

EUROPEAN HOTEL INVESTOR COMPASS

2026



2026

TOP 15

MOST ATTRACTIVE CITIES FOR HOTEL INVESTMENT*

INVESTORS' INTEREST (ON A SCALE FROM 1-5)

VERY HIGH INTEREST

> = 4

3.5 - 3.9

3.0 - 3.4

< 3

NO INTEREST

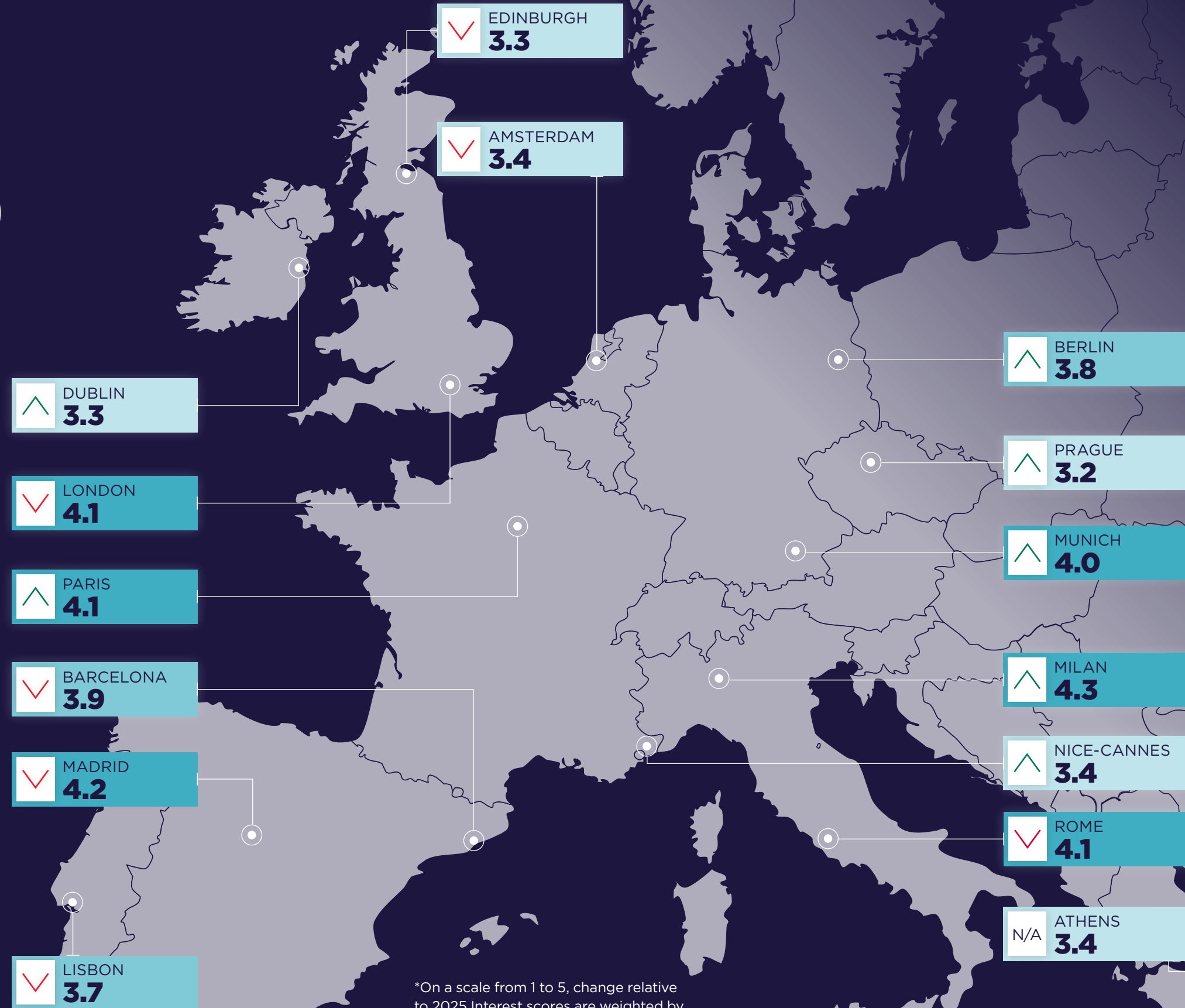
CHANGE VS 2025 SURVEY

 INCREASE

 NO CHANGE

 DECREASE

*Based on the rating of selected 30 key European markets. The white dots represent the approximate locations of the cities. The survey was completed by 74 respondents, including senior representatives of major private equity firms, funds, REITs, and other institutional investors active in the European hotel real estate market.



*On a scale from 1 to 5, change relative to 2025 Interest scores are weighted by capital available for investment in 2026.

KEY HIGHLIGHTS



86%

of surveyed investors are planning to **deploy more or the same amount of capital** on hotels than in 2025 (vs 94% last year)



