



Data Don't Lie!

Beyond the headlines...

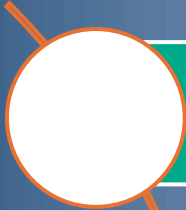
...Global Trends and Regional Realities

Philip Wooller

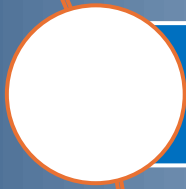
Senior Director Middle East & Africa – STR, CoStar Group

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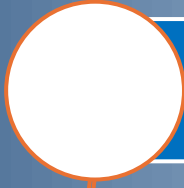




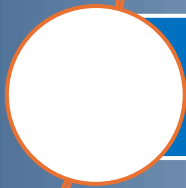
Geopolitics, disruption and the resilience of travel



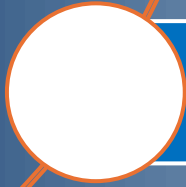
'Ultra-luxury' is breaking away from the pack



Different Events leave different hotel fingerprints....



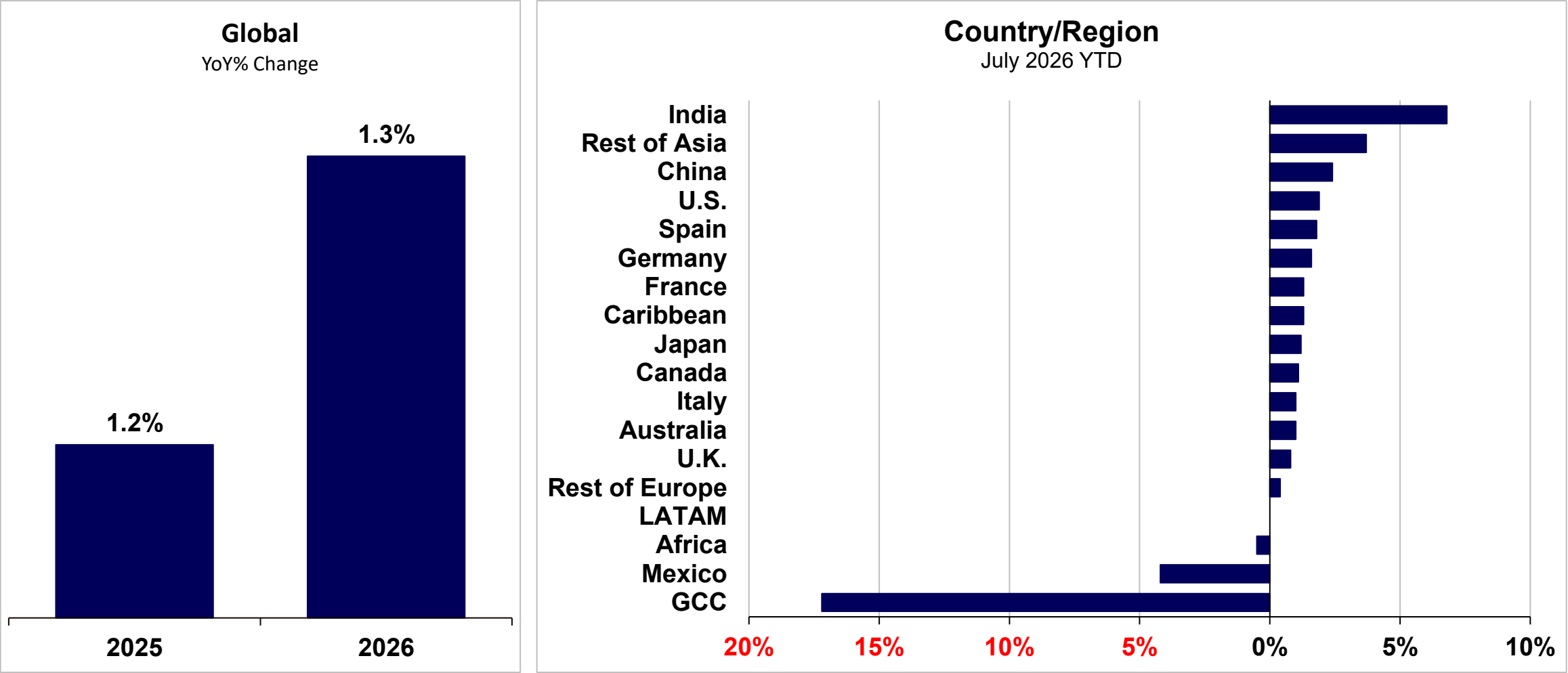
The GCC Refuses to stand still



Why profit matters

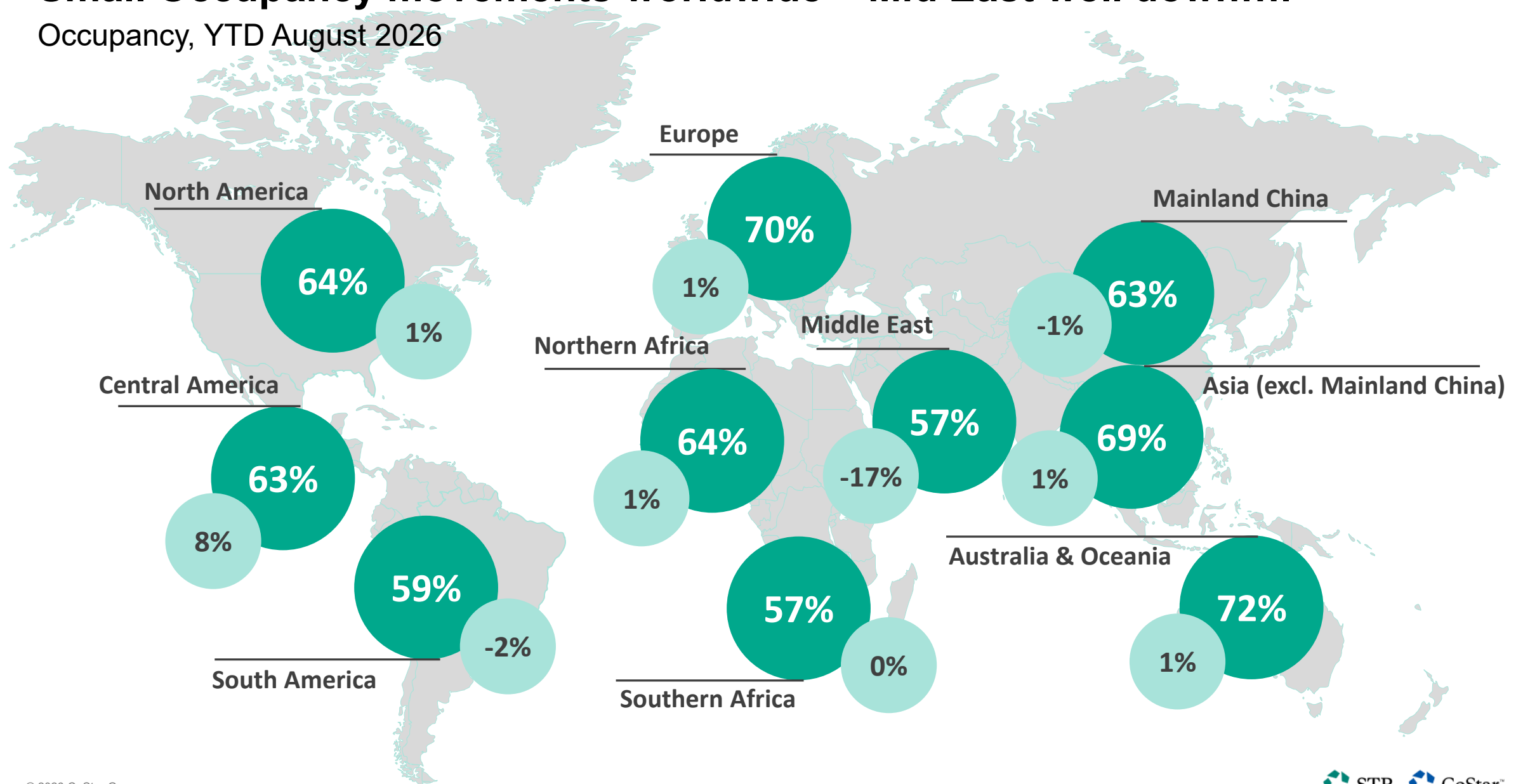
Demand shifts, but fundamentals remain intact...

