



16th Africa Property
Investment Summit

Hospitality Market Overview: Western, Eastern and Southern Africa

September 2025

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Consulting

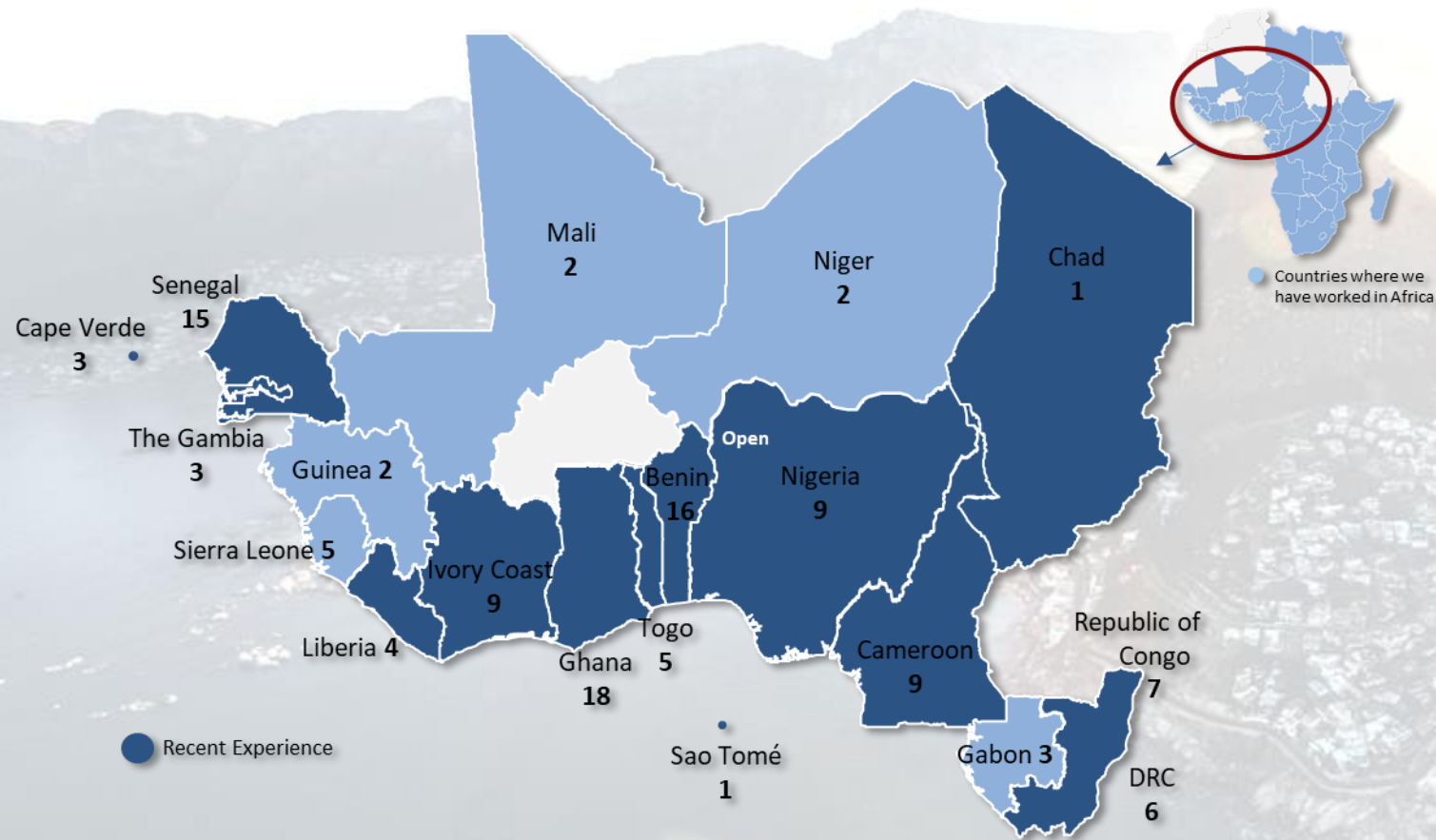


HTI Consulting have provided personalised hospitality services in **51 countries** throughout Africa, the Middle East and the Caribbean, covering:

- **Market and financial feasibility studies;**
- **Valuations;**
- **Operator selection;**
- **Due diligence;**
- **Debt finance raising, asset management; and**
- **Brokerage services.**



HTI Consulting **West African** Experience and number of completed assignments per country:



Dakar, Sénégal



Sal, Cape Verde



Abidjan, Cote d'Ivoire



Cotonou, Bénin



Lagos, Nigeria



Yaoundé, Cameroon



N'Djaména, Chad



Lomé, Togo



HTI Consulting **East African** Experience and number of completed assignments per country in the last 5 years:



Radisson Blu, Mauritius



Open

Management Contract
Negotiation

Park Inn Tete, Mozambique



Open

Feasibility & Management
Advisory

Radisson Blu, Nairobi



Commercial Due Diligence

Fairview Hotel, Nairobi



Open

Buy-side Advisory

Crown Plaza (ex City Lodge), Tanzania



Open

Buy-side Advisory

ONOMO, Uganda



Open

Debt Raising

HTI Consulting completed **Safari Assignments** per country:



 Countries where we have worked in Africa
 Safari related Experience

Tanzania

Serengeti National Park

Transaction advisory & Feasibility Studies



Selous Game Reserve

Transaction Advisory



Lake Manyara

Transaction Advisory & Feasibility Studies



Tarangire National Park

Transaction Advisory



Kenya

Masai Mara

Valuation



Mt Kenya National Park

Feasibility Study



Amboseli National Park

Due Diligence



Malawi

Lake Malawi National Park

Feasibility Studies



Rwanda

Volcanoes National Park

Market Research



Lake Muhazi

Feasibility Studies



Zimbabwe

Victoria Falls National Park

Feasibility Studies



Hwange National Park

Feasibility Studies



Akagera National Park

Feasibility Studies



Nyungwe National Park

Feasibility Studies



Botswana

Okavango Delta

Feasibility Studies



Chobe National Park

Feasibility Studies



South Africa

Malelane Gate in Kruger

Feasibility Studies



Kruger National Park

Feasibility Studies



Benin

Pendjari National Park

Feasibility Studies



Mozambique

Maputo National Park

Feasibility Studies



HTI Consulting are probably the most experienced consulting company in advising on and concluding management contracts and leases for hotels in Africa.

HTI Consulting has also been involved in some of the **most high profile and complex deal structures** including **3 operating guarantees, owner's priority returns and other financial risk protection mechanisms**.

Saved clients USD 1.5 – USD 2 million in fees alone over 10 years

In the last three years HTI Consulting have been involved in **20 management contract negotiations** covering the following brands:

- Novotel
- Pullman
- Sofitel
- AC by Marriott
- Marriott
- Protea Hotels by Marriott
- Hilton
- Canopy by Hilton
- Hilton Garden Inn
- Hilton Double Tree
- Radisson Red
- Radisson Blu
- Sarovar
- Cresta Hotels
- Anew Hotels
- City Blue Hotels
- Best Western
- Anantara and
- Residence Inn





2024 Regional Performance

2024 Regional Performance Overview

<u>Region</u>	<u>Supply Growth</u>	<u>Weighted Occupancy 2024</u>	<u>Weighted ADR 2024</u>	<u>Weighted RevPAR 2024</u>
West Africa				
• Ghana	-0.3%	67%	USD 146	USD 98
• Nigeria				
East Africa				
• Ethiopia	13.7%	54%	USD 114	USD 62
• Kenya	Driven by a 21% increase in			
• Tanzania	Nairobi			
Indian Ocean Islands				
• Mauritius	8.5%	68%	USD 385	USD 263
• Seychelles				
• Zanzibar				
Southern Africa				
• Botswana	1.4%	61%	USD 128	USD 78
• Namibia				
• South Africa				
• Zambia				

Source: STR, HTI Consulting

Nigeria Ghana

Weighted Occ.	67%
Weighted ADR	USD 146
Weighted RevPAR	USD 98

Weighted Recovery *2024 vs. 2019*

Supply	Demand	Occupancy
107%	114%	107%



Source: SVG, STR, HTI Consulting



Ghana



Accra

Occupancy

66%
+4 YoY
(vs. 2023)



