

# HOTEL MARKET UPDATE

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NORDIC HOTEL MARKET TRENDS AND ECONOMIC INDICATORS

Dec/21

*Best wishes for a  
Joyful Holiday Season  
and a Happy New Year!*



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## Annordia advised Hemsö on a new destination hotel in Trelleborg

Hemsö has signed a 20-year lease agreement with Got City Center Hotels for a new destination hotel to be built in Trelleborg. The 16-storey building is designed by Jais arkitekter with a spectacular architectural expression and will also house Trelleborg municipality's new town hall.

Annordia led the operator search and selection process on behalf of Hemsö which was preceded by a feasibility study and site programming for the hotel.

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### OUR SERVICES



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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.



STORHOGNA  
HÖGFJÄLLSHOTELL & SPA  
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#### Valuation

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BILLINGEHUS  
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#### 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 and which we hope helps to grow your interest in the hotel sector.

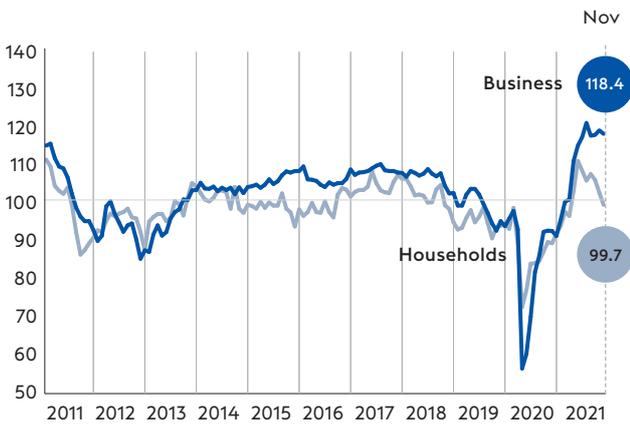
### TALKING POINTS OF THE MONTH

The number of occupied hotel rooms was over 2 million in October corresponding to 90 percent of the level of October 2019. Unfortunately, the new virus mutant, Omicron, has negatively affected travel and the demand for hotel accommodation towards the end of November and the beginning of December. New restrictions to increase social distancing have been reintroduced and the uncertainty surrounding the continued recovery has increased.

- The household confidence indicator in November fell below the historical average. The business confidence indicator though is still at a very high level – see confidence indicators on page 2.
- The hotels' expectations of demand fell in November but are still positive and based on months where demand for hotel services was high - see hotel companies' expectations on page 3.
- Demand in October for hotel rooms was just over 35 percent higher than the corresponding month last year and 90 percent of the demand in October 2019 - see page 4.
- The demand for hotel rooms was very strong in Denmark in October. It was 95 percent higher than in October 2020, but also eight percent higher than in October 2019 - see page 7.

## MACRO INDICATORS IN SWEDEN

The business confidence indicator continues to be at a very high level. At the same time, the household indicator fell below the historical average in November for the first time since March this year.

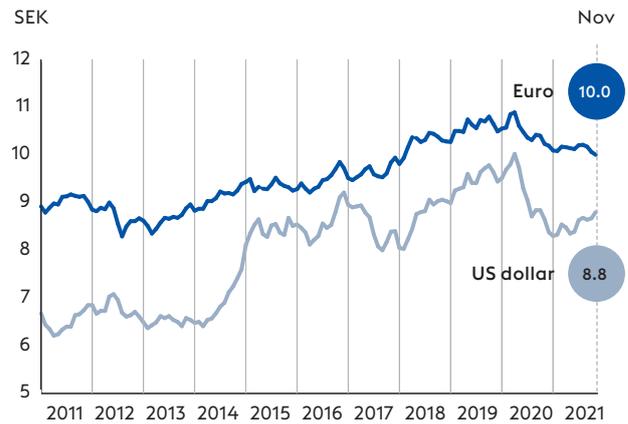


Confidence indicators for business and households in Sweden, up to and including November.

Source: The National Institute of Economic Research

Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

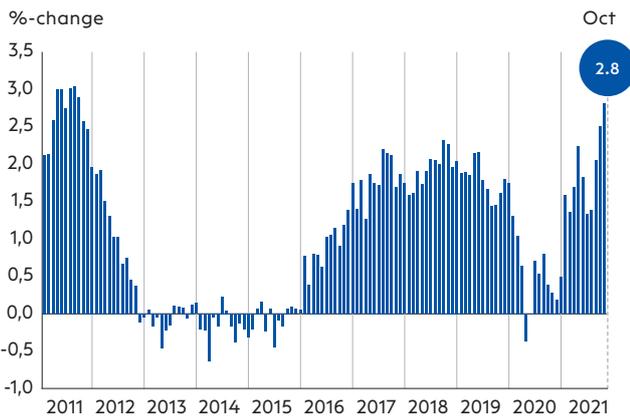
The value of the Swedish krona continued to be stable at around SEK 10 per euro in November. The value of the krona against the US dollar weakened and has lost just over five percent in value since May this year.



