

Weekly U.S. Lodging Performance for the week ending 4 October 2008

2008-10-09

The U.S. hotel industry posted declines in all three key performance measurements during the week ending Saturday, 04 October 2008, according to data from STR.

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In year-over-year measurements, the industry's occupancy fell 11.1 percent to end the week at 59.4 percent. Average daily rate declined 2.4 percent to finish the week at US\$103.90. Revenue per available room for the week dropped 13.2 percent to finish the week at US\$61.70.

'While the impact from Rosh Hashanah was felt last week, the major concern over the bailout of the U.S. economy crippled the weekly results across all industry segments,' said Brad Garner, VP of client services for STR. 'Twenty of the top 25 markets-the largest hotel markets in the industry-were met with a double-digit rate of decline in RevPAR growth over the same week last year.'

The two Top 25 markets posting year-over-year gains in RevPAR were Houston, which was up 52.3 percent primarily as a result of residents of the Gulf Coast displaced by Hurricane Ike, and St. Louis, which was up 8.4 percent due mainly to the vice presidential debate.

'A significant pull-back in business travel, a collapse in discretionary leisure travel and continued group attrition rates will be ongoing concerns until the credit market crisis eases,' Garner said.

About STR & STR Global

For more than 20 years, Smith Travel Research has been the recognized leader for lodging industry benchmarking and research. Smith Travel Research and STR Global offer monthly, weekly, and daily STAR benchmarking reports to more than 36,000 hotel clients, representing nearly 5 million rooms worldwide. STR is headquartered in Hendersonville, Tenn., and STR Global is based in London. For more information, visit www.smithtravelresearch.com or www.strglobal.com.

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