

# The Hotel Price Index

Review of hotel prices in 2009



*Hotels.com* wake up happy

# Introduction

The Hotels.com Hotel Price Index (HPI) is a regular survey of hotel prices in major destinations across the world. The HPI is based on bookings made on Hotels.com and prices shown are those actually paid by customers (rather than advertised rates) in 2009.

Now in its seventh year, the HPI is respected as the definitive report on hotel prices paid around the world and increasingly used as a reference tool by media, analysts, tourism bodies and academics.

- The HPI tracks the real prices paid per room by Hotels.com customers around the world using a weighted average based on the number of rooms sold in each of the markets that Hotels.com operates in.
- Approximately 94,000 properties in more than 16,000 locations make up the sample set of hotels from which prices are taken.

The international scale of Hotels.com (in terms of both customers and destinations) makes the Hotel Price Index one of the most comprehensive benchmarks available, as it incorporates both chain and independent hotels, as well as options such as self-catering and bed and breakfast properties.

In Europe, approximately 25% of hotel rooms are part of a chain, the remainder being independent. The reverse is true of the US, in which approximately 70% of hotel rooms booked are in chain properties. In addition to the standard survey, the HPI includes occasional features on new or unusual booking and pricing trends.

# Step inside the time machine...



Step inside the time machine, turn the dial back to 2003, and compare hotel prices then and now. What's changed? Not much. Our latest Hotel Price Index, covering all of 2009, shows that prices fell globally by 14% on already weak 2008 figures, bringing consumer prices back to levels not seen since 2003. The rate of decline grew less steep over the year – from 16% down in Q1 to 7% down in Q4 – essentially the only silver lining for hoteliers in what was a very bad year for the industry.

Underlying this trend are some basic economics. Supply is still rising – there were 4000 hotel rooms added in Manhattan in just 12 months. Demand is falling, hit by a severe reduction in business travel and weaker consumer spending. The result: unprecedented falls in hotel prices.

Digging deeper into the data, we can see many new trends emerging. Domestic tourism offset the losses for some destinations as travellers decided to explore their home turf. Visitor numbers to New York were down just 3.9% in 2009 instead of the expected 5%-10% as the Big Apple became more affordable and accessible than ever before for domestic American travellers. London drew record numbers of Middle Eastern visitors who enjoyed five star hotels for longer periods. And Monte Carlo became the most expensive destination in the world, outranking heavyweight cities that have previously held the most expensive crown like Moscow, Dubai and New York.

While 2009 turned out to be the year of the deal, some cities did see the actual prices paid by travellers rise. Sometimes explained by currency movements, the rises were also a result of people paying a little more to move up a star rating. The gap in price between 3, 4 and 5 star hotels narrowed in 2009, meaning travellers could trade up and enjoy luxury for less than ever before. Some destinations benefitted from the currency fluctuations, such as London, for example, which saw an influx of visitors taking advantage of the cheaper Pound. Occupancy rates in the British capital stood at a very healthy 82.9% at the end of the year.

2010 looks set to be the year when hotel prices stop falling, but despite some early indications of recovery (in occupancy mainly) in Q4 2009, few hoteliers expect any significant price rises. The traveller is set fair then for another year of extraordinary value. Just climb inside your time machine and see.

## **David Roche**

President of Hotels.com

In the HPI report, we focus on two main sources of data:

The first section (chapter 1) shows the global Hotel Price Index up to and including Q4 2009.

The Index is compiled from all relevant transactions on Hotels.com, in local currency, weighted to reflect the size of each market. By representing hotel price movements in an index, Hotels.com can illustrate the actual price movements as experienced by consumers without foreign exchange fluctuations distorting the picture.

The Index was started in 2004 at 100, and includes all bookings across all star ratings.

The report compares prices paid in the whole of 2009, with prices paid in the same period the year before, thereby removing the effect of seasonality.

The second section (chapters 2-6) shows hotel prices across the world as paid by Australian travellers in Australian Dollars. This shows the changes in real prices paid by consumers, reflecting both movements in exchange rates and hotel pricing. The prices shown are average prices paid by travellers in the whole of 2009.

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# 1. Global price changes

The average price of a hotel room was 14% cheaper in 2009 than in 2008, according to the Hotels.com Hotel Price Index (HPI).

In fact, a hotel room was cheaper in 2009 than it was in 2004, when the HPI began.

Rooms cost 13% less in Europe during 2009 than in 2008, 14% less in the U.S, 16% less in Asia and 21% less in Latin America.

However, towards the end of 2009, the price falls started to level off. The average price of a hotel room fell by just 7% year-on-year in Q4 2009, compared to 14% in Q3, 17% in Q2 and 16% in Q1.

Hoteliers will be heartened that the market was showing signs of stabilising by the end of 2009, however, hotels around the world were still offering great value for travellers.

