



Nordic Hotel Consulting

QUARTERLY MARKET PERFORMANCE REPORT

Q1 2021

COPENHAGEN



STOCKHOLM



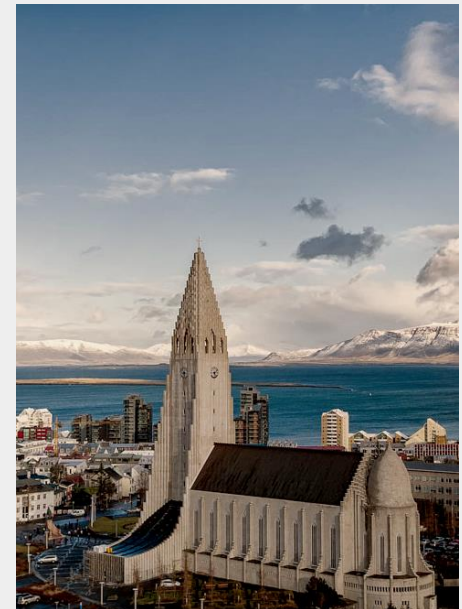
OSLO



HELSINKI



REYKJAVIK



Q1 HIGHLIGHTS

- Overall, the first quarter has been difficult, with every market having continued recording low RevPARs, ADRs and occupancies. Stockholm has been the best performing capital due to having higher occupancy rates than the rest at around 18%, while Reykjavik continued to struggle with their low occupancy rates around 7%. ADRs have decreased between 20-30% compared to last year for the capitals, with Stockholm recording the worst decline at -30%.
- RevPAR development for Q1 2021 compared to Q1 2020:
 - Copenhagen: -80.5%
 - Stockholm: -71.2%
 - Oslo: -76.1%
 - Helsinki: -80.5%
 - Reykjavik: -91.4%



NHC Conference
delegates

+200

NHC founded in

2004

Offices in The Nordics

4

+10.000 rooms

New developments NHC has
advised on

+1 billion €

Aggregate value of hotel
transactions completed

+100 years

Combined team experience
from operations, development
and investments

**+40 operator
searches**

Operator searches completed
across the Nordics

COPENHAGEN MARKET

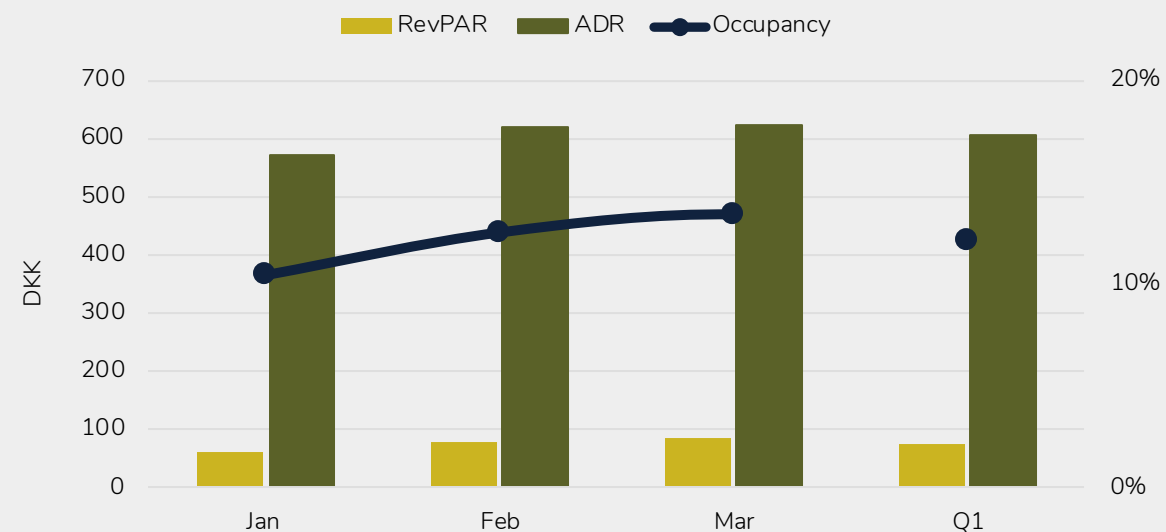
- During the first three months of the year, hotel performance in Copenhagen has remained at a halt due to a continued lockdown in the area. Compared to last year, occupancy has declined by 75% to a quarterly average of 12%, meanwhile, ADR has decreased by 23% compared to first quarter last year, thus resulting in a significant RevPAR drop of approximately 81%, causing a Q1 average RevPAR of 73 DKK.
- In January, occupancy was at an average 10% with an ADR of 570 DKK, levels which are similar to spring last year. Consequently, RevPAR saw a significant decline to 60 DKK, a decrease of 87% compared to January last year.
- In February, RevPAR was down by 83% at 78 DKK, which was mainly driven by a low occupancy of 13%, but also due to a low ADR of 620 DKK, an 18% drop compared to last year.
- Lastly, in March, RevPAR was at 83 DKK, due to a 13% occupancy in combination with the low ADR of 622 DKK.

