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Nordic Macroeconomic Snapshot The Nordics

Norway

у Арј



### **MACROECONOMICS**

# Inflation has cooled – policy rates and swaps are largely stabilizing

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### Sweden

Macroeconomic Indicators	2025F	2026F	2027F	
GDP Growth, %	1.9 %	2.6 %	2.4 % 7.5 % 2.1 %	
Unemployment, %	8.7 %	8.3 %		
Inflation (CPI), %	0.7 %	1.3 %		
Policy rate, %	1.75 %	1.75 %	5 % 2.00 %	
Market Rates	15.12.2025	Q1 2026	Q2 2026	
Market Rates  3M STIBOR	<b>15.12.2025</b> 1.89 %	<b>Q1 2026</b> 1.95 %	<b>Q2 2026</b> 1.95 %	
			<del>-</del>	
3M STIBOR	1.89 %	1.95 %	1.95 %	

#### Denmark

Macroeconomic Indicators	2025F	2026F	2027F	
GDP Growth, %	2.6 %	2.7 %	2.1 %	
Unemployment, %	2.9 %	3.0 %	3.0 % 1.8 %	
Inflation (CPI), %	1.9 %	1.1 %		
Policy rate, %	1.60 % 1.60 %		1.60 %	
Market Rates	15.12.2025	Q1 2026	Q2 2026	
Market Rates  3M CIBOR	<b>15.12.2025</b> 1.99 %	<b>Q1 2026</b> 1.90 %	<b>Q2 2026</b> 1.90 %	
3M CIBOR	1.99 %	1.90 %	1.90 %	

### **Norway**

2025F	2026F	2027F	
2.0 %	1.5 %	1.3 %	
2.1 %	2.2 %	2.1 % 2.5 %	
2.9 %	2.2 %		
4.00 % 3.75 %		3.25 %	
15.12.2025	Q1 2026	Q2 2026	
4.12 %	4.20 %	4.00 %	
4.16 %	4.05 %	3.90 %	
4.12 %	3.98 %	3.87 %	
4.18 %	4.10 %	4.15 %	
	2.0 % 2.1 % 2.9 % 4.00 %  15.12.2025 4.12 % 4.16 % 4.12 %	2.0 %       1.5 %         2.1 %       2.2 %         2.9 %       2.2 %         4.00 %       3.75 %         15.12.2025       Q1 2026         4.12 %       4.20 %         4.16 %       4.05 %         4.12 %       3.98 %	

#### **Finland**

Macroeconomic Indicators	2025F	2026F	2027F	
GDP Growth, %	0.3 %	1.5 %	1.8 % 8.7 % 1.8 %	
Unemployment, %	9.5 %	9.3 %		
Inflation (CPI), %	0.5 %	1.4 %		
Policy rate (Depo), %	2.00 %	2.00 %	2.00 %	
Market Rates	15.12.2025	Q1 2026	Q2 2026	
- Marinet Nates	15.12.2025	Q1 2020	Q2 2020	
3M EURIBOR	2.08 %	2.07 %	2.09 %	
			· · · · · · · · · · · · · · · · · · ·	
3M EURIBOR	2.08 %	2.07 %	2.09 %	



#### **NORDIC HOTEL MARKETS**

### Performance snapshot

YTD (per Nov.)

REVPAR STOCKHOLM



**84.1** EUR

+5.2 %

REVPAR COPENHAGEN



**125.8** EUR

+12.6 %

**REVPAR OSLO** 



**93.0** EUR

+9.8 %

REVPAR **HELSINKI** 



**66.6** EUR

+1.0 %

Arrows and percentage (points) indicate the change compared to the same period last year

#### **Trading Performance Commentary**

#### Stockholm

• Moderate recovery: occupancy still below 2019 and flat rates, resulting in only modest RevPAR growth (approx. 12 % vs. 2019)



#### Copenhagen

Solid rebound supported by strong rate gains and high room-night growth (+41%), pushing RevPAR approx. 13 % above 2019 levels



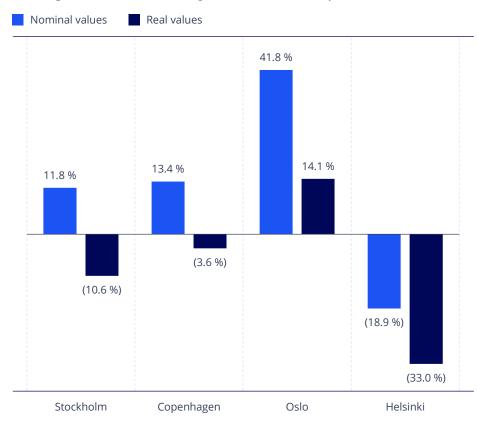
Strongest performer in the Nordics, driven by robust ADR growth (+42 % since 2019) and rising occupancy, lifting RevPAR +42 % vs. 2019



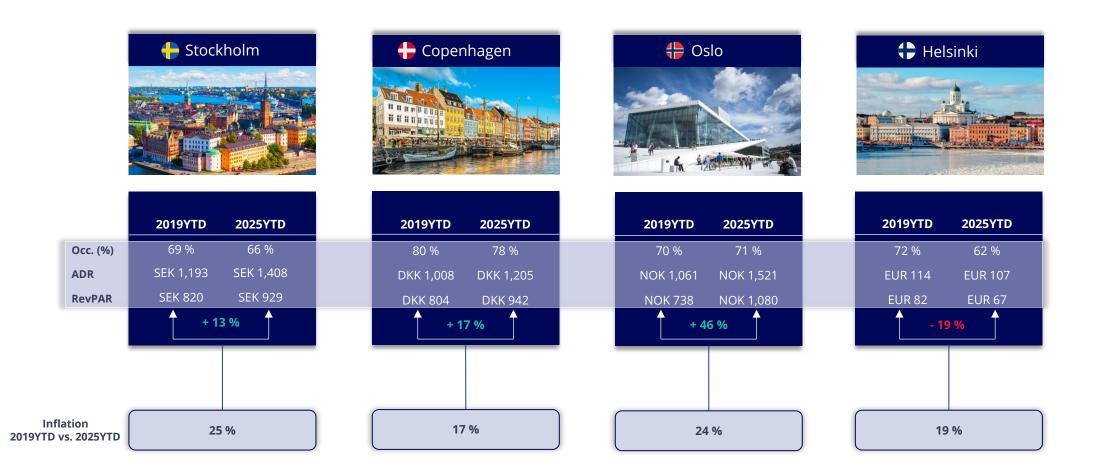
#### Helsinki

 Weakest recovery: significant occupancy gap vs. 2019 and declining ADR leave RevPAR still well below pre-pandemic levels (-19 %)

RevPAR growth (2025F vs. 2019) (original values in local currency)<sup>1</sup>



1) Inflation adjustments are applied to ADR, while RevPAR reflects actual occupancy combined with the inflation-adjusted room rates

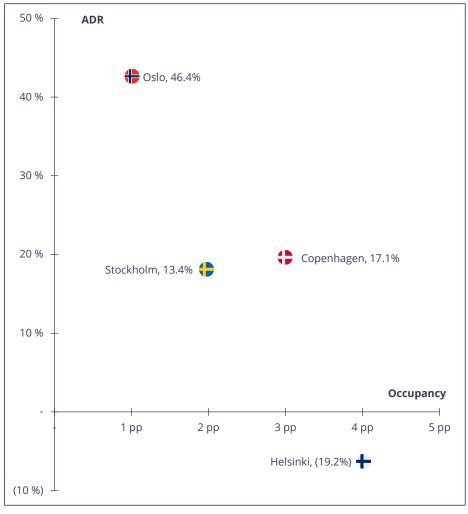


Most hotel markets experiencing a strong recovery post-covid, where Oslo and Copenhagen are seeing the highest 2025YTD occupancy levels

