

HOTEL MARKET UPDATE

25/03

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS



Annordia

HOSPITALITY CONSULTING



Rendering: BAU

Annordia is conducting an operator search for a new conference center in central Stockholm

Annordia is searching for an operator for a new conference center with a restaurant in central Stockholm, on behalf of Slussgården.

Located at Tegelbacken, just five minutes from Stockholm Central Station, the center offers 4,800 sqm of space, including 36 meeting rooms, a 255-seat auditorium, a conference restaurant, and a café/bar. It can be leased in its entirety or divided into conference and F&B operations. With stunning views of Riddarfjärden and excellent access to public transport, businesses, and government offices, the center has a prime location.

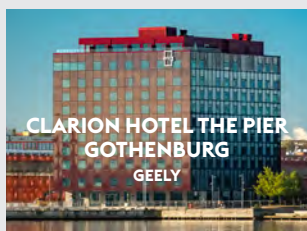
Please get in touch with us if you are interested in the lease:
+46 8 400 272 75 | annordia.com

OUR SERVICES



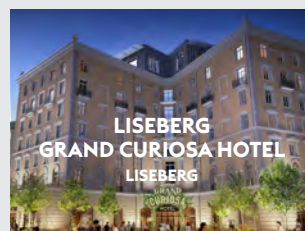
Market analysis

Establish the feasibility of a potential hotel investment.



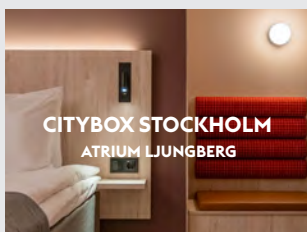
Concept development

Hotel planning and optimisation based on market characteristics.



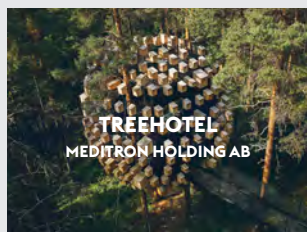
Lease advisory

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.

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 key indicators in Sweden had mixed developments in January 2025 compared to the same month last year. The number of rooms sold increased by 0.4 percent, the occupancy rate decreased by 1.3 percentage points and the ADR increased by 1.9 percent.

A decrease of more than 3 percentage points in occupancy rate in Stockholm and a modest increase in ADR resulted in a decrease in RevPAR of 4.7 percent. In Gothenburg, the number of rooms sold increased by more than 12 percent, while the occupancy rate increased from 50 to 51 percent. 18 of the 25 largest hotel municipalities in Sweden saw a decline in occupancy rate in January compared to the same month in 2024.

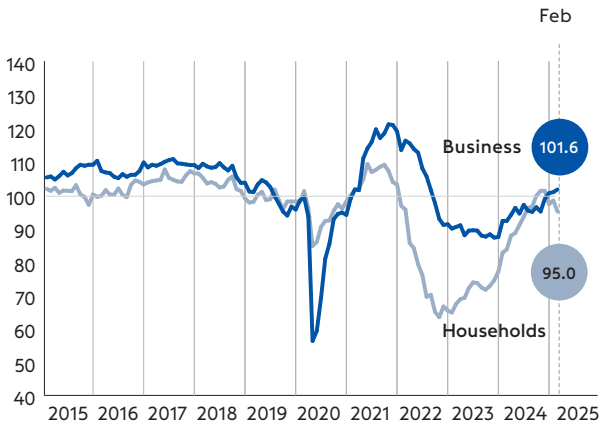
Inflation in Sweden in February continued to increase and remains above Riksbanken's target of 2 percent, while the Swedish Krona strengthened against both the US dollar and the euro. The unemployment rate also remained relatively high and has reached the same level as during the pandemic in 2020.

The other Nordic countries and capitals saw positive trends in the number of rooms sold and occupancy rate in January compared to the same month last year. RevPAR increased by 12 percent in Norway and almost 20 percent in Oslo, driven by increases in both occupancy rate and ADR.

- The value of the Swedish Krona increased relative to the US dollar
– see exchange rates on page 2.
- The unemployment rate continued to increase and reached 9.0 percent in February – see unemployment rate on page 2.
- CPIF increased even more and reached 2.9 percent in February
– see inflation rates on page 2.

