

Hotels

CBRE Nordics Hotel Market Snapshot

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Stockholm's Archipelago

CBRE Nordics Hotel Market Snapshot

2025 saw the largest hotel transaction ever recorded in the region, as Capman acquired the Midstar portfolio of 28 hotels across Scandinavia. Several more transactions have been completed, but quite a number of properties have been also marketed without finding a buyer. Most transactions take longer to complete, and there is still often a wide gap between sellers and buyers.

2026 promises to be no less volatile in terms of geopolitics than 2025. Many investors are jumpy, while others make large bets both on the property sectors and in assets related to the travel industry. Travel fundamentals remain good, with high international interest combined with positive regional sentiment.

Hotel performance has been good across the region, as this report outlines. Much of the improvement for hotels stems from leisure traffic and destinations that benefit from international tourists show the best numbers. Increases in infrastructure investments across the region, especially in the north, and to a large extent driven by defence spending, contribute positively.

Some hotspots, where hotel supply has grown aggressively in the last years, have absorbed the new capacity in record time – notably in Copenhagen and Gothenburg. As construction costs remain high and many cities face housing shortages, supply growth going forward is expected to remain low. In fact, in a European context, supply growth in the Nordic area is the lowest expected figure by some margin.

Nordic hoteliers remain optimistic about the next several years and experience an increasing pricing power in most city locations. Resort locations, too, are booming, with ski resort hotels in Norway and Sweden still benefitting from exchange rate imbalances and the certainty of snow.



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Nordic Hotel Investment Market

HOTEL INVESTMENTS – KEY FIGURES YEAR-END 2025



Source: CBRE Research, January 2026.

Trading Performance Commentary

Nordic hotel transaction volume reached €1,850 million in 2025, representing a 186% YoY increase. This figure is, however, heavily skewed by CapMan's acquisition of the Midstar portfolio—28 hotels across Denmark, Norway, and Sweden—which is the largest hotel portfolio transaction ever recorded in the Nordics. Disregarding this transaction, overall transaction volume was still near 42% higher than in 2024 – marking the most active year on record.

Other notable transactions during the year included the sale of Comwell Copenhagen Portside to a group led by AKF Sampension, with the same investor also acquiring Comwell H.C. Andersen Dolce by Wyndham in Odense. In Finland, Singapore-based M&L acquired Hotel Maria in Helsinki, and have rebranded the property to Waldorf Astoria, a market entry for branded luxury. In Norway, a group of investors bought Støtvig Hotell for approximately €43 million, while in Tromsø, Totaleiendom sold a 50% stake in the newly opened Scandic The Dock 69°39 to a private investor. Across the border, still above the Arctic Circle, Pandox expanded its presence with the acquisition of Elite Hotel Frost in Kiruna.

Collectively, these transactions illustrate the breadth of products attracting capital across the Nordics—from city-center assets to leisure-driven destination hotels and unique northern properties—highlighting the region's continued diversification and rising investor interest.

Notable Hotel Transactions in the Nordics in 2025

Property	City, Country	Price (€ million)	Vendor	Purchaser
Midstar Portfolio	SE, NO, DK	930+	Midstar	CapMan
Comwell Copenhagen Portside	Copenhagen, DK	Conf.	AP Ejendomme	AKF Sampension JV Holding
Hotel Maria	Helsinki, FI	Conf.	Samla Capital	M&L Hospitality Group
Støtvig Hotell	Larkollen, NO	43	Stig Fische	Private Investors
50% of The Dock 69°39 by Scandic	Tromsø, NO	53	Totaleiendom	Saturn Invest
Elite Hotel Frost	Kiruna, SE	31	Kiruna Municipality	Pandox
Comwell H.C. Andersen Odense Dolce by Wyndham	Odense, DK	29+	Belling Holding	AKF Sampension

Source: CBRE Research, January 2025.

