



First Quarter of 2024

QUARTERLY TRENDS

IN THE KOREA LODGING INDUSTRY

yanolja research

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Trend. Q1 2024 Trends in Lodging Industry

The performance of domestic lodging facilities in Q1 2024 deteriorated compared to the previous quarter due to the end of the year-end special demand and an increase in overseas travel by domestic tourists. All types of accommodations experienced a decline in ADR and OCC, with a notable decrease in demand for high-grade hotels often used as substitutes for overseas travel. Monthly analysis shows a significant drop in demand in January and February. However, there was a rebound in demand for 1- and 2-star hotels and motels in non-metropolitan areas in March, likely due to the impact of the accommodation sale festival targeting these areas.

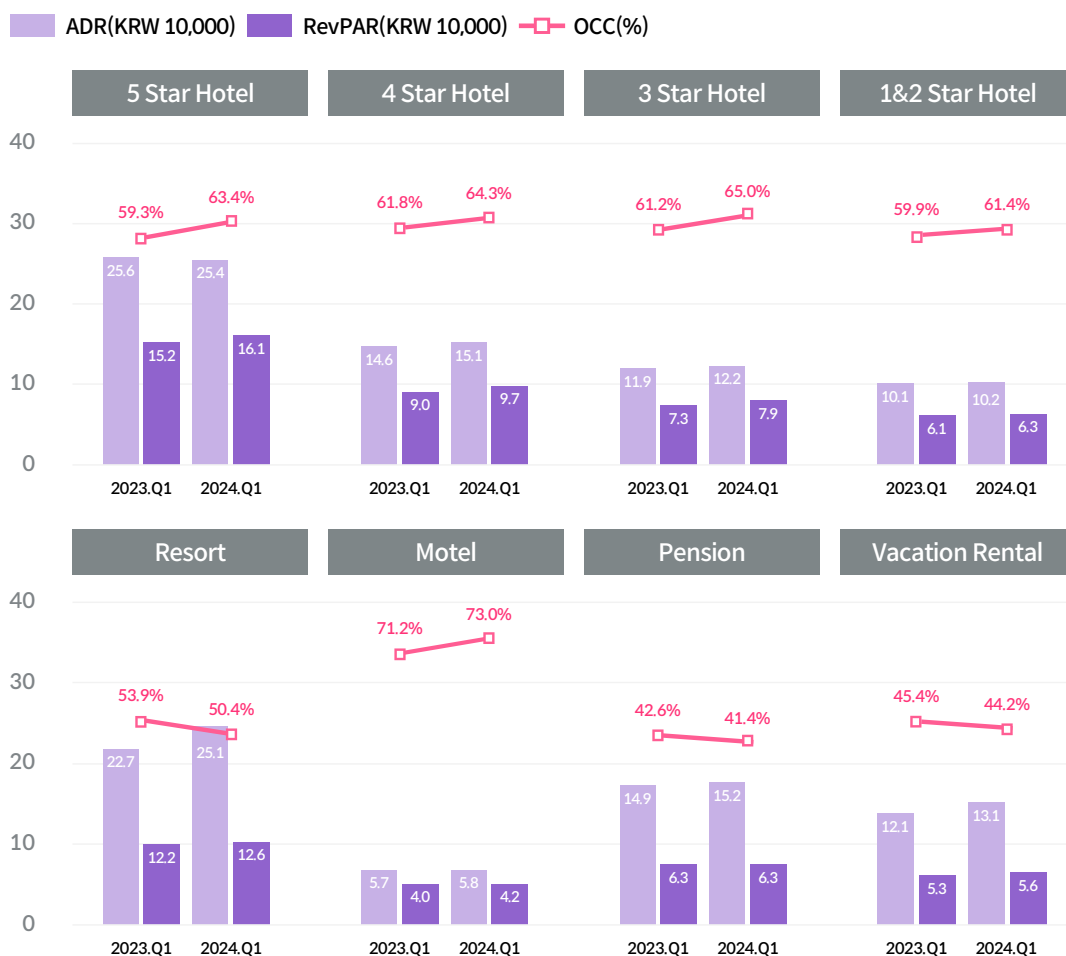
Compared to the same quarter last year, performance changes varied by region and accommodation type. While demand for 1- to 5-star hotels increased, boosting RevPAR (Revenue Per Available Room), demand for pensions decreased, leading to poor performance in this category. In terms of regions, Seoul and Jeju showed improved performance compared to the same period last year, with notable growth in hotels, motels, and shared accommodations in these areas. The significant increase in inbound tourists compared to the same period last year is considered a contributing factor. The industry anticipates a continuation of this trend in the second quarter, driven by the influx of Chinese tourists during China's Labor Day holidays. The hotel and motel sectors are expected to see improved business conditions in Q2 2024, mainly due to the seasonal peak in spring and various music festivals and sports events starting in May, which are expected to contribute to the improved performance of lodging facilities.

Performance by Property Type in Q1 2024 Compared to Q1 2023

Compared to Q1 2023, hotels improved, pensions declined

- Demand for hotels increased compared to the same quarter last year, leading to a rise in RevPAR. Notably, 3-star hotels saw an 8.5% growth in RevPAR
- Resorts, motels, and vacation rentals showed improvements compared to the previous year, while the performance of pensions declined.

Changes in ADR/OCC/RevPAR of Q1 2023 to Q1 2024 by property type



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

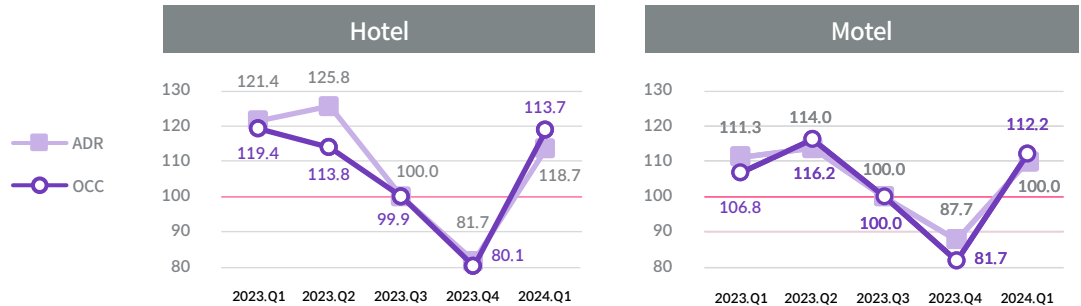
** Note: ADR (Average Daily Rate) represents the average room price, OCC (Occupancy Rate) represents the percentage of occupied rooms, and RevPAR (Revenue Per Available Room) represents the average revenue per available room.

Lodging Business Outlook Index of Q2 2024

Both hotels and motels expect performance to improve in Q2 2024

- Recovery of the lodging industry is expected as the spring peak season approaches, with anticipated increases in ADR and OCC compared to Q1 2024.
- Spring sports events and constructions are expected to have a positive impact.

Outlook of ADR/OCC in Q2 2024 compared to Q1 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 01)

Changes in Operational Status by Property Type

Performance increase of hotel compared to Q1 2023

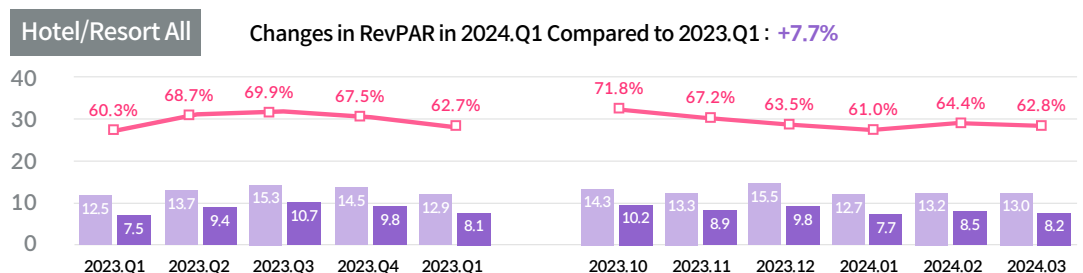
- Increased tourist visits led to higher OCC and RevPAR for all hotel categories.
- Performance improvements were significant in Seoul and Jeju, partly due to the rise in inbound tourists compared to last year.
- Demand for pensions, resorts, and shared accommodations decreased compared to the same period last year. The increase in ADR for pensions could not offset the decline in OCC, resulting in a drop in RevPAR.

