



Third Quarter of 2024

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# **QUARTERLY TRENDS**

## IN THE KOREA LODGING INDUSTRY

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**yanolja research**

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# Trend. Q3 2024 Trends in the Lodging Industry

With the number of inbound tourists rising following the second quarter, and the summer vacation season in full swing, the performance of domestic resorts, pensions, and shared accommodations—ideal for vacation lodging—showed improvement in Q3 compared to Q2. Analyzing by accommodation type, the Average Daily Rate (ADR) increased across all accommodation types, including hotels, compared to the previous quarter. However, occupancy rates (OCC) varied by segment. The motel, pension, and shared accommodation sectors experienced an increase in OCC, leading to a rise in revenue per available room (RevPAR). Conversely, 1- to 3-star hotels and 5-star hotels saw declines in both OCC and RevPAR.

When comparing the performance of Q3 2024 to Q3 2023, all sectors but pensions experienced a decline in performance. This downturn appears to reflect, in part, reduced demand for summer vacations due to weak domestic consumption that has persisted since late 2023. According to Global Research, "only 48.5% of office workers planned a summer vacation."

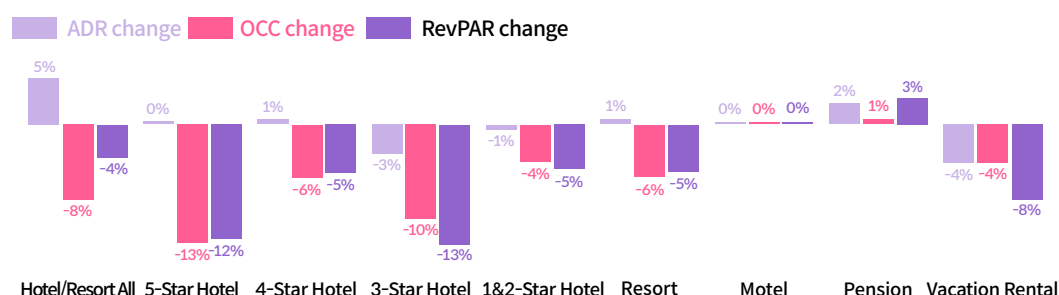
As the summer vacation season ends and autumn weather fully sets in during Q4 2024, the hotel and motel industries have presented contrasting outlooks. The hotel industry, which is more significantly affected by seasonal factors, has expressed concerns over potential declines in ADR (Average Daily Rate) and OCC (Occupancy Rate). In contrast, the motel industry has shown relatively less concern regarding these issues.

## Performance by Property Type in Q3 2024 Compared to Q3 2023

### All sectors but pensions experienced performance decline in Q3 2024 compared to Q3 2023

- The decline attributed to slowdown in economic growth persistent since late last year
- Coincident Composite Index (2020=100) trends
  - Dec 23: 99.8, Jan 24: 99.9, Feb 24: 100.1, Mar 24: 99.8, Apr 24: 99.7, May 24: 99.1, Jun 24: 99.0, Jul 24: 98.3, Aug 24: 98.2

#### Changes in ADR/OCC/RevPAR of Q3 2023 to Q3 2024 by property type

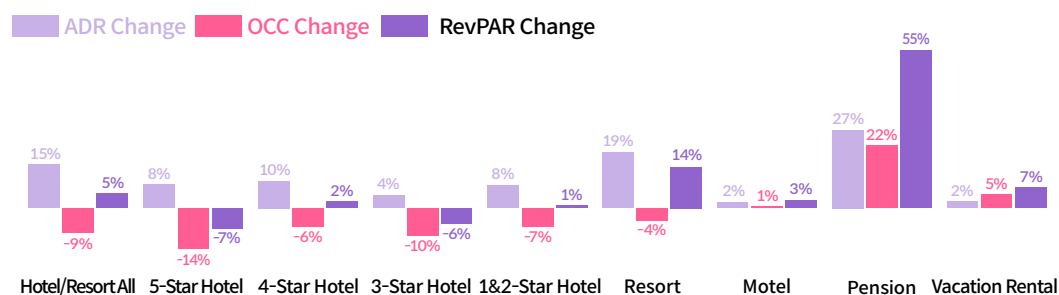


## Performance by Property Type in Q3 2024 Compared to Q2 2024

### Nationwide ADR increase compared to Q2, but OCC showed mixed trends by sector

- Increase in ADR believed to be driven by inbound tourist growth, and high demand during summer vacation season
- Trends in inbound tourists to South Korea (2024)
  - Apr 1.46 mill, May 1.42 mill, Jun 1.42 mill, Jul 1.41 mill, Aug 1.56 mill

#### Changes in ADR/OCC/RevPAR of Q2 2024 to Q3 2024 by property type



\* Source: Yanolja Platform, AirDNA, own survey results (see Appendix)

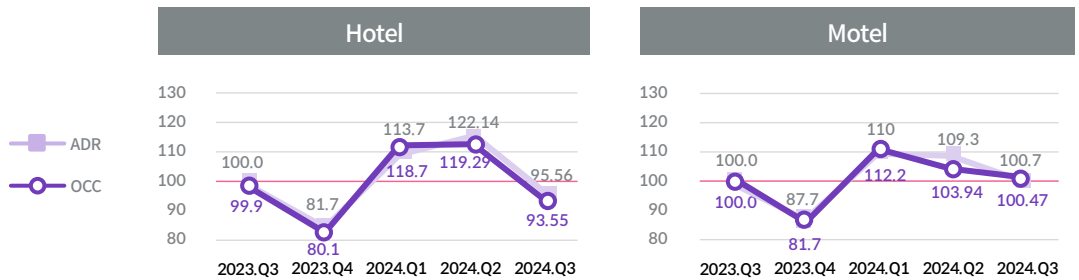
\*\* Note: ADR (Average Daily Rate) represents average room price, OCC (Occupancy rate) represents percentage of occupied rooms, and RevPAR (Revenue Per Available Room) represents the average revenue per available room

## Lodging Business Outlook Index of Q4 2024

### Industry anticipates a decline in ADR/OCC following the vacation season

- Hotel and motel industries have differing outlooks for Q4 2024 (compared to Q3 2024)
- The hotel industry expresses significant concerns over declines in ADR and OCC in Q4 due to the end of the summer vacation season, while the motel industry, less affected by seasonal changes, shows relatively lower levels of concern

### Outlook of ADR/OCC in Q4 2024 compared to Q3 2024



※ 50 ≤ Business Outlook Index ≤ 150; index above 100 indicates more business have a positive outlook for the next quarter compared to current quarter, while an index below 100 suggests more businesses expect a decline.

\*Source: own survey results (see Appendix)

## Changes in Operational Status by Property Type

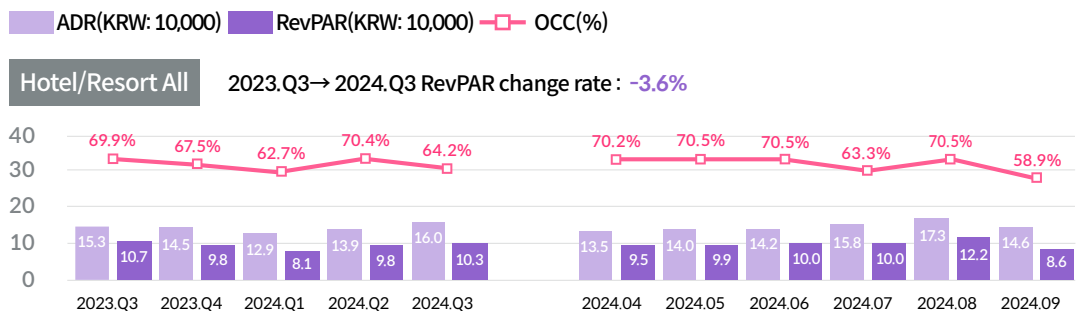
### In Q3 2024, sectors excluding pensions and motels, showed declined performance compared to the same period last year

- 1- to 3-star hotels experienced declines in ADR and OCC, resulting in yoy RevPAR decreases of 4.8% and 12.9%, respectively
- The pension segment, suitable for vacation lodging, saw increases in both ADR and OCC compared to Q3 2023, while the resort segment showed contrasting performance with declines in both metrics

### Increase in QoQ RevPAR in pension/resort/vacation rental sectors due to the summer vacation season

- Increase in QoQ ADR increase across all sectors nationwide due to the positive impact of the summer vacation season
- In the pension segment, which is well-suited for vacation lodging, both ADR and OCC increased, leading to a rise in RevPAR. In the resort segment, the increase in ADR offset the decline in OCC, resulting in an overall rise in RevPAR

