HOTEL MARKET UPDATE

26/11

NORDIC HOTEL MARKET TRENDS AND ECONOMIC INDICATORS



Annordia

HOSPITALITY CONSULTING



Annordia advised on the sale of the hotel property of Båsenberga Hotell & Konferens

Annordia Hospitality Consulting advised Talentus Invest AB on the sale of Talentus Hotel AB, which owns the 3,850 sqm hotel property Båsenberga 2:19 in Vingåker. The buyer, VSF Utveckling AB, is owned by Jenny and Magnus Danielsson, who acquired the hotel's operating company in 2022.

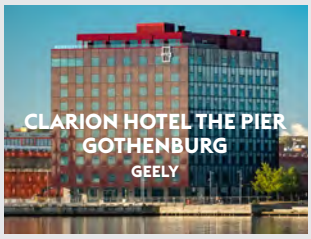
The hotel enjoys a scenic location by Lake Kolsnaren, next to the popular Vingåker Golf Course. It has 60 guest rooms, a restaurant and 13 conference rooms, and is affiliated with Svenska Möten and Countryside Hotels Sweden.

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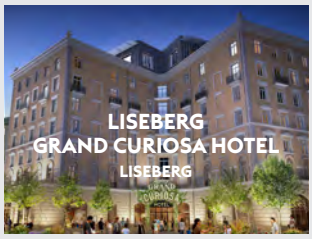
OUR SERVICES



Market analysis
Establish the feasibility of a potential hotel investment.



Concept development
Hotel planning and optimization based on market characteristics.



Lease advisory
Adding value in rent review, lease renewals and valuations.



Operator search
Recruitment of suitable hotel operators on favorable terms.



Valuation
For acquisitions, year-end accounting and secured lending.



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For owners and operators in the hospitality industry.

Annordia
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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 main hotel key indicators improved in Sweden in September 2026 compared with the same month in 2025. The number of rooms sold increased by 2.9 percent, while the occupancy rate rose from 65.3 percent to 66.8 percent. Combined with a 4.2-percent increase in ADR, this resulted in RevPAR increasing by 6.6 percent from 847 to 903 kronor.

Largest Hotel Municipalities

Municipalities in the greater Stockholm area, including Stockholm, Solna, Nacka, and Södertälje, saw significant increases in the number of rooms sold in September 2026 compared with the same month in 2025, which drove up occupancy rates. The number of rooms sold in Stockholm has increased in each of the first nine months of 2026 compared with the corresponding month in 2025, underlining the city's increased popularity as a destination. The increased demand in Stockholm and limited supply growth, combined with a 7.8-percent increase in ADR, resulted in an 11.8-percent increase in RevPAR. Malmö also recorded strong ADR growth, contributing to a 16.5-percent increase in RevPAR, while Gothenburg saw decreases across the main key indicators.

Macroeconomic Factors

The unemployment rate in Sweden remained at around 8.7 percent in September, which is high by historical standards. The Swedish krona appreciated against the euro but depreciated significantly against the US dollar between September and October. The inflation rate according to the CPIF (Consumer Price Index with Fixed interest rates) decreased to 1.1 percent in October.

Nordics

The number of rooms sold increased by 7 percent in Finland in September 2026 compared with the same month in 2025, driving up the occupancy rate from 57.3 to 60.7 percent. Meanwhile, the number of rooms sold increased slightly in Norway while it was unchanged in Denmark. RevPAR increased by 10.8 percent in Oslo, mainly driven by an increase in ADR.

