

FIGURES | NEW ZEALAND HOTELS | H2 2025

Growth across all major KPIs as international arrivals surpass 3.5m

▲ 67.8%
Occupancy Rate

▲ \$230
ADR

▲ \$156
RevPAR

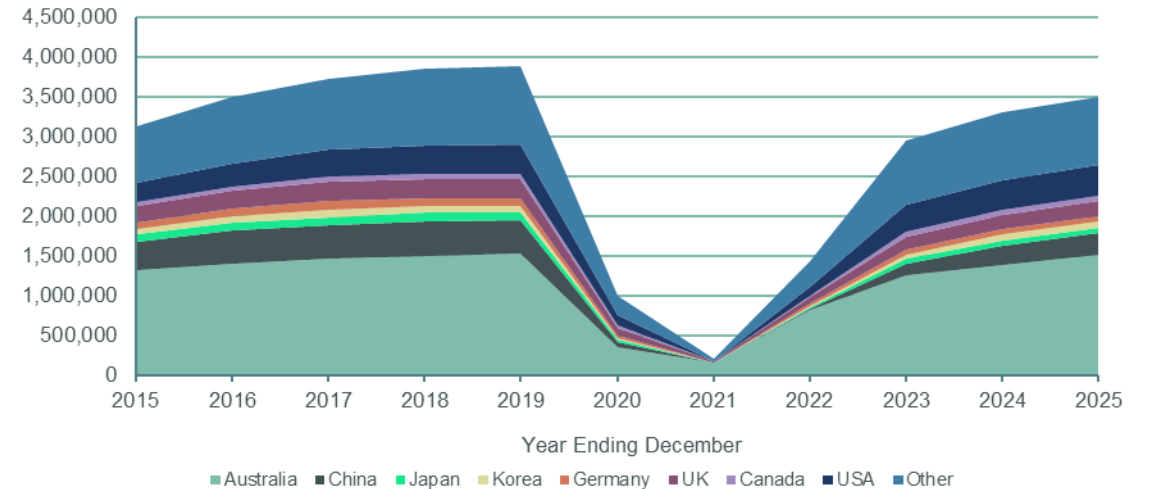
▲ 3.51m
International Visitors

Note: Arrows indicate change from previous year.

Key Points

- International arrivals in the year to December 2025 surpass 3.5m, up 6% from 2024 with a 4% increase in flights into the country.
- Australian arrivals lead all countries, increasing from 1.38m in 2024 to 1.52m in 2025 (+10%) to be only 16k visitors (1%) behind the year ending December 2019.
- Chinese arrivals increased by 5% in 2025 however remain 36% below 2019 levels, indicating further room for growth from this source market.
- Hotel supply grew 1.1% year-on-year while demand grew by 3.0%. Uplifts in occupancy and ADRs combined to cause RevPAR to increase by 3.3% and total room revenue to increase by 4.4% from 2024.
- Queenstown continues to lead all major New Zealand hotel markets in RevPAR however Rotorua experienced the high rate of RevPAR growth.
- An increase in transactional activity in 2025 with the return of international buyers shows strong confidence in the New Zealand hotel market.

FIGURE 1: International Visitor Arrivals



Source: StatsNZ

Auckland

Occupancy rates have begun to trend back up through the second half of 2025 as new supply slowed and demand experienced strong growth. The Auckland hotel market recorded an occupancy of 66.7% in 2025, up from 65.4% in 2024. The slow down in supply growth and continued recovery of international visitor arrivals in recent months have been key drivers of the rise in occupancy.

Three new hotels are scheduled to open in 2026:

Radisson Red Auckland – 322 rooms (Q1)

DoubleTree by Hilton Auckland Albert Street – 231 rooms (Q3)

Moxy Auckland – 144 rooms (Q3)

Given the large inventories of the above hotels, room nights available is expected to rise notably in 2026. However, the Q1 opening of the New Zealand International Convention Centre is expected to significantly increase corporate guest demand.

Annual ADRs declined through 2025 due to soft occupancy rates through the middle of the year, with an ADR of \$215 in the 12 months to December 2025, a 2.4% decrease from 2024.

