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PRESS RELEASE

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Subject: Performance of the tourism sector in 2016, presentation of the survey results at the 6th General Assembly of the Hellenic Chamber of Hotels

The annual survey results for the tourism and hotel performance in 2015 were presented at the 6th General Assembly of the Hellenic Chamber of Hotels.

The survey monitors the evolution and features of the Greek hotel capacity and examines the regional distribution of hotels and the resulting carrying capacity of the tourism growth of Greek regions.

According to the survey, it appears that employment in hotels in both May and August 2016 increased by about 4% compared to the corresponding months of 2015.

It is generally known that the hotel industry from 1990 until today showed a steady upward trend accompanied by renovation and upgrade of the hotels. In the period 1990-2016 hotels increased by 52% in terms of units and by 81% in terms of rooms, while hotels increased in size having on average 41.8 rooms in 2016 compared to 32 rooms in 1990 (+19%).

In 1990 5* hotels accounted for only 5% of the total hotel rooms (in unit terms they accounted for less than 1%). In 2016 the ratio of 5* hotels has more than tripled, and constitutes 16.6% of the total hotel capacity. Accordingly, the ratio of lower category hotels is decreasing, from 10.6% in 1990, they dropped to 6.7% in 2016.

The hotel sector is constantly changing with hotels entering and leaving the market. During the 2008-2016 period 1,428 new hotels of 46,594 total rooms were added to the sector. However, at the same time one thousand hotels with 28.7 rooms suspended their operation and exited the sector. The 77% of the new units belonged to the 3 highest categories of hotels (82% in room terms), and only 28% of the units that ceased to operate, came from the 3 highest categories (52% in room terms).

Most of the newly founded hotels was situated in the South Aegean Region (23%). It is followed by Crete with 14% and the Peloponnese with 12%. A significant increase in the construction of new hotel units was observed in Epirus with 9.5% and in Central Macedonia with 8.8%. In the South Aegean and Crete, the highest rates of hotels that ceased to operate were recorded (17.5% and 15.9%, respectively). It is followed by Thessaly and Attica, where the rates of hotels that stopped operating reached 9.5% and 8.4%, respectively.

The survey does not report significant differences in the achieved occupancy rates and average room rates in May and in August. In May 75%-77% of hotels have occupancy rates of 70%, while in August the occupancy rates are formed above 70%. Regarding the average room rates both in May and August for the majority of hotels they are formed around 41-60 euros.