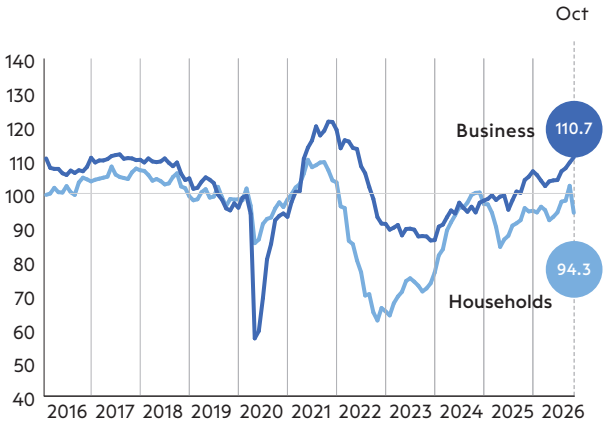


Hotel on the Cover **Hagastrand**

HMU presents a curated image series from hotels where Annordia has provided advisory services to property owners. The cover features Hagastrand in Solna – Autograph Collection by Marriott, Nobis Hospitality Group, a new social wellness destination overlooking the tranquil waters of Brunnsviken in Hagaparken.

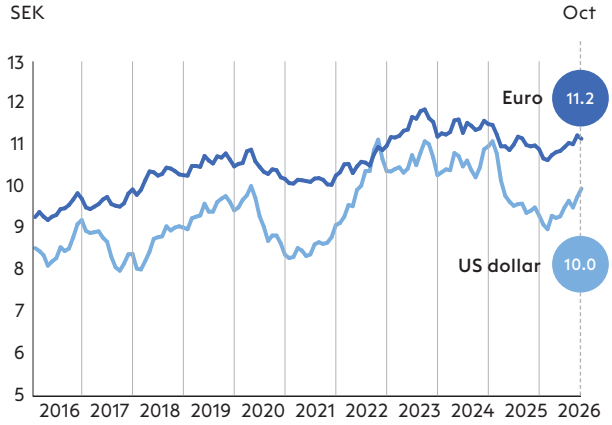
MACRO INDICATORS IN SWEDEN

The business confidence indicator increased for the seventh consecutive month and reached 110.7 units in October. The confidence indicator for households fell sharply, mainly due to the households' negative expectations regarding their own financial situation and the Swedish economy.



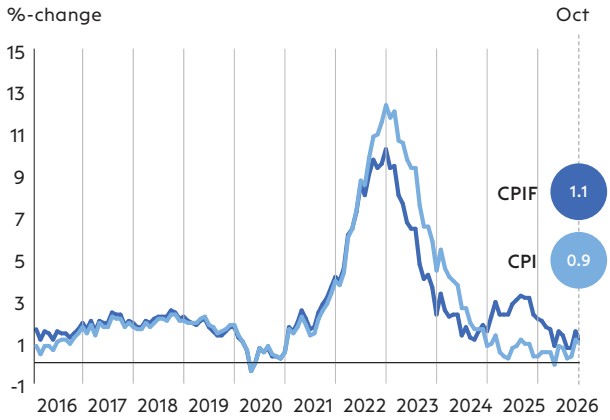
Confidence indicators for business and households in Sweden, up to and including October.
Source: The National Institute of Economic Research
Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

The Swedish krona depreciated significantly against the US dollar while it appreciated against the euro between September and October. The Swedish krona has not been this weak relative to the US dollar since March 2025.



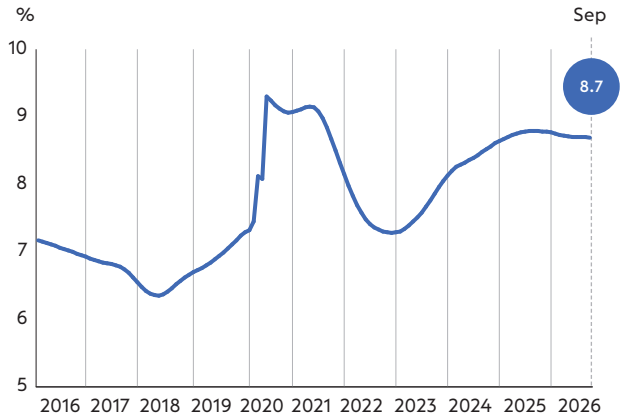
The development of the Swedish krona against the euro and the US dollar, up to and including October.
Source: The Central Bank of Sweden

The Consumer Price Index with Fixed interest rates (CPIF) decreased from 1.5 percent in September to 1.1 percent in October. Riksbanken's long-term inflation target is 2.0 percent. The Consumer Price Index (CPI) reached 0.9 percent in October.



