

Q4 2023

Brand Performance Comparison Report

Hospitality



U.S. Hospitality operating performance indicators provided mixed signals in Q4 2023 on a year-on-year basis. The Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR) experienced marginal growth of 2.9% and 1.3% respectively. Meanwhile, quarterly occupancy rates fell 160 basis points when compared to the same period a year prior. The final quarter of 2023 marks three consecutive quarters of occupancy rate losses across the greater U.S. Hospitality sector, following a 50-basis point decrease in Q3 and a 60-basis point decrease in Q2. The downward pressure on occupancy rates is largely a byproduct of muted demand from the corporate transient and leisure travel demand sources in the face of economic uncertainty and an inflationary environment in the back-half of 2023.

Looking forward into 2024, a positive GDP outlook and a favorable PCE reading in January 2024 are expected to serve as tailwinds for demand from both the corporate transient and leisure demand sources. Coming regulation and in-place regulation on short-term rentals, paired with easing international travel restrictions are also potential occupancy drivers. Conversely, inflation readings above the Fed's target level of 2% will result in continued growth of ADR.

This Colliers U.S. Hospitality Data Snapshot compares the operating performance of the wider U.S. Hospitality sector to the operating performance of the U.S.'s major hospitality brands and sub-brands.

U.S. Hospitality All Brands Q4 2023

Brand Scale	Occupancy Rate	Average Daily Rate (ADR)	Revenue Per Available Room (RevPAR)
Luxury	65.5%	\$394.37	\$258.31
Upper Upscale	64.4%	\$225.26	\$144.99
Upscale	65.2%	\$159.18	\$103.80
Upper Midscale	61.4%	\$128.26	\$78.70
Midscale	54.3%	\$90.81	\$49.33
Economy	50.6%	\$71.40	\$36.14
U.S. Hospitality - All Brand Scales	59.0%	\$155.18	\$91.48

Choice Hotels International, Inc.

Domestic System

Brand	Brand Scale	Occupancy Rate	Average Daily Rate (ADR)	Revenue Per Available Room (RevPAR)
Ascend Collection	Upscale	52.2% ↓	\$146.35 ↓	\$76.40 ↓
Cambria	Upscale	52.2% ↓	\$146.35 ↓	\$76.40 ↓
Clarion	Upper Midscale	52.3% ↓	\$95.23 ↓	\$49.81 ↓
Comfort Inn	Upper Midscale	52.3% ↓	\$95.23 ↓	\$49.81 ↓
Quality Inn	Upper Midscale	52.3% ↓	\$95.23 ↓	\$49.81 ↓
Mainstay Suites	Midscale	52.3% ↓	\$95.23 ↑	\$49.81 ↑
Sleep Inn	Midscale	52.3% ↓	\$95.23 ↑	\$49.81 ↑
Econo Lodge	Economy	44.8% ↓	\$68.57 ↓	\$30.71 ↓
Rodeway	Economy	44.8% ↓	\$68.57 ↓	\$30.71 ↓
Suburban Lodge	Economy	44.8% ↓	\$68.57 ↓	\$30.71 ↓
Woodspring Suites	Economy	44.8% ↓	\$68.57 ↓	\$30.71 ↓
All Choice Hotels Brands		52.8% ↓	\$91.51 ↓	\$48.36 ↓

Hilton Worldwide Holdings Inc.

Comparable, Currency Neutral, System Wide

Brand	Brand Scale	Occupancy Rate	Average Daily Rate (ADR)	Revenue Per Available Room (RevPAR)
Conrad Hotels & Resorts	Luxury	75.9% ↑	\$312.61 ↓	\$237.23 ↓
Waldorf Astoria Hotels & Resorts	Luxury	64.9% ↓	\$515.05 ↑	\$334.05 ↑
Curio Collection by Hilton	Upper Upscale	69.2% ↑	\$232.65 ↑	\$161.05 ↑
Embassy Suites by Hilton	Upper Upscale	69.5% ↑	\$175.16 ↓	\$121.75 ↓
Hilton Hotels & Resorts	Upper Upscale	68.6% ↑	\$187.14 ↓	\$128.33 ↓
Tapestry Collection by Hilton	Upper Upscale	66.1% ↑	\$178.06 ↓	\$117.79 ↓
DoubleTree by Hilton	Upscale	66.7% ↑	\$139.91 ↓	\$93.34 ↓
Hilton Garden Inn	Upscale	67.5% ↑	\$143.17 ↓	\$96.69 ↓
Homewood Suites by Hilton	Upscale	75.1% ↑	\$153.26 ↓	\$115.12 ↑
Hampton by Hilton	Upper Midscale	68.6% ↑	\$126.36 ↓	\$86.68 ↑
Home2 Suites by Hilton	Upper Midscale	74.0% ↑	\$135.94 ↑	\$100.61 ↑
Tru by Hilton	Midscale	66.4% ↑	\$122.66 ↑	\$81.39 ↑
All Hilton Brands		69.0% ↑	\$156.07 ↑	\$107.69 ↑

