



Hotel Survey 2017

“2016 has been a year of change and that theme of continual change will be a common thread throughout this year as well.”

Contents

Hotel Survey 2017	4
.....	
Key Findings	4
.....	
The HRG View	4
.....	
Top 55 Cities by ARR	6
.....	
Survey Results	8
.....	
About the HRG Hotel Survey	16
.....	

Hotel Survey 2017

With Moscow retaining its title as the most expensive city for the 13th year running, the exchange rate movements causing significant changes in room rates and three cities emerging as ones to watch this year, there is no doubt that 2017 could deliver many benefits to travel managers.

Key Findings

- 27 of the top 50 most expensive cities have seen an increase in average room rates (ARR) in GBP, up from only 21 in the 2016 survey. 21 cities have experienced a decrease in ARR this year and seven cities saw rates remain the same as 2016.
- Globally ARR in GBP grew in all regions by the end of 2016. At the beginning of the year only two regions – Europe and MEWA showed growth in room rates.
- Exchange Rates – the fluctuations seen in global exchange rate markets last year had a profound effect on the price of hotel rooms in many of the top 50 cities.
- Cape Town, Edinburgh and Seattle are all cities to watch. All three cities have a number of new hotel supply coming into the market in the year ahead.

The HRG View

Margaret Bowler, Director Global Hotel Relations

“We are advising clients to ensure their hotel programme is well structured. Ideally travel managers need to be able to review their programme on a quarterly basis. This will enable them to take advantage of fast moving markets and bring down costs mid-programme.”

“2016 has been a year of change and that theme of continual change will be a common thread throughout this year as well. Travel Managers will have more influence, making 2017 a year to watch.”



Top 55 Cities by ARR

City	GBP ARR 2016	GBP ARR 2015	GBP ARR VAR	Local ARR 2016	Local ARR 2015	Local ARR VAR	Exch Rate VAR
MOSCOW	£265.96	£253.71	4.83%	RUR 24,184.68	RUR 23,695.17	2.07%	-2.63%
NEW YORK CITY	£255.45	£244.06	4.67%	USD 346.18	USD 373.00	-7.19%	-11.33%
SAN FRANCISCO	£253.92	£224.94	12.88%	USD 344.10	USD 343.78	0.10%	-11.33%
WASHINGTON DC	£245.16	£204.23	20.04%	USD 332.23	USD 312.12	6.44%	-11.33%
TOKYO	£213.68	£172.65	23.76%	JPY 31,526.35	JPY 31,941.98	-1.30%	-20.25%
GENEVA	£211.44	£192.88	9.62%	CHF 282.15	CHF 283.53	-0.49%	-9.22%
HONG KONG	£210.52	£192.04	9.62%	HKD 2,214.44	HKD 2,275.25	-2.67%	-11.22%
ZURICH	£195.13	£188.96	3.27%	CHF 260.39	CHF 277.77	-6.26%	-9.22%
SYDNEY	£194.58	£171.47	13.48%	AUD 354.99	AUD 348.86	1.76%	-10.33%
STOCKHOLM	£190.05	£159.26	19.33%	SEK 2,199.11	SEK 2,051.38	7.20%	-10.17%
LAGOS	£186.39	£186.42	-0.02%	NGN 63,864.11	NGN 55,980.43	14.08%	14.10%
PARIS	£181.70	£172.57	5.29%	EUR 222.40	EUR 237.65	-6.42%	-11.12%
SINGAPORE	£181.43	£164.93	10.00%	SGD 339.38	SGD 346.39	-2.02%	-10.93%
BASEL	£174.44	£163.63	6.61%	CHF 232.78	CHF 240.54	-3.22%	-9.22%
LONDON	£172.57	£172.42	0.09%	GBP 172.57	GBP 172.42	0.09%	0.00%
SEOUL	£172.51	£160.04	7.79%	KRW 270,749.27	KRW 276,469.10	-2.07%	-9.15%
PHILADELPHIA	£170.96	£134.04	27.54%	USD 231.68	USD 204.85	13.10%	-11.33%
COPENHAGEN	£170.12	£152.19	11.78%	DKK 1,550.13	DKK 1,563.27	-0.84%	-11.29%
RIO DE JANEIRO	£167.62	£171.41	-2.21%	BRL 794.29	BRL 872.55	-8.97%	-6.91%
ATLANTA	£166.78	£136.41	22.26%	USD 226.02	USD 208.48	8.41%	-11.33%
NAIROBI	£165.76	£143.91	15.18%	KES 22,419.87	KES 21,269.61	5.41%	-8.49%
MIAMI	£164.88	£160.74	2.58%	USD 223.44	USD 245.66	-9.04%	-11.33%
DUBAI	£164.85	£157.79	4.47%	AED 820.36	AED 885.58	-7.36%	-11.33%
FRANKFURT	£160.47	£144.38	11.14%	EUR 196.41	EUR 198.83	-1.21%	-11.12%
MILAN	£157.75	£148.21	6.44%	EUR 193.08	EUR 204.10	-5.40%	-11.12%
OSLO	£151.37	£144.41	4.82%	NOK 1,722.18	NOK 1,777.96	-3.14%	-7.59%
BEIJING	£150.61	£136.90	10.01%	CNY 1,354.37	CNY 1,300.82	4.12%	-5.36%
AMSTERDAM	£149.83	£136.60	9.69%	EUR 183.39	EUR 188.11	-2.51%	-11.12%
SHANGHAI	£147.58	£134.50	9.72%	CNY 1,327.12	CNY 1,278.02	3.84%	-5.36%
SAO PAULO	£146.33	£149.46	-2.09%	BRL 693.41	BRL 760.81	-8.86%	-6.91%
HAMBURG	£146.33	£113.50	28.93%	EUR 179.10	EUR 156.30	14.59%	-11.12%
DUSSELDORF	£145.87	£118.90	22.68%	EUR 178.54	EUR 163.74	9.04%	-11.12%

