

First Quarter of 2025

QUARTERLY TRENDS IN THE KOREA LODGING INDUSTRY

 yanolja Research

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Trend

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Trend. Q1 2025 Trends in the Lodging Industry

In the first quarter of 2025, domestic lodging demand remained subdued due to the winter off-season and cautious consumer sentiment. Profitability declined across the market, with high-end accommodations such as hotels and resorts particularly affected. RevPAR (Revenue per Available Room) fell year-over-year for 3- to 5-star hotels, resorts, and vacation rentals, with 5-star hotels and resorts recording double-digit declines.

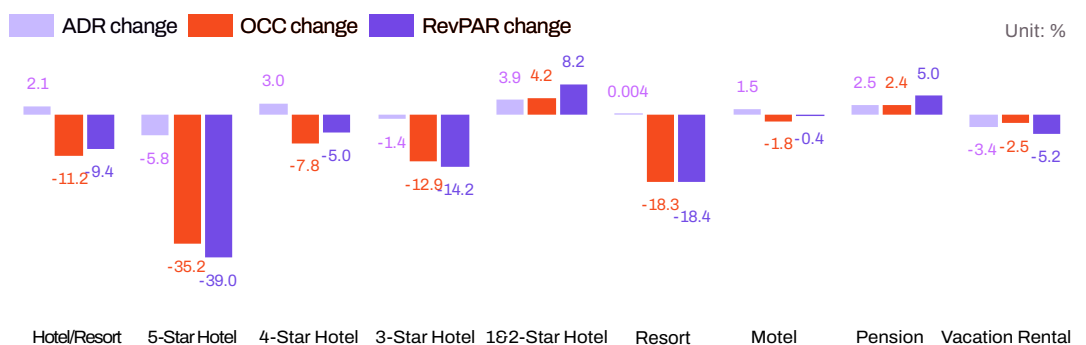
Pensions showed resilience with a 5.0% increase in RevPAR, while motels remained stable with a slight 0.4% decrease. Quarter-over-quarter, the lodging market continued to contract, with RevPAR declining across all accommodation types. Except for 1- to 2-star hotels, all categories saw both ADR (Average Daily Rate) and OCC (Occupancy Rate) decrease. While pensions experienced only a 1.4% decline in RevPAR, this was largely attributed to a low base effect. Looking ahead, the industry expects a rebound in the second quarter, supported by improving consumer sentiment, reduced political uncertainty following the early presidential election confirmation, and holiday-driven demand.

Performance by Accommodation Type in Q1 2025 Compared to Q1 2024

Diverging Performance by Accommodation Type Amid Overall Profitability Decline in Q1 2025

- RevPAR fell for 3- to 5-star hotels, resorts, and vacation rentals, notably for 5-star hotels and resorts.
- Meanwhile, 1- to 2-star hotels and pensions saw RevPAR growth, reflecting a consumer shift toward value-for-money options amid economic uncertainty.

ADR, OCC, and RevPAR Changes by Accommodation Type: Q1 2025 vs. Q1 2024

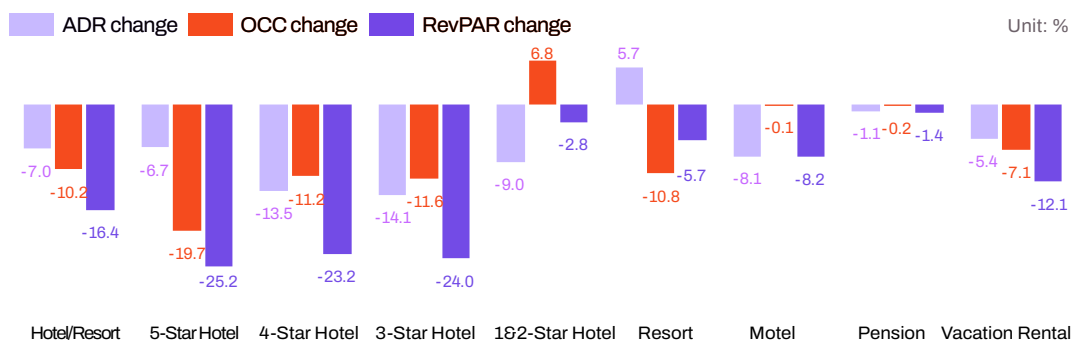


Performance by Accommodation Type in Q1 2025 Compared to Q4 2024

Seasonal Off-Season Leads to Overall Profitability Decline in Q1 2025

- RevPAR declined across all accommodation types, with hotels seeing steeper drops.
- ADR fell for 3- to 5-star hotels, yet demand recovery remained limited despite lower prices.
- Pensions recorded a mild 1.4% decrease in RevPAR, largely due to a low base effect from the previous quarter.

ADR, OCC, and RevPAR Changes by Accommodation Type: Q1 2025 vs. Q4 2024



Source: NOL, SanhaIT, Airdna, self-conducted survey data combined (see Appendix)

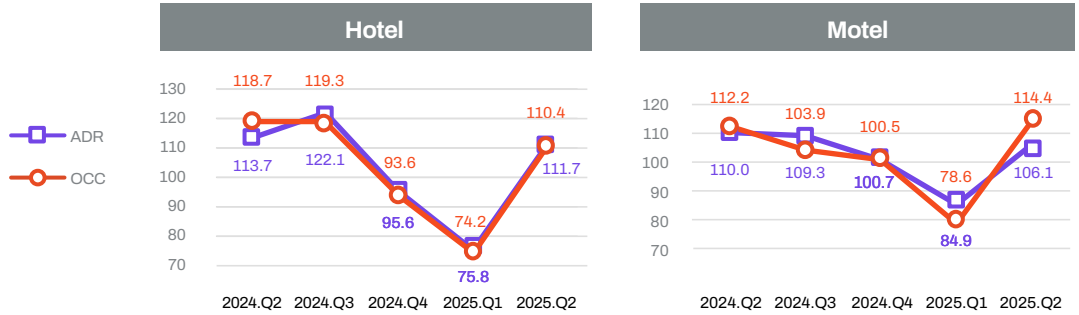
Note: ADR refers to 'Average Daily Rate'; OCC refers to 'Occupancy rate'; RevPAR refers to 'Revenue Per Available Room'

Lodging Business Outlook Index of Q2 2025

Q2 2025: Expected Lodging Market Recovery Amid Improved Consumer Sentiment and Political Stability

- Both hotels and motels are optimistic about performance improvement.
- Recovery is attributed to gradual improvement in consumer sentiment and reduced political uncertainty following the early presidential election confirmation.
- The presidential election and the bridge holidays are expected to further boost travel demand and support performance improvement.

Outlook of ADR/OCC in Q2 2025 Compared to Q1 2025



* 50 ≤ Outlook Index ≤ 150, index above 100 indicates improvement, while below 100 suggests a slowdown.

* Source: self-conducted survey (see Appendix)

Changes in Operational Status by Accommodation Type

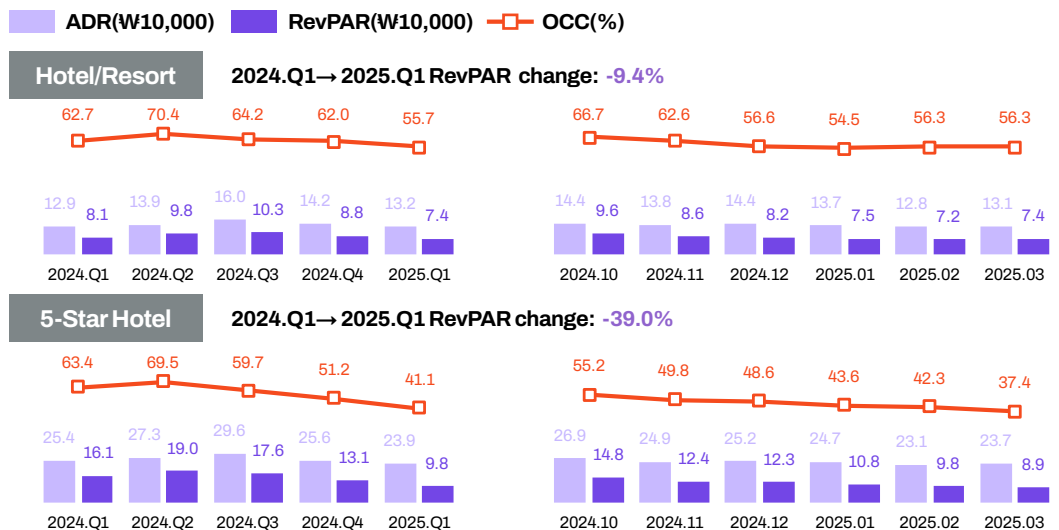
Q1 2025 vs. Q1 2024: Polarized Performance by Accommodation Type Amid Overall Demand Decline

- RevPAR declined year-over-year for most accommodation types, with 5-star (-39.0%) and 4-star (-5.0%) hotels reflecting the overall weakness in the high-end segment.
- In contrast, 1- to 2-star hotels saw an 8.2% increase in RevPAR, successfully defending performance.
- Motels maintained near the same level as last year, with a slight 0.4% decline in RevPAR.

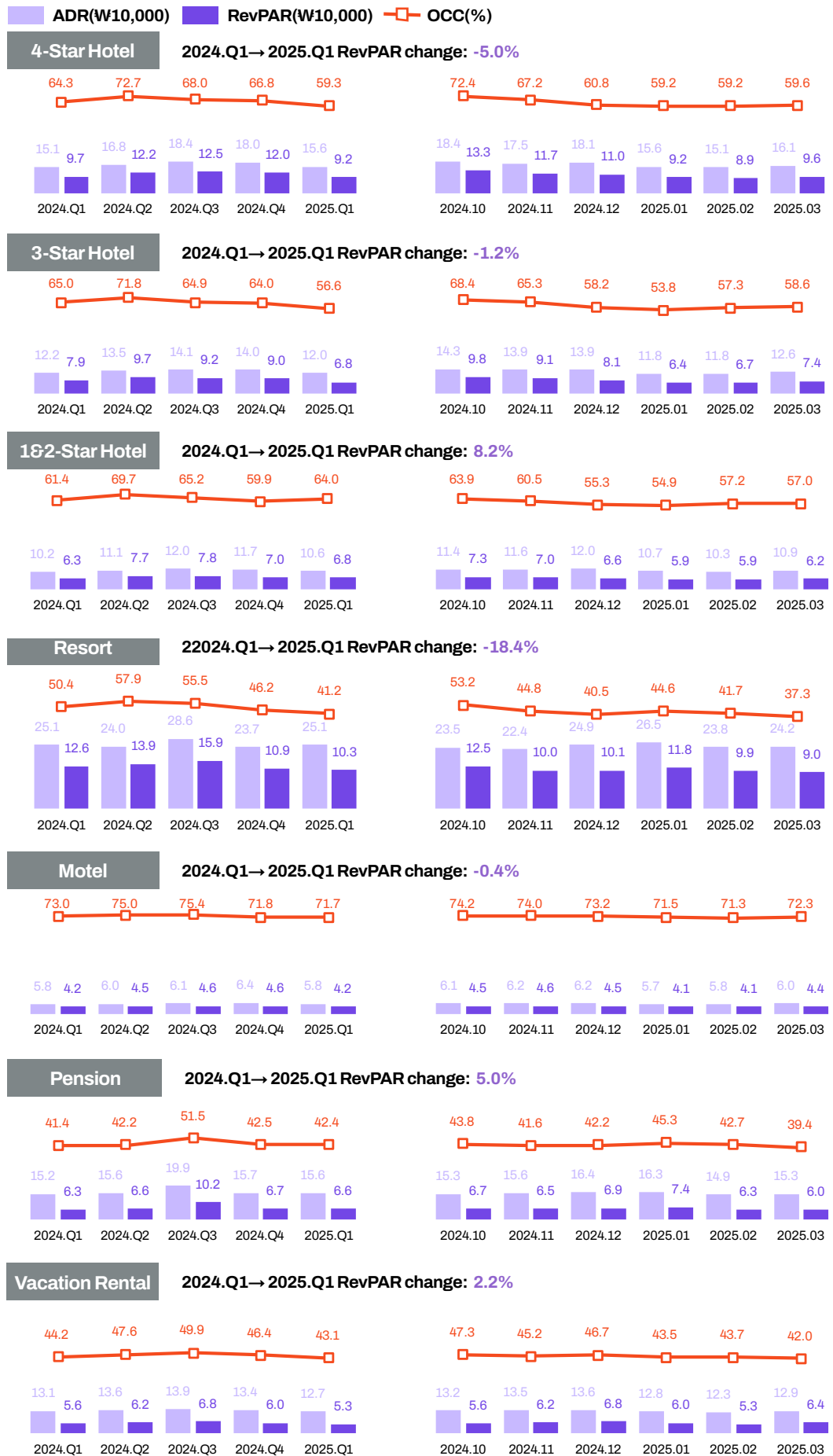
Q1 2025 vs. Q4 2024: Differences in Recovery by Accommodation Type

