



IN FOCUS –Other Arab Cities

Cairo – Egypt

Cairo exhibited a 20% surge in RevPAR supported by the growth in both occupancy and average rates. Occupancy reached 74% in 2018; the highest level since 2010. Tourism in Egypt recovered on the back of improved security perception, government initiatives and marketing campaigns to attract tourists as well as European carriers resuming flights to Cairo. Average rates increased by 17%, benefitted from the currency devaluation and growth in room night demand. HVS forecasts RevPAR to grow further in Cairo over the next three to five years which will result in hotel values stabilising.

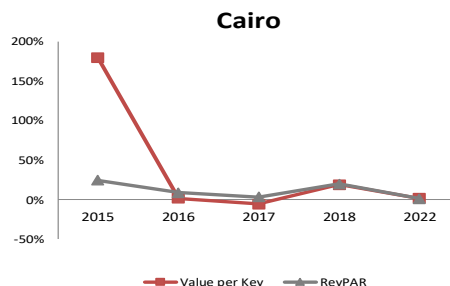


FIGURE 11: TOP LEADING AND TRAILING MARKETS IN OTHER ARAB COUNTRIES (% VALUE CHANGE IN USD IN 2018 OVER 2017)

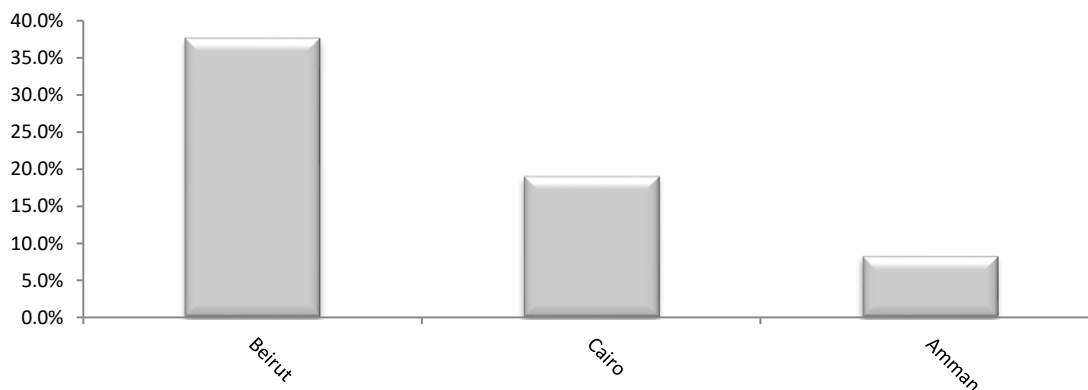


FIGURE 12: INDEX VALUES IN OTHER ARAB COUNTRIES (IN ORDER OF 2018 % VALUE CHANGE IN USD)

City	INDEX			% Change		3 -year Historical Compound Growth (2016 - 2018)
	2016	2017	2018	2017	2018	
Beirut	0.22	0.37	0.51	66.3%	37.7%	51.3%
Cairo	0.30	0.28	0.34	-5.4%	19.0%	6.1%
Amman	0.63	0.32	0.35	-48.5%	8.3%	-25.3%