

# EMEA HOTELS MONITOR

AUGUST 2025

ISSUE 36





Whitebridge Hospitality is a specialist advisor to investors, developers and operators in the hospitality industry around the globe. We provide investment, operational and planning advice, and guidance in respect of the entire hospitality spectrum, including: hotels, mixed-use resorts, leisure facilities, casinos, visitor attractions and sporting venues. Our uniquely qualified team can provide services throughout an asset's life cycle.



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### AUGUST 2025

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#### Introduction

The first six months of this Trumpian year may have brought more war, tariffs, re-armament of Europe and renewed inflationary pressures, but tourism remains in rude health. Perhaps too much so, note demonstrations around Spain and Italy against mass tourism.

Destinations around the Middle East suffered material performance decline as Ramadan moved into peak seasons for many. In GOPPAR terms, Riyadh was worst performer (-18.1%), followed by Bahrain (-11.5%) and Jeddah (-10.8%). Perhaps the region went to the beautiful country of Oman for the celebrations instead, where Muscat's GOPPAR grew by a hugely impressive +54.8%. The best improved destination in occupancy was Muscat (+14.5%) and in ADR was Cairo (+25.1%).

Development costs have been relatively stable and new development remains muted.

A great many deals were done in H1, particularly Ruby-related (2x properties and the company itself) and several more corporate deals were agreed and concluded. France and Germany were especially busy but lack of data in these secretive nations means we could not publish the details.

**Tourism remains in rude health.**  
Perhaps too much so...

Our final page feature seeks to provide hoteliers and designers with some useful pointers around re-thinking hotel fit out and refurbishment strategies and possible circular fixes to solve the NZC challenges of the modern age, and thanks to our friends at RLB for such insights and ideas.

#### Philip Camble

*Director, Whitebridge Hospitality*  
*Editor, EMEA Hotels Monitor*

Performance Trends

Jan-Jun City	2025				2024				Growth			
	ADR	Occ	RevPAR	GOPPAR	ADR	Occ	RevPAR	GOPPAR	ADR	Occ	RevPAR	GOPPAR
	€	%	€	€	€	%	€	€	%	%	%	%
Amsterdam	221.50	76.2	168.87	81.71	225.94	73.3	165.81	80.18	-2.0	4.0	1.8	1.9
Bahrain	231.25	55.4	128.05	73.04	235.02	55.3	129.90	82.53	-1.6	0.2	-1.4	-11.5
Berlin	159.34	70.3	111.97	44.57	166.54	65.2	113.65	43.40	-4.3	7.7	-1.5	2.7
Budapest	142.72	68.2	97.35	48.76	136.27	63.4	86.40	41.67	4.7	7.6	12.7	17.0
Cairo	160.75	67.3	108.23	95.30	128.48	63.0	81.00	70.32	25.1	6.8	33.6	35.5
Cape Town	197.81	76.0	150.25	90.14	172.18	71.9	123.73	71.17	14.9	5.7	21.4	26.7
Doha	164.75	71.0	116.92	73.93	165.55	70.4	116.56	74.48	-0.5	0.8	0.3	-0.7
Dubai	243.41	82.3	200.44	153.99	238.43	79.6	190.03	144.98	2.1	3.5	5.5	6.2
Dublin	238.08	79.0	187.97	101.97	238.19	76.9	183.07	100.58	0.0	2.7	2.7	1.4
Edinburgh	195.15	80.2	156.47	78.72	207.53	79.2	164.42	88.89	-6.0	1.2	-4.8	-11.4
Istanbul	256.63	66.9	171.70	84.65	214.77	65.2	139.98	80.91	19.5	2.7	22.7	4.6
Jeddah	187.68	73.6	138.20	77.54	207.41	72.0	149.29	86.96	-9.5	2.3	-7.4	-10.8
London	246.61	78.6	193.90	95.48	257.03	78.0	200.43	103.34	-4.1	0.8	-3.3	-7.6
Madrid	237.97	74.1	176.30	97.54	223.42	74.5	168.07	95.13	6.5	-0.5	4.9	2.5
Milan	378.67	67.9	258.71	139.32	376.22	66.1	248.55	134.15	0.7	2.8	4.1	3.9
Muscat	169.39	56.3	95.29	39.08	167.52	49.1	82.32	25.25	1.1	14.5	15.8	54.8
Paris	380.91	73.7	280.71	122.84	366.82	66.1	258.42	94.56	3.8	11.6	8.6	29.9
Prague	154.79	72.5	112.24	61.16	153.89	68.6	105.61	55.43	0.6	5.7	6.3	10.3
Riyadh	231.95	55.8	130.66	84.85	252.44	60.1	153.10	103.58	-8.1	-7.1	-14.7	-18.1
Rome	588.36	64.9	381.76	198.82	566.20	64.5	365.42	182.10	3.9	0.5	4.5	9.2
Vienna	185.34	72.0	133.50	54.56	176.62	68.9	121.76	46.58	4.9	4.5	9.6	17.1
Warsaw	109.09	76.3	83.23	42.71	104.39	71.7	74.82	36.48	4.5	6.4	11.2	17.1

