

# HOTEL MARKET UPDATE

24/10

NORDIC  
HOTEL  
MARKET  
TRENDS  
AND  
ECONOMIC  
INDICATORS



**Annordia**

HOSPITALITY CONSULTING





## Annordia advised Neobo on the letting of three apartment hotels

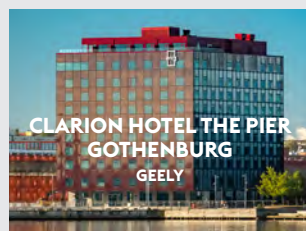
Annordia is pleased to have advised the property owner Neobo on the letting of three apartment hotels under the Continental Apartment Hotels brand. The apartment hotels are centrally located in Helsingborg, Sundsvall and Sollentuna, and will be operated by Johannesgruppen.

Give us a call and we'll tell you more:  
 +46 8 400 272 75 | [annordia.com](http://annordia.com)

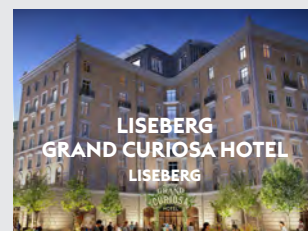
### OUR SERVICES



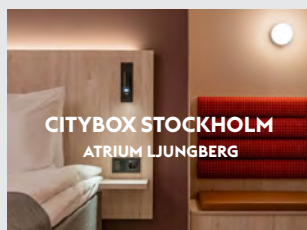
**Market analysis**  
 Establish the feasibility of a potential hotel investment.



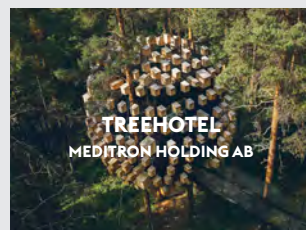
**Concept development**  
 Hotel planning and optimisation based on market characteristics.



**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.



## HOTEL MARKET UPDATE

*Welcome to Annordia's monthly market snapshot Hotel Market Update. In this report you'll find important statistical information in respect of the Swedish and Nordic hotel markets.*

Annordia has undertaken significant research and analysis of every aspect of the hospitality industry. Over time, we have built comprehensive databases with the latest market information in order to support our consultancy services. We therefore have a unique insight into current market dynamics that we gladly share and which we hope helps to grow your interest in the hotel sector.

## TALKING POINTS OF THE MONTH

The main key metrics for the Swedish hotel market improved in August 2024 compared to the same month last year. The number of rooms sold increased by 4 percent while the occupancy rate increased by 2 percent, and ADR and RevPAR increased by 3 and 5 percent respectively.

Stockholm, Gothenburg and Malmö also saw increases. The trend was particularly good in Gothenburg with a 14.3 percent increase in the number of rooms sold, an 11.5 percent increase in occupancy rate and an 11.9 percent increase in RevPAR.

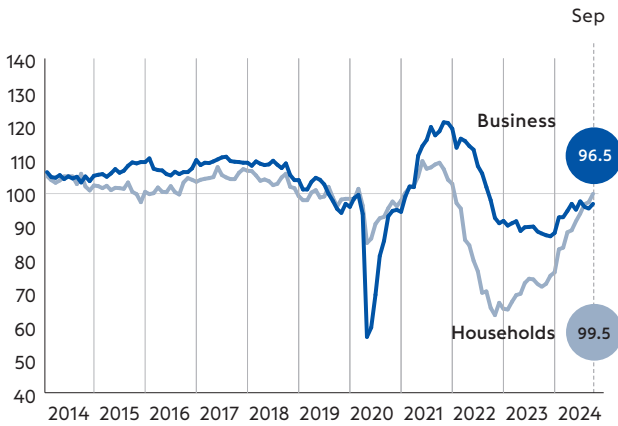
Looking at the macroeconomic statistics, the Swedish Krona continued to strengthen against the US Dollar and the Euro. In addition, CPIF in Sweden continued to decrease and fell to 1.1 percent in September compared to 4.0 percent in September 2023 and 9.7 percent in September 2022.

Furthermore, the main key metrics increased in all the Nordic countries and capitals. Norway saw an 11.4 percent increase in ADR which led to a 14.3 percent increase in RevPAR. Oslo saw a similar development. In Helsinki the number of rooms sold increased by 11.2 percent and RevPAR by 8.7 percent.

