

Benchmark

Middle East hotel benchmark
survey report

May 2023

EY Middle East hotel benchmark survey

We hope you enjoy the May 2023 report of the EY Middle East hotel benchmark survey. Inside we cover occupancy and average rate performance in key hotel markets across selected countries and cities in the Middle East on a monthly and year-to-date basis in both local currencies and US dollars.

The hotel benchmark report provides a monthly performance overview of leading hotels in the Middle East.

The hotel set includes internationally branded and operated properties across the five-star and four-star segments.

This monthly Middle East hotel benchmark survey is part of our services within the hospitality sector.

The EY Real Estate, Hospitality and Construction team, headquartered in Dubai, is the leading business advisory practice in the region. Our team consists of professionals from around the globe with extensive real estate, hospitality operations and advisory experience. We understand and offer a full scope of multidisciplinary services for developers, lenders, owners and operators. Our specialist services include capital sourcing, highest and best use analysis, due diligence, market and financial feasibility studies, brand and concept development, management company selection and contract reviews, strategic business planning, repositioning analysis, operational enhancement and diagnostics, valuations, appraisals and disposition, for every real estate industry segment, such as hotels, residential, commercial, retail, restaurants, golf, marinas, theme parks and convention centers.

EY MENA is the largest professional services organization in the Middle East with 21 offices in 16 countries. EY MENA is part of the global EY organization, with more than 280,000 people in 150 countries.

Introduction

May 2023 key performance highlights

01

Cairo City and Riyadh's hospitality markets witnessed growth across all KPIs in May 2023 when compared to May 2022

Cairo City

In May 2023, Cairo city's hospitality market observed an increase in RevPAR of 85.4% from US\$62 in May 2022 to US\$114. The occupancy growth of 3.8 percentage points and an increase in ADR by 76.4% from US\$82 in May 2022 to US\$145 in May 2023 led to a RevPAR growth.

The campaign launch "In Egypt, your expectations are history" by Egyptian tourism authority partnering with Middle East and North Africa's (MENA) online travel marketplace Wego to boost the region's tourism coupled with the return of Chinese travelers post the ease on travel restrictions due to the COVID-19 pandemic by China could have backed the sector's growth.

Initiatives to boost bilateral tourism between Nepal and Egypt, Eid Al-Adha celebrations and hosting of several MICE events such as 21st EGYMedica 2023 and sporting events like men's Africa Nations Volleyball Championship are expected to promote the sector performance in the coming months. Plans to restore monasteries and archaeological sites to promote religious tourism may boost the long-term sector performance.



Riyadh

Riyadh's hospitality market saw an occupancy growth of 16.2 percentage points from 52.7% in May 2022 to 68.9% in May 2023 and an ADR increase of 3.7% in May 2023 when compared to May 2022. This resulted in a RevPAR growth of 35.6% from US\$90 in May 2022 to US\$122 in May 2023.

Riyadh's hospitality sector performance could be mainly attributed to the launch of Saudi Arabia's largest tourism promotion event "Riyadh Travel Fair (RTF) 2023" with an anticipated arrival of 30,000 visitors and the opening of the luxurious entertainment destination "Via Riyadh". Hosting of several MICE events such as the third Riyadh International Luxury Week, SFA Health and Fitness Expo and E3 Customer Experience Conference 2023 may have supported the sector growth.

Saudi Tourism Authority (STA) partnering with TATA Indian Premier League (IPL) to promote Saudi Arabia as the leading leisure destination for Indian travelers along with STA entering into agreements with various global hotel chains and companies are likely to boost inbound tourists. Also, with the launch of the seasonal campaign "Rethink Summer," Saudi Arabia's hospitality sector performance is expected to improve in the medium to long term.



May 2023 key performance highlights

02

Hospitality markets in Kuwait and Manama observed a decrease in ADR and RevPAR in May 2023 when compared to May 2022.

Kuwait

In May 2023, Kuwait observed stable occupancy levels and a decrease in ADR by 32.9% from US\$254 in May 2022 to US\$171, which resulted in a RevPAR drop of 32.8% from US\$149 in May 2022 to US\$100 in May 2023.



Reduced business activity in the wake of cuts in oil production as announced by OPEC along with a quiet MICE calendar and market's heavy reliance on business travelers could have resulted in a softened hospitality sector performance.

Moving forward, the upcoming Eid Al-Adha holidays, codeshare agreement signed between Kuwait airways and Saudi Arabian Airlines to promote travel and flight networks in the region, and proposal of unified visa for GCC countries may support Kuwait's hospitality sector growth.

Manama

Manama's hospitality market observed a RevPAR drop of 24.4% from US\$106 in May 2022 to US\$80 in May 2023. This decrease was driven by an occupancy drop of 4.0 percentage points in May 2023 when compared with the same period last year together with an ADR decrease of 18.8% from US\$181 in May 2022 to US\$147 in May 2023.



Manama's subdued hospitality sector performance could be attributed to the limited events and leisure activities hosted during the month.

Bahrain Tourism and Exhibitions Authority's (BETA) initiative to promote the country as a tourist hub in Japan, its partnership with Air Arabia and Emirates to boost tourism are expected to improve Manama's hospitality sector performance in the long run. Plans on the launch of "Schengen-style" visa for GCC countries which is expected to boost tourist arrivals and hosting of several events such as 49th Bahrain annual fine arts exhibition and return of the floating book fair is expected to add to the sector growth.

May 2023 key performance highlights

03

Abu Dhabi's hospitality market observed growth across all the KPIs in May 2023 when compared to May 2022.

Abu Dhabi

Abu Dhabi's hospitality sector exhibited an increased occupancy of 9.2 percentage points in May 2023 when compared to May 2022 and an ADR growth of 5.7% from US\$81 to US\$86 over the same period. This resulted in a RevPAR growth of 18.6% from US\$61 in May 2022 to US\$73 in May 2023.

Performance of Abu Dhabi's hospitality sector for the month could be primarily attributed to the opening of the region's first marine life theme park "SeaWorld Yas Island". The launch of the campaign "One summer isn't enough" as a part of the city's plan to attract 24 million visitors by 2023 offering "Stay More, Pay Less" promotion, "Kids go free" deals and Abu Dhabi summer pass coupled with the Abu Dhabi International Book Fair may have added to the growth.

The special staycation deals offered by hotels intended for the upcoming Eid Al-Adha holidays, events at Yas Island such as international basketball weekend and Abu Dhabi showdown week UFC 294, the anticipated visitation of Chinese tourists to Gulf countries following the lift of China's zero-tolerance Covid restrictions are expected to boost Abu Dhabi's hospitality sector performance.



Dubai's hospitality market witnessed an increase in occupancy and RevPAR in May 2023 when compared to May 2022.

Dubai

In May 2023, Dubai's hospitality market observed an increase in RevPAR by 2.7% from US\$209 in May 2022 to US\$215. Despite the drop in ADR by 6.8% from US\$273 in May 2022 to US\$254 in May 2023 the occupancy growth of 7.9 percentage points during the period led to this RevPAR growth.

Participation of over 40,000 visitors from 150+ countries in the 30th Arabian Travel Market (ATM) 2023 coupled with the Dubai Food Festival, Dubai Comedy Festival and the launch of summer campaign "Do you believe it?" by Dubai's Department of Economy and Tourism (DET) which includes "Kids go free" deals offering free entry for kids to various attractions, and indoor and outdoor activities may have contributed to Dubai's hospitality sector performance.

In the coming months, performance of Dubai hospitality sector is expected to boost further with the hosting of several events such as the inaugural edition of Global Chess League, Esports and games festival, and the return of Dubai Sports World events along with the Dubai Summer Surprises (DSS) and Eid holidays.



