

HOTEL MARKET UPDATE

25/10

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS

A full-service advisor for hotel investments in real estate

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Our broad client base includes real estate owners, municipalities, banks and investors throughout the Nordics. Working with them, we have advised on many of the region's largest hotel development projects and transactions.

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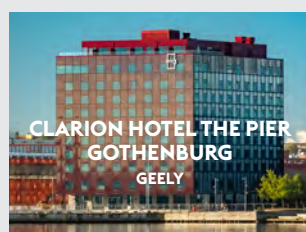


Photo: Gothenburg Towers, Gothenburg

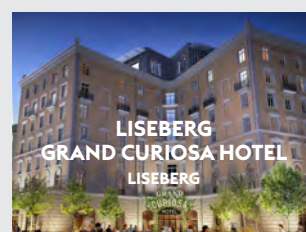
OUR SERVICES



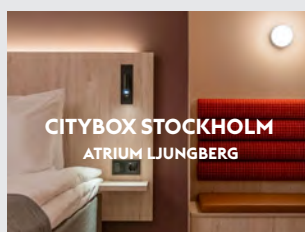
Market analysis
Establish the feasibility of a potential hotel investment.



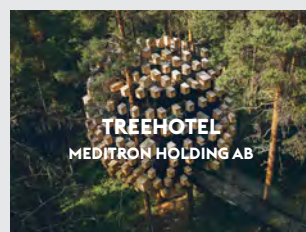
Concept development
Hotel planning and optimisation based on market characteristics.



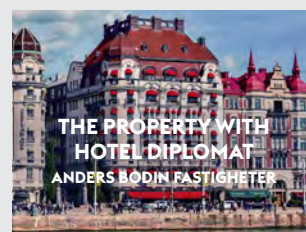
Lease advisory
Adding value in rent review, lease renewals and valuations.



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

In August 2025, Sweden's hotel market showed strong growth compared with August 2024. The number of rooms sold increased by 4.3 percent and the ADR increased by 3.9 percent, which resulted in a 5.8-percent increase in RevPAR.

The positive development was mainly driven by Stockholm that saw a 6.3-percent increase in the number of rooms sold and a 7.2-percent increase in ADR, which resulted in a 10.1-percent increase in RevPAR. Furthermore, the number of rooms sold increased by 11.1 percent in Malmö, which led to an increase in occupancy rate from 78.6 percent in August 2024 to 82.9 percent in August 2025. Among the smaller municipalities, Sigtuna, which includes Stockholm Arlanda Airport, saw higher occupancy rate and higher ADR, resulting in an 18.9-percent increase in RevPAR. The number of passengers passing through the airport increased by 8.2 percent in August 2025 compared with the same month last year.

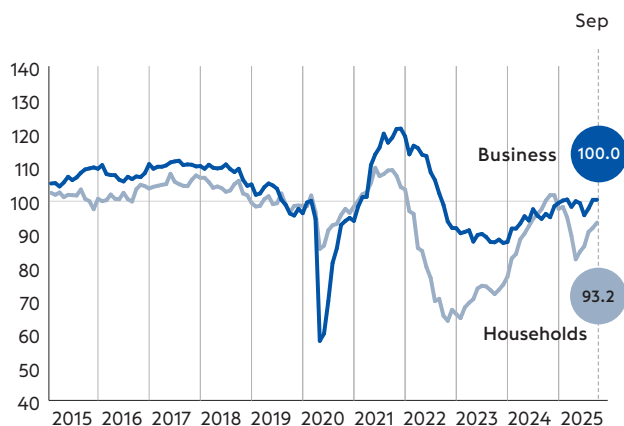
The business confidence indicator remains at its historical average, while the household confidence indicator is approaching the historical average after a dip earlier in 2025. This signals more positive expectations for the economy.

