



# Nordic Hotel Consulting

## QUARTERLY MARKET PERFORMANCE REPORT

Q4 2021

COPENHAGEN



STOCKHOLM



OSLO



HELSINKI



REYKJAVIK



## Q4 HIGHLIGHTS

- The last quarter of 2021 started very optimistic with limited restrictions in all Nordic countries. However, at the end of the quarter, several countries implemented new measures to limit the spread of the new virus variant. Despite the reimplementing of restrictions, the capitals experienced positive occupancy, ADR and RevPAR change in the quarter compared to Q4 2020.
- Occupancy rate for Q4 2021:
  - Copenhagen: 53.6%
  - Stockholm: 51.7%
  - Oslo: 50.7%
  - Helsinki: 45.6%
  - Reykjavik: 58.3%

Nordic Hotel Consulting advised Starwood Capital Group and affiliate SREIT on the acquisition of Comfort Hotel Vesterbro.



Nordic Hotel Consulting acted as exclusive commercial advisor to SAS Pilot & Navigatør Pensionskasse on the sale of Hotel Propellen in Billund.

## COPENHAGEN MARKET

- The hotels in Copenhagen experienced a positive trend compared to Q4 2020. The occupancy in the quarter was 54%, the ADR was DKK 853 and the RevPAR was DKK 457. Compared to 2019, the city was still behind with an occupancy index of 0.70 and ADR index of 0.90.
- In October, the city had an occupancy of 60% and an ADR of DKK 843, which was leading to a RevPAR of DKK 502. All the KPIs experienced an increase compared to 2020, although, there is a significant gap to the 2019-numbers.
- In November, all KPIs continued to increase from October. With an occupancy of 64% and an ADR of DKK 865, the RevPAR of the month raised to DKK 554.
- The last month of 2021, December, was influenced by new Covid-restrictions, hence, the occupancy dropped to 37%. The ADR, on the other side, remained relatively high at DKK 848, and led to a RevPAR of DKK 317.

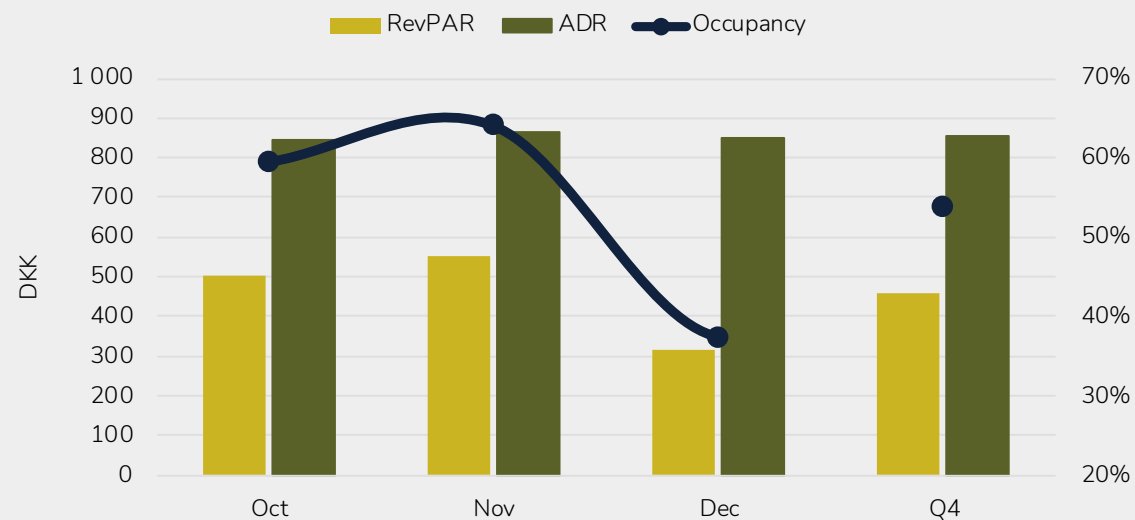
Data source: Benchmarking Alliance

## Copenhagen Hotel Market

	Oct	Δ*	Nov	Δ*	Dec	Δ*	Q4	Δ*
Occupancy	59,5%	177,7%	64,1%	237,7%	37,3%	155,8%	53,6%	192,4%
ADR (DKK)	843	29,4%	865	40,3%	848	38,6%	853	35,6%
RevPAR (DKK)	502	259,4%	554	373,7%	317	254,7%	457	296,4%
ADR (EUR)	113		116		114		115	
RevPAR (EUR)	67		74		43		61	

