U.S. RESEARCH REPORT | H1 2026

U.S. Hospitality Brand Performance Comparison Report

Executive Summary

After a nearly flat 2025, when overall U.S. revenue per available room (RevPAR) slipped 0.2% amid a 1.2% decline in occupancy, the first half of 2026 brought renewed yet uneven momentum to the hospitality market. The K-shaped economy is reflected in a stark performance divide that has widened significantly since year-end 2025: top-tier luxury and upper-upscale brands are benefiting from robust growth, while midscale and economy segments are facing pressure.

Second-quarter results showed improvement across hotel brands compared with the prior six months. Hilton reported annual RevPAR growth of 3.9% system-wide and 4.7% in the U.S., while Hyatt posted a 5.7% system-wide increase, led by strong performance across its luxury and upper-upscale portfolios. IHG recorded double-digit RevPAR growth across its luxury brands and a 4.8% overall increase in the Americas. Marriott's luxury properties saw 7.9% RevPAR growth, driven by a 6.6% increase in average daily rate (ADR), while overall RevPAR in the U.S. and Canada grew 4.6%.

These results underscore the increasingly bifurcated nature of hotel demand: premium, lifestyle, and destination-oriented brands continue to capture strong rate growth, while lower-tier segments remain pressured by budget-conscious travelers and the lingering impact of recent supply additions. Experience-led brands such as LXR Hotels & Resorts, The Unbound Collection by Hyatt, W Hotels, and Atwell Suites by IHG were among the strongest performers, each recording double-digit RevPAR growth in the first half of the year.

Brand performance metrics are based on publicly reported company results and reflect each company's reported geographic scope.

U.S. Hospitality Market Performance: The Luxury Divide

The U.S. hospitality landscape in H1 2026 is increasingly defined by a "tale of two markets." After closing 2025 essentially flat from a RevPAR perspective, the first half of 2026 experienced strong, broad-based growth across the upper half of the market. As of midyear, trailing twelve-month RevPAR increased 1.8% overall, its strongest mark since May 2025. Overall gains were fueled by an 8.4% surge in June, driven by 6.7% ADR growth and a 1.6% increase in occupancy. This acceleration was most pronounced in the luxury segment, where RevPAR increased 13.3% from the prior year, aided in part by the FIFA World Cup, during which localized demand propelled average RevPAR growth of approximately 13% across the 10 U.S. host city markets.

However, this top-line expansion masks segment-level divergence. While high-net-worth travelers continue to accept elevated rates at luxury and all-inclusive properties, the economy segment faces significant headwinds. Extending the softness seen in late 2025, the economy tier is the only class in the first half of 2026 to show year-over-year (YoY) declines in occupancy, ADR, and RevPAR. Mid-market segments remain caught in the middle, with operators facing limited pricing power, softer demand from budget-conscious travelers, and the lingering effects of recent supply growth. Deliveries peaked in mid-2025 for the economy and upper midscale classes, while midscale deliveries peaked at the start of 2026, temporarily weighing on occupancy as new inventory continues to be absorbed.

U.S. Hospitality All Brands | H1 2026

Brand Scale	Occupancy Rate	YoY	QoQ	Average Daily Rate (ADR)	YoY	QoQ	Revenue Per Available Room (RevPAR)	YoY	QoQ	Under Construction Rooms	YoY	QoQ	12 Mo Delivered Rooms	YoY	QoQ
Luxury	72.5%	↑	↑	$419.39	↑	↓	$290.42	↑	↑	10,896	↓	↓	4,099	↓	↓
Upper Upscale	74.3%	↑	↑	$242.45	↑	↑	$180.06	↑	↑	22,689	↓	↓	7,441	↓	↓
Upscale	75.8%	↑	↑	$181.85	↑	↑	$137.88	↑	↑	37,502	↓	↓	19,646	↑	↑
Upper Midscale	73.3%	↑	↑	$147.76	↑	↑	$108.28	↑	↑	46,030	↑	↓	21,733	↓	↑
Midscale	65.7%	↑	↑	$110.06	↑	↑	$72.26	↑	↑	16,466	↑	↓	10,154	↓	↓
Economy	58.3%	↓	↑	$82.18	↓	↑	$47.94	↓	↑	5,304	↓	↓	6,099	–	↓
All Brand Scales	**69.6%**	↑	↑	**$173.76**	↑	↑	**$120.97**	↑	↑	**138,887**	↓	↓	**69,172**	↓	↓

Source: CoStar STR, June 2026 Data

Brand Performance Overview

Luxury continued to outpace all other segments in the first half of the year. Across Hilton, Hyatt, Marriott, and IHG, premium offerings such as LXR, The Unbound Collection, W Hotels, and InterContinental served as powerful growth engines, while mid-tier brands showed renewed momentum. Together, these results highlight the following trends that have defined overall brand performance so far in 2026:

Luxury Leadership

Portfolio remained strong across all four companies, with at least one luxury brand from each recording double-digit RevPAR growth YoY, largely driven by ADR gains.

