Northern Ireland: Fewer holes-in-one in 2026



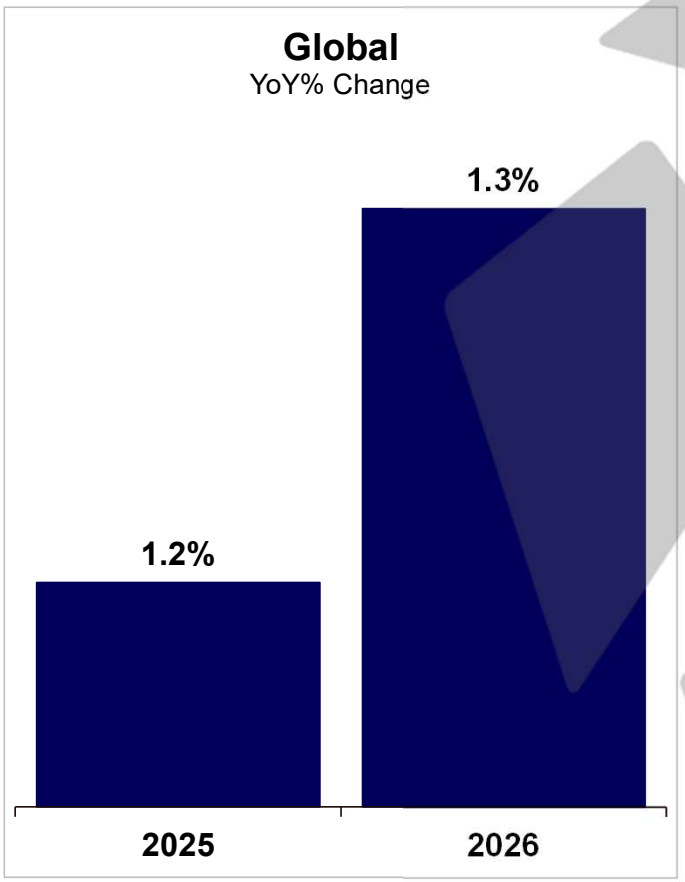
October 14th, 2026

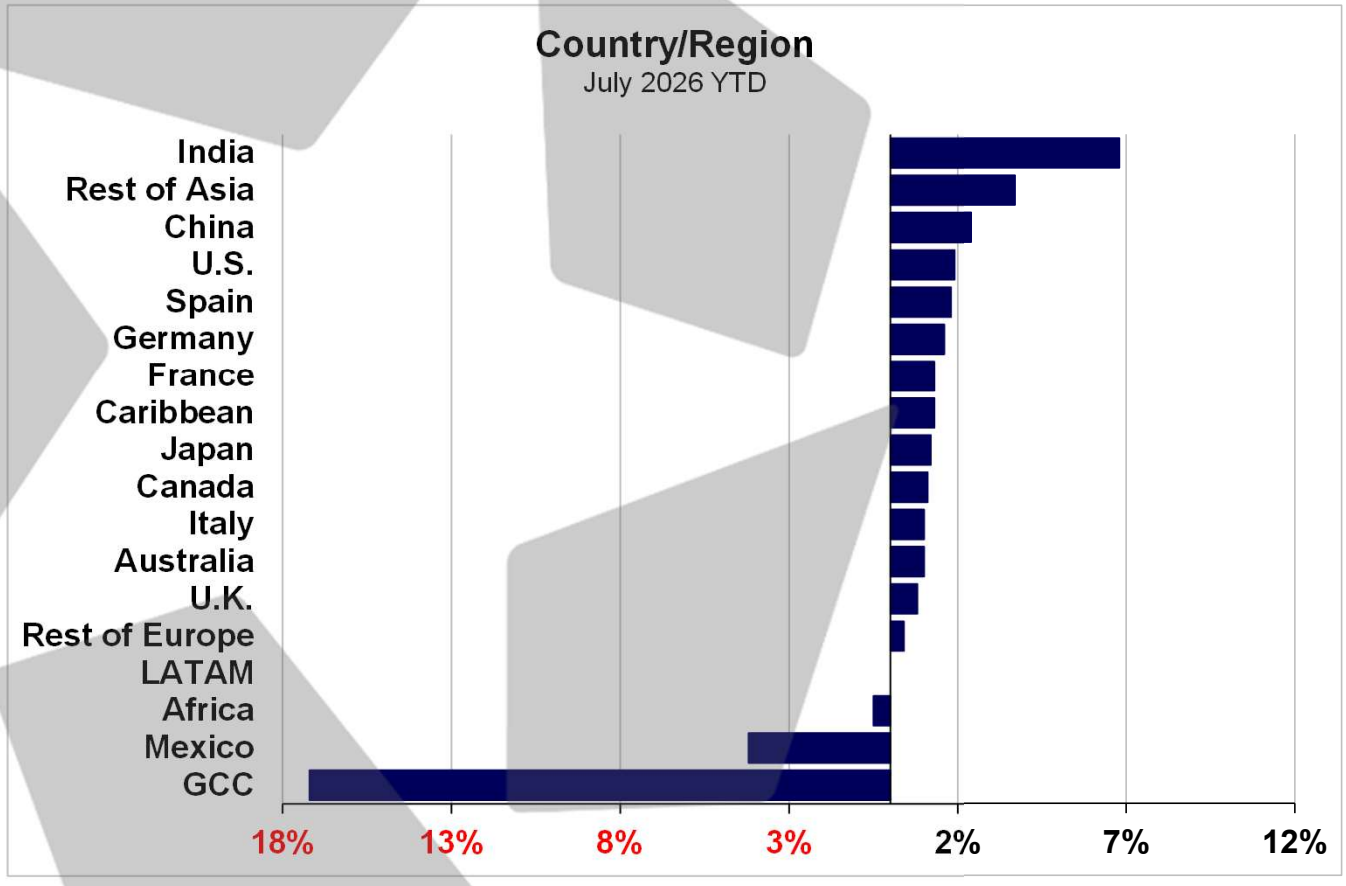
Aoife Roche
Regional Vice President, Sales - EMEA
aroche@str.com

Source: 2024 STR, LLC / STR Global, Ltd. trading as "STR". © CoStar Group. Any reprint, use or republication of all or a part of this presentation without the prior written approval of STR is strictly prohibited. Any such reproduction shall specifically credit STR as the source. This presentation is based on data collected by STR. The information in the presentation should not be construed as investment, tax, accounting or legal advice.

Highest demand for APAC, with the rest seeing moderate results.

Global room demand change, YTD July 2026

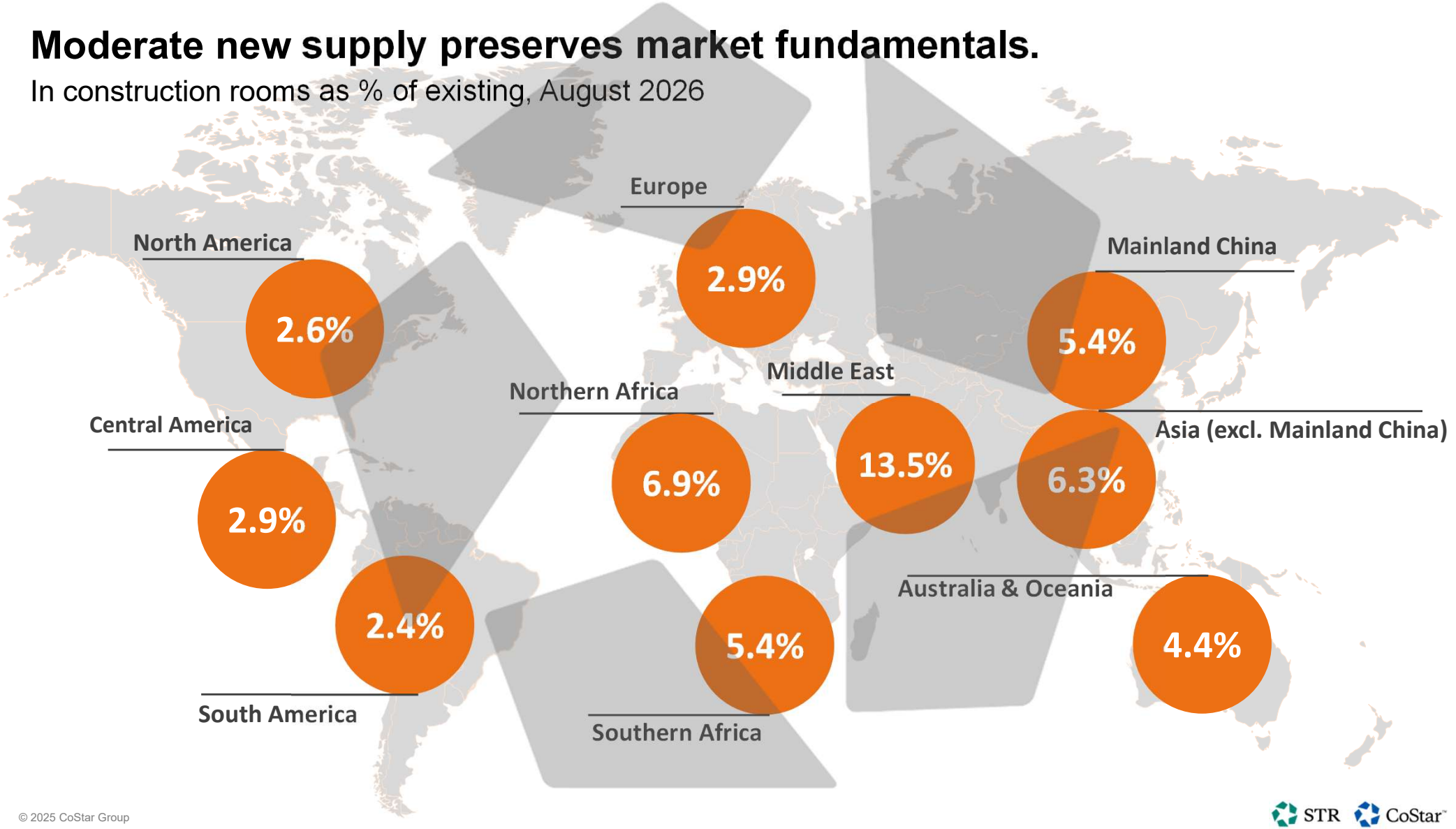




© 2026 CoStar Group

Moderate new supply preserves market fundamentals.

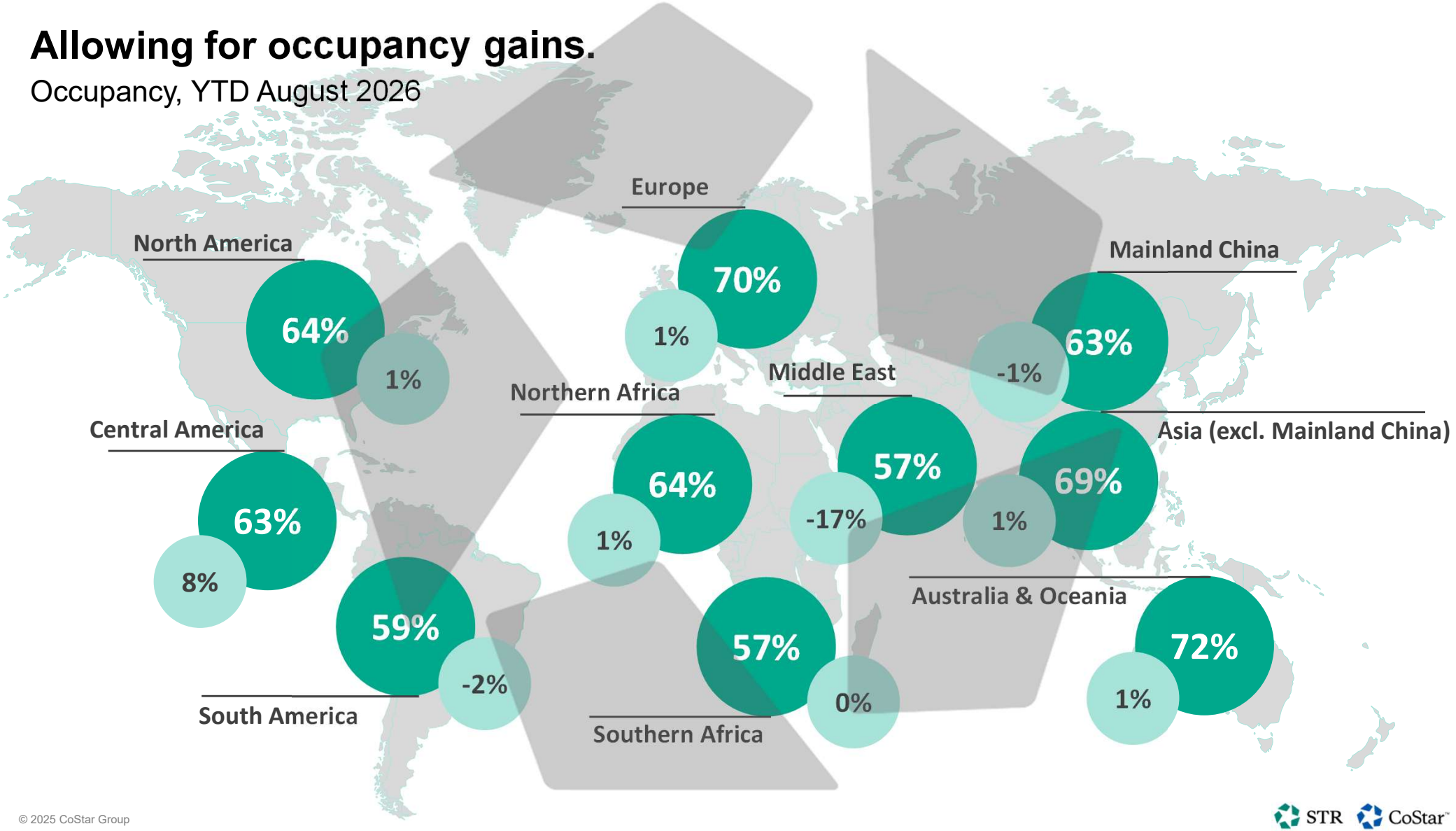
In construction rooms as % of existing, August 2026



© 2025 CoStar Group

Allowing for occupancy gains.

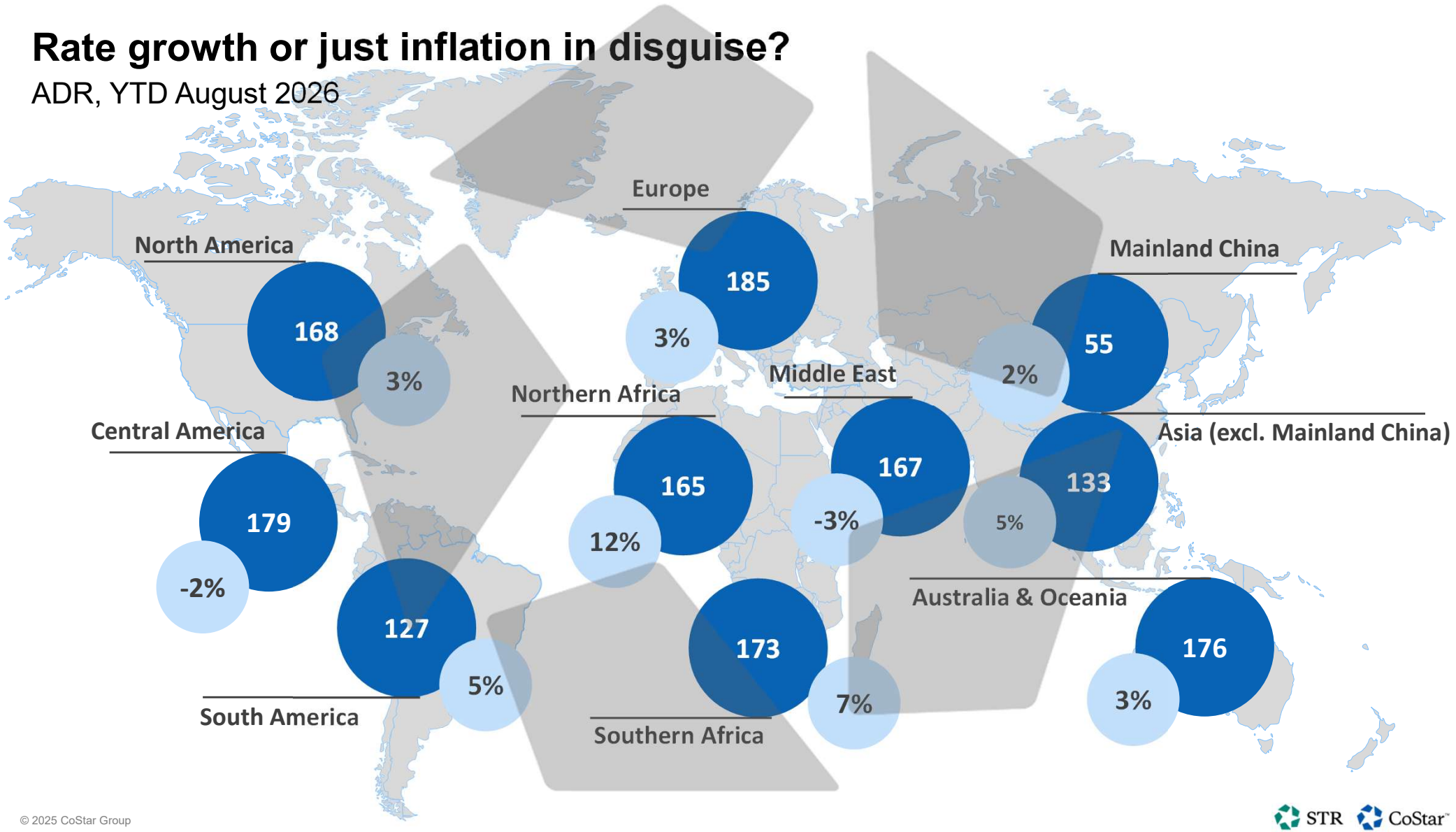
Occupancy, YTD August 2026



© 2025 CoStar Group

Rate growth or just inflation in disguise?

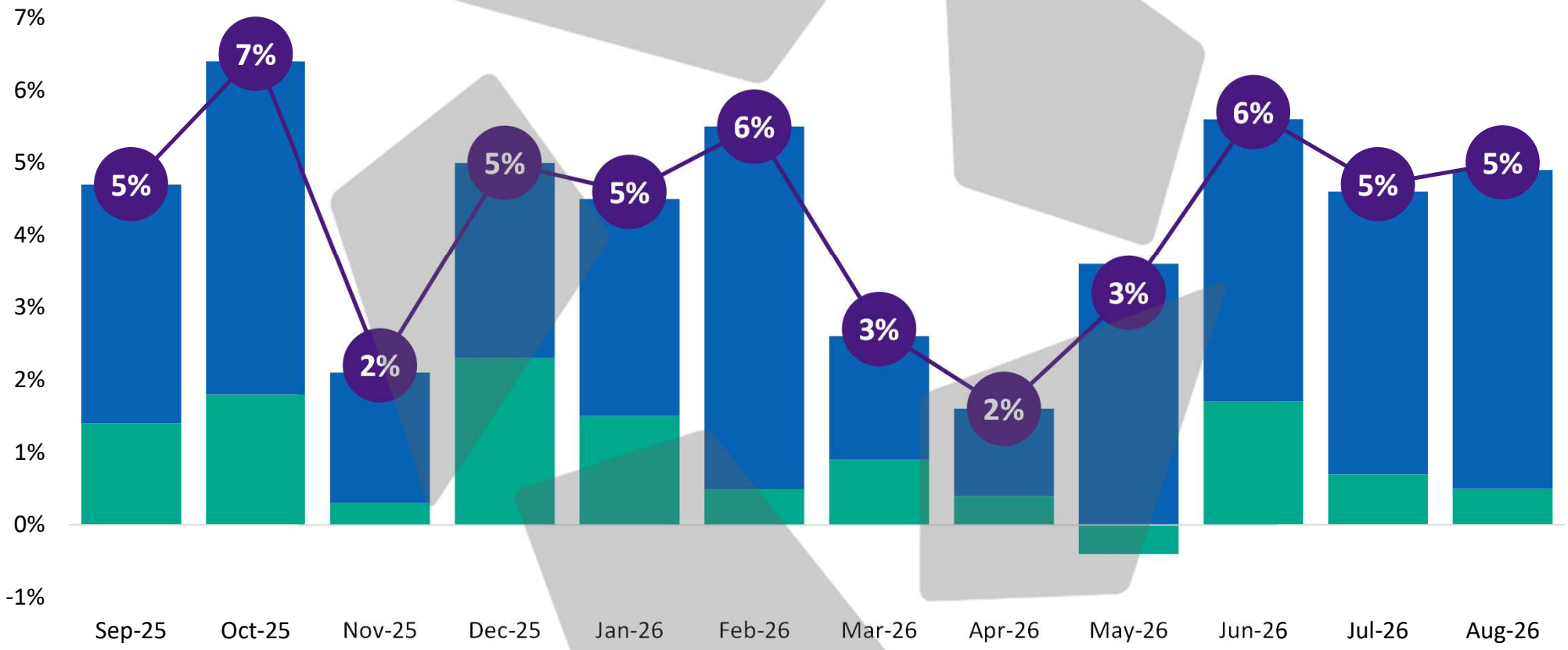
ADR, YTD August 2026



© 2025 CoStar Group

Despite everything, Europe continues on a path of strong growth.

