

26/06

# HOTEL MARKET UPDATE

NORDIC  
HOTEL  
MARKET  
TRENDS  
AND  
ECONOMIC  
INDICATORS



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## Varmt välkomna till **HOTELL & FASTIGHETER 2026** den **14 OKTOBER** på **PÅ STOCKHOLM VIEW** i Stockholm

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

Hotellmarknaden har förändrats betydligt de senaste åren och det gäller att anpassa sig till nya förutsättningar. Under dagen får du ta del av ledande experters och branschprofilers perspektiv på marknadens utveckling, investeringsklimatet och de affärsmöjligheter som växer fram. Programmet belyser även frågor som rör Sverige som destination, transformationsprojekt, nya hotellkoncept och strategier för ökad lönsamhet.

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-2026/>

HUVUDPARTNER



**Welcome to Annordia's Hotel Market Update**, our monthly snapshot of the hotel market. Built on extensive market databases, we provide unique insight into current market dynamics, which we are pleased to share with the industry.

## KEY MARKET TAKEAWAYS

### Swedish Hotel Market

The hotel market in Sweden showed positive development in April 2026. The number of rooms sold increased by 4.3 percent compared with the same month last year and the occupancy rate went from 50.8 percent to 52.3 percent. Combined with an increase in ADR of 6.4 percent, RevPAR increased by 9.4 percent and reached 620 kronor.

### Largest Hotel Municipalities

The growth across Sweden was driven by increased demand and ADR in Gothenburg and Stockholm, along with surrounding municipalities such as Solna, Sigtuna, and Nacka. All these municipalities recorded double-digit increases in RevPAR compared with April 2025, where Nacka stood out with an increase of 47.9 percent. ADR increased by 10.8 percent in Stockholm and Sigtuna, 11.7 percent in Solna, and 27.1 percent in Nacka. Gothenburg saw a more modest 3.5-percent increase in ADR.

### Macroeconomic Factors

The unemployment rate in Sweden continues to decrease but remains high from a historical perspective. The value of the Swedish krona relative to the dollar is fluctuating after having increased throughout 2025. The inflation rate according to the CPIF (Consumer Price Index with fixed interest rates) rose from 0.8 in April to 1.5 percent in May, with higher fuel prices being the main contributor.

### Nordics

Demand and ADR in Norway increased by 6.5 and 4.7 percent respectively in April 2026 compared with the same month last year. This led to a 7.9-percent increase in RevPAR. A similar trend was seen in Oslo. The occupancy rate in Denmark was unchanged at 58 percent, while it increased from 72 to 73 percent in Copenhagen.

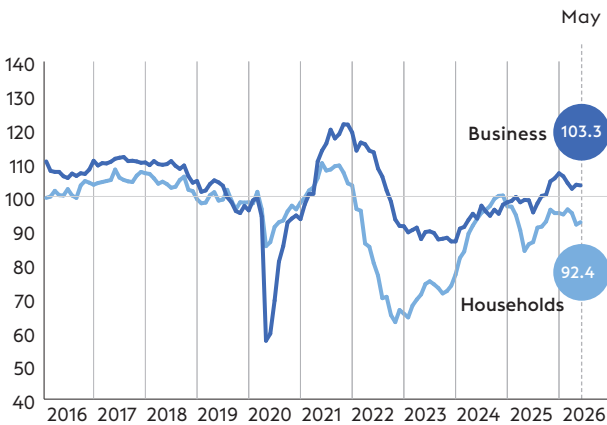


Hotel on the Cover **Clarion Hotel Draken**

HMU presents a curated image series from hotels where Annordia has provided advisory services to property owners. The cover features Clarion Hotel Draken in Gothenburg, a 34-storey landmark offering breathtaking panoramic views across the city, a spa, restaurants and meeting venues.

## MACRO INDICATORS IN SWEDEN

The business confidence indicator decreased from 103.5 units in April 2026 to 103.3 units in May 2026, remaining above the historical average and thus signaling a positive sentiment. The household confidence indicator increased from 91.7 to 92.4 units, after a significant decrease from March to April.