- 3- to 5-star hotels saw a double-digit RevPAR drop, with ADR and OCC continuing to decline.
- Vacation rentals experienced a 12.1% RevPAR decrease, with both ADR and OCC falling.
- Pensions showed minimal changes in key metrics, despite the off-season.

Changes in ADR/OCC/RevPAR by Lodging Type (2024.Q1~2025.Q1 & 2024.10~2025.03)



Changes in Operational Status by Property Type



Source: NOL, SanhaIT, Airdna, self-conducted survey data combined (see Appendix)

Note: ADR refers to 'Average Daily Rate'; OCC refers to 'Occupancy rate'; RevPAR refers to 'Revenue Per Available Room'

1. Hotel

Hotel Operating Status by Region and Star Rating

Continued YoY Decline; Signs of Recovery in Mid- to Low-End Segments

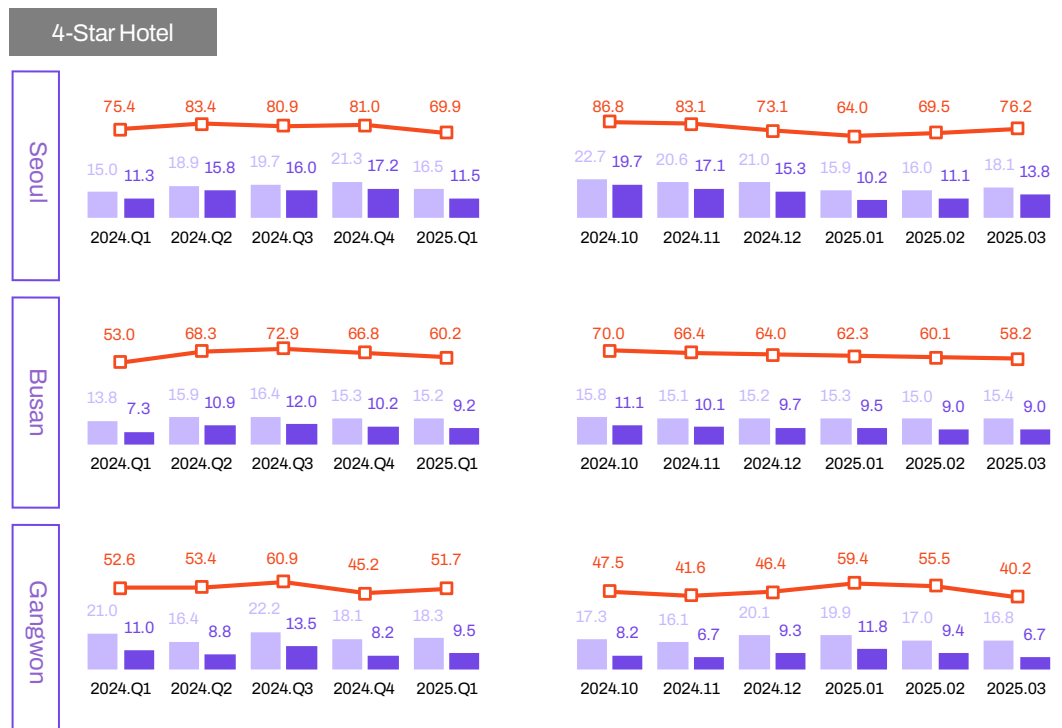
- 4-Star Hotels: Nationwide RevPAR fell 5.0% YoY; declines in most regions, but Seoul(1.9%) and Busan(25.4%) saw gains.
- Many regions, including Jeolla (-25.2%) and Gangwon (-14.4%), recorded double-digit declines in RevPAR.
- 3-Star Hotels: Nationwide RevPAR dropped 14.2% YoY; only Chungcheong(14.3%) posted growth.
- 1&2-Star Hotels: Nationwide RevPAR rose 8.2% YoY, led by Seoul(17.4%) and Busan(27.2%); some regions lagged.
- Seoul (17.4%) and Busan (27.2%) posted notable performance improvements, while Jeolla (-25.5%) and Chungcheong (-7.4%), still faced delayed recovery.

Overall QoQ Decline Due to Seasonal Off-Peak Effects

- 4-Star Hotels: RevPAR fell 23.2% QoQ; sharp drops in most regions, except Gangwon, which grew 15.7%.
- Sharp declines were observed across most regions, including Seoul (-33.1%), Gyeonggi (-23.9%), Jeju (-19.8%), and Busan (-10.4%).
- 3-Star Hotels: RevPAR fell 24.0% QoQ; declines in both metropolitan and provincial areas, except Gangwon(4.1%).
- Double-digit declines were noted in metropolitan areas like Seoul (-30.6%) and Gyeonggi (-24.1%).
- 1&2-Star Hotels: RevPAR fell 2.8% QoQ; major cities such as Seoul(2.7%) and Busan(7.8%) improved, while other provinces such as Jeolla(-19.3%), Gyeongnam(-12.9%), and Gyeongbuk(-5.1%) continued to decline.

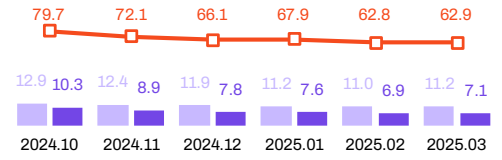
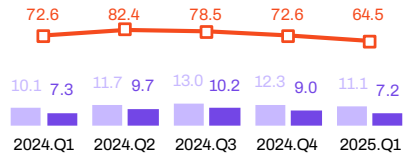
1~4 Star Hotel ADR/OCC/RevPAR Trends

ADR(₩10,000) RevPAR(₩10,000) OCC(%)

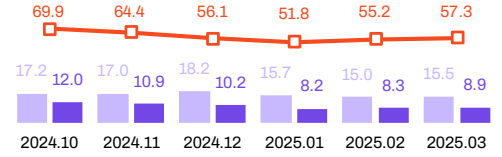
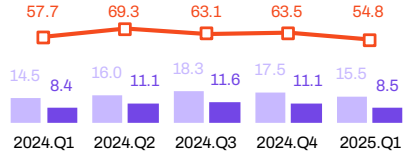


Hotel Operating Status by Region and Star Rating

Jeju

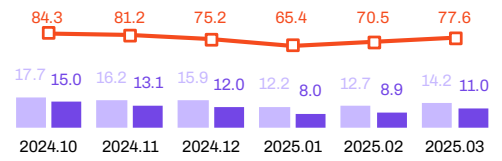
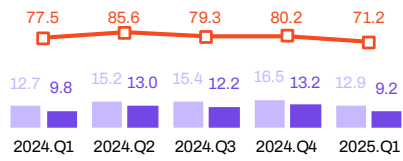


Gyeonggi

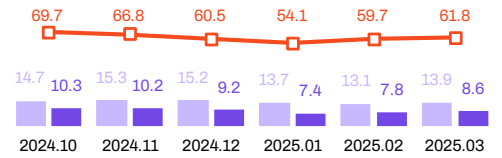
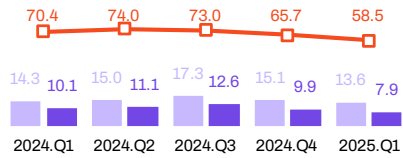


3-Star Hotel

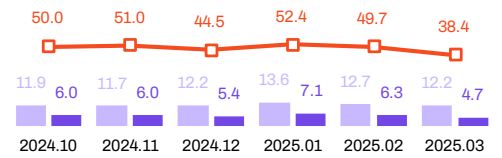
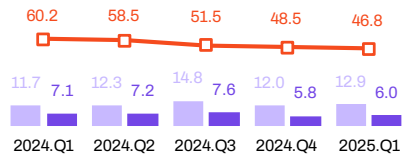
Seoul



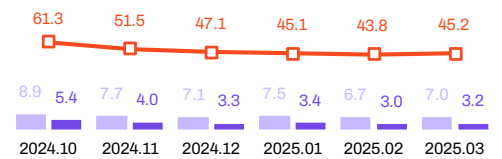
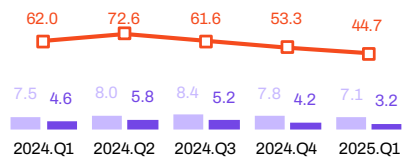
Busan



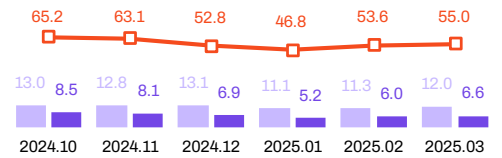
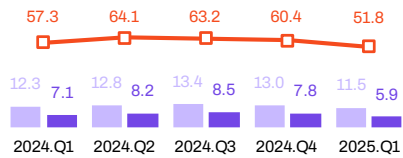
Gangwon



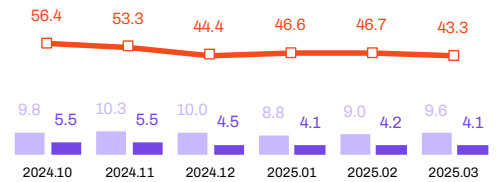
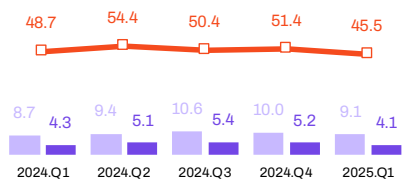
Jeju