Europe occupancy, ADR & RevPAR year over year % change (Euros), September 2025 – August 2026

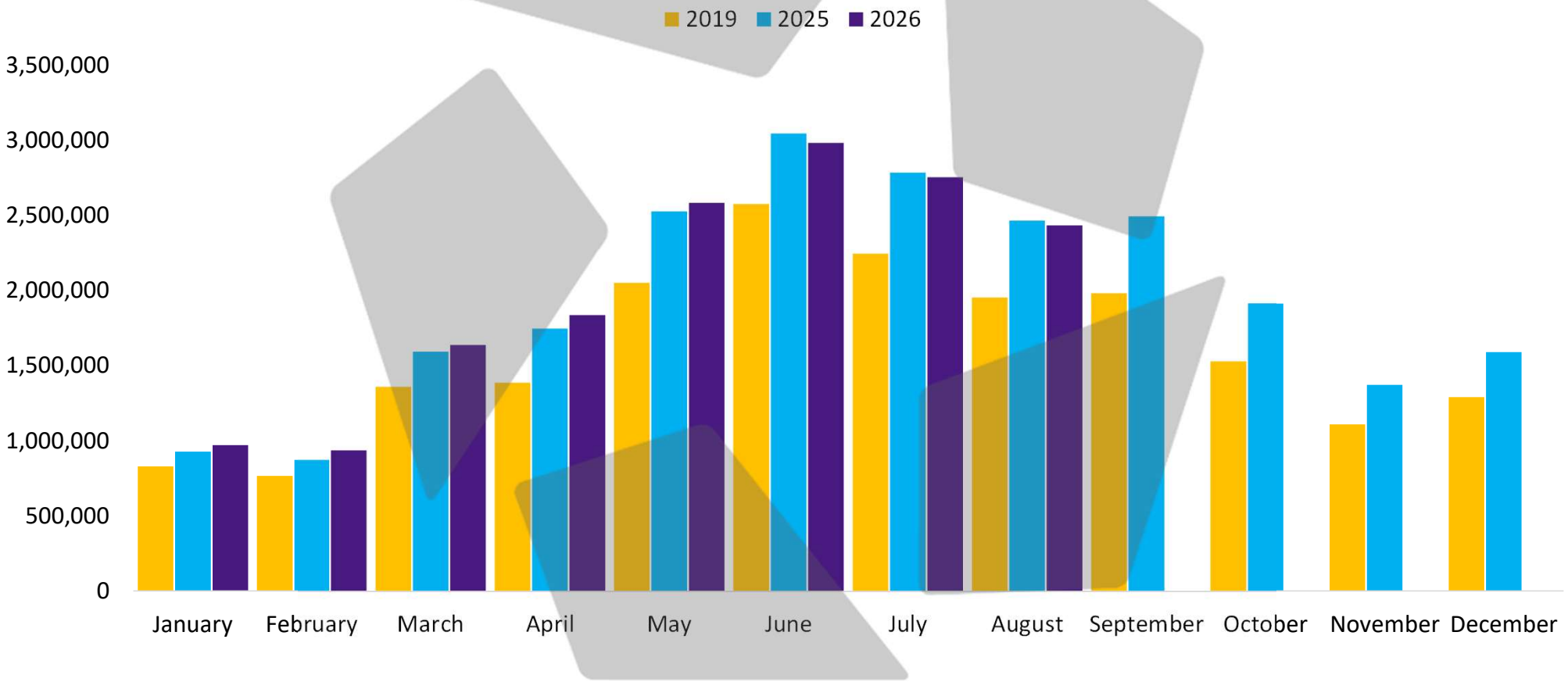


© 2026 CoStar Group

STR CoStar

U.S. Inbound remains strong, but a softening is creeping in.

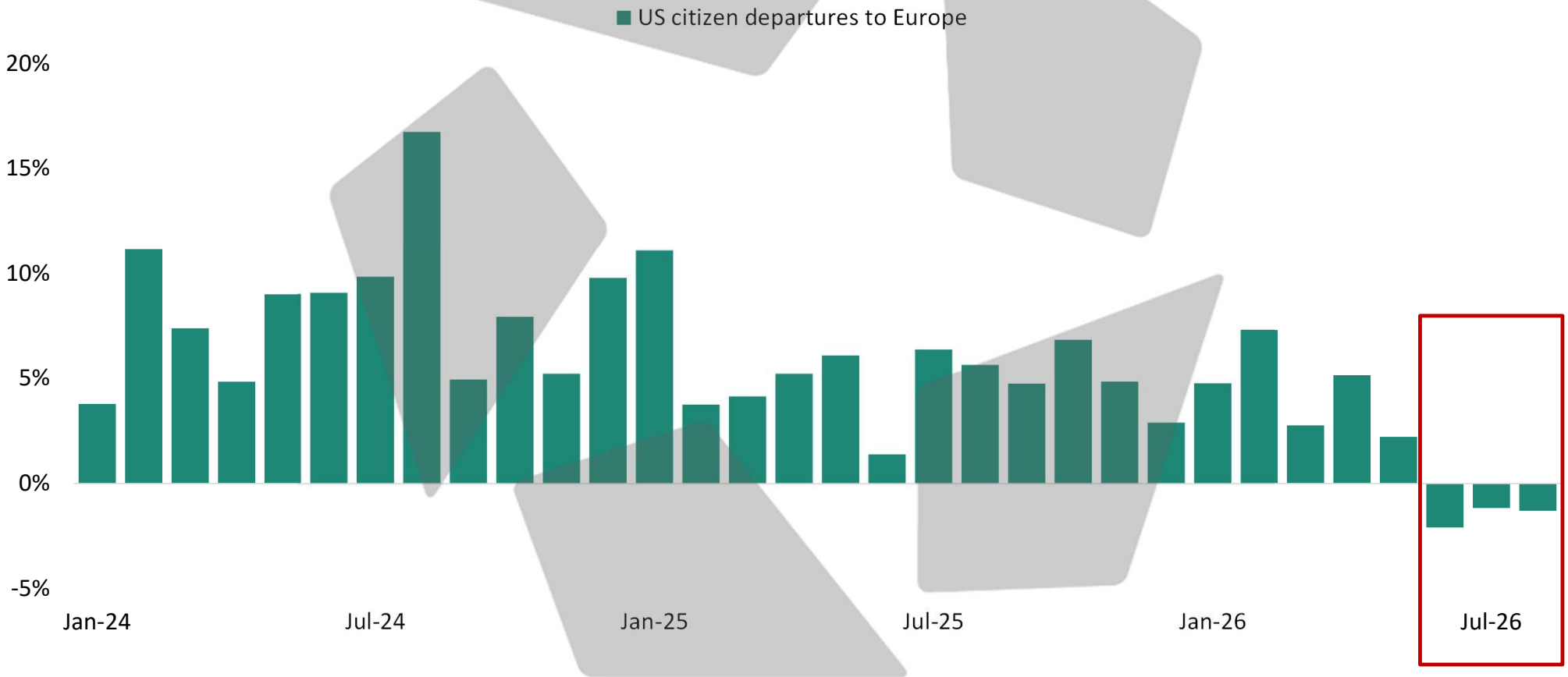
U.S. citizen departures to Europe, 2019, 2025 and January to August 2026



Source: I-92/APIS, The International Trade Administration, U.S. Department of Commerce

U.S. spend has underpinned Europe's stellar performance.

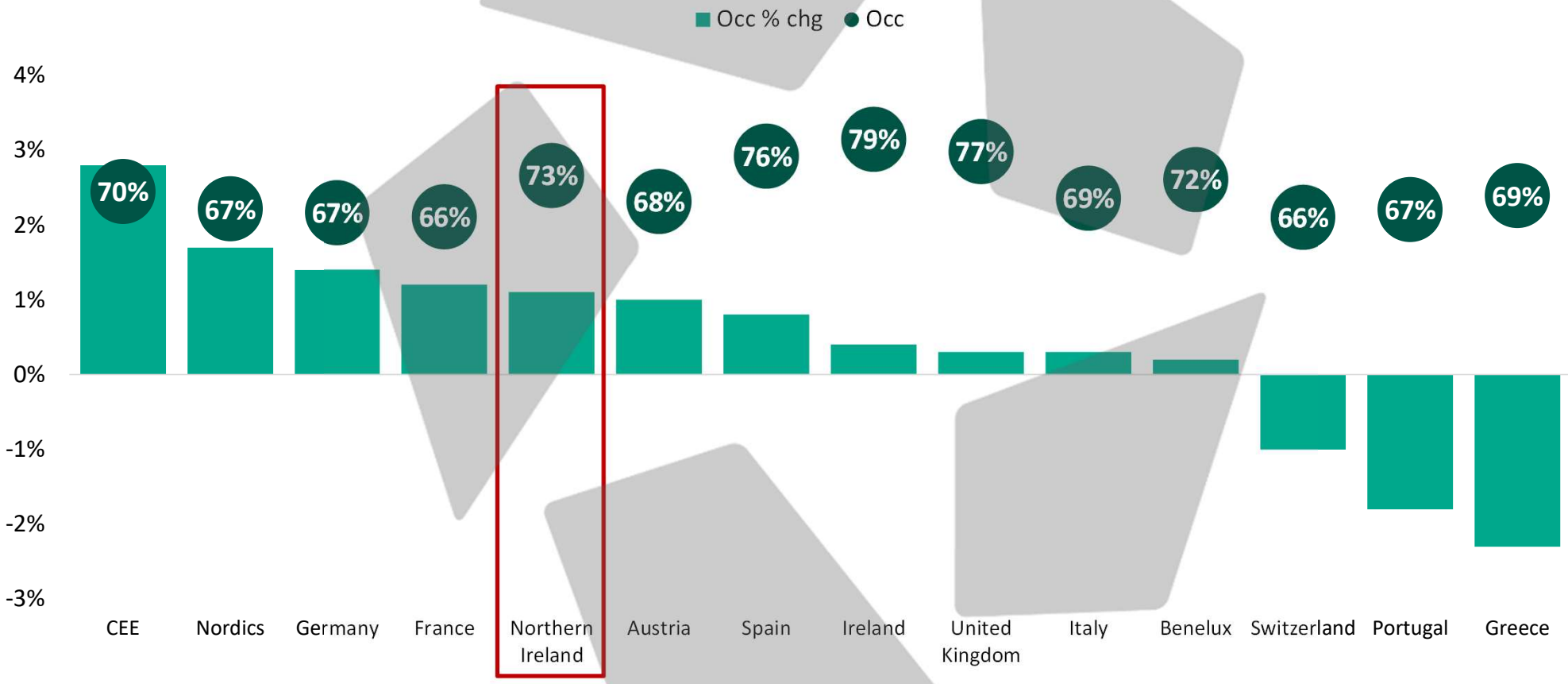
U.S. citizen departures to Europe year over year % chg, January 2024 – August 2026



Source: I-92/APIS, The International Trade Administration, U.S. Department of Commerce

YTD August 2026 occupancy growth is strongest in cooler regions.

Actual Occupancy % and year over year occupancy % change, YTD August 2026



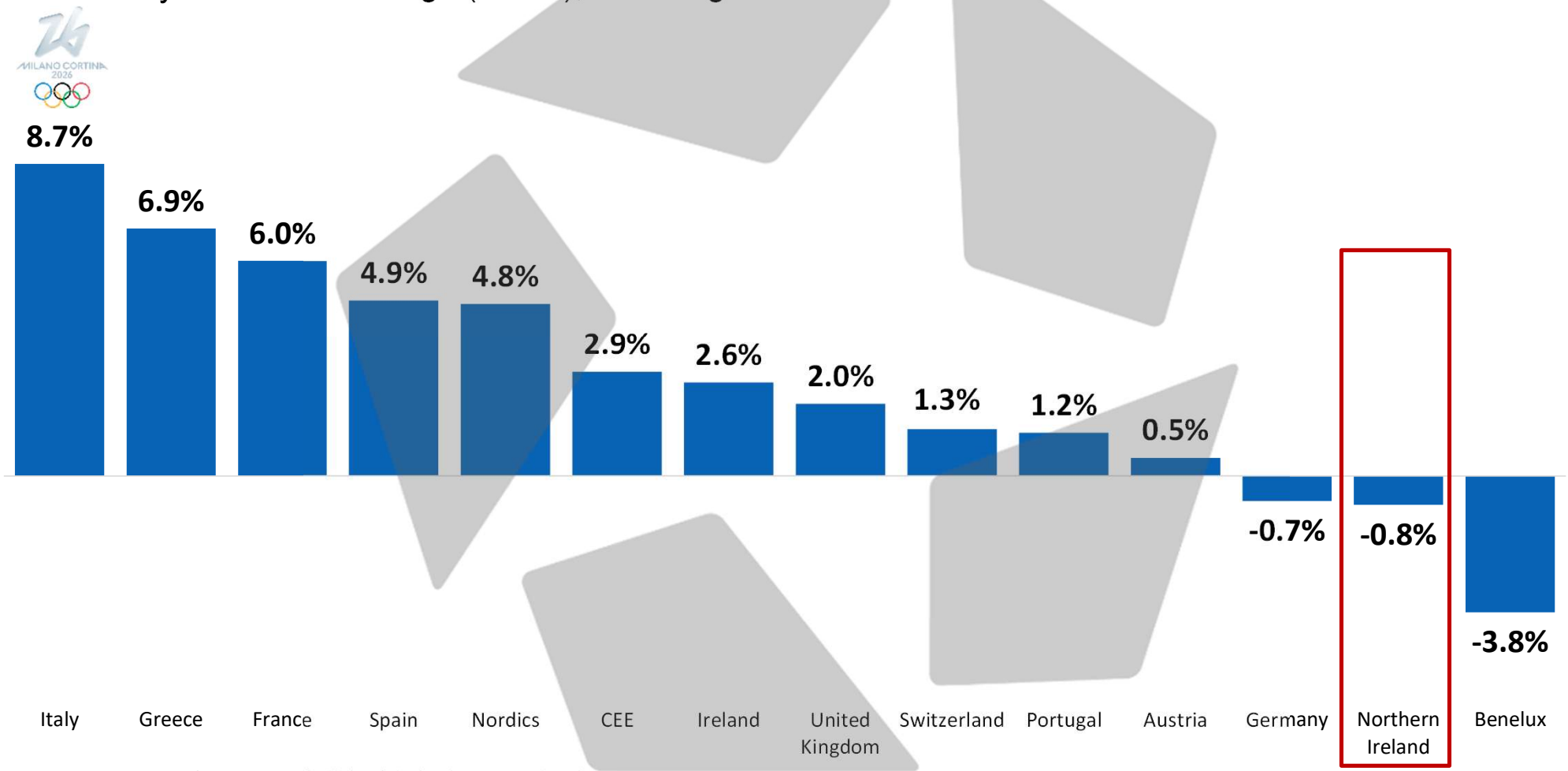
Nordics = Denmark, Finland, Iceland, Norway, Sweden

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

© 2026 CoStar Group

Southern Europe drives rate, despite softer demand.

Year over year ADR % change (Euros), YTD August 2026



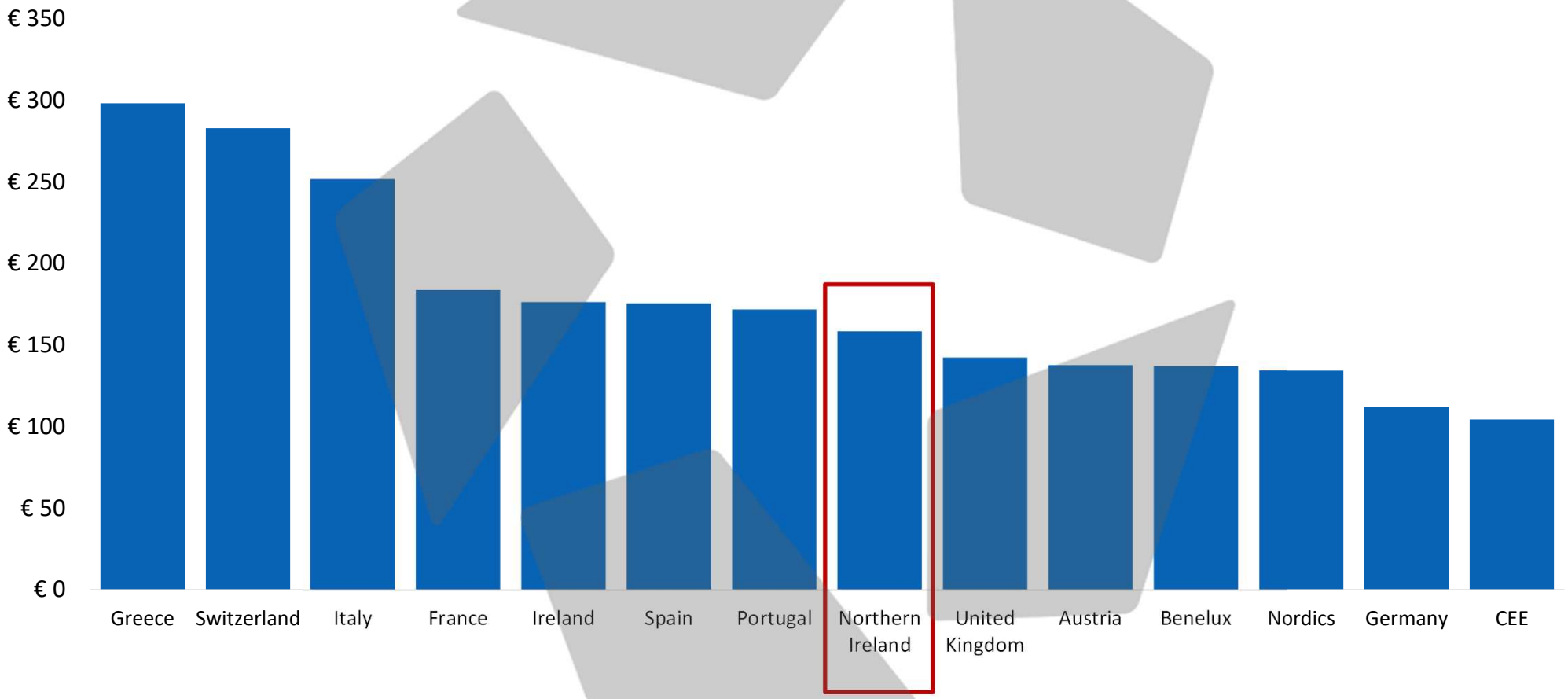
Nordics = Denmark, Finland, Iceland, Norway, Sweden

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

© 2026 CoStar Group

Leisure destinations lead the charge, with the rest in line with averages.

