HOTEL MARKET UPDATE

26/09

NORDIC HOTEL MARKET TRENDS AND ECONOMIC INDICATORS

Annordia

HOSPITALITY CONSULTING

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 July 2026 compared with the same month in 2025. The number of rooms sold increased by 5.7 percent, while the occupancy rate rose from 69.7 percent to 72.9 percent. Combined with a 5.1-percent increase in ADR, this resulted in RevPAR increasing by 9.9 percent from 893 to 981 kronor.

Largest Hotel Municipalities

Stockholm saw the number of rooms sold increase by 7.7 percent in July 2026 compared with the same month in 2025. This increased the occupancy rate from 76.6 to 81.6 percent and ADR by 7.8 percent from 1,417 to 1,528 kronor. As a result, RevPAR increased by 14.8 percent. Gothenburg saw similar growth, resulting in a 9.4-percent increase in RevPAR. There was a significant increase in demand in some of the most populated municipalities in Norrland such as Luleå (+23.1 percent), Umeå (+18.6 percent), and Sundsvall (+10.1 percent).

Macroeconomic Factors

The unemployment rate in Sweden continues to decrease slightly but remains high from a historical perspective. The Swedish krona appreciated against the euro and the US dollar after a few months of depreciation. The inflation rate according to the CPIF (Consumer Price Index with Fixed interest rates) remained at 0.7 percent in August. "Lower food prices reduced the inflation rate in August, but were partly offset by higher prices for electricity and fuels," says Frida Stark, statistician at Statistics Sweden.

Nordics

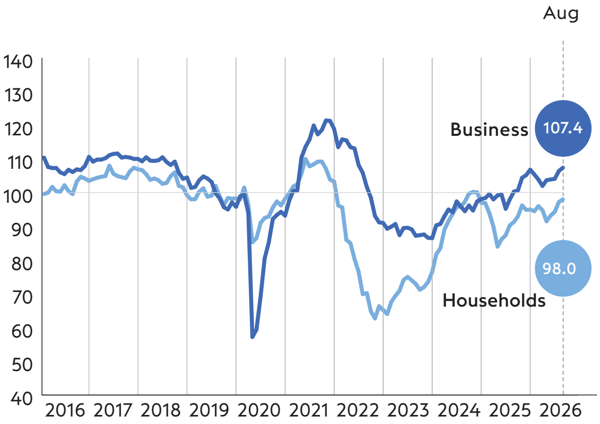
Demand and ADR increased by around 3 percent in Finland in July 2026 compared with the same month last year. The growth was even better in Helsinki where the increase in demand and ADR resulted in a 12.6-percent growth in RevPAR. RevPAR increased by 10.5 percent in Oslo, driven by increases in both the number of rooms sold and ADR.

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.

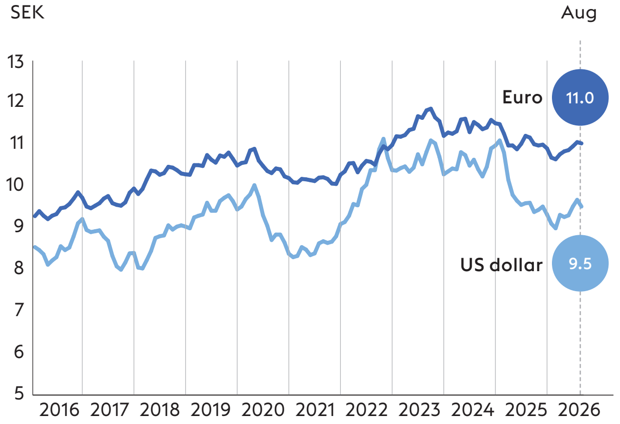
MACRO INDICATORS IN SWEDEN

The business confidence indicator increased from 106.4 units in July to 107.4 units in August, remaining above the historical average, and thus signaling a positive sentiment. The household confidence indicator increased from 97.2 to 98.0 units, continuing its positive trend.