Three Auckland hotel transactions have taken place in the second half of 2025:

Indigo Auckland – A new 225 room, 4.5 star hotel sold for \$160m at a price per room of \$711k in October 2025.

Travelodge Wynyard Quarter – 150 room hotel part of a larger mixed use leasehold site. Sold for \$55m in December 2025.

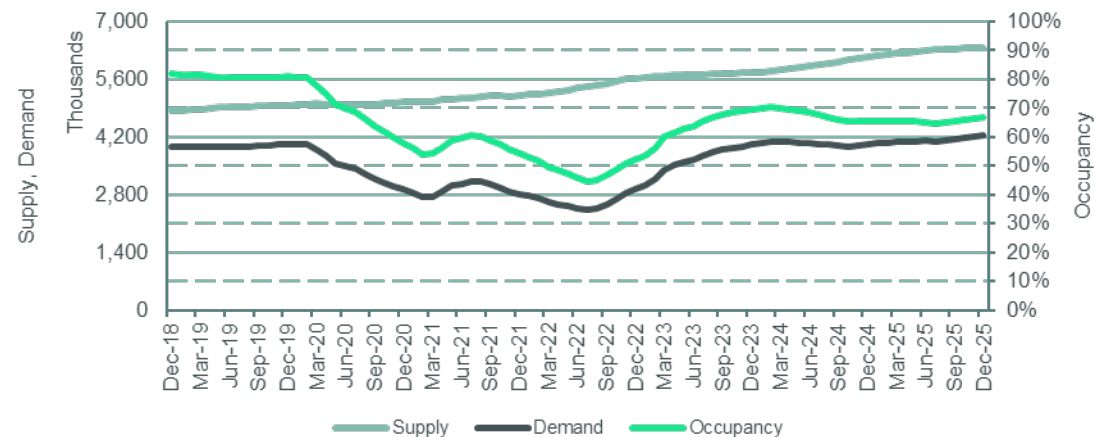
QT Auckland – Leasehold, 150 room, 4.5 star hotel sold for \$87.5m at a price per room of \$595k in December 2025.

FIGURE 2: Auckland Hotel KPI's

	RNA	% Chg	RNO	% Chg	Occupancy	% Chg	ADR	% Chg	RevPAR	% Chg
YE-Dec 19	4,964,977		4,013,312		80.8%		199		161	
YE-Dec 24	6,146,218	23.8%	4,021,160	0.2%	65.4%	-19.1%	220	10.6%	144	-10.5%
YE-Dec 25	6,361,545	3.5%	4,245,610	5.6%	66.7%	2.0%	215	-2.4%	143	-0.5%

