

Longer Stays and North American Flights Strengthen Niseko Tourism and Property

Visitor arrivals across Kutchan, Niseko and Rankoshi increased 8.4% year-on-year to 2.14 million during the November 2025–March 2026 winter season, referred to as winter visitor arrivals. January recorded highest volume at 630,200, while March posted strongest year-on-year growth at 17.1%. Niseko has a long-stay visitor profile, with 87.6% of guests staying four nights or longer and 24.5% staying eight nights or more.

Among overnight guests, the United States was Niseko's largest international source market during April 2025–March 2026, with 40,504 guests, up 15.2%. Australia led winter visitor arrivals. New seasonal services from San Francisco and Vancouver from winter 2026/27 will improve North American access to Hokkaido.

Primary residential supply increased to approximately 2,500 units in 2026, up 27.6% year-on-year after a 0.6% decline in 2025. This was the strongest annual increase since 2023 and lifted supply to the highest level in the 2018–2026 period. Condominiums accounted for 69% of supply, followed by land plots at 23% and villas at 8%. Hirafu and Outer Hirafu represented 63% of supply, followed by Hanazono at 27% and Niseko Village at 7%.

The 2026 increase marks a clear change from the limited growth recorded in 2024 and 2025. New supply continues to be concentrated in Niseko's main resort areas, while condominiums remain the largest component of the primary residential market during this period.

International Air Connectivity – New Chitose Airport (Sapporo)

Key Market Indicators



2.14M

winter visitor arrivals

▲ 8.4% Y-O-Y



40,504

U.S overnight guests, No.1

▲ 15.2% Y-O-Y



87.6%

Guests Staying 4+ Nights

8+ nights: 24.5%



2,519

Hotel Keys by End-2026

▲ 46% vs. End-2025



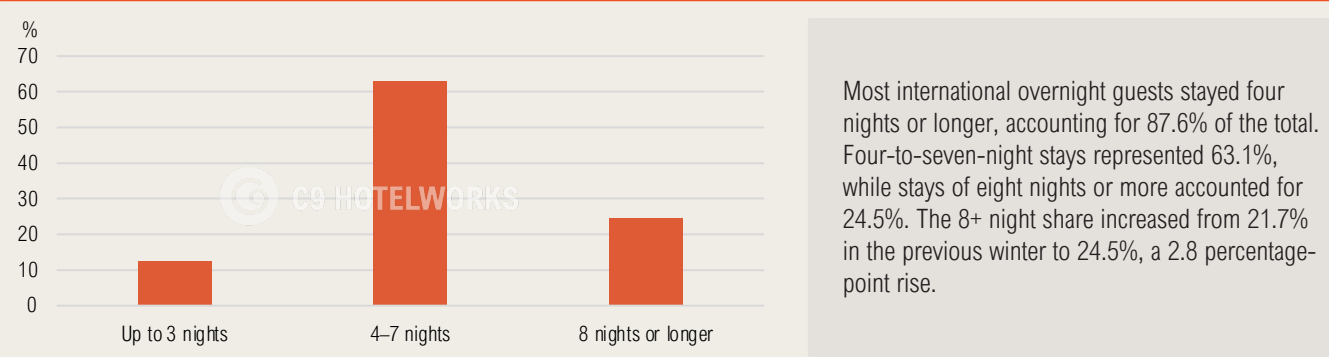
Source: C9 Hotelworks Market Research, New Chitose Airport flight schedules and airline announcements, 2026

Tourism Market Review

Winter arrivals rise 8.4% as longer stays gain share

Winter tourism demand strengthened in 2025/26, with visitor arrivals across Kutchan, Niseko and Rankoshi rising 8.4% year-on-year to 2.14 million. Longer stays also gained share, with 24.5% of international overnight guests staying eight nights or more. The United States led overnight guests during April 2025–March 2026, while Australia remained the leading market by winter visitor arrivals.