City	GBP ARR 2016	GBP ARR 2015	GBP ARR VAR	Local ARR 2016	Local ARR 2015	Local ARR VAR	Exch Rate VAR
BARCELONA	£145.22	£125.55	15.67%	EUR 177.75	EUR 172.89	2.81%	-11.12%
BRUSSELS	£141.01	£130.36	8.17%	EUR 172.59	EUR 179.52	-3.86%	-11.12%
HOUSTON	£138.96	£139.17	-0.15%	USD 188.31	USD 212.69	-11.46%	-11.33%
MUNICH	£135.43	£119.28	13.54%	EUR 165.76	EUR 164.26	0.92%	-11.12%
CAPETOWN	£133.94	£116.88	14.60%	ZAR 2,674.29	ZAR 2,278.66	17.36%	2.41%
ABU DHABI	£131.58	£123.75	6.33%	AED 654.80	AED 694.53	-5.72%	-11.33%
BERLIN	£129.35	£111.72	15.78%	EUR 158.32	EUR 153.85	2.91%	-11.12%
NEW DELHI	£125.74	£128.84	-2.41%	INR 11,431.21	INR 12,610.43	-9.35%	-7.12%
JOHANNESBURG	£124.36	£116.25	6.98%	ZAR 2,483.01	ZAR 2,266.38	9.56%	2.41%
MUMBAI	£123.35	£118.01	4.53%	INR 11,213.93	INR 11,550.43	-2.91%	-7.12%
ROME	£120.96	£112.63	7.40%	EUR 148.05	EUR 155.10	-4.55%	-11.12%
MADRID	£119.37	£111.89	6.69%	EUR 146.11	EUR 154.08	-5.18%	-11.12%
DUBLIN	£118.65	£99.56	19.17%	EUR 145.23	EUR 137.10	5.92%	-11.12%
MEXICO CITY	£116.90	£109.80	6.47%	MXN 2,952.10	MXN 2,662.80	10.86%	4.13%
ISTANBUL	£113.98	£122.39	-6.87%	TRL 465.64	TRL 509.44	-8.60%	-1.85%
BANGALORE	£105.16	£95.09	10.59%	INR 9,560.25	INR 9,307.10	2.72%	-7.12%
HEATHROW	£100.01	£98.21	1.83%	GBP 100.01	GBP 98.21	1.83%	0.00%
MANCHESTER	£99.34	£100.09	-0.75%	GBP 99.34	GBP 100.09	-0.75%	0.00%
EDINBURGH	£99.02	£93.54	5.86%	GBP 99.02	GBP 93.54	5.86%	0.00%
BUDAPEST	£96.87	£85.73	12.99%	HUF 36,899.24	HUF 36,559.22	0.93%	-10.68%
HYDERABAD	£96.10	£86.24	11.43%	INR 8,736.60	INR 8,440.89	3.50%	-7.12%
ABERDEEN	£94.81	£116.63	-18.71%	GBP 94.81	GBP 116.63	-18.71%	0.00%
BELFAST	£91.73	£96.60	-5.04%	GBP 91.73	GBP 96.60	-5.04%	0.00%

