

# HOTEL MARKET UPDATE

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NORDIC HOTEL MARKET TRENDS AND ECONOMIC INDICATORS

Jan/21



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# Interim Hotel Management Services to Secure Asset Value

Annordia provides interim management services to hotel owners, developers and banks. We can adopt the overall operational responsibilities of a hotel either during the pre-opening or takeover phase, or due to a sudden exit of the incumbent operator. We simultaneously conduct a comprehensive operator search and selection process to secure an ideal long-term partner for the property.

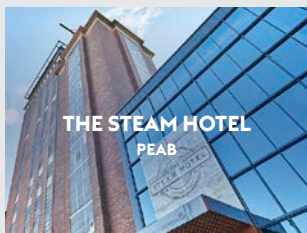
Annordia offers bespoke advice and management solutions depending on the individual circumstances of each hotel and the specific requirements of the client. We endeavour to reveal potential growth opportunities and implement appropriate cost saving measures at the hotel in assisting our clients to maximise trading potential and increase asset value.

Give us a call and we'll tell you more.

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[annordia.com](http://annordia.com)

**FREDRIK UTHEIM, HEAD OF VALUATION & ANALYSIS.**  
25+ YEARS OF PROFESSIONAL EXPERIENCE FROM HOTEL, F&B AND EVENT OPERATIONS AND HOTEL DEVELOPMENT PROJECTS. EXTENSIVE TOP-LEVEL MANAGEMENT EXPERIENCE FROM BOTH SMALL, PRIVATELY OWNED HOTEL COMPANIES AND MAJOR SCANDINAVIAN CHAINS.



THE STEAM HOTEL  
PEAB

## Market analysis

Establish the feasibility of a potential hotel investment.



CLARION HOTEL  
SÖDERTÄLJE  
STADSRUM

## Concept development

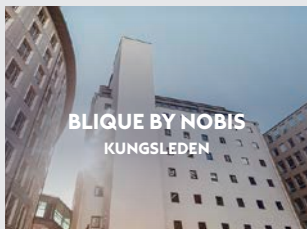
Hotel planning and optimisation based on market characteristics.



SVENSKA MÄSSAN  
& GOTHIA TOWERS  
SVENSKA MÄSSAN STIFTELSE

## Lease advisory

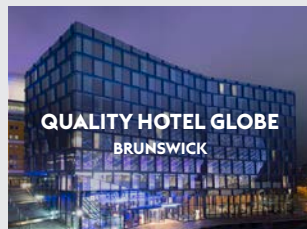
Adding value in rent review, lease renewals and valuations.



BLIQUE BY NOBIS  
KUNGSLEDEN

## Operator search

Recruitment of suitable hotel operators on favourable terms.



QUALITY HOTEL GLOBE  
BRUNSWICK

## Valuation

For acquisitions, year-end accounting and secured lending.



WAXHOLMS HOTELL  
ORIGINAL HOTELS

## Transaction advisory

For owners and operators in the hospitality industry.

## HOTEL MARKET UPDATE

*Welcome to Annordia's monthly market snapshot Hotel Market Update. In this report you'll find important statistical information in respect of the Swedish and Nordic hotel markets.*

Annordia has undertaken significant research and analysis of every aspect of the hospitality industry. Over time, we have built comprehensive databases with the latest market information in order to support our consultancy services. We therefore have a unique insight into current market dynamics that we gladly share, which we hope helps to grow your interest in the hotel sector.

