

HOTEL MARKET UPDATE

25/06

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS



Annordia is conducting an operator search for a new hotel in Norrköping.

Annordia is seeking an operator for a new destination hotel located three kilometers north of central Norrköping, next to Ingelsta shopping. The property owner is Eurocommercial, which also owns Ingelsta shopping.

The proposed hotel features 170 guest rooms, a restaurant and a bar, a spa, a gym, and conference facilities. On the tenth floor, a rooftop bar offers panoramic views.

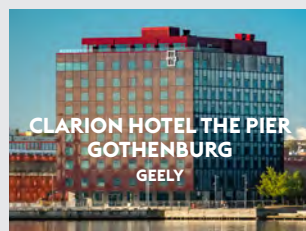
Norrköping is strategically located along the E4, close to several major cities and is now known for its rich industrial heritage, thriving restaurant scene, and Kolmården Wildlife Park. It's also home to major government agencies and 5,000 university students.

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

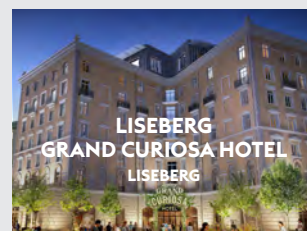
OUR SERVICES



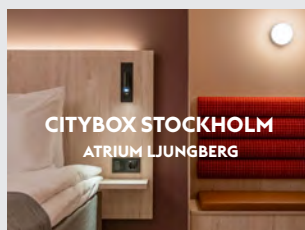
Market analysis
Establish the feasibility of a potential hotel investment.



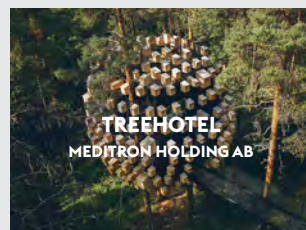
Concept development
Hotel planning and optimisation based on market characteristics.



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 were significantly worse in April 2025 compared to April 2024, driven by lower demand and ADR. A reason for the decline is the Easter effect as the demand for hotel rooms from the corporate segment drops sharply during holidays. The Easter holidays were partly in March in 2024 but entirely in April in 2025. The number of rooms sold decreased by 2.8 percent, the occupancy rate decreased by 2.5 percentage points and the ADR decreased by 4.3 percent, which led to a decrease in RevPAR of 8.7 percent.

Furthermore, almost all of the 25 largest hotel municipalities in Sweden saw negative developments across the main key indicators in April 2025 compared to the same month last year. ADR in Stockholm decreased by almost 10 percent and the occupancy rate decreased from 68 to 62 percent, which led to a 17-percent decrease in RevPAR. Gothenburg saw a slight increase in demand, while its ADR decreased by 4 percent. The key indicators decreased in Malmö as well.

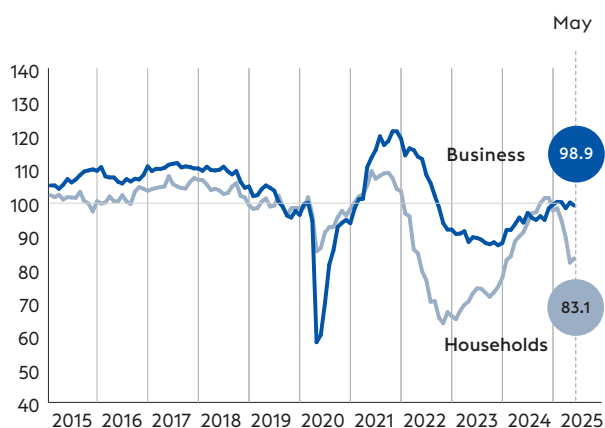
The Swedish Krona continued to strengthen relative to the US dollar and the euro, and the unemployment rate in Sweden remained at around 8.6 percent.

Looking at the other Nordic countries, Norway and Finland had a similar development as Sweden. The number of rooms sold decreased by almost 6 percent in both countries in April 2025 compared to April 2024, which led to decreased occupancy rates.

- The value of the Swedish Krona continued to increase relative to the US dollar – see exchange rates on page 2.
- The inflation with fixed interest rates remained at 2.3 percent in May – see inflation rates on page 2.
- The unemployment rate is steady around 8.6 percent – see unemployment rate on page 2.

MACRO INDICATORS IN SWEDEN

The household indicator took a slight positive turn after three consecutive months of negative development. The value increased from 82 to 83 units. The business indicator decreased by one unit after having increased by two units in April.