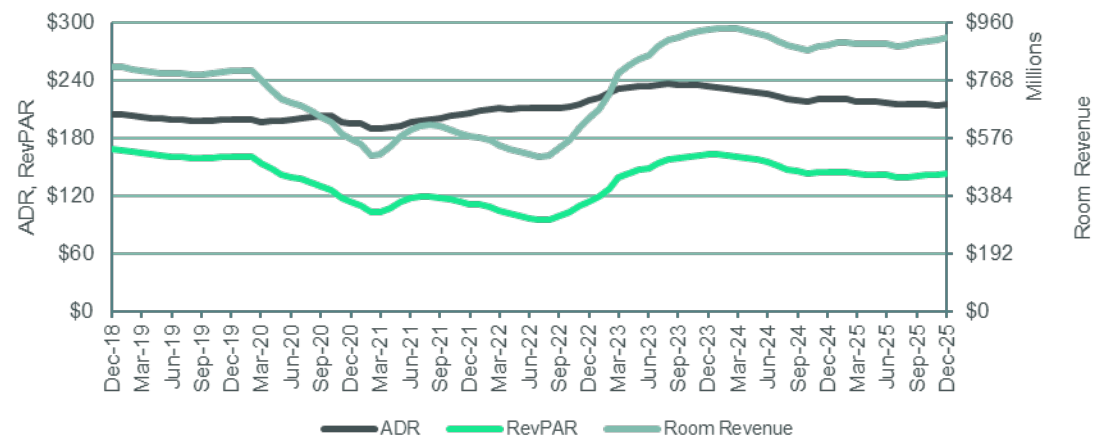
Source: CoStar

FIGURE 3: Auckland Hotel Supply & Demand



Source: CoStar

FIGURE 4: Auckland Hotel Room Revenue



Source: CoStar

Rotorua

Room demand in Rotorua has continued to gradually improve through the second half of 2025, while supply remained effectively unchanged. This led to an increase in market occupancy to 69.1% in 2025, 5.2% percentage points higher than 2024.

International visitors only accounted for 37% of total room demand over the past year, a slight decrease from 39% in 2024 and still well below the 51% recorded in 2019. The share of guests visiting from the United States increased through 2025, accounting for on average 6.4% of total guest nights compared to 5.7% of guest nights in 2024. Demand from Chinese guests remains low at 5.0% in 2024 compared with 17.1% in 2019.

No new supply is currently committed, suggesting limited future pressure on market capacity.

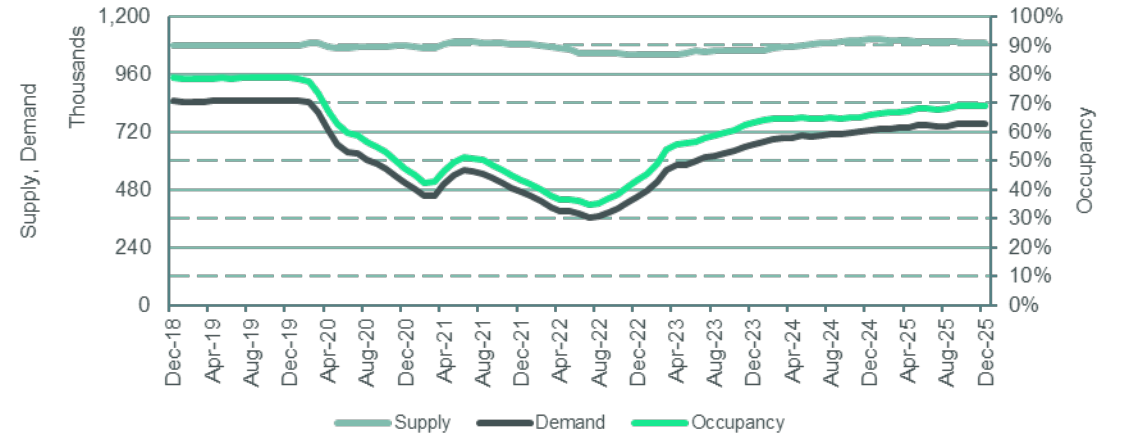
ADRs continued to trend up reaching \$199 in 2025, up 3.3% from 2024. The combined increases in ADRs and occupancy has resulted in the rise of total room revenue up 7.2% on 2024 levels. RevPAR increased by 8.6% from 2024, leading all major New Zealand markets in terms of growth.

FIGURE 5: Rotorua Hotel KPI's

	RNA	% Chg	RNO	% Chg	Occupancy	% Chg	ADR	% Chg	RevPAR	% Chg
YE-Dec 19	1,077,356		849,826		78.9%		144		114	
YE-Dec 24	1,105,991	2.7%	727,069	-14.4%	65.7%	-16.7%	193	33.9%	127	11.6%
YE-Dec 25	1,092,080	-1.3%	754,966	3.8%	69.1%	5.2%	199	3.3%	138	8.6%

