

HOTEL MARKET UPDATE

25/04

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS





Annordia is conducting an operator search for a new hotel in central Enköping

Annordia is conducting an operator search for a new hotel to be built at Stora Torget in Enköping, on behalf of Vi Invest. The hotel will be constructed on historic grounds where the old city hotel once stood and will become a new meeting place in the city.

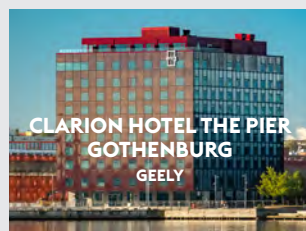
The proposed concept is flexible and could offer up to 156 guest rooms. There is also potential to include a restaurant and bar, a spa and gym, meeting facilities, and a rooftop bar with a terrace offering spectacular views of the city.

Please get in touch with us if you are interested in the lease:
 +46 8 400 272 75 | annordia.com

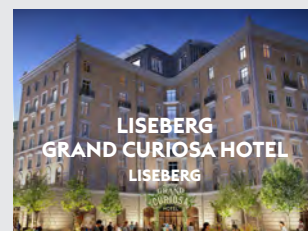
OUR SERVICES



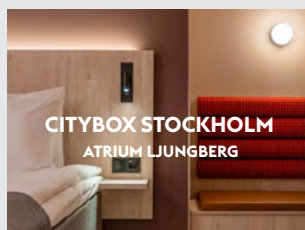
Market analysis
 Establish the feasibility of a potential hotel investment.



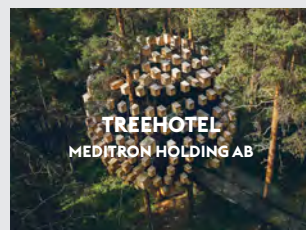
Concept development
 Hotel planning and optimisation based on market characteristics.



Lease advisory
 Adding value in rent review, lease renewals and valuations.



Operator search
 Recruitment of suitable hotel operators on favourable terms.



Valuation
 For acquisitions, year-end accounting and secured lending.



Transaction advisory
 For owners and operators in the hospitality industry.

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

Please be aware that 2024 was a leap year which means that there was one more day in February compared to this year. That might have a slight effect on certain key indicators. However, the key indicators in Sweden were almost identical in February 2025 compared to February 2024. The change in occupancy rate, number of rooms sold, and ADR was less than 1 percent.

Stockholm saw negative developments across all key indicators with a 4-percent decrease in the number of rooms sold, a 3.5-percentage point decrease in occupancy rate and a 5-percent decrease in ADR, which led to an 11-percent decrease in RevPAR. Furthermore, Gothenburg saw slight decreases in all key indicators, while Malmö saw an increase of almost 14 percent in RevPAR.

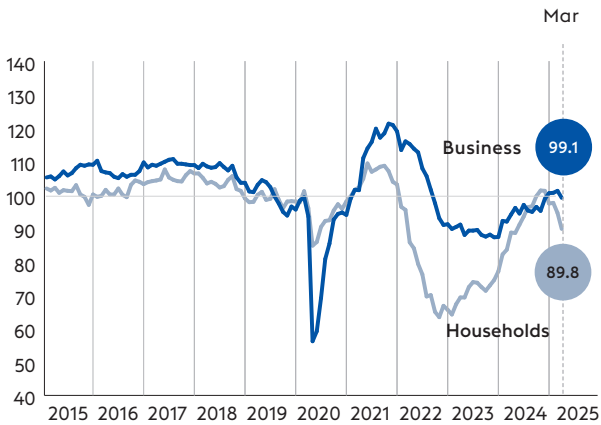
The value of the Swedish Krona strengthened significantly against the US dollar and the euro in March, which typically is not ideal for the hotel sector as it becomes more expensive for many tourists to visit Sweden. The inflation with fixed interest rates decreased in March after reaching almost 3 percent in February, while the unemployment rate continued to rise.

