HOTEL MARKET UPDATE

26/08

NORDIC HOTEL MARKET TRENDS AND ECONOMIC INDICATORS

Annordia

HOSPITALITY CONSULTING

FASTIGHETS_världen._

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Varmt välkomna till HOTELL & FASTIGHETER 2026 den 14 OKTOBER på STOCKHOLM VIEW i Stockholm

Hotell & Fastigheter är årets största mötesplats för hotell- och hotellfastighetsbranschen. Seminariet arrangeras av Fastighetsvärlden med Annordia som huvudpartner.

Hotellmarknaden har förändrats betydligt de senaste åren och det gäller att anpassa sig till nya förutsättningar. Under dagen får du ta del av ledande experters och branschprofilers perspektiv på marknadens utveckling, investeringsklimatet och de affärsmöjligheter som växer fram. Programmet belyser även frågor som rör Sverige som destination, transformationsprojekt, nya hotellkoncept och strategier för ökad lönsamhet.

Gör er redo för en heldag fylld av värdefulla insikter, inspiration och branschmingel.
Läs mer och boka din plats redan idag – seminariet brukar bli fullsatt!
https://www.fastighetsvarlden.se/seminarier/hotell-fastigheter-2026/

HUVUDPARTNER

Annordia
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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

Hotel key indicators in Sweden showed positive development in June 2026 compared with the same month in 2025. The number of rooms sold increased by 4.2 percent, while the occupancy rate rose from 62.8 percent to 64.9 percent. Combined with a 6.6-percent increase in ADR, this resulted in RevPAR increasing by 10.3 percent from 817 to 901 kronor.

Largest Hotel Municipalities

Demand increased significantly in Gothenburg (+12 percent) in June 2026 compared with the same month in 2025. Despite the increased demand, ADR decreased by almost 10 percent from 1,337 kronor to 1,206 kronor, which resulted in a 4.5-percent decrease in RevPAR. Demand, ADR and RevPAR increased in Stockholm and neighboring municipalities such as Sigtuna, Nacka and Solna, where Solna stood out with an increase of 33.1 percent in the number of rooms sold. ADR increased by over 30 percent as well in Solna, which resulted in a 57-percent increase in RevPAR.

Macroeconomic Factors

The unemployment rate in Sweden continues to decrease but remains high from a historical perspective. The Swedish krona continues to depreciate against the US dollar and the euro after its significant appreciation in 2025. The inflation rate according to the CPIF (Consumer Price Index with Fixed interest rates) dropped from 1.3 percent in June to 0.7 percent in July. A main contributor to the low inflation rate was that electricity and fuel prices decreased by 12 respectively 10 percent in July.

Nordics

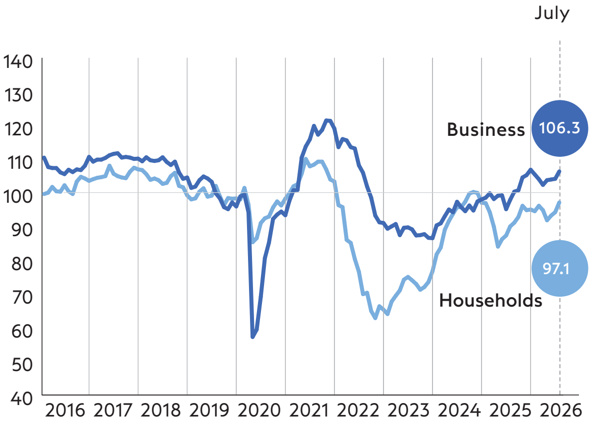
Demand and ADR increased by around 1 percent in Norway in June 2026 compared with the same month last year. However, Oslo saw an 8-percent decrease in ADR, which resulted in an 8.1-percent decrease in RevPAR. Helsinki saw negative development across the main key indicators as demand fell by 6 percent, ADR by 6.7 percent and the occupancy rate went from 79.4 percent in June 2025 to 73.3 percent in June 2026.

