

# HOTEL MARKET UPDATE

25/02

NORDIC  
HOTEL  
MARKET  
TRENDS  
AND  
ECONOMIC  
INDICATORS



**Annordia**

HOSPITALITY CONSULTING

# A full-service advisor for hotel investments in real estate

Annordia is 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.

Our broad client base includes real estate owners, municipalities, banks and investors throughout the Nordics. Working with them, we have advised on many of the region's largest hotel development projects and transactions.

Annordia deploys its extensive experience and international network to not only increase property values but also to enhance the local environment.

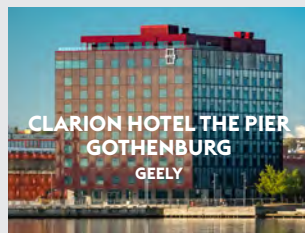
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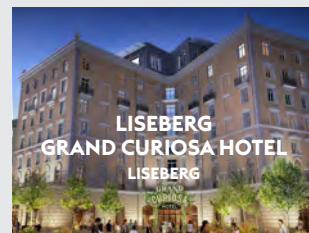
## OUR SERVICES



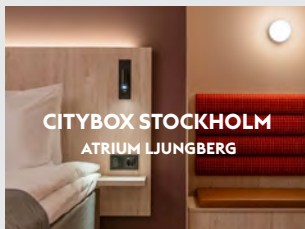
**Market analysis**  
Establish the feasibility of a potential hotel investment.



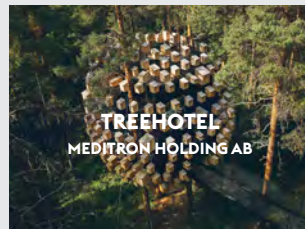
**Concept development**  
Hotel planning and optimisation based on market characteristics.



**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 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 number of rooms sold in Sweden increased by 3 percent in December 2024, while the occupancy rate and the ADR increased by 1 percent, compared to the same month in 2023.

The hotel market in Stockholm saw a positive development in December where the number of rooms sold increased by 6 percent and the ADR increased by 5 percent, which led to an increase in RevPAR by almost 7 percent compared to December 2023. Malmö saw an even better development in their key indicators with a 19-percent increase in RevPAR. Gothenburg, on the other hand, experienced a significant decline in most key indicators.

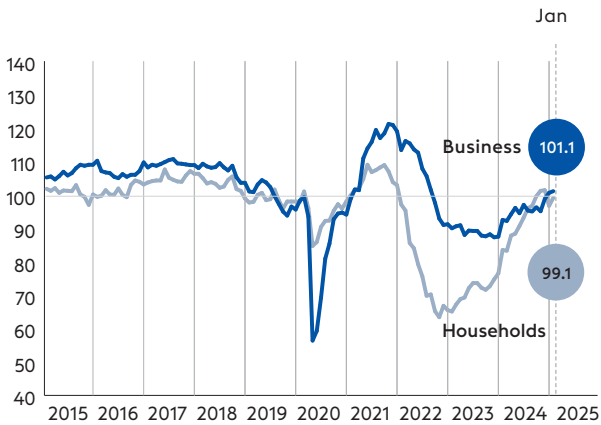
Inflation in Sweden in January unexpectedly increased above Riksbanken's target of 2 percent. The unemployment rate remained relatively high and the Swedish Krona was still weak compared to the euro and the US dollar.

The Nordic countries and capitals saw positive trends in the number of rooms sold and occupancy rate in December compared to the same month last year. In both Oslo and Copenhagen, the occupancy rate increased by 5 percentage points, and RevPAR increased by more than 10 percent in both Finland and Norway.

- The value of the Swedish Krona continued to decrease relative to the US dollar – see exchange rates on page 2.
- The unemployment rate continued to increase and reached 8.9 percent in January – see unemployment rate on page 2.
- CPIF increased more than expected and reached 2.2 percent - see inflation rates on page 2.

