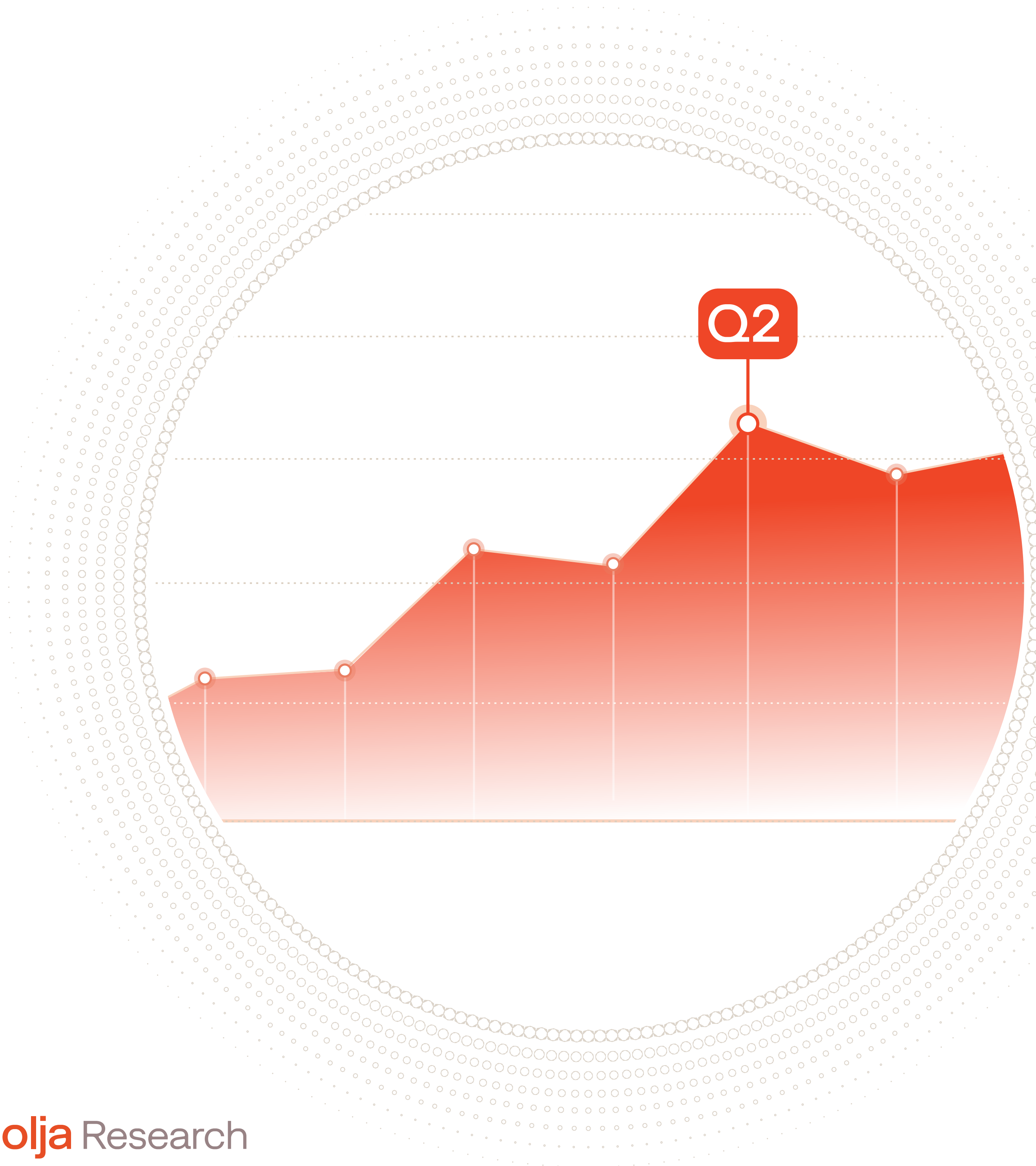
SECOND QUARTER OF 2026

QUARTERLY TRENDS

IN THE KOREA LODGING INDUSTRY



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Q2 2026 Trends in the Lodging Industry

Driven by the continued growth of inbound tourists and the entry into the seasonal peak period, including the May golden holiday, Korea's domestic lodging market showed broad-based improvement across all segments in Q2 2026 compared with Q2 2025. In this quarter, OCC growth outpaced ADR growth across major property types, indicating that improved occupancy, rather than higher room rates, made a relatively larger contribution to RevPAR growth. While pensions and mid-to-low-priced properties, which had been left behind in the previous quarter's recovery, successfully rebounded, 5-star hotels, vacation rentals, and resorts led overall market growth.

5-star hotels recorded the highest growth among all segments, with RevPAR increasing 32.2% as OCC surged 21.6%. Vacation rentals (+22.4% RevPAR) and resorts (+20.7% RevPAR) also achieved strong growth, supported by double-digit increases in OCC. As a result, the overall hotel/resort segment recorded a 6.0% increase in ADR and a 9.1% increase in OCC, driving total RevPAR growth of 15.6%. Given that the increase in OCC exceeded the increase in ADR, the primary driver of this quarter's performance improvement was demand recovery rather than rate increases.

Compared with the previous quarter (Q1 2026), all property types recorded RevPAR growth, supported by seasonal demand recovery in spring and early summer. The overall hotel/resort segment saw RevPAR increase by 18.5%, with ADR rising 7.5% and OCC increasing 10.2%. By segment, vacation rentals recorded a 17.0% increase in RevPAR. In particular, the resort segment achieved a 19.1% increase in RevPAR, as a 22.5% rise in OCC more than offset a 2.7% decline in ADR. This suggests that improved occupancy sufficiently compensated for lower room rates, resulting in stronger performance. The pension segment, which had experienced a decline due to the off-season impact in the previous quarter, also recovered, with RevPAR increasing 4.5% as both ADR (+2.3%) and OCC (+2.1%) improved.

The industry outlook for Q3 2026 remains positive. Both the hotel and motel sectors expect simultaneous growth in ADR and OCC ahead of the summer peak season. The hotel outlook index recorded 119.3 for ADR and 118.4 for OCC, while the motel sector recorded 114.0 for ADR and 119.0 for OCC. Among the four indicators, the hotel ADR outlook index was the highest, reflecting strong expectations for room rate improvement, while the motel sector showed stronger expectations for occupancy improvement, with its OCC outlook index exceeding the ADR outlook index. Following the previous quarter, both sectors continued to maintain positive expectations for performance improvement, with all indicators remaining well above the baseline of 100.

Performance by Property Type in Q2 2026 Compared to Q2 2025

Q2 2026 Domestic Lodging Industry Performance Improved Across All Property Types Compared with Q2 2025

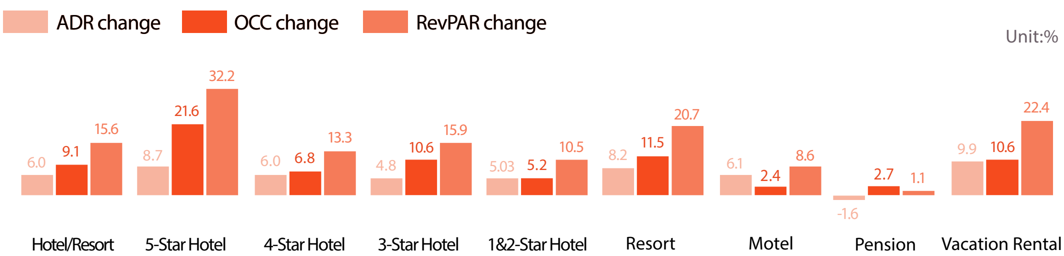
• ADR and OCC both increased year-over-year across all property types except pensions. For pensions, a 2.7% increase in OCC offset a 1.6% decline in ADR, turning RevPAR growth positive. As OCC improvements outpaced ADR growth across most segments, demand recovery emerged as the primary driver of market growth.

- The 5-star hotel segment led growth, with OCC surging 21.6% year-over-year, indicating that demand recovery was the key growth driver. RevPAR increased 32.2%, marking the highest growth rate among all property types.

- By RevPAR growth rate, vacation rentals (+22.4%) and resorts (+20.7%) recorded growth of over 20%, followed by 3-star hotels (+15.9%) and 4-star hotels (+13.3%).

- 1&2-star hotels (RevPAR +10.5%) and pensions (RevPAR +1.1%), which had declined in the previous quarter, also successfully rebounded compared with the same period last year.

ADR, OCC, and RevPAR Change by Property Type: Q2 2026 VS. Q2 2025



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'

Performance by Property Type in Q2 2026 Compared to Q1 2026

Q2 2026 Domestic Lodging Industry Performance Improved Compared with Q1 2026, Driven by Seasonal Peak Demand

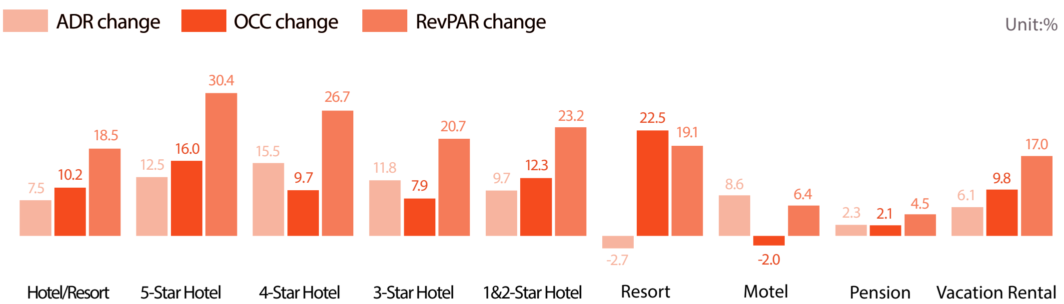
• All property types recorded higher RevPAR compared with the previous quarter, supported by increased travel demand in spring and early summer.

- Hotel segments recorded significant RevPAR growth of 20.7–30.4% quarter-over-quarter, while vacation rentals also saw RevPAR increase by 17.0% as both ADR (+6.1%) and OCC (+9.8%) improved.

- The resort segment recorded a 19.1% increase in RevPAR, as a 22.5% rise in OCC driven by increased outdoor activities more than offset a slight 2.7% decline in ADR. This demonstrates a case where profitability improved through higher occupancy despite lower room rates.

- Unlike resorts, motels experienced RevPAR growth primarily driven by ADR increases rather than OCC improvements, with ADR rising 8.6% quarter-over-quarter and RevPAR increasing 6.4%. Pensions, which had declined due to the off-season impact, also recovered, with ADR (+2.3%) and OCC (+2.1%) both increasing, leading to a 4.5% increase in RevPAR.

ADR, OCC, and RevPAR Change by Property Type: Q2 2026 VS. Q1 2026



Business Outlook Index of Q3 2026

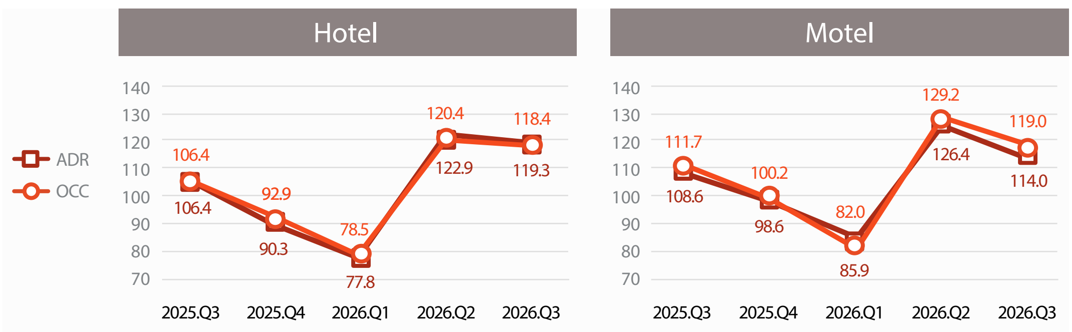
Hotels and motels expect both ADR and OCC to increase in Q3 2026

• The lodging industry outlook index for hotels in Q3 2026 recorded 119.3 for ADR and 118.4 for OCC, while the motel segment recorded 114.0 for ADR and 119.0 for OCC.

- Under the index system where a value above 100 indicates improving business conditions and below 100 indicates a slowdown, both segments recorded indices above 100, reflecting expectations for improved performance during the summer peak season.

• The hotel ADR outlook index (119.3) was the highest among the four indicators, indicating the strongest expectations for room rate increases. In contrast, the motel segment showed a higher OCC outlook index (119.0) than its ADR outlook index, suggesting stronger expectations for demand recovery and different paths to performance improvement between the two segments.

Outlook of ADR and OCC in Q3 2026 Compared to Q2 2026



Source: self-conducted survey (see Appendix)

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

Changes in Operational Status by Property Type

Inbound demand growth and the start of the seasonal peak period drove RevPAR growth across all property types compared with Q2 2025

• Hotel, resort, and vacation rental segments saw OCC growth drive RevPAR growth, with 5-star hotels recording the highest increase (+32.2%) as OCC rose 21.6%. Vacation rentals and resorts also achieved over 20% RevPAR growth, while 1–4-star hotels grew by over 10%.

• The motel segment saw RevPAR increase by 8.6%, driven by ADR growth (+6.1%) rather than OCC growth (+2.4%). Pensions recorded the smallest increase (+1.1%) as a 2.7% rise in OCC offset a 1.6% decline in ADR.

Q2 2026 RevPAR increased across all property types compared with Q1 2026

• Hotels, vacation rentals, and pensions improved performance through both ADR and OCC growth, while motels were driven by ADR growth and resorts by OCC growth.

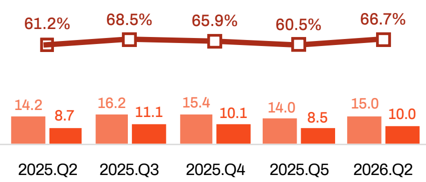
• Hotel segments recorded RevPAR growth of 20.7–30.4% as both ADR and OCC increased across all star categories, while vacation rentals also saw RevPAR rise 17.0% with simultaneous ADR and OCC growth.

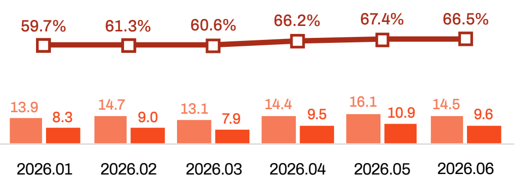
• Motels recorded a 6.4% increase in RevPAR as an 8.6% increase in ADR offset declining OCC, while resorts achieved 19.1% RevPAR growth as higher OCC offset lower ADR. Pensions recorded a 4.5% increase in RevPAR, supported by increases in both ADR (+2.3%) and OCC (+2.1%).

