

HOTEL MARKET UPDATE

25/12

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS



Annordia

HOSPITALITY CONSULTING

Visualization: OKIDOKI

Hotel Operator Search for a New Event Destination in Gothenburg

Annordia is searching for an operator for a new destination hotel to be developed in the iconic Magasin 113 building in Frihamnen – a waterfront district just five minutes from Gothenburg Central Station. The hotel will be integrated with a new arena developed with All Things Live, creating a dynamic hub where hospitality, culture, and experiences meet. The concept includes 221 rooms, restaurants, a sky bar with harbor views, a spa & pool club, and conference facilities – in total 14,000 sqm.

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Market analysis
Establish the feasibility of a potential hotel investment.



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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.



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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 October 2025, Sweden's hotel market showed strong growth compared with October 2024. The number of rooms sold increased by 5.6 percent and the ADR increased by 2.7 percent, which resulted in a 6.4-percent increase in RevPAR.

The positive development was mainly driven by Stockholm and Gothenburg where the number of rooms sold increased by 10.0 and 11.5 percent respectively. This led to an increase in occupancy rate from 72.6 to 77.9 percent in Stockholm and from 69.5 to 75.7 percent in Gothenburg. Combined with a slight increase in ADR, RevPAR increased by 10.3 percent in Stockholm and 11.2 percent in Gothenburg. Stockholm Arlanda Airport and Göteborg Landvetter Airport had approximately 9 and 6 percent more arriving passengers in October 2025 compared with October 2024.

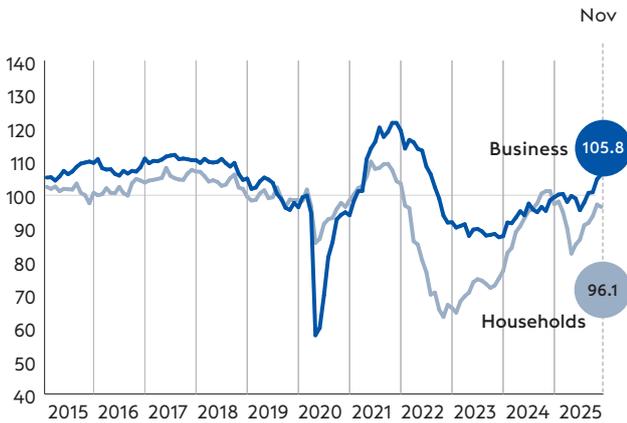
The Consumer Price Index with Fixed interest rates fell from 3.1 to 2.3 percent in November, which was more than expected. Riksbanken's inflation target is 2.0 percent.

The hotel market in Norway continued its positive trend in 2025 and saw a 6.7-percent increase in RevPAR in October 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 6.2 percent. The number of rooms sold in Denmark increased by 5.7 percent, and in Copenhagen the occupancy rate increased from 75 percent in October 2024 to 79 percent in October 2025.

- The Swedish krona weakened slightly against the US dollar, while it remained unchanged against the euro – see exchange rates on page 2.
- The unemployment rate remains high and reached 9 percent in October – see unemployment rate on page 2.

MACRO INDICATORS IN SWEDEN

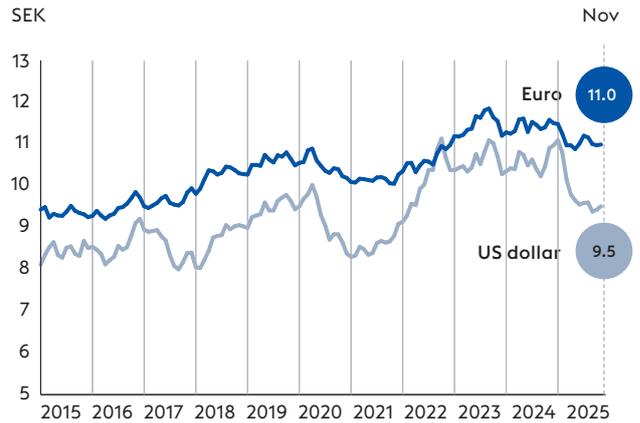
The business indicator increased from 104.4 to 105.8 units, which is the highest level since July 2022. The household indicator decreased from 96.8 to 96.1 units after six consecutive months of increase.