## MACRO INDICATORS IN SWEDEN

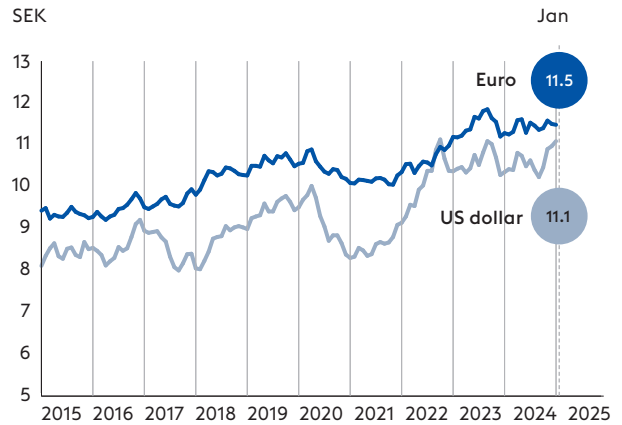
The household indicator took a positive turn and reached 99 units after a decline in December. The business indicator continued its positive trend and remained above 100 units, signaling slight optimism.



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

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

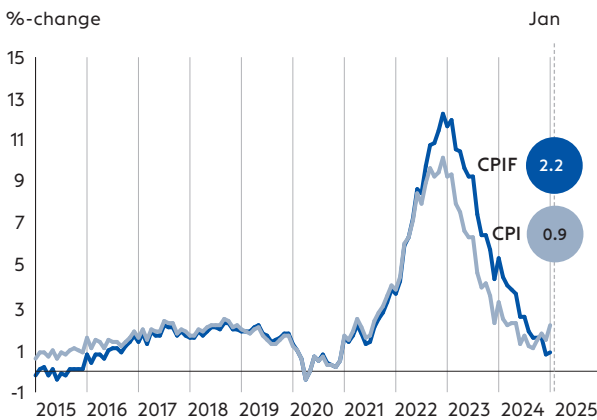
In January, the US dollar continued to strengthen against the Swedish Krona and was worth more than 11 Swedish Kronor for the first time since late 2023. The exchange rate between the Swedish Krona and the euro remained unchanged.



The development of the Swedish Krona against the euro and the US dollar, up to and including January.

Source: The Central Bank of Sweden

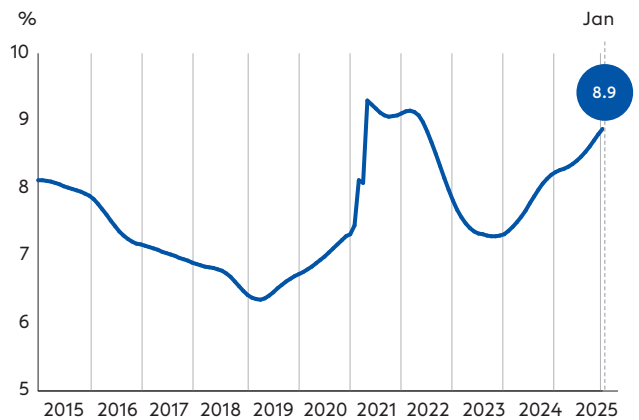
The Consumer Price Index with Fixed interest rates (CPIF) increased by 0.7 percentage points to 2.2 percent, which was higher than expected. The inflation rate according to the Consumer Price Index remained at a low level after a steady decline throughout 2024.



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

Source: Statistics Sweden

The unemployment rate rose to 8.9 percent in January, which is the highest level since July 2021. The unemployment rate increased significantly during the fourth quarter of 2024.



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

Source: The laborforce survey (Statistics Sweden)

