



**Nordic real estate markets on the rise:
Sweden and its neighbours**

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Nordic real estate markets on the rise: Sweden and its neighbours

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Management Summary

Following a correction phase in 2022-2024, the Nordic real estate markets are clearly on the rise again. Sweden is playing a leading role in the region, benefiting from a robust economic recovery, a high level of market transparency, political stability, and a strong focus on ESG. Above-average economic growth is expected for 2026, driven by private consumption, rising real incomes, and looser monetary policy. This will significantly improve the backdrop for real estate investments.

With transaction volume of over EUR 36 billion, the Nordic countries rank among Europe's most liquid property markets. Sweden is the most important individual market overall. The investor base remains heavily skewed towards domestic investors, although international investors have recently gained in importance. Lower interest rates and improved financing conditions are boosting market activity and risk appetite. That being said, performance varies across individual asset classes:

- // The **office real estate market** is distinctly polarised. High-quality, ESG-compliant space in central locations, particularly in Stockholm, remains in demand, supported by rising prime rents and low peak yields relative to the rest of Europe. Secondary locations and older premises, by contrast, are under structural pressure. The limited amount of new construction is having a stabilising effect.
- // The **real estate market for logistics** benefits from Sweden's role as a key logistics hub in northern Europe. Structural demand drivers such as e-commerce, nearshoring and defence logistics underpin a robust outlook despite the recent rise in vacancy rates. With new construction activity slowing, market indicators are stabilising, while investors are clearly focusing on modern core properties.
- // The **residential real estate market** remains the most stable asset class. Persistent supply shortages in metropolitan areas are meeting with high demand driven by urbanisation and immigration. The market is characterised by very low vacancy rates and continued rent growth. Following the price correction up to 2024, prices have since stabilised and are once again recording moderate growth.

Conclusion: Sweden and the Nordic real estate markets offer an attractive, comparatively low-risk investment environment for 2026. Solid macroeconomic fundamentals, high market quality, and improved financing conditions point to a continued recovery and sustained strengthening of the region as a preferred destination for institutional investors.

Introduction

The Swedish economy is proving remarkably resilient despite ongoing geopolitical uncertainties. The recovery that began at the end of 2024 has continued to strengthen in 2025 and has laid the groundwork for a noticeable pick-up in economic activity. Robust GDP growth of 2.6%¹ is expected for the current year, well above the Eurozone (+1.2%) and the USA (+2.4%).² The neighbouring Nordic countries of Denmark, Finland and Norway are also experiencing a moderate and stable upturn (expected GDP growth in 2026: +2.1%, +0.9% and +1.2% respectively)³. As the economic recovery gradually takes hold, not only are consumer and investor sentiment improving, but so too are the broader conditions for the real estate sector.

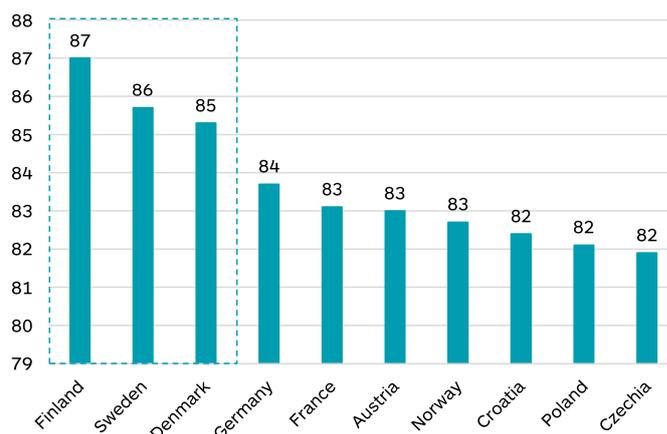
For years, the Nordic real estate markets have been among the most stable and transparent in Europe. Key drivers for this include a high level of institutional stability, reliable regulation, modern rental markets and pronounced economic resilience. These attributes make the region a preferred destination for long-term investors.⁴ In line with this, JLL's Global Real Estate Transparency Index⁵ confirms the Nordic countries' high level of market transparency: Sweden ranks among the top 10 globally, followed by Finland, Denmark, and Norway, which are also included in the transparent market segment.⁶ Another structural advantage of the region is its strong focus on sustainability and ESG criteria. In the UN Sustainable Development Report 2025, Finland, Sweden and Denmark occupy the top positions among the 167 countries assessed. The consistent focus on ESG criteria by public and private stakeholders helps bolster the region's reputation and attract international capital.