In the Nordic countries and capitals, both Norway and Denmark saw very positive key indicators in February compared to the same month in 2024. RevPAR increased by 21 percent in Oslo, driven by increased demand, ADR and occupancy rate. In Copenhagen, the occupancy rate increased from 50 to 56 percent.

- The value of the Swedish Krona increased significantly relative to the US dollar and the euro – see exchange rates on page 2.
- The unemployment rate continued to increase and reached 8.8 percent in March – see unemployment rate on page 2.
- CPIF decreased to 2,3 percent in March after significant increases the two previous months – see inflation rates on page 2.

MACRO INDICATORS IN SWEDEN

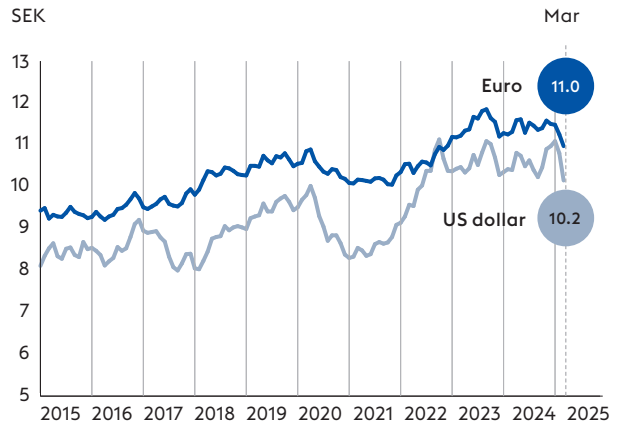
The household indicator continued its negative development and dropped to 90 units, which was a significant decrease from 95 units in February. The business indicator decreased after a four-month positive trend.



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

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

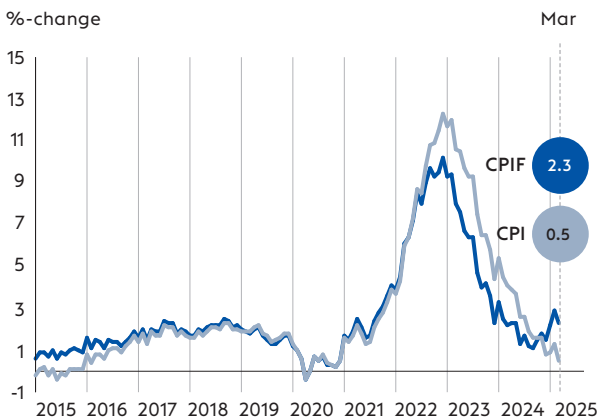
In March, both the US dollar and the euro continued to weaken significantly against the Swedish Krona. The value of the Swedish Krona increased by 0.65 kronor against the US dollar and by 0.28 kronor against the euro.



The development of the Swedish Krona against the euro and the US dollar, up to and including March.

Source: The Central Bank of Sweden

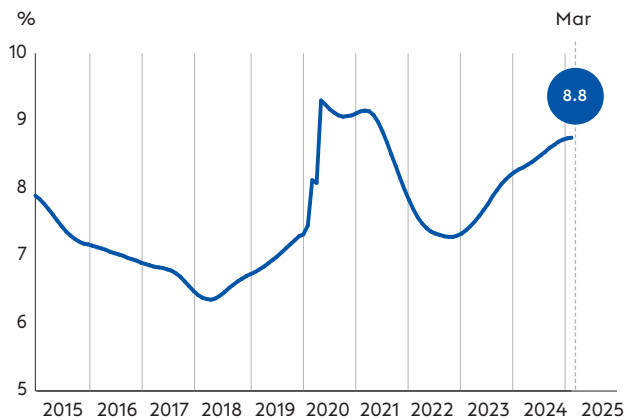
The Consumer Price Index with Fixed interest rates (CPIF) decreased by 0.6 percentage points to 2.3 percent, after two months of increases. The inflation rate according to the Consumer Price Index decreased as well and reached its lowest level since December 2020.



