

Hotel Market Report 2025





HOTEL MARKET REPORT

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GLOBAL REAL ESTATE EXPERTISE

Who is CBRE?

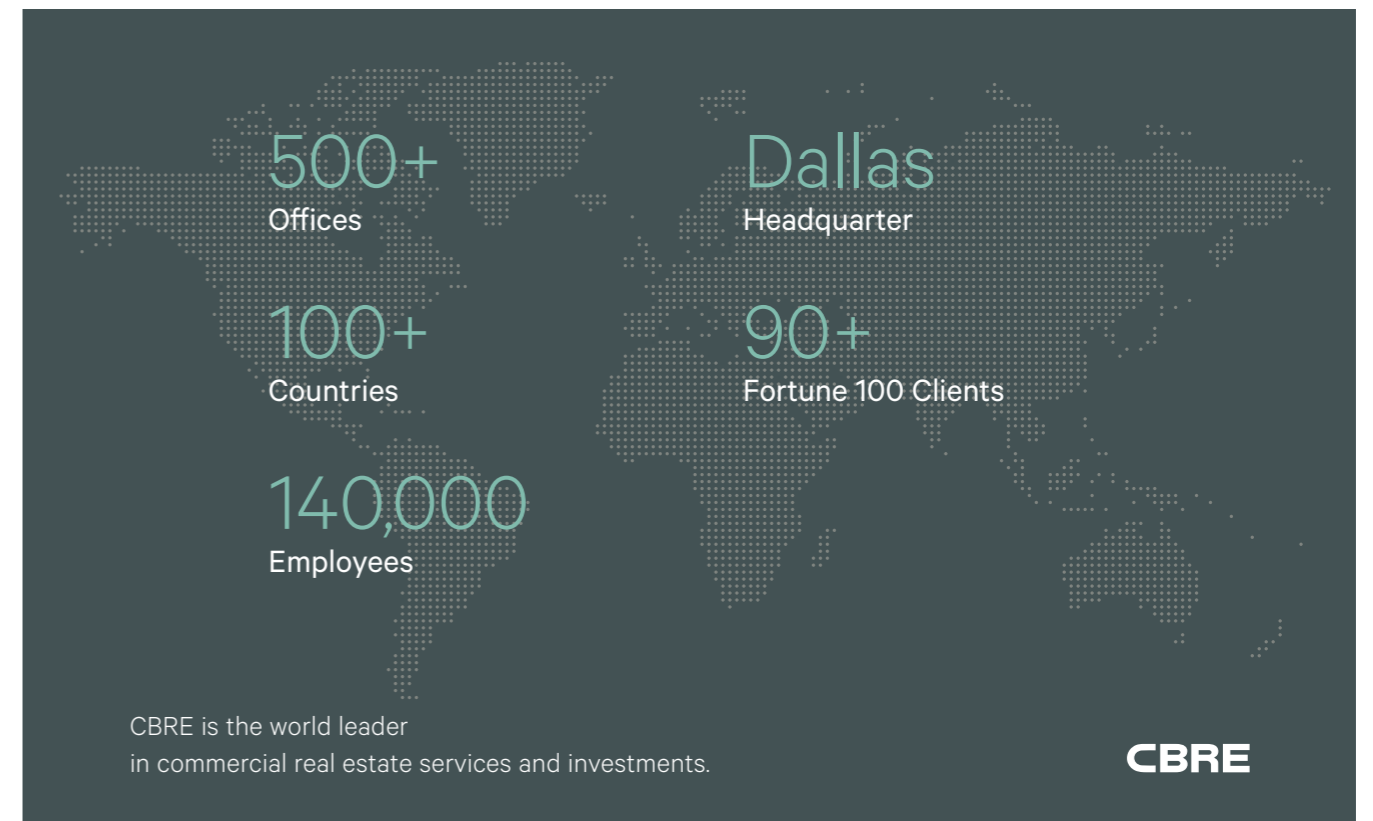
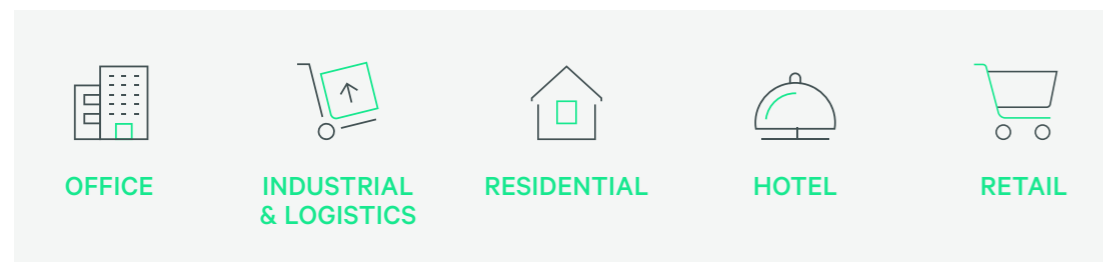
The CBRE Group* is listed on the Fortune 500 and S&P 500 stock index and is the world's leading commercial real estate services firm**.

The company which operates out of Dallas has more than 140,000 employees in over 500 offices across the globe (excluding branches and partner offices) and serves property owners, investors and tenants all over the world. Based in Vienna, CBRE has been represented in Austria since 1991.

At CBRE Austria, around 270 employees advise owners, investors, property developers and tenants in all aspects concerning real estate. The interdisciplinary team adopts a holistic approach when working on all projects. CBRE is therefore the only service provider in the market that offers an all-in-one solution for real estate.

CBRE Services – Office, Industrial & Logistics, Residential, Retail and Hotel:

- Renting and letting advisory services
- Acquisitions and sales advisory services
- Management and development
- Technical consulting
- ESG advisory and certifications
- Architecture & workplace strategy
- Commercial property management
- Fund services
- Property valuation
- Market research, studies and analyses
- Operation & optimization for owner-occupiers



* New York Stock Exchange: CBG WWWW** Basis: revenue 2024

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Tourism Data Austria



TOURISM DATA AUSTRIA

2024: New tourism record

Austria set a new tourism record in 2024 despite the challenges of recent years, in particular the pandemic, the difficult geopolitical situation and the resulting inflation. With a total of 154.3 million overnight stays, the previous record was surpassed. This corresponds to an increase of 1.1% compared to the record year 2019, which was before the pandemic. This is the third time that Austria has exceeded the 150 million mark, after 2019 (152.7 million) and 2023 (151.2 million).

However, it was not only Austria in total that registered a record number of overnight stays in 2024, but also Vienna with almost 19 million overnight stays. This is an increase of over 9% compared to the previous year 2023. Vienna accounts for over 12% of total overnight stays in Austria in 2024.

The strong growth is also placing new demands on the industry, as the expectations of guests are changing noticeably. More and more tourists are attaching importance to sustainable hotels and resource-saving operation of hotels. At the same time, the luxury segment is becoming increasingly important. In order to remain competitive in the future, it is necessary to react flexibly to these developments and develop the offer in a targeted manner.

Tourism as a significant driver of economic prosperity

Austrian tourism remains an important economic factor. In 2023, the industry generated an impressive gross value added of around EUR 29.5 bn, contributing 6.2% to GDP. Together with the leisure industry, it even accounted for up to 14% of domestic GDP.

The tourism industry creates and secures jobs. In 2024, around 306,800 people were employed by around 29,000 employer companies in the tourism and leisure industry.

Cost pressure diminishes record year

Despite the record number of overnight stays, the economic situation of many businesses remains tense. Rising revenues are offset by even greater increases in personnel and energy costs as well as increasing bureaucracy. Added to this are the economic policy uncertainties that could cloud the outlook.

The figures show that the Austrian tourism market is in very robust shape - however, further diversification and specialisation of the offer as well as government relief measures are necessary in order to maintain Austria's attractiveness as a sought-after travel destination in the future.

