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# Austria's Big Five

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Performance Overview of  
Leading City Markets

March 2026

 **CHRISTIE & CO**

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# Introduction

The tourism year 2025 in Austria once again underscores the growing importance of urban markets within the national hotel landscape. Vienna surpassed the threshold of 20 million overnight stays for the first time, confirming its role as the country's strongest urban market. In total, the five largest cities – Vienna, Salzburg, Innsbruck, Graz, and Linz, account for more than 27 million overnight stays and thus represent around 17.5% of all overnight stays in Austria.

Urban hotel markets differ fundamentally from the more seasonally driven rural regions. They typically exhibit lower seasonality, more consistent occupancy patterns, and steadier revenue streams. In addition, increasingly institutionalized operating and management structures contribute to greater economic predictability.

The performance of the individual markets presents a differentiated, yet overall resilient picture:

- Vienna continues to grow dynamically and expands its international visibility.
- Salzburg and Innsbruck impress with particularly high occupancy levels and stable price realization.
- Graz shows solid demand development but is currently absorbing the noticeable supply expansion of recent years, leading to a more competitive environment.
- Linz continues to develop steadily and strengthens its position as a relevant urban location.

In light of recent years, interpreting rising performance indicators, particularly developments in average daily rate (ADR) and revenue per available room (RevPAR), requires an inflation-adjusted perspective. Nominal price increases do not necessarily reflect a real improvement in profitability, as a significant part of this development is attributable to the higher overall price level. Therefore, the assessment of operational performance should consistently be made in the context of macroeconomic cost developments. In Austria, cumulative inflation from 2019 to 2025 amounts to approximately 28%.

This report provides a structured overview of the performance of Austria's leading urban hotel markets and illustrates how these markets position themselves in an increasingly professional and competitive market environment.



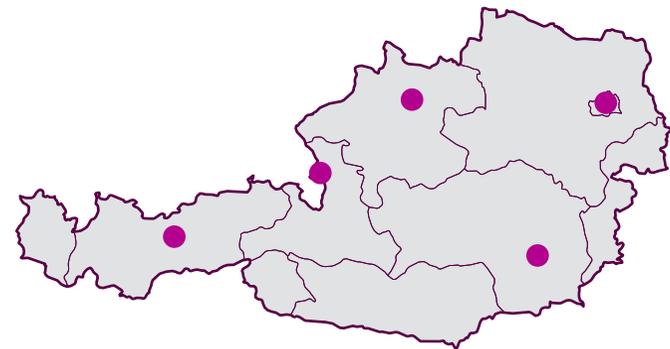
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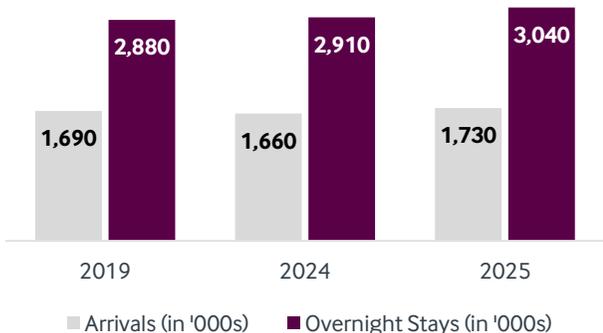


