Introduction

Greece
- popular tourist destination
- ranked 32nd worldwide (2013)

Tourism
- key pillar of the Greek economy
Methodology

1. Data Collection
2. Data Editing
3. Geographical Analysis
4. Economic Analysis
5. Statistical Analysis

Data Collection

- Finding of 5* hotels
  - Use of website engines

Collection of the hotels’ characteristic features

- Prefecture or Island
- Number of rooms
- Operation period
- Website
- Hotel group
- Certifications
- Seaside hotel
- Parking
- Distance from airport
- Distance from centre
- Accommodation cost
Data Editing

• Editing of the hotels’ features
• Editing of the data used in the geographical and economic approach
• Mapping

Geographical Analysis

• 282 luxury hotels
• 45251 rooms
• 193 euros per night
Economic Analysis

Three alternative economic scenarios
• Optimistic scenario – 100% occupancy
• Basic scenario – 80% occupancy
• Pessimistic scenario – 60% occupancy

Calculation of hotel’s revenues
• Average accommodation cost
• Number of rooms
• Operation period

Market value
• Annual income
• \[ V = \frac{I}{Y} \]
Islands

Economic Analysis

Hotels’ market values

Standardized Values
(z-scores)

-4.807953112 - 3.358655466
-3.358655466 - 2.71976270
-2.71976270 - 2.17975379
-2.17975379 - 1.65763914
-1.65763914 - 1.00367552
-0.548709352 - 1.66829321
1.66829321 - 2.06704884
2.06704884 - 3.00951553
### Statistical Analysis

<table>
<thead>
<tr>
<th>Variables</th>
<th>Code Name</th>
<th>12 factors</th>
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</thead>
<tbody>
<tr>
<td>Independent</td>
<td>Market Value of the hotel - Basic scenario</td>
<td>Estim_value (Constant)</td>
</tr>
<tr>
<td>ISO Certification</td>
<td>ISO</td>
<td></td>
</tr>
<tr>
<td>Green Key Certification</td>
<td>Green_key</td>
<td></td>
</tr>
<tr>
<td>Greek Breakfast Certification</td>
<td>Greek_breakfast</td>
<td></td>
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<tr>
<td>Seaside hotel</td>
<td>Seashore</td>
<td></td>
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<tr>
<td>Distance from the city center</td>
<td>Dist_center</td>
<td></td>
</tr>
<tr>
<td>Distance from the nearest airport</td>
<td>Dist_airport</td>
<td></td>
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<tr>
<td>Parking</td>
<td>Parking</td>
<td></td>
</tr>
<tr>
<td>Dependent</td>
<td>Number of rooms</td>
<td></td>
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<tr>
<td>Average accommodation cost</td>
<td>Average_room_price</td>
<td></td>
</tr>
<tr>
<td>Operation period in months</td>
<td>Operation_period</td>
<td></td>
</tr>
<tr>
<td>Operation period in days</td>
<td>Operation_days</td>
<td></td>
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<tr>
<td>Hotel’s occupancy</td>
<td>Hoteloccupancy</td>
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</table>

### Statistical Analysis (2)

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>t</th>
<th>Sig</th>
<th>Collinearity Statistics</th>
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<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td></td>
<td></td>
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<td>(Constant)</td>
<td>-3458717.08</td>
<td>287735.48</td>
<td>-12.02</td>
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<td>Hotel_occupancy</td>
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<td>6.39</td>
<td>18.64</td>
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<td>Operation_days</td>
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<td>15.58</td>
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<td>No_rooms</td>
<td>5888.38</td>
<td>997.98</td>
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<tr>
<td>Average_room_price</td>
<td>2951.83</td>
<td>685.68</td>
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<td>Green_key</td>
<td>528691.55</td>
<td>183345.70</td>
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<td>Greek_breakfast</td>
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</table>
### Statistical Analysis (3)

<table>
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<tr>
<th>Model</th>
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<th>Sig.</th>
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<tbody>
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<td>ISO</td>
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<td>Seashore</td>
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### Statistical Analysis (4)

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<tr>
<th>R</th>
<th>R²</th>
<th>Adjusted R²</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
<th>Model Significance</th>
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</thead>
<tbody>
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<td>0.968</td>
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<td>0.935</td>
<td>903721.968</td>
<td>1.764</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Histogram of Residuals

Normal P-P Plot of Residuals
Conclusions

• The majority of the luxury hotels is located in the islands of Greece
• The majority of them does not belong to a hotel group and does not have any certification

Conclusions (2)

• Market value of the luxury 5* hotels of Greece: around 18 billion euros
• The feasibility of investing in the expansion and the creation of new accommodations needs further investigation
• Investments in modernization and improvement of hotels’ facilities (e.g. environmental policy) are needed
Results

Country's tourism profile is provided

Creation of geodatabase with all 5* luxury hotels, their features and their market values

Server

Results (2)

Link


Name

- Valuation Of Luxury Tourism (VOLT)

Tools

- Choose the features
- Choose a basemap
- Legend
- Draw
- Print
Results (5)

Results (6)
Results (7)

Thank you.

Questions?

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Nicolas Karanikolas
Stefanos Giannoulakis