Compared to Q4 2023, every type showed lower performance

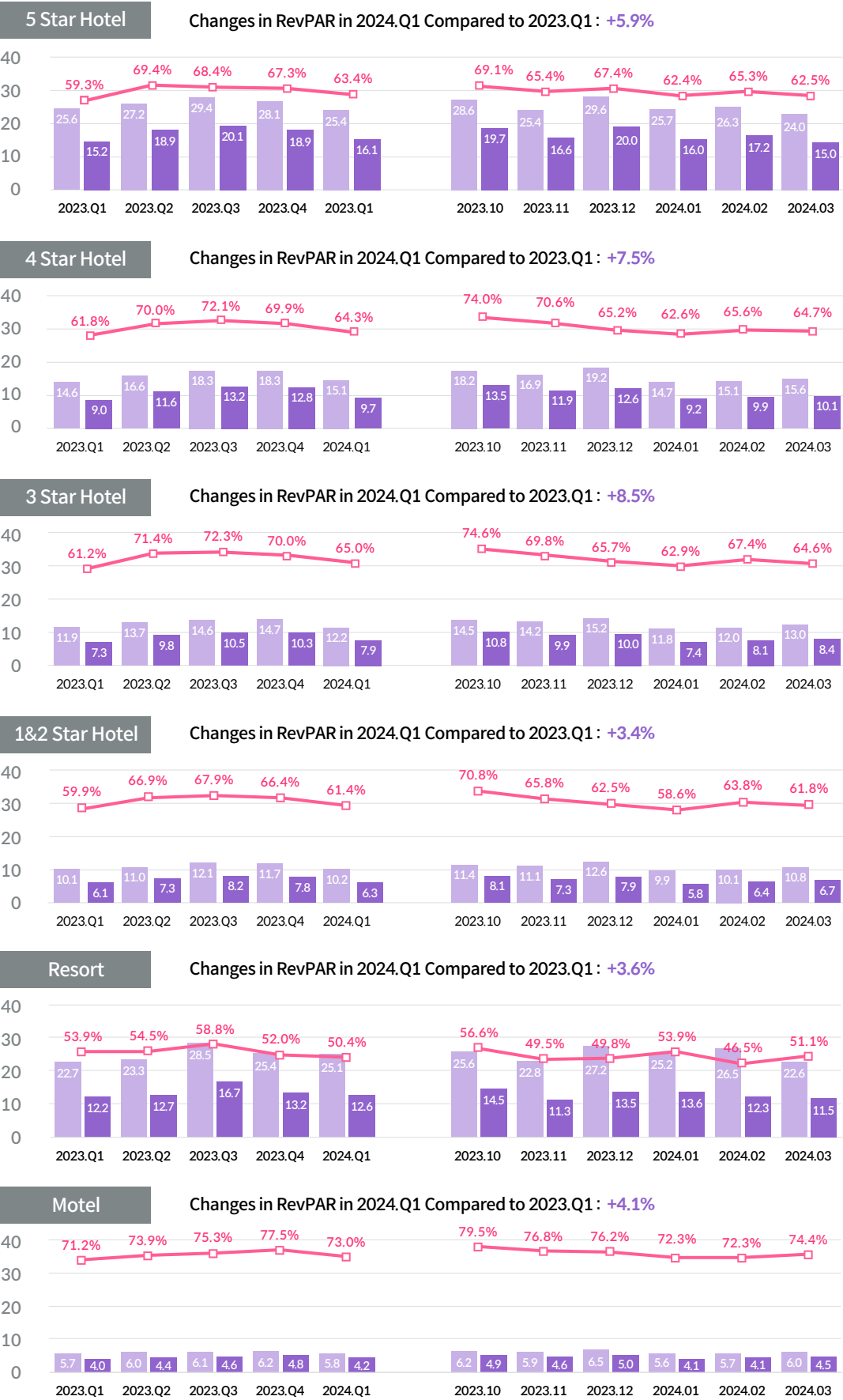
- The end of the year-end holiday special demand and increased overseas travel by domestic tourists led to a decline in domestic travel demand
- OCC rebound in February was due to the Lunar New Year holidays' travel increase.
- The accommodation sale festival in non-metropolitan areas led to a rebound in the performance of 1& 2 star hotels and motels compared to January and February.

Changes in ADR/OCC/RevPAR by property type(2023.Q1 ~ 2024.Q1 & 2023.10~2024.03)

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

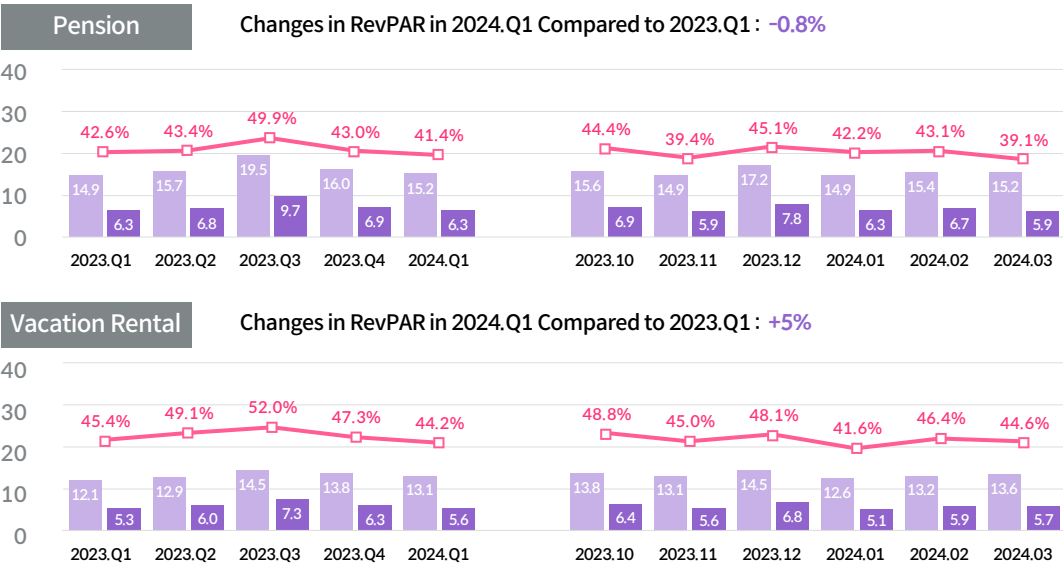


Changes in Operational Status by Property Type



Changes in Operational Status by Property Type

Q1 2024 Trends in Lodging Industry



* 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

Performance improved in Seoul and Jeju compared to Q1 2023

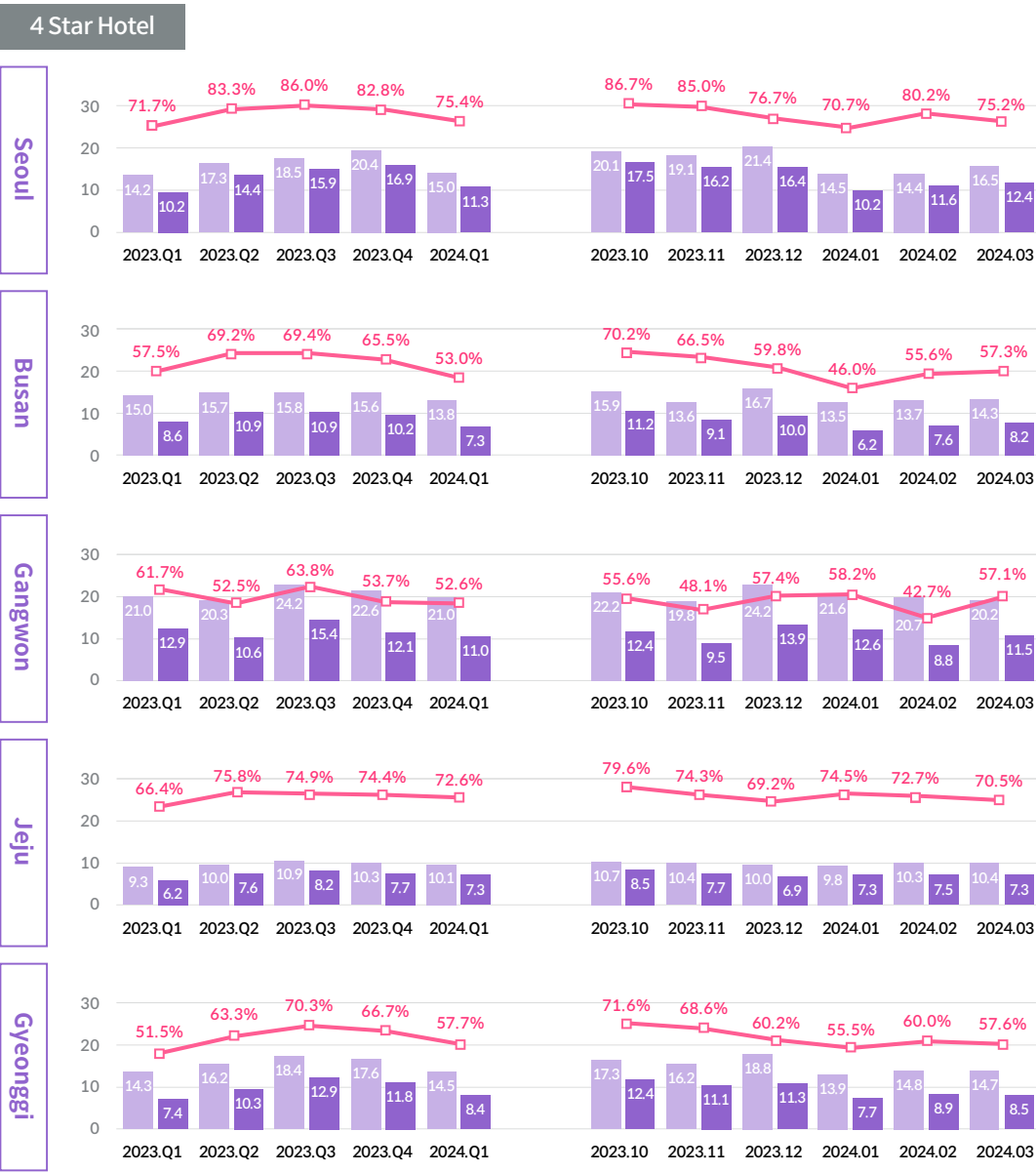
- All performance indicators for hotels in Seoul and Jeju increased compared to Q1 2023.
- This improvement is partly attributed to the rise in inbound tourists, with a notable recovery in January and February despite being the off-season.