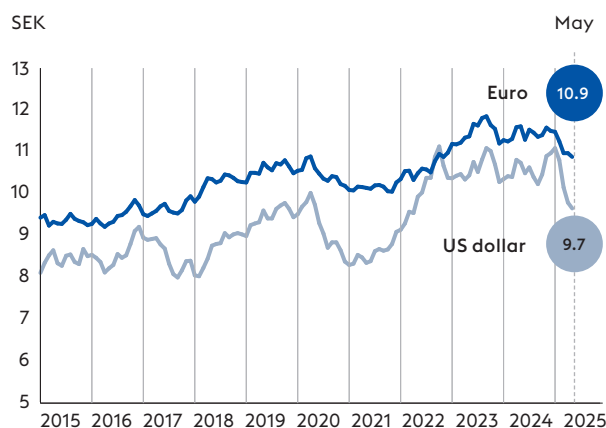


Confidence indicators for business and households in Sweden, up to and including May.

Source: The National Institute of Economic Research

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

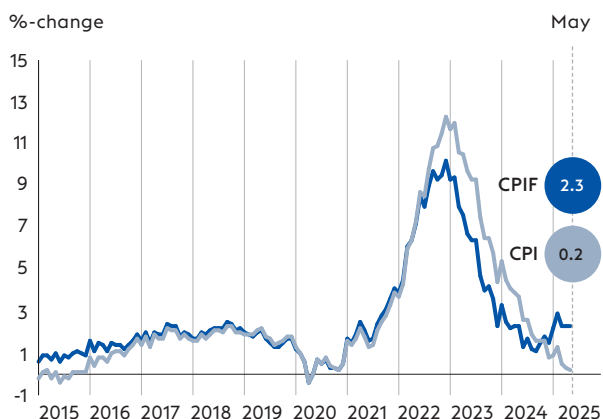
The value of the Swedish Krona continued to strengthen relative to the euro and the US dollar. The US dollar has lost 12 percent of its value relative to the Swedish Krona in 2025 after reaching record levels in 2023 and 2024.



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

Source: The Central Bank of Sweden

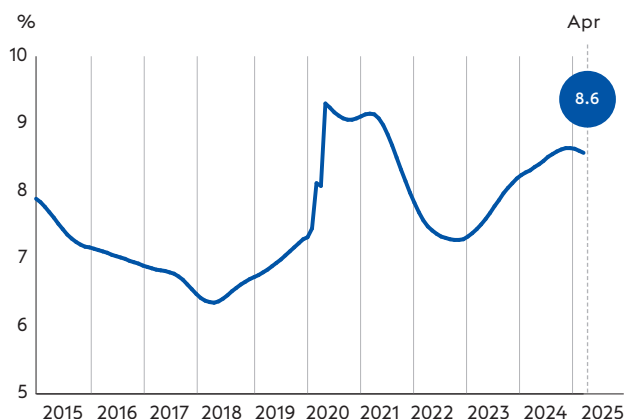
The Consumer Price Index with Fixed interest rates (CPIF) remained at 2.3 percent for the third consecutive month. The inflation rate according to the Consumer Price Index decreased to 0.2 percent, which is the lowest level since November 2020.



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

Source: Statistics Sweden

The unemployment rate decreased slightly in April but remained around the same level as in the last eight months. However, the unemployment rate in general has increased significantly since the beginning of 2023.



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

Source: The laborforce survey (Statistics Sweden)

