

HOTEL MARKET UPDATE

26/04

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS



Annordia

HOSPITALITY CONSULTING

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.

Annordia deploys its extensive experience and international network to not only increase property values but also to enhance the local environment.

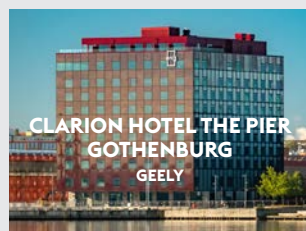
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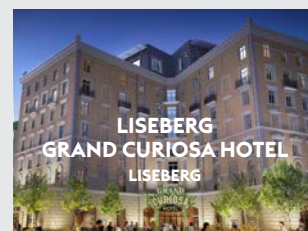
OUR SERVICES



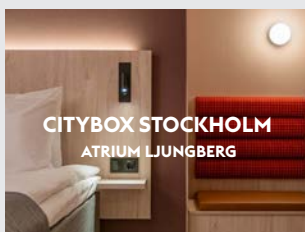
Market analysis
Establish the feasibility of a potential hotel investment.



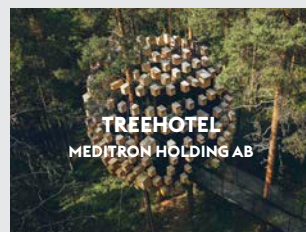
Concept development
Hotel planning and optimisation based on market characteristics.



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

The demand for hotel rooms increased slightly in Sweden in February 2026 compared with the same month in 2025. However, the occupancy rate remained unchanged at almost 51 percent. On the other hand, there was a significant increase in ADR (+6.7 percent), which resulted in a 6.8-percent increase in RevPAR.

Largest Hotel Municipalities

The increase in ADR in Sweden as a whole was primarily driven by Stockholm and its surrounding municipalities, including Sigtuna and Solna, as well as Malmö. In Stockholm, ADR increased by 6.0 percent while the occupancy rate rose from 56.4 to 59.5 percent following an 8.2-percent increase in the number of rooms sold. Together, this resulted in an 11.8-percent increase in RevPAR.

The surrounding municipalities also recorded notable ADR growth, with increases of 9.9 percent in Sigtuna and 11.9 percent in Solna. Malmö showed strong performance as well, with ADR increasing by 27.0 percent and RevPAR by 24.9 percent. In comparison, Gothenburg recorded a RevPAR increase of 9.8 percent, which is still high, although not exceptional like the growth in Malmö.

Macroeconomic Factors

The Swedish krona weakened relative to the US dollar and the euro, after a strong positive trend during most of 2025. The inflation with fixed interest rates was 1.6 percent in March, down from 1.7 percent in February, and below Riksbanken's long-term inflation target of 2.0 percent.

Nordics

The number of rooms sold in Denmark increased by 5.0 percent in February 2026 compared with the same month in 2025. However, as the number of available rooms increased by the same percentage, the occupancy rate remained unchanged at 47.0 percent. ADR rose by 9.2 percent in Finland and 5.2 percent in Norway.