Figure 1 HPI quarterly breakdown for average annual prices paid 2004 to 2009

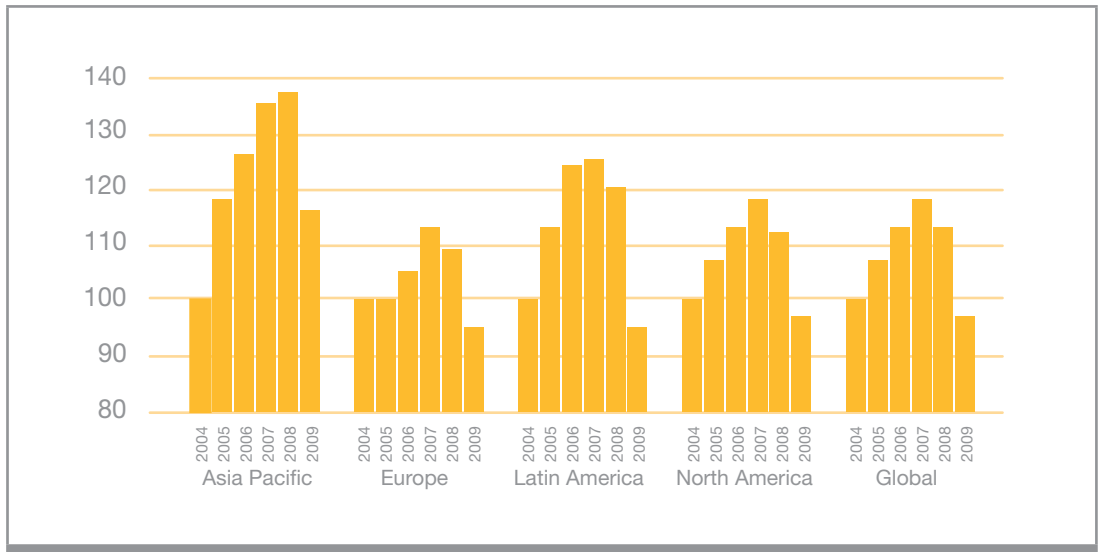
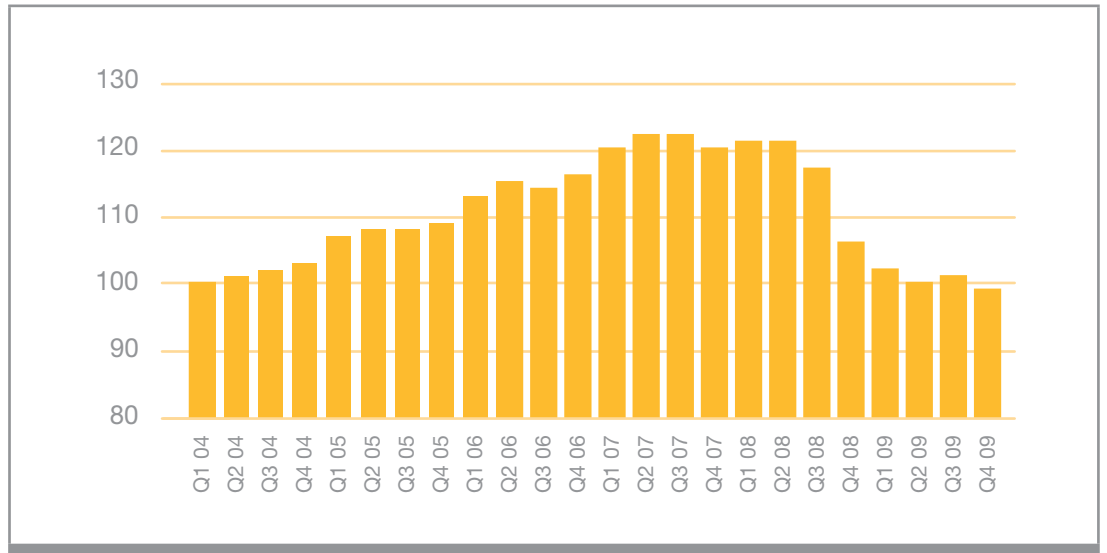


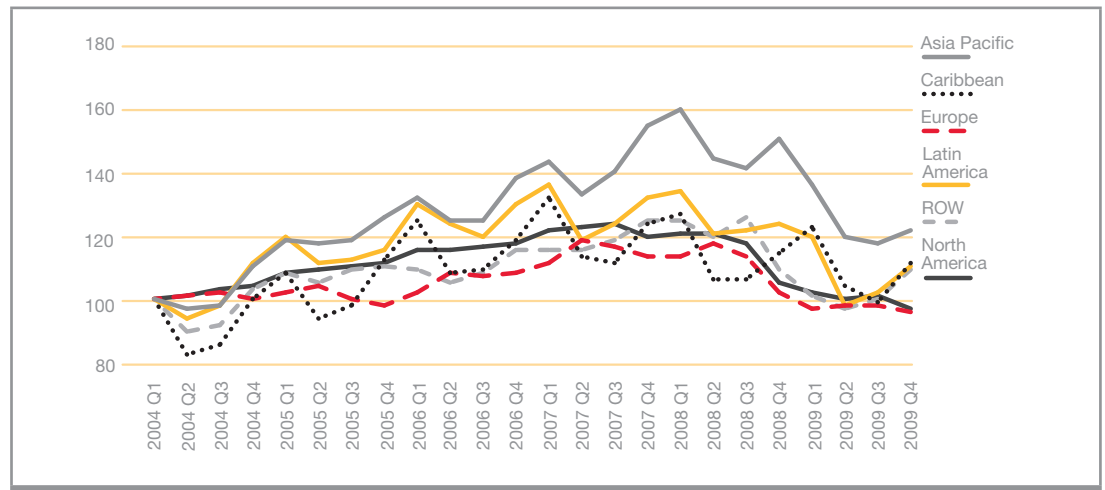
Figure 2 HPI quarterly breakdown Q1 2004 to Q4 2009



### Asia Pacific – last into the crisis and last out?

- According to the Hotel Price Index, Asian hotels are still experiencing the effects of the downturn – and remained hard-hit by falling prices in Q4 2009.
- Prices in Asia Pacific hotels – which had held up longer than those in the U.S. or Europe – continued to tumble in Q4 2009, falling 19% when compared to the same period one year earlier.
- Unlike other regions, the level of price fall experienced by Asia Pacific hotels accelerated in Q4 2009 compared to the previous periods, whilst the rate of decline slowed in every other part of the world.
- The 19% drop experienced in Q4 2009 was steeper than the 17% y-o-y fall experienced in the second and third quarters and the 15% y-o-y fall in Q1 2009.