Recovery
(vs. 2019)
103%

Demand
(RNS)
4%

Supply
(RNA)
1%

ADR
FY 2024

\$189

+7% YoY

138%

Recovery vs. 2019

RevPAR
FY 2024

\$124

+11% YoY

124%

Recovery vs. 2019

January - July YTD Performances

USD 250
USD 200
USD 150
USD 100
USD 50
USD -

2019

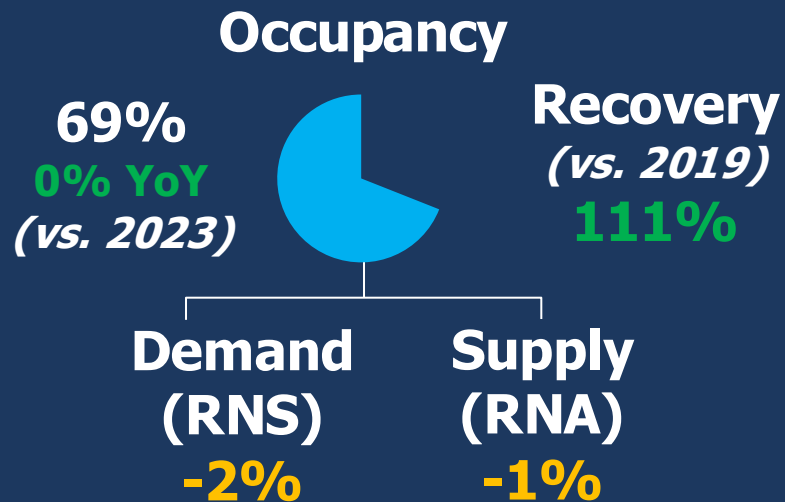
2024

2025

■ ADR ■ RevPAR ● Occupancy

80%
75%
70%
65%
60%
55%
50%
45%
40%



 Nigeria

ADR
FY 2024
78%
Recovery vs. 2019

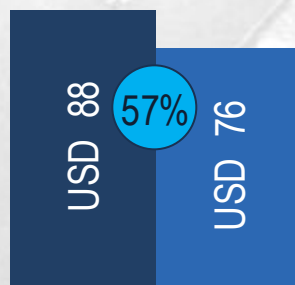
\$102
-21% YoY

RevPAR
FY 2024
87%
Recovery vs. 2019

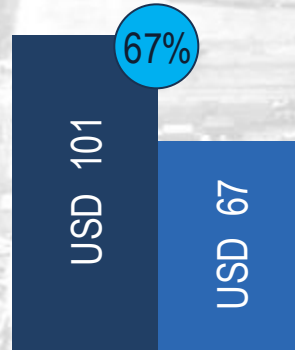
\$70
-21% YoY

January - July YTD Performances

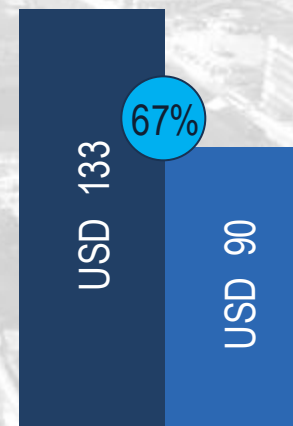
USD 150
USD 130
USD 110
USD 90
USD 70
USD 50
USD 30
USD 10
-USD 10



2019



2024



2025

80%
75%
70%
65%
60%
55%
50%
45%
40%

■ ADR ■ RevPAR ● Occupancy



Ethiopia
Kenya
Tanzania

Weighted Occ 54%

Weighted ADR USD 114

Weighted RevPAR USD 62

Weighted Recovery

2024 vs. 2019

Supply	Demand	Occupancy
123%	131%	107%



Source: SVG, STR, HTI Consulting



Ethiopia



Addis Ababa

Occupancy

67%
+3% YoY
(vs. 2023)



Recovery
(vs. 2019)
121%

Demand
(RNS)
5%

Supply
(RNA)
2%

ADR

FY 2024

72%

Recovery vs. 2019

\$98

-11% YoY

RevPAR

FY 2024

87%

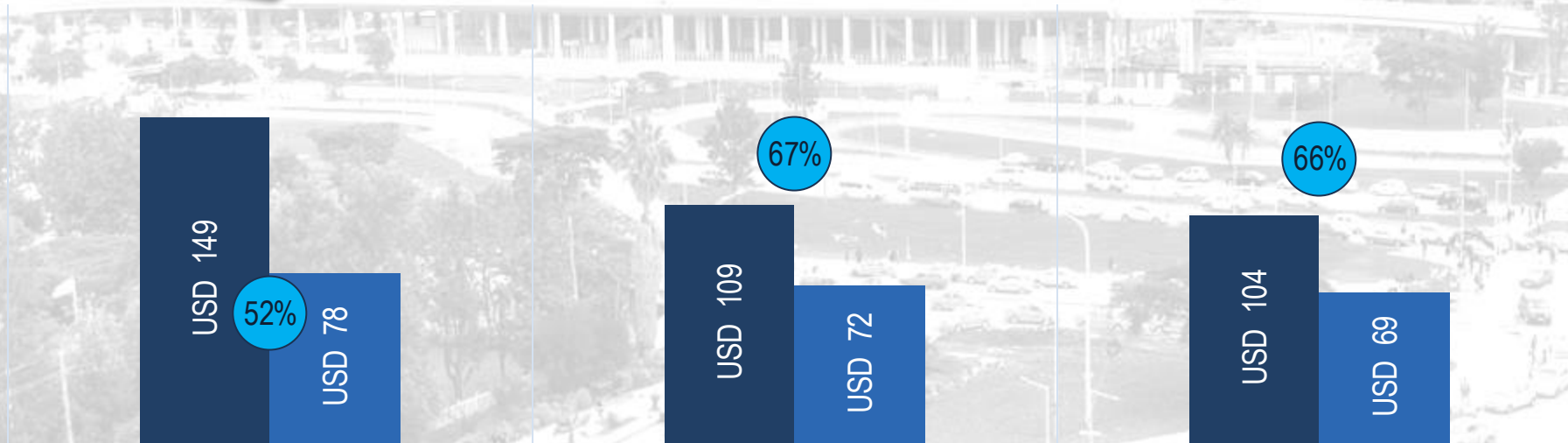
Recovery vs. 2019

\$66

-8% YoY

January - July YTD Performances

USD 200
USD 180
USD 160
USD 140
USD 120
USD 100
USD 80
USD 60
USD 40
USD 20
USD -



2019

2024

2025

■ ADR ■ RevPAR ● Occupancy

80%
75%
70%
65%
60%
55%
50%
45%
40%





Tanzania



Dar Es Salaam

Occupancy

54%
+3% YoY
(vs. 2023)



Recovery
(vs. 2019)
113%

Demand
(RNS)
12%

Supply
(RNA)
9%

ADR
FY 2024

103%
Recovery vs. 2019

\$112
+3% YoY

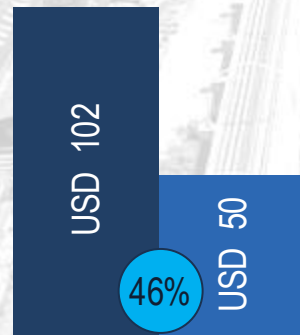
RevPAR
FY 2024

117%
Recovery vs. 2019

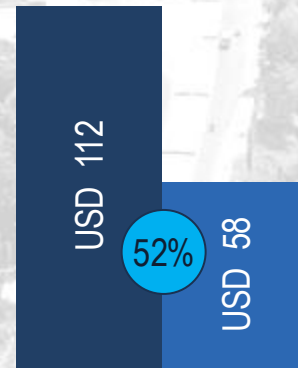
\$61
+7% YoY

January - July YTD Performances

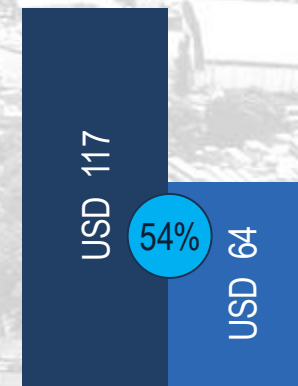
USD 150
USD 130
USD 110
USD 90
USD 70
USD 50
USD 30
USD 10
-USD 10