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

Source: Statistics Sweden

The unemployment rate rose to 8.8 percent in March, which is the highest level since August 2021. The unemployment rate has increased every month since late 2022.



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

Source: The laborforce survey (Statistics Sweden)

0.5%

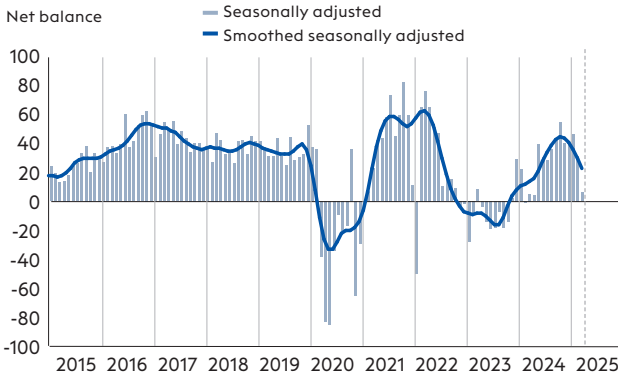
MARCH INFLATION RATE CPI

2.3%

MARCH INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

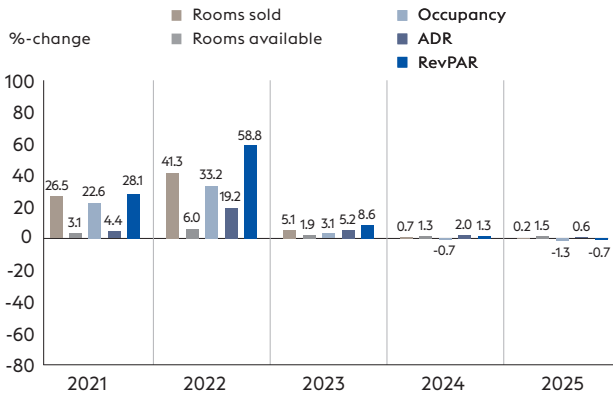
The seasonally adjusted and smoothed expectations of future demand decreased to 23 units. 60 percent of the companies surveyed expected unchanged future demand in the next 3 months, while only 5 percent expected a decrease.



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

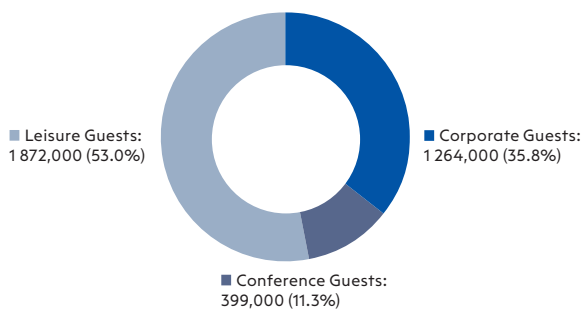
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

The key indicators for the period January to February 2025 were similar to the same period last year. The number of rooms sold increased by 0.2 percent, while the occupancy rate decreased by 0.6 percentage points. ADR increased by 0.6 percent, which led to a decrease in RevPAR by 0.7 percent.

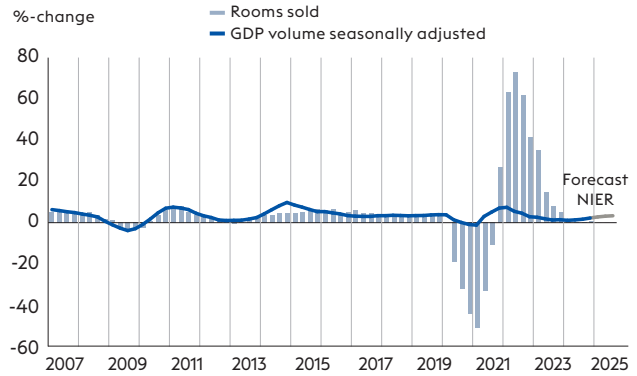


Development of key performance indicators in the Swedish hotel market, compared to the previous year, up to and including February.

