





Forenom Aparthotel Malmö Varvsstaden



Forenom Aparthotel Stockholm Bromma



Forenom Aparthotel Lund



Forenom Aparthotel Stockholm Alvik

## Annordia advised Forenom on the sale of four aparthotels in Sweden

Annordia advised Forenom on the sale of four aparthotels in Sweden. The buyer is the operator COLIVE, which will take over operations in April 2026 and plans to further develop the business under its new hybrid concept, The Nooq.

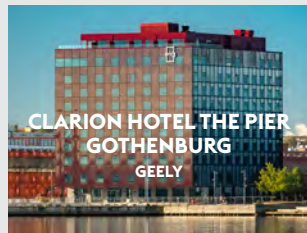
The transaction includes the transfer of the operating businesses of Forenom Aparthotel in Malmö, Lund, Stockholm Bromma and Stockholm Alvik. The divestment is in line with Forenom's long-term strategy to further strengthen its position as a leading provider of flexible long-term accommodation for corporate clients.

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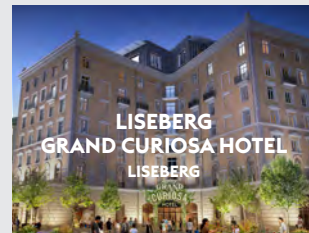
### OUR SERVICES



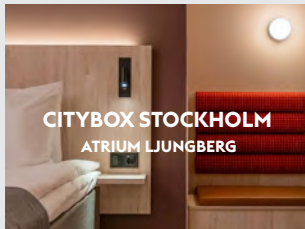
**Market analysis**  
 Establish the feasibility of a potential hotel investment.



**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 Hotel Market Update**, our monthly snapshot of the hotel market. Built on extensive market databases, we provide unique insight into current market dynamics, which we are pleased to share with the industry.

## KEY MARKET TAKEAWAYS

### Swedish Hotel Market

January is typically the weakest month for the Swedish hotel market, with both occupancy rates and ADR at relatively low levels. Most key indicators in Sweden in January 2026 were strong compared with the same month in 2025. The number of rooms sold increased by 4.0 percent and the occupancy rate increased from 42.6 to 44.7 percent. The ADR decreased slightly, but the higher occupancy rate resulted in a 4.2-percent increase in RevPAR.

### Largest Hotel Municipalities

Gothenburg saw a 9.6-percent increase in the number of rooms sold in January 2026 compared with January 2025, which increased the occupancy rate from 50.8 to 56.5 percent. An unchanged ADR led to an 11.0-percent increase in RevPAR. In Stockholm, demand increased slightly, while ADR saw a small decline, which left RevPAR almost unchanged. The same trend was seen in Malmö as in Stockholm. RevPAR increased by 74.4 percent in Södertälje in January 2026 compared with the same month in 2025, driven by an increase in occupancy rate from 37 to nearly 60 percent. Part of the exceptional growth can be attributed to the opening of The Dock Hotel (183 rooms) in November 2025.

### Macroeconomic Factors

The Swedish krona strengthened relative to the US dollar and the euro, which continues the positive trend from 2025. The inflation with fixed interest rates was 1.7 percent in February, down from 2.0 percent in January and below 2.0 percent for the first time since December 2024. Riksbanken's long-term inflation target is 2.0 percent.

### Nordics

Denmark saw an increase in demand for hotel rooms leading to an increase in occupancy rate from 42 percent in January 2025 to 44 percent in January 2026. Copenhagen saw a similar development. RevPAR increased by over 5 percent in both Oslo and Helsinki in January 2026 compared with the same month in 2025.

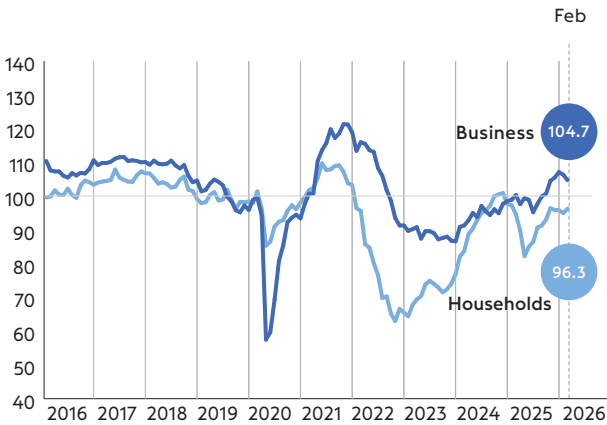


#### Hotel on the Cover **Hagastrand**

HMU presents a curated image series from hotels where Annordia has provided advisory services to property owners. The cover features Hagastrand in Solna – Autograph Collection by Marriott, Nobis Hospitality Group, a new social wellness destination overlooking the tranquil waters of Brunnsviken in Hagaparken.