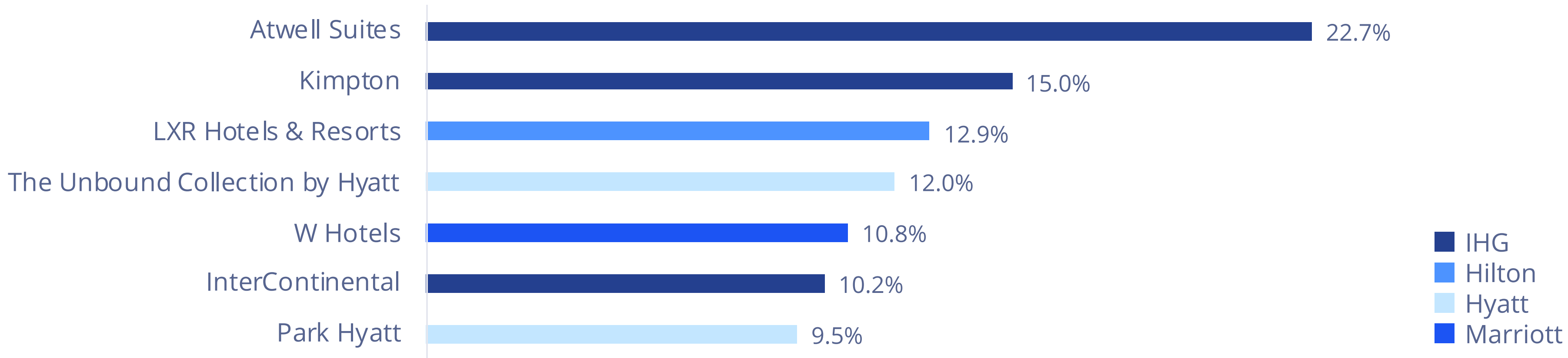
Budget-Tier Rebound

Midscale segments experienced flat or declining RevPAR as budget-conscious travelers reduced discretionary travel spending and supply growth peaked in 2025. Performance improved in H1 2026, with stronger results driven by positive occupancy growth across all budget-tier brands.

Experiential Outperformance

Lifestyle, boutique, and destination-driven brands recorded stellar growth in the first half of the year. Curated and "soft" brands like LXR Hotels & Resorts (Hilton), The Unbound Collection by Hyatt, W Hotels (Marriott), and Atwell Suites (IHG) all posted double-digit RevPAR growth in H1 2026, highlighting consumers' willingness to pay a premium for unique, experience-led stays.

Leading Hotel Brands by H1 2026 RevPAR Growth



Source: Company Securities and Exchange Commission Filings, H1 2026.

Brand Performance Indicators

Hilton Worldwide Holdings

Hilton's results showcase strong and balanced growth across its portfolio, with U.S. operations recording 4.7% RevPAR growth during H1 2026.

Lifestyle Leads Luxury Growth

LXR Hotels & Resorts was a standout performer with 12.9% year-over-year RevPAR growth, driven by a 4% increase in occupancy and 5.9% ADR growth. Meanwhile, RevPAR growth moderated for Waldorf Astoria and Conrad in the first half of the year, declining 0.1% and increasing 1.2%, respectively. LXR's outperformance extended to absolute pricing, with an ADR of $506.30, ahead of Waldorf Astoria's $492.15.

Midscale Rebounds

Extended-stay and lifestyle brands such as Home2 Suites (5.6% RevPAR growth) and Tapestry Collection (8.0% RevPAR growth) saw strong positive momentum, while mid-tier brands outpaced luxury (excluding LXR) over the last six months.

Hilton Worldwide Holdings Inc.

