Same Street, Different Profit

Why running a hotel well matters more when revenue growth slows



Full rooms, record rates. So why are some margins slipping?

On New Year's Eve 2025, Paris hotels were 93.3% full at an average of €586.11 a night, capping the city's best December on record. Then Paris kept going: its highest March room rate on record, its highest May rate on record (thank you, French Open) and its busiest August since 2015.

Profit data tells a more mixed story. HotStats' figures for the twelve months to July 2026 show Paris hotels growing revenue but keeping a smaller share of it as profit. London and Rome look the same.

That is not a crisis. Across Europe, hotel profits are still growing overall. But the gains are uneven: some markets are turning revenue growth into stronger margins, while others are selling more and keeping a smaller share of it.

With revenue growth now slowing, that difference matters more. This edition of The Check-In follows the money, and looks at what owners and operators can do to keep more of it while still sending guests home happy.

Revenue is vanity, profit is sanity. In 2026, the gap between the two is where the story is.

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Paris, on a roll

NEW YEAR'S EVE 2025

93.3%

of rooms full, at an average of €586.11 a night

MARCH 2026

€351.64

the highest March room rate on record

MAY 2026

€401.43

the highest May room rate on record, thanks to the French Open

AUGUST 2026

75.0%

occupancy, the busiest August since 2015

On a separate measure, HotStats' profit data for the twelve months to July 2026, Paris hotels grew revenue but kept a smaller share of it as profit.

Sources: CoStar (STR) Paris hotel performance releases for December, March, May and August; HotStats via Duetto, September 2026.

AT A GLANCE

Nine numbers behind the story

690m

International arrivals worldwide in the first half of 2026, up just 0.4%. Europe grew 3%.

UN Tourism, September 2026

+1.2%

STR's latest forecast for European RevPAR growth in 2026. For 2027, it expects a 0.1% dip.

STR and Tourism Economics, August 2026

+6.0%

Growth in German hotel labour cost per available room in a year. Europe as a whole: +3.9%.

HotStats, 12 months to July 2026

+7.9%

Growth in credit card commission costs at European hotels, roughly double the growth in total revenue.

HotStats, 12 months to July 2026

+16%

Milan's growth in total revenue per room, with its margin up nearly 5 points. Munich lost on both counts.

HotStats, 12 months to July 2026

42.8%

Italy's average hotel GOP margin, a new high. Germany's has slipped from around 35% to 33%.

HotStats, October 2026

29.9%

Share of European hotel overnight stays booked through online travel agencies in 2025, up from 19.7% in 2013.

HOTREC, 2026 (weighted estimate)

13.9%

Share booked in real time on hotels' own websites. Most "direct" business still arrives by phone, email and walk-in.

HOTREC, 2026 (weighted estimate)

€268,000

Average price per room in European hotel deals in the first half of 2026, a ten-year high. HVS says this mainly reflects better hotels being sold.

HVS, August 2026

THE TAKEAWAY

When revenue growth slows, how well a hotel is run becomes one of the biggest things an owner can control.

JARGON, DECODED

Occupancy: the share of rooms sold.

RevPAR: room revenue divided by every available room, sold or not. The industry's favourite scoreboard.

GOP (gross operating profit): what is left after the costs of running the hotel. Commissions and franchise fees are normally counted as running costs, so they sit above GOP. Management fees and the owner's own costs, such as rent, insurance, interest and tax, come after it.

Flow-through: the change in GOP in euros divided by the change in total revenue in euros. How much of each extra euro became profit.

ADR (average daily rate): what a sold room fetches, on average.

TRevPAR: the same, but counting all revenue: food, drink, spa, parking and meetings.

GOPPAR: GOP per available room: a measure of how profitable the hotel is to run, before management fees and the owner's own costs.

Margin: GOP as a share of total revenue.

The party's over. Dinner is still very good.

The post-pandemic sugar rush of double-digit rate rises has ended. Travel is still growing, just at a walking pace, and Europe is doing better than most.



UN Tourism counted 690 million international arrivals in the first half of 2026, up just 0.4%, and cut its forecast for the year to between 1% and 2%, down from 3% to 4% in January. It blamed the conflict in the Middle East, where arrivals fell 22%, and the rising cost of travel. Europe grew 3%.

Hotel numbers tell the same story. European RevPAR rose about 3% in the first half, to €101 (Cushman & Wakefield). CBRE went into the year expecting growth of 1% to 3%, mostly from small rate rises, with occupancy largely stabilised. By the end of August, STR and Tourism Economics had pencilled in just 1.2% for 2026 and a slight dip of 0.1% for 2027.

