



Nordic Hotel Consulting

QUARTERLY MARKET PERFORMANCE REPORT

Q3 2021

COPENHAGEN



STOCKHOLM



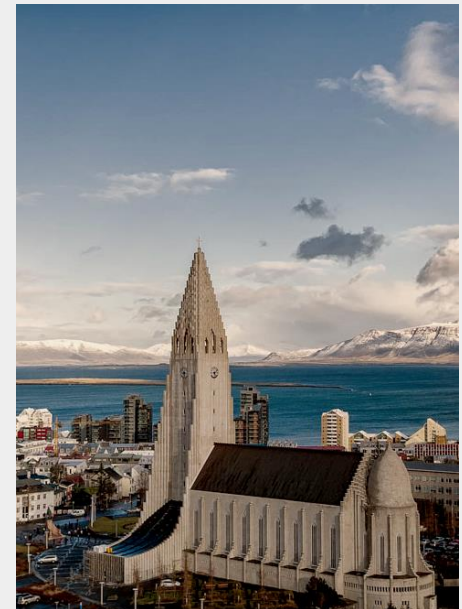
OSLO



HELSINKI



REYKJAVIK



Q3 HIGHLIGHTS

- The third quarter showed an optimistic trend in the Nordic capitals. All the capitals experienced positive occupancy, ADR and RevPAR change compared to 2020, and the best performing capital was Reykjavik in regards of all the KPIs. However, the market is still in the recovering phase and it is reporting numbers significantly behind the performance in 2019.
- Occupancy rate for Q3 2021:
 - Copenhagen: 49.6%
 - Stockholm: 45.3%
 - Oslo: 50.0%
 - Helsinki: 39.6%
 - Reykjavik: 57.7%

Nordic Hotel Consulting advised Starwood Capital Group and affiliate SREIT on the acquisition of Comfort Hotel Vesterbro.



Nordic Hotel Consulting carried out the operator search and advised K/S Astoria on the lease agreement with CIC Hospitality for Hotel Astoria.

COPENHAGEN MARKET

- The hotels in Copenhagen experienced a significant increase in occupancy of 73% compared to 2020. Moreover, Copenhagen managed to increase its ADR to DKK 791, and ended up with an increase in RevPAR of 98% up to DKK 393. This RevPAR corresponds to index 0.41 of Q3 performance in 2019.
- In July, the city continued the increase its occupancy and RevPAR from Q2, and kept the ADR at the same level with DKK 709. The increase led to an occupancy raise to 39% and RevPAR of DKK 282.
- In August, all KPIs continued to increase compared to August 2020. An increase of 71% in occupancy and 13% of ADR raised the RevPAR with 94% compared to last year.
- After ending all the Covid-19 restrictions in mid-September, Copenhagen achieved a RevPAR at DKK 481 due to an occupancy of 56% and ADR of DKK 851.

