

A background image of a sunset over the ocean. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water. The sky is a mix of orange, pink, and purple. The water is dark with some white foam from waves.

Second Quarter of 2024

QUARTERLY TRENDS

IN THE KOREA LODGING INDUSTRY

yanolja research

CONTENTS

Trend

Q2 2024 Trends in the Lodging Industry	01
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Issue

Analysis of the 2024 Korea Accommodation Sale Festa	14
---	----

Appendix 01

Data Acquisition & Analysis	19
-----------------------------	----

Appendix 02

Lodging Industry Trends Data	20
------------------------------	----

Trend. Q2 2024 Trends in the Lodging Industry

As domestic and foreign tourists increase for the spring season, the domestic lodging industry during Q2 of 2024 has shown better performance compared to Q1. All types of accommodations have seen significant increases in the average daily rate (ADR) and occupancy rate (OCC), which in turn have led to an increase in revenue per available room (RevPAR) compared to the previous quarter. Meanwhile, regional performance has also improved in all areas except Gangwon Province, which already had strong Q1 results, and consequently a ceiling effect due to hosting the Winter Youth Olympics.

Comparing the performance of Q2 of 2023 with Q2 of 2024, the increase in occupancy rate (OCC) was representative of significant increases in domestic travel demand and inbound tourist traffic in the post-pandemic era. However, motels and pensions, which are predominantly occupied by domestic travelers and less sensitive to overseas travel demand, did not see as much improvement in performance during this period compared to hotels.

Both the hotel and motel sectors had a positive outlook for Q3 of 2024 with the upcoming summer season, with the hotel industry, in particular, having relatively higher expectations due to sensitivity to travel demand and seasonal factors.

Performance by Property Type in Q2 2024 Compared to Q2 2023

Hotel/motel/vacation rental sectors improved, while pensions soured

· Reflective of increase in foreign tourists compared to Q2 of 2023

· Foreign tourist inbound trend: Q2 2023 vs Q2 2024

- April 2023: 890,000, May 2023: 870,000, June 2023: 960,000 → April 2024: 1,460,000, May 2024: 1,420,000, June 2024: 1,420,000

Changes in ADR/OCC/RevPAR of Q2 2023 to Q2 2024 by property type

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



* Source: Yanolja platform data, AirDNA data, and own survey results (refer to Appendix 01)

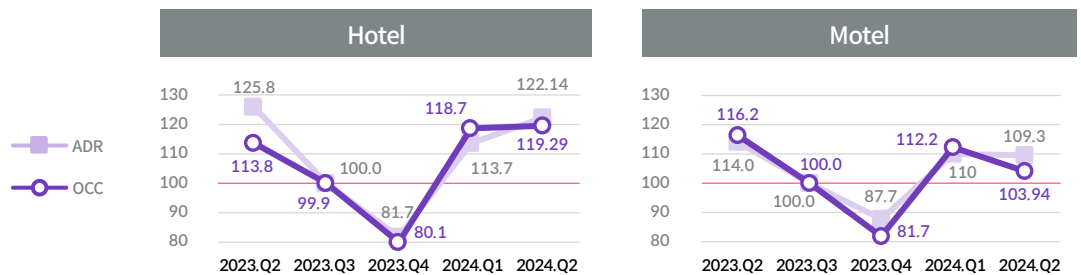
** Note: ADR (Average Daily Rate) represents the average room price, OCC (Occupancy Rate) represents the percentage of occupied rooms, and RevPAR (Revenue Per Available Room) represents the average revenue per available room

Lodging Business Outlook Index of Q3 2024

Both hotels and motels expect better performance in Q3 2024

- Both hotel and motel sectors have greater expectations for increases in ADR than OCC
- Ahead of the summer peak season, the hotel sector showed high expectations for increase in OCC in Q3, but the expectations in the motel sector, which is relatively insensitive to seasonality, had comparatively lower expectations for OCC

Outlook of ADR/OCC in Q3 2024 compared to Q2 2024



*Note: $50 \leq \text{Business Index} \leq 150$, If the index is above (below) 100, more (less) companies cognize that the current quarter's business conditions are improved than the same quarter of last year.

*Source : Own survey results (refer to Appendix)

Changes in Operational Status by Property Type

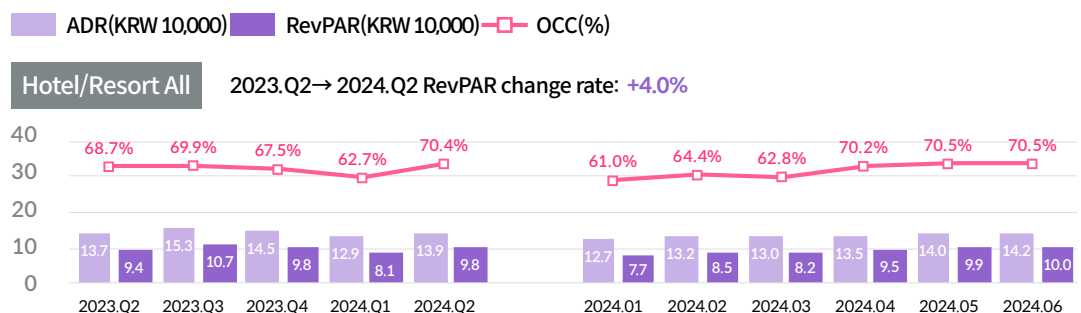
Improved performance in hotel/motel/vacation rental sectors due to increase in foreign tourists compared to Q2 of 2023

- Significant increase in Chinese group tours leading to performance improvement in mid to low-priced hotel and motels
- Decrease in ADR/OCC/RevPAR in pensions, which are primarily used by domestic travelers

Increase in OCC/RevPAR in Q2 of 2024 compared to Q1 of 2024 due to seasonal factors

- With the rise in demand for spring travel and an increase in foreign tourists, ADR/OCC/RevPAR for hotels and shared accommodations frequently used by foreign visitors increased.
- Foreign tourist trend in the first half of 2024:
- January: 880,000, February: 1,030,000, March: 1,490,000, April: 1,460,000, May: 1,420,000, June: 1,420,000.

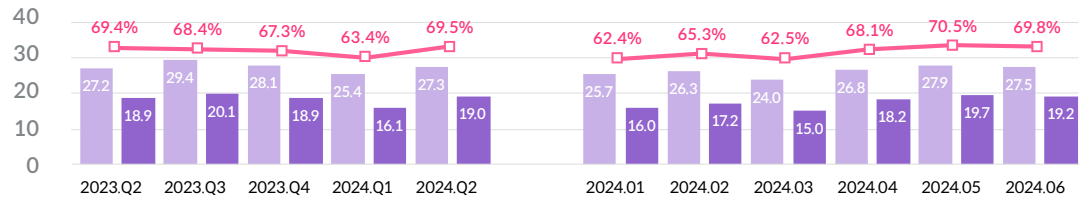
Changes in ADR/OCC/RevPAR by property type (2023.Q2 ~ 2024.Q2 & 2024.01~2024.06)



Changes in Operational Status by Property Type

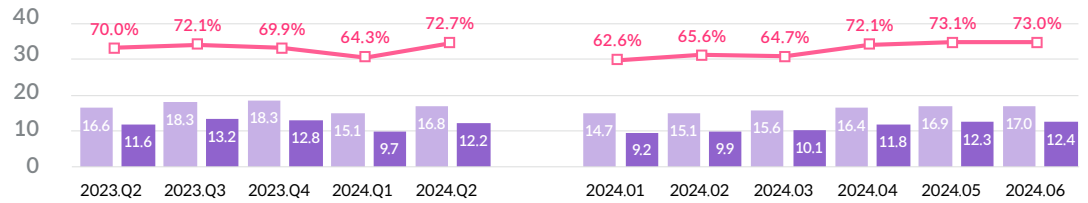
5-Star Hotel

2023.Q2→2024.Q2 RevPAR change rate: **+0.6%**



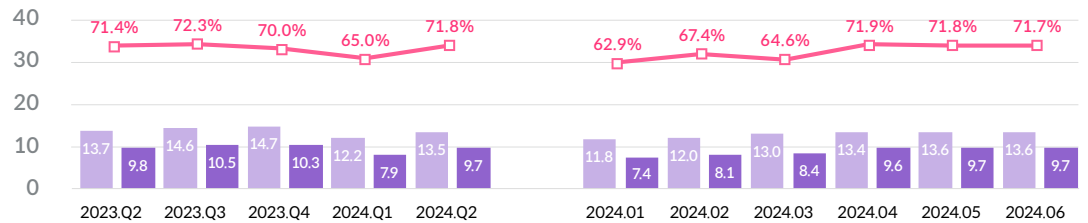
4-Star Hotel

2023.Q2→2024.Q2 RevPAR change rate: **+4.7%**



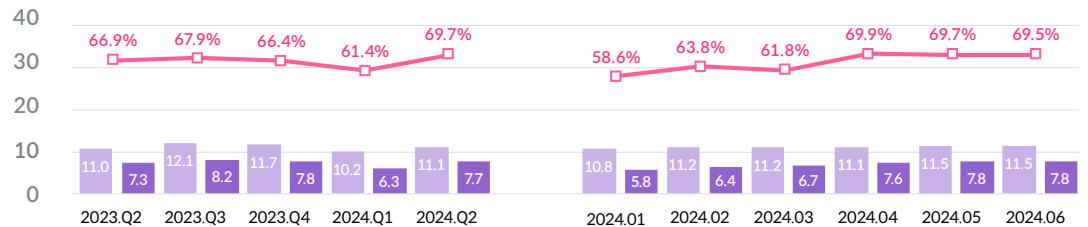
3-Star Hotel

2023.Q2→2024.Q2 RevPAR change rate: **-1.1%**



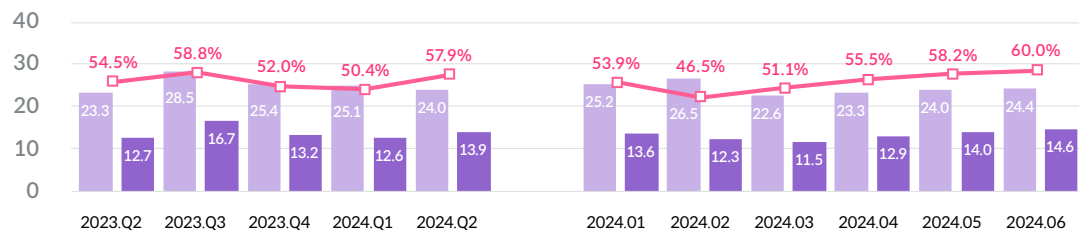
1&2-Star Hotel

2023.Q2→2024.Q2 RevPAR change rate: **+5.6%**



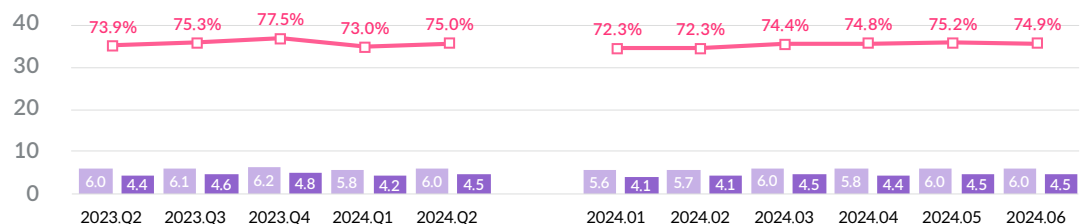
Resort

2023.Q2→2024.Q2 RevPAR change rate: **+9.5%**

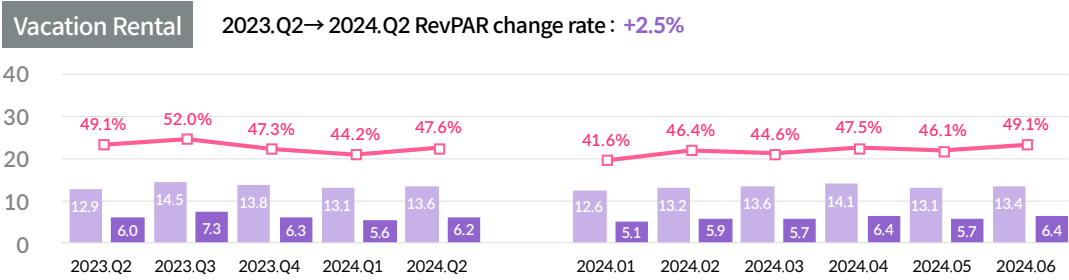
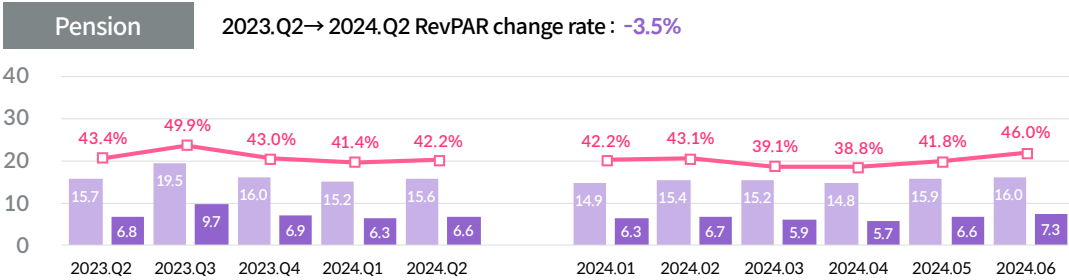


Motel

2023.Q2→2024.Q2 RevPAR change rate: **+0.7%**



Changes in Operational Status by Property Type



* Source: Yanolja platform data, AirDNA data, and own survey results (refer to Appendix 01)

** Note: ADR (Average Daily Rate) represents the average room price, OCC (Occupancy Rate) represents the percentage of occupied rooms, and RevPAR (Revenue Per Available Room) represents the average revenue per available room