0.9%

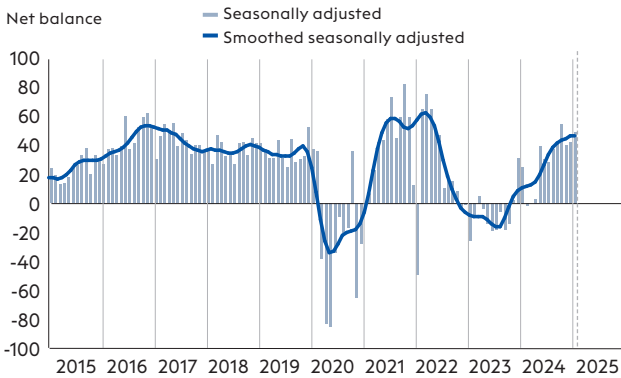
JANUARY INFLATION RATE CPI

2.2%

JANUARY INFLATION RATE CPIF

## SWEDISH HOTEL MARKET SUMMARY

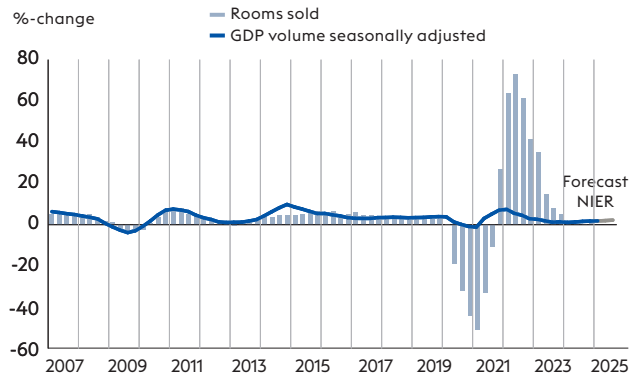
The seasonally adjusted and smoothed expectations of future demand remained at 47 units. Half of the companies surveyed expected an increased future demand in the next 3 months, while less than 20 percent expected a decrease.



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

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

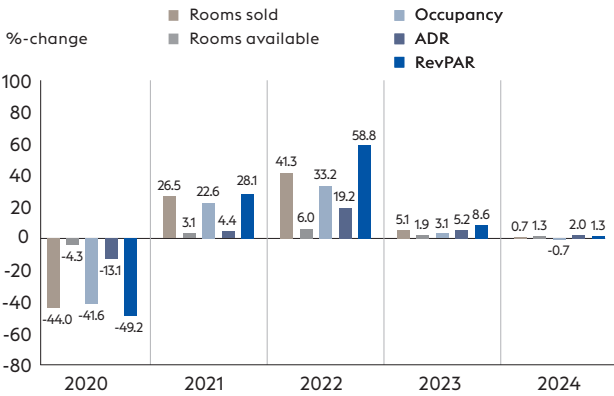
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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

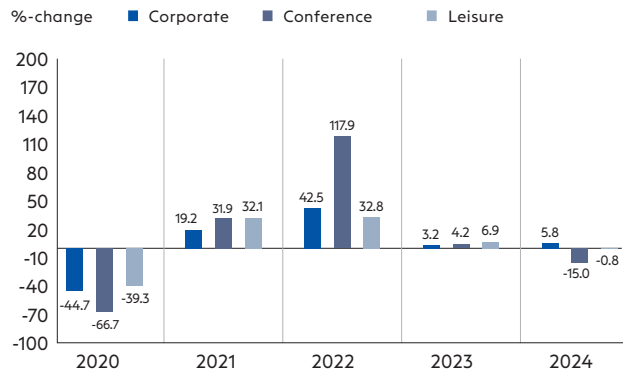
The key indicators for the period January to December 2024 were similar to the same period last year. The number of rooms sold increased by almost 1 percent and ADR increased by 2 percent, which led to an increase in RevPAR by 1.3 percent.



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

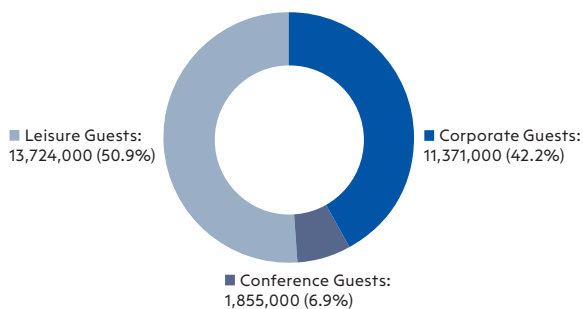
Source: The Swedish Growth Agency/Statistics Sweden

The number of rooms occupied by conference guests between January and December 2024 decreased by 15 percent compared to the same period in 2023. The corporate segment increased by 6 percent and the leisure segment decreased by 1 percent.



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

Source: The Swedish Growth Agency/Statistics Sweden



The corporate segment accounted for around 42 percent of the occupied rooms between January and December 2024.