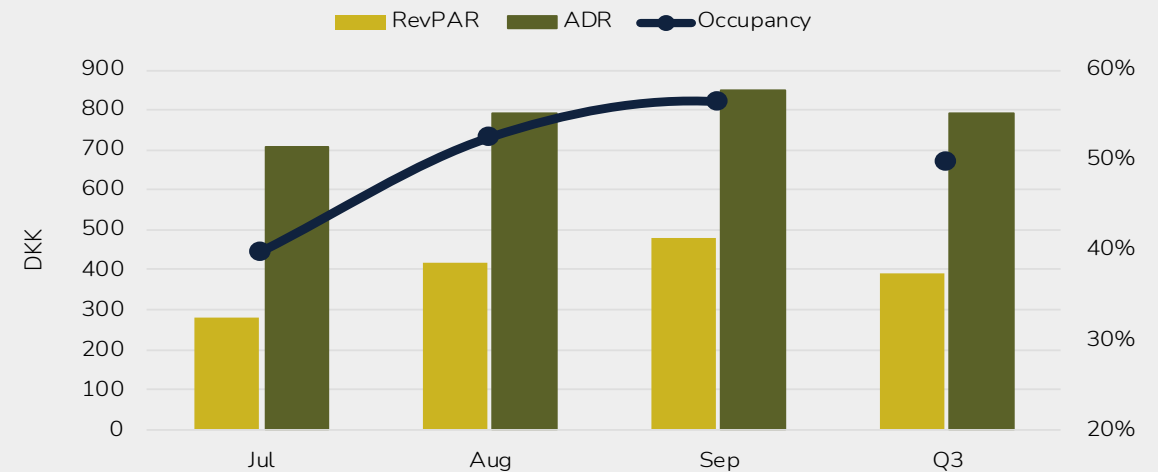
Data source: Benchmarking Alliance

Copenhagen Hotel Market

	Jul	Δ*	Aug	Δ*	Sep	Δ*	Q3	Δ*
Occupancy	39,8%	40,7%	52,6%	71,8%	56,5%	110,2%	49,6%	73,4%
ADR (DKK)	709	4,2%	791	13,0%	851	22,6%	791	14,4%
RevPAR (DKK)	282	46,6%	416	94,1%	481	157,9%	393	98,5%
ADR (EUR)	95		106		114		106	
RevPAR (EUR)	38		56		65		53	

Δ* Percentage change from same period in 2020

Data source: Benchmarking Alliance



STOCKHOLM MARKET

- In Q3, Stockholm performed at another level compared to 2020. With an occupancy change of 73% and a ADR raise of 11%, the RevPAR for Q3 ended at SEK 427. That is an increase of 94% compared to the same quarter in 2020, but only corresponds to index 0,55 to Q3 performance in 2019.
- In July, Stockholm recorded an increase of all the KPIs. The occupancy increased by 96%, ADR increased by 12% and RevPAR increased by 122%. The increase led to a RevPAR of SEK 379 for the month.
- August was another month of improvement in the city. The occupancy and RevPAR increased with respectively 77% and 103%, whereas ADR raised with 14%. Overall, the month signified that the market is continuing to recover.
- In September, the ADR was for the first time back above SEK 1,000 since March 2020. Furthermore, the occupancy and RevPAR continued to increase by 52% and 68% respectively compared to 2020.

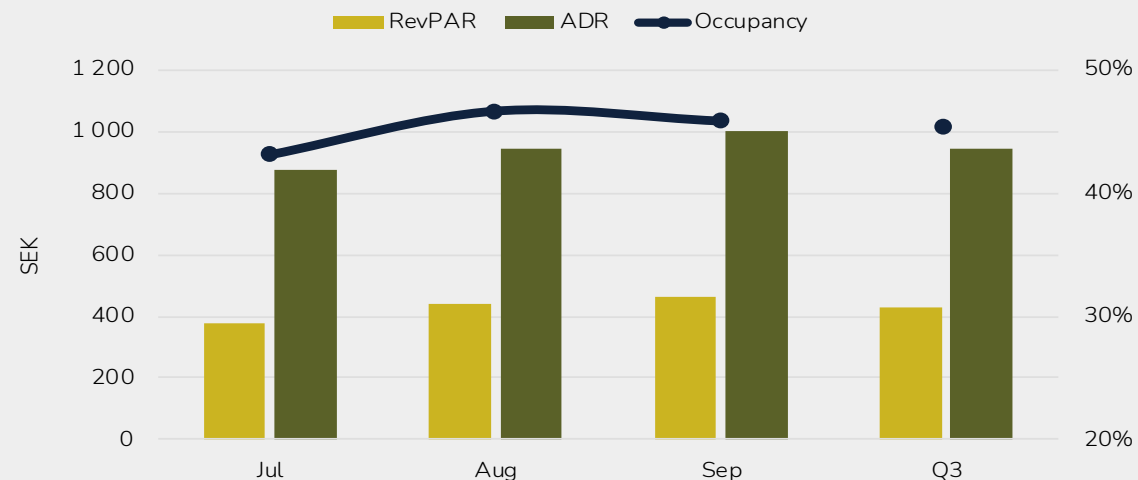
Data source: Benchmarking Alliance

Stockholm Hotel Market

	Jul	Δ*	Aug	Δ*	Sep	Δ*	Q3	Δ*
Occupancy	43,2%	96,9%	46,7%	77,8%	45,9%	52,4%	45,3%	73,6%
ADR (SEK)	877	12,8%	945	14,4%	1 005	10,4%	943	11,8%
RevPAR (SEK)	379	122,1%	441	103,4%	461	68,3%	427	94,0%
ADR (EUR)	86		92		99		92	
RevPAR (EUR)	37		43		45		42	

Δ* Percentage change from same period in 2020

Data source: Benchmarking Alliance



OSLO MARKET

- During Quarter 3, Oslo continued to improve their performance compared to 2020. The occupancy of the quarter increased with more than 75%, and the ADR raised to NOK 1027. The increases led to a RevPAR at NOK 514, an index 0.57 compared to same quarter in 2019.
- In July, the occupancy raised to 45%, and was above 40% for the first time since February 2020. The ADR and RevPAR also continued to grow and ended at NOK 994 and NOK 454 respectively.
- In August, the ADR raised to NOK 1,025, a change of 17% compared to last year and for the first time since March 2020 above NOK 1,000. Furthermore, the occupancy kept increasing too, hence the RevPAR increased to NOK 532, a change of 110%.
- The positive trend continued in September with occupancy increasing by 113% to 52%, ADR increasing by 19% and RevPAR increasing by 153% compared to August 2020.