Six months ended June 30, 2026 and June 30, 2025

Brand	Brand Scale	Occupancy Rate	YoY	ADR	YoY	RevPAR	YoY
Conrad Hotels & Resorts	Luxury	72.0%	-0.8%	$295.63	2.3%	$212.98	1.2%
LXR Hotels & Resorts	Luxury	64.5%	4.0%	$506.30	5.9%	$326.76	12.9%
Waldorf Astoria Hotels & Resorts	Luxury	64.7%	-0.8%	$492.15	1.2%	$318.36	-0.1%
Canopy by Hilton	Upper Upscale	72.8%	1.3%	$236.44	2.5%	$172.08	4.4%
Curio Collection by Hilton	Upper Upscale	71.8%	2.4%	$250.68	2.2%	$179.93	5.8%
Embassy Suites by Hilton	Upper Upscale	75.9%	1.5%	$191.96	2.3%	$145.74	4.3%
Graduate by Hilton	Upper Upscale	64.5%	2.2%	$222.12	3.0%	$143.24	6.7%
Hilton Hotels & Resorts	Upper Upscale	70.0%	1.2%	$198.24	1.8%	$138.83	3.6%
Tapestry Collection by Hilton	Upper Upscale	68.8%	3.5%	$193.00	2.6%	$132.71	8.0%
DoubleTree by Hilton	Upscale	68.5%	1.1%	$149.94	2.2%	$102.74	3.9%
Hilton Garden Inn	Upscale	69.6%	0.8%	$143.24	1.8%	$99.72	3.0%
Homewood Suites by Hilton	Upscale	80.1%	1.7%	$163.78	1.9%	$131.11	4.0%
Motto by Hilton	Upscale	78.8%	0.4%	$210.44	1.3%	$165.74	1.8%
Hampton by Hilton	Upper Midscale	70.8%	1.0%	$130.06	2.1%	$92.07	3.5%
Home2 Suites by Hilton	Upper Midscale	76.6%	2.6%	$138.32	2.0%	$105.98	5.6%
Tru by Hilton	Midscale	71.6%	1.2%	$131.92	2.7%	$94.41	4.5%
All Hilton Brands | System-Wide		**71.3%**	**1.3%**	**$162.51**	**2.0%**	**$115.93**	**3.9%**

Source: Hilton Securities & Exchange Commission Filings

Hyatt Hotels Corporation

Hyatt reported a system-wide RevPAR increase of 5.7% in H1 2026, led by its high-end lifestyle and leisure verticals.

Luxury and Lifestyle Deliver Strong Results

Park Hyatt performed strongly, with ADR reaching $481.36 and RevPAR increasing 9.5% YoY. The Unbound Collection achieved the strongest RevPAR growth in the portfolio at 12.0% YoY, led by a 4.8% increase in occupancy.

Upscale Resilience

Hyatt's upscale select-service brands held relatively firm, with Hyatt Place and Hyatt House maintaining stable occupancy at 70.3% and 74.5%, respectively, even as rate growth moderated.

Hyatt Hotels Corporation

Six months ended June 30, 2026 and June 30, 2025

Brand	Brand Scale	Occupancy Rate	YoY	ADR	YoY	RevPAR	YoY
Grand Hyatt	Luxury	74.1%	2.0%	$269.33	5.2%	$199.54	8.1%
Park Hyatt	Luxury	68.7%	0.6%	$481.36	8.6%	$330.75	9.5%
The Unbound Collection by Hyatt	Luxury	65.3%	4.8%	$315.43	3.8%	$205.90	12.0%
Hyatt Centric	Upper Upscale	74.5%	3.0%	$211.50	2.4%	$157.61	6.8%
Hyatt Regency	Upper Upscale	68.1%	0.5%	$211.15	4.6%	$143.75	5.4%
JdV by Hyatt	Upper Upscale	68.1%	3.7%	$182.72	3.3%	$124.45	9.1%
Hyatt House	Upscale	74.5%	0.7%	$171.08	3.5%	$127.45	4.4%
Hyatt Place	Upscale	70.3%	0.1%	$147.89	2.2%	$103.98	2.4%
UrCove	Upper Midscale	76.6%	6.1%	$57.25	1.4%	$43.87	10.2%
All Hyatt Brands | System-Wide (a)		**70.5%**	**1.1%**	**$214.22**	**4.1%**	**$150.96**	**5.7%**

Source: Hyatt Hotels Securities & Exchange Commission Filings
(a) Consists of hotels that the Company manages, franchises, owns, leases, or provides services to, excluding all-inclusive properties.

IHG Hotels & Resorts

IHG also reported gains across its luxury and lifestyle offerings. Its Americas fee business recorded 4.8% RevPAR growth overall in the first half of the year.

Atwell Suites and Kimpton Deliver Strong Results

IHG's upper midscale brand, Atwell Suites, posted 22.7% RevPAR growth, fueled by a 10.9% increase in occupancy from the same period a year ago. Meanwhile, the upscale boutique brand Kimpton recorded a 15% RevPAR gain, driven by 8.7% ADR growth.

Midscale Brands Stabilize

After facing supply pressure and softer demand, occupancy stabilized across core brands, including Holiday Inn, Holiday Inn Express, and Candlewood Suites.