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

Source: The Central Bank of Sweden

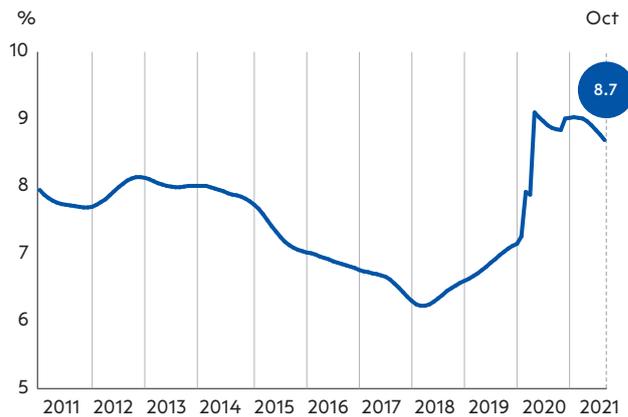
The rate of price increase, according to the CPI, was 2.8 percent in October compared with October last year. This is the highest increase in any month since September 2011 and well above the Riksbank's inflation target of two percent.



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

Source: Statistics Sweden

Unemployment, according to the trend, continued to fall in October for the seventh month in a row. The level was just under 8.7 percent, which is down from nine percent in March. The level is expected to continue to fall in the coming months.



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

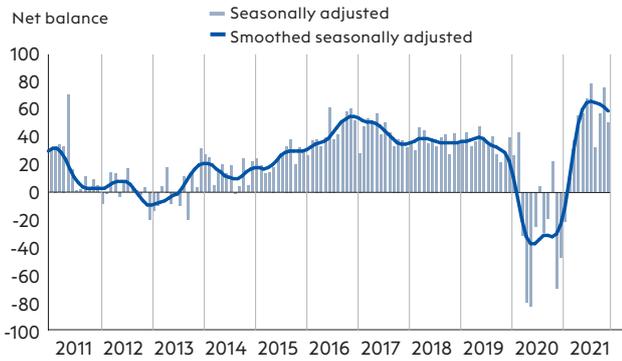
Source: The laborforce survey (Statistics Sweden)

# 2.8%

OCTOBER INFLATION RATE

## SWEDISH HOTEL MARKET SUMMARY

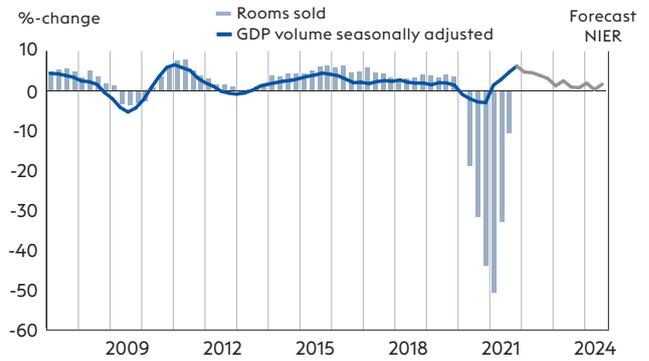
Hotel companies' expectations of demand in three months' time were subdued in November compared with October. However, there is still a large proportion of hotel companies that expect higher demand in three months' time.



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

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

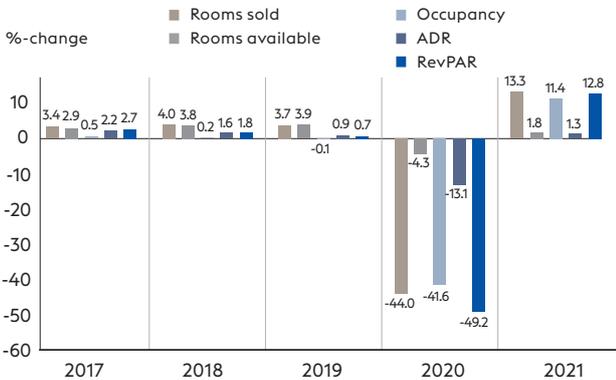
Expected strong economic growth for the rest of this year and next year will provide support for positive development in the hotel market. Historically, the connection between growth in the economy and growth in the hotel industry has been strong.