Hotel on the Cover **Clarion Hotel Draken**

HMU presents a curated image series from hotels where Annordia has provided advisory services to property owners. The cover features Clarion Hotel Draken in Gothenburg, a 34-storey landmark offering breathtaking panoramic views across the city, a spa, restaurants and meeting venues.

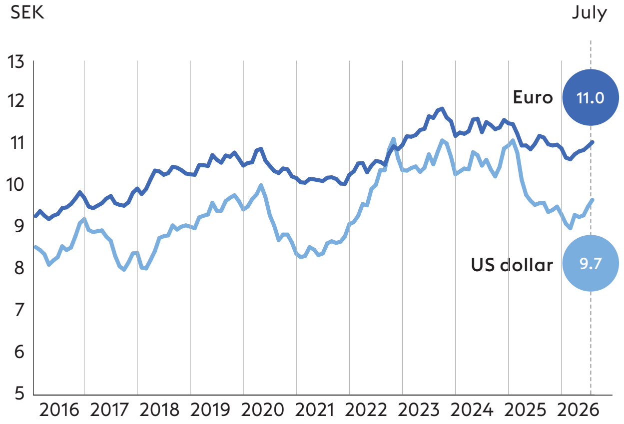
MACRO INDICATORS IN SWEDEN

The business confidence indicator increased from 104.1 units in June 2026 to 106.3 units in July 2026, remaining above the historical average, and thus signaling a positive sentiment. The household confidence indicator increased from 94.2 to 97.1 units, continuing a positive trend that started in April.



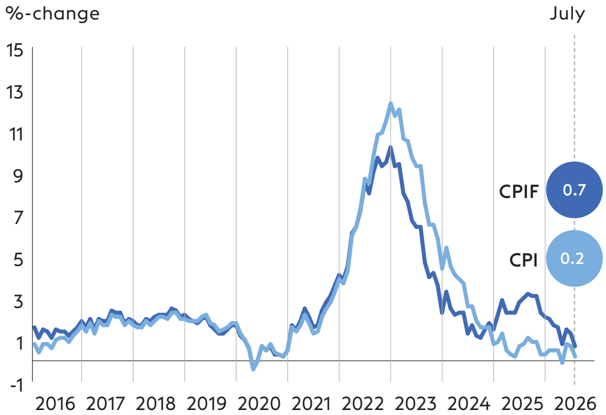
Confidence indicators for business and households in Sweden, up to and including July.
Source: The National Institute of Economic Research
Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

The Swedish krona continued to depreciate against both the US dollar and the euro. The value of the Swedish krona has had a generally negative development in 2026 after a strong 2025.



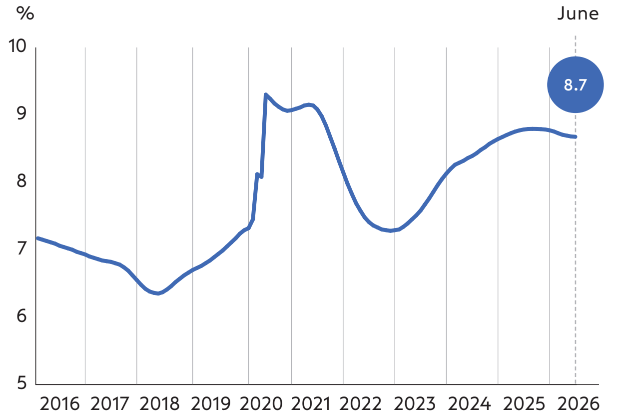
The development of the Swedish krona against the euro and the US dollar, up to and including July.
Source: The Central Bank of Sweden

The Consumer Price Index with Fixed interest rates (CPIF) was 0.7 percent in July, down from 1.3 percent in June. Riksbanken's long-term inflation target is 2.0 percent. The Consumer Price Index (CPI) decreased from 0.7 to 0.2 percent.