IHG Hotels & Resorts

Six months ended June 30, 2026 and June 30, 2025

Brand	Brand Scale	Occupancy Rate	YoY	ADR	YoY	RevPAR	YoY
InterContinental	Luxury	66.0%	1.9%	$249.23	7.0%	$164.58	10.2%
Hotel Indigo	Upper Upscale	68.7%	1.8%	$198.77	4.1%	$136.62	6.9%
Kimpton	Upper Upscale	74.0%	4.1%	$307.80	8.7%	$227.79	15.0%
Crowne Plaza	Upscale	60.7%	2.3%	$141.48	4.0%	$85.95	8.1%
EVEN Hotels	Upscale	67.8%	0.3%	$155.92	3.5%	$105.75	3.9%
Staybridge Suites	Upscale	76.7%	0.9%	$138.59	2.2%	$106.29	3.4%
Atwell Suites	Upper Midscale	75.9%	10.9%	$148.50	5.0%	$112.77	22.7%
Holiday Inn	Upper Midscale	63.3%	0.3%	$135.03	2.6%	$85.50	3.1%
Holiday Inn Express	Upper Midscale	69.0%	0.8%	$135.24	2.3%	$93.34	3.5%
avid hotels	Midscale	62.8%	0.7%	$108.42	1.5%	$68.14	2.7%
Candlewood Suites	Midscale	73.7%	1.3%	$105.33	2.1%	$77.60	4.0%
All IHG Hotels & Resorts Brands | System-Wide - Americas		**68.2%**	**1.0%**	**$171.90**	**3.3%**	**$97.56**	**4.8%**

Source: IHG Securities & Exchange Commission Filings

Marriott International

Marriott capitalized on its scale and premium pricing within the luxury landscape, while middle-market brands showed improved performance during H1 2026 and contributed to 4.6% RevPAR growth in the U.S. and Canada.

The Ritz-Carlton & W Hotels Sustain Growth

The Ritz-Carlton continued to lead the luxury composite with ADR reaching $609.82, a 5.8% YoY increase, and RevPAR rising 7.8%. W Hotels recorded the strongest growth in the portfolio, with RevPAR increasing 10.8% YoY, supported by an 8.5% rate increase to $422.64.

Moderate Growth in Select-Service

Mid-market brands experienced slower occupancy gains, but easing supply growth led to stronger performance across the segment. Courtyard (4.0% RevPAR growth) and Fairfield (3.5% RevPAR growth) posted positive results but lagged their luxury counterparts as middle-market travelers continued to seek value.

Marriott International, Inc.

Six months ended June 30, 2026 and June 30, 2025

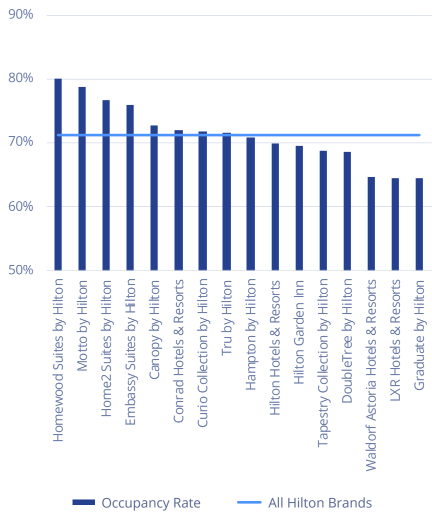
Brand	Brand Scale	Occupancy Rate	YoY	ADR	YoY	RevPAR	YoY
JW Marriott	Luxury	74.2%	0.7%	$360.80	4.7%	$267.89	5.7%
The Ritz-Carlton	Luxury	68.8%	1.3%	$609.82	5.8%	$419.62	7.8%
W Hotels	Luxury	69.4%	1.4%	$422.64	8.5%	$293.35	10.8%
Marriott Hotels	Upper Upscale	68.6%	0.4%	$224.25	3.8%	$153.89	4.4%
Sheraton	Upper Upscale	68.2%	0.6%	$203.42	2.8%	$138.80	3.7%
Westin	Upper Upscale	70.6%	0.0%	$247.08	3.3%	$174.33	3.3%
Courtyard by Marriott	Upscale	67.9%	0.2%	$167.52	3.7%	$113.68	4.0%
Residence Inn by Marriott	Upscale	76.4%	0.7%	$175.06	2.8%	$133.75	3.7%
Fairfield by Marriott	Upper Midscale	67.8%	0.2%	$139.08	3.2%	$94.29	3.5%
All Marriott Brands | System-Wide - U.S. & Canada		**70.3%**	**0.5%**	**$198.79**	**3.9%**	**$139.67**	**4.6%**