The hotel market in Norway continued its positive trend in 2025 and saw a 7.3-percent increase in RevPAR in August 2025 compared with the same month last year. The increase was driven by an increase in ADR. The same trend was seen in Oslo where RevPAR increased by 15.5 percent. The number of rooms sold in Finland increased by 3.8 percent and in Helsinki the occupancy rate increased from 73.7 percent in August 2024 to 80.3 percent in August 2025.

- The unemployment rate is steady at around 8.7 percent – see unemployment rate on page 2.
- The Swedish krona continues to strengthen relative to the US dollar and the euro – see exchange rates on page 2.

MACRO INDICATORS IN SWEDEN

The business indicator remained at 100 units in September, which is the historical average. The household indicator continued its positive trend and reached 93.2 units, which was an increase from 91.6 units in August.

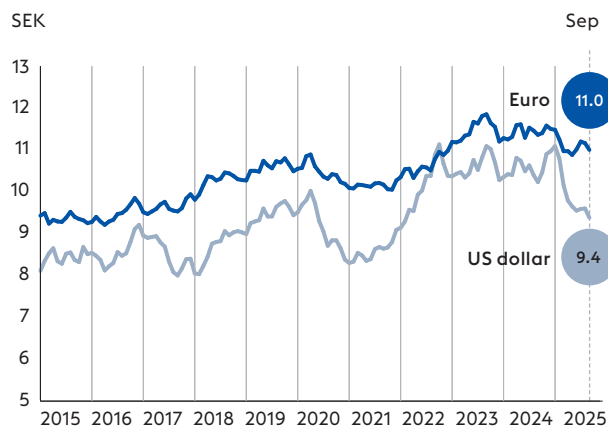


Confidence indicators for business and households in Sweden, up to and including September.

Source: The National Institute of Economic Research

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

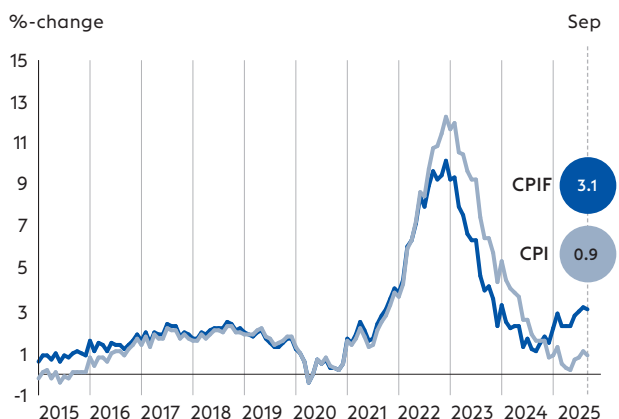
The value of the Swedish krona strengthened relative to both the US dollar and the euro in September. One US dollar was worth 9.4 Swedish kronor in September this year, compared to 11.1 Swedish kronor in January.



The development of the Swedish krona against the euro and the US dollar, up to and including September.

Source: The Central Bank of Sweden

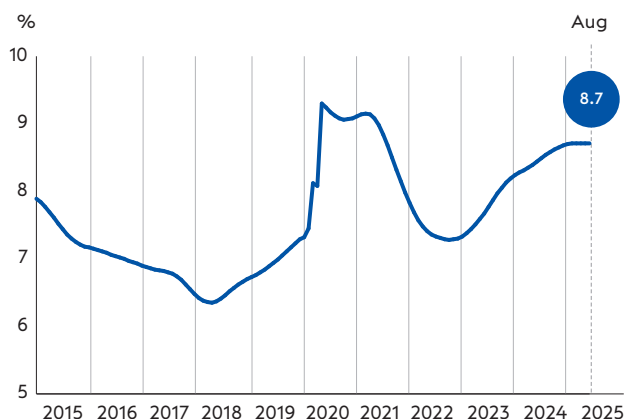
The Consumer Price Index with Fixed interest rates (CPIF) decreased by 0.1 percentage points in September after having increased for three consecutive months. The inflation rate according to the Consumer Price Index decreased as well.



