EMEA HOTELS MONITOR

FEBRUARY 2026

ISSUE 37

WHITE BRIDGE

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.

RLB Rider Levett Bucknall

We are a global independent construction, property and management consultancy that offers a full range of services to maximise value in all areas of the built environment. We provide cost management, project and programme management, sustainability, digital and asset advisory solutions across the whole life cycle. For more than 240 years, we have thrived by bringing together the right people and doing things the right way. Our expertise has helped deliver some of the world's most iconic projects including Sydney Opera House, the 2012 London Olympic Games and Louvre Abu Dhabi. Today we have more than 4,500 talented, diverse and amazing people operating in 36 countries around the world, all working together to make progress for our clients and communities.
RLB.com.

HOTSTATS
a Duetto company

HotStats provides a unique monthly profit and loss data benchmarking service to hoteliers from across the globe that enables monthly comparison of hotels' performance against competitors. It is distinguished by the fact that it maintains in excess of 500 key performance metrics covering revenue, cost, profit and other statistics, providing far deeper insight into the hotel operation than any other tool.

Join the league of informed decision-makers who trust HotStats for game-changing performance insights. Discover the power of HotStats data reports today at hotstats.com.

EMEA HOTELS MONITOR FEBRUARY 2026

Introduction

At our New Year Hotel Investment Summit last year, we had forecast a Trumpian Year, and so it came to be. With over 6,000 social media posts in 2025, Mr. Trump was everywhere and involved in everything. This year the theme of uncertainty is likely to continue, but surely it will raise opportunity. Distressed deal volumes could increase, particularly in the UK in the face of further wages increases and higher business rates.

Performance data indicate that the EMEA flourished in the Trumpian Year. Only three destinations showed declines in RevPAR and GOPPAR, with two of those being in the booming new supply nation of Saudi Arabia: Jeddah (-8.2% in RevPAR and -16.7% in GOPPAR) and Riyadh (-13.2% in RevPAR and -14.3% in GOPPAR). The most Trumpian destination was Muscat (+9.1% in occupancy and a stunning +34.5% in GOPPAR). Istanbul led in the RevPAR charts (+22%).

Construction costs continue to increase in most markets, but most strongly in Middle East and Africa.

Lots of deals were done around EMEA, particularly in West Europe, led by Germany and Spain. Big corporate transactions were very popular and really drove total values traded. Although Regional UK recorded the highest number of deals, their total value was low as the majority of transactions were small, single asset affairs.

> Performance data indicate that the EMEA flourished in the Trumpian Year.

Our final page feature is our 12th consecutive annual Consensus Yield Matrix, for which we give huge thanks again to our friendly valuers for their contributions to and participation in this popular piece.

