

HOTEL MARKET UPDATE

26/05

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS



Annordia

HOSPITALITY CONSULTING



Annordia advised Aroseken on the letting of a new hotel in Västerås

Annordia advised Aroseken on the letting of a new hotel in Västerås, where Strawberry will open a Home Hotel in Aroseken's upcoming district at Finnslätten.

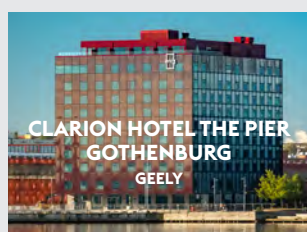
For Aroseken, the hotel forms part of the broader vision for Finnslätten – where services and meeting places are developing in parallel with the expansion of industry. The hotel is planned to comprise 167 rooms, a gym, modern meeting facilities, and a restaurant. Construction is planned to begin in autumn 2026, with the opening expected in spring 2029.

Give us a call and we'll tell you more about our services:
 +46 8 400 272 75 | annordia.com

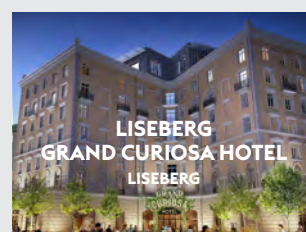
OUR SERVICES



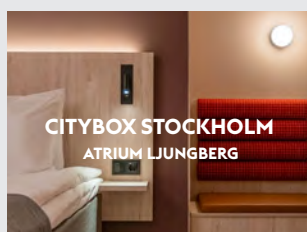
Market analysis
 Establish the feasibility of a potential hotel investment.



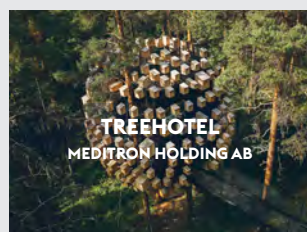
Concept development
 Hotel planning and optimisation based on market characteristics.



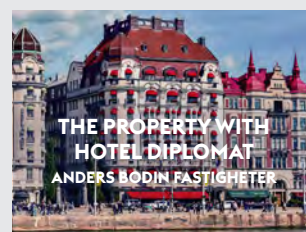
Lease advisory
 Adding value in rent review, lease renewals and valuations.



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 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

There was a slight increase in the number of rooms sold in Sweden in March 2026 compared with the same month in 2025. RevPAR increased by 4.7 percent, driven by a 3.7-percent increase in ADR and an increase in occupancy rate from 51.6 to 52.1 percent.

Largest Hotel Municipalities

Stockholm saw unchanged demand and occupancy rate but a significant increase in ADR (+14.0 percent) in March 2026 compared with the same month in 2025. This resulted in a 13.7-percent growth in RevPAR. Gothenburg, on the other hand, saw the number of rooms sold increase by 13.2 percent and the occupancy rate rise from 54.9 to 61.0 percent. Combined with a 5.8-percent increase in ADR, RevPAR increased by 17.6 percent. Other large municipalities with notable RevPAR growths were Örebro (+26.3 percent) and Linköping (+14.7 percent).

Macroeconomic Factors

The inflation rate according to the CPIF (Consumer Price Index with fixed interest rate) was 0.8 percent in April, down from 1.6 percent in March. Prices of food and non-alcoholic beverages fell by 5.7 percent following the VAT reduction on 1 April and were the main contributor to the lower inflation rate. The Swedish krona strengthened slightly against the US dollar, while weakening slightly against the euro between March and April 2026.

Nordics

The number of rooms sold in Denmark continued its positive trend, increasing by 8.7 percent in March 2026 compared with the same month in 2025. Norway and Oslo experienced a slight decline in demand, while ADR continued to rise slightly in both Norway and Finland, as well as in their capital cities.