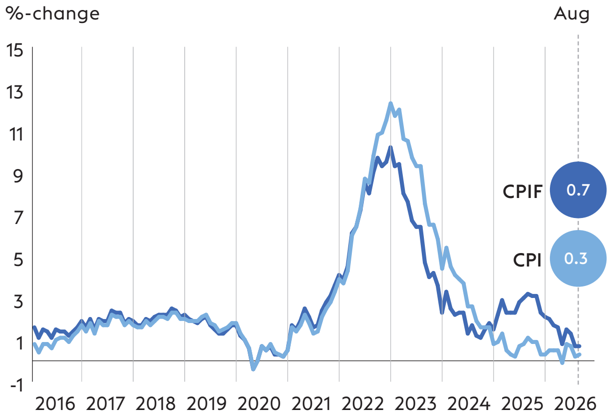
Confidence indicators for business and households in Sweden, up to and including August.
Source: The National Institute of Economic Research
Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

After weakening during the spring and summer, the Swedish krona appreciated against both the US dollar and the euro in August. However, the appreciation against the euro was marginal.



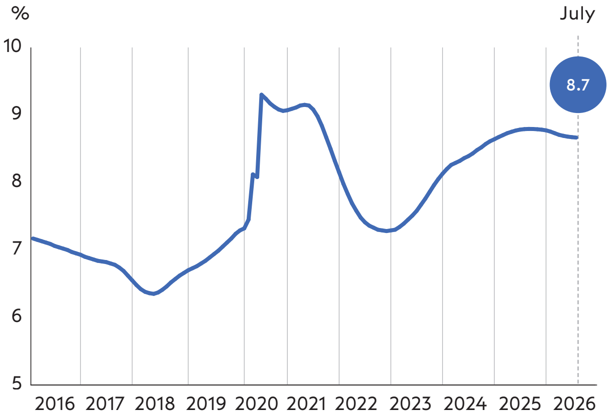
The development of the Swedish krona against the euro and the US dollar, up to and including August.
Source: The Central Bank of Sweden

The Consumer Price Index with Fixed interest rates (CPIF) remained at 0.7 percent in August. Riksbanken's long-term inflation target is 2.0 percent. The Consumer Price Index (CPI) increased from 0.2 in July to 0.3 percent in August.



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

The unemployment rate in July remained at around 8.7 percent for the sixth consecutive month. There is a slight improvement each month though, and the rate is at its lowest level since December 2024.



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

0.3%

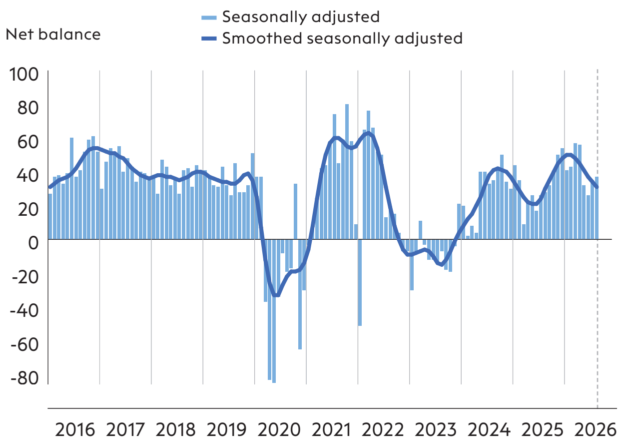
AUGUST INFLATION RATE CPI

0.7%

AUGUST INFLATION RATE CPIF

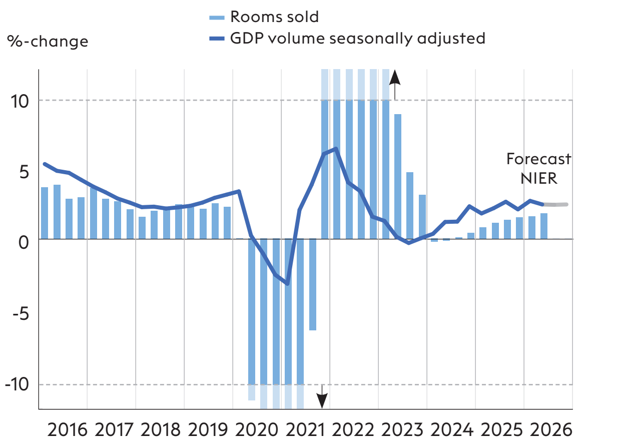
SWEDISH HOTEL MARKET SUMMARY

The seasonally adjusted and smoothed expectations of future demand decreased from 34 units in July to 31 units in August, which is the sixth consecutive month of decrease. However, the value remains above the historical average of 20 units.



