
YANOLJA
RESEARCH

BRIEF
VOLUME.3

yanolja research

CONTENTS

Issue

Airbnb Market in Seoul, South Korea	01
-------------------------------------	----

Appendix

Key Economic Indicators	11
Yanolja Research News	13

Issue

Airbnb Market in Seoul, South Korea

Key Findings

- As of April 2023, there are 13,974 Airbnb listings registered in Seoul, South Korea.
- These listings are primarily concentrated around tourist attractions and commercial districts, with approximately 60% of all Seoul listings being densely populated in Mapo-gu, Jung-gu, Gangnam-gu, Jongno-gu, and Yongsan-gu.
- In 2022, the total transaction volume for Airbnb in Seoul was 150.7 billion KRW, with a cumulative transaction volume of 985.5 billion won. The number of Airbnb reservations in Seoul in 2022 reached 590K, with a cumulative total of 4.02 million reservations.
- The Airbnb market in Seoul has been on the trajectory of recovery to pre-pandemic levels since 2022, showing significant growth compared to 2021.
- On average, one host manages 2.72 listings, and multi-unit hosts who manage six or more listings account for 60.4% of all listings in Seoul.
- The proportion of Airbnb transactions in Seoul compared to the nationwide total has been decreasing, from 44.8% in 2019 to 13.3% in 2022.
- As of December 2022, there were 17,257 Airbnb rooms registered in Seoul, while New York had 53,292 rooms and London had 106,752 rooms. Based on data from March 2023, Seoul Airbnb accounted for 18.9% of the total number of guest rooms, while New York accounted for 27.4% and London accounted for 41.5%.
- As of 2022, the average daily rate (ADR) for Airbnb in Seoul was 104,797 KRW, the occupancy rate (OCC) was 56.1%, and the revenue per available room (RevPAR) was 58,791 KRW.

Data Source and Cleaning

- Monthly performance data of Airbnb listings in South Korea provided by AirDNA
- Data collection period: June 2014 – February 2023
- Only active listings registered on the Airbnb website with at least one reservation day or one available day in the corresponding month are included in the analysis.
- Listings with average daily rates less than 10,000 KRW or greater than or equal to 3 million KRW are excluded when calculating transaction amount, ADR, and RevPAR.
- Data for Airbnb listings and hotels in London and New York were provided by Center for Hospitality and Retail Industry Business Analytics at Purdue University.

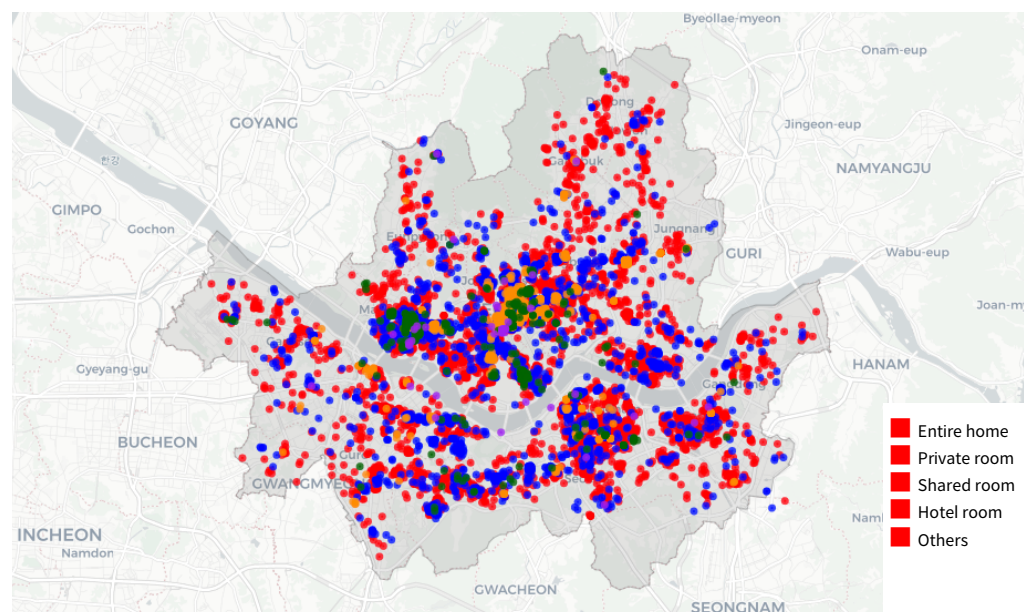
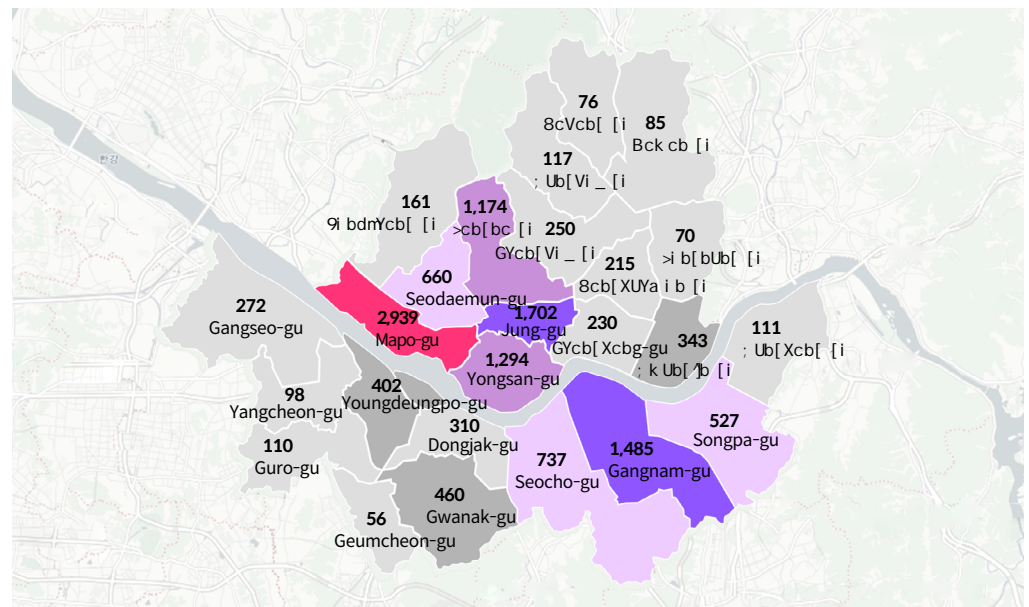
1. GbUdg\ chcz5]fVbV A Uf_Yh]b GYci ` (5gcZ5df]ž&\$&')