### Changes in ADR/OCC/RevPAR by property type(2023.Q3 ~ 2024.Q3 & 2024.04~2024.09)

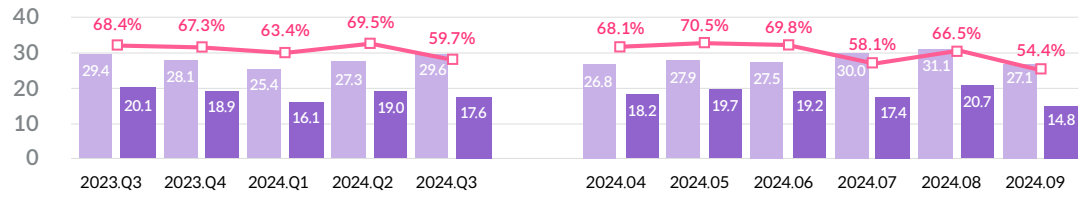




## Changes in Operational Status by Property Type

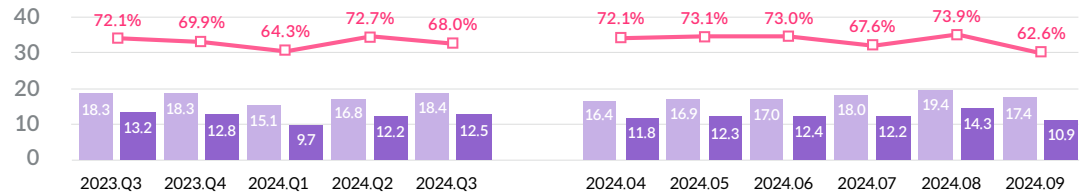
### 5-Star Hotel

2023.Q3→2024.Q3 RevPAR change rate : **-12.4%**



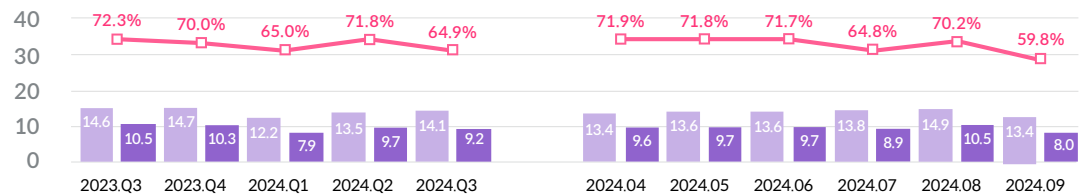
### 4-Star Hotel

2023.Q3→2024.Q3 RevPAR change rate : **-5.2%**



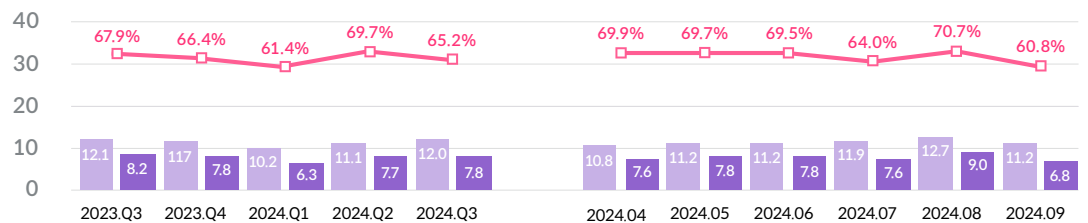
### 3-Star Hotel

2023.Q3→2024.Q3 RevPAR change rate : **-12.9%**



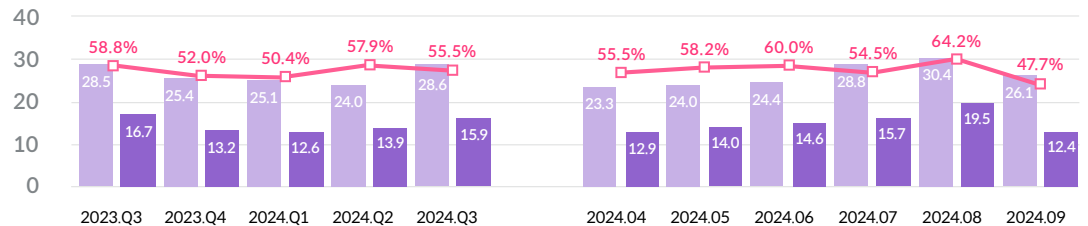
### 1&2-Star Hotel

2023.Q3→2024.Q3 RevPAR change rate : **-4.8%**



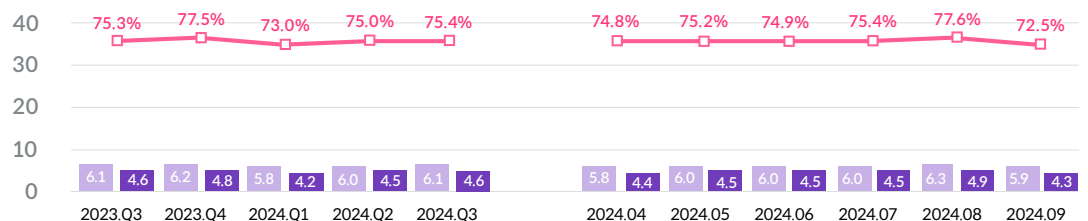
### Resort

2023.Q3→2024.Q3 RevPAR change rate : **-5.1%**

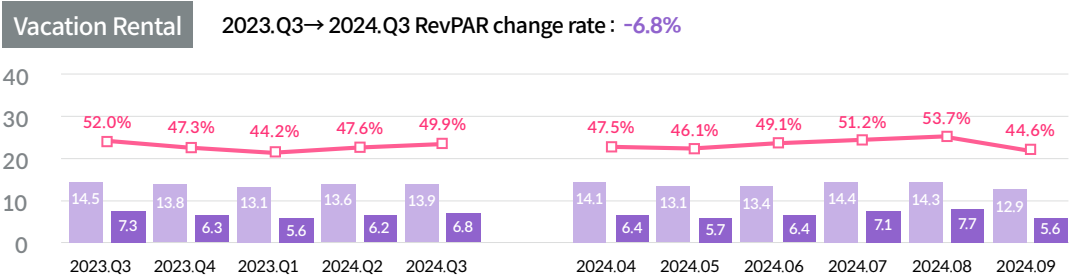
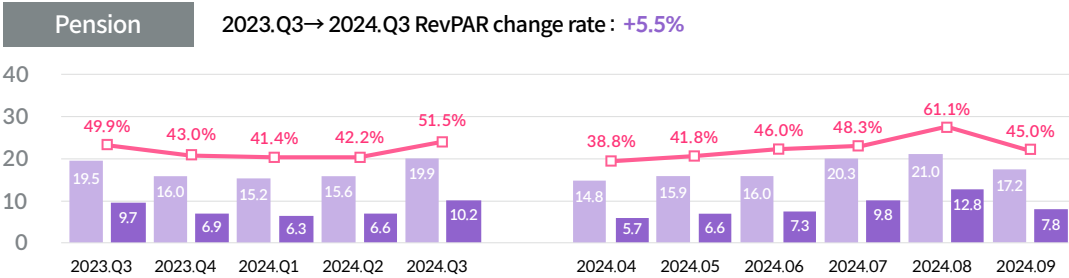


### Motel

2023.Q3→2024.Q3 RevPAR change rate : **0.0%**



Changes in  
Operational  
Status by  
Property Type



\* Source: Yanolja Platform, AirDNA, own survey results (see Appendix)  
\*\* Note: ADR (Average Daily Rate) represents average room price, OCC (Occupancy rate) represents 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

### Nationwide decrease of hotel sector performance (YoY)

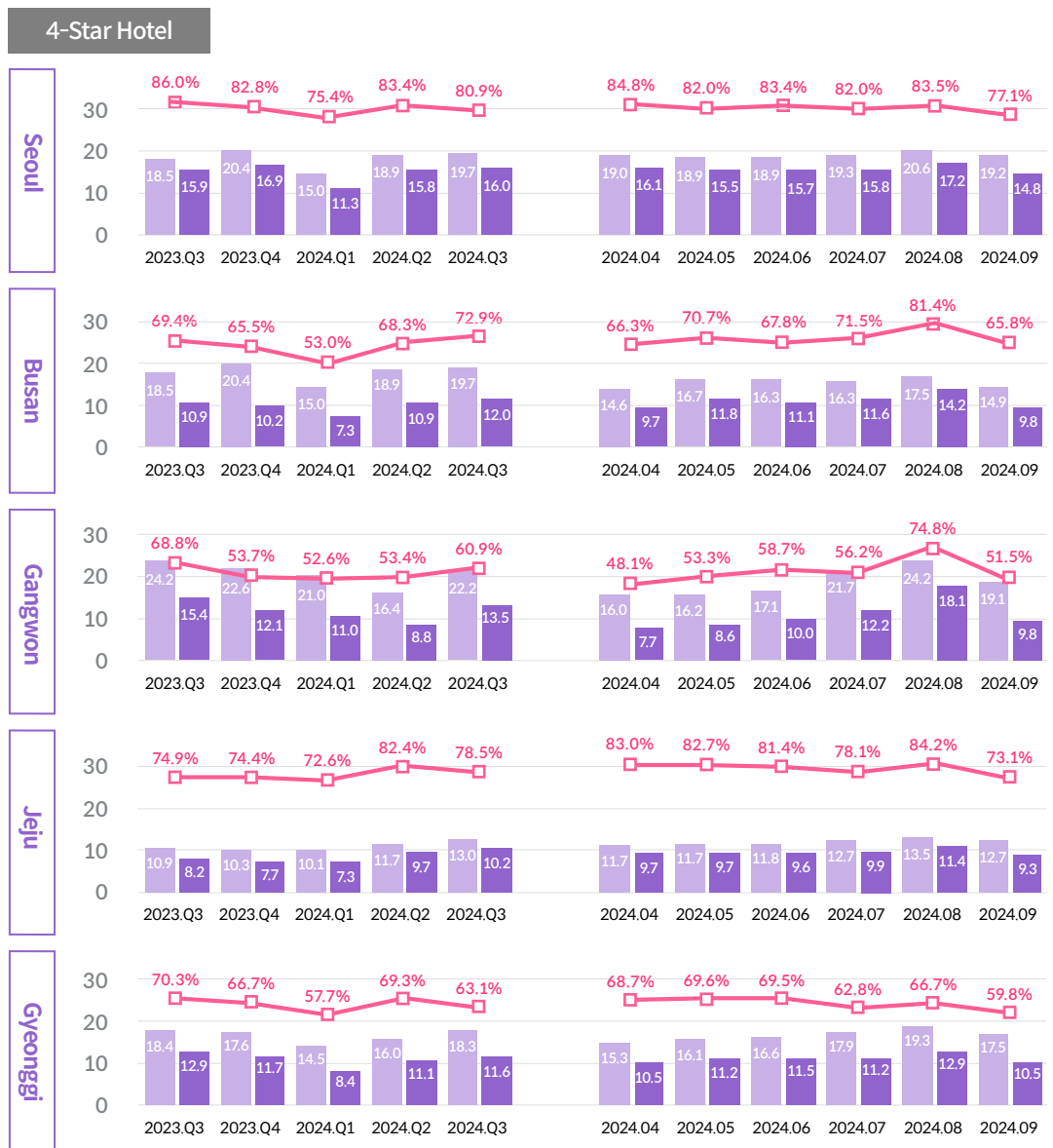
· YoY hotel sector performance declined, except for 3- and 4-star hotels in Jeolla and 4-star hotels in Busan and Jeju. The economic downturn in Q3 2024 is considered a key factor behind this decline ("2024 economic growth rate expected at 2.2~2.3%, lower than the initially projected 2.4%," Bank of Korea)

### Positive summer vacation effect in hotel sectors in Busan/Gangwon (QoQ)

- 1-star and 4-star hotels' QoQ performance in Busan and Gangwon improved, with notable increases in OCC and RevPAR observed in August
- In August, OCC increased for 1-star and 4-star hotels in Busan and Gangwon, while OCC for 3-star hotels declined, indicating a polarization in consumer spending on summer vacations