Source: Marriott Securities & Exchange Commission Filings

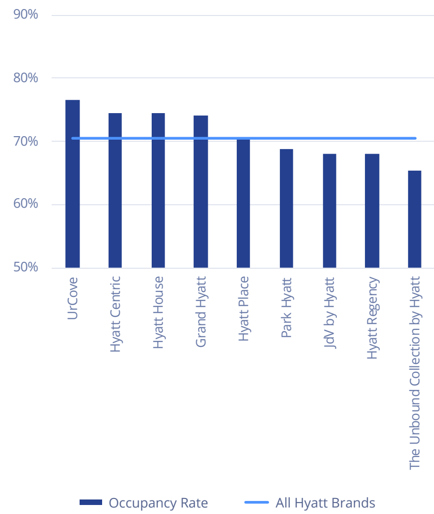
OCCUPANCY RATE

Percentage of available rooms sold during a specified time period, calculated by dividing the number of rooms sold by the number of rooms available

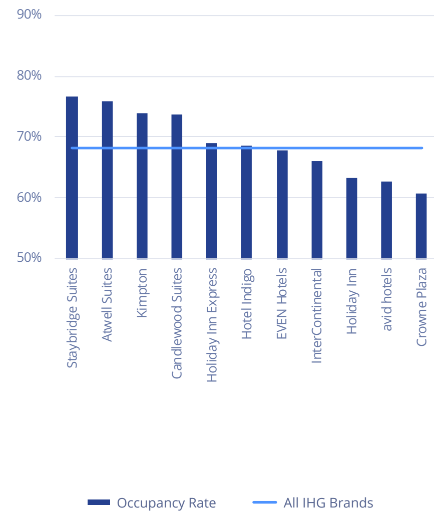
Hilton Occupancy by Brand



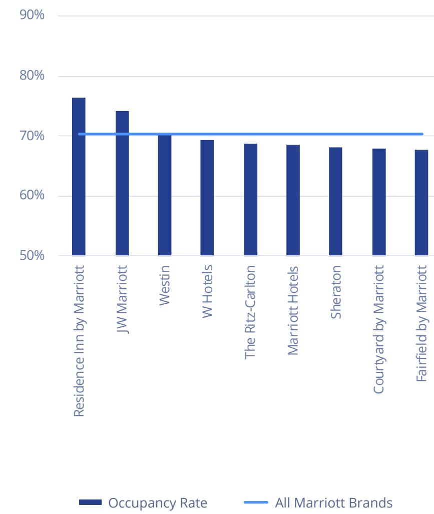
Hyatt Occupancy by Brand



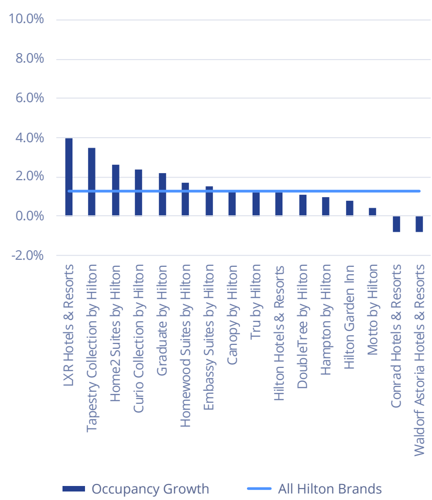
IHG Occupancy by Brand



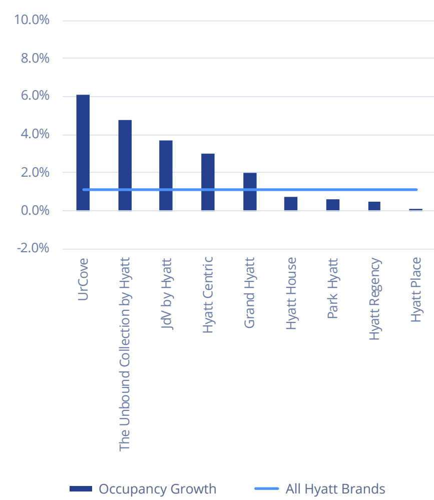
Marriott Occupancy by Brand



