






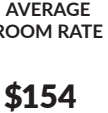
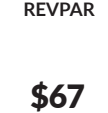


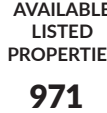


Northern Territory Monthly Accommodation Report

February 2024

When compared to February 2023, the Northern Territory (NT) occupancy rate in February 2024 for the hotel sector decreased by -3.5 percentage points (pp) to 40%. The NT occupancy rate was lower than the national average of 73% for February 2024, which was up by +3.4pp compared to the same period last year. The NT's lower occupancy rate compared to the national average is usual for the wet season months. Six states and territories experienced an increase in occupancy rates, with Victoria up +5.5pp to 76%, Western Australia up +5.0pp to 81%, South Australia up +4.6pp to 72%, Queensland up +3.1pp to 66%, New South Wales up +3.0pp to 80% and the Australian Capital Territory up slightly +0.1pp to 72%. Decreases were experienced in Tasmania (down marginally -0.8pp to 85%) and the Northern Territory (down -3.5pp to 40%).

	OCCUPANCY RATE	AVERAGE ROOM RATE	REVPAR	DEMAND ROOM NIGHTS	SUPPLY ROOM NIGHTS	PROPERTIES
						
HOTEL STYLE ACCOMMODATION	40% -3.5pp	\$162 -7.0%	\$65 -14%	106,000 -4.7%	265,000 +3.7%	107 +2.9%
	LISTING OCCUPANCY RATE	AVERAGE ROOM RATE	REVPAR	DEMAND LISTING NIGHTS	SUPPLY LISTING NIGHTS	AVAILABLE LISTED PROPERTIES
						
SHORT TERM LETTING ACCOMMODATION	44% +3.1pp	\$154 -5.5%	\$67 +1.7%	7,000 +20%	15,000 +11%	971 +8.5%

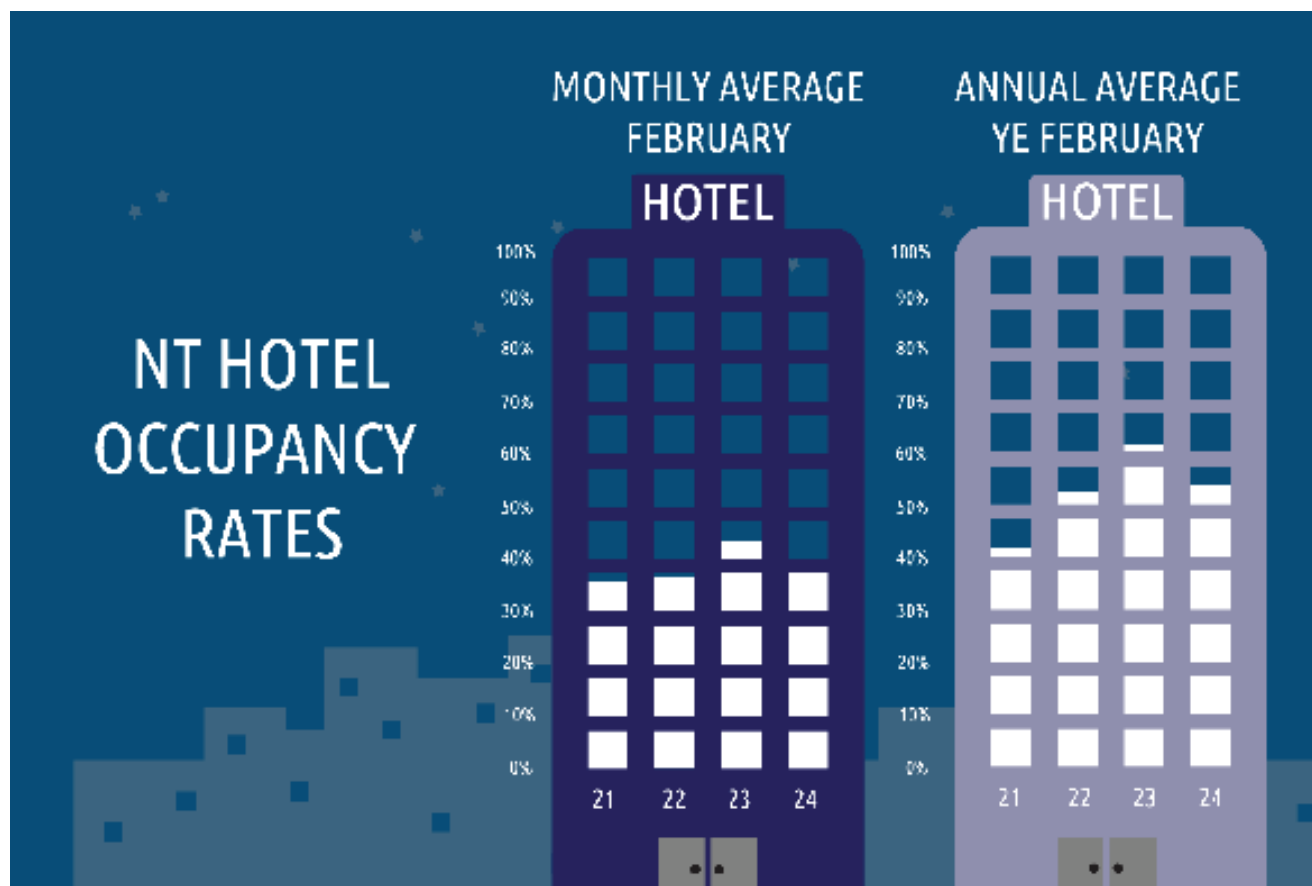
Percentage changes reflect data from February 2024 compared to February 2023

