This low-res preview shows the opening pages of the study, along with select pages from each regional section to give you a better idea of what’s included in the report.

To purchase the full 110-page report or any of the individual regions, click here.
Last year, STR launched the first edition of our Global Hotel Study, which covered trends that shaped the hospitality sector in each world region and their key markets. Now in its second year, the study has expanded significantly to bring you more thorough, actionable insights based on STR’s wide range of data. Beyond the numbers, the greatest value of this report is that it ties together the industry knowledge from STR experts across 15 different countries.

It’s no easy task summarizing a year in the world of hospitality, especially when you try to answer the pressing questions facing so many different corners of the world. How do you compare the effects natural disasters have had in the U.S. with the effects of lower oil prices in the GCC? Will Europe be able to continue its rapid rate of performance increases, or will the Asia Pacific region’s booming tourism make it the leader in 2018?

If there is one word that accurately defines this industry, it’s complex. A wide range of factors can spark performance developments or drawbacks, and to really stay up to date, we must look at the sector through a magnifying glass to examine each region, country and market by their own circumstances.

We hope you and your team find this study instrumental as you set strategies for the year ahead. Whatever happens, we look forward with great interest and excitement, and we are proud to be the ones with our fingers closest to the pulse of this industry.

Regards,
Amanda Hite & Robin Rossmann
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Overview

STR’s Global Hotel Study 2017 provides an in-depth analysis of the international hotel landscape, both at a continent level and a market level.

The study covers over 100 markets around the world, delving into occupancy, ADR and RevPAR levels and their percentage changes over 2016, along with detailed analyses walking you through the factors shaping these performances.

We’ve broken each region into four separate categories, highlighting how ups and downs vary throughout different parts of the world. We also take a look into the future, with regional insights from STR’s forecast experts, and have zoomed in on a number of key markets to explore several industry topics in greater depth. Forecast insights are also included for several markets in their individual analyses, highlighting key trends on the horizon.

Furthermore, we’re pleased to present feature articles from STR’s experts around the world, bringing you localized industry knowledge on a number of key topics.

Deep Dive sections:
- How is supply growth impacting New York’s hotel market?
- What’s driving an uptick in performance for Seattle?
- How is Rio de Janeiro performing in the aftermath of the Olympics?
- A 20-year analysis of London’s RevPAR & supply trends
- Dubai’s build-up for the 2020 Expo
- Compression and what it means for Tokyo hotels

Articles:
- U.S. Segmentation Review: Rapidly Slowing Transient ADR Growth Does Not Bode Well By: Jan Freitag, SVP
- Natural Disasters and the Hotel Industry By: Hannah Smith and Claudia Alvarado, Consulting & Analytics
- Terror Impact in Europe By: Thomas Emanuel, Director of Business Development – Industry Partners
- An Interview with Philip Wooller (Area Director, Middle East & Africa)
- Digging deeper into the APAC hotel industry By: Jesper Palmqvist, Area Director – Asia Pacific
Key Findings & Markets Included

U.S. & Canada
- Presidential elections increase demand, lending market slows down
- Hurricanes impact performance in Florida and Texas
- Transient demand strong
- Supply growth weakens RevPAR growth
- A stellar year for Canada

Markets in this report:
- Montreal, QC
- Vancouver, BC
- San Jose/Santa Cruz, CA
- Oahu Island, HI
- Maui Island, HI
- New York, NY
- Seattle, WA
- Salt Lake City/Ogden, UT
- Colorado Springs, CO
- Kansas City, MO
- Detroit, MI
- San Diego, CA
- Charleston, SC
- Boston, MA
- Augusta, GA
- Louisville, KY
- Reno, NV
- Pittsburgh, PA
- Miami/Hialeah, FL
- New Orleans, LA
- Dallas, TX
- Austin, TX
- San Francisco/San Mateo, CA
- Omaha, NE
Caribbean & Mexico
- Improved business confidence and weak peso drive Mexican hotel demand, despite concerns over U.S. relations
- Rates drive growth in the Caribbean, despite hurricanes

Central & South America
- Demand recovery for the first time since 2012
- Supply & demand growth expected for 2018, with ADR at risk
- Strong pipeline in Brazil, with luxury developments in São Paulo as well as various Colombian cities