ADR(₩10,000) RevPAR(₩10,000) OCC(%)

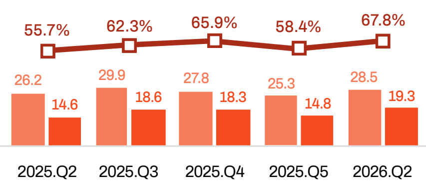
Quarterly Trends | Monthly Trends

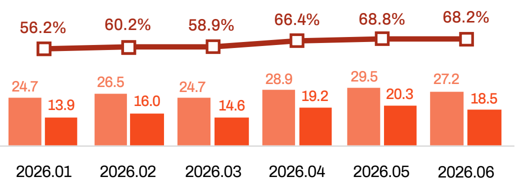
Hotel/Resort 2025.Q2 → 2026.Q2 RevPAR change : **15.6%**



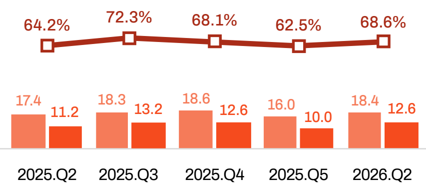


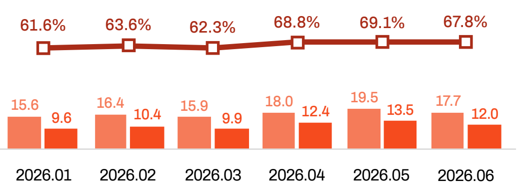
5-Star Hotel 2025.Q2 → 2026.Q2 RevPAR change : **32.2%**





4-Star Hotel 2025.Q2 → 2026.Q2 RevPAR change : **13.3%**





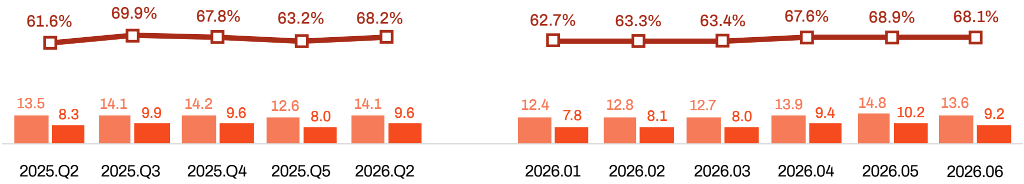
Changes in Operational Status by Property Type

ADR(₩10,000) RevPAR(₩10,000) OCC(%)

Quarterly Trends | Monthly Trends

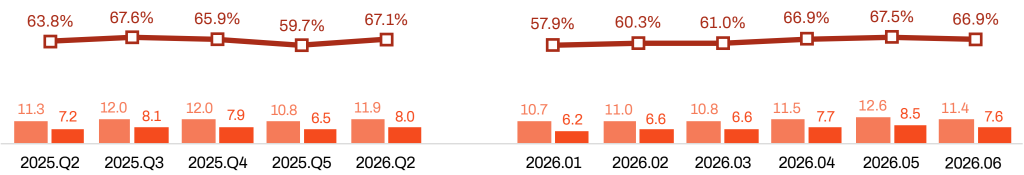
3-Star Hotel

2025.Q2 → 2026.Q2 RevPAR change : **15.9%**



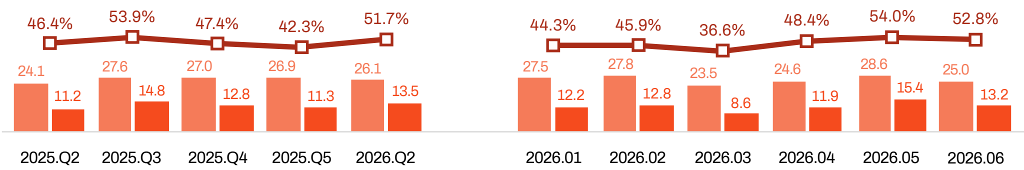
1&2-Star Hotel

2025.Q2 → 2026.Q2 RevPAR change : **10.5%**



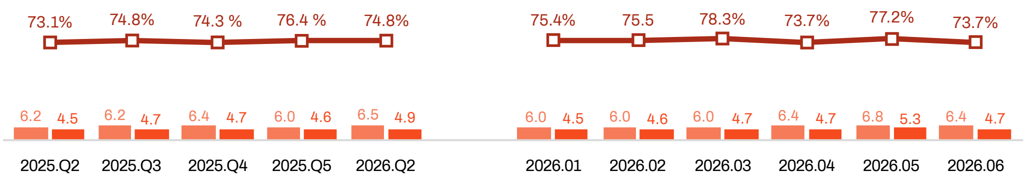
Resort

2025.Q2 → 2026.Q2 RevPAR change : **20.7%**



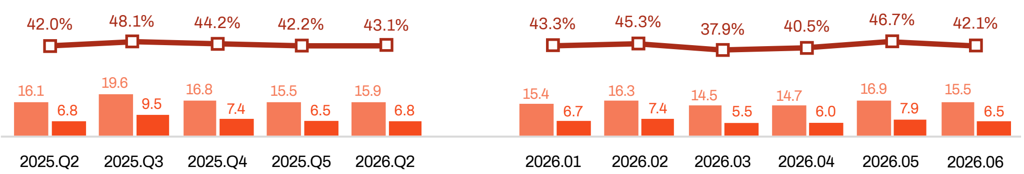
Motel

2025.Q2 → 2026.Q2 RevPAR change : **8.6%**



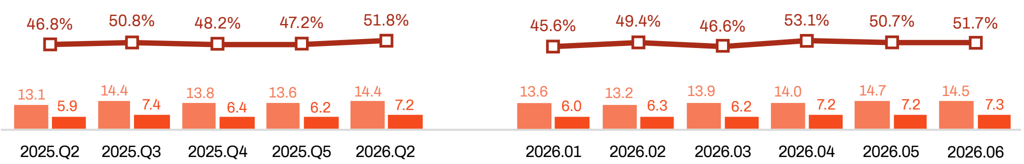
Pension

2025.Q2 → 2026.Q2 RevPAR change : **1.1%**



Vacation Rental

2025.Q2 → 2026.Q2 RevPAR change : **22.4%**



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

Q2 2026 Hotel Performance Improved Across All Star Categories Compared with Q2 2025

• All hotel star categories recorded improved performance, with national average RevPAR increasing year-over-year. 5-star hotels posted the highest growth, with RevPAR surging 32.2%.

- 5-star and 3-star hotels recorded strong OCC growth of 21.6% and 10.6%, respectively, indicating demand-driven performance improvement.

- 4-star and 1&2-star hotels also showed stable growth, with OCC increasing 6.8% and 5.2%, respectively. OCC growth was highest among 5-star hotels (+21.6%), followed by 3-star (+10.6%), 4-star (+6.8%), and 1&2-star hotels (+5.2%).

• 4-star hotels recorded a 13.3% increase in national average RevPAR, with significant regional differences. Busan recorded the strongest growth, exceeding the national average.

- Busan was the only region to achieve growth above 20% (+31.9%), while Seoul (+8.1%), Jeju (+6.8%), and Gyeongbuk (+3.5%) recorded modest growth. Gangwon (-9.8%) and Gyeonggi (-3.0%) saw RevPAR declines.

• 3-star hotels recorded a 15.9% increase in national average RevPAR, with performance improving across all regions.

• 1&2-star hotels recorded a 10.5% increase in national average RevPAR, with regional differences.

- Seoul (+18.6%), Busan (+35.1%), and Jeolla (+11.7%) recorded double-digit growth, while Gangwon (-1.4%), Gyeonggi (-3.2%), Gyeongnam (-6.6%), and Gyeongbuk (-2.9%) recorded declines.

Q2 2026 Hotel Performance Improved Across All Star Categories Compared with Q1 2026, with Most Regions Benefiting from Seasonal Demand Growth

• The overall hotel segment recorded increases in ADR (+7.5%), OCC (+10.2%), and RevPAR (+18.5%) compared with the previous quarter, with varying growth rates across star categories.

- 5-star and 4-star hotels recorded national average RevPAR increases of 30.4% and 26.7%, respectively, compared with the previous quarter.

- Gangwon was the only region where RevPAR declined, decreasing by 1.2%.

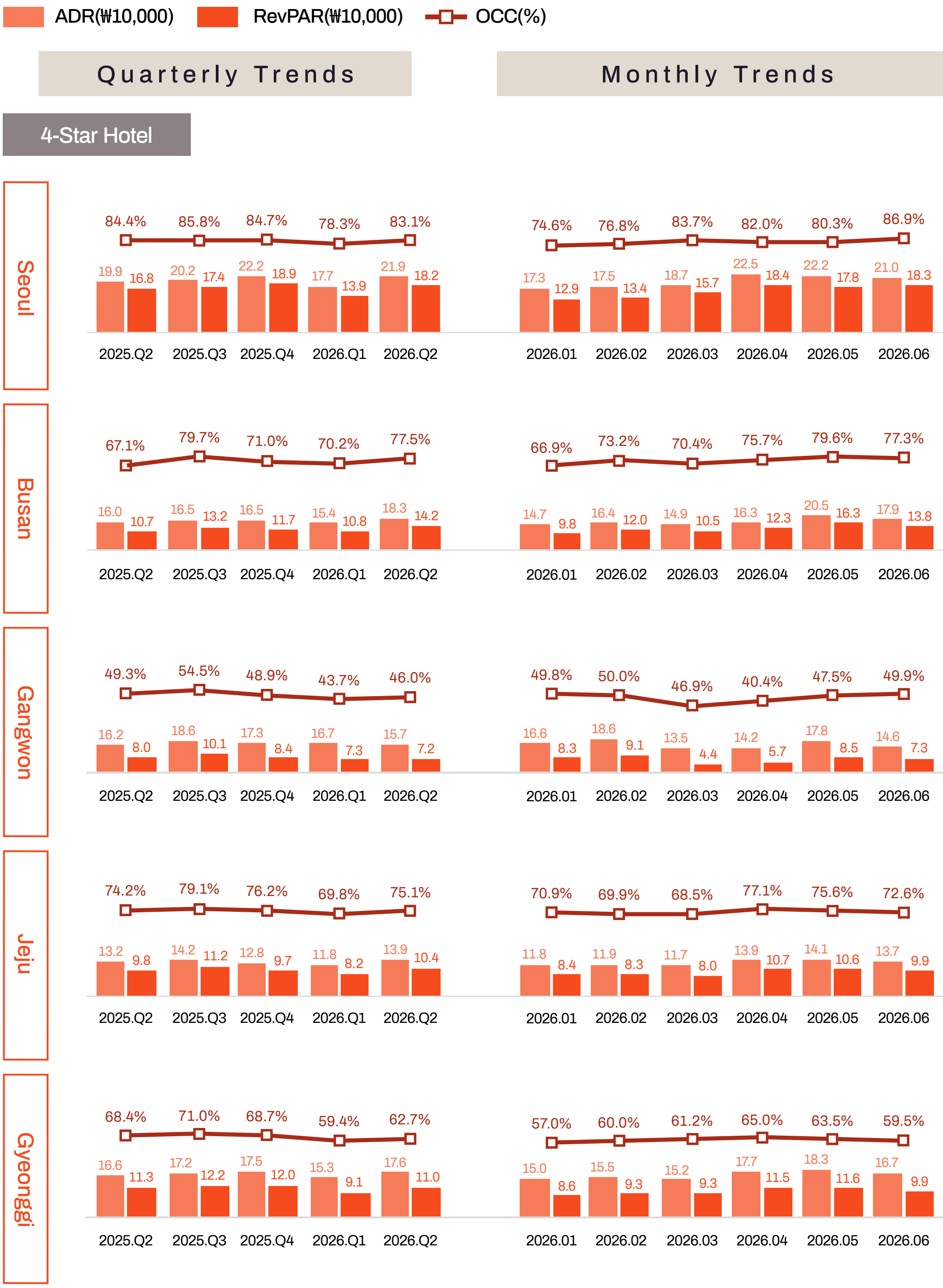
• 3-star and 1&2-star hotels recorded RevPAR growth across all regions, highlighting the strong impact of the peak season.

- While RevPAR increased by double digits in most regions, growth was relatively limited for Gangwon's 3-star hotels (+5.0%) and 1&2-star hotels (+2.1%).

Q2 2026 Trends in the Lodging Industry

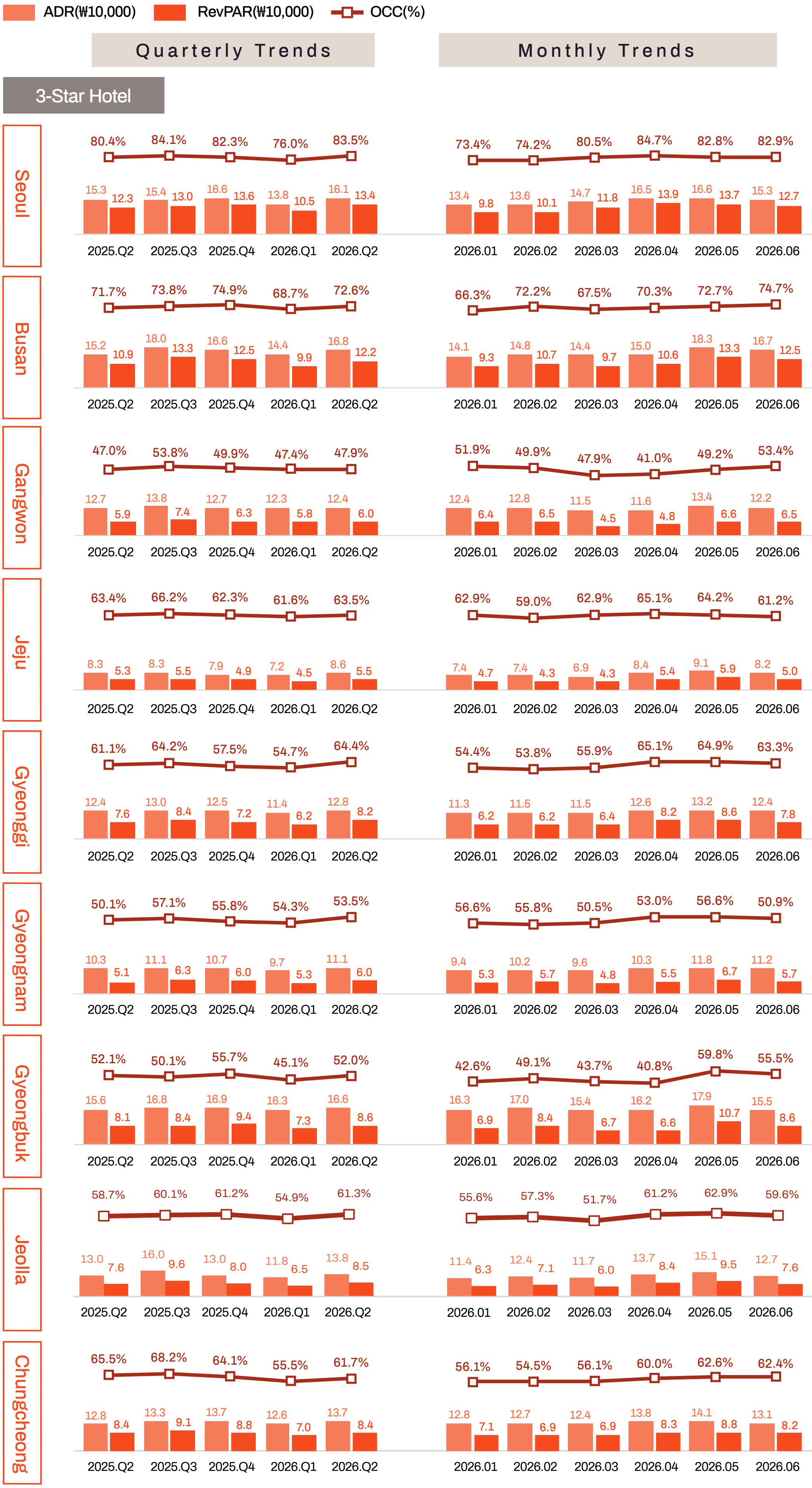
Hotel Operating Status by Region and Star Rating

