.8% 0.7% 0.7% 0.1% 0.3% -0.1% -0.38% -14.2% 28.3% 28.5% Upper Midscale 43.0% 39.1% 39.1% 35.8% 21.5% 21.5% 21.5% 21.6% 0.9% -1.7% 0.0% 0.0% 0.0%	0.2% 0.2% 0.2% 0.2% 0.5% -1.0% -1.1.0% -1.1.6% -1.3.8% -1.1.4% -1.3.5% -22.9% OY % cha Midscale E 28.9% 28.0% 29.1% -1.1.6% -1.1.6% -1.1.1%	-0.3% 0.6% -0.5% 1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6% 21.1% 18.8% 16.3% 16.3% 16.4% 6.4% 6.4% 6.5% 1.3% 0.5% 0.5% 0.5% 0.1% 0.5% 0.5% 0.1% 0.5% 0.1% 0.5% 0.5% 0.1% 0.5% 0.5% 0.1% 0.5% 0.5% 0.1% 0.5%	1.7% 1.6% 1.6% 1.6% 1.9% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6	3.8% -1.0% -1.0% -1.9% -2.3% -47.7% -28.3% -47.7% -28.3% -35.5% -64.2% -99.6% Sey New York 101.4% -64.5% -68.6% -9.9% -0.5% -0.5% -0.5% -0.7% -0.3% -0.3% -0.3%	0.7% 3.2% 0.9% -5.5% -6.2% -6.6,9% -47.3% -45.5% -32.7% 38.0% -57.7% 69.6% 83.6% -60.8% 72.0% 43.7% 41.7% 38.5% -51.8% 3.7% -1.1% 0.9% -6.3% -2.8% -1.4% -6.5%	0.8% -0.2% -0.2% -0.3% -2.7% -40.5% -31.6% -29.2% -29.7% -42.5% -43.1% -62.5% -60.2% -34.7% -34.7% -33.5% -28.3% -1.3% -1.3% -1.4% -0.2% -1.6% -0.7% -0.8% -0.1% -0.8% -0.1%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -64.9% Chicago 80.9% 49.7% -25.7% 20.9% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -25.4% -25.4% -26.6%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -27.9% 23.1% 29.4% 41.6%
1019 2019 3019 4019 1020 2020 3020 1021 2021 3021 4021 11/18/2021 11/18/2021 11/18/2022 11/5/2022 11/5/2022 11/29/2022 1018 2018 3018 3018 4018 1019 3019 4019	1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% 36.2% 41.5% U.S. U.S. 46.0% 33.4% 22.5% 21.6% 23.0% 0.4% 0.4% 0.4% 0.1% -0.1% -0.1% -15.9%	2.5% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 31.8% 29.6% Luxury 171.9% 10.0% 87.1% 74.1% 73.9% 75.5% 88.1% 1.3% 0.0% -2.8% -1.4% -0.2% 1.2% -2.2.6%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% 35.0% 41.9% Upper Upscale 128.1% 60.9% 65.4% 60.9% 65.4% 60.5% -0.5% -0.5% -0.5% -0.2% -0.2% -0.2% -0.2% -0.4% -21.9%	1.0% 0.6% 0.2% -0.4% -29.9% -30.0% -24.2% -23.0% 21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 27.5% 25.5% 0.4% -1.0% -1.4% -1.0% -1.4% -1.0% -1.6% -1.0% -1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -	0.8% 0.7% 0.7% 0.7% 0.0% 0.3% -3.1% -23.1% -17.3% -14.2% 28.5% Y Upper Midscale 43.0% 28.5% 29.5% 21.5% 21.5% 21.5% 20.5% 21.5% 0.9% -1.7% 0.6% 0.5% 0.0% 0.0% -0.6% 0.0% -0.6% -0.6% -0.6% 0.0% -0.6%	0.2% 0.2% 0.2% 0.2% 0.5% 1.0% 1.6% 1.6% 17.1% 1.6.3% 20.4% 23.5% 22.9% OY % Cha Midscale E 28.9% 16.5% 16.5% 