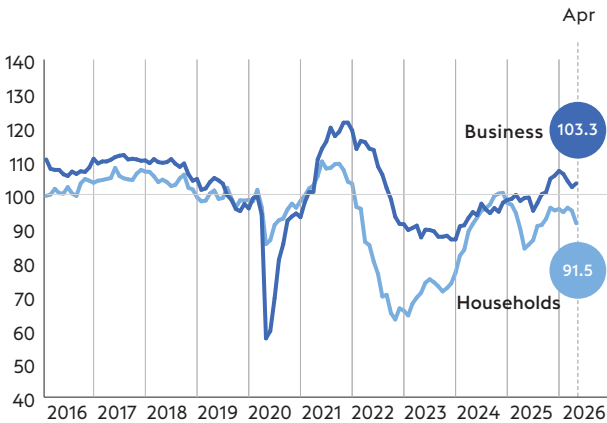


Hotel on the Cover **Hagastrand**

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

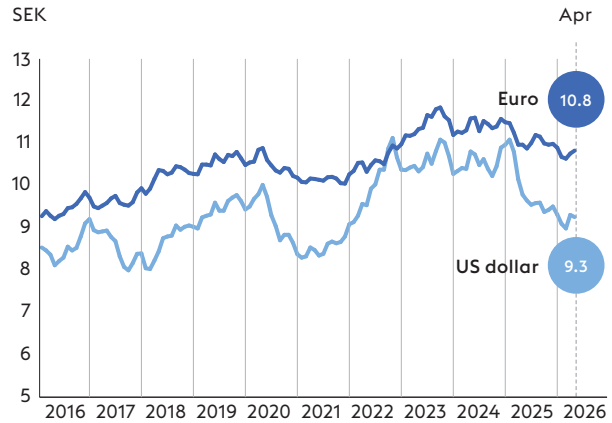
The business confidence indicator increased from 102.2 units in March 2026 to 103.3 units in April 2026, remaining above the historical average and thus signaling a positive sentiment. The household confidence indicator decreased from 95.2 to 91.5 units, which is the lowest level since August 2025.



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

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

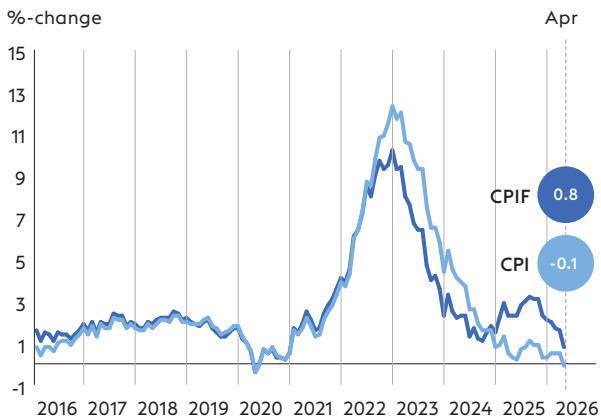
The Swedish krona strengthened slightly relative to the US dollar in April, but the exchange rate between the two currencies has been relatively steady so far in 2026. Furthermore, the value of the Swedish krona decreased slightly relative to the euro.



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

Source: The Central Bank of Sweden

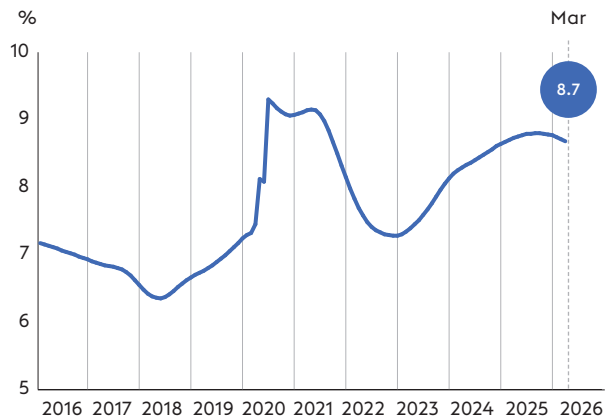
The Consumer Price Index with Fixed interest rates (CPIF) decreased drastically from 1.6 percent in March to 0.8 percent in April, while The Consumer Price Index (CPI) decreased from 0.5 to -0.1 percent, thereby turning negative for the first time since April 2020.



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

Source: Statistics Sweden

The unemployment rate decreased slightly in March 2026 and reached its lowest level since January 2025. The rate has decreased for seven consecutive months.



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

Source: The laborforce survey (Statistics Sweden)

