

# HOTEL MARKET UPDATE

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NORDIC HOTEL MARKET TRENDS AND ECONOMIC INDICATORS

Sep/23



*After hunting for the forest's hidden treasures, we gathered the market figures from last month,*

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## Varmt välkomna till **HOTELL & FASTIGHETER 2023** den **11 OKTOBER** på **GRAND HÔTEL** i Stockholm.

**VARMT VÄLKOMMEN** till årets största mötesplats för hotell och hotellfastigheter 2023 i Stockholm. Den 11 oktober 2023 ses vi på Grand Hôtel. Årets stora branschdag arrangeras av Fastighetsvärlden med Annordia som huvudpartner.

Vi utlovar en välfylld heldag med fokus på event, möten, affärs- och privatresande, hotell och fastigheter.

Knappt har hotell och restauranger fått ett uppsving efter pandemin förrän en ny utmaning i form av annalkande lågkonjunktur dyker upp. Men med rätt positionering och koncept kan ändå de närmaste åren bli riktigt bra. Den inhemska turismen ökar och Sverige har blivit billigt in-

ternationellt sett. Det senaste året har flera spännande projekt tillfört ny kapacitet och mer är på gång. Hur ser det ut på sikt och vilka marknader kan man förvänta sig bästa tillväxten på framöver?

Som vanligt tittar vi på spännande hotelltrender och idéer kring design och vi får höra det senaste kring marknadsutvecklingen. Hör om hur hotelloperatörer och fastighetsägare bör satsa för att ligga rätt i framtidens marknad och vilka som ser stora möjligheter i Sverige. **Läs mer och anmäl dig nu!** <https://www.fastighetsvarlden.se/seminarier/hotell-fastigheter-2023/>

Vi ses den 11 oktober!

## Program

### Ekonomi – vart är vi på väg? Nationellt och lokalt

Vilka hot och möjligheter innebär det makroekonomiska läget? Vi går igenom utvecklingen på hotellmarknaden, samt gör en spaning om hur utvecklingen kommer att utvecklas framöver.

- Thomas Jakobsson, chefsekonom Visita
- Hans Åke Petersson, VD Annordia

### Världens största med nytt lyxigt koncept

Världens största hotellkedja Marriott vill expandera i Sverige. Bland annat har man tecknat kontrakt för ett lyxigt destinationshotell i Junsele. Hör om planerna och utmaningarna.

- Axel Steinbach, Development Director Nordics Marriott International
- Robert Bronett, Partner Junsele Wilderness

### Riskfördelning i hotellhyresavtal

Hur har hotellhyresavtalen påverkats av pandemin, marknadsfluktuationer, ökade bygg- och räntekostnader och en större riskmedvetenhet hos branschens aktörer?

- Jörgen Sandqvist, partner Skierfe Advokatfirma

### Mer än ett vanligt hotell

Långtidsuthyrning, co-working, spa och restauranger. Hör om intressanta satsningar som kan vänta när hotellet alltmer blir en mötespunkt.

- David Halldén, VD Elite Hotels

### Nystart med fokus på samarbete

Med namnbytet till Strawberry vill kedjan förmedla något mer än en vanlig hotellupplevelse.

- Fredric Landell, CPO Strawberry Living

### Bra mat och design lyfter upplevelsen

- Adam Dahlberg, chef owner Adam/Albin
- Albin Wessman, chef owner Adam/Albin

### Unikt och personligt attrahera

Familjeägda Nobis har byggt på med nya hotell och restauranger organiskt och intuitivt, det måste kännas rätt.

- Sandro Catenacci, VD & Grundare Nobis

### Gasklockan – djävult och svårt projekt

Arkitektoniskt hyllade Gasklocka 1 i Norra Djurgårdsstaden, Stockholm, ska restaureras och omvandlas till ett hotell.

