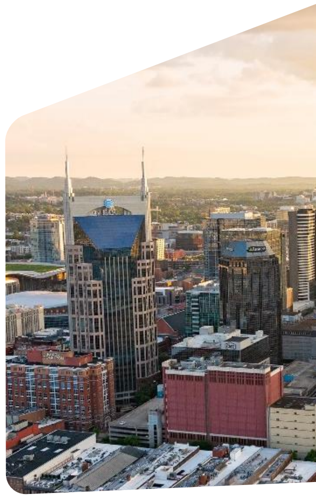
CoStar Hospitality Analytics & Insights

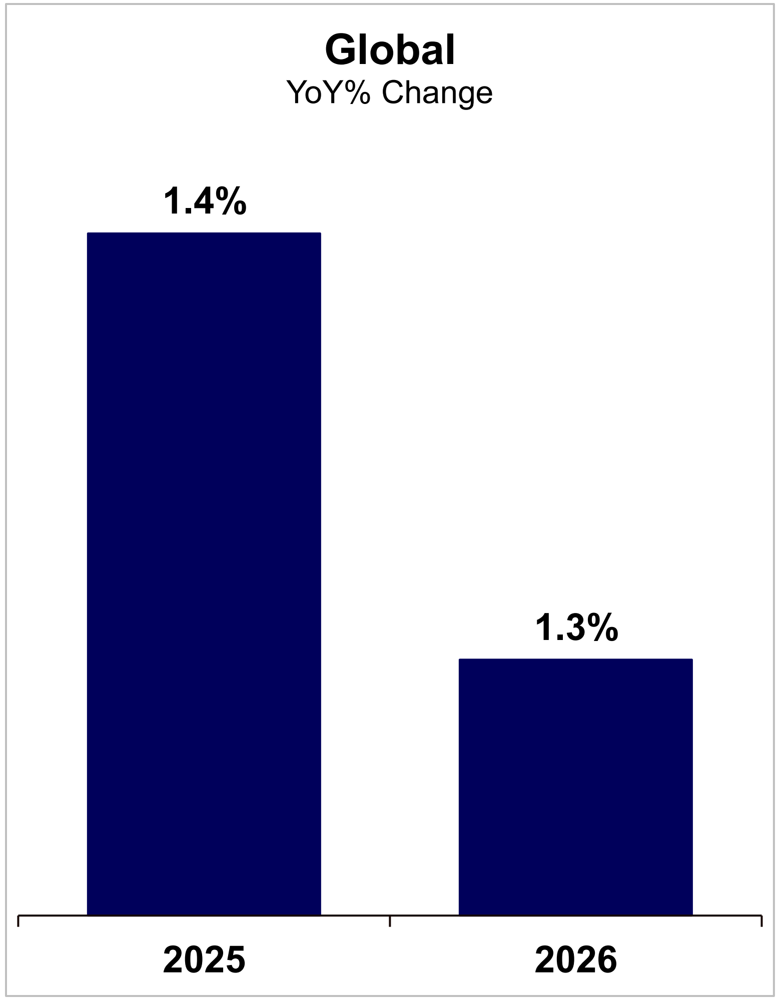
July 15th, 2026

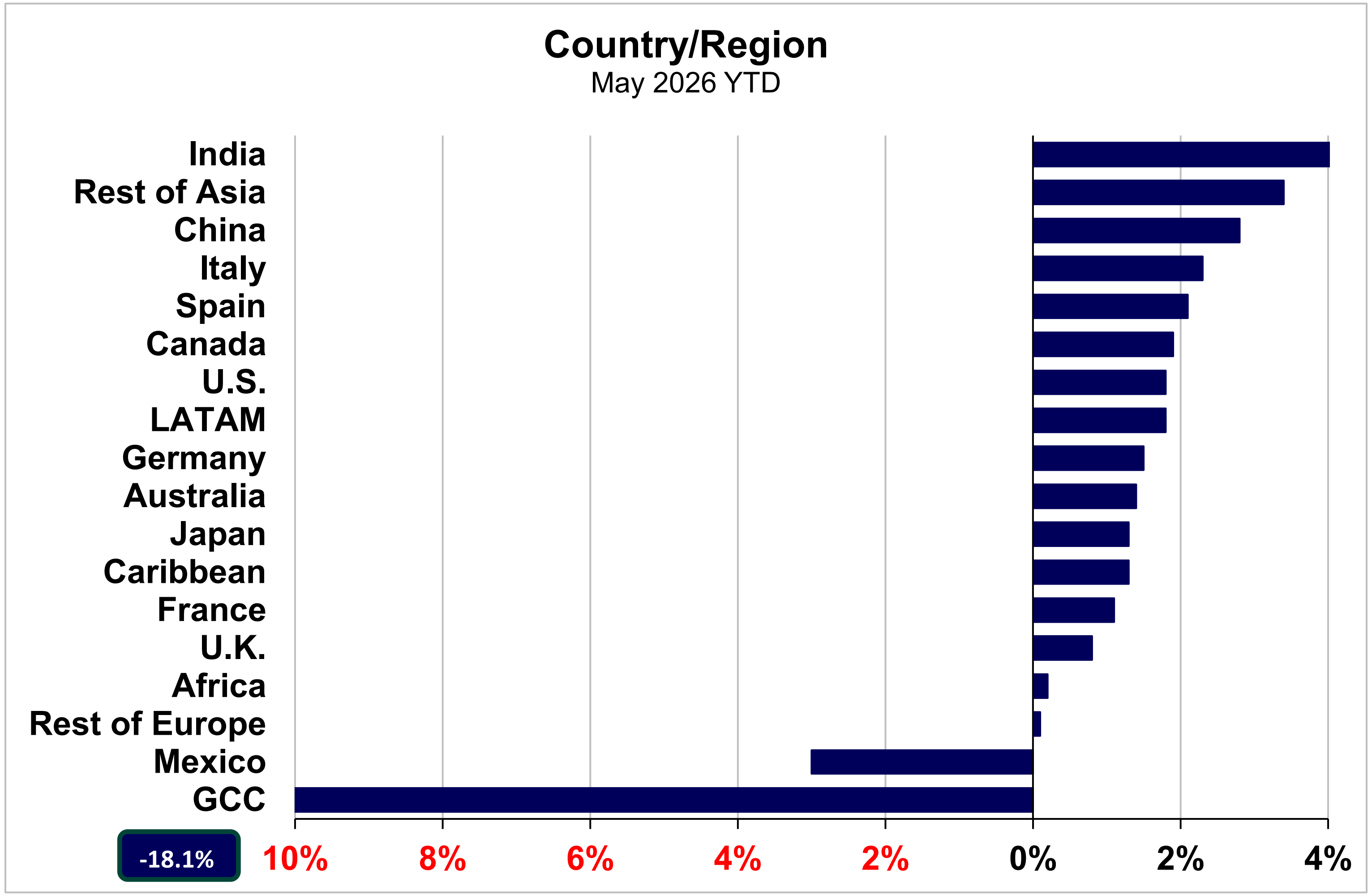


Aoife Roche I Regional Vice President, EMEA - STR

Globally, demand continues to experience an upward trajectory.

Global room demand change, May YTD

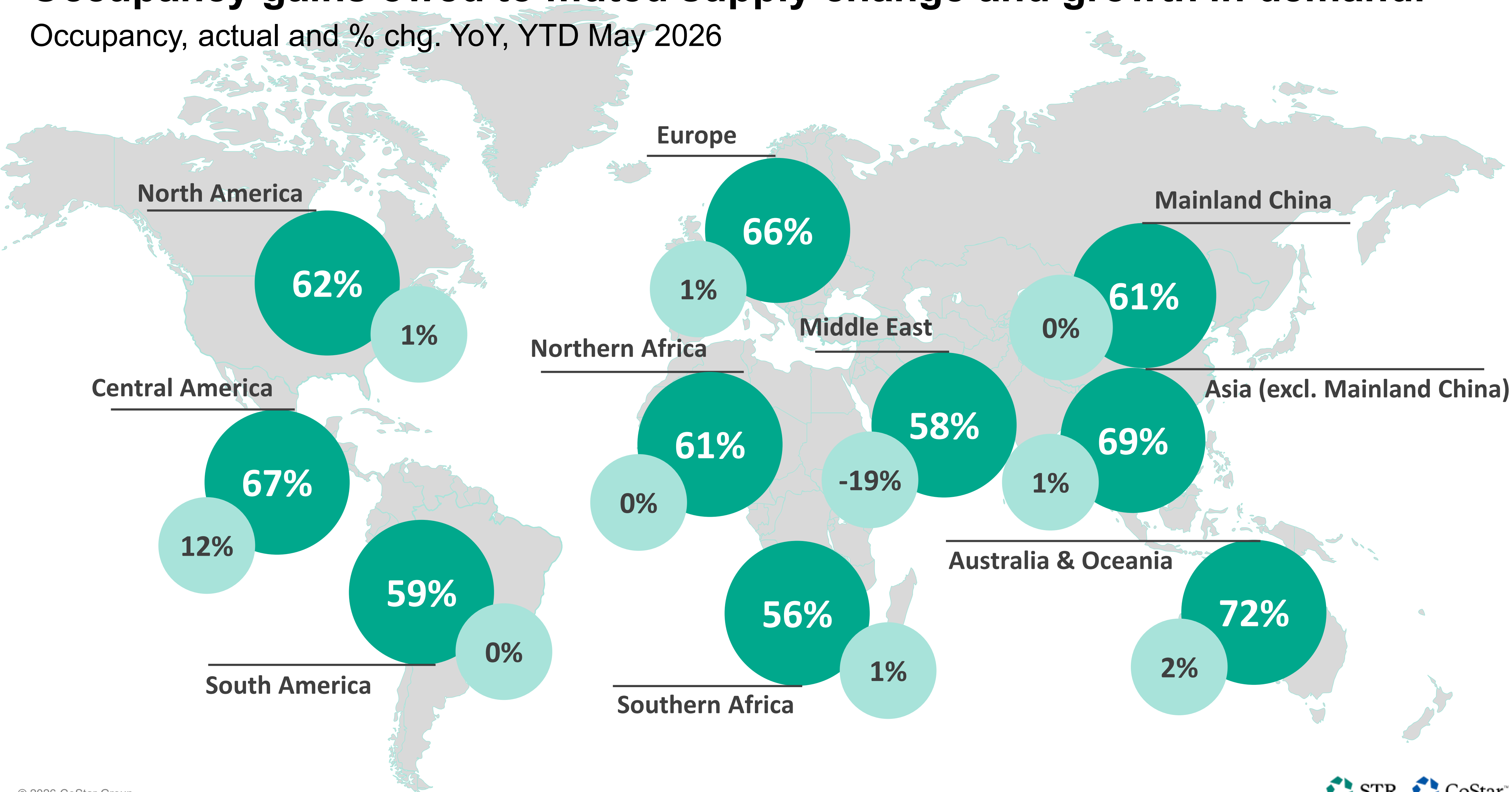




Note: X-Axis stopped at -10% for chart visibility

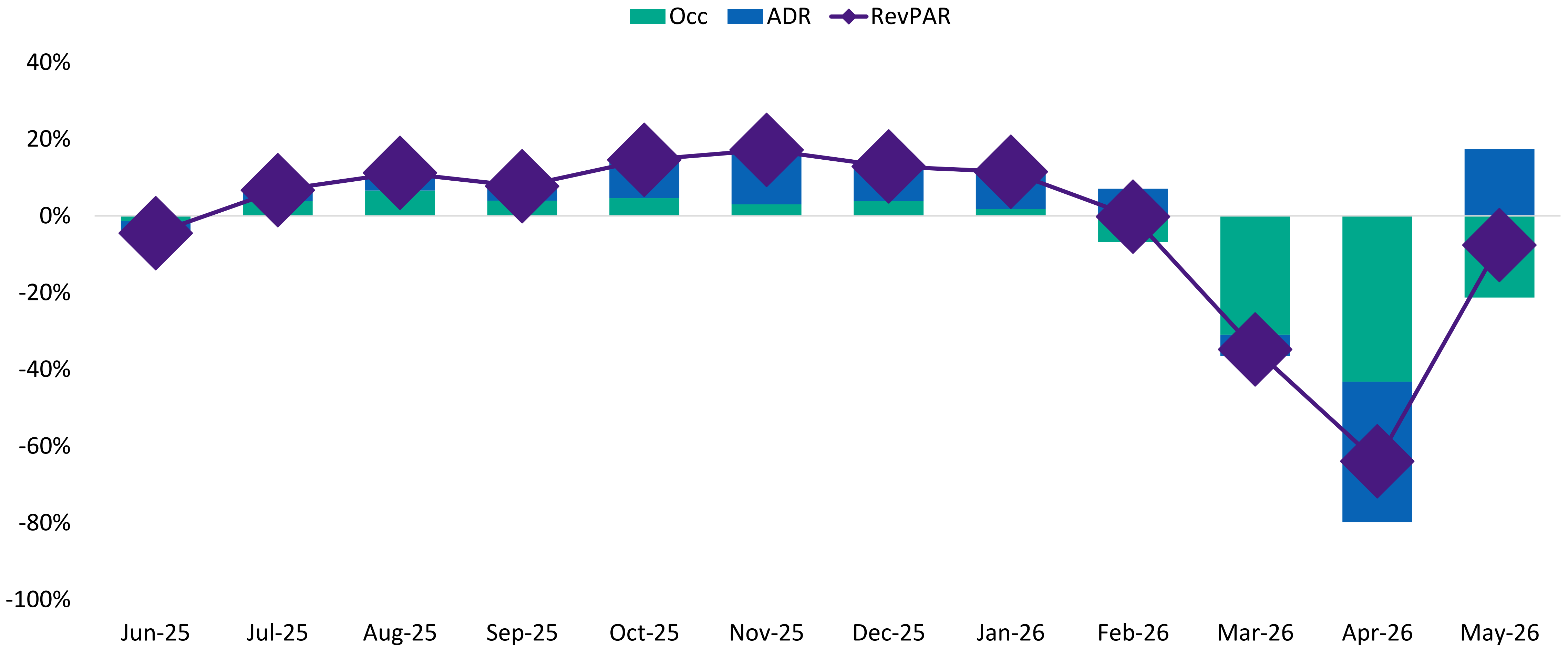
Occupancy gains owed to muted supply change and growth in demand.

