

Hotels

CBRE Nordics Hotel Market Snapshot

CBRE RESEARCH
MAY 2026



CBRE Nordics Hotel Market Snapshot

Commentary covering the period JANUARY – APRIL 2026

Many operators experienced a slower month of January than expected and some guest itineraries were interrupted in March, especially for Asian travellers transiting through the Middle East – which led to cancellations. Overall, however, the first third of 2026 showed that the Nordic region remains resilient and attractive. Some attractive destinations, Rovaniemi and Tromsø in particular, are so attractive that many customers find the crowds detract significantly from the quality of their experiences. Some of these overcrowding issues are being addressed. Many tour operators and independent visitors also seek out other regional destinations.

The hotel investment market remains slow. While total volume was at a healthy EUR 419m, one single transaction in Copenhagen accounted for a significant share. Most other transactions were of smaller, regional hotels with owner/operators and value-add strategies dominating. Most of these transactions are based on business plans with repositioning to more upscale hotel segments.

Geopolitical uncertainty remains high. Nonetheless, hotel people are optimistic about the coming summer season, quoting solid bookings. In Sweden and Norway, currencies have strengthened against those of most travellers, making it likely they will spend less. The availability of aviation fuel remains a question mark everywhere.

On balance, the argument goes, the Nordic region will benefit disproportionately from global turmoil. It remains a safe region, and it is easy to travel around within countries and between them; if planes can't fly, Scandinavians (and Finns) will stay at home and spend locally.

With this backdrop, investor interest in the region is still at a high level. When the deals will materialize is not known, and we will keep updating interested parties with relevant research into the sector.



Erik Lee Myklebust
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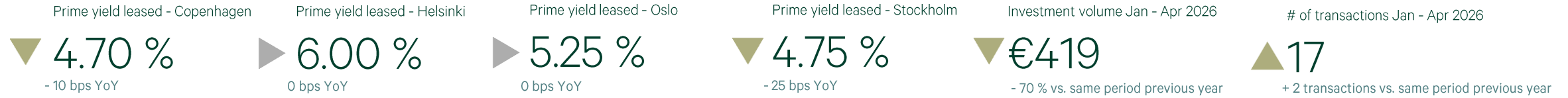


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FIGURES | HOTELS NORDICS | MAY 2026

Nordic Hotel Investment Market

HOTEL INVESTMENTS – KEY FIGURES MAY 2026



Source: CBRE Research, May 2026.

Hotel Investment Market Commentary

Nordic hotel investments reached a total of €419 million from January to April 2026. This figure represents a 70% decline compared to the corresponding period in 2025, which notably included CapMan's acquisition of the Midstar portfolio. However, when compared to the same period in 2024, the transaction volume in 2026 is 93% higher.

Notable transactions have occurred across the Nordic region, with activity recorded in every country. In Denmark, Urban Partners acquired a mixed-use property in central Copenhagen. Balder expanded its Finnish portfolio by acquiring the 188-room Scandic Meilahti hotel in Helsinki. In Norway, Glastad Eiendom continued to grow its holdings with the acquisition of Ålesunds Hotel Brosundet and the Lofoten-based Eliassen Rorbuer. Sweden saw ESS Group further its strategy of creating destination hotels with the purchase of TCO Sollentuna.

The macroeconomic environment at the beginning of 2026 has been marked by considerable volatility, a continuation of trends from the previous years. Geopolitical instability, particularly concerning the situation in the Hormuz Strait, has created significant uncertainty for international travel. This has led to a substantial surge in jet fuel prices, increasing operational costs for airlines and potentially impacting travel. Such external factors contribute to a challenging climate for the hospitality sector and the broader global economy.

Notable hotel transactions in the Nordics YTD April 2026

Property	City, Country	Vendor	Purchaser
25Hours Indre By	Copenhagen, DK	Hines	Urban Partners
Scandic Meilahti	Helsinki, FI	Lähitapiola	Balder
Hotel Brosundet	Ålesund, NO	Flakk Group	Glastad Eiendom
Hotel Millennium	Oslo, NO	Oslo Finans	Aspelin Reitan Eiendom / Malling
Scandic Malmö City	Malmö, SE	KLP	Eiendomsspar
Eliassen Rorbuer	Hamnøya, NO	Private Investors	Glastad Eiendom
TCO Sollentuna	Sollentuna, SE	TCO	ESS Group

Source: CBRE Research, May 2026.