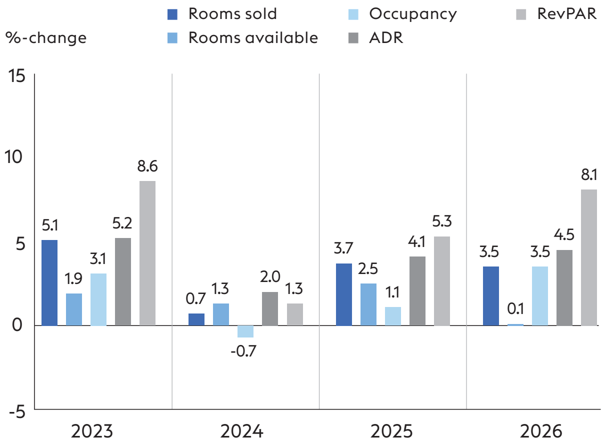
Swedish hotel companies' expectations of demand for their services in the next 3 months, up to and including August.
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

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.



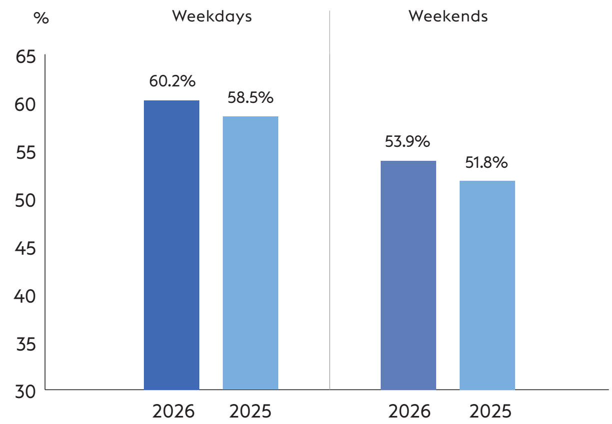
Development of occupied hotel rooms and GDP (volume) in Sweden, 4-quarter rolling averages.
Source: The Swedish Growth Agency/Statistics Sweden & the National Institute of Economic Research

The key indicators for the period January to July 2026 improved compared with the same period last year. The number of rooms sold and ADR both increased by 3.5 percent, while RevPAR increased by 8.1 percent.



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

The occupancy rate has increased year-to-date on both weekdays and weekends compared with the same period last year. Both June and July were significantly better in 2026 than 2025.



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

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH JULY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	605	562	7.7	81.6	76.6	6.5	1,528	1,417	7.8	1,246	1,086	14.8
GOTHENBURG	338	316	7.1	89.8	86.9	3.3	1,578	1,492	5.8	1,417	1,296	9.4
MALMÖ	140	145	-3.7	82.3	86.0	-4.4	1,090	1,154	-5.5	897	993	-9.6
SIGTUNA	60	59	2.5	60.9	60.1	1.4	924	893	3.5	563	536	5.0
SOLNA	59	50	19.8	58.8	53.1	10.7	987	837	17.8	580	444	30.4
JÖNKÖPING	55	52	5.7	84.1	72.1	16.6	1,138	1,089	4.5	957	786	21.8
HELSINGBORG	58	56	4.1	91.5	92.4	-1.0	1,504	1,317	14.2	1,376	1,217	13.1
UMEÅ	45	38	18.6	65.0	57.5	12.9	798	932	-14.4	519	536	-3.3
UPPSALA	41	38	6.2	67.0	58.7	14.0	902	857	5.2	604	503	20.0
LINKÖPING	41	40	0.5	64.1	65.2	-1.7	985	918	7.3	631	598	5.4
LUND	40	42	-5.4	70.2	74.5	-5.7	952	1,090	-12.7	668	812	-17.7
KARLSTAD	42	41	2.5	90.9	88.6	2.6	1,094	995	9.9	994	881	12.8
ÖREBRO	35	33	5.2	73.4	70.0	4.8	1,040	957	8.7	763	670	13.9
VÄSTERÅS	32	30	5.8	70.0	67.2	4.1	950	935	1.6	665	628	5.8
SUNDSVALL	42	38	10.1	76.2	69.0	10.4	972	893	8.9	741	616	20.2
NORRKÖPING	41	38	6.5	78.8	80.4	-1.9	1,389	1,354	2.6	1,095	1,088	0.7
LULEÅ	32	26	23.1	77.4	65.4	18.3	1,034	968	6.8	800	633	26.3
GOTLAND	48	50	-3.7	80.2	82.2	-2.4	1,866	1,749	6.7	1,498	1,437	4.2
NACKA	29	27	6.9	78.0	65.4	19.2	1,414	1,322	7.0	1,103	864	27.6
HALMSTAD	42	42	0.4	87.6	87.2	0.5	1,688	1,688	0.0	1,478	1,471	0.5
GÄVLE	28	27	4.2	79.7	77.5	2.8	986	1,071	-7.9	786	830	-5.3
ÖSTERSUND	25	24	1.6	88.0	86.0	2.3	1,270	1,187	7.0	1,117	1,021	9.4
VÄXJÖ	19	18	6.4	62.6	58.9	6.2	955	919	4.0	598	541	10.4
KALMAR	27	25	7.2	88.7	82.8	7.2	1,648	1,576	4.5	1,462	1,305	12.1
SÖDERTÄLJE	18	14	25.8	46.9	43.9	6.7	834	810	3.0	391	356	9.9
SWEDEN	3,054	2,889	5.7	72.9	69.7	4.6	1,346	1,280	5.1	981	893	9.9