Figure 3 HPI by quarter, by region, Europe, N. America, Asia Pacific, the Rest of the World 2004-Q4 2009



### European price falls lessen as 2009 progresses

- Prices paid by travellers for hotel rooms in Europe fell by 6% in Q4 2009 compared to Q4 2008 as hoteliers cut their prices in an effort to stimulate occupancy rates during the winter season and the downturn.
- The rate at which hotel prices fell slowed in Q4, offering some relief to hoteliers. Prices had dropped by 14% year-on-year in Q3, by 16% in Q2 and by 15% in Q1 2009.
- The Hotel Price Index for Europe fell to 96 in Q4 2009 – down from 102 a year before: a stark illustration of how sharply hoteliers had to cut prices to create attractive offers for travellers.
- Hotel rooms are now 4% cheaper across Europe than they were in 2004, when the Hotel Price Index was started.

### North American prices fall throughout 2009 but is an end in sight for hoteliers?

- Prices paid by travellers for hotel rooms in North America (the U.S. and Canada) fell 7% comparing Q4 2008 and Q4 2009.
- However, there was a slowdown in the rate of price-cuts as 2009 progressed. Prices dropped by 16% y-o-y in Q1, 17% y-o-y in Q2 and 13% y-o-y in Q3.
- Falling hotel prices across North America reflect the impact of the economic slowdown and the reduction in demand for hotel rooms this caused. The lower number of overseas tourists to the U.S. plus dampened domestic demand contributed to falling occupancy and hotel prices.
- Prices for hotels in the Caribbean fell by 2% year-on-year during Q4 2009.
- Prices across Latin America fell furthest and fastest in the Americas at the end of last year. They slumped by 10% in Q4 2009 when compared to the same period the previous year.



## 2. Price changes in global city destinations

This section (and those that follow) reflect the real AU\$ prices paid by travellers from Australia in 2009 – compared to prices paid in AU\$ during 2008.

With just a very few, isolated exceptions, worldwide hotel prices dropped substantially for Australian travellers during 2009, the Hotels.com Hotel Price Index found. Indeed, of the tens of major city destinations analysed by Hotels.com, just four cities showed increases in average prices in 2009 (when compared to 2008).

Hotel prices in New York were the most expensive for Australian travellers during the year, despite prices there falling by 13%. Australians spent an average of \$279 per night for rooms in the city's hotels across 2009, a reflection of the pulling power of the city's upscale hotels.

Venice was the city in which Australians spent the second greatest sums, parting with \$260 per night in the city (down 16% from, \$309 per night in 2008).

It is drops in average prices that characterise the price trends across Australians' favourite cities. They spent around \$40 per night less on rooms in New York during 2009 and \$50 less in Venice – a sign of tightening times in travel.

Figure 4 Average hotel prices in 2009, compared to 2008

City	Average price per room per night 2009	Average price per room per night 2008	% Change year-on-year	City	Average price per room per night 2009	Average price per room per night 2008	% Change year-on-year
New York	<b>\$279</b>	\$321	-13%	Hong Kong	<b>\$162</b>	\$190	-15%
Venice	<b>\$260</b>	\$309	-16%	Madrid	<b>\$159</b>	\$196	-19%
Paris	<b>\$235</b>	\$241	-3%	San Diego	<b>\$157</b>	\$181	-13%
Boston	<b>\$231</b>	\$268	-14%	Perth	<b>\$154</b>	\$152	1%
Rome	<b>\$225</b>	\$248	-9%	Toronto	<b>\$152</b>	\$179	-15%
Washington	<b>\$217</b>	\$229	-5%	Adelaide	<b>\$148</b>	\$173	-15%
London	<b>\$214</b>	\$238	-10%	Melbourne	<b>\$148</b>	\$177	-16%
Dubai	<b>\$206</b>	\$237	-13%	Berlin	<b>\$147</b>	\$164	-10%
Athens	<b>\$206</b>	\$212	-3%	Sydney	<b>\$145</b>	\$173	-16%
Copenhagen	<b>\$205</b>	\$252	-19%	Prague	<b>\$142</b>	\$175	-19%
Amsterdam	<b>\$204</b>	\$236	-13%	Las Vegas	<b>\$138</b>	\$145	-5%
Munich	<b>\$199</b>	\$187	7%	Dublin	<b>\$137</b>	\$184	-26%
Tokyo	<b>\$197</b>	\$223	-12%	Gold Coast	<b>\$135</b>	\$157	-14%
Stockholm	<b>\$197</b>	\$229	-14%	Phuket	<b>\$132</b>	\$137	-4%
Honolulu	<b>\$191</b>	\$203	-5%	Shanghai	<b>\$131</b>	\$143	-9%
Chicago	<b>\$191</b>	\$219	-13%	Beijing	<b>\$128</b>	\$165	-23%
Barcelona	<b>\$189</b>	\$229	-17%	Cairns	<b>\$117</b>	\$127	-8%
Miami	<b>\$187</b>	\$177	5%	Kuala Lumpur	<b>\$116</b>	\$127	-8%
Los Angeles	<b>\$187</b>	\$186	1%	Orlando	<b>\$116</b>	\$126	-8%
Singapore	<b>\$184</b>	\$228	-19%	Bangkok	<b>\$113</b>	\$128	-12%
Seattle	<b>\$179</b>	\$186	-4%	Auckland	<b>\$107</b>	\$138	-22%
San Francisco	<b>\$172</b>	\$187	-8%	Christchurch	<b>\$102</b>	\$114	-10%
Vancouver	<b>\$172</b>	\$193	-11%				