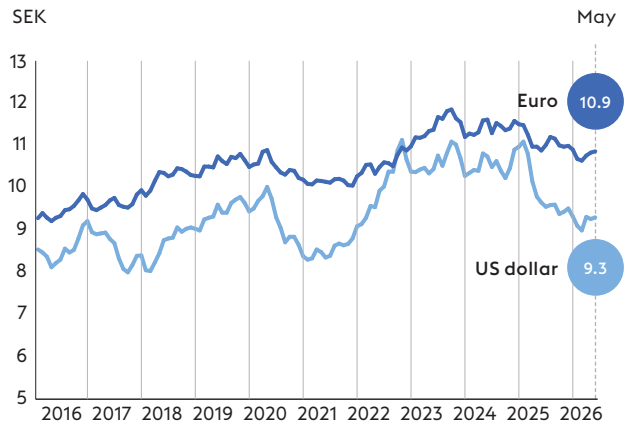


Confidence indicators for business and households in Sweden, up to and including May.

Source: The National Institute of Economic Research

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

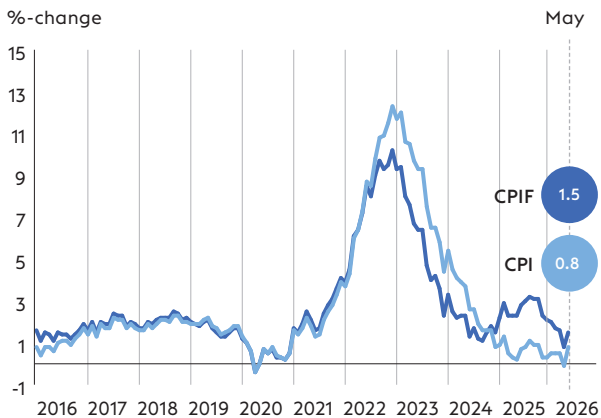
The Swedish krona weakened slightly relative to both the US dollar and the euro in May, which continues the general trend that started in early 2026.



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

Source: The Central Bank of Sweden

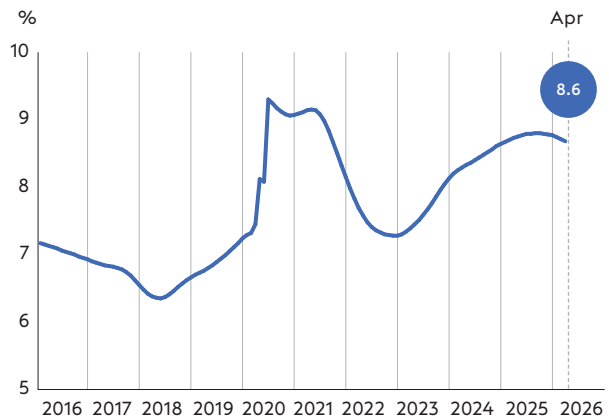
The Consumer Price Index with Fixed interest rates (CPIF) rose sharply from 0.8 percent in April to 1.5 percent in May, which is still below Riksbanken's long-term inflation target of 2.0 percent. The Consumer Price Index (CPI) increased from -0.1 to 0.8 percent.



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 2026 and reached its lowest level since December 2024. The rate has decreased for eight consecutive months.



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

Source: The laborforce survey (Statistics Sweden)