Performance decline compared to Q4 2023, March boom for 1&2 stars

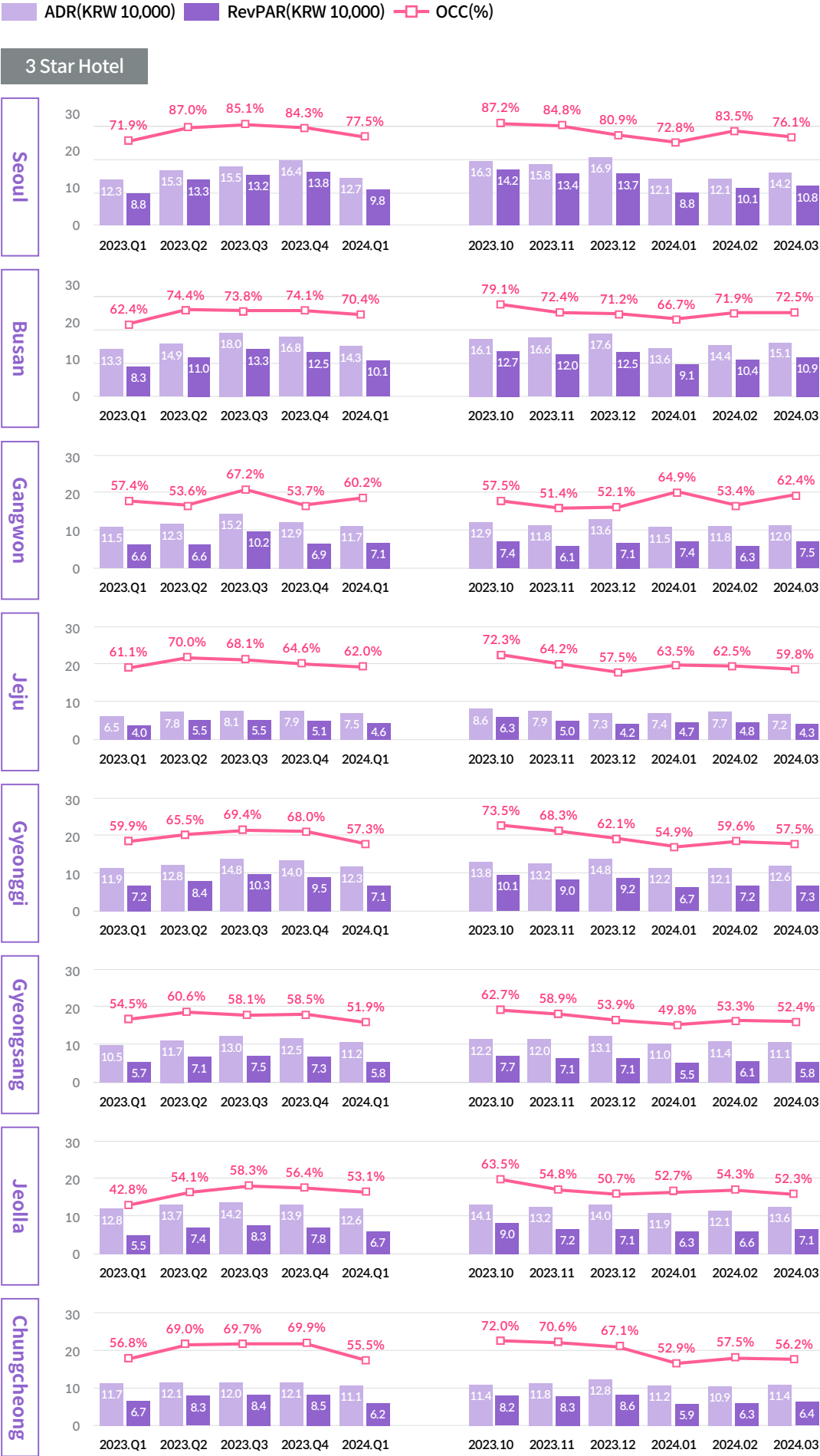
- Excluding Seoul and the Gyeonggi region, the OCC for 1&2 star hotels in non-metropolitan areas increased compared to February, likely due to the accommodation sale festival held in March targeting these regions.

Changes in ADR/OCC/RevPAR of hotels and resorts

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



Hotel
Operating
Status by
Region and
Star Rating



Hotel Operating Status by Region and Star Rating



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

*Note1: Data calculated with less than 5 samples are not provided because statistical significance is deemed insufficient.

*Note2 : Gyeonggi includes Gyeonggi-do/Incheon, Gyeongnam includes Gyeongsangnam-do/Ulsan, Gyeongbuk includes Gyeongsangbuk-do/Daegu, Jeolla includes Jeollanam-do/Jeollabuk-do/Gwangju, and Chungcheong includes Chungcheongnam-do/Chungcheongbuk-do/Daejeon/Sejong.

2. Motel

Motel Operating Status by Region

Significant growth in Jeju motel performance compared to Q1 2023

- Demand for motels in Jeju increased significantly compared to the same period last year, largely due to a rise in Chinese tourists who prefer budget accommodations.
- Motels in Seoul, Gangwon, and Gyeongnam also saw improvements in performance.

Decline in performance compared to Q4 2023 exceptt Gangwon

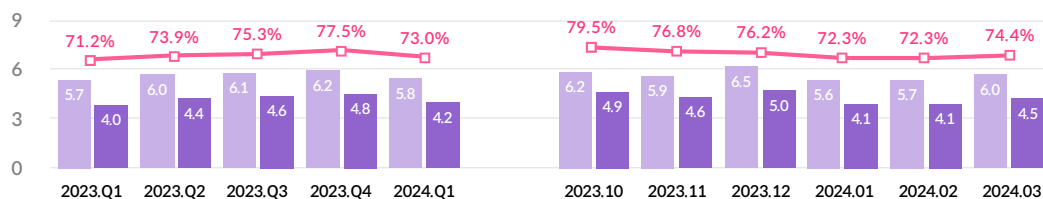
- RevPAR decreased in all regions compared to the previous quarter, following the end of the year-end holiday demand.
- Gangwon was the only region where OCC increased, with winter tourism efforts boosted through events such as the Winter Youth Olympics and the Hwacheon Sancheoneo Ice Festival.

