



NIHF Business Outlook Seminar 2025

Clandeboyne Lodge Hotel

8th April 2025

Sarah Duignan | Director, Client Relationships

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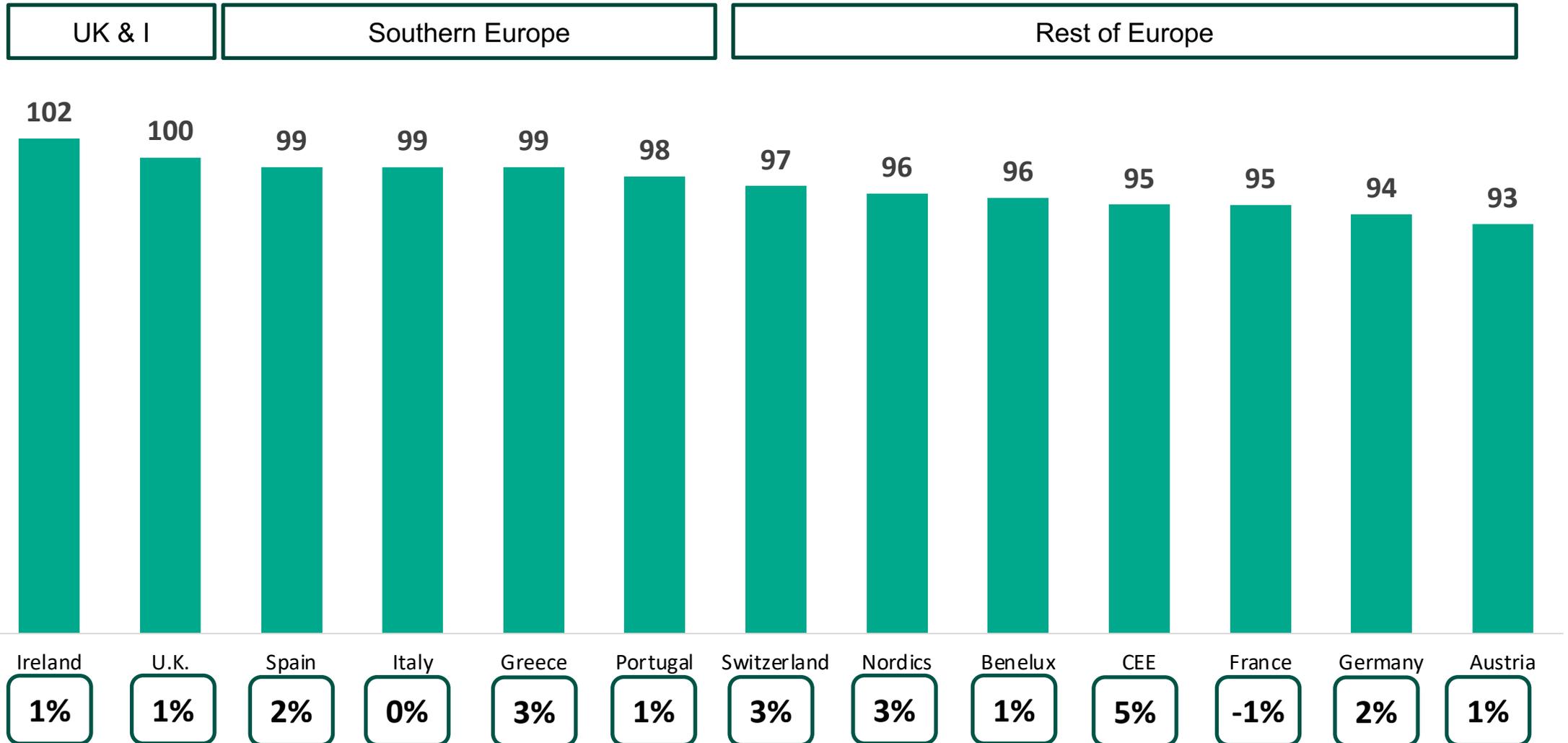


The driving forces behind hotel performance in the UK



UK, Ireland and the Mediterranean match pre-pandemic occupancy

Occupancy, indexed to 2019, R12 to February 2025



Nordics = Denmark, Finland, Iceland, Norway, Sweden

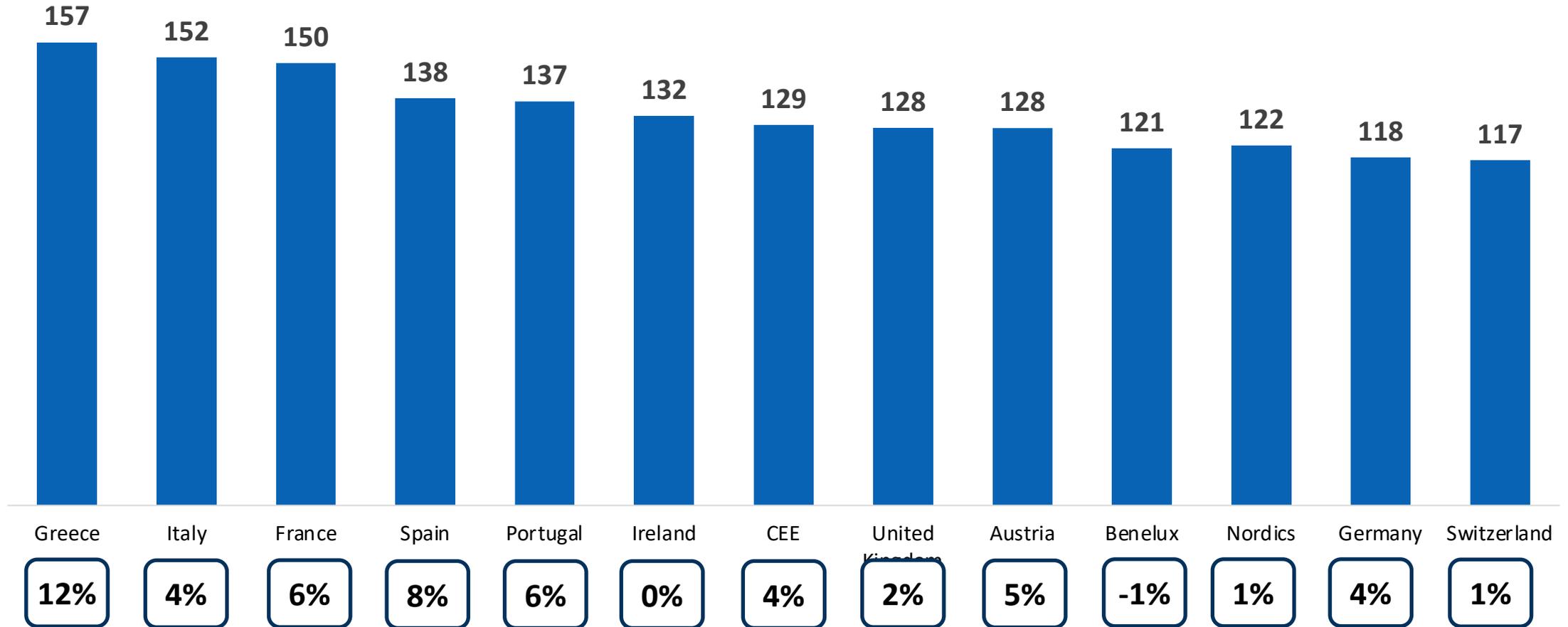
CEE = Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Romania, Slovenia, Slovakia

With mediterranean markets powering the ADR growth

ADR, indexed to 2019, R12 to February 2025

Southern Europe

Rest of Europe

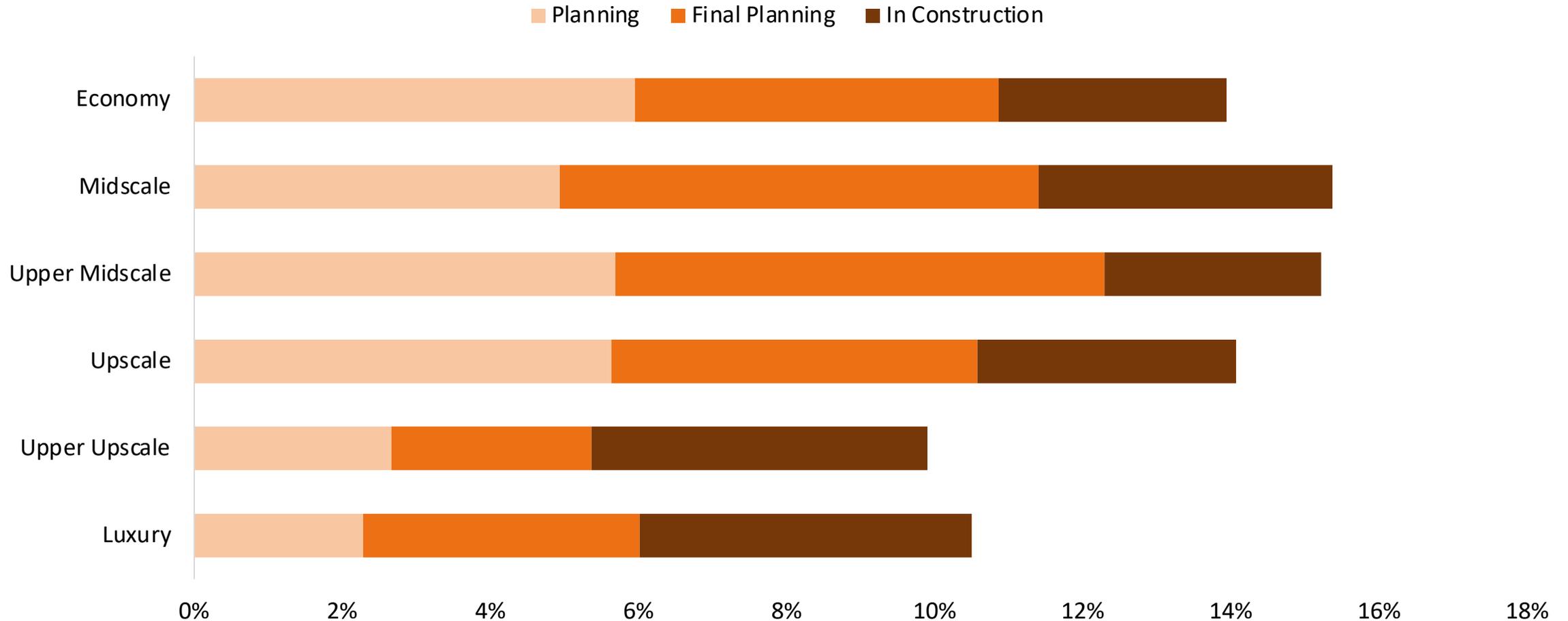


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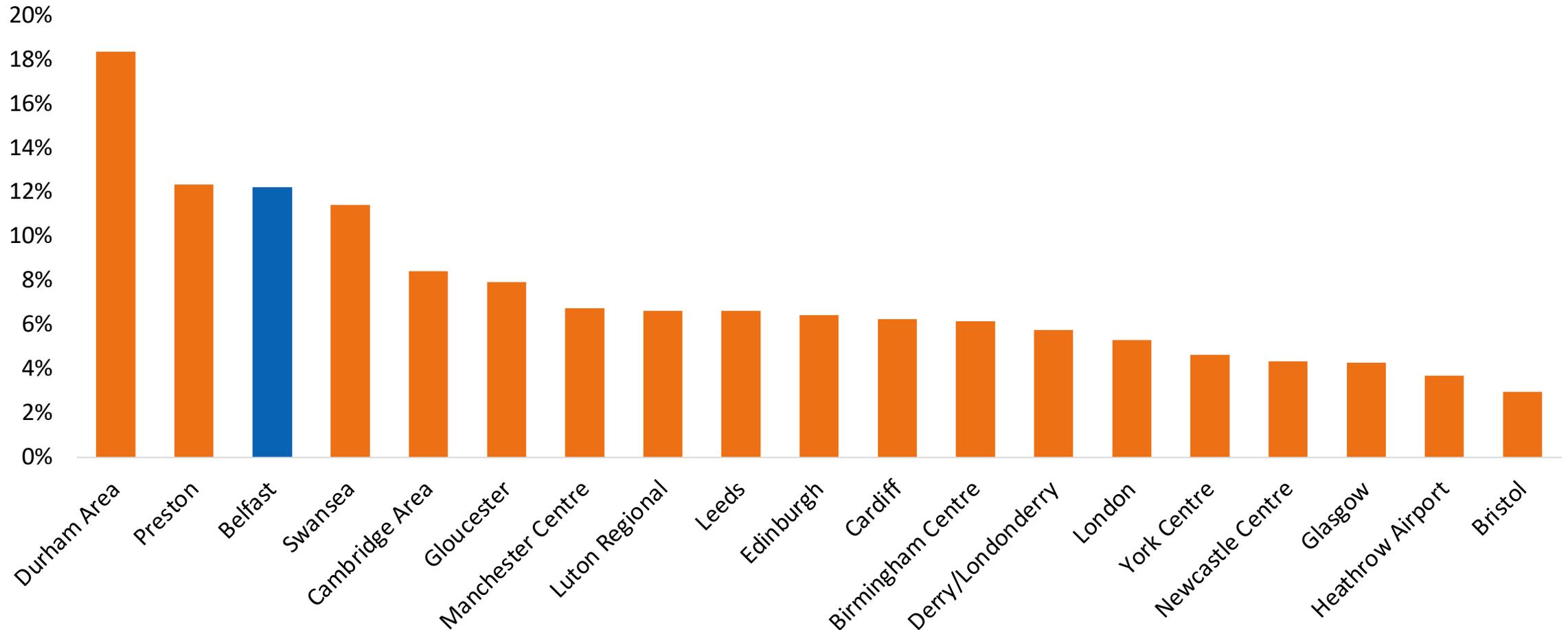
Short-term growth leans towards high-end, long-term growth more budget

UK pipeline rooms as a % of existing, as at March 2025



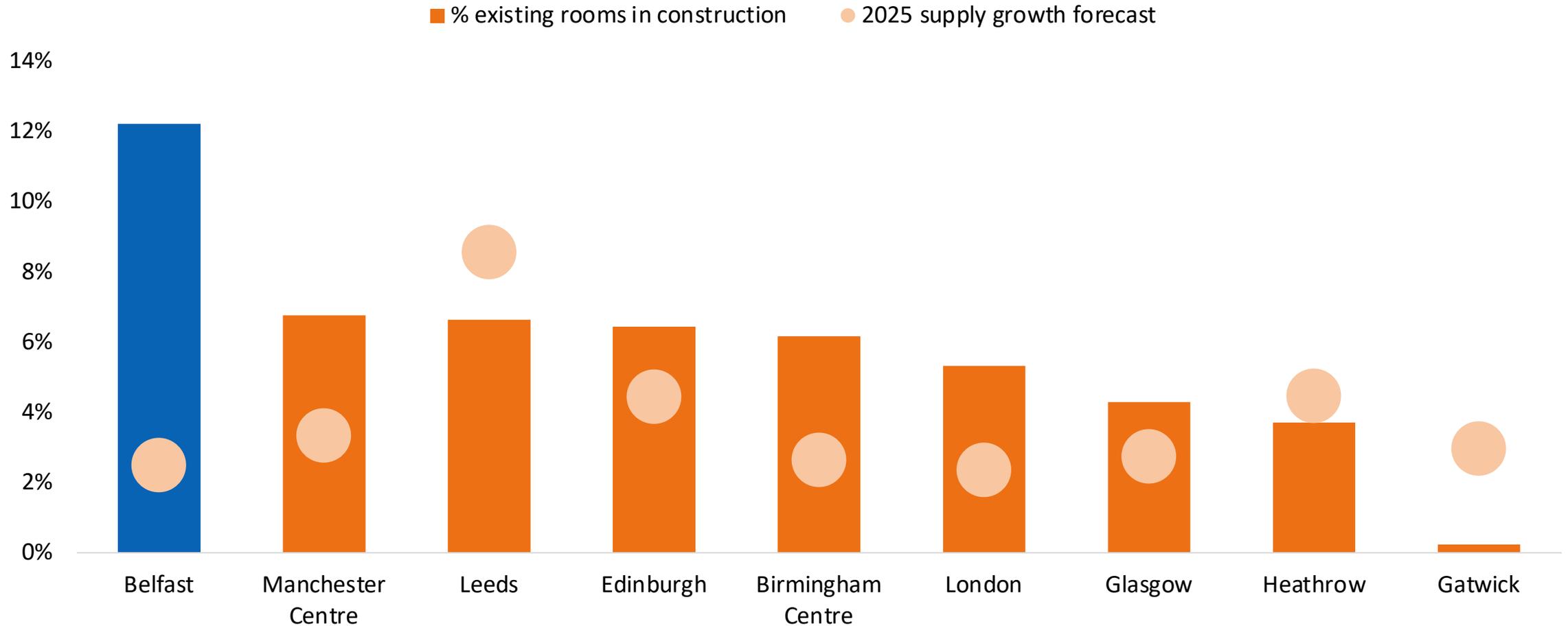
Rooms in development may look high...

UK key markets in construction rooms as % of existing supply as at March 2025



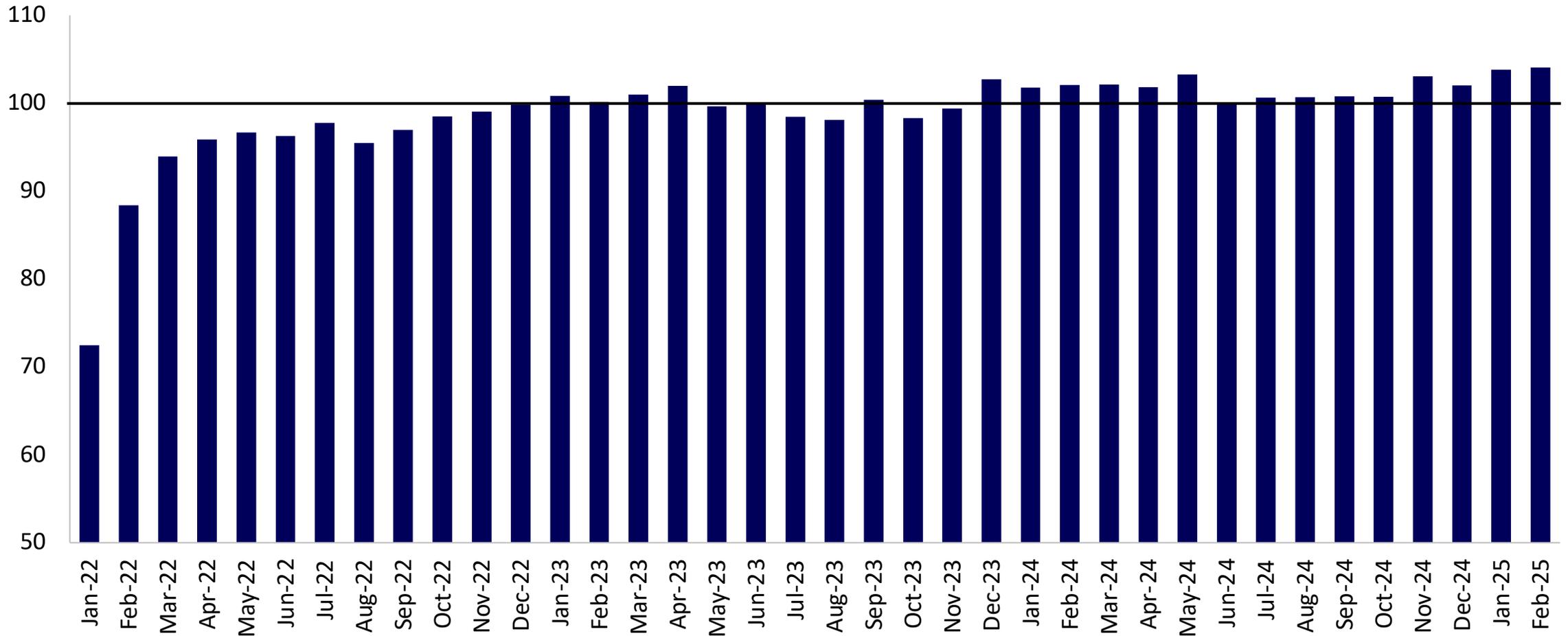
However, delays and attrition will slow supply growth

UK key markets in construction rooms as % of existing supply as at March 2025 and supply % chg. 2025 Forecast



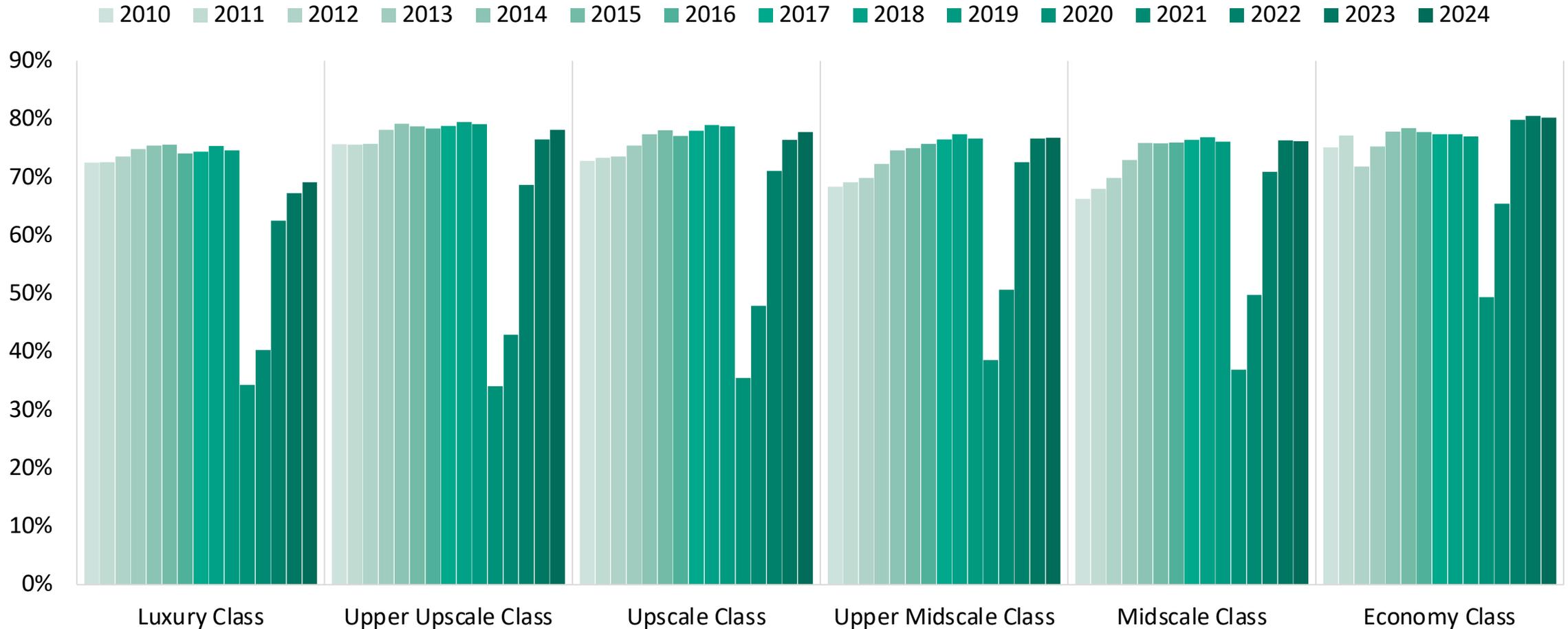
The UK has steadily sold more rooms than 2019 since January 2024

