Hotels

CBRE Nordics Hotel Market Snapshot

CBRE RESEARCH
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Bergen, Norway

CBRE Nordics Hotel Market Snapshot

Commentary covering the period May – August 2026

As the UK and continental Europe noted record temperatures and multiple heatwaves this summer, the same weather patterns generating such extreme heat also brought rain and cool weather in central and northern Scandinavia. The awkward word 'coolcation' has been formed to help explain the increased flow of leisure travellers to our region. This summer, more foreign leisure guests came than ever before, spending more money and staying for longer time periods than national statistics gatherers have ever seen. We predict that hotels in the region will continue to benefit from rising demand, underpinned by safe and predictable travel opportunities and increasing quality of hotels as well as transport, services and food options – in addition to the climate benefits.

The hotel investment market showed some signs of improvement, with YTD volume up to EUR 751m and a higher number of transactions than the same period last year. However, a single transaction in Denmark accounted for a significant share of the YTD total. We view buyers as selective, targeting strategically important assets to which they can add value beyond the capital stack. Outside the known, reported deals, many transactions fail or experience significant delays, with persistent value gaps and opposite market forces obscuring common ground.

Geopolitical uncertainty remains high, with rising jet fuel costs and a longer routes for Asian travelers unable to transit through the Middle East. Despite this, and despite a stronger SEK and NOK against most visitor currencies, Denmark, Sweden and Norway all had a good summer, with Norway posting a record number of hotel overnight stays in July.

On balance, some argue, the Nordics benefit disproportionately from global turmoil, both geopolitical and climactic. Ours remains a safe and cool region, attracting foreign leisure travelers in droves in the summer, and providing an evermore attractive alternative for the region's own inhabitants as the scorching heat of southern Europe proves unattractive. Hotels and travel companies benefit and will continue to do so.

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Nordic Hotel Investment Market

HOTEL INVESTMENTS – KEY FIGURES AUGUST 2026

Prime yield leased - Copenhagen	Prime yield leased - Helsinki	Prime yield leased - Oslo	Prime yield leased - Stockholm	Investment volume Jan - Aug 2026	# of transactions Jan - Aug 2026
▼ 4.70 %	► 6.00 %	▲ 5.25 %	▼ 4.75 %	▼ €751 m	▲ 22
- 10 bps YoY	0 bps YoY	+ 25 bps YoY	- 25 bps YoY	- 54 % YoY[2)]	+ 3 YoY[1) 2)]

Source: CBRE Research, September 2026. 1) Only including transactions above EUR 5m. 2) YTD Jan-Aug

Hotel Investment Market Commentary

Nordic hotel investment volume totaled EUR 751m from January to August 2026, a 54% decline year-on-year, a comparison skewed by CapMan's large acquisition of the Midstar portfolio in 2025. Excluding that transaction, this year's volume is 5% above the same period last year.

Transaction activity typically slows in summer, but this year was an exception with several notable deals. In Copenhagen, AP Ejendomme and CapMan acquired the Crowne Plaza from Niam, the region's second-largest deal this year after the property housing the 25 Hours Copenhagen Hotel sold in March. Balder, a Swedish property behemoth, grew its Finnish portfolio with the purchase of Lapland Hotel Arena in Tampere in May for approximately EUR 40m, adding to the Scandic Hotel in Helsinki it acquired earlier in the year.

Global uncertainty continued through the summer of 2026, building on trends from previous years. Nordic swap rates rose over the period, while geopolitical instability, including several relevant, active conflicts, kept international travel under pressure. Such external factors contribute to a challenging climate for the hospitality sector and the broader global economy.

Nevertheless, a Four Seasons Hotel for Copenhagen was announced this spring, the brand's first Nordic venture, proof positive that the region is poised for a new chapter in luxury travel.