Occupancy, actual and % chg. YoY, YTD May 2026



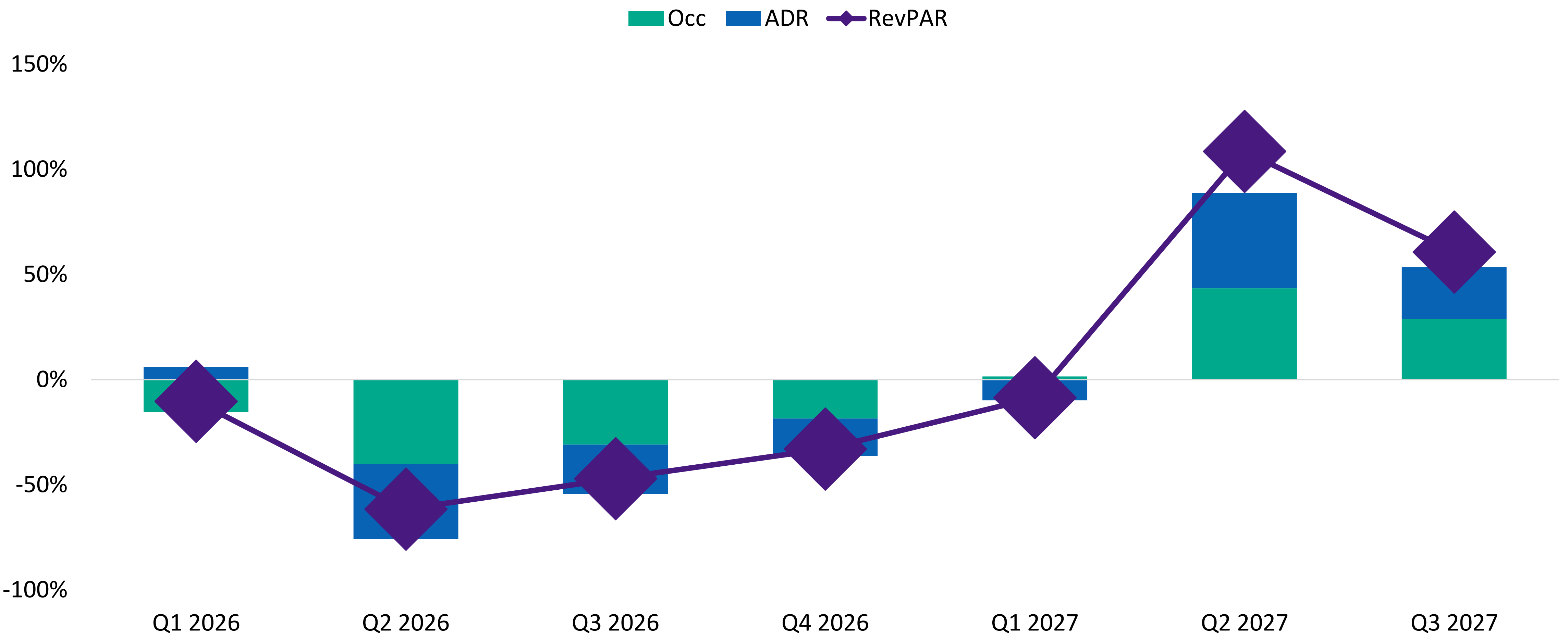
However, as of May, the GCC has turned a corner.

GCC year over year occupancy, ADR & RevPAR % change, June 2025 to May 2026 (USD)



Further RevPAR declines expected through Q1 2027.. followed by recovery.

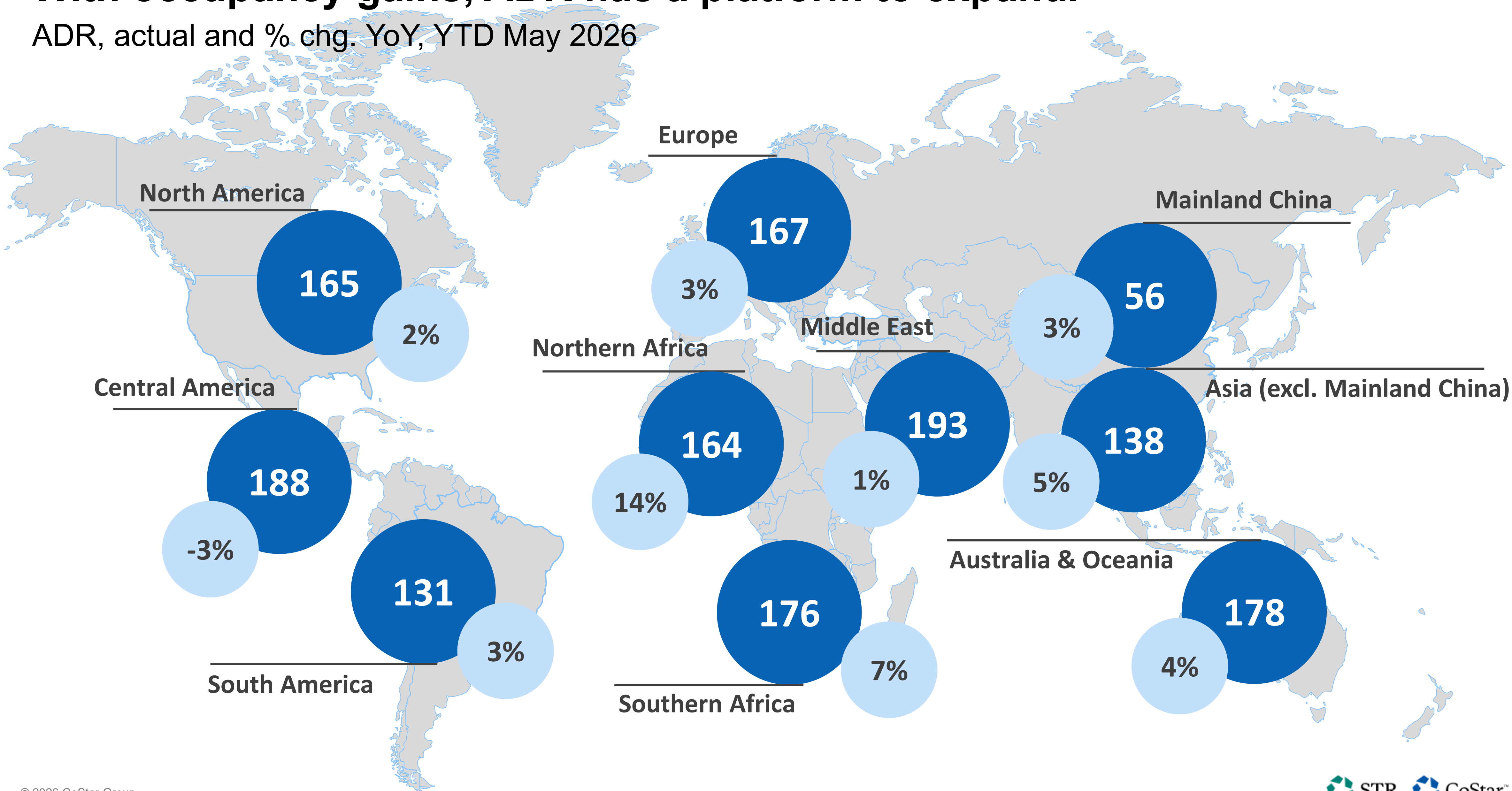
Middle East markets* year over year occupancy, ADR & RevPAR % change by quarter, Q1 2026 – Q3 2027



*Aggregated performance of Abu Dhabi, Dubai, Jeddah, and Riyadh

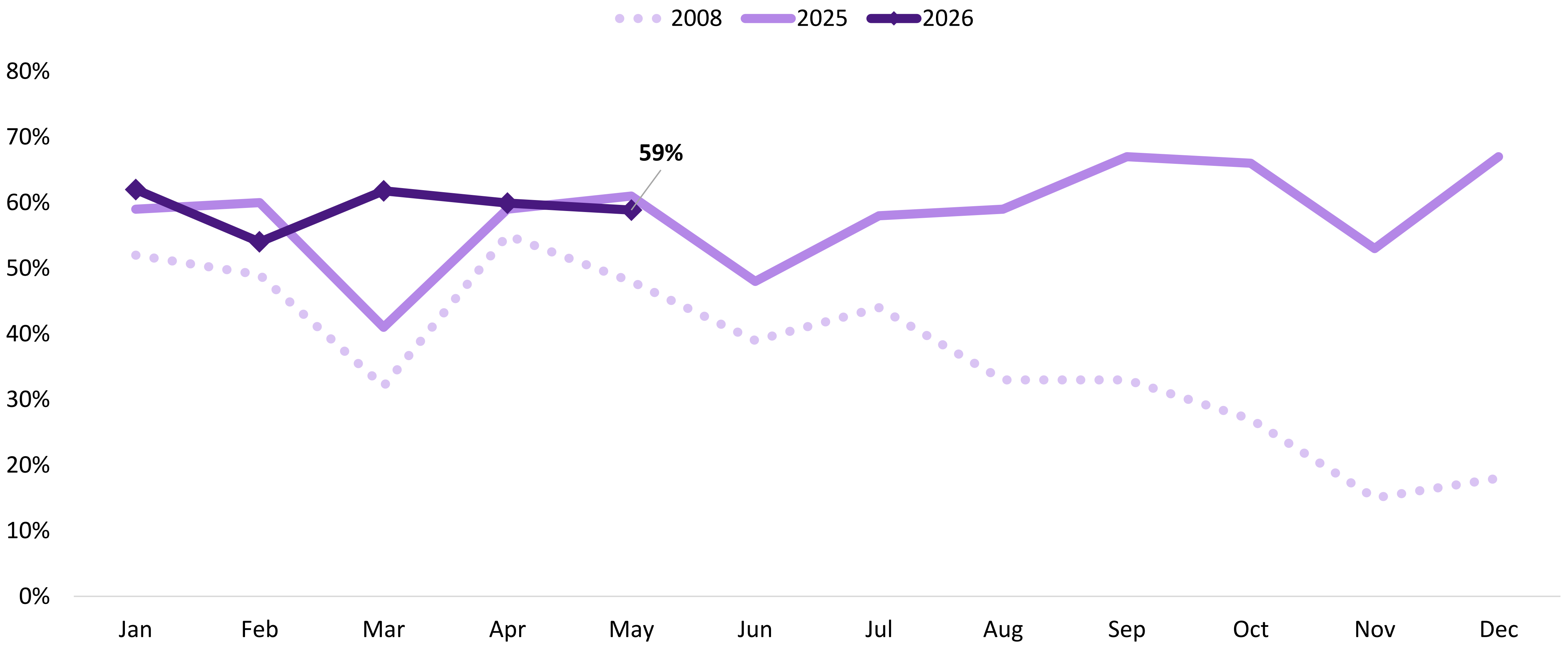
With occupancy gains, ADR has a platform to expand.

ADR, actual and % chg. YoY, YTD May 2026



RevPAR growth is available 6/10 submarkets.