UK demand indexed to 2019, January 2022 – February 2025



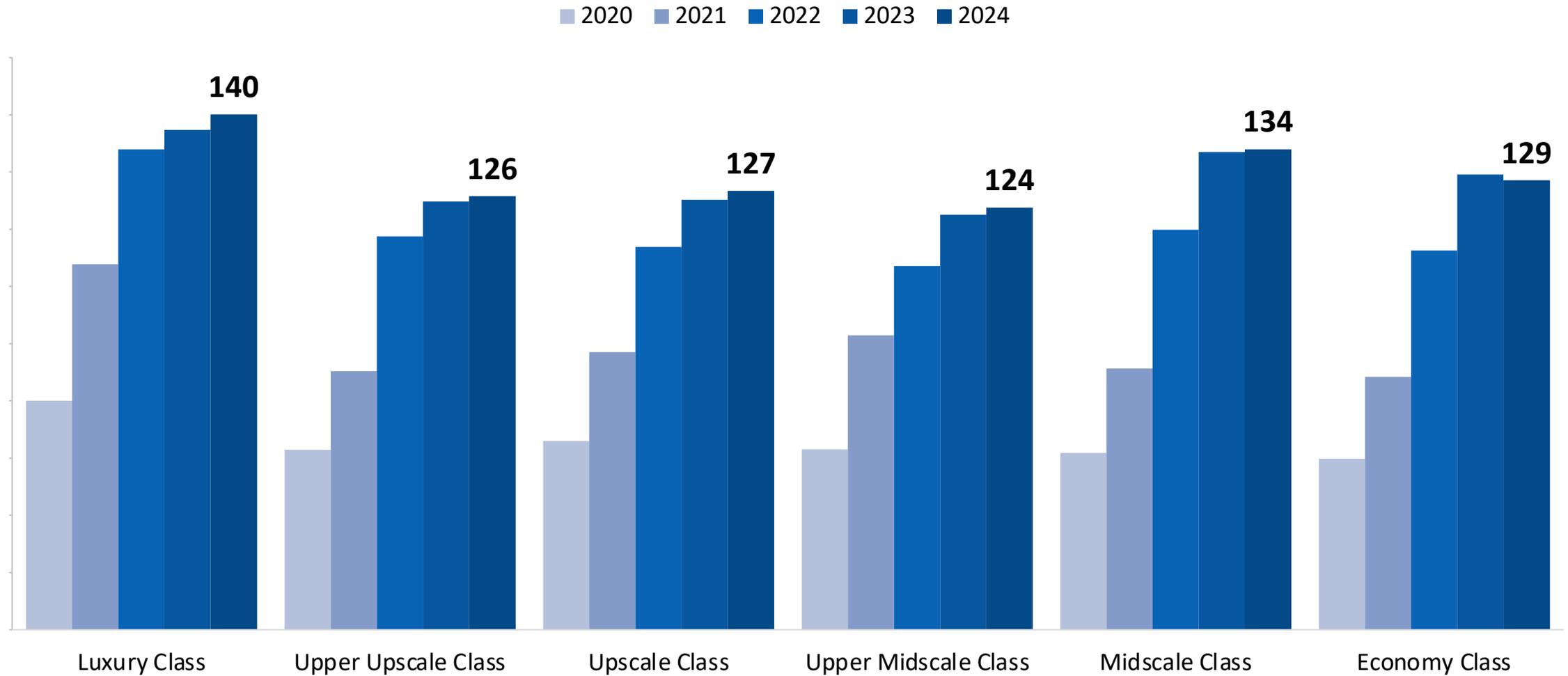
In most cases UK occupancy by class is back to where it was pre-pandemic

UK annual occupancy, 2019-2024



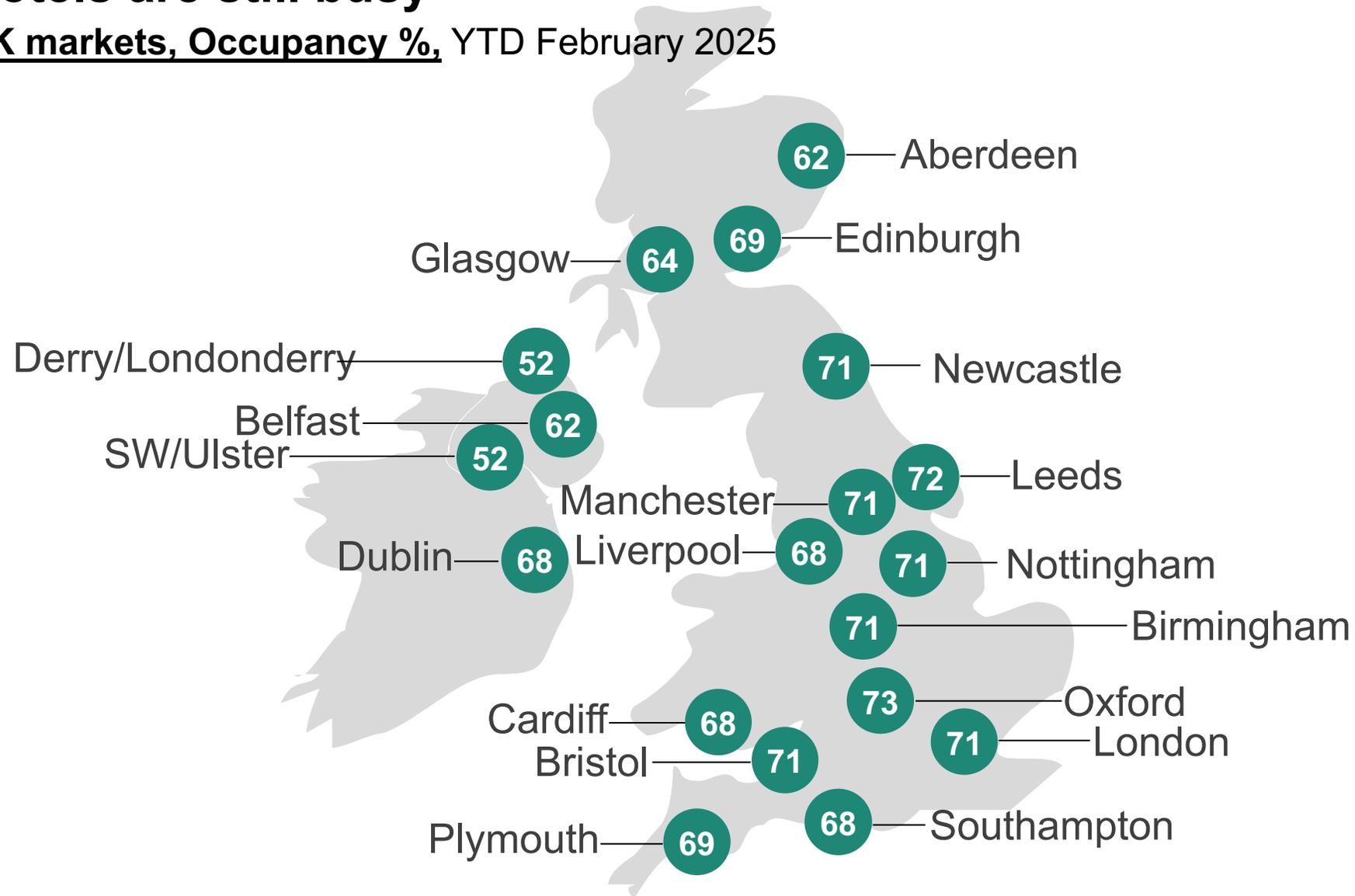
Development follows the £££

UK, ADR (GBP currency) indexed to 2019



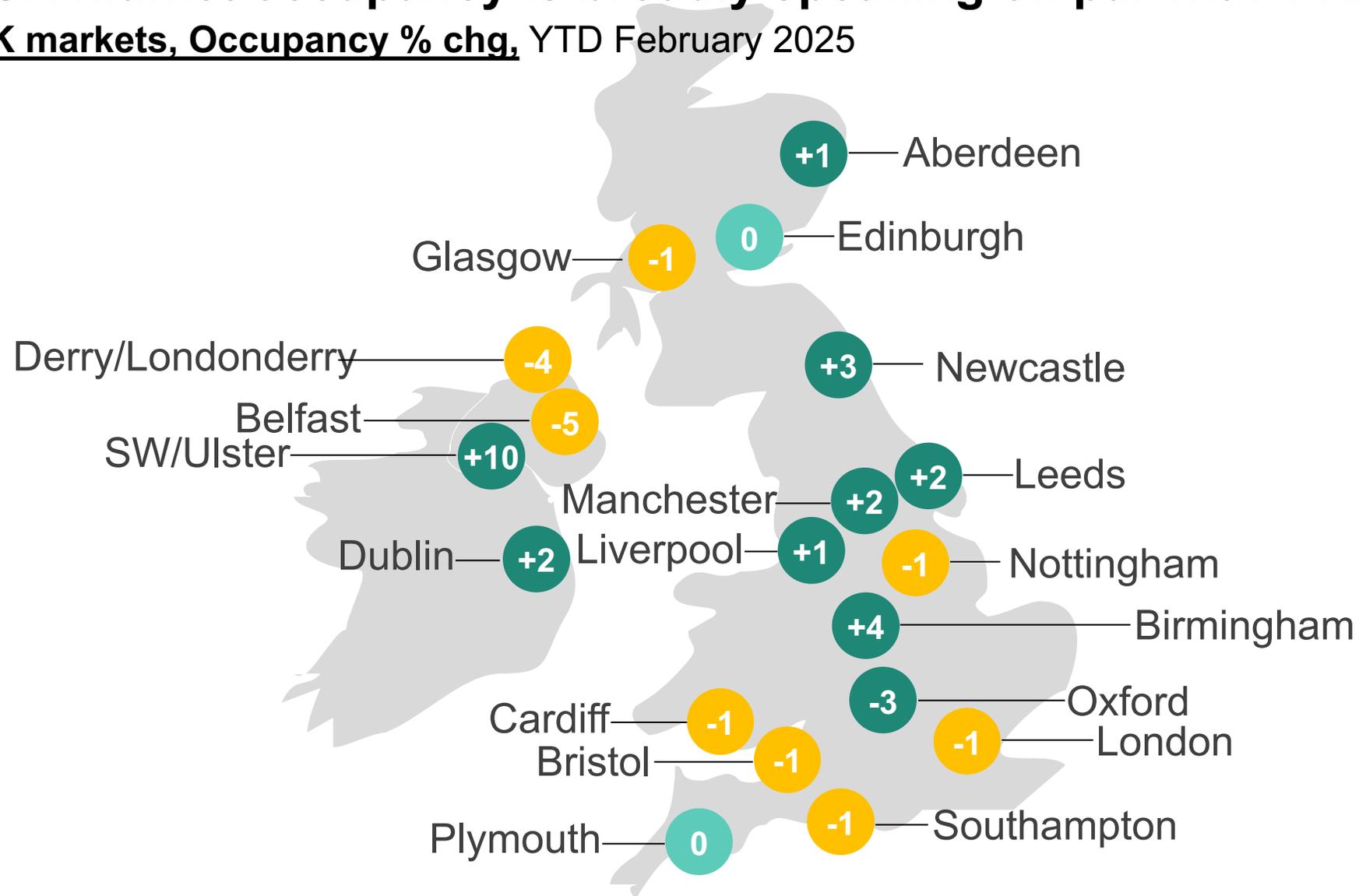
UK hotels are still busy

Key UK markets, Occupancy %, YTD February 2025



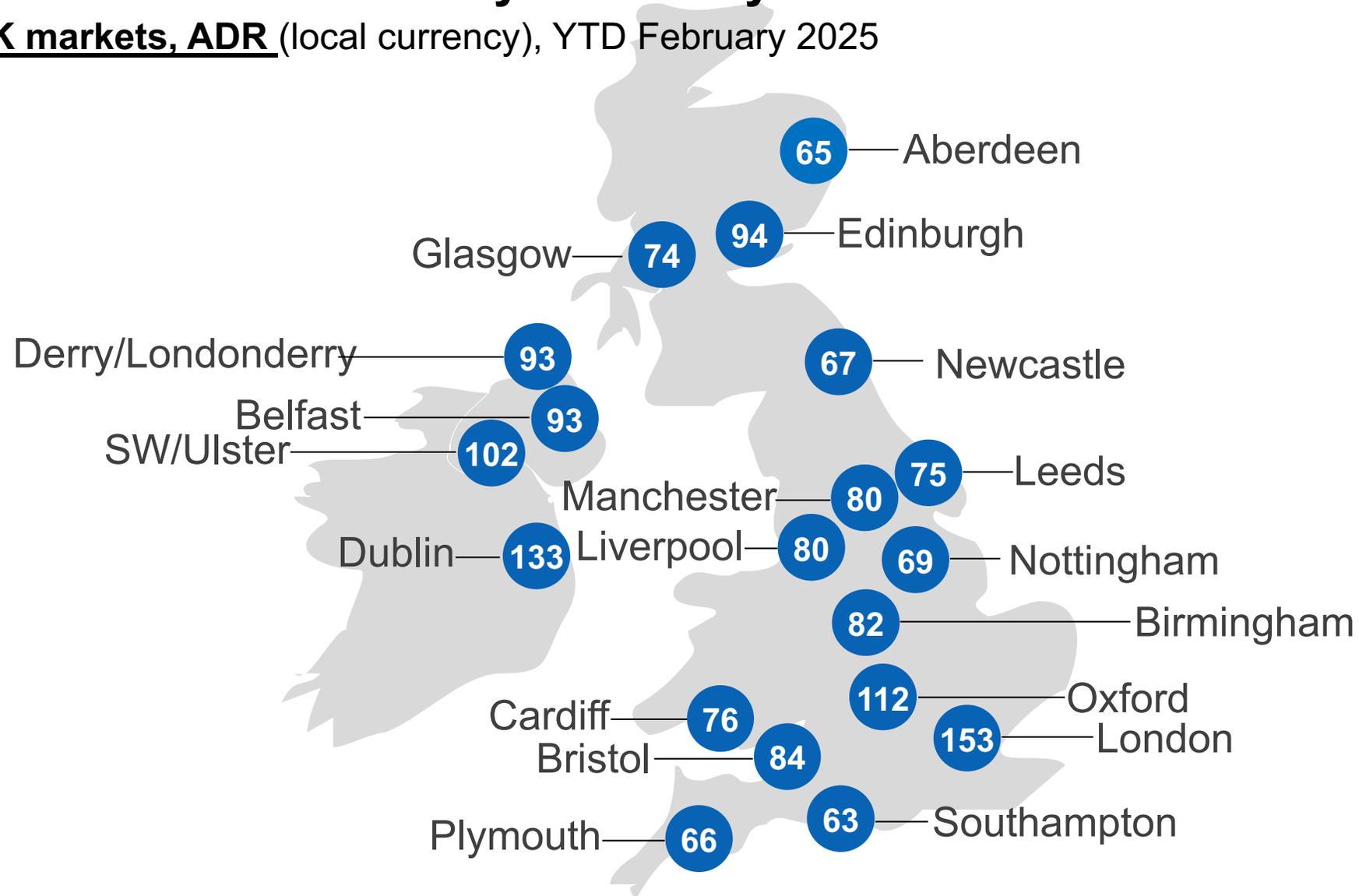
Key UK market occupancy is broadly speaking on par with YTD 2024

Key UK markets, Occupancy % chg, YTD February 2025



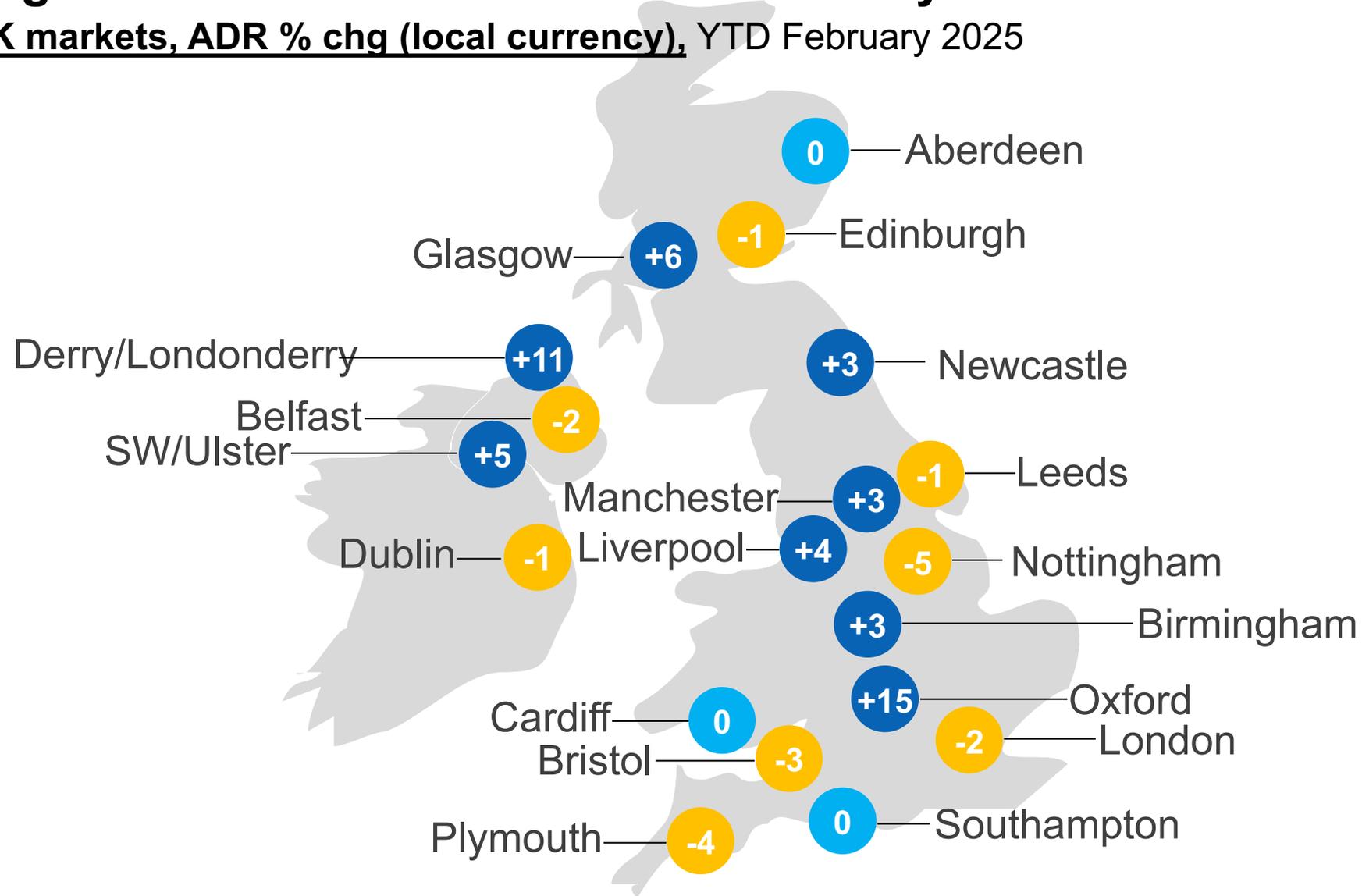
A decent ADR start to the year for key UK markets