Philip Camble
Director, Whitebridge Hospitality
Editor, EMEA Hotels Monitor

Performance Trends

Jan-Dec	2025				2024				Growth			
City	ADR	Occ	RevPAR	GOPPAR	ADR	Occ	RevPAR	GOPPAR	ADR	Occ	RevPAR	GOPPAR
	€	%	€	€	€	%	€	€	%	%	%	%
Amsterdam	228.91	78.7	180.14	90.76	236.26	75.3	178.00	88.69	-3.1	4.5	1.2	2.3
Bahrain	225.89	56.2	127.02	71.69	219.87	55.1	121.26	69.12	2.7	2.0	4.8	3.7
Berlin	159.88	74.0	118.31	53.82	168.32	69.1	121.03	52.55	-5.0	7.1	-2.2	2.4
Budapest	152.17	75.1	114.22	65.04	149.87	71.3	106.91	60.63	1.5	5.2	6.8	7.3
Cairo	157.08	69.7	109.46	98.23	140.02	66.9	93.74	82.11	12.2	4.1	16.8	19.6
Cape Town	203.26	74.9	152.29	92.17	177.14	72.3	128.05	74.70	14.7	3.7	18.9	23.4
Doha	165.66	70.9	117.48	75.32	161.14	69.3	111.60	68.46	2.8	2.4	5.3	10.0
Dubai	241.89	82.0	198.32	145.95	230.11	79.6	183.25	133.96	5.1	3.0	8.2	9.0
Dublin	249.13	82.5	205.52	121.29	244.82	80.7	197.52	115.17	1.8	2.3	4.0	5.3
Edinburgh	234.45	84.0	196.95	114.58	234.80	82.9	194.60	114.09	-0.2	1.4	1.2	0.4
Istanbul	283.26	68.3	193.49	102.22	232.18	67.3	156.22	93.26	22.0	1.5	23.9	9.6
Jeddah	168.07	70.5	118.45	56.44	185.09	69.7	128.96	67.72	-9.2	1.1	-8.2	-16.7
London	272.80	82.7	225.67	123.55	275.59	81.7	225.03	124.27	-1.0	1.3	0.3	-0.6
Madrid	243.95	74.8	182.47	102.23	231.79	74.1	172.73	96.77	5.2	0.9	5.6	5.6
Milan	396.30	70.4	278.96	151.45	397.35	67.9	270.00	144.92	-0.3	3.6	3.3	4.5
Muscat	156.51	58.5	93.14	35.86	147.84	53.7	79.33	26.66	5.9	9.1	17.4	34.5
Paris	387.38	74.9	290.31	131.89	394.92	68.7	280.18	123.79	-1.9	9.0	3.6	6.5
Prague	159.11	77.9	124.02	71.67	158.82	74.8	118.84	65.94	0.2	4.2	4.4	8.7
Riyadh	231.39	61.5	143.04	99.60	256.84	63.3	164.79	116.17	-9.9	-2.7	-13.2	-14.3
Rome	606.98	67.2	408.03	228.35	570.47	66.9	381.37	201.55	6.4	0.6	7.0	13.3
Vienna	195.77	77.0	150.73	70.10	190.90	75.6	144.23	65.83	2.6	1.9	4.5	6.5
Warsaw	112.28	79.4	89.11	48.59	109.05	76.4	83.34	43.59	3.0	3.8	6.9	11.5

Source: HotStats

- Revenue performance was strong in Eastern and Southern Europe.
- Weakening performance in Northern and Western Europe.
- Currency and inflation fluctuations impacted in Turkey, Egypt, Lebanon and South Africa in particular.
- Labour cost is the key challenge in the cost lines.
- Golf, Wellness and other Ancillary revenues continue to grow at pace.
- Costs are slowing in general, but margins remain under pressure.
- Energy costs have fallen in Europe and supported profit margin growth year-on-year.

Click here for further market insight from HotStats.

Hotel Construction Costs

Country	Budget hotels	Mid market – low	Mid market – high	Luxury
	€ per sqm	€ per sqm	€ per sqm	€ per sqm
UK	2,770 - 3,160	2,770 - 3,540	3,090 - 4,980	4,090 - 5,560
Austria	1,930 - 2,300	1,930 - 2,640	2,460 - 3,590	3,340 - 3,990
Belgium	1,480 - 2,170	1,950 - 2,500	2,170 - 2,690	2,930 - 3,690
Czech Republic	1,610 - 1,810	1,610 - 2,000	1,690 - 2,390	1,760 - 2,770
Denmark	1,880 - 2,150	1,880 - 2,420	2,760 - 3,530	3,630 - 4,640
Finland	2,770 - 3,600	3,090 - 3,990	3,600 - 4,670	4,060 - 5,290
France	2,510 - 2,890	2,510 - 3,260	2,760 - 3,540	3,010 - 3,810
Germany	1,450 - 1,840	1,450 - 2,220	1,940 - 2,810	2,420 - 3,380
Greece	1,320 - 1,470	1,320 - 1,620	1,780 - 1,830	2,230 - 2,640
Hungary	1,320 - 1,470	1,320 - 1,630	1,370 - 1,930	1,420 - 2,240
Ireland	2,230 - 2,530	2,230 - 2,840	2,530 - 3,190	2,840 - 3,550
Italy	2,050 - 2,520	2,360 - 3,010	2,750 - 3,260	3,060 - 4,100
Montenegro	1,350 - 1,350	1,350 - 1,350	1,770 - 1,770	2,190 - 2,190
Norway	2,540 - 3,300	2,540 - 4,060	2,970 - 4,360	3,400 - 4,670
Netherlands	1,720 - 2,080	1,720 - 2,430	1,920 - 2,990	2,130 - 3,540
Poland	1,620 - 2,030	1,620 - 2,430	1,770 - 2,990	1,920 - 3,540
Portugal	1,210 - 1,300	1,210 - 1,380	1,370 - 1,700	1,520 - 2,020
Spain	1,620 - 1,880	1,620 - 2,130	1,980 - 2,640	2,330 - 3,150
Sweden	2,780 - 3,420	3,420 - 3,990	3,990 - 4,450	4,450 - 5,710
Abu Dhabi	1,630 - 1,970	1,630 - 2,310	2,440 - 3,470	2,800 - 4,200
Qatar	2,010 - 2,200	2,010 - 2,390	2,220 - 2,920	2,980 - 3,830
Dubai	1,710 - 2,070	1,710 - 2,440	2,560 - 3,660	2,930 - 4,390
Saudi Arabia	2,030 - 2,200	2,030 - 2,360	2,660 - 3,250	3,430 - 3,900
Mozambique	2,220 - 2,580	2,220 - 2,940	3,310 - 4,370	4,550 - 5,680
Botswana	1,770 - 1,980	1,770 - 2,190	2,130 - 2,320	2,470 - 3,350
Mauritius	1,670 - 1,950	1,670 - 2,230	2,490 - 3,310	3,420 - 4,330
South Africa	1,560 - 2,040	1,910 - 2,370	2,250 - 2,480	2,710 - 3,650

