



United Kingdom
Blue Fin Building
110 Southwark Street
London SE1 0TA
Phone: +44 (0)20 7922 1930
Fax: +44 (0)20 7922 1931
www.strglobal.com

United States
735 East Main Street
Hendersonville
TN 37075
Phone: +1 (615) 824 8664
Fax: +1 (615) 824 3848
www.str.com

European Hotel Review

European Hotel Industry Performance for the Month of November 2014

Volume 14, Issue EU11

Date Created: December 18, 2014

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Global Performance (Data in Euros)

For the Month of: November 2014



	November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from November 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Asia Pacific	72.2	72.4	92.95	87.71	67.07	63.53	-0.4	6.0	5.6
Central & South Asia	67.1	63.2	94.36	92.13	63.30	58.24	6.1	2.4	8.7
Northeastern Asia	70.8	71.6	82.02	77.49	58.03	55.47	-1.2	5.8	4.6
Southeastern Asia	73.5	74.7	102.74	96.77	75.51	72.27	-1.6	6.2	4.5
Australia & Oceania	81.1	78.8	131.20	120.15	106.41	94.68	2.9	9.2	12.4

	November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from November 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Americas	59.3	57.9	91.40	80.69	54.17	46.73	2.3	13.3	15.9
North America	58.9	57.5	90.38	79.74	53.27	45.88	2.4	13.3	16.1
Caribbean	68.7	66.4	129.90	114.65	89.24	76.13	3.5	13.3	17.2
Central America	59.0	60.4	87.03	77.84	51.35	47.01	-2.3	11.8	9.2
South America	69.2	70.7	112.00	101.00	77.54	71.36	-2.0	10.9	8.7

	November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from November 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Europe	68.2	67.3	102.30	99.27	69.73	66.78	1.3	3.0	4.4
Eastern Europe	57.7	59.7	70.13	83.44	40.45	49.80	-3.4	-16.0	-18.8
Northern Europe	75.8	74.1	108.40	99.93	82.13	74.09	2.2	8.5	10.9
Southern Europe	61.3	60.3	92.68	90.19	56.78	54.38	1.6	2.8	4.4
Western Europe	68.3	67.2	110.72	109.73	75.62	73.69	1.7	0.9	2.6

	November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from November 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Middle East/Africa	67.4	64.3	140.02	131.28	94.32	84.36	4.8	6.7	11.8
Middle East	71.8	70.5	176.95	166.09	127.10	117.07	1.9	6.5	8.6
Northern Africa	53.9	43.2	67.11	57.97	36.19	25.02	25.0	15.8	44.7
Southern Africa	67.1	67.1	96.53	93.05	64.80	62.45	0.0	3.7	3.8

	November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from November 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Markets	70.9	71.0	83.26	72.13	59.00	51.21	-0.2	15.4	15.2
Beijing	77.1	72.0	89.06	86.95	68.65	62.63	7.0	2.4	9.6
Berlin	70.4	78.3	109.00	107.55	76.75	84.16	-10.0	1.3	-8.8
Buenos Aires	85.4	87.3	207.43	204.11	177.08	178.19	-2.2	1.6	-0.6
Dubai	87.9	89.1	190.04	183.48	167.10	163.44	-1.3	3.6	2.2
Hong Kong	84.7	83.9	183.67	171.13	155.54	143.63	0.9	7.3	8.3
Los Angeles	72.4	72.4	116.20	99.89	84.18	72.35	0.0	16.3	16.4
Madrid	65.2	63.3	84.44	80.57	55.03	51.01	2.9	4.8	7.9
New York	83.4	82.8	221.62	203.37	184.90	168.32	0.8	9.0	9.8
Paris	75.6	80.7	230.16	233.41	174.08	188.42	-6.3	-1.4	-7.6
Rome	63.4	63.7	128.43	127.00	81.48	80.87	-0.4	1.1	0.8
Sydney	90.4	89.7	151.84	140.29	137.33	125.78	0.9	8.2	9.2
Tokyo	91.4	92.7	118.64	117.08	108.38	108.48	-1.4	1.3	-0.1
Toronto	70.1	71.3	101.72	98.03	71.32	69.88	-1.6	3.8	2.1

	Year to Date - November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	68.8	68.5	87.36	89.84	60.12	61.52	0.5	-2.8	-2.3
	59.3	57.8	89.79	96.23	53.25	55.60	2.6	-6.7	-4.2
	68.9	67.9	76.18	77.58	52.51	52.68	1.5	-1.8	-0.3
	67.9	71.0	101.52	102.73	68.93	72.94	-4.4	-1.2	-5.5
	75.4	73.7	121.64	125.53	91.67	92.46	2.3	-3.1	-0.9

	Year to Date - November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	65.4	63.3	88.38	85.16	57.80	53.89	3.4	3.8	7.3
	65.5	63.2	87.35	84.18	57.18	53.23	3.5	3.8	7.4
	67.7	66.9	141.58	134.60	95.87	90.10	1.2	5.2	6.4
	57.4	58.5	85.84	84.84	49.26	49.61	-1.9	1.2	-0.7
	62.9	64.1	108.62	103.61	68.28	66.43	-1.9	4.8	2.8

	Year to Date - November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	69.7	68.4	106.49	102.77	74.28	70.30	2.0	3.6	5.7
	58.9	61.6	77.87	84.65	45.86	52.13	-4.4	-8.0	-12.0
	75.8	73.7	104.70	95.98	79.38	70.70	2.9	9.1	12.3
	66.4	64.2	106.94	104.25	71.00	66.96	3.4	2.6	6.0
	69.0	67.8	116.69	115.65	80.56	78.44	1.8	0.9	2.7

	Year to Date - November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	63.5	61.1	123.97	123.21	78.73	75.30	3.9	0.6	4.6
	68.7	66.8	152.92	152.47	105.09	101.79	2.9	0.3	3.2
	52.5	46.9	65.48	64.29	34.36	30.12	12.0	1.8	14.1
	60.6	60.8	91.53	94.51	55.47	57.43	-0.3	-3.2	-3.4

	Year to Date - November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	70.2	69.4	70.00	71.85	49.15	49.86	1.2	-2.6	-1.4
	75.1	73.5	89.70	87.56	67.32	64.35	2.1	2.4	4.6
	59.6	60.1	99.21	103.59	59.15	62.24	-0.8	-4.2	-5.0
	78.5	80.0	180.24	176.47	141.43	141.09	-1.9	2.1	0.2
	86.1	84.2	172.84	171.99	148.87	144.89	2.2	0.5	2.7
	83.4	83.1	175.74	161.72	146.63	134.37	0.4	8.7	9.1
	79.8	77.7	111.30	103.88	88.85	80.68	2.8	7.1	10.1
	66.2	62.4	86.06	83.04	56.99	51.84	6.1	3.6	9.9
	84.9	84.6	196.77	191.97	167.14	162.37	0.4	2.5	2.9
	81.1	80.4	257.32	256.51	208.61	206.26	0.8	0.3	1.1
	71.0	68.6	145.15	146.23	103.07	100.38	3.4	-0.7	2.7
	84.0	82.9	134.89	139.60	113.31	115.75	1.3	-3.4	-2.1
	86.7	86.5	117.05	115.87	101.54	100.19	0.3	1.0	1.3
	73.1	70.4	99.63	101.92	72.85	71.75	3.9	-2.2	1.5

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
29,487	6,253	3,789,620	1,238,091
3,743	684	252,810	92,652
14,863	3,653	2,525,147	785,381
5,654	876	699,790	217,483
5,227	1,040	311,873	142,575

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
69,231	34,042	6,336,159	4,063,107
62,946	32,964	5,690,764	3,869,319
1,904	224	225,130	59,589
918	111	58,096	20,998
3,463	743	362,169	113,201

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
58,913	8,461	4,355,896	1,173,694
4,716	591	424,323	119,458
12,510	3,646	869,973	421,606
17,645	1,821	1,636,436	289,441
24,042	2,403	1,425,164	343,189

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
5,371	1,229	741,295	271,064
1,481	579	255,483	150,918
1,454	143	300,640	48,969
2,436	507	185,172	71,177

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Global Performance (Data in British Pounds)

For the Month of: November 2014



	November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from November 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Asia Pacific	72.2	72.4	73.98	72.99	53.38	52.88	-0.4	1.3	1.0
Central & South Asia	67.1	63.2	75.10	76.67	50.38	48.47	6.1	-2.1	3.9
Northeastern Asia	70.8	71.6	65.28	64.49	46.19	46.17	-1.2	1.2	0.0
Southeastern Asia	73.5	74.7	81.77	80.53	60.10	60.15	-1.6	1.5	-0.1
Australia & Oceania	81.1	78.8	104.42	99.99	84.69	78.80	2.9	4.4	7.5

Americas	59.3	57.9	72.74	67.16	43.11	38.89	2.3	8.3	10.9
North America	58.9	57.5	71.93	66.36	42.40	38.18	2.4	8.4	11.0
Caribbean	68.7	66.4	103.39	95.42	71.02	63.36	3.5	8.3	12.1
Central America	59.0	60.4	69.27	64.78	40.87	39.12	-2.3	6.9	4.5
South America	69.2	70.7	89.14	84.06	61.71	59.39	-2.0	6.0	3.9

Europe	68.2	67.3	81.42	82.62	55.50	55.58	1.3	-1.5	-0.1
Eastern Europe	57.7	59.7	55.81	69.44	32.19	41.45	-3.4	-19.6	-22.3
Northern Europe	75.8	74.1	86.27	83.17	65.37	61.66	2.2	3.7	6.0
Southern Europe	61.3	60.3	73.76	75.06	45.19	45.25	1.6	-1.7	-0.1
Western Europe	68.3	67.2	88.12	91.32	60.18	61.33	1.7	-3.5	-1.9

Middle East/Africa	67.4	64.3	111.44	109.26	75.06	70.21	4.8	2.0	6.9
Middle East	71.8	70.5	140.83	138.23	101.15	97.43	1.9	1.9	3.8
Northern Africa	53.9	43.2	53.41	48.25	28.80	20.82	25.0	10.7	38.3
Southern Africa	67.1	67.1	76.82	77.44	51.57	51.98	0.0	-0.8	-0.8

Markets									
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Beijing	70.9	71.0	66.27	60.03	46.96	42.62	-0.2	10.4	10.2
Berlin	77.1	72.0	70.88	72.36	54.64	52.12	7.0	-2.0	4.8
Buenos Aires	70.4	78.3	86.75	89.51	61.08	70.04	-10.0	-3.1	-12.8
Dubai	85.4	87.3	165.09	169.87	140.93	148.29	-2.2	-2.8	-5.0
Hong Kong	87.9	89.1	151.24	152.70	132.99	136.02	-1.3	-1.0	-2.2
London	84.7	83.9	146.18	142.42	123.79	119.54	0.9	2.6	3.6
Los Angeles	72.4	72.4	92.48	83.13	67.00	60.22	0.0	11.2	11.3
Madrid	65.2	63.3	67.21	67.05	43.79	42.45	2.9	0.2	3.2
New York	83.4	82.8	176.38	169.25	147.15	140.09	0.8	4.2	5.0
Paris	75.6	80.7	183.18	194.25	138.55	156.81	-6.3	-5.7	-11.6
Rome	63.4	63.7	102.21	105.70	64.85	67.30	-0.4	-3.3	-3.6
Sydney	90.4	89.7	120.84	116.75	109.29	104.68	0.9	3.5	4.4
Tokyo	91.4	92.7	94.42	97.44	86.26	90.28	-1.4	-3.1	-4.5
Toronto	70.1	71.3	80.95	81.58	56.76	58.16	-1.6	-0.8	-2.4

Year to Date - November 2014 vs November 2013									
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	68.8	68.5	70.28	76.49	48.36	52.38	0.5	-8.1	-7.7
	59.3	57.8	72.41	81.96	42.94	47.36	2.6	-11.7	-9.3
	68.9	67.9	61.25	66.04	42.22	44.84	1.5	-7.3	-5.9
	67.9	71.0	81.71	87.49	55.48	62.11	-4.4	-6.6	-10.7
	75.4	73.7	97.85	106.89	73.74	78.73	2.3	-8.5	-6.3

