



Third Quarter of 2023

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# **QUARTERLY TRENDS**

IN THE KOREA  
LODGING INDUSTRY

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**yanolja research**

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# Trend. Q3 2023 Trends in Lodging Industry

In Q3 2023, the lodging industry saw an overall improvement in demand, driven by increased summer vacation bookings compared to Q2. Hotels and motels showed stable ADR and OCC compared to Q3 2022, but ADR increased across all categories compared to Q2. 1 to 4-star hotels saw ADR rise by over 10%, while 3 and 5-star hotels experienced less than a 10% increase. Seoul, Jeju, and Busan maintained ADR and OCC levels similar to Q2, reflecting a shift in domestic travel demand abroad during the summer.

Foreign tourists, especially from Japan and China, continued to rise, offsetting the decline in domestic hotel demand seen in Q2. Seoul's hotels, across all categories, sustained high room occupancy rates exceeding 80% in Q3. The Gangwon region, rebounding from wildfire damage, saw a RevPAR increase of over 45%, compensating for Q2's lower performance.

Pensions and resorts notably improved performance during the peak months of July and August, with nationwide average RevPAR for pensions up 42% and resorts up 32% compared to Q2. In Gangwon, pension RevPAR surged over 60%, bouncing back from Q2's wildfire-related slump.

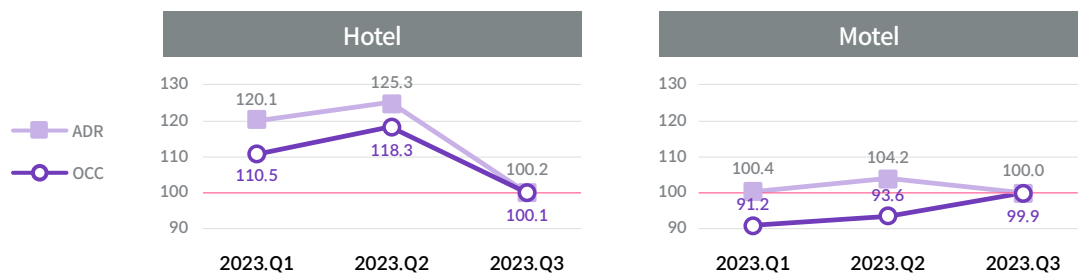
In Jeju, RevPAR growth rates across accommodation types fell short of the national average. This is attributed to Jeju's already high ADR, limited room for further increases, a perception of high travel costs, and a decrease in domestic tourists due to increased overseas travel.

## Lodging Business Current Index

### Hotel and motel ADR/OCC are nearly identical compared to Q3 2022

- Hotels saw little change in ADR and OCC compared to the same period last year, likely because ADR had already significantly increased (23.5%) from Q3 2021 to Q3 2022, leaving little room for additional growth.
- Motels improved in OCC but experienced a slight ADR decrease compared to Q2.

#### Assessment of ADR/OCC in Q3 2023 compared to Q3 2022



※ 50 ≤ Business Index ≤ 150, improvement if over 100 and decline if less than 100

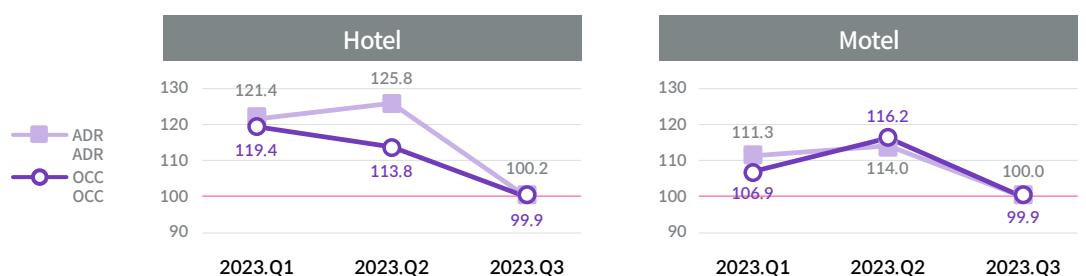
\* Source: Yanolja survey results (For more information, refer to Appendix 01)

## Lodging Business Outlook Index

### Hotel and motel expect similar outcomes in the next quarter

- Hotels and motels expect a similar ADR/OCC in Q4 2023 as in Q3 2023.
- Given the peak tourism season in Q3, a robust performance is anticipated in Q4, which encompasses the Christmas holidays.

#### Outlook of ADR/OCC in Q4 2023 compared to Q3 2023



※ 50 ≤ Business Index ≤ 150, improvement if over 100 and decline if less than 100

\* Source: Yanolja survey results (For more information, refer to Appendix 01)

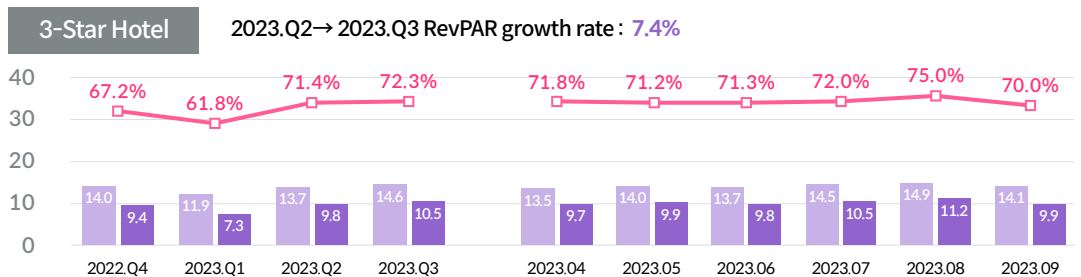
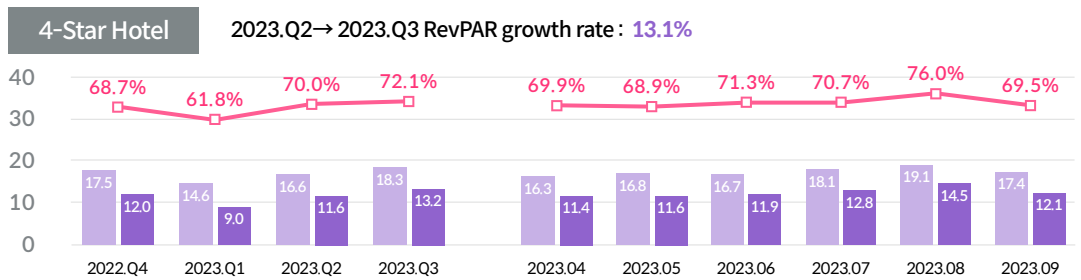
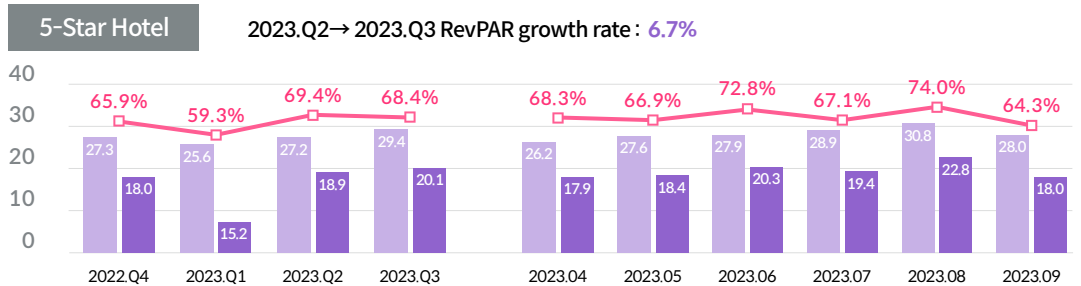
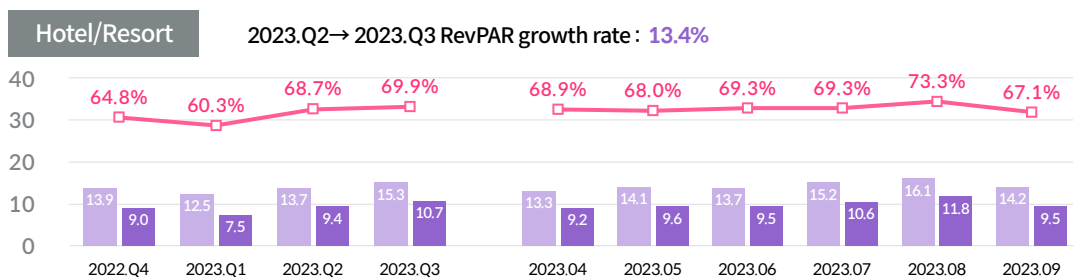
Trends in Operational Status by Property Type

Summer boost: Performace improved for pensions and resorts

- As family travel increased, both ADR and OCC for pensions and resorts saw significant increases, hotels showed a slight improvement, and motels experienced minimal changes.
- Despite a growth in inbound travelers from Q2, hotel performance only modestly improved, likely due to a surge in outbound travel since Q1, leading to a decline in domestic lodging demand.
- August sees a pronounced OCC rise compared to July, likely due to frequent rains deferring vaction demand

Changes in ADR/OCC/RevPAR by property type (2022.Q4 ~ 2023.Q2 & 2023.01~06)

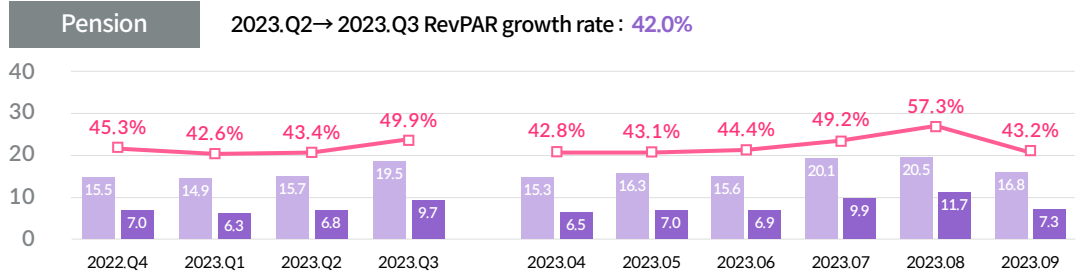
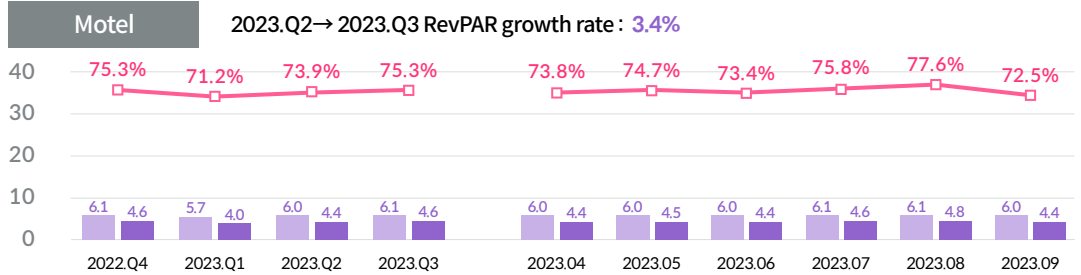
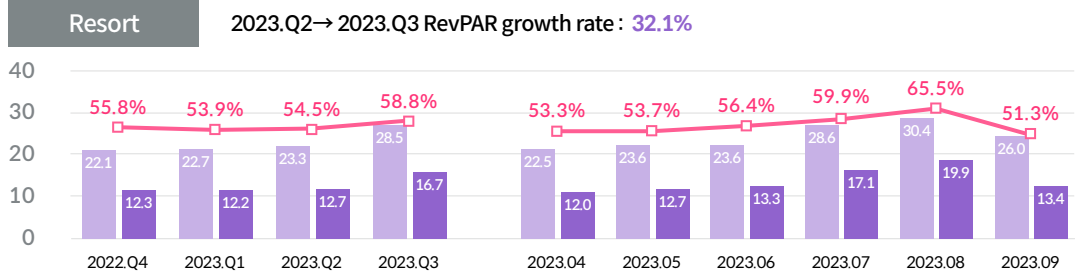
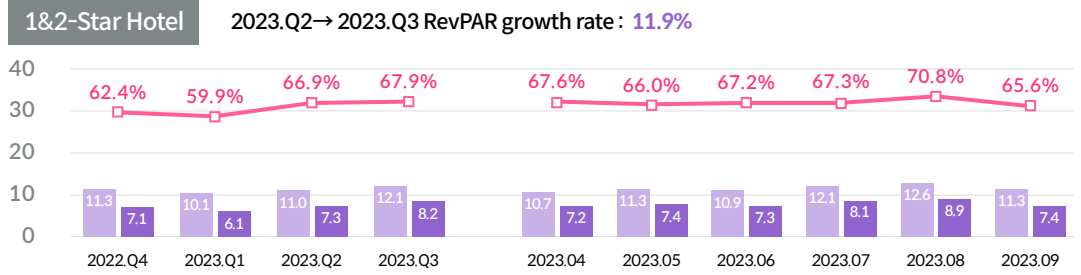
ADR(Unit: 10,000KRW)    RevPAR(Unit: 10,000KRW)    OCC(Unit: %)