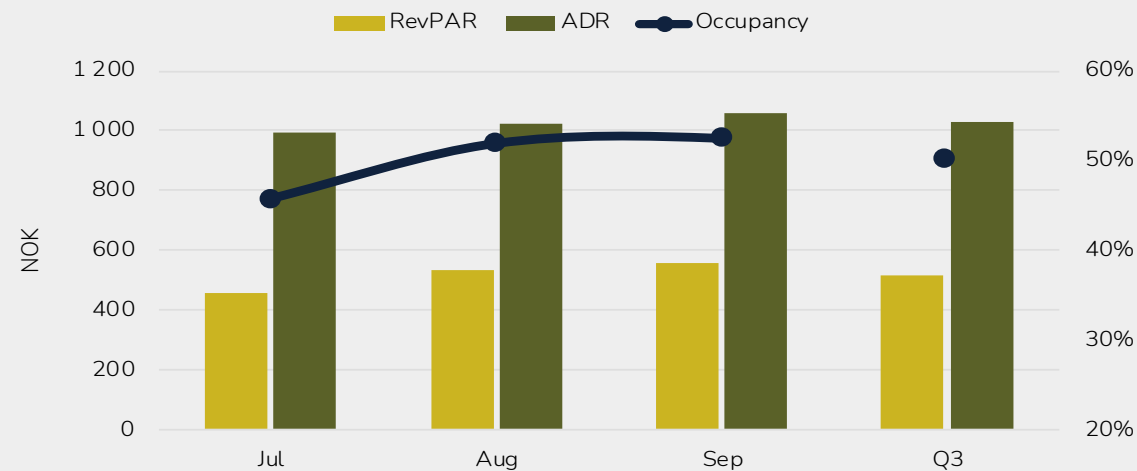
Data source: Benchmarking Alliance

Oslo Hotel Market

	Jul	Δ*	Aug	Δ*	Sep	Δ*	Q3	Δ*
Occupancy	45,7%	44,2%	51,9%	78,8%	52,5%	113,0%	50,0%	75,5%
ADR (NOK)	994	14,9%	1 025	17,8%	1.057	19,2%	1 027	17,6%
RevPAR (NOK)	454	65,7%	532	110,6%	555	153,8%	514	106,4%
ADR (EUR)	96		98		104		99	
RevPAR (EUR)	44		51		54		50	

Δ* Percentage change from same period in 2020

Data source: Benchmarking Alliance



HELSINKI MARKET

- In Q3, both occupancy and RevPAR increased significantly with 56% and 61% compared to the quarter last year. The RevPAR performance corresponds to index 0.37 to Q3 performance in 2019. On the other hand, ADR experienced a minor increase of nearly 3%.
- In July, the occupancy in Helsinki was 45%, a change of 61% from July 2020. In contrast, ADR decreased by -2%, however, the RevPAR increased 57% and ended at EUR 39.
- In August, all the KPIs had a positive change with an occupancy at 40%, ADR at EUR 92 and RevPAR at EUR 37. Yet, it should be noted that compared to the previous month, July, it was a decrease for both occupancy and RevPAR.
- In September, the occupancy was 33%, a change of 63% to 2020. Further, the ADR increased by 11% to EUR 100 and RevPAR increased by 83% to EUR 33.