Sources: CoStar, Statistics Austria, Christie & Co Research

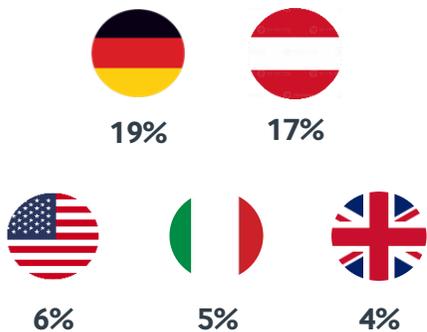


# Vienna

**Demand Development 2019, 2024-2025**

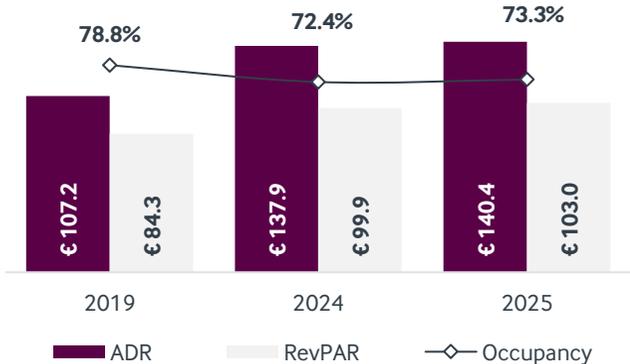


**Top Source Markets 2025**

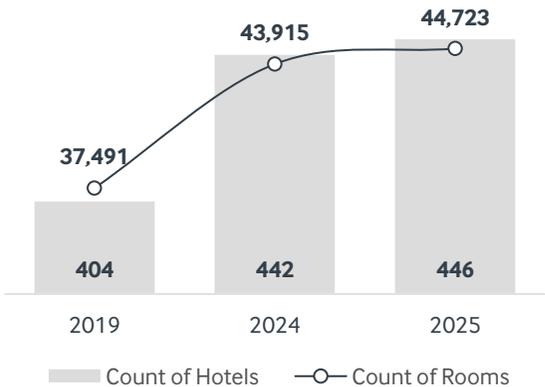


In 2025, tourism in Vienna continued to be largely driven by European source markets: Germany remained the most important origin market with a 19% share, followed by Austria with 17%. Behind them were the USA (6%), Italy (5%), and the United Kingdom (4%). Together, these five markets account for almost half of all overnight stays. Since 2019, selected long-haul markets have shown particularly dynamic growth: Israel was up by around +51%, India by +21%, and Southeast Asia by approximately +24%. China, however, was significantly weaker, remained around -30% below its 2019 level in 2025.

**Key Metrics Development 2019, 2024-2025**



**Supply Development 2019, 2024-2025**



From a performance perspective, Vienna's hotel industry was experiencing a notable development: the average daily rate (ADR) rose from €107.20 (2019) to €140.40 (2025), an increase of +31%. Revenue per available room (RevPAR) increased over the same period from €84.30 to €103, representing growth of +22%.

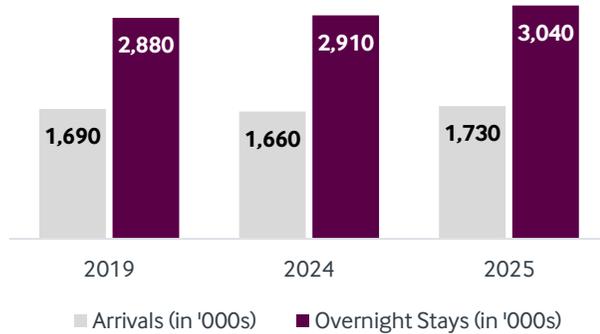
Demand is clearly more value-oriented than before the pandemic, supported by international long-haul markets with double-digit growth rates, while traditional core markets continue to provide a stable foundation.