Selected markets monthly performance (local currency)

EY Middle East hotel benchmark survey
Monthly performance: May 2023

Currency: local

2023 2022

▲▼ Change in %/%
points as applicable

		Occupancy		Average room rate		RevPAR	
 Manama	BHD	54.7% 58.7%	▼ -4.0%	55 68	▼ -18.8%	30 40	▼ -24.4%
 Cairo – City	EGP	78.7% 74.9%	▲ 3.8%	4,476 2,538	▲ 76.4%	3,524 1,901	▲ 85.4%
 Amman	JOD	65.2% 59.4%	▲ 5.9%	105 104	▲ 0.8%	68 62	▲ 10.8%
 Kuwait City	KWD	58.8% 58.8%	▲ 0.0%	52 78	▼ -32.9%	31 46	▼ -32.8%
 Beirut	LBP	49.2% 52.5%	▼ -3.3%	15,268,290 2,487,991	▲ 513.7%	7,518,346 1,307,077	▲ 475.2%
 Muscat	OMR	62.2% 60.3%	▲ 1.9%	44 44	▲ 0.6%	28 26	▲ 3.9%
 Doha	QAR	60.7% 62.2%	▼ -1.5%	391 451	▼ -13.4%	237 281	▼ -15.5%
 Abu Dhabi	AED	84.5% 75.3%	▲ 9.2%	316 299	▲ 5.7%	267 225	▲ 18.6%
 Dubai – Beach	AED	82.9% 71.8%	▲ 11.1%	1,758 1,963	▼ -10.4%	1,458 1,409	▲ 3.5%
 Dubai – City	AED	85.7% 80.1%	▲ 5.6%	382 407	▼ -6.1%	328 326	▲ 0.5%
 Dubai – Overall	AED	84.5% 76.7%	▲ 7.9%	934 1,003	▼ -6.8%	790 769	▲ 2.7%
 Jeddah	SAR	76.1% 62.7%	▲ 13.4%	1,109 1,001	▲ 10.8%	844 627	▲ 34.6%
 Makkah	SAR	51.2% 58.2%	▼ -6.9%	501 427	▲ 17.4%	256 248	▲ 3.4%
 Riyadh	SAR	68.9% 52.7%	▲ 16.2%	664 640	▲ 3.7%	458 337	▲ 35.6%
 Madinah	SAR	59.8% 65.3%	▼ -5.5%	563 495	▲ 13.6%	337 323	▲ 4.0%

Notes
The USD conversion rates utilized for Beirut hotels in 2022 and 2023 are based on inputs from publicly available sources. The fluctuation in LBP has resulted in an impact on the USD values.

Figures might not add up due to rounding differences.

Dubai – Overall includes: Dubai Beach and Dubai City.

The Middle East Hotel Benchmark Survey was developed and is maintained by EY MENA under the direction of Yousef Wahbah who leads the Real Estate, Hospitality and Construction Sector across the MENA region. It is intended for informational use only. The reader should consult his or her professional investment advisor, attorney, or accountant before making any decision or taking any action based upon the information presented in this document. Benchmark data is provided by hotel management companies and third-party sources. While we believe the data collected is reliable, EY has not performed an audit or review of the information gathered and does not express an opinion or any form of assurance on the accuracy of such information. This report is also proprietary of EY and no part of this report, in whole or in part, may be reproduced or transmitted without written consent of EY. All requests to reproduce this information must be addressed to yousef.wahbah@ae.ey.com. For information regarding the Hotel Benchmark, contact the Dubai office of EY at +971 4 332 4000.

Please note that due to a change in the number of participating hotels, historical KPIs can be different from previously reported performance numbers.

Selected markets monthly performance (US Dollars)

EY Middle East hotel benchmark survey
Monthly performance: May 2023

Currency: USD

2023 2022

▲ ▼ Change in %/points as applicable



Notes

The USD conversion rates utilized for Beirut hotels in 2022 and 2023 are based on inputs from publicly available sources. The fluctuation in LBP has resulted in an impact on the USD values.

Figures might not add up due to rounding differences.

Dubai – Overall includes: Dubai Beach and Dubai City.

The Middle East Hotel Benchmark Survey was developed and is maintained by EY MENA under the direction of Yousef Wahbah who leads the Real Estate, Hospitality and Construction Sector across the MENA region. It is intended for informational use only. The reader should consult his or her professional investment advisor, attorney, or accountant before making any decision or taking any action based upon the information presented in this document. Benchmark data is provided by hotel management companies and third-party sources. While we believe the data collected is reliable, EY has not performed an audit or review of the information gathered and does not express an opinion or any form of assurance on the accuracy of such information. This report is also proprietary of EY and no part of this report, in whole or in part, may be reproduced or transmitted without written consent of EY. All requests to reproduce this information must be addressed to yousef.wahbah@ae.ey.com. For information regarding the Hotel Benchmark, contact the Dubai office of EY at +971 4 332 4000.

Please note that due to a change in the number of participating hotels, historical KPIs can be different from previously reported performance numbers.

Selected markets year-to-date performance (local currency)

EY Middle East hotel benchmark survey
YTD performance: May 2023

Currency: local

2023 2022

▲ ▼ Change in %/
points as applicable

		Occupancy		Average room rate		RevPAR	
 Manama	BHD	 56.3% 44.9%	▲ 11.4%	 60 61	▼ -2.5%	 34 28	▲ 22.2%
 Cairo – City	EGP	 70.8% 66.2%	▲ 4.6%	 4,304 2,043	▲ 110.7%	 3,049 1,353	▲ 125.3%
 Amman	JOD	 49.9% 40.7%	▲ 9.2%	 100 101	▼ -1.1%	 50 41	▲ 21.3%
 Kuwait City	KWD	 55.9% 42.0%	▲ 13.9%	 56 75	▼ -25.7%	 31 31	▼ -1.2%
 Beirut	LBP	 38.7% 41.9%	▼ -3.2%	 7,743,526 1,764,822	▲ 338.8%	 3,000,313 739,571	▲ 305.7%
 Muscat	OMR	 62.0% 49.8%	▲ 12.2%	 52 48	▲ 7.1%	 32 24	▲ 33.3%
 Doha	QAR	 58.6% 59.4%	▼ -0.8%	 416 404	▲ 2.9%	 244 240	▲ 1.5%
 Abu Dhabi	AED	 80.5% 78.2%	▲ 2.3%	 384 301	▲ 27.4%	 309 236	▲ 31.1%
 Dubai – Beach	AED	 80.4% 72.7%	▲ 7.7%	 2,463 2,726	▼ -9.6%	 1,980 1,983	▼ -0.1%
 Dubai – City	AED	 84.0% 79.5%	▲ 4.5%	 542 542	▲ 0.1%	 456 431	▲ 5.8%
 Dubai – Overall	AED	 82.5% 76.7%	▲ 5.8%	 1,308 1,388	▼ -5.8%	 1,079 1,065	▲ 1.3%
 Jeddah	SAR	 59.0% 51.0%	▲ 8.0%	 916 845	▲ 8.3%	 540 431	▲ 25.4%
 Makkah	SAR	 75.3% 63.3%	▲ 12.0%	 916 716	▲ 27.9%	 690 453	▲ 52.3%
 Riyadh	SAR	 64.8% 63.0%	▲ 1.8%	 724 661	▲ 9.5%	 469 416	▲ 12.8%
 Madinah	SAR	 82.6% 76.7%	▲ 5.9%	 712 526	▲ 35.3%	 588 403	▲ 45.7%

Notes
The USD conversion rates utilized for Beirut hotels in 2022 and 2023 are based on inputs from publicly available sources. The fluctuation in LBP has resulted in an impact on the USD values.
Figures might not add up due to rounding differences.

Dubai – Overall includes: Dubai Beach and Dubai City.

The Middle East Hotel Benchmark Survey was developed and is maintained by EY MENA under the direction of Yousef Wahbah who leads the Real Estate, Hospitality and Construction Sector across the MENA region. It is intended for informational use only. The reader should consult his or her professional investment advisor, attorney, or accountant before making any decision or taking any action based upon the information presented in this document. Benchmark data is provided by hotel management companies and third-party sources. While we believe the data collected is reliable, EY has not performed an audit or review of the information gathered and does not express an opinion or any form of assurance on the accuracy of such information. This report is also proprietary of EY and no part of this report, in whole or in part, may be reproduced or transmitted without written consent of EY. All requests to reproduce this information must be addressed to yousef.wahbah@ae.ey.com. For information regarding the Hotel Benchmark, contact the Dubai office of EY at +971 4 332 4000.

Please note that due to a change in the number of participating hotels, historical KPIs can be different from previously reported performance numbers.