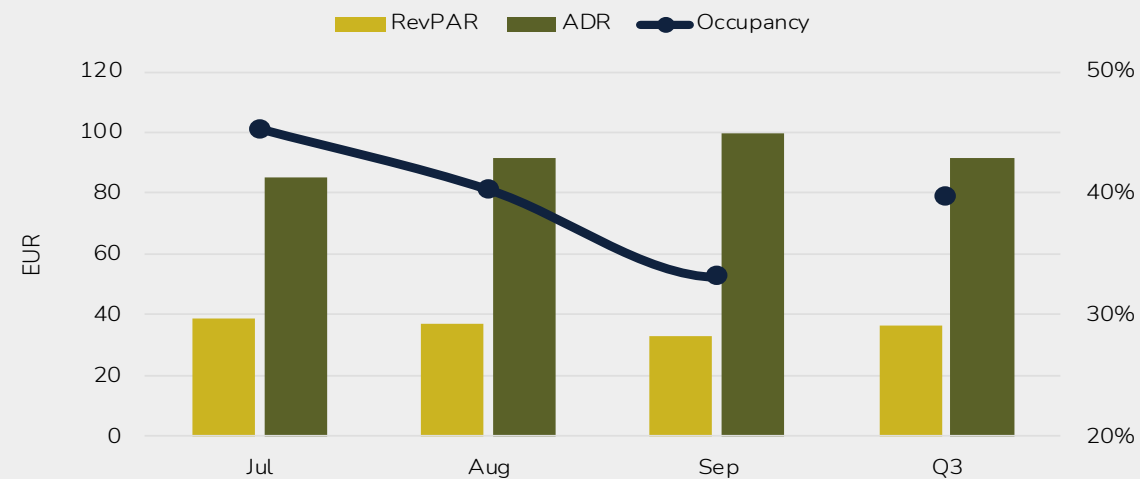
Data source: Benchmarking Alliance

Helsinki Hotel Market

	Jul	Δ*	Aug	Δ*	Sep	Δ*	Q3	Δ*
Occupancy	45,3%	61,6%	40,3%	44,7%	33,1%	63,5%	39,6%	56,5%
ADR (EUR)	85	-2,4%	92	1,8%	100	11,9%	91	2,9%
RevPAR (EUR)	39	57,7%	37	47,3%	33	83,0%	36	61,1%

Δ* Percentage change from same period in 2020

Data source: Benchmarking Alliance



REYKJAVIK MARKET

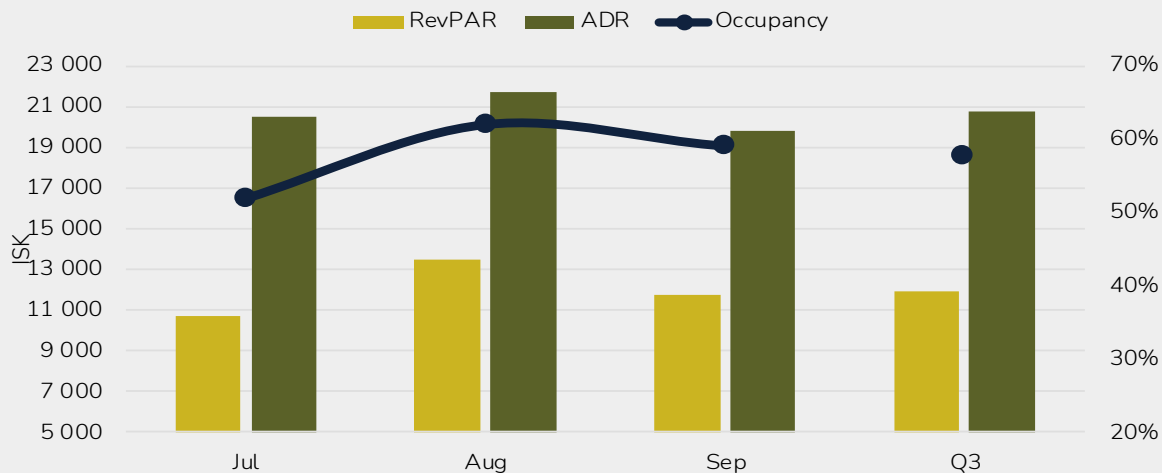
- Reykjavik performed strong numbers during Q3, where the occupancy increased by 307%, ADR by 39% and RevPAR by 468.6% compared to 2020. Moreover, during the quarter the city performed the highest monthly RevPAR since October 2019, but still at an index 0,55 compared to Q3 in 2019.
- In July, the occupancy was 52%, an increase of 209% after Iceland was closed almost entire July last year for tourists. The ADR also increased and ended at ISK 20,526, which led to a RevPAR at ISK 10,673, an increase of 322% compared to 2020.
- The KPIs continued to grow in August, and the occupancy, ADR and RevPAR had a positive change compared to 2020 with respectively 255%, 38% and 393%. In fact, the RevPAR at ISK 13,487 was the highest since October 2019.
- In September, the performance, as every year, decreased a bit compared to August. However, compared to 2020, the city delivered remarkable strong numbers, where occupancy increased with 641% and ADR with 55%. Leading to a RevPAR increasing by 1050%, up to ISK 11,744.

