

HOTEL MARKET UPDATE

25/09

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS

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Roommatik



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Sara Modig
Statssekreterare hos
näringsminister Ebba Busch



Jan Wifstrand
Moderator, tidigare bl.a.
chefredaktör för DN

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 improved in July 2025 compared with the same month in 2024. The number of rooms sold increased by 3.4 percent and the ADR increased by 2.2 percent, which resulted in a 3.2-percent increase in RevPAR.

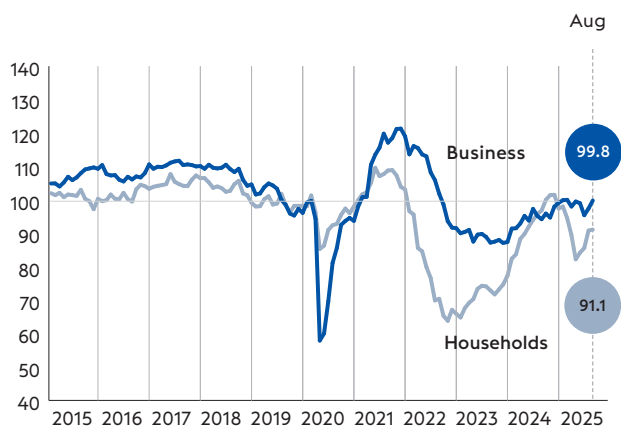
Among the three largest cities, Malmö stood out with a 7.6-percent increase in the number of rooms sold and a 16.9-percent increase in ADR. As a result, RevPAR increased by almost 20 percent. The occupancy rate in Gothenburg increased from 85 percent in July last year to 88 percent in July this year, which combined with a 6.3-percent increase in ADR resulted in a 10.1-percent increase in RevPAR. Stockholm saw increased demand but lower ADR compared with July last year.

The hotel market in Norway continued its positive trend in 2025 and saw a 10.2-percent increase in RevPAR in July 2025 compared with the same month last year. The increase was equally driven by the occupancy rate and the ADR. The same trend was seen in Oslo where RevPAR increased by 18.9 percent. Helsinki on the other hand saw increased demand but significantly lower ADR compared with last year. The reason for the 21-percent decrease in ADR is that Coldplay had four concerts in Helsinki at the end of July 2024, which inflated the room rates during that week.

- The unemployment rate is steady at around 8.7 percent – see unemployment rate on page 2.
- The inflation with fixed interest rates increased more than expected and reached 3.2 percent in August – see inflation rates on page 2.

MACRO INDICATORS IN SWEDEN

The business indicator increased by two units between July and August 2025, reaching almost 100 units which is the historical average. The household indicator remained at around 91 units and has had a positive trend during the summer months.

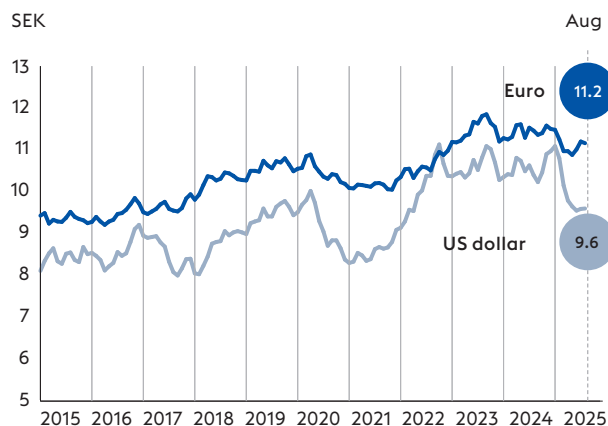


Confidence indicators for business and households in Sweden, up to and including August.