Structural change in tourism

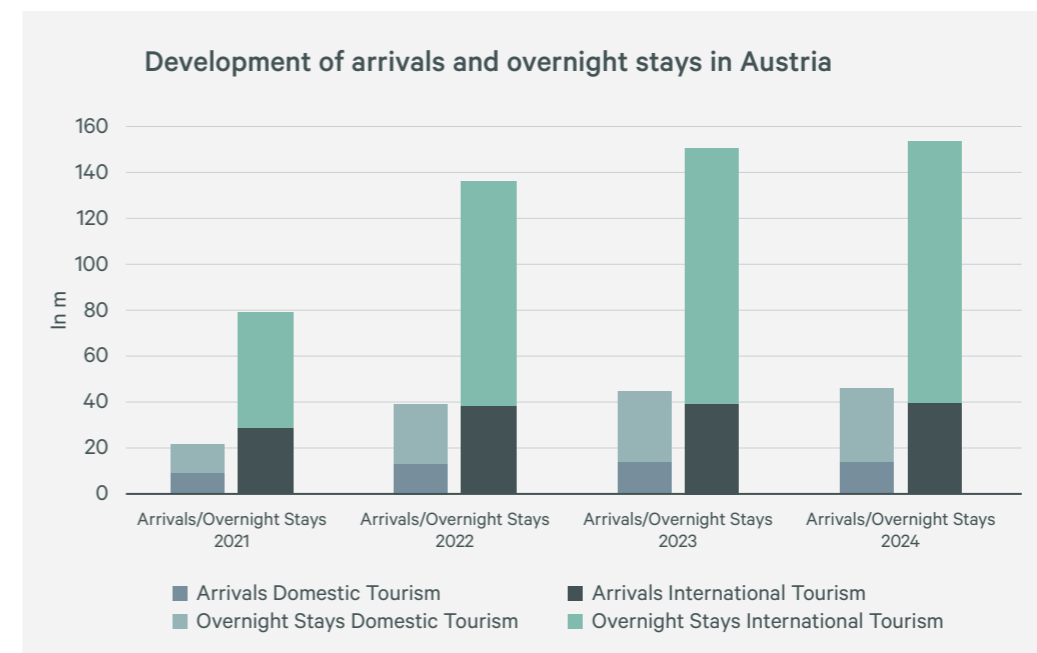
In 2024, Austrian tourism achieved a new record result with a total of 154 million overnight stays. This corresponds to an increase of 2.1% compared to the previous year. The number of arrivals also developed positively, rising by 3.4% to 46.7 million.

The average length of stay of 3.3 days per person has declined slightly since the pandemic - in 2021, the length of stay was still 3.6 days. This has now stabilised again at the 2019 level. At 2.8 days, domestic tourists stay significantly shorter than international visitors at 3.5 days.

The Austrian tourism market is traditionally very international, and so foreign guests have repeatedly

made a particularly strong contribution to the record year. The proportion of international tourists has returned to normal since the pandemic. In 2024, a similar level to 2019 was reached, with a share of 69% of all arrivals. Domestic visitors totaled 14.5 million and accounted for just under a third of all visitors.

Over 70% of all arrivals in 2024 were to traditional hotels. Establishments in the upper category were particularly dominant: around 40% of arrivals were in the 4- and 5-star category. This clearly shows the importance of high-quality accommodation in the Austrian tourism offer.



Arrivals by type of accommodation type 2024



- 5-/4-Star accommodation
- 3-Star accommodation
- 2-/1-Star accommodation
- Apartments
- Other
- Private accommodation

TOURISM DATA AUSTRIA

Continental tourism as a strong economic driver

Austrian tourism once again benefited from a strong increase in international guests in 2024: Of 154 million overnight stays, 114 million were accounted for by foreign visitors. Some countries of origin recorded particularly strong growth in demand for travel to Austria.

Guests from Germany accounted for the largest share of overnight stays, with 58.5 million overnight stays, followed by guests from Austria itself, with over 40 million overnight stays. Other strong source markets, which are also considered to have strong purchasing power, were the Netherlands, Switzerland, the Czech Republic and the United Kingdom. These classic source markets benefit from their geographical proximity and stable demand.

Transcontinental tourism with strong growth

The transcontinental tourism developed particularly dynamically in 2024. The USA was once again the most important source market outside Europe, with 2.4 million overnight stays and an increase of 14% compared to the previous year. China, with an increase of 85.6%, targeted the highest growth among all countries of origin.

Turkey, Japan, Brazil and Canada also recorded significant growth, albeit from a lower level than

the top countries of origin. This development shows that continental tourism is continuing to recover after the pandemic and is likely to play an even greater role in the future.

On the other hand, a sharp decline was observed among guests from Israel - a minus of 30.4%, which is mainly due to the tense geopolitical situation.

Willingness to pay varies - distant markets remain particularly willing to spend

Spending behavior varies depending on the country of origin. European guests are currently considered to be rather cautious, which is partly due to the high inflation and economic uncertainty in many countries. Tourists from Asia (Ø EUR 392 per day) and North America (Ø EUR 341 per day), on the other hand, spend significantly more - more than twice as much as European travelers.

In addition, long-distance travelers are increasingly using Austria as a year-round destination. Many of them also visit the country outside of the traditional peak season, thus making a significant contribution to stabilising Austria's tourism.



Top 10 growth markets 2024 vs. 2023		Top 10 declining markets 2024 vs. 2023	
Countries	Development of overnight stays	Countries	Development of overnight stays
China	+85.6%	Israel	-30.4%
Turkey	+37.4%	Unit. Arab. Emirates	-10.0%
Japan	+32.3%	South Africa	-9.4%
Brazil	+27.0%	Saudi Arabia	-7.0%
India	+21.1%	Finland	-5.3%
Canada	+19.3%	Sweden	-5.3%
Portugal	+14.5%	Denmark	-4.2%
USA	+14.2%	Norway	-4.1%
South Korea	+13.6%	Iceland	-1.7%
Greece	+10.8%	Estonia	-1.1%

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Tourism Data Vienna



TOURISM DATA VIENNA

Vienna remains top travel destination







Vienna regularly ranks among the top cities in international comparisons – whether in terms of quality of life, its role as a congress metropolis, or in areas such as accessibility, sustainability and smart city development.

Vienna also offers an impressive range of art, culture and history, making the city a tourist magnet. Three UNESCO World Heritage Sites underline the cultural importance of the Austrian capital.

The well-developed infrastructure, including Vienna International Airport and the public transport network, makes the city easily accessible. In 2024, Vienna Airport handled 31.7 million passengers, which is also a historic high.

Around 150,000 companies are based in Vienna, making the city particularly attractive for business travelers. With around 6,500 congresses and corporate events, the city is one of the most important conference destinations in the world and attracts numerous guests every year. Every ninth overnight stay in 2024 was generated by congress or corporate event participants. 671,000 participants generated almost 2 million overnight stays - an increase of 26%.

With its diverse range of offers for leisure and business travelers, Vienna makes a significant contribution to year-round tourism in Austria.

