



Demand dynamics: are higher occupancies yielding higher returns?

NIHF “Hospitality Exchange” 2025
15th October 2025

Sarah Duignan
Director, Client Relationships
sduignan@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.

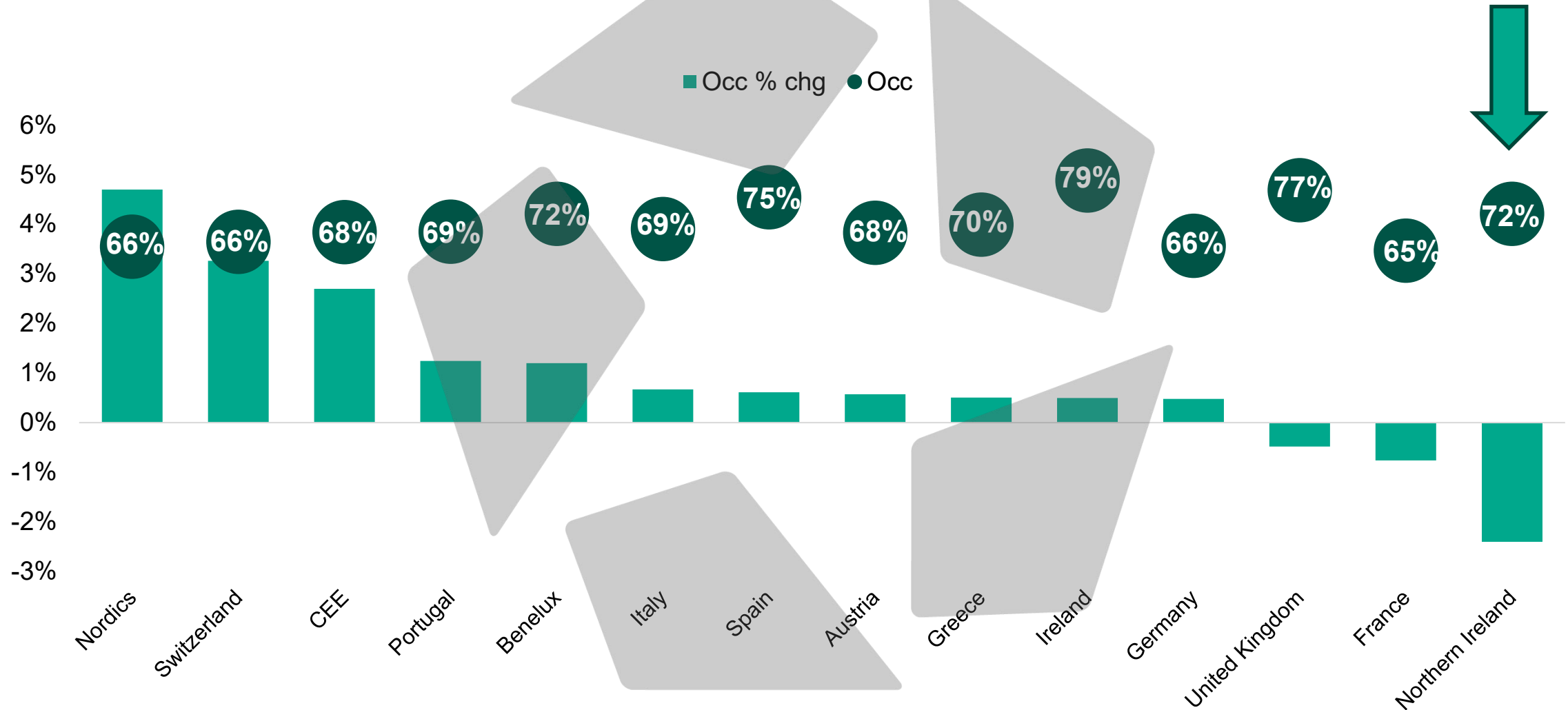




A glimpse at Europe

Higher occupied countries are more susceptible to declines

Occupancy actual % and year over year % chg. YTD August 2025

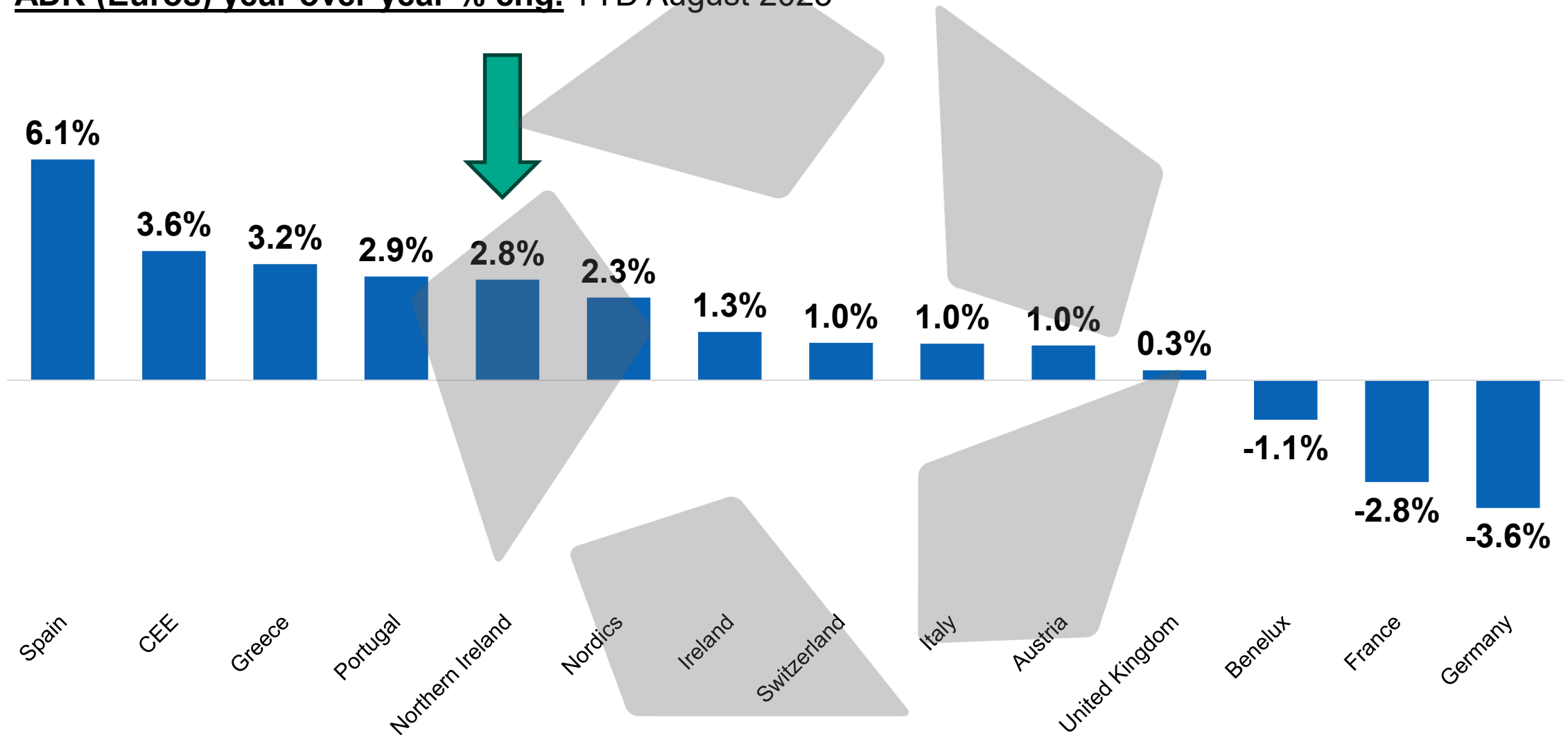


