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OCTOBER 2025

MARKET SNAPSHOT: **ASIA PACIFIC 2025**

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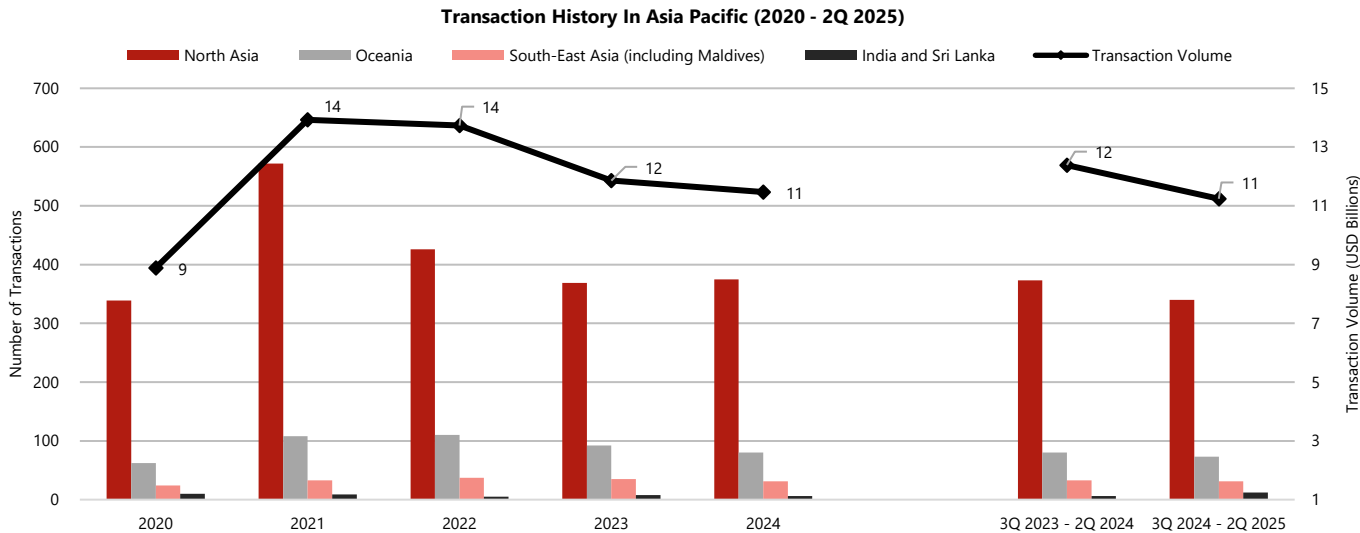


ASIA PACIFIC

(Selected Markets)

Transactions in the Asia Pacific

In 2024, hotel transaction volume in the Asia Pacific recorded approximately USD11.5 billion, a modest 3% decrease from USD11.9 billion in 2023. While activity has softened, the pace of decline has significantly improved compared with the sharper 14% decline recorded between 2022 and 2023. The slowdown can be attributed not only to elevated borrowing costs but also to factors such as prolonged transaction timelines due to cautious due diligence and lingering macroeconomic uncertainties across major markets. On a trailing 12-month basis, transaction volume decreased 9% from USD12.4 billion to USD11.2 billion, with deal count easing from 492 to 456. Despite this, the narrowing pace of decline, together with resilient travel demand and selective regional growth, suggests that investors are likely to remain cautiously optimistic and selective.

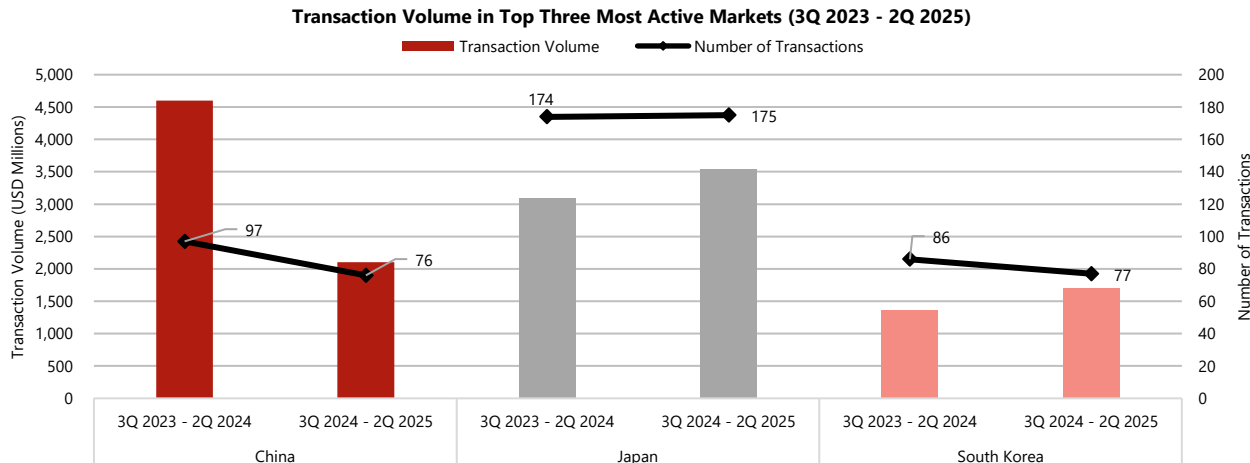


Source: HVS Research

*please note mentions of "transaction values" pertains to the transaction volume based on relevant stake/interest as of the mentioned date

Top Three Most Active Markets (3Q 2024 – 2Q 2025)

Both transaction activity, measured by the number of completed transactions, and transaction volume for hospitality assets showed varied trends in China, Japan, and South Korea over the last four quarters. Despite a notable slowdown with transaction volumes declining by 54% year-on-year (YOY) to USD2.1 billion, with a decrease in deal count from 97 to 76 in China, the country remains of the top 3 most active markets in Asia Pacific. This reflects a more cautious domestic investment environment, with investors adopting a wait-and-see approach. Japan saw further momentum, with transaction volume rising 15% to USD3.5 billion, attributed to strong inbound tourism demand and continued yen weakness. South Korea also registered growth with a 25% YOY increase in transaction volume to USD1.7 billion despite a slight reduction in the number of deals. The uplift underscores selective confidence in the hospitality sector, especially in Seoul, where international investors are beginning to return.



Source: HVS Research

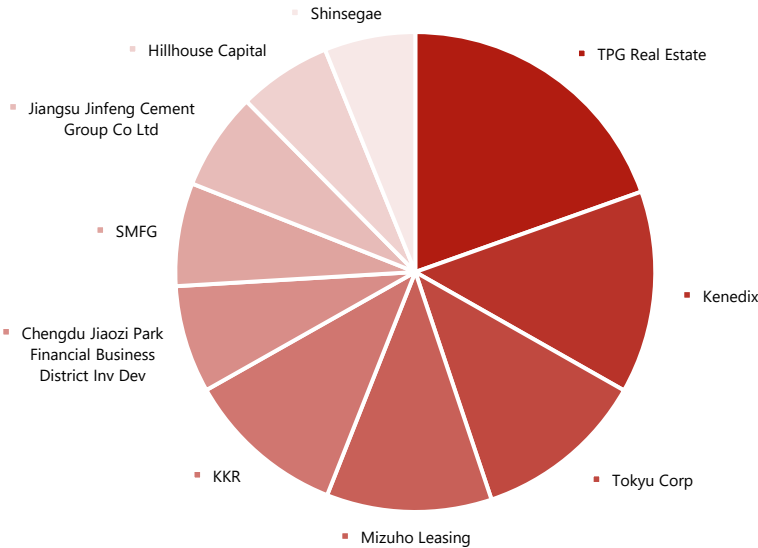
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Major Investors in the Asia Pacific

In 2024, transaction activity from the top ten investors in the Asia Pacific accounted for approximately USD5.1 billion or 29% of total transaction volume.

The year saw a diverse mix of domestic and cross-border investments, reflecting both opportunistic acquisitions and portfolio-driven strategies. By number of transactions, China-based Hillhouse Capital led the pack with 20 deals, followed by US-based KKR with 16 transactions. Japan-based Mizuho Leasing was also active, recording five transactions.

