

HOTEL MARKET UPDATE

26/10

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS





The destination hotel.



Petter Stordalen, founder and owner of Strawberry.



Liljeholmsbadet.

Annordia advised AMF Fastigheter on the letting of a new destination hotel in Marievik, Stockholm

Operated by Strawberry, the 11,500 sqm hotel will feature 191 guest rooms, restaurants and bars, including a rooftop restaurant, meeting and event spaces, and a rooftop spa with an outdoor pool and terraces. Liljeholmsbadet will extend the hotel's resort experience.

The hotel forms part of Marievik's transformation into a vibrant neighborhood. Designed by acclaimed architect Manuelle Gautrand, the hotel will become a new Stockholm landmark. The opening is expected in spring 2029.

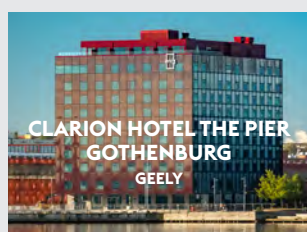
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OUR SERVICES



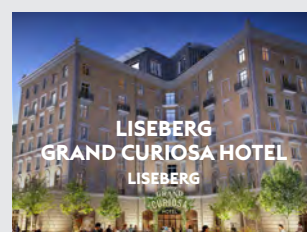
Market analysis

Establish the feasibility of a potential hotel investment.



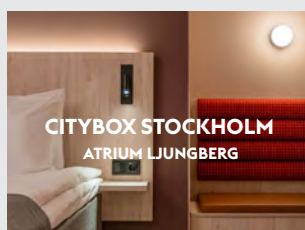
Concept development

Hotel planning and optimization based on market characteristics.



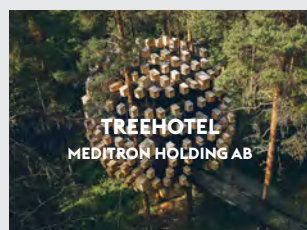
Lease advisory

Adding value in rent review, lease renewals and valuations.



Operator search

Recruitment of suitable hotel operators on favorable 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

Hotel key indicators in Sweden showed positive development in August 2026 compared with the same month in 2025. The number of rooms sold increased by 4.0 percent, while the occupancy rate rose from 67.2 percent to 70.1 percent. Combined with a 5.9-percent increase in ADR, this resulted in RevPAR increasing by 10.3 percent from 879 to 969 kronor.

Largest Hotel Municipalities

Stockholm saw the number of rooms sold increase by 5.8 percent in August 2026 compared with the same month in 2025. This contributed to an increase in occupancy rate from 84.5 to 88.2 percent and ADR by 3.1 percent from 1,718 to 1,770 kronor. As a result, RevPAR increased by 7.7 percent. Gothenburg saw identical growth in demand, but a 14.1-percent increase in ADR, which rose from 1,284 kronor to 1,466 kronor. This resulted in a 17.7-percent increase in RevPAR. 13 of the 25 largest hotel municipalities in Sweden saw double-digit percentage increases in RevPAR, while only three saw a decrease.

Macroeconomic Factors

The unemployment rate in Sweden remains high by historical standards. The Swedish krona depreciated significantly against the euro and the US dollar, continuing the general trend for 2026. The inflation rate according to the CPIF (Consumer Price Index with Fixed interest rates) increased to 1.5 percent in September. The increase was "mainly due to higher energy prices," says Carl Holmberg, statistician at Statistics Sweden. The confidence indicators for households and the business sector are increasingly positive, signaling stronger-than-normal sentiment in the Swedish economy.

Nordics

Norway and Finland saw slightly higher demand and occupancy rates in August 2026 compared with the same month in 2025. Meanwhile, there was a slight decrease in Denmark. RevPAR increased by 5.4 percent in Helsinki driven by increases in both demand and ADR.