Source: The National Institute of Economic Research

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

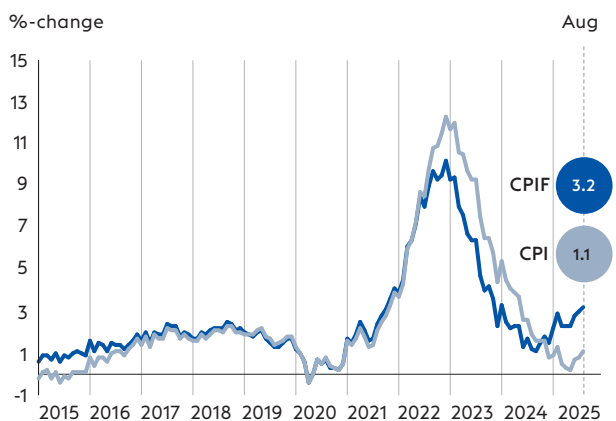
The value of the Swedish Krona remained the same relative to the US dollar and the euro. The US dollar has lost almost 14 percent of its value relative to the Swedish Krona in 2025 after reaching record levels in 2023 and 2024.



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

Source: The Central Bank of Sweden

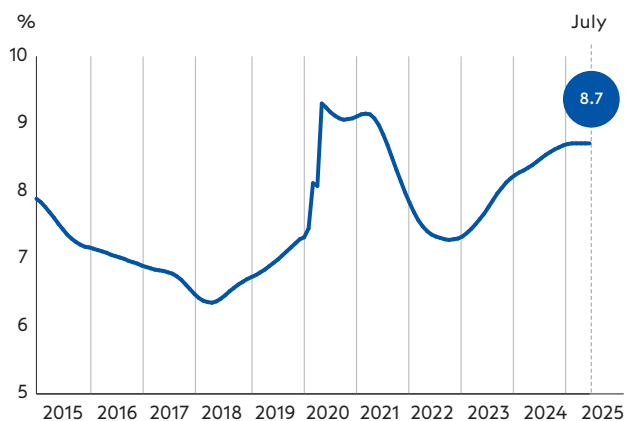
The Consumer Price Index with Fixed interest rates (CPIF) continued to increase and reached 3.2 percent in August. The inflation rate according to the Consumer Price Index increased as well and reached 1.1 percent in August.



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

Source: Statistics Sweden

The unemployment rate has been steady at 8.7 percent for 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 July.

Source: The laborforce survey (Statistics Sweden)

1.1%

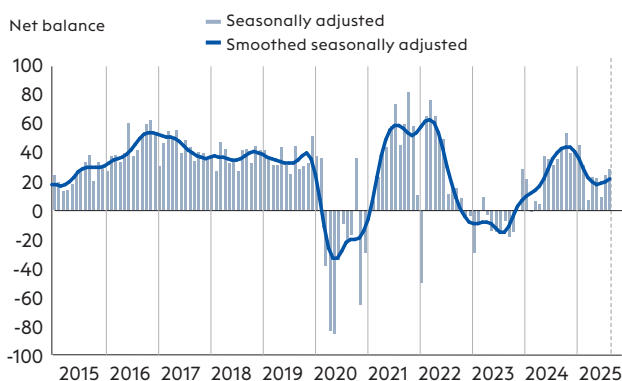
AUGUST INFLATION RATE CPI

3.2%

AUGUST INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

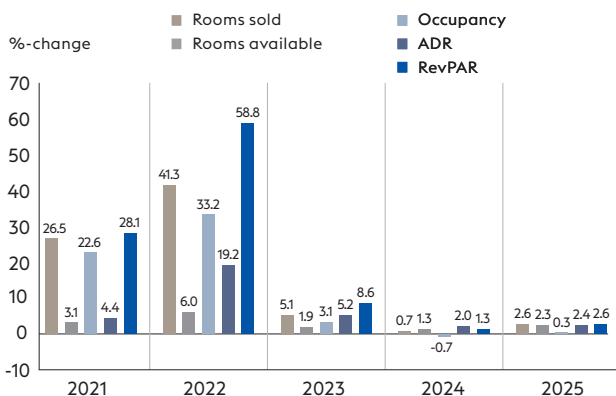
The seasonally adjusted and smoothed expectations of future demand increased from 20 to 22 units in August. Almost half of the companies surveyed expected increased demand in the next 3 months, while only 14 percent expected a decrease.