Top Ten Investors by Transaction Volume
Full Year 2024



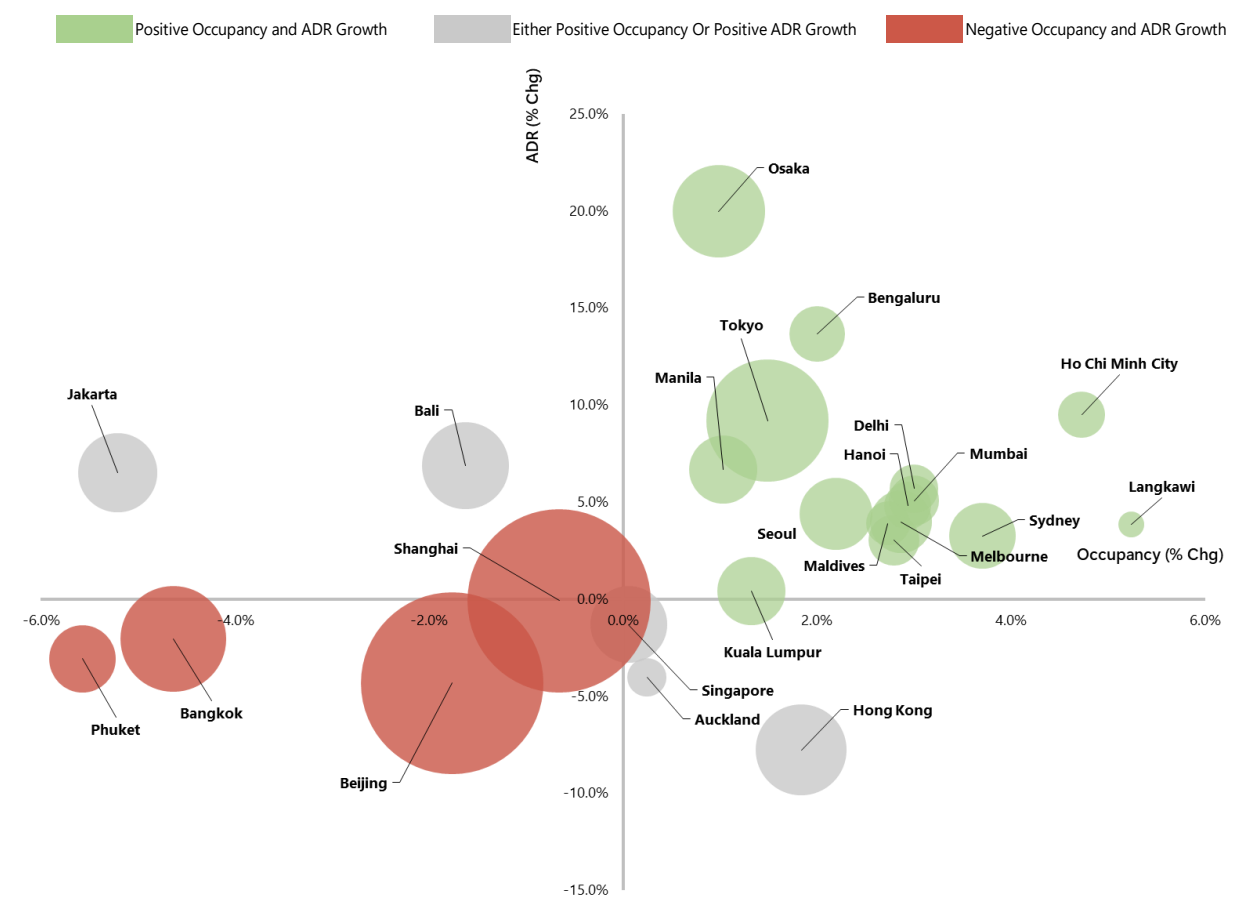
Country of Origin	Top 10 Investors	Local Transaction Price (USD)	Number of Transactions	Foreign Transaction Price (USD)	Number of Transactions	Total Transaction Price (USD)	Number of Transactions	Percentage Share of Total Transaction Volume in Asia Pacific
United States of America	TPG Real Estate			997,000,000	3	997,000,000	3	5.5%
Japan	Kenedix	695,500,000	1			695,500,000	1	3.9%
Japan	Tokyu Corp	593,100,000	1			593,100,000	1	3.3%
Japan	Mizuho Leasing	567,200,000	5			567,200,000	5	3.2%
United States of America	KKR			551,610,000	16	551,610,000	16	3.1%
China	Chengdu Jiaozi Park Financial Business District Inv Dev	369,000,000	1			369,000,000	1	2.1%
Japan	SMFG	56,900,000	1	297,120,000	1	354,000,000	2	2.0%
China	Jiangsu Jinfeng Cement Group Co Ltd	335,600,000	1			335,600,000	1	1.9%
China	Hillhouse Capital			319,500,000	20	319,500,000	20	1.8%
South Korea	Shinsegae	312,600,000	2			312,600,000	2	1.7%
Total		2,929,900,000	12	2,165,230,000	40	5,095,130,000	52	
Percentage Share		57.5%		42.5%				28.5%

Source: HVS Research
 *please note mentions of "transaction values" pertains to the transaction volume based on relevant stake/interest as of the mentioned date

Hotel Performance in Asia Pacific (2025)

Hotel performance across APAC in 2025 shows a mixed but generally stabilising picture, with growth concentrated in selected markets. India stands out as one of the region’s strongest performers, with Delhi, Mumbai, and Bengaluru all registering solid RevPAR gains on the back of resilient domestic demand and improved rate traction. Japan also delivers strong results, supported by international travel demand, while Vietnam posts robust uplift, particularly in Ho Chi Minh City where both corporate and leisure segments continue to expand. Mature hubs such as Singapore and Hong Kong maintain high occupancy levels with rates moderating, while Australia sustains steady recovery momentum. Resort markets diverge, with Maldives and Langkawi benefitting from rate-led growth, with Phuket and Bali softening.

The top five markets for growth in 2025 are Osaka, Bengaluru, Ho Chi Minh City, Langkawi, and Tokyo, underscoring the strength of Japan, India, and Vietnam in particular. Overall, Asia Pacific’s hotel sector is expected to sustain its upward momentum, though growth remains largely rate-driven rather than occupancy-led. On the downside, Thailand is forecasted to see the sharpest contractions, with both Bangkok and Phuket affected by softer demand linked to traveller safety perceptions and the comparison against exceptionally strong 2024 results. Other markets, including Beijing, Shanghai, Jakarta, and Auckland, also recorded modest declines, reflecting more competitive conditions and demand headwinds.



Source: HVS Research

Key Pointers

Economic Impact

Tourism GDP Contribution

AUD265.5B +5.2%
2024 Estimates YoY

10.2% +0.4 p.p.
2024 Estimates YoY

Real GDP

1.7%
Forecast 2025

**Include non-branded hotels
Source: WTTC, EIU, Australian Bureau of Statistics,
Tourism Research of Australia*

Demand



8.3M +15.1%
International Visitor Arrivals
2024 YoY
YTD Jun: 4.1M | +3.3% YoY

Top Three Source Markets
(36.1% of International Visitor Arrivals)

Supply



6,398 +1.3%
Establishments
Aug 2025 YoY



336,733 +5.4%
Rooms
Aug 2025 YoY



46.7% +1.6%
Branded Hotels
Aug 2025 YoY

Country Specific



AUD159.2B +4.3%
Tourism Receipts
2024 YoY



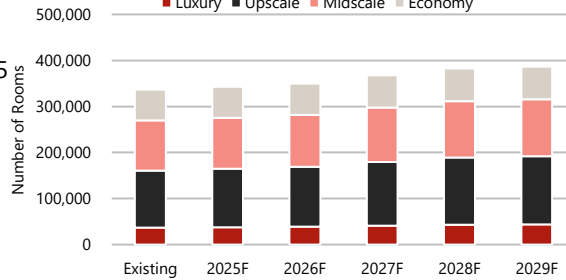
114.9M +2.1%
Domestic Overnight
Visitors
2024 YoY



7.6M +15.0%
International Overnight
visitors
2024 YoY

Hotel Pipeline (2025 - 2029)

■ Luxury ■ Upscale ■ Midscale ■ Economy



** Include non-branded hotels
Source: HVS Research*

Hotel Pipeline

- 112 hotels, 5,735 keys in 2025
- 151 hotels, 49,953 keys by 2029
- Overall room growth (2025 – 2029): 14.8%

Hotel Performance

YTD Jul 2025

	Sydney	Melbourne
OCC	+2.8 p.p.	+ 2.7 p.p.
ADR	+0.6%	0.0%
RevPAR	+4.4%	+3.9%

Sydney recorded growth across all key performance metrics, underpinned by sustained corporate demand and steady international arrivals. Melbourne saw occupancy gains but flat ADR, suggesting heightened price competition despite stronger demand. Both cities are expected to finish 2025 with a stronger hotel performance.

Transactions

As of YTD Aug 2025, transaction volumes in Australia have surpassed the total recorded in 2024, reflecting a rebound in investor confidence and a stronger deal pipeline. Improved economic stability driven by moderating interest rates, weaker Australian dollars, and pent-up demand from delayed transactions in 2023–24 have contributed to this uplift.

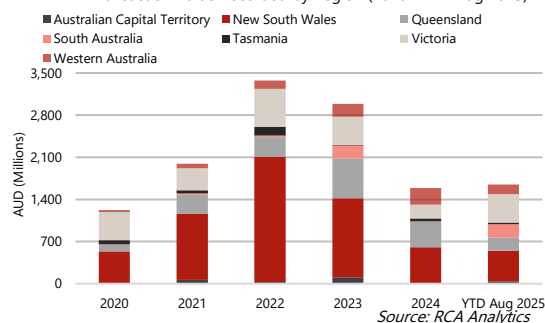
Hotel Performance Metrics



	Occupancy	ADR	RevPAR
SYDNEY			
2025F	82%	AUD299	AUD246
2024	78%	AUD289	AUD227
2023	77%	AUD269	AUD207
MELBOURNE			
2025F	74%	AUD232	AUD171
2024	71%	AUD228	AUD161
2023	69%	AUD219	AUD151

Source: HVS Research

Transaction Value Recorded by Region (2020 - YTD Aug 2025)



Source: RCA Analytics

Infrastructure Projects

- AUD13.5 billion Melbourne Metro Project, which will deliver a new rail line across Melbourne CBD to complete construction by Dec 2025
- AUD7.4 billion development of Western Harbour Tunnel under Sydney Harbour by 2028
- AUD220.0 million redevelopment of Circular Quay in Sydney by 2028
- AUD4.1 billion upgrade of Sunshine Station to connect to Melbourne's west by 2030
- AUD3.0 billion construction of a third runway for Melbourne Airport by 2031
- Sydney Airport 2045 Masterplan:
 - Expanding domestic terminal
 - Constructing new terminal connecting existing T2 & T3 (both domestic)

Notable Transactions in Sydney and Melbourne

- 245-key Park Hyatt Melbourne acquired for AUD205.0 million (AUD836.7k/key) in Aug 2025
- 105-key Sir Stamford at Circular Quay in Sydney acquired for AUD265.0 million (AUD2.5m/key) in Feb 2025
- 191-key Melbourne Place Hotel acquired for AUD150.0 million (AUD785.3k/key) in Jan 2025

Notable Hotel Brands Openings in Sydney and Melbourne (2025 - 2029)

- 25Hours Hotel, MOXY, QT, The Hoxton, Waldorf Astoria

Key Pointers

Economic Impact

Tourism GDP Contribution

RMB12.6T +36.8%
2024 Estimates YoY

9.6% +2.3 p.p.
2024 Estimates YoY

Real GDP

4.7%
Forecast 2025

**Include non-branded hotels*

Source: WTTC, EIU, Ministry of Culture and Tourism of the People's Republic of China

Demand



131.9M +60.8%
International Visitor Arrivals
2024
YTD Jun: 13.6M | +53.9% YoY

Top Three Source Markets
(65.0% of International Visitor Arrivals)

