

PARIS HOTEL PRICES ARE SLIGHTLY FALLING



alternatives.

According to the French capital's tourist office, hotel prices have fallen by 13% since the beginning of the year and even by 40% since last October. It seems that Parisian hoteliers have realized they charged exorbitant prices during the general pre-Olympic euphoria, but resourceful visitors have always known there were

alternatives. However, it's important to note that room rates remain high. During the two weeks of the Games, a night in Paris will cost an average of €452. **Paris has always had, along with London, the most expensive hotel nights in Europe.**

The average hotel price in Paris can be misleading due to a few exclusive addresses that are inaccessible to most people. These include the twelve "palaces," such as the Lutetia, the Meurice, and the Bristol. These are even more exclusive than 5-star luxury hotels and are only affordable to oil sheiks or royalty, even during regular times. Their astronomical prices distort the statistics.

Most Parisian hoteliers have recently increased their prices significantly, assuming they could continue to do so given the 15 million visitors expected during the Olympics. For instance, the average cost of a standard 4-star hotel per night is around 910 euros, which has been criticized by some media outlets, including those in Germany.

Mysterious Cancellations and Private Apartments

The reservation centers have recently lowered their prices, but surprisingly, the hotel rooms are still not fully booked, and cancellations are rising. Initially, it was believed that this was due to non-European visitors who needed to present a hotel reservation for visa purposes, and subsequently canceled once their visa was approved. However, the main reason for this trend is likely due to many Olympic visitors seeking private accommodations as an alternative to overpriced hotels, and they are finding them.

The popularity of rental platforms like Airbnb continues to grow, mainly for two- and three-room apartments, which offer more space than typical hotel rooms. However, the best deals are often already taken.

According to Airbnb data, the average price of a Parisian apartment is 619 euros per day, which means the cost would be around 10,000 euros for ten days of the Olympics.

In the chic west of Paris, the best deals quickly add up to more than 1,000 euros daily. In Versailles, which is 20 kilometers from the Eiffel Tower, owners are willing to stay with acquaintances to rent out their apartments and make some extra money during the two Olympic weeks. This means that many buildings in Paris will not have Airbnb guests until the end of July.

Cheaper accommodation options are still available in provincial cities like Reims, Lille, or Chartres. Although these cities are far from Paris on the map, they have a TGV connection that is less than an hour to the Olympic Center. Bargains are becoming harder to find, but they still exist. For example, a former monastery turned retirement home in Saint-Maur-des-Fossés, on the outskirts of Paris,

recently offered rooms for 250 euros.

With 100 days to go until the Olympic Games, accommodation in Paris is becoming slightly more affordable, but it is still far from cheap. Anyone hoping for further price reductions should consider that train or air travel can be expensive.

A Strong Rebound Driven by the Return of Long-haul Tourists

The French hotel industry, consisting of 16,850 establishments and 652,000 rooms (accounting for 26.9% of commercial accommodation capacity in France), had a successful year in 2023. **The sector experienced an encouraging recovery, with a 10% increase in turnover compared to 2022.** This growth was primarily driven by the return of international tourists, particularly from the United States and Asia, who have started coming back to France.

All hotel categories benefited from this positive trend. Economy hotels experienced the highest price increase, while the luxury segment recorded the most substantial increase in occupancy.

Date: 2024-04-22

Article link: <https://www.tourism-review.com/hotel-prices-in-paris-went-slightly-down-news14322>