Notable hotel transactions in the Nordics YTD August 2026

	Property	City	Vendor	Purchaser
	25 Hours Copenhagen	Copenhagen	HINES	Urban Partners
	Hotel Crowne Plaza (closed on September 4)	Copenhagen	Niam	AP Ejendomme; CapMan
	Scandic Meilahti	Helsinki	Lähitapiola	Balder
	Hotell Vic	Porsgrunn	Periscopus	Strawberry; Capitane Hotels
	Lapland Hotel Arena	Tampere	LähiTapiola, OP, Ilmarinen ja SRV	Balder
	Hotel Brosundet	Ålesund	Flakk Gruppen	Glastad Farsund
	Millennium Hotel	Oslo	Fram; Union Eiendomskapital	Aspelin Reitan; Malling Investments

Source: CBRE Research, September 2026.

Denmark Hotel Market Snapshot

DENMARK HOTEL TRADING PERFORMANCE – MAY THROUGH AUGUST 2026

RevPAR Copenhagen incl. Airport May – Aug 2026
▲ DKK 1,280
+ 6.6% YoY

RevPAR Aarhus May – Aug 2026
▲ DKK 731
+ 1.0% YoY

RevPAR Aalborg May – Aug 2026
▲ DKK 509
+ 6.9% YoY

RevPAR Odense May – Aug 2026
▼ DKK 591
- 2.0% YoY

Source: Benchmarking Alliance, September 2026.

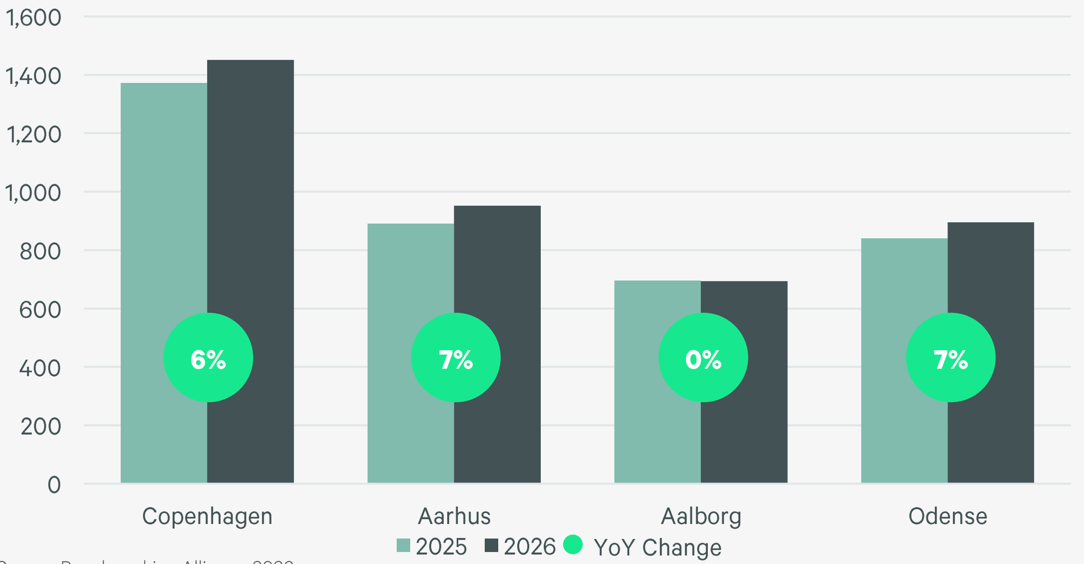
Trading Performance Commentary

Three of the four key markets in Denmark recorded YoY RevPAR growth over the summer, led by Aalborg at 6.9%, followed by Copenhagen at 6.6% and Aarhus at 1.0%, while Odense declined 2.0%. Favourable weather and continued growth in international visitors have supported demand across the country, and June was particularly strong in Copenhagen, where RevPAR rose 13% YoY despite the substantial supply additions of recent years.

ADR growth was recorded in all markets except Aalborg, which saw a marginal decline of 0.4%, with Aarhus up 6.9%, Odense 6.5% and Copenhagen 5.7%. Copenhagen, at an ADR of DKK 1,451, remains one of the strongest performing city markets in the Nordics and an increasingly important driver of European hotel performance, with June ADR up 11% YoY.