1. Hotel

Hotel Operating Status by Region and Star Rating

Minimal performance difference between Q2 2023 and Q2 2024 in hotel sector

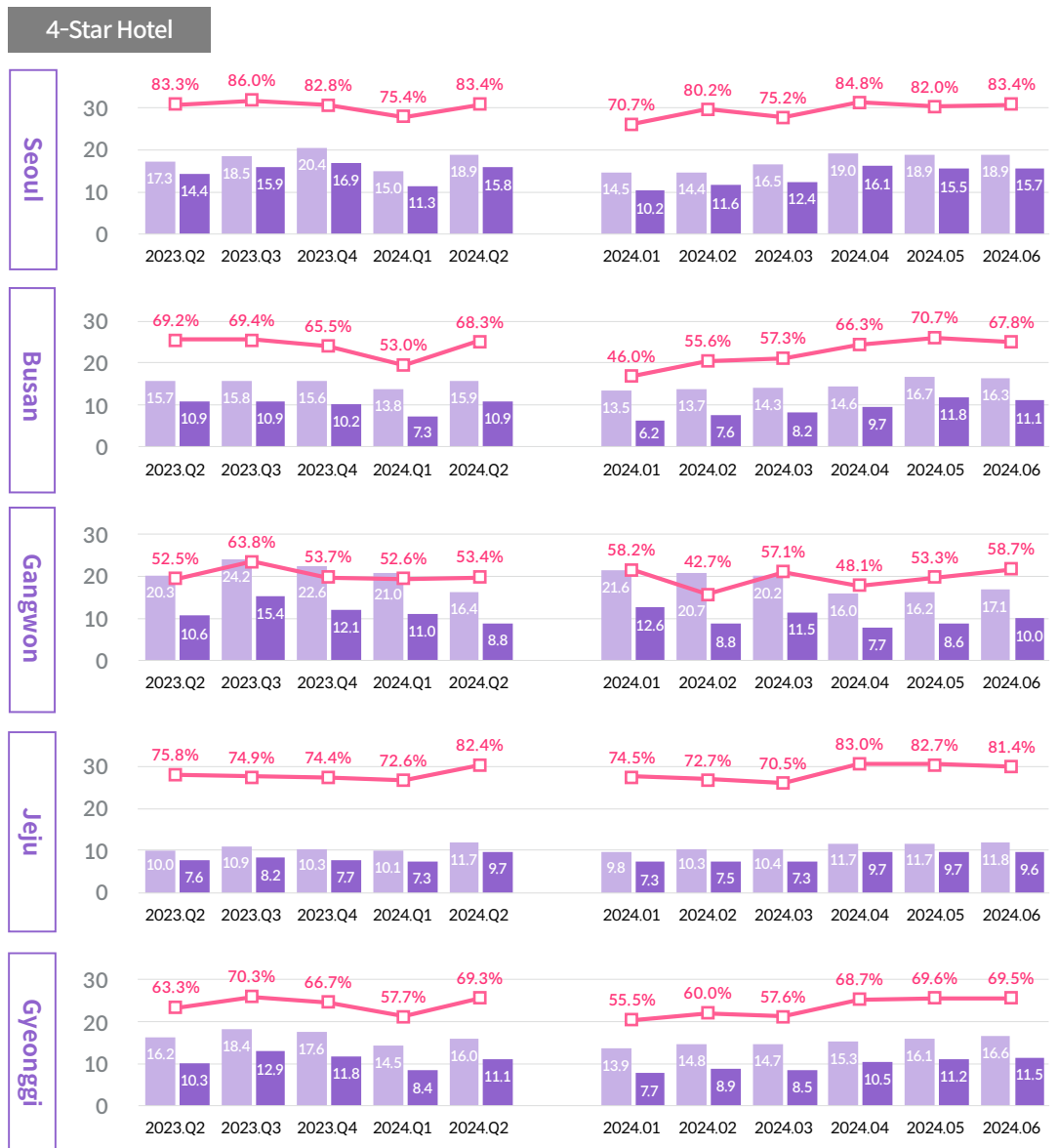
- Demand for hotels in Jeju has increased compared to the Q2 of 2023, resulting in improved performance, with a significant increase in foreign tourists being one of the main factors

Substantial growth compared to Q1 2024 due to increased spring travel demand

- Main factors include increase in spring travel demand and Accommodation Sale Festa held in April and June
- The hotel sector in the Gangwon region, which had good performance in Q1 of 2024 due to winter festivals and the Winter Youth Olympics, experienced a decline in RevPAR in April and May but began to recover from June
- Demand for 3-star hotels in non-capital (regional) areas increased in June, which is partially attributed to the Accommodation Sale Festa that took place between June and July

1~4 star hotel ADR/OCC/RevPAR trends

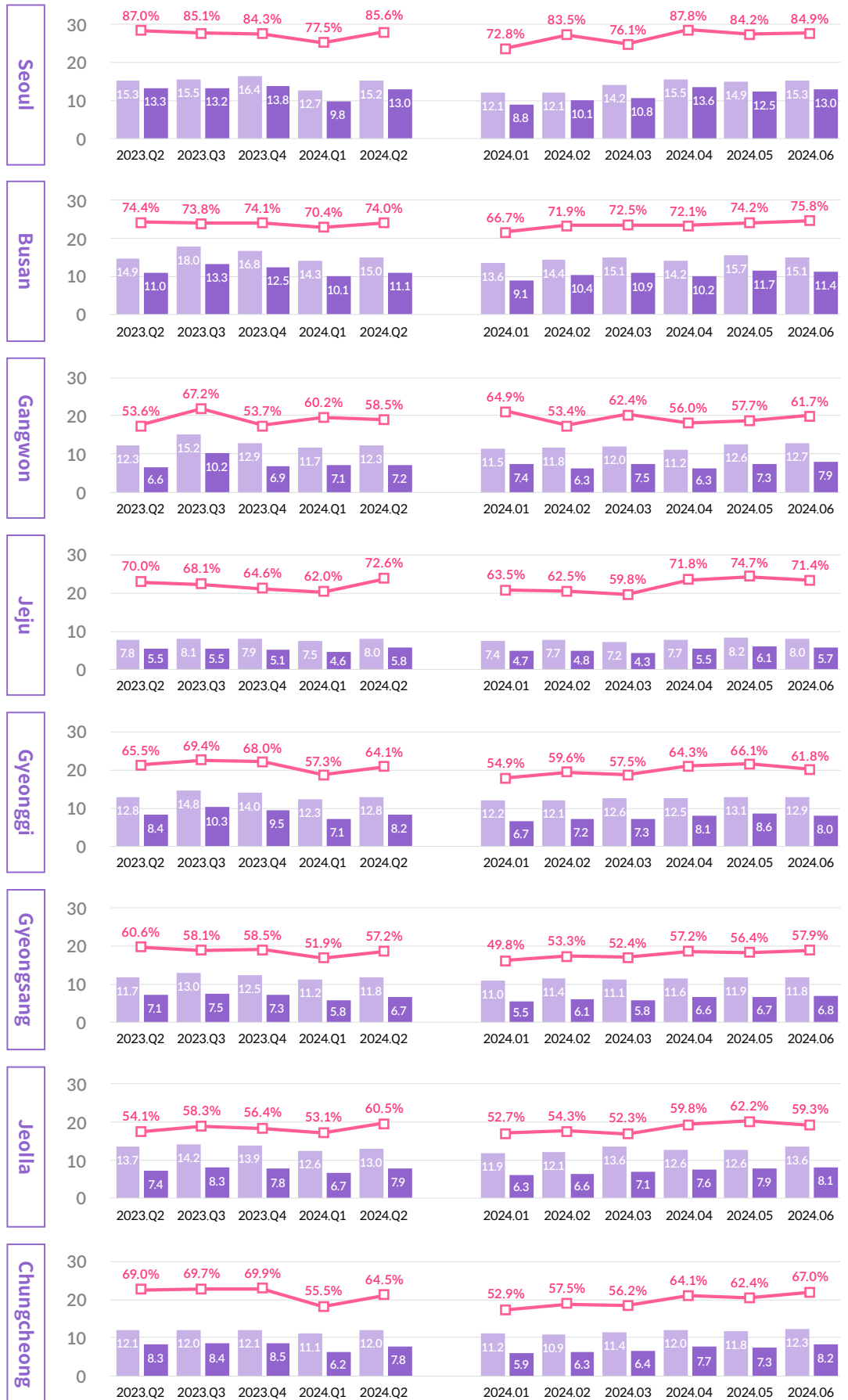
ADR(KRW 10,000) RevPAR(KRW 10,000) OCC(%)