Source: HotStats

- Muscat showing strong recent trends, with GOPPAR growing over and above RevPAR growth.
- Currency impact on Cairo and Cape Town performance, both growing strongly in euro-terms.
- Edinburgh showing signs of pricing tail-off, following a strong few recent years of growth.
- Ramadan is moving into peak season for the Middle East, which is having an impact on the region's performance.
- UK and Belgium were the worst performers in Europe in GOPPAR terms, as labour costs surge amid a drop in total revenues.

## Hotel Construction Costs

Country	Budget hotels		Mid market – low		Mid market – high		Luxury	
	€ per sqm		€ per sqm		€ per sqm		€ per sqm	
UK	2,730	- 3,110	2,730	- 3,480	3,040	- 4,900	4,030	- 5,470
Austria	1,900	- 2,260	1,900	- 2,590	2,420	- 3,530	3,280	- 3,920
Belgium	1,460	- 2,150	1,930	- 2,470	2,150	- 2,660	2,900	- 3,650
Czech Republic	1,600	- 1,790	1,600	- 1,980	1,670	- 2,370	1,740	- 2,750
Denmark	1,860	- 2,130	1,860	- 2,400	2,730	- 3,500	3,600	- 4,600
Finland	2,750	- 3,570	3,060	- 3,960	3,570	- 4,630	4,030	- 5,250
France	2,500	- 2,880	2,500	- 3,250	2,750	- 3,530	3,000	- 3,800
Germany	1,440	- 1,820	1,440	- 2,200	1,920	- 2,780	2,400	- 3,350
Greece	1,300	- 1,450	1,300	- 1,600	1,750	- 1,800	2,200	- 2,600
Hungary	1,300	- 1,450	1,300	- 1,600	1,350	- 1,900	1,400	- 2,200
Ireland	2,200	- 2,500	2,200	- 2,800	2,500	- 3,150	2,800	- 3,500
Italy	2,040	- 2,500	2,350	- 2,990	2,730	- 3,240	3,040	- 4,080
Montenegro	1,320	- 1,320	1,320	- 1,320	1,740	- 1,740	2,150	- 2,150
Norway	2,500	- 3,250	2,500	- 4,000	2,930	- 4,300	3,350	- 4,600
Netherlands	1,700	- 2,050	1,700	- 2,400	1,900	- 2,950	2,100	- 3,500
Poland	1,600	- 2,000	1,600	- 2,400	1,750	- 2,950	1,900	- 3,500
Portugal	1,200	- 1,280	1,200	- 1,360	1,350	- 1,680	1,500	- 2,000
Spain	1,600	- 1,850	1,600	- 2,100	1,950	- 2,600	2,300	- 3,100
Sweden	2,750	- 3,380	3,380	- 3,950	3,950	- 4,400	4,400	- 5,650
Abu Dhabi	1,610	- 1,940	1,610	- 2,280	2,400	- 3,420	2,760	- 4,140
Qatar	1,980	- 2,170	1,980	- 2,350	2,190	- 2,880	2,940	- 3,770
Dubai	1,680	- 2,040	1,680	- 2,400	2,520	- 3,600	2,880	- 4,320
Saudi Arabia	1,980	- 2,140	1,980	- 2,300	2,590	- 3,160	3,340	- 3,800
Mozambique	2,180	- 2,530	2,180	- 2,880	3,250	- 4,290	4,460	- 5,570
Botswana	1,740	- 1,950	1,740	- 2,160	2,100	- 2,280	2,430	- 3,300
Mauritius	1,630	- 1,900	1,630	- 2,170	2,420	- 3,220	3,330	- 4,210
South Africa	1,520	- 1,980	1,860	- 2,310	2,190	- 2,410	2,640	- 3,550

These costs have been prepared from a survey of Rider Levett Bucknall worldwide offices and members of the RLBI EuroAlliance. 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 Western European 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.

