

HOTEL PRICES IN PARIS SKYROCKET DURING THE 2024 OLYMPICS



Hotels in Paris are looking forward to the 2024 Olympic Games. A few of them have already released their prices for the summer of 2024. However, the prices for the same room can be five to six times higher than current rates.

Many traders benefit significantly from the Olympics, but hoteliers also look to take advantage of the event. It's revealed that certain hotels have significantly increased their rates for the year 2024. According to experts, the average cost of a one-night stay from August 5 to 6 in 2023 and 2024 is 6.6 times higher than usual. Some luxury hotels are even more expensive. For instance, the Hotel Vaugirard, a three-star hotel located in the fifteenth arrondissement, has raised its room rates from 90 euros to 1,363 euros, a fifteen-fold increase.

Hotel prices that are "not even heard"

According to Frank Delvau, the president of Umih (Union des métiers et des industries de l'hôtellerie) Paris Île-de-France, the current prices being offered are excessively high. He believes that prices multiplied by 8 are unreasonable and unjustifiable. However, it is expected to pay more during the Olympics as it is a very inflationary period. Despite this, each establishment has the freedom to set its prices. Professionals have been justifying these price increases by comparing themselves to their competitors and attempting to lower their prices, while remaining slightly expensive.

Similarly, these comparisons are drawn among individuals renting their properties on platforms like Airbnb.

The government wants to regulate prices

It's becoming increasingly common to see exorbitant prices on online ads, particularly for rental properties in Saint-Denis. For instance, a three-bedroom apartment can cost as much as 623 euros per night during the summer of 2024, with even higher rates in specific neighborhoods. On average, prices are multiplied by six.

These exorbitant prices have prompted government intervention. The Ministries of Tourism and Housing plan to propose a commitment charter in the fall. According to the proposal, platforms must notify customers if prices are abnormally high.

Date: 2023-08-11

Article link: <https://www.tourism-review.com/hotel-prices-in-paris-increased-sharply-news13535>