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# HOTEL INVESTMENT MARKET AUSTRIA H1 2025

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July 2025



# FOREWORD

Dear Reader!

The positive trend in tourist arrivals and overnight stays, combined with lower interest rates, is also reflected in the hotel investment market. After the transaction volume recovered in 2024 compared to 2023, the upward trend continued in the first half of 2025. With a total volume of around €215 million, the market exceeded the figure for the first half of 2024. The Vienna Marriott Hotel in particular, made a significant contribution to this strong result, with a transaction volume of over €100 million.

This development shows that the hotel asset class is becoming increasingly interesting for investors again. It is considered stable in terms of achievable yields and is often seen as an opportunity for portfolio differentiation.

We are pleased to provide you with an overview of developments on the Austrian hotel investment market in the first half of 2025 on the following pages and hope you enjoy reading them!



**Lukas Hochedlinger MRICS**  
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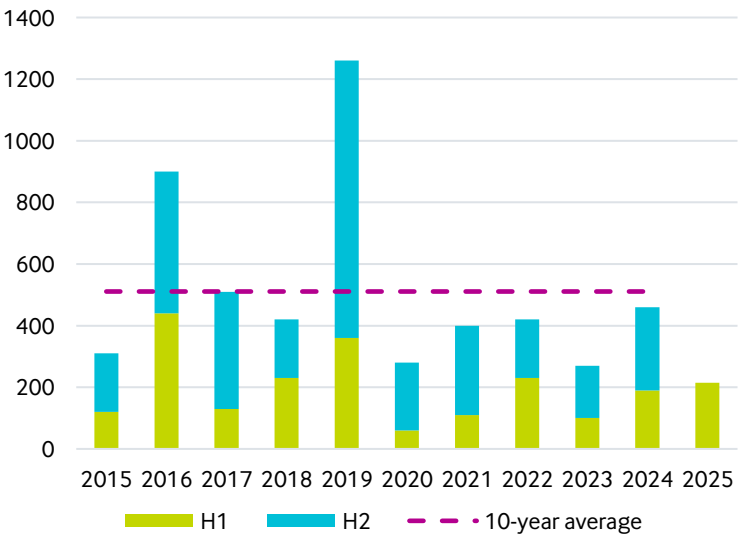


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**Transaction Volume in € Million 2015 - 2025**



Quelle: RCA, Christie & Co Research

# KEY FINDINGS

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## Transaction volume

The Transaction volume remained stable in the first half of 2025, reaching approximately €215 million — a 13% increase compared to the same period in 2024 (€190 million). Aside from the Vienna Marriott Hotel, which accounted for around 50% of the total transaction volume, the market was shaped by smaller deals ranging from €3 million to €30 million. As in previous years, most hotel transactions took place in Vienna.

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## Seller profile

In the first half of 2025, a significant proportion of hotel transactions in Austria were attributable to sales in the course of insolvencies and restructurings. In addition to these special situations, real estate companies and private hoteliers also acted as active sellers and had a significant impact on market activity. By contrast, institutional investors, who have frequently acted as sellers in recent years, were largely cautious in the first half of 2025 and were hardly actively involved in the sales market.

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## Buyer profile and origin

Private individuals accounted for most buyers in the first half of 2025. At the same time, Institutional investors showed a growing level of interest, even though no deals have been concluded to date. In terms of buyer origin, foreign investors are increasingly present on the market. Although domestic investors have accounted for a smaller share in terms of transaction volume in the year to date, they have dominated in terms of the number of transactions. It can be concluded from this that small-volume hotel properties are currently in greater demand among Austrian investors, while large properties are primarily attracting international investors.

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## Yield trends

In the first half of 2025, there was still little discernible change in the yields achieved compared to the previous year. The latest reduction in the key interest rate has nevertheless led to a further relaxation of the financing landscape, which is why we expect yields to fall slightly in the second half of the year, coupled with increasing activity on the part of institutional investors.

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## Outlook

After a strong first half of the year, hotels with a total volume of over € 500 million are currently on the market in Vienna alone. If the positive trend on the hotel investment market continues in the second half of the year, the 10-year average could be exceeded in 2025 for the first time in five years.

