SOUTH AFRICA
HOTEL MARKET SENTIMENT SURVEY

July 2009

INTRODUCTION

The Horwath HTL South Africa Hotel Market Sentiment Survey has been designed to provide the hotel industry a quick assessment of the future market outlook. The survey focuses on the outlook for occupancy, average room rates, and total revenue.

In the second edition of this biannual survey, hoteliers were asked to comment on their expectations for the second half of the year in comparison to the second half of last year, as well as comment on the impact the financial crisis has had on room night demand.

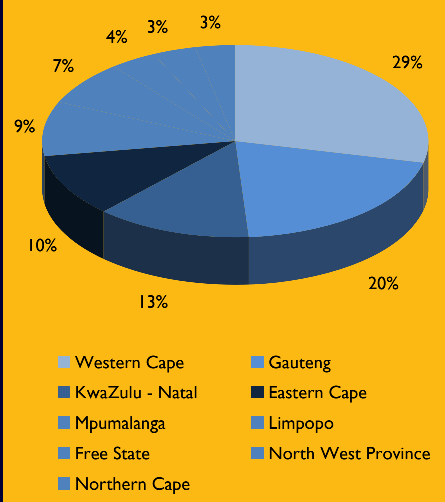
This report reviews the outcome of the survey, gathered from responses across South Africa's nine provinces. Of the 203 participants, 29 percent of them represent the Western Cape hotel industry followed by Gauteng (20 percent), KwaZulu-Natal (13 percent), the Eastern Cape (10 percent), Mpumalanga (9 percent), Limpopo (7 percent), and the Free State 4 percent. Hoteliers from the North West Province and the Northern Cape contributed 3 percent of responses each.

The majority of the responses were received from the 3-star segment (47 percent), followed by the 4-star segment (25 percent), budget/economy segment (15 percent), and the 5-star segment (13 percent).

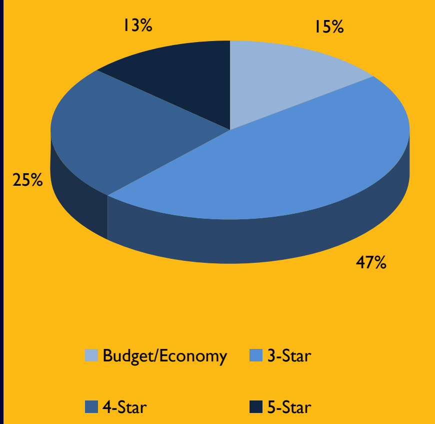
In terms of hotel size, 32 percent of responses were received from hotel managers of hotel establishments with between 31 and 75 rooms, followed by hotel managers of mid-scale hotels (30 percent), boutique hotels (16 percent), hotels with between 151 and 250 rooms (14 percent), and large scale hotels (7 percent).

In light of the global economic crisis, it is not surprising to find most of South Africa's hotel markets are revealing a negative assessment outlook for 2009. We hope that the following analysis provides some useful insight as to the expectations for the different hotel markets across South Africa.

SHARE OF RESPONDENTS BY GEOGRAPHIC LOCATION



SHARE OF RESPONDENTS BY STAR GRADING



SENTIMENT RANKINGS

SENTIMENT RANKINGS BY GEOGRAPHIC LOCATION

	Score	
	July	Feb
1 Limpopo	5,8	-9,4
2 Free State	1,6	-13,1
3 Gauteng	-13,0	-6,3
4 Western Cape	-20,6	-21,5
5 KwaZulu-Natal	-21,6	-19,9
6 Mpumalanga	-35,5	-9,4
7 Eastern Cape	-36,0	-0,3
8 North West Province	-55,4	-22,5
9 Northern Cape	-56,3	3,8

"The sentiment of hoteliers across all Provinces clearly indicates the affect of the global economic crisis on the South African hotel industry"

RANKING SCORE KEY

Much Worse	-150
Worse	-75
Same	0
Better	+75
Much Better	+150

As a way to measure and compare the results across Provinces, we have created an index to formulate an overall average sentiment score from all survey questions. Points are assigned to each corresponding response and compounded accordingly. The index utilized a scale of negative 150 to positive 150 in which a score of negative 150 denotes a sentiment of absolute pessimism, a zero score indicates unchanged expectations from the previous year, whereas a positive 150 signifies a very optimistic outlook. The purpose of creating a sentiment index or score is also to better track changes in market sentiment in future surveys conducted by Horwath HTL.