Global Real Estate Transparency Index 2024 (Top 25)

Transparency Level	Rank	Market
High	1	United Kingdom
	2	France
	3	United States
	4	Australia
	5	Canada
	6	Netherlands
	7	New Zealand
	8	Ireland
	9	Sweden
	10	Germany
	11	Japan
	12	Belgium
	13	Singapore
Transparent	14	Finland
	15	Hongkong SAR
	16	Denmark
	17	Switzerland
	18	Spain
	19	Italy
	20	Poland
	21	Norway
	22	Czech Republic
	23	Luxembourg
	24	Hungary
	25	Portugal

Source: JLL, NORD/LB Sector Research Real Estate

Top 10 countries according to the UN Sustainable Development Goals (SDG) Index, 2025



Source: UN, NORD/LB Sector Research Real Estate

¹ European Commission: European Economic Forecast, Autumn 2025

² NORD/LB Research: Economic Adviser, February 2026

³ European Commission: European Economic Forecast, Autumn 2025

⁴ Newsec property outlook -The Nordic and Baltic region: A safe haven in troubled times. Autumn 2025

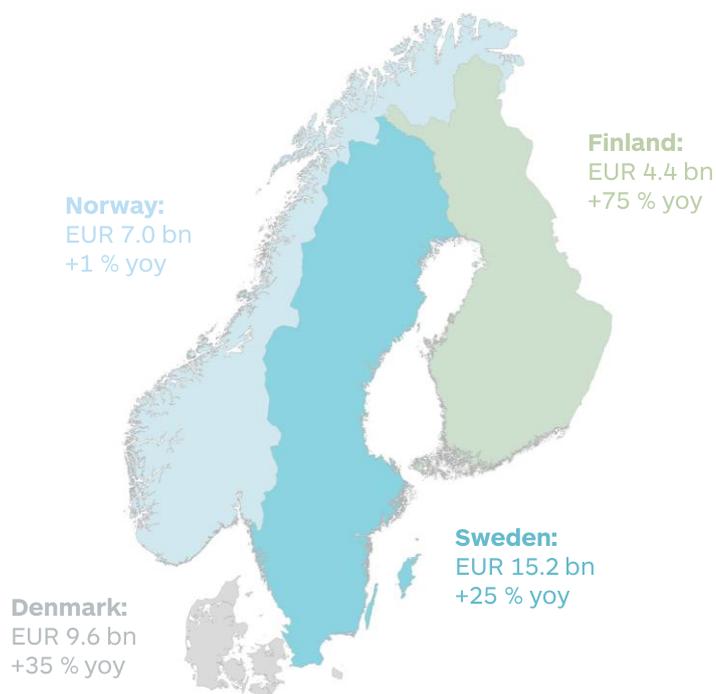
⁵ The index assesses the transparency of 89 property markets worldwide based on 256 indicators including availability of data and market fundamentals, regulatory oversight, sustainability and technological standards.

⁶ Jones Lang LaSalle: Global Real Estate Transparency Index, 2024

The Nordic area is also one of the strongest regions in Europe in terms of innovation and competitiveness. Sweden, Denmark and Finland occupy the top positions in the EU Innovation Scoreboard⁷ and are driving progress in AI, digitalisation and research. This is complemented by strong sovereign ratings, including three AAA-rated countries, underscoring the region's stable macroeconomic fundamentals. Finally, the Nordic real estate markets benefit from a positive demographic outlook. While the population of Europe as a whole is declining slightly, population growth of around 7.3% is expected for the Nordic countries by 2050.⁸

Collectively, the Nordic countries are among the most liquid real estate markets in Europe. Transaction volume reached EUR 36.2 billion in 2025. This puts the region in second place behind the United Kingdom (EUR 72.9 billion) and ahead of Germany (EUR 32.8 billion), France (EUR 21.5 billion), and Spain (EUR 18.5 billion), underscoring its scale and resilience.^{9,10} Within the Nordic region, Sweden is by far the most important investment market. Transaction volume there reached EUR 15.2 billion last year. This corresponds to a 25% increase over the previous year. Sweden's neighbouring countries, Denmark (EUR 9.6 billion, +35%), Norway (EUR 7.0 billion, +1%), and Finland (EUR 4.4 billion, +75%), likewise recorded significant increases in the volume of transactions last year.