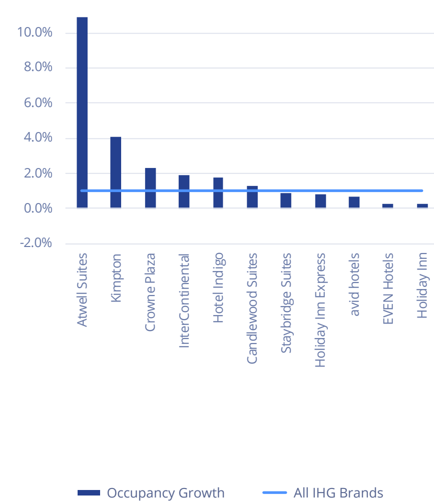
Hilton Occupancy Growth



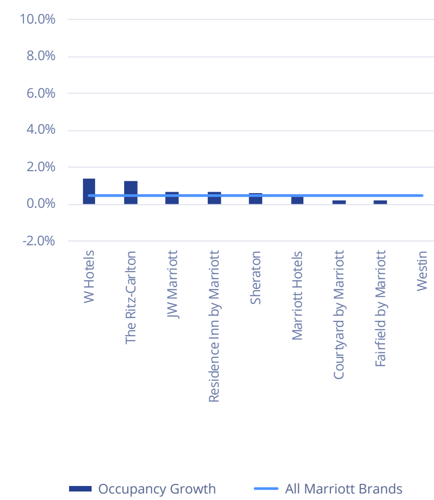
Hyatt Occupancy Growth



IHG Occupancy Growth



Marriott Occupancy Growth

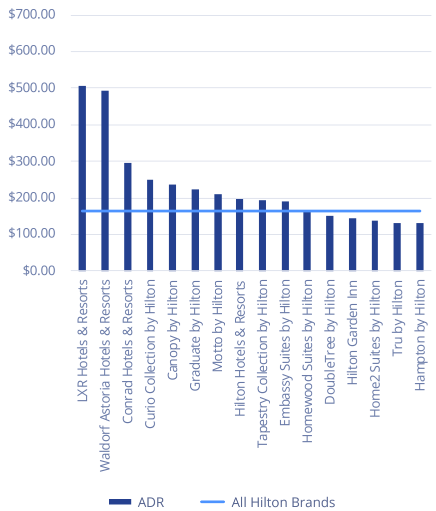


Sources: Hilton Securities & Exchange Commission Filings, Hyatt Hotels Securities & Exchange Commission Filings, IHG Securities & Exchange Commission Filings, Marriott Securities & Exchange Commission Filings

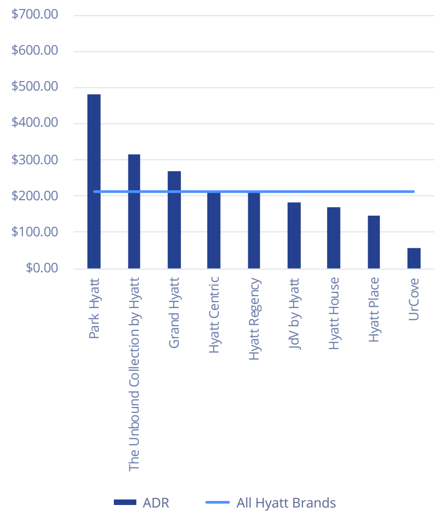
AVERAGE DAILY RATE

A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.

