

HOTEL MARKET UPDATE

25/08

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS



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Varmt välkomna till **HOTELL & FASTIGHETER 2025** den **14 OKTOBER** på **GRAND HÔTEL** i Stockholm.

Hotell & Fastigheter är årets största mötesplats för hotell- och hotellfastighetsbranschen. Seminariet arrangeras av Fastighetsvärlden med Annordia som huvudpartner.

Efter några mer utmanande år ser vi nu en tydlig uppgång i segmentet, där besöksnäringen fortsätter att utvecklas. Under dagen får du ta del av regeringens framtidsplaner, en analys av investeringsklimatet för hotellfastigheter, de senaste spaningarna inom trender och design – samt en inblick i den framväxande svenska vinindustrin. Dessutom delar hotelloperatörer och fastighetsägare sina strategier för att möta framtidens marknad.

Gör er redo för en heldag fylld av värdefulla insikter, inspiration och branschmingel.
Läs mer och boka din plats redan idag – seminariet brukar bli fullsatt!

<https://www.fastighetsvarlden.se/seminarier/hotell-fastigheter-2025/>

HUVUDPARTNER



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 hotel market in Sweden had a great development in June compared with the same month last year. The number of rooms sold increased by 7.1 percent, while ADR increased by 4.9 percent and the occupancy rate increased by 2.7 percentage points. This led to a 9.6-percent increase in RevPAR.

The key indicators in Gothenburg improved significantly in June 2025 compared with the same month last year. There were no concerts at Ullevi last summer, while this summer started off with three sold-out Håkan Hellström concerts in June. The number of rooms sold increased by 9 percent, while ADR increased by almost 19 percent. This resulted in a 24-percent increase in RevPAR.

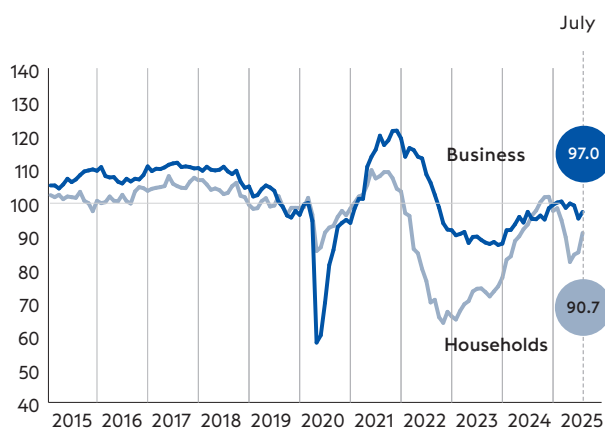
Malmö and its neighbor Lund saw their occupancy rate increase by 10 percentage points, and Stockholm saw positive developments across all main key indicators. Most of the 25 largest hotel municipalities in Sweden had no negative developments at all in their key indicators in June 2025 compared with the same month last year.

The Swedish Krona lost some of its value against the euro over the summer, while it strengthened even further against the US dollar. Inflation in Sweden rose unexpectedly to 2.8 percent in June and continued to increase slightly to 3 percent in July, which is high above Riksbanken's target of 2 percent.

- The unemployment rate is steady around 8.7 percent – see unemployment rate on page 2.
- ADR increased by 13 percent, while the occupancy rate increased by just 0.4 percentage points in Norway in June 2025 compared with June 2024 – see key indicators for the Nordics on page 7.
- The number of rooms sold in Finland and Helsinki increased by 3.4 and 6.2 percent, respectively – see key indicators for the Nordics on page 7.

MACRO INDICATORS IN SWEDEN

The business indicator increased by two units between June and July 2025, reaching 97 units. The household indicator increased from 85 to almost 91 units, which is a significant increase after a negative trend in the first four months of 2025.

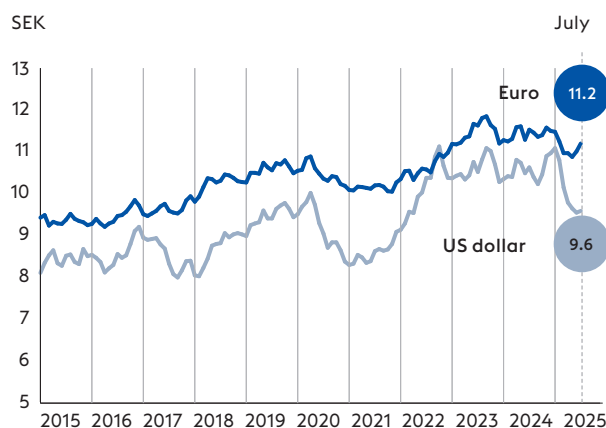


Confidence indicators for business and households in Sweden, up to and including July.