Figure 5 The world's most expensive cities in 2009, compared to 2008

City	Average price per room per night 2009	Average price per room per night 2008	% Change year-on-year
New York	<b>\$279</b>	\$321	-13%
Venice	<b>\$260</b>	\$309	-16%
Paris	<b>\$235</b>	\$241	-3%
Boston	<b>\$231</b>	\$268	-14%
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Athens	<b>\$206</b>	\$212	-3%
Copenhagen	<b>\$205</b>	\$252	-19%

### The world's most expensive cities

- The broad trend among the world's most expensive cities was that average prices paid by travellers fell between 2008 and 2009 and all of the world's ten most expensive cities saw average prices drop.
- Joining these European centres is Dubai, which enjoyed a combination of business and leisure patronage from Australian travellers during 2009 and became considerably cheaper throughout the year.

Figure 6 The biggest price rises in 2009, compared to 2008

City	Average price per room per night 2009	Average price per room per night 2008	% Change year-on-year
Munich	<b>\$199</b>	\$187	7%
Miami	<b>\$187</b>	\$177	5%
Perth	<b>\$154</b>	\$152	1%
Los Angeles	<b>\$187</b>	\$186	1%

### The greatest price rises among the world's top cities

- Prices in just four of the major global city destinations rose between 2008 and 2009.
- The average amount spent by Australian travellers on hotel rooms in Munich rose 7% between 2008 and 2009, while prices in Miami rose by a similar degree (up 5%). Prices in Perth and Los Angeles were both up 1% year-on-year.
- However, the modest rises and the small number of destinations to experience any increase in average prices paid is a reflection of a broader trend of consumers spending less on their travels in 2009.

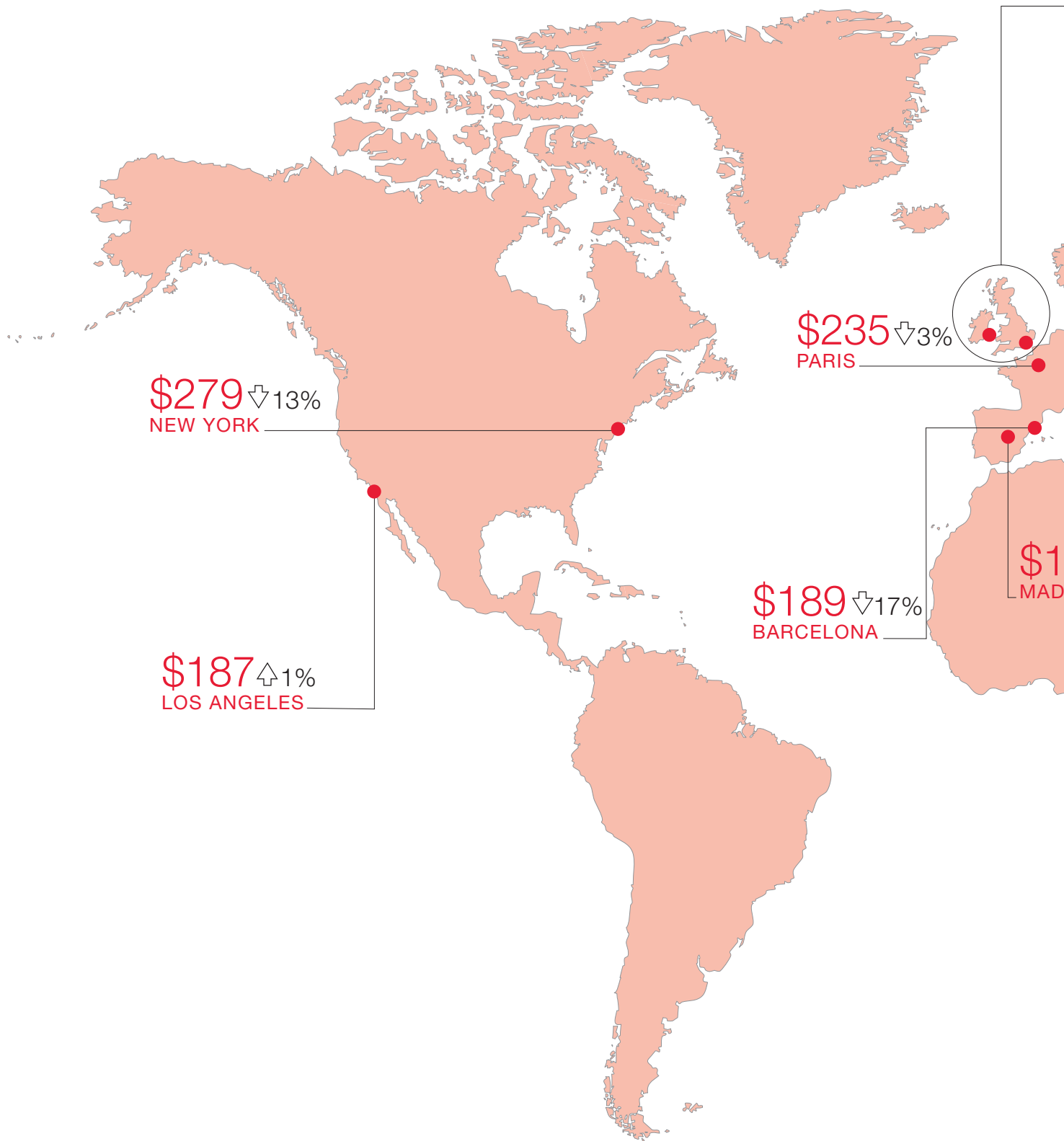
Figure 7 The biggest price falls in 2009, compared to 2008