Changes in ADR/OCC/RevPAR of motels

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

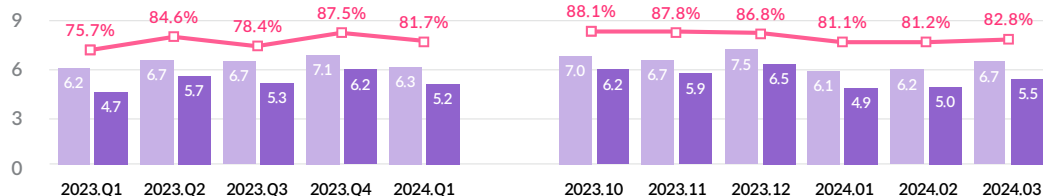
Nation

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+4.1%**



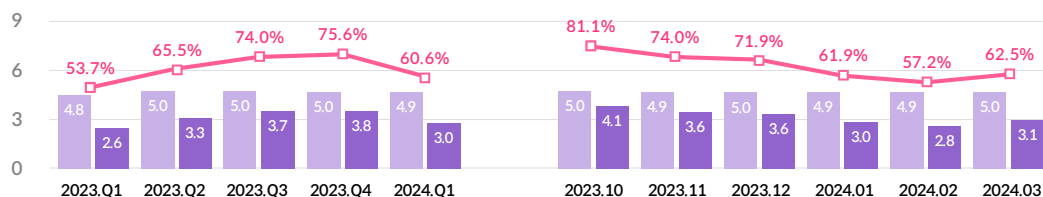
Seoul

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+9.7%**



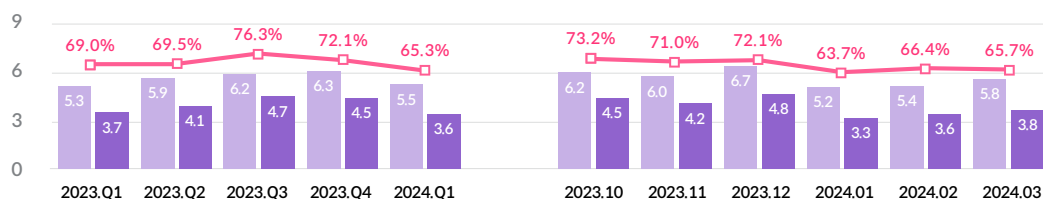
Jeju

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+16.3%**



Busan

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **-2.9%**

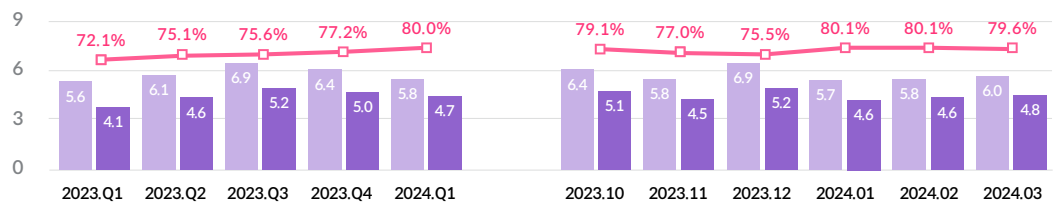


Motel Operating Status by Region

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

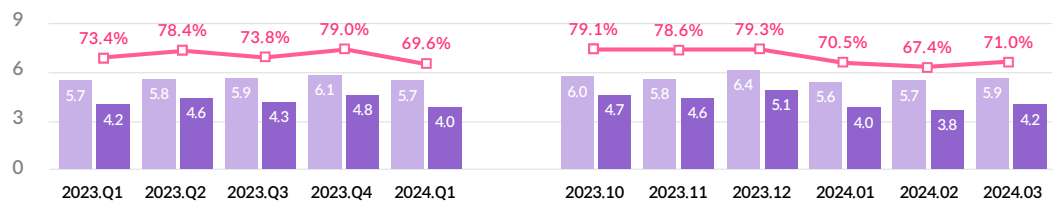
Gangwon

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+14.9%**



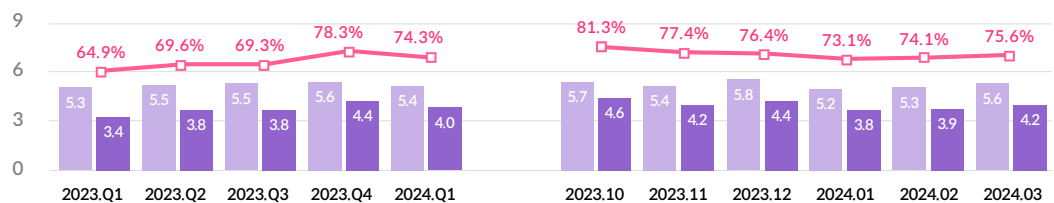
Gyeonggi

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **-4.5%**



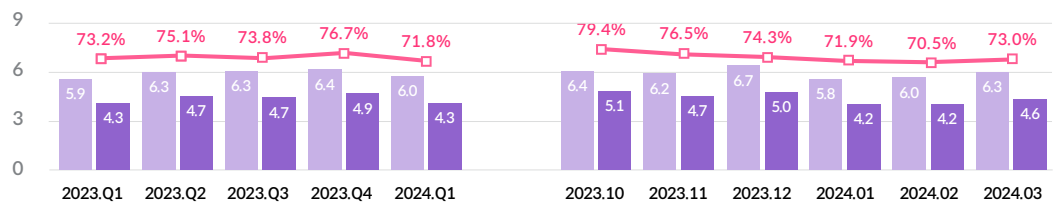
Gyeongnam

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+16.3%**



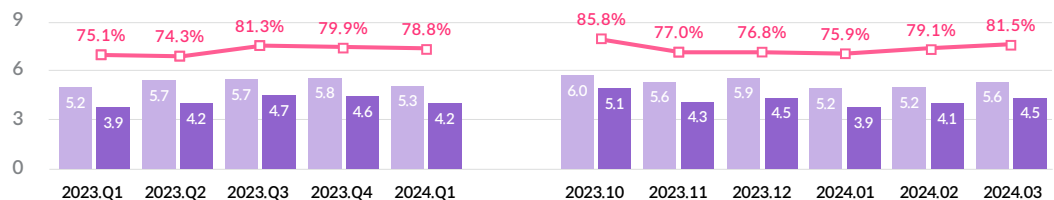
Gyeongbuk

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+0.4%**



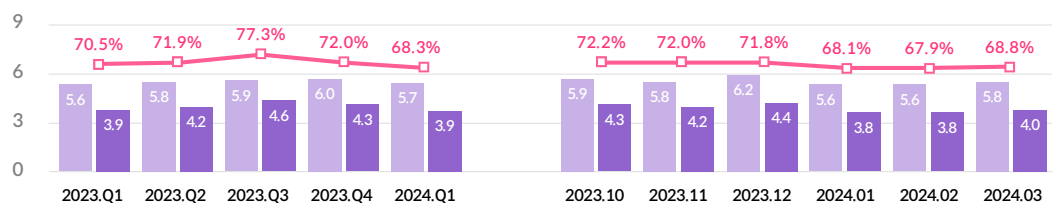
Jeolla

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+7.1%**



Chungcheong

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **-1.8%**



*Source : Yanolja platform data and own survey results (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.

3. Pension

Pension Operating Status by Region

Gangwon and Gyeongbuk improved compared to Q1 2023

- Despite a nationwide decrease in OCC and RevPAR, Gangwon and Gyeongbuk saw improvements in all performance indicators compared to the same period last year.
- OCC declined in regions near cities, such as Busan and Gyeonggi compared to Q1 2023.

Decline in status for regions except Gangwon compared to Q4 2023

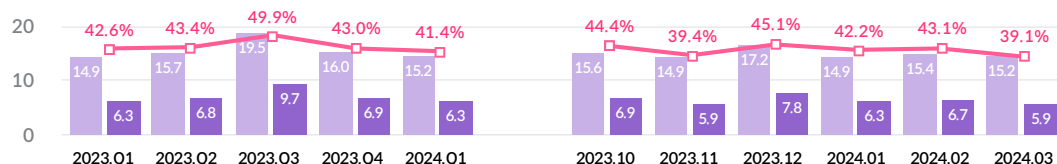
- All regions except Gangwon experienced declines in ADR, OCC, and RevPAR for pensions compared to the previous quarter.
- Gangwon had strong performance during the winter months (December to February), but saw a sharp decline in OCC as the weather warmed in March.