0.8%

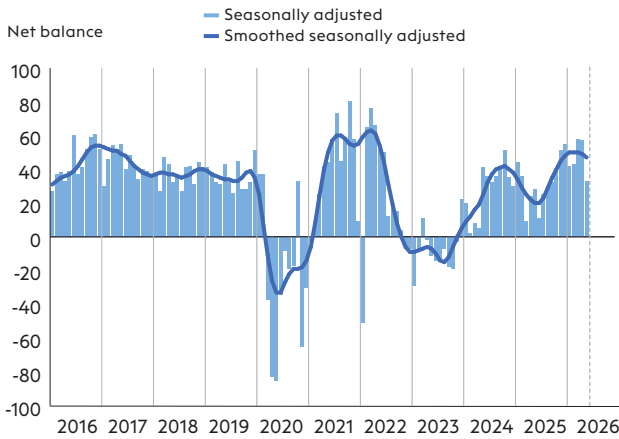
MAY INFLATION RATE CPI

1.5%

MAY INFLATION RATE CPIF

## SWEDISH HOTEL MARKET SUMMARY

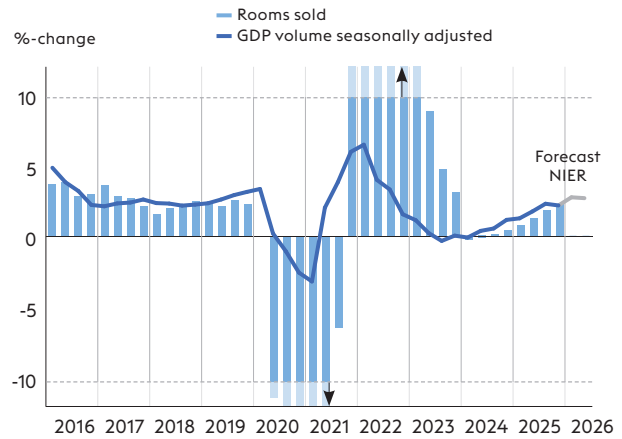
The seasonally adjusted and smoothed expectations of future demand decreased from 49 units in April to 47 units in May, which is well above the historical average of 20 units. The value has been 45-50 units since november 2025.



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

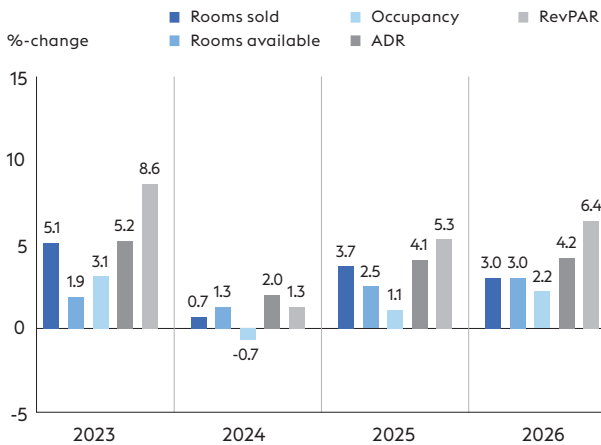
The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



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

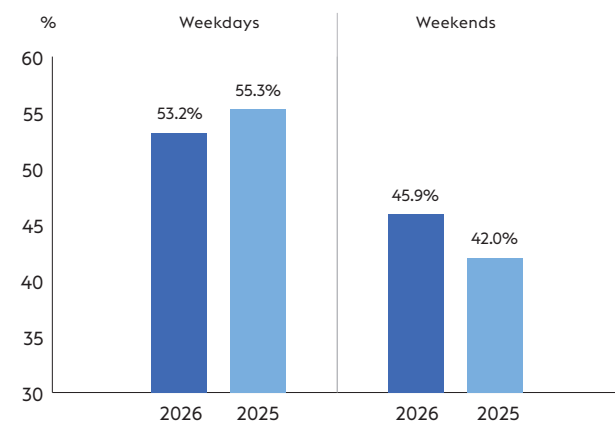
The key indicators for the period January to April 2026 improved compared with the same period last year. The number of rooms sold and ADR increased by 3.0 percent and 4.2 percent respectively, while RevPAR increased by 6.4 percent.



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

Source: The Swedish Growth Agency/Statistics Sweden

The occupancy rate on weekdays for the period January to April 2026 was slightly lower than for the same period in 2025, due to an unusually high rate in February 2025. In contrast, weekend occupancy increased by 3.9 percentage points.



Occupancy rate on weekdays and weekends in the Swedish hotel market year-to-date in 2026 and 2025, up to and including April.