*Quelle: RCA, Christie & Co Research*

# SELECTED TRANSACTIONS IN H1 2025

JAHR	STADT	HOTEL	ZIMMER	VERTRAGSART	VERKÄUFER	KÄUFER
2025	Wien	voco Vienna Prater	140	Pachtvertrag	WINEGG	HNWI
2025	Tirol	Hotel Brennerspitz	44	Betreiberfrei	Privat	Privat
2025	Kärnten	Almdorf Seinerzeit	51	Betreiberfrei	Privat/Insolvenz	Privat
2025	Wien	Vienna Marriott Hotel	328	Managementvertrag	S IMMO AG/CPI	Landfair/Eviento
2025	Tirol	DORMERO BeHo Zugspitze (früher Hotel My Tirol)	83	Betreiberfrei	Swarovski	Dormero Hotels
2025	Wien	Levante Parliament	67	Betreiberfrei	Insolvenz	Koch Immobilien
2025	Linz	Motel One Linz-Hauptplatz	111	Pachtvertrag	Insolvenz	n.a.

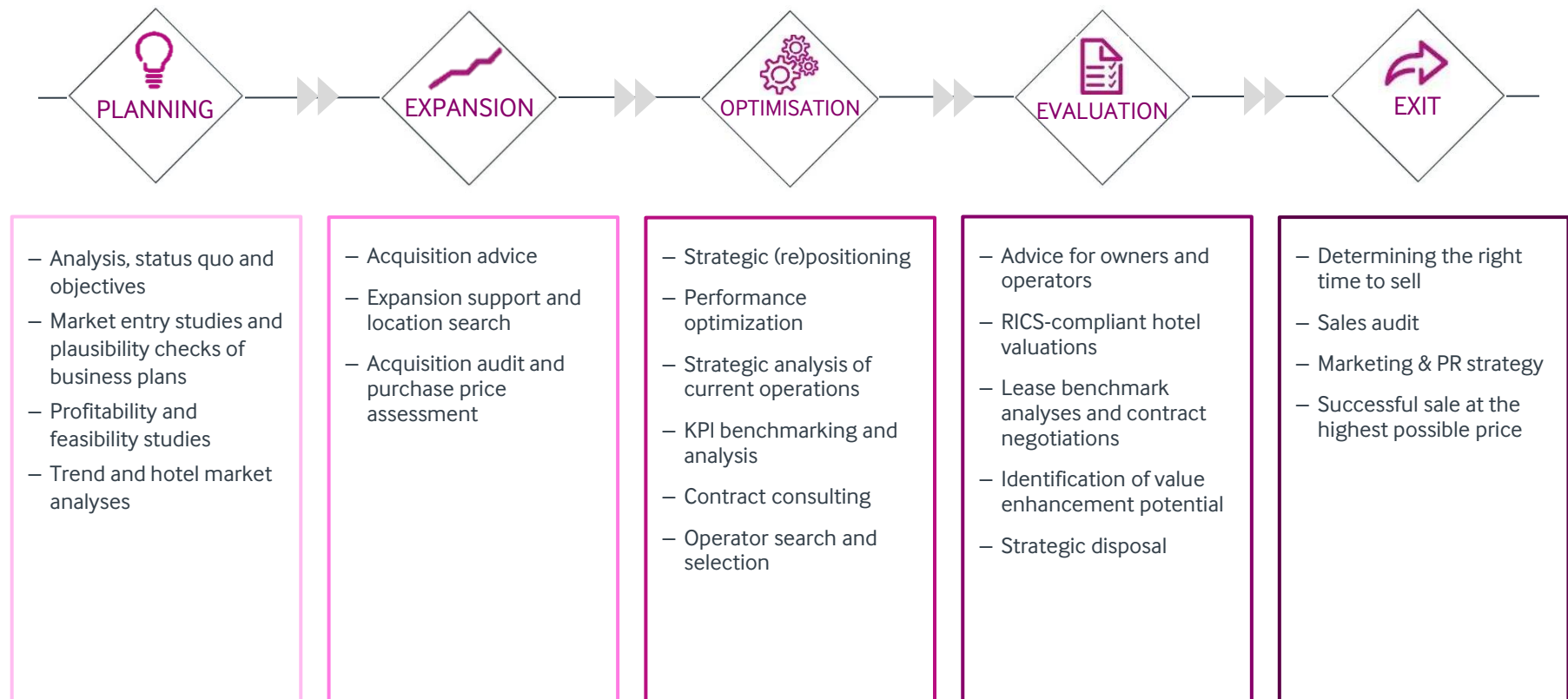
In addition to the already highlighted transaction of the Vienna Marriott Hotel, which S IMMO AG/CPI sold to a JV consisting of Landfair and Eviento, the voco Vienna Prater and the Hotel Levante Parliament also changed hands on the Vienna market. In Linz, the Motel One Linz-Hauptplatz was sold.