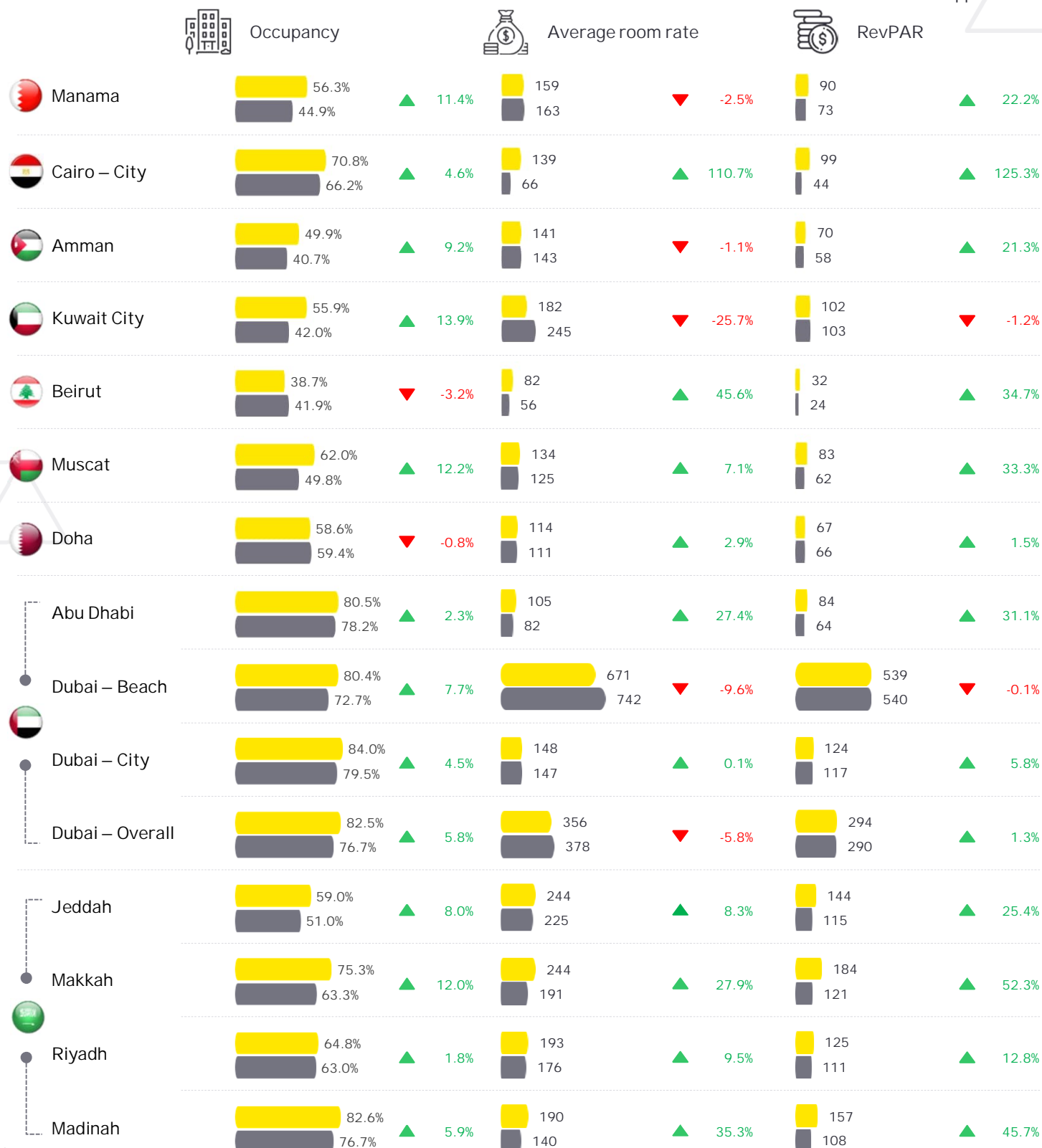
Selected markets year-to-date performance (US Dollars)

EY Middle East hotel benchmark survey
YTD performance: May 2023

Currency: USD

2023 2022

▲ ▼ Change in %/
points as applicable



Notes
The USD conversion rates utilized for Beirut hotels in 2022 and 2023 are based on inputs from publicly available sources. The fluctuation in LBP has resulted in an impact on the USD values.

Figures might not add up due to rounding differences.

Dubai – Overall includes: Dubai Beach and Dubai City.

The Middle East Hotel Benchmark Survey was developed and is maintained by EY MENA under the direction of Yousef Wahbah who leads the Real Estate, Hospitality and Construction Sector across the MENA region. It is intended for informational use only. The reader should consult his or her professional investment advisor, attorney, or accountant before making any decision or taking any action based upon the information presented in this document. Benchmark data is provided by hotel management companies and third-party sources. While we believe the data collected is reliable, EY has not performed an audit or review of the information gathered and does not express an opinion or any form of assurance on the accuracy of such information. This report is also proprietary of EY and no part of this report, in whole or in part, may be reproduced or transmitted without written consent of EY. All requests to reproduce this information must be addressed to yousef.wahbah@ae.ey.com. For information regarding the Hotel Benchmark, contact the Dubai office of EY at +971 4 332 4000.

Please note that due to a change in the number of participating hotels, historical KPIs can be different from previously reported performance numbers.

Selected markets 12 month rolling historical performance (US dollars)

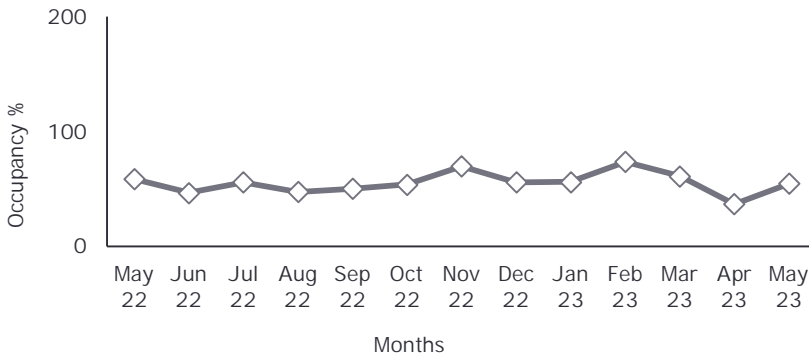


Bahrain monthly performance May 2021–May 2022 and May 2022– May 2023 (US Dollars)



Rolling historical performance May 2022–May 2023

% Occupancy



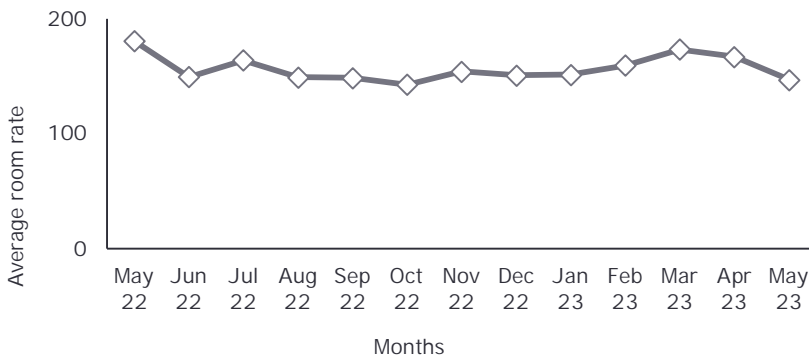
Weighted Avg.
May 2022 – May
2023

55%

Weighted Avg.
May 2021 – May
2022

43%

Average room rate (US\$)



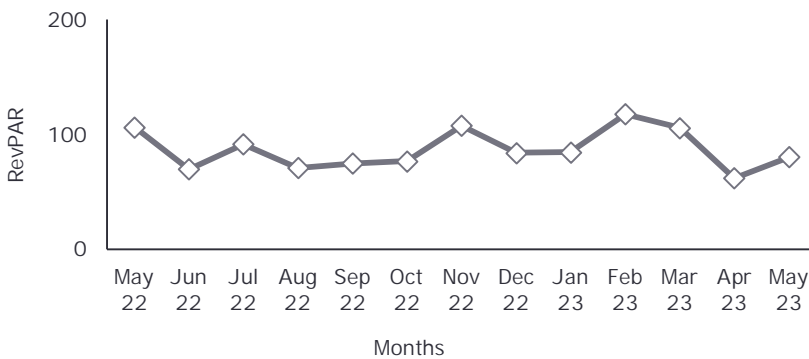
Weighted Avg.
May 2022 – May
2023

156

Weighted Avg.
May 2021 – May
2022

146

RevPAR (US\$)



Weighted Avg.
May 2022 – May
2023

86

Weighted Avg.
May 2021 – May
2022

62

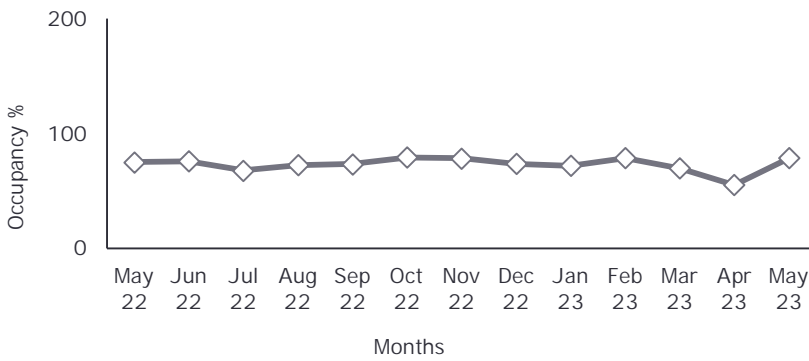
Note: The May figures may not add up due to rounding differences