Nordics = Denmark, Finland, Iceland, Norway, Sweden

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

Steady growth prevails across the vast majority of European countries

ADR (Euros) year over year % chg. YTD August 2025

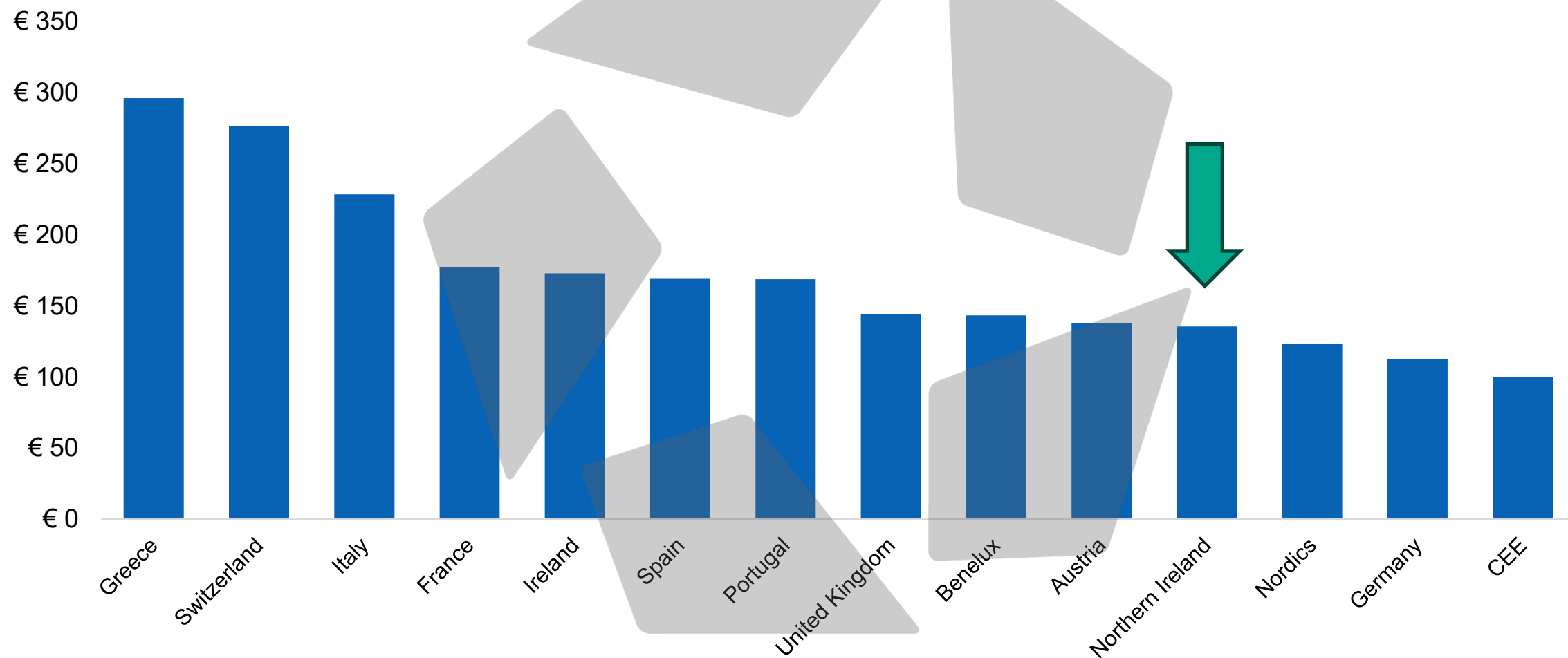


Nordics = Denmark, Finland, Iceland, Norway, Sweden

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

... Despite holding high hotel rates

ADR actual (Euros), YTD August 2025



Nordics = Denmark, Finland, Iceland, Norway, Sweden