FIGURES | DENMARK HOTELS | MAY 2026

Denmark Hotel Market Snapshot

DENMARK HOTEL TRADING PERFORMANCE – JANUARY THROUGH APRIL 2026

RevPAR Copenhagen incl. Airport Jan – Apr 2026

▲ DKK 647
+ 11.7% YoY / + 13.9% to 2019

RevPAR Aarhus Jan – Apr 2026

▲ DKK 517
+ 8.4% YoY / + 17.6% to 2019

RevPAR Aalborg Jan – Apr 2026

▲ DKK 354
+ 5.6% YoY / + 26.4% to 2019

RevPAR Odense Jan – Apr 2026

▲ DKK 410
+ 1.2% YoY / + 37.8% to 2019

Source: Benchmarking Alliance, May 2026.

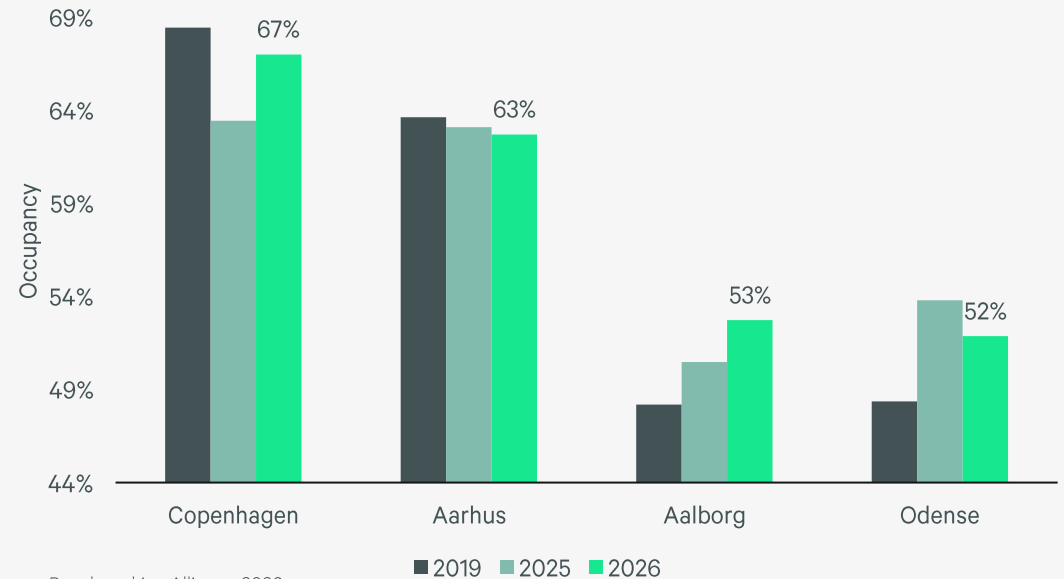
Trading Performance Commentary

During the first four months of 2026, all major Danish hotel markets recorded YoY RevPAR growth, with the pace of growth naturally mirroring the cities' size. Copenhagen led with an increase of 11.7%, followed by Aarhus at 8.4%, Aalborg at 5.6%, and Odense with a more modest 1.2%. In Copenhagen, this performance was driven by combined growth in both occupancy and ADR. In Aarhus, RevPAR growth was primarily supported by ADR, Aalborg by occupancy, while Odense achieved RevPAR growth despite occupancy declining from 54% to 52%.

Copenhagen, which has experienced a substantial increase in supply in recent years, recorded its first decline in available room nights in a long time, albeit a modest one at -0.3% compared with the same period last year. Looking ahead, the Municipality of Copenhagen has introduced a ban on new hotels in centrally in the city. A decline in room supply is also evident across the other three markets, with Aarhus down 1.2%, Aalborg 8.9%, and Odense 5.6% YoY.

In terms of occupancy, Aalborg and Odense have surpassed the levels recorded during the same period in 2019, while Copenhagen and Aarhus remain 1% below their pre-pandemic levels. It is worth noting that room supply has increased by 43.0% in Copenhagen and 18.5% in Aarhus over that same period. Overall, the underlying figures point to a healthy Danish hotel market, supported by what appear to be timely and necessary municipal restrictions.

