

2024: Results

Hotels

Russia | Moscow | Saint Petersburg



Disclaimer

1. The report includes the dynamics of key indicators and other information on classic hotels managed by biggest national and international operators, as well as lodging facilities earlier managed by international operators or designed so as to meet their standards.
2. Within the framework of the data provided by Hotel Advisors, Nikoliers uses its own market-related data grouping and segmentation methodology, which may lead to differences from the indicators published by Hotel Advisors independently or by other companies in various sources where the data of Hotel Advisors are used.
3. The term “serviced apartments” is also used in the report. For more detailed information on serviced apartments and project classification see the Serviced Apartments report on the company’s website: <https://nikoliers.ru/analytics/servisnye-apartamenty-moskva-2024/>

Key market indicators in Russia

	2022	2023	2024F*
Number of guests in collective accommodation facilities, people	73 093 024	83 578 426	96 115 190
Number of lodgings in collective accommodation facilities, nights	318 530 181	357 975 260	400 932 291
Revenues of collective accommodation facilities, RUB thou less VAT	714 346 963	899 829 031	1 133 784 579

*Data – Rosstat for January-November 2024, forecast of Nikoliers for December 2024.
Source: Rosstat, Nikoliers

Key results



Continued development of domestic tourism



Recovery of inbound tourist traffic



Increased number of Asian tourists



Government support of the industry



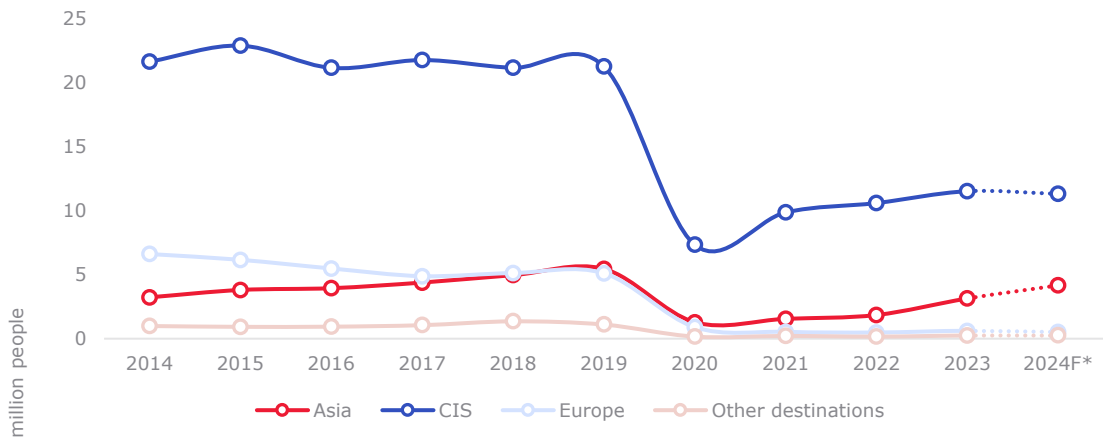
Business tourism growth

Moscow saw the opening of six new facilities, with four hotels opened in Saint Petersburg - thus, the room stock in the two capital cities has increased by 1,114 rooms.

The key market indicators keep on growing. Moscow has already reached the level of 2018-2019 - “benchmark years” for tourism, whereas the hotel market of the Northern capital has not fully rebounded, despite the positive trend.

As predicted by the Ministry of Economic Development of the Russian Federation, from 2025 to 2027 the tourist traffic in Russia will annually be swelling by 5-8%, including due to in-bound tourism. The growth in travel will be driven by the expansion of the room stock, development of tourism infrastructure and increased interest in traveling over the country.