1-4-Star Hotel ADR/OCC/RevPAR Trends by Region



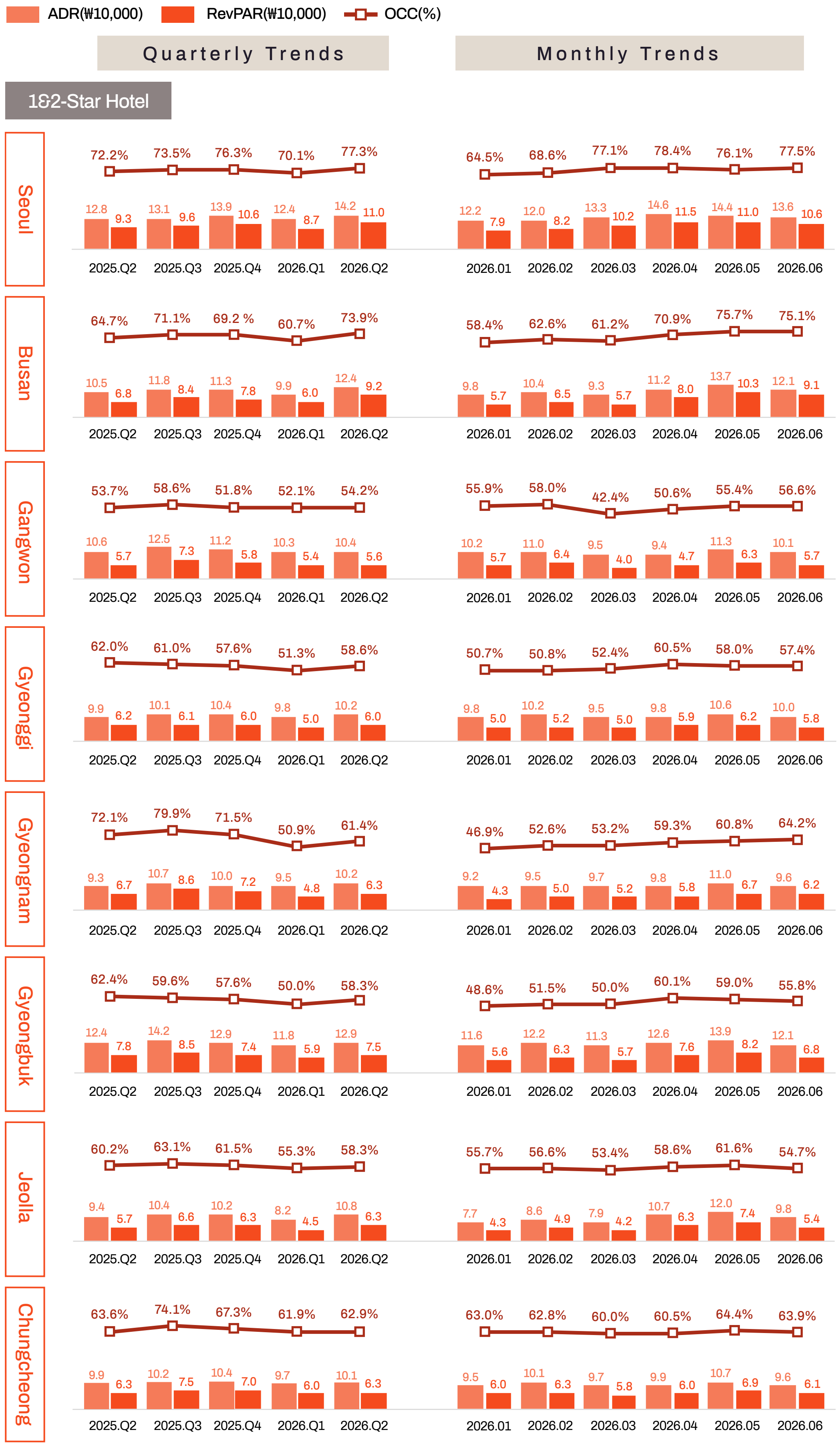
Q2 2026 Trends in the Lodging Industry

Hotel Operating Status by Region and Star Rating



Q2 2026 Trends in the Lodging Industry

Hotel Operating Status by Region and Star Rating



Source: NOL, SanhaIT, self-conducted survey data combined (see Appendix)
Note 1: Samples with fewer than ten 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

Q2 2026 Motel Performance Improved Compared with Q2 2025, with RevPAR Increasing in Most Regions

• National average RevPAR increased 8.6% year-over-year, driven by ADR growth (+6.1%) across all regions. Busan (+10.7%), Seoul (+8.9%), and Jeju (+7.7%) recorded ADR growth above the national average.

• National average OCC increased 2.4%, with Seoul (+28.9%), Jeju (+21.5%), Busan (+7.7%), and Gyeonggi (+4.6%) recording growth above the national average. In contrast, Chungcheong (-14.3%) and Jeolla (-1.5%) saw declines.

• Motel performance improvement was primarily driven by ADR increases nationwide, while regions with strong inbound demand, such as Seoul and Jeju, achieved additional growth through OCC increases.

Motel Segment Recorded Stable RevPAR Growth Compared with Q1 2026, with Regional Differences

• National average RevPAR increased 6.4% quarter-over-quarter, although some regions recorded declines.

- Busan (+25.6%), Seoul (+23.5%), Jeolla (+19.1%), Gangwon (+14.1%), and Gyeonggi (+9.5%) improved performance with increases in both ADR and OCC.

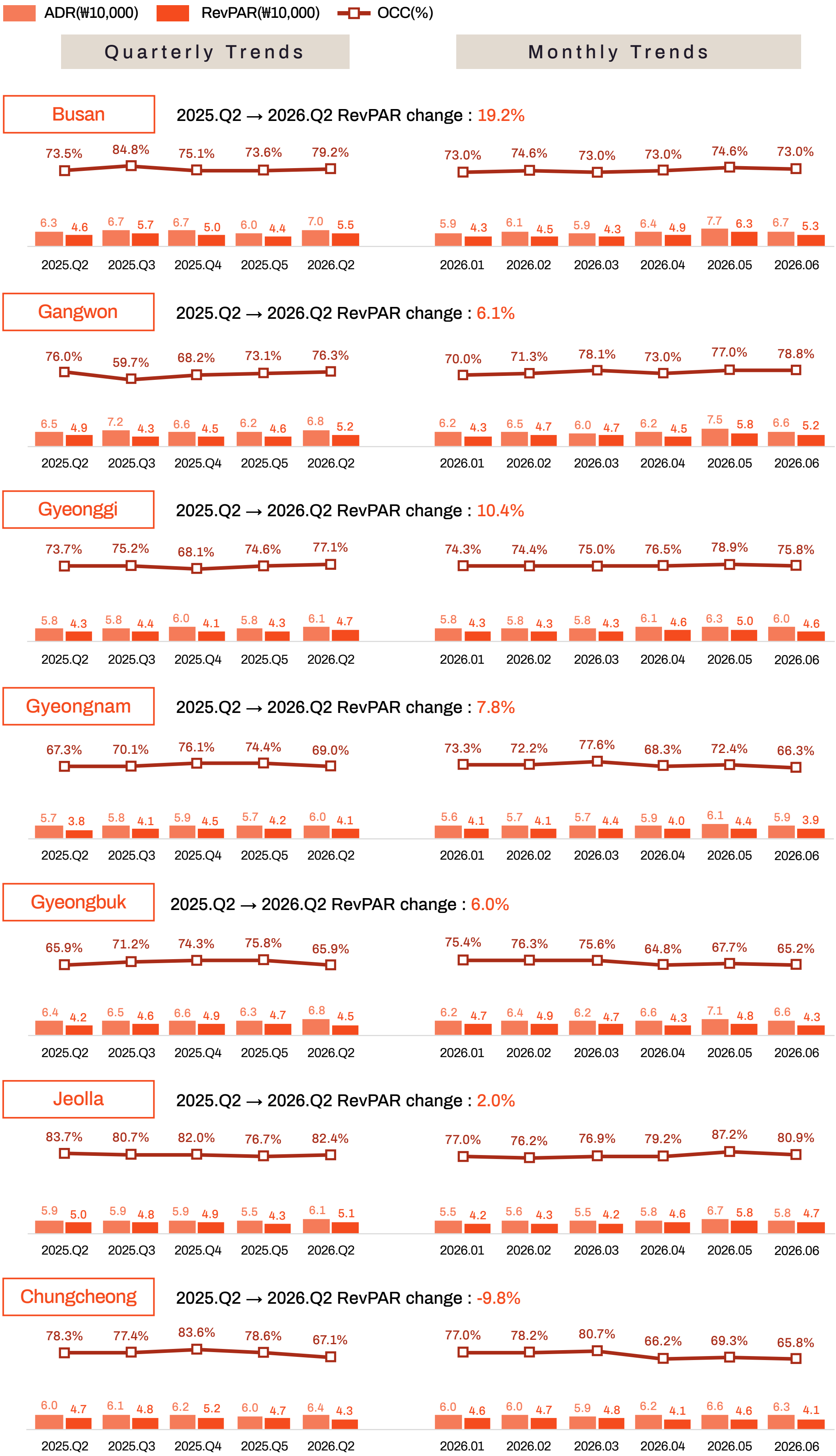
- ADR increases were particularly notable in Busan (+16.7%), Seoul (+12.9%), and Jeolla (+10.8%), while OCC also rose in these regions, supporting peak-season demand.

• In contrast, Chungcheong (-9.4%) and Gyeongnam (-2.4%) saw RevPAR decline as OCC decreased despite ADR growth, indicating that the seasonal peak effect varied across regions.

Motel ADR/OCC/RevPAR Trends by Region

Q2 2026 Trends in the Lodging Industry

Motel Operating Status by Region



Source: NOL, SanhaIT, self-conducted survey data combined (see Appendix)
Note: Samples with fewer than ten ADR/OCC data points are excluded due to insufficient statistical significance.

3. Pension

Pension Operating Status by Region

Q2 2026 Pension Performance Improved Compared with Q2 2025, Led by Major Tourist Destinations Such as Jeju and Busan, While Regional Differences Remained Pronounced

• National average RevPAR increased 1.1% year-over-year as a 2.7% increase in OCC offset a 1.6% decline in ADR.

- Busan (+18.3%) and Jeju (+13.4%) recorded strong RevPAR growth, driven by higher OCC.

- In Busan, ADR remained relatively flat (+0.6%), while OCC surged 17.6%. Jeju recorded growth in both ADR (+4.4%) and OCC (+8.6%).

• Jeolla, Gyeonggi, and Chungcheong recorded RevPAR declines due to lower ADR.

- Jeolla recorded a 5.2% decline in RevPAR as both ADR (-3.1%) and OCC (-2.1%) decreased.

- In Gyeonggi and Chungcheong, ADR declined by 2.8% and 2.0%, respectively, while OCC remained nearly flat (+0.2% and +0.1%), resulting in RevPAR declines of 2.6% and 2.0%.

Pension Segment Recorded Higher National Average RevPAR Compared with Q1 2026, with OCC Increasing in All Regions Except Gangwon

• ADR remained stable or posted single-digit growth across all regions, while OCC showed greater regional variation.

- Gyeongnam, Jeju, and Busan recorded double-digit RevPAR growth as both ADR and OCC increased.

- Jeolla, Gyeongbuk, and Chungcheong also recorded RevPAR growth, supported by gains in both ADR and OCC.

-Gyeonggi posted a slight increase in RevPAR as ADR (+1.2%) rose while OCC remained nearly flat (+0.3%).

• Gangwon was the only region to record a decline in RevPAR.

- ADR and OCC fell by 0.9% and 8.1%, respectively, resulting in an 8.8% decline in RevPAR.

