



# Performance of Greek Hotels in 2021

*Survey Time Period:  
22 November – 31 December 2021*



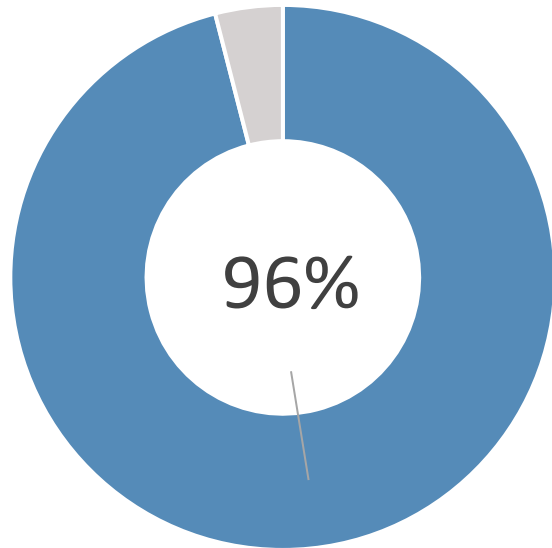
# Survey Identity

<b>SURVEY TITLE</b>	Performance of Greek Hotels During 2021
<b>ASSIGNING BODY</b>	Hellenic Chamber of Hotels (HCH)
<b>CONDUCTING BODY</b>	Research Institute for Tourism (RIT)
<b>REFERENCE PERIOD</b>	2021
<b>SURVEY TIME PERIOD</b>	22 November – 31 December 2021
<b>DELIVERABLE DATE</b>	3 January 2021
<b>POPULATION</b>	Greek Hotels
<b>STATISTICAL UNIT</b>	Hotel Unit
<b>REGISTRY</b>	HCH Registry
<b>CLASSIFICATIONS</b>	NACE, Hotel Categories
<b>SAMPLING METHOD</b>	Stratified proportional sampling
<b>WEIGHTING</b>	Triple (Category, Region, Size)
<b>SAMPLE/POPULATION SIZE</b>	n=1.122/ N=10.050
<b>COLLECTION METHOD</b>	CAWI

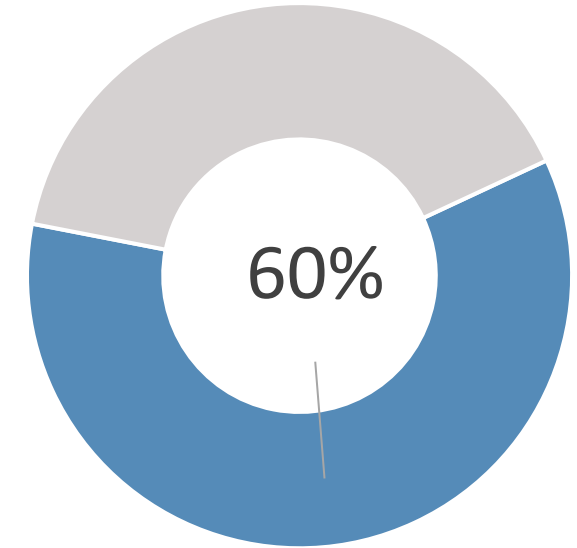


# Hotel Operation 2021

96% of hotels operated during 2021.