Events now do much of the heavy lifting. The Milano Cortina Winter Olympics filled Milan's hotels to an average of 83.4% during the Games, and the city's RevPAR jumped 24% in the first half. Southern Europe keeps setting records: Spain welcomed 58.1 million international tourists from January to July, up 4.6%, and their spending grew faster still, up 7.8% to €82.05bn.

The message for 2027 budgets is simple. The tide is no longer lifting every boat. Growth will have to be earned, market by market and night by night.

Sources: UN Tourism World Tourism Barometer, September 2026; Cushman & Wakefield Market Beat Europe H1 2026; CBRE European Real Estate Market Outlook 2026; STR and Tourism Economics forecast, 31 August 2026; CoStar, March 2026; INE via Euronews, September 2026.

1% to 2%

UN Tourism's forecast for growth in international arrivals in 2026, cut from 3% to 4%.

-0.1%

STR's forecast for European RevPAR growth in 2027.

58.1m

International tourists in Spain from January to July 2026, up 4.6%.

WHAT TO DO ABOUT IT

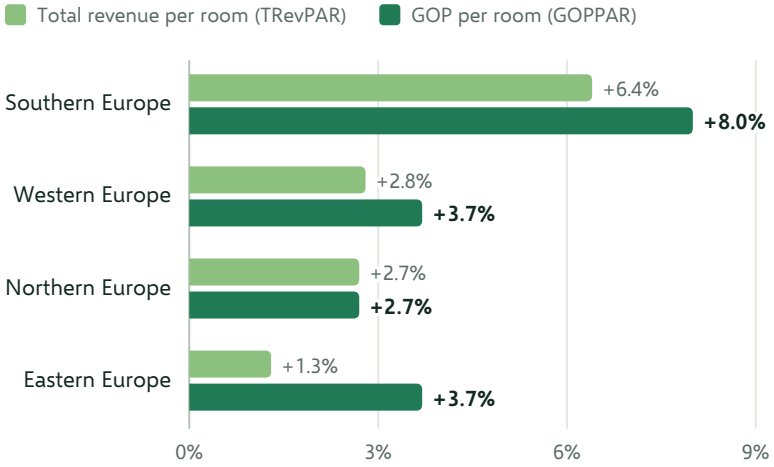
- Budget market by market, not from a European average.
- Treat big events as one-off peaks, not a new baseline.
- Price every night on its own demand, so the big nights are not sold off cheaply months in advance.

Profit is growing. Just not everywhere.

In the year to July, profit grew at least as fast as revenue in every European region. That is the good news. But averages hide a lot, and with revenue growth slowing, how much of each new euro turns into profit matters more every month.

Revenue growth and profit growth by region

Year to July 2026, compared with the same period of 2025

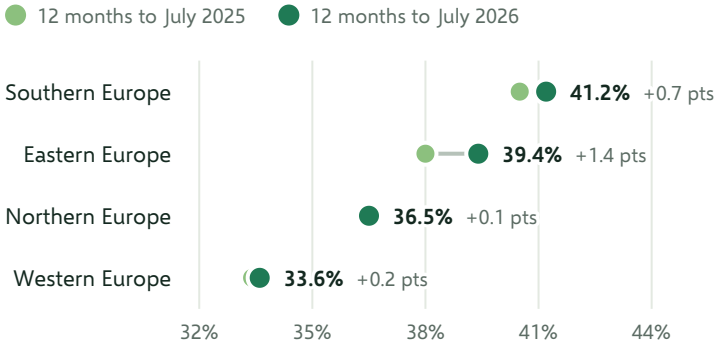


Source: HotStats via Duetto, Hotel Budget Season 2027: A Global Snapshot, September 2026.

Southern Europe shows what strong flow-through looks like: revenue up 6.4% and profit up 8.0%, so margins widened. In Northern Europe, revenue and profit both rose 2.7%. That is still more profit, but the margin stayed level: the extra revenue turned into profit at the same rate as the rest of the business.

Gross operating profit margin by region

Share of total revenue kept as GOP, rolling 12 months to July



Source: HotStats via Duetto, September 2026. Change in points calculated for this report.

A hotel in Southern Europe keeps about 41 cents of every euro as gross operating profit. In Western Europe, it keeps under 34. Part of that gap reflects differences in markets, wages and hotel mix, not just how hotels are run.

> "Don't budget the top line and assume the bottom line follows."