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

Source: Statistics Sweden

The unemployment rate has been steady at 8.7 percent for the last nine months. However, the unemployment rate in general has increased significantly since the beginning of 2023.



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

Source: The laborforce survey (Statistics Sweden)

0.9%

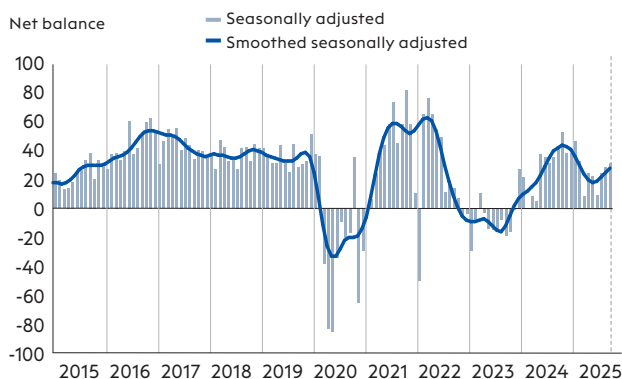
SEPTEMBER INFLATION RATE CPI

3.1%

SEPTEMBER INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

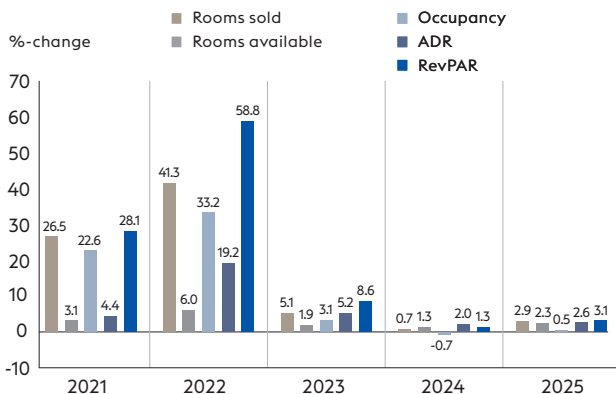
The seasonally adjusted and smoothed expectations of future demand increased from 25 to 28 units in September. Almost half of the companies surveyed expected increased demand in the next 3 months, while only 19 percent expected a decrease.



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

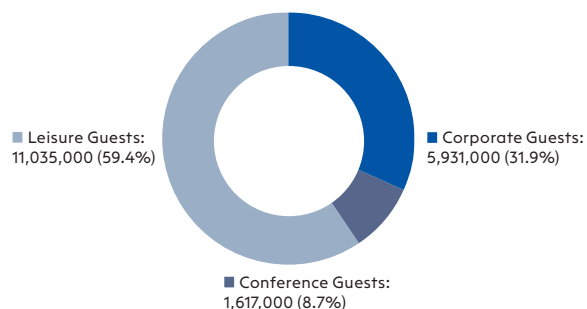
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

The key indicators for the period January to August 2025 were slightly better than the same period last year. The number of rooms sold and the ADR increased by 2.9 percent and 2.6 percent respectively, while RevPAR increased by 3.1 percent.

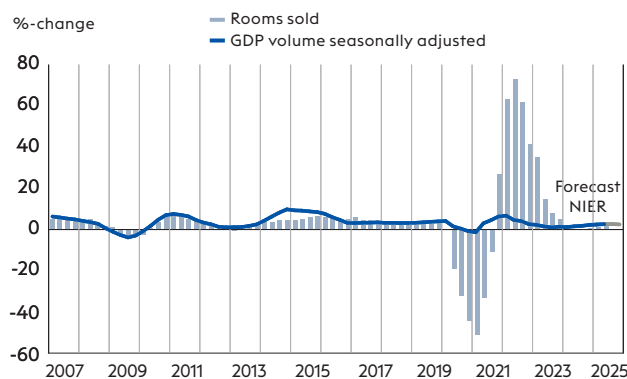


Development of key performance indicators in the Swedish hotel market, compared with the previous year, up to and including August.