2019



2024



2025

80%
75%
70%
65%
60%
55%
50%
45%
40%



■ ADR ■ RevPAR ● Occupancy

Source: SVG, STR, HTI Consulting



Kenya



Nairobi

Occupancy

49%
-15% YoY
(vs. 2023)



Recovery
(vs. 2019)
97%

Demand
(RNS)
3%

Supply
(RNA)
21%

ADR

FY 2024

112%

Recovery vs. 2019

\$124

+8% YoY

RevPAR

FY 2024

108%

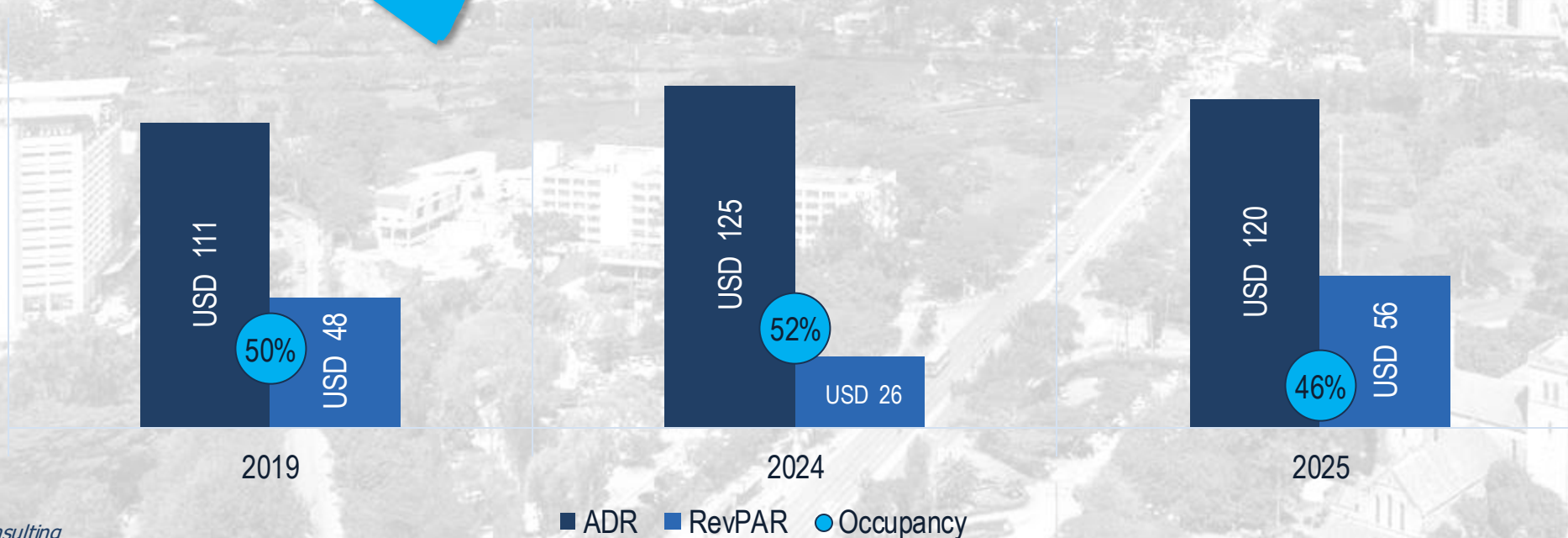
Recovery vs. 2019

\$60

-8% YoY

January - July YTD Performances

USD 150
USD 130
USD 110
USD 90
USD 70
USD 50
USD 30
USD 10
-USD 10



80%
75%
70%
65%
60%
55%
50%
45%
40%



■ ADR ■ RevPAR ● Occupancy

Mauritius
Seychelles
Zanzibar

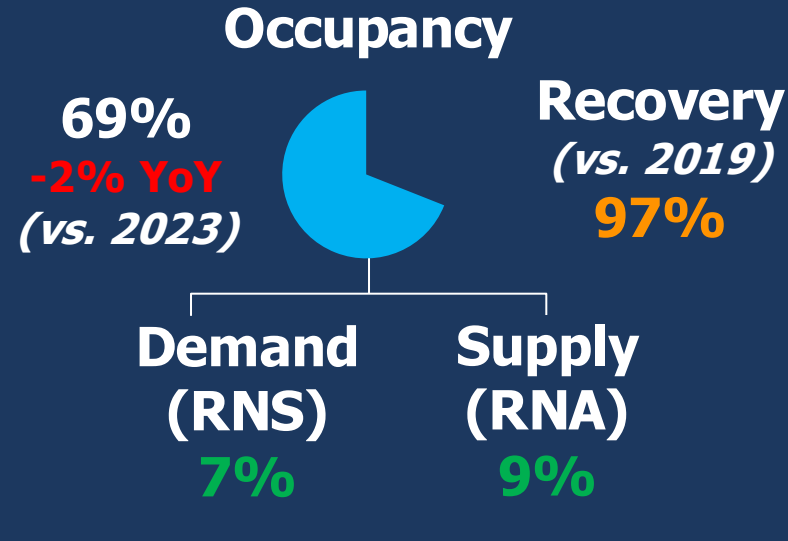
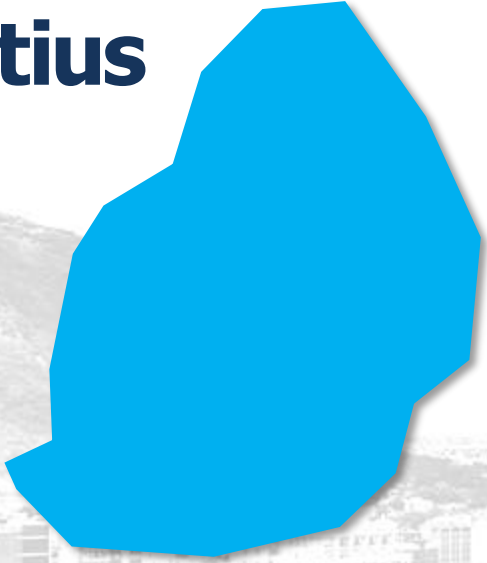
Weighted Occ	68%	
Weighted ADR	USD 385	
Weighted RevPAR	USD 263	
Weighted Recovery		
2024 vs. 2019		
Supply	Demand	Occupancy
108%	103%	96%



Source: SVG, STR, HTI Consulting



Mauritius



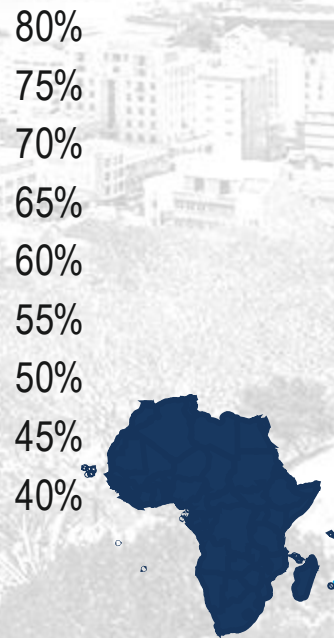
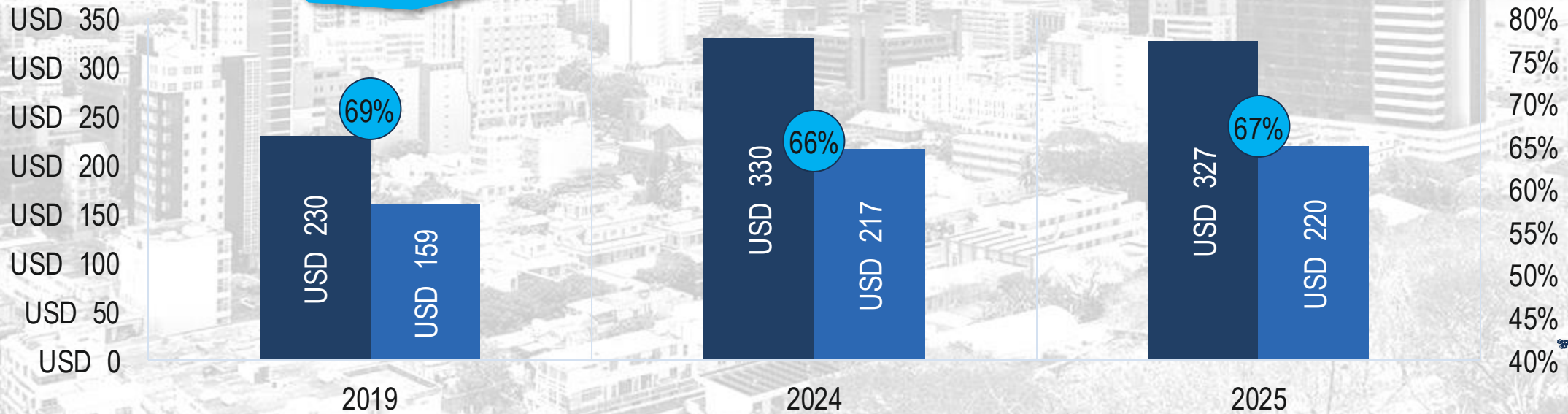
ADR
FY 2024
147%
Recovery vs. 2019

