Hospitality Market Report

Belize BLZ

PREPARED BY

Dustin Rennie
Director

CoStar™

HOSPITALITY MARKET REPORT

Overview	1
Performance	2
Construction	11
Under Construction Properties	14
Sales	15
Sales Past 12 Months	16
Economy	17
Markets Ranking	20
Supply & Demand Trends	23
Performance Trends	25
Sale Trends	27
Deliveries & Under Construction	29

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

Overview

Belize Hospitality

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
40.1%	$241	$97	2.7M	1.1M

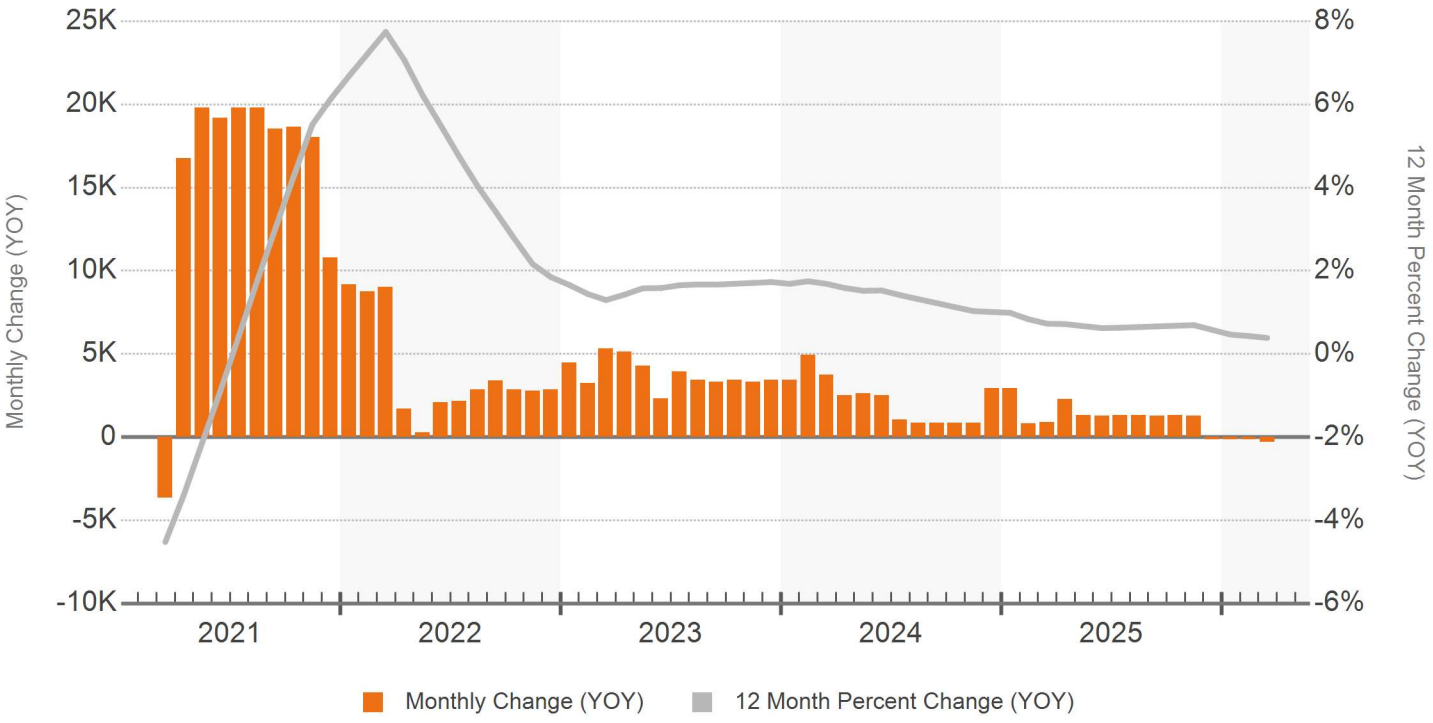
KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	
Luxury & Upper Upscale	2,658	46.8%	$342	$160	22	
Upscale & Upper Midscale	2,941	-	-	-	70	
Midscale & Economy	1,929	29.7%	$59	$17	0	
Total	**7,528**	**40.1%**	**$241**	**$97**	**92**	

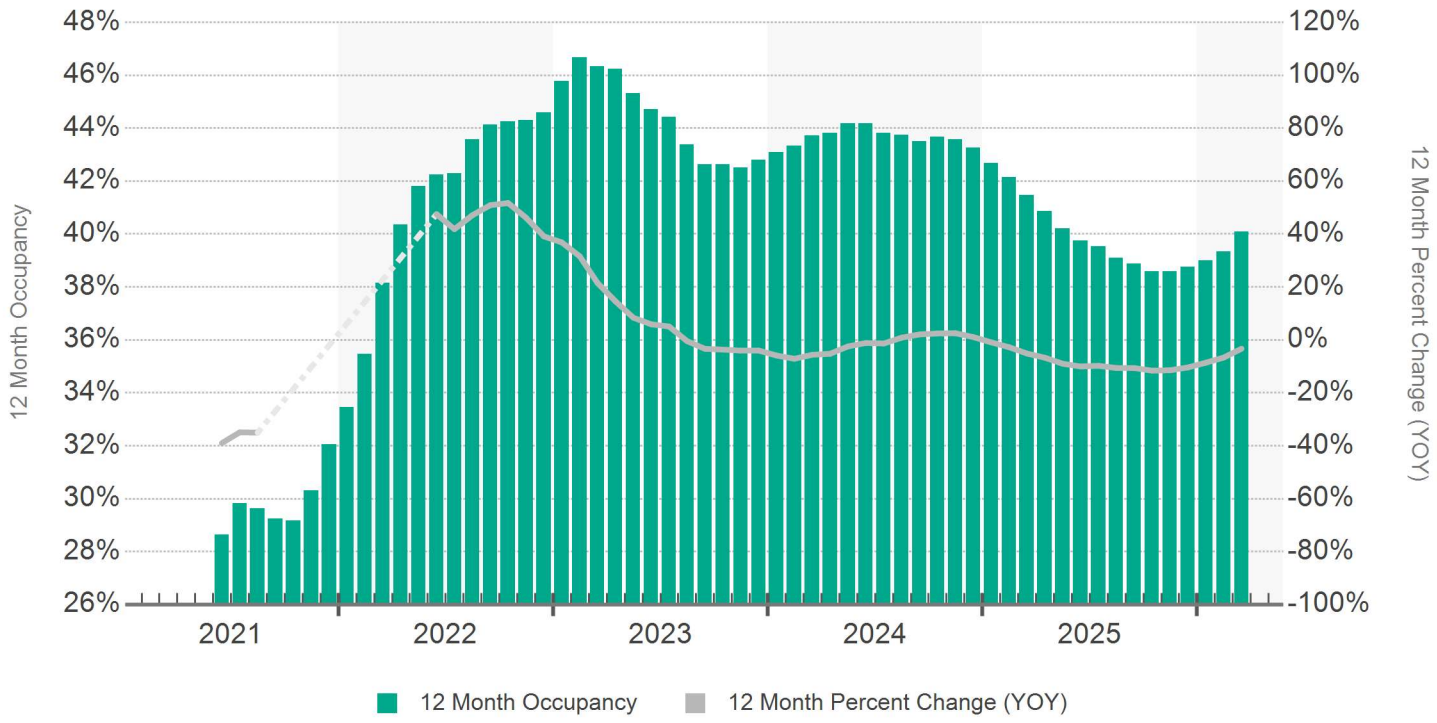
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	
Occupancy	58.8%	55.6%	55.6%	40.1%	42.0%	
Occupancy Change	18.1%	10.8%	10.8%	-3.3%	0%	
ADR	$310	$274	$274	$241	$231	
ADR Change	16.0%	5.4%	5.4%	0.7%	0%	
RevPAR	$182	$152	$152	$97	$97	
RevPAR Change	37.0%	16.8%	16.8%	-2.6%	0%	