Source: The Swedish Growth Agency/Statistics Sweden



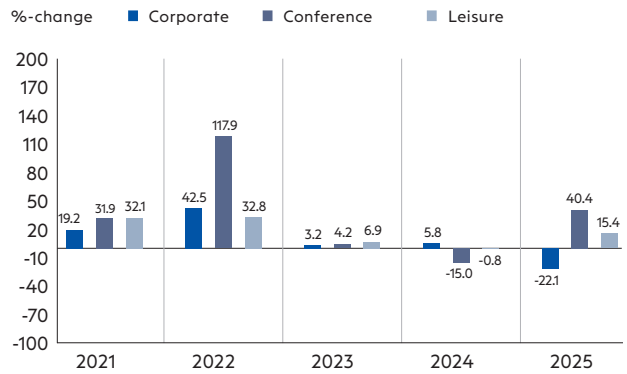
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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

The number of rooms occupied by conference guests and leisure guests in January and February 2025 increased by 40 percent and 15 percent respectively, compared to the same months in 2024. The corporate segment decreased by 22 percent. These changes may be caused by differences in reporting.



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

Source: The Swedish Growth Agency/Statistics Sweden

The corporate segment accounted for almost 36 percent of the occupied rooms between January and February 2025, compared to 46 percent for the same period in 2024. This change may be caused by differences in reporting.

Distribution of occupied hotel rooms between different demand segments in the Swedish hotel market, January-February 2025.

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH FEBRUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	363	379	-4.2	56.4	59.9	-5.9	1,260	1,332	-5.4	711	798	-11.0
GOTHENBURG	174	174	-0.2	53.9	54.5	-1.2	1,022	1,048	-2.4	551	571	-3.6
MALMÖ	97	91	7.3	64.0	58.9	8.7	976	934	4.5	625	550	13.6
SIGTUNA	54	63	-13.5	53.5	60.8	-12.0	965	1,043	-7.5	517	634	-18.6
SOLNA	38	37	2.2	45.3	50.0	-9.4	1,026	949	8.1	465	474	-2.0
JÖNKÖPING	29	29	-0.6	44.6	45.6	-2.2	1,001	980	2.1	447	447	-0.1
HELSINGBORG	27	26	3.3	45.6	42.7	6.7	897	871	3.0	409	372	9.9
UMEÅ	39	40	-2.4	63.4	64.9	-2.3	1,135	1,058	7.3	719	686	4.9
UPPSALA	30	31	-4.2	58.8	55.9	5.2	886	884	0.2	521	494	5.4
LINKÖPING	33	31	7.5	59.4	52.8	12.4	944	883	6.9	560	467	20.1
LUND	24	23	3.7	47.6	44.2	7.8	1,052	1,023	2.9	501	452	10.8
KARLSTAD	26	24	5.3	59.2	60.2	-1.7	964	1,067	-9.6	571	643	-11.2
ÖREBRO	27	26	3.3	57.6	55.7	3.5	1,012	1,023	-1.1	583	569	2.4
VÄSTERÅS	27	27	1.0	66.3	63.8	3.9	1,140	1,101	3.5	756	702	7.6
SUNDSVALL	25	26	-2.2	50.1	50.2	-0.3	982	923	6.3	492	464	6.0
NORRKÖPING	21	21	-1.2	46.4	46.1	0.7	989	990	-0.1	459	456	0.6
LULEÅ	29	28	6.5	80.2	77.2	3.8	1,160	1,110	4.5	930	857	8.5
GOTLAND	7	8	-10.2	22.2	25.0	-11.3	696	676	3.0	155	169	-8.7
NACKA	17	20	-13.2	46.8	52.5	-10.8	1,269	1,255	1.1	594	659	-9.7
HALMSTAD	18	17	2.6	41.5	44.9	-7.6	1,012	1,046	-3.2	420	470	-10.6
GÄVLE	21	18	14.7	69.4	60.8	14.1	1,039	1,012	2.7	721	616	17.2
ÖSTERSUND	18	17	7.0	70.0	63.4	10.4	1,043	943	10.5	730	598	22.0
VÄXJÖ	14	15	-5.9	54.0	55.9	-3.4	1,011	1,078	-6.3	546	603	-9.4
KALMAR	12	11	7.4	45.6	43.8	4.2	928	869	6.7	423	381	11.2
SÖDERTÄLJE	12	13	-4.6	34.4	42.9	-19.9	983	1,054	-6.7	338	453	-25.3
SWEDEN	1,844	1,845	-0.1	50.6	50.3	0.7	1,125	1,130	-0.4	570	568	0.3