Source: The Swedish Growth Agency/Statistics Sweden



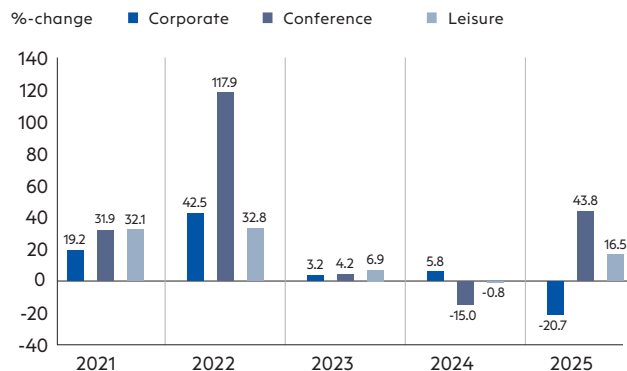
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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 – August 2025 increased by 44 percent and 17 percent respectively, compared with the same months in 2024. The corporate segment decreased by 21 percent. These changes are partly caused by differences in reporting.



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

Source: The Swedish Growth Agency/Statistics Sweden

The leisure segment accounted for 59 percent of the occupied rooms between January and August 2025, compared to 53 percent for the same period in 2024. The corporate segment decreased from 41 to 32 percent. These changes are partly caused by differences in reporting.

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

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH AUGUST												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	616	580	6.3	84.7	82.5	2.7	1,717	1,601	7.2	1,455	1,321	10.1
GOTHENBURG	276	273	1.1	77.3	79.6	-3.0	1,292	1,306	-1.1	998	1,040	-4.1
MALMÖ	145	131	11.1	82.9	78.6	5.5	1,085	1,095	-0.9	900	861	4.6
SIGTUNA	71	68	3.8	66.0	61.3	7.6	1,060	959	10.4	699	588	18.9
SOLNA	62	60	3.1	68.5	66.8	2.5	1,137	969	17.4	779	647	20.3
JÖNKÖPING	46	50	-8.3	66.3	69.8	-5.1	1,038	1,167	-11.1	688	815	-15.6
HELSINGBORG	53	49	9.6	79.6	73.6	8.1	1,250	1,271	-1.7	995	936	6.3
UMEÅ	45	39	15.1	65.6	58.5	12.1	896	837	7.1	588	490	20.0
UPPSALA	42	42	1.6	69.9	68.5	2.0	1,025	1,028	-0.3	716	705	1.6
LINKÖPING	46	43	6.9	71.0	66.8	6.3	952	864	10.2	676	578	17.1
LUND	39	37	4.5	71.1	67.7	5.0	1,056	1,025	3.0	751	694	8.2
KARLSTAD	36	36	1.0	75.2	74.6	0.7	1,021	1,091	-6.4	767	814	-5.7
ÖREBRO	33	34	-2.0	64.7	66.3	-2.5	1,022	1,069	-4.4	661	709	-6.7
VÄSTERÅS	32	31	4.4	70.9	68.4	3.8	1,000	1,054	-5.1	710	721	-1.5
SUNDSVALL	31	32	-4.0	55.8	58.9	-5.3	913	959	-4.9	509	565	-9.9
NORRKÖPING	36	32	10.4	70.0	63.4	10.4	1,244	1,164	6.9	871	738	18.0
LULEÅ	26	26	-2.1	68.0	69.6	-2.2	1,080	1,027	5.1	734	715	2.7
GOTLAND	47	40	17.3	74.0	66.6	11.1	1,562	1,548	0.9	1,155	1,031	12.1
NACKA	32	33	-4.2	77.3	80.7	-4.2	1,489	1,347	10.5	1,151	1,088	5.8
HALMSTAD	35	33	6.8	72.3	69.2	4.5	1,272	1,281	-0.7	920	887	3.8
GÄVLE	23	22	9.2	71.2	65.9	8.1	1,059	1,033	2.5	753	680	10.7
ÖSTERSUND	20	21	-5.5	70.8	75.0	-5.6	1,015	955	6.3	719	717	0.3
VÄXJÖ	19	19	0.0	63.8	64.4	-1.0	976	999	-2.2	623	643	-3.2
KALMAR	23	23	-1.5	79.4	80.9	-1.9	1,441	1,478	-2.5	1,144	1,196	-4.4
SÖDERTÄLJE	20	16	25.4	49.6	48.7	1.8	895	953	-6.0	444	464	-4.3
SWEDEN	2,872	2,753	4.3	68.0	66.8	1.9	1,300	1,251	3.9	884	836	5.8