The sentiment of hoteliers across all Provinces clearly indicates the affect of the global economic crisis on the South African hotel industry. General market sentiment is pessimistic with a national average score of negative 22,3; down from the national average score of negative 11,9 calculated in February.

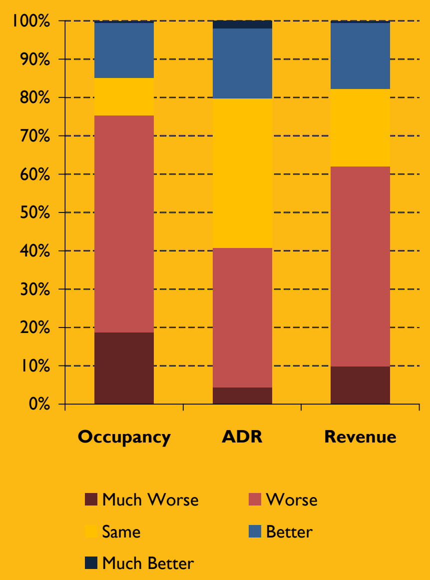
Limpopo and the Free State are the most optimistic Provinces, both scoring an overall positive sentiment score for the second half of 2009; +5,8 and +1,6 respectively.

The Western Cape and KwaZulu Natal industries have not seen any dramatic changes in their sentiment, still indicating a pessimistic view with scores of -20,6 and -21,6 respectively.

All other Provinces have shown significant decreases in their sentiment with the Northern Cape recording the most dramatic change in their sentiment score; from +3,8 in February to the most pessimistic sentiment score; -56,3.

Despite South African hoteliers still anticipate a relatively bleak outlook for the rest of the year, recording a sentiment score 10 points lower than that recorded in February, the South African hotel market ranked 7th out of the 47 hotel markets surveyed globally. The top six countries included the Philippines in 1st place (+56) followed by Indonesia (+19), Brazil (+18), India (-1), Macedonia (-4), and Serbia (-16).

RATIO OF RESPONSES



"20 percent of hoteliers replied that ADR performance in the first half of the year was better or much better than what had been expected."

FIRST HALF MARKET PERFORMANCE BY STAR GRADING

	Occ	ADR	Rev	Av
Budget/ Economy	-65,0	-27,5	-35,0	-42,5
3-Star	-63,3	-24,2	-49,2	-45,6
4-Star	-52,5	-1,5	-28,5	-27,5
5-Star	-50,0	-5,6	-36,1	-30,6

FIRST HALF MARKET PERFORMANCE

The first survey question dealt with actual performance achieved in the first half of the year compared to the participant's expectation of performance at the beginning of the year.

In response to expectations on market-wide occupancy performance, 75 percent of hoteliers replied that performance in the first half of the year was worse or much worse than what had been expected, 10 percent replied that occupancy performance was the same, while 15 percent replied occupancy performance in the first half of the year was better or much better than had been expected.

Participants indicated that ADR suffered the least of the three performance measures with 20 percent of hoteliers replying that ADR performance in the first half of the year had been better or much better than was expected. 40 percent of hoteliers responded that ADR performance in the first half of the year had met expectations whilst 40 percent of hoteliers indicated that ADR performed worse or much worse than expected in the first half of the year.

Revenue followed a negative trend wherein the majority of participants (62 percent) responded that revenue achieved in the first half of the year was worse or much worse than expected. 20 percent of hoteliers indicated revenue performance was similar to what was expected and a further 18 percent of hoteliers indicated revenue performance in the first half of the year was better than expected.

The index was used to gauge the average sentiment score segmented by star grading, hotel size, and geographic location. The first half market performance segmented by star grading illustrates, overall, the 3-star segment revealed the most pessimistic assessment of the first half performance, recording a negative average sentiment score of 45,6.

The 4- and 5-star segment showed the least pessimistic assessment of the first half performance, despite negative average sentiment scores of 27,5 and 30,6 respectively.