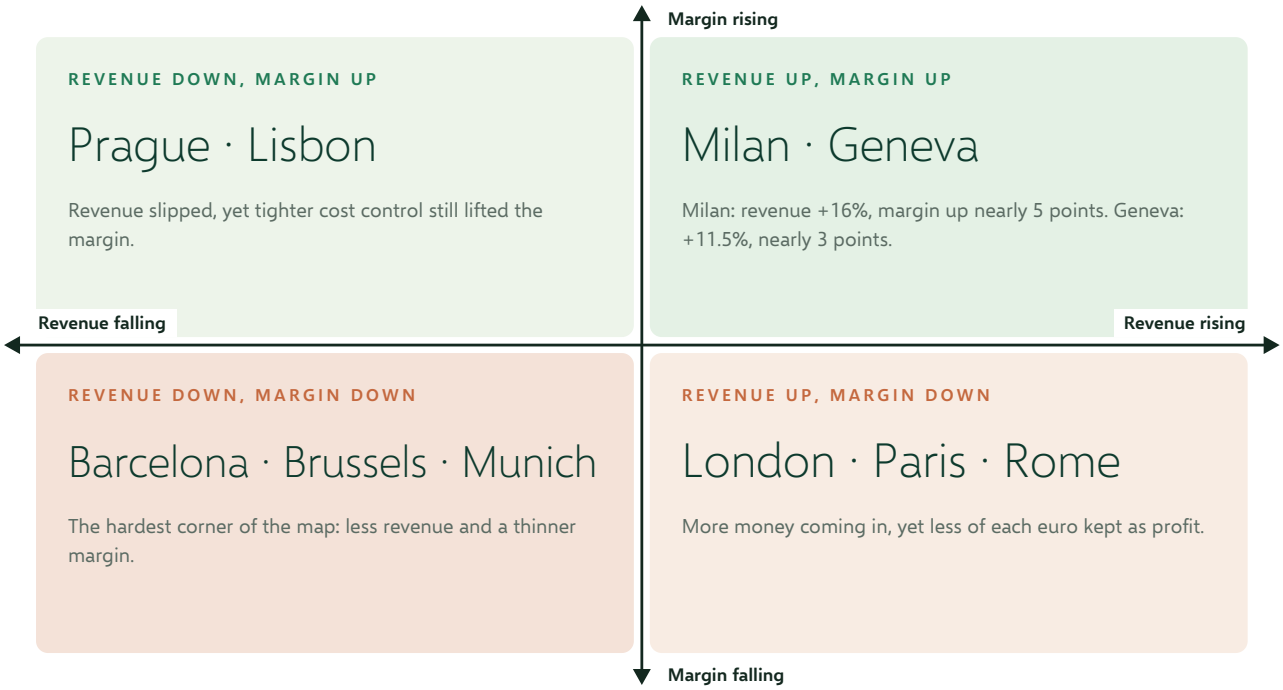
Juan Gallardo, HotStats, writing on 2027 budgets, September 2026

WHAT TO DO ABOUT IT

- Report GOPPAR and flow-through alongside RevPAR, every month.
- Budget flow-through by market and by department.
- Chase rate before volume where demand allows. An extra euro of rate costs little to deliver; an extra guest brings laundry, breakfast and cleaning with them.

Same continent, four different stories

Sort Europe's big hotel markets by two simple questions. Did revenue rise? Did the margin? The answers are all over the map.



Change in total revenue per available room (TRevPAR) and change in GOP margin (percentage points), rolling 12 months to July 2026. Cities shown are examples from each group, not a full list. Source: HotStats via Duetto, September 2026.

The most interesting corner is the top left. Prague and Lisbon lost revenue and still grew their margins, which HotStats sees as proof of real cost discipline making up for weaker revenue. The bottom right needs more care. London, Paris and Rome grew revenue but kept a smaller share of it as profit. That does not necessarily mean profit fell, or that hotels were badly run, because a lower margin can still mean more profit in euros. But it is worth knowing why.

ITALY

42.8%

GOP margin, a new high, up 2.2 points

Room rates up 8%. Total revenue per room up 9.1%, while total pay per room rose 4.1%. Revenue outran payroll, so the margin widened.

GERMANY

33%

GOP margin, down from around 35%

A flat economy met a big minimum-wage rise. Labour cost per room rose 6.0% in a year, faster than revenue.

Sources: HotStats, Italy's hotel profit story, October 2026; HotStats via Duetto, September 2026.

Follow the money all the way home

Two questions decide what a good year is really worth: how much of each extra euro becomes profit, and how much of that profit survives the journey to the owner.