## MACRO INDICATORS IN SWEDEN

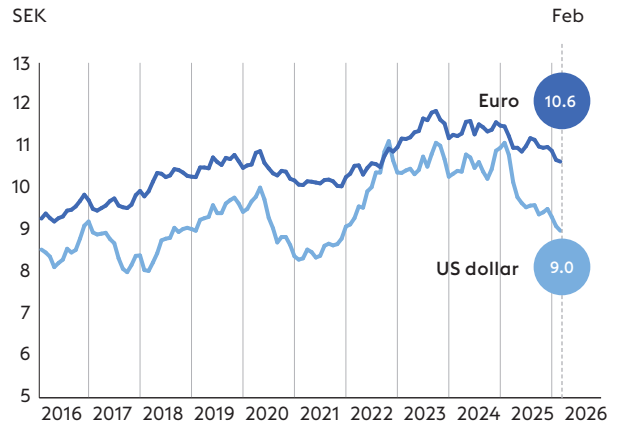
The business confidence indicator decreased from 106.3 units in January 2026 to 104.7 units in February 2026, remaining above the historical average and thus signaling a positive sentiment. The household confidence indicator increased above 96 units.



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

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

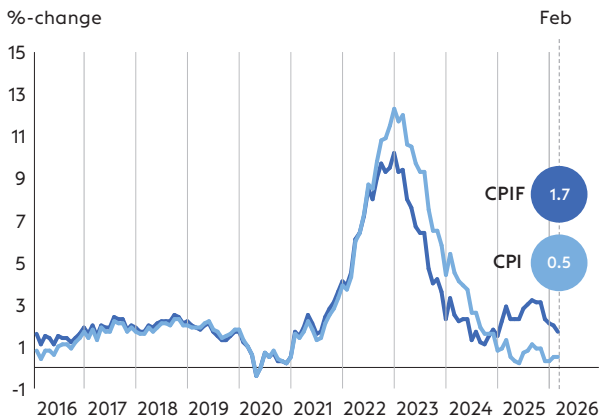
The value of the Swedish krona strengthened relative to both the US dollar and the euro in February, building on to the positive trend from 2025. The Swedish krona has not been this strong relative to the US dollar and the euro in over three years.



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

Source: The Central Bank of Sweden

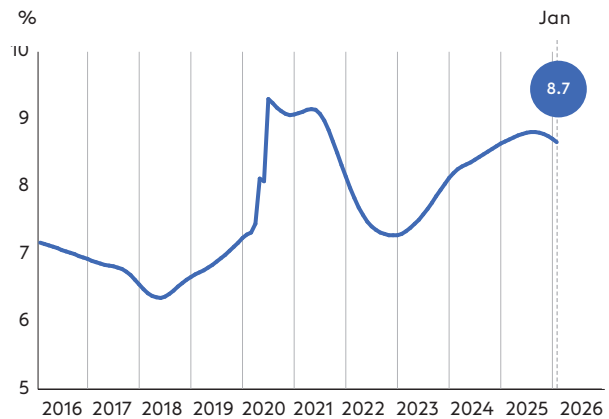
The Consumer Price Index with Fixed interest rates (CPIF) decreased to 1.7 percent in February while The Consumer Price Index remained at 0.5 percent.



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

Source: Statistics Sweden

The unemployment rate decreased slightly in January 2026 and went below 8.7 percent for the first time since January 2025. It was the sixth consecutive month of decrease.