Q2 2026 Trends in the Lodging Industry

Pension Operating Status by Region

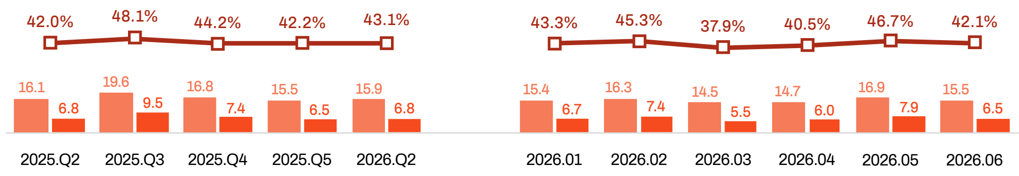
Pension ADR/OCC/RevPAR Trends by Region

ADR(₩10,000) RevPAR(₩10,000) OCC(%)

Quarterly Trends | Monthly Trends

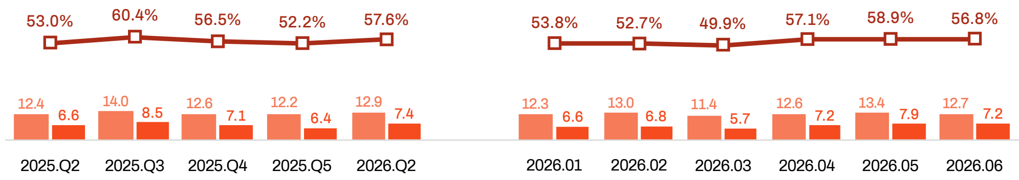
Nationwide

2025.Q2 → 2026.Q2 RevPAR change : 1.1%



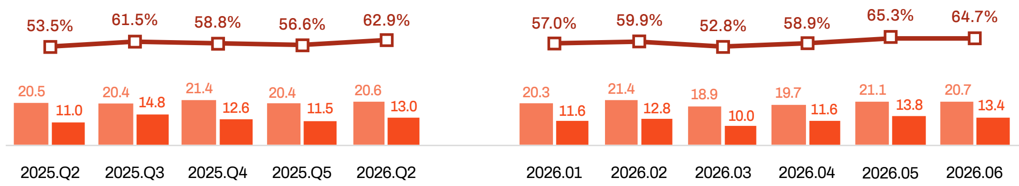
Jeju

2025.Q2 → 2026.Q2 RevPAR change : 13.4%



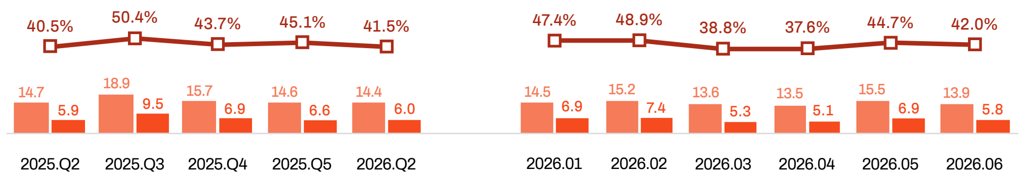
Busan

2025.Q2 → 2026.Q2 RevPAR change : 18.3%



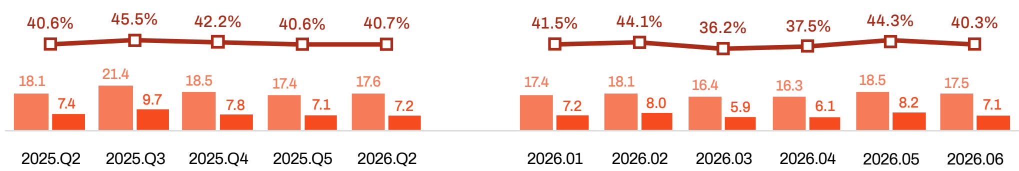
Gangwon

2025.Q2 → 2026.Q2 RevPAR change : 0.8%



Gyeonggi

2025.Q2 → 2026.Q2 RevPAR change : -2.6%



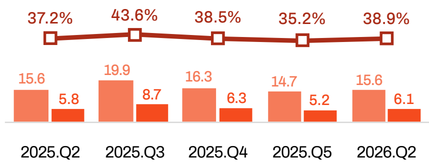
Q2 2026 Trends in the Lodging Industry

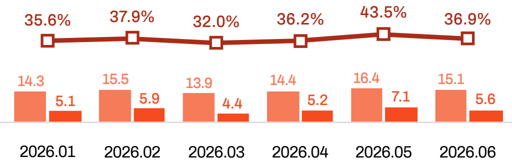
Pension Operating Status by Region

Quarterly Trends | Monthly Trends

Gyeongnam

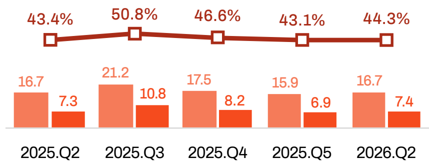
2025.Q2 → 2026.Q2 RevPAR change : 4.2%

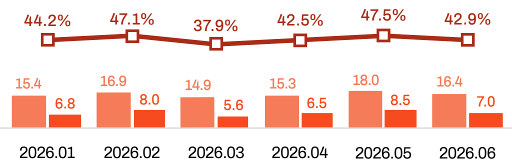




Gyeongbuk

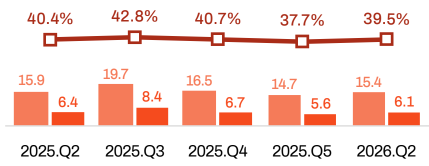
2025.Q2 → 2026.Q2 RevPAR change : 2.1%

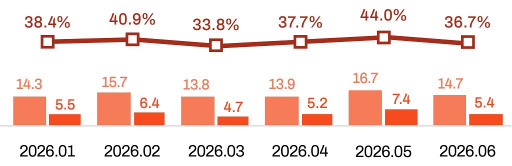




Jeolla

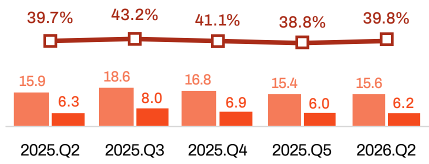
2025.Q2 → 2026.Q2 RevPAR change : -5.2:%

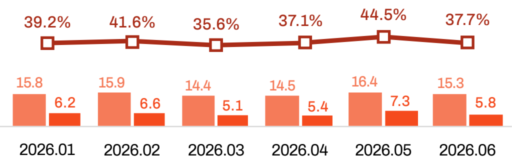




Chungcheong

2025.Q2 → 2026.Q2 RevPAR change : -2.0%





Source: NOL (see Appendix)
Note: The number of identifiable samples in Seoul is fewer than 20, deemed insufficient for representativeness, and is excluded from the analysis.
Note 2: The pension segment improved its OCC data preprocessing and aggregation methodology starting in Q2 2026. To ensure consistent year-over-year (YoY) and quarter-over-quarter (QoQ) analysis, the same methodology was retrospectively applied to data from Q2 2025 to Q1 2026, and OCC and RevPAR were recalculated accordingly.

4. Vacation Rental

Vacation Rentals Operating Status by Region

Q2 2026 Vacation Rental Performance Improved Across All Regions Compared with Q2 2025, with Both ADR and OCC Increasing

• National average RevPAR increased 22.4% year-over-year, supported by balanced growth in ADR (+9.9%) and OCC (+10.6%).

- Busan (+30.1%), Gyeongnam (+29.6%), Seoul (+26.5%), Gyeongbuk (+20.7%), and Jeju (+19.7%) recorded strong RevPAR growth.

- Chungcheong (+8.3%), Gangwon (+4.7%), Jeolla (+4.1%), and Gyeonggi (+1.5%) also recorded year-over-year RevPAR growth.

Vacation Rental Performance Improved Compared with Q1 2026, Although RevPAR Declined in Some Regions, Including Chungcheong and Gangwon

• National average RevPAR increased 17.0% quarter-over-quarter, supported by increases in ADR (+6.1%) and OCC (+9.8%).

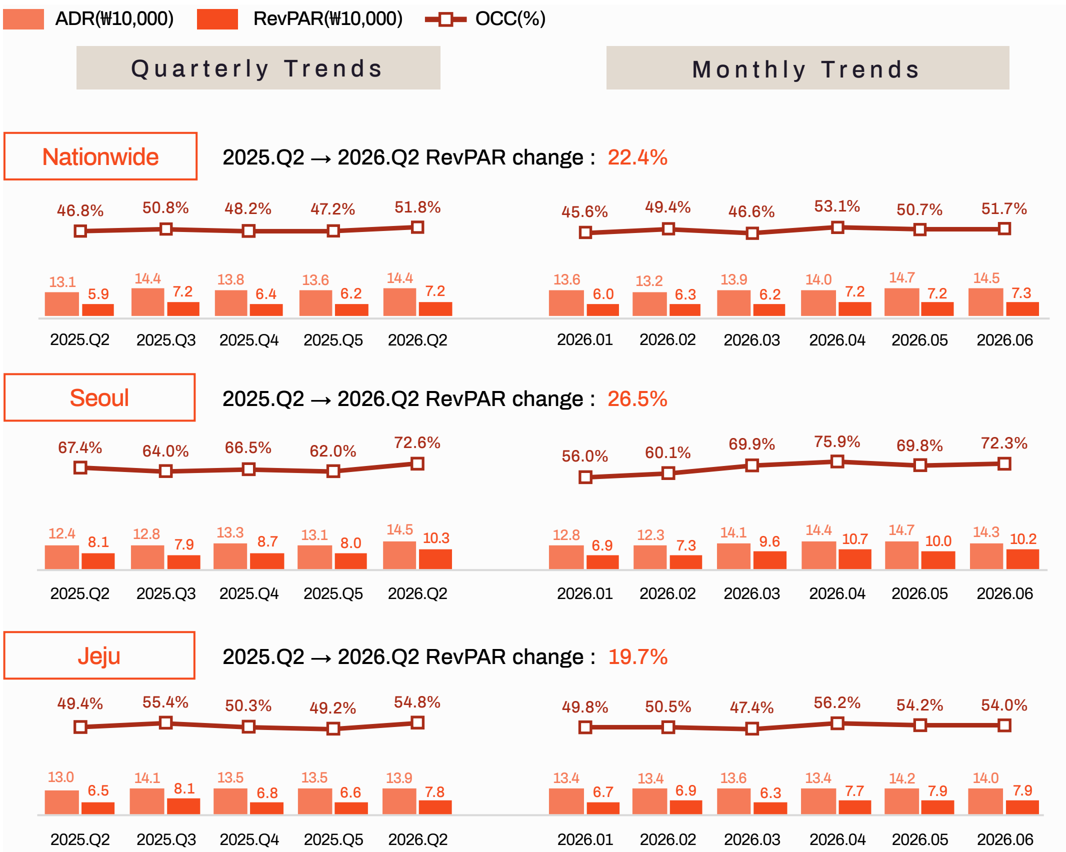
- Seoul, Gyeongnam, Busan, and Jeju led growth, recording double-digit RevPAR increases as both ADR and OCC rose.

- OCC increased more than ADR in these regions, driving RevPAR growth of 29.0% in Seoul, 18.3% in Gyeongnam, 18.2% in Busan, and double-digit growth in Jeju.

• Chungcheong and Gangwon recorded RevPAR declines due to lower OCC.

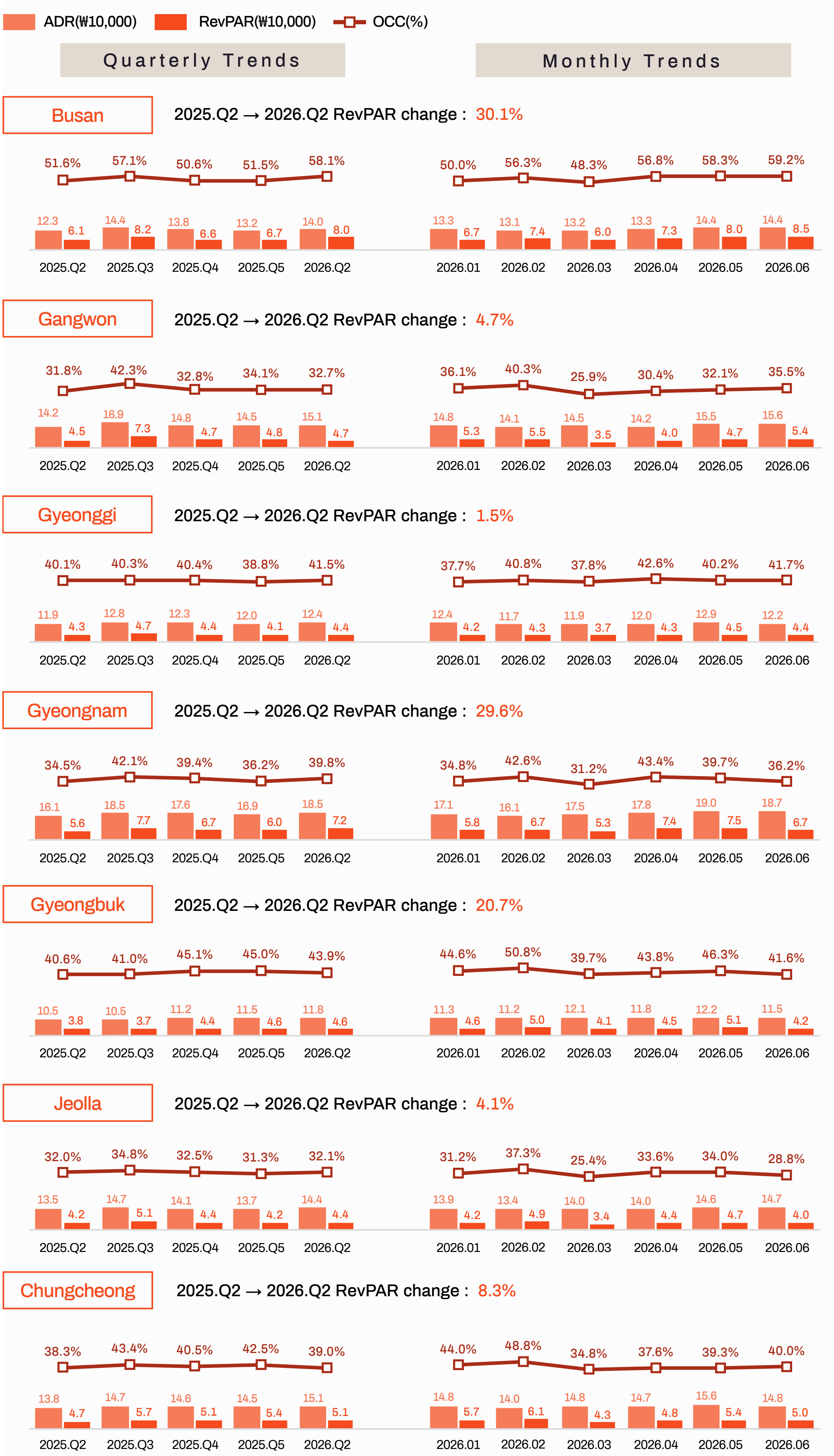
- In Chungcheong, ADR increased 3.6%, but an 8.4% decline in OCC led to a 5.3% decrease in RevPAR.

- In Gangwon, ADR increased 4.3%, but a 4.1% decline in OCC resulted in a 1.7% decrease in RevPAR.



Vacation Rentals Operating Status by Region

Q2 2026 Trends in the Lodging Industry



Source: NOL, SanhaIT, self-conducted survey data combined (see Appendix)
Note: Samples with fewer than ten ADR/OCC data points are excluded due to insufficient statistical significance.

Issue. Perceived Japanese Lodging Demand in Korea and Lodging Industry Responses

Japan is Korea's second-largest inbound tourism market after China and has continued its post-pandemic recovery, supported by expanded bilateral exchange and sustained travel demand. Owing to its proximity, Japanese visitors account for a high share of repeat and short-stay travelers, making the market an important indicator of inbound lodging demand.

