

HOTEL MARKET UPDATE

26/01

NORDIC
HOTEL
MARKET
TRENDS
AND
ECONOMIC
INDICATORS



Annordia

HOSPITALITY CONSULTING



Madeleine Brehmer, owner and CEO, and Caroline Cederblad, owner and Chair of the Board, Sabis AB.

Visualization: BAU

Annordia advised Slussgården on the recruitment of Sabis for Stockholm View

Annordia advised Slussgården on the recruitment of Sabis as operator for *Stockholm View*, a new day conference centre with a restaurant in central Stockholm. Located at Tegelbacken, just five minutes from Stockholm Central Station, the centre offers 4,800 sqm of space, including 36 meeting rooms, a 255-seat auditorium, a conference restaurant, and a café/bar.

The project will be one of the largest venues of its kind in central Stockholm, with opening planned for spring 2026.

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OUR SERVICES



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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

Key indicators in the Swedish hotel market showed slight positive development in November 2025 compared with the same month in 2024. The number of rooms sold increased by 2 percent and the ADR increased by 4.3 percent, while the occupancy rate decreased from 57.2 to 56.8 percent. This resulted in a 3.5-percent increase in RevPAR.

Stockholm saw slight growth in demand, occupancy rate and ADR, which resulted in a 3-percent increase in RevPAR. The demand for hotel rooms increased slightly in Gothenburg and Malmö as well, but not as much as the number of available hotel rooms, with decreased occupancy rates as a consequence. 20 of the 25 largest hotel municipalities saw increased RevPAR in November 2025 compared with the same month in 2024.

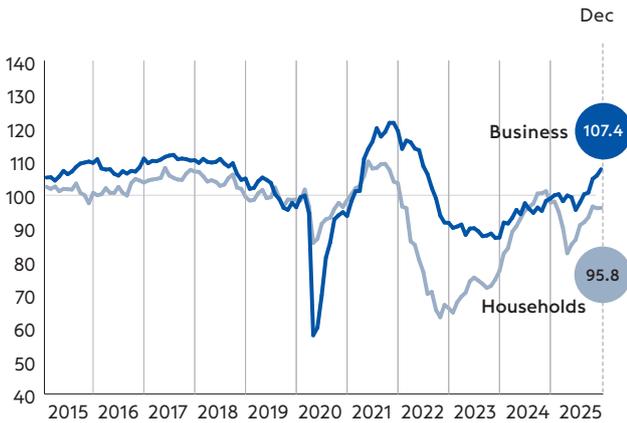
The Consumer Price Index with Fixed interest rates (CPIF) decreased to 2.1 percent in December, which was lower than expected. Riksbanken's inflation target is 2.0 percent.

The hotel market in Norway took a negative turn in November after strong growth during most of 2025 compared with the same months in 2024. RevPAR decreased by 2 percent, and the same trend was seen in Oslo where RevPAR decreased by 2.4 percent compared with November 2024. Helsinki stood out among the Nordic capital cities with a 9.1-percent increase in the number of rooms sold and an occupancy rate that went from 65 percent in November 2024 to 70.1 percent in November 2025.

- The Swedish krona strengthened slightly against both the US dollar and the euro – see exchange rates on page 2.
- The unemployment rate remains high and reached 9 percent in November – see unemployment rate on page 2.

MACRO INDICATORS IN SWEDEN

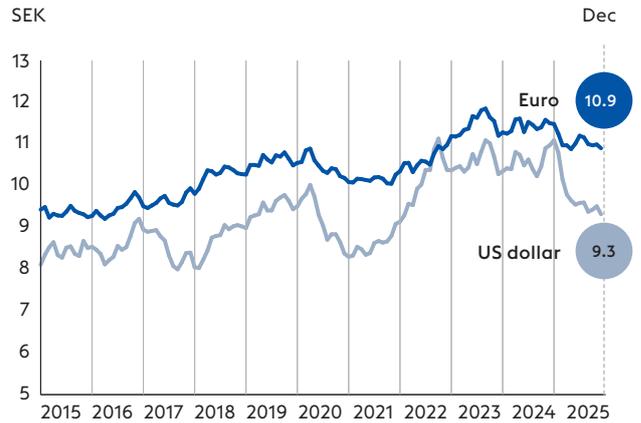
The business indicator increased from 105.5 in November to 107.4 units in December, which is the highest level since June 2022 and the sixth consecutive month with an increase. The household indicator remained at around 96 units.