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

The unemployment rate remained at around 8.7 percent in September, marking the eighth consecutive month at this level.



Unemployment (trend) as a percentage on the Swedish market up to and including September.
Source: The labor force survey (Statistics Sweden)

0.9%

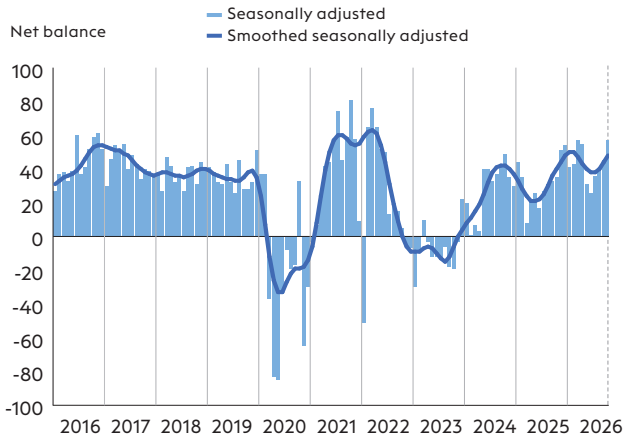
OCTOBER INFLATION RATE CPI

1.1%

OCTOBER INFLATION RATE CPIF

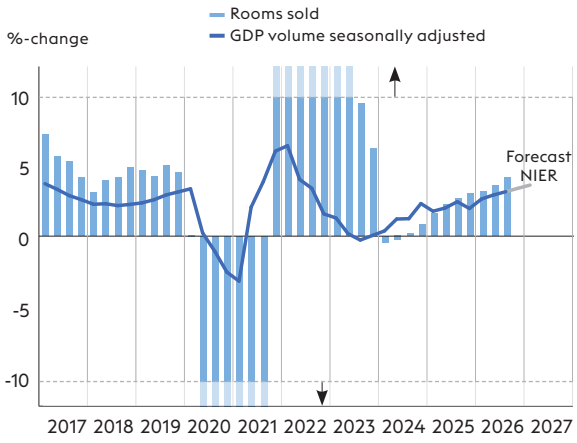
SWEDISH HOTEL MARKET SUMMARY

The seasonally adjusted and smoothed expectations of future demand increased to 48 units in October, which is well above the historical average of 20 units. The net balance is back to early 2026 levels after a weak trend during the summer.



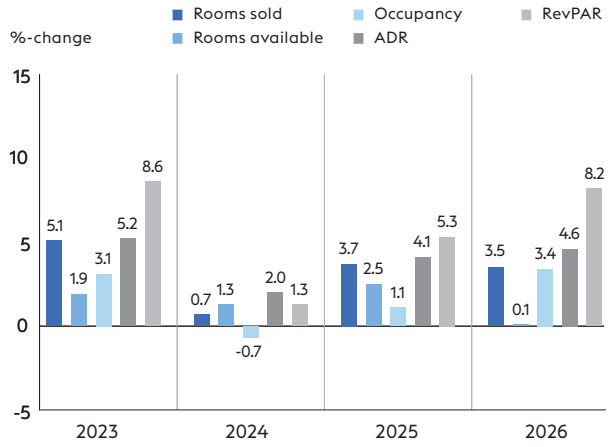
Swedish hotel companies' expectations of demand for their services in the next 3 months, up to and including October.
Source: The National Institute of Economic Research
Net balance: See definitions on page 10

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.