These costs have been prepared from a survey of Rider Levett Bucknall worldwide offices and members of the RLB | 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 are collected in local currency and 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 steady since the last report, with Middle East and African countries seeing the greatest increases.
- 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 Premier Inn hotels	England	446	51,000,000	114,000
	9x Silken hotels	Spain	1,654	250,000,000	151,000
Single Asset Transactions					
Benelux	Marriott Grand Place	Brussels	222	91,000,000	410,000
	Avani Museum Quarter	Amsterdam	163	85,000,000	521,000
	Hotel Residence Le Coin	Amsterdam	42	15,500,000	369,000
France	Hotel Cap Estel	Eze	20	200,000,000	10,000,000
	NH Lyon Airport	Lyon	245	43,000,000	176,000
	Radisson Blu Vieux Port	Marseille	189	43,500,000	230,000
	Banke Hotel	Paris	90	97,000,000	1,078,000
	Pullman Montparnasse	Paris	957	300,000,000	313,000
Germany	Park Plaza Wallstreet Berlin Mitte	Berlin	169	36,000,000	213,000
	Campanile Duisburg	Duisburg	169	14,500,000	86,000
	Goldener Adler	Hallstadt	55	30,000,000	545,000
	Courtyard by Marriott City Centre	Munich	248	74,900,000	302,000
	Mandarin Oriental Munich	Munich	73	150,000,000	2,055,000
Ireland	Hotel Kilmore	Cavan	74	11,000,000	149,000
	Kilkenny Ormonde Hotel	Kilkenny	118	32,000,000	271,000
	Absolut Hotel	Limerick	99	18,000,000	182,000
Italy	Pierre & Vacances Girona	Girona	110	10,200,000	93,000
	Ca Maria Adele	Venice	12	10,000,000	833,000
Spain	Sunwing Arguineguin	Gran Canaria	252	64,000,000	254,000
	Abades Nevada Palace	Granada	250	30,000,000	120,000
	Bahia Del Duque	Tenerife	386	320,000,000	830,000
UK	Travelodge Bournemouth Seafront	Bournemouth	110	12,700,000	115,000
	La Barbarie	Guernsey	38	7,200,000	189,000
	The George*	Inveraray	24	3,500,000	146,000
	Merrion Hotel	Llandudno	65	5,200,000	80,000
	Doubletree Docklands Riverside	London	378	109,300,000	289,000
	The Westminster	London	464	333,500,000	719,000
Other	Hotel Riviera	Moss, Norway	172	46,700,000	271,000
	B&B Porto Centro Massarelos	Porto, Portugal	176	15,000,000	85,000
	Hilton Garden Inn Bucharest Airport	Bucharest, Romania	218	40,000,000	183,000

Source: Whitebridge Hospitality

*Sold out of receivership

- Corporate compacts: Gorgeous Smiling Hotels acquired Aspire Hotels (Ger); King Street acquired 20% stake in Lanserhof Group (GER); Pandox acquired Dalata Hotels (€1.4bn, Ire); Omega Capital acquired 50% stake in Hospes Hotels (Spa).
- Notables: operators continue to buy-back those questionable ground leases (notably Fattal Hotels in the UK); a flurry of old office buildings in London were sold in Dec 2025 (to switch to hotel use).
- Portfolio purchases: Event Hotels acquired 17x Accor hotels (Ger); HIG Capital acquired 5x Kipriotis hotels (Gre); Travelodge acquired 4x Accor hotels (UK).
- Busy bees: Azora acquired Donkey Hotels (Gre) and Medplaya (Spa); Grand Metropolitan Hotels acquired Signature Hotels (UK) and Private Selection Hotels (UK).