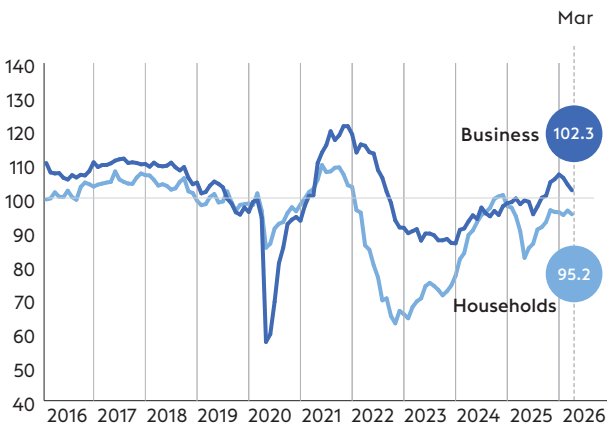


Hotel on the Cover **Hagastrand**

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

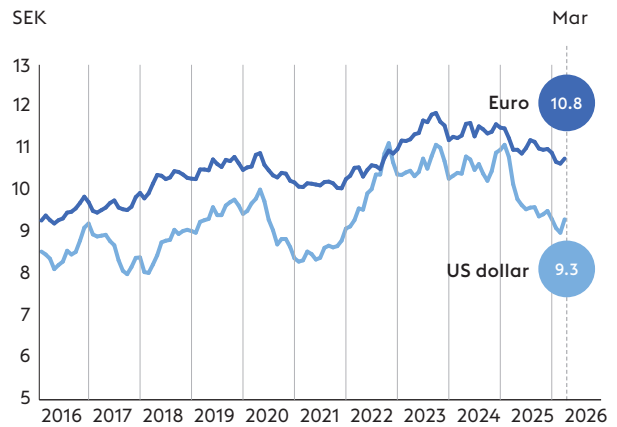
The business confidence indicator decreased from 104.0 units in February 2026 to 102.3 units in March 2026, remaining above the historical average and thus signaling a positive sentiment. The household confidence indicator decreased from 96.3 to 95.2 units.



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.

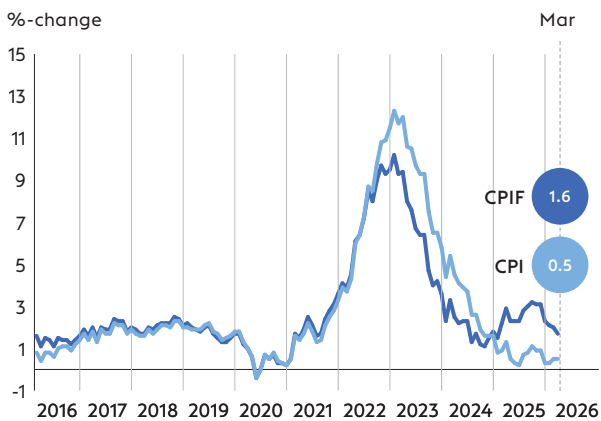
The Swedish krona weakened significantly relative to the US dollar in March, but its value is still high compared to early 2025. Furthermore, the value of the Swedish krona decreased slightly relative to the euro.



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

Source: The Central Bank of Sweden

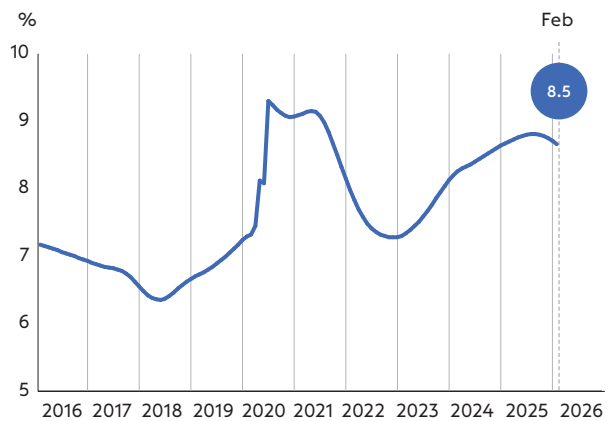
The Consumer Price Index with Fixed interest rates (CPIF) decreased from 1.7 percent in February to 1.6 percent in March, while The Consumer Price Index remained at 0.5 percent.



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

Source: Statistics Sweden

The unemployment rate decreased slightly in February 2026 and reached its lowest level since September 2024. The rate has decreased for seven consecutive months.



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

Source: The laborforce survey (Statistics Sweden)