01-1. 5]fVbV 8]ghf]Vi h]cb A Ud

Airbnb Distribution by District

5]fVbV UWWa a cXU]cbgVbWbhfUHYX]b hci f]ghUbX Wta a YfVU X]ghf]Mg

- 5gcZ5df] &\$&' žh YFY UFY % ž +(5]fVbV]gh]b[gFY[]ghfYX]b GYci žGci h ?cfYU"
- 5a cb[hYa ž, ž - (]gh]b[gUWci bh]b[Zcf *%* i žUFY X]ghf]Vi hYX df]a Uf]m]b Xck bck b UbX Wta a YfVU X]ghf]Mg]bW X]b[A Udc [i ž> b[[i ž ; Ub[bUa [i ž>cb[bc [i žUbX Mb[gUb [i "
- 5a cb[U` hY W]hYgk cfXk]XYžA Udc [i žk \]W žU`gk]h]b hY <cb[XUY UfYUž\UghY \][\Ygh[fck h fUHY]b 5]fVbV fYgYf] Uh]cbg¹



The interactive Airbnb map can be found in the Airbnb dashboard by CHRIBA
(<https://purduechriba.shinyapps.io/AirbnbDashboard/>)

¹Source: <https://www.asiae.co.kr/article/2023050314501010637>

1. Snapshot of Airbnb Market in Seoul (As of April, 2023)

01-2. Airbnb Performance by District

ADR Occupancy rate RevPAR by District

Mapo-gu had the highest number of listings and OCC, while Jongno-gu had the highest RevPAR.

- As of April, 2023, the average daily rate (ADR) in Seoul was 113,812 KRW, the occupancy rate (OCC) was 72.6%, and the revenue per available room (RevPAR) was 82,628 KRW.
- In April 2023, the districts with the highest OCC were Mapo-gu, Jung-gu, and Jongno-gu, in that order. In terms of ADR, the top districts were Jongno-gu, Jung-gu, and Seocho-gu.

District	# of listings	ADR	OCC	RevPAR
Mapo-gu	2,939	122,979	79.9%	98,260
Jung-gu	1,702	126,741	79.5%	100,759
Gangnam-gu	1,485	121,194	68.3%	82,776
Yongsan-gu	1,294	119,324	74.4%	88,777
Jongno-gu	1,174	146,068	78.4%	114,517
Seocho-gu	737	124,877	71.2%	88,912
Seodaemun-gu	660	98,437	66.5%	65,461
Songpa-gu	527	115,202	65.7%	75,688
Gwanak-gu	460	57,749	64.0%	36,959
Yeongdeungpo-gu	402	93,746	71.3%	66,841
Gwangjin-gu	343	87,739	71.5%	62,733
Dongjak-gu	310	48,693	72.1%	35,108
Gangseo-gu	272	74,311	62.6%	46,519
Seongbuk-gu	250	86,345	55.5%	47,921
Dongdaemun-gu	215	78,871	68.7%	54,184
Seongdong-gu	230	107,925	52.5%	56,661
Eunpyeong-gu	161	109,847	56.5%	62,064
Guro-gu	110	70,217	69.3%	48,660
Gangdong-gu	111	90,343	66.5%	60,078
Gangbuk-gu	117	68,104	57.1%	38,887
Yangcheon-gu	98	81,547	55.2%	45,014
Dobong-gu	76	72,970	73.9%	53,925
Nowon-gu	85	74,453	62.0%	46,161
Jungnang-gu	70	112,305	58.1%	65,249
Geumcheon-gu	56	58,281	73.4%	42,778
Others	61	108,198	53.0%	57,345
Total	13,945	113,812	72.6%	82,628

Listings with average daily rates less than 10,000 KRW or greater than or equal to 3 million KRW are excluded when calculating transaction amount, ADR, and RevPAR

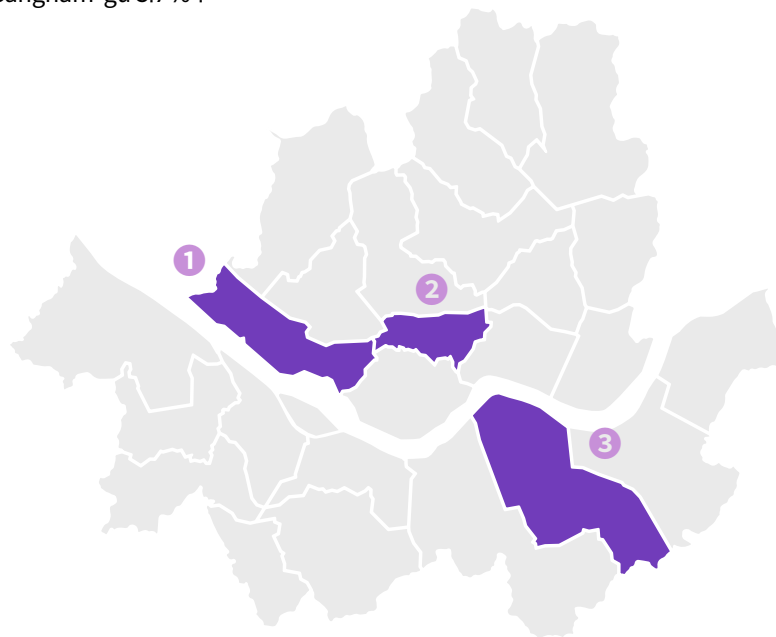
1. Snapshot of Airbnb Market in Seoul (As of April, 2023)

01-3. Top Airbnb Hotspots in Seoul

Top 3 Airbnb Hotspots

Airbnb hotspots are centered around tourist and commercial areas

- Top 3 Airbnb Hotspots in April 2023: Mapo-gu (2,939 listings), Jung-gu (1,702 listings), Gangnam-gu (1,485 listings).
- Compared to Mapo-gu and Gangnam-gu, Jung-gu, which has a higher proportion of commercial areas, shows a greater concentration of private room accommodations such as guesthouses and hotels.
 - Commercial and semi-residential area proportions as of 2021: Mapo-gu 7.4%, Jung-gu 41.9%, Gangnam-gu 5.7%².