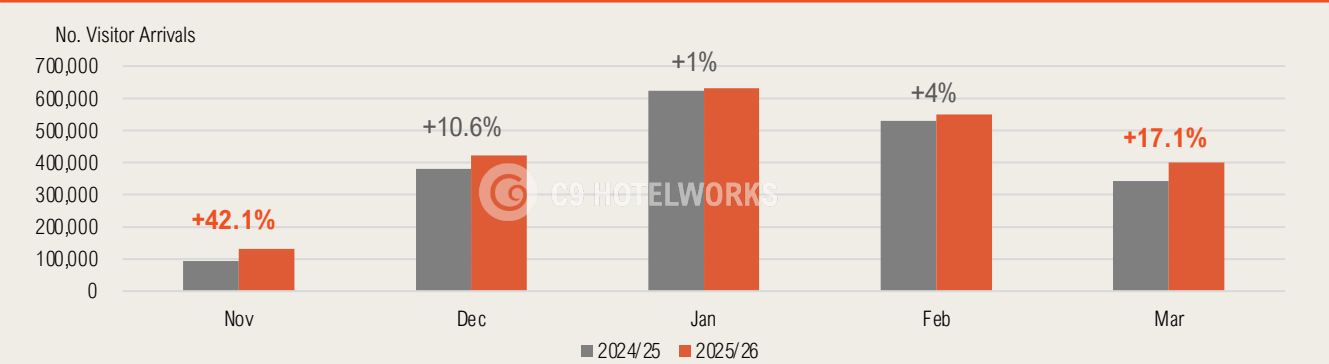
International Overnight Guests By Length of Stay



Most international overnight guests stayed four nights or longer, accounting for 87.6% of the total. Four-to-seven-night stays represented 63.1%, while stays of eight nights or more accounted for 24.5%. The 8+ night share increased from 21.7% in the previous winter to 24.5%, a 2.8 percentage-point rise.

Data covers April 2025–March 2026.
Source: C9 Hotelworks Market Research, NPB Winter Report 2025/2026

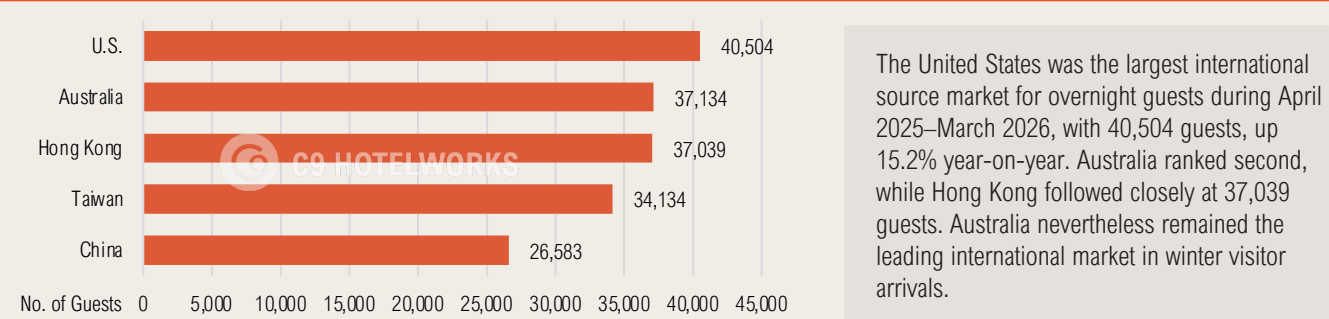
Monthly Winter Visitor Arrivals



Data covers April 2025–March 2026.
Source: C9 Hotelworks Market Research, NPB Winter Report 2025/2026

Winter visitor arrivals increased 8.4% year-on-year to 2.14 million. November recorded the strongest growth at 42.1%, followed by March at 17.1%, while January remained the highest-volume month with 630,200 arrivals. The strongest growth was concentrated at the start and end of the winter season.

Top 5 International Source Markets By Overnight Guests



The United States was the largest international source market for overnight guests during April 2025–March 2026, with 40,504 guests, up 15.2% year-on-year. Australia ranked second, while Hong Kong followed closely at 37,039 guests. Australia nevertheless remained the leading international market in winter visitor arrivals.