MACRO INDICATORS IN SWEDEN

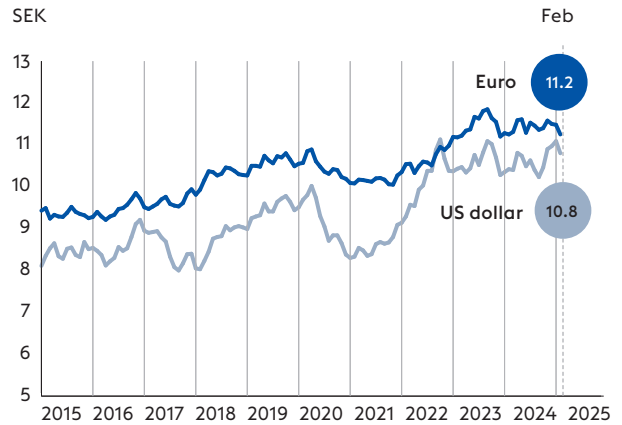
The household indicator took a negative turn and reached 95 units after an increase in January. The business indicator continued its positive trend and remained above 100 units, signaling slight optimism.



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

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

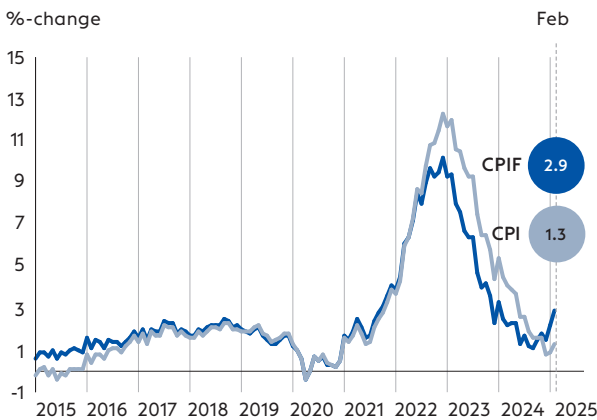
In February, both the US dollar and the euro weakened significantly against the Swedish Krona. The value of the Swedish Krona increased by 0.29 kronor against the US dollar and by 0.23 kronor against the euro.



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

Source: The Central Bank of Sweden

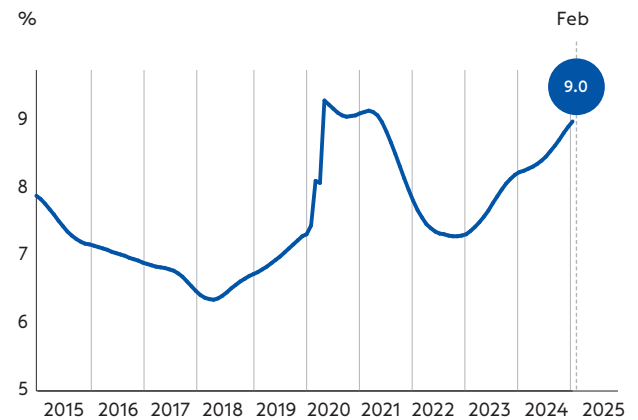
The Consumer Price Index with Fixed interest rates (CPIF) increased by another 0.7 percentage points to 2.9 percent, which was higher than expected. The inflation rate according to the Consumer Price Index increased as well. Both inflation rates have increased for 2 consecutive months.



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

Source: Statistics Sweden

The unemployment rate rose to 9.0 percent in February, which is the highest level since June 2021. The unemployment rate has increased each month since late 2022.



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

Source: The laborforce survey (Statistics Sweden)