- The value of the Swedish Krona continued to increase relative to both the Euro and the US Dollar – see exchange rates on page 2.
- The unemployment rate in Sweden remained at 8.4 percent.
- The number of rooms sold in August increased in all the Nordic countries and capitals compared to the same month last year.

## MACRO INDICATORS IN SWEDEN

In September, the business confidence indicator increased by 1.4 units to 96.5, while the household indicator continued its twelve-month upward trend, reaching 99.5 units. Both indicators still reflect a weak sentiment.

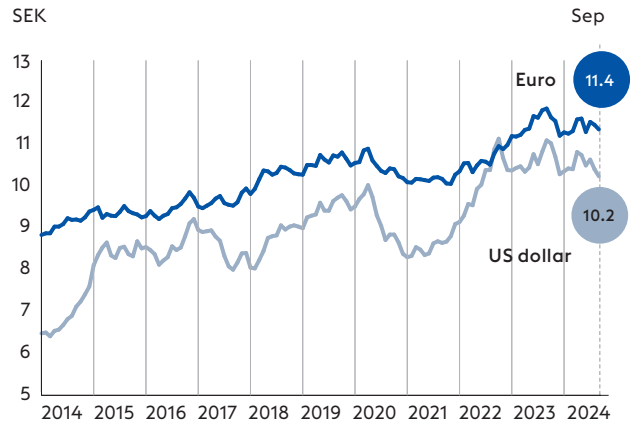


Confidence indicators for business and households in Sweden, up to and including September.

Source: The National Institute of Economic Research

Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

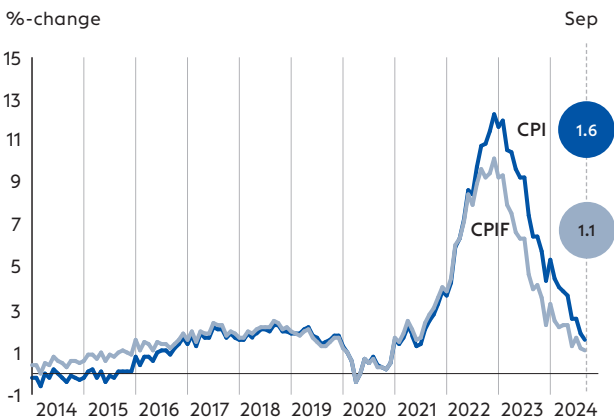
In September, the exchange rates for the Swedish Krona strengthened by 0.17 krona against the US Dollar and 0.11 krona against the Euro.



The development of the Swedish Krona against the Euro and the US dollar, up to and including September.

Source: The Central Bank of Sweden

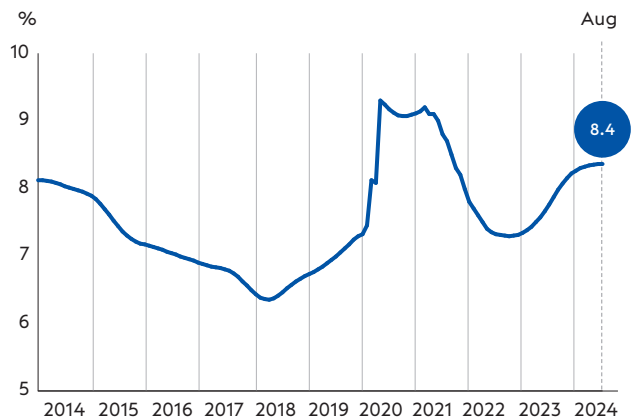
The inflation rate according to the Consumer Price Index (CPI) was 1.6 percent in September, which was 0.3 percentage points lower than in August. Meanwhile, the Consumer Price Index with fixed interest rates (CPIF) decreased from 1.2 in August to 1.1 in September.



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

Source: Statistics Sweden

According to the trend, the unemployment rate remained the same in August compared to July.