In-bound tourist traffic in Russia



*As estimated by Nikoliers.
Source: Rosstat, Nikoliers

Key market indicators in two capital cities

	2022	2023	2024
Moscow			
Room stock of hotels, number of rooms	21 327	21 643	22 425
Room stock of serviced apartments, number of units	2 543	2 826	2 962
Occupancy rate, %	63	72	76
Average daily rate per room, (ADR, excluding breakfast and VAT), RUB/day	6 087	7 106	9 613
Revenue per average room (RevPAR), RUB/day	3 563	5 145	7 243
Saint Petersburg			
Room stock of hotels, number of rooms	15 492	16 215	16 547
Room stock of serviced apartments, number of units	6 829	8 301	9 471
Occupancy rate, %	57	64	66
Average daily rate per room, (ADR, excluding breakfast and VAT), RUB/day	4 851	6 056	7 211
Revenue per average room (RevPAR), RUB/day	2 818	3 957	4 809

Note: for definition of the room stock and market indicators used in the given report see Disclaimer in the beginning of the report.

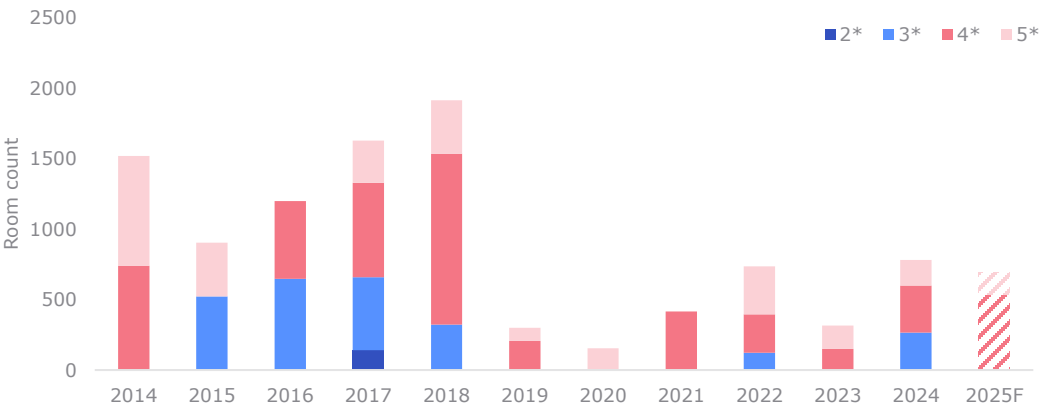
Supply: Moscow area
Hotels

782
rooms

New hotel room stock in Moscow for 2024.

Six new hotels (782 rooms) were opened in the Moscow market for 2024, which proved to be 2.5 times more than a year before (316 rooms). Standing out among the largest projects are Glenver Garden 4* (234 rooms) and Cosmos Smart Semenovskaya 3* (120 rooms). Next year hotels such as Cosmos Selection Arbat 4*, White Sea 4*, Rossiya 5* and Azimut Hotels Orekhovo-Zuevo 4* may open their doors for guests. Thus, 690 rooms are expected to be added to the Moscow hotel supply in 2025.

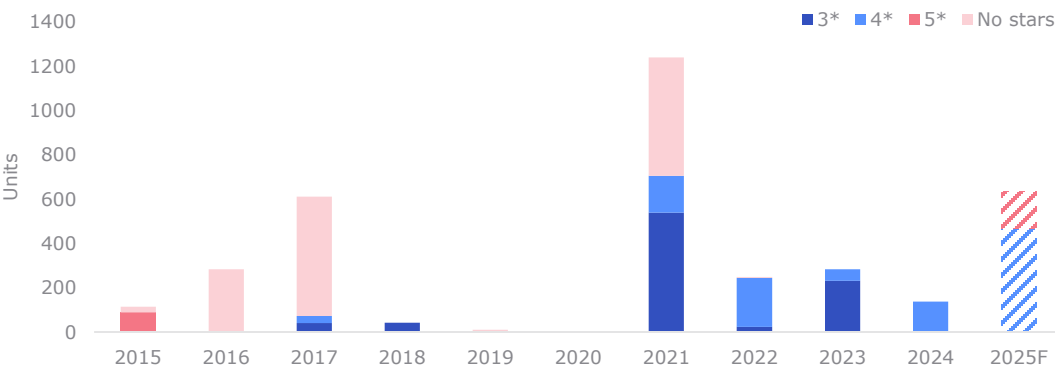
Dynamics of quality hotels commissioned and on offer in the Moscow market, by categories