0.5%

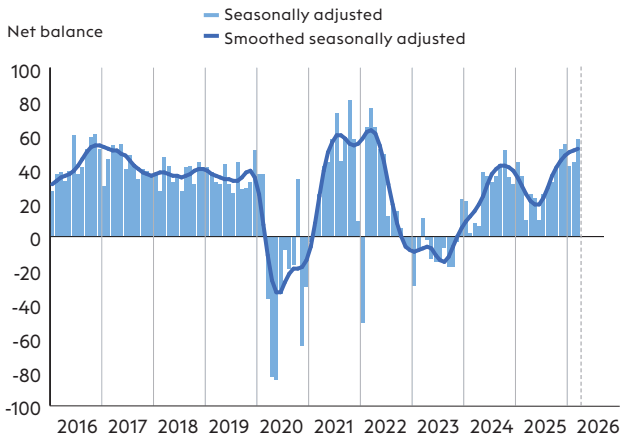
MARCH INFLATION RATE CPI

1.6%

MARCH INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

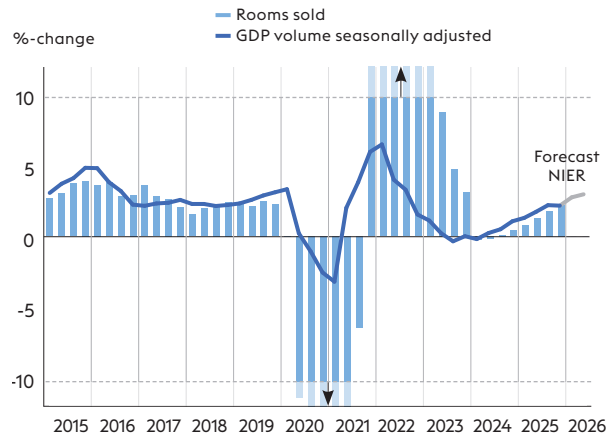
The seasonally adjusted and smoothed expectations of future demand increased slightly and reached 52 units in March, which is the highest level since May 2022.



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

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

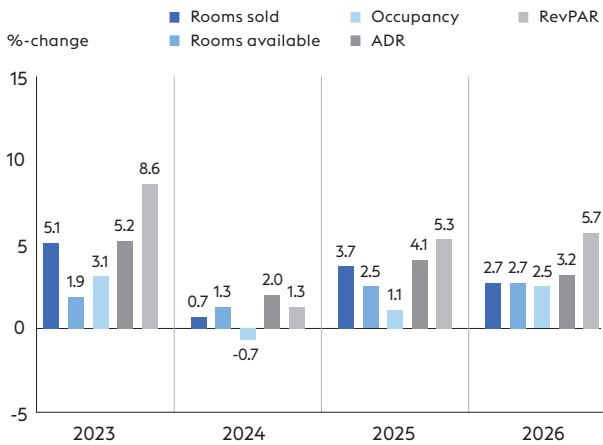
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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

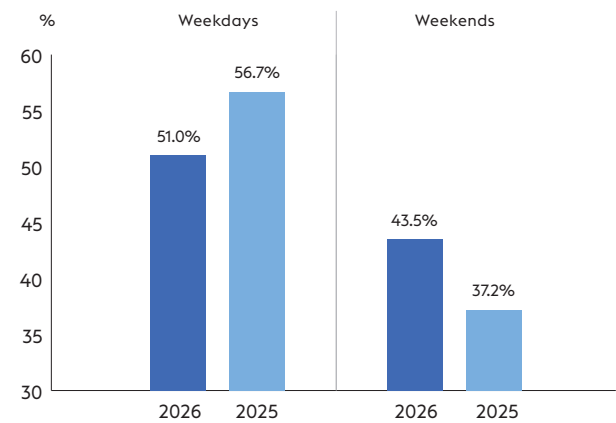
The key indicators for the period January to February 2026 improved compared with the same period last year. The number of rooms sold and ADR increased by 2.7 percent and 3.2 percent respectively, while RevPAR increased by 5.7 percent.



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

Source: The Swedish Growth Agency/Statistics Sweden

The occupancy rate on weekdays for the period January to February 2026 was significantly lower than for the same period in 2025, due to an unusually high rate in February 2025. In contrast, weekend occupancy increased substantially.



