

HOTEL MARKET UPDATE

25/05

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS



Visualisation: Manuelle Gautrand Architecture

Annordia is conducting an operator search for Stockholm's next premier destination.

A unique opportunity to be part of creating Stockholm's next premier destination. Annordia is searching for an operator for a new destination hotel that AMF Fastigheter will construct in Marievik – one of the city's most exciting areas, with a waterfront location just five minutes from the transport hub of Liljeholmen.

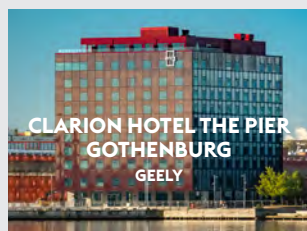
The hotel is characterized by high-level architecture, designed by the renowned French architect Manuelle Gautrand. According to the proposed concept, the hotel will feature 167 guest rooms, restaurants and bars, a spa and pool club, as well as excellent facilities for meetings and events.

Please get in touch with us if you are interested in the lease:
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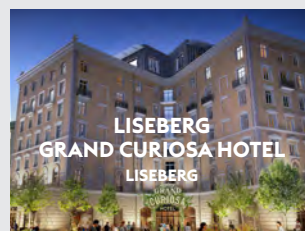
OUR SERVICES



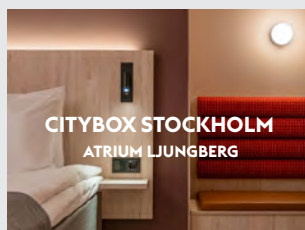
Market analysis
Establish the feasibility of a potential hotel investment.



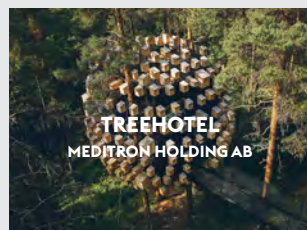
Concept development
Hotel planning and optimisation based on market characteristics.



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 key indicators in Sweden were significantly better in March 2025 compared to March 2024, as the number of rooms sold increased by 3 percent and ADR increased by almost 7 percent. However, the occupancy rate remained the same, as the number of available rooms increased at the same rate as the number of rooms sold. These developments resulted in a 7-percent increase in RevPAR.

Stockholm saw strong positive developments across most key indicators, which resulted in an increase of 12.5 percent in RevPAR, mainly driven by increased ADR. RevPAR in Gothenburg and Malmö decreased by 10.6 and 7.1 percent respectively, driven by a lower occupancy rate compared to March 2024.

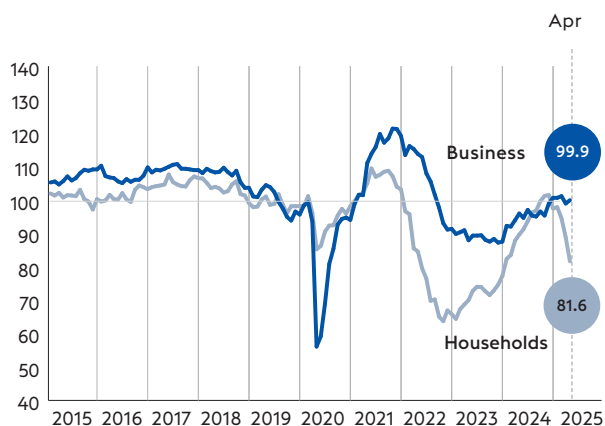
The value of the Swedish Krona strengthened significantly against the US dollar while it remained unchanged against the euro in April. The inflation with fixed interest rates remained at 2.3 percent.

The key indicators were exceptional in Norway in March 2025 compared to March 2024. The number of rooms sold increased by 14 percent, the occupancy rate increased by almost 4 percentage points and ADR increased by almost 9 percent, which led to an increase by 16.6 percent in RevPAR. The increase in RevPAR in Oslo was even higher (26 percent).

- The value of the Swedish Krona increased significantly relative to the US dollar – see exchange rates on page 2.
- The household indicator reached its lowest level since 2023 – see confidence indicators on page 2.
- The inflation with fixed interest rates remained at 2.3 percent in April – see inflation rates on page 2.

MACRO INDICATORS IN SWEDEN

The household indicator continued its negative development and dropped to 82 units, which was a significant decrease from 89 units in March. The business indicator increased by one unit after having decreased by two units in March.