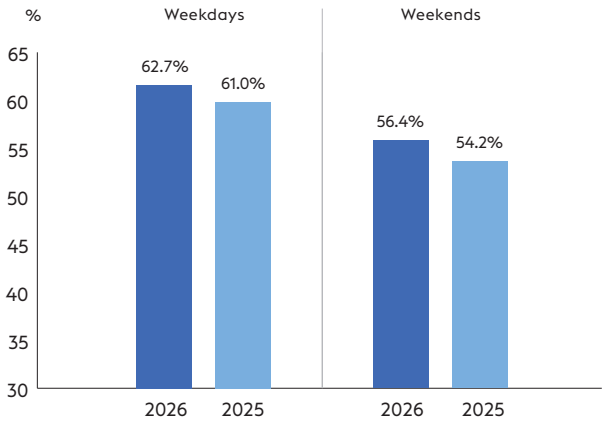
Development of occupied hotel rooms and GDP (volume) in Sweden, 4-quarter rolling averages.
Source: The Swedish Growth Agency/Statistics Sweden & the National Institute of Economic Research

The key indicators for the period January to September 2026 improved compared with the same period last year. The number of rooms sold increased by 3.5 percent while ADR increased by 4.6 percent, contributing to an 8.2-percent increase in RevPAR.



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

Occupancy rates were slightly higher on both weekdays and weekends in January–September 2026 than in the same period in 2025.



Occupancy rate on weekdays and weekends in the Swedish hotel market year-to-date in 2026 and 2025, up to and including September.
Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH SEPTEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	588	562	4.7	81.6	78.7	3.8	1,806	1,676	7.8	1,474	1,318	11.8
GOTHENBURG	268	274	-2.2	75.0	77.6	-3.3	1,331	1,368	-2.7	998	1,061	-5.9
MALMÖ	138	133	4.2	82.4	81.4	1.2	1,246	1,083	15.1	1,027	881	16.5
SIGTUNA	79	78	1.4	75.7	73.5	2.9	1,212	1,230	-1.4	918	904	1.5
SOLNA	72	63	15.2	74.1	67.7	9.4	1,165	1,087	7.2	863	736	17.3
JÖNKÖPING	41	43	-3.7	66.4	62.8	5.7	1,126	1,182	-4.7	748	742	0.8
HELSINGBORG	45	37	21.5	73.6	63.9	15.2	1,161	1,102	5.4	855	704	21.4
UMEÅ	39	38	2.8	57.6	58.7	-1.9	868	1,062	-18.3	500	624	-19.9
UPPSALA	43	45	-3.2	73.4	71.6	2.6	1,226	1,122	9.2	900	803	12.0
LINKÖPING	46	46	-0.9	76.0	76.6	-0.9	1,079	1,037	4.0	820	795	3.1
LUND	43	38	12.4	76.2	68.0	12.0	1,168	1,124	3.9	890	765	16.4
KARLSTAD	33	35	-6.5	72.6	77.6	-6.4	1,096	1,054	4.0	796	818	-2.7
ÖREBRO	35	32	9.7	75.0	68.4	9.7	1,194	1,167	2.3	896	798	12.2
VÄSTERÅS	34	34	0.5	76.1	77.2	-1.5	1,165	1,207	-3.5	886	933	-5.0
SUNDSVALL	34	32	5.6	63.6	59.9	6.2	1,023	948	8.0	650	567	14.7
NORRKÖPING	34	32	4.2	69.2	68.8	0.6	1,164	1,187	-2.0	806	817	-1.4
LULEÅ	28	27	2.3	70.1	71.5	-1.8	1,237	1,164	6.3	867	832	4.3
GOTLAND	27	28	-1.9	54.8	54.2	1.0	1,082	1,119	-3.3	593	607	-2.3
NACKA	29	26	9.1	80.4	71.2	12.9	1,567	1,511	3.7	1,260	1,076	17.0
HALMSTAD	31	29	6.7	65.6	61.4	6.9	1,147	1,142	0.5	753	701	7.4
GÄVLE	24	25	-3.9	70.9	74.4	-4.7	1,319	1,241	6.2	935	923	1.2
ÖSTERSUND	20	18	10.8	72.7	65.7	10.8	1,034	967	6.9	752	635	18.4
VÄXJÖ	20	19	6.7	70.2	66.0	6.5	1,230	1,101	11.7	864	726	18.9
KALMAR	20	20	-2.9	67.4	69.4	-2.9	1,100	1,162	-5.4	741	806	-8.1
SÖDERTÄLJE	23	18	24.8	61.3	57.9	6.0	1,056	1,013	4.2	648	586	10.5
SWEDEN	2,709	2,633	2.9	66.8	65.3	2.3	1,352	1,297	4.2	903	847	6.6