FIGURES | DENMARK HOTELS | JANUARY 2026

Denmark Hotel Market Snapshot

DENMARK HOTEL TRADING PERFORMANCE – SEPTEMBER THROUGH DECEMBER 2025 | FULL YEAR 2025

RevPAR Copenhagen Sep - Dec 2025

 DKK 925

+ 15.9% YoY / + 22.3% to 2019

RevPAR Aarhus Sep - Dec 2025

 DKK 631

+ 5.0% YoY / + 32.2% to 2019

RevPAR Aalborg Sep - Dec 2025

 DKK 443

+ 12.7% YoY / + 30.1% to 2019

RevPAR Odense Sep - Dec 2025

 DKK 518

+ 1.5% YoY / + 21.7% to 2019

RevPAR Copenhagen FY 2025

 DKK 902

+ 11.7% YoY / + 18.1% to 2019

RevPAR Aarhus FY 2025

 DKK 614

+ 4.5% YoY / + 25.9% to 2019

RevPAR Aalborg FY 2025

 DKK 420

+ 9.3% YoY / + 25.0% to 2019

RevPAR Odense FY 2025

 DKK 510

+ 1.7% YoY / + 33.1% to 2019

Source: Benchmarking Alliance, January 2026.

Trading Performance Commentary

In 2025, Denmark stands alone as the only Scandinavian nation exhibiting growth across all key markets. Copenhagen led the way, achieving YoY RevPAR growth of 15.9% for the September-December period and a 22.3% increase compared to the same period in 2019. This impressive performance is fueled by a combination of growth in both occupancy and ADR. Aarhus recorded YoY growth of 5.0% and a 32.2% compared to the same period in 2019; Aalborg saw a 12.7% YoY increase and a 30.1% rise compared to 2019; and Odense showed a more moderate YoY growth of 1.5%, while exceeding its 2019 performance by 21.7%.

The full-year results further emphasize the Danish market's strong recovery since the pandemic. Copenhagen's RevPAR surpassed its 2019 levels by 18.1%, while all other key Danish cities achieved RevPAR figures in 2025 exceeding those of 2019 by over 25%.

Copenhagen's success is particularly striking, given supply growth by over 40% since 2019, coupled with nearly equal growth in demand. This dynamic positions Copenhagen as a highly desirable market for hotel investment within Europe. Furthermore, the remaining key cities in Denmark showcase the market's strength by demonstrating demand growth that outpaces changes in available room nights. In Aalborg, a slight contraction in supply, at -1.5%, further underscores the market's positive momentum.

Change in room nights available and sold, 2025 vs. 2019



Source: Benchmarking Alliance, January 2026

FIGURES | FINLAND HOTELS | JANUARY 2026

Finland Hotel Market Snapshot

FINLAND HOTEL TRADING PERFORMANCE – SEPTEMBER THROUGH DECEMBER 2025 | FULL YEAR 2025

RevPAR Helsinki Sep - Dec 2025

 EUR 68

+ 1.8% YoY / - 24.4% to 2019

RevPAR Turku Sep - Dec 2025

 EUR 57

- 0.6% YoY / - 22.4% to 2019

RevPAR Tampere Sep - Dec 2025

 EUR 70

- 1.4% YoY / + 3.3% to 2019

RevPAR Rovaniemi Sep - Dec 2025

 EUR 155

+ 8.4% YoY / + 96.8% to 2019

RevPAR Helsinki FY 2025

 EUR 66

+ 1.3% YoY / - 18.9% to 2019

RevPAR Turku FY 2025

 EUR 66

+ 1.2% YoY / - 1.8% to 2019

RevPAR Tampere FY 2025

 EUR 70

+ 2.3% YoY / + 10.5% to 2019

RevPAR Rovaniemi FY 2025

 EUR 120

+ 9.7% YoY / + 73.8% to 2019

Source: Benchmarking Alliance, January 2026.

Trading Performance Commentary

Finland's hotel market in 2025 continued to show mixed results, echoing recent trends. The September-December period saw modest YoY changes in the three biggest cities. Helsinki experienced a slight improvement, up 1.8%. Turku and Tampere saw minor declines at -0.6% and -1.4%. Rovaniemi, however, stood out as the strongest Nordic performer, achieving a RevPAR of EUR 155, an 8.4% YoY increase, highlighting its continued strong demand.