- Andreas von Hedenberg, VD CA Fastigheter

### Stans snyggaste Drake

Hösten 2023 invigs Hotell Draken i Göteborg, en 33 våningar hög ny byggnad. Hur har man burit sig åt för att få ut mesta möjliga intjäning för hotell och konferensverksamheterna?

- Peter Erséus, Arkitekt SAR/MSA

### Besöksstaden, konjunkturen och framtiden

Göteborg är en stor eventstad. Vilka trender och drivkrafter i besöksnäringen är viktiga för framgångsrika event? Hur påverkar konjunkturen besöksnäringen framgent?

- Carin Kindbom, VD & koncernchef Svenska Mässan Gothia Towers

### Hologram maxar hotellvistelsen

Genom att erbjuda gäster en mer livlig och digital atmosfär hoppas BWH tillsammans med CIC Hospitality fylla en lucka med det nya hotellkonceptet Aiden

- Matthias B. Tanski
- Thomas Furulund

## 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

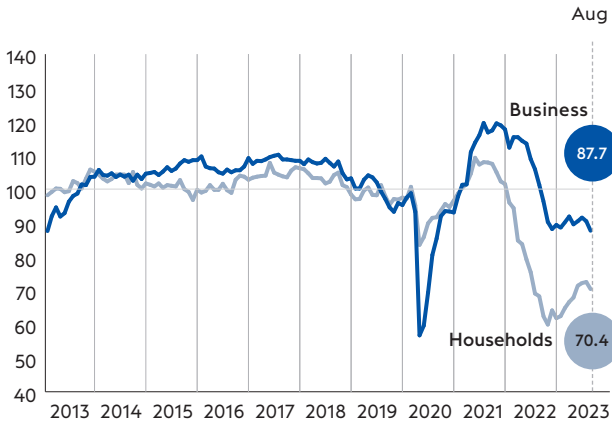
The hotel market in Sweden exhibits a persisting strain which partially can be derived from the high inflation rate and lower economic activity. Fortunately, strong foreign tourism has supported the hotels as Sweden has become an increasingly cost-effective destination. Statistical data reveals that when compared to 2022, the number of guest nights among Swedish nationals declined by 3 percent during the months of May, June, and July. In contrast, the number of guest nights among foreign visitors during the same comparative period increased by 14 percent. However, when compared to the pre-pandemic year of 2019, the number of guest nights remains almost identical. This suggests that the increase in foreign guests is not radical but indicates a recovery following the pandemic.

When analyzing the macroeconomic indicators, the anticipated demand and the confidence indicators have declined. Yet, the inflation rate has regressed, which is a positive note amid the uncertain outlook.

- The confidence indicator of both households and businesses declined in August 2023 – see confidence indicators on page 2.
- The value of the Swedish Krona decreased relative to both the Euro and the US Dollar – see exchange rates on page 2.
- The CPI and CPIX decreased to values of 7.5 and 4.7 percent in August 2023 – see the inflation rate on page 2.
- In July, 13 out of the 25 largest municipalities in Sweden had a negative development of their occupancy rates – see key figures on page 4.

## MACRO INDICATORS IN SWEDEN

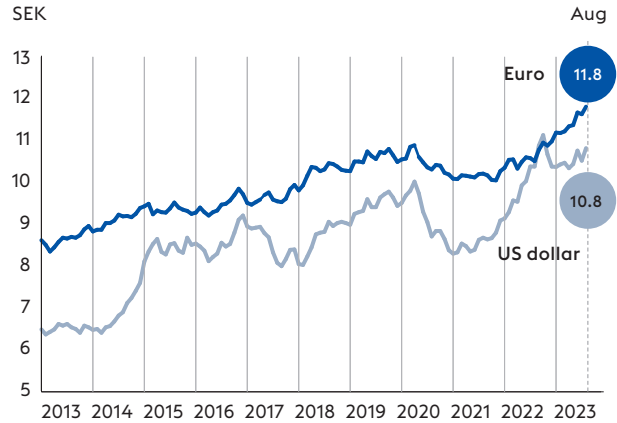
In August 2023, both the confidence indicator for businesses and households experienced a decline of approximately 3 percent. The business confidence indicator now stands at 87.7, while the household exhibit a indicator value of 70.4, continuing to reflect a persistently low level.