Actual ADR (Euros), YTD August 2026



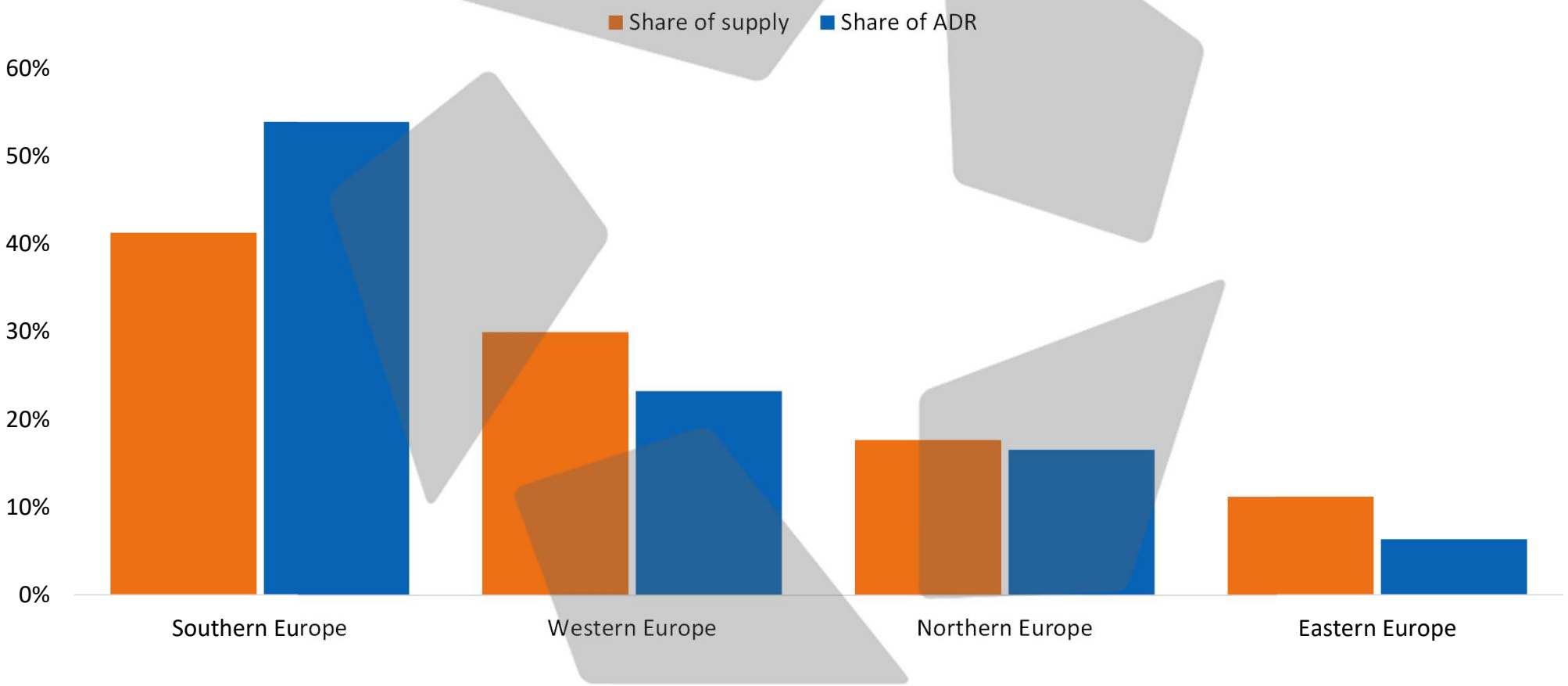
Nordics = Denmark, Finland, Iceland, Norway, Sweden

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

© 2026 CoStar Group

Southern Europe accounts for more than half of Europe's ADR.

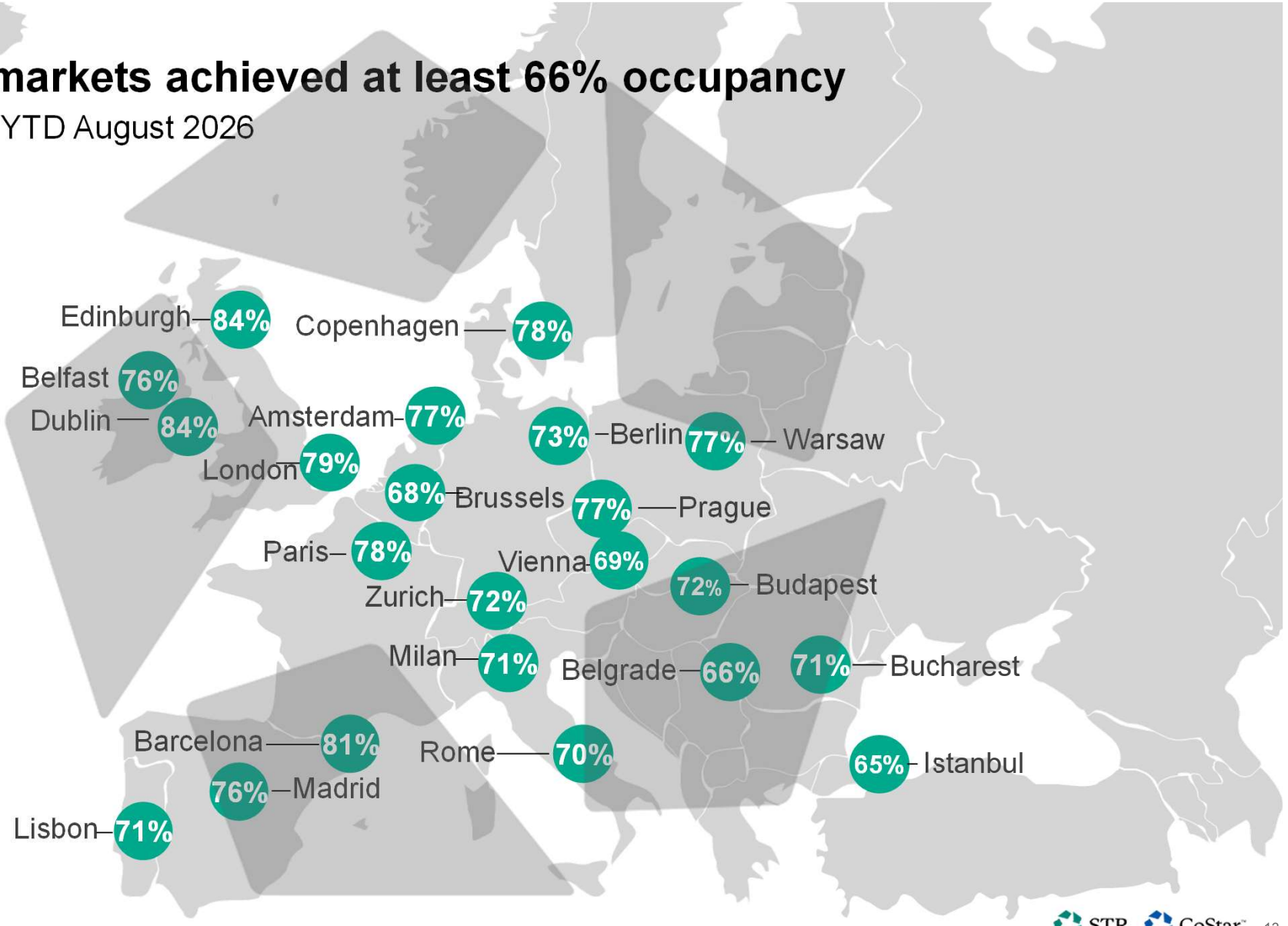
Europe, share of supply and ADR (EUR, CC) by region, Jul-Aug 2026



© 2026 CoStar Group

Key European markets achieved at least 66% occupancy

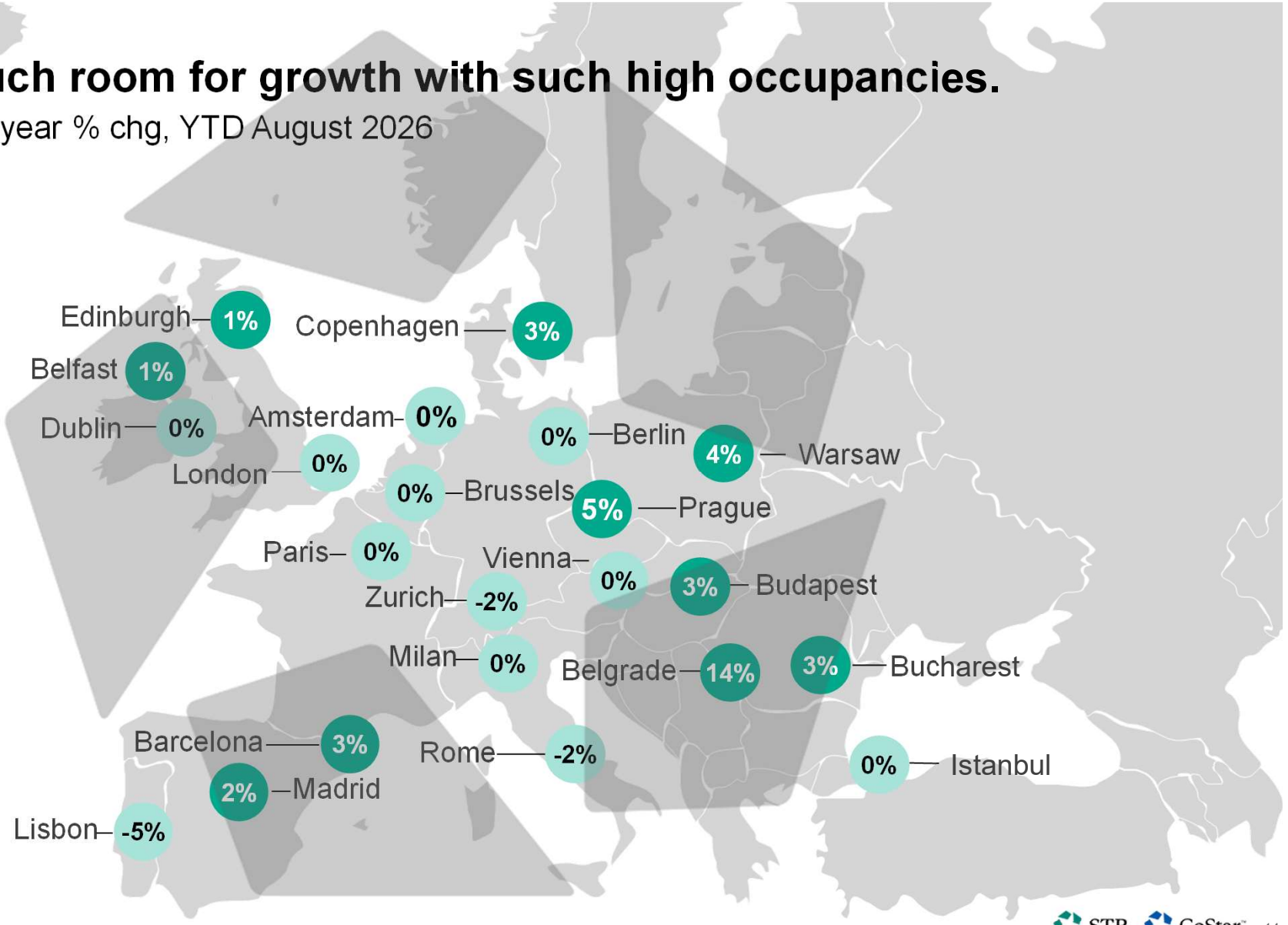
Actual Occupancy %, YTD August 2026



© 2026 CoStar Group

There is not much room for growth with such high occupancies.

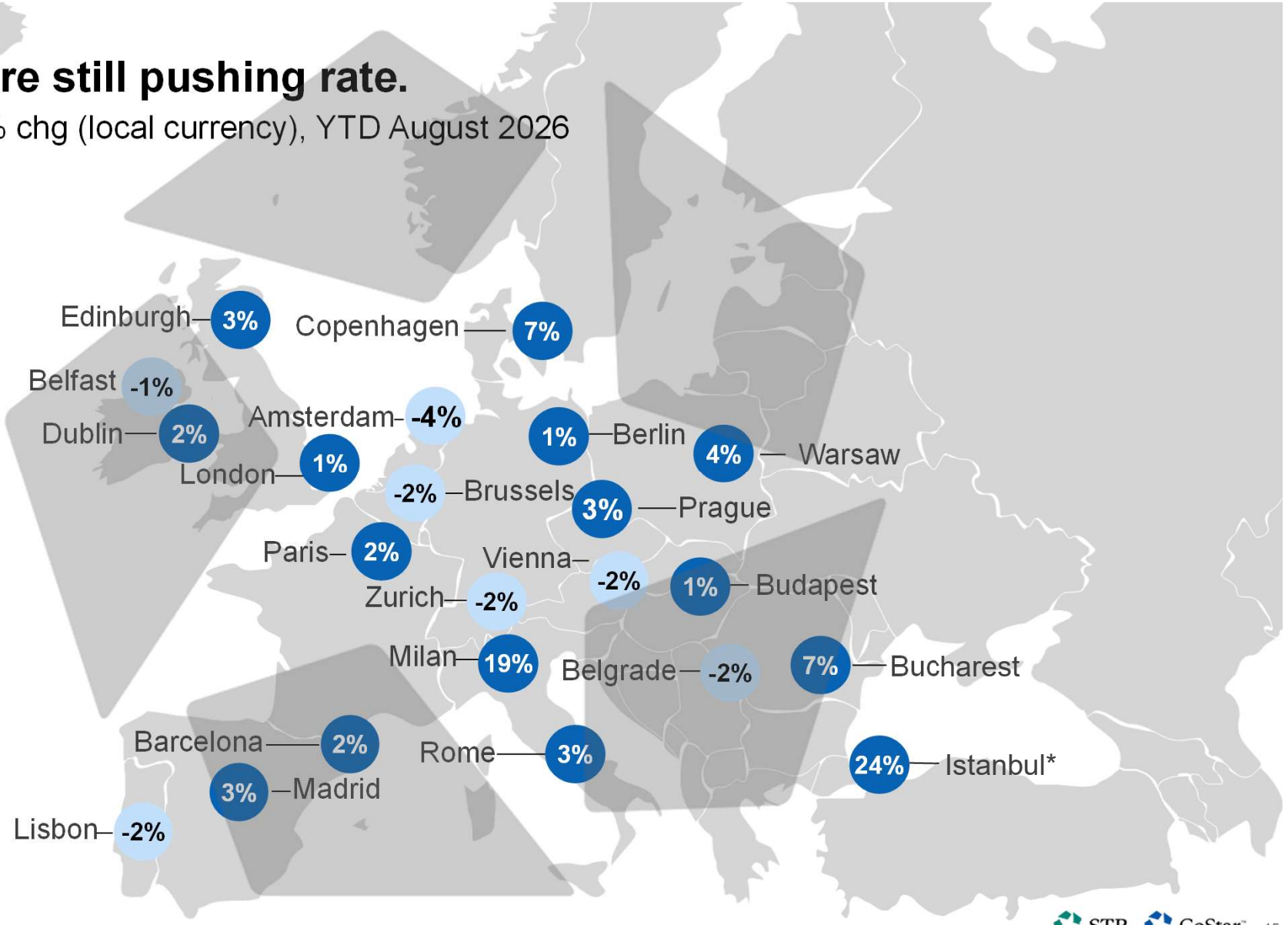
Occupancy year over year % chg, YTD August 2026



© 2026 CoStar Group

Most markets are still pushing rate.

ADR year over year % chg (local currency), YTD August 2026



*Euros

© 2026 CoStar Group

United Kingdom:

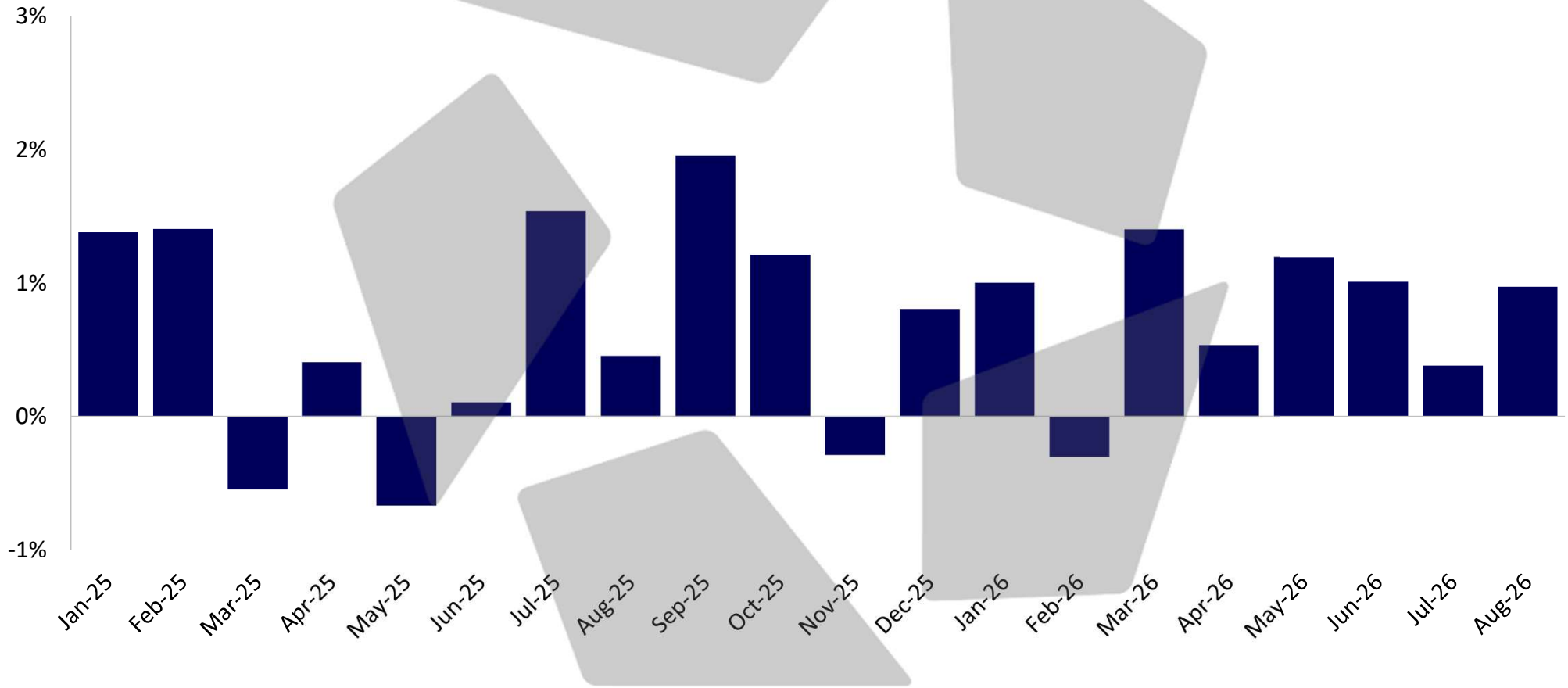
When holding steady counts as success



© 2025 CoStar Group

UK demand growth has been soft since for some time.

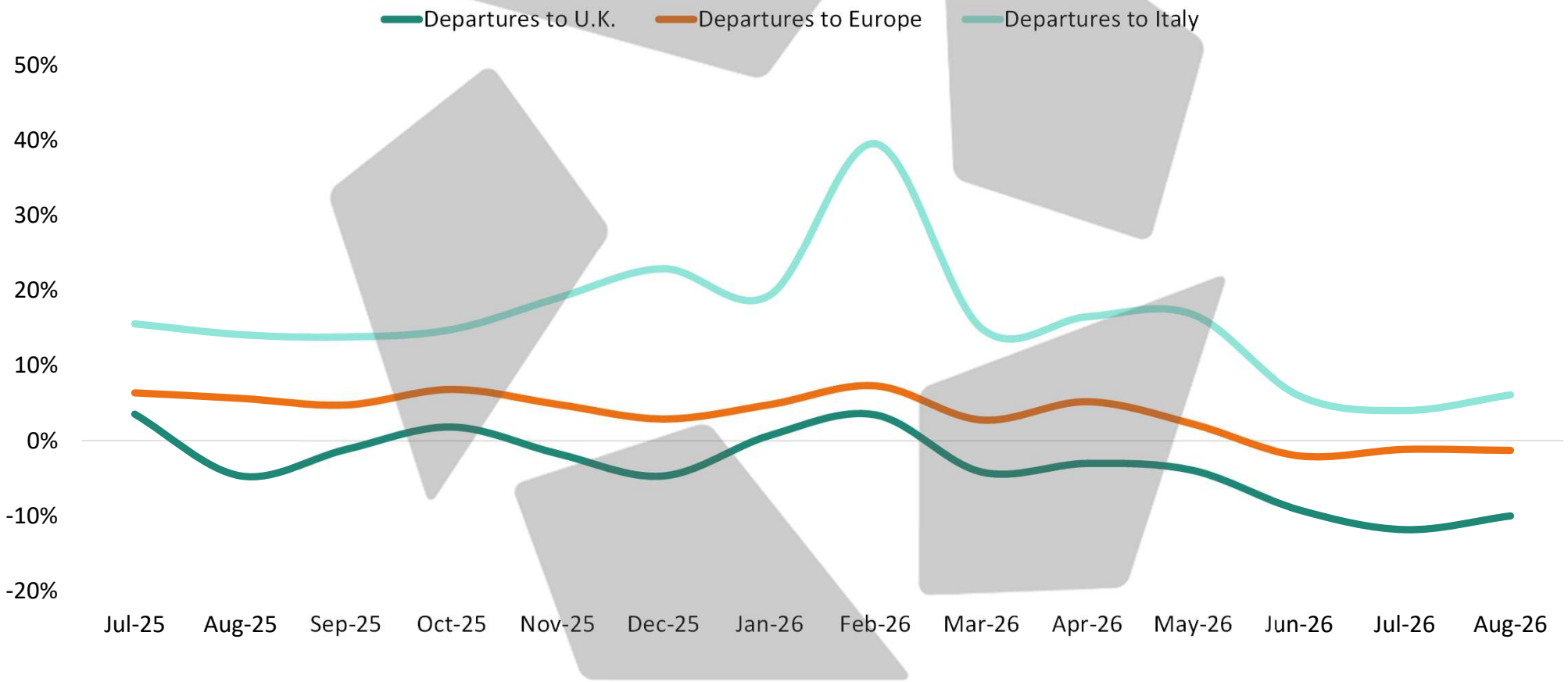
UK year over year demand % change, January 2025 – August 2026



© 2025 CoStar Group

U.S. arrivals are in part to blame for this muted growth.