Flow-through, explained

Flow-through = **change in GOP (€) ÷ change in total revenue (€)**

It is not the percentage growth in profit divided by the percentage growth in revenue. It is about euros: of the extra revenue a hotel brought in, how much did it keep?

Illustrative example only. These are not real hotel results. Both outcomes assume the same rooms and the same period.

MEASURE	STARTING POINT	OUTCOME A	OUTCOME B
Total revenue	€10.00m	€10.40m	**€10.40m**
Gross operating profit	€3.00m	€3.12m	**€3.30m**
GOP margin	30.0%	30.0%	**31.7%**
Extra GOP		€120,000	**€300,000**
Flow-through on the extra €400,000		**30%**	**75%**

Both outcomes make more profit. Outcome B keeps two and a half times as much of the extra revenue, and its margin rises from 30.0% to 31.7%.

Two cautions. First, a falling margin does not automatically mean falling profit, or poor management. A hotel can make more profit at a lower margin, for example by adding busy but lower-margin business such as large groups. Look at the mix, the extra costs and the alternatives before judging. Second, when revenue barely moves, the ratio can swing wildly, so always look at the euro changes alongside it.

WHAT REACHES THE OWNER?

Total revenue

less running costs: payroll, cost of sales, utilities, commissions, franchise fees and more

= Gross operating profit (GOP)

less management fees

less the owner's own costs, such as rent, property taxes and insurance

= EBITDA (profit before interest, tax and depreciation)

less capital spending to keep the hotel competitive: maintenance, replacements, refurbishment

less interest, tax and cash tied up in stock and unpaid bills

= Cash for the owner

The exact steps depend on whether a hotel is owner-operated, managed or leased, and on how its accounts are set up.

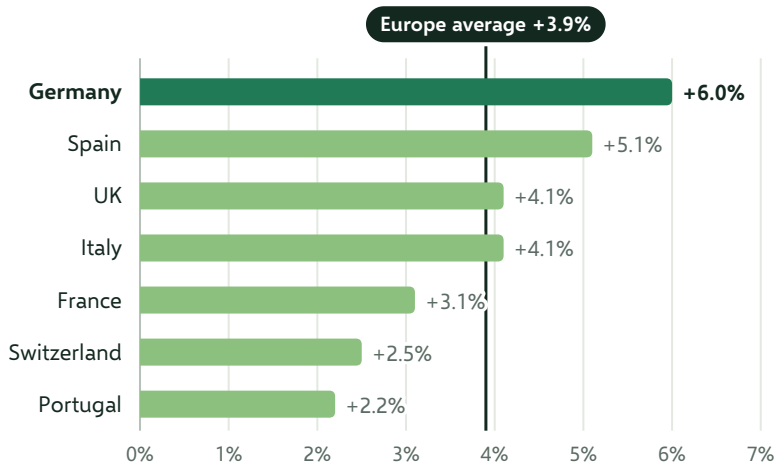
WATCH OUT

A higher reported profit is not a better result if it comes from putting off essential maintenance, replacements or investment in the team. Those bills do not disappear. They just arrive later.

Payroll: the biggest cost and the biggest lever

People are the product, and they cost more every year. Across Europe, labour cost per available room rose 3.9% in a year. In Germany, it rose 6.0%.

Labour cost per available room: change in a year
12 months to July 2026, compared with a year earlier



Source: HotStats via Duetto, September 2026 (12-month moving averages).

Germany's minimum wage rose from €12.82 to €13.90 an hour in January, an increase of 8.4%, and goes up again to €14.60 in January 2027. In Italy, payroll takes around €122 of every €475 of total revenue per room.

But payroll is not just a cost line. It is the guest experience. Cut it in the wrong place and it shows up in reviews within weeks, and in rates within months. The answer is rarely fewer people. It is having people where and when guests need them.

The same test applies to technology. Ask which process changed, how much work it removed, what it cost to put in, and where the benefit shows up. Time saved at check-in is not automatically a payroll saving. It might mean shorter queues, more time with guests or room for more arrivals. All are worth having, but only one of them shows up in the payroll line.

Germany's hourly minimum wage

2025	JANUARY 2026	JANUARY 2027
€12.82	€13.90	€14.60
per hour	up 8.4%	up 5.0%

Source: German Federal Ministry of Labour and Social Affairs (BMAS). Percentage changes calculated for this report.

"Costs are simply growing faster than revenue."