Copenhagen Hotel Market

	Jan	Δ*	Feb	Δ*	Mar	Δ*	Q1	Δ*
Occupancy	10.4%	-82.4%	12.5%	-79.7%	13.4%	-43.6%	12.1%	-74.7%
ADR (DKK)	570	-27.3%	620	-18.1%	622	-27.8%	606	-22.9%
RevPAR (DKK)	60	-87.2%	78	-83.4%	83	-59.3%	73	-80.5%
ADR (EUR)	77		83		84		82	
RevPAR (EUR)	8		10		11		10	

Δ* Percentage change from same period in 2020

Data source: Benchmarking Alliance



STOCKHOLM MARKET

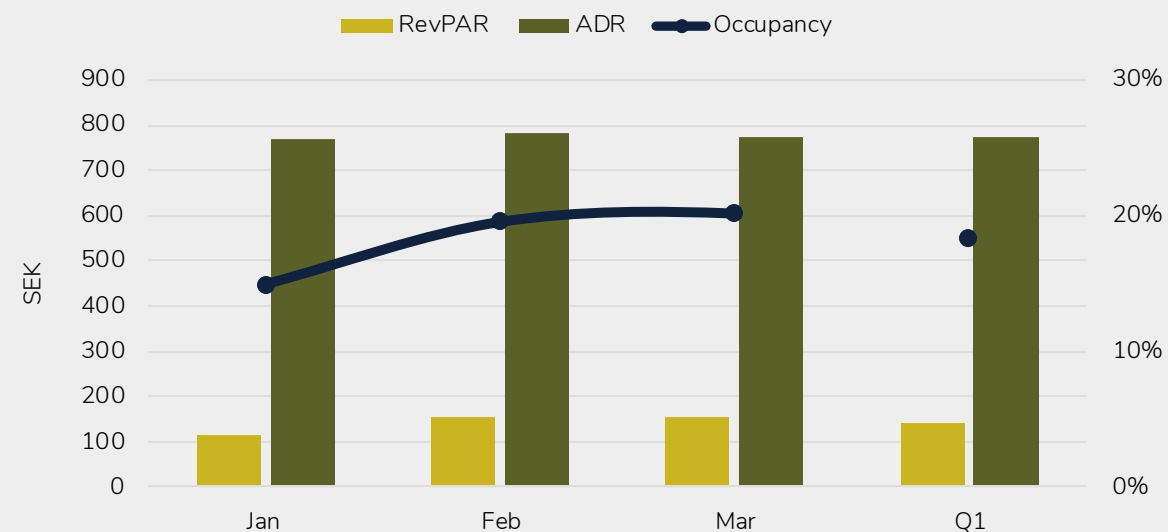
- With an overall 59% decline in occupancy compared to last year's quarterly results, together with a drop in ADR of approximately 30% to 776 SEK, Stockholm has experienced an overall average RevPAR of 141 SEK in the first quarter.
- January was the weakest month of the quarter, occupancy was at an average 15%, a drop of 71% compared to last year. Furthermore, this decline in occupancy led to a RevPAR of 115 SEK which was also contributed by the low 770 SEK ADR of the quarter.
- In February, Stockholm noted almost a 20% average occupancy, the highest occupancy in February amongst the Nordic markets, however, it is a 66% decline compared to last year. ADR was at 785 SEK, which contributed to a RevPAR of 153 SEK.
- In the third month of the quarter, there was a slight improvement in comparison with February. With an average occupancy just above 20%, combined with a 773 SEK ADR, Stockholm noted an average RevPAR of 156 SEK, 47% less than last year.