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

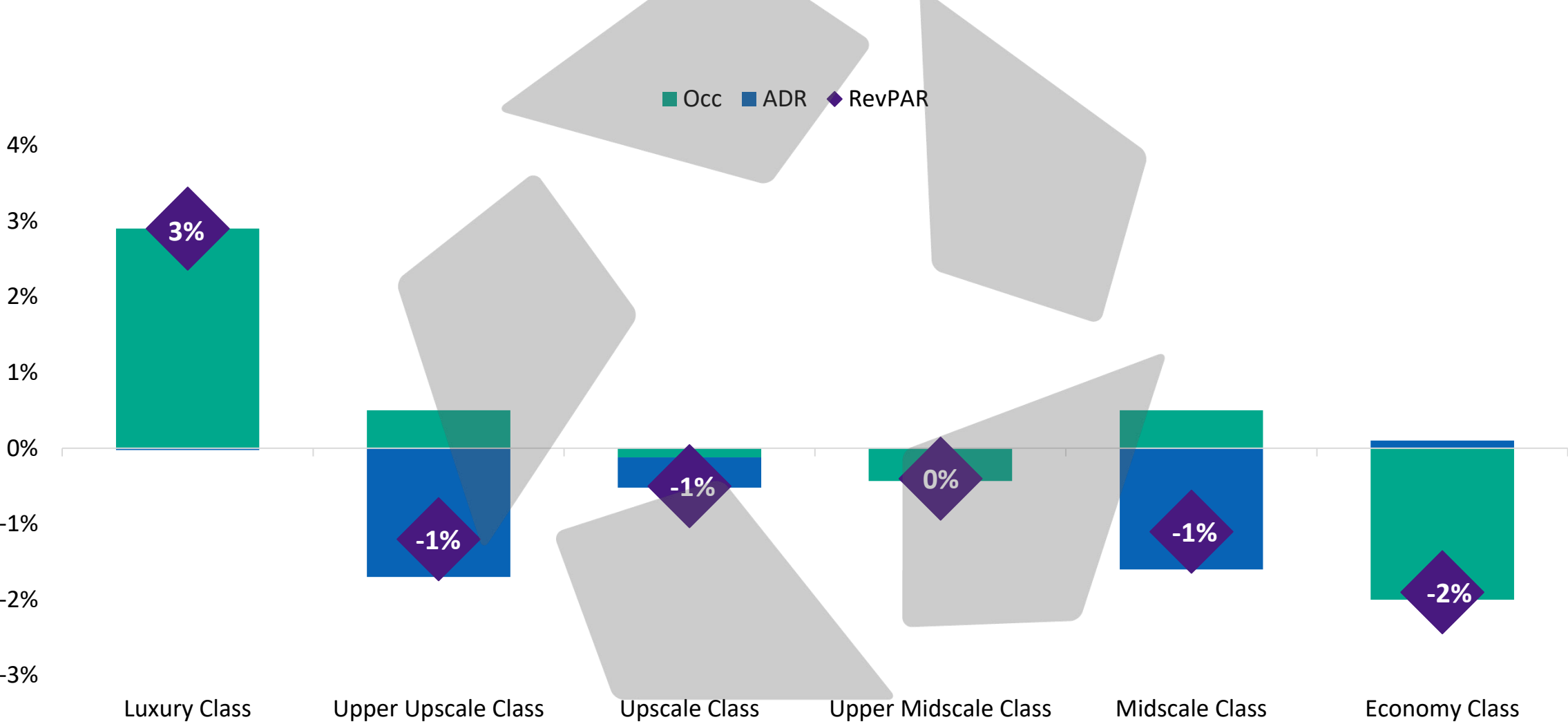


**Where does the UK fit into
the picture?**



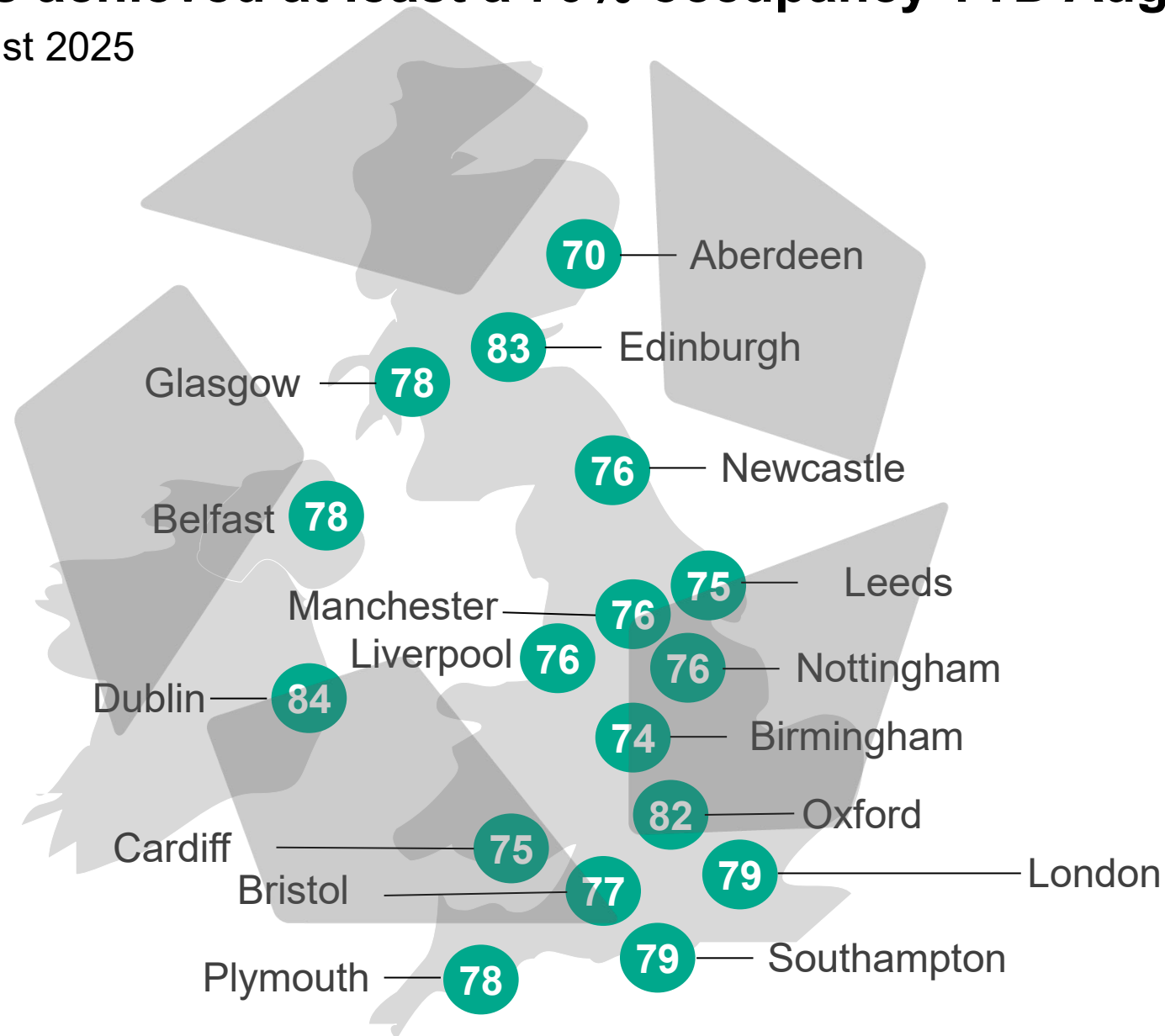
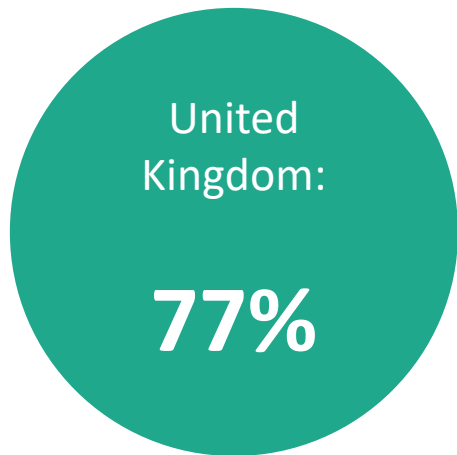
The UK: Trailblazing a new path? Pressure is from the bottom up

UK All by class, KPI (GBP) % chg. year over year, YTD August 2025



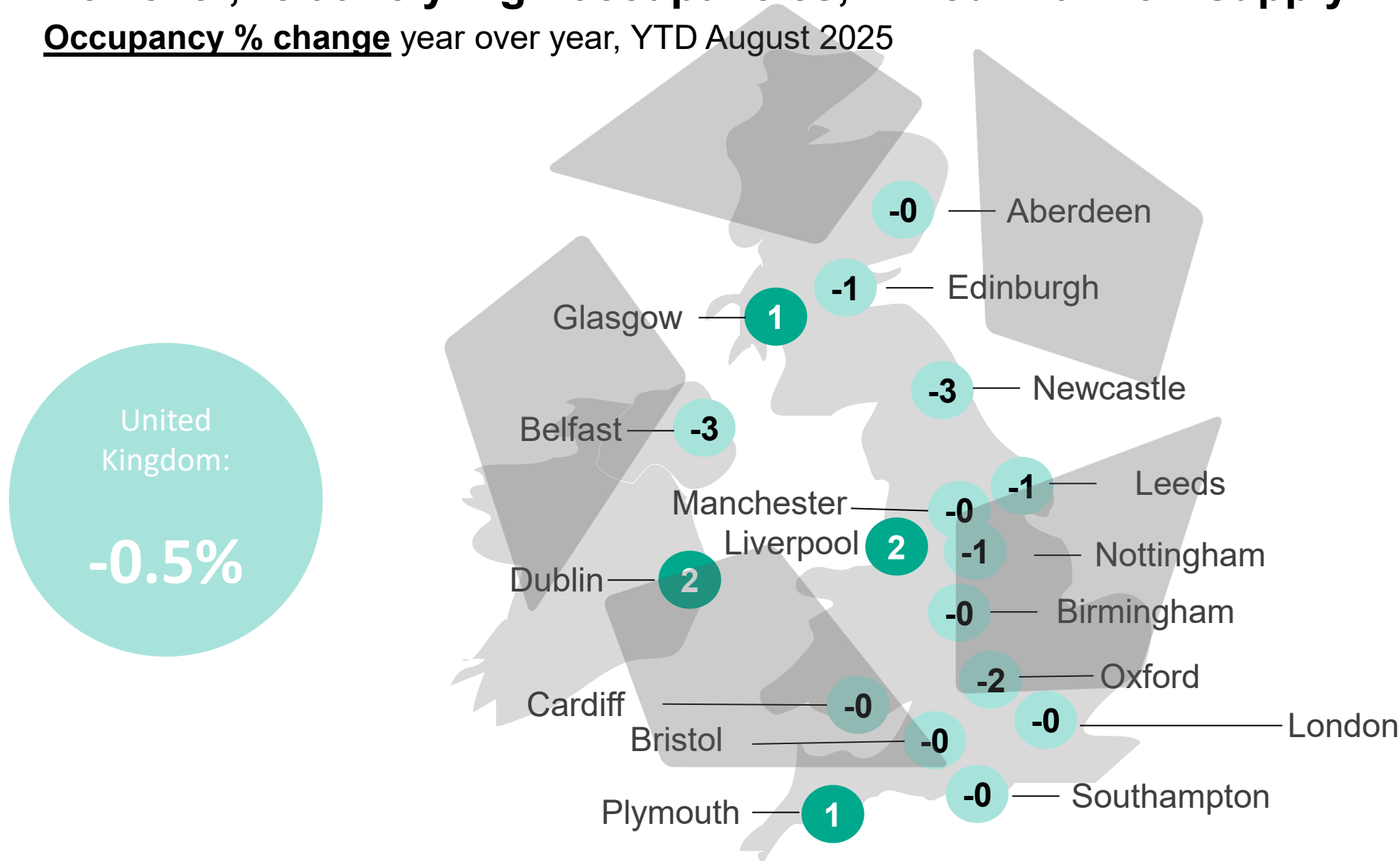
All key UK markets achieved at least a 70% occupancy YTD August 2025