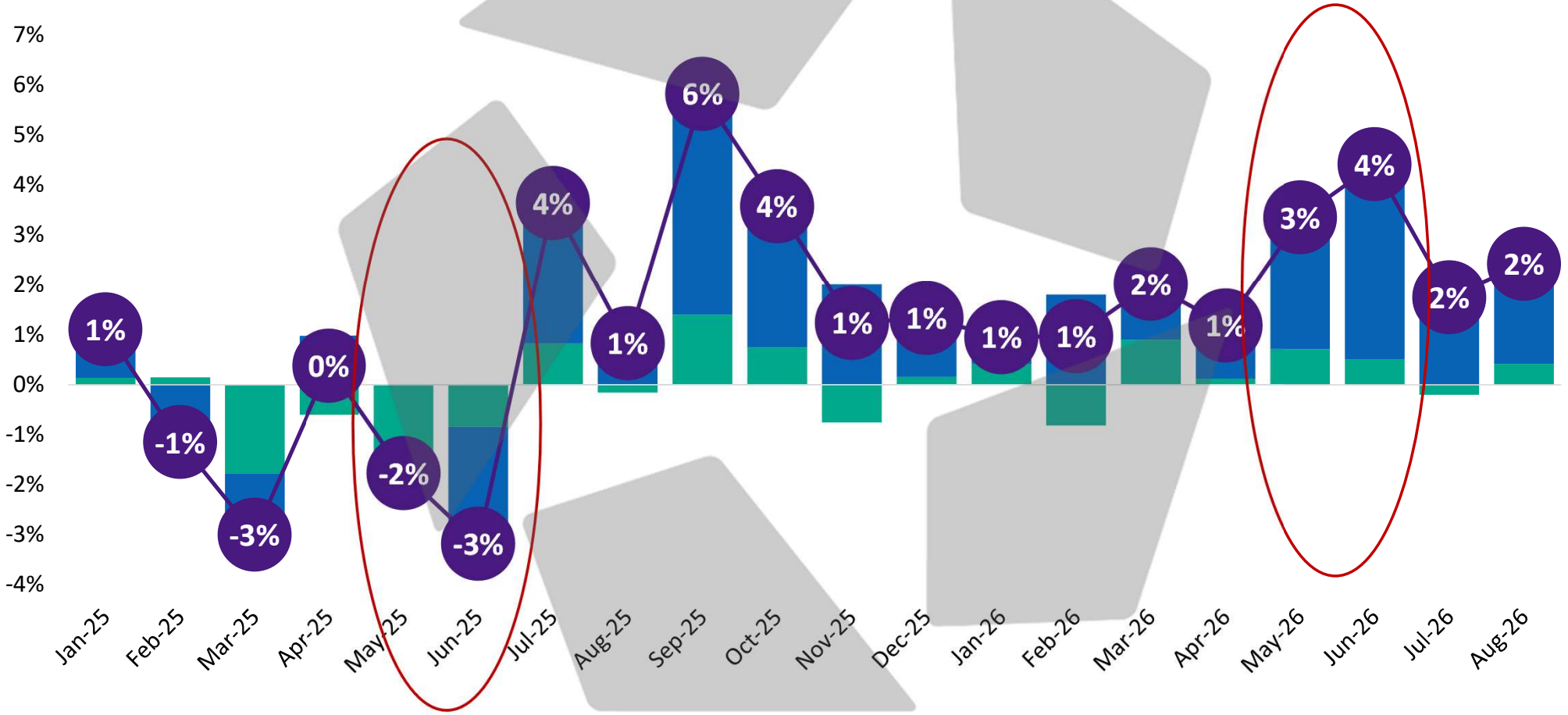
U.S. citizen departures to the UK, Europe & Italy year over year % chg., July 2025 – August 2026



Source: I-92/APIS, The International Trade Administration, U.S. Department of Commerce

The peak growth months are mostly linked to last year comps.

UK year over year occupancy, ADR & RevPAR % change, January 2025 – August 2026



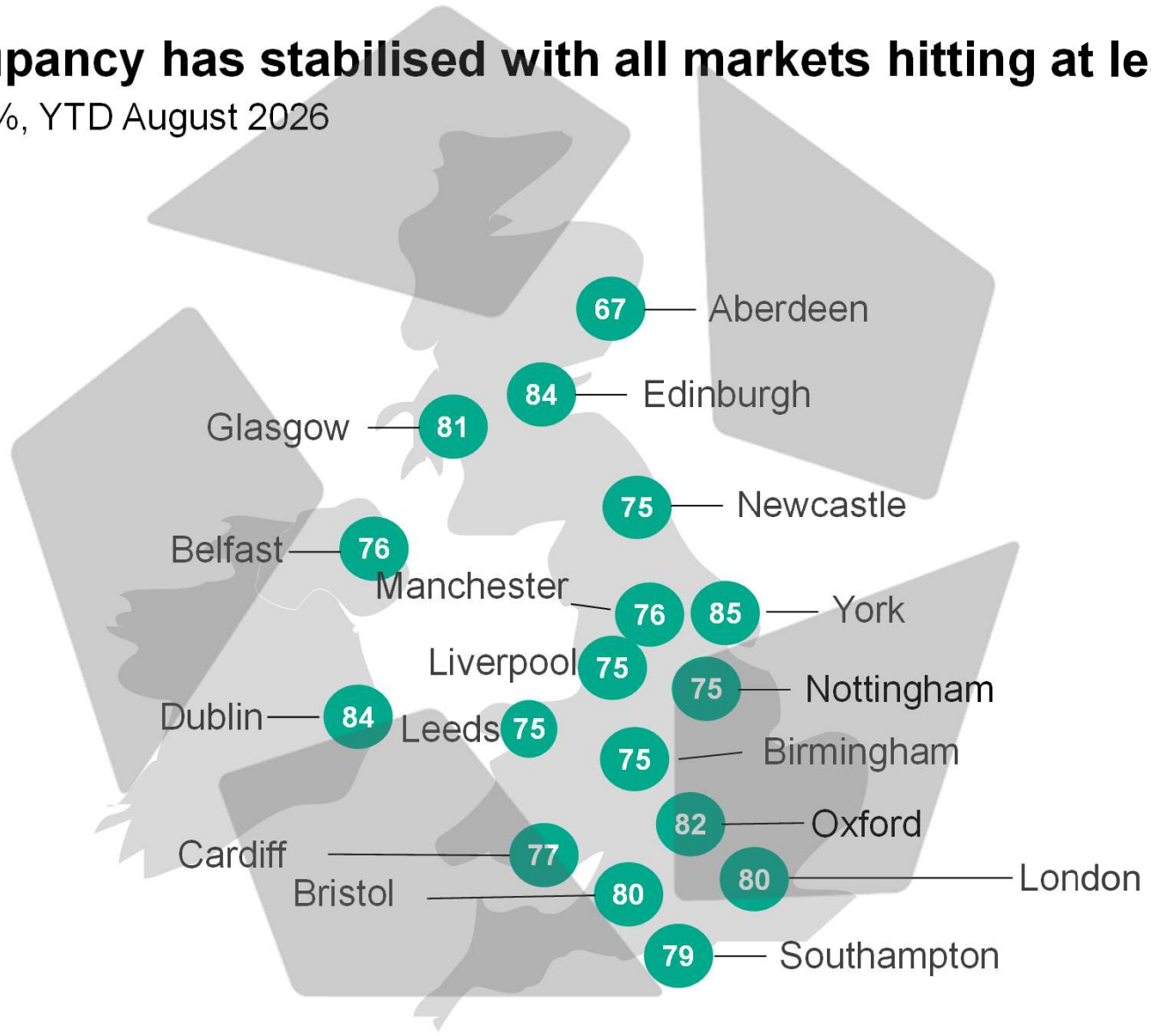
© 2026 CoStar Group

U.K. hotel occupancy has stabilised with all markets hitting at least 70%.

Absolute occupancy %, YTD August 2026

United Kingdom:

77%



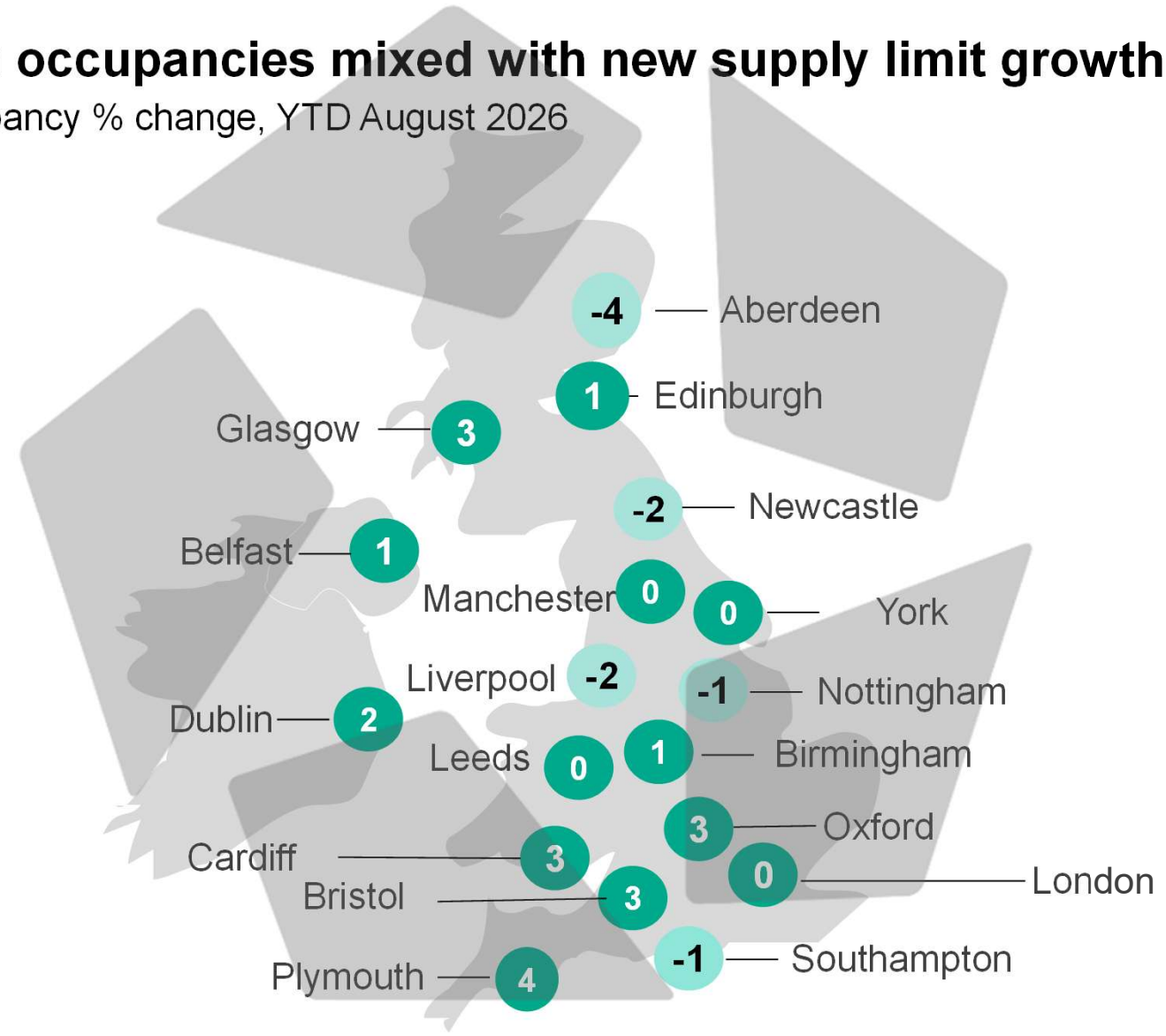
© 2026 CoStar Group

Relatively high occupancies mixed with new supply limit growth.

Year over year occupancy % change, YTD August 2026

United Kingdom:

0.3%



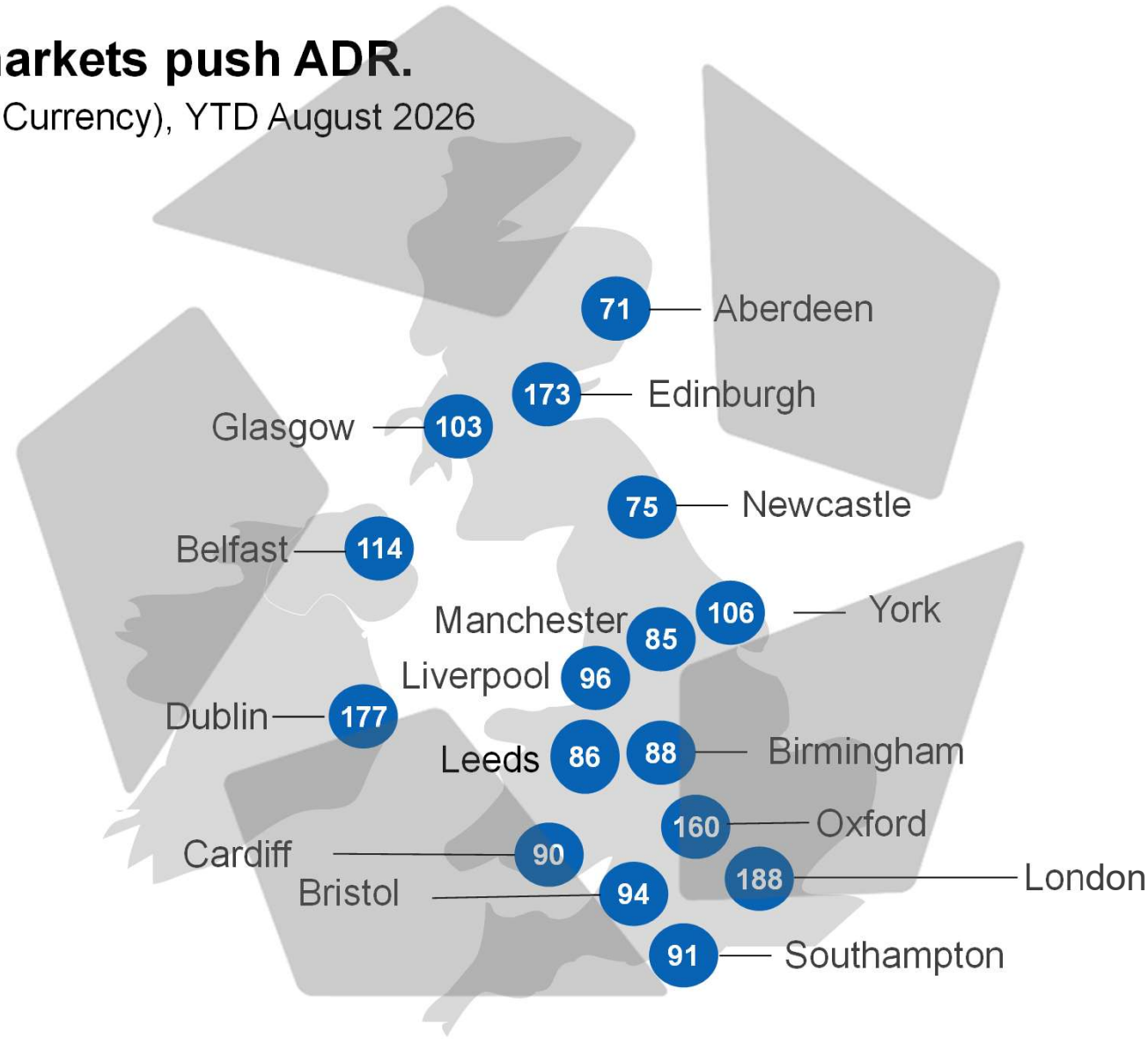
© 2026 CoStar Group

Event driven markets push ADR.

Absolute ADR (Local Currency), YTD August 2026

United Kingdom:

123



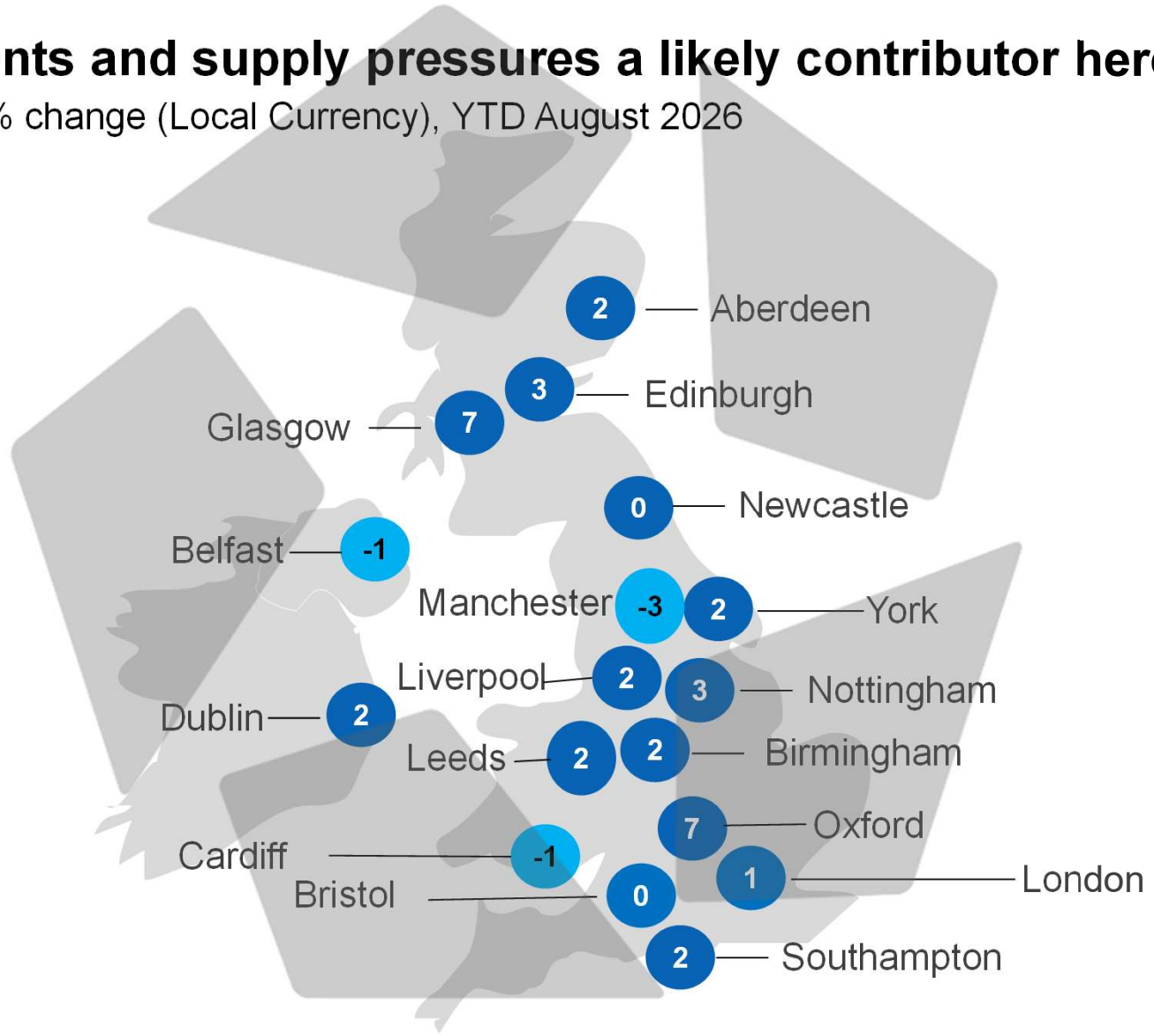
© 2026 CoStar Group

Non-repeat events and supply pressures a likely contributor here.

