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HOTEL PRICES 2023

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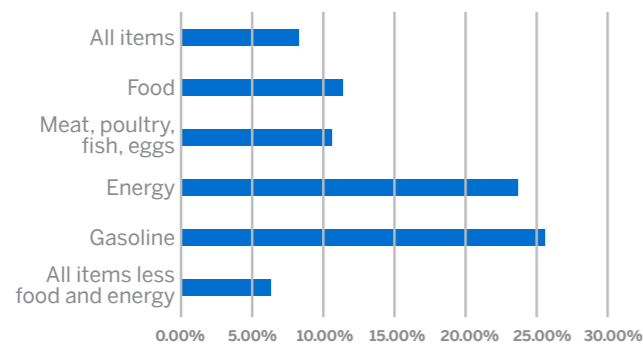
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Introduction

Welcome to *Hotel Prices 2023*, American Express Global Business Travel (Amex GBT) Global Business Consulting's (GBC) indicative forecast of hotel prices in 25 global business hubs.



US Consumer Price Index (CPI) – August 2022



Prices for key hotel inputs such as energy and food are rising. Hospitality wages are also on the up.⁴

Business travel and meetings are returning at pace, putting the world on the pathway to renewed growth and prosperity.¹

As demand recovers, hotels face a combination of challenges. Talent is scarce, hindering the drive by hotels to re-scale operations and welcome back guests.² Thanks to inflation, prices are increasing for key inputs including staff, energy, and food and beverage.³

GBC's purpose is to go beyond travel, enabling companies to connect with customers and engage with colleagues. We've developed *Hotel Prices 2023* to equip clients with insights that can support them through their planning and negotiations, helping them put in place an effective travel strategy to support business objectives.

The *Hotel Prices 2023* forecasts are based on extensive data modelling, using historic transaction data adjusted for today's macroeconomic climate plus insight into the local factors shaping prices from GBC hotel experts around the world. *Hotel Prices 2023* also features guidance on sourcing strategies to help clients achieve the right rooms at the right price in the 2023 season.

A report like *Hotel Prices 2023* can only provide a snapshot on a complex and dynamic topic. For the insight and execution to help you optimize your hotel program, get in touch with the [GBC hotel practice line](#).

Julie Avenel
Vice President,
Amex GBT Global Business Consulting

Methodology

Forecasting prices can be challenging at the best of times. Forecasting hotel rates – after two years of significant travel disruption and with the volatility surrounding the return to travel – is even more daunting. The task is made more difficult by uncertainty over the global economy.

To generate *Hotel Prices 2023*, the Amex GBT data science team combined historical transaction data from our vast data lake with macroeconomic factors using the Prophet algorithm for time series modelling. The model was optimized by considering the trend and seasonality.

The data science team combined 2011-2016 Amex GBT data to create a forecast for 2017. The 2017 forecast was then validated against actual Amex GBT hotel transactions for 2017, which showed that the approach was more than 98% accurate in most destinations. The challenge of skewed data posed by global travel disruption during 2020-2021 was solved by generating synthetic data for those two years, based on historic transactions from 2011-2019. This data took account of macroeconomic factors such as inflation.

To account for changes in foreign exchange rates, projections are based on the local currency for the country in question. GBC subject matter experts across the globe verified that the modelled forecasts aligned with their local knowledge.

No method of forecasting is perfect. While the pricing indications contained in *Hotel Prices 2023* have been prepared with all due care and the information contained in this report is believed accurate at time of preparation, Amex GBT does not warrant or represent that the information is free from errors or omissions.



Sourcing strategies for 2023

KEEPING HOTEL PROGRAMS WHOLE IN 2023 WILL REQUIRE ORGANIZATIONS TO SOURCE SMARTER.

Today's hotel sourcing landscape is beset by challenges. As outlined in *Hotel Prices 2023*, room rates are set to rise across every territory, as hotels deal with inflation and seek to recoup at least some of the income lost during the travel shutdown and two years of rollovers. Non-Last Room Available (NLRA) is rising as a proportion of bids as hotels try and increase revenues. Increasingly, the big chains are promoting dynamic pricing over static corporate negotiated rates.