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

Source: The Swedish Growth Agency/Statistics Sweden

YEAR-TO-DATE JANUARY – SEPTEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	4,717	4,509	4.6	72.8	70.3	3.6	1,678	1,550	8.3	1,223	1,090	12.2
GOTHENBURG	2,267	2,122	6.9	70.0	66.2	5.7	1,275	1,262	1.1	893	836	6.9
MALMÖ	1,044	1,053	-0.9	70.0	71.1	-1.5	1,117	1,049	6.5	782	746	4.8
SIGTUNA	592	577	2.6	62.6	60.0	4.3	1,102	1,071	2.9	690	643	7.3
SOLNA	511	461	10.8	58.9	56.2	4.9	1,191	1,055	12.9	702	593	18.4
JÖNKÖPING	359	350	2.5	61.4	54.7	12.1	1,146	1,067	7.5	704	584	20.5
HELSINGBORG	355	328	8.2	64.9	61.6	5.3	1,201	1,109	8.3	780	684	14.0
UMEÅ	352	337	4.3	57.8	57.7	0.1	922	970	-5.0	533	560	-4.8
UPPSALA	365	363	0.5	66.8	63.4	5.4	1,044	1,020	2.4	697	646	7.9
LINKÖPING	354	349	1.5	64.7	64.0	1.0	986	956	3.1	637	612	4.1
LUND	319	302	5.7	63.6	60.0	5.9	1,076	1,101	-2.3	684	661	3.5
KARLSTAD	276	282	-2.1	67.8	69.3	-2.2	1,106	1,044	6.0	750	723	3.7
ÖREBRO	274	264	4.1	64.9	62.9	3.2	1,125	1,079	4.3	731	679	7.6
VÄSTERÅS	282	269	4.8	70.4	68.0	3.5	1,099	1,115	-1.4	774	759	2.0
SUNDSVALL	268	257	4.6	55.0	52.5	4.7	964	932	3.5	530	489	8.4
NORRKÖPING	269	259	4.0	60.8	61.5	-1.0	1,168	1,166	0.2	711	717	-0.8
LULEÅ	237	222	6.7	66.8	63.6	4.9	1,198	1,123	6.6	800	715	11.9
GOTLAND	221	228	-3.3	51.7	52.9	-2.2	1,454	1,393	4.4	752	737	2.1
NACKA	217	215	1.1	66.0	59.7	10.6	1,522	1,456	4.6	1,004	868	15.6
HALMSTAD	244	236	3.4	57.8	55.9	3.4	1,227	1,221	0.5	710	683	3.9
GÄVLE	193	200	-3.4	64.0	66.4	-3.6	1,082	1,078	0.4	692	715	-3.2
ÖSTERSUND	160	160	0.0	65.1	65.1	-0.1	1,058	1,023	3.4	688	666	3.3
VÄXJÖ	155	151	2.8	59.4	57.3	3.7	1,075	1,022	5.2	639	585	9.1
KALMAR	166	159	4.6	63.0	59.9	5.2	1,220	1,198	1.9	769	717	7.2
SÖDERTÄLJE	157	136	14.9	48.4	48.1	0.8	1,023	996	2.7	495	479	3.5
SWEDEN	21,810	21,069	3.5	59.9	57.9	3.4	1,301	1,243	4.6	779	720	8.2

