NORDIC HOTEL MARKET

Q2 2025

Market Performance Snapshot & Key Market Trends

Nordic Hotel Consulting

MARKET SUMMARY

Capital cities are strong

RevPAR continues to rise across Copenhagen, Oslo, and Helsinki, while Stockholm has experienced slight decrease in Q2..

Arctic & resort hotels

Strong demand for nature-focused and experience-driven travel continues to boost results in Arctic destinations and resorts.

Robust demand beyond the capitals

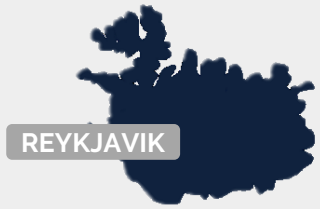
Several regional cities have recorded double-digit RevPAR growth in Q2, underlining a strong demand across different markets.

Investor confidence returns

Transaction activity is picking up, supported by easing interest rates, and notable deals. International investors are also showcasing interest in the Nordics.

CAPITAL OVERVIEW

Q2 2025



Reykjavik (ISK)

		YoY
Occupancy	72%	+7.3%
ADR	29,836	+0.6%
RevPAR	21,755	+8.0%

Helsinki (EUR)

		YoY
Occupancy	66%	+6.1%
ADR	123	+1.2%
RevPAR	81	+7.4%

Oslo (NOK)

		YoY
Occupancy	73%	+0.4%
ADR	1,804	+10.3%
RevPAR	1,311	+10.8%

Stockholm (SEK)

		YoY
Occupancy	69%	-0.6%
ADR	1,556	-3.6%
RevPAR	1,071	-4.2%

Copenhagen (DKK)

		YoY
Occupancy	82%	+3.0%
ADR	1,295	+6.3%
RevPAR	1,065	+9.5%

Data source: Benchmarking Alliance

MARKETS

Q2 2025

DENMARK

OCC -1.1% YoY
ADR +2.1% YoY
RevPAR +1.0% YoY

OCC +6.7% YoY
ADR +4.3% YoY
RevPAR +11.2% YoY

OCC -1.0% YoY
ADR +2.5% YoY
RevPAR +1.5% YoY

FINLAND

OCC +14.2% YoY
ADR -6.9% YoY
RevPAR +6.2% YoY

OCC +2.2% YoY
ADR -3.1% YoY
RevPAR -0.9% YoY

OCC +13.1% YoY
ADR +0.1% YoY
RevPAR +13.2% YoY

Data source: Benchmarking Alliance

MARKETS

Q2 2025

NORWAY

OCC +2.5% YoY
ADR +11.3% YoY
RevPAR +14.0% YoY

OCC +1.8% YoY
ADR +5.8% YoY
RevPAR +7.7% YoY

OCC +4.9% YoY
ADR +2.4% YoY
RevPAR +7.4% YoY

SWEDEN

OCC +5.4% YoY
ADR +1.8% YoY
RevPAR +7.3% YoY

OCC +2.1% YoY
ADR -10.0% YoY
RevPAR -8.2% YoY

OCC +6.4% YoY
ADR +7.9% YoY
RevPAR +14.8% YoY

Data source: Benchmarking Alliance

TRENDS

Q2 2025

- Most capital cities recorded a solid Q2 with RevPAR growth, led by Oslo (+11% YoY). Stockholm was the only exception, showing a -4% YoY decline, explained by a decrease in ADR and lower demand.
- Strong regional growth recorded across all countries, with over 10% YoY RevPAR increases in cities like Aalborg, Turku and Tromsø. Gothenburg has started to recover after experiencing significant supply-addition over the last years.
- Arctic destinations are performing well, supported by strong foreign demand and improved connectivity. Destinations previously seen as winter destinations arenow also attracting visitors in the summer.
- Resort hotels across the Nordics performed strongly, driven by the “Coolcation” trend and growing demand for sustainable, climate-friendly travel.
- Summer is the peak period in the Nordics. With Q3 approaching, and the strong momentum seen in H1, the outlook suggests the potential for record-breaking summer results.

TRENDS

Q2 2025

- Growing investment interest is witnessed, with the Midstar portfolio transaction drawing attention to the Nordic hotel market. This is further supported by an improving financing environment, with Sweden and Norway both cutting their policy rates recently — a shift that is expected to strengthen market sentiment.
- Notable transactions this quarter include:
    - Hotel Maria Helsinki – M&L Group
    - Comwell Copenhagen Portside - Sampension & AKF
    - Citybox Helsinki - Niam
    - Halmtorvet 20, Copenhagen – office conversion to Bob W - Slättö
- Active letting market: CapMan secured leases for two Copenhagen hotels (NH Hotel & Citybox), while Helsinki's Hotel Maria will be operated by Hilton under the Waldorf Astoria brand. The activity reflects operators' strong confidence in the Nordics..

NHC HIGHLIGHTS

Q2 2025

Hotel Maria Helsinki

*Advised M&L Group for the acquisition of **The Hotel Maria** in Helsinki, providing feasibility review and market research. The hotel will be operated by Hilton under the Waldorf Astoria brand.*

Comwell Copenhagen Portside

*Commercial buy-side advisor to Sampension for the acquisition of the **Comwell Copenhagen Portside Dolce by Wyndham** in the North Harbour in Copenhagen in a joint venture with AKF.*

Halmtorvet 20, Copenhagen

*Commercial buy-side advisor to Slättö on the acquisition of the **Halmtorvet 20** in Copenhagen. The office building will be transformed into a hotel under a long-term lease with Bob W. The apartment hotel will consist of 169 units and planning to open in Q3 2027.*

Copenhagen Admiral Hotel

*Part of the sell-side advisory team related to the sale of **Admiral Hotel** in Copenhagen, part of the sale of the entire **Midstar Portfolio** of 28 hotels across the Nordics. The transaction marks the largest hotel transaction on record in the Nordics.*

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NHC has extensive knowledge of the hotel and resort market in the Nordics, having been involved in the development, letting and transactions of prominent hotels within all segments. The experiences have allowed NHC to build up a unique knowledge database of benchmark performance and best practice, enabling us to provide tailored advisory services to Nordic and international clients.
If you would like to explore and discuss the outlook for a specific project, city or region, please feel free to contact us.

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About NHC

NHC was founded in 2004 and is today the largest specialized hotel consultancy in the Nordics, with offices in Copenhagen, Stockholm, and Helsinki. NHC is a truly Pan-Nordic hotel advisory offering full cross-border coverage in the Nordics. NHC works exclusively for owners, developers and lenders and count among our clients both private investors, listed real estate companies, private equity funds, pension funds and banks. The client list includes the vast majority of the leading Nordic and international investors and developers.

For additional information on NHC, please refer to our website: **www.nordichotelconsulting.com**

About Benchmarking Alliance

Benchmarking Alliance is the leading provider of hotel, conference, F&B and spa benchmarking, as well as hospitality market data, for the Nordic hospitality industry. The company was created in 2010 by a team with broad background in hotels, real estate and IT.

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NHC would like to inform the reader that the data from Benchmarking Alliance is collected in different ways and sometimes the figures can include provisions. This means that slight deviations in net ADR and RevPAR can occur.

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