Δ\* Percentage change from same period in 2020

Data source: Benchmarking Alliance



## STOCKHOLM MARKET

- In Q4, Stockholm performed at a better level compared to 2020. With an occupancy change of 126% and an ADR increase of 25%, the RevPAR for Q4 ended at SEK 555. Even though, the RevPAR increased compared to the same quarter in 2020, the performance only corresponds to a RevPAR index of 0.75 compared to Q4 2019.
- In October, Stockholm recorded an increase of all the KPIs in comparison to 2020. With an occupancy of 54% and an ADR of SEK 1,044, the RevPAR ended at SEK 561 for the month.
- November was another month of improvement in the capital. The occupancy and RevPAR increased notably compared to last year. Furthermore, with an occupancy of approx. 60% and ADR of SEK 1,091, the month signified that the market continued to recover to pre-pandemic levels.
- In December, Stockholm experienced a drawback of the recovery. Even though, the ADR remained just below SEK 1,100, the occupancy dropped to 42%, leading to a RevPAR of SEK 454.

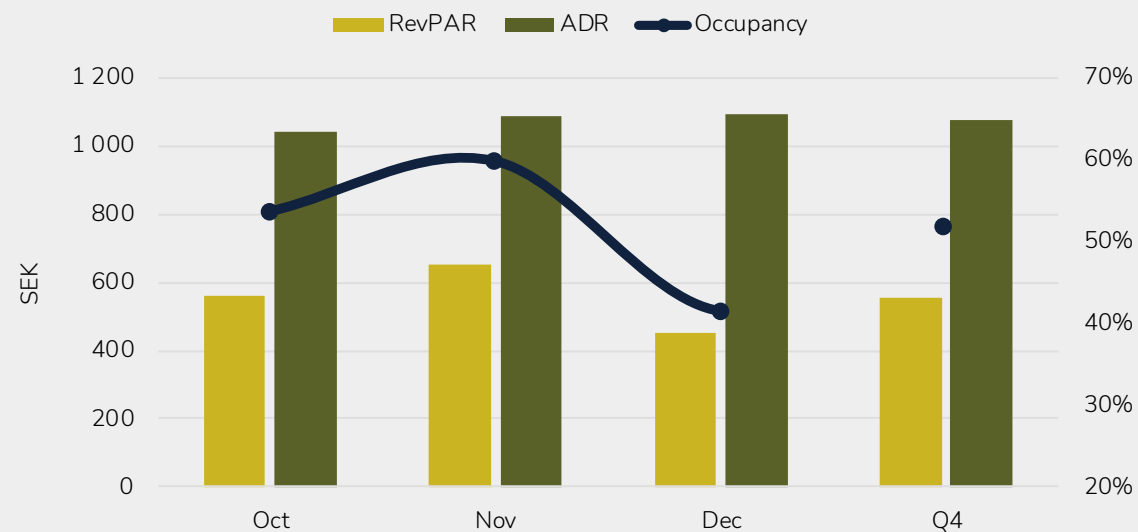
Data source: Benchmarking Alliance

## Stockholm Hotel Market

	Oct	Δ*	Nov	Δ*	Dec	Δ*	Q4	Δ*
Occupancy	53,7%	63,0%	59,9%	211,3%	41,5%	158,6%	51,7%	126,6%
ADR (SEK)	1 044	14,8%	1 091	34,0%	1 094	33,7%	1.075	24,8%
RevPAR (SEK)	561	87,1%	654	317,3%	454	245,8%	555	182,9%
ADR (EUR)	104		109		106		106	
RevPAR (EUR)	56		65		44		55	