Key UK markets, ADR (local currency), YTD February 2025



50/50 growth/decline versus same time last year

Key UK markets, ADR % chg (local currency), YTD February 2025

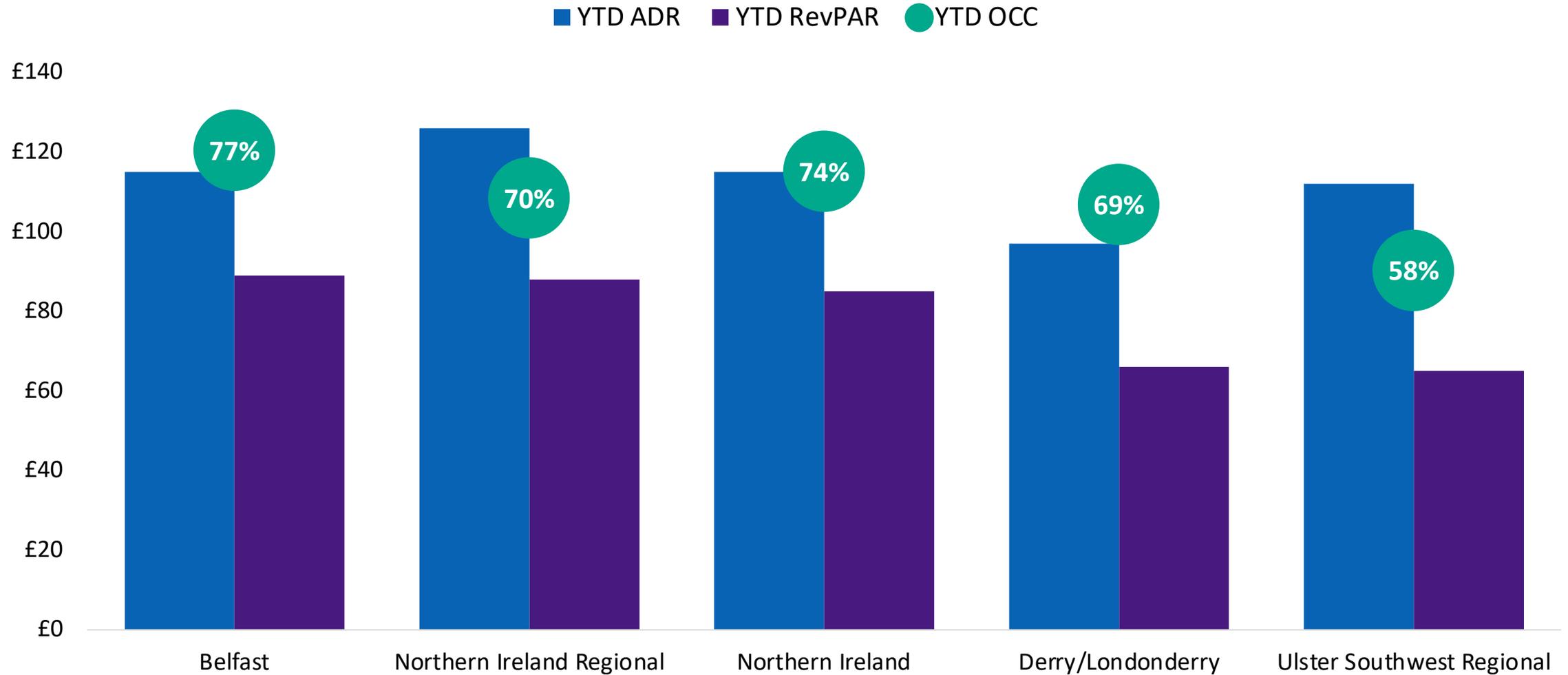




A Birdseye view of Northern Ireland

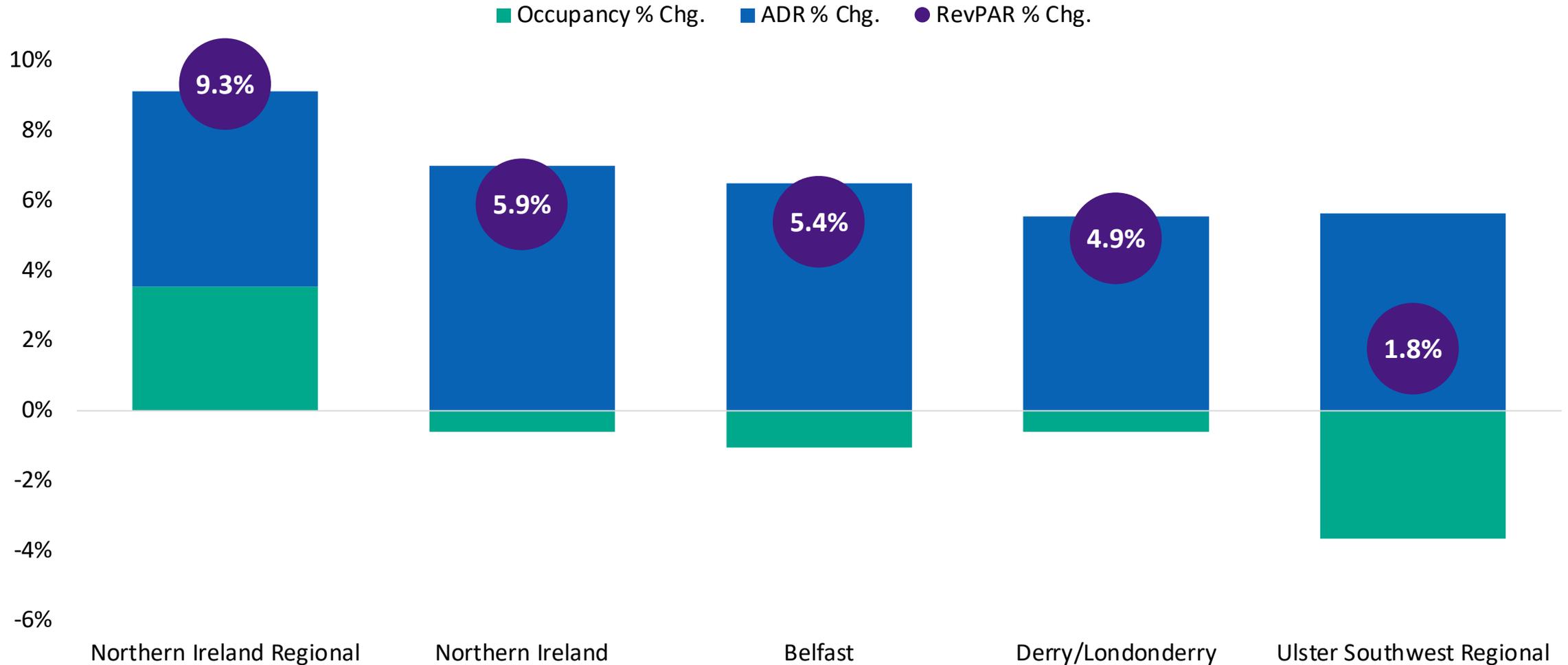
ADR in Northern Ireland stormed ahead in 2024 - ranging from £97 - £126

Northern Ireland market actuals – Full Year 2024 Occupancy, ADR, & RevPAR (GBP currency)



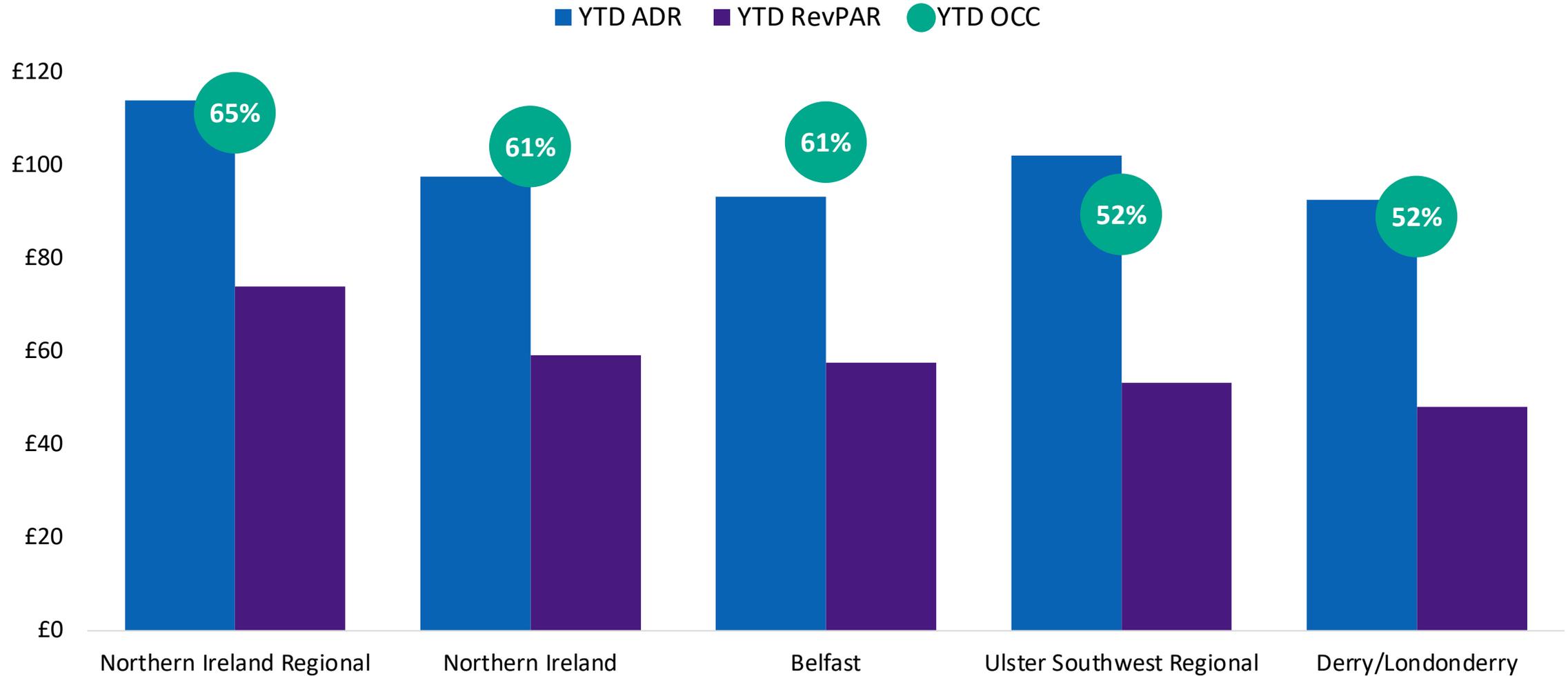
Rate was the primary driver behind RevPAR growth in 2024

Northern Ireland markets YoY % chg – Full Year 2024 Occupancy, ADR, & RevPAR (GBP currency)



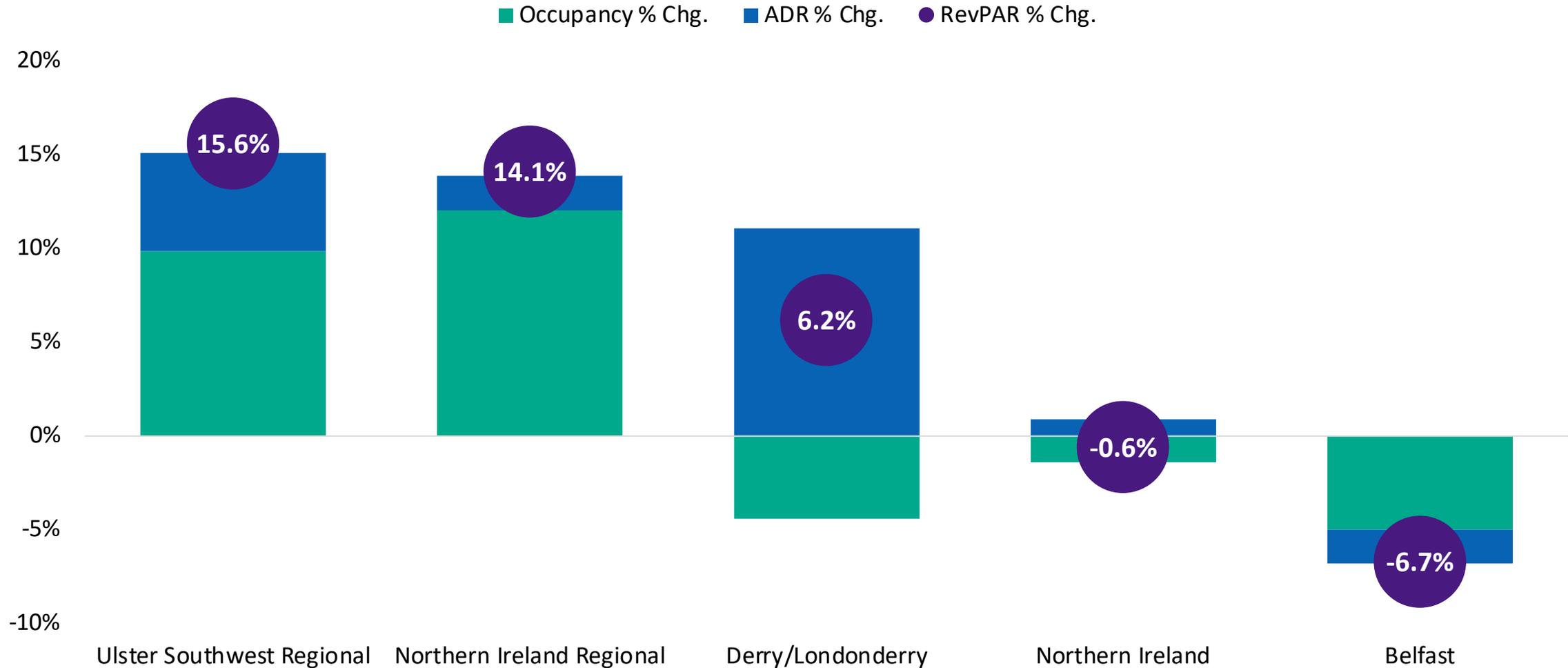
Derry/Londonderry & Belfast achieved the exact same ADR YTD Feb 2025

Northern Ireland markets actuals – YTD Feb 2025 Occupancy, ADR, & RevPAR (GBP currency)



Frist two months of 2025 and SW Ulster & NI Regional lead the way

Northern Ireland markets YoY % chg – YTD Feb 2025 Occupancy, ADR, & RevPAR (GBP currency)





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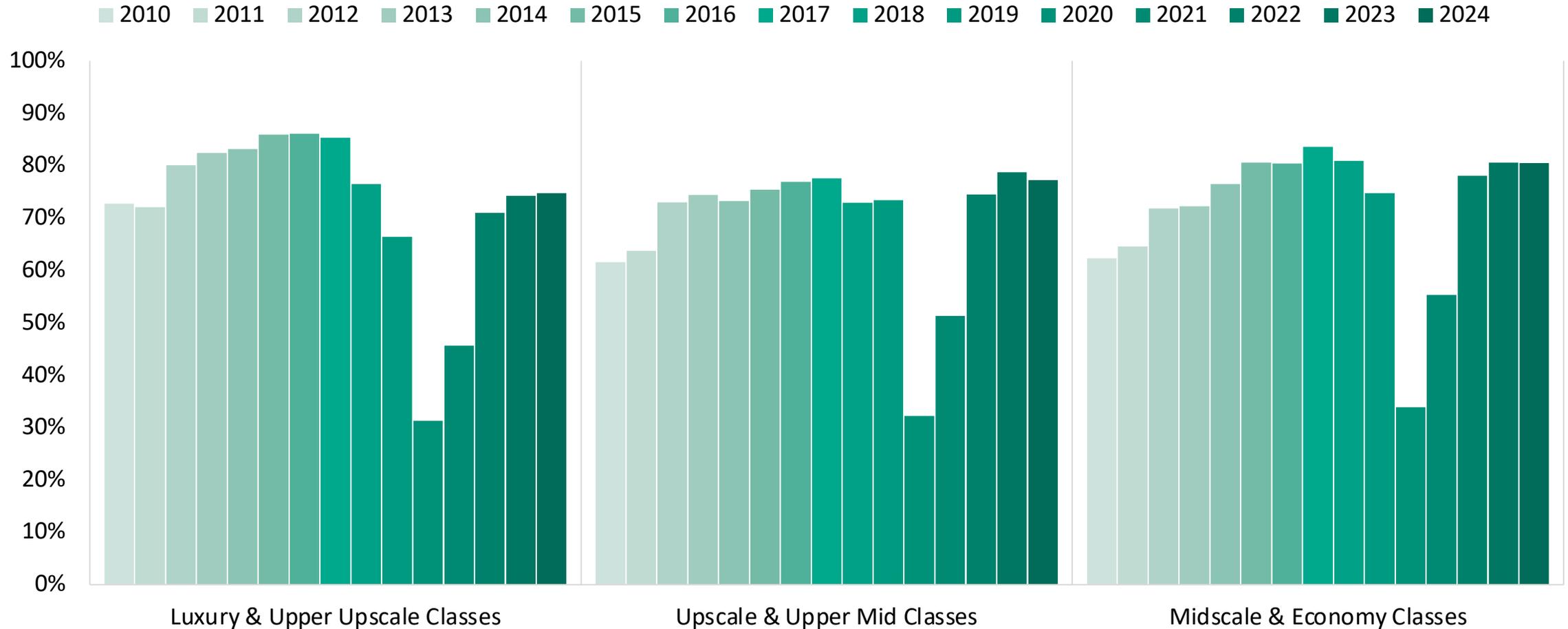
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Has Belfast bounced back?



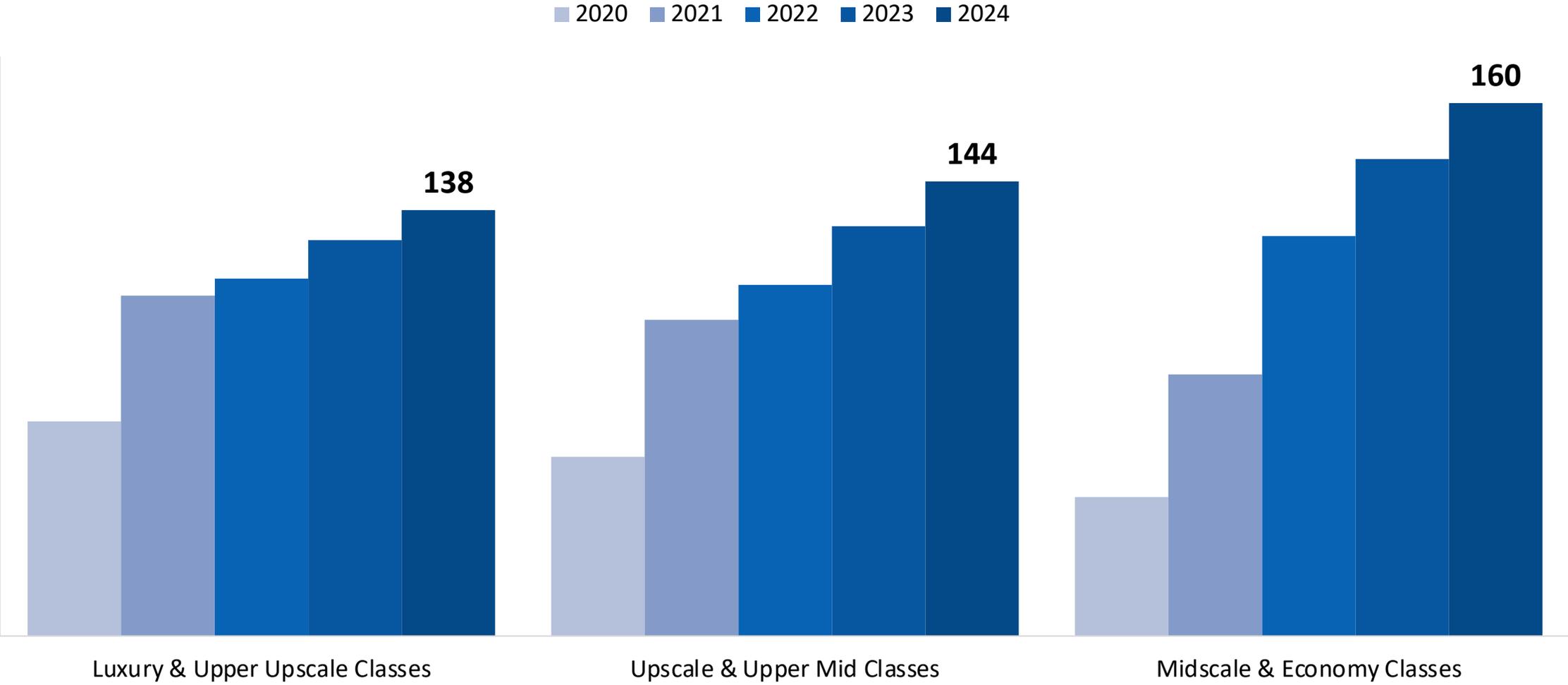
Belfast Luxury & Upper Upscale occupancy is not quite fully recovered to 2019

Belfast, annual occupancy, Full years 2010-2024



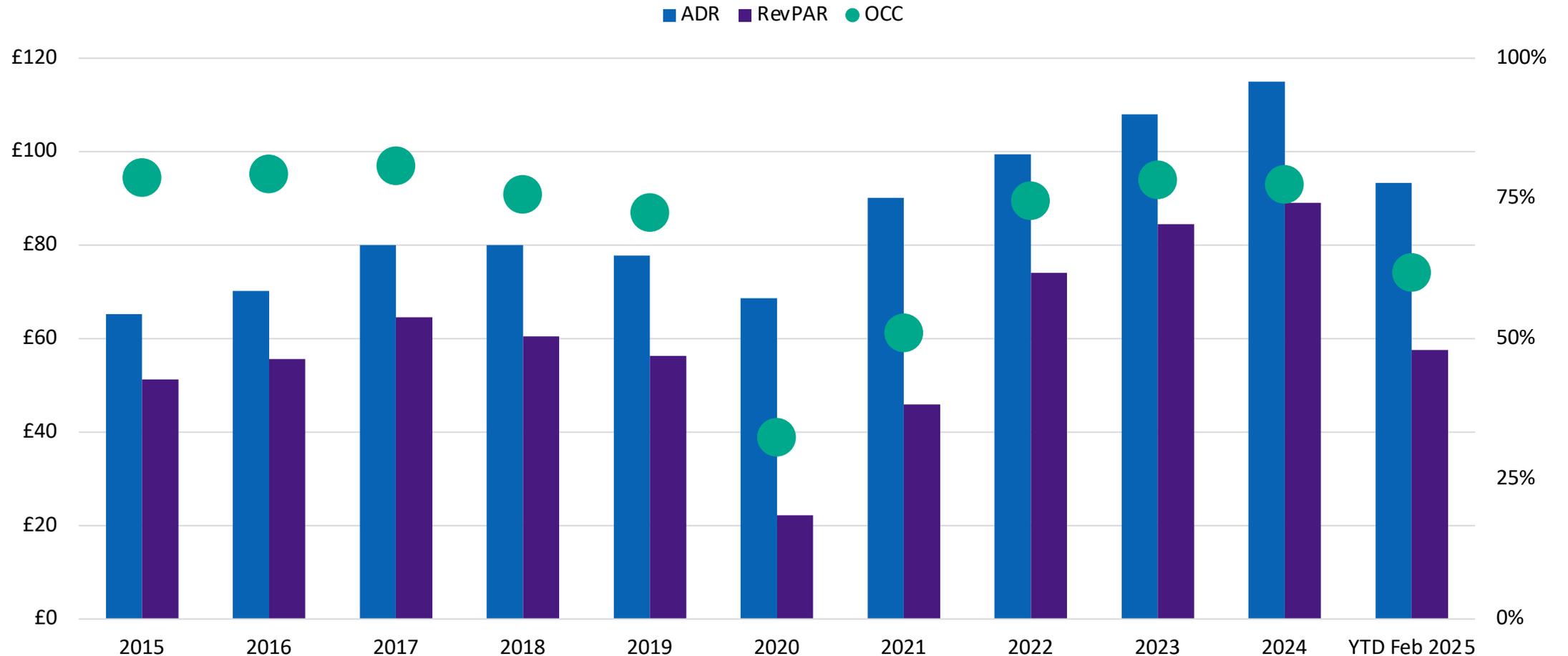
ADR has grown significantly across all Belfast classes but especially Mid/Econ