The inflation rate (CPI and CPIF) in the Swedish economy, up to and including July.
Source: Statistics Sweden

The unemployment rate decreased slightly in June 2026 but remained at around 8.7 percent for the fourth consecutive month. The rate has decreased for ten consecutive months.



Unemployment (trend) as a percentage of the Swedish market up to and including June.
Source: The laborforce survey (Statistics Sweden)

0.2%

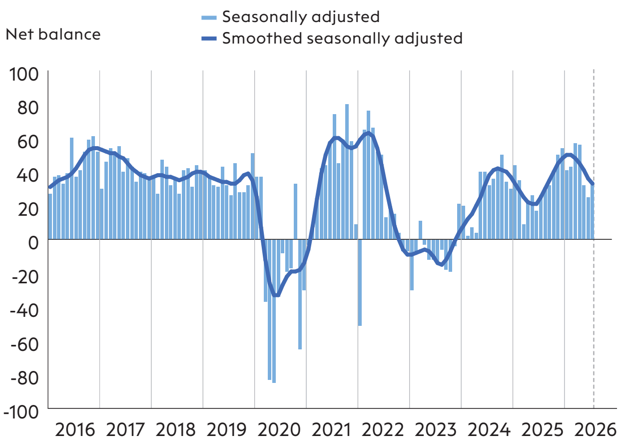
JULY INFLATION RATE CPI

0.7%

JULY INFLATION RATE CPIF

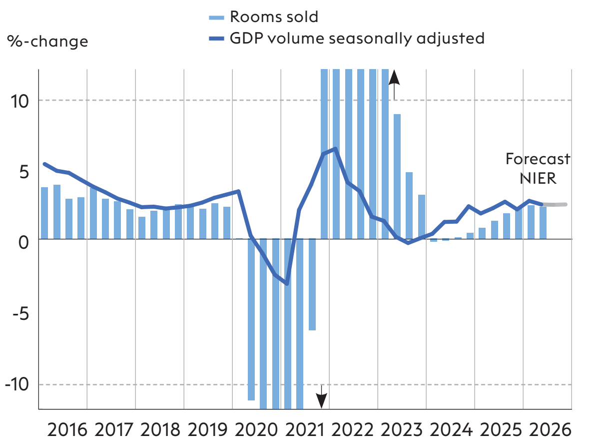
SWEDISH HOTEL MARKET SUMMARY

The seasonally adjusted and smoothed expectations of future demand decreased from 36 units in June to 33 units in July, which is the fifth consecutive month of decrease. However, the value is still above the historical average of 20 units.



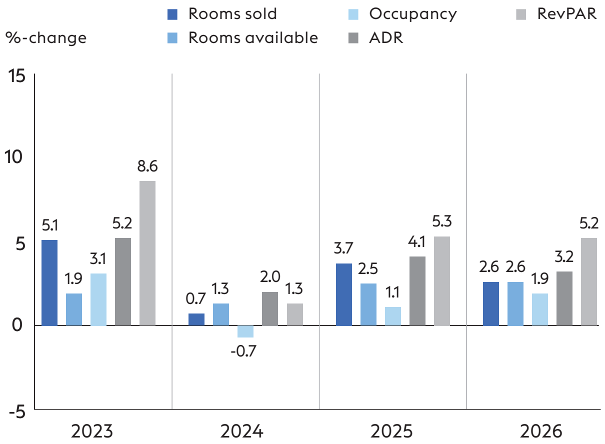
Swedish hotel companies' expectations of demand for their services in the next 3 months, up to and including July.
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

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.



