

Record investment volumes and tourist numbers in 2025



Note: Arrows indicate annual changes.

Summary

- 2025 witnessed exceptional performance in overnight stays, encompassing all types of collective tourist accommodation and both domestic and international visitors;
- The Paris Region exhibited a two-tiered market: while establishments in Paris performed strongly, whereas the remainder of the Region experienced weaker results ;
- Annual RevPAR reached €84.0, although growth decelerated, indicating the end of the recovery trend observed since 2021.
- Investment in 2025 surpassed €3 billion, driven primarily by strong activity in the Paris Region.
- Prime yields stabilised this quarter at levels that remain relatively attractive to investors.

Short-term indicators



NB: The arrows indicate the trend for the year 2026. *Package holidays and accomodation services.

Source: Oxford Economics, INSEE, January 2026.

Tourist numbers

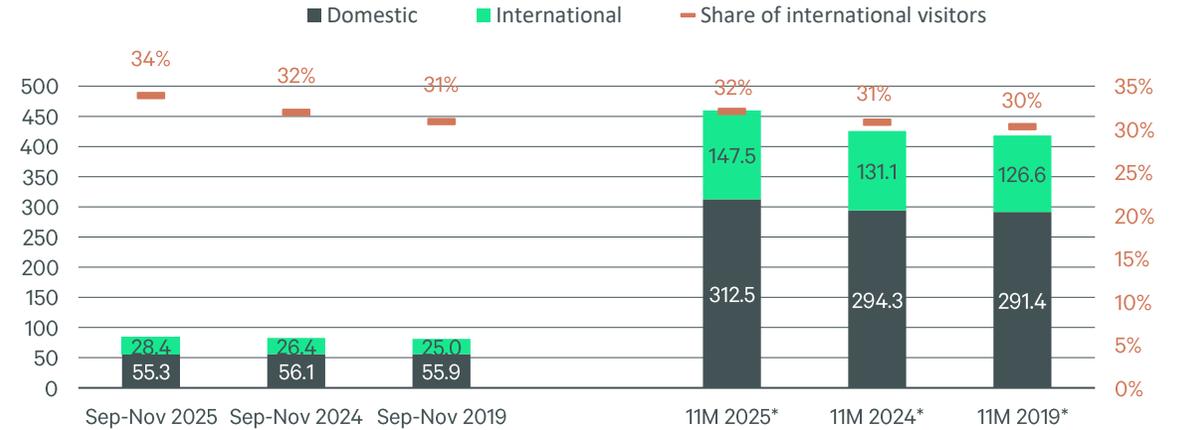
A record-breaking year in 2025 for overnight stays

With nearly 460,000 overnight stays recorded by the end of November 2025 (rolling 12-month period), the sector significantly exceeded the previous attendance record set in 2023 (+7%) and saw an 8% increase compared to 2024, a year of decline. This strong performance was widespread, with growth across all accommodation types (+10% for hotels, +8% for campsites, and +5% for other collective tourist accommodation) and both domestic and international clientele (+6% and +12%, respectively). France appears to be benefiting from the success of the Paris 2024 Summer Olympic Games and the ongoing expansion of global tourism.

Data from the final three months of the year (September/October/November) indicate a decline in overnight stays for domestic visitors, primarily attributable to the less favorable positioning of the November 1st public holiday this year compared to previous years (falling on a Saturday versus a Friday in 2019 and 2024). In contrast, international visitor numbers increased by 8% over the same period in 2024.

