HOTEL MARKET UPDATE

25/11

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS

Annordia
HOSPITALITY CONSULTING

Rendering: Tengbom

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

Annordia is searching for an operator for a new hotel to be developed in Skeppsbron, Jönköping's new district along the southern shore of Lake Munksjön.

The proposed concept includes 173 guest rooms, a restaurant and lobby bar, meeting rooms, a wellness area with gym, and a sky bar with stunning views.

Beautifully situated by Lake Vättern, Jönköping features a strong business community, attractive tourist destinations such as Gränna and Visingsö, and the renowned Elmia Exhibition Centre.

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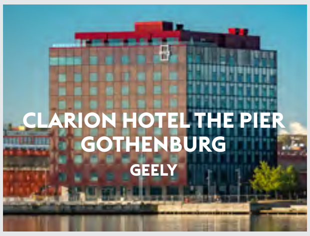
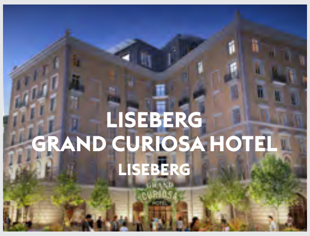
OUR SERVICES

Market analysis
Establish the feasibility of a potential hotel investment.

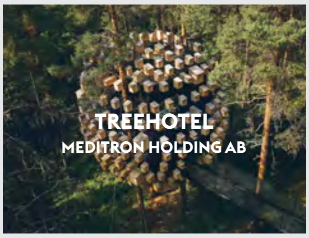


Concept development
Hotel planning and optimisation based on market characteristics.



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.

Annordia
HOSPITALITY CONSULTING

Cover: Zzz Dreamscape Hotel, Stockholm

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

In September 2025, Sweden's hotel market showed exceptionally strong growth compared with September 2024. The number of rooms sold increased by 6.0 percent and the ADR increased by 16.2 percent, which resulted in a 20.5-percent increase in RevPAR.

The positive development was mainly driven by Gothenburg that saw a 15.5-percent increase in the number of rooms sold and an 8.8-percent increase in ADR, which resulted in a 23.4-percent increase in RevPAR. The reason for the exceptional growth is partly that Gothenburg hosted an international higher education conference (EAIE) with more than 7 000 participants over four days. Similar growth was seen in the neighboring municipality of Mölndal.

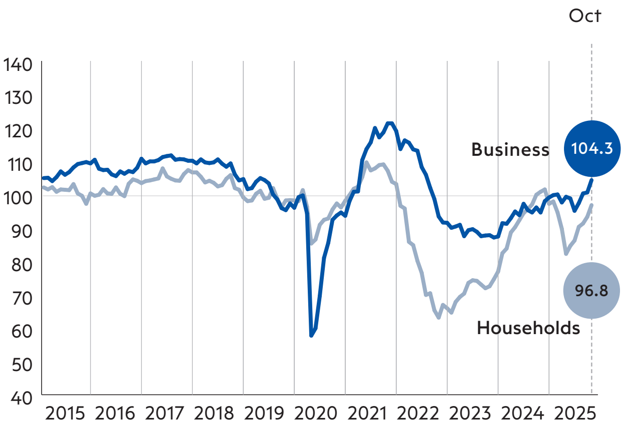
The business confidence indicator is above its historical average for the first time since 2022, while the household confidence indicator is approaching its historical average after a dip earlier in 2025. This signals more positive expectations for the economy.

The hotel market in Norway continued its positive trend in 2025 and saw a 8.2-percent increase in RevPAR in September 2025 compared with the same month last year. The increase was driven by an increase in ADR. The same trend was seen in Oslo where RevPAR increased by 11.2 percent. The number of rooms sold in Denmark increased by 6.8 percent, and in Copenhagen the occupancy rate increased from 83 percent in September 2024 to 87 percent in September 2025.

- The unemployment rate is steady at around 8.7 percent – see unemployment rate on page 2.
- The Consumer Price Index with Fixed interest rates remains relatively high – see inflation rates on page 2.