0.2%

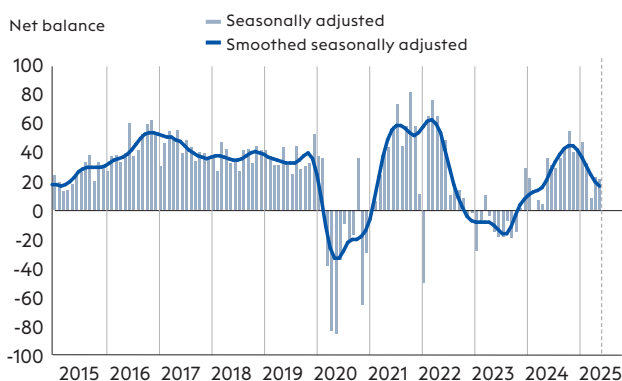
MAY INFLATION RATE CPI

2.3%

MAY INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

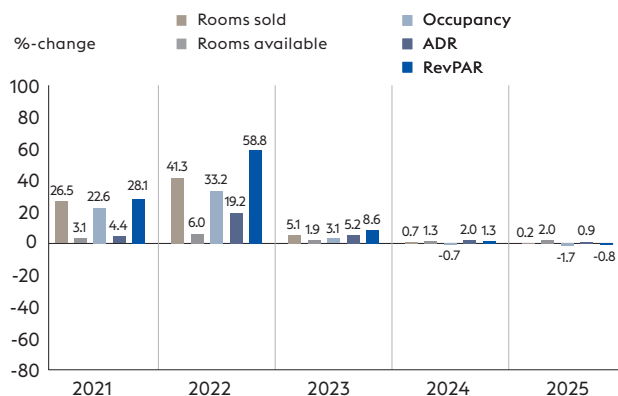
The seasonally adjusted and smoothed expectations of future demand decreased to 17 units in May. 55 percent of the companies surveyed expected increased future demand in the next 3 months, while only 7 percent expected a decrease.



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

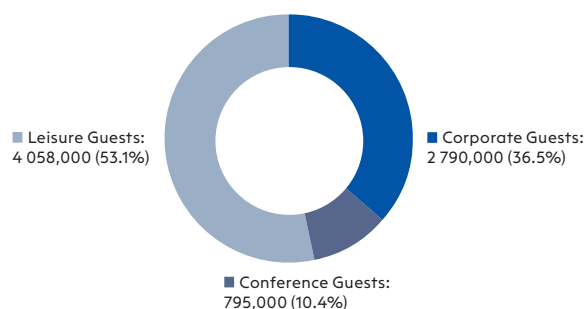
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

The key indicators for the period January to April 2025 were similar to the same period last year. The number of rooms sold increased by 0.2 percent, while the occupancy rate decreased by 0.9 percentage points. ADR increased by 0.9 percent, which led to a decrease in RevPAR by 0.8 percent.

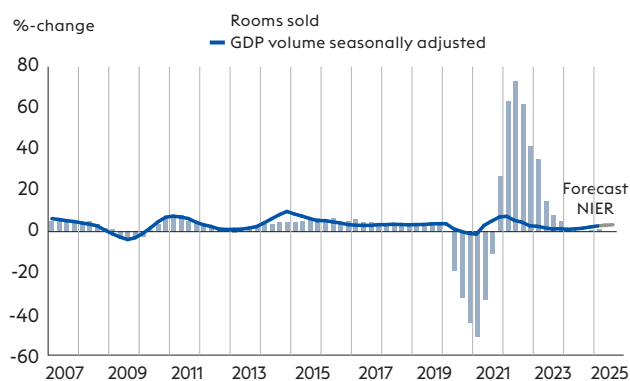


Development of key performance indicators in the Swedish hotel market, compared to the previous year, up to and including April.

Source: The Swedish Growth Agency/Statistics Sweden



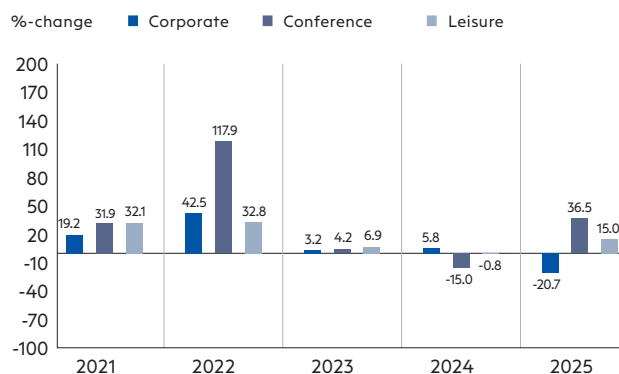
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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 – April 2025 increased by 37 percent and 15 percent respectively, compared to the same months in 2024. The corporate segment decreased by 21 percent. These changes are partly 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 April.

Source: The Swedish Growth Agency/Statistics Sweden

The corporate segment accounted for 36.5 percent of the occupied rooms between January and April 2025, compared to 45.9 percent for the same period in 2024. These changes are partly caused by differences in reporting.