Summary

Moscow continues to dominate the top spot for the 13th consecutive year. A slight rise in average rate in GBP is reflected in local currency as the exchange rate settles down following significant movements earlier in the year. 27 of the top 50 cities have seen an increase in average room rates, up from 21 cities in the last survey. 21 cities saw a decrease in average room rates and in seven cities rates remained the same.

2016 saw a slower start to the year with only two global regions, Europe and MEWA recording overall growth in average room rates. However by the end of the year growth in rates was seen in all regions. Again cities within each region continue to see a large disparity in terms of rate movement, continuing to support the findings that 'regional' performance is becoming less dominant compared to mega city performance within regions, where they are often opposed to the findings of the region in which they sit.

Survey Results

Top five rate increases in local average rate

City	Local ARR 2016	Local ARR 2015	Local ARR VAR
CAPE TOWN	ZAR 2,866.56	ZAR 2,278.66	25.80%
HAMBURG	EUR 179.10	EUR 156.30	14.59%
LAGOS	NGN 63,864.11	NGN 55,980.43	14.08%
PHILADELPHIA	USD 231.68	USD 204.85	13.10%
MEXICO CITY	MXN 2,952.10	MXN 2,662.80	10.86%

Cape Town benefited from a strong summer season and tourism based business on top of increased corporate demand. This plus no significant new bed stock saw the average room rate increase locally by a significant 17.36%. However, over 1,000 new rooms are due to come on line in 2017 making the city one to watch as 2017 unfolds. Hamburg had a very strong year buoyed by some large conventions and fairs including the SMM Fair in September and the OSCE ministerial council in December, both of which helped drive high double digit growth in room rates.

The softening of demand in Lagos seen in recent years from the impact of the oil and gas industry travelling less seems to have flattened out in 2016 with a more or less flat room rate. However due to the movement in exchange rate we see a much larger increase in average rate when measured in local currency.

Philadelphia had a 'breakout' year in terms of hotel demand driven by a strong convention market, high corporate demand and a firm tourism base driven by a growing arts and dining culture.

Mexico City has benefitted from increasing occupancies due to corporate demand and tourism from North America because of the devaluation of the peso against the US dollar.

Top five rate decreases in local ARR

City	Local ARR 2016	Local ARR 2015	Local ARR VAR
ABERDEEN	GBP 94.81	GBP 116.63	-18.71%
HOUSTON	USD 188.31	USD 212.69	-11.46%
NEW DELHI	INR 11,431.21	INR 12,610.43	-9.35%
MIAMI	USD 223.44	USD 245.66	-9.04%
RIO DE JANEIRO	BRL 794.29	BRL 872.55	-8.97%

Aberdeen continues to feel the effect of the downturn in the oil industry resulting in less demand. Together with new bed stock the city continues to see the average rate fall.