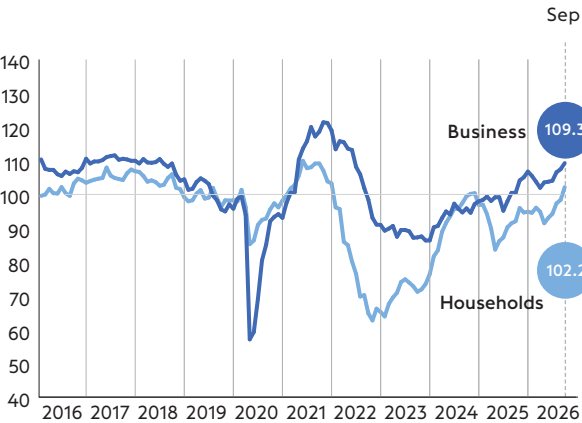


Hotel on the Cover **Hagastrand**

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.

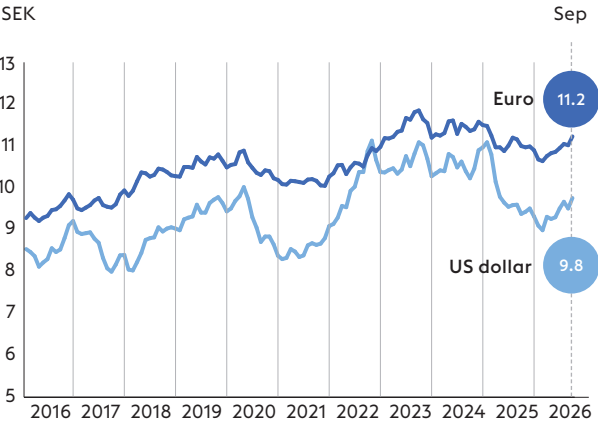
MACRO INDICATORS IN SWEDEN

The business confidence indicator continued to increase for the sixth consecutive month and reached 109.3 units in September. That is the highest level since May 2022. The household confidence indicator rose above 100 units for the first time since November 2024.



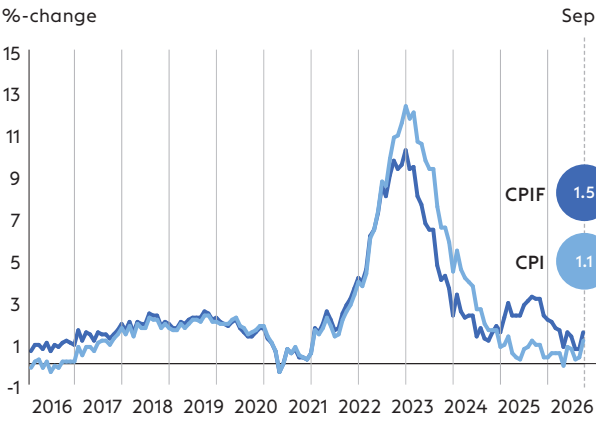
Confidence indicators for business and households in Sweden, up to and including September.
Source: The National Institute of Economic Research
Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

The Swedish krona weakened significantly against both the US dollar and the euro between August and September, continuing the general trend of 2026. The trend was reversed in 2025.



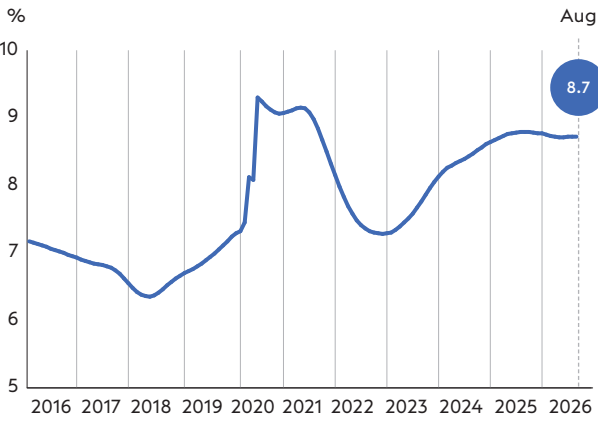
The development of the Swedish krona against the euro and the US dollar, up to and including September.
Source: The Central Bank of Sweden

The Consumer Price Index with Fixed interest rates (CPIF) increased from 0.7 percent in August to 1.5 percent in September. Riksbanken's long-term inflation target is 2.0 percent. The Consumer Price Index (CPI) reached 1.1 percent in September.