Δ\* Percentage change from same period in 2020

Data source: Benchmarking Alliance



## OSLO MARKET

- During Q4, Oslo continued to improve their performance compared to 2020, although December was a weak month. The occupancy of the quarter was 51% and the ADR was NOK 1,092, which led to a RevPAR of NOK 554 and a RevPAR index of 0.85 compared to the same quarter in 2019.
- In October, the occupancy raised to 60% for the first time in since February 2020. The ADR was NOK 1,055, whereas the RevPAR continued to grow from last month to NOK 635.
- In November, the ADR raised to NOK 1,125, a change of 42% compared to last year. Furthermore, the occupancy kept increasing to 65%, hence the RevPAR increased to NOK 725.
- The positive trend of recovering stopped in December. Due to implementation of new restrictions, the occupancy went down to 28%. Although, the ADR remained high at NOK 1,100, the RevPAR of the month was NOK 307.

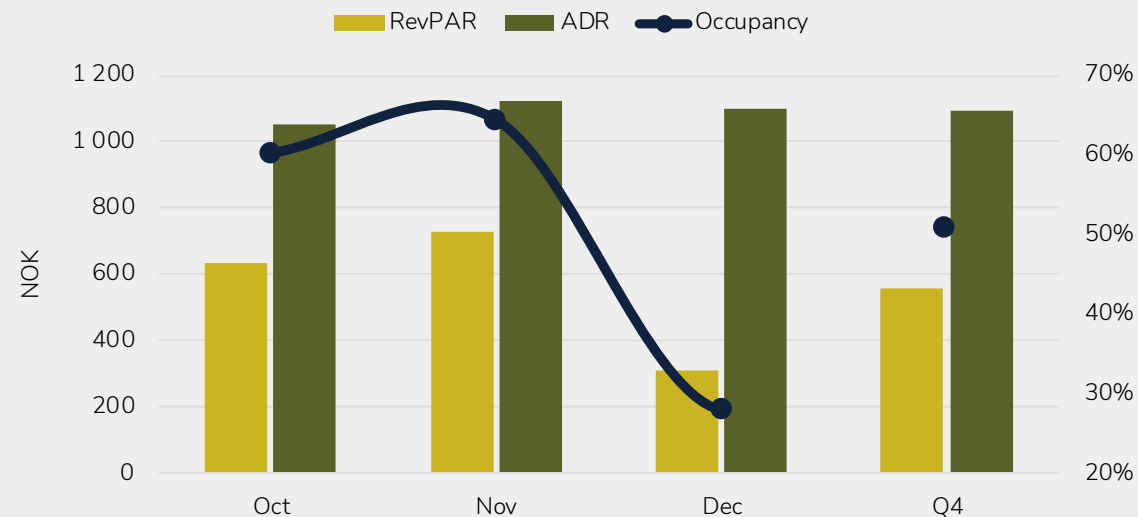
Data source: Benchmarking Alliance

## Oslo Hotel Market

	Oct	Δ*	Nov	Δ*	Dec	Δ*	Q4	Δ*
Occupancy	60,2%	171,7%	64,5%	320,8%	27,9%	113,6%	50,7%	201,1%
ADR (NOK)	1 055	24,3%	1 125	42,3%	1.100	36,1%	1 092	33,1%
RevPAR (NOK)	635	237,8%	725	498,9%	307	190,7%	554	300,8%
ADR (EUR)	107		113		109		109	
RevPAR (EUR)	65		73		30		56	

Δ\* Percentage change from same period in 2020

Data source: Benchmarking Alliance



## HELSINKI MARKET

- In Q4, all the KPIs in Helsinki increased compared to the same quarter last year. Overall, the occupancy was 46%, ADR EUR 107 and RevPAR EUR 49. In comparison to 2019, the quarter had a weak performance with a RevPAR index of 0.55.
- In October, the occupancy in Helsinki was 45%, and the ADR continued at the same level as in September at EUR 100. As a result, the RevPAR was EUR 45, a strong RevPAR compared to previous months in 2021.
- In November, all the KPIs continued to increase. The occupancy increased to 53%, a positive change of 18% from October. The ADR was EUR 109 and the RevPAR was up at EUR 58.
- In December, the occupancy was approx. 39%, indicating a drop since November. ADR, on the other side, continued to increase and was EUR 112 in December. All this, led to a RevPAR of EUR 43, the weakest RevPAR of the quarter.