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

Source: The Swedish Growth Agency/Statistics Sweden

## TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

	MONTH DECEMBER											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2024	2023		2024	2023		2024	2023		2024	2023	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	403	380	6.1	57.6	56.9	1.3	1,381	1,312	5.3	795	746	6.6
GOTHENBURG	184	199	-7.6	54.3	59.2	-8.2	1,118	1,184	-5.6	607	701	-13.3
MALMÖ	92	83	10.5	56.1	50.7	10.7	988	922	7.1	555	468	18.6
SIGTUNA	56	52	6.7	50.6	51.0	-0.8	980	983	-0.3	496	501	-1.1
SOLNA	41	39	4.3	47.5	44.8	6.1	960	1,008	-4.8	456	451	1.0
JÖNKÖPING	23	24	-4.4	35.2	36.8	-4.4	879	903	-2.7	309	333	-7.0
HELSINGBORG	27	27	2.0	43.0	41.2	4.3	924	922	0.1	397	380	4.5
UMEÅ	30	29	3.3	45.9	46.6	-1.4	864	871	-0.8	397	406	-2.1
UPPSALA	28	27	1.1	48.2	47.8	0.9	895	966	-7.4	431	462	-6.5
LINKÖPING	25	25	-0.9	39.9	45.1	-11.6	872	878	-0.7	348	396	-12.2
LUND	26	24	10.4	47.3	43.7	8.1	1,027	992	3.6	486	433	12.1
KARLSTAD	22	21	1.6	46.4	50.3	-7.7	968	981	-1.4	449	493	-9.0
ÖREBRO	23	22	3.5	49.2	46.6	5.8	1,031	1,060	-2.7	508	493	2.9
VÄSTERÅS	25	25	-0.3	55.7	55.8	-0.1	1,139	1,109	2.7	634	619	2.6
SUNDSVALL	25	22	12.2	45.2	41.4	9.3	949	969	-2.1	429	401	7.0
NORRKÖPING	20	19	2.0	41.0	41.1	-0.4	962	992	-3.0	394	408	-3.4
LULEÅ	21	20	4.0	54.6	52.4	4.3	1,029	961	7.1	562	503	11.7
GOTLAND	9	9	-0.4	25.1	27.3	-8.0	758	838	-9.5	191	229	-16.7
NACKA	20	19	2.6	48.7	46.5	4.8	1,306	1,291	1.2	636	600	6.0
HALMSTAD	15	14	6.8	36.1	36.8	-2.0	1,044	1,096	-4.8	377	404	-6.7
GÄVLE	17	16	6.3	51.0	50.6	0.7	997	1,039	-4.1	508	526	-3.4
ÖSTERSUND	13	15	-8.7	50.2	55.5	-9.6	990	1,090	-9.1	497	605	-17.9
VÄXJÖ	13	14	-12.2	45.9	53.3	-13.8	1,024	1,027	-0.3	470	547	-14.0
KALMAR	11	11	-1.3	39.4	42.0	-6.2	991	933	6.2	391	392	-0.4
SÖDERTÄLJE	13	11	23.3	41.2	43.3	-4.9	1,036	1,040	-0.5	426	451	-5.4
SWEDEN	1,745	1,689	3.3	44.9	44.4	1.1	1,142	1,130	1.1	513	502	2.2