Hotel Operating Status by Region and Star Rating

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

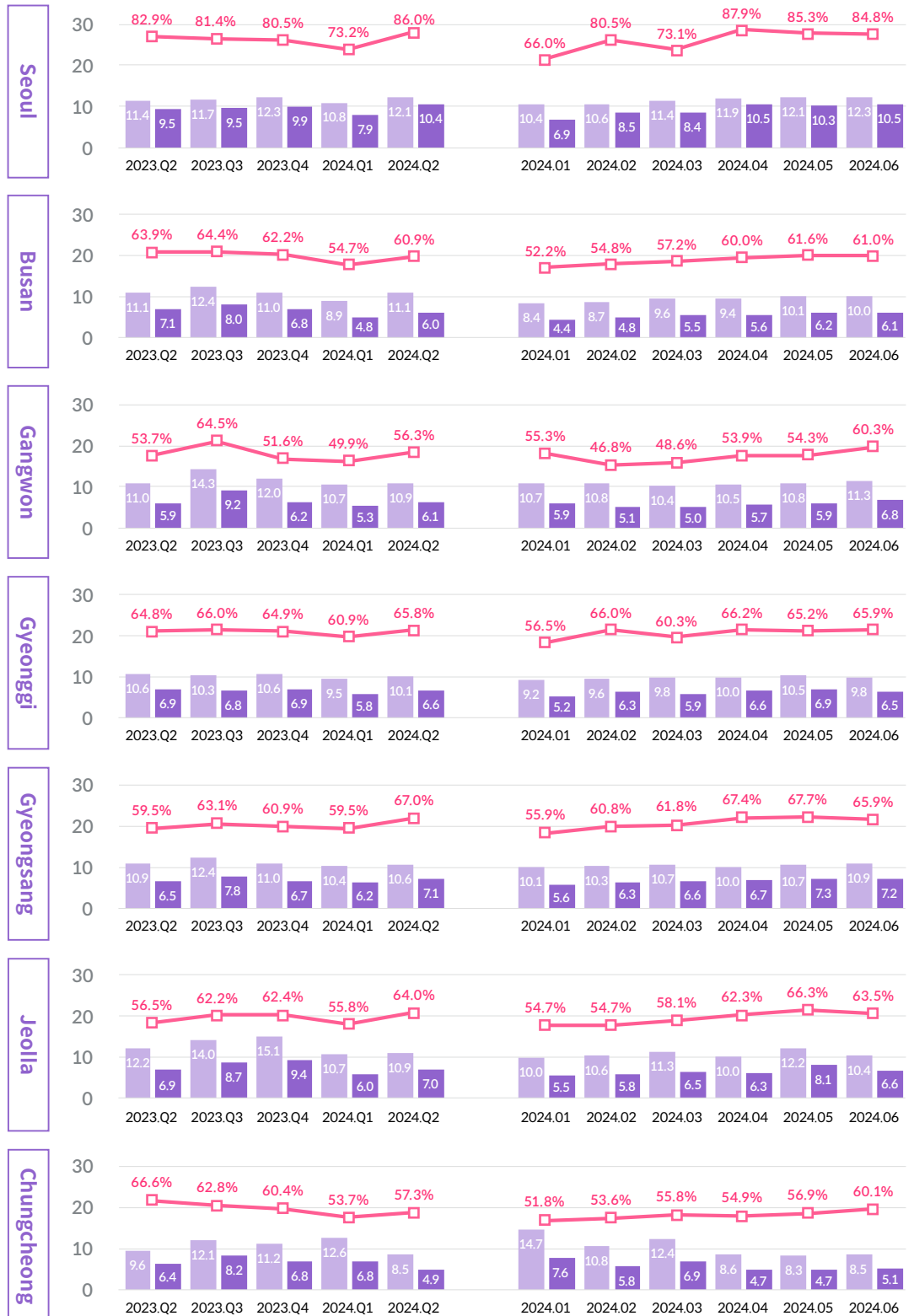
3-Star Hotel



Hotel Operating Status by Region and Star Rating

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

1&2 Star Hotel



* 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

2. Motel

Motel Operating Status by Region

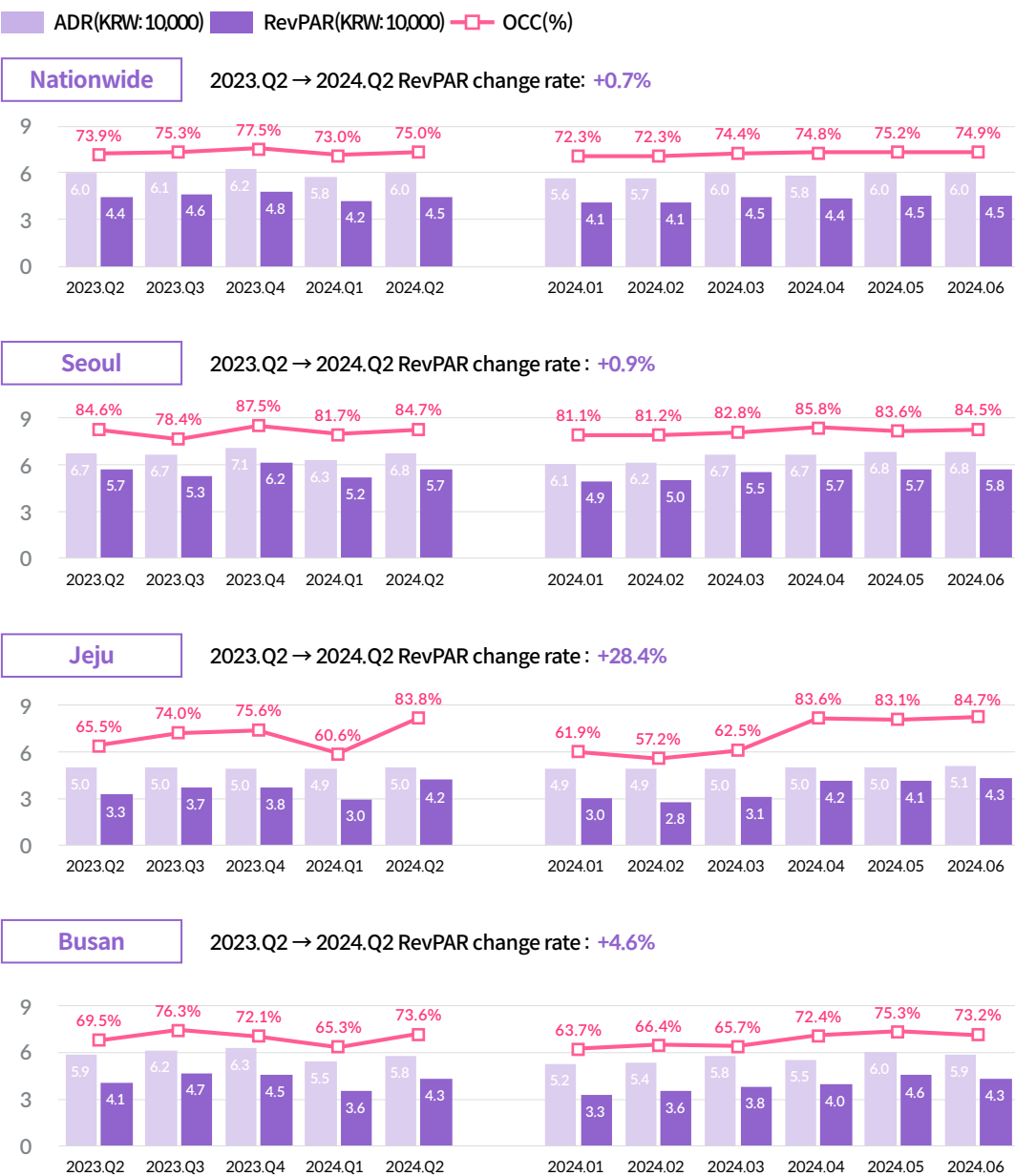
Improved performance compared to Q3 2023 due to increase in budget package tourists in motels of Seoul and Busan

- Significant rise in Chinese tourists this year, leading to increase in OCC/RevPAR in motel sectors of Jeju and Busan
- Chinese tourist trends: Q2 2023 vs. Q2 2024
 - April 2023: 100,000, May 2023: 130,000, June 2023: 170,000 → April 2024: 410,000, May 2024: 400,000, June 2024: 400,000

Nationwide motel RevPAR growth by 6% from Q1 to Q2 2024

- The RevPAR for the motel sector in Jeju grew by more than 40%, with the increase in Chinese group tourists visiting budget accommodations being one of the main factors
- Trend of Chinese tourist to Jeju in the first half of 2024
 - January: 80,000, February: 90,000, March: 110,000, April: 130,000, May: 130,000, June: 130,000

Motel ADR/OCC/RevPAR trends

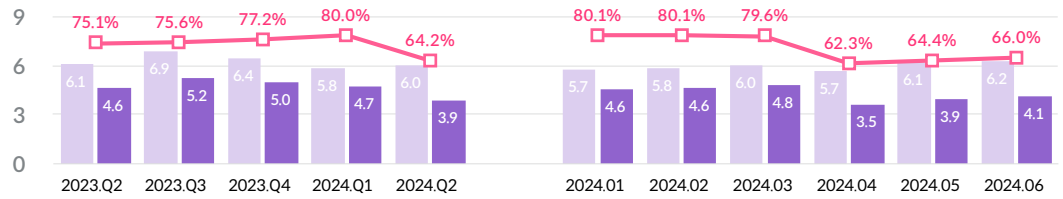


Motel Operating Status by Region

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

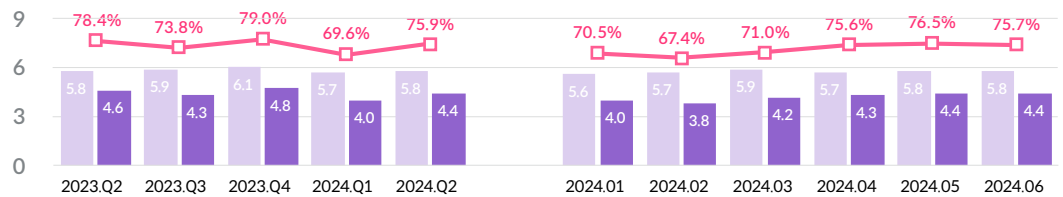
Gangwon

2023.Q2 → 2024.Q2 RevPAR change rate: -15.5%



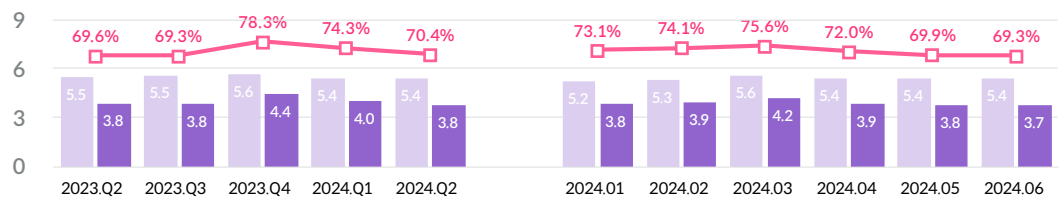
Gyeonggi

2023.Q2 → 2024.Q2 RevPAR change rate: -3.8%



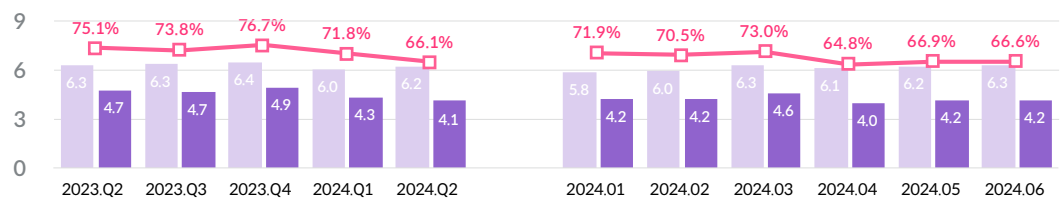
Gyeongnam

2023.Q2 → 2024.Q2 RevPAR change rate: -0.2%



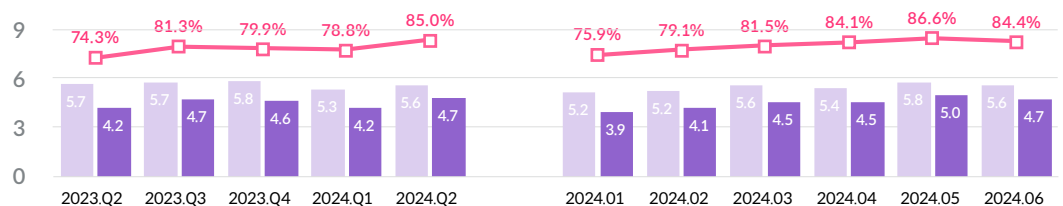
Gyeongbuk

2023.Q2 → 2024.Q2 RevPAR change rate: -13.4%



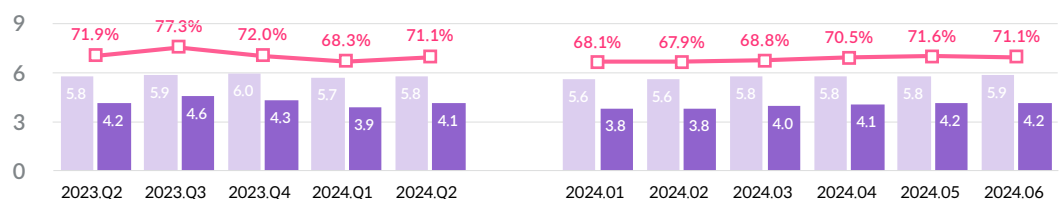
Jeolla

2023.Q2 → 2024.Q2 RevPAR change rate: +12.8%



Chungcheong

2023.Q2 → 2024.Q2 RevPAR change rate: -0.8%



* Source: Yanolja platform data, and own survey results (refer to Appendix)

*Note: 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. Pension

Pension Operating Status by Region

Busan is the only region to see RevPAR increase compared to Q2 of 2023

- More estimated visitors to Busan (approx. 36 million) than in Q2 of 2023 (approx. 35 million)
- Meanwhile, despite more visitors to Jeju, Jeolla, and Gyeongnam regions compared to last year, the pension sector's OCC and RevPAR significantly decreased

Nationwide performance improvement compared to Q1 2024, but decreased performance in Gangwon

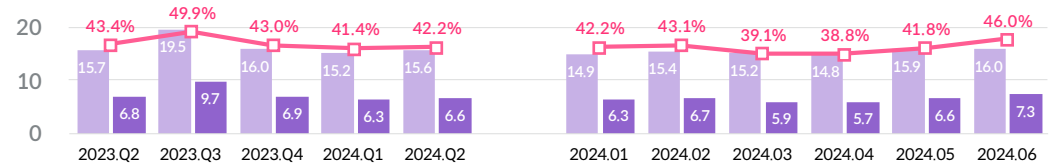
- Due to their high proportion of family travel demand, the pension sector showed a distinct increase in ADR and OCC in May. Except for Gangwon, which had good performance during winter, the pension sector in other regions showed an increase in ADR/OCC/RevPAR compared to the Q1
- Gangwon, after the winter season, experienced a downturn in performance, with both ADR and OCC declining compared to the first quarter, but began to recover starting in June, looking forward to summer season

Pension ADR/OCC/RevPAR trends

■ ADR(KRW:10,000) ■ RevPAR(KRW:10,000) —□— OCC(%)