Supply



36,163 +1.3%
Establishments
Aug 2025 YoY



4.7M +2.8%
Rooms
Aug 2025 YoY



73.2% +3.3%
Branded Hotels
Aug 2025 YoY

Country Specific



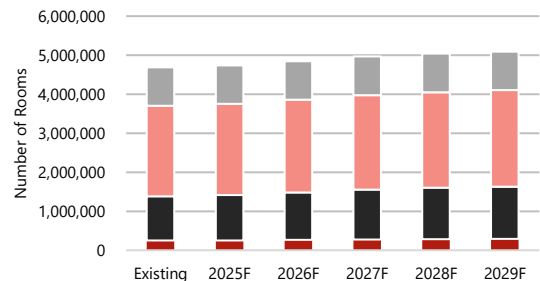
RMB6.4T +21.6%
Tourism Receipts
2024 YoY



5.6B +14.8%
Domestic Arrivals
2024 YoY

Hotel Pipeline (2025 - 2029)

■ Luxury ■ Upscale ■ Midscale ■ Economy



** Include non-branded hotels
Source: HVS Research*

Hotel Performance Metrics

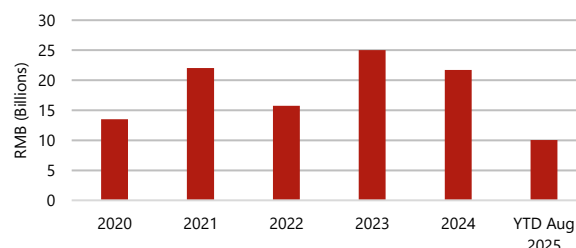


BEIJING

2025F
2024
2023

	Occupancy	ADR	RevPAR
BEIJING 2025F	73%	RMB500	RMB363
2024	74%	RMB522	RMB389
2023	72%	RMB569	RMB409
SHANGHAI 2025F	72%	RMB512	RMB366
2024	72%	RMB512	RMB370
2023	71%	RMB555	RMB392

Source: HVS Research

Transaction Volume Recorded by Year
(2020 - YTD Aug 2025)

Source: RCA Analytics

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Infrastructure Projects

- RMB1.3 billion development of inter-city metro line linking Beijing and Hebei by 2026
- Development of Shanghai's Third Airport, Nantong New Airport by 2027
- RMB49.8 billion expansion of Pudong International Airport with new terminal 3 by 2028
- RMB2.4 billion development of World's largest and Asia's first Peppa Pig outdoor theme park in Shanghai by 2027
- USD500.0 million construction of the Ganqmod-Gashuun Sukhait railway between China and Mongolia to be completed by 2027
- USD12.9 billion construction of the Thailand - China railway to be completed by 2031

Notable Transactions in Beijing and Shanghai

- 180-key Chao Hotel in Beijing acquired for RMB920.0 million (RMB5.1million/key) in Dec 2024
- 414-key Jumeirah Himalayas Hotel Shanghai acquired for RMB546.2 million (RMB1.3 million/key) in Sep 2024
- 326-key Zhengda Grand Mercure Hotel in Shanghai acquired for RMB430.1 million (RMB1.3 million/key) in Sep 2024

Notable Hotel Brands Openings in Beijing and Shanghai (2025 - 2029)

- JdV by Hyatt, Lanson Place, Okura, Thompson Hotels, TUI BLUE

Hotel Pipeline

- 280 hotels, 49,834 keys in 2025
- 2,267 hotels, 407,780 keys by 2029
- Overall room growth (2025 - 2029): 8.7%

Hotel Performance

YTD Jul 2025

	Beijing	Shanghai
OCC	-2.2 p.p.	-1.0 p.p.
ADR	-4.0%	+0.1%
RevPAR	-6.8%	-1.3%

Beijing's hotel market softened YTD Jul 2025 as slower corporate and government travel weighed on demand and rates, while Shanghai proved more resilient, with trade fairs and international visitors helping to support pricing despite a modest dip in occupancy.

Transactions

China's hotel investment market has fluctuated over the past five years, peaking at RMB25.0 billion in 2023. YTD Aug 2025 volumes reached RMB10.1 billion, below 2024 levels. The bulk of 2025 transactions was largely driven by R&F Properties' 68 hotels and 20,250-key portfolio sale. The moderation reflects more selective investor sentiment amid economic headwinds and financing constraints.

Key Pointers

Economic Impact

Tourism GDP Contribution

HKD352.5B +20.2%
2024 Estimates YoY

11.5% +1.7 p.p.
2024 Estimates YoY

Real GDP

2.4%
Forecast 2025

Demand



44.5M +30.9%
International Visitor Arrivals
2024 YoY
YTD Jun: 23.6M | +11.7% YoY

Top Three Source Markets
(82.0% of International Visitor Arrivals)

Supply



1,530 -6.5%
Establishments
Mar 2025 YoY



103,690 +1.9%
Rooms
Mar 2025 YoY



52.0% +0.3%
Branded Hotels
Aug 2025 YoY

Country Specific



HKD120.5B +1.2%
Tourism Receipts
2024 YoY



21.9M +27.9%
Overnight visitors
2024 YoY

*Include non-branded hotels and guest houses

Source: WTTC, EIU, Hong Kong Tourism Board (HKTb),
Census and Statistics Department

Infrastructure Projects

- HKD3.7 billion development of Northern Metropolis with construction to begin in 2026/7
- HKD6.8 billion redevelopment of Ocean Park by 2028
- HKD333.6 million development of Hong-Kong Shenzhen Western Rail Link by 2035
- HKD100 billion development of an airport city, Skytopia, including a 20,000-seat indoor arena, progressively open from 2028 to 2035
- HKD20.0 billion development of Hung Hom Station waterfront to include world-class yacht marina and mixed-use building by 2037
- Over HKD300.0 billion across six rail projects, including the Tuen Mun South and Tung Chung Line extension, and development of Hung Shui Kiu Station, Kwu Tung Station, Oyster Bay Station and Northern Link, opening from 2027 to 2034

Notable Transactions

- 583-key Hotel Cozi Oasis acquired for HKD950.0 million (HKD1.6m/key) in Aug 2025
- 199-key Hotel Ease Mong Kok acquired for HKD435.0 million (HKD2.2m/key) in Jul 2025
- 800-key Winland 800 Hotel acquired for HKD765.0 million (HKD956k/key) in Apr 2025

Notable Hotel Brands Openings
(2025 - 2029)

- Andaz, Miramar

Hotel Pipeline

- 1 hotel, 111 keys in 2025
- 3 hotels, 335 keys by 2029
- Overall room growth (2025 – 2029): 1.0%

Hotel Performance

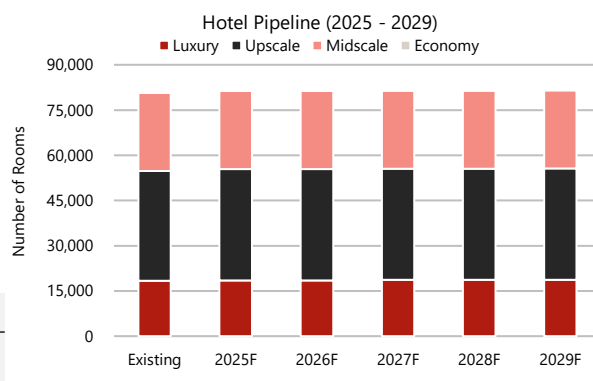
YTD Jul 2025

	Hong Kong
OCC	+1.9 p.p.
ADR	-10.1%
RevPAR	-8.1%

Hong Kong's hotel market showed a mixed performance YTD Jul 2025. The figures suggest that while demand is slowly strengthening, intensified competition and discounted rates are placing downward pressure on overall revenue performance.

Transactions

In the past five years, 2022 recorded the highest transaction value, with a total of seven hotels transacted for HKD7.8 billion. As of YTD Aug 2025, there were six hotel transactions totalling HKD2.6 billion. Hong Kong's market remains active, with investors being selective in acquisitions, balancing long-term tourism outlook against ongoing economic headwinds.



* Include non-branded hotels
Source: HVS Research

Hotel Performance Metrics

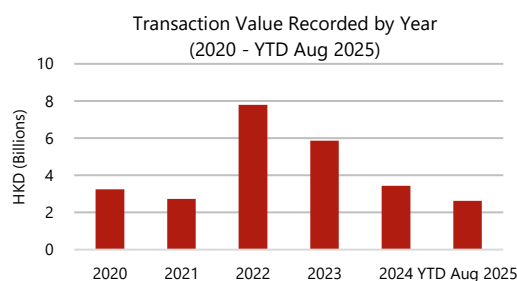


HONG KONG

2025F
2024
2023

	Occupancy	ADR	RevPAR
2025F	86%	HKD1,230	HKD1,062
2024	85%	HKD1,333	HKD1,127
2023	82%	HKD1,397	HKD1,142

Source: HKTb, HVS Research



Source: RCA Analytics

Key Pointers

Economic Impact

Tourism GDP Contribution

USD268.7BN +7.8%
2025 Forecast YoY

6.6%
2025 Forecast

Real GDP

6.5%
Forecast 2025

Demand



9.7M
Foreign Tourist Arrivals
2024

+1.4%
YoY

YTD Jun: 4.3M | -11% YoY

Top Three Source Markets
(46.0% of Foreign Tourist Arrivals)

Supply



2,200
Branded
Establishments
Jun 2025

+13.8%
YoY



202,000
Branded
Rooms
Jun 2025

+10.2%
YoY

Country Specific



USD35B
Tourism Receipts
2024

+8.7%
YoY



2.5B
Domestic Tourist Trips
2023

+44.9%
YoY



80.1%
Foreign Tourist Arrivals
stay for 4+ days 2023

*Source: WTTC; Ministry of Tourism, GOI; UNWTO Dashboard (accessed on 12th September);
HVS Research

USD to INR Exchange rate : 2025 – INR 84.5; 2024 – INR 82.79

Infrastructure Projects

- The National Infrastructure Pipeline, with a projected infrastructure investment of around INR111.0 lakh crore (~USD 1.4 trillion) during 2020 - 2025 is underway
- As of 12 September 2025, 1,144 projects are under development
- Number of airports expected to increase from 162 in 2024, with 50 new airports to be added in the next 5 years

Notable Transactions

- 141-key The Westin Resort & Spa, Himalayas acquired for USD61.6 million (USD436.6k/key) in Feb 2025
- 168-key Hyatt Centric Goa acquired for USD31.4 million (USD186.7k/key) in March 2025
- 178-key Asiana Hotel OMR Chennai acquired for USD17.8 million (USD99.9k/key) in July 2025

Notable Hotel Brands Openings
(2025 - 2029)

- Marriott Marquis (2026)
- LXR by Hilton (2026) – Signed by HVS
- Signia by Hilton (2028) – Signed by HVS
- Waldorf Astoria (2028)

Hotel Pipeline

- 270+ hotels, 21,800+ keys in H2 2025 (Jul to Dec)
- 950+ hotels, 1,04,000+ keys by 2029
- Overall room growth CAGR (2025 – 2029): 9.5%

Hotel Performance

YTD Jun 2025

	India
OCC	+1.6 p.p.
ADR	+10.2%
RevPAR	+12.9%

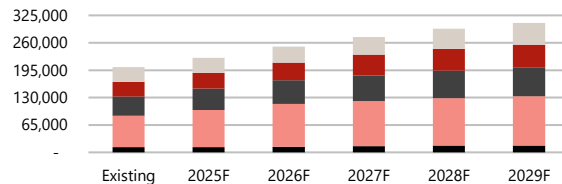
India's hospitality sector continued its growth momentum in YTD Jun 2025, with occupancy edging up by 1.6 p.p., while strong ADR gains of 10.2% drove a 12.9% uplift in RevPAR. This reflects both sustained demand and pricing power, setting a robust base for the upcoming festive and wedding season in 2H2025.