	65.4	63.3	71.03	72.55	46.45	45.90	3.4	-2.1	1.2
	65.5	63.2	70.19	71.72	45.95	45.35	3.5	-2.1	1.3
	67.7	66.9	114.52	114.71	77.55	76.79	1.2	-0.2	1.0
	57.4	58.5	69.27	72.27	39.75	42.26	-1.9	-4.2	-5.9
	62.9	64.1	87.32	88.20	54.89	56.55	-1.9	-1.0	-2.9

	69.7	68.4	85.50	87.50	59.64	59.85	2.0	-2.3	-0.4
	58.9	61.6	62.56	72.06	36.85	44.37	-4.4	-13.2	-17.0
	75.8	73.7	84.07	81.71	63.74	60.19	2.9	2.9	5.9
	66.4	64.2	85.78	88.80	56.95	57.03	3.4	-3.4	-0.1
	69.0	67.8	93.76	98.44	64.72	66.77	1.8	-4.8	-3.1

	63.5	61.1	99.88	104.87	63.43	64.09	3.9	-4.8	-1.0
	68.7	66.8	123.28	129.76	84.72	86.63	2.9	-5.0	-2.2
	52.5	46.9	52.55	54.75	27.57	25.65	12.0	-4.0	7.5
	60.6	60.8	73.70	80.47	44.66	48.90	-0.3	-8.4	-8.7

	70.2	69.4	56.25	61.14	39.49	42.43	1.2	-8.0	-6.9
	75.1	73.5	72.02	74.50	54.06	54.76	2.1	-3.3	-1.3
	59.6	60.1	79.83	88.09	47.59	52.93	-0.8	-9.4	-10.1
	78.5	80.0	145.59	150.10	114.24	120.00	-1.9	-3.0	-4.8
	86.1	84.2	139.11	146.37	119.82	123.31	2.2	-5.0	-2.8
	83.4	83.1	141.10	137.67	117.73	114.39	0.4	2.5	2.9
	79.8	77.7	89.48	88.50	71.43	68.74	2.8	1.1	3.9
	66.2	62.4	69.16	70.70	45.80	44.13	6.1	-2.2	3.8
	84.9	84.6	157.88	163.34	134.11	138.15	0.4	-3.3	-2.9
	81.1	80.4	206.56	218.38	167.46	175.60	0.8	-5.4	-4.6
	71.0	68.6	116.54	124.51	82.76	85.47	3.4	-6.4	-3.2
	84.0	82.9	108.59	118.87	91.22	98.57	1.3	-8.6	-7.5
	86.7	86.5	94.18	98.64	81.70	85.30	0.3	-4.5	-4.2
	73.1	70.4	79.99	86.76	58.48	61.07	3.9	-7.8	-4.2

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
29,487	6,253	3,789,620	1,238,091	
3,743	684	252,810	92,652	
14,863	3,653	2,525,147	785,381	
5,654	876	699,790	217,483	
5,227	1,040	311,873	142,575	

69,231	34,042	6,336,159	4,063,107	
62,946	32,964	5,690,764	3,869,319	
1,904	224	225,130	59,589	
918	111	58,096	20,998	
3,463	743	362,169	113,201	

58,913	8,461	4,355,896	1,173,694	
4,716	591	424,323	119,458	
12,510	3,646	869,973	421,606	
17,645	1,821	1,636,436	289,441	
24,042	2,403	1,425,164	343,189	

5,371	1,229	741,295	271,064	
1,481	579	255,483	150,918	
1,454	143	300,640	48,969	
2,436	507	185,172	71,177	

1,288	306	221,009	74,336	
637	177	64,365	35,738	
288	65	25,029	9,120	
354	176	71,284	50,666	
207	86	65,272	32,496	
1,327	564	122,478	84,598	
993	491	97,905	75,570	
394	154	48,427	23,647	
627	446	112,947	96,634	
1,047	136	67,502	14,705	
519	86	41,240	14,679	
357	161	39,254	29,443	
452	130	99,606	40,108	
213	144	36,697	32,270	

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Global Performance (Data in US Dollars)

For the Month of: November 2014



	November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from November 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Asia Pacific	72.2	72.4	115.70	119.33	83.48	86.44	-0.4	-3.0	-3.4
Central & South Asia	67.1	63.2	117.45	125.34	78.79	79.23	6.1	-6.3	-0.6
Northeastern Asia	70.8	71.6	102.09	105.43	72.24	75.47	-1.2	-3.2	-4.3
Southeastern Asia	73.5	74.7	127.88	131.66	93.99	98.33	-1.6	-2.9	-4.4
Australia & Oceania	81.1	78.8	163.31	163.47	132.45	128.82	2.9	-0.1	2.8

	November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from November 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Americas	59.3	57.9	113.77	109.79	67.43	63.57	2.3	3.6	6.1
North America	58.9	57.5	112.50	108.49	66.31	62.42	2.4	3.7	6.2
Caribbean	68.7	66.4	161.69	155.99	111.08	103.58	3.5	3.7	7.2
Central America	59.0	60.4	108.33	105.91	63.92	63.96	-2.3	2.3	-0.1
South America	69.2	70.7	139.41	137.42	96.52	97.09	-2.0	1.5	-0.6

	November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from November 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Europe	68.2	67.3	127.33	135.07	86.80	90.85	1.3	-5.7	-4.5
Eastern Europe	57.7	59.7	87.29	113.52	50.35	67.76	-3.4	-23.1	-25.7
Northern Europe	75.8	74.1	134.93	135.96	102.23	100.80	2.2	-0.8	1.4
Southern Europe	61.3	60.3	115.36	122.71	70.68	73.98	1.6	-6.0	-4.5
Western Europe	68.3	67.2	137.81	149.29	94.13	100.26	1.7	-7.7	-6.1

	November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from November 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Middle East/Africa	67.4	64.3	174.28	178.61	117.40	114.78	4.8	-2.4	2.3
Middle East	71.8	70.5	220.25	225.98	158.20	159.29	1.9	-2.5	-0.7
Northern Africa	53.9	43.2	83.53	78.88	45.04	34.03	25.0	5.9	32.3
Southern Africa	67.1	67.1	120.15	126.60	80.66	84.97	0.0	-5.1	-5.1

	November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from November 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Markets	70.9	71.0	103.64	98.14	73.44	69.68	-0.2	5.6	5.4
Beijing	77.1	72.0	110.86	118.30	85.45	85.21	7.0	-6.3	0.3
Berlin	70.4	78.3	135.67	146.32	95.53	114.50	-10.0	-7.3	-16.6
Buenos Aires	85.4	87.3	258.19	277.70	220.42	242.43	-2.2	-7.0	-9.1
Dubai	87.9	89.1	236.54	249.64	208.00	222.37	-1.3	-5.2	-6.5
Hong Kong	84.7	83.9	228.62	232.82	193.61	195.42	0.9	-1.8	-0.9
Los Angeles	72.4	72.4	144.64	135.90	104.79	98.44	0.0	6.4	6.4
Madrid	65.2	63.3	105.11	109.61	68.49	69.40	2.9	-4.1	-1.3
New York	83.4	82.8	275.86	276.70	230.14	229.01	0.8	-0.3	0.5
Paris	75.6	80.7	286.49	317.56	216.68	256.36	-6.3	-9.8	-15.5
Rome	63.4	63.7	159.86	172.79	101.42	110.03	-0.4	-7.5	-7.8
Sydney	90.4	89.7	188.99	190.87	170.93	171.13	0.9	-1.0	-0.1
Tokyo	91.4	92.7	147.67	159.29	134.91	147.59	-1.4	-7.3	-8.6
Toronto	70.1	71.3	126.61	133.37	88.77	95.08	-1.6	-5.1	-6.6

	Year to Date - November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	68.8	68.5	116.00	119.13	79.82	81.58	0.5	-2.6	-2.2
	59.3	57.8	119.45	127.56	70.84	73.71	2.6	-6.4	-3.9
	68.9	67.9	101.11	102.90	69.69	69.88	1.5	-1.7	-0.3
	67.9	71.0	134.91	136.19	91.60	96.69	-4.4	-0.9	-5.3
	75.4	73.7	161.47	166.44	121.69	122.60	2.3	-3.0	-0.7

	Year to Date - November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	65.4	63.3	117.44	112.81	76.81	71.38	3.4	4.1	7.6
	65.5	63.2	116.06	111.51	75.97	70.51	3.5	4.1	7.7
	67.7	66.9	189.72	177.73	128.47	118.97	1.2	6.7	8.0
	57.4	58.5	114.50	112.27	65.70	65.65	-1.9	2.0	0.1
	62.9	64.1	144.25	137.40	90.68	88.09	-1.9	5.0	2.9

	Year to Date - November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	69.7	68.4	141.34	136.31	98.59	93.24	2.0	3.7	5.7
	58.9	61.6	103.45	112.25	60.93	69.12	-4.4	-7.8	-11.9
	75.8	73.7	138.89	127.33	105.31	93.79	2.9	9.1	12.3
	66.4	64.2	141.96	138.20	94.25	88.76	3.4	2.7	6.2
	69.0	67.8	154.91	153.41	106.95	104.05	1.8	1.0	2.8

	Year to Date - November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	63.5	61.1	164.67	163.38	104.57	99.85	3.9	0.8	4.7
	68.7	66.8	203.20	202.26	139.64	135.03	2.9	0.5	3.4
	52.5	46.9	86.67	85.04	45.48	39.85	12.0	1.9	14.1
	60.6	60.8	121.61	125.33	73.70	76.16	-0.3	-3.0	-3.2

	Year to Date - November 2014 vs November 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	70.2	69.4	92.81	95.29	65.17	66.13	1.2	-2.6	-1.5
	75.1	73.5	118.84	116.19	89.19	85.40	2.1	2.3	4.4
	59.6	60.1	131.54	137.53	78.42	82.64	-0.8	-4.4	-5.1
	78.5	80.0	239.81	234.13	188.17	187.19	-1.9	2.4	0.5
	86.1	84.2	229.57	228.18	197.73	192.23	2.2	0.6	2.9
	83.4	83.1	233.05	214.61	194.45	178.32	0.4	8.6	9.0
	79.8	77.7	147.94	137.63	118.10	106.90	2.8	7.5	10.5
	66.2	62.4	114.12	110.12	75.57	68.74	6.1	3.6	9.9
	84.9	84.6	260.38	254.74	221.17	215.46	0.4	2.2	2.6
	81.1	80.4	341.57	340.08	276.91	273.46	0.8	0.4	1.3
	71.0	68.6	192.81	193.89	136.91	133.09	3.4	-0.6	2.9
	84.0	82.9	179.17	185.07	150.51	153.46	1.3	-3.2	-1.9
	86.7	86.5	155.52	153.63	134.91	132.85	0.3	1.2	1.6
	73.1	70.4	132.13	135.14	96.61	95.13	3.9	-2.2	1.6

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
29,487	6,253	3,789,620	1,238,091
3,743	684	252,810	92,652
14,863	3,653	2,525,147	785,381
5,654	876	699,790	217,483
5,227	1,040	311,873	142,575

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
69,231	34,042	6,336,159	4,063,107
62,946	32,964	5,690,764	3,869,319
1,904	224	225,130	59,589
918	111	58,096	20,998
3,463	743	362,169	113,201

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
58,913	8,461	4,355,896	1,173,694
4,716	591	424,323	119,458
12,510	3,646	869,973	421,606
17,645	1,821	1,636,436	289,441
24,042	2,403	1,425,164	343,189

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
5,371	1,229	741,295	271,064
1,481	579	255,483	150,918
1,454	143	300,640	48,969
2,436	507	185,172	71,177