Juan Gallardo, HotStats, on German hotels, October 2026

HOW TO TELL IF IT'S WORKING

- Labour hours per occupied room
- Overtime and agency use
- Staff turnover
- How much training staff actually complete
- Recurring guest complaints

WHAT TO DO ABOUT IT

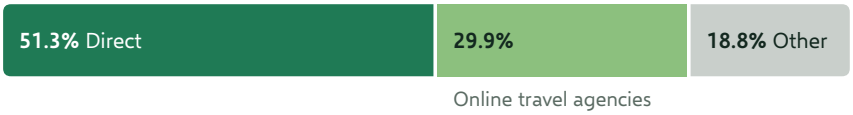
- Build rotas from forecast demand, not habit.
- Cross-train, so one person can cover two roles on quiet shifts.
- Invest in keeping good people. Every leaver costs recruitment, training and service.

The battle for the booking

Every booking comes with a toll. Some tolls are worth paying. The skill is knowing which ones.

How European hotel stays were booked in 2025

Weighted share of overnight stays by booking channel, European estimate excluding chain data

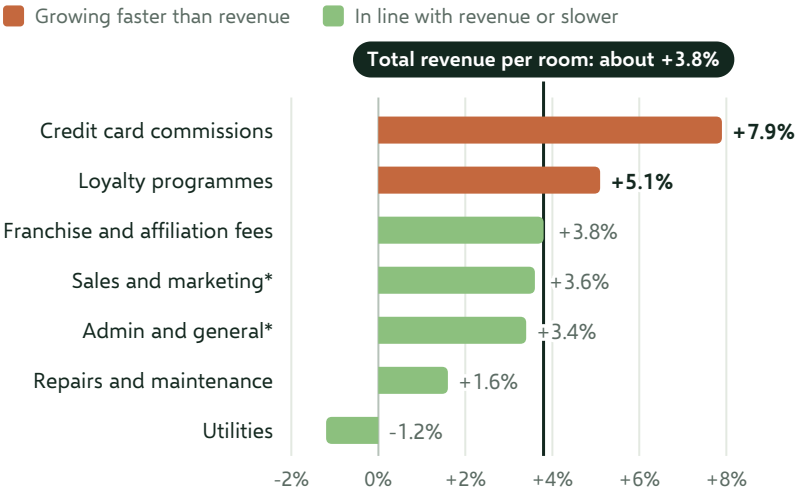


Source: HOTREC, European Hotel Distribution Study 2026. The wider study covers 2,713 hotels. "Other" is the remainder, calculated for this report.

Direct still wins, just. But "direct" does not mean the hotel website. It includes phone, email, walk-ins and contact forms; real-time bookings on hotels' own websites made up only 13.9%. Meanwhile the share going through online travel agencies has climbed from 19.7% to 29.9% in twelve years, and two groups dominate it: Booking Holdings alone takes 68.8% of OTA bookings, and with Expedia Group the figure is 85.4%.

The quiet cost creep

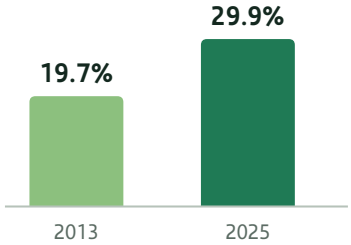
Change in cost per available room, European hotels, 12 months to July 2026



*Excluding payroll. Source: HotStats via Duetto, September 2026 (12-month moving averages).

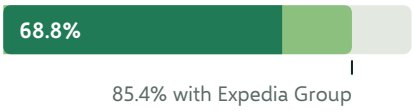
Behind every booking sit payment and loyalty bills, and they are growing faster than revenue. Meanwhile, in the courts: in September 2024 the EU Court of Justice ruled on Booking.com's old parity clauses, which stopped hotels offering lower prices elsewhere. As of July 2026, 10,783 hotels had joined a collective damages claim in Amsterdam, with around 18,000 expected. The outcome is far from certain, so no sensible owner should budget for a windfall.

OTA share of overnight stays



Who takes the OTA bookings

Booking Holdings



Sources: HOTREC, 2026; HOTREC, July 2026; Court of Justice of the EU, 2024.

WHAT TO DO ABOUT IT

- Treat OTAs as paid marketing: useful for reach, used on purpose.
- Work out the full cost of winning and handling a booking in each channel: commission, payment, loyalty, advertising, discounts, booking technology and reservation handling.
- Give guests real reasons to book direct, and make the hotel website easy to book on.

Reviews pay. And robots read them too.

Guests are price-sensitive, but they are not cheap. They pay for certainty, and reviews are how they judge it. More and more, they also find hotels through AI tools.

11.2%

★★★★★

A 2012 Cornell study estimated that a one-point improvement on a five-point review scale could support an 11.2% higher price without reducing occupancy.