Q3 2023 Lodging Industry Trends

Trends in Operational Status by Property Type

ADR(Unit: 10,000KRW) RevPAR(Unit: 10,000KRW) OCC(Unit: %)



\*Source: Yanolja platform data and survey results (For more information, refer to Appendix 01)

\*Note: ADR(Average Daily Rate), OCC(Occupancy rate), RevPAR(Revenue Per Available Room)

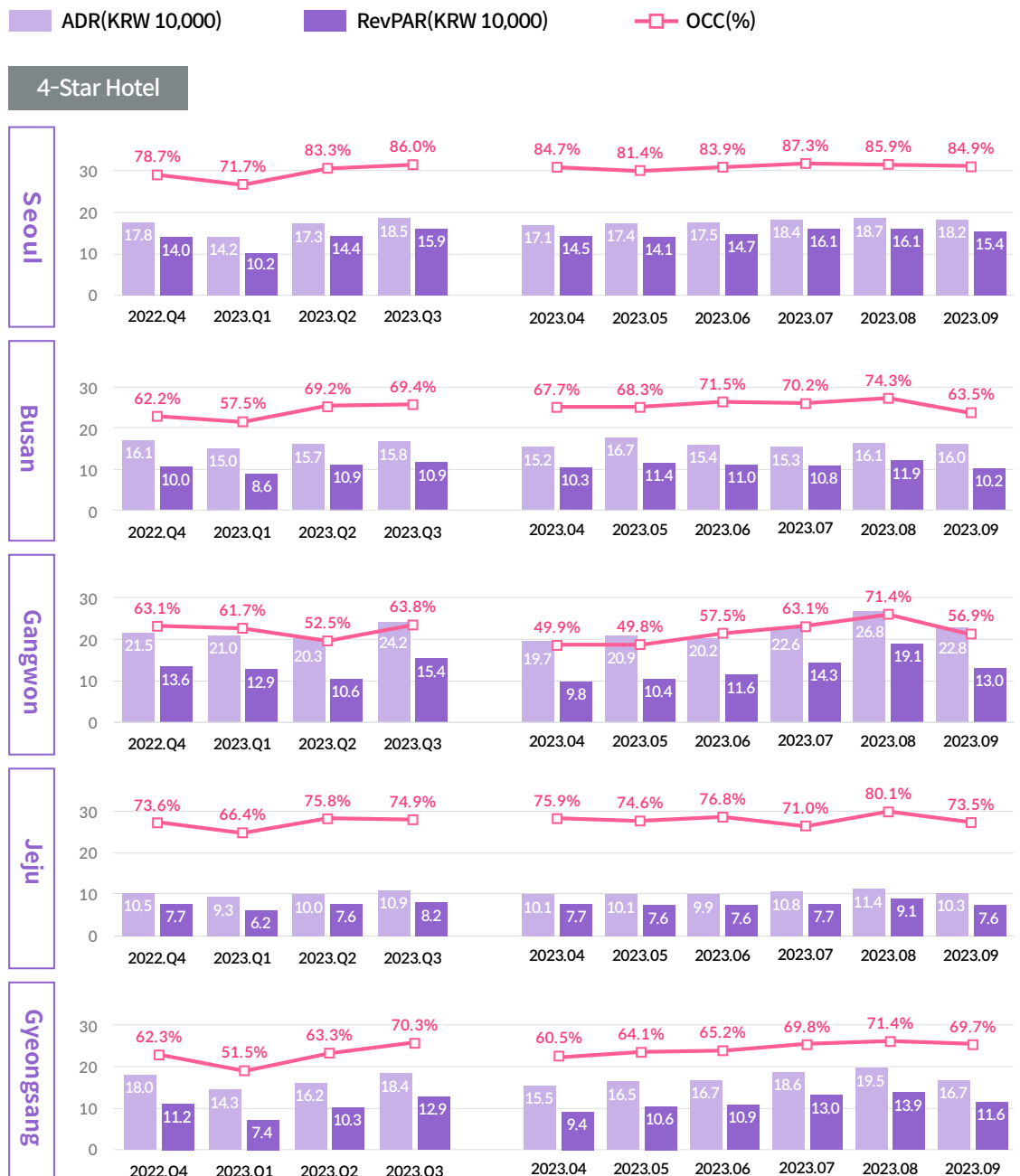
# 2. Hotel

## Operational Status by Region and Star Rating

### Excluding Gangwon, most regions maintained a RevPAR similar to that of Q2

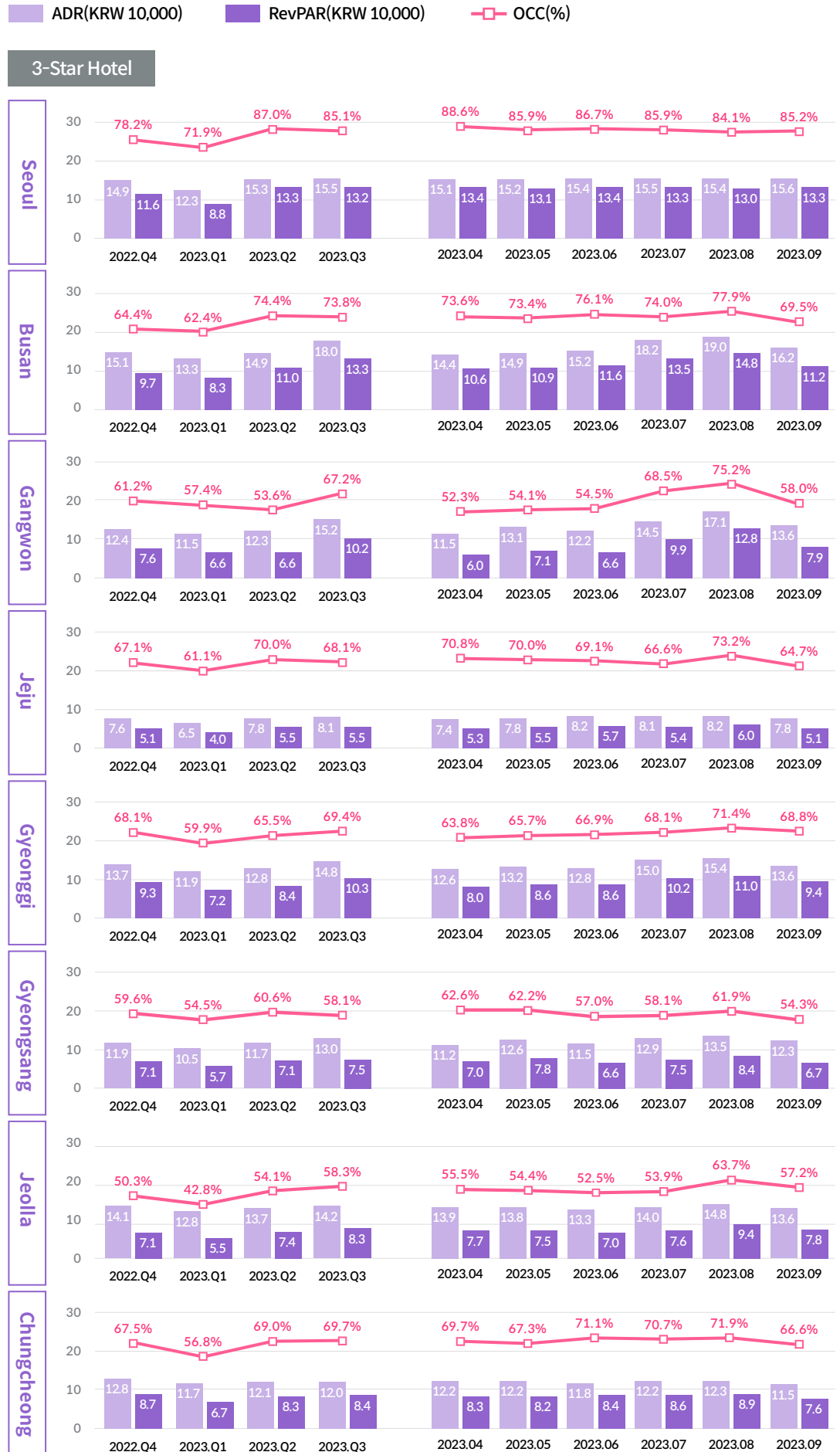
- Overall, upscale hotel ADR increased, with 3 and 4-star hotels rising over 10%, while 1, 2, and 5-star hotels saw less than a 10% increase.
- OCC showed a 1-2% increase for hotels rated 4 stars and below compared to the second quarter.
- Gangwon, recovering from wildfires and benefiting from summer demand, saw a RevPAR increase of over 45%, compensating for Q2's low performance.
- ADR and OCC in Seoul, Jeju, and Busan remained similar to Q2, reflecting a shift in domestic travel demand overseas. The lack of foreign tourist increase was offset by a 27.5% growth in domestic outbound travelers from Q2 to Q3.
- Domestic outbound travelers: 4.61mil in Q2 → 5.88mil in Q3, a 27.5% growth
- Inbound travelers: 2.52mil in Q2 → 3.03mil in Q3, a 19.9% growth