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.

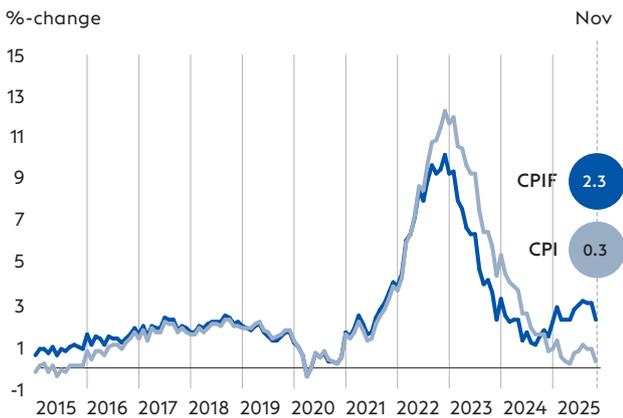
The value of the Swedish krona relative to the US dollar decreased slightly for the second month in a row. One US dollar was worth 9.5 Swedish kronor in November this year, compared to 11.1 Swedish kronor in January.



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

Source: The Central Bank of Sweden

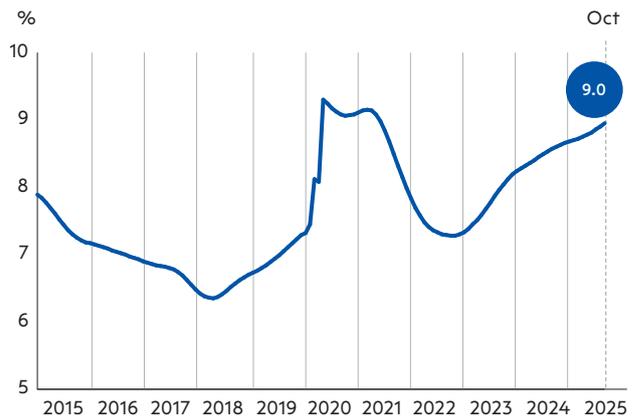
The Consumer Price Index with Fixed interest rates (CPIF) decreased significantly in November after having been above 3 percent since July. The Consumer Price Index decreased from 0.9 to 0.3 percent.



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

Source: Statistics Sweden

The unemployment rate has increased every month since December 2022 and reached 9 percent in October, which is the highest level since July 2021.



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

Source: The laborforce survey (Statistics Sweden)

0.3%

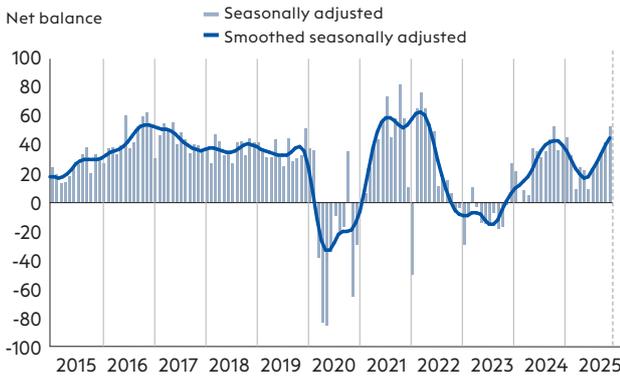
NOVEMBER INFLATION RATE CPI

2.3%

NOVEMBER INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

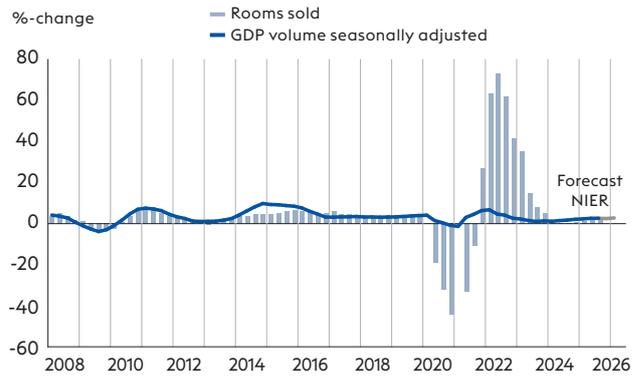
The seasonally adjusted and smoothed expectations of future demand increased from 40 to 45 units in November. Almost 4 out of 10 of the companies surveyed expected increased demand in the next 3 months, while 1 in 5 expected a decrease.