Europe, % of submarkets growing monthly RevPAR (local currency), % chg. YoY, 2008, 2025 and 2026

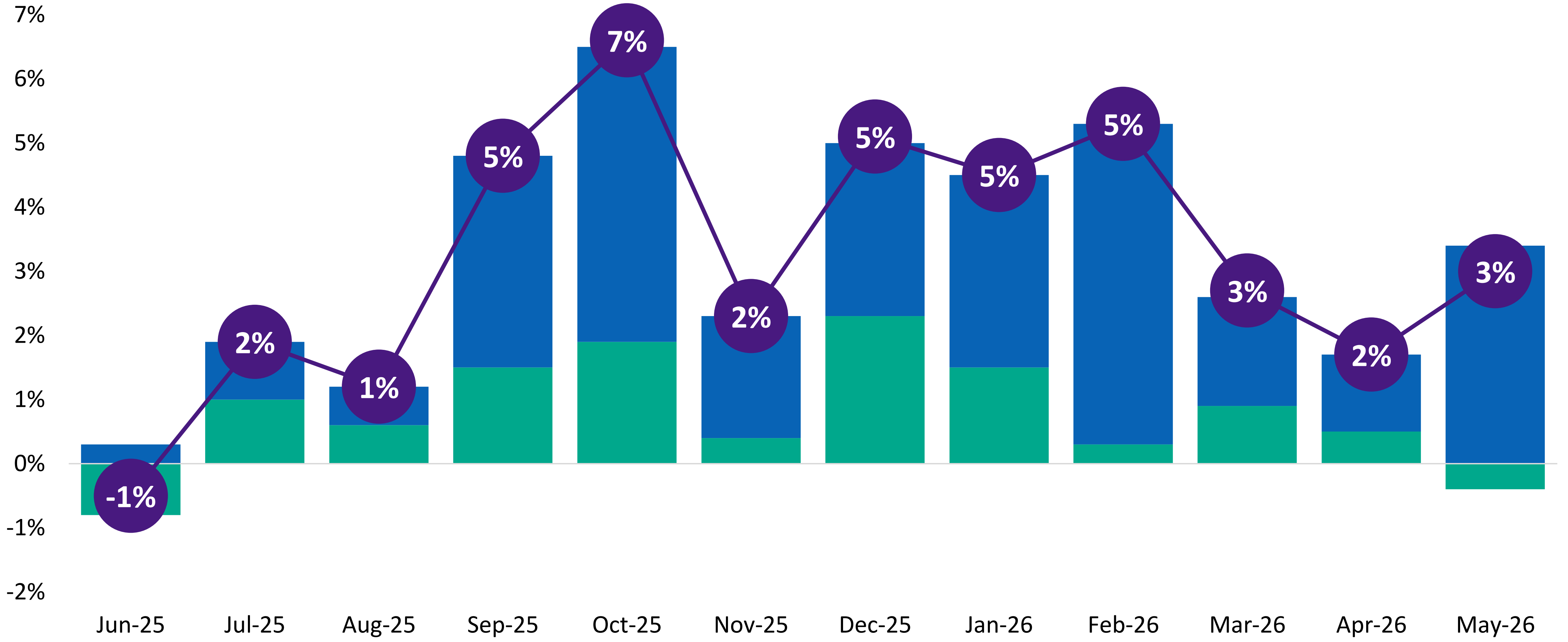


2026 is emerging predominantly as a rate-driven year.

Europe, KPI (EUR, CC) % change YoY, June 2025 – May 2026

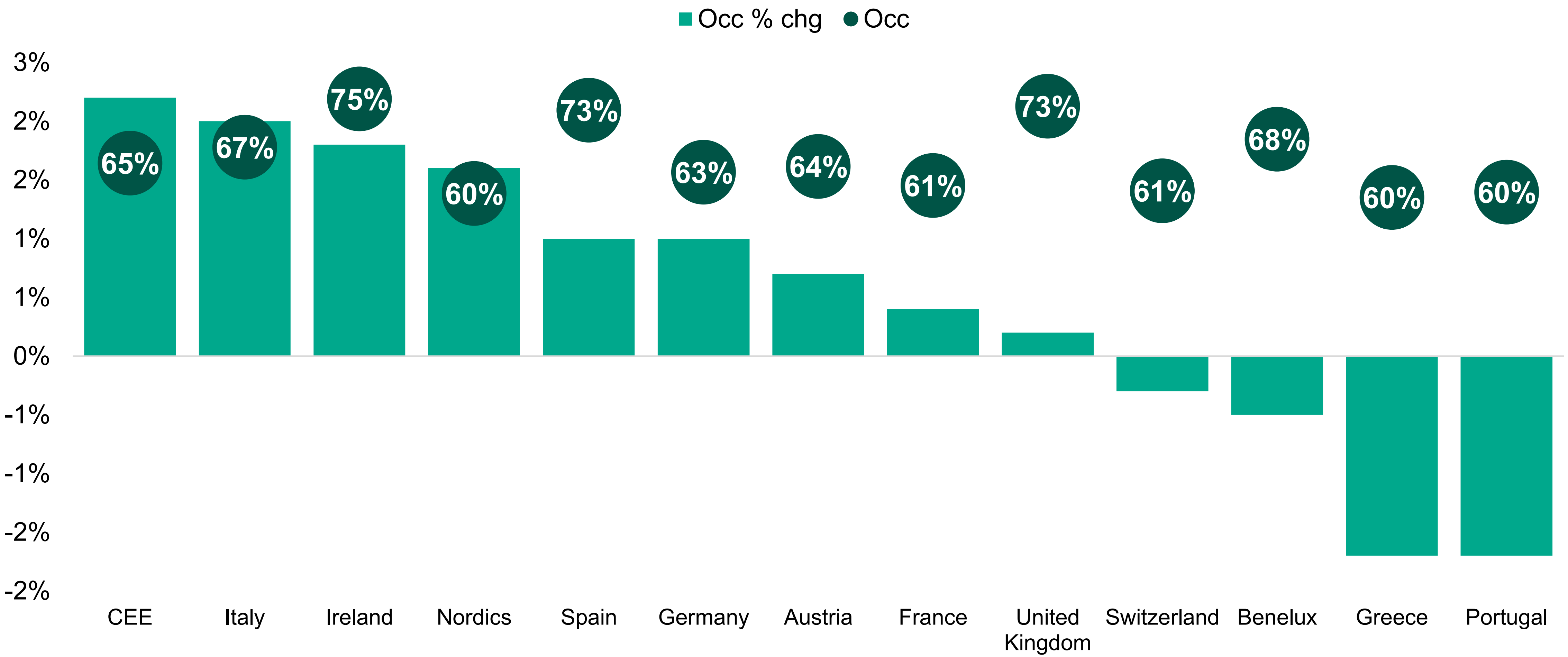
YTD Occ. 0.5%

YTD ADR 1.7%



With demand growth subdued, occupancy gains are limited.

Occupancy, actual and % chg. YoY, YTD May 2026

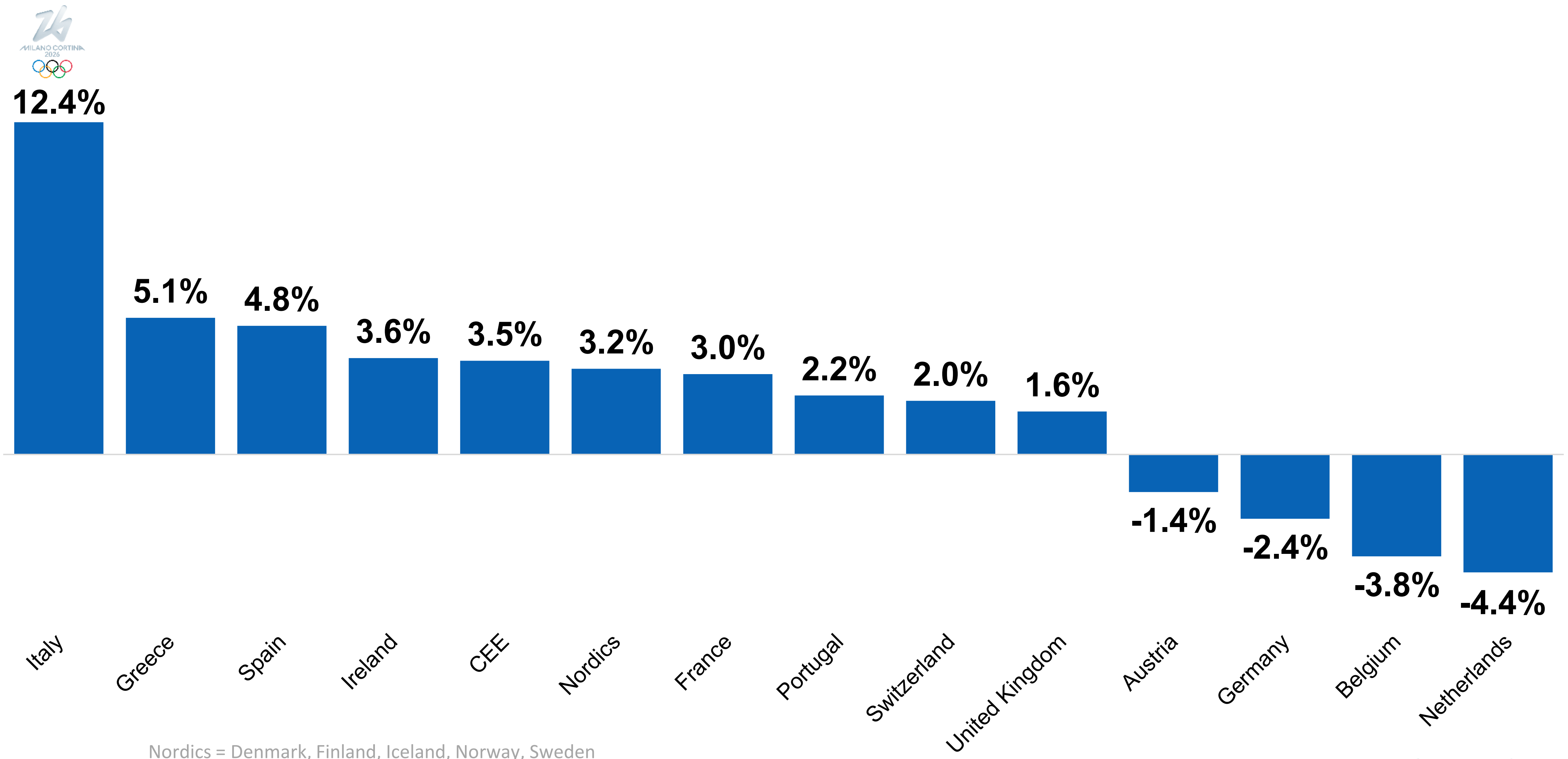


Nordics = Denmark, Finland, Iceland, Norway, Sweden

CEE = Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Romania, Slovenia, Slovakia

Southern Europe dominates rate performance.

ADR (EUR, CC) % chg. YoY, YTD May 2026



Nordics = Denmark, Finland, Iceland, Norway, Sweden

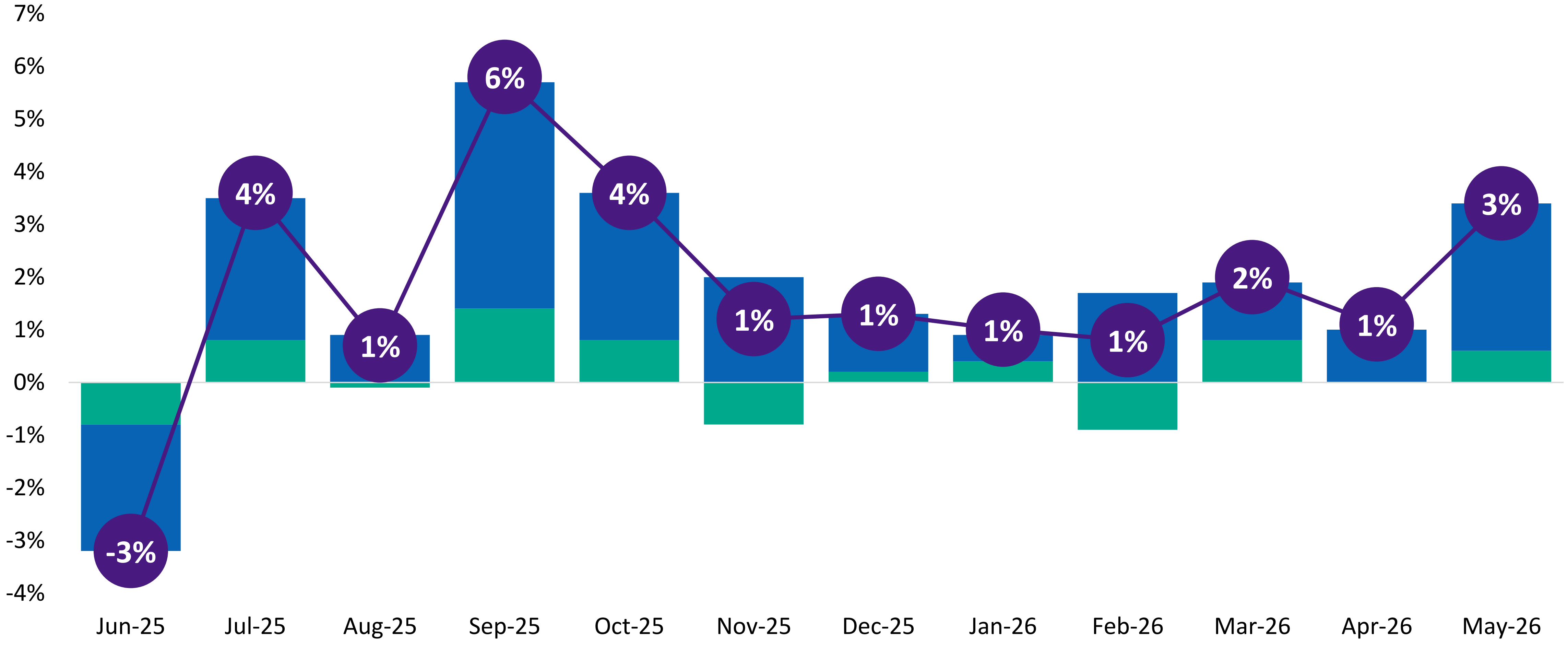
CEE = Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Romania, Slovenia, Slovakia

A stronger May in the U.K.