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

The unemployment rate remained at around 8.7 percent in August, marking the seventh consecutive month at this level.



Unemployment (trend) as a percentage on the Swedish market up to and including August.
Source: The labor force survey (Statistics Sweden)

1.1%

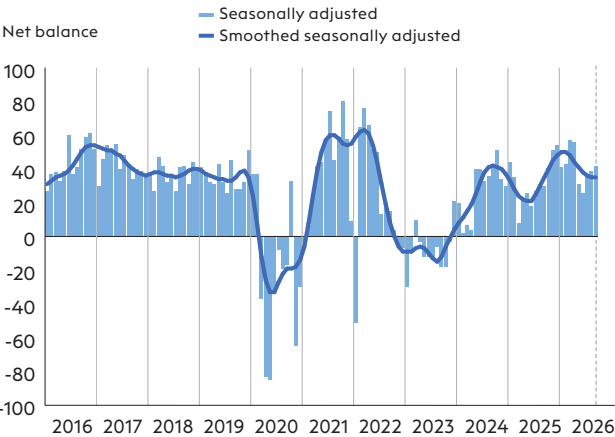
SEPTEMBER INFLATION RATE CPI

1.5%

SEPTEMBER INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

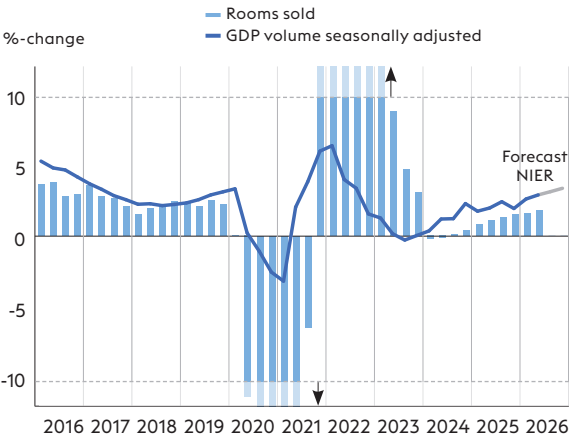
The seasonally adjusted and smoothed expectations of future demand remained at 35 units in September, which is above the historical average of 20 units. The trend has been negative in 2026.



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

Source: The National Institute of Economic Research
Net balance: See definitions on page 10

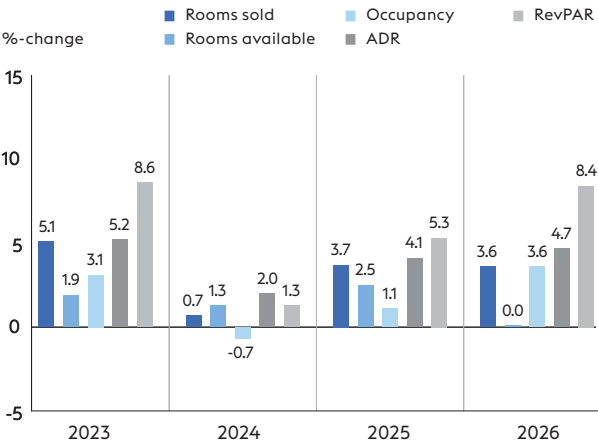
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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