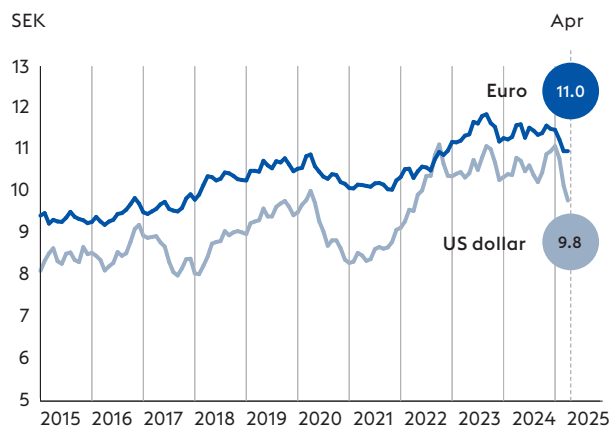


Confidence indicators for business and households in Sweden, up to and including April.

Source: The National Institute of Economic Research

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

The exchange rate between the Swedish Krona and the euro was unchanged between March and April, while the value of the Swedish Krona increased by 0.36 kronor against the US dollar, which is a significant increase.



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

Source: The Central Bank of Sweden

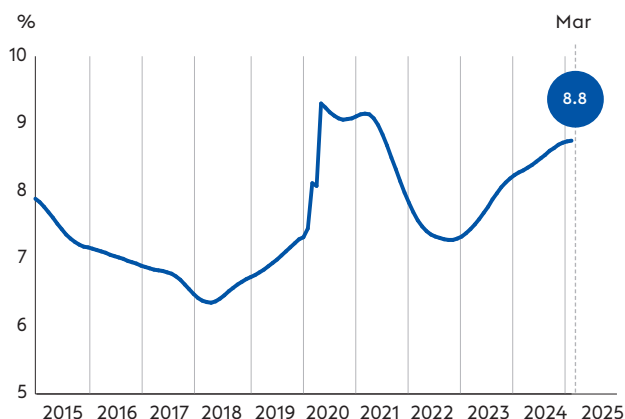
The Consumer Price Index with Fixed interest rates (CPIF) decreased by 0.6 percentage points to 2.3 percent, after two months of increases. The inflation rate according to the Consumer Price Index decreased as well and reached its lowest level since December 2020.



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

Source: Statistics Sweden

The unemployment rate rose to 8.8 percent in March, which is the highest level since August 2021. The unemployment rate has increased every month since late 2022.



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

Source: The laborforce survey (Statistics Sweden)

0.3%

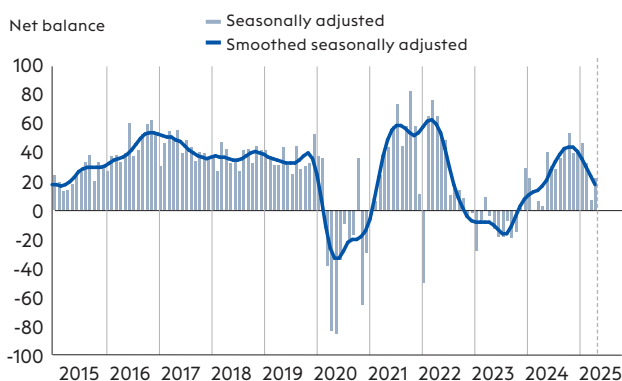
APRIL INFLATION RATE CPI

2.3%

APRIL INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

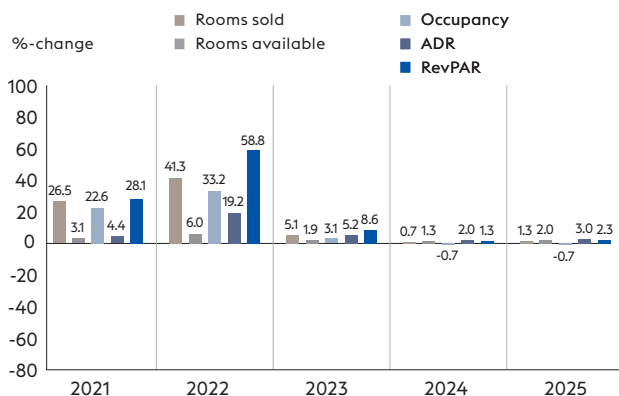
The seasonally adjusted and smoothed expectations of future demand decreased to 18 units in April. 56 percent of the companies surveyed expected increased future demand in the next 3 months, while only 10 percent expected a decrease.