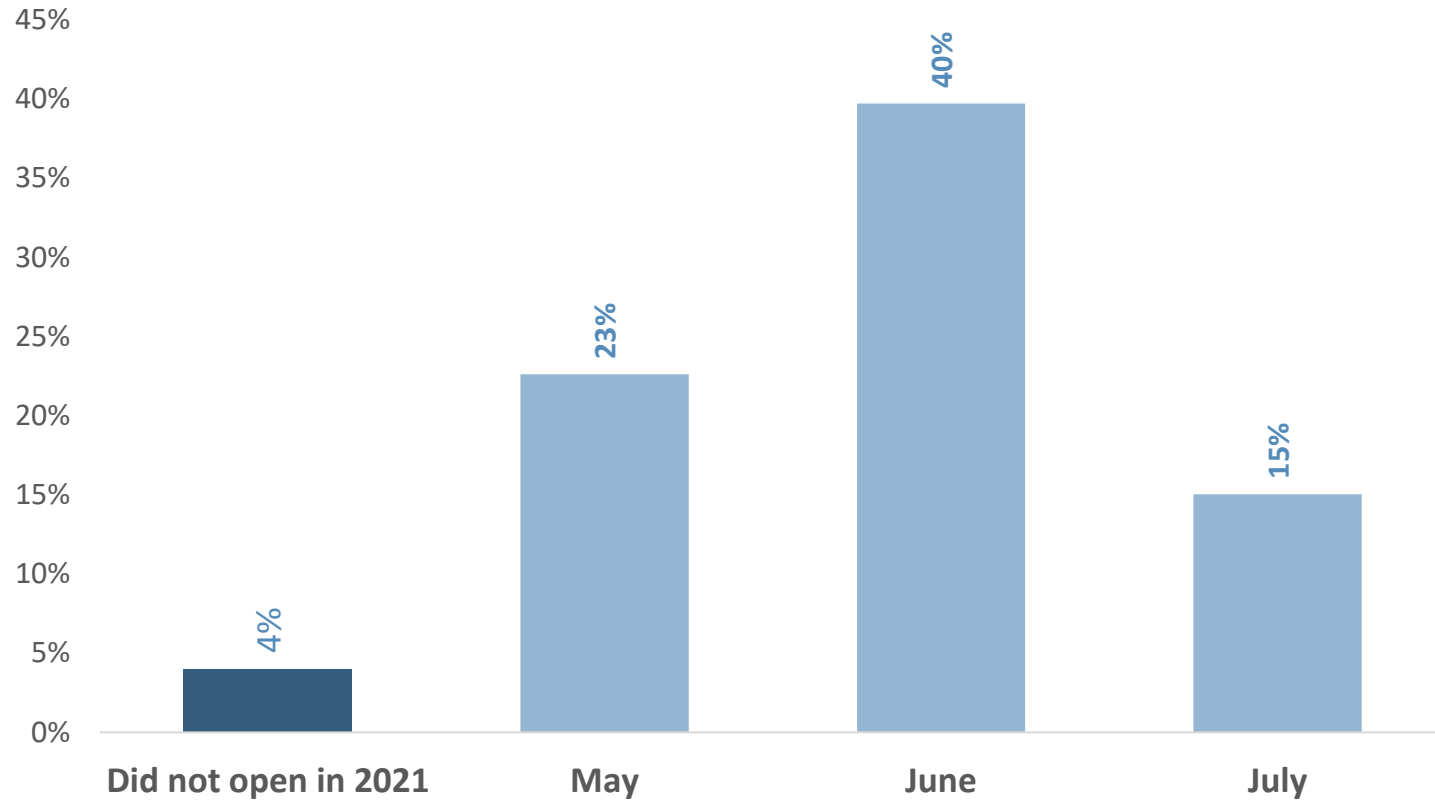


Only 60% of hotels operated during 2020.