Real estate investment in the Nordic countries, 2025



Source: CBRE, NORD/LB Sector Research Real Estate

Compared to other European countries, the Swedish real estate market stands out for its exceptionally high proportion of domestic investors. However, the share of foreign investors rose significantly in 2025 and, at 35%, is well above the five-year average of around 20%. At 25%, the residential sector recorded the highest volume of transactions, followed by logistics (22%) and office real estate (20%). The shift in

⁷ European Commission: European Innovation Scoreboard 2025

⁸ Slättö House View Q3 2025

⁹ CBRE: European Real Estate Investment Volumes Q4 2025

¹⁰ CBRE: Sweden Real Estate Investment Volumes Q4 2025

monetary policy, including the Riksbank's interest rate cut to 1.75%, has significantly improved the outlook for real estate investments. After a year in which Sweden outperformed Europe thanks to lower interest rates and an increasing investor focus on high-quality core assets, improved financing conditions and rising risk appetite should further boost market activity in 2026. High-yield segments with low initial yields, most notably the multifamily segment, are especially likely to be the first to experience an upturn. At the same time, interest in sectors such as logistics and high-quality office property remains intact.¹¹

A breakdown of the transaction volumes for commercial property from 2000-2023 by investor category (SEK 3,369 billion) highlights the prominent role played by listed real estate companies in Sweden. Listed and privately held real estate companies together account for more than half of the total investment volume (51.3%). Other major investors include pension funds and open-end and closed-end real estate funds, which together account for roughly another third of transaction volume. Since 2000, listed real estate companies have invested approximately SEK 1.003 trillion, while private real estate companies have invested around SEK 725 billion in capital. Special-purpose real estate funds and pension funds, by contrast, each recorded investment totals ranging from SEK 500-600 billion. This clearly shows the following: Listed real estate vehicles have performed at almost twice the rate of traditional fund products during this period.

Sweden: Investment volume by investor groups (in %)



Source: Art-Invest Real Estate Funds GmbH based on data from Leimdörfer, Nordanö; NORD/LB Sector Research Real Estate

The performance of the individual asset classes is influenced not only by macroeconomic conditions and overarching trends (e.g. sustainability), but also by their structural challenges and specific market conditions.

Overall, growth dynamics for individual property sub-markets vary:

// Similar to its neighbouring countries, the Swedish **office real estate market** is increasingly defined by a flight-to-quality. In particular, modern, high-quality and ESG-compliant office space in central locations remains in high demand, supporting stable to rising prime rents. Vacancy rates show a clear market bifurcation between the CBD and the periphery. Stockholm remains Sweden's most important

¹¹ CBRE: Sweden Real Estate Investment Volumes Q4 2025

office location despite an increase in vacancies. The investment market is made up primarily of domestic institutional investors, with Stockholm having one of the lowest prime yields for office properties in Europe at just under 4.0%.

- // Sweden has the largest and structurally most important **logistics real estate market** in Northern Europe and plays a key role as a logistics hub in the Nordic economic area thanks to its strategically central location. The three most important logistics regions - Stockholm, Gothenburg and the Öresund region - together form Sweden's logistics triangle and ensure efficient national and international connectivity. Demand will be driven primarily by a resurgence in e-commerce, structural adjustments to global supply chains, and the growing importance of defence logistics in the wake of NATO accession in 2024.
- // The Swedish **residential real estate market** is characterised by the significant structural role played by municipal housing associations and by the moderate home ownership rate compared to the rest of Europe. Despite a housing stock that has grown at a faster pace than the population over the past decade, supply, particularly in metropolitan areas, continues to lag behind demand. This is reflected in the extremely low vacancy rates and continuously rising rents. At the same time, after a sharp correction between 2022 and 2024, residential property prices have shown clear signs of stabilisation and a gradual recovery since last year.

This country analysis of the Swedish real estate market begins with a review of the macroeconomic backdrop before providing an analysis of current market performance in the office, logistics and residential sectors, taking into account the economic cycle, geopolitical considerations, and selected structural trends. It explores the future prospects for each individual asset class and what challenges need to be considered. A comparison with the neighbouring countries of Denmark, Finland and Norway complements this analysis and places Sweden in Nordic context.

Macroeconomic backdrop

The economic outlook is getting brighter - private consumption as the growth driver

Ongoing geopolitical and trade policy uncertainties have noticeably dampened Sweden's economic recovery that began at the end of 2024 (GDP growth 2024: +0.8% yoy). Nevertheless, the macroeconomic outlook remains encouragingly robust: Following a period of significantly higher inflation and tighter financing conditions, which dampened both confidence and the willingness of Swedish households and companies to spend, there are now increasing signs of a gradual recovery in domestic demand. In particular, private consumption, which was still extremely subdued in the first half of 2025, is beginning to stabilise and is increasingly taking on a role as the key engine of growth. In its autumn forecast for Sweden, the European Commission expects GDP to increase by 1.5% for the full year of 2025.¹² However, the National Institute of Economic Research (NIER)¹³ recently reported a particularly strong third quarter and has accordingly revised its GDP forecast for 2025 upwards to 1.8% (as at: December 2025). As a result, Sweden's economy likely expanded more strongly than that of the Eurozone (+1.4% yoy).¹⁴