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

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

YEAR-TO-DATE JANUARY – JULY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	3,474	3,328	4.4	69.3	67.1	3.3	1,640	1,497	9.5	1,136	1,004	13.2
GOTHENBURG	1,708	1,573	8.6	68.2	63.3	7.7	1,234	1,239	-0.4	841	784	7.3
MALMÖ	764	776	-1.5	66.1	67.4	-1.9	1,068	1,036	3.1	707	699	1.1
SIGTUNA	443	430	3.1	60.3	57.5	5.0	1,086	1,043	4.1	655	599	9.3
SOLNA	370	336	10.1	55.2	52.9	4.3	1,179	1,034	14.0	651	547	18.9
JÖNKÖPING	268	261	2.8	58.8	52.3	12.4	1,116	1,052	6.1	656	550	19.2
HELSINGBORG	255	243	5.2	60.5	58.7	3.1	1,161	1,084	7.1	703	636	10.4
UMEÅ	275	259	6.5	58.4	57.0	2.4	949	953	-0.4	554	544	2.0
UPPSALA	276	273	1.0	64.6	61.4	5.3	1,017	1,006	1.2	657	617	6.5
LINKÖPING	264	258	2.2	61.9	60.9	1.5	962	942	2.1	595	574	3.6
LUND	232	225	3.3	59.7	57.6	3.6	1,063	1,106	-3.9	634	637	-0.4
KARLSTAD	209	211	-0.7	66.2	66.7	-0.7	1,113	1,046	6.4	737	698	5.7
ÖREBRO	206	201	2.4	62.7	61.9	1.3	1,121	1,077	4.1	702	666	5.4
VÄSTERÅS	215	204	5.3	69.1	66.4	4.2	1,104	1,118	-1.2	763	742	2.9
SUNDSVALL	202	193	4.4	53.2	51.0	4.4	951	932	2.0	506	475	6.5
NORRKÖPING	200	192	4.2	58.5	59.2	-1.3	1,146	1,147	0.0	671	679	-1.3
LULEÅ	180	168	7.0	65.6	61.9	5.9	1,203	1,128	6.7	789	699	13.0
GOTLAND	154	158	-2.4	48.5	49.3	-1.5	1,479	1,397	5.9	718	689	4.3
NACKA	157	156	0.7	61.4	55.5	10.6	1,493	1,442	3.6	917	801	14.5
HALMSTAD	178	174	2.5	54.5	53.1	2.6	1,226	1,223	0.2	668	650	2.8
GÄVLE	145	152	-4.5	62.2	65.1	-4.4	1,044	1,054	-0.9	649	685	-5.3
ÖSTERSUND	119	123	-3.4	62.0	64.3	-3.7	1,054	1,033	2.1	653	664	-1.7
VÄXJÖ	115	113	1.5	56.6	55.1	2.7	1,052	1,016	3.6	595	560	6.4
KALMAR	122	115	5.8	59.8	56.1	6.6	1,184	1,155	2.5	708	648	9.3
SÖDERTÄLJE	115	102	12.2	46.2	46.5	-0.7	1,036	1,006	3.0	478	468	2.3
SWEDEN	16,164	15,614	3.5	57.4	55.5	3.5	1,277	1,222	4.5	733	678	8.1