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

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

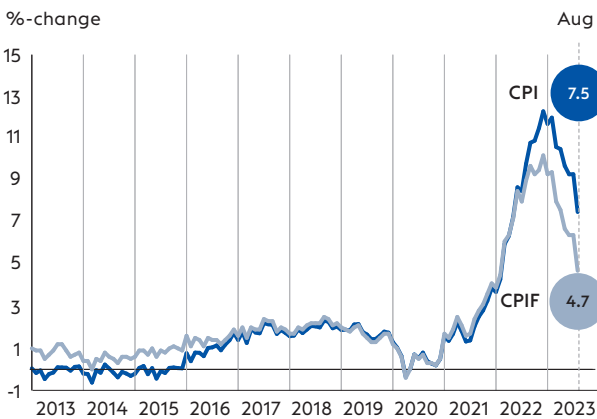
The Swedish Krona continued to decrease in relation to both the Euro and the US Dollar in August 2023. Compared to the Krona, the Euro increased by 1.5 percent and the US Dollar increased by 2.8 percent. This ongoing decline against both currencies has persisted since the middle of 2022.



The development of the Swedish Krona against the Euro and the US dollar, up to and including August.

Source: The Central Bank of Sweden

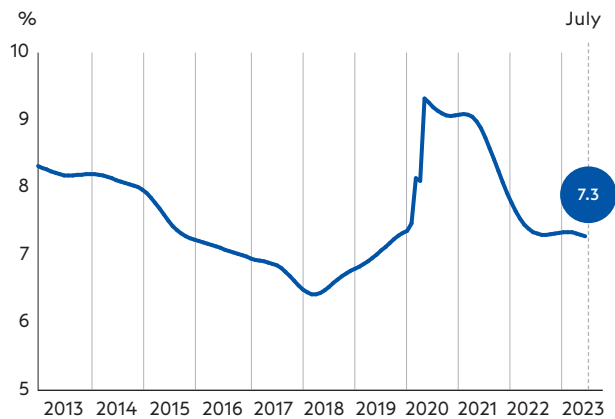
Both CPI and CPIF have experienced significant declines of 1.8 and 1.7 percentual units in August. This can be partially attributed to the impact of macroeconomic measures put in place by the Swedish Central Bank.



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

Source: Statistics Sweden

According to trend, the unemployment rate continued to decrease in July 2023. The indicator is now exhibiting a value of 7.3 percent.



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

Source: The laborforce survey (Statistics Sweden)

