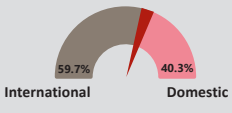


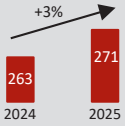
# PARIS MARKET PULSE

## THE OLYMPIC FLAME LIVES ON

**TOURIST ARRIVALS – 2025**




**REVPAR – 2024 VS 2025 (€)**




**CONFERENCE MARKET – 2025**

**NUMBER OF EVENTS**
+40% compared to 2024

**AIRPORT PASSENGERS – 2025**

**+3.4% YOY**
**107 MILLION**
at Orly and CDG airports

## Market Profile

Paris holds a unique position in the global hotel landscape, where world-class leisure appeal and robust corporate demand create a market of rare depth. After a decade of external shocks – terrorist attacks, social unrest, and the pandemic – 2025 finally saw occupancy levels surpass any figure recorded in at least ten years. The 2024 Olympic legacy has proven more enduring than a temporary demand surge, with enhanced transport, upgraded infrastructure and improved urban cleanliness elevating the visitor experience. The reopening of Notre-Dame in December 2024, following five years of restoration, adds fresh impetus heading into 2026 and beyond.

## Tourism Demand

Visitor volumes to Paris in 2025 built materially upon Olympic momentum. Airport traffic at Orly and Charles de Gaulle reached approximately 107 million passengers, a 3.4% increase on 2024's record 103.4 million. International arrivals accounted for around 60% of the visitor mix, with American visitors responding strongly to Paris's post-Olympic media exposure and the reopening of Notre-Dame. INSEE data confirm 2025 set a new high-water mark for visitor numbers in Paris, surpassing even the record levels of late 2023. While domestic demand (at 40% of total visitors) provided a stable foundation, international visitor numbers drove occupancy to unprecedented levels.

The meetings and events segment presents a more nuanced picture. Paris hosted 174 internationally ranked association meetings in 2025, rebounding from the dip to 124 meetings in 2024 but still below pre-pandemic levels, trailing the 237 meetings recorded in 2019. While leisure and corporate demand have already surpassed prior peaks, meeting and conference demand is recovering more gradually. A rebound in conventions and large-scale corporate gatherings is expected progressively through 2026 and 2027.

## Hotel Performance

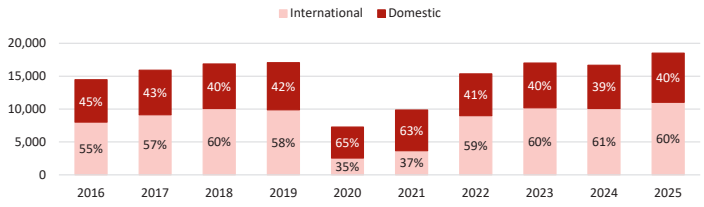
The 2025 data mark a significant milestone for the Parisian hotel market. Average occupancy reached 78%, matching the 2018 peak – notable because 2025's performance reflects normalising demand rather than a single exceptional catalyst. Average rate reached close to €350, a modest 2% decline on 2024's Olympics-inflated pricing. Since 2016, however, the average rate has grown by 64%, materially outpacing inflation. The luxury and palace segments have been key drivers, with new openings and significant refurbishments elevating average rate. RevPAR increased 3% year-on-year and now stands 83% above 2016 levels, underscoring the market's sustained structural recovery.

### ECONOMIC INDICATORS – FRANCE

| | 2024A | 2025A | 2026F |
|---|---|---|---|
| GDP GROWTH (%) | +1.1% | +0.9% | +0.9% |
| CPI (%) | +2.3% | +0.9% | +1.8% |
| UNEMPLOYMENT (%) | 7.4% | 7.6% | 7.9% |

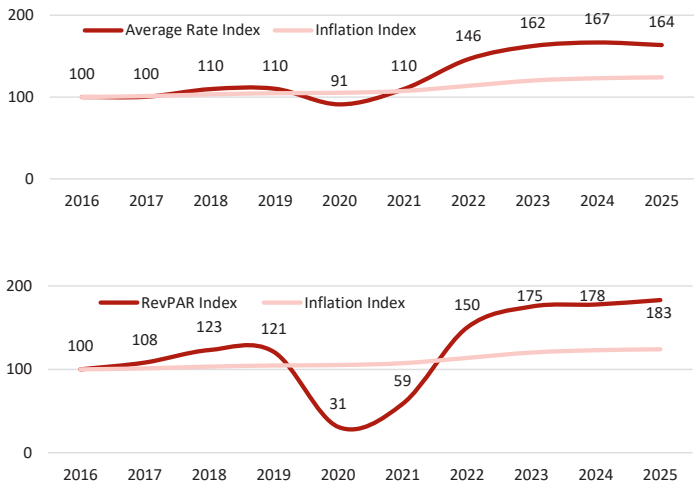
*Source: IMF, April 2026*

### VISITOR NUMBERS – PARIS (000s)




*Source: INSEE*

### PERFORMANCE INDEX – AVERAGE RATE AND REVPAR




*Source: HVS Research*

## Hotel Supply

Paris ended 2025 with approximately 1,790 hotels and around 97,000 rooms, a supply base that has remained deliberately constrained relative to demand growth. The city's historic built environment and stringent planning framework act as natural barriers to speculative development, a structural feature that has served the market's rate integrity well over time.