Stockholm Hotel Market

	Jan	Δ*	Feb	Δ*	Mar	Δ*	Q1	Δ*
Occupancy	14.9%	-70.8%	19.5%	-65.7%	20.2%	-23.1%	18.1%	-59.1%
ADR (SEK)	770	-28.2%	785	-30.2%	773	-30.7%	776	-29.6%
RevPAR (SEK)	115	-79.0%	153	-76.0%	156	-46.7%	141	-71.2%
ADR (EUR)	76		78		76		77	
RevPAR (EUR)	11		15		15		14	

Δ* Percentage change from same period in 2020

Data source: Benchmarking Alliance



OSLO MARKET

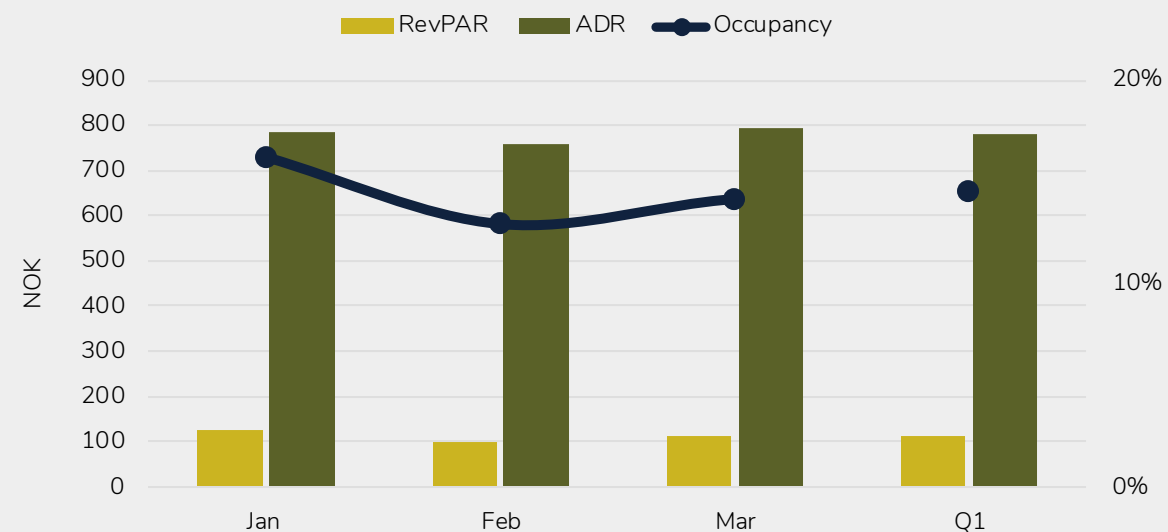
- Overall, the Oslo hotel market has experienced a great drop in performance compared to last year. ADR has been at an average ADR of 781 NOK throughout the quarter, with a 15% occupancy, resulting in a RevPAR of 113 NOK.
- In January, the Oslo hotel market faced an occupancy rate of 16% and an ADR of 785 NOK, resulting in a RevPAR drop of 78% to 127 NOK.
- February was the worst of the three months, with a RevPAR of 98 NOK contributed by the low 13% occupancy and 760 NOK ADR.
- In March, Oslo experienced a RevPAR of 112 NOK, a 59% decrease compared to last year. Furthermore, March was the best performing month in terms of ADR in the Oslo market, recording an average 792 NOK, however, occupancy was at approximately 14%.

Oslo Hotel Market

	Jan	Δ*	Feb	Δ*	Mar	Δ*	Q1	Δ*
Occupancy	16.2%	-72.6%	12.9%	-78.9%	14.1%	-46.9%	14.5%	-70.3%
ADR (NOK)	785	-18.3%	760	-19.8%	792	-23.6%	781	-19.5%
RevPAR (NOK)	127	-77.6%	98	-83.1%	112	-59.4%	113	-76.1%
ADR (EUR)	76		74		78		76	
RevPAR (EUR)	12		10		11		11	