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

SUPPLY CHANGE



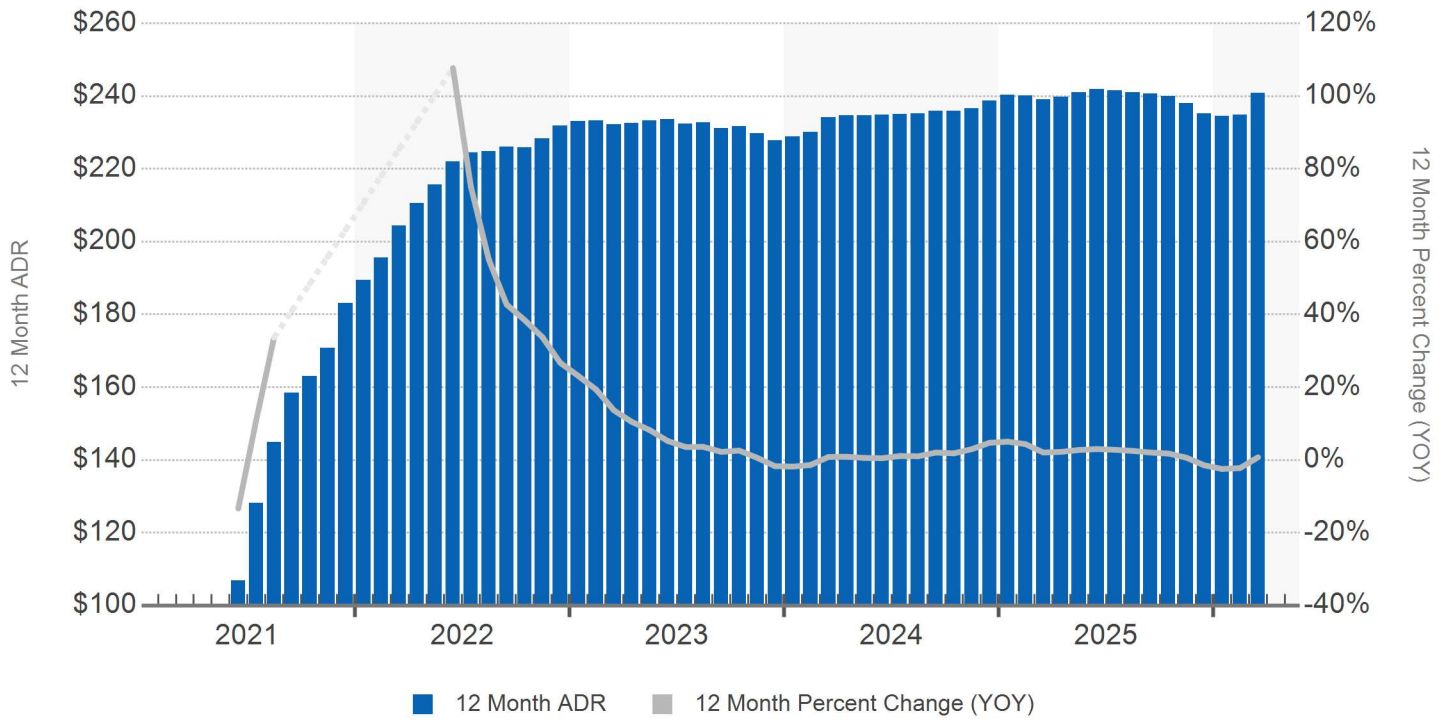
Performance



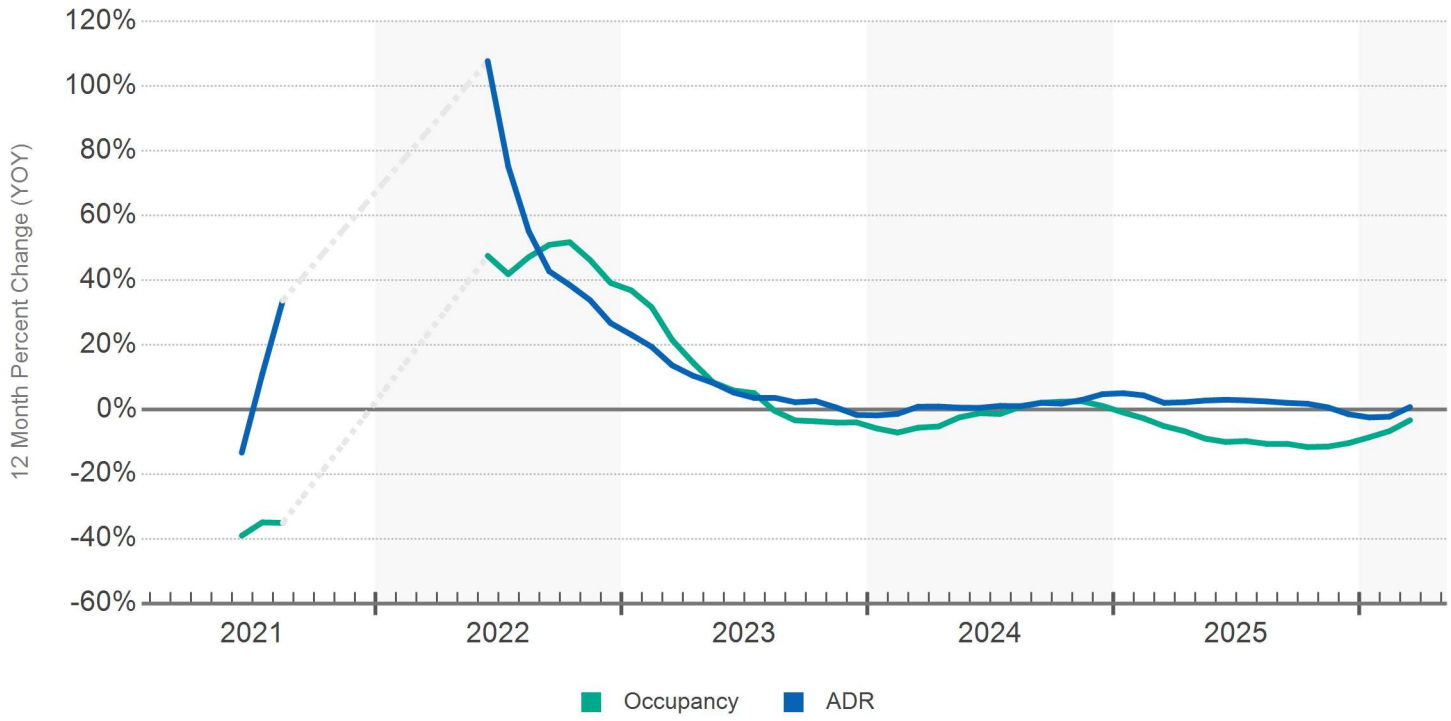
© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