However, rising arrival figures do not necessarily translate into stronger demand at the property level. Perceptions may differ by property type, quality tier, and region, requiring a more detailed analysis. This section examines how lodging operators perceive current Japanese guest demand and year-over-year changes based on an online survey conducted from June 30 to July 14, 2026 (109 hotels and 378 motels). A total of 487 valid responses were collected from NOL-listed operators across 10 regions.

The results show that, although the Japanese inbound market continues to expand, demand growth has been uneven across the lodging industry. Hotels (29.4%) were far more likely than motels (9.9%) to report higher bookings, with stronger growth concentrated in major tourism cities such as Seoul and Busan. Increased demand was driven mainly by FIT travelers, suggesting that growth has yet to spread broadly across motels and regional markets. Moreover, around 40% of properties experiencing higher demand had not considered any specific response, indicating that measures such as Japanese-language services and stronger OTA marketing will be important for converting demand into revenue.

Japanese Inbound Tourism Demand to Korea

Japan Remains Korea's Second-Largest Inbound Market, Accounting for Around 15–25% of International Arrivals

• Japanese arrivals continued to recover, increasing from 2.32 million in 2023 to 3.22 million in 2024 and 3.65 million in 2025.

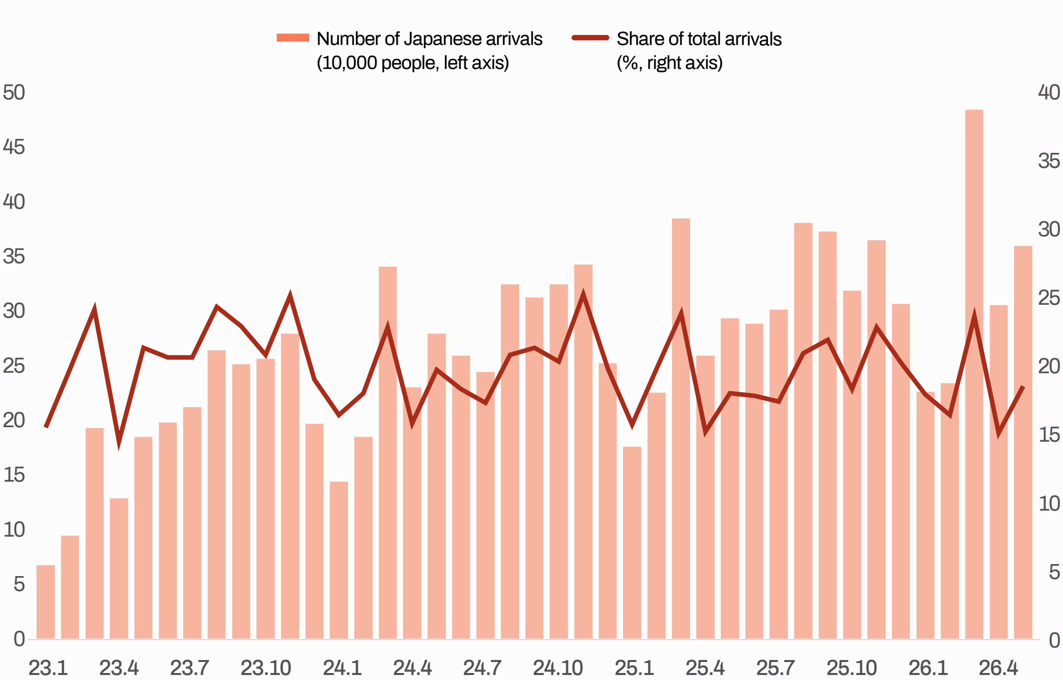
- Arrivals reached 1.60 million during January–May 2026, up 20.2% year-over-year. March recorded the highest monthly total in the analysis period, with 482,000 arrivals.

• The share of Japanese visitors has remained stable despite overall inbound growth.

- After rising from around 15% in early 2023 to a peak of 25.1% in November 2024, the share stabilized at around 15–20%, averaging 18.2% during January–May 2026, similar to the 2025 average (19.2%).

• Although Japan's share of total inbound arrivals has remained relatively stable, its growing visitor volume continues to make it one of the key drivers of Korea's inbound lodging demand.

Trend in Japanese Visitor Arrivals to Korea and Share of Total Inbound Visitors



Source: Korea Tourism Knowledge & Information System (Tour.go.kr), International Visitor Arrivals by Nationality (Jan. 2023–May 2026)

Perceived Impact by Property Type

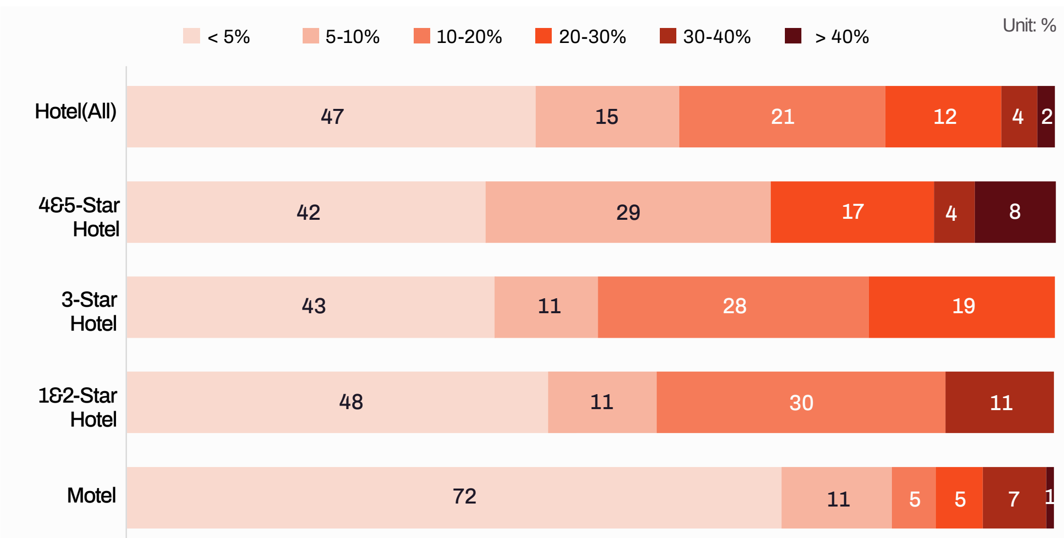
Japanese Guest Demand Is More Evident in Hotels than Motels: Properties with 10%+ Japanese Guests Account for 38.5% of Hotels vs. 16.7% of Motels

• In Q2 2026, 38.5% of hotels reported that Japanese guests accounted for at least 10% of their foreign guests, compared with 16.7% of motels.

- Among hotels, the share was highest for 3-star (46.8%) and 1&2-star (40.7%) properties, compared with 29.2% for 4&5-star hotels, indicating that Japanese demand is broadly distributed across midscale as well as upscale hotels.

• In contrast, 72.0% of motels reported that Japanese guests accounted for less than 5% of foreign guests, suggesting that Japanese lodging demand remains much stronger in hotels than in motels.

Distribution of Japanese Guest Share Among Foreign Guests by Property Type and Hotel Grade



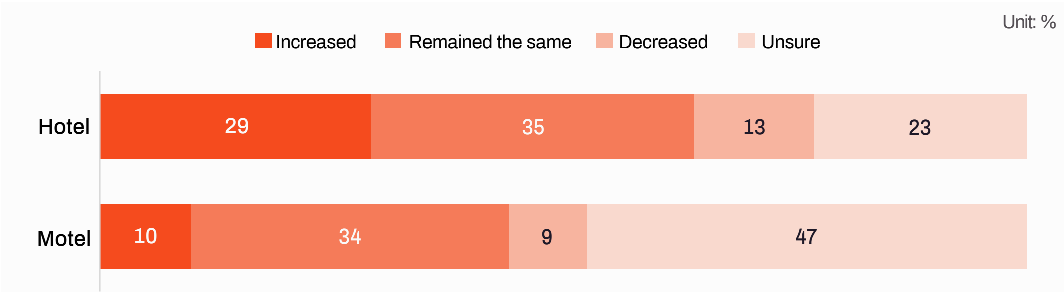
Perceived Increase in Japanese Bookings Was More Pronounced in Hotels than Motels: 29.4% vs. 9.9%

• Among hotels, 29.4% of respondents reported an increase in Japanese bookings compared with Q2 2025, significantly exceeding the share reporting a decline (12.8%). The net increase index (DI) was +16.6%p, indicating a prevailing perception of expanded Japanese demand.

- By hotel grade, the perceived increase was similar across categories: 1&2-star (33.3%), 3-star (34.0%), and 4&5-star (29.2%), suggesting that growth was not limited to a specific hotel segment.

• In contrast, motels recorded only a 1.4%p net increase, with 9.9% reporting growth and 8.5% reporting a decline. Nearly half of respondents (47.3%) selected "not sure," indicating that changes in Japanese demand were less noticeable in the motel segment.

Perceived Changes in Japanese Booking Rates by Property Type[1)]



Note: 1) Based on all responses, including "Not sure" responses. DI = Share of increase responses - Share of decrease responses

Perceived Impact by Region

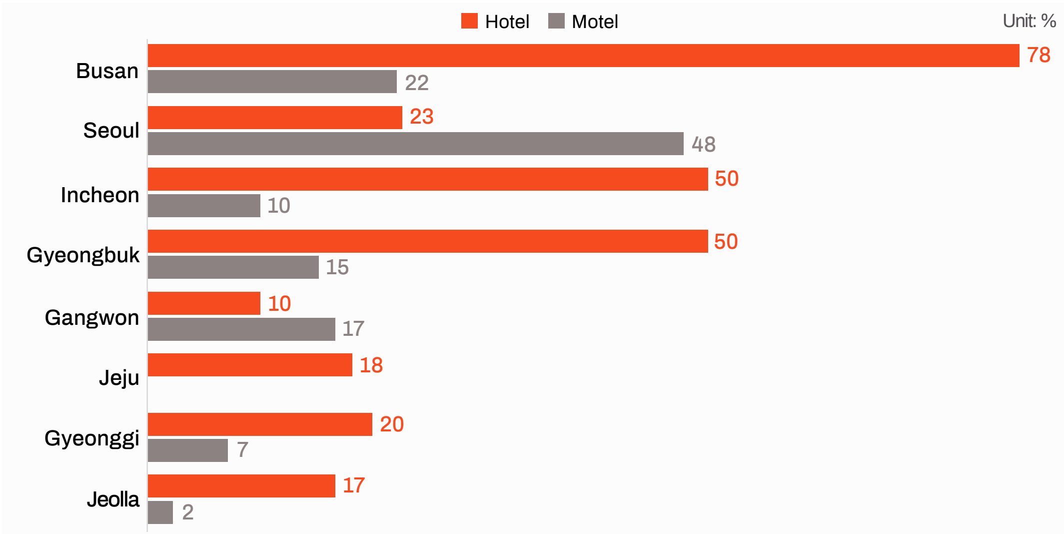
Perceived Increase in Japanese Bookings Was Relatively High in Major Tourism Cities, Including Busan and Seoul

• Busan (50.0%), Seoul (35.6%), and Incheon (21.4%) recorded relatively high perceived increases in Japanese bookings, driven by strong international accessibility and foreign tourist demand.

- Growth was particularly notable in Busan hotels (77.8%) and Seoul motels (47.8%).

• Japanese demand growth remained concentrated in specific cities and property types, with relatively lower perceived increases in Gangwon, Gyeonggi, Jeju, and Jeolla.

Perceived Increase in Japanese Bookings by Region



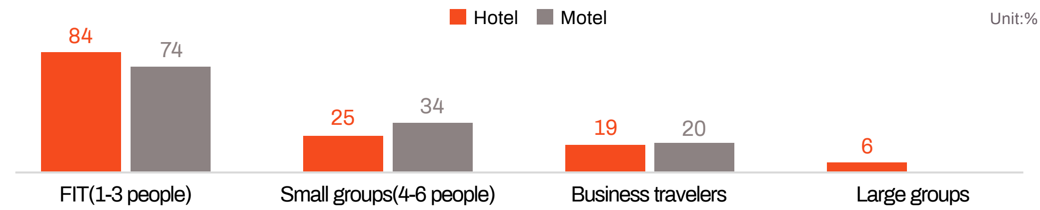
Perceived Impact by Guest Type[1]

Growth in Japanese Demand Was Driven by FIT Travelers, with Limited Growth in Large Group Tours

• Increased Japanese demand was primarily driven by FIT travelers (1–3 people), accounting for 84.4% of hotels and 74.3% of motels reporting growth.

- Large group tour growth was limited (hotels 6.2%, motels 0%), indicating that recent demand expansion has centered on individual and small-group travelers.

Customer Types Perceived to Drive Increased Japanese Bookings



Responses from Property Owners[2]

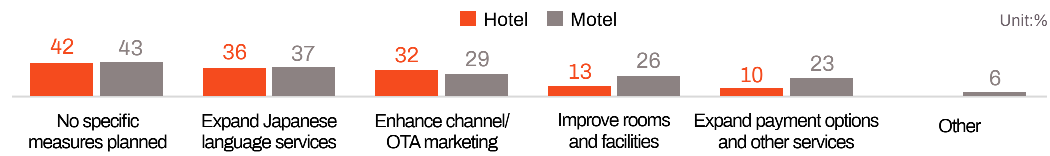
40% of Properties Monitor Without Action, While Japanese Services and OTA Marketing Are Key Priorities

• Among properties experiencing increased Japanese demand, around 40% had not prepared specific responses.

- The main actions considered were strengthening Japanese-language services (hotels 35.5%, motels 37.1%) and OTA/channel marketing (hotels 32.3%, motels 28.6%).

• Motels showed relatively higher interest in facility improvements (25.7%) and payment convenience (22.9%) compared with hotels.

Preparations to Respond to Increasing Japanese Guests



Note: 1) Asked only to properties that reported an increase in Japanese bookings compared with Q2 2025 (Hotels n=31, Motels n=35; multiple responses).