Indicators for the NT hotel sector were weak for the month of February 2024 compared to the previous year, on the back of a decline in demand and an increase in supply. Supply increased +3.7% for the hotel sector to 265,000 room nights across 107 properties. The demand for room nights across the NT decreased for the hotel sector, down -4.7% to 106,000 room nights. The short term letting sector saw predominantly positive results as demand rose +20% to 7,000 listing nights which has offset the increase in supply up +11% to 15,000 listing nights. The number of available listed properties for short term letting was up +8.5% to 971 over the same period.

The hotel room occupancy rate in the NT for February 2024 decreased (down -3.5pp to 40%), while the listing occupancy rate in the short term letting market was up +3.1pp to 44% compared to the same period last year. The average daily room rate for the hotel sector was down -7.0% (or -\$12.10) to \$162 and down -5.5% (or -\$9.10) to \$154 for short term letting sector over the same period. Revenue per available room (RevPAR) figures were lower for the hotel sector, down -14% (or -\$11.0) to \$65 while RevPAR increased in the short term letting sector at \$67 (up +1.7% or +\$1.10) over the same period.

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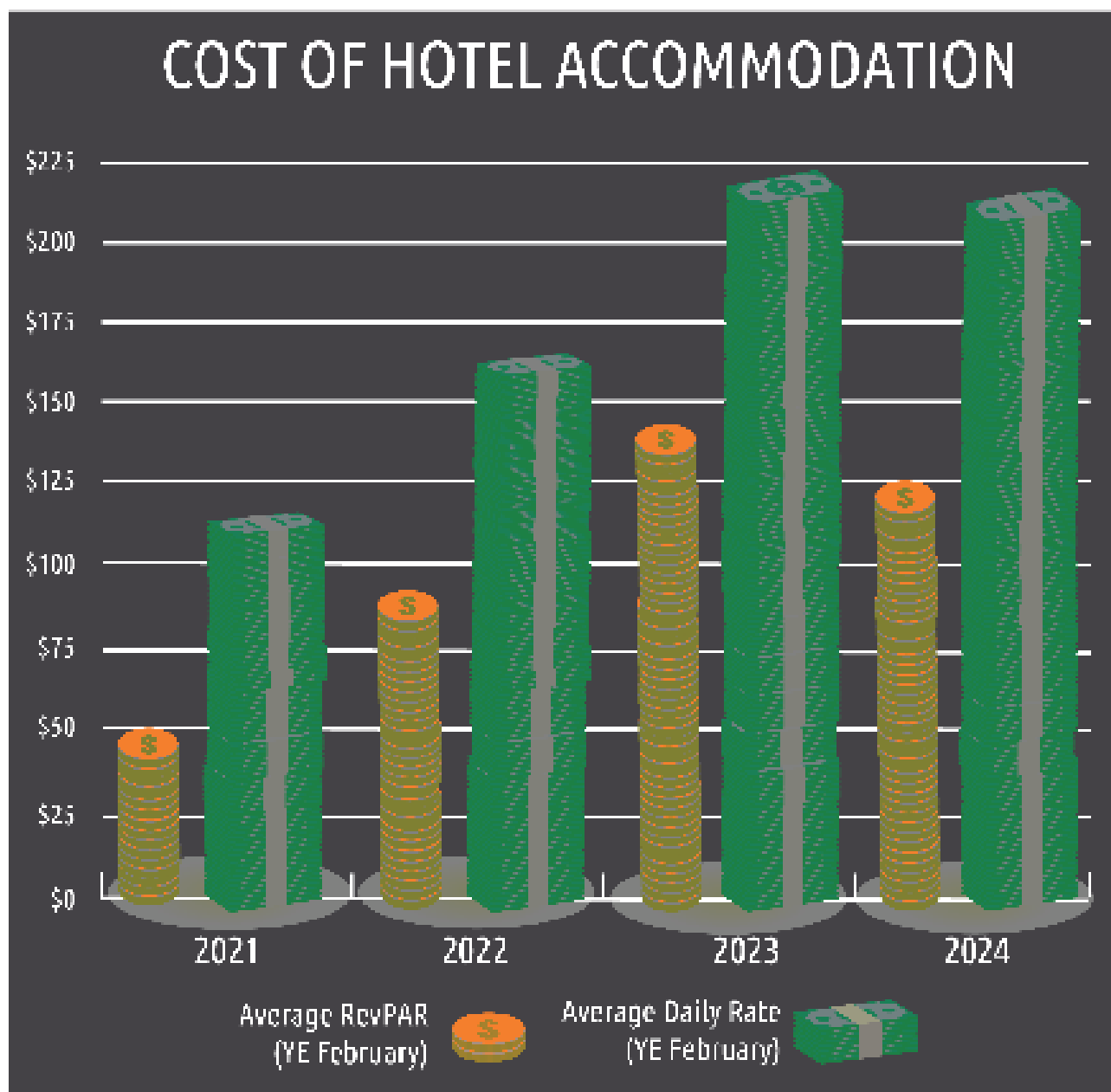


The year ending (YE) February 2024 result for occupancy rate was down for hotels -7.2pp to 55%, compared to the same period in 2023. This was due to an increase in supply, up +3.8% (to 3.40 million room nights), combined with a decrease in demand (down -8.0% to 1.90 million room nights) over the same period. The yearly listing occupancy rate for the short term letting sector was lower at 54% (down -4.4pp). Demand for short term letting over the same period was up +15% to 12,000 listing nights while supply increased +24% to 22,000 listing nights.

The short term letting market in the Northern Territory shows 103% growth in available listed properties since February 2021, demonstrating the increasing popularity of this style of accommodation letting among property owners and consumers. The number of properties has grown from 478 in February 2021 to 971 in February 2024.