Year over year ADR % change (Local Currency), YTD August 2026

United Kingdom:

2%



© 2026 CoStar Group

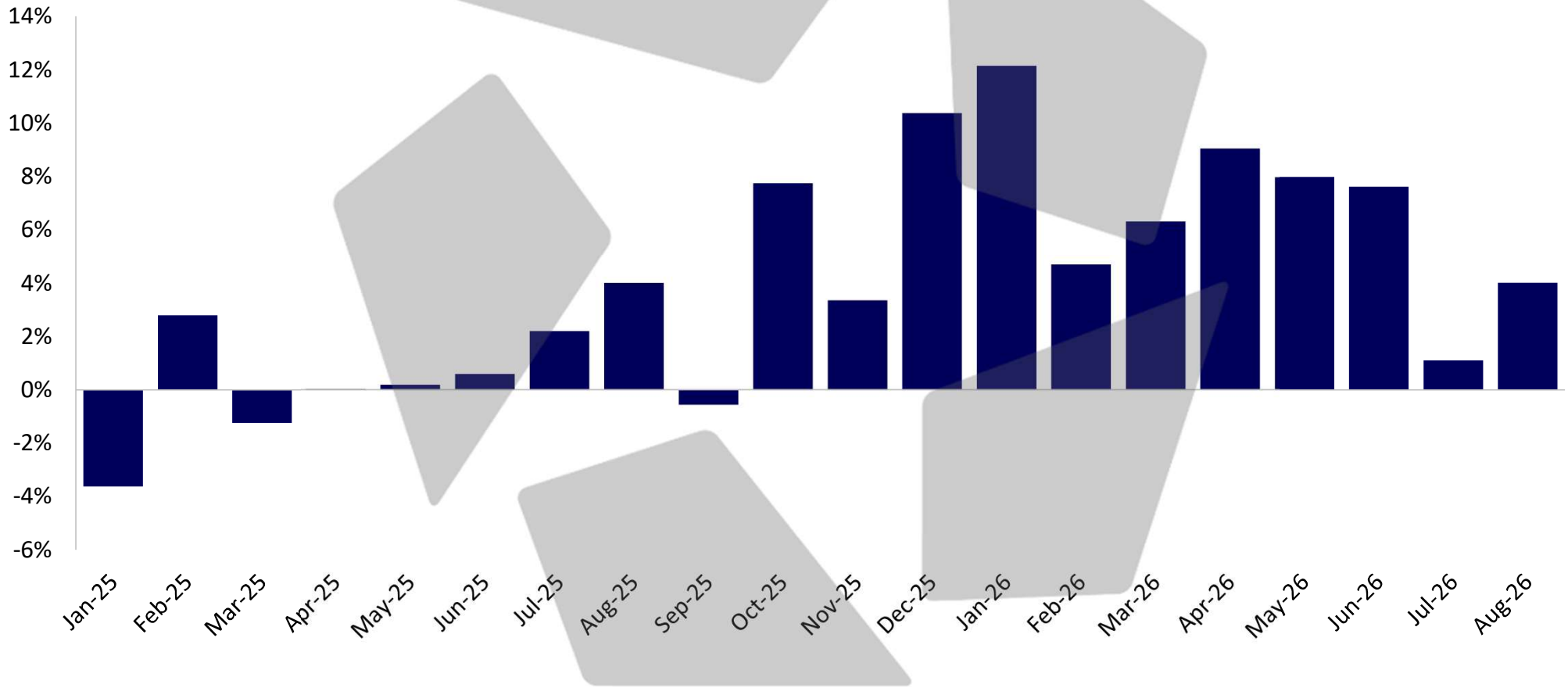
Did the Fleadh fill the gap left by the Open?



© 2025 CoStar Group

Demand for Northern Ireland is strong.

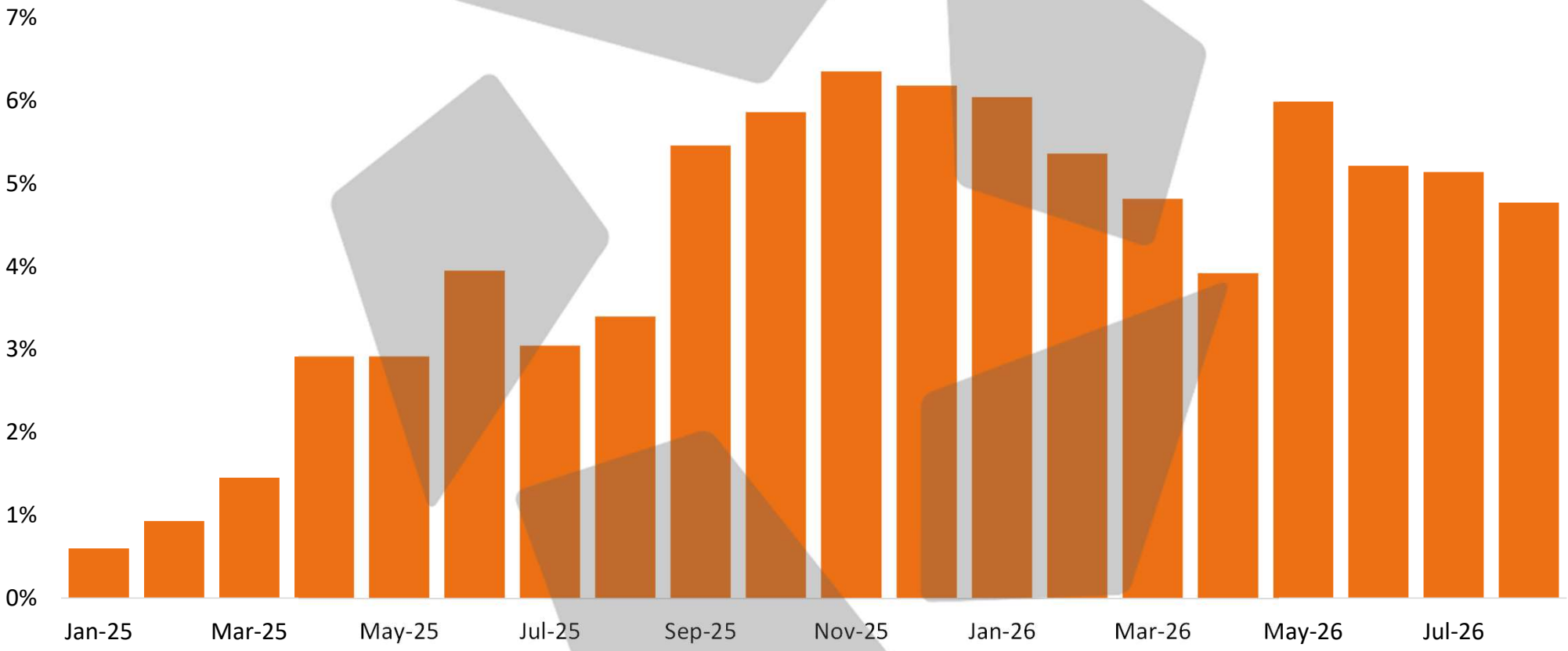
Northern Ireland year over year demand % change, January 2025 – August 2026



© 2025 CoStar Group

The principal challenge is the constant delivery of new supply.

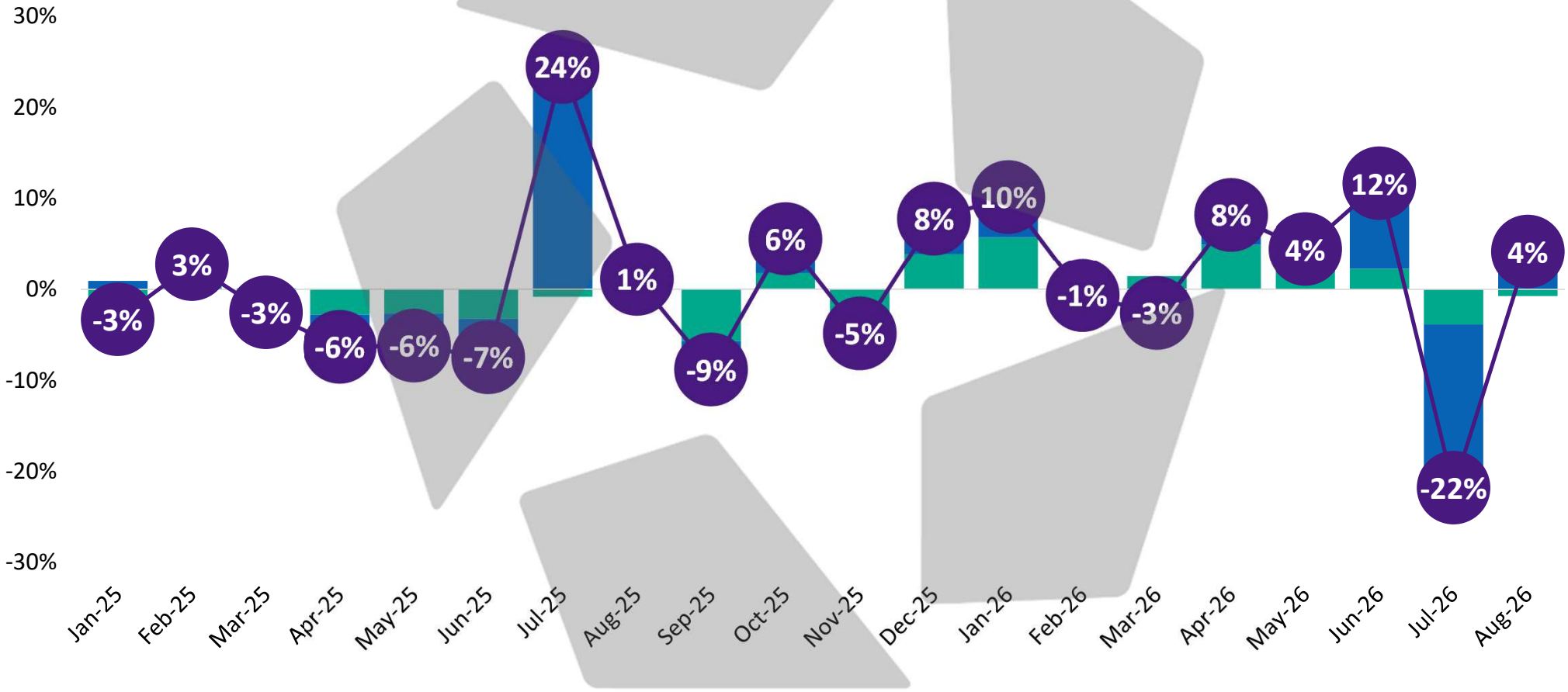
Northern Ireland year over year supply % change, January 2025 to August 2026



© 2026 CoStar Group

The Open was all about rate, the recovery is still all about rate.

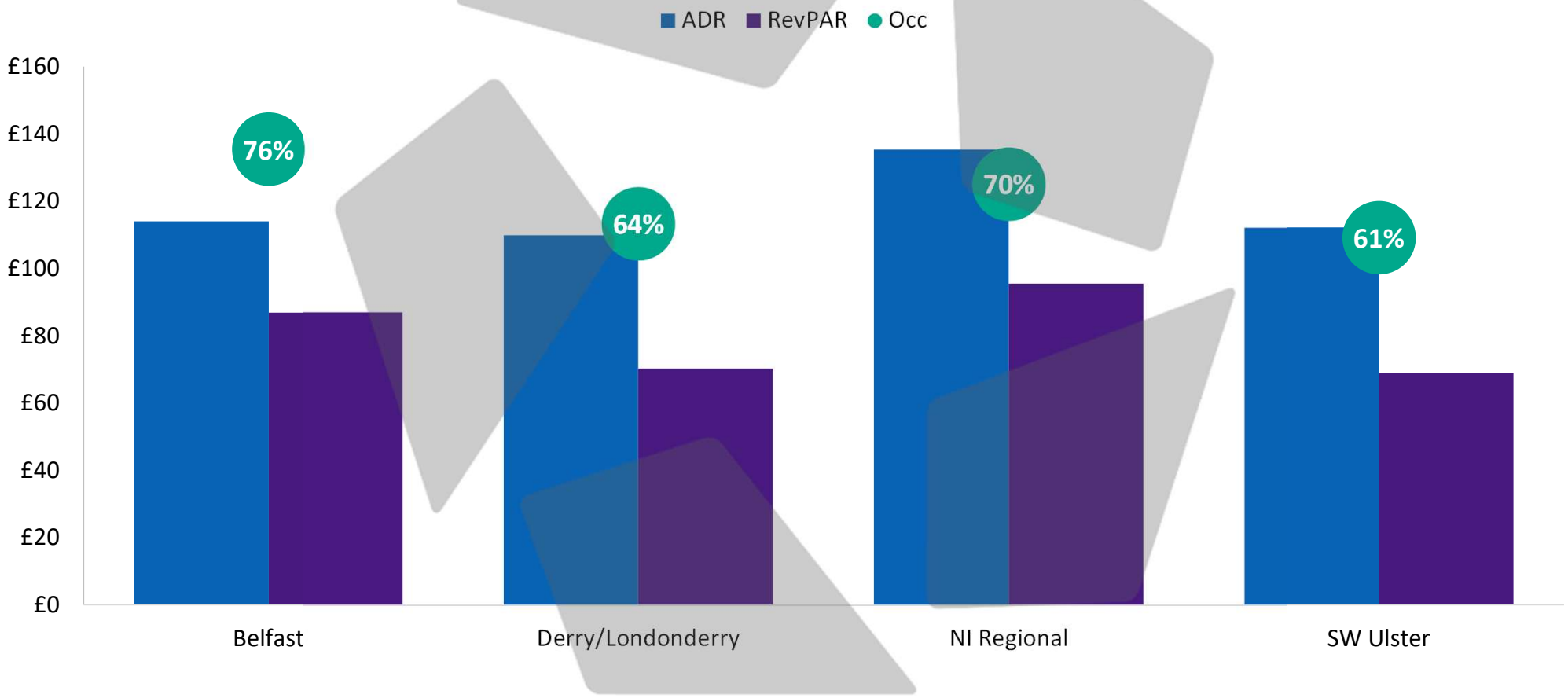
Northern Ireland year over year occupancy, ADR & RevPAR % change, January 2025 – August 2026



© 2026 CoStar Group

Belfast leads the way with occupancy but NI Regional with rate.

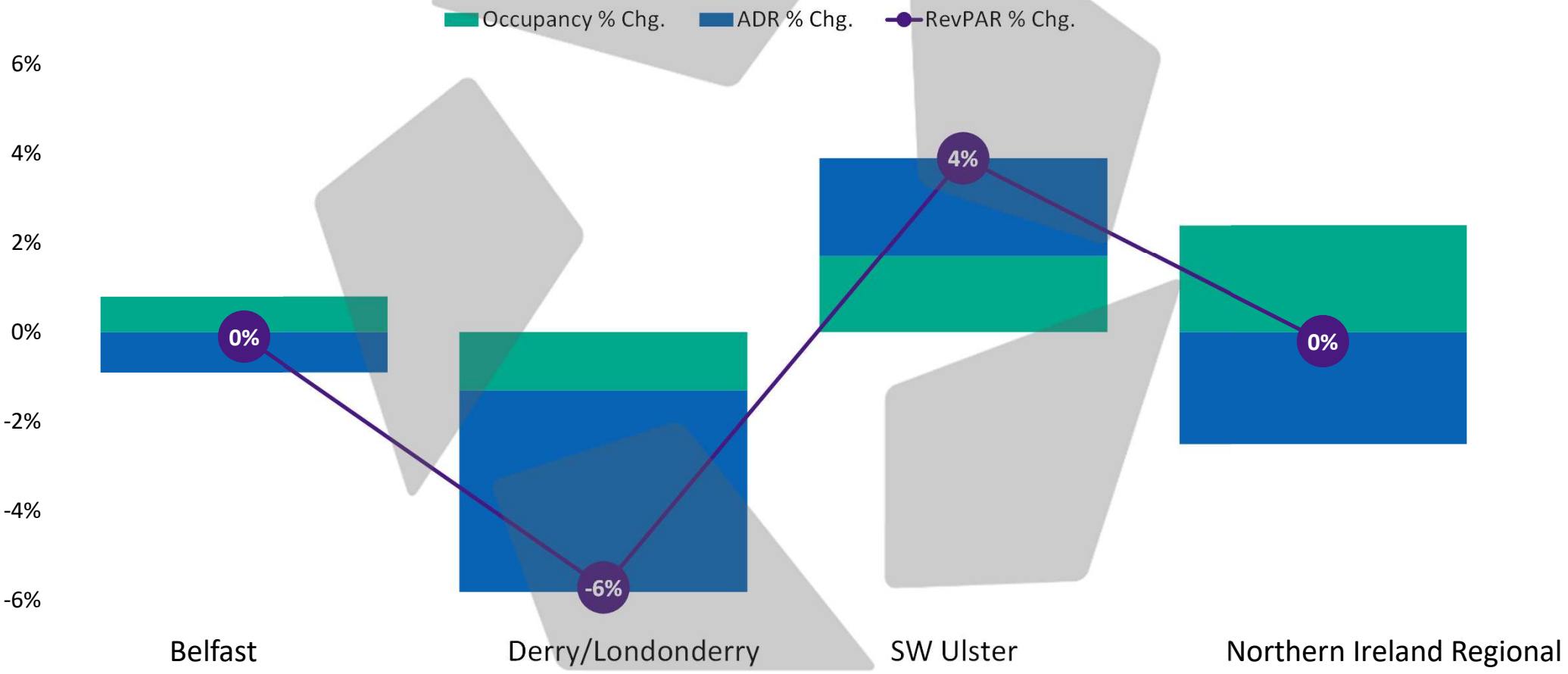
Northern Ireland key submarkets occupancy, ADR & RevPAR (GBP) YTD August 2026



© 2025 CoStar Group

A 10% increase in supply is putting pressure on Derry/Londonderry.