Source: The National Institute of Economic Research

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

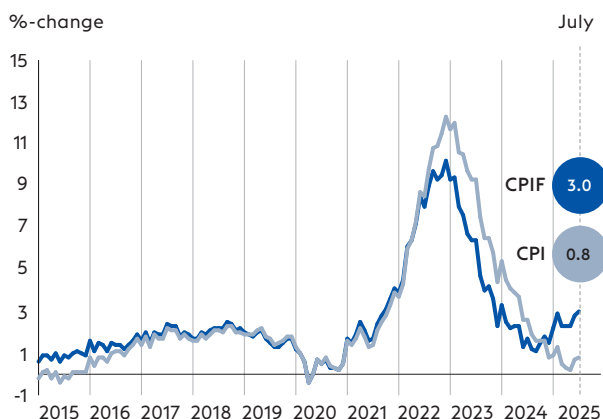
The value of the Swedish Krona weakened slightly relative to the US dollar and the euro. The US dollar has lost almost 14 percent of its value relative to the Swedish Krona in 2025 after reaching record levels in 2023 and 2024.



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

Source: The Central Bank of Sweden

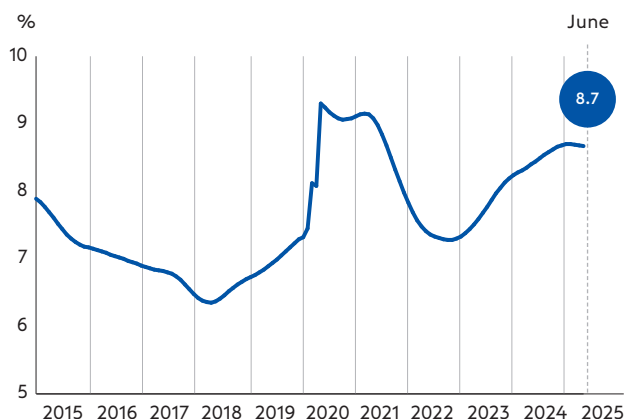
The Consumer Price Index with Fixed interest rates (CPIF) increased significantly over the summer and reached 3.0 percent in July. The inflation rate according to the Consumer Price Index increased as well and reached 0.8 percent in July.



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

Source: Statistics Sweden

The unemployment rate has been steady at 8.7 percent for the last seven 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 June.

Source: The laborforce survey (Statistics Sweden)

0.8%

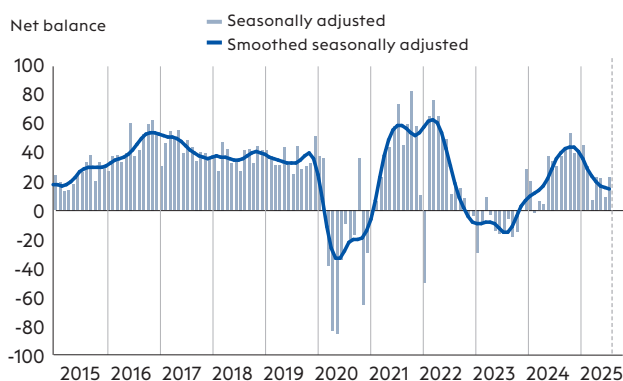
JULY INFLATION RATE CPI

3.0%

JULY INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

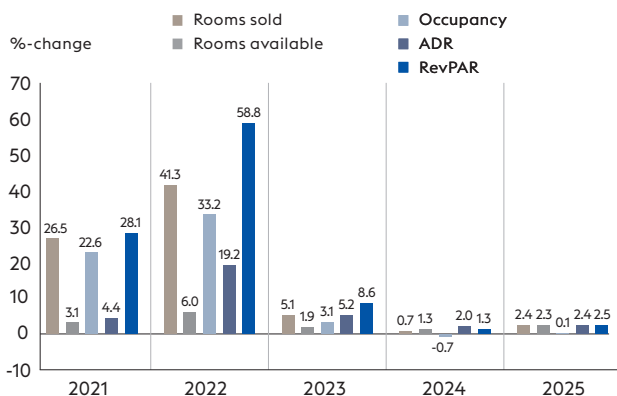
The seasonally adjusted and smoothed expectations of future demand decreased from 16 to 15 units in July. Half of the companies surveyed expected increased demand in the next 3 months, while only 10 percent expected a decrease.