15.6%

Is the **average Return on Equity required** by hotel investors in 2026 (+2.0 percentage points compared to 2025)



81%

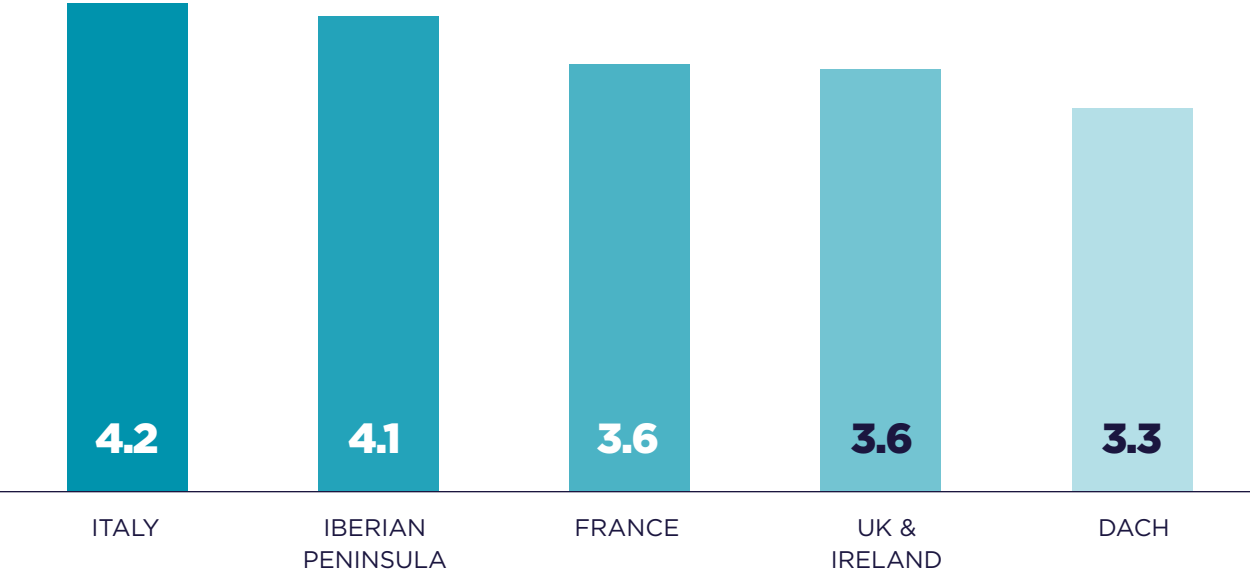
of investors anticipate **AI** to significantly influence the hospitality industry **before 2030**

ITALY is the top-targeted region for hotel investment in 2026, followed by the **IBERIAN PENINSULA** and **FRANCE**.

TOP 5 COUNTRIES / REGIONS FOR HOTEL INVESTMENT

ATTRACTIVENESS FOR HOTEL INVESTMENT

(RATING* ON SCALE FROM 1-5, WITH FIVE BEING MOST ATTRACTIVE)



*Weighted average by capital available for investment in 2026.

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**REACH OUT TO THE AUTHORS
TO GET OUR FULL REPORT**

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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture.

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