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

Source: The Swedish Growth Agency/Statistics Sweden

12-MONTH ROLLING AVERAGE OCTOBER – SEPTEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	6,253	5,929	5.5	72.2	69.6	3.8	1,638	1,533	6.9	1,183	1,067	11.0
GOTHENBURG	2,969	2,778	6.9	68.8	65.7	4.8	1,256	1,239	1.3	864	814	6.2
MALMÖ	1,363	1,363	0.0	68.5	69.2	-0.9	1,084	1,041	4.1	743	720	3.2
SIGTUNA	786	773	1.7	61.9	59.8	3.6	1,094	1,066	2.6	677	637	6.2
SOLNA	681	614	10.8	58.4	56.7	3.0	1,166	1,052	10.8	681	597	14.2
JÖNKÖPING	458	450	1.8	57.9	53.3	8.5	1,133	1,068	6.1	656	569	15.1
HELSINGBORG	449	426	5.3	61.8	59.0	4.7	1,157	1,071	8.1	716	632	13.2
UMEÅ	455	453	0.4	56.5	58.2	-2.9	948	958	-1.0	536	557	-3.9
UPPSALA	479	474	1.1	65.0	63.2	2.8	1,056	1,018	3.8	686	643	6.7
LINKÖPING	466	456	2.1	63.7	62.2	2.4	979	953	2.7	623	593	5.2
LUND	411	395	4.1	61.3	59.3	3.5	1,074	1,089	-1.3	659	645	2.1
KARLSTAD	363	365	-0.7	66.6	66.6	-0.1	1,101	1,051	4.7	733	701	4.6
ÖREBRO	365	352	3.7	64.9	62.3	4.1	1,127	1,086	3.8	732	677	8.1
VÄSTERÅS	376	358	5.0	70.3	67.5	4.2	1,118	1,135	-1.5	786	766	2.7
SUNDSVALL	360	345	4.4	55.2	52.9	4.3	959	940	2.0	530	497	6.5
NORRKÖPING	345	340	1.6	58.9	60.0	-1.8	1,146	1,140	0.5	675	684	-1.3
LULEÅ	312	295	6.0	66.3	63.9	3.7	1,194	1,111	7.5	791	710	11.4
GOTLAND	264	268	-1.6	48.0	48.8	-1.6	1,349	1,309	3.0	648	639	1.4
NACKA	286	286	-0.0	65.4	59.3	10.3	1,505	1,423	5.8	984	844	16.7
HALMSTAD	305	296	3.0	54.1	53.3	1.5	1,209	1,192	1.4	654	635	3.0
GÄVLE	255	263	-3.0	63.2	65.8	-4.0	1,079	1,073	0.5	682	706	-3.5
ÖSTERSUND	212	209	1.3	64.6	63.8	1.3	1,059	1,015	4.3	685	648	5.7
VÄXJÖ	205	198	3.1	58.6	57.0	2.8	1,091	1,039	5.0	639	592	7.9
KALMAR	211	205	2.7	59.8	59.0	1.3	1,185	1,158	2.4	708	683	3.7
SÖDERTÄLJE	199	180	10.5	46.6	48.4	-3.7	1,020	1,015	0.5	475	491	-3.3
SWEDEN	28,353	27,422	3.4	58.5	57.0	2.7	1,283	1,227	4.6	751	699	7.4

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

Source: The Swedish Growth Agency/Statistics Sweden

NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

MONTH SEPTEMBER

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,709	2,633	**2.9**	66.8	65.3	**2.3**	1,352	1,297	**4.2**	903	847	**6.6**
DENMARK	1,474	1,475	**-0.0**	71.0	72.0	**-1.4**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
FINLAND	1,063	993	**7.0**	60.7	57.3	**5.9**	1,201	1,136	**3.5**	729	651	**9.7**
NORWAY	1,795	1,771	**1.4**	65.0	64.1	**1.3**	1,631	1,409	**4.9**	1,060	904	**6.3**
STOCKHOLM	588	562	**4.7**	81.6	78.7	**3.8**	1,806	1,676	**7.8**	1,474	1,318	**11.8**
COPENHAGEN	647	652	**-0.7**	86.0	88.0	**-2.3**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	297	273	**8.8**	74.6	70.2	**6.3**	1,362	1,262	**5.7**	1,016	886	**12.3**
OSLO	375	362	**3.7**	83.5	81.0	**3.0**	1,986	1,673	**7.6**	1,657	1,356	**10.8**