The most positive rate of change for each variable is highlighted in grey.

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

	YEAR-TO-DATE JANUARY – FEBRUARY											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	706	726	-2.8	52.2	55.6	-6.2	1,240	1,269	-2.3	647	706	-8.3
GOTHENBURG	355	335	5.8	52.3	52.2	0.1	1,022	1,037	-1.5	534	542	-1.4
MALMÖ	176	165	6.6	55.3	52.8	4.7	954	924	3.2	528	488	8.1
SIGTUNA	110	123	-10.8	51.8	57.6	-10.1	1,000	1,024	-2.3	518	589	-12.2
SOLNA	76	77	-0.5	43.9	47.1	-6.7	992	950	4.4	436	448	-2.6
JÖNKÖPING	56	60	-7.2	41.7	46.2	-9.8	961	989	-2.8	400	457	-12.3
HELSINGBORG	51	47	8.4	40.8	37.1	10.1	888	874	1.6	362	324	11.8
UMEÅ	70	75	-7.1	54.0	60.0	-9.9	1,017	997	2.0	550	598	-8.0
UPPSALA	66	65	2.6	61.6	56.6	8.9	917	884	3.7	565	501	13.0
LINKÖPING	63	59	6.1	52.7	49.6	6.3	946	896	5.6	499	444	12.3
LUND	48	48	-0.5	44.9	44.7	0.4	1,059	1,017	4.1	476	455	4.6
KARLSTAD	48	47	0.9	52.1	57.1	-8.8	989	1,018	-2.8	515	581	-11.4
ÖREBRO	50	50	1.1	51.6	51.1	1.1	991	1,016	-2.4	512	519	-1.3
VÄSTERÅS	53	53	-1.0	61.1	61.2	-0.2	1,127	1,084	4.0	689	663	3.8
SUNDSVALL	49	48	1.8	46.3	45.3	2.1	939	922	1.8	434	418	3.9
NORRKÖPING	40	40	0.1	43.4	43.5	-0.2	969	967	0.1	421	421	-0.1
LULEÅ	53	51	4.5	69.2	69.3	-0.2	1,118	1,052	6.3	773	729	6.1
GOTLAND	13	14	-10.0	20.4	24.1	-15.4	696	682	2.1	142	164	-13.7
NACKA	36	40	-9.6	46.2	50.2	-8.0	1,263	1,233	2.4	583	619	-5.8
HALMSTAD	33	32	5.3	37.2	40.2	-7.4	1,027	1,003	2.4	383	403	-5.1
GÄVLE	39	34	15.3	60.5	56.3	7.4	1,020	980	4.0	616	552	11.7
ÖSTERSUND	32	31	3.0	60.0	57.5	4.4	998	913	9.3	599	525	14.1
VÄXJÖ	28	30	-5.4	50.7	54.3	-6.7	1,004	1,045	-3.9	509	568	-10.3
KALMAR	21	20	4.5	39.8	40.3	-1.3	911	855	6.6	363	345	5.2
SÖDERTÄLJE	25	24	0.7	35.6	41.6	-14.5	930	1,028	-9.5	331	428	-22.7
SWEDEN	3,535	3,530	0.2	46.4	47.0	-1.3	1,105	1,098	0.6	513	516	-0.7

The most positive rate of change for each variable is highlighted in grey.