<p>#2 in 2024 Most liveable city</p> 	<p>~18.9 m Overnight Stays (2024)</p> 	<p>~6,500 Congresses and corporate events</p> 
<p>~150,000 Companies</p> 	<p>31.7 m passengers Airport Vienna</p> 	<p>3 UNESCO sites</p> 

Source: CBRE Research, Statistik Austria, Wien Tourismus

Undiminished demand leads to a record year for Vienna

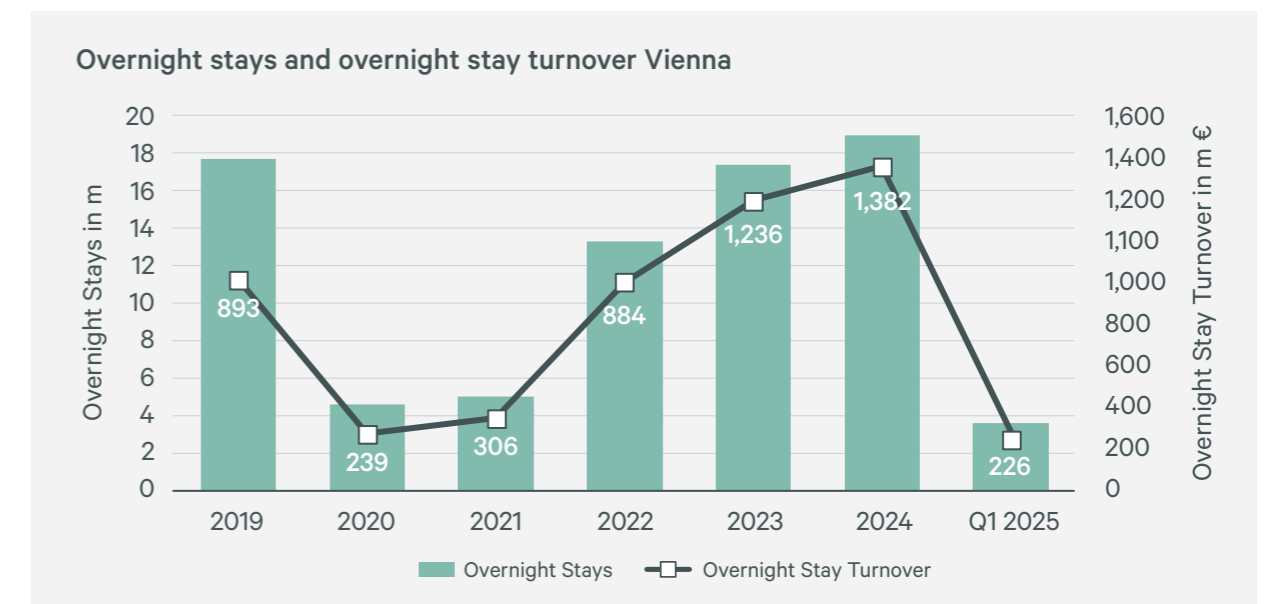
Vienna also recorded an impressive tourism high in 2024. The city registered 8.2 million arrivals, an increase of 11% compared to 2023.

There was also remarkable growth in the number of overnight stays: with 18.9 million overnight stays, an increase of 9% was achieved compared to the previous year. This means that Vienna even exceeded the previous record year of 2019 by 7%.

Particularly noteworthy is the overnight stay turnover, which also set a new record. With a turnover of almost EUR 1.4 bn, Vienna was able to set another milestone. When adjusted for inflation, significant revenue growth can also be observed. Compared to 2019, turnover increased by 55%.

The trend continues seamlessly in 2025: 3.75 million overnight stays were registered in the first quarter, an increase of 6.1% compared to Q1 of the previous year. Revenue also increased by 7.2% compared to Q1 2024, amounting to just under EUR 226 m.

Overnight stays are expected to remain stable for the rest of 2025 and are likely to be slightly above the level of 2024, although consumer spending is expected to be restrained due to the current economic uncertainty.



Source: CBRE Research, Wien Tourismus, WIFO

TOURISM DATA VIENNA

International demand remains broadly spread & diversified

With 3.5 million overnight stays in 2024, visitors from Germany top the list of source markets for Vienna Tourism. Austria itself follows closely behind with around 3.4 million overnight stays. In third place are guests from the USA with 1.2 million overnight stays, which corresponds to an increase of over 17% compared to the previous year.

However, the Chinese source market has not yet fully recovered from the consequences of the pandemic. While tourists from China contributed over EUR 33 m in 2019, this figure was only EUR 24 m in 2024. However, a strong upward trend can be seen, with an 82% increase in revenue compared to 2023.

This distribution is reflected not only in the number of overnight stays, but also in the resulting accommodation turnover. Guests from Germany, Austria and the USA in particular generate high turnover. However, there was an increase in revenue for almost all nations, with smaller source countries in particular seeing strong growth, thereby further diversifying and broadening demand.

Against the backdrop of sharply rising operating and management costs in the hotel industry, stable revenue growth represents an economic necessity to ensure profitability.

The increase in turnover from overnight stays by guests from the USA is remarkable, with growth of over 20% compared to the previous year. In terms of turnover from overnight stays, the USA even leads the ranking in the luxury segment (5-star category).

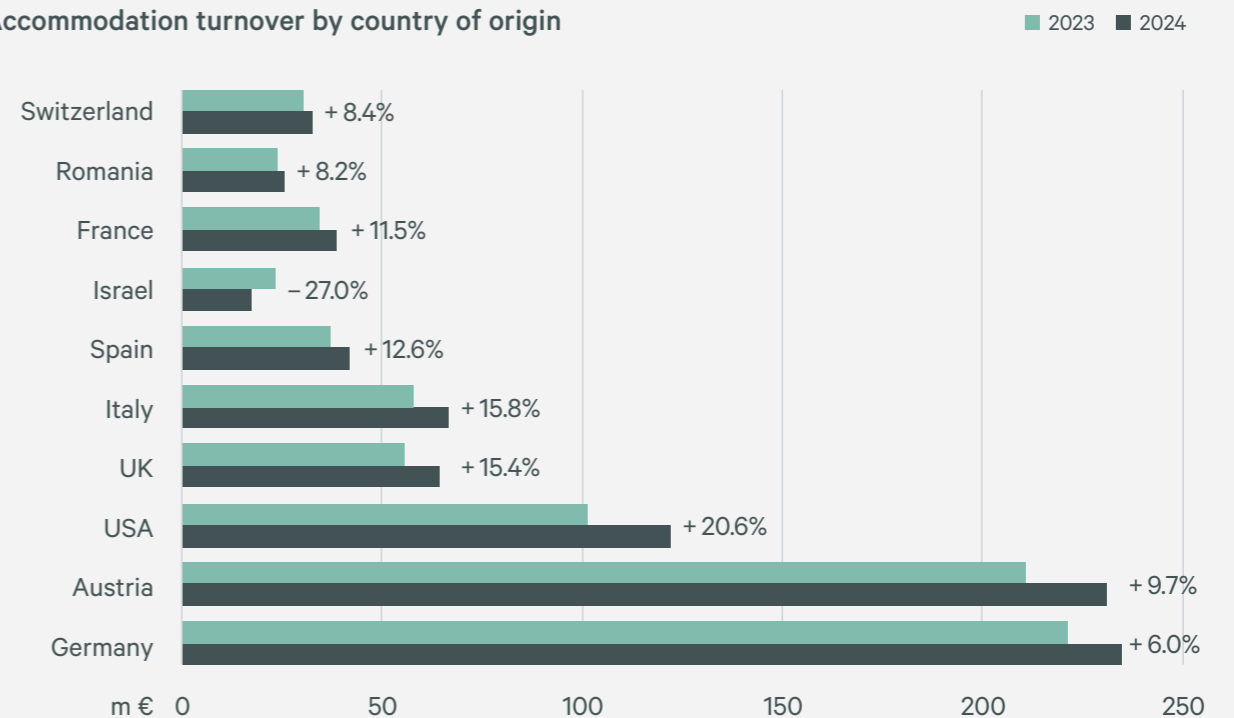
Countries of origin with the highest number of overnight stays in 2024

Countries	Overnight Stays
Germany	3,460,000
Austria	3,350,000
USA	1,220,000
Italy	1,030,000
UK	800,000
Spain	620,000
France	530,000
Poland	480,000
Switzerland	420,000
Romania	370,000
Netherlands	310,000
China	300,000

Source: CBRE Research, Statistik Austria, Wien Tourismus



Accommodation turnover by country of origin



Source: CBRE Research, Statistik Austria, Wien Tourismus

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Hotel Market Vienna



HOTEL MARKET VIENNA

Vienna hotel key figures continue to increase

In the calendar year 2024, the overnight stay turnover in Vienna amounted to EUR 1.38 bn. This corresponds to an increase of around 12% compared to the previous year. More revenue was generated in all hotel categories in 2024 than in 2023. Particularly noteworthy is the 4-star hotel category, which recorded an increase of over 18%.