Global room demand change, August YTD



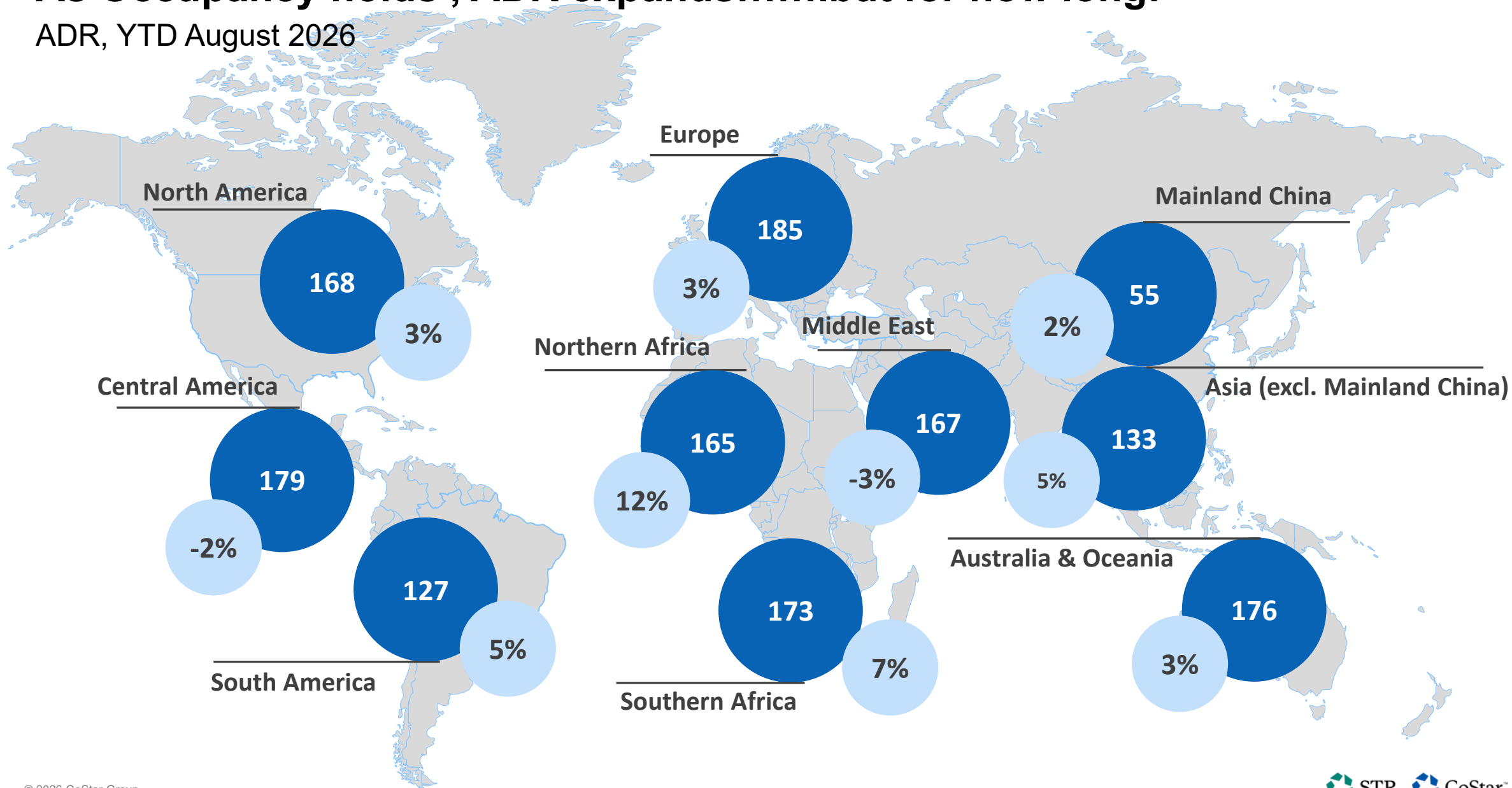
Small Occupancy movements worldwide – Mid East well down....

Occupancy, YTD August 2026



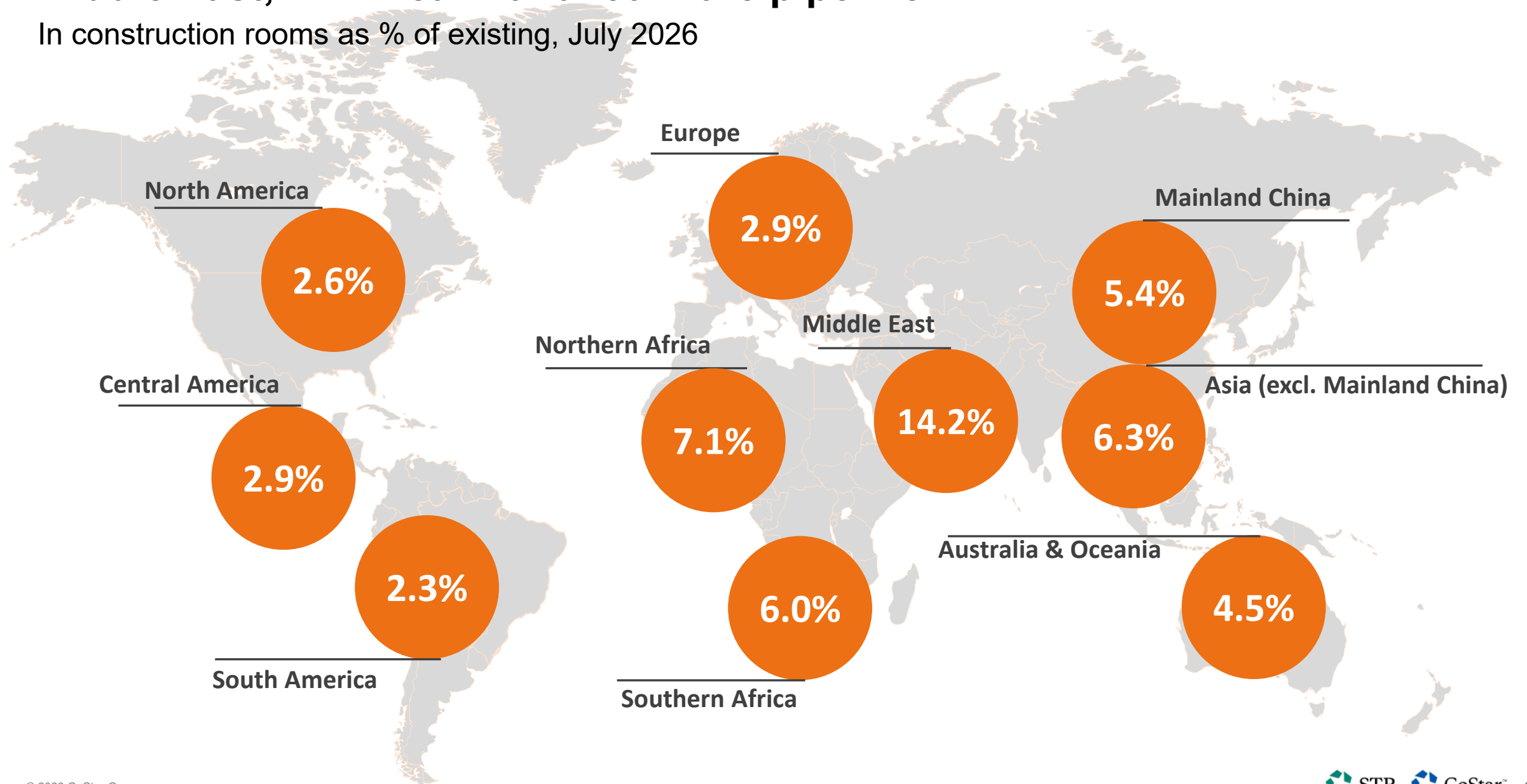
As Occupancy holds , ADR expands.....but for how long!