The full-year data revealed more positive trends. All Finnish markets demonstrated YoY growth, with the three largest cities seeing increases of around 1-2%, while Rovaniemi saw a more substantial gain of nearly 10%. However, a full recovery from the COVID-19 pandemic isn't yet complete across all markets. Helsinki is still behind its 2019 RevPAR by 18.9%. While Tampere surpassed 2019 levels by 10.5%, Rovaniemi's 2025 RevPAR saw a remarkable increase of 73.8% - solidifying the appeal for the winter wonderland.

Comparing 2025 to 2019, supply growth outpaced demand in Helsinki and Turku, partially explaining the decreasing RevPAR numbers. In Tampere, demand slightly exceeded supply. Rovaniemi, in contrast to its southern neighbours, experienced a significant surge in demand (nearly 40%) alongside substantial supply growth (approximately 28%). The city is moreover the market with the strongest pipeline of future hotel openings.

Change in room nights available and sold, 2025 vs. 2019



Source: Benchmarking Alliance, January 2026

FIGURES | NORWAY HOTELS | JANUARY 2026

Norway Hotel Market Snapshot

NORWAY HOTEL TRADING PERFORMANCE – SEPTEMBER THROUGH DECEMBER 2025 | FULL YEAR 2025

RevPAR Oslo Sep - Dec 2025 ▲ NOK 1,109 + 4.9% YoY / + 47.7% to 2019	RevPAR Bergen Sep - Dec 2025 ▲ NOK 881 + 5.8% YoY / + 72.2% to 2019	RevPAR Trondheim Sep - Dec 2025 ▲ NOK 892 + 10.6% YoY / + 35.1% to 2019	RevPAR Stavanger Sep - Dec 2025 ▲ NOK 874 + 4.6% YoY / + 66.7% to 2019	RevPAR Tromsø Sep - Dec 2025 ▼ NOK 1,478 - 4.6% YoY / + 80.1% to 2019
RevPAR Oslo FY 2025 ▲ NOK 1,130 + 10.5% YoY / + 50.9% to 2019	RevPAR Bergen FY 2025 ▲ NOK 1,010 + 8.6% YoY / + 70.6% to 2019	RevPAR Trondheim FY 2025 ▲ NOK 946 + 14.8% YoY / + 49.5% to 2019	RevPAR Stavanger FY 2025 ▲ NOK 876 + 4.4% YoY / + 75.3% to 2019	RevPAR Tromsø FY 2025 ▲ NOK 1,301 + 4.1% YoY / + 67.5% to 2019

Source: Benchmarking Alliance, January 2026.

Trading Performance Commentary

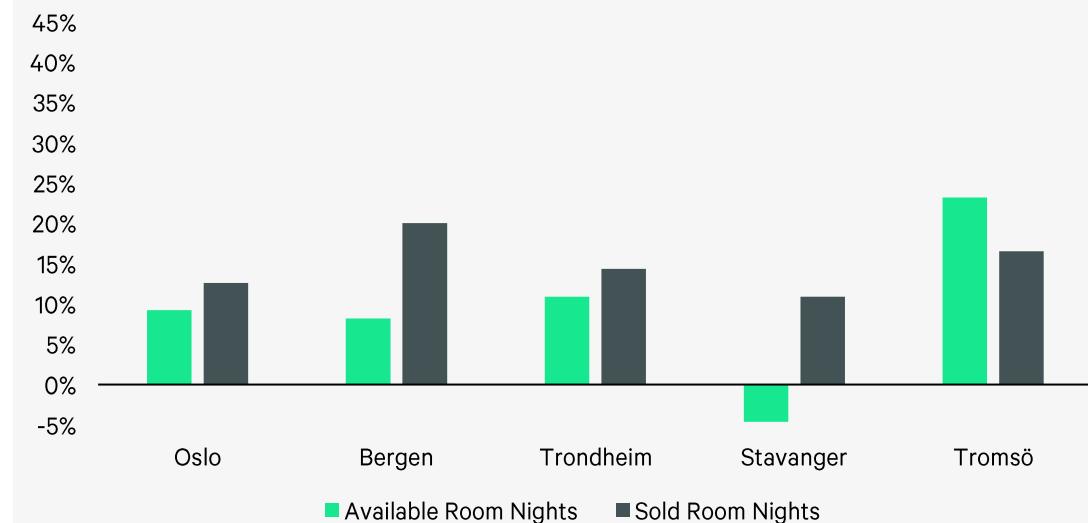
In terms of relative growth, no country in the Nordics is seeing similar trends to that of Norway, with 2025 being another impressive year for hotels in terms of RevPAR.