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

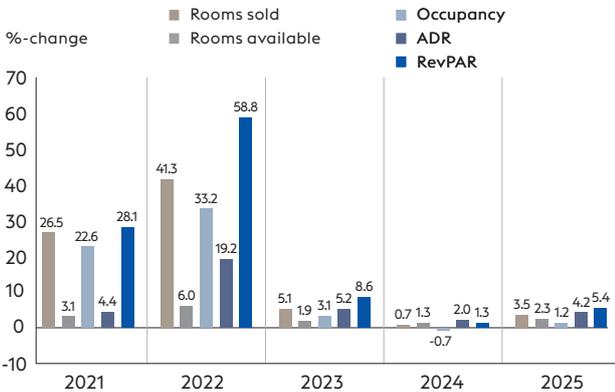
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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 key indicators for the period January to October 2025 improved compared with the same period last year. The number of rooms sold and the ADR increased by 3.5 percent and 4.2 percent respectively, while RevPAR increased by 5.4 percent.



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

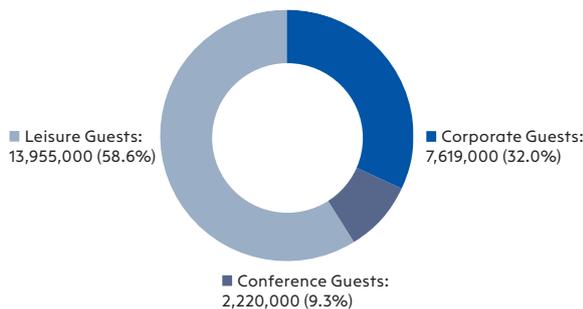
Source: The Swedish Growth Agency/Statistics Sweden

The number of rooms occupied by conference guests and leisure guests in January–October 2025 increased by 41 percent and 20 percent respectively, compared with the same period in 2024. The corporate segment decreased by 22 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 October.

Source: The Swedish Growth Agency/Statistics Sweden



The leisure segment accounted for 59 percent of the occupied rooms between January and October 2025, compared to 51 percent for the same period in 2024. The corporate segment decreased from 42 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 - October 2025.

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH OCTOBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	572	520	10.0	77.9	72.6	7.2	1,566	1,522	2.9	1,219	1,106	10.3
GOTHENBURG	271	243	11.5	75.7	69.5	8.8	1,206	1,180	2.2	913	821	11.2
MALMÖ	122	112	8.6	69.4	67.6	2.6	971	1,033	-6.0	674	698	-3.6
SIGTUNA	74	73	1.3	69.0	65.9	4.6	1,127	1,075	4.8	777	709	9.7
SOLNA	64	56	14.4	71.0	62.5	13.6	1,035	1,047	-1.2	735	655	12.2
JÖNKÖPING	39	40	-2.5	58.4	57.3	1.9	1,061	1,121	-5.4	620	643	-3.6
HELSINGBORG	37	35	7.0	57.3	54.3	5.4	938	941	-0.3	537	511	5.1
UMEÅ	44	46	-5.5	64.8	70.0	-7.4	1,037	964	7.6	672	674	-0.4
UPPSALA	43	44	-2.1	65.7	72.2	-9.1	1,111	1,074	3.4	729	776	-6.0
LINKÖPING	43	42	1.6	67.0	66.3	1.0	965	965	0.0	646	640	1.0
LUND	33	34	-3.5	60.3	62.0	-2.8	1,077	1,071	0.6	649	664	-2.2
KARLSTAD	30	32	-6.1	62.0	66.4	-6.7	995	1,110	-10.4	617	738	-16.3
ÖREBRO	34	36	-4.3	66.7	69.8	-4.5	1,135	1,139	-0.4	757	795	-4.9
VÄSTERÅS	36	33	9.1	78.1	71.9	8.6	1,247	1,218	2.4	974	875	11.3
SUNDSVALL	35	34	2.5	62.9	61.9	1.7	955	971	-1.6	601	601	0.0
NORRKÖPING	32	33	-4.6	61.8	66.0	-6.4	1,149	1,100	4.4	710	726	-2.3
LULEÅ	29	26	8.6	75.3	69.4	8.5	1,173	1,082	8.4	883	750	17.7
GOTLAND	23	20	16.8	47.2	42.8	10.3	943	902	4.6	445	386	15.4
NACKA	26	27	-5.2	69.4	66.3	4.7	1,503	1,356	10.8	1,043	899	16.1
HALMSTAD	25	23	10.2	53.3	50.2	6.2	1,098	1,111	-1.2	585	558	4.9
GÄVLE	24	23	5.2	74.2	71.1	4.3	1,096	1,087	0.8	813	773	5.1
ÖSTERSUND	18	18	-2.7	64.0	65.2	-1.8	1,009	977	3.3	646	637	1.4
VÄXJÖ	18	17	2.2	60.6	59.7	1.5	1,233	1,117	10.3	747	667	12.0
KALMAR	18	20	-9.6	61.4	69.7	-11.8	1,076	1,062	1.4	661	740	-10.6
SÖDERTÄLJE	21	17	20.4	52.8	53.4	-1.1	1,034	1,098	-5.8	546	586	-6.8
SWEDEN	2,531	2,396	5.6	61.5	59.4	3.6	1,218	1,185	2.7	749	704	6.4