Serviced apartments

No new openings have been recorded in the market of serviced apartments. Nevertheless, 136 units were added to the market due to conceptual change in Salyut Hotel on Leninsky Ave., which has been turned into the four-star Vash Salyut apartment building. Four facilities with 635 units have been announced for opening in 2025: IZZZI UP ATRIUM DAYS&YEARS 4*, Sady Zaryadya 5*, Cosmos Selection Arbat Apartments 4*, Corinthia Hotel Tverskaya 5*.

Commissioning of serviced apartments in the Moscow market by categories



Note: For definition of the room stock and market indicators used in the given report see Disclaimer in the beginning of the report

Map of Hotels, Moscow



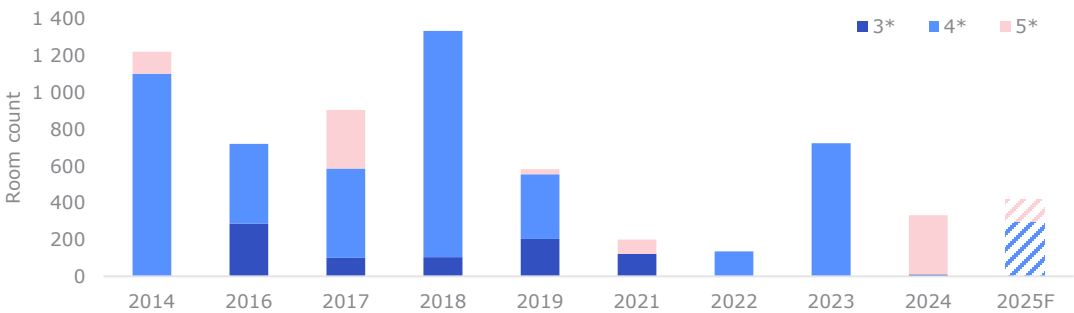
Supply: Saint Petersburg
Hotels

332
rooms

New room stock in Saint Petersburg’s hotels for 2024.

Four new facilities were added to the Saint Petersburg hotel market for 2024: Cosmos Selection St. Petersburg Italyanskaya 5*, DOMINA Pulkovo Hotel and Apartments 5*, Gymnasium No. 5, 5*, and HIDEOUT Residence 3*. There was 2.5 less newly built lodging space than a year before, but 2.5 times more than in 2022. In our estimation, positive dynamics of new hospitality space commissioning can be expected in the year to come as well, when the opening of two facilities is anticipated: a luxury hotel on Mars Field (117 rooms) currently under construction by Gazprom and Lakhta Towers Hotel near the Gulf of Finland, to be managed by Zont Hotel Group (300 rooms).

Dynamics of quality hotels commissioned and on offer in the St. Petersburg market, by categories



Serviced apartments

1 170
units

Newly built serviced apartments in Saint Petersburg for 2024. The commissioning proved 21% lower than in 2023.

Serviced apartments opened in Saint Petersburg for 2024

Name	Star rating	Room count	Address
Valo Soul	4*	210	61, Salova str.
ARTSTUDIO M103	4*	485	6, bld. 2, Tashkentskaya str.
Well on Obvodny Canal	No stars	177	118, Obvodny Canal Emb.
Glorax City Zanevsky 25/7	4*	120	65, lit. A, Zanevsky Ave.
IZZZI.Life VIBE	No stars	61	62, 7th line, Vasileostrovsky Isle
Port Comfort by Moika	3*	48	4, bld. 2 Gritvsov str.
UNO	No stars	38	56B, Ligovsky drive
Hovard Club	4*	31	9, Masterskaya str.