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

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH FEBRUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	392	363	8.2	59.5	56.4	5.5	1,336	1,260	6.0	795	711	11.8
GOTHENBURG	188	174	8.0	57.2	53.9	6.1	1,058	1,022	3.5	605	551	9.8
MALMÖ	96	97	-0.7	63.0	64.0	-1.6	1,240	976	27.0	781	625	24.9
SIGTUNA	55	54	2.3	56.8	53.5	6.1	1,060	965	9.9	602	517	16.5
SOLNA	35	38	-7.8	38.8	45.3	-14.4	1,148	1,026	11.9	445	465	-4.2
JÖNKÖPING	27	29	-6.7	43.8	44.6	-1.9	1,041	1,001	3.9	455	447	2.0
HELSINGBORG	23	27	-16.0	41.4	45.6	-9.2	955	897	6.5	395	409	-3.4
UMEÅ	36	39	-6.6	58.0	63.4	-8.5	1,302	1,135	14.8	755	719	5.0
UPPSALA	31	30	5.2	53.9	58.8	-8.3	907	886	2.4	489	521	-6.1
LINKÖPING	32	33	-5.7	56.4	59.4	-5.0	953	944	0.9	538	560	-4.1
LUND	25	24	2.7	47.5	47.6	-0.3	1,031	1,052	-2.1	489	501	-2.4
KARLSTAD	24	26	-6.6	57.6	59.2	-2.7	1,004	964	4.1	578	571	1.3
ÖREBRO	24	27	-12.2	54.7	57.6	-5.1	1,151	1,012	13.8	629	583	8.0
VÄSTERÅS	27	27	-1.6	65.8	66.3	-0.7	1,128	1,140	-1.0	742	756	-1.8
SUNDSVALL	28	25	10.4	55.4	50.1	10.7	994	982	1.3	551	492	12.1
NORRKÖPING	20	21	-3.8	45.8	46.4	-1.3	928	989	-6.1	425	459	-7.4
LULEÅ	29	29	-1.6	81.0	80.2	1.1	1,329	1,160	14.6	1,077	930	15.8
GOTLAND	8	7	17.2	25.7	22.2	15.7	759	696	9.0	195	155	26.0
NACKA	18	17	3.7	54.1	46.8	15.6	1,380	1,269	8.7	747	594	25.7
HALMSTAD	17	18	-4.8	39.1	41.5	-5.7	979	1,012	-3.3	383	420	-8.8
GÄVLE	19	21	-7.0	62.2	69.4	-10.4	1,061	1,039	2.1	660	721	-8.5
ÖSTERSUND	17	18	-6.9	65.3	70.0	-6.7	1,049	1,043	0.6	685	730	-6.2
VÄXJÖ	14	14	-1.6	52.1	54.0	-3.5	1,046	1,011	3.5	545	546	-0.1
KALMAR	13	12	7.9	46.8	45.6	2.7	953	928	2.7	446	423	5.5
SÖDERTÄLJE	12	12	-6.2	33.4	34.4	-2.8	1,018	983	3.5	340	338	0.7
SWEDEN	1,872	1,844	1.5	50.7	50.6	0.1	1,200	1,125	6.7	608	570	6.8

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 – FEBRUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	740	706	4.8	54.2	52.2	3.9	1,273	1,240	2.7	690	647	6.7
GOTHENBURG	386	355	8.8	56.8	52.3	8.7	1,039	1,022	1.7	590	534	10.5
MALMÖ	177	176	0.4	55.4	55.3	0.2	1,088	954	14.0	603	528	14.2
SIGTUNA	113	110	3.0	54.8	51.8	5.8	1,031	1,000	3.1	565	518	9.0
SOLNA	75	76	-1.3	43.2	43.9	-1.7	1,055	992	6.3	455	436	4.4
JÖNKÖPING	55	56	-2.2	41.9	41.7	0.6	983	961	2.3	412	400	2.9
HELSINGBORG	46	51	-9.7	39.0	40.8	-4.4	912	888	2.8	356	362	-1.8
UMEÅ	68	70	-2.3	53.4	54.0	-1.2	1,100	1,017	8.1	588	550	6.9
UPPSALA	69	66	4.7	57.6	61.6	-6.5	933	917	1.7	538	565	-4.9
LINKÖPING	61	63	-3.2	51.0	52.7	-3.3	939	946	-0.7	479	499	-4.0
LUND	48	48	0.9	44.9	44.9	0.0	1,057	1,059	-0.2	475	476	-0.2
KARLSTAD	46	48	-3.6	51.2	52.1	-1.7	1,011	989	2.2	518	515	0.5
ÖREBRO	47	50	-7.5	49.7	51.6	-3.7	1,063	991	7.2	529	512	3.3
VÄSTERÅS	52	53	-0.6	60.9	61.1	-0.3	1,123	1,127	-0.4	684	689	-0.7
SUNDSVALL	51	49	4.9	48.6	46.3	5.0	949	939	1.1	461	434	6.2
NORRKÖPING	39	40	-3.4	43.6	43.4	0.4	937	969	-3.3	409	421	-2.9
LULEÅ	53	53	-0.8	72.1	69.2	4.2	1,189	1,118	6.3	857	773	10.8
GOTLAND	14	13	10.1	22.2	20.4	8.9	742	696	6.7	165	142	16.1
NACKA	37	36	2.1	49.6	46.2	7.4	1,312	1,263	3.9	651	583	11.6
HALMSTAD	33	33	-0.2	36.8	37.2	-1.2	997	1,027	-2.9	367	383	-4.1
GÄVLE	37	39	-4.8	57.5	60.5	-4.9	1,024	1,020	0.4	589	616	-4.5
ÖSTERSUND	30	32	-4.8	57.2	60.0	-4.6	996	998	-0.2	570	599	-4.8
VÄXJÖ	28	28	0.5	51.6	50.7	1.7	1,017	1,004	1.2	524	509	3.0
KALMAR	22	21	5.2	40.9	39.8	2.7	932	911	2.4	381	363	5.2
SÖDERTÄLJE	26	25	5.2	44.2	35.6	24.2	979	930	5.2	433	331	30.7
SWEDEN	3,630	3,535	2.7	47.6	46.4	2.5	1,140	1,105	3.2	543	513	5.7

