

Hotels & Leisure

EU Hotels Weekly Check-in (May 17 - 23): ME and EU Lift Performance

Industry Overview

Latest RevPAR yoy% trend: week of May 17th – 23rd

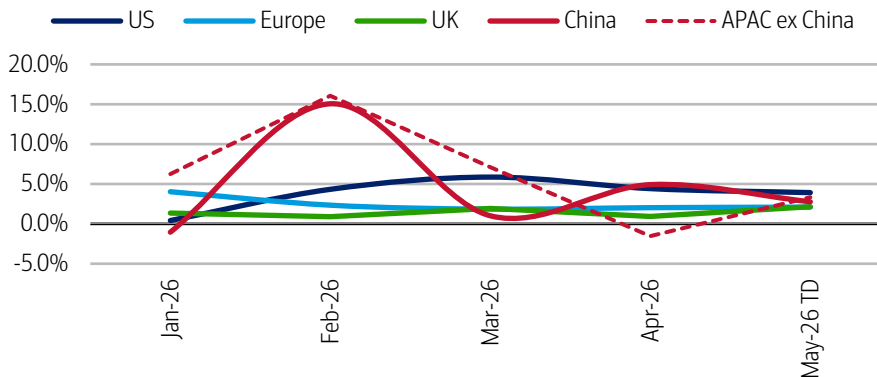
Continental Europe improved to +1.5% vs. +0.1% last week. **UK** strengthened to +3.1%, vs. +0.4% last week. **US** remained positive +4.6% vs. +5.4% last week. **China** stayed at -1.0% vs. -0.8% last week, after the Labor Day Golden Week holiday. **APAC ex-China** softened sharply at 1.8% vs 5.3% last week. **Middle East** rebounded strongly to +12.2% vs. -36.4% mainly driven by Saudi Arabia likely on strong religious travel. See Exhibit 4 across Middle East Market. See **Exhibit 2** for global breakdown.

Q2-TD RevPAR tracking

Based on the latest weekly data, our hotel coverage’s Q2-TD tracking is: IHG +1.2% (+0.9% last week), Accor +2.1% (+1.6% last week) supported by better Middle East and Europe data this week, and Whitbread UK 2QFY26 (ending May-2026) +0.4% (+0.2% last week).

For IHG, we are tracking EMEAA region at -5.2% for Q2-TD, better with the company’s April trading update (-7%); and there’s upside risks supported by an ongoing recovery in the non-UAE part of the region, as mentioned in the 1Q26 results call (see [IHG: Firing on all cylinders](#)).

Exhibit 1: Latest Industry data shows APAC ex China showing recovery while other regions stay flat
Global monthly RevPAR trend by region



Source: BofA Global Research, CoStar/STR

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29 May 2026

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RevPAR = Revenue per available room

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Timestamp: 29 May 2026 12:30AM EDT

Latest industry RevPAR by region – STR

We receive the prior week's industry RevPAR data every Wednesday/Thursday of the week, and below is a summary of the latest data.