Occupancy %, YTD August 2025



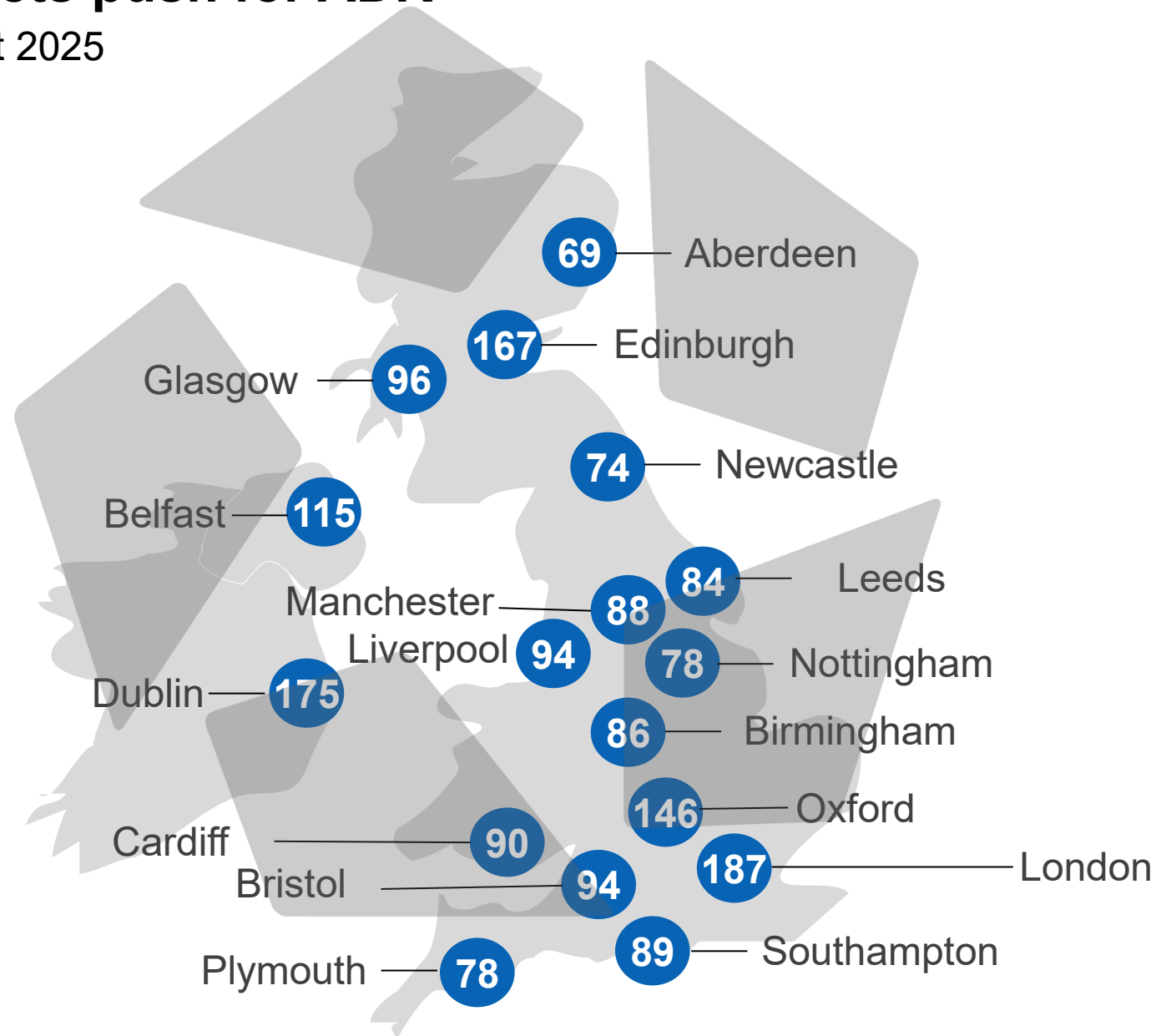
However, relatively high occupancies, mixed with new supply limited growth

Occupancy % change year over year, YTD August 2025



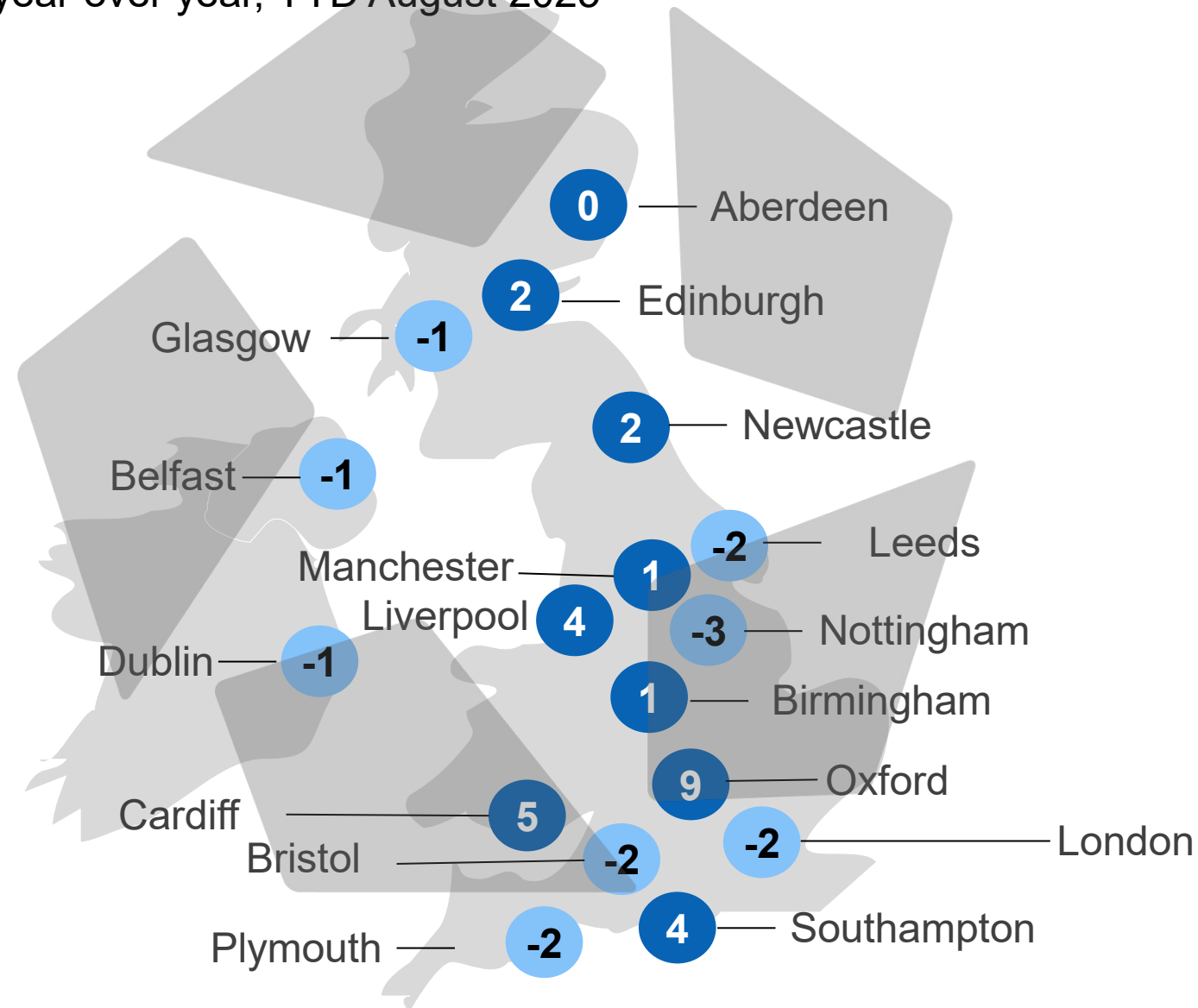
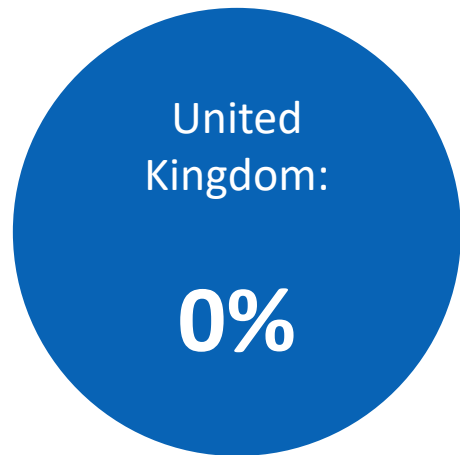
Event driven markets push for ADR