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

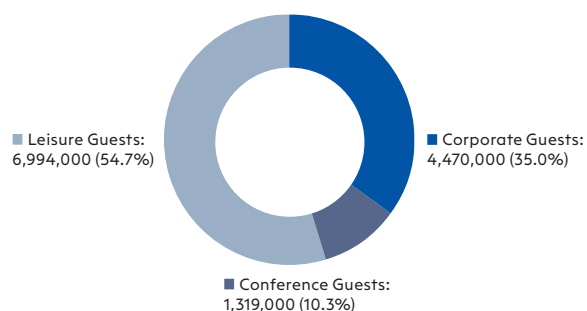
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

The key indicators for the period January to June 2025 were slightly better than the same period last year. The number of rooms sold increased by 2.4 percent and the occupancy rate increased by 0.1 percentage points. ADR increased by 2.4 percent.

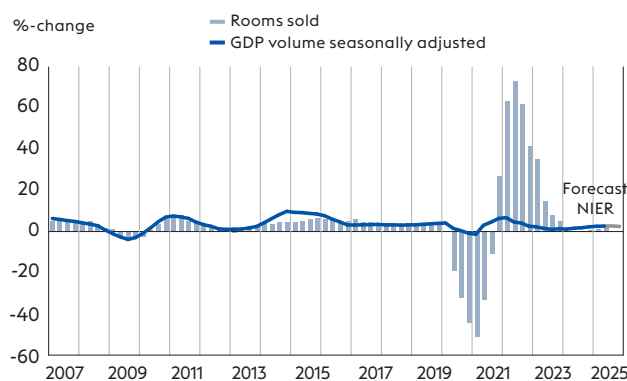


Development of key performance indicators in the Swedish hotel market, compared to the previous year, up to and including June.

Source: The Swedish Growth Agency/Statistics Sweden



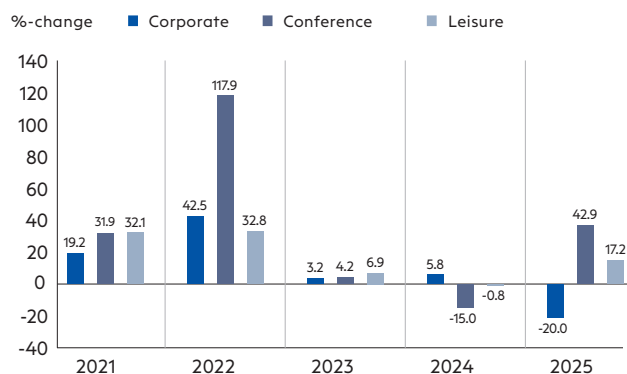
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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 – June 2025 increased by 43 percent and 17 percent respectively, compared to the same months in 2024. The corporate segment decreased by 20 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 June.

Source: The Swedish Growth Agency/Statistics Sweden

The leisure segment accounted for almost 55 percent of the occupied rooms between January and June 2025, compared to 48 percent for the same period in 2024. The corporate segment decreased from 45 to 35 percent. These changes are partly caused by differences in reporting.