During the September-December 2025 period, all four major cities experienced strong YoY RevPAR growth: Oslo at 4.9%, Bergen at 5.8%, Trondheim at 10.6%, and Stavanger at 4.6%. Tromsø, while achieving the highest nominal RevPAR at NOK 1,478, saw a 4.6% decline compared to the same period the previous year, influenced by the opening of Scandic's new signature hotel, The Dock 69°39, Northern Norway's largest hotel with 305 rooms.

Full-year 2025 RevPAR figures further underscore Norway's exceptional performance. All cities demonstrated significant YoY growth and, even more impressively, growth of nearly 50% or better compared to 2019. Stavanger led the way, with a remarkable 75.3% increase over pre-pandemic levels. Bergen also achieved a significant milestone, recording its first-ever RevPAR exceeding NOK 1,000, reaching NOK 1,010.

Analyzing the changes in supply and demand between 2025 and 2019 in the four largest cities, demand outpaced supply growth, indicating potential for further expansion. Tromsø, by contrast, saw supply growth outpace demand but still sustained strong RevPAR, supported by Arctic demand and the market's consistently high ADR.

Change in room nights available and sold, 2025 vs. 2019



Source: Benchmarking Alliance, January 2026.

Sweden Hotel Market Snapshot

SWEDEN HOTEL TRADING PERFORMANCE – SEPTEMBER THROUGH DECEMBER 2025 | FULL YEAR 2025

RevPAR Stockholm Sep - Dec 2025

▲ SEK 964

+ 7.2% YoY / + 14.4% to 2019

RevPAR Gothenburg Sep - Dec 2025

▲ SEK 841

+ 10.2% YoY / + 4.0% to 2019

RevPAR Malmö Sep - Dec 2025

► SEK 680

+ 0.4% YoY / + 11.1% to 2019

RevPAR Uppsala Sep - Dec 2025

▲ SEK 801

+ 5.5% YoY / + 25.5% to 2019

RevPAR Stockholm FY 2025

▲ SEK 911

+ 2.2% YoY / + 14.0% to 2019

RevPAR Gothenburg FY 2025

▲ SEK 823

+ 7.3% YoY / + 2.3% to 2019

RevPAR Malmö FY 2025

► SEK 695

+ 0.2% YoY / + 17.3% to 2019

RevPAR Uppsala FY 2025

▲ SEK 741

+ 8.3% YoY / + 27.0% to 2019

Source: Benchmarking Alliance, January 2026.

Trading Performance Commentary

Sweden recorded RevPAR growth across all key cities in both the September–December period and the full year of 2025, although performance levels varied by market. During the fall period, Stockholm, Gothenburg, and Uppsala delivered strong YoY increases of 7.2%, 10.2%, and 5.5%, respectively. Malmö saw a more modest uplift of 0.4%, largely constrained by a 2.4% decline in ADR.

For the full year of 2025, all four cities achieved RevPAR levels exceeding those recorded in 2019. Stockholm, Malmö, and Uppsala posted significant gains of 14.0%, 17.3%, and a remarkable 27.0%, respectively. Gothenburg, in contrast, registered a more moderate RevPAR increase of 2.3% compared to 2019.

A review of changes in room nights available and sold between 2019 and 2025 provides additional insight into market dynamics. Gothenburg's supply expanded by more than 30%, accompanied by the strongest demand growth among the cities at 20.5%. Stockholm and Malmö also recorded supply increases outpacing demand: available rooms grew by 11.8% and 10.1%, while demand rose by 8.1% and 8.8%. Uppsala experienced the most modest expansion in supply at 3.9% yet delivered an impressive 15.5% increase in demand.

Change in room nights available and sold, 2025 vs. 2019



Source: Benchmarking Alliance, January 2026.