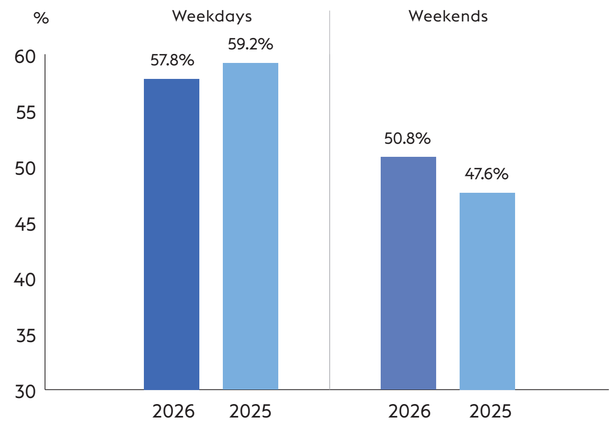
Development of occupied hotel rooms and GDP (volume) in Sweden, 4-quarter rolling averages.
Source: The Swedish Growth Agency/Statistics Sweden & the National Institute of Economic Research

The key indicators for the period January to June 2026 improved compared with the same period last year. The number of rooms sold and ADR increased by 2.6 percent and 3.2 percent respectively, while RevPAR increased by 5.2 percent.



Development of key performance indicators in the Swedish hotel market, compared with the previous year, up to and including June.
Source: The Swedish Growth Agency/Statistics Sweden

The occupancy rate on weekdays for the period January to June 2026 was slightly lower than for the same period in 2025, due to an unusually high rate in February 2025. In contrast, weekend occupancy increased by 3.2 percentage points.



Occupancy rate on weekdays and weekends in the Swedish hotel market year-to-date in 2026 and 2025, up to and including June.
Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH JUNE

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	597	561	6.4	82.8	79.4	4.2	2,020	1,765	14.5	1,672	1,402	19.3
GOTHENBURG	264	235	12.0	72.1	68.1	5.9	1,206	1,337	-9.8	869	910	-4.5
MALMÖ	126	132	-4.7	76.6	81.2	-5.7	1,066	1,044	2.1	816	848	-3.7
SIGTUNA	71	66	8.8	68.4	63.1	8.4	1,186	1,097	8.1	811	692	17.1
SOLNA	74	56	33.1	75.8	63.5	19.5	1,457	1,108	31.5	1,105	703	57.0
JÖNKÖPING	43	41	5.5	67.5	60.9	10.8	1,058	1,147	-7.7	714	699	2.2
HELSINGBORG	45	45	-2.1	72.4	70.2	3.2	1,110	1,062	4.5	803	745	7.8
UMEÅ	42	39	8.9	62.6	59.0	6.1	911	891	2.3	570	525	8.6
UPPSALA	43	40	7.0	68.8	68.9	-0.1	1,158	1,081	7.1	797	745	6.9
LINKÖPING	40	39	2.3	67.1	63.1	6.4	948	893	6.1	636	564	12.9
LUND	42	41	1.6	74.8	77.0	-2.9	1,131	991	14.1	846	763	10.9
KARLSTAD	32	31	1.2	70.8	67.3	5.2	1,117	1,015	10.1	791	683	15.7
ÖREBRO	30	30	-0.1	64.7	60.3	7.2	1,178	1,099	7.2	762	663	15.0
VÄSTERÅS	33	31	6.0	74.3	70.4	5.6	1,079	1,021	5.7	801	718	11.6
SUNDSVALL	28	27	2.1	52.0	50.8	2.3	935	965	-3.1	486	490	-0.8
NORRKÖPING	31	33	-5.0	62.1	65.7	-5.5	1,225	1,273	-3.8	760	836	-9.1
LULEÅ	29	23	27.3	73.9	62.1	19.0	1,274	1,246	2.3	942	774	21.7
GOTLAND	33	40	-18.8	59.6	67.3	-11.4	2,013	1,789	12.5	1,199	1,203	-0.3
NACKA	28	27	4.8	77.8	67.2	15.8	1,658	1,572	5.5	1,290	1,056	22.1
HALMSTAD	29	28	3.4	62.7	60.7	3.3	1,190	1,178	1.0	746	715	4.4
GÄVLE	20	21	-1.0	60.8	64.6	-5.9	1,080	1,035	4.3	656	668	-1.8
ÖSTERSUND	18	19	-5.6	65.6	69.8	-5.9	1,053	1,037	1.5	691	723	-4.5
VÄXJÖ	16	15	6.4	56.8	54.2	4.9	1,052	1,025	2.6	598	555	7.6
KALMAR	21	20	6.0	72.5	72.0	0.8	1,187	1,171	1.3	861	843	2.1
SÖDERTÄLJE	21	23	-7.0	56.8	59.6	-4.7	1,095	1,012	8.2	622	603	3.1
SWEDEN	2,642	2,535	4.2	64.9	62.8	3.5	1,387	1,302	6.6	901	817	10.3