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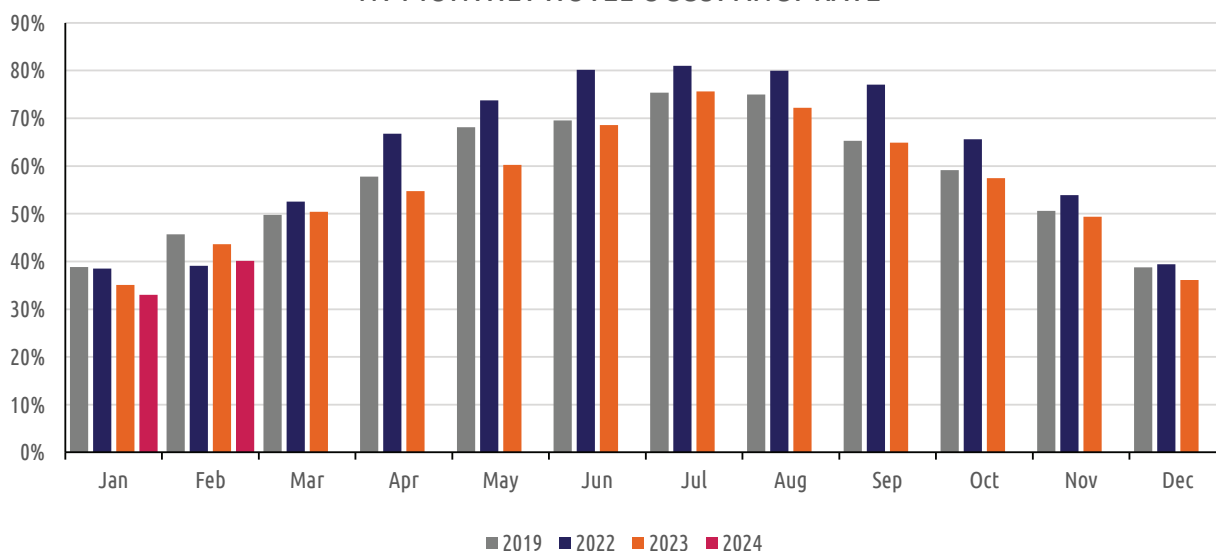


For the YE February 2024, the hotel average daily rate decreased -3.0% to \$217 compared to the YE February 2023. RevPAR was also lower, down -15% to \$125 over the same period. For the short term letting market, there were decreases in the average daily rate and RevPAR, down -12% to \$192 and down -21% to \$106 for the YE February 2024 respectively.

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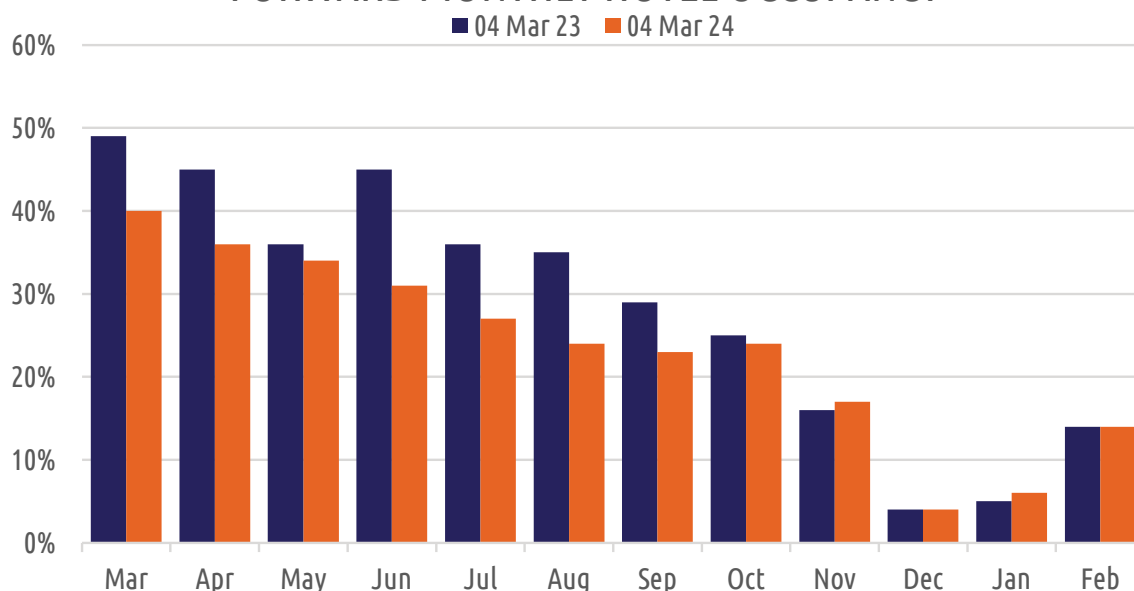
February 2024

NT MONTHLY HOTEL OCCUPANCY RATE



The hotel sector occupancy rate in February 2024 was higher than in February 2022 and lower than February 2019 and 2023 figures.