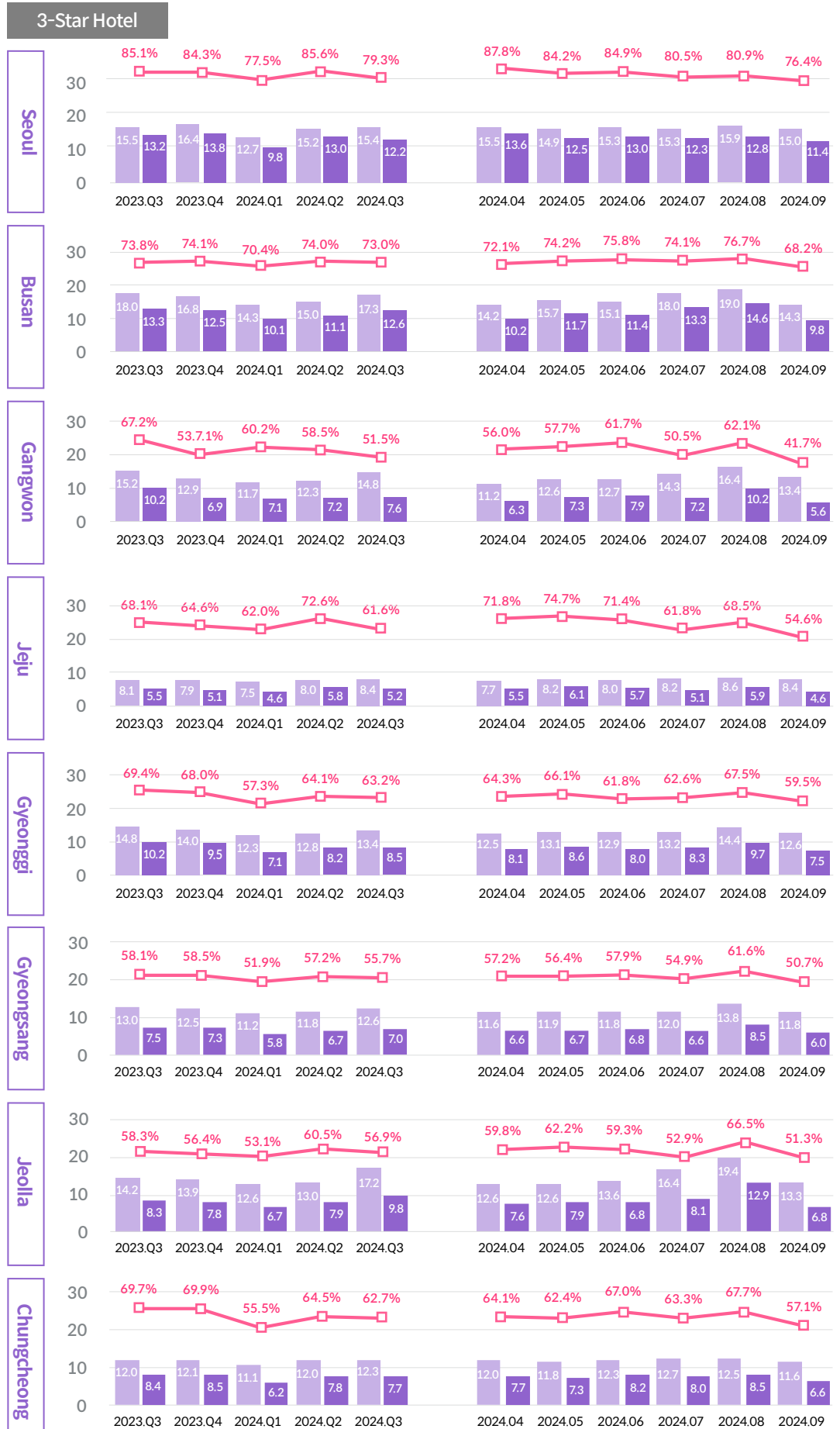
### 1~4 star hotel ADR/OCC/RevPAR trends

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



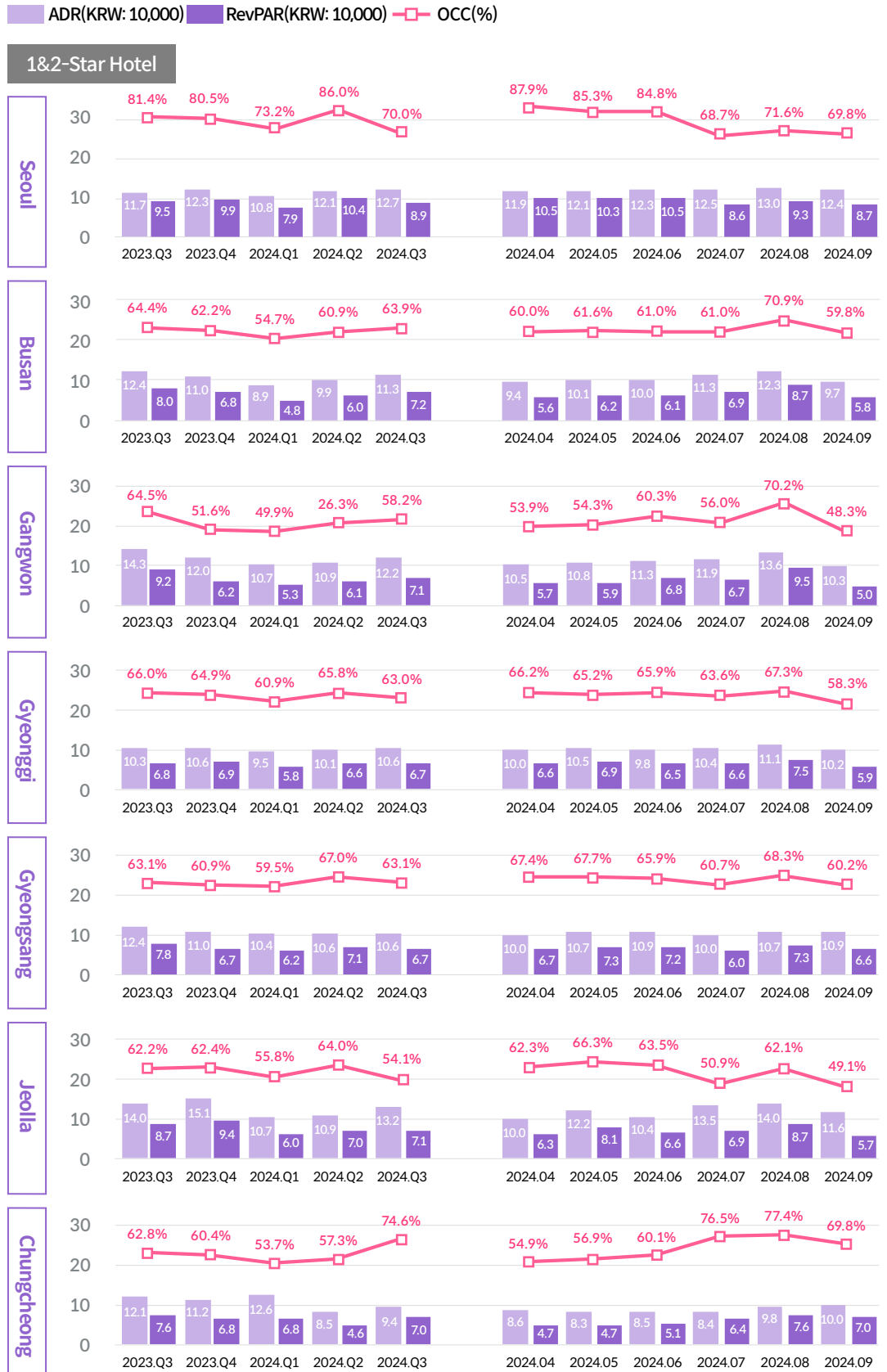
## Hotel Operating Status by Region and Star Rating

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





## Hotel Operating Status by Region and Star Rating



\* Source: Yanolja Platform, own survey results (refer to Appendix01)

\* Note 1: Data calculated with less than 5 samples are not provided because statistical significance is deemed insufficient

\*\* Note 2: Gyeonggi: Gyeonggi-do/Incheon, Gyeongnam: Gyeongsangnam-do/Ulsan, Gyeongbuk: Gyeongsangbuk-do/Daegu, Jeolla: Jeollanam-do/Jeollabuk-do/Gwangju, Chungcheong: Chungcheongnam-do/Chungcheongbuk-do/Daejeon/Sejong

## 2. Motel

### Motel Operating Status by Region

### Motel sector performance declined in Seoul/Jeju/Gangwon/Chungcheong, but improved in other regions (YoY)

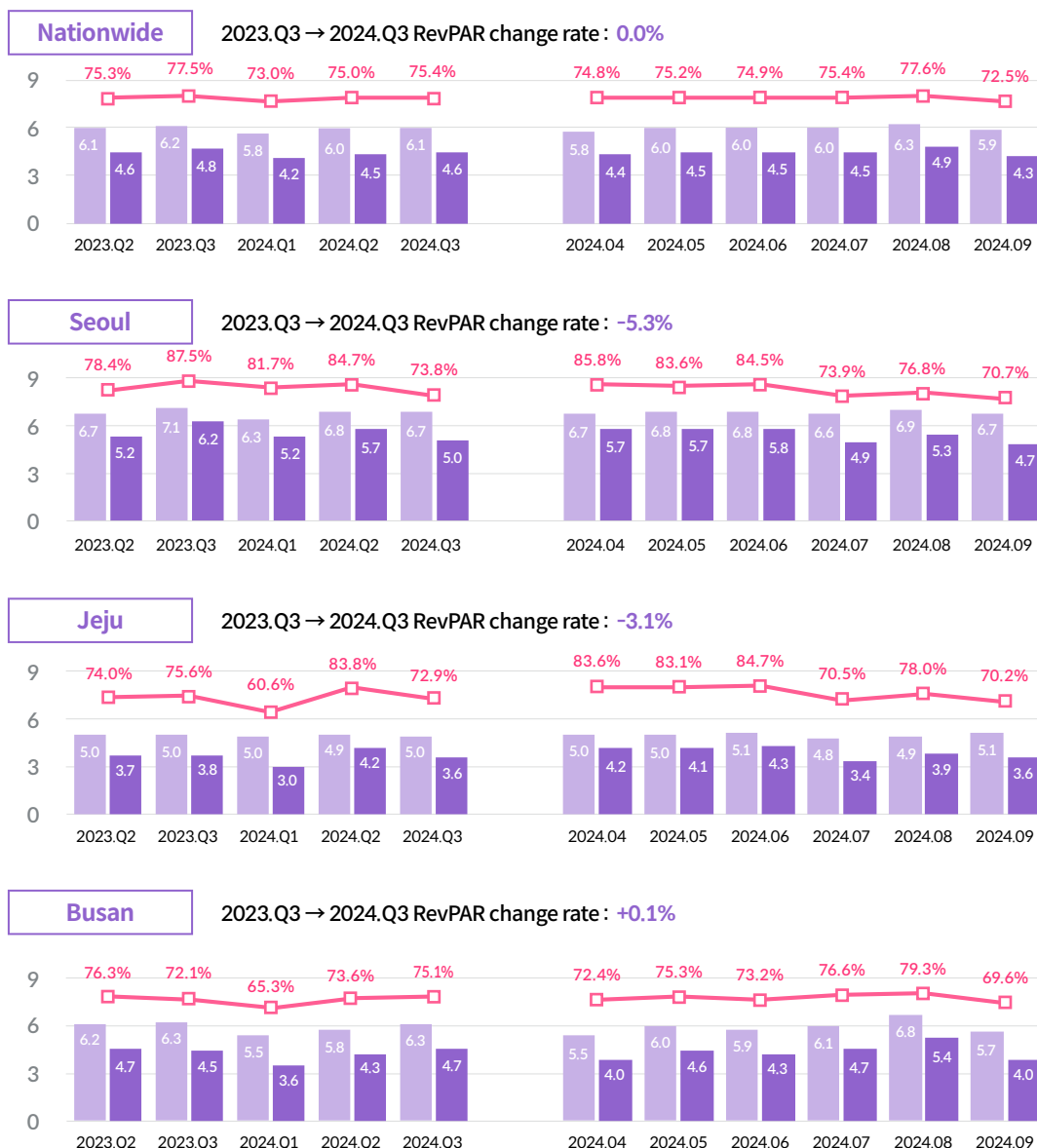
- Nationwide, the motel sector in Q3 2024 recorded ADR and OCC levels similar to those of Q3 2023, resulting in minimal changes to RevPAR
- In contrast, the motel sector in the Gyeongsang region experienced an increase in OCC in Q3 2024 compared to Q3 2023, leading to a rise in RevPAR