ADR (GBP £), YTD August 2025



Muted demand growth inhibited ADR growth in some markets

ADR (GBP £) % change year over year, YTD August 2025



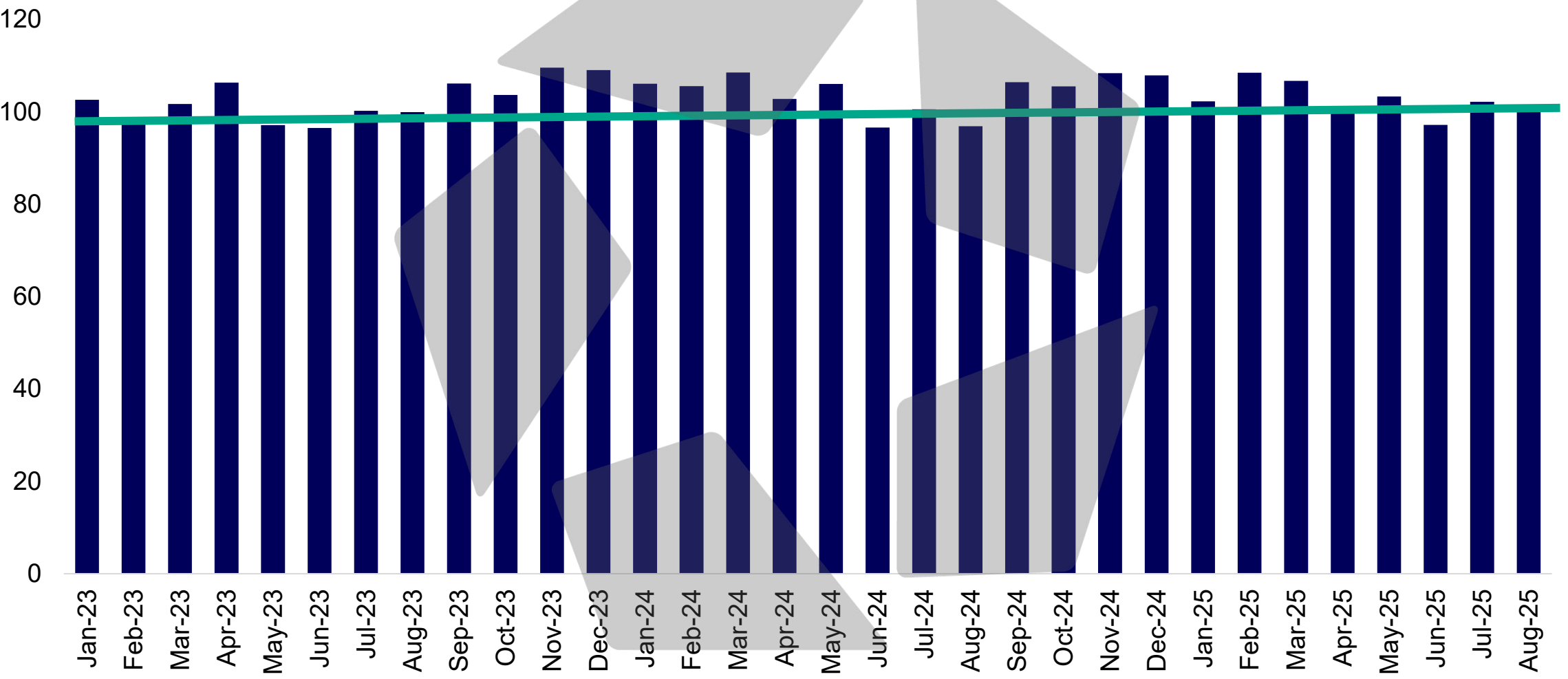


**Is Northern Ireland “under
par” or “over par”?**



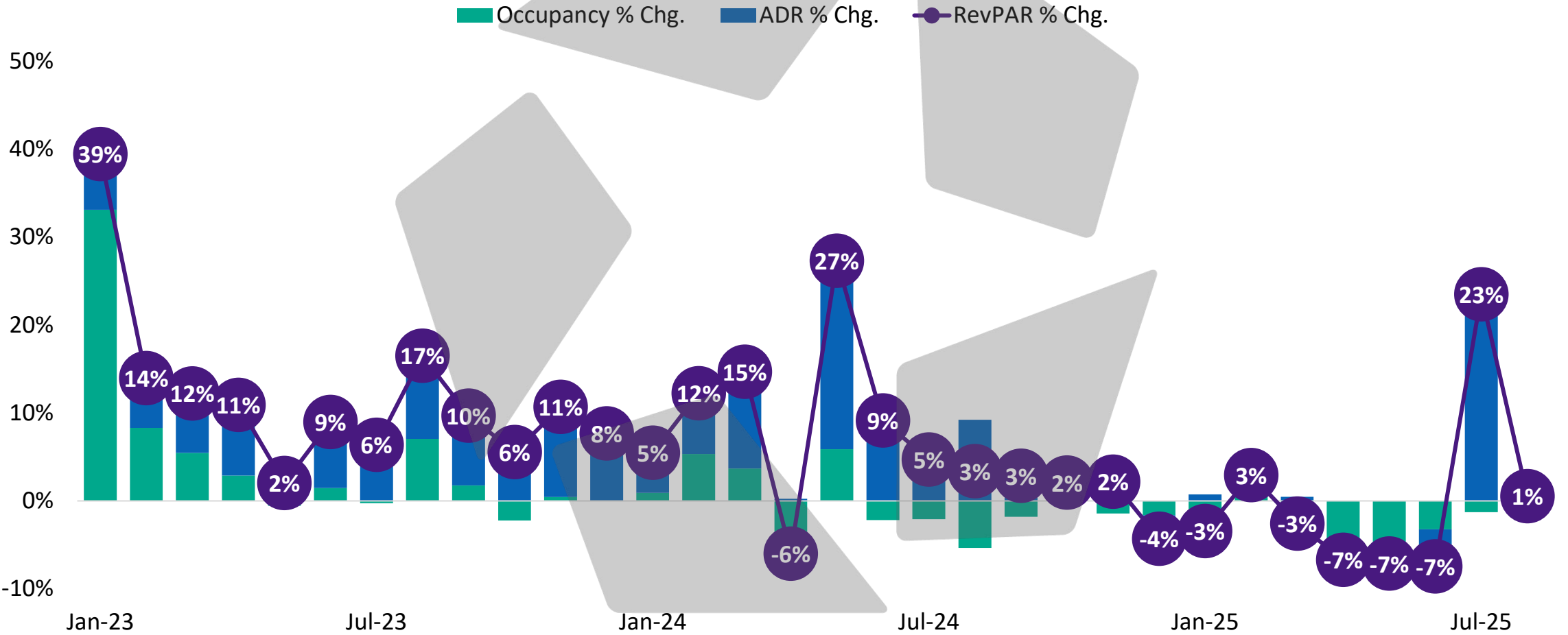
Despite Easter holidays being in April 2025, March was still a much better