### 1~4-star hotels' ADR/OCC/RevPAR in major regions



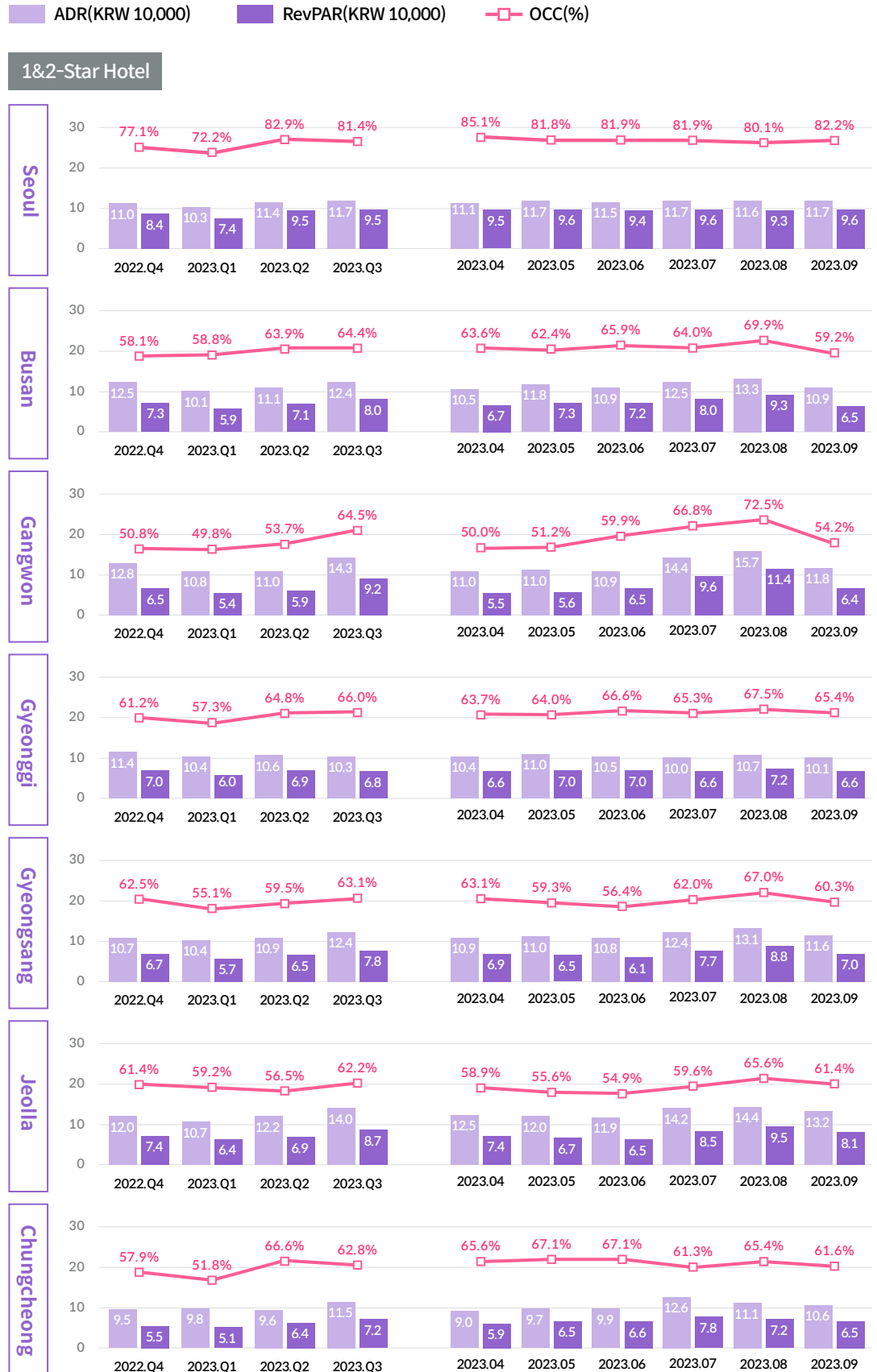
Q3 2023 Lodging Industry Trends

Operational Status by Region and Star Rating



Q3 2023 Lodging Industry Trends

Operational Status by Region and Star Rating



\*Source : Yanolja platform data and own survey results (refer to Appendix 01)  
 \*Note1: Data calculated with less than 5 samples are not provided because statistical significance is deemed insufficient.  
 \* Note2 : Gyeonggi includes Gyeonggi-do/Incheon, Gyeongnam includes Gyeongsangnam-do/Ulsan, Gyeongbuk includes Gyeongsangbuk-do/Daegu, Jeolla includes Jeollanam-do /Jeollabuk-do/Gwangju, and Chungcheong includes Chungcheongnam-do/Chungcheongbuk-do/Daejeon/Sejong.



# 3. Motel

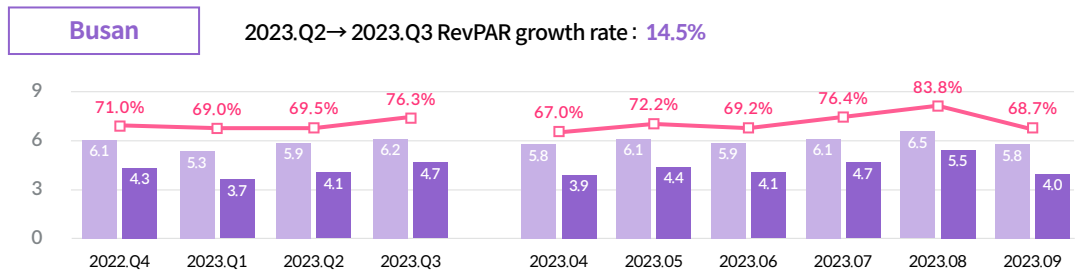
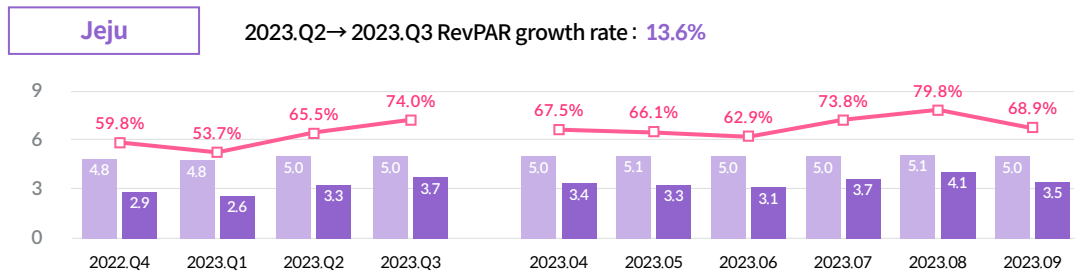
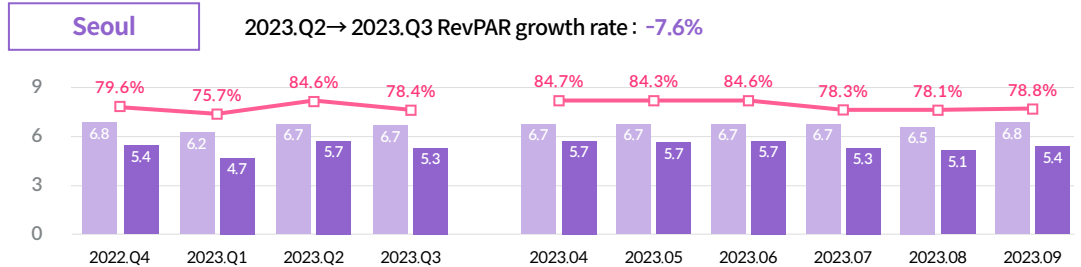
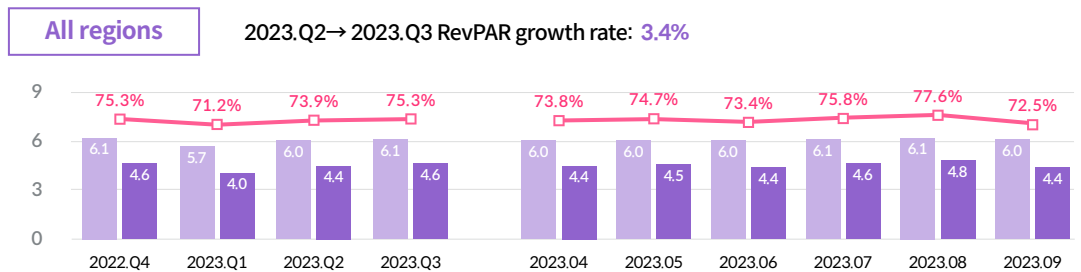
## Motel's Operational Status by Region

### Motels' ADR/OCC remained similar to Q2 levels

- Motels are generally not heavily influenced by seasonality.
- During summer, OCC decreased in the metropolitan areas but increased in major tourist destinations.
  - Seoul's OCC dropped to 80%, decreasing RevPAR by 7.6%; Gyeonggi saw a 4.8% decrease.
  - Jeju, Busan, Gangwon, and Jeolla regions experienced over a 10% RevPAR growth.
  - Tourist destinations likely saw increased demand for motels due to their lower price point compared to that of hotels and pensions.
  - The drop in OCC for metropolitan motels is attributed to the demand shift of their main customer base (ages 20-30) to other domestic and international destinations.

### Motels' ADR/OCC/RevPAR by region

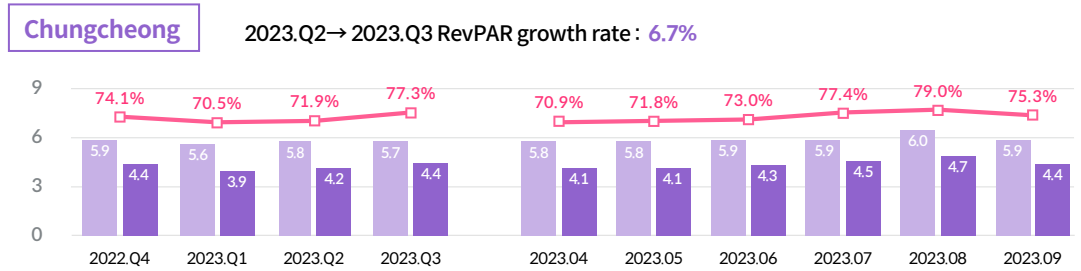
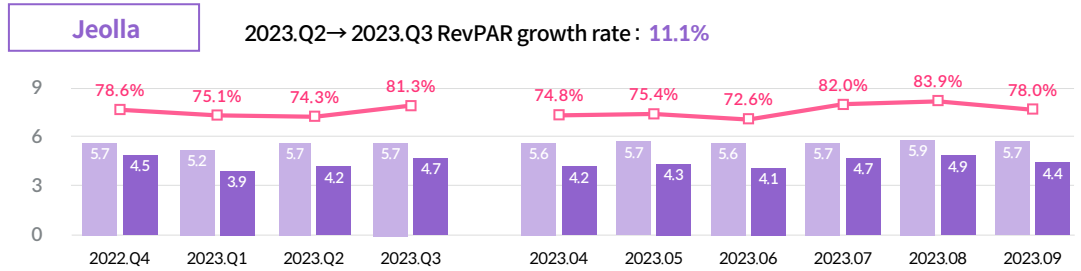
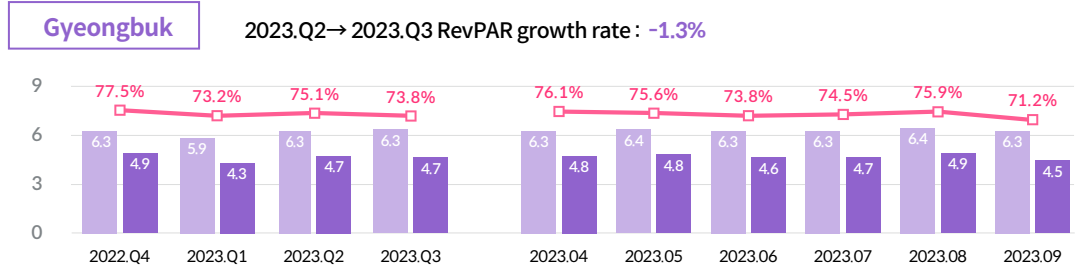
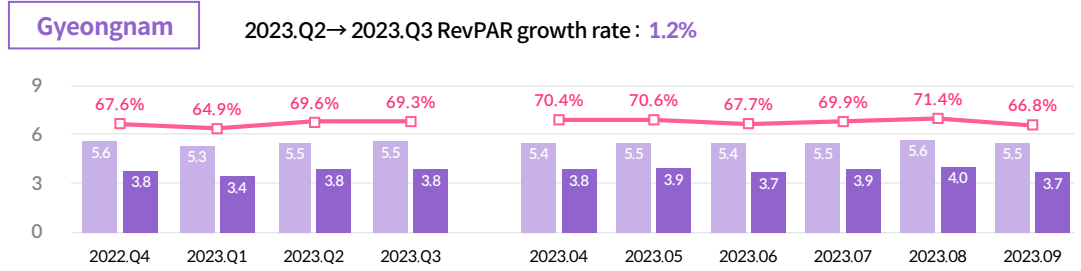
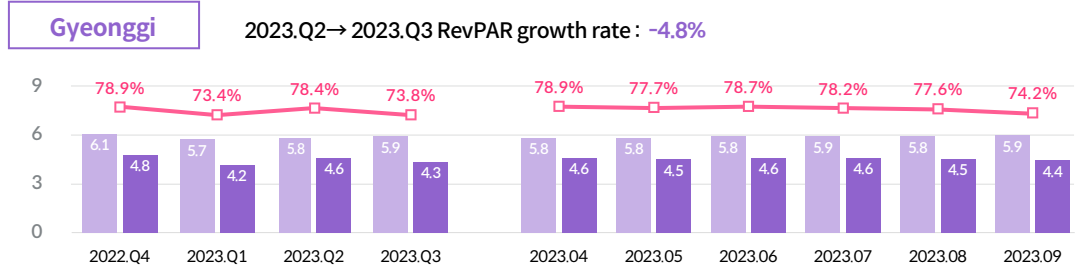
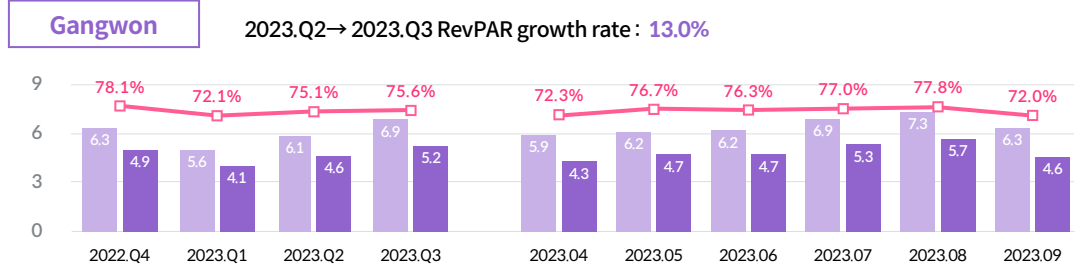
ADR(KRW 10,000)    RevPAR(KRW 10,000)    OCC(%)