In addition to the city hotel sector, there were also significant transactions involving vacation hotels in the first half of 2025. The Almdorf Seinerzeit in the Carinthian Nockberge mountains and the Hotel DORMERO BeHo Zugspitze (formerly Hotel My Tirol) found new owners. The Hotel Brennerspitz in the Stubai Valley was sold to two Tyrolean investors shortly before the start of the summer; the seller was advised by Christie & Co.



Quelle: RCA, Christie & Co Research

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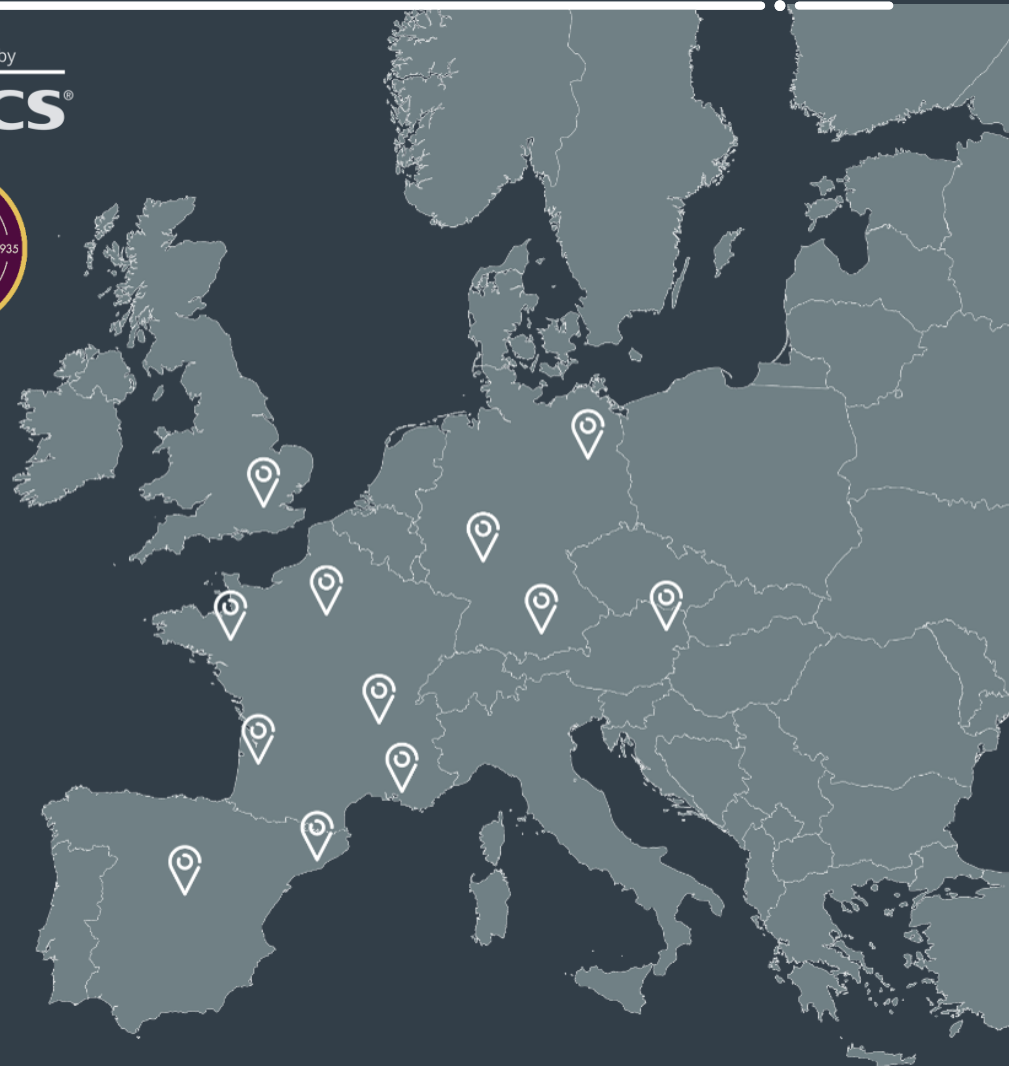
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Christie & Co was founded in London in 1935 and has been listed on the London Stock Exchange (AIM) since 2005. With 22 offices throughout Europe, the company is one of the leading valuation, consultancy and brokerage firms in eight specialized sectors.

In Austria and Germany, our focus is **on hotel and care properties**. A multilingual team and our membership of renowned professional associations such as RICS, IHA, ÖVI and ÖHV underline our international network and professional expertise.

In addition, our experts are regularly involved as lecturers at universities and industry events - a further expression of our commitment to sharing knowledge and actively shaping the market.



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