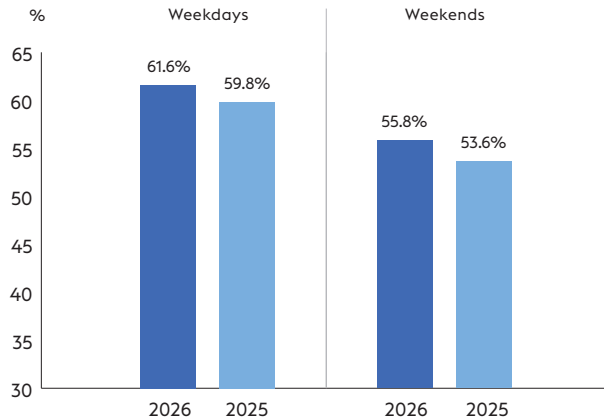
The key indicators for the period January to August 2026 improved compared with the same period last year. The occupancy rate increased from 57 to 59 percent while ADR increased by 4.7 percent, resulting in an 8.4-percent increase in RevPAR.



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

Source: The Swedish Growth Agency/Statistics Sweden

Occupancy rates were higher on both weekdays and weekends in January–August 2026 than in the same period in 2025.



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

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH AUGUST												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	655	619	5.8	88.2	84.5	4.5	1,770	1,718	3.1	1,562	1,451	7.7
GOTHENBURG	291	275	5.8	77.8	75.4	3.1	1,466	1,284	14.1	1,140	969	17.7
MALMÖ	142	145	-2.4	84.2	86.2	-2.3	1,256	1,088	15.4	1,058	938	12.8
SIGTUNA	70	70	1.0	65.4	64.4	1.6	1,081	1,070	1.0	707	689	2.6
SOLNA	69	63	10.2	69.2	67.0	3.3	1,282	1,136	12.9	887	760	16.6
JÖNKÖPING	49	46	6.5	74.4	63.8	16.6	1,331	1,044	27.5	990	666	48.7
HELSINGBORG	54	48	13.2	85.5	79.5	7.7	1,420	1,240	14.5	1,215	986	23.3
UMEÅ	37	41	-8.2	53.9	61.4	-12.2	774	989	-21.8	417	607	-31.3
UPPSALA	46	45	1.1	75.8	68.9	9.9	1,032	1,003	3.0	783	691	13.2
LINKÖPING	45	45	-0.2	72.8	72.8	0.0	1,035	957	8.2	753	696	8.2
LUND	44	39	13.0	78.0	69.3	12.6	1,058	1,053	0.4	825	730	13.1
KARLSTAD	34	36	-6.4	73.6	78.6	-6.3	1,074	1,021	5.2	791	803	-1.4
ÖREBRO	34	31	9.0	70.6	64.8	9.1	1,083	1,003	8.0	765	649	17.8
VÄSTERÅS	34	32	5.9	73.7	70.6	4.4	1,003	1,001	0.2	739	707	4.5
SUNDSVALL	33	31	4.9	59.0	55.9	5.5	986	911	8.2	581	509	14.1
NORRKÖPING	35	34	3.2	68.5	69.2	-1.1	1,299	1,254	3.6	890	868	2.5
LULEÅ	29	27	9.7	71.5	67.8	5.3	1,125	1,052	7.0	804	714	12.7
GOTLAND	39	42	-7.9	66.2	70.8	-6.5	1,616	1,560	3.6	1,070	1,105	-3.1
NACKA	31	32	-3.2	83.7	77.5	7.9	1,629	1,477	10.3	1,363	1,145	19.0
HALMSTAD	35	34	4.7	73.0	69.6	4.9	1,303	1,278	1.9	951	890	6.9
GÄVLE	24	23	3.8	69.6	67.7	2.9	1,083	1,061	2.0	754	718	5.0
ÖSTERSUND	22	20	11.7	78.6	69.8	12.6	1,102	1,013	8.7	866	708	22.4
VÄXJÖ	20	19	6.5	67.9	63.8	6.3	1,048	978	7.2	711	624	14.0
KALMAR	24	23	5.4	80.2	76.1	5.4	1,497	1,441	3.9	1,200	1,096	9.5
SÖDERTÄLJE	19	16	20.9	50.3	49.0	2.8	909	913	-0.4	458	447	2.3
SWEDEN	2,937	2,823	4.0	70.1	67.2	4.2	1,383	1,306	5.9	969	879	10.3