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

Source: The laborforce survey (Statistics Sweden)

1.6%

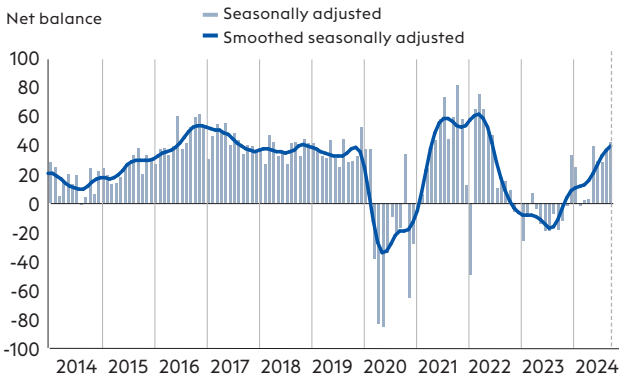
SEPTEMBER INFLATION RATE CPI

1.1%

SEPTEMBER INFLATION RATE CPIF

## SWEDISH HOTEL MARKET SUMMARY

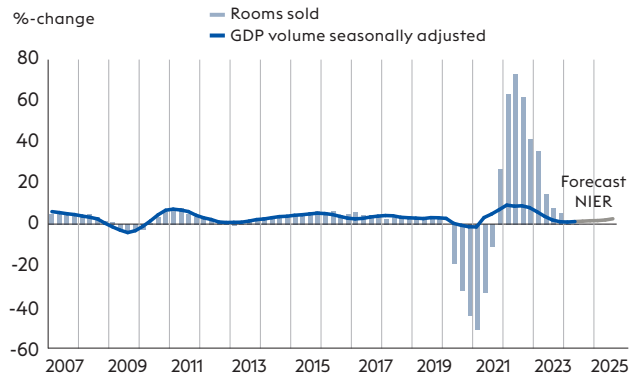
The seasonally adjusted and smoothed expectations of future demand increased to 40 units. About 52 percent of the companies surveyed in September anticipate an increased demand in the next three months.



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 8

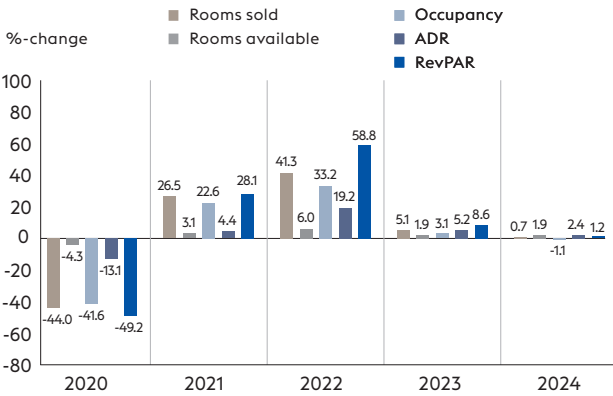
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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

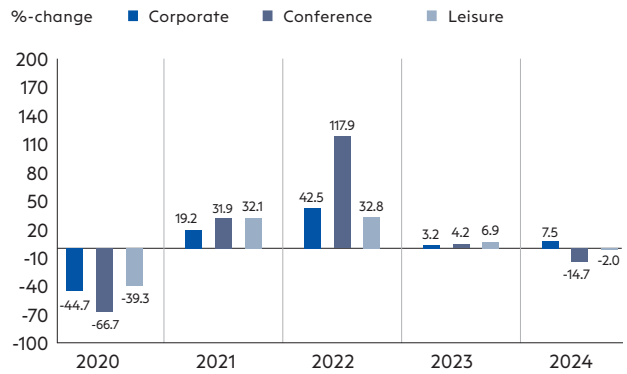
The number of rooms sold increased slightly and the number of rooms available increased by 1.9 percent in Jan-August 2024 compared to the previous year. Despite a decline in the occupancy rate by 1.1 percent, the ADR continued to rise.



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

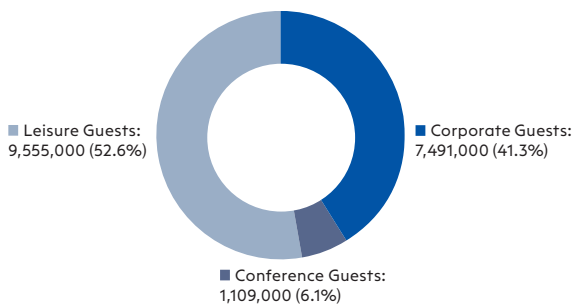
Source: The Swedish Growth Agency/Statistics Sweden

The conference and leisure segments year-to-date in 2024 decreased in the number of rooms sold compared to the same period in 2023, with reductions of 14.7 and 2.0 percent respectively. However, the corporate segment saw an increase of approximately 7.5 percent.