UK, KPI, % change YoY, June 2025 – May 2026

YTD Occ. 0.2%

YTD ADR 1.6%

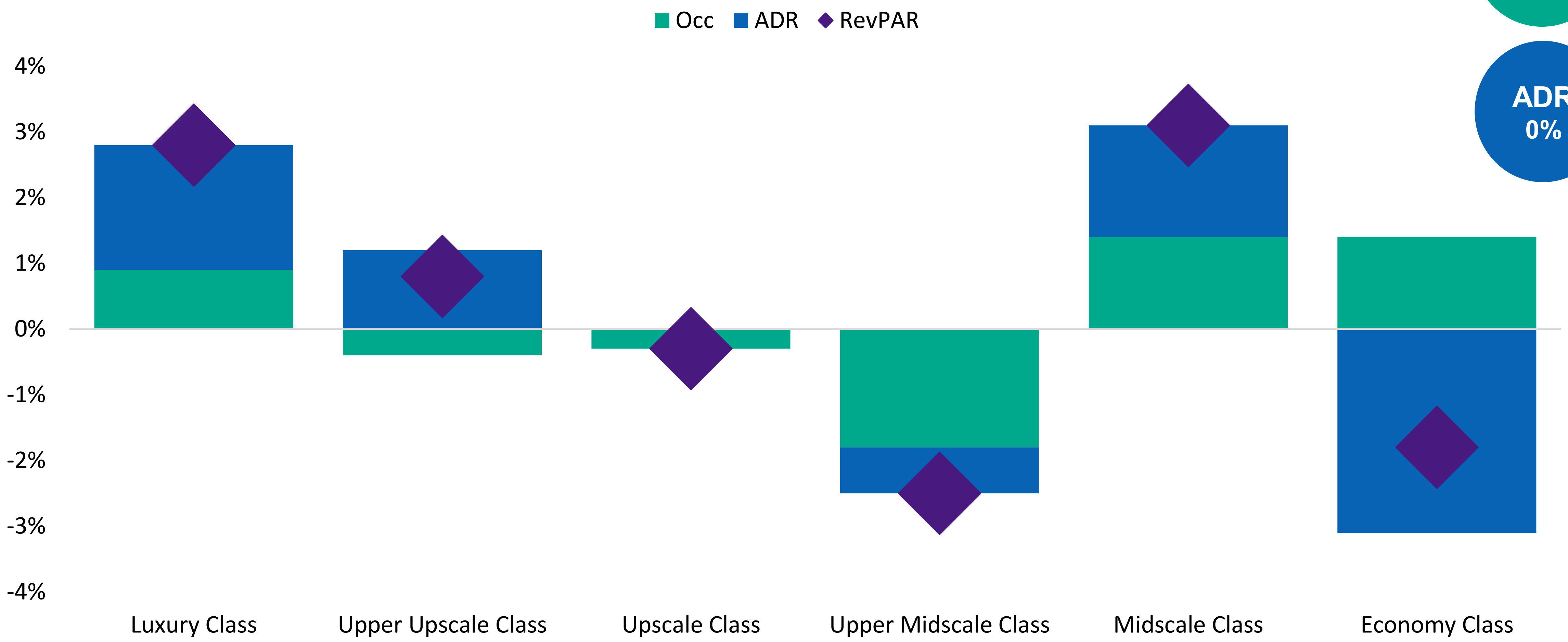


London's pricing power is limited by the absent/cautious consumer.

London, KPIs (GBP) % chg. YoY, YTD May 2026

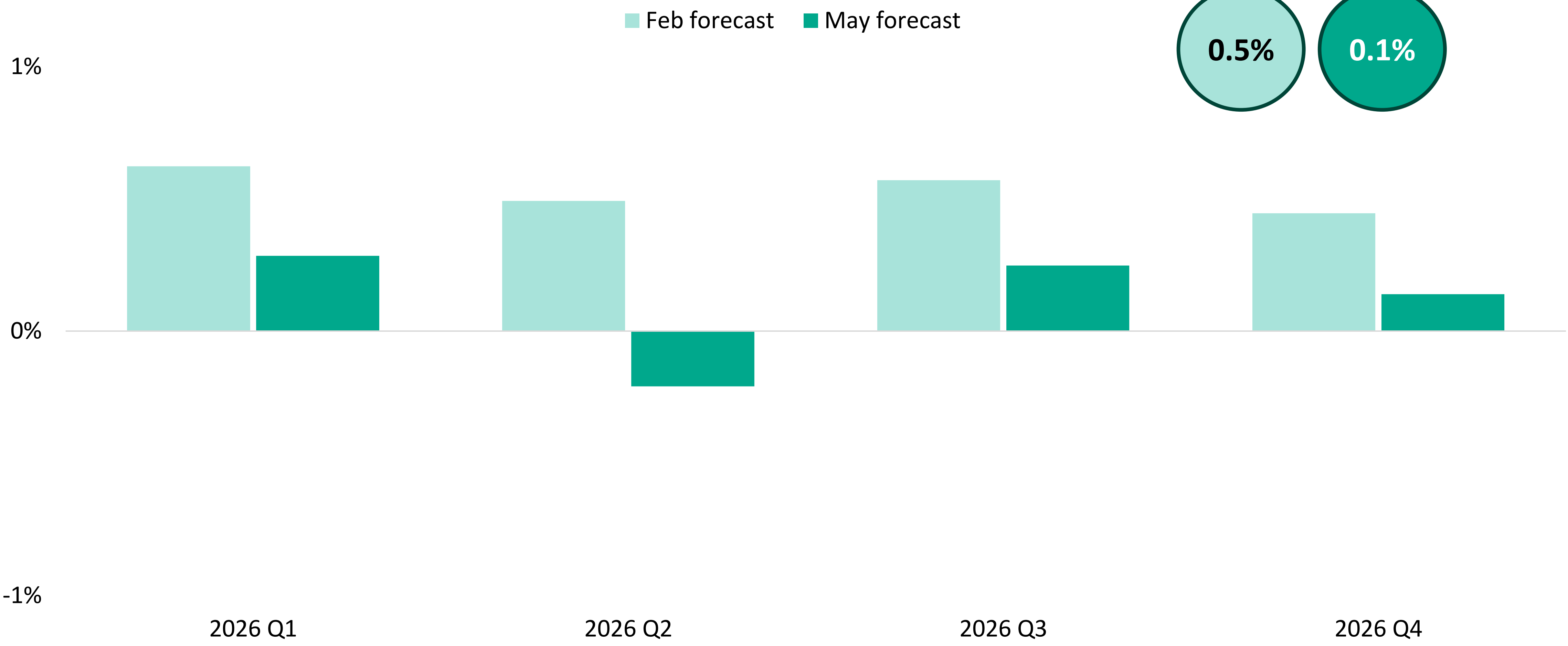
Occc.
0.2%

ADR
0%



Regionally, a slower start to the year than expected.

Regional UK, occupancy % chg. YoY, Q1-Q4 2026 forecast



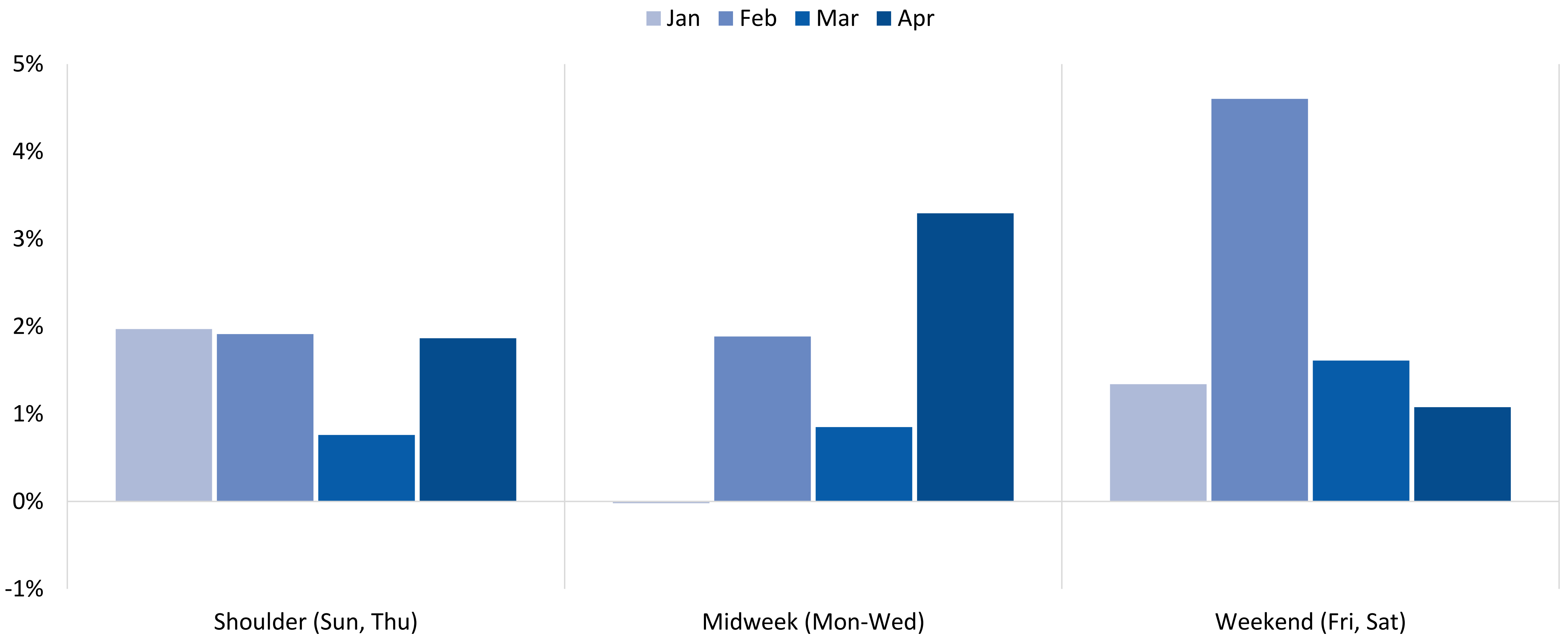
Full year Forecast 2026

0.5%

0.1%

But rates are generally good everywhere.

Regional UK, ADR % chg. YoY, Jan – Apr 2026



Resulting in positively muted forecasts for 2026.