		Listing type	ADR	OCC	RevPAR
① Mapo-gu 2,939 Listings		Entire home	150,976	81.4%	122,915
		Private room	65,490	77.9%	51,004
		Shared room	34,164	69.3%	23,674
		Hotel room	160,292	79.8%	127,985
		Total	122,979	79.9%	98,260
② Jung-gu 1,702 listings		Entire home	150,154	81.2%	121,978
		Private room	104,390	79.5%	82,948
		Shared room	39,623	64.4%	25,528
		Hotel room	147,974	66.7%	98,718
		Total	126,741	79.5%	100,759
③ Gangnam-gu 1,485 listings		Entire home	139,779	69.5%	97,144
		Private room	61,757	69.0%	42,598
		Shared room	39,071	22.8%	8,890
		Hotel room	109,417	45.4%	49,686
		Total	121,194	68.3%	82,776

■ Entire home ■ Private room ■ Shared room ■ Hotel room

² Source: The statistics on land use zones in Seoul (<https://data.seoul.go.kr/dataList/244/S/2/datasetView.do>)

2. Airbnb Market Trends in Seoul

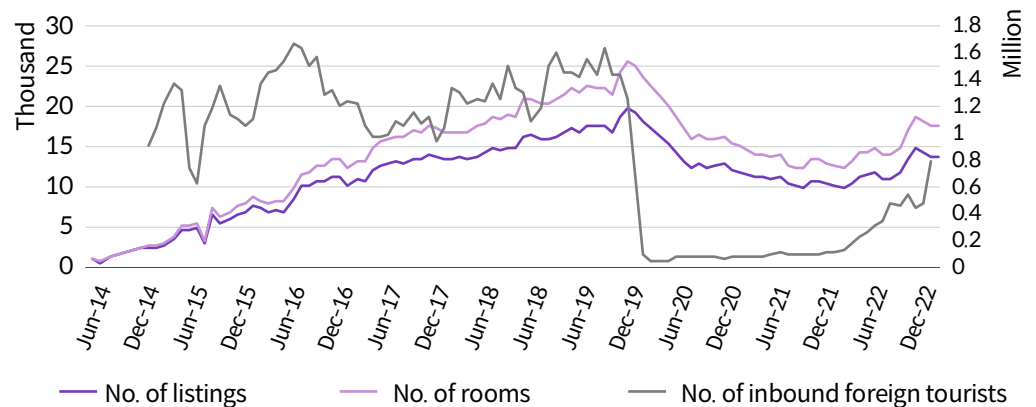
02-1. Supply Trend

Airbnb Listings and Rooms

Airbnb listings and rooms in Seoul have not reached pre-pandemic levels, but are showing signs of recovery overall.

- As of April 2023, the number of Airbnb listings in Seoul was recorded at 13,945, with a total of 17,886 rooms.
- Due to the outbreak of COVID-19 and the subsequent decline in the number of foreign tourists and domestic business travelers, the number of Airbnb listings in Seoul decreased by 50.3% in January 2021, compared to the same month of the previous year.

No. of Listings and Rooms



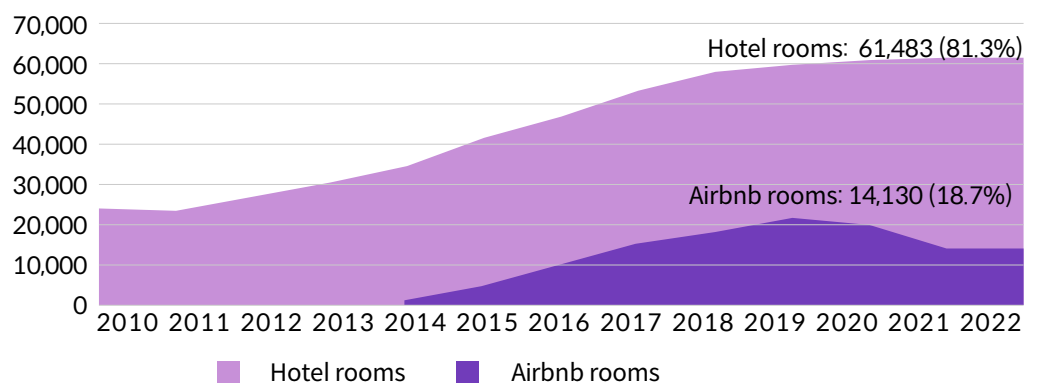
Note: The number of listings is the number of properties registered by hosts and the number of rooms is the sum of the number of rooms in each listings

Hotel and Airbnb Room Count

In 2022, Airbnb accounted for 18.7% of the lodging market in Seoul

- In Seoul as of December 2022, there were a total of 61,483 registered hotel rooms and an average of 14,130 Airbnb rooms.
- Airbnb rooms account for 18.7% of Seoul's lodging market in 2022, up from 4.0% in 2014.
- From 2014 to 2022, Airbnb rooms grew at a CAGR of 46.7%, while hotel rooms did at a CAGR of 7.5% over the same period.