¹² European Commission: European Economic Forecast, Autumn 2025

¹³ National Institute of Economic Research (NIER): The Swedish Economy, December 2025

¹⁴ NORD/LB Research: Economic Adviser. February 2026

The cyclical economic upturn will continue to strengthen in the current year. Household real disposable income is benefiting from a broad tailwind arising from targeted fiscal measures such as tax relief and cuts to indirect taxes on food, real wage growth, falling interest charges, and declining inflation. Taken together, these factors create an environment that makes a significant rebound in private consumption likely. At the same time, gross fixed capital formation is also expected to make a positive contribution to growth. Increased government investment, particularly in the defence sector, is providing additional stimulus, while residential construction, which had been under heavy pressure, appears to be gradually finding its footing. Exports will also continue to make an important contribution to growth. Against the backdrop of further improving business and consumer confidence, economic growth is expected to rise to 2.6% in 2026. This would put GDP growth well above the expected Eurozone level (+1.2% yoy).¹⁵ Economic indicators are also pointing upwards in the neighbouring countries of Denmark, Finland and Norway. However, GDP growth there this year is likely to be somewhat more subdued than in Sweden.

Macroeconomic indicators (year-on-year change, in %)

	2022	2023	2024	2025f	2026f	2027f
GDP						
Sweden	1.3	-0.2	0.8	1.5	2.6	2.3
Denmark	0.4	0.6	3.5	2.0	2.1	1.7
Norway	3.3	0.5	2.1	0.5	1.2	1.4
Finland	0.8	-0.9	0.4	0.1	0.9	1.2
Private Consumption						
Sweden	2.8	-1.6	0.6	1.7	2.9	2.7
Denmark	-2.2	-2.5	1.0	2.0	2.0	2.0
Norway	6.9	-0.8	1.4	2.3	2.4	1.8
Finland	0.9	0.0	-0.4	-1.4	1.2	1.4
Inflation (CPI)						
Sweden	8.1	5.9	2.0	2.5	0.6	1.6
Denmark	8.5	3.4	1.3	1.9	1.0	1.8
Norway	5.8	5.5	3.1	2.9	2.3	2.5
Finland	7.2	4.3	1.0	1.9	1.6	2.0
Unemployment rate*						
Sweden	7.5	7.7	8.4	9.0	8.4	7.9
Denmark	4.5	5.1	6.2	6.1	6.1	6.0
Norway	3.2	3.6	4.0	4.4	4.2	4.1
Finland	6.8	7.2	8.4	9.5	9.3	9.0
Current account balance**						
Sweden	3.7	5.5	5.4	4.9	4.8	4.9
Denmark	11.2	11.0	12.2	12.0	11.9	11.4
Norway	28.9	16.4	14.7	11.5	10.1	10.0
Finland	-2.4	-0.9	-0.7	-0.9	-1.5	-1.9
General government gross debt**						
Sweden	34.1	32.0	34.0	34.5	35.3	35.8
Denmark	33.3	33.0	30.5	28.9	27.7	26.8
Norway	37.4	44.3	55.1	49.9	44.0	38.8
Finland	74.0	77.1	82.5	88.1	90.9	92.3
General government balance**						
Sweden	1.0	-0.9	-1.6	-1.7	-2.4	-2.0
Denmark	3.4	3.4	4.5	2.3	1.1	0.8
Norway	26.0	16.5	13.1	12.3	11.9	11.3
Finland	-0.2	-2.9	-4.4	-4.5	-4.0	-3.9

Source: European Commission (Autumn Forecast 2025; for Norway, additional earlier editions), f - forecast, *in % of labour force, **in % of GDP, NORD/LB Sector Research Real Estate

The labour market remained robust overall despite the cyclical economic weakness during the course of 2025. As the economic recovery gathers pace, employment is expected to rise gradually up to 2027. The unemployment rate is expected to fall from a peak of 9.0% in 2025 to 7.9% in 2027. However, structural unemployment remains relatively high. Subdued inflationary pressure should allow for real wage growth without significantly pushing up unit labour costs.¹⁶

Inflation is expected to fall sharply in 2026, down from 2.5% in 2025 to an estimated 0.6%, largely due to fiscal relief measures. In addition to the easing of supply chain disruptions and the re-emergence of sufficient available capacity, moderate wage increases and the delayed effects of SEK appreciation are also helping. The strongest disinflationary factor, however, remains the temporary cut in VAT on food from 12% to 6% (April 2026 to January 2028