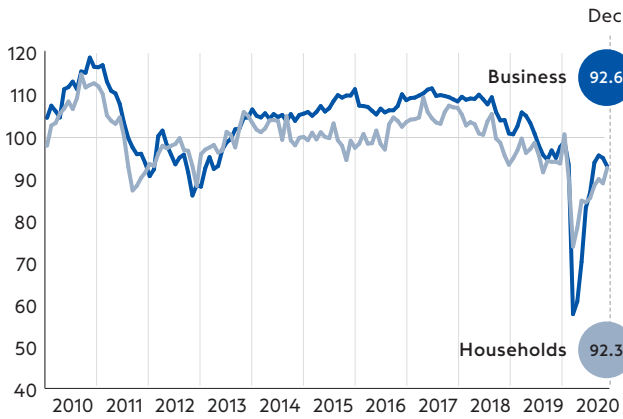
### POINTS OF THE MONTH

With the second wave of the Covid-19 virus spreading across Sweden in November, demand for hotel rooms began to decrease once again after a few months of slow recovery. However, vaccination against the virus started at the end of 2020 and is now in full swing. Hopefully, we will see positive effects on travel and hotel occupancy in the not too distant future.

- The confidence indicators of households rose in December compared to November, while the level for businesses remained relatively unchanged. See confidence indicators on page 2.
- Hotel companies' expectations of demand for hotel services over the forthcoming three months was still quite negative in December. Once again, a much larger share of hotel companies believe in lower demand rather than an increase – see hotel companies' expectations on page 3.
- Demand for hotel rooms was much lower in all of the 25 largest hotel municipalities in November compared with the corresponding month last year. However, Gotland had the least negative development with a decrease in rooms sold of almost 22 percent - see page 4.
- The coronavirus pandemic has had a severe impact on the hotel market, above all, in the Nordic capitals. So far, the demand has decreased by around 60 percent in 2020 - see page 7.
- Denmark had an occupancy rate of 24 percent in November 2020 compared with 62 percent 2019, reflecting a decrease of 61 percent - see page 7.

## MACRO INDICATORS IN SWEDEN

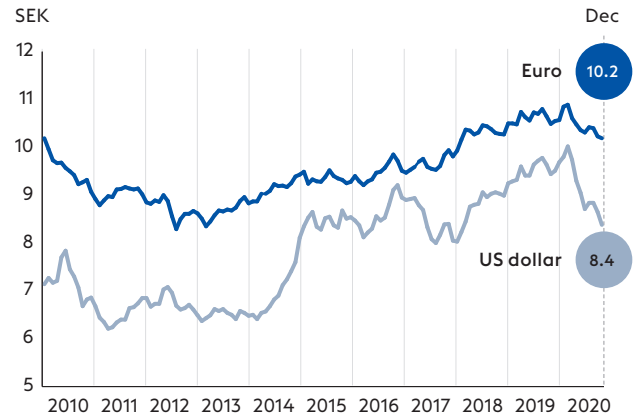
During the last months of 2020 the business confidence indicator suffered a slight setback. The level for households on the other hand rose from 88 to 92 between November and December.



Confidence indicators for business and households in Sweden, up to and including December.

Source: The National Institute of Economic Research  
Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

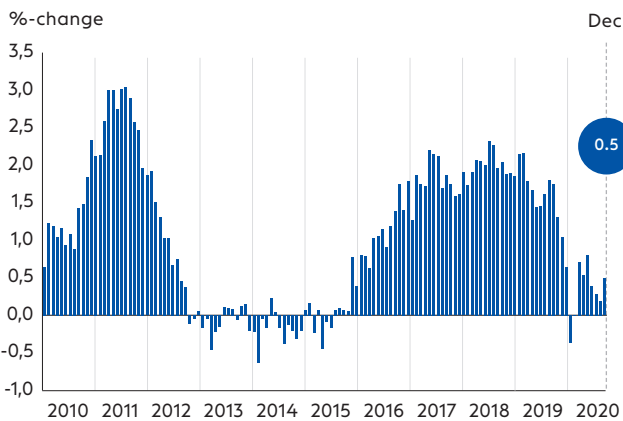
Since the Covid-19 outbreak in March, the Swedish krona has strengthened against both the US dollar and the Euro. However, the value of the krona has remained relatively stable against the Norwegian krone.



The development of the Swedish krona against the Euro and the US dollar, up to and including December.