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

The RevPAR level was 13 percent higher in October year to date compared with October last year. The increase is due in the absolute dominant part to an improved occupancy rate.



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

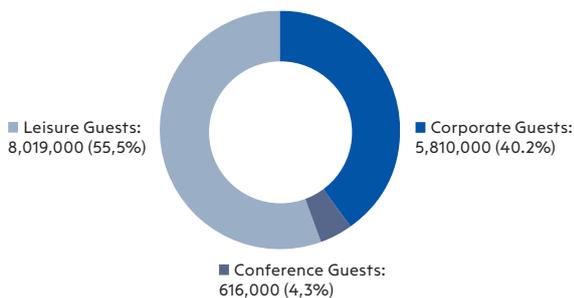
Source: The Swedish Growth Agency/Statistics Sweden

Occupied hotel rooms by corporate guests have increased by just over 7 percent during the first 10 months of the year compared with the corresponding period in 2020.



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

Source: The Swedish Growth Agency/Statistics Sweden



The leisure segment has accounted for 55 percent of occupied hotel rooms during the first ten months of the year.

Distribution of occupied hotel rooms between different demand segments in the Swedish hotel market, Jan-Oct 2021.

Source: The Swedish Growth Agency/Statistics Sweden

## TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH OCTOBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2021	2020		2021	2020		2021	2020		2021	2020	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	408	242	<b>68.8</b>	59.9	37.2	<b>61.0</b>	1,027	878	<b>16.9</b>	615	327	<b>88.3</b>
GOTHENBURG	176	123	<b>42.8</b>	61.2	47.8	<b>28.1</b>	1,047	861	<b>21.5</b>	641	412	<b>55.7</b>
MALMÖ	97	66	<b>48.2</b>	60.5	43.8	<b>38.0</b>	916	786	<b>16.5</b>	554	344	<b>60.8</b>
SIGTUNA	47	26	<b>82.7</b>	44.9	26.6	<b>69.2</b>	871	808	<b>7.8</b>	391	215	<b>82.3</b>
SOLNA	34	25	<b>39.2</b>	41.2	36.3	<b>13.4</b>	817	721	<b>13.3</b>	336	262	<b>28.4</b>
JÖNKÖPING	33	27	<b>21.3</b>	56.1	48.9	<b>14.7</b>	930	837	<b>11.1</b>	522	409	<b>27.5</b>
HELSINGBORG	33	26	<b>25.0</b>	53.0	49.6	<b>6.9</b>	920	813	<b>13.2</b>	487	403	<b>20.9</b>
UMEÅ	43	30	<b>43.7</b>	74.3	53.5	<b>38.7</b>	792	730	<b>8.4</b>	588	391	<b>50.4</b>
UPPSALA	35	22	<b>56.3</b>	64.1	43.6	<b>47.1</b>	790	755	<b>4.6</b>	506	329	<b>53.9</b>
LINKÖPING	37	29	<b>27.9</b>	60.4	50.1	<b>20.5</b>	773	783	<b>-1.2</b>	467	392	<b>19.0</b>
LUND	30	21	<b>42.3</b>	55.1	46.8	<b>17.6</b>	887	823	<b>7.8</b>	489	386	<b>26.8</b>
KARLSTAD	26	22	<b>17.6</b>	61.6	54.3	<b>13.4</b>	887	801	<b>10.7</b>	547	435	<b>25.6</b>
ÖREBRO	33	26	<b>28.1</b>	71.2	55.5	<b>28.3</b>	986	833	<b>18.3</b>	702	462	<b>51.8</b>
VÄSTERÅS	30	25	<b>18.6</b>	66.1	59.0	<b>12.0</b>	981	939	<b>4.4</b>	648	554	<b>16.9</b>
SUNDSVALL	30	29	<b>5.1</b>	60.1	57.5	<b>4.5</b>	823	815	<b>1.0</b>	495	469	<b>5.6</b>
NORRKÖPING	27	26	<b>3.4</b>	58.0	54.1	<b>7.1</b>	978	1,055	<b>-7.3</b>	567	571	<b>-0.7</b>
LULEÅ	23	19	<b>18.8</b>	60.4	49.3	<b>22.5</b>	814	775	<b>5.1</b>	492	382	<b>28.8</b>