Source: The Swedish Growth Agency/Statistics Sweden

## TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

	MONTH APRIL											
	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	470	438	7.1	65.9	62.3	5.7	1,494	1,348	10.8	984	839	17.2
GOTHENBURG	228	209	8.9	64.9	60.5	7.2	1,099	1,062	3.5	713	643	11.0
MALMÖ	101	100	0.9	61.9	61.3	0.9	945	979	-3.4	584	600	-2.6
SIGTUNA	60	58	3.8	57.1	53.7	6.4	1,081	976	10.8	617	524	17.9
SOLNA	49	44	11.8	50.5	50.2	0.6	1,076	963	11.7	543	483	12.3
JÖNKÖPING	37	33	11.8	59.2	50.8	16.6	1,177	1,086	8.4	696	551	26.4
HELSINGBORG	35	36	-1.5	59.8	56.1	6.5	998	933	7.0	597	524	14.0
UMEÅ	34	33	2.9	50.2	50.6	-0.8	894	870	2.8	449	440	2.0
UPPSALA	39	35	11.3	65.3	61.0	7.0	1,001	999	0.1	653	610	7.1
LINKÖPING	38	36	5.9	63.1	57.3	10.1	968	951	1.8	611	545	12.1
LUND	32	29	9.5	57.2	54.2	5.5	1,050	1,014	3.6	600	549	9.3
KARLSTAD	27	27	-1.5	59.3	58.0	2.3	1,094	1,079	1.4	649	625	3.7
ÖREBRO	31	28	9.7	66.2	55.9	18.5	1,169	1,115	4.9	775	623	24.3
VÄSTERÅS	29	29	-2.2	64.7	66.5	-2.6	1,141	1,179	-3.2	739	783	-5.7
SUNDSVALL	24	22	4.8	43.8	41.8	4.7	900	912	-1.3	394	381	3.4
NORRKÖPING	29	26	9.1	58.3	54.8	6.4	1,083	1,039	4.3	632	569	10.9
LULEÅ	17	17	-3.0	42.9	47.0	-8.8	1,247	1,185	5.2	535	557	-4.0
GOTLAND	16	14	19.0	39.4	34.0	15.9	856	727	17.8	338	247	36.5
NACKA	20	19	2.9	55.9	48.1	16.3	1,441	1,134	27.1	806	545	47.9
HALMSTAD	22	23	-5.7	47.1	50.0	-5.7	1,041	968	7.5	491	484	1.3
GÄVLE	17	22	-22.4	52.3	70.3	-25.5	1,020	1,023	-0.2	534	718	-25.7
ÖSTERSUND	13	13	3.1	49.3	48.2	2.3	934	941	-0.8	460	453	1.5
VÄXJÖ	17	16	5.2	58.9	57.0	3.4	1,107	1,066	3.8	652	608	7.3
KALMAR	16	15	7.6	53.8	52.4	2.7	991	966	2.5	533	506	5.3
SÖDERTÄLJE	16	17	-6.0	44.4	46.8	-5.2	1,110	1,008	10.1	493	472	4.4
<b>SWEDEN</b>	2,088	2,002	4.3	52.3	50.8	2.9	1,187	1,115	6.4	620	567	9.4

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		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	1,682	1,615	4.1	59.9	58.0	3.2	1,444	1,333	8.4	865	774	11.8
GOTHENBURG	836	760	10.0	60.0	55.0	9.0	1,069	1,035	3.3	641	570	12.5
MALMÖ	368	366	0.4	56.4	56.4	0.0	1,025	968	5.9	578	546	5.9
SIGTUNA	239	232	3.0	56.7	53.8	5.4	1,066	1,011	5.4	604	544	11.2
SOLNA	172	171	0.8	46.1	48.7	-5.3	1,074	1,012	6.2	495	493	0.5
JÖNKÖPING	127	123	2.8	48.5	45.5	6.7	1,050	1,002	4.8	509	455	11.7
HELSINGBORG	110	116	-5.2	46.7	46.0	1.4	930	901	3.2	434	415	4.7
UMEÅ	140	142	-1.0	53.0	54.1	-2.1	1,006	946	6.3	533	512	4.0
UPPSALA	147	138	6.7	60.6	61.8	-2.1	972	964	0.8	589	596	-1.3
LINKÖPING	139	135	3.4	57.7	54.7	5.5	950	953	-0.4	548	521	5.1
LUND	110	104	5.3	50.0	48.5	3.0	1,044	1,043	0.1	522	506	3.1
KARLSTAD	102	104	-2.3	57.1	56.2	1.6	1,052	1,038	1.4	601	583	3.0
ÖREBRO	109	107	2.0	58.0	53.6	8.2	1,102	1,036	6.3	639	556	15.0
VÄSTERÅS	116	111	5.0	66.2	62.8	5.3	1,109	1,162	-4.6	734	731	0.5
SUNDSVALL	102	98	4.7	47.7	45.5	4.8	948	948	0.0	452	431	4.8
NORRKÖPING	97	94	3.2	51.1	49.4	3.4	1,011	989	2.2	517	489	5.7
LULEÅ	96	97	-1.1	62.7	63.8	-1.7	1,230	1,152	6.8	771	734	4.9
GOTLAND	43	37	15.2	29.3	26.9	8.6	803	726	10.5	235	196	20.0
NACKA	74	75	-1.3	50.6	47.2	7.3	1,405	1,272	10.5	712	600	18.5
HALMSTAD	77	77	-0.2	42.0	42.2	-0.7	1,010	992	1.8	424	419	1.1
GÄVLE	75	84	-10.3	57.1	64.7	-11.8	1,039	1,035	0.4	593	670	-11.5
ÖSTERSUND	60	62	-4.0	55.5	58.0	-4.4	977	994	-1.7	542	576	-6.0
VÄXJÖ	62	61	1.4	54.6	54.0	1.1	1,052	1,026	2.5	575	554	3.7
KALMAR	53	50	6.3	46.7	45.5	2.6	952	940	1.3	444	428	3.9
SÖDERTÄLJE	56	59	-4.7	42.1	40.8	3.2	1,042	988	5.4	438	403	8.8
SWEDEN	7,869	7,643	3.0	50.0	48.9	2.2	1,179	1,132	4.2	589	553	6.4