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

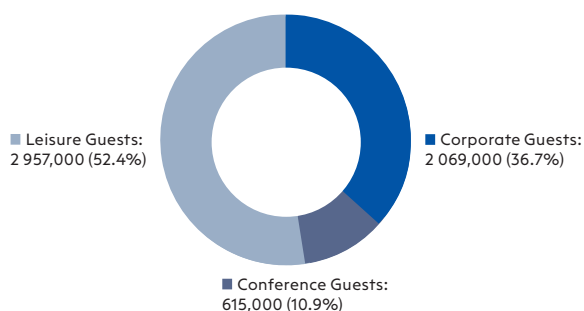
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

The key indicators for the period January to March 2025 were similar to the same period last year. The number of rooms sold increased by 1.3 percent, while the occupancy rate decreased by 0.3 percentage points. ADR increased by 3.0 percent, which led to an increase in RevPAR by 2.3 percent.

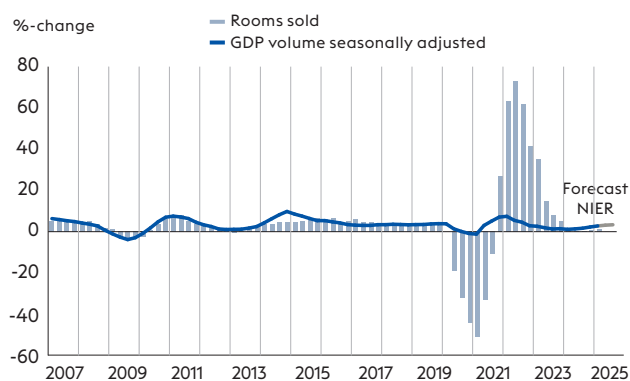


Development of key performance indicators in the Swedish hotel market, compared to the previous year, up to and including March.

Source: The Swedish Growth Agency/Statistics Sweden



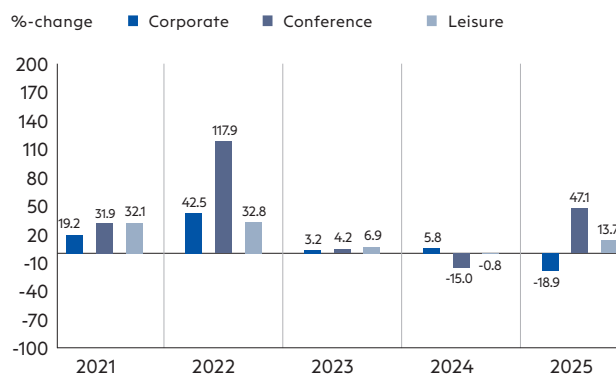
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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 and leisure guests in January – March 2025 increased by 47 percent and 14 percent respectively, compared to the same months in 2024. The corporate segment decreased by 19 percent. These 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 March.

Source: The Swedish Growth Agency/Statistics Sweden

The leisure segment accounted for 52 percent of the occupied rooms between January and March 2025, compared to 47 percent for the same period in 2024. This change may be caused by differences in reporting.