Source: The Central Bank of Sweden

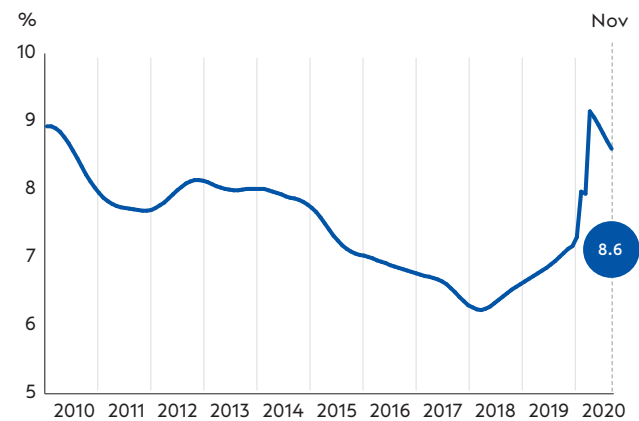
Inflation was 0.5 percent in December compared with the corresponding month last year and continues to be well below the central bank's target level of two percent.



The inflation rate (CPI) in the Swedish economy, up to and including December.

Source: Statistics Sweden

The unemployment rate remains at a high level of 8.6 percent in November, almost 1.6 percentage points higher than the corresponding month 2019.



Unemployment (trend) as a percentage of the Swedish market up to and including November.

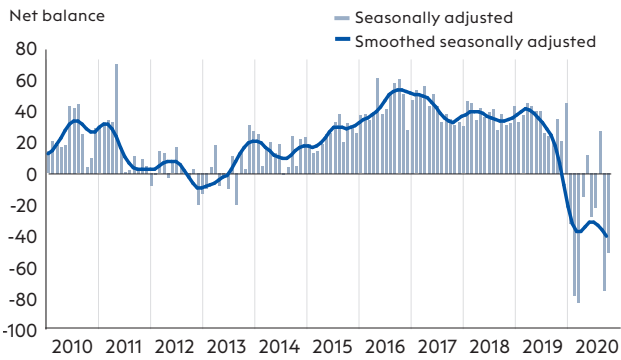
Source: The laborforce survey (Statistics Sweden)

# 0.5%

DECEMBER INFLATION LEVEL

## SWEDISH HOTEL MARKET SUMMARY

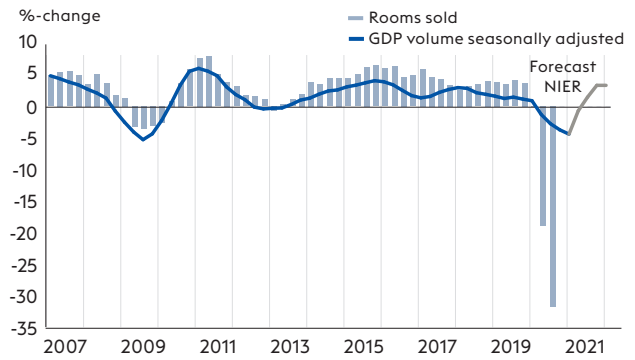
The net balance of the Swedish hotel companies' expectations for demand over the next three months remained quite negative in December but with a slight improvement from November.



Swedish hotel companies' expectations of demand for their services in the next 3 months, up to and including December.

Source: The National Institute of Economic Research  
Net balance: See definitions on page 8

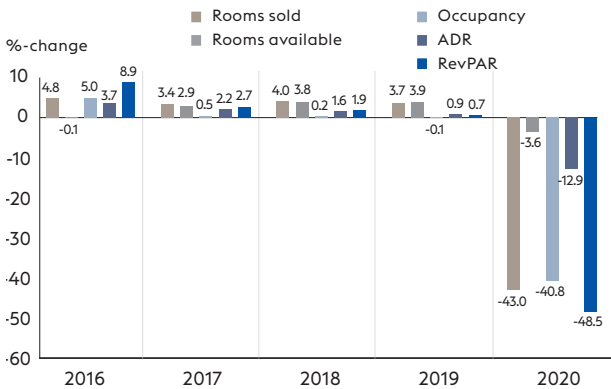
The decline in the hotel market as a result of the Coronavirus pandemic continues to be dramatic in relation to developments in the overall Swedish economy.