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

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 strengthened relative to the US dollar and reached its highest value since February 2022. One US dollar was worth 9.32 Swedish kronor in December 2025 compared to 11.09 Swedish kronor in January 2025.



The development of the Swedish krona against the euro and the US dollar, up to and including December.

Source: The Central Bank of Sweden

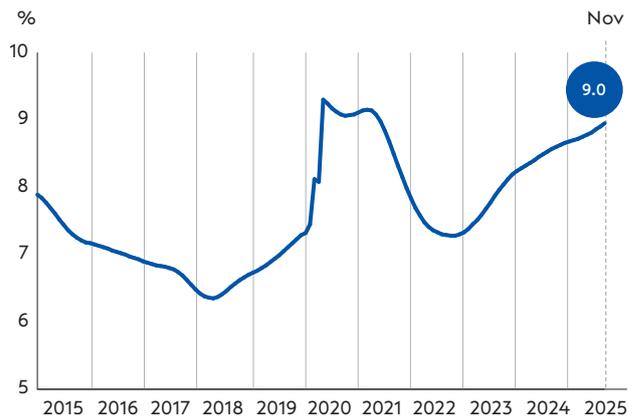
The Consumer Price Index with Fixed interest rates (CPIF) decreased to 2.1 percent in December, which was lower than expected. Riksbanken's long-term inflation target is 2.0 percent. The Consumer Price Index remained at 0.3 percent.



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

Source: Statistics Sweden

The unemployment rate has increased every month since December 2022 and reached 9 percent in November, which is the highest level since June 2021.



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

Source: The laborforce survey (Statistics Sweden)

0.3%

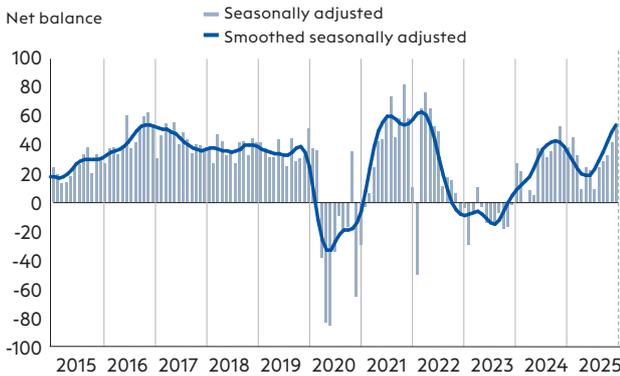
DECEMBER INFLATION RATE CPI

2.1%

DECEMBER INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

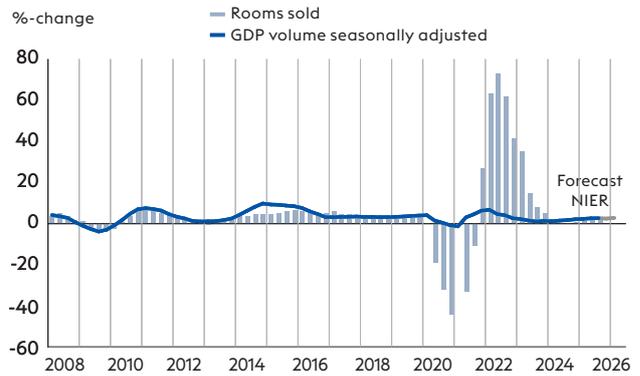
The seasonally adjusted and smoothed expectations of future demand increased from 49 to 54 units in December. 4 out of 10 companies surveyed expected increased demand in the next 3 months, while less than 1 in 5 expected a decrease.