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 – AUGUST												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	3,923	3,794	3.4	69.1	69.9	-1.2	1,542	1,536	0.4	1,066	1,074	-0.8
GOTHENBURG	1,853	1,759	5.3	66.2	65.9	0.5	1,245	1,201	3.7	825	791	4.2
MALMÖ	912	874	4.3	68.5	67.3	1.8	1,057	1,064	-0.7	724	717	1.1
SIGTUNA	503	512	-1.8	59.3	59.9	-0.9	1,042	1,008	3.5	618	603	2.5
SOLNA	398	407	-2.2	56.2	58.6	-4.0	1,068	1,087	-1.7	600	636	-5.7
JÖNKÖPING	305	323	-5.6	55.7	58.4	-4.5	1,049	1,064	-1.4	585	621	-5.9
HELSINGBORG	320	300	6.5	61.7	58.1	6.2	1,132	1,135	-0.3	698	659	5.9
UMEÅ	316	302	4.6	59.6	58.5	1.8	920	927	-0.8	548	542	1.0
UPPSALA	301	294	2.4	65.0	62.6	3.8	1,007	955	5.5	655	598	9.5
LINKÖPING	305	292	4.5	60.8	58.7	3.6	951	932	2.1	579	547	5.8
LUND	263	258	2.0	60.6	59.3	2.2	1,099	1,068	2.9	666	633	5.2
KARLSTAD	246	237	3.9	65.4	66.0	-0.9	1,041	1,074	-3.0	681	708	-3.9
ÖREBRO	238	245	-3.0	59.0	61.0	-3.3	1,071	1,071	-0.1	631	654	-3.4
VÄSTERÅS	239	236	1.4	67.1	66.3	1.1	1,100	1,124	-2.2	737	746	-1.1
SUNDSVALL	224	226	-1.0	51.4	52.5	-2.1	938	941	-0.3	482	494	-2.4
NORRKÖPING	238	226	5.4	61.0	57.9	5.4	1,164	1,120	3.9	710	648	9.5
LULEÅ	194	195	-0.5	63.9	65.0	-1.7	1,137	1,057	7.6	727	688	5.7
GOTLAND	210	192	9.4	54.8	51.4	6.6	1,460	1,434	1.8	800	738	8.5
NACKA	187	201	-7.1	58.0	62.8	-7.7	1,404	1,319	6.5	814	828	-1.7
HALMSTAD	216	201	7.1	57.6	57.4	0.4	1,230	1,223	0.6	708	702	1.0
GÄVLE	178	153	16.1	68.4	62.1	10.2	1,055	1,043	1.2	722	647	11.5
ÖSTERSUND	143	149	-4.2	65.2	67.5	-3.4	1,033	977	5.7	673	659	2.1
VÄXJÖ	131	134	-2.6	56.7	58.9	-3.6	1,100	1,049	4.9	624	618	1.1
KALMAR	137	135	1.6	61.3	62.1	-1.3	1,202	1,209	-0.6	736	751	-2.0
SÖDERTÄLJE	140	123	14.1	46.5	49.3	-5.5	987	1,036	-4.7	459	510	-10.0
SWEDEN	18,584	18,069	2.9	57.7	57.4	0.5	1,242	1,211	2.6	717	695	3.1