Belfast, ADR (GBP currency) indexed to 2019



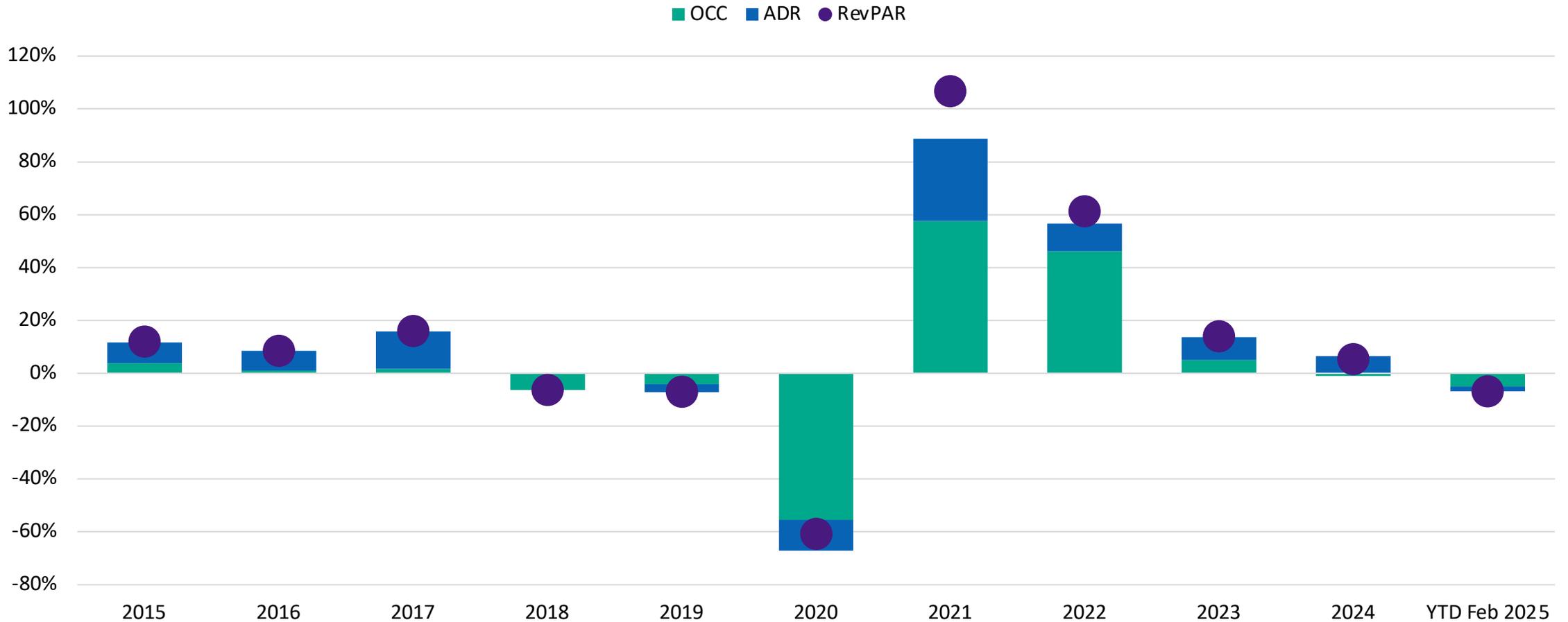
2024 Belfast had a record-breaking ADR of £115

Belfast, occupancy %, ADR & RevPAR (GBP currency) – Full years 2015-2024 & YTD Feb 2025



Belfast Pre-Covid trends are very much back in “Vogue”

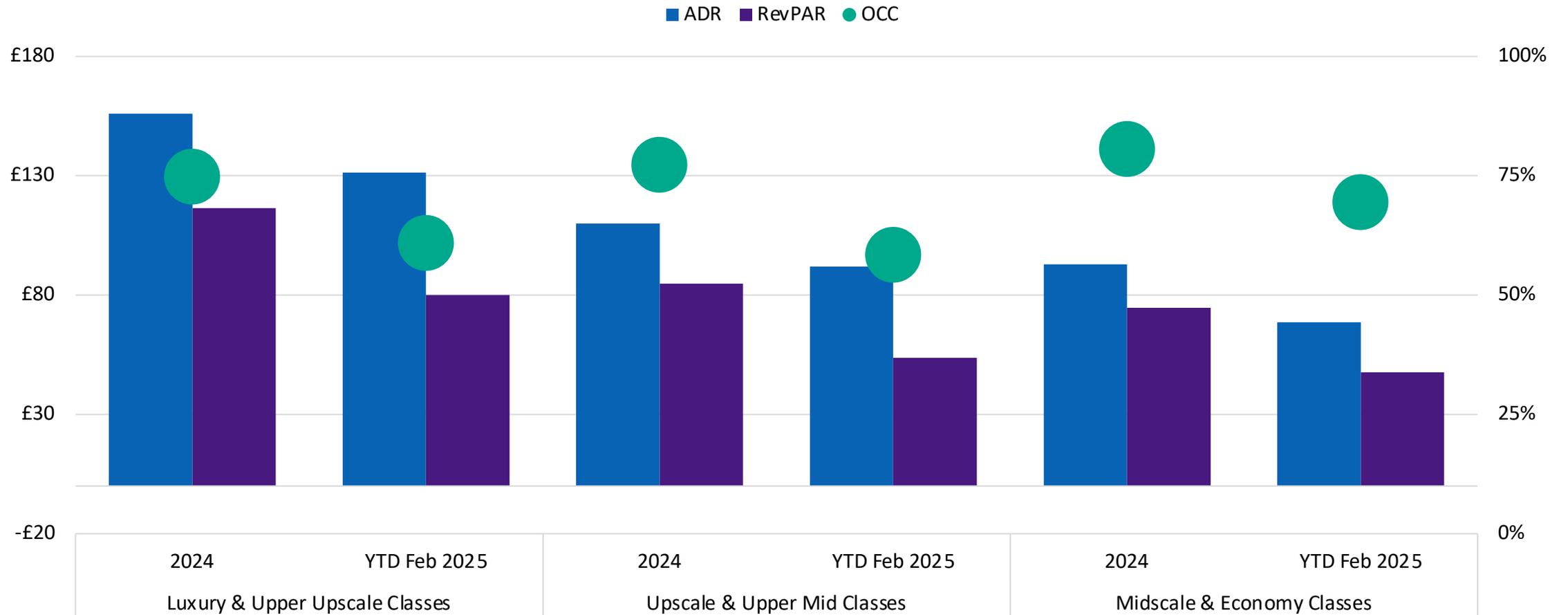
Belfast occupancy, ADR & RevPAR YoY % Change (GBP currency) – Full year 2015-2024 & YTD Feb 2025



Belfast Luxury & Upper Upscale drives a 40+% ADR premium

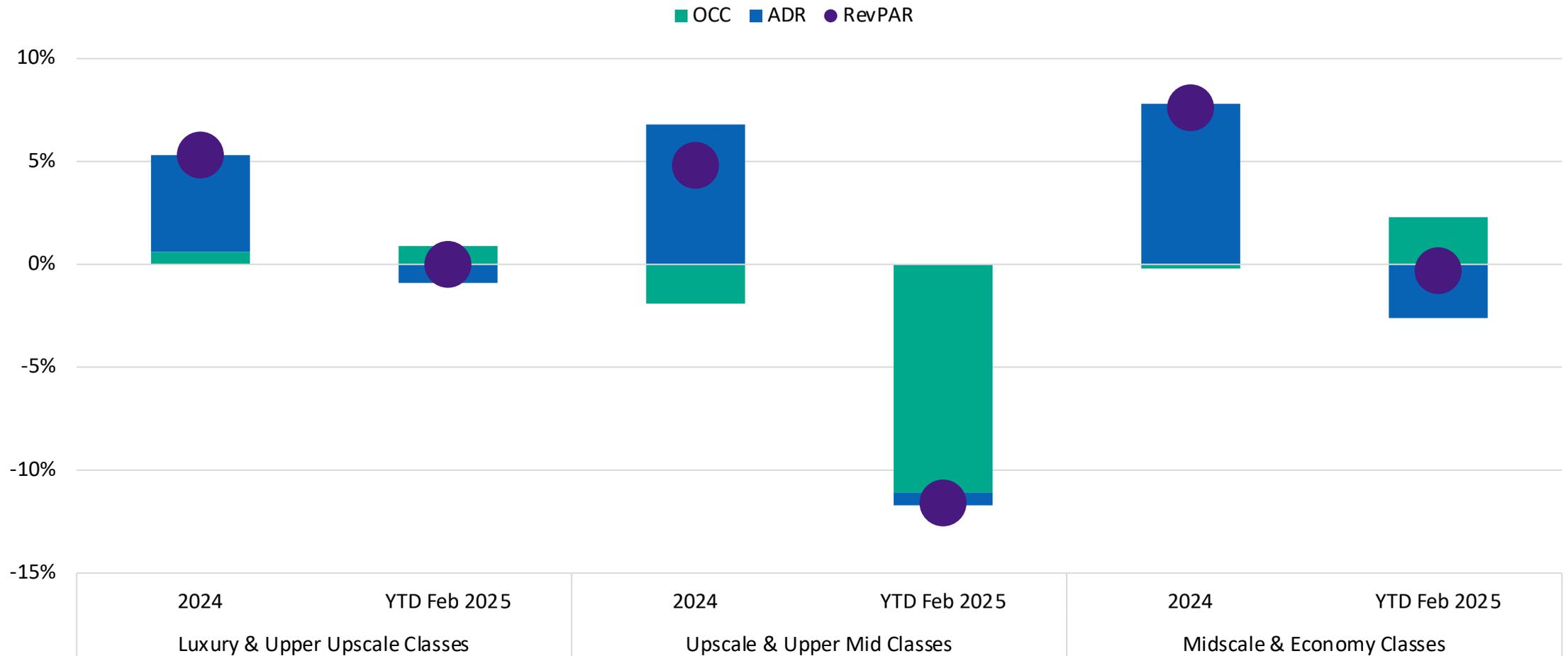
Belfast Collapsed Class occupancy, ADR & RevPAR (GBP currency) – Full year 2015-2024 & YTD Feb 2025

- GBP



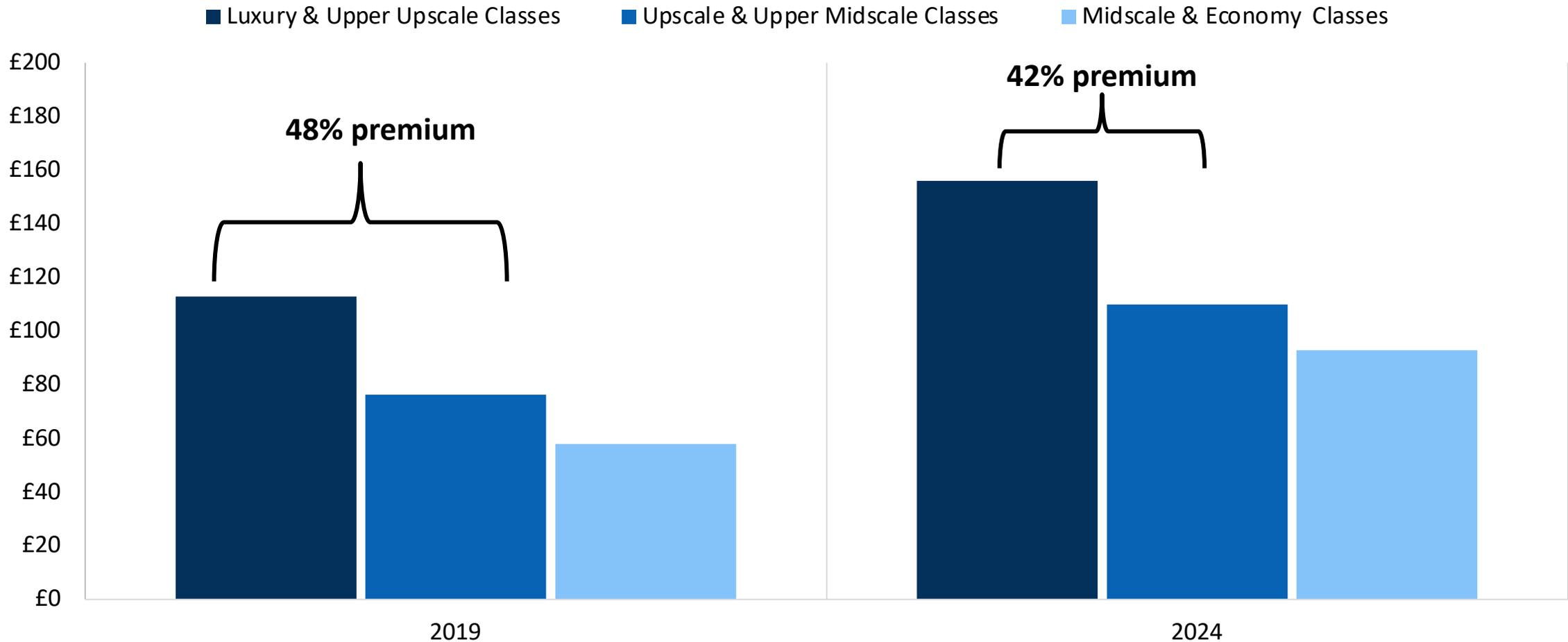
Belfast Upscale & Upper Midscale is under the most pressure YTD Feb 2025

Belfast Collapsed Class occupancy, ADR & RevPAR YoY % Chg (GBP currency) – 2024 and YTD Feb 2025



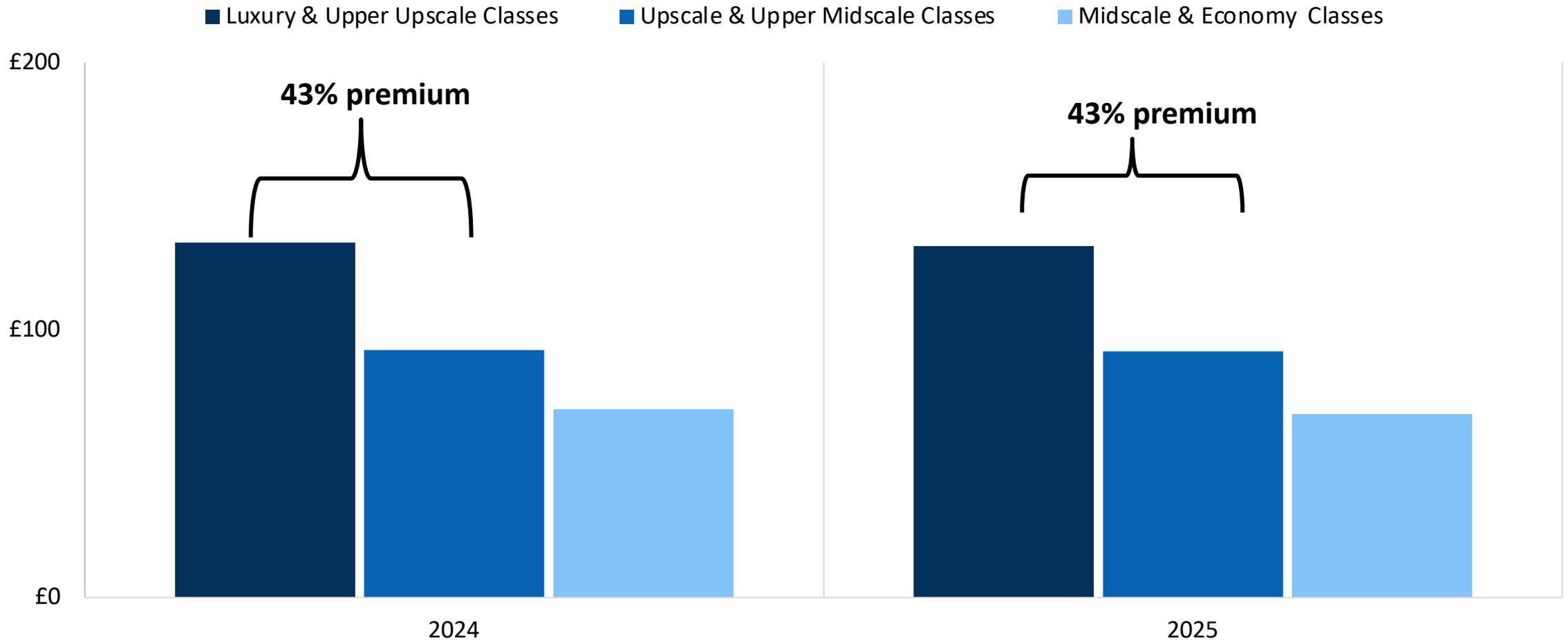
Premium by class has declined slightly full year 2024 v same time in 2019

Belfast collapsed classes, ADR (GBP currency), full year 2019 and full year 2024



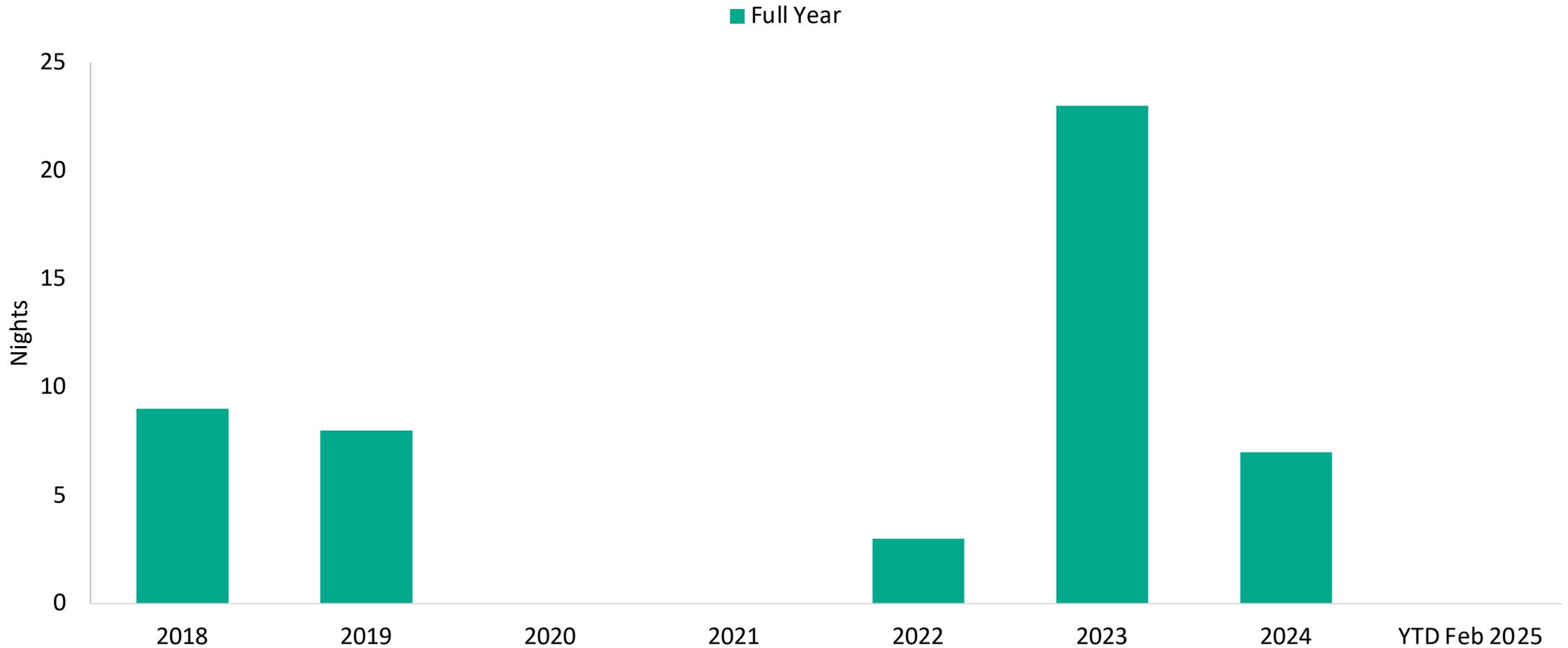
Belfast Luxury & Upper Upscale premium remains the same year over year

Belfast collapsed classes, ADR (GBP currency), YTD February 2024 and YTD February 2025



There were 23 nights in 2023 when occupancy was over 95% in Belfast

Belfast, # nights with occ > 95%, 2018-2024 & YTD February 2025



Re-openings & new openings are putting pressure on Belfast occupancy

Belfast, actual occupancy, ADR & RevPAR and % change (GBP currency)

	Belfast YTD February 2025 and % chg to YTD February 2024	Belfast full year 2024 and % chg to full year 2023	Belfast full year 2023 and % chg to full year 2022	Belfast full year 2022 and % chg to full year 2021
Occupancy	61.7% (-5.0%)	77.4% (-1.0%)	78.2% (+5.0%)	74.5% (+46.2%)
ADR	£93.32 (-1.8%)	£115.04 (+6.5%)	£108.03 (+8.6%)	£99.45 (+10.4%)
RevPAR	£57.61 (-6.7%)	£89.03 (+5.4%)	£84.49 (+14.0%)	£74.09 (+61.4%)