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

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

	MONTH JUNE											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	561	516	8.6	79.4	76.1	4.4	1,765	1,696	4.1	1,402	1,290	8.6
GOTHENBURG	235	216	9.1	68.1	65.2	4.5	1,337	1,127	18.6	910	735	23.9
MALMÖ	132	115	15.1	81.2	71.0	14.3	1,044	1,026	1.8	848	728	16.4
SIGTUNA	66	66	0.1	63.1	60.9	3.7	1,097	1,022	7.4	692	622	11.3
SOLNA	56	54	2.7	63.5	62.7	1.3	1,108	1,044	6.2	703	654	7.5
JÖNKÖPING	41	45	-9.5	60.9	64.7	-5.9	1,147	1,064	7.8	699	689	1.4
HELSINGBORG	45	42	7.6	70.2	66.5	5.6	1,062	1,166	-8.9	745	775	-3.8
UMEÅ	39	35	12.5	59.0	53.8	9.7	891	904	-1.4	525	486	8.1
UPPSALA	40	37	9.2	68.9	62.9	9.5	1,081	971	11.3	745	611	21.9
LINKÖPING	39	36	9.9	63.1	58.1	8.6	893	906	-1.5	564	527	7.0
LUND	41	36	14.0	77.0	67.1	14.8	991	1,123	-11.7	763	753	1.3
KARLSTAD	31	32	-2.2	67.3	68.8	-2.2	1,015	1,096	-7.4	683	755	-9.5
ÖREBRO	30	29	4.6	60.3	57.5	4.8	1,099	1,054	4.3	663	606	9.3
VÄSTERÅS	31	29	5.1	70.4	67.3	4.6	1,021	1,142	-10.6	718	768	-6.5
SUNDSVALL	27	26	4.4	50.8	49.1	3.5	965	915	5.5	490	449	9.2
NORRKÖPING	33	31	6.9	65.7	61.4	6.9	1,273	1,175	8.3	836	722	15.8
LULEÅ	23	22	4.8	62.1	58.9	5.5	1,246	1,107	12.6	774	652	18.8
GOTLAND	40	37	8.5	67.3	64.2	4.8	1,789	1,654	8.2	1,203	1,062	13.3
NACKA	27	26	1.0	67.2	66.6	0.9	1,572	1,355	16.0	1,056	903	17.0
HALMSTAD	28	26	8.2	60.7	57.4	5.7	1,178	1,188	-0.8	715	682	4.8
GÄVLE	21	17	19.2	64.6	56.8	13.6	1,035	1,065	-2.8	668	605	10.5
ÖSTERSUND	19	18	4.2	69.8	66.2	5.4	1,037	950	9.2	723	629	15.1
VÄXJÖ	15	16	-4.7	54.2	57.7	-6.1	1,025	1,057	-3.0	555	610	-8.9
KALMAR	20	19	7.9	72.0	68.6	4.9	1,171	1,144	2.4	843	785	7.4
SÖDERTÄLJE	23	18	28.4	59.6	56.7	5.1	1,012	1,056	-4.2	603	599	0.7
SWEDEN	2,535	2,366	7.1	62.8	60.1	4.5	1,302	1,241	4.9	817	746	9.6

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 – JUNE												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	2,750	2,680	2.6	65.2	66.6	-2.2	1,529	1,536	-0.5	996	1,023	-2.6
GOTHENBURG	1,262	1,190	6.0	60.5	60.1	0.7	1,172	1,125	4.2	710	676	5.0
MALMÖ	620	607	2.1	63.3	62.9	0.6	1,023	1,072	-4.5	648	674	-4.0
SIGTUNA	374	382	-2.2	58.0	59.3	-2.1	1,063	1,041	2.2	617	617	0.0
SOLNA	288	297	-3.0	54.5	57.4	-5.2	1,088	1,117	-2.5	593	641	-7.6
JÖNKÖPING	206	221	-6.9	50.6	54.1	-6.5	1,045	1,057	-1.1	529	571	-7.5
HELSINGBORG	205	198	3.8	53.4	51.4	3.9	1,018	1,043	-2.4	544	536	1.4
UMEÅ	227	219	3.7	57.5	57.1	0.7	946	968	-2.2	544	552	-1.5
UPPSALA	222	214	3.6	65.0	61.6	5.5	1,028	966	6.4	668	595	12.2
LINKÖPING	218	206	5.6	58.4	55.8	4.7	956	943	1.3	559	527	6.0
LUND	182	184	-0.9	56.2	56.6	-0.7	1,106	1,088	1.6	622	616	0.9
KARLSTAD	169	161	5.4	60.4	61.0	-1.1	1,057	1,076	-1.7	638	656	-2.8
ÖREBRO	171	175	-2.5	56.9	58.6	-2.9	1,102	1,099	0.3	627	644	-2.6
VÄSTERÅS	176	176	0.1	66.4	66.5	-0.1	1,146	1,157	-0.9	761	769	-1.0
SUNDSVALL	155	155	-0.1	47.6	48.3	-1.3	955	926	3.1	455	447	1.8
NORRKÖPING	162	155	4.6	55.9	53.8	3.9	1,099	1,062	3.5	615	571	7.5
LULEÅ	142	140	1.1	62.6	63.0	-0.5	1,174	1,081	8.6	735	681	8.1
GOTLAND	108	104	4.0	42.1	41.4	1.8	1,265	1,198	5.6	533	496	7.5
NACKA	128	138	-6.8	53.4	57.6	-7.2	1,412	1,330	6.2	755	766	-1.4
HALMSTAD	137	130	5.8	49.3	50.6	-2.4	1,073	1,093	-1.9	530	553	-4.2
GÄVLE	128	107	19.1	65.8	59.0	11.4	1,052	1,037	1.4	692	612	13.0
ÖSTERSUND	98	103	-4.3	60.5	62.5	-3.3	998	937	6.5	604	586	3.0
VÄXJÖ	95	97	-2.0	55.2	57.1	-3.2	1,160	1,081	7.3	641	617	3.9
KALMAR	90	86	4.6	53.8	53.4	0.7	1,036	1,002	3.4	557	535	4.1
SÖDERTÄLJE	104	91	14.0	46.7	49.2	-5.1	1,032	1,067	-3.3	482	525	-8.3
SWEDEN	12,783	12,483	2.4	53.7	53.6	0.1	1,221	1,193	2.4	655	639	2.5