16.5% 17.1% 1.5% 1.1% 0.9% 1.5% 0.4% 0.5% 1.17%	-0.3% 0.6% -0.5% 1.0% -3.8% -14.6% -9.4% -1.5% 18.6% 21.1% 18.8% 21.1% 16.3% 6.4% 6.8% 7.5% 6.4% 6.8% 7.5% 1.3% 0.4%	1.7% 1.6% 1.9% 1.9% 1.9% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	3.8% -1.0% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% -33.5% -64.2% -99.6% New York -101.4% -6.8% -9.3% -0.5% -0.5% -0.5% -0.5% -0.3% -0.3% -0.3% -0.3% -0.3% -0.4% -21.3%	0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -69.6% Boston 83.6% 60.8% 72.0% 41.7% 38.5% 41.7% 38.5% -1.1% 0.9% -1.1% 0.9% -1.4% -6.5% -1.9.5%	0.8% -0.2% -0.3% -2.7% -40.5% -31.6% -29.2% -42.5% -43.1% -46.1%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5% 20.9% 4.4.% 0.7% 0.7% 0.7% 0.7% 0.6% -2.2% 1.7% 0.6% 1.5%	0.2% 4.0% 4.0% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% 41.6% -27.9% 41.6% -45.8% 54.8% 54.8% -32.9% -17.3% -2.6% -1.3% -3.8% -1.3% -1.3% -1.3%
1019 2019 3019 4019 1020 2020 3020 4020 1021 3021 1021 1021 1022 1022 1022 1	1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% 36.2% 41.5% 46.0% 36.1% 33.4% 21.5% 21.6% 21.7% 23.0% 0.4% 0.4% 0.4%	2.2% 2.5% 1.5% 2.4% -22.0% -12.6% 31.8% 29.6% 31.8% 29.6% 11.1% 171.9% 110.0% 87.1% 87.1% 88.1% 2.1% 1.3% 0.0% 0.07% -2.8% 0.1.3% 0.07% -2.8% 1.4% 0.07%	2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% 35.0% 41.9% Upper Upper 128.1% 30.8% 68.2% 60.9% 65.4% 0.0% 0.5% -1.1% -1.3% -0.9% -0.2% 0.4%	1.0% 0.6% 0.2% -0.4% -30.0% -29.9% -30.0% -24.2% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 42.9% 38.0% 27.5% 30.3% 0.5% 0.4% -1.0% -1.6% -1.4% -0.7% -0.2%	0.8% 0.7% 0.7% 0.1% 0.3% -0.1% -0.38% -14.2% 28.3% 28.5% Upper Midscale 43.0% 39.1% 39.1% 35.8% 21.5% 21.5% 21.5% 21.6% 0.9% -1.7% 0.0% 0.0% 0.0%	0.2% 0.2% 0.2% 0.2% 0.5% -1.0% -1.1.0% -1.1.6% -1.3.8% -1.1.4% -1.3.5% -22.9% OY % cha Midscale E 28.9% 28.0% 29.1% -1.1.6% -1.1.6% -1.1.1%	-0.3% 0.6% -0.5% 1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6% 21.1% 18.8% 16.3% 16.3% 16.4% 6.4% 6.4% 6.5% 1.3% 0.5% 0.5% 0.5% 0.1% 0.5% 0.5% 0.1% 0.5% 0.1% 0.5% 0.5% 0.1% 0.5% 0.5% 0.1% 0.5% 0.5% 0.1% 0.5%	1.7% 1.6% 1.6% 1.6% 1.9% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6	3.8% -1.0% -1.0% -1.9% -2.3% -47.7% -28.3% -47.7% -28.3% -35.5% -64.2% -99.6% Sey New York 101.4% -64.5% -68.6% -9.9% -0.5% -0.5% -0.5% -0.7% -0.3% -0.3% -0.3%	0.7% 3.2% 0.9% -5.5% -6.2% -6.6,9% -47.3% -45.5% -32.7% 38.0% -57.7% 69.6% 83.6% -60.8% 72.0% 43.7% 41.7% 38.5% -51.8% 3.7% -1.1% 0.9% -6.3% -2.8% -1.4% -6.5%	