

Occupancy Continued To Decline Globally In August, RevPAR Results Mixed

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The global hotel industry recorded regionally mixed RevPAR results for the month of August 2008, according to data from STR and STR Global. August occupancies fell in every world region. Data for the survey was gathered from more than 36,150 hotels comprising 4.93 million guestrooms worldwide.

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'We see a trend of declining occupancies and growing room rates across the world,' said James Chappell, managing director of STR Global. 'Whilst performance in each region is influenced by different factors, the worldwide economic slowdown has started to take its toll on the hospitality industry. The year-to-August 2008 results follow a similar trend with only the Middle East and Africa region reporting a slight increase in occupancy compared to the prior year.'

The Middle East/Africa region ranked first in RevPAR growth among the regions. Regional RevPAR increased by 18.8 percent on 19.4 percent rate growth. Average daily rate in the region stood at US\$144.53 and RevPAR at US\$105.32. Middle East/Africa was not immune from occupancy declines. August occupancy was recorded at 72.9 percent, down 0.5 percent from 2007.

The Asia Pacific region also posted positive RevPAR growth for August 2008. RevPAR grew by 13.1 percent to finish the month at US\$101.13. RevPAR growth in the region was led by strong rate growth. ADR increased 27.2 percent to end the month at US\$155.72. However, occupancy fell 11.0 percent to finish at 64.9 percent. Asia Pacific led the world regions in both ADR growth and occupancy decline.

The Americas region had the only RevPAR decline among the regions. RevPAR fell 0.3 percent in August to settle at US\$73.74. ADR in the region increased 3.0 percent to finish the month at US\$108.79. Occupancy declined by 3.2 percent to finish at 67.8 percent. The Caribbean sub-region in particular brought down the region with an 11.0-percent decline in RevPAR. Conversely, the South American sub-region experienced a 26.0-percent increase in RevPAR.

RevPAR in the European region was flat at 0.3 percent growth for the month of August 2008. August RevPAR for the region was US\$104.92. This came on the back of occupancy declines and ADR growth. Regional occupancies fell 5.1 percent to 68.4 percent. ADR rose 5.7 percent to US\$153.43.

All data and growth rates calculated in U.S. Dollars.

About STR & STR Global

For more than 20 years, Smith Travel Research has been the recognized leader for lodging industry benchmarking and research. Smith Travel Research and STR Global offer monthly, weekly, and daily STAR benchmarking reports to more than 36,000 hotel clients, representing nearly 5 million rooms worldwide. STR is headquartered in Hendersonville, Tenn., and STR Global is based in London. For more information, visit www.smithtravelresearch.com or www.strglobal.com.

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