Corporate travel managers and buyers are reporting difficulties securing accommodation where and when they need it.

Meanwhile, hotels – experiencing the same talent shortages as the rest of the global travel industry – are taking longer to respond to buyer requests for proposals (RFPs).

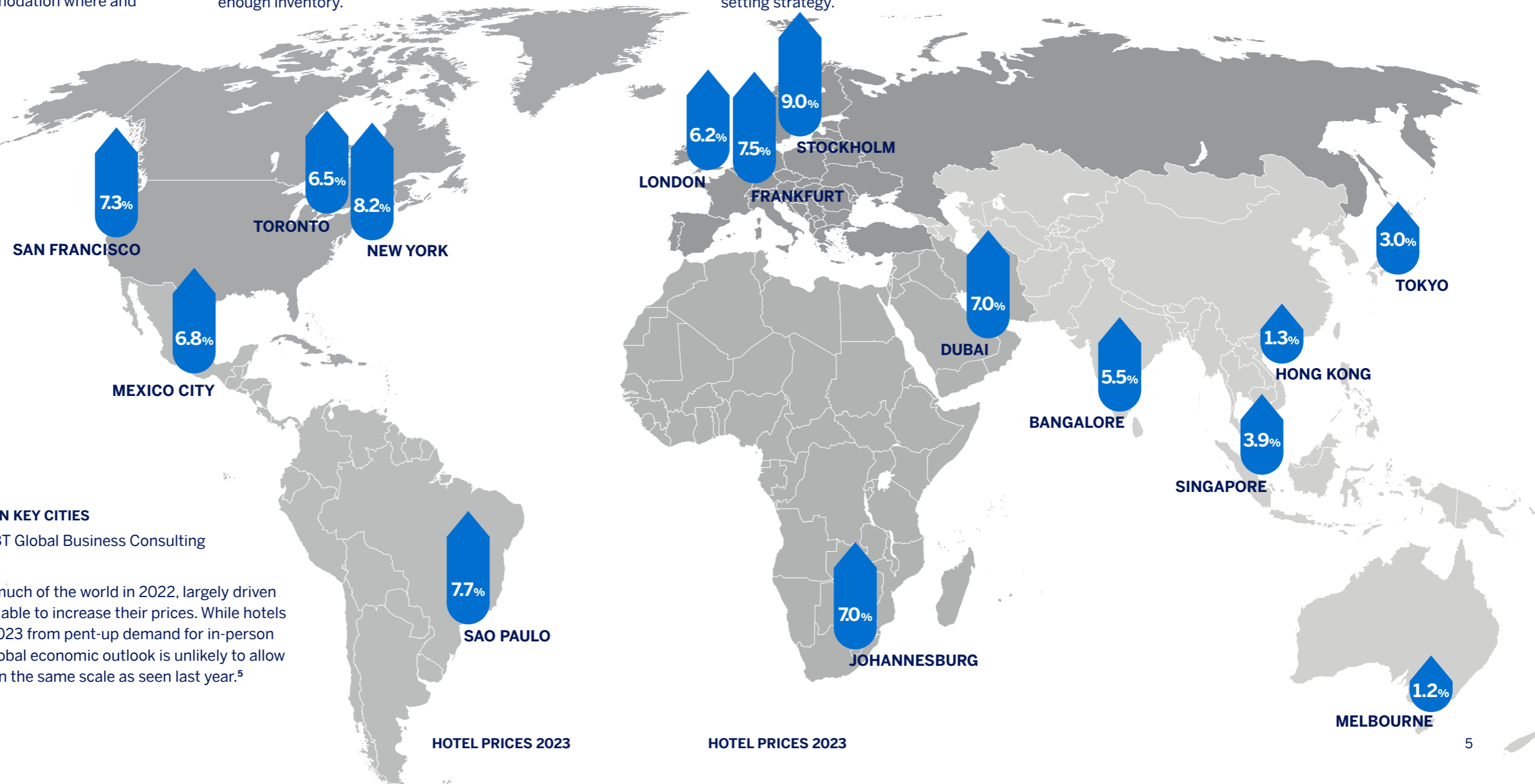
In this section, GBC hotel practice line consultants share their advice on how travel managers and buyers can source smarter.