Source: Rider Levett Bucknall

- All costs collected in euro and, where possible, converted into euro, reflecting fluctuations to exchange rates, which may have little to do with actual build cost changes in country.
- National figures represent average country-wide costs rather than single location costs.
- Generally, uplifts have been muted in 2025, barely covering input cost increases.
- Overall, some margin-compression for contractors where market competition is strong and workload availability is limited.
- High-end of luxury hotel costs could be exceeded by particularly high-level specifications, particularly on specialist facilities and finishes.

## Transaction Tracker

Region	Hotel	Location	No. of Keys	Total Price	Price per Key
Portfolio Transactions				€	€
	5x Novotel Suites hotels	France	645	100,000,000	155,000
	3x B&B hotels	Italy	277	13,800,000	50,000
	4x B&B hotels	Poland	553	34,100,000	62,000
	Hotels Duke Romana + Armeneasca	Romania	71	5,000,000	70,000
	3x Alua hotels	Spain	1,094	120,000,000	110,000
	3x Mare Nostrum Resort hotels	Spain	1,036	430,000,000	415,000
	3x Project License hotels	UK	227	16,400,000	72,000
Single Asset Transactions					
CEE	Four Seasons Prague	Prague, Czechia	157	121,500,000	774,000
	Marriott Budapest	Budapest, Hungary	364	115,000,000	316,000
	Balada Hotel	Saturn Resort, Romania	283	6,100,000	22,000
Germany	Pullman Cologne	Cologne	275	66,000,000	240,000
	Campanile Duisberg City	Duisberg	169	14,500,000	86,000
	Adina Speicherstadt	Hamburg	202	60,000,000	297,000
Ireland	Grand Hotel Malahide	Co Dublin	202	55,000,000	272,000
	Ruby Molly	Dublin	272	86,000,000	316,000
Italy	Caesar Augustus	Capri	55	180,000,000	3,273,000
	JW Marriott Venice	Venice	266	140,000,000	526,000
Middle East	Jaffa Hotel	Tel Aviv, Israel	120	106,900,000	891,000
	Fairmont The Palm	Dubai, UAE	391	320,000,000	819,000
Scandinavia	Comwell Portside Dolce Hotel	Copenhagen, Denmark	484	135,200,000	279,000
	Stotvig Hotel	Larkollen, Norway	91	42,700,000	469,000
	Elite Hotel Frost	Kiruna, Sweden	154	31,400,000	204,000
Spain	Hesperia Del Mar	Barcelona	84	25,300,000	301,000
	Hotel Sir Joan	Ibiza	36	28,000,000	778,000
	B&B General Alava	Vitoria	107	9,200,000	86,000
UK	Birch Cheshunt*	Cheshunt	140	15,000,000	107,000
	Ruby Stella	London	153	56,400,000	369,000
	Premier Inn Thurrock West	Thurrock	193	17,600,000	91,000
Other	Vienna Marriott	Vienna, Austria	328	100,000,000	305,000
	Riviera Marriott La Porte de Monaco	Cap d'Ail, France	186	85,000,000	457,000
	Miragem Cascais	Cascais, Portugal	192	125,000,000	651,000
	The Alpina	Gstaad, Switzerland	56	210,000,000	3,750,000

Source: Whitebridge Hospitality

\*Sold out of receivership

- Fervent France: LBO France acquired 3x HappyCulture hotels; Extendam acq 8x Bourges hotels; SomnOO acquired 6x Ibis hotels.
- Corporations of London: Brookfield acquired Generator Hostels (Europe) (€776m); Tristan Capital acquired easyHotels (€242m); Mr Perlhagen acquired 20% stake in Firmdale (353m); Al Bahar Group acquired 30% stake in Yotel.