Egypt monthly performance May 2021–May 2022 and May 2022–May 2023 (US Dollars)



Rolling historical performance May 2022–May 2023

% Occupancy



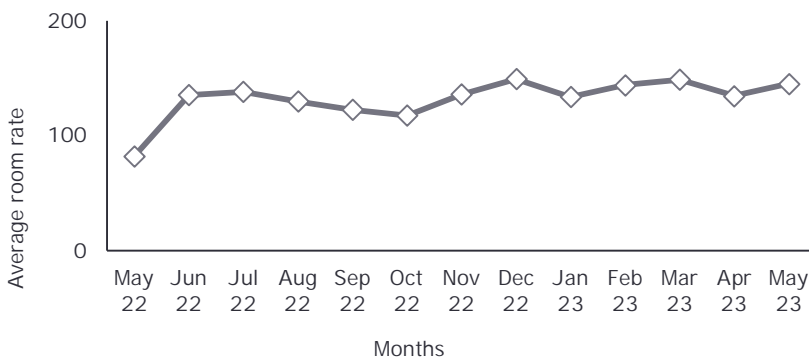
Weighted Avg.
May 2022 – May
2023

73%

Weighted Avg.
May 2021 – May
2022

66%

Average room rate (US\$)



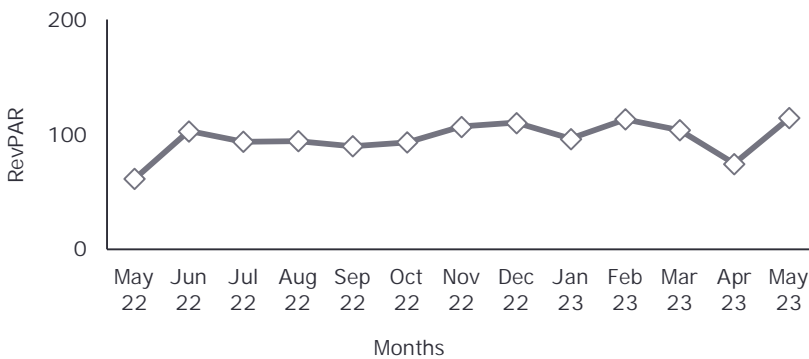
Weighted Avg.
May 2022 – May
2023

179

Weighted Avg.
May 2021 – May
2022

97

RevPAR (US\$)



Weighted Avg.
May 2022 – May
2023

130

Weighted Avg.
May 2021 – May
2022

64

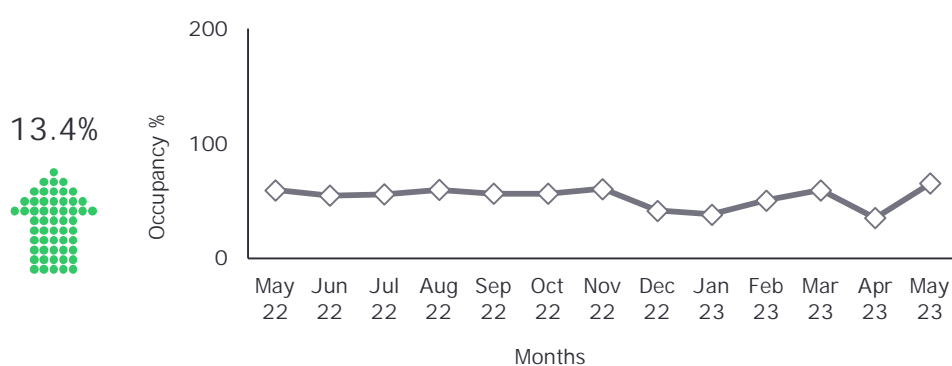
Note: The May figures may not add up due to rounding differences

Jordan monthly performance May 2021–May 2022 and May 2022–May 2023 (US Dollars)



Rolling historical performance May 2022–May 2023

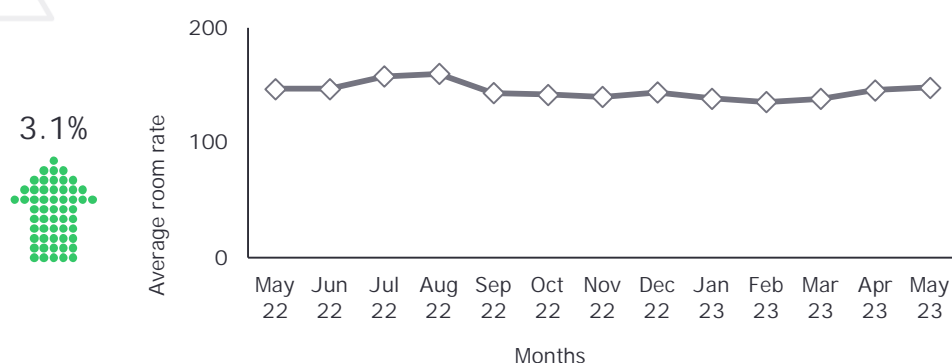
% Occupancy



Weighted Avg.
May 2022 – May 2023
53%

Weighted Avg.
May 2021 – May 2022
40%

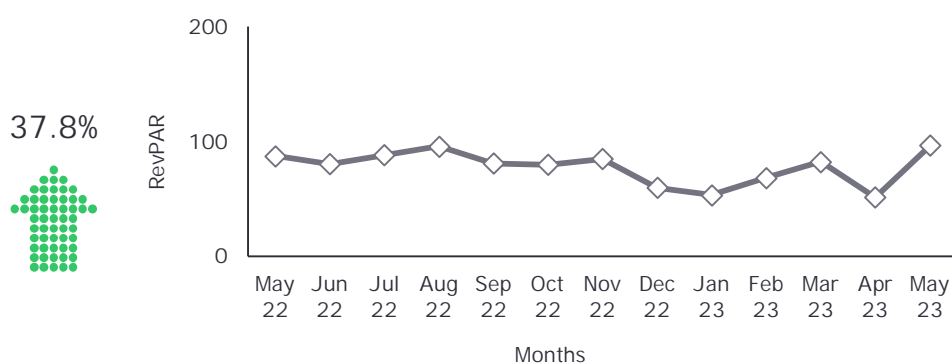
Average room rate (US\$)



Weighted Avg.
May 2022 – May 2023
145

Weighted Avg.
May 2021 – May 2022
141

RevPAR (US\$)



Weighted Avg.
May 2022 – May 2023
78

Weighted Avg.
May 2021 – May 2022
56

Note: The May figures may not add up due to rounding differences

Kuwait monthly performance May 2021–May 2022 and May 2022–May 2023 (US Dollars)

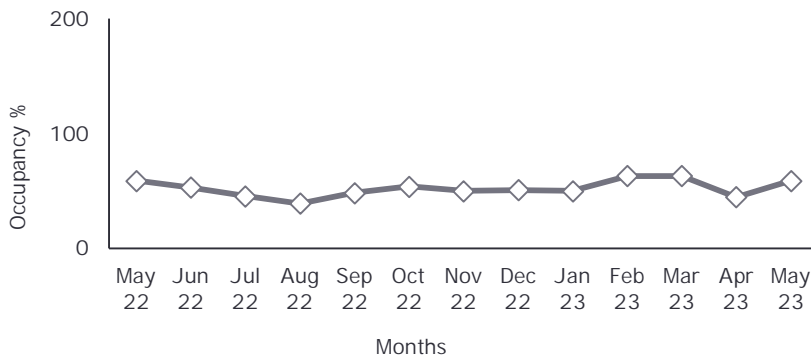


Rolling historical performance May 2022–May 2023

% Occupancy



11.6%



Weighted Avg.
May 2022 – May
2023

52%

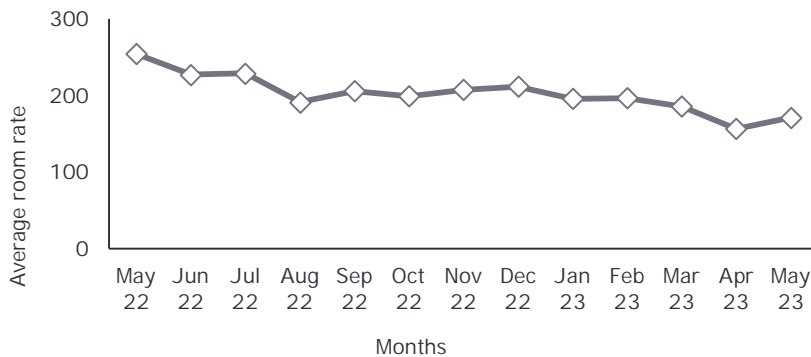
Weighted Avg.
May 2021 – May
2022

41%

Average room rate (US\$)