Percentage change of occupied hotel rooms by demand segmentation in the Swedish hotel market compared to the previous year, up to and including August.

Source: The Swedish Growth Agency/Statistics Sweden



The corporate segment accounted for 41 percent of the occupied rooms in Sweden year-to-date 2024.

Distribution of occupied hotel rooms between different demand segments in the Swedish hotel market, January-August 2024.

Source: The Swedish Growth Agency/Statistics Sweden

## TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2024	2023		2024	2023		2024	2023		2024	2023	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	580	554	4.8	81.6	80.4	1.4	1,601	1,493	7.3	1,307	1,201	8.8
GOTHENBURG	276	241	14.3	80.2	71.9	11.5	1,306	1,301	0.3	1,048	936	11.9
MALMÖ	132	131	0.8	78.4	77.6	1.1	1,095	1,062	3.2	859	824	4.2
SIGTUNA	70	66	7.1	62.0	62.4	-0.6	1,005	981	2.4	623	612	1.8
SOLNA	59	57	3.2	65.7	63.9	2.8	963	933	3.2	633	596	6.1
JÖNKÖPING	50	45	10.9	68.9	62.4	10.3	1,154	968	19.2	795	604	31.4
HELSINGBORG	47	47	0.9	71.7	70.7	1.4	1,280	1,280	0.0	917	905	1.4
UMEÅ	40	42	-4.8	60.5	66.6	-9.1	831	905	-8.1	503	602	-16.5
UPPSALA	41	38	7.9	67.5	62.5	8.0	1,023	950	7.6	691	594	16.2
LINKÖPING	43	39	7.9	66.5	61.9	7.4	863	869	-0.7	574	538	6.6
LUND	38	37	0.5	68.3	68.0	0.4	948	1,011	-6.2	647	688	-5.9
KARLSTAD	36	32	12.7	74.3	73.3	1.3	1,093	959	14.0	812	703	15.5
ÖREBRO	35	35	-2.1	67.6	69.6	-2.9	1,071	1,151	-6.9	724	801	-9.6
VÄSTERÅS	31	32	-3.3	68.7	71.5	-4.0	1,049	1,038	1.1	721	742	-2.9
SUNDSVALL	32	33	-3.2	59.0	59.9	-1.5	962	955	0.8	568	572	-0.8
NORRKÖPING	32	33	-0.5	63.9	64.4	-0.7	1,162	1,191	-2.4	743	766	-3.1
LULEÅ	26	23	13.1	68.9	61.2	12.5	1,032	996	3.6	711	610	16.5
GOTLAND	40	42	-5.0	67.0	71.4	-6.2	1,568	1,590	-1.4	1,050	1,135	-7.5
NACKA	33	28	20.9	80.7	71.6	12.8	1,355	1,587	-14.6	1,093	1,136	-3.7
HALMSTAD	33	30	8.8	69.5	66.3	4.9	1,311	1,324	-1.0	912	878	3.9
GÄVLE	22	21	2.3	65.9	63.2	4.2	1,033	1,013	2.0	681	640	6.4
ÖSTERSUND	21	21	1.3	75.0	74.0	1.4	955	969	-1.4	717	717	0.0
VÄXJÖ	19	19	-0.3	64.9	64.9	0.1	988	1,020	-3.1	642	661	-3.0
KALMAR	23	23	1.7	81.8	80.6	1.4	1,466	1,360	7.8	1,199	1,096	9.4
SÖDERTÄLJE	16	18	-10.4	49.4	54.1	-8.7	1,007	1,054	-4.5	497	570	-12.8
SWEDEN	2,762	2,655	4.0	66.7	65.4	2.0	1,253	1,213	3.3	835	793	5.3