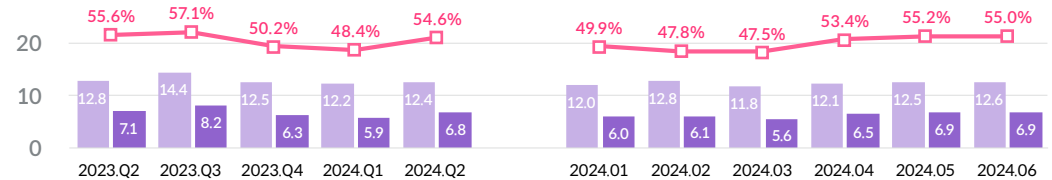
Nationwide

2023.Q2 → 2024.Q2 RevPAR change rate : **-3.5%**



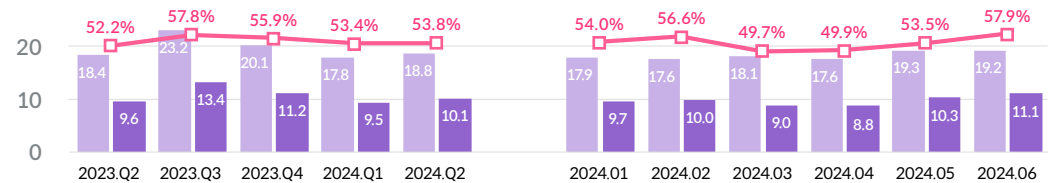
Jeju

2023.Q2 → 2024.Q2 RevPAR change rate : **-4.6%**



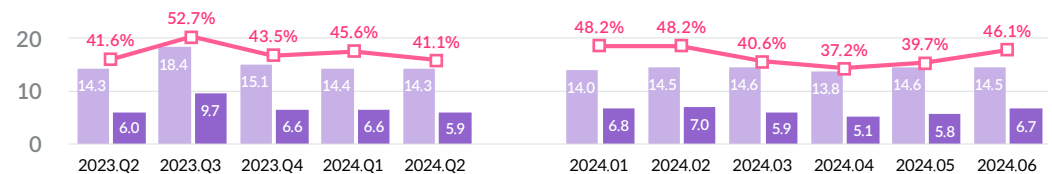
Busan

2023.Q2 → 2024.Q2 RevPAR change rate : **+5.2%**



Gangwon

2023.Q2 → 2024.Q2 RevPAR change rate : **-1.6%**

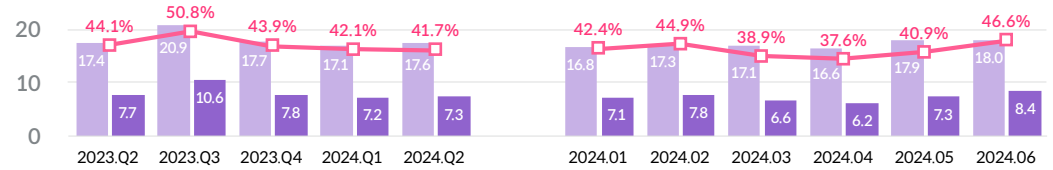


Pension Operating Status by Region

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

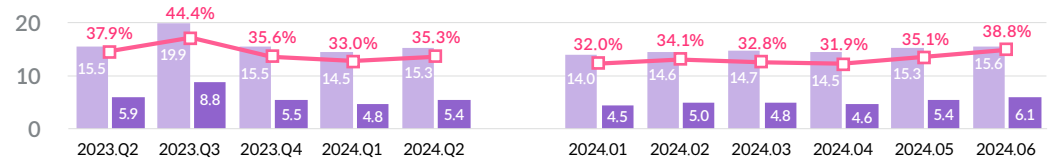
Gyeonggi

2023.Q2 → 2024.Q2 RevPAR change rate : -4.1%



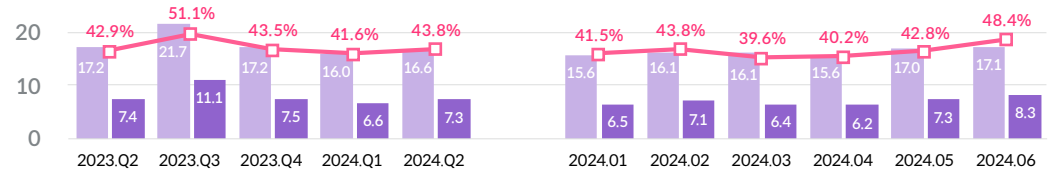
Gyeongnam

2023.Q2 → 2024.Q2 RevPAR change rate : -8.5%



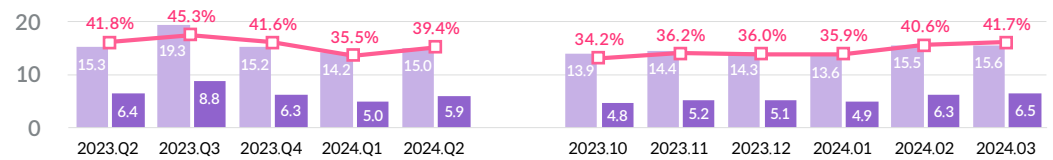
Gyeongbuk

2023.Q2 → 2024.Q2 RevPAR change rate : -1.3%



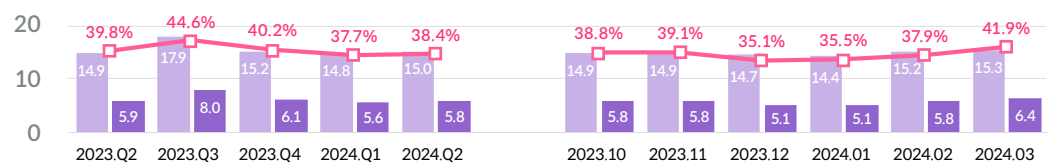
Jeolla

2023.Q2 → 2024.Q2 RevPAR change rate : -7.6%



Chungcheong

2023.Q2 → 2024.Q2 RevPAR change rate : +3.3%



*Source : Yanolja platform data (refer to Appendix 01)

*Note : Due to the limited sample size of fewer than 20 data points, data from Seoul has been excluded from the report because of insufficient representativeness for reliable analysis.

4. Vacation Rental

Vacation Rental Operating Status by Region

Nationwide RevPAR increase compared to Q2 2023

- Vacation rental showed a significant growth rate from Q2 2023 ($\approx 34\%$), which partially reflects the increase in foreign travelers (Q2 2023 foreign tourists: approx. 2.72 million; Q2 2024 foreign tourists: approx. 4.3 million)
- OCC decreased from Q2 2023, which could be a function of increased supply, rather than decreased demand
- Vacation rental listing in Q2 2023: $\approx 60,000$; Vacation rental listing in Q2 2024: $\approx 75,000$

OCC/RevPAR increase in all areas other than Gangwon and Gyeongbuk compared to Q1 2024

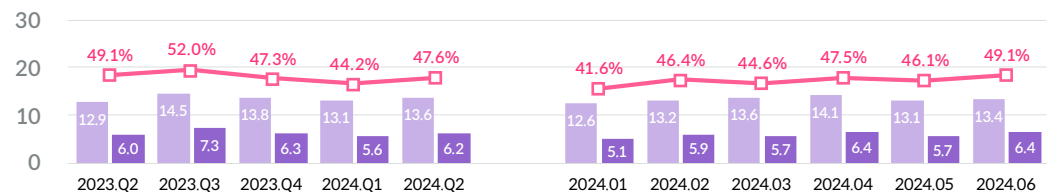
- OCC recovery due to increased demand during spring season compared to Q1
- In particular, OCC rise in Seoul from Q1 (56.2%) to Q2 (67.0%)

Vacation rental ADR/OCC/RevPAR trends

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

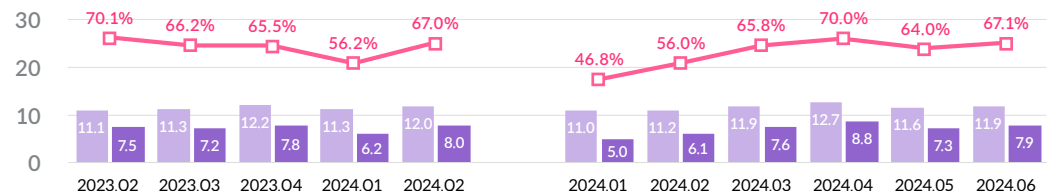
Nationwide

2023.Q2 → 2024.Q2 RevPAR change rate: **+2.5%**



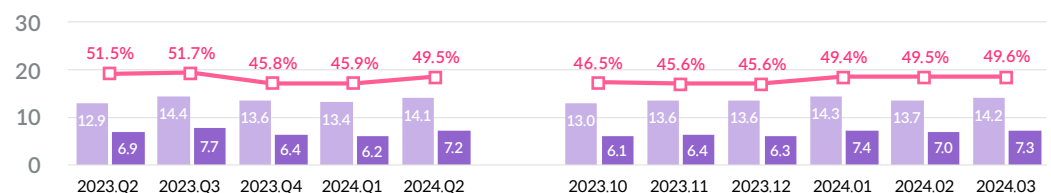
Seoul

2023.Q2 → 2024.Q2 RevPAR change rate: **+6.8%**



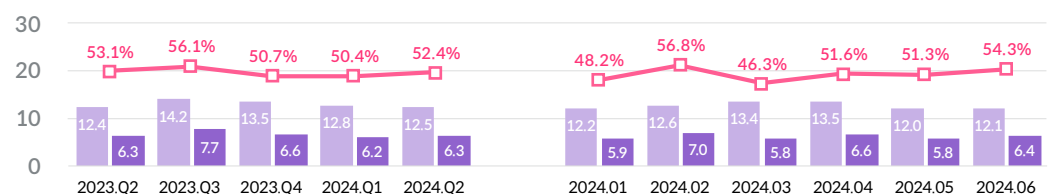
Jeju

2023.Q2 → 2024.Q2 RevPAR change rate: **+4.5%**



Busan

2023.Q2 → 2024.Q2 RevPAR change rate: **+0.1%**

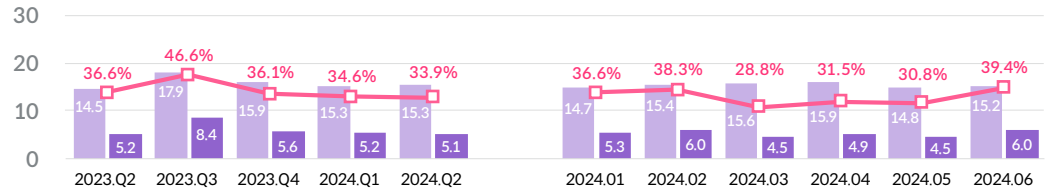


Vacation Rental Operating Status by Region

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

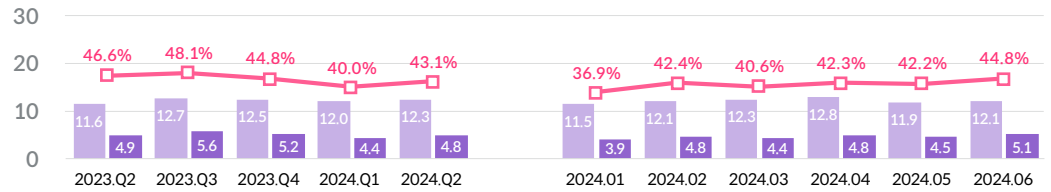
Gangwon

2023.Q2 → 2024.Q2 RevPAR change rate : -1.0%



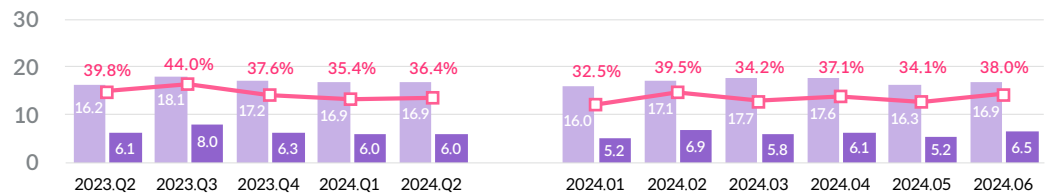
Gyeonggi

2023.Q2 → 2024.Q2 RevPAR change rate : -1.6%



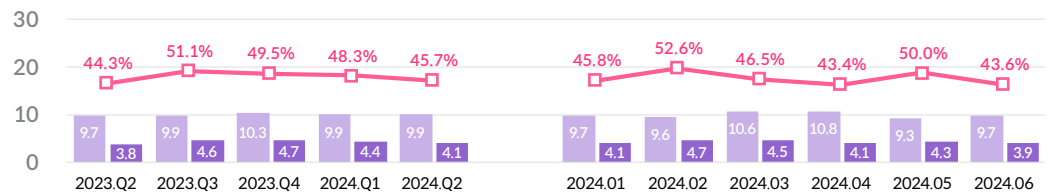
Gyeongnam

2023.Q2 → 2024.Q2 RevPAR change rate : -3.1%



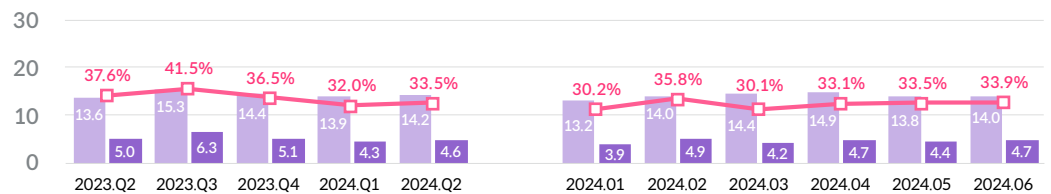
Gyeongbuk

2023.Q2 → 2024.Q2 RevPAR change rate : +7.6%



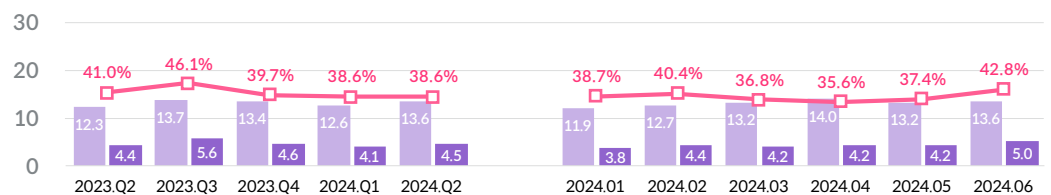
Jeolla

2023.Q2 → 2024.Q2 RevPAR change rate : -7.6%



Chungcheong

2023.Q2 → 2024.Q2 RevPAR change rate : +2.1%



*Source : AirDNA data (refer to Appendix 01)

*Note : 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

Issue. Analysis of the 2024 Korea Accommodation Sale Festa

A total of three Accommodation Sale Festas have been held in the first half of 2024 in South Korea. One major difference from previous years is the exclusion of accommodations in capital regions (i.e., Seoul, Incheon, Gyeonggi) to promote regional tourism in non-capital areas. Another difference is that the range of accommodation prices eligible for voucher use has diversified. Specifically, during the first and second festivals held between February and April, a 30,000 won discount was provided for bookings exceeding 50,000 won, and the third festival in June offered discounts of up to 50,000 won depending on a wider price range, also covering budget accommodations.

An analysis of travelers' usage patterns of the festival coupons revealed that the coupons were primarily used at the early weeks of the event, with particularly high usage rates in the Gangwon and Gyeongsang regions. This is believed to be influenced by the scale of support from local governments participating in the Festa ("Regional Edition"), and the impact of travel season. In the early stages of the event, when coupon usage was high, the usage rate of non-capital accommodations was higher than during the same period in 2023 when there was no event, and this difference decreased towards the end of the festival period.

Accommodation owners generally expressed satisfaction with the festival, especially motel owners who appreciated the diversified price range of the vouchers offered. However, the owners suggested more support by increasing the number of coupons issued and reinstating the participation of accommodations in the capital region.

Past and Present: Accommodation Sale Festa History

Overview: Accommodation Sale Festas of 2022, 2023

- The festival was initiated in 2020 under the name 'Korea Accommodation Grand Sale' to support the tourism industry and has been held annually since
- The types of promotions are divided into nationwide and regional editions, with discount coupons of 30,000 won or 50,000 won issued depending on the amount spent

Summary of 2022, 2023 Accommodation Sale Festas

Category	2022		2023	
	Nationwide (April - May)	Regional (June)	Nationwide (first half, Chuseok, second half)	Regional (January - June)
Coverage	20,000 won DC for reservations under 70,000 won, 30,000 won DC for reservations over 70,000 won	30,000/50,000 won DC for reservations over 70,000 won	30,000 won DC for reservations over 50,000 won	30,000/50,000 won DC for reservations over 70,000 won
Issued	1,000,000	270,000	1,340,000	
Usage	810,852	227,581	1,244,611	57,354
Payment Amount	105.553 billion won	29.963 billion won	156.093 billion won	

Overview: Accommodation Sale Festa in the First Half of 2024

- In 2024, from January to July, three Festas were held, and approx. 450,000 coupons were issued
 - Total Festa duration was 106 days (1st round: 18 days; 2nd round: 47 days; 3rd round: 41 days)
- In the current year, the focus was on revitalizing regional tourism, allowing only accommodations in non-capital (i.e., 'regional') areas (excluding Seoul, Incheon, and Gyeonggi) to participate in the program

Summary of the first half of 2024 Accommodation Sale Festa

Category	Festa 1	Festa 2	Festa 3
Issue Dates	2.7(Wed) ~ 2.25(Sun)	2.27(Tue) ~ 3.31(Sun)	6.3(Mon) ~ 6.30(Sun)
Check-in period	2.7(Wed) ~ 2.25(Sun)	2.27(Tue) ~ 4.14(Sun)	6.3(Mon) ~ 7.14(Sun)
Covered Areas	Non-capital/regional areas (areas excluding Seoul, Incheon, and Gyeonggi)		
Coverage	30,000 won DC for reservations over 50,000 won		20,000 won DC for reservations under 70,000 won, 30,000 won DC for reservations over 70,000 won (Regional Edition: 50,000 DC for reservations over 70,000)

* Source: Korea Tourism Organization; Ministry of Culture, Sports and Tourism

Voucher Usage Patterns: the 'Where' and 'How'

An analysis of travelers' voucher usage patterns during the festival in the first half of 2024 showed that travelers tend to make more bookings at the beginning of the promotion period, with short lead-time to check-in. Towards the end of the promotion period, with less coupons available, reservation rates decreased. This indicates that tourists are keen to actively take advantage of the benefits offered by the Accommodation Sale Festa.