No. of Hotel Rooms and Airbnb Rooms



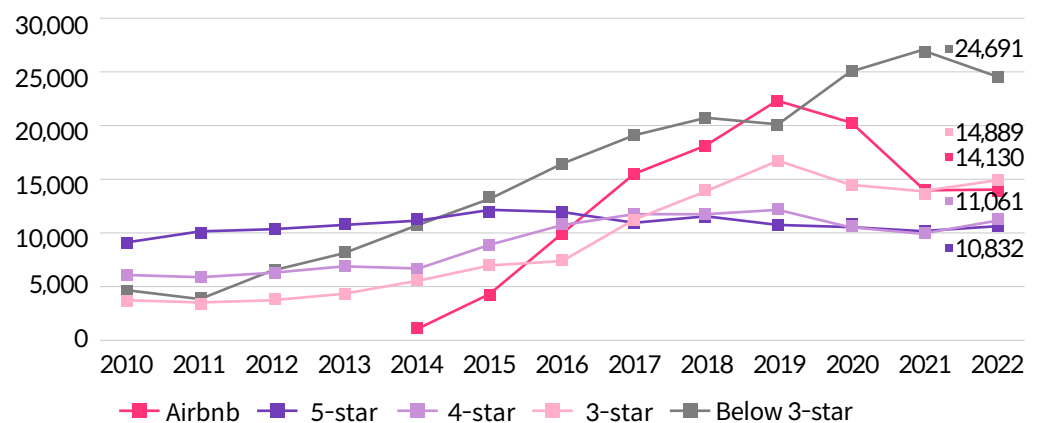
Note: Hotel rooms are the number of registered hotel rooms in the Seoul Metropolitan Government System

Hotel and Airbnb Room Counts

The number of rooms in Airbnb and hotels below 3-star rating is increasing at the fastest pace.

- The growth rate of hotel room numbers appeared in the following order: hotels below 3-star rating, 3-star rating, 4-star rating, and 5-star rating, with average annual growth rates from 2010 to 2022 being 14.6%, 12.0%, 5.1%, and 1.3% respectively.
- The number of Airbnb rooms has grown at an average annual rate of 32.5% from 2014 to 2022

No. of Hotel Rooms and Airbnb Rooms



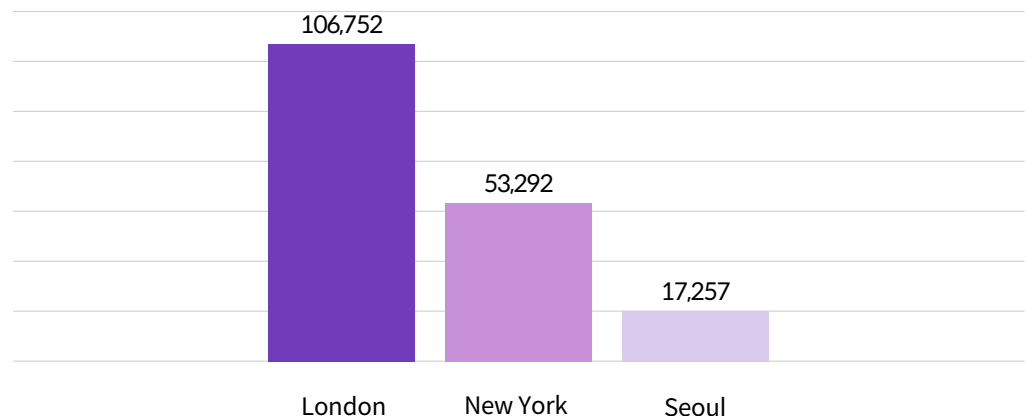
02-2. Comparison of Airbnb Markets in Seoul, New York, and London

Airbnb Markets in Seoul, London, and New York

London has the largest number of Airbnb listings in the world.

- As of December 2022, there are 17,257, 53,292, and 106,752 active listings in Seoul, New York, and London, respectively.
- The number of Airbnb rooms in Seoul is only 16.2% of London's and 32.4% of New York's.
- The number of Airbnb rooms in Seoul includes only active listings, whereas the listings in London and New York may include inactive listings based on location data collected.

Airbnb Rooms in Seoul, New York, and London as of December 2022

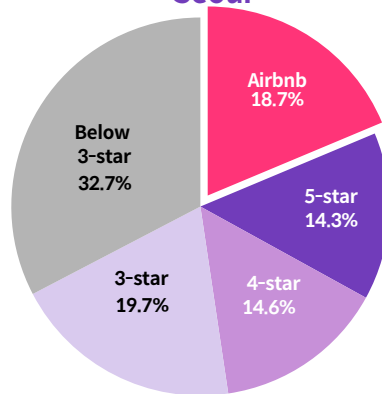


Hotel and Airbnb Room Counts in Seoul, London, and New York

In London, 41.5% of the total lodging rooms consists of Airbnb rooms.

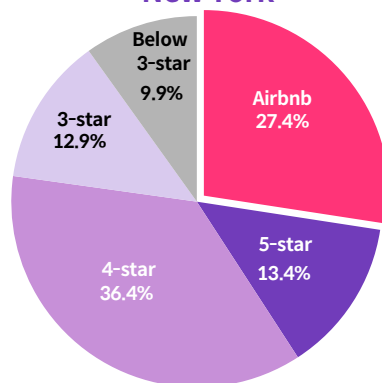
- In 2022, among the accommodations in Seoul, 18.7% were Airbnb rooms, while London had 41.5% and New York had 27.4% of Airbnb rooms (based on the average for Seoul in 2022 and as of March 2023 for London and New York).
- Compared to New York and London, Seoul has a lower proportion of 4 and 5-star hotels and a higher proportion of hotels below 3 stars.

Seoul



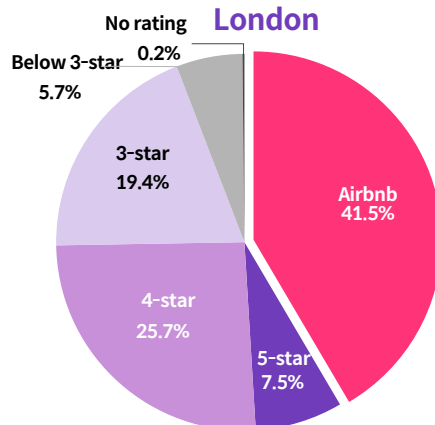
Category		Room Count
Airbnb		14,130
Hotel	5-star	10,832
	4-star	11,061
	3-star	14,899
	Below 3-star	24,691
	Total	61,483

New York



Category		Room Count
Airbnb		54,646
5-star	Luxury	26,706
4-star	Upper upscale	32,161
	Upscale	40,317
3-star	Upper midscale	25,672
Below 3-star	Midscale & Economy	19,729
Total		144,585

London



Category		Room count
Airbnb		108,591
Hotel	5-star	19,645
	4-star	67,175
	3-star	50,767
	Below 3-star	14,881
	No rating	435
Total		152,903

Note: - Hotel rooms in Seoul: Total number of hotel rooms
 - Airbnb rooms in Seoul: The average number of bedrooms of active listings
 - The number of Airbnb rooms in Seoul includes only active listings, whereas the listings in London and New York may include inactive listings based on location data collected.