Δ* Percentage change from same period in 2020

Data source: Benchmarking Alliance



HELSINKI MARKET

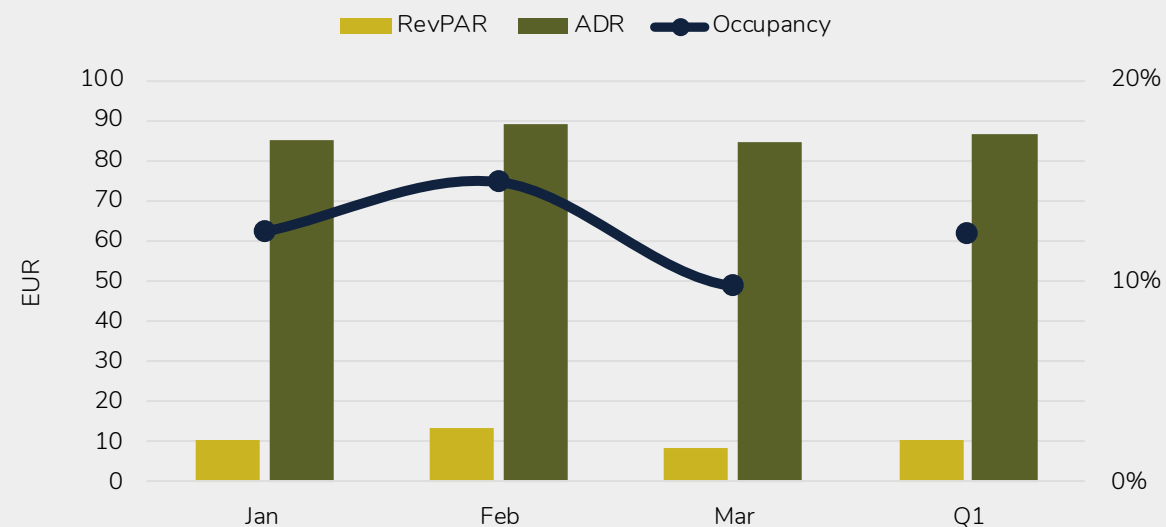
- As the rest of the Nordics, Helsinki has been through a significant decline in occupancy, which has led to a weak RevPAR quarterly average of 11 EUR. Mostly driven by occupancy, which has plummeted by 76% compared to last year, and an ADR of 86 EUR.
- In January, Helsinki experienced an ADR of 85 EUR in combination with an occupancy of 12%. This decline in both ADR and occupancy generated a 11 EUR RevPAR.
- In February, the Helsinki market recorded its' best occupancy and ADR in Q1, with an average 15% occupancy and 89 EUR ADR, resulting in RevPAR of a 13 EUR, an 80% decline in comparison to last year's RevPAR.
- March was a difficult month for Helsinki as the government imposed stricter restrictions in certain parts of Finland, with Helsinki being one of them. This resulted in a 10% occupancy and an ADR of 85 EUR, causing a RevPAR of a meager 8 EUR, a 72% drop compared to last year.

Helsinki Hotel Market

	Jan	Δ*	Feb	Δ*	Mar	Δ*	Q1	Δ*
Occupancy	12.4%	-80.7%	14.9%	-76.0%	9.7%	-61.3%	12.3%	-75.5%
ADR (EUR)	85	-20.3%	89	-16.8%	85	-26.3%	86	-20.1%
RevPAR (EUR)	11	-84.6%	13	-80.0%	8	-71.5%	11	-80.5%