Regionally, Gangwon and Busan saw high coupon usage during the festivals held in February and March, while the North Gyeongsang (Gyeongbuk) region, in which their local governments actively participated in the Regional Editions, had high coupon usage during the festivals held in June and July. This suggests that the active participation of local governments in the event can help alleviate the cost burden on travelers wishing to

2024

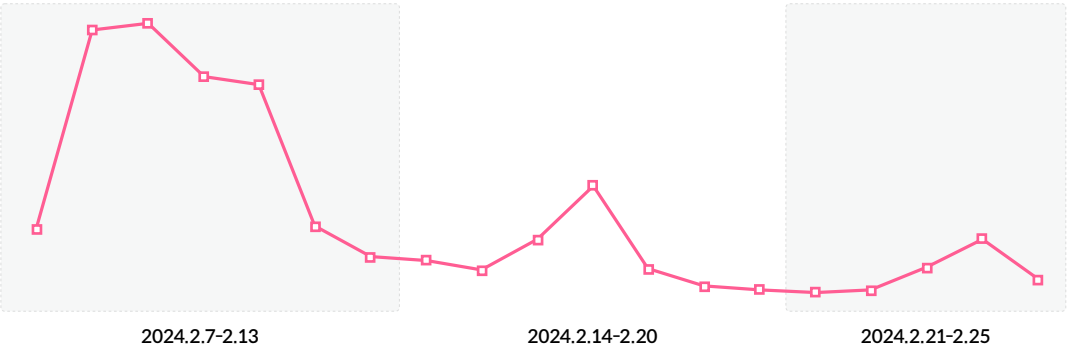
Voucher Usage Trends

‘Korea Accommodation Sale Festa’ to encourage local tourism and economic recovery

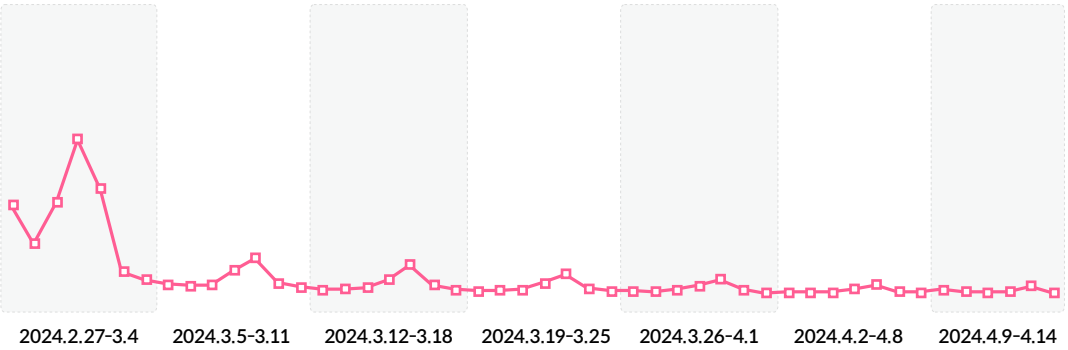
- It appears tourists predominantly had used their coupons at the beginning of the festival period
- This pattern was more pronounced during the second festival (check-in period: Feb 27~April 14)

2024 Accommodation Sale Festa voucher usage trend

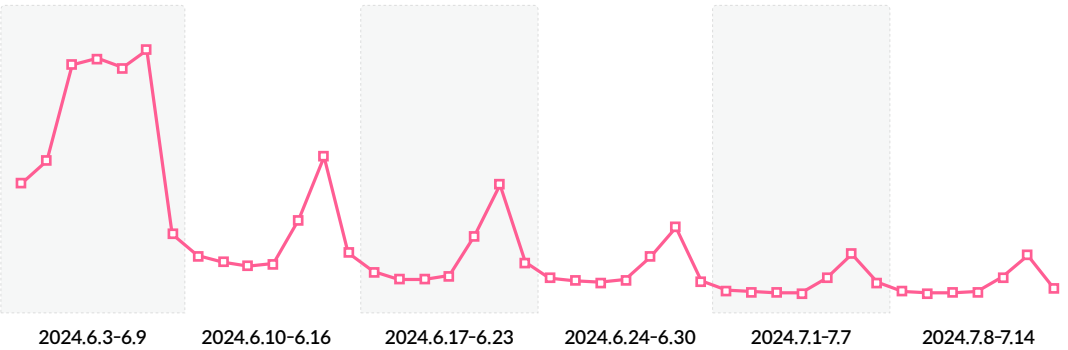
1st Festa (Feb 7 - Feb 25)



2nd Festa (Feb 27 - April 14)



3rd Festa (Jun 3 - July 14)



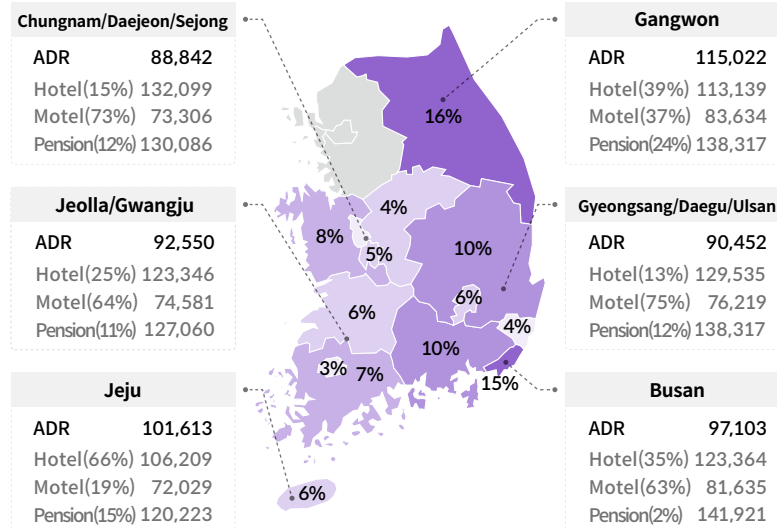
* Source: Yanolja platform data

Regional Voucher Usage Trends

High usage rates in Gangwon (16%), Busan (15%) during February to April

- During the 1st and 2nd rounds of the accommodation sale festival (1st round: February 7th to February 25th, 2nd round: February 27th to April 14th), about 31% of the reservations made via the festival coupons occurred in Gangwon (16%) and Busan (15%)
- In Gangwon, the coupon usage rate was higher than other regions, especially in hotels and pensions with higher average room prices
- Nationwide, the accommodation type with the highest coupon usage rate was motel (62%), but in the Gangwon region, the coupon usage rate for motels was only 37%, while the share for pensions/hotels was 63%.

Regional ADR and coupon usage rate during 1st and 2nd Festa



Coupon usage rate per property type

Pension
12%

Motel
62%

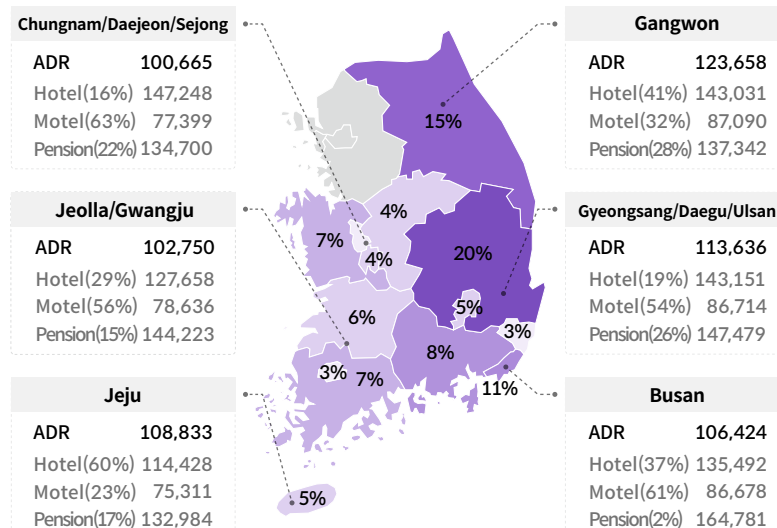
Hotel
26%

* Source: Yanolja platform data

Gyeongbuk has highest usage rate of 20% during June and July

- During the 3rd festival period (June 3rd to July 14th), the coupon usage rate in North Gyeongsang (Gyeongbuk) was 20%, which is nearly double the rate of the first and second rounds (10%)
- The active participation of Gyeongbuk's local government in Regional Editions led to a higher issuance of coupons compared to other regions
- Regional travel demand was partially met by the issuance of coupons

Regional ADR and coupon usage rate during 3rd Festa



Coupon usage rate per property type

Pension
20%

Motel
52%

Hotel
28%

* Source: Yanolja platform data

Provincial Pull: Did the Festival Attract Travelers Regionally?

One of the primary objectives of this year's festival was to promote tourism in non-capital (i.e., regional) areas. To this end, unlike last year, coupons were provided exclusively for accommodations in these regions, excluding Seoul, Incheon, and Gyeonggi provinces. A comparison of the booking rates of non-capital (regional) accommodations during the first and second festivals with the same period last year (when there was no festival) shows that during the first week of the first festival (February 7 to 25)—when coupon use was highest—the utilization rate of regional accommodations was up to 7 percentage points higher than the same period last year. Similarly, during the first week of the second festival (February 27 to April 14), the rate was up to 8 percentage points higher. Thus, during the periods of high coupon usage in both the first and second festivals, the utilization rates for non-capital accommodations were higher than the previous year.

(Note, however, that this analysis does not imply causality, and careful follow-up analysis will be needed to determine whether the accommodation sale festival led to increased use of accommodations in non-capital regions.)

2023 vs. 2024
Non-Capital
(Regional)
Booking Rates
from Feb to
April

Early Festa periods show higher regional booking rates than same period of the previous year

Regional booking rates were correlated with Festa coupon usage during early weeks of the Accommodation Sale Festa

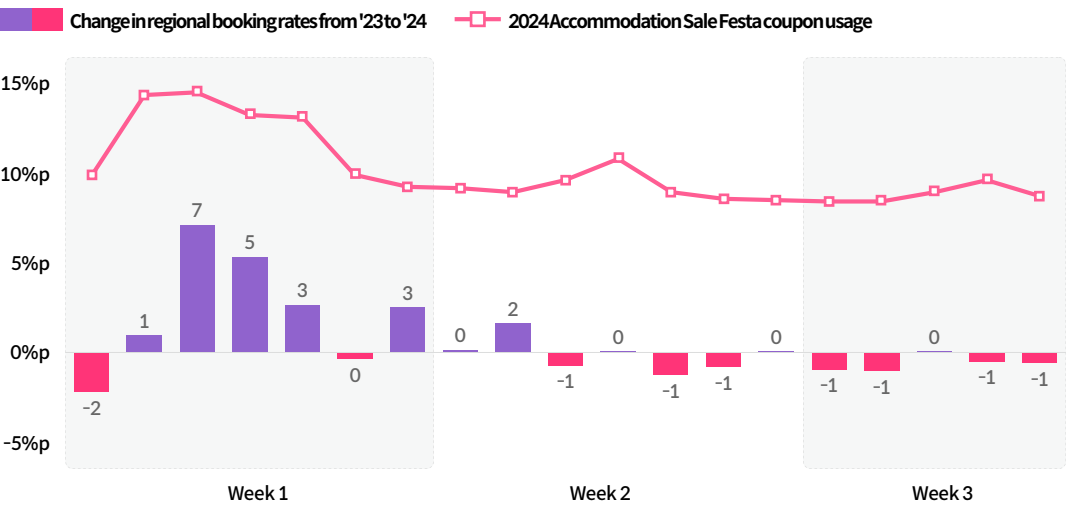
Regional Booking Rate

=

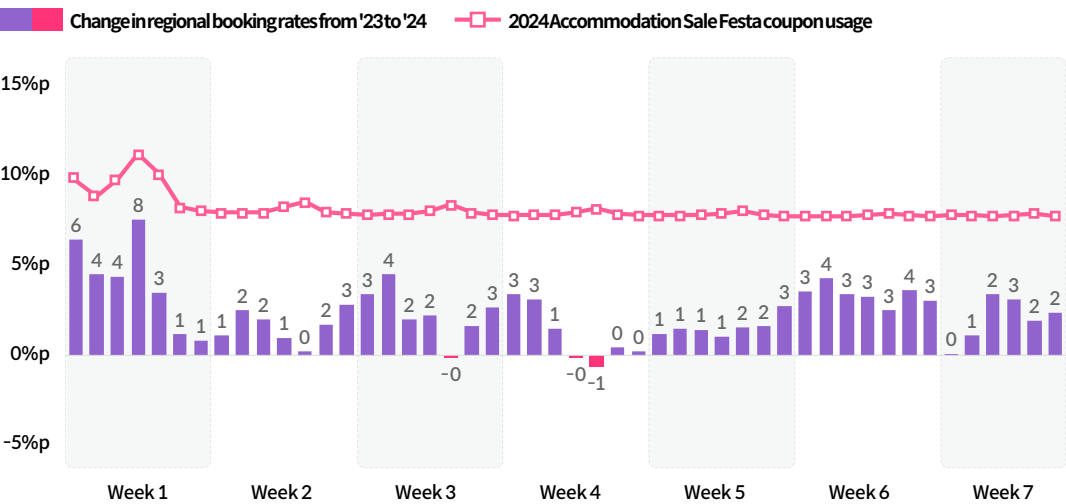
No. of regional bookings

No. of nationwide bookings

Comparison of regional booking rates: 2023.2.8(Wed)~2.26(Sun) and 2024.2.7(Wed)~2.25(Sun)



Comparison of regional booking rates: 2023.2.28(Tue)~4.16(Sun) and 2024.2.27(Tue)~4.14(Sun)



Industry Feedback on the 2024 Accommodation Sale Festa

To understand the festival from industry insiders, a survey was conducted on the overall satisfaction and opinions of accommodation owners regarding the 2024 Accommodation Sale Festa. Generally, owners who participated in the festival expressed satisfaction, with motel owners showing a higher proportion of positive response than hotel owners. However, there were requests for an increase in the number of coupons issued and for the re-inclusion of accommodations located in the capital region.