GOTLAND	20	20	<b>-0.8</b>	46.4	46.8	<b>-0.8</b>	899	844	<b>6.5</b>	417	395	<b>5.7</b>
NACKA	21	12	<b>74.2</b>	55.4	39.3	<b>41.0</b>	1,330	1,340	<b>-0.8</b>	737	527	<b>40.0</b>
HALMSTAD	24	17	<b>38.6</b>	57.1	50.6	<b>12.8</b>	1,085	1,230	<b>-11.8</b>	620	623	<b>-0.5</b>
GÄVLE	24	20	<b>17.8</b>	70.1	63.8	<b>9.9</b>	961	851	<b>13.0</b>	674	543	<b>24.1</b>
ÖSTERSUND	18	13	<b>44.9</b>	63.2	43.6	<b>44.8</b>	834	763	<b>9.3</b>	527	333	<b>58.2</b>
VÄXJÖ	18	15	<b>15.5</b>	60.7	54.2	<b>12.0</b>	894	853	<b>4.7</b>	542	462	<b>17.3</b>
KALMAR	17	14	<b>15.5</b>	61.3	55.8	<b>9.9</b>	896	858	<b>4.4</b>	549	479	<b>14.7</b>
SÖDERTÄLJE	12	10	<b>24.3</b>	49.7	42.2	<b>17.8</b>	846	768	<b>10.1</b>	420	324	<b>29.6</b>
SWEDEN	2,054	1,502	<b>36.7</b>	53.7	41.7	<b>28.6</b>	969	878	<b>10.3</b>	520	366	<b>41.9</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 – OCTOBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2021	2020		2021	2020		2021	2020		2021	2020	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	2,340	2,059	13.6	38.0	32.4	17.2	875	957	-8.5	332	310	7.2
GOTHENBURG	1,118	1,000	11.8	41.7	38.8	7.5	967	908	6.5	403	352	14.4
MALMÖ	596	571	4.4	39.6	38.4	3.2	795	789	0.7	315	303	3.9
SIGTUNA	276	252	9.6	28.3	27.8	2.0	790	887	-11.0	224	246	-9.2
SOLNA	213	213	0.1	27.8	32.4	-14.2	675	780	-13.4	188	252	-25.7
JÖNKÖPING	236	227	4.2	43.3	41.3	4.9	890	837	6.3	385	345	11.5
HELSINGBORG	258	225	14.4	44.9	43.9	2.2	927	847	9.4	416	372	11.8
UMEÅ	277	236	17.6	49.9	43.9	13.7	724	749	-3.3	362	329	10.0
UPPSALA	215	184	16.4	40.7	38.5	5.7	720	827	-12.9	293	318	-8.0
LINKÖPING	252	219	15.3	44.1	39.4	12.0	710	768	-7.6	313	302	3.4
LUND	195	169	15.3	42.0	40.5	3.6	808	827	-2.3	339	335	1.3
KARLSTAD	178	173	2.8	43.9	42.9	2.3	809	790	2.4	355	339	4.7
ÖREBRO	201	195	3.2	46.1	46.0	0.4	853	849	0.4	394	390	0.8
VÄSTERÅS	218	210	4.1	50.9	49.1	3.7	906	922	-1.7	462	453	1.9
SUNDSVALL	228	206	11.0	46.7	43.1	8.5	774	807	-4.2	362	348	4.0
NORRKÖPING	198	184	8.0	45.6	41.5	9.8	1,041	976	6.7	475	405	17.2
LULEÅ	167	160	4.6	48.1	41.3	16.5	778	818	-4.9	374	338	10.8
GOTLAND	229	172	33.1	52.7	41.6	26.8	1,281	1,084	18.2	675	450	49.9
NACKA	130	103	26.2	40.1	36.0	11.4	1,292	1,211	6.7	518	436	18.9
HALMSTAD	190	154	23.4	51.4	44.8	14.8	1,184	1,228	-3.5	608	549	10.7
GÄVLE	178	156	14.1	55.9	49.5	12.9	898	875	2.6	502	433	15.8
ÖSTERSUND	133	115	15.6	48.6	40.7	19.4	770	828	-6.9	375	337	11.1
VÄXJÖ	116	115	1.0	44.4	44.7	-0.6	873	861	1.4	388	385	0.8
KALMAR	145	126	14.8	56.0	50.9	10.0	955	898	6.3	535	457	16.9
SÖDERTÄLJE	89	79	13.0	39.5	32.9	20.2	747	788	-5.2	295	259	14.0
SWEDEN	14,446	12,746	13.3	40.4	36.3	11.4	926	914	1.3	374	332	12.8