- **Shop around**
To get the content you need at the best price, be prepared to utilize multiple rate types including public rates made available through GDS, and third-party rates. Make sure Amex GBT content is switched on. Re-shop technology can help you mitigate rising costs.
- **Shine a light on what's happening across your program**
Put in place rate caps to highlight trips where travelers are having to pay high rates to secure their accommodation. This will help you pinpoint those cities where you don't have enough inventory.

- **Be ready to show you mean business**
Until recently, you could secure a property for your program with a 100-night bid. Now, getting that same inventory could require a significant investment. When you go into negotiations, always have the relevant data at your fingertips so you can demonstrate your demand patterns and commitment to the hotel.
- **Build relationships with the hotels you need in your program**
When it comes to rate-setting, expect to find a lot of variability at the level of the individual property. Talk to any key hotels to learn about their rate-setting strategy.

- **Stay green**
Sustainability and diversity and inclusion are growing priorities for corporates. GBC is getting more requests for reporting on topics like hotel sustainability. However, few travel managers are making decisions based on this information. This will likely change at organizations realize the dates on their net zero targets are getting closer.

To discover the best hotel sourcing strategies for your travel program, get in touch with the [GBC hotel practice line](#).



HOTEL PRICE MOVEMENTS IN KEY CITIES

Hotel Prices 2023. Amex GBT Global Business Consulting

As travel recovered across much of the world in 2022, largely driven by leisure, hotels have been able to increase their prices. While hotels can continue to benefit in 2023 from pent-up demand for in-person meetings and events, the global economic outlook is unlikely to allow them to achieve rate rises on the same scale as seen last year.⁵

Hotel prices by region.

Americas

NORTH AMERICA

| Rate forecast | City | Commentary |
|---------------|-----------------|--|
| +5% | Atlanta | <p>Atlanta is likely to experience rate rises of around 5% in 2023. The city saw relatively strong recovery in 2022 and its diverse economic base should continue to attract business and convention visitors.⁶ Atlanta is home to 13 companies in the S&P 500 Index and a major meetings and events destination, globally connected through the world's busiest airport.⁷</p> <p>Atlanta is one of the top US cities for hotel construction; at end of Q2 2022, 62 projects (8,020 rooms) were scheduled to break ground.⁸</p> |
| +5% | Boston | <p>A major hub for business and leisure, Boston is an in-demand destination: commercial realtor CBRE forecasts robust recovery for hotel performance through 2022 and beyond. The commercial real estate firm projects a 35% rise in demand and a 67.9% increase in revenue per available room (RevPAR) this year.⁹</p> <p>Even if the economy cools in 2023, Boston's limited supply of rooms should allow hotels to achieve moderate price rises of around 5%.</p> |
| +4.5% | Chicago | <p>Despite high-profile corporate departures this year, including Boeing and Caterpillar, Chicago remains one of the country's top business hubs.¹⁰ The city is also a leading meetings and events destination, home to the largest convention center in the US, McCormick Place.¹¹</p> <p>As corporate travel restrictions continue to ease, the meetings sector should benefit from pent-up demand.¹² Chicago is expected to see hotel prices rise by 4.5% in 2023.</p> |
| +8.2% | New York | <p>When it comes to hospitality in 2022, New York is a tale of two cities. Leisure rapidly rebounded, with occupancy reaching 87% of pre-disruption levels, the highest of any US tourism destination.¹³ In contrast, corporate demand lagged, with business travel revenue expected to be 55% lower this year than in 2019.¹⁴</p> <p>Inbound group travel has been relatively strong, indicating the return of meetings and events.¹⁵</p> <p>New York should see hotel prices increase by 8.2% in 2023, driven by demand for in-person meetings and sustained by resilient leisure demand.</p> |