Development of occupied hotel rooms and GDP (volume) in Sweden, 4-quarter rolling averages.

Source: The Swedish Growth Agency/Statistics Sweden & the National Institute of Economic Research

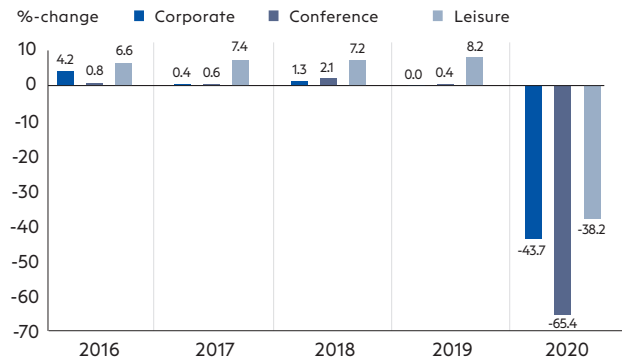
Occupied hotel rooms fell in November by 60 percent compared with the corresponding month last year. As a result of the ongoing pandemic, RevPAR in Sweden declined by 48 percent in the first eleven months of 2020.



Development of key performance indicators in the Swedish hotel market, compared with the previous year, up to and including November.

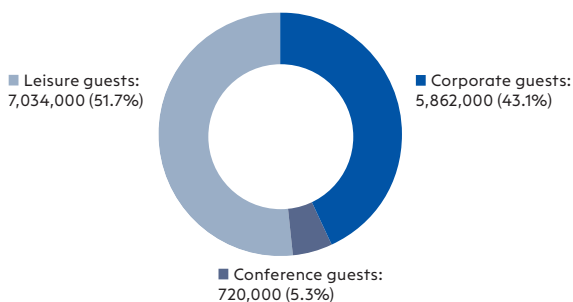
Source: The Swedish Growth Agency/Statistics Sweden

Due to the strict measures imposed by the Swedish authorities demand for rooms linked to overnight conference guests has decreased by 65 percent in the first eleven months of 2020.



Percentage change of occupied hotel rooms by demand segmentation in the Swedish hotel market compared with the previous year, up to and including November.

Source: The Swedish Growth Agency/Statistics Sweden



The leisure segment has occupied over 7 million rooms up to and including November. This corresponds to almost 52 percent of occupied hotel rooms during the period.

Distribution of occupied hotel rooms between different demand segments in the Swedish hotel market, Jan-Nov 2020.