ADR, YTD August 2026



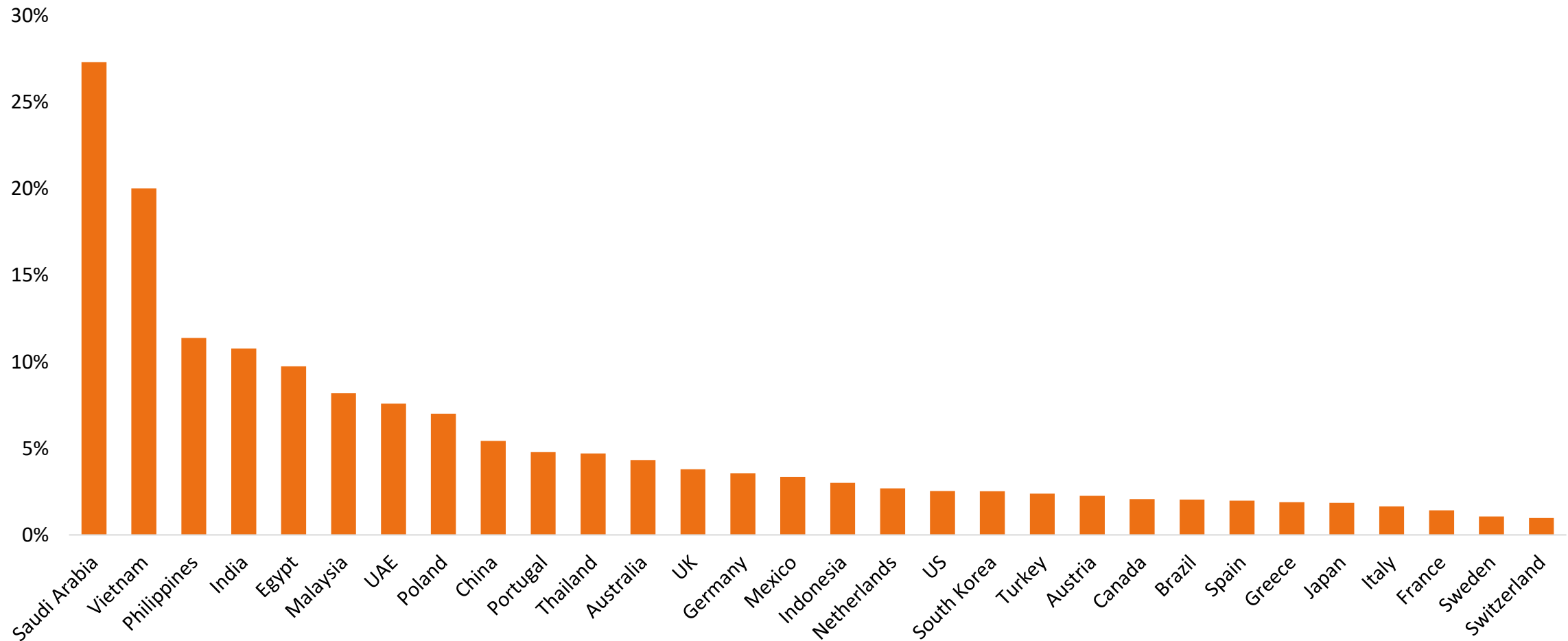
Middle East, N. Africa with a lot in the pipeline

In construction rooms as % of existing, July 2026



Saudi, Vietnam are preparing for a tourism boom

Countries with 100k+ census rooms, in construction rooms as % of existing, July 2026