Hyatt Hotels Corporation

System Wide Comparable Hotels

Brand	Brand Scale	Occupancy Rate	Average Daily Rate (ADR)	Revenue Per Available Room (RevPAR)
Andaz	Luxury	71.4% ↑	\$348.21 ↓	\$202.85 ↓
Grand Hyatt	Luxury	70.0% ↑	\$242.29 ↓	\$169.52 ↓
Park Hyatt	Luxury	68.8% ↑	\$442.06 ↑	\$304.03 ↑
The Unbound Collection by Hyatt	Luxury	59.8% ↓	\$255.00 ↓	\$152.55 ↓
Hyatt Centric	Upper Upscale	74.8% ↑	\$225.96 ↑	\$169.01 ↑
Hyatt Regency	Upper Upscale	65.0% ↓	\$194.18 ↑	\$126.24 ↑
Hyatt House	Upscale	70.6% ↑	\$161.45 ↓	\$114.06 ↓
Hyatt Place	Upscale	67.9% ↑	\$145.15 ↓	\$98.59 ↓
All Hyatt Brands		67.5% ↑	\$205.31 ↑	\$138.63 ↑

Intercontinental Hotels Group PLC (IHG Hotels & Resorts)

Comparable Americas Properties

Brand	Brand Scale	Occupancy Rate	Average Daily Rate (ADR)	Revenue Per Available Room (RevPAR)
InterContinental	Luxury	66.9% ↑	\$245.57 ↓	\$164.26 ↓
Hotel Indigo	Upper Upscale	63.9% ↓	\$185.68 ↓	\$118.61 ↓
Kimpton	Upper Upscale	68.4% ↑	\$288.15 ↑	\$197.13 ↑
Crowne Plaza	Upscale	56.4% ↓	\$134.94 ↓	\$76.15 ↓
EVEN Hotels	Upscale	65.2% ↑	\$173.27 ↑	\$112.92 ↑
Staybridge Suites	Upscale	71.2% ↑	\$128.33 ↓	\$91.39 ↓
Holiday Inn	Upper Midscale	58.6% ↓	\$121.72 ↓	\$71.27 ↓
Holiday Inn Express	Upper Midscale	65.3% ↑	\$125.80 ↓	\$82.16 ↑
Candlewood Suites	Midscale	67.9% ↑	\$99.44 ↑	\$67.54 ↑
All IHG Hotels & Resorts Brands		63.9% ↑	\$132.83 ↓	\$84.89 ↓

Marriott International, Inc.

Comparable System Wide, North American Properties

Brand	Brand Scale	Occupancy Rate	Average Daily Rate (ADR)	Revenue Per Available Room (RevPAR)
JW Marriott	Luxury	68.1% ↑	\$307.46 ↓	\$209.27 ↓
The Ritz-Carlton	Luxury	64.2% ↓	\$494.90 ↑	\$317.65 ↑
W Hotels	Luxury	64.9% ↓	\$331.27 ↓	\$214.88 ↓
Marriott Hotels	Upper Upscale	63.3% ↓	\$205.71 ↓	\$130.26 ↓
Sheraton	Upper Upscale	61.2% ↓	\$182.40 ↓	\$111.56 ↓
Westin	Upper Upscale	66.2% ↑	\$227.72 ↑	\$150.71 ↑
Courtyard	Upscale	64.7% ↓	\$157.81 ↓	\$102.04 ↓
Residence Inn	Upscale	72.2% ↑	\$165.14 ↑	\$119.27 ↑
Fairfield by Marriott	Upper Midscale	64.8% ↑	\$129.24 ↑	\$83.72 ↑
All Marriott Brands		65.9% ↑	\$253.83 ↑	\$167.34 ↑

Wyndham Hotels & Resorts, Inc.

System Wide

Brand	Brand Scale	Occupancy Rate	Average Daily Rate (ADR)	Revenue Per Available Room (RevPAR)
Dolce	Upper Upscale	N/A	N/A	\$74.84 ↓
Wyndham Grand	Upper Upscale	N/A	N/A	\$56.14 ↓
Dazzler	Upscale	N/A	N/A	\$63.90 ↓
Esplendor	Upscale	N/A	N/A	\$59.66 ↓
Wyndham	Upscale	N/A	N/A	\$51.25 ↓
La Quinta	Upper Midscale	N/A	N/A	\$64.09 ↓
Trademark Collection	Upper Midscale	N/A	N/A	\$59.72 ↓
TRYP	Upper Midscale	N/A	N/A	\$54.44 ↓
Wyndham Garden	Upper Midscale	N/A	N/A	\$44.95 ↓
AmericInn	Midscale	N/A	N/A	\$57.93 ↑
Baymont	Midscale	N/A	N/A	\$40.80 ↓
Hawthorn	Midscale	N/A	N/A	\$57.82 ↑
Ramada	Midscale	N/A	N/A	\$36.05 ↓
Ramada Encore	Midscale	N/A	N/A	\$27.40 ↓
Wingate	Midscale	N/A	N/A	\$56.54 ↑
Days Inn	Economy	N/A	N/A	\$40.00 ↑
Howard Johnson	Economy	N/A	N/A	\$30.85 ↓
Microtel	Economy	N/A	N/A	\$47.54 ↑
Super 8	Economy	N/A	N/A	\$29.13 ↓
Travelodge	Economy	N/A	N/A	\$40.14 ↑
All Wyndham Brands				\$43.10 ↓

Arrows indicate brand performance compared to U.S. totals.

Q4 2023 Statistical Note: Available operating statistics reported by full year only.

Sources: CoStar Group, Securities and Exchange Commission (SEC) filings

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