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
1,288	306	221,009	74,336
637	177	64,365	35,738
288	65	25,029	9,120
354	176	71,284	50,666
207	86	65,272	32,496
1,327	564	122,478	84,598
993	491	97,905	75,570
394	154	48,427	23,647
627	446	112,947	96,634
1,047	136	67,502	14,705
519	86	41,240	14,679
357	161	39,254	29,443
452	130	99,606	40,108
213	144	36,697	32,270

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Country Performance (Data in Local Currency)

For the Month of: November 2014



Countries	November 2014 vs November 2013									November 2014		Year to Date - November 2014 vs November 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2013			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR			2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	68.7	68.8	90.54	87.49	62.16	60.22	-0.3	3.5	3.2	EUR	0.8034	71.3	69.7	94.83	92.45	67.56	64.43	2.2	2.6	4.9	1,663	154	100,332	24,649
Belgium	73.3	73.8	106.77	106.32	78.30	78.49	-0.7	0.4	-0.2	EUR	0.8034	69.6	67.9	102.09	101.72	71.02	69.07	2.5	0.4	2.8	773	119	48,479	18,444
Czech Republic	62.4	60.0	1791.66	1699.85	1117.92	1020.36	3.9	5.4	9.6	CZK	22.1121	68.0	67.4	1942.43	1797.74	1321.02	1211.13	0.9	8.0	9.1	955	88	58,547	15,162
Estonia	63.6	61.1	75.27	71.51	47.85	43.67	4.1	5.3	9.6	EUR	0.8034	67.8	64.5	80.14	71.06	54.36	45.82	5.2	12.8	18.7	144	8	11,328	1,663
Finland	64.2	64.9	96.17	95.79	61.75	62.16	-1.1	0.4	-0.7	EUR	0.8034	62.7	61.5	93.71	93.40	58.76	57.42	2.0	0.3	2.3	335	101	38,462	18,956
France	61.3	62.4	149.78	152.55	91.79	95.19	-1.8	-1.8	-3.6	EUR	0.8034	68.2	68.4	167.64	168.21	114.30	115.01	-0.3	-0.3	-0.6	7,578	508	468,956	46,789
Germany	70.7	68.6	97.25	94.71	68.72	64.99	3.0	2.7	5.7	EUR	0.8034	69.1	67.6	95.92	94.75	66.32	64.09	2.2	1.2	3.5	9,591	1,022	587,772	178,126
Greece	61.2	54.0	86.07	81.25	52.71	43.85	13.5	5.9	20.2	EUR	0.8034	67.6	58.3	108.27	102.63	73.23	59.85	16.0	5.5	22.4	1,720	66	148,413	9,917
Hungary	65.7	59.6	18869.54	17258.65	12403.77	10282.03	10.3	9.3	20.6	HUF	245.6655	68.8	66.3	19720.34	18139.99	13574.36	12021.06	3.9	8.7	12.9	797	70	50,831	13,393
Ireland	71.2	70.2	96.00	85.60	68.34	60.13	1.3	12.1	13.6	EUR	0.8034	75.9	73.4	95.67	87.39	72.66	64.15	3.5	9.5	13.3	871	135	61,535	20,587
Israel	69.0	74.2	677.07	598.78	467.45	444.15	-6.9	13.1	5.2	ILS	3.8961	66.9	69.3	724.63	677.77	484.63	469.66	-3.5	6.9	3.2	366	62	50,470	16,339
Italy	59.1	57.6	104.54	102.74	61.77	59.15	2.6	1.7	4.4	EUR	0.8034	64.0	62.0	130.67	128.00	83.64	79.39	3.2	2.1	5.4	6,551	640	362,914	76,520
Lithuania	56.6	65.1	186.64	235.04	105.68	153.00	-13.0	-20.6	-30.9	LTL	2.8132	62.0	62.4	189.77	195.00	117.62	121.67	-0.7	-2.7	-3.3	146	20	8,280	2,396
Malta	70.7	65.7	79.08	70.61	55.91	46.36	7.7	12.0	20.6	EUR	0.8034	77.0	73.3	108.25	98.71	83.40	72.40	5.1	9.7	15.2	133	12	18,198	3,221
Netherlands	67.9	67.5	104.59	102.76	71.04	69.39	0.6	1.8	2.4	EUR	0.8034	69.7	68.0	104.57	101.66	72.93	69.17	2.5	2.9	5.4	1,984	299	107,777	42,436
Poland	65.0	62.9	240.58	306.86	156.27	193.12	3.2	-21.6	-19.1	PLN	3.3479	65.9	64.8	255.55	262.11	168.52	169.88	1.7	-2.5	-0.8	732	144	61,404	25,234
Portugal	49.7	44.4	67.39	66.97	33.47	29.70	12.0	0.6	12.7	EUR	0.8034	65.1	61.3	81.94	79.66	53.38	48.83	6.3	2.9	9.3	1,360	135	113,866	21,969
Romania	66.3	63.7	312.58	305.54	207.10	194.57	4.0	2.3	6.4	RON	3.5559	62.0	56.5	299.63	299.39	185.83	169.07	9.8	0.1	9.9	359	29	27,347	4,976
Russia	51.1	60.3	4504.86	4799.93	2302.61	2895.90	-15.3	-6.1	-20.5	RUB	49.632	53.4	61.2	4813.24	4927.16	2568.70	3013.96	-12.8	-2.3	-14.8	708	151	102,883	41,312
Slovakia	57.0	54.0	61.03	61.69	34.79	33.34	5.5	-1.1	4.3	EUR	0.8034	55.0	55.1	59.50	61.22	32.71	33.73	-0.2	-2.8	-3.0	190	24	12,806	3,483
Spain	65.2	64.4	83.98	79.34	54.76	51.09	1.3	5.9	7.2	EUR	0.8034	69.7	66.9	92.50	87.55	64.50	58.55	4.3	5.6	10.2	4,611	693	556,858	117,599
Switzerland	62.6	61.7	200.41	198.61	125.50	122.51	1.5	0.9	2.4	CHF	0.9663	66.8	66.3	222.52	218.87	148.70	145.02	0.9	1.7	2.5	2,304	288	102,709	29,811
Turkey	61.6	63.8	254.50	267.25	156.85	170.58	-3.4	-4.8	-8.1	TRY	2.2203	62.7	64.4	311.46	283.72	195.36	182.64	-2.6	9.8	7.0	1,597	174	247,622	35,439
United Kingdom	78.1	76.1	87.22	83.03	68.11	63.22	2.6	5.0	7.7	GBP	0.6394	77.9	75.8	84.66	80.87	65.97	61.29	2.8	4.7	7.6	8,406	3,180	530,725	336,071

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Country Performance (Data in Euros)

For the Month of: November 2014



	November 2014 vs November 2013									Year to Date - November 2014 vs November 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	68.2	67.3	102.30	99.27	69.73	66.78	1.3	3.0	4.4	69.7	68.4	106.49	102.77	74.28	70.30	2.0	3.6	5.7	58,913	8,461	4,355,896	1,173,694
Countries																						
Austria	68.7	68.8	90.54	87.49	62.16	60.22	-0.3	3.5	3.2	71.3	69.7	94.83	92.45	67.56	64.43	2.2	2.6	4.9	1,663	154	100,332	24,649
Belgium	73.3	73.8	106.77	106.32	78.30	78.49	-0.7	0.4	-0.2	69.6	67.9	102.09	101.72	71.02	69.07	2.5	0.4	2.8	773	119	48,479	18,444
Czech Republic	62.4	60.0	65.10	62.07	40.62	37.26	3.9	4.9	9.0	68.0	67.4	70.51	69.39	47.95	46.75	0.9	1.6	2.6	955	88	58,547	15,162
Estonia	63.6	61.1	75.27	71.51	47.85	43.67	4.1	5.3	9.6	67.8	64.5	80.14	71.06	54.36	45.82	5.2	12.8	18.7	144	8	11,328	1,663
Finland	64.2	64.9	96.17	95.79	61.75	62.16	-1.1	0.4	-0.7	62.7	61.5	93.71	93.40	58.76	57.42	2.0	0.3	2.3	335	101	38,462	18,956
France	61.3	62.4	149.78	152.55	91.79	95.19	-1.8	-1.8	-3.6	68.2	68.4	167.64	168.21	114.30	115.01	-0.3	-0.3	-0.6	7,578	508	468,956	46,789
Germany	70.7	68.6	97.25	94.71	68.72	64.99	3.0	2.7	5.7	69.1	67.6	95.92	94.75	66.32	64.09	2.2	1.2	3.5	9,591	1,022	587,772	178,126
Greece	61.2	54.0	86.07	81.25	52.71	43.85	13.5	5.9	20.2	67.6	58.3	108.27	102.63	73.23	59.85	16.0	5.5	22.4	1,720	66	148,413	9,917
Hungary	65.7	59.6	61.71	57.39	40.57	34.19	10.3	7.5	18.7	68.8	66.3	63.70	60.93	43.85	40.38	3.9	4.6	8.6	797	70	50,831	13,393
Ireland	71.2	70.2	96.00	85.60	68.34	60.13	1.3	12.1	13.6	75.9	73.4	95.67	87.39	72.66	64.15	3.5	9.5	13.3	871	135	61,535	20,587
Israel	69.0	74.2	139.62	124.61	96.39	92.43	-6.9	12.0	4.3	66.9	69.3	152.85	141.59	102.23	98.12	-3.5	8.0	4.2	366	62	50,470	16,339
Italy	59.1	57.6	104.54	102.74	61.77	59.15	2.6	1.7	4.4	64.0	62.0	130.67	128.00	83.64	79.39	3.2	2.1	5.4	6,551	640	362,914	76,520
Lithuania	56.6	65.1	53.30	67.85	30.18	44.17	-13.0	-21.4	-31.7	62.0	62.4	54.65	56.27	33.87	35.11	-0.7	-2.9	-3.5	146	20	8,280	2,396
Malta	70.7	65.7	79.08	70.61	55.91	46.36	7.7	12.0	20.6	77.0	73.3	108.25	98.71	83.40	72.40	5.1	9.7	15.2	133	12	18,198	3,221
Netherlands	67.9	67.5	104.59	102.76	71.04	69.39	0.6	1.8	2.4	69.7	68.0	104.57	101.66	72.93	69.17	2.5	2.9	5.4	1,984	299	107,777	42,436
Poland	65.0	62.9	57.73	73.01	37.50	45.95	3.2	-20.9	-18.4	65.9	64.8	61.03	61.98	40.25	40.17	1.7	-1.5	0.2	732	144	61,404	25,234
Portugal	49.7	44.4	67.39	66.97	33.47	29.70	12.0	0.6	12.7	65.1	61.3	81.94	79.66	53.38	48.83	6.3	2.9	9.3	1,360	135	113,866	21,969
Romania	66.3	63.7	70.62	68.81	46.79	43.82	4.0	2.6	6.8	62.0	56.5	67.61	67.75	41.93	38.26	9.8	-0.2	9.6	359	29	27,347	4,976
Russia	51.1	60.3	72.92	106.34	37.27	64.16	-15.3	-31.4	-41.9	53.4	61.2	96.53	116.00	51.52	70.96	-12.8	-16.8	-27.4	708	151	102,883	41,312
Slovakia	57.0	54.0	61.03	61.69	34.79	33.34	5.5	-1.1	4.3	55.0	55.1	59.50	61.22	32.71	33.73	-0.2	-2.8	-3.0	190	24	12,806	3,483
Spain	65.2	64.4	83.98	79.34	54.76	51.09	1.3	5.9	7.2	69.7	66.9	92.50	87.55	64.50	58.55	4.3	5.6	10.2	4,611	693	556,858	117,599
Switzerland	62.6	61.7	166.63	161.26	104.34	99.48	1.5	3.3	4.9	66.8	66.3	183.24	177.82	122.46	117.82	0.9	3.1	3.9	2,304	288	102,709	29,811
Turkey	61.6	63.8	92.09	97.31	56.75	62.11	-3.4	-5.4	-8.6	62.7	64.4	107.69	111.89	67.54	72.03	-2.6	-3.8	-6.2	1,597	174	247,622	35,439
United Kingdom	78.1	76.1	109.59	99.77	85.58	75.97	2.6	9.8	12.7	77.9	75.8	105.46	94.99	82.18	72.00	2.8	11.0	14.1	8,406	3,180	530,725	336,071