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

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

	MONTH MARCH											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	471	441	6.8	64.8	64.4	0.7	1,457	1,304	11.7	945	839	12.5
GOTHENBURG	196	202	-2.9	54.9	59.9	-8.4	1,030	1,055	-2.4	565	633	-10.6
MALMÖ	90	96	-5.5	53.8	58.5	-8.1	983	972	1.0	528	569	-7.1
SIGTUNA	65	61	6.2	57.7	56.0	3.0	1,060	968	9.5	612	543	12.7
SOLNA	50	49	2.4	56.7	54.7	3.6	1,084	1,027	5.6	615	562	9.4
JÖNKÖPING	34	37	-7.6	47.7	53.4	-10.6	987	1,081	-8.7	471	577	-18.4
HELSINGBORG	30	31	-1.3	46.2	46.5	-0.8	885	934	-5.2	408	434	-6.0
UMEÅ	39	33	16.4	57.7	51.5	12.1	884	922	-4.1	510	474	7.5
UPPSALA	37	33	14.2	63.0	55.1	14.2	1,015	887	14.4	639	489	30.7
LINKÖPING	36	33	9.8	55.7	51.8	7.6	969	904	7.2	540	468	15.3
LUND	28	27	0.4	49.8	49.6	0.5	1,048	1,019	2.8	522	505	3.3
KARLSTAD	30	26	16.8	62.2	60.6	2.6	1,080	1,047	3.1	672	635	5.8
ÖREBRO	28	29	-2.0	55.3	57.2	-3.4	1,039	1,044	-0.5	574	597	-3.8
VÄSTERÅS	29	30	-3.5	62.7	65.6	-4.4	1,210	1,159	4.4	759	761	-0.2
SUNDSVALL	26	28	-6.6	47.5	51.9	-8.4	996	942	5.7	473	489	-3.2
NORRKÖPING	27	25	7.2	55.6	52.2	6.5	970	963	0.7	539	503	7.2
LULEÅ	26	27	-4.0	69.1	72.2	-4.3	1,197	1,075	11.4	827	776	6.6
GOTLAND	11	11	2.3	30.6	27.0	13.5	762	725	5.0	233	196	19.2
NACKA	20	21	-4.7	48.3	53.1	-9.1	1,422	1,209	17.6	687	643	6.9
HALMSTAD	21	21	0.5	44.1	50.3	-12.4	964	1,052	-8.3	425	529	-19.7
GÄVLE	22	18	23.7	67.8	57.9	17.1	1,075	1,010	6.4	728	584	24.6
ÖSTERSUND	18	18	-0.9	63.7	63.5	0.4	1,025	926	10.7	654	588	11.1
VÄXJÖ	17	16	4.2	57.5	55.6	3.3	1,023	1,074	-4.7	588	597	-1.6
KALMAR	14	13	6.0	49.4	47.5	4.2	956	890	7.4	473	423	11.9
SÖDERTÄLJE	17	15	12.7	44.2	47.2	-6.3	1,051	1,018	3.2	464	480	-3.3
SWEDEN	2,106	2,040	3.2	51.6	51.5	0.3	1,192	1,116	6.8	615	574	7.1

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

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

YEAR-TO-DATE JANUARY – MARCH												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	1,177	1,167	0.8	56.6	58.6	-3.4	1,327	1,282	3.5	751	752	-0.1
GOTHENBURG	551	537	2.5	53.2	54.9	-3.1	1,025	1,044	-1.8	545	573	-4.9
MALMÖ	267	261	2.2	54.8	54.7	0.0	964	942	2.3	528	516	2.4
SIGTUNA	174	184	-5.2	53.8	57.0	-5.6	1,022	1,006	1.7	550	574	-4.1
SOLNA	127	126	0.6	48.3	49.8	-3.1	1,029	980	5.0	496	488	1.7
JÖNKÖPING	90	97	-7.4	43.8	48.7	-10.1	971	1,023	-5.1	425	498	-14.7
HELSINGBORG	81	77	4.5	42.6	40.3	5.8	887	897	-1.2	378	362	4.5
UMEÅ	109	109	0.2	55.3	57.1	-3.1	970	974	-0.4	536	556	-3.5
UPPSALA	103	97	6.5	62.1	56.1	10.7	953	885	7.6	592	497	19.1
LINKÖPING	99	92	7.4	53.8	50.4	6.8	954	899	6.2	513	452	13.4
LUND	75	75	-0.2	46.6	46.4	0.5	1,055	1,018	3.6	491	472	4.1
KARLSTAD	77	73	6.5	55.6	58.3	-4.7	1,024	1,028	-0.4	569	599	-5.0
ÖREBRO	79	79	0.0	52.9	53.2	-0.5	1,009	1,026	-1.7	533	545	-2.2
VÄSTERÅS	81	83	-1.9	61.6	62.7	-1.7	1,157	1,111	4.1	713	696	2.4
SUNDSVALL	75	76	-1.3	46.7	47.5	-1.8	959	930	3.1	448	442	1.3
NORRKÖPING	67	66	2.8	47.6	46.5	2.4	969	966	0.4	461	449	2.7
LULEÅ	80	78	1.5	69.1	70.3	-1.6	1,144	1,060	8.0	791	745	6.2
GOTLAND	24	25	-4.8	24.1	25.2	-4.7	726	700	3.7	175	177	-1.2
NACKA	56	61	-7.9	46.9	51.2	-8.4	1,319	1,225	7.7	619	627	-1.3
HALMSTAD	54	52	3.4	39.6	43.7	-9.3	1,003	1,023	-1.9	397	447	-11.1
GÄVLE	61	52	18.3	62.9	56.8	10.7	1,040	991	4.9	654	563	16.2
ÖSTERSUND	49	49	1.6	61.3	59.5	2.9	1,008	918	9.8	617	546	13.0
VÄXJÖ	45	46	-2.0	53.0	54.8	-3.2	1,011	1,055	-4.2	536	578	-7.2
KALMAR	35	34	5.1	43.1	42.9	0.7	929	869	6.9	401	372	7.6
SÖDERTÄLJE	42	40	5.3	38.7	43.6	-11.3	980	1,024	-4.4	379	447	-15.2
SWEDEN	5,641	5,570	1.3	48.2	48.6	-0.7	1,137	1,105	3.0	549	537	2.3