0.8% -0.2% -0.2% -0.3% -2.7% -40.5% -31.6% -29.2% -29.7% -42.5% -43.1% -62.5% -60.2% -34.7% -34.7% -33.5% -28.3% -1.3% -1.3% -1.4% -0.2% -1.6% -0.7% -0.8% -0.1% -0.8% -0.1%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -64.9% Chicago 80.9% 49.7% -25.7% 20.9% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -25.4% -25.4% -26.6%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -27.9% 23.1% 29.4% 41.6%
1019 2019 3019 4019 1020 2020 3020 1021 2021 2021 3021 4021 11/25/2021 11/25/2021 11/2022 11/8/2022	1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 41.5% U.S. 46.0% 36.2% 41.5% U.S. 21.6% 21.7% 21.6% 0.4% 0.1% -0.1% -0.1% -15.9% -52.1% -32.2%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% 31.8% 31.8% 29.6% Luxury 171.9% 10.0% 87.1% 74.1% 74.1% 74.5% 88.1% -0.7% -2.8% -1.4% -1.2% -2.8% -1.2% -2.8% -1.2% -2.8% -1.2% -2.8% -1.2% -2.8% -1.3% -0.0% -2.8% -1.4% -0.7% -2.8% -1.4% -0.7% -0.8% -1.4% -0.6%	2.5% 1.4% 1.3% 0.6% 1.4% 34.0% -25.6% 35.0% 41.9% Upper Upscale 128.1% 60.9% 66.2% 60.9% 65.4% 60.9% 65.4% 60.5% -0.5% -1.1% -1.3% -0.2% 0.4% -21.9% -79.8% 62.2% 661.2%	1.0% 0.6% 0.2% 0.4% -2.9% -30.0% -24.2% -23.0% 21.3% 21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 28.0% 42.9% 0.5% 0.5% 0.5% 0.4% -1.0% -1.0% -1.0% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.0% -1.1.4% -1.0%	0.8% 0.7% 0.7% -0.1% -0.1% -0.3% -3.1% -23.1% -14.2% -23.1% -23.5% 28.3% 28.5% Y Upper Midscale 43.0% 25.5% -1.1% -0.5% -1.1% -0.5% -0.	0.2% 0.2% 0.2% 0.2% 0.5% 1.0% 1.6% 1.6.3% 2.17.1% 1.6.3% 2.3.5% 22.9% OY % cha Midscale E 28.9% 29.1% 18.0% 29.1% 16.6% 17.1% 0.9% 1.5% 1.1.1% 0.9% 1.5% 1.1.1% 0.4% 0.0% 0.6.5% 1.7.1% 1.3.6%	-0.3% -0.5% -1.0% -1.0% -1.0% -1.5% -1.6% -1.1% -18.8% -1.18	1.7% 1.6% 1.9% 1.9% 1.9% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	3.8% -1.0% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% -33.5% -64.2% -99.6% New York -101.4% -64.5% -45.3% -19.4% -5.3% -0.5% -0.5% -0.7% -0.35% -0.1% -0.35% -0.15% -0.	0.7% 3.2% 0.9% -5.5% -6.2% -6.2% -6.9% -47.3% -32.7% 38.0% -69.6% Boston 83.6% -60.8% 72.0% 41.7% 38.5% -1.1% 0.9% -6.3% -2.8% -1.4% -6.5% -19.5% -72.7% -60.3%	0.8% -0.2% -0.3% -2.7% -40.5% -31.6% -29.2% -42.5% -43.1% -46.1% LA -62.5% -60.2% -74.2% -34.7% -33.5% -0.7% -0.8% -1.3% -1.3% -1.3% -1.4% -0.2% -1.5% -1.3% -1.3% -1.17.1% -3.17.1% -39.1% -42.5%	-1.7% -2.8% -2.2% -2.6% -3.7% -43.2% -44.8% -25.7% -46.1% 59.6% -64.9% Chicago 80.9% -49.7% 51.5% -2.2% -1.7% -0.6% -2.2% -1.7% -0.6% -1.5% -18.8% -64.7% -53.1% -55.5%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% 27.9% 23.1% 29.4% 41.6% -41.6% -54.8% 54.8% 54.8% 54.8% -32.9% -17.3% -2.6% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.2% -51.2%