| Rate forecast | City | Commentary |
|---------------|----------------------|---|
| +7.3% | San Francisco | <p>Corporate demand is recovering slowly in San Francisco – hotel business travel revenue in 2022 is expected to be 68.8% lower than in 2019.¹⁶</p> <p>With firm demand for in-person meetings driving demand, hotel prices are forecast to rise by 7.3% in 2023.</p> |
| +7.5% | Seattle | <p>Hotel prices are expected to increase 7.5% in 2023 as travel restrictions continue to relax, allowing international visitors to return to Seattle. Average room occupancy reached 71.9% in the city in Q2 2022.¹⁷</p> <p>Seattle experienced several years of rate rises due to limited supply. Occupancy levels ranged from 73.6% and 75.6% between 2016-2019.¹⁸ The arrival of new hotel inventory this year and in 2023 should help moderate price rises.</p> |
| +6.5% | Toronto | <p>The reopening of Canada's borders allowed international visitors to rise by 1243.3% in Q2 2022 versus 2021 – but numbers remained less than half of 2019 levels.¹⁹</p> <p>Toronto achieved occupancy of 84.4% in June, just above 2019 levels, largely driven by domestic leisure travel. Group Average Daily Rate (ADR) exceeded 2019 levels for the first time, indicating the role of meetings and events in the hotel industry.²⁰</p> <p>The city has a strong development pipeline with 64 hotels (9,262 rooms), representing 25% of all projects in Canada's total hotel construction. Increased supply should help moderate price rises to around 6.5%.</p> |

Hotel prices by region.

Americas

CENTRAL AND SOUTH AMERICA

| Rate forecast | City | Commentary |
|---------------|---------------------|---|
| +30% | Buenos Aires | <p>Argentina continues to experience very high inflation. Analysts polled in August 2022 by the Central Bank of Argentina expect the country's inflation to reach 90.2% in 2022, up 16.2 percentage points from July forecast.²¹</p> <p>In the context of high price rises across the general economy, Buenos Aires hotel rates are forecast to increase by 30%.</p> |
| +6.8% | Mexico City | <p>Mexico's relatively relaxed border regime helped the country become one of the world's most visited destinations during the travel shutdown.²² The country now leads Latin America's hotel construction pipeline with 211 projects (34,509) rooms.²³</p> <p>Tourism has led the hospitality resurgence. In June, hospitality analysts STR reported that significant business travel activity had yet to pick up in central business districts. More recently, meetings and events activity appears to be rising with a raft of international conventions planned into 2022.²⁴</p> <p>Mexico City hotel prices are forecast to rise by 6.8% in 2023.</p> |
| +7.7% | Sao Paolo | <p>Hotel pricing in Brazil's business and financial capital is driven by rising costs for hotel inputs (Brazil has experienced double-digit inflation since Q3 2021²⁵) and by the return of pent-up demand for in-person meetings and events.</p> <p>Sao Paolo hotel prices are forecast to rise by 7.7% in 2023.</p> |



Hotel prices by region.

Asia Pacific

| Rate forecast | City | Commentary |
|---------------|------------------|--|
| +5.5% | Bangalore | <p>Strongly reliant on business travelers from North America and the Middle East, Bangalore hotels were hit hard by the global travel shut down. As travel to India has resumed, the country's hotels are forecast to see revenue and margin return to pre-Covid-19 levels in financial year 2022-23.²⁶</p> <p>The government of Karnataka plans to establish Bangalore as India's pre-eminent meetings and events destinations which should make the city an even more important corporate hub.²⁷</p> <p>Supply is increasing in Bangalore, including the arrival of new international brands such as IHG. The growth in inventory should limit price rises to 5.5%.</p> |
| +1.3% | Hong Kong | <p>Hong Kong has been steadily relaxing health restrictions through 2022. At the time of this report's publication, the government of Hong Kong was targeting an end to hotel quarantine by November.²⁸</p> <p>With a return of visitors from China, Hong Kong hoteliers will likely try to increase 2023 prices after three years of civil unrest and health shutdowns.</p> <p>Hong Kong is forecast to experience price increases of 1.3%. However, price rises are unlikely if China tightens border health restrictions, thereby preventing visits.</p> <p>China: Hotel Prices 2023 does not include a rate forecast for key business hubs in China. The situation in China with respect to health and travel restrictions means that currently there is insufficient transaction data to generate forecasts for Chinese cities.</p> |
| +1.2% | Melbourne | <p>Melbourne saw extensive hotel construction and renovation programs during the last two years, led by brands such as Accor, Oakwood, and IHG. Enhancing their offering can help hotels raise prices.</p> <p>In 2022, the city's hotels achieved their highest monthly room rates on record, lifted by the Australian Grand Prix and leisure demand.²⁹ 2023 price increases are likely to be moderate, forecast at 1.2%. Continued interest rate hikes by the Reserve Bank of Australia are likely to dampen leisure demand, making hotels more reliant on corporate guests.³⁰ Inbound business travel to Australia remains below 2019 levels (see Sydney).</p> |