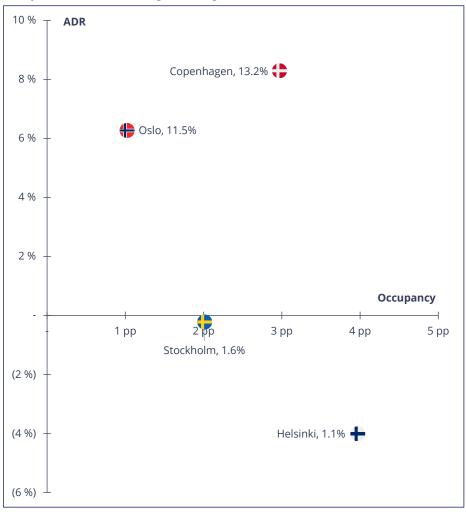
Note: YTD refers to January until November 30th

Oslo leads the recovery with strong ADR gains and rising occupancy, driving exceptional RevPAR growth, while Helsinki continues to lag behind

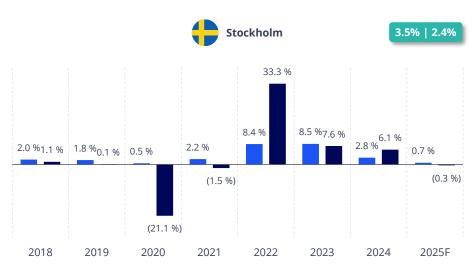
2025 vs. 2019 (YTD per November), RevPAR-growth in legends

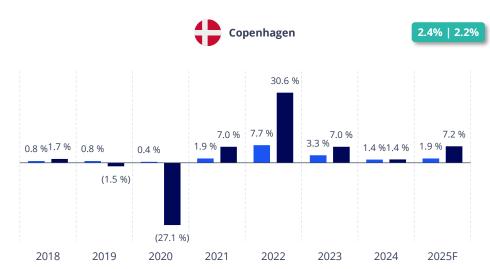


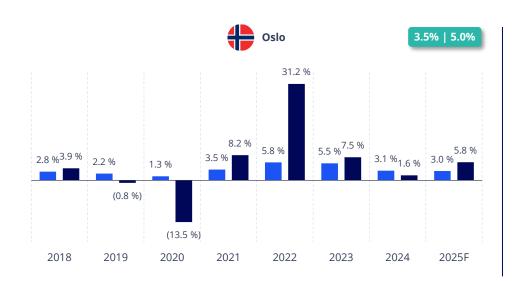
2025 vs. 2024 **(YTD per November)**, RevPAR-growth in legends

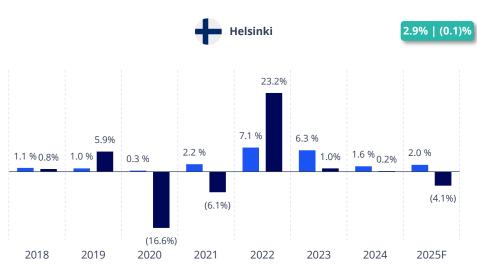








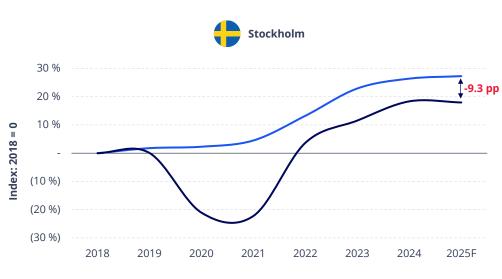


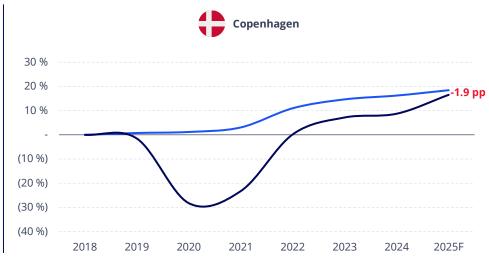


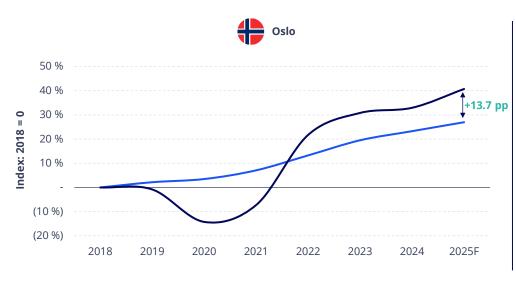
#### **CUMULATIVE ADR GROWTH VS. INFLATION ACROSS THE NORDIC CAPITALS**

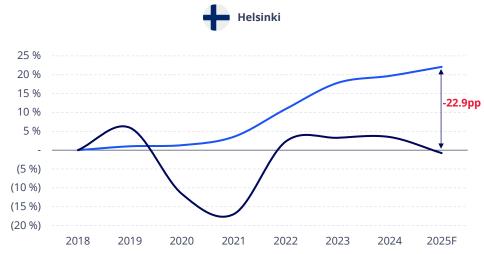
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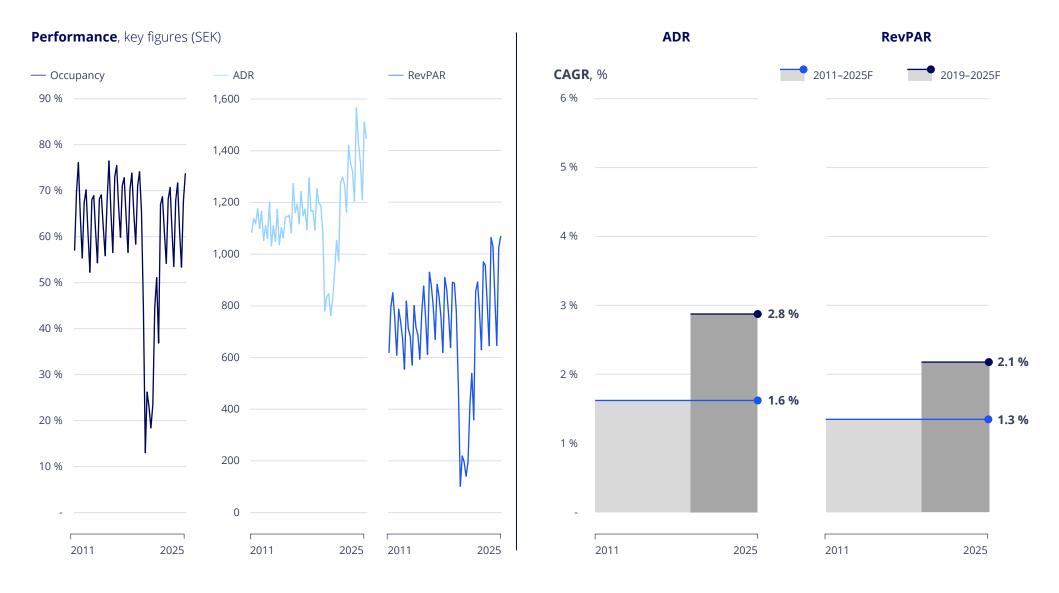






