LATIN AMERICA & CARIBBEAN HOTELS MONITOR

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LAC HOTELS MONITOR
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Introduction

Just when we thought things were settling down, a muscular America flexed its pecs - seizure of a head of state, expansion of US military around LAC, deadly maritime incidents, pressure on governments to host radar and military installation and the closure of Caribbean airspace. More specifically travel restrictions were imposed on Antigua & Barbuda and Dominica because of perceived threats arising from their Citizenship by Investment programs. So how did all this affect the region's hotels?

Performance data shows a mixed picture, with around half the destinations recording increases in RevPAR and GOPPAR, and Total Caribbean exhibiting a similar positive trend (+5.1%). Destinations in Mexico faired poorly (GOPPAR down -13.1% and -9.8% in Los Cabos and Mexico City respectively). Highest annual occupancy was in Rio de Janeiro (73.3%) and highest ADR in Los Cabos (USD1,070).

Economic growth around the Caribbean and the construction of new airports are underpinning future tourism development and raising construction costs in many regions.

There were a number of deals in the region but few continue to publish much in terms of details. Many refurbs were underway and new properties opened in an uncertain marketplace.

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Many thanks to our friends at Muudo and VBC for their back page feature contributions, how have modular construction solutions progressed?

Philip Camble
Director, Whitebridge Hospitality
Editor, LAC Hotels Monitor

Performance Trends

Apr-Mar	2025/26				2024/25				Growth			
City	ADR	Occ	RevPAR	GOPPAR	ADR	Occ	RevPAR	GOPPAR	ADR	Occ	RevPAR	GOPPAR
	€	%	€	€	€	%	€	€	%	%	%	%
Aruba	519.79	72.1%	374.89	250.12	498.14	73.7%	367.07	248.56	4.3	-2.1	2.1	0.6
Bogota	175.73	58.0%	102.01	67.04	174.08	58.0%	101.00	66.13	1.0	0.0	1.0	1.4
Cartagena	179.95	66.0%	118.78	62.18	188.93	65.3%	123.36	70.88	-4.8	1.1	-3.7	-12.3
Cayman Islands	891.25	59.2%	544.25	358.31	813.30	62.2%	506.26	341.31	9.6	-5.0	7.5	5.0
Los Cabos	1,070.31	56.2%	608.44	333.32	1,058.57	60.2%	637.52	383.50	1.1	-6.7	-4.6	-13.1
Mexico City	241.84	67.3%	162.74	102.95	241.83	68.8%	166.28	114.19	0.0	-2.1	-2.1	-9.8
Miraflores	136.65	60.6%	82.75	44.35	156.94	57.9%	90.92	50.24	-12.9	4.5	-9.0	-11.7
Rio de Janeiro	176.30	73.3%	129.23	69.95	179.42	71.3%	129.82	74.20	-1.7	2.8	-0.5	-5.7
Santiago	246.96	66.3%	163.85	86.85	233.84	66.9%	156.32	81.10	5.6	-0.8	4.8	7.1
Sao Paulo	216.78	65.1%	141.02	95.91	195.51	66.0%	129.12	90.98	10.9	-1.5	9.2	5.4
Total Caribbean	479.16	70.0%	338.79	196.94	454.09	70.1%	320.87	187.45	5.5	-0.2	5.6	5.1

Source: HotStats

- Colombian peso's 6.6% appreciation is masking underlying fundamental weakness. Strip it out and Bogotá RevPAR fell -5.6% and Cartagena GOPPAR by nearly -19%.
- Los Cabos achieved the highest ADR ($1,070), but occupancy fell 6.7 points and GOPPAR by -13.1%. RevPAR declined -4.6% suggesting the market pushed ADR beyond what demand would accept.
- Cayman grew ADR +9.6% and RevPAR +7.5%, while occupancy fell only modestly. Even with the strong pricing power and modest occupancy contraction, GOPAR increased by a modest +5%, as margins contracted on outsized cost increases.
- São Paulo grew RevPAR +10.6% with a key driver being Corporate demand, large events, concerts, trade fairs and F1. Unfortunately, similar to other markets, cost increases outstripped top line growth leading to margin compression (GOPPAR +6.8% only).
- Rio grew occupancy, but ADR and GOPPAR declined, as customer mix normalized following several strong events in the previous 12 months (including Madonna, Rock in Rio, Rio Oil & Gas, the G20 Summit and Carnival 2025).
- The Caribbean composite delivered RevPAR +5.6% and GOPPAR +5.1%. Much of continental LAC looked weaker after adjusting for FX, making the Caribbean the simpler underwriting story (stronger pricing power, less currency friction and better demand visibility).
- More than 900 new branded rooms opened in Miraflores in last 12 months (InterContinental, nhow, Sonesta and Marriott), forcing existing hotels to cut rate and explains -20% fall in ADR, even as occupancy rose (suggesting demand is still there but the market needs time to absorb new supply before ADR can recover.
- Most markets experienced occupancy contraction and adjusting for FX, ADR was flat overall. Cost increases continue to outpace topline gains and GOPAR declined nearly 5% on an FX neutral basis over the trailing 12 month period. Often times occupancy contractions precede ADR cuts, so owners and operators should be cautious as the region appears exposed if consumers push back, airlift softens or Corporate demand slows.