Source: The Swedish Growth Agency/Statistics Sweden



## TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH NOVEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2020	2019		2020	2019		2020	2019		2020	2019	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	146	529	-72.4	22.9	75.2	-69.5	766	1,245	-38.5	176	936	-81.2
GOTHENBURG	57	213	-73.1	22.0	76.5	-71.2	805	1,170	-31.2	177	895	-80.2
MALMÖ	33	112	-70.6	23.0	72.8	-68.4	733	898	-18.4	169	654	-74.2
SIGTUNA	21	59	-64.3	23.6	70.1	-66.3	741	1,104	-32.8	175	773	-77.4
SOLNA	18	46	-60.7	26.5	73.7	-64.0	629	1,085	-42.1	167	799	-79.1
JÖNKÖPING	13	36	-65.1	23.8	65.1	-63.4	783	1,140	-31.3	187	742	-74.9
HELSINGBORG	12	33	-64.9	23.4	64.9	-63.9	759	894	-15.0	178	580	-69.3
UMEÅ	20	37	-45.3	37.3	64.7	-42.4	722	836	-13.6	269	541	-50.3
UPPSALA	13	33	-60.3	26.2	64.5	-59.4	674	980	-31.2	177	632	-72.0
LINKÖPING	15	36	-58.8	26.8	64.3	-58.3	732	974	-24.9	196	627	-68.7
LUND	12	30	-59.7	28.5	65.5	-56.6	731	1,048	-30.2	208	687	-69.7
KARLSTAD	10	30	-68.4	24.8	74.8	-66.9	741	891	-16.9	183	667	-72.5
ÖREBRO	13	31	-58.1	29.6	69.0	-57.1	799	966	-17.2	236	666	-64.5
VÄSTERÅS	16	31	-49.6	38.2	72.8	-47.6	870	968	-10.2	332	705	-52.9
SUNDSVALL	17	27	-37.3	35.3	59.2	-40.4	736	909	-19.0	260	538	-51.7
NORRKÖPING	11	27	-58.1	26.6	56.9	-53.3	903	934	-3.3	240	531	-54.8
LULEÅ	11	24	-53.7	33.3	70.4	-52.7	727	927	-21.6	242	653	-62.9
GOTLAND	9	11	-21.9	26.4	31.0	-14.9	611	726	-15.8	161	225	-28.3
NACKA	8	22	-63.5	23.6	61.9	-61.9	1,188	1,294	-8.2	280	801	-65.0
HALMSTAD	8	17	-52.0	25.9	53.1	-51.4	1,113	1,122	-0.8	288	596	-51.7
GÄVLE	14	21	-34.2	44.2	67.7	-34.8	800	919	-13.0	353	623	-43.3
ÖSTERSUND	8	20	-58.3	30.3	70.3	-56.9	702	928	-24.4	213	652	-67.4
VÄXJÖ	7	19	-64.8	24.4	66.6	-63.4	814	951	-14.4	198	634	-68.7
KALMAR	7	16	-55.0	29.0	60.2	-51.8	815	897	-9.2	236	540	-56.2
SÖDERTÄLJE	7	16	-54.6	32.0	63.7	-49.8	699	984	-28.9	224	627	-64.3
<b>SWEDEN</b>	<b>847</b>	<b>2,142</b>	<b>-60.5</b>	<b>24.5</b>	<b>59.3</b>	<b>-58.6</b>	<b>794</b>	<b>1,052</b>	<b>-24.5</b>	<b>195</b>	<b>624</b>	<b>-68.8</b>

The most positive rates of change for each respective variable are highlighted in grey.

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden

## YEAR-TO-DATE JANUARY – NOVEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2020	2019		2020	2019		2020	2019		2020	2019	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	2,207	5,661	-61.0	31.4	72.9	-56.9	940	1,244	-24.5	295	906	-67.4
GOTHENBURG	1,058	2,273	-53.5	37.2	73.7	-49.6	903	1,115	-19.0	336	822	-59.2
MALMÖ	605	1,199	-49.6	37.0	71.0	-47.9	783	855	-8.4	290	607	-52.3
SIGTUNA	280	625	-55.3	27.9	69.2	-59.7	882	1,048	-15.8	246	725	-66.1
SOLNA	241	483	-50.0	33.2	69.3	-52.1	781	987	-20.9	259	683	-62.1
JÖNKÖPING	239	400	-40.2	39.6	63.1	-37.2	834	919	-9.2	331	579	-42.9
HELSINGBORG	235	371	-36.6	41.8	65.8	-36.4	849	890	-4.6	355	585	-39.3
UMEÅ	263	394	-33.2	43.8	61.8	-29.2	744	819	-9.2	326	507	-35.7
UPPSALA	197	345	-42.7	37.3	61.3	-39.1	817	956	-14.6	305	586	-48.0
LINKÖPING	233	368	-36.6	38.2	60.2	-36.6	768	877	-12.4	293	528	-44.5
LUND	184	326	-43.6	39.5	63.5	-37.8	822	973	-15.5	325	618	-47.5
KARLSTAD	182	322	-43.4	41.3	71.8	-42.5	788	848	-7.1	325	609	-46.6
ÖREBRO	208	334	-37.7	44.4	68.0	-34.6	843	917	-8.0	375	623	-39.9
VÄSTERÅS	226	317	-28.7	48.2	66.6	-27.6	918	980	-6.4	443	653	-32.2
SUNDSVALL	222	285	-21.9	42.1	56.7	-25.8	803	885	-9.3	338	502	-32.7
NORRKÖPING	195	290	-32.7	40.3	57.8	-30.2	972	1,022	-4.8	392	590	-33.6
LULEÅ	151	242	-37.8	41.0	65.5	-37.3	799	879	-9.0	328	575	-43.0
GOTLAND	180	251	-28.2	40.1	53.0	-24.3	1,054	1,135	-7.2	423	601	-29.7
NACKA	114	222	-48.4	34.7	59.7	-41.8	1,189	1,251	-5.0	413	747	-44.6
HALMSTAD	162	211	-23.3	43.0	58.1	-26.0	1,224	1,205	1.5	526	700	-24.8
GÄVLE	168	219	-23.2	48.6	64.0	-24.0	878	921	-4.6	427	589	-27.6
ÖSTERSUND	124	203	-39.0	39.9	66.5	-40.0	818	938	-12.8	326	623	-47.7
VÄXJÖ	120	188	-36.3	41.8	59.9	-30.3	865	903	-4.3	361	541	-33.2
KALMAR	133	191	-30.2	48.9	65.0	-24.7	896	956	-6.2	438	621	-29.4
SÖDERTÄLJE	86	163	-47.4	32.7	59.8	-45.3	780	939	-16.9	255	561	-54.5
SWEDEN	13,615	23,872	-43.0	35.2	59.5	-40.8	907	1,041	-12.9	319	620	-48.5