Reykjavik Hotel Market

	Jul	Δ*	Aug	Δ*	Sep	Δ*	Q3	Δ*
Occupancy	52,0%	209,1%	62,0%	255,2%	59,2%	641,3%	57,7%	307,6%
ADR (ISK)	20.526	36,8%	21.738	38,9%	19.852	55,2%	20.739	39,5%
RevPAR (ISK)	10.673	322,8%	13.487	393,3%	11.744	1050,6%	11.967	468,6%
ADR (EUR)	140		146		132		139	
RevPAR (EUR)	73		91		78		80	

Δ* Percentage change from same period in 2020

Data source: Benchmarking Alliance

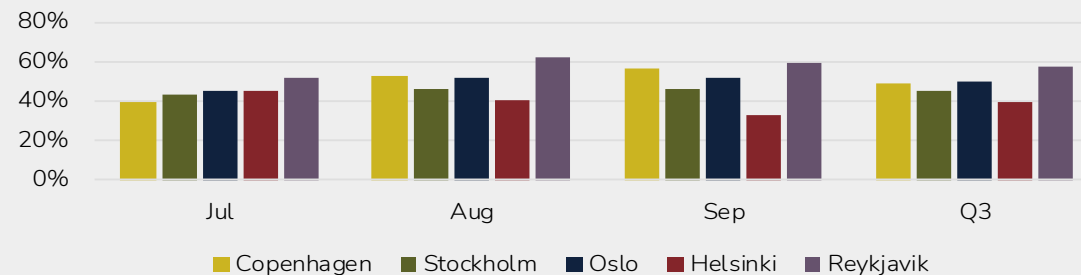


CITY COMPARISON

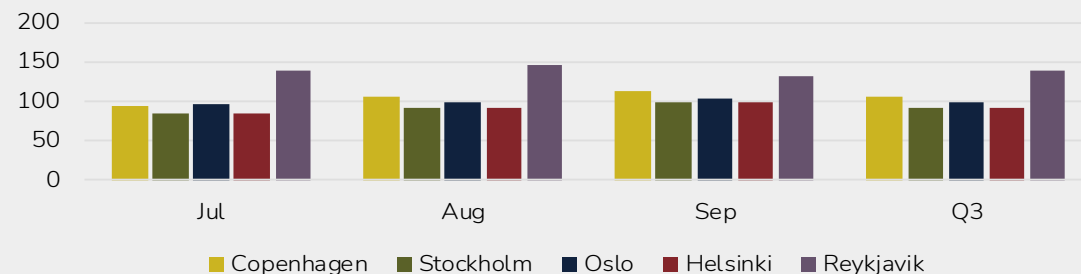
- Reykjavik was the Nordic capital which experienced the highest occupancy in all three months, with the highest in August at 62%. Moreover, it should be noted that Copenhagen was the capital with lowest occupancy in July, but ended in September at 56%, just behind Iceland's 59% for the same month.
- Although Reykjavik had clearly the highest ADR during Q3 with an average of EUR 139. Whereas Helsinki and Stockholm were the capitals with lowest Q3 ADR with respectively EUR 91 and EUR 92.
- Helsinki had the lowest Q3 RevPAR with EUR 36, that was more than half of the best performing capital, Reykjavik with EUR 80. Copenhagen and Oslo had the second and third highest RevPAR with respectively EUR 53 and EUR 50.
- Overall within the quarter, the best performing month for Oslo, Stockholm and Reykjavik were August. Whereas June was the best month Helsinki and September was the best performing month for Copenhagen.

Data source: Benchmarking Alliance

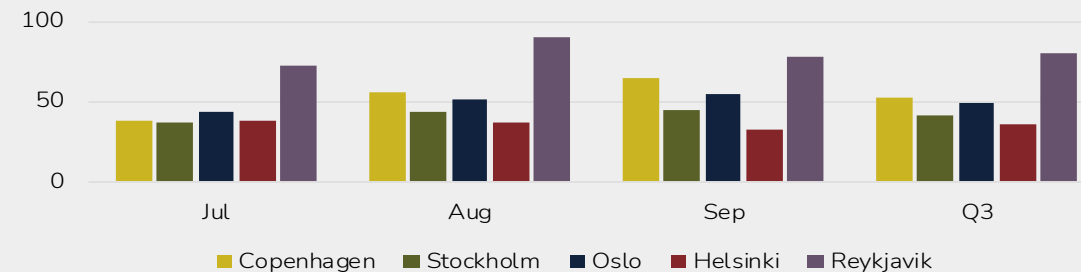
Occupancy



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.

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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, Oslo, 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.

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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.