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 : 109 hotels and 378 motels (*the sample size is determined considering the requirements for the surve)
- Period : June 30, 2026 ~ July 14, 2026

Category	Content
Basic Info	Company name, location, # of rooms, business period, availability of facilities, etc.
OCC	April 2026 - June 2026
Outlook Index	Forecast for ADR/OCC change from Q1 2026 to Q2 2026

· Lodging Business Outlook Index

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

Note: 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

[1] ADR = Total amount of transactions by the company in the month(quarter)
÷ Total number of bookings by the company in the month(quarter)

[2] OCC = 1 - (Number of rooms remaining as of check-in data ÷ Total numbers of rooms)

1) Hotel : Use of Yanolja internal data and survey results
2) Motel : Use survey results
3) Pension : Use of Yanolja internal data

[3] RevPAR = ADR X OCC

Appendix 02. Lodging Industry Trends Data

※ Statistical data is not provided if the sample size is less than 10, as it is deemed insufficient to ensure the reliability of statistical analysis

1. Hotel by Region

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2025.Q2	141,850	153,880	122,510	120,163	162,679	136,246	171,792	134,688	125,721	151,793
	2025.Q3	161,639	189,907	137,902	143,337	178,830	157,252	177,204	153,044	142,528	173,368
	2025.Q4	153,655	166,915	133,607	136,179	179,896	152,838	189,280	138,013	127,440	166,073
	2026.Q1	139,878	160,419	116,567	124,283	168,740	133,397	157,288	122,341	121,116	159,796
	2026.Q2	150,357	155,240	129,811	140,893	172,432	153,723	185,228	131,156	136,033	158,705
	2025.07	163,899	196,254	141,728	145,465	178,796	158,670	174,509	154,038	146,495	173,002
	2025.08	174,873	211,697	147,608	155,641	193,639	172,004	181,303	171,739	150,431	181,431
	2025.09	139,253	141,843	118,951	124,008	155,180	134,356	174,666	121,845	127,818	163,880
	2025.10	162,905	181,699	133,236	146,030	195,970	165,403	188,394	156,986	138,587	173,161
	2025.11	142,534	143,522	125,750	126,048	166,669	142,326	182,226	123,762	121,943	161,272
	2025.12	153,858	170,193	140,427	134,803	175,211	150,033	195,245	129,074	122,716	162,321
	2026.01	139,344	163,794	120,734	121,232	166,941	127,826	152,885	119,001	118,018	165,868
	2026.02	147,443	174,339	118,703	132,820	177,353	141,889	156,263	132,211	126,375	169,394
	2026.03	131,017	133,375	109,740	118,045	159,571	129,862	164,995	113,494	119,192	141,114
	2026.04	143,904	139,155	134,525	129,778	169,599	141,111	186,444	121,413	134,368	151,942
	2026.05	161,191	175,747	135,537	153,009	183,807	168,423	187,392	146,555	139,622	166,011
	2026.06	144,560	147,034	119,122	137,545	162,472	149,554	182,039	123,132	134,040	156,767
OCC	2025.Q2	61.2	48.7	63.7	57.2	59.6	69.8	75.2	54.4	65.8	62.4
	2025.Q3	68.5	55.1	64.9	60.8	59.2	74.1	80.4	60.0	70.4	69.2
	2025.Q4	65.9	48.9	60.7	59.5	58.1	72.2	80.8	57.2	65.5	64.2
	2026.Q1	60.5	45.8	55.0	53.4	49.8	66.3	74.4	51.3	63.2	56.6
	2026.Q2	66.7	47.4	62.5	57.0	56.2	74.3	81.3	57.1	68.0	61.9
	2025.07	68.1	57.9	65.9	60.3	57.4	71.8	79.2	57.4	70.7	69.3
	2025.08	71.5	64.1	66.0	64.5	62.1	78.1	79.6	65.5	74.5	69.7
	2025.09	65.9	43.3	62.9	57.7	57.9	72.4	82.3	57.2	66.0	68.5
	2025.10	69.1	51.5	65.8	63.9	66.2	76.1	80.5	61.6	70.6	65.1
	2025.11	66.7	48.6	60.4	60.0	60.3	72.8	82.9	58.7	65.4	67.3
	2025.12	61.7	46.8	55.9	54.4	47.6	67.7	79.1	51.2	60.5	60.2
	2026.01	59.7	50.1	54.0	53.8	47.4	63.7	70.5	51.5	64.3	57.1
	2026.02	61.3	50.2	54.7	55.0	52.4	69.2	72.8	53.4	62.6	56.4
	2026.03	60.6	36.9	56.4	51.5	49.5	65.9	79.8	48.9	62.8	56.4
	2026.04	66.2	42.1	63.9	56.5	53.5	71.9	82.2	57.5	69.0	59.9
	2026.05	67.4	48.5	62.7	59.0	60.0	75.4	80.2	59.1	68.8	63.1
	2026.06	66.5	51.7	60.8	55.5	55.1	75.6	81.7	54.6	66.0	62.6
RevPAR	2025.Q2	86,790	74,892	78,058	68,765	97,030	95,132	129,167	73,330	82,766	94,690
	2025.Q3	110,729	104,634	89,544	87,209	105,792	116,499	142,411	91,837	100,339	119,899
	2025.Q4	101,207	81,699	81,068	80,967	104,456	110,385	152,973	78,884	83,508	106,583
	2026.Q1	84,676	73,393	64,161	66,400	83,981	88,427	116,951	62,725	76,575	90,521
	2026.Q2	100,336	73,640	81,076	80,332	96,880	114,225	150,677	74,857	92,447	98,166
	2025.07	111,536	113,629	93,405	87,785	102,703	113,878	138,283	88,375	103,568	119,889
	2025.08	125,058	135,760	97,383	100,423	120,229	134,305	144,242	112,450	112,130	126,501
	2025.09	91,834	61,367	74,844	71,499	89,915	97,274	143,745	69,661	84,311	112,179
	2025.10	112,619	93,557	87,613	93,378	129,747	125,856	151,663	96,707	97,890	112,727
	2025.11	95,104	69,691	75,955	75,646	100,565	103,685	151,031	72,641	79,773	108,499
	2025.12	94,997	79,638	78,457	73,348	83,486	101,616	154,381	66,053	74,280	97,650
	2026.01	83,199	82,112	65,187	65,237	79,067	81,466	107,808	61,333	75,892	94,757
	2026.02	90,382	87,562	64,972	72,998	92,950	98,174	113,689	70,577	79,116	95,532
	2026.03	79,396	49,210	61,893	60,803	79,045	85,635	131,655	55,488	74,810	79,615
	2026.04	95,276	58,645	85,948	73,368	90,767	101,516	153,187	69,791	92,744	90,974
	2026.05	108,714	85,264	85,000	90,326	110,207	126,921	150,217	86,643	96,127	104,790
	2026.06	96,196	75,943	72,387	76,312	89,485	113,092	148,756	67,257	88,476	98,084

1-1. Hotel: Nationwide by Star Rating

(Unit: KRW, %)

Index	Date	5-Star	5-Star	3-Star	1&2-Star	Resort
ADR	2025.Q2	262,152	173,775	134,844	113,031	241,449
	2025.Q3	299,249	182,998	141,414	119,963	275,642
	2025.Q4	277,578	185,652	141,982	120,022	269,501
	2026.Q1	253,421	159,513	126,342	108,259	268,608
	2026.Q2	285,043	184,234	141,274	118,711	261,346
	2025.07	315,000	183,953	139,779	119,514	286,150
	2025.08	309,988	191,342	148,927	127,769	290,367
	2025.09	261,423	169,080	132,217	110,102	240,399
	2025.10	295,972	196,081	143,859	123,877	285,494
	2025.11	258,524	177,305	139,415	114,495	242,946
	2025.12	277,668	182,635	142,248	120,812	276,515
	2026.01	246,752	155,621	124,265	106,925	274,516
	2026.02	265,373	164,141	128,220	109,996	278,310
	2026.03	247,130	158,605	126,725	107,877	235,172
	2026.04	289,311	179,952	138,773	115,338	245,687
	2026.05	295,338	195,009	148,433	125,854	285,789
	2026.06	271,520	176,635	135,879	113,924	250,369
OCC	2025.Q2	55.7	64.2	61.6	63.8	46.4
	2025.Q3	62.3	72.3	69.9	67.6	53.9
	2025.Q4	65.9	68.1	67.8	65.9	47.4
	2026.Q1	58.4	62.5	63.2	59.7	42.3
	2026.Q2	67.8	68.6	68.2	67.1	51.7
	2025.07	60.5	72.8	69.3	66.5	54.3
	2025.08	66.7	75.8	71.9	70.3	61.5
	2025.09	59.6	68.2	68.6	65.8	45.7
	2025.10	64.8	71.4	70.7	68.8	54.6
	2025.11	62.7	69.4	68.7	67.0	45.2
	2025.12	59.1	63.7	63.8	61.8	42.3
	2026.01	56.2	61.6	62.7	57.9	44.3
	2026.02	60.2	63.6	63.3	60.3	45.9
	2026.03	58.9	62.3	63.4	61.0	36.6
	2026.04	66.4	68.8	67.6	66.9	48.4
	2026.05	68.8	69.1	68.9	67.5	54.0
	2026.06	68.2	67.8	68.1	66.9	52.8
RevPAR	2025.Q2	146,146	111,528	83,126	72,097	112,013
	2025.Q3	186,391	132,249	98,892	81,060	148,436
	2025.Q4	182,923	126,481	96,198	79,047	127,673
	2026.Q1	148,120	99,715	79,811	64,676	113,492
	2026.Q2	193,195	126,317	96,309	79,649	135,218
	2025.07	190,718	133,836	96,875	79,530	155,340
	2025.08	206,744	145,098	107,113	89,864	178,647
	2025.09	155,859	115,342	90,654	72,488	109,964
	2025.10	191,849	139,911	101,704	85,205	155,849
	2025.11	162,209	122,975	95,842	76,693	109,831
	2025.12	164,178	116,290	90,780	74,680	117,035
	2026.01	138,743	95,921	77,961	61,901	121,632
	2026.02	159,852	104,379	81,224	66,335	127,673
	2026.03	145,509	98,822	80,378	65,832	86,010
	2026.04	191,999	123,864	93,786	77,145	118,908
	2026.05	203,090	134,722	102,229	85,006	154,268
	2026.06	185,184	119,712	92,480	76,164	132,295

1-2. 4-Star Hotel

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2025.Q2	173,775	161,825	165,893	196,543	159,801	198,961	158,558	131,536	131,536	-
	2025.Q3	182,998	185,690	172,215	204,574	165,288	202,388	184,676	142,115	142,115	-
	2025.Q4	185,652	172,640	174,875	201,989	164,939	222,497	170,885	127,743	127,743	-
	2026.Q1	159,513	166,745	152,560	181,909	154,005	177,117	138,913	118,040	118,040	-
	2026.Q2	184,234	156,706	175,708	208,186	182,518	218,705	171,273	138,744	138,744	-
	2025.07	183,953	188,348	173,314	208,014	164,206	201,116	186,322	142,873	142,873	-
	2025.08	191,342	209,447	180,232	216,141	173,235	202,235	209,020	151,037	151,037	-
	2025.09	169,080	134,474	159,466	177,551	151,143	204,286	149,429	130,602	130,602	-
	2025.10	196,081	195,347	177,338	222,562	184,809	219,752	193,730	141,336	141,336	-
	2025.11	177,305	143,643	168,632	192,461	154,243	216,913	156,622	128,809	128,809	-
	2025.12	182,635	166,564	177,124	186,655	156,814	228,763	163,310	118,073	118,073	-
	2026.01	155,621	166,306	150,237	168,965	146,791	172,509	133,583	117,859	117,859	-
	2026.02	164,141	186,372	155,462	188,575	164,361	174,706	150,921	119,193	119,193	-
	2026.03	158,605	135,360	151,905	187,370	149,437	187,185	131,352	117,009	117,009	-
	2026.04	179,952	141,551	177,143	204,732	162,502	225,030	154,969	138,664	138,664	-
	2026.05	195,009	178,085	183,008	228,546	204,892	221,613	190,731	140,618	140,618	-
	2026.06	176,635	145,547	166,638	187,838	178,787	210,387	165,649	137,021	137,021	-
OCC	2025.Q2	64.2	49.3	68.4	59.9	67.1	84.4	50.8	74.2	74.2	-
	2025.Q3	72.3	54.5	71.0	65.3	79.7	85.8	56.0	79.1	79.1	-
	2025.Q4	68.1	48.9	68.7	61.1	71.0	84.7	49.5	76.2	76.2	-
	2026.Q1	62.5	43.7	59.4	54.0	70.2	78.3	41.6	69.8	69.8	-
	2026.Q2	68.6	46.0	62.7	58.5	77.5	83.1	47.2	75.1	75.1	-
	2025.07	72.8	61.3	72.9	61.9	78.0	85.4	53.7	80.0	80.0	-
	2025.08	75.8	66.0	71.3	68.0	85.2	85.4	60.3	83.0	83.0	-
	2025.09	68.2	36.3	68.8	65.9	75.8	86.8	53.8	74.3	74.3	-
	2025.10	71.4	49.8	74.3	74.4	73.0	85.0	54.7	79.3	79.3	-
	2025.11	69.4	50.0	68.9	62.6	71.2	86.3	51.3	77.6	77.6	-
	2025.12	63.7	46.9	62.9	46.4	68.8	82.9	42.4	71.8	71.8	-
	2026.01	61.6	49.8	57.0	50.2	66.9	74.6	41.8	70.9	70.9	-
	2026.02	63.6	48.7	60.0	57.2	73.2	76.8	43.7	69.9	69.9	-
	2026.03	62.3	32.8	61.2	54.6	70.4	83.7	39.3	68.5	68.5	-
	2026.04	68.8	40.4	65.0	60.5	75.7	82.0	48.6	77.1	77.1	-
	2026.05	69.1	47.5	63.5	61.5	79.6	80.3	48.3	75.6	75.6	-
	2026.06	67.8	49.9	59.5	53.5	77.3	86.9	44.8	72.6	72.6	-
RevPAR	2025.Q2	111,528	79,825	113,496	117,668	107,282	167,967	80,563	97,608	97,608	-
	2025.Q3	132,249	101,251	122,230	133,512	131,706	173,719	103,339	112,404	112,404	-
	2025.Q4	126,481	84,365	120,142	123,456	117,065	188,543	84,531	97,379	97,379	-
	2026.Q1	99,715	72,911	90,611	98,231	108,036	138,762	57,764	82,349	82,349	-
	2026.Q2	126,317	72,023	110,101	121,796	141,542	181,649	80,847	104,207	104,207	-
	2025.07	133,836	115,482	126,322	128,675	128,131	171,687	100,082	114,275	114,275	-
	2025.08	145,098	138,133	128,476	147,052	147,586	172,649	126,082	125,326	125,326	-
	2025.09	115,342	48,836	109,642	117,000	114,603	177,252	80,447	97,061	97,061	-
	2025.10	139,911	97,262	131,717	165,510	134,853	186,824	105,932	112,033	112,033	-
	2025.11	122,975	71,764	116,193	120,483	109,789	187,143	80,388	100,019	100,019	-
	2025.12	116,290	78,043	111,460	86,596	107,851	189,708	69,233	84,748	84,748	-
	2026.01	95,921	82,743	85,631	84,750	98,199	128,685	55,845	83,607	83,607	-
	2026.02	104,379	90,692	93,273	107,865	120,232	134,147	65,898	83,303	83,303	-
	2026.03	98,822	44,347	92,944	102,382	105,210	156,586	51,594	80,109	80,109	-
	2026.04	123,864	57,237	115,154	123,839	123,086	184,491	75,280	106,910	106,910	-
	2026.05	134,722	84,652	116,261	140,546	163,026	177,906	92,056	106,367	106,367	-
	2026.06	119,712	72,644	99,067	100,542	138,268	182,841	74,158	99,449	99,449	-