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Source 2014 STR Global Limited

Country Performance (Data in British Pounds)

For the Month of: November 2014



	November 2014 vs November 2013									Year to Date - November 2014 vs November 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	68.2	67.3	81.42	82.62	55.50	55.58	1.3	-1.5	-0.1	69.7	68.4	85.50	87.50	59.64	59.85	2.0	-2.3	-0.4	58,913	8,461	4,355,896	1,173,694
Countries																						
Austria	68.7	68.8	72.06	72.81	49.47	50.12	-0.3	-1.0	-1.3	71.3	69.7	76.14	78.70	54.25	54.85	2.2	-3.3	-1.1	1,663	154	100,332	24,649
Belgium	73.3	73.8	84.97	88.48	62.31	65.32	-0.7	-4.0	-4.6	69.6	67.9	82.14	86.52	57.14	58.74	2.5	-5.1	-2.7	773	119	48,479	18,444
Czech Republic	62.4	60.0	51.81	51.66	32.33	31.01	3.9	0.3	4.3	68.0	67.4	56.56	59.08	38.47	39.80	0.9	-4.3	-3.3	955	88	58,547	15,162
Estonia	63.6	61.1	59.90	59.51	38.09	36.35	4.1	0.7	4.8	67.8	64.5	64.30	60.56	43.62	39.04	5.2	6.2	11.7	144	8	11,328	1,663
Finland	64.2	64.9	76.54	79.72	49.14	51.73	-1.1	-4.0	-5.0	62.7	61.5	75.32	79.51	47.22	48.88	2.0	-5.3	-3.4	335	101	38,462	18,956
France	61.3	62.4	119.20	126.96	73.06	79.22	-1.8	-6.1	-7.8	68.2	68.4	134.56	143.27	91.75	97.96	-0.3	-6.1	-6.3	7,578	508	468,956	46,789
Germany	70.7	68.6	77.40	78.82	54.69	54.09	3.0	-1.8	1.1	69.1	67.6	77.06	80.62	53.28	54.53	2.2	-4.4	-2.3	9,591	1,022	587,772	178,126
Greece	61.2	54.0	68.50	67.62	41.95	36.50	13.5	1.3	14.9	67.6	58.3	86.63	87.48	58.59	51.01	16.0	-1.0	14.8	1,720	66	148,413	9,917
Hungary	65.7	59.6	49.11	47.76	32.29	28.45	10.3	2.8	13.5	68.8	66.3	51.09	51.87	35.17	34.38	3.9	-1.5	2.3	797	70	50,831	13,393
Ireland	71.2	70.2	76.40	71.24	54.39	50.05	1.3	7.2	8.7	75.9	73.4	76.75	74.41	58.29	54.62	3.5	3.2	6.7	871	135	61,535	20,587
Israel	69.0	74.2	111.12	103.71	76.71	76.93	-6.9	7.1	-0.3	66.9	69.3	122.88	120.57	82.18	83.55	-3.5	1.9	-1.6	366	62	50,470	16,339
Italy	59.1	57.6	83.20	85.51	49.16	49.22	2.6	-2.7	-0.1	64.0	62.0	104.83	109.03	67.10	67.62	3.2	-3.9	-0.8	6,551	640	362,914	76,520
Lithuania	56.6	65.1	42.42	56.47	24.02	36.76	-13.0	-24.9	-34.7	62.0	62.4	43.86	47.89	27.19	29.88	-0.7	-8.4	-9.0	146	20	8,280	2,396
Malta	70.7	65.7	62.94	58.77	44.50	38.58	7.7	7.1	15.3	77.0	73.3	86.62	84.10	66.74	61.68	5.1	3.0	8.2	133	12	18,198	3,221
Netherlands	67.9	67.5	83.24	85.53	56.54	57.75	0.6	-2.7	-2.1	69.7	68.0	84.01	86.47	58.58	58.84	2.5	-2.8	-0.4	1,984	299	107,777	42,436
Poland	65.0	62.9	45.95	60.76	29.85	38.24	3.2	-24.4	-22.0	65.9	64.8	49.00	52.74	32.31	34.18	1.7	-7.1	-5.5	732	144	61,404	25,234
Portugal	49.7	44.4	53.63	55.74	26.63	24.72	12.0	-3.8	7.7	65.1	61.3	65.59	67.88	42.73	41.61	6.3	-3.4	2.7	1,360	135	113,866	21,969
Romania	66.3	63.7	56.21	57.27	37.24	36.47	4.0	-1.9	2.1	62.0	56.5	54.32	57.64	33.69	32.55	9.8	-5.7	3.5	359	29	27,347	4,976
Russia	51.1	60.3	58.04	88.50	29.66	53.39	-15.3	-34.4	-44.4	53.4	61.2	77.69	98.75	41.46	60.41	-12.8	-21.3	-31.4	708	151	102,883	41,312
Slovakia	57.0	54.0	48.57	51.34	27.69	27.75	5.5	-5.4	-0.2	55.0	55.1	47.81	52.12	26.28	28.71	-0.2	-8.3	-8.5	190	24	12,806	3,483
Spain	65.2	64.4	66.84	66.03	43.58	42.52	1.3	1.2	2.5	69.7	66.9	74.21	74.59	51.74	49.87	4.3	-0.5	3.8	4,611	693	556,858	117,599
Switzerland	62.6	61.7	132.61	134.21	83.04	82.79	1.5	-1.2	0.3	66.8	66.3	147.51	151.48	98.58	100.37	0.9	-2.6	-1.8	2,304	288	102,709	29,811
Turkey	61.6	63.8	73.29	80.99	45.17	51.69	-3.4	-9.5	-12.6	62.7	64.4	86.45	95.24	54.23	61.31	-2.6	-9.2	-11.6	1,597	174	247,622	35,439
United Kingdom	78.1	76.1	87.22	83.03	68.11	63.22	2.6	5.0	7.7	77.9	75.8	84.66	80.87	65.97	61.29	2.8	4.7	7.6	8,406	3,180	530,725	336,071

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Country Performance (Data in US Dollars)

For the Month of: November 2014



	November 2014 vs November 2013									Year to Date - November 2014 vs November 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	68.2	67.3	127.33	135.07	86.80	90.85	1.3	-5.7	-4.5	69.7	68.4	141.34	136.31	98.59	93.24	2.0	3.7	5.7	58,913	8,461	4,355,896	1,173,694
Countries																						
Austria	68.7	68.8	112.70	119.03	77.37	81.93	-0.3	-5.3	-5.6	71.3	69.7	125.76	122.65	89.61	85.47	2.2	2.5	4.8	1,663	154	100,332	24,649
Belgium	73.3	73.8	132.89	144.65	97.46	106.79	-0.7	-8.1	-8.7	69.6	67.9	135.62	134.98	94.35	91.65	2.5	0.5	2.9	773	119	48,479	18,444
Czech Republic	62.4	60.0	81.03	84.45	50.56	50.69	3.9	-4.1	-0.3	68.0	67.4	93.46	92.03	63.56	62.00	0.9	1.6	2.5	955	88	58,547	15,162
Estonia	63.6	61.1	93.69	97.29	59.57	59.42	4.1	-3.7	0.2	67.8	64.5	106.49	94.26	72.24	60.77	5.2	13.0	18.9	144	8	11,328	1,663
Finland	64.2	64.9	119.71	130.32	76.86	84.57	-1.1	-8.1	-9.1	62.7	61.5	124.41	123.88	78.01	76.17	2.0	0.4	2.4	335	101	38,462	18,956
France	61.3	62.4	186.43	207.56	114.26	129.51	-1.8	-10.2	-11.8	68.2	68.4	222.64	222.92	151.80	152.42	-0.3	-0.1	-0.4	7,578	508	468,956	46,789
Germany	70.7	68.6	121.05	128.85	85.54	88.43	3.0	-6.1	-3.3	69.1	67.6	127.17	125.80	87.93	85.10	2.2	1.1	3.3	9,591	1,022	587,772	178,126
Greece	61.2	54.0	107.13	110.54	65.61	59.66	13.5	-3.1	10.0	67.6	58.3	143.57	136.14	97.10	79.39	16.0	5.5	22.3	1,720	66	148,413	9,917
Hungary	65.7	59.6	76.81	78.08	50.49	46.51	10.3	-1.6	8.6	68.8	66.3	84.45	80.78	58.13	53.53	3.9	4.5	8.6	797	70	50,831	13,393
Ireland	71.2	70.2	119.49	116.47	85.06	81.82	1.3	2.6	4.0	75.9	73.4	126.92	115.87	96.39	85.05	3.5	9.5	13.3	871	135	61,535	20,587
Israel	69.0	74.2	173.78	169.54	119.98	125.76	-6.9	2.5	-4.6	66.9	69.3	203.26	187.58	135.94	129.98	-3.5	8.4	4.6	366	62	50,470	16,339
Italy	59.1	57.6	130.12	139.79	76.88	80.47	2.6	-6.9	-4.5	64.0	62.0	173.55	169.71	111.09	105.26	3.2	2.3	5.5	6,551	640	362,914	76,520
Lithuania	56.6	65.1	66.34	92.32	37.57	60.09	-13.0	-28.1	-37.5	62.0	62.4	72.55	74.80	44.97	46.67	-0.7	-3.0	-3.7	146	20	8,280	2,396
Malta	70.7	65.7	98.43	96.07	69.60	63.07	7.7	2.5	10.3	77.0	73.3	143.40	131.03	110.49	96.10	5.1	9.4	15.0	133	12	18,198	3,221
Netherlands	67.9	67.5	130.18	139.82	88.42	94.41	0.6	-6.9	-6.3	69.7	68.0	138.81	134.92	96.80	91.80	2.5	2.9	5.4	1,984	299	107,777	42,436
Poland	65.0	62.9	71.86	99.34	46.68	62.52	3.2	-27.7	-25.3	65.9	64.8	80.96	82.28	53.39	53.33	1.7	-1.6	0.1	732	144	61,404	25,234
Portugal	49.7	44.4	83.88	91.12	41.66	40.41	12.0	-7.9	3.1	65.1	61.3	108.66	105.56	70.79	64.71	6.3	2.9	9.4	1,360	135	113,866	21,969
Romania	66.3	63.7	87.91	93.63	58.24	59.62	4.0	-6.1	-2.3	62.0	56.5	89.67	89.95	55.61	50.79	9.8	-0.3	9.5	359	29	27,347	4,976
Russia	51.1	60.3	90.77	144.68	46.39	87.29	-15.3	-37.3	-46.9	53.4	61.2	128.70	153.74	68.69	94.04	-12.8	-16.3	-27.0	708	151	102,883	41,312
Slovakia	57.0	54.0	75.96	83.93	43.30	45.36	5.5	-9.5	-4.6	55.0	55.1	78.91	81.20	43.38	44.73	-0.2	-2.8	-3.0	190	24	12,806	3,483
Spain	65.2	64.4	104.53	107.94	68.16	69.51	1.3	-3.2	-1.9	69.7	66.9	122.76	116.11	85.60	77.64	4.3	5.7	10.2	4,611	693	556,858	117,599
Switzerland	62.6	61.7	207.40	219.41	129.87	135.34	1.5	-5.5	-4.0	66.8	66.3	244.03	235.54	163.08	156.06	0.9	3.6	4.5	2,304	288	102,709	29,811
Turkey	61.6	63.8	114.63	132.40	70.64	84.50	-3.4	-13.4	-16.4	62.7	64.4	142.94	148.18	89.66	95.39	-2.6	-3.5	-6.0	1,597	174	247,622	35,439
United Kingdom	78.1	76.1	136.41	135.74	106.52	103.36	2.6	0.5	3.1	77.9	75.8	139.87	126.03	108.99	95.52	2.8	11.0	14.1	8,406	3,180	530,725	336,071

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Market Performance (Data in Local Currency)

