ASIA PACIFIC HOTELS MONITOR

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WHITE BRIDGE

Whitebridge Hospitality is a specialist advisor to investors, developers and operators in the hospitality industry around the globe. We provide investment, operational and planning advice, and guidance in respect of the entire hospitality spectrum, including: hotels, mixed-use resorts, leisure facilities, casinos, visitor attractions and sporting venues. Our uniquely qualified team can provide services throughout an asset's life cycle.

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We are a global independent construction, property and management consultancy that offers a full range of services to maximise value in all areas of the built environment. We provide cost management, project and programme management, sustainability, digital and asset advisory solutions across the whole life cycle. For more than 240 years, we have thrived by bringing together the right people and doing things the right way. Our expertise has helped deliver some of the world's most iconic projects including Sydney Opera House, the 2012 London Olympic Games and Louvre Abu Dhabi. Today we have more than 4,500 talented, diverse and amazing people operating in 36 countries around the world, all working together to make progress for our clients and communities.
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HOTSTATS
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HotStats, a Duetto company, is a global hospitality data and benchmarking platform offering specialized performance analysis that helps hotel owners, operators, asset managers, and investors evaluate financial and operational performance against the competition.

By delivering monthly P&L benchmarking, market insights, and operational analytics across 12,500+ hotels in 160 countries — all standardized to the 12th Edition USALI — HotStats goes beyond topline metrics to provide true profitability intelligence across every department: rooms, F&B, labor, A&G, and more. For more information, visit hotstats.com.

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Given the topicality of AI, a recent AI search suggested the following key trends in Asian Tourism (see if you agree). Travellers are increasingly avoiding overcrowded major hubs. Around 68.3% of inbound travel to the APAC region originates from within Asia. Tourists are shifting away from ticking off famous landmarks. Major live events are driving massive regional travel spikes. China's 10-day visa-free transit and expanded 55-country entries are helping to boost cross-border flows. Major destination like Thailand and Indonesia are pivoting from mass-market to high-value tourism.

There were many good news stories across the region, with only two destinations showing any signs of negative performance, namely Maldives (-0.4% in GOPPAR) and Phuket (-0.9% in occupancy). Star of the show by some measure though was Incheon & Seoul, whereby ADR grew by +16.2%, RevPAR by an extremely healthy +22.6% and GOPPAR by a whopping +29%.

Construction cost trends appear to be more volatile, with some markets experiencing strong cost growth on the back of general construction activity, not just hotel projects.

As usual, there were many deals done and the particularly busy places included Hong Kong (many hotels to be converted to other uses), Singapore and Japan.

> There were many good news stories across the region.

The back page feature is a topical look at the dynamics of Theme Park development and the premiums achieved by hotels located within a Theme Park.

Philip Camble
Director, Whitebridge Hospitality
Editor, Asia Pacific Hotels Monitor

Performance Trends

Oct 2025 - Sep 2026	2026				2025				Growth			
City	ADR	Occ	RevPAR	GOPPAR	ADR	Occ	RevPAR	GOPPAR	ADR	Occ	RevPAR	GOPPAR
	LC	%	LC	LC	LC	%	LC	LC	%	%	%	%
Bangkok	5,162	74.2	3,828	2,115	5,139	72.9	3,745	2,094	0.4	1.8	2.2	1.0
Beijing	979	73.2	717	362	964	72.5	699	341	1.6	0.9	2.6	6.1
Delhi - NCR	11,017	80.6	8,876	7,169	10,296	80.0	8,236	6,713	7.0	0.7	7.8	6.8
Ho Chi Minh & Hanoi	4,010,719	78.4	3,145,241	2,331,747	3,629,125	77.7	2,819,551	2,099,194	10.5	0.9	11.6	11.1
Hong Kong SAR	2,132	84.6	1,803	1,036	1,943	81.8	1,589	854	9.7	3.4	13.4	21.3
Incheon & Seoul	347,361	79.9	277,638	178,614	298,938	75.8	226,471	138,474	16.2	5.5	22.6	29.0
Jakarta	1,500,722	67.7	1,016,090	636,305	1,457,021	66.2	964,134	610,383	3.0	2.3	5.4	4.2
Kuala Lumpur	471	76.5	360	186	469	75.4	354	181	0.4	1.4	1.8	2.8
Maldives	978	61.3	599	339	948	61.0	584	340	3.2	0.4	2.6	-0.4
Mumbai	13,951	76.7	10,707	10,085	13,078	75.4	9,858	8,911	6.7	1.8	8.6	13.2
Phuket	6,697	71.7	4,800	2,958	6,550	72.3	4,738	2,947	2.3	-0.9	1.3	0.4
Shanghai	994	74.3	738	402	953	73.6	702	366	4.2	0.9	5.2	9.7
Singapore	368	81.1	298	175	358	77.7	278	162	3.0	4.4	7.5	8.4
Sydney	318	84.1	267	137	298	83.4	249	123	6.6	0.8	7.4	11.0
Taipei	7,653	78.0	5,970	4,083	7,337	73.7	5,405	3,646	4.3	5.9	10.5	12.0
Tokyo	84,603	80.5	68,888	44,088	78,125	78.8	63,390	39,470	8.3	2.2	8.7	11.7