-18.7%



Weighted Avg.
May 2022 – May
2023

203

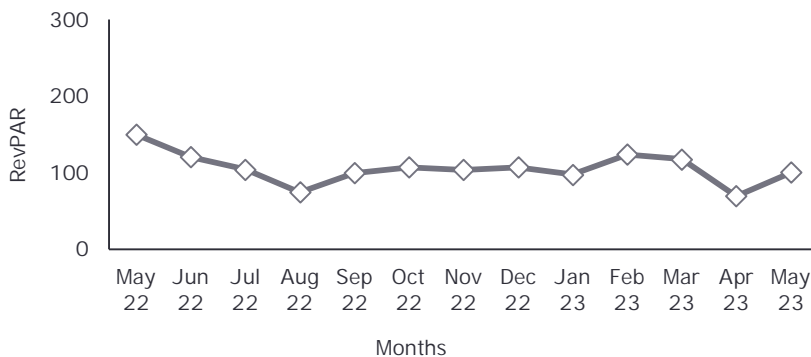
Weighted Avg.
May 2021 – May
2022

249

RevPAR (US\$)



4.5%



Weighted Avg.
May 2022 – May
2023

106

Weighted Avg.
May 2021 – May
2022

101

Note: The May figures may not add up due to rounding differences

Lebanon monthly performance May 2021–May 2022 and May 2022–May 2023 (US Dollars)

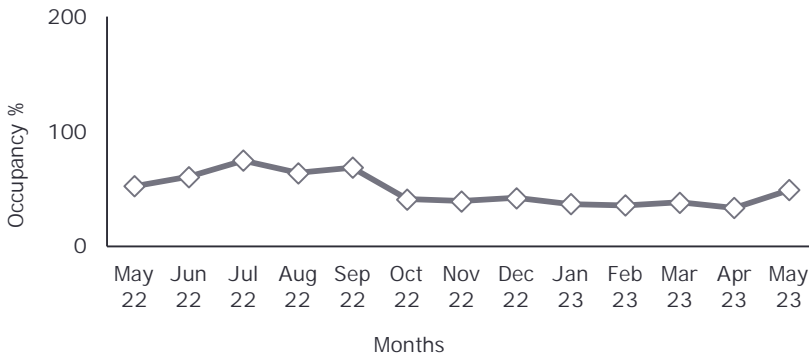


Rolling historical performance May 2022–May 2023

% Occupancy



-0.4%



Weighted Avg.
May 2022 – May
2023

46%

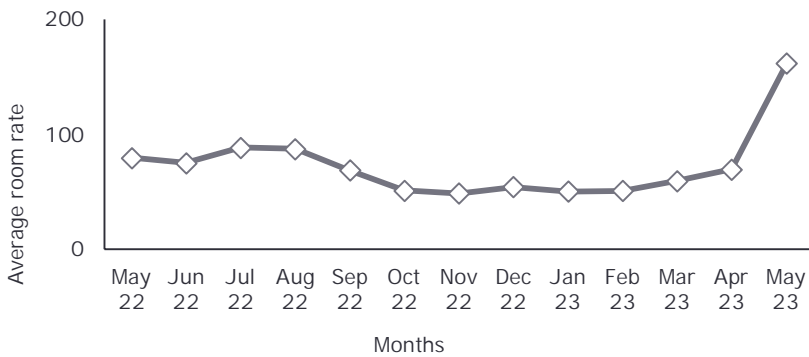
Weighted Avg.
May 2021 – May
2022

46%

Average room rate (US\$)



40.5%



Weighted Avg.
May 2022 – May
2023

103

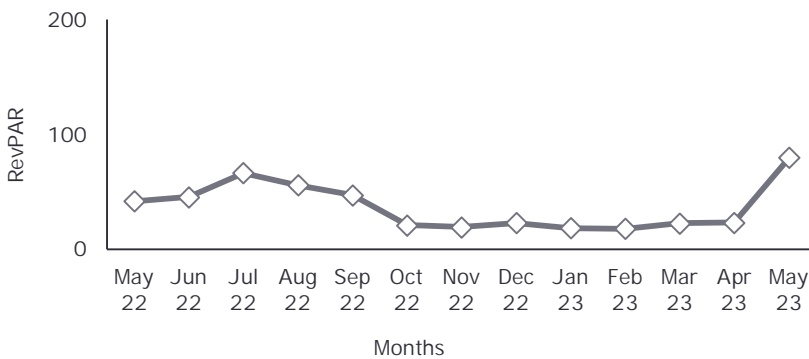
Weighted Avg.
May 2021 – May
2022

73

RevPAR (US\$)



39.2%



Weighted Avg.
May 2022 – May
2023

47

Weighted Avg.
May 2021 – May
2022

34

Note: The May figures may not add up due to rounding differences

Revised USD conversion rates utilized in 2022 and 2023 for Beirut hotels are based on inputs from publicly available sources. The fluctuation in LBP has resulted in an impact on the USD values.

Bahrain

Egypt

Jordan

Kuwait

Lebanon

Oman

Qatar

KSA

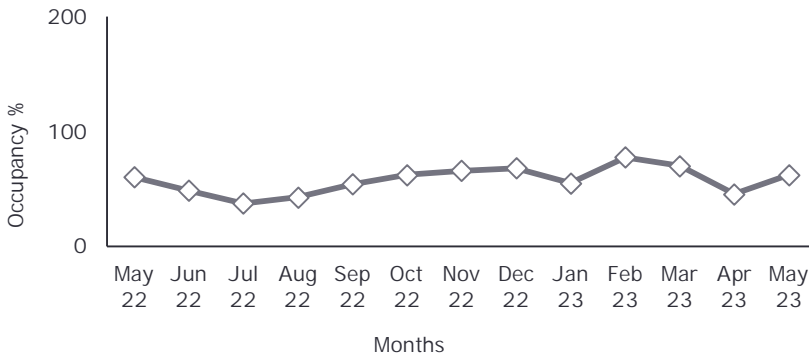
UAE

Oman monthly performance May 2021–May 2022 and May 2022–May 2023 (US Dollars)



Rolling historical performance May 2022–May 2023

% Occupancy



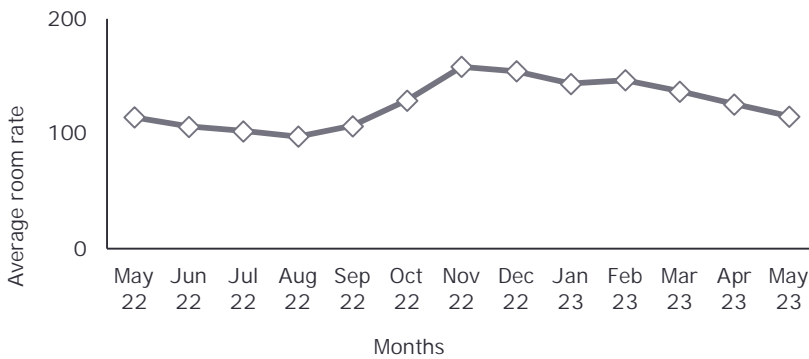
Weighted Avg.
May 2022 – May
2023

58%

Weighted Avg.
May 2021 – May
2022

40%

Average room rate (US\$)



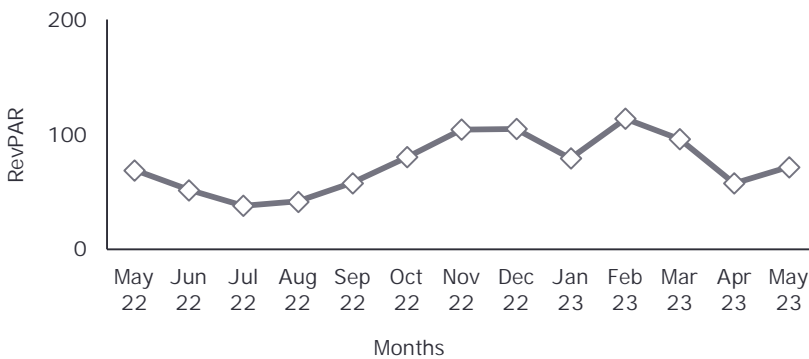
Weighted Avg.
May 2022 – May
2023

128

Weighted Avg.
May 2021 – May
2022

113

RevPAR (US\$)