Q3 2023 Lodging Industry Trends

Motel's Operational Status by Region

ADR(단위: 만원) RevPAR(단위: 만원) OCC(단위: %)



\*Source: Yanolja platform data and survey results (For more information, refer to Appendix 01)

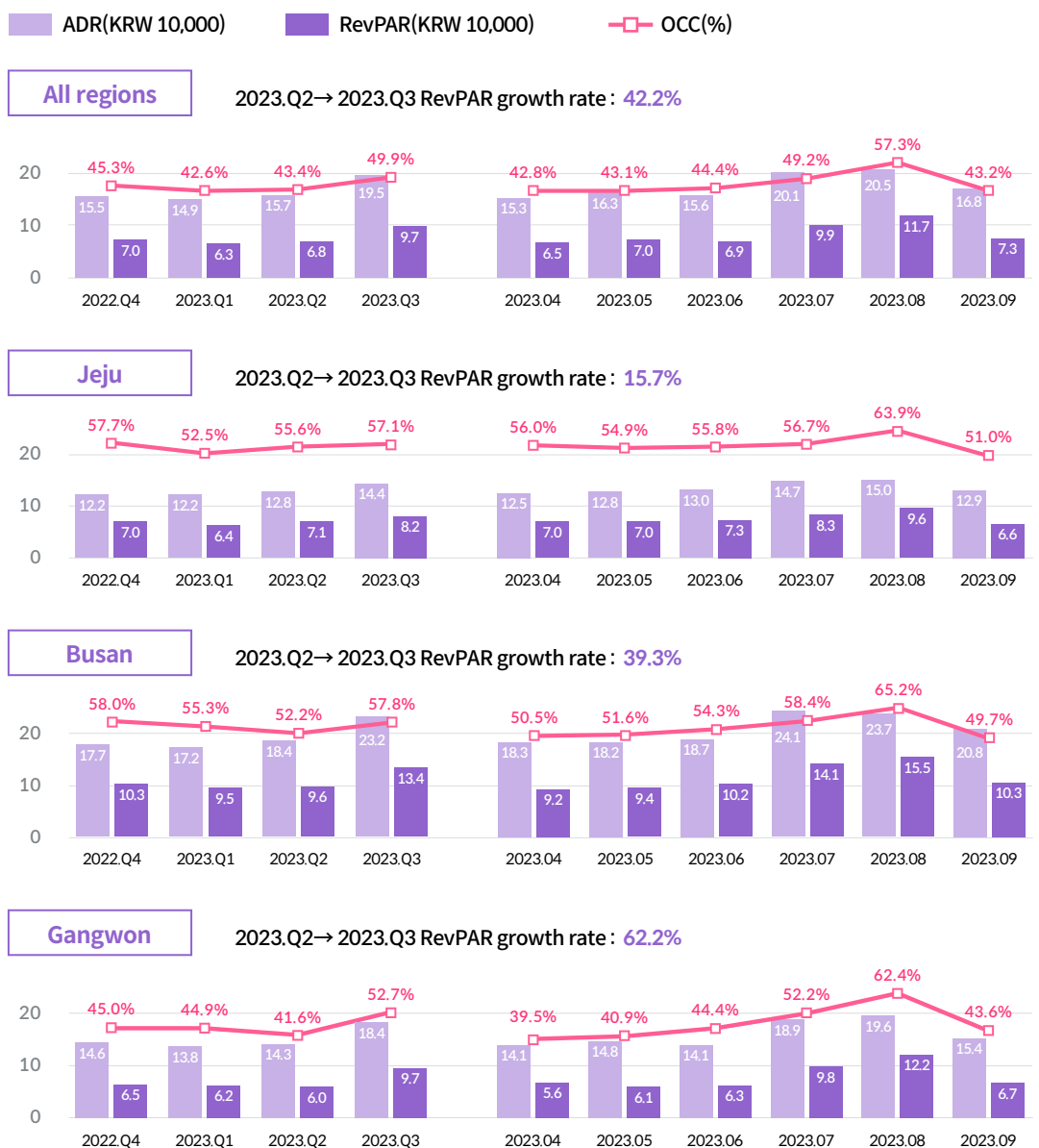
# 4. Pension

## Pension's Operational Status by Region

### Summer demand surge led to a 42% increase of RevPAR

- Excluding Jeju, pensions saw a simultaneous increase in ADR and OCC across all regions.
  - Notably, Gangwon(+62%) and Gyeongsang regions (+50%) witnessed significant RevPAR growth post-wildfire recovery.
  - Despite outperforming Q2, some businesses expressed disappointment compared to the same period last year.
- Jeju experienced a 1.5% OCC decrease and a 15.7% RevPAR increase due to a sustained drop in domestic tourists.
  - Q3 domestic arrivals in Jeju declined by 11.4% compared to the same period last year.

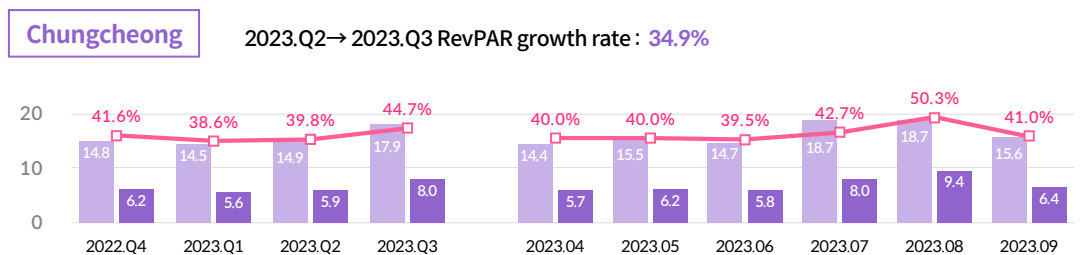
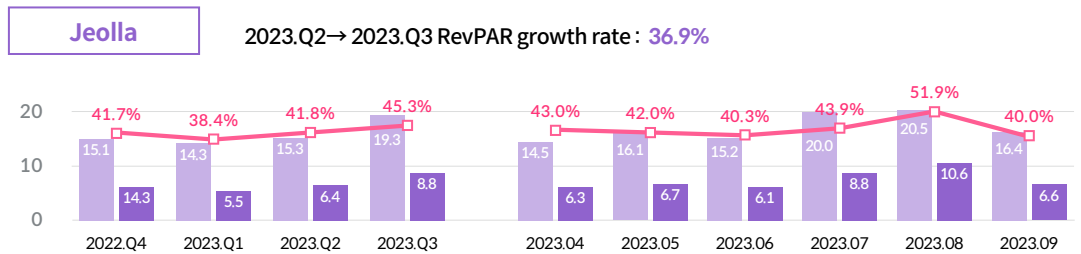
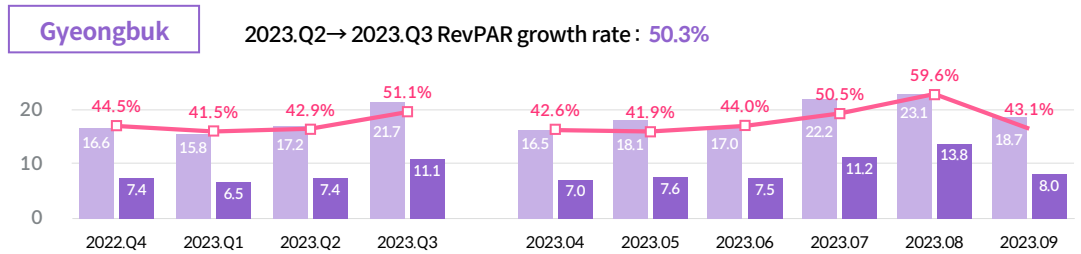
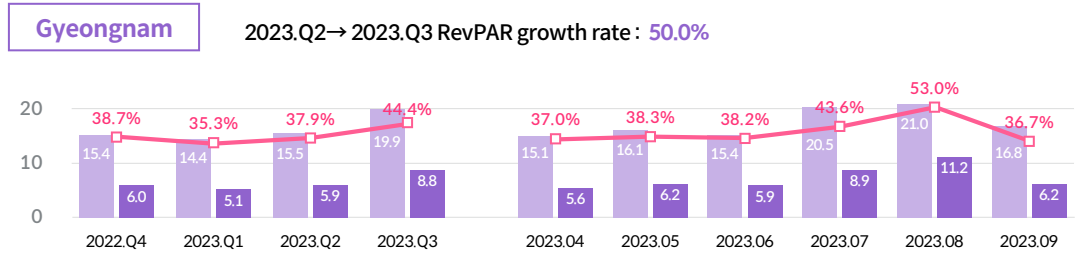
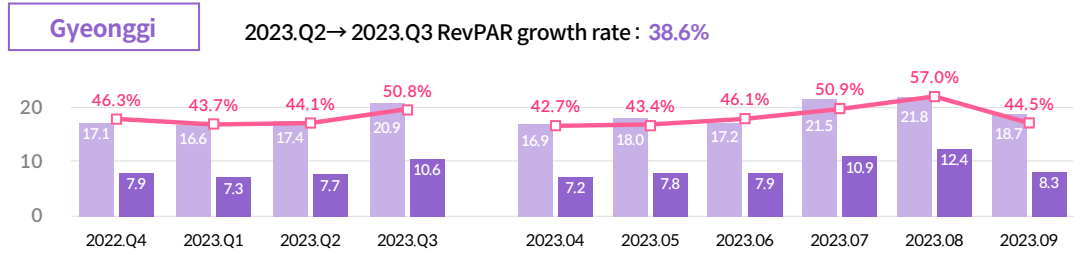
### Pension's ADR/OCC/RevPAR by region



Q3 2023 Lodging Industry Trends

Pension's  
Operational  
Status by  
Region

ADR(KRW 10,000)    RevPAR(KRW 10,000)    OCC(%)



\*Source: Yanolja platform data and survey results (For more information, refer to Appendix 01)

\*Note: The number of samples in Seoul was less than 20, which was judged to be insufficiently representative and therefore excluded from the analysis.

# Issue. Analysis of Summer Travel Trends in 2023

As mask mandates and quarantines lifted in the first quarter of 2023, the perception of safe travel spread, leading to a rapid recovery in overseas travel during the summer. Per-person spending returned to 2019 levels, with 83.8% of domestic travelers reclaiming pre-pandemic numbers.