Sources: CoStar, Statistics Austria, Christie & Co Research

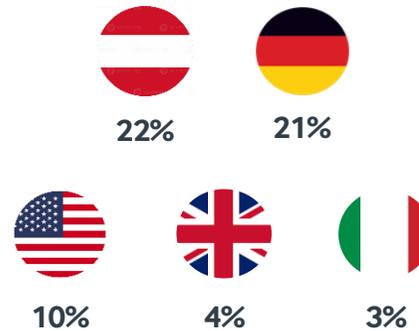
# Salzburg



## Demand Development 2019, 2024-2025

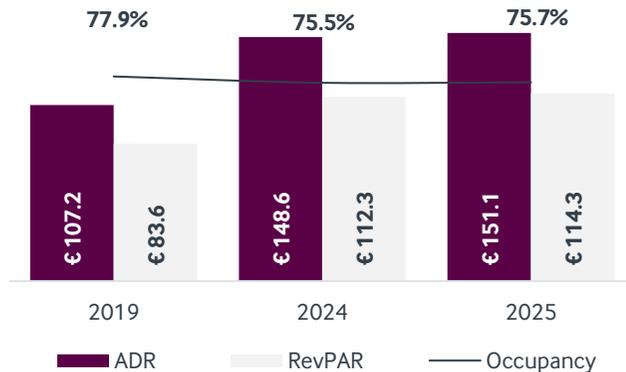


## Top Source Markets 2025

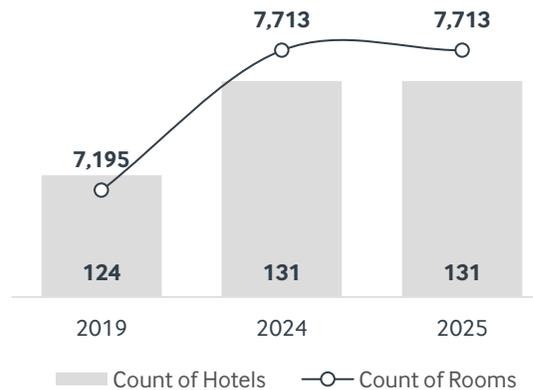


Salzburg's hotel market demonstrated a strong and steady performance in the past years. Arrivals increased from 1.69 million to around 1.73 million, which represents a slight rise of about 2%. In contrast, overnight stays showed a stronger trend, increasing from 2.88 million to 3.04 million, a growth of roughly 6%.

## Key Metrics Development 2019, 2024-2025

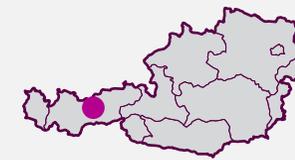


## Supply Development 2019, 2024-2025

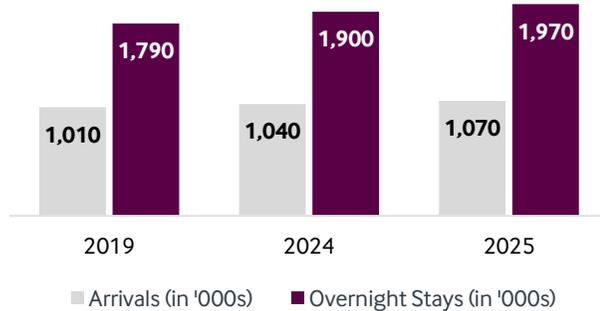


Hotel pricing performance developed much more dynamically: the average daily rate (ADR) rose from €107.20 in 2019 to €151.10 in 2025, a strong increase of 41%. RevPAR grew from €83.60 to €114.30, corresponding to an increase of 32%. This meant that hotel performance outpaced the cumulative inflation of around 28%. With an occupancy rate of approximately 75.7% in 2025, levels remained slightly below those of 2019, indicating that value growth is primarily price-driven. On the supply side, the market expanded only moderately. The number of hotels rose from 124 to 131 (+6%), and room capacity increased from 7,195 to 7,713 rooms (+7%). Since 2024, supply has remained stable with only a few projects in the pipeline. This limited supply growth prevented price pressure and created a market environment in which higher room rates can be sustained over the long term.

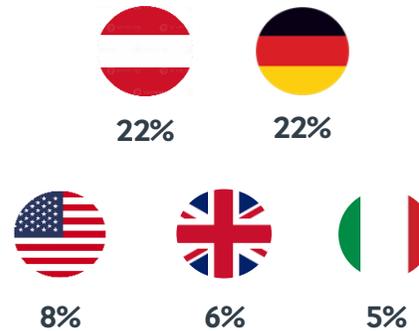
# Innsbruck



## Demand Development 2019, 2024-2025



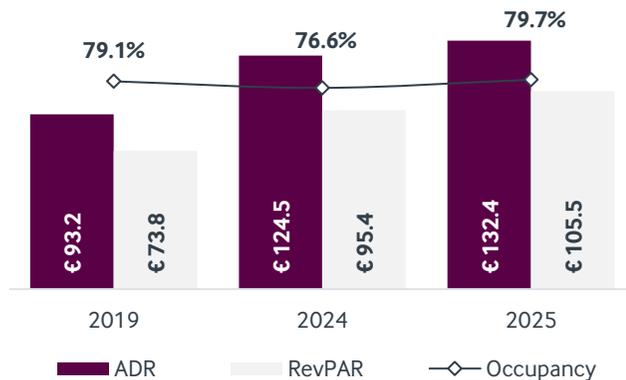
## Top Source Markets 2025



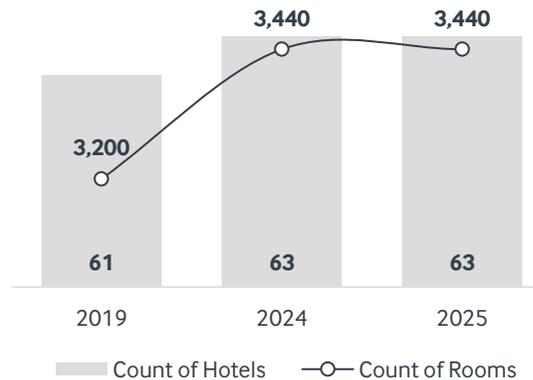
Between 2019 and 2025, the hotel market in Innsbruck showed a steady development. Arrivals increased slightly from 1.01 million to 1.07 million (+6%), while overnight stays rose from 1.79 million to 1.97 million, an increase of 10%.