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

12-MONTH ROLLING AVERAGE MARCH – FEBRUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,728	5,632	1.7	69.2	69.2	0.0	1,532	1,430	7.1	1,061	990	7.1
GOTHENBURG	2,673	2,645	1.1	65.6	67.5	-2.8	1,194	1,303	-8.4	783	879	-10.9
MALMÖ	1,316	1,300	1.2	67.3	66.2	1.6	1,061	1,013	4.7	714	671	6.4
SIGTUNA	774	820	-5.6	59.8	63.1	-5.2	1,022	1,038	-1.6	611	655	-6.7
SOLNA	621	586	6.0	58.8	55.8	5.4	1,085	1,039	4.5	638	579	10.1
JÖNKÖPING	459	453	1.4	55.4	55.1	0.5	1,063	1,055	0.8	589	581	1.3
HELSINGBORG	443	431	2.7	57.7	56.1	2.9	1,089	1,105	-1.4	629	620	1.5
UMEÅ	453	473	-4.4	58.1	61.9	-6.1	928	947	-1.9	540	586	-7.9
UPPSALA	448	450	-0.3	64.3	63.4	1.3	986	1,033	-4.6	633	655	-3.3
LINKÖPING	445	425	4.7	59.6	58.0	2.6	951	930	2.3	566	539	5.0
LUND	388	373	3.9	59.6	58.0	2.7	1,073	1,048	2.4	639	607	5.2
KARLSTAD	354	341	3.9	63.8	66.9	-4.6	1,074	1,018	5.5	685	681	0.6
ÖREBRO	368	369	-0.3	61.8	61.9	-0.2	1,092	1,094	-0.2	674	677	-0.4
VÄSTERÅS	356	364	-2.3	66.8	69.0	-3.1	1,156	1,093	5.7	772	754	2.4
SUNDSVALL	348	349	-0.3	53.7	53.5	0.4	951	949	0.3	511	508	0.7
NORRKÖPING	339	326	4.0	57.8	56.0	3.2	1,104	1,138	-3.0	638	637	0.1
LULEÅ	297	279	6.6	65.6	62.5	4.8	1,075	1,034	4.0	705	646	9.0
GOTLAND	256	268	-4.2	47.0	50.3	-6.5	1,316	1,331	-1.1	619	669	-7.5
NACKA	296	290	2.4	61.6	58.4	5.5	1,335	1,439	-7.3	822	840	-2.1
HALMSTAD	290	278	4.4	53.7	53.6	0.3	1,191	1,268	-6.1	640	679	-5.8
GÄVLE	243	241	0.9	63.9	63.4	0.8	1,066	1,034	3.1	681	656	4.0
ÖSTERSUND	217	209	3.6	65.8	64.6	1.8	991	990	0.0	652	640	1.8
VÄXJÖ	198	207	-4.7	57.9	61.3	-5.5	1,062	1,058	0.3	614	648	-5.2
KALMAR	203	200	1.4	61.3	62.3	-1.6	1,162	1,117	4.0	712	696	2.3
SÖDERTÄLJE	185	184	0.7	48.7	51.3	-5.0	1,038	1,058	-1.9	506	543	-6.8
SWEDEN	26,955	26,805	0.6	57.0	57.3	-0.5	1,207	1,186	1.8	687	679	1.3

The most positive rate of change for each variable is highlighted in grey.