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		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	6,055	5,728	5.7	70.6	69.2	1.9	1,555	1,532	1.5	1,097	1,061	3.4
GOTHENBURG	2,863	2,673	7.1	68.2	65.6	3.9	1,244	1,194	4.2	848	783	8.3
MALMÖ	1,368	1,316	3.9	67.7	67.3	0.6	1,056	1,061	-0.4	715	714	0.1
SIGTUNA	781	774	0.9	61.6	59.8	3.1	1,079	1,022	5.6	665	611	8.9
SOLNA	625	621	0.7	58.6	58.8	-0.3	1,074	1,085	-1.0	630	638	-1.3
JÖNKÖPING	446	459	-2.9	55.3	55.4	-0.3	1,072	1,063	0.8	592	589	0.6
HELSINGBORG	459	443	3.7	59.8	57.7	3.6	1,100	1,089	1.0	658	629	4.6
UMEÅ	466	453	2.9	58.6	58.1	0.8	956	928	3.0	560	540	3.8
UPPSALA	464	448	3.4	63.8	64.3	-0.7	1,040	986	5.5	664	633	4.8
LINKÖPING	461	445	3.7	61.2	59.6	2.7	961	951	1.0	588	566	3.8
LUND	392	388	1.2	60.2	59.6	1.1	1,094	1,073	2.0	659	639	3.1
KARLSTAD	366	354	3.4	65.1	63.8	2.0	1,055	1,074	-1.7	687	685	0.3
ÖREBRO	359	368	-2.6	59.9	61.8	-3.1	1,101	1,092	0.9	659	674	-2.3
VÄSTERÅS	368	356	3.5	68.8	66.8	2.9	1,128	1,156	-2.4	775	772	0.4
SUNDSVALL	351	348	0.8	53.6	53.7	-0.3	943	951	-0.9	505	511	-1.1
NORRKÖPING	352	339	3.8	60.0	57.8	3.7	1,139	1,104	3.2	683	638	7.0
LULEÅ	296	297	-0.3	65.9	65.6	0.5	1,166	1,075	8.5	769	705	9.1
GOTLAND	291	256	13.6	51.2	47.0	9.0	1,322	1,316	0.5	677	619	9.5
NACKA	282	296	-4.8	60.9	61.6	-1.2	1,448	1,335	8.5	881	822	7.1
HALMSTAD	308	290	6.3	54.9	53.7	2.1	1,196	1,191	0.5	656	640	2.6
GÄVLE	264	243	8.5	67.6	63.9	5.7	1,076	1,066	0.9	727	681	6.7
ÖSTERSUND	210	217	-3.0	64.3	65.8	-2.3	1,036	991	4.5	666	652	2.1
VÄXJÖ	198	198	0.5	57.6	57.9	-0.5	1,114	1,062	4.9	642	614	4.4
KALMAR	203	203	0.1	60.1	61.3	-1.9	1,166	1,162	0.3	701	712	-1.6
SÖDERTÄLJE	215	185	15.8	48.2	48.7	-1.1	1,003	1,038	-3.4	483	506	-4.5
SWEDEN	28,031	26,955	4.0	57.9	57.0	1.7	1,260	1,207	4.4	730	687	6.1