1019 2019 3019 4019 1020 2020 3020 4020 1021 12/18/2021 12/25/2021 1/2/2022 1/8/2022	1.1% 1.2% 0.8% 0.7% 4.0% 37.1% -24.1% 19.6% 43.2% 46.0% 36.1% 33.4% 21.5% 21.6% 23.0% 0.4% 0.4% 0.4% 0.1% -0.1%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% 31.8% 31.8% 29.6% Luxury 171.9% 110.0% 87.1% 73.9% 74.1% 73.9% 74.1% 74.1% 74.1% 74.1% 74.1% 74.1% 74.1% 74.1% 74.1% 75.5% 88.1%	2.5% 1.4% 1.3% 0.6% 34.0% -25.6% 35.0% 41.9% Upper Upscale 128.1% 80.8% 60.9% 65.4% 0.0% 0.5% -1.1% -1.3% -0.2% 0.4% -21.9% -79.8% 62.2% 61.2% -40.5%	1.0% 0.6% 0.2% -0.4% 30.0% -24.2% 30.0% -24.2% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 42.9% 38.0% 27.5% 30.3% 0.5% 0.4% -1.0% -0.7% -0.2% 64.0% -39.1% -14.4%	0.8% 0.7% 0.7% 0.1% -0.3% -23.1% -17.3% -14.2% 23.1% 28.3% 28.5% Upper Midscale 43.0% 39.1% 35.8% 21.5% 21.5% 21.5% 21.6% -0.7% -0.6% -0.5% -0.7% -0.0% -0.5% -1.55.1% -0.55.1% -0.8% -1.55.55.1% -0.8% -1.7% -0.8% -1.7% -0.8% -1.7% -0.8% -1.7% -0.8% -1.7% -0.8% -1.7% -0.8% -1.7% -0.8% -1.7% -0.8% -1.7% -0.8% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.5% -1.7% -0.8% -1.7% -0.8% -1.5% -1.7% -0.8% -1.7% -1.	0.2% 0.2% 0.2% 0.2% 0.5% -1.0% -1.1.6% -1.1.6% -1.3.8% 21.9% OY % cha Midscale E 28.9% 28.0% 29.1% 18.0% 16.5% 17.1% 0.9% -1.1% 0.4% 0.0% -0.5% -1.1% -1.3.6% -1.1% -1.3.6% -1.1% -1.3.6% -1.1% -1.3.6% -1.1% -1.5.5% -1.5% -1.5% -1.5% -1.5% -1.5% -1.5%	-0.3% -0.6% -0.5% -1.0% -3.8% -14.6% -9.4% -5.9% -1.5% -18.8% -1.1% -18.8% -1.1% -1.5% -1.5% -1.1% -1.5% -1.1% -1.3% -1.5% -1.1% -1.45% -1.5% -1.1% -1.45% -1.1% -	1.7% 1.6% 1.6% 1.9% 1.23% 1.61% 1.6% 1.6% 1.61%	3.8% -1.0% -1.0% -1.9% -2.3% -47.7% -28.3% -47.7% -28.3% -3.5% -64.2% -99.6% CCV New York -101.4% -64.5% -45.3% -35.5% -0.5% -0.5% -0.1% -3.5% -0.1% -0.3% -0.1% -21.3%	0.7% 3.2% 0.9% -5.5% -6.2% -6.6,9% -47.3% -45.5% -32.7% 38.0% -6.5% -32.7% 69.6% 83.6% 60.8% 72.0% 41.7% 41.7% 43.7% -1.1% 0.9% -6.3% -2.8% -6.3% -1.4% -6.5% -19.5% -72.7% -60.3% -56.2% -35.6% -56.2%	0.8% -0.2% -0.2% -0.3% -2.7% -40.5% -31.6% -29.2% -29.7% -42.5% -43.1% -62.5% -60.2% -60.2% -34.7% -33.5% -28.3% -1.3% -1.3% -1.4% -0.2% -1.6% -0.7% -0.8% -1.7.1% -57.1% -39.1% -42.5% -42.5%	-1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -64.9% Chicago 80.9% 49.7% -65.5% -24.6% -24.6% -24.6% -24.6% -24.6% -24.6% -25.7% -26.0% -2.5% -3.1% -55.5% -56.5%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -27.9% 23.1% 29.4% 41.6% -1.6% -1.6% -1.3% -1.8% 0.4% -1.3% -1.8% 0.4% -1.7% 0.4% -1.7% 0.4% -1.7% 0.4% -1.7% 0.4% -1.7% 0.4% -1.7% 0.4% -1.7% 0.4% -1.7% 0.4% -1.7% -1.7% 0.4% -1.7%