-0.1%

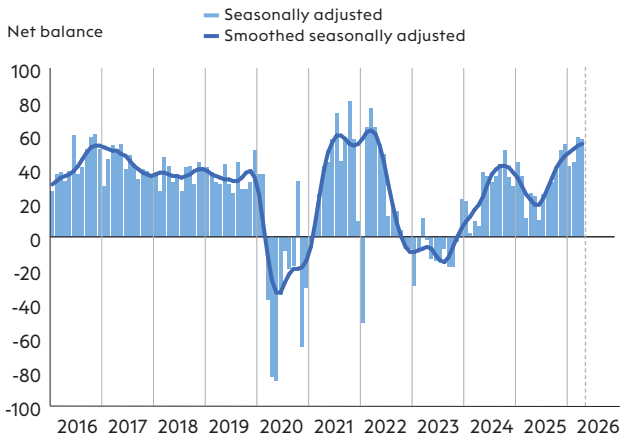
APRIL INFLATION RATE CPI

0.8%

APRIL INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

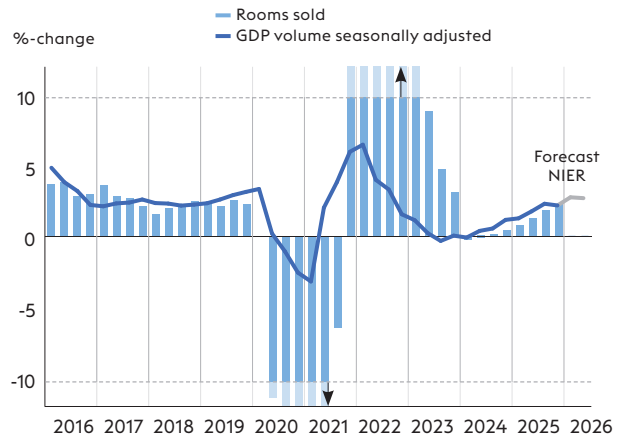
The seasonally adjusted and smoothed expectations of future demand increased from 54 units in March to 55 units in April, reaching the highest level since April 2022. The level is well above the historical average of 19 units.



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

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

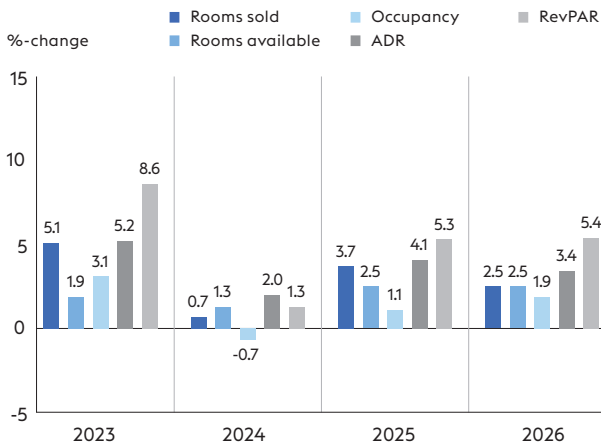
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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

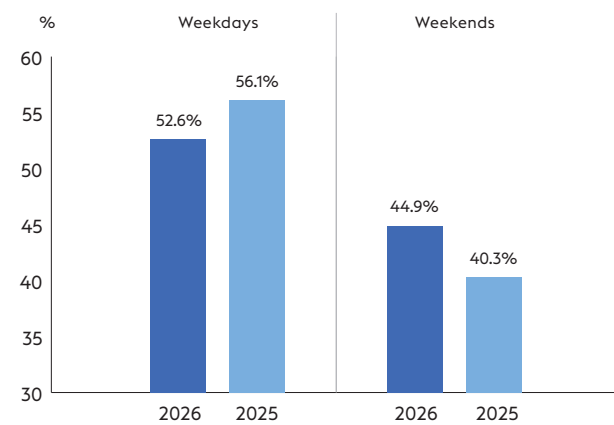
The key indicators for the period January to March 2026 improved compared with the same period last year. The number of rooms sold and ADR increased by 2.5 percent and 3.4 percent respectively, while RevPAR increased by 5.4 percent.



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

Source: The Swedish Growth Agency/Statistics Sweden

The occupancy rate on weekdays for the period January to March 2026 was lower than for the same period in 2025, due to an unusually high rate in February 2025. In contrast, weekend occupancy increased by 4.6 percentage points.