Exhibit 2: Hotel industry RevPAR trend by region

% yoy

Region							Week commencing			
	Jan-26	Feb-26	Mar-26	Apr-26TD	May-26TD	2Q26-TD	26-Apr	3-May	10-May	17-May
UK	1.3	0.9	1.9	0.9	2.2	1.5	3.0	2.7	0.4	3.1
London Total	-0.6	-1.7	0.4	-2.3	1.9	-0.5	0.7	5.5	-2.4	2.8
London mid & upper midscale	-2.9	-0.6	-1.2	-3.2	0.2	-1.7	-0.5	3.2	-2.0	-0.3
London economy (15% WTB mix)	-2.8	-4.4	-2.5	-2.2	1.9	-0.4	-0.7	2.6	0.9	2.8
UK regions Total	1.8	2.4	2.0	2.4	0.9	1.7	3.3	-0.6	1.1	1.5
UK regions Economy/Midscale (72% WTB mix)	0.4	0.1	0.1	0.6	0.1	0.4	1.2	-3.1	0.1	3.0
Cont Europe Total (40% Accor mix)	4.0	2.3	1.8	2.0	2.1	2.1	3.7	4.2	0.1	1.5
France	1.5	-1.4	5.3	5.8	4.7	5.3	1.5	8.3	-0.3	7.1
Germany	-0.6	3.3	0.6	-3.4	-0.4	-2.1	7.0	9.7	-7.3	-5.7
Spain	4.2	4.4	3.1	10.3	7.8	9.2	6.7	3.6	12.6	7.6
Italy	13.0	30.4	7.1	4.3	9.3	6.5	9.9	6.3	12.8	8.4
						0.0				
China	-1.0	15.1	1.0	4.9	2.8	4.0	-9.1	13.5	-0.8	-1.0
AsiaPac ex China	6.3	16.1	7.1	-1.5	3.3	0.6	-1.3	4.3	5.3	1.8
Brazil Total	-4.1	15.4	4.5	7.2	19.0	12.3	19.2	19.7	13.8	23.5
Australia Total	18.4	27.5	15.2	10.0	15.1	12.2	14.0	12.3	17.7	15.6
Middle East	11.5	0.2	-35.1	-63.4	-27.0	-47.6	-52.4	-49.5	-36.4	12.2
US Total (55%+ of IHG mix)	0.4	4.3	5.9	4.4	3.9	4.2	3.2	2.0	5.4	4.6
US Luxury	1.9	6.6	10.7	7.7	7.1	7.5	4.5	3.7	10.8	7.6
US Upper Upscale	-0.2	4.4	5.4	3.3	3.4	3.3	1.9	1.1	5.0	4.4
US Upscale	-0.1	3.8	5.0	3.8	2.6	3.3	1.6	1.4	4.2	2.5
US Upper Midscale	0.8	4.1	4.9	4.8	3.6	4.3	3.3	2.3	4.6	4.0
US Midscale	-1.9	2.2	2.5	3.7	2.1	3.0	2.7	1.8	3.4	1.0
US Economy	-4.5	-0.8	-0.3	0.8	0.3	0.6	0.0	0.1	1.1	-0.2
US Independent	1.2	4.4	6.8	4.1	4.8	4.4	4.7	2.0	5.8	6.6

Source: BofA Global Research, CoStar/STR

Note: May-26TD are calculated based on the average of weekly data; Data for China in CNY.

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Exhibit 3: Volatility seen in RevPar Growth (%) last year as comps

RevPar Growth % for upcoming weeks during the previous year

Year	CY (2026)		PY (2025)			
	17-May	18-May	25-May	1-Jun	8-Jun	15-Jun
Week Commencing						
Region	RevPar Growth (%)					
US	4.6	1.1	-1.9	-1.2	-1.8	3.3
US Upper Midscale	4.0	0.1	-2.9	-2.2	-2.5	2.0
Continental Europe	1.5	9.1	3.2	-0.8	-4.1	-4.8
UK	3.1	-0.3	-7.2	-3.0	-1.0	-5.5
China	-1.0	-9.1	-12.5	-3.9	-5.6	-6.8
Middle East	12.2	12.4	35.6	-3.5	-7.4	-42.7

Source: CoStar/STR

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Exhibit 4: UAE remains under pressure, but with less negative trend; Saudi sees a dramatic jump

RevPar Growth % across middle east markets (yoy)

Week Ending	RevPAR (YoY)			
	23-May	16-May	9-May	2-May
Bahrain	-29.4%	-40.8%	-50.8%	-61.3%
Egypt	11.0%	1.7%	-2.3%	-9.8%
Jordan	-2.2%	-17.7%	-25.0%	-31.0%
Oman	-18.3%	-45.4%	-48.5%	-62.6%
Qatar	-35.2%	-37.9%	-40.4%	-48.4%
Saudi Arabia	172.9%	8.3%	-15.8%	27.8%
Türkiye	12.7%	26.8%	15.0%	23.2%
United Arab Emirates	-52.3%	-56.4%	-63.0%	-73.6%