### Nationwide QoQ performance remained relatively stable

- The motel sector, being less sensitive to seasonal changes, showed little benefit from the summer vacation season, maintaining similar levels of quarter-to-quarter ADR, OCC, and RevPAR
- In Jeju, where the motel sector had shown significant improvement in performance from Q1 to Q2 2024, both ADR and OCC declined starting in July

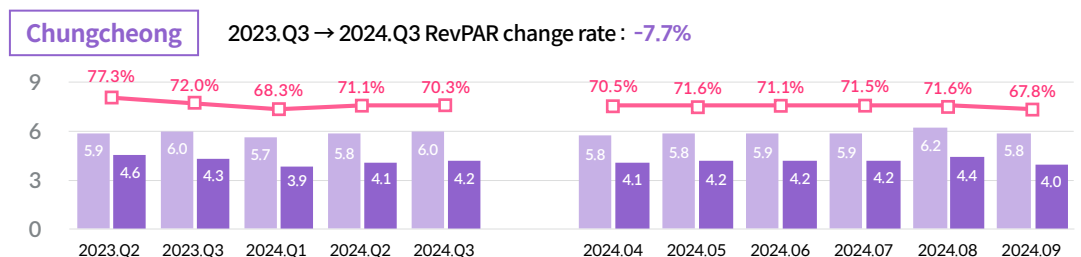
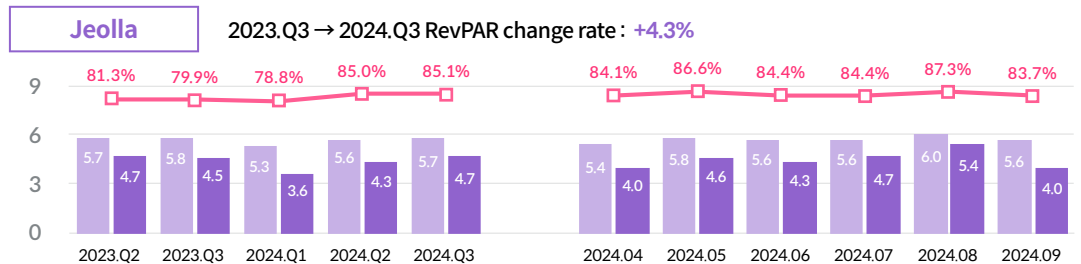
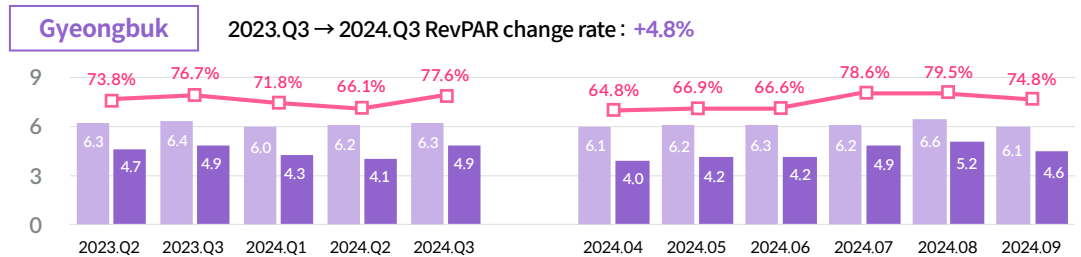
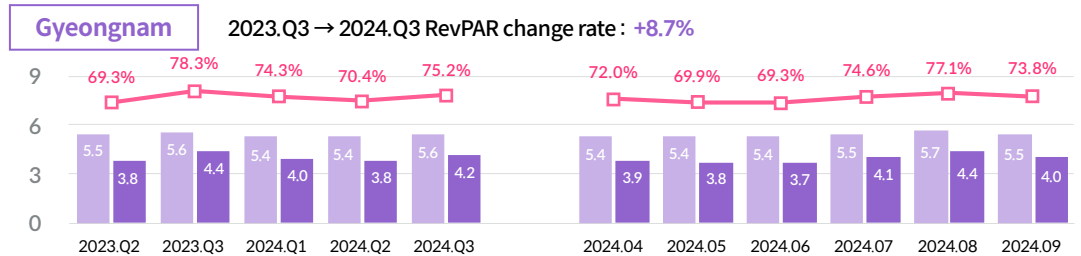
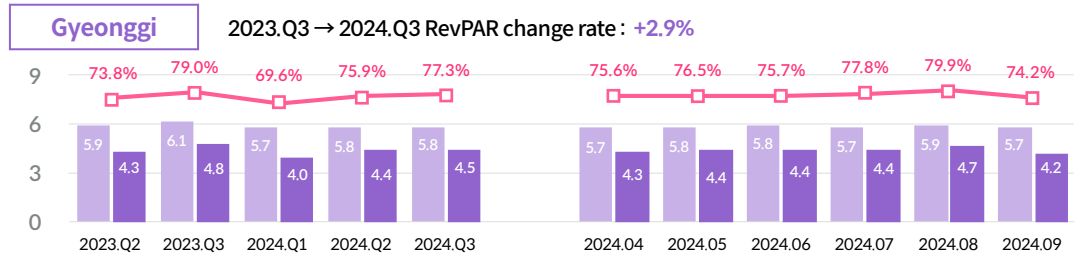
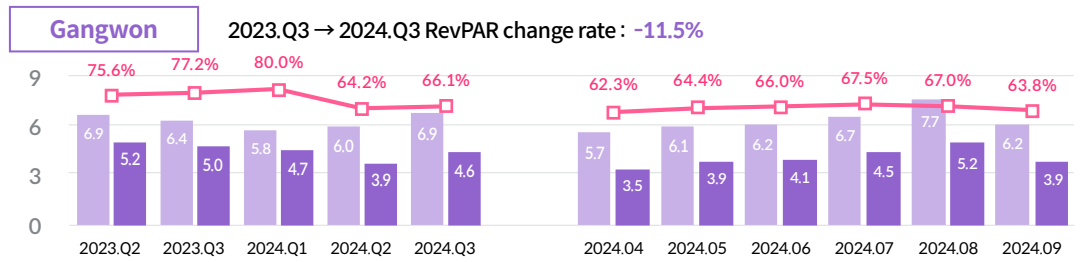
### Motel ADR/OCC/RevPAR trends

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



## Motel Operating Status by Region

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



\*Source: Yanolja Platform, own survey results (refer to Appendix)

\*\* Note 2: Gyeonggi: Gyeonggi-do/Incheon, Gyeongnam: Gyeongsangnam-do/Ulsan, Gyeongbuk: Gyeongsangbuk-do/Daegu, Jeolla: Jeollanam-do/Jeollabuk-do/Gwangju, Chungcheong: Chungcheongnam-do/Chungcheongbuk-do/Daejeon/Sejong

# 3. Pension

## Pension Operating Status by Region

### Nationwide YoY increase in RevPAR

- Nationwide, the pension sector saw simultaneous increases in ADR and OCC, with notable RevPAR growth in Jeju, Busan, the Gyeongsang region, and the Jeolla region
- Due to an increase in the number of rainy days in July and a decrease in August compared to historical averages, there was a noticeable shift in demand for pensions toward August
- Number of rainy days in 2024: July (18.1 / 5-year average 14.9), Aug (8.4 / 5-year average 14.3)

### Benefiting from the summer vacation season, RevPAR nationwide increased by 21%(QoQ)

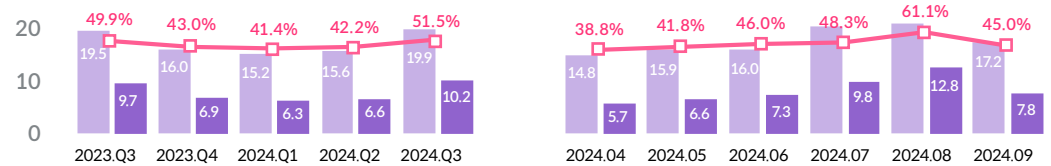
- Pensions, which experience high demand during the summer, showed a notable increase in OCC in August, leading to a rise in RevPAR across all regions (YoY)
- Improvement was particularly pronounced in Gangwon, likely due to its cooler temperatures compared to other regions during the peak of current year's heatwave