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 SEPTEMBER – AUGUST												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,877	5,672	3.6	69.3	69.7	-0.5	1,539	1,512	1.8	1,067	1,053	1.3
GOTHENBURG	2,747	2,654	3.5	66.0	66.4	-0.7	1,227	1,207	1.7	809	801	1.0
MALMÖ	1,343	1,302	3.1	67.8	66.8	1.5	1,053	1,051	0.2	714	702	1.7
SIGTUNA	778	793	-1.9	60.4	61.0	-1.1	1,048	1,025	2.2	633	626	1.1
SOLNA	612	608	0.7	57.9	58.0	-0.3	1,068	1,089	-1.9	618	632	-2.2
JÖNKÖPING	446	471	-5.5	54.4	57.0	-4.5	1,056	1,085	-2.7	574	618	-7.0
HELSINGBORG	458	436	5.1	59.5	56.5	5.4	1,089	1,106	-1.5	648	624	3.9
UMEÅ	472	459	2.9	59.8	59.5	0.5	921	942	-2.3	551	561	-1.8
UPPSALA	454	446	1.9	65.0	63.2	2.9	1,015	994	2.1	660	628	5.1
LINKÖPING	454	434	4.7	60.5	59.3	2.0	957	943	1.5	579	559	3.6
LUND	393	381	3.2	60.4	58.9	2.6	1,089	1,066	2.1	657	627	4.8
KARLSTAD	363	355	2.1	64.3	67.2	-4.2	1,056	1,068	-1.2	679	718	-5.3
ÖREBRO	361	368	-2.0	60.3	61.5	-2.0	1,095	1,096	-0.1	660	675	-2.1
VÄSTERÅS	360	363	-0.8	67.3	68.1	-1.2	1,132	1,132	0.1	762	770	-1.1
SUNDSVALL	345	345	-0.1	52.8	53.3	-0.9	947	950	-0.3	500	506	-1.2
NORRKÖPING	351	335	4.8	59.9	57.4	4.3	1,134	1,120	1.3	679	643	5.7
LULEÅ	293	282	4.0	64.8	63.3	2.4	1,116	1,047	6.6	723	662	9.2
GOTLAND	276	262	5.3	50.0	48.8	2.6	1,339	1,327	0.9	670	647	3.5
NACKA	286	300	-4.8	59.0	61.8	-4.5	1,386	1,364	1.6	818	843	-2.9
HALMSTAD	303	289	4.8	54.8	55.3	-0.9	1,196	1,211	-1.3	655	669	-2.2
GÄVLE	263	235	12.0	67.5	62.7	7.6	1,068	1,054	1.3	721	661	9.0
ÖSTERSUND	209	216	-2.9	63.8	66.6	-4.2	1,016	985	3.1	649	656	-1.2
VÄXJÖ	196	204	-3.9	57.0	59.9	-4.8	1,102	1,066	3.3	629	639	-1.6
KALMAR	204	198	3.4	61.0	60.8	0.4	1,153	1,141	1.0	704	694	1.4
SÖDERTÄLJE	203	182	11.4	48.0	50.8	-5.4	1,016	1,065	-4.6	488	541	-9.8
SWEDEN	27,465	26,815	2.4	57.3	57.1	0.4	1,228	1,202	2.2	703	686	2.5

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 AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,872	2,753	4.3	68.0	66.8	1.9	1,300	1,251	3.9	884	836	5.8
DENMARK	1,632	1,571	3.8	77.0	75.0	2.7	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	1,100	1,060	3.8	61.2	58.8	4.1	1,182	1,211	0.1	723	712	4.2
NORWAY	1,998	1,971	1.4	69.6	68.7	1.3	1,511	1,473	6.0	1,051	1,012	7.3
STOCKHOLM	616	580	6.3	84.7	82.5	2.7	1,717	1,601	7.2	1,455	1,321	10.1
COPENHAGEN	696	679	2.4	91.0	89.0	2.2	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	322	298	7.8	80.3	73.7	9.0	1,310	1,320	1.9	1,052	973	11.0
OSLO	384	402	-4.4	85.1	84.2	1.1	1,740	1,574	14.2	1,481	1,325	15.5

