

# HOTEL PRICES IN PARIS DURING THE 2024 OLYMPICS ARE ALREADY 300% UP



According to Google, travelers visiting Paris during the Olympics can expect to pay an average of \$685 per night for a three-star hotel, a 284 percent increase from the typical rate of \$178 in July. Similarly, the average cost for a four-star hotel room during the Olympics is about \$953, a 258 percent increase from the usual rate of \$266.

Over 11 million visitors are expected to arrive in the French capital during the Olympics. Of these visitors, 3.3 million will travel from outside the Paris metropolitan area or from other countries and will require a place to stay. **The Paris tourist office spokeswoman confirmed that there are approximately 280,000 rooms available per day throughout the Paris metropolitan area to accommodate these visitors.**

Luxury consumers attending the games will experience less severe inflation rates. Five-star establishments are experiencing relatively lower hotel price increases, with rates of US\$1,607 per night, compared to US\$625 for a typical stay in July, which is a 157% rise.

This means that during the Olympics, for the same hotel price, as a regular 20-square-meter room at the five-star Demeure Montaigne on the chic Avenue Montaigne, where the guests can enjoy the view of the Eiffel Tower lit up, visitors will only get a 16-square-meter-room-at-the-more-modest Hotel Mogador, located near the Galeries Lafayette. The room may have charming exposed wooden beams but limited amenities.

According to a spokesperson for the Expedia Group, some accommodation options that would normally be affordable are charging luxury hotel prices, which can range between \$500 and \$600 during the Olympics. Despite the high prices, the available options sell out quickly. In fact, tourism research company MKG reports that 45% of rooms in Paris have already been reserved for the duration of the games. This is unusual as only 3% of rooms are typically booked a year in advance.

In anticipation of the Olympics, some hotels choose not to list all available rooms in the hopes of receiving a higher price. This is especially true if they feel that the rates agreed upon with the Olympic authorities, negotiated years ago and without factoring in current inflation, put them at a disadvantage. As a result, **hotels are in a difficult position, which may lead them to increase prices later for the general public.**

During the Olympics, accommodation demand increased significantly. As a result, prices on vacation rental platforms such as Airbnb and Co. have also increased. According to short-term rental data provider AirDNA, the average daily rate in Paris during the Olympics is \$536 (excluding the cleaning fee), almost three times the \$195 rate for the same period this summer.

Date: 2023-10-09

Article link:

<https://www.tourism-review.com/hotel-prices-in-paris-skyrocketed-due-to-the-olympics-news13786>