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 – AUGUST											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2024	2023		2024	2023		2024	2023		2024	2023	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	3,816	3,730	2.3	69.1	69.0	0.2	1,522	1,398	8.9	1,052	964	9.1
GOTHENBURG	1,765	1,753	0.7	66.0	68.8	-4.1	1,197	1,352	-11.5	790	930	-15.1
MALMÖ	873	879	-0.6	67.3	67.6	-0.5	1,072	1,008	6.3	721	681	5.9
SIGTUNA	524	528	-0.8	61.0	62.6	-2.5	1,047	1,046	0.1	639	654	-2.4
SOLNA	401	384	4.5	58.0	53.5	8.3	1,079	1,021	5.7	626	547	14.5
JÖNKÖPING	320	296	8.1	58.0	55.0	5.5	1,062	1,018	4.3	615	560	10.0
HELSINGBORG	299	299	0.2	57.7	59.3	-2.6	1,137	1,138	0.0	657	675	-2.7
UMEÅ	306	313	-2.3	59.0	61.5	-4.1	923	926	-0.4	544	570	-4.5
UPPSALA	287	297	-3.3	61.1	63.2	-3.4	968	1,016	-4.7	591	642	-7.9
LINKÖPING	290	281	3.2	58.4	56.6	3.1	927	903	2.7	541	512	5.8
LUND	258	243	5.9	59.2	58.7	0.9	1,062	1,041	2.0	629	611	3.0
KARLSTAD	239	221	8.0	66.2	65.0	1.8	1,065	980	8.7	705	637	10.7
ÖREBRO	249	246	1.3	62.0	62.0	0.1	1,067	1,063	0.4	662	659	0.5
VÄSTERÅS	236	237	-0.2	66.5	68.2	-2.4	1,124	1,053	6.7	748	718	4.1
SUNDSVALL	228	231	-1.3	52.8	53.2	-0.7	936	936	0.0	495	498	-0.7
NORRKÖPING	225	213	5.7	57.6	55.4	4.0	1,121	1,148	-2.3	646	636	1.6
LULEÅ	195	191	2.1	65.1	64.4	1.1	1,058	1,015	4.2	689	654	5.4
GOTLAND	195	199	-2.2	52.1	54.5	-4.5	1,443	1,434	0.7	751	781	-3.9
NACKA	201	184	9.5	62.6	55.7	12.4	1,354	1,477	-8.3	847	822	3.1
HALMSTAD	200	187	6.7	56.9	55.2	3.0	1,228	1,327	-7.4	698	732	-4.6
GÄVLE	153	161	-5.2	62.0	63.2	-1.9	1,044	1,002	4.3	648	633	2.3
ÖSTERSUND	150	148	1.4	67.4	67.3	0.1	983	979	0.4	662	659	0.5
VÄXJÖ	134	138	-2.7	59.1	61.3	-3.5	1,041	1,027	1.4	616	629	-2.1
KALMAR	134	138	-2.9	62.0	65.8	-5.7	1,221	1,176	3.9	758	773	-2.0
SÖDERTÄLJE	118	124	-5.3	50.6	49.2	2.8	1,103	1,019	8.3	559	502	11.3
SWEDEN	18,155	18,026	0.7	57.4	58.0	-1.1	1,210	1,182	2.4	694	686	1.2