An older study and an average across many hotels. It shows a link, not a promise for any one hotel. Cornell Center for Hospitality Research, 2012.

The same study linked a 1% rise in a hotel's online reputation score with up to 0.89% higher ADR, 0.54% higher occupancy and 1.42% higher RevPAR. Every hotel, market and guest mix is different, but the direction is clear.

Now add the robots

Booking.com and Expedia were among the first apps inside ChatGPT when OpenAI launched them in October 2025. In August 2026, Google began rolling out hotel booking inside its AI Mode in the US, with partners including Booking.com, Expedia, Hilton, IHG, Marriott and Wyndham.

Finding a hotel and booking it are separate steps. AI tools pull suggestions from many places, while the booking itself goes through partners such as the big booking sites and hotel groups. Either way, the job for hotels is the same: keep your information accurate and consistent everywhere, and check how your hotel shows up when people search with AI.

Sources: Cornell Center for Hospitality Research, 2012; OpenAI, October 2025; Skift, 27 August 2026.



WHAT TO DO ABOUT IT

- Treat the review score as a pricing input: read every review and fix the recurring complaint.
- Remove friction, like slow check-in or unanswered messages, so staff have time for the warm moments.
- Price honestly. Surprise fees become one-star reviews.
- Check how your hotel appears in AI search and booking tools, and fix what is wrong.

Good reviews give a hotel room to charge what a great stay is worth.

The rulebook keeps getting thicker

Regulation now touches demand, costs and competition all at once. None of it is a disaster. All of it needs managing.

1 JANUARY 2026
Germany's minimum wage rises to €13.90 an hour, up 8.4%.

10 APRIL 2026
The EU Entry/Exit System is fully up and running, registering non-EU visitors' fingerprints and photos at the Schengen border.

20 MAY 2026
New EU rules on short-term rental data apply. Where cities require it, hosts need a registration number, and platforms must share activity data with the authorities.

1 JANUARY 2027
Germany's minimum wage rises again, to €14.60 an hour.

2027 (EXPECTED)
ETIAS, the €20 travel authorisation for visa-free visitors, is widely expected to start. The date is not yet confirmed.

For hotels, the short-term rental rules will help a little, slowly. Cities can still cap or ban holiday lets, and many are tightening. Tourist levies keep spreading too, and every one of them ends up in the price a guest sees.

The border changes matter for a gentler reason. A guest's first taste of a trip can now be a longer wait at passport control. Hotels that warn guests before they travel turn a grumble into a thank-you.

Sources: Regulation (EU) 2024/1028; European Commission, Entry/Exit System; Delegated Regulation (EU) 2025/1411; BMAS; Newland Chase, September 2026.



€20

The ETIAS fee for visa-free visitors to Europe, now set in EU law. Start date still to be confirmed.

WHAT TO DO ABOUT IT

- Track the rules city by city and build them into budgets and prices early.
- Tell guests about border changes before they travel.
- Show the full price, levies included, from the first click.

On our radar for next quarter

BORDERS
An official start date for ETIAS, and how smoothly the Entry/Exit System copes with winter peaks.

HOLIDAY LETS
How cities use the new short-term rental data, and whether more caps follow.

PAYROLL
2027 budgets built around January's minimum-wage rises.

DISTRIBUTION
Whether AI booking tools reach Europe, and the next steps in the Booking.com claim.

Capital is choosier. Contracts should be smarter.

Money for hotels is plentiful but picky. Buyers are paying top prices for quality and asking hard questions about everything else.

€22.6bn

European hotel deals in 2025, up 30% on 2024.

€9.4bn

Deals in the first half of 2026: down 10%, but 11% above the ten-year average.

€268,000

Average price per room in the first half of 2026, a ten-year high, mainly because better hotels were sold.

Source: HVS, European Hotel Transactions 2025 (March 2026) and H1 2026 European Hotel Transactions (August 2026).

HVS puts the high price per room down mainly to the quality of the hotels changing hands, not a general rise in values. Private equity were net sellers, by €1.3bn, and European capital made up 91% of acquisition volume.

The contract is the steering wheel

Franchising accounts for around 40% of the hotel model in Europe, against close to 70% in the US (HVS). As more owners separate the brand from the operator, choosing who runs the hotel becomes a decision in its own right, and the contract is where the owner sets the rules of the road. Here is what we would look for.

WATCH OUT FOR	LOOK FOR INSTEAD
Long terms that are hard to exit	**Shorter terms with clear exit routes**
Fees driven mainly by revenue	**More of the fee tied to profit**
Performance tests on RevPAR alone	**Tests on profit as well as RevPAR**
A yearly budget, reviewed each quarter	**Monthly profit benchmarking against similar hotels**
Reports on what happened	**Reports on why, and what happens next**

A good contract will not turn a weak operator into a great one. But a weak contract can stop an owner from acting.