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**Steady recovery:** stable occupancy and solid rate increases support healthy RevPAR growth, though below the regional frontrunners



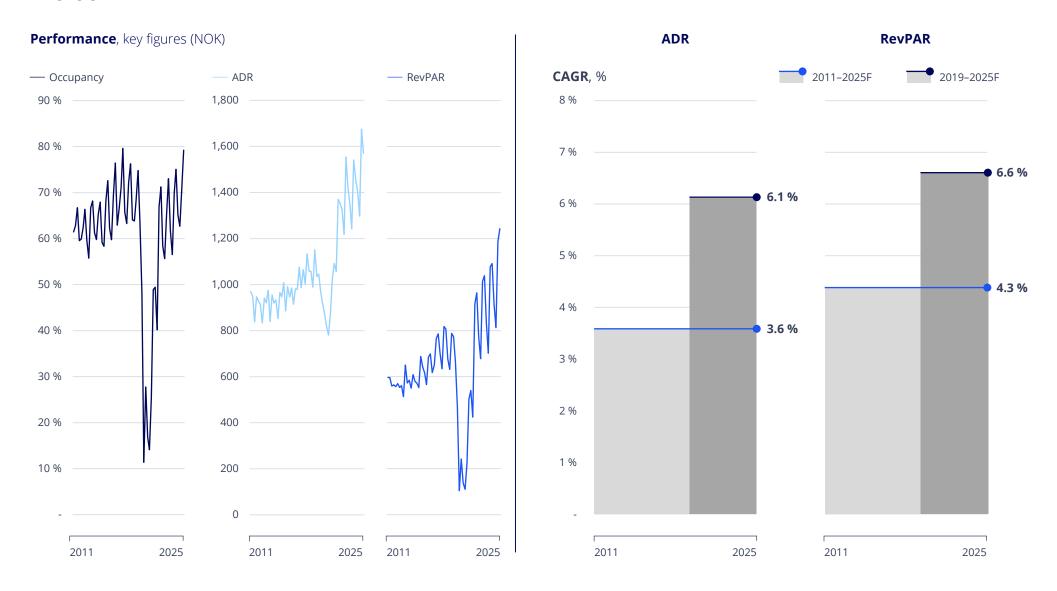


## Resilient demand and solid pricing keep RevPAR growth on a stable long-term trajectory



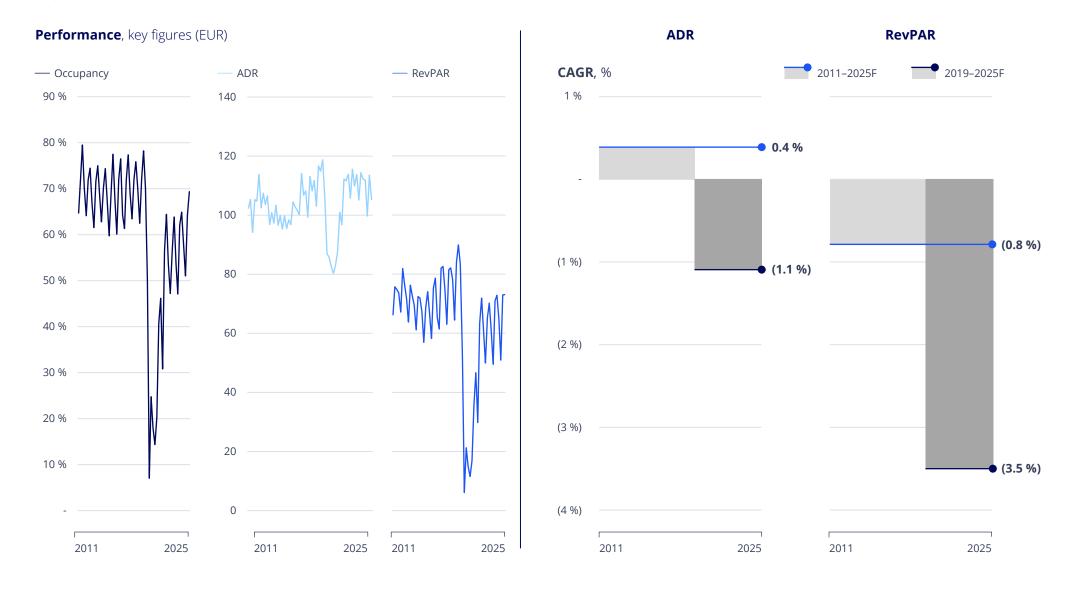
OSLO Colliers | 13

# Oslo's hotel market shows a **sustained upswing, driven by strong pricing power and consistently rising occupancy** levels

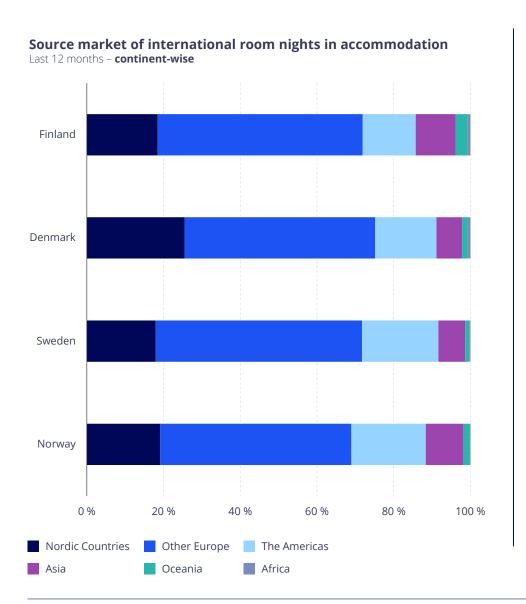


LSINKI Colliers | 14

**Slow and uneven recovery:** muted pricing power and weaker demand keep RevPAR and long-term growth well below peers



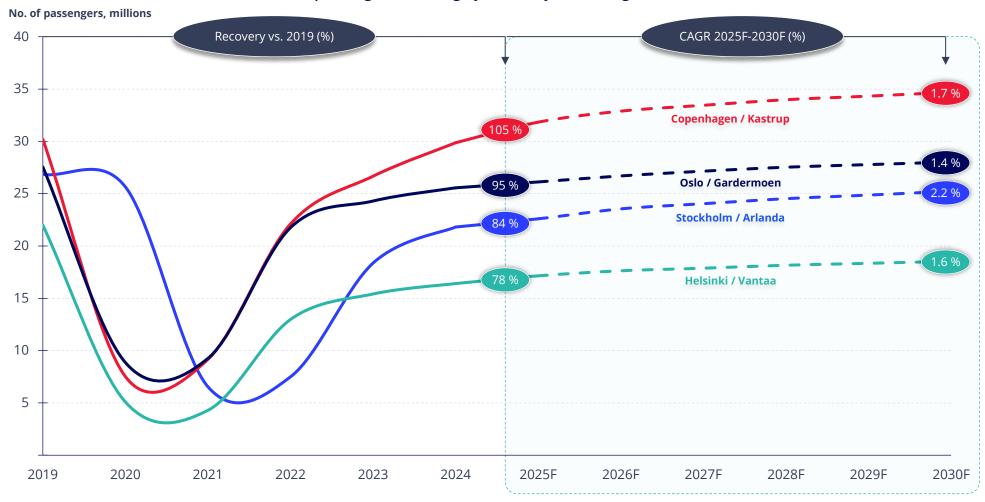
European travellers dominate all Nordic markets, with the US as the leading individual source and clear country-bycountry differences in long-haul contributions