Performance

ADR



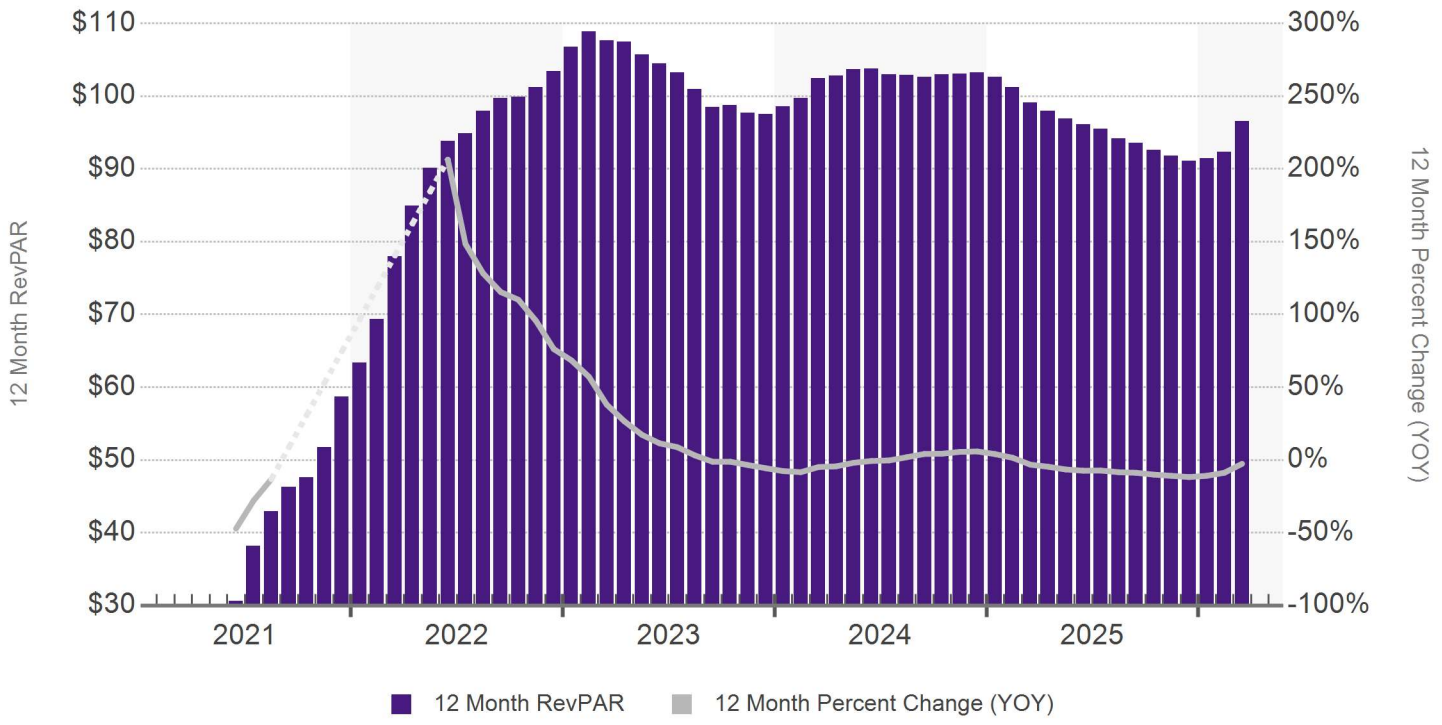
OCCUPANCY & ADR CHANGE



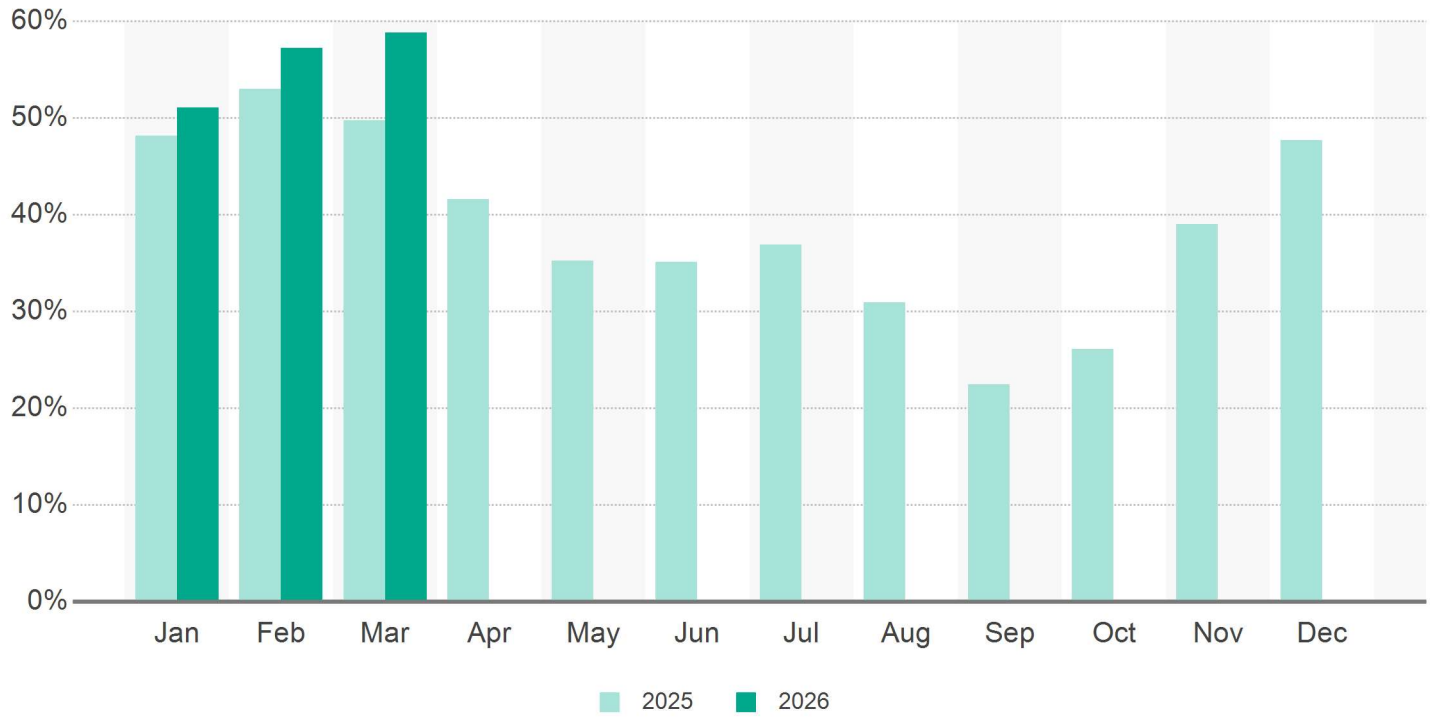
© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

Performance

REVPAR



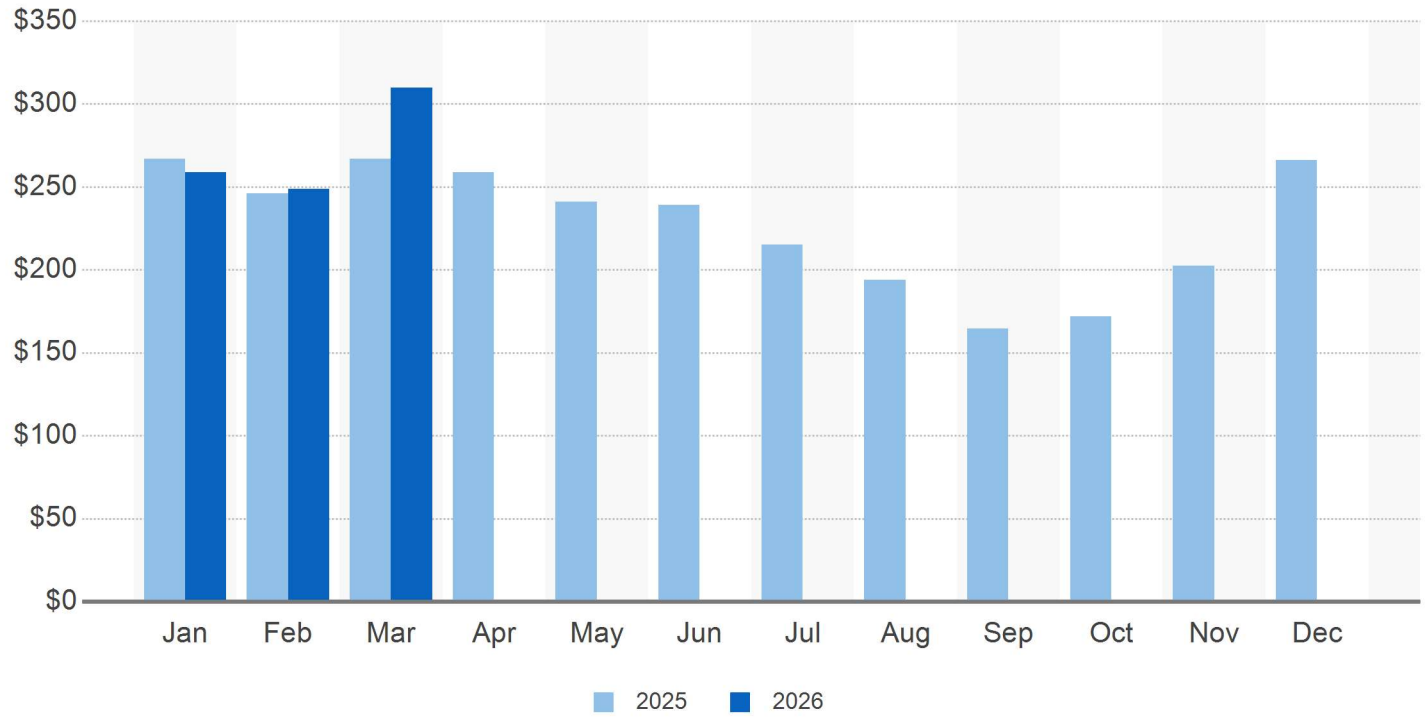
OCCUPANCY MONTHLY



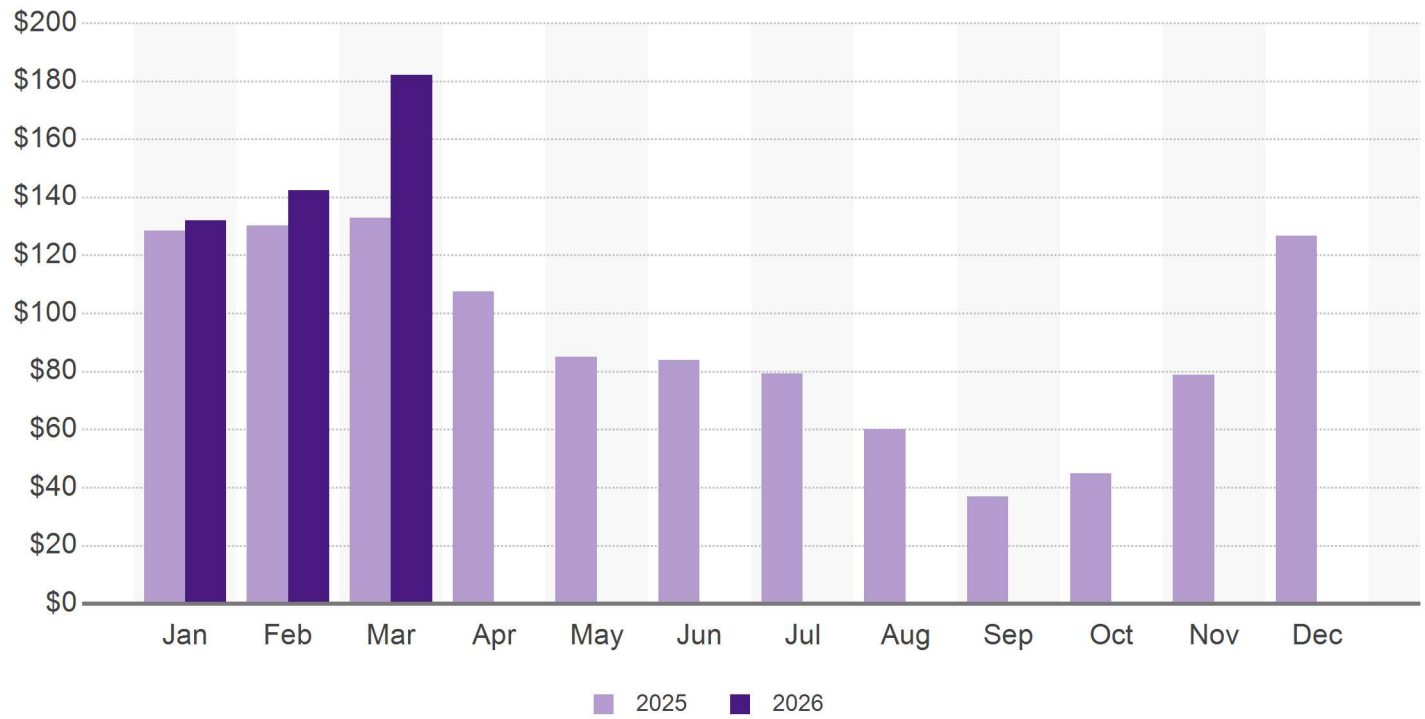
© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