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.

CONSENSUS HOTEL YIELDS

Introduction

We approached a selection of hotel valuers and asked them to complete a matrix of hotel yields, bearing in mind market positioning and location in the UK and across Europe. The results of this research are presented here as consensus yield matrices (based on the mathematical averages of the inputs provided).

UK

Yields in London sharpened again for the second year running. Around the regions and Country House hotels, yields were largely unchanged. It is essential that anyone viewing these matrices consider the yields shown as an illustrative guide only, and should seek appropriate professional advice when seeking to value a specific hotel asset.

UK	Budget	Mid-Mkt	Upscale	Luxury
Vacant Possession				
Central London	5.7%	5.9%	5.3%	4.0%
Greater London	6.9%	6.9%	6.7%	6.0%
Primary Cities[1]	8.2%	8.0%	7.3%	6.7%
Other Cities	9.8%	9.4%	8.7%	7.7%
Country house		9.8%	9.3%	8.2%
Adjustment Margin				
Lease	-1.3%	-1.0%	-0.8%	0.0%
Management Contract		0.2%	0.1%	0.4%

[1] For example: Birmingham, Manchester, Edinburgh, Glasgow.
Source: Christie & Co, Knight Frank, Newmark, Savills.

Although hotel performance levels in London are back to long term averages (over 80% annual average occupancy) and the regions continue to trade well, many uncertainties remain regarding future earnings, as owners and operators battle to control rising costs in an uncertain world and under HMG's fiscal changes (namely more minimum wage increases and rises in business rates).

Adjustment Margin

In order to adjust the yields assumed for Vacant Possession, to allow for either a Lease or Management Contract, appropriate allowances have been estimated. These Adjustment Margins suggest that unless it is a Luxury property, for any other type of hotel, Leases are more advantageous and HMAs could be perceived as an encumbrance.

Europe

For Europe we have concentrated on the key countries, where transactions are most frequent. We have also included East Europe as a broad category for comparison to the specific West European countries.

The matrix clearly shows the popularity of France and Spain Gateway Cities, with Spain having been particularly active as a deal market in recent years. Mid-market and Upscale hotels attract higher yields and the trends in Adjustment Margins have become more closely aligned with those of the UK.

Europe	Budget	Mid-Mkt	Upscale	Luxury
Vacant Possession				
France - Gateway Cities	6.6%	6.3%	5.9%	4.2%
France - Rest	7.8%	7.5%	7.2%	6.1%
Germany - Gateway Cities	6.8%	6.7%	6.3%	5.1%
Germany - Rest	7.9%	8.0%	7.8%	7.4%
Spain - Gateway Cities	6.3%	6.4%	6.0%	4.5%
Spain - Rest	7.6%	7.8%	7.4%	6.7%
E. Europe - Gateway Cities	8.1%	8.1%	7.8%	6.8%
E. Europe - Rest	10.3%	10.3%	10.0%	8.9%
Adjustment Margin				
Lease	-1.3%	-1.0%	-1.0%	-0.3%
Management Contract		0.3%	0.3%	0.5%

Source: Christie & Co, Knight Frank, Newmark, Savills.

Valuers noted that there remains much money out there at the moment that is keen to find a home and hospitality appears to be a key target sector. However, high financing costs, construction inflation, rising operating costs and high seller expectations remain constraints going forward.

Limitations

The foregoing yields:

- are applicable to stabilised earnings and are not for DCF use
- assume freehold title of the asset and no change of use permissible.

Acknowledgements

We would like to express our sincere thanks to Christie & Co, Knight Frank, Newmark and Savills for their contributions and support in respect of this research.

WHITE BRIDGE

Telephone: +44 (0)20 7195 1482
philip.camble@whitebridgeh.com
whitebridgehospitality.com

RLB Rider Levett Bucknall

Telephone: +44 (0)20 7398 8300
EMEA: paul.beeston@uk.rlb.com
rlb.com

HOTSTATS
a Duetto company >

Telephone: +44 20 7892 2222
enquiries@hotstats.com
hotstats.com

©2026 Whitebridge Hospitality Ltd
All rights reserved