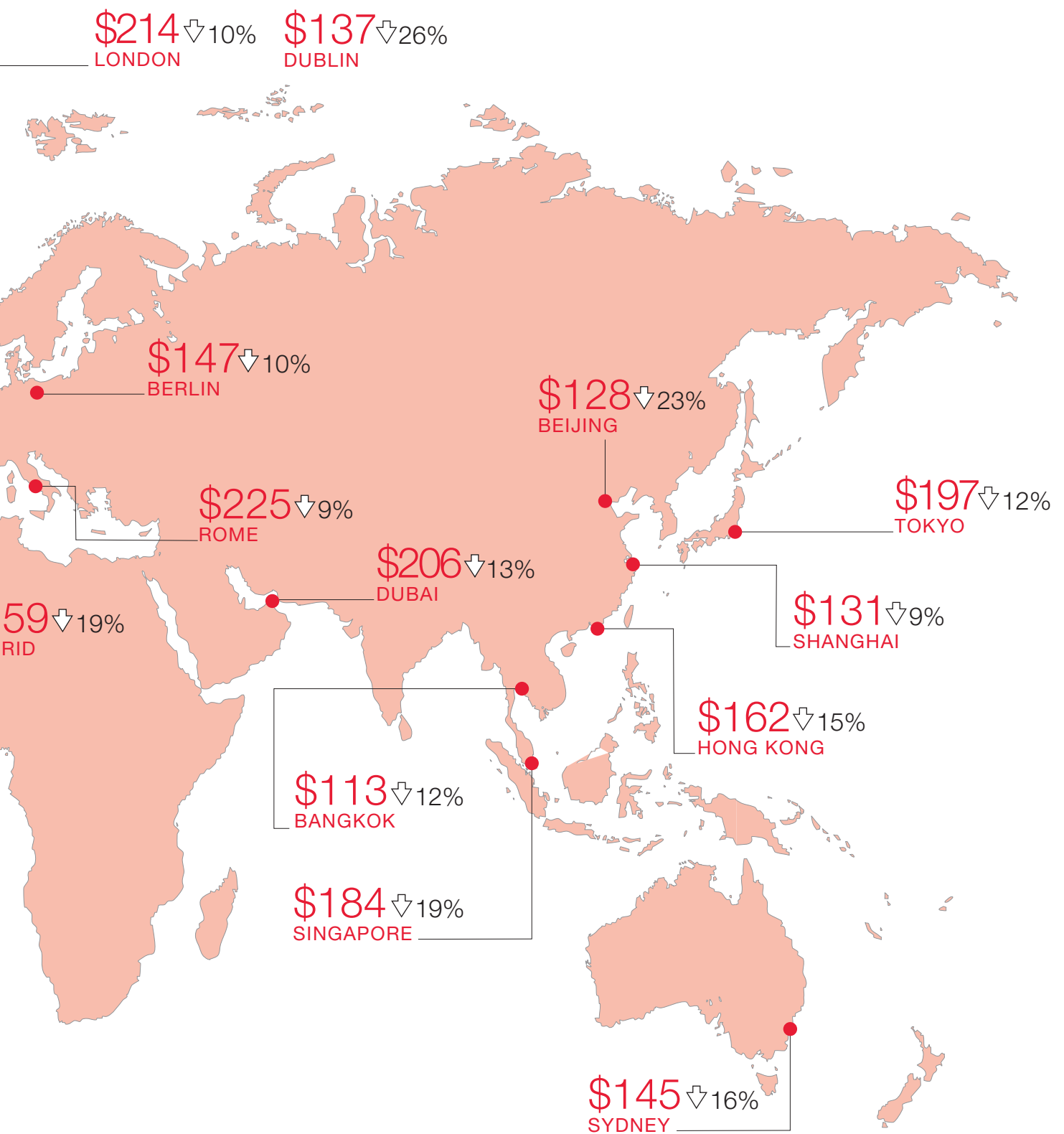
City	Average price per room per night 2009	Average price per room per night 2008	% Change year-on-year
Dublin	<b>\$137</b>	\$184	-26%
Beijing	<b>\$128</b>	\$165	-23%
Auckland	<b>\$107</b>	\$138	-22%
Singapore	<b>\$184</b>	\$228	-19%
Prague	<b>\$142</b>	\$175	-19%
Copenhagen	<b>\$205</b>	\$252	-19%
Madrid	<b>\$159</b>	\$196	-19%
Barcelona	<b>\$189</b>	\$229	-17%
Melbourne	<b>\$148</b>	\$177	-16%
Venice	<b>\$260</b>	\$309	-16%

### The greatest price falls among the world's top cities

- The average prices of hotel rooms for Australian travellers to Irish capital Dublin fell steepest in 2009, down by some 26% on 2008 to just \$137 per night – a reflection of a broader trend in the city as demand fell and hoteliers lowered prices to fill rooms.
- Other major European destinations in the top fallers table include Prague, Madrid and Copenhagen (where prices were down 19%) and Barcelona (where they were down 17%).
- Prices fell 16% in Melbourne, which meant that it too found its way into the global list of top-fallers.