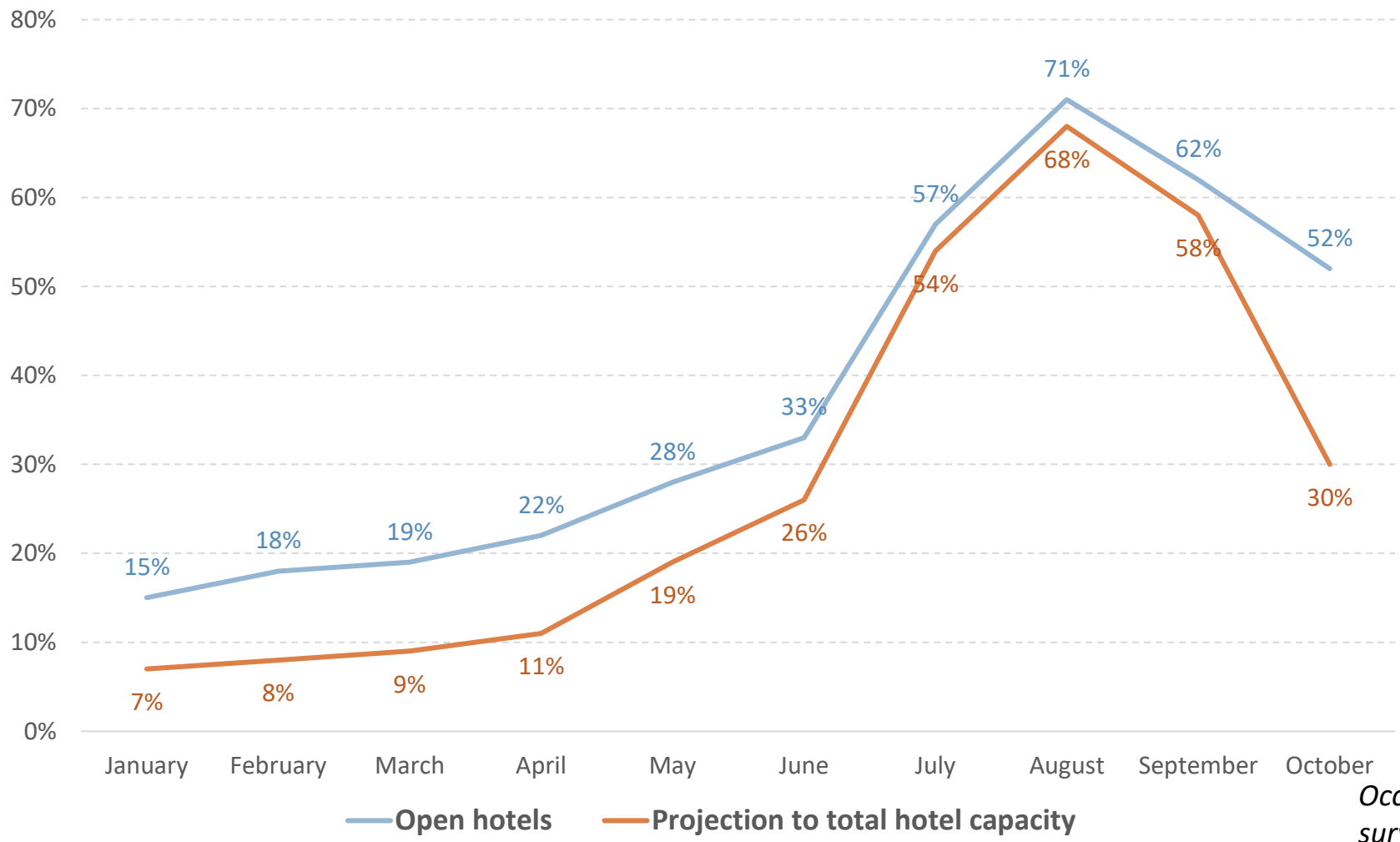
# Hotel Opening 2021



- 78% of hotels opened during the months May-June 2021.
- 1/3 of year-round operating hotels were open in January 2021.