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

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH APRIL												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	438	448	-2.1	62.3	67.7	-8.0	1,348	1,493	-9.7	839	1,011	-16.9
GOTHENBURG	209	197	6.0	60.5	60.1	0.8	1,062	1,104	-3.8	643	663	-3.1
MALMÖ	100	104	-3.9	61.3	64.6	-5.2	979	1,043	-6.2	600	674	-11.1
SIGTUNA	58	60	-3.3	53.7	59.6	-10.0	976	1,020	-4.3	524	608	-13.9
SOLNA	44	50	-12.5	50.2	57.7	-13.1	963	1,085	-11.2	483	626	-22.8
JÖNKÖPING	33	34	-1.8	50.8	50.1	1.3	1,086	1,008	7.8	551	505	9.1
HELSINGBORG	36	32	9.7	56.1	50.9	10.3	933	945	-1.4	524	481	8.8
UMEÅ	33	35	-6.9	50.6	55.7	-9.1	870	944	-7.8	440	525	-16.3
UPPSALA	35	38	-8.2	61.0	66.2	-7.8	999	1,050	-4.8	610	695	-12.3
LINKÖPING	36	38	-6.6	57.3	62.4	-8.1	951	997	-4.6	545	622	-12.3
LUND	29	31	-6.6	54.2	58.4	-7.2	1,014	1,086	-6.7	549	634	-13.4
KARLSTAD	27	28	-3.1	58.0	63.0	-8.1	1,079	1,194	-9.7	625	753	-16.9
ÖREBRO	28	33	-15.6	55.9	66.8	-16.3	1,115	1,239	-10.0	623	827	-24.7
VÄSTERÅS	29	32	-7.2	66.5	72.2	-8.0	1,179	1,192	-1.1	783	861	-9.0
SUNDSVALL	22	24	-5.1	41.8	45.1	-7.3	912	910	0.2	381	410	-7.1
NORRKÖPING	26	27	-0.6	54.8	55.5	-1.3	1,039	1,036	0.2	569	576	-1.1
LULEÅ	17	18	-4.2	47.0	49.6	-5.2	1,185	1,072	10.5	557	531	4.8
GOTLAND	14	15	-5.7	34.0	34.9	-2.5	727	826	-12.0	247	288	-14.1
NACKA	19	22	-13.3	48.1	55.6	-13.5	1,134	1,291	-12.2	545	718	-24.1
HALMSTAD	23	22	6.0	50.0	49.7	0.5	968	1,059	-8.5	484	526	-8.1
GÄVLE	22	18	26.2	70.3	62.1	13.2	1,023	1,020	0.2	718	633	13.5
ÖSTERSUND	13	17	-23.3	48.2	62.4	-22.8	941	975	-3.5	453	608	-25.5
VÄXJÖ	16	16	-0.4	57.0	57.9	-1.7	1,066	1,126	-5.3	608	652	-6.8
KALMAR	15	14	2.7	52.4	53.0	-1.1	966	927	4.2	506	491	3.1
SÖDERTÄLJE	17	16	12.0	46.8	50.2	-6.7	1,008	1,077	-6.4	472	541	-12.7
SWEDEN	2,002	2,059	-2.8	50.8	53.3	-4.6	1,115	1,166	-4.3	567	621	-8.7

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 – APRIL												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	1,615	1,615	0.0	58.0	60.9	-4.7	1,333	1,341	-0.6	774	816	-5.2
GOTHENBURG	760	735	3.5	55.0	56.2	-2.1	1,035	1,060	-2.4	570	596	-4.4
MALMÖ	366	365	0.4	56.4	57.2	-1.5	968	971	-0.3	546	556	-1.8
SIGTUNA	232	244	-4.7	53.8	57.7	-6.7	1,011	1,009	0.2	544	582	-6.6
SOLNA	171	176	-3.1	48.7	51.9	-6.0	1,012	1,010	0.2	493	524	-5.8
JÖNKÖPING	123	131	-5.9	45.5	49.0	-7.3	1,002	1,019	-1.7	455	500	-8.9
HELSINGBORG	116	110	6.1	46.0	42.9	7.2	901	912	-1.2	415	391	5.9
UMEÅ	142	144	-1.6	54.1	56.7	-4.6	946	966	-2.1	512	548	-6.6
UPPSALA	138	135	2.3	61.8	58.6	5.5	964	931	3.5	596	546	9.2
LINKÖPING	135	130	3.3	54.7	53.4	2.4	953	927	2.8	521	495	5.3
LUND	104	106	-2.0	48.5	49.3	-1.7	1,043	1,038	0.5	506	512	-1.2
KARLSTAD	104	101	3.8	56.2	59.5	-5.6	1,038	1,074	-3.3	583	639	-8.8
ÖREBRO	107	112	-4.6	53.6	56.6	-5.2	1,036	1,089	-4.8	556	616	-9.7
VÄSTERÅS	111	114	-3.4	62.8	65.1	-3.4	1,162	1,133	2.6	731	737	-0.9
SUNDSVALL	98	100	-2.2	45.5	46.9	-3.1	948	925	2.5	431	434	-0.7
NORRKÖPING	94	92	1.8	49.4	48.8	1.3	989	986	0.3	489	481	1.6
LULEÅ	97	96	0.5	63.8	65.2	-2.2	1,152	1,062	8.4	734	692	6.1
GOTLAND	37	39	-5.1	26.9	28.1	-4.1	726	747	-2.7	196	210	-6.7
NACKA	75	83	-9.3	47.2	52.3	-9.7	1,272	1,243	2.3	600	650	-7.6
HALMSTAD	77	74	4.1	42.2	45.3	-6.8	992	1,033	-3.9	419	468	-10.4
GÄVLE	84	70	20.3	64.7	58.1	11.5	1,035	998	3.7	670	580	15.6
ÖSTERSUND	62	66	-4.8	58.0	60.2	-3.7	994	933	6.6	576	562	2.6
VÄXJÖ	61	62	-1.6	54.0	55.6	-2.8	1,026	1,074	-4.4	554	597	-7.1
KALMAR	50	48	4.4	45.5	45.4	0.1	940	886	6.1	428	403	6.2
SÖDERTÄLJE	59	55	7.2	40.8	45.3	-10.0	988	1,039	-4.9	403	471	-14.4
SWEDEN	7,643	7,629	0.2	48.9	49.8	-1.7	1,132	1,121	0.9	553	558	-0.8