7.5%

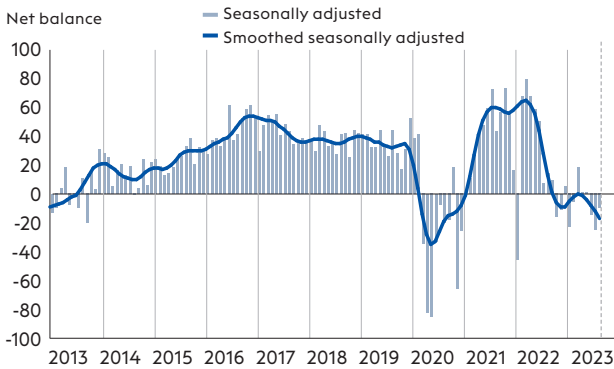
AUGUST INFLATION RATE CPI

4.7%

AUGUST INFLATION RATE CPIF

## SWEDISH HOTEL MARKET SUMMARY

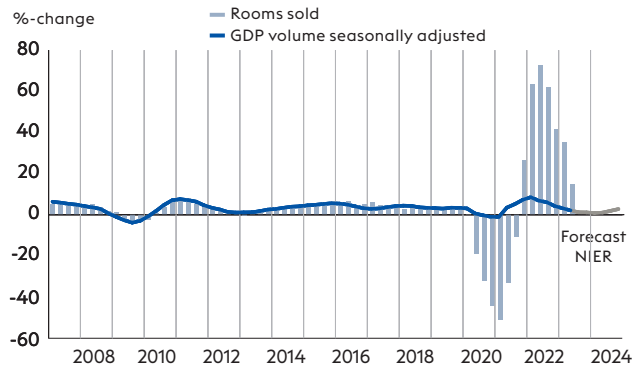
The anticipated demand increased seasonally adjusted by 15 units to -10 but decreased smoothed seasonally adjusted by 5 units to a value of -17. This deviation can be explained by the summer positivity but nonetheless show a growing pessimism.



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

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

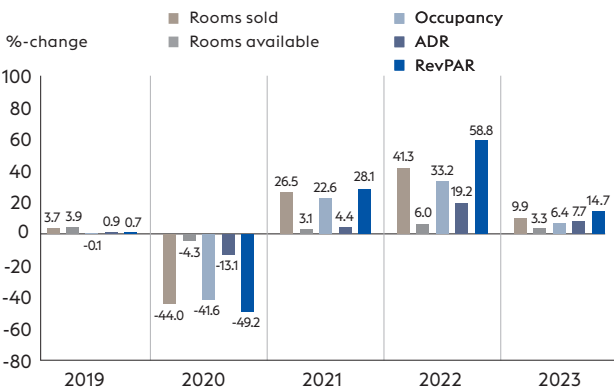
The GDP forecast predicts the onset of an economic recovery in the 3rd quarter of 2024, followed by a continued recovery during the 4th quarter. Historically, the connection between GDP and the hotel industry has been strong.



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

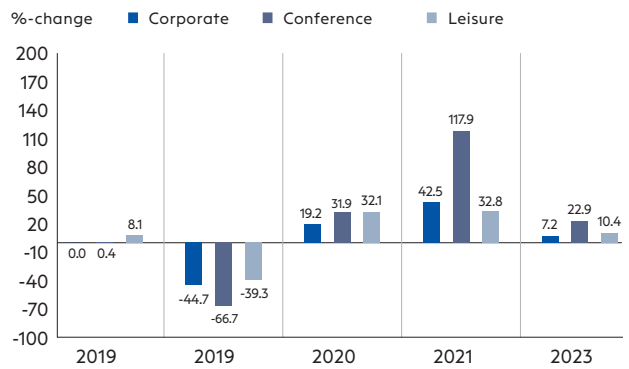
In the period January to July 2023, the RevPAR experienced a significant increase of 14.5 percent, while the number of occupied rooms saw a notable rise of 9.9 percent compared to the same period in 2022.



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

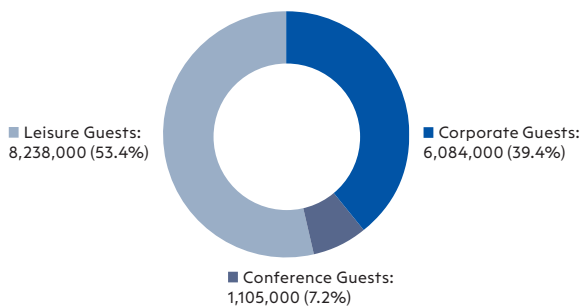
Source: The Swedish Growth Agency/Statistics Sweden

The year-to-date figures show significant growth in all three segments compared to the same period in 2022, partly due to the weak months of January and February 2022. Most notable is the conference segment which increased by 22.9 percent.



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

Source: The Swedish Growth Agency/Statistics Sweden



The conference and corporate segment accounted for 46.6 percent of the occupied rooms in Sweden year-to-date 2023.