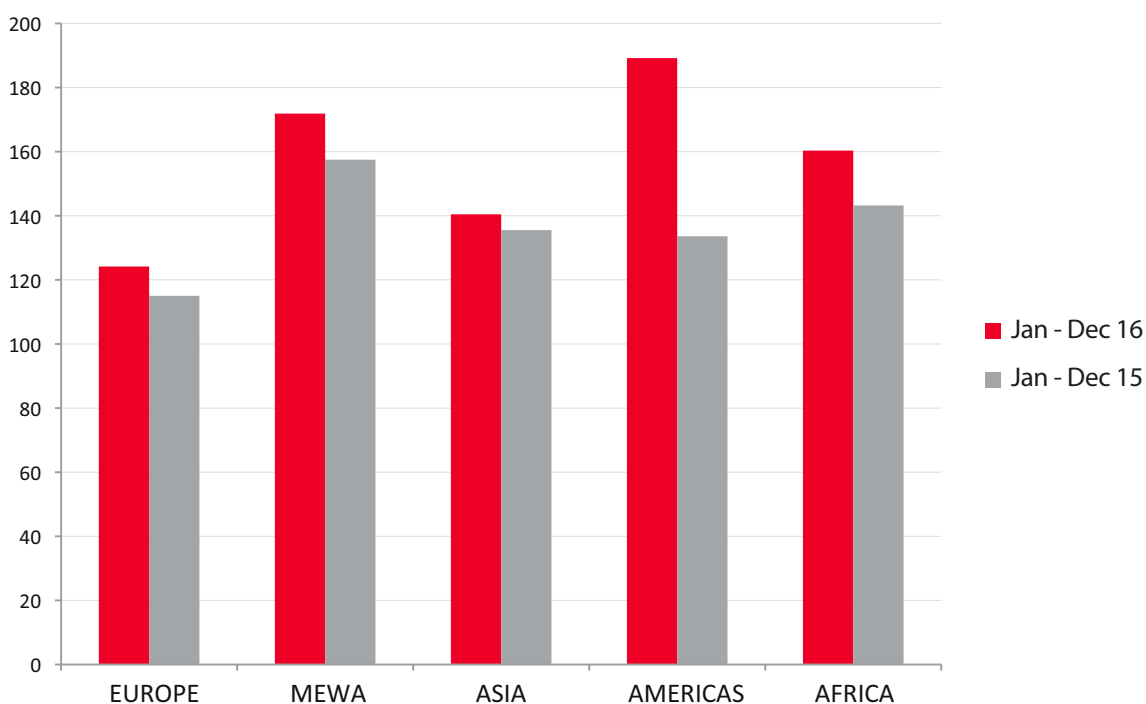
Houston saw a flat performance in average room rates in GBP as the effects of the downturn in the oil and gas industry continue to bite. The drop locally was driven entirely by the movement in exchange rate.

New Delhi saw a small drop in rates in GBP as more bed stock comes on line in the city. The rates decreased more in local currency due to the movement in exchange rate.

Miami saw a small increase in average room rates in GBP driven by corporate demand and a strong tourism base, this however was reversed locally due to the movement of the exchange rate.

Rio De Janeiro has seen just a small fall in room rates in GBP due to a lot of domestic issues effecting the Brazilian economy. Unfortunately the 2016 Olympics had little if any effect on hotel room rates. The small fall has been more marked by the movement in exchange rate.

Regional Performance



All regions have seen room rate growth in 2016; only one region saw growth in 2015. Once again the HRG Hotel Survey shows cities within each region continue to see a large disparity in terms of average room rate movement, continuing to support the findings that 'regional' performance is becoming less dominant compared to mega city performance within regions as many key business cities within regions oppose what the overall results for their region show.

Europe Focus

City	Local ARR 2016	Local ARR 2015	Local ARR VAR	Exch Rate VAR
MOSCOW	RUR 24,184.68	RUR 23,695.17	2.07%	-2.63%
HAMBURG	EUR 179.10	EUR 156.30	14.59%	-11.12%
DUBLIN	EUR 145.23	EUR 137.10	5.92%	-11.12%
BERLIN	EUR 158.32	EUR 153.85	2.91%	-11.12%
VIENNA	EUR 170.43	EUR 172.70	-1.32%	-11.12%
MADRID	EUR 146.11	EUR 154.08	-5.18%	-11.12%
ATHENS	EUR 172.72	EUR 194.49	-11.19%	-11.12%
PARIS	EUR 222.40	EUR 237.65	-6.42%	-11.12%
BARCELONA	EUR 177.75	EUR 172.89	2.81%	-11.12%
BRUSSELS	EUR 172.59	EUR 179.52	-3.86%	-11.12%
GENEVA	CHF 282.15	CHF 283.53	-0.49%	-9.22%
FRANKFURT	EUR 196.41	EUR 198.83	-1.21%	-11.12%

Moscow continues to dominate the top spot. A slight rise in average rate in GBP is reflected in a slight rise in local currency as the exchange rate settles down following significant movements earlier in the year.