Δ* Percentage change from same period in 2020

Data source: Benchmarking Alliance



REYKJAVIK MARKET

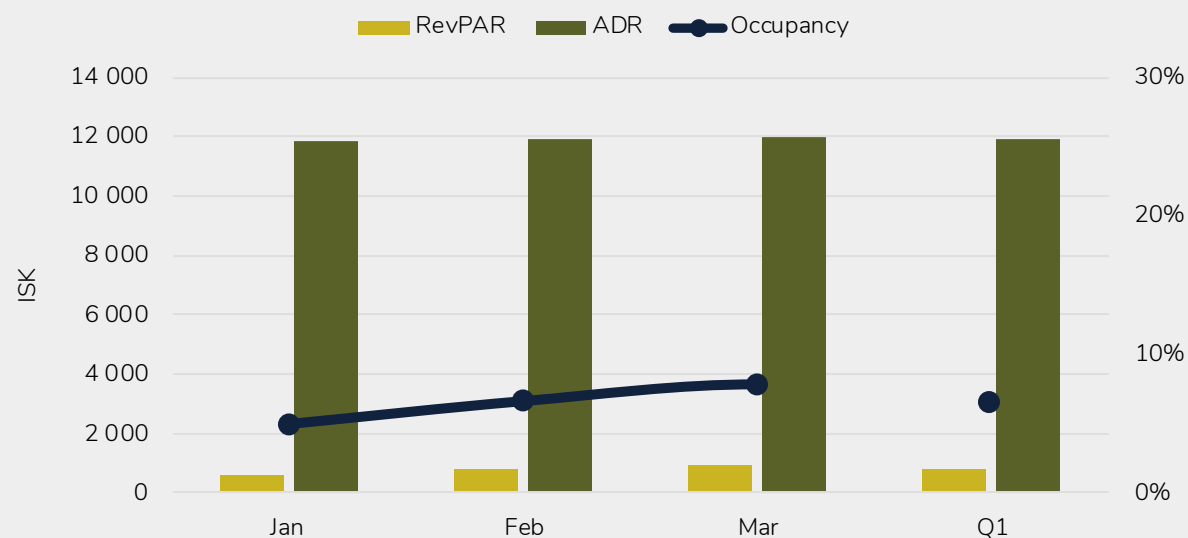
- Reykjavik has continued to be the worst performing market during COVID19, with occupancy having been around 7% and ADR at 11,947 ISK, the market has experienced an average RevPAR of 771 ISK, a 91% drop compared to last year's quarter.
- In January, compared to 2020, occupancy declined by 93% to an average 5% while ADR decreased by 18% compared to last year leading to 11,897 ISK, consequently, causing a RevPAR of 586 ISK, a decrease of almost 94% compared to same period last year.
- February showed a slight increase in RevPAR compared to January, having increased to 790 ISK for the month. Nonetheless, this is still a decline of 93% in RevPAR compared to February last year, caused by an occupancy of about 7% and an ADR of 11,956 ISK.
- However, Reykjavik is showing a positive trend for the quarter, March continued to improve, with 8% occupancy and an ADR of 11,971 ISK, Reykjavik continues to improve RevPAR to an average of 938 for the month of March, a decrease of 83% since last year.

Reykjavik Hotel Market

	Jan	Δ*	Feb	Δ*	Mar	Δ*	Q1	Δ*
Occupancy	4.9%	-92.6%	6.6%	-91.2%	7.8%	-77.7%	6.5%	-89.0%
ADR (ISK)	11,897	-17.9%	11,956	-24.7%	11,971	-24.8%	11,947	-22.1%
RevPAR (ISK)	586	-93.9%	790	-93.4%	938	-83.2%	771	-91.4%
ADR (EUR)	76		77		79		77	
RevPAR (EUR)	4		5		6		5	