\$350
+6% YoY

RevPAR
FY 2024
142%
Recovery vs. 2019

\$242
+5% YoY

January - July YTD Performances



■ ADR ■ RevPAR ● Occupancy



Seychelles

Occupancy

65%
-5% YoY
(vs. 2023)



Recovery
(vs. 2019)
94%

Demand
(RNS)
2%

Supply
(RNA)
6%

ADR

FY 2024

137%

Recovery vs. 2019

\$575**-2% YoY**

RevPAR

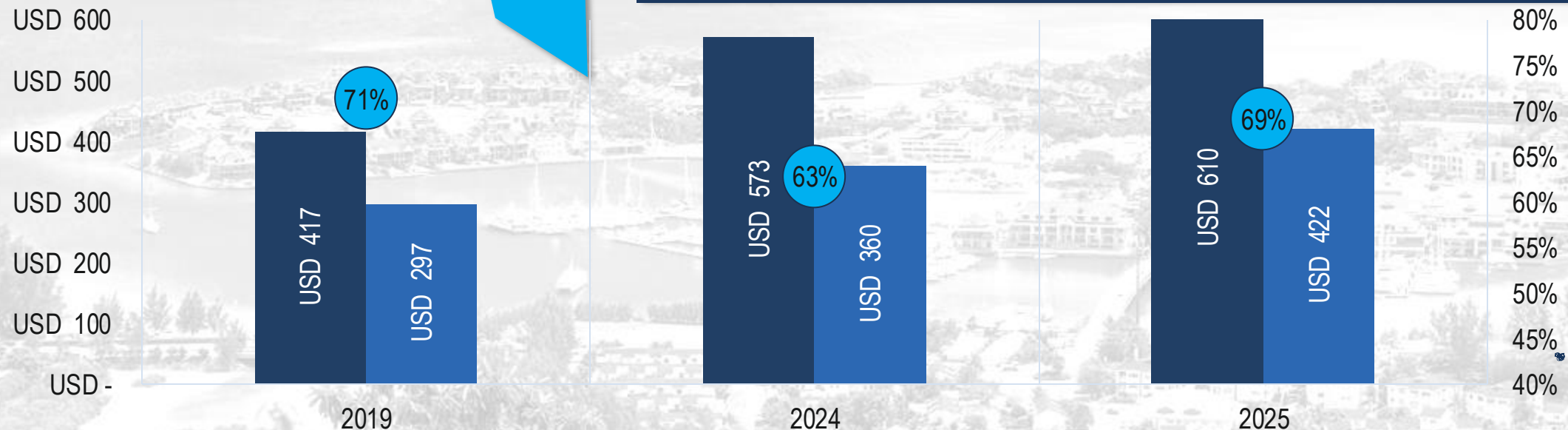
FY 2024

129%

Recovery vs. 2019

\$374**-6% YoY**

January - July YTD Performances



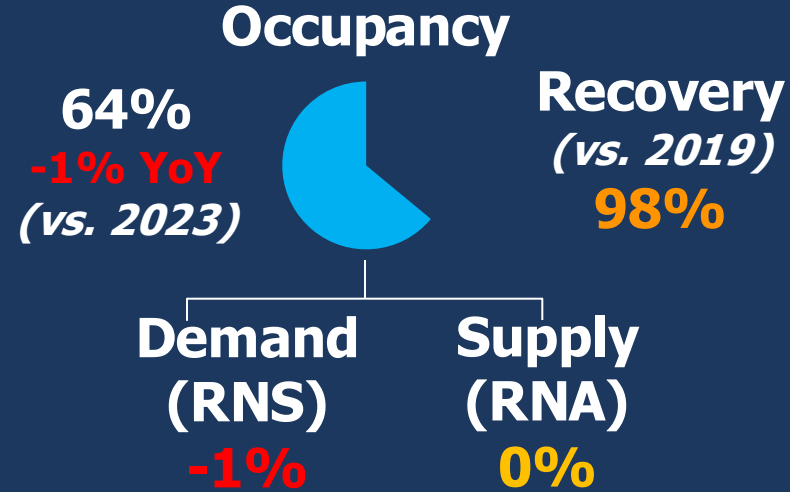
■ ADR ■ RevPAR ● Occupancy

80%
75%
70%
65%
60%
55%
50%
45%
40%





Zanzibar



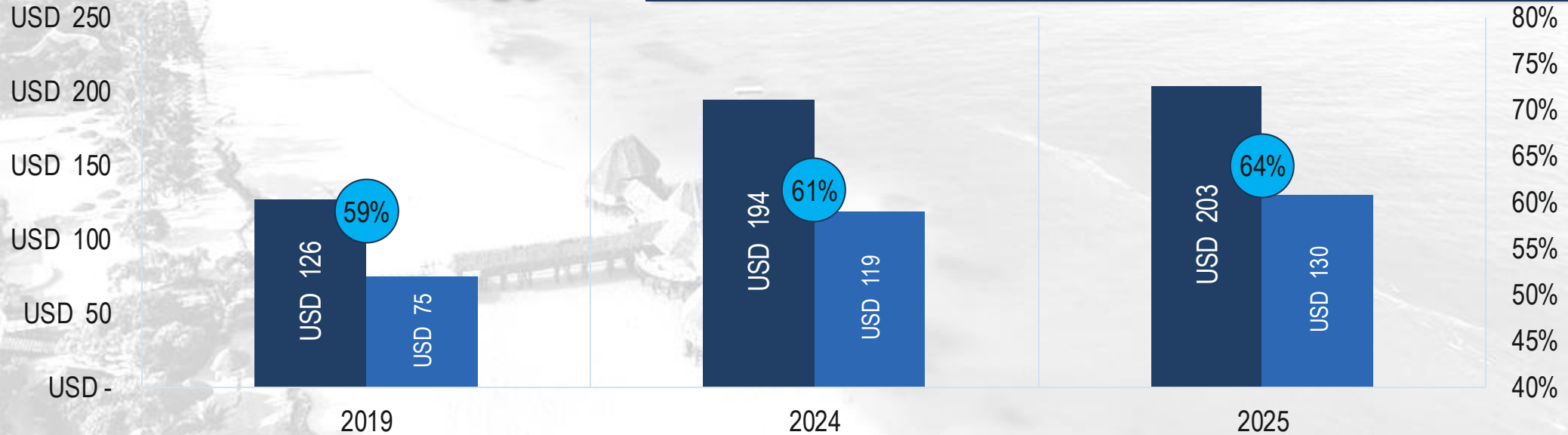
ADR
FY 2024
162%
Recovery vs. 2019

\$199
+16% YoY

RevPAR
FY 2024
158%
Recovery vs. 2019

\$127
+15% YoY

Full Year Metric Performances



80%
75%
70%
65%
60%
55%
50%
45%
40%



■ ADR ■ RevPAR ● Occupancy

Botswana
Namibia
Mozambique
Zambia
South Africa

Weighted Occ	61%	
Weighted ADR	USD 128	
Weighted RevPAR	USD 78	
Weighted Recovery		
<i>2024 vs. 2019</i>		
Supply	Demand	Occupancy
101%	102%	101%



Source: SVG, STR, HTI Consulting



Botswana



Occupancy

39%
+0% YoY
(vs. 2023)



Recovery
(vs. 2019)
72%

Demand
(RNS)
-6%

Supply
(RNA)
0%

ADR
FY 2024
83%

Recovery vs. 2019

\$70
-5% YoY

RevPAR
FY 2024
60%

Recovery vs. 20`19

\$27
-11% YoY

July YTD Metric Performances

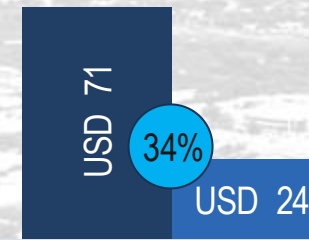
USD 150
USD 130
USD 110
USD 90
USD 70
USD 50
USD 30
USD 10
-USD 10



