ASIA PACIFIC HOTELS MONITOR

NOVEMBER 2025

ISSUE 12

WHITE BRIDGE

Whitebridge Hospitality is a specialist advisor to investors, developers and operators in the hospitality industry around the globe. We provide investment, operational and planning advice, and guidance in respect of the entire hospitality spectrum, including: hotels, mixed-use resorts, leisure facilities, casinos, visitor attractions and sporting venues. Our uniquely qualified team can provide services throughout an asset's life cycle.

RLB Rider Levett Bucknall

We are a global independent construction, property and management consultancy that offers a full range of services to maximise value in all areas of the built environment. We provide cost management, project and programme management, sustainability, digital and asset advisory solutions across the whole life cycle. For more than 240 years, we have thrived by bringing together the right people and doing things the right way. Our expertise has helped deliver some of the world's most iconic projects including Sydney Opera House, the 2012 London Olympic Games and Louvre Abu Dhabi. Today we have more than 4,500 talented, diverse and amazing people operating in 36 countries around the world, all working together to make progress for our clients and communities.
RLB.com.

HOTSTATS
a Duetto company >

HotStats provides a unique monthly profit and loss data benchmarking service to hoteliers from across the globe that enables monthly comparison of hotels' performance against competitors. It is distinguished by the fact that it maintains in excess of 500 key performance metrics covering revenue, cost, profit and other statistics, providing far deeper insight into the hotel operation than any other tool.

Join the league of informed decision-makers who trust HotStats for game-changing performance insights. Discover the power of HotStats data reports today at hotstats.com.

According to McKinsey, economic activity was strong across much of the region in Q2 2025 as companies front loaded activity to capitalise on a pause in the implementation of reciprocal tariffs. Vietnam continues to be South East Asia's best performer. Chinese inbound tourism is recovering strongly, driven by relaxed visa regulations, visa-free transit options and restored international air routes. India remains one of the fastest growing economies in the world and Australian tourism goes from strength to strength (forecast to hit 10m arrivals in 2026),

The majority of markets have witnessed positive RevPAR and GOPPAR growth, with the strongest performer being Tokyo (+17.4% in RevPAR and +18.3% in GOPPAR). The weakest markets were Singapore (-4.7% in RevPAR) and Jakarta (-7.2% in GOPPAR). Vietnam is going through a purple patch, with all metrics growing strongly, culminating in a +15.4% increase in GOPPAR.

Construction cost trends have been generally upwards but such increases appear to be measured as regional economies witnessed relatively modest levels of growth.

The region has been very busy cutting deals, with transactions hotspots identified in Hong Kong, Singapore and South Korea. Most deals were single asset transactions. There were a few portfolio deals, but very little corporate activity.

> Vietnam is going through a purple patch.

Our final page feature is a dip into the murky world of executive pay and packages, and how the cost of such talent can vary around the globe, for which many thanks to CDR (a global talent advisory firm for the luxury hospitality sector).

Philip Camble
Director, Whitebridge Hospitality
Editor, Asia Pacific Hotels Monitor

Performance Trends

Oct 2024 - Sep 2025	2023				2022				Growth			
City	ADR	Occ	RevPAR	GOPPAR	ADR	Occ	RevPAR	GOPPAR	ADR	Occ	RevPAR	GOPPAR
	LC	%	LC	LC	LC	%	LC	LC	%	%	%	%
Bangkok	5,264	73.1	3,849	2,178	2,178	76.3	3,955	2,310	1.5	-4.1	-2.7	-5.7
Beijing	969	71.2	690	335	335	70.4	708	358	-3.7	1.2	-2.6	-6.5
Delhi - NCR	10,599	78.6	8,335	6,917	6,917	80.6	7,523	6,240	13.5	-2.4	10.8	10.9
Ho Chi Minh & Hanoi	3,557,716	77.3	2,750,837	2,022,353	2,022,353	72.4	2,416,130	1,751,897	6.5	6.9	13.9	15.4
Hong Kong SAR	1,983	82.0	1,627	894	894	77.6	1,570	865	-2.0	5.7	3.6	3.4
Incheon & Seoul	298,938	75.8	226,471	138,474	138,474	74.8	206,464	121,431	8.3	1.2	9.7	14.0
Jakarta	1,460,272	66.4	968,966	617,053	617,053	70.9	984,881	665,113	5.1	-6.4	-1.6	-7.2
Kuala Lumpur	469	75.4	353	181	181	75.3	344	176	2.4	0.2	2.6	2.6
Maldives	824	64.6	536	311	311	63.0	515	291	1.5	2.5	4.2	7.0
Mumbai	14,183	75.5	10,712	9,837	9,837	77.1	9,958	9,062	9.8	-2.0	7.6	8.6
Phuket	6,457	72.3	4,668	2,878	2,878	76.9	4,532	2,761	9.6	-5.9	3.0	4.3
Shanghai	965	73.3	707	370	370	70.2	689	363	-1.6	4.4	2.5	1.9
Singapore	355	77.8	276	160	160	76.3	290	167	-3.7	2.0	-4.7	-4.2
Sydney	289	83.1	240	119	119	78.5	221	108	2.7	6.0	8.8	10.7
Taipei	7,253	74.1	5,372	3,596	3,596	70.7	4,962	3,385	3.3	4.8	8.3	6.2
Tokyo	77,439	81.8	63,334	41,857	41,857	76.7	53,944	35,374	10.1	6.6	17.4	18.3