1.3%

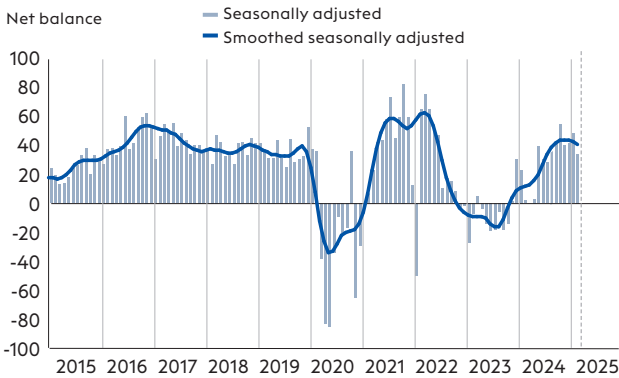
FEBRUARY INFLATION RATE CPI

2.9%

FEBRUARY INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

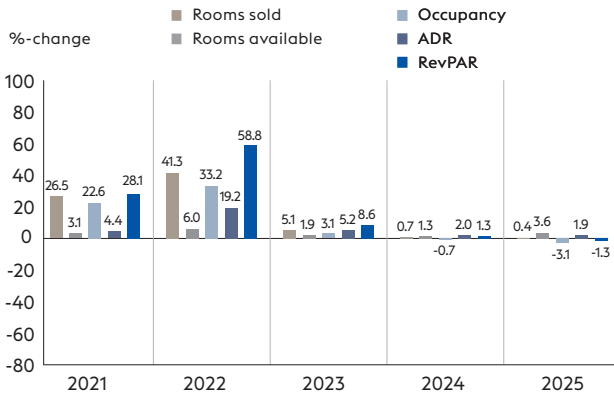
The seasonally adjusted and smoothed expectations of future demand decreased to 41 units. Half of the companies surveyed expected an increased future demand in the next 3 months, while less than 10 percent expected a decrease.



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

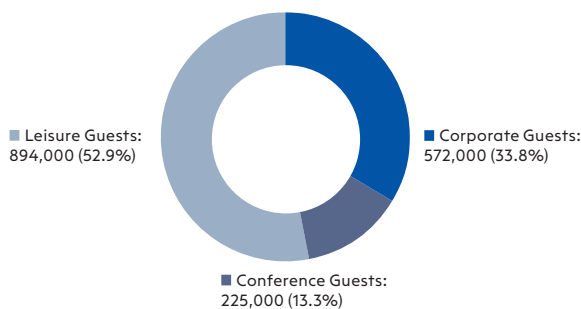
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

The number of rooms sold in January 2025 increased by 0.4 percent compared to January 2024, while ADR increased by 1.9 percent and the occupancy rate decreased by 3.1 percent. This led to a decrease in RevPAR by 1.3 percent.

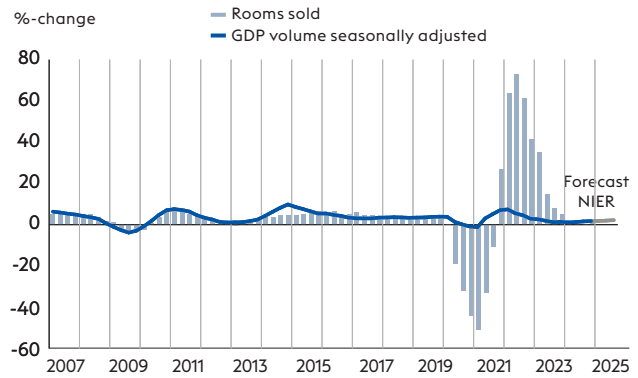


Development of key performance indicators in the Swedish hotel market, compared to the previous year, up to and including January.

Source: The Swedish Growth Agency/Statistics Sweden



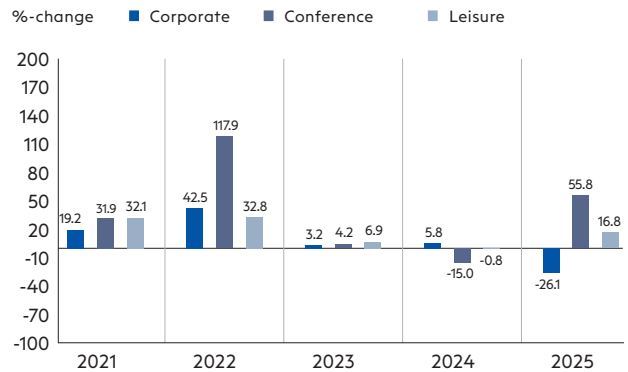
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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 occupied by conference guests in January 2025 increased by 56 percent compared to the same month in 2024. The number of leisure guests increased by 17 percent, while the corporate segment decreased by 26 percent. These large changes may be caused by differences in reporting.



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

Source: The Swedish Growth Agency/Statistics Sweden

The leisure segment accounted for around 53 percent of the occupied rooms in January 2025.

Distribution of occupied hotel rooms between different demand segments in the Swedish hotel market, January 2025.