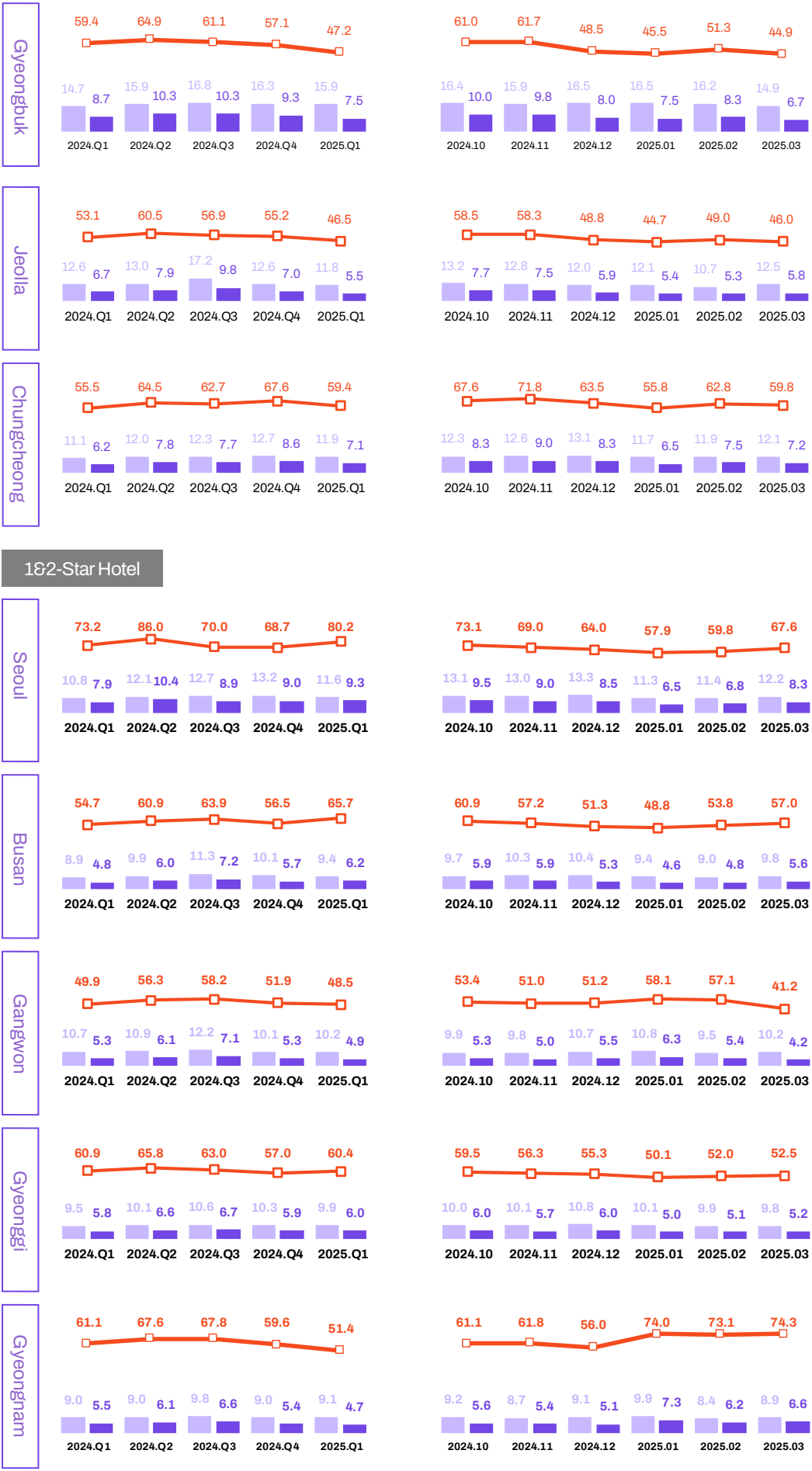
Gyeonggi



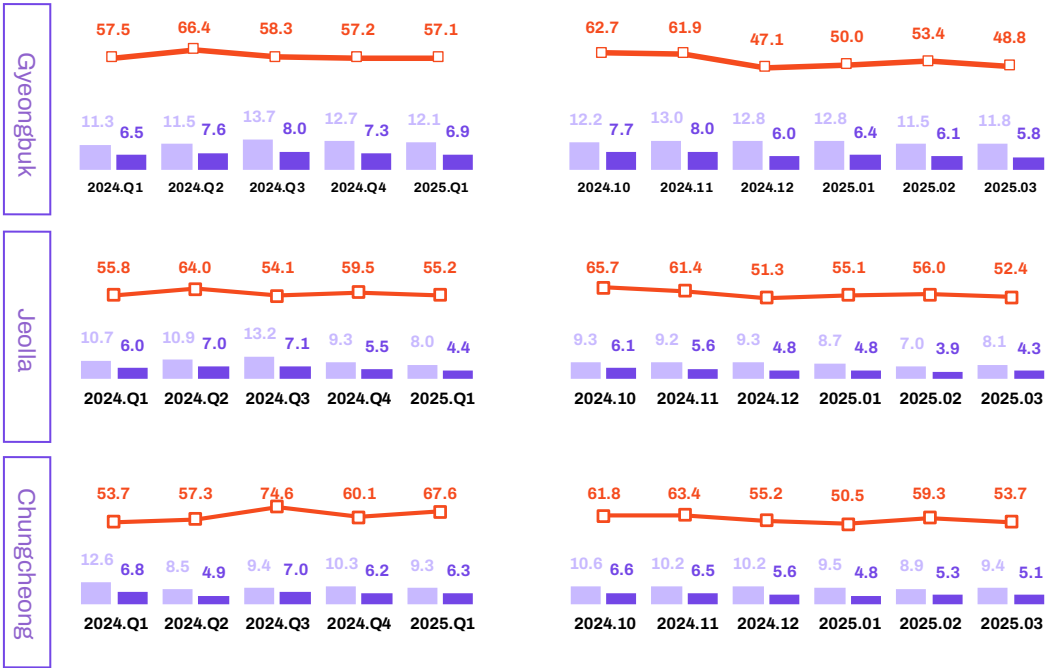
Gyeongnam



Hotel Operating
Status by
Region and
Star Rating



Hotel Operating Status by Region and Star Rating



Source: NOL, SanhaIT, self-conducted survey data combined (see Appendix)

Note 1: Samples with fewer than five ADR/OCC data points are excluded due to insufficient statistical significance.

Note 2: The Gyeonggi region includes Gyeonggi and Incheon; Gyeongnam includes Gyeongnam and Ulsan; Gyeongbuk includes Gyeongbuk and Daegu; Jeolla includes Jeonnam, Jeonbuk, and Gwangju; Chungcheong includes Chungnam, Chungbuk, Daejeon, and Sejong.

2. Motel

Motel Operating Status by Region

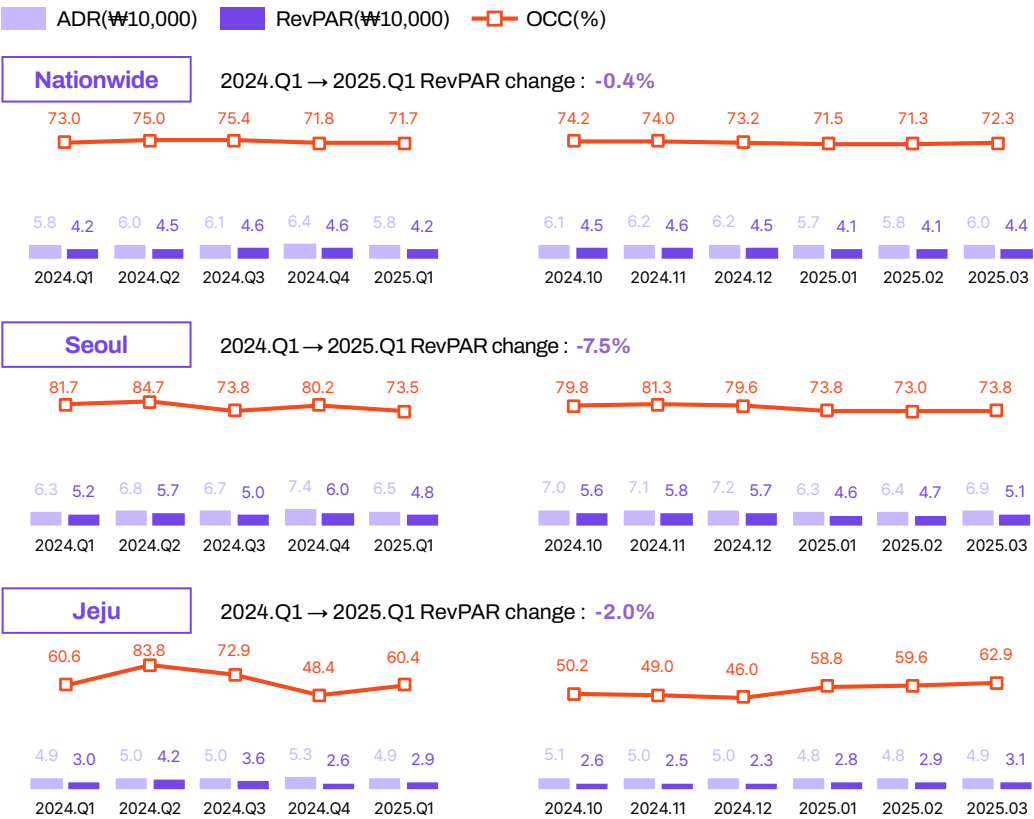
Slight RevPAR Decline YoY; Growth in Busan, Chungcheong, and Jeolla

- Nationwide ADR rose 1.5% YoY, but OCC fell 1.8%, leading to a 0.4% decline in RevPAR and weaker profitability.
- Busan and Chungcheong showed strong recovery with RevPAR increases of 15.6% and 8.9% YoY, respectively.
 - Busan's ADR rose 3.3% and OCC increased 11.86%.
 - Chungcheong also saw growth in both ADR (2.9%) and OCC (5.9%), supporting stable profitability.
- Jeolla's RevPAR rose 7.9%, driven by ADR (3.3%) and OCC (4.4%) growth.
- Conversely, Seoul (-7.6%), Gangwon (-8.8%), and Gyeonggi (-3.8%) experienced declines in RevPAR, reflecting weak profitability.
 - In Seoul, ADR rose 2.72%, but OCC fell 10.0%, worsening profitability.
 - Gangwon recorded the largest OCC decline nationwide at -10.91%.

Sharp QoQ RevPAR Drop Due to Seasonal Off-peak, Led by Seoul

- Nationwide ADR fell 8.1% QoQ, and OCC dropped 0.1%, resulting in 8.2% RevPAR decrease.
- The Seoul metropolitan area and Gyeongnam showed sharp RevPAR declines due to simultaneous drops in ADR and OCC.
 - Seoul's RevPAR fell 19.7% QoQ, the steepest decline nationwide.
 - Gyeonggi (-18.1%) and Gyeongnam (-18.0%) also saw significant decreases.
- Meanwhile, Jeju and Gangwon showed clear demand rebounds despite the low season.
 - Jeju's OCC rose 24.8% QoQ, boosting RevPAR by 15.0%.
 - Gangwon's OCC rose 16.8%, leading to an 8.8% increase in RevPAR.
- Jeolla's RevPAR declined 4.5% QoQ, showing a relatively moderate drop compared to other regions.

Motel ADR/OCC/RevPAR Trends



Motel Operating Status by Region



Source: NOL, self-conducted survey data combined (see Appendix)

Note: The Gyeonggi region includes Gyeonggi and Incheon; Gyeongnam includes Gyeongnam and Ulsan; Gyeongbuk includes Gyeongbuk and Daegu; Jeolla includes Jeonnam, Jeonbuk, and Gwangju; Chungcheong includes Chungnam, Chungbuk, Daejeon, and Sejong.