2019



2024



2025

80%
70%
60%
50%
40%
30%
20%



■ ADR ■ RevPAR ● Occupancy



Namibia



Windhoek

Occupancy

61%
-7% YoY
(vs. 2023)



Recovery
(vs. 2019)
104%

Demand
(RNS)
-7%

Supply
(RNA)
0%

ADR

FY 2024

92%

Recovery vs. 2019

\$86

+8% YoY

RevPAR

FY 2024

95%

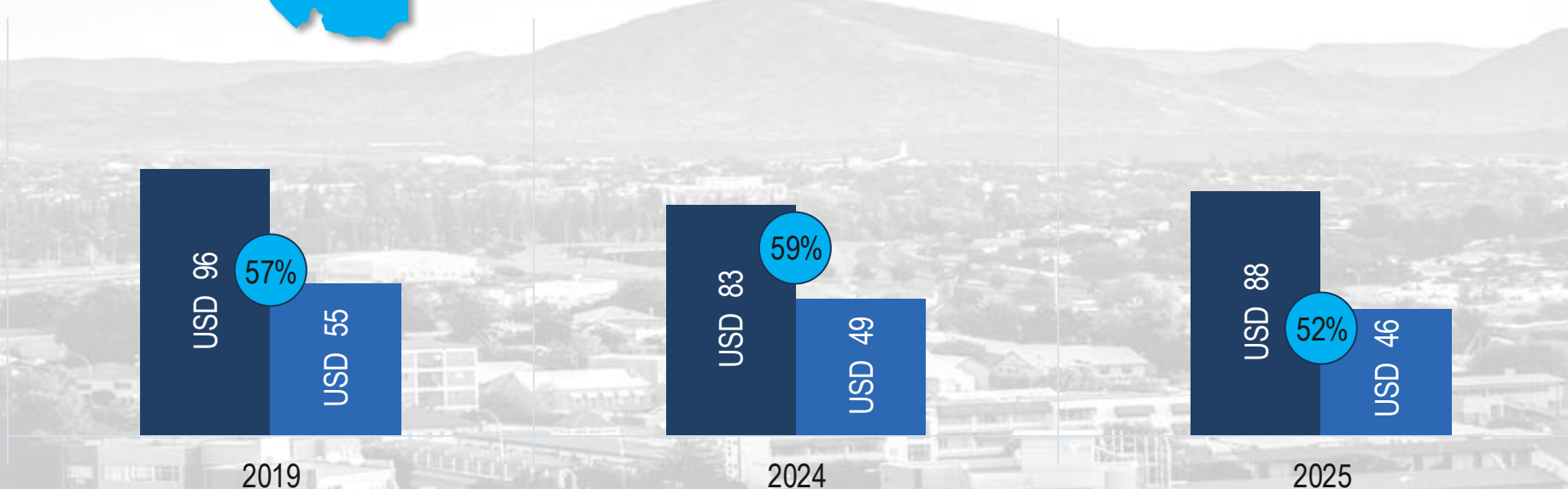
Recovery vs. 2019

\$52

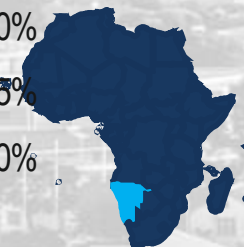
+0% YoY

July YTD Metric Performances

USD 150
USD 130
USD 110
USD 90
USD 70
USD 50
USD 30
USD 10
-USD 10



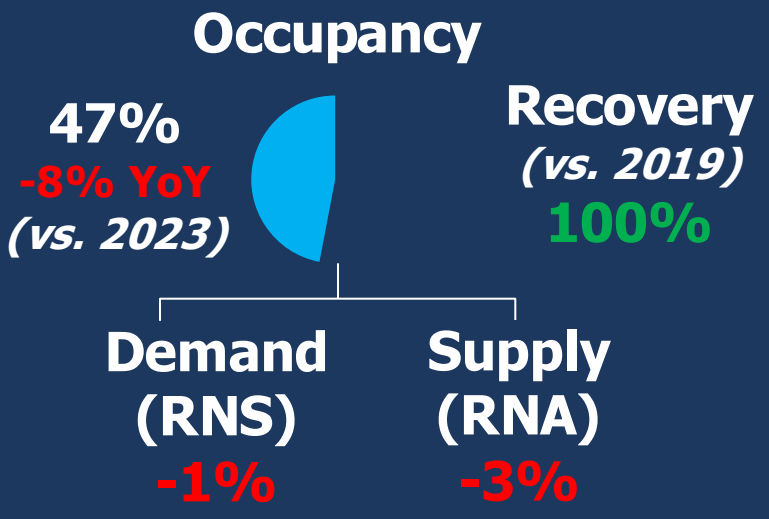
80%
75%
70%
65%
60%
55%
50%
45%
40%



■ ADR ■ RevPAR ● Occupancy



Zambia



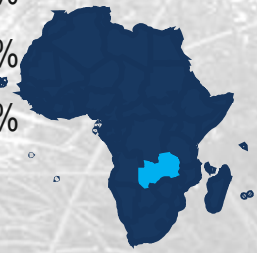
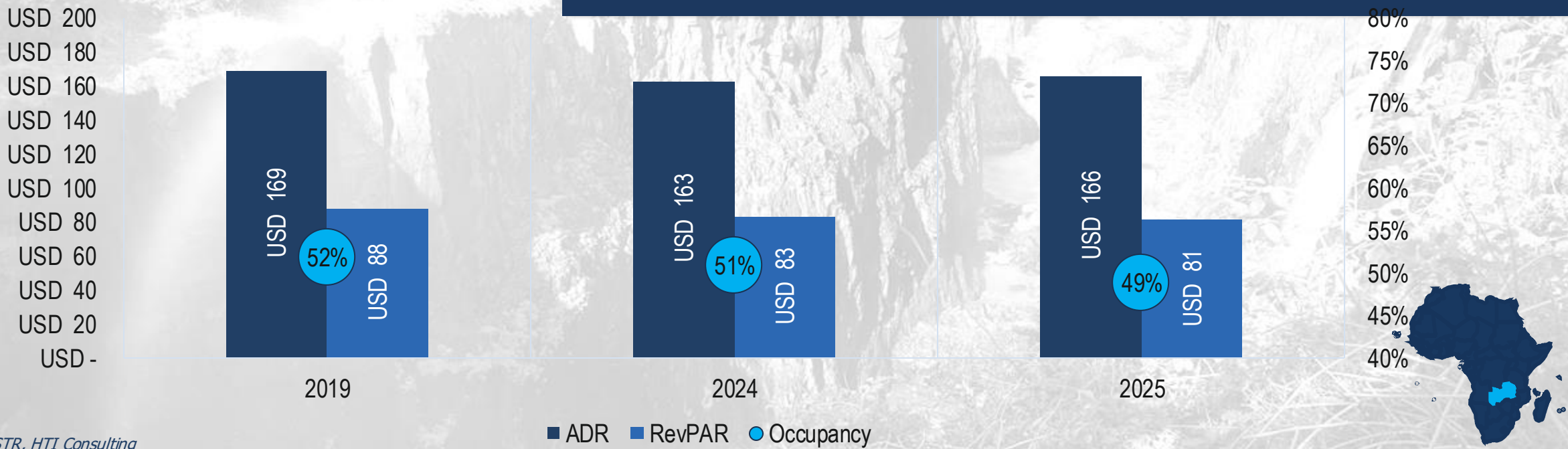
ADR
FY 2024
102%
Recovery vs. 2019