1019 2019 2019 3019 4019 1020 2020 3020 1021 2021 2021 3021 4021 11/18/2021 11/1/2022 11/8/2022 1/8/2022 11/8/2022	1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 41.5% U.S. 46.0% 36.2% 41.5% U.S. 21.6% 21.7% 21.6% 0.4% 0.1% -0.1% -0.1% -15.9% -52.1% -32.2%	2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% 31.8% 31.8% 29.6% Luxury 171.9% 110.0% 87.1% 74.1% 74.1% 74.1% 74.1% -22.6% -8.1% -1.4% -0.2% -22.6% -88.0% -68.0% -67.8% -44.6% -256.5%	2.5% 1.4% 1.3% 0.6% 1.4% 34.0% -25.6% 35.0% 41.9% Upper Upscale 128.1% 60.9% 66.2% 60.9% 65.4% 60.9% 65.4% 60.5% -0.5% -1.1% -1.3% -0.2% 0.4% -21.9% -79.8% 62.2% 661.2%	1.0% 0.6% 0.2% 0.4% -2.9% -30.0% -24.2% -23.0% 21.3% 21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 28.0% 42.9% 0.5% 0.5% 0.5% 0.4% -1.0% -1.0% -1.0% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.1.4% -1.0% -1.0% -1.1.4% -1.0%	0.8% 0.7% 0.7% -0.1% -0.1% -0.3% -3.1% -23.1% -14.2% -23.1% -23.5% 28.3% 28.5% Y Upper Midscale 43.0% 25.5% -1.1% -0.5% -1.1% -0.5% -0.	0.2% 0.2% 0.2% 0.2% 0.5% 1.0% 1.6% 1.6.3% 2.17.1% 1.6.3% 2.3.5% 22.9% OY % cha Midscale E 28.9% 29.1% 18.0% 29.1% 16.6% 17.1% 0.9% 1.5% 1.1.1% 0.9% 1.5% 1.1.1% 0.4% 0.0% 0.6.5% 1.7.1% 1.3.6%	-0.3% -0.5% -1.0% -1.0% -1.0% -1.5% -1.6% -1.1% -18.8% -1.18	1.7% 1.6% 1.9% 1.9% 1.9% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	3.8% -1.0% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% -33.5% -64.2% -99.6% New York -101.4% -64.5% -45.3% -19.4% -5.3% -0.5% -0.5% -0.7% -0.35% -0.1% -0.35% -0.15% -0.	0.7% 3.2% 0.9% -5.5% -6.2% -6.2% -6.9% -47.3% -32.7% 38.0% -69.6% Boston 83.6% -60.8% 72.0% 41.7% 38.5% -1.1% 0.9% -6.3% -2.8% -1.4% -6.5% -19.5% -72.7% -60.3%	0.8% -0.2% -0.3% -2.7% -40.5% -31.6% -29.2% -42.5% -43.1% -46.1% LA -62.5% -60.2% -74.2% -34.7% -33.5% -0.7% -0.8% -1.3% -1.3% -1.3% -1.4% -0.2% -1.5% -1.3% -1.3% -1.17.1% -3.17.1% -39.1% -42.5%	-1.7% -2.8% -2.2% -2.6% -3.7% -43.2% -44.8% -25.7% -46.1% 59.6% -64.9% Chicago 80.9% -49.7% 51.5% -2.2% -1.7% -0.6% -2.2% -1.7% -0.6% -1.5% -18.8% -64.7% -53.1% -55.5%	0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% 27.9% 23.1% 29.4% 41.6% -41.6% -54.8% 54.8% 54.8% 54.8% -32.9% -17.3% -2.6% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.2% -51.2%