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

	MONTH JANUARY											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	343	347	-1.3	48.4	51.6	-6.2	1,219	1,200	1.6	590	619	-4.7
GOTHENBURG	181	161	12.3	50.8	49.9	1.8	1,022	1,026	-0.4	519	512	1.3
MALMÖ	79	75	5.9	47.4	46.9	1.0	927	913	1.6	439	428	2.6
SIGTUNA	55	60	-7.9	50.1	54.5	-8.0	1,035	1,005	3.0	519	548	-5.2
SOLNA	38	40	-3.0	42.7	44.7	-4.6	959	951	0.8	409	425	-3.8
JÖNKÖPING	27	32	-13.3	39.0	46.8	-16.6	918	996	-7.8	358	466	-23.1
HELSINGBORG	24	21	14.7	36.4	31.8	14.7	877	877	0.0	320	278	14.8
UMEÅ	31	35	-12.3	45.6	55.3	-17.5	869	928	-6.3	396	513	-22.7
UPPSALA	36	34	8.8	64.2	57.3	12.0	943	885	6.6	606	507	19.4
LINKÖPING	29	28	4.5	46.8	46.5	0.7	948	909	4.3	444	423	5.0
LUND	24	25	-4.5	42.4	45.2	-6.1	1,066	1,012	5.3	452	457	-1.1
KARLSTAD	22	23	-3.9	45.6	54.1	-15.6	1,017	965	5.5	464	522	-11.0
ÖREBRO	24	24	-1.4	46.2	46.9	-1.5	968	1,008	-3.9	447	472	-5.3
VÄSTERÅS	26	26	-3.1	56.4	58.8	-4.1	1,114	1,066	4.5	628	627	0.2
SUNDSVALL	24	22	6.4	42.8	40.7	5.2	893	921	-3.0	383	375	2.0
NORRKÖPING	20	19	1.5	40.6	41.0	-1.0	948	943	0.5	385	387	-0.5
LULEÅ	24	23	2.2	59.2	61.9	-4.3	1,067	984	8.5	632	608	3.9
GOTLAND	6	7	-9.8	18.6	23.1	-19.4	695	688	1.0	129	159	-18.6
NACKA	19	20	-5.9	45.6	48.2	-5.3	1,257	1,211	3.8	574	583	-1.7
HALMSTAD	15	14	8.6	33.3	35.7	-6.6	1,044	951	9.8	348	339	2.6
GÄVLE	18	16	16.0	52.7	51.9	1.6	997	944	5.7	526	490	7.4
ÖSTERSUND	14	14	-1.6	50.9	51.9	-1.9	942	878	7.3	479	455	5.2
VÄXJÖ	14	14	-4.9	47.6	52.8	-9.7	998	1,010	-1.2	475	533	-10.8
KALMAR	10	10	1.2	34.6	37.0	-6.7	890	838	6.2	308	310	-0.9
SÖDERTÄLJE	12	12	6.7	36.9	40.3	-8.5	878	1,000	-12.2	323	402	-19.6
SWEDEN	1,691	1,685	0.4	42.6	43.9	-3.1	1,083	1,063	1.9	461	467	-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