Northern Ireland demand indexed to 2019, January 2023 – August 2025



April, May & June 2025 in Northern Ireland were behind same months in 2024

Northern Ireland, KPI (EUR) % change Year over Year, January 2023 – August 2025



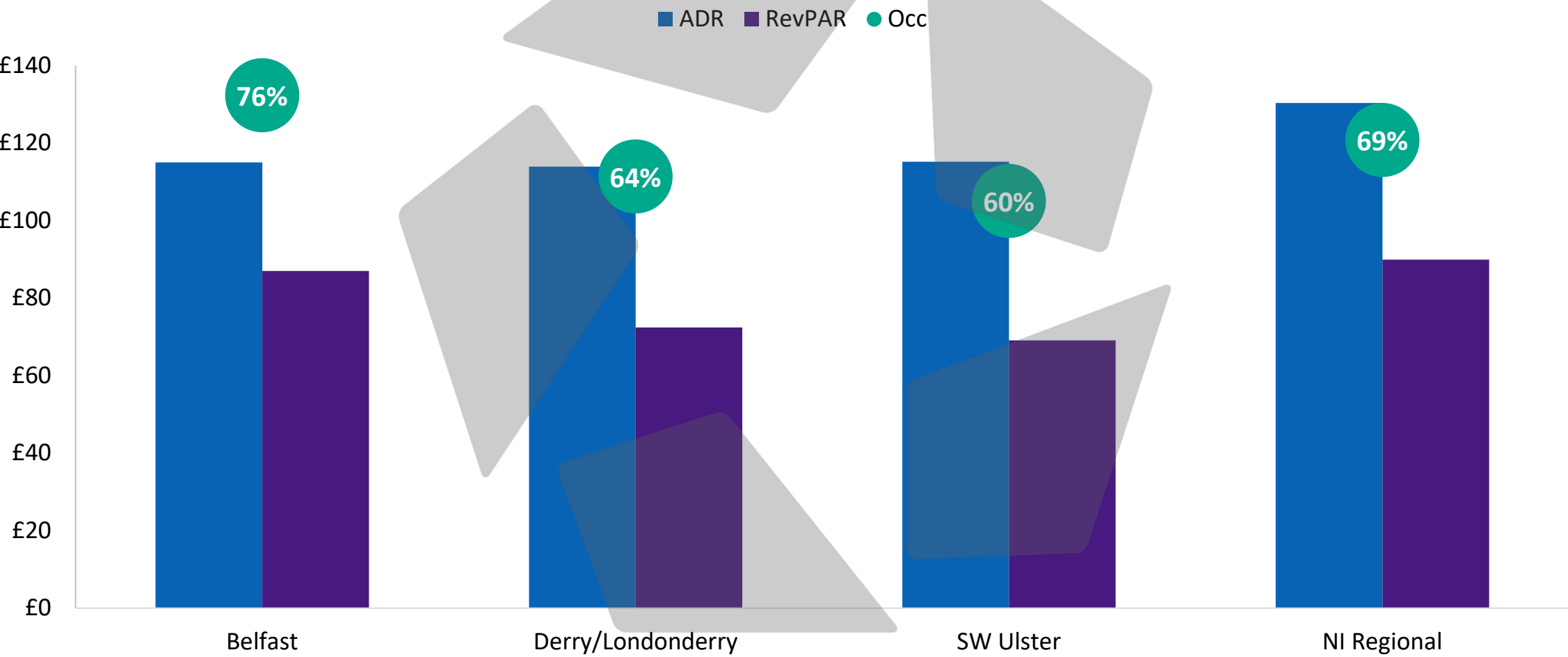
New supply and re-entry of supply into the market impacting YTD August 2025

Northern Ireland, Actuals and % change, Full Years 2019, 2023 & 2024 & YTD August 2025

	Northern Ireland YTD August 2025 and % chg to YTD August 2024	Northern Ireland full year 2024 and % chg to 2023	Northern Ireland full year 2023 and % chg to 2022	Northern Ireland full year 2019 and % chg to 2018
Occupancy	72.1% (-2.4%)	73.4% (-0.5%)	73.7% (+3.5%)	70.6% (-3.8%)
ADR	£118.10 (+2.8%)	£113.95 (+6.4%)	£107.05 (+6.7%)	£78.07 (-1.6%)
RevPAR	£85.18 (+0.3%)	£83.62 (+5.9%)	£78.95 (+10.5%)	£55.10 (-5.3%)

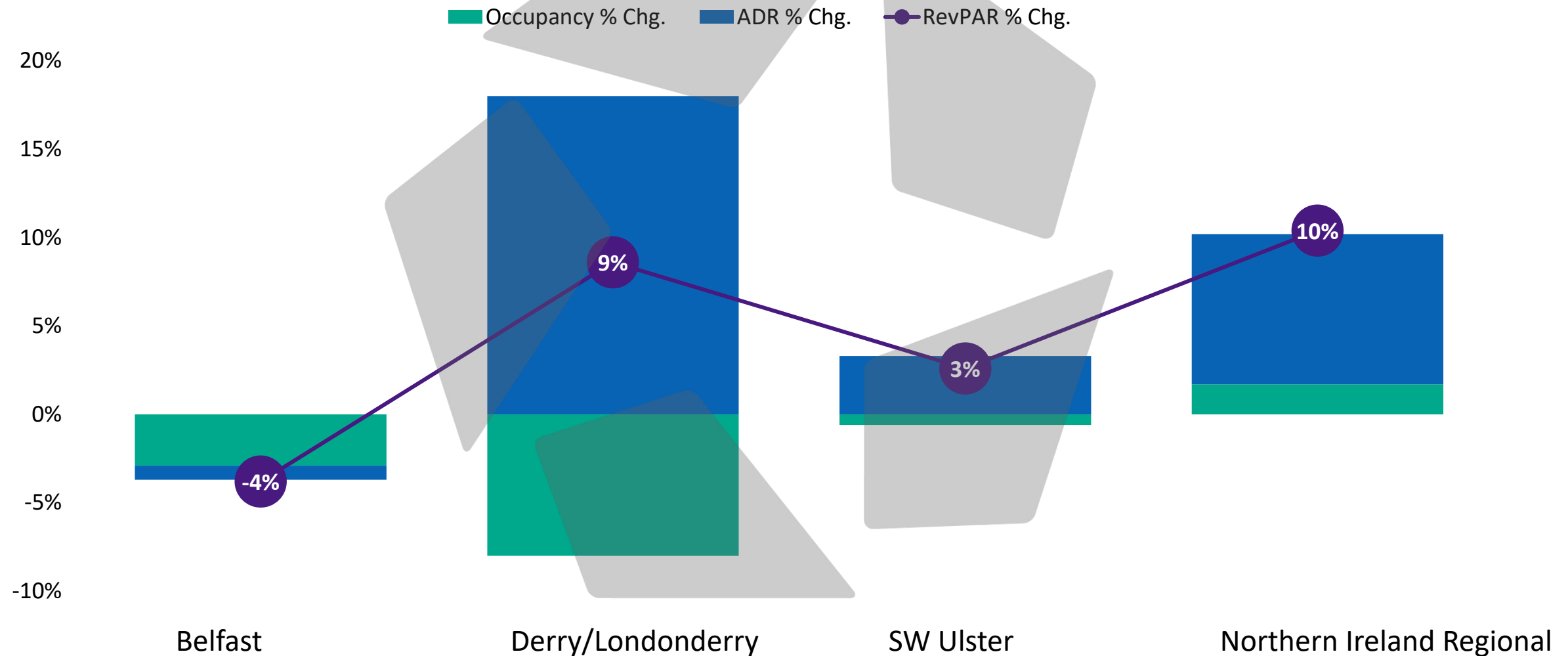
Less than £1.30 separates the YTD August ADR's of Belfast, Derry & SW Ulster