Hotel occupancy, YTD April



Source: Benchmarking Alliance, 2026.

FIGURES | FINLAND HOTELS | MAY 2026

Finland Hotel Market Snapshot

FINLAND HOTEL TRADING PERFORMANCE – JANUARY THROUGH APRIL 2026

RevPAR Helsinki Jan – Apr 2026

▲ EUR 53
+ 6.6% YoY / - 17.1% to 2019

RevPAR Turku Jan – Apr 2026

▲ EUR 54
+ 5.6% YoY / + 14.1% to 2019

RevPAR Tampere Jan – Apr 2026

▲ EUR 59
+ 1.2% YoY / + 9.5% to 2019

RevPAR Rovaniemi Jan – Apr 2026

▲ EUR 196
+ 7.5% YoY / + 120.1% to 2019

Source: Benchmarking Alliance, May 2026.

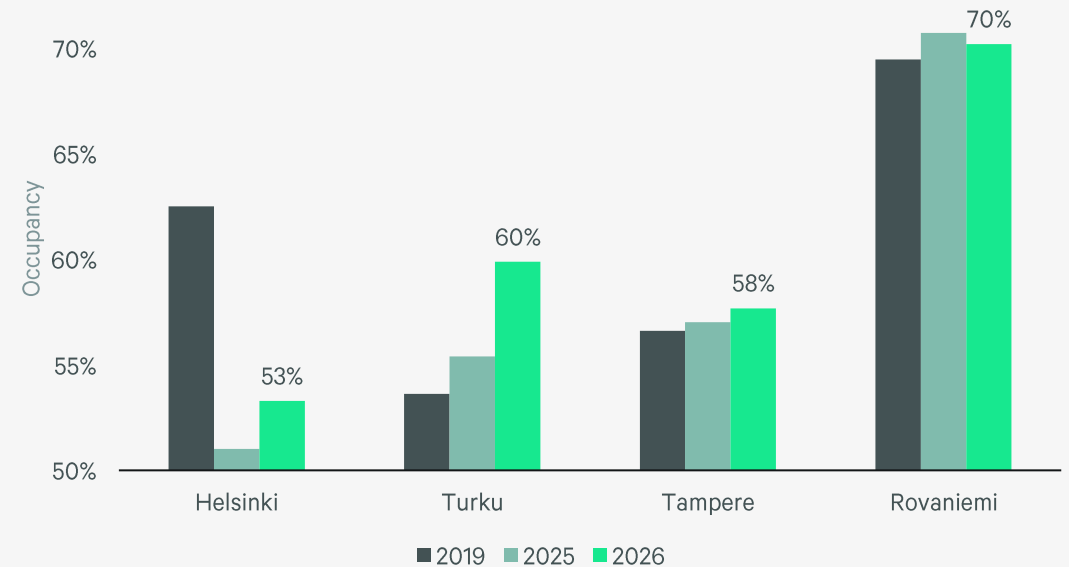
Trading Performance Commentary

Leading Finnish cities demonstrated YoY RevPAR growth in the first four months. Among southern cities, Helsinki led growth with a RevPAR of EUR 53, up 6.6% due to improved occupancy. Turku experienced 5.6% RevPAR growth, while Tampere saw a modest 1.2% YoY increase. Rovaniemi remains the top-performing RevPAR city across the Nordics, recording EUR 196 for the start of the year, a 7.5% increase YoY.

Compared to 2019, three of the four cities have recovered their RevPAR performance within the country that has been most significantly impacted by geopolitical circumstances. Helsinki, however, continues to lag 17.1% behind its corresponding 2019 performance. This deficit is attributed to a substantial 44.2% influx in available room nights and a 2.6% decrease in ADR.

Occupancy rates within the country present a varied picture. Helsinki shows promising signs with a YoY occupancy jump from 51% to 53%. Furthermore, a significant portion of the city's planned hospitality pipeline has either been paused or cancelled, potentially benefiting existing hotel stock. Both Turku and Tampere are experiencing consistent growth, with Turku demonstrating the most significant increase, rising from 55% to 60%. Rovaniemi's appeal is further strengthened by its stable occupancy rates and sustained price increases.

Hotel occupancy, YTD April



Source: Benchmarking Alliance, 2026.