A record number of Korean tourists visited Japan this summer, surpassing the levels of 2019 summer. Nearby Asian destinations like Vietnam and Thailand also drew Korean travelers close to 2019 figures. Notably, senior citizens (50-60+) showed the highest increase in overseas travel. Domestic travel dipped due to increased international tourism, heavy rain, heatwaves, and inflation. Yanolja app data revealed Gangwon as the top region for summer hotel and pension bookings, constituting 17.4% of nationwide reservations.

Jeju Island witnessed a decline in domestic travelers amid debates over high prices and entrance fees. In fact, over the past four years, the ADR growth rate during the summer season for Jeju's 5-star hotels, resorts, and pensions has exceeded the national growth rate. In particular, the ADR of resorts in Jeju has increased by an average of 21.4% per year, nearly three times the national ADR growth rate of the same segment.

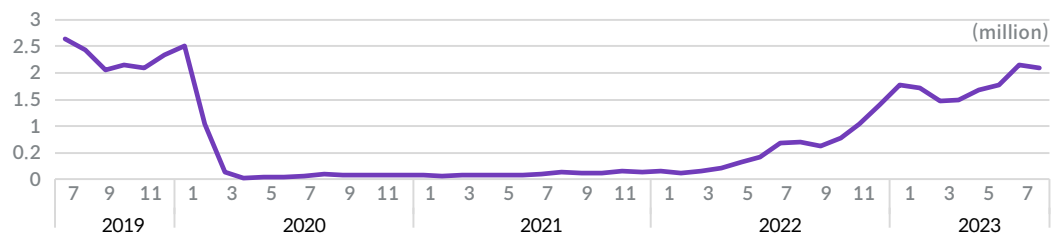
## 1. Overseas Travel Trend

### Domestic Outbound Travelers: Scale and Expenditure

#### Demand for overseas travel has surged as pandemic-restrictions ease

- In July and August, domestic outbound travelers surged to 4,247,093, a 208.6% increase from the same period last year, rebounding to 83.8% of the 2019 levels.
- The easing of pandemic restrictions, including the lifting of indoor mask mandates and quarantine obligations in March, fueled the recovery of pent-up travel demand.
- The unprecedented yen depreciation since the Q2 2023 also contributed to a significant increase in visits to Japan.

#### Domestic Outbound Travelers

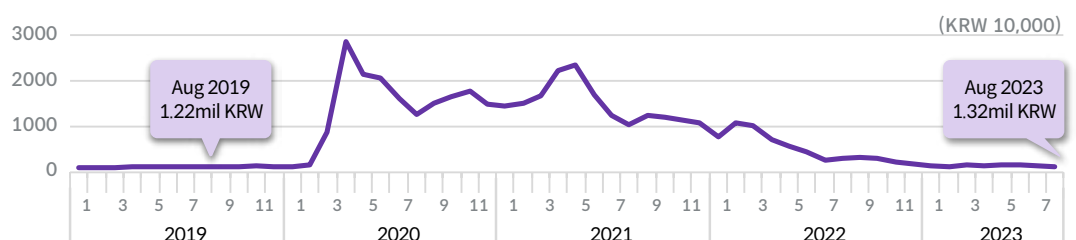


\*Source: Korea Tourism Organization

#### Per capita overseas tourism spending returns to 2019 levels

- Post-pandemic, per-capita overseas tourism spending, which spiked abnormally during the COVID19 period, has steadily decreased, approaching pre-pandemic levels.

#### Per-capita Overseas Travel Expenditure



\*Source: Korea Tourism Data Lab

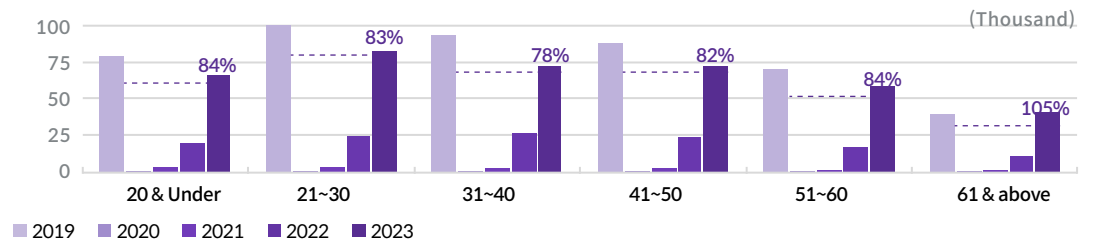
Note: IBK Industrial Bank's Monthly Average Exchange Rate for USD was applied

Domestic  
Outbound  
Travelers by  
Age & Gender

**Domestic outbound travelers are recovering evenly in all age groups**

- While outbound travelers aged 60+ have exceeded 2019 figures, demand from the primary working age group (30-40) is recovering at a slower pace.
- Compared to last year, outbound travelers in their 50s grew by 240.3%, and those aged 60 and above surged by 286.7%, marking the highest growth across all age groups.
- The travel demand from financially robust seniors, enjoying leisure post-retirement, has significantly increased.

**Outbound Travelers by Age Group**



\*Source: Korea Tourism Data Lab

**Top 3 Credit Card Expenditure Categories for 60+ Consumers**

Rank	Cat.	Payment Amount Growth Rate (%)		Per-Capita Payment Amount (KRW 1000)	
		21-22 YoY	20-21 YoY	60 & Above	Under 60
1	Tourism	94.6	277.7	404	326
2	Duty-Free	83.5	153.7	151	143
3	Health Supplements	50.5	50.5	132	126

\*Source: "Seniors 60+, Here's Where They Spent Money", Korea Economic Daily (2023/09/13)

**Compared to summer 2022, there was a rise in middle-aged women and a decline in middle-aged men among outbound travelers**

- This summer, the 20s female group claimed the highest share at 11.8% among outbound travelers, followed by the 40s male group at 9.9%.
- Compared to last year, there was a notable uptick in the proportion of female travelers aged 50+ (+1.5%P), while the 30s-40s male group experienced the biggest drop (-2.1%P)
- The growth in senior female outbound travelers contributed to a 3%P increase in the overall proportion of female tourists among all outbound travelers: 47.2% in 2022 →50.2% in 2023

**Summer Outbound Travelers by Gender and Age (2022 vs. 2023)**

Rank	2022		2023년		Change (%Point)	
	Female	Male	Female	Male	Female	Male
20세 이하	8.3%	8.1%	8.7%	8.2%	▲ 0.3%P	▲ 0.1%P
21-30세	11.6%	8.5%	11.8%	9.2%	▲ 0.2%P	▲ 0.6%P
31-40세	9.9%	11.5%	9.0%	9.4%	▼ 0.9%P	▼ 2.1%P
41-50세	7.9%	11.6%	8.5%	9.9%	▲ 0.6%P	▼ 1.8%P
51-60세	5.7%	8.2%	7.2%	7.6%	▲ 1.5%P	▼ 0.6%P
61세 이상	3.8%	4.8%	5.0%	5.5%	▲ 1.2%P	▲ 0.6%P
Total	47.2%	52.8%	50.2%	49.8%	▲ 3.0%P	▼ 3.0%P

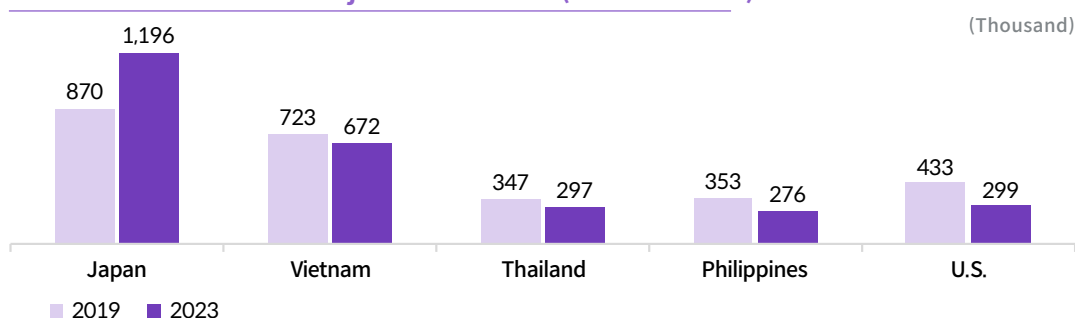
\*Source: Korea Tourism Data Lab

**Outbound Travelers by Major Destinations**

**Outbound travel rises, especially to nearby Asian countries like Japan and Vietnam**

- This summer, the number of domestic tourists visiting Japan reached 1,196K, equivalent to 139% of the 2019 count, with a staggering 2346% growth from Q3 2022.
- The surge is attributed to the sharp drop in the yen rate, hitting a five-year low in July with the rate falling below 900 KRW/100JPY.
- Vietnam, renowned for budget-friendly destinations, also gained popularity, boasting the highest reservation rate among overseas travel packages on Interpark this summer.
- The U.S. attracted 299,000 Korean tourists, reaching 69.2% of the 2019 scale. In contrast to other Asian countries, the demand for U.S. tourism appears to be recovering more slowly due to the still-strong dollar value.

**Outbound Travelers to Major Destinations (2019 vs. 2023)**



\*Source: Korea Tourism Data Lab

\*Note: The number of Korean tourists heading to China is unavailable in data since 2019.

**Analysis of Overseas Travel-related Search Keywords**

**Decreased diversity in overseas travel search keywords, with a rise in searches focused on Japan**

- Examining 'overseas travel' search keywords on domestic portal sites from April to August last year and this year, a reduced diversity in destinations was observed, with a notable increase in Japan-related search terms
- Increased search volume for Japan-bound sea travel indicates a growing interest in

	2022 (Apr-Aug)	2023 (Apr-Aug)
1	Vietnam USIM	Japan USIM
2	Europe USIM	cruise trip
3	cruise trip	ships to Tsushima
4	Thailand USIM	Vietnam USIM
5	overseas travel	wifidosirak
6	U.S. USIM	Thailand USIM
7	Europe trip	Universal Studio Japan Express
8	Japan trip	overseas trip
9	South East Asia trip	ships to Fukuoka
10	Turkey trip	Europe trip
11	Japan golf trip	Europe USIM
12	Hana Tour	Fukuoka bus tour
13	Thailand golf trip	Japan eSIM
14	Guam trip	Japan eSIM
15	wifi egg	Taiwan USIM
16	Southern Italy trip	eSIM
17	Philippine USIM	Japan wifidosirak
18	portable wifi	Kyoto bus tour
19	3-night overseas travel	Philippine USIM
20	wifidosirak	Universal Studio Japan admission ticket

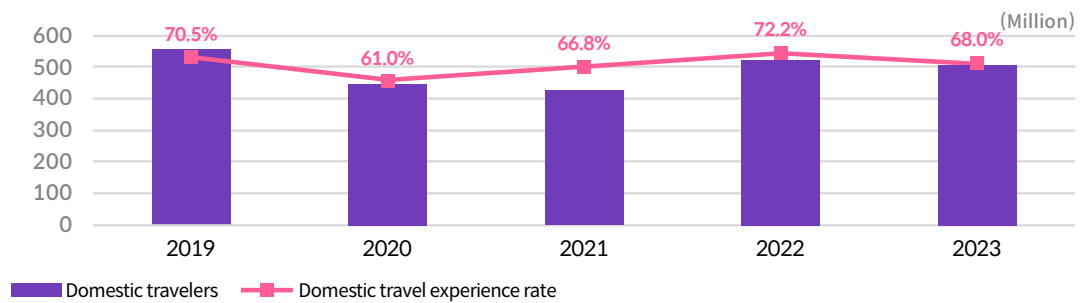
\*Source: Naver Data Lab ('overseas travel' search keywords ranking)

2023 Summer Domestic Tourism

**Domestic tourism has slightly decreased from last year's surge**

- Domestic tourism declined by 3.5% amid increased overseas travel, extreme weather, and high inflation.
- The percentage of domestic travelers during the summer vacation period dropped below 2019 levels for the first time in three years.
- Unpredictable weather conditions, combined with high prices, led to a growing number of vacation abandoners' choosing to forgo holidays.