\$102
+2% YoY

RevPAR
FY 2024
102%
Recovery vs. 2019

\$48
+4% YoY

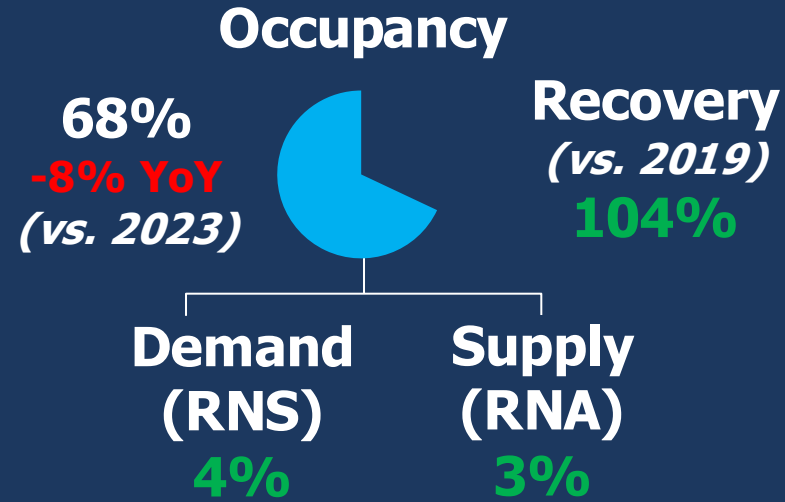
July YTD Metric Performances



Source: SVG, STR, HTI Consulting



South Africa



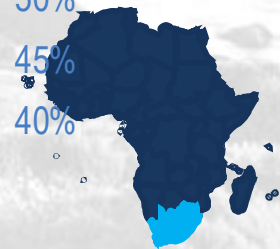
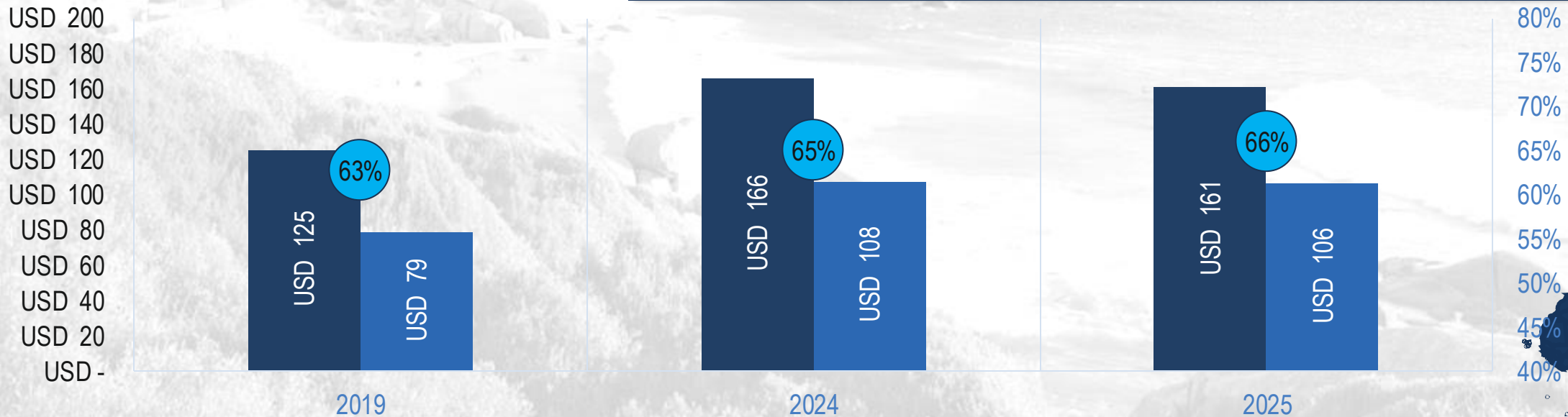
ADR
FY 2024
141%
Recovery vs. 2019