In terms of occupancy, Copenhagen stands clearly apart from the other Nordic capitals, up YoY from 87.4% to 88.2%. The city has also restricted new hotel development in parts of the city center to protect neighborhood interests, following several years of strong supply growth. Aalborg's occupancy gain of 5 percentage points was driven mainly by a 10% supply contraction. Aarhus and Odense both saw occupancy fall, down 4.5 and 5.7 percentage points, with Aarhus having a busy July 2025 with events such as the EU Council presidency and windsurfing world championships.

Average Daily Rate (ADR), May – Aug 2026 (DKK)



Source: Benchmarking Alliance, 2026.

Finland Hotel Market Snapshot

FINLAND HOTEL TRADING PERFORMANCE – MAY THROUGH AUGUST 2026

RevPAR Helsinki May – Aug 2026
EUR 76
- 2.8% YoY

RevPAR Turku May – Aug 2026
EUR 89
- 1.5% YoY

RevPAR Tampere May – Aug 2026
EUR 76
- 4.1% YoY

RevPAR Rovaniemi May – Aug 2026
EUR 41
+ 14.0% YoY

Source: Benchmarking Alliance, September 2026.

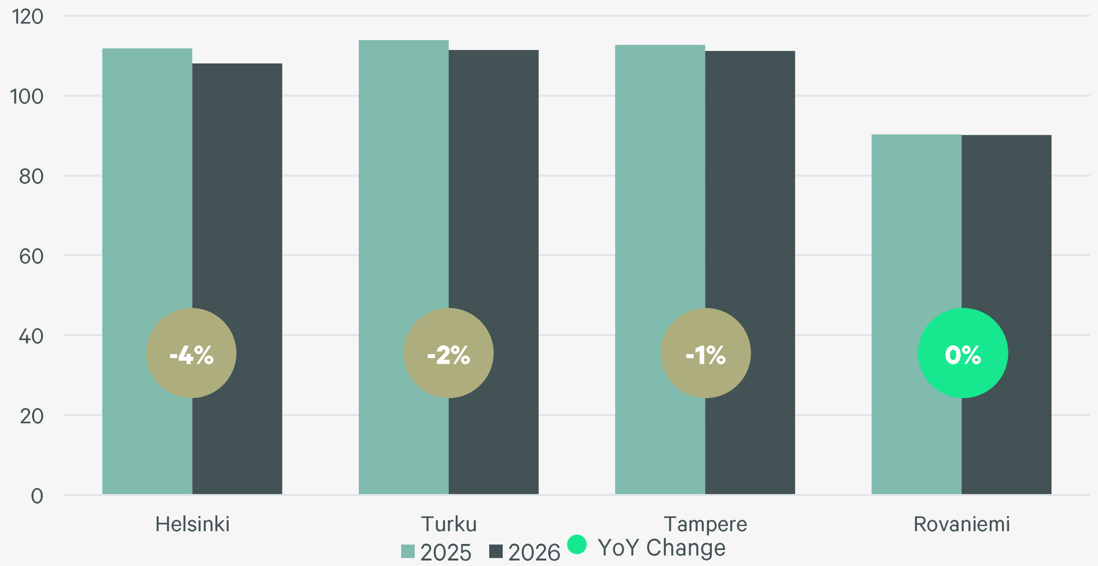
Trading Performance Commentary

From May through August 2026, Rovaniemi was the only Finnish market to record YoY RevPAR growth, up 14.0%. Helsinki, Turku and Tampere all saw RevPAR declines, down 2.8%, 1.5% and 4.1% respectively, a reversal from the broader growth seen across the mainland cities earlier in the year.

Rovaniemi's RevPAR gain was driven entirely by volume, with ADR flat and occupancy up from 39% to 45%, helped by higher defence sector activity. Helsinki, Turku and Tampere all saw rates soften, down 3.4%, 2.2%% and 1.3% respectively, with pricing power weaker over the summer than in the same period last year.

Occupancy across Finland has held steady and remains broadly in line with last year, with new supply also limited over the past year. Viewed against the period preceding COVID, the country has added a relatively substantial amount of new hotel rooms, and demand is now starting to close that gap. The Finnish economy has been showing strength, with multiple upside revisions during 2026 and the majority of economic indicators pointing higher going forward, indicating further room for the hotel market to catch up.