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

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

	MONTH MARCH											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	473	471	0.3	64.6	64.8	-0.3	1,662	1,457	14.0	1,074	945	13.7
GOTHENBURG	222	196	13.2	61.0	54.9	11.2	1,090	1,030	5.8	665	565	17.6
MALMÖ	90	90	-0.2	53.1	53.8	-1.1	989	983	0.7	526	528	-0.5
SIGTUNA	66	65	2.2	59.9	57.7	3.9	1,111	1,060	4.8	666	612	8.9
SOLNA	47	50	-5.8	47.1	56.7	-17.0	1,104	1,084	1.9	519	615	-15.5
JÖNKÖPING	34	34	2.1	51.2	47.7	7.3	1,018	987	3.1	521	471	10.7
HELSINGBORG	30	30	-2.0	48.9	46.2	6.0	876	885	-1.0	428	408	4.9
UMEÅ	38	39	-1.9	54.9	57.7	-4.8	936	884	5.9	514	510	0.8
UPPSALA	39	37	5.8	61.7	63.0	-2.1	1,014	1,015	-0.1	625	639	-2.2
LINKÖPING	40	36	12.6	65.2	55.7	17.0	950	969	-2.0	619	540	14.7
LUND	30	28	8.4	52.4	49.8	5.1	1,019	1,048	-2.7	534	522	2.2
KARLSTAD	30	30	-1.1	66.7	62.2	7.3	1,079	1,080	0.0	720	672	7.3
ÖREBRO	32	28	11.3	66.4	55.3	20.1	1,093	1,039	5.1	725	574	26.3
VÄSTERÅS	35	29	22.6	77.8	62.7	24.1	1,061	1,210	-12.3	826	759	8.8
SUNDSVALL	28	26	4.1	49.6	47.5	4.4	988	996	-0.8	490	473	3.6
NORRKÖPING	29	27	7.3	57.4	55.6	3.2	1,037	970	7.0	595	539	10.4
LULEÅ	26	26	-0.4	64.8	69.1	-6.2	1,301	1,197	8.6	843	827	1.9
GOTLAND	13	11	16.5	30.0	30.6	-2.1	801	762	5.1	240	233	3.0
NACKA	17	20	-11.6	47.6	48.3	-1.4	1,560	1,422	9.7	742	687	8.1
HALMSTAD	22	21	6.0	46.7	44.1	5.9	999	964	3.6	466	425	9.8
GÄVLE	21	22	-7.8	61.1	67.8	-9.9	1,082	1,075	0.7	661	728	-9.3
ÖSTERSUND	16	18	-7.7	58.1	63.7	-8.8	979	1,025	-4.6	569	654	-13.0
VÄXJÖ	17	17	-0.8	56.2	57.5	-2.2	1,053	1,023	2.9	592	588	0.6
KALMAR	15	14	6.5	50.3	49.4	1.7	940	956	-1.7	472	473	-0.1
SÖDERTÄLJE	14	17	-17.8	36.6	44.2	-17.2	1,078	1,051	2.6	395	464	-15.0
SWEDEN	2,151	2,106	2.1	52.1	51.6	1.0	1,236	1,192	3.7	644	615	4.7

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

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

YEAR-TO-DATE JANUARY – MARCH

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	1,212	1,177	3.0	57.8	56.6	2.2	1,425	1,327	7.4	824	751	9.7
GOTHENBURG	608	551	10.4	58.3	53.2	9.6	1,058	1,025	3.2	616	545	13.1
MALMÖ	267	267	0.2	54.6	54.8	-0.3	1,055	964	9.4	576	528	9.1
SIGTUNA	179	174	2.7	56.6	53.8	5.1	1,061	1,022	3.7	600	550	9.0
SOLNA	123	127	-3.1	44.6	48.3	-7.6	1,074	1,029	4.4	479	496	-3.5
JÖNKÖPING	89	90	-0.5	45.1	43.8	3.0	996	971	2.6	449	425	5.8
HELSINGBORG	75	81	-6.8	42.4	42.6	-0.7	898	887	1.3	380	378	0.6
UMEÅ	106	109	-2.2	53.9	55.3	-2.5	1,041	970	7.4	562	536	4.8
UPPSALA	109	103	5.1	59.0	62.1	-4.9	962	953	1.0	568	592	-4.0
LINKÖPING	101	99	2.5	55.9	53.8	3.9	943	954	-1.2	527	513	2.7
LUND	78	75	3.6	47.5	46.6	2.0	1,042	1,055	-1.2	495	491	0.7
KARLSTAD	75	77	-2.6	56.4	55.6	1.4	1,038	1,024	1.3	585	569	2.7
ÖREBRO	78	79	-0.7	55.3	52.9	4.6	1,075	1,009	6.6	595	533	11.5
VÄSTERÅS	88	81	7.6	66.7	61.6	8.2	1,098	1,157	-5.0	732	713	2.7
SUNDSVALL	79	75	4.6	48.9	46.7	4.8	963	959	0.4	471	448	5.3
NORRKÖPING	68	67	0.9	48.6	47.6	2.0	980	969	1.1	476	461	3.2
LULEÅ	79	80	-0.6	69.5	69.1	0.5	1,226	1,144	7.1	852	791	7.7
GOTLAND	27	24	13.0	25.3	24.1	5.1	770	726	6.0	195	175	11.5
NACKA	54	56	-2.7	48.9	46.9	4.3	1,392	1,319	5.5	681	619	10.1
HALMSTAD	55	54	2.2	40.2	39.6	1.5	998	1,003	-0.5	401	397	1.0
GÄVLE	58	61	-5.9	58.7	62.9	-6.7	1,044	1,040	0.4	614	654	-6.2
ÖSTERSUND	47	49	-5.8	57.5	61.3	-6.1	990	1,008	-1.8	569	617	-7.8
VÄXJÖ	45	45	0.0	53.2	53.0	0.3	1,031	1,011	1.9	548	536	2.2
KALMAR	37	35	5.7	44.2	43.1	2.4	935	929	0.7	413	401	3.1
SÖDERTÄLJE	40	42	-4.2	41.2	38.7	6.6	1,014	980	3.5	418	379	10.3
SWEDEN	5,781	5,641	2.5	49.2	48.2	1.9	1,176	1,137	3.4	578	549	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 APRIL – MARCH