| Rate forecast | City | Commentary |
|---------------|------------------|--|
| +3.9% | Singapore | <p>Through 2022, Singapore progressively eased travel and health restrictions, most recently removing indoor mask-wearing requirements.³¹</p> <p>The return of global visitors is spurring recovery in both corporate transient travel and meetings and events. Major international events returned to Singapore in 2022 and there is a healthy pipeline for 2023 and beyond.³² As a result, Singapore's hotels saw average room rates reach a near-decade high in July.³³</p> <p>On the basis that demand continues into 2023, coupled with urgent hotel mandates to regain revenue lost in 2020 – 2021, rates are forecast to increase by 3.9%.</p> |
| +4.3% | Sydney | <p>As Australia's financial and business capital, Sydney was particularly affected by the fall in business visitors during the global travel shutdown. In 2019, Australia recorded more than 775,000 visits for business purposes; to end March 2022, this had fallen to 44,544.³⁴</p> <p>In March 2022, Sydney's RevPAR was at 50.0% of 2019 levels.³⁵ With Australia's borders now reopened and with prices for key hotel inputs on the rise, the city's hoteliers are forecast to increase rates by 4.3%.</p> |
| +3.0% | Tokyo | <p>Japan has had some of the most stringent border health measures. In August 2022, the Japanese government announced plans to ease entry restrictions from September.³⁶</p> <p>Amex GBT has seen domestic business travel pick up in 2022 but international inbound travel has remained modest. As volume returns and with inflation rising, hotels are likely to seize their opportunity to re-set rates that have been static for more than two years. Tokyo hotel prices are forecast to increase by 3.0%.</p> |

Hotel prices by region.