Geopolitics, disruption and the resilience of travel

‘Ultra-luxury’ pulling away from the pack

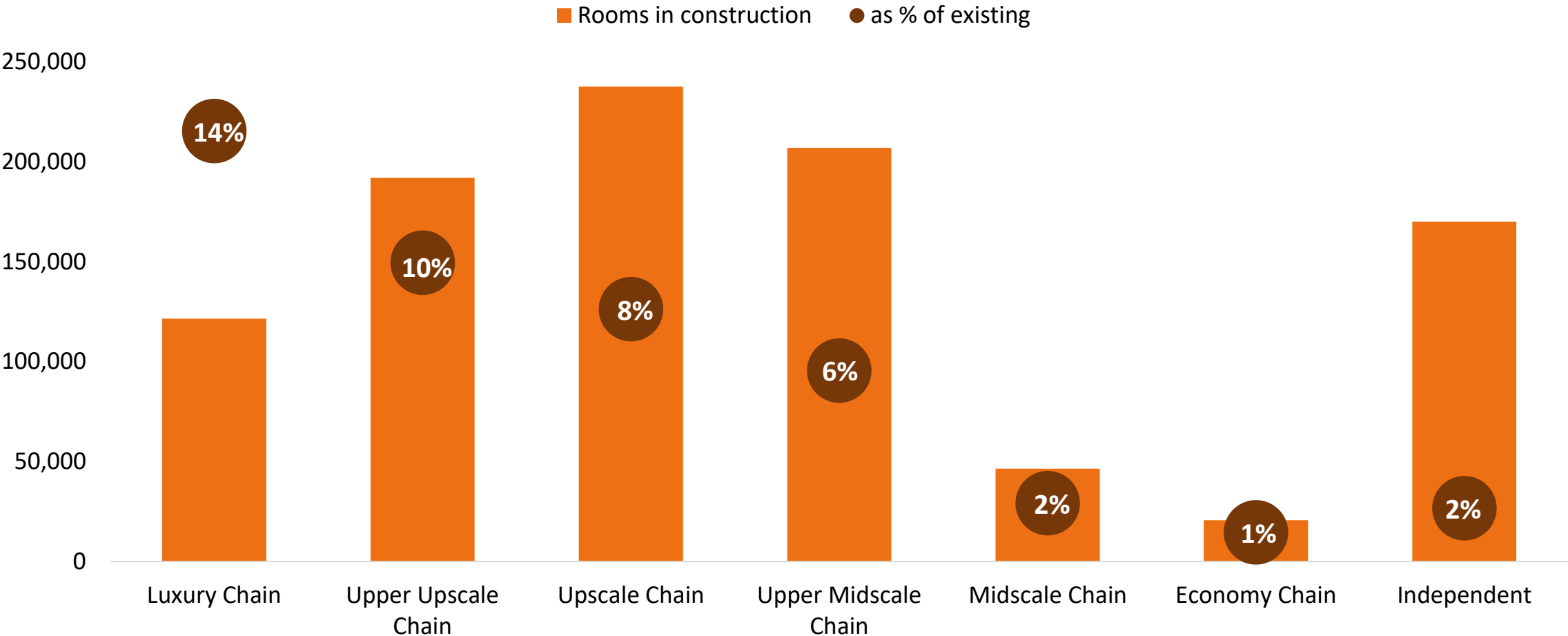
Events Don’t Create Demand. People Do

The GCC refuses to stand still

Why profit matters

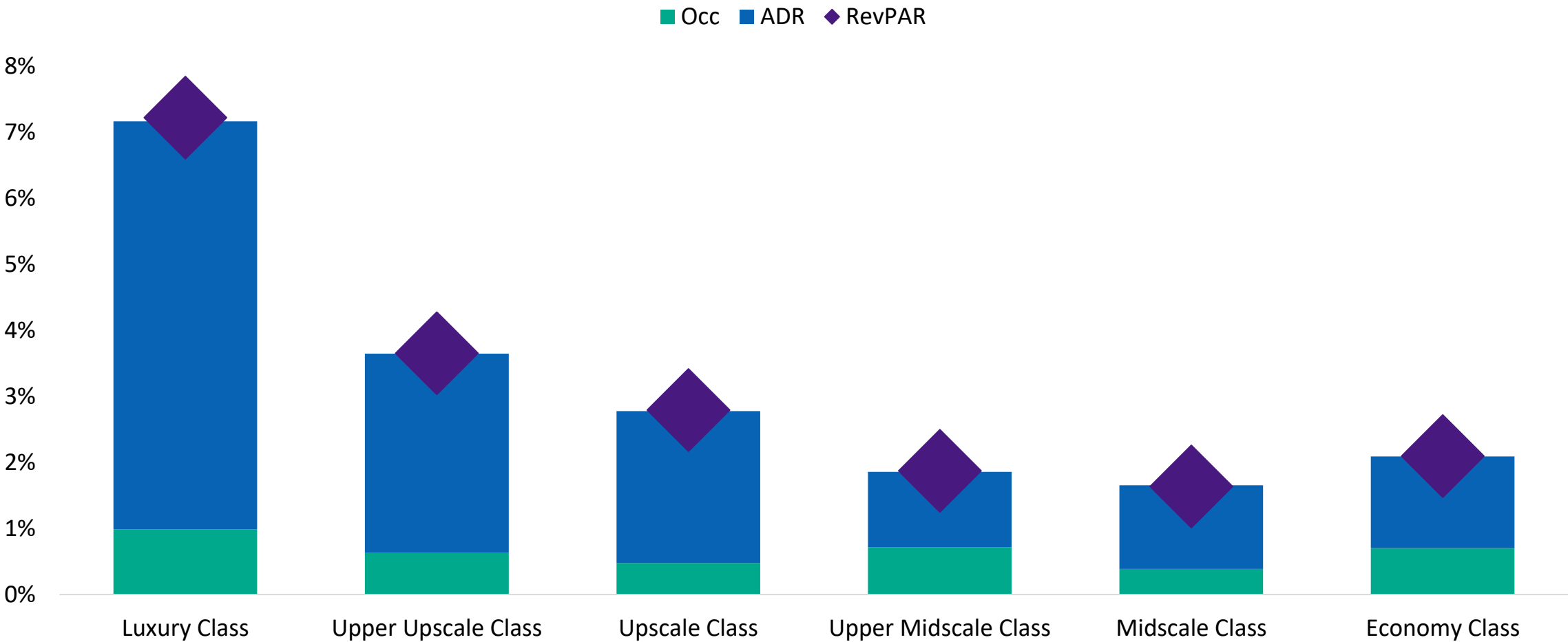
We love luxury (hotel rooms) and we REALLY love brands

Global pipeline, rooms in construction and as % of existing, Augst 2026



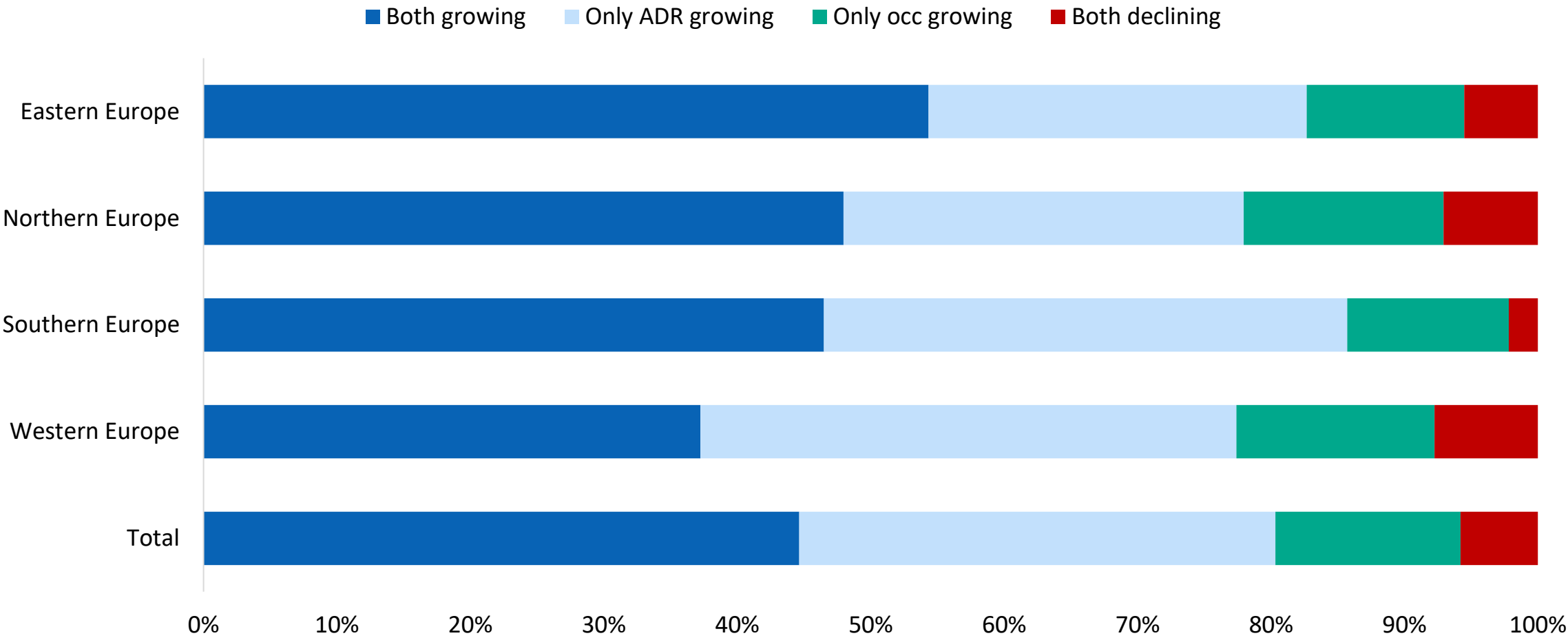
The k-shape has ended, but Luxury remains well ahead