The most positive rate of change for each variable is highlighted in gray.
Source: The Swedish Growth Agency/Statistics Sweden

YEAR-TO-DATE JANUARY – AUGUST												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	4,129	3,947	4.6	71.7	69.3	3.5	1,660	1,532	8.4	1,191	1,061	12.2
GOTHENBURG	2,000	1,848	8.2	69.4	64.8	7.1	1,268	1,246	1.7	880	808	8.9
MALMÖ	906	921	-1.6	68.4	69.8	-2.0	1,097	1,044	5.1	751	729	3.0
SIGTUNA	513	499	2.8	61.0	58.3	4.5	1,085	1,047	3.7	662	611	8.4
SOLNA	439	399	10.1	57.0	54.7	4.2	1,195	1,050	13.8	681	574	18.6
JÖNKÖPING	318	307	3.4	60.8	53.8	13.0	1,149	1,050	9.4	698	565	23.6
HELSINGBORG	310	291	6.5	63.8	61.4	4.0	1,207	1,110	8.7	770	681	13.1
UMEÅ	313	299	4.5	57.8	57.6	0.4	928	958	-3.1	537	552	-2.7
UPPSALA	322	319	1.0	66.0	62.4	5.8	1,019	1,005	1.4	673	627	7.3
LINKÖPING	309	303	1.9	63.3	62.5	1.3	972	944	3.0	615	590	4.3
LUND	276	264	4.8	62.0	59.1	5.0	1,062	1,098	-3.3	658	648	1.6
KARLSTAD	243	247	-1.5	67.2	68.2	-1.6	1,108	1,042	6.3	744	711	4.6
ÖREBRO	240	232	3.3	63.7	62.2	2.3	1,116	1,067	4.5	710	664	6.9
VÄSTERÅS	248	236	5.4	69.7	66.9	4.2	1,090	1,102	-1.1	760	737	3.1
SUNDSVALL	235	225	4.5	53.9	51.6	4.5	956	929	2.8	516	480	7.5
NORRKÖPING	235	226	4.0	59.8	60.5	-1.2	1,169	1,163	0.5	699	704	-0.7
LULEÅ	209	194	7.4	66.3	62.7	5.9	1,192	1,118	6.7	791	700	12.9
GOTLAND	193	200	-3.5	51.3	52.7	-2.6	1,507	1,431	5.3	773	754	2.5
NACKA	188	188	0.0	64.2	58.4	10.1	1,515	1,448	4.7	973	845	15.2
HALMSTAD	214	208	2.9	56.9	55.2	3.0	1,239	1,232	0.5	704	680	3.5
GÄVLE	169	175	-3.4	63.1	65.4	-3.5	1,049	1,055	-0.5	662	690	-4.0
ÖSTERSUND	141	142	-1.3	64.1	65.0	-1.4	1,061	1,030	3.1	680	670	1.6
VÄXJÖ	135	132	2.2	58.1	56.2	3.3	1,051	1,010	4.1	610	568	7.5
KALMAR	146	138	5.7	62.5	58.7	6.4	1,236	1,203	2.8	772	706	9.4
SÖDERTÄLJE	134	118	13.4	46.7	46.8	-0.2	1,018	993	2.4	476	465	2.3
SWEDEN	19,101	18,437	3.6	59.1	57.0	3.6	1,293	1,235	4.7	764	704	8.4