3. Pension

Pension Operating Status by Region

Nationwide Pension RevPAR Up 5% YoY; Recovery Except Jeju

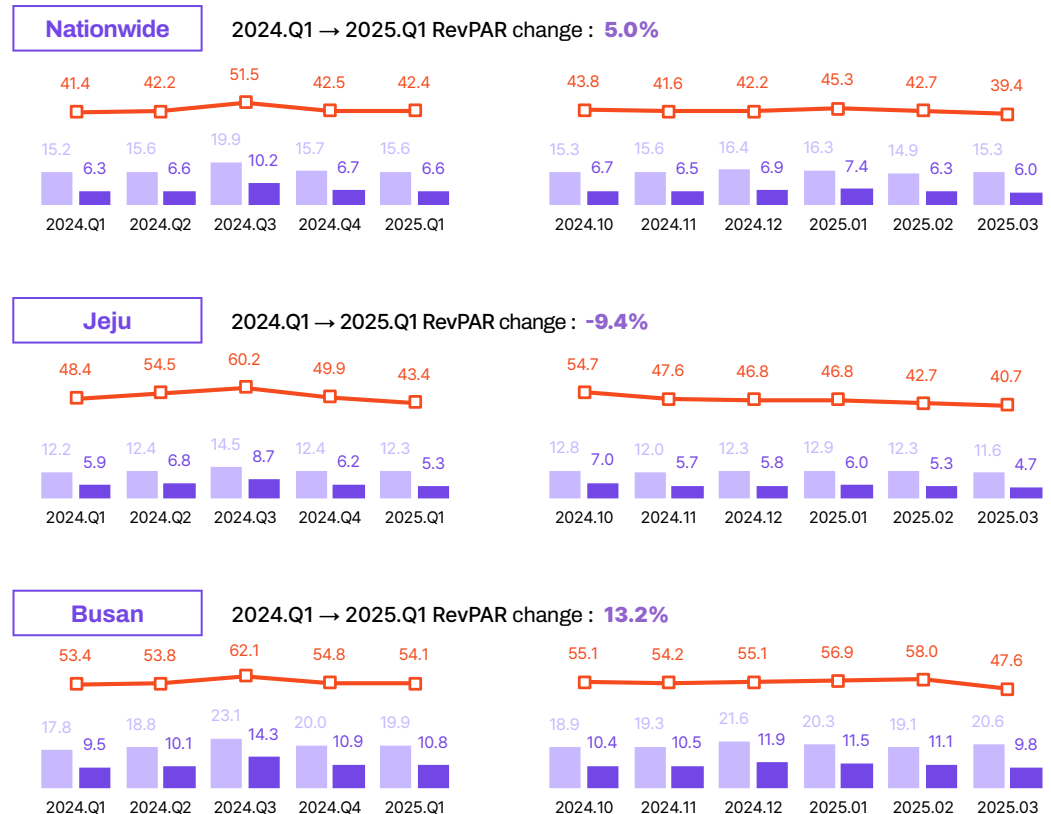
- ADR rose 2.5%, close to the inflation rate, and OCC increased 2.4%, positively impacting RevPAR recovery.
- 2024 CPI: (Overall) 2.3% / (Food and Accommodation) 3.1% (Source: Statistics Korea)
- RevPAR increased in all regions except Jeju; Busan (13.2%), Gyeongnam (14.1%), and Chungcheong (7.2%) showed notable recoveries from last year's downturn.
- Jeju's RevPAR fell 9.4% YoY, marking a decline for the second consecutive year.
- ADR stayed similar to the previous year (KRW 123,172 vs. KRW 121,822), likely due to entrenched perceptions of high prices and industry reluctance to raise rates.
- Based on RevPAR, Gyeongnam (14.1%) and Busan (13.2%) ranked highest nationwide, but their growth structures differed.
- In Gyeongnam, ADR rose only 2.2%, but OCC surged 11.64%, suggesting low prices attracted demand and drove occupancy recovery.
- In Busan, OCC rose just 1.4%, but ADR jumped 11.62%, indicating growth driven by a premium pricing strategy targeting high-end demand.

RevPAR Down 1.4% QoQ Nationwide, Except Gangwon

- Nationwide, ADR fell 1.1% and OCC dropped 0.1%, leading to an overall decline in RevPAR; Jeju, in particular, saw a 13.6% drop in RevPAR following the end of peak fourth-quarter demand.
- Gangwon was the only region to record a RevPAR increase (9.4%), reflecting its strong winter season demand characteristics.

Pension ADR/OCC/RevPAR Trends

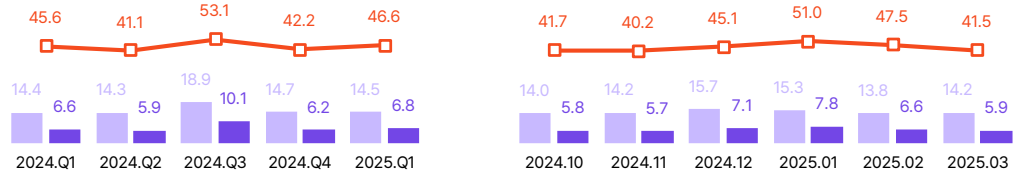
ADR(₩10,000) RevPAR(₩10,000) OCC(%)



Pension Operating Status by Region

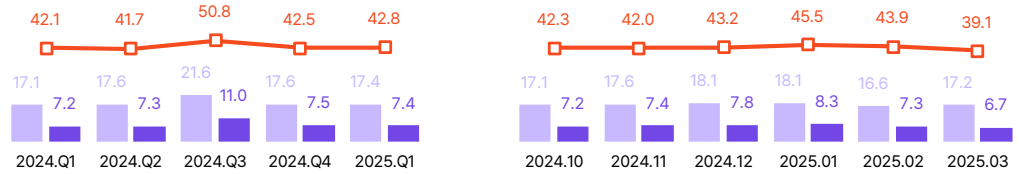
Gangwon

2024.Q1 → 2025.Q1 RevPAR change : **3.5%**



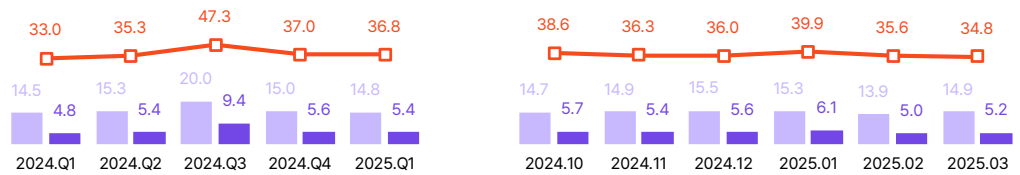
Gyeonggi

2024.Q1 → 2025.Q1 RevPAR change : **3.6%**



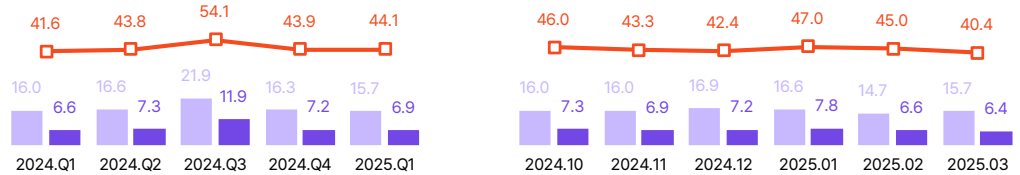
Gyeongnam

2024.Q1 → 2025.Q1 RevPAR change : **14.1%**



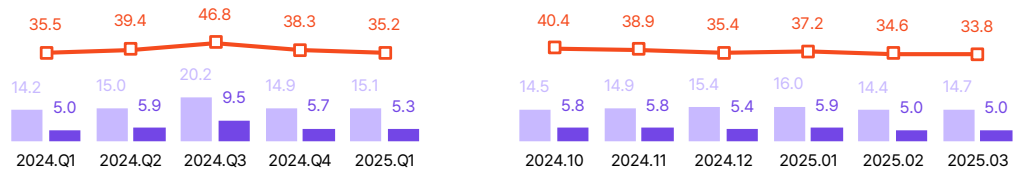
Gyeongbuk

2024.Q1 → 2025.Q1 RevPAR change : **4.5%**



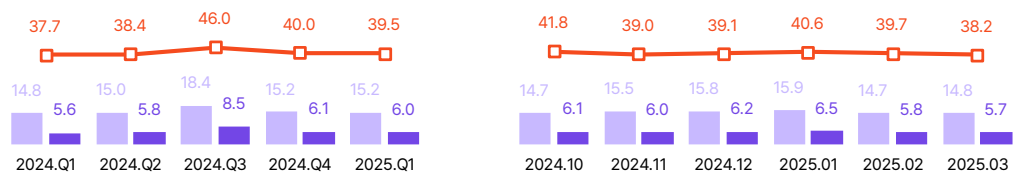
Jeolla

2024.Q1 → 2025.Q1 RevPAR change : **5.3%**



Chungcheong

2024.Q1 → 2025.Q1 RevPAR change : **7.2%**



Source: NOL (see Appendix)

Note: The number of identifiable samples in Seoul is fewer than 20, deemed insufficient for representativeness, and thus excluded from the analysis.

4. Vacation Rentals

Vacation Rentals Operating Status by Region

RevPAR Down YoY in Most Regions, Except Seoul and Chungcheong

- Nationwide ADR fell 3.4% YoY, and RevPAR decreased 5.2%, showing slight market performance weakening.
- Gyeongbuk (-13.8%), Jeju (-10.6%), and Gyeongnam (-9.3%) recorded relatively large declines in RevPAR.
- In contrast, Chungcheong saw a 14.5% increase in RevPAR, the highest growth nationwide, while Seoul showed a modest 1.2% increase.
- Despite a 12.2% increase in shared accommodation supply YoY, Seoul's ADR rose 1.9%, improving profitability, likely due to increased foreign tourist arrivals.