Northern Ireland key submarkets occupancy, ADR & RevPAR (GBP) YTD August 2025



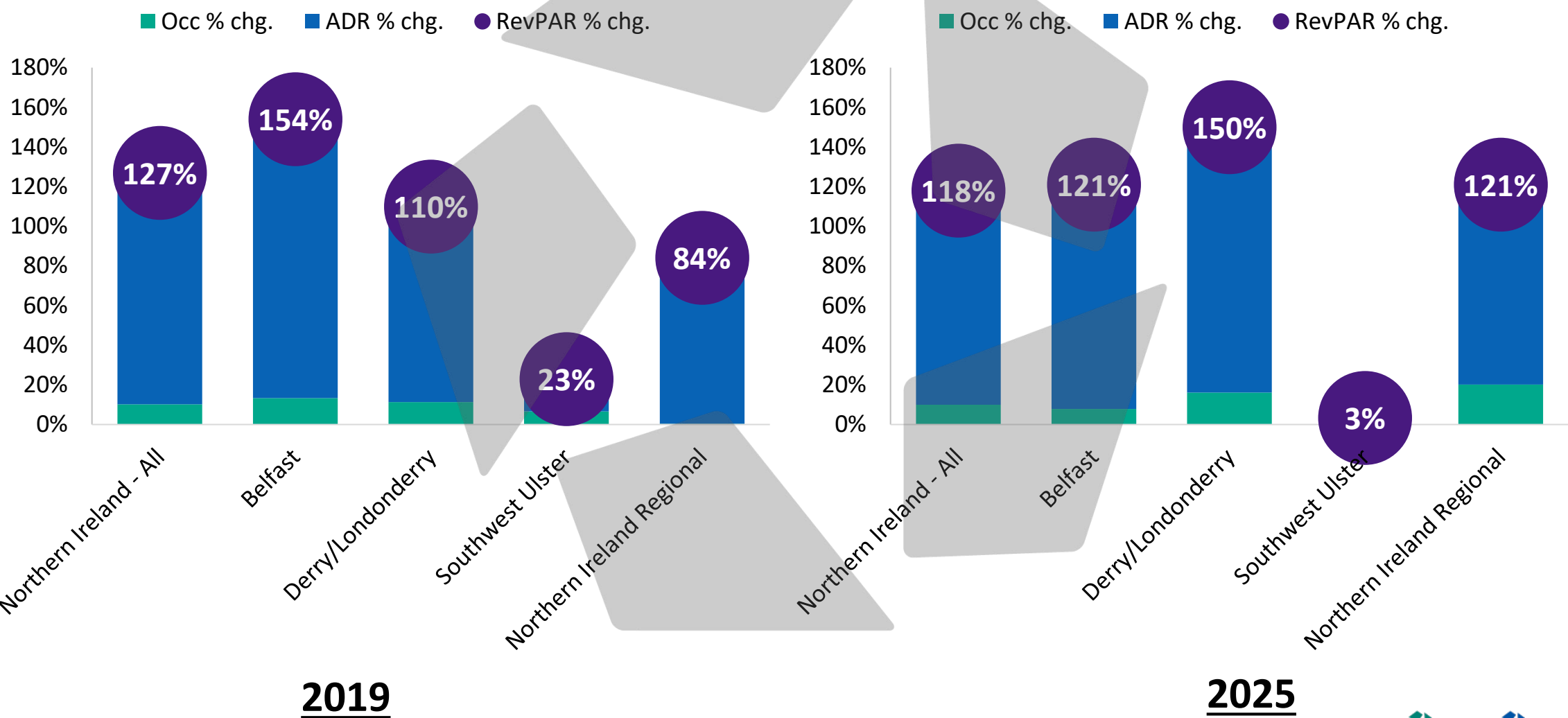
Derry/Londonderry has grown ADR double digits YTD August 2025

Northern Ireland key submarkets occupancy, ADR & RevPAR (GBP) % chg YTD August 2025



Derry/Londonderry topped the growth table for “The 2025 Open”

The Open 2019 (18th – 21st July 2019) v The Open 2025 (17th – 20th July 2025) KPI % chg year over year



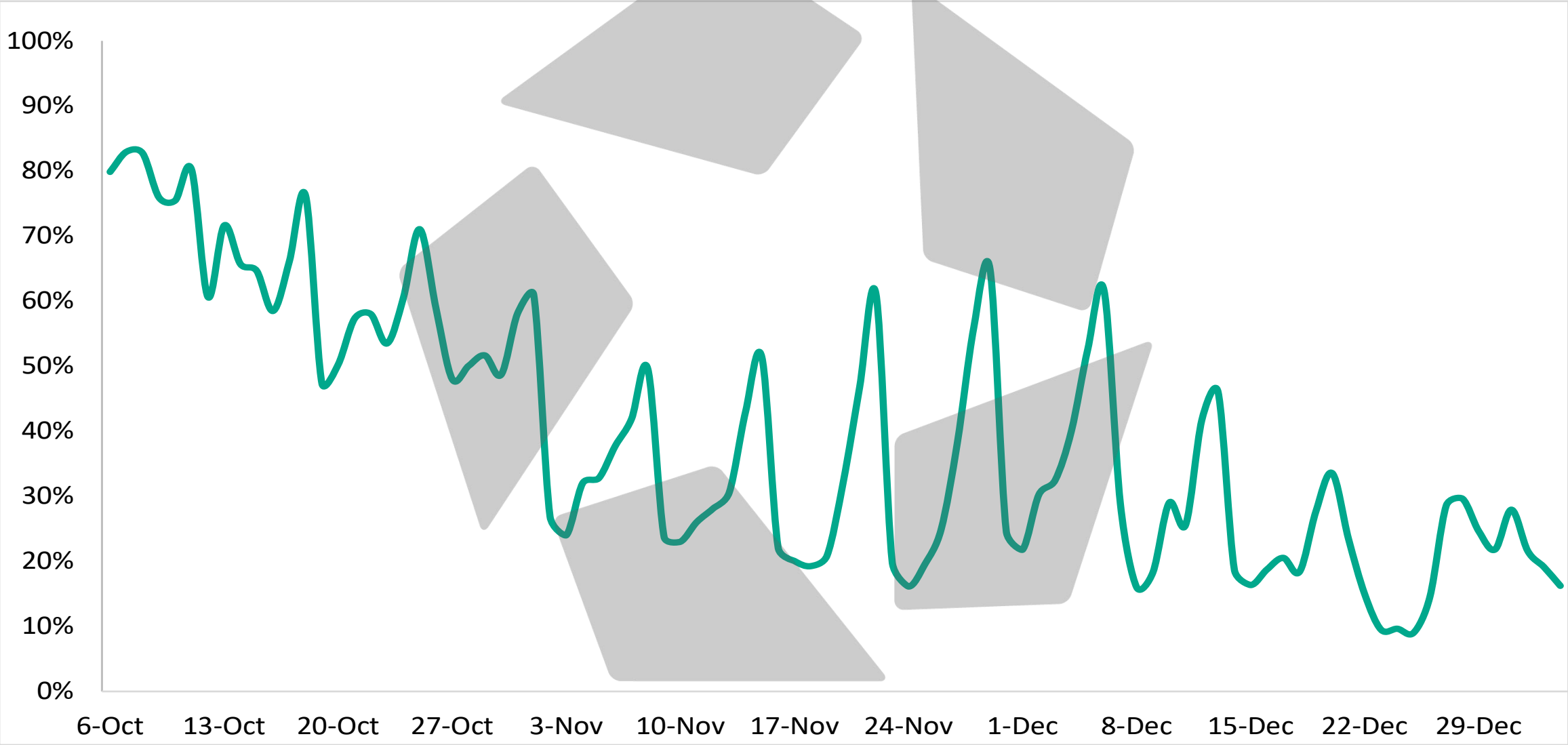


What does the future hold?