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

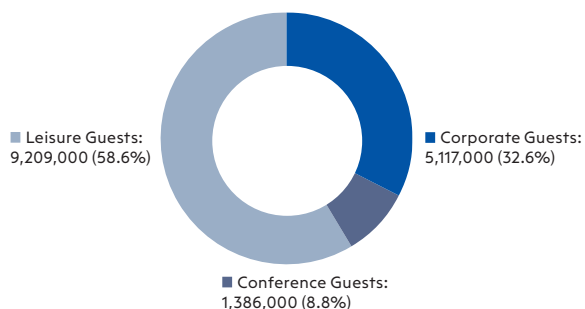
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

The key indicators for the period January to July 2025 were slightly better than the same period last year. The number of rooms sold and the ADR increased by 2.6 percent and 2.4 percent respectively, while RevPAR increased by 2.6 percent.

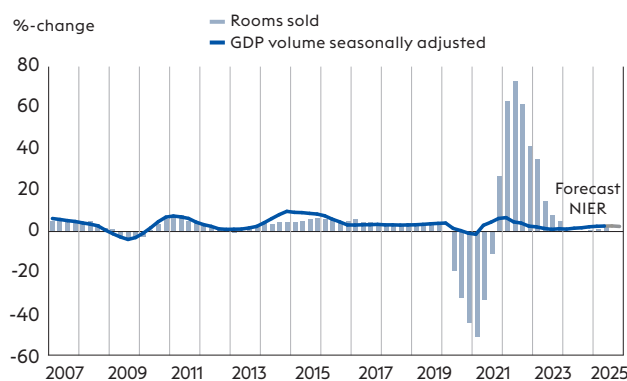


Development of key performance indicators in the Swedish hotel market, compared with the previous year, up to and including July.

Source: The Swedish Growth Agency/Statistics Sweden



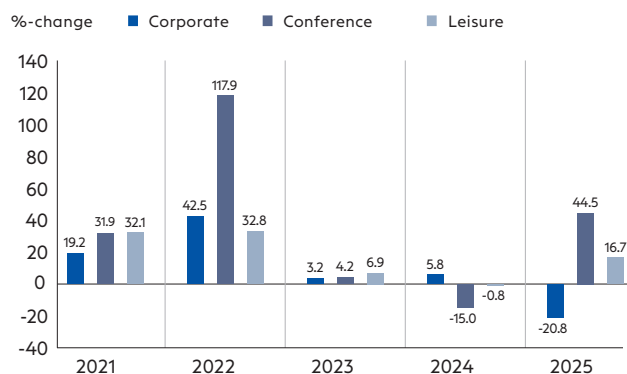
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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 – July 2025 increased by 45 percent and 17 percent respectively, compared with 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 with the previous year, up to and including July.

Source: The Swedish Growth Agency/Statistics Sweden

The leisure segment accounted for almost 59 percent of the occupied rooms between January and July 2025, compared to 52 percent for the same period in 2024. The corporate segment decreased from 42 to 33 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 - July 2025.