Demand continues to rise faster than the increase in hotel supply. The occupancy rate climbed by 2% to 70.9% in 2024. This puts the occupancy rate in Vienna slightly above the European average.

The average RevPAR for 2024 was EUR 87, representing growth of 6% compared to 2023. At the same time, the average daily rate (ADR) also increased to EUR 122, an increase of 4% compared to the previous year.

As a result, not only were more hotel rooms occupied, but higher prices were also achieved. The Vienna hotel market is proving to be robust and growing strongly, both in terms of demand and price development.

Seasonal differences in hotel performance

There is a noticeable increase in occupancy, average daily rate (ADR) and revenue per room (RevPAR), particularly in the summer months and during the Christmas period in December. This reflects the high demand from tourists during the peak travel periods.



Source: CBRE Research, Wien Tourismus

Tourism indicators Vienna 2024 (compared to 2023)

Ø Revenue per available room (RevPAR)

EUR 86.6
+ 6%

Overnight stay turnover (net)

EUR 1.38 bn
+ 12%

Ø Average daily rate (ADR)

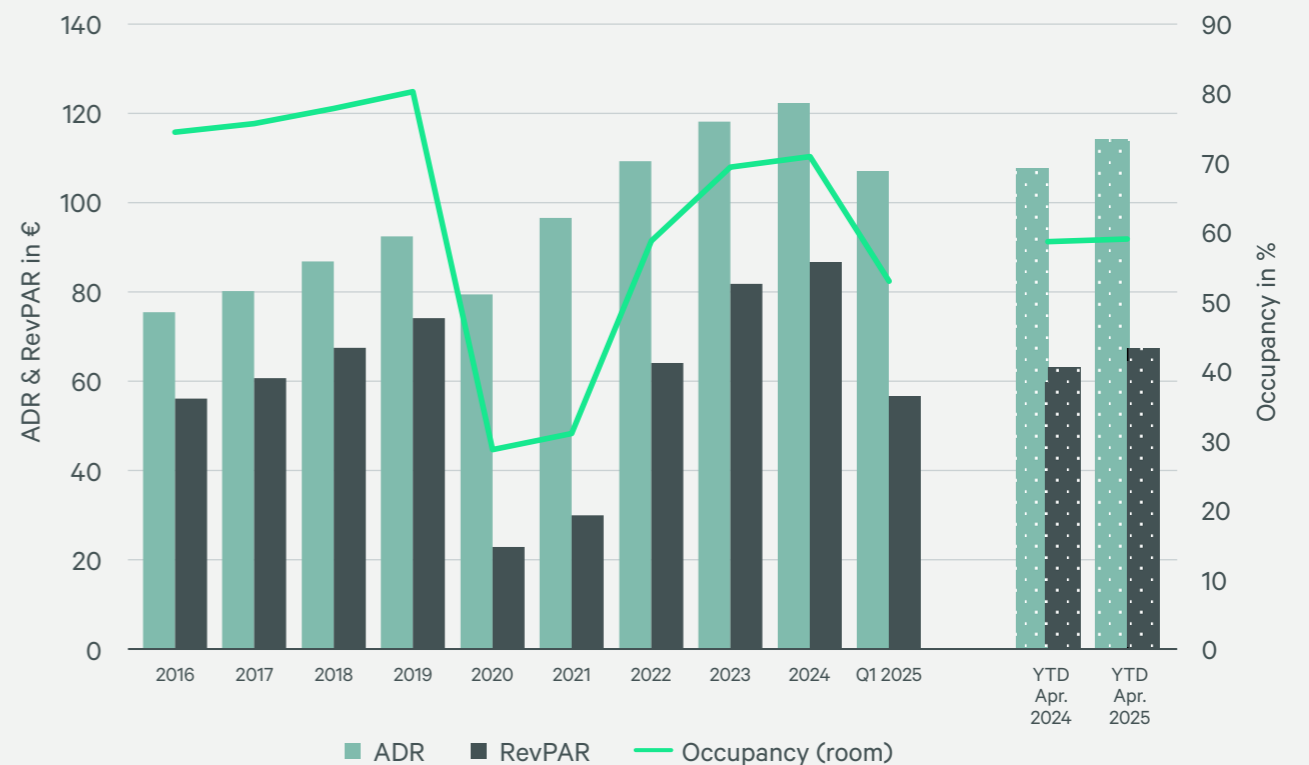
EUR 122.14
+ 4%

Occupancy

70.9%
+ 2%



Hotel Operational Performance Vienna

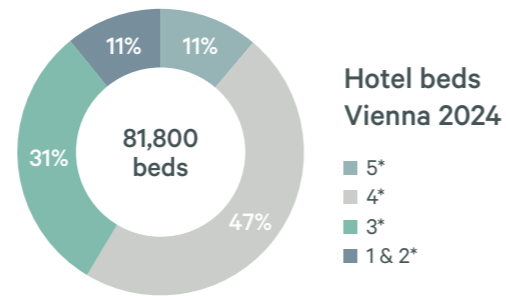


Source: CBRE Research, Wien Tourismus

HOTEL MARKET VIENNA

High demand boosts project pipeline

Vienna has over 430 hotels and accommodation establishments. Due to increasing demand, the number of hotels is also constantly being expanded. Currently, there are over 40,900 hotel rooms with 81,800 hotel beds in Vienna. This means that the number of beds has risen by around 20% since 2019.



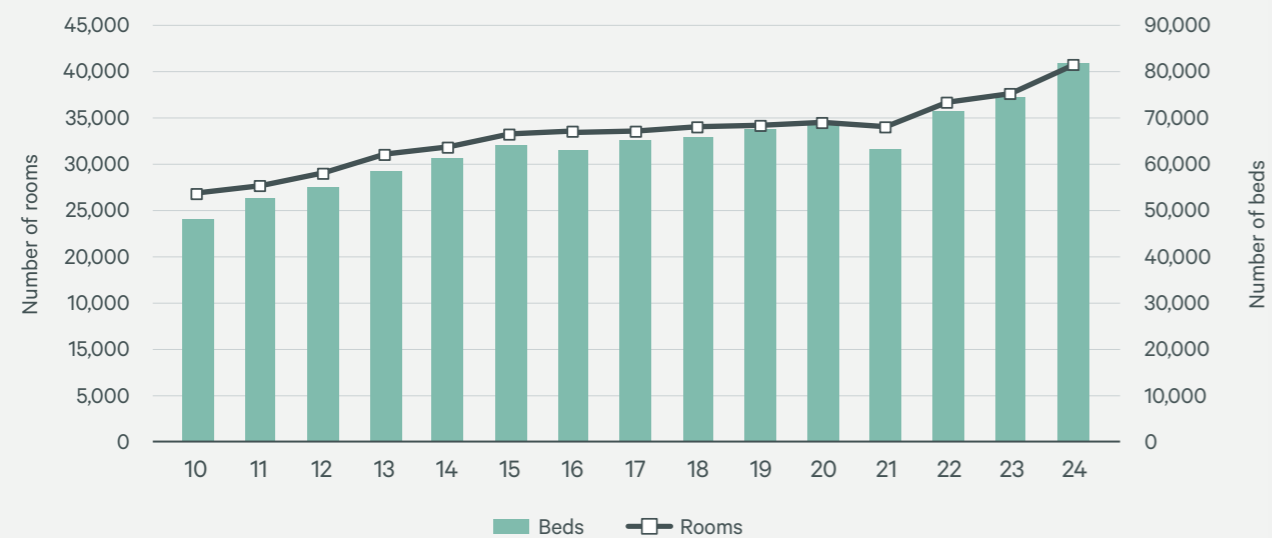
This shows that after a slight pandemic-related decline, significant supply growth can now be observed again. At the same time, the average hotel size is increasing slightly.

category. A further 600 hotel rooms in the 4- and 5-star segment are to be built by the end of 2025.