Δ* Percentage change from same period in 2020

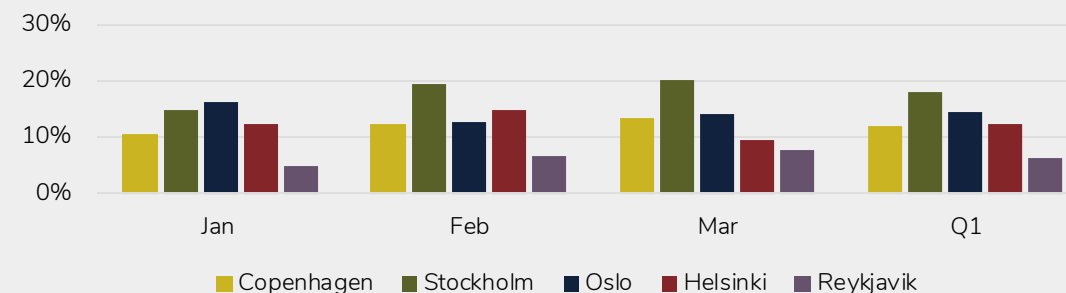
Data source: Benchmarking Alliance



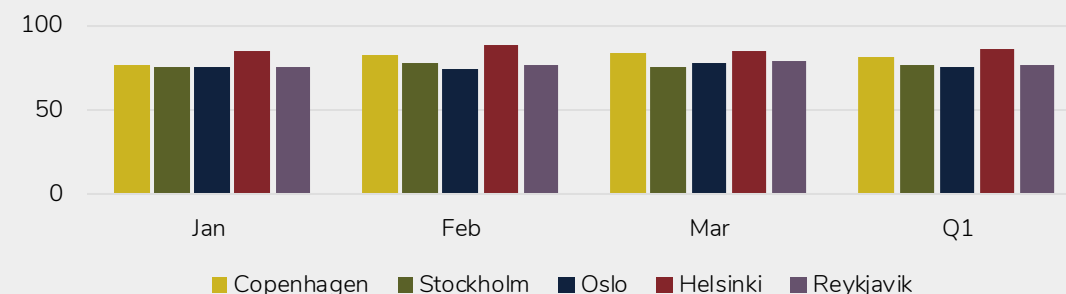
CITY COMPARISON

- In the 1st quarter of the year, Stockholm had the greatest occupancy, with an average of approximately 18% for the quarter. Oslo was the second-best market with an average 15%, followed by Helsinki at 12%, closely followed by Copenhagen at around 12%, and lastly, Reykjavik recorded the worst occupancy rates for the quarter at around 7%.
- ADR in the Nordics have remained at low levels compared to pre-COVID19 rates; however, they have remained relatively stable throughout the quarter. Helsinki continues its' streak of having the highest ADR with an average of 86 EUR, approximately 8.6% higher than the Nordic average. Copenhagen recorded an ADR of 82, closely followed by Stockholm and Reykjavik, both at around 77 EUR, while Oslo recorded an ADR of 76 EUR.
- Due to the continued low occupancy rates and ADR's, RevPAR has continued to remain at low levels. However, Stockholm has outperformed the other markets. Stockholm has seen an average RevPAR of 14 EUR, 38% higher than the average of the capital cities. The city is followed by Oslo and Helsinki, both at around 11 EUR, with Copenhagen at 10 EUR and Reykjavik being the lowest at around 5 EUR.
- Overall, within the quarter, the best performing month for Reykjavik, Stockholm and Copenhagen was March, while Oslo peaked in January and Helsinki in February.

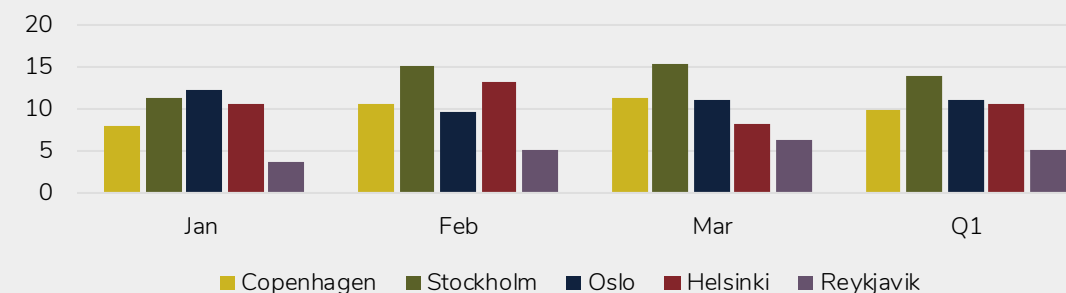
Occupancy



ADR in EUR



RevPAR in EUR



LOCAL PRESENCE

In NHC, we constantly track the change in **demand** and closely monitor the development in **supply** across the Nordics. If you wish to discuss the outlook of a specific region, please do not hesitate to reach out to our local offices.

You can always e-mail us at info@nordichotelconsulting.com



Denmark
Kongens Nytorv 3-5
DK-1050 Copenhagen K
(+45) 45 82 11 72

Sweden
Norrandsgatan 10
SE-111 43 Stockholm
(+46) 709 393 545

Finland
Vuoritie 6B
FI-02880 Veikkola
(+358) 40 539 43 39

Iceland
Bankastræti 5
ICE-101 Reykjavik
(+354) 89 77 401

About NHC

NHC was founded in 2004 and is today the largest specialized hotel consultancy in the Nordics, with offices in Copenhagen, Stockholm, Helsinki and Reykjavik. 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.

Copyright

This report is the property of NHC and may not be reproduced in parts or whole, prior to the written consent of NHC.

Disclaimer

NHC does not guarantee the accuracy of the data presented in this report and cannot be held liable here for any analysis, opinions or decisions derived from reading this report as it is solely at the responsibility of the reader to draw up conclusions. NHC cannot be held liable for any outcome of analysis, opinions and decisions formed based on the information presented in this report.

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.