Summer Domestic Travelers (Jul-Aug)



\*Source1: Korea Tourism Data Lab  
 \*Source2: Consumer Insight 'Annual Summer Vacation Satisfaction Survey'  
 \*Note1: Domestic travelers are defined as individuals who spend 30 minutes or more outside their daily living area  
 \*Note2: Domestic travel experience rate is the percentage of respondents who answered 'yes' to the question of whether they had taken a trip of one night or more for summer vacation purposes from Jun to Aug.

**Gangwon saw the highest sales of accommodation this summer**

- This year, Gangwon Province maintained its lead in hotel room and pension sales (17.4%).
- Seoul saw the highest hotel room sales, but with a significant decrease from last year (-6.9%P)
- Busan dropped from the 2nd to the 4th position in hotel room sales (-2.0%P).
- For pensions, the highest room sales were in Gangwon and Gyeonggi, followed by Gyeongsang-do and Chungcheongnam

Hotel and Pension Sales: Top 7 Provinces

Rank	Hotel (%)		Pension (%)		Total (%)	
	2022	2023	2022	2023	2022	2023
1	Seoul 26.0	Seoul 19.1	Gangwon 22.2	Gangwon 22.2	Gangwon 16.4	Gangwon 17.4
2	Busan 15.3	Gangwon 14.6	Gyeonggi 19.3	Gyeonggi 19.9	Seoul 16.1	Gyeonggi 13.1
3	Gangwon 12.7	Jeju 14.6	Gyeongbuk 11.5	Gyeongbuk 11.8	Gyeonggi 12.1	Seoul 12.0
4	Jeju 13.5	Busan 13.3	Gyeongnam 10.4	Gyeongnam 9.7	Jeju 10.9	Jeju 11.3
5	Gyeonggi 7.7	Gyeonggi 9.1	Chungnam 9.1	Chungnam 9.5	Busan 10.1	Busan 9.0
6	Incheon 5.7	Incheon 6.0	Jeonnam 8.3	Jeonnam 7.8	Gyeongbuk 5.9	Gyeongbuk 6.4

Legend: Increased from last year (light purple), Decreased from last year (pink)

\*Source: Yanolja platform data  
 \*Note: Motel and guesthouse sales data were excluded.



# Appendix 01. Data Acquisition & Analysis

## 1. Purpose

- To comprehensively analyze the current and future economic conditions of the domestic lodging industry and provide market information to various stakeholders, the report identifies key indicators of the lodging industry, such as ADR, OCC, and RevPAR, for the hotel, motel, and pension categories only.

## 2. Methods of Data Acquisition & Analysis Methods

- Data Sources : Survey and Yanolja Platform Data
- Lodging Industry Trends Survey
  - Subject : 192 hotels and 281 motels (\*The sample size is determined considering the requirements for the survey)
  - Period : October 4, 2023 ~ October 18, 2023
  - Contents

Category	Contents
Basic Information	Company name, location, number of rooms, business period, availability of facilities, etc.
OCC	July, 2023~September, 2023
Current Business Index	OCC : evaluate the changes in 2023.Q3 compared to 2022.Q3 ADR : evaluate the changes in 2023.Q3 compared to 2022.Q3
Future Business Index	OCC : predict the changes in 2023.Q4 compared to 2023.Q3 ADR : predict the changes in 2023.Q4 compared to 2023.Q3

- Lodging Business Index
  - Based on the Bank of Korea's Customer Sentiment Index calculation method, but using a 3-point scale.

$$\text{Lodging Business Index} = \left[ \frac{(\# \text{ of response to improving} \times 0.5 - \# \text{ of response to worsening} \times 0.5)}{\# \text{ of total valid responses}} \times 100 \right] + 100$$

\*50 ≤ Business Index ≤ 150, If the index is above (below) 100, more (less) companies recognize that the current quarter's business conditions are improved than the same quarter of last year.

- Methods for Calculating Key Indicators
  - ADR = Total amount of transactions by the company in the month(quarter) ÷ Total number of bookings by the company in the month(quarter)
  - OCC
    - 1) Hotel : Use of Yanolja internal data and survey results
    - 2) Motel : Use survey results
    - 3) Pension : Use of Yanolja internal data,  
OCC = 1 - (Number of rooms remaining as of check-in data ÷ Total numbers of rooms)
  - RevPAR = ADR X OCC

# Appendix 02. Lodging Industry Trends Data

※ Statistical data is not provided if the sample size is less than 5, as it is deemed insufficient to ensure the reliability of statistical analysis.

## 1. Hotel/Resort All

(KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	139,287	160,590	129,889	119,816	163,870	137,367	153,778	133,887	111,579	131,543
	2023.Q1	125,073	153,493	117,121	109,670	156,571	120,394	129,237	122,479	102,699	130,526
	2023.Q2	136,955	152,618	125,502	118,135	168,338	131,948	156,332	134,501	116,310	127,310
	2023.Q3	152,784	187,886	136,564	131,641	189,288	147,196	164,248	149,251	124,092	149,431
	2023.01	127,525	167,093	117,516	113,126	159,370	122,421	126,342	125,469	104,275	133,391
	2023.02	125,575	152,587	118,471	111,511	153,288	120,785	129,012	121,939	101,900	134,565
	2023.03	121,260	133,589	115,104	104,176	157,593	116,977	133,660	119,831	101,890	121,844
	2023.04	133,008	145,299	123,196	112,395	166,462	127,782	153,759	130,958	111,959	125,154
	2023.05	140,789	158,705	127,900	123,292	173,055	139,154	158,468	137,280	118,734	126,558
	2023.06	136,856	153,116	125,460	118,743	165,607	128,545	156,572	135,101	118,034	130,021
	2023.07	152,217	187,941	138,153	131,145	191,197	146,337	164,873	149,181	118,168	146,375
	2023.08	161,360	204,362	142,420	143,177	201,547	155,490	166,990	159,182	133,232	155,510
2023.09	141,904	164,538	127,722	117,210	168,807	135,976	159,969	135,773	118,221	145,618	
OCC	2022.Q4	64.80%	57.20%	62.20%	58.60%	64.80%	62.10%	77.80%	56.40%	66.90%	61.00%
	2023.Q1	60.30%	54.50%	55.80%	55.00%	54.10%	60.70%	71.70%	51.50%	62.40%	53.20%
	2023.Q2	68.70%	52.60%	64.60%	57.90%	62.40%	69.40%	84.70%	57.20%	70.80%	66.50%
	2023.Q3	69.90%	64.50%	67.70%	56.40%	65.60%	68.60%	84.00%	62.00%	68.30%	65.50%
	2023.01	56.70%	54.00%	51.50%	51.50%	48.90%	56.70%	65.00%	43.80%	57.80%	50.40%
	2023.02	64.40%	59.00%	57.60%	60.00%	59.90%	66.60%	70.80%	57.20%	65.10%	56.20%
	2023.03	59.80%	42.60%	53.50%	53.50%	53.50%	58.00%	77.00%	47.40%	61.20%	51.50%
	2023.04	68.90%	49.90%	62.90%	60.30%	63.60%	68.60%	86.30%	58.60%	71.20%	66.80%
	2023.05	68.00%	51.50%	64.70%	59.50%	63.10%	68.00%	83.40%	56.40%	70.10%	64.90%
	2023.06	69.30%	56.30%	66.40%	53.70%	60.60%	71.60%	84.40%	56.60%	71.00%	67.90%
	2023.07	69.30%	65.80%	66.80%	58.20%	63.30%	68.90%	84.90%	58.00%	66.20%	65.80%
	2023.08	73.30%	72.90%	69.10%	59.90%	70.70%	73.20%	83.20%	67.00%	73.40%	67.90%
2023.09	67.10%	54.90%	67.10%	51.30%	62.70%	63.80%	83.90%	60.90%	65.40%	62.80%	
RevPAR	2022.Q4	90,316	91,836	80,750	70,170	106,128	85,239	119,643	75,544	74,636	80,282
	2023.Q1	75,436	83,614	65,302	60,290	84,767	73,045	92,620	63,055	64,050	69,380
	2023.Q2	94,134	80,296	81,137	68,345	105,008	91,559	132,428	76,921	82,297	84,678
	2023.Q3	106,777	121,183	92,389	74,236	124,111	100,969	137,933	92,505	84,816	97,863
	2023.01	72,329	90,221	60,506	58,220	78,003	69,384	82,170	54,928	60,293	67,211
	2023.02	80,819	90,096	68,267	66,882	91,879	80,495	91,375	69,731	66,363	75,691
	2023.03	72,548	56,855	61,578	55,713	84,368	67,877	102,887	56,832	62,383	62,722
	2023.04	91,677	72,564	77,460	67,760	105,851	87,688	132,757	76,722	79,670	83,620
	2023.05	95,680	81,693	82,765	73,380	109,135	94,634	132,167	77,440	83,223	82,107
	2023.06	94,863	86,274	83,259	63,738	100,338	91,985	132,127	76,459	83,837	88,228
	2023.07	105,507	123,720	92,239	76,309	120,941	100,769	139,956	86,521	78,213	96,374
	2023.08	118,274	149,006	98,428	85,697	142,436	113,783	138,950	106,714	97,768	105,577
2023.09	95,156	90,359	85,687	60,181	105,820	86,764	134,135	82,665	77,358	91,377	

## 1-1. Hotel: Nationwide by property type

(KRW, %)

Index	Date	5 Star	4 Star	3 Star	1&2 Star	Resort
ADR	2022.Q4	273,412	174,829	140,312	113,135	220,867
	2023.Q1	256,304	146,179	119,343	101,456	226,537
	2023.Q2	272,113	166,197	137,255	109,611	232,763
	2023.Q3	294,412	182,603	145,580	120,826	284,629
	2023.01	267,137	146,721	117,349	101,082	239,874
	2023.02	251,690	147,529	119,050	101,686	223,084
	2023.03	247,872	143,655	122,453	101,611	209,391
	2023.04	261,767	163,238	134,825	107,135	224,951
	2023.05	275,628	168,436	139,806	112,800	235,502
	2023.06	278,874	166,779	137,056	108,821	236,237
	2023.07	289,325	180,875	145,397	120,831	286,274
	2023.08	307,869	190,525	148,787	126,401	304,122
	2023.09	280,162	173,959	141,445	113,133	260,463
	2022.Q4	65.90%	68.70%	67.20%	62.40%	55.80%
OCC	2023.Q1	59.30%	61.80%	61.20%	59.90%	53.90%
	2023.Q2	69.40%	70.00%	71.40%	66.90%	54.50%
	2023.Q3	68.40%	72.10%	72.30%	67.90%	58.80%
	2023.01	59.50%	57.20%	56.70%	56.80%	54.00%
	2023.02	62.90%	66.70%	65.10%	63.10%	59.10%
	2023.03	55.40%	61.40%	61.80%	59.70%	48.50%
	2023.04	68.30%	69.90%	71.80%	67.60%	53.30%
	2023.05	66.90%	68.90%	71.20%	66.00%	53.70%
	2023.06	72.80%	71.30%	71.30%	67.20%	56.40%
	2023.07	67.10%	70.70%	72.00%	67.30%	59.90%
2023.08	74.00%	76.00%	75.00%	70.80%	65.50%	
2023.09	64.30%	69.50%	70.00%	65.60%	51.30%	
RevPAR	2022.Q4	180,142	120,119	94,258	70,548	123,347
	2023.Q1	151,900	90,359	73,043	60,765	122,060
	2023.Q2	188,718	116,403	98,056	73,334	126,798
	2023.Q3	201,397	131,645	105,270	82,035	167,460
	2023.01	158,924	83,997	66,510	57,417	129,437
	2023.02	158,284	98,474	77,557	64,190	131,824
	2023.03	137,386	88,270	75,639	60,649	101,531
	2023.04	178,908	114,178	96,869	72,416	119,968
	2023.05	184,441	116,013	99,493	74,394	126,542
	2023.06	203,008	118,888	97,732	73,099	133,149
	2023.07	194,095	127,933	104,638	81,297	171,427
	2023.08	227,759	144,755	111,577	89,442	199,242
2023.09	180,066	120,959	98,985	74,264	133,592	