WHAT OWNERS CAN DO

- Write performance tests that check profit, not just RevPAR. A RevPAR-only test can push an operator to chase revenue at the expense of margin.
- Pay for results.
- Choose operators for how they run hotels every day, not for how fast they are growing.

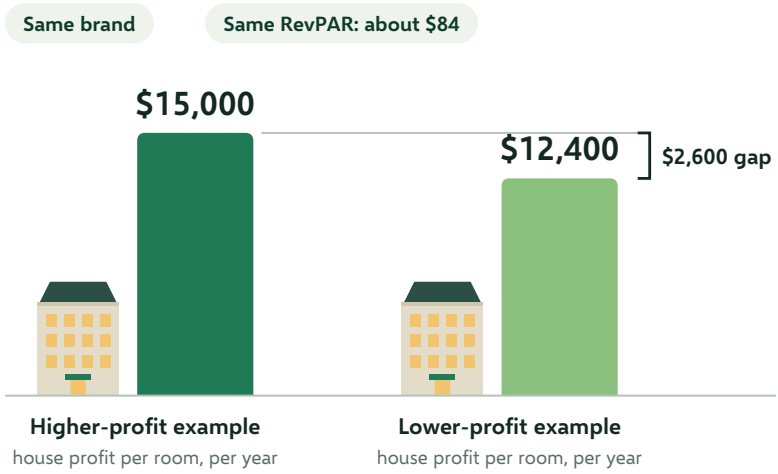
THE BIG IDEA

Same street, different profit

Location matters. So do brand, demand and the building itself. But the evidence suggests that two similar hotels can still produce very different profits, and how they are run is part of the reason.

Same brand, same revenue, different profit

US hotels of the same brand, all at about $84 RevPAR



Source: Hotel Appraisers & Advisors, Hotel Management Benchmark Study, 2015 (US). Values are approximate, read from the study's chart.

The clearest public example is a 2015 US study of hotel profit and loss accounts by Hotel Appraisers & Advisors. Brand and RevPAR explained more than 92% of the differences in profit. But at the same brand and the same $84 RevPAR, the higher-profit hotel made about $15,000 of house profit per room and the lower-profit hotel about $12,400.

The authors were careful. They credited the gap to management skill and other possible factors, and RevPAR is an imperfect way to compare hotels. Their $3.0 million figure for a 125-room hotel illustrates what such a gap could be worth; it is not a measured gain from changing operator. It supports the point rather than proving it.

It is not just hotels. The World Management Survey, led by economists including Nicholas Bloom and John Van Reenen, has spent around two decades linking better management practices to higher productivity. LSE researchers suggest that between a quarter and a third of productivity gaps, both between countries and within them, can be put down to management.

The 2026 city figures fit the same pattern. Prague and Lisbon lost revenue and still grew their margins, while London, Paris and Rome grew revenue and kept a smaller share of it.

Sources: Hotel Appraisers & Advisors via Hospitality Net, 2015; LSE, World Management Survey impact case study; HotStats via Duetto, September 2026.

> "...management skill (and other possible factors) could imply approximately $3.0 million in value"
>
> **Hotel Appraisers & Advisors, 2015 benchmark study (US)**

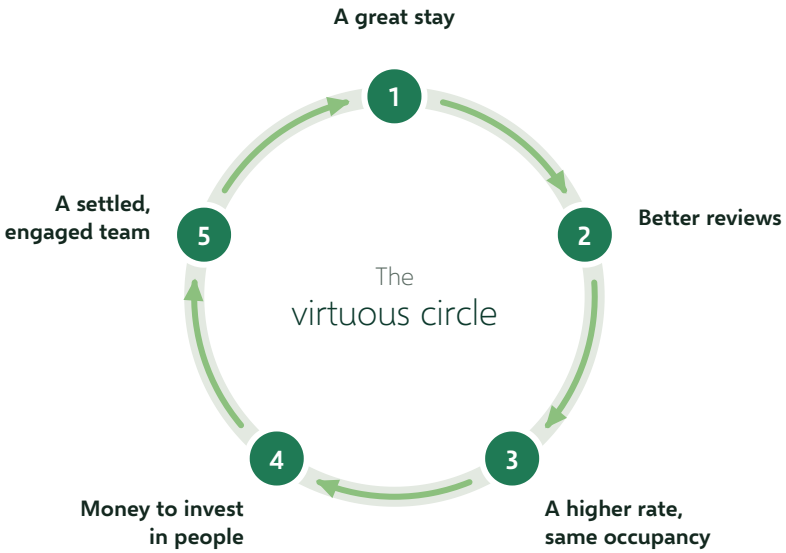
Location sets the ceiling. Management has a big say in how close you get to it.