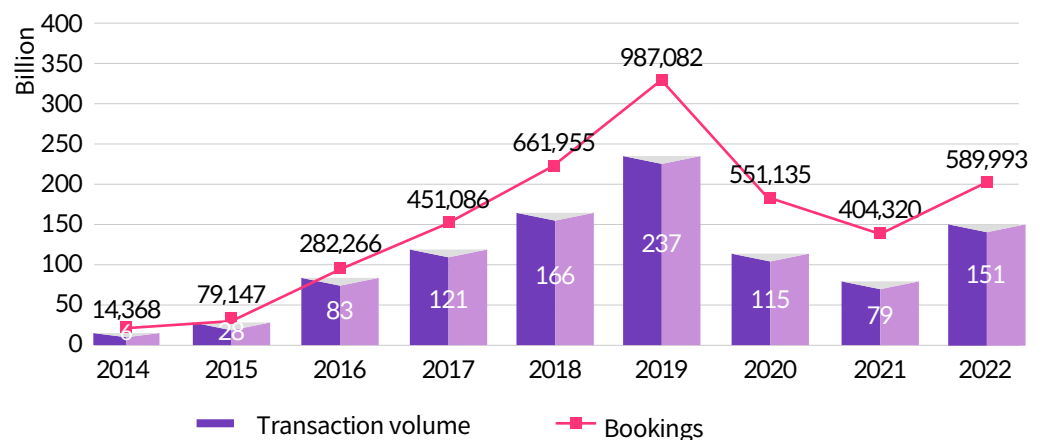
Source: - NY Airbnb bedrooms and hotel rooms: Inside Airbnb, STR; as cited in CHRIBA Insight Vol. 3
 - London Airbnb bedrooms and hotel rooms :Inside Airbnb; londonhotels.it; OTA websites (Trip.com, Expedia, and Bookings.com); as cited in CHRIBA Insight Vol.4

3. Bookings and Revenue

Seoul Airbnb's Bookings and Revenue

Seoul Airbnb transactions and bookings, which declined during the pandemic, are rebounding

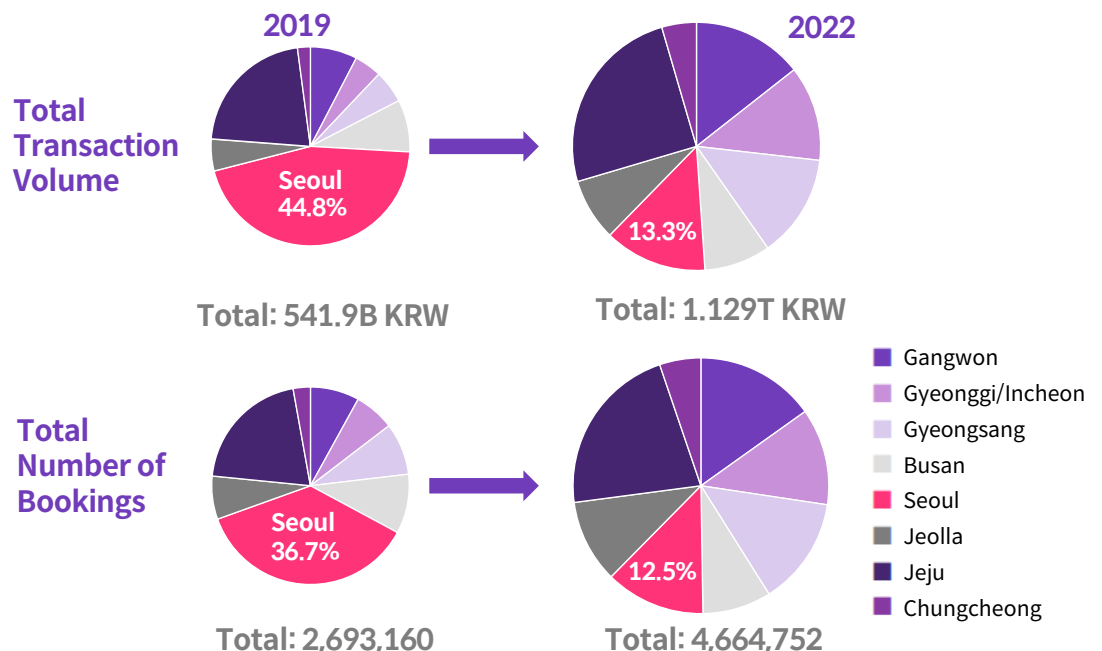
- In 2022, the total transaction volume for Airbnb in Seoul was 150.7 billion KRW with 590,000 bookings.
- The number of bookings and transaction volume had been growing at an average annual rate of 133.0% and 106.8%, respectively, from 2014 to 2019. However, they experienced a sharp decline after the pandemic.
- The transaction volume in 2021 decreased by 66.8% from 2019, but recovered in 2022, showing a 91% increase compared to the previous year.



Transaction Volume and Bookings by Region

Seoul's share in the national transaction volume and bookings is decreasing

- Seoul's share of the national transaction volume decreased from 44.8% in 2019 to 13.3% in 2022.
- The proportion of Seoul in the national number of bookings also decreased from 36.7% in 2019 to 12.5% in 2022.
- Jeju had the highest ratio of transaction volume and number of bookings in 2022.