Europe, KPI (EUR, CC) % chg. YoY, YTD July 2026



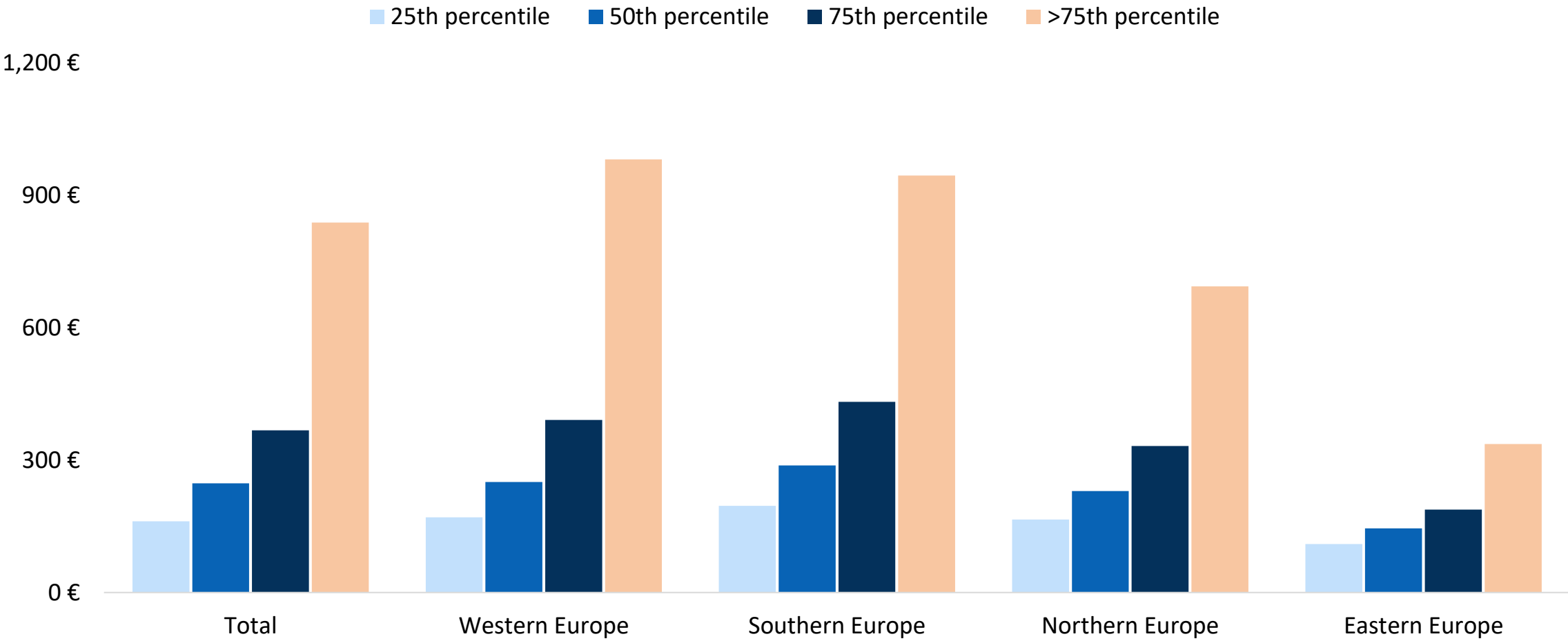
80% of Europe’s Luxury properties are growing ADR this year

Europe, consistent sample of Luxury hotels grouped by KPI growth rates, July YTD 2026



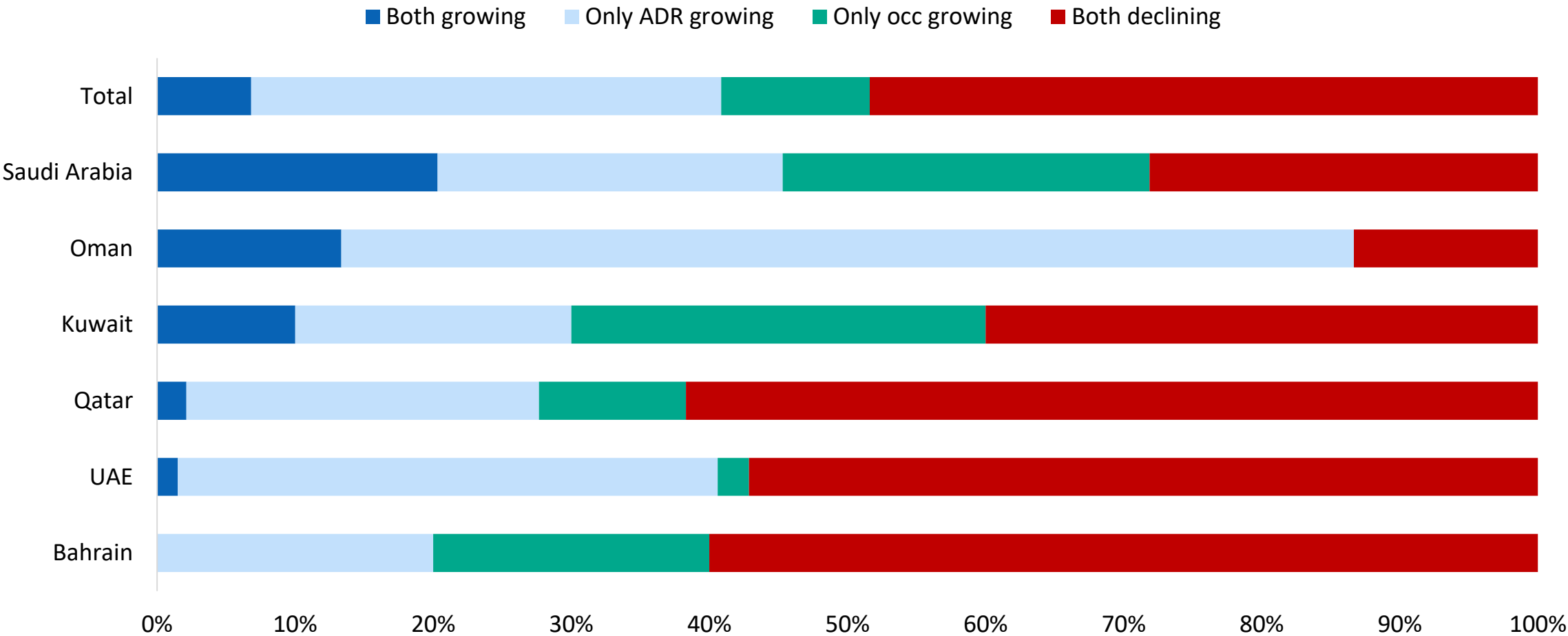
Top 25% of Luxury hotels ADR more than double of the next quartile

Europe, consistent sample of Luxury hotels, average ADR (EUR, CC) per quartile, YTD July 2026



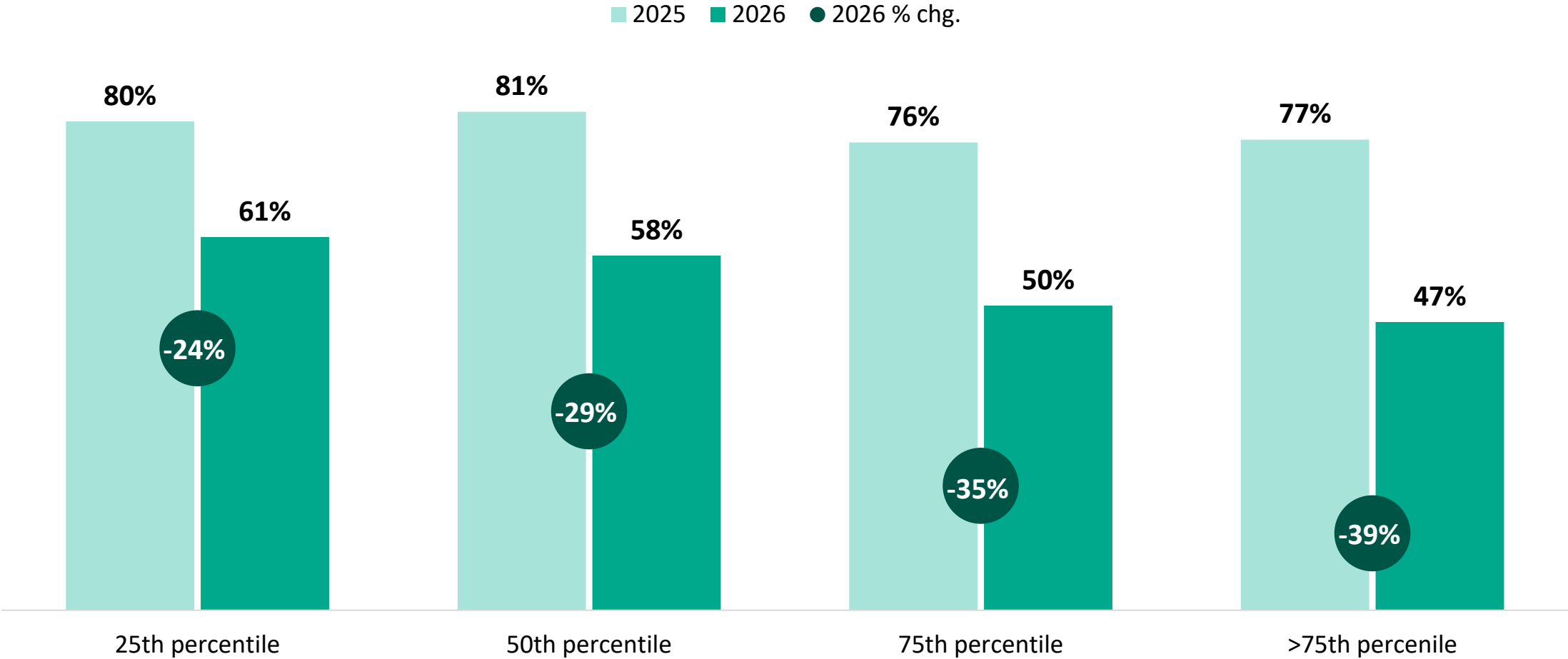
Saudi Luxury has the most strength; Bahrain, UAE significantly challenged