Europe

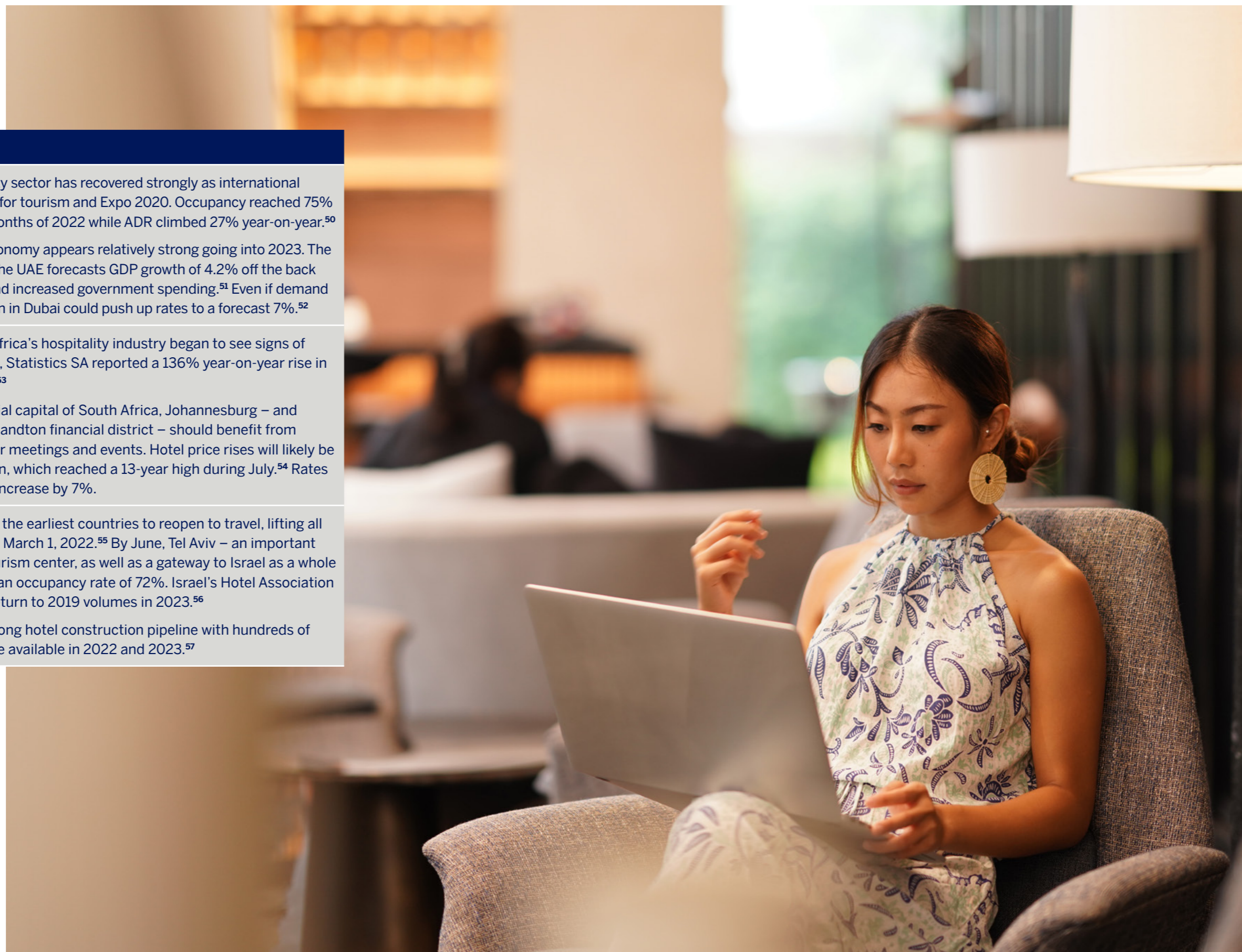
| Rate forecast | City | Commentary |
|---------------|------------------|---|
| +7.5% | Amsterdam | <p>As well as being a major hub, Amsterdam is a leading leisure destination. 2022 saw tourists return; visits to Amsterdam quadrupled in the first five months of the year versus 2021 and RevPAR for May and June was almost back to 2019 levels.³⁷ The influx has driven demand for economy midscale hotel rooms, pushing business travelers into higher, and more expensive, price tiers.</p> <p>With inflationary pressures rising (in July, the Netherlands experienced double digit inflation for the first time since the 1970s) hotels will likely aim to pass costs to corporate travelers.³⁸ Hotel prices are forecast to increase by 7.5%.</p> |
| +8.5% | Dublin | <p>Dublin experienced strong recovery in 2022, achieving some of the highest occupancy rates in Europe. On some nights in H1 these exceeded 90%.³⁹</p> <p>Failte Ireland and STR expect room nights by volume will recover to 2019 levels in 2023.⁴⁰</p> <p>Besides rising costs for inputs such as energy, labor and food, an ongoing undersupply of hotel rooms is putting further upwards pressure in prices. Rates in Dublin are forecast to increase by up to 8.5% in 2023.</p> |
| +7.5% | Frankfurt | <p>Germany eased Covid-19 travel restrictions later than many European countries.⁴¹ The next twelve months could see pent-up demand for conferences and trade shows flowing into Frankfurt, an important destination for meetings and events.</p> <p>Frankfurt hotels have experienced two years of low occupancy and rates and now face rising operational costs.⁴² As demand returns, it is likely hoteliers will raise prices to defend margin. Rates in Frankfurt are forecast to increase by 7.5% in 2023.</p> |