Hamburg had a very strong year buoyed by some large conventions and fairs including the SMM Fair in September and the OSCE ministerial council in December, both of which helped drive high double digit rate growth.

Dublin continues to see corporate demand rise, this coupled with a lack of new openings saw average room rates rise throughout 2016.

Vienna saw a modest rate rise in GBP but due to the exchange rate movement this was reduced to an almost flat movement locally seeing just a small fall in average room rates.

Paris saw a modest rise in rates in GBP due to demand starting to increase following the events of late 2015, however this turns negative locally due to exchange rate movements.

Frankfurt had a busy year with many large conventions in conjunction with a strong base of corporate demand helping to push up the rate. However the movement in exchange rate turned the positive GBP movement negative locally.

Average room rates in Athens were flat in GBP however the large fall in local currency was driven entirely by the exchange rate movement.

Madrid saw a modest fall driven mainly by the movement in exchange rate which turned a positive growth in GBP negative locally.

UK Focus

City	GBP ARR 2016	GBP ARR 2015	GBP ARR VAR
LONDON	£172.57	£172.42	0.09%
ABERDEEN	£94.81	£116.63	-18.71%
HEATHROW	£100.01	£98.21	1.83%
MANCHESTER	£99.34	£100.09	-0.75%
EDINBURGH	£99.02	£93.54	5.86%
BELFAST	£91.73	£96.60	-5.04%
NEWCASTLE	£89.70	£90.97	-1.40%
LIVERPOOL	£88.41	£86.26	2.49%
CARDIFF	£79.62	£82.28	-3.23%
GLASGOW	£95.51	£95.15	0.38%

During the first half of the year the UK saw a slightly stronger growth in average room rate compared to the second half. The market finishes 2016 almost flat with a small 0.09% growth in rates. Uncertainty following the EU referendum and a slowing of activity in the financial services sector could be contributing factors.

Aberdeen continues to feel the effect of the downturn in the oil industry resulting in less demand; this coupled with new bed stock continues to see the average rate fall.

Edinburgh saw an increase in average room rates driven by a strong corporate demand linked with a diverse range of events in the city throughout the year. However with over 1,000 new beds due to open in 2017 in the city Edinburgh will be one to watch in 2017.

Belfast is coming off two strong years and now has an additional 500 new beds being added in the cities waterfront Titanic Quarter. This has helped supply start to catch up with demand and see the average rate fall for the first time in two years.

Cardiff has seen room rates fall slightly after a busy 2015 in comparison to when the city hosted the rugby world cup. With no large international events on 2016 demand was a little softer.

Middle East Focus

City	Local ARR 2016	Local ARR 2015	Local ARR VAR	Exch Rate VAR
DUBAI	AED 820.36	AED 885.58	-7.36%	-11.33%
ABU DHABI	AED 654.80	AED 694.53	-5.72%	-11.33%
ISTANBUL	TRL 465.64	TRL 509.44	-8.60%	-1.85%
CAIRO	EGP 1,655.20	EGP 1,395.06	18.65%	14.20%
DOHA	QAR 818.29	QAR 950.12	-13.87%	-11.35%
MANAMA	BHD 96.06	BHD 92.64	3.69%	-0.54%

Both Dubai and Abu Dhabi saw modest growth in average room rates in GBP, however in both cases the movement in exchange rate saw this turn negative locally.

Istanbul experienced reduced demand across both the corporate and leisure markets due to the increased tensions in the country and in neighbouring Syria. This drove average hotel rates down.

Cairo has seen a modest growth in average room rates in GBP. This has been because of the demand for high security, high end rooms demanded by corporate travellers. This has translated into a much larger growth in average room rates locally due to the exchange rate movement.