\$175
+32% YoY

RevPAR
FY 2024
145%
Recovery vs. 2019

\$118
+31% YoY

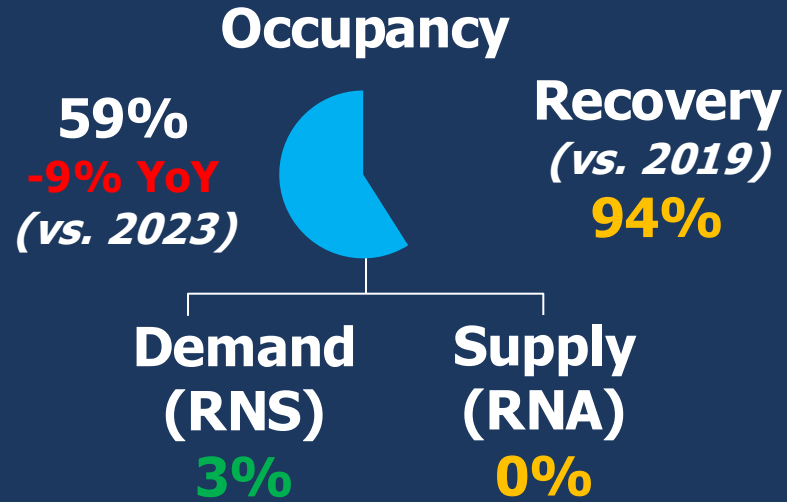
July YTD Metric Performances



■ ADR ■ RevPAR ● Occupancy



South Africa



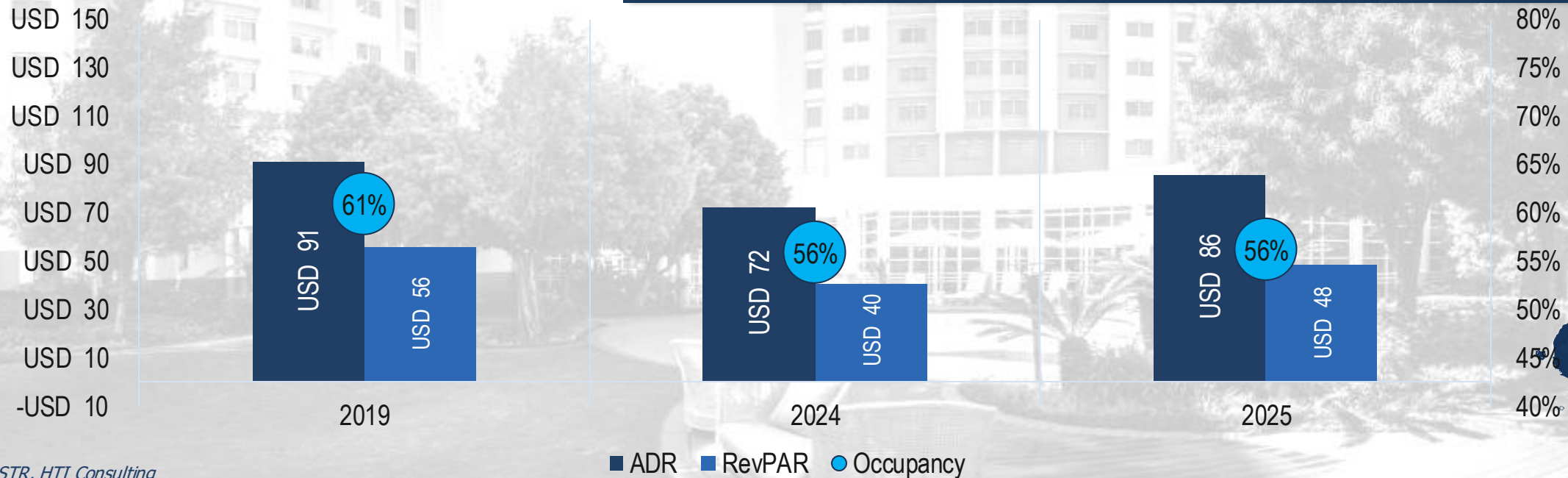
ADR
FY 2024
84%
Recovery vs. 2019

\$75
5% YoY

RevPAR
FY 2024
78%
Recovery vs. 2019

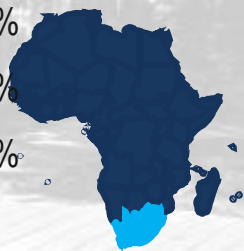
\$43
+8% YoY

July YTD Metric Performances



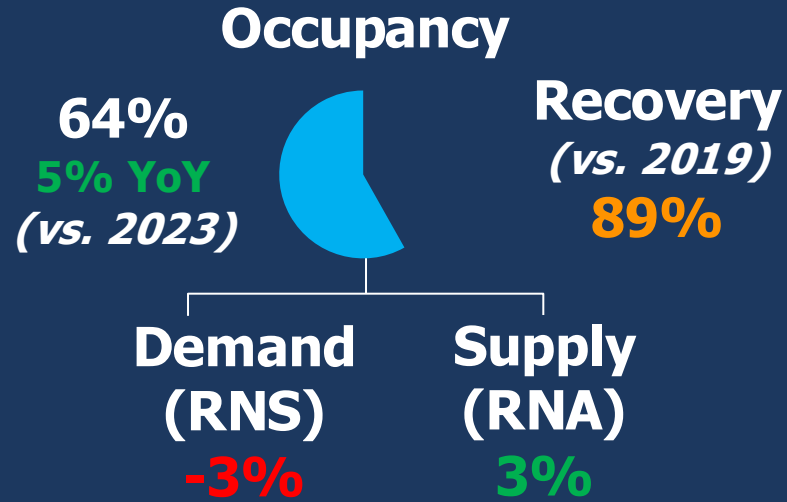
■ ADR ■ RevPAR ● Occupancy

80%
75%
70%
65%
60%
55%
50%
45%
40%





South Africa



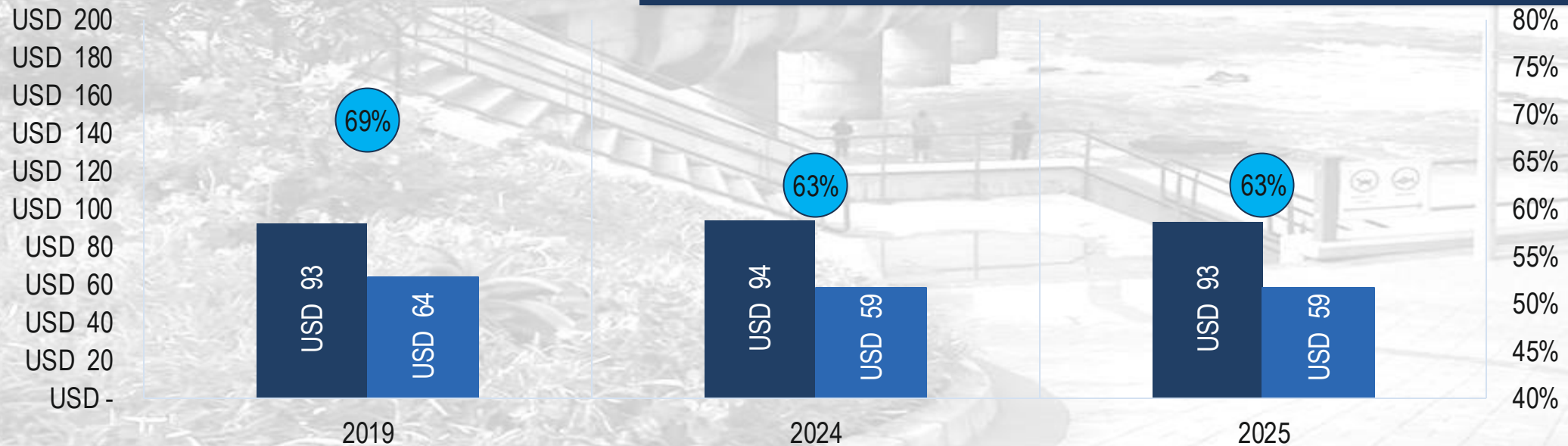