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

Source: The Swedish Growth Agency/Statistics Sweden

12-MONTH ROLLING AVERAGE SEPTEMBER – AUGUST												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	6,226	5,901	5.5	72.0	69.5	3.6	1,626	1,532	6.1	1,170	1,064	10.0
GOTHENBURG	2,975	2,742	8.5	69.0	65.0	6.2	1,259	1,228	2.6	869	798	8.9
MALMÖ	1,358	1,352	0.5	68.4	68.6	-0.3	1,067	1,044	2.2	730	717	1.9
SIGTUNA	784	774	1.4	61.8	59.7	3.4	1,095	1,051	4.2	676	628	7.8
SOLNA	671	612	9.6	57.9	56.8	1.9	1,159	1,056	9.7	670	600	11.7
JÖNKÖPING	459	448	2.5	57.6	53.1	8.5	1,138	1,057	7.7	656	561	16.8
HELSINGBORG	441	429	2.6	61.0	59.2	3.1	1,152	1,071	7.5	703	634	10.9
UMEÅ	453	455	-0.4	56.6	58.5	-3.3	965	946	1.9	546	554	-1.5
UPPSALA	481	472	1.8	64.9	63.2	2.6	1,047	1,014	3.3	679	641	6.0
LINKÖPING	466	453	2.9	63.7	61.5	3.5	975	952	2.4	621	586	6.0
LUND	407	394	3.1	60.6	59.4	2.2	1,069	1,088	-1.8	648	646	0.4
KARLSTAD	365	364	0.3	67.0	66.2	1.2	1,097	1,056	3.8	735	699	5.1
ÖREBRO	362	355	2.0	64.4	62.5	3.0	1,124	1,093	2.8	724	683	5.9
VÄSTERÅS	375	356	5.3	70.4	67.2	4.8	1,122	1,134	-1.1	790	762	3.6
SUNDSVALL	359	345	3.8	54.9	53.0	3.6	952	941	1.2	523	499	4.8
NORRKÖPING	344	339	1.5	58.9	59.6	-1.2	1,148	1,132	1.4	676	675	0.2
LULEÅ	312	294	5.9	66.4	63.9	3.8	1,187	1,103	7.7	788	705	11.7
GOTLAND	265	266	-0.7	48.0	48.5	-1.1	1,352	1,314	3.0	649	637	1.8
NACKA	283	287	-1.4	64.7	59.3	9.1	1,499	1,415	6.0	970	839	15.6
HALMSTAD	303	295	2.8	53.7	53.2	1.1	1,208	1,196	1.0	649	636	2.1
GÄVLE	256	260	-1.8	63.5	65.5	-3.1	1,072	1,068	0.4	680	699	-2.7
ÖSTERSUND	210	209	0.4	64.0	63.7	0.5	1,054	1,015	3.9	675	647	4.4
VÄXJÖ	203	197	3.2	58.2	56.7	2.7	1,078	1,041	3.5	627	590	6.3
KALMAR	211	205	2.9	59.9	59.3	1.1	1,191	1,154	3.2	714	684	4.3
SÖDERTÄLJE	195	180	8.0	46.1	48.4	-4.7	1,015	1,024	-0.9	468	496	-5.5
SWEDEN	28,277	27,318	3.5	58.4	56.8	2.7	1,278	1,223	4.5	746	695	7.4

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

Source: The Swedish Growth Agency/Statistics Sweden

NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

MONTH AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,937	2,823	4.0	70.1	67.2	4.2	1,383	1,306	5.9	969	879	10.3
DENMARK	1,638	1,649	-0.7	76.0	78.0	-2.6	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	1,126	1,100	2.4	62.3	61.2	1.8	1,182	1,182	1.3	736	723	3.1
NORWAY	2,034	1,998	1.8	70.2	69.6	1.0	1,720	1,511	6.2	1,208	1,051	7.2
STOCKHOLM	655	619	5.8	88.2	84.5	4.5	1,770	1,718	3.1	1,562	1,451	7.7
COPENHAGEN	681	701	-2.8	88.0	92.0	-4.3	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	335	322	4.0	82.2	80.3	2.4	1,333	1,310	3.0	1,096	1,052	5.4
OSLO	398	384	3.5	86.1	85.1	1.2	1,890	1,740	1.3	1,627	1,481	2.5