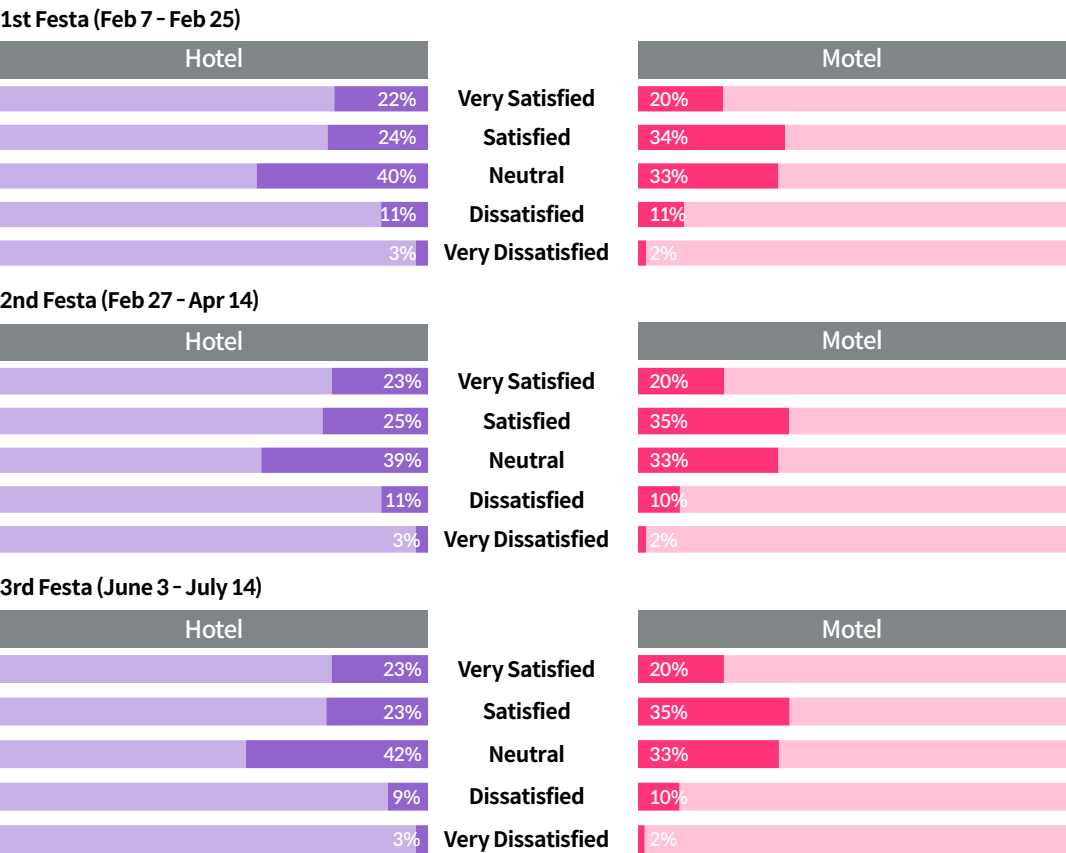
Industry Satisfaction of the 2024 Accommodation Sale Festa

2024 Accommodation Sale Festa Survey Results: Areas for Improvement

More positive assessment of the effects of Festa in budget Motel sector

- Survey among accommodation owners who participated in the festival revealed that 46% of hotel owners and 54-55% of motel owners were satisfied
- Unlike last year, the satisfaction level among motel owners was higher, which is presumed to be due in part to this year's festival not setting a minimum price limit for coupon usage, unlike last year

Satisfaction level of the 2024 Accommodation Sale Festival

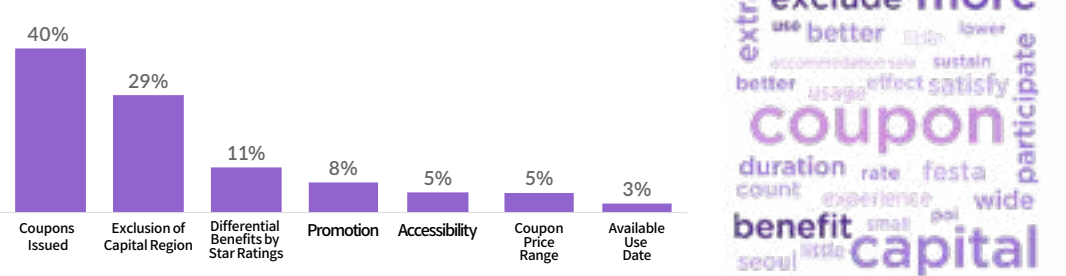


Source: Online survey (111 domestic hotel owners and 280 motel owners that participated one or more times in the 2024 Accommodation Sale Festa between July 1-12, 2024)

Main requests involved re-including the capital region and to increase the total number of coupons issued

Both hotel and motel owners predominantly requested an increase in the number of coupons issued and the re-participation of accommodations in the capital region in the festiva

Main themes for festival improvement



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, pension, and vacation rental categories.

2. Methods of Data Acquisition & Analysis Methods

· Data Sources : Survey, Yanolja Platform Data, AirDNA Data

· Lodging Industry Trends Survey

- Subject : 131 hotels and 298 motels (*The sample size is determined considering the requirements for the survey)

- Period : March 26, 2024 ~ April 8, 2024

- Contents

Category	Content
Basic Information	Company name, location, number of rooms, business period, availability of facilities, etc.
OCC	January, 2024~March, 2024
Lodging Business Outlook Index	OCC : assume the changes in 2024.Q2 compared to 2024.Q1 ADR : assume the changes in 2024.Q2 compared to 2024.Q1

· Lodging Business Outlook Index

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

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

* $50 \leq \text{Lodging Business Outlook Index} \leq 150$, 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 = $1 - (\text{Number of rooms remaining as of check-in data} \div \text{Total numbers of rooms})$

- 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

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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.Q4	144,653	159,054	136,601	118,976	167,469	143,587	171,082	136,531	113,120	139,171
	2024.Q1	129,473	153,835	122,945	109,158	159,813	121,479	136,402	122,118	110,431	140,828
	2024.Q2	139,127	149,456	128,160	112,389	161,652	134,897	162,702	129,150	127,953	139,405
	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
	2023.10	142,647	154,591	128,913	117,218	166,176	142,068	168,810	138,764	120,293	140,584
	2023.11	132,702	136,494	123,161	110,150	157,122	129,852	161,352	124,349	108,201	133,018
	2023.12	155,127	177,748	153,244	127,101	177,192	155,028	179,442	143,988	110,693	142,656
	2024.01	126,571	159,375	124,094	107,616	154,462	116,736	128,729	119,179	103,806	139,694
	2024.02	131,587	157,662	127,818	111,145	161,607	118,909	133,425	126,069	113,769	150,217
	2024.03	130,238	140,947	116,293	108,595	163,055	129,962	150,102	120,590	114,502	131,416
	2024.04	135,146	138,767	126,575	109,157	164,284	130,085	163,149	121,167	124,612	132,410
	2024.05	139,748	149,383	129,109	111,924	160,703	136,640	160,106	134,091	129,515	141,147
	2024.06	141,980	157,354	128,669	115,471	160,018	137,386	164,820	130,948	129,790	143,676
OCC	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.Q4	67.50%	52.90%	66.10%	54.80%	62.90%	67.80%	82.70%	61.00%	66.10%	64.40%
	2024.Q1	62.75%	51.58%	58.77%	52.57%	55.97%	61.06%	75.67%	55.53%	65.52%	55.80%
	2024.Q2	70.40%	54.11%	66.14%	57.09%	63.53%	68.08%	85.14%	62.99%	75.11%	62.49%
	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%
	2023.10	71.80%	56.50%	70.90%	58.40%	66.40%	71.50%	86.20%	66.20%	73.00%	66.70%
	2023.11	67.20%	48.40%	66.70%	55.50%	64.80%	67.30%	83.60%	60.10%	64.90%	64.70%
	2023.12	63.50%	53.80%	60.90%	50.50%	57.40%	64.60%	78.30%	56.50%	60.20%	61.80%
	2024.01	61.02%	55.90%	55.64%	50.46%	53.54%	57.21%	70.30%	53.69%	67.41%	53.06%
	2024.02	64.37%	45.55%	62.07%	54.11%	56.65%	62.41%	81.78%	55.99%	65.60%	57.35%
	2024.03	62.83%	53.70%	58.57%	53.15%	57.84%	63.63%	74.90%	56.86%	63.48%	56.99%
	2024.04	70.15%	50.52%	66.21%	57.42%	61.62%	66.37%	87.02%	61.97%	74.97%	60.79%
	2024.05	70.51%	53.23%	66.86%	55.96%	65.42%	68.83%	83.93%	65.00%	76.40%	61.39%
	2024.06	70.53%	58.39%	65.36%	57.91%	63.47%	69.00%	84.47%	62.00%	73.95%	65.28%
RevPAR	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.Q4	97,605	84,174	90,353	65,172	105,272	97,366	141,399	83,265	74,718	89,616
	2024.Q1	81,240	79,349	72,257	57,390	89,454	74,179	103,219	67,806	72,350	78,582
	2024.Q2	97,941	80,873	84,771	64,164	102,697	91,832	138,521	81,350	96,102	87,108
	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
	2023.10	102,434	87,346	91,344	68,513	110,283	101,607	145,540	91,928	87,838	93,715
	2023.11	89,113	66,044	82,197	61,148	101,821	87,379	134,829	74,786	70,249	86,062
	2023.12	98,484	95,644	93,305	64,144	101,729	100,105	140,480	81,357	66,660	88,185
	2024.01	77,237	89,095	69,049	54,305	82,699	66,783	90,493	63,989	69,981	74,124
	2024.02	84,707	71,821	79,336	60,140	91,548	74,206	109,117	70,582	74,633	86,144
	2024.03	81,823	75,685	68,107	57,722	94,305	82,698	112,427	68,565	72,690	74,896
	2024.04	94,805	70,105	83,808	62,681	101,228	86,337	141,970	75,083	93,422	80,486
	2024.05	98,541	79,509	86,320	62,628	105,133	94,055	134,381	87,156	98,951	86,654
	2024.06	100,131	91,880	84,102	66,864	101,564	94,796	139,231	81,192	95,980	93,788

1-1. Hotel : Nationwide by property type

(Unit: KRW, %)

Index	Date	5 Star	4 Star	3 Star	1&2 Star	Resort
ADR	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.Q4	280,938	182,931	146,938	117,342	254,056
	2024.Q1	253,517	151,020	121,966	102,384	250,705
	2024.Q2	273,244	167,622	135,100	111,092	239,697
	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
	2023.10	285,658	182,319	144,889	113,691	256,368
	2023.11	253,828	168,728	141,777	110,770	228,427
	2023.12	296,104	192,447	152,082	126,385	271,984
	2024.01	256,549	147,426	117,831	99,239	251,595
	2024.02	262,715	150,797	119,821	100,736	265,329
	2024.03	240,404	155,790	129,914	107,649	225,507
	2024.04	267,564	163,886	133,739	108,084	232,918
OCC	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.Q4	67.30%	69.90%	70.00%	66.40%	52.00%
	2024.Q1	63.43%	64.30%	64.99%	61.40%	50.43%
	2024.Q2	69.50%	72.73%	71.77%	69.72%	57.94%
	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%
	2023.10	69.10%	74.00%	74.60%	70.80%	56.60%
	2023.11	65.40%	70.60%	69.80%	65.80%	49.50%
	2023.12	67.40%	65.20%	65.70%	62.50%	49.80%
	2024.01	62.45%	62.63%	62.92%	58.60%	53.89%
	2024.02	65.30%	65.55%	67.42%	63.75%	46.54%
	2024.03	62.55%	64.71%	64.62%	61.81%	51.10%
	2024.04	68.14%	72.08%	71.85%	69.95%	55.53%
RevPAR	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.Q4	189,141	127,915	102,840	77,873	132,017
	2024.Q1	160,812	97,101	79,265	62,859	126,437
	2024.Q2	189,911	121,913	96,965	77,455	138,880
	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
	2023.10	197,454	134,998	108,031	80,505	144,995
	2023.11	166,120	119,042	98,947	72,854	112,995
	2023.12	199,593	125,535	99,887	79,002	135,314
	2024.01	160,212	92,333	74,136	58,155	135,592
	2024.02	171,551	98,853	80,779	64,221	123,475
	2024.03	150,369	100,810	83,947	66,533	115,231
	2024.04	182,323	118,133	96,093	75,600	129,335
	2024.05	196,527	123,341	97,301	78,414	139,689
	2024.06	191,750	123,893	97,345	78,127	146,311