ADR
FY 2024
105%
Recovery vs. 2019

\$96
6% YoY

RevPAR
FY 2024
93%
Recovery vs. 2019

\$62
-1% YoY

July YTD Metric Performances



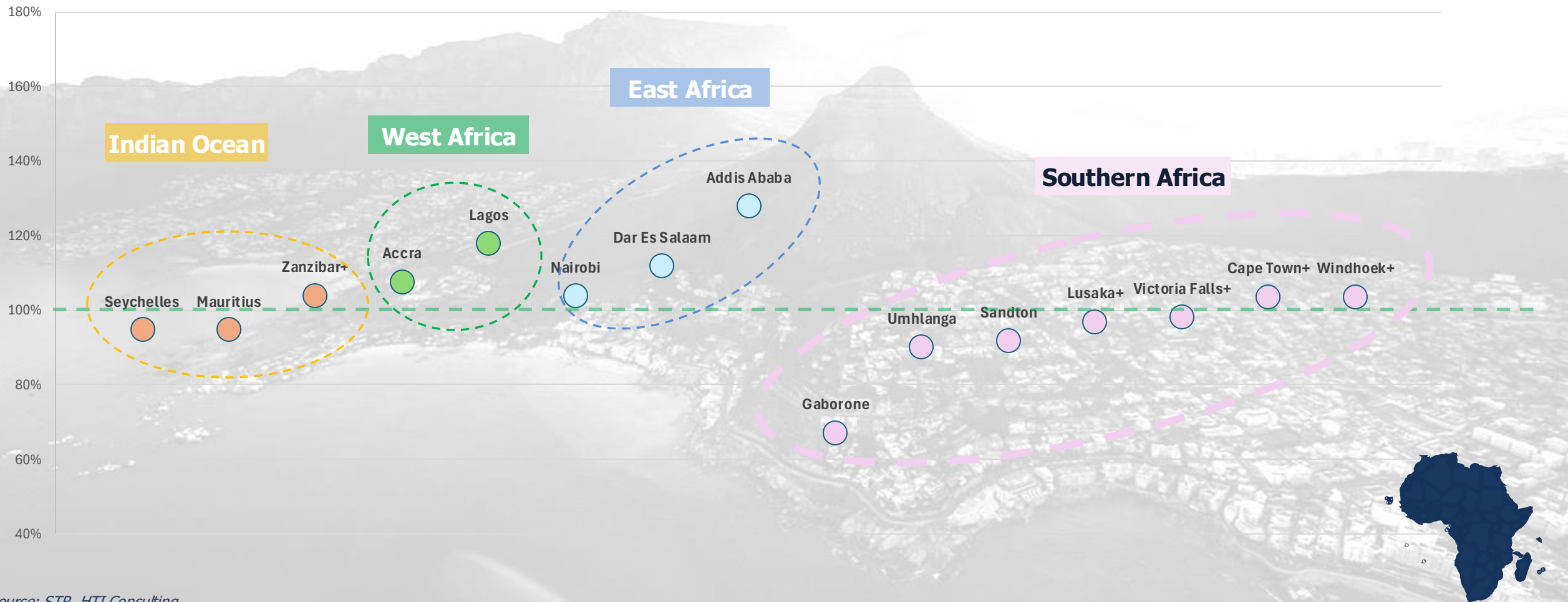
■ ADR ■ RevPAR ● Occupancy





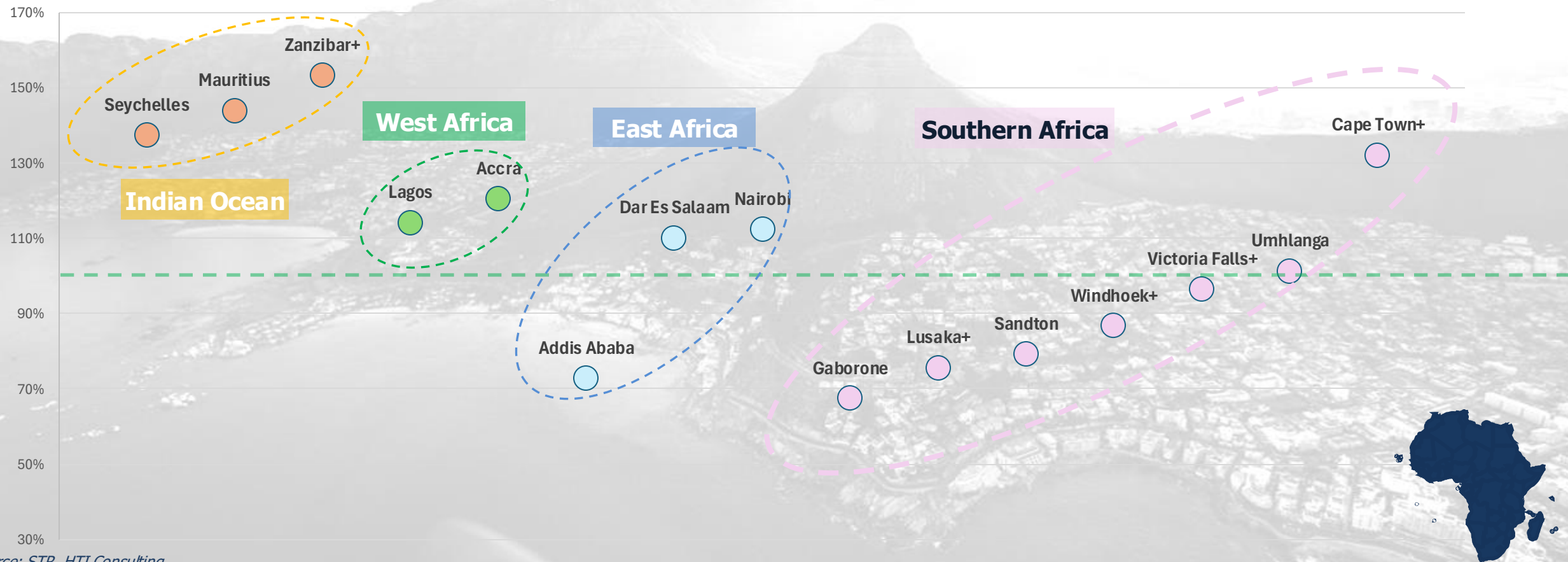
Market Recap

Occupancy Recovery 2024 v. 2019 Full Year



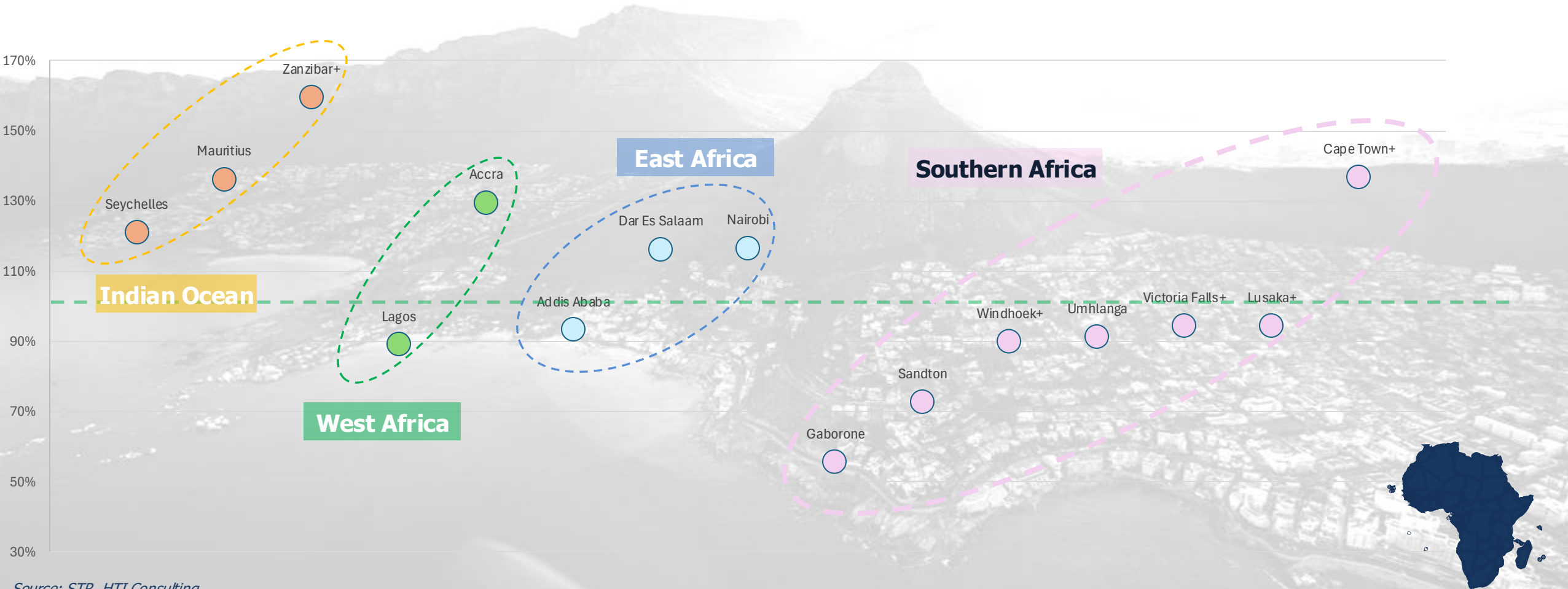
Source: STR, HTI Consulting

ADR Recovery 2024 v. 2019 Full Year

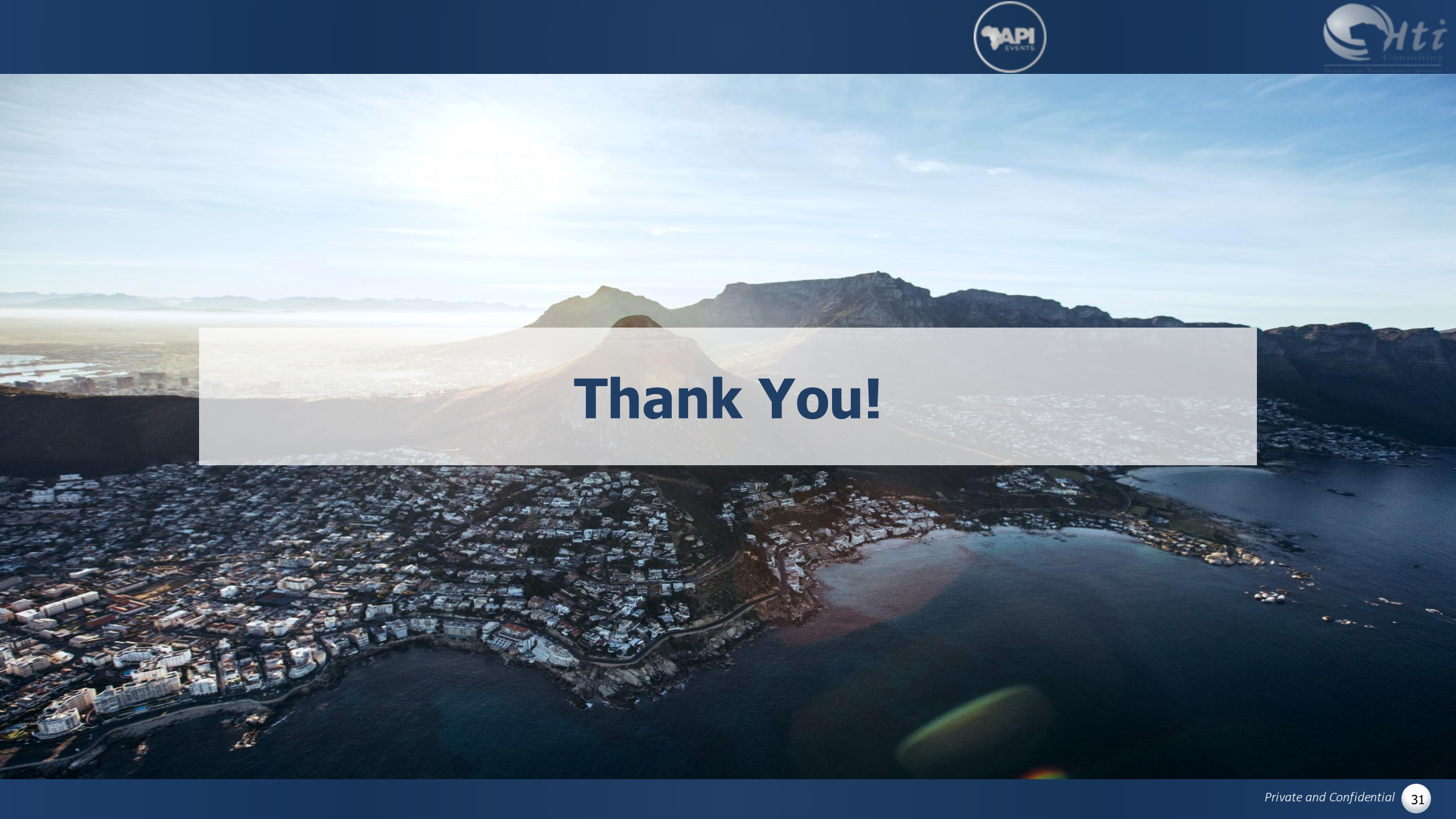


Source: STR, HTI Consulting

RevPAR Recovery 2024 v. 2019 Full Year



Source: STR, HTI Consulting



Thank You!