## 1-2. 4-Star Hotel

(KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	174,829	214,928	180,232	-	205,992	161,155	177,636	183,278	104,542	-
	2023.Q1	146,179	209,987	143,337	-	203,472	150,216	142,044	170,469	93,343	-
	2023.Q2	166,197	202,793	162,204	-	226,565	157,383	173,248	183,505	100,493	-
	2023.Q3	182,603	241,971	184,123	-	233,425	157,773	184,552	204,838	109,068	-
	2023.01	146,721	236,412	145,683	-	203,234	151,306	136,749	172,655	94,024	-
	2023.02	147,529	190,683	145,464	-	194,601	151,570	143,547	173,536	93,882	-
	2023.03	143,655	183,921	138,149	-	216,482	146,704	147,714	164,240	91,860	-
	2023.04	163,238	197,026	155,032	-	237,309	151,566	171,043	181,789	101,339	-
	2023.05	168,436	208,679	165,075	-	231,960	167,226	173,628	187,442	101,342	-
	2023.06	166,779	202,148	167,399	-	212,776	153,784	175,210	181,394	98,935	-
	2023.07	180,875	226,280	186,432	-	238,424	153,342	184,060	200,100	107,761	-
	2023.08	190,525	267,972	195,087	-	237,026	160,636	187,265	223,172	114,124	-
2023.09	173,959	227,937	166,813	-	220,218	159,997	181,630	185,155	102,907	-	
OCC	2022.Q4	68.70%	63.10%	62.30%	-	64.50%	62.20%	78.70%	61.10%	73.60%	-
	2023.Q1	61.80%	61.70%	51.50%	-	55.90%	57.50%	71.70%	53.70%	66.40%	-
	2023.Q2	70.00%	52.50%	63.30%	-	58.20%	69.20%	83.30%	63.00%	75.80%	-
	2023.Q3	72.10%	63.80%	70.30%	-	65.90%	69.40%	86.00%	66.30%	74.90%	-
	2023.01	57.20%	65.70%	49.70%	-	50.00%	51.80%	64.10%	49.20%	61.50%	-
	2023.02	66.70%	71.20%	56.00%	-	61.30%	64.80%	72.00%	61.30%	72.00%	-
	2023.03	61.40%	48.00%	48.80%	-	56.50%	55.90%	78.80%	50.70%	65.70%	-
	2023.04	69.90%	49.90%	60.50%	-	59.40%	67.70%	84.70%	63.50%	75.90%	-
	2023.05	68.90%	49.80%	64.10%	-	59.00%	68.30%	81.40%	60.80%	74.60%	-
	2023.06	71.30%	57.50%	65.20%	-	56.40%	71.50%	83.90%	64.60%	76.80%	-
	2023.07	70.70%	63.10%	69.80%	-	63.40%	70.20%	87.30%	60.90%	71.00%	-
	2023.08	76.00%	71.40%	71.40%	-	72.80%	74.30%	85.90%	73.20%	80.10%	-
2023.09	69.50%	56.90%	69.70%	-	61.30%	63.50%	84.90%	64.80%	73.50%	-	
RevPAR	2022.Q4	120,119	135,711	112,315	-	132,867	100,296	139,794	112,008	76,957	-
	2023.Q1	90,359	129,469	73,835	-	113,761	86,390	101,900	91,584	61,998	-
	2023.Q2	116,403	106,458	102,643	-	131,968	108,894	144,356	115,550	76,131	-
	2023.Q3	131,645	154,359	129,442	-	153,855	109,443	158,765	135,764	81,721	-
	2023.01	83,997	155,358	72,441	-	101,518	78,437	87,688	84,940	57,866	-
	2023.02	98,474	135,790	81,447	-	119,252	98,226	103,394	106,319	67,611	-
	2023.03	88,270	88,356	67,443	-	122,307	81,989	116,429	83,290	60,350	-
	2023.04	114,178	98,410	93,792	-	141,073	102,665	144,836	115,474	76,889	-
	2023.05	116,013	103,843	105,845	-	136,779	114,285	141,269	114,008	75,608	-
	2023.06	118,888	116,224	109,182	-	120,008	109,946	147,052	117,164	75,979	-
	2023.07	127,933	142,741	130,072	-	151,170	107,684	160,649	121,773	76,561	-
	2023.08	144,755	191,252	139,372	-	172,539	119,421	160,907	163,388	91,424	-
2023.09	120,959	129,753	116,262	-	134,906	101,654	154,163	119,922	75,610	-	

### 1-3. 3-Star Hotel

(KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	140,312	124,102	136,910	101,376	150,495	151,052	148,579	141,179	76,013	128,451
	2023.Q1	119,343	115,059	119,467	83,288	150,887	133,230	123,046	128,161	65,405	117,218
	2023.Q2	137,255	122,742	128,484	98,160	154,636	148,502	152,602	136,549	78,401	120,680
	2023.Q3	145,580	151,626	147,675	102,575	166,199	179,894	154,796	142,115	81,085	120,252
	2023.01	117,349	118,829	118,405	86,657	153,230	130,444	118,075	126,117	70,747	115,080
	2023.02	119,050	115,129	122,002	81,328	152,724	134,636	122,174	128,272	62,868	118,228
	2023.03	122,453	110,664	118,015	82,485	145,013	135,172	131,491	130,843	62,308	119,091
	2023.04	134,825	114,773	126,077	93,324	154,538	143,976	151,390	138,618	74,108	121,672
	2023.05	139,806	130,745	131,511	106,575	160,791	148,718	152,364	138,038	78,467	122,119
	2023.06	137,056	121,835	128,050	96,355	149,514	152,221	154,246	132,508	82,224	118,064
	2023.07	145,397	144,798	150,299	102,986	164,622	181,813	154,505	140,373	81,493	121,808
	2023.08	148,787	170,579	153,754	107,514	173,574	189,809	154,307	147,743	82,311	123,437
	2023.09	141,445	135,540	136,483	95,639	158,773	161,788	155,786	136,352	78,092	114,798
OCC	2022.Q4	67.20%	61.20%	68.10%	58.40%	65.30%	64.40%	78.20%	50.30%	67.10%	67.50%
	2023.Q1	61.20%	57.40%	59.90%	53.90%	56.90%	62.40%	71.90%	42.80%	61.10%	56.80%
	2023.Q2	71.40%	53.60%	65.50%	58.80%	68.40%	74.40%	87.00%	54.10%	70.00%	69.00%
	2023.Q3	72.30%	67.20%	69.40%	52.10%	75.10%	73.80%	85.10%	58.30%	68.10%	69.70%
	2023.01	56.70%	57.60%	56.10%	49.50%	52.60%	59.20%	64.30%	38.40%	56.40%	54.20%
	2023.02	65.10%	64.70%	63.90%	58.60%	61.30%	68.40%	72.60%	50.10%	64.80%	61.60%
	2023.03	61.80%	49.60%	59.70%	53.80%	56.60%	59.80%	78.50%	39.70%	62.10%	54.80%
	2023.04	71.80%	52.30%	63.80%	61.00%	69.40%	73.60%	88.60%	55.50%	70.80%	68.60%
	2023.05	71.20%	54.10%	65.70%	60.90%	67.70%	73.40%	85.90%	54.40%	70.00%	67.30%
	2023.06	71.30%	54.50%	66.90%	54.40%	68.30%	76.10%	86.70%	52.50%	69.10%	71.10%
	2023.07	72.00%	68.50%	68.10%	52.70%	73.40%	74.00%	85.90%	53.90%	66.60%	70.70%
	2023.08	75.00%	75.20%	71.40%	56.10%	78.20%	77.90%	84.10%	63.70%	73.20%	71.90%
	2023.09	70.00%	58.00%	68.80%	47.50%	73.60%	69.50%	85.20%	57.20%	64.70%	66.60%
RevPAR	2022.Q4	94,258	75,951	93,182	59,218	98,296	97,269	116,261	71,020	51,024	86,729
	2023.Q1	73,043	66,033	71,577	44,925	85,782	83,195	88,433	54,874	39,971	66,635
	2023.Q2	98,056	65,768	84,137	57,709	105,846	110,433	132,836	73,907	54,849	83,239
	2023.Q3	105,270	101,920	102,548	53,437	124,796	132,698	131,683	82,903	55,241	83,841
	2023.01	66,510	68,400	66,420	42,876	80,583	77,266	75,953	48,484	39,923	62,411
	2023.02	77,557	74,436	77,965	47,626	93,670	92,122	88,752	64,224	40,729	72,778
	2023.03	75,639	54,907	70,504	44,359	82,124	80,801	103,269	51,993	38,724	65,203
	2023.04	96,869	60,078	80,453	56,924	107,243	106,019	134,088	76,912	52,505	83,439
	2023.05	99,493	70,668	86,398	64,915	108,785	109,139	130,833	75,112	54,926	82,136
	2023.06	97,732	66,342	85,713	52,380	102,109	115,796	133,736	69,535	56,776	83,929
	2023.07	104,638	99,144	102,324	54,241	120,904	134,617	132,675	75,632	54,266	86,100
	2023.08	111,577	128,208	109,828	60,294	135,755	147,955	129,784	94,118	60,238	88,730
	2023.09	98,985	78,645	93,919	45,464	116,873	112,365	132,771	77,948	50,518	76,449