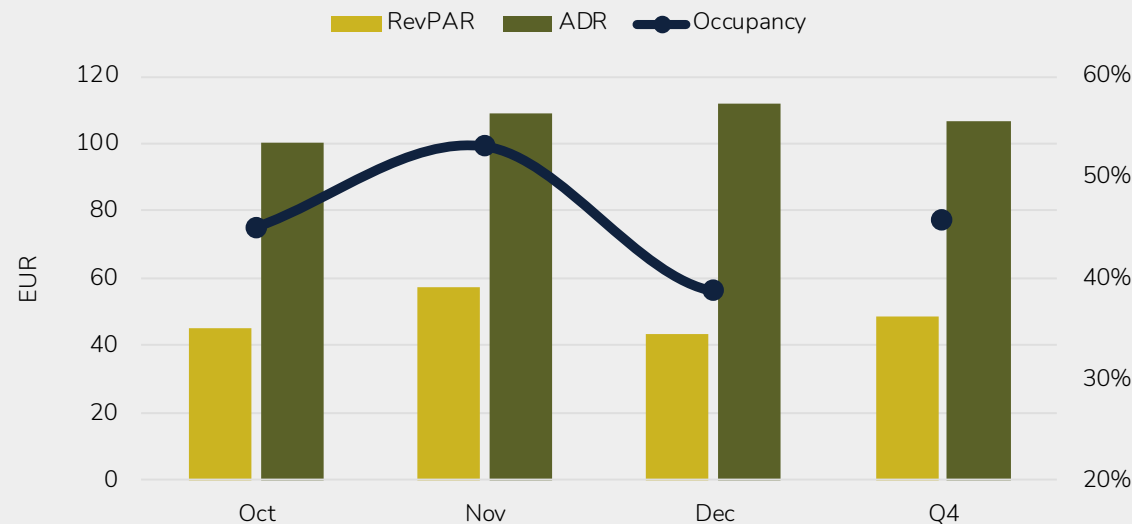
Data source: Benchmarking Alliance

### Helsinki Hotel Market

	Oct	Δ*	Nov	Δ*	Dec	Δ*	Q4	Δ*
Occupancy	45,0%	140,9%	53,0%	198,4%	38,7%	183,9%	45,6%	173,3%
ADR (EUR)	100	14,3%	109	24,9%	112	24,3%	107	21,1%
RevPAR (EUR)	45	175,3%	58	272,7%	43	252,9%	49	231,1%

Δ\* Percentage change from same period in 2020

Data source: Benchmarking Alliance



## REYKJAVIK MARKET

- Reykjavik performed strong numbers during Q4 compared to 2020. The occupancy of the quarter was more than 58% and the ADR was ISK 16,319, which led to a RevPAR of ISK 9,507. The good performance indicated a recovery of the market, however, it should be noted that the RevPAR index was 0.75 compared to 2019.
- In October, the occupancy was 74%, and above 70% for the first time since 2019. Moreover, the ADR was at ISK 16,592, which led to a RevPAR at ISK 12,205, an increase of 1435% compared to 2020.
- The KPIs decreased a bit in November compared to October, however, in comparison to 2020, there was a positive trend for the month. The ADR was ISK 15,204 and the occupancy 57%, giving a RevPAR of ISK 8,707.
- In December, the ADR performance was the strongest of the entire 2021 with ISK 17,494. On the other side, the occupancy was not so strong and dropped down to 43%. As a result, the RevPAR ended at ISK 7,575 for December.