Transactions

In 2024, hotel investments totaled USD320 million, marginally below USD382 million in 2023 but reflecting steady confidence. YTD Jun 2025 has already reached USD160 million, with momentum supported by a sustained investor interest.

Hotel Pipeline (2025-2029)

■ Economy ■ Midscale ■ Upscale ■ Upper Upscale ■ Luxury



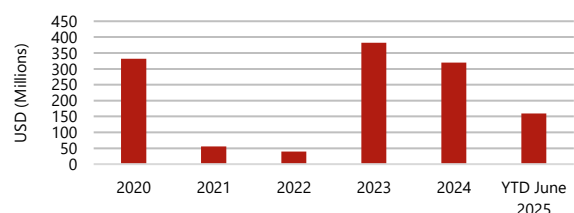
Source: HVS Research

Hotel Performance Metrics

	Occupancy	ADR	RevPAR
New Delhi			
2025F	76%	USD130	USD99
2024	73%	USD123	USD89
2023	71%	USD116	USD83
Mumbai			
2025F	80%	USD145	USD116
2024	77%	USD138	USD106
2023	78%	USD129	USD100
Bengaluru			
2025F	67%	USD108	USD73
2024	65%	USD95	USD62
2023	64%	USD92	USD58

Source: HVS Research

Transaction Value Recorded by Year
(2020 - YTD Jun 2025)



Source: Media Reports

Key Pointers

Economic Impact

Tourism GDP Contribution

IDR1,131.3T +12.3%
2024 Estimates YoY

5.1% +0.3 p.p.
2024 Estimates YoY

Real GDP

4.7%
Forecast 2025

Demand



13.9M +18.9%
International Visitor Arrivals
2024 YoY
YTD Jun: 7.1M | +9.4% YoY

Top Three Source Markets
(38.5% of International Visitor Arrivals)

Supply



31,175 +7.5%
Establishments
Dec 2024 YoY



929,737 +24.5%
Rooms
Dec 2024 YoY



49.7% +20.8%
Branded Hotels
Dec 2024 YoY

Country Specific



1.0B +21.6%
Domestic trips
2024 YoY



135.7M +11.4%
Overnight visitors
2024 YoY

*Include non-branded hotels
Source: WTTC, EIU, BPS - Statistics Indonesia

Infrastructure Projects

- IDR 1.0 trillion renovation of Soekarno-Hatta International Airport's existing terminals, with the revitalisation of Terminal 1C to be complete by end of 2025
- IDR5.5 trillion extension for Phase 1 for the Jakarta Light Rail Transit (LRT) line, to be completed in second half of 2026
- IDR1.2 trillion development of the Bali Benoa Marina premier yachting destination, expected to be fully operational by Q3 of 2026
- IDR50.0 trillion 24.5-kilometre-long mass rapid transit (MRT) line extension – the Jakarta East-West line, with the first phase expected to complete by 2029
- IDR325.0 trillion Bali Subway Project to be completed in four phases, with the first two phases expected to be completed by 2028 and targeted for completion in 2031
- Jakarta-Surabaya High-Speed Rail (HSR) Project, the proposed extension of existing Jakarta-Bandung HSR

Notable Transactions

- 108-key Fraser Residence Sudirman in Jakarta acquired for IDR232.6 billion (IDR2.2b/key) in April 2025

Notable Hotel Brands Openings

Jakarta and Bali (2025 - 2029)

- Anantara, HARRIS, SO/, The Hoxton, Waldorf Astoria

Hotel Pipeline

- 40 hotels, 7,226 keys in 2025
- 184 hotels, 29,918 keys by 2029
- Overall room growth (2025 – 2029): 6.9%

Hotel Performance

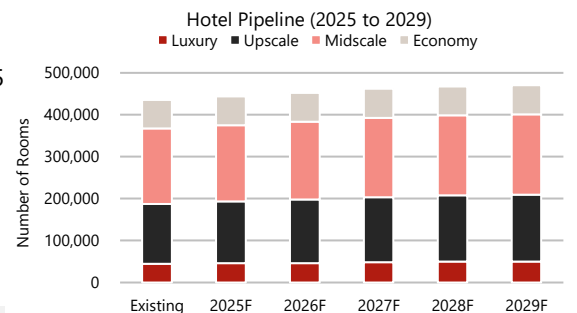
YTD Jul 2025

	Jakarta	Bali
OCC	-4.1 p.p.	-2.5 p.p.
ADR	+9.1%	+8.2%
RevPAR	+2.1%	+4.4%

Across both markets, RevPAR growth is positive, driven by an increase in ADR despite a decline in occupancy. Jakarta has seen a slowdown in domestic demand, particularly in the MICE segment, which can be attributed to government austerity measures. For Bali, despite an increase in tourist arrivals, the growth in alternative accommodation options has led to a decline in occupancy.

Transactions

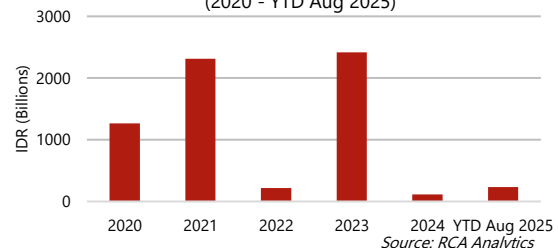
2023 recorded the highest transaction value, of IDR2.42 trillion from three transactions. Number of hotels transacted has increase from 2 in 2024 to 5 as of YTD Aug 2025, hinting at an upturn in the Indonesian market.



Hotel Performance Metrics

	Occupancy	ADR	RevPAR
JAKARTA			
2025F	63%	IDR1,098,300	IDR687,200
2024	68%	IDR1,031,100	IDR698,900
2023	66%	IDR988,700	IDR647,500
BALI			
2025F	71%	IDR2,431,000	IDR1,730,300
2024	73%	IDR2,274,700	IDR1,656,800
2023	70%	IDR2,055,900	IDR1,447,200

Source: HVS Research

Transaction Value Recorded by Year
(2020 - YTD Aug 2025)

Key Pointers

Economic Impact

Tourism GDP Contribution

JPY44.6T +6.8%
2024 Estimates YoY

7.5% +0.4 p.p.
2024 Estimates YoY

Real GDP

0.6%
Forecast 2025

Demand



36.9M +47.1%
International Visitor Arrivals
2024
YTD Jun: 21.5M | +21.0% YoY

Top Three Source Markets
(59.2% of International Visitor Arrivals)

Supply



6,555 +7.7%
Establishments
Aug 2025 YoY



964,523 +6.3%
Rooms
Aug 2025 YoY



68.2% +1.7%
Branded Hotels
Aug 2025 YoY

Country Specific



JPY33.2T +22.1%
Tourism Receipts
2024 YoY



461.3M +5.1%
Overnight visitors
2024 YoY

*Include non-branded hotels

Source: WTTC, EIU, Japan National Tourism Organization

Infrastructure Projects

- Renovation of Terminal 2 at Kansai International Airport, meant for domestic flights by 2026
- JPY36.7 billion redevelopment project of Iidabashi Station East District by 2026
- JPY670.7 billion construction of a third runway for Narita Airport by 2029
- JPY800.0 billion redevelopment project of Roppongi 5-Chome West Area in Tokyo by 2030
- JPY400.0 billion extension lines of Yurakucho and Namboku line in Tokyo by mid-2030s
- JPY330.0 billion development of Naniwasuji Line in Osaka by 2031

Notable Transactions

- 206-key Citadines Central Shinjuku Tokyo acquired for JPY25.0 billion (JPY121.4m/key) in Jul 2025
- 250-key The Prince Gallery Tokyo Kioicho acquired for JPY27.6 billion (JPY110.6m/key) in Feb 2025
- 884-key Grand Nikko Tokyo Daiba acquired for JPY106.0 billion (JPY119.1m/key) in Nov 2024

Notable Hotel Brands Openings in Tokyo and Osaka (2025 - 2029)

- Fufu, Pullman, Raffles, W, Waldorf Astoria

Hotel Pipeline

- 55 hotels, 5,820 keys in 2025
- 212 hotels, 28,496 keys by 2029
- Overall room growth (2025 - 2029): 3.0%

Hotel Performance

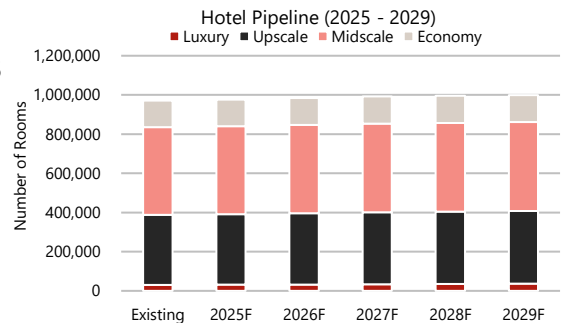
YTD Jul 2025

	Tokyo	Osaka
OCC	+1.3 p.p.	+1.3 p.p.
ADR	+12.2%	+24.0%
RevPAR	+13.9%	+26.1%

Both Tokyo and Osaka posted moderate OCC growth as of YTD Jul 2025. However, it was strong rate increases that fuelled double-digit RevPAR gains for both cities. Osaka significantly outperformed Tokyo in terms of ADR, which is closely linked to the launch of Expo 2025.