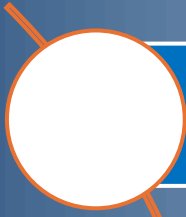
GCC, consistent sample of Luxury hotels grouped by KPI growth rates, August YTD 2026



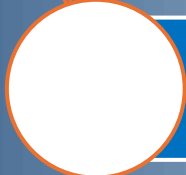
There is normally some ‘trade-off’ in luxury rates and occ level, though

Dubai, consistent sample of Luxury hotels, occupancy by ADR quartile, Aug YTD 2026





Geopolitics, disruption and the resilience of travel



'Ultra-luxury' is breaking away from the pack



Different Events leave different hotel fingerprints



The GCC refuses to stand still



Why profit matters

Different Events Leave Different Hotel Fingerprints

San Francisco Events, KPIs, YoY % Change

Event	Attendance	Length of Impact	Occ % Change	ADR % Change
Super Bowl 2026	71,000	~3 - 4 nights	71%	260%
RSAC 2026	43,500	~4 - 5 nights	30%	109%
World Cup 2026*	411,345 over 6 games	~2 nights per game	15%	39%
U.S. Figure Skating Championship 2026	80,000	~ 5 nights	21%	15%
Metallica 2025	110,000 over 2 nights	1 night per show	7%	3%

*6 hosted games aggregated

104 Super Bowls?

\$108 million

Average Room Revenue (4-Day Period)
from the **Last Three Super Bowls***

*Excluding Las Vegas in 2024

\$11.3 billion

Expected Revenue from **104 Super Bowls**

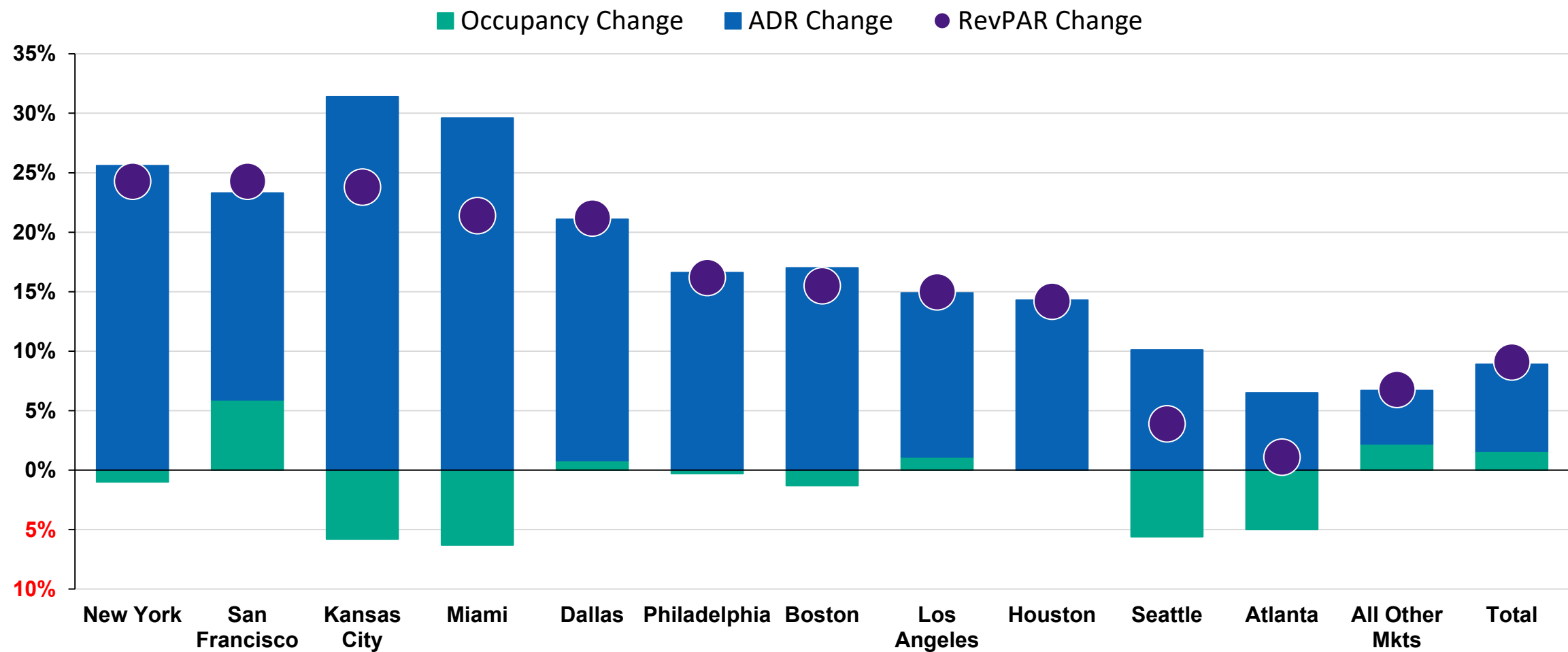
\$3.9 billion

Revenue from **104 FIFA Matches**



RevPAR increased by 17.9% in World Cup markets during the games

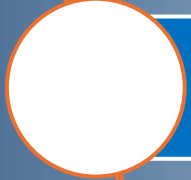
U.S. World Cup markets, June 11 – July 19, 2026



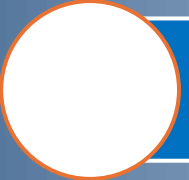
Note: Dallas includes Fort Worth/Arlington, New York includes Newark, San Francisco includes San Jose



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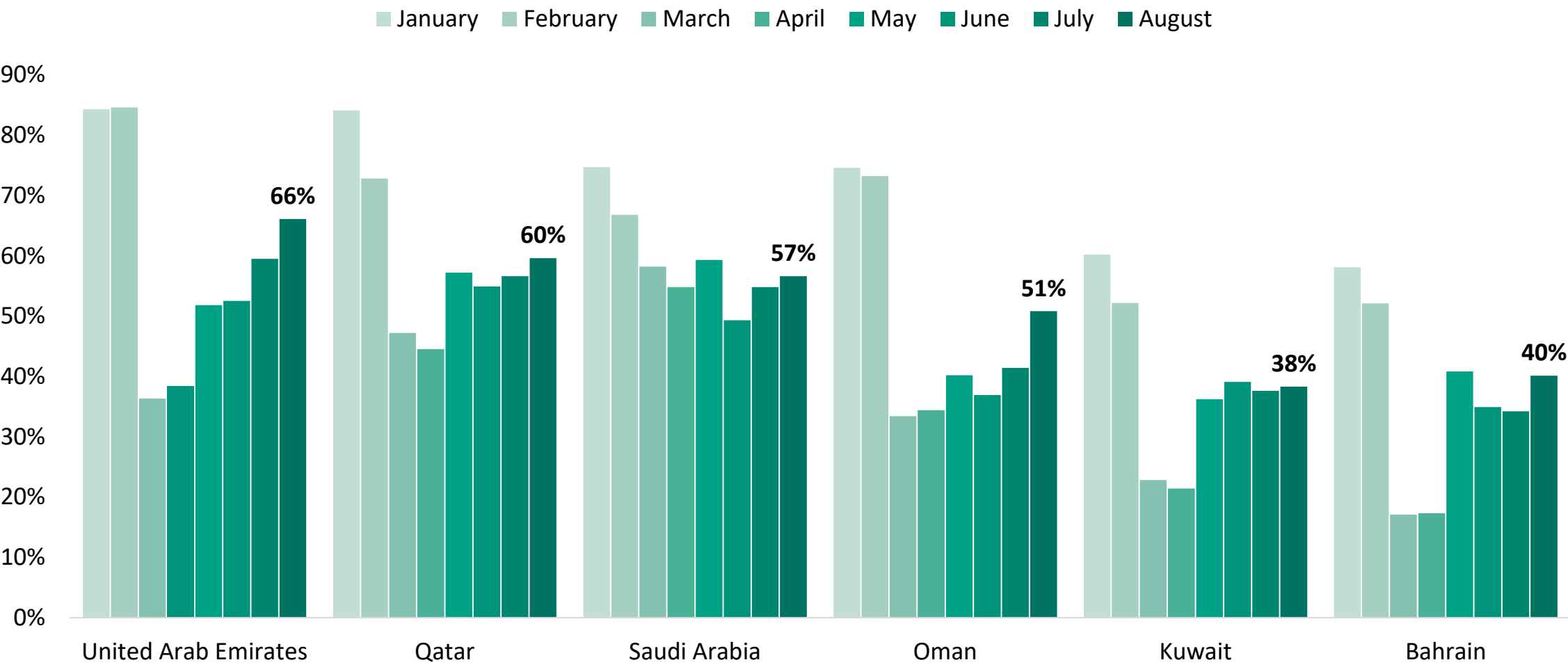
The GCC refuses to stand still