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

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

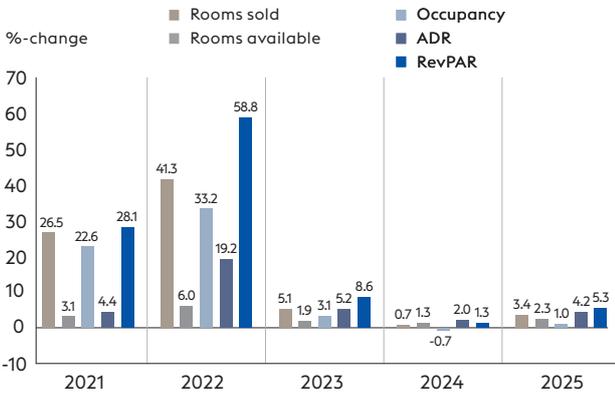
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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

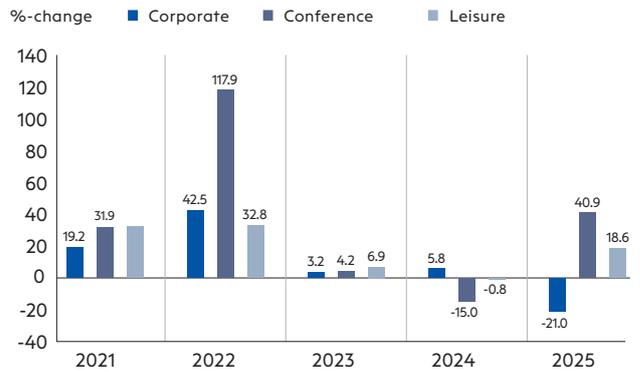
The key indicators for the period January to November 2025 improved compared with the same period last year. The number of rooms sold and the ADR increased by 3.4 percent and 4.2 percent respectively, while RevPAR increased by 5.3 percent.



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

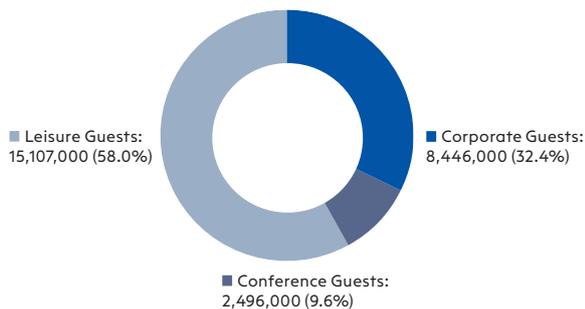
Source: The Swedish Growth Agency/Statistics Sweden

The number of rooms occupied by conference guests and leisure guests in January–November 2025 increased by 41 percent and 19 percent respectively compared with the same period 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 November.

Source: The Swedish Growth Agency/Statistics Sweden



The leisure segment accounted for 58 percent of the occupied rooms between January and November 2025 compared to 51 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 hotel rooms between different demand segments in the Swedish hotel market, January - November 2025.

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

	MONTH NOVEMBER											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	513	496	3.5	71.8	71.5	0.4	1,553	1,514	2.6	1,115	1,083	3.0
GOTHENBURG	231	230	0.4	66.5	67.8	-1.9	1,219	1,190	2.4	810	807	0.5
MALMÖ	109	106	3.0	64.2	66.3	-3.2	1,012	1,011	0.2	650	670	-3.0
SIGTUNA	67	66	0.8	63.4	60.8	4.3	1,125	1,084	3.8	714	659	8.3
SOLNA	57	56	1.1	64.3	64.9	-1.0	1,133	1,099	3.1	729	714	2.1
JÖNKÖPING	35	36	-2.3	53.8	53.2	1.1	1,225	1,149	6.6	659	611	7.8
HELSINGBORG	36	36	-0.1	57.1	58.1	-1.6	1,054	960	9.8	602	558	8.0
UMEÅ	35	40	-11.1	54.2	62.4	-13.1	1,039	918	13.2	563	573	-1.7
UPPSALA	40	39	2.8	64.1	66.9	-4.2	1,149	1,024	12.2	737	685	7.5
LINKÖPING	41	40	3.0	65.4	63.9	2.3	1,015	967	5.0	663	618	7.4
LUND	32	33	-1.2	60.2	61.6	-2.2	1,087	1,042	4.3	654	642	2.0
KARLSTAD	32	30	8.2	68.8	64.2	7.0	1,242	1,121	10.8	854	720	18.6
ÖREBRO	30	30	-0.2	61.5	61.9	-0.7	1,210	1,122	7.8	744	695	7.0
VÄSTERÅS	33	31	8.0	75.2	70.0	7.4	1,197	1,213	-1.3	900	849	6.0
SUNDSVALL	30	29	3.5	56.6	55.1	2.7	960	971	-1.2	543	535	1.5
NORRKÖPING	29	29	0.5	58.3	60.2	-3.2	1,037	1,073	-3.3	605	646	-6.4
LULEÅ	24	26	-7.0	65.2	70.2	-7.1	1,263	1,098	15.0	824	771	6.8
GOTLAND	14	11	28.7	34.9	30.8	13.3	816	748	9.0	285	230	23.5
NACKA	22	24	-11.2	60.7	59.5	2.0	1,743	1,306	33.5	1,058	777	36.2
HALMSTAD	21	21	-3.5	44.4	47.9	-7.2	1,186	1,056	12.3	526	505	4.2
GÄVLE	21	23	-5.3	66.1	70.4	-6.0	1,076	1,078	-0.1	712	758	-6.1
ÖSTERSUND	18	17	3.6	66.8	63.9	4.6	1,091	1,007	8.3	729	643	13.2
VÄXJÖ	18	17	6.4	64.5	61.8	4.4	1,130	1,123	0.6	728	693	5.1
KALMAR	15	16	-6.5	54.9	59.0	-6.9	1,077	994	8.3	592	587	0.8
SÖDERTÄLJE	16	14	13.0	48.8	54.5	-10.5	1,036	1,086	-4.6	506	592	-14.6
SWEDEN	2,255	2,212	2.0	56.8	57.2	-0.8	1,235	1,184	4.3	701	677	3.5