Top 5 source markets of international room nights in accommodation Last 12 months – **country-wise** 

<del></del>		<b>+</b> Denmark		<b>\</b> Norway		<b>Finland</b>	
USA	15 %	Germany	17 %	USA	18 %	Germany	13 %
Norway	14 %	USA	11 %	Sweden	10 %	Sweden	13 %
Germany	12 %	Sweden	9 %	Germany	10 %	USA	11 %
Denmark	9 %	Norway	9 %	United Kingdom	9 %	United Kingdom	11 %
Finland	6 %	United Kingdom	8 %	Denmark	6 %	China	6 %

#### Number of passengers traveling by air to key Nordic regions (2018–2025F)



Rising passenger volumes support hotel demand; Finland improves from a lower base



#### **FACTORS LIMITING SUPPLY**



Hotel operators are more selective than before



Higher financing costs and stricter lending terms



High construction costs and complex permitting processes



Longer timelines lower IRR, favoring conversions

#### STRONG DEMAND DRIVING ACTIVITY

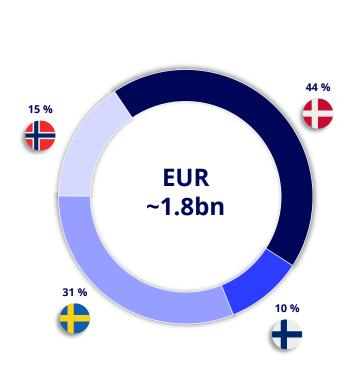
#### Leisure Remote work Longer summers and Growing sectors boost stronger shoulder seasons remote and project work in the North lengthening stays Rate strength **M&E rebound** Upgrades and rebrands Busy city calendars lift support rate growth midweek and F&B

- Rising international demand supports Nordic activity
- Nordic operators pursuing growth strategies regionally

Slower supply growth supports occupancy and daily rate; investors focus on value-add, conversions, and operational upgrades

Sources: Colliers Research, HVS, NHC The Nordic Hotel Market

#### Nordic hotel volume by country, 2025YTD1



# Nordic hotel transaction volume (2015–2025YTD1) 2.0 8 % 1.5 6 % EURbn 1.0 4 % 0.5 2 %

2020

Hotel

2021

——% of total

2022

2023

2024

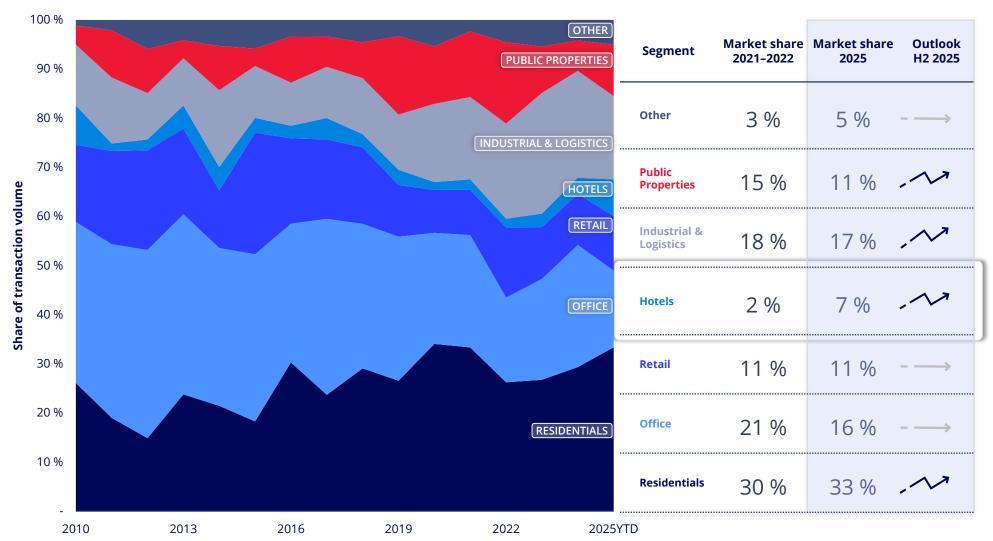
Investment is recovering and more hotel-focused than in recent years - Denmark and Sweden lead, while the rest of the region provides steady support

2015 2016 2017 2018 2019

2025 YTD

**SEGMENT SPLIT** 

#### Nordic transaction volume by segments (2010-2025YTD1)



#### TRANSACTION MARKET

Selected hotel deals: 2024-2025YTD

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Sources: Colliers Research The Nordic Hotel Market

#### HOTEL MARKET OUTLOOK ACROSS THE NORDIC CAPITALS

















4.75 %

Prime vield ▼ 25 bps (from Q3 2024)

- Gradual improvement ahead: occupancy is normalising while ADR growth is expected to broadly track inflation after several weaker years
- Stockholm remains the primary gateway market. supported by a diversified corporate base and a strong events calendar
- Recent yield compression signals renewed investor appetite, particularly for quality assets with repositioning or value-add potential

4.63 %

Prime vield

**■** 0 bps (from Q3 2024)

- Copenhagen is set to remain one of the best-performing Nordic markets, with high and resilient demand and further upside to ADR and **RevPAR**
- Room-night volumes have moved well beyond 2019 levels, while a manageable pipeline should support continued performance strength
- Investor interest is robust. reflected in Denmark's significant share of recent Nordic hotel transactions and stable prime yields

4.75 %

Prime vield

▼ 25 bps (from Q3 2024)

- Room rates expected to remain at record levels. supported by strong leisure inflow, a weak NOK and limited new supply
- Occupancy forecast to stay at or above pre-pandemic levels as domestic demand and "coolcation" travellers extend the summer and shoulder seasons
- Robust trading fundamentals underpin recently compressed prime vields. with only selective scope for further compression on core. well-located assets