Changes in ADR/OCC/RevPAR of pensions

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

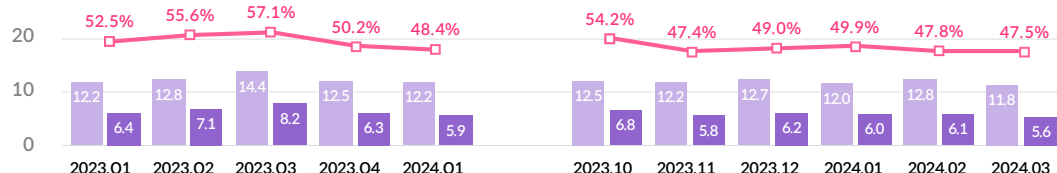
Nation

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **-0.8%**



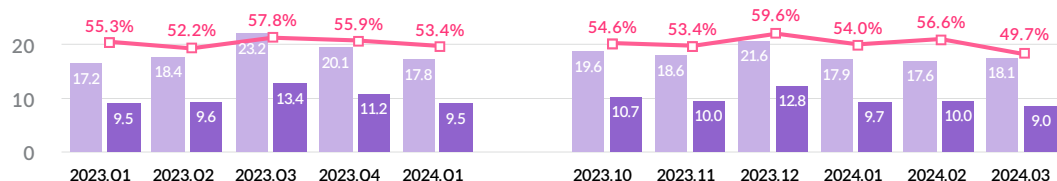
Jeju

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **-8.0%**



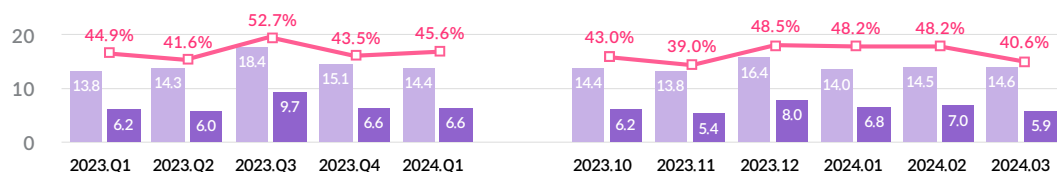
Busan

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+0.1%**



Gangwon

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+5.4%**



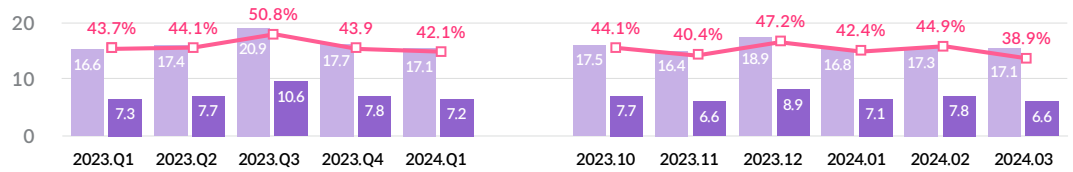
Q1 2024 Trends in Lodging Industry

Pension
Operating
Status
by Region

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

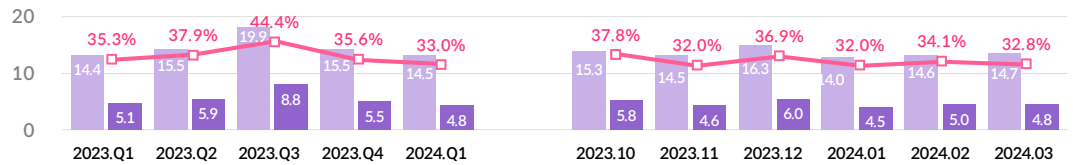
Gyeonggi

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **-1.1%**



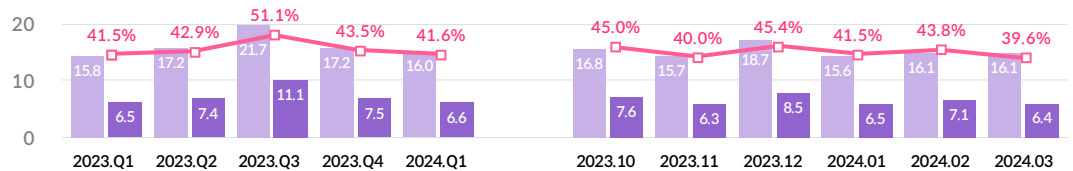
Gyeongnam

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **-6.2%**



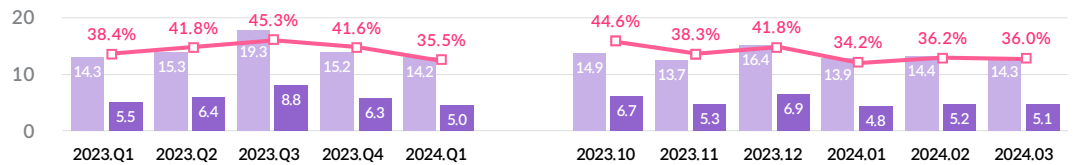
Gyeongbuk

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+1.4%**



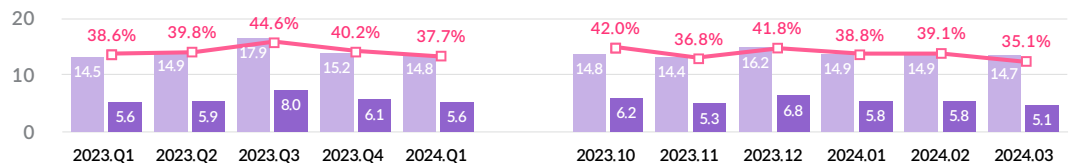
Jeolla

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **-7.8%**



Chungcheong

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **-8.3%**



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

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

4. Vacation Rental

Vacation Rental Operating Status by Region

Nationwide ADR increase compared to Q1 2023

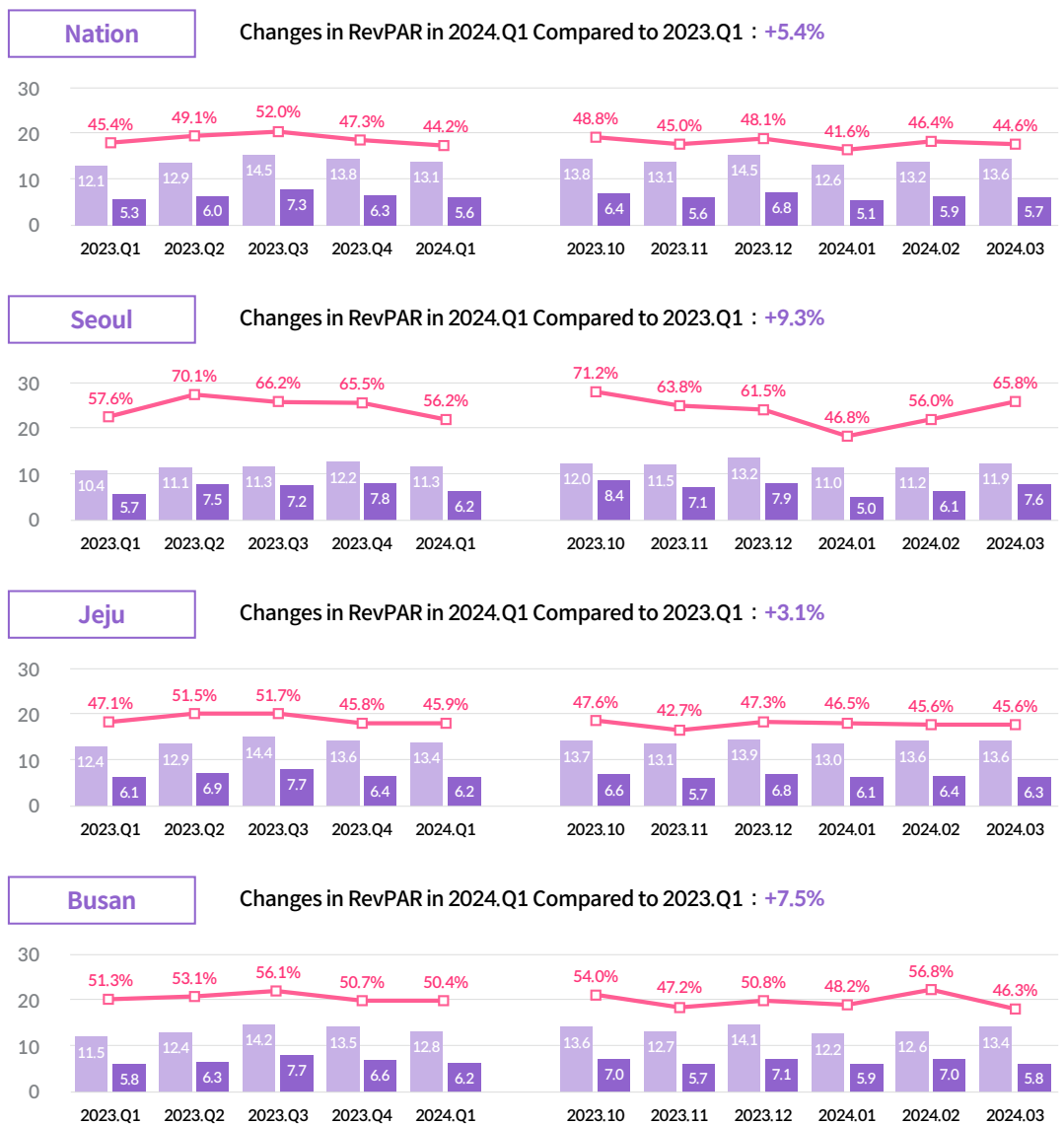
- ADR increased by more than 10,000 KRW in Jeju, Busan, Gangwon, Gyeongnam, and Gyeongbuk. Notably, the ADR increase in Jeju, Busan, and Gangwon exceeded the decrease in OCC, leading to improved RevPAR.
- RevPAR increased in Seoul and Busan, regions frequently visited by foreign tourists.
 - Likely due to more than doubling of foreign tourists using shared accommodations.

Decline in ADR, OCC, and RevPAR in most regions compared to Q4 2023

- OCC decreased in all regions except Jeju.
- OCC dropped sharply from 65.5% in Q4 2023 to 56.2% in Seoul.
 - OCC fell to 46.8% in January but began to recover, reaching 65.8% in March.