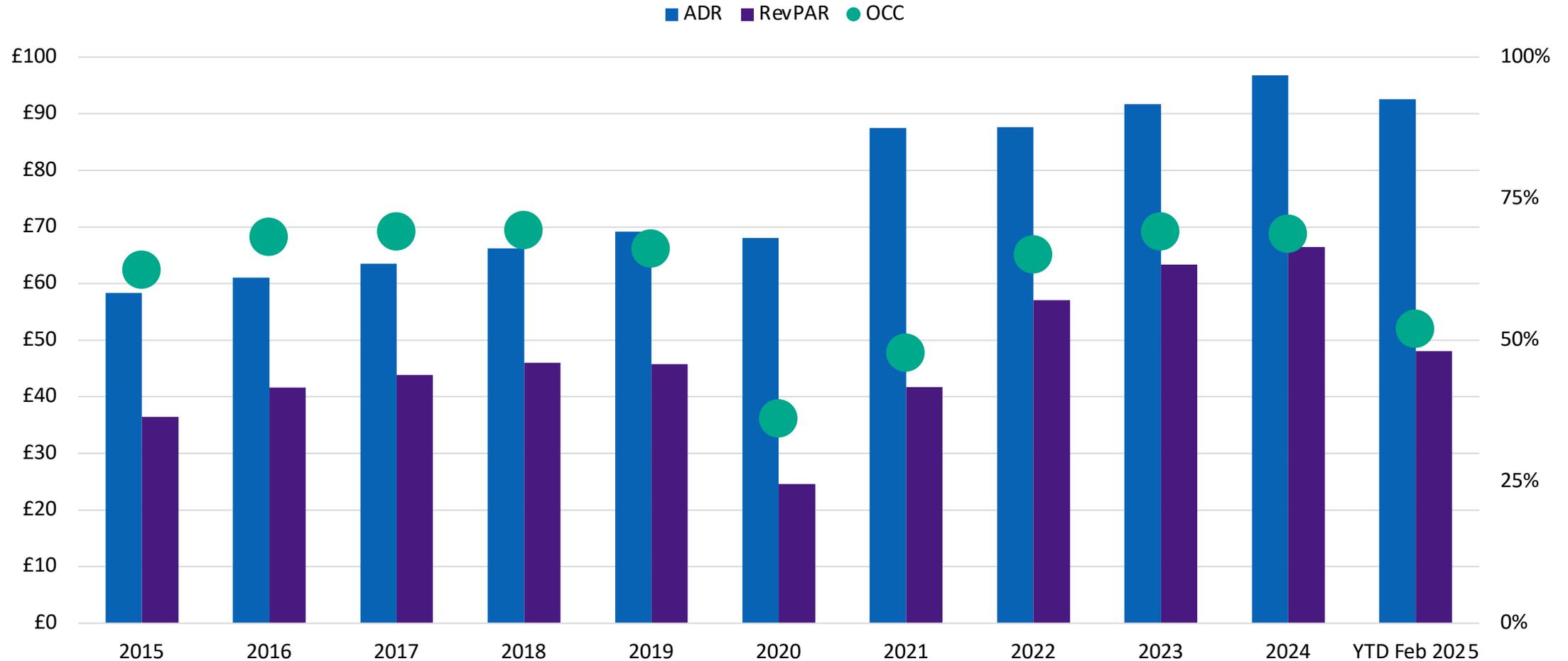


Is Derry/Londonderry driving demand?



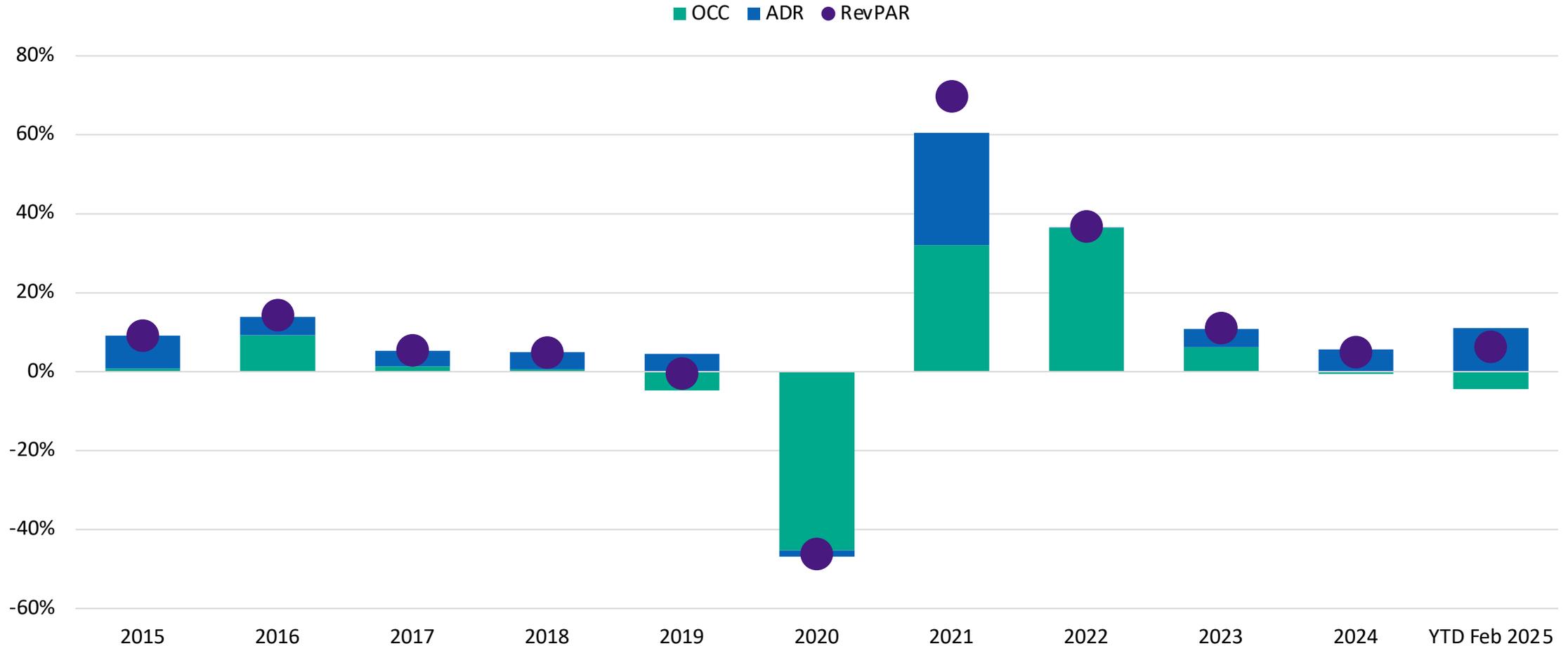
Derry/Londonderry occupancy is under 70% with a thriving ADR

Derry/Londonderry occupancy, ADR & RevPAR (GBP currency) – Full years 2015-2024 & YTD Feb 2025



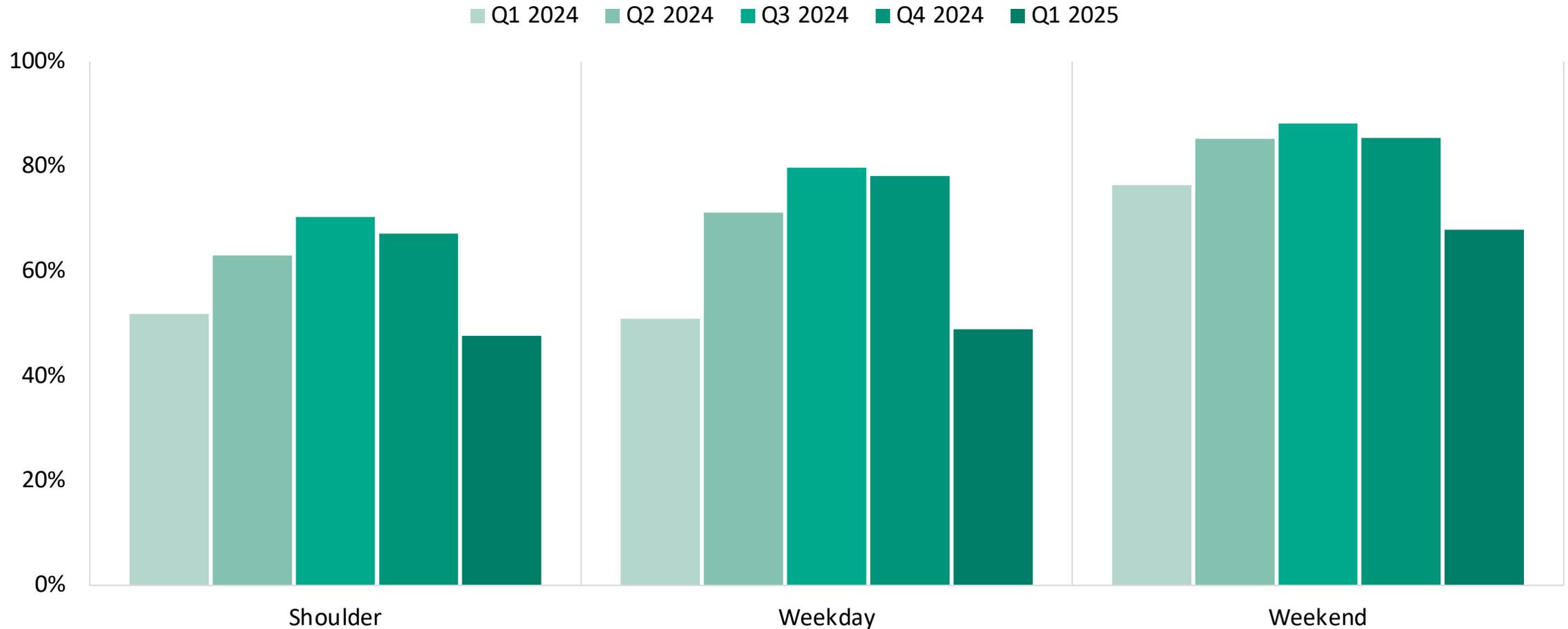
So far Derry/Londonderry is still in growth mode including YTD Feb 2025

Derry/Londonderry Occ, ADR & RevPAR YoY % Change (GBP) – Full years 2015-2024 & YTD Feb 2025



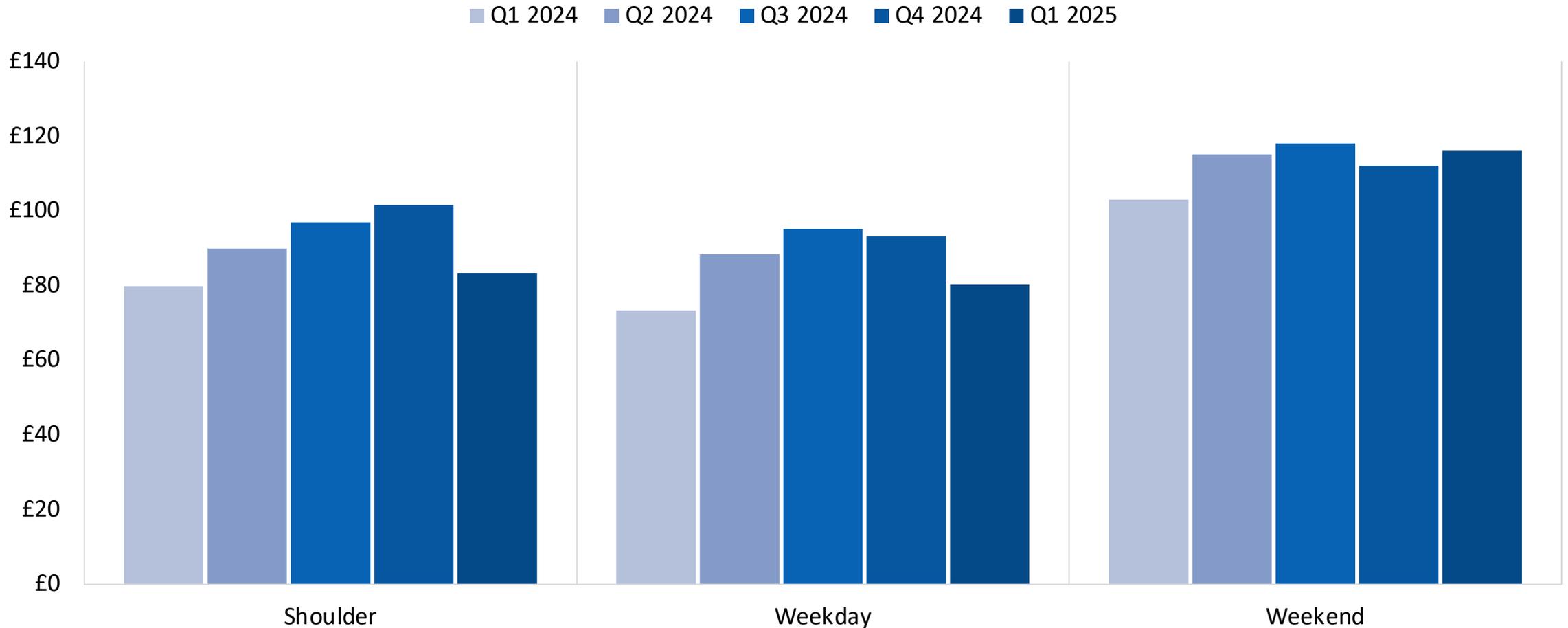
Derry/Londonderry Q2, Q3 & Q4 weekend occupancies were in the mid 80's

Derry/Londonderry YoY Occupancy % chg by quarter for shoulder, weekday & weekend nights



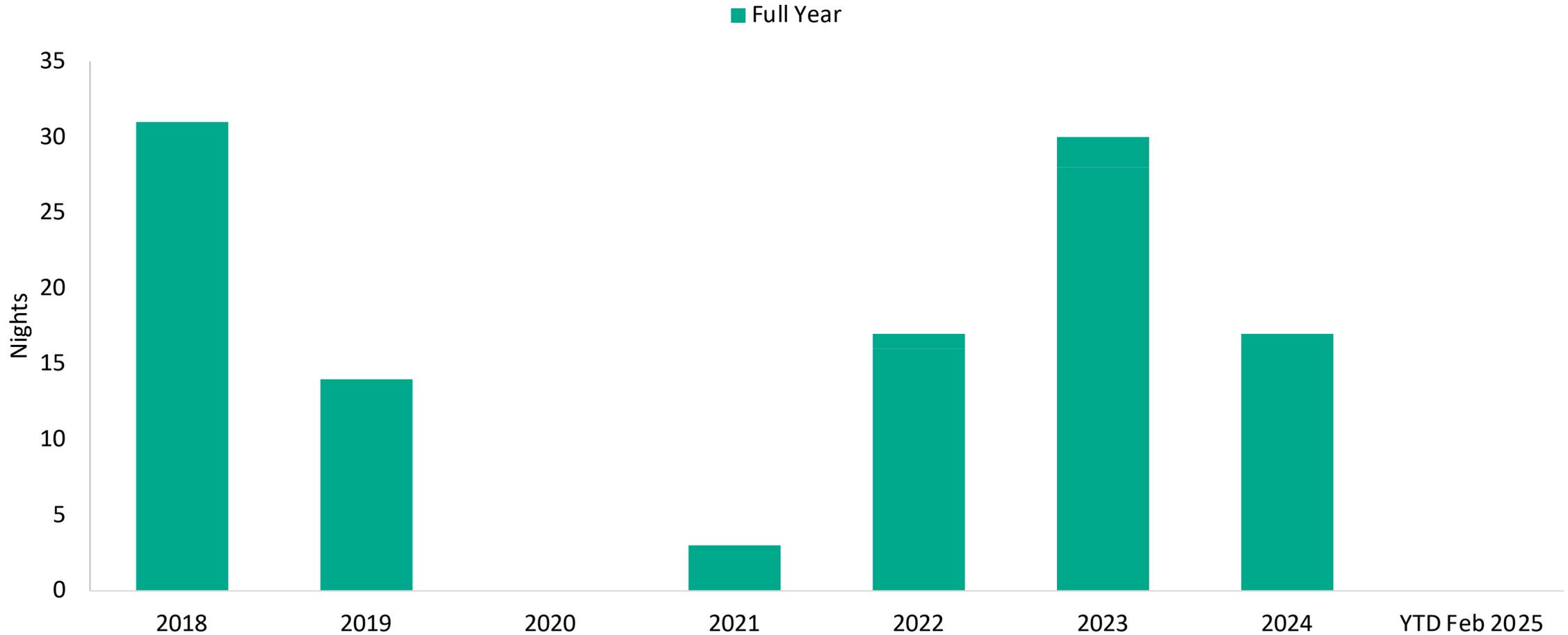
Unsurprisingly ADR is strongest on the weekends ranging from £103-118

Derry/Londonderry YoY ADR % chg (GBP currency) by quarter for shoulder, weekday & weekend nights



28 nights in 2023 & 17 nights in 2024 occupancy was over 95%

Derry/Londonderry, # nights with occ > 95%, 2018-2024 & YTD February 2025



Derry/Londonderry ADR remains incredibly robust

Derry/Londonderry, actual occupancy, ADR & RevPAR and % change (GBP currency)

	Derry/ Londonderry YTD February 2025 and % chg to YTD February 2024	Derry/ Londonderry full year 2024 and % chg to full year 2023	Derry/ Londonderry full year 2023 and % chg to full year 2022	Derry/ Londonderry full year 2022 and % chg to full year 2021
Occupancy	51.9% (-4.4%)	68.7% (-0.6%)	69.1% (+6.2%)	65.1% (+36.4%)
ADR	£92.60 (+11.1%)	£96.78 (+5.6%)	£91.68 (+4.6%)	£87.67 (+0.2%)
RevPAR	£48.10 (+6.2%)	£66.46 (+4.9%)	£63.34 (+11.0%)	£57.06 (+36.7%)

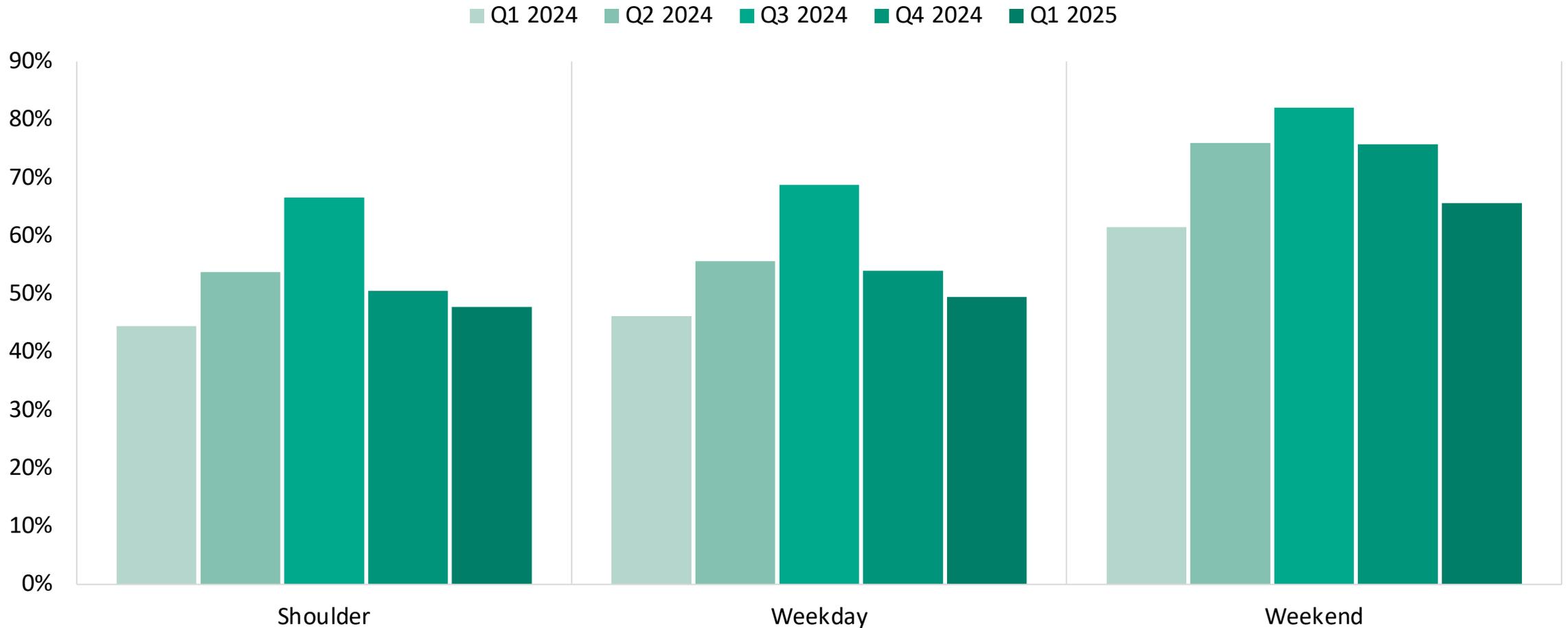


How is SW Ulster fairing?