The development of revenue per room is particularly striking. The average daily rate (ADR) increased from €93.20 in 2019 to €132.40 in 2025, a growth of 42%. In parallel, RevPAR rose from €73.80 to €105.50, representing an increase of 43%. This demonstrated Innsbruck's strong pricing power. Room capacity grew moderately from 3,200 to 3,440 units (+8%) and remained unchanged after 2024. The composition of source markets provided additional stability: Austria and Germany, each at 22%, represented the strongest origin segments, followed by the USA (8%), the United Kingdom (6%), and Italy (5%).

## Key Metrics Development 2019, 2024-2025



## Supply Development 2019, 2024-2025



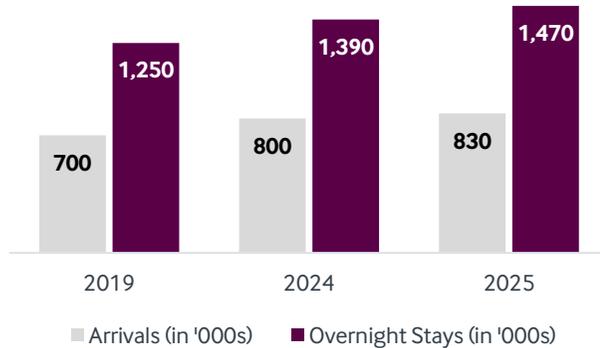
Overall, Innsbruck in 2025 presented itself as a market with pronounced economic resilience, strong pricing performance, and a stable balance between demand and supply capacity.

Sources: CoStar, Statistics Austria, Christie & Co Research

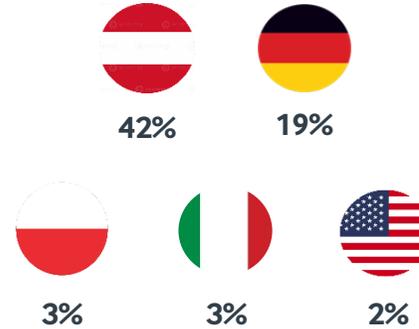
# Graz



## Demand Development 2019, 2024-2025

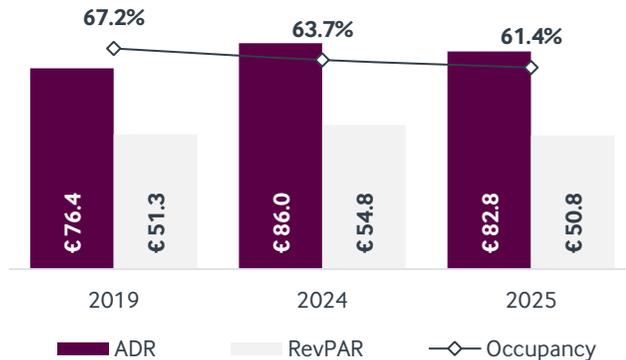


## Top Source Markets 2025

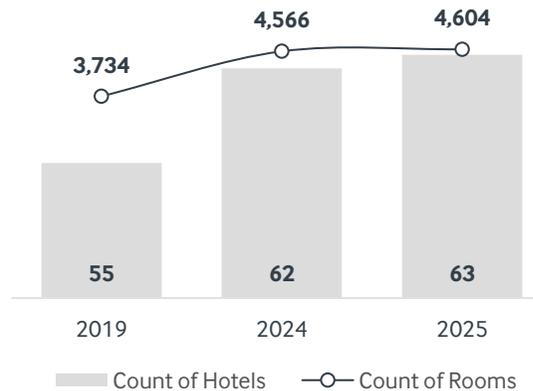


Arrivals in Graz increased from 700,000 to 830,000 (+19%), while overnight stays rose from 1.25 million to 1.47 million (+18%), between 2019 and 2025. The source markets were strongly nationally oriented: 42% Austria, 19% Germany, followed by Italy and Poland (3% each) and the USA (2%).