Average Daily Rate (ADR), May – Aug 2026 (EUR)



Source: Benchmarking Alliance, 2026.

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Norway Hotel Market Snapshot

NORWAY HOTEL TRADING PERFORMANCE – MAY THROUGH AUGUST 2026

RevPAR Oslo May – Aug 2026	RevPAR Bergen May – Aug 2026	RevPAR Trondheim May – Aug 2026	RevPAR Stavanger May – Aug 2026	RevPAR Tromsø May – Aug 2026
NOK 1,424	NOK 1,774	NOK 972	NOK 1,066	NOK 676
- 0.9% YoY	+ 10.2% YoY	- 7.7% YoY	+ 4.2% YoY	- 7.2% YoY

Source: Benchmarking Alliance, September 2026.

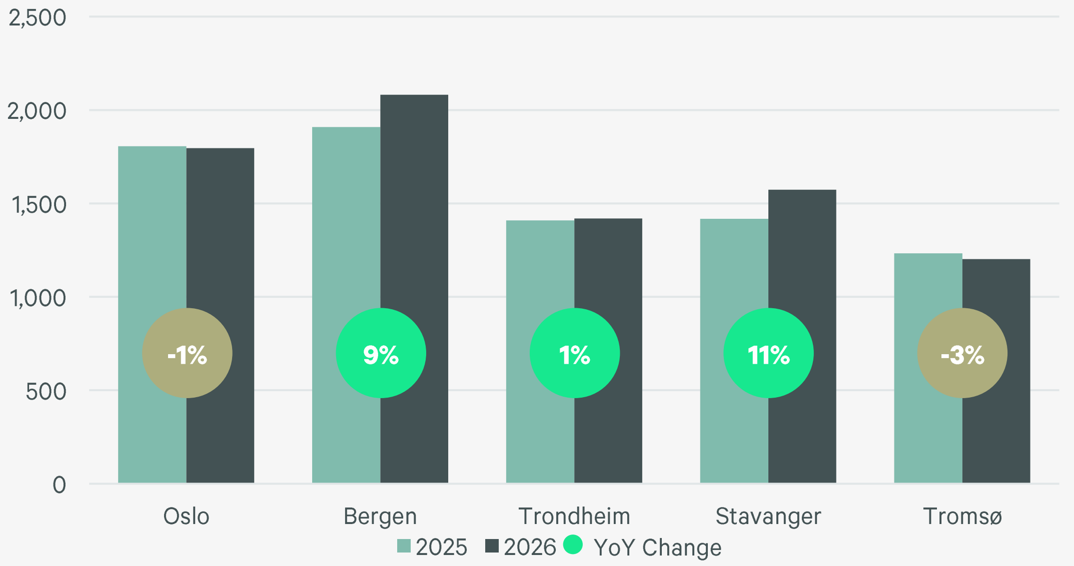
Trading Performance Commentary

It was a strong summer for hotels in Norway, with July guest-nights topping four million for the first time since official hotel statistics began in 1986. Bergen was the standout city market, with strong RevPAR growth driven by a solid increase in ADR and resilient foreign demand. Trondheim and Tromsø, by contrast, saw RevPAR decline on softer pricing. Beyond the cities, mountain destinations drew more guests, with arrivals up 5.0%, while fjord and coastal regions declined, a shift led by domestic travelers.

Major events also shaped city performance. Stavanger's strong RevPAR growth on a 10.9% rise in ADR was helped by ONS (Global Energy Forum), held this year but not last. Oslo's decline partly reflects the absence of Nor-Shipping, a large conference held in June 2025 but not this year. In Tromsø, the relatively new hotel The Dock 69°39 By Scandic, with 300 rooms, still weighs heavily on the supply/demand imbalance in the summer, pressuring rates.

Occupancy softened across Trondheim, Stavanger and Oslo, suggesting rate rather than volume is doing the heavy lifting across most of the market. Bergen stands apart, combining strong ADR growth with rising occupancy, a sign that the market is absorbing higher rates on genuine demand rather than pricing alone.