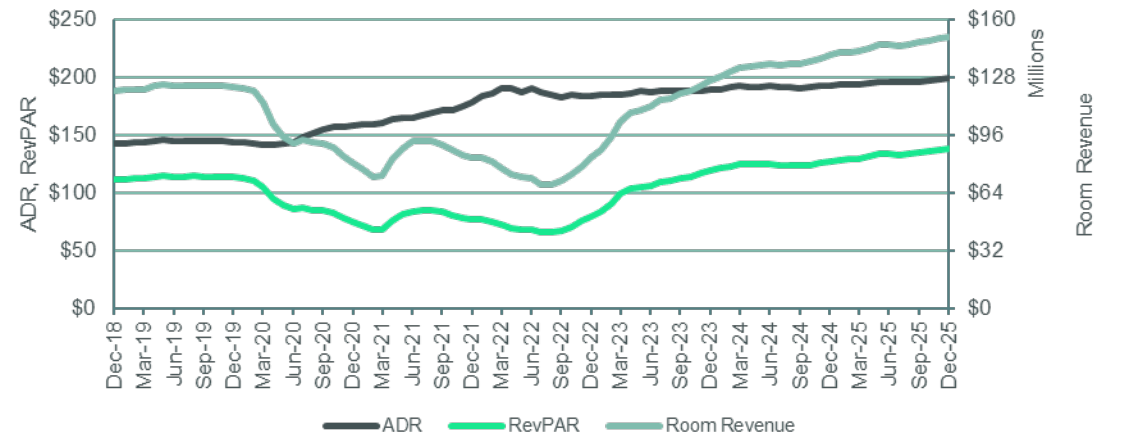
Source: CoStar

FIGURE 6: Rotorua Hotel Supply & Demand



Source: CoStar

FIGURE 7: Rotorua Hotel Room Revenue



Source: CoStar

Wellington

In 2025, hotel room demand declined by 3.2% resulting in occupancy declining 63.4%. This continues the downward trend observed since Q1 2023. The decline in demand has been largely attributed to ongoing restrictive government policy, which has impacted travel and accommodation activity from the Government segment as well as associated corporate demand.

Domestic guest spend on accommodation fell by approximately 8.5% compared to 2024, while international spend increased by 8.8%, indicating further recovery in inbound tourism. International arrivals to Wellington Airport increased by 3.7% in 2025.

The Drifter Wellington, a 60-room, 4-star hybrid hostel/hotel located on Cambridge Terrace, is expected to open in 2026. No other new supply is currently committed, suggesting limited future pressure on market capacity.

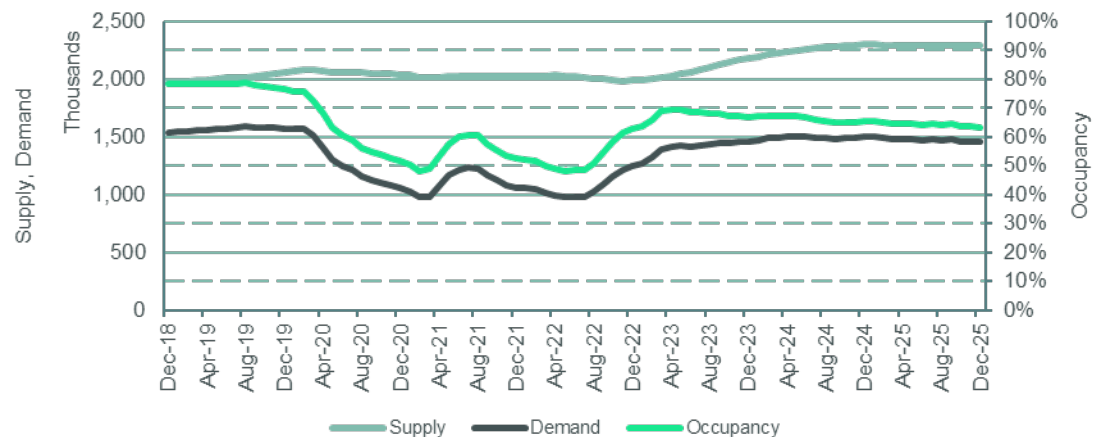
As occupancy rates trended down through 2024 and 2025, hoteliers lowered room rates to stimulate demand. ADRs still remain 4.1% above 2019 levels however total room revenue is 3.9% below.