Hotel Construction Costs

Country	Mid market – low	Mid market – high	Luxury
	USD per sqm	USD per sqm	USD per sqm
Anguilla	3,540 - 5,660	4,110 - 6,530	5,000 - 9,020
Antigua and Barbuda	3,920 - 4,870	3,840 - 5,900	4,290 - 8,260
Aruba, Bonaire & Curacao	2,030 - 3,540	2,440 - 4,470	3,450 - 6,090
Bahamas	3,450 - 7,830	4,520 - 7,720	5,160 - 11,800
Barbados	2,630 - 4,550	3,130 - 5,070	4,090 - 6,680
Bermuda	4,180 - 5,020	4,420 - 5,980	4,980 - 7,110
British Virgin Islands	3,970 - 5,490	4,440 - 6,790	6,090 - 8,020
Cayman Islands	3,510 - 5,220	4,070 - 6,250	4,980 - 7,880
Cuba	3,730 - 5,260	4,130 - 5,610	4,360 - 7,470
Dominica	4,080 - 4,800	4,250 - 4,260	3,600 - 5,270
Dominican Republic	1,950 - 3,890	2,420 - 4,060	2,910 - 5,760
Grenada	2,960 - 3,860	3,450 - 4,090	3,410 - 5,060
Guadeloupe	3,420 - 4,150	3,620 - 5,290	4,600 - 6,340
Guyana	2,280 - 4,080	2,990 - 4,470	3,720 - 5,960
Haiti	2,020 - 3,380	2,350 - 4,560	3,810 - 5,670
Jamaica	2,530 - 3,660	2,810 - 5,070	3,960 - 6,710
Martinique	3,210 - 4,310	3,460 - 5,210	4,320 - 6,450
Mexico	2,640 - 3,070	3,480 - 4,910	4,200 - 5,990
Montserrat	3,190 - 4,590	3,550 - 5,670	4,550 - 7,280
Panama	2,460 - 3,400	2,710 - 4,030	3,330 - 5,070
Puerto Rico	3,210 - 4,300	3,480 - 5,690	4,890 - 6,870
St Kitts & Nevis	3,120 - 3,970	3,330 - 5,080	4,210 - 6,370
St Lucia	2,870 - 4,150	3,150 - 6,060	4,730 - 8,050
Sint Maarten	2,470 - 4,620	3,000 - 6,040	4,840 - 7,870
St Vincent & the Grenadines	3,150 - 3,990	3,360 - 5,350	4,040 - 7,340
Trinidad & Tobago	2,610 - 3,940	2,920 - 5,170	3,940 - 6,960
Turks & Caicos Islands	3,020 - 4,640	3,470 - 6,060	4,760 - 7,830
US Virgin Islands	5,850 - 7,610	6,280 - 8,990	8,000 - 10,450

Source: Rider Levett Bucknall

These costs have been prepared from a survey of Rider Levett Bucknall offices. Costs are expressed per square metre of gross internal floor area. The costs include FF&E, but exclude operator's stock and equipment. Fees, land costs and local taxes (VAT or similar) are also excluded. Costs are generally based on constructing international hotels to international specifications. Data is prepared to highlight key cost trends and differences between markets. Users should verify the suitability of general cost data to their specific circumstances. Exchange rates and inflation can distort generic data, for specific project guidance please contact Rider Levett Bucknall.

- Many Caribbean countries are showing economic growth due to continued expansion of the tourism sector and construction of new resorts and hotels, particularly in the Ultra Luxury market.
- Several large scale multi-billion dollar hospitality projects are being planned in St Kitts & Nevis, Puerto Rico and Dominican Republic, which could drive the region forward over the next five years.
- The uncertainty of cost of fuel and fluctuations in exchange rates will impact the costs of construction and GOPPAR.
- The expansion is boosted by increased investment in transport and infrastructure, with several airport developments underway, aided by the increased availability of funding from the Saudi Fund and Afreximbank complementing the more established World Bank and CDB resources.
- The energy related hospitality portfolio continues to grow in Guyana and this could expand to Trinidad and Jamaica as they look to boast the use of their natural resources.