Average Daily Rate (ADR), May – Aug 2026 (NOK)



Source: Benchmarking Alliance, 2026..

Sweden Hotel Market Snapshot

SWEDEN HOTEL TRADING PERFORMANCE – MAY THROUGH AUGUST 2026

RevPAR Stockholm incl. Airport May – Aug 2026
SEK 1,234
+ 12.0% YoY

RevPAR Gothenburg May – Aug 2026
SEK 1,109
+ 6.1% YoY

RevPAR Malmö May – Aug 2026
SEK 932
+ 7.8% YoY

RevPAR Uppsala May – Aug 2026
SEK 801
+ 2.2% YoY

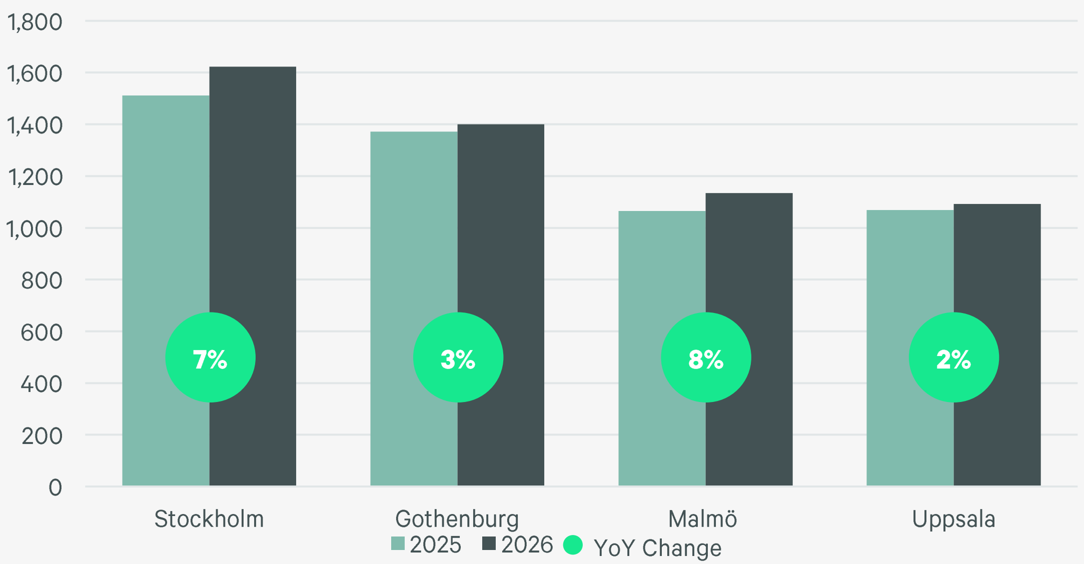
Source: Benchmarking Alliance, September 2026.

Trading Performance Commentary

In the summer period, from May through August 2026, the four largest Swedish city markets recorded YoY RevPAR growth, led by Stockholm at 12.0% to SEK 1,234, followed by Malmö at 7.8% to SEK 932, Gothenburg at 6.1% to SEK 1,109 and Uppsala at 2.2% to SEK 801. Growth was driven by rate rather than volume alone, with ADR up across all four markets, most notably in Stockholm at 7.4% to SEK 1,623. Foreign demand was the key driver nationally, with international guest nights up 14% versus 3% for domestic, as Scandinavia's "coolcation" appeal drew record visitor numbers to Stockholm.

Occupancy rose meaningfully in both Stockholm and Gothenburg, now at 76.0% and 79.2% respectively. Gothenburg's gain is notable given the city is still absorbing new room supply, pointing to strong underlying demand and helped by a packed events calendar, most notably Swedish House Mafia's late-August shows, which drew some 66,000 attendees over a single weekend. Malmö remains the tightest market at 82.1%, with an 8.5% contraction in room supply pushing occupancy and rates even higher this year. Uppsala also edged up, now sitting at around 73%. Overall, demand is outpacing supply nationally, with Stockholm and Gothenburg leading the way.

Average Daily Rate (ADR), May – Aug 2026 (SEK)



Source: Benchmarking Alliance, 2026.

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