# Global hotel prices 2009





Source: Hotels.com

## 3. City focus sections



### Focus on New York

As hotel rates fell in New York in 2009, domestic and foreign visitors alike made the most of the great new promotions. The year began with room rates down sharply, with 4 star hotels leading the way with rate reductions. Soon, other hotels followed suit and from June onwards even five star hotels had great offers for summer travellers such as stay-three-pay-two-night offers.

Corporate travel was squeezed in 2009 meaning more good news for leisure travellers as mid-week rooms became more affordable and available. Tourists soon realised they could afford more for their money, and luxury hotels saw bookings rise accordingly. Travellers traded up but they also stayed longer as they really took advantage of their newfound spending power.

Savvy travellers, particularly from the domestic US market and Asia Pacific, took advantage of late deals and package promotions. Visitor numbers from Europe remained flat.

Plans for new hotel openings came to fruition in 2009 with 4000 rooms added on Manhattan in just 12 months. This meant visitors to the city had even more chance of finding a great value room. As 2009 came to a close, room rates started to recover, spelling better news for hoteliers if not travellers.





## Focus on London

Visitors to London enjoyed a year of great hotel deals in 2009 with rates at their lowest level for five years. Four-star hotels lowered their rates to the level of three-star properties and five star hotels had to offer great incentives to compete. Free entry to most major museums and art galleries in the capital added to the city's appeal.

Although the first six months of 2009 were tough for hoteliers, favourable exchange rates for US and European travellers helped the hotels fill their rooms in the latter part of the year. Visitors flocked from the Middle East and Europe to take advantage of the weakness of the Pound and enjoy the UK capital for less money than ever before. London also received a boost in numbers of domestic UK visitors as they chose to holiday at home where their money went further.

By November 2009, the year-on-year decline in room rates started to tail off, partly due to the fact that prices were already lower in November 2008. London hotel occupancy stood at a very healthy 82.9% by the end of the year, according to Deloitte.



## Focus on Eastern Europe

Travellers to Eastern Europe enjoyed record low rates in 2009 as hoteliers dropped prices dramatically in a bid to fill their rooms. Cities across Eastern Europe that rely heavily on business travellers suffered most in the downturn as companies cut travel budgets to rein in costs. Holiday destinations fared slightly better, though visitor numbers from the UK, usually a strong market, were down in 2009, as the recession encouraged people to holiday nearer home, the rise of the so-called 'staycation'.

With declining oil prices and the economic slowdown, hoteliers in Moscow lowered their rates from the start of 2009. This decision to lower rates early in the year proved a good one as it meant that they managed to attract a steady number of visitors throughout the year and maintain occupancies.

It was a great year for visitors to Riga as hoteliers lowered prices dramatically to try to fill rooms. The opening of new hotels and the lack of any direct flights into Riga from major European capitals added to the challenge for hoteliers.

Bucharest and Warsaw both saw dramatic price drops in 2009 as their hotels rely heavily on business travellers.

Prices also fell in the holiday destinations of Tallinn, Budapest, Krakow and Prague. Visitor numbers to Prague remained high throughout the year, but a steady flow of new hotel openings meant 5-star hotels in particular had to compete for customers with increasingly attractive promotions. Visitor numbers to Tallinn fell in 2009 as a few major airlines stopped flying to the city. Its proximity to Helsinki though and its relative affordability for Finnish travellers, meant weekend business from Helsinki provided a much needed boost.



## Focus on Dubai

The Emirate city of Dubai lost some of its sparkle in 2009 as the economic slowdown affected the city and hotels were forced to lower their rates. Business travel and the convention industry, two important markets for Dubai hotels, were both affected by the downturn, meaning hoteliers had to look for new ways to fill their rooms. Rate cuts started from January onwards and by the middle of the year hotel prices were at a record low. While hotel construction slowed down, new hotels did continue to open, adding to the challenge of filling rooms.

By the Q3 2009, usually peak conference and exhibitions season, room rates in the city started to recover a little, however the expected post-Ramadan boost in visitor numbers didn't materialise and in November it was further thwarted by negative news coverage surrounding Dubai's economic problems.

The visitor profile to Dubai changed during 2009. While business and convention travel slowed down, the number of leisure travellers increased, taking advantage of the cut price luxury. The number of Italian and Scandinavian visitors grew as a result of direct flights into Dubai, while media promotions in Germany meant it, along with France, remained a strong market. The rate of growth in UK visitor numbers tailed off due to the recession, but domestic visitors from the local Middle Eastern market increased.

Dubai became more affordable in 2009, meaning its year-round sunshine and luxury hotels were accessible to an even wider audience.



## Focus on Beijing

Beijing offered great value for travellers in 2009. Room rates fell steeply by up to half the level they had been in 2008 when the city hosted the Olympics. The economic recession coupled with the tightening of visa restrictions and over-supply of rooms (20,000 new rooms were added in 2009) further fuelled the drop in hotel rates in the city.

The most dramatic falls were in the top end hotels with 4 and 5 star hotels competing for business. This was great news for visitors who could now afford to stay at the city's fabulous hotels they could never before afford.

The low prices proved particularly attractive to travellers from Taiwan. The numbers of Taiwanese visitors to Beijing rose by 40% in the first half of 2009, compared to a year earlier. Mainland China became the first choice in Asia for travellers from Taiwan, trumping Japan and Hong Kong.





## Focus on Shanghai

Hotels in Shanghai, the financial capital of China, fared rather better than in Beijing, with room rates dropping less steeply. This is partly explained by the fact that rates were not as high as Beijing's in 2008, as Shanghai did not host the Olympics.