	YEAR-TO-DATE JANUARY											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	343	347	-1.3	48.4	51.6	-6.2	1,219	1,200	1.6	590	619	-4.7
GOTHENBURG	181	161	12.3	50.8	49.9	1.8	1,022	1,026	-0.4	519	512	1.3
MALMÖ	79	75	5.9	47.4	46.9	1.0	927	913	1.6	439	428	2.6
SIGTUNA	55	60	-7.9	50.1	54.5	-8.0	1,035	1,005	3.0	519	548	-5.2
SOLNA	38	40	-3.0	42.7	44.7	-4.6	959	951	0.8	409	425	-3.8
JÖNKÖPING	27	32	-13.3	39.0	46.8	-16.6	918	996	-7.8	358	466	-23.1
HELSINGBORG	24	21	14.7	36.4	31.8	14.7	877	877	0.0	320	278	14.8
UMEÅ	31	35	-12.3	45.6	55.3	-17.5	869	928	-6.3	396	513	-22.7
UPPSALA	36	34	8.8	64.2	57.3	12.0	943	885	6.6	606	507	19.4
LINKÖPING	29	28	4.5	46.8	46.5	0.7	948	909	4.3	444	423	5.0
LUND	24	25	-4.5	42.4	45.2	-6.1	1,066	1,012	5.3	452	457	-1.1
KARLSTAD	22	23	-3.9	45.6	54.1	-15.6	1,017	965	5.5	464	522	-11.0
ÖREBRO	24	24	-1.4	46.2	46.9	-1.5	968	1,008	-3.9	447	472	-5.3
VÄSTERÅS	26	26	-3.1	56.4	58.8	-4.1	1,114	1,066	4.5	628	627	0.2
SUNDSVALL	24	22	6.4	42.8	40.7	5.2	893	921	-3.0	383	375	2.0
NORRKÖPING	20	19	1.5	40.6	41.0	-1.0	948	943	0.5	385	387	-0.5
LULEÅ	24	23	2.2	59.2	61.9	-4.3	1,067	984	8.5	632	608	3.9
GOTLAND	6	7	-9.8	18.6	23.1	-19.4	695	688	1.0	129	159	-18.6
NACKA	19	20	-5.9	45.6	48.2	-5.3	1,257	1,211	3.8	574	583	-1.7
HALMSTAD	15	14	8.6	33.3	35.7	-6.6	1,044	951	9.8	348	339	2.6
GÄVLE	18	16	16.0	52.7	51.9	1.6	997	944	5.7	526	490	7.4
ÖSTERSUND	14	14	-1.6	50.9	51.9	-1.9	942	878	7.3	479	455	5.2
VÄXJÖ	14	14	-4.9	47.6	52.8	-9.7	998	1,010	-1.2	475	533	-10.8
KALMAR	10	10	1.2	34.6	37.0	-6.7	890	838	6.2	308	310	-0.9
SÖDERTÄLJE	12	12	6.7	36.9	40.3	-8.5	878	1,000	-12.2	323	402	-19.6
SWEDEN	1,691	1,685	0.4	42.6	43.9	-3.1	1,083	1,063	1.9	461	467	-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 FEBRUARY – JANUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,744	5,616	2.3	69.5	69.1	0.7	1,536	1,424	7.9	1,068	983	8.6
GOTHENBURG	2,673	2,637	1.4	65.7	67.8	-3.2	1,195	1,304	-8.3	785	885	-11.3
MALMÖ	1,310	1,303	0.5	66.9	66.5	0.6	1,058	1,012	4.6	708	673	5.2
SIGTUNA	782	814	-3.9	60.4	62.8	-3.9	1,027	1,040	-1.2	620	653	-5.1
SOLNA	620	587	5.6	59.2	55.3	7.2	1,081	1,045	3.4	640	578	10.8
JÖNKÖPING	460	450	2.1	55.5	54.9	1.1	1,062	1,052	0.9	589	578	2.0
HELSINGBORG	442	433	2.1	57.5	56.5	1.6	1,088	1,107	-1.7	625	626	-0.1
UMEÅ	454	474	-4.3	58.3	62.1	-6.2	922	945	-2.4	537	587	-8.4
UPPSALA	450	450	0.0	64.0	63.7	0.5	985	1,033	-4.7	630	658	-4.2
LINKÖPING	443	426	3.9	59.0	58.3	1.2	947	928	2.0	559	541	3.2
LUND	387	371	4.2	59.2	58.0	2.1	1,072	1,049	2.2	635	608	4.4
KARLSTAD	353	340	3.6	63.9	67.0	-4.6	1,081	1,011	6.9	690	677	2.0
ÖREBRO	367	370	-0.8	61.6	62.1	-0.8	1,093	1,092	0.1	673	678	-0.8
VÄSTERÅS	356	365	-2.5	66.6	69.3	-3.8	1,153	1,088	6.0	768	753	1.9
SUNDSVALL	349	349	-0.1	53.7	53.7	0.1	947	950	-0.3	509	510	-0.2
NORRKÖPING	339	324	4.8	57.8	55.9	3.4	1,104	1,136	-2.9	637	635	0.4
LULEÅ	295	279	5.8	65.3	62.9	3.9	1,070	1,026	4.3	698	645	8.3
GOTLAND	257	268	-4.2	47.2	50.7	-6.9	1,313	1,331	-1.3	620	675	-8.1
NACKA	299	287	4.4	62.0	57.8	7.3	1,333	1,453	-8.2	827	840	-1.6
HALMSTAD	289	276	4.8	54.1	53.2	1.6	1,193	1,274	-6.3	645	678	-4.8
GÄVLE	241	242	-0.5	63.3	63.7	-0.6	1,064	1,030	3.3	673	655	2.7
ÖSTERSUND	215	209	3.1	65.3	64.8	0.8	983	989	-0.6	642	640	0.2
VÄXJÖ	198	207	-4.2	58.0	61.5	-5.6	1,067	1,053	1.3	619	647	-4.4
KALMAR	202	201	0.6	61.2	62.7	-2.3	1,160	1,117	3.8	710	700	1.4
SÖDERTÄLJE	186	183	1.7	49.6	51.1	-2.9	1,043	1,055	-1.2	518	539	-4.0
SWEDEN	26,956	26,775	0.7	56.9	57.4	-0.8	1,207	1,183	2.1	687	679	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

NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

MONTH JANUARY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	1,691	1,685	0.4	42.6	43.9	-3.1	1,083	1,063	1.9	461	467	-1.3
DENMARK	812	777	4.4	42.0	41.0	2.4	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	835	799	4.5	47.2	45.0	4.9	1,336	1,300	1.0	630	585	5.9
NORWAY	1,196	1,140	5.0	45.5	43.8	3.8	1,292	1,217	8.1	588	533	12.2
STOCKHOLM	343	347	-1.3	48.4	51.6	-6.2	1,219	1,200	1.6	590	619	-4.7
COPENHAGEN	366	342	7.0	49.0	47.0	4.3	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	188	167	12.6	47.2	43.6	8.3	1,188	1,206	-3.2	561	526	4.8
OSLO	258	245	5.3	57.8	52.8	9.4	1,299	1,208	9.4	751	638	19.7

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

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	1,691	1,685	0.4	42.6	43.9	-3.1	1,083	1,063	1.9	461	467	-1.3
DENMARK	812	777	4.4	42.0	41.0	2.4	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	835	799	4.5	47.2	45.0	4.9	1,336	1,300	1.0	630	585	5.9
NORWAY	1,196	1,140	5.0	45.5	43.8	3.8	1,292	1,217	8.1	588	533	12.2
STOCKHOLM	343	347	-1.3	48.4	51.6	-6.2	1,219	1,200	1.6	590	619	-4.7
COPENHAGEN	366	342	7.0	49.0	47.0	4.3	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	188	167	12.6	47.2	43.6	8.3	1,188	1,206	-3.2	561	526	4.8
OSLO	258	245	5.3	57.8	52.8	9.4	1,299	1,208	9.4	751	638	19.7

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12-MONTH ROLLING AVERAGE FEBRUARY – JANUARY

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	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	26,956	26,775	0.7	56.9	57.4	-0.8	1,207	1,183	2.1	687	679	1.3
DENMARK	14,168	13,713	3.3	59.1	58.2	1.6	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,186	11,032	1.4	53.1	52.4	1.3	1,283	1,230	2.5	682	645	3.8
NORWAY	17,879	17,002	5.2	56.2	53.9	4.3	1,351	1,290	6.6	760	695	11.2
STOCKHOLM	5,744	5,616	2.3	69.5	69.1	0.7	1,536	1,424	7.9	1,068	983	8.6
COPENHAGEN	6,373	6,056	5.2	71.6	69.1	3.6	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,789	2,565	8.7	59.4	56.7	4.8	1,318	1,276	1.5	783	723	6.4
OSLO	3,745	3,605	3.9	69.4	65.6	5.7	1,471	1,433	4.5	1,020	940	10.4

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.

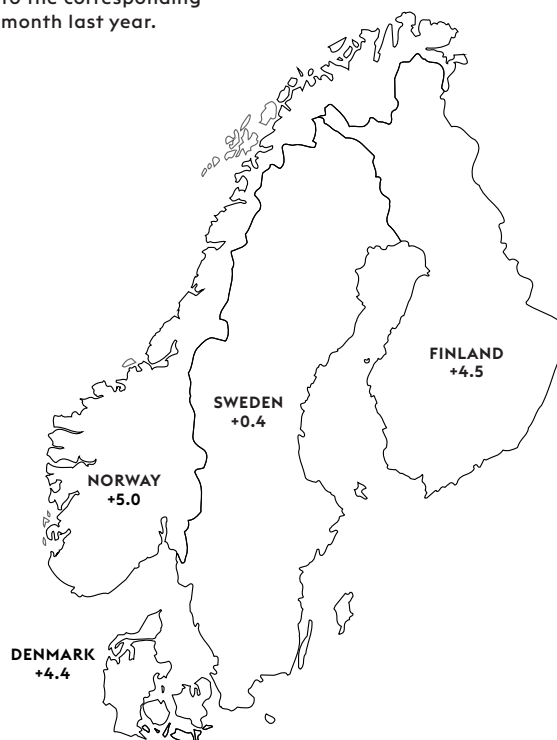
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN JANUARY

%-change compared to the corresponding month last year.



8.1%

INCREASE IN ADR
IN NORWAY, JANUARY 2025

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