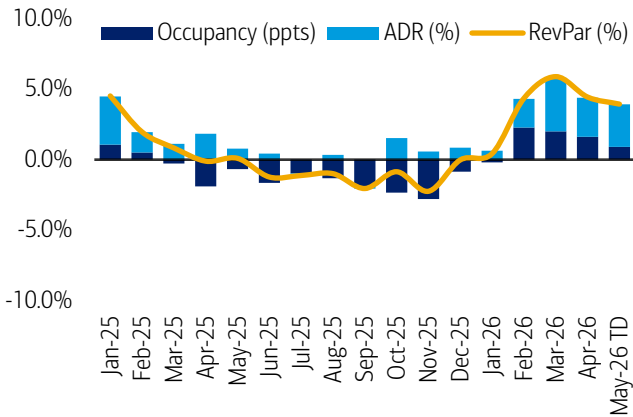
Source: CoStar

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Monthly Hotel RevPAR data

Exhibit 5: US market monthly indicators

YoY%

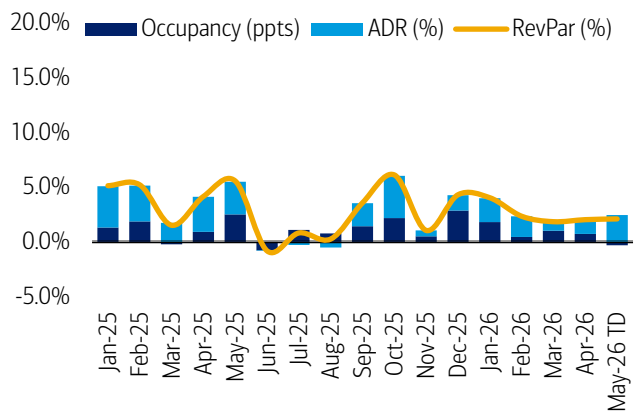


Source: CoStar/STR

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Exhibit 6: Europe market monthly indicators

YoY%

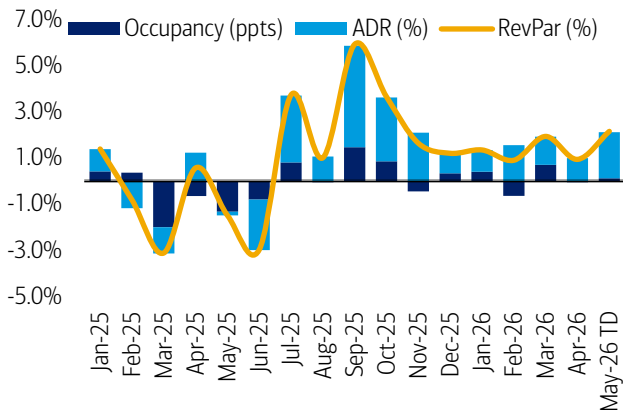


Source: CoStar/STR

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Exhibit 7: UK Market monthly indicators

YoY%

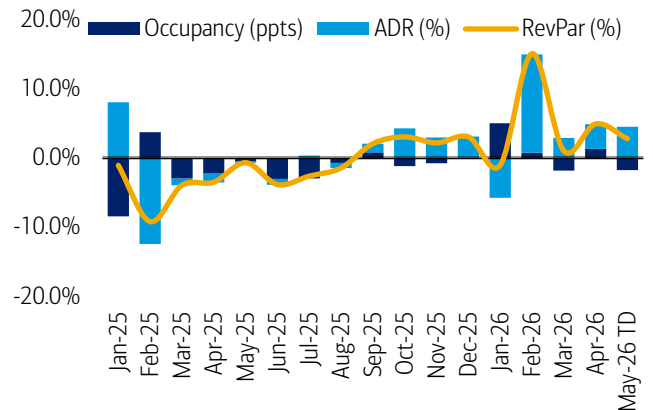


Source: CoStar/STR

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Exhibit 8: China Market monthly indicators