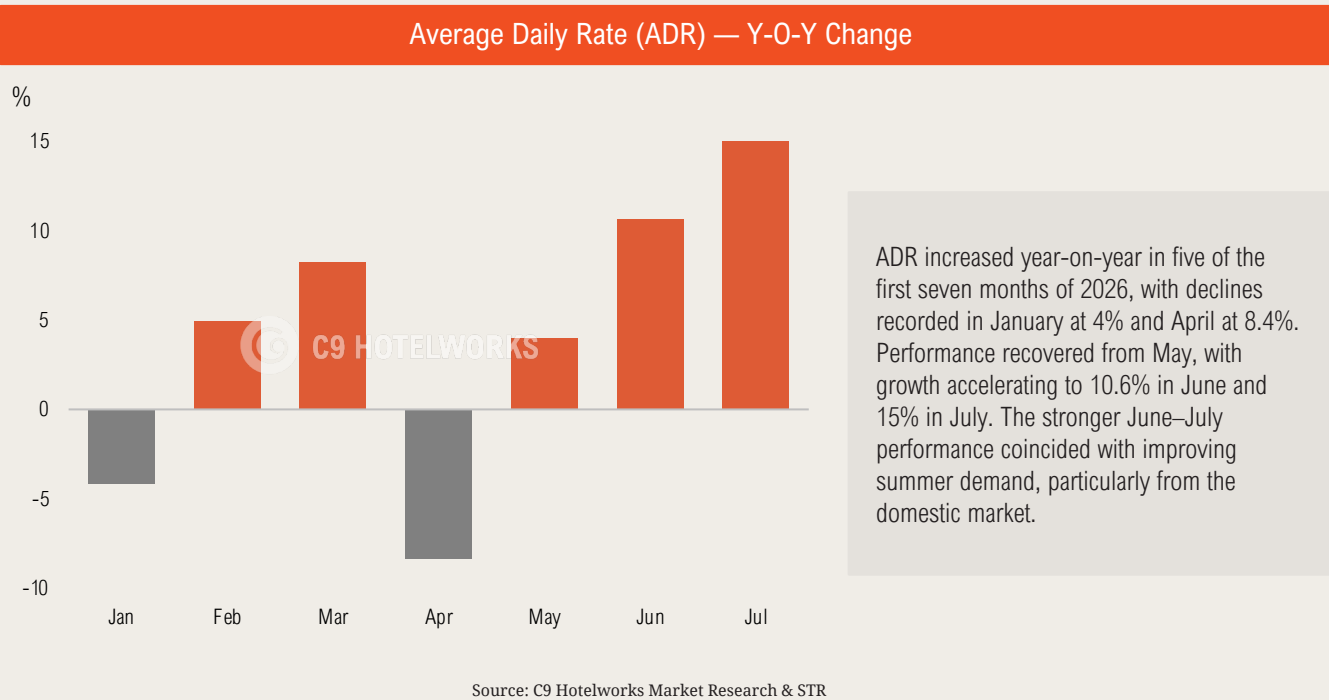
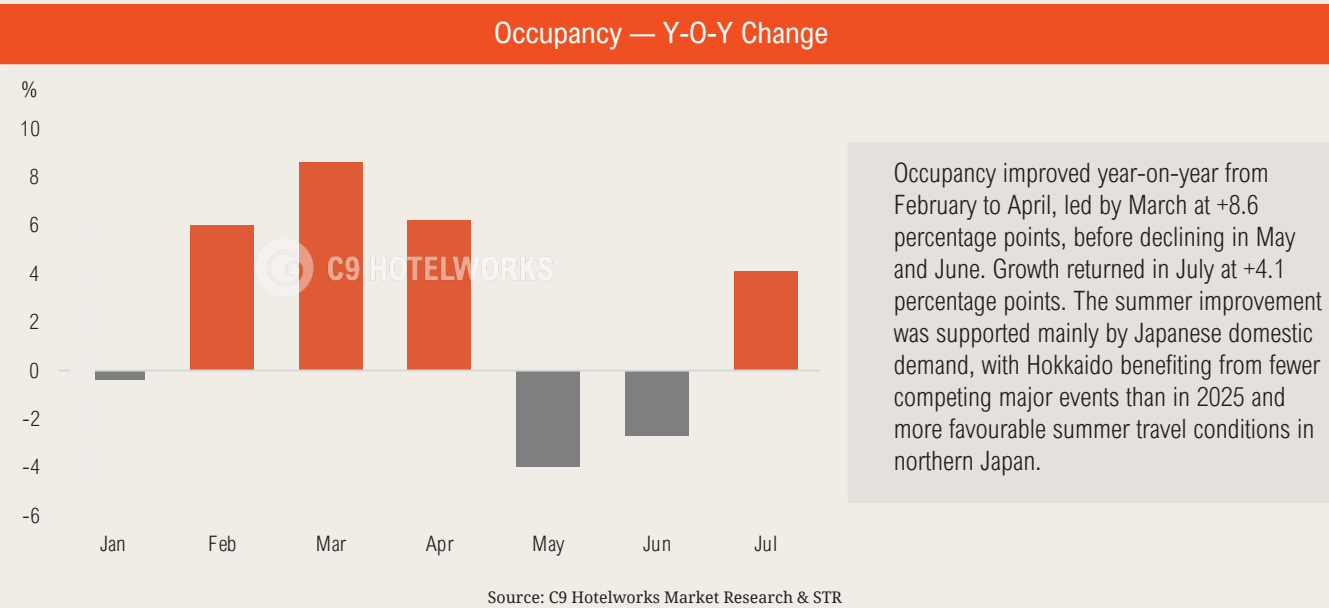
Data covers April 2025–March 2026.
Source: C9 Hotelworks Market Research, NPB Winter Report 2025/2026