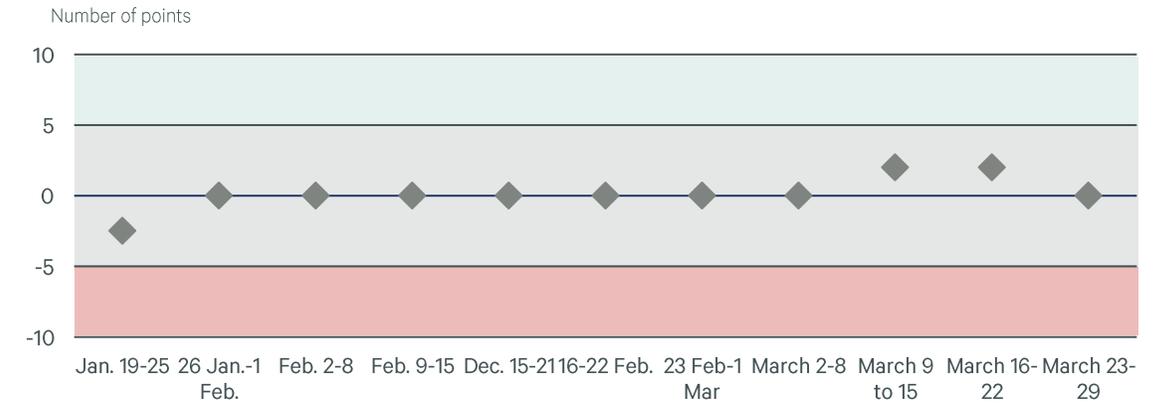
Looking ahead, the 2025 winter holiday season is expected to be less affected by calendar effects, given favorable snowfall in mountain destinations and end-of-year public holidays conducive to long weekends. Furthermore, hotel booking rates recorded in mid-January 2026 suggest that the start of 2026 will be at least equivalent to 2025.

FIGURE 1: Number of overnight stays in France – domestic and international customers



In thousands. Hotels, campsites and other collective tourist accommodation. France excluding overseas territories.
 *On a rolling 12-month basis.
 Source: INSEE, December 2025.

FIGURE 2: Weekly Booking Rate Comparison for France (mid-January 2026 vs mid-January 2025)



Change in Booking Rate Percentage Points.
 Source: MKG, January 2026.

Focus: Tourist numbers in the Paris region

Strong Performance Boosts the Position of the Paris Regional at the national level

Available data at the regional level – limited to hotels – indicates a record year for Île-de-France, with the number of overnight stays in this accommodation category approaching 72,500, compared to fewer than 69,000 the previous year. Following a downturn in 2024, linked to the underperformance during the Paris 2024 Summer Olympic Games, the capital city has reaffirmed its status as the leading national destination, capturing 34% of overnight stays, significantly ahead of the second-ranked French tourist region, Provence-Alpes-Côte d’Azur (11% of overnight stays over the same period).

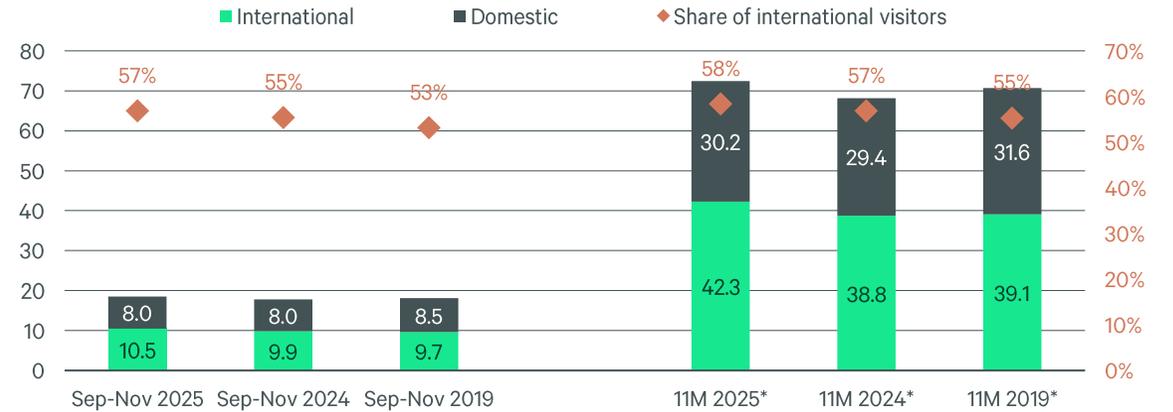
During the September/October/November period, domestic occupancy in Île-de-France proved more resilient than in the rest of France, with the number of hotel overnight stays remaining stable at +0.2% compared to a decrease of -1.2% across metropolitan France

A two-tier market in the Paris region

According to operational performance data published by MKG, hotel occupancy in the Paris Region increased by 2 percentage points in 2025 compared to 2024. However, this increase was achieved through a roughly 3% decrease in average room rates year-over-year, resulting in a modest decline in RevPAR at the regional level.