YoY%



Source: CoStar/STR

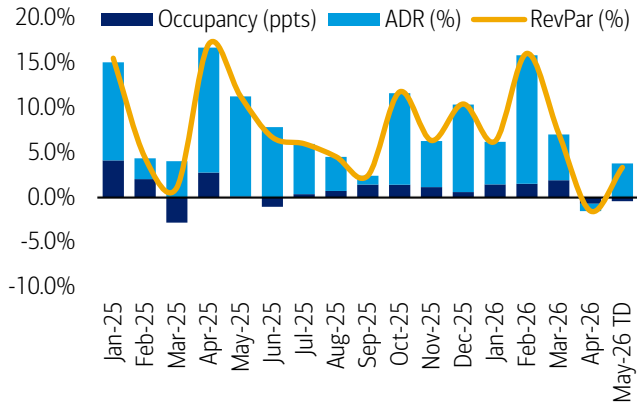
Note: Datta in CNY Sep'25 onward

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Exhibit 9: APAC ex China monthly indicators

YoY%

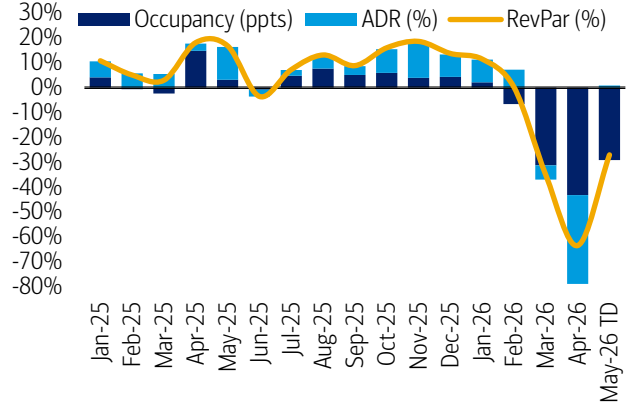


Source: CoStar/STR

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Exhibit 10: Middle East monthly indicators

YoY%



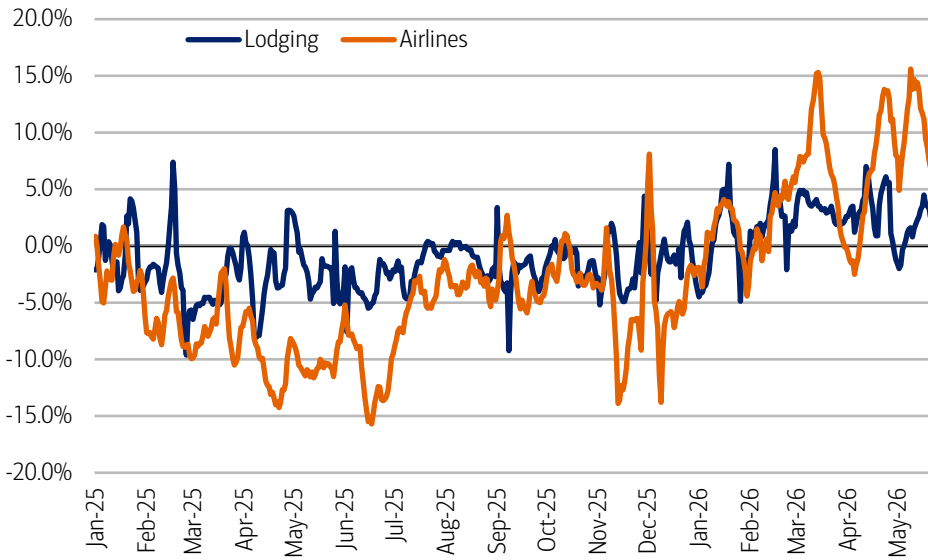
Source: CoStar/STR

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Consumer travel spending data

Exhibit 11: US Lodging/ Airlines spending increased to c. -2.0%/6.5% y-y in the week ending 23 May

US Lodging BAC spending based on daily BAC aggregated credit and debit card data (% YoY)



Source: BAC internal data

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See the [BofA on USA](#) report for methodology, limitations and disclaimers related to BAC aggregated credit and debit card data.