Note: For definition of the room stock and market indicators used in the given report see Disclaimer in the beginning of the report

Source: Nikoliers

Map of Hotels, Saint Petersburg



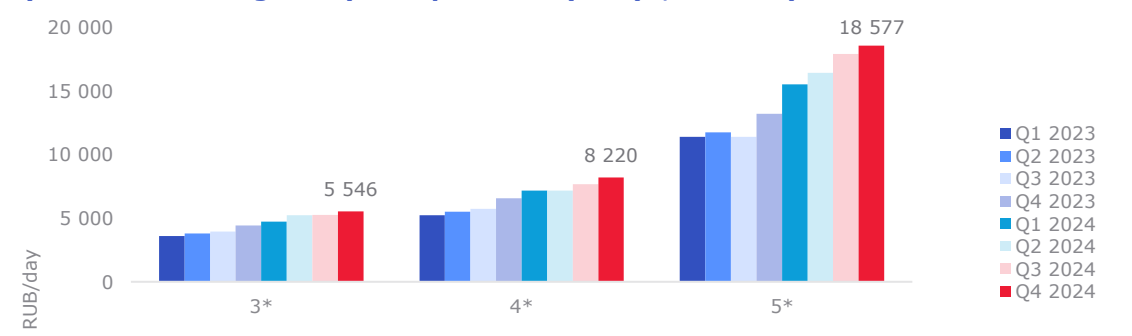
Demand and pricing policy: Moscow

The year 2024 has seen positive dynamics on all key market indicators. The average daily rate per room in this period has amounted to RUB 9,613 per day, which is 35.3% more than a year before and 57.9% more than in 2022. The average growth versus the previous year did not vary much across hotels of various star rating, ranging from 31% to 43%. It should be noted that the ADR growth proved higher than the inflation rate (9.5% for 2024) and was caused by the increased load.

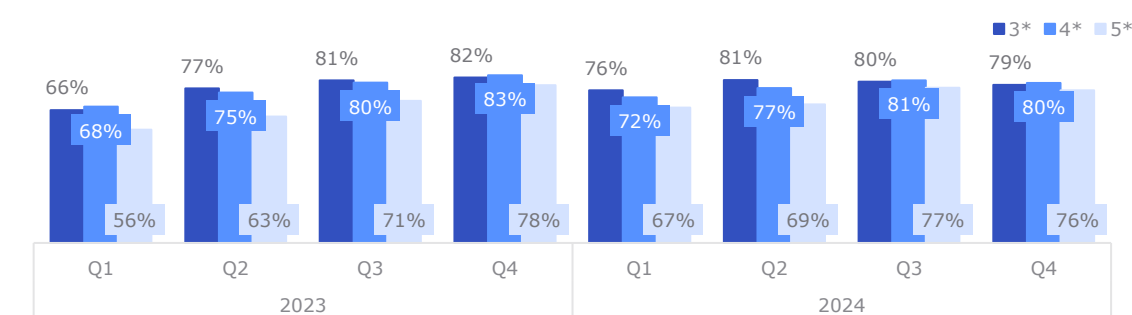
The average annual occupancy of hotels in Moscow stood at 76.3%, up 4.2 p.p. versus 2023. The highest load was demonstrated by three-star hotels (78.8%), followed by four-star hotels (77.4%), by upper upscale hotels where the occupancy was at the level of 72.3%.

The revenue per average room is at record-high levels, amounting to RUB 7,243/day in 2024, which is 40.8% more than in 2023 and twice as much as in 2022. That said, upper upscale hotels showed the most drastic change of this indicator versus last year: by nearly 2.5 times to RUB 12,413/day; for four-star hotels the growth was 32.3% to RUB 5,886/day, whereas for the three-star category the growth was 35% to RUB 4,100/day.