Source: The Swedish Growth Agency/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 – AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	19,101	18,437	3.6	59.1	57.0	3.6	1,293	1,235	4.7	764	704	8.4
DENMARK	10,185	9,843	3.5	61.8	61.5	0.5	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	7,728	7,627	1.3	55.0	54.9	0.2	1,222	1,206	2.6	672	662	2.8
NORWAY	12,751	12,630	1.0	57.7	58.6	-1.5	1,568	1,399	4.5	905	820	2.9
STOCKHOLM	4,129	3,947	4.6	71.7	69.3	3.5	1,660	1,532	8.4	1,191	1,061	12.2
COPENHAGEN	4,470	4,364	2.4	74.2	74.0	0.3	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,026	1,976	2.5	63.4	63.1	0.6	1,212	1,224	0.3	769	772	0.9
OSLO	2,590	2,541	1.9	72.0	71.9	0.2	1,691	1,545	2.1	1,218	1,110	2.3

Source: The Swedish Growth Agency/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 SEPTEMBER – AUGUST												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	28,277	27,318	3.5	58.4	56.8	2.7	1,278	1,223	4.5	746	695	7.4
DENMARK	15,148	14,507	4.4	61.5	60.3	2.0	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,404	11,261	1.3	54.1	54.0	0.2	1,241	1,231	2.1	671	664	2.3
NORWAY	18,576	18,330	1.3	56.7	57.2	-0.9	1,530	1,366	4.5	867	781	3.5
STOCKHOLM	6,226	5,901	5.5	72.0	69.5	3.6	1,626	1,532	6.1	1,170	1,064	10.0
COPENHAGEN	6,797	6,541	3.9	75.3	73.5	2.5	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	3,041	2,925	4.0	63.6	62.2	2.3	1,221	1,248	-1.0	776	776	1.3
OSLO	3,872	3,818	1.4	71.8	71.9	-0.1	1,669	1,512	2.9	1,198	1,087	2.8

Source: The Swedish Growth Agency/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.

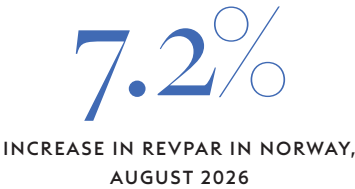
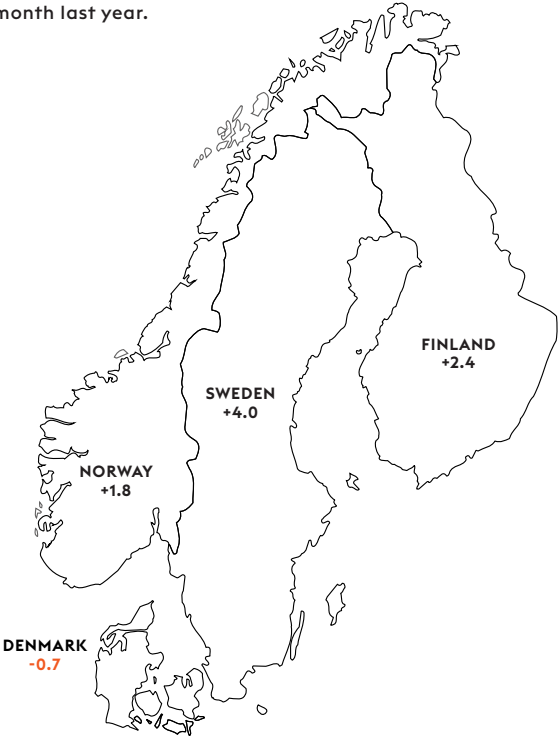
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN AUGUST

%-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.

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