



GOKSTAD  
ADVISORY

# SNAPSHOT

## Nordic Hotel Market

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OCTOBER 2025

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**Nordic Hospitality Strengthens  
Its Pull for Both Holidays and  
Capital**

# Nordic Hotel Performance YTD 2025

## Oslo

	Performance			RevPAR Growth			Prime Yields		
	Occ.	ADR in €	RevPAR in €	19-24	23-24	In local currencies 24 YTD -25 YTD	2025		
2024	73 %	134	98						
2025 YTD	76 %	146	111	+37%	+6%	+12%	5.25%		

## Copenhagen

	Performance			RevPAR Growth			Prime Yields		
	Occ.	ADR in €	RevPAR in €	19-24	23-24	In local currencies 24 YTD -25 YTD	2025		
2024	77 %	164	126						
2025 YTD	79 %	180	142	+10%	+6%	+9%	4.80%		

## Helsinki

	Performance			RevPAR Growth			Prime Yields		
	Occ.	ADR in €	RevPAR in €	19-24	23-24	In local currencies 24 YTD -25 YTD	2025		
2024	59 %	118	69						
2025 YTD	63 %	114	72	-20%	+7%	+5%	6.00%		

## Stockholm

	Performance			RevPAR Growth			Prime Yields		
	Occ.	ADR in €	RevPAR in €	19-24	23-24	In local currencies 24 YTD -25 YTD	2025		
2024	75 %	149	112						
2025 YTD	77 %	150	118	+24%	+8%	-1%	5.00%		

RevPAR Growth is measured in local currencies

In Finland Between 2024 and 2025 the accommodation tax increased to 14% from 10%

\*Rovaniemi numbers include Winter season Nov 2024 – April 2025

Source: Benchmark Alliance and CBRE

Conversion from local to Euros have been done with annual exchange rates

Rovaniemi  
€ 232  
Nov-Apr

Helsinki  
€ 72

Oslo  
€ 111

Stockholm  
€ 118

Copenhagen  
€ 142

## What Happened Recently

Category	Asset / Topic	City / Region	Notes
Transaction	Elite Hotel Frost	Kiruna, Sweden	Pandox acquired the 154-room Elite Hotel Frost for approx. SEK 347 million, expanding its portfolio in regional Sweden. The deal demonstrates confidence in domestic leisure markets and expansion towards North.
Transaction	Imatran Valtionhotelli (Peerâ Hotels)	Imatra, Finland	Peerâ Hotels & Cottages acquired the 137-key heritage castle-spa from Pandox and operations from Scandic. The purchase expands Peerâ's ownership into iconic leisure destinations.
Transaction	Brookfield & MESH Group – UNITY Living Portfolio	Finland & Sweden (Helsinki, Tampere, Stockholm, Malmö)	Brookfield and The MESH Group acquired six newly built UNITY Living long-stay / studio-hotel assets from an Abrdn fund. The hybrid concept blends residential and hotel-style amenities targeting young professionals and extended-stay guests. The acquisition emphasises strong investor appetite for flex-stay and alternative hospitality platforms across the Nordics.
Platform Launch	LR Midstar Holdings AB (L+R Hotels x Midstar)	Nordics	Newly launched investment platform with €600 million in equity for value-add hotel acquisitions. Focus on repositioning and sustainability-linked projects; expected to be one of the most active buyers in 2026.
Opening	1 Hotel Copenhagen	Copenhagen, Denmark	Reflag of the former Skt. Petri (252 rooms). Marks the Scandinavian debut of the 1 Hotels brand. Strengthens Copenhagen's luxury lifestyle offering with international flavour.
Opening	Waldorf Astoria Helsinki	Helsinki, Finland	Rebranded and officially opened as Waldorf Astoria in mid-October with 116 keys and premium F&B. Introduces a new luxury benchmark for Helsinki and is expected to lift ADR and international visibility for the market.
Opening	Hobo Oslo	Oslo, Norway	181 rooms and multiple bars and restaurants. Third Hobo in the Nordics after Stockholm and Helsinki.
Development Announced	Scandic Go Grensen Conversion	Oslo, Norway	Announced Aug; conversion of existing property to budget-lifestyle concept "Scandic Go." Illustrates Scandic's multi-brand expansion strategy and rising urban budget demand. It is expected that Scandic will continue to push Scandic Go brand to existing assets that are not optimal for full-service hotel and need thorough refurbishment, conversions as well as part of Scandic expansion to Germany and rest of Northern Europe,
Climate Event	Nordic Heatwave 2025	Region-wide	Record temperatures during July–Aug reframed the Nordics as a summer "coolcation" destination. Likely to sustain shoulder-season growth in coming years.
Airline Alliance	SAS joins SkyTeam	Scandinavia	SAS's integration into SkyTeam continues to enhance connectivity via AF-KLM and Delta networks, strengthening long-haul feed into the region's capitals.
Regional Outlook	Lapland Winter Tourism Outlook	Finnish Lapland	Following a record 2024/25 winter (+20% overnights; +19% airport pax), Lapland is forecast to achieve double-digit overnight growth again for 2025/26. Finnair plans record 72 weekly flights to Rovaniemi, while Finavia expands capacity. Sustained demand from UK, Germany, and Asia positions Lapland as Europe's fastest-growing winter destination.
Development Announced	Candlewood Suite First Signing in Iceland	Reykjavik, Iceland	A new Candlewood Suites will be a broader plan to develop up to 500 rooms across Iceland over the next three to five years. This project expands IHG's Nordic portfolio to 13 open or pipeline properties, following recent openings like Voco Stockholm Kista.
Development Announced	Ruby Malmö	Malmö, Sweden	Ruby Group, in partnership with Revvelop, will open a 78-room hotel in Malmö's Davidshall district by Q4 2027, converting a former office building into a stylish, sustainably developed property. Following IHG's acquisition of the Ruby brand, the hotel will join IHG's premium segment upon opening.

# Operating Across the EMEA



## Key Services

Feasibility & Market Studies

Buy-Side & Sell-Side Advisory

Operator Search & Contract Negotiation

Investment & Development Analysis

Capital Raising & Investor Outreach Advisory

Strategic Partnerships & Ecosystem Development



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