Weighted Avg.
May 2022 – May
2023

74

Weighted Avg.
May 2021 – May
2022

44

Note: The May figures may not add up due to rounding differences

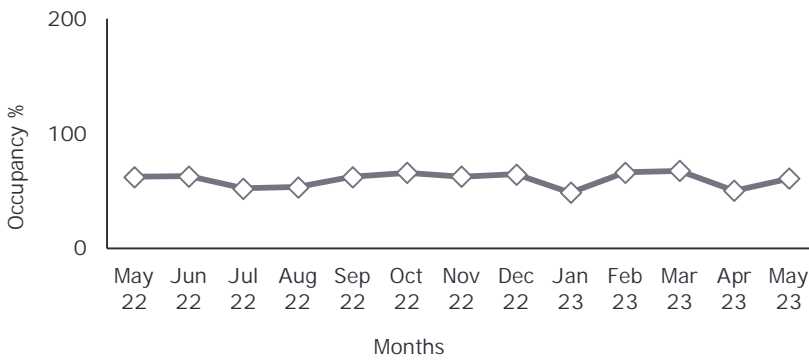
Qatar monthly performance May 2021–May 2022 and May 2022–May 2023 (US Dollars)



Rolling historical performance May 2022–May 2023

% Occupancy

-7.6%



Weighted Avg.
May 2022 – May
2023

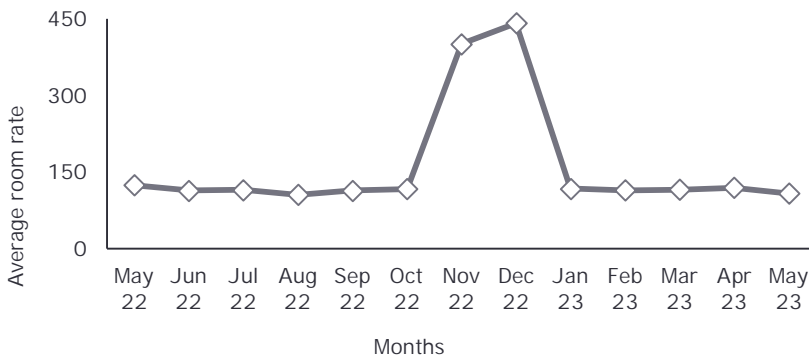
60%

Weighted Avg.
May 2021 – May
2022

68%

Average room rate (US\$)

56.1%



Weighted Avg.
May 2022 – May
2023

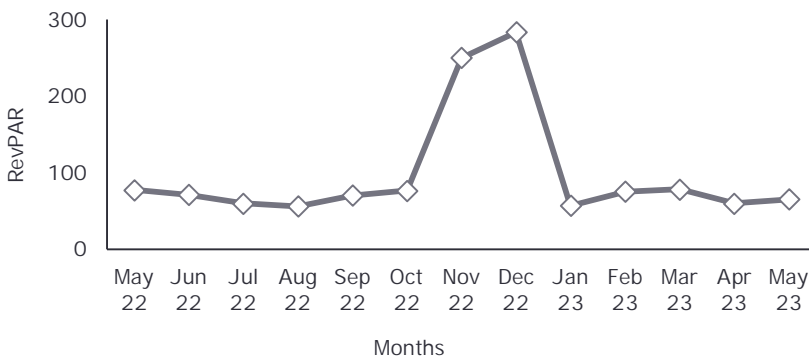
164

Weighted Avg.
May 2021 – May
2022

105

RevPAR (US\$)

38.4%



Weighted Avg.
May 2022 – May
2023

98

Weighted Avg.
May 2021 – May
2022

71

Note: The May figures may not add up due to rounding differences

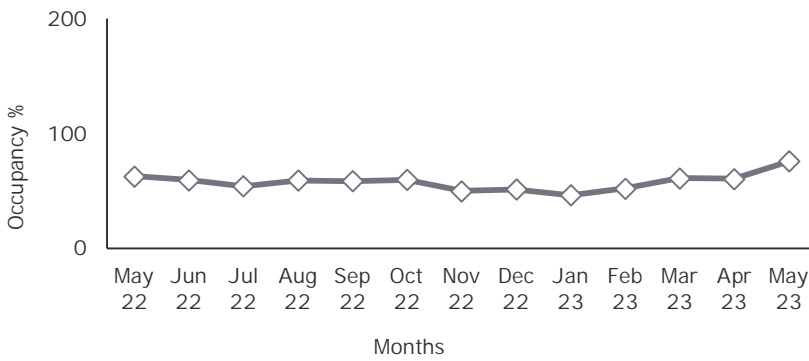
KSA monthly performance: Jeddah May 2021–May 2022 and May 2022–May 2023 (US Dollars)



Rolling historical performance May 2022–May 2023

% Occupancy

7.8%

Weighted Avg.
May 2022 – May
2023

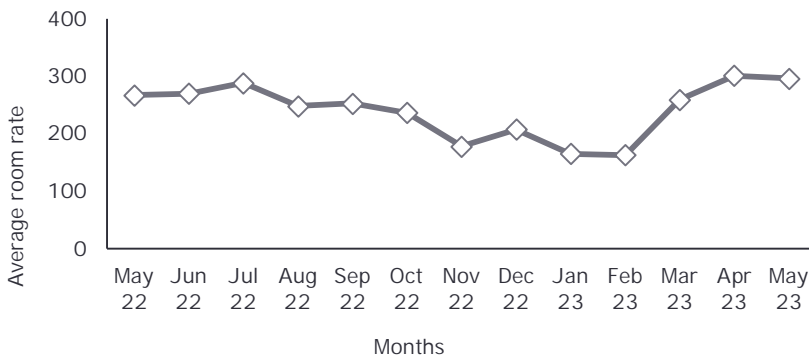
58%

Weighted Avg.
May 2021 – May
2022

50%

Average room rate (US\$)

15.1%

Weighted Avg.
May 2022 – May
2023

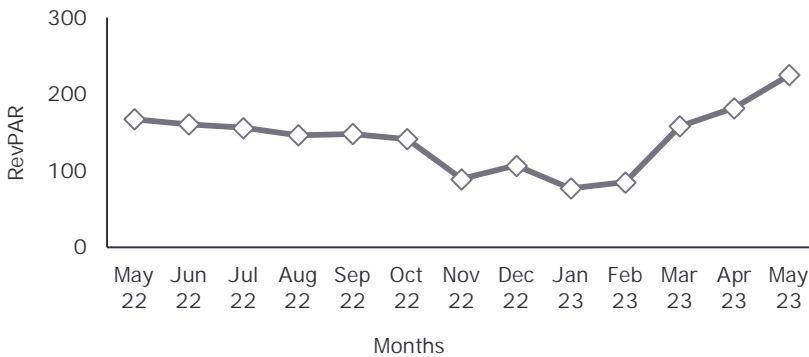
245

Weighted Avg.
May 2021 – May
2022

213

RevPAR (US\$)

33.1%

Weighted Avg.
May 2022 – May
2023

142

Weighted Avg.
May 2021 – May
2022

107

Note: The May figures may not add up due to rounding differences

Bahrain

Egypt

Jordan

Kuwait

Lebanon

Oman

Qatar

KSA

UAE

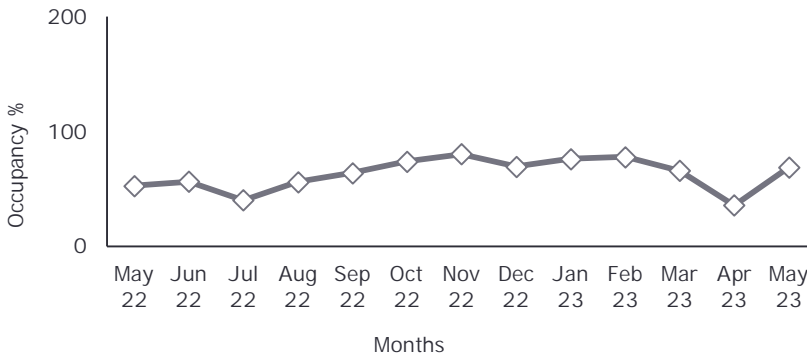
KSA monthly performance: Riyadh May 2021–May 2022 and May 2022–May 2023 (US Dollars)