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

Source: The laborforce survey (Statistics Sweden)

0.5%

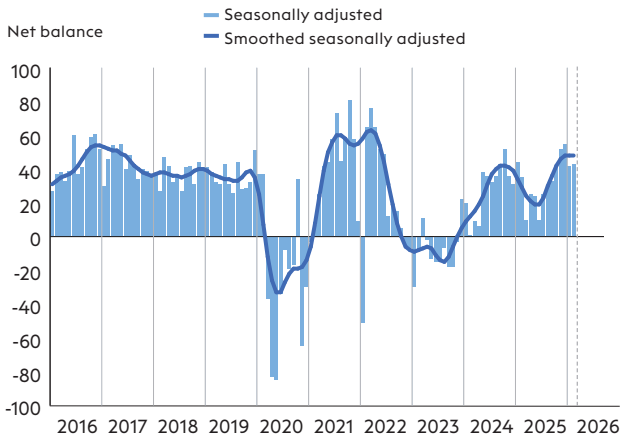
FEBRUARY INFLATION RATE CPI

1.7%

FEBRUARY INFLATION RATE CPIF

## SWEDISH HOTEL MARKET SUMMARY

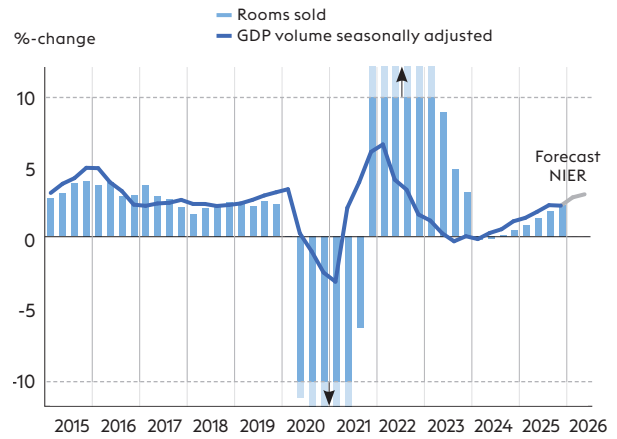
The seasonally adjusted and smoothed expectations of future demand have been steady at 48 units for the last three months, which is the highest level since May 2022.



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

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

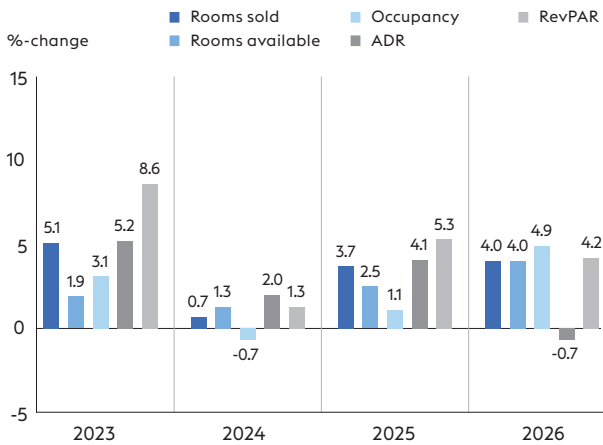
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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

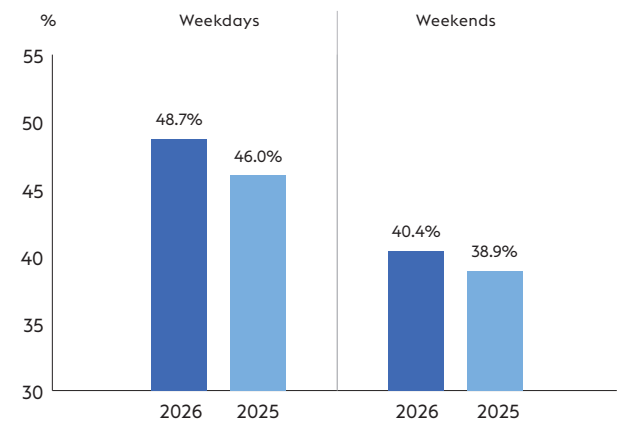
All key indicators except the ADR increased significantly in January 2026 compared with the same month in 2025. The number of rooms sold increased by 4.0 percent and the occupancy rate by 4.9 percent, while RevPAR increased by 4.2 percent.



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

Source: The Swedish Growth Agency/Statistics Sweden

The occupancy rate on weekdays for January 2026 was almost 3 percentage points higher than in January 2025. The increase on weekends was 1.5 percentage points.



Occupancy rate on weekdays and weekends in the Swedish hotel market year-to-date in 2026 and 2025, up to and including January.