FIGURE 8: Wellington Hotel KPI's

	RNA	% Chg	RNO	% Chg	Occupancy	% Chg	ADR	% Chg	RevPAR	% Chg
YE-Dec 19	2,056,932		1,573,687		76.5%		188		144	
YE-Dec 24	2,299,609	11.8%	1,501,647	-4.6%	65.3%	-14.6%	204	8.9%	133	-7.1%
YE-Dec 25	2,292,228	-0.3%	1,453,516	-3.2%	63.4%	-2.9%	195	-4.4%	124	-7.2%

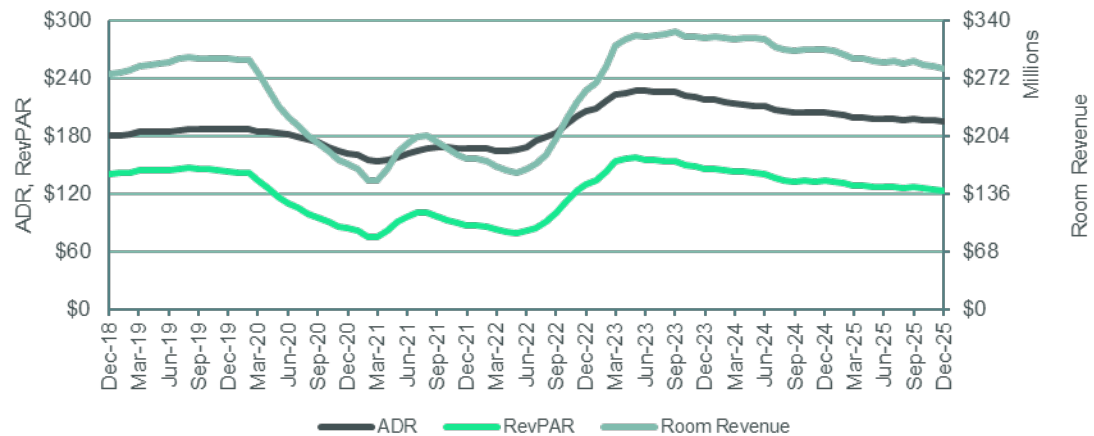
Source: CoStar

FIGURE 9: Wellington Hotel Supply & Demand



Source: CoStar

FIGURE 10: Wellington Hotel Room Revenue



Source: CoStar

Christchurch

The Christchurch hotel market has continued to strengthen through the second half of 2025 as occupancy has risen from 73% to 75% between June and December. Rolling annual demand has increased by 3% since June with effectively no growth in supply. Christchurch remains the closest of all major New Zealand markets to a full recovery in occupancy to 2019 levels.

New hotel development remains challenging, with limited projects progressing despite several being planned. The Sheraton Christchurch, a 240-room hotel reviving the former Noah’s Hotel building, is the only hotel currently under construction and is scheduled to open in 2027.

ADR has improved from \$202 in 2024 to \$209 in 2025, a 3.6% increase. Demand growth for hotels in Christchurch is expected to be driven by the Parakiore Recreation and Sport Centre which opened in late 2025 and looking ahead, the opening of One New Zealand Stadium in April 2026 as well as continued growth in international arrivals. Christchurch Airport recorded a 13.4% increase in international arrivals in 2025.

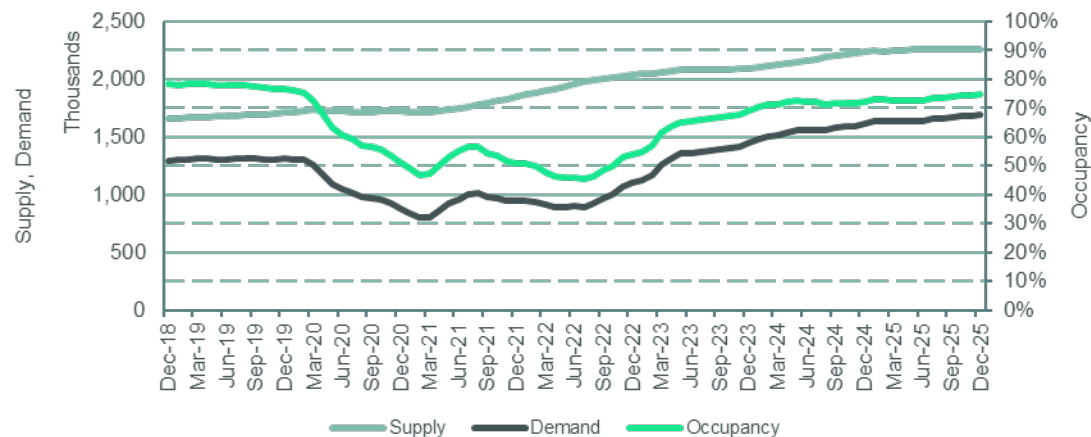
Domestic guest spend on accommodation fell by approximately 6.8% compared to 2024, while international spend increased by 7.4%, indicating further recovery in inbound tourism.