# Occupancy Rate of Hotels by Month, 2021



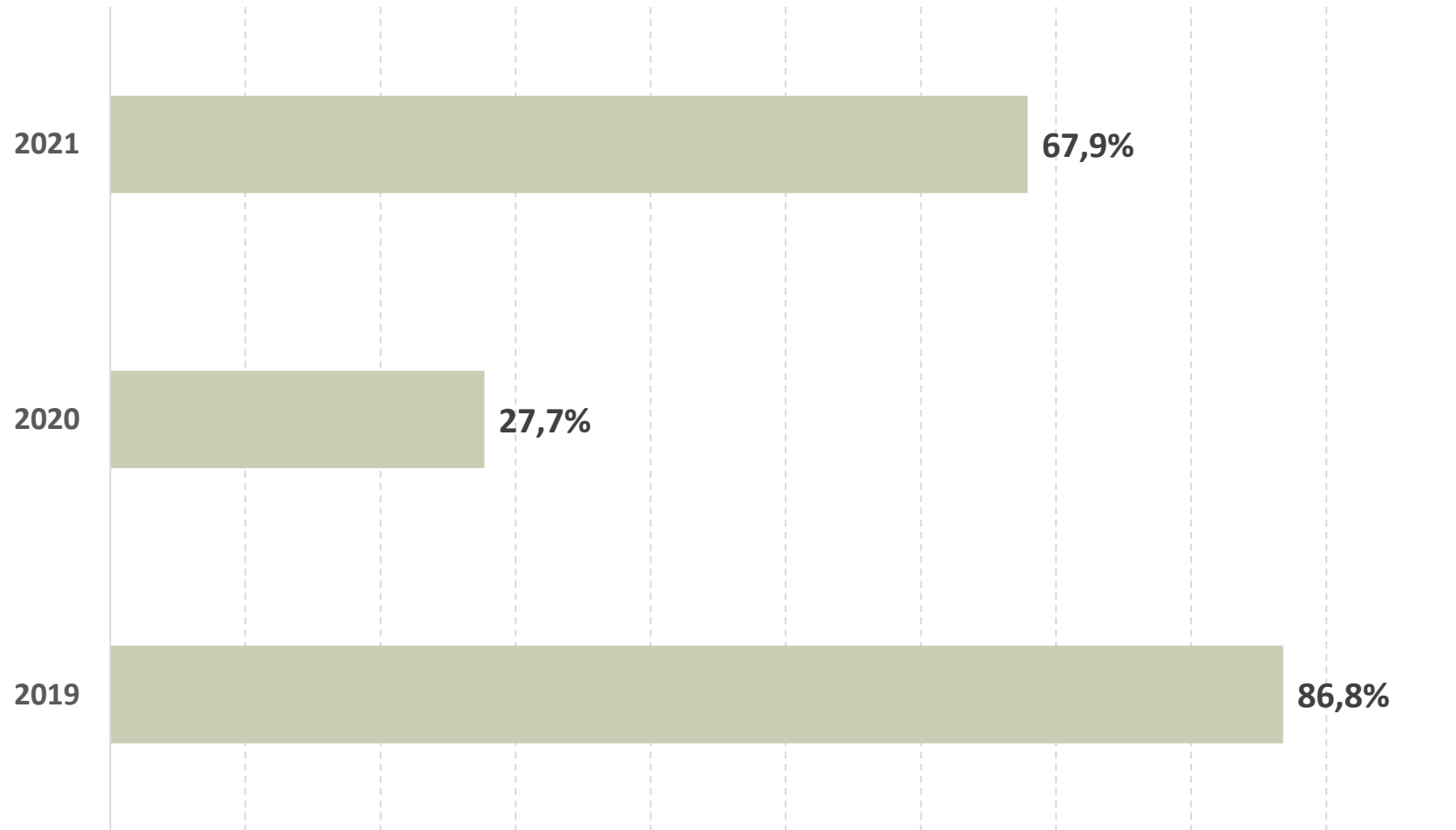
- The occupancy rate of open hotels refers to the occupancy rate of hotels that operated each month.
- The projection to total hotel capacity depicts the **hotel occupancy rate** of the destination.

*Occupancy rate of August is estimated from the annual survey, while the occupancy rates of the other months is estimated from the summer hotel panel . 5*