Why profit matters

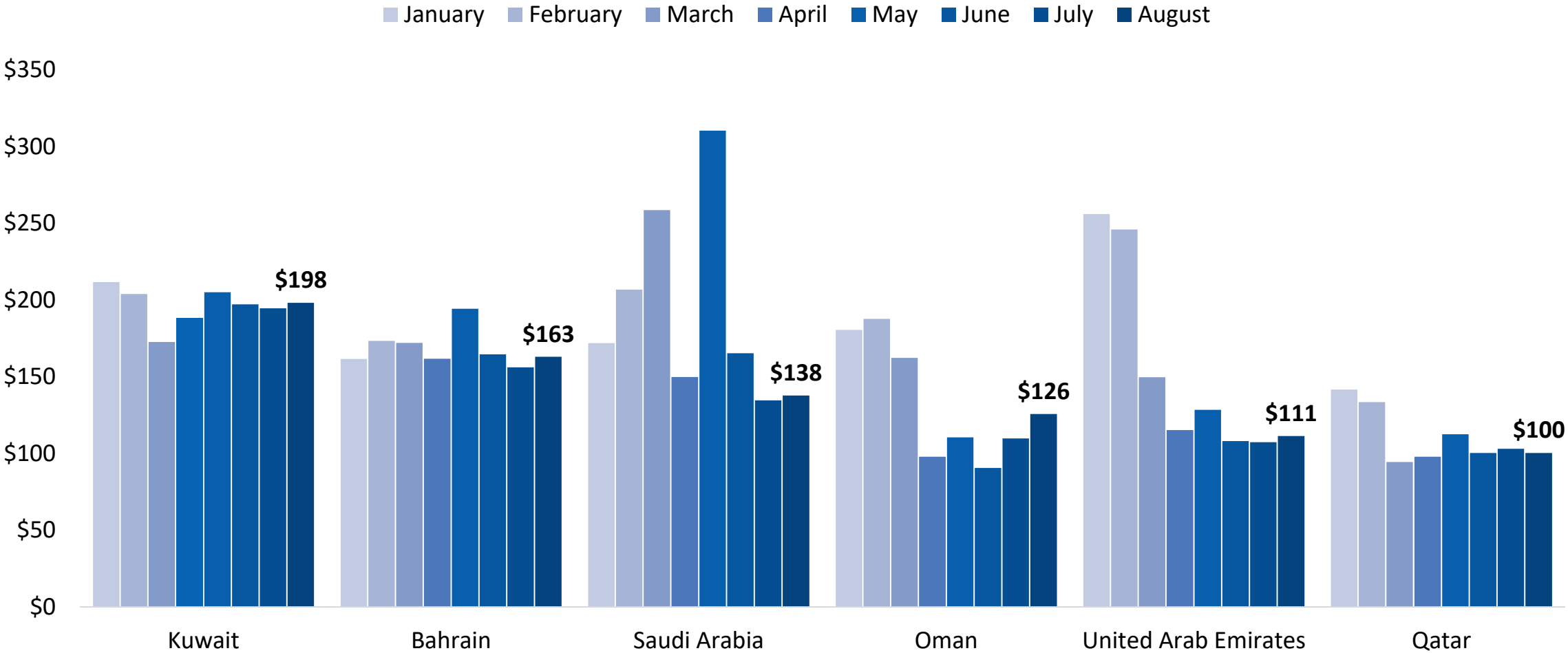
Hotels more than half full in 4/6 countries

GCC, occupancy, Jan – Aug 2026



Oman, UAE, Qatar hotels all trading at the same rate

GCC, ADR (USD), Jan – Aug 2026





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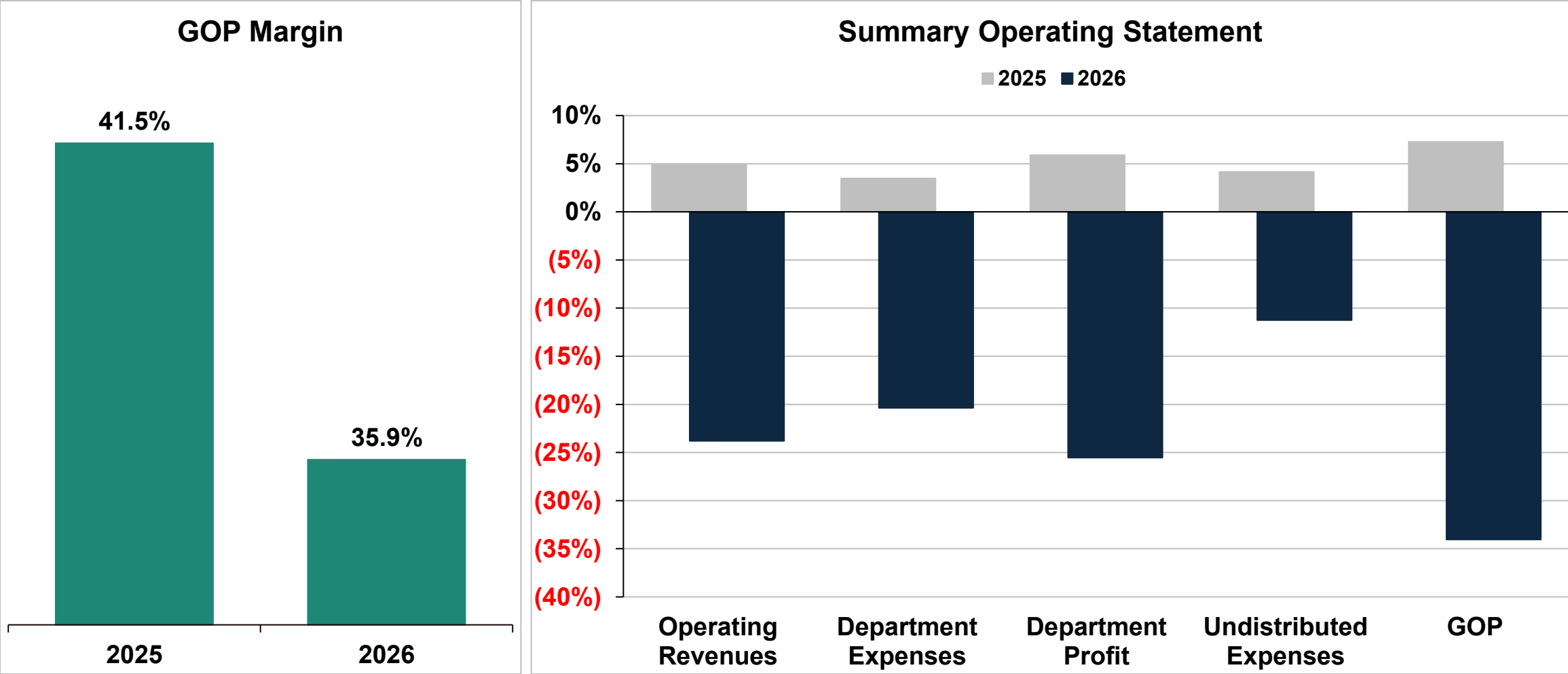
FIFA: the real impact on demand and hotel performance