1-2. 4-Star Hotel

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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.Q4	182,931	225,783	176,123	-	213,215	156,154	203,842	187,006	102,983	-
	2024.Q1	151,020	209,945	144,735	-	192,971	138,058	150,098	154,811	101,034	-
	2024.Q2	167,622	164,350	160,109	-	195,797	159,295	189,207	164,400	117,459	-
	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	-
	2023.10	182,319	222,210	173,343	-	225,899	159,466	201,492	195,922	106,800	-
	2023.11	168,728	197,594	161,763	-	193,994	136,248	190,946	172,008	104,176	-
	2023.12	192,447	242,066	187,808	-	216,209	167,384	213,816	190,917	99,645	-
	2024.01	147,426	216,246	138,646	-	184,010	135,126	144,639	150,010	97,542	-
	2024.02	150,797	207,240	148,494	-	178,219	136,702	144,496	150,972	102,684	-
	2024.03	155,790	201,647	147,130	-	215,110	142,882	164,820	164,991	103,645	-
	2024.04	163,886	159,890	152,868	-	196,867	145,752	190,194	156,708	117,077	-
	2024.05	168,816	162,010	160,744	-	206,301	167,402	188,912	169,379	117,307	-
	2024.06	169,611	170,562	165,836	-	185,873	163,315	188,683	165,811	117,944	-
OCC	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.Q4	69.90%	53.70%	66.70%	-	62.60%	65.50%	82.80%	65.50%	74.40%	-
	2024.Q1	64.30%	52.63%	57.72%	-	51.89%	52.97%	75.35%	58.73%	72.61%	-
	2024.Q2	72.73%	53.35%	69.25%	-	59.14%	68.26%	83.39%	64.86%	82.38%	-
	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%	-
	2023.10	74.00%	55.60%	71.60%	-	65.20%	70.20%	86.70%	71.00%	79.60%	-
	2023.11	70.60%	48.10%	68.60%	-	65.20%	66.50%	85.00%	64.90%	74.30%	-
	2023.12	65.20%	57.40%	60.20%	-	57.30%	59.80%	76.70%	60.70%	69.20%	-
	2024.01	62.63%	58.17%	55.50%	-	50.25%	46.02%	70.71%	53.35%	74.51%	-
	2024.02	65.55%	42.65%	59.96%	-	52.99%	55.60%	80.16%	59.80%	72.73%	-
	2024.03	64.71%	57.06%	57.61%	-	52.42%	57.30%	75.18%	63.05%	70.54%	-
	2024.04	72.08%	48.10%	68.69%	-	56.23%	66.31%	84.80%	64.38%	83.05%	-
	2024.05	73.06%	53.29%	69.55%	-	60.51%	70.71%	81.99%	66.74%	82.72%	-
	2024.06	73.05%	58.66%	69.52%	-	60.67%	67.77%	83.36%	63.46%	81.38%	-
RevPAR	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.Q4	127,915	121,209	117,527	-	133,422	102,229	168,716	122,558	76,576	-
	2024.Q1	97,101	110,486	83,546	-	100,125	73,134	113,099	90,925	73,357	-
	2024.Q2	121,913	87,685	110,883	-	115,790	108,735	157,773	106,628	96,767	-
	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	-
	2023.10	134,998	123,541	124,083	-	147,253	111,907	174,629	139,027	85,022	-
	2023.11	119,042	95,008	111,016	-	126,508	90,565	162,250	111,660	77,431	-
	2023.12	125,535	138,877	113,084	-	123,955	100,017	163,922	115,953	69,001	-
	2024.01	92,333	125,790	76,946	-	92,465	62,178	102,277	80,029	72,680	-
	2024.02	98,853	88,395	89,039	-	94,438	76,010	115,823	90,281	74,678	-
	2024.03	100,810	115,050	84,762	-	112,756	81,873	123,914	104,025	73,114	-
	2024.04	118,133	76,910	105,011	-	110,693	96,645	161,290	100,892	97,229	-
	2024.05	123,341	86,341	111,805	-	124,840	118,363	154,896	113,045	97,042	-
	2024.06	123,893	100,053	115,282	-	112,772	110,673	157,296	105,215	95,982	-

1-3. 3-Star Hotel

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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.Q4	146,938	129,068	139,890	101,328	160,127	168,368	164,154	138,645	78,649	120,934
	2024.Q1	121,966	117,415	123,017	87,424	146,818	142,905	126,528	125,810	74,505	111,228
	2024.Q2	135,100	122,718	128,472	94,436	158,778	150,311	152,057	129,963	79,514	120,276
	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
	2023.10	144,889	129,152	138,081	97,404	158,747	160,991	162,989	141,263	86,490	114,317
	2023.11	141,777	118,376	131,904	98,263	150,482	165,781	158,290	132,331	78,683	117,918
	2023.12	152,082	136,209	147,508	106,829	168,783	175,875	169,096	140,196	72,891	127,751
	2024.01	117,831	114,679	121,897	83,613	144,604	135,688	121,337	118,633	74,426	111,510
	2024.02	119,821	117,877	121,209	90,043	147,999	144,347	121,114	120,825	76,721	109,015
	2024.03	129,914	119,719	126,075	88,511	147,983	150,771	142,151	135,908	72,363	113,542
	2024.04	133,739	111,799	125,483	92,061	157,984	141,675	155,253	126,392	76,847	120,415
	2024.05	135,553	126,469	130,629	95,216	160,331	157,440	148,629	126,365	81,862	117,579
	2024.06	135,791	127,214	129,055	95,607	157,885	150,505	152,960	136,030	79,745	122,879
OCC	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.Q4	70.00%	53.70%	68.00%	55.70%	66.90%	74.10%	84.30%	56.40%	64.60%	69.90%
	2024.Q1	64.99%	60.24%	57.35%	48.74%	59.44%	70.39%	77.49%	53.09%	61.95%	55.52%
	2024.Q2	71.77%	58.52%	64.07%	54.43%	64.93%	74.03%	85.61%	60.46%	72.61%	64.52%
	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%
	2023.10	74.60%	57.50%	73.50%	60.40%	69.70%	79.10%	87.20%	63.50%	72.30%	72.00%
	2023.11	69.80%	51.40%	68.30%	55.90%	68.00%	72.40%	84.80%	54.80%	64.20%	70.60%
	2023.12	65.70%	52.10%	62.10%	50.90%	62.90%	71.20%	80.90%	50.70%	57.50%	67.10%
	2024.01	62.92%	64.91%	54.91%	46.49%	57.91%	66.72%	72.82%	52.70%	63.49%	52.87%
	2024.02	67.42%	53.43%	59.62%	50.65%	59.85%	71.93%	83.46%	54.25%	62.47%	57.52%
	2024.03	64.62%	62.39%	57.51%	49.06%	60.57%	72.51%	76.13%	52.30%	59.81%	56.17%
	2024.04	71.85%	56.01%	64.32%	55.22%	62.68%	72.07%	87.77%	59.81%	71.75%	64.10%
	2024.05	71.78%	57.66%	66.15%	52.55%	67.52%	74.22%	84.19%	62.24%	74.68%	62.42%
	2024.06	71.69%	61.71%	61.76%	55.56%	64.60%	75.81%	84.90%	59.32%	71.41%	67.03%
RevPAR	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.Q4	102,840	69,252	95,090	56,468	107,075	124,844	138,343	78,176	50,783	84,558
	2024.Q1	79,265	70,733	70,550	42,607	87,272	100,588	98,048	66,796	46,157	61,754
	2024.Q2	96,965	71,812	82,317	51,402	103,101	111,281	130,180	78,573	57,738	77,599
	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
	2023.10	108,031	74,302	101,451	58,798	110,698	127,316	142,114	89,652	62,516	82,338
	2023.11	98,947	60,794	90,111	54,909	102,309	119,986	134,275	72,486	50,480	83,280
	2023.12	99,887	70,935	91,656	54,416	106,141	125,187	136,815	71,066	41,882	85,735
	2024.01	74,136	74,437	66,936	38,872	83,738	90,534	88,353	62,515	47,250	58,955
	2024.02	80,779	62,980	72,268	45,611	88,582	103,836	101,087	65,547	47,926	62,703
	2024.03	83,947	74,690	72,511	43,428	89,627	109,321	108,225	71,077	43,278	63,781
	2024.04	96,093	62,617	80,709	50,837	99,029	102,111	136,259	75,598	55,138	77,188
	2024.05	97,301	72,924	86,404	50,035	108,258	116,849	125,131	78,650	61,134	73,394
	2024.06	97,345	78,510	79,704	53,120	101,992	114,098	129,864	80,695	56,946	82,366

1-4. 1&2-Star Hotel

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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.Q4	117,342	120,384	105,771	95,147	119,607	109,929	123,336	150,994	-	112,472
	2024.Q1	102,384	106,517	95,097	90,135	113,257	88,540	108,045	106,908	-	126,220
	2024.Q2	111,092	109,077	101,025	90,470	114,842	98,567	121,207	109,382	-	84,815
	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
	2023.10	113,691	119,508	102,162	94,707	113,743	107,395	118,151	148,670	-	117,190
	2023.11	110,770	105,046	101,276	87,560	112,672	102,143	117,522	144,642	-	94,754
	2023.12	126,385	133,069	113,677	102,316	129,522	118,047	133,381	160,896	-	122,687
	2024.01	99,239	106,990	91,584	91,208	107,066	84,043	104,264	99,786	-	147,154
	2024.02	100,736	108,437	95,885	85,909	114,428	87,373	105,757	105,631	-	107,546
	2024.03	107,649	103,655	97,984	93,046	118,330	95,693	114,467	112,638	-	123,929
	2024.04	108,084	105,196	99,544	85,945	108,403	94,146	118,984	100,454	-	86,395
	2024.05	112,475	108,166	105,411	92,594	116,586	101,001	121,047	122,136	-	83,419
	2024.06	112,401	113,356	98,432	92,457	118,358	100,280	123,317	103,741	-	84,940
OCC	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.Q4	66.40%	51.60%	64.90%	61.90%	60.20%	62.20%	80.50%	62.40%	-	60.40%
	2024.Q1	61.40%	49.92%	60.90%	61.10%	57.48%	54.71%	73.21%	55.78%	-	53.71%
	2024.Q2	69.72%	56.26%	65.77%	67.62%	66.45%	60.85%	86.01%	64.03%	-	57.29%
	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%
	2023.10	70.80%	57.00%	68.90%	66.30%	64.90%	65.40%	84.90%	65.80%	-	63.80%
	2023.11	65.80%	45.70%	64.80%	64.40%	62.20%	61.50%	81.10%	62.30%	-	59.50%
	2023.12	62.50%	52.00%	61.00%	55.50%	53.50%	59.40%	75.50%	59.20%	-	58.10%
	2024.01	58.60%	55.3%	56.5%	58.13%	53.43%	52.16%	66.04%	54.68%	-	51.79%
	2024.02	63.75%	46.8%	66.0%	63.16%	57.96%	54.85%	80.52%	54.67%	-	53.59%
	2024.03	61.81%	48.6%	60.3%	62.03%	61.54%	57.24%	73.07%	58.12%	-	55.75%
	2024.04	69.95%	53.89%	66.20%	68.74%	66.08%	59.95%	87.94%	62.31%	-	54.90%
	2024.05	69.72%	54.26%	65.23%	67.26%	68.15%	61.57%	85.29%	66.33%	-	56.86%
	2024.06	69.51%	60.34%	65.87%	66.87%	65.08%	61.00%	84.81%	63.46%	-	60.10%
RevPAR	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.Q4	77,873	62,076	68,643	58,890	71,976	68,342	99,240	94,267	-	67,976
	2024.Q1	62,859	53,170	57,918	55,076	65,096	48,442	79,097	59,637	-	67,793
	2024.Q2	77,455	61,362	66,441	61,180	76,311	59,981	104,256	70,039	-	48,589
	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
	2023.10	80,505	68,171	70,370	62,826	73,798	70,238	100,366	97,863	-	74,717
	2023.11	72,854	47,968	65,637	56,379	70,031	62,847	95,341	90,056	-	56,368
	2023.12	79,002	69,179	69,345	56,797	69,289	70,083	100,710	95,258	-	71,241
	2024.01	58,155	59,170	51,702	53,016	57,208	43,833	68,852	54,561	-	76,207
	2024.02	64,221	50,783	63,285	54,259	66,322	47,924	85,156	57,753	-	57,634
	2024.03	66,533	50,402	59,044	57,715	72,825	54,776	83,637	65,460	-	69,096
	2024.04	75,600	56,695	65,898	59,080	71,628	56,442	104,637	62,588	-	47,432
	2024.05	78,414	58,686	68,763	62,280	79,452	62,189	103,246	81,012	-	47,430
	2024.06	78,127	68,398	64,835	61,827	77,029	61,171	104,582	65,836	-	51,053