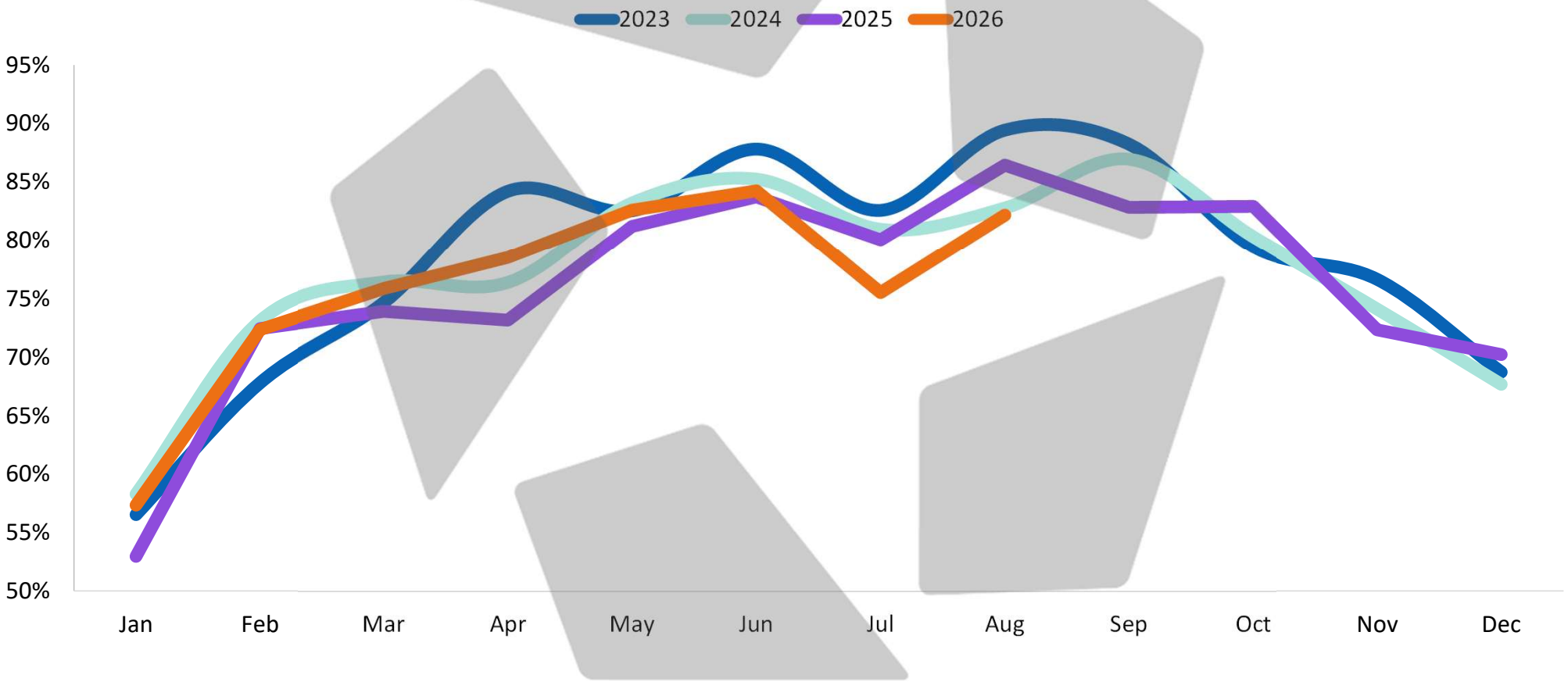
Northern Ireland key submarkets occupancy, ADR & RevPAR (GBP) % chg., YTD August 2026



© 2025 CoStar Group

Seasonality is alive and well in Belfast.

Belfast absolute occupancy %, 2023, 2024, 2025, and YTD August 2026



© 2026 CoStar Group

The Open and The Fleadh are stand out ADR months

Belfast ADR (GBP), 2023, 2024, 2025, and YTD August 2026

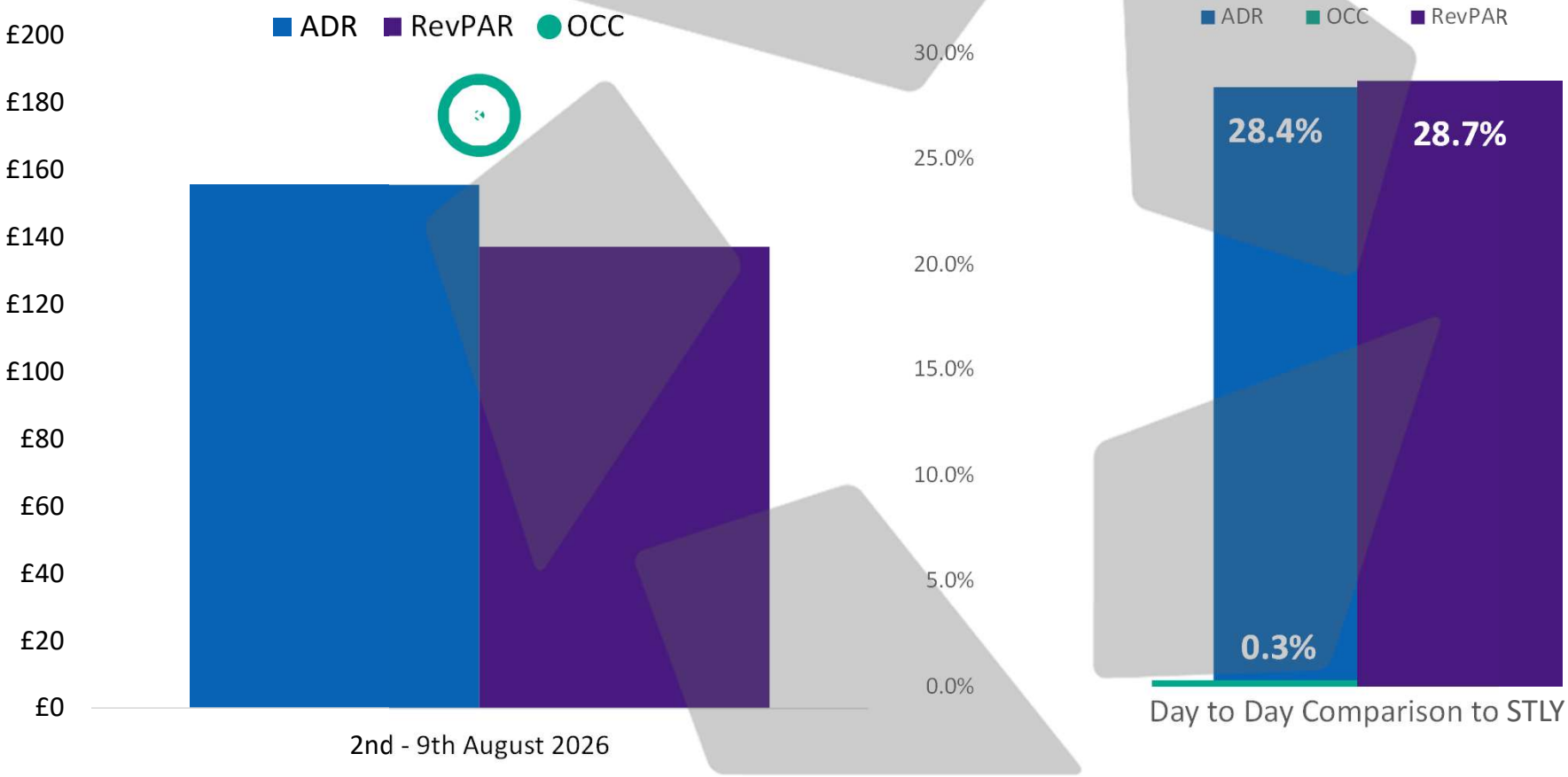




© 2026 CoStar Group

Fleadh growth was all about rate.

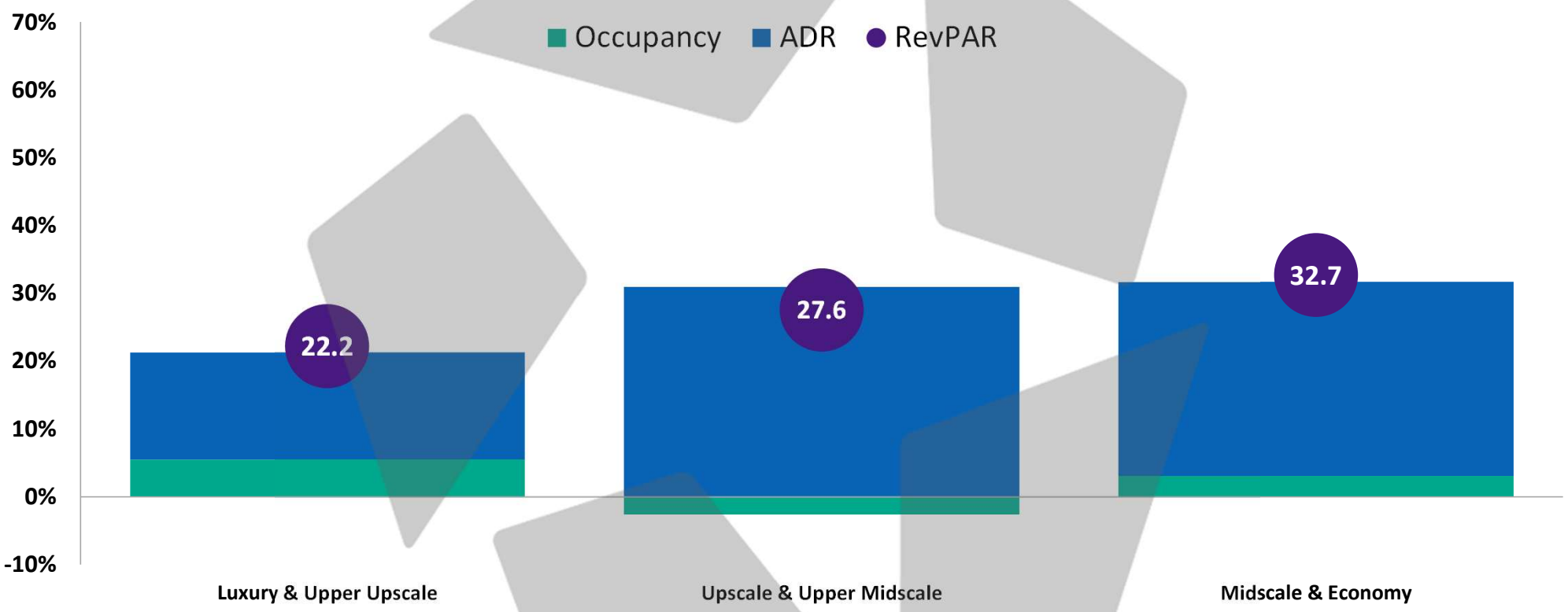
Absolute Occupancy %, ADR & RevPAR (GBP) & YOY % change.



© 2025 CoStar Group

The lower tier drove the highest growth during Fleadh at almost +33%

Year over Year occupancy, ADR & RevPAR % chg (GBP), 2nd-9th Aug 2026 v 3rd-10th Aug 2025

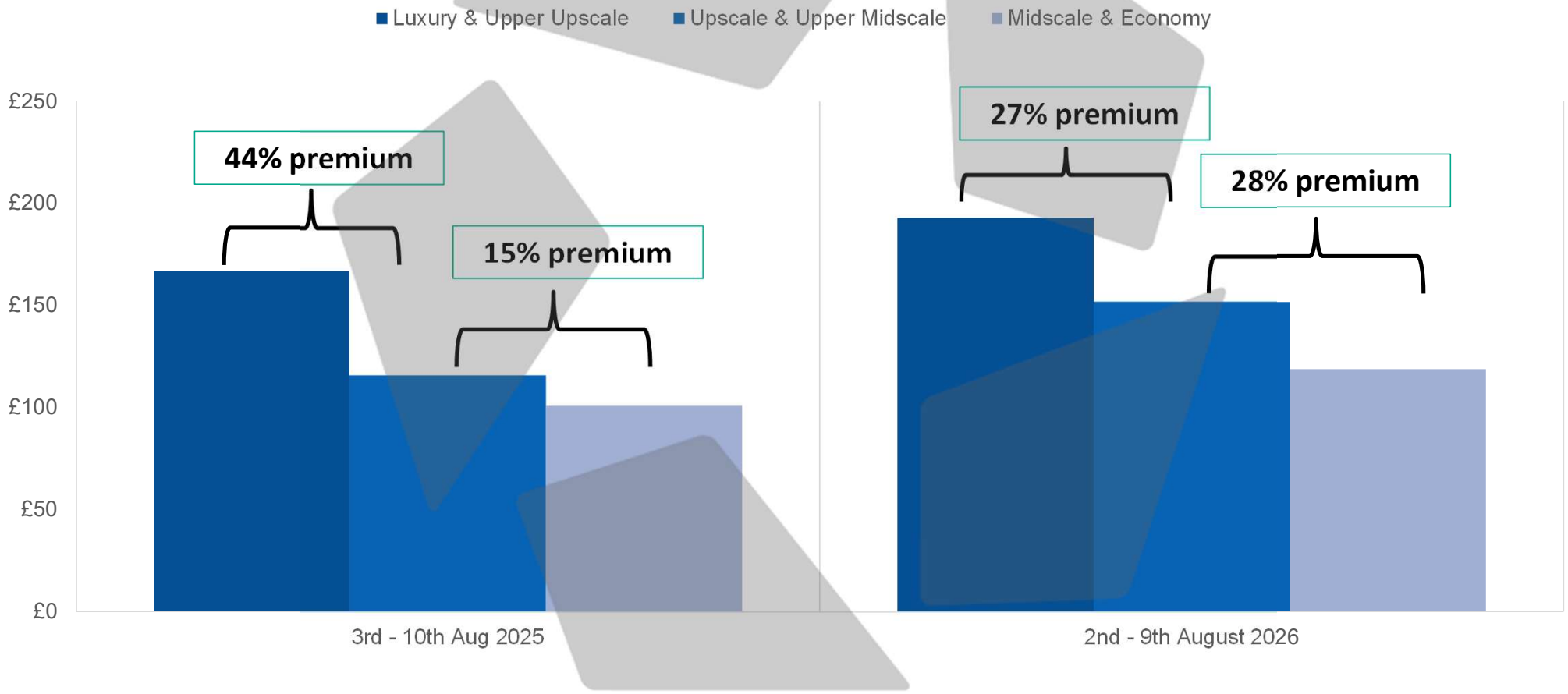


STR CoStar

STR CoStar

During the Fleadh in Belfast the premium was larger in the lower classes.

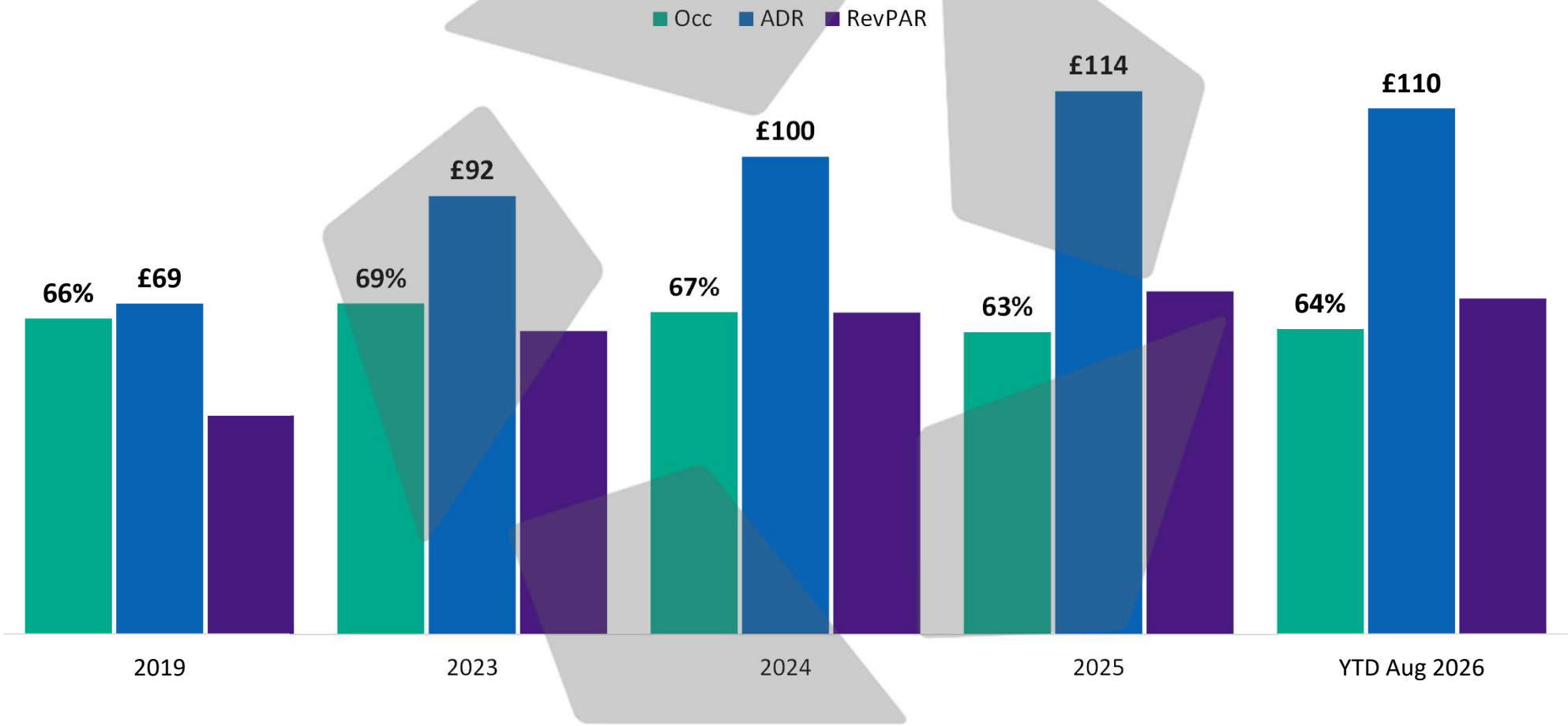
Belfast by collapsed class, absolute ADR & ADR class premium, 2nd-9th Aug 2026 v 3rd-10th Aug 2025



© 2025 CoStar Group

Derry/Londonderry occupancy has not changed, but ADR is holding.

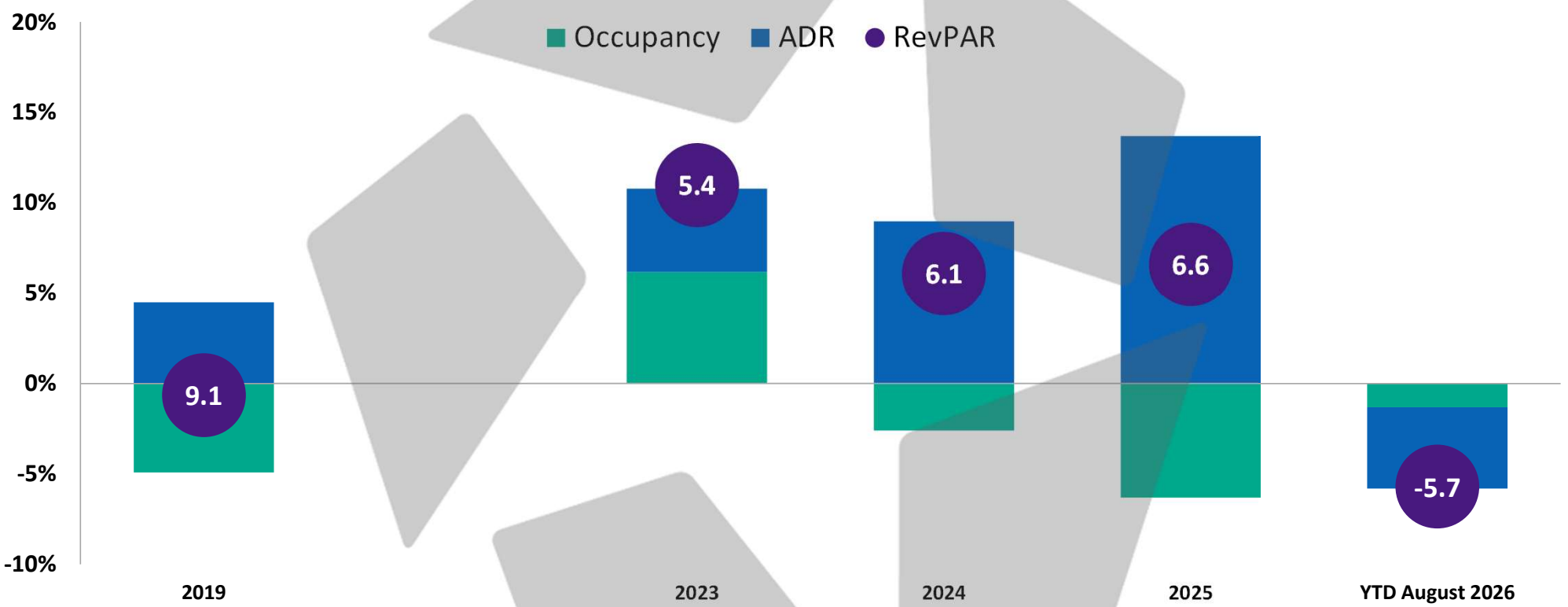
Derry/Londonderry - Occupancy %, ADR & RevPAR (GBP), full years 2019, 2023-2025 and YTD August 2026



© 2025 CoStar Group

New supply is hindering Derry/Londonderry.