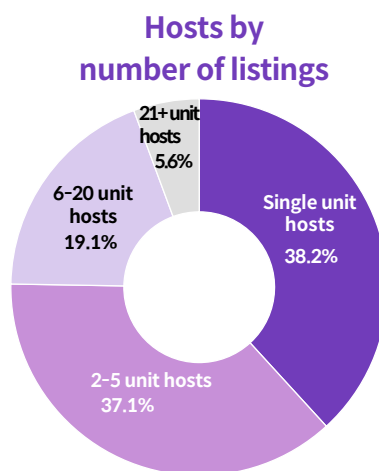


4. Hosts

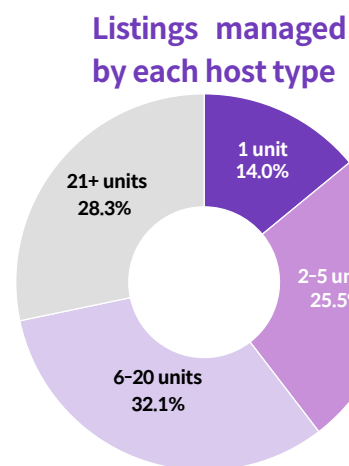
Hosts by Number of Active Listings

61.8% of hosts in Seoul manage more than one Airbnb listings.

- As of April 2023, there are 5,124 Airbnb hosts in Seoul.
- 24.7% of hosts manage six or more listings, and the listings managed by them account for 60.4% of all Airbnb listings in Seoul.
- On average, a host manages 2.72 listings.



Total number of hosts: 5,124



Total number of listings: 13,945

Top 5 Hosts

Host	Listings
E**	146
S**	47
S**	46
O**	26
S**	25

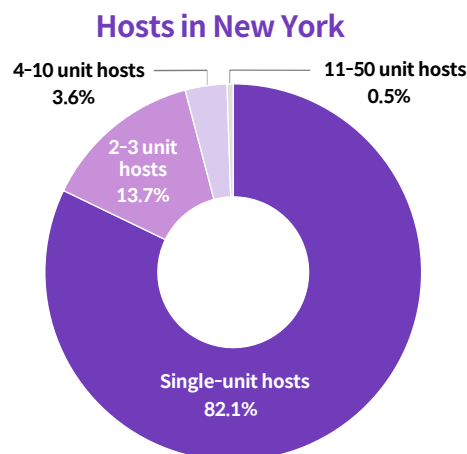
Source: AirDNA

Note: Only hosts who have active listings as of April 2023 are included in the analysis.

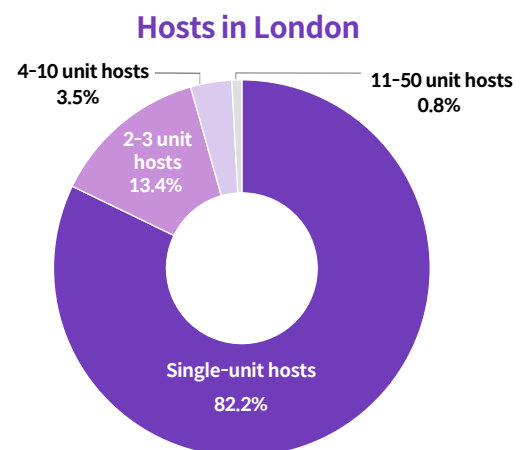
Hosts in London and New York

Single-unit hosts account for 82% of total hosts in London and New York.

- In London and NY, the proportion of single-unit hosts is 82%, whereas it is less than 40% in Seoul.
- On average, a host manages 1.56 listings in NY and 1.58 listings in London.



Total Airbnb hosts in NY: 27,455



Total Airbnb hosts in London: 47,619

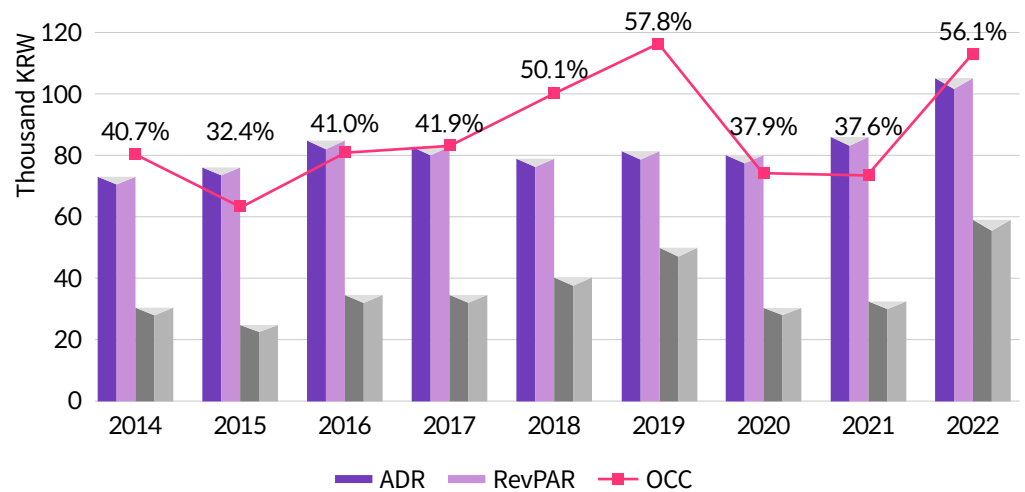
Source: CHRIBA Insights Vol. 3 (New York) and 4 (London)

5. ADR/ Occupancy Rate (Occ.)/ RevPAR

Seoul's Airbnb ADR/ Occ./ RevPAR

Seoul's Airbnb ADR and Occ. reached a new high in 2022.

- The ADR increased from 73,469 KRW in 2014 to 104,979 KRW in 2022, with a CAGR of 4.5%.
- After a decline of 19.9% in 2020 due to the pandemic, the occ. rebounded to 56.1% in 2022, approaching pre-pandemic levels.
- The RevPAR remained consistent at 30K-40K KRW, except for 2014 and 15. However, it surged to 58,791 KRW thanks to a rise in ADR and Occ.
- In the 2nd and 3rd quarters of 2023, as global travel demand recovers, both the Occ. and ADR are expected to increase.