For the Month of: November 2014



Markets	November 2014 vs November 2013									November 2014		Year to Date - November 2014 vs November 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2013			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR			2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	78.7	79.1	134.81	128.64	106.12	101.80	-0.5	4.8	4.2	EUR	0.8034	80.2	78.5	137.70	133.07	110.37	104.42	2.1	3.5	5.7	328	84	25,583	15,533
Athens	61.5	53.3	92.00	90.21	56.54	48.07	15.3	2.0	17.6	EUR	0.8034	70.2	58.4	103.15	95.59	72.45	55.80	20.3	7.9	29.9	189	34	16,482	5,538
Barcelona	64.6	62.8	107.62	104.65	69.57	65.70	3.0	2.8	5.9	EUR	0.8034	75.1	73.9	121.47	120.71	91.19	89.25	1.5	0.6	2.2	521	121	48,766	18,868
Berlin	77.1	72.0	89.06	86.95	68.65	62.63	7.0	2.4	9.6	EUR	0.8034	75.1	73.5	89.70	87.56	67.32	64.35	2.1	2.4	4.6	637	177	64,365	35,738
Bratislava	58.8	55.4	59.72	60.56	35.12	33.55	6.1	-1.4	4.7	EUR	0.8034	55.8	56.5	58.03	59.88	32.37	33.81	-1.2	-3.1	-4.3	74	20	5,587	2,979
Brussels	74.9	75.0	116.65	116.45	87.36	87.34	-0.1	0.2	0.0	EUR	0.8034	69.0	67.0	111.20	111.35	76.73	74.60	3.0	-0.1	2.9	211	61	21,193	11,716
Bucharest	69.6	66.5	333.99	330.85	232.41	219.91	4.7	0.9	5.7	RON	3.5559	64.2	58.7	322.64	326.39	207.19	191.46	9.5	-1.2	8.2	104	20	9,108	3,940
Budapest	65.2	69.1	19896.30	18395.55	12981.49	10863.13	10.5	8.2	19.5	HUF	245.655	69.8	67.2	21007.48	19345.57	14664.50	12999.63	3.9	8.6	12.8	263	58	21,995	11,518
Copenhagen	74.3	73.1	921.78	850.66	684.73	621.56	1.7	8.4	10.2	DKK	5.9621	74.1	71.4	923.24	834.65	684.25	596.04	3.8	10.6	14.8	122	20	17,393	4,521
Dublin	77.7	76.6	98.59	88.08	76.64	67.49	1.5	11.9	13.6	EUR	0.8034	79.7	78.0	96.37	88.68	76.78	69.20	2.1	8.7	10.9	203	84	20,901	14,865
Edinburgh	77.2	77.1	73.84	73.42	57.00	56.60	0.1	0.6	0.7	GBP	0.6394	81.2	80.8	87.39	82.72	71.00	66.80	0.6	5.6	6.3	173	97	12,315	10,347
Frankfurt	74.7	75.0	113.92	114.40	85.12	85.82	-0.4	-0.4	-0.8	EUR	0.8034	69.4	69.2	120.13	123.13	83.42	85.20	0.4	-2.4	-2.1	134	47	16,725	9,768
Geneva	64.7	64.1	260.90	256.90	168.80	164.79	0.9	1.6	2.4	CHF	0.9663	68.8	66.4	293.48	292.08	201.93	193.92	3.6	0.5	4.1	99	36	9,392	5,663
Helsinki	70.4	70.7	103.59	103.02	72.95	72.81	-0.4	0.6	0.2	EUR	0.8034	67.3	66.5	100.45	99.48	67.65	66.20	1.2	1.0	2.2	76	52	12,214	10,497
Istanbul	63.8	67.6	325.99	352.25	207.89	238.01	-5.6	-7.5	-12.7	TRY	2.2203	65.8	67.8	393.39	371.30	258.66	251.84	-3.1	5.9	2.7	437	91	45,858	20,138
Lisbon	65.5	58.4	81.40	78.88	53.31	46.06	12.2	3.2	15.8	EUR	0.8034	73.1	66.9	86.60	85.77	63.34	57.42	9.2	1.0	10.3	175	45	18,688	7,752
London	84.7	83.9	146.18	142.42	123.79	119.54	0.9	2.6	3.6	GBP	0.6394	83.4	83.1	141.10	137.67	117.73	114.39	0.4	2.5	2.9	1,327	564	122,478	84,598
Madrid	65.2	63.3	84.44	80.57	55.03	51.01	2.9	4.8	7.9	EUR	0.8034	66.2	62.4	86.06	83.04	56.99	51.84	6.1	3.6	9.9	394	154	48,427	23,647
Manchester	85.5	83.8	76.76	71.65	65.63	60.07	2.0	7.1	9.3	GBP	0.6394	79.1	76.5	69.68	65.40	55.13	50.01	3.5	6.5	10.2	124	83	14,578	12,005
Milan	66.0	65.3	114.54	113.25	75.57	74.01	1.0	1.1	2.1	EUR	0.8034	65.0	64.1	131.87	128.44	85.72	82.32	1.4	2.7	4.1	427	128	33,020	18,722
Moscow	60.7	68.2	5723.17	6034.51	3472.21	4117.52	-11.1	-5.2	-15.7	RUB	49.632	60.6	66.9	5680.04	5797.70	3442.77	3878.48	-9.4	-2.0	-11.2	179	62	37,424	18,195
Paris	75.6	80.7	230.16	233.41	174.08	188.42	-6.3	-1.4	-7.6	EUR	0.8034	81.1	80.4	257.32	256.51	208.61	206.26	0.8	0.3	1.1	1,047	136	67,502	14,705
Prague	64.7	62.1	1842.24	1743.99	1192.31	1082.33	4.3	5.6	10.2	CZK	22.1121	70.7	70.3	2016.25	1855.34	1425.94	1304.31	0.6	8.7	9.3	483	73	33,516	12,923
Rome	63.4	63.7	128.43	127.00	81.48	80.87	-0.4	1.1	0.8	EUR	0.8034	71.0	68.6	145.15	146.23	103.07	100.38	3.4	-0.7	2.7	519	86	41,240	14,679
Tallinn	63.6	61.1	75.27	71.51	47.85	43.67	4.1	5.3	9.6	EUR	0.8034	67.8	64.5	80.13	71.06	54.33	45.82	5.2	12.8	18.6	70	8	6,906	1,663
Tel Aviv	73.1	75.1	896.59	807.12	655.25	605.77	-2.6	11.1	8.2	ILS	3.8961	67.6	73.5	865.95	869.81	584.95	639.10	-8.1	-0.4	-8.5	68	19	9,240	4,712
Vienna	70.0	71.2	92.61	90.46	64.85	64.37	-1.6	2.4	0.7	EUR	0.8034	72.2	70.7	95.80	93.52	69.15	66.08	2.2	2.4	4.7	395	103	32,836	18,036
Vilnius	59.8	69.7	192.99	243.37	115.40	169.54	-14.2	-20.7	-31.9	LTL	2.8132	64.0	65.0	195.49	202.22	125.03	131.49	-1.6	-3.3	-4.9	63	17	4,463	2,032
Warsaw	75.5	78.0	278.39	410.47	210.31	319.99	-3.1	-32.2	-34.3	PLN	3.3479	72.5	72.5	283.64	303.68	205.59	220.05	0.0	-6.6	-6.6	95	40	15,283	9,539
Zurich	73.0	71.1	238.26	242.42	173.85	172.44	2.6	-1.7	0.8	CHF	0.9663	73.9	73.2	240.02	239.19	177.40	175.21	0.9	0.3	1.3	111	55	8,473	5,961

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Source 2014 STR Global Limited

Market Performance (Data in Euros)

For the Month of: November 2014



	November 2014 vs November 2013									Year to Date - November 2014 vs November 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	68.2	67.3	102.30	99.27	69.73	66.78	1.3	3.0	4.4	69.7	68.4	106.49	102.77	74.28	70.30	2.0	3.6	5.7	58,913	8,461	4,355,896	1,173,694
Markets																						
Amsterdam	78.7	79.1	134.81	128.64	106.12	101.80	-0.5	4.8	4.2	80.2	78.5	137.70	133.07	110.37	104.42	2.1	3.5	5.7	328	84	25,583	15,533
Athens	61.5	53.3	92.00	90.21	56.54	48.07	15.3	2.0	17.6	70.2	58.4	103.15	95.59	72.45	55.80	20.3	7.9	29.9	189	34	16,482	5,538
Barcelona	64.6	62.8	107.62	104.65	69.57	65.70	3.0	2.8	5.9	75.1	73.9	121.47	120.71	91.19	89.25	1.5	0.6	2.2	521	121	48,766	18,868
Berlin	77.1	72.0	89.06	86.95	68.65	62.63	7.0	2.4	9.6	75.1	73.5	89.70	87.56	67.32	64.35	2.1	2.4	4.6	637	177	64,365	35,738
Bratislava	58.8	55.4	59.72	60.56	35.12	33.55	6.1	-1.4	4.7	55.8	56.5	58.03	59.88	32.37	33.81	-1.2	-3.1	-4.3	74	20	5,587	2,979
Brussels	74.9	75.0	116.65	116.45	87.36	87.34	-0.1	0.2	0.0	69.0	67.0	111.20	111.35	76.73	74.60	3.0	-0.1	2.9	211	61	21,193	11,716
Bucharest	69.6	66.5	75.46	74.52	52.51	49.53	4.7	1.3	6.0	64.2	58.7	72.80	73.87	46.75	43.33	9.5	-1.4	7.9	104	20	9,108	3,940
Budapest	65.2	59.1	65.07	61.17	42.46	36.12	10.5	6.4	17.5	69.8	67.2	67.87	64.99	47.38	43.67	3.9	4.4	8.5	253	58	21,995	11,518
Copenhagen	74.3	73.1	124.21	114.03	92.27	83.32	1.7	8.9	10.7	74.1	71.4	123.89	111.92	91.82	79.92	3.8	10.7	14.9	122	20	17,393	4,521
Dublin	77.7	76.6	98.59	88.08	76.64	67.49	1.5	11.9	13.6	79.7	78.0	96.37	88.68	76.78	69.20	2.1	8.7	10.9	203	84	20,901	14,865
Edinburgh	77.2	77.1	92.78	88.22	71.62	68.01	0.1	5.2	5.3	81.2	80.8	109.13	97.11	88.67	78.42	0.6	12.4	13.1	173	97	12,315	10,347
Frankfurt	74.7	75.0	113.92	114.40	85.12	85.82	-0.4	-0.4	-0.8	69.4	69.2	120.13	123.13	83.42	85.20	0.4	-2.4	-2.1	134	47	16,725	9,768
Geneva	64.7	64.1	216.92	208.60	140.34	133.81	0.9	4.0	4.9	68.8	66.4	241.67	237.25	166.29	157.51	3.6	1.9	5.6	99	36	9,392	5,663
Helsinki	70.4	70.7	103.59	103.02	72.95	72.81	-0.4	0.6	0.2	67.3	66.5	100.45	99.48	67.65	66.20	1.2	1.0	2.2	76	52	12,214	10,497
Istanbul	63.8	67.6	117.96	128.26	75.22	86.66	-5.6	-8.0	-13.2	65.8	67.8	135.97	146.65	89.40	99.47	-3.1	-7.3	-10.1	437	91	45,958	20,138
Lisbon	65.5	58.4	81.40	78.88	53.31	46.06	12.2	3.2	15.8	73.1	66.9	86.60	85.77	63.34	57.42	9.2	1.0	10.3	175	45	18,688	7,752
London	84.7	83.9	183.67	171.13	155.54	143.63	0.9	7.3	8.3	83.4	83.1	175.74	161.72	146.63	134.37	0.4	8.7	9.1	1,327	564	122,478	84,598
Madrid	65.2	63.3	84.44	80.57	55.03	51.01	2.9	4.8	7.9	66.2	62.4	86.06	83.04	56.99	51.84	6.1	3.6	9.9	394	154	48,427	23,647
Manchester	85.5	83.8	96.45	86.09	82.46	72.17	2.0	12.0	14.3	79.1	76.5	86.73	76.87	68.62	58.78	3.5	12.8	16.7	124	83	14,578	12,005
Milan	66.0	65.3	114.54	113.25	75.57	74.01	1.0	1.1	2.1	65.0	64.1	131.87	128.44	85.72	82.32	1.4	2.7	4.1	427	128	33,020	18,722
Moscow	60.7	68.2	92.64	133.69	56.21	91.22	-11.1	-30.7	-38.4	60.6	66.9	113.40	136.73	68.74	91.47	-9.4	-17.1	-24.9	179	62	37,424	18,195
Paris	75.6	80.7	230.16	233.41	174.08	188.42	-6.3	-1.4	-7.6	81.1	80.4	257.32	256.51	208.61	206.26	0.8	0.3	1.1	1,047	136	67,502	14,705
Prague	64.7	62.1	66.93	63.68	43.32	39.52	4.3	5.1	9.6	70.7	70.3	73.19	71.62	51.76	50.35	0.6	2.2	2.8	483	73	33,516	12,923
Rome	63.4	63.7	128.43	127.00	81.48	80.87	-0.4	1.1	0.8	71.0	68.6	145.15	146.23	103.07	100.38	3.4	-0.7	2.7	519	86	41,240	14,679
Tallinn	63.6	61.1	75.27	71.51	47.85	43.67	4.1	5.3	9.6	67.8	64.5	80.13	71.06	54.33	45.82	5.2	12.8	18.6	70	8	6,906	1,663
Tel Aviv	73.1	75.1	184.88	167.97	135.12	126.07	-2.6	10.1	7.2	67.6	73.5	182.37	181.64	123.19	133.46	-8.1	0.4	-7.7	68	19	9,240	4,712
Vienna	70.0	71.2	92.61	90.46	64.85	64.37	-1.6	2.4	0.7	72.2	70.7	95.80	93.52	69.15	66.08	2.2	2.4	4.7	395	103	32,836	18,036
Vilnius	59.8	69.7	55.11	70.25	32.96	48.94	-14.2	-21.6	-32.7	64.0	65.0	56.30	58.35	36.01	37.94	-1.6	-3.5	-5.1	63	17	4,463	2,032
Warsaw	75.5	78.0	66.81	97.66	50.47	76.14	-3.1	-31.6	-33.7	72.5	72.5	67.73	71.86	49.09	52.07	0.0	-5.7	-5.7	95	40	15,283	9,539
Zurich	73.0	71.1	198.09	196.84	144.54	140.02	2.6	0.6	3.2	73.9	73.2	197.75	194.29	146.16	142.32	0.9	1.8	2.7	111	55	8,473	5,961