5.75 %

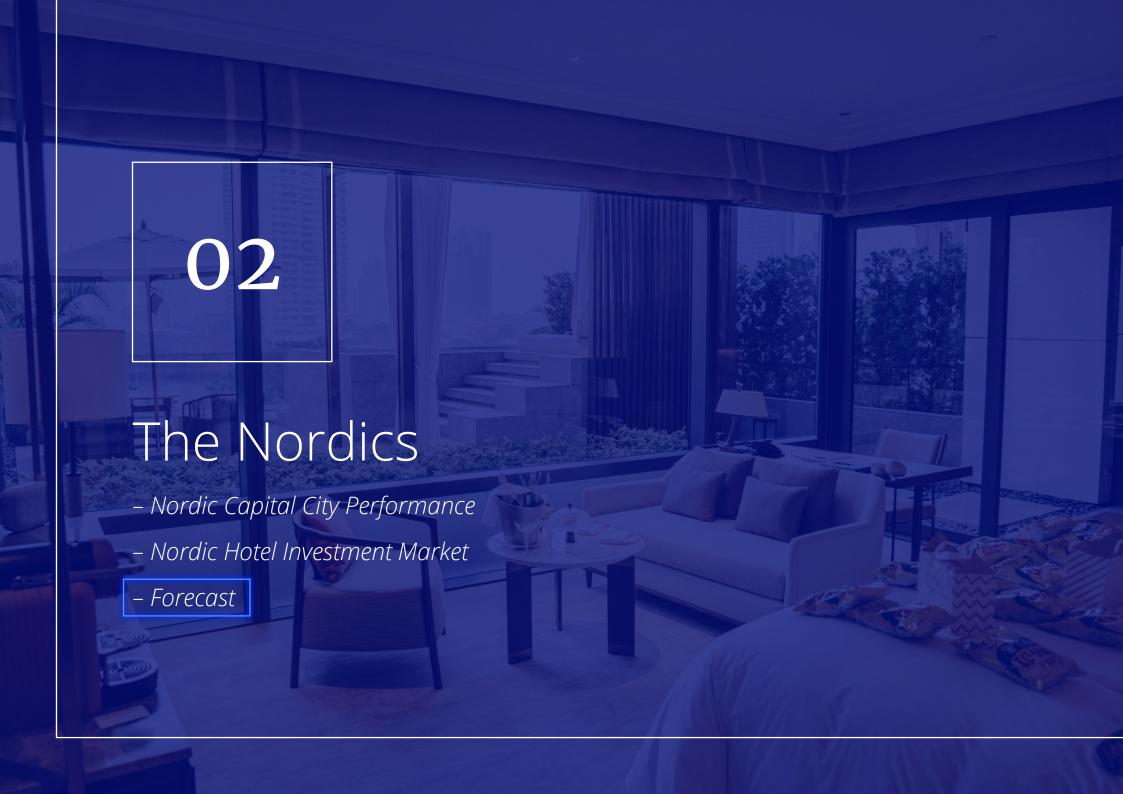
Prime vield

**■** 0 bps (from Q3 2024)

- Recovery is progressing, with room nights sold growing, but occupancy still materially below pre-pandemic benchmarks
- ADR growth remains subdued and below inflation, implying that near-term upside will be more volumethan rate-driven
- Improving hotel quality and broader international brand representation support Helsinki's longer-term positioning; current prime vields offer upside if fundamentals continue to recover

Note: Prime yields are indicative levels for high-quality CBD hotel assets; selected landmark or "trophy" hotels may transact at lower yields

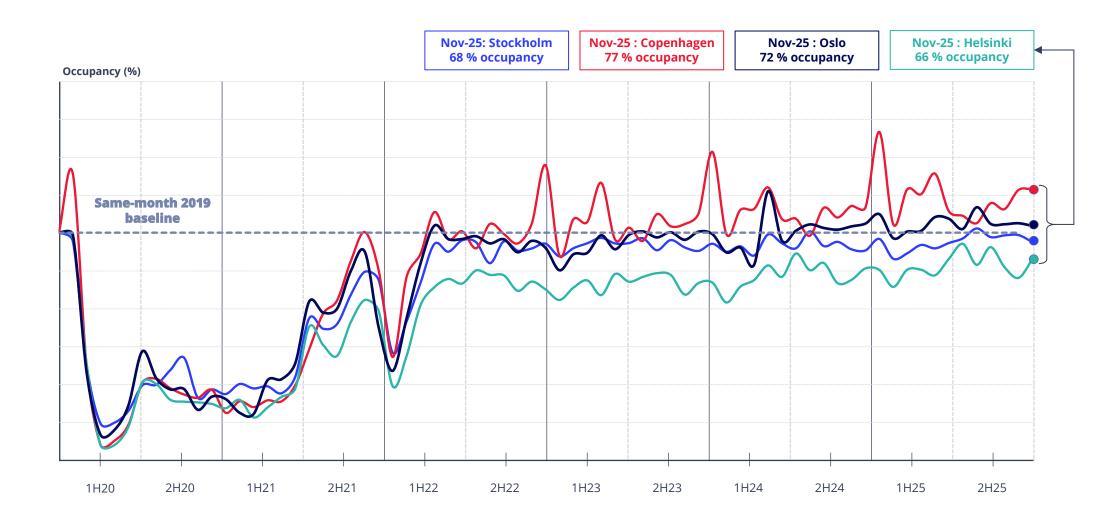
Sources: Colliers Research The Nordic Hotel Market



#### **HISTORICAL OCCUPANCY**

## Occupancy rates have recovered, and performance is strengthening

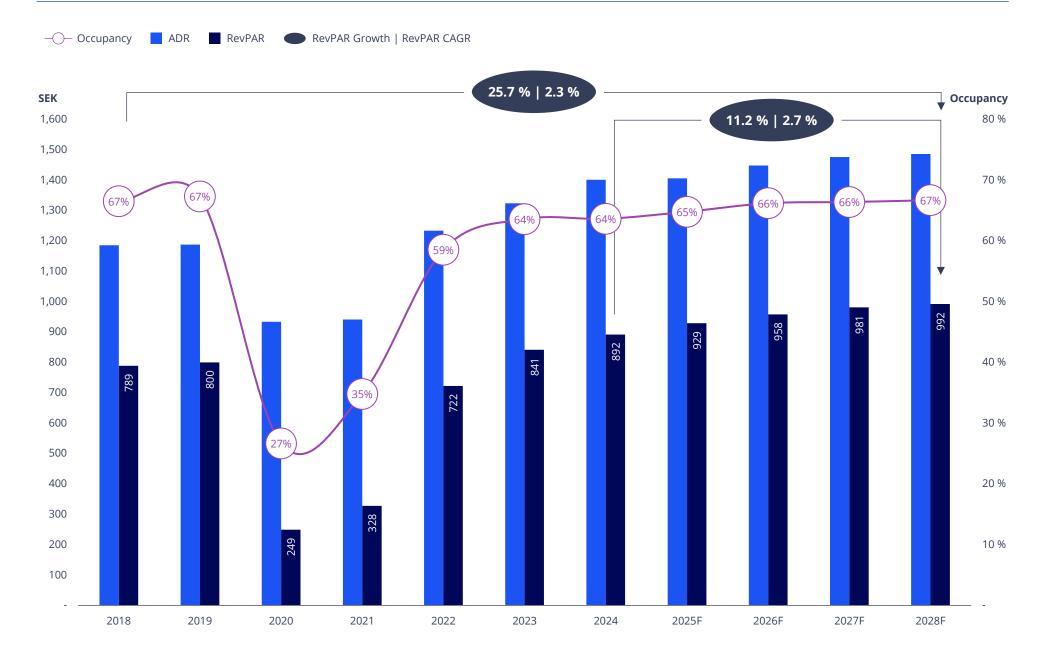
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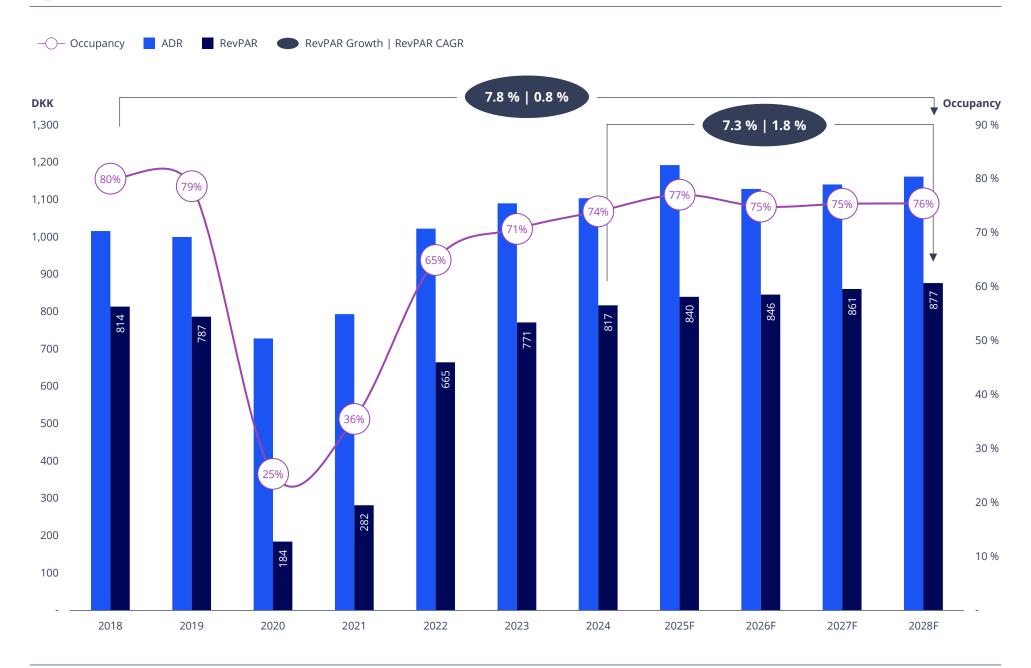
Nordic occupancy has moved above 2019 averages - Copenhagen and Oslo lead 2025YTD, while Helsinki continues to trail peers