Europe forecast markets, RevPAR % chg. YoY, 2026 forecast

Looking Ahead

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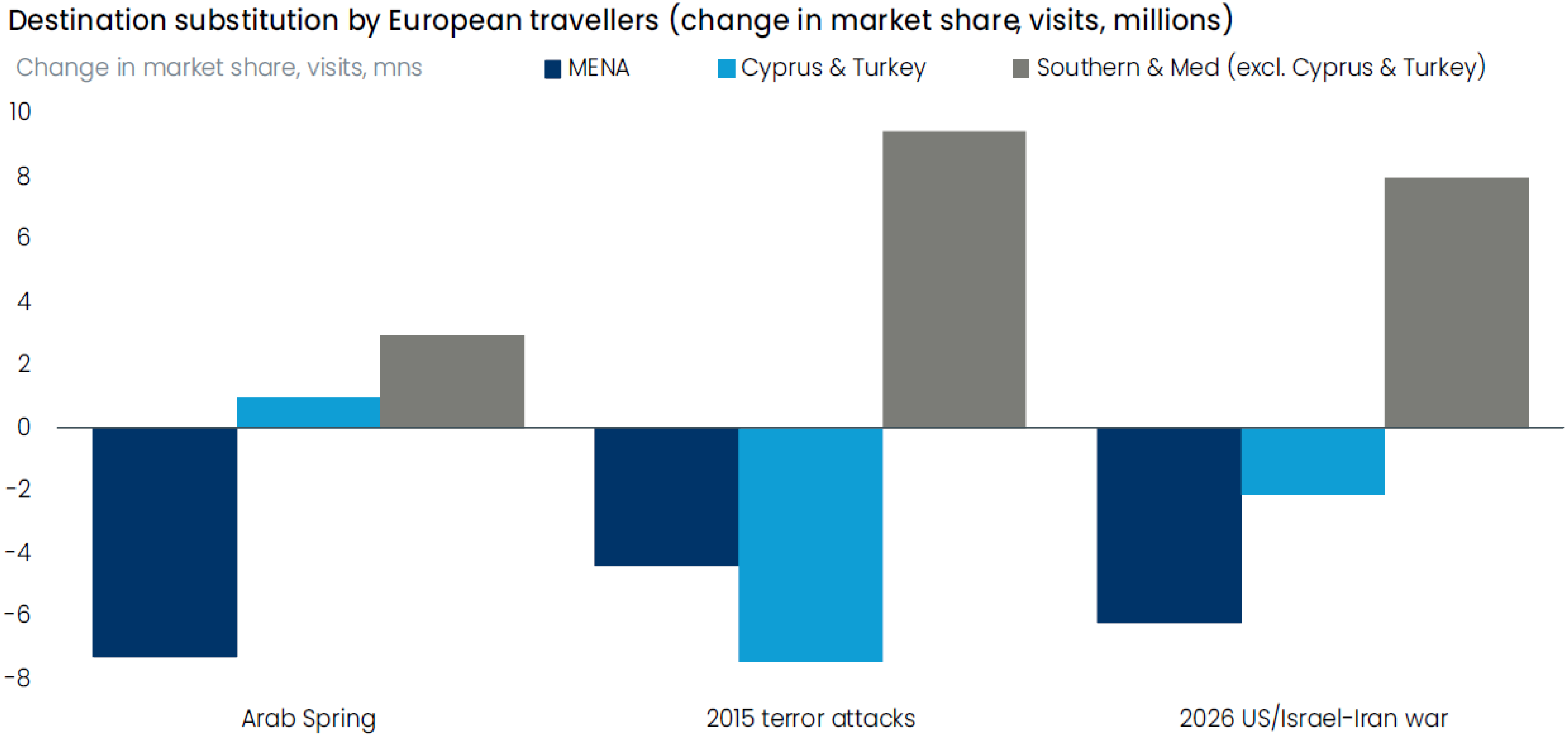
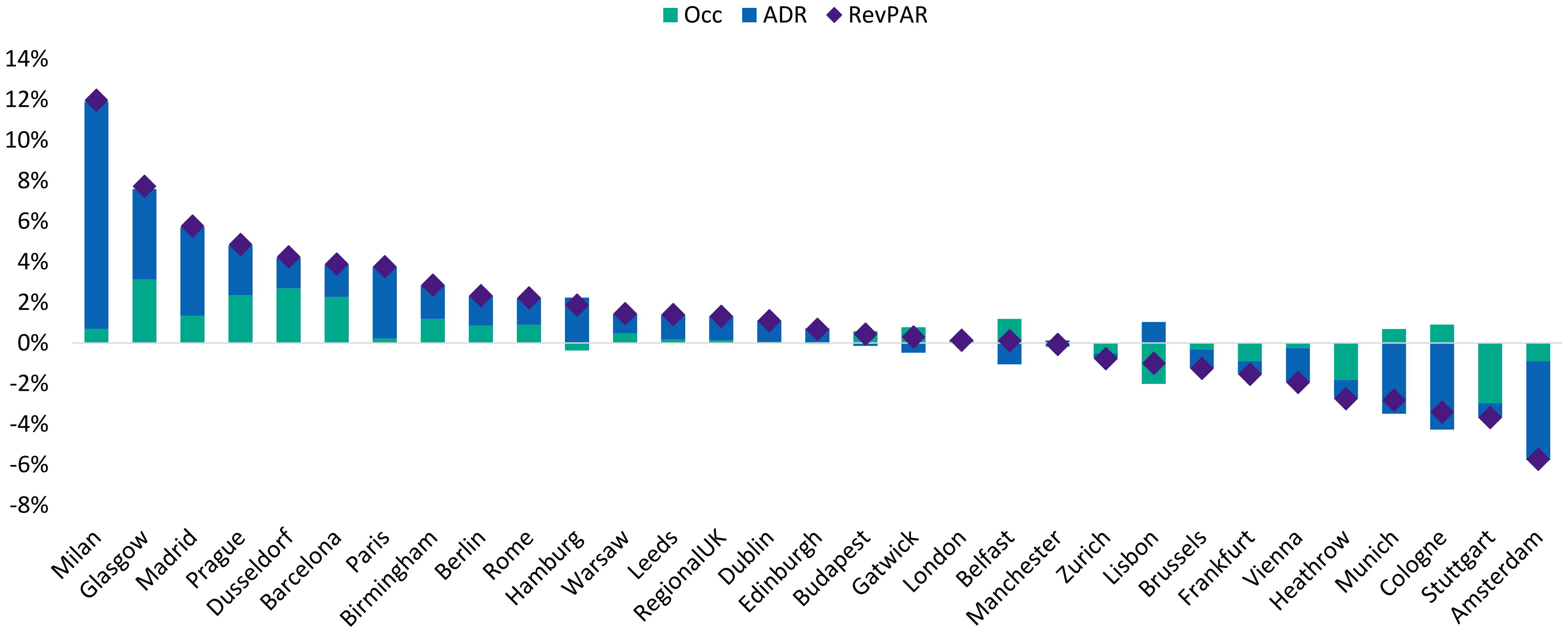
Mediterranean Europe set to benefit from Iran War.



Sources: Tourism Economics

2026: Southern, Eastern, and German markets lead in RevPAR growth.

Europe forecast markets, KPI (local currency) % chg. YoY, 2026 forecast



TOURISM ECONOMICS
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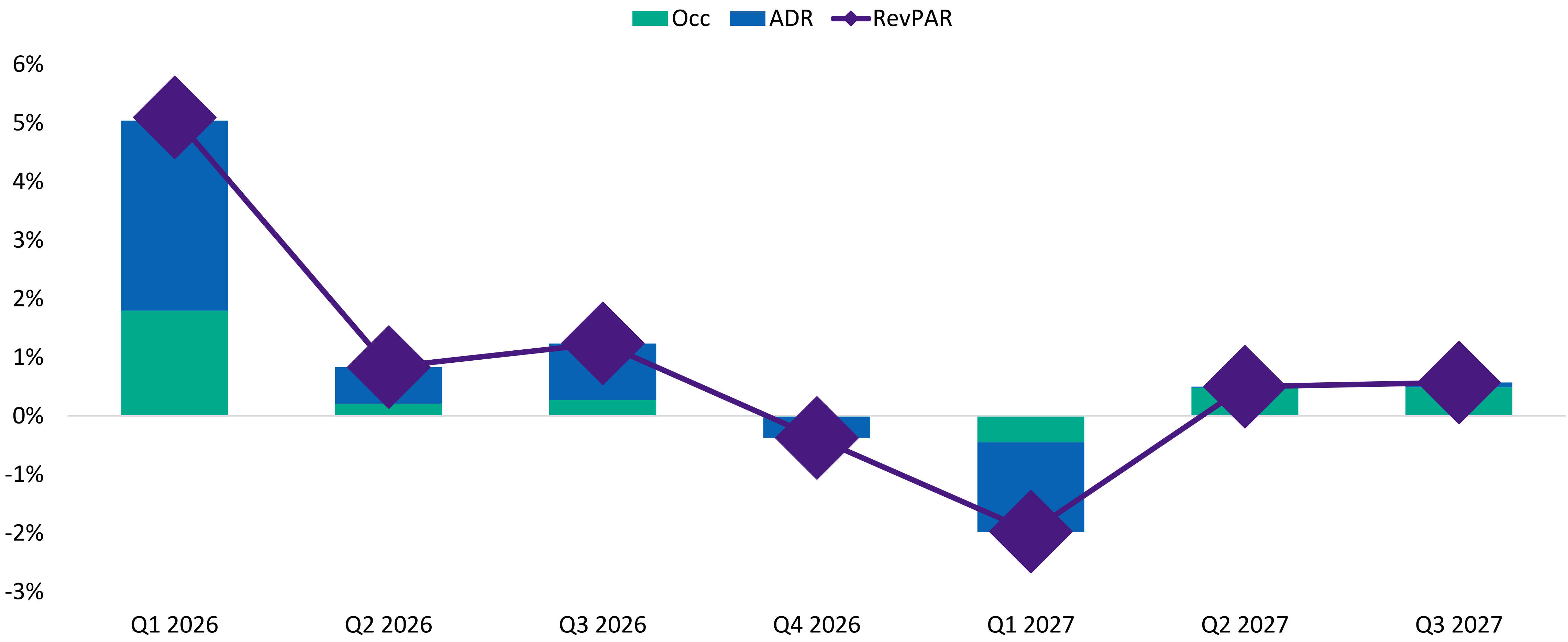
Strong summer but shoulders will struggle.

Europe markets*, KPI % chg. YoY, Q1 2026 – Q3 2027



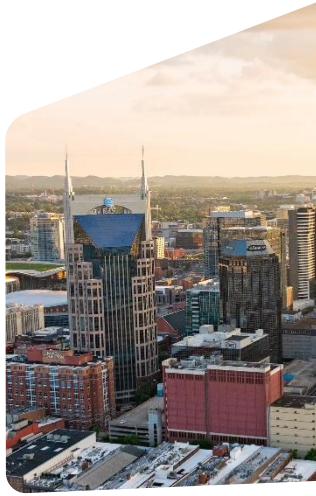
*Aggregated performance of Amsterdam, Barcelona, Belfast, Berlin, Birmingham, Brussels, Budapest, Cologne, Dublin, Dusseldorf, Edinburgh, Frankfurt, Glasgow, Hamburg, Leeds, Lisbon, London, Madrid, Manchester, Milan, Munich, Paris, Prague, Rome, Stuttgart, Vienna, Warsaw, Zurich

Key Takeaways

- Demand momentum is not declining but is decelerating
- Supply restraint underpins occupancy stability
- Rates are compensating for subdued occupancy growth
- Luxury and leisure destinations remain as standout performers
- Regional divergence remains pronounced with clear signs of cautious consumer behaviour







Thank You!

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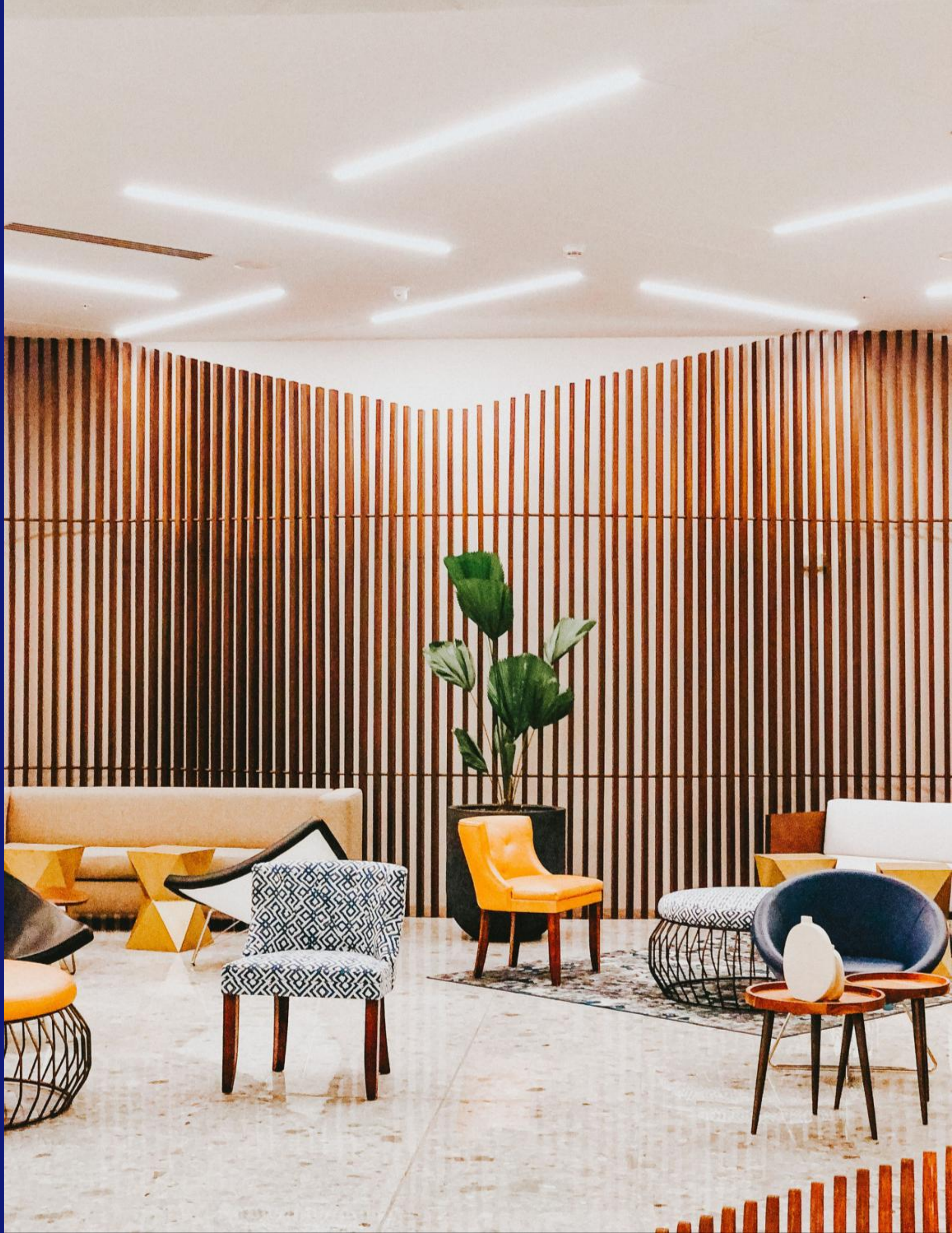
Nordic Hotel Market Data