FIGURES | NORWAY HOTELS | MAY 2026

Norway Hotel Market Snapshot

NORWAY HOTEL TRADING PERFORMANCE – JANUARY THROUGH APRIL 2026

RevPAR Oslo Jan – Apr 2026

▲ NOK 863
+ 2.4% YoY / + 41.1% to 2019

RevPAR Bergen Jan – Apr 2026

▲ NOK 677
+ 6.5% YoY / + 74.2% to 2019

RevPAR Trondheim Jan – Apr 2026

▼ NOK 702
- 21.2% YoY / + 34.2% to 2019

RevPAR Stavanger Jan – Apr 2026

▼ NOK 718
- 1.6% YoY / + 70.2% to 2019

RevPAR Tromsø Jan – Apr 2026

▲ NOK 1,823
+ 5.6% YoY / + 99.8% to 2019

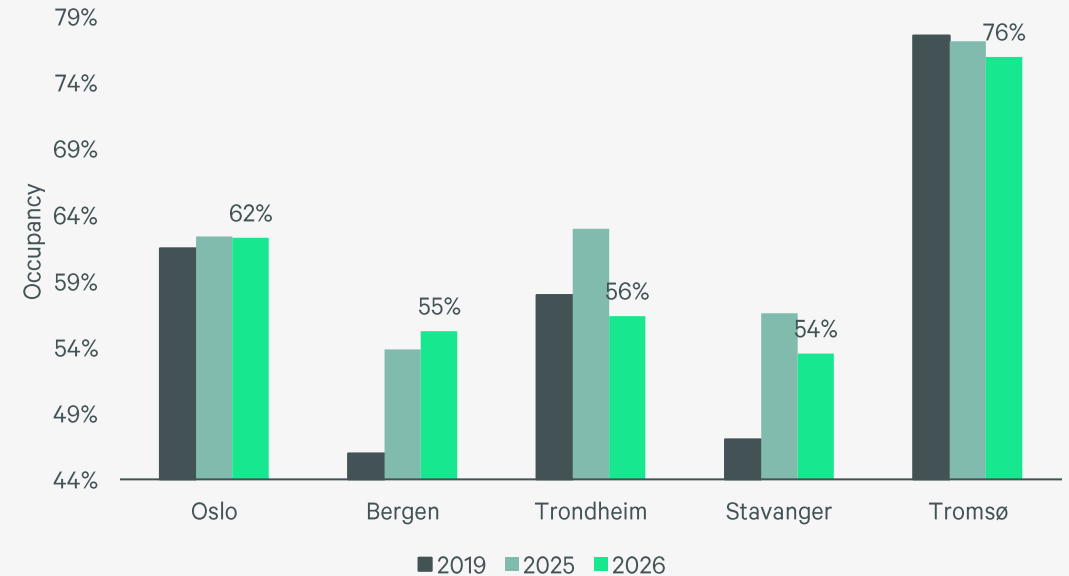
Source: Benchmarking Alliance, May 2026.

Trading Performance Commentary

Norway's hospitality sector has shown the strongest growth relative to pre-pandemic figures, with the start of 2026 continuing to exhibit positive trends for many Norwegian cities. From January to April, both Oslo and Bergen experienced YoY RevPAR growth of 2.4% and 6.5%, respectively. In Oslo, this was primarily driven by pricing growth, while Bergen saw a combined increase in both occupancy and ADR. Trondheim's seemingly massive dip in YoY RevPAR performance is easily explained by the city's hosting of the World Ski Championship during February and March 2025. Stavanger recorded a moderate 1.6% YoY decrease, attributed to lower occupancy. Further north, Tromsø continues to set new records with a RevPAR of NOK 1,823 for the period, a 5.6% increase driven entirely by pricing growth, which is particularly impressive given a 23.9% YoY increase in room supply.

Regarding occupancy, the market displays varying trends. Oslo's occupancy remained relatively stable at 62%, consistent with prior periods. Bergen has experienced consistent growth, reaching its highest occupancy this year at 55%. Trondheim lags behind both its 2025 championship year and, to some extent, 2019 levels. Stavanger has increased its occupancy from 47% in 2019 to 54% in 2026, though still behind its 2025 level of 57%. Tromsø has seen a gradual decrease in occupancy for the period, explained by surges in room supply and notable pricing increases.

Hotel occupancy, YTD April



Source: Benchmarking Alliance, 2026.