### Pension ADR/OCC/RevPAR trends

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

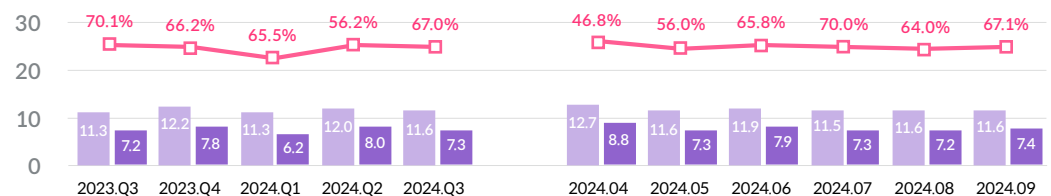
#### Nationwide

2023.Q3 → 2024.Q3 RevPAR change rate : +5.5%



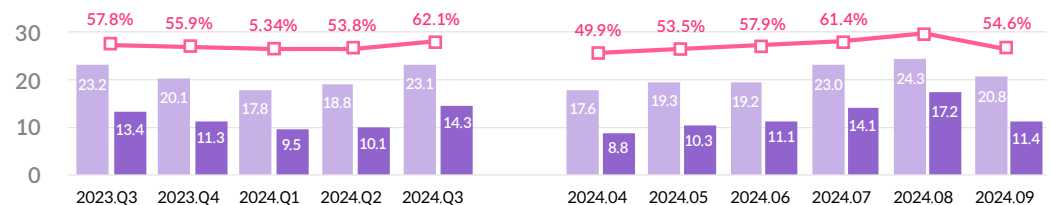
#### Jeju

2023.Q3 → 2024.Q3 RevPAR change rate : +6.4%



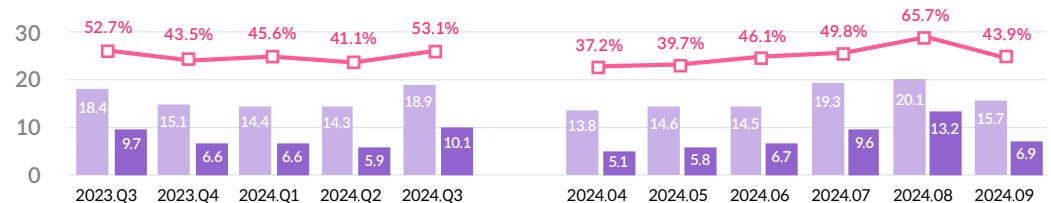
#### Busan

2023.Q3 → 2024.Q3 RevPAR change rate : +7.0%



#### Gangwon

2023.Q3 → 2024.Q3 RevPAR change rate : +3.8%

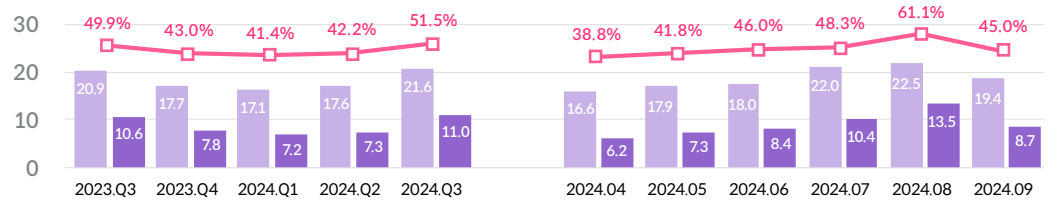


## Pension Operating Status by Region

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

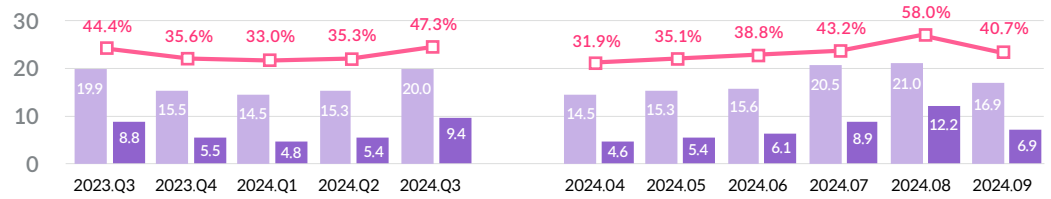
### Gyeonggi

2023.Q3 → 2024.Q3 RevPAR change rate : +3.4%



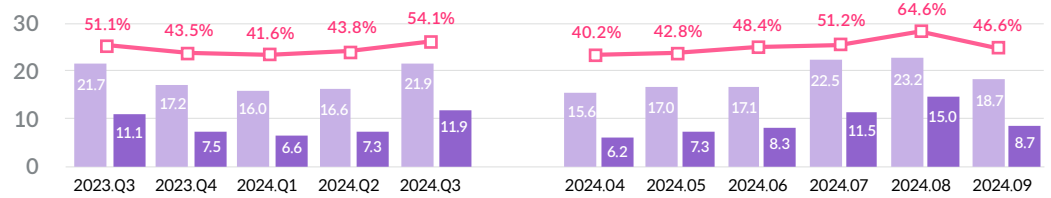
### Gyeongnam

2023.Q3 → 2024.Q3 RevPAR change rate : +6.9%



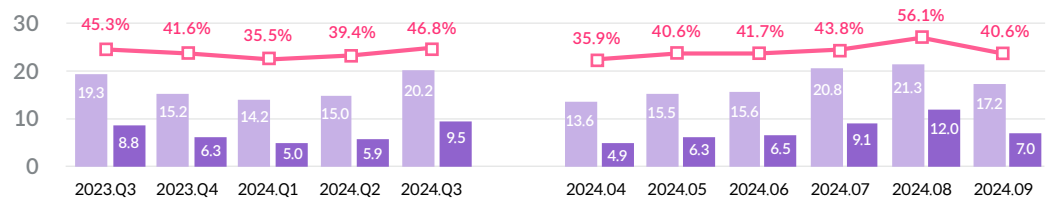
### Gyeongbuk

2023.Q3 → 2024.Q3 RevPAR change rate : +7.0%



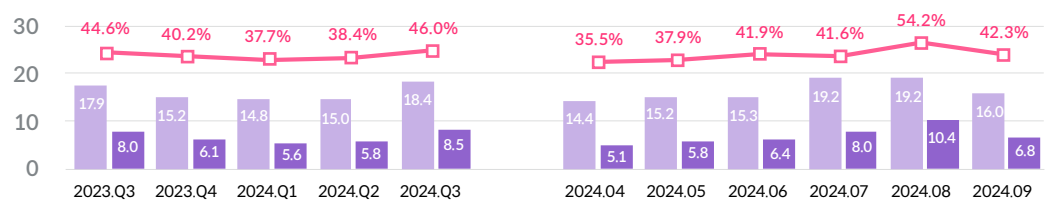
### Jeolla

2023.Q3 → 2024.Q3 RevPAR change rate : +7.6%



### Chungcheong

2023.Q3 → 2024.Q3 RevPAR change rate : +6.1%



\*Source: Yanolja Platform (see Appendix)

\*Note: Seoul is excluded from analysis due to an insufficient sample size (n < 20)

## 4. Vacation Rental

### Vacation Rental Operating Status by Region

#### OCC for the shared accommodation sector decreased nationwide, leading to a decline in RevPAR across all regions except Seoul (YoY)

- Despite an increase in the number of inbound tourists visiting South Korea compared to last year, OCC decreased in all regions except Seoul
- The decline in OCC is attributed more to an increase in supply than a decrease in demand for shared accommodations
  - Number of vacation rentals: 2023 Q3 (≈61k); 2024 Q3 (≈79k)

#### Occ/RevPAR growth in regions outside Seoul (QoQ)

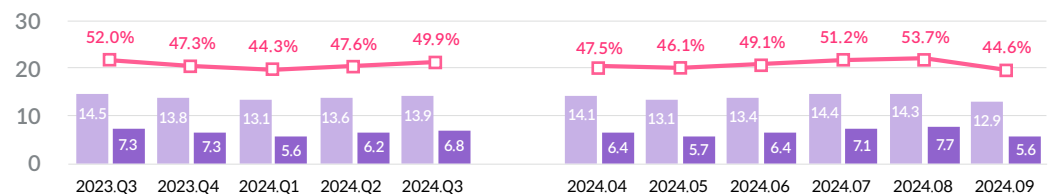
- Due to the increase in inbound tourists and the impact of the summer vacation season, OCC and RevPAR for vacation rentals in non-capital regions rose, with a notable increase in OCC in August
- Vacation rentals in Seoul did not benefit from the summer vacation season, with OCC continuing to decline even in August. ADR, OCC, and RevPAR all decreased (QoQ)