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

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

	YEAR-TO-DATE, JANUARY – DECEMBER											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2024	2023		2024	2023		2024	2023		2024	2023	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,748	5,608	2.5	69.9	69.0	1.2	1,535	1,420	8.1	1,073	980	9.4
GOTHENBURG	2,653	2,648	0.2	65.7	68.4	-3.9	1,197	1,307	-8.4	787	893	-11.9
MALMÖ	1,305	1,306	-0.1	67.0	66.9	0.0	1,058	1,013	4.4	708	678	4.4
SIGTUNA	787	809	-2.7	60.7	62.8	-3.3	1,025	1,050	-2.3	623	659	-5.6
SOLNA	621	584	6.4	59.4	54.7	8.7	1,080	1,046	3.3	642	572	12.3
JÖNKÖPING	464	445	4.2	56.2	54.7	2.8	1,066	1,056	1.0	599	577	3.8
HELSINGBORG	439	435	0.9	57.1	57.3	-0.3	1,090	1,107	-1.6	622	634	-1.9
UMEÅ	458	469	-2.4	59.1	61.6	-4.0	926	941	-1.6	547	579	-5.5
UPPSALA	447	449	-0.5	63.4	63.6	-0.3	981	1,034	-5.1	622	658	-5.4
LINKÖPING	441	424	4.2	59.1	57.9	2.1	944	924	2.2	558	535	4.3
LUND	388	367	5.8	59.5	58.4	1.8	1,068	1,049	1.9	636	613	3.7
KARLSTAD	354	339	4.3	64.7	66.6	-2.8	1,078	1,007	7.0	697	670	4.0
ÖREBRO	368	369	-0.2	61.7	62.2	-0.8	1,095	1,090	0.4	675	678	-0.4
VÄSTERÅS	356	364	-2.0	66.8	69.3	-3.6	1,149	1,085	5.9	768	752	2.0
SUNDSVALL	347	350	-0.7	53.6	53.8	-0.3	949	947	0.2	508	509	-0.2
NORRKÖPING	339	322	5.2	57.8	55.8	3.7	1,103	1,138	-3.0	638	635	0.5
LULEÅ	295	278	5.9	65.6	62.8	4.4	1,063	1,018	4.4	697	639	9.0
GOTLAND	258	269	-4.2	47.6	50.8	-6.4	1,312	1,330	-1.3	624	676	-7.6
NACKA	300	283	6.1	62.2	57.1	9.1	1,330	1,470	-9.5	828	839	-1.3
HALMSTAD	288	275	4.9	54.5	53.8	1.3	1,189	1,281	-7.2	648	689	-5.9
GÄVLE	238	243	-1.9	63.3	63.4	-0.2	1,061	1,027	3.4	672	651	3.2
ÖSTERSUND	216	215	0.5	65.4	66.5	-1.7	978	987	-0.8	640	656	-2.5
VÄXJÖ	199	207	-3.8	58.5	61.5	-4.9	1,067	1,051	1.5	624	647	-3.5
KALMAR	202	201	0.7	61.6	63.2	-2.5	1,157	1,119	3.4	713	707	0.8
SÖDERTÄLJE	185	183	1.1	50.1	50.7	-1.4	1,051	1,053	-0.2	526	535	-1.5
SWEDEN	26,950	26,772	0.7	57.1	57.5	-0.7	1,206	1,182	2.0	688	680	1.3

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

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

	12-MONTH ROLLING, AVERAGE JANUARY - DECEMBER											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2024	2023		2024	2023		2024	2023		2024	2023	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,748	5,608	2.5	69.9	69.0	1.2	1,535	1,420	8.1	1,073	980	9.4
GOTHENBURG	2,653	2,648	0.2	65.7	68.4	-3.9	1,197	1,307	-8.4	787	893	-11.9
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UMEÅ	458	469	-2.4	59.1	61.6	-4.0	926	941	-1.6	547	579	-5.5
UPPSALA	447	449	-0.5	63.4	63.6	-0.3	981	1,034	-5.1	622	658	-5.4
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NORRKÖPING	339	322	5.2	57.8	55.8	3.7	1,103	1,138	-3.0	638	635	0.5
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GOTLAND	258	269	-4.2	47.6	50.8	-6.4	1,312	1,330	-1.3	624	676	-7.6
NACKA	300	283	6.1	62.2	57.1	9.1	1,330	1,470	-9.5	828	839	-1.3
HALMSTAD	288	275	4.9	54.5	53.8	1.3	1,189	1,281	-7.2	648	689	-5.9
GÄVLE	238	243	-1.9	63.3	63.4	-0.2	1,061	1,027	3.4	672	651	3.2
ÖSTERSUND	216	215	0.5	65.4	66.5	-1.7	978	987	-0.8	640	656	-2.5
VÄXJÖ	199	207	-3.8	58.5	61.5	-4.9	1,067	1,051	1.5	624	647	-3.5
KALMAR	202	201	0.7	61.6	63.2	-2.5	1,157	1,119	3.4	713	707	0.8
SÖDERTÄLJE	185	183	1.1	50.1	50.7	-1.4	1,051	1,053	-0.2	526	535	-1.5
<b>SWEDEN</b>	<b>26,950</b>	<b>26,772</b>	<b>0.7</b>	<b>57.1</b>	<b>57.5</b>	<b>-0.7</b>	<b>1,206</b>	<b>1,182</b>	<b>2.0</b>	<b>688</b>	<b>680</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 DECEMBER