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 MAY – APRIL												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,749	5,630	2.1	68.8	69.3	-0.8	1,532	1,448	5.8	1,054	1,004	5.0
GOTHENBURG	2,679	2,641	1.4	65.2	66.8	-2.4	1,188	1,298	-8.5	774	867	-10.7
MALMÖ	1,307	1,298	0.7	66.6	66.3	0.5	1,057	1,021	3.5	704	677	4.0
SIGTUNA	776	809	-4.1	59.4	62.4	-4.8	1,026	1,032	-0.5	610	644	-5.3
SOLNA	616	591	4.2	58.3	56.6	3.0	1,081	1,042	3.7	631	590	6.8
JÖNKÖPING	456	457	-0.1	55.0	55.5	-0.9	1,062	1,058	0.3	584	587	-0.5
HELSINGBORG	445	430	3.6	58.1	55.6	4.5	1,084	1,097	-1.2	630	611	3.3
UMEÅ	456	471	-3.3	58.2	61.5	-5.4	920	957	-3.9	535	589	-9.1
UPPSALA	450	446	0.9	64.5	63.1	2.2	991	1,026	-3.4	639	648	-1.3
LINKÖPING	446	428	4.1	59.5	58.5	1.6	952	936	1.7	566	547	3.4
LUND	386	377	2.4	59.2	58.2	1.7	1,070	1,046	2.3	634	609	4.0
KARLSTAD	357	342	4.5	63.4	67.0	-5.4	1,067	1,036	3.0	677	695	-2.6
ÖREBRO	363	368	-1.3	60.7	61.5	-1.4	1,080	1,103	-2.1	655	679	-3.5
VÄSTERÅS	353	362	-2.6	66.1	68.5	-3.5	1,158	1,111	4.3	765	761	0.6
SUNDSVALL	345	348	-0.7	53.1	53.4	-0.7	955	948	0.8	507	506	0.1
NORRKÖPING	341	329	3.4	58.0	56.6	2.6	1,104	1,135	-2.7	640	642	-0.2
LULEÅ	295	282	4.8	65.1	63.2	2.9	1,092	1,049	4.1	711	664	7.1
GOTLAND	256	266	-3.7	47.4	49.7	-4.7	1,313	1,331	-1.4	622	662	-6.0
NACKA	293	292	0.2	60.5	59.6	1.6	1,339	1,419	-5.6	811	845	-4.0
HALMSTAD	291	279	4.5	53.1	53.9	-1.4	1,177	1,253	-6.1	625	676	-7.4
GÄVLE	252	237	6.5	65.4	62.7	4.3	1,070	1,033	3.6	700	647	8.1
ÖSTERSUND	212	210	1.4	64.7	64.8	-0.2	997	987	1.0	645	639	0.8
VÄXJÖ	198	204	-2.9	58.0	60.3	-3.8	1,052	1,065	-1.2	610	642	-5.0
KALMAR	204	199	2.7	61.4	61.4	0.0	1,168	1,110	5.2	717	681	5.2
SÖDERTÄLJE	189	183	3.3	48.1	51.0	-5.7	1,035	1,063	-2.7	498	542	-8.2
SWEDEN	26,964	26,726	0.9	56.7	57.1	-0.6	1,209	1,191	1.5	686	680	0.9