Markets in this report:
- San José
- Cusco
- Santiago
- Dominican Republic
- Buenos Aires
- Bogotá
- Guadalajara
- Cancun/Chetumal
- Quito
- São Paulo
- Belo Horizonte
- Panama City
- Cartagena
- Rio de Janeiro
- Medellín
- Barranquilla
- Puerto Rico
Europe

- A sea of positivity across the region
- U.K. hotels see Brexit boost
- Another great year for Dublin
- Mediterranean markets shine
- Eastern Europe further establishes itself

Markets in this report:

- Edinburgh
- Dublin
- London
- Berlin
- Belfast
- Amsterdam
- Baku
- Porto
- Madrid
- Malaga
- Budapest
- Lisbon
- Inverness
- Istanbul
- Kiev
- Brussels
- Paris
- Belgrade
- Milan
- Granada City
- Leeds
- Aberdeen
- Zurich
Middle East & Africa

- Mixed performance across the MEA
- Oil prices continue to make a huge impact
- Supply expansion still weighing on Dubai’s performance
- Cheap rand boosts South Africa’s tourism and hospitality industries

Markets in this report:

- Dubai
- Seychelles
- Cape Town
- Mauritius
- Abu Dhabi
- Casablanca
- Beirut
- Sharm El Sheikh
- Tunisia
- Cairo
- Lagos
- Marrakech
- Jeddah
- Riyadh
- Muscat
- Manama
- Nairobi
- Sandton
- Doha
Key Findings & Markets Included

APAC
- Intra-APAC travel and eased visa regulations drive growth
- Supply balance a major factor for several markets
- Geopolitical issues impact South Korea’s performance, while Malaysia shows recovery

Markets in this report:
Tokyo  Ho Chi Minh City  Maldives
Sydney  Bali  Cairns
Bangkok  Sapporo  Chengdu
Shanghai  Xian  Perth
Auckland  Hangzhou  Seoul/Incheon
Mumbai  Hong Kong SAR  Jakarta
Hanoi  Kuala Lumpur  Singapore
Methodology

Bringing together industry knowledge from STR experts around the world, we’ve selected the key global markets to focus on for this year’s Global Hotel Study.

By region (U.S./Canada, Central/South America/Mexico/Caribbean, Europe, Middle East/Africa, Asia Pacific), these markets have been split into 4 categories.

Hot Markets:
Markets with high actual occupancy levels and ADRs, performing consistently well, resilient in the face of market changes and seeing stable long-term performance.

Up-and-Coming Markets:
Markets with the highest year-over-year RevPAR growth (though not as a result of a low basis of comparison due to previous negative impacts). These are markets that have not historically been seen as the major tourism destinations like the hot markets, but are now seeing spikes in demand.

Recovery Markets:
Markets affected by supply growth, terror, economic factors, natural disasters, oil prices, etc., that are now starting to come back in terms of hotel performance.

Markets in Decline:
Markets with the most significant RevPAR declines, currently being impacted by the types of reasons listed for recovery markets, but have yet to see the light at the end of the tunnel.
Global Overview - Market Selection

- Hot Markets
- Up-and-Coming Markets
- Recovery Markets
- Markets in Decline
Global Performance Overview - Market Selection

Global RevPAR % Chg
USD, Europe in EUR, Constant Currency, Full Year 2017

+10.0% Canada
+3.0% United States
+6.4% Mexico
+1.4% Caribbean
+2.8% Central & South America
+5.6% Europe
-5.6% Middle East
+13.4% Africa
+3.5% Asia Pacific
United States & Canada
Supply growth weakens RevPAR growth

Compared to the rest of the country, the top 25 markets largely underperformed in 2017. The bigger cities have experienced the majority of new supply growth in recent years, such as New York, Nashville, Seattle, Austin, Denver, Dallas, Houston, and Miami. With more hotel rooms available in these markets, RevPAR growth has weakened for the most part, with some markets seeing declines. Looking ahead, RevPAR growth across the U.S. should be modest for 2018, between 0%-3%, mostly as a result of ADR growth.