Rolling historical performance May 2022–May 2023

% Occupancy

-1.3%

Weighted Avg.
May 2022 – May
2023

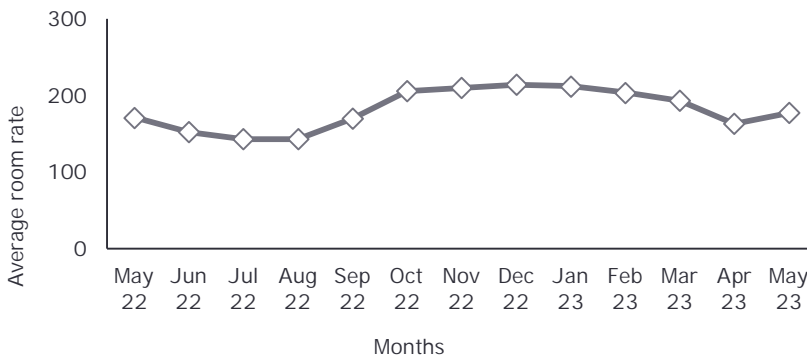
63%

Weighted Avg.
May 2021 – May
2022

64%

Average room rate (US\$)

21.0%

Weighted Avg.
May 2022 – May
2023

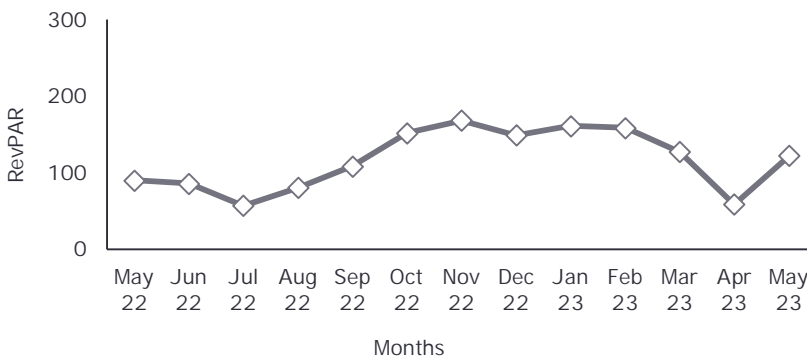
185

Weighted Avg.
May 2021 – May
2022

153

RevPAR (US\$)

18.5%

Weighted Avg.
May 2022 – May
2023

116

Weighted Avg.
May 2021 – May
2022

98

Note: The May figures may not add up due to rounding differences

Bahrain

Egypt

Jordan

Kuwait

Lebanon

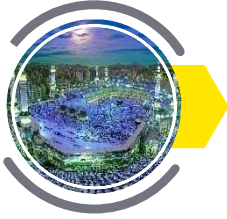
Oman

Qatar

KSA

UAE

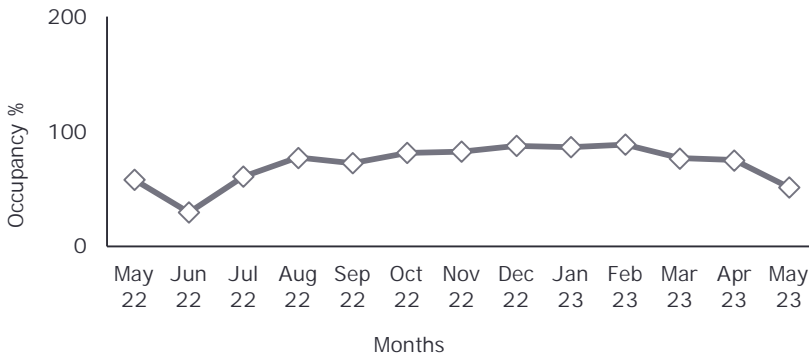
KSA monthly performance: Makkah May 2021–May 2022 and May 2022–May 2023 (US Dollars)



Rolling historical performance May 2022–May 2023

% Occupancy

27.4%

Weighted Avg.
May 2022 – May
2023

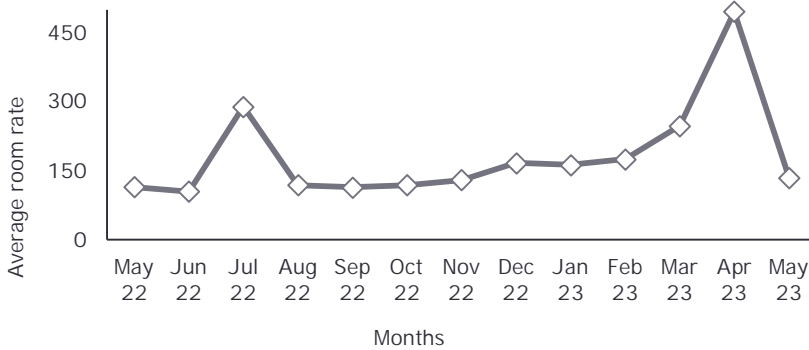
71%

Weighted Avg.
May 2021 – May
2022

44%

Average room rate (US\$)

10.4%

Weighted Avg.
May 2022 – May
2023

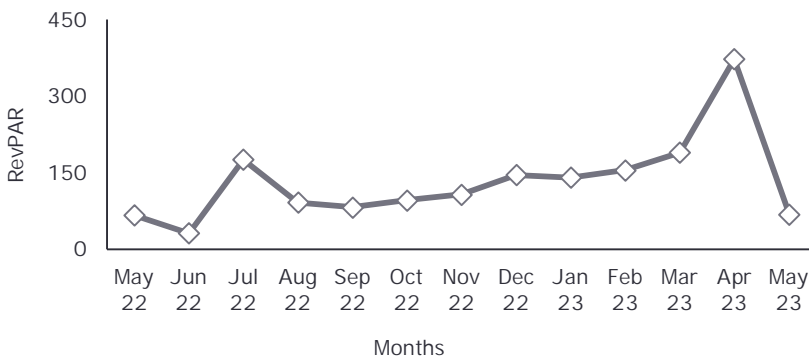
185

Weighted Avg.
May 2021 – May
2022

168

RevPAR (US\$)

79.0%

Weighted Avg.
May 2022 – May
2023

132

Weighted Avg.
May 2021 – May
2022

74

Note: The May figures may not add up due to rounding differences

Bahrain

Egypt

Jordan

Kuwait

Lebanon

Oman

Qatar

KSA

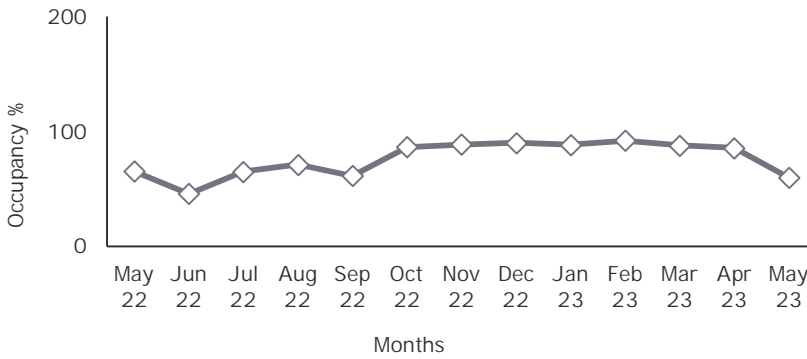
UAE

KSA monthly performance: Madinah May 2021-May 2022 and May 2022-May 2023 (US Dollars)



Rolling historical performance May 2022-May 2023

% Occupancy



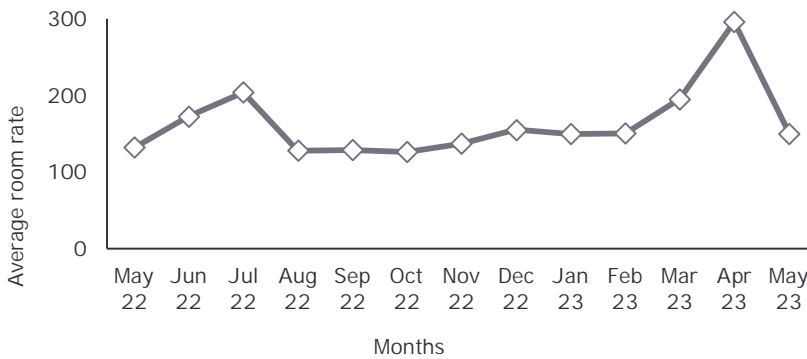
Weighted Avg.
May 2022 - May
2023

76%

Weighted Avg.
May 2021 - May
2022

58%

Average room rate (US\$)



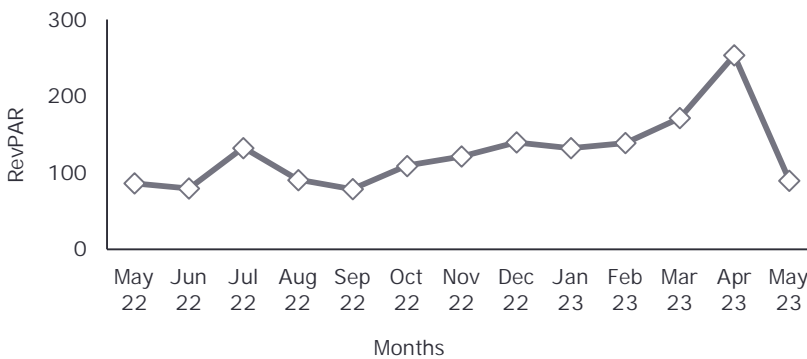
Weighted Avg.
May 2022 - May
2023

164

Weighted Avg.
May 2021 - May
2022

124

RevPAR (US\$)