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 – OCTOBER											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,051	4,849	4.2	70.9	71.0	-0.1	1,564	1,550	1.0	1,109	1,100	0.9
GOTHENBURG	2,398	2,239	7.1	68.5	66.7	2.7	1,254	1,204	4.2	859	803	7.0
MALMÖ	1,167	1,108	5.4	69.7	68.1	2.3	1,050	1,068	-1.7	731	727	0.6
SIGTUNA	656	665	-1.3	61.8	61.8	0.1	1,075	1,023	5.0	665	632	5.2
SOLNA	525	524	0.1	59.1	60.1	-1.6	1,067	1,087	-1.8	631	653	-3.4
JÖNKÖPING	387	404	-4.3	57.0	58.5	-2.6	1,064	1,069	-0.5	606	626	-3.1
HELSINGBORG	398	376	6.0	61.6	58.4	5.5	1,111	1,114	-0.2	685	650	5.3
UMEÅ	403	389	3.8	60.8	60.1	1.1	934	932	0.2	567	560	1.3
UPPSALA	389	380	2.3	66.1	64.6	2.4	1,032	983	5.0	682	635	7.6
LINKÖPING	394	377	4.6	62.8	60.5	3.8	963	947	1.7	605	573	5.6
LUND	333	329	1.3	61.5	60.5	1.6	1,099	1,074	2.4	676	650	4.0
KARLSTAD	311	302	2.9	65.9	66.6	-1.0	1,038	1,081	-4.0	685	720	-5.0
ÖREBRO	308	315	-2.4	61.0	62.8	-2.8	1,085	1,097	-1.1	662	689	-3.9
VÄSTERÅS	309	301	2.7	69.2	67.6	2.3	1,128	1,143	-1.3	781	773	1.0
SUNDSVALL	291	293	-0.6	53.4	54.3	-1.6	942	946	-0.5	503	514	-2.1
NORRKÖPING	304	291	4.6	61.9	59.3	4.5	1,164	1,116	4.3	721	661	9.0
LULEÅ	250	248	0.7	66.1	66.2	-0.2	1,144	1,062	7.7	756	703	7.5
GOTLAND	264	238	10.8	54.2	50.6	7.2	1,374	1,358	1.1	744	687	8.4
NACKA	239	256	-6.7	60.2	63.9	-5.7	1,427	1,334	7.0	859	852	0.8
HALMSTAD	270	252	7.5	57.8	56.9	1.5	1,207	1,209	-0.2	697	688	1.3
GÄVLE	227	199	14.4	70.0	63.9	9.5	1,080	1,065	1.4	756	680	11.0
ÖSTERSUND	178	185	-3.7	65.1	67.0	-2.8	1,024	975	5.0	667	653	2.1
VÄXJÖ	167	169	-1.2	58.1	59.4	-2.2	1,115	1,065	4.7	647	632	2.4
KALMAR	175	175	0.1	62.4	64.0	-2.5	1,184	1,183	0.1	739	757	-2.4
SÖDERTÄLJE	183	158	15.7	48.4	50.6	-4.4	999	1,050	-4.9	483	531	-9.1
SWEDEN	23,794	22,993	3.5	58.9	58.3	1.2	1,264	1,213	4.2	745	707	5.4