Performance

ADR MONTHLY



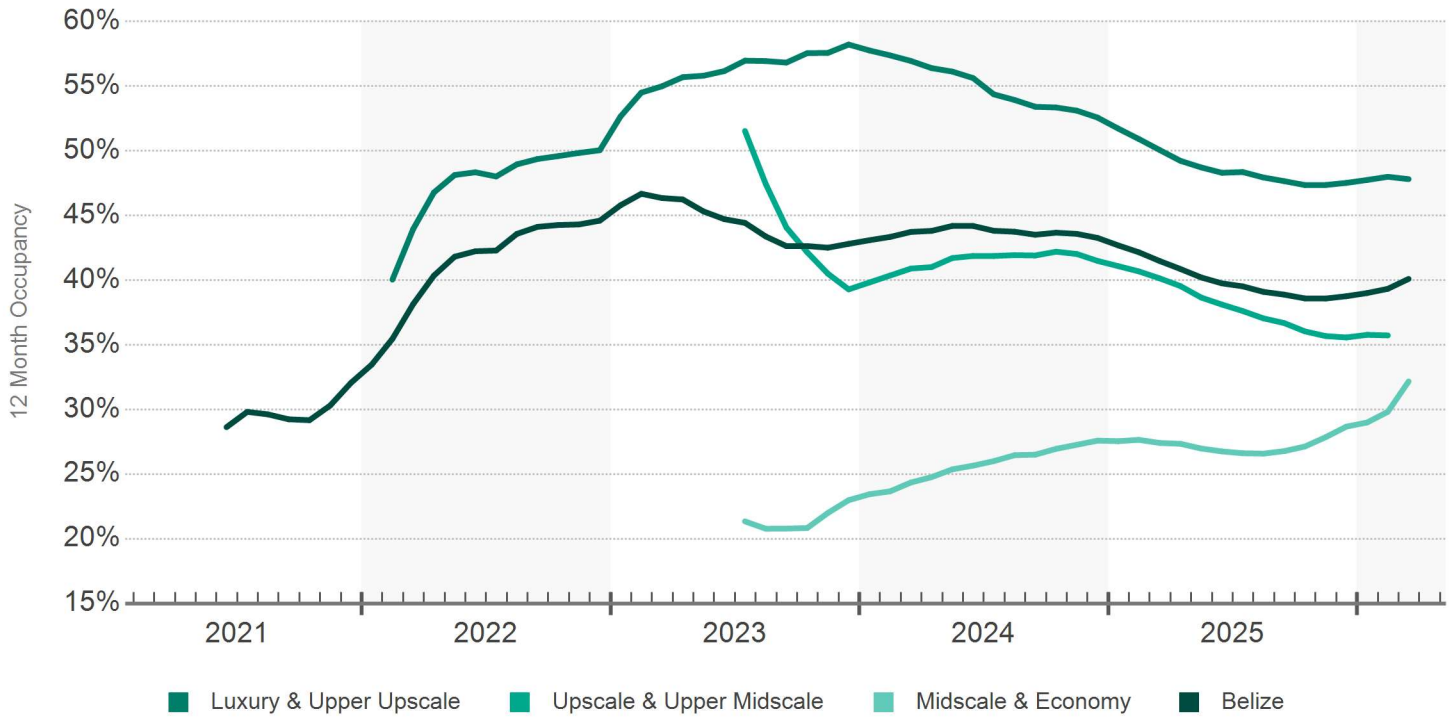
REVPAR MONTHLY



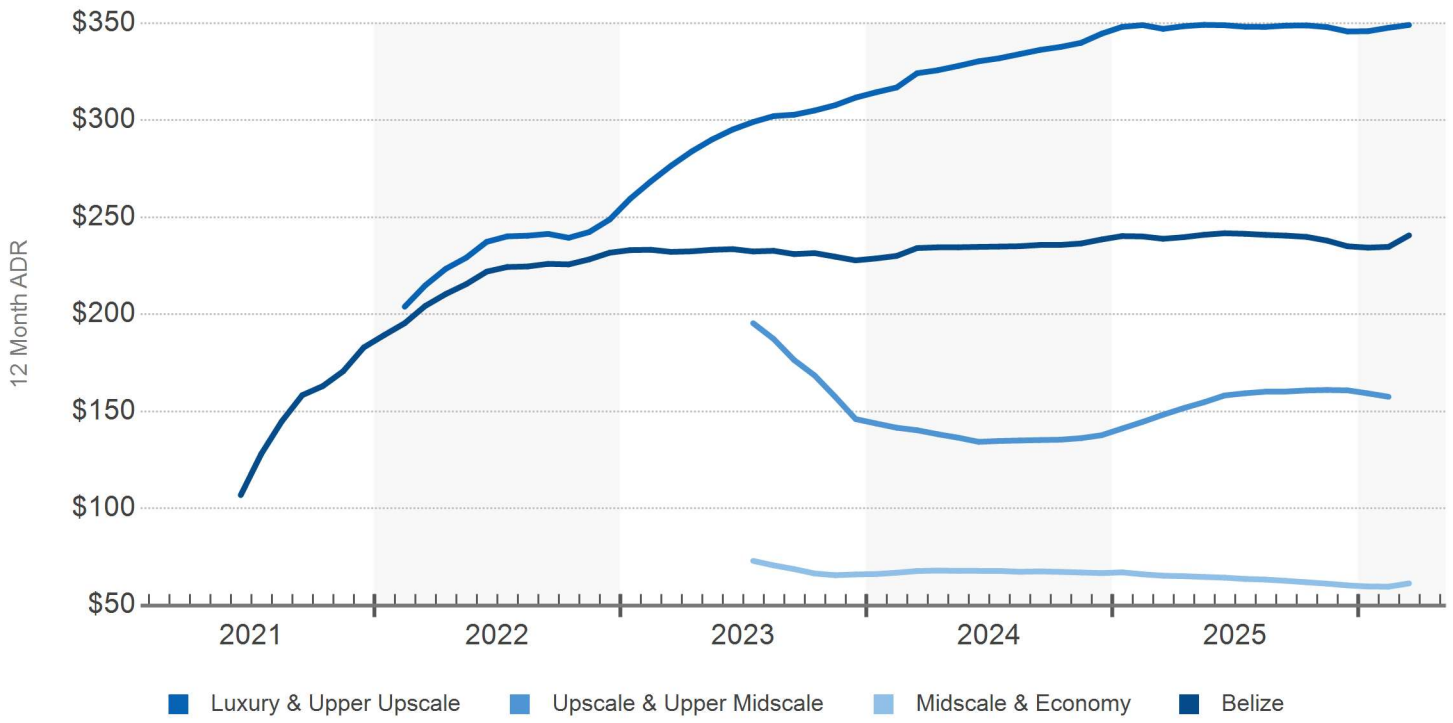
© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