RevPAR Component Trends

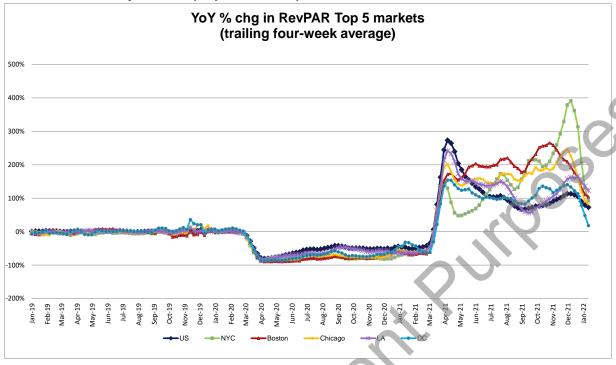


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale

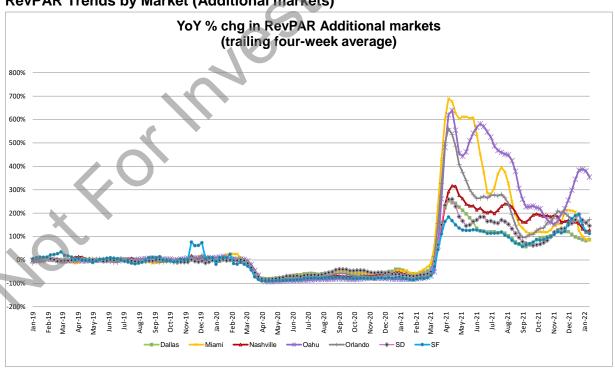


RevPAR Trends by Market (Top 5 markets)

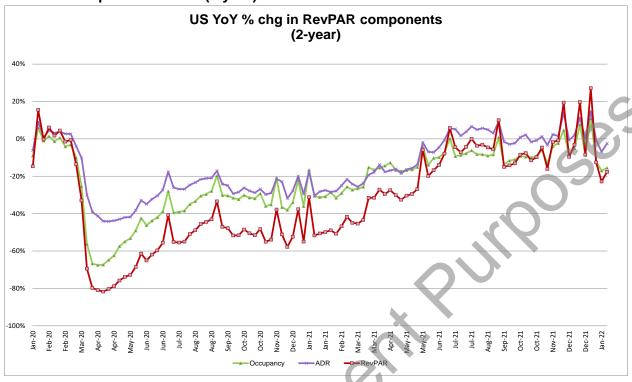


Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)

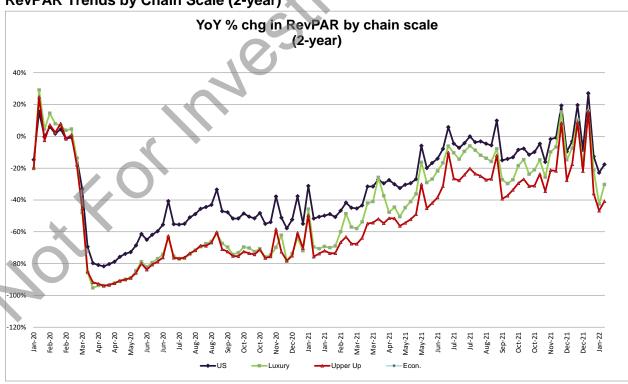


RevPAR Component Trends (2-year)

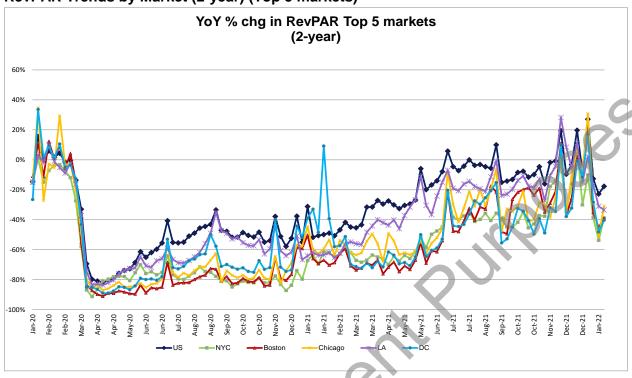


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (2-year)