FIGURE 11: Christchurch Hotel KPI's

	RNA	% Chg	RNO	% Chg	Occupancy	% Chg	ADR	% Chg	RevPAR	% Chg
YE-Dec 19	1,709,084		1,308,711		76.6%		157		120	
YE-Dec 24	2,240,465	31.1%	1,617,821	23.6%	72.2%	-5.7%	202	28.4%	146	21.1%
YE-Dec 25	2,260,868	0.9%	1,690,646	4.5%	74.8%	3.6%	209	3.6%	156	7.3%

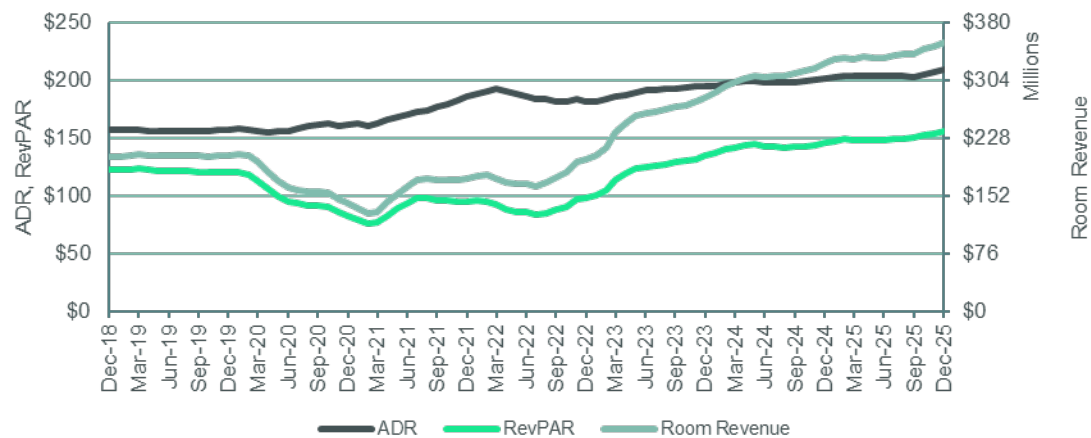
Source: CoStar

FIGURE 12: Christchurch Hotel Supply & Demand



Source: CoStar

FIGURE 13: Christchurch Hotel Room Revenue



Source: CoStar

Queenstown

Hotel room supply and demand in Queenstown have both increased slightly in 2025 by 1.4% and 2.0% respectively compared to 2024. As a result, occupancy improved marginally to 74.8%.

The 15 room, Roki Collection Queenstown opened in September 2025. No other new supply is currently committed, with any proposed hotel developments likely to take some time to deliver.

International visitation continues to recover, led by Chinese visitors increasing their share from 7.4% in 2024 to 9.2% in 2025. international arrivals to Queenstown Airport increased by 10.5% in 2025 and are now 39.8% higher than in 2019.

This strong growth in international demand has fuelled continued increases in ADR through the second half of 2025, reaching \$310 in the 12 months to December 2025, causing RevPAR to increase by 5.9% compared to 2024. Queenstown continues to lead all major New Zealand markets in ADR growth for 2025.