Distribution of occupied hotel rooms between different demand segments in the Swedish hotel market, Jan-July 2023.

Source: The Swedish Growth Agency/Statistics Sweden

## TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

	MONTH JULY											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	529	513	3.2	75.3	71.8	4.9	1,290	1,221	5.7	972	877	10.8
GOTHENBURG	278	271	2.3	86.3	88.9	-2.9	1,745	1,619	7.8	1,506	1,439	4.7
MALMÖ	140	130	7.8	82.8	78.2	5.9	1,018	972	4.7	843	760	10.9
SIGTUNA	64	64	0.6	67.3	63.7	5.7	873	894	-2.3	588	569	3.2
SOLNA	46	43	7.4	53.2	45.4	17.2	792	909	-12.8	421	412	2.2
JÖNKÖPING	51	48	5.3	73.4	76.4	-4.0	1,007	1,052	-4.2	739	804	-8.1
HELSINGBORG	57	56	2.2	85.5	84.2	1.5	1,383	1,376	0.6	1,182	1,158	2.1
UMEÅ	45	44	2.0	67.3	76.1	-11.5	864	875	-1.3	582	666	-12.6
UPPSALA	33	38	-11.9	60.6	68.3	-11.3	810	848	-4.5	491	579	-15.3
LINKÖPING	41	39	4.0	64.4	62.3	3.4	905	919	-1.5	583	572	1.8
LUND	37	31	19.7	67.4	56.0	20.4	976	971	0.5	658	544	21.0
KARLSTAD	37	38	-1.2	85.8	88.4	-3.0	1,054	1,055	-0.1	905	933	-3.1
ÖREBRO	36	31	16.2	69.9	64.0	9.2	949	973	-2.4	664	623	6.6
VÄSTERÅS	29	32	-11.0	64.3	70.7	-9.0	1,036	975	6.2	666	690	-3.4
SUNDSVALL	39	39	0.8	71.0	70.8	0.4	967	978	-1.1	687	692	-0.8
NORRKÖPING	38	37	0.8	74.6	73.1	2.0	1,404	1,455	-3.5	1,047	1,064	-1.6
LULEÅ	25	30	-15.2	66.6	78.3	-15.0	959	880	9.0	638	689	-7.3
GOTLAND	50	52	-3.6	79.5	82.4	-3.5	1,856	1,999	-7.1	1,475	1,646	-10.4
NACKA	28	24	15.3	64.8	62.9	3.0	1,371	1,286	6.7	889	809	9.9
HALMSTAD	36	35	1.6	77.6	76.8	1.0	1,773	1,701	4.3	1,376	1,306	5.3
GÄVLE	24	26	-8.1	73.6	79.0	-6.9	1,032	1,108	-6.8	759	875	-13.2
ÖSTERSUND	16	18	-7.5	59.8	67.1	-10.9	950	905	4.9	568	607	-6.5
VÄXJÖ	15	17	-9.6	57.8	59.3	-2.6	1,042	1,083	-3.8	602	643	-6.3
KALMAR	19	21	-9.4	69.3	77.4	-10.5	1,147	1,045	9.7	795	809	-1.7
SÖDERTÄLJE	17	18	-3.6	54.3	67.4	-19.6	1,030	948	8.7	559	639	-12.6
SWEDEN	2,813	2,764	1.8	69.8	69.7	0.1	1,248	1,210	3.2	872	844	3.4