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

YEAR-TO-DATE JANUARY – AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	18,584	18,069	2.9	57.7	57.4	0.5	1,242	1,211	2.6	717	695	3.1
DENMARK	9,786	9,475	3.3	60.6	60.1	0.9	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	7,627	7,516	1.5	54.9	53.3	3.0	1,206	1,261	-1.8	662	672	1.1
NORWAY	12,630	12,123	4.2	58.6	56.9	2.9	1,399	1,340	7.9	820	763	11.0
STOCKHOLM	3,923	3,794	3.4	69.1	69.9	-1.2	1,542	1,536	0.4	1,066	1,074	-0.8
COPENHAGEN	4,323	4,179	3.5	73.3	71.1	3.1	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	1,976	1,819	8.6	63.1	58.5	7.7	1,224	1,310	-4.1	772	767	3.3
OSLO	2,541	2,455	3.5	71.9	67.4	6.6	1,545	1,436	11.1	1,110	969	18.4

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

12-MONTH ROLLING AVERAGE SEPTEMBER – AUGUST												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	27,465	26,815	2.4	57.3	57.1	0.4	1,228	1,202	2.2	703	686	2.5
DENMARK	14,450	13,950	3.6	59.7	59.1	1.0	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,261	11,128	1.2	54.0	52.7	2.4	1,231	1,265	-0.1	664	667	2.2
NORWAY	18,330	17,508	4.7	57.2	55.5	3.1	1,366	1,312	7.6	781	727	10.9
STOCKHOLM	5,877	5,672	3.6	69.3	69.7	-0.5	1,539	1,512	1.8	1,067	1,053	1.3
COPENHAGEN	6,500	6,216	4.6	73.0	70.7	3.4	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,925	2,698	8.4	62.2	58.3	6.6	1,248	1,315	-2.6	776	767	3.9
OSLO	3,818	3,673	3.9	71.9	67.4	6.6	1,512	1,423	9.7	1,087	960	17.0

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.

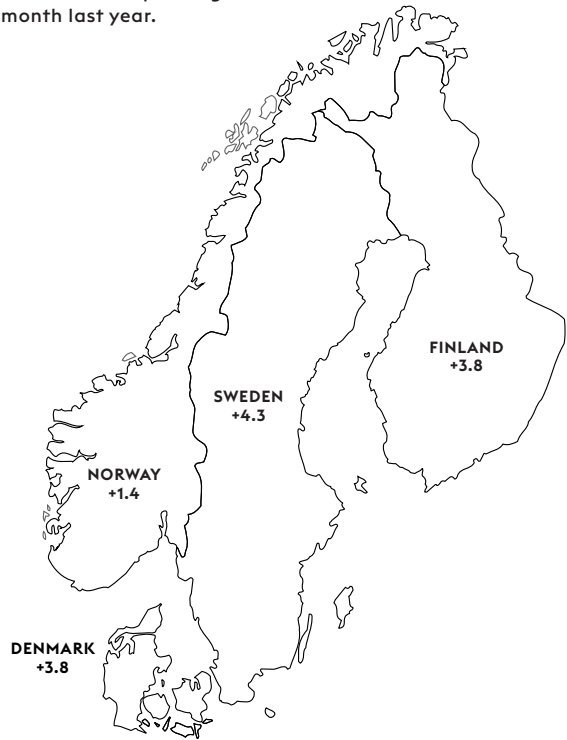
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN AUGUST

%-change compared with the corresponding month last year.



15.5
INCREASE IN REVPAR
IN OSLO, AUGUST 2025

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.

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