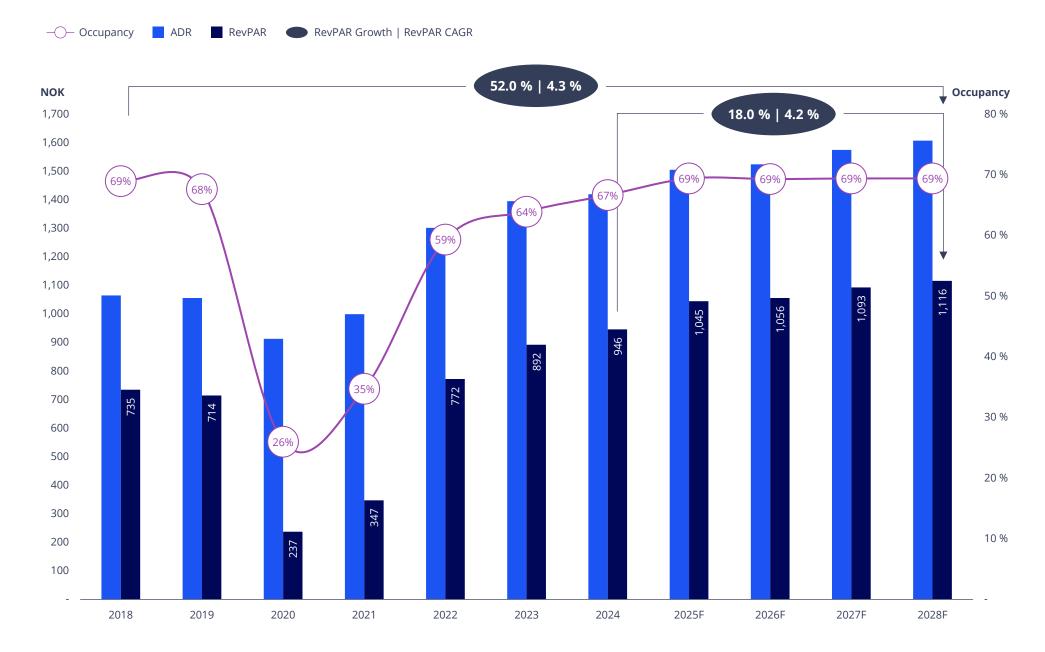


Steady recovery ahead as demand normalises and pricing gradually strengthens  $\,$  colliers  $\,$  1  $\,$  25



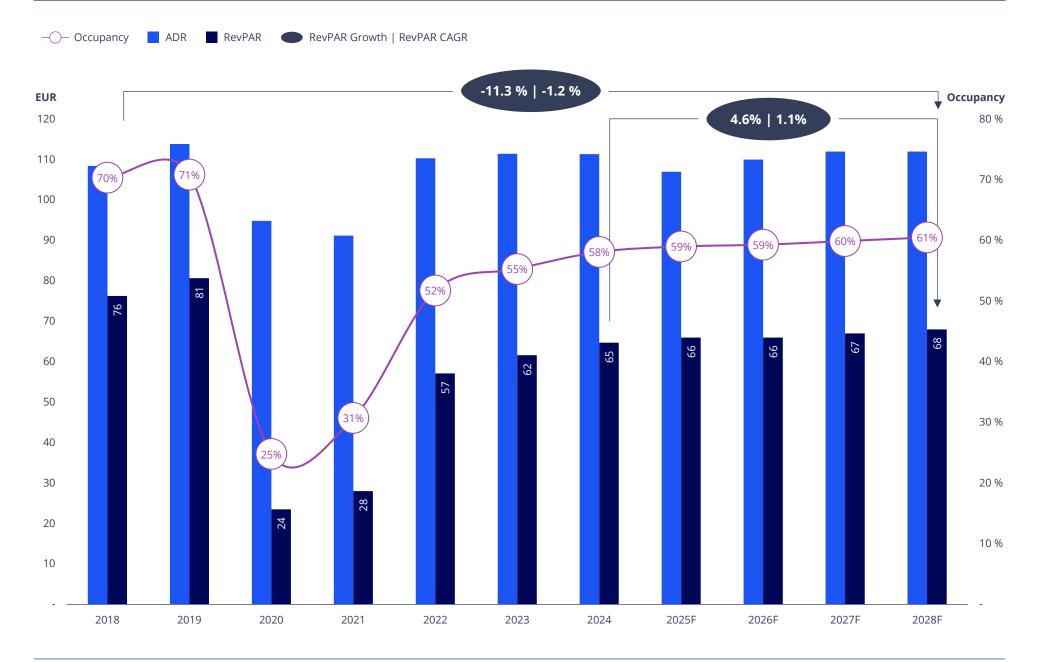
# Sustained high demand and solid rate momentum support long-term growth