- Generating Germany: IHG acquired Ruby Hotels (€110m); HR Group acquired H Hotels; PAI Partners acquired 80% stake in Motel One (€2.8bn); Schoeller Group acquired prime Motel One mixed-use complex (Berlin, €450m).

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 euros were made according to the exchange rate at the time of the announcement.

# RETHINKING HOTEL REFURBISHMENT

As hotels race toward Net Zero Carbon (NZC), many focus on operational emissions. But there’s a quieter culprit: embodied carbon. These are the emissions tied to materials, manufacturing, and construction, especially when refurbishments happen too soon.

## The Problem: Style Over Sustainability

Brand standards and guest expectations often drive renovations every few years, far earlier than materials or components actually need replacing. But this leads to a carbon-heavy loop: extract, produce, dispose, again and again.

Across these 3 components, savings would equate to 18 months of operational carbon during a 20-year HMA. Consider impact if extrapolated across all hotel components.

## How Often Are Hotels Renovated?

Familiar refurbishment cycles have been:

Types of renovations	Frequency
Soft Refurbishment	3-5 years
Hard Refurbishment	10-15 years
Full restoration	Age based

These cycles often ignore the true lifespan of materials and components being driven instead by guest experience .

## Why It Matters

Hotel fitouts are carbon-intensive. Their embodied emissions are 22% higher than residential apartments at completion (UK NZC standard). Circular economy principles, designing out waste, keeping materials in use, and regenerating systems offer a smarter path forward.

## Three Areas to Act Now

### 1. Case Goods: Furniture with a Long Life

Desks, wardrobes, and headboards are typically replaced at hard refurbishments, yet can last over 20 years. Each item carries 30–50 kgCO<sub>2</sub>e. Across 100 rooms, that’s 6–10 tonnes, equivalent to driving a petrol car 35,000 to 60,000km.

**Circular fix:** Use modular designs so parts can be swapped out. Re-laminate. Partner with reuse networks.

### 2. Bathroom Fixtures: Still Working, Still Replaced

Ceramic sinks, toilets, and tubs often swapped for aesthetics. Yet production emits up to 100 kgCO<sub>2</sub>e per item in a 150-key hotel, equal to 15 tonnes of carbon or emissions from hotel lighting for over 6 months.

**Circular fix:** Repair first. Surface restoration using specialist coatings. Choose timeless pieces, replace brassware.

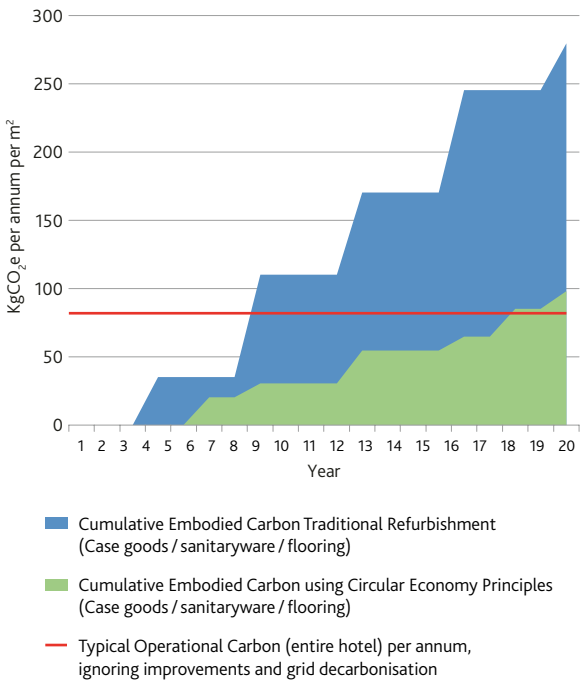
### 3. Flooring: Carbon Beneath Your Feet

Carpet and vinyl typically replaced every 5–7 years. But their embodied carbon adds up fast, especially when discarded early.

**Circular fix:** Choose flooring with take-back schemes or closed-loop recycling. Use loose-lay systems. Specify bio-based or recycled content materials with EPDs.

Across just these three components, the savings would over a typical 20-year HMA equate to 18 months of operational carbon. Consider the impact if this was extrapolated across every hotel component.

Comparison of embodied carbon v operational carbon



Authored by RLB. For further information on sustainability and related services, [visit this link](#).



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