Source: HotStats LC = Local Currency

- The big conversation topic for hoteliers in Thailand revolves around two pillars. The first being that China is no more the number one source market for the country. It has been overtaken by Malaysia, which is not a good indicator as most of those cross the border for minimal impact travel in the south of the country.
- The second - rumours, actual scandals and economics have damaged the market. Including a key figure being kidnapped, Chinese-owned businesses facing crackdowns, the Baht growing in strength and even a boat capsizing in the Andaman Sea. Such events have made the Chinese market falter for Thailand and they have found a new haven, Vietnam.
- As a country, Vietnam has the strongest growth in all of Asia. Not just Hanoi and Saigon, but also all the key beach destinations, like Danang, Cam Ranh, Phu Quoc and many others. Business growth, manufacturing and tourism are all on the rise. Coming from a lower baseline also helps to highlight this stronger growth.
- Currency value is playing a huge role in the growth of Japan. Five years ago, 1 USD would buy 100 Yen. Today, it is close to 160 Yen, making this traditionally expensive destination a wonderful value-for-money one. The trends reveal demand is high and hoteliers are yielding ADR to achieve a stunning 18% GOPPAR hike in the largest metropolitan region on the planet.
- India continues to fly under the radar, but actually it is flying in the stratosphere! In 2023, 2024 and 2025, it was able to maintain a steady rise of more than 10% GOP growth year-on-year. More consistent than any other market in all of Aisa. Analysts and investors are aware that this is unsustainable but this does not matter really, as the profit margins are monstrous due to cheap energy and oil from Russia, along with very low labour costs.
- Singapore was fast to recover from C19 and in 2024 they had the ultimate record year in the history of this island nation. But, unlike India, they plateaued and in the last 12 months have finally experienced a dip in performance. It is still very solid. In fact, the best in the region. However, it is falling behind its own benchmark. Makes you wonder how hoteliers will get away from 2026 budgets that show a decline. That will be a hard pill to swallow.

Hotel Construction Costs

Country	Currency	Budget hotels	Mid market – low	Mid market – high	Luxury
		LC per sqm	LC per sqm	LC per sqm	LC per sqm
Australia	AUD	3,670 - 5,240	3,930 - 6,390	4,400 - 7,760	4,820 - 8,700
China	CNY	10,590 - 12,430	12,430 - 14,260	13,200 - 17,540	15,120 - 19,850
Hong Kong	HKD	28,130 - 31,040	34,970 - 38,510	36,670 - 44,810	39,770 - 48,690
Indonesia	IDR*	19,710 - 21,700	20,580 - 22,700	25,800 - 27,500	27,500 - 31,200
Macau	MOP	22,810 - 27,290	27,290 - 29,220	28,810 - 32,880	33,600 - 50,910
Malaysia	MYR	2,260 - 3,330	2,770 - 4,000	4,100 - 5,900	6,000 - 15,000
New Zealand	NZD	5,510 - 6,180	5,700 - 6,650	6,180 - 7,510	6,840 - 7,980
Philippines	PHP	62,000 - 70,100	67,700 - 86,500	83,200 - 117,200	109,100 - 256,600
Singapore	SGD	4,200 - 4,800	4,400 - 5,350	5,290 - 6,500	6,310 - 7,720
South Korea	KRW*	2,700 - 3,220	3,220 - 4,290	4,290 - 6,310	4,970 - 7,440
Vietnam	VND*	26,630 - 34,320	30,630 - 38,700	38,350 - 45,450	42,620 - 51,130

Source: Rider Levett Bucknall   * '000s   LC = Local Currency

- Construction activity in Hong Kong remains subdued, with a fall in output and a very small drop in tender prices over the last 12 months.
- Australia is showing increased on-site hotel related new construction over the last six months.
- New Zealand construction output is subdued but in marginal growth mode.
- Ho Chi Minh City and Manila forecast stronger tender price increases, while Singapore and Tokyo anticipate more measured trends.
- In Singapore, material costs and labour availability remain in general the key drivers of the tender price escalation.