Source: The Swedish Growth Agency/Statistics Sweden

## TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

	MONTH JANUARY											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	347	343	1.3	49.3	48.4	1.8	1,203	1,219	-1.3	593	590	0.5
GOTHENBURG	199	181	9.6	56.5	50.8	11.1	1,021	1,022	0.0	577	519	11.0
MALMÖ	81	79	1.6	48.4	47.4	2.2	906	927	-2.3	439	439	-0.2
SIGTUNA	57	55	3.6	52.9	50.1	5.6	1,003	1,035	-3.1	531	519	2.3
SOLNA	40	38	5.2	47.9	42.7	12.2	973	959	1.5	466	409	13.9
JÖNKÖPING	28	27	2.6	40.3	39.0	3.4	928	918	1.0	374	358	4.5
HELSINGBORG	23	24	-2.6	36.9	36.4	1.2	871	877	-0.8	321	320	0.5
UMEÅ	32	31	3.0	49.0	45.6	7.5	868	869	-0.1	425	396	7.4
UPPSALA	38	36	4.3	61.1	64.2	-4.7	954	943	1.1	583	606	-3.7
LINKÖPING	29	29	-0.4	46.2	46.8	-1.2	924	948	-2.5	428	444	-3.6
LUND	23	24	-1.0	42.5	42.4	0.2	1,084	1,066	1.7	461	452	1.9
KARLSTAD	22	22	0.0	45.6	45.6	0.0	1,019	1,017	0.1	465	464	0.1
ÖREBRO	23	24	-2.2	45.5	46.2	-1.5	974	968	0.6	443	447	-0.9
VÄSTERÅS	26	26	0.6	56.5	56.4	0.3	1,117	1,114	0.3	631	628	0.6
SUNDSVALL	24	24	-0.9	42.4	42.8	-0.9	896	893	0.3	380	383	-0.6
NORRKÖPING	19	20	-2.9	41.5	40.6	2.1	947	948	-0.1	393	385	2.1
LULEÅ	24	24	0.3	63.6	59.2	7.5	1,020	1,067	-4.5	649	632	2.7
GOTLAND	6	6	2.0	18.8	18.6	1.0	721	695	3.6	135	129	4.6
NACKA	19	19	0.6	45.9	45.6	0.6	1,248	1,257	-0.7	573	574	-0.1
HALMSTAD	16	15	5.0	34.7	33.3	4.1	1,015	1,044	-2.8	352	348	1.2
GÄVLE	18	18	-2.3	53.2	52.7	0.9	983	997	-1.4	523	526	-0.5
ÖSTERSUND	14	14	-2.3	49.8	50.9	-2.0	932	942	-1.0	465	479	-3.0
VÄXJÖ	14	14	2.6	51.0	47.6	7.1	988	998	-1.0	504	475	6.0
KALMAR	10	10	2.0	35.3	34.6	2.0	906	890	1.8	320	308	3.8
SÖDERTÄLJE	14	12	16.7	59.5	36.9	61.5	948	878	8.0	564	323	74.4
SWEDEN	1,758	1,691	4.0	44.7	42.6	4.9	1,076	1,083	-0.7	481	461	4.2