#### Vacation rental ADR/OCC/RevPAR trends

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

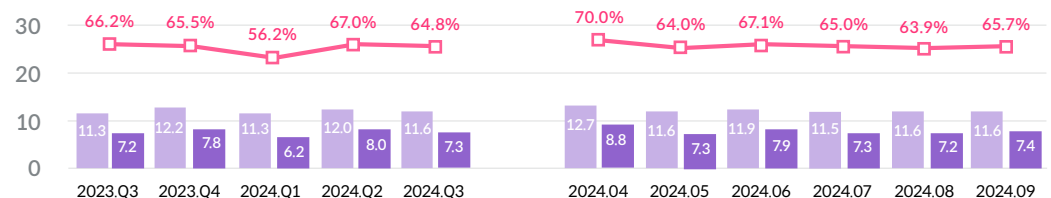
##### Nationwide

2023.Q3 → 2024.Q3 RevPAR change rate : **-6.8%**



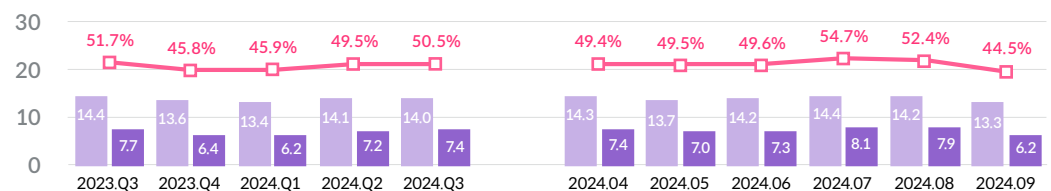
##### Seoul

2023.Q3 → 2024.Q3 RevPAR change rate : **+1.4%**



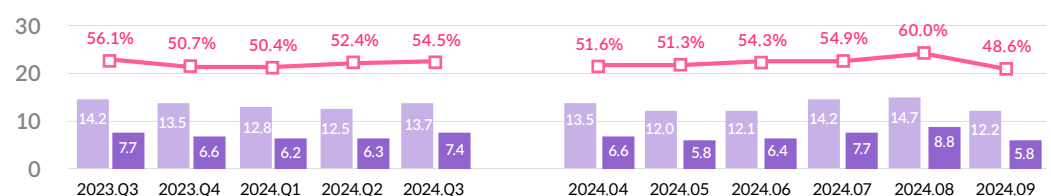
##### Jeju

2023.Q3 → 2024.Q3 RevPAR change rate : **-4.6%**



##### Busan

2023.Q3 → 2024.Q3 RevPAR change rate : **-3.5%**



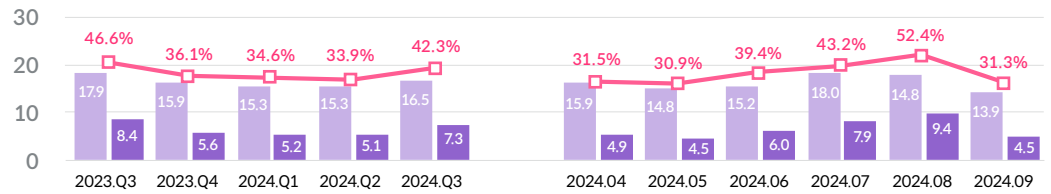


## Vacation Rental Operating Status by Region

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

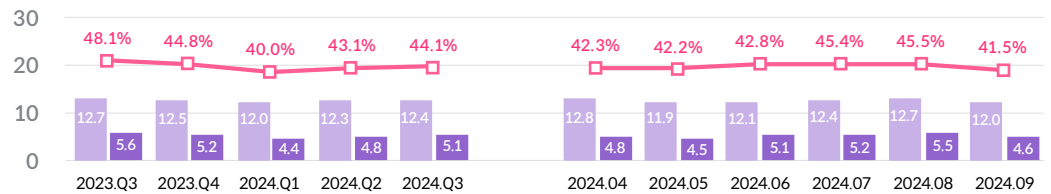
### Gangwon

2023.Q3 → 2024.Q3 RevPAR change rate : -13.6%



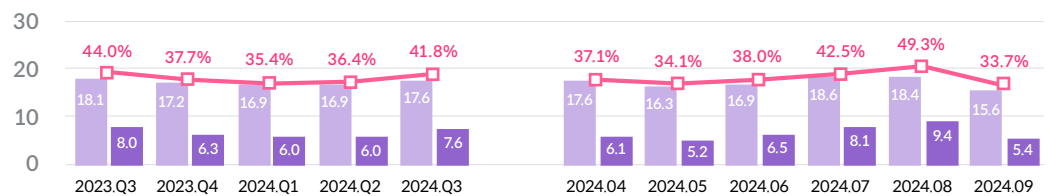
### Gyeonggi

2023.Q3 → 2024.Q3 RevPAR change rate : -10.2%



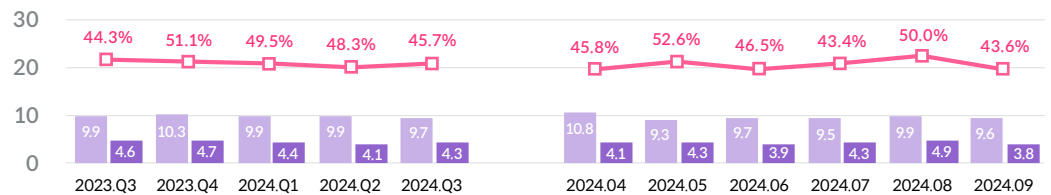
### Gyeongnam

2023.Q3 → 2024.Q3 RevPAR change rate : -4.6%



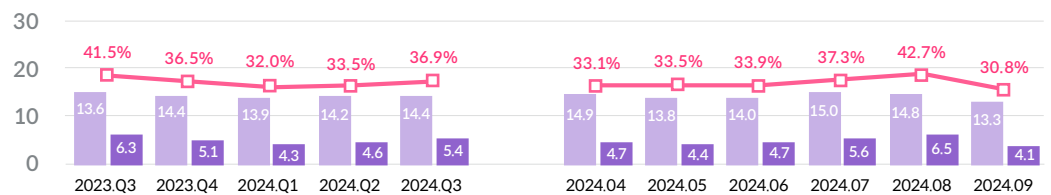
### Gyeongbuk

2023.Q3 → 2024.Q3 RevPAR change rate : -6.1%



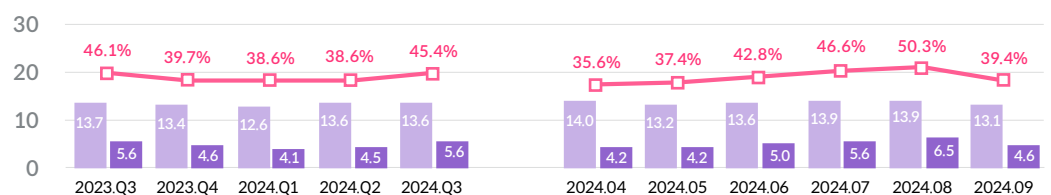
### Jeolla

2023.Q3 → 2024.Q3 RevPAR change rate : -15.6%



### Chungcheong

2023.Q3 → 2024.Q3 RevPAR change rate : -1.5%



\*Source: AirDNA (see Appendix)

\*Note: Gyeonggi: Gyeonggi-do/Incheon, Gyeongnam: Gyeongsangnam-do/Ulsan, Gyeongbuk: Gyeongsangbuk-do/Daegu, Jeolla: Jeollanam-do/Jeollabuk-do/Gwangju, Chungcheong: Chungcheongnam-do/Chungcheongbuk-do/Daejeon/Sejong

## Issue. The Relationship Between Weather and Domestic Bookings

The summer of 2024 will be remembered for its unusually prolonged heat. The number of heatwave days (days with a maximum temperature of 33°C or higher) this summer was approximately 30.1 days, making it the second-highest since 1973, following 2018, which had 31 days of extreme heat. By month, the average temperatures from June to September were 0.39°C, 0.74°C, 1.55°C, and 2.1°C higher, respectively, compared to the same period in 2023.

This intense heat had a significant impact on the travel and lodging industries. Notably, in the third quarter of 2024, the occupancy rate (OCC) for pensions nationwide showed an increasing trend compared to the previous quarter. The lodging performance in popular summer destinations like Busan and Gangwon, which are frequently visited for cooling off during the heat, also improved from the previous quarter. Regional differences were pronounced: Seoul saw a rise in demand for “hotel vacations” (ho-cations), Busan attracted visitors to its beaches, and Gangwon experienced increased demand for its cooler getaway spots.

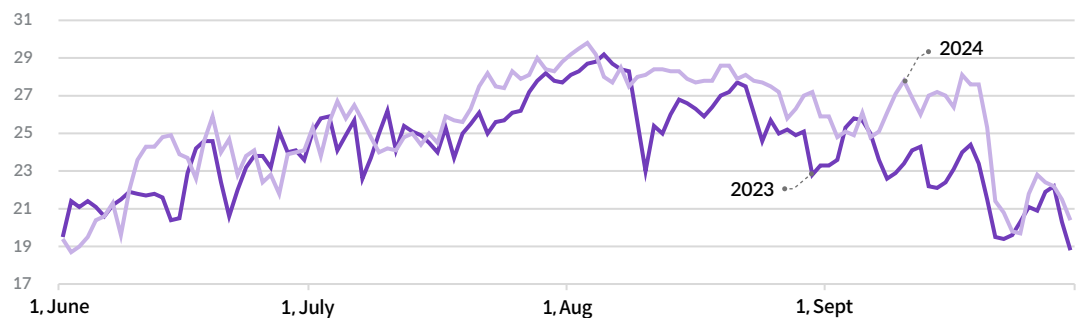
To closely examine the impact of summer weather conditions on accommodation reservations, we analyzed reservation data from Yanolja Platform alongside temperature and precipitation data for the third quarter of 2024.

### 2023 vs. 2024 Climate Statistics Comparisons from June to September

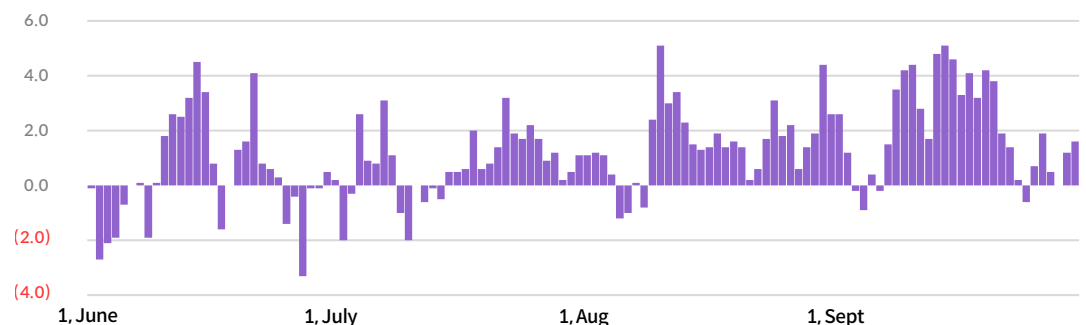
#### Higher monthly average temperatures from June to Sept in 2024

- 2024 experienced higher temperatures: June was 0.39°C higher, July 0.74°C higher, August 1.55°C higher, and September 2.1°C higher than the same months in 2023
- The temperature difference increased as late summer approached, indicating that summer in 2024 was longer and hotter
- 92 days (75.4%) between June and September 2024 had higher average temperatures compared to the same dates in 2023

#### Nationwide average temperatures from June to September in 2023 and 2024

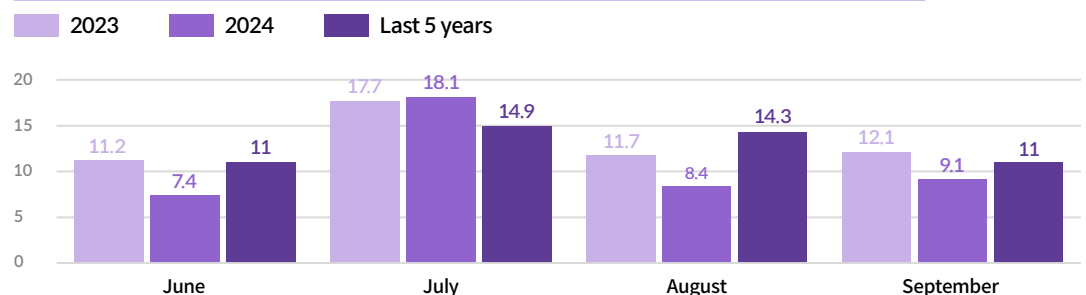


#### Changes in daily average temperatures from June to September 2024 compared to 2023



Note: a negative value indicates that the average temperature on the same day in 2023 was higher

#### Average no. of rainy days from June to September (2023 vs. 2024 vs. last 5 years)



Source: Korea Meteorological Administration

## The Impact of Accommodation Types and Weather on Accommodation Reservations

### As the daily maximum temperature rises, reservation rates in major tourist destinations such as Seoul, Busan, Gangwon, and Jeju also generally increase

- A panel regression analysis was conducted using Q3 2024 data to examine the effects of accommodation types (hotel/motel/pension) and weather factors (temperature/precipitation) on accommodation bookings in major tourist regions (Seoul, Gangwon, Jeju, Busan)
- In Seoul, higher daily maximum temperatures were associated with an increase in hotel bookings but a decrease in motel bookings
  - This trend is attributed to increased demand for "hotel staycations" during heatwaves in urban areas, reflecting a polarization in summer vacation spending
- In Busan and Gangwon, higher daily maximum temperatures were associated with increased bookings across all accommodation types (hotel/motel/pension)
  - For Busan, this is likely due to an influx of tourists visiting popular beaches such as Haeundae and Gwangalli. For Gangwon, the relatively cooler average temperatures attracted a large number of vacationers seeking relief from the heat
- Notably, in Gangwon, Jeju, and Busan, higher maximum temperatures were particularly associated with increased demand for pensions

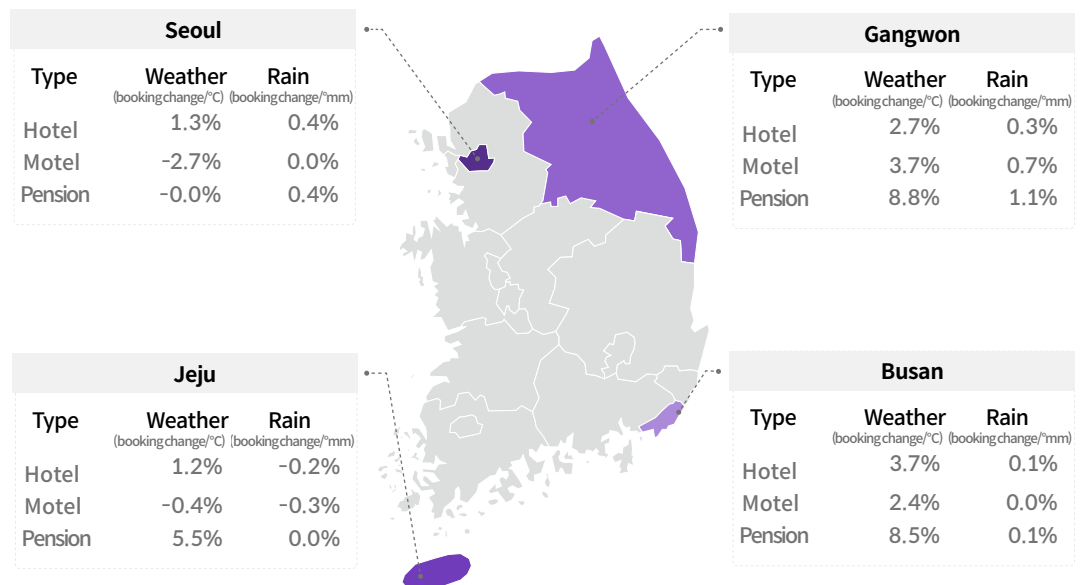
### Verifying the impact of accommodation types and weather factors through panel regression analysis: key variables