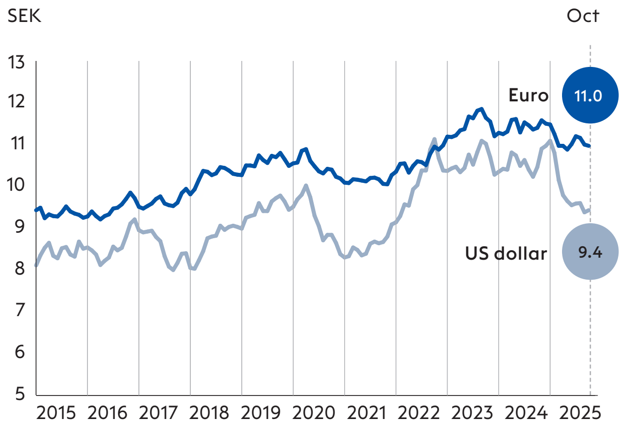
MACRO INDICATORS IN SWEDEN

The business indicator increased from 100.6 to 104.3 units, which is the highest level since July 2022. The household indicator continued its positive trend and reached 96.8 units, which was an increase from 93.3 units in September.



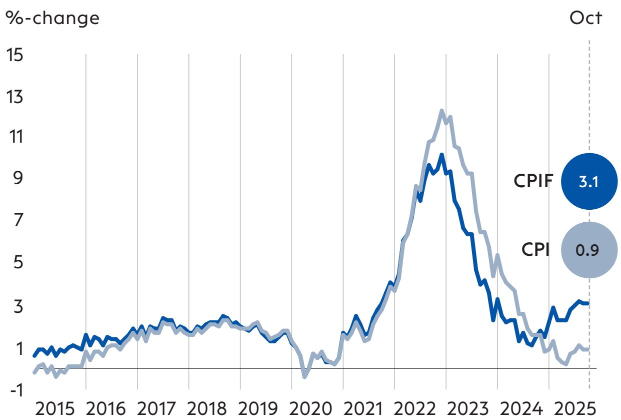
Confidence indicators for business and households in Sweden, up to and including October.
Source: The National Institute of Economic Research
Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

The value of the Swedish krona relative to the US dollar and the euro was unchanged between September and October. One US dollar was worth 9.4 Swedish kronor in October this year, compared to 11.1 Swedish kronor in January.



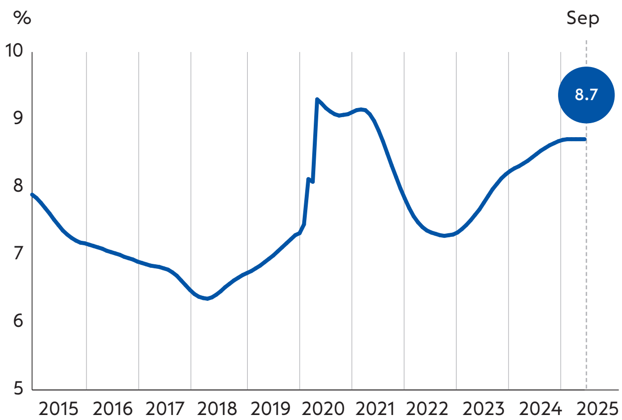
The development of the Swedish krona against the euro and the US dollar, up to and including October.
Source: The Central Bank of Sweden

The Consumer Price Index with Fixed interest rates (CPIF) and the Consumer Price Index were unchanged between September and October. Riksbanken's long-term target is a CPIF of 2.0 percent.



The inflation rate (CPI and CPIF) in the Swedish economy, up to and including October.
Source: Statistics Sweden

The unemployment rate has been steady at 8.7 percent for the last ten 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 September.
Source: The laborforce survey (Statistics Sweden)