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 – NOVEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,565	5,345	4.1	71.0	71.0	0.0	1,563	1,546	1.1	1,110	1,098	1.1
GOTHENBURG	2,629	2,469	6.5	68.3	66.8	2.3	1,251	1,203	4.0	855	803	6.4
MALMÖ	1,276	1,213	5.2	69.1	68.0	1.8	1,047	1,063	-1.5	724	722	0.2
SIGTUNA	723	731	-1.1	62.0	61.7	0.5	1,079	1,029	4.9	669	634	5.4
SOLNA	581	580	0.2	59.6	60.5	-1.5	1,074	1,088	-1.3	640	659	-2.8
JÖNKÖPING	422	440	-4.2	56.7	58.0	-2.3	1,078	1,076	0.2	611	624	-2.2
HELSINGBORG	434	412	5.5	61.2	58.3	4.9	1,107	1,101	0.5	677	642	5.5
UMEÅ	439	428	2.4	60.2	60.3	-0.2	942	930	1.3	567	561	1.0
UPPSALA	429	419	2.3	65.9	64.8	1.8	1,043	987	5.7	688	639	7.6
LINKÖPING	435	417	4.5	63.0	60.8	3.7	968	948	2.0	610	577	5.8
LUND	366	362	1.1	61.4	60.6	1.2	1,098	1,071	2.5	674	649	3.8
KARLSTAD	343	332	3.4	66.2	66.4	-0.3	1,057	1,085	-2.5	700	720	-2.8
ÖREBRO	338	345	-2.2	61.1	62.7	-2.6	1,096	1,099	-0.3	669	689	-2.9
VÄSTERÅS	342	331	3.2	69.7	67.8	2.8	1,135	1,150	-1.3	792	780	1.5
SUNDSVALL	322	322	-0.2	53.7	54.3	-1.2	943	949	-0.6	506	516	-1.8
NORRKÖPING	333	319	4.3	61.6	59.3	3.8	1,153	1,112	3.7	710	660	7.6
LULEÅ	274	274	0.0	66.0	66.6	-0.8	1,155	1,066	8.4	762	709	7.5
GOTLAND	278	249	11.6	52.7	49.1	7.2	1,345	1,331	1.0	708	654	8.3
NACKA	261	280	-7.1	60.3	63.5	-5.1	1,453	1,331	9.1	876	845	3.6
HALMSTAD	291	273	6.6	56.6	56.1	0.8	1,206	1,197	0.7	682	672	1.5
GÄVLE	249	221	12.4	69.6	64.5	7.9	1,079	1,066	1.2	752	688	9.3
ÖSTERSUND	196	202	-3.0	65.2	66.7	-2.2	1,030	978	5.4	672	652	3.0
VÄXJÖ	186	186	-0.5	58.6	59.6	-1.6	1,116	1,070	4.3	655	638	2.7
KALMAR	191	191	-0.5	61.7	63.6	-2.9	1,175	1,167	0.8	726	742	-2.1
SÖDERTÄLJE	199	172	15.5	48.4	50.9	-4.9	1,002	1,053	-4.8	485	536	-9.5
