



GOKSTAD
ADVISORY

SNAPSHOT

Nordic Hotel Market

OCTOBER 2025

HENRI HAKALA

**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 | 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 | 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 | 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 | 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

Stockholm
€ 118

Oslo
€ 111

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 Revelop, 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



HENRI HAKALA

Founder & CEO

henri.hakala@gokstad-advisory.com
+358 40 58 33 595

The views expressed are solely those of the author and reflect professional insights based on industry experience. While the content is intended to be informative, it may contain errors or omissions and should not be interpreted as formal investment advice. Readers are encouraged to conduct their own due diligence or consult with advisors before making investment decisions. For further insights or professional advice on hotel investment and development, the author welcomes direct contact.

Other Articles

2025



Nordic Hotel Investment Outlook – Oct. 2025



Branded Residences – Will the Demand Last



Hotel Financing & Investment Outlook – 2025 Europe



Hotel Development Outlook – 2025 - Europe & Middle East

2024



Luxury Hotel Market Performance - Demand Remains Strong



Europe's Hotel Development Landscape – Opportunities on the Horizon



ESG in Hotel Real Estate –Thinking Long Term



Unlocking Potential: Transforming Offices into Hotels for Maximum Benefits



China's Tourism Recovery and Importance to Europe



Europe's Best-Kept Hotel Market Secret: Finnish Lapland