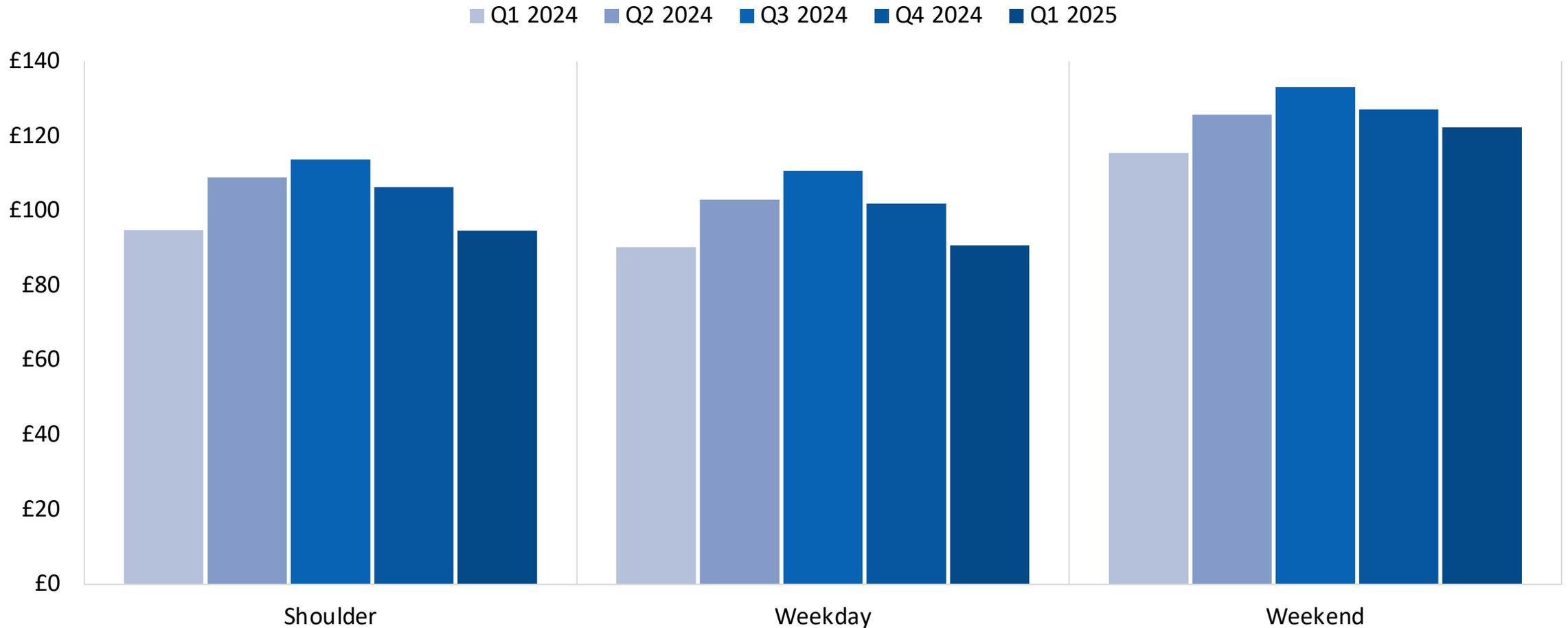
Q3 was the strongest quarter in 2024 regardless of day of week in SW Ulster

SW Ulster year over year Occupancy % chg by quarter for shoulder, weekday & weekend nights



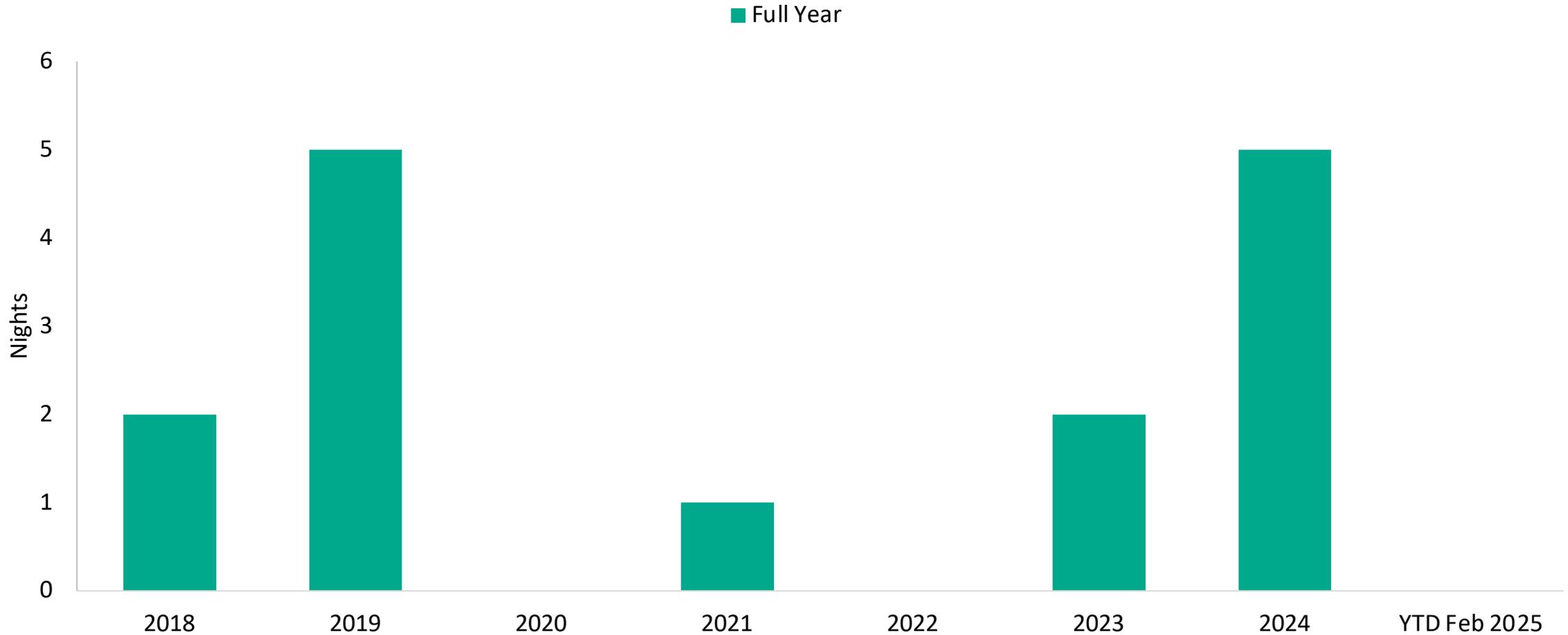
Q3 shoulder nights in SW Ulster achieved an ADR £3 higher than midweek

SW Ulster year over year ADR % chg (GBP currency) by quarter for shoulder, weekday & weekend nights



5 nights in 2024 on par with 5 nights in 2019 when occupancy was over 95%

Ulster Southwest Regional, # nights with occ > 95%, 2018-2024 & YTD February 2025



A stellar start to the year in SW Ulster with double digit RevPAR growth

SW Ulster, actual occupancy, ADR & RevPAR and % change (GBP currency)

	SW Ulster YTD February 2025 and % chg to YTD February 2024	SW Ulster full year 2024 and % chg to full year 2023	SW Ulster full year 2023 and % chg to full year 2022	SW Ulster full year 2022 and % chg to full year 2021
Occupancy	52.2% (+9.9%)	58.3% (-3.7%)	60.4% (-2.5%)	62.0% (+26.8%)
ADR	£102.18 (+5.2%)	£111.64 (+5.6%)	£105.86 (+1.6%)	£104.23 (-9.7%)
RevPAR	£53.33 (+15.6%)	£65.13 (+1.8%)	£63.96 (-1.0%)	£64.60 (+14.5%)

NI Regional is the only market with a clean sweep of growth across the board

Northern Ireland Regional, actual occupancy, ADR & RevPAR and % change (GBP currency)

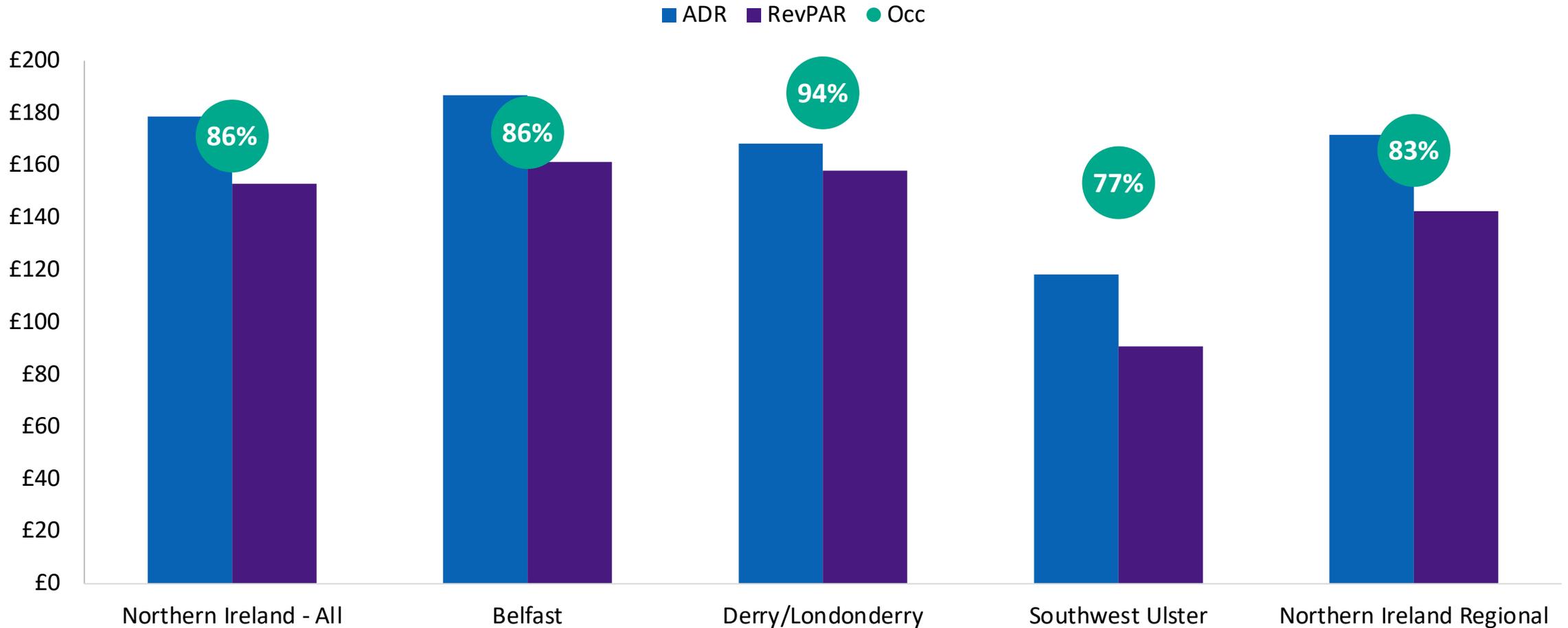
	NI Regional YTD February 2025 and % chg to YTD February 2024	NI Regional full year 2024 and % chg to full year 2023	NI Regional full year 2023 and % chg to full year 2022	NI Regional full year 2022 and % chg to full year 2021
Occupancy	65.0% (+12.0%)	69.7% (+3.5%)	67.7% (+0.9%)	67.1% (+30.4%)
ADR	£114.31 (+1.8%)	£126.16 (+5.6%)	£120.48 (+9.7%)	£109.86 (+8.0%)
RevPAR	£74.26 (+14.1%)	£87.93 (+9.3%)	£81.54 (+10.6%)	£73.70 (+40.9%)



The evolution of events

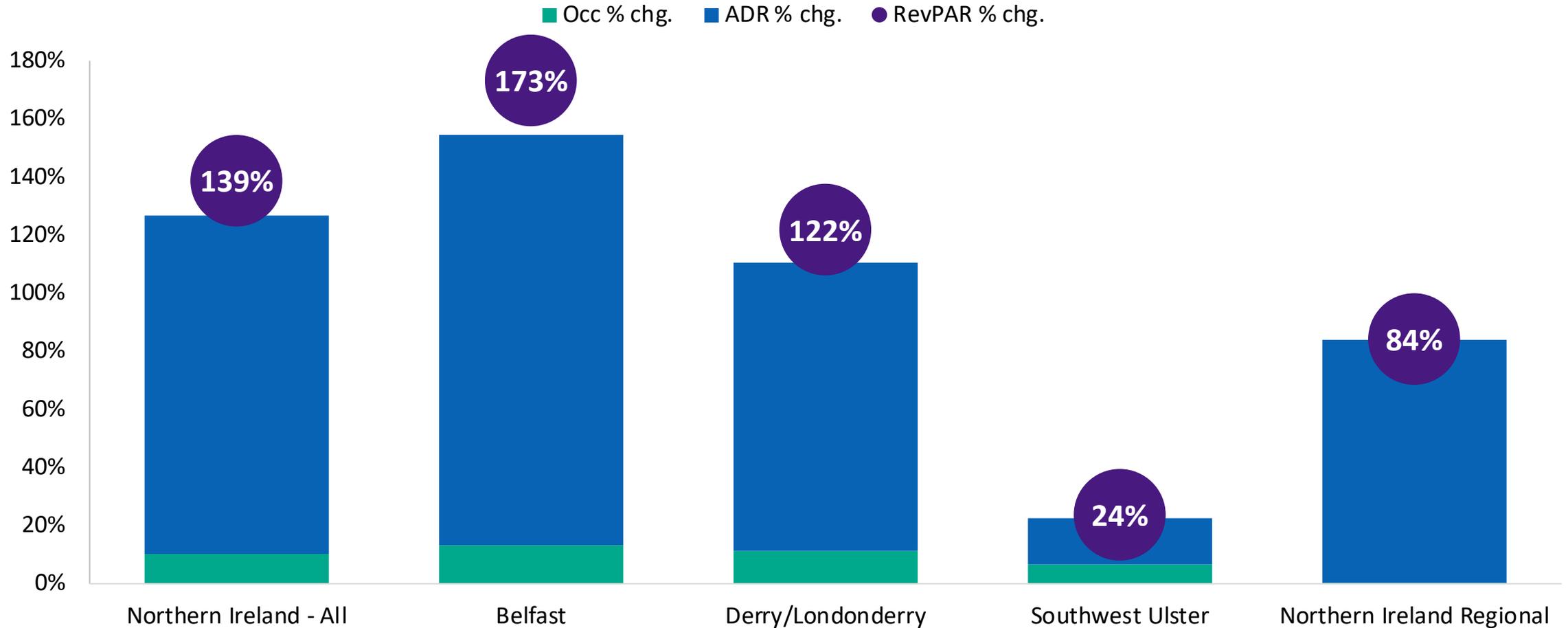
The 2019 Open pushed ADR in Northern Ireland to over £175

Daily Occupancy, ADR & RevPAR (GBP currency), 18th – 21st July 2019



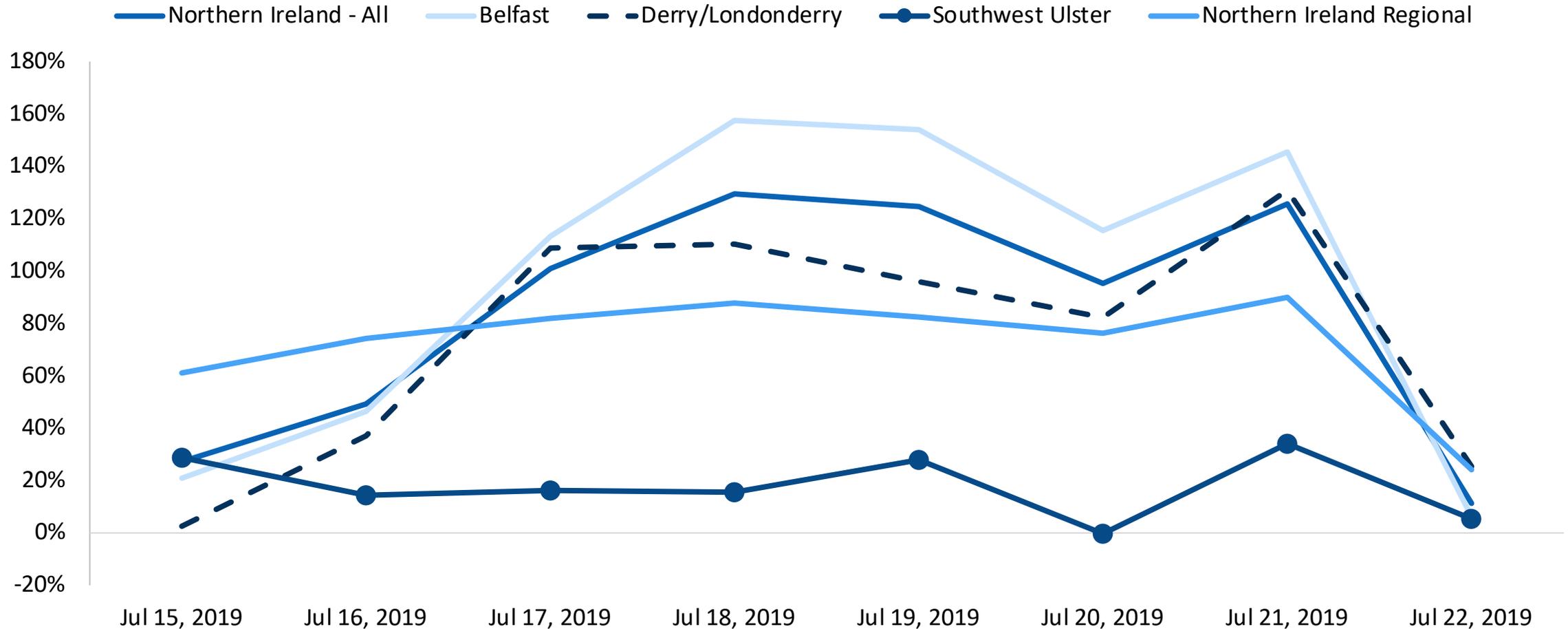
Over 90% of “The Open” RevPAR growth was ADR driven

Daily Occupancy, ADR & RevPAR % chg (GBP currency), 18th – 21st July 2019



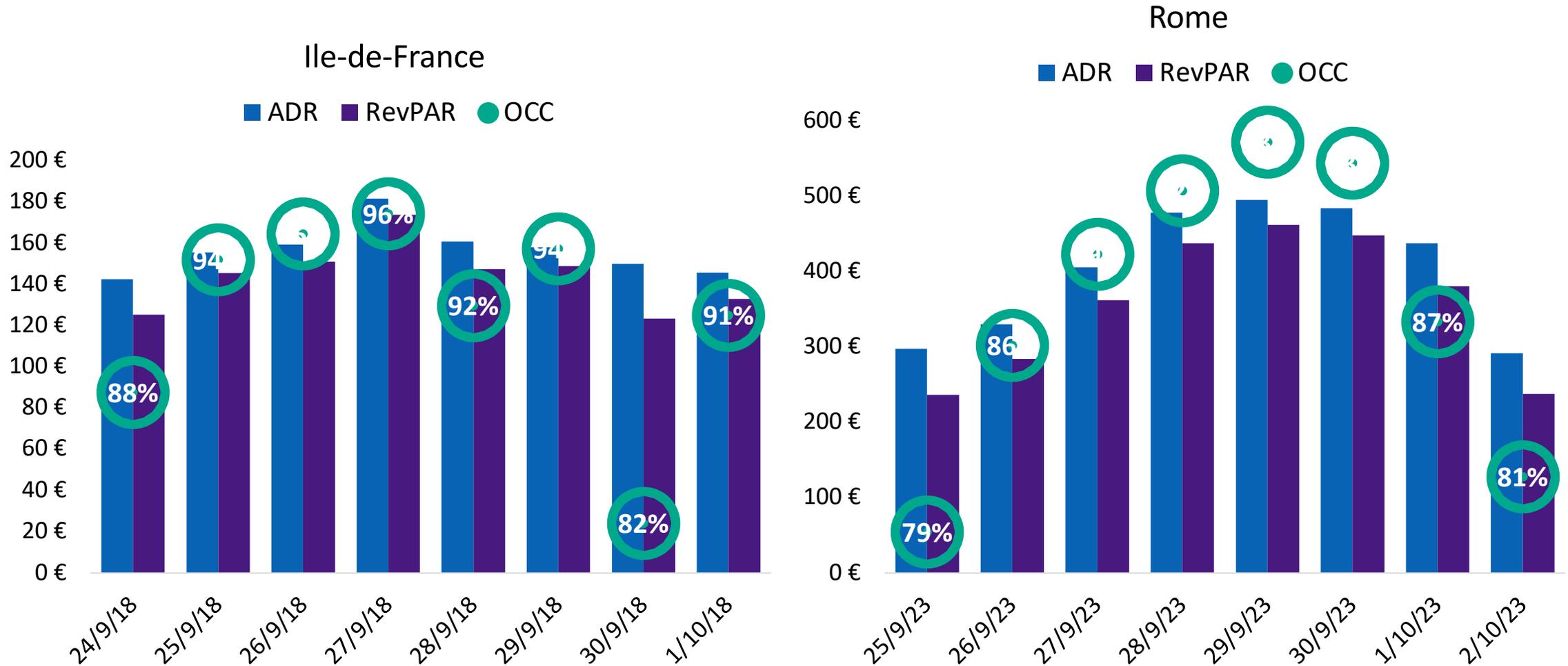
“Open” ADR started to grow more significantly two days prior to the event

Daily Year over Year ADR % change, 15th – 22nd July 2019



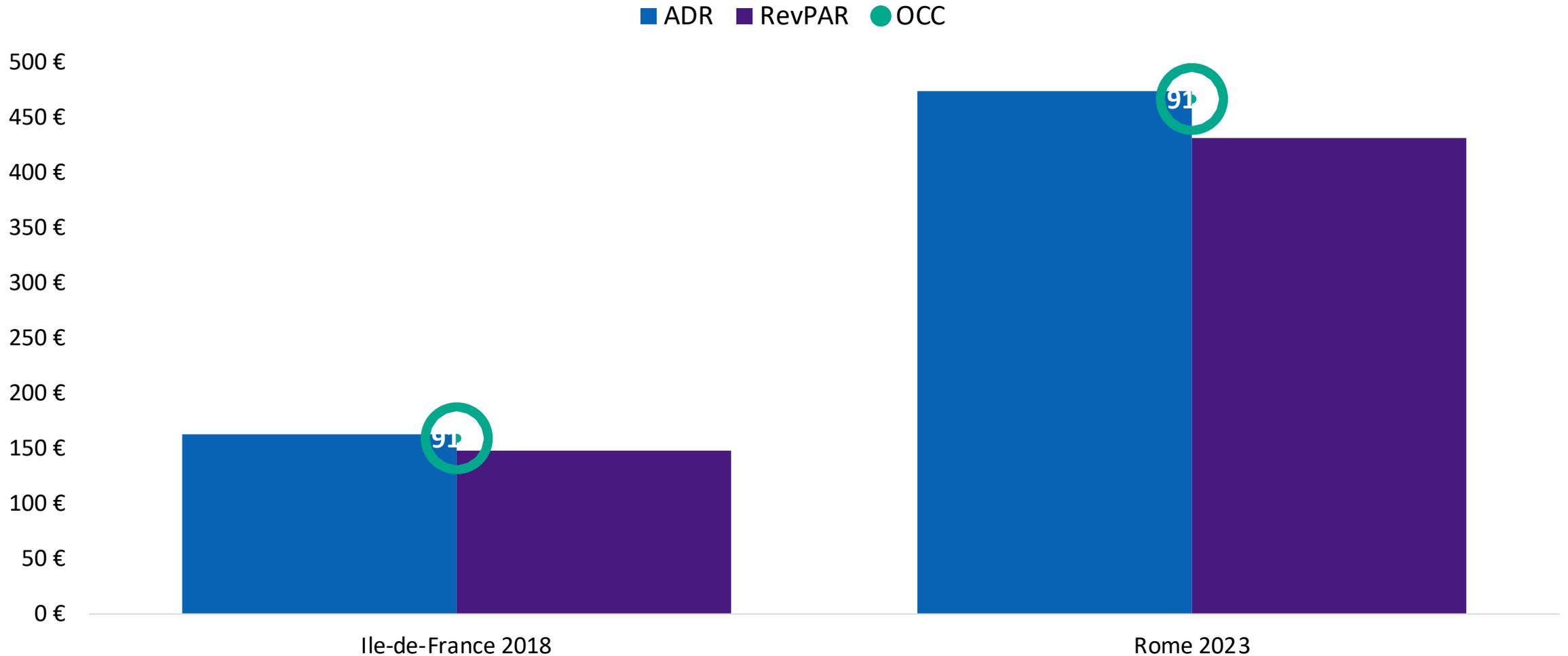
Ryder Cup – a tale of two VERY different “ADR” stories – 2018 & 2023

Ile de France 2018 & Rome 2023 – Ryder Cup dates – Occupancy %, ADR & RevPAR by day (Euro currency)



Ryder Cup 2019 & 2023 achieved the exact same occupancy, ADR not so much!