The budget/ economy segment recorded a negative average sentiment score of 42,5.

FIRST HALF MARKET PERFORMANCE BY HOTEL SIZE

	Occ	ADR	Rev	Av
< 30	-34,1	-4,5	-20,5	-19,7
31-75	-60,0	-26,5	-39,2	-41,9
76-150	-70,0	-21,3	-51,3	-47,5
151-250	-62,1	5,2	-36,2	-31,0
> 250	-65,0	-25,0	-55,0	-48,3

'…the Eastern Cape industry has the least pessimistic assessment with an average score of -21,4…

FIRST HALF MARKET PERFORMANCE BY GEOGRAPHIC LOCATION

	Occ	ADR	Rev	Av
1 Eastern Cape	-28,6	-10,7	-25,0	-21,4
2 Gauteng	-45,0	-3,8	-22,5	-23,8
3 Free State	-46,9	-18,8	-37,5	-34,4
4 KwaZulu-Natal	-72,1	-14,4	-46,2	-44,2
5 Western Cape	-70,9	-21,8	-53,2	-48,6
6 Northern Cape	-64,3	-53,6	-53,6	-57,1
7 Limpopo	-40,0	-75,0	-85,0	-66,7
8 North West Province	-85,7	-53,6	-75,0	-71,4
9 Mpumalanga	-75,0	-94,7	-47,4	-72,4

FIRST HALF MARKET PERFORMANCE CONTINUED

In terms of hotel size, responses received from representatives of hotel establishments with less than 30 rooms showed the least pessimistic assessment of the first half market performance (-19,7) whilst responses from representatives of large scale hotels with more than 250 rooms showed the most pessimistic assessment of the first half market performance (-48,3).

Boutique hotels with less than 30 rooms recorded the highest proportion of responses indicating that room night demand was the same, better, or much better than expected, whilst the highest proportion of respondents to indicate ADR performance in the first half of 2009 was better or much better than expected stemmed from hotel managers of hotel establishments with between 151 and 250 rooms.

Mid-scale sized properties (76 – 150 rooms) and large scale hotels showed the most pessimistic assessment in terms of Revenue, registering a negative sentiment score of 51,3 and 55,0 respectively.

The assessment of the first half of the year's market performance segmented by geographic location depicts the Eastern Cape industry to have the least pessimistic assessment with an average sentiment score of -21,4, followed by Gauteng (-23,8), the Free State (-34,4), KwaZulu Natal (-44,2), and the Western Cape (-48,6). The Northern Cape, Limpopo, North West Province, and Mpumalanga recorded the most pessimistic sentiment scores, in that order.

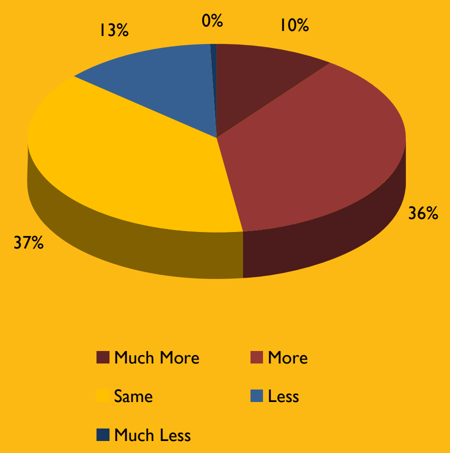
The Eastern Cape industry recorded the highest proportion of respondents who indicated that occupancy in the first half of the year was the same, better, or much better than expected followed by Gauteng and Free State.

Hoteliers from Gauteng recorded the most positive results in terms of ADR performance in the first half of 2009, followed by hoteliers in the Eastern Cape and KwaZulu Natal.

With reference to Revenue performance in the first half of the year, results from Limpopo, North West Province, and the Northern Cape indicate that Revenue performance in these three Provinces was by far the worst when compared to Revenue expectations at the outset of the year.

THE IMPACT OF THE FINANCIAL CRISIS

RATIO OF RESPONSES



"...36 percent of respondents stated that the financial crisis had impacted demand less than had been expected."

The second question asked participants if the current financial crisis has impacted demand to the extent which was expected.