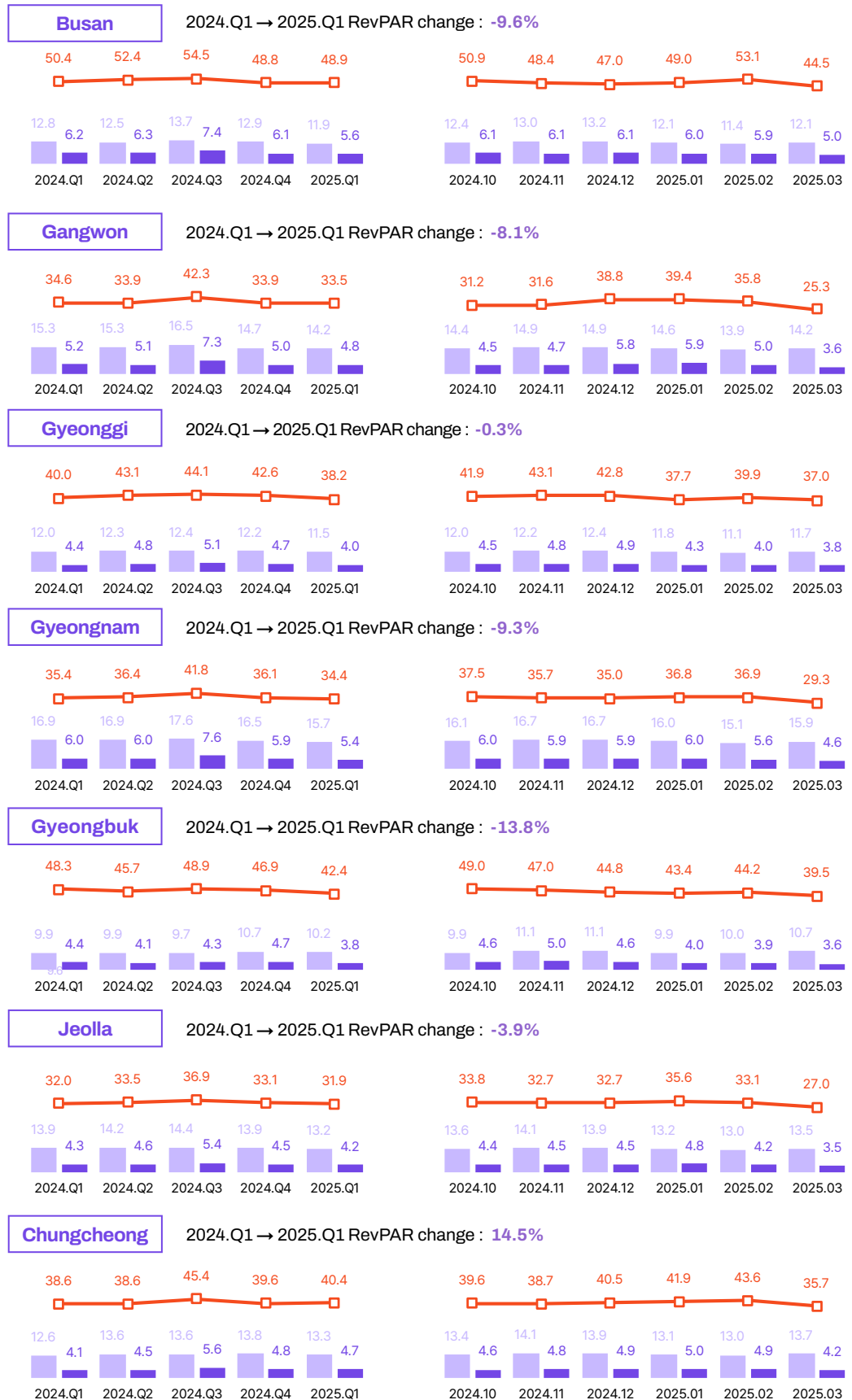
QoQ Decline in Profitability and Occupancy Due to Off-Peak Season

- Nationwide ADR decreased 5.4%, and OCC dropped 7.1%, with both profitability and occupancy rates shrinking, leading to a 12.1% decline in RevPAR QoQ.
- Seoul, which had seen a RevPAR increase in Q4 2024, recorded a 21.1% drop this quarter.
- Gyeonggi (-14.9%) and Gyeongbuk (-19.0%) also saw significant RevPAR declines.
- Conversely, Chungcheong experienced the smallest drop in RevPAR, down 1.5%, showing the most moderate decline nationwide.

Vacation Rentals ADR/OCC/RevPAR Trends



Vacation Rentals Operating Status by Region



Source: Airdna (see Appendix)

Note: The Gyeonggi region includes Gyeonggi and Incheon; Gyeongnam includes Gyeongnam and Ulsan; Gyeongbuk includes Gyeongbuk and Daegu; Jeolla includes Jeonnam, Jeonbuk, and Gwangju; Chungcheong includes Chungnam, Chungbuk, Daejeon, and Sejong.

Issue. 2025 Spring Lodging Sale Festa

The 2025 Lodging Sale Festa will be held three times to better distribute tourist demand throughout the year. In the first quarter, the "Spring Lodging Sale Festa" (Feb 28–Apr 6) was launched to promote regional tourism and domestic consumption, with 300,000 coupons issued — about 2.7 times more than the comparable event in 2024. Additional events planned for Q2 and Q3–Q4 are expected to distribute a total of 700,000 coupons.

During the spring event, coupon usage was concentrated early on, declined gradually by mid-March, and surged again at the end of the month, showing a double-peak pattern. Gangwon (14.0%) and Busan (13.7%) recorded the highest regional usage rates, and motels (61.1%) saw the highest usage among accommodation types, reflecting continued price-sensitive consumer behavior. Overall business satisfaction improved compared to the previous year, though further requests were made for expanded metropolitan participation and more tailored coupon distribution.

The event contributed meaningfully to boosting regional lodging demand and revitalizing budget accommodations, highlighting the need for more sophisticated, demand-specific strategies.

Summary of the Korea Lodging Sale Festa

2024 Lodging Sale Festa

- The Lodging Sale Festa, first launched as the "Korea Accommodation Expo" in 2020 to support the tourism industry, has been held annually since.
- Until 2023, the promotion was split into nationwide and regional segments, but from 2024, only non-metropolitan areas (excluding Seoul, Incheon, and Gyeonggi) can participate.

	Round 1	Round 2	Round 3	Round 4
Issuance Period	2.7 ~ 2.25	2.27 ~ 3.31	6.3 ~ 6.30	8.27 ~ 9.29
Check-in Period	2.7 ~ 2.25	2.27 ~ 4.14	6.3 ~ 7.14	9.9 ~ 10.13
Applicable in	Non-metropolitan Areas (i.e. excluding Seoul, Gyeonggi, and Incheon)			
Benefits	KRW 30,000 discount on purchases over KRW 50,000.		KRW 20,000 discounts for bookings between KRW 20,000~70,000 KRW 30,000 discounts for bookings over KRW 70,000	
# of Coupons Issued	90,000	11,000	25,000	20,000

2025 Lodging Sale Festa

- In 2025, the Accommodation Sale Festa will be held three times, with the "Spring Accommodation Sale Festa" in Q1.
- About 300,000 coupons were issued, a 2.7-fold increase compared to the 2024 "Travel Month" accommodation sale (2nd round).

	Round 1	Round 2	Round 3
Issuance Period	2.28 ~ 4.6	June	October
Check-in Period	2.28 ~ 4.6	Undecided	
Applicable in	Non-metropolitan Areas (i.e. excluding Seoul, Gyeonggi, and Incheon)		
Benefits	KRW 20,000 discounts for bookings between KRW 20,000~70,000 KRW 30,000 discounts for bookings over KRW 70,000	Undecided	
# of Coupons Issued	30,000	70,000(Round 2 and 3 combined)	

Source: Ministry of Culture, Sports and Tourism

2025 Spring Lodging Sale Festa: Coupon Usage

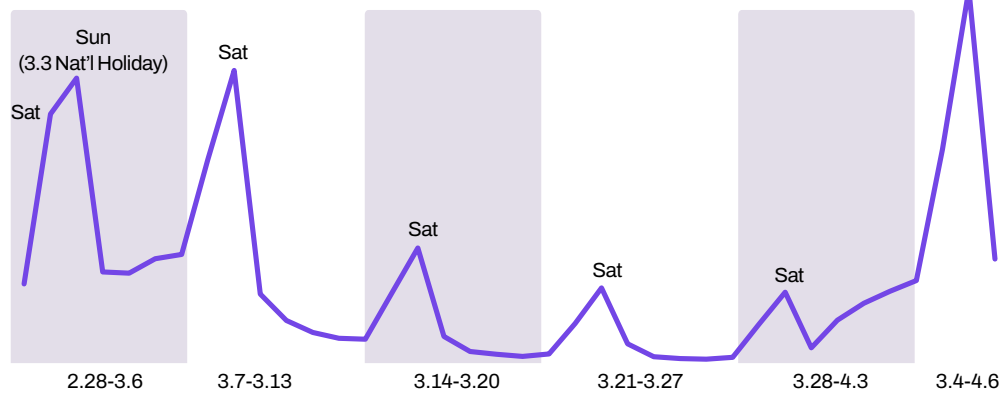
The 2025 Spring Accommodation Sale Festa ran from February 28 to April 6, lasting 38 days, with 300,000 coupons distributed. This represents a 2.7-fold increase compared to the 2024 second-round event, indicating an expansion of the promotion. Notably, this year, coupon issuance and check-in dates were aligned, prompting changes in usage patterns. To examine these changes, coupon usage by date, region, and accommodation type during the event was analyzed.

2025 Spring Lodging Sale Festa: Coupon Usage Analyzed

Coupon Usage Peaks Early and Late in the Stay Period

- Similar to previous years, tourists issued and used a significant number of coupons early in the event (about 47% in the first 2 weeks), with a pattern of peak usage on Saturdays, rising on Fridays and dropping on Sundays.
- Unlike last year, when coupon shortages led to a drop in booking rates, about 20% of coupons were still issued and used during the last 3 days (April 4-6).

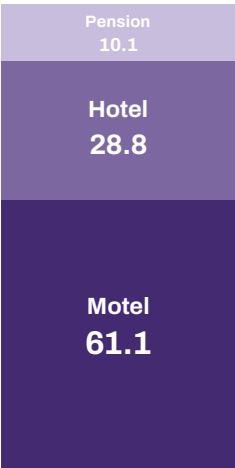
Coupon Usage by Date



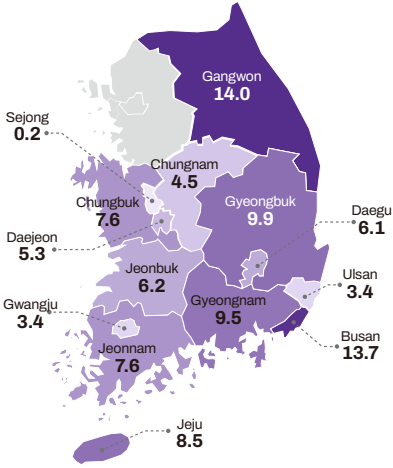
Motel Usage High, with Notable Use in Gangwon and Busan

- Motel usage accounted for the highest coupon share (61.1%), reflecting the alignment of the coupon discount with motel price ranges.
 - RevPAR change rates: 5-star hotels (-39.0%), 4-star hotels (-5.0%), resorts (-18.4%), motels (-0.4%).
- Coupon usage was particularly notable in Gangwon, Busan, and Gyeongbuk, likely due to increased spring coastal and cherry blossom tourism demand.
 - Motel OCC change (Q1 2025 vs. Q4 2024): Nationwide (-0.1%), Gangwon (10.2%), Busan (2.1%), Gyeongbuk (6.3%).

Coupon Usage by Lodging Type(%)



Coupon Usage by Region(%)



Source: NOL

Industry Feedback on the 2025 Lodging Sale Festa

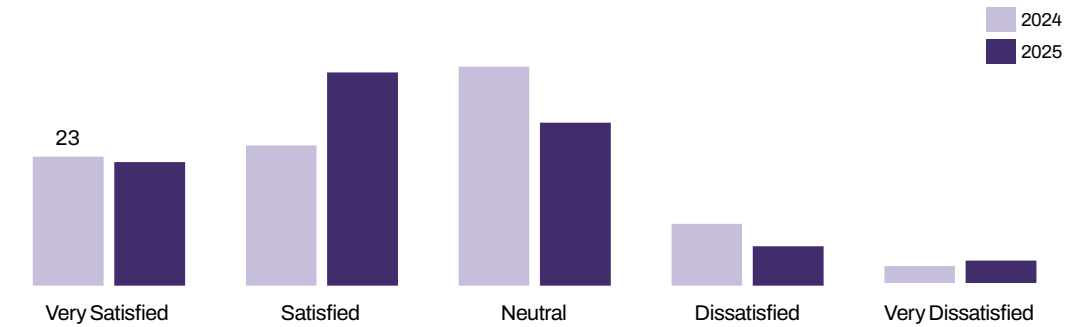
For successful Festa operation, analyzing consumer behavior and understanding the satisfaction and needs of accommodation providers is crucial. In 2025, participating hotel owners showed high satisfaction, with a reduced gap between hotels (48% → 60%) and motels (55% → 61%). Feedback also revealed requests for re-participation, increased coupon quantities, and accommodation-specific coupon issuance, particularly from metropolitan area owners.