Ile de France 2018 & Rome 2023 – Ryder Cup dates – cumulative occupancy %, ADR & RevPAR (Euros €)



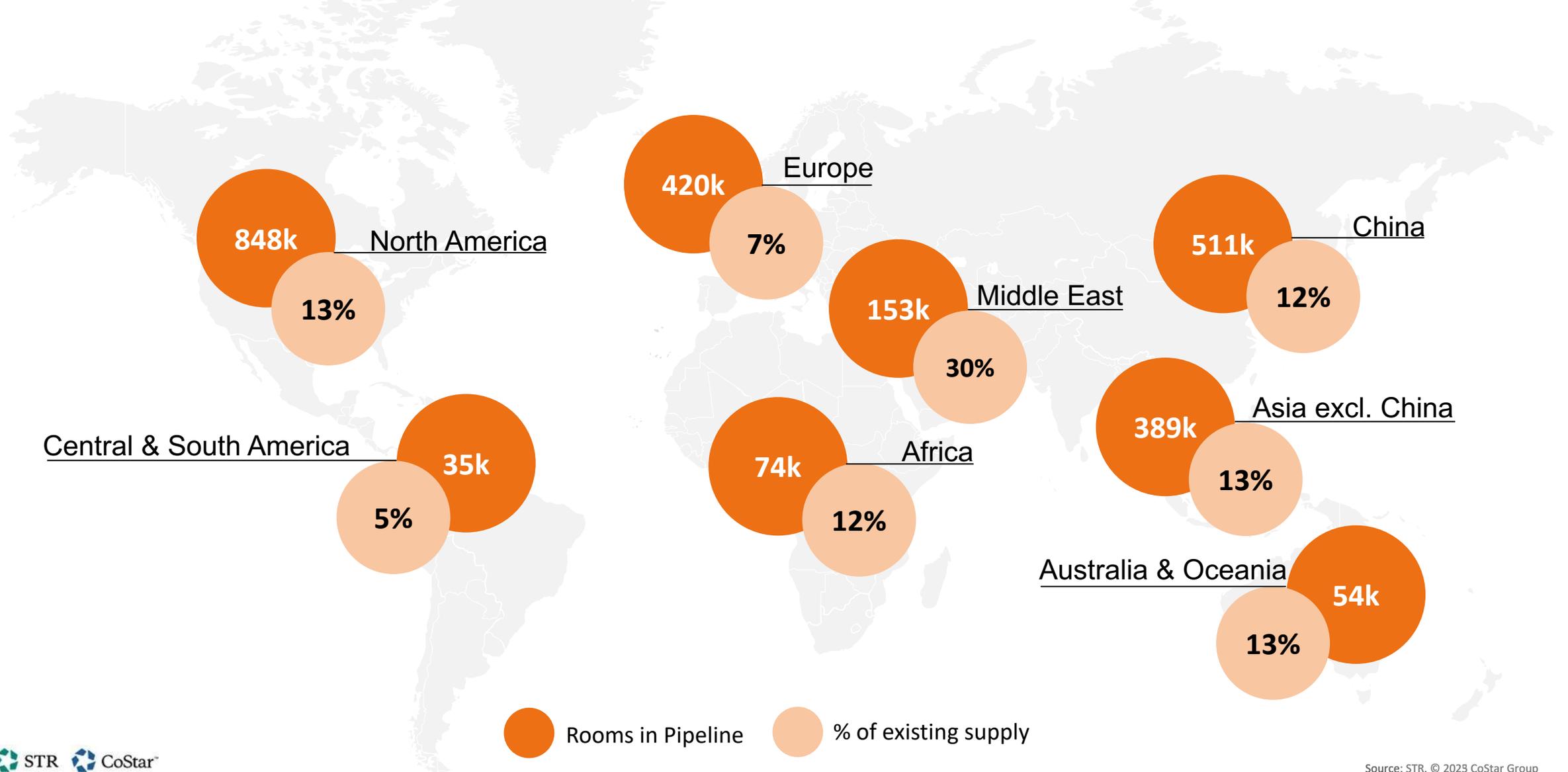


Forecasting the future



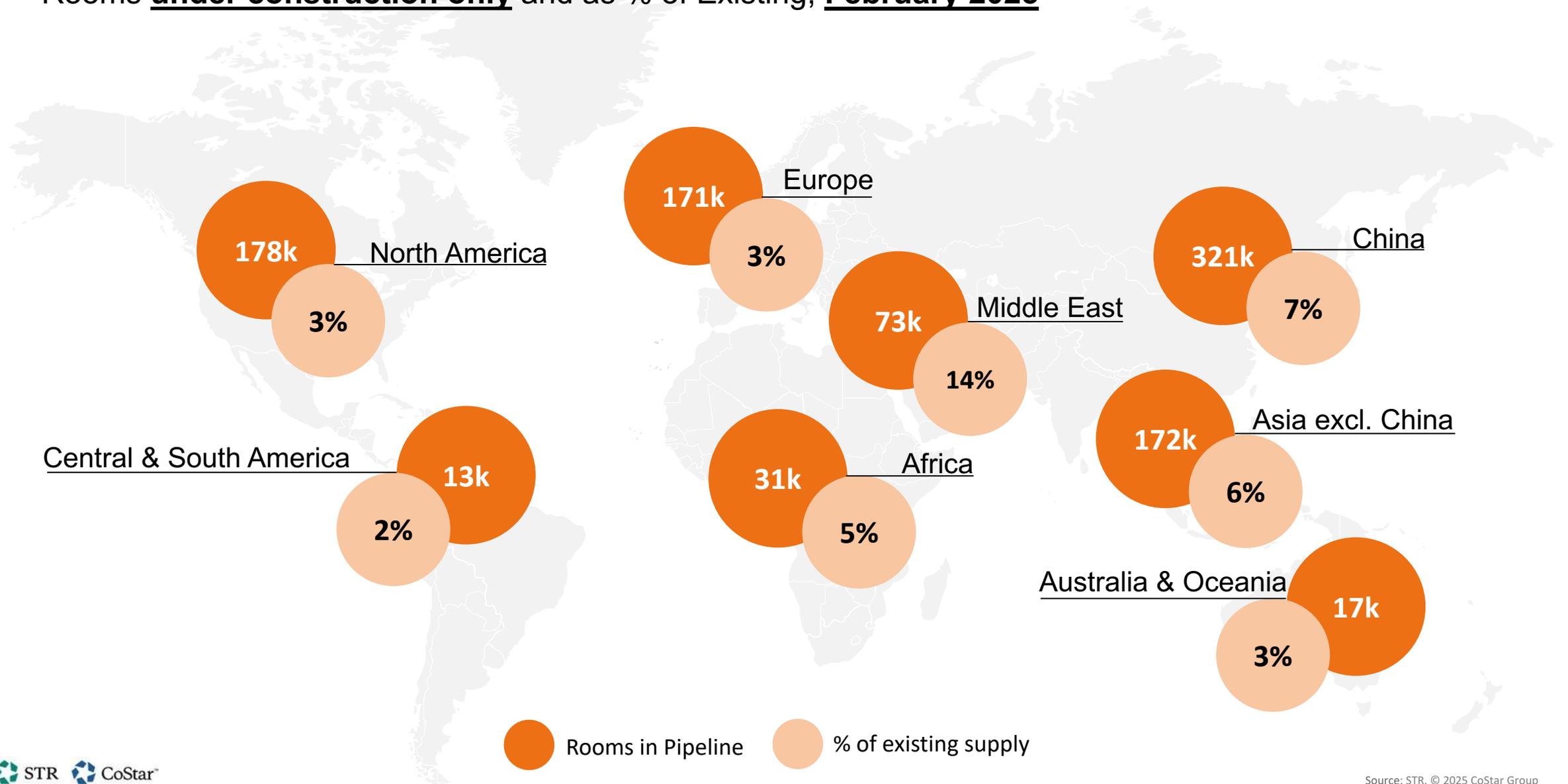
Just shy of 2.5 million rooms are in the pipeline across the globe

Rooms in Pipeline (planning, final planning and under construction) and as % of Existing, February 2025



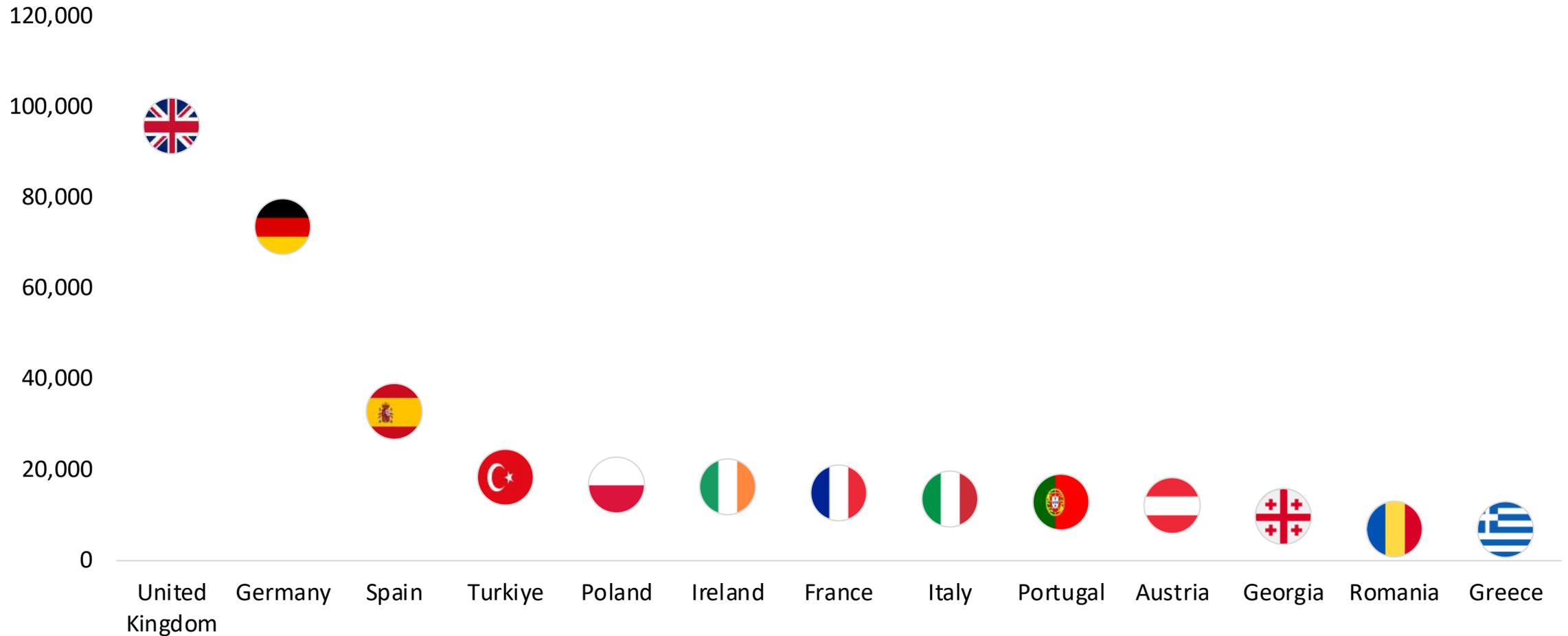
Almost a million of these pipeline rooms are under construction or c.40%

Rooms under construction only and as % of Existing, February 2025



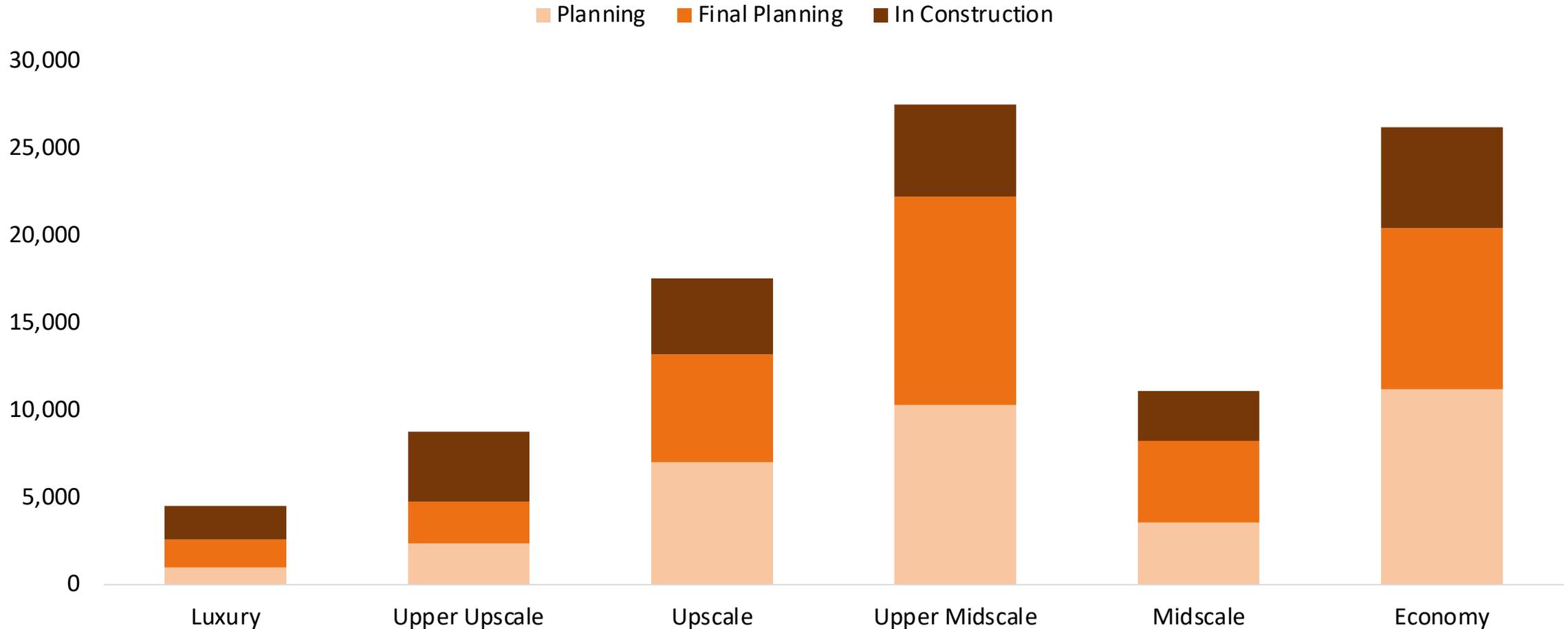
UK secures top spot with robust active pipeline

European countries rooms active pipeline, as at March 2025



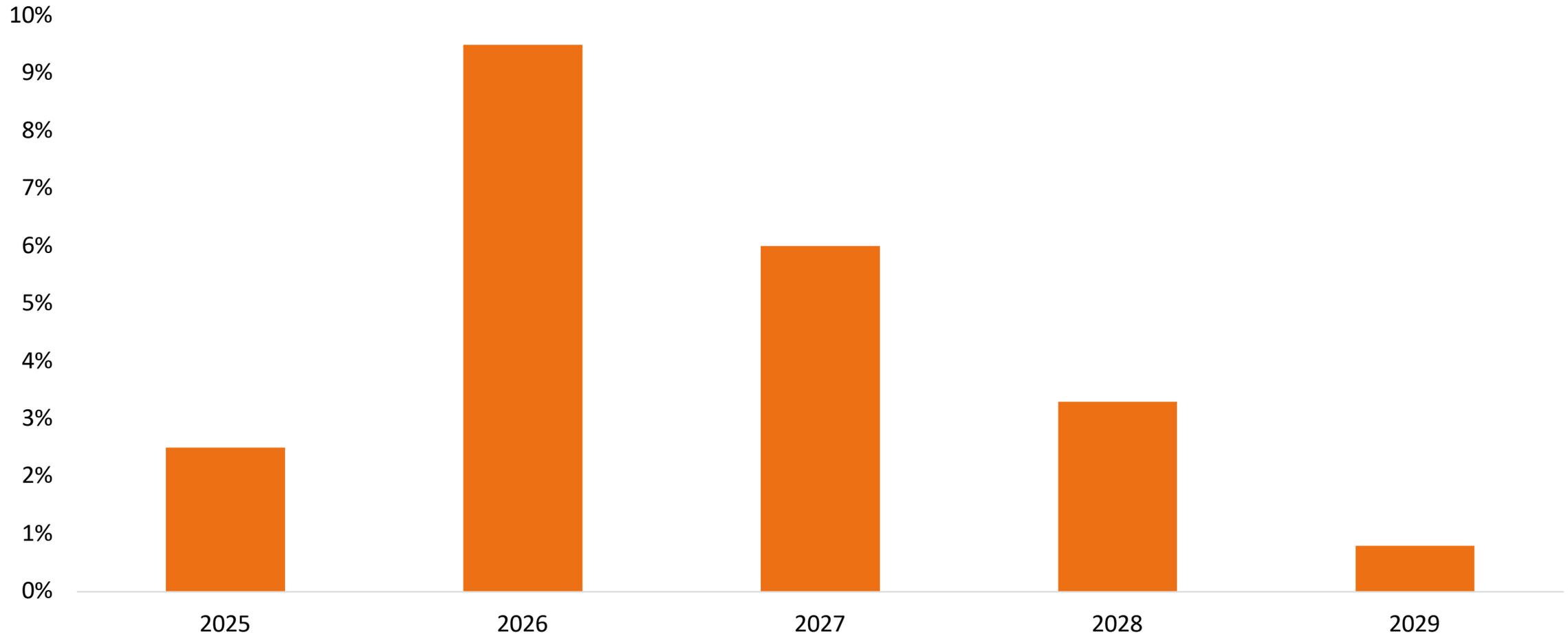
Is the UK on track for a shift in new class mix?

