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HVS 2026 ASIA PACIFIC HOTEL VALUATION INDEX

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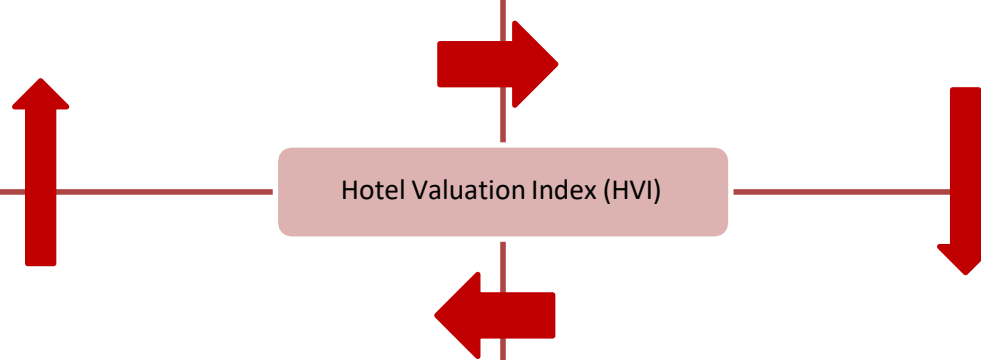
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Understanding Hotel Valuation Index

Due diligence pertaining to demand and supply dynamics was carried out while analysing each market for its existing performance and forecasting future potential. For the analysis, we not only utilised our extensive in-house database, but also intellectual capital that our associates have developed over the years. Having covered these markets for more than two decades, we have keenly observed and analysed various cycles (economic and industry specific), which puts us in a position to understand fundamental changes better than most.

We have assumed a notional 200-key hotel and benchmarked its performance to marketwide occupancy and average rate levels (Historical and Forecasted). We then used actual operating Profit and Loss statements (marketwide average) to further comment on its performance, deriving the net operating profit. Post this, the Income Capitalization Approach was used to calculate the economic value of the hotel.



Hotel Valuation Index (HVI)

The Index: We have chosen the year 2010 as our new base year and a new basket of hotels for this HVI - Given their market specific performance parameters, the average base year value for a notional 200-room hotel across the selected markets in year 2010 was about USD170,000. This value was assigned an index of 1. The Per Available Room (PAR) value (historical and forecasted) for each market was then divided by the USD170,000 to derive the index number. For example, Singapore's value per room in 2019 was derived to be USD627,000 when divided by the average base year value (USD627,000/170,000) gives an index number of 3.7. This simply means that the value of Singapore hotels in 2019 was approximately 3.7 times that of the average base year value across the selected markets in 2010.

HVI assumes a date of 31st December for each calendar year. Capitalisation rate reflects trends in performance, competitive environment, and cost of debt and equity. The parameters adopted also assume reasonable level of debt and rational equity expectations (investor sentiment). The indicative values, therefore, would not bear comparison to actual transactions. However, this is the best approach to retain the integrity of HVI as a rolling index.

Valuation Trend - Historical

City	USD			Local Currency	
	INDEX		% Change	% Change	
	2024	2025	2025	2025	
Tokyo	5.3	6.3	20.3%	18.6%	
Manila	0.9	1.0	16.3%	16.6%	
Osaka	2.5	2.9	15.0%	13.4%	
Perth	1.5	1.7	12.5%	15.5%	
Langkawi	2.3	2.6	12.0%	4.3%	
Seoul	2.7	3.0	11.4%	16.2%	
Phuket	1.4	1.5	10.1%	2.1%	
Sydney	2.0	2.1	8.7%	11.7%	
Brisbane	1.5	1.6	8.3%	11.3%	
Ho Chi Minh City	1.2	1.3	8.0%	12.1%	
Melbourne	1.4	1.5	6.3%	8.9%	
Kuala Lumpur	0.8	0.9	2.8%	-3.8%	
Bangkok	1.4	1.5	1.2%	-5.5%	
Hanoi	1.1	1.1	0.0%	3.7%	
Average	2.5	3.2	0.0%	0.0%	
Maldives	8.0	8.0	-0.1%	-0.1%	
Singapore	4.7	4.7	-0.6%	-2.9%	
Bali	1.4	1.3	-9.8%	-5.9%	
Jakarta	0.7	0.6	-13.6%	-9.9%	

Source: HVS Research

Notes:

- Values are presented by % change in 2025 over 2024 in USD terms, highest to lowest.
- Other than performance of the hotels, the index above has reflected the appreciation / depreciation of their respective local currency against the USD .
- Valuations for the Maldives were only performed in USD.
- The three-color graded scale is based on the maximum, 50th percentile and minimum value.

Forecasts

City	Historical			Forecast			Forecasted Compounded Growth in USD (2026 - 2028)	Forecasted Compounded Growth in Local Currency (2026 - 2028)
	2023	2024	2025	2026	2027	2028		
Bali	1.1	1.4	1.3	1.3	1.3	1.5	4.8%	4.9%
Bangkok	1.0	1.4	1.5	1.5	1.6	1.7	2.5%	1.9%
Brisbane	1.6	1.5	1.6	1.7	1.7	1.7	-0.2%	0.6%
Hanoi	1.0	1.1	1.1	1.1	1.2	1.3	3.3%	3.8%
Ho Chi Minh City	1.0	1.2	1.3	1.3	1.4	1.4	2.3%	3.0%
Jakarta	0.6	0.7	0.6	0.6	0.7	0.7	4.4%	4.6%
Kuala Lumpur	0.7	0.8	0.9	1.0	1.1	1.2	8.3%	7.0%
Langkawi	1.8	2.3	2.6	2.7	2.8	3.0	3.3%	2.2%
Maldives	6.5	8.0	8.0	8.0	8.0	8.0	-0.1%	NA
Manila	0.8	0.9	1.0	1.0	1.1	1.2	5.6%	3.3%
Melbourne	1.3	1.4	1.5	1.7	1.8	1.8	0.8%	1.7%
Osaka	1.9	2.5	2.9	3.1	3.3	3.5	3.6%	2.9%
Perth	1.5	1.5	1.7	1.9	1.9	2.0	1.9%	2.8%
Phuket	1.2	1.4	1.5	1.5	1.6	1.7	2.7%	2.1%
Seoul	2.0	2.7	3.0	3.2	3.3	3.5	3.2%	2.6%
Singapore	4.5	4.7	4.7	5.0	5.4	5.3	1.9%	1.1%
Sydney	1.9	2.0	2.1	2.4	2.4	2.5	1.5%	2.4%
Tokyo	4.3	5.3	6.3	6.6	7.0	7.1	2.2%	1.4%
Average	2.0	2.5	3.2	3.3	3.4	3.5	1.7%	

Source: HVS Research

Notes:

- HVS forecast as of March 2026.
- The two-color graded scale is based on the maximum and minimum value.



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About HVS

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About the Author



Hok Yean Chee is the Regional President of HVS Asia Pacific. She has over 35 years of experience in more than 30 markets across 24 countries in Asia Pacific, providing real estate investment advisory services for a wide spectrum of

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