## Key Metrics Development 2019, 2024-2025



## Supply Development 2019, 2024-2025



The ADR increased from €76.40 (2019) to €82.80 (2025), a growth of only 11%. RevPAR even declined, falling from €51.30 to €50.80 (-4%). The cause was the drop in occupancy, which fell from 67.2% (2019) to 61.4% (2025).

The number of hotels increased from 55 to 63 (+15%), while room capacity grew from 3,734 to 4,604 rooms, a 23% increase. This growth exceeded demand dynamics, leading to intensified competitive pressure, lower occupancy levels, and limited pricing power.

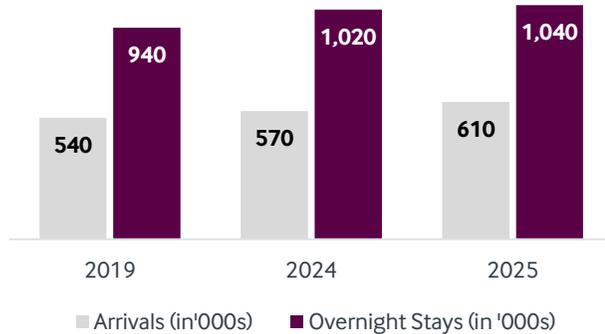
Overall, Graz faced a clear market tightening in 2025: moderate demand growth met a strongly expanded supply, declining occupancy, and falling RevPAR. The market therefore required stronger differentiation, clear positioning, and efficient revenue management to remain competitive in an increasingly challenging environment.

Sources: CoStar, Statistics Austria, Christie & Co Research

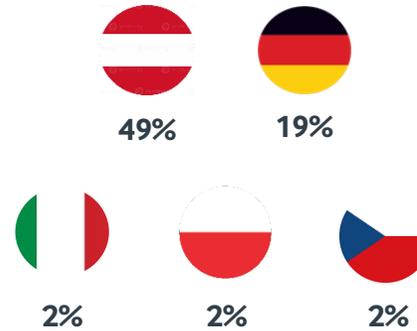
# Linz



## Demand Development 2019, 2024-2025



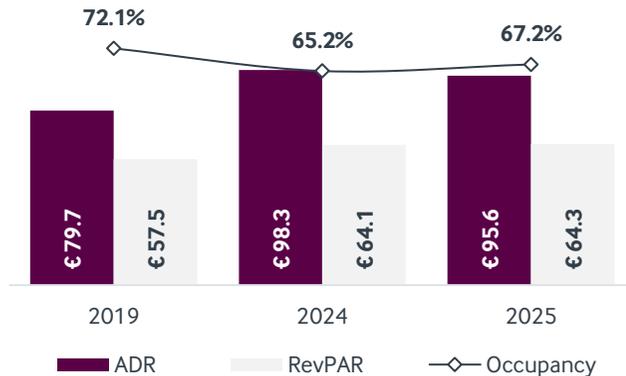
## Top Source Markets 2025



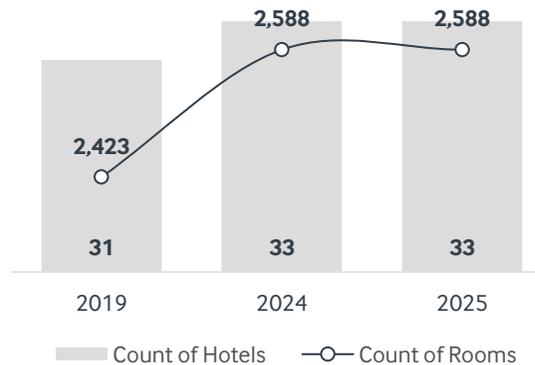
Linz's hotel market showed a moderate demand growth. Arrivals increased from 540,000 in 2019 to 610,000 in 2025 (+13%), while overnight stays rose from 940,000 to 1.04 million (+11%).

ADR increased from €79.70 to €95.60, a growth of 32%. RevPAR improved from €57.50 to €64.30 (+12%), remained below real price development. Occupancy in 2025 reached 67.2%, still below the 2019 level of 72.1%.