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

NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

MONTH FEBRUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	1,844	1,845	-0.1	50.6	50.3	0.7	1,125	1,130	-0.4	570	568	0.3
DENMARK	842	821	2.5	47.0	45.0	4.4	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	872	890	-2.1	54.6	53.2	2.6	1,330	1,339	-0.6	726	712	2.0
NORWAY	1,263	1,238	2.0	51.9	50.4	2.9	1,341	1,229	9.1	696	619	12.3
STOCKHOLM	363	379	-4.2	56.4	59.9	-5.9	1,260	1,332	-5.4	711	798	-11.0
COPENHAGEN	374	346	8.1	56.0	50.0	12.0	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	192	174	10.3	53.3	47.6	12.0	1,133	1,195	-5.2	604	569	6.2
OSLO	262	244	7.0	63.6	56.8	12.0	1,286	1,192	7.9	817	676	20.8

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 – FEBRUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	3,535	3,530	0.2	46.4	47.0	-1.3	1,105	1,098	0.6	513	516	-0.7
DENMARK	1,658	1,599	3.7	44.9	43.0	4.6	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	1,707	1,689	1.0	50.7	49.0	3.5	1,320	1,319	0.1	669	646	3.6
NORWAY	2,460	2,378	3.4	48.5	47.0	3.3	1,310	1,206	8.6	636	567	12.1
STOCKHOLM	706	726	-2.8	52.2	55.6	-6.2	1,240	1,269	-2.3	647	706	-8.3
COPENHAGEN	744	688	8.1	52.8	48.5	9.0	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	380	341	11.5	50.1	45.5	10.0	1,148	1,199	-4.2	575	546	5.4
OSLO	519	489	6.1	60.6	54.7	10.7	1,284	1,182	8.7	778	647	20.3

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 MARCH – FEBRUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	26,955	26,805	0.6	57.0	57.3	-0.5	1,207	1,186	1.8	687	679	1.3
DENMARK	14,193	13,734	3.3	59.4	58.2	2.1	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,168	11,078	0.8	53.2	52.5	1.4	1,256	1,231	2.1	669	646	3.5
NORWAY	17,904	17,097	4.7	56.3	54.1	4.2	1,342	1,256	6.9	756	679	11.3
STOCKHOLM	5,728	5,632	1.7	69.2	69.2	0.0	1,532	1,430	7.1	1,061	990	7.1
COPENHAGEN	6,405	6,059	5.7	72.2	69.0	4.7	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,807	2,575	9.0	59.9	56.7	5.6	1,286	1,272	1.2	770	721	6.8
OSLO	3,762	3,619	3.9	69.9	65.8	6.2	1,458	1,390	4.9	1,019	915	11.4

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.

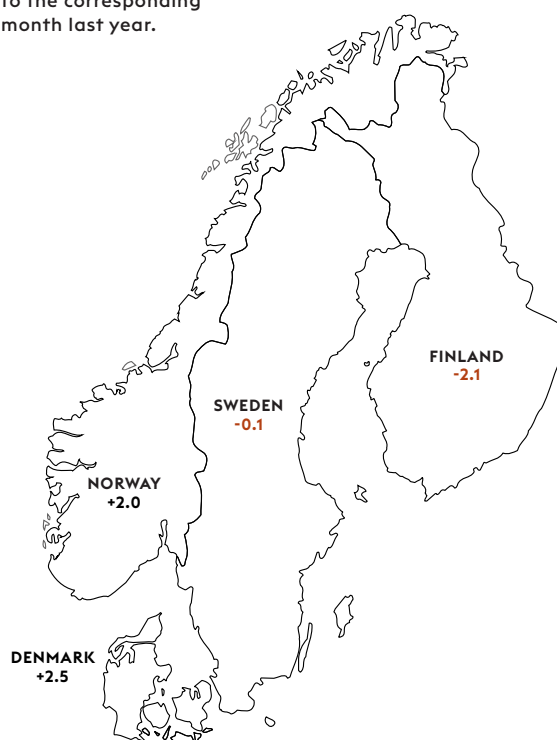
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN FEBRUARY

%-change compared to the corresponding month last year.



12.3%
 INCREASE IN REVPAR
 IN NORWAY, FEBRUARY 2025

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