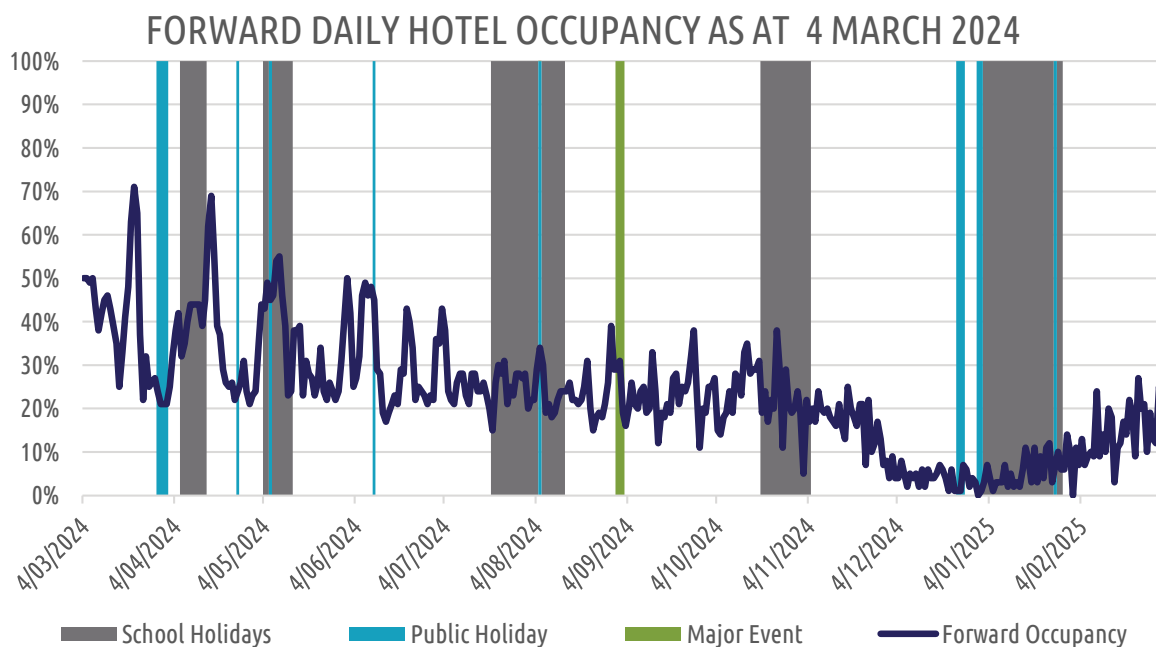
FORWARD MONTHLY HOTEL OCCUPANCY



Anecdotally, booking lead times are shortening and bookings are also being impacted by rising costs of living pressures and increasing competition for discretionary spend from within and outside of the travel category. Forward bookings in 2024 are slower through the whole year compared to 2023 until November 2024.

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Looking ahead, there is significant capacity available right through the coming year.

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METHODOLOGY

The data in this report is sourced from STR and is collected from a sample of 44 hotels with 10 or more rooms in the NT. Data is collected daily and collated to represent the industry. This sample represents 41% of the establishments in the NT and 66% of the formal room supply. STR defines a property (hotel) on the basis of three exclusionary criteria:

- 10 or more rooms;
- open to the public (excludes properties requiring membership, affiliation or club status);
- generates nightly revenue.

The short term letting data is sourced from the AirDNA platform. AirDNA collects data for 971 listed properties on either Airbnb and Vrbo in the Northern Territory. Data from Airbnb and Vrbo is scraped daily and combined with data provided by partnered short term letting properties to provide a diversified data source and ensure an accurate representation of the short term letting market.

Tourism NT's research team collects detailed data on the accommodation metrics including demand, daily rates and RevPAR historical series for Darwin, Alice Springs and the Northern Territory. This information is available on request.

Email: Research.Tourismnt@nt.gov.au

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