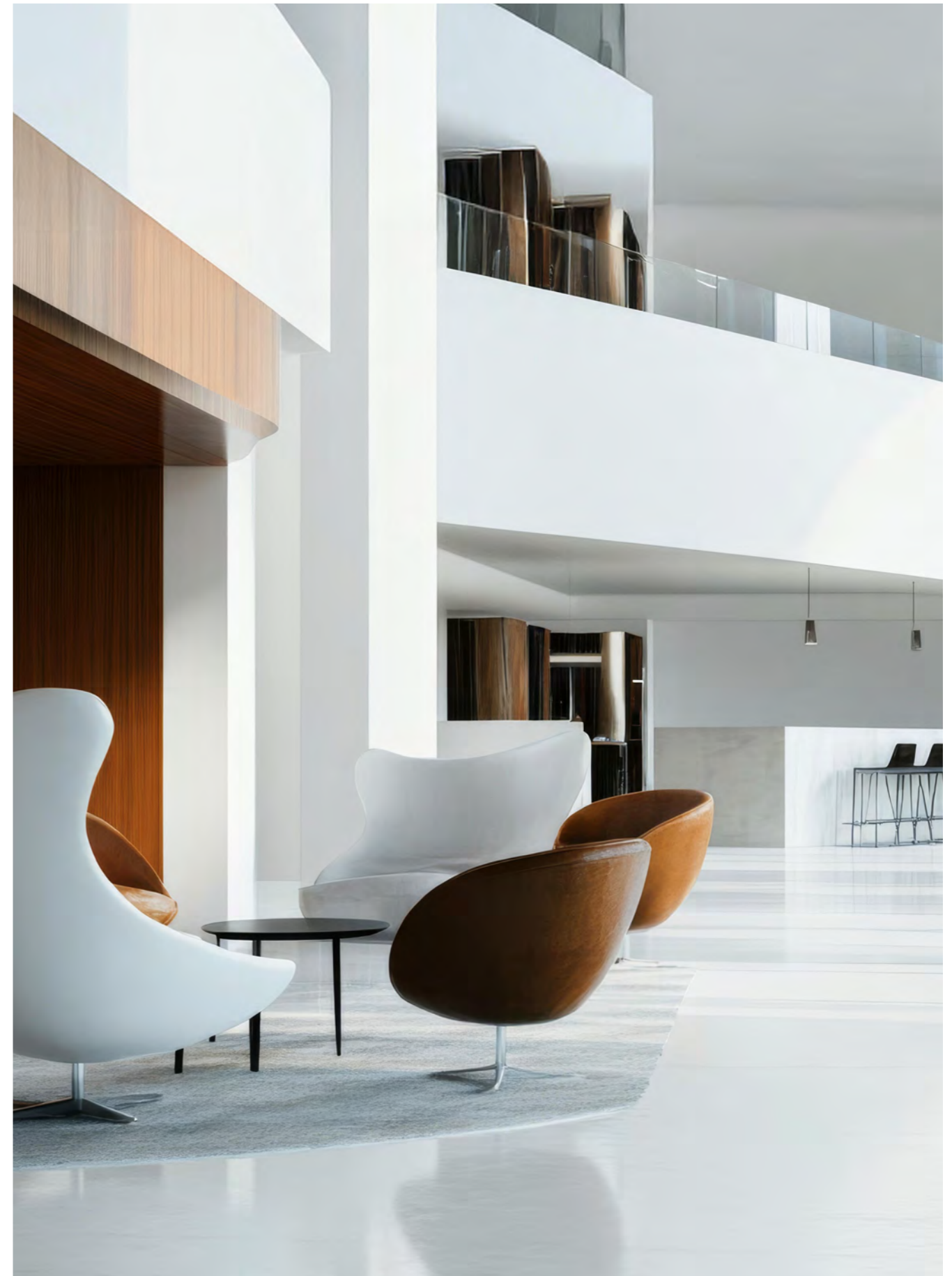
The increasing demand for 4- and 5-star hotels is also evident in Vienna's hotel supply, with almost 60% of hotel beds falling into the 4- and 5-star

The budget hotel industry with 1&2 stars comprises 8,900 hotel beds or 11% of the stock.

Hotel rooms and beds Vienna



Source: CBRE Research, Wien Tourismus



HOTEL MARKET VIENNA

Pipeline well filled in 2025 – micro-location is decisive

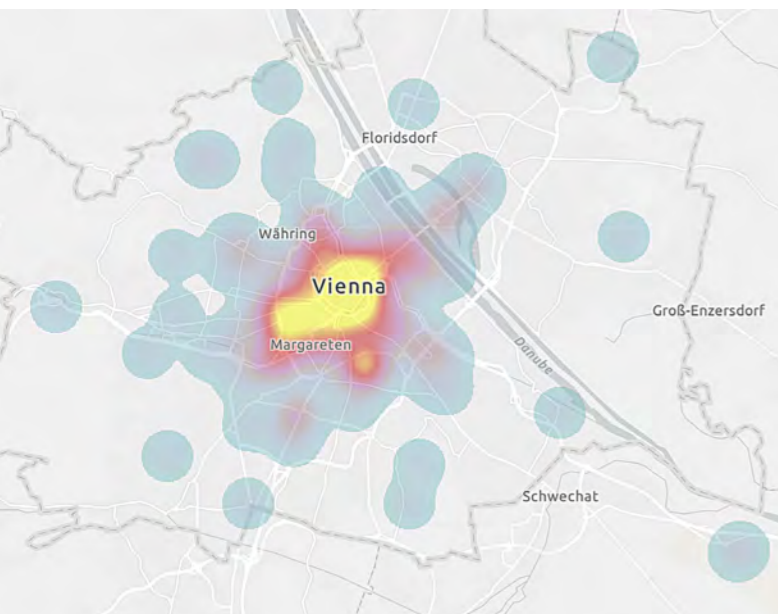
In 2024, 13 hotels with over 1,800 rooms were completed, including the Hampton by Hilton Vienna City West and the Hotel Schani Uno City. Three serviced apartment businesses with over 900 units were also opened, including the HANS-Y residential resort in the 3rd district.

Completions of hotels and serviced apartments will remain at a high level in 2025. 12 hotels with over 2,000 rooms will open, both as new construction and as refurbishments. This high level of completions is expected to level off over the next few years.

No trends can be identified regarding the category of new hotel projects; both budget hotels and properties in the upscale and luxury segments are being built.