When hoteliers were asked if the financial crisis had impacted demand as expected, 50 percent responded that demand had been affected more or much more than expected; 13 percent replied that demand had remained unchanged from expectations, and 36 percent of participants stated that the financial crisis had impacted demand less than had been expected. Less than one percent of participants indicated that the financial crisis had had much less of an impact than expected.

Our analysis of responses received indicates that the impact of the financial crisis has affected the South African hotel industry to varying degrees, dependant on geographic location. 29 percent of hoteliers in the Eastern Cape industry responded that demand had been affected less than had been expected, closely followed by hoteliers in Limpopo (27 percent), and Mpumalanga (16 percent).

However, hoteliers in the North West Province, KwaZulu Natal, and the Western Cape appear to have been the worst affected by the economic climate. 71 percent of hoteliers in the North West Province responded that demand in the first half of 2009 was much or much more affected by the financial crisis than had been expected. 62 percent of participants from the KwaZulu Natal industry and 58 percent of participants from the Western Cape industry indicated that demand had been much or much more affected by the financial crisis than had been expected.

In terms of hotel standard, responses from hotel managers of 4-star establishments indicate that this segment was the least affected by the financial crisis with some 18 percent of hoteliers replying that demand had been affected less or much less than expected and a further 40 percent replying that demand had remained as expected.

56 percent of hotel managers of 5-star establishments, 53 percent of hotel managers of 3-star establishments, and 50 percent of hotel managers of budget/ economy establishments confirmed that the financial crisis had affected demand more or much more than expected.

FINANCIAL CRISIS IMPACT BY GEOGRAPHIC LOCATION

	Much More	More	Same	Less
Eastern Cape	14%	24%	33%	29%
Free State	0%	38%	50%	13%
Gauteng	5%	40%	45%	10%
KwaZulu-Natal	31%	31%	35%	4%
Limpopo	0%	20%	53%	27%
Mpumalanga	11%	42%	32%	16%
Northern Cape	0%	29%	71%	0%
North West Province	14%	57%	14%	14%
Western Cape	18%	40%	29%	13%

SECOND HALF MARKET OUTLOOK

Hoteliers were asked to share their expectation for the second half of the year in relation to hotel occupancy, average room rates, and hotel revenues compared to the second half of last year.

In response to expectations on market-wide occupancy performance, occupancy scored a national sentiment score of negative 33 wherein 56 percent of hoteliers expect occupancy in the second half of the year to be worse or much worse than occupancy achieved in the second half of 2008. 28 percent of hoteliers anticipate occupancy performance in the second half of this year will remain the same as the second half of last year, whilst 17 percent of hoteliers expect occupancy to perform better or much better in the second half of the year when compared to occupancy performance achieved in the second half of 2008.

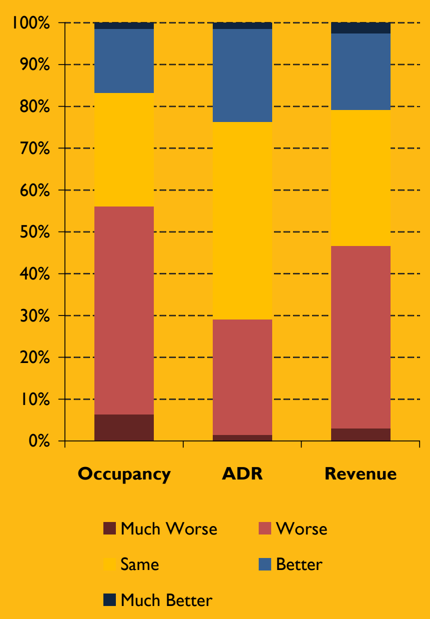
The national average sentiment with regard to ADR performance in the second half of 2009 scored a negative 4. The majority of South Africa's hoteliers anticipate ADR will either remain the same (48 percent) or be better/ much better (23 percent) vis-à-vis ADR performance in the second half of last year. The remaining 27 percent of hoteliers expect ADR performance to be worse or much worse in the second half of this year when compared to the second half last year.

Revenue recorded a national sentiment score of negative 20 wherein 47 percent of respondents expect hotel revenue will be worse or much worse in the second half of this year compared to same period last year. Overall, 33 percent of hoteliers expect hotel revenue performance to remain the same as last year whilst 20 percent of hoteliers anticipate revenue will perform better or much better in the second half of 2009 when compared with the second half of 2008.