UK pipeline rooms – planning, final planning & under construction as at March 2025



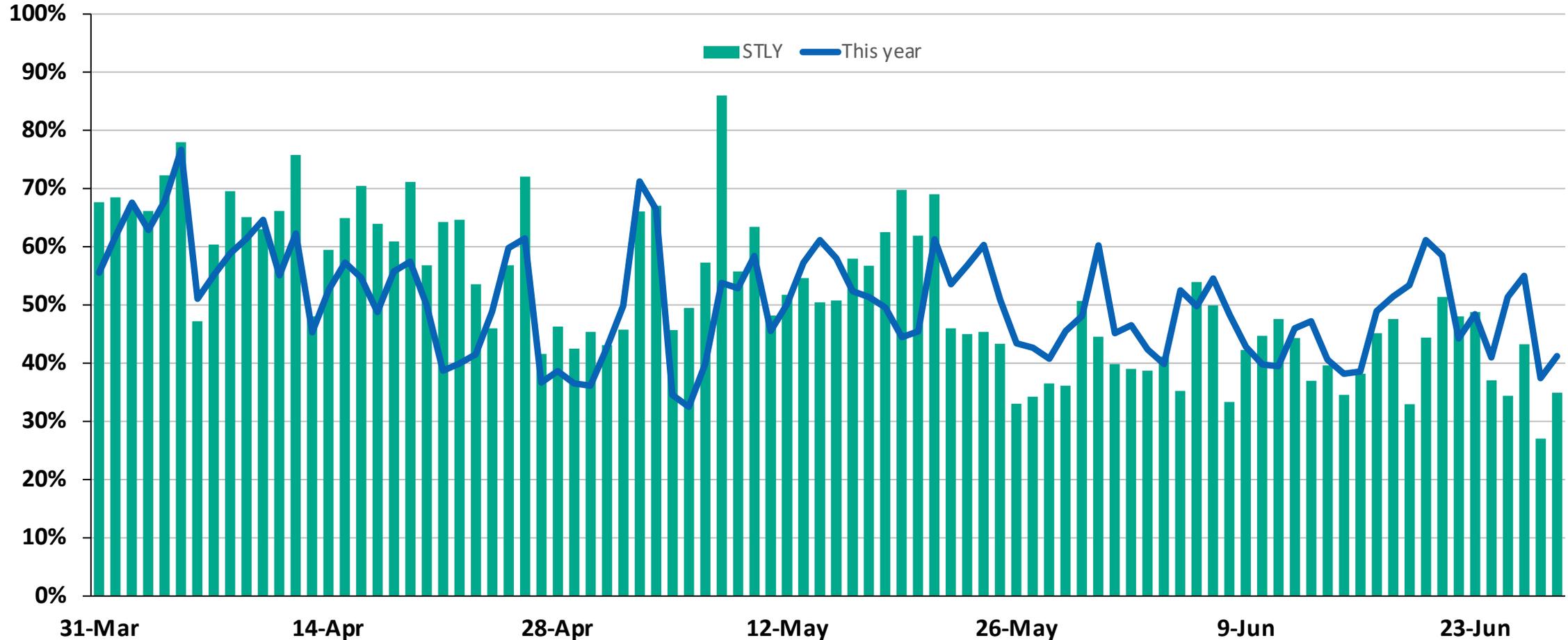
Nearing 10% supply growth expected in 2026 in Belfast

Belfast, forecasted supply year over year % chg, 2025F-2029F



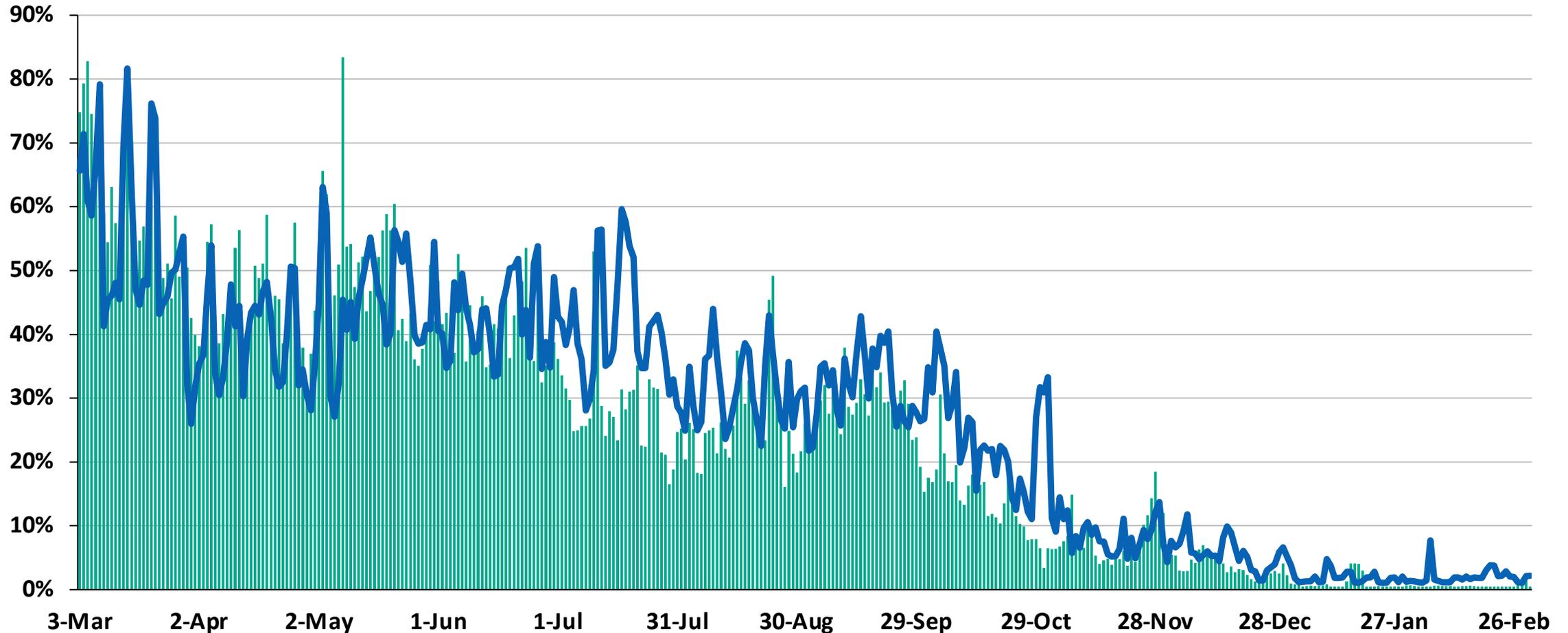
In the short-term demand on the books is ok for Belfast

Belfast, Occupancy on the books TY & STLY next 90 days as at the 31st March 2025



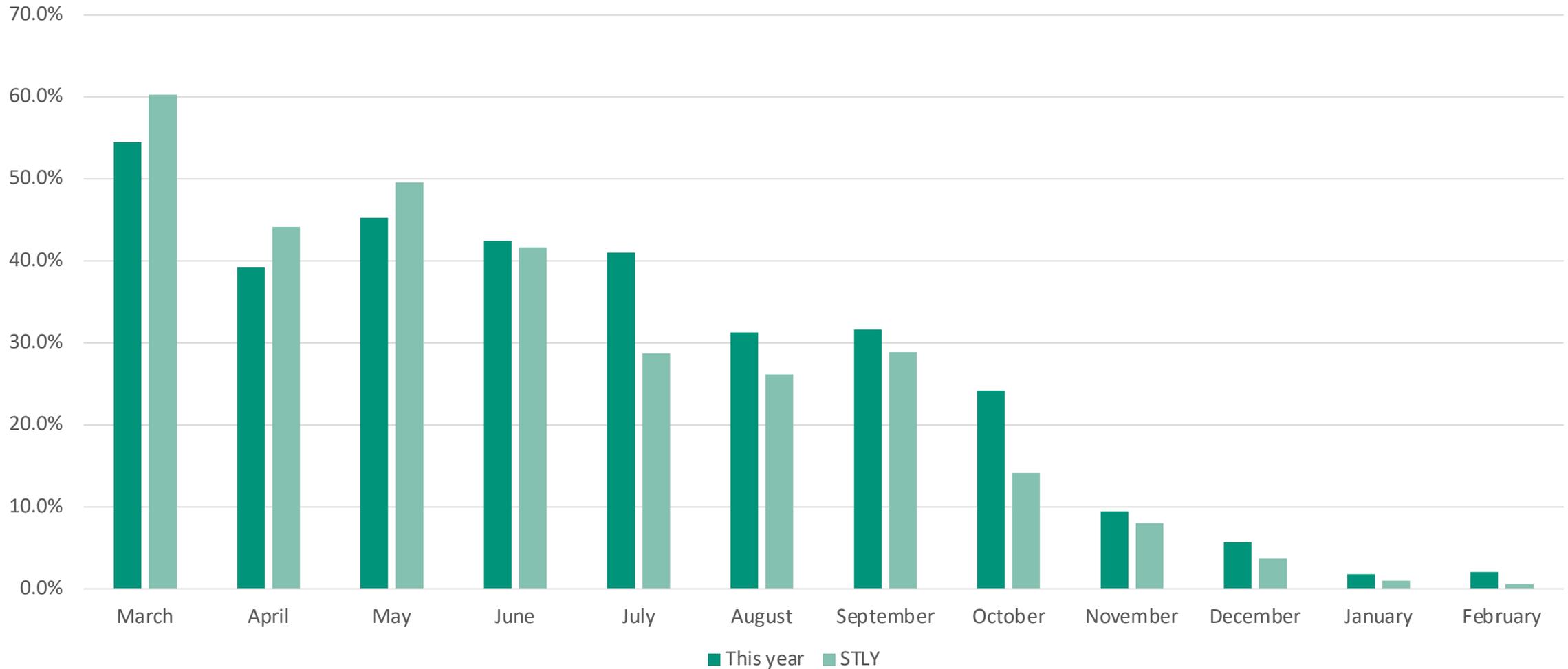
Further into the future is a mixed bag for Belfast

Belfast, Occupancy on the books TY & STLY for the next 365 days as at the 3rd March 2025



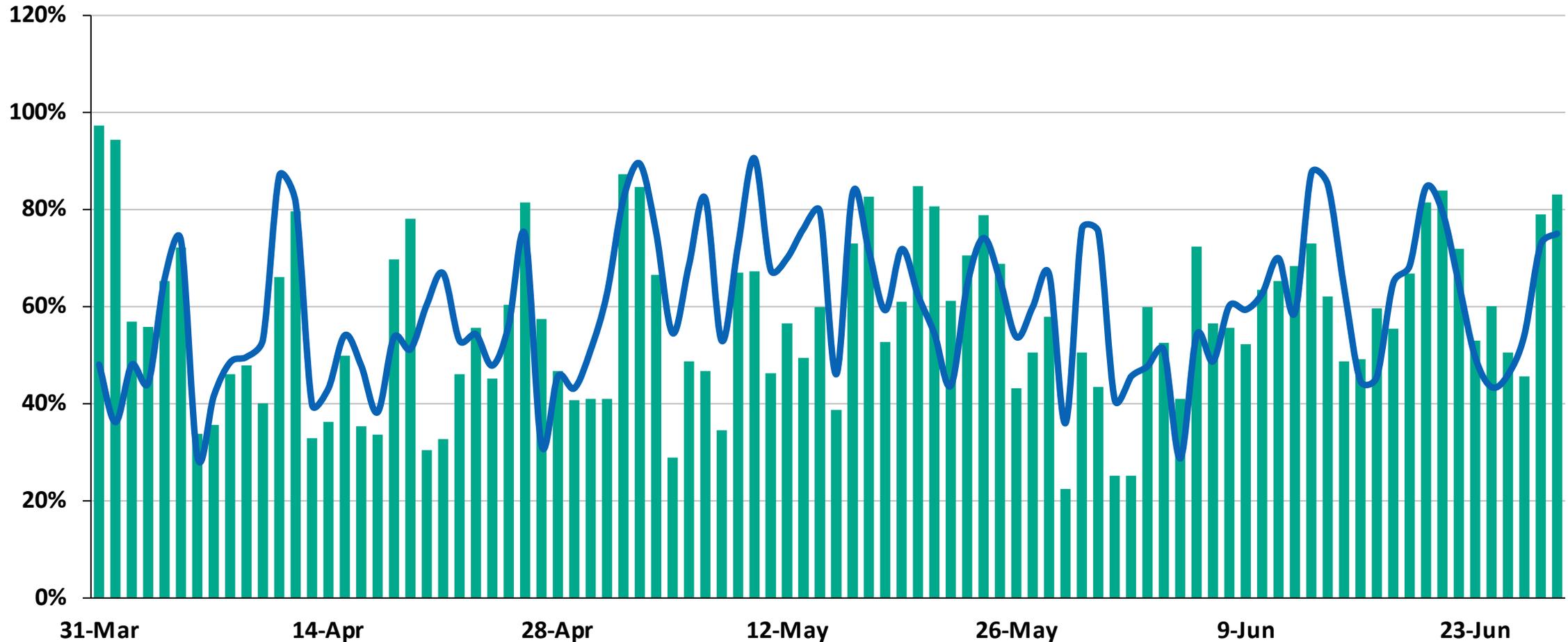
Belfast occupancy on the books is behind same time last year until June

Belfast, Occupancy on the books monthly aggregates **as at the 3rd March 2025**



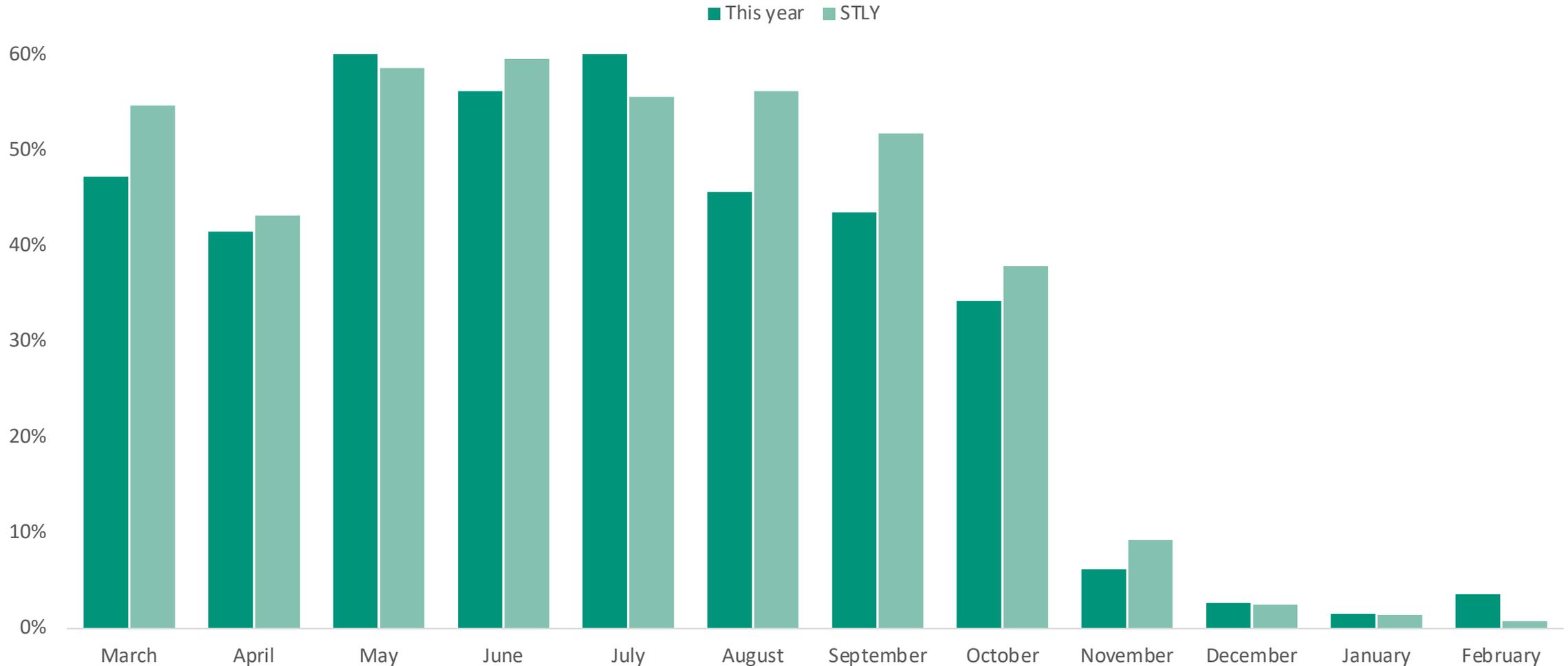
In the short-term weekends are holding strong in Derry/Londonderry

Derry/Londonderry, Occupancy on the books TY & STLY next 90 days as at the 31st March 2025



June & August are so far softer than same time last year for Derry/Londonderry

Derry/Londonderry, Occupancy on the books monthly aggregates as at the 3rd March 2025



We left 2024 on a good note

UK key markets RevPAR % chg (GBP currency). Full year 2024 v full year 2023

Regional UK



We entered into 2025 with some challenges

UK key markets RevPAR (GBP currency) % chg. YTD February 2025 v YTD February 2024

Regional UK



But expect to end 2025 in an okay place

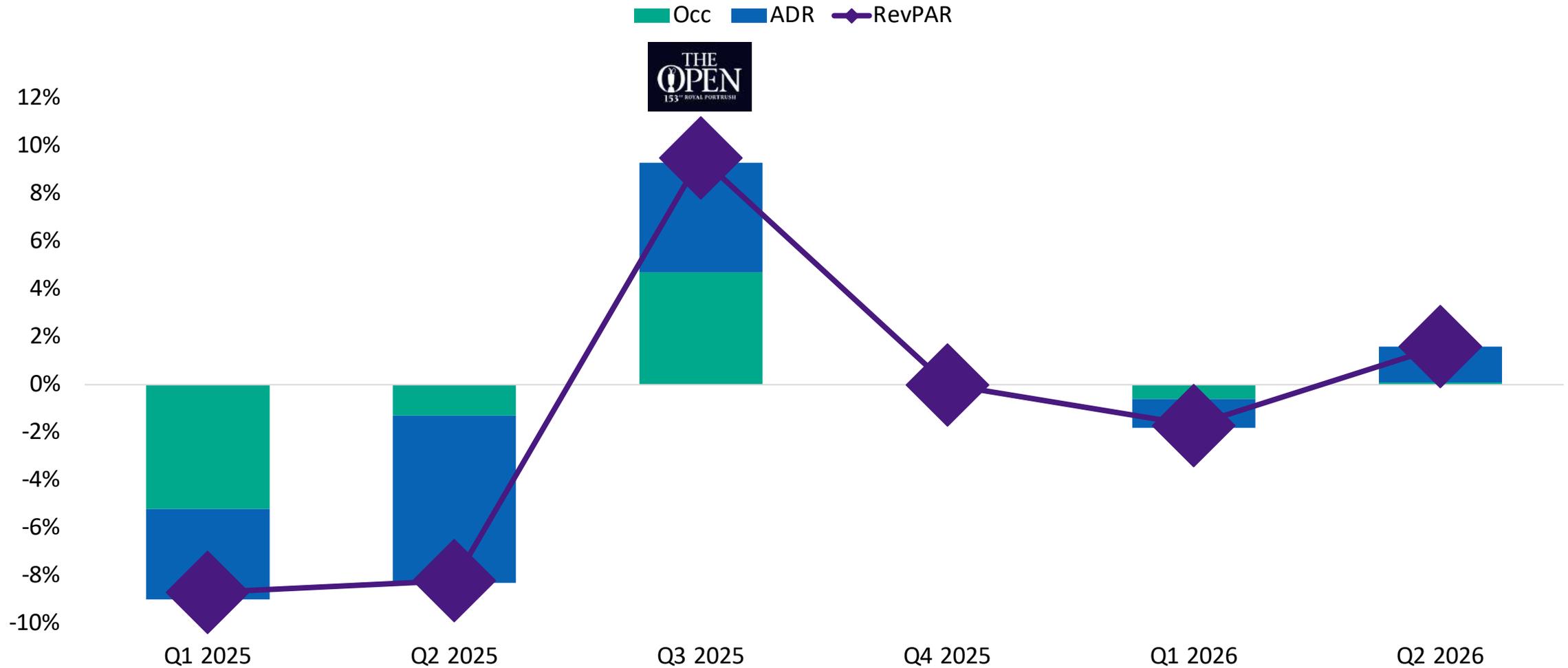
UK key markets *FORECASTED* RevPAR % chg, Full year 2025 v full year 2024

Regional UK



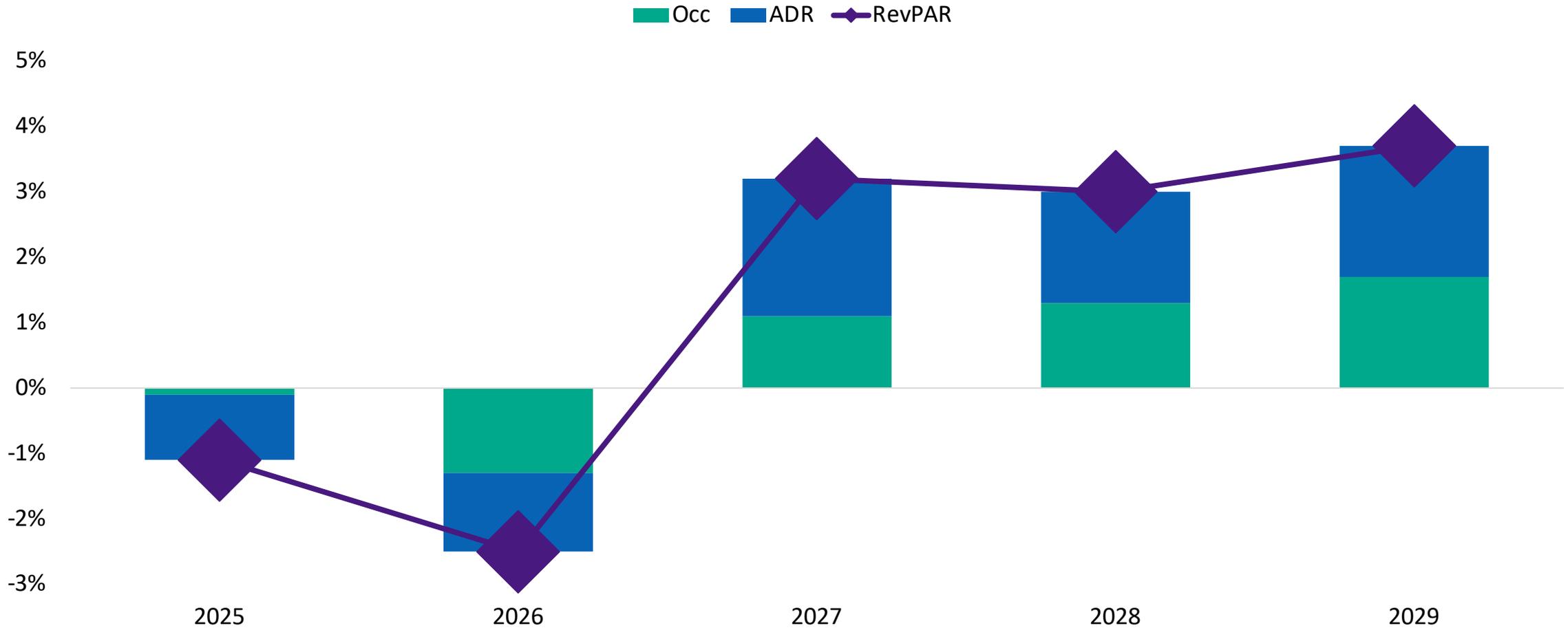
The Open Championship will provide the highlight of 2025 for Belfast

Belfast, FORECASTED occupancy, ADR & RevPAR year over year % chg by quarter. Q1 2025F – Q2 2026F



... causing a short-term impact for the year

Belfast, FORECASTED occupancy, ADR & RevPAR annual year over year % chg. 2025F – 2029F





Thank you!

Sarah Duignan
Director, Client Relationships

sduignan@str.com