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 JULY – JUNE												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,819	5,629	3.4	69.1	69.4	-0.4	1,531	1,486	3.1	1,058	1,031	2.6
GOTHENBURG	2,724	2,617	4.1	65.8	65.8	0.0	1,217	1,245	-2.3	801	819	-2.3
MALMÖ	1,318	1,305	1.0	67.1	66.8	0.5	1,035	1,052	-1.6	695	703	-1.1
SIGTUNA	779	795	-2.1	60.1	61.5	-2.3	1,036	1,027	0.8	623	632	-1.4
SOLNA	612	600	2.0	57.9	57.4	0.9	1,066	1,065	0.1	617	612	0.9
JÖNKÖPING	448	467	-4.0	54.5	56.5	-3.6	1,061	1,068	-0.7	578	604	-4.3
HELSINGBORG	446	437	2.2	58.1	56.5	2.8	1,077	1,112	-3.1	626	628	-0.3
UMEÅ	466	462	0.8	59.3	60.2	-1.5	916	956	-4.1	543	575	-5.6
UPPSALA	455	441	3.1	65.1	62.5	4.1	1,011	988	2.3	658	618	6.5
LINKÖPING	453	429	5.6	60.3	58.6	3.0	950	940	1.0	573	551	4.0
LUND	386	382	1.1	59.3	59.0	0.4	1,076	1,061	1.5	638	626	1.9
KARLSTAD	362	348	4.2	64.3	67.0	-4.0	1,069	1,056	1.2	687	707	-2.9
ÖREBRO	363	369	-1.4	60.8	61.7	-1.5	1,096	1,105	-0.8	667	682	-2.2
VÄSTERÅS	357	364	-2.1	66.8	68.5	-2.5	1,144	1,132	1.0	764	775	-1.5
SUNDSVALL	347	345	0.5	53.2	53.2	0.0	962	949	1.4	512	505	1.4
NORRKÖPING	346	334	3.5	58.9	57.4	2.6	1,120	1,131	-1.0	659	649	1.5
LULEÅ	296	276	7.2	65.4	62.0	5.5	1,108	1,044	6.1	724	647	11.9
GOTLAND	262	267	-1.7	47.9	49.6	-3.4	1,338	1,341	-0.3	641	665	-3.7
NACKA	291	291	-0.2	60.2	60.0	0.3	1,366	1,401	-2.5	822	841	-2.2
HALMSTAD	296	283	4.4	53.7	54.5	-1.4	1,177	1,232	-4.4	632	671	-5.8
GÄVLE	259	234	10.4	66.5	62.4	6.6	1,067	1,049	1.7	710	655	8.4
ÖSTERSUND	211	214	-1.3	64.4	66.1	-2.6	1,008	988	2.0	649	653	-0.6
VÄXJÖ	197	203	-2.9	57.6	59.8	-3.8	1,105	1,068	3.4	636	639	-0.5
KALMAR	206	197	4.6	61.6	60.8	1.3	1,169	1,113	5.0	720	677	6.4
SÖDERTÄLJE	198	184	7.6	48.6	51.2	-5.2	1,034	1,071	-3.5	503	549	-8.5
SWEDEN	27,249	26,691	2.1	57.1	56.9	0.3	1,219	1,198	1.8	696	682	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 JUNE