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

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

12-MONTH ROLLING AVERAGE AUGUST – JULY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	6,191	5,862	5.6	71.7	69.3	3.4	1,620	1,519	6.6	1,161	1,052	10.3
GOTHENBURG	2,959	2,739	8.0	68.8	65.3	5.4	1,241	1,230	0.9	854	803	6.4
MALMÖ	1,361	1,337	1.8	68.6	68.0	0.9	1,050	1,045	0.5	720	710	1.4
SIGTUNA	784	773	1.4	61.7	59.5	3.7	1,094	1,041	5.1	675	619	9.0
SOLNA	665	610	9.0	57.6	56.8	1.5	1,143	1,039	10.0	659	590	11.7
JÖNKÖPING	456	452	0.9	56.8	53.6	5.9	1,108	1,070	3.5	629	574	9.6
HELSINGBORG	434	430	1.0	60.4	58.8	2.7	1,128	1,075	5.0	681	632	7.8
UMEÅ	457	453	0.7	57.2	58.3	-1.9	982	933	5.3	562	544	3.4
UPPSALA	480	468	2.5	64.3	63.1	1.9	1,044	1,016	2.8	672	641	4.7
LINKÖPING	466	450	3.5	63.7	61.1	4.4	968	943	2.6	617	576	7.0
LUND	401	393	2.3	59.9	59.2	1.2	1,069	1,086	-1.6	640	643	-0.4
KARLSTAD	367	363	1.1	67.4	65.9	2.4	1,091	1,063	2.6	736	701	5.0
ÖREBRO	359	358	0.3	63.9	62.7	1.9	1,118	1,099	1.7	714	688	3.7
VÄSTERÅS	374	356	5.1	70.1	67.0	4.7	1,122	1,139	-1.5	787	763	3.1
SUNDSVALL	357	347	3.0	54.6	53.2	2.7	946	946	0.0	517	503	2.7
NORRKÖPING	343	337	1.6	58.9	59.1	-0.4	1,143	1,123	1.8	673	664	1.4
LULEÅ	309	294	5.1	66.0	64.1	3.0	1,181	1,101	7.3	780	705	10.6
GOTLAND	268	264	1.5	48.5	48.1	0.9	1,347	1,310	2.8	653	629	3.8
NACKA	284	289	-1.4	64.3	59.6	7.9	1,483	1,400	5.9	953	834	14.3
HALMSTAD	301	294	2.6	53.5	53.1	0.7	1,205	1,196	0.7	644	635	1.4
GÄVLE	255	259	-1.5	63.3	65.3	-3.1	1,070	1,065	0.5	677	696	-2.7
ÖSTERSUND	208	211	-1.3	63.3	64.2	-1.4	1,045	1,009	3.6	661	647	2.2
VÄXJÖ	202	197	2.7	57.9	56.7	2.0	1,071	1,043	2.7	620	592	4.7
KALMAR	210	205	2.2	59.6	59.6	0.0	1,183	1,158	2.1	705	690	2.1
SÖDERTÄLJE	191	180	6.4	46.0	48.4	-5.0	1,017	1,028	-1.0	468	497	-6.0
SWEDEN	28,163	27,247	3.4	58.1	56.8	2.4	1,270	1,217	4.3	738	691	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

NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

MONTH JULY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	3,054	2,889	**5.7**	72.9	69.7	**4.6**	1,346	1,280	**5.1**	981	893	**9.9**
DENMARK	1,611	1,547	**4.1**	75.0	74.0	**1.4**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
FINLAND	1,169	1,135	**3.0**	64.7	63.3	**2.2**	1,143	1,121	**3.3**	739	710	**5.6**
NORWAY	2,005	1,963	**2.1**	69.1	68.8	**0.5**	1,597	1,430	**5.9**	1,104	983	**6.4**
STOCKHOLM	605	562	**7.7**	81.6	76.6	**6.5**	1,528	1,417	**7.8**	1,246	1,086	**14.8**
COPENHAGEN	665	644	**3.2**	86.0	85.0	**1.2**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	295	283	**4.5**	72.4	70.6	**2.5**	1,128	1,041	**9.8**	817	735	**12.6**
OSLO	369	344	**7.3**	78.3	75.1	**4.2**	1,639	1,464	**6.1**	1,282	1,100	**10.5**