0.9%

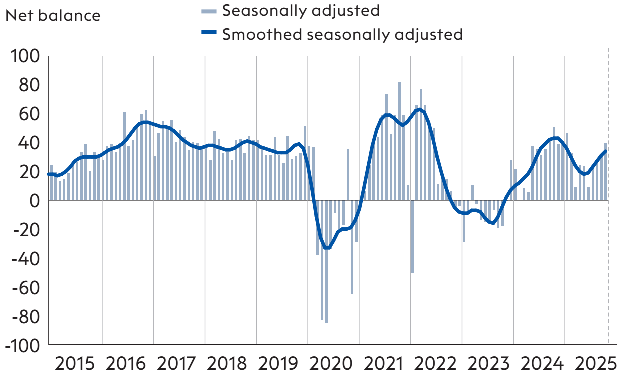
OCTOBER INFLATION RATE CPI

3.1%

OCTOBER INFLATION RATE CPIF

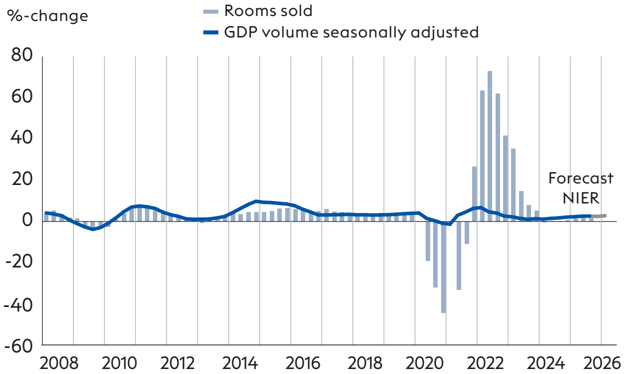
SWEDISH HOTEL MARKET SUMMARY

The seasonally adjusted and smoothed expectations of future demand increased from 31 to 34 units in October. 4 out of 10 of the companies surveyed expected increased demand in the next 3 months, while 1 in 4 expected a decrease.



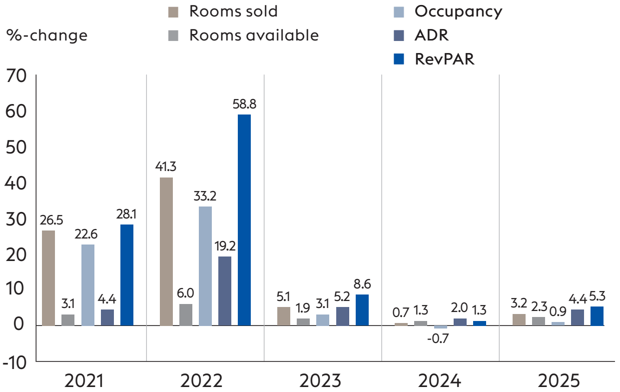
Swedish hotel companies' expectations of demand for their services in the next 3 months, up to and including October.
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

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.



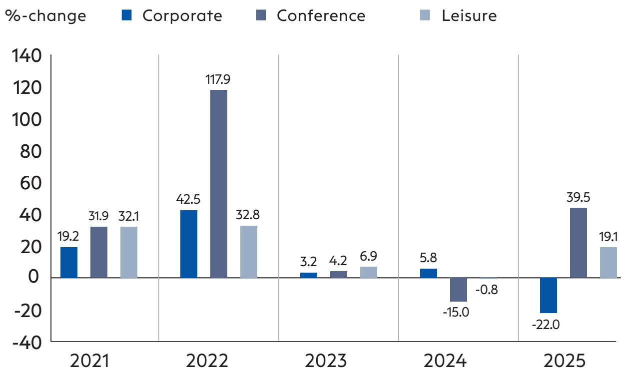
Development of occupied hotel rooms and GDP (volume) in Sweden, 4-quarter rolling averages.
Source: The Swedish Growth Agency/Statistics Sweden & the National Institute of Economic Research

The key indicators for the period January to September 2025 improved compared with the same period last year. The number of rooms sold and the ADR increased by 3.2 percent and 4.4 percent respectively, while RevPAR increased by 5.3 percent.