| Rate forecast | City | Commentary |
|---------------|------------------|---|
| +6.2% | London | <p>With UK border restrictions lifted in March 2022, London saw an influx of international visitors.⁴³ The city achieved its highest monthly room rates on record through spring and summer. Absolute occupancy was the highest since July 2019.⁴⁴</p> <p>Pent-up demand for meetings and events is likely to support rate increases into 2023. Hotels will face inflationary cost rises for labor, energy, and other key inputs. Potentially moderating rises, London has one of Europe's strongest hotel construction pipelines.⁴⁵</p> <p>Rates in London are forecast to rise by up to 6.2% in 2023.</p> |
| +10.0% | Paris | <p>As travel returns, the world is beating a path to Paris. The city's convention bureau estimates that 33 million people (domestic and out of state) will visit Paris in 2023 – five million down from 2019's 38 million visitors.⁴⁶</p> <p>Paris is seeing a wave of high-profile openings.⁴⁷ During the travel shutdown, many hoteliers renovated properties, effectively upgrading their hotel to a higher tier.</p> <p>As elsewhere, hoteliers are contending with rising costs for key inputs. The skills shortage is acute in France's hospitality sector, and particularly challenging for small and independent hotels.⁴⁸</p> <p>While inflation may soften leisure demand into 2023, rising costs, the improved quality of the city's hotel inventory, and events including the Rugby World Cup and preparations for the Paris 2024 Summer Olympics, could see prices increase by 10.0%.</p> |
| +9.0% | Stockholm | <p>Relative to Amsterdam, Paris or London, Stockholm's hotel industry has been particularly reliant on business travel.⁴⁹</p> <p>Amex GBT has seen an upswing in demand for meetings and events as clients reconnect in-person with customers and colleagues. With the pent-up demand flowing into Stockholm's hotels, capacity has been limited. Client's travelers are having to book higher category rooms or double rooms to get into their preferred hotels.</p> <p>Stockholm rates are forecast to increase by 9%.</p> |

Hotel prices by region.

Middle East & Africa

| % ge RATE +/- | City | Commentary |
|---------------|---------------------|---|
| +7.0% | Dubai | <p>Dubai's hospitality sector has recovered strongly as international visitors returned for tourism and Expo 2020. Occupancy reached 75% in the first five months of 2022 while ADR climbed 27% year-on-year.⁵⁰</p> <p>The emirate's economy appears relatively strong going into 2023. The Central Bank of the UAE forecasts GDP growth of 4.2% off the back of oil revenues and increased government spending.⁵¹ Even if demand falls, high inflation in Dubai could push up rates to a forecast 7%.⁵²</p> |
| +7.0% | Johannesburg | <p>In 2022, South Africa's hospitality industry began to see signs of recovery. In June, Statistics SA reported a 136% year-on-year rise in visitor numbers.⁵³</p> <p>As the commercial capital of South Africa, Johannesburg – and specifically the Sandton financial district – should benefit from rising demand for meetings and events. Hotel price rises will likely be driven by inflation, which reached a 13-year high during July.⁵⁴ Rates are expected to increase by 7%.</p> |
| +0.9% | Tel Aviv | <p>Israel was one of the earliest countries to reopen to travel, lifting all restrictions from March 1, 2022.⁵⁵ By June, Tel Aviv – an important business and tourism center, as well as a gateway to Israel as a whole – was achieving an occupancy rate of 72%. Israel's Hotel Association hopes to see a return to 2019 volumes in 2023.⁵⁶</p> <p>Tel Aviv has a strong hotel construction pipeline with hundreds of rooms to become available in 2022 and 2023.⁵⁷</p> |



Acknowledgments

About Amex GBT Global Business Consulting

Global Business Consulting (GBC) is the consulting arm of Amex GBT. Our team of professionals works with clients to help them navigate the constantly evolving global travel industry.

The GBC Hotel practice line works with you to bring the best out of your hotel program sourcing and management, building strategic hotel programs to meet evolving needs, all backed by unrivalled industry insight.

Our hotel solutions are delivered through consultant-led engagements using our web-based Hotel Lobby platform. Our subject matter experts will work with you on strategies and implementation to prepare your hotel program for the future, including alignment with your organization's sustainability and corporate responsibility priorities.

We can help you optimize your hotel program through regular data monitoring and deploying proprietary Amex GBT Proprietary technology like Hotel Re-Shop Expert™ to secure the best rate for the room post-booking.

About American Express Global Business Travel

American Express Global Business Travel (Amex GBT) is the world's leading B2B travel platform, providing software and services to manage travel, expenses, and meetings and events for companies of all sizes. We have built the most valuable marketplace in B2B travel to deliver unrivalled choice, value, and experiences. With travel professionals in more than 140 countries, our customers and travelers enjoy the powerful backing of American Express Global Business Travel.

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To learn more about how GBC can help you optimize your hotel program, [contact us here](#).

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