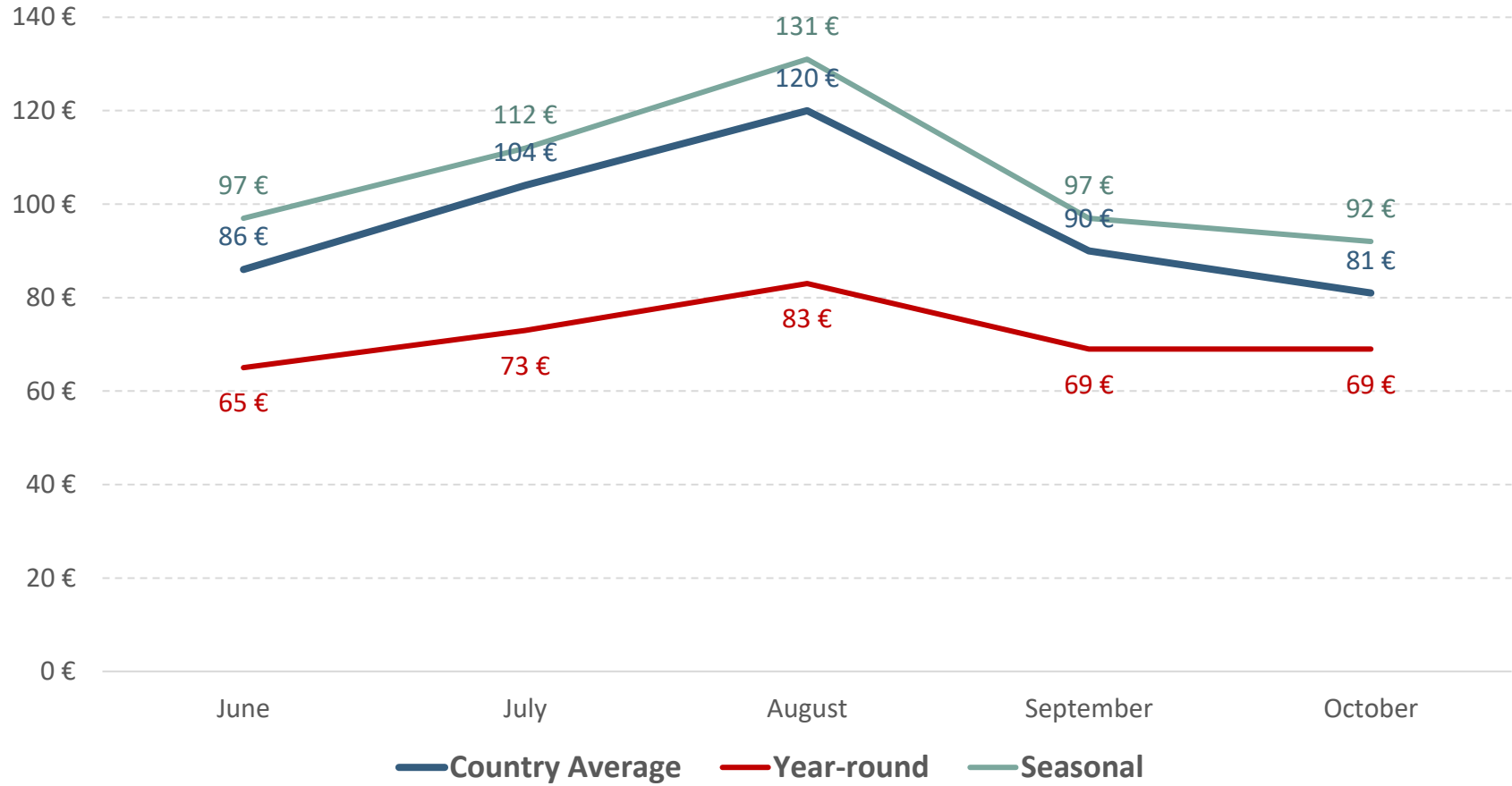
# August Occupancy Rate 2021, 2020, 2019

*Projection to total hotel capacity*





# Evolution of Average Room Rate of Hotels in 2021



- During the 5 months of January - May 2021 the average room rate of hotels was 58€.
- During the 5 months of June - October 2021 the room rates of year-round operating hotels were formed at significant lower levels.



# Turnover of hotels in 2021 compared to 2019

	2021 <i>(in million €)</i>	2019 <i>(in million €)</i>	C% 2021/2019
Year-round	966,2	2.250,6	-57,1%

	2021 <i>(in million €)</i>	2019 <i>(in million €)</i>	C% 2021/2019
Seasonal	4.514,7	6.166,7	-26,8%

	2021 <i>(in million €)</i>	2019 <i>(in million €)</i>	C% 2021/2019
Total	5.480,8	8.417,3	-34,9%

The turnover of **year-round operating** hotels in 2021 decreased by

**57%**

compared to 2019.

The hotel turnover in 2021 decreased on average by

**35%**

compared to 2019.





# Turnover of hotels by Category, 2019-2021

Category	2021	2020	2019	C% 2021/2019
5*	2.818.859.461	719.325.978	3.078.526.796	-8,4%
4*	1.518.041.332	637.844.486	2.800.143.924	-45,8%
3*	696.926.812	240.625.973	1.376.721.079	-49,4%
2*	377.727.285	176.388.840	1.024.975.981	-63,1%
1*	69.591.892	57.168.669	136.952.568	-49,2%
<b>Total</b>	<b>5.480.846.782</b>	<b>1.831.353.945</b>	<b>8.417.320.348</b>	<b>-34,9%</b>



# Turnover Distribution between the Services Provided 2021

	Turnover <i>(in million €)</i>	Accom- modation	F&B	Conferences	Other services
<b>Total</b>	<b>5.480,8</b>	<b>78,7%</b>	<b>17,2%</b>	<b>1,1%</b>	<b>3,0%</b>
Year-round	966,2	79,4%	15,0%	2,8%	2,8%
Seasonal	4.514,7	78,5%	17,7%	0,8%	3,0%



# Number of employees: August 2021 / 2019

	Number of employees
2021	175.741
2019	186.575
<i>C%</i> <i>2021/2019</i>	<i>-5,8%</i>

- Greek hotels managed to keep employment just 6% below 2019 levels.
- This decrease is mainly due to the pressure on year-round operating hotels.
- In addition, during the two years of the pandemic crisis, there was a global trend of employees leaving the hospitality sector, which made it more difficult for hotels to find the necessary personnel.