Source: HotStats, a Duetto company LC = Local Currency

Regional picture

- RevPAR grew in all 16 markets, though the pace varied widely.
- Incheon & Seoul led by a clear margin: RevPAR +22.6% and GOPPAR +29.0%, supported by ADR +16.2% and an occupancy gain of 4.2 points.
- Hong Kong SAR followed: RevPAR +13.4% and GOPPAR +21.3%, with the highest occupancy in the set at 84.6%.
- Ho Chi Minh & Hanoi, Taipei, Tokyo and Mumbai also delivered solid RevPAR growth of between 8.6% and 11.6%.

What drove growth

- Growth was largely rate-led, with ADR the primary driver in Seoul, Hong Kong, Vietnam, India, Tokyo and Sydney.
- Taipei and Singapore were the exceptions, where occupancy gains of 4.4 and 3.4 points contributed more than rate.
- Profit growth outpaced revenue growth in 10 of the 16 markets.
- The widest gaps were in Hong Kong (RevPAR +13.4%, GOPPAR +21.3%), Seoul (+22.6%, +29.0%), Mumbai (+8.6%, +13.2%) and Shanghai (+5.2%, +9.7%).

Weak spots

- Phuket was the only market to record an occupancy decline, with RevPAR up just 1.3% and GOPPAR broadly flat.
- The Maldives was the only market where GOPPAR fell (-0.4%) despite ADR growth of 3.2%, and it recorded the lowest occupancy in the set at 61.3%.
- Bangkok and Kuala Lumpur saw modest RevPAR growth of 2.2% and 1.8% respectively.

Hotel Construction Costs

Country	Currency	Budget hotels	Mid market – low	Mid market – high	Luxury
		LC per sqm	LC per sqm	LC per sqm	LC per sqm
Australia	AUD	3,840 - 5,480	4,110 - 6,680	4,600 - 8,120	5,040 - 9,100
China	CNY	10,640 - 12,490	12,490 - 14,330	13,270 - 17,630	15,200 - 19,950
Hong Kong	HKD	28,510 - 31,460	35,440 - 39,030	37,170 - 45,410	40,310 - 49,350
Indonesia	IDR*	20,230 - 22,280	21,130 - 23,300	26,480 - 28,230	28,230 - 32,030
Macau	MOP	22,970 - 27,480	27,480 - 29,420	29,010 - 33,110	33,840 - 51,270
Malaysia	MYR	2,400 - 3,540	2,940 - 4,250	4,360 - 6,270	5,800 - 15,940
New Zealand	NZD	5,650 - 6,340	5,850 - 6,820	6,340 - 7,700	7,010 - 8,180
Philippines	PHP	64,480 - 72,900	70,410 - 89,960	86,530 - 121,890	113,460 - 266,860
Singapore	SGD	4,410 - 5,040	4,620 - 5,620	5,550 - 6,830	6,630 - 8,110
South Korea	KRW*	2,840 - 3,380	3,380 - 4,500	4,500 - 6,630	5,220 - 7,810
Vietnam	VND*	28,760 - 37,070	33,080 - 41,800	41,420 - 49,090	46,030 - 55,220

Source: Rider Levett Bucknall * '000s LC = Local Currency

- Australia: Strong activity particularly in defence, health and data-centre pipelines are maintaining elevated cost escalation, although competition is limiting the pass-through of higher input costs.
- China: Competition for a reduced volume of private development work is keeping tender prices stable or moderately softer, while infrastructure and advanced manufacturing provide stronger areas of demand.
- Malaysia and Singapore: Tender prices are moving upwards as energy and material-cost pressures feed through, although strong infrastructure and government spend.
- New Zealand: Early signs of recovery are being led by residential construction, but subdued non-residential demand continues to constrain contractors' pricing power.