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 NOVEMBER – OCTOBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2021	2020		2021	2020		2021	2020		2021	2020	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	2,604	2,999	-13.2	35.2	38.7	-8.9	866	1,032	-16.1	305	399	-23.5
GOTHENBURG	1,224	1,376	-11.1	38.5	43.9	-12.3	952	967	-1.5	366	424	-13.6
MALMÖ	657	763	-13.9	36.8	42.4	-13.4	787	806	-2.3	289	342	-15.4
SIGTUNA	307	355	-13.7	27.0	33.3	-18.7	785	938	-16.3	212	312	-32.0
SOLNA	242	293	-17.3	27.2	37.4	-27.4	667	846	-21.2	181	317	-42.8
JÖNKÖPING	258	286	-9.6	39.7	43.2	-8.3	880	873	0.8	349	377	-7.6
HELSINGBORG	279	283	-1.4	41.7	46.0	-9.4	917	855	7.2	382	394	-2.9
UMEÅ	310	299	3.9	46.8	46.0	1.8	723	765	-5.5	338	351	-3.8
UPPSALA	239	242	-1.2	38.1	41.6	-8.3	712	853	-16.5	272	355	-23.5
LINKÖPING	279	276	0.9	40.9	41.6	-1.6	710	799	-11.2	290	332	-12.6
LUND	217	222	-2.5	39.4	43.6	-9.6	798	872	-8.5	314	380	-17.3
KARLSTAD	195	223	-12.4	40.5	46.0	-12.0	801	798	0.3	324	367	-11.7
ÖREBRO	224	249	-9.8	42.9	48.3	-11.2	846	865	-2.1	363	418	-13.1
VÄSTERÅS	246	267	-8.0	48.1	51.8	-7.1	904	930	-2.8	435	481	-9.6
SUNDSVALL	258	253	1.9	44.1	44.4	-0.6	770	828	-7.0	340	367	-7.5
NORRKÖPING	219	227	-3.7	42.4	42.7	-0.6	1,030	963	6.9	437	411	6.3
LULEÅ	188	201	-6.2	44.5	44.2	0.7	772	835	-7.6	343	369	-6.9
GOTLAND	241	191	26.4	49.2	40.1	22.7	1,247	1,047	19.0	613	419	46.1
NACKA	142	139	2.6	37.5	39.3	-4.5	1,294	1,230	5.2	486	484	0.5
HALMSTAD	204	182	12.0	47.5	44.8	5.9	1,178	1,211	-2.7	559	543	3.0
GÄVLE	202	193	4.9	53.0	51.0	3.9	887	877	1.1	470	447	5.0
ÖSTERSUND	148	152	-2.7	45.3	44.9	0.9	763	861	-11.4	345	386	-10.6
VÄXJÖ	128	146	-12.3	40.8	46.7	-12.7	865	875	-1.1	353	409	-13.6
KALMAR	157	153	3.1	51.5	51.0	1.0	942	893	5.4	485	456	6.5
SÖDERTÄLJE	101	105	-3.1	37.9	36.1	5.2	740	829	-10.7	281	299	-6.0
SWEDEN	15,951	16,481	-3.2	37.6	39.0	-3.6	915	940	-2.7	344	367	-6.2