	2014	2015	2016	2017	2018	2019	2020	2021	2022
ADR	73,469	75,400	83,759	82,873	79,345	81,293	80,134	86,048	104,979
OCC	40.7%	32.4%	41.0%	41.9%	50.1%	57.8%	37.9%	37.6%	56.1%
RevPAR	29,902	24,430	34,341	34,724	39,752	46,987	30,371	32,354	58,791

Note: In calculation of ADR and RevPAR, listings with ADR less than 10,000 KRW or above 3M KRW, and those with zero reservation days were excluded

ADR: The average room rate of a room sold

RevPAR: The average room rate of an available room

Occupancy rate (Occ.): Number of rooms sold / Total available rooms

Appendix

Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	22.03	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11	22.12	23.01	23.02	23.03	23.04
General Economics	GDP Growth Rate ¹	Real GDP Growth(%)	29	22	-07	43	26		07(Q2)			03(Q3)			-04(Q4)			03(Q1)			
		Private Consumption Growth(%)	32	21	-48	36	43		29(Q2)			17(Q3)			-06(Q4)			05(Q1)			
	Composite Indexes of Business Indicators ²	Leading Indicator	942*	960*	1000*	1062*	1087*	107.7	108	108.5	108.9	109	109.1	109.3	109.5	109.6	109.4	109.4	109.3	109.3	109.4
		Coincident Indicator	98.3*	99.7*	1000*	1038*	108.3*	107.7	107.6	107.8	108	108.5	109.1	109.3	109.3	108.9	108.4	108.2	108.8	109.6	110.0
		Lagging Indicator	950*	978*	1000*	103.7*	109.5*	107.7	108.1	108.5	109	109.7	110.3	110.8	111.3	111.8	112.4	112.8	112.9	113.1	113.4
Business Trends	Business Survey Index ³	Total	94.1*	90.8*	81.5*	101.4*	94.0*	102.1	99.1	97.2	96.3	92.6	86.9	95.8	89.6	86.7	85.4	88.5	83.1	93.5	93.0
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	99.3	104.6	102	99.3	95.1	91.4	94.8	91.1	89.7	87.3	90.3	85.1	95.7	90.5
		Leisure/Hospitality	-	-	-	99.5*	89.7*	66.7	114.3	111.1	87.5	100	90	66.7	111.1	88.9	90	85.7	77.8	88.9	120.0
	Business Survey Index by Industry ⁴	Total	78*	73*	65*	84*	82*	88	83	86	87	82	79	82	79	76	74	70	68	71	73
		Accommodation	78*	70*	30*	48*	85*	67	70	84	95	110	102	95	102	91	98	78	71	68	69
	SME Business Outlook Survey ⁵	Total	87.8*	83.6*	70.7*	77.8*	82.7*	84.9	84.7	87.6	86.1	81.5	78.5	83.2	85.1	82.3	81.7	77.7	-	-	-
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	63.5	76.8	95	94.1	96.7	84.7	80.5	86.2	90	95.9	80.1	-	-	-
	Consumer Survey Index ⁶	Consumer Confidence Index	104*	99*	88*	103*	96*	104	104.1	102.9	96.7	86.3	89	91.6	89	86.7	90.2	90.7	90.2	92	95.1
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	114	114	116	114	112	110	109	110	107	108	110	112	110	110
		Travel Expenditure Outlook	91*	91*	80*	89*	92*	93	95	97	94	93	91	93	92	89	92	91	91	92	93
		Entertainment Expenditure Outlook	94*	90*	71*	86*	93*	93	101	104	99	92	87	91	91	89	90	90	91	94	93
		F&B Expenditure Outlook	93*	91*	83*	92*	94*	96	98	100	96	91	92	92	91	89	91	90	90	91	94
	Production Index of Service Sector ⁷	Total	100.6	102.0	100.0	105.0	112.0	110.8	110.7	112.8	114.2	112.1	112.1	113.2	113.5	113.4	126.8	109.8	108.3	117.7	114.1
		Accommodation	150.2	149.7	100.0	111.3	139.1	103.3	128.7	142.8	151.5	159.2	159.4	143.1	161.3	144.0	148.4	127.6	132.4	126.7	145.1
		Food & Beverage	120.7	119.4	100.0	100.7	116.7	101.5	116.1	127.9	122.0	128.9	125.4	116.4	123.6	117.2	127.7	112.6	110.9	118.9	116.9
	Production Index by Industry ⁸	All Services	100.63*	101.93*	100.00*	105.09*	111.88*	109.60	111.40	111.80	111.90	112.90	113.80	114.10	113.70	112.80	114.60	114.00	116.40	115.80	115.40
		F&B/Accommodation	124.37*	122.94*	100.01*	101.78*	119.31*	105.51	120.62	123.19	123.71	125.93	125.18	125.23	124.37	122.81	120.56	120.08	129.84	124.87	124.02

*This index should be interpreted with caution because the value is calculated by averaging monthly or quarterly indices in Yanolja Research.

1) The bank of Korea, QoQ(%)

2) KOSTAT; 2020=100

3) The Federation of Korean Industries; If the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those that do not; "Leisure/Accommodation and Food Services" sector was not surveyed before 2021.

4) The Bank of Korea; Index range = 0~200; If the index is above 100, the number of companies with a positive outlook is greater than that with a negative outlook

5) Ministry of SMEs and Startups; If the index is above(below) 100, more(less) companies expect the next month's business con

6) The bank of Korea; Index range = 0~200; If the index is above(below) 100, consumers sense that overall economic situation is better(worse) than average.