These costs have been prepared from a survey of Rider Levett Bucknall worldwide offices. Costs are expressed in local currency per square metre of Gross Floor Area except:

- China, Macau and Hong Kong which are expressed per square metre of Construction Floor Area (measured to outside face of external walls); and
- Singapore, Vietnam, Indonesia and Malaysia which are expressed per square metre of Construction Floor Area (measured to outside of external walls and inclusive of covered basement and above ground parking areas).

The costs include FF&E (except New Zealand and Australia), but exclude operator's stock and equipment. Fees, land costs and local taxes (Sales Taxes or similar) are also excluded. Costs are generally based on constructing hotels to international design standards. Data is prepared to highlight key cost trends and differences between markets. Users should verify the suitability of general cost data to their specific circumstances. Exchange rates and inflation can distort generic data, for specific project guidance please contact Rider Levett Bucknall.

Transaction Tracker

Region	Hotel	Location	No. of Keys	Total Price	Price per Key
Portfolio Transactions				USD	USD
	Novotel + Ibis Darling Harbour	Australia	781	272,600,000	349,000
	5x Quintessa hotels	Japan	451	157,400,000	349,000
	2x Peyto hotels	S Korea	349	138,000,000	395,000
Single Asset Transactions					
Australia	Headlands Hotel	Austinmer	60	30,800,000	513,000
	Ibis Glen Waverley	Melbourne	155	20,500,000	132,000
	Quest Springfield Central	Queensland	82	17,300,000	211,000
	Hotel Diplomat*	Sydney	51	14,000,000	275,000
China	Ritz Carlton Sanya Yalong Bay	Hainan	446	317,600,000	712,000
	Bonham Residence	Hong Kong	94	42,600,000	454,000
	Hotel Victoria Tsim Sha Tsui	Hong Kong	45	15,200,000	338,000
	Regal Oriental Hotel	Hong Kong	494	193,600,000	392,000
	L'Arc Macau	Macau	283	224,400,000	793,000
	Pan Pacific Tianjin	Tianjin	319	34,100,000	107,000
Japan	Rando Kyoto Suites	Kyoto	60	21,800,000	363,000
	JAL City Nagoya Nishiki	Nagoya	216	48,000,000	223,000
	Nest Naha Kumoji	Okinawa	132	33,900,000	257,000
	Holiday Inn Express Midosuji	Osaka	304	145,900,000	480,000
	Hyatt Regency Tokyo	Tokyo	712	769,300,000	1,081,000
	Monday Apart Premium Akihabara	Tokyo	27	26,700,000	988,000
	Tokyo Capsule Hotel	Tokyo	161	16,700,000	103,000
Singapore	Crowne Plaza Changi Airport	Changi Airport	575	385,900,000	671,000
	Robertson House Hotel	Fort Canning	336	276,400,000	823,000
	Coliwoo Hotel Pasir Panjang	Panjang	65	33,400,000	514,000
	Hotel Miramar	Robertson Quay	344	123,700,000	360,000
South Korea	Courtyard by Marriott Namdaemun	Seoul	400	170,500,000	426,000
	Orakai Daehakro Hotel	Seoul	232	99,300,000	428,000
Other	Hilton Goa	Goa, India	104	35,500,000	341,000
	Imperial Aryaduta Hotel & Country Club	Tangerang, Indonesia	191	20,000,000	105,000
	The Orient Star Resort Lumut	Perak, Malaysia	150	8,200,000	55,000
	Hotel Indigo Auckland	Auckland, New Zealand	225	91,900,000	409,000
	OHYA Boutique Motel Linkou	New Taipai City, Taiwan	65	54,700,000	841,000
	Ibis Phuket Kata	Phuket, Thailand	258	22,100,000	86,000