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 NOVEMBER – OCTOBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,951	5,700	4.4	69.9	69.8	0.1	1,548	1,526	1.4	1,081	1,065	1.5
GOTHENBURG	2,812	2,656	5.9	67.3	66.0	2.0	1,240	1,201	3.3	834	792	5.3
MALMÖ	1,365	1,298	5.1	68.3	66.6	2.6	1,043	1,056	-1.2	712	703	1.3
SIGTUNA	778	785	-0.8	60.8	60.7	0.1	1,069	1,023	4.5	650	621	4.6
SOLNA	622	616	1.0	58.7	58.8	-0.3	1,063	1,083	-1.9	624	637	-2.1
JÖNKÖPING	446	472	-5.4	54.9	57.0	-3.8	1,061	1,081	-1.8	582	616	-5.5
HELSINGBORG	461	437	5.7	59.8	56.6	5.6	1,089	1,098	-0.8	651	621	4.7
UMEÅ	473	459	3.0	59.7	59.5	0.4	928	937	-0.9	554	557	-0.6
UPPSALA	455	448	1.7	64.7	63.6	1.8	1,023	991	3.2	662	630	5.1
LINKÖPING	459	437	5.0	61.0	59.6	2.3	958	946	1.3	584	564	3.7
LUND	392	384	2.0	60.3	59.1	2.0	1,090	1,070	1.9	657	632	3.9
KARLSTAD	362	354	2.4	64.2	65.7	-2.3	1,041	1,074	-3.1	668	706	-5.4
ÖREBRO	360	367	-1.9	60.2	61.4	-2.0	1,084	1,100	-1.4	653	676	-3.4
VÄSTERÅS	365	359	1.6	68.1	67.3	1.3	1,136	1,144	-0.7	774	770	0.6
SUNDSVALL	346	344	0.5	52.8	53.1	-0.5	945	948	-0.3	499	503	-0.8
NORRKÖPING	352	339	4.1	60.1	57.9	3.8	1,145	1,112	3.0	688	644	6.9
LULEÅ	296	292	1.6	65.5	64.9	0.9	1,132	1,055	7.3	741	685	8.3
GOTLAND	283	258	10.0	50.9	47.8	6.4	1,330	1,316	1.1	677	629	7.5
NACKA	283	301	-6.0	59.2	62.3	-4.9	1,408	1,333	5.6	833	830	0.5
HALMSTAD	307	288	6.5	55.3	55.0	0.5	1,188	1,200	-0.9	657	660	-0.4
GÄVLE	267	236	13.3	68.4	63.1	8.4	1,074	1,066	0.8	735	673	9.2
ÖSTERSUND	209	215	-2.8	63.8	66.3	-3.8	1,020	987	3.4	651	654	-0.5
VÄXJÖ	197	202	-2.3	57.4	59.3	-3.2	1,110	1,065	4.2	637	632	0.8
KALMAR	202	201	0.8	60.3	61.6	-2.1	1,158	1,152	0.5	698	709	-1.6
SÖDERTÄLJE	210	184	14.4	48.2	50.6	-4.8	1,007	1,057	-4.7	485	535	-9.3
SWEDEN	27,751	26,860	3.3	57.7	57.0	1.1	1,250	1,205	3.8	721	687	4.9