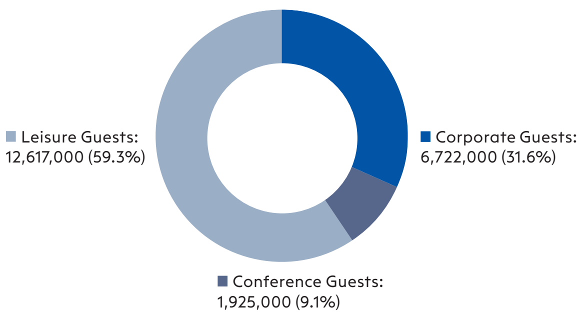


Development of key performance indicators in the Swedish hotel market, compared with the previous year, up to and including September.
Source: The Swedish Growth Agency/Statistics Sweden

The number of rooms occupied by conference guests and leisure guests in January–September 2025 increased by 40 percent and 19 percent respectively, compared with the same period in 2024. The corporate segment decreased by 22 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 September.
Source: The Swedish Growth Agency/Statistics Sweden



The leisure segment accounted for 59 percent of the occupied rooms between January and September 2025, compared to 52 percent for the same period in 2024. The corporate segment decreased from 42 to 32 percent. These changes are partly caused by differences in reporting.

Distribution of occupied hotzet, January – September 2025.
Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH SEPTEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	556	534	**4.1**	78.5	77.9	**0.8**	1,717	1,670	**2.8**	1,348	1,300	**3.6**
GOTHENBURG	274	237	**15.5**	79.4	70.0	**13.4**	1,364	1,253	**8.8**	1,083	878	**23.4**
MALMÖ	134	121	**10.1**	78.7	75.0	**5.0**	1,075	1,126	**-4.6**	846	844	**0.2**
SIGTUNA	79	79	**-0.6**	74.9	72.4	**3.5**	1,232	1,076	**14.5**	922	779	**18.4**
SOLNA	62	61	**2.2**	70.3	69.5	**1.2**	1,096	1,128	**-2.8**	771	784	**-1.7**
JÖNKÖPING	43	41	**3.6**	65.4	60.5	**8.2**	1,177	1,062	**10.8**	770	643	**19.8**
HELSINGBORG	41	41	**1.6**	65.4	65.1	**0.5**	1,106	1,104	**0.1**	723	719	**0.6**
UMEÅ	43	40	**8.0**	66.5	63.0	**5.5**	932	927	**0.6**	619	584	**6.1**
UPPSALA	45	43	**5.6**	75.4	72.2	**4.4**	1,123	1,081	**3.8**	847	781	**8.4**
LINKÖPING	46	43	**8.3**	74.2	68.9	**7.8**	1,037	1,029	**0.8**	770	709	**8.7**
LUND	37	37	**0.7**	70.0	69.5	**0.8**	1,125	1,121	**0.4**	788	779	**1.2**
KARLSTAD	35	33	**4.0**	74.5	71.9	**3.6**	1,054	1,108	**-4.9**	786	797	**-1.4**
ÖREBRO	36	35	**3.3**	71.6	69.8	**2.6**	1,129	1,235	**-8.6**	809	862	**-6.2**
VÄSTERÅS	34	32	**5.6**	77.5	73.6	**5.3**	1,205	1,208	**-0.2**	933	888	**5.1**
SUNDSVALL	32	32	**-0.7**	59.8	60.8	**-1.7**	948	959	**-1.2**	567	583	**-2.9**
NORRKÖPING	34	31	**9.0**	69.6	63.5	**9.6**	1,181	1,105	**6.9**	823	702	**17.1**
LULEÅ	27	27	**2.0**	74.3	72.4	**2.7**	1,161	1,077	**7.8**	863	780	**10.7**
GOTLAND	30	26	**16.6**	56.2	51.2	**9.7**	1,107	1,150	**-3.7**	623	589	**5.6**
NACKA	26	28	**-5.7**	70.8	70.3	**0.7**	1,512	1,423	**6.3**	1,071	1,001	**7.0**
HALMSTAD	29	27	**7.8**	63.5	60.3	**5.4**	1,136	1,192	**-4.7**	721	718	**0.4**
GÄVLE	25	22	**12.0**	78.4	70.5	**11.3**	1,238	1,194	**3.7**	971	842	**15.4**
ÖSTERSUND	18	18	**-0.5**	65.4	64.9	**0.8**	969	956	**1.4**	634	620	**2.2**
VÄXJÖ	19	18	**6.0**	66.1	62.9	**5.1**	1,104	1,132	**-2.4**	730	712	**2.5**
KALMAR	20	20	**-0.6**	72.6	73.4	**-1.1**	1,159	1,124	**3.2**	842	825	**2.0**
SÖDERTÄLJE	22	18	**21.9**	58.1	58.3	**-0.4**	1,042	1,098	**-5.1**	605	640	**-5.5**
SWEDEN	**2,680**	**2,528**	**6.0**	**66.2**	**63.8**	**3.8**	**1,459**	**1,256**	**16.2**	**966**	**802**	**20.5**