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Market Performance (Data in British Pounds)

For the Month of: November 2014



	November 2014 vs November 2013									Year to Date - November 2014 vs November 2013									Participation																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
	Occ (%)		ADR		RevPAR		Percent Change from November 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Total Europe	68.2	67.3	81.42	82.62	55.50	55.58	1.3	-1.5	-0.1	69.7	68.4	85.50	87.50	59.64	59.85	2.0	-2.3	-0.4	58,913	8,461	4,355,896	1,173,694																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Markets																								Amsterdam	78.7	79.1	107.29	107.06	84.45	84.72	-0.5	0.2	-0.3	80.2	78.5	110.53	113.16	88.60	88.80	2.1	-2.3	-0.2	328	84	25,583	15,533	Athens	61.5	53.3	73.22	75.07	45.00	40.01	15.3	-2.5	12.5	70.2	58.4	82.70	81.41	58.09	47.52	20.3	1.6	22.2	189	34	16,482	5,538	Barcelona	64.6	62.8	85.65	87.10	55.37	54.67	3.0	-1.7	1.3	75.1	73.9	97.48	102.83	73.18	76.04	1.5	-5.2	-3.8	521	121	48,766	18,868	Berlin	77.1	72.0	70.88	72.36	54.64	52.12	7.0	-2.0	4.8	75.1	73.5	72.02	74.50	54.06	54.76	2.1	-3.3	-1.3	637	177	64,365	35,738	Bratislava	58.8	55.4	47.53	50.40	27.95	27.92	6.1	-5.7	0.1	55.8	56.5	46.62	50.97	26.00	28.78	-1.2	-8.5	-9.6	74	20	5,587	2,979	Brussels	74.9	75.0	92.84	96.92	69.53	72.69	-0.1	-4.2	-4.3	69.0	67.0	89.51	94.67	61.76	63.43	3.0	-5.5	-2.6	211	61	21,193	11,716	Bucharest	69.6	66.5	60.06	62.02	41.79	41.22	4.7	-3.2	1.4	64.2	58.7	58.50	62.84	37.57	36.86	9.5	-6.9	1.9	104	20	9,108	3,940	Budapest	65.2	59.1	51.79	50.91	33.79	30.06	10.5	1.7	12.4	69.8	67.2	54.44	55.32	38.00	37.18	3.9	-1.6	2.2	253	58	21,995	11,518	Copenhagen	74.3	73.1	98.86	94.90	73.43	69.34	1.7	4.2	5.9	74.1	71.4	99.46	95.29	73.71	68.05	3.8	4.4	8.3	122	20	17,393	4,521	Dublin	77.7	76.6	78.46	73.30	61.00	56.16	1.5	7.0	8.6	79.7	78.0	77.35	75.49	61.62	58.91	2.1	2.5	4.6	203	84	20,901	14,865	Edinburgh	77.2	77.1	73.84	73.42	57.00	56.60	0.1	0.6	0.7	81.2	80.8	87.39	82.72	71.00	66.80	0.6	5.6	6.3	173	97	12,315	10,347	Frankfurt	74.7	75.0	90.67	95.21	67.74	71.42	-0.4	-4.8	-5.1	69.4	69.2	96.69	104.76	67.15	72.49	0.4	-7.7	-7.4	134	47	16,725	9,768	Geneva	64.7	64.1	172.64	173.60	111.69	111.36	0.9	-0.6	0.3	68.8	66.4	194.66	201.98	133.94	134.10	3.6	-3.6	-0.1	99	36	9,392	5,663	Helsinki	70.4	70.7	82.45	85.74	58.06	60.60	-0.4	-3.8	-4.2	67.3	66.5	80.73	84.67	54.37	56.35	1.2	-4.7	-3.5	76	52	12,214	10,497	Istanbul	63.8	67.6	93.88	106.74	59.87	72.13	-5.6	-12.1	-17.0	65.8	67.8	109.21	124.78	71.81	84.63	-3.1	-12.5	-15.2	437	91	45,958	20,138	Lisbon	65.5	58.4	64.78	65.65	42.43	38.33	12.2	-1.3	10.7	73.1	66.9	69.48	73.03	50.81	48.89	9.2	-4.9	3.9	175	45	18,688	7,752	London	84.7	83.9	146.18	142.42	123.79	119.54	0.9	2.6	3.6	83.4	83.1	141.10	137.67	117.73	114.39	0.4	2.5	2.9	1,327	564	122,478	84,598	Madrid	65.2	63.3	67.21	67.05	43.79	42.45	2.9	0.2	3.2	66.2	62.4	69.16	70.70	45.80	44.13	6.1	-2.2	3.8	394	154	48,427	23,647	Manchester	85.5	83.8	76.76	71.65	65.63	60.07	2.0	7.1	9.3	79.1	76.5	69.68	65.40	55.13	50.01	3.5	6.5	10.2	124	83	14,578	12,005	Milan	66.0	65.3	91.16	94.25	60.14	61.59	1.0	-3.3	-2.3	65.0	64.1	106.17	109.25	69.02	70.02	1.4	-2.8	-1.4	427	128	33,020	18,722	Moscow	60.7	68.2	73.73	111.26	44.73	75.92	-11.1	-33.7	-41.1	60.6	66.9	91.30	116.36	55.34	77.84	-9.4	-21.5	-28.9	179	62	37,424	18,195	Paris	75.6	80.7	183.18	194.25	138.55	156.81	-6.3	-5.7	-11.6	81.1	80.4	206.56	218.38	167.46	175.60	0.8	-5.4	-4.6	1,047	136	67,502	14,705	Prague	64.7	62.1	53.27	53.00	34.48	32.89	4.3	0.5	4.8	70.7	70.3	58.70	60.97	41.51	42.86	0.6	-3.7	-3.1	483	73	33,516	12,923	Rome	63.4	63.7	102.21	105.70	64.85	67.30	-0.4	-3.3	-3.6	71.0	68.6	116.54	124.51	82.76	85.47	3.4	-6.4	-3.2	519	86	41,240	14,679	Tallinn	63.6	61.1	59.90	59.51	38.09	36.35	4.1	0.7	4.8	67.8	64.5	64.29	60.56	43.59	39.05	5.2	6.2	11.6	70	8	6,906	1,663	Tel Aviv	73.1	75.1	147.14	139.80	107.54	104.92	-2.6	5.3	2.5	67.6	73.5	146.94	154.75	99.26	113.70	-8.1	-5.0	-12.7	68	19	9,240	4,712	Vienna	70.0	71.2	73.71	75.28	51.61	53.57	-1.6	-2.1	-3.7	72.2	70.7	76.89	79.57	55.51	56.23	2.2	-3.4	-1.3	395	103	32,836	18,036	Vilnius	59.8	69.7	43.86	58.47	26.23	40.73	-14.2	-25.0	-35.6	64.0	65.0	45.18	49.65	28.89	32.28	-1.6	-9.0	-10.5	63	17	4,463	2,032	Warsaw	75.5	78.0	53.17	81.28	40.17	63.36	-3.1	-34.6	-36.6	72.5	72.5	54.42	61.09	39.44	44.26	0.0	-10.9	-10.9	95	40	15,283	9,539	Zurich	73.0	71.1	157.66	163.82	115.04	116.53	2.6	-3.8	-1.3	73.9	73.2	158.92	165.40	117.46	121.16	0.9	-3.9	-3.0	111	55	8,473	5,961
Amsterdam	78.7	79.1	107.29	107.06	84.45	84.72	-0.5	0.2	-0.3	80.2	78.5	110.53	113.16	88.60	88.80	2.1	-2.3	-0.2	328	84	25,583	15,533																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Athens	61.5	53.3	73.22	75.07	45.00	40.01	15.3	-2.5	12.5	70.2	58.4	82.70	81.41	58.09	47.52	20.3	1.6	22.2	189	34	16,482	5,538																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Barcelona	64.6	62.8	85.65	87.10	55.37	54.67	3.0	-1.7	1.3	75.1	73.9	97.48	102.83	73.18	76.04	1.5	-5.2	-3.8	521	121	48,766	18,868																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Berlin	77.1	72.0	70.88	72.36	54.64	52.12	7.0	-2.0	4.8	75.1	73.5	72.02	74.50	54.06	54.76	2.1	-3.3	-1.3	637	177	64,365	35,738																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Bratislava	58.8	55.4	47.53	50.40	27.95	27.92	6.1	-5.7	0.1	55.8	56.5	46.62	50.97	26.00	28.78	-1.2	-8.5	-9.6	74	20	5,587	2,979																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Brussels	74.9	75.0	92.84	96.92	69.53	72.69	-0.1	-4.2	-4.3	69.0	67.0	89.51	94.67	61.76	63.43	3.0	-5.5	-2.6	211	61	21,193	11,716																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Bucharest	69.6	66.5	60.06	62.02	41.79	41.22	4.7	-3.2	1.4	64.2	58.7	58.50	62.84	37.57	36.86	9.5	-6.9	1.9	104	20	9,108	3,940																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Budapest	65.2	59.1	51.79	50.91	33.79	30.06	10.5	1.7	12.4	69.8	67.2	54.44	55.32	38.00	37.18	3.9	-1.6	2.2	253	58	21,995	11,518																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Copenhagen	74.3	73.1	98.86	94.90	73.43	69.34	1.7	4.2	5.9	74.1	71.4	99.46	95.29	73.71	68.05	3.8	4.4	8.3	122	20	17,393	4,521																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Dublin	77.7	76.6	78.46	73.30	61.00	56.16	1.5	7.0	8.6	79.7	78.0	77.35	75.49	61.62	58.91	2.1	2.5	4.6	203	84	20,901	14,865																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Edinburgh	77.2	77.1	73.84	73.42	57.00	56.60	0.1	0.6	0.7	81.2	80.8	87.39	82.72	71.00	66.80	0.6	5.6	6.3	173	97	12,315	10,347																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Frankfurt	74.7	75.0	90.67	95.21	67.74	71.42	-0.4	-4.8	-5.1	69.4	69.2	96.69	104.76	67.15	72.49	0.4	-7.7	-7.4	134	47	16,725	9,768																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Geneva	64.7	64.1	172.64	173.60	111.69	111.36	0.9	-0.6	0.3	68.8	66.4	194.66	201.98	133.94	134.10	3.6	-3.6	-0.1	99	36	9,392	5,663																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Helsinki	70.4	70.7	82.45	85.74	58.06	60.60	-0.4	-3.8	-4.2	67.3	66.5	80.73	84.67	54.37	56.35	1.2	-4.7	-3.5	76	52	12,214	10,497																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Istanbul	63.8	67.6	93.88	106.74	59.87	72.13	-5.6	-12.1	-17.0	65.8	67.8	109.21	124.78	71.81	84.63	-3.1	-12.5	-15.2	437	91	45,958	20,138																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Lisbon	65.5	58.4	64.78	65.65	42.43	38.33	12.2	-1.3	10.7	73.1	66.9	69.48	73.03	50.81	48.89	9.2	-4.9	3.9	175	45	18,688	7,752																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
London	84.7	83.9	146.18	142.42	123.79	119.54	0.9	2.6	3.6	83.4	83.1	141.10	137.67	117.73	114.39	0.4	2.5	2.9	1,327	564	122,478	84,598																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Madrid	65.2	63.3	67.21	67.05	43.79	42.45	2.9	0.2	3.2	66.2	62.4	69.16	70.70	45.80	44.13	6.1	-2.2	3.8	394	154	48,427	23,647																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Manchester	85.5	83.8	76.76	71.65	65.63	60.07	2.0	7.1	9.3	79.1	76.5	69.68	65.40	55.13	50.01	3.5	6.5	10.2	124	83	14,578	12,005																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Milan	66.0	65.3	91.16	94.25	60.14	61.59	1.0	-3.3	-2.3	65.0	64.1	106.17	109.25	69.02	70.02	1.4	-2.8	-1.4	427	128	33,020	18,722																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Moscow	60.7	68.2	73.73	111.26	44.73	75.92	-11.1	-33.7	-41.1	60.6	66.9	91.30	116.36	55.34	77.84	-9.4	-21.5	-28.9	179	62	37,424	18,195																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Paris	75.6	80.7	183.18	194.25	138.55	156.81	-6.3	-5.7	-11.6	81.1	80.4	206.56	218.38	167.46	175.60	0.8	-5.4	-4.6	1,047	136	67,502	14,705																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Prague	64.7	62.1	53.27	53.00	34.48	32.89	4.3	0.5	4.8	70.7	70.3	58.70	60.97	41.51	42.86	0.6	-3.7	-3.1	483	73	33,516	12,923																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Rome	63.4	63.7	102.21	105.70	64.85	67.30	-0.4	-3.3	-3.6	71.0	68.6	116.54	124.51	82.76	85.47	3.4	-6.4	-3.2	519	86	41,240	14,679																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Tallinn	63.6	61.1	59.90	59.51	38.09	36.35	4.1	0.7	4.8	67.8	64.5	64.29	60.56	43.59	39.05	5.2	6.2	11.6	70	8	6,906	1,663																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Tel Aviv	73.1	75.1	147.14	139.80	107.54	104.92	-2.6	5.3	2.5	67.6	73.5	146.94	154.75	99.26	113.70	-8.1	-5.0	-12.7	68	19	9,240	4,712																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Vienna	70.0	71.2	73.71	75.28	51.61	53.57	-1.6	-2.1	-3.7	72.2	70.7	76.89	79.57	55.51	56.23	2.2	-3.4	-1.3	395	103	32,836	18,036																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Vilnius	59.8	69.7	43.86	58.47	26.23	40.73	-14.2	-25.0	-35.6	64.0	65.0	45.18	49.65	28.89	32.28	-1.6	-9.0	-10.5	63	17	4,463	2,032																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Warsaw	75.5	78.0	53.17	81.28	40.17	63.36	-3.1	-34.6	-36.6	72.5	72.5	54.42	61.09	39.44	44.26	0.0	-10.9	-10.9	95	40	15,283	9,539																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Zurich	73.0	71.1	157.66	163.82	115.04	116.53	2.6	-3.8	-1.3	73.9	73.2	158.92	165.40	117.46	121.16	0.9	-3.9	-3.0	111	55	8,473	5,961																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