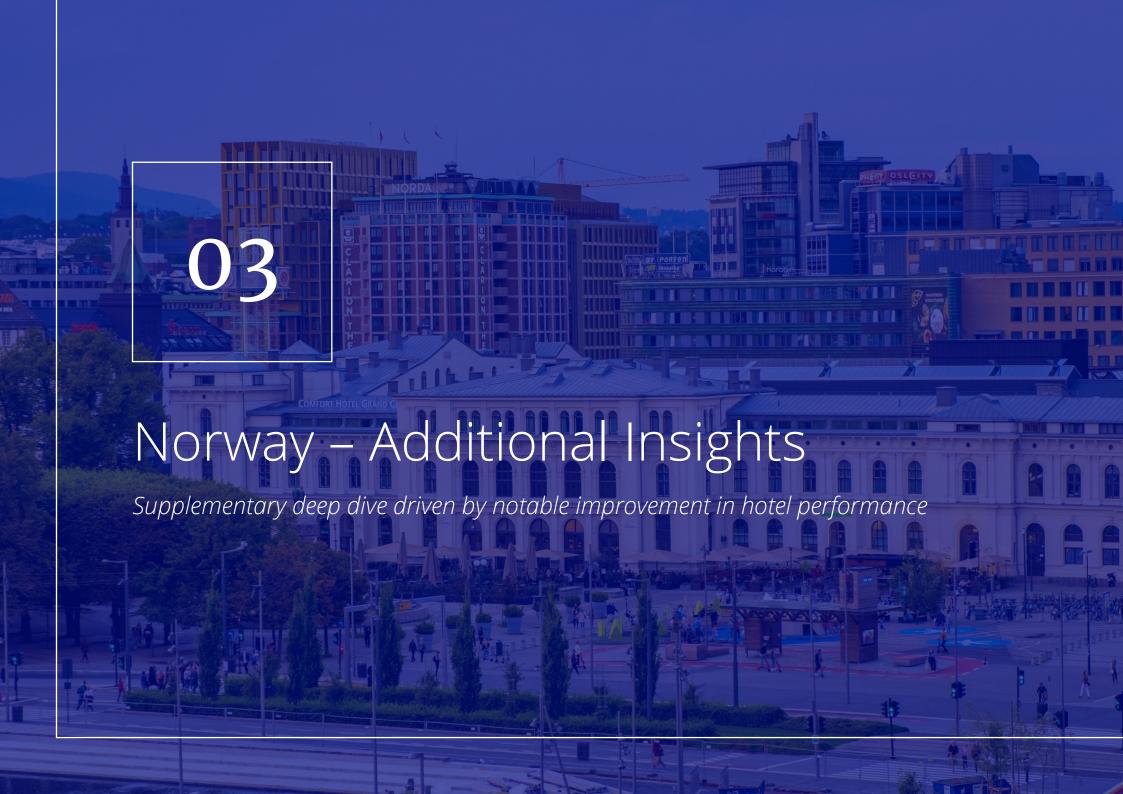




# HELSINKI

Slow but ongoing rebound, with moderate demand growth and limited rate upside





Key figures Norway, YTD (per Oct.)



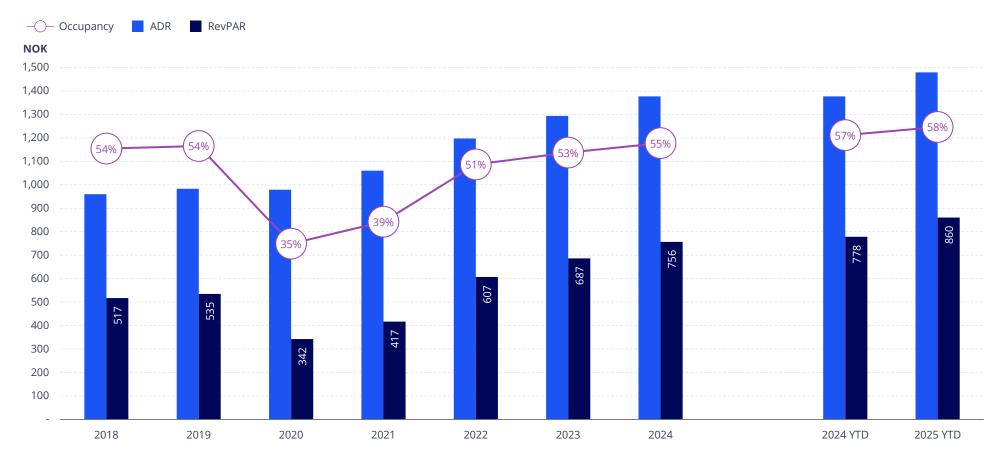


**58.2** %

1,479 NOK

**860** NOK +10.5 %

Arrows and percentage (points) indicate the change compared to the same period last year

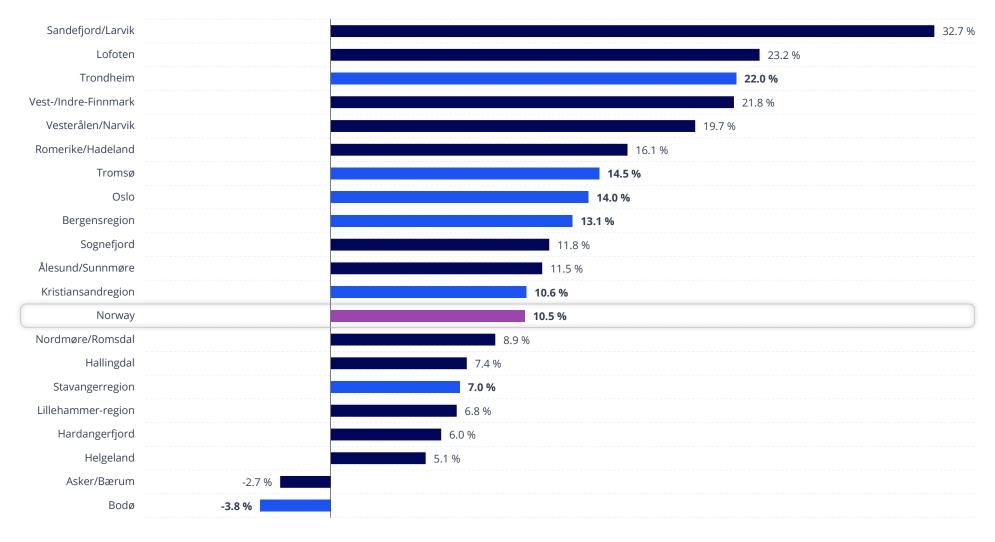






Other regions with strong growth

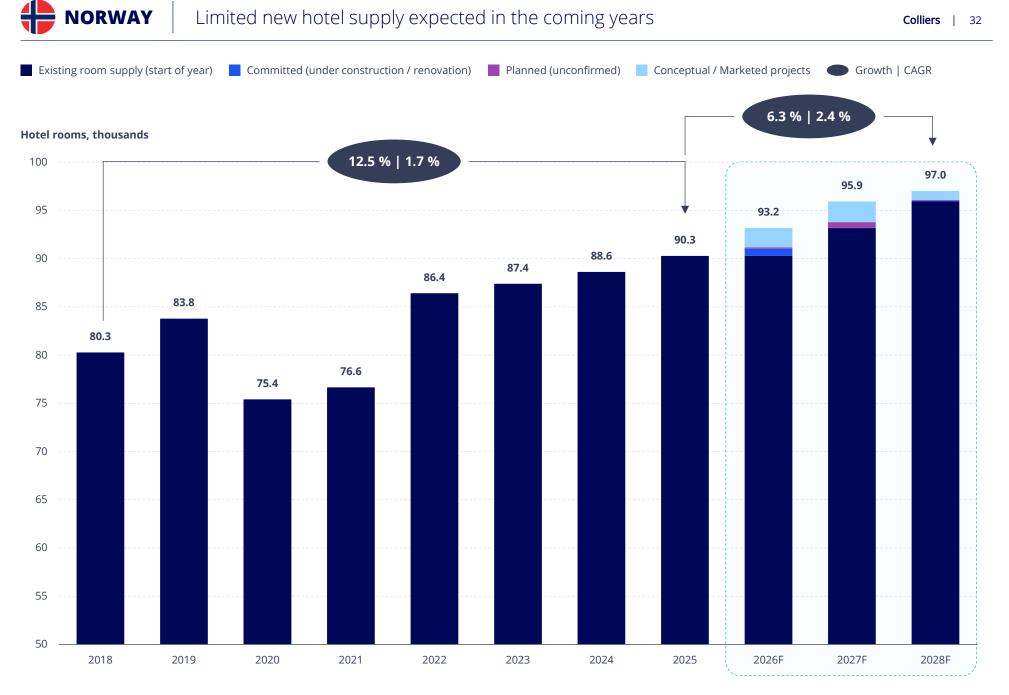
#### YoY RevPAR Growth (2025 vs. 2024, YTD per October)



Note: Norway's 20 largest hotel markets are defined by accommodation (room) revenue