These costs have been prepared from a survey of Rider Levett Bucknall worldwide offices. Costs are expressed in local currency per square metre of Gross Floor Area except:

- China, Macau and Hong Kong which are expressed per square metre of Construction Floor Area (measured to outside face of external walls); and
- Singapore, Vietnam, Indonesia and Malaysia which are expressed per square metre of Construction Floor Area (measured to outside of external walls and inclusive of covered basement and above ground parking areas).

The costs include FF&E (except New Zealand and Australia), but exclude operator's stock and equipment. Fees, land costs and local taxes (Sales Taxes or similar) are also excluded. Costs are generally based on constructing hotels to international design standards. Data is prepared to highlight key cost trends and differences between markets. Users should verify the suitability of general cost data to their specific circumstances. Exchange rates and inflation can distort generic data, for specific project guidance please contact Rider Levett Bucknall.

Transaction Tracker

Region	Hotel	Location	No. of Keys	Total Price	Price per Key
Portfolio Transactions				USD	USD
	3x Bannisters hotels	Australia	145	67,000,000	462,000
	2x Koko hotels	Japan	374	44,400,000	119,000
	2x Sankei hotels	Japan	322	58,400,000	182,000
	3x Rakuten hotels	Japan	48	36,900,000	768,000
	2x Mimaru hotels	Japan	77	51,700,000	672,000
	2x Kanehide hotels	Japan	249	82,400,000	331,000
	2x Ichigo hotels	Japan	362	37,900,000	105,000
	2x Accor hotels	Malaysia	380	110,700,000	291,000
Single Asset Transactions					
Australia	Hilton Adelaide	Adelaide	377	70,300,000	186,000
	Quest South Brisbane	Brisbane	64	16,200,000	253,000
	Park Hyatt Melbourne	Melbourne	245	124,700,000	509,000
	Castaways Resort & Spa	Mission Beach	48	5,000,000	105,000
	Fraser Suites Perth	Perth	236	65,100,000	276,000
China	Cozi Harbour View	Hong Kong	598	250,400,000	419,000
	Twenty One Whitfield Hotel*	Hong Kong	54	35,400,000	656,000
	The 13*	Macau	199	73,000,000	367,000
Japan	&Hotel Hakata	Hakata	68	25,200,000	371,000
	Citadines Karasuma Gojo	Kyoto	124	41,200,000	332,000
	Nest Hotel Shinsaibashi	Osaka	302	52,800,000	175,000
	Grand Nikko Daiba	Tokyo	882	699,000,000	793,000
Malaysia	Corus KLCC	Kuala Lumpur	388	59,300,000	153,000
	Eastin Hotel	Kuala Lumpur	388	45,300,000	117,000
New Zealand	InterContinental Auckland	Auckland	139	104,000,000	748,000
	The Mayfair	Christchurch	67	19,100,000	285,000
Singapore	Coliwoo Hotel Gay World	Kallang	27	19,200,000	712,000
	Duxton Reserve	Maxwell	49	60,000,000	1,224,000
	Citadine Raffles Place	Raffles Place	299	211,200,000	706,000
South Korea	Grand Hyatt Incheon West Tower	Incheon	501	145,100,000	290,000
	Four Points by Sheraton Josun	Seoul	342	118,500,000	346,000
	New Blanc Central Myeongdong	Seoul	181	48,900,000	270,000
Other	Barcelo Whale Lagood	South Ari Atoll, Maldives	100	57,500,000	575,000
	Hyatt Regency Sukhumvit	Bangkok, Thailand	273	150,000,000	551,000

Source: Whitebridge Hospitality

* out of administration

- Corporate compacts: EVT Connect Hospitality acquired 15x Pro-Invest hotel agreements (Aus); Tongcheng Travel acquired 204x Wanda hotels (CNY2.5bn, Chi); Sullivan County Resorts acquired Resorts Catskills & Adler Hotel (MYR2.2bn, Mal); KSL Capital acquired majority stake in Soneva Group (Tha).
- Other notables: Invincible Investment Corp acquired 10x hotels in Japan (JPY34.3bn, Jap); someone acquired The Standard Huruvalhi (Mald).

Prices have been rounded where appropriate. We do not warrant the accuracy of this data which was obtained from publicly available sources and reported in industry journals. Conversions to euros were made according to the exchange rate at the time of the announcement.

