

## Italian hotels real estate assets value soars over 100 billions euros.

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Tourism is the blood of the Italian economy and its hotels are the veins which in its flows through. This year the sector reached new heights both in the value of its real estate assets, which can be estimated at around 100 billion euros, and that of tourist consumption esteemed to be over 50 billion euros. According to the World Capital Re survey, the expense of foreign tourists in Italian hotels amounted to 23 billion euros, more than half concentrated in the provinces of Rome, Milan, Venice, Florence, Naples, and Verona.

Among the most popular destinations, Milan saw a steady increase in tourist flows (+11.8% over three years, starting in 2014) and, while tourist revenues increased by 10.7% in 2017, a 4% growth is expected in 2018. Milanese hotels are the most coveted and appreciated by foreign and domestic investors alike, especially those belonging the four-star segment located in the city center (their average value is equal to 358 thousand euros per room, the highest in Italy). Rome, on the other hand, lags behind the main cities in this metric but it still holds the record for highest total value of its hotel valued at over 10 billion euros. The capital's tourism is driven by the growth of the so-called "serviced apartments" (+70% in the last 3 years), generating a staggering +20.3% growth in revenue.

Venice also excelled: attendance increased by 17.1% in the period 2014-2017, 11.2% in the last year, and so did tourism revenues (+19.7% between 2016 and 2017). The lagoon city records the highest real estate values of hotels in Italy with a peak of 1.5 million per under-renovation room in a 5-star luxury hotel. Last but not least, Florence also registers high real estate values, over 230 thousand euros per room on average.

"Tourism in the main Italian cities is generally growing, often very substantially, particularly today, thanks to the leisure rather than the business segment and therefore, now, all our cities host both types of tourism without any distinction, from which springs the well-known Anglo-Saxon acronym *bleisure* - says Emilio Valdameri, head of hospitality of World Capital -. Our survey also focused on art cities and Italian *borghi*, which continue to see a considerable interest and are increasing their tourist vocation, so much so that 2017 was the '*Anno dei borghi in Italia*'".

To all non-EU entrepreneurs looking to invest in the Italian hotel and hospitality market *InvestorVisa.it* offers a vast array of real estate opportunities in the most exclusive Italian tourist destination such as Viareggio, Pisa, Livorno, Monferrato hills and Elba Island.

Source: Sole 24 Ore