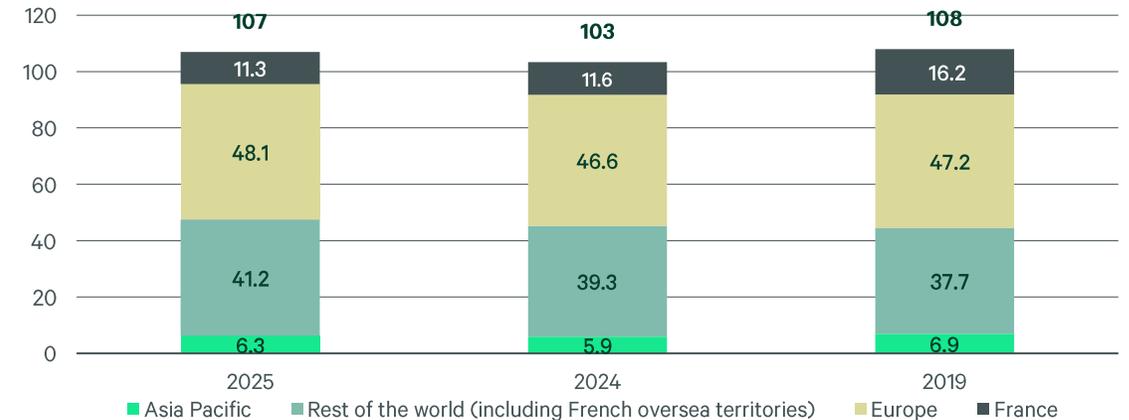
Performance varied significantly by location, however. Hotels within Paris itself achieved record RevPAR growth (+4.4% year-over-year), driven by an increase of over 4 percentage points in occupancy, despite a slight price adjustment (-1.1%). Conversely, properties in the inner and outer suburbs barely maintained their occupancy rates, despite notable price reductions (around -9%), leading to a nearly 9% decline in RevPAR compared to 2024.

FIGURE 3: Number of overnight stays and share of international customers in the Paris Region



In thousands. Hotels only – latest data available. *On a rolling 12-month basis. Source: INSEE, MKG, December 2025.

FIGURE 4: Traffic at Roissy-CDG and Orly airports by geographic area



Millions of passengers. Source: Aéroports de Paris, Ministry of Transport, December 2025.

Operating performance

A new record for RevPAR but more moderate growth

Nationally, and across all hotel categories, RevPAR for the full year 2025 increased slightly compared to the previous year (+1.4%), reaching €84. This growth was driven by modest increases in both prices and occupancy (+0.2% and +0.8 percentage points, respectively, compared to 2024). However, occupancy remains below 2023 levels, warranting a cautious assessment of these results.

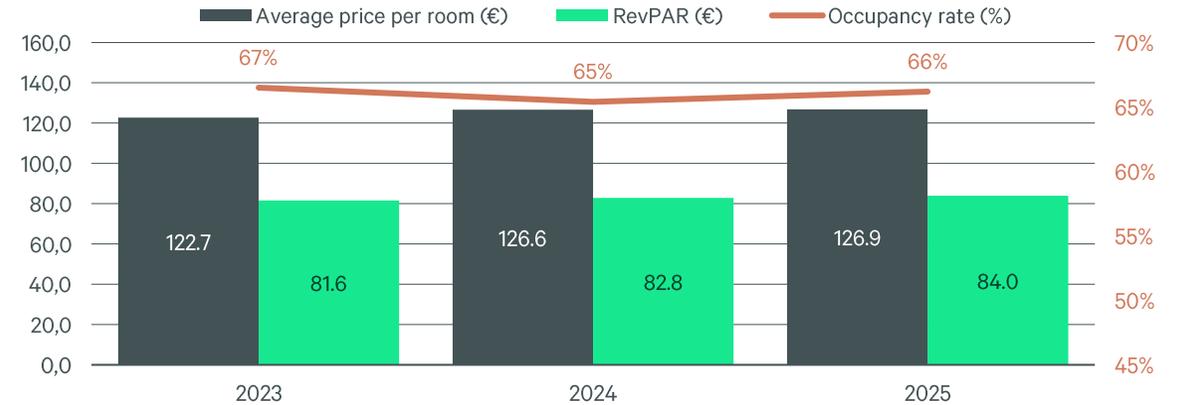
Indeed, a category-level analysis reveals that the budget, economy, and mid-range segments were forced to lower prices (between -1.3% and -2.4% compared to 2024) in an attempt to maintain occupancy. Only the mid-range category managed to strike the right balance and improve its RevPAR.