2025 Lodging
Sale Festa:
Industry
Satisfaction

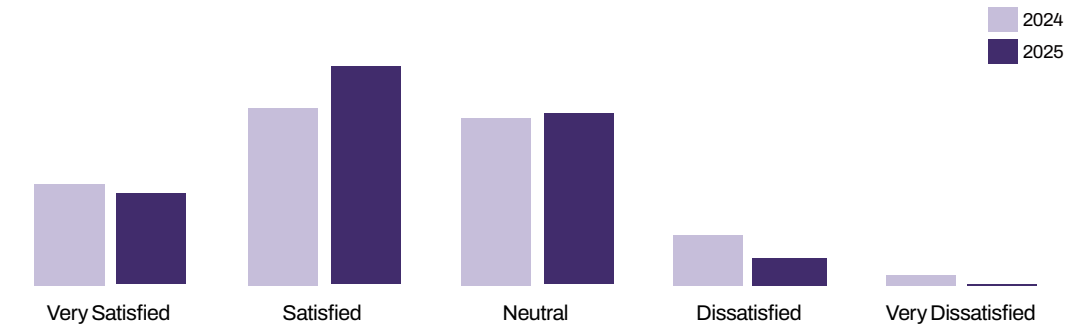
Overall Satisfaction of Hotel and Motel Owners Increases

- 60% of hotel owners and 61% of motel owners in the 2025 Festa were "satisfied" or higher, showing strong performance.
- Compared to the 2024 second-round Festa, hotel satisfaction increased by 12% (48% → 60%), and motel satisfaction rose by 6% (55% → 61%).

Satisfaction level of the 2025 Spring Lodging Sale Festa: Hotel Owner's Perspective(%)



Satisfaction level of the 2025 Spring Lodging Sale Festa: Motel Owner's Perspective(%)

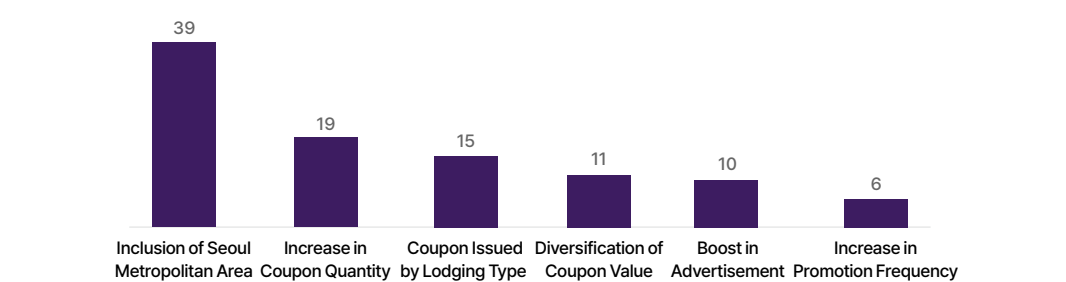


2025 Lodging
Sale Festa:
Suggestions for
Improvement

Requests for Metropolitan Participation, Increased Coupons Mentioned

- To address early coupon exhaustion, there were calls for expanding coupon quantities (19%) and separating coupons by accommodation type (15%).
- 39% of excluded metropolitan area owners strongly hoped for future participation.

Areas for improvement(%)



Source: Internal Survey (Online survey conducted from April 3 to 15, 2025, with 85 hotel owners and 259 motel owners who participated in the 2025 Spring Lodging Sale Festa in Korea).

Appendix 01. Data Acquisition & Analysis

1. Purpose

- To comprehensively analyze the current and future market conditions of the domestic accommodation industry and provide market information to various stakeholders. This includes key indicators of the accommodation industry—such as Average Daily Rate (ADR), Occupancy Rate (OCC), and Revenue per Available Room (RevPAR)—for the hotel, motel, pension, and vacation rental categories.

2. Methods of Data Acquisition & Analysis Methods

- Data Sources : NOL, SanhaIT, AirDNA, Internal Survey
- Lodging Industry Trends Survey
 - Subject : 131 hotels and 328 motels (*the sample size is determined considering the requirements for the survey)
 - Period : April 3, 2025 ~ April 14, 2025
 - Contents

Category	Content
Basic Info	Company name, locatio, # of rooms, business period, availability of facilities, etc.
OCC	Jan 2025 ~ March 2025
Outlook Index	OCC : Forecast for OCC Change from Q1 2025 to Q2 2025 ADR : Forecast for OCC Change from Q1 2025 to Q2 2025

·Lodging Business Outlook Index

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

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

※ 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.

·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,

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

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

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 by Region

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR (KRW)	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
	2024.Q4	142,073	152,768	127,492	120,832	162,979	136,660	176,120	128,206	120,081	151,517
	2025.Q1	132,169	158,338	115,362	114,332	156,470	125,831	145,473	122,699	106,846	146,875
	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
	2024.10	143,888	149,630	128,315	124,716	164,765	138,596	182,669	129,916	130,246	153,154
	2024.11	137,529	142,353	121,598	115,951	163,244	134,575	171,083	126,906	116,598	148,069
	2024.12	144,287	163,331	131,740	121,598	160,980	136,799	175,853	127,880	114,259	153,215
	2025.01	136,874	170,667	117,748	118,234	162,265	129,867	141,049	129,911	111,084	152,296
OCC (%)	2025.02	127,877	152,768	112,134	111,904	150,759	122,309	140,999	113,854	103,432	142,074
	2025.03	130,728	144,353	115,656	111,878	154,908	124,675	157,485	123,038	105,534	145,189
	2024.Q1	62.7	51.6	58.8	52.6	56.0	61.1	75.7	55.5	65.5	55.8
	2024.Q2	70.4	54.1	66.1	57.1	63.5	68.1	85.1	63.0	75.1	62.5
	2024.Q3	64.2	56.2	58.5	57.4	62.4	69.2	75.0	54.2	67.7	66.3
	2024.Q4	62.0	48.4	59.7	55.4	59.2	62.2	76.3	56.2	59.9	63.3
	2025.Q1	55.7	49.0	52.2	53.6	48.3	56.9	67.8	48.7	53.5	56.5
	2024.04	70.2	50.5	66.2	57.4	61.6	66.4	87.0	62.0	75.0	60.8
	2024.05	70.5	53.2	66.9	56.0	65.4	68.8	83.9	65.0	76.4	61.4
	2024.06	70.5	58.4	65.4	57.9	63.5	69.0	84.5	62.0	74.0	65.3
	2024.07	63.3	54.1	58.4	56.7	60.4	68.3	76.4	50.4	68.0	67.9
	2024.08	70.5	67.7	62.1	61.6	69.5	75.9	76.8	61.7	74.5	70.8
	2024.09	58.9	46.7	54.9	53.8	57.2	63.4	71.8	50.6	60.6	60.3
	2024.10	66.7	50.8	64.1	59.2	65.3	66.2	80.7	61.0	67.5	64.8
	2024.11	62.6	48.1	60.6	57.6	62.5	62.9	77.2	58.6	58.5	66.7
	2024.12	56.6	46.2	54.3	49.4	49.8	57.6	71.0	49.1	53.8	58.4
RevPAR (KRW)	2025.01	54.5	54.9	49.0	54.1	45.6	53.8	62.6	47.9	54.9	52.6
	2025.02	56.3	52.8	53.1	54.6	49.0	57.6	66.7	50.8	52.6	60.7
	2025.03	56.3	39.3	54.3	52.0	50.3	59.3	73.9	47.4	52.9	56.1
	2024.Q1	81,240	79,349	72,257	57,390	89,454	74,179	103,219	67,806	72,350	78,582
	2024.Q2	97,942	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
	2024.Q4	88,048	73,919	76,117	66,958	96,435	85,054	134,360	72,098	71,952	95,865
	2025.Q1	73,598	77,567	60,162	61,270	75,618	71,588	98,562	59,777	57,120	82,923
	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
	2024.10	95,993	76,020	82,291	73,890	107,521	91,792	147,438	79,274	87,906	99,178
	2024.11	86,131	68,518	73,736	66,731	101,965	84,584	132,041	74,316	68,199	98,688
	2024.12	81,637	75,492	71,586	60,123	80,155	78,835	124,811	62,826	61,442	89,481
	2025.01	74,533	93,655	57,711	63,957	74,063	69,924	88,321	62,230	60,970	80,093
	2025.02	71,939	80,692	59,533	61,141	73,938	70,427	94,042	57,858	54,412	86,182
	2025.03	73,658	56,687	62,858	58,221	77,912	73,872	116,452	58,363	55,816	81,487

1-1. Hotel: Nationwide by Star Rating

Index	Date	5 Star	4 Star	3 Star	1&2 Star	Resort
ADR (KRW)	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
	2024.Q4	256,085	179,927	140,003	116,837	237,128
	2025.Q1	238,849	155,547	120,293	106,352	250,716
	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
	2024.10	268,585	184,162	142,900	113,780	234,911
	2024.11	248,826	174,555	139,035	116,443	223,872
	2024.12	252,198	180,921	138,645	119,617	249,339
	2025.01	247,008	155,852	117,976	107,312	265,260
OCC (%)	2024.Q1	63.4	64.3	65.0	61.4	50.4
	2024.Q2	69.5	72.7	71.8	69.7	57.9
	2024.Q3	59.7	68.0	64.9	65.2	55.5
	2024.Q4	51.2	66.8	64.0	59.9	46.2
	2025.Q1	41.1	59.3	56.6	64.0	41.2
	2024.04	68.1	72.1	71.9	69.9	55.5
	2024.05	70.5	73.1	71.8	69.7	58.2
	2024.06	69.8	73.0	71.7	69.5	60.0
	2024.07	58.1	67.6	64.8	64.0	54.5
	2024.08	66.5	73.9	70.2	70.7	64.2
	2024.09	54.4	62.6	59.8	60.8	47.7
	2024.10	55.2	72.4	68.4	63.9	53.2
	2024.11	49.8	67.2	65.3	60.5	44.8
	2024.12	48.6	60.8	58.2	55.3	40.5
	2025.01	43.6	59.2	53.8	54.9	44.6
RevPAR (KRW)	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
	2024.Q4	131,204	120,218	89,546	69,989	109,480
	2025.Q1	98,121	92,282	68,047	68,022	103,224
	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
	2024.10	148,350	133,347	97,682	72,743	125,041
	2024.11	124,026	117,320	90,767	70,461	100,208
	2024.12	122,631	110,048	80,745	66,108	101,024
	2025.01	107,657	92,228	63,527	58,882	118,254
	2025.02	97,505	89,298	67,401	58,945	99,148
	2025.03	88,620	95,778	74,094	62,072	90,152