Performance

OCCUPANCY BY CLASS

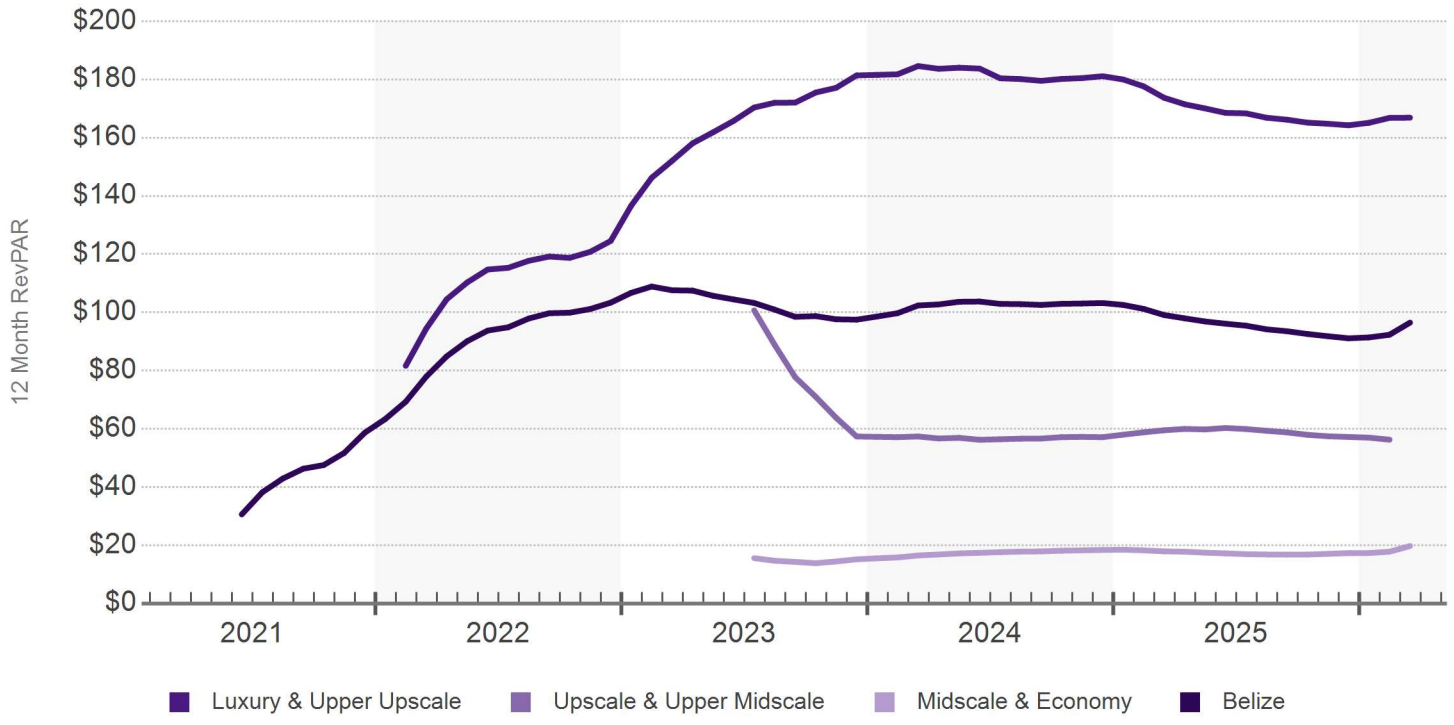


ADR BY CLASS



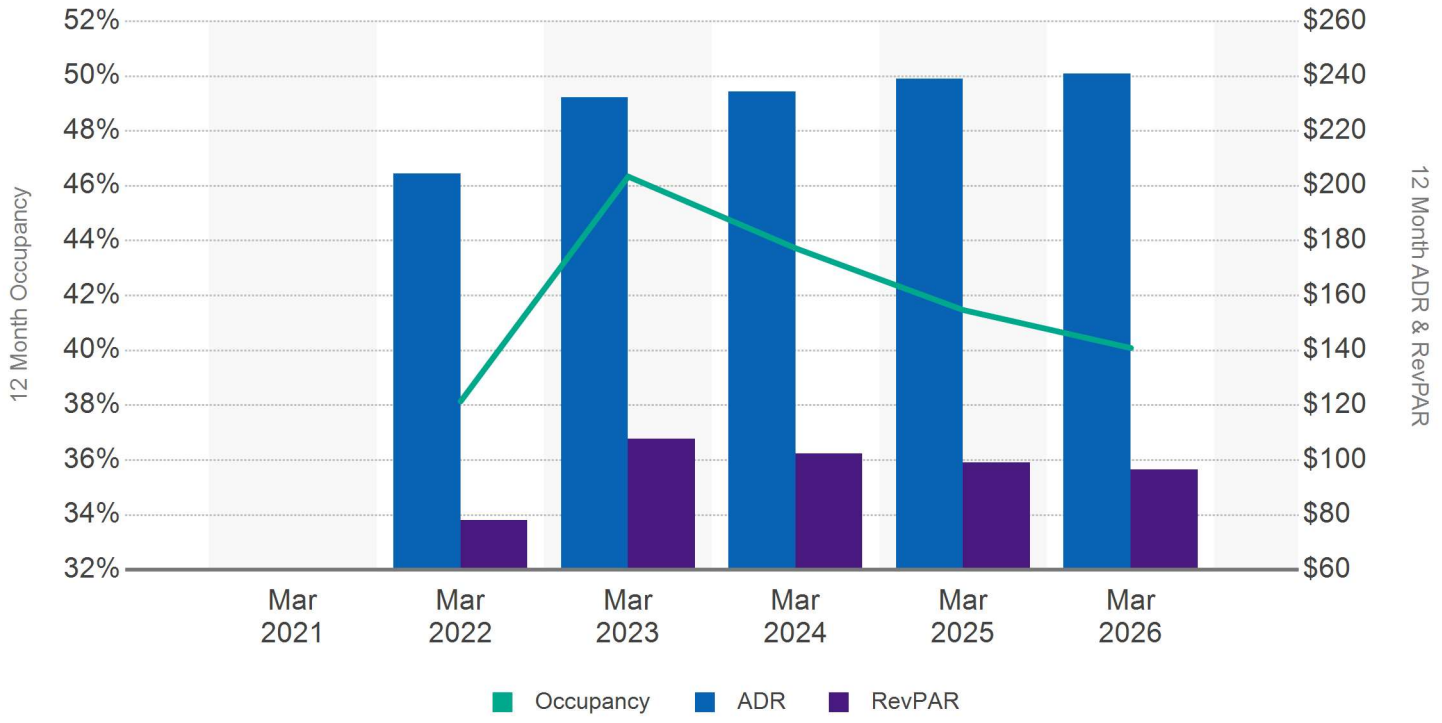
© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

REVPAR BY CLASS



© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

OCCUPANCY, ADR & REVPAR



© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

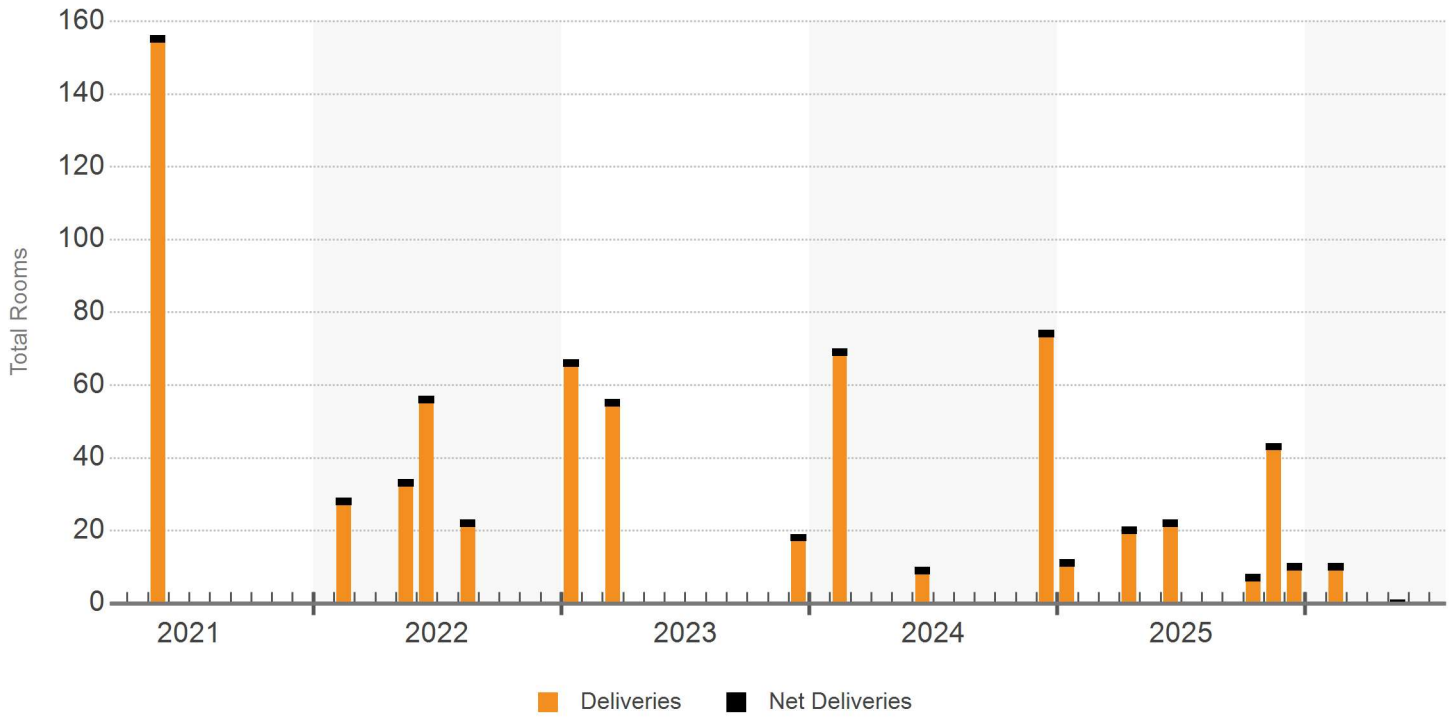
FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