Meanwhile, the high-end segment continued to record a significant RevPAR increase, approximately +5.4%, with price growth continuing, albeit at a slower pace (+1.2% for the full year 2025, compared to +8.1% in 2024).

Price trends in the coming months will be crucial to monitor, particularly for budget and economy hotel segments, as both could be impacted by potential price competition among brands.

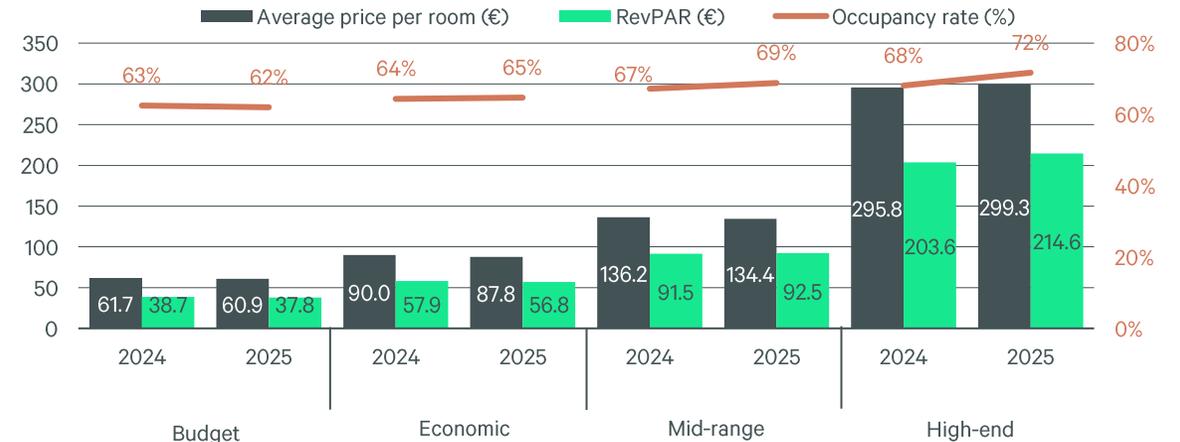
At the regional level, Provence-Alpes-Côte d'Azur stands out with a RevPAR increase of +6.5% year-over-year, driven primarily by a price increase of nearly 5% alongside an improved occupancy rate.

FIGURE 5: Operational performance of hotels in France



€ excl. VAT
Source: MKG, December 2025.

FIGURE 6: Operational performance of hotels in France by range



€ excl. VAT
Source: MKG, December 2025.