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

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

YEAR-TO-DATE JANUARY – SEPTEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	4,479	4,329	3.5	70.1	70.8	-0.9	1,564	1,553	0.7	1,097	1,099	-0.2
GOTHENBURG	2,127	1,996	6.5	67.7	66.3	2.0	1,260	1,207	4.4	853	801	6.5
MALMÖ	1,045	996	5.0	69.7	68.2	2.2	1,059	1,072	-1.2	738	731	1.0
SIGTUNA	582	592	-1.6	61.0	61.3	-0.4	1,068	1,017	5.0	652	623	4.6
SOLNA	460	468	-1.6	57.8	59.8	-3.4	1,072	1,092	-1.8	619	653	-5.1
JÖNKÖPING	347	364	-4.5	56.8	58.6	-3.1	1,065	1,064	0.1	605	624	-3.0
HELSINGBORG	361	341	5.9	62.1	58.8	5.5	1,129	1,132	-0.2	701	666	5.3
UMEÅ	359	342	5.0	60.3	59.0	2.3	921	927	-0.7	556	547	1.6
UPPSALA	346	336	2.8	66.2	63.7	4.0	1,022	971	5.3	677	618	9.4
LINKÖPING	351	335	5.0	62.3	59.8	4.2	963	944	2.0	600	565	6.2
LUND	300	295	1.9	61.6	60.4	2.1	1,102	1,074	2.6	679	649	4.7
KARLSTAD	281	271	3.9	66.4	66.7	-0.4	1,043	1,078	-3.2	692	718	-3.6
ÖREBRO	273	279	-2.2	60.4	62.0	-2.6	1,078	1,092	-1.2	651	677	-3.8
VÄSTERÅS	273	268	1.9	68.2	67.1	1.6	1,113	1,134	-1.9	759	762	-0.4
SUNDSVALL	256	259	-1.0	52.3	53.4	-2.1	940	943	-0.4	492	504	-2.4
NORRKÖPING	273	258	5.8	61.9	58.5	5.9	1,166	1,118	4.3	722	654	10.4
LULEÅ	221	221	-0.2	65.1	65.8	-1.2	1,140	1,060	7.6	742	698	6.3
GOTLAND	240	218	10.2	55.0	51.4	6.9	1,415	1,400	1.1	778	720	8.1
NACKA	213	229	-6.9	59.3	63.6	-6.8	1,417	1,331	6.5	840	847	-0.8
HALMSTAD	245	229	7.2	58.3	57.7	1.0	1,218	1,219	-0.1	710	704	0.9
GÄVLE	203	176	15.6	69.5	63.0	10.2	1,078	1,062	1.5	749	670	11.9
ÖSTERSUND	160	166	-3.8	65.2	67.2	-3.0	1,026	975	5.2	669	655	2.1
VÄXJÖ	149	152	-1.6	57.8	59.3	-2.6	1,101	1,059	4.0	636	628	1.3
KALMAR	158	156	1.3	62.5	63.4	-1.4	1,196	1,198	-0.2	748	759	-1.5
SÖDERTÄLJE	162	141	15.1	47.8	50.3	-4.8	994	1,044	-4.8	476	525	-9.4
SWEDEN	**21,263**	**20,597**	**3.2**	**58.7**	**58.1**	**0.9**	**1,270**	**1,216**	**4.4**	**745**	**707**	**5.3**