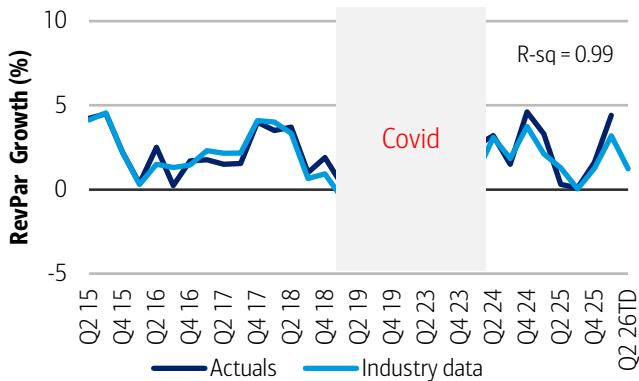


Quarterly RevPAR estimates

The weekly industry RevPAR data is the best way in our view to track progress on our hotel companies, and we see a high correlation (R-square >0.98) when the industry data-based RevPAR are compared with historical quarterly RevPAR reported by our companies. We arrive at the industry tracking RevPAR by taking the average of the current period weekly/monthly industry numbers, based on our coverage companies' regional exposure.

Exhibit 12: Industry data-based RevPAR have a 0.99 R-sq correlation to actuals historically for IHG

IHG - Actual vs Industry data

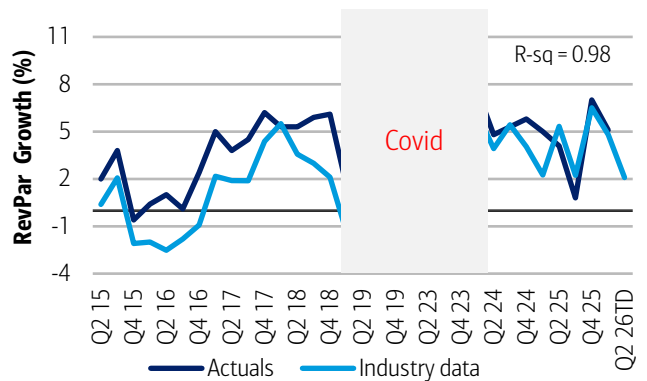


Source: Company Reports, CoStar/STR, MKG

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Exhibit 13: Industry data-based RevPAR have a 0.98 R-sq correlation to actuals historically for IHG

Accor - Actual vs Industry data

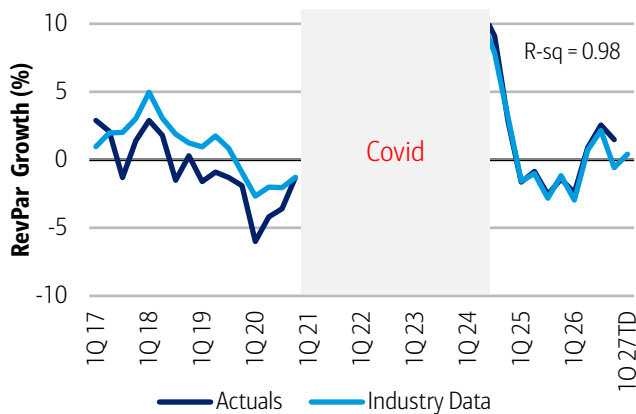


Source: Company Reports, CoStar/STR, MKG

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Exhibit 14: Industry data-based RevPAR have a 0.99 R-sq correlation to actuals historically for Whitbread

WTB - Actual vs Industry data

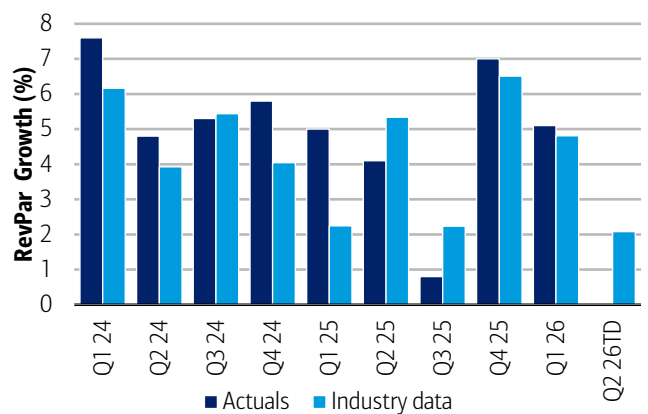


Source: Company Reports, CoStar/STR,

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Exhibit 15: Industry tracking for Accor has had underestimated in the last 2 quarters

Accor Historical trend inn Actual vs Industry Data



Source: Company Reports, CoStar/STR, MKG

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