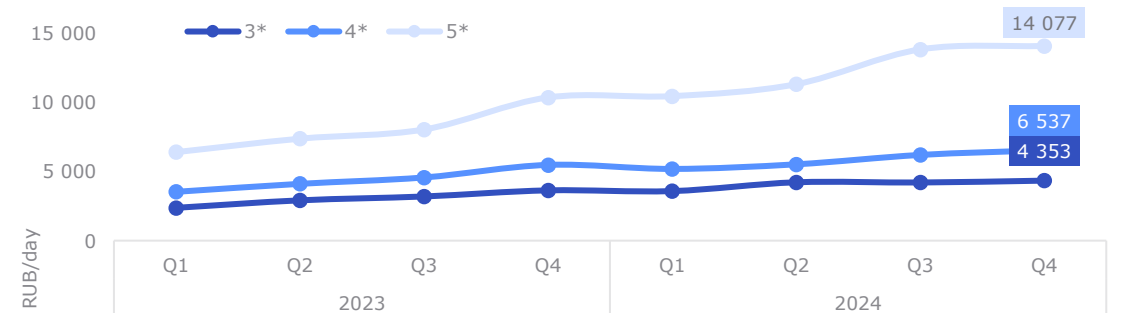
Dynamics of average daily rate per room (ADR)*, RUB/day



Hotel occupancy dynamics*, %



Dynamics of revenue per average room (RevPAR)*, RUB/day



Note: For definition of the room stock and market indicators used in the given report see Disclaimer in the beginning of the report

Source: Hotel Advisors, Nikoliers



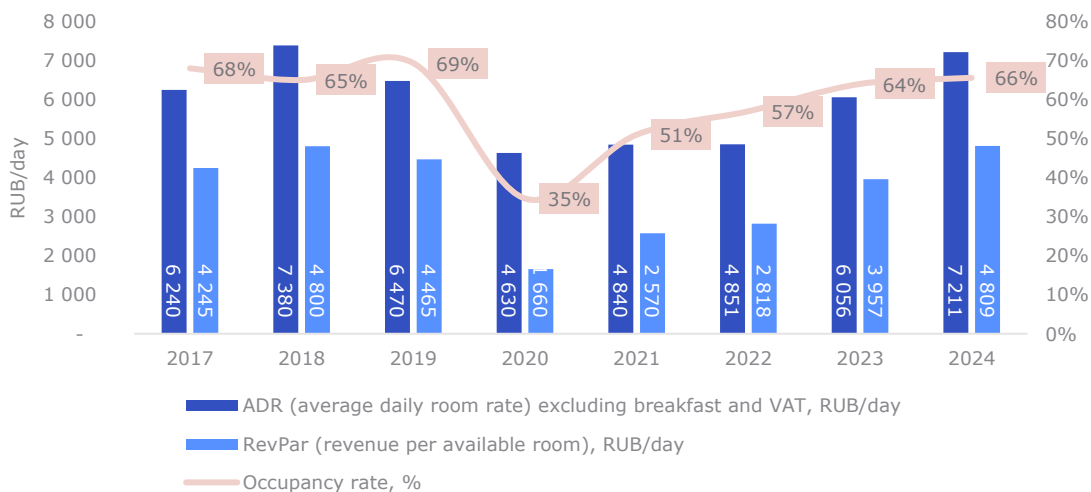
Demand and Pricing Policy: Saint Petersburg

Based on the results for 2024, the occupancy level of Saint Petersburg hotels proved to be 1.3 p.p. higher than for a similar period the year before, and came to 65.6%. Four-star hotels demonstrated positive dynamics as the demand for them grew by 2.3 p.p. On the other hand, the occupancy rate of three-star and five-star hotels went down by about 1 p.p.

The average daily rate has grown by 19.1% and reached RUB 7,211/day. The greatest contribution to ADR growth was made by upper upscale hotels with their robust dynamics: the growth in this category was as high as 41% to RUB 18,617/day, while the ADR growth in the three-star category stood at 15.5%, having reached RUB 4,255/day. In the upscale category (four stars) the rate per night went up from RUB 5,374 to RUB 6,050 (+12.6%).