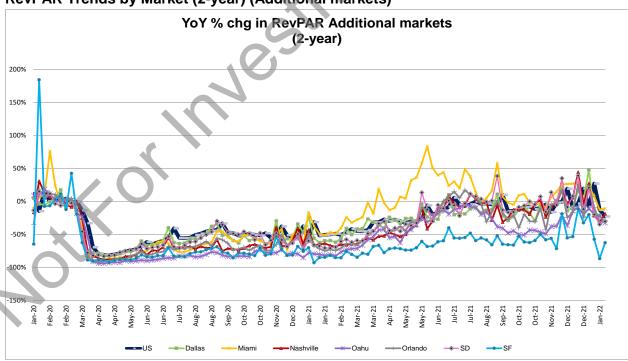


RevPAR Trends by Market (2-year) (Top 5 markets)



Source: STR data, Truist Securities research

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





Price Target/Risks Summary

						Truist Securities Valuation EBITDA excluding Stock Based Comp/Other		As Reported/Consensus/Data Aggregator "Headline" EBITDA					
odging	TKR	Price 2/1/22	Rating	PT*	% upside/ down- side	2021E EBITDA (\$M)* **	2022E EBITDA (\$M)* **	2023E EBITDA (\$M)* **	2021E EBITDA (\$M)*	2022E EBITDA (\$M)*	2023E 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	\$30.00	Buy	\$44	46%	\$115	\$133	\$141	\$17	\$16	\$16	7.6X	Downside risk: controlled company issues, limited cap/float, loan defau
degreen vacations	DVH	\$30.00	Buy	D444	40%	\$115	\$133	\$141	\$17	\$10	\$10	7.00	Upside risk: conservative growth of new brands; market share gains Downside risk: slowdown in development opportunities; market share
Choice Hotels	CHH	\$144.51	Hold	\$125	-14%	\$379	\$455	\$499	\$391	\$467	\$515	15.0X	losses. Upside risk: faster demand improvement in corporate travel than expect
													Brand changes (e.g. Vail) lead to material EBITDA improvement. Leis hotels hold/improve on RevPAR and margins despite the challenging macro. Downside risk: lodging recovery takes longer than expected
DiamondRock Hospitality	DRH	\$9.46	Hold	\$8	-15%	\$83	\$175	\$226	\$84	\$175	\$226	12.0X	weaker results from ROI projects than forecasted, poor performance recently acquired assets.
													Upside risk: Macro lodging trends improve beyond expectations. Fasthan expected net unit growth. Downside risk: slowing pipeline. Deep
filton	HLT	\$145.72	Hold	\$139	-5%	\$1,528	\$2,491	\$2,935	\$1,669	\$2,629	\$3,069	15.9X	recession. Downside risk: Disruption in a major market (HGV more concentrated
filton Grand Vacations	HGV	\$48.76	Buy	\$60	22%	\$539	\$876	\$994	\$580	\$919	\$1,040	9.2X	peers), issues with Japanese customer (HGV more exposed than peed difficulty sourcing additional fee-for-service inventory deals
													Updide risk: faster demand improvement in corporate/convention tra than expected. Dispositions at higher multiple that expected (incl. N' stronger than expected performance by luxury leisure resorts on both line and margins through the valuation year. Downside risk: extend industry downtrum with particular impact to large big box hotels, we
Host Hotels & Resorts	HST	\$17.37	Hold	\$18	4%	\$498	\$1,127	\$1,397	\$498	\$1,127	\$1.397	12.5X	recovery of international travel during the valuation period, macro den shock to acquired resort assets, labor issues.
DULTINGS & TOSOID	1101	\$17.57	Tiold	Ψιο	470	\$ 100	V1,121		7.00		.,		Downside risk: lodging recovery takes longer than expected. Plann dispositions take longer than expected. Material labor issues to own hotels. Pipeline growth slower than expected. Apple Leisure Grou
lyatt Hotels	Н	\$92.90	Hold	\$106	14%	\$244	\$623	\$918	\$293	\$676	\$977	14.0X	underperforms 2023 guidance. Upside risk: Macro lodging trends improve beyond expectations. Fathan expected net unit growth. Downside risk: slowing pipeline. Deep
larriott International larriott Vacations	MAR VAC	\$163.02 \$165.83	Hold Buy	\$156 \$201	-4% 21%	\$1,924 \$603	\$3,094 \$874	\$3,728 \$951	\$2,227 \$647	\$3,398 \$922	\$4,044 \$1,003	15.9X 10.5X	recession. Downside risk: M&A story fades and multiples revert to historical le
Park Hotels & Resorts	PK	\$18.53	Hold	\$22	19%	\$129	\$549	\$782	\$149	\$569	\$806	12.0X	Upilder risk flester demrand improvement in corporate travel than expe- Dispositions at higher multiple han expected. CFRF revenue and as- management strategies lead to faster than expected ERITDA gains Downsider feits: exendeded industry downtrum with particular impact to lib ib go kn hotels, weak recovery of international travel during the valual period especially Oalhu, meror doermand shock impact to major res- gressible productions of the production of the production of the Upside Risks: Material near-term incremental ERITDA from Legacy I