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	6,056	5,758	5.2	70.5	69.3	1.8	1,571	1,543	1.8	1,108	1,069	3.6
GOTHENBURG	2,889	2,667	8.3	68.7	65.1	5.4	1,247	1,192	4.6	856	777	10.2
MALMÖ	1,368	1,311	4.3	67.7	66.9	1.1	1,056	1,062	-0.5	715	710	0.6
SIGTUNA	783	778	0.6	61.8	59.9	3.2	1,083	1,029	5.3	670	617	8.6
SOLNA	622	622	0.0	57.7	59.0	-2.1	1,075	1,090	-1.3	621	642	-3.4
JÖNKÖPING	447	457	-2.2	55.6	54.9	1.2	1,074	1,056	1.7	597	580	3.0
HELSINGBORG	458	442	3.7	60.1	57.7	4.2	1,100	1,086	1.2	661	627	5.5
UMEÅ	465	458	1.5	58.4	58.7	-0.5	960	925	3.8	561	543	3.3
UPPSALA	466	453	2.8	63.7	64.9	-1.9	1,040	995	4.5	662	646	2.5
LINKÖPING	466	448	3.9	62.0	59.9	3.5	959	956	0.3	594	572	3.9
LUND	395	388	1.8	60.4	59.6	1.4	1,092	1,075	1.5	659	641	2.9
KARLSTAD	366	358	2.1	65.4	63.9	2.5	1,055	1,076	-1.9	691	687	0.5
ÖREBRO	362	368	-1.6	60.8	61.6	-1.3	1,105	1,091	1.3	672	672	-0.1
VÄSTERÅS	375	355	5.6	70.0	66.6	5.2	1,115	1,160	-3.8	781	772	1.2
SUNDSVALL	352	346	1.6	53.8	53.4	0.8	942	955	-1.3	507	510	-0.6
NORRKÖPING	354	341	3.9	60.1	58.1	3.5	1,143	1,103	3.6	687	641	7.2
LULEÅ	296	296	0.1	65.5	65.3	0.4	1,176	1,086	8.3	770	709	8.7
GOTLAND	293	257	14.2	51.0	47.4	7.5	1,320	1,317	0.2	673	624	7.8
NACKA	280	296	-5.2	60.9	61.2	-0.4	1,457	1,349	8.0	887	825	7.5
HALMSTAD	310	290	6.7	55.1	53.1	3.7	1,198	1,184	1.1	660	629	4.9
GÄVLE	262	248	5.9	67.0	64.8	3.5	1,076	1,071	0.5	721	693	4.0
ÖSTERSUND	209	216	-3.5	63.8	65.8	-3.1	1,032	999	3.3	658	657	0.2
VÄXJÖ	198	198	0.1	57.5	58.0	-0.9	1,116	1,057	5.6	642	614	4.6
KALMAR	204	204	0.2	60.1	61.4	-2.1	1,164	1,165	-0.1	700	716	-2.3
SÖDERTÄLJE	212	187	13.0	47.5	48.4	-1.8	1,004	1,041	-3.5	477	504	-5.3
SWEDEN	28,076	27,021	3.9	57.9	57.0	1.7	1,263	1,213	4.2	732	691	6.0