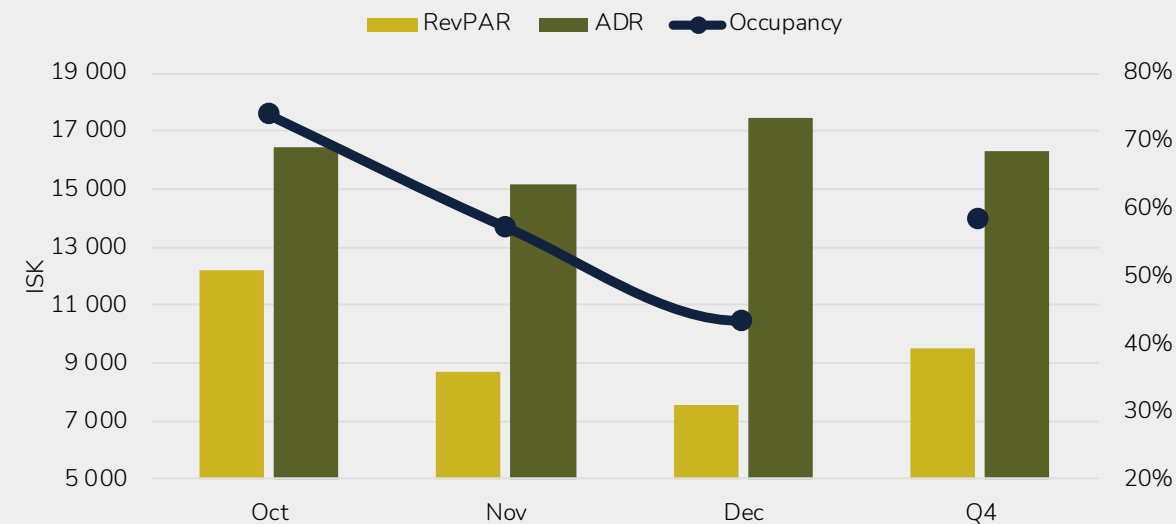
Data source: Benchmarking Alliance

## Reykjavik Hotel Market

	Oct	Δ*	Nov	Δ*	Dec	Δ*	Q4	Δ*
Occupancy	74,0%	1066,0%	57,3%	1175,0%	43,3%	955,9%	58,3%	1062,4%
ADR (ISK)	16.492	31,7%	15.204	30,2%	17.494	48,6%	16.319	35,1%
RevPAR (ISK)	12.205	1435,0%	8.707	1559,9%	7.575	1469,4%	9.507	1470,3%
ADR (EUR)	110		102		119		110	
RevPAR (EUR)	82		58		51		64	