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 OCTOBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,531	2,396	5.6	61.5	59.4	3.6	1,218	1,185	2.7	749	704	6.4
DENMARK	1,360	1,286	5.7	64.0	62.0	3.2	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	911	908	0.3	52.1	52.4	-0.6	1,108	1,179	-2.3	577	618	-2.9
NORWAY	1,562	1,505	3.8	56.6	55.6	1.8	1,306	1,283	4.8	739	714	6.7
STOCKHOLM	572	520	10.0	77.9	72.6	7.2	1,566	1,522	2.9	1,219	1,106	10.3
COPENHAGEN	612	576	6.3	79.0	75.0	5.3	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	247	248	-0.2	61.3	62.2	-1.4	1,127	1,251	-6.4	691	778	-7.7
OSLO	343	339	1.0	73.9	74.1	-0.4	1,510	1,458	6.6	1,115	1,081	6.2

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		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	23,794	22,993	3.5	58.9	58.3	1.2	1,264	1,213	4.2	745	707	5.4
DENMARK	12,645	12,140	4.2	62.1	61.1	1.5	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	9,531	9,366	1.8	54.8	53.3	2.8	1,173	1,242	-1.8	643	662	0.9
NORWAY	15,963	15,341	4.1	58.9	57.4	2.7	1,390	1,332	7.4	819	765	10.3
STOCKHOLM	5,051	4,849	4.2	70.9	71.0	-0.1	1,564	1,550	1.0	1,109	1,100	0.9
COPENHAGEN	5,585	5,371	4.0	75.3	72.7	3.5	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,496	2,314	7.9	63.6	59.4	7.0	1,201	1,301	-4.0	764	773	2.7
OSLO	3,246	3,155	2.9	73.0	69.3	5.3	1,553	1,448	10.4	1,134	1,004	16.2

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		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	27,751	26,860	3.3	57.7	57.0	1.1	1,250	1,205	3.8	721	687	4.9
DENMARK	14,644	14,059	4.2	60.2	59.3	1.4	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,316	11,085	2.1	54.2	52.6	3.0	1,206	1,262	-0.7	654	664	2.3
NORWAY	18,444	17,666	4.4	57.4	55.8	2.8	1,377	1,319	7.4	790	737	10.4
STOCKHOLM	5,951	5,700	4.4	69.9	69.8	0.1	1,548	1,526	1.4	1,081	1,065	1.5
COPENHAGEN	6,569	6,287	4.5	73.7	71.1	3.7	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,951	2,727	8.2	62.6	58.6	6.9	1,220	1,313	-3.4	764	769	3.2
OSLO	3,823	3,702	3.3	71.9	68.2	5.6	1,552	1,432	10.2	1,103	976	16.3

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

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.

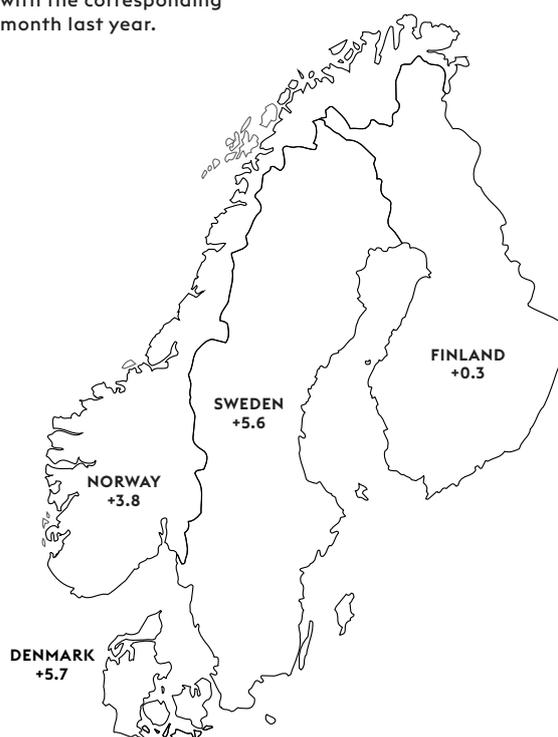
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN OCTOBER

%-change compared with the corresponding month last year.



7.7
 DECREASE IN REVPAR
 IN HELSINKI, OCTOBER 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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