Changes in ADR/OCC/RevPAR of vacation rentals

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



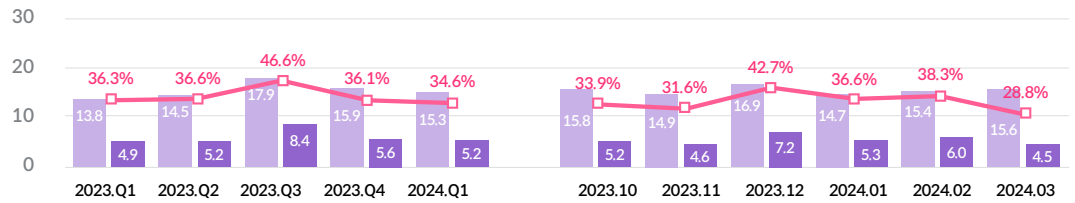
Q1 2024 Trends in Lodging Industry

Vacation Rental
Operating
Status
by Region

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

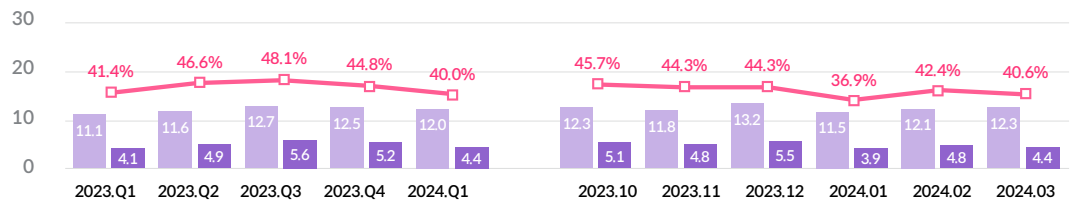
Gangwon

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+6.3%**



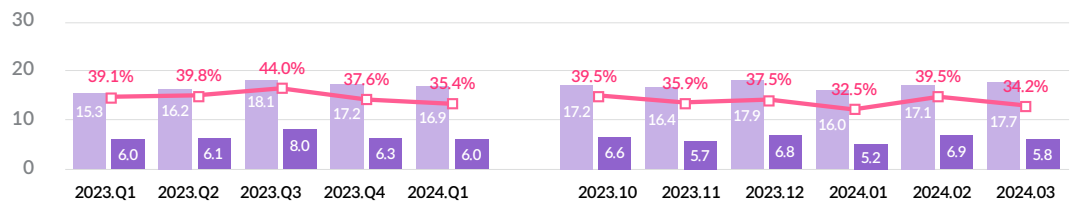
Gyeonggi

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+5.7%**



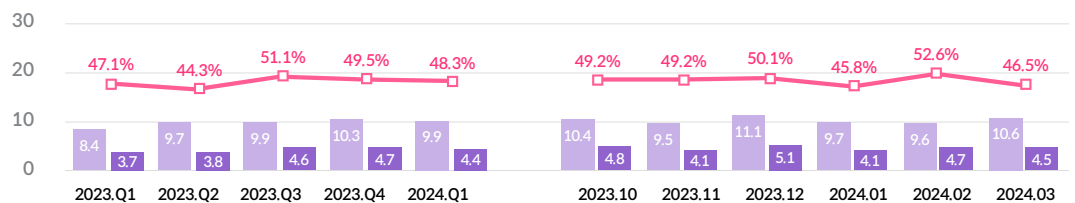
Gyeongnam

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **-0.8%**



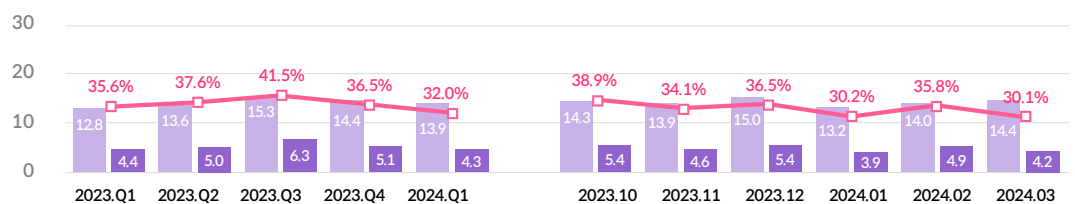
Gyeongbuk

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+20.9%**



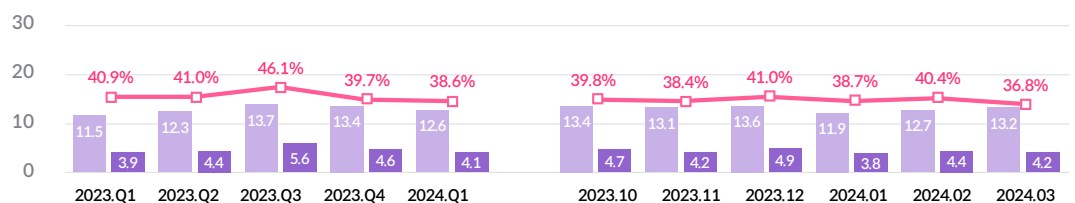
Jeolla

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **-2.4%**



Chungcheong

Changes in RevPAR in 2024.Q1 Compared to 2023.Q1 : **+4.1%**



*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.

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

- $\text{ADR} = \frac{\text{Total amount of transactions by the company in the month(quarter)}}{\text{Total number of bookings by the company in the month(quarter)}}$

- OCC

1) Hotel : Use of Yanolja internal data and survey results

2) Motel : Use survey results

3) Pension : Use of Yanolja internal data,

$\text{OCC} = 1 - (\text{Number of rooms remaining as of check-in data} \div \text{Total numbers of rooms})$

- $\text{RevPAR} = \text{ADR} \times \text{OCC}$

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.Q1	125,073	153,493	117,121	109,670	156,571	120,394	129,237	122,479	102,699	130,526
	2023.Q2	136,955	152,618	125,502	118,135	168,338	131,948	156,332	134,501	116,310	127,310
	2023.Q3	152,784	187,886	136,564	131,641	189,288	147,196	164,248	149,251	124,092	149,431
	2023.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
	2023.04	133,008	145,299	123,196	112,395	166,462	127,782	153,759	130,958	111,959	125,154
	2023.05	140,789	158,705	127,900	123,292	173,055	139,154	158,468	137,280	118,734	126,558
	2023.06	136,856	153,116	125,460	118,743	165,607	128,545	156,572	135,101	118,034	130,021
	2023.07	152,217	187,941	138,153	131,145	191,197	146,337	164,873	149,181	118,168	146,375
	2023.08	161,360	204,362	142,420	143,177	201,547	155,490	166,990	159,182	133,232	155,510
	2023.09	141,904	164,538	127,722	117,210	168,807	135,976	159,969	135,773	118,221	145,618
	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
OCC	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
	2023.Q1	60.30%	54.50%	55.80%	55.00%	54.10%	60.70%	71.70%	51.50%	62.40%	53.20%
	2023.Q2	68.70%	52.60%	64.60%	57.90%	62.40%	69.40%	84.70%	57.20%	70.80%	66.50%
	2023.Q3	69.90%	64.50%	67.70%	56.40%	65.60%	68.60%	84.00%	62.00%	68.30%	65.50%
	2023.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%
	2023.04	68.90%	49.90%	62.90%	60.30%	63.60%	68.60%	86.30%	58.60%	71.20%	66.80%
	2023.05	68.00%	51.50%	64.70%	59.50%	63.10%	68.00%	83.40%	56.40%	70.10%	64.90%
	2023.06	69.30%	56.30%	66.40%	53.70%	60.60%	71.60%	84.40%	56.60%	71.00%	67.90%
	2023.07	69.30%	65.80%	66.80%	58.20%	63.30%	68.90%	84.90%	58.00%	66.20%	65.80%
	2023.08	73.30%	72.90%	69.10%	59.90%	70.70%	73.20%	83.20%	67.00%	73.40%	67.90%
	2023.09	67.10%	54.90%	67.10%	51.30%	62.70%	63.80%	83.90%	60.90%	65.40%	62.80%
	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%
RevPAR	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%
	2023.Q1	75,436	83,614	65,302	60,290	84,767	73,045	92,620	63,055	64,050	69,380
	2023.Q2	94,134	80,296	81,137	68,345	105,008	91,559	132,428	76,921	82,297	84,678
	2023.Q3	106,777	121,183	92,389	74,236	124,111	100,969	137,933	92,505	84,816	97,863
	2023.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
	2023.04	91,677	72,564	77,460	67,760	105,851	87,688	132,757	76,722	79,670	83,620
	2023.05	95,680	81,693	82,765	73,380	109,135	94,634	132,167	77,440	83,223	82,107
	2023.06	94,863	86,274	83,259	63,738	100,338	91,985	132,127	76,459	83,837	88,228
	2023.07	105,507	123,720	92,239	76,309	120,941	100,769	139,956	86,521	78,213	96,374
	2023.08	118,274	149,006	98,428	85,697	142,436	113,783	138,950	106,714	97,768	105,577
	2023.09	95,156	90,359	85,687	60,181	105,820	86,764	134,135	82,665	77,358	91,377
	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

1-1. Hotel : Nationwide by property type

(Unit: KRW, %)

Index	Date	5 Star	4 Star	3 Star	1&2 Star	Resort
ADR	2023.Q1	256,304	146,179	119,343	101,456	226,537
	2023.Q2	272,113	166,197	137,255	109,611	232,763
	2023.Q3	294,412	182,603	145,580	120,826	284,629
	2023.Q4	280,938	182,931	146,938	117,342	254,056
	2024.Q1	253,517	151,020	121,966	102,384	250,705
	2023.04	261,767	163,238	134,825	107,135	224,951
	2023.05	275,628	168,436	139,806	112,800	235,502
	2023.06	278,874	166,779	137,056	108,821	236,237
	2023.07	289,325	180,875	145,397	120,831	286,274
	2023.08	307,869	190,525	148,787	126,401	304,122
	2023.09	280,162	173,959	141,445	113,133	260,463
	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
OCC	2023.Q1	59.30%	61.80%	61.20%	59.90%	53.90%
	2023.Q2	69.40%	70.00%	71.40%	66.90%	54.50%
	2023.Q3	68.40%	72.10%	72.30%	67.90%	58.80%
	2023.Q4	67.30%	69.90%	70.00%	66.40%	52.00%
	2024.Q1	63.43%	64.30%	64.99%	61.40%	50.43%
	2023.04	68.30%	69.90%	71.80%	67.60%	53.30%
	2023.05	66.90%	68.90%	71.20%	66.00%	53.70%
	2023.06	72.80%	71.30%	71.30%	67.20%	56.40%
	2023.07	67.10%	70.70%	72.00%	67.30%	59.90%
	2023.08	74.00%	76.00%	75.00%	70.80%	65.50%
	2023.09	64.30%	69.50%	70.00%	65.60%	51.30%
	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%
RevPAR	2023.Q1	151,900	90,359	73,043	60,765	122,060
	2023.Q2	188,718	116,403	98,056	73,334	126,798
	2023.Q3	201,397	131,645	105,270	82,035	167,460
	2023.Q4	189,141	127,915	102,840	77,873	132,017
	2024.Q1	160,812	97,101	79,265	62,859	126,437
	2023.04	178,908	114,178	96,869	72,416	119,968
	2023.05	184,441	116,013	99,493	74,394	126,542
	2023.06	203,008	118,888	97,732	73,099	133,149
	2023.07	194,095	127,933	104,638	81,297	171,427
	2023.08	227,759	144,755	111,577	89,442	199,242
	2023.09	180,066	120,959	98,985	74,264	133,592
	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

1-2. 4 Star Hotel

(Unit: KRW, %)

