

GENEVA AND ZURICH HAVE SOME OF THE MOST EXPENSIVE HOTELS IN THE WORLD



Two Swiss cities are once again among the most expensive ones for business travel, according to a report released by British company HRG about the first half of 2015. While the fact that the exchange rates between the Swiss Franc and the Euro has dropped also allowed prices to decrease slightly in Geneva and Zurich, the two cities still feature in the top 5 cities with most expensive hotels in the world, occupying the fourth and fifth places.

Moscow is, unsurprisingly, still the most expensive city in the world for business stays, as it has been for the last twelve years, and with GBP 266.22 being charged per night on average, the city is still getting more expensive by the year, as prices have already risen 6.1% this year alone. **New York and San Francisco, the biggest business centers in the US, round up the top 5 by reaching the second and third positions on the list of the most expensive hotel in the world.**

Unlike Moscow, however, rates in Geneva and Zurich have actually dropped slightly, in spite of their placement in this list for the second consecutive year. In fact, at GBP 197.65, the average overnight stay in Geneva has become 5.9% less expensive – a similar percentage to that of the rise in Moscow's rates – and Zurich's more modest 2.4% decrease means the average overnight stay now costs about GBP 196.86.

The decline registered in the Swiss cities' hotel rates comes after a strong Swiss Franc forced inflation in the country and made prices soar at the beginning of the year, resulting in a steep decrease in the demand for local accommodation, which in turn forced the local industry to lower its prices in order not to lose business. However, in spite of the decrease of average rates in Geneva and Zurich, prices in Basel are still on the rise, as the city climbed a position since the previous survey, now being the 14th among the most expensive hotels in the world.

Three other cities in the top 10 saw their overnight rates reduced in this period, in spite of generally also climbing positions in the ranking. These cities are New York City, San Francisco and Hong Kong, in all of which prices decreased by roughly 9%.

The trend in the top 10, however, is for overnight hotel rates to become more expensive, with cities like Tokyo, Sydney and once again, Moscow, registering whopping increases in prices, particularly when looking at the rates in their local currency. The ruble's inflation compared to the sterling pound, for instance, makes hotel rates almost 60% more expensive in Moscow, thus making this city the most expensive in its local currency as well as in British pounds.

Other cities like Rome and Aberdeen have registered big reductions in hotel rates – 14.8% and 14.6%, respectively – leaving Geneva behind by about 8%.

In spite of these price variations, HRG registered an increase in bookings for the year of 2015, a very interesting result given this data. Also, it is important to note that it is not only the country or city that influences hotel demand and rates. Specific location and the different hotel concepts, which are constantly being unveiled, also influence their popularity and rates among most expensive hotels in the world.

Additionally, it is also important to take note of the fact that these cities tend to grow even larger rather than stay the same, driving more business into them and changing the results of such surveys.

Top 10 Cities with the Most Expensive Hotels in the World

1. Moscow
2. New York City
3. San Francisco
4. Geneva
5. Zurich
6. Hong Kong
7. Lagos
8. Sydney
9. Paris
10. Rio De Janeiro

Date: 2015-09-28

Article link:

<https://www.tourism-review.com/moscow-is-home-to-the-most-expensive-hotels-in-the-world-news4737>