Transactions

As of YTD Aug 2025, Japan's transaction volume reached JPY265.3 billion, nearly half of 2024's full-year total of JPY550.4 billion. Japan continues to attract steady investor interest due to its stable fundamentals, low-interest rate environment, and the yen's relative weakness, which provide foreign buyers with attractive entry opportunities.



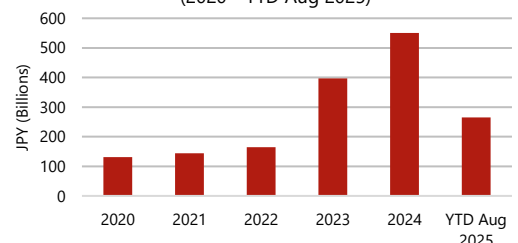
* Include non-branded hotels

Source: HVS Research

Hotel Performance Metrics

	Occupancy	ADR	RevPAR
TOKYO			
2025F	83%	JPY29,000	JPY24,270
2024	81%	JPY26,500	JPY21,600
2023	78%	JPY24,400	JPY19,000
OSAKA			
2025F	80%	JPY21,200	JPY17,000
2024	79%	JPY17,700	JPY14,000
2023	78%	JPY17,000	JPY13,200

Source: HVS Research

Transaction Volume Recorded by Year
(2020 - YTD Aug 2025)

Source: RCA Analytics

Key Pointers

Economic Impact

Tourism GDP Contribution

MYR198.7B +26.6%
2024 Estimates YoY

10.5% +1.9 p.p.
2024 Estimates YoY

Real GDP

4.0%
Forecast 2025

Demand



25.0M +24.2%
YoY
International Visitor Arrivals
2024 (excludes same-day visitors)
YTD Jun: 12.9M | +8.8% YoY

Top Three Source Markets
(48.0% of International Visitor Arrivals)

Supply



5,293 +0.3%
YoY
Establishments
Mar 2025



346,750 +0.8%
YoY
Rooms
Mar 2025



30.6% +4.0%
YoY
Branded Hotels
Aug 2025

Country Specific



MYR102.2B +43.4%
YoY
Tourism Receipts
2024



260.1M +21.7%
YoY
Domestic Arrivals
2024



102.6M +10.1%
YoY
Overnight visitors
2024

*Include non-branded hotels

Source: WTTC, EIU, Malaysia Promotion Tourism Board

Infrastructure Projects

- MYR65.0 billion Kuala Lumpur-Singapore High Speed Rail to be completed by 2026
- MYR10.0 billion Johor Bahru-Singapore RTS Link to be completed by end 2026
- MYR16.6 billion 37-kilometre Light Rail Transit (LRT) line from Bandar Utama to Johan Setia, to be operational in 2027
- MYR1.6 billion expansion project underway at Penang International Airport, to be completed by mid 2028
- MYR13.0 billion 29.5-kilometre Penang Mutiara LRT line, to be completed by 2031

Notable Transactions

- 388-key Corus Hotel in Kuala Lumpur acquired for MYR260.0 million (MYR670.1k/key) in Aug 2025
- 325-key Pavilion Hotel Kuala Lumpur acquired for MYR340.0 million (MYR1.0m/key) in May 2025
- 55-key Banyan Tree Kuala Lumpur acquired for MYR140.0 million (MYR2.5m/key) in May 2025

Notable Hotel Brands Openings in Langkawi and Kuala Lumpur (2025 - 2029)

- Conrad, Edition, Kempinski, Kimpton, Regent

Hotel Pipeline

- 18 hotels, 4,824 keys in 2025
- 94 hotels, 29,738 keys by 2029
- Overall room growth (2025 - 2029): 15.0%

Hotel Performance

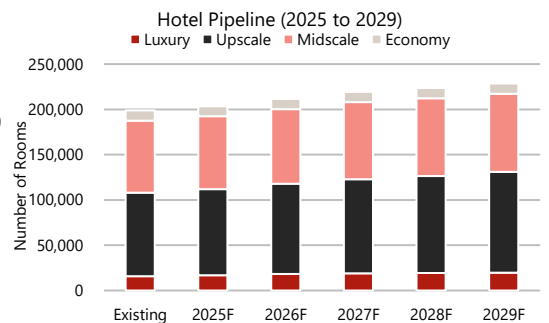
YTD Jul 2025

	Langkawi	KL
OCC	+5.2 p.p.	+0.5 p.p.
ADR	+5.5%	+0.8%
RevPAR	+14.4%	+1.5%

Both markets show positive growth across all metrics. Langkawi has seen a double-digit increase in year-on-year demand, with high-profile events like the biennial Langkawi International Maritime & Aerospace Exhibition and the ASEAN summits in January drawing more premium demand. As for Kuala Lumpur, growth was driven by robust MICE demand with events like the ASEAN Run 2025 alongside a surge in international arrivals.

Transactions

YTD Aug 2025 records the highest transaction value in the time period of 2020 to YTD Aug 2025 at MYR1.1 billion for seven properties. Transactions of hotels in Kuala Lumpur make up around 92% of the total reported value indicating strong investor interest in the city.



Hotel Performance Metrics



LANGKAWI

2025F
2024
2023

Occupancy

67%
62%
55%

ADR

MYR1,088
MYR1,047
MYR1,030

RevPAR

MYR730
MYR649
MYR566

KUALA LUMPUR

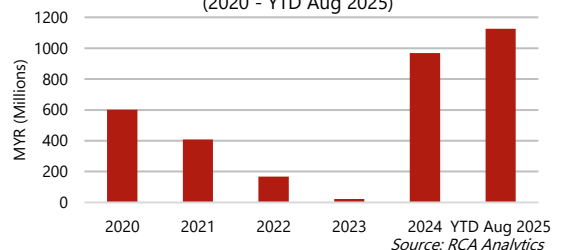
2025F
2024
2023

70%
69%
65%

MYR428
MYR426
MYR381

MYR300
MYR293
MYR246

Source: HVS Research

Transaction Value Recorded by Year
(2020 - YTD Aug 2025)

Key Pointers

Economic Impact

Tourism GDP Contribution

MVR68.1B +4.7%
2024 Estimates YoY

60.4% +1.5 p.p.
2024 Estimates YoY

Real GDP

4.5%
Forecast 2025

Demand



2.1M +8.9%
International Visitor Arrivals
2024 YoY
YTD Jun: 1.1M | +9.1% YoY

Top Three Source Markets
(32.7% of International Visitor Arrivals)

Supply



1,238 +4.3%
Establishments
Jul 2025 YoY



64,189 +3.2%
Beds
Jul 2025 YoY



34.0% +7.8%
Branded Hotels
Aug 2025 YoY

Country Specific



USD4.8B +13.1%
Tourism Receipts
2024 YoY



13.3M +3.4%
Overnight stays
2024 YoY

*Include non-branded hotels, guest houses and tourist vessels
Source: WTTC, EIU, Maldives Ministry of Tourism

Infrastructure Projects

- USD1.0 billion new passenger terminal at Velana International Airport, completed July 2025
- USD137.0 million redevelopment of Hanimaadhoo International Airport to be completed by September 2025
- USD29.0 million expansion of Gan International Airport expected to be completed by mid-2026
- USD500.0 million construction of Thilamale Bridge to be completed by 2026
- USD8.8 billion Maldives International Financial Centre to be completed by 2030

Notable Transactions

- 100-key Barceló Whale Lagoon Maldives Resort acquired for USD57.5 million (USD575.0k/key) in Sep 2025
- 115-key The Standard Huruvalhi Maldives acquired for an undisclosed price in Dec 2024

Notable Hotel Brands Openings (2025 - 2029)

- Bvlgari, Corinthia, Mandarin Oriental, MGM Asia, Rosewood

Hotel Pipeline

- 11 hotels, 828 keys in 2025
- 23 hotels, 1,916 keys by 2029
- Overall room growth (2025 – 2029): 8.6%

Hotel Performance

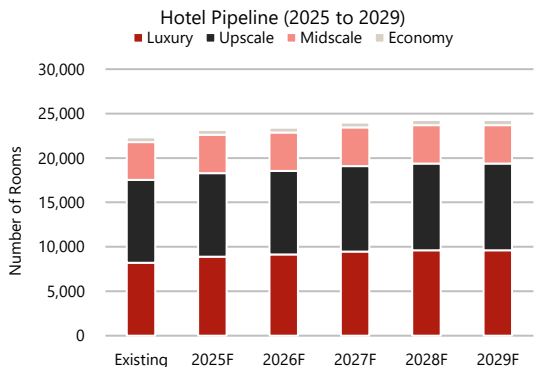
YTD Jul 2025

	Maldives
OCC	+3.1 p.p.
ADR	+4.3%
RevPAR	+9.4%

The Maldives market has recorded notable RevPAR growth, supported by both higher occupancy and stronger ADR. Increased international arrivals, particularly from key source markets such as China and Russia, have driven the uplift in occupancy, while ADR gains reflect the expansion of luxury supply, which has gradually diluted lower-tier offerings.

Transactions

Over the past five years, 2021 recorded the highest transaction value at USD259.3 million across three transactions. YTD Sep 2025 has seen one transaction in the Maldives market, mirroring 2024, where a single deal was also recorded but at an undisclosed price. This pattern highlights that current investor appetite remains constrained by the limited pool of investable assets.