Market data and trends from the nordic hotel industry

2026-07-15



Hotel Market Data

Q1 and Q2
Nordics and Baltics

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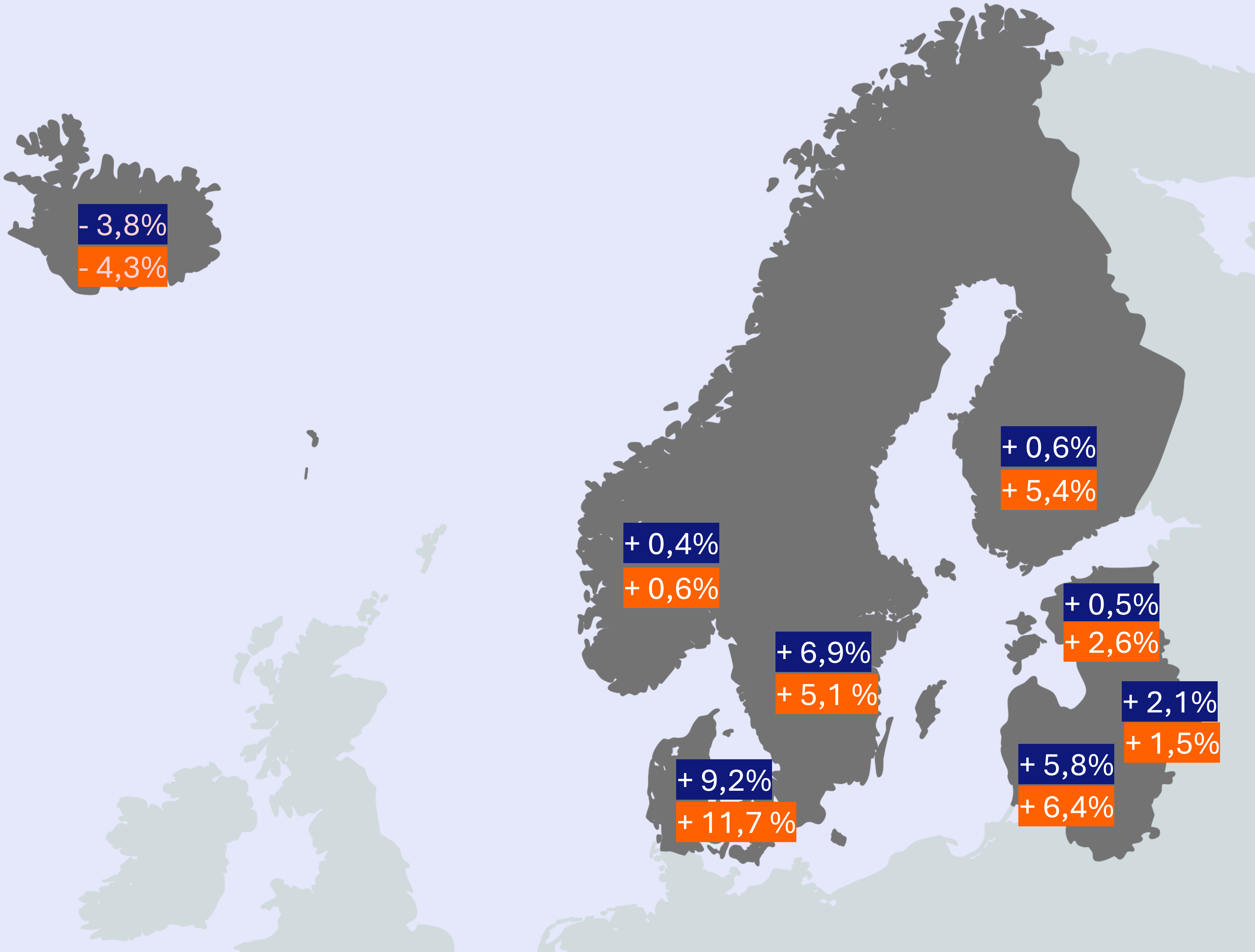
Nordics and Baltics

RevPAR development

Q2 YTD vs LY (Jan – Jun)

Q1 YTD 2026 vs LY (Jan – Mar)



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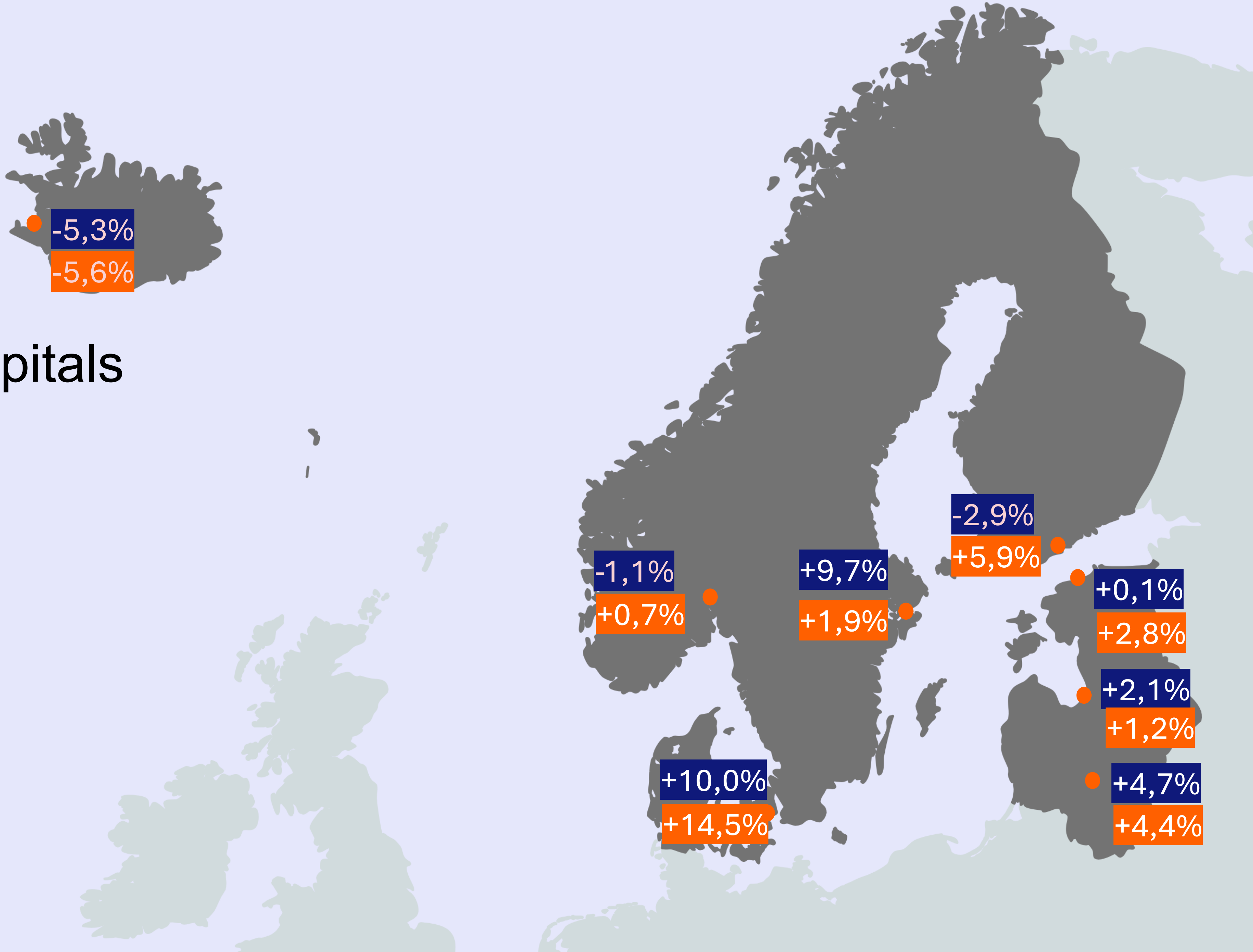
Nordic and Baltic capitals

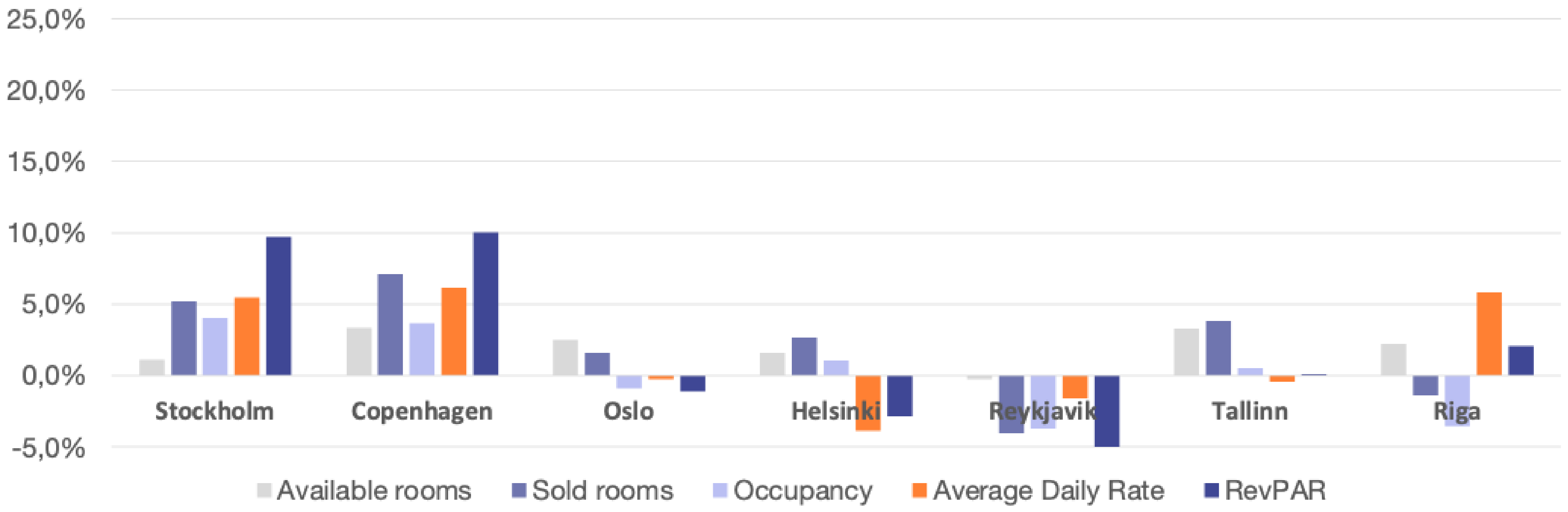
RevPAR development

Q2 YTD vs LY (Jan – Jun)

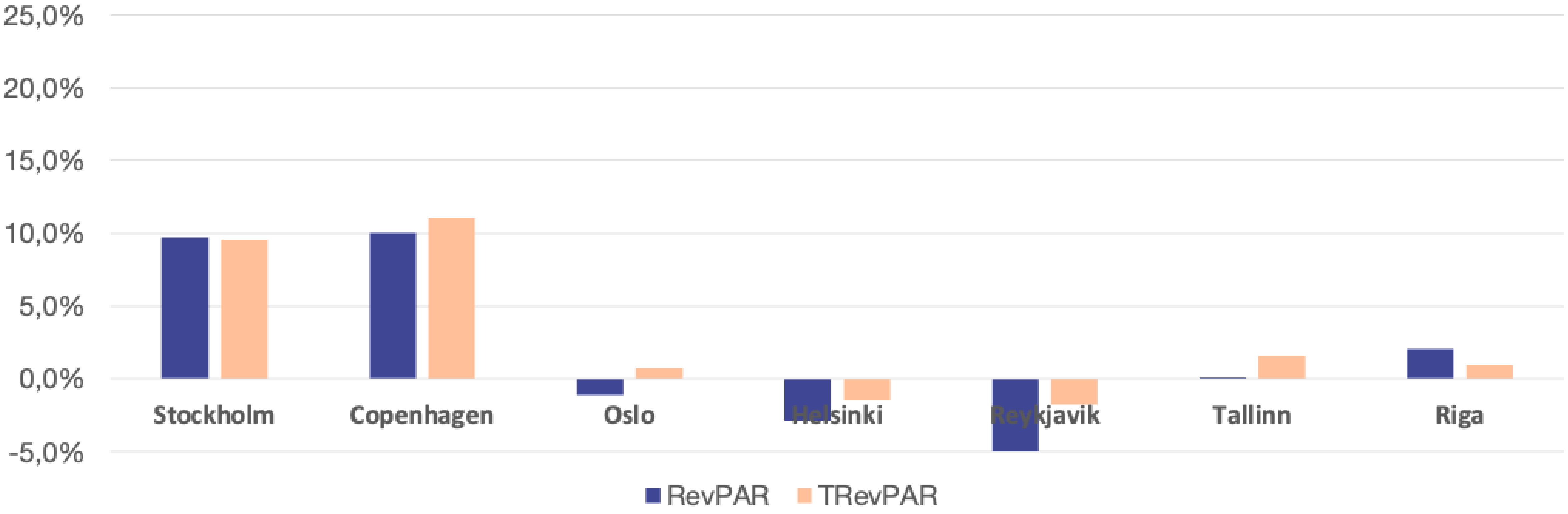
Q1 YTD 2026 vs LY (Jan – Mar)