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 OCTOBER – SEPTEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,899	5,683	3.8	69.4	69.7	-0.4	1,544	1,521	1.5	1,072	1,060	1.1
GOTHENBURG	2,784	2,654	4.9	66.7	66.1	1.0	1,238	1,202	3.0	826	795	4.0
MALMÖ	1,355	1,301	4.1	68.1	66.7	2.1	1,049	1,056	-0.7	714	705	1.4
SIGTUNA	777	789	-1.4	60.5	60.8	-0.4	1,064	1,025	3.7	644	623	3.3
SOLNA	614	612	0.3	57.9	58.4	-0.9	1,065	1,089	-2.2	617	636	-3.0
JÖNKÖPING	447	469	-4.6	54.8	56.6	-3.3	1,067	1,078	-1.1	584	611	-4.3
HELSINGBORG	459	436	5.4	59.5	56.4	5.5	1,090	1,104	-1.3	649	623	4.2
UMEÅ	475	457	4.1	60.1	59.2	1.5	921	937	-1.6	554	555	-0.2
UPPSALA	456	446	2.4	65.3	63.2	3.3	1,020	994	2.6	666	629	5.9
LINKÖPING	458	434	5.5	60.9	59.3	2.8	958	946	1.3	584	561	4.2
LUND	393	383	2.7	60.4	59.1	2.3	1,089	1,071	1.7	658	633	4.1
KARLSTAD	364	356	2.3	64.6	66.8	-3.3	1,051	1,071	-1.9	678	715	-5.1
ÖREBRO	362	368	-1.8	60.5	61.6	-1.9	1,085	1,102	-1.5	656	679	-3.3
VÄSTERÅS	362	361	0.3	67.6	67.6	0.0	1,133	1,137	-0.4	766	769	-0.4
SUNDSVALL	345	345	0.0	52.7	53.2	-0.8	946	949	-0.3	499	505	-1.1
NORRKÖPING	354	336	5.4	60.4	57.4	5.2	1,141	1,118	2.1	689	642	7.4
LULEÅ	294	287	2.6	65.0	64.2	1.2	1,124	1,050	7.0	730	675	8.2
GOTLAND	280	259	8.3	50.5	48.1	5.1	1,332	1,321	0.8	673	635	6.0
NACKA	284	300	-5.1	59.0	61.9	-4.7	1,394	1,369	1.9	823	848	-2.9
HALMSTAD	305	289	5.6	55.1	55.1	-0.1	1,190	1,207	-1.4	655	665	-1.5
GÄVLE	266	234	13.4	68.1	62.6	8.8	1,073	1,063	1.0	731	666	9.8
ÖSTERSUND	209	215	-2.8	63.9	66.4	-3.9	1,018	986	3.2	650	655	-0.8
VÄXJÖ	197	203	-3.2	57.3	59.8	-4.1	1,099	1,066	3.2	630	637	-1.1
KALMAR	204	198	3.0	61.0	60.9	0.1	1,156	1,146	0.9	705	698	1.0
SÖDERTÄLJE	207	181	14.1	48.2	50.5	-4.7	1,012	1,059	-4.5	487	535	-9.0
SWEDEN	**27,616**	**26,827**	**2.9**	**57.5**	**57.0**	**0.8**	**1,248**	**1,204**	**3.6**	**717**	**687**	**4.5**

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 SEPTEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,680	2,528	**6.0**	66.2	63.8	**3.8**	1,459	1,256	**16.2**	966	802	**20.5**
DENMARK	1,473	1,379	**6.8**	71.0	68.0	**4.4**	N/A	N/A	**N/A**	N/A	N/A	N/A
FINLAND	993	942	**5.5**	57.3	54.5	**5.1**	1,136	1,188	**-1.3**	651	648	**3.8**
NORWAY	1,771	1,713	**3.4**	64.1	63.0	**1.8**	1,409	1,355	**6.3**	904	854	**8.2**
STOCKHOLM	556	534	**4.1**	78.5	77.9	**0.8**	1,717	1,670	**2.8**	1,348	1,300	**3.6**
COPENHAGEN	650	617	**5.3**	87.0	83.0	**4.8**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	273	247	**10.6**	70.2	64.0	**9.7**	1,262	1,317	**-1.1**	886	843	**8.5**
OSLO	362	360	**0.4**	81.0	79.9	**1.5**	1,673	1,561	**9.6**	1,356	1,247	**11.2**