FIGURES | SWEDEN HOTELS | MAY 2026

Sweden Hotel Market Snapshot

SWEDEN HOTEL TRADING PERFORMANCE – JANUARY THROUGH APRIL 2026

RevPAR Stockholm incl. Airport Jan – Apr 2026

▲ SEK 704
+ 6.3% YoY / + 9.2% to 2019

RevPAR Gothenburg Jan – Apr 2026

▲ SEK 646
+ 14.0% YoY / + 4.5% to 2019

RevPAR Malmö Jan – Apr 2026

▲ SEK 569
+ 5.8% YoY / + 14.8% to 2019

RevPAR Uppsala Jan – Apr 2026

▼ SEK 633
- 1.8% YoY / + 15.3% to 2019

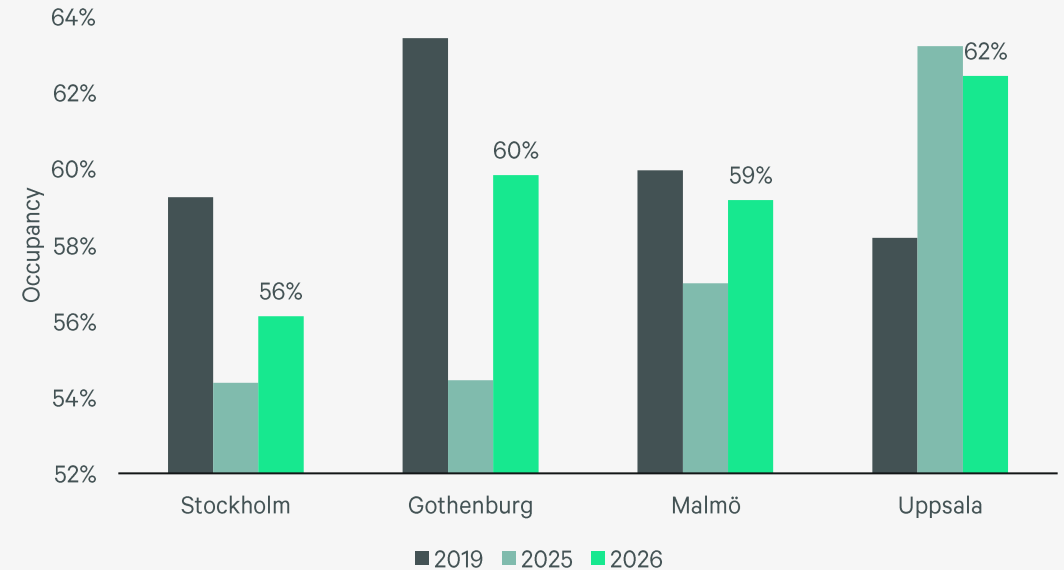
Source: Benchmarking Alliance, May 2026.

Trading Performance Commentary

The Swedish hospitality sector has commenced 2026 with robust performance, particularly in its three largest cities, which are experiencing promising RevPAR growth. Stockholm and Malmö have both recorded RevPAR growth exceeding 5% YoY for the Jan-Apr period. These increases are primarily attributable to growth in both occupancy and ADR. Gothenburg, in particular, demonstrates a significant recovery in its hospitality market. The city, which has seen the most substantial increase in room supply (32.7% to 2019), has now surpassed its 2019 RevPAR levels. For Jan-Apr, Gothenburg achieved a record RevPAR of SEK 646, marking a 14.0% YoY increase and 4.5% above pre-pandemic figures. This strong performance underscores the city's robust hospitality strength despite considerable supply expansion. In contrast, Uppsala experienced a moderate RevPAR decrease of 1.8%, driven by declines in both occupancy and ADR.

Occupancy levels for the same period have improved upon their results from the previous year, in all three major cities (Stockholm, Malmö, and Gothenburg). Gothenburg shows the most impressive gain, with its occupancy rate rising from 54% to 60%. However, it is important to note that these three cities still lag behind their respective occupancy performances recorded for the pre-pandemic period in 2019. Uppsala, on the other hand, has seen a healthy increase in occupancy from 58% in 2019 to 62% in 2026, though this is slightly behind its performance from the previous year.

Hotel occupancy, YTD April



Source: Benchmarking Alliance, 2026.

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