1-2. 4-Star Hotel

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR (KRW)	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	-
	2024.Q4	179,927	181,010	175,343	-	195,418	153,257	212,768	164,631	123,435	-
	2025.Q1	155,547	183,030	154,573	-	186,246	152,371	164,910	144,972	111,368	-
	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	-
	2024.10	184,162	173,451	172,060	-	203,625	158,040	226,504	171,553	129,309	-
	2024.11	174,555	160,641	169,672	-	196,117	151,324	205,964	161,473	123,754	-
	2024.12	180,921	200,780	181,754	-	187,628	151,656	209,704	162,051	118,671	-
	2025.01	155,852	199,179	157,483	-	184,482	153,117	158,820	152,070	111,626	-
OCC (%)	2025.02	150,754	169,996	150,230	-	175,985	150,027	159,859	139,006	110,268	-
	2025.03	160,776	167,685	155,262	-	199,075	154,473	180,892	142,907	112,200	-
	2024.Q1	64.3	52.6	57.7	-	51.9	53.0	75.4	58.7	72.6	-
	2024.Q2	72.7	53.4	69.3	-	59.1	68.3	83.4	64.9	82.4	-
	2024.Q3	68.0	60.9	63.1	-	64.5	72.9	80.9	54.2	78.5	-
	2024.Q4	66.8	45.2	63.5	-	62.7	66.8	81.0	54.1	72.6	-
	2025.Q1	59.3	51.7	54.8	-	45.6	60.2	69.9	46.9	64.5	-
	2024.04	72.1	48.1	68.7	-	56.2	66.3	84.8	64.4	83.0	-
	2024.05	73.1	53.3	69.6	-	60.5	70.7	82.0	66.7	82.7	-
	2024.06	73.0	58.7	69.5	-	60.7	67.8	83.4	63.5	81.4	-
	2024.07	67.6	56.2	62.8	-	65.9	71.5	82.0	52.3	78.1	-
	2024.08	73.9	74.8	66.7	-	70.3	81.4	83.5	59.6	84.2	-
	2024.09	62.6	51.5	59.8	-	57.2	65.8	77.1	50.7	73.1	-
	2024.10	72.4	47.5	69.9	-	70.9	70.0	86.8	59.5	79.7	-
	2024.11	67.2	41.6	64.4	-	63.6	66.4	83.1	55.8	72.1	-
RevPAR (KRW)	2024.12	60.8	46.4	56.1	-	53.7	64.0	73.1	47.1	66.1	-
	2025.01	59.2	59.4	51.8	-	39.9	62.3	64.0	45.9	67.9	-
	2025.02	59.2	55.5	55.2	-	40.9	60.1	69.5	49.4	62.8	-
	2025.03	59.6	40.2	57.3	-	55.8	58.2	76.2	45.5	62.9	-
	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	-
	2024.Q4	120,218	81,779	111,265	-	122,546	102,365	172,335	89,128	89,659	-
	2025.Q1	92,282	94,578	84,661	-	84,866	91,697	115,286	68,037	71,863	-
	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	-
	2024.10	133,347	82,304	120,248	-	144,411	110,599	196,522	101,997	102,999	-
	2024.11	117,320	66,900	109,287	-	124,636	100,525	171,189	90,121	89,238	-
	2024.12	110,048	93,246	101,909	-	100,675	97,011	153,314	76,403	78,499	-
	2025.01	92,228	118,233	81,524	-	73,687	95,383	101,651	69,724	75,782	-
	2025.02	89,298	94,297	82,983	-	72,028	90,122	111,137	68,692	69,272	-
	2025.03	95,778	67,393	88,978	-	111,141	89,867	137,840	65,063	70,543	-

1-3. 3-Star Hotel

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR (KRW)	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
	2024.Q4	140,003	119,573	129,546	100,444	162,536	150,593	164,559	126,478	78,382	126,640
	2025.Q1	120,293	128,988	114,600	90,729	159,033	135,513	128,705	117,978	70,770	118,715
	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
	2024.08	149,365	164,291	143,701	115,918	182,721	190,370	158,613	194,237	85,806	125,201
	2024.09	133,991	133,541	125,680	99,735	158,601	143,477	149,743	132,704	84,145	116,119
	2024.10	142,900	119,199	129,780	97,944	163,997	147,464	177,377	132,267	88,668	123,435
	2024.11	139,035	117,070	127,632	103,253	158,980	152,951	161,972	128,337	77,117	125,560
	2024.12	138,645	122,418	130,934	100,414	164,603	151,838	159,104	120,159	70,769	131,191
	2025.01	117,976	135,746	111,129	87,895	164,638	137,269	122,388	121,280	74,958	116,641
	2025.02	117,678	126,621	112,817	89,972	162,246	130,937	126,616	107,253	67,359	119,396
	2025.03	126,489	121,615	120,288	95,626	149,091	138,929	141,529	125,160	69,802	120,699
OCC (%)	2024.Q1	65.0	60.2	57.3	48.7	59.4	70.4	77.5	53.1	62.0	55.5
	2024.Q2	71.8	58.5	64.1	54.4	64.9	74.0	85.6	60.5	72.6	64.5
	2024.Q3	64.9	51.5	63.2	50.4	61.1	73.0	79.3	56.9	61.6	62.7
	2024.Q4	64.0	48.5	60.4	51.4	57.1	65.7	80.2	55.2	53.3	67.6
	2025.Q1	56.6	46.8	51.8	45.5	47.2	58.5	71.2	46.5	44.7	59.4
	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	64.8	50.5	62.6	48.0	61.7	74.1	80.5	52.9	61.8	63.3
	2024.08	70.2	62.1	67.5	56.7	66.5	76.7	80.9	66.5	68.5	67.7
	2024.09	59.8	41.7	59.5	46.4	54.9	68.2	76.4	51.3	54.6	57.1
	2024.10	68.4	50.0	65.2	56.4	61.0	69.7	84.3	58.5	61.3	67.6
	2024.11	65.3	51.0	63.1	53.3	61.7	66.8	81.2	58.3	51.5	71.8
	2024.12	58.2	44.5	52.8	44.4	48.5	60.5	75.2	48.8	47.1	63.5
	2025.01	53.8	52.4	46.8	46.6	45.5	54.1	65.4	44.7	45.1	55.8
	2025.02	57.3	49.7	53.6	46.7	51.3	59.7	70.5	49.0	43.8	62.8
	2025.03	58.6	38.4	55.0	43.3	44.9	61.8	77.6	46.0	45.2	59.8
RevPAR (KRW)	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
	2024.Q4	89,546	58,020	78,210	51,623	92,791	98,866	132,035	69,832	41,785	85,670
	2025.Q1	68,047	60,427	59,345	41,324	75,108	79,292	91,597	54,917	31,639	70,561
	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
	2024.10	97,682	59,648	84,630	55,286	100,096	102,745	149,595	77,403	54,395	83,457
	2024.11	90,767	59,761	80,579	55,072	98,136	102,166	131,486	74,807	39,705	90,153
	2024.12	80,745	54,453	69,097	44,586	79,841	91,834	119,631	58,672	33,329	83,348
	2025.01	63,527	71,181	52,015	40,954	74,910	74,238	80,032	54,176	33,785	65,071
	2025.02	67,401	62,982	60,463	42,017	83,286	78,142	89,306	52,506	29,503	74,921
	2025.03	74,094	46,656	66,102	41,451	66,867	85,826	109,798	57,599	31,584	72,148

1-4. 1&2-Star Hotel

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR (KRW)	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
	2024.Q4	116,837	101,432	103,174	89,938	126,797	101,171	131,669	92,616	-	103,414
	2025.Q1	106,352	101,765	99,302	90,895	120,571	93,859	115,755	80,487	-	92,768
	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
	2024.10	113,780	99,046	100,163	92,020	122,418	96,929	130,540	93,309	-	106,339
	2024.11	116,443	98,027	101,101	86,873	129,733	102,741	130,473	91,924	-	101,984
	2024.12	119,617	106,610	107,842	91,175	128,284	103,651	133,357	92,692	-	101,685
	2025.01	107,312	107,876	100,588	98,694	128,496	94,131	112,939	86,731	-	95,113
OCC (%)	2025.02	103,038	94,547	98,716	84,163	114,725	90,109	113,681	70,302	-	89,127
	2025.03	108,936	102,094	98,452	88,686	117,977	98,365	122,143	81,402	-	94,451
	2024.Q1	61.4	49.9	60.9	61.1	57.5	54.7	73.2	55.8	-	53.7
	2024.Q2	69.7	56.3	65.8	67.6	66.4	60.9	86.0	64.0	-	57.3
	2024.Q3	65.2	58.2	63.0	67.8	58.3	63.9	70.0	54.1	-	74.6
	2024.Q4	59.9	51.9	57.0	59.6	57.2	56.5	68.7	59.5	-	60.1
	2025.Q1	64.0	48.5	60.4	51.4	57.1	65.7	80.2	55.2	-	67.6
	2024.04	69.9	53.9	66.2	68.7	66.1	60.0	87.9	62.3	-	54.9
	2024.05	69.7	54.3	65.2	67.3	68.1	61.6	85.3	66.3	-	56.9
	2024.06	69.5	60.3	65.9	66.9	65.1	61.0	84.8	63.5	-	60.1
	2024.07	64.0	56.0	63.6	69.8	51.5	61.0	68.7	50.9	-	76.5
	2024.08	70.7	70.2	67.3	68.5	68.1	70.9	71.6	62.1	-	77.4
	2024.09	60.8	48.3	58.3	65.1	55.3	59.8	69.8	49.1	-	69.8
	2024.10	63.9	53.4	59.5	61.1	62.7	60.9	73.1	65.7	-	61.8
	2024.11	60.5	51.0	56.3	61.8	61.9	57.2	69.0	61.4	-	63.4
	2024.12	55.3	51.2	55.3	56.0	47.1	51.3	64.0	51.3	-	55.2
RevPAR (KRW)	2025.01	54.9	58.1	50.1	74.0	50.0	48.8	57.9	55.1	-	50.5
	2025.02	57.2	57.1	52.0	73.1	53.4	53.8	59.8	56.0	-	59.3
	2025.03	57.0	41.2	52.5	74.3	48.8	57.0	67.6	52.4	-	53.7
	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
	2024.Q4	69,989	52,612	58,838	53,642	72,571	57,137	90,473	55,074	-	62,190
	2025.Q1	68,022	49,380	59,951	46,716	68,834	61,619	92,876	44,439	-	62,756
	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
	2024.10	72,743	52,844	59,611	56,214	76,750	59,058	95,370	61,344	-	65,759
	2024.11	70,461	49,999	56,904	53,719	80,331	58,787	90,068	56,407	-	64,647
	2024.12	66,108	54,636	59,620	51,062	60,404	53,151	85,411	47,542	-	56,111
	2025.01	58,882	62,695	50,367	73,033	64,205	45,920	65,398	47,784	-	47,992
	2025.02	58,945	53,993	51,298	61,559	61,314	48,472	67,936	39,369	-	52,822
	2025.03	62,072	42,041	51,650	65,881	57,599	56,068	82,528	42,686	-	50,713