The GCC refuses to stand still

Why profit matters

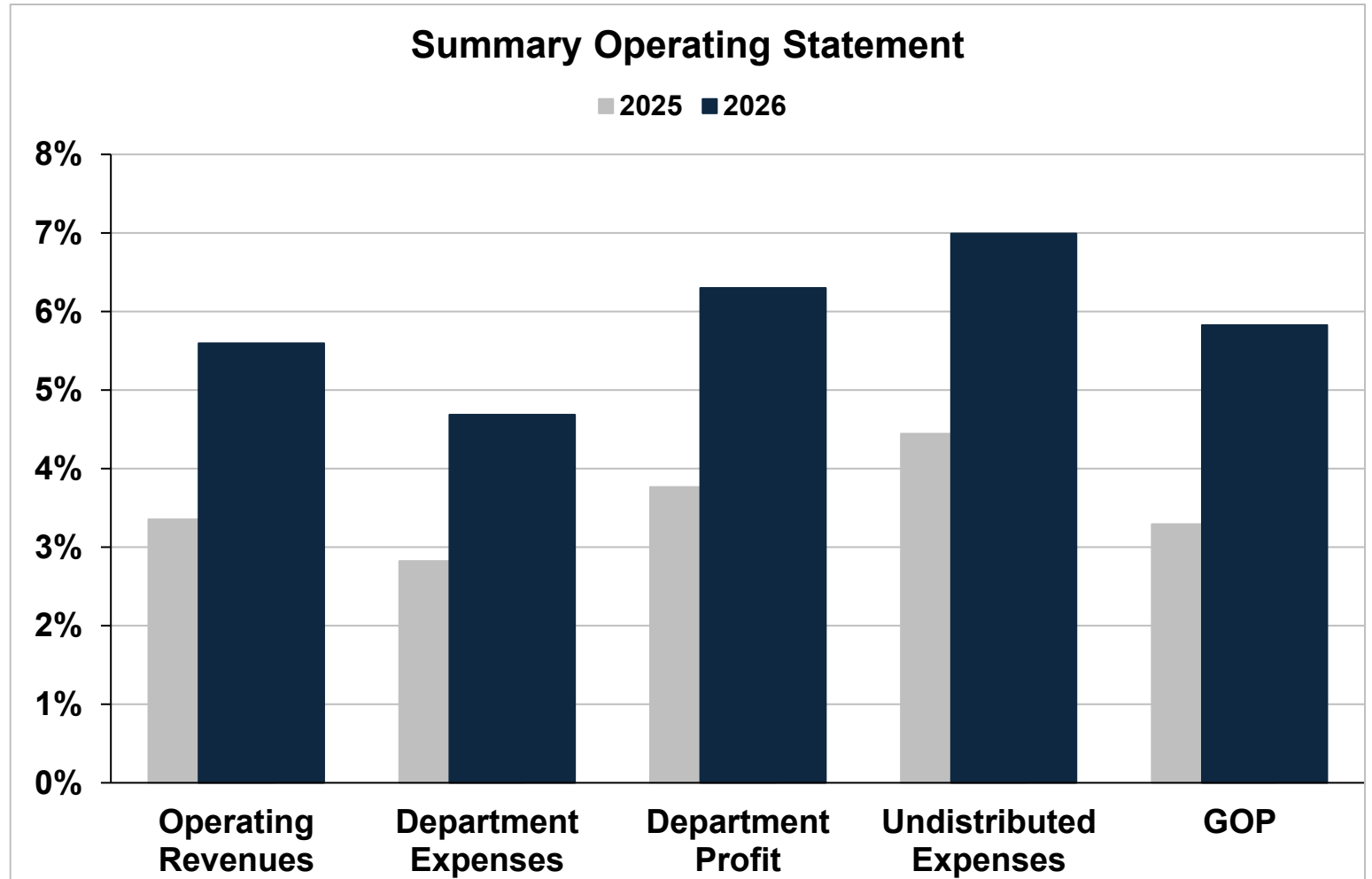
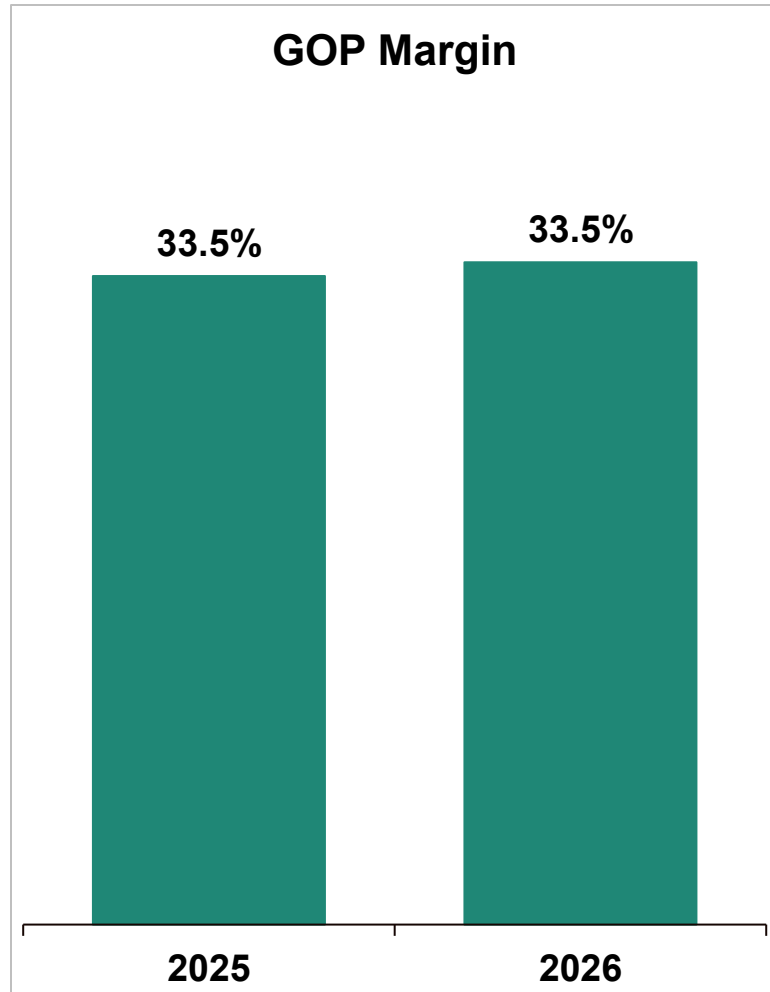
Falling revenues driving down profitability

GCC comparable hotels, July YTD, US\$ constant currency



Despite solid gains in revenues, GOP margin is flat

Europe comparable hotels excluding U.K., June YTD, US\$ constant currency





Demand continues to grow....



The Middle East continues to build.....



Luxury continues to attract investment...



Major events continue to shape travel patterns



And profitability in many Gulf markets remains remarkably resilient..



Thank you!

Philip Wooller

Senior Director – Middle East & Africa