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Source 2014 STR Global Limited

Market Performance (Data in US Dollars)

For the Month of: November 2014



	November 2014 vs November 2013									Year to Date - November 2014 vs November 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	68.2	67.3	127.33	135.07	86.80	90.85	1.3	-5.7	-4.5	69.7	68.4	141.34	136.31	98.59	93.24	2.0	3.7	5.7	58,913	8,461	4,355,896	1,173,694
Markets																						
Amsterdam	78.7	79.1	167.79	175.02	132.08	138.50	-0.5	-4.1	-4.6	80.2	78.5	182.58	176.68	146.35	138.65	2.1	3.3	5.6	328	84	25,583	15,533
Athens	61.5	53.3	114.52	122.73	70.37	65.41	15.3	-6.7	7.6	70.2	58.4	136.91	126.83	96.16	74.03	20.3	7.9	29.9	189	34	16,482	5,538
Barcelona	64.6	62.8	133.96	142.39	86.59	89.38	3.0	-5.9	-3.1	75.1	73.9	161.29	160.09	121.07	118.37	1.5	0.7	2.3	521	121	48,766	18,868
Berlin	77.1	72.0	110.86	118.30	85.45	85.21	7.0	-6.3	0.3	75.1	73.5	118.84	116.19	89.19	85.40	2.1	2.3	4.4	637	177	64,365	35,738
Bratislava	58.8	55.4	74.34	82.39	43.71	45.64	6.1	-9.8	-4.2	55.8	56.5	76.93	79.42	42.91	44.85	-1.2	-3.1	-4.3	74	20	5,587	2,979
Brussels	74.9	75.0	145.20	158.44	108.74	118.83	-0.1	-8.4	-8.5	69.0	67.0	147.74	147.77	101.94	99.00	3.0	0.0	3.0	211	61	21,193	11,716
Bucharest	69.6	66.5	93.93	101.38	65.36	67.39	4.7	-7.4	-3.0	64.2	58.7	96.55	98.05	62.00	57.52	9.5	-1.5	7.8	104	20	9,108	3,940
Budapest	65.2	59.1	80.99	83.22	52.84	49.14	10.5	-2.7	7.5	69.8	67.2	90.00	86.17	62.82	57.90	3.9	4.4	8.5	253	58	21,995	11,518
Copenhagen	74.3	73.1	154.61	155.14	114.85	113.36	1.7	-0.3	1.3	74.1	71.4	164.54	148.48	121.95	106.03	3.8	10.8	15.0	122	20	17,393	4,521
Dublin	77.7	76.6	122.71	119.83	95.40	91.82	1.5	2.4	3.9	79.7	78.0	127.82	117.60	101.83	91.77	2.1	8.7	11.0	203	84	20,901	14,865
Edinburgh	77.2	77.1	115.48	120.02	89.14	92.54	0.1	-3.8	-3.7	81.2	80.8	144.59	128.74	117.48	103.97	0.6	12.3	13.0	173	97	12,315	10,347
Frankfurt	74.7	75.0	141.80	155.65	105.95	116.76	-0.4	-8.9	-9.3	69.4	69.2	159.48	163.63	110.75	113.23	0.4	-2.5	-2.2	134	47	16,725	9,768
Geneva	64.7	64.1	270.00	283.81	174.68	182.05	0.9	-4.9	-4.0	68.8	66.4	321.87	313.99	221.46	208.47	3.6	2.5	6.2	99	36	9,392	5,663
Helsinki	70.4	70.7	128.95	140.17	90.81	99.06	-0.4	-8.0	-8.3	67.3	66.5	133.33	131.96	89.79	87.82	1.2	1.0	2.3	76	52	12,214	10,497
Istanbul	63.8	67.6	146.82	174.50	93.63	117.91	-5.6	-15.9	-20.6	65.8	67.8	180.48	194.20	118.67	131.72	-3.1	-7.1	-9.9	437	91	45,958	20,138
Lisbon	65.5	58.4	101.32	107.32	66.36	62.66	12.2	-5.6	5.9	73.1	66.9	114.84	113.71	83.99	76.12	9.2	1.0	10.3	175	45	18,688	7,752
London	84.7	83.9	228.62	232.82	193.61	195.42	0.9	-1.8	-0.9	83.4	83.1	233.05	214.61	194.45	178.32	0.4	8.6	9.0	1,327	564	122,478	84,598
Madrid	65.2	63.3	105.11	109.61	68.49	69.40	2.9	-4.1	-1.3	66.2	62.4	114.12	110.12	75.57	68.74	6.1	3.6	9.9	394	154	48,427	23,647
Manchester	85.5	83.8	120.06	117.13	102.64	98.20	2.0	2.5	4.5	79.1	76.5	114.94	102.04	90.94	78.02	3.5	12.7	16.6	124	83	14,578	12,005
Milan	66.0	65.3	142.57	154.08	94.06	100.69	1.0	-7.5	-6.6	65.0	64.1	175.49	170.32	114.08	109.16	1.4	3.0	4.5	427	128	33,020	18,722
Moscow	60.7	68.2	115.31	181.89	69.96	124.11	-11.1	-36.6	-43.6	60.6	66.9	151.07	181.29	91.57	121.28	-9.4	-16.7	-24.5	179	62	37,424	18,195
Paris	75.6	80.7	286.49	317.56	216.68	256.36	-6.3	-9.8	-15.5	81.1	80.4	341.57	340.08	276.91	273.46	0.8	0.4	1.3	1,047	136	67,502	14,705
Prague	64.7	62.1	83.31	86.64	53.92	53.77	4.3	-3.8	0.3	70.7	70.3	97.00	94.98	68.60	66.77	0.6	2.1	2.7	483	73	33,516	12,923
Rome	63.4	63.7	159.86	172.79	101.42	110.03	-0.4	-7.5	-7.8	71.0	68.6	192.81	193.89	136.91	133.09	3.4	-0.6	2.9	519	86	41,240	14,679
Tallinn	63.6	61.1	93.69	97.29	59.57	59.42	4.1	-3.7	0.2	67.8	64.5	106.48	94.26	72.19	60.77	5.2	13.0	18.8	70	8	6,906	1,663
Tel Aviv	73.1	75.1	230.12	228.54	168.18	171.52	-2.6	0.7	-1.9	67.6	73.5	243.04	240.57	164.17	176.76	-8.1	1.0	-7.1	68	19	9,240	4,712
Vienna	70.0	71.2	115.27	123.07	80.72	87.57	-1.6	-6.3	-7.8	72.2	70.7	126.93	124.09	91.63	87.69	2.2	2.3	4.5	395	103	32,836	18,036
Vilnius	59.8	69.7	68.60	95.58	41.02	66.59	-14.2	-28.2	-38.4	64.0	65.0	74.70	77.59	47.78	50.45	-1.6	-3.7	-5.3	63	17	4,463	2,032
Warsaw	75.5	78.0	83.15	132.88	62.82	103.59	-3.1	-37.4	-39.4	72.5	72.5	89.82	95.48	65.11	69.18	0.0	-5.9	-5.9	95	40	15,283	9,539
Zurich	73.0	71.1	246.57	267.81	179.91	190.50	2.6	-7.9	-5.6	73.9	73.2	262.60	257.71	194.10	188.77	0.9	1.9	2.8	111	55	8,473	5,961