7) KOSTAT; 2020 = 100, Constant

8) KOSTAT; 2015 = 100

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	22.03	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11	22.12	23.01	23.02	23.03	23.04
Prices	Consumer Price Index ⁹	Total	9909	9947	10000	10250	10771	10606	10685	10756	10822	10874	10862	10893	10921	10910	10928	11010	11038	11056	11080
		Hotel	10891	10651	10000	9982	10871	9524	10061	10540	10362	12062	12354	11038	11568	11333	11634	11351	10730	10827	11421
		Motel	10128	10143	10000	9839	10164	9994	9984	10011	10080	10197	10285	10275	10446	10416	10467	10458	10486	10498	10589
		Resort	10121	10229	10000	9986	10243	9296	9379	9525	9323	10688	13122	10003	9883	9402	10667	11530	10164	9888	9999
		Recreational Facilities	8199	8436	10000	10265	10858	9835	9935	10282	10579	12696	13359	11099	10809	10494	10870	10877	10716	10595	10764
	Producer Price Index ¹⁰	Total	10348	10350	10303	10960	11878	11670	11859	11943	12010	12044	11998	12006	12068	12029	11979	12025	12046	12059	12050
		Accommodation Service	10532	10441	10025	9980	10591	9682	9973	10256	10153	11296	11858	10677	10992	10784	11155	11140	10608	10620	10978
		Hotel	10400	10182	9559	9559	10409	9120	9633	10092	9921	11549	11829	10569	11076	10851	11140	10869	10274	10367	10936
		Motel	9960	9976	9835	9687	10014	9846	9836	9863	9931	10046	10133	10123	10292	10262	10312	10303	10331	10343	10433
		Resort	11496	11604	11344	11383	11712	10629	10724	10891	10660	12220	15004	11437	11300	10751	12197	13184	11621	11307	11433
Labor	Economically Active Population Survey ¹¹	Unemployment Rate(%)	38	38	40	37	29	30	30	30	30	29	21	24	24	23	30	36	31	29	28
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	61.4	62.1	63	62.9	62.9	62.8	62.7	62.7	62.7	61.3	60.3	61.1	62.2	62.7
Tourism	Tourism Balance ¹²	Total Tourism Balance(\$M)	-130661	-85156	-31753	-43286	-5297.3	-287.6	-3820	-431.2	-489.4	-594.6	-556.0	-301.6	-335.2	-588.3	-837.9	-1158.3	-856.5	-572.9	-344.1
		Total Tourism Income(\$M)	184618	20744.9	10181.1	10622.5	1221.1	933.5	875.1	970.6	973.4	818.4	1088.9	1127.5	1306.7	1125.1	1089.8	865.5	955.3	1200.8	1347.2
		Total Tourism Expenditure(\$M)	31527.9	29260.5	13356.4	14951.1	17078.7	1221.1	1257.1	1401.8	1462.8	1413.0	1644.9	1429.1	1641.9	1713.4	1927.7	2023.8	1811.8	1773.7	1691.3
	Immigration ¹³	Number of Outbound Travelers(K)	28696	28714	4276	1223	6554	146	215	316	413	674	702	620	773	1041	1393	1782	1725	1472	1497
		Number of Inbound Travelers(K)	15347	17503	2519	967	3198	97	128	176	228	264	311	338	476	460	539	434	479	801	889
Currency	Exchange Rate ¹⁴	USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,221.03	1,232.34	1,269.88	1,277.35	1,307.40	1,318.44	1,391.59	1,426.66	1,364.10	1,296.22	1,247.25	1,270.74	1,305.73	1,320.01
		EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	1,345.33	1,334.08	1,342.43	1,348.96	1,332.91	1,334.53	1,377.09	1,404.83	1,388.29	1,371.13	1,342.37	1,361.65	1,398.50	1,446.41
		JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	1,028.59	977.38	985.49	951.34	955.93	975.17	973.2	969.36	956.51	959.12	956.76	956.68	977.31	990.52
		CNY	166.4	168.58	170.88	177.43	191.57	192.16	191.82	188.78	190.68	194.13	193.75	198.19	198.37	189.53	185.47	183.16	185.97	189.1	191.6

9) KOSTAT; 2020 = 100
10) KOSTAT; 2015 = 100
11) KOSTAT; Surveys the unemployment rate(%) and employment rate(%) among the economically active population aged 15 and over.
12) The Bank of Korea
13) Korea Tourism Organization DataLab
14) Hana Bank; Based on the sales base rate

News

Yanolja Research Seminar in H1 2023: Platform Economy and the Tourism Industry



Yanolja Research, in collaboration with Kyung Hee University and Purdue University, will host a seminar on June 30th, 2023. The seminar will analyze the impact of platform economy expansion on the tourism industry and discuss strategies for building a healthy platform ecosystem and promoting the tourism industry through platform utilization.

- When: June 30, Fri., 2023, 1:30 PM-5:10 PM
- Where: Seoul Global Center Bldg, Global Conference Rm 9F
- Registration: <https://event-us.kr/yanoljaresearchevent/event/63571>

2023 Travel Innovation Idea Competition



Yanolja Research and Yanolja are jointly hosting '2023 Travel Innovation Idea Competition'. Undergrad and graduate students are encouraged to submit creative and practical strategies to enhance tourism platform services and accelerate digital transformation for tourism businesses.

- Submission period: July 3, 2023 ~ July 17, 2023, 5 PM
- For more information, visit the Yanolja Research homepage (<http://yanolja-research.com>)

6fYZb[for the Airbnb Market in South Korea



Yanolja Research conducted an internal briefing on May 18th, focusing on the growth and current status of the domestic Airbnb market in South Korea.

According to the presentation, the estimated transaction volume of the domestic Airbnb market in 2022 amounted to 1.13 trillion KRW, with a total of over 4.66 million reservations made. Jeju Island surpassed Seoul and achieved the highest transaction volume in the domestic Airbnb market, reaching 281.7 billion KRW in transactions during 2022.



Date of Publication : May 31, 2023 | Publisher : Yanolja Research

Address : 17th Floor, Dongil Tower, 38, Teheran-ro 114-gil, Gangnam-gu, Seoul, South Korea

Email : yanoljaresearch@yanolja.com | Website : yanolja-research.com

Disclaimer : This report is intended to provide general information and does not constitute advice on individual cases or reflect Yanolja's official position or business strategy. The Monthly Brief report is protected by copyright laws, and any reproduction, distribution, or modification requires express written permission. Proper citation and attribution must be given when referencing the report, and any unauthorized usage may result in legal action. The Monthly Brief report is provided "as is" without any warranty of accuracy, completeness, or reliability. Yanolja Research bears no responsibility for any damages or loss suffered from the unauthorized use of the report.