1-3. 3-Star Hotel

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2025.Q2	134,844	126,522	124,271	102,603	156,408	152,098	152,783	129,965	82,889	128,164
	2025.Q3	141,414	138,324	130,420	110,588	168,127	180,014	154,088	160,319	82,615	133,313
	2025.Q4	141,982	126,634	124,783	107,492	168,670	166,356	165,730	130,371	79,056	136,954
	2026.Q1	126,342	123,083	114,232	97,433	162,816	144,156	138,012	118,396	72,302	126,228
	2026.Q2	141,274	124,485	127,733	111,218	165,665	167,831	161,124	138,034	85,926	136,772
	2025.07	139,779	143,096	129,955	108,950	166,852	183,225	149,753	158,470	81,299	128,426
	2025.08	148,927	150,410	136,711	120,070	180,698	204,548	157,026	180,473	81,839	137,228
	2025.09	132,217	112,928	121,700	101,172	150,658	141,478	155,633	123,959	85,965	132,890
	2025.10	143,859	140,062	124,609	115,625	177,399	175,709	161,874	145,010	82,332	131,552
	2025.11	139,415	118,190	122,625	101,971	162,396	161,352	164,852	118,019	81,364	143,650
	2025.12	142,248	119,691	126,733	104,682	165,595	161,539	169,376	123,230	73,868	137,535
	2026.01	124,265	123,920	113,161	94,271	162,551	140,694	134,171	113,897	74,397	127,524
	2026.02	128,220	127,518	114,815	101,924	170,125	148,179	135,514	123,911	73,577	127,181
	2026.03	126,725	114,698	114,777	95,627	154,248	143,602	146,791	116,592	68,524	123,605
	2026.04	138,773	115,911	126,293	103,354	162,213	150,216	164,583	136,718	83,693	137,681
	2026.05	148,433	133,677	132,188	118,268	178,658	182,980	165,594	150,539	91,403	141,012
	2026.06	135,879	122,050	123,802	112,297	155,103	167,405	153,414	127,304	82,302	130,856
OCC	2025.Q2	61.6	47.0	61.1	50.1	52.1	71.7	80.4	58.7	63.4	65.5
	2025.Q3	69.9	53.8	64.2	57.1	50.1	73.8	84.1	60.1	66.2	68.2
	2025.Q4	67.8	49.9	57.5	55.8	55.7	74.9	82.3	61.2	62.3	64.1
	2026.Q1	63.2	47.4	54.7	54.3	45.1	68.7	76.0	54.9	61.6	55.5
	2026.Q2	68.2	47.9	64.4	53.5	52.0	72.6	83.5	61.3	63.5	61.7
	2025.07	69.3	55.0	64.6	57.1	49.2	71.7	83.7	57.0	65.2	69.3
	2025.08	71.9	62.4	65.3	60.1	53.8	76.0	83.0	65.2	69.9	67.1
	2025.09	68.6	43.9	62.7	54.1	47.3	73.8	85.5	58.1	63.7	68.2
	2025.10	70.7	51.9	64.1	60.9	63.9	78.1	81.9	65.7	67.6	64.4
	2025.11	68.7	49.9	57.1	56.3	57.6	75.9	84.4	62.5	62.0	66.5
	2025.12	63.8	47.9	51.3	50.2	45.7	70.6	80.6	55.4	57.4	61.4
	2026.01	62.7	51.9	54.4	56.6	42.6	66.3	73.4	55.6	62.9	56.1
	2026.02	63.3	51.2	53.8	55.8	49.1	72.2	74.2	57.3	59.0	54.5
	2026.03	63.4	39.1	55.9	50.5	43.7	67.5	80.5	51.7	62.9	56.1
	2026.04	67.6	41.0	65.1	53.0	40.8	70.3	84.7	61.2	65.1	60.0
	2026.05	68.9	49.2	64.9	56.6	59.8	72.7	82.8	62.9	64.2	62.6
	2026.06	68.1	53.4	63.3	50.9	55.5	74.7	82.9	59.6	61.2	62.4
RevPAR	2025.Q2	83,126	59,454	75,909	51,399	81,493	109,061	122,814	76,247	52,591	84,000
	2025.Q3	98,892	74,396	83,752	63,165	84,234	132,928	129,546	96,354	54,726	90,891
	2025.Q4	96,198	63,245	71,752	59,967	94,022	124,521	136,372	79,755	49,277	87,773
	2026.Q1	79,811	58,354	62,492	52,913	73,489	98,966	104,904	64,959	44,530	70,104
	2026.Q2	96,309	59,602	82,267	59,514	86,195	121,767	134,465	84,555	54,572	84,346
	2025.07	96,875	78,747	83,964	62,262	82,094	131,437	125,401	90,357	53,020	88,977
	2025.08	107,113	93,873	89,330	72,154	97,164	155,423	130,307	117,727	57,170	92,050
	2025.09	90,654	49,585	76,304	54,747	71,309	104,426	133,059	71,962	54,722	90,596
	2025.10	101,704	72,754	79,909	70,427	113,316	137,254	132,498	95,245	55,624	84,721
	2025.11	95,842	59,029	69,990	57,403	93,611	122,391	139,137	73,719	50,469	95,522
	2025.12	90,780	57,382	65,014	52,507	75,691	114,029	136,521	68,247	42,404	84,405
	2026.01	77,961	64,287	61,538	53,356	69,242	93,267	98,421	63,352	46,788	71,492
	2026.02	81,224	65,327	61,827	56,898	83,556	106,936	100,566	70,941	43,424	69,278
	2026.03	80,378	44,876	64,146	48,292	67,402	96,927	118,118	60,306	43,074	69,316
	2026.04	93,786	47,547	82,194	54,740	66,140	105,603	139,454	83,721	54,476	82,570
	2026.05	102,229	65,820	85,746	66,975	106,883	132,937	137,081	94,715	58,689	88,262
	2026.06	92,480	65,150	78,327	57,204	86,067	125,065	127,104	75,895	50,395	81,711

1-4. 1&2-Star Hotel

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2025.Q2	113,031	106,205	99,470	93,040	124,380	104,782	128,478	94,055	-	98,705
	2025.Q3	119,963	124,890	100,734	107,168	142,413	117,806	130,654	104,207	-	101,724
	2025.Q4	120,022	112,190	104,390	100,183	129,116	112,714	139,070	102,150	-	104,408
	2026.Q1	108,259	102,861	98,122	94,859	117,613	98,601	124,268	81,598	-	97,308
	2026.Q2	118,711	103,835	101,881	102,030	129,203	123,981	142,282	108,397	-	100,535
	2025.07	119,514	125,750	99,447	107,038	144,128	118,030	129,432	106,450	-	98,039
	2025.08	127,769	137,978	106,539	117,608	159,599	128,677	131,635	117,869	-	109,267
	2025.09	110,102	95,997	94,979	93,288	117,511	101,730	130,825	81,714	-	97,832
	2025.10	123,877	125,887	105,251	107,663	138,407	121,851	133,662	128,484	-	104,823
	2025.11	114,495	100,964	100,461	94,978	120,376	102,587	137,576	88,345	-	103,476
	2025.12	120,812	107,529	106,867	96,810	125,416	112,426	145,010	82,748	-	104,928
	2026.01	106,925	102,015	97,828	92,482	116,106	97,624	122,111	77,127	-	94,698
	2026.02	109,996	109,586	101,895	95,274	122,422	104,000	119,954	86,323	-	100,648
	2026.03	107,877	95,132	94,718	97,058	113,343	92,801	132,795	78,973	-	96,575
	2026.04	115,338	93,722	98,040	97,743	125,815	112,292	146,322	106,641	-	98,760
	2026.05	125,854	113,471	106,455	109,929	138,627	136,572	144,367	119,545	-	106,835
	2026.06	113,924	101,488	100,423	96,173	121,034	120,807	136,464	98,002	-	95,559
OCC	2025.Q2	63.8	53.7	62.0	72.1	62.4	64.7	72.2	60.2	-	63.6
	2025.Q3	67.6	58.6	61.0	79.9	59.6	71.1	73.5	63.1	-	74.1
	2025.Q4	65.9	51.8	57.6	71.5	57.6	69.2	76.3	61.5	-	67.3
	2026.Q1	59.7	52.1	51.3	50.9	50.0	60.7	70.1	55.3	-	61.9
	2026.Q2	67.1	54.2	58.6	61.4	58.3	73.9	77.3	58.3	-	62.9
	2025.07	66.5	60.9	61.9	80.1	58.6	68.2	70.9	60.5	-	73.0
	2025.08	70.3	67.1	62.6	80.7	62.3	76.5	72.9	68.6	-	75.2
	2025.09	65.8	47.8	58.7	78.9	57.9	68.6	76.6	60.3	-	74.1
	2025.10	68.8	55.2	60.3	75.8	62.5	75.4	75.9	65.8	-	69.5
	2025.11	67.0	50.6	57.1	71.9	61.2	69.7	78.5	63.6	-	70.8
	2025.12	61.8	49.6	55.3	66.9	49.2	62.6	74.4	55.1	-	61.6
	2026.01	57.9	55.9	50.7	46.9	48.6	58.4	64.5	55.7	-	63.0
	2026.02	60.3	58.0	50.8	52.6	51.5	62.6	68.6	56.6	-	62.8
	2026.03	61.0	42.4	52.4	53.2	50.0	61.2	77.1	53.4	-	60.0
	2026.04	66.9	50.6	60.5	59.3	60.1	70.9	78.4	58.6	-	60.5
	2026.05	67.5	55.4	58.0	60.8	59.0	75.7	76.1	61.6	-	64.4
	2026.06	66.9	56.6	57.4	64.2	55.8	75.1	77.5	54.7	-	63.9
RevPAR	2025.Q2	72,097	57,075	61,658	67,102	77,578	67,825	92,791	56,591	-	62,767
	2025.Q3	81,060	73,221	61,497	85,658	84,900	83,777	96,024	65,775	-	75,384
	2025.Q4	79,047	58,127	60,107	71,654	74,381	78,023	106,070	62,831	-	70,271
	2026.Q1	64,676	53,584	50,317	48,264	58,837	59,888	87,073	45,084	-	60,281
	2026.Q2	79,649	56,275	59,713	62,688	75,326	91,615	110,040	63,213	-	63,263
	2025.07	79,530	76,600	61,555	85,763	84,483	80,471	91,827	64,375	-	71,583
	2025.08	89,864	92,634	66,656	94,959	99,405	98,471	95,993	80,847	-	82,218
	2025.09	72,488	45,919	55,738	73,623	68,093	69,826	100,231	49,268	-	72,454
	2025.10	85,205	69,529	63,505	81,555	86,469	91,846	101,397	84,554	-	72,893
	2025.11	76,693	51,129	57,337	68,276	73,620	71,517	108,030	56,186	-	73,238
	2025.12	74,680	53,293	59,126	64,800	61,693	70,354	107,928	45,608	-	64,632
	2026.01	61,901	57,038	49,562	43,378	56,445	56,966	78,712	42,947	-	59,700
	2026.02	66,335	63,558	51,775	50,095	62,996	65,136	82,333	48,889	-	63,221
	2026.03	65,832	40,309	49,599	51,592	56,676	56,822	102,398	42,201	-	57,935
	2026.04	77,145	47,385	59,305	57,937	75,629	79,598	114,666	62,521	-	59,725
	2026.05	85,006	62,861	61,723	66,857	81,790	103,328	109,908	73,626	-	68,793
	2026.06	76,164	57,475	57,604	61,770	67,526	90,774	105,788	53,639	-	61,074