Index	시점	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2023.Q1	146,179	209,987	143,337	-	203,472	150,216	142,044	170,469	93,343	-
	2023.Q2	166,197	202,793	162,204	-	226,565	157,383	173,248	183,505	100,493	-
	2023.Q3	182,603	241,971	184,123	-	233,425	157,773	184,552	204,838	109,068	-
	2023.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	-
	2023.04	163,238	197,026	155,032	-	237,309	151,566	171,043	181,789	101,339	-
	2023.05	168,436	208,679	165,075	-	231,960	167,226	173,628	187,442	101,342	-
	2023.06	166,779	202,148	167,399	-	212,776	153,784	175,210	181,394	98,935	-
	2023.07	180,875	226,280	186,432	-	238,424	153,342	184,060	200,100	107,761	-
	2023.08	190,525	267,972	195,087	-	237,026	160,636	187,265	223,172	114,124	-
	2023.09	173,959	227,937	166,813	-	220,218	159,997	181,630	185,155	102,907	-
	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	-
OCC	2023.Q1	61.80%	61.70%	51.50%	-	55.90%	57.50%	71.70%	53.70%	66.40%	-
	2023.Q2	70.00%	52.50%	63.30%	-	58.20%	69.20%	83.30%	63.00%	75.80%	-
	2023.Q3	72.10%	63.80%	70.30%	-	65.90%	69.40%	86.00%	66.30%	74.90%	-
	2023.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%	-
	2023.04	69.90%	49.90%	60.50%	-	59.40%	67.70%	84.70%	63.50%	75.90%	-
	2023.05	68.90%	49.80%	64.10%	-	59.00%	68.30%	81.40%	60.80%	74.60%	-
	2023.06	71.30%	57.50%	65.20%	-	56.40%	71.50%	83.90%	64.60%	76.80%	-
	2023.07	70.70%	63.10%	69.80%	-	63.40%	70.20%	87.30%	60.90%	71.00%	-
	2023.08	76.00%	71.40%	71.40%	-	72.80%	74.30%	85.90%	73.20%	80.10%	-
	2023.09	69.50%	56.90%	69.70%	-	61.30%	63.50%	84.90%	64.80%	73.50%	-
	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%	-
RevPAR	2023.Q1	90,359	129,469	73,835	-	113,761	86,390	101,900	91,584	61,998	-
	2023.Q2	116,403	106,458	102,643	-	131,968	108,894	144,356	115,550	76,131	-
	2023.Q3	131,645	154,359	129,442	-	153,855	109,443	158,765	135,764	81,721	-
	2023.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	-
	2023.04	114,178	98,410	93,792	-	141,073	102,665	144,836	115,474	76,889	-
	2023.05	116,013	103,843	105,845	-	136,779	114,285	141,269	114,008	75,608	-
	2023.06	118,888	116,224	109,182	-	120,008	109,946	147,052	117,164	75,979	-
	2023.07	127,933	142,741	130,072	-	151,170	107,684	160,649	121,773	76,561	-
	2023.08	144,755	191,252	139,372	-	172,539	119,421	160,907	163,388	91,424	-
	2023.09	120,959	129,753	116,262	-	134,906	101,654	154,163	119,922	75,610	-
	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	-

1-3. 3 Star Hotel

(Unit: KRW, %)

Index	시점	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2023.Q1	119,343	115,059	119,467	83,288	150,887	133,230	123,046	128,161	65,405	117,218
	2023.Q2	137,255	122,742	128,484	98,160	154,636	148,502	152,602	136,549	78,401	120,680
	2023.Q3	145,580	151,626	147,675	102,575	166,199	179,894	154,796	142,115	81,085	120,252
	2023.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
	2023.04	134,825	114,773	126,077	93,324	154,538	143,976	151,390	138,618	74,108	121,672
	2023.05	139,806	130,745	131,511	106,575	160,791	148,718	152,364	138,038	78,467	122,119
	2023.06	137,056	121,835	128,050	96,355	149,514	152,221	154,246	132,508	82,224	118,064
	2023.07	145,397	144,798	150,299	102,986	164,622	181,813	154,505	140,373	81,493	121,808
	2023.08	148,787	170,579	153,754	107,514	173,574	189,809	154,307	147,743	82,311	123,437
	2023.09	141,445	135,540	136,483	95,639	158,773	161,788	155,786	136,352	78,092	114,798
	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
OCC	2023.Q1	61.20%	57.40%	59.90%	53.90%	56.90%	62.40%	71.90%	42.80%	61.10%	56.80%
	2023.Q2	71.40%	53.60%	65.50%	58.80%	68.40%	74.40%	87.00%	54.10%	70.00%	69.00%
	2023.Q3	72.30%	67.20%	69.40%	52.10%	75.10%	73.80%	85.10%	58.30%	68.10%	69.70%
	2023.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%
	2023.04	71.80%	52.30%	63.80%	61.00%	69.40%	73.60%	88.60%	55.50%	70.80%	68.60%
	2023.05	71.20%	54.10%	65.70%	60.90%	67.70%	73.40%	85.90%	54.40%	70.00%	67.30%
	2023.06	71.30%	54.50%	66.90%	54.40%	68.30%	76.10%	86.70%	52.50%	69.10%	71.10%
	2023.07	72.00%	68.50%	68.10%	52.70%	73.40%	74.00%	85.90%	53.90%	66.60%	70.70%
	2023.08	75.00%	75.20%	71.40%	56.10%	78.20%	77.90%	84.10%	63.70%	73.20%	71.90%
	2023.09	70.00%	58.00%	68.80%	47.50%	73.60%	69.50%	85.20%	57.20%	64.70%	66.60%
	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%
RevPAR	2023.Q1	73,043	66,033	71,577	44,925	85,782	83,195	88,433	54,874	39,971	66,635
	2023.Q2	98,056	65,768	84,137	57,709	105,846	110,433	132,836	73,907	54,849	83,239
	2023.Q3	105,270	101,920	102,548	53,437	124,796	132,698	131,683	82,903	55,241	83,841
	2023.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
	2023.04	96,869	60,078	80,453	56,924	107,243	106,019	134,088	76,912	52,505	83,439
	2023.05	99,493	70,668	86,398	64,915	108,785	109,139	130,833	75,112	54,926	82,136
	2023.06	97,732	66,342	85,713	52,380	102,109	115,796	133,736	69,535	56,776	83,929
	2023.07	104,638	99,144	102,324	54,241	120,904	134,617	132,675	75,632	54,266	86,100
	2023.08	111,577	128,208	109,828	60,294	135,755	147,955	129,784	94,118	60,238	88,730
	2023.09	98,985	78,645	93,919	45,464	116,873	112,365	132,771	77,948	50,518	76,449
	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

1-4. 1&2 Star Hotel

(Unit: KRW, %)

Index	시점	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2023.Q1	101,456	107,912	103,999	88,513	115,007	100,700	102,503	107,437	-	97,958
	2023.Q2	109,611	109,628	106,144	95,519	116,692	110,741	114,343	121,624	-	95,612
	2023.Q3	120,826	142,554	103,057	99,894	140,149	124,269	116,821	140,483	-	120,826
	2023.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
	2023.04	107,135	109,563	103,633	94,987	117,626	105,351	111,239	125,325	-	90,414
	2023.05	112,800	110,375	109,651	97,255	117,338	117,878	116,835	120,473	-	97,024
	2023.06	108,821	109,078	105,033	94,481	115,467	109,195	114,902	118,858	-	98,748
	2023.07	120,831	143,882	100,405	98,638	137,871	124,738	117,398	141,715	-	120,831
	2023.08	126,401	156,649	106,788	102,985	150,765	132,984	115,894	144,443	-	126,401
	2023.09	113,133	118,316	101,445	97,463	129,320	109,246	117,215	132,030	-	113,133
	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
OCC	2023.Q1	59.90%	49.80%	57.30%	61.40%	51.30%	58.80%	72.20%	59.20%	-	51.80%
	2023.Q2	66.90%	53.70%	64.80%	58.40%	60.50%	63.90%	82.90%	56.50%	-	66.60%
	2023.Q3	67.90%	64.50%	66.00%	66.40%	60.10%	64.40%	81.40%	62.20%	-	62.80%
	2023.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%
	2023.04	67.60%	50.00%	63.70%	63.90%	62.50%	63.60%	85.10%	58.90%	-	65.60%
	2023.05	66.00%	51.20%	64.00%	57.80%	60.60%	62.40%	81.80%	55.60%	-	67.10%
	2023.06	67.20%	59.90%	66.60%	53.50%	58.70%	65.90%	81.90%	54.90%	-	67.10%
	2023.07	67.30%	66.80%	65.30%	66.90%	57.60%	64.00%	81.90%	59.60%	-	61.30%
	2023.08	70.80%	72.50%	67.50%	69.30%	64.80%	69.90%	80.10%	65.60%	-	65.40%
	2023.09	65.60%	54.20%	65.40%	62.90%	57.90%	59.20%	82.20%	61.40%	-	61.60%
	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%	55.30%	56.45%	58.13%	53.43%	52.16%	66.04%	54.68%	-	51.79%
	2024.02	63.75%	46.83%	66.00%	63.16%	57.96%	54.85%	80.52%	54.67%	-	53.59%
	2024.03	61.81%	48.62%	60.26%	62.03%	61.54%	57.24%	73.07%	58.12%	-	55.75%
RevPAR	2023.Q1	60,765	53,706	59,565	54,346	59,036	59,196	73,985	63,627	-	50,787
	2023.Q2	73,334	58,860	68,754	55,792	70,566	70,792	94,800	68,699	-	63,694
	2023.Q3	82,035	91,965	68,060	66,285	84,233	79,999	95,107	87,364	-	82,035
	2023.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
	2023.04	72,416	54,814	66,056	60,724	73,463	66,975	94,612	73,817	-	59,356
	2023.05	74,394	56,463	70,184	56,242	71,071	73,497	95,547	67,017	-	65,119
	2023.06	73,099	65,324	69,925	50,519	67,724	71,970	94,127	65,284	-	66,245
	2023.07	81,297	96,067	65,520	65,952	79,399	79,813	96,206	84,524	-	75,789
	2023.08	89,442	113,609	72,068	71,405	97,728	92,991	92,808	94,761	-	83,430
	2023.09	74,264	64,181	66,349	61,274	74,872	64,691	96,387	81,110	-	70,124
	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