SWEDEN	26,050	25,205	3.4	58.8	58.2	1.0	1,262	1,211	4.2	741	704	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 DECEMBER – NOVEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,968	5,725	4.2	69.9	69.9	0.0	1,551	1,531	1.3	1,084	1,070	1.4
GOTHENBURG	2,813	2,668	5.4	67.2	66.1	1.6	1,243	1,201	3.4	835	795	5.0
MALMÖ	1,368	1,296	5.5	68.1	66.5	2.4	1,043	1,054	-1.0	710	701	1.3
SIGTUNA	779	784	-0.6	61.0	60.8	0.3	1,072	1,026	4.5	654	624	4.8
SOLNA	622	619	0.5	58.6	59.2	-1.0	1,066	1,083	-1.6	625	641	-2.5
JÖNKÖPING	445	465	-4.2	54.9	56.3	-2.5	1,067	1,067	0.1	586	601	-2.4
HELSINGBORG	461	438	5.3	59.7	56.9	4.9	1,096	1,090	0.6	654	620	5.5
UMEÅ	468	457	2.5	59.0	59.2	-0.3	937	927	1.1	553	549	0.8
UPPSALA	457	447	2.3	64.5	63.4	1.8	1,034	985	4.9	667	625	6.8
LINKÖPING	460	442	4.2	61.1	59.6	2.5	963	944	1.9	588	563	4.5
LUND	392	386	1.7	60.2	59.2	1.6	1,094	1,066	2.6	658	631	4.2
KARLSTAD	365	353	3.3	64.6	65.2	-0.9	1,052	1,079	-2.5	679	703	-3.3
ÖREBRO	360	367	-1.9	60.2	61.4	-2.1	1,092	1,097	-0.5	657	674	-2.6
VÄSTERÅS	367	356	2.9	68.6	66.8	2.6	1,135	1,147	-1.0	778	766	1.6
SUNDSVALL	347	345	0.6	53.0	53.3	-0.6	944	950	-0.7	500	506	-1.2
NORRKÖPING	353	339	4.1	59.9	57.9	3.5	1,142	1,105	3.4	684	640	7.0
LULEÅ	294	294	0.3	65.1	65.4	-0.5	1,146	1,058	8.3	745	692	7.7
GOTLAND	287	258	11.2	51.0	47.8	6.6	1,327	1,314	1.0	677	629	7.6
NACKA	280	300	-6.5	59.3	62.0	-4.4	1,442	1,329	8.6	855	824	3.7
HALMSTAD	306	287	6.6	55.0	54.7	0.6	1,197	1,192	0.4	659	652	1.0
GÄVLE	266	237	12.0	68.0	63.3	7.4	1,074	1,064	0.9	731	674	8.4
ÖSTERSUND	209	217	-3.4	64.0	65.8	-2.7	1,028	985	4.3	658	648	1.4
VÄXJÖ	198	201	-1.3	57.6	59.1	-2.5	1,110	1,067	4.1	640	630	1.5
KALMAR	201	202	-0.5	59.9	61.9	-3.1	1,166	1,154	1.0	699	714	-2.2
SÖDERTÄLJE	212	183	15.9	47.9	50.4	-5.0	1,004	1,052	-4.6	481	530	-9.3
SWEDEN	27,794	26,894	3.3	57.6	57.1	1.0	1,254	1,205	4.0	723	688	5.1