													assets. Downside Risks: Incremental EBITDA from major CapE investments take longer than anticipated, contributing to multiple
ebblebrook Hotel Trust***	PEB	\$21.93	Hold	\$24	9%	\$88	\$297	\$435	\$88	\$297	\$435	14.5X	contraction. Very slow recovery in San Francisco. Upside risk: quicker recovery post-COVID, Cap Cana group strength
laya Hotels & Resorts	PLYA	\$7.89	Hold	\$8	1%	\$77	\$204	\$219	\$90	\$217	\$232	10.0X	growth in the D.R. Downside risk: demand shock, hurricanes, slow up of Cap Cana, country-specific risks (emerging market portfolio
-,		¥-100		-		***				5			Downside risk: Slower than expected recovery of corporate busin travel post-COVID; scope/firming and/or upside from repositioning underwhelms investor expectations; labor costs are not reduced eithe to increased wages/benefits or inability to cut costs post-tech
LJ Lodging Trust***	RLJ	\$14.13	Buy	\$19	34%	\$141	\$273	\$431	\$159	\$293	\$452	12.5X	improvements Upside risk: recovering group and Entertainment demand faster th
													expected, better margin recovery. Downside risk: Group demar returns slower than expected. Property-specific risks given a sm
yman Hospitality Properties	RHP	\$87.50	Hold	\$75	-14%	\$160	\$430	\$497	\$180	\$457	\$525	13.0X	Upside risk: faster demand improvement in corporate travel than expe Renovations lead to faster than expected EBITDA improvements. S buys hotels at accretive terms and quickly adds incremental EBITD during the valuation period. Downside risk: Lodging recovery takes le than expected, labor issues, wask recovery of international travel.
unstone Hotel Investors	SHO	\$11.43	Hold	\$12	5%	\$62	6004	6077	\$75	\$234	\$285	12.5X	gateway markets, natural disaster risk. Montage EBITDA stabilizes lower than expected.
uniounile Fluidi IIIVeStOFS	anu	\$11.43	1000	φ1Z	3%	902	7)	9211	φ/5	\$234	\$285	12.58	Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel leisure related industries.
ail Resorts, Inc.	MTN	\$278.37	Hold	\$322	16%	\$540	\$810	\$928	\$540	\$810	\$928	16.0X	Upside risks include a faster economic recovery and investors contile to apply higher target valuation multiples.
	TNL	\$57.81	Buv	\$77	33%	\$747	\$928	\$1,008	\$747	\$928	\$1,008	8.6X	Downside risk: The timeshare business is especially vulnerable t economic softness. There are potential execution risks post the spir

Source: FactSet, Truist Securities research



Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$30.00, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$144.51, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$9.46, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$92.90, Buy, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$48.76, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$145.72, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$17.37, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$163.02, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$278.37, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$21.93, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$18.53, Hold, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$7.89, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$87.50, Hold, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$14.13, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$11.43, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$57.81, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$165.83, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$85.55, Buy, C. Patrick Scholes)

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

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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