The 5-star segment recorded the most positive sentiment score in terms of the market outlook for the second half of 2009; albeit a score of negative 15,7. The 5-star segment holds the most optimistic sentiment score in terms of anticipated ADR performance.

Despite the most pessimistic sentiment score in terms of occupancy expectations, the budget/ economy segment recorded a neutral sentiment in terms of ADR expectations. The lowest average sentiment score came from the budget/ economy segment.

RATIO OF RESPONSES



53 percent of South African hoteliers expect higher hotel revenues in the second half of 2009 compared with the second half of 2008.

SECOND HALF MARKET OUTLOOK

BY STAR GRADING

	Occ	ADR	Rev	Av
Budget/ Economy	-45,0	0,0	-25,0	-23,3
3-Star	-28,9	-3,1	-15,6	-15,9
4-Star	-33,0	-9,0	-22,5	-21,5
5-Star	-33,3	2,8	-16,7	-15,7

SECOND HALF MARKET OUTLOOK CONTINUED

SECOND HALF MARKET OUTLOOK
BY HOTEL SIZE

	Occ	ADR	Rev	Av
<30	-13,6	0,0	-9,1	-7,6
31-75	-33,5	-10,4	-15,0	-19,6
76-150	-43,8	-66,7	-22,5	-44,3
151-250	-28,4	5,2	-25,9	-16,4
>250	-40,0	-5,0	-30,0	-25,0

"Hoteliers in the Free State and Limpopo recorded the highest average sentiment in terms of market outlook for the second half of this year scoring positive sentiment scores of 18,8 and 5,0 respectively."

Boutique hotels with less than 30 rooms scored the highest average sentiment score with regard to the market outlook in the second half of 2009; albeit a negative sentiment score of 7,6. By comparison, mid-scale hotels with between 76 and 150 rooms scored the lowest average sentiment score of negative 44,3.

Boutique hotels scored the highest sentiment score in terms of occupancy expectations in the second half of this year (-13,6) whilst mid-scale hotels scored the lowest occupancy sentiment score of negative 43,8.

In terms of ADR expectations, hotels with between 151 and 250 rooms was the only classification to record a positive sentiment score for ADR growth (+5,2). The lowest ADR sentiment score came from the mid-scale hotel classification (-66,7).

In spite of a positive ADR sentiment score, hotels with between 151 and 250 rooms recorded the lowest revenue sentiment score; a negative score of 25,9. Boutique hotels scored the highest sentiment score in terms of revenue expectations, albeit a negative score of 9,1.

Hoteliers in the Free State and Limpopo recorded the highest average sentiment in terms of market outlook for the second half of this year scoring positive sentiment scores of 18,8 and 5,0 respectively. However, sentiment among hoteliers in the rest of the country realized negative average sentiment scores with the average sentiment score in the North West Province and Northern Cape scoring the lowest average sentiment scores of negative 50,0 and 60,7 respectively.

SECOND HALF MARKET OUTLOOK
BY GEOGRAPHIC LOCATION

	Occ	ADR	Rev	Av
1 Free State	0,0	46,9	9,4	18,8
2 Limpopo	-5,0	10,0	10,0	5,0
3 Gauteng	-26,3	3,8	-13,1	-11,9
4 KwaZulu-Natal	-31,7	-8,7	-14,4	-18,3
5 Western Cape	-32,7	0,0	-21,8	-18,2
6 Mpumalanga	-39,5	-11,8	-35,5	-28,9
7 Eastern Cape	-46,4	-17,9	-28,6	-31,0
8 North West Province	-64,3	-32,1	-53,6	-50,0
9 Northern Cape	-75,0	-42,9	-64,3	-60,7

The sentiment of hoteliers in the Free State recorded the highest occupancy sentiment score of 0,0 followed by Limpopo (-5,0). Hoteliers in the North West Province and Northern Cape held the most pessimistic outlook in terms of occupancy performance in the second half of 2009, scoring a negative sentiment score of 64,3 and 75,0 respectively.