	2024			2023-2024 % Change	
Market	**% of Revenues**	**Per Key**	**POR**	**Per Key**	**POR**
Revenue					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	**-**	**-**	**-**	**-**	**-**
Operating Expenses					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-	-	-
Other Departments	-	-	-	-	-
Administrative & General	-	-	-	-	-
Information & Telecommunication Systems	-	-	-	-	-
Sales & Marketing	-	-	-	-	-
Property Operations & Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Gross Operating Profit	**-**	**-**	**-**	**-**	**-**
Management Fees	-	-	-	-	-
Rent	-	-	-	-	-
Property Taxes	-	-	-	-	-
Insurance	-	-	-	-	-
EBITDA	**-**	**-**	**-**	**-**	**-**
Total Labor Costs	**-**	**-**	**-**	**-**	**-**

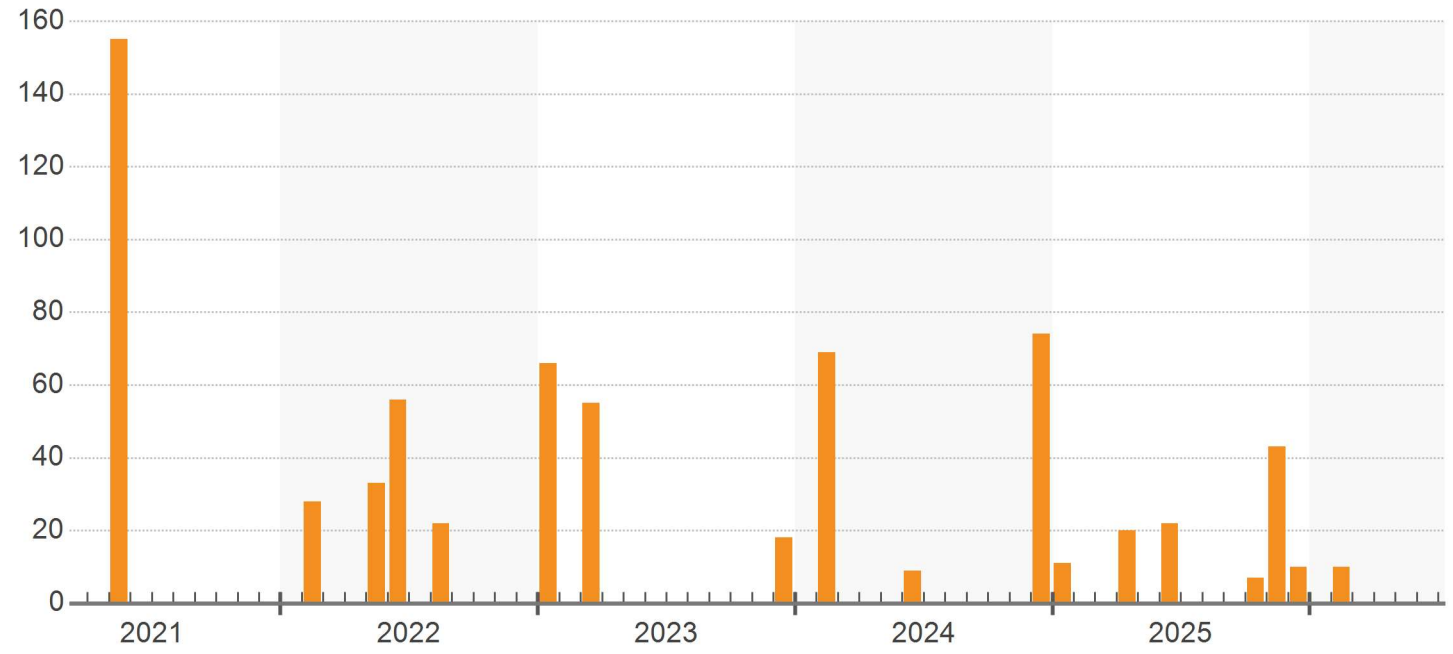
(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.
(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