Category	Variable	Source
DV	Overnight booking growth rate <sup>1)</sup>	Yanolja Platform
IV	Accommodation type (hotel, motel, pension)	Yanolja Platform
	Daily maximum temperature (°C)	Korea Meteorological Administration
	Daily precipitation (mm)	Korea Meteorological Administration
Control	Weekend (dummy)	
	Seasonality (Monthly)	

1) Overnight booking growth rate =  $\log(\text{number of overnight bookings})$

### Analysis of weather effects on hotel/motel/pension reservations in key areas

- The analysis results indicate the percentage change in accommodation bookings when daily maximum temperature or daily precipitation increases by one unit
- For the temperature effect, the result represents the percentage change in accommodation bookings when the daily maximum temperature increases by 1°C
- For the precipitation effect, it represents the percentage change in accommodation bookings when daily precipitation increases by 1mm



\*Note: separate models were used for each region, making cross-regional comparisons infeasible. Comparisons limited to the direction and relative effects of temperature and precipitation within each region. Weather effects by accommodation type were statistically significant ( $p < .005$ )

## Weather Effects on Motel Day Use (Daesil) Reservations by Region

### Rain and heat are favorable factors for Seoul motels

- A panel regression analysis was conducted to examine the effects of temperature and precipitation on short-stay (i.e., day-use) bookings at motels in major tourist regions (Seoul, Gangwon, Jeju, Busan)
- In Seoul, a 1°C increase in daily maximum temperature led to a 2.9% increase in day-use bookings at motels, while a 1mm increase in daily precipitation resulted in a 1.3% increase
  - This suggests that, similar to "hotel staycations," motels are preferred as convenient urban retreats for short breaks when the weather is hot or rainy without leaving the metropolitan area
- In contrast, day-use bookings at motels in Busan, Jeju, and Gangwon decreased when daily maximum temperatures rose by 1°C
  - These regions, known as popular vacation destinations, showed a stronger preference for longer stays in accommodations like hotels or pensions, reflecting a greater demand for facilities suitable for extended tourism experiences

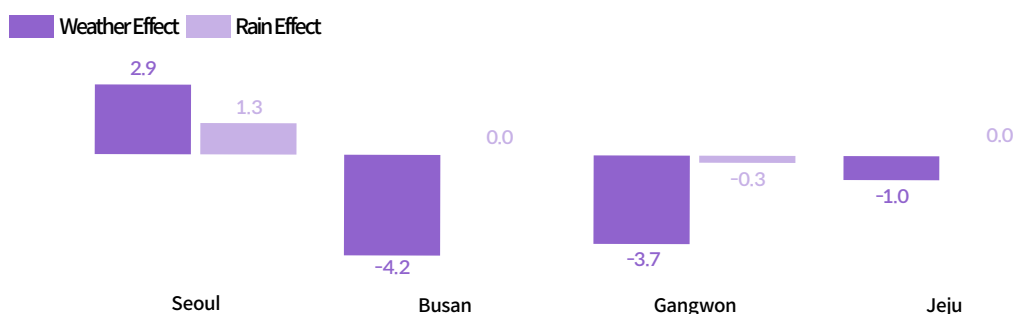
### Verifying the impact of weather factors on day-use rates through panel regression analysis: key variables

Category	Variable	Source
DV	Day-use booking growth rate <sup>2)</sup>	Yanolja Platform
IV	Daily maximum temperature (°C)	Korea Meteorological Administration
	Daily precipitation (mm)	Korea Meteorological Administration
Control	Weekend (dummy)	-
	Seasonality (Monthly)	-

2) Day-use booking growth rate =  $\log(\text{number of day-use bookings})$

### Analysis of weather effects on day-use bookings by major regions

- The analysis results represent the percentage change in day-use bookings when daily maximum temperature or daily precipitation increases by one unit
  - Temperature effect: The percentage change in day-use bookings when daily maximum temperature increases by 1°C
  - Precipitation effect: The percentage change in short-stay bookings when daily precipitation increases by 1mm



\*Note: separate models were used for each region, making cross-regional comparisons infeasible. Comparisons limited to the direction and relative effects of temperature and precipitation within each region. Weather effects were statistically significant ( $p < .005$ )

# 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 : 151 hotels, 250 hotels (\*Sample size was determined by considering all requirements such as budget and time constraints)

- Period : October 2, 2024 ~ Oct 17, 2024

- Contents

Category	Content
Basic information	Company name, location, number of rooms, business period, availability of facilities, etc.
Occupancy rate	Occupancy rate of July, August, September of 2024
Lodging Business Outlook Index	OCC : outlook for 2024 Q4 compared to 2024 Q3 ADR : outlook for 2024 Q4 compared to 2024 Q3

· Lodging Business Outlook Index

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

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

※  $50 \leq \text{Business Outlook Index} \leq 150$ ; index above 100 indicates more business have a positive outlook for the next quarter compared to current quarter, while an index below 100 suggests more businesses expect a decline.

· 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

(단위: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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
	2024.Q3	160,349	197,360	141,446	137,707	179,698	157,442	172,015	159,539	135,990	160,747
	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
	2024.07	158,066	199,409	137,276	133,537	178,737	156,721	167,492	156,393	133,873	159,949
	2024.08	172,614	215,163	151,244	150,518	193,674	174,499	178,965	177,263	142,220	163,875
	2024.09	146,092	166,455	133,693	125,400	161,881	132,836	168,686	137,076	129,841	157,935
OCC	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%
	2024.Q3	64.23%	56.17%	58.49%	57.37%	62.38%	69.19%	74.98%	54.21%	67.71%	66.33%
	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%
	2024.07	63.35%	54.12%	58.39%	56.68%	60.44%	68.25%	76.40%	50.38%	68.05%	67.95%
	2024.08	70.45%	67.72%	62.12%	61.61%	69.47%	75.89%	76.78%	61.66%	74.47%	70.78%
	2024.09	58.89%	46.68%	54.95%	53.81%	57.23%	63.43%	71.77%	50.57%	60.60%	60.26%
RevPAR	2023.Q3	106,796	121,186	92,454	74,246	124,173	100,976	137,968	92,536	84,755	97,877
	2023.Q4	97,641	84,140	90,293	65,199	105,338	97,352	141,485	83,284	74,772	89,626
	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
	2024.Q3	102,991	110,862	82,728	78,999	112,099	108,936	128,982	86,481	92,075	106,620
	2023.10	102,421	87,344	91,399	68,455	110,341	101,579	145,514	91,862	87,814	93,770
	2023.11	89,176	66,063	82,148	61,133	101,815	87,390	134,890	74,734	70,222	86,063
	2023.12	98,506	95,628	93,326	64,186	101,708	100,148	140,503	81,353	66,637	88,161
	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
	2024.07	100,130	107,921	80,161	75,685	108,026	106,968	127,961	78,798	91,099	108,679
	2024.08	121,611	145,702	93,955	92,735	134,554	132,435	137,415	109,304	105,911	115,992
	2024.09	86,033	77,700	73,460	67,484	92,647	84,252	121,061	69,324	78,687	95,167



1-1. Hotel: Nationwide by star rating

(Unit: KRW, %)

Index	Date	5 Star	4 Star	3 Star	1&2 Star	Resort
ADR	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
	2024.Q3	295,802	183,554	141,104	119,886	286,396
	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
	2024.05	278,621	168,816	135,553	112,475	239,883
	2024.06	274,597	169,611	135,791	112,401	243,824
	2024.07	299,587	180,066	138,132	118,551	288,417
	2024.08	311,383	193,533	149,365	126,805	303,708
	2024.09	271,345	174,057	133,991	112,276	260,627
OCC	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%
	2024.Q3	59.67%	68.00%	64.93%	65.17%	55.49%
	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%	53.9%
	2024.02	65.30%	65.55%	67.42%	63.75%	46.5%
	2024.03	62.55%	64.71%	64.62%	61.81%	51.1%
	2024.04	68.14%	72.08%	71.85%	69.95%	55.53%
	2024.05	70.54%	73.06%	71.78%	69.72%	58.23%
	2024.06	69.83%	73.05%	71.69%	69.51%	60.01%
	2024.07	58.08%	67.55%	64.77%	64.03%	54.52%
	2024.08	66.51%	73.91%	70.25%	70.72%	64.19%
	2024.09	54.41%	62.55%	59.79%	60.75%	47.74%
RevPAR	2023.Q3	201,378	131,657	105,254	82,041	167,362
	2023.Q4	189,071	127,869	102,857	77,915	132,109
	2024.Q1	160,812	97,101	79,265	62,859	126,437
	2024.Q2	189,911	121,913	96,965	77,455	138,880
	2024.Q3	176,492	124,824	91,624	78,128	158,909
	2023.10	197,390	134,916	108,087	80,493	145,104
	2023.11	166,004	119,122	98,960	72,887	113,071
	2023.12	199,574	125,475	99,918	78,991	135,448
	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
	2024.07	174,003	121,641	89,465	75,911	157,257
	2024.08	207,088	143,038	104,922	89,679	194,947
	2024.09	147,638	108,873	80,111	68,210	124,435

## 1-2. 4-Star Hotel

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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	-
	2024.Q3	183,554	221,557	183,416	-	218,953	164,044	197,449	187,785	130,107	-
	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	-
	2024.07	180,066	217,200	178,720	-	217,564	162,764	192,696	186,125	127,055	-
	2024.08	193,533	242,357	193,158	-	226,975	174,901	205,982	205,492	135,174	-
	2024.09	174,057	190,630	174,984	-	208,334	148,752	192,261	166,790	126,921	-
OCC	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%	-
	2024.Q3	68.00%	60.85%	63.08%	-	64.47%	72.88%	80.88%	54.17%	78.46%	-
	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%	-
	2024.07	67.55%	56.25%	62.77%	-	65.89%	71.48%	82.01%	52.27%	78.07%	-
	2024.08	73.91%	74.77%	66.70%	-	70.31%	81.35%	83.49%	59.57%	84.25%	-
	2024.09	62.55%	51.53%	59.78%	-	57.21%	65.81%	77.14%	50.65%	73.06%	-
RevPAR	2023.Q3	131,657	154,377	129,438	-	153,827	109,494	158,715	135,808	81,692	-
	2023.Q4	127,869	121,245	117,474	-	133,473	102,281	168,781	122,489	76,619	-
	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	-
	2024.Q3	124,824	134,819	115,704	-	141,165	119,561	159,699	101,717	102,080	-
	2023.10	134,916	123,549	124,114	-	147,286	111,945	174,694	139,105	85,013	-
	2023.11	119,122	95,043	110,969	-	126,484	90,605	162,304	111,633	77,403	-
	2023.12	125,475	138,946	113,060	-	123,888	100,096	163,997	115,887	68,954	-
	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	-
	2024.07	121,641	122,173	112,181	-	143,360	116,350	158,027	97,291	99,195	-
	2024.08	143,038	181,220	128,828	-	159,594	142,290	171,976	122,420	113,881	-
	2024.09	108,873	98,230	104,613	-	119,190	97,896	148,317	84,486	92,723	-