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 – JUNE

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	2,869	2,750	4.3	67.2	65.2	3.1	1,663	1,529	8.8	1,117	996	12.2
GOTHENBURG	1,370	1,262	8.6	64.3	60.5	6.3	1,149	1,172	-2.0	739	710	4.1
MALMÖ	624	620	0.7	63.4	63.3	0.1	1,063	1,023	3.9	674	648	4.0
SIGTUNA	383	374	2.5	60.2	58.0	3.8	1,111	1,063	4.5	669	617	8.5
SOLNA	310	288	7.8	54.5	54.5	0.2	1,216	1,088	11.8	663	593	11.9
JÖNKÖPING	213	206	3.5	54.5	50.6	7.8	1,110	1,045	6.2	605	529	14.4
HELSINGBORG	197	205	-4.0	55.0	53.4	3.0	1,060	1,018	4.2	583	544	7.3
UMEÅ	230	227	1.4	57.3	57.5	-0.4	979	946	3.4	561	544	3.1
UPPSALA	235	222	5.9	64.2	65.0	-1.1	1,037	1,028	0.8	666	668	-0.3
LINKÖPING	223	218	2.5	61.5	58.4	5.2	957	956	0.2	589	559	5.4
LUND	193	182	5.8	57.9	56.2	2.9	1,086	1,106	-1.8	629	622	1.1
KARLSTAD	167	169	-1.2	62.0	60.4	2.7	1,118	1,057	5.8	693	638	8.6
ÖREBRO	171	171	0.3	60.8	56.9	6.9	1,137	1,102	3.2	692	627	10.4
VÄSTERÅS	183	176	3.7	69.0	66.4	3.8	1,131	1,146	-1.3	780	761	2.4
SUNDSVALL	160	155	3.3	49.3	47.6	3.4	945	955	-1.0	466	455	2.4
NORRKÖPING	160	162	-1.7	54.9	55.9	-1.9	1,084	1,099	-1.3	595	615	-3.2
LULEÅ	148	142	4.2	63.5	62.6	1.4	1,240	1,174	5.6	787	735	7.0
GOTLAND	107	108	-1.5	41.2	42.1	-2.0	1,306	1,265	3.2	539	533	1.1
NACKA	128	128	0.0	58.6	53.4	9.6	1,511	1,412	7.0	885	755	17.3
HALMSTAD	136	137	-0.8	48.8	49.3	-1.2	1,082	1,073	0.9	528	530	-0.3
GÄVLE	118	128	-7.7	59.1	65.8	-10.1	1,058	1,052	0.6	625	692	-9.6
ÖSTERSUND	94	98	-4.6	57.5	60.5	-5.0	997	998	-0.2	573	604	-5.2
VÄXJÖ	96	95	1.2	55.6	55.2	0.6	1,071	1,160	-7.7	595	641	-7.1
KALMAR	95	90	6.0	54.8	53.8	1.8	1,053	1,036	1.6	577	557	3.5
SÖDERTÄLJE	97	104	-7.1	46.1	46.7	-1.3	1,073	1,032	4.0	495	482	2.6
SWEDEN	13,111	12,783	2.6	54.7	53.7	1.9	1,261	1,221	3.2	690	655	5.2