# Number of Employees and Number of Tourist Schools Graduates, August 2021- Compared to 2019

	Number of employees	% of tourist schools graduates in hotels	Number of employees graduates of tourist schools
2021	175.741	25,9%	45.517
2019	186.575	23,7%	44.218

The ratio of employees in hotels who are graduates of tourist schools recorded a marginal increase of 2 percentage points.

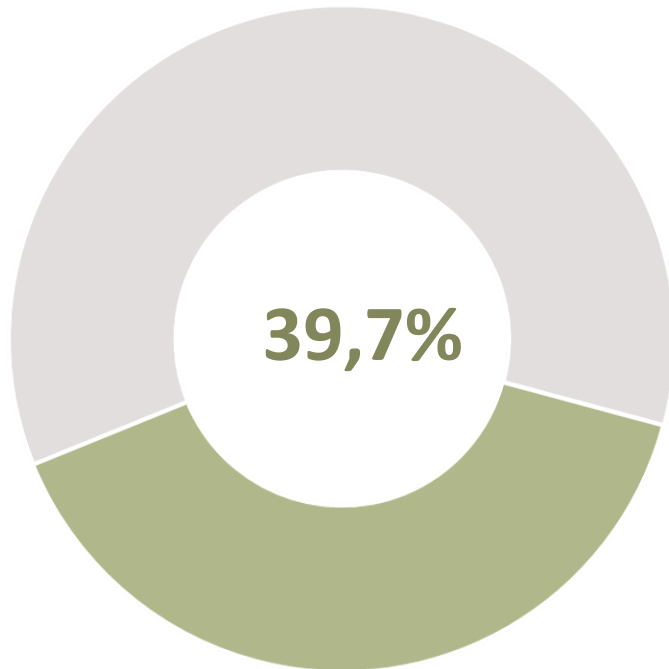


# Hotel Renovation-Maintenance Expenses in 2021 – Compared to 2019

	Expenditure Amount
2021	830.052.400
2020	337.471.769
2019	986.670.190
<b>C% 2021/2019</b>	<b>-15,9%</b>

- Hotel renovation / maintenance costs were reduced by only **16%** in 2021 compared to 2019, despite the ongoing pandemic.
- In year-round operating hotels, the renovation / maintenance expenditure reduced by 44%, which indicates the economic pressure they undergo.

# Coverage of Financial Needs by Financial Schemes



- On average, hotels covered about 40% of their financial needs with the 2021 financial schemes.
- This ratio doesn't vary significantly between hotel categories, which shows the proportional distribution of the resources.