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 SEPTEMBER – AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2024	2023		2024	2023		2024	2023		2024	2023	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,693	5,644	0.9	69.1	69.0	0.1	1,503	1,395	7.7	1,039	963	7.9
GOTHENBURG	2,660	2,586	2.8	66.5	68.7	-3.2	1,204	1,326	-9.2	800	911	-12.1
MALMÖ	1,301	1,292	0.7	66.7	66.3	0.7	1,056	1,000	5.6	705	663	6.3
SIGTUNA	805	797	1.0	61.8	63.1	-2.1	1,051	1,053	-0.2	649	664	-2.2
SOLNA	601	587	2.5	57.7	53.7	7.3	1,083	1,030	5.2	625	553	12.9
JÖNKÖPING	469	443	5.8	56.7	55.0	3.0	1,084	1,059	2.3	614	582	5.4
HELSINGBORG	435	428	1.7	56.3	56.7	-0.8	1,107	1,106	0.1	623	627	-0.7
UMEÅ	462	468	-1.2	59.8	61.8	-3.1	939	917	2.4	562	567	-0.8
UPPSALA	439	441	-0.4	62.2	64.3	-3.3	1,003	1,016	-1.2	624	653	-4.5
LINKÖPING	433	423	2.2	59.0	57.2	3.2	940	908	3.5	555	520	6.7
LUND	381	359	6.1	58.8	57.0	3.2	1,063	1,046	1.6	625	596	4.8
KARLSTAD	357	329	8.4	67.3	64.7	4.0	1,063	1,005	5.7	715	650	10.0
ÖREBRO	372	369	0.8	62.2	62.6	-0.6	1,093	1,071	2.0	680	670	1.4
VÄSTERÅS	363	362	0.5	68.2	68.8	-0.8	1,131	1,059	6.9	772	728	6.0
SUNDSVALL	347	352	-1.4	53.5	54.1	-1.1	947	928	2.1	507	502	0.9
NORRKÖPING	334	321	4.0	57.3	55.7	2.8	1,120	1,129	-0.7	642	629	2.1
LULEÅ	282	285	-1.0	63.3	63.5	-0.3	1,048	980	6.8	663	622	6.6
GOTLAND	265	272	-2.8	49.2	51.4	-4.3	1,335	1,326	0.7	657	682	-3.7
NACKA	301	287	4.9	61.6	57.3	7.5	1,388	1,483	-6.4	856	850	0.7
HALMSTAD	287	280	2.7	54.9	54.5	0.8	1,215	1,253	-3.1	667	683	-2.3
GÄVLE	235	246	-4.7	62.6	63.9	-2.0	1,055	1,009	4.6	661	645	2.6
ÖSTERSUND	217	218	-0.7	66.5	66.3	0.4	990	959	3.1	658	636	3.5
VÄXJÖ	203	210	-3.1	60.1	62.3	-3.5	1,061	1,032	2.9	638	642	-0.7
KALMAR	197	202	-2.7	60.7	63.2	-4.0	1,149	1,102	4.3	698	697	0.1
SÖDERTÄLJE	177	185	-4.6	51.8	50.9	1.8	1,111	1,022	8.7	575	520	10.6
<b>SWEDEN</b>	<b>26,902</b>	<b>26,802</b>	<b>0.4</b>	<b>57.0</b>	<b>57.7</b>	<b>-1.2</b>	<b>1,201</b>	<b>1,172</b>	<b>2.5</b>	<b>685</b>	<b>676</b>	<b>1.3</b>

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 AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2024	2023		2024	2023		2024	2023		2024	2023	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	2,762	2,655	<b>4.0</b>	66.7	65.4	<b>2.0</b>	1,253	1,213	<b>3.3</b>	835	793	<b>5.3</b>
<b>DENMARK</b>	1,565	1,526	<b>2.6</b>	75.0	75.0	<b>0.0</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
<b>FINLAND</b>	1,060	1,058	<b>0.2</b>	58.8	57.9	<b>1.6</b>	1,211	1,218	<b>2.5</b>	712	705	<b>4.1</b>
<b>NORWAY</b>	1,971	1,882	<b>4.7</b>	68.7	66.9	<b>2.6</b>	1,473	1,408	<b>11.4</b>	1,012	943	<b>14.3</b>
STOCKHOLM	580	554	<b>4.8</b>	81.6	80.4	<b>1.4</b>	1,601	1,493	<b>7.3</b>	1,307	1,201	<b>8.8</b>
COPENHAGEN	671	651	<b>3.1</b>	88.0	87.0	<b>1.1</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
HELSINKI	298	268	<b>11.2</b>	73.7	69.4	<b>6.2</b>	1,320	1,329	<b>2.3</b>	973	923	<b>8.7</b>
OSLO	402	380	<b>5.8</b>	84.2	80.7	<b>4.3</b>	1,574	1,533	<b>9.3</b>	1,325	1,237	<b>14.1</b>