Hotel Market Review

Summer ADR Strengthens as Occupancy Returns to Growth

Hotel performance remained seasonal during January–July 2026. Occupancy increased year-on-year from February to April, softened in May and June, and returned to growth in July. Average Daily Rate (ADR) strengthened more clearly toward summer, rising 10.6% in June and 15% in July.

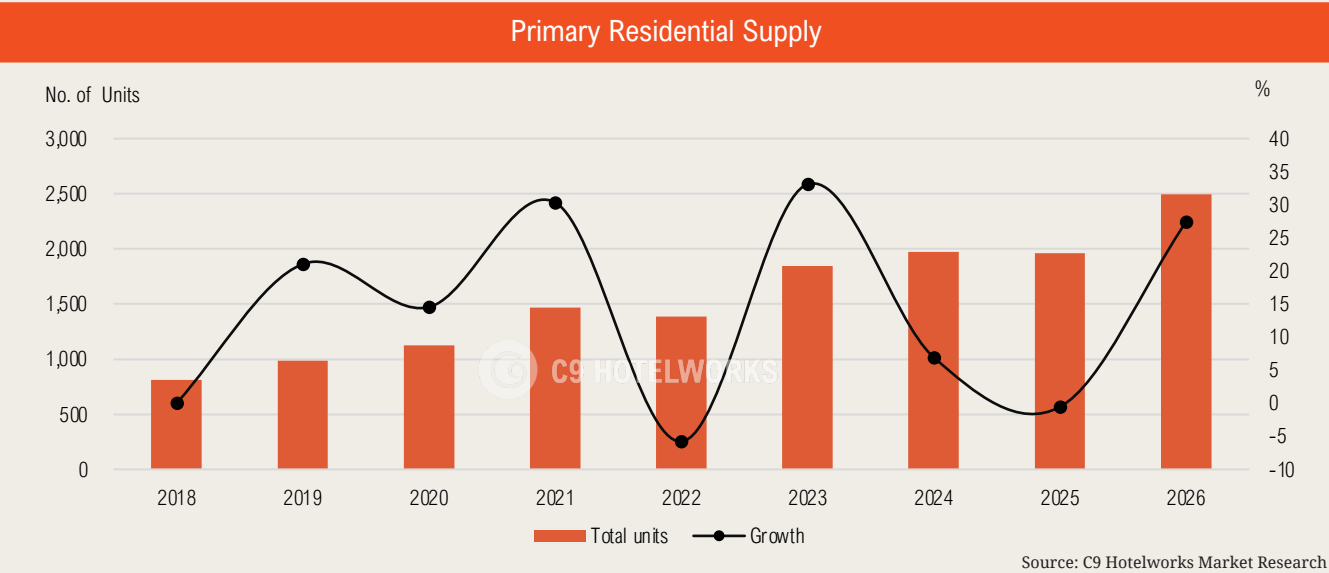
Japanese guests remained the main summer demand base. The Osaka World Expo drew significant domestic travel to Kansai in 2025, while its absence in 2026 supported a return of leisure demand to Hokkaido. Cooler summer conditions in the north and typhoons affecting southern Japan also encouraged domestic travel north, while the weak yen continued to support travel within Japan.