DELIVERIES & DEMOLITIONS

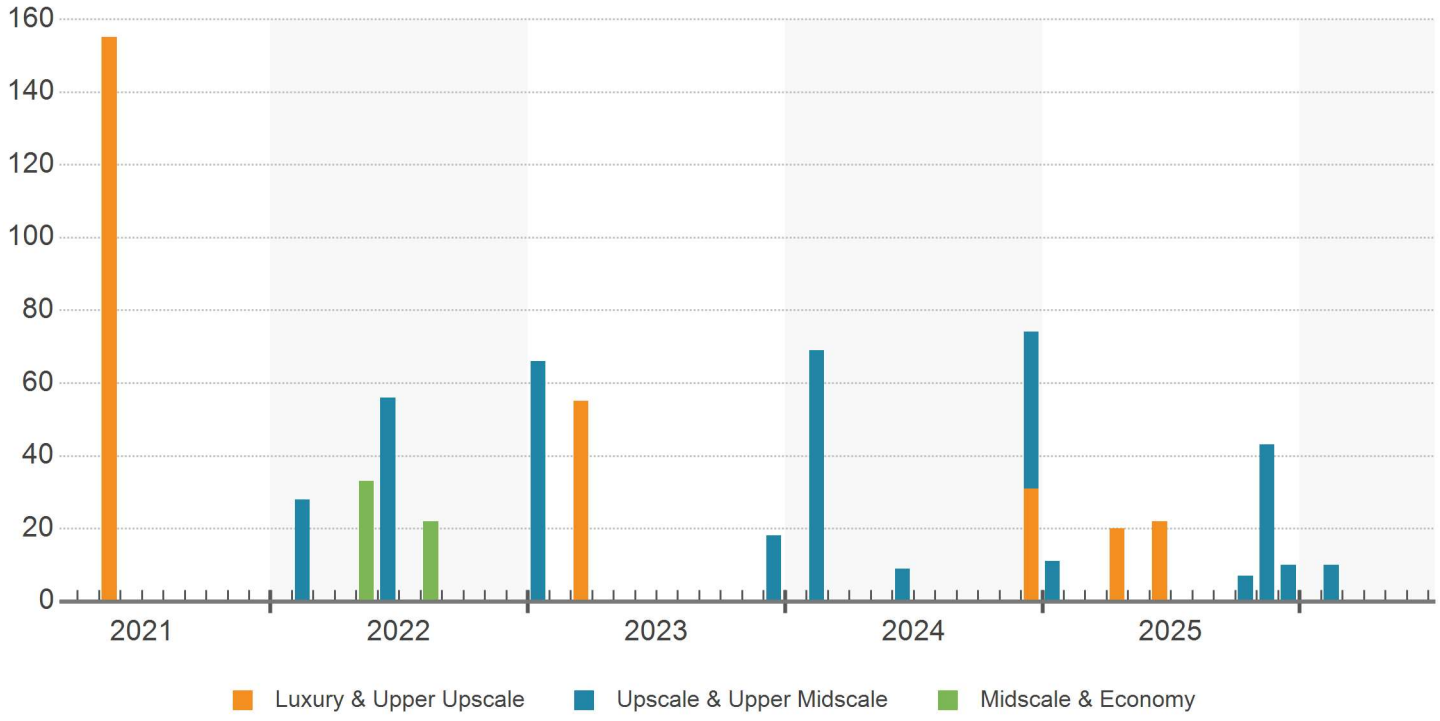


ROOMS DELIVERED



© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

ROOMS DELIVERED BY CLASS



© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

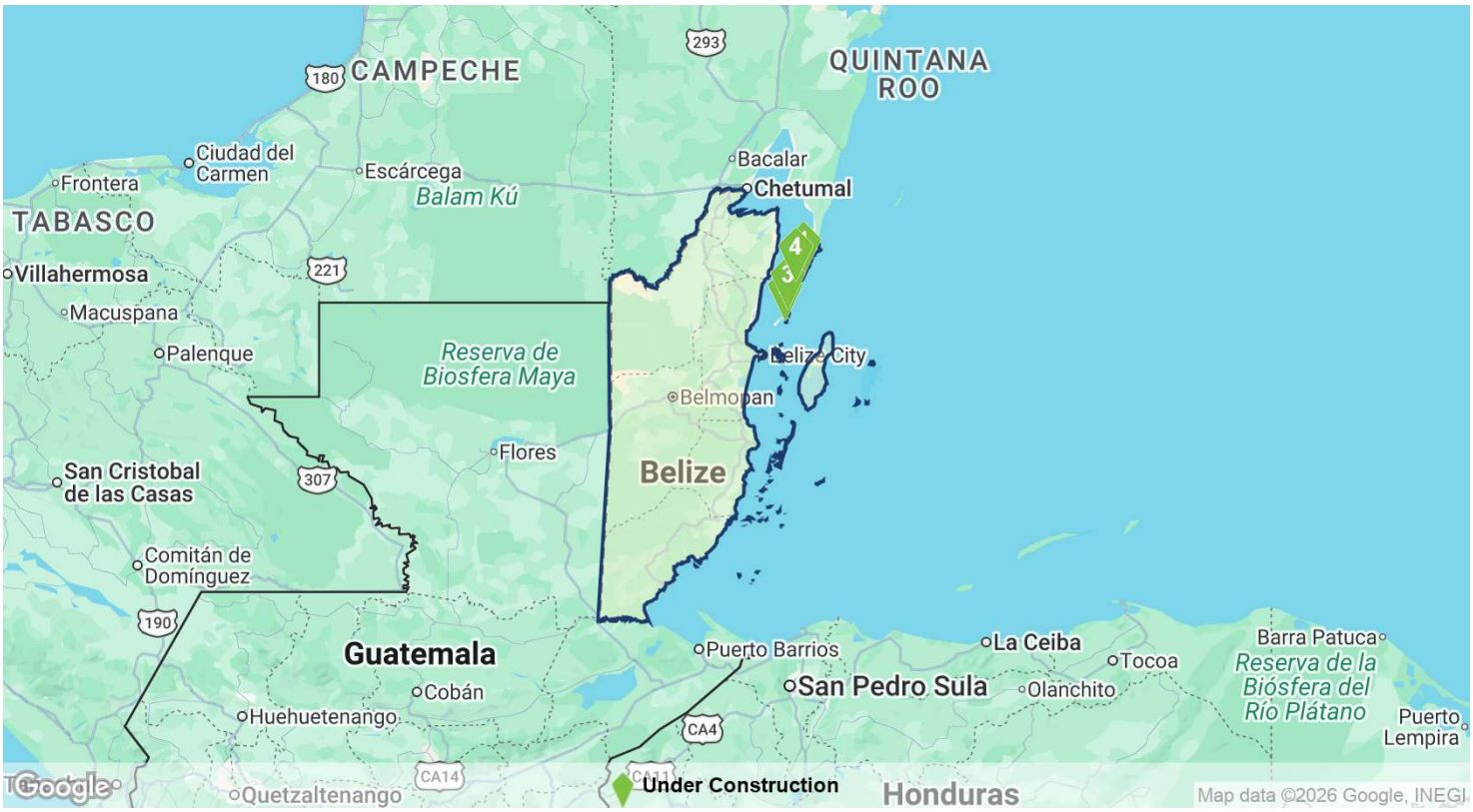
© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

Under Construction Properties

Belize Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
4	379	5.0%	95

UNDER CONSTRUCTION PROPERTIES



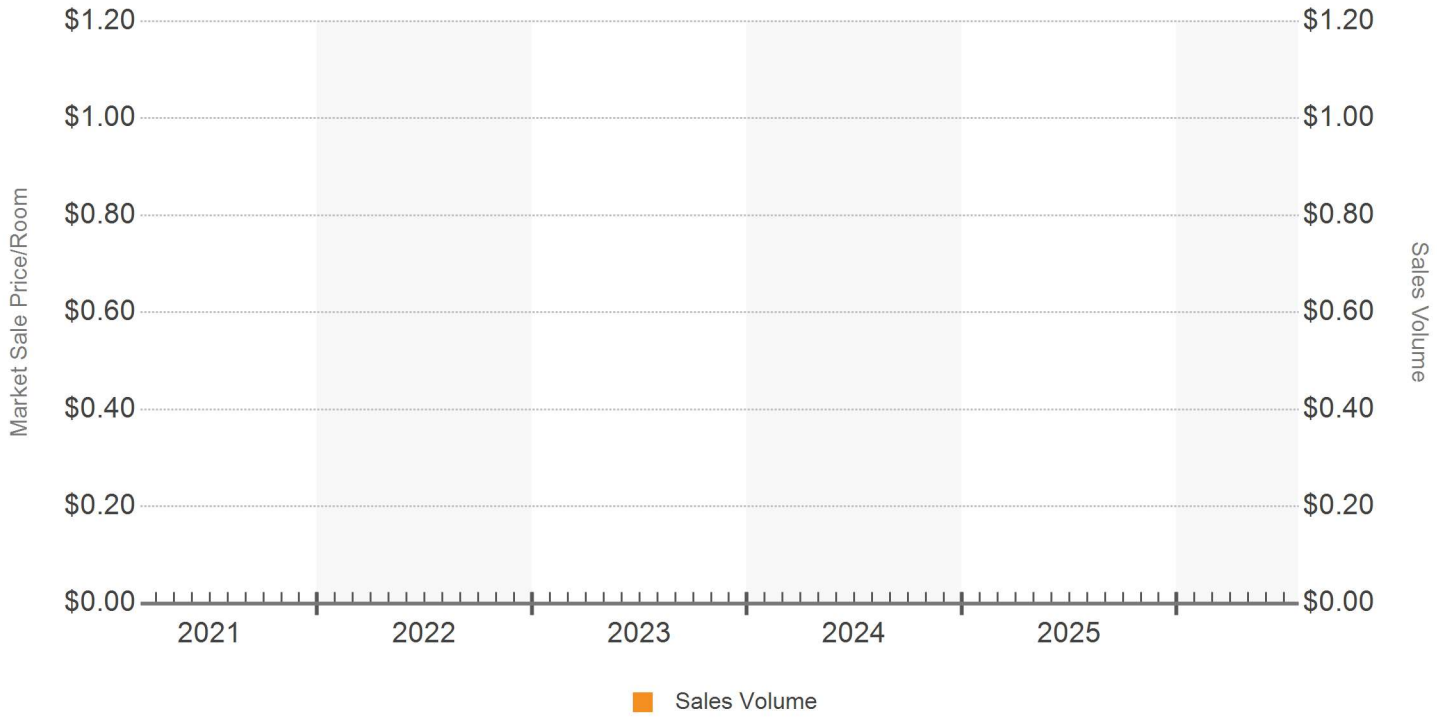
UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Belize Marriott Ambergris Caye R… Unknown Address Rd	Upper Upscale	155	2	Sep 2023	Oct 2028	Marriott ECI Development
2	Four Seasons Resort & Residenc… Caye Chapel Island	Luxury	104	8	Dec 2022	Dec 2026	Four Seasons Thor Urbana
3	Tribute Portfolio Caye Caulker Caye Caulker	Upper Upscale	100	4	Jan 2026	Apr 2028	Tribute Portfolio -
4	Grand Balisi Costa Del Sol	Luxury	20	1	Feb 2024	Jun 2026	- ECI Development

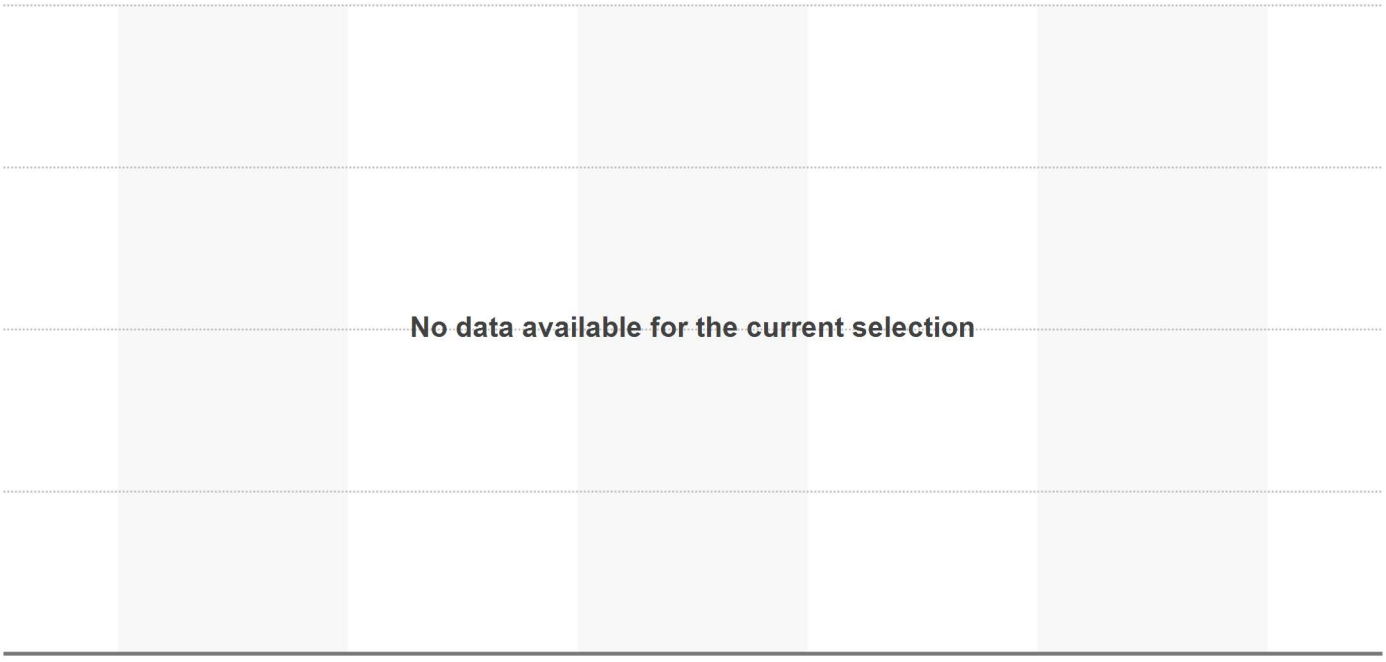
© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

