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Lodging | North America

US RevPAR Declines 78% Last Week, Declines Could be Stabilizing but Easter Shift

US RevPAR trends. Total US RevPAR fell 78% for the week of April 19-25. This follows growth of 1% in 2019, 2% in Jan and Feb, and was in fact a slight improvement from last week's decline of 79% and the prior weeks' declines of 84%/82%/80%. The prior week benefitted from lapping Good Friday and Passover in 2019, trends this week would suggest that trends are stabilizing at the current declines but was lapping Easter Sunday in 2019. Overall occupancy this week hit 26% (from 69% a year ago and 23%/21%/22% the last 3 weeks) while room rates fell 43% y/y. For context, China RevPAR fell 7% in 2019, 27% in Jan, 82% in Feb (with 32% occupancy), and has improved only falling 67% this week, but has plateaued with the past few weeks down 67%/68%/66%/71.5%/79%/80%/82%.

Additional details. Upper upscale and luxury chain scales saw the steepest RevPAR declines, down 92% and 93%, respectively, while Economy and Midscale continue to see the lowest declines, at 42% and 62%, respectively. For the higher-end properties, group RevPAR fell 91% (vs. 92% last week) while transient fell 93% (vs. 94.5% last week). The worst performing markets were Oahu and Orlando down >90%. All Top 25 markets saw RevPAR decline >77%, with Atlanta, Houston and New York the most moderate declines. The hotel re-pricing company TripBAM recently highlighted to us that only 34% of the hotels on its global system are closed vs. 40% last week.

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(as of March 31, 2020)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MISC
Overweight/Buy	1228	38%	306	44%	25%	543	37%
Equal-weight/Hold	1437	45%	322	46%	22%	702	48%
Not-Rated/Hold	2	0%	0	0%	0%	2	0%
Underweight/Sell	543	17%	72	10%	13%	212	15%
TOTAL	3,210		700			1459	

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/29/2020)
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Boyd Gaming Corporation (BYD.N)	O (12/20/2018)	\$17.57
Caesars Entertainment Corp (CZR.O)	E (06/25/2019)	\$9.81
Choice Hotels International Inc (CHH.N)	E (05/05/2017)	\$78.15
DiamondRock Hospitality Co (DRH.N)	U (09/26/2016)	\$6.27
DraftKings Inc (DKNG.O)	O (04/30/2020)	\$19.40
Eldorado Resorts Inc. (ERI.O)	O (11/18/2019)	\$22.41
Extended Stay America Inc (STAY.O)	E (08/09/2019)	\$10.95
Gaming and Leisure Properties Inc (GLPI.O)	O (07/24/2018)	\$28.83
Hilton Worldwide Holdings Inc (HLT.N)	E (01/17/2018)	\$79.28
Host Hotels & Resorts, Inc. (HST.N)	U (12/20/2018)	\$12.57
Hyatt Hotels Corporation (H.N)	E (03/07/2017)	\$58.74
Las Vegas Sands Corp. (LVS.N)	E (01/21/2020)	\$48.89
Marriott International Inc. (MAR.O)	E (07/24/2018)	\$95.99
MGM Growth Properties LLC (MGP.N)	E (01/21/2020)	\$25.31
MGM Resorts International (MGMN)	E (01/21/2020)	\$17.46
Penn National Gaming, Inc. (PENN.O)	O (05/09/2019)	\$18.61
Stars Group Inc (TSG.O)	E (05/01/2019)	\$26.45
Sunstone Hotel Investors Inc (SHO.N)	U (09/26/2016)	\$9.60
VCI Properties Inc (VCI.N)	O (08/26/2019)	\$17.90
Wynn Resorts, Limited (WYNN.O)	E (02/09/2018)	\$89.03
Xenia Hotels & Resorts Inc (XHR.N)	U (12/20/2018)	\$10.22

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