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

	MONTH JULY											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	556	535	4.0	76.2	76.2	0.0	1,418	1,469	-3.5	1,080	1,119	-3.5
GOTHENBURG	315	296	6.7	88.3	85.3	3.6	1,497	1,407	6.3	1,322	1,201	10.1
MALMÖ	146	136	7.6	83.5	81.5	2.5	1,172	1,003	16.9	979	817	19.8
SIGTUNA	58	62	-5.7	60.4	62.1	-2.6	889	856	3.8	537	531	1.1
SOLNA	48	50	-3.8	54.2	56.9	-4.7	861	1,050	-18.1	467	598	-21.9
JÖNKÖPING	53	51	2.6	75.3	71.5	5.3	1,073	992	8.1	808	710	13.9
HELSINGBORG	61	54	13.9	91.1	81.0	12.5	1,415	1,355	4.4	1,289	1,098	17.5
UMEÅ	44	44	0.1	65.6	66.5	-1.3	806	808	-0.2	528	537	-1.6
UPPSALA	36	38	-3.5	60.4	62.5	-3.4	856	809	5.8	517	505	2.3
LINKÖPING	41	43	-3.3	64.4	67.1	-4.0	927	943	-1.7	597	632	-5.6
LUND	42	36	14.4	75.7	66.3	14.2	1,108	1,010	9.6	838	670	25.2
KARLSTAD	41	41	0.6	84.7	84.5	0.2	994	1,049	-5.3	842	887	-5.0
ÖREBRO	34	36	-6.2	65.3	69.8	-6.3	960	940	2.1	627	656	-4.4
VÄSTERÅS	30	29	6.1	66.7	63.4	5.1	936	1,001	-6.5	624	635	-1.7
SUNDSVALL	38	39	-2.1	68.9	70.7	-2.5	893	983	-9.2	615	695	-11.6
NORRKÖPING	40	39	4.4	81.3	74.8	8.6	1,353	1,316	2.8	1,100	985	11.6
LULEÅ	26	28	-7.2	67.6	72.7	-7.1	993	965	2.9	671	702	-4.4
GOTLAND	55	48	14.4	87.7	77.8	12.7	1,758	1,853	-5.1	1,542	1,442	7.0
NACKA	27	30	-11.7	64.7	75.2	-13.9	1,266	1,237	2.3	819	930	-11.9
HALMSTAD	44	39	12.0	90.6	82.5	9.8	1,688	1,605	5.2	1,529	1,324	15.5
GÄVLE	27	24	9.3	81.2	75.4	7.7	1,069	1,076	-0.6	868	811	7.1
ÖSTERSUND	24	25	-2.5	86.5	88.7	-2.5	1,186	1,158	2.4	1,026	1,027	-0.2
VÄXJÖ	17	19	-8.1	58.4	64.0	-8.6	910	935	-2.7	532	598	-11.1
KALMAR	25	26	-5.5	86.4	91.8	-5.8	1,576	1,645	-4.2	1,363	1,510	-9.7
SÖDERTÄLJE	17	16	4.3	42.7	50.1	-14.8	811	937	-13.5	346	470	-26.3
SWEDEN	2,929	2,832	3.4	70.4	69.7	0.9	1,279	1,250	2.2	899	872	3.2

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 - JULY												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	3,307	3,214	2.9	66.8	68.0	-1.8	1,510	1,525	-1.0	1,008	1,037	-2.8
GOTHENBURG	1,577	1,486	6.1	64.6	63.8	1.2	1,237	1,181	4.7	799	754	6.0
MALMÖ	766	743	3.1	66.3	65.7	1.0	1,052	1,059	-0.7	698	695	0.3
SIGTUNA	432	444	-2.7	58.3	59.7	-2.2	1,040	1,015	2.4	607	605	0.2
SOLNA	336	347	-3.1	54.4	57.4	-5.1	1,055	1,107	-4.7	574	635	-9.5
JÖNKÖPING	258	272	-5.1	54.2	56.7	-4.4	1,051	1,045	0.6	570	592	-3.8
HELSINGBORG	266	251	5.9	59.0	55.8	5.8	1,109	1,109	0.0	654	619	5.8
UMEÅ	271	263	3.1	58.7	58.5	0.3	924	941	-1.8	542	550	-1.5
UPPSALA	258	252	2.6	64.3	61.7	4.1	1,004	943	6.5	645	582	10.9
LINKÖPING	259	249	4.1	59.3	57.5	3.2	951	943	0.8	564	542	4.0
LUND	224	220	1.6	59.1	58.0	1.8	1,106	1,075	2.9	653	624	4.7
KARLSTAD	210	201	4.5	64.0	64.6	-1.1	1,045	1,070	-2.4	668	692	-3.4
ÖREBRO	204	211	-3.1	58.1	60.2	-3.5	1,079	1,072	0.6	627	646	-2.9
VÄSTERÅS	207	205	1.0	66.5	66.1	0.7	1,115	1,135	-1.7	741	750	-1.1
SUNDSVALL	193	194	-0.5	50.7	51.6	-1.6	943	938	0.5	478	484	-1.1
NORRKÖPING	203	194	4.5	59.6	57.0	4.6	1,149	1,112	3.3	685	634	8.1
LULEÅ	168	168	-0.3	63.3	64.4	-1.6	1,146	1,062	7.9	726	684	6.2
GOTLAND	163	152	7.3	51.0	48.5	5.1	1,431	1,404	1.9	730	682	7.1
NACKA	155	168	-7.7	55.1	60.1	-8.4	1,387	1,313	5.6	764	789	-3.2
HALMSTAD	181	169	7.2	55.4	55.5	-0.2	1,222	1,212	0.8	677	673	0.6
GÄVLE	154	132	17.3	68.0	61.5	10.5	1,055	1,044	1.0	717	642	11.7
ÖSTERSUND	123	128	-3.9	64.4	66.4	-3.1	1,036	981	5.6	666	651	2.4
VÄXJÖ	112	115	-3.0	55.7	58.1	-4.1	1,121	1,057	6.0	625	614	1.7
KALMAR	114	112	2.2	58.6	59.2	-1.1	1,154	1,153	0.0	676	683	-1.1
SÖDERTÄLJE	121	107	12.5	46.1	49.3	-6.6	1,001	1,048	-4.4	462	517	-10.7
SWEDEN	15,712	15,316	2.6	56.1	56.0	0.3	1,232	1,203	2.4	692	674	2.6