2. Motel

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2025.Q2	61,550	64,609	58,050	56,790	64,275	62,793	70,131	59,314	51,067	60,354
	2025.Q3	62,337	72,480	58,267	57,859	64,686	67,446	68,998	58,898	53,943	61,490
	2025.Q4	63,505	65,645	60,085	59,239	65,646	67,103	73,492	59,240	53,049	61,935
	2026.Q1	60,090	62,443	57,836	56,726	62,690	59,557	67,595	55,440	52,451	59,842
	2026.Q2	65,281	68,336	61,272	59,686	68,122	69,511	76,346	61,431	54,994	63,513
	2025.07	61,145	71,414	57,379	57,151	63,207	64,115	68,029	57,729	53,456	60,279
	2025.08	65,150	81,889	59,739	59,900	68,117	74,391	69,949	62,053	54,730	63,539
	2025.09	60,356	59,761	57,570	56,178	62,203	62,232	68,998	56,365	53,554	60,496
	2025.10	64,423	69,929	59,282	62,247	67,254	70,210	72,535	62,613	53,383	62,522
	2025.11	62,562	61,438	59,768	57,253	64,541	66,367	72,500	57,665	53,212	61,621
	2025.12	63,474	64,963	61,185	57,798	64,981	64,528	75,368	56,682	52,503	61,609
	2026.01	59,771	61,740	58,168	56,351	62,035	58,904	66,568	54,883	52,888	60,000
	2026.02	60,374	65,359	57,561	56,809	63,758	60,940	66,388	56,207	52,487	60,116
	2026.03	60,141	59,796	57,753	57,018	62,281	58,807	69,731	55,271	51,988	59,438
	2026.04	63,564	62,306	60,538	58,633	66,460	64,169	76,422	58,331	55,194	61,763
	2026.05	68,398	75,303	63,083	61,362	71,382	76,912	78,729	66,613	55,412	65,816
	2026.06	63,515	65,746	60,031	58,762	65,975	66,917	73,754	58,428	54,380	62,652
OCC	2025.Q2	73.1	76.0	73.7	67.3	65.9	73.5	66.4	83.7	72.4	78.3
	2025.Q3	74.8	59.7	75.2	70.1	71.2	84.8	70.0	80.7	88.9	77.4
	2025.Q4	74.3	68.2	68.1	76.1	74.3	75.1	71.4	82.0		83.6
	2026.Q1	76.4	73.1	74.6	74.4	75.8	73.6	78.3	76.7	89.2	78.6
	2026.Q2	74.8	76.3	77.1	69.0	65.9	79.2	85.6	82.4	87.9	67.1
	2025.07	75.0	59.7	75.9	69.4	71.9	84.0	71.2	79.2	89.5	78.6
	2025.08	76.8	59.7	77.4	73.6	73.4	87.8	70.2	84.2	91.2	77.9
	2025.09	72.5	59.7	72.3	67.2	68.3	82.5	68.6	78.8	86.2	75.6
	2025.10	76.6	70.1	67.8	81.4	76.3	77.8	73.6	87.3	-	85.0
	2025.11	74.3	66.3	67.9	74.5	74.5	74.2	72.9	81.9	-	84.6
	2025.12	72.1	68.2	68.5	72.3	72.2	73.4	67.8	76.6	-	81.3
	2026.01	75.4	70.0	74.3	73.3	75.4	73.0	74.6	77.0	87.5	77.0
	2026.02	75.5	71.3	74.4	72.2	76.3	74.6	74.6	76.2	88.0	78.2
	2026.03	78.3	78.1	75.0	77.6	75.6	73.0	85.9	76.9	92.0	80.7
	2026.04	73.7	73.0	76.5	68.3	64.8	76.1	85.7	79.2	88.3	66.2
	2026.05	77.2	77.0	78.9	72.4	67.7	82.5	86.4	87.2	86.7	69.3
	2026.06	73.7	78.8	75.8	66.3	65.2	78.9	84.7	80.9	88.8	65.8
RevPAR	2025.Q2	44,976	49,130	42,787	38,197	42,339	46,153	46,566	49,642	36,967	47,245
	2025.Q3	46,604	43,287	43,806	40,540	46,048	57,164	48,297	47,551	47,979	47,577
	2025.Q4	47,214	44,779	40,904	45,058	48,787	50,420	52,508	48,550	-	51,797
	2026.Q1	45,912	45,661	43,124	42,203	47,490	43,806	52,944	42,525	46,769	47,043
	2026.Q2	48,860	52,106	47,229	41,183	44,890	55,030	65,365	50,646	48,349	42,628
	2025.07	45,883	42,650	43,533	39,663	45,450	53,837	48,443	45,737	47,844	47,401
	2025.08	50,008	48,906	46,233	44,086	49,991	65,311	49,074	52,228	49,895	49,484
	2025.09	43,748	35,690	41,615	37,752	42,461	51,342	47,353	44,421	46,146	45,739
	2025.10	49,343	49,034	40,187	50,646	51,306	54,632	53,378	54,666	-	53,144
	2025.11	46,493	40,739	40,592	42,680	48,063	49,222	52,880	47,241	-	52,158
	2025.12	45,786	44,314	41,928	41,772	46,914	47,387	51,109	43,438	-	50,058
	2026.01	45,089	43,218	43,221	41,324	46,748	43,015	49,633	42,269	46,277	46,200
	2026.02	45,580	46,568	42,817	41,029	48,654	45,465	49,498	42,847	46,188	46,991
	2026.03	47,081	46,716	43,315	44,268	47,081	42,944	59,869	42,484	47,829	47,946
	2026.04	46,851	45,483	46,309	40,038	43,094	48,840	65,483	46,211	48,755	40,897
	2026.05	52,778	57,983	49,795	44,444	48,296	63,452	68,040	58,064	48,024	45,626
	2026.06	46,789	51,775	45,510	38,951	43,009	52,790	62,500	47,294	48,262	41,232

3. Pension

(Unit: KRW, %)

Index	Date	Nationwide	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2025.Q2	161,080	146,842	181,398	156,234	166,888	204,753	-	158,953	123,653	158,910
	2025.Q3	196,284	188,605	213,594	199,171	212,006	240,024	-	196,886	140,343	186,052
	2025.Q4	167,922	157,448	184,842	163,479	175,370	214,086	-	165,232	126,053	167,766
	2026.Q1	155,056	145,586	174,219	146,597	159,084	203,745	-	147,453	122,328	154,266
	2026.Q2	158,580	144,347	176,267	155,526	167,180	205,977	-	153,973	129,088	155,653
	2025.07	201,208	192,923	216,774	203,742	217,799	241,159	-	202,614	143,780	192,629
	2025.08	211,180	203,557	228,283	212,486	229,056	254,293	-	213,784	150,293	197,653
	2025.09	154,163	138,728	175,321	153,800	163,545	209,050	-	146,961	124,190	151,373
	2025.10	180,175	169,567	197,193	175,621	192,035	218,874	-	183,029	134,138	173,591
	2025.11	152,819	138,996	171,246	144,758	154,975	201,313	-	145,963	119,071	159,021
	2025.12	161,366	155,387	178,350	153,726	166,157	218,964	-	150,445	122,356	162,893
	2026.01	153,819	144,741	174,249	142,877	154,343	203,168	-	143,123	122,972	158,315
	2026.02	162,762	151,810	180,888	154,804	169,480	213,727	-	157,309	129,582	159,170
	2026.03	144,897	135,779	163,981	138,785	148,650	188,767	-	137,798	113,973	144,071
	2026.04	146,986	134,602	162,972	144,404	153,008	197,387	-	138,626	125,790	144,523
	2026.05	168,542	154,834	184,589	164,077	179,915	211,013	-	167,033	134,334	163,729
	2026.06	154,902	139,017	175,384	151,496	163,680	206,875	-	147,391	126,960	153,168
OCC	2025.Q2	42.0	40.5	40.6	37.2	43.5	53.5	-	40.4	53.0	39.7
	2025.Q3	48.1	50.4	45.4	43.6	50.8	61.5	-	42.8	60.4	43.2
	2025.Q4	44.2	43.7	42.2	38.5	46.6	58.8	-	40.7	56.5	41.1
	2026.Q1	42.2	45.1	40.6	35.2	43.1	56.6	-	37.7	52.2	38.8
	2026.Q2	43.1	41.5	40.7	38.9	44.3	62.9	-	39.5	57.6	39.8
	2025.07	48.5	51.4	46.0	44.3	50.7	62.0	-	43.3	60.2	42.6
	2025.08	56.6	61.3	53.1	53.0	60.6	67.5	-	50.7	66.1	50.3
	2025.09	39.3	38.5	36.8	33.3	41.2	55.1	-	34.2	54.7	36.8
	2025.10	49.2	45.8	45.9	45.6	54.1	61.7	-	46.8	63.1	46.3
	2025.11	41.5	41.0	39.7	35.4	42.6	57.5	-	38.6	53.8	38.9
	2025.12	41.8	44.4	41.0	34.4	42.7	57.2	-	36.5	52.5	37.9
	2026.01	43.3	47.4	41.5	35.6	44.2	57.0	-	38.4	53.8	39.2
	2026.02	45.3	48.9	44.1	37.9	47.1	59.9	-	40.9	52.7	41.6
	2026.03	37.9	38.8	36.2	32.0	37.9	52.8	-	33.8	49.9	35.6
	2026.04	40.5	37.6	37.5	36.2	42.5	58.9	-	37.7	57.1	37.1
	2026.05	46.7	44.7	44.3	43.5	47.5	65.3	-	44.0	58.9	44.5
	2026.06	42.1	42.0	40.3	36.9	42.9	64.7	-	36.7	56.8	37.7
RevPAR	2025.Q2	67,655	59,432	73,725	58,116	72,557	109,573	-	64,173	65,595	63,133
	2025.Q3	94,502	95,026	96,869	86,759	107,782	147,659	-	84,198	84,728	80,441
	2025.Q4	74,196	68,875	78,073	62,964	81,651	125,948	-	67,266	71,260	68,906
	2026.Q1	65,465	65,695	70,781	51,625	68,626	115,355	-	55,620	63,829	59,899
	2026.Q2	68,379	59,891	71,794	60,566	74,101	129,628	-	60,836	74,362	61,881
	2025.07	97,580	99,067	99,775	90,217	110,467	149,448	-	87,814	86,608	81,971
	2025.08	119,527	124,775	121,131	112,651	138,771	171,759	-	108,323	99,294	99,410
	2025.09	60,560	53,477	64,571	51,215	67,436	115,212	-	50,224	67,989	55,733
	2025.10	88,603	77,639	90,542	80,070	103,937	135,129	-	85,658	84,686	80,378
	2025.11	63,387	56,988	67,939	51,288	66,049	115,855	-	56,402	64,117	61,860
	2025.12	67,458	69,022	73,199	52,878	70,962	125,159	-	54,985	64,197	61,703
	2026.01	66,654	68,641	72,293	50,928	68,269	115,771	-	54,910	66,189	62,078
	2026.02	73,675	74,204	79,724	58,674	79,803	128,067	-	64,300	68,322	66,172
	2026.03	54,952	52,663	59,292	44,460	56,334	99,646	-	46,636	56,892	51,313
	2026.04	59,580	50,567	61,149	52,346	65,029	116,236	-	52,222	71,882	53,571
	2026.05	78,638	69,264	81,852	71,446	85,464	137,778	-	73,575	79,069	72,783
	2026.06	65,215	58,447	70,595	55,961	70,263	133,765	-	54,061	72,132	57,698

4. Vacation Rental

(Unit: KRW, %)

Index											
ADR	2025.Q2	131,053	142,084	119,492	161,182	104,682	123,268	123,787	134,898	130,157	138,050
	2025.Q3	144,183	168,801	128,379	185,298	104,692	144,431	127,566	147,203	141,351	147,069
	2025.Q4	138,477	147,798	122,906	175,966	111,624	137,630	133,218	141,126	134,804	145,616
	2026.Q1	135,705	144,706	120,097	169,096	115,196	131,855	130,858	137,395	134,575	145,303
	2026.Q2	143,969	150,859	123,568	185,011	118,084	140,470	144,602	144,312	138,531	150,527
	2025.07	147,829	180,208	129,597	195,374	102,070	148,155	126,292	151,650	143,080	149,058
	2025.08	148,051	178,364	131,584	190,541	103,266	151,206	126,916	150,995	144,663	150,466
	2025.09	136,670	147,832	123,957	169,980	108,739	133,933	129,491	138,964	136,309	141,681
	2025.10	136,961	145,798	120,539	173,484	104,157	133,633	131,128	138,058	137,261	140,569
	2025.11	139,536	150,566	124,659	180,882	115,507	139,175	132,680	144,509	133,838	148,188
	2025.12	138,933	147,031	123,519	173,532	115,208	140,081	135,845	140,809	133,313	148,091
	2026.01	136,224	148,472	124,199	171,233	112,977	132,736	128,446	138,605	134,305	147,887
	2026.02	131,574	140,788	116,980	160,923	112,087	131,112	122,918	133,545	133,644	140,120
	2026.03	139,318	144,859	119,113	175,131	120,524	131,719	141,210	140,036	135,777	147,902
	2026.04	139,617	142,123	119,814	178,203	118,126	133,256	144,009	140,158	134,235	147,315
	2026.05	147,311	154,760	129,002	190,070	121,521	143,765	146,984	146,131	141,571	155,891
	2026.06	144,980	155,696	121,889	186,761	114,606	144,388	142,813	146,647	139,787	148,374
OCC	2025.Q2	46.8	31.8	40.1	34.5	40.6	51.6	67.4	32.0	49.4	38.3
	2025.Q3	50.8	42.3	40.3	42.1	41.0	57.1	64.0	34.8	55.4	43.4
	2025.Q4	48.2	32.8	40.4	39.4	45.1	50.6	66.5	32.5	50.3	40.5
	2026.Q1	47.2	34.1	38.8	36.2	45.0	51.5	62.0	31.3	49.2	42.5
	2026.Q2	51.8	32.7	41.5	39.8	43.9	58.1	72.6	32.1	54.8	39.0
	2025.07	52.0	46.1	42.3	42.0	40.8	57.7	63.9	36.1	57.3	45.0
	2025.08	54.1	51.6	42.2	49.7	45.1	61.0	63.8	39.5	57.2	47.4
	2025.09	46.4	29.3	36.3	34.6	37.2	52.6	64.3	28.9	51.7	37.7
	2025.10	52.4	33.2	45.1	52.4	51.2	57.5	72.5	38.0	53.4	43.6
	2025.11	46.4	28.7	37.7	34.8	44.8	48.6	65.7	30.8	49.0	38.4
	2025.12	45.6	36.5	38.5	31.1	39.4	45.6	61.2	28.6	48.5	39.3
	2026.01	45.6	36.1	37.7	34.8	44.6	50.0	56.0	31.2	49.8	44.0
	2026.02	49.4	40.3	40.8	42.6	50.8	56.3	60.1	37.3	50.5	48.8
	2026.03	46.6	25.9	37.8	31.2	39.7	48.3	69.9	25.4	47.4	34.8
	2026.04	53.1	30.4	42.6	43.4	43.8	56.8	75.9	33.6	56.2	37.6
	2026.05	50.7	32.1	40.2	39.7	46.3	58.3	69.8	34.0	54.2	39.3
	2026.06	51.7	35.5	41.7	36.2	41.6	59.2	72.3	28.8	54.0	40.0
RevPAR	2025.Q2	59,072	44,940	43,357	55,521	38,051	61,150	81,171	41,956	65,353	47,125
	2025.Q3	71,603	73,047	47,300	77,387	37,271	81,561	79,268	51,012	80,706	57,356
	2025.Q4	64,102	47,441	43,934	66,663	44,382	66,443	86,783	43,971	68,372	51,352
	2026.Q1	61,803	47,854	40,783	59,588	45,549	67,231	79,587	41,516	66,204	53,936
	2026.Q2	72,285	47,054	44,020	71,939	45,923	79,567	102,698	43,675	78,242	51,051
	2025.07	74,900	83,370	49,572	81,505	35,886	84,795	78,186	54,572	84,855	59,540
	2025.08	79,266	93,014	52,492	94,687	42,011	92,331	78,754	59,884	86,058	66,475
	2025.09	60,642	42,756	39,837	55,969	33,916	67,556	80,864	38,580	71,205	46,053
	2025.10	69,348	47,544	48,682	86,162	47,980	74,014	93,337	50,738	73,761	55,039
	2025.11	61,462	41,481	40,921	60,587	44,197	63,866	85,170	42,168	65,990	48,370
	2025.12	61,496	53,298	42,200	53,241	40,968	61,450	81,843	39,006	65,366	50,648
	2026.01	59,968	53,115	42,049	58,393	45,599	67,233	69,431	42,073	66,857	57,205
	2026.02	63,459	55,279	43,133	67,391	50,453	74,087	72,925	48,721	68,645	61,285
	2026.03	61,982	35,168	37,166	52,980	40,596	60,374	96,406	33,756	63,109	43,318
	2026.04	71,593	40,069	42,708	74,280	45,169	73,000	106,740	44,167	76,781	48,332
	2026.05	72,197	47,300	45,273	74,900	50,523	80,452	99,817	47,119	79,182	54,414
	2026.06	73,065	53,793	44,080	66,638	42,076	85,249	101,536	39,738	78,763	50,408

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