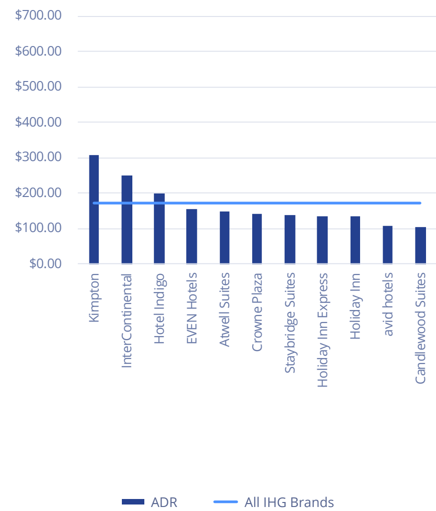
Hilton ADR by Brand



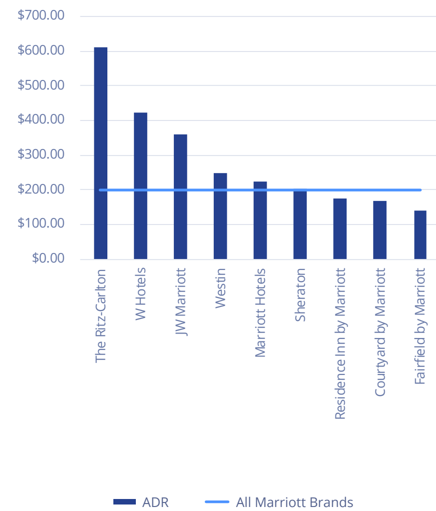
Hyatt ADR by Brand



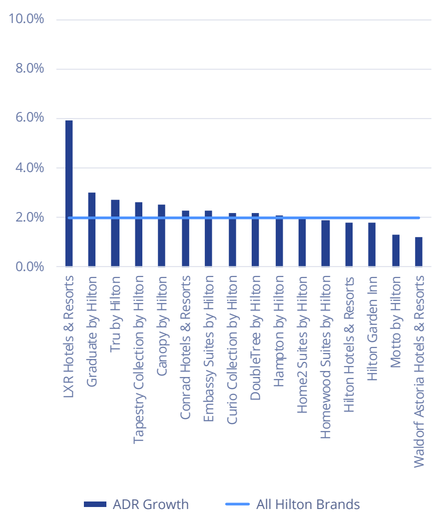
IHG ADR by Brand



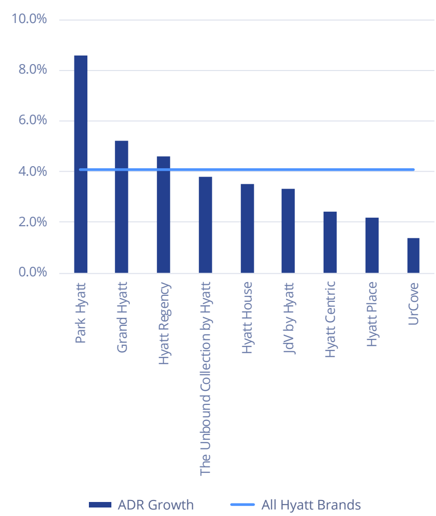
Marriott ADR by Brand



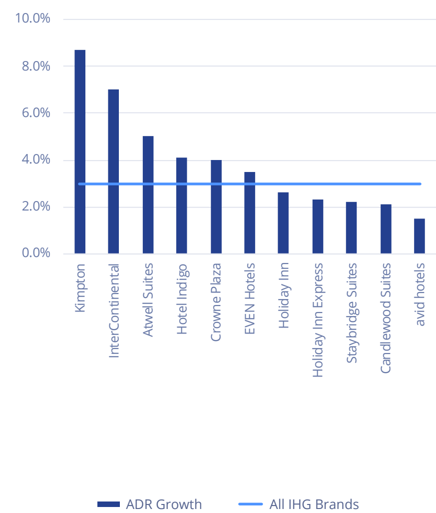
Hilton ADR Growth



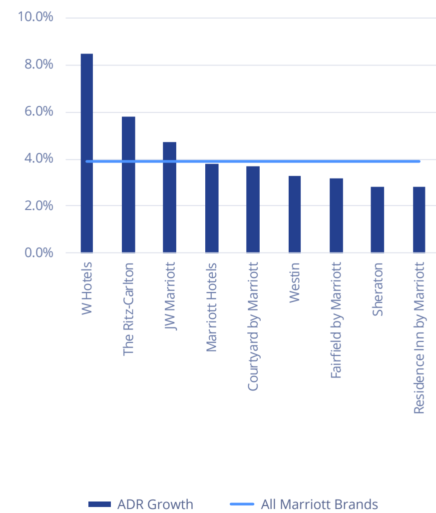
Hyatt ADR Growth



IHG ADR Growth



Marriott ADR Growth



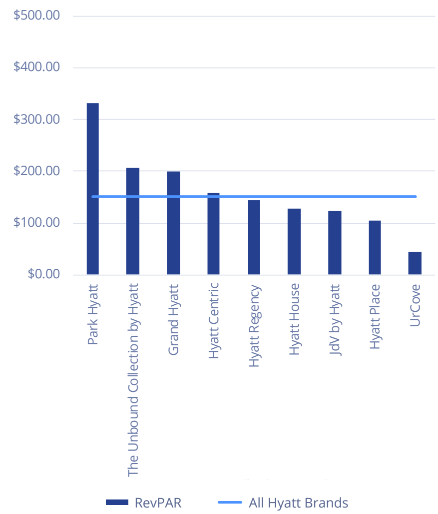
Sources: Hilton Securities & Exchange Commission Filings, Hyatt Hotels Securities & Exchange Commission Filings, IHG Securities & Exchange Commission Filings, Marriott Securities & Exchange Commission Filings

REVENUE PER AVAILABLE ROOM

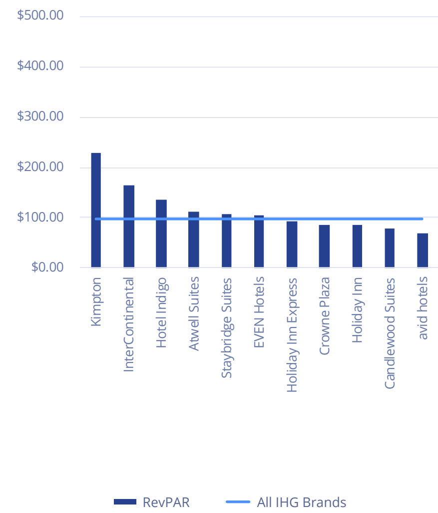
Total room revenue divided by the total number of available rooms.