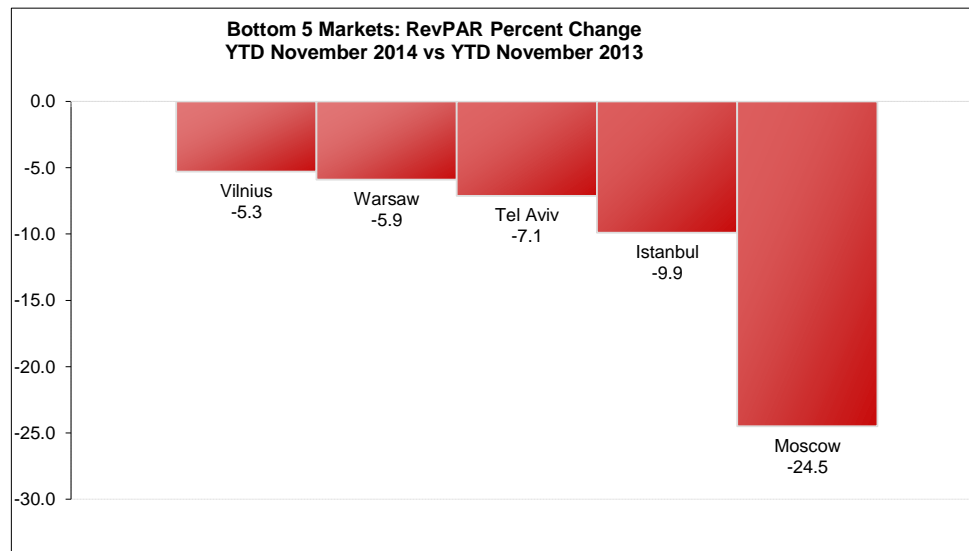
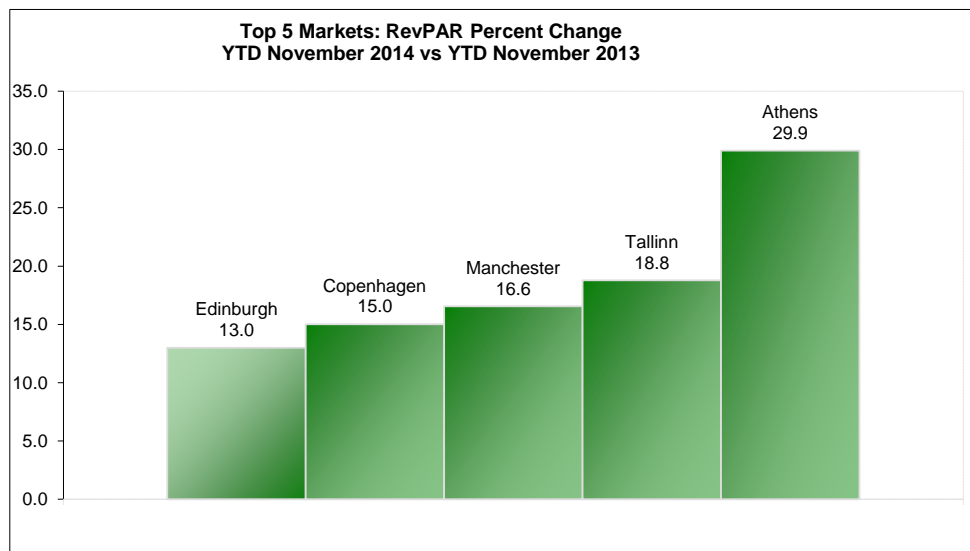
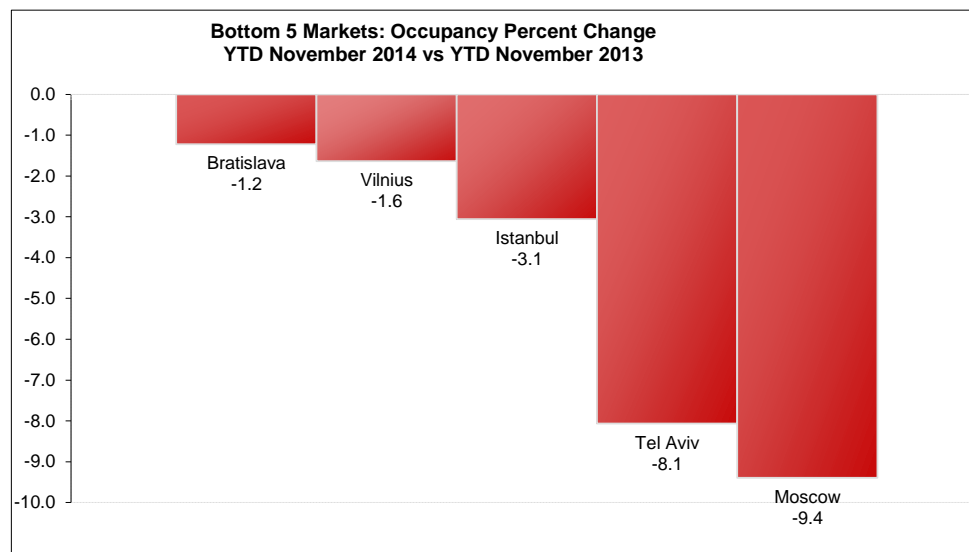
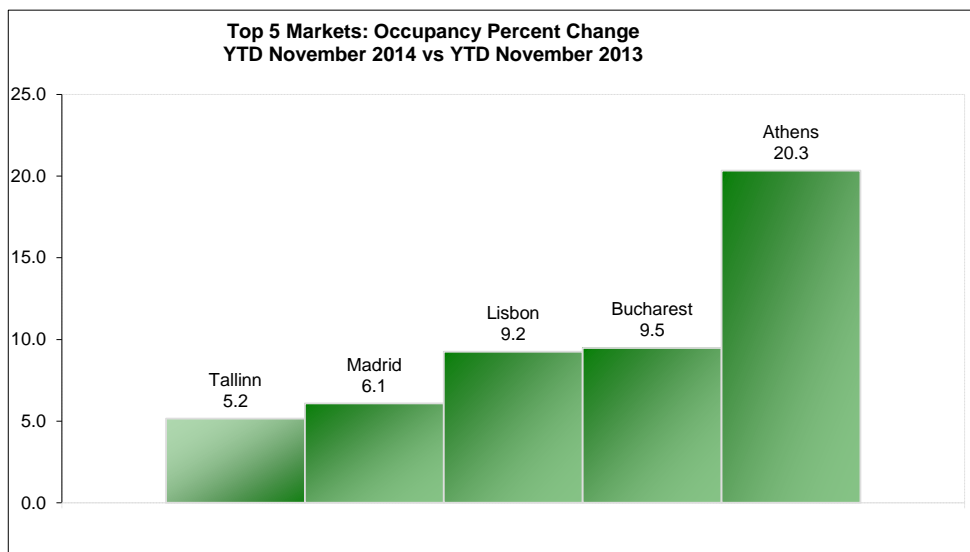
STR Global and STR track over 46,000 hotels worldwide. If you need information on additional countries and cities, please contact us on sales@strglobal.com

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European Market Performance Graphs (Data in US Dollars)

For the Month of: November 2014



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Source 2014 STR Global Limited

World Regions

Americas

Caribbean	Central America
Anguilla	Belize
Antigua & Barbuda	Costa Rica
Aruba	El Salvador
Bahamas	Guatemala
Barbados	Honduras
Bermuda	Nicaragua
British Virgin Islands	Panama
Cayman Islands	
Curacao	North America
Cuba	Canada
Dominica	Greenland
Dominican Republic	Mexico
Grenada	United States
Guadeloupe	
Haiti	South America
Jamaica	Argentina
Martinique	Bolivia
Montserrat	Brazil
Netherlands Antilles	Chile
Puerto Rico	Colombia
St. Kitts & Nevis	Ecuador
St. Lucia	Falkland Islands
St. Vincent	French Guiana
Trinidad & Tobago	Guyana
Turks & Caicos	Paraguay
US Virgin Islands	Peru
	Suriname
	Uruguay
	Venezuela

Asia Pacific

Central & South Asia	Australia & Oceania
Bangladesh	American Samoa
Bhutan	Australia
India	Cook Islands
Maldives	Fiji
Nepal	French Polynesia
Pakistan	Guam
Sri Lanka	Kiribati
	Marshall Islands
Northeastern Asia	Micronesia
China	Nauru
Japan	New Caledonia
North Korea	New Zealand
South Korea	Niue
Mongolia	Northern Mariana Islands
Taiwan	Palau
	Papua New Guinea
Southeastern Asia	Samoa
Brunei	Solomon Islands
Cambodia	Tonga
East Timor	Tuvalu
Indonesia	Vanuatu
Laos	
Malaysia	
Myanmar	
Philippines	
Singapore	
Thailand	
Vietnam	

Europe

Eastern Europe	Southern Europe
Armenia	Albania
Azerbaijan	Andorra
Belarus	Bosnia and Herzegovina
Bulgaria	Croatia
Czech Republic	Cyprus
Georgia	Gibraltar
Hungary	Greece
Kazakhstan	Italy
Kyrgyzstan	Israel
Poland	Kosovo
Moldova	Macedonia
Romania	Malta
Russia	Montenegro
Slovakia	Portugal
Tajikistan	San Marino
Turkmenistan	Serbia
Ukraine	Slovenia
Uzbekistan	Spain
	Turkey
Northern Europe	Western Europe
Denmark	Austria
Estonia	Belgium
Faroe Islands	France
Finland	Germany
Iceland	Liechtenstein
Ireland	Luxembourg
Latvia	Monaco
Lithuania	Netherlands
Norway	Switzerland
Sweden	
United Kingdom	

Middle East / Africa

Middle East	Southern Africa
Afghanistan	Angola
Bahrain	Benin
Iran	Botswana
Iraq	Burundi
Jordan	Cameroon
Kuwait	Cape Verde
Lebanon	Central African Republic
Oman	Comoros
Qatar	Cote d'Ivoire
Saudi Arabia	Democratic Rep. of Congo
Syria	Equatorial Guinea
UAE	Ethiopia
Yemen	Gabon
	Gambia
Northern Africa	Ghana
Algeria	Guinea
Burkina Faso	Guinea-Bissau
Chad	Kenya
Djibouti	Lesotho
Egypt	Liberia
Eritrea	Madagascar
Libya	Malawi
Mali	Mauritius
Morocco	Mozambique
Mauritania	Namibia
Niger	Nigeria
South Sudan	Republic Of Congo
Sudan	Reunion
Tunisia	Rwanda
	Sao Tome and Principe
	Senegal
	Seychelles
	Sierra Leone
	Somalia
	South Africa
	Swaziland
	Tanzania
	Togo
	Uganda
	Zambia
	Zimbabwe

Definitions



Performance data included for non-North American locations may be different than that released by STR Global Limited. All data is processed by Smith Travel Research using both the current and historical sampling of hotels. For further questions about the methodology used to produce the Hotel Review, please email info@smithtravelresearch.com.

Average Daily Rate (ADR)

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

Country

A geographic area that has internationally recognized boundaries, an organized economy, and a sovereign government with external recognition. It is typically recognized by the International Organization for Standardization (ISO).

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Market

A geographic area within a country. Markets are defined by STR and STR Global Limited.

Occupancy (Occ)

Rooms sold divided by rooms available multiplied by 100. Occupancy is always displayed as a percentage of rooms occupied.

Percent Change

Amount of growth - up, flat, or down - this period versus same period last year (month or year-to-date). Calculated as $((TY - LY) / LY) * 100$.

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available.

Rooms Available (Supply)

The number of rooms times the number of days in the period.

Room Revenue

Total room revenue generated from the sale or rental of rooms.

Rooms Sold (Demand)

The number of rooms sold (excludes complimentary rooms).

Year-to-date

Measures (Occ, ADR, RevPAR) are calculated using the sum of the values from January 1 of the given year.