



196+ roundtable
turkey+

cyprus, greece,
turkey

istanbul
(01.11.2022)

16
participants

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NOTES

1) calculated as per PKF sample; includes all properties with at least 100 rooms; 2) as per 31 December 2021; 3) as per the PKF contract database; 4) from the viewpoint of hotel groups

supply

2,564 properties	627,262 rooms ¹
56% branded rooms	64% chain affiliated rooms

group / brand profile

- › strongest brand: TUI Blue
- › strongest group: TUI
- › fastest growing brand: Vacation Thermal Club
- › fastest growing group: Hattusa
- › strongest regional brand (global presence): Crystal
- › fastest growing regional brand: Vacation Thermal Club

key takeaways

- › The leisure market (incl Istanbul) drives high occupancy (74%) and revenues that now exceed 2019. Istanbul is up to €133 ADR across all markets.
- › Rate growth is strongest in Riviera while central/southeast cities still achieve the lowest ADRs.
- › Turkey has over supply of luxury hotels, including in secondary cities, that are either a vehicle for other businesses or ego projects.
- › The MICE segment is slowly recovering mainly with small or domestic events, such as pharmaceutical meetings or weddings, but F&B profitability is poor.
- › Increase in interest from Russian investors but domestic market is still predominant.
- › With elections taking place on 18 June 2023, there is cautious optimism for investors.
- › Niche opportunity in student accommodations – universities short of rooms.
- › Demand for branded residences driven by Turkish citizenship invest program.
- › 2% accommodation tax due to be implemented 1 Jan 2023 was challenged.

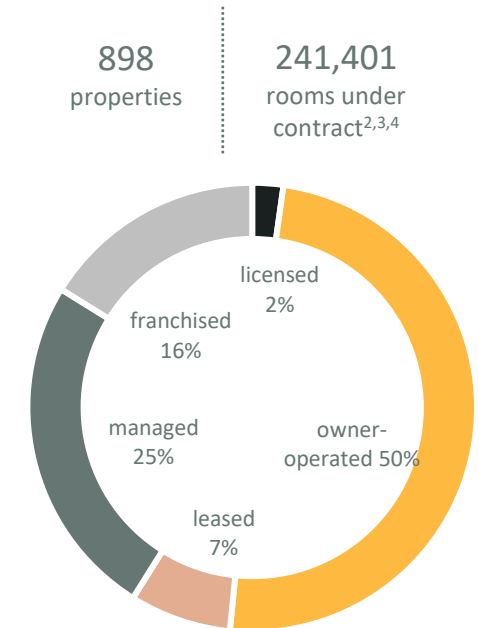
pipeline

111 properties	24,897 rooms ^{1,2}
57 hotels under construction	54 planned hotels

selected openings of 2021

- › Hattusa Vacation Thermal Club Bolu, Bolu, 1,000 rooms
- › Hattusa Vacation Thermal Club Saray Park, Saray, 490 rooms
- › NG Phaselis Bay, Kemer, 480 rooms
- › Hattusa Vacation Thermal Club Havza, Ladik, 470 rooms
- › Wanda Vista Istanbul, Istanbul, 447 rooms

contracts



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