## 1-4. 1&2-Star Hotel

(KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	113,135	128,389	114,327	91,132	121,429	124,701	109,511	120,476	-	94,567
	2023.Q1	101,456	107,912	103,999	88,513	115,007	100,700	102,503	107,437	-	97,958
	2023.Q2	109,611	109,628	106,144	95,519	116,692	110,741	114,343	121,624	-	95,612
	2023.Q3	120,826	142,554	103,057	99,894	140,149	124,269	116,821	140,483	-	120,826
	2023.01	101,082	116,968	104,155	84,578	117,441	100,280	99,909	116,744	-	99,093
	2023.02	101,686	106,003	108,277	88,925	111,672	101,755	102,519	101,263	-	97,056
	2023.03	101,611	101,853	99,135	92,698	116,091	99,596	105,510	104,944	-	97,643
	2023.04	107,135	109,563	103,633	94,987	117,626	105,351	111,239	125,325	-	90,414
	2023.05	112,800	110,375	109,651	97,255	117,338	117,878	116,835	120,473	-	97,024
	2023.06	108,821	109,078	105,033	94,481	115,467	109,195	114,902	118,858	-	98,748
	2023.07	120,831	143,882	100,405	98,638	137,871	124,738	117,398	141,715	-	120,831
	2023.08	126,401	156,649	106,788	102,985	150,765	132,984	115,894	144,443	-	126,401
	2023.09	113,133	118,316	101,445	97,463	129,320	109,246	117,215	132,030	-	113,133
OCC	2022.Q4	62.40%	50.80%	61.20%	56.60%	65.50%	58.10%	77.10%	61.40%	-	57.90%
	2023.Q1	59.90%	49.80%	57.30%	61.40%	51.30%	58.80%	72.20%	59.20%	-	51.80%
	2023.Q2	66.90%	53.70%	64.80%	58.40%	60.50%	63.90%	82.90%	56.50%	-	66.60%
	2023.Q3	67.90%	64.50%	66.00%	66.40%	60.10%	64.40%	81.40%	62.20%	-	62.80%
	2023.01	56.80%	48.90%	55.60%	58.70%	47.20%	53.80%	68.40%	55.10%	-	49.90%
	2023.02	63.10%	57.20%	58.90%	66.60%	56.10%	65.80%	70.50%	66.80%	-	56.20%
	2023.03	59.70%	42.40%	57.30%	58.90%	50.60%	56.80%	77.30%	56.00%	-	49.90%
	2023.04	67.60%	50.00%	63.70%	63.90%	62.50%	63.60%	85.10%	58.90%	-	65.60%
	2023.05	66.00%	51.20%	64.00%	57.80%	60.60%	62.40%	81.80%	55.60%	-	67.10%
	2023.06	67.20%	59.90%	66.60%	53.50%	58.70%	65.90%	81.90%	54.90%	-	67.10%
	2023.07	67.30%	66.80%	65.30%	66.90%	57.60%	64.00%	81.90%	59.60%	-	61.30%
	2023.08	70.80%	72.50%	67.50%	69.30%	64.80%	69.90%	80.10%	65.60%	-	65.40%
	2023.09	65.60%	54.20%	65.40%	62.90%	57.90%	59.20%	82.20%	61.40%	-	61.60%
RevPAR	2022.Q4	70,548	65,189	69,941	51,599	79,500	72,512	84,473	74,026	-	54,726
	2023.Q1	60,765	53,706	59,565	54,346	59,036	59,196	73,985	63,627	-	50,787
	2023.Q2	73,334	58,860	68,754	55,792	70,566	70,792	94,800	68,699	-	63,694
	2023.Q3	82,035	91,965	68,060	66,285	84,233	79,999	95,107	87,364	-	82,035
	2023.01	57,417	57,175	57,922	49,623	55,477	53,965	68,354	64,281	-	49,420
	2023.02	64,190	60,645	63,723	59,264	62,701	66,922	72,252	67,606	-	54,574
	2023.03	60,649	43,174	56,813	54,579	58,757	56,599	81,514	58,746	-	48,742
	2023.04	72,416	54,814	66,056	60,724	73,463	66,975	94,612	73,817	-	59,356
	2023.05	74,394	56,463	70,184	56,242	71,071	73,497	95,547	67,017	-	65,119
	2023.06	73,099	65,324	69,925	50,519	67,724	71,970	94,127	65,284	-	66,245
	2023.07	81,297	96,067	65,520	65,952	79,399	79,813	96,206	84,524	-	75,789
	2023.08	89,442	113,609	72,068	71,405	97,728	92,991	92,808	94,761	-	83,430
	2023.09	74,264	64,181	66,349	61,274	74,872	64,691	96,387	81,110	-	70,124

## 2. Motel

(KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	61,254	63,330	60,676	55,893	62,953	60,818	68,272	56,636	48,111	58,782
	2023.Q1	56,799	56,381	56,818	52,878	58,943	53,366	62,386	52,217	47,943	55,932
	2023.Q2	59,916	61,130	58,111	54,618	63,172	59,098	67,275	56,638	50,096	57,918
	2023.Q3	60,854	68,648	58,756	55,479	63,481	61,586	66,989	57,495	50,396	58,954
	2023.01	55,810	56,429	56,287	51,879	57,462	51,550	60,783	51,307	47,844	55,111
	2023.02	57,299	56,686	57,410	52,804	59,321	54,716	62,706	52,564	48,028	56,796
	2023.03	57,297	55,990	56,788	53,905	60,024	53,814	63,644	52,757	47,954	55,898
	2023.04	59,634	59,275	58,178	54,372	62,674	57,518	67,262	56,338	49,825	57,937
	2023.05	60,197	61,904	57,792	55,109	64,017	61,115	67,344	57,496	50,552	57,508
	2023.06	59,909	62,005	58,370	54,357	62,801	58,610	67,216	56,048	49,904	58,312
	2023.07	60,783	68,606	58,844	55,162	63,062	61,106	67,438	56,797	49,828	58,661
	2023.08	61,306	72,909	58,267	56,447	64,492	65,269	65,485	58,538	51,089	59,607
2023.09	60,429	63,426	59,197	54,752	62,800	57,614	68,123	57,057	50,119	58,551	
OCC	2022.Q4	75.30%	78.10%	78.90%	67.60%	77.50%	71.00%	79.60%	78.60%	59.80%	74.10%
	2023.Q1	71.20%	72.10%	73.40%	64.90%	73.20%	69.00%	75.70%	75.10%	53.70%	70.50%
	2023.Q2	73.90%	75.10%	78.40%	69.60%	75.10%	69.50%	84.60%	74.30%	65.50%	71.90%
	2023.Q3	75.30%	75.60%	73.80%	69.30%	73.80%	76.30%	78.40%	81.30%	74.00%	77.30%
	2023.01	71.60%	71.80%	75.50%	65.10%	72.70%	69.60%	76.10%	73.80%	55.80%	70.50%
	2023.02	71.00%	72.30%	72.00%	64.10%	73.90%	71.60%	75.00%	76.10%	50.30%	70.30%
	2023.03	70.90%	72.00%	72.50%	65.50%	73.20%	65.60%	75.90%	75.30%	55.00%	70.70%
	2023.04	73.80%	72.30%	78.90%	70.40%	76.10%	67.00%	84.70%	74.80%	67.50%	70.90%
	2023.05	74.70%	76.70%	77.70%	70.60%	75.60%	72.20%	84.30%	75.40%	66.10%	71.80%
	2023.06	73.40%	76.30%	78.70%	67.70%	73.80%	69.20%	84.60%	72.60%	62.90%	73.00%
	2023.07	75.80%	77.00%	74.80%	69.90%	74.50%	76.40%	78.30%	82.00%	73.80%	77.40%
	2023.08	77.60%	77.80%	74.70%	71.40%	75.90%	83.80%	78.10%	83.90%	79.80%	79.00%
2023.09	72.50%	72.00%	72.10%	66.80%	71.20%	68.70%	78.80%	78.00%	68.90%	75.30%	
RevPAR	2022.Q4	46,133	49,464	47,903	37,780	48,789	43,181	54,374	44,542	28,746	43,539
	2023.Q1	40,415	40,625	41,677	34,305	43,174	36,800	47,215	39,205	25,729	39,431
	2023.Q2	44,299	45,915	45,565	38,012	47,467	41,046	56,885	42,064	32,801	41,638
	2023.Q3	45,812	51,878	43,390	38,473	46,870	46,979	52,534	46,745	37,269	45,547
	2023.01	39,940	40,526	42,514	33,770	41,759	35,892	46,278	37,884	26,673	38,853
	2023.02	40,694	40,991	41,353	33,834	43,826	39,190	47,029	39,999	24,134	39,943
	2023.03	40,612	40,329	41,166	35,288	43,931	35,315	48,312	39,729	26,374	39,501
	2023.04	43,997	42,840	45,896	38,279	47,667	38,527	56,986	42,168	33,632	41,057
	2023.05	44,939	47,483	44,898	38,932	48,404	44,098	56,793	43,340	33,401	41,306
	2023.06	43,962	47,279	45,915	36,823	46,316	40,573	56,873	40,677	31,368	42,556
	2023.07	46,081	52,808	44,008	38,539	46,950	46,711	52,806	46,591	36,748	45,415
	2023.08	47,551	56,697	43,514	40,276	48,917	54,663	51,160	49,117	40,743	47,109
2023.09	43,801	45,650	42,666	36,587	44,713	39,555	53,708	44,487	34,514	44,102	

### 3. Pension

(KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	155,182	145,511	171,012	153,767	165,779	176,975	-	151,076	121,656	148,233
	2023.Q1	148,756	138,414	166,304	143,895	157,639	171,778	-	142,523	122,112	144,792
	2023.Q2	157,323	143,490	173,712	155,460	172,302	184,096	-	153,029	127,701	148,754
	2023.Q3	194,597	183,770	209,096	198,840	217,321	231,619	-	193,331	143,679	178,983
	2023.01	154,704	142,622	172,891	151,110	163,826	173,172	-	151,730	124,623	152,230
	2023.02	147,324	136,623	165,178	140,886	156,221	172,306	-	140,191	121,606	143,653
	2023.03	142,829	134,528	159,117	139,127	151,586	168,320	-	133,228	119,841	138,192
	2023.04	152,590	141,146	169,063	151,111	164,994	182,687	-	145,334	124,879	143,678
	2023.05	162,906	148,486	179,782	160,597	181,377	181,736	-	160,711	127,759	155,096
	2023.06	156,041	140,903	171,942	154,024	170,441	187,053	-	152,456	130,188	146,854
	2023.07	200,779	188,671	214,992	205,107	222,145	240,778	-	200,004	147,294	187,223
	2023.08	204,931	195,977	218,194	210,498	230,752	237,042	-	205,133	150,049	186,709
	2023.09	168,388	154,119	186,546	167,780	186,532	208,107	-	164,003	129,089	156,408
OCC	2022.Q4	45.30%	45.00%	46.30%	38.70%	44.50%	58.00%	-	41.70%	57.70%	41.60%
	2023.Q1	42.60%	44.90%	43.70%	35.30%	41.50%	55.30%	-	38.40%	52.50%	38.60%
	2023.Q2	43.40%	41.60%	44.10%	37.90%	42.90%	52.20%	-	41.80%	55.60%	39.80%
	2023.Q3	49.90%	52.70%	50.80%	44.40%	51.10%	57.80%	-	45.30%	57.10%	44.60%
	2023.01	44.00%	48.30%	45.80%	36.30%	41.10%	57.60%	-	39.00%	52.30%	39.90%
	2023.02	46.70%	49.60%	48.10%	37.70%	47.70%	64.50%	-	42.50%	56.00%	41.50%
	2023.03	37.20%	36.80%	37.20%	32.00%	35.80%	44.20%	-	33.70%	49.30%	34.40%
	2023.04	42.80%	39.50%	42.70%	37.00%	42.60%	50.50%	-	43.00%	56.00%	40.00%
	2023.05	43.10%	40.90%	43.40%	38.30%	41.90%	51.60%	-	42.00%	54.90%	40.00%
	2023.06	44.40%	44.40%	46.10%	38.20%	44.00%	54.30%	-	40.30%	55.80%	39.50%
	2023.07	49.20%	52.20%	50.90%	43.60%	50.50%	58.40%	-	43.90%	56.60%	42.70%
	2023.08	57.30%	62.40%	57.00%	53.00%	59.60%	65.20%	-	51.90%	63.90%	50.30%
	2023.09	43.20%	43.60%	44.50%	36.70%	43.10%	49.70%	-	40.00%	51.00%	41.00%
RevPAR	2022.Q4	70,351	65,456	79,166	59,503	73,745	102,619	-	63,066	70,204	61,672
	2023.Q1	63,435	62,151	72,630	50,834	65,452	95,061	-	54,735	64,136	55,828
	2023.Q2	68,336	59,726	76,606	58,847	73,834	96,072	-	63,903	70,973	59,244
	2023.Q3	97,056	96,889	106,169	88,285	110,957	133,783	-	87,508	82,102	79,912
	2023.01	68,112	68,931	79,165	54,783	67,286	99,742	-	59,175	65,127	60,709
	2023.02	68,865	67,812	79,439	53,137	74,481	111,102	-	59,541	68,153	59,550
	2023.03	53,102	49,443	59,127	44,528	54,275	74,362	-	44,957	59,076	47,479
	2023.04	65,306	55,683	72,244	55,900	70,301	92,248	-	62,530	69,917	57,491
	2023.05	70,180	60,751	78,089	61,519	76,009	93,812	-	67,482	70,156	61,966
	2023.06	69,298	62,598	79,242	58,908	75,016	101,589	-	61,433	72,689	58,033
	2023.07	98,751	98,493	109,387	89,362	112,256	140,703	-	87,723	83,437	79,930
	2023.08	117,446	122,338	124,272	111,542	137,556	154,547	-	106,422	95,878	93,861
	2023.09	72,692	67,232	83,002	61,506	80,422	103,419	-	65,668	65,789	64,114



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