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		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	6,087	5,749	5.9	70.8	68.8	2.9	1,581	1,532	3.1	1,120	1,054	6.2
GOTHENBURG	2,907	2,679	8.5	69.0	65.2	5.9	1,248	1,188	5.0	862	774	11.3
MALMÖ	1,369	1,307	4.7	67.7	66.6	1.6	1,054	1,057	-0.3	713	704	1.3
SIGTUNA	785	776	1.2	62.1	59.4	4.6	1,091	1,026	6.3	678	610	11.2
SOLNA	627	616	1.9	57.7	58.3	-1.1	1,083	1,081	0.2	625	631	-0.9
JÖNKÖPING	451	456	-1.2	56.3	55.0	2.3	1,082	1,062	1.9	609	584	4.3
HELSINGBORG	458	445	2.8	60.4	58.1	3.9	1,105	1,084	1.9	668	630	5.9
UMEÅ	466	456	2.2	58.3	58.2	0.2	962	920	4.6	561	535	4.8
UPPSALA	470	450	4.4	64.0	64.5	-0.7	1,039	991	4.9	666	639	4.1
LINKÖPING	468	446	5.0	62.5	59.5	5.0	960	952	0.9	600	566	6.0
LUND	398	386	3.0	60.6	59.2	2.4	1,094	1,070	2.3	663	634	4.7
KARLSTAD	365	357	2.2	65.6	63.4	3.4	1,056	1,067	-1.0	693	677	2.3
ÖREBRO	365	363	0.6	61.6	60.7	1.5	1,110	1,080	2.8	684	655	4.3
VÄSTERÅS	374	353	6.1	69.9	66.1	5.8	1,112	1,158	-4.0	777	765	1.5
SUNDSVALL	353	345	2.3	53.9	53.1	1.6	942	955	-1.5	508	507	0.1
NORRKÖPING	356	341	4.6	60.4	58.0	4.1	1,146	1,104	3.9	692	640	8.1
LULEÅ	295	295	0.1	65.1	65.1	0.0	1,179	1,092	7.9	767	711	8.0
GOTLAND	296	256	15.6	51.3	47.4	8.4	1,322	1,313	0.7	678	622	9.1
NACKA	281	293	-4.1	61.7	60.5	1.8	1,478	1,339	10.3	911	811	12.4
HALMSTAD	308	291	5.8	54.9	53.1	3.2	1,204	1,177	2.3	661	625	5.6
GÄVLE	257	252	2.0	65.5	65.4	0.1	1,077	1,070	0.7	706	700	0.8
ÖSTERSUND	209	212	-1.5	63.9	64.7	-1.2	1,031	997	3.4	659	645	2.2
VÄXJÖ	199	198	0.5	57.7	58.0	-0.5	1,120	1,052	6.4	646	610	5.8
KALMAR	205	204	0.5	60.2	61.4	-1.9	1,165	1,168	-0.3	702	717	-2.1
SÖDERTÄLJE	211	189	11.3	47.3	48.1	-1.6	1,012	1,035	-2.2	479	498	-3.8
SWEDEN	28,162	26,964	4.4	58.1	56.7	2.3	1,268	1,209	4.9	736	686	7.3

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

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

## NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

### MONTH APRIL

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	2,088	2,002	4.3	52.3	50.8	2.9	1,187	1,115	6.4	620	567	9.4
<b>DENMARK</b>	1,189	1,155	2.9	58.0	58.0	0.0	N/A	N/A	N/A	N/A	N/A	N/A
<b>FINLAND</b>	819	774	5.8	46.7	45.5	2.6	1,081	1,058	3.5	505	481	6.3
<b>NORWAY</b>	1,310	1,230	6.5	49.8	48.3	3.1	1,361	1,228	4.7	678	593	7.9
STOCKHOLM	470	438	7.1	65.9	62.3	5.7	1,494	1,348	10.8	984	839	17.2
COPENHAGEN	539	529	2.0	73.0	72.0	1.4	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	212	196	8.1	53.2	50.8	4.7	1,102	1,065	4.8	587	541	9.8
OSLO	280	263	6.5	64.8	62.3	4.0	1,442	1,297	5.0	934	807	9.2