Hilton RevPAR by Brand

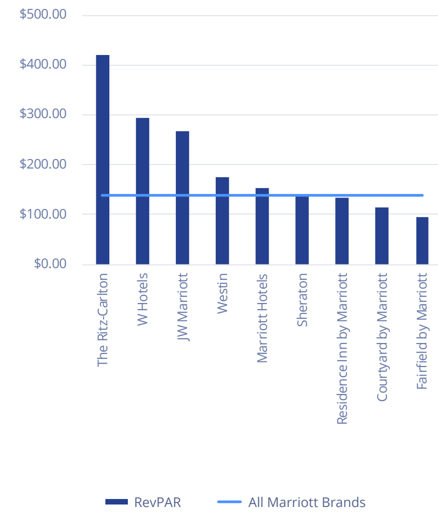
Hyatt RevPAR by Brand



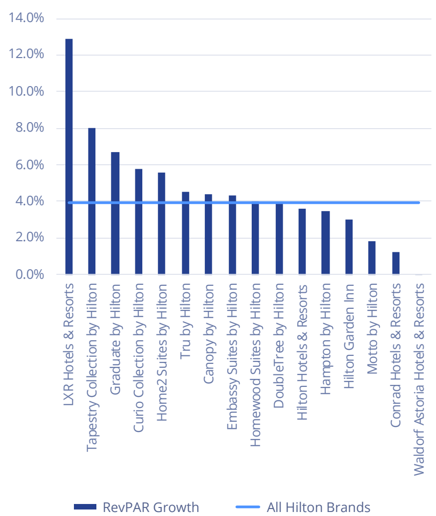
IHG RevPAR by Brand



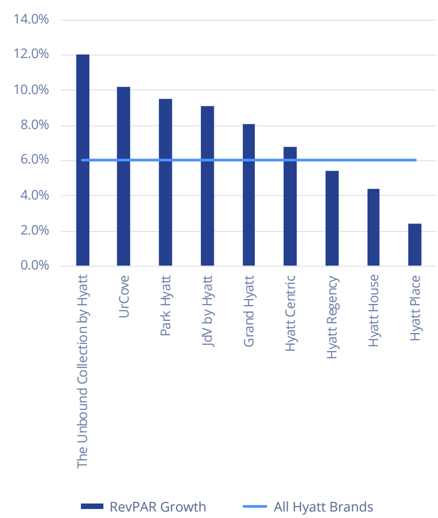
Marriott RevPAR by Brand



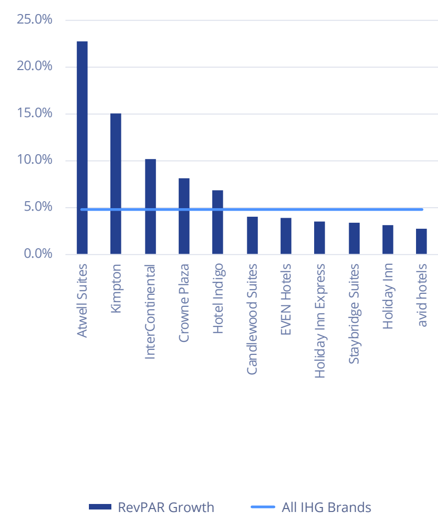
Hilton RevPAR Growth



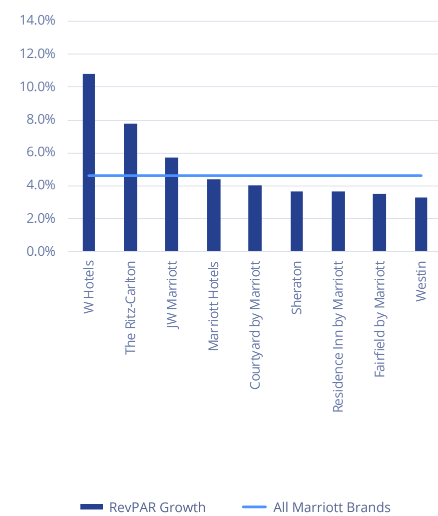
Hyatt RevPAR Growth



IHG RevPAR Growth



Marriott RevPAR Growth



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