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 – JULY											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	3,216	2,841	13.2	67.0	59.3	12.9	1,372	1,218	12.6	919	723	27.2
GOTHENBURG	1,497	1,228	21.9	67.9	61.4	10.6	1,347	1,251	7.6	915	769	19.0
MALMÖ	746	638	16.9	66.1	58.3	13.4	986	924	6.7	652	539	21.0
SIGTUNA	443	386	14.7	62.5	55.8	12.2	1,069	946	13.1	669	527	26.8
SOLNA	326	274	19.1	52.1	42.2	23.6	1,026	921	11.5	535	388	37.8
JÖNKÖPING	247	232	6.5	53.5	55.3	-3.3	1,027	1,048	-2.0	549	580	-5.2
HELSINGBORG	255	235	8.4	58.0	55.8	4.0	1,107	1,146	-3.4	642	639	0.5
UMEÅ	273	261	4.4	61.1	66.2	-7.6	930	861	8.1	569	570	-0.2
UPPSALA	239	223	7.2	63.1	59.4	6.3	1,024	923	11.0	647	548	18.0
LINKÖPING	242	232	4.4	56.1	55.1	1.9	908	854	6.2	509	471	8.2
LUND	205	179	14.5	56.3	48.8	15.5	1,023	956	7.0	576	466	23.5
KARLSTAD	189	176	7.5	63.8	60.9	4.8	984	979	0.5	628	597	5.3
ÖREBRO	212	178	18.6	61.3	56.3	8.8	1,046	1,028	1.8	642	579	10.8
VÄSTERÅS	200	207	-3.3	65.8	66.5	-1.0	1,052	960	9.5	692	639	8.4
SUNDSVALL	200	198	0.8	53.0	52.5	1.0	930	878	6.0	493	461	7.0
NORRKÖPING	181	174	4.0	54.1	51.9	4.3	1,137	1,142	-0.4	615	592	3.8
LULEÅ	177	149	18.8	64.4	57.5	12.1	1,032	859	20.1	665	494	34.6
GOTLAND	162	169	-3.8	50.3	56.0	-10.3	1,388	1,385	0.2	698	776	-10.1
NACKA	160	132	21.0	54.2	52.3	3.8	1,457	1,347	8.2	790	704	12.3
HALMSTAD	161	156	3.5	53.8	51.7	3.9	1,299	1,235	5.1	698	639	9.3
GÄVLE	143	139	2.7	63.7	62.2	2.5	1,000	993	0.6	637	618	3.2
ÖSTERSUND	104	90	14.5	62.2	55.9	11.2	949	860	10.4	591	481	22.8
VÄXJÖ	99	93	7.2	60.1	55.7	8.0	1,047	986	6.1	629	549	14.7
KALMAR	91	88	3.0	58.2	57.1	2.0	1,023	910	12.4	596	520	14.7
SÖDERTÄLJE	90	75	19.5	48.0	48.5	-1.1	1,039	909	14.3	499	441	13.0
SWEDEN	15,428	14,045	9.8	56.7	53.3	6.4	1,175	1,092	7.7	666	582	14.5