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		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	7,869	7,643	3.0	50.0	48.9	2.2	1,179	1,132	4.2	589	553	6.4
<b>DENMARK</b>	4,088	3,862	5.9	50.9	50.2	1.5	N/A	N/A	N/A	N/A	N/A	N/A
<b>FINLAND</b>	3,502	3,399	3.0	50.0	49.6	0.8	1,276	1,223	5.6	638	607	6.5
<b>NORWAY</b>	5,286	5,194	1.8	49.4	50.3	-1.8	1,398	1,266	4.3	690	636	2.4
STOCKHOLM	1,682	1,615	4.1	59.9	58.0	3.2	1,444	1,333	8.4	865	774	11.8
COPENHAGEN	1,841	1,765	4.3	62.6	61.4	1.9	N/A	N/A	N/A	N/A	N/A	N/A
HELSINKI	834	786	6.2	53.0	50.9	4.0	1,118	1,104	2.6	592	562	6.7
OSLO	1,120	1,101	1.7	63.7	63.4	0.5	1,404	1,273	4.2	894	807	4.7

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		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
<b>SWEDEN</b>	28,162	26,964	4.4	58.1	56.7	2.3	1,268	1,209	4.9	736	686	7.3
<b>DENMARK</b>	15,032	14,264	5.4	61.4	59.6	3.1	N/A	N/A	N/A	N/A	N/A	N/A
<b>FINLAND</b>	11,406	11,107	2.7	54.1	53.1	1.9	1,220	1,220	1.3	660	648	3.2
<b>NORWAY</b>	18,547	18,016	3.0	56.9	56.5	0.7	1,460	1,302	5.9	830	735	6.7
<b>STOCKHOLM</b>	6,087	5,749	5.9	70.8	68.8	2.9	1,581	1,532	3.1	1,120	1,054	6.2
<b>COPENHAGEN</b>	6,768	6,467	4.7	75.4	72.8	3.7	N/A	N/A	N/A	N/A	N/A	N/A
<b>HELSINKI</b>	3,039	2,825	7.6	63.9	60.2	6.3	1,203	1,245	-2.1	770	749	4.1
<b>OSLO</b>	3,843	3,791	1.3	71.7	70.6	1.6	1,617	1,410	8.3	1,160	996	10.0

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.

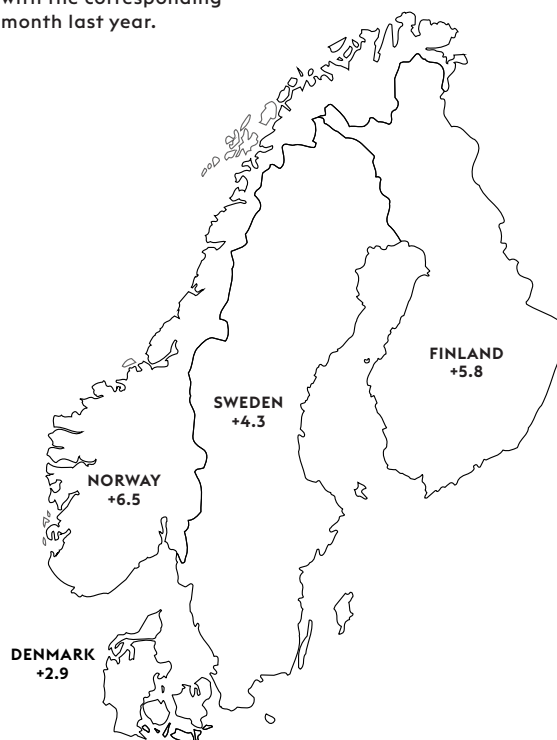
**ADR:** Accommodation revenue/Rooms sold.

**RevPAR:** Occupancy x ADR.

**N/A:** Not available.

**ROOMS SOLD IN THE NORDICS IN APRIL**

%-change compared with the corresponding month last year.



9.2%

INCREASE IN REVPAR IN OSLO,  
APRIL 2026

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