Doha saw rates remain flat in GBP and drop in local currency because of the exchange rate.

Manama continues to see modest growth in corporate demand which in turn is driving a rise in average room rates across the city.

North America Focus

City	Local ARR 2016	Local ARR 2015	Local ARR VAR	Exch Rate VAR
SEATTLE	USD 291.36	USD 277.84	4.86%	-11.33%
MIAMI	USD 223.44	USD 245.66	-9.04%	-11.33%
PHILADELPHIA	USD 231.68	USD 204.85	13.10%	-11.33%
WASHINGTON DC	USD 332.23	USD 312.12	6.44%	-11.33%
SAN FRANCISCO	USD 344.10	USD 343.78	0.10%	-11.33%
OTTAWA	CAD 202.65	CAD 191.69	5.72%	-8.06%
ATLANTA	USD 229.32	USD 208.48	10.00%	-11.33%
HOUSTON	USD 188.31	USD 212.69	-11.46%	-11.33%
NEW YORK CITY	USD 346.18	USD 373.00	-7.19%	-11.33%
TORONTO	CAD 232.12	CAD 249.20	-6.85%	-8.06%
LOS ANGELES	USD 273.24	USD 270.40	1.05%	-11.33%
VANCOUVER	CAD 220.16	CAD 234.49	-6.11%	-8.06%
MONTREAL	CAD 183.61	CAD 202.24	-9.21%	-8.06%

Hotels in central Seattle are into their fifth year of record occupancy drive good room rate growth. However, there are now many new hotel and lodging developments and some outlying areas of the city are already seeing rates fall. 2017 will be a year to watch as 20 new properties are either in construction or coming online.

Miami saw a small increase in average room rates in GBP driven by corporate demand and a strong tourism base, this however was reversed locally due to the movement of the exchange rate.

Philadelphia had a 'breakout' year in terms of hotel demand driven by a strong convention market, high corporate demand and a firm base of tourism driven by a growing arts and dining culture.

Washington DC saw an uplift in average rate as demand increased due to the presidential election year, with volumes building especially toward the end of the year.

San Francisco saw modest growth in room rate in GBP due to the continued lack of new openings and high demand, this was reversed to an almost flat growth in local currency due to exchange rate movements.

Ottawa has seen over 800 rooms close in the last two years as hotels are converted into residential or commercial premises. This coupled with a steady corporate demand has seen a rise in average rates throughout 2016.

Atlanta has seen average room rates rise due to strong corporate demand outpacing the supply of rooms in the city and a healthy convention market making it the premiere convention city in the south eastern United States.

Houston saw a flat rate performance in GBP as the effects of the downturn in the oil and gas industry continue to bite. The drop locally was driven entirely by the movement in exchange rate.

Average room rates in New York saw a modest increase in GBP but due to the exchange rate locally this was reversed. Demand for lodging accommodation in the city is very strong but travellers have a great deal of both traditional and non-traditional choice.

Both Toronto and Vancouver saw small gains in rates in GBP due to steady corporate demand and fewer new openings. In both cases this small increase turned negative in local currency because of the larger movement in exchange rate.

Montreal saw over 400 new rooms open in 2016 which with a steady demand resulted in a small drop in average room rates in GBP, this was more pronounced in local currency because of a large movement in exchange rate.

Asia Focus

City	Local ARR 2016	Local ARR 2015	Local ARR VAR	Exch Rate VAR
TOKYO	JPY 31,526.35	JPY 31,941.98	-1.30%	-20.25%
NEW DELHI	INR 11,431.21	INR 12,610.43	-9.35%	-7.12%
MUMBAI	INR 11,213.93	INR 11,550.43	-2.91%	-7.12%
BANGALORE	INR 9,560.25	INR 9,307.10	2.72%	-7.12%
HYDERABAD	INR 8,736.60	INR 8,440.89	3.50%	-7.12%
HONG KONG	HKD 2,214.44	HKD 2,275.25	-2.67%	-11.22%
BEIJING	CNY 1,354.37	CNY 1,300.82	4.12%	-5.36%
SHANGHAI	CNY 1,327.12	CNY 1,278.02	3.84%	-5.36%
SINGAPORE	SGD 339.38	SGD 346.39	-2.02%	-10.93%
SYDNEY	AUD 354.99	AUD 348.86	1.76%	-10.33%

Across Asia the story is the same, good average room rate growth in GBP which becomes negative locally due to the large movement in exchange rates.