In April 2009, Shanghai hosted the F1 Chinese Grand Prix which helped boost visitor numbers to the city. In the second half of the year business travel showed signs of recovery and the average occupancy for the year remained a fairly healthy 60-63%.



## Focus on Singapore

In the first six months of 2009 Singapore saw a steep decline in visitor arrivals and hotel room occupancies. To continue to attract visitors hotels dropped their rates dramatically. Four star hotels reduced their rates through rate decreases in combination with attractive promotional offers to the level of 3-star hotels. This forced both 3 and 5-star properties to also reduce their rates which caused a domino effect that decreased overall ADR's for the city in local currency by as much as 28% year-on-year in June and 22.3% for 2009 overall.

Singapore is traditionally a corporate driven market with high occupancies during weekdays and lower occupancies during weekends. With a sharp decline during 2009 in corporate, group and mice business hotels that previously only reduced rates and offered promotions to attract travellers during weekends, now also made those discounted rates available during weekdays contributing to the overall decline in ADR. Visitor numbers from Australia remained steady, making it the third largest visitor-generating market, mainly thanks to a stronger currency and lesser impact by the global downturn.

Though the average occupancy rates started to climb back up by June 2009 a shorter than usual booking window made it difficult to forecast. As a result hotels have been reluctant to increase rates again even though visitor arrivals into Singapore showed a growth in the last quarter of the year. Especially for the Formula 1 period rates were low compared to the F1 opening year of 2008 (-31.2% in local currency).

## 4. Focus on Australian cities

- Prices for hotels in the major Australian cities fell across the board between 2008 and 2009 – with most expensive Australian city Perth the only exception (where prices rose by a modest 1%).
- Hotels in Perth were the country's most expensive (at \$154 per night on average, up from \$152 a year before). Adelaide was second in this list, where prices dropped 15% year-on-year to average \$148 in 2009.
- In Melbourne and Sydney prices were down by 16%. Melbourne prices averaged \$148 (down from \$177 a year before), while prices in Sydney fell to an average \$145 (from \$173 a year before).
- Cairns hotels were Australia's least expensive as Australian travellers spent just \$117 per night for a room in the city's hotels in 2009.

Figure 8 Average room prices and changes in 2009 for major Australian destinations

Country	Average price per room per night 2009	Average price per room per night 2008	% Change year-on-year
Perth	<b>\$154</b>	\$152	1%
Adelaide	<b>\$148</b>	\$173	-15%
Melbourne	<b>\$148</b>	\$177	-16%
Sydney	<b>\$145</b>	\$173	-16%
Gold Coast	<b>\$135</b>	\$157	-14%
Cairns	<b>\$117</b>	\$127	-8%

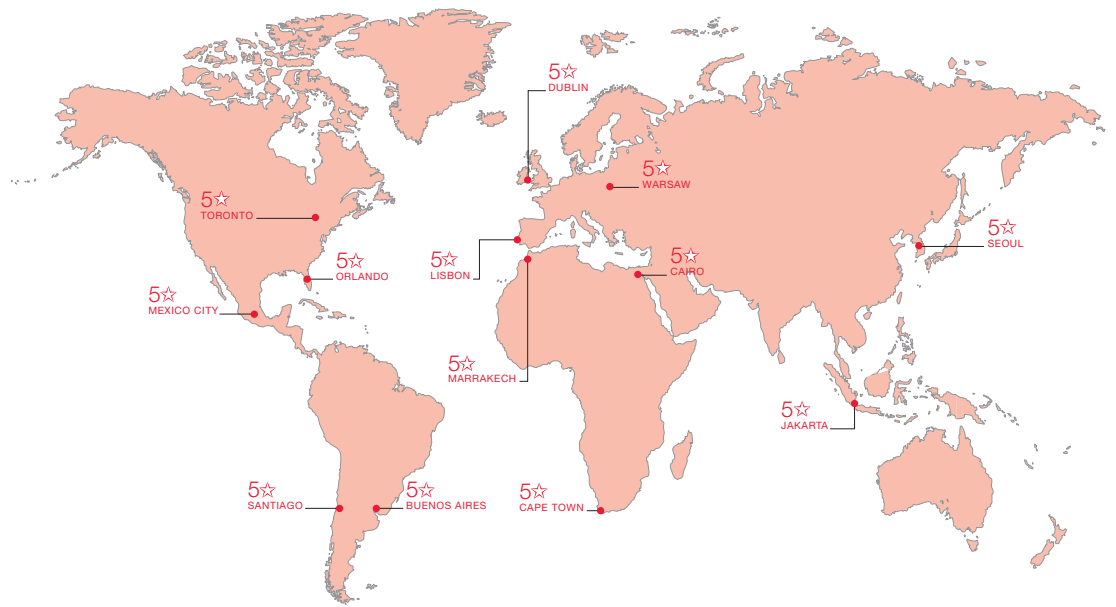
## 5. Where to go for \$200 per night

People in search of luxury with \$200 per night to spend on a hotel room are now spoilt for choice when it comes to finding luxury for less. From Marrakech to Mexico City and from Seoul Aires to Santiago, Australian travellers can enjoy a night in a five star room.