Nordic Countries Hotel Market Snapshot

HOTEL TRADING PERFORMANCE – SEPTEMBER THROUGH DECEMBER 2025 | FULL YEAR 2025

RevPAR Denmark Sep – Dec 2025

▲ EUR 101

+ 12.7% YoY / + 26.6% to 2019

RevPAR Finland Sep – Dec 2025

▲ EUR 67

+ 1.5% YoY / - 6.4% to 2019

RevPAR Norway Sep – Dec 2025

▲ EUR 72

+ 4.7% YoY / + 24.6% to 2019

RevPAR Sweden Sep – Dec 2025

▲ EUR 73

+ 11.0% YoY / + 12.8% to 2019

RevPAR Denmark FY 2025

▲ EUR 100

+ 9.3% YoY / + 23.8% to 2019

RevPAR Finland FY 2025

▲ EUR 65

+ 1.1% YoY / - 2.7% to 2019

RevPAR Norway FY 2025

▲ EUR 77

+ 7.1% YoY / + 25.4% to 2019

RevPAR Sweden FY 2025

▲ SEK 72

+ 7.3% YoY / + 11.3% to 2019

Source: Benchmarking Alliance, January 2026.

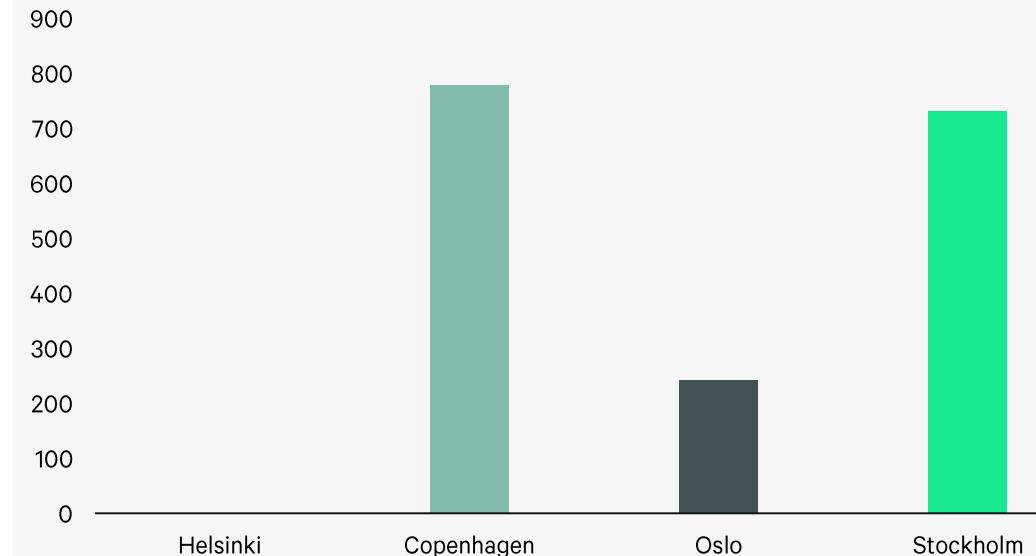
Trading Performance Commentary

When viewed at the country level, the performance gap between the Nordic neighbours becomes increasingly clear. Denmark stands out as the strongest performer in 2025, achieving a RevPAR of EUR 100, the first time any Scandinavian country has reached this milestone. Its growth is equally notable, with a YoY growth of 9.3% and an impressive 23.8% increase compared to 2019. At the opposite end of the scale, Finland posted a RevPAR of EUR 65 in 2025, remaining 2.7% below its 2019 level, a year in which it outperformed both Norway and Sweden.

Norway recorded its highest RevPAR on record at EUR 77, up 7.1% from 2024 and delivering the strongest relative growth since 2019 among the four countries at 25.4%. Sweden also showed solid performance, reaching EUR 72 in 2025, an increase of 7.3% YoY and 11.3% compared to 2019. The combined results highlight a region where recovery and growth remain uneven, yet overall momentum is positive across all markets. Exchange rate fluctuations also matter.

Given the interest in the Nordics, evident both in key markets and at country level, the relatively limited pipeline of new rooms in the capital cities stands out, even as Helsinki hosts several projects still in planning and not yet fully confirmed. This limited supply outlook points to sustained growth potential for operators while signaling continued investor confidence in the region.

Hotel rooms pipeline, Nordic capital cities, 2026-2028



Source: AM:PM, CBRE Research, January 2026.

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