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

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

12-MONTH ROLLING AVERAGE JULY – JUNE

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	6,139	5,819	5.5	71.2	69.1	3.1	1,615	1,531	5.4	1,150	1,058	8.7
GOTHENBURG	2,940	2,724	7.9	69.3	65.8	5.3	1,231	1,217	1.1	852	801	6.4
MALMÖ	1,372	1,318	4.1	67.7	67.1	1.0	1,057	1,035	2.1	716	695	3.1
SIGTUNA	787	779	1.1	62.2	60.1	3.6	1,098	1,036	6.0	684	623	9.8
SOLNA	648	612	5.9	58.7	57.9	1.2	1,128	1,066	5.9	662	617	7.2
JÖNKÖPING	454	448	1.3	57.2	54.5	5.0	1,099	1,061	3.6	628	578	8.8
HELSINGBORG	456	446	2.1	60.9	58.1	4.9	1,115	1,077	3.5	679	626	8.6
UMEÅ	470	466	0.9	58.6	59.3	-1.1	960	916	4.7	563	543	3.5
UPPSALA	474	455	4.2	64.2	65.1	-1.4	1,042	1,011	3.1	669	658	1.6
LINKÖPING	469	453	3.5	63.0	60.3	4.4	962	950	1.3	606	573	5.7
LUND	403	386	4.2	61.0	59.3	2.8	1,086	1,076	0.9	662	638	3.7
KARLSTAD	366	362	0.9	66.1	64.3	2.8	1,080	1,069	1.0	713	687	3.8
ÖREBRO	363	363	-0.1	62.1	60.8	2.1	1,107	1,096	1.0	688	667	3.1
VÄSTERÅS	375	357	5.1	70.0	66.8	4.9	1,121	1,144	-2.0	785	764	2.8
SUNDSVALL	353	347	1.8	54.0	53.2	1.5	937	962	-2.5	506	512	-1.1
NORRKÖPING	351	346	1.3	59.3	58.9	0.8	1,135	1,120	1.3	673	659	2.2
LULEÅ	302	296	2.1	65.9	65.4	0.7	1,186	1,108	7.1	781	724	7.9
GOTLAND	288	262	10.1	50.7	47.9	5.8	1,338	1,338	0.0	678	641	5.8
NACKA	282	291	-3.2	63.0	60.2	4.7	1,487	1,366	8.8	937	822	14.0
HALMSTAD	307	296	3.9	54.7	53.7	1.8	1,204	1,177	2.3	658	632	4.1
GÄVLE	256	259	-1.0	64.7	66.5	-2.8	1,079	1,067	1.1	698	710	-1.7
ÖSTERSUND	207	211	-1.9	63.2	64.4	-1.8	1,036	1,008	2.8	655	649	0.9
VÄXJÖ	200	197	1.2	57.6	57.6	0.1	1,070	1,105	-3.2	616	636	-3.1
KALMAR	208	206	0.7	60.4	61.6	-2.0	1,169	1,169	0.0	706	720	-2.0
SÖDERTÄLJE	206	198	4.0	46.5	48.6	-4.3	1,016	1,034	-1.8	472	503	-6.0
SWEDEN	28,265	27,249	3.7	58.2	57.1	2.0	1,274	1,219	4.5	742	696	6.6

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 JUNE

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,642	2,535	4.2	64.9	62.8	3.5	1,387	1,302	6.6	901	817	10.3
DENMARK	1,450	1,402	3.4	70.0	69.0	1.4	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND[1]	1,038	1,060	-2.1	60.4	61.2	-1.3	1,176	1,222	-3.3	710	748	-4.6
NORWAY	1,912	1,888	1.3	68.6	68.5	0.2	1,701	1,610	1.0	1,167	1,103	1.3
STOCKHOLM	597	561	6.4	82.8	79.4	4.2	2,020	1,765	14.5	1,672	1,402	19.3
COPENHAGEN	641	635	1.1	86.0	86.0	0.0	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	289	308	-6.0	73.3	79.4	-7.7	1,332	1,434	-6.7	976	1,139	-13.9
OSLO	370	359	3.1	81.6	81.8	-0.2	2,077	2,158	-8.0	1,695	1,765	-8.1