Derry/Londonderry year over year Occ, ADR & RevPAR % chg (GBP), 2019, 2023-2025 & YTD August 2026

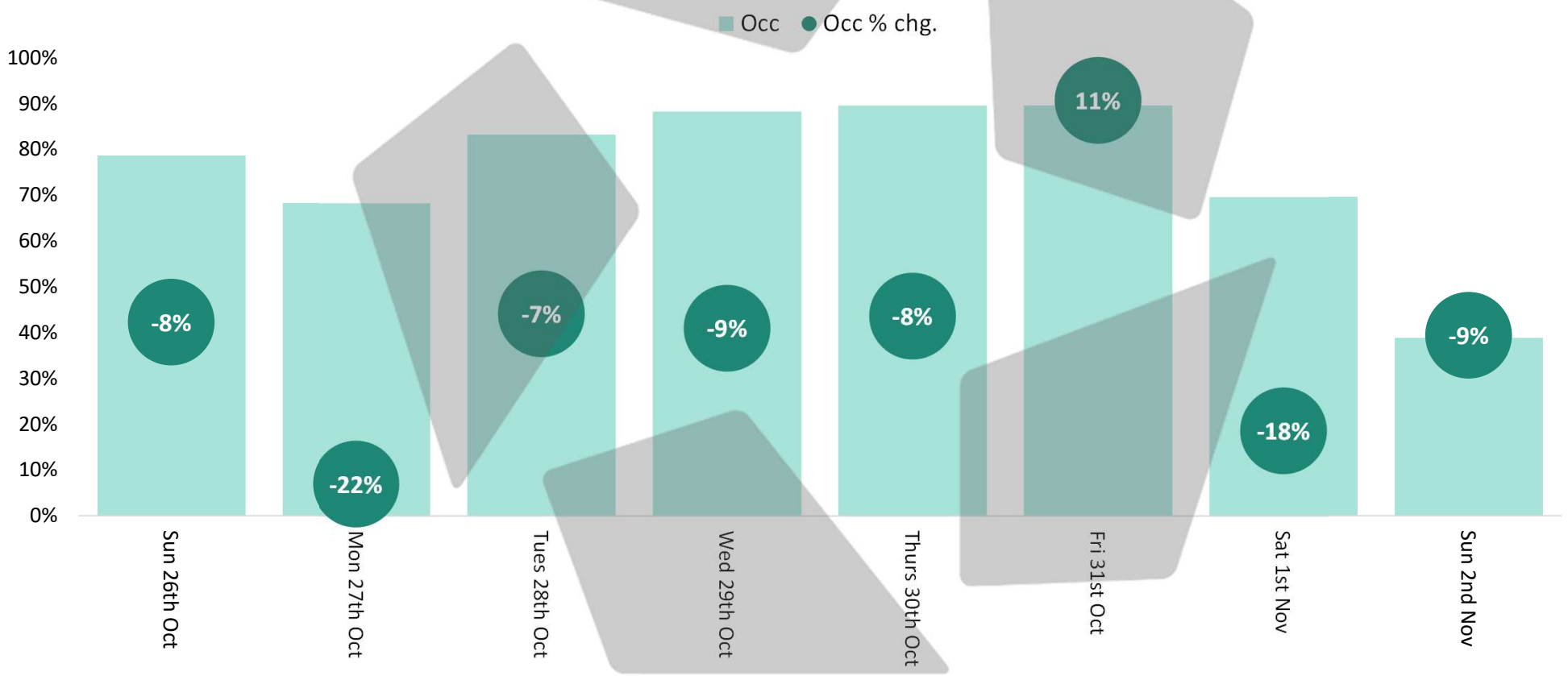


STR CoStar

STR CoStar

Halloween week 2025 in Derry/Londonderry.

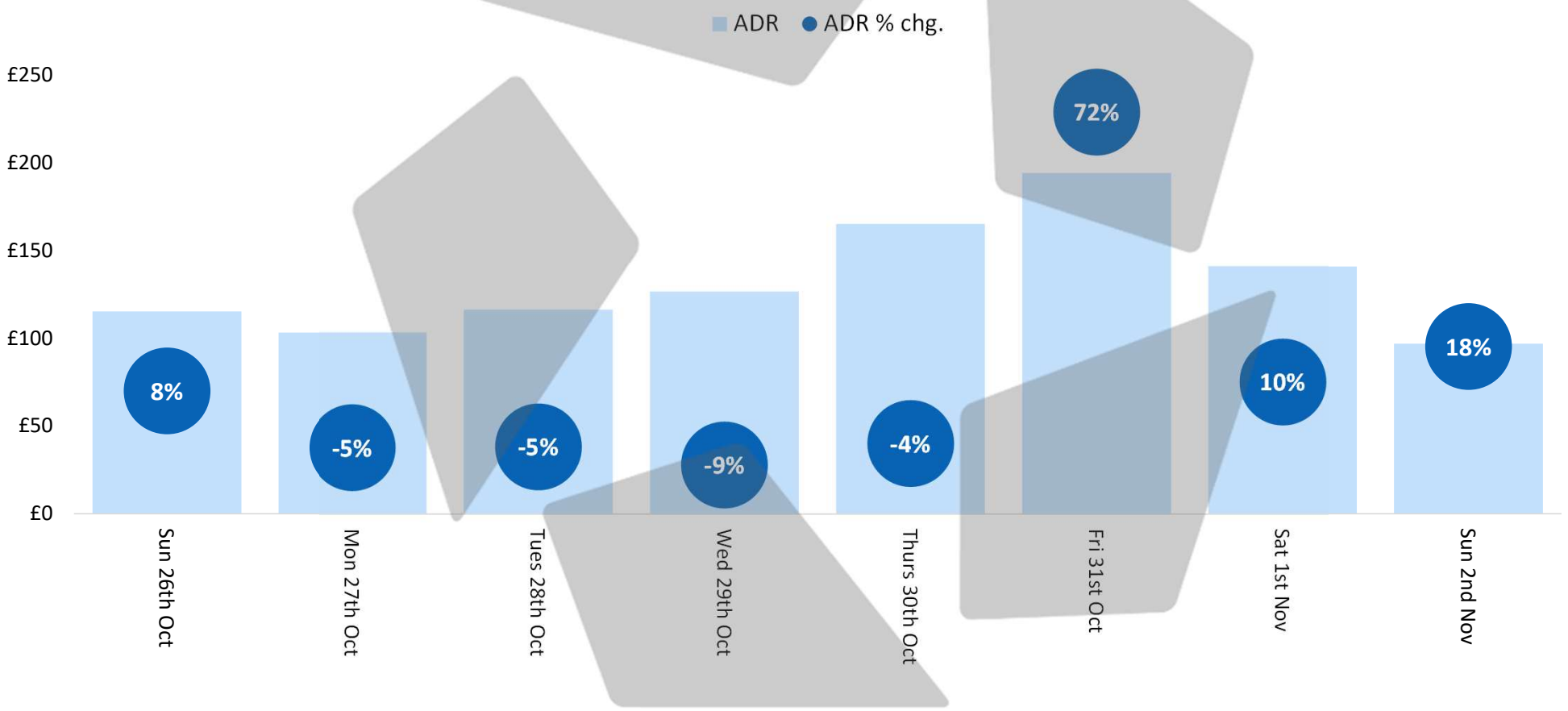
Derry/Londonderry occupancy & occupancy % change - Halloween week 2025 v Halloween week 2024



© 2026 CoStar Group

ADR stormed ahead on Halloween night with a not so spooky £194.

Derry/Londonderry ADR & ADR % change - Halloween week 2025 v Halloween week 2024



© 2026 CoStar Group

A softer year for leisure business in SW Ulster so far in 2026.

SW Ulster, Actuals and % change, Full Years 2023-2025 & YTD August 2026

	SW Ulster – full year 2023 v full year 2022	SW Ulster - full year 2024 v full year 2023	SW Ulster - full year 2025 v full year 2024	SW Ulster YTD Aug 2026 v YTD Aug 2025
Occupancy	69.1% (+6.2%)	67.3% (-2.6%)	63.1% (-6.3%)	63.8% (-1.3%)
ADR	£91.68 (+4.6%)	£99.90 (+9.0%)	£113.62 (+13.7%)	£109.99 (-4.5%)
RevPAR	£63.34 (+11.0%)	£67.22 (+6.1%)	£71.66 (6.6%)	£70.21 (-5.7%)

© 2026 CoStar Group

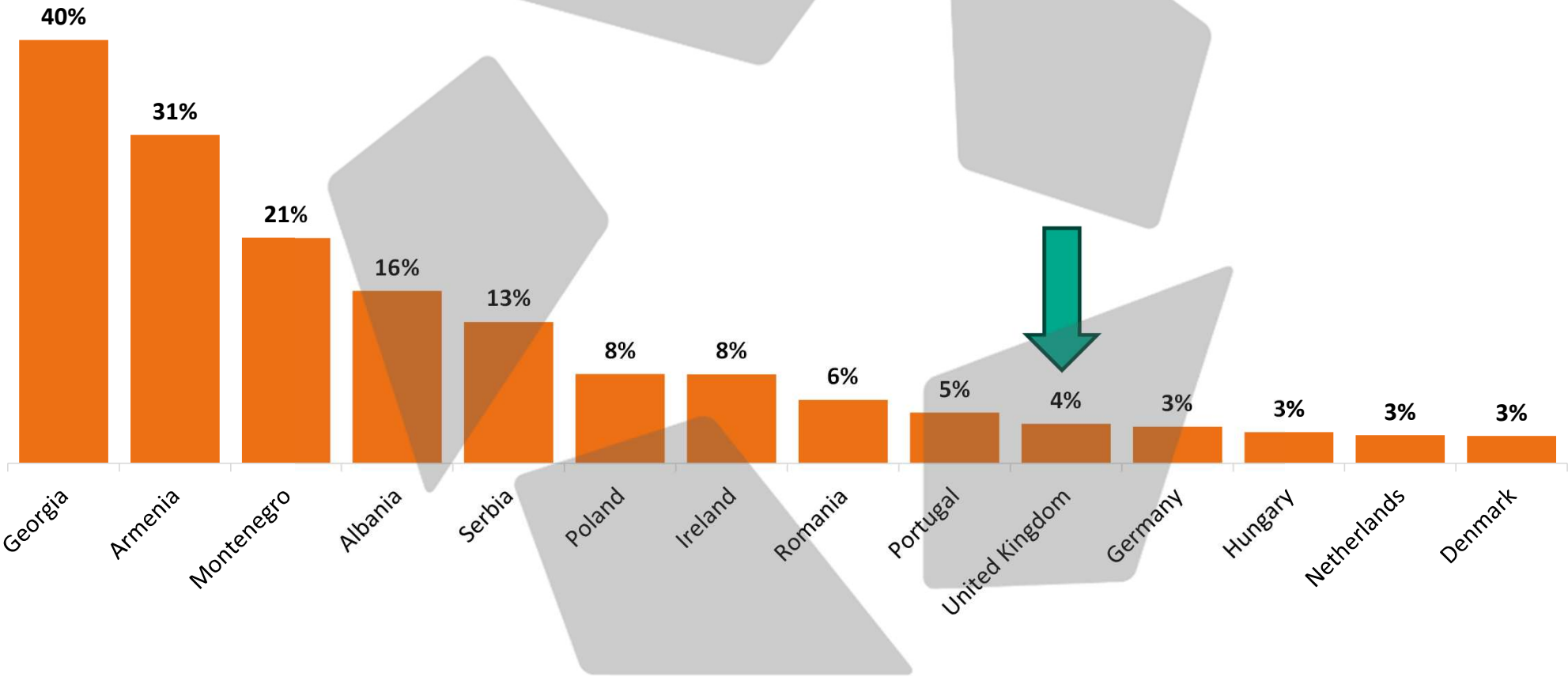
Forecasting the future – the blue sky and the crystal ball….



© 2025 CoStar Group

Eastern Europe building up

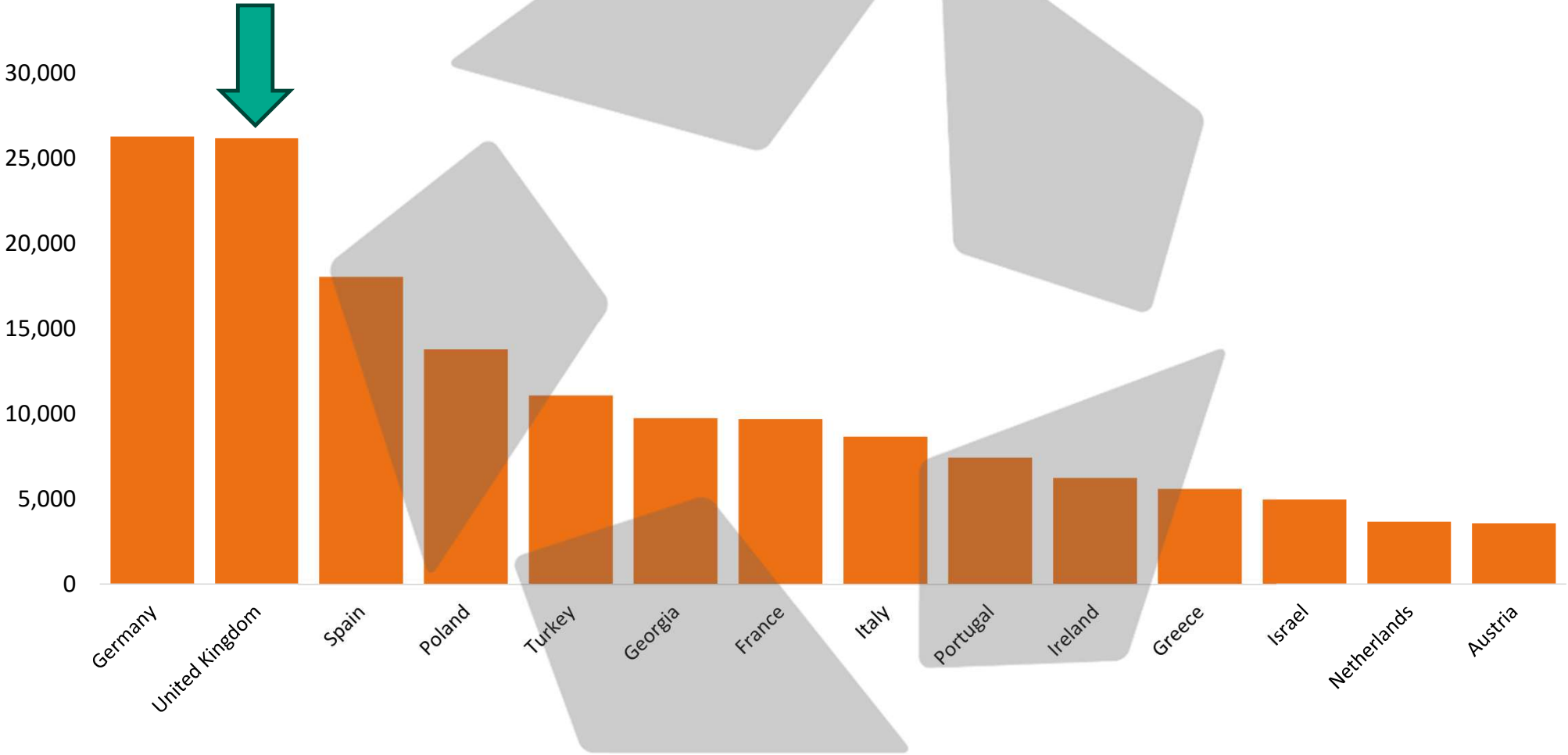
Europe rooms in construction as % of existing rooms, September 2026



© 2026 CoStar Group

The fact remains, core countries remain ‘du jour’.

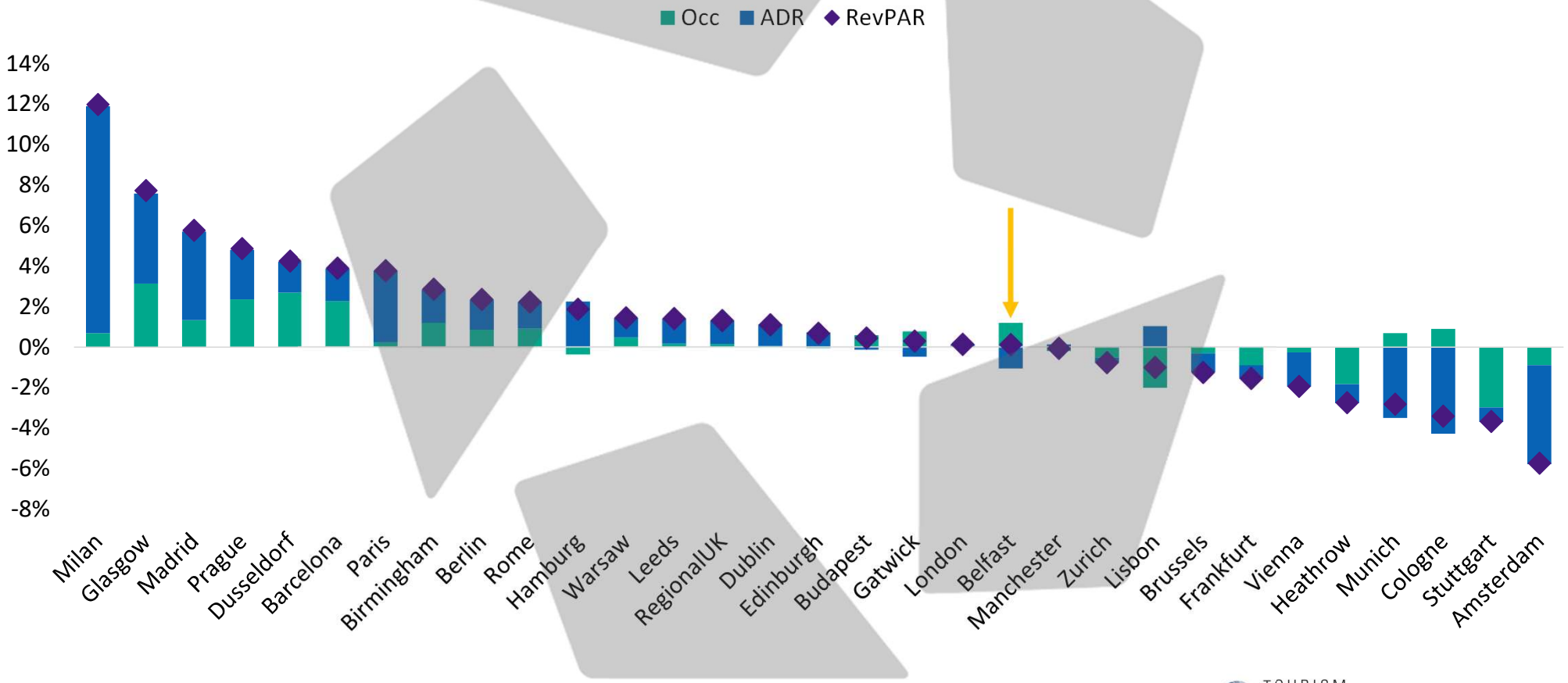
Europe rooms in construction, September 2026



© 2026 CoStar Group

2026: Southern markets lead in RevPAR growth

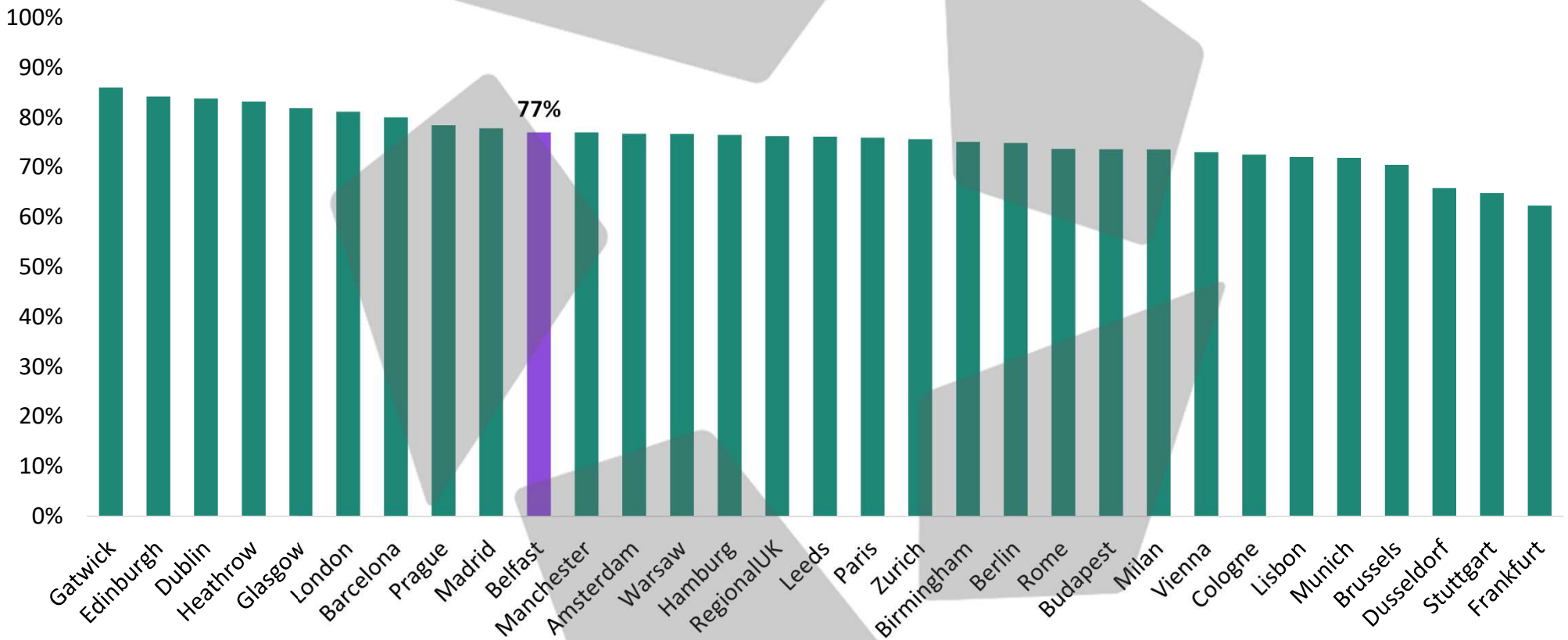
Europe, forecasted occupancy, ADR & RevPAR % change, (local currency), August 2026 edition



© 2026 CoStar Group

Belfast still has some room to grow and will have more as new supply opens.