The most positive rates of change for each respective variable are highlighted in grey.

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden

## 12-MONTH ROLLING AVERAGE DECEMBER – NOVEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2020	2019		2020	2019		2020	2019		2020	2019	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	2,618	6,069	-56.9	33.9	71.8	-52.8	970	1,238	-21.6	329	889	-63.0
GOTHENBURG	1,220	2,433	-49.9	39.1	72.6	-46.2	924	1,110	-16.8	361	806	-55.2
MALMÖ	685	1,276	-46.3	38.3	69.5	-44.9	785	852	-7.9	300	592	-49.2
SIGTUNA	325	669	-51.4	30.0	68.3	-56.0	899	1,048	-14.2	270	715	-62.2
SOLNA	275	516	-46.7	34.8	67.8	-48.6	800	983	-18.6	279	667	-58.2
JÖNKÖPING	261	423	-38.2	39.7	61.4	-35.3	831	914	-9.1	330	561	-41.2
HELSINGBORG	260	394	-34.1	42.4	64.4	-34.2	852	884	-3.7	361	569	-36.6
UMEÅ	289	419	-31.1	44.0	60.7	-27.5	750	819	-8.4	330	497	-33.6
UPPSALA	222	368	-39.8	38.3	60.2	-36.4	824	952	-13.5	315	573	-45.0
LINKÖPING	255	389	-34.6	38.4	59.0	-35.0	773	877	-11.8	297	517	-42.7
LUND	206	349	-40.9	40.4	62.5	-35.3	838	969	-13.5	339	606	-44.1
KARLSTAD	202	343	-41.3	41.9	70.1	-40.2	781	842	-7.2	327	590	-44.5
ÖREBRO	231	355	-35.1	44.9	66.6	-32.6	845	912	-7.4	379	607	-37.6
VÄSTERÅS	252	339	-25.7	49.0	65.5	-25.3	921	978	-5.9	451	641	-29.7
SUNDSVALL	243	305	-20.5	42.2	55.7	-24.3	813	884	-8.0	343	493	-30.4
NORRKÖPING	212	308	-31.1	40.2	57.1	-29.5	965	1,012	-4.7	388	577	-32.8
LULEÅ	167	260	-35.5	41.8	64.5	-35.2	807	872	-7.5	337	563	-40.1
GOTLAND	189	260	-27.4	39.5	51.6	-23.4	1,039	1,122	-7.4	410	579	-29.1
NACKA	128	237	-45.8	35.6	58.8	-39.5	1,199	1,249	-4.1	427	735	-41.9
HALMSTAD	173	222	-22.2	42.5	56.7	-25.1	1,216	1,202	1.2	517	682	-24.1
GÄVLE	184	234	-21.5	48.7	62.6	-22.2	875	914	-4.3	426	573	-25.6
ÖSTERSUND	141	217	-35.2	41.6	65.6	-36.5	841	933	-9.8	350	612	-42.8
VÄXJÖ	132	200	-34.1	42.1	58.7	-28.3	867	903	-4.0	365	530	-31.1
KALMAR	144	202	-28.6	48.4	63.0	-23.2	891	949	-6.1	431	598	-27.9
SÖDERTÄLJE	96	174	-44.8	33.3	58.6	-43.2	793	934	-15.1	264	547	-51.7
SWEDEN	15,209	25,431	-40.2	36.0	58.5	-38.4	916	1,038	-11.8	330	608	-45.6