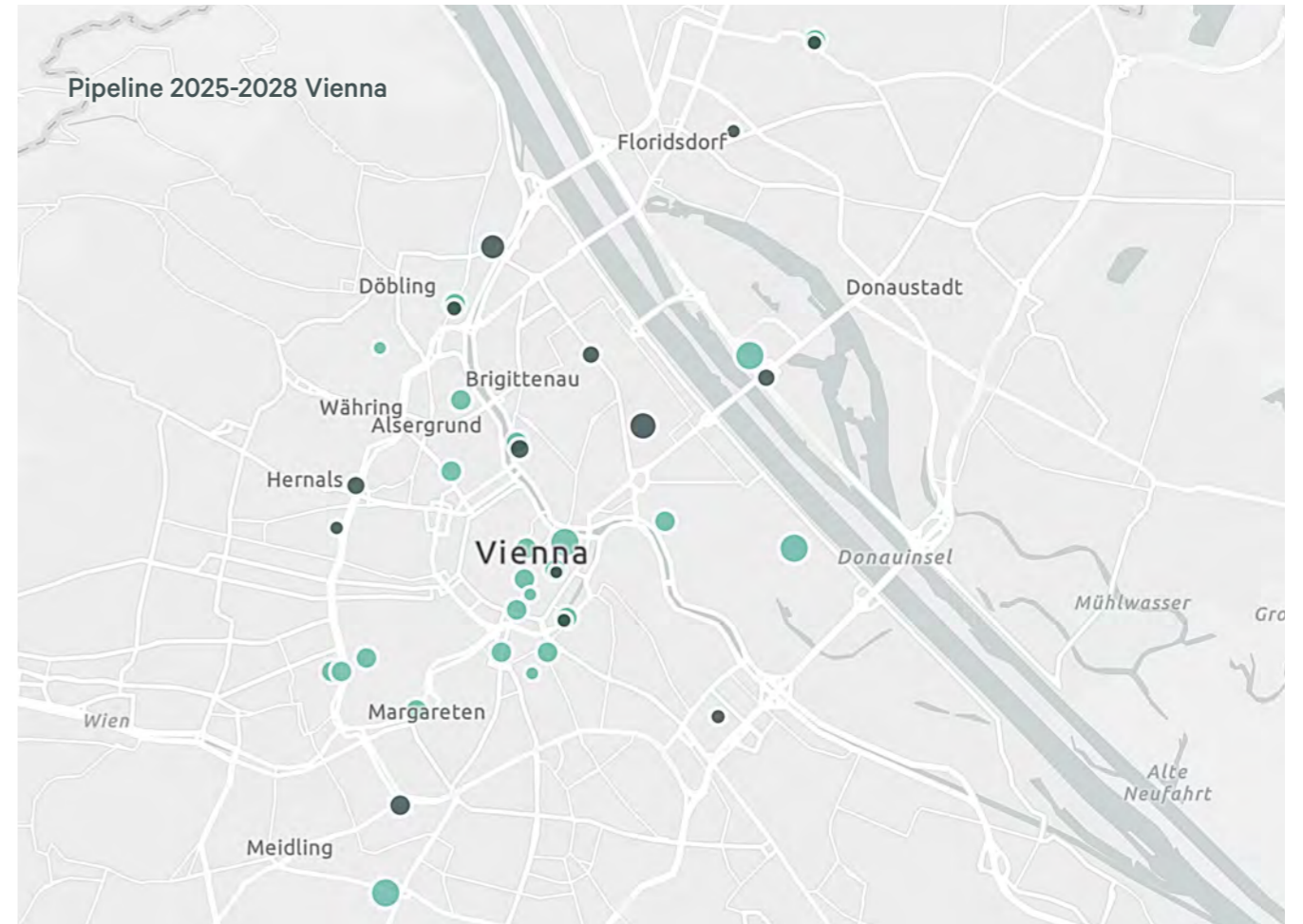
Due to the high number of new hotel projects and completions, the precise analysis of the micro-location is becoming more important.

In a competitive market, the location of the property is increasingly coming into focus when planning and developing new accommodation facilities. In some Viennese locations, the first signs of an excessive concentration of hotel capacities can be observed. There is a risk that local overcapacities will have a negative impact on economic operating indicators. In this context, professional advice can make a decisive contribution to securing long-term economic success and placing hotel projects on the market in the best possible way.



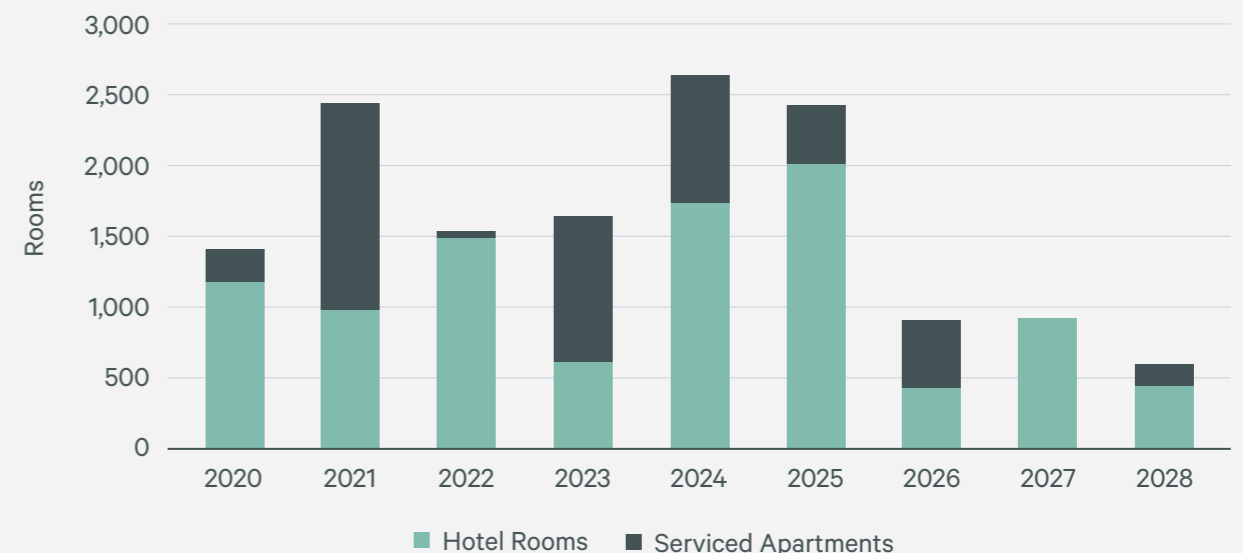
Heatmap Stock Hotel Rooms Vienna 2024

Source: CBRE Research



● Hotels ● Serviced Apartments

Pipeline hotel rooms & serviced apartments Vienna




Source: CBRE Research, Wien Tourismus

HOTEL MARKET VIENNA

Selected Projects


Pipeline 2025/2026: Hotels

Motel One DC Waterline
 22., Donaueystraße 1
 Midscale, Number of rooms: 198




© OLM/STRABAG Real Estate **2025 Q3**

Mandarin Oriental Vienna
 1., Riemergasse 7
 Luxury, Number of rooms: 138



© Brisen Group **2025 Q3**

Hotel Mariahilfer Straße
 7., Mariahilfer Straße 127a
 Upscale, Number of rooms: 138



© CBRE **2025 Q4**


Das Triest – Radisson Blu
 4., Wiedner Hauptstraße 12
 Upscale, Number of rooms: 120 **2025 Q2**

Ruby Lissi
 1., Fleischmarkt 19
 Upper Midscale, No. of rooms: 191 **2025 Q3**

Schani Hotel Naschmarkt
 6., Linke Wienzeile 130a
 Upper Midscale, No. of rooms: 90 **2026 Q2**


Pipeline 2025/2026: Serviced Apartments

Milestone Living Vienna Erdberg
 3., Karl-Farkas-Gasse 14
 Number of apartments: 50



© OLN Office le Nomade **2025 Q3**

Green Cube
 2., Am Tabor 25
 Number of apartments: 320



© MHM architects/STRABAG Real Estate **2026**

Danube Flats, Adina Apartment Hotel
 22., Wagramerstraße 2
 Number of apartments: 120 **2025 Q2**

Momento Wien
 20., Dresdner Straße 90
 Number of apartments: 120 **2025 Q3**

4

Current Trends



CURRENT TRENDS

Operators affect the market

Operator demand at a high level - ownership increasingly in demand

Demand from operators remains strong and shows no signs of weakening. This is a clear indication that the real estate market, particularly in the luxury segment, remains robust and growth-oriented. This dynamic is leading to increased construction activity in the luxury segment.

Numerous operators are also increasingly interested in ownership solutions. This can be observed in the luxury segment in particular. Behind this are strategic investments to secure the high investments in the long term and to react particularly quickly and adaptably to changing market requirements.

Conversions increasingly in focus

Conversions are becoming the focus of project developers and operators. In particular, office space that is no longer marketable is increasingly being examined for conversion to hotels or serviced apartments. Owners thus create a new use for their property, while operators often obtain centrally located and well-connected properties. This can be an attractive solution, particularly in micro-locations with a lack of space potential for new buildings, despite high conversion costs.

Consulting ensures success

In this context, operator consulting is becoming increasingly important. Sound advice helps operators to choose the right location for their projects and stand their ground against the competition. The choice of location is decisive to the success of a project, as it influences the target group, accessibility and attractiveness of the property. Expert advice can help operators to identify market trends, minimise risks and make strategic decisions that are profitable in the long term.