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 NOVEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,255	2,212	2.0	56.8	57.2	-0.8	1,235	1,184	4.3	701	677	3.5
DENMARK	1,177	1,127	4.4	58.0	57.0	1.8	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	913	908	0.6	52.7	53.0	-0.6	1,266	1,338	-0.3	667	709	-0.9
NORWAY	1,423	1,454	-2.2	53.9	56.2	-4.0	1,302	1,344	2.1	702	755	-2.0
STOCKHOLM	513	496	3.5	71.8	71.5	0.4	1,553	1,514	2.6	1,115	1,083	3.0
COPENHAGEN	549	513	7.0	73.0	70.0	4.3	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	274	251	9.1	70.1	65.0	7.8	1,335	1,463	-3.8	936	951	3.7
OSLO	320	327	-2.2	71.0	73.3	-3.2	1,450	1,516	0.8	1,029	1,111	-2.4

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 – NOVEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	26,050	25,205	3.4	58.8	58.2	1.0	1,262	1,211	4.2	741	704	5.3
DENMARK	13,820	13,267	4.2	61.7	60.7	1.6	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	10,444	10,273	1.7	54.7	53.3	2.5	1,183	1,268	-1.7	647	676	0.8
NORWAY	17,385	16,795	3.5	58.5	57.3	2.1	1,378	1,357	7.0	806	778	9.2
STOCKHOLM	5,565	5,345	4.1	71.0	71.0	0.0	1,563	1,546	1.1	1,110	1,098	1.1
COPENHAGEN	6,135	5,884	4.3	75.2	72.5	3.7	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,770	2,565	8.0	64.2	59.9	7.1	1,217	1,335	-4.0	781	800	2.8
OSLO	3,566	3,482	2.4	72.8	69.7	4.5	1,539	1,481	9.5	1,121	1,032	14.4

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

12-MONTH ROLLING AVERAGE DECEMBER – NOVEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2025	2024		2025	2024		2025	2024		2025	2024	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	27,794	26,894	3.3	57.6	57.1	1.0	1,254	1,205	4.0	723	688	5.1
DENMARK	14,692	14,091	4.3	60.3	59.3	1.6	N/A	N/A	N/A	N/A	N/A	N/A
FINLAND	11,321	11,118	1.8	54.2	52.8	2.6	1,208	1,285	-0.9	654	678	1.6
NORWAY	18,413	17,758	3.7	57.2	56.1	2.0	1,374	1,353	7.1	786	758	9.2
STOCKHOLM	5,968	5,725	4.2	69.9	69.9	0.0	1,551	1,531	1.3	1,084	1,070	1.4
COPENHAGEN	6,606	6,307	4.7	74.0	71.2	4.0	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	2,973	2,755	7.9	63.0	59.0	6.8	1,219	1,332	-3.6	768	786	3.0
OSLO	3,815	3,714	2.7	71.7	68.5	4.8	1,528	1,473	9.3	1,096	1,008	14.6

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.

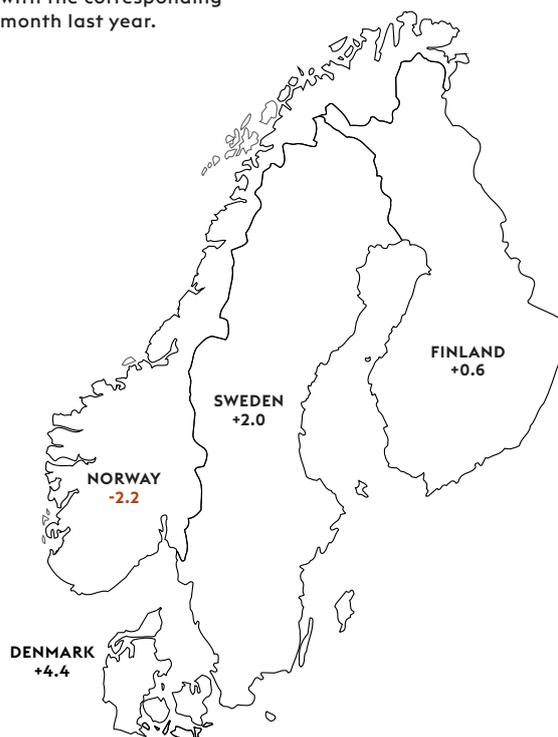
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN NOVEMBER

%-change compared with the corresponding month last year.



9.1%

INCREASE IN NUMBER OF ROOMS SOLD
IN HELSINKI, NOVEMBER 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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