The average annual revenue per room (RevPAR) in Saint Petersburg amounted to RUB 4,809/day, which proved to be 21.5% higher than in 2023 and by 70.7% higher than in 2022. The highest growth, despite the insignificant reduction of the occupancy rate, was demonstrated by upper upscale hotels: at RUB 8,148/day in 2023 versus RUB 11,690/day the year before. For three-star and four-star hotels an increase of the indicator was at the level of 14-17%.

Dynamics of key market indicators of the hotel market - average across all star ratings



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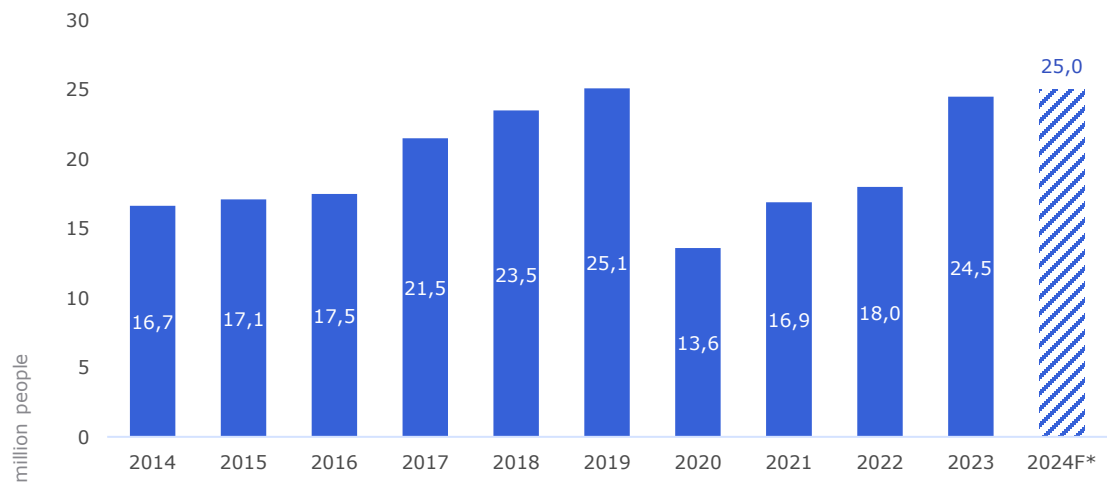
Source: Nikoliers, Hotel Advisors



Tourist traffic: Moscow

In our estimation, the tourist traffic in Moscow may hit the same highs as in pre-Covid 2019 and reach 25 million people. In expert estimation, by 2030 the number of business trips in Russia will rise to 8 million people. The growth of MICE-tourism will be especially conspicuous in Moscow where business events will be more often combined with cultural and entertainment programs. Business tourism is currently regarded as one of the most promising segments in the tourist industry. Such travelers stand out due to their high level of spending which exceeds the spending of other tourists, arriving in the capital city with different purposes, by 1.5-2.0 times.