Source: CBRE Research

Other key trends

Serviced apartments take on the character of a hotel

Serviced apartments have changed significantly in recent years and have become a popular alternative to traditional hotels. While they were originally designed primarily for long-term stays, they are now also being used for short-term stays. Guests appreciate the comfort, privacy and facilities that are similar to a home - at a comparable price level to a hotel. Online booking platforms and mobile apps have also contributed to the spread of serviced apartments and have made them more accessible.

For operators and owners, serviced apartments primarily offer economic advantages. Operating costs can be reduced due to lower staff costs, a more space-efficient structure and standardised processes. However, the acceptance of this segment depends heavily on the location, the offer and the target group.

Luxury segment on the rise

In the luxury segment, the average room rate (ADR) is rising significantly faster than in the total market. This results from the higher willingness of guests to pay. The luxury segment is experiencing a boom, particularly due to tourists from the USA and Asia. The industry is aiming to attract more international guests.

Vienna as a conference and congress metropolis

Vienna is becoming increasingly attractive for conference and congress events. At 2.98 nights, the average length of stay for conference guests was well above the Viennese average of 2.3 nights. This development has considerable economic effects for Vienna. Vienna will continue to expand its offerings in the future and push congress guests, as they spend an average of EUR 560 per overnight stay, almost twice as much as regular guests. Congresses are therefore considered a key driver of high-quality tourism in Vienna.



Source: CBRE Research, Wien Tourismus

5

Investment



INVESTMENT

Hotel investment volume continues to increase

In 2024, the transaction volume in the hotel asset class in Austria amounted to around EUR 346 m. The sale of the luxury hotel Ritz-Carlton Vienna, which Eagle Hills from the United Arab Emirates purchased from the previous Kazakh owner Verny Capital, was the key factor in this. The transaction was the largest hotel sale in years. There were also several small to medium-sized transactions of up to EUR 50 m. Compared to 2023, the transaction volume has therefore doubled. In Q1 2025, the transaction volume amounted to EUR 49 m.

Austrian investors have been particularly active in recent years and were responsible for the majority of transactions. In 2024, however, international investors were increasingly active again, positioning themselves more and more on the market.

Hotels in the upper categories (4- and 5-star) continued to dominate the market significantly, not only due to the sale of the Ritz-Carlton. These properties remain highly sought after by investors and continue to be at the top of the purchase lists.

Slight yield compression for hotels

Hotel yields fell slightly at the beginning of 2025. This means that yield compression has also set in this asset class. The GIY for top leased properties was 5.40% in the first quarter of 2025.

A yield compression towards 5.00% is expected for leases by the end of 2025.

Dynamic market activity expected

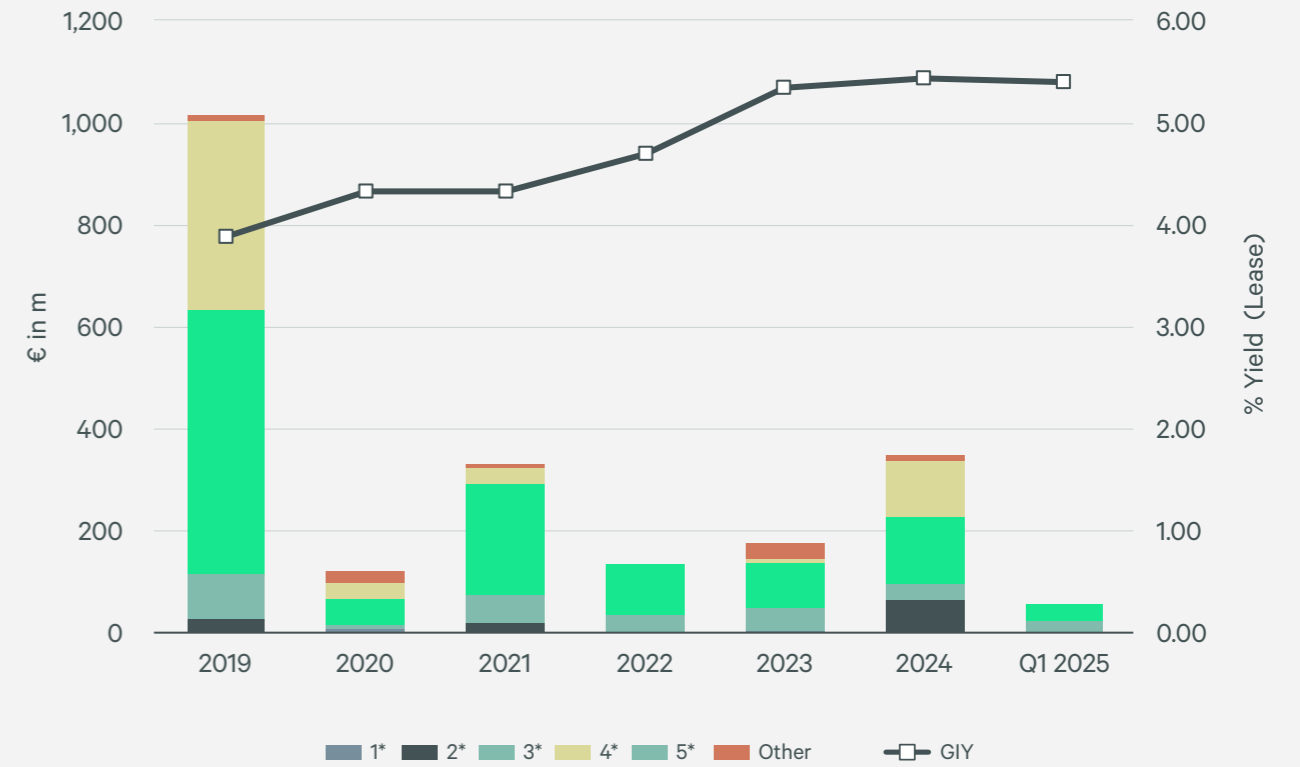
The increased market activity can be attributed to the lower key interest rates and thus a more favourable financing environment, but also in particular to the good economic parameters of the asset class. However, record tourism figures are also fuelling investor demand.

This is also reflected in the results of CBRE's current European Hotel Investor Intentions Survey. The investors surveyed cited the optimistic yields and relative outperformance compared to other asset classes as key factors for their investment.

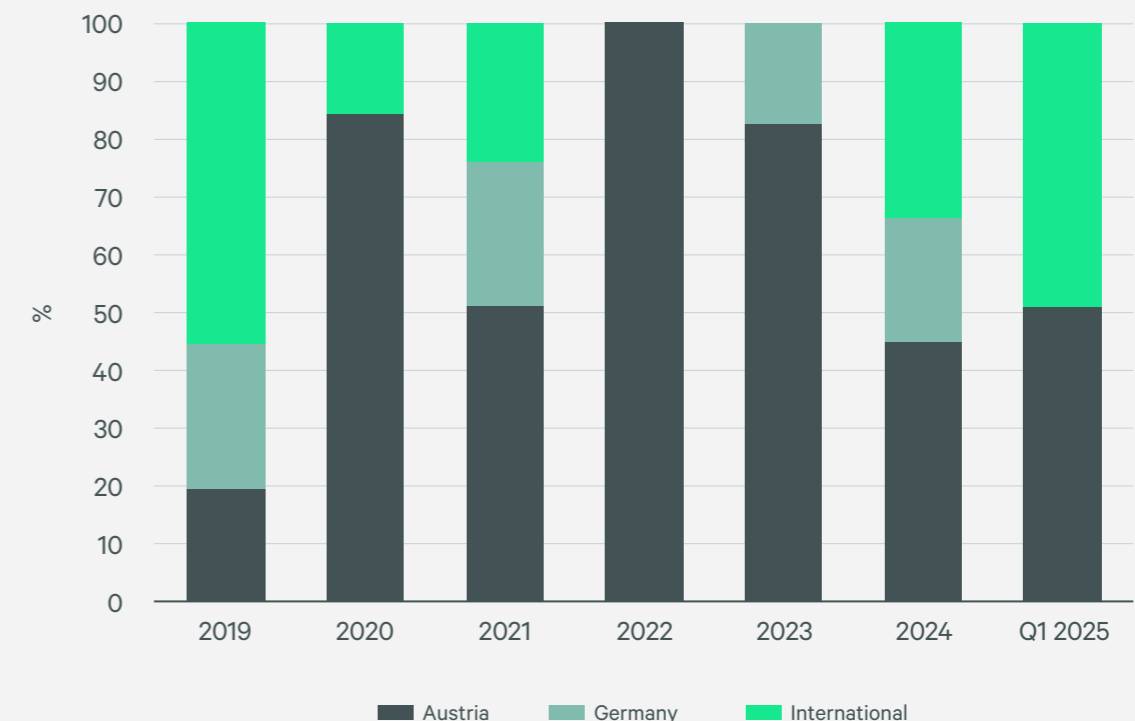
Overall, investor confidence remains high, with over 90% of respondents planning to maintain or even increase their hotel investments in 2025.