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 AUGUST – JULY											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,665	4,690	20.8	68.4	57.7	18.5	1,376	1,140	20.7	942	658	43.1
GOTHENBURG	2,573	2,055	25.2	69.0	60.3	14.4	1,345	1,184	13.6	928	714	30.0
MALMÖ	1,286	1,073	19.9	66.2	57.1	15.9	991	900	10.2	656	514	27.6
SIGTUNA	777	621	25.0	63.1	51.3	22.9	1,062	925	14.9	670	475	41.1
SOLNA	577	436	32.3	52.6	39.4	33.6	1,027	882	16.5	540	347	55.6
JÖNKÖPING	439	388	13.0	55.4	55.1	0.5	1,086	1,012	7.3	602	558	7.9
HELSINGBORG	432	391	10.4	57.1	54.9	4.2	1,099	1,064	3.3	628	583	7.6
UMEÅ	466	463	0.8	61.9	68.2	-9.2	915	818	11.8	567	558	1.6
UPPSALA	421	384	9.5	64.7	59.5	8.7	1,012	871	16.2	655	519	26.3
LINKÖPING	422	401	5.2	57.2	56.0	2.3	907	815	11.3	519	456	13.8
LUND	353	311	13.6	55.6	49.3	12.8	1,031	921	12.0	573	454	26.3
KARLSTAD	329	297	10.8	64.9	59.9	8.2	1,006	941	6.8	652	564	15.6
ÖREBRO	368	315	16.7	62.7	58.3	7.6	1,062	992	7.0	666	579	15.1
VÄSTERÅS	357	355	0.6	67.6	66.6	1.5	1,049	957	9.6	710	638	11.3
SUNDSVALL	356	350	1.7	54.9	53.1	3.5	920	856	7.4	505	455	11.2
NORRKÖPING	322	301	7.0	55.8	53.4	4.5	1,134	1,110	2.2	633	593	6.8
LULEÅ	296	258	14.7	63.6	57.8	10.0	980	837	17.1	623	484	28.9
GOTLAND	281	286	-1.7	51.0	55.0	-7.2	1,340	1,315	1.9	684	723	-5.5
NACKA	289	223	29.4	57.4	51.1	12.4	1,464	1,352	8.3	841	690	21.7
HALMSTAD	283	273	3.9	54.7	52.7	3.7	1,242	1,189	4.5	679	627	8.4
GÄVLE	250	253	-1.5	64.4	65.8	-2.1	1,011	975	3.7	651	642	1.5
ÖSTERSUND	221	200	10.3	66.3	60.6	9.3	965	859	12.4	640	521	22.9
VÄXJÖ	210	193	8.7	62.4	58.2	7.3	1,024	940	9.0	639	547	16.9
KALMAR	204	197	3.6	63.5	62.5	1.5	1,079	970	11.3	685	606	13.0
SÖDERTÄLJE	180	145	24.1	51.0	48.6	4.8	1,010	864	16.9	515	420	22.5
SWEDEN	26,856	23,801	12.8	57.7	52.7	9.4	1,170	1,047	11.7	674	552	22.2

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 JULY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	2,813	2,764	<b>1.8</b>	69.8	69.7	<b>0.1</b>	1,248	1,210	<b>3.2</b>	872	844	<b>3.4</b>
<b>DENMARK</b>	1,400	1,473	<b>-5.0</b>	69.0	73.0	<b>-5.5</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
<b>FINLAND</b>	1,105	1,110	<b>-0.5</b>	60.9	61.5	<b>-1.0</b>	1,225	1,136	<b>-2.0</b>	746	699	<b>-2.9</b>
<b>NORWAY</b>	1,766	1,703	<b>3.7</b>	63.6	61.7	<b>3.1</b>	1,363	1,318	<b>4.8</b>	867	813	<b>8.1</b>
STOCKHOLM	529	513	<b>3.2</b>	75.3	71.8	<b>4.9</b>	1,290	1,221	<b>5.7</b>	972	877	<b>10.8</b>
COPENHAGEN	579	567	<b>2.1</b>	77.0	77.0	<b>0.0</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
HELSINKI	244	241	<b>1.2</b>	64.2	64.5	<b>-0.5</b>	1,223	1,113	<b>-0.1</b>	785	718	<b>-0.6</b>
OSLO	369	338	<b>9.2</b>	81.1	80.2	<b>1.1</b>	1,973	1,625	<b>23.0</b>	1,600	1,303	<b>24.4</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

