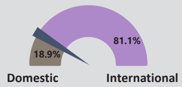
AMSTERDAM MARKET PULSE

A TAXING TIME FOR DAMSKO

TOURIST ARRIVALS – 2025



VISITATION AND BEDNIGHTS CAGR 2016-25

VISITATION
+3.0%

ACCOMMODATED BEDNIGHTS
+3.0%

CONFERENCE MARKET – 2025

NUMBER OF EVENTS
-16.5% compared to 2024

AIRPORT PASSENGERS – 2025

+2.9% YOY
69 MILLION
at Schiphol Airport

Market Profile

Few cities enjoy Amsterdam's global appeal. Renowned for its canals, cultural heritage and liberal character, the Dutch capital attracts millions of visitors each year while also serving as a major European business hub. Combined with excellent international connectivity, this diverse mix of leisure and corporate demand underpins one of Europe's more established hotel markets.

Tourism Demand

Amsterdam's tourism growth continued in 2024 and 2025, with visitation surpassing historical levels. In 2024, the city welcomed 9.3 million visitors, up 4.9% on 2023 and above 2019 volumes, driven primarily by international demand. Growth continued in 2025, with visitation rising a further 1.6% to around 3% above 2019 levels. While US demand rebounded strongly in 2025 from a small decline in 2024, domestic tourism softened, partly reflecting the impact of the January 2024 increase in city tax (from circa 7.0% to 12.5% of the room price).

CBS accommodation statistics indicate that bednights increased by roughly 20% between 2019 and 2025, outpacing visitor growth and implying higher accommodation use per visitor. While Amsterdam-specific breakdowns by accommodation type are not published, external hotel data indicate that hotel demand in Amsterdam only broadly returned to 2019 levels by 2023, suggesting a relatively subdued hotel-led recovery. Given this and consistent national CBS trends, where bednight growth since 2019 has been strongest in campsites and holiday parks, it is reasonable to infer that a significant share of the post-2019 increase in bednights is driven by non-hotel accommodation.

Hotel Performance

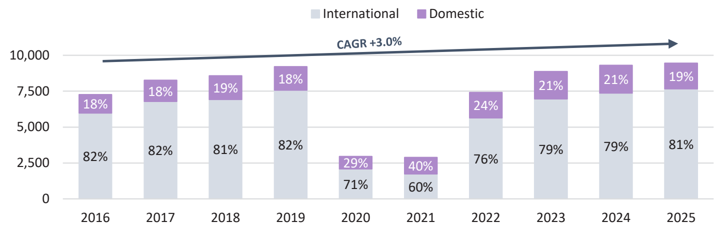
Amsterdam's hotel market remains under pressure from higher tourism taxes, VAT changes, inflation and payroll costs. Demand has grown, but average rate has fallen, leaving central Amsterdam RevPAR growth below inflation and around 13% lower in real terms than 2019. The 2026 VAT rise from 9% to 21% could deepen this pressure, with forecasts pointing to a further 2-5% RevPAR decline. Occupancy remains resilient, suggesting operators are protecting volume through rate discounting. Some operators have shifted a greater share of package revenue towards lower-VAT food and beverage to help offset the increase. A proposed city tax rise from 12.5% to 16% in 2027, and incrementally increasing to 20% by 2031, would reinforce Amsterdam's status as one of the world's most heavily taxed hotel markets. Operators may seek higher rates, but price sensitivity and competition will limit pass-through, especially in leisure and MICE. Overall, the outlook is for continued margin pressure and limited near-term pricing relief.

ECONOMIC INDICATORS – THE NETHERLANDS

	2024A	2025A	2026F
GDP GROWTH (%)	+1.1%	+1.9%	+1.2%
CPI (%)	+3.2%	+3.0%	+2.7%
UNEMPLOYMENT (%)	3.7%	3.9%	4.1%

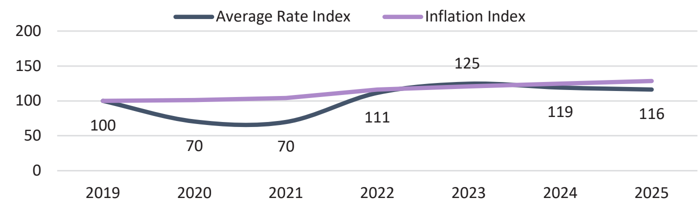
Source: IMF

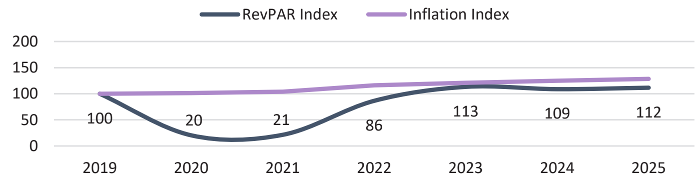
UNDETERRABLE VISITOR DEMAND FOR AMSTERDAM (000s)