2. Motel

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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.Q4	62,183	64,167	60,629	56,374	64,378	63,020	70,679	57,995	49,755	59,508
	2024.Q1	57,641	58,403	57,139	53,714	60,394	54,773	63,411	53,249	49,383	56,693
	2024.Q2	59,528	60,417	57,688	53,866	62,182	58,281	67,800	55,828	50,248	58,080
	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
	2023.10	61,747	64,123	59,531	56,763	63,779	62,099	69,847	59,644	50,172	59,143
	2023.11	59,471	58,340	57,999	54,171	61,811	59,764	67,350	55,526	49,233	57,685
	2023.12	65,110	68,836	64,102	57,935	67,344	66,928	74,631	58,521	49,781	61,602
	2024.01	56,081	57,127	56,160	52,349	58,263	52,347	61,002	51,565	49,247	55,756
	2024.02	56,848	57,986	56,639	53,040	59,528	53,865	61,870	52,314	49,387	56,201
	2024.03	59,810	60,166	58,526	55,567	63,081	57,818	67,063	55,588	49,517	57,995
	2024.04	58,438	56,975	56,972	53,648	61,429	55,291	66,695	53,926	49,933	57,506
	2024.05	60,126	61,315	57,994	53,863	62,421	60,430	68,418	57,678	49,882	58,119
	2024.06	59,952	62,255	58,064	54,080	62,660	58,855	68,228	55,673	50,999	58,583
OCC	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.Q4	77.50%	77.20%	79.00%	78.30%	76.70%	72.10%	87.50%	79.90%	75.60%	72.00%
	2024.Q1	73.02%	79.96%	69.62%	74.26%	71.80%	65.25%	81.69%	78.84%	60.60%	68.30%
	2024.Q2	74.97%	64.24%	75.94%	70.39%	66.11%	73.65%	84.66%	85.02%	83.80%	71.09%
	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%
	2023.10	79.50%	79.10%	79.10%	81.30%	79.40%	73.20%	88.10%	85.80%	81.10%	72.20%
	2023.11	76.80%	77.00%	78.60%	77.40%	76.50%	71.00%	87.80%	77.00%	74.00%	72.00%
	2023.12	76.20%	75.50%	79.30%	76.40%	74.30%	72.10%	86.80%	76.80%	71.90%	71.80%
	2024.01	72.35%	80.13%	70.48%	73.09%	71.86%	63.70%	81.13%	75.89%	61.88%	68.13%
	2024.02	72.30%	80.13%	67.42%	74.09%	70.54%	66.41%	81.18%	79.11%	57.19%	67.95%
	2024.03	74.41%	79.61%	70.97%	75.59%	73.01%	65.65%	82.75%	81.53%	62.50%	68.84%
	2024.04	74.75%	62.29%	75.61%	72.00%	64.84%	72.40%	85.83%	84.07%	83.61%	70.53%
	2024.05	75.25%	64.38%	76.50%	69.88%	66.87%	75.31%	83.63%	86.64%	83.06%	71.59%
	2024.06	74.90%	66.04%	75.72%	69.29%	66.63%	73.23%	84.50%	84.36%	84.72%	71.14%
RevPAR	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.Q4	48,218	49,545	47,906	44,167	49,402	45,437	61,873	46,315	37,631	42,846
	2024.Q1	42,089	46,697	39,782	39,887	43,362	35,742	51,800	41,984	29,926	38,724
	2024.Q2	44,627	38,810	43,811	37,918	41,111	42,922	57,396	47,467	42,106	41,287
	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
	2023.10	49,115	50,715	47,111	46,126	50,655	45,456	61,553	51,195	40,664	42,682
	2023.11	45,698	44,948	45,582	41,928	47,280	42,433	59,100	42,755	36,433	41,533
	2023.12	49,643	51,971	50,844	44,251	50,036	48,255	64,742	44,915	35,768	44,251
	2024.01	40,572	45,777	39,584	38,262	41,865	33,342	49,492	39,131	30,472	37,983
	2024.02	41,100	46,465	38,186	39,298	41,988	35,773	50,229	41,387	28,243	38,186
	2024.03	44,504	47,895	41,535	42,004	46,054	37,959	55,495	45,322	30,948	39,924
	2024.04	43,684	35,491	43,077	38,627	39,832	40,028	57,247	45,336	41,749	40,559
	2024.05	45,244	39,472	44,365	37,642	41,738	45,512	57,221	49,974	41,430	41,608
	2024.06	44,906	41,114	43,967	37,475	41,752	43,099	57,652	46,964	43,207	41,674

3. Pension

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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.Q4	160,216	150,821	177,350	154,779	172,350	201,349	-	151,888	124,690	151,609
	2024.Q1	151,837	143,538	170,874	144,686	159,569	178,381	-	142,182	121,822	148,459
	2024.Q2	156,275	143,184	175,994	152,546	166,323	188,011	-	149,677	124,190	150,317
	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
	2023.10	156,241	143,735	174,745	152,544	168,411	195,817	-	149,392	124,667	148,181
	2023.11	148,607	138,325	164,254	145,063	156,672	186,380	-	137,440	121,794	143,755
	2023.12	172,093	164,312	189,191	163,301	187,135	215,719	-	164,280	127,145	161,883
	2024.01	148,571	140,122	168,070	139,834	155,754	179,109	-	139,211	119,919	149,341
	2024.02	154,252	145,098	173,233	145,627	161,080	176,272	-	143,974	128,019	149,440
	2024.03	152,271	145,763	170,727	147,326	161,463	180,546	-	142,786	117,732	146,882
	2024.04	147,548	137,815	165,502	145,220	155,578	176,081	-	136,026	121,378	144,409
	2024.05	158,847	145,581	178,986	153,140	169,727	193,299	-	154,538	124,818	151,989
	2024.06	159,892	144,551	180,163	156,440	170,875	192,293	-	156,237	126,096	152,579
OCC	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.Q4	43.00%	43.50%	43.90%	35.60%	43.50%	55.90%	-	41.60%	50.20%	40.20%
	2024.Q1	41.45%	45.63%	42.05%	32.97%	41.60%	53.36%	-	35.48%	48.41%	37.65%
	2024.Q2	42.22%	41.06%	41.74%	35.29%	43.82%	53.77%	-	39.44%	54.55%	38.42%
	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%
	2023.10	44.40%	43.00%	44.10%	37.80%	45.00%	54.60%	-	44.60%	54.20%	42.00%
	2023.11	39.40%	39.00%	40.40%	32.00%	40.00%	53.40%	-	38.30%	47.40%	36.80%
	2023.12	45.10%	48.50%	47.20%	36.90%	45.40%	59.60%	-	41.80%	49.00%	41.80%
	2024.01	42.18%	48.20%	42.41%	32.01%	41.46%	54.02%	-	34.21%	49.92%	38.85%
	2024.02	43.14%	48.16%	44.86%	34.07%	43.80%	56.57%	-	36.24%	47.81%	39.08%
	2024.03	39.06%	40.60%	38.94%	32.81%	39.58%	49.72%	-	35.96%	47.52%	35.05%
	2024.04	38.84%	37.18%	37.63%	31.87%	40.17%	49.89%	-	35.93%	53.39%	35.48%
	2024.05	41.80%	39.73%	40.94%	35.13%	42.79%	53.54%	-	40.57%	55.23%	37.85%
	2024.06	45.95%	46.14%	46.61%	38.85%	48.39%	57.88%	-	41.72%	54.99%	41.88%
RevPAR	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.Q4	68,882	65,598	77,901	55,044	74,890	112,483	-	63,158	62,613	60,969
	2024.Q1	62,933	65,502	71,856	47,697	66,378	95,179	-	50,440	58,974	55,896
	2024.Q2	65,973	58,788	73,467	53,829	72,890	101,095	-	59,026	67,740	57,745
	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
	2023.10	69,377	61,846	77,052	57,604	75,761	106,963	-	66,686	67,566	62,292
	2023.11	58,607	53,932	66,436	46,385	62,614	99,538	-	52,615	57,787	52,895
	2023.12	77,685	79,627	89,370	60,338	84,939	128,474	-	68,714	62,356	67,704
	2024.01	62,669	67,546	71,275	44,761	64,582	96,761	-	47,622	59,862	58,015
	2024.02	66,551	69,882	77,717	49,612	70,545	99,722	-	52,170	61,204	58,405
	2024.03	59,475	59,182	66,486	48,336	63,911	89,776	-	51,347	55,949	51,485
	2024.04	57,301	51,245	62,273	46,282	62,498	87,854	-	48,868	64,807	51,233
	2024.05	66,393	57,837	73,278	53,797	72,634	103,491	-	62,700	68,942	57,534
	2024.06	73,475	66,701	83,970	60,771	82,694	111,299	-	65,185	69,338	63,902

4. Vacation Rental

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2023.Q2	128,792	144,760	115,750	161,770	96,729	123,741	110,572	136,177	128,968	123,373
	2023.Q3	144,539	179,278	126,921	181,114	98,622	142,281	113,384	153,185	143,878	137,043
	2023.Q4	137,711	158,633	124,570	171,788	103,425	134,802	122,023	143,925	135,802	133,848
	2024.Q1	131,404	152,652	119,605	169,371	99,477	127,694	113,380	138,522	133,908	126,161
	2024.Q2	135,532	153,000	122,769	169,405	99,290	125,096	120,432	142,275	140,508	136,046
	2023.07	145,011	182,601	126,275	177,552	93,191	141,689	112,026	155,204	143,564	134,730
	2023.08	150,154	193,813	129,410	190,206	97,681	153,911	111,461	159,407	148,801	141,365
	2023.09	138,453	161,421	125,077	175,584	104,994	131,243	116,666	144,944	139,269	135,034
	2023.10	137,766	158,082	123,499	172,326	104,223	135,529	119,511	142,678	136,746	134,471
	2023.11	130,781	149,303	118,153	163,964	94,917	127,392	114,773	139,256	131,240	131,223
	2023.12	144,585	168,515	132,059	179,075	111,135	141,486	131,786	149,842	139,420	135,849
	2024.01	126,173	147,127	114,936	159,951	97,199	122,423	109,835	131,725	129,653	119,320
	2024.02	131,633	154,468	120,755	170,705	95,514	126,239	111,615	139,795	135,701	126,741
	2024.03	136,406	156,361	123,125	177,456	105,717	134,418	118,689	144,045	136,372	132,423
	2024.04	141,484	159,052	128,293	176,410	107,707	134,554	126,942	148,534	143,393	140,390
	2024.05	130,869	148,122	119,092	162,675	93,417	119,944	115,540	138,098	136,526	132,228
	2024.06	134,245	151,825	120,920	169,129	96,747	120,791	118,815	140,193	141,605	135,520
OCC	2023.Q2	49.09%	36.59%	46.55%	39.76%	44.31%	53.10%	70.10%	37.57%	51.49%	40.95%
	2023.Q3	52.03%	46.55%	48.07%	44.02%	51.11%	56.06%	66.18%	41.51%	51.65%	46.09%
	2023.Q4	47.30%	36.07%	44.78%	37.65%	49.49%	50.66%	65.51%	36.50%	45.84%	39.72%
	2024.Q1	44.19%	34.56%	39.96%	35.36%	48.31%	50.44%	56.23%	32.02%	45.89%	38.63%
	2024.Q2	47.58%	33.94%	43.08%	36.40%	45.66%	52.39%	67.04%	33.50%	49.48%	38.62%
	2023.07	52.85%	48.34%	48.64%	43.70%	53.63%	56.51%	67.30%	40.92%	53.13%	47.45%
	2023.08	55.60%	55.09%	49.72%	49.73%	51.93%	60.24%	65.15%	44.88%	55.46%	50.03%
	2023.09	47.63%	36.23%	45.87%	38.63%	47.77%	51.43%	66.07%	38.72%	46.37%	40.80%
	2023.10	48.77%	33.92%	45.74%	39.54%	49.19%	53.97%	71.20%	38.91%	47.57%	39.81%
	2023.11	45.02%	31.58%	44.28%	35.90%	49.21%	47.17%	63.83%	34.13%	42.67%	38.37%
	2023.12	48.11%	42.70%	44.32%	37.51%	50.07%	50.85%	61.51%	36.46%	47.28%	40.97%
	2024.01	41.56%	36.60%	36.92%	32.46%	45.82%	48.25%	46.85%	30.16%	46.49%	38.70%
	2024.02	46.40%	38.29%	42.39%	39.46%	52.58%	56.76%	56.00%	35.82%	45.56%	40.36%
	2024.03	44.61%	28.80%	40.58%	34.16%	46.53%	46.31%	65.85%	30.07%	45.61%	36.83%
	2024.04	47.53%	31.54%	42.30%	37.09%	43.43%	51.59%	70.00%	33.06%	49.38%	35.63%
	2024.05	46.13%	30.85%	42.16%	34.08%	49.97%	51.34%	64.04%	33.49%	49.48%	37.44%
	2024.06	49.08%	39.43%	44.78%	38.02%	43.59%	54.26%	67.07%	33.94%	49.57%	42.78%
RevPAR	2023.Q2	60,406	51,864	48,721	61,475	38,236	62,636	74,584	49,834	68,942	43,829
	2023.Q3	73,060	84,156	56,493	79,791	46,146	77,057	72,313	63,498	77,308	56,425
	2023.Q4	62,528	56,492	51,532	63,428	46,893	66,164	78,066	51,285	63,641	45,814
	2024.Q1	55,727	52,436	43,761	59,596	44,431	62,299	62,315	43,338	62,454	40,989
	2024.Q2	61,930	51,339	47,959	59,561	41,132	62,709	79,661	46,069	72,045	44,736
	2023.07	74,197	87,542	56,421	77,477	44,136	77,178	73,150	63,022	79,317	57,316
	2023.08	81,937	106,883	60,373	95,093	46,404	89,632	69,824	72,870	85,555	63,408
	2023.09	63,044	58,045	52,683	66,804	47,897	64,361	73,965	54,602	67,051	48,553
	2023.10	64,033	51,990	51,308	65,641	48,347	70,145	83,953	53,655	66,224	46,948
	2023.11	55,735	45,896	47,838	57,023	41,379	57,486	71,191	46,021	57,042	41,617
	2023.12	67,815	71,590	55,452	67,621	50,953	70,861	79,053	54,178	67,655	48,879
	2024.01	50,716	52,614	39,477	51,681	41,009	58,703	50,030	38,909	60,822	37,701
	2024.02	59,414	59,847	47,678	68,691	47,240	70,373	60,925	49,372	64,035	43,748
	2024.03	57,050	44,847	44,127	58,417	45,043	57,820	75,991	41,732	62,506	41,518
	2024.04	64,236	49,368	48,071	61,252	41,318	65,736	87,592	47,383	73,577	42,169
	2024.05	57,311	44,732	44,947	52,416	42,880	58,015	72,573	43,864	69,762	41,673
	2024.06	64,244	59,917	50,859	65,017	39,199	64,377	78,816	46,961	72,797	50,365



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