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,535	2,366	7.1	62.8	60.1	4.5	1,302	1,241	4.9	817	746	9.6
DENMARK	1,397	1,372	1.8	68.0	69.0	-1.4	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	1,060	1,025	3.4	61.2	58.3	5.0	1,222	1,253	0.0	748	730	5.0
NORWAY	1,888	1,854	1.8	68.5	68.1	0.5	1,610	1,482	13.0	1,103	1,010	13.6
STOCKHOLM	561	516	8.6	79.4	76.1	4.4	1,765	1,696	4.1	1,402	1,290	8.6
COPENHAGEN	628	629	-0.1	85.0	86.0	-1.2	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	308	290	6.2	79.4	75.5	5.2	1,434	1,468	0.2	1,139	1,108	5.4
OSLO	359	363	-1.1	81.8	82.3	-0.7	2,158	1,853	21.1	1,765	1,525	20.4

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

YEAR-TO-DATE JANUARY – JUNE

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	12,783	12,483	2.4	53.7	53.6	0.1	1,221	1,193	2.4	655	639	2.5
DENMARK	6,630	6,443	2.9	55.9	55.5	0.7	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	5,392	5,329	1.2	52.3	50.9	2.8	1,213	1,255	-0.9	635	639	1.9
NORWAY	8,669	8,294	4.5	54.7	53.2	3.0	1,382	1,317	9.1	756	700	12.3
STOCKHOLM	2,750	2,680	2.6	65.2	66.6	-2.2	1,529	1,536	-0.5	996	1,023	-2.6
COPENHAGEN	2,993	2,893	3.4	68.4	66.5	2.9	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	1,372	1,255	9.3	58.8	54.4	8.0	1,225	1,282	-2.0	720	698	5.8
OSLO	1,813	1,723	5.2	69.0	64.1	7.7	1,535	1,441	10.8	1,060	924	19.3

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 JULY – JUNE												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	27,249	26,691	2.1	57.1	56.9	0.3	1,219	1,198	1.8	696	682	2.1
DENMARK	14,326	13,854	3.4	59.5	58.9	1.0	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,213	11,105	1.0	53.7	52.6	2.0	1,223	1,239	1.3	657	652	3.3
NORWAY	18,196	17,328	5.0	56.8	55.1	3.2	1,362	1,305	8.6	774	719	12.0
STOCKHOLM	5,819	5,629	3.4	69.1	69.4	-0.4	1,531	1,486	3.1	1,058	1,031	2.6
COPENHAGEN	6,455	6,168	4.6	72.5	70.3	3.2	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,885	2,646	9.0	61.3	57.7	6.3	1,254	1,280	0.5	769	738	6.8
OSLO	3,822	3,640	5.0	71.4	66.9	6.6	1,494	1,429	8.8	1,066	956	15.9

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.

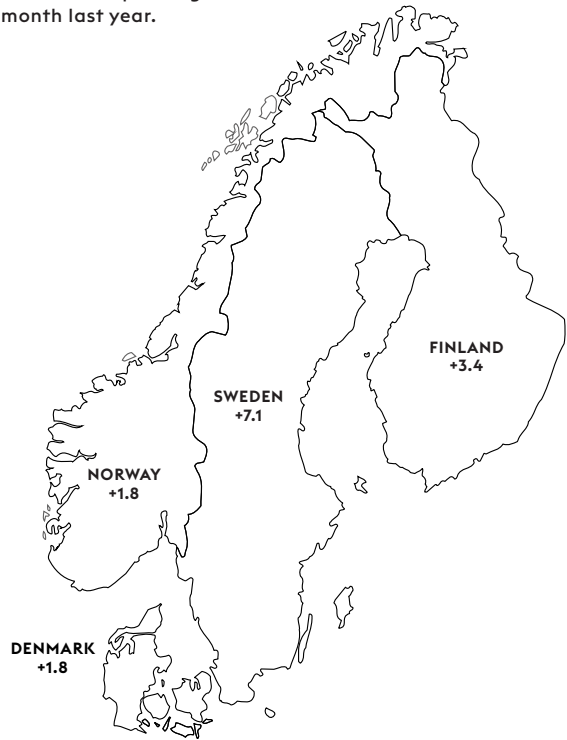
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN JUNE

%-change compared to the corresponding month last year.



13.6
INCREASE IN REVPAR
IN NORWAY, JUNE 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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