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

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

NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

MONTH FEBRUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	1,872	1,844	1.5	50.7	50.6	0.1	1,200	1,125	6.7	608	570	6.8
DENMARK	884	842	5.0	47.0	47.0	0.0	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	892	872	2.3	54.8	54.6	0.4	1,373	1,330	9.2	753	726	9.6
NORWAY	1,285	1,263	1.7	48.0	51.9	-7.5	1,375	1,341	5.2	659	696	-2.7
STOCKHOLM	392	363	8.2	59.5	56.4	5.5	1,336	1,260	6.0	795	711	11.8
COPENHAGEN	398	376	5.9	58.0	56.0	3.6	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	199	192	3.7	54.7	53.3	2.6	1,100	1,133	2.7	602	604	5.4
OSLO	260	262	-0.7	55.1	63.6	-13.3	1,307	1,286	4.4	720	817	-9.5

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 – FEBRUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	3,630	3,535	2.7	47.6	46.4	2.5	1,140	1,105	3.2	543	513	5.7
DENMARK	1,763	1,651	6.7	45.5	44.4	2.4	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	1,728	1,707	1.2	50.3	50.7	-0.7	1,345	1,320	7.8	677	669	7.0
NORWAY	2,499	2,460	1.6	46.2	48.5	-4.7	1,345	1,310	5.5	622	636	0.5
STOCKHOLM	740	706	4.8	54.2	52.2	3.9	1,273	1,240	2.7	690	647	6.7
COPENHAGEN	792	743	6.6	54.9	52.3	4.9	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	400	380	5.3	52.1	50.1	3.9	1,102	1,148	1.5	573	575	5.4
OSLO	530	519	2.0	56.9	60.6	-6.0	1,299	1,284	3.9	740	778	-2.3

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		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	28,031	26,955	4.0	57.9	57.0	1.7	1,260	1,207	4.4	730	687	6.1
DENMARK	14,917	14,193	5.1	60.7	59.4	2.2	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,324	11,168	1.4	54.0	53.2	1.3	1,192	1,256	0.4	643	669	1.7
NORWAY	18,495	17,904	3.3	56.8	56.3	0.8	1,391	1,342	6.5	790	756	7.3
STOCKHOLM	6,055	5,728	5.7	70.6	69.2	1.9	1,555	1,532	1.5	1,097	1,061	3.4
COPENHAGEN	6,721	6,410	4.9	74.9	72.0	4.0	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	3,011	2,807	7.2	63.7	59.9	6.3	1,177	1,286	-3.2	749	770	2.9
OSLO	3,834	3,762	1.9	70.9	69.9	1.4	1,539	1,458	8.4	1,091	1,019	9.9

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.

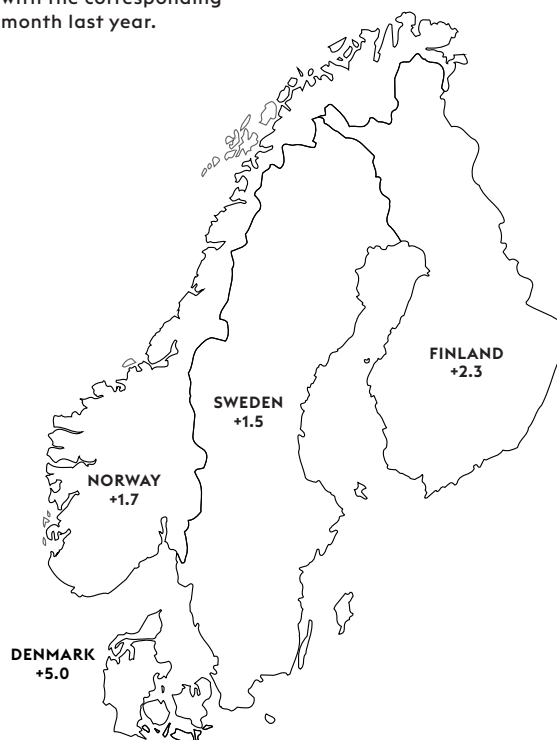
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN FEBRUARY

%-change compared with the corresponding month last year.



9.6%

INCREASE IN REVPAR IN FINLAND,
 FEBRUARY 2026

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