### 1-3. 3-Star Hotel

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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
	2024.Q3	141,104	148,009	134,109	106,299	168,401	172,999	154,004	171,559	84,073	122,736
	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
	2024.07	138,132	143,006	132,366	102,109	160,470	179,842	152,787	163,824	82,357	126,827
OCC	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%
	2024.Q3	64.93%	51.46%	63.23%	50.40%	61.06%	72.97%	79.27%	56.88%	61.63%	62.74%
	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%	64.9%	54.9%	46.49%	57.91%	66.7%	72.8%	52.70%	63.5%	52.87%
	2024.02	67.42%	53.4%	59.6%	50.65%	59.85%	71.9%	83.5%	54.25%	62.5%	57.52%
	2024.03	64.62%	62.4%	57.5%	49.06%	60.57%	72.5%	76.1%	52.30%	59.8%	56.17%
	2024.04	71.9%	56.0%	64.3%	55.2%	62.7%	72.1%	87.8%	59.8%	71.8%	64.1%
	2024.05	71.8%	57.7%	66.1%	52.5%	67.5%	74.2%	84.2%	62.2%	74.7%	62.4%
	2024.06	71.7%	61.7%	61.8%	55.6%	64.6%	75.8%	84.9%	59.3%	71.4%	67.0%
	2024.07	64.77%	50.53%	62.63%	48.04%	61.73%	74.06%	80.52%	52.88%	61.77%	63.35%
RevPAR	2023.Q3	105,254	101,893	102,486	53,442	124,815	132,762	131,731	82,853	55,219	83,816
	2023.Q4	102,857	69,310	95,125	56,440	107,125	124,761	138,382	78,196	50,807	84,533
	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
	2024.Q3	91,624	76,161	84,791	53,580	102,821	126,237	122,086	97,589	51,818	77,002
	2023.10	108,087	74,262	101,490	58,832	110,647	127,344	142,126	89,702	62,532	82,308
	2023.11	98,960	60,845	90,090	54,929	102,328	120,025	134,230	72,517	50,514	83,250
	2023.12	99,918	70,965	91,602	54,376	106,165	125,223	136,799	71,079	41,912	85,721
	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
	2024.07	89,465	72,259	82,898	49,054	99,058	133,185	123,025	86,633	50,871	80,339
	2024.08	104,922	102,098	97,058	65,774	121,562	145,967	128,349	129,162	58,766	84,807
	2024.09	80,111	55,683	74,790	46,308	87,094	97,818	114,380	68,039	45,980	66,340

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

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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
	2024.Q3	119,886	121,903	106,132	97,565	137,478	112,990	126,627	131,755	-	94,465
	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
	2024.07	118,551	118,825	104,358	92,803	137,788	112,983	125,313	135,249	-	84,040
	2024.08	126,805	135,607	111,423	104,446	151,393	122,849	129,830	139,553	-	98,116
	2024.09	112,276	102,539	101,953	93,506	120,064	97,289	124,204	115,863	-	99,961
OCC	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%
	2024.Q3	65.17%	58.19%	63.05%	67.80%	58.31%	63.91%	70.02%	54.06%	-	74.58%
	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%	54.7%	-	51.8%
	2024.02	63.75%	46.8%	66.0%	63.16%	57.96%	54.85%	80.52%	54.7%	-	53.6%
	2024.03	61.81%	48.6%	60.3%	62.03%	61.54%	57.24%	73.07%	58.1%	-	55.8%
	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%
	2024.07	64.03%	56.05%	63.60%	69.83%	51.51%	61.00%	68.66%	50.90%	-	76.53%
	2024.08	70.72%	70.22%	67.29%	68.51%	68.14%	70.87%	71.63%	62.13%	-	77.43%
	2024.09	60.75%	48.30%	58.26%	65.07%	55.29%	59.85%	69.78%	49.14%	-	69.78%
RevPAR	2023.Q3	82,041	91,947	68,018	66,330	84,230	80,029	95,092	87,380	-	75,879
	2023.Q4	77,915	62,118	68,645	58,896	72,003	68,376	99,285	94,220	-	67,933
	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
	2024.Q3	78,128	70,935	66,915	66,152	80,166	72,208	88,669	71,223	-	70,451
	2023.10	80,493	68,120	70,390	62,791	73,819	70,236	100,310	97,825	-	74,767
	2023.11	72,887	48,006	65,627	56,389	70,082	62,818	95,310	90,112	-	56,379
	2023.12	78,991	69,196	69,343	56,785	69,294	70,120	100,703	95,250	-	71,281
	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
	2024.07	75,911	66,600	66,370	64,800	70,979	68,918	86,043	68,846	-	64,315
	2024.08	89,679	95,218	74,978	71,560	103,153	87,068	92,999	86,700	-	75,971
	2024.09	68,210	49,531	59,393	60,845	66,378	58,225	86,666	56,937	-	69,750

## 2. Motel

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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
	2024.Q3	60,736	69,471	57,773	55,606	63,248	62,569	67,384	57,269	49,570	59,800
	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
	2024.07	59,610	66,977	56,837	54,534	62,399	60,741	66,123	56,028	48,382	58,964
	2024.08	63,084	77,026	59,172	57,335	65,522	68,244	69,013	59,691	49,374	61,742
	2024.09	59,177	61,955	57,145	54,671	61,492	57,327	66,888	55,710	51,034	58,495
OCC	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%
	2024.Q3	75.45%	66.08%	77.27%	75.16%	77.64%	75.15%	73.81%	85.14%	72.89%	70.32%
	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%
	2024.07	75.43%	67.50%	77.78%	74.62%	78.62%	76.62%	73.93%	84.40%	70.50%	71.47%
	2024.08	77.62%	67.00%	79.86%	77.12%	79.48%	79.26%	76.79%	87.33%	78.00%	71.64%
	2024.09	72.47%	63.75%	74.17%	73.75%	74.83%	69.56%	70.71%	83.71%	70.17%	67.84%
RevPAR	2023.Q3	45,823	51,898	43,362	38,447	46,849	46,990	52,519	46,743	37,293	45,571
	2023.Q4	48,192	49,537	47,897	44,141	49,378	45,437	61,844	46,338	37,615	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
	2024.Q3	45,825	45,908	44,640	41,794	49,108	47,019	49,736	48,761	36,131	42,049
	2023.10	49,089	50,721	47,089	46,148	50,641	45,456	61,535	51,175	40,689	42,701
	2023.11	45,674	44,922	45,587	41,928	47,285	42,432	59,133	42,755	36,432	41,533
	2023.12	49,614	51,971	50,833	44,262	50,037	48,255	64,780	44,944	35,793	44,230
	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
	2024.07	44,964	45,209	44,207	40,691	49,059	46,538	48,884	47,285	34,109	42,139
	2024.08	48,963	51,608	47,256	44,214	52,079	54,094	52,992	52,127	38,512	44,230
	2024.09	42,883	39,496	42,383	40,320	46,013	39,876	47,299	46,633	35,809	39,686

### 3. Pension

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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
	2024.Q3	199,039	189,257	216,284	199,503	219,472	230,606	-	202,269	145,007	183,906
	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
	2024.07	203,441	193,044	219,727	205,264	225,322	229,567	-	208,053	143,858	192,395
	2024.08	209,510	201,366	225,325	209,632	232,104	242,997	-	213,419	152,735	191,929
	2024.09	172,361	156,531	194,477	169,241	186,814	208,125	-	172,076	133,664	159,680
OCC	2023.Q3	49.90%	52.70%	50.8%	44.4%	51.1%	57.8%	-	45.3%	57.1%	44.6%
	2023.Q4	43.00%	43.50%	43.9%	35.6%	43.5%	55.9%	-	41.6%	50.2%	40.2%
	2024.Q1	41.45%	45.63%	42.1%	33.0%	41.6%	53.4%	-	35.5%	48.4%	37.7%
	2024.Q2	42.22%	41.06%	41.74%	35.29%	43.82%	53.77%	-	39.44%	54.55%	38.42%
	2024.Q3	51.48%	53.11%	50.76%	47.29%	54.12%	62.09%	-	46.84%	60.21%	46.04%
	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%
	2024.07	48.31%	49.76%	47.46%	43.22%	51.21%	61.36%	-	43.77%	59.32%	41.61%
	2024.08	61.10%	65.66%	60.00%	57.98%	64.58%	70.60%	-	56.14%	66.94%	54.16%
	2024.09	45.03%	43.93%	44.82%	40.68%	46.58%	54.55%	-	40.55%	54.41%	42.30%
RevPAR	2023.Q3	97,104	96,847	106,221	88,285	111,051	133,876	-	87,579	82,041	79,826
	2023.Q4	68,893	65,607	77,857	55,101	74,972	112,554	-	63,185	62,594	60,947
	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
	2024.Q3	102,465	100,514	109,786	94,345	118,778	143,183	-	94,743	87,309	84,671
	2023.10	69,371	61,806	77,063	57,662	75,785	106,916	-	66,629	67,570	62,236
	2023.11	58,551	53,947	66,359	46,420	62,669	99,527	-	52,640	57,730	52,902
	2023.12	77,614	79,691	89,298	60,258	84,959	128,569	-	68,669	62,301	67,667
	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
	2024.07	98,282	96,059	104,282	88,715	115,387	140,863	-	91,065	85,336	80,056
	2024.08	128,011	132,217	135,195	121,545	149,893	171,556	-	119,814	102,241	103,949
	2024.09	77,614	68,764	87,164	68,847	87,018	113,532	-	69,777	72,727	67,544



## 4. Vacation Rental

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	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
	2024.Q3	138,563	165,307	123,686	175,512	96,584	136,830	115,737	143,756	139,763	136,255
	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
	2024.07	143,612	180,138	123,966	186,238	94,709	142,140	114,999	150,278	143,624	138,910
OCC	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%
	2024.Q3	49.86%	42.33%	44.12%	41.81%	48.85%	54.52%	64.83%	36.90%	50.50%	45.44%
	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%
	2024.07	51.20%	43.20%	45.43%	42.46%	48.93%	54.92%	64.96%	37.27%	54.65%	46.61%
RevPAR	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
	2024.Q3	68,096	72,735	50,751	76,117	43,338	74,374	73,310	53,577	73,733	55,735
	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
	2024.07	71,476	78,894	51,665	80,775	42,697	77,172	73,275	55,608	80,579	56,282
	2024.08	76,880	93,902	55,086	93,691	49,027	88,083	72,365	64,517	78,834	65,182
	2024.09	55,932	45,409	45,501	53,887	38,289	57,868	74,290	40,605	61,786	45,741



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