# Deficit in Hotel Cashflows in 2021

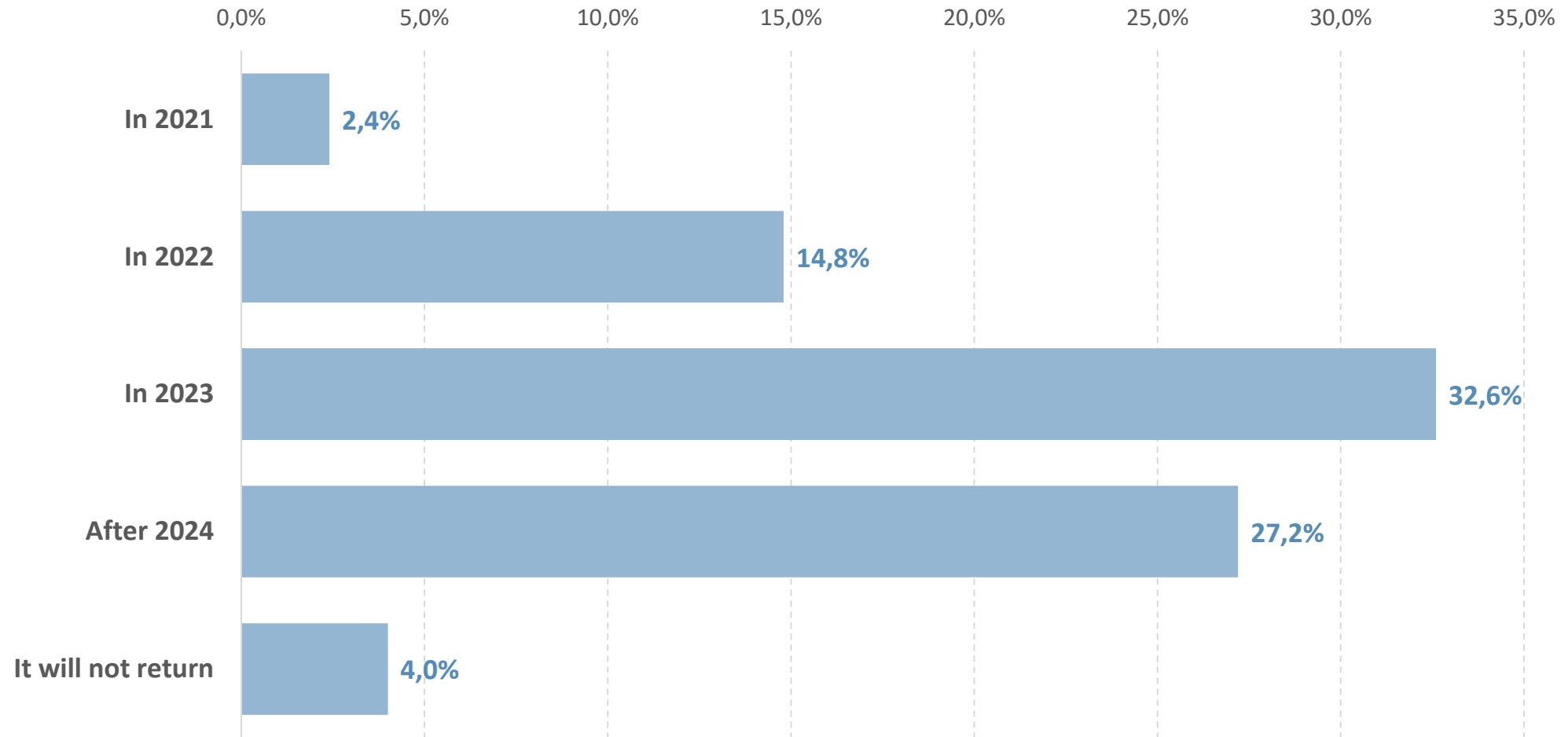
- Hotels received on average 79% less down payments for the following season compared to 2019, which corresponds to a deficit of **590** million euros. The remaining refunding amounts via vouchers amount to **50** million euros.
- Thus, there is a deficit in the cashflow of hotels amounting **640** million euros compared to other typical years.

# First Estimates





# Estimates for the return of turnover to the levels of 2019



Based on the annual survey of 2021, more than 1/3 of hoteliers believe that their turnover will return to 2019 levels in 2023, while another 1/3 estimates that this will happen after 2024.

# Signing of Contracts for 2022



**36%** of hoteliers said that they have signed contracts for 2022.  
From them:

- 70% with rates equal to those of 2021.
- 25% with rates increased by 7,1%.
- 6% with rates decreased by 17,8%.



# Signing of Commitment type Contracts for 2022

- On average **9,2%** (924 hotels) of hotels signed Commitment type contracts for 2022.
- The ratio of reserved rooms for 2022 was **44,1%**.
- The corresponding ratio of a typical year (2019) was **52,6%**.

# Conclusions



# Hotel Sector in 2021



96% of Greek hotels operated



68% was the average occupancy rate of hotels in August



120 € was the average room rate of a double room in August



**-35%** was the turnover reduction compared to 2019



**-6%** was the employment reduction compared to 2019



830 million € spent by the hotels on renovations and repairs



**640 million €** was the deficit in the cashflow of hotels



# YEAR-ROUND OPERATING hotels: Impact of the pandemic on their operation, 2021



Only **41%** of hotels operated in January 2021.  
The other hotels opened during the three months of May - July.



The turnover of 2021 was reduced by **57%** compared to 2019.



The average room rate of year-round operating hotels the 5 months of June-Oct. was at low levels (72€).



The average occupancy rate of August 2021 was **62%**.