Tourist traffic in Moscow



*As estimated by Nikoliers.
Source: Association of Tour Operators, Nikoliers

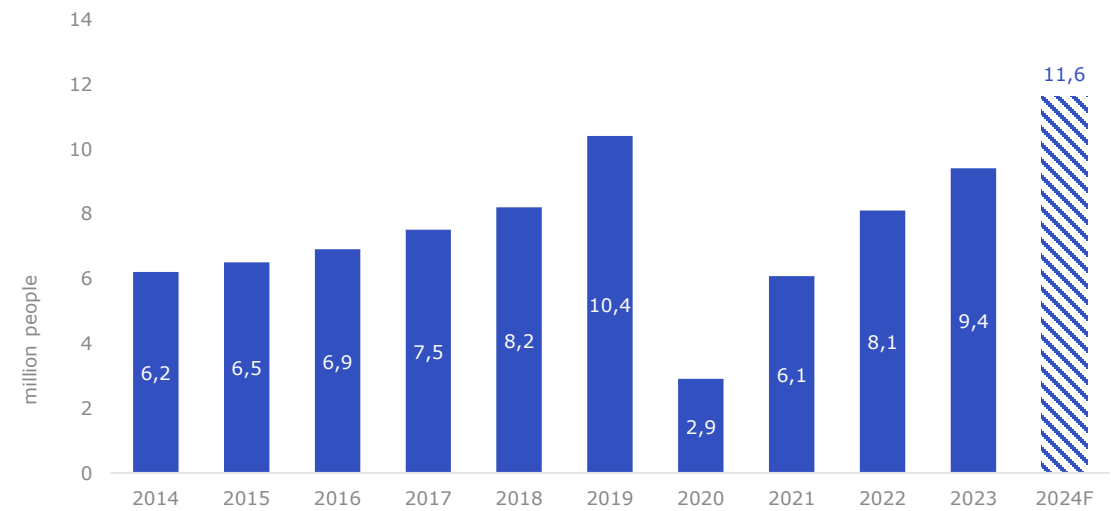


Tourist traffic: Saint Petersburg

+23% Growth of the tourist traffic in Saint Petersburg in 2024, as compared to the previous year.

In 2024, Saint Petersburg was visited by 11.6 million people, which is more than in the record-setting year 2019. The tourist traffic from abroad does not demonstrate any rapid growth of its share in total in-bound tourism and it's domestic demand that remains the main driver of tourism development in Saint Petersburg. Based on the results for 2024, the share of foreign guests, according to preliminary estimations, will come to about 7-8%. This indicator is still far behind the level of 2019, when foreign guests accounted for nearly half of the tourist traffic. Due to the possible opening of the borders with Finland, the number of foreign tourists is expected to increase in the first half of 2025.

Tourist traffic in Saint Petersburg



Source: Committee for Tourism Development in Saint Petersburg, Tourist Barometer of Saint Petersburg

Trends and forecast

- Russian tourists now more often choose accommodation in serviced apartments, due to rising hotel prices and a shortage of hotel rooms in popular tourist destinations. In the context of inflation and rising prices, sales of accommodation in the private sector, including apartments, guest houses and suites, are growing faster. The most popular destinations for apartment accommodation have been Sochi, Saint Petersburg and the Kaliningrad Region. This trend will persist in 2025.
- Business tourism is on the rise thanks to foreign guests. During the initial nine months of 2024, about a quarter of trips of non-CIS residents to Moscow were related to business purposes. Also, in December 2024, Moscow hosted the Meet Global MICE Congress forum, which brought together participants from 16 countries. Special attention was paid to strengthening international cooperation, in particular with India, whose delegation was the most representative. Also announced at the event was the start of construction on a new exhibition center - VDNKh Expo. This facility will become the largest platform for international business events, its opening being scheduled for 2027.
- Amending the tourism and hospitality legislative base is a rather vibrant process. A draft law has been adopted on the introduction of a two-stage classification of all accommodation facilities. At the first stage, owners/landlords independently assess their accommodation facilities according to a special checklist and include them in a single register. At the second stage, owners will be able to assign a category ("stars") to their facility through accredited organizations. If categorization is not required, the facility will remain in the register without a category. The new procedure will simplify the entry of new accommodation facilities to the market, as it will be possible to receive guests immediately after their entry into the register. The bill will also regulate the activities of guest houses. Owners of such houses will be included in the register, but they will not be charged additional taxes, except for tourist taxes. These measures will create a better structured and transparent accommodation market, improve the quality of services for tourists and facilitate legalization of guest houses.



One of the most successful tourist seasons in Russia has come to an end. Market indicators are at record levels. According to preliminary estimates, the tourist traffic may reach a record high of 92 million people. In the meantime robust construction of hotels, sanatoriums, recreation centers and serviced apartments is gathering pace.

The government will continue to support the hospitality industry. About RUB 200 billion rubles is allocated in the draft budget of the Russian Federation for tourism development in 2025. This amount will be used to support the industry through soft loans for the construction of new accommodation facilities. The renewed national project, which will be in place during the next six years, includes programs to back the construction of modular hotels, offer preferential loans as well as other initiatives. All these factors indicate a huge potential for further development of the hospitality sector in Russia.

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