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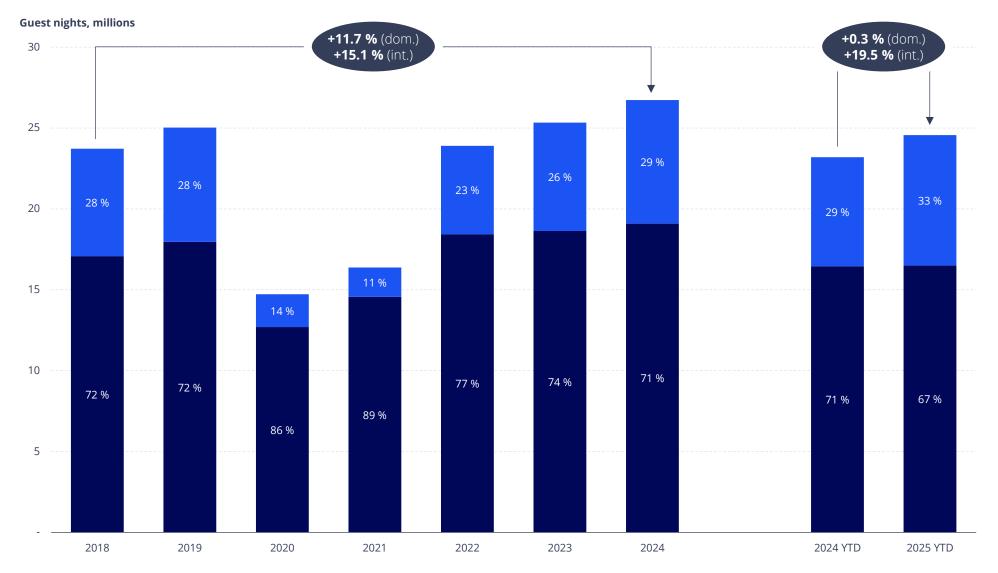
# Limited new hotel supply expected in the coming years



# **NORWAY**

# A growing international share – yet the Norwegian traveler still dominates

 Guest night growth<sup>1</sup> Domestic International



1) Dom. = Domestic guest nights; Int. = International guest nights

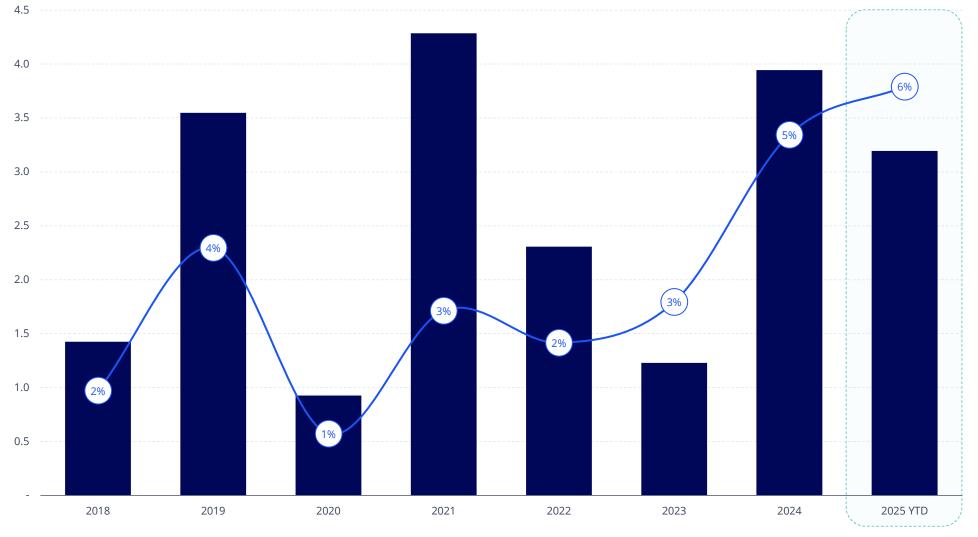
# **NORWAY**

Transaction market

Tight future supply and broad-based demand growth are driving renewed investor appetite and rising hotel transaction volumes

Transaction volume (hotel) — % of total volume





1) YTD refers to Jan-November 30th

Sources: Colliers Research The Nordic Hotel Market



Long experience and in-dept knowledge from various hotel deals



Sale of Clarion hotel Stockholm (532 rooms) in Stockholm

SEK~1.3bn

Buver:





Sale of Hotel C, hotel with 367 rooms in Stockholm CBD

SEK~1.1bn

Buyer:





Sale of Vasahuset, prime office and hotel property in Stockholm CBD

SEK~3.1bn

Buver:

**Folksam** 



Sale of Hotel Amaranten (461 rooms) in Kungsholmen, Stockholm

SEK~1.5bn

Buver





HÖEGH EIENDOM.

Sale of office and hotel property Karvesvingen 7 in Oslo, Norway

NOK~1.0bn

Buyer:



Colliers is the most prominent Nordic advisor on hotel transactions and strategies, participating in most of the largest hotel transactions in the last years



Sale of five hotels in Sweden and Norway

SEK 1.5bn

Buyer:



#### **Strawberry Brothers**

Sale of 50% of Quality Hotel Globe (527 rooms) in Stockholm, Sweden

SEK 625m

Buyer:

Strawberry \*



Sale of the hotel Scandic Helsfyr (450 rooms) in Oslo, Norway

NOK 1.1bn

Buyer:





Sale of Clarion Royal Christiania Hotel (532 rooms) in Oslo, Norway

NOK 1.9bn

Seller:

Strawberry \*

#### Strawberry 💝

Increased ownership and opening of new hotel (619 rooms) in CPH, Denmark

SEK 1.3bn

Seller:





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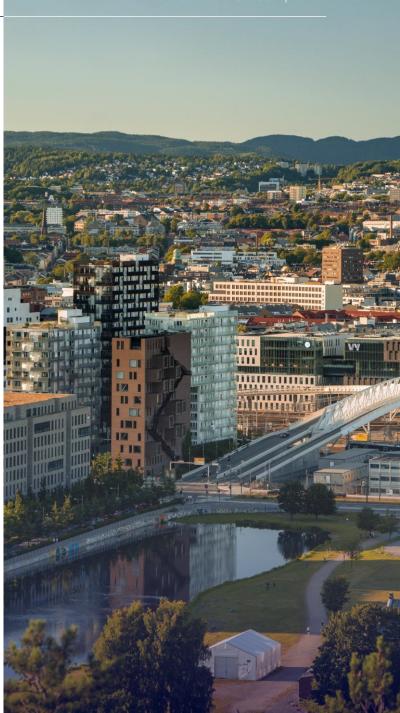


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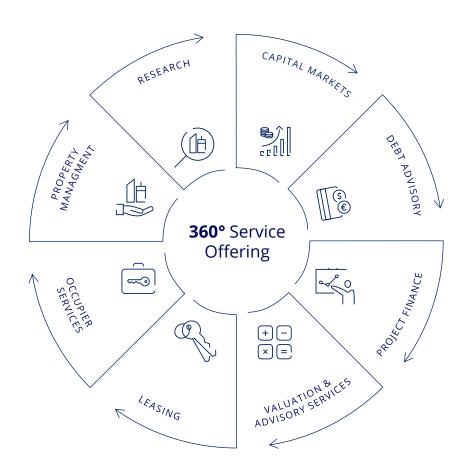


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If you would like to discuss any of the findings in this report, please feel free to **contact any of the contributors or the broader Nordic hotel team** 



We are experts in **real estate and finance** working seamlessly across borders



Leading Nordic position delivering full-service solutions to our clients







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