	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>	1,745	1,689	3.3	44.9	44.4	1.1	1,142	1,130	1.1	513	502	2.2
<b>DENMARK</b>	872	824	5.7	44.0	43.0	2.3	N/A	N/A	N/A	N/A	N/A	N/A
<b>FINLAND</b>	877	845	3.8	49.1	47.3	3.8	1,574	1,440	6.4	773	681	10.5
<b>NORWAY</b>	1,027	963	6.6	41.7	40.7	2.4	1,369	1,255	8.1	570	511	10.6
STOCKHOLM	403	380	6.1	57.6	56.9	1.3	1,381	1,312	5.3	795	746	6.6
COPENHAGEN	470	423	11.2	62.0	57.0	8.8	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	203	191	6.7	50.8	48.9	3.9	1,301	1,248	1.6	661	610	5.5
OSLO	250	231	7.9	59.3	54.0	9.7	1,437	1,328	7.3	852	717	17.7

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 – DECEMBER

	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>	26,950	26,772	0.7	57.1	57.5	-0.7	1,206	1,182	2.0	688	680	1.3
<b>DENMARK</b>	14,134	13,684	3.3	59.1	58.1	1.6	N/A	N/A	N/A	N/A	N/A	N/A
<b>FINLAND</b>	11,150	11,033	1.1	52.9	52.5	0.9	1,284	1,217	2.7	680	639	3.7
<b>NORWAY</b>	17,822	16,926	5.3	56.1	53.6	4.7	1,350	1,257	6.4	757	673	11.4
STOCKHOLM	5,748	5,608	2.5	69.9	69.0	1.2	1,535	1,420	8.1	1,073	980	9.4
COPENHAGEN	6,349	6,038	5.2	71.5	68.9	3.8	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,768	2,560	8.1	59.2	56.6	4.6	1,324	1,266	1.8	783	717	6.5
OSLO	3,732	3,584	4.1	68.9	65.1	5.8	1,469	1,400	4.0	1,012	912	10.0

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 JANUARY – DECEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2024	2023		2024	2023		2024	2023		2024	2023	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	26,950	26,772	0.7	57.1	57.5	-0.7	1,206	1,182	2.0	688	680	1.3
DENMARK	14,134	13,684	3.3	59.1	58.1	1.6	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,150	11,033	1.1	52.9	52.5	0.9	1,284	1,217	2.7	680	639	3.7
NORWAY	17,822	16,926	5.3	56.1	53.6	4.7	1,350	1,257	6.4	757	673	11.4
STOCKHOLM	5,748	5,608	2.5	69.9	69.0	1.2	1,535	1,420	8.1	1,073	980	9.4
COPENHAGEN	6,349	6,038	5.2	71.5	68.9	3.8	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,768	2,560	8.1	59.2	56.6	4.6	1,324	1,266	1.8	783	717	6.5
OSLO	3,732	3,584	4.1	68.9	65.1	5.8	1,469	1,400	4.0	1,012	912	10.0

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.

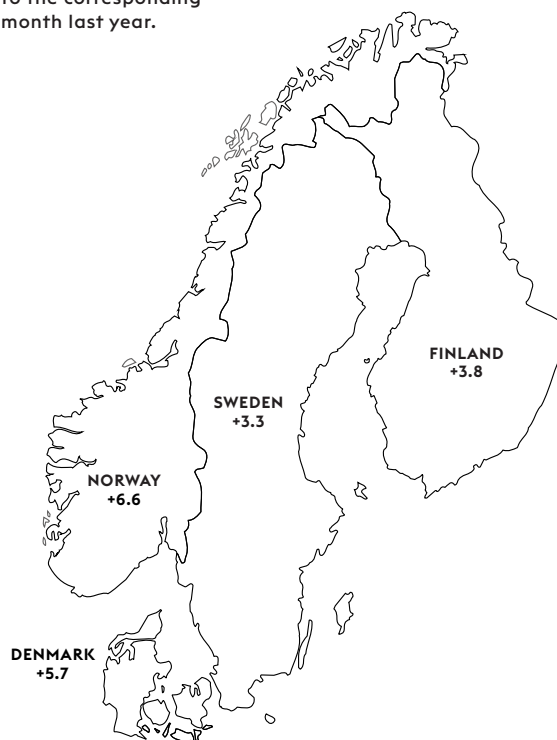
**ADR:** Accommodation revenue/Rooms sold.

**RevPAR:** Occupancy x ADR.

**N/A:** Not available.

## ROOMS SOLD IN THE NORDICS IN DECEMBER

%-change compared to the corresponding month last year.



# 11.2%

INCREASE IN NUMBER OF ROOMS SOLD  
IN COPENHAGEN, DECEMBER 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

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