New Delhi had more bed stock come on line in the city in 2016 and so saw a small drop in rate in GBP that was more pronounced locally due to the movement in exchange rate.

Mumbai saw a modest growth in room rates due to increased corporate demand but this turned negative locally due to exchange rate movements.

Bangalore saw the highest occupancy growth in India in 2016 due to strong corporate demand and a booming MICE market and several large conventions which also positively impacted Hyderabad.

Beijing saw a strong convention market in 2016 with demand out pacing supply, while Shanghai benefited from a strong leisure base which top up the corporate demand.

Singapore benefitted from strong inbound leisure from emerging markets such as India and a strong convention season in the latter half of the year. However any room rate growth seen in GBP turned negative due to the large movement in exchange rate.

Africa Focus

City	GBP ARR 2016	GBP ARR 2015	GBP ARR VAR	Local ARR 2016	Local ARR 2015	Local ARR VAR	Exch Rate VAR
LAGOS	£186.39	£186.42	-0.02%	NGN 63,864.11	NGN 55,980.43	14.08%	14.10%
NAIROBI	£165.76	£143.91	15.18%	KES 22,419.87	KES 21,269.61	5.41%	-8.49%
JOHANNESBURG	£124.36	£116.25	6.98%	ZAR 2,483.01	ZAR 2,266.38	9.56%	2.41%
CAPE TOWN	£133.94	£116.88	14.60%	ZAR 2,674.29	ZAR 2,278.66	17.36%	2.41%

The softening of demand in Lagos seen in recent years from the impact of the oil and gas industry travelling less seems to have flattened out in 2016 with a more or less flat average room rate. However due to the movement in exchange rate we see a much larger increase in average rate locally.

Nairobi continues to see corporate travellers demanding high end hotels for the additional security which sees average rate increase for 2016 across the city.

Johannesburg like Cape Town has an increase in corporate demand which is increased with a strong tourist base in 2016; hotels have enjoyed an increased average rate as there have been few new openings.

Cape Town benefited from a strong summer season of tourism on top of increased corporate demand. This plus no significant new bed stock saw the average room rate increase locally by a significant 17.36%. However, over 1,000 new rooms are due to come on line in 2017 and so it is one to watch.

Latin America Focus

City	Local ARR 2016	Local ARR 2015	2016 Exch Rate	2015 Exch Rate	Local ARR VAR	Exch Rate VAR
SAO PAULO	BRL 693.41	BRL 760.81	4.7387	5.0904	-8.86%	-6.91%
RIO DE JANEIRO	BRL 794.29	BRL 872.55	4.7387	5.0904	-8.97%	-6.91%
MEXICO CITY	MXN 2,952.10	MXN 2,662.80	25.2532	24.2514	10.86%	4.13%
BUENOS AIRES	ARS 2,839.10	ARS 1,797.24	19.9347	14.1248	57.97%	41.13%

Both Sao Paulo and Rio De Janeiro has seen just a small fall in average room rates in GBP because of domestic pressures on the Brazilian economy. Sadly the 2016 Olympics made little if any effect on room rates. However the small fall has been more marked by the movement in exchange rate.

Mexico City has benefitted from increasing occupancies due to corporate demand and tourism from North America because of the devaluation of the peso against the US dollar.

Buenos Aires has seen a healthy rise in average room rates due to increased corporate demand locally due to the large movement in exchange rate.

ENDS

For more information please contact Margaret Bowler, Global Director of Hotel Relations, HRG (margaret.bowler@hrgworldwide.com) or your HRG Business Manager.

About the HRG Hotel Survey

Now in its 25th year, HRG's biannual hotel survey looks at hotel room rates for key business destinations across the world to provide a dynamic insight into global business travel behaviours.

Data presented in the 2017 survey is based on a combination of industry intelligence, actual room nights booked and rates paid during January to December 2016 compared to the same period in 2015.

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