

Hotel Market Update September 2023

AUSTRALIAN HOTEL MARKETS AT NEW LEVELS

KEY TAKEAWAYS:

RevPAR for Brisbane, Sydney & Perth continue their growth trajectory, whilst remaining major markets have stabilised.

All markets remain above pre-covid levels.

Highest RevPAR growth over rolling 12 months to September 2023 compared to CY2019 is Brisbane (49%), Gold Coast (41%) and Darwin (39%).

All markets show ADR well above pre-covid levels, with ADR on average up 32%, however only Brisbane & Perth are exhibiting above pre-covid occupancy levels.

Highest ADR growth over rolling 12 months to September 2023 compared to CY2019 is Brisbane (47%), Cairns (45%), Gold Coast (41%) and Darwin (39%).

Sydney, Melbourne & Cairns annual occupancy has been steadily increasing but still fall short of pre-covid levels.

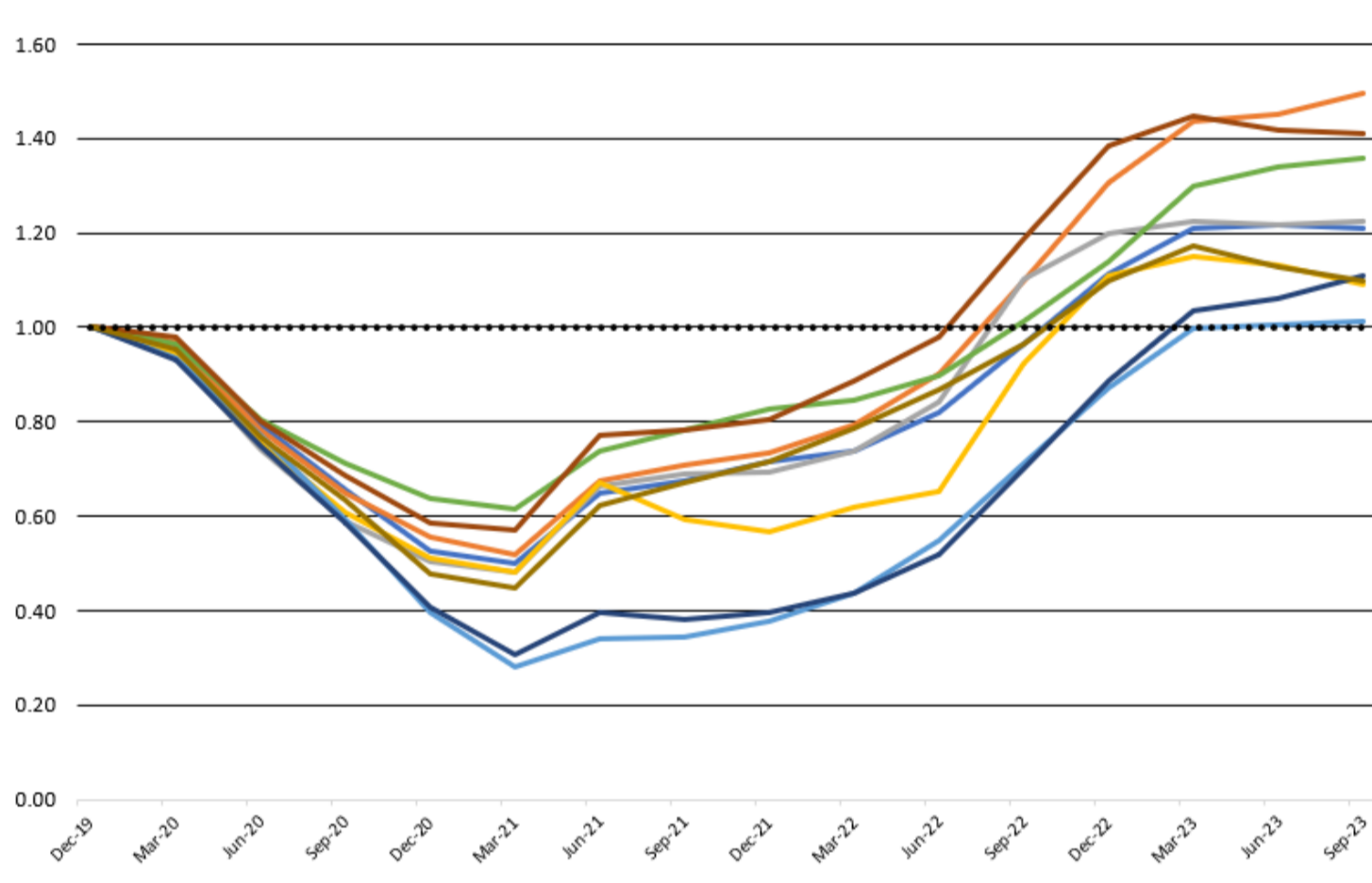
WE EXPECT THE CONTINUATION OF OCCUPANCY RECOVERY WHICH WILL FURTHER GROW REVPAR LEVELS

Running Annual CY2019 vs Sep 2023

Market	Annual Occ %		Annual ADR		Annual RevPAR		Sep 2023 vs Dec 2019			
	CY 2019	Sep-23	CY 2019	Sep-23	CY 2019	Sep-23	Occ%	ADR \$	RevPAR\$	RevPAR%
Brisbane	72%	73%	\$157	\$231	\$113	\$169	1%	\$73	\$56	49%
Gold Coast	69%	69%	\$197	\$278	\$137	\$193	0%	\$81	\$56	41%
Darwin Area	56%	56%	\$146	\$204	\$82	\$113	0%	\$57	\$32	39%
Perth	73%	75%	\$164	\$218	\$120	\$164	2%	\$54	\$43	36%
Cairns Area	77%	65%	\$148	\$215	\$115	\$140	-12%	\$66	\$25	22%
Adelaide	80%	71%	\$156	\$212	\$125	\$150	-9%	\$56	\$25	20%
Sydney	82%	76%	\$220	\$266	\$182	\$201	-7%	\$45	\$19	11%
Hobart Area	83%	73%	\$184	\$228	\$153	\$168	-10%	\$44	\$15	10%
ACT & Canberra Area	76%	69%	\$171	\$204	\$130	\$141	-7%	\$34	\$11	8%
Melbourne	80%	68%	\$186	\$223	\$149	\$151	-12%	\$37	\$2	1%

Source: STR & Savills Research

Running Annual RevPAR Index CY2019 vs Sep 2023



Source: STR & Savills Research

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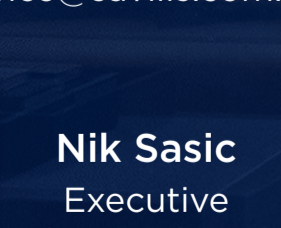
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