### YEAR-TO-DATE JANUARY – JULY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	15,428	14,038	<b>9.9</b>	56.7	53.3	<b>6.4</b>	1,175	1,092	<b>7.6</b>	666	582	<b>14.5</b>
<b>DENMARK</b>	7,650	7,140	<b>7.2</b>	56.2	54.8	<b>2.6</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
<b>FINLAND</b>	6,363	5,672	<b>12.2</b>	52.1	47.3	<b>10.2</b>	1,260	1,101	<b>4.1</b>	657	521	<b>14.7</b>
<b>NORWAY</b>	9,658	8,848	<b>9.2</b>	52.2	48.9	<b>6.8</b>	1,318	1,217	<b>9.7</b>	688	595	<b>17.1</b>
STOCKHOLM	3,216	2,841	<b>13.2</b>	67.0	59.3	<b>13.0</b>	1,372	1,219	<b>12.6</b>	919	723	<b>27.2</b>
COPENHAGEN	3,322	2,849	<b>16.6</b>	65.4	59.1	<b>10.7</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
HELSINKI	1,412	1,149	<b>22.9</b>	53.9	46.6	<b>15.8</b>	1,297	1,149	<b>2.6</b>	700	536	<b>18.8</b>
OSLO	1,667	1,361	<b>22.6</b>	60.5	54.1	<b>12.0</b>	1,486	1,333	<b>12.9</b>	899	721	<b>26.4</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 AUGUST – JULY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	26,856	23,794	<b>12.9</b>	57.7	52.7	<b>9.5</b>	1,170	1,048	<b>11.7</b>	674	552	<b>22.2</b>
<b>DENMARK</b>	13,582	12,229	<b>11.1</b>	58.2	54.8	<b>6.4</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
<b>FINLAND</b>	11,025	9,646	<b>14.3</b>	52.4	47.1	<b>11.2</b>	1,255	1,070	<b>6.7</b>	658	504	<b>18.6</b>
<b>NORWAY</b>	16,804	14,960	<b>12.3</b>	52.6	48.5	<b>8.5</b>	1,293	1,171	<b>11.8</b>	681	568	<b>21.3</b>
<b>STOCKHOLM</b>	5,665	4,689	<b>20.8</b>	68.4	57.7	<b>18.6</b>	1,376	1,140	<b>20.7</b>	942	658	<b>43.1</b>
<b>COPENHAGEN</b>	5,877	4,674	<b>25.7</b>	67.2	57.2	<b>17.5</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
<b>HELSINKI</b>	2,535	1,899	<b>33.5</b>	56.0	45.3	<b>23.7</b>	1,321	1,111	<b>8.1</b>	740	503	<b>33.7</b>
<b>OSLO</b>	3,474	2,594	<b>33.9</b>	63.2	53.1	<b>19.2</b>	1,449	1,227	<b>19.6</b>	916	651	<b>42.6</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

## 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.

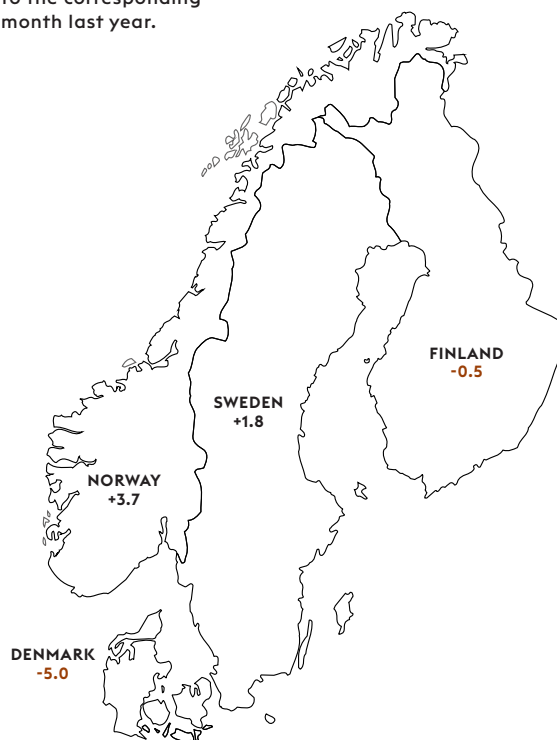
**ADR:** Accommodation revenue/Rooms sold.

**RevPAR:** Occupancy x ADR.

**N/A:** Not available.

## ROOMS SOLD IN THE NORDICS IN JULY

%-change compared to the corresponding month last year.



# 21.0%

INCREASE IN REVPAR  
IN LUND, JULY 2023/2022

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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*We'll be back again in October.*

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