Source: The Swedish Growth Agency/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		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	21,810	21,069	**3.5**	59.9	57.9	**3.4**	1,301	1,243	**4.6**	779	720	**8.2**
DENMARK	11,665	11,318	**3.1**	62.8	62.7	**0.2**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
FINLAND	8,791	8,620	**2.0**	55.6	55.2	**0.9**	1,240	1,183	**2.7**	690	652	**3.6**
NORWAY	14,546	14,401	**1.0**	58.5	59.2	**-1.1**	1,618	1,403	**4.5**	947	831	**3.3**
STOCKHOLM	4,717	4,509	**4.6**	72.8	70.3	**3.6**	1,678	1,550	**8.3**	1,223	1,090	**12.2**
COPENHAGEN	5,117	5,016	**2.0**	75.6	75.6	**-0.0**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	2,323	2,249	**3.3**	64.7	63.9	**1.3**	1,252	1,213	**1.0**	809	774	**2.3**
OSLO	2,965	2,903	**2.1**	73.3	72.9	**0.5**	1,774	1,563	**2.8**	1,300	1,140	**3.4**

Source: The Swedish Growth Agency/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		
	2026	2025		2026	2025		2026	2025		2026	2025	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	28,353	27,422	**3.4**	58.5	57.0	**2.7**	1,283	1,227	**4.6**	751	699	**7.4**
DENMARK	15,153	14,603	**3.8**	61.4	60.6	**1.3**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
FINLAND	11,474	11,313	**1.4**	54.4	54.2	**0.3**	1,267	1,211	**2.5**	689	657	**2.8**
NORWAY	18,601	18,387	**1.2**	56.7	57.3	**-1.0**	1,585	1,376	**4.3**	899	789	**3.3**
STOCKHOLM	6,253	5,929	**5.5**	72.2	69.6	**3.8**	1,638	1,533	**6.9**	1,183	1,067	**11.0**
COPENHAGEN	6,793	6,576	**3.3**	75.2	73.9	**1.7**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	3,065	2,951	**3.9**	64.0	62.7	**2.0**	1,251	1,230	**-0.3**	801	771	**1.7**
OSLO	3,886	3,819	**1.7**	72.0	72.0	**0.0**	1,734	1,529	**2.8**	1,249	1,100	**2.8**

Source: The Swedish Growth Agency/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 percentage 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.

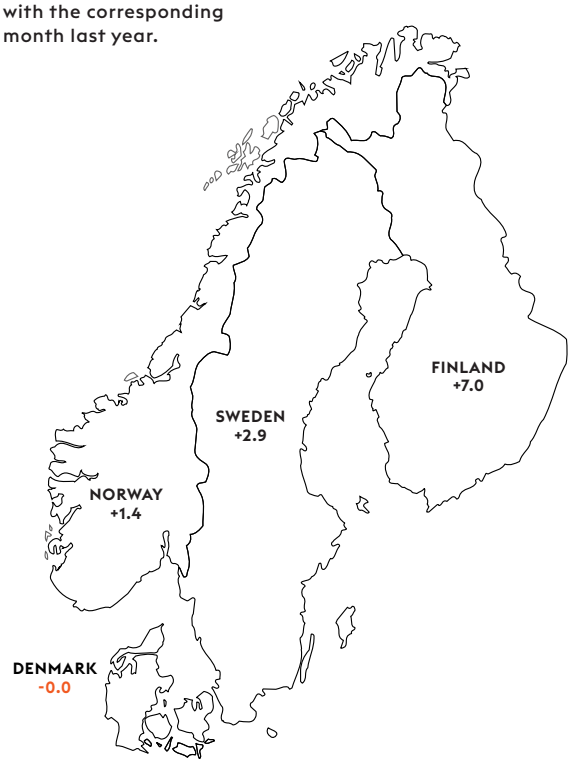
N/A: Not available.

12.3%

INCREASE IN REVPAR IN HELSINKI, SEPTEMBER 2026

ROOMS SOLD IN THE NORDICS IN SEPTEMBER

%-change compared with the corresponding month last year.



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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