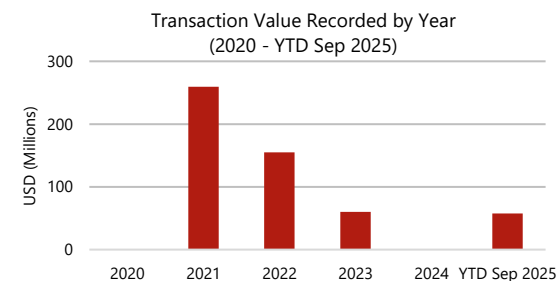


* Include non-branded hotels
Source: HVS Research

Hotel Performance Metrics

	Occupancy	ADR	RevPAR
MALDIVES			
2025F	67%	USD593	USD397
2024	64%	USD570	USD366
2023	63%	USD582	USD364

Source: HVS Research



Source: RCA Analytics

Key Pointers

Economic Impact

Tourism GDP Contribution

NZD52.1B +13.2%
2024 Estimates YoY

12.7% +1.4 p.p.
2024 Estimates YoY

Real GDP

1.0%
Forecast 2025

Demand



3.3M +12.1%
International Visitor Arrivals
2024 YoY
YTD Jun: 1.7M | +3.8% YoY

Top Three Source Markets
(60.5% of International Visitor Arrivals)

Supply



2,356 +2.5%
Establishments
Jun 2025 YoY



78,517 +2.3%
Rooms
Jun 2025 YoY



43.5% +0.5%
Branded Hotels
Aug 2025 YoY

Country Specific



NZD44.4B +14.6%
Tourism Receipts
2024 YoY



66.7% -1.8 p.p.
Domestic Overnight
Visitors
2024 YoY



33.4% +1.9 p.p.
International Overnight
visitors
2024 YoY

*Include non-branded hotels

Source: WTTC, EIU, StatsNZ, Ministry of Business, Innovation & Employment

Infrastructure Projects

- NZD5.5 billion construction of the City Rail Link project connecting Waitemata Station to the Western Line by 2026
- NZD10.0 million set aside for tourism and events infrastructure upgrades. To be implemented in the next two years
- NZD1.6 billion Eastern Busway projects, including the construction of a new road and tunnel, upgrade of Panmure Station by 2027
- NZD600.0 million development of The Symphony Centre in midtown Auckland by 2028
- NZD2.2 billion construction of The Auckland Airport – New Domestic Terminal by 2029
- NZD10.0 billion Northland Corridor project that links Auckland to Northland. Three phases, with the first phase (Warkworth to Te Hana) scheduled for completion by 2034

Notable Transactions

- 139-key InterContinental Auckland acquired for NZD180.0 million (NZD1.3m/key) in Mar 2025
- 67-key The Mayfair in Christchurch acquired for NZD31.9 million (NZD476.1k/key) in Oct 2024
- 148-key Waipuna Hotel and Conference Centre in Auckland acquired for NZD38.5 million (NZD260.1k/key) in Sep 2024

Notable Hotel Brands Openings
(2025 - 2029)

- DoubleTree by Hilton, JO&JOE, MGallery Collection, MOXY, TRIBE

Hotel Pipeline

- 6 hotels, 557 keys in 2025
- 38 hotels, 4,545 keys by 2029
- Overall room growth (2025 – 2029): 6.9%

Hotel Performance

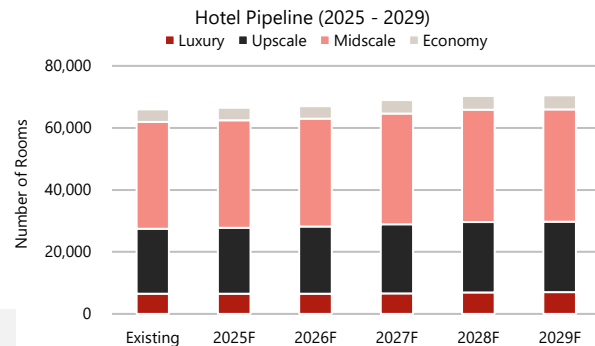
YTD Jul 2025

	Auckland
OCC	-1.0 p.p.
ADR	-3.5%
RevPAR	-5.0%

A decrease in both OCC and ADR resulted in a 5.0% decline in RevPAR, indicating weaker pricing power despite relatively stable demand levels. The absence of international events in the first half of the year further limited opportunities to drive rates.

Transactions

As of YTD Aug 2025, New Zealand recorded two transactions amounting to NZD187.0 million, already surpassing the full-year 2024 total of NZD143.0 million across seven deals. The stronger volume despite fewer transactions was driven by a single large-ticket luxury hotel deal, in contrast to 2024, when activity was spread across smaller mid-range deals.

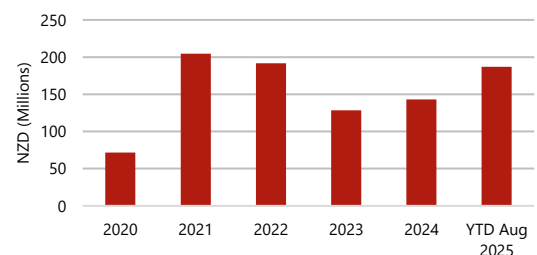


* Include non-branded hotels
Source: HVS Research

Hotel Performance Metrics

	Occupancy	ADR	RevPAR
AUCKLAND			
2025F	65%	NZD213	NZD141
2024	65%	NZD222	NZD145
2023	70%	NZD235	NZD164

Source: HVS Research

Transaction Volume Recorded by Year
(2020 - YTD Aug 2025)

Source: RCA Analytics

Key Pointers

Economic Impact

Tourism GDP Contribution

PHP5.4T +24.6%
2024 Estimates YoY

21.3% +3.4 p.p.
2024 Estimates YoY

Real GDP

6.4%
Forecast 2025

Demand



5.9M +9.2%
International Visitor Arrivals
2024 YoY
YTD Jun: 3.0M | -1.0% YoY

Top Three Source Markets
(52.0% of International Visitor Arrivals)

Supply



853 -2.6%
Establishments
Aug 2025 YoY



107,874 -2.4%
Rooms
Aug 2025 YoY



27.8% +1.3%
Branded Hotels
Aug 2025 YoY

Country Specific



PHP3.9T +13.1%
Tourism Receipts
2024 YoY



63.9M +15.4%
Overnight stays
2024 YoY

*Include non-branded hotels

Source: WTTC, EIU, Department of Tourism Philippines

Infrastructure Projects

- PHP73.4 billion, 672-kilometre bus route network - Davao Public Transportation Modernisation Project by 2026
- PHP123.5 billion expansion of the Ninoy Aquino International Airport, with the new Terminal 4 set to open in 2026 and Terminal 5 by 2028
- PHP740.0 million New Manila International Airport project, with first phase kicking off in 2026 and completion by late 2028
- PHP5.2 billion Taguig City Integrated Terminal Exchange (TCITX) project to be integrated with NSCR and the MMSP, slated for completion by 2028
- PHP488.5 billion 33-kilometre Metro Manila Subway Project (MMSP), Philippines' first underground railway system, by 2029
- PHP873.6 billion, 147-kilometre North-South Commuter Railway (NSCR) project to be completed across three phases, with the expected completion of the entire system by 2032

Notable Transactions

- 578-key New World Makati Hotel acquired for an undisclosed price in Jun 2025

Notable Hotel Brands Openings in Metro Manila (2025 - 2029)

- AC Hotels by Marriott, Banyan Tree, Mandarin Oriental, Okura, Wyndham Garden

Hotel Pipeline

- 22 hotels, 5,181 keys in 2025
- 104 hotels, 21,619 keys by 2029
- Overall room growth (2025 – 2029): 20.0%

Hotel Performance

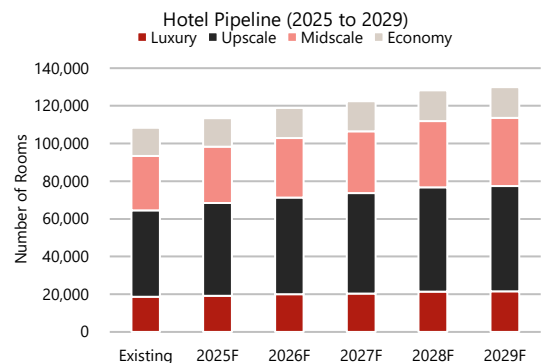
YTD Jul 2025

	Metro Manila
OCC	+1.6 p.p.
ADR	+7.1%
RevPAR	+9.9%

In the Metro Manila market, RevPAR growth has been driven primarily by strong ADR gains. On the demand side, government initiatives, such as the launch of visa-free entry for Indian citizens in Q2, helped stimulate arrivals. Coupled with limited new inventory on the supply side, hotels were able to increase rates and capture higher-spending guests.

Transactions

In YTD Aug 2025, one property, the New World Makati Hotel was transacted for an undisclosed amount. The last recorded transactions were in 2023, where several transactions took place, including a 13-property portfolio that sold for PHP4.4 billion.



* Include non-branded hotels
Source: HVS Research

Hotel Performance Metrics

	Occupancy	ADR	RevPAR
METRO MANILA			
2025F	65%	PHP5,921	PHP3,833
2024	64%	PHP5,550	PHP3,537
2023	63%	PHP5,453	PHP3,412

Source: HVS Research

Key Pointers

Economic Impact

Tourism GDP Contribution

SGD66.1B +13.3%
2024 Estimates YoY

9.8% +0.9 p.p.
2024 Estimates YoY

Real GDP

2.8%
Forecast 2025

Demand



16.5M +21.5%
International Visitor Arrivals
2024 YoY
YTD Jun: 8.3M | +1.9% YoY

Top Three Source Markets
(41.0% of International Visitor Arrivals)

Supply



290 +1.8%
Establishments
Aug 2025 YoY



67,223 +0.6%
Rooms
Aug 2025 YoY



60.7% +0.8%
Branded Hotels
Aug 2025 YoY

Country Specific



SGD29.8B +9.7%
Tourism Receipts
2024 YoY



12.4M +21.2%
Overnight visitors
2024 YoY

*Government gazette hotels only

Source: WTTC, EIU, Singapore Tourism Board (STB)

Infrastructure Projects

- SGD40.0 million upgrade of the Marina Bay Cruise Centre by end-2025
- SGD5.4 billion development of Jurong Region Line to fully open by 2029
- 12-km Greater Southern Waterfront development by 2030
- SGD10.3 billion development of Marina Bay Sands' fourth tower, which will include an all-suites hotel tower, 15,000-seat arena, new gaming area, and more by 2031
- Kallang Alive Masterplan, which will include an 18,000-seat indoor arena
- Weave Retail & Lifestyle area and Singapore Oceanarium, as part of RWS 2.0 expansion, have fully opened in 2025. Next openings include the Waterfront District by 2030 and Super Nintendo World in Universal Studios Singapore

Notable Transactions

- 50.1% interest in the 634-key JW Marriott Hotel Singapore South Beach was acquired for SGD336.0 million reflecting the hotel value at SGD670.6 million (SGD1.1m/key) in Jun 2025
- 299-key Citadines Raffles Place acquired for SGD280.0 million (SGD936.5k/key) in May 2025
- 48-key 21 Carpenter acquired for SGD100.0 million (SGD2.1m/key) in Apr 2025