The most positive rates of change for each respective variable are highlighted in grey.

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden



## NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

### MONTH NOVEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2020	2019		2020	2019		2020	2019		2020	2019	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	847	2,142	<b>-60.5</b>	24.5	59.3	<b>-58.6</b>	794	1,052	<b>-24.5</b>	195	624	<b>-68.8</b>
<b>DENMARK</b>	377	918	<b>-59.0</b>	24.0	62.0	<b>-61.3</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>FINLAND</b>	455	914	<b>-50.2</b>	29.7	56.3	<b>-47.2</b>	841	1,084	<b>-19.2</b>	250	610	<b>-57.4</b>
<b>NORWAY</b>	553	1,336	<b>-58.6</b>	25.0	54.1	<b>-53.8</b>	816	1,029	<b>-12.2</b>	204	557	<b>-59.4</b>
<b>STOCKHOLM</b>	146	529	<b>-72.4</b>	22.9	75.2	<b>-69.5</b>	766	1,245	<b>-38.5</b>	176	936	<b>-81.2</b>
<b>COPENHAGEN</b>	111	427	<b>-74.1</b>	18.0	75.0	<b>-76.0</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>HELSINKI</b>	58	245	<b>-76.4</b>	21.2	78.5	<b>-73.0</b>	865	1,316	<b>-31.6</b>	183	1,033	<b>-81.5</b>
<b>OSLO</b>	78	312	<b>-75.1</b>	21.0	71.1	<b>-70.5</b>	689	1,084	<b>-29.6</b>	145	771	<b>-79.2</b>

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden, Statistics Norway, Statistics Denmark, Statistics Finland

\*Changes in ADR and RevPAR are as per the respective changes in local currencies

### YEAR-TO-DATE JANUARY – NOVEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2020	2019		2020	2019		2020	2019		2020	2019	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	13,615	23,872	<b>-43.0</b>	35.2	59.5	<b>-40.8</b>	907	1,041	<b>-12.9</b>	319	620	<b>-48.5</b>
<b>DENMARK</b>	5,272	10,331	<b>-49.0</b>	30.4	63.3	<b>-51.9</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>FINLAND</b>	5,870	10,291	<b>-43.0</b>	38.0	56.6	<b>-32.8</b>	939	1,045	<b>-6.5</b>	357	592	<b>-37.2</b>
<b>NORWAY</b>	9,191	15,710	<b>-41.5</b>	38.7	57.2	<b>-32.4</b>	935	1,037	<b>-0.2</b>	361	593	<b>-32.5</b>
<b>STOCKHOLM</b>	2,207	5,661	<b>-61.0</b>	31.4	72.9	<b>-56.9</b>	940	1,244	<b>-24.5</b>	295	906	<b>-67.4</b>
<b>COPENHAGEN</b>	1,693	4,718	<b>-64.1</b>	25.6	77.0	<b>-66.8</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>HELSINKI</b>	905	2,560	<b>-64.6</b>	35.5	75.4	<b>-53.0</b>	984	1,232	<b>-16.9</b>	349	930	<b>-60.9</b>
<b>OSLO</b>	1,404	3,349	<b>-58.1</b>	36.8	71.4	<b>-48.5</b>	849	1,110	<b>-15.3</b>	312	793	<b>-56.4</b>