Sentiment with regard to ADR expectations were more positive with the Free State, Limpopo, Gauteng, and Western Cape industries posting positive or neutral sentiments scores for ADR growth in the second half of this year. Free State and Limpopo were the only Provinces to record positive sentiment scores in terms of hotel revenue.

HOTEL PERFORMANCE EXPECTATION

The final survey question asked hoteliers to share their expectation of how their respective hotels will fare in the second half of 2009 with respect to the second half of 2008, in percentage terms.

The overall sentiment outlook from hoteliers was rather bleak, with a national average sentiment score of negative 25. Over 60 percent of hoteliers expect occupancy performance in the second half of 2009 to decline when compared to the second half of 2008. However, over 60 percent of hoteliers expect ADR performance in the second half of this year to experience positive growth when compared to the same period last year. In terms of hotel revenue, 30 percent of hoteliers expect hotel revenue to increase in the second half of 2009 when compared to the second half of 2008 and a further 17 percent of hoteliers expect hotel revenue to remain unchanged.

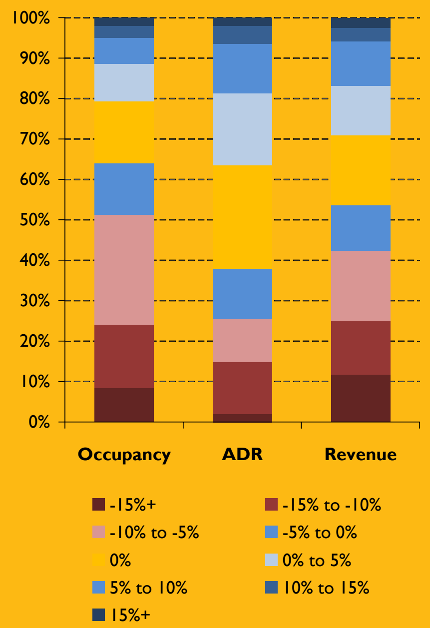
On average, hoteliers of Budget/ Economy standard establishments recorded the most optimistic sentiment (-18,3) followed by the sentiment of hoteliers representing the 3-star segment (-25,3), 5-star segment (-25,5), and 4-star segment (-28,3).

Expectations in terms of occupancy performance registered the most negative sentiment scores vis a vis the second half of 2009. The most pessimistic outlook was reported by hoteliers of 4-star establishments recording a negative sentiment score of 45,8. The most optimistic outlook with regards to occupancy expectations was reported by hoteliers of 3-star establishments recording a negative sentiment score of 37,1.

Sentiment with regard to ADR expectations was more positive. Hoteliers of budget/ economy standard establishments scored a positive ADR sentiment score of 11,3 followed by the sentiment of hoteliers of 4-, 5-, and 3-star establishments, in that order.

Revenues recorded the lowest sentiment scores of all three performance gauges. Again the highest sentiment score was recorded by hoteliers of budget/ economy establishments (-23,8) followed by the sentiment of hoteliers of 5-star establishments (-26,4), 3-star establishments (-29,3), and 4-star establishments (-33,8).

RATIO OF RESPONSES



"Over 60 percent of hoteliers in South Africa expect to see some decline in occupancy performance growth in the second half of 2009"

HOTEL PERFORMANCE EXPECTATION BY STAR GRADING

	Occ	ADR	Rev	Av
Budget/Economy	-42,5	11,3	-23,8	-18,3
3-Star	-37,1	-9,4	-29,3	-25,3
4-Star	-45,8	-5,3	-33,8	-28,3
5-Star	-43,1	-6,9	-26,4	-25,5

HOTEL PERFORMANCE EXPECTATION CONTINUED

HOTEL PERFORMANCE EXPECTATION
BY HOTEL SIZE

	Occ	ADR	Rev	Av
< 30	-13,6	3,4	-12,5	-7,6
31-75	-39,2	-8,7	-28,8	-25,6
76-150	-57,5	-15,0	-41,3	-37,9
151-250	-75,0	14,2	-16,8	-25,9
> 250	-47,5	-5,0	-60,0	-37,5

"The sentiment regarding hotel revenues again scored low sentiment scores. Hoteliers of large scale hotels are the most pessimistic recording a negative sentiment score of 60,0."