## Key Metrics Development 2019, 2024-2025



## Supply Development 2019, 2024-2025



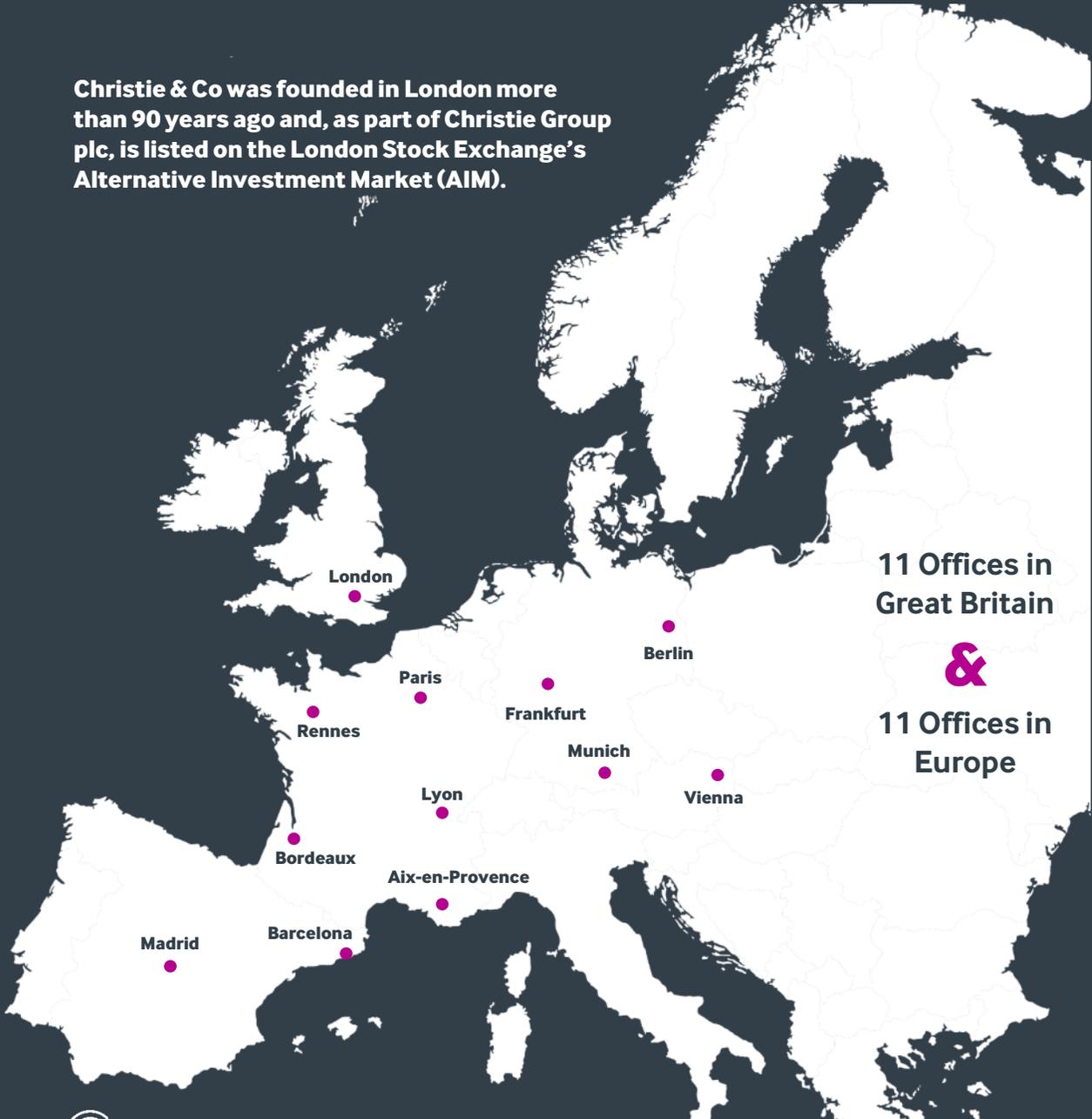
Supply grew moderately over the same period: the number of establishments rose from 31 to 33 hotels, and room capacity increased from 2,423 to 2,588 rooms (+7%). The demand base is clearly nationally anchored: 49% of guests came from Austria, followed by 19% from Germany, which underlined Linz's relevance as a business travel destination.

Overall, Linz in 2025 presented itself as a market with robust demand but limited earning power, while still offering opportunities for clearly positioned operators.

Sources: CoStar, Statistics Austria, Christie & Co Research



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