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 – SEPTEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	21,263	20,597	**3.2**	58.7	58.1	**0.9**	1,270	1,216	**4.4**	745	707	**5.3**
DENMARK	11,282	10,854	**3.9**	61.8	61.0	**1.3**	N/A	N/A	**N/A**	N/A	N/A	N/A
FINLAND	8,620	8,458	**1.9**	55.2	53.4	**3.2**	1,183	1,244	**-1.8**	652	665	**1.4**
NORWAY	14,401	13,836	**4.1**	59.2	57.6	**2.8**	1,403	1,332	**7.7**	831	767	**10.7**
STOCKHOLM	4,479	4,329	**3.5**	70.1	70.8	**-0.9**	1,564	1,553	**0.7**	1,097	1,099	**-0.2**
COPENHAGEN	4,973	4,795	**3.7**	74.8	72.5	**3.3**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	2,249	2,066	**8.8**	63.9	59.1	**8.0**	1,213	1,301	**-3.8**	774	769	**3.9**
OSLO	2,903	2,816	**3.1**	72.9	68.8	**5.9**	1,563	1,442	**10.9**	1,140	992	**17.5**

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 OCTOBER – SEPTEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	27,616	26,827	**2.9**	57.5	57.0	**0.8**	1,248	1,204	**3.6**	717	687	**4.5**
DENMARK	14,567	13,990	**4.1**	60.0	59.1	**1.4**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
FINLAND	11,313	11,062	**2.3**	54.2	52.5	**3.3**	1,211	1,255	**-0.3**	657	659	**3.0**
NORWAY	18,387	17,574	**4.6**	57.3	55.6	**3.1**	1,376	1,309	**7.5**	789	727	**10.9**
STOCKHOLM	5,899	5,683	**3.8**	69.4	69.7	**-0.4**	1,544	1,521	**1.5**	1,072	1,060	**1.1**
COPENHAGEN	6,533	6,245	**4.6**	73.4	70.8	**3.6**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	2,951	2,696	**9.5**	62.7	58.1	**8.0**	1,230	1,305	**-2.7**	771	758	**5.1**
OSLO	3,819	3,680	**3.8**	72.0	67.6	**6.4**	1,529	1,418	**10.2**	1,100	959	**17.3**

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

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.

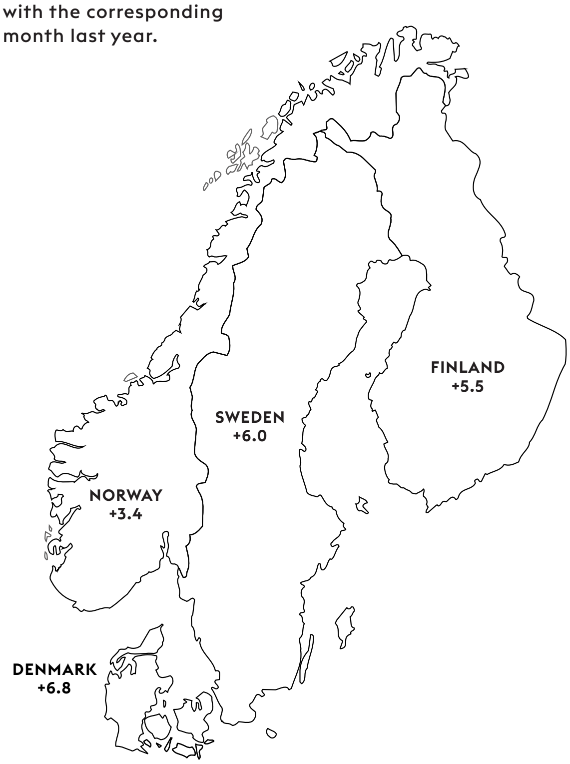
N/A: Not available.

11.2

INCREASE IN REVPAR
IN OSLO, SEPTEMBER 2025

ROOMS SOLD IN THE NORDICS IN SEPTEMBER

%-change compared with the corresponding month last year.



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