A stellar year for Canada

It was an exceptional year for Canadian tourism, with an estimated 7.1% rise in international tourist visits outside Canada and the U.S., according to figures from the Conference Board of Canada. This trend is expected to continue through 2018. This was helped by festivities for the nation’s 150th anniversary. As a result, RevPAR levels rose by 7.6%, thanks to uplifts in both occupancy and ADR. Montreal and Vancouver performed particularly well, both achieving robust RevPAR increases.
Deep Dive - New York, NY
Interplay of supply growth & ADR decline, yet occupancy remains strong despite terror attacks

Key Headlines:

Demand growth healthy, occupancy levels still very high
• Demand up 5.1% for the year
• Number of days at high compression (~90% occupancy) up 16%
• June, July, September and October monthly occupancy levels exceeded 90%
• NYC is resilient. Truck terror attack on 10/31 has not impacted travelers
• Occupancy increased every month of the year except March (Easter calendar shift) & November (marginal decline)

ADR and RevPAR in decline
• ADR came in at $255.54 for the year, down 1.4% year over year, driving a 0.3% drop in RevPAR to $221.60.
• RevPAR declines for 8/12 months
• ADR peaked in September at $314.45, which was still a 1.5% decline against Sept. 2016
• Despite an increase in the number of nights at high compression (+90% occupancy), average rates for those nights declined 2.6%.

NYC supply growth double the U.S. average (4% vs. 2%)
• Year-over-year supply growth peaked in February (+6%)
• NYC is a hot development market with over 13,000 rooms in construction
• 2010: 443 hotels. 2017: 654 hotels. More than 200 properties added in less than 8 years

Other headlines:
• NYC’s three airports are pretty busy, and will not experience meaningful expansion any time soon
• Airbnb is here and here to stay, but regulations will govern growth

Recent openings:
• Public by Ian Shrager
• Pod Hotel Williamsburg
• AC Times Square
• Moxy Times Square
• 1Hotel Brooklyn Bridge

Closures:
• Waldorf Astoria (closed for renovation in early 2017)
Central & South America, Caribbean & Mexico
2018 Electoral Calendar a Major Factor for Hotels in Latin America

Latin America is going through a time of major political, structural, economic and social transformations. For me, 2017 was all about hotel demand growth outpacing supply growth for the first time in years. Although it is difficult to talk about the region as a whole, since different countries are going through different stages of the cycle, it’s important to keep Latin America’s 2018 political calendar in mind, as the three main economies, Brazil, Mexico and Colombia, are preparing for an election year.

In 2017, the region’s top performers were Argentina, with record occupancy levels and rate growth in line with inflation, and Costa Rica, where limited supply growth and consistent demand growth have helped drive some of the highest occupancy levels in the region. São Paulo, a thriving market, recorded occupancy growth in Q4, which may indicate some signs of recovery for Brazil. This being an election year, however, may put a hold on some of Brazil’s hotel business.

Brazil’s economy is starting to recover from its two-year recession. Oxford Economics now expects a 2.4% increase in GDP for 2018.

Hotels in São Paulo showed resilience in 2017, with RevPAR projected to grow just above the 2.0% mark, boosted by renewed demand. The city’s main performance driver should be ADR, expected to grow by 3.0% compared with 2017. São Paulo is set to host a series of events throughout the year that could bring even stronger growth in demand and ADR, depending on how successful they are.

Argentina’s hotel market also has a positive outlook. The result of the presidential election in October 2017 bodes well for the economy, with fiscal policy consolidation now at the core of President Macri’s administration. The country’s hotel demand rose 9.0% compared with 2016. For 2018, we expect demand growth to slow down to around 4%, but ADR is projected to grow between 15% and 20% in Argentine peso, impacted by inflation.

Foreign investment in Buenos Aires is expected to pick up in the medium term, which should help drive international tourism from other countries within Central/South America and beyond.
Europe
Terror’s impact on European hotels

A look at how hotel markets in Europe have reacted to terror attacks over the past three years

Tragically, the European continent has endured multiple terrorist attacks in recent years.

In the past 12 months, we have seen a shift in the way terror affects hotel performance, and this article will delve into how several markets reacted following attacks. All figures are 12-month moving averages, indexed to the month prior to the terror attack unless otherwise stated.

We’ll start by looking at France, which has endured several attacks over the past three years, most notably in Paris and Nice. The attacks at the Bataclan and across Paris on that horrific night in November 2015 had an immediate impact on hotel performance.

RevPAR indexed to month before terror
12 months rolling, local currency
The Eurozone is enjoying one of its strongest economic booms in recent years, mainly driven by the unexpected results of Germany and Spain’s Q3 GDPs. Economic growth has clearly boosted the hotel industry, with occupancy levels at an all-time high for most of Europe’s key cities. Inbound tourism was up by an estimated 7.5% compared with 2016, according to Tourism Economics.

STR forecasts demand growth for most key European markets throughout 2018, including Brussels (+3.7%), Paris (+3.9%), Berlin (+4.0%), Munich (+5.7%), and Amsterdam (+3.1%). Demand growth should provide hotel operators with opportunities to drive rates, with a projected combined average rate growth of 3.5% for the cities mentioned above.

On the other hand, supply growth is expected to cause occupancy declines in a few key cities, including Moscow, Warsaw and London. In these markets, however, ADR is expected to compensate for potential occupancy losses, so RevPAR growth is projected throughout most of the region.

There are some downside risks associated with the ongoing political situation in Catalonia, the ongoing deadlock on Brexit negotiations, and the fresh call for new elections in Germany. These factors will likely impact growth for some markets during various points of the year.
Hot Markets - Middle East

Dubai, U.A.E.
No slowdown in developments or popularity

Over the years, Dubai has positioned itself as the Middle East’s main transport and business hub, and the market is continuously working on curating a complete, mature hospitality offering. Dubai’s hotel landscape continues to expand and evolve just as the city does. While RevPAR declined in 2017 (-3.5%), Dubai still maintains the highest actual occupancy levels compared with other key Middle East markets. Declines in 2017 were driven by ADR, which fell 3.9% for the year, mainly due to changes in supply and demand, with the impact of falling oil prices creating a dent in corporate travel. Supply has been growing consistently, but increased demand helped mitigate most of the impact on occupancy levels. While supply growth puts pressure on the market in the short term, this investment in the market is expected to have long-term payoffs. In 2017, notable hotel openings included Five Palm Jumeirah, Dukes Dubai and The Retreat Palm Dubai MGallery by Sofitel, adding over 1,200 rooms to the market. New projects announced recently include the Marsa Al Arab project, with the creation of two new islands on either side of Burj Al Arab and Dubai Harbour, which will feature the Dubai Lighthouse and new cruise ship terminals.

Seychelles
Economic growth in tourism source markets drives growth

RevPAR rose 26.4% for Seychelles in 2017, thanks to a 9.5% increase in occupancy and a 15.4% increase in ADR. There has been boosted demand from some of Seychelles’ key tourism source markets, including Russia with the ruble rebound, as well as several European countries. The government’s moratorium on large hotel projects announced in 2015 is still in effect, keeping hotel supply under control with a limited amount of properties in the pipeline. A focus for the market has been improving accessibility, with a recent agreement with British Airways to revive direct flights from London Heathrow, which had discontinued over a decade ago.
For hotels, China’s best year in recent history

China’s hotel industry saw strong RevPAR growth in 2017, up 5.6% over 2016. Supply (+3.7%) came in at the slowest rate of the past decade, which helped occupancy grow in several key markets. It was also the country’s first year of ADR growth (+1.2%) since 2013.

Looking at supply development, China’s second-tier cities are seeing higher rates of growth than the first-tier cities. This has brought both opportunities and challenges for markets like Xi’an, Hangzhou, Tianjin, Wuhan and Dalian, which have seen rate declines over the past few years. Thanks to a boom in leisure domestic travel, these markets saw growth in both occupancy and rates.

Hangzhou’s year-over-year performance levels were impacted slightly since the market hosted the G20 summit in September 2016, but recovery was quite quick thanks to the Chinese New Year and summer holidays. Leisure and corporate demand levels are on a steady track throughout most of the country. After struggling from substantial supply growth in recent years, some markets in western China, like Xi’an and Chengdu, posted strong occupancy levels in 2017 – with Xi’an coming in the top five major Chinese markets in terms of occupancy growth.

Among the top-tier cities, Shenzhen recorded the highest actual occupancy level (85%), followed by Shanghai. ADR growth was also strong in these markets, with a number of new notable attractions in Shanghai, such as the Disneyland resort that opened in the summer of 2016 and the new National Exhibition and Convention Center at Hongqiao International Airport. Although the capital is falling slightly behind, Beijing hotels recorded their best summer since 2009, the year after hosting the Summer Olympics.

Looking ahead, hotel operators will likely focus on driving ADR to bring up their GOPs.
This study came together through the hard work and dedication of many STR team members across all five regions.

Global Hotel Study Team

North America Team
Jan Freitag - SVP, Lodging Insights
Jessica Haywood - Manager, Research & Development
Kwabena (Kobe) Akuffo Owoo - Research Analyst, Research & Development
Carter Wilson - VP, Consulting & Analytics
Joseph Real - Director of Financial Performance, Consulting & Analytics
Claudia Alvarado - Analytics Manager, Consulting & Analytics
Hannah Smith - Consultant, Consulting & Analytics
Raquel Ortiz - Senior Analytics Manager, Consulting & Analytics

Europe Team
Thomas Emanuel - Director of Business Development, Industry Partners
Sophie Colvin - Business Development Manager, Industry Partners
Dennis Spitra - Director of Business Development, Hotels
Jakub Klimczak - Business Development Manager, CEE
George Titlow - Business Development Manager, UK & Ireland
Christopher Strieder - Market Manager, Germany, Austria & Switzerland
Javier Serrano - Market Manager, Spain & Portugal
Ivana Neskovic - Senior Manager, Regional Accounts
Michal Rao - Regional Account Manager, CEE & CIS
Stefanie Eissner - Regional Account Manager, DACH & Benelux
Agnieszka Stopa - Account Manager, UK, Ireland & Poland
Alex Robinson - Senior Manager, Industry Partners, AM:PM
Clara Carballo - Trends & AM:PM Executive
Sean Morgan - Director of Research, Tourism Consumer Insights
Sara Murias - Integrations Manager

Leadership
Amanda Hite - President & CEO
Robin Rossmann - Managing Director, STR

Marketing, Research & Analysis
Naureen Ahmed - Director, Marketing, Research & Analysis
Rui Feliciano - Content Marketing Manager
CeCe Kleidara - Digital Marketing Coordinator
Michele Pasqui - Senior Forecast Analyst
Annie Gaffron - Director, Marketing Operations
Jon Edwards - Graphic Design Manager - STR/HNN

CSA Team
Patricia Boo - Area Director, Central & South America
Patricia Zulato - Client Relationship Manager, Central & South America
Stefania Maroso - Business Development, Central & South America

MEA Team
Philip Wooller - Area Director, Middle East & Africa
Kostas Nikolaidis - Middle East & Africa Executive
Maryke Dreyer - Business Development Manager, South Africa

APAC Team
Jesper Palmqvist - Area Director, Asia Pacific
Matthew Burke - Regional Manager, Pacific
Sophian Fikri - Research Analyst, Asia Pacific
Christine Liu - Country Manager, China
Shiori Sakurai - Account Manager, Japan

Special thanks to:

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Maryke Dreyer - Business Development Manager, South Africa

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Sophian Fikri - Research Analyst, Asia Pacific
Christine Liu - Country Manager, China
Shiori Sakurai - Account Manager, Japan

Sara Murias - Integrations Manager

Natalie Weisz
Research & Analysis Manager
nweisz@str.com

Axel Steinbach
Senior P&L Analyst
asteinbach@str.com

Alex Anstett
Creative Strategist
aanstett@str.com

Denise DeGiroomo
Graphic Designer
ddegiroomo@str.com
Contact us

North America
Hendersonville, TN
(Corporate Headquarters)
615 824 8664
info@str.com

Europe
London
(International Headquarters)
+44 (0) 207 922 1930
hotelinfo@str.com
Edinburgh
(Tourism Consumer Insights Team)
+44 (0) 131 623 6236
France
+33 9 7448 3500
Germany
+49 (0) 8926209873
Italy
+39 02 4547 2236
Spain
+34 9 1123 3296

Asia Pacific
Singapore
(APAC Regional Office)
+65 6800 7850
apinfo@str.com
Australia
+61 (0) 2 8091 2009
China
+86 (0) 10 8316 2688
Hong Kong
+852 5646 8539
India
+91 (0) 22 6631 1480
Indonesia
+62 (0) 21 2555 8944
Japan
+81 (0) 3 4589 9890
New Zealand
+64 (0) 4 831 8942

Central & South America
Colombia
(CSA Regional Office)
+57 (1) 5088965
latam@str.com
Brazil
+55 (11) 30932765

Middle East
Dubai
(MEA Regional Office)
+971 (0) 557 701202

Business Development
+1 615 824 8664 (3504)
Client Services
+1 615 824 8664 (3509)
Data/Operations
+1 615 824 8664 (3508)
Trends
+1 615 824 8664 (3501)