Several major hotel transactions are currently on the market and in preparation, particularly in Vienna, which should ensure dynamic transaction activity this year.

Investment volume Austria by hotel category & GIY



Investment volume by origin of investors



6

ESG



ESG

Growing importance of ESG criteria

Tourists guide hotels towards sustainability

The expectations and preferences of tourists are one of the driving factors for hotels to make their offers and concepts more sustainable. Both environmentally friendly construction methods and resource-saving operation play a key role here.

Certifications are not yet as important for the hotel asset class as they are already in other asset classes. Often, industry-internal operator and platform certificates are used, but they do not meet the same criteria as the established real estate certifications of LEED, DGNB/ÖGNI and BREEAM.

Nevertheless, certificates are also gaining in importance in the hotel sector – for example, Booking.com recently added the indication of BREEAM certification, thus ensuring greater visibility and awareness among end customers.

Increasing value through certification

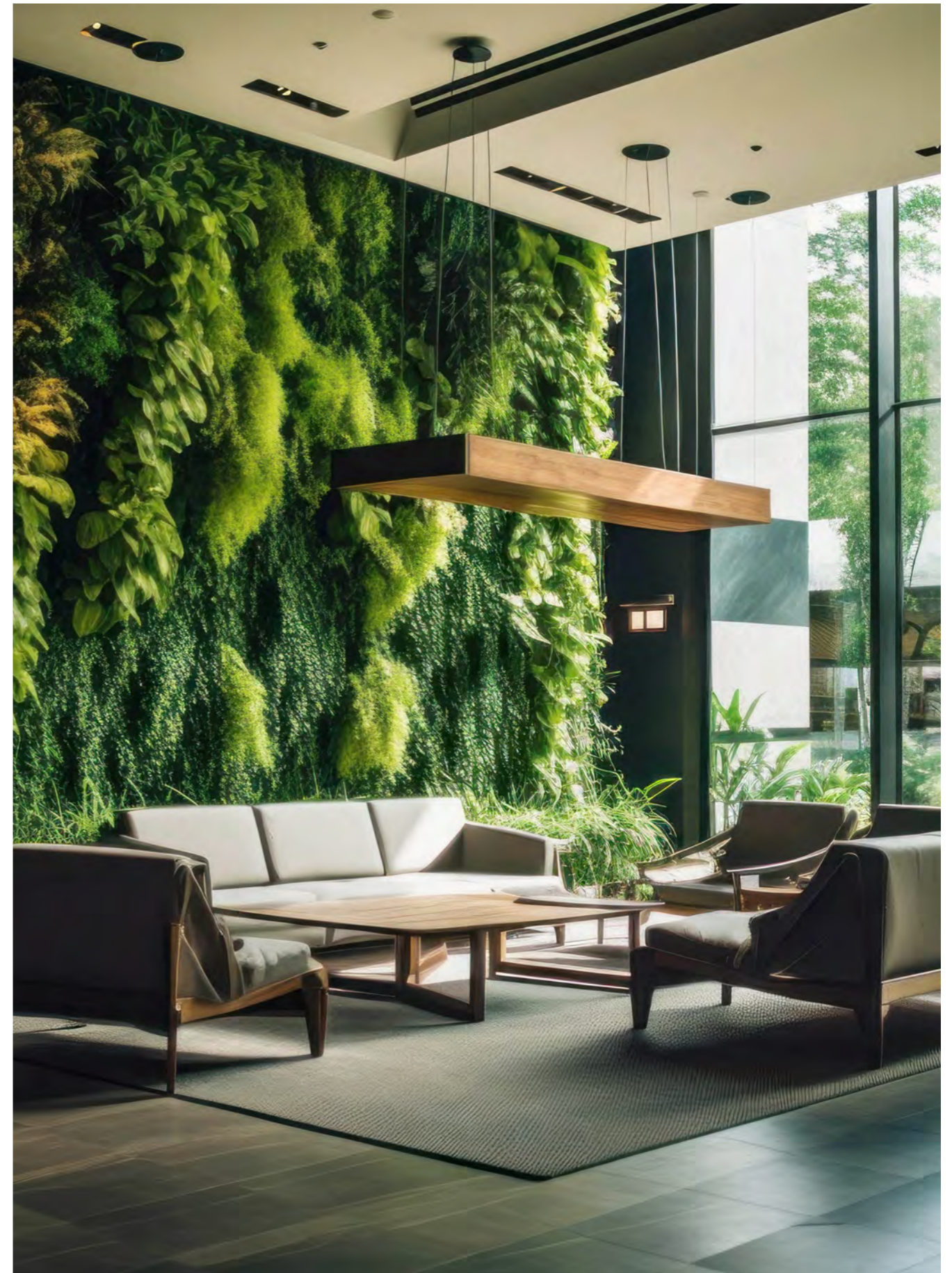
Sustainability certification increases the value of a hotel property in particular. It signals to investors, operators and guests a future-oriented, resource-saving management and also reduces operating costs in the long term. At the same time, it improves the market positioning and increases the attractiveness of the property on the market.

Certified sustainability as a quality feature in the hotel industry

An example of successful sustainability certification is the Rioca Vienna Posto 1 Hotel on Dresdner Straße in Vienna. On behalf of AEW, the hotel was audited according to the BREEAM In-Use Standard and awarded the result “Excellent”. This certificate underlines the high commitment to sustainable construction and operation and also strengthens the market position of the property.

TDD: Transparency and risk minimisation when buying real estate

Technical Due Diligence (TDD) is a comprehensive technical review of real estate that aims to identify existing and potential risks. This review is important for real estate owners, investors and operators. TDD is mostly done before buying or selling to evaluate the technical condition of the property. TDD makes it possible to identify potential technical problems and estimate their remediation costs. It therefore offers a very good overview of the condition of the property. CBRE performed the TDD as part of the transaction of the entire STAR INN hotel portfolio.



CBRE HOTELS

Your global partner for hotel real estate



The CBRE hotel investment team, which consists of Lukas Schwarz, Rochel Sarikov and Laura Petter, supports you with tailor-made solutions in the field of hotel real estate. We offer a range of services aimed at private and institutional investors, project developers, financial institutions, hotel operators and owner-occupiers. Our services at a glance:

Purchase and sale: We execute purchase and sale mandates for hotel properties in a professional, careful, and targeted manner.

Search for operators: We identify the most suitable hotel operator for the property, its requirements, and the market.

Consulting: We provide support with feasibility studies, commercial and technical due diligence, asset management and other strategic issues.

Valuation: We prepare thoroughly-researched valuations as a basis for decisions regarding investments or strategic measures.

Thanks to our local market knowledge, in-depth expertise, and access to CBRE's international network, we can successfully implement projects in the hotel real estate sector.

The CBRE hotel investment team is here to help and is eager to hear from you!

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