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 OCTOBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2021	2020		2021	2020		2021	2020		2021	2020	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	2,054	1,502	<b>36.7</b>	53.7	41.7	<b>28.6</b>	969	878	<b>10.3</b>	520	366	<b>41.9</b>
<b>DENMARK</b>	1,065	541	<b>97.0</b>	63.0	33.0	<b>90.9</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
<b>FINLAND</b>	815	525	<b>55.2</b>	47.7	33.4	<b>42.8</b>	923	858	<b>11.3</b>	440	286	<b>59.0</b>
<b>NORWAY</b>	1,347	851	<b>58.2</b>	52.0	34.0	<b>52.9</b>	1,049	880	<b>10.8</b>	546	299	<b>69.5</b>
<b>STOCKHOLM</b>	408	242	<b>68.8</b>	59.9	37.2	<b>61.0</b>	1,027	878	<b>16.9</b>	615	327	<b>88.3</b>
<b>COPENHAGEN</b>	411	139	<b>195.7</b>	60.0	22.0	<b>172.7</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
<b>HELSINKI</b>	160	64	<b>148.9</b>	45.5	22.7	<b>100.4</b>	957	900	<b>9.9</b>	436	204	<b>120.4</b>
<b>OSLO</b>	250	114	<b>119.3</b>	62.0	27.0	<b>129.6</b>	1,100	783	<b>30.6</b>	682	212	<b>199.9</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 - OCTOBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2021	2020		2021	2020		2021	2020		2021	2020	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	14,446	12,746	<b>13.3</b>	40.4	36.3	<b>11.4</b>	926	914	<b>1.3</b>	374	332	<b>12.8</b>
<b>DENMARK</b>	6,200	4,938	<b>25.5</b>	38.3	31.3	<b>22.5</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
<b>FINLAND</b>	6,012	5,415	<b>11.0</b>	38.4	38.9	<b>-1.3</b>	903	963	<b>-3.0</b>	347	375	<b>-4.3</b>
<b>NORWAY</b>	9,030	8,638	<b>4.5</b>	40.5	40.1	<b>1.1</b>	1,087	943	<b>7.2</b>	440	378	<b>8.4</b>
<b>STOCKHOLM</b>	2,340	2,059	<b>13.6</b>	38.0	32.4	<b>17.2</b>	875	957	<b>-8.5</b>	332	310	<b>7.2</b>
<b>COPENHAGEN</b>	2,079	1,591	<b>30.7</b>	32.2	26.3	<b>22.5</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
<b>HELSINKI</b>	903	847	<b>6.5</b>	30.0	37.2	<b>-19.2</b>	896	1,008	<b>-8.2</b>	269	375	<b>-25.8</b>
<b>OSLO</b>	1,194	1,326	<b>-10.0</b>	37.1	38.5	<b>-3.7</b>	1,001	859	<b>8.4</b>	371	331	<b>4.4</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 NOVEMBER – OCTOBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2021	2020		2021	2020		2021	2020		2021	2020	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	15,951	16,481	-3.2	37.6	39.0	-3.6	915	940	-2.7	344	367	-6.2
DENMARK	6,830	6,522	4.7	35.5	34.8	1.8	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	6,834	7,177	-4.8	36.5	41.7	-12.4	899	996	-6.7	328	415	-18.3
NORWAY	10,038	10,895	-7.9	38.0	41.4	-8.1	1,068	939	5.8	406	388	-2.8
STOCKHOLM	2,604	2,999	-13.2	35.2	38.7	-8.9	866	1,032	-16.1	305	399	-23.5
COPENHAGEN	2,278	2,383	-4.4	29.7	33.1	-10.1	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	1,012	1,295	-21.9	28.5	44.5	-36.0	893	1,078	-14.4	254	480	-45.2
OSLO	1,329	1,865	-28.7	34.1	43.4	-21.4	978	888	2.4	334	385	-19.5

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.

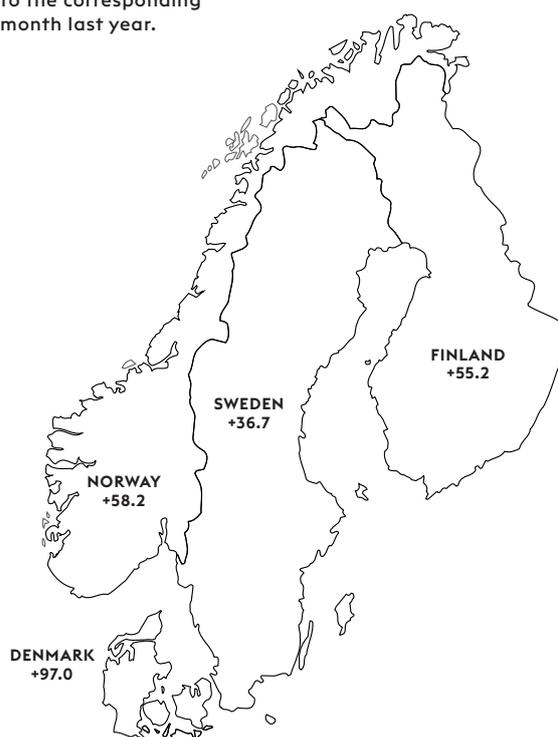
**ADR:** Accommodation revenue/Rooms sold.

**RevPAR:** Occupancy x ADR.

**N/A:** Not available.

## ROOMS SOLD IN THE NORDICS IN OCTOBER

%-change compared to the corresponding month last year.



**195.7%**  
INCREASE IN OCCUPIED ROOMS  
IN COPENHAGEN, OCTOBER 2021

Annordia was born from a passion for hotels. Thirty years on, we're proud to be one of the Nordic region's leading hotel investment and development consultancies. 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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in January 2022.*

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