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											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	347	343	1.3	49.3	48.4	1.8	1,203	1,219	-1.3	593	590	0.5
GOTHENBURG	199	181	9.6	56.5	50.8	11.1	1,021	1,022	0.0	577	519	11.0
MALMÖ	81	79	1.6	48.4	47.4	2.2	906	927	-2.3	439	439	-0.2
SIGTUNA	57	55	3.6	52.9	50.1	5.6	1,003	1,035	-3.1	531	519	2.3
SOLNA	40	38	5.2	47.9	42.7	12.2	973	959	1.5	466	409	13.9
JÖNKÖPING	28	27	2.6	40.3	39.0	3.4	928	918	1.0	374	358	4.5
HELSINGBORG	23	24	-2.6	36.9	36.4	1.2	871	877	-0.8	321	320	0.5
UMEÅ	32	31	3.0	49.0	45.6	7.5	868	869	-0.1	425	396	7.4
UPPSALA	38	36	4.3	61.1	64.2	-4.7	954	943	1.1	583	606	-3.7
LINKÖPING	29	29	-0.4	46.2	46.8	-1.2	924	948	-2.5	428	444	-3.6
LUND	23	24	-1.0	42.5	42.4	0.2	1,084	1,066	1.7	461	452	1.9
KARLSTAD	22	22	0.0	45.6	45.6	0.0	1,019	1,017	0.1	465	464	0.1
ÖREBRO	23	24	-2.2	45.5	46.2	-1.5	974	968	0.6	443	447	-0.9
VÄSTERÅS	26	26	0.6	56.5	56.4	0.3	1,117	1,114	0.3	631	628	0.6
SUNDSVALL	24	24	-0.9	42.4	42.8	-0.9	896	893	0.3	380	383	-0.6
NORRKÖPING	19	20	-2.9	41.5	40.6	2.1	947	948	-0.1	393	385	2.1
LULEÅ	24	24	0.3	63.6	59.2	7.5	1,020	1,067	-4.5	649	632	2.7
GOTLAND	6	6	2.0	18.8	18.6	1.0	721	695	3.6	135	129	4.6
NACKA	19	19	0.6	45.9	45.6	0.6	1,248	1,257	-0.7	573	574	-0.1
HALMSTAD	16	15	5.0	34.7	33.3	4.1	1,015	1,044	-2.8	352	348	1.2
GÄVLE	18	18	-2.3	53.2	52.7	0.9	983	997	-1.4	523	526	-0.5
ÖSTERSUND	14	14	-2.3	49.8	50.9	-2.0	932	942	-1.0	465	479	-3.0
VÄXJÖ	14	14	2.6	51.0	47.6	7.1	988	998	-1.0	504	475	6.0
KALMAR	10	10	2.0	35.3	34.6	2.0	906	890	1.8	320	308	3.8
SÖDERTÄLJE	14	12	16.7	59.5	36.9	61.5	948	878	8.0	564	323	74.4
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Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden



12-MONTH ROLLING AVERAGE FEBRUARY – JANUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	6,025	5,744	4.9	70.4	69.5	1.2	1,551	1,536	1.0	1,091	1,068	2.2
GOTHENBURG	2,849	2,673	6.6	67.9	65.7	3.4	1,243	1,195	4.0	844	785	7.5
MALMÖ	1,369	1,310	4.5	67.8	66.9	1.3	1,037	1,058	-2.0	703	708	-0.7
SIGTUNA	780	782	-0.3	61.4	60.4	1.7	1,072	1,027	4.4	658	620	6.1
SOLNA	628	620	1.3	59.3	59.2	0.0	1,067	1,081	-1.3	632	640	-1.2
JÖNKÖPING	448	460	-2.6	55.3	55.5	-0.4	1,069	1,062	0.7	591	589	0.3
HELSINGBORG	463	442	4.9	60.0	57.5	4.5	1,095	1,088	0.7	658	625	5.1
UMEÅ	468	454	3.2	59.0	58.3	1.4	944	922	2.4	557	537	3.8
UPPSALA	462	450	2.8	64.3	64.0	0.4	1,039	985	5.5	668	630	5.9
LINKÖPING	463	443	4.7	61.4	59.0	4.0	960	947	1.4	589	559	5.5
LUND	392	387	1.3	60.2	59.2	1.7	1,096	1,072	2.3	660	635	4.0
KARLSTAD	368	353	4.3	65.2	63.9	2.0	1,052	1,081	-2.7	686	690	-0.7
ÖREBRO	362	367	-1.5	60.1	61.6	-2.5	1,091	1,093	-0.1	655	673	-2.7
VÄSTERÅS	369	356	3.7	68.8	66.6	3.3	1,129	1,153	-2.1	776	768	1.1
SUNDSVALL	348	349	-0.2	53.2	53.7	-1.1	942	947	-0.5	501	509	-1.6
NORRKÖPING	353	339	4.0	60.0	57.8	3.8	1,142	1,104	3.5	685	637	7.4
LULEÅ	296	295	0.5	65.9	65.3	0.9	1,150	1,070	7.5	757	698	8.5
GOTLAND	290	257	12.8	51.1	47.2	8.2	1,323	1,313	0.7	676	620	9.0
NACKA	282	299	-5.8	60.2	62.0	-2.9	1,441	1,333	8.1	868	827	5.0
HALMSTAD	309	289	6.8	55.1	54.1	1.9	1,198	1,193	0.4	660	645	2.3
GÄVLE	266	241	10.3	68.2	63.3	7.7	1,074	1,064	0.9	732	673	8.8
ÖSTERSUND	211	215	-1.9	64.6	65.3	-1.0	1,035	983	5.3	669	642	4.3
VÄXJÖ	199	198	0.1	57.8	58.0	-0.4	1,111	1,067	4.2	642	619	3.7
KALMAR	202	202	0.1	60.1	61.2	-1.8	1,165	1,160	0.5	700	710	-1.4
SÖDERTÄLJE	215	186	15.8	48.2	49.6	-2.8	1,001	1,043	-4.0	483	518	-6.7
SWEDEN	28,004	26,956	3.9	57.9	56.9	1.7	1,255	1,207	4.0	727	687	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

## NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

### MONTH JANUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	1,758	1,691	4.0	44.7	42.6	4.9	1,076	1,083	-0.7	481	461	4.2
<b>DENMARK</b>	875	809	8.1	44.0	42.0	4.8	N/A	N/A	N/A	N/A	N/A	N/A
<b>FINLAND</b>	836	835	0.1	46.3	47.2	-1.9	1,320	1,336	6.2	611	630	4.2
<b>NORWAY</b>	1,214	1,196	1.5	44.5	45.5	-2.1	1,280	1,292	5.7	570	588	3.6
STOCKHOLM	347	343	1.3	49.3	48.4	1.8	1,203	1,219	-1.3	593	590	0.5
COPENHAGEN	393	367	7.3	52.0	49.0	6.1	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	202	188	7.0	49.7	47.2	5.3	1,107	1,188	0.3	550	561	5.6
OSLO	270	258	4.8	58.8	57.8	1.7	1,260	1,299	3.5	740	751	5.2

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

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	1,758	1,691	4.0	44.7	42.6	4.9	1,076	1,083	-0.7	481	461	4.2
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<b>FINLAND</b>	836	835	0.1	46.3	47.2	-1.9	1,320	1,336	6.2	611	630	4.2
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	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	28,004	26,956	3.9	57.9	56.9	1.7	1,255	1,207	4.0	727	687	5.8
DENMARK	14,871	14,172	4.9	60.8	59.4	2.3	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,304	11,186	1.0	53.9	53.1	1.5	1,187	1,283	-0.5	641	682	1.0
NORWAY	18,474	17,879	3.3	57.1	56.2	1.6	1,351	1,351	6.7	772	760	8.4
STOCKHOLM	6,025	5,744	4.9	70.4	69.5	1.2	1,551	1,536	1.0	1,091	1,068	2.2
COPENHAGEN	6,698	6,380	5.0	74.8	71.7	4.3	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	3,004	2,789	7.7	63.6	59.4	6.9	1,180	1,318	-3.7	750	783	3.0
OSLO	3,836	3,745	2.4	71.7	69.4	3.4	1,496	1,471	8.5	1,073	1,020	12.2

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

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.

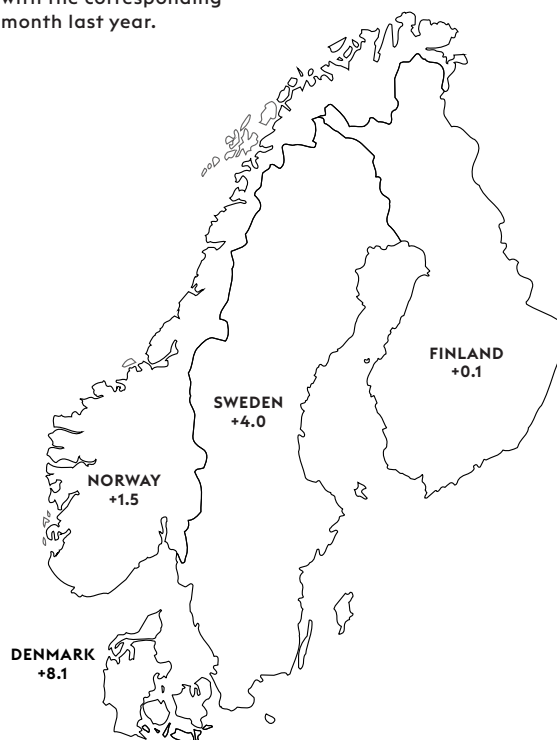
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN JANUARY

%-change compared with the corresponding month last year.



6.2%

INCREASE IN ADR IN FINLAND,  
 JANUARY 2026

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