HOTEL PERFORMANCE EXPECTATION
BY GEOGRAPHIC LOCATION

	Occ	ADR	Rev	Av
1 Limpopo	-5,0	22,5	2,5	6,7
2 Gauteng	-37,5	10,3	-15,0	-14,1
3 Free State	-23,4	4,7	-28,1	-15,6
4 Western Cape	-40,9	-5,5	-22,5	-23,0
5 KwaZulu-Natal	-38,9	-13,0	-23,1	-25,0
6 Eastern Cape	-53,6	-17,9	-51,8	-41,1
7 Mpumalanga	-47,4	-27,6	-51,3	-42,1
8 Northern Cape	-75,0	-16,1	-64,3	-51,8
9 North West Province	-64,3	-32,1	-85,7	-60,7

Segmented results based on the size of the hotel again reflect that hoteliers of boutique hotels with less than 30 rooms are the least pessimistic on average. Hoteliers of large scale hotels (250 rooms or more) and mid-scale hotels (76-150 rooms) appear to expect challenges ahead in attracting sufficient demand.

The average sentiment with regard to occupancy expectations scored a negative 58,2 with all hotel size classifications scoring negative sentiment scores. Hoteliers of hotels with between 151 and 250 rooms are the most pessimistic scoring the lowest sentiment score of negative 75,0.

Sentiment with regard to ADR expectations recorded the highest sentiment scores with hotels comprising 151-250 rooms scoring a positive sentiment score of 14,2 followed by boutique hotels (+3,4), and large scale hotels (-5,0).

Hoteliers in the Limpopo industry are the most optimistic with regard to performance growth expectations in the second half of this year when compared to the second half of last year recording an overall positive sentiment score of 6,7. By comparison, hoteliers in the North West Province are the least optimistic, scoring the lowest average sentiment score of negative 60,7.

In terms of occupancy expectations, hoteliers from the Northern Cape scored the lowest sentiment score; negative 75,0 with 100 percent of these hotel managers anticipating a decrease of 5 percent or more in the second half of the year when compared to the second half of 2008.

The sentiment score for ADR growth was more encouraging with three Provinces scoring positive ADR sentiment scores, namely: Limpopo (+22,5), Gauteng (+10,3), and Free State (+4,7). ADR sentiment was lowest among hoteliers in the North West Province, recoding a negative ADR sentiment score of 32,1.

Hotel revenue expectations again recorded low sentiment scores, although hoteliers in Limpopo recorded a positive hotel revenue sentiment score of 6,7.

CONCLUSIONS

In light of the global economic crisis, the negative assessment outlook for the second half of 2009 reported by the South African hotel market is not surprising. Reflecting on market performance in the first half of the year, some 50 percent of participating hoteliers indicated that demand had been affected more than had been expected. Interestingly, some 36 percent of participating hoteliers indicated that the financial crisis had impacted demand less than they had anticipated.

Overall, the general market sentiment is pessimistic with a national average score of negative 22,3; down from the national average score of negative 11,9 calculated in February. The 5-star segment recorded the most positive average sentiment score in terms of the market outlook for the second half of 2009; albeit a score of negative 15,7. The lowest average sentiment score came from the budget/ economy segment; -23,3.

Hoteliers in the Free State and Limpopo are the most optimistic in terms of market outlook for the second half of 2009, registering the highest average sentiment scores of +18,8 and +5,0 respectively. However, sentiment among hoteliers in the rest of the country realized negative average sentiment scores with the average sentiment score in the North West Province and Northern Cape scoring the lowest average sentiment scores.

Despite South African hoteliers anticipating a relatively bleak outlook for the rest of the year, the South African hotel market ranked 7th out of the 47 hotel markets surveyed globally after the Philippines, Indonesia, Brazil, India, Macedonia, and Serbia, in that order.

Other Market Sentiment Reports

BY REGION

ASEAN	Benelux	Europe	Northeast Asia	South East Europe

BY COUNTRY

Australia	Austria	Belgium	Bulgaria	Canada	China
Croatia	Czech Republic	France	Hungary	India	Indonesia
Italy	Japan	Macedonia	Montenegro	Mexico	Netherlands
Norway	Romania	Serbia	Singapore	South Africa	Spain

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