Capitals development 2026 Q2 YTD



Capitals development 2026 Q2 YTD



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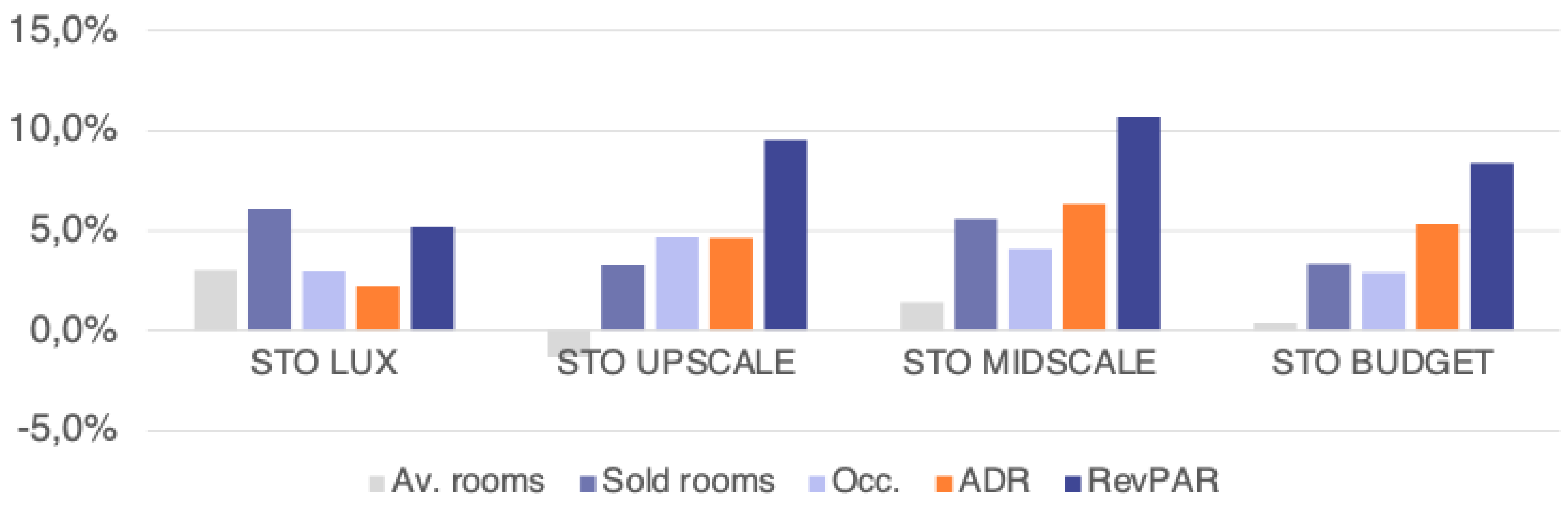
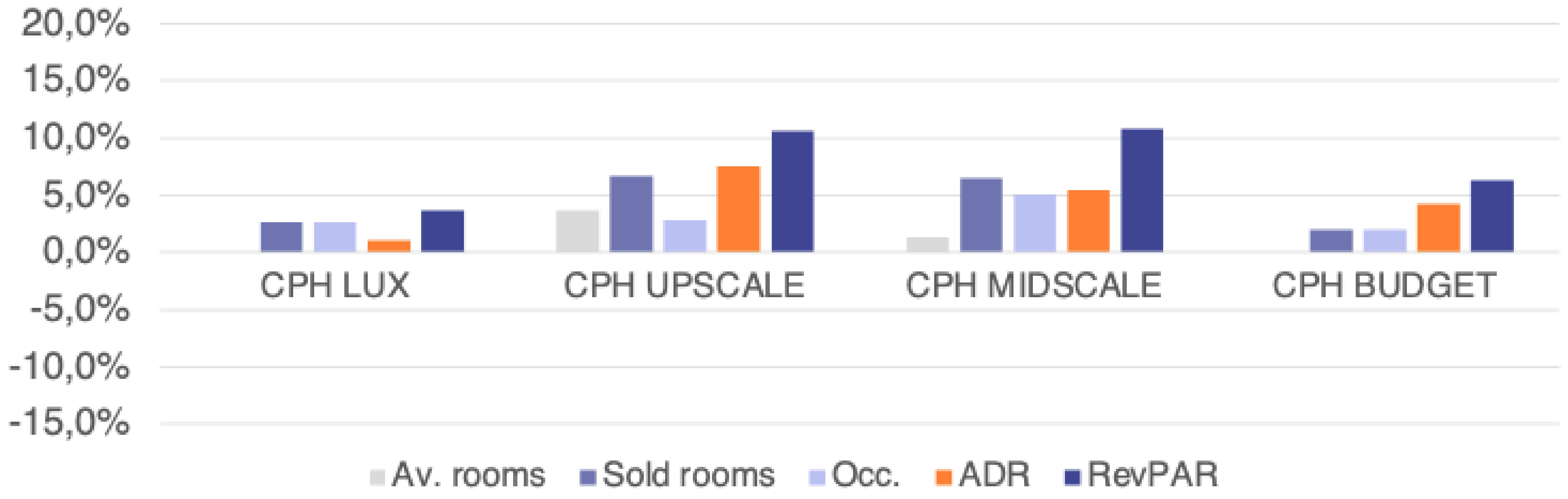
Hotel Market Data

Scandinavian Capitals by Segment

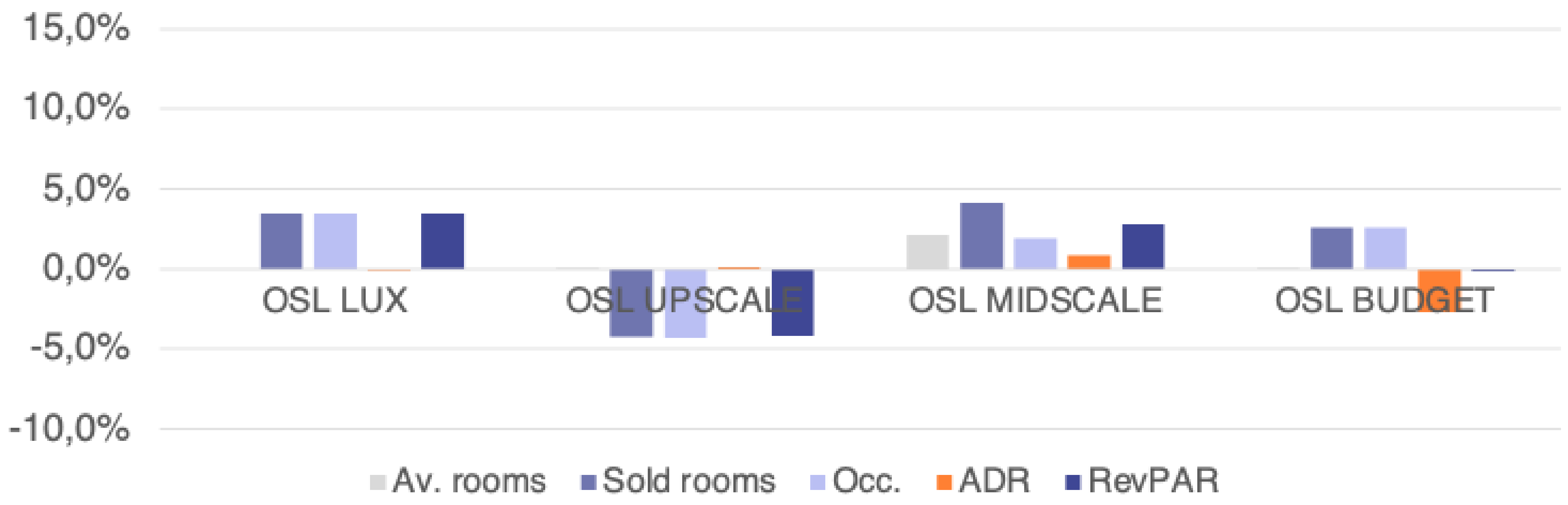
Stockholm segments 2026 Q2 YTD



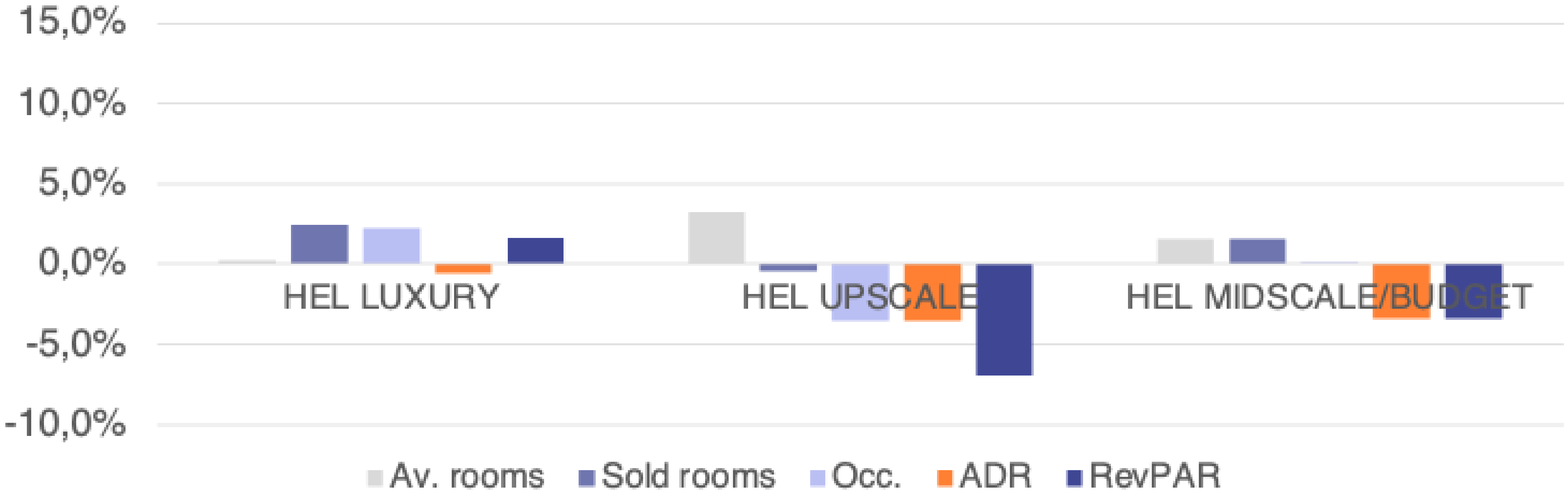
Copenhagen segments 2026 Q2 YTD



Oslo segments 2026 Q2 YTD



Helsinki segments 2026 Q2 YTD



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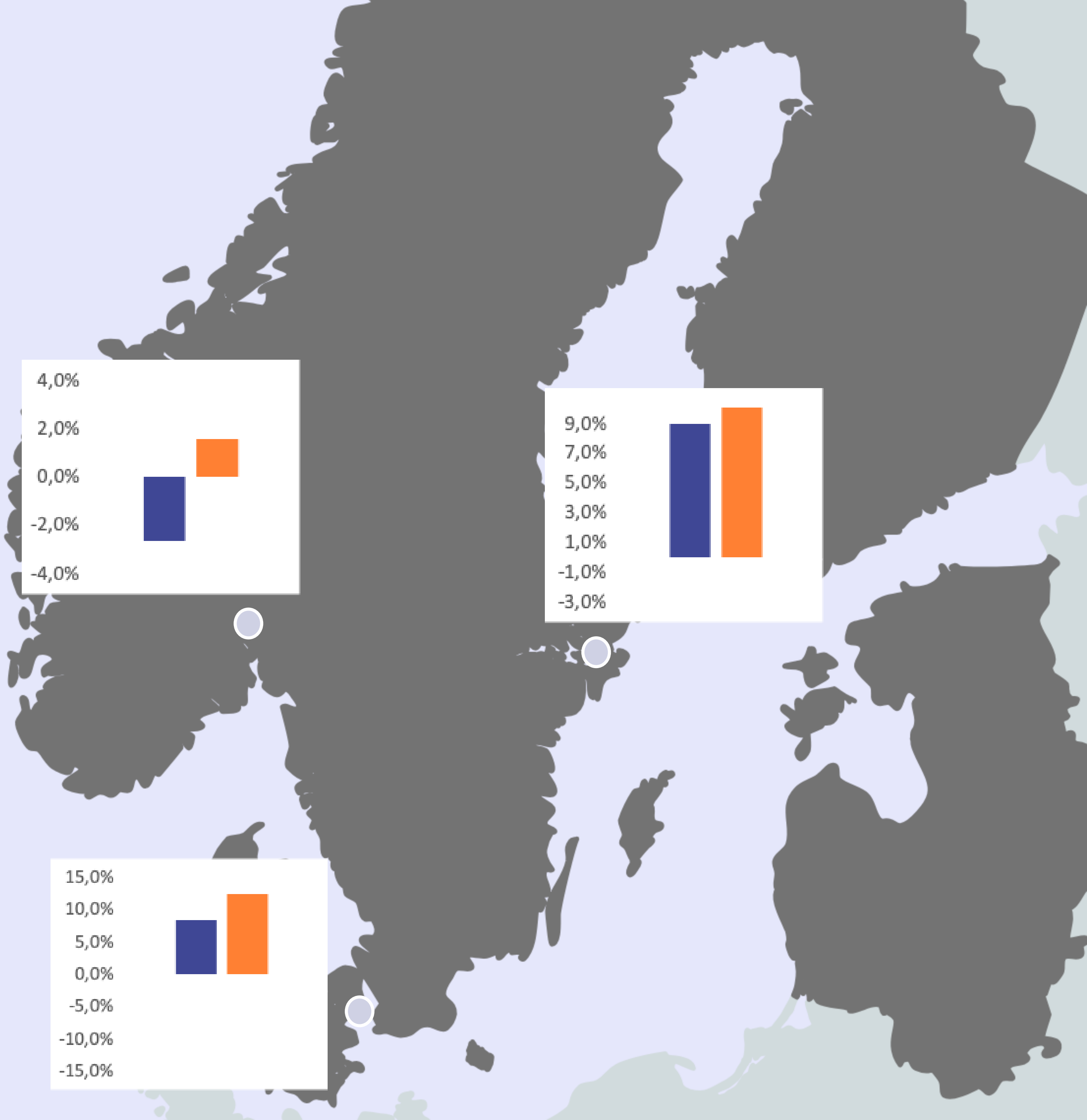
Weekday/Weekend pattern changes
Scandinavian Capitals
RevPAR change% 2026 Q2 YTD vs LY