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 MARCH

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,151	2,106	2.1	52.1	51.6	1.0	1,236	1,192	3.7	644	615	4.7
DENMARK	1,139	1,048	8.7	54.0	52.0	3.8	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	955	919	4.0	52.7	51.6	2.1	1,264	1,243	3.6	666	642	5.8
NORWAY	1,480	1,505	-1.7	54.1	55.4	-2.4	1,388	1,340	2.1	751	742	-0.3
STOCKHOLM	473	471	0.3	64.6	64.8	-0.3	1,662	1,457	14.0	1,074	945	13.7
COPENHAGEN	510	486	5.0	67.0	65.0	3.1	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	222	210	5.9	54.5	52.7	3.4	1,116	1,109	2.6	608	584	6.1
OSLO	310	318	-2.7	67.4	69.7	-3.3	1,422	1,348	4.0	958	939	0.6

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 – MARCH

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	5,781	5,641	2.5	49.2	48.2	1.9	1,176	1,137	3.4	578	549	5.4
DENMARK	2,898	2,707	7.1	48.5	47.4	2.2	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	2,683	2,626	2.2	51.1	51.0	0.3	1,326	1,272	6.3	678	649	6.6
NORWAY	3,976	3,964	0.3	49.2	50.9	-3.3	1,383	1,309	4.2	681	667	0.7
STOCKHOLM	1,212	1,177	3.0	57.8	56.6	2.2	1,425	1,327	7.4	824	751	9.7
COPENHAGEN	1,300	1,236	5.1	59.1	57.7	2.3	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	622	590	5.5	52.9	51.0	3.8	1,115	1,116	1.9	590	569	5.7
OSLO	840	838	0.2	63.3	63.7	-0.7	1,366	1,296	3.9	865	826	3.2

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 APRIL - MARCH

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	28,076	27,021	3.9	57.9	57.0	1.7	1,263	1,213	4.2	732	691	6.0
DENMARK	14,998	14,221	5.5	61.4	59.5	3.2	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,361	11,154	1.9	54.1	53.2	1.5	1,210	1,223	0.8	654	651	2.4
NORWAY	18,468	18,087	2.1	56.8	56.6	0.2	1,430	1,329	6.0	811	753	6.2
STOCKHOLM	6,056	5,758	5.2	70.5	69.3	1.8	1,571	1,543	1.8	1,108	1,069	3.6
COPENHAGEN	6,755	6,449	4.7	75.4	72.6	3.8	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	3,023	2,826	7.0	63.8	60.2	6.0	1,193	1,251	-2.9	761	753	2.9
OSLO	3,826	3,810	0.4	71.6	70.6	1.3	1,583	1,443	8.1	1,133	1,019	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

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.

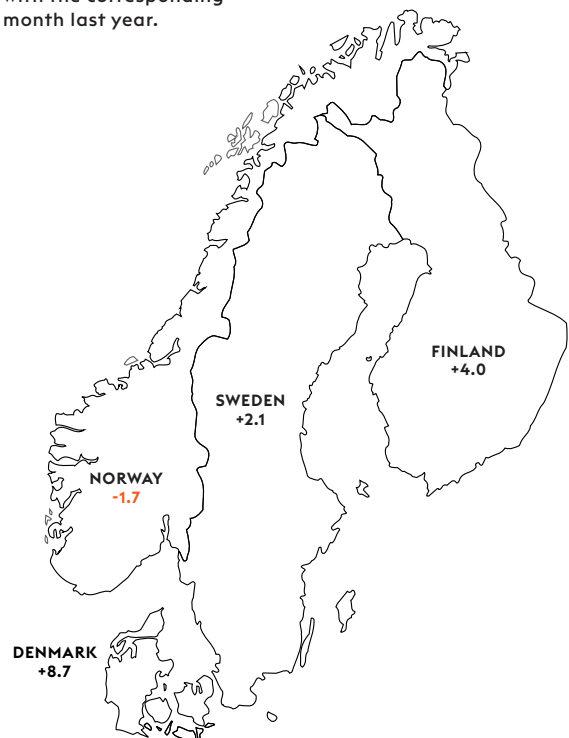
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN MARCH

%-change compared with the corresponding month last year.



6.1%

INCREASE IN REVPAR IN HELSINKI,
MARCH 2026

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.

Please contact us if you want to know more.

CONTACT

Hans Åke Petersson
CEO & Partner
hansake.petersson@annordia.com
+46 70 699 37 51

We'll be back again in June 2026.

Sign up for our newsletter at annordia.com
and you will receive our HMU, Cyclical Barometer
and other information on the Nordic hotel markets –
direct to your inbox.