Transaction Tracker

Region	Hotel	Location	No. of Keys	Total Price	Per Key
Single Asset Transactions				USD	USD
Bahamas	Grand Lucayan Resort	Grand Bahama	419	120,000,000	286,000
Costa Rica	Tabacon Thermal Resort & Spa	La Fortuna	150	111,000,000	740,000
Mexico	2x Barcelo hotels	Mexico City / Monterrey	554	85,000,000	153,000

Region	Hotel	Opening	Location	No. of Keys	Total Price	Per Key
Selected Development Projects					USD	USD
Bermuda	Fairmont Southampton[1]	2026	Horseshoe Bay	593	550,000,000	927,000
Brazil	Westin Sao Paolo	2025	Sao Paolo	187	43,500,000	233,000
Dominican Republic	Secrets + Dreams Playa Esmeralda hotels	2025	Punta Cana	1,000	400,000,000	400,000
	Santo Domingo Bay Resort & Casino[1]	2025	Santo Domingo	350	48,000,000	137,000
	Zemi Miches	2025	Samana Bay	500	225,000,000	450,000
	JW Marriott + Autograph Collection	tbc	Miches	686	500,000,000	729,000
Guyana	Courtyard by Marriott	2025	Chaddi Jagan Airport	150	20,000,000	133,000
Mexico	Grand Velas Riviera Nayarit Resort[1]	2026	Nay	242	30,000,000	124,000
Puerto Rico	The Continental	2027	San Juan	200	35,000,000	175,000
	Hampton + Homewood Suites by Hilton	2026	San Juan	257	77,000,000	300,000
	Magdalena 1163[1]	2026	San Juan	10	7,000,000	700,000

Source: Whitebridge Hospitality

[1] conversion only

The last 12 months have seen a few transactions but available data was very limited as buyers and sellers kept deal information under wraps. Here below summaries of some of the more interesting deals.

- Accor acquired the management agreements of 17 properties across Mexico, Argentina, Puerto Rico and USA (some 3,200 keys) from Royal Holiday Group.
- The Loren Group acquired Elbow Beach Hotel in Bermuda.
- KSL and Rodina acquired 15 properties across Mexico, Dominican Republic and Jamaica from Hyatt.
- Alojica and Royalton Hotels acquired Westin Resort & Spa in Cancun, Mexico.

Prices have been rounded where appropriate. We do not warrant the accuracy of this data which was obtained from publicly available sources and reported in industry journals. Conversions to USD were made according to the exchange rate at the time of the announcement.

PROGRESS IN MODULAR

Introduction
Modular promised much in the past but did not seem to gain the traction expected owing to limitations in flexibility, boxy looks and more limited cost and time savings than hoped. Today, the technology has moved on and there are numerous companies at its forefront. Here are a couple for you to consider.

Muudo
A recent arrival to the space and responding to demand for low environmental impact and reduced carbon-footprints whilst delivering immersive experiences rather than purely cost-cutting requirements. The tailored solution is 2.5m wide modules (with 2.6m-2.8m ceilings) that can be assembled rapidly and offer versatile layouts.

The technology is based on steel frames, insulated timber panels and double/triple-glazed windows - thus providing high energy efficiency and a light touch on its environment (light structures and low-impact foundations). Modules accommodate flexible hotel configurations, from clusters of independent pods and spacious suites to multi-storey urban units.

The system is stackable to four storeys, wind-resistant to 180mph and suitable from tropic to temperate environments.

Assuming a 100-key hotel (with an average key size of 24sqm and appropriate front and back of house areas), cost of production could be in the region of GBP140,000-150,000 per key. Excluding planning, design time could be 3 months and construction could be 10 months (including shipping and installation).

Volumetric Building Companies (VBC)
A well-established modular solution provider, with over 10 years experience delivering fully fitted hotels in more than 15 countries. The basic technology is a hot-rolled steel cage that can construct hotels standing 20+ storeys tall.

The rooms are delivered turnkey from the factory, with minimal work left on site (advantageous in destinations with labour issues). The controlled room production ensures rigorous quality control and materials are protected from both the elements and a busy construction site.

Normal lead time for a 100-key project would be 12-15 months (from contract signing to hotel opening, representing a program shortened by 40-50%). However, clients must think modular to benefit fully from such time savings: (i) early decisions and coordination, (ii) no late design changes.

Cost of production is comparable to traditional construction on a per sqm basis, however, the economic gain from quicker programming tips the scale in favour of modular. Assuming a 100-key hotel (with an average key size of 24sqm and appropriate front and back of house areas), total construction costs could be in the region of GBP80,000-100,000 per key.

For further information, please contact:

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