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 APRIL

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,002	2,059	-2.8	50.8	53.3	-4.6	1,115	1,166	-4.3	567	621	-8.7
DENMARK	1,150	1,113	3.3	58.0	57.0	1.8	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	774	821	-5.8	45.5	47.1	-3.4	1,058	1,178	-5.2	481	555	-8.4
NORWAY	1,230	1,301	-5.5	48.3	50.5	-4.4	1,228	1,258	4.4	593	636	-0.2
STOCKHOLM	438	448	-2.1	62.3	67.7	-8.0	1,348	1,493	-9.7	839	1,011	-16.9
COPENHAGEN	522	511	2.1	71.0	70.0	1.4	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	196	197	-0.8	50.8	51.2	-0.8	1,065	1,232	-8.7	541	631	-9.4
OSLO	263	281	-6.5	62.3	62.8	-0.9	1,297	1,378	0.7	807	866	-0.2

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 – APRIL

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	7,643	7,629	0.2	48.9	49.8	-1.7	1,132	1,121	0.9	553	558	-0.8
DENMARK	3,852	3,737	3.1	50.2	49.4	1.6	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	3,399	3,442	-1.3	49.6	49.2	0.8	1,223	1,310	-1.4	607	645	-0.5
NORWAY	5,194	5,001	3.9	50.3	49.1	2.5	1,266	1,257	7.7	636	617	10.4
STOCKHOLM	1,615	1,615	0.0	58.0	60.9	-4.7	1,333	1,341	-0.6	774	816	-5.2
COPENHAGEN	1,747	1,653	5.7	60.6	57.6	5.1	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	786	729	7.8	50.9	47.8	6.5	1,104	1,226	-4.9	562	586	1.3
OSLO	1,101	1,041	5.7	63.4	58.3	8.7	1,273	1,276	6.8	807	744	16.1

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 MAY – APRIL												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	26,964	26,726	0.9	56.7	57.1	-0.6	1,209	1,191	1.5	686	680	0.9
DENMARK	14,254	13,747	3.7	59.6	58.5	1.9	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,107	11,117	-0.1	53.1	52.6	0.9	1,220	1,273	1.2	648	670	2.1
NORWAY	18,016	17,205	4.7	56.5	54.7	3.2	1,302	1,300	7.2	735	711	10.6
STOCKHOLM	5,749	5,630	2.1	68.8	69.3	-0.8	1,532	1,448	5.8	1,054	1,004	5.0
COPENHAGEN	6,450	6,074	6.2	72.5	69.3	4.6	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,825	2,606	8.4	60.2	57.1	5.4	1,245	1,307	0.6	749	746	6.0
OSLO	3,791	3,641	4.1	70.6	66.7	5.9	1,410	1,434	5.2	996	956	11.4

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.

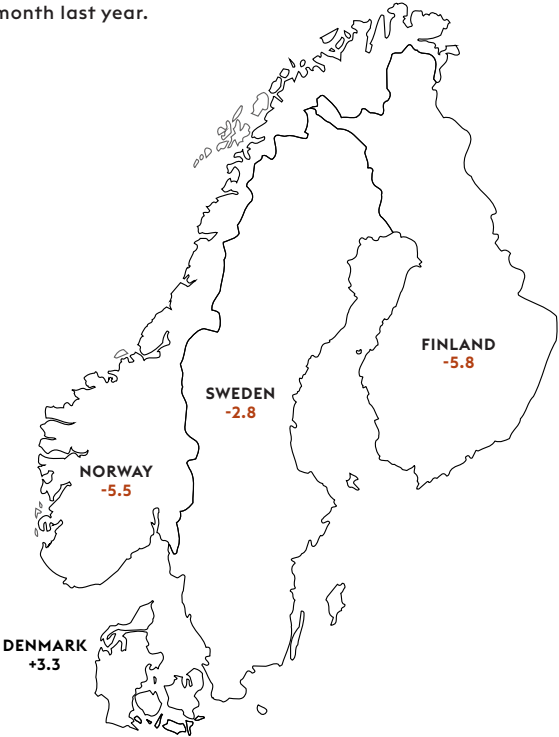
N/A: Not available.

ROOMS SOLD IN THE NORDICS IN APRIL

%-change compared to the corresponding month last year.

8.4%

DECREASE IN REVPAR
IN FINLAND, APRIL 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.

Please contact us if you want to know more.

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