**Figure 9** The star rating that can be purchased by travellers spending \$200 or \$100 per night in the world's top cities

City	What star rating \$200 per night will buy in each city's hotels	What star rating \$100 per night will buy in each city's hotels	City	What star rating \$200 per night will buy in each city's hotels	What star rating \$100 per night will buy in each city's hotels
Buenos Aires	5.0	2.8	Singapore	4.1	2.3
Cape Town	5.0	3.0	Barcelona	4.0	1.7
Dublin	5.0	2.8	Munich	4.0	1.6
Guangzhou	5.0	3.0	Stockholm	4.0	2.6
Jakarta	5.0	3.8	Moscow	4.0	3.5
Lisbon	5.0	3.6	Istanbul	4.0	3.5
Marrakech	5.0	3.8	Amsterdam	3.9	1.7
Mexico City	5.0	2.8	Chicago	3.8	1.8
Orlando	5.0	2.5	San Francisco	3.7	1.0
Santiago	5.0	1.6	Edinburgh	3.7	1.6
Seoul	5.0	2.3	Montreal	3.6	1.8
Toronto	5.0	1.9	Vancouver	3.6	1.8
Warsaw	5.0	4.7	London	3.3	1.2
Cairo	5.0	4.5	Seattle	3.3	1.7
Budapest	4.7	2.8	Oslo	3.3	2.5
Bangkok	4.7	3.4	Miami	3.3	1.7
Berlin	4.6	1.9	Los Angeles	3.2	1.0
Prague	4.5	2.9	Tokyo	3.2	1.7
Beijing	4.5	3.3	Nice	3.1	1.7
Sydney	4.5	2.0	Rome	3.0	1.6
Shanghai	4.5	3.1	Copenhagen	2.8	2.5
Madrid	4.4	2.7	Cancun	2.9	2.5
Frankfurt	4.4	2.8	Paris	2.8	1.7
Las Vegas	4.3	3.2	Boston	2.7	1.6
Vienna	4.3	2.7	Rio De Janeiro	2.3	1.5
Melbourne	4.2	2.1	Venice	1.8	1.5
Bali	4.2	3.4	Washington	1.9	1.5
Dubai	4.2	2.5	New York	1.7	1.0
Hong Kong	4.1	2.6			





## 6. Average room prices by star rating

Hotels.com analysed the average prices paid for hotel rooms across different star ratings in the world's top cities. The data demonstrates where Australian travellers can find the best bargains. It also shows those cities where shopping around for the best deal can yield dividends: in some cases, travellers can end up paying more for a property with a lower star rating, according to Hotels.com.

Figure 10 Average hotel room prices by star rating during 2009

City	Average price of two star room per night 2009	Average price of three star room per night 2009	Average price of four star room per night 2009	Average price of five star room per night 2009
Amsterdam	\$135	\$173	\$205	\$367
Bali	N/A	N/A	\$170	\$304
Bangkok	N/A	\$71	\$140	N/A
Barcelona	\$141	\$198	\$197	\$299
Beijing	\$58	\$86	\$126	\$284
Berlin	\$105	\$128	\$154	\$233
Boston	\$172	\$210	\$288	N/A
Budapest	N/A	\$126	\$139	\$223
Buenos Aires	N/A	\$133	\$186	N/A
Cancun	N/A	\$219	\$217	N/A
Cape Town	N/A	\$101	\$137	\$200
Chicago	\$130	\$181	\$204	N/A
Copenhagen	N/A	\$203	\$225	N/A
Dubai	\$88	\$110	\$171	\$308
Dublin	N/A	\$127	\$149	N/A
Edinburgh	\$160	\$179	\$211	N/A
Frankfurt	N/A	\$126	\$173	\$248
Hong Kong	\$68	\$118	\$181	\$319
Las Vegas	\$52	\$86	\$175	\$260
London	\$131	\$177	\$246	\$386
Los Angeles	\$126	\$173	\$282	N/A
Madrid	N/A	\$152	\$159	N/A
Melbourne	\$97	\$139	\$174	N/A
Mexico City	N/A	\$119	\$155	N/A
Miami	\$146	\$172	\$282	N/A
Montreal	N/A	\$163	\$222	N/A
Munich	\$173	\$194	\$200	N/A
New York	\$222	\$288	\$400	N/A
Nice	\$144	\$185	\$314	N/A
Orlando	\$62	\$132	\$181	N/A
Oslo	N/A	\$191	\$225	N/A

City	Average price of two star room per night 2009	Average price of three star room per night 2009	Average price of four star room per night 2009	Average price of five star room per night 2009
Paris	\$152	\$216	\$354	N/A
Prague	N/A	\$102	\$140	\$258
Rio De Janeiro	\$183	\$241	N/A	N/A
Rome	\$175	\$200	\$241	\$487
San Francisco	\$131	\$173	\$210	N/A
Seattle	\$135	\$184	\$241	N/A
Seoul	N/A	\$118	\$174	N/A
Shanghai	\$59	\$97	\$141	\$269
Singapore	\$75	\$155	\$190	\$331
Stockholm	N/A	\$180	\$201	N/A
Sydney	\$99	\$129	\$183	N/A
Tokyo	\$142	\$177	\$277	N/A
Toronto	\$114	\$151	\$185	N/A
Vancouver	\$121	\$159	\$228	N/A
Venice	\$209	\$240	\$308	N/A
Vienna	N/A	\$144	\$168	N/A
Washington	\$214	\$212	N/A	N/A

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## For further information

For more information/press enquiries or spokespeople, please contact:

Evan Petrelis, +61 2 8920 0700; [epetrelis@sefiani.com.au](mailto:epetrelis@sefiani.com.au)

Kelly Miller, +61 2 8920 0700; [kmiller@sefiani.com.au](mailto:kmiller@sefiani.com.au)

Rod Jago, +61 2 8920 0700; [rjago@sefiani.com.au](mailto:rjago@sefiani.com.au)

Kate Hopcraft, +44 (0)20 7019 2165; [khopcraft@hotels.com](mailto:khopcraft@hotels.com)