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 APRIL – MARCH												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,758	5,621	2.4	69.3	69.2	0.1	1,543	1,435	7.5	1,069	993	7.7
GOTHENBURG	2,667	2,643	0.9	65.1	67.0	-2.8	1,192	1,299	-8.2	777	871	-10.8
MALMÖ	1,311	1,297	1.1	66.9	66.2	1.1	1,062	1,015	4.6	710	672	5.7
SIGTUNA	778	811	-4.1	59.9	62.5	-4.1	1,029	1,032	-0.2	617	644	-4.3
SOLNA	622	585	6.3	59.0	56.0	5.2	1,090	1,033	5.5	642	579	11.0
JÖNKÖPING	457	458	-0.2	54.9	55.7	-1.4	1,056	1,062	-0.5	580	591	-1.9
HELSINGBORG	442	432	2.4	57.7	56.0	3.1	1,086	1,103	-1.5	627	617	1.6
UMEÅ	458	469	-2.2	58.7	61.3	-4.3	925	952	-2.8	543	583	-7.0
UPPSALA	453	444	2.1	64.9	62.7	3.5	995	1,026	-3.0	646	644	0.4
LINKÖPING	448	421	6.3	59.9	57.6	4.0	956	929	2.9	572	535	7.0
LUND	388	372	4.3	59.6	57.6	3.4	1,075	1,045	2.9	641	602	6.4
KARLSTAD	358	340	5.5	63.9	66.8	-4.4	1,076	1,023	5.2	687	684	0.5
ÖREBRO	368	366	0.6	61.6	61.2	0.6	1,091	1,093	-0.2	672	669	0.4
VÄSTERÅS	355	361	-1.7	66.6	68.3	-2.5	1,160	1,101	5.3	772	752	2.6
SUNDSVALL	346	348	-0.4	53.4	53.4	0.0	955	949	0.6	510	506	0.6
NORRKÖPING	341	327	4.3	58.1	56.2	3.4	1,103	1,137	-3.0	641	639	0.3
LULEÅ	296	280	5.8	65.3	62.8	4.0	1,086	1,043	4.1	709	655	8.3
GOTLAND	257	266	-3.6	47.4	49.7	-4.6	1,317	1,332	-1.1	624	662	-5.7
NACKA	296	291	1.7	61.2	59.1	3.5	1,349	1,419	-4.9	825	839	-1.6
HALMSTAD	290	277	4.9	53.1	53.5	-0.8	1,184	1,263	-6.2	629	676	-6.9
GÄVLE	248	238	4.1	64.8	62.7	3.4	1,071	1,032	3.8	693	646	7.3
ÖSTERSUND	216	207	4.7	65.8	63.9	3.0	999	983	1.6	657	628	4.7
VÄXJÖ	198	204	-2.7	58.0	60.2	-3.5	1,057	1,058	0.0	614	636	-3.6
KALMAR	204	200	2.2	61.4	61.6	-0.3	1,165	1,112	4.8	716	685	4.5
SÖDERTÄLJE	187	184	1.7	48.4	51.3	-5.6	1,041	1,058	-1.6	504	543	-7.1
SWEDEN	27,021	26,689	1.2	57.0	57.0	-0.1	1,213	1,187	2.2	691	677	2.1