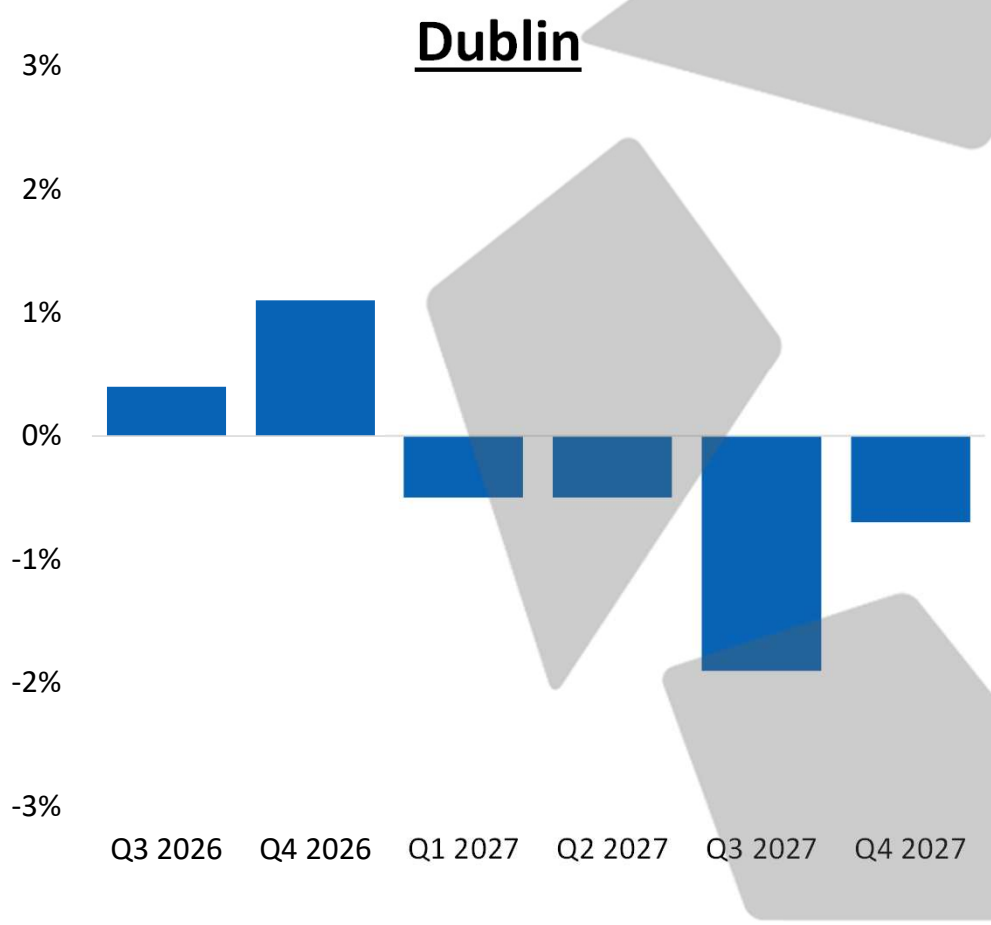
Europe forecast markets, forecasted occupancy %, August 2026 edition

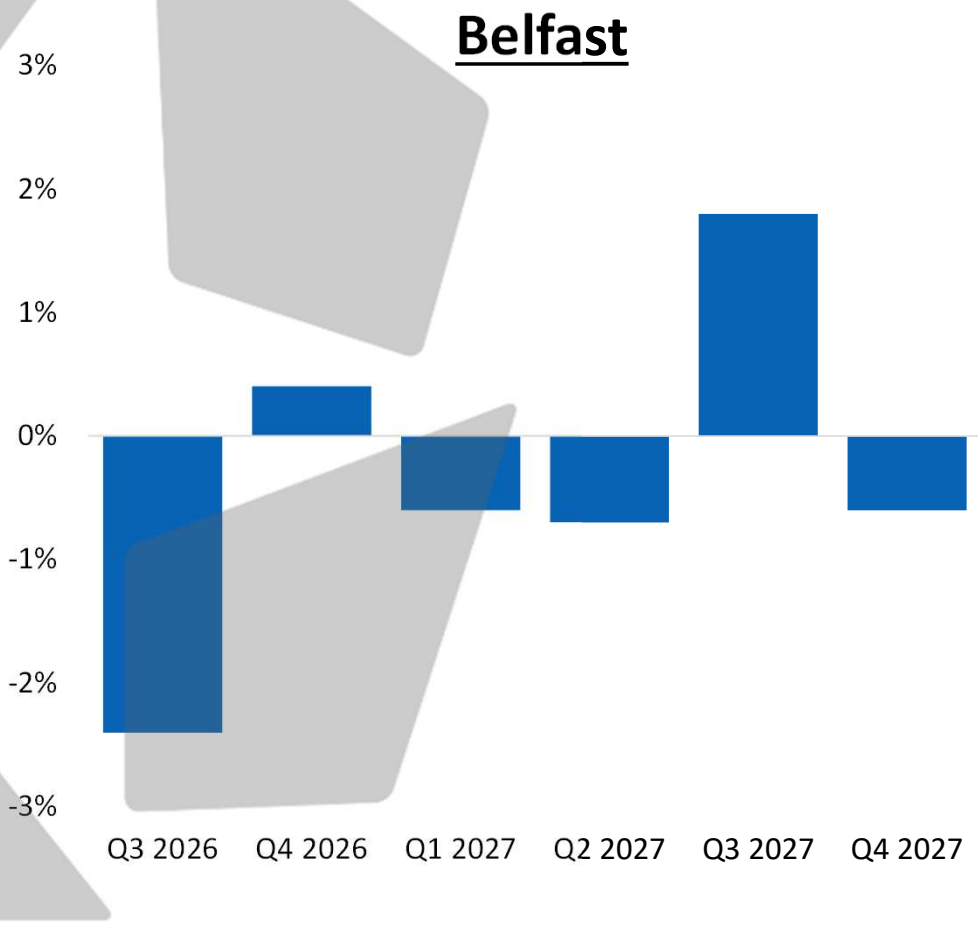


© 2026 CoStar Group

Forecasting some pressure on ADR with limited event announcements

Quarterly ADR % change YoY, Q3 2026 – Q4 2027, August 2026 edition

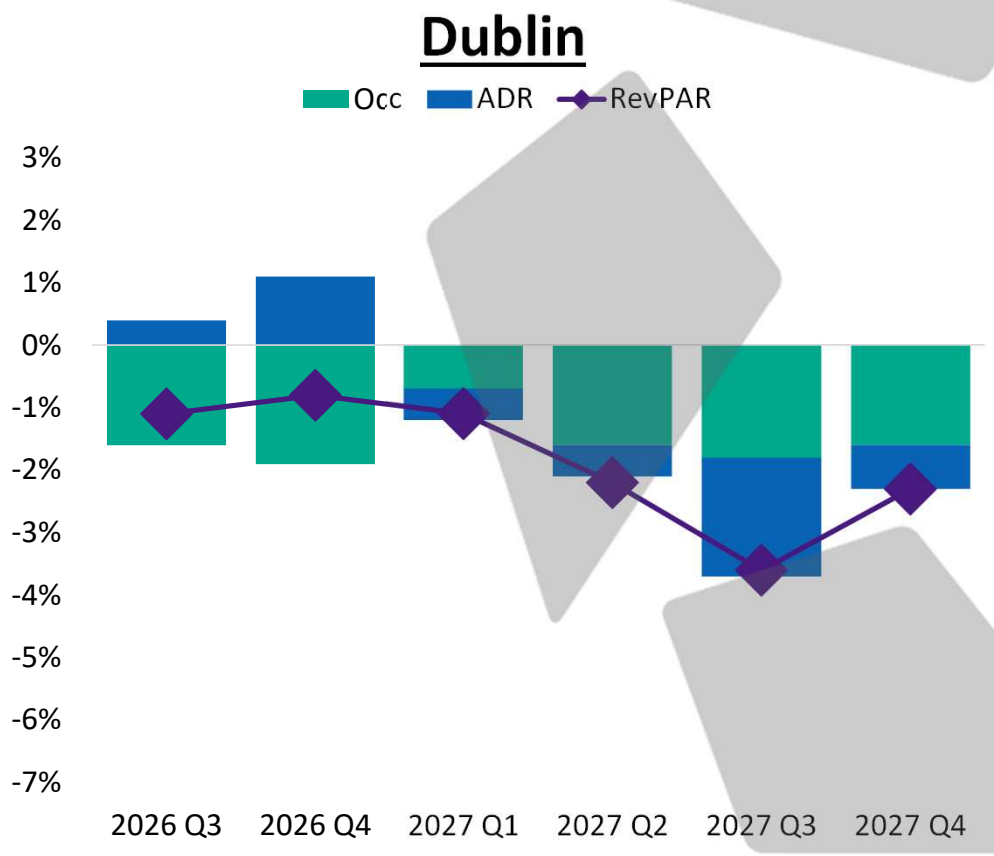


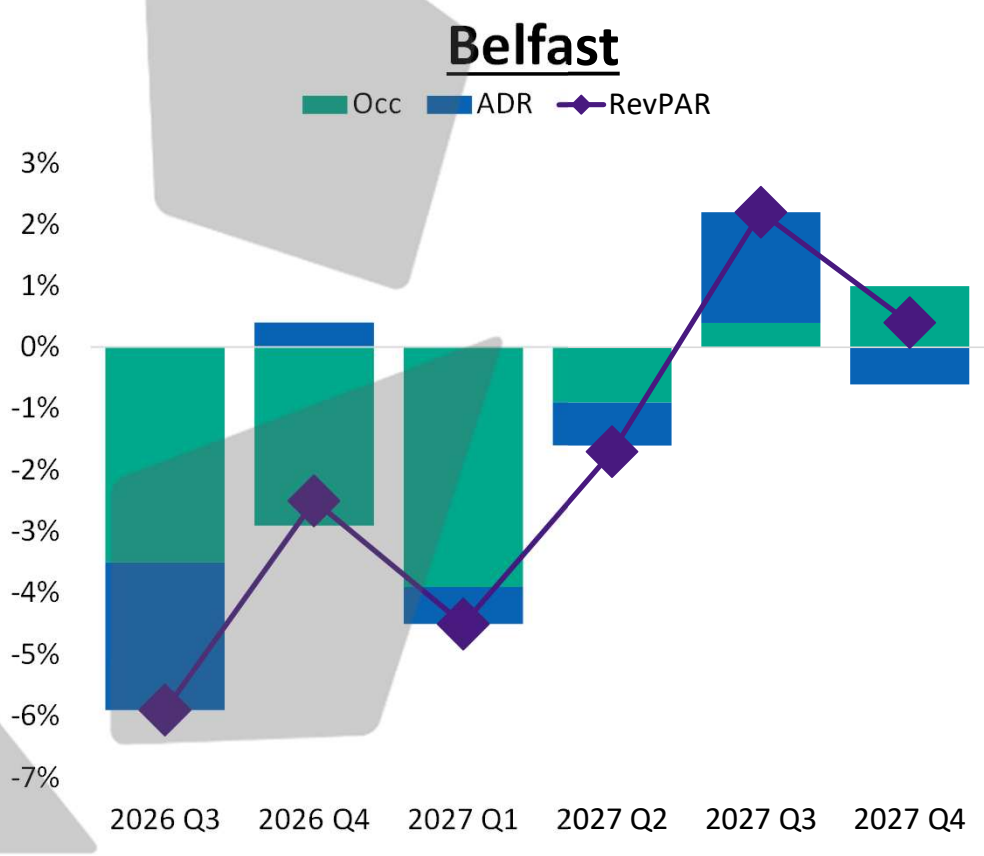


© 2026 CoStar Group

Forecasting performance pressure with limited event announcements

Quarterly Occ, ADR and RevPAR % change YoY, Q3 2026 – Q4 2027, August 2026 edition

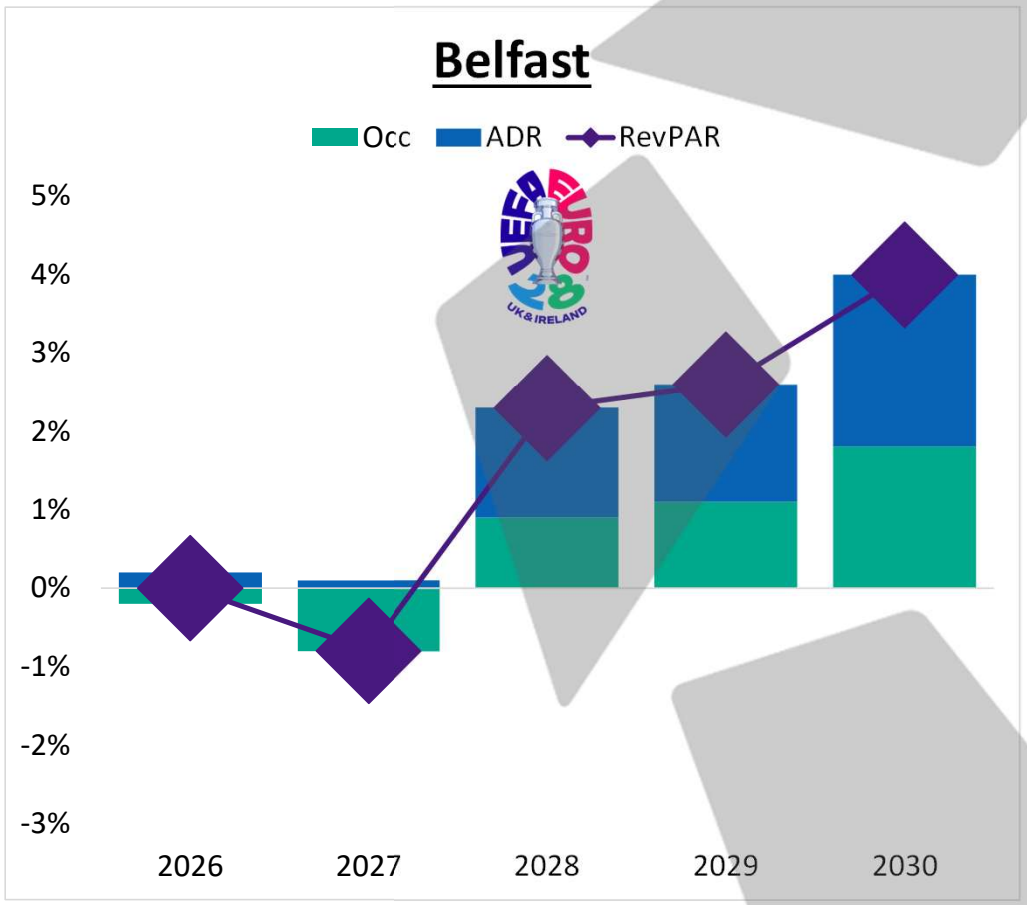


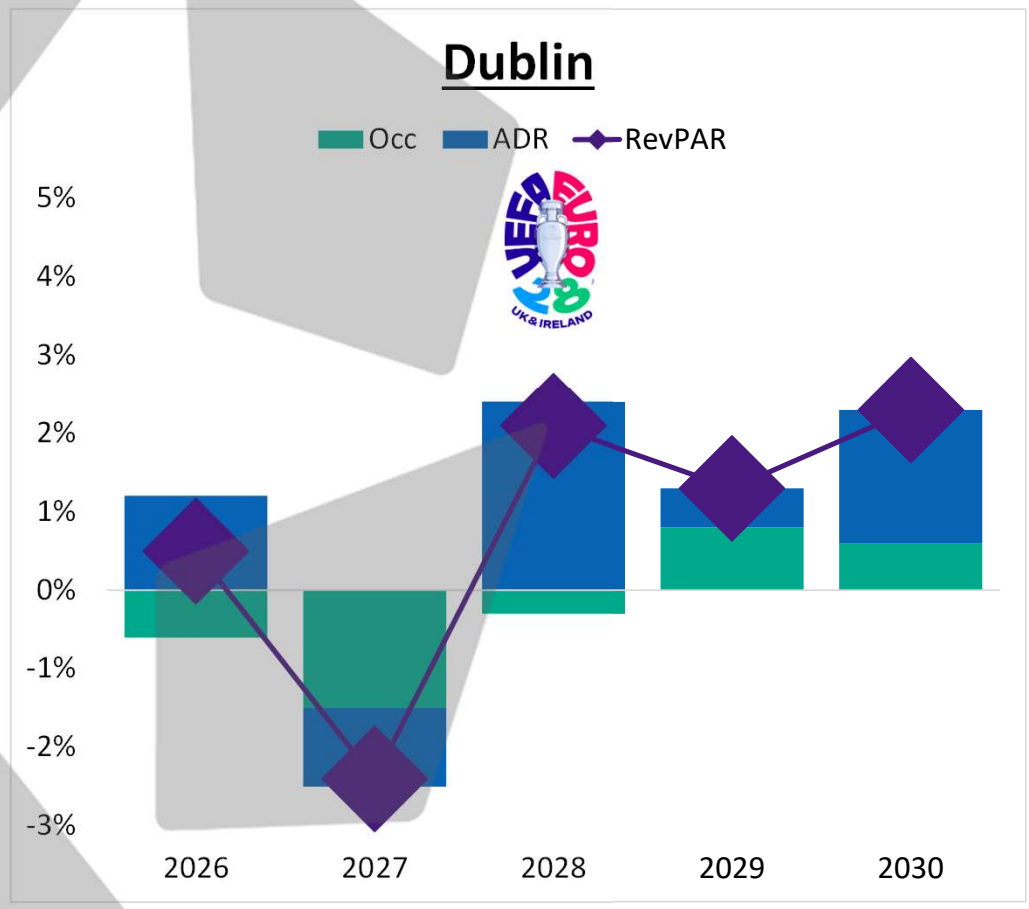


© 2026 CoStar Group

The longer-term outlook brings with it a little more positivity.

Annualised occupancy, ADR & RevPAR forecast, 2027-2030, August 2026 edition





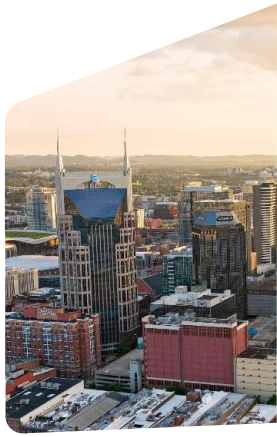
© 2026 CoStar Group

Thank You!

Aoife Roche I Regional Vice-President, Sales EMEA
aroche@str.com







© 2026 CoStar Group