Source: Centraal Bureau voor der Statistiek

FALLING BEHIND THE INFLATION CURVE AVERAGE RATE AND REVPAR INDEX





Source: HVS Research

Hotel Supply

Stemming from efforts to curb overtourism, measures implementing restrictive zoning laws are yielding results following the nearly 25% increase in supply observed over the past decade, with the majority of the supply increase in the outer parts of Amsterdam, while the city centre remains very restricted, representing 23% of the supply increase. These restrictions have progressively tightened over time, evolving from selected restricted zones introduced under the 2017 hotel policy, to broader restrictions across the city centre and other key districts in 2021-22, before culminating in a municipality-wide policy in 2024. Under the current 'one in, one out' framework, any new hotel supply must replace existing capacity and meet higher sustainability standards, making it unsurprising to see a growing pipeline of full-scale renovations. Reflecting its proudly held Lennon and Ono Bed-In for Peace heritage, the Hilton Amsterdam, for example, is currently closed for an extensive refurbishment. As for what the hotel will ultimately look like, and whether it will be rebranded upon its reopening in 2028, one can only… imagine.

Investment Market

The Netherlands remained one of Europe's ten most active hotel investment markets in 2025, recording €590 million in transaction volume, a 3% increase on 2024. While the 2024 transaction volume was mainly supported by portfolio transactions, the balance switched in 2025 with a high majority of single-asset transactions and a decline in portfolio transaction volume of nearly 50%. Conversely, single-asset transaction volume increased by almost 90%, highlighting growing investor interest in individual hotel assets. This dynamic was true in 2025 at a European level. More than 2,800 hotel rooms changed hands during the year, with the average price per room rising 6% to €210,000. Amsterdam dominated investment activity in the Netherlands, accounting for 59% of all hotel transactions. Key single-asset deals in the last two years included the sale of the 163-room Avani Museum Quarter Amsterdam Hotel to Pontegadea for €85 million (€521,000 per room) and the acquisition of a 33% stake in the Crowne Plaza Symphony, implying a total property value of €58.1 million. Key portfolio deals over the same period included Tristan Capital's acquisition of the easyHotel portfolio in mid-2025 which included three hotels in the greater Amsterdam area and Fattal Hotels' mid-2024 acquisition of the Eden Hotel Group, composed of 12 hotels, including five properties in Amsterdam, for €360 million.

Outlook

The municipality's mantra of 'Amsterdam for Amsterdammers' rings as loud and true now as it ever has. Overtourism remains a very real concern and, having largely exhausted measures to constrain hotel supply, the municipality has turned its attention to efforts to curb demand, first through increases in city tax and more recently via VAT adjustments. This belt-and-braces approach has clearly weighed on average rate growth in recent years, and uncertainty remains over the full impact of the new VAT regime, particularly when considered alongside the prospect of additional tax increases. In the near term, this creates a more challenging operating environment for hoteliers as the market continues to adjust to a tighter fiscal and regulatory framework. Nevertheless, and despite broader macroeconomic and policy headwinds, Amsterdam retains enduring appeal and a resilient tourism base that is unlikely to fade. The above-average growth in visitation and bednights in the city are testament to this. Over the longer term, hoteliers will look to steadily improving demand fundamentals and constrained supply growth to support a gradual recovery in average rates in a market with strong fundamentals.

HOTEL PIPELINE

Property	Rooms	Opening
Wilde Amsterdam-Noord	120	2026
Amstel 111*	98	2027
Mama Shelter Amsterdam Uptown	150	2027
The July Amsterdam – South Axis*	244	2027
Nobu Residences Park Meadows Amsterdam	213	2027
Hotel Iron Horse*	42	2027
Hilton Amsterdam*	271	2028

** Conversion/renovation*
Source: HVS Research

HOTEL TRANSACTIONS

Property	Rooms	Sale Date	Estimated Price (€)	Per Room (€)
Crowne Plaza Hotel Symphony (33% stake)	207	Apr-26	58,100,000	281,000
former Park Inn By Radisson Amsterdam Airport Schiphol	150	Jan-26	Undisclosed	
Nova Hotel Amsterdam	67	Sep-25	Undisclosed	
Avani Museum Quarter Amsterdam	163	Jul-25	85,000,000	521,000
Max Brown Canal District*	34	Jul-25	Undisclosed	
Max Brown Museum Square*	70	Jul-25	Undisclosed	
Holiday Inn Express City Hall	80	Feb-25	Undisclosed	
The Hoxton Lloyd*	136	Jan-25	Undisclosed	
MEININGER Hotel Amsterdam City West*	321	Dec-24	Undisclosed	
ED Amsterdam*	71	Jul-24	26,100,000	368,000
The Lancaster Amsterdam*	122	Jul-24	61,700,000	506,000
Eden Amsterdam American Hotel*	175	Jul-24	88,500,000	506,000
The Manor Hotel*	125	Jul-24	45,900,000	367,000
Jan Luyken Amsterdam*	62	Jul-24	17,800,000	287,000
Citadines Sloterdijk Station*	48	Jul-24	Undisclosed	
Mercure Sloterdijk Station*	172	Jul-24	Undisclosed	
former Holiday Inn Amsterdam South	264	Apr-24	Undisclosed	

**As part of a portfolio*
Source: HVS Research

VALUE TREND 2025 VS 2024

REVPAR	CAPITALISATION RATES	HOTEL VALUES
▶	▶	▼

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