Weekday Weekend



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On The Books

Future bookings

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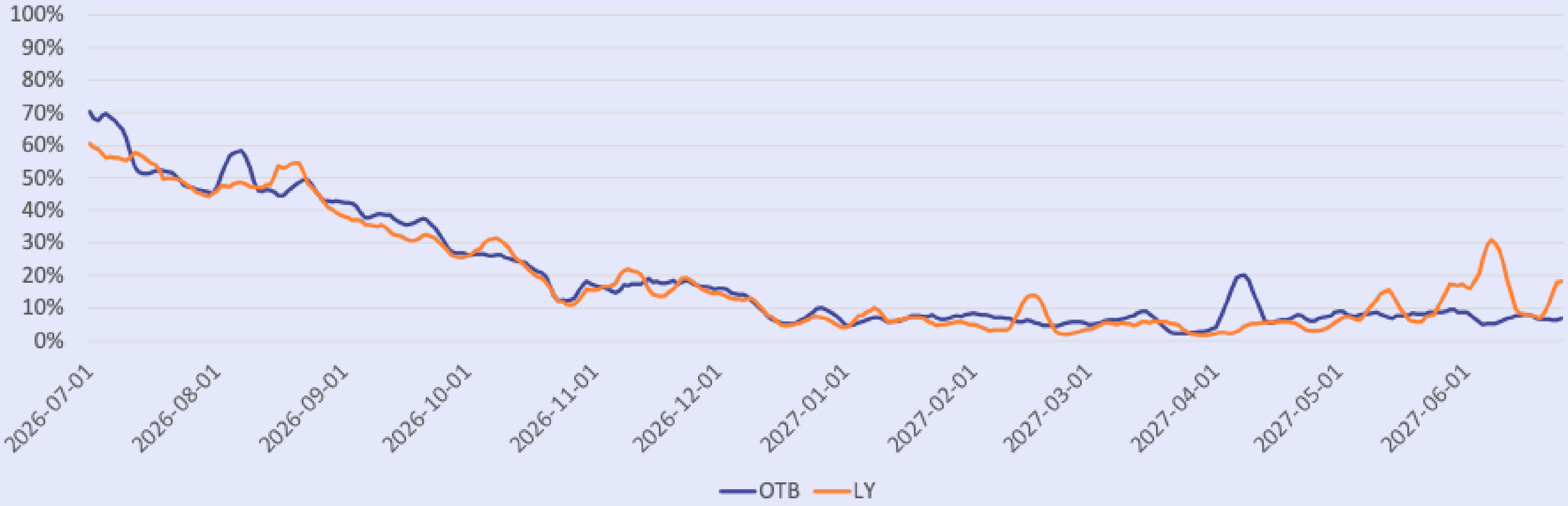
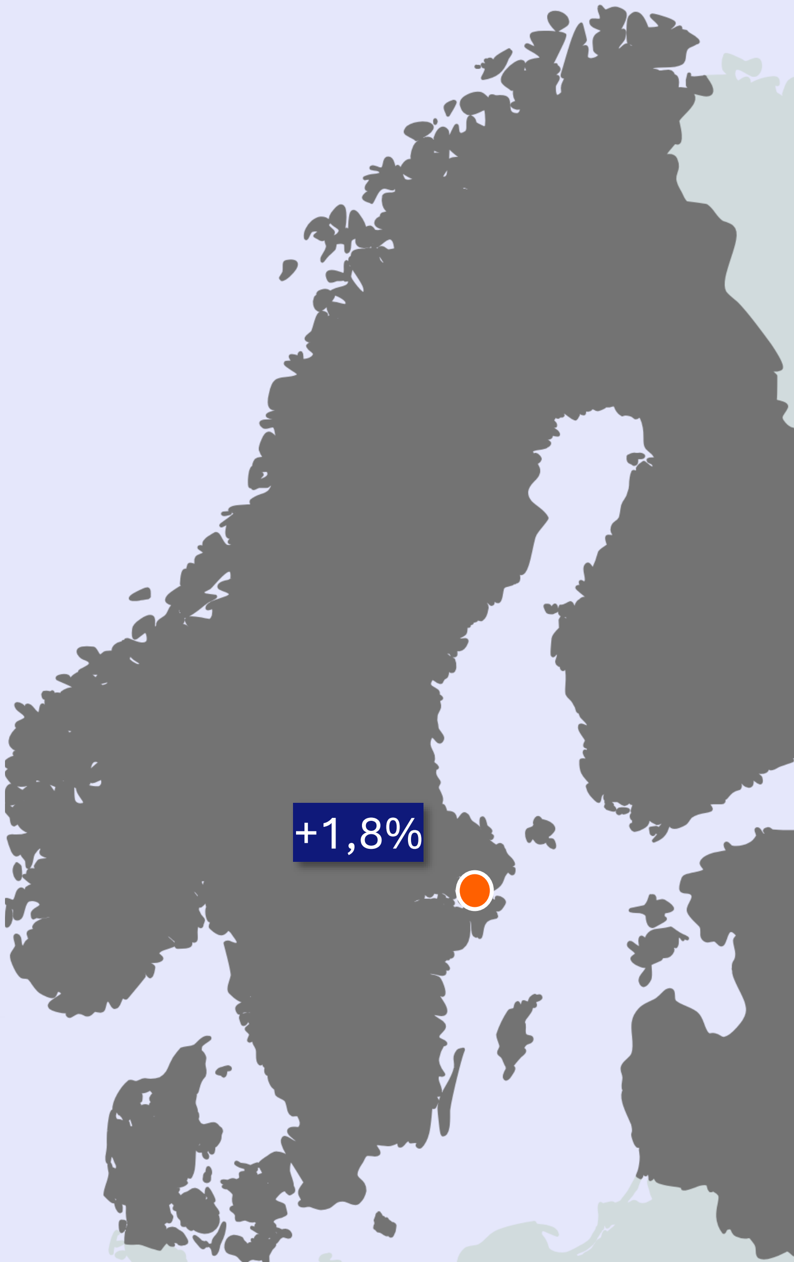
On the Books – Stockholm
1st of July 2026 vs LY

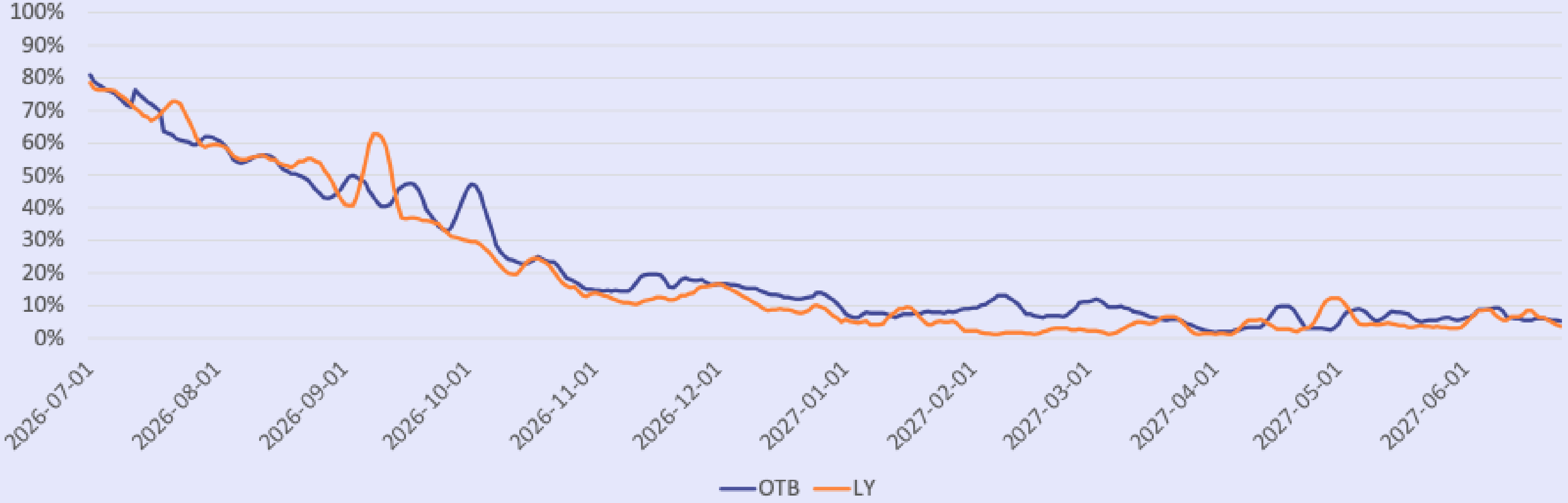





7 days rolling numbers

On the Books – Copenhagen

1st of July 2026 vs LY



7 days rolling numbers

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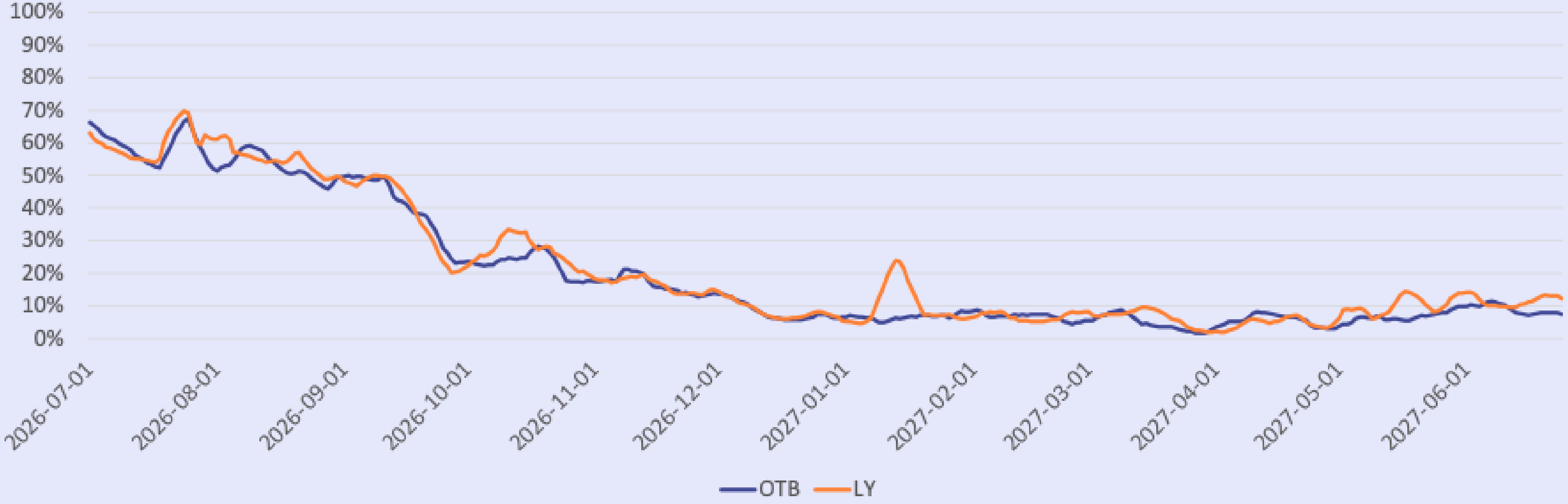
On the Books – Oslo

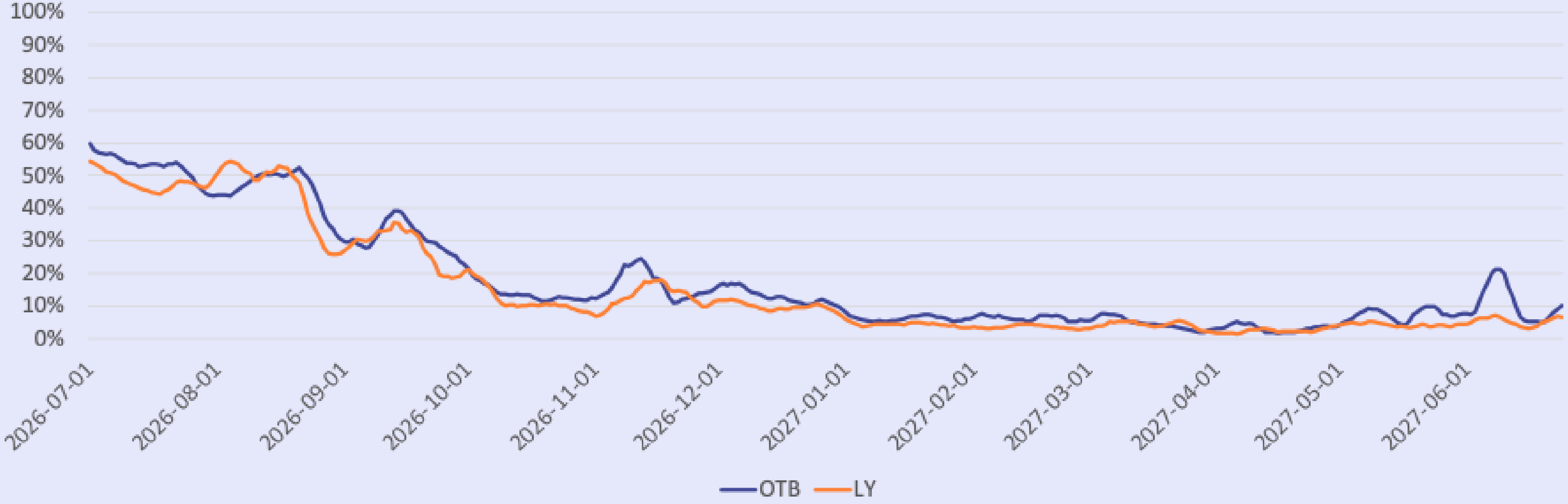
1st of July 2026 vs LY



7 days rolling numbers

On the Books – Helsinki

1st of July 2026 vs LY



7 days rolling numbers

Thank you!

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