Δ\* Percentage change from same period in 2020

Data source: Benchmarking Alliance

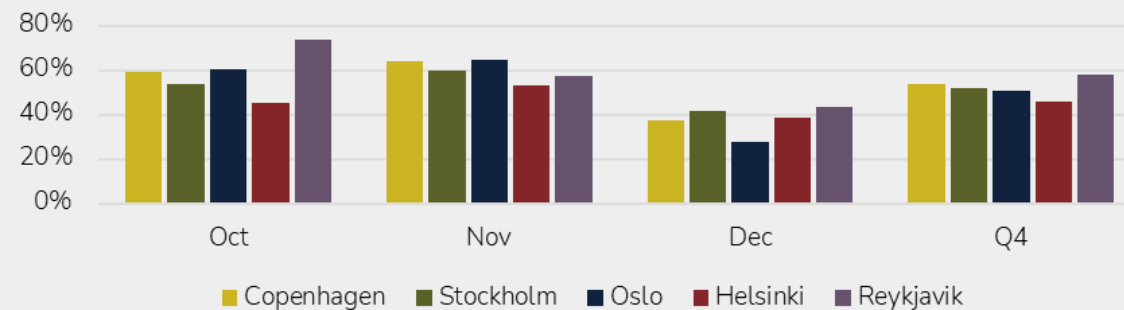


## CITY COMPARISON

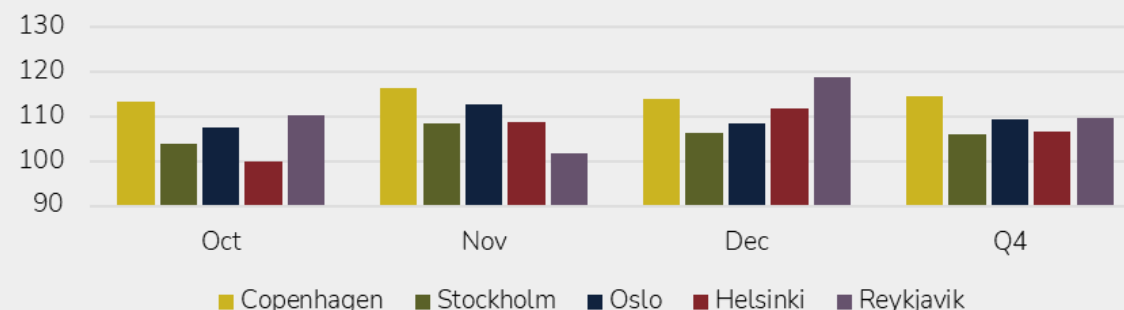
- Reykjavik was the Nordic capital which experienced the highest occupancy in the fourth quarter. When observing the individual months, it could be observed that in October and December Reykjavik had the best performance. However, in November Copenhagen, Stockholm and Oslo performed better than Reykjavik.
- Copenhagen was the capital with the best ADR of Q4 with EUR 115, followed by the second best city Reykjavik, with ADR of EUR 110. On the other side, Helsinki and Stockholm were the capitals with lowest Q4 ADR, with respectively EUR 107 and EUR 106.
- Reykjavik, followed by Copenhagen, had the highest RevPAR for Q4 with respectively EUR 64 and EUR 61 as RevPAR. The quarters highest monthly RevPAR was reported in November in Reykjavik with EUR 82. Helsinki had the lowest RevPAR in Q4 with EUR 49.
- Overall within the quarter, the best performing month for Oslo, Stockholm, Helsinki and Copenhagen was November. Whereas October was the best month for Reykjavik with RevPAR of EUR 82.

Data source: Benchmarking Alliance

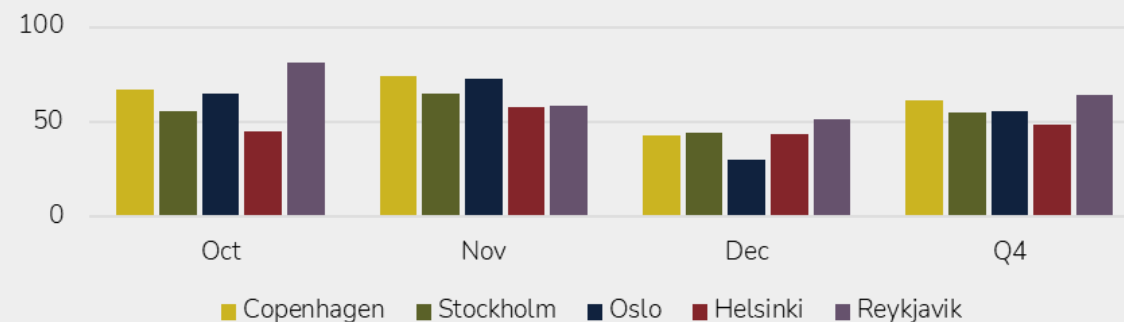
### Occupancy



### ADR in EUR



### RevPAR in EUR





## LOCAL PRESENCE

In NHC, we constantly track the change in **demand** and closely monitor the development in **supply** across the Nordics. If you wish to discuss the outlook of a specific region, please do not hesitate to reach out to our local offices.

You can always e-mail us at [info@nordichotelconsulting.com](mailto:info@nordichotelconsulting.com)



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### **About NHC**

NHC was founded in 2004 and is today the largest specialized hotel consultancy in the Nordics, with offices in Copenhagen, Stockholm, Oslo, Helsinki and Reykjavik. NHC is a truly Pan-Nordic hotel advisory offering full cross-border coverage in the Nordics. NHC works exclusively for owners, developers and lenders and count among our clients both private investors, listed real estate companies, private equity funds, pension funds and banks. The client list includes the vast majority of the leading Nordic and international investors and developers.

For additional information on NHC, please refer to our website: [www.nordichotelconsulting.com](http://www.nordichotelconsulting.com)

### **About Benchmarking Alliance**

Benchmarking Alliance is the leading provider of hotel, conference, F&B and spa benchmarking as well as hospitality market data for the Nordic hospitality industry. The company was created in 2010 by a team with broad background in hotels, real estate and IT.

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NHC would like to inform the reader that the data from Benchmarking Alliance is collected in different ways and sometimes the figures can include provisions. This means that slight deviations in net ADR and RevPAR can occur.