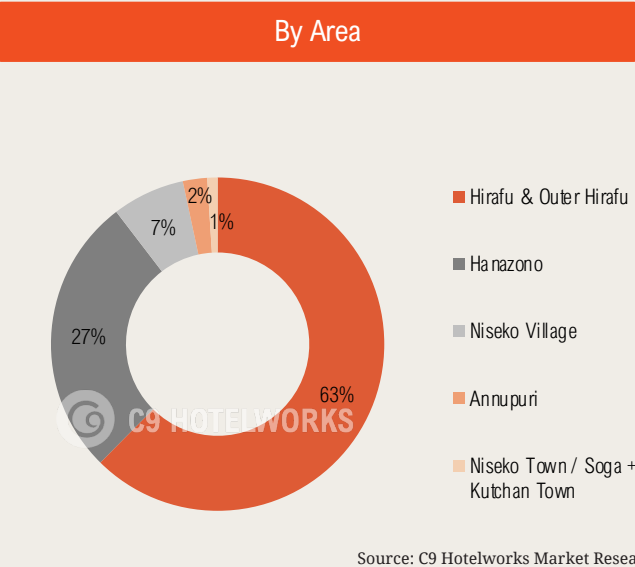
Property Market Review

Primary Residential Supply Rises 27.6% in 2026

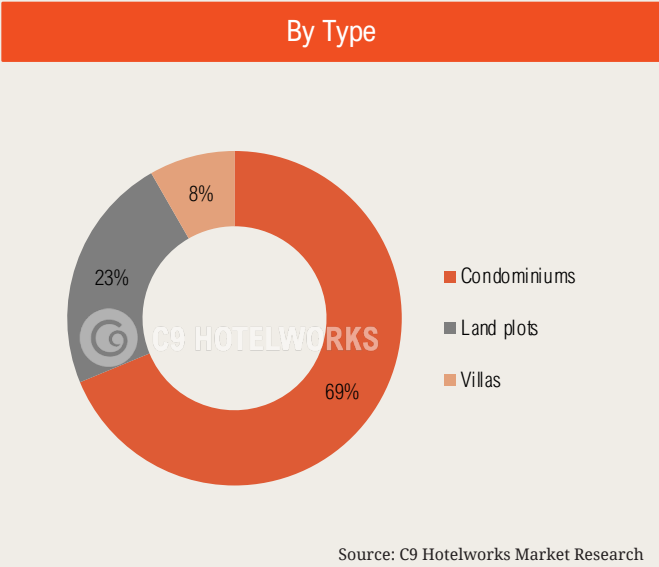
Primary residential supply reached approximately 2,500 units in 2026, increasing 27.6% year-on-year after a 0.6% decline in 2025. Condominiums accounted for 69% of supply, followed by land plots at 23% and villas at 8%. Hirafu and Outer Hirafu represented 63% of total supply across Niseko's primary market.



Primary residential supply increased from 813 units in 2018 to approximately 2,500 in 2026. Supply rose 27.6% year-on-year in 2026, the strongest annual increase since 2023, following a 0.6% decline in 2025. The latest growth brings primary supply to its highest level in the period.