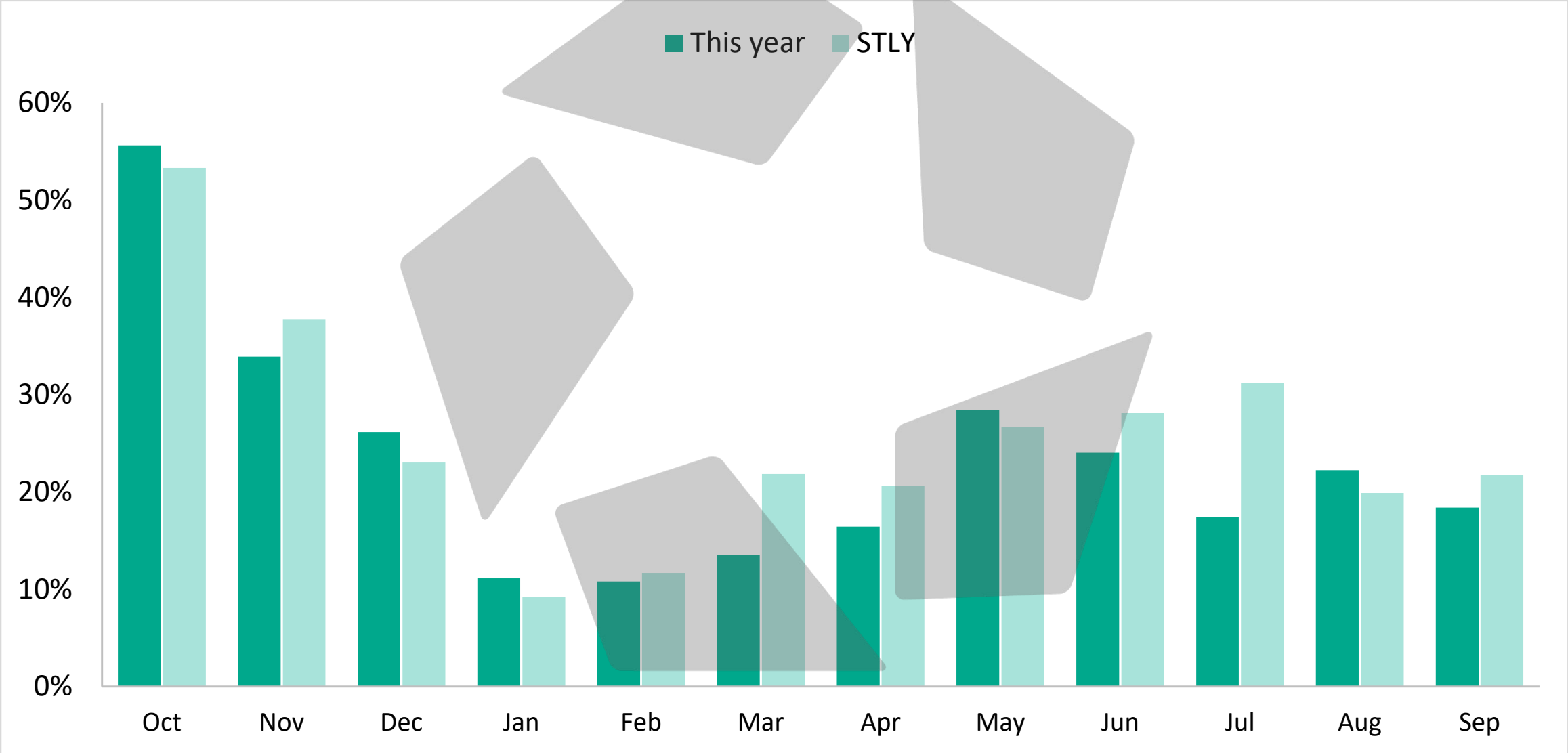
Belfast Giants games through Oct & Nov, Benson Boone, John Bishop

Belfast. Occupancy on the books TY & STLY for the next 90 days as at 6th October 2025



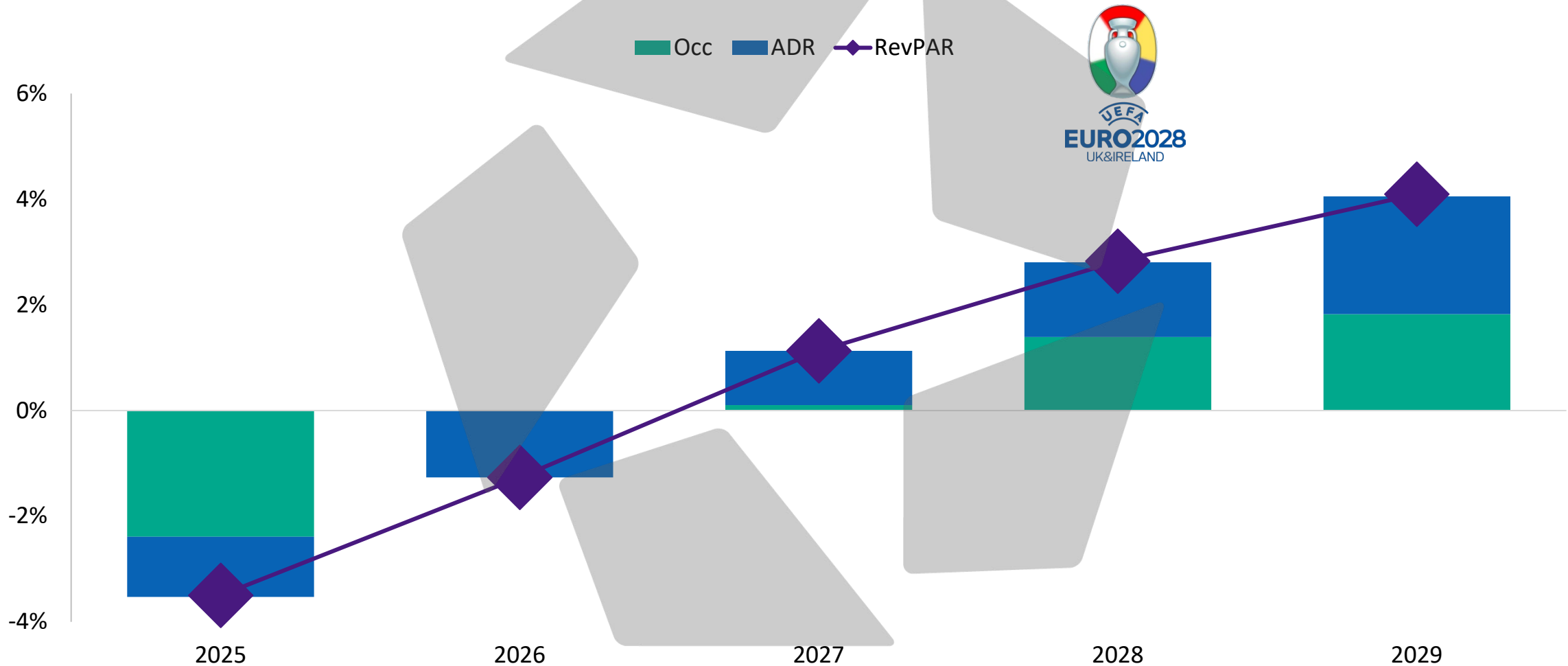
October is ahead of STLY, November ahead, December behind, Q1 2026 ahead

Belfast, occupancy on the books TY & STLY for the next 12 months as at 6th October 2025



Forecast: Steady supply growth and flat '25 demand adds pressure to the city

Belfast, KPI % chg. YoY, 2025F – 2029 August 2025 forecast release





Thank You!

Sarah Duignan
Director, Client Relationships
sduignan@str.com