2. Motel

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR (KRW)	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
	2024.Q4	63,641	64,132	61,547	58,345	65,220	65,763	74,387	57,847	52,720	61,374
	2025.Q1	58,496	59,760	56,798	55,229	60,881	56,581	65,136	55,013	48,550	58,310
	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
	2024.10	60,824	61,057	57,920	58,405	62,663	62,518	70,089	55,677	51,396	59,402
	2024.11	61,545	60,495	59,386	55,623	63,595	63,589	70,998	56,971	50,132	60,432
	2024.12	61,813	61,614	60,783	56,189	63,264	60,760	71,954	55,657	49,559	60,085
	2025.01	57,384	60,215	56,047	54,682	59,646	55,223	62,652	54,598	48,488	57,104
OCC (%)	2025.02	57,555	57,490	56,277	54,558	59,807	55,309	63,748	53,543	48,307	57,790
	2025.03	60,364	61,376	57,960	56,336	62,991	59,073	68,599	56,621	48,858	59,825
	2024.Q1	73.0	80.0	69.6	74.3	71.8	65.3	81.7	78.8	60.6	68.3
	2024.Q2	75.0	64.2	75.9	70.4	66.1	73.6	84.7	85.0	83.8	71.1
	2024.Q3	75.4	66.1	77.3	75.2	77.6	75.1	73.8	85.1	72.9	70.3
	2024.Q4	71.8	61.0	76.0	83.0	64.6	70.9	80.2	82.0	48.4	77.7
	2025.Q1	71.7	71.2	67.4	71.9	70.9	73.0	73.5	82.3	60.4	72.3
	2024.04	74.8	62.3	75.6	72.0	64.8	72.4	85.8	84.1	83.6	70.5
	2024.05	75.2	64.4	76.5	69.9	66.9	75.3	83.6	86.6	83.1	71.6
	2024.06	74.9	66.0	75.7	69.3	66.6	73.2	84.5	84.4	84.7	71.1
	2024.07	75.4	67.5	77.8	74.6	78.6	76.6	73.9	84.4	70.5	71.5
	2024.08	77.6	67.0	79.9	77.1	79.5	79.3	76.8	87.3	78.0	71.6
	2024.09	72.5	63.8	74.2	73.8	74.8	69.6	70.7	83.7	70.2	67.8
	2024.10	74.2	59.8	75.2	87.1	66.3	71.9	79.8	83.9	50.2	77.3
	2024.11	74.0	60.9	75.2	81.7	65.4	73.8	81.3	82.3	49.0	78.1
RevPAR (KRW)	2024.12	73.2	62.4	77.5	80.3	62.0	66.9	79.6	79.8	46.0	77.7
	2025.01	71.5	70.5	68.4	71.1	71.0	71.6	73.8	81.8	58.8	71.3
	2025.02	71.3	72.1	66.9	71.8	70.8	73.0	73.0	80.6	59.6	72.1
	2025.03	72.3	71.1	66.8	73.0	70.8	74.4	73.8	84.5	62.9	73.6
	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
	2024.Q4	45,662	39,121	46,751	48,444	42,100	46,606	59,651	47,417	25,517	47,700
	2025.Q1	41,935	42,569	38,271	39,734	43,148	41,300	47,889	45,281	29,332	42,171
	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
	2024.10	45,145	36,482	43,577	50,871	41,570	44,970	55,896	46,692	25,805	45,941
	2024.11	45,563	36,826	44,652	45,444	41,564	46,897	57,686	46,872	24,544	47,224
	2024.12	45,228	38,432	47,078	45,120	39,201	40,668	57,264	44,399	22,818	46,662
	2025.01	41,029	42,452	38,352	38,870	42,356	39,535	46,231	44,653	28,487	40,686
	2025.02	41,044	41,450	37,666	39,145	42,327	40,351	46,526	43,179	28,783	41,691
	2025.03	43,615	43,639	38,709	41,126	44,619	43,969	50,620	47,845	30,740	44,014

3. Pension

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR (KRW)	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
	2024.Q4	157,445	146,800	176,143	150,223	162,826	199,623	-	149,170	124,058	152,287
	2025.Q1	155,676	145,469	173,750	147,881	157,273	199,115	-	150,985	123,172	151,662
	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
	2024.10	152,574	139,723	171,330	147,233	159,821	189,455	-	144,569	128,496	147,064
	2024.11	156,364	142,279	176,379	148,919	159,693	192,900	-	149,360	119,666	154,530
	2024.12	163,863	157,318	180,804	154,892	169,224	216,313	-	154,118	122,970	158,189
	2025.01	162,719	152,526	181,195	152,627	165,715	202,858	-	159,550	128,525	159,276
	2025.02	148,659	138,069	166,199	139,126	147,061	190,724	-	143,935	123,277	146,683
	2025.03	153,259	142,258	171,776	148,804	157,231	205,665	-	146,872	116,315	148,261
OCC (%)	2024.Q1	41.4	45.6	42.1	33.0	41.6	53.4	-	35.5	48.4	37.7
	2024.Q2	42.2	41.1	41.7	35.3	43.8	53.8	-	39.4	54.5	38.4
	2024.Q3	51.5	53.1	50.8	47.3	54.1	62.1	-	46.8	60.2	46.0
	2024.Q4	42.5	42.2	42.5	37.0	43.9	54.8	-	38.3	49.9	40.0
	2025.Q1	42.4	46.6	42.8	36.8	44.1	54.1	-	35.2	43.4	39.5
	2024.04	38.8	37.2	37.6	31.9	40.2	49.9	-	35.9	53.4	35.5
	2024.05	41.8	39.7	40.9	35.1	42.8	53.5	-	40.6	55.2	37.9
	2024.06	46.0	46.1	46.6	38.8	48.4	57.9	-	41.7	55.0	41.9
	2024.07	48.3	49.8	47.5	43.2	51.2	61.4	-	43.8	59.3	41.6
	2024.08	61.1	65.7	60.0	58.0	64.6	70.6	-	56.1	66.9	54.2
	2024.09	45.0	43.9	44.8	40.7	46.6	54.6	-	40.6	54.4	42.3
	2024.10	43.8	41.7	42.3	38.6	46.0	55.1	-	40.4	54.7	41.8
	2024.11	41.6	40.2	42.0	36.3	43.3	54.2	-	38.9	47.6	39.0
	2024.12	42.2	45.1	43.2	36.0	42.4	55.1	-	35.4	46.8	39.1
	2025.01	45.3	51.0	45.5	39.9	47.0	56.9	-	37.2	46.8	40.6
	2025.02	42.7	47.5	43.9	35.6	45.0	58.0	-	34.6	42.7	39.7
	2025.03	39.4	41.5	39.1	34.8	40.4	47.6	-	33.8	40.7	38.2
RevPAR (KRW)	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
	2024.Q4	66,990	62,001	74,826	55,608	71,524	109,346	-	57,179	61,855	60,880
	2025.Q1	66,049	67,808	74,411	54,424	69,375	107,736	-	53,119	53,438	59,925
	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
	2024.10	66,874	58,248	72,493	56,893	73,441	104,308	-	58,414	70,331	61,400
	2024.11	65,073	57,262	74,118	54,104	69,202	104,551	-	58,030	57,001	60,215
	2024.12	69,075	70,929	78,066	55,695	71,682	119,175	-	54,484	57,585	61,879
	2025.01	73,761	77,767	82,501	60,955	77,858	115,442	-	59,341	60,086	64,745
	2025.02	63,433	65,526	72,996	49,588	66,113	110,671	-	49,779	52,623	58,257
	2025.03	60,315	59,065	67,148	51,850	63,585	97,840	-	49,637	47,361	56,644

4. Vacation Rental

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR (KRW)	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
	2024.Q4	134,098	147,250	121,861	165,218	107,040	128,576	125,210	138,787	133,962	137,952
	2025.Q1	126,905	142,183	115,156	156,802	102,178	118,544	115,584	132,432	129,524	132,562
	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
	2024.08	143,485	176,589	127,183	184,228	99,061	146,731	115,712	148,428	142,260	139,158
	2024.09	128,593	139,193	119,910	156,070	95,983	121,617	116,499	132,563	133,404	130,697
	2024.10	131,888	143,839	119,875	161,171	98,896	124,015	122,581	136,014	134,259	133,697
	2024.11	134,656	149,104	121,778	167,384	111,077	129,822	123,978	141,134	133,851	141,332
	2024.12	135,750	148,806	123,930	167,098	111,146	131,891	129,072	139,214	133,776	138,825
	2025.01	128,493	145,547	117,830	159,927	99,096	121,484	115,485	132,278	132,635	130,843
OCC (%)	2025.02	122,994	138,775	110,977	151,196	100,197	113,613	110,727	129,618	127,629	129,903
	2025.03	129,229	142,226	116,662	159,283	107,241	120,534	120,540	135,401	128,309	136,938
	2024.Q1	44.2	34.6	40.0	35.4	48.3	50.4	56.2	32.0	45.9	38.6
	2024.Q2	47.6	33.9	43.1	36.4	45.7	52.4	67.0	33.5	49.5	38.6
	2024.Q3	49.9	42.3	44.1	41.8	48.9	54.5	64.8	36.9	50.5	45.4
	2024.Q4	46.4	33.9	42.6	36.1	46.9	48.8	65.6	33.1	45.1	39.6
	2025.Q1	43.1	33.5	38.2	34.4	42.4	48.9	55.9	31.9	42.6	40.4
	2024.04	47.5	31.5	42.3	37.1	43.4	51.6	70.0	33.1	49.4	35.6
	2024.05	46.1	30.9	42.2	34.1	50.0	51.3	64.0	33.5	49.5	37.4
	2024.06	49.1	39.4	44.8	38.0	43.6	54.3	67.1	33.9	49.6	42.8
	2024.07	51.2	43.2	45.4	42.5	48.9	54.9	65.0	37.3	54.7	46.6
	2024.08	53.7	52.4	45.5	49.3	54.0	60.0	63.9	42.7	52.4	50.3
	2024.09	44.6	31.3	41.5	33.7	43.6	48.6	65.7	30.8	44.5	39.4
	2024.10	47.3	31.2	41.9	37.5	49.0	50.9	71.8	33.8	46.8	39.6
	2024.11	45.2	31.6	43.1	35.7	47.0	48.4	63.2	32.7	42.6	38.7
RevPAR (KRW)	2024.12	46.7	38.8	42.8	35.0	44.8	47.0	61.8	32.7	45.9	40.5
	2025.01	43.5	39.4	37.7	36.8	43.4	49.0	49.7	35.6	45.2	41.9
	2025.02	43.7	35.8	39.9	36.9	44.2	53.1	53.4	33.1	41.6	43.6
	2025.03	42.0	25.3	37.0	29.3	39.5	44.5	64.7	27.0	41.1	35.7
	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
	2024.Q4	60,238	49,850	47,550	59,416	47,382	61,338	80,275	44,949	61,704	47,787
	2025.Q1	52,847	48,171	40,304	54,070	38,310	56,322	63,086	41,660	55,823	46,929
	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
	2024.10	60,303	45,113	44,814	60,091	46,323	61,456	86,304	44,427	64,779	45,990
	2024.11	58,201	46,794	47,877	58,909	49,586	60,545	75,764	44,899	58,011	47,552
	2024.12	61,813	57,515	49,429	59,081	45,989	61,496	77,946	45,321	62,182	49,424
	2025.01	55,554	58,847	42,526	60,191	39,629	59,640	56,475	47,766	61,330	49,860
	2025.02	51,920	50,139	40,371	56,477	39,053	58,997	57,315	42,078	53,849	48,737
	2025.03	51,066	35,526	38,015	45,542	36,247	50,328	75,469	35,136	52,291	42,190



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