The forward pipeline includes some 3,300 rooms across 27 projects scheduled to enter the market through 2030, representing 3.4% of existing supply – a modest increment that points to continued supply discipline through 2027. Lifestyle and upscale concepts dominate the pipeline, with notable additions including the 128-room Radisson Blu Triangle Hotel and the 124-room Maybourne St Germain, which will add further ultra-luxury depth to the Left Bank. The 197-room Oh Baby Saint-Ouen and the 148-room Motto by Hilton Paris La Villette reflect the growing appeal of outer arrondissements, supported by improved connectivity and the Olympic regeneration legacy. Independent operators retain majority representation across existing stock, a balance that has remained broadly stable despite continued branded expansion. This diversity of ownership and positioning remains a defining characteristic of Paris hospitality, sustaining its appeal across a wide spectrum of traveller segments and price points.

## Investment Market

Transaction activity in the Paris hotel market has remained robust across the 18 months to the end of 2025, with deals spanning budget conversions through to trophy luxury assets – a breadth that signals investor conviction extending across the full risk spectrum.

At the luxury end, the Mandarin Oriental Paris transacted in April 2024 at €1,486,000 per room, among the highest per-key figures recorded in the French capital. The Saint James & Albany (€1,354,000 per room), Pullman Paris Tour Eiffel (€767,000 per room), Banke Hotel (€1,078,000 per room) and Chateau des Fleurs (€1,351,000 per room) further demonstrate sustained appetite for prime assets, with upper-market pricing remaining firmly anchored through the post-Olympic period. Institutional demand extends beyond luxury: the Pullman Montparnasse was sold at approximately €313,000 per room, while economy assets such as ibis Styles Paris Crimée La Villette (€150,000 per room) reflect active repositioning interest that broadens the buyer pool.

Our *Hotel Valuation Index* places Paris at the top of European markets by value per room, a lead that has widened further over the past 12 months. Broadly stable capitalisation rates and a positive RevPAR outlook could lead to a period of sustained asset value growth.

## Outlook

The Paris hotel market enters 2026 on a strong operational footing. Occupancy has returned to its ten-year peak, RevPAR is at record levels, and investment appetite spans budget conversions through to trophy luxury assets. The macroeconomic backdrop calls for measured attention. GDP growth is forecast at 0.9% for 2026 and 2027, inflation has eased to around 2%, and unemployment ticked up marginally to 7.6% in 2025, though this has not yet softened leisure or corporate travel demand. International demand from certain source markets faces headwinds from ongoing geopolitical conflicts, though Paris has consistently demonstrated resilience against such pressures. The structural pillars underpinning Paris's performance remain firmly intact. Supply discipline, exceptional brand recognition, recovering conference activity and the enduring Olympic legacy point convincingly towards continued strength.

### HOTEL PIPELINE

| Property | Rooms | Opening |
|---|---|---|
| Olive Hotel | 17 | 2026 |
| Líbere Paris | 12 | 2026 |
| Radisson Blu Triangle Hotel Paris | 128 | 2027 |
| Eklo Paris Porte de Saint-Ouen | 118 | 2027 |
| Maison Rivoli Paris, A Radisson Collection Hotel | 57 | 2027 |
| 12 Rue Notre-Dame Des Victoires Hotel | 25 | 2027 |
| Oh Baby Saint-Ouen | 197 | 2027 |
| The Maybourne St Germain | 124 | 2027 |
| Motto by Hilton Paris La Villette | 153 | 2028 |
| Tribe Paris Rue Henri Duvernois | 209 | 2028 |
| Hotel Cité Universelle Paris | 108 | 2028 |
| Mix Montmartre | 128 | 2029 |
| Paris-Raspail Hotel | 106 | 2029 |
| Charenton Bercy Hotel | 813 | 2030 |

*Source: HVS Research*

### HOTEL TRANSACTIONS – LAST 12 MONTHS

| Property | Rooms | Sale Date | Estimated Price (€) | Per Room (€) |
|---|---|---|---|---|
| Pullman Paris Tour Eiffel | 430 | Apr-26 | 430,000,000 | 1,000,000 |
| Hotel Lecourbe | 43 | Jan-26 | 17,000,000 | 400,000 |
| Hotel Grand Cœur Latin | 75 | Dec-25 | 73,000,000 | 973,000 |
| Chateau des Fleurs | 37 | Oct-25 | 50,000,000 | 1,351,000 |
| Pullman Paris Montparnasse | 957 | Sep-25 | 300,000,000 | 313,000 |
| Banke Hotel | 90 | Jul-25 | 97,000,000 | 1,078,000 |
| Hotel Les Theatres Paris | 38 | Jun-25 | 13,000,000 | 342,000 |
| The One Alma Paris | 40 | May-25 | 40,000,000 | 1,000,000 |

*Source: HVS Research*

### VALUE TREND 2026 VS 2025




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