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

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

12-MONTH ROLLING AVERAGE AUGUST – JULY												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,841	5,646	3.5	69.1	69.5	-0.5	1,526	1,501	1.7	1,055	1,043	1.1
GOTHENBURG	2,744	2,622	4.7	66.1	65.7	0.6	1,228	1,205	2.0	812	792	2.6
MALMÖ	1,328	1,302	2.0	67.3	66.7	1.0	1,054	1,048	0.5	709	699	1.5
SIGTUNA	775	791	-1.9	60.0	61.1	-1.9	1,039	1,027	1.2	623	628	-0.7
SOLNA	610	605	0.9	57.7	57.8	-0.1	1,051	1,086	-3.2	606	627	-3.3
JÖNKÖPING	450	466	-3.4	54.8	56.3	-2.8	1,070	1,065	0.5	586	600	-2.3
HELSINGBORG	454	434	4.4	59.0	56.2	4.9	1,090	1,106	-1.4	643	622	3.4
UMEÅ	466	462	0.9	59.2	60.2	-1.6	916	948	-3.3	543	570	-4.9
UPPSALA	453	442	2.6	64.9	62.7	3.6	1,015	987	2.8	659	619	6.5
LINKÖPING	452	431	4.8	60.1	58.8	2.2	949	944	0.5	570	555	2.7
LUND	392	381	2.7	60.1	58.9	2.1	1,086	1,065	2.0	653	627	4.1
KARLSTAD	363	351	3.2	64.3	67.0	-4.0	1,063	1,056	0.6	683	707	-3.4
ÖREBRO	361	369	-2.1	60.4	61.8	-2.2	1,099	1,104	-0.4	664	682	-2.6
VÄSTERÅS	358	364	-1.5	67.1	68.3	-1.9	1,138	1,130	0.7	763	772	-1.2
SUNDSVALL	346	346	0.0	53.1	53.4	-0.6	951	950	0.2	505	507	-0.4
NORRKÖPING	348	335	3.7	59.3	57.5	3.2	1,125	1,122	0.3	668	645	3.5
LULEÅ	294	279	5.5	64.9	62.6	3.8	1,111	1,044	6.4	722	653	10.4
GOTLAND	269	264	1.7	49.1	49.3	-0.4	1,332	1,336	-0.3	653	658	-0.7
NACKA	287	295	-2.5	59.3	60.9	-2.7	1,370	1,387	-1.2	813	845	-3.8
HALMSTAD	300	287	4.8	54.5	55.0	-0.9	1,196	1,215	-1.6	652	668	-2.5
GÄVLE	261	234	11.4	67.0	62.5	7.3	1,066	1,053	1.3	715	658	8.7
ÖSTERSUND	211	216	-2.3	64.2	66.5	-3.5	1,010	987	2.4	649	656	-1.2
VÄXJÖ	196	204	-3.9	57.1	59.9	-4.8	1,104	1,068	3.3	630	640	-1.6
KALMAR	205	197	3.9	61.2	60.7	0.7	1,158	1,127	2.7	708	684	3.5
SÖDERTÄLJE	199	184	8.0	47.9	51.3	-6.5	1,023	1,073	-4.7	490	550	-10.9
SWEDEN	27,345	26,718	2.3	57.1	56.9	0.4	1,222	1,198	2.1	699	682	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

NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

MONTH JULY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,929	2,832	3.4	70.4	69.7	0.9	1,279	1,250	2.2	899	872	3.2
DENMARK	1,533	1,460	5.0	72.0	71.0	1.4	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	1,135	1,127	0.7	63.3	61.8	2.4	1,121	1,257	-8.2	710	777	-5.9
NORWAY	1,963	1,858	5.7	68.8	65.7	4.6	1,430	1,415	5.3	983	930	10.2
STOCKHOLM	556	535	4.0	76.2	76.2	0.0	1,418	1,469	-3.5	1,080	1,119	-3.5
COPENHAGEN	635	606	4.9	84.0	80.0	5.0	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	283	266	6.2	70.6	66.7	5.8	1,041	1,352	-20.7	735	902	-16.0
OSLO	344	330	4.1	75.1	69.6	7.9	1,464	1,385	10.2	1,100	964	18.9

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

YEAR-TO-DATE JANUARY – JULY

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	15,712	15,316	2.6	56.1	56.0	0.3	1,232	1,203	2.4	692	674	2.6
DENMARK	8,159	7,904	3.2	58.3	57.8	0.9	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	6,527	6,456	1.1	53.9	52.5	2.7	1,215	1,278	-2.1	655	671	0.5
NORWAY	10,632	10,152	4.7	56.9	55.1	3.3	1,385	1,331	8.4	788	733	11.9
STOCKHOLM	3,307	3,214	2.9	66.8	68.0	-1.8	1,510	1,525	-1.0	1,008	1,037	-2.8
COPENHAGEN	3,625	3,499	3.6	70.7	68.5	3.2	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	1,654	1,521	8.8	60.5	56.3	7.6	1,211	1,317	-5.3	733	741	1.9
OSLO	2,157	2,053	5.0	69.9	64.9	7.7	1,516	1,428	10.7	1,061	927	19.2

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

12-MONTH ROLLING AVERAGE AUGUST – JULY												
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	27,345	26,718	2.3	57.1	56.9	0.4	1,222	1,198	2.1	699	682	2.5
DENMARK	14,395	13,904	3.5	59.6	59.1	0.9	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,221	11,126	0.9	53.8	52.7	2.1	1,235	1,270	0.1	664	669	2.2
NORWAY	18,302	17,420	5.1	57.1	55.3	3.3	1,362	1,311	8.2	778	725	11.8
STOCKHOLM	5,841	5,646	3.5	69.1	69.5	-0.5	1,526	1,501	1.7	1,055	1,043	1.1
COPENHAGEN	6,481	6,188	4.7	72.8	70.5	3.4	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,902	2,668	8.7	61.6	57.9	6.5	1,250	1,321	-2.6	770	765	3.7
OSLO	3,835	3,652	5.0	71.9	67.1	7.1	1,497	1,427	9.3	1,076	957	17.1

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

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.

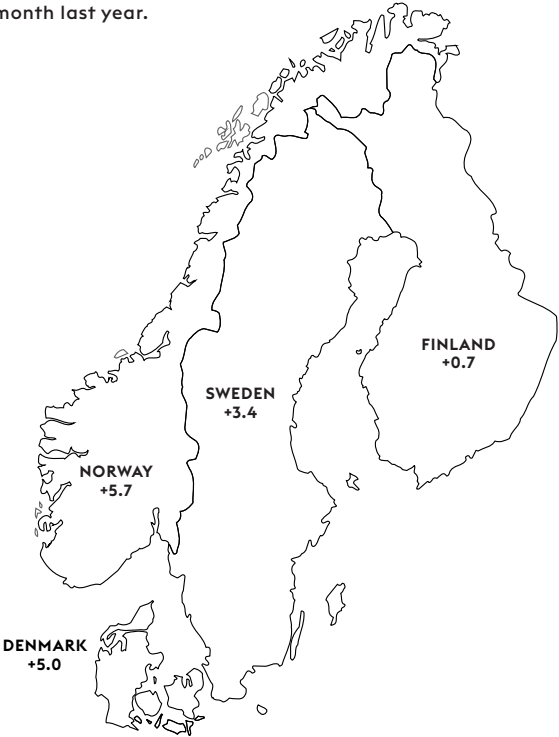
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN JULY

%-change compared with the corresponding month last year.



18.9
INCREASE IN REVPAR
IN OSLO, JULY 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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