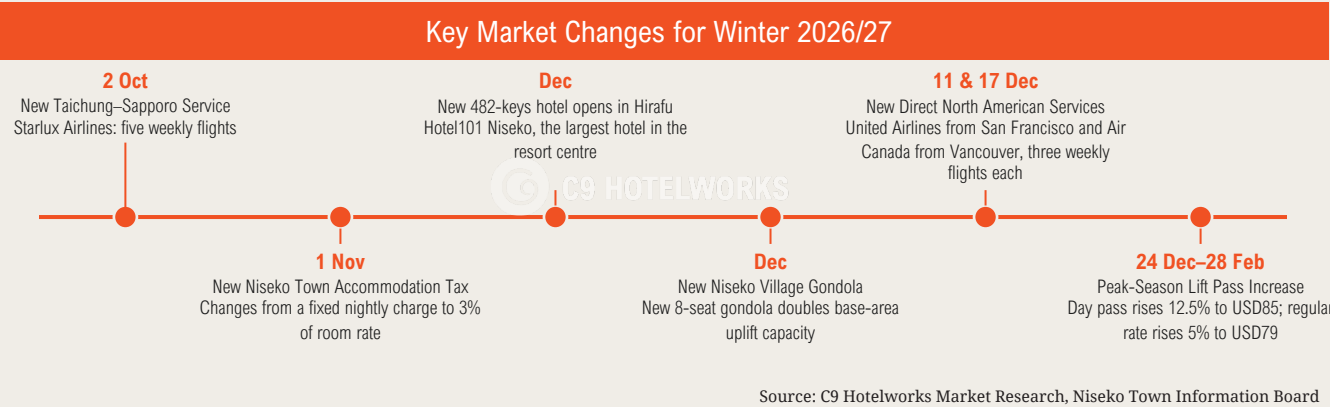
Hirafu and Outer Hirafu accounted for 63% of 2026 primary residential supply, followed by Hanazono at 27%. Together, the two areas represented 90% of total supply, keeping supply concentrated in Niseko's main resort areas.



Condominiums accounted for 69% of primary market supply, followed by land plots at 23% and villas at 8%. The market remains predominantly condominium-led, while completed villa supply remains limited.

Market Outlook

New Air Access Arrives as Hotel Supply Expands



C9 Insider Opinions

LONGER STAYS SUPPORT SECOND-HOME DEMAND

International guests are staying longer in Niseko, with 87.6% staying four nights or more and 24.5% staying eight nights or longer. Longer-stay guests are a relevant target for second-home and investment products because they spend more time in the destination. New seasonal services from San Francisco and Vancouver from December 2026 will also improve access from North America, where the U.S. already leads international overnight guests on a full-year basis.

HOTEL KEYS GROW 46% IN 12 MONTHS

Moxy Niseko Village (310 keys) and Hotel101 Niseko (482 keys) add 792 keys, increasing hotel supply from 1,727 keys at end-2025 to 2,519 by end-2026, or 46%. The increase will add competition outside the winter peak, making summer and shoulder-season demand more important. International guest nights increased 32.9% during winter 2025/26, while summer demand also strengthened in 2026.

Hotel & Residential Development Pipeline

Projects with stated opening years through 2031 include 831 hotel keys, 290 units across six Hotel Residences projects, 145 other residence units and 39 land plots. Hotel supply is front-loaded, with Hotel101 Niseko contributing 482 keys in 2026, equal to 58% of the confirmed hotel pipeline. A further 24 residence units and 15 land plots are phased or have no confirmed opening year.

Name	Location	Units	Type	Opening Year
1 Hotel101 Niseko	Outer Hirafu	482	Hotel (condotel)	2026
2 Casa Bella	Soga	16	Residences	2026
3 Moiwa 443-1	Moiwa	11	Residences	2026
4 Sparx Villa Niseko	Soga	6	Residences	2026
5 Hanacreek	Hanazono	82	Residences	2027
6 Zia Hotel and Residences	Outer Hirafu	50	Hotel Residences	2027
7 Hanazono Ski & Golf Residences	Hanazono	30	Residences	2027
8 Fairmont Niseko (formerly New World La Plume)	Higashiyama	165	Hotel	2028
9 Niseko Cliffside	Lower Hirafu	39	Land Plots	2028
10 Hoshinoya Hütte Niseko	Upper Hirafu	62	Hotel Residences	2029
11 The Chedi Niseko & Residences (Ryowha)	Hirafu	52	Hotel Residences	2029
12 J-Sekka (redevelopment)	Middle Hirafu	19	Hotel Residences	2029
13 Aman Niseko Resort and Residences	Moiwa	61	Hotel Residences	2030
14 Niseko Yotei Project	Outer Hirafu	46	Hotel Residences	2030
15 Mercure Niseko Resort (expansion phase)	East Hirafu	184	Hotel	2031
16 Aki Niseko Villas	Upper Hirafu	11	Residences	TBA
17 ONE HANAZONO VILLAS	Hanazono	13	Branded Residences	TBA
18 List Development Villas / Niseko Loop (Tentative Name)	Soga	15	Land Plots	TBA
Total		1,344		

Source: C9 Hotelworks Market Research

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