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 – JULY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	16,164	15,614	**3.5**	57.4	55.5	**3.5**	1,277	1,222	**4.5**	733	678	**8.1**
DENMARK	8,548	8,195	**4.3**	59.7	59.0	**1.1**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
FINLAND	6,602	6,527	**1.1**	53.9	53.9	**0.0**	1,231	1,215	**2.8**	664	655	**2.8**
NORWAY	10,716	10,632	**0.8**	55.8	56.9	**-1.9**	1,521	1,385	**4.1**	849	788	**2.2**
STOCKHOLM	3,474	3,328	**4.4**	69.3	67.1	**3.3**	1,640	1,497	**9.5**	1,136	1,004	**13.2**
COPENHAGEN	3,786	3,663	**3.4**	72.2	71.3	**1.2**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	1,692	1,654	**2.3**	60.7	60.5	**0.3**	1,191	1,211	**-0.3**	723	733	**0.0**
OSLO	2,192	2,157	**1.6**	69.9	69.9	**0.0**	1,635	1,516	**2.2**	1,143	1,061	**2.2**

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 AUGUST – JULY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	28,163	27,247	**3.4**	58.1	56.8	**2.4**	1,270	1,217	**4.3**	738	691	**6.8**
DENMARK	15,160	14,430	**5.1**	61.6	60.0	**2.7**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
FINLAND	11,378	11,221	**1.4**	54.0	53.8	**0.4**	1,242	1,235	**2.0**	671	664	**2.4**
NORWAY	18,540	18,302	**1.3**	56.6	57.1	**-0.9**	1,501	1,362	**4.4**	850	778	**3.5**
STOCKHOLM	6,191	5,862	**5.6**	71.7	69.3	**3.4**	1,620	1,519	**6.6**	1,161	1,052	**10.3**
COPENHAGEN	6,815	6,519	**4.5**	75.6	73.2	**3.3**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	3,028	2,902	**4.3**	63.4	61.6	**2.9**	1,219	1,250	**-1.1**	773	770	**1.7**
OSLO	3,859	3,835	**0.6**	71.7	71.9	**-0.3**	1,646	1,497	**4.2**	1,180	1,076	**3.9**

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.

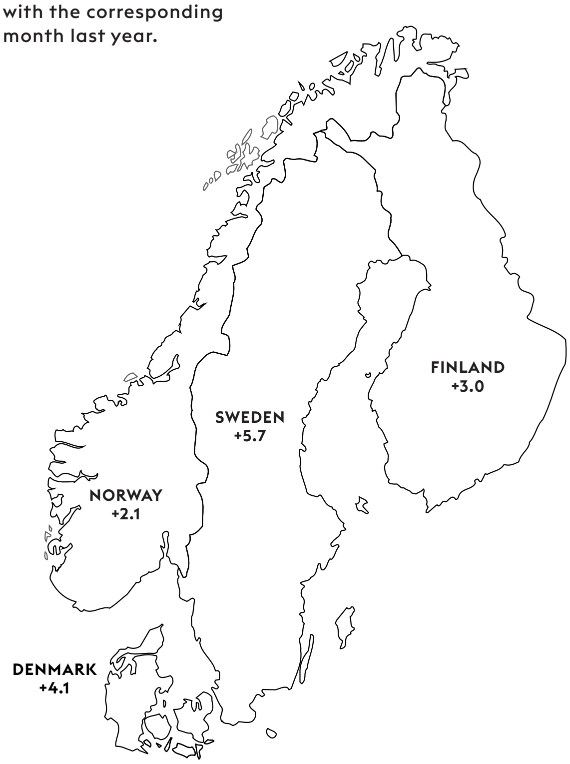
N/A: Not available.

10.5%

INCREASE IN REVPAR IN OSLO, JULY 2026

ROOMS SOLD IN THE NORDICS IN JULY

%-change compared with the corresponding month last year.



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

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