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

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

NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

MONTH MARCH

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,106	2,040	3.2	51.6	51.5	0.3	1,192	1,116	6.8	615	574	7.1
DENMARK	1,041	1,027	1.3	51.0	52.0	-1.9	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	919	932	-1.5	51.6	51.8	-0.4	1,243	1,306	-1.9	642	676	-2.2
NORWAY	1,505	1,322	13.8	55.4	51.6	7.3	1,340	1,273	8.7	742	657	16.6
STOCKHOLM	471	441	6.8	64.8	64.4	0.7	1,457	1,304	11.7	945	839	12.5
COPENHAGEN	478	454	5.1	64.0	61.0	4.9	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	210	191	10.0	52.7	48.8	8.0	1,109	1,174	-2.6	584	573	5.2
OSLO	318	270	17.7	69.7	60.9	14.4	1,348	1,264	10.2	939	770	26.0

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

YEAR-TO-DATE JANUARY – MARCH

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	5,641	5,570	1.3	48.2	48.6	-0.7	1,137	1,105	3.0	549	537	2.3
DENMARK	2,698	2,625	2.8	47.1	46.7	0.8	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	2,626	2,622	0.1	51.0	49.9	2.1	1,272	1,318	-0.6	649	658	1.6
NORWAY	3,964	3,699	7.2	50.9	48.6	4.9	1,309	1,243	8.7	667	604	14.1
STOCKHOLM	1,177	1,167	0.8	56.6	58.6	-3.4	1,327	1,282	3.5	751	752	-0.1
COPENHAGEN	1,223	1,143	7.0	56.7	53.4	6.1	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	590	532	10.9	51.0	46.7	9.3	1,116	1,194	-3.6	569	557	5.3
OSLO	838	760	10.2	63.7	56.8	12.3	1,296	1,224	9.4	826	695	22.8

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

12-MONTH ROLLING AVERAGE APRIL – MARCH												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	27,021	26,689	1.2	57.0	57.0	-0.1	1,213	1,187	2.2	691	677	2.1
DENMARK	14,213	13,745	3.4	59.4	58.5	1.6	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,154	11,066	0.8	53.2	52.4	1.5	1,223	1,242	1.5	651	651	3.0
NORWAY	18,087	17,038	6.2	56.6	54.1	4.7	1,329	1,283	7.0	753	694	12.0
STOCKHOLM	5,758	5,621	2.4	69.3	69.2	0.1	1,543	1,435	7.5	1 069	993	7.7
COPENHAGEN	6,435	6,074	5.9	72.3	69.4	4.2	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,826	2,576	9.7	60.2	56.6	6.3	1,251	1,276	1.1	753	723	7.4
OSLO	3,810	3,612	5.5	70.6	66.0	7.0	1,443	1,416	5.3	1,019	935	12.6

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.

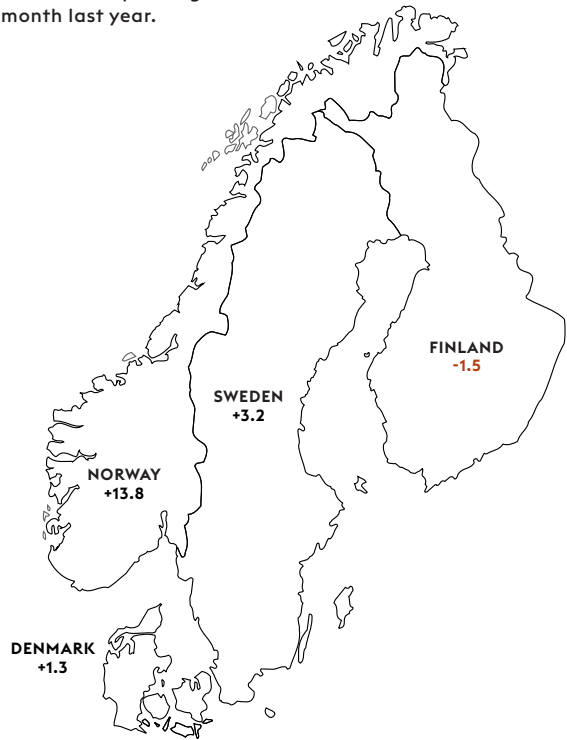
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN MARCH

%-change compared to the corresponding month last year.



16.6%

INCREASE IN REVPAR
IN NORWAY, MARCH 2025

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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