Sales

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

Sales Past 12 Months

No Sale Activity in the past 12 months within this Hospitality area

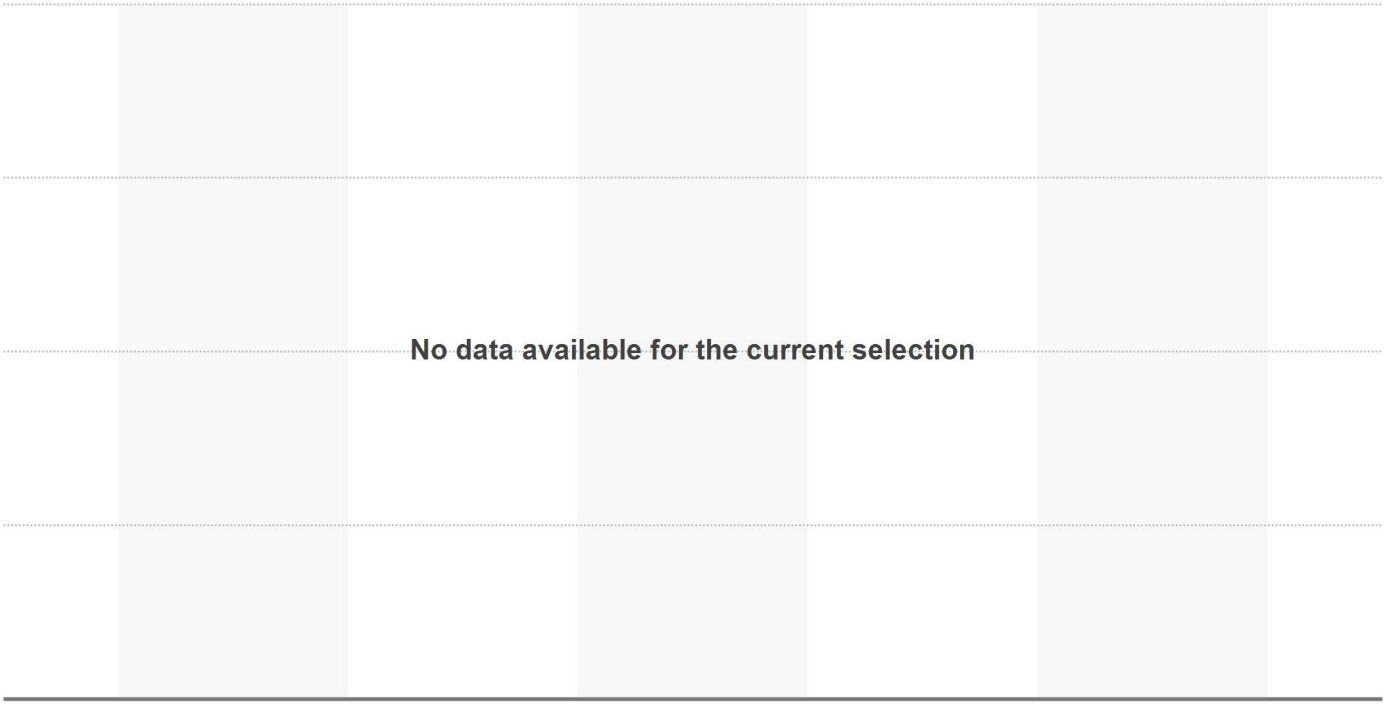
© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

BELIZE EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	Jobs	LQ	Market	BL	Market	BL	Market	BL
Manufacturing	-	-	-	-	-	-	-	-
Transportation, Warehouse, and Utilities	-	-	-	-	-	-	-	-
Retail Trade	-	-	-	-	-	-	-	-
Financial Activities	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Natural Resources, Mining, and Construction	-	-	-	-	-	-	-	-
Education and Health Services	-	-	-	-	-	-	-	-
Professional and Business Services	-	-	-	-	-	-	-	-
Information	-	-	-	-	-	-	-	-
Leisure and Hospitality	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	-	-	-
Total Employment	**-**	**1.0**	**-**	**-**	**-**	**-**	**-**	**-**

Source: Oxford Economics
LQ = Location Quotient

UNEMPLOYMENT RATE (%)



© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

NET EMPLOYMENT CHANGE (YOY)

MEDIAN HOUSEHOLD INCOME

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

POPULATION GROWTH (YOY %)

NET POPULATION CHANGE (YOY)

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

Submarkets

BELIZE SUBMARKETS

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
#	Submarket	Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	Belize	347	7,528	100%	1	6	92	1.2%	1	4	379	5.0%	1

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

OVERALL SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	-	-	-			
2029	-	-	-			
2028	-	-	-			
2027	-	-	-			
2026	-	-	-			
YTD	673,495	(605)	-0.1%	374,589	36,186	10.7%
2025	2,728,859	15,738	0.6%	1,057,484	(116,156)	-9.9%
2024	2,713,121	27,148	1.0%	1,173,640	24,073	2.1%
2023	2,685,973	45,651	1.7%	1,149,566	(27,736)	-2.4%
2022	2,640,322	47,868	1.8%	1,177,302	346,290	41.7%
2021	2,592,454	149,745	6.1%	831,013		
2020	2,442,709	(101,312)	-4.0%			
2019	2,544,021	(2,725)	-0.1%	1,146,327		
2018	2,546,746	66,011	2.7%			
2017	2,480,735	33,607	1.4%			
2016	2,447,128	14,012	0.6%			

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	-	-	-			
2029	-	-	-			
2028	-	-	-			
2027	-	-	-			
2026	-	-	-			
YTD	238,320	(2,160)	-0.9%	145,431	1,783	1.2%
2025	969,700	4,740	0.5%	460,713	46,455	9.2%
2024	964,960	13,467	1.4%		46,628	8.4%
2023	951,493	27,703	3.0%		91,574	19.8%
2022	923,790	19,661	2.2%			
2021	904,129	-	-			
2020	-	-	-			
2019	832,170	(5,156)	-0.6%			
2018	837,326	65,968	8.6%			
2017	771,358	30,605	4.1%			
2016	740,753	7,468	1.0%			

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	-	-	-			
2029	-	-	-			
2028	-	-	-			
2027	-	-	-			
2026	-	-	-			
YTD	-	-	-	-	-	-
2025	1,055,074	10,998	1.1%	375,236	57,847	
2024	1,044,076	13,681	1.3%	433,083	28,339	7.0%
2023	1,030,395	9,324	0.9%	404,744		
2022	1,021,071	2,356	0.2%			
2021	1,018,715	3,624	0.4%			
2020	1,015,091	-	-			
2019	-	-	-		-	-
2018	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

Appendix

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

Appendix

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
YTD	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

LUXURY & UPPER UPSCALE SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
YTD	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

UPSCALE & UPPER MIDSCALE SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
YTD	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

MIDSCALE & ECONOMY SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
YTD	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364

DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries	
Year	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms
YTD	347	7,528	0.1%	1	10	1	10
2025	347	7,523	-0.8%	7	113	7	113
2024	346	7,580	1.8%	6	152	6	152
2023	342	7,448	1.5%	4	139	4	139
2022	341	7,337	1.7%	4	139	4	139
2021	337	7,211	2.7%	5	278	5	278
2020	334	7,023	0.4%	2	56	2	56
2019	333	6,994	0.4%	4	82	4	82
2018	331	6,965	-0.5%	-	-	-	-
2017	333	7,001	3.8%	5	278	5	278
2016	328	6,744	1.0%	5	81	5	81

© 2026 CoStar Group - Licensed to RE/MAX Belize - 1726364