TO BE FAIR

- Brand and RevPAR explained most of the variation in that study. That does not mean management only matters in the rest: good management can lift RevPAR too, so you cannot neatly split results into "market" and "management".

Partners, not rivals

There is an old myth in hotels that you can have happy guests or a healthy margin, but not both. The evidence points the other way.



A great stay earns a higher rate. The higher rate funds a better team. The better team delivers the next great stay.

ONE

Guest experience supports price

Better reviews have been linked to higher room rates. In that sense, a great stay helps pay for itself.

TWO

Good cost control protects the guest

Smart rotas put people where guests need them. Cutting the wrong costs, like slow repairs or an empty front desk at peak time, shows up in reviews within weeks.

THREE

Settled teams make happier guests

People who know the hotel, the regulars and the little things create the moments guests remember. Keeping them is also cheaper than constant recruiting.

FOUR

Sustainability can pay its way

Utilities were the one cost line that fell across Europe in the year to July, down 1.2%. Efficient buildings, smarter cleaning and less waste cut costs and meet what guests and lenders increasingly expect.

OVER TO YOU

Twelve questions for whoever runs your hotel

Bring these to your next owner and operator review.

PROFIT

- [ ] 01 How did our GOPPAR and flow-through compare with similar hotels nearby, month by month? Show the euro changes too, because the ratio misleads when revenue barely moves.
- [ ] 02 How much cash will the hotel generate after the investment needed to keep it in good condition and competitive?
- [ ] 03 Which three cost lines grew faster than revenue, and what are you doing about each one?

PRICING AND DISTRIBUTION

- [ ] 04 What does it cost us to win and service a booking in each channel, counting commission, payment, loyalty, advertising, discounts, booking technology and reservation handling?
- [ ] 05 How did our direct share change this year, and why?
- [ ] 06 Is our hotel's information accurate and consistent everywhere, including in AI search and booking tools?

GUESTS

- [ ] 07 What is our review score against our competitors, and what is the one complaint we keep hearing?
- [ ] 08 How do guest scores feed into our pricing?

PEOPLE

- [ ] 09 What are our staff turnover, overtime and agency use, and what does each leaver cost us?
- [ ] 10 How many labour hours do we use per occupied room, and are rotas built on forecast demand or on habit?

GOVERNANCE

- [ ] 11 Does our performance test check profit as well as revenue?
- [ ] 12 If the market turns, what is the plan, and how quickly can costs move?

If the answers come back fast, specific and backed by data, you are in good hands. If they come back vague, that tells you something too.

The market sets the stage. Management shapes the result.

Europe's hotel market is not in trouble. People still want to travel, Southern Europe is having record seasons, Paris keeps finding new peaks and investors are still buying. But the easy years are over. Revenue growth has slowed to a crawl, costs keep climbing, distribution keeps getting more complicated and AI is changing how guests find hotels.

In that world, the same market produces very different results. One hotel turns a strong summer into a record margin. Its neighbour turns the same summer into a busy year with little to show for it. Part of the difference is the market, the building and the guest mix. A big part is hundreds of small daily decisions about price, staffing, channels, maintenance and how guests are treated, made by people who understand both the numbers and the guests.

So here is a question worth asking alongside any forecast in this report:

Who runs your hotel, and how?



Where the numbers come from

About this edition. This Q3 2026 edition uses the latest data available in early October 2026. Much of the operating data runs to July, so it is not a full picture of July to September trading. Figures are as published by each source, in euros unless stated. Forecasts are forecasts, and older or US-only studies are flagged. Investment totals vary by provider and method; this report uses HVS throughout. Each chart's source line gives its period, sample and any calculation made for this report.

Accounting note. The 12th Revised Edition of USALI, the accounting framework many hotels use, took effect from 1 January 2026, with changes in areas such as brand and operator costs and sustainability reporting. It is an industry standard rather than a legal requirement, but where hotels have adopted it, check that comparisons with 2025 use consistent classifications.

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ABOUT THIS REPORT

Report compiled by Vertanio

The Check-In is a quarterly review of the European hotel market. Vertanio is a European hotel management company. We run hotels on behalf of owners and investors, with one simple aim: hotels that perform for their owners and feel great for their guests.

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