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
[1]Does not include Åland

YEAR-TO-DATE JANUARY – JUNE

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	13,111	12,783	2.6	54.7	53.7	1.9	1,261	1,221	3.2	690	655	5.2
DENMARK	6,940	6,647	4.4	57.0	56.4	1.1	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND[1]	5,432	5,392	0.8	52.1	52.3	-0.5	1,240	1,213	2.7	646	635	2.2
NORWAY	8,712	8,669	0.5	53.5	54.7	-2.3	1,497	1,382	3.7	801	756	1.2
STOCKHOLM	2,869	2,750	4.3	67.2	65.2	3.1	1,663	1,529	8.8	1,117	996	12.2
COPENHAGEN	3,121	3,019	3.4	69.8	69.0	1.3	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	1,396	1,372	1.8	58.7	58.8	-0.2	1,194	1,225	-2.0	701	720	-2.2
OSLO	1,823	1,813	0.6	68.5	69.0	-0.8	1,628	1,535	1.5	1,115	1,060	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
[1]The statistics for June 2026 does not include Åland

12-MONTH ROLLING AVERAGE JULY – JUNE

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	28,265	27,249	**3.7**	58.2	57.1	**2.0**	1,274	1,219	**4.5**	742	696	**6.6**
DENMARK	15,100	14,343	**5.3**	61.5	59.7	**3.0**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
FINLAND[1]	11,344	11,213	**1.2**	53.9	53.7	**0.4**	1,228	1,223	**0.9**	662	657	**1.3**
NORWAY	18,499	18,196	**1.7**	56.6	56.8	**-0.5**	1,486	1,362	**4.3**	840	774	**3.8**
STOCKHOLM	6,139	5,819	**5.5**	71.2	69.1	**3.1**	1,615	1,531	**5.4**	1,150	1,058	**8.7**
COPENHAGEN	6,794	6,481	**4.8**	75.5	72.8	**3.8**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	3,015	2,885	**4.5**	63.3	61.3	**3.2**	1,199	1,254	**-3.9**	759	769	**-0.8**
OSLO	3,834	3,822	**0.3**	71.4	71.4	**0.0**	1,632	1,494	**4.5**	1,165	1,066	**4.5**

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
[1]The statistics for June 2026 does not include Åland

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.

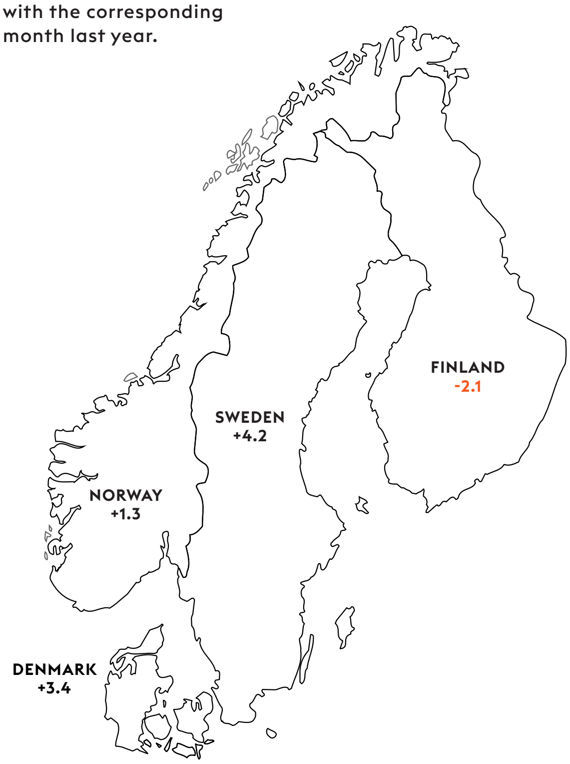
N/A: Not available.

-8.1%

DECREASE IN REVPAR IN OSLO, JUNE 2026

ROOMS SOLD IN THE NORDICS IN JUNE

%-change compared with the corresponding month last year.



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