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 – AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2024	2023		2024	2023		2024	2023		2024	2023	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	18,155	18,026	<b>0.7</b>	57.4	58.0	<b>-1.1</b>	1,210	1,182	<b>2.4</b>	694	686	<b>1.2</b>
<b>DENMARK</b>	9,475	9,209	<b>2.9</b>	59.8	58.7	<b>2.0</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
<b>FINLAND</b>	7,516	7,421	<b>1.3</b>	53.3	52.9	<b>0.8</b>	1,261	1,270	<b>2.4</b>	672	672	<b>3.2</b>
<b>NORWAY</b>	12,123	11,540	<b>5.0</b>	56.9	54.1	<b>5.1</b>	1,340	1,344	<b>6.2</b>	763	727	<b>11.7</b>
STOCKHOLM	3,816	3,730	<b>2.3</b>	69.1	69.0	<b>0.2</b>	1,522	1,398	<b>8.9</b>	1,052	964	<b>9.1</b>
COPENHAGEN	4,170	4,000	<b>4.2</b>	70.7	68.5	<b>3.3</b>	N/A	N/A	<b>N/A</b>	N/A	N/A	<b>N/A</b>
HELSINKI	1,819	1,681	<b>8.3</b>	58.5	55.9	<b>4.6</b>	1,310	1,318	<b>2.5</b>	767	737	<b>7.2</b>
OSLO	2,455	2,366	<b>3.8</b>	67.4	64.0	<b>5.3</b>	1,436	1,494	<b>2.4</b>	969	957	<b>7.9</b>

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 SEPTEMBER – AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2024	2023		2024	2023		2024	2023		2024	2023	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	26,902	26,802	0.4	57.0	57.7	-1.2	1,201	1,172	2.5	685	676	1.3
DENMARK	13,950	13,606	2.5	58.9	58.2	1.3	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,128	11,043	0.8	52.7	52.4	0.6	1,265	1,273	2.3	667	668	2.9
NORWAY	17,508	16,844	3.9	55.5	52.7	5.2	1,312	1,316	6.2	727	694	11.7
STOCKHOLM	5,693	5,644	0.9	69.1	69.0	0.1	1,503	1,395	7.7	1,039	963	7.9
COPENHAGEN	6,207	5,939	4.5	70.4	67.8	3.8	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,698	2,552	5.7	58.3	56.3	3.6	1,315	1,335	1.5	767	751	5.2
OSLO	3,673	3,521	4.3	67.4	63.5	6.1	1,423	1,479	2.5	960	939	8.8

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.

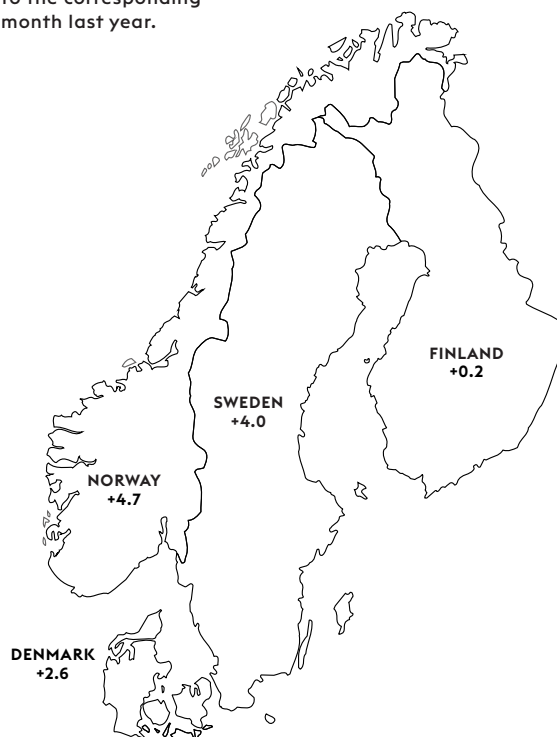
**ADR:** Accommodation revenue/Rooms sold.

**RevPAR:** Occupancy x ADR.

**N/A:** Not available.

## ROOMS SOLD IN THE NORDICS IN AUGUST

%-change compared to the corresponding month last year.



14.3%

INCREASE IN NUMBER OF ROOMS SOLD  
IN GOTHENBURG, AUGUST 2024

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 November 2024.***

*Sign up for our newsletter at [annordia.com](https://annordia.com)  
and you will receive our HMU, Cyclical Barometer  
and other information on the Nordic hotel markets -  
direct to your inbox.*