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden, Statistics Norway, Statistics Denmark, Statistics Finland

\*Changes in ADR and RevPAR are as per the respective changes in local currencies

## 12-MONTH ROLLING AVERAGE DECEMBER – NOVEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2020	2019		2020	2019		2020	2019		2020	2019	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	15,209	25,431	-40.2	36.0	58.5	-38.4	916	1,038	-11.8	330	608	-45.6
DENMARK	5,939	10,979	-45.9	31.6	62.0	-49.0	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	6,717	11,132	-39.7	39.2	56.1	-30.1	962	1,053	-4.8	378	591	-33.4
NORWAY	10,112	16,548	-38.9	38.8	56.0	-30.8	933	1,035	-0.2	362	579	-30.9
STOCKHOLM	2,618	6,069	-56.9	33.9	71.8	-52.8	970	1,238	-21.6	329	889	-63.0
COPENHAGEN	2,058	5,073	-59.4	28.5	76.1	-62.5	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	1,108	2,759	-59.8	38.6	74.9	-48.4	1,005	1,231	-15.0	388	922	-56.1
OSLO	1,631	3,542	-54.0	38.6	70.6	-45.4	860	1,108	-14.0	332	782	-53.0

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden, Statistics Norway, Statistics Denmark, Statistics Finland

\*Changes in ADR and RevPAR are as per the respective changes in local currencies

## DEFINITIONS

**Net balance:** Net balance is the difference between the number of positive versus negative responses received from hotels regarding their demand expectations for their services.

**Occupancy:** Rooms sold/Available rooms.

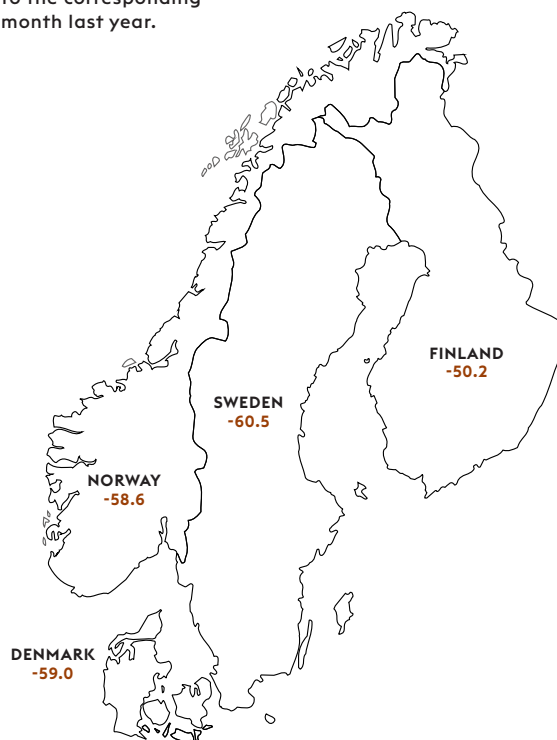
**ADR:** Accommodation revenue/Rooms sold.

**RevPAR:** Occupancy x ADR.

**N/A:** Not available.

## ROOMS SOLD IN THE NORDICS IN NOVEMBER

%-change compared to the corresponding month last year.



**-81.5%**

DECREASE IN REVPAR  
IN HELSINKI, NOVEMBER 2020

Annordia was born from a passion for hotels. Thirty years on, we're proud to be the Nordic region's leading hotel investment and development consultancy. We are a full-service advisor that assists clients across the Nordics through every phase of the investment cycle – from market analysis, concept development and operator search to valuations as well as lease and transaction advisory.

Please contact us if you want to know more.

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