Weighted Avg.
May 2022 - May
2023

125

Weighted Avg.
May 2021 - May
2022

72

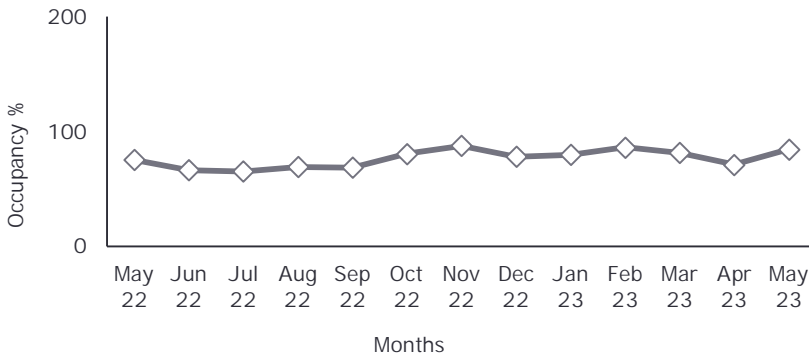
Note: The May figures may not add up due to rounding differences

UAE monthly performance: Abu Dhabi May 2021–May 2022 and May 2022–May 2023 (US Dollars)



Rolling historical performance May 2022–May 2023

% Occupancy



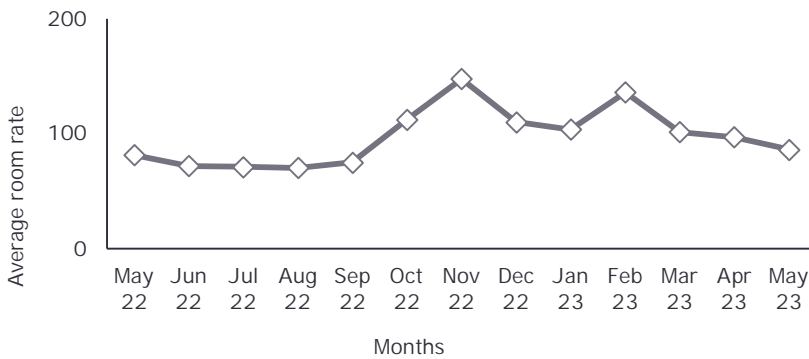
Weighted Avg.
May 2022 – May
2023

76%

Weighted Avg.
May 2021 – May
2022

81%

Average room rate (US\$)



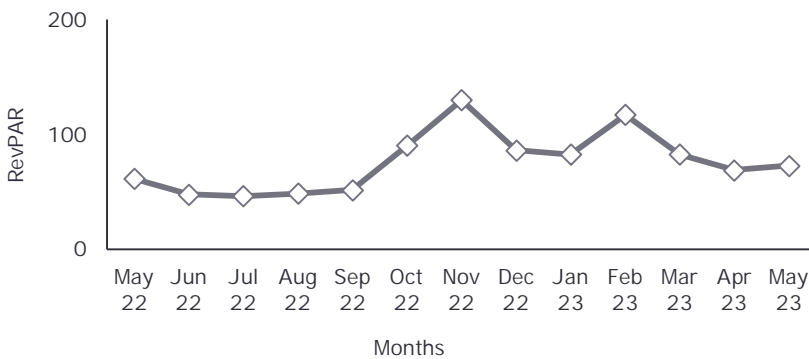
Weighted Avg.
May 2022 – May
2023

99

Weighted Avg.
May 2021 – May
2022

79

RevPAR (US\$)



Weighted Avg.
May 2022 – May
2023

75

Weighted Avg.
May 2021 – May
2022

64

Note: The May figures may not add up due to rounding differences

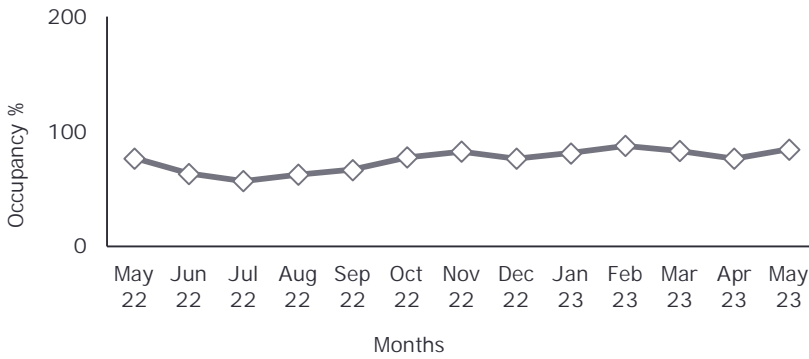
UAE monthly performance: Dubai May 2021–May 2022 and May 2022–May 2023 (US Dollars)



Rolling historical performance May 2022–May 2023

% Occupancy

4.9%



Weighted Avg.
May 2022 – May
2023

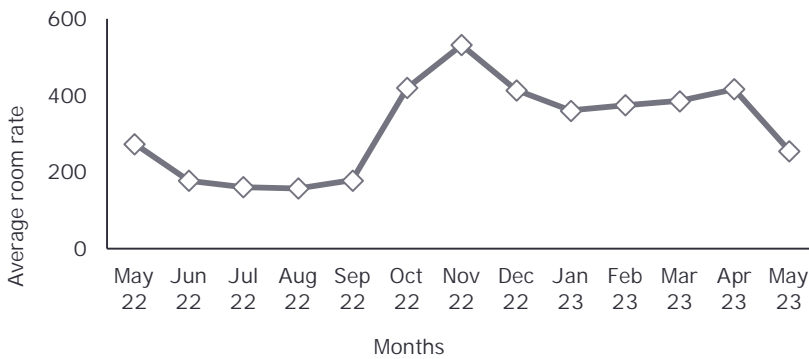
75%

Weighted Avg.
May 2021 – May
2022

70%

Average room rate (US\$)

1.1%



Weighted Avg.
May 2022 – May
2023

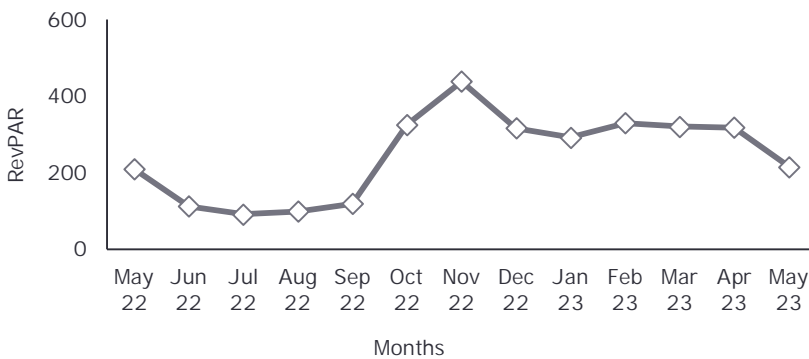
325

Weighted Avg.
May 2021 – May
2022

322

RevPAR (US\$)

8.1%



Weighted Avg.
May 2022 – May
2023

244

Weighted Avg.
May 2021 – May
2022

226

Note: The May figures may not add up due to rounding differences

Bahrain

Egypt

Jordan

Kuwait

Lebanon

Oman

Qatar

KSA

UAE

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

The MENA practice of EY has been operating in the region since 1923. For over 98 years, we have grown to over 7,500 people united across 26 offices and 15 countries, sharing the same values and an unwavering commitment to quality. As an organization, we continue to develop outstanding leaders who deliver exceptional services to our clients and who contribute to our communities. We are proud of our accomplishments over the years, reaffirming our position as the largest and most established professional services organization in the region.

© 2023 EYGM Limited.
All Rights Reserved.

ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com



Key contacts



Yousef Wahbah

Regional Infrastructure Sector
Leader – Middle East & North
Africa

yousef.wahbah@ae.ey.com



Maya Whiteley

MENA Future Destinations Leader
Real Estate, Hospitality,
and Construction Partner

maya.whiteley@ae.ey.com



Nishchint Vaid

MENA Real Estate,
Hospitality and Construction
Director

nishchint.vaid@ae.ey.com



Maya El Assaad

Client Executive Leader |
Qatar

maya.elassaad@qa.ey.com