French Investment Market

The €3 billion investment mark has been crossed for the year 2025

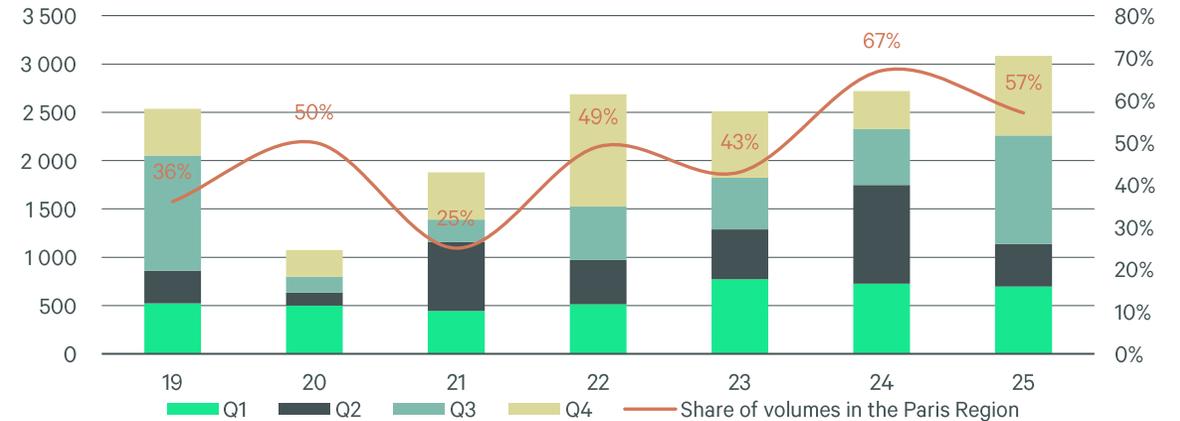
Driven by a strong Q4, with over €800 million invested, the French hotel investment market surpassed €3 billion for the first time in 2025. This robust performance was largely attributable to an increased number of medium-sized transactions. Specifically, over 60 transactions valued between €10 million and €50 million were recorded in 2025, compared to an average of 45 per year over the previous five years, alongside nine transactions valued between €50 million and €100 million, nearly double both the prior year's and the five-year average.

Following an exceptional year in 2024, investment in the Paris Region saw a slight decline in 2025, but still achieved its second-best performance, with over €1.7 billion invested. Conversely, while the Regions experienced a sharp increase in volumes in 2025 relative to the underperformance of 2024 (+46%), they remain below the levels observed since 2019, with the exception of 2020. The Regions are particularly constrained by the scarcity of large portfolios, exacerbated by sharply rising financing costs.

The two regions following the Paris Region in the rankings of top investment destinations, Provence-Alpes-Côte d'Azur and Auvergne-Rhône-Alpes, both recorded respectable performances this year. The PACA Region stood out, with nearly €570 million invested in 2025, more than double the average annual volumes of the past five years. Activity was supported by both substantial transactions and a record number of deals (22 transactions).

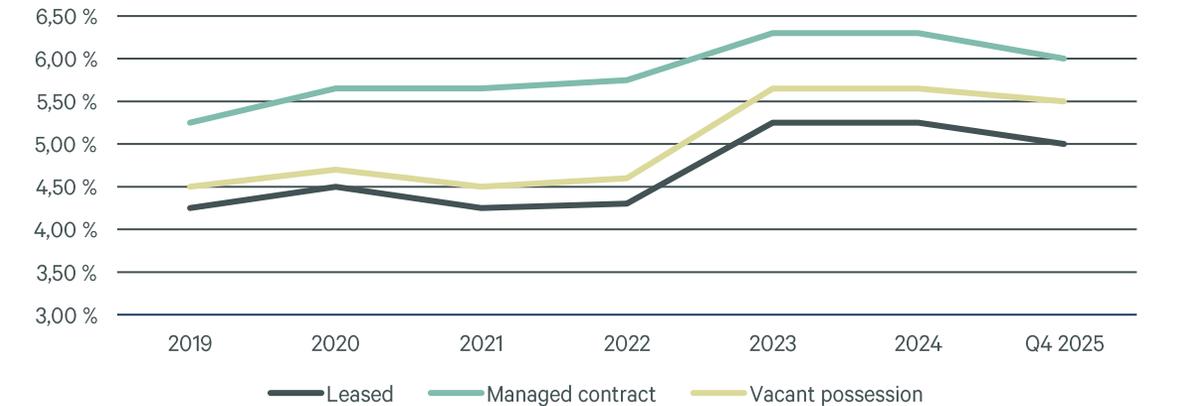
Prime yields for the hotel sector continue to be relatively attractive, ranging from 5.00% for assets leased under a commercial lease to 6.00% for those under a management contract.

FIGURE 7: Quarterly investment volumes in France and share of the Paris Region volumes



In millions of euros.
Source: CBRE, Q4 2025

FIGURE 8: Prime yield by occupancy type



Source: CBRE, Q4 2025



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