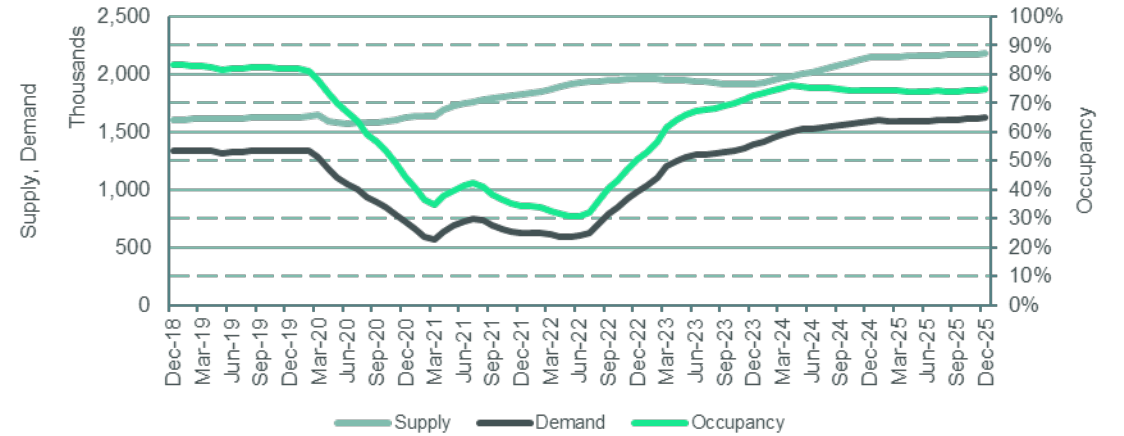
47-49 Shotover Street was transacted in December 2025 for \$31m at a price per room of \$449k. The property comprises a former backpacker hostel that has been closed since 2020 and was stripped back to shell condition by the vendor who intended to refurbish the building as a boutique hotel.

FIGURE 14: Queenstown Hotel KPI's

	RNA	% Chg	RNO	% Chg	Occupancy	% Chg	ADR	% Chg	RevPAR	% Chg
YE-Dec 19	1,627,260		1,332,876		81.9%		242		198	
YE-Dec 24	2,147,897	32.0%	1,597,409	19.8%	74.4%	-9.2%	295	21.6%	219	10.4%
YE-Dec 25	2,177,555	1.4%	1,629,057	2.0%	74.8%	0.6%	310	5.3%	232	5.9%

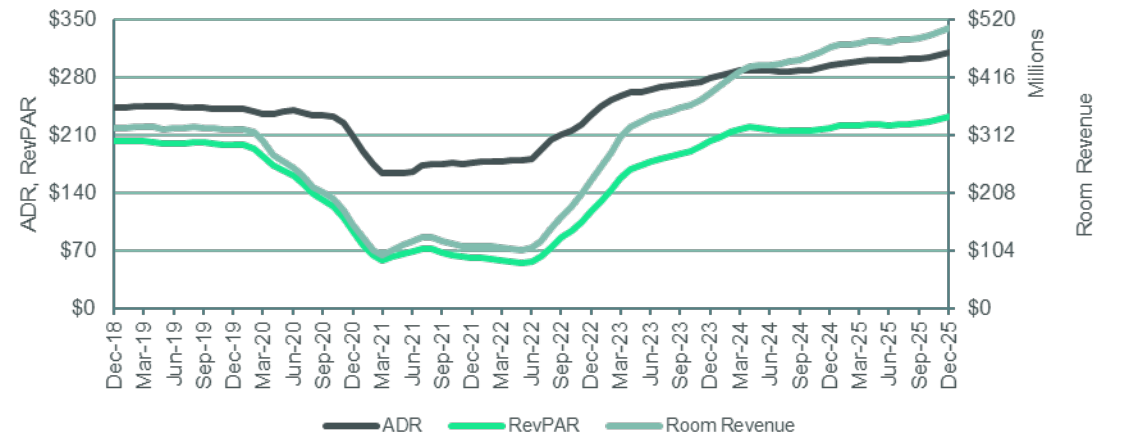
Source: CoStar

FIGURE 15: Queenstown Hotel Supply & Demand



Source: CoStar

FIGURE 16: Queenstown Hotel Room Revenue



Source: CoStar

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