2. Motel

(Unit: KRW, %)

Index	시점	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2023.Q1	56,799	56,381	56,818	52,878	58,943	53,366	62,386	52,217	47,943	55,932
	2023.Q2	59,916	61,130	58,111	54,618	63,172	59,098	67,275	56,638	50,096	57,918
	2023.Q3	60,854	68,648	58,756	55,479	63,481	61,586	66,989	57,495	50,396	58,954
	2023.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
	2023.04	59,634	59,275	58,178	54,372	62,674	57,518	67,262	56,338	49,825	57,937
	2023.05	60,197	61,904	57,792	55,109	64,017	61,115	67,344	57,496	50,552	57,508
	2023.06	59,909	62,005	58,370	54,357	62,801	58,610	67,216	56,048	49,904	58,312
	2023.07	60,783	68,606	58,844	55,162	63,062	61,106	67,438	56,797	49,828	58,661
	2023.08	61,306	72,909	58,267	56,447	64,492	65,269	65,485	58,538	51,089	59,607
	2023.09	60,429	63,426	59,197	54,752	62,800	57,614	68,123	57,057	50,119	58,551
	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
OCC	2023.Q1	71.20%	72.10%	73.40%	64.90%	73.20%	69.00%	75.70%	75.10%	53.70%	70.50%
	2023.Q2	73.90%	75.10%	78.40%	69.60%	75.10%	69.50%	84.60%	74.30%	65.50%	71.90%
	2023.Q3	75.30%	75.60%	73.80%	69.30%	73.80%	76.30%	78.40%	81.30%	74.00%	77.30%
	2023.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%
	2023.04	73.80%	72.30%	78.90%	70.40%	76.10%	67.00%	84.70%	74.80%	67.50%	70.90%
	2023.05	74.70%	76.70%	77.70%	70.60%	75.60%	72.20%	84.30%	75.40%	66.10%	71.80%
	2023.06	73.40%	76.30%	78.70%	67.70%	73.80%	69.20%	84.60%	72.60%	62.90%	73.00%
	2023.07	75.80%	77.00%	74.80%	69.90%	74.50%	76.40%	78.30%	82.00%	73.80%	77.40%
	2023.08	77.60%	77.80%	74.70%	71.40%	75.90%	83.80%	78.10%	83.90%	79.80%	79.00%
	2023.09	72.50%	72.00%	72.10%	66.80%	71.20%	68.70%	78.80%	78.00%	68.90%	75.30%
	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%
RevPAR	2023.Q1	40,415	40,625	41,677	34,305	43,174	36,800	47,215	39,205	25,729	39,431
	2023.Q2	44,299	45,915	45,565	38,012	47,467	41,046	56,885	42,064	32,801	41,638
	2023.Q3	45,812	51,878	43,390	38,473	46,870	46,979	52,534	46,745	37,269	45,547
	2023.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
	2023.04	43,997	42,840	45,896	38,279	47,667	38,527	56,986	42,168	33,632	41,057
	2023.05	44,939	47,483	44,898	38,932	48,404	44,098	56,793	43,340	33,401	41,306
	2023.06	43,962	47,279	45,915	36,823	46,316	40,573	56,873	40,677	31,368	42,556
	2023.07	46,081	52,808	44,008	38,539	46,950	46,711	52,806	46,591	36,748	45,415
	2023.08	47,551	56,697	43,514	40,276	48,917	54,663	51,160	49,117	40,743	47,109
	2023.09	43,801	45,650	42,666	36,587	44,713	39,555	53,708	44,487	34,514	44,102
	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

3. Pension

(Unit: KRW, %)

Index	시점	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2023.Q1	148,756	138,414	166,304	143,895	157,639	171,778	-	142,523	122,112	144,792
	2023.Q2	157,323	143,490	173,712	155,460	172,302	184,096	-	153,029	127,701	148,754
	2023.Q3	194,597	183,770	209,096	198,840	217,321	231,619	-	193,331	143,679	178,983
	2023.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
	2023.04	152,590	141,146	169,063	151,111	164,994	182,687	-	145,334	124,879	143,678
	2023.05	162,906	148,486	179,782	160,597	181,377	181,736	-	160,711	127,759	155,096
	2023.06	156,041	140,903	171,942	154,024	170,441	187,053	-	152,456	130,188	146,854
	2023.07	200,779	188,671	214,992	205,107	222,145	240,778	-	200,004	147,294	187,223
	2023.08	204,931	195,977	218,194	210,498	230,752	237,042	-	205,133	150,049	186,709
	2023.09	168,388	154,119	186,546	167,780	186,532	208,107	-	164,003	129,089	156,408
	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
OCC	2023.Q1	42.60%	44.90%	43.70%	35.30%	41.50%	55.30%	-	38.40%	52.50%	38.60%
	2023.Q2	43.40%	41.60%	44.10%	37.90%	42.90%	52.20%	-	41.80%	55.60%	39.80%
	2023.Q3	49.90%	52.70%	50.80%	44.40%	51.10%	57.80%	-	45.30%	57.10%	44.60%
	2023.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%
	2023.04	42.80%	39.50%	42.70%	37.00%	42.60%	50.50%	-	43.00%	56.00%	40.00%
	2023.05	43.10%	40.90%	43.40%	38.30%	41.90%	51.60%	-	42.00%	54.90%	40.00%
	2023.06	44.40%	44.40%	46.10%	38.20%	44.00%	54.30%	-	40.30%	55.80%	39.50%
	2023.07	49.20%	52.20%	50.90%	43.60%	50.50%	58.40%	-	43.90%	56.60%	42.70%
	2023.08	57.30%	62.40%	57.00%	53.00%	59.60%	65.20%	-	51.90%	63.90%	50.30%
	2023.09	43.20%	43.60%	44.50%	36.70%	43.10%	49.70%	-	40.00%	51.00%	41.00%
	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%
RevPAR	2023.Q1	63,435	62,151	72,630	50,834	65,452	95,061	-	54,735	64,136	55,828
	2023.Q2	68,336	59,726	76,606	58,847	73,834	96,072	-	63,903	70,973	59,244
	2023.Q3	97,056	96,889	106,169	88,285	110,957	133,783	-	87,508	82,102	79,912
	2023.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
	2023.04	65,306	55,683	72,244	55,900	70,301	92,248	-	62,530	69,917	57,491
	2023.05	70,180	60,751	78,089	61,519	76,009	93,812	-	67,482	70,156	61,966
	2023.06	69,298	62,598	79,242	58,908	75,016	101,589	-	61,433	72,689	58,033
	2023.07	98,751	98,493	109,387	89,362	112,256	140,703	-	87,723	83,437	79,930
	2023.08	117,446	122,338	124,272	111,542	137,556	154,547	-	106,422	95,878	93,861
	2023.09	72,692	67,232	83,002	61,506	80,422	103,419	-	65,668	65,789	64,114
	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

4. Vacation Rental

(Unit: KRW, %)

Index	시점	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2023.Q1	120,857	138,272	110,763	153,235	84,246	114,761	103,518	127,556	124,338	115,459
	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
	2023.04	126,041	138,701	113,650	160,557	92,464	121,431	110,289	131,936	126,267	121,544
	2023.05	132,985	150,725	118,981	168,565	101,562	129,893	113,136	141,304	131,050	127,416
	2023.06	127,348	144,854	114,618	156,187	96,161	119,899	108,289	135,291	129,587	121,159
	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
OCC	2023.Q1	45.39%	36.29%	41.36%	39.08%	47.11%	51.26%	57.64%	35.58%	47.07%	40.91%
	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%
	2023.04	50.93%	37.66%	48.51%	43.58%	48.12%	54.85%	72.78%	40.59%	53.70%	42.10%
	2023.05	47.48%	34.32%	46.03%	38.05%	40.34%	50.11%	67.72%	37.02%	50.36%	40.46%
	2023.06	48.87%	37.79%	45.12%	37.64%	44.47%	54.33%	69.81%	35.09%	50.42%	40.30%
	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%
RevPAR	2023.Q1	52,853	49,322	41,418	60,050	36,742	57,933	57,004	44,396	60,596	39,383
	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
	2023.04	61,791	51,370	49,856	66,732	42,919	64,311	77,649	52,208	70,258	44,369
	2023.05	59,746	50,620	48,799	60,518	34,794	61,215	73,297	50,780	68,128	44,135
	2023.06	59,682	53,601	47,509	57,174	36,996	62,381	72,807	46,514	68,441	42,983
	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



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