Source: Whitebridge Hospitality

* out of administration

- Incredible India: Indian Hotels Company Limited (owner of Taj Hotels) acquired a 51% stake in Brij Hospitality; Leela Palaces acquired Coorg Forest Sanctuary; Warburg Pincus acquired Fleur Hotels (a subsidiary of Lemon Tree Hotels).
- Other notables: Jardine Matheson acquired all the shares it did not own of Mandarin Oriental Hotel Group off the Singapore Stock Exchange (Sin); Sono International Co acquired PT Bespoke Hospitality (Indo); Sono International Co also acquired Cross Hotels & Resorts (Thai); GIC acquired 16x Four Points Flex by Sheraton hotels across 11 cities (Jap).

Prices have been rounded where appropriate. We do not warrant the accuracy of this data which was obtained from publicly available sources and reported in industry journals. Conversions to euros were made according to the exchange rate at the time of the announcement.

THEME PARK DYNAMICS

Introduction

Theme Parks are big business for the regions and hotels around them. A new major park is planned for Europe: the proposed Universal Kingdom Resort near Bedford, about 80km north of London. With that in mind, we share some thoughts on the dynamics of Theme Parks.

Theme Park Development

RLB help deliver theme parks all around the world including many in the Asia Pacific Region. From Disneyland Shanghai Resort and Universal Beijing Resort in China to Sea World in Australia.

What are the key design features of theme park resort hotels that have a cost impact?

Immersive Theming
Hotels often carry the theming of the park, carried through into everything from F&B offer to interior design.

Family Focus
Catering to family markets impacts guest room programming, and can lead to concentrated occupancy peaks and density. This can impact space requirements and MEP design.

Non-Room Facilities
Amenity provision is typically higher including wet-leisure, children's clubs and F&B offers.

The challenge of delivering hotels in theme parks alongside a portfolio of other projects that make up the overall development comes with a number of additional challenges:

- High number of design specialisms to be coordinated
- Site wide construction logistics challenges
- Significant enabling and infrastructure works with interdependencies
- Often complex consenting arrangements

Theme park developments succeed when creative ambition is matched by the discipline of delivery. Resort hotels must work both as high-performing hotels and as an integral part of the wider guest experience.

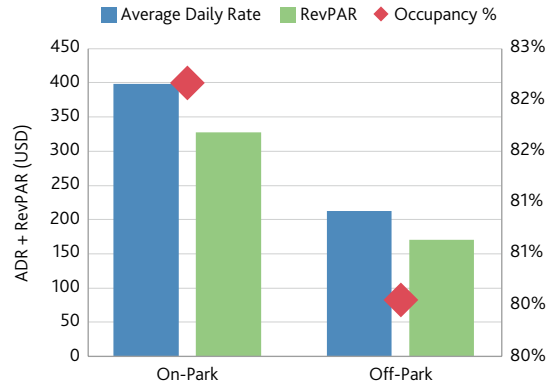
Theme Park Hotels

A big part of any Theme Park is its hotels, both on-park and off-park. But how do these hotel clusters vary from a performance perspective? At HotStats, a Duetto company, we receive data from Theme Park hotels in several markets, and for this research we focused on Walt Disney World in Orlando, USA

Hotels at World Disney World have been divided into two groups:

- On-Park: hotels within the Bay Lake area of the park itself.
- Off-Park: hotels adjacent to the park in Lake Buena Vista.

The graphic below summarises the results for the 12 months from September 2025 to August 2026.



On-Park hotels materially outperformed Off-Park hotels, and the gap is driven by ADR and RevPAR. ADR at On-Park hotels was nearly double that of Off-Park hotels, an On-Park premium of 87.4%.

Occupancy was similar: 82.2% On-Park against 80.1% Off-Park. As a result, the On-Park premium in RevPAR terms was 92.3%.

At Walt Disney World, On-Park hotels earn nearly twice the ADR of their Off-Park neighbours at similar occupancy. Their advantage is pricing power, not volume.

NOTE: Results are indicative. Samples are small and differ in hotel class mix. All data is aggregated and anonymised.

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