Notable Hotel Brands Openings
(2025 - 2029)

- AVANI, Handwritten Collection, Hotel Indigo, Movenpick, NoMad

Hotel Pipeline

- 6 hotels, 604 keys in 2025
- 27 hotels, 6,878 keys by 2029
- Overall room growth (2025 - 2029): 7.8%

Hotel Performance

YTD Jul 2025

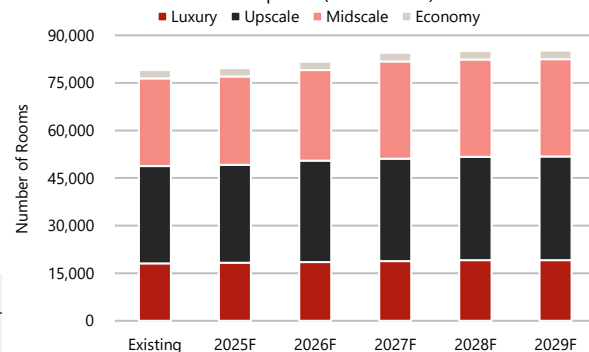
	Singapore
OCC	-0.5 p.p.
ADR	-2.3%
RevPAR	-2.9%

Singapore's hotel market has softened, with all metrics registering a decline. The moderation reflects a slowdown in corporate travel and fewer major events in the first half of the year, alongside increased regional competition drawing leisure travellers to alternative destinations.

Transactions

As of YTD Aug 2025, Singapore's hotel transaction volume reached SGD1.4 billion, already surpassing the full-year 2024 total of SGD1.0 billion. The strong uplift reflects renewed investor appetite for hospitality assets, underpinned by confidence in Singapore's long-term tourism fundamentals and stable trading environment.

Hotel Pipeline (2025 - 2029)

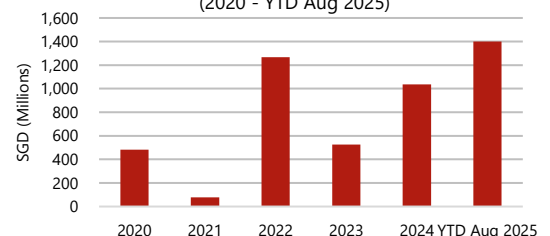


* Include non-branded hotels
Source: HVS Research

Hotel Performance Metrics

	Occupancy	ADR	RevPAR
SINGAPORE			
2025F	82%	SGD273	SGD223
2024	82%	SGD277	SGD226
2023	80%	SGD278	SGD224

Source: STB, HVS Research

Transaction Value Recorded by Year
(2020 - YTD Aug 2025)

Source: RCA Analytics

Key Pointers

Economic Impact

Tourism GDP Contribution

KRW96.2T +13.6% YoY
2024 Estimates

4.3% +0.5 p.p. YoY
2024 Estimates

Real GDP

0.8%
Forecast 2025

Demand



16.4M +48.4% YoY
International Visitor Arrivals
2024
YTD Jun: 8.8M | +14.6% YoY

Top Three Source Markets
(58.3% of International Visitor Arrivals)

Supply



538 +9.8% YoY
Establishments
Aug 2025



130,466 +6.3% YoY
Rooms
Aug 2025



50.0% +2.5% YoY
Branded Hotels
Aug 2025

Country Specific



USD16.4B +9.2% YoY
Tourism Receipts
2024

*Include non-branded hotels

Source: WTTC, EIU, Korea Tourism Data Lab

Infrastructure Projects

- KRW13.5 trillion construction of Gadeokdo New Airport in Busan by 2029
- KRW6.8 trillion construction of new suburban rail network, GTX Line B, in Incheon by 2030
- KRW1.8 trillion development of the Songpa Hanam Line Metropolitan Railway project in Seoul by 2032
- KRW2.2 trillion redevelopment for Jamsil Sports and MICE Complex Space by 2032
- KRW1.8 trillion development of the railway underground project in Busan by 2036

Notable Transactions in Seoul

- 409-key Courtyard Marriott Seoul Namdaemun Hotel acquired for KRW216.7 billion (KRW529.7m/key) in Aug 2025
- 375-key Four Points by Sheraton Seoul Myeongdong acquired for KRW246.0 billion (KRW656.0m/key) in Jul 2025
- 270-key Mercure Ambassador Hotel Seoul Hongdae acquired for KRW262.0 billion (KRW970.4m/key) in Jun 2025

Notable Hotel Brands Openings in Seoul (2025 - 2029)

- Delano, L7, Marriott, Rosewood, Sheraton

Hotel Pipeline

- 10 hotels, 3,331 keys in 2025
- 43 hotels, 10,867 keys by 2029
- Overall room growth (2025 - 2029): 8.3%

Hotel Performance

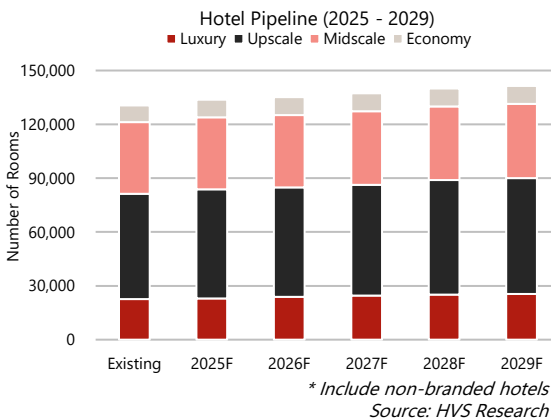
YTD Jul 2025

	Seoul
OCC	+1.3 p.p.
ADR	+5.8%
RevPAR	+7.7%

The market's growth was largely rate-driven, as ADR increased by 5.8%, resulting in a 7.7% uplift in RevPAR. This reflects the city's continued recovery in international arrivals, enabling hoteliers to strengthen pricing power while maintaining stable occupancy levels.

Transactions

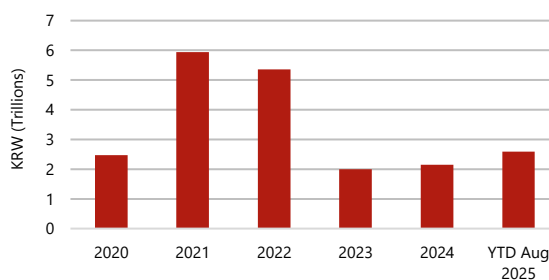
As of YTD Aug 2025, South Korea's transaction volume stood at approximately KRW2.6 trillion, already surpassing the full-year 2024 total of KRW2.2 trillion. This rebound reflects renewed investor confidence following two consecutive years of subdued activity after the 2021 peak. Strong demand fundamentals and stabilising interest rates have helped unlock capital flows, resulting in stronger deal momentum compared to last year.



Hotel Performance Metrics

	Occupancy	ADR	RevPAR
SEOUL			
2025F	77%	KRW243,500	KRW187,500
2024	75%	KRW233,200	KRW174,900
2023	71%	KRW226,400	KRW161,500

Source: HVS Research

Transaction Volume Recorded by Year
(2020 - YTD Aug 2025)

Key Pointers

Economic Impact

Tourism GDP Contribution

NTD1.1T
2024 Estimates

+14.3%
YoY

4.7%
2024 Estimates

+0.5 p.p.
YoY

Real GDP

3.8%
Forecast 2025

Demand



7.9M

+21.1%
YoY

International Visitor Arrivals
2024

YTD Jun: 4.2M | +10.1% YoY

Top Three Source Markets
(46.2% of International Visitor Arrivals)

Supply



417
Establishments
Aug 2025

+1.7%
YoY



67,221
Rooms
Aug 2025

+1.3%
YoY



36.1%
Branded Hotels
Aug 2025

+0.4%
YoY

Country Specific



USD10.0B
Tourism Receipts
2024

+15.8%
YoY



222.0M
Domestic Trips
2024

+7.4%
YoY

*Include non-branded hotels

Source: WTTC, EU, Tourism Statistics Database of the Tourism Administration, MOTC

Infrastructure Projects

- NTD6.0 billion development of Airport Terminal 3 MRT station by 2026
- NTD600.0 million renovation of airports in Penghu County by 2029
- NTD17.3 billion development of Airport MRT Extension Line Project from Taoyuan International Airport to Zhongli Railway Station by 2029
- NTD104.8 billion development of the Railway Underground Project at the Taoyuan Metropolitan Area by 2030
- NTD16.1 billion development of a southwestern extension of the Sanying MRT line from New Taipei to Bade District in Taoyuan by 2034
- NTD161.5 billion development of new MRT line in Taichung by 2034

Notable Transactions

- 230-key The Lees Hotel in Kaohsiung acquired for NTD1.5 billion (NTD6.3m/key) in Jul 2025
- 40-key All-Ur Boutique Motel – Zhongli Branch acquired for NTD1.1 billion (NTD27.5m/key) in Oct 2024
- 36-key All Fun Business Hotel acquired for NTD2.1 billion (NTD58.5m/key) in Jul 2024

Notable Hotel Brands Openings in Taipei (2025 - 2029)

- Andaz, Four Seasons, Hyatt Centric, Le Meridien, Voco

Hotel Pipeline

- 1 hotel, 211 keys in 2025
- 29 hotels, 5,781 keys by 2029
- Overall room growth (2025 – 2029): 8.6%

Hotel Performance

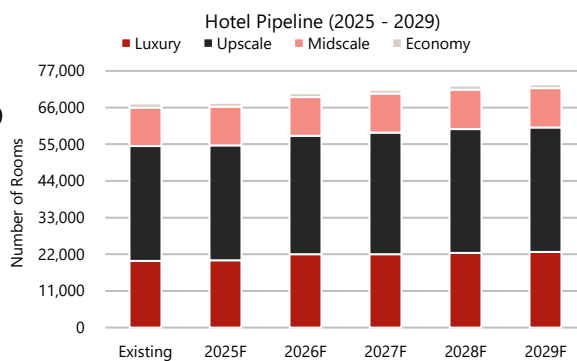
YTD Jul 2025

	Taipei
OCC	+3.1 p.p.
ADR	+4.6%
RevPAR	+9.3%

The positive trajectory reflects a healthy recovery in both domestic and international demand, supported by improving flight connectivity and a busier events calendar, which have enabled hoteliers to strengthen pricing while sustaining higher occupancy levels.

Transactions

As of YTD Aug 2025, Taiwan's transaction volume stood at NTD2.5 billion, significantly below the NTD7.5 billion recorded in 2024 and marking one of the lowest levels in recent years. Investor activity has remained subdued amid cautious sentiment, with limited large-scale assets being brought to market. Elevated financing costs and ongoing economic uncertainty have further dampened deal momentum.



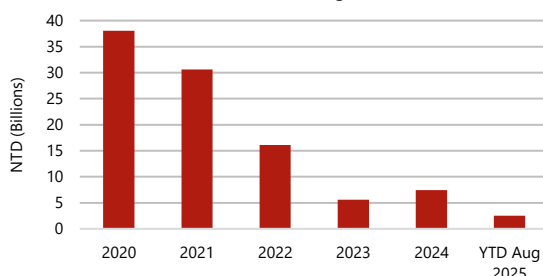
* Include non-branded hotels
Source: HVS Research

Hotel Performance Metrics



	Occupancy	ADR	RevPAR
TAIPEI			
2025F	76%	NTD6,036	NTD4,563
2024	73%	NTD5,858	NTD4,265
2023	69%	NTD5,665	NTD3,906

Source: HVS Research

Transaction Value Recorded by Year
(2020 - YTD Aug 2025)

Source: RCA Analytics

Key Pointers

Economic Impact

Tourism GDP Contribution

THB2.4T
2024 Estimates +29.3% YoY13.0%
2024 Estimates +2.6 p.p. YoY

Real GDP

1.8%
Forecast 2025

Demand

35.5M
International Visitor Arrivals
2024 +26.3% YoY
YTD Jun: 16.7M | -4.7% YoYTop Three Source Markets
(38.9% of International Visitor Arrivals)

Supply

2,329
Establishments
Aug 2025 +7.3% YoY316,793
Rooms
Aug 2025 +8.5% YoY40.4%
Branded Hotels
Aug 2025 +0.8% YoY

Country Specific

THB2.8T
Tourism Receipts
2024 +11.2% YoY198.7M
Domestic Trips
2024 +7.0% YoY

*Include non-branded hotels

Source: WTTC, EIU, Tourism Authority of Thailand

Infrastructure Projects

- THB224.0 billion Three Airport Rail Link development connecting Don Mueang, Suvarnabhumi, and U-Tapao by 2029
- THB290.0 billion Eastern Economic Corridor development, which includes the construction of U-Tapao Airport and an Eastern Aviation City by 2029
- Suvarnabhumi Airport East Expansion project will be accelerated, and Phuket International Airport will construct an International Passenger Terminal extension, both scheduled for completion by 2030
- Construction of Terminal 3 and renovation for Terminal 1 at Don Mueang International Airport are projected to open by 2030 and 2032, respectively

Notable Transactions

- 68-key Belmond Napasai in Koh Samui acquired for THB846.0 million (THB12.4m/key) in Mar 2025
- 407-key Swissôtel Bangkok Ratchada acquired for THB3.3 billion (THB8.1m/key) in Feb 2025
- 273-key Hyatt Regency Bangkok Sukhumvit acquired for THB5.1 billion (THB18.5m/key) in Oct 2024

Notable Hotel Brands Openings in Bangkok & Phuket (2025 - 2029)

- LXR Hotels & Resorts, Melia, Mondrian, Six Senses, Tryp by Wyndham

Hotel Pipeline

- 33 hotels, 5,828 keys in 2025
- 173 hotels, 40,104 keys by 2029
- Overall room growth (2025 - 2029): 12.6%

Hotel Performance

YTD Jul 2025

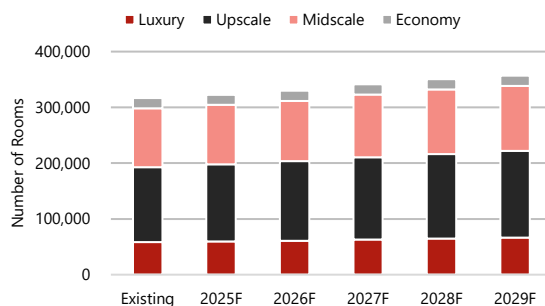
	Bangkok	Phuket
OCC	-5.0 p.p.	-5.5 p.p.
ADR	+0.3%	+9.2%
RevPAR	-6.4%	+0.9%

In line with the decrease in international visitor arrivals, occupancy rates in both markets have registered more than a 5 p.p. decline. However, the significant increase in ADR has helped offset the decline in Phuket, translating to a positive growth in RevPAR. This is in contrast to a muted growth in Bangkok's ADR.

Transactions

2022 recorded the highest transaction value, of THB13.5 billion from 11 transactions. YTD Aug 2025 saw a total of three reported transactions with a cumulative value of THB4.6 billion. Over the 5-year period, out of the total of 53 hotels that were transacted, 28 hotels were part of portfolio transactions.

Hotel Pipeline (2025 - 2029)

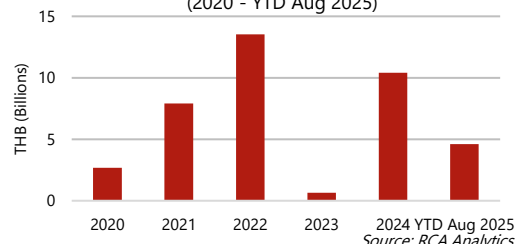
* Include non-branded hotels
Source: HVS Research

Hotel Performance Metrics



	Occupancy	ADR	RevPAR
BANGKOK			
2025F	70%	THB4,112	THB2,877
2024	75%	THB4,198	THB3,132
2023	71%	THB4,000	THB2,821
PHUKET			
2025F	64%	THB5,030	THB3,236
2024	70%	THB5,190	THB3,626
2023	67%	THB5,087	THB3,399

Source: HVS Research

Transaction Value Recorded by Year
(2020 - YTD Aug 2025)

Source: RCA Analytics

Key Pointers

Economic Impact

Tourism GDP Contribution

VND770.8T +12.9%
2024 Estimates YoY

7.3% +0.5 p.p.
2024 Estimates YoY

Real GDP

6.5%
Forecast 2025

Demand



17.6M +39.4%
International Visitor Arrivals
2024 YoY
YTD Jun: 10.7M | +20.7% YoY

Top Three Source Markets
(54.6% of International Visitor Arrivals)

Supply



1,589 +6.4%
Establishments
Aug 2025 YoY



185,905 +2.3%
Rooms
Aug 2025 YoY



42.1% +2.1%
Branded Hotels
Aug 2025 YoY

Country Specific



VND840.0T +23.9%
Tourism Receipts
2024 YoY



110.0M +1.7%
Domestic Arrivals
2024 YoY

*Include non-branded hotels

Source: WTTC, EIU, Vietnam National Authority of Tourism

Infrastructure Projects

- USD3.7 billion development of metro lines to expand the public transport system in Hanoi. Construction to commence in 2025
- USD8.4 billion development of a railway project linking Vietnam and China. The train will pass nine locations, starting from Lao Cai, including Hanoi, and end at Hai Phong City. Construction to commence in 2026
- USD14.1 billion development of Long Thanh International Airport (40 kilometres east of HCMC) with passenger operations to begin by 2026 and fully operational by 2050
- USD2.0 billion development of a casino resort at Van Dong in Quang Ninh province to be fully operational by 2032
- USD67.0 billion development of the North-South high-speed rail, which connects Hanoi and Ho Chi Minh City (HCMC) by 2035
- Various airport works to be completed:
 - Terminal 2 of Noi Bai Airport to open by end-2025
 - Vinh International Airport to reopen in 2026 after runway and taxiway upgrades
 - Expansion of Phu Quoc International Airport to be completed by 2027

Notable Hotel Brands Openings in Hanoi & HCMC (2025 - 2029)

- Nobu Hotels, Ritz-Carlton, SO/, Waldorf Astoria, Westin

Hotel Pipeline

- 36 hotels, 14,437 keys in 2025
- 192 hotels, 64,977 keys by 2029
- Overall room growth (2025 – 2029): 35.0%

Hotel Performance

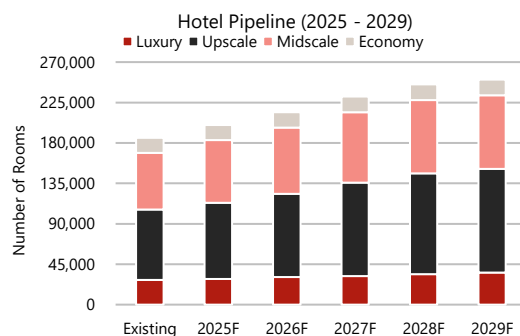
YTD Jul 2025

	Hanoi	HCMC
OCC	+2.9 p.p.	+6.7 p.p.
ADR	+5.2%	+10.2%
RevPAR	+9.9%	+20.8%

Hanoi's hotel market recorded solid growth YTD Jul 2025. The 9.9% increase in RevPAR was supported by a steady recovery in corporate travel and international arrivals. Ho Chi Minh City is gaining strong momentum as Vietnam's corporate hub, boosted by the opening of a new terminal at Tan Son Nhat Airport and a busy events calendar.

Transactions

In YTD Aug 2025, no transactions were recorded in Vietnam. The last recorded transactions were in 2023, where a total of three hotels transacted for a cumulative VND891.0 billion. Over the past five years, 2022 had the highest recorded transaction volume at approximately VND2.2 trillion for the Hyatt Regency Resort & Spa in Da Nang. Despite strong demand fundamentals, the hotel investment market has experienced very low liquidity in recent years due to issues like a lack of high-quality assets for sale, elevated interest rates, tightened credit, and weakened investor sentiment stemming from bond market issues.



* Include non-branded hotels
Source: HVS Research

Hotel Performance Metrics



	Occupancy	ADR	RevPAR
HANOI			
2025F	71%	VND2.9M	VND2.0M
2024	68%	VND2.7M	VND1.9M
2023	66%	VND2.7M	VND1.8M
HCMC			
2025F	77%	VND3.0M	VND2.3M
2024	72%	VND2.7M	VND2.0M
2023	66%	VND2.6M	VND1.7M

Source: HVS Research



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