SCATTERED STARS: MASTERING EXECUTIVE PAY IN LUXURY HOSPITALITY

A World With No Center

In high fashion or high finance, leadership gravitates to a few capitals. Paris and Milan house the couture CEOs, and Wall Street or the City of London concentrate banking's power players. Luxury hospitality couldn't be more different. It's a constellation of executive talent spread across multiple hubs, or sometimes no hub at all. It is perhaps the most geographically decentralised consumer-facing sector. Unlike fashion houses anchored in Paris or Milan, or real estate private equity focused in New York and London, hotel companies have C-suites scattered from Geneva to Dubai to Dallas. No single city holds the crown as "capital of hospitality," and that global spread of leadership is built into the industry's DNA.

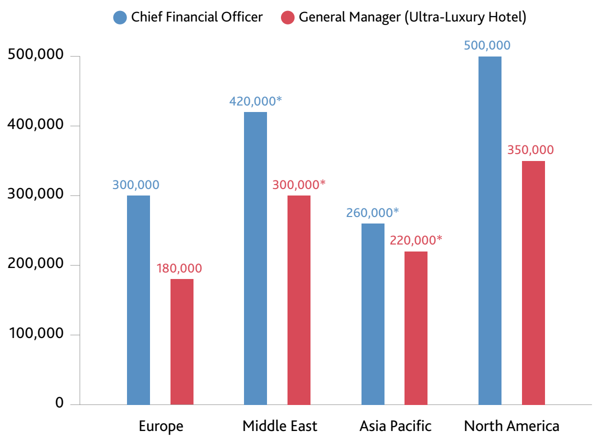
Why So Fragmented?

The reasons are rooted in ownership and history. Ultra-wealthy individuals and sovereign funds invest in trophy hotels and often base their ventures wherever they please – be it their home country or a tax-friendly haven. One brand might run operations from Montréal, while another launches from Mauritius. Even the giants have been on the move: in recent years some hotel groups have uprooted headquarters from traditional centres (London, New York) to Switzerland, Miami, or Dubai in pursuit of lifestyle and tax advantages. The result? A decentralised leadership landscape where top executives can be found in every corner of the globe, and talent pools are far more dispersed than in industries like banking or fashion.

No One-Size-Fits-All Pay

This fragmentation has profound effects on how leaders are paid. Compensation packages vary wildly by geography and role, reflecting both fierce global competition for talent and local market nuances. A luxury hotel company can't copy-paste a Wall Street pay scheme and expect it to fly in Bali or Riyadh. Base salaries, bonuses, long-term incentive plans, and perks are calibrated to each context. A U.S. General Manager might earn double the base salary of a peer in Europe, while a counterpart in Asia could draw a higher base but a smaller bonus, offset by benefits such as housing, schooling, and flights home. Even at corporate HQ, regional differences abound. A Chief Financial Officer in London or New York would consider housing allowances exotic, but in the Middle East or Asia those perks are often standard. And while a European executive might enjoy 30 days of holiday, their American peer is lucky to get 15. The key is that each region's talent market and lifestyle expectations demand a tailored approach.

Benchmark Snapshot: Annual Base Salary (USD)



*Excludes housing, schooling, and other allowances often provided in these regions.

The Art of the Package

In such a fragmented, competitive arena, crafting an executive pay package becomes a high-stakes art form. It's not just about numbers on a contract – it's about understanding an executive's motivations and what they're leaving behind. Top candidates today weigh the opportunity cost of moving: unvested stock, the annual bonus at their current firm, the upheaval for their family. To tip the scales, hotel companies have gotten creative. Sign-on and guaranteed bonuses have surged – the incidence of offers with sign-on incentives has risen more than 450% since 2020 – aimed at making a new hire "whole" for any bonus or equity they forfeit by switching jobs. Likewise, if luring an executive from a comfortable post in one country to a new opportunity in another, every detail counts: covering relocation costs (often tens of thousands of dollars for movers, visas, and tax advisors) is now standard practice, and bespoke sweeteners like extra paid leave, club memberships, or even paid spousal support have entered the negotiation lexicon. The best compensation strategies blend data and personalisation – part science, part art – to hit that talent sweet spot.

Christina Reti is Co-Founder and CEO of CDR, a global talent advisory firm specialising in executive recruitment and leadership strategy across luxury hospitality and real estate. CDR advises institutional investors and private equity platforms on leadership decisions that directly impact asset performance. cdr.global.

WHITE BRIDGE

Telephone: +44 (0)20 7195 1482
philip.camble@whitebridgeh.com

whitebridgehospitality.com

RLB Rider Levett Bucknall

Australia: stephen.mee@au.rlb.com
+61 2 9922 2277
Hong Kong: eric.fong@cn.rlb.com
+852 2823 1823
Singapore: silas.loh@sg.rlb.com
+65 6339 1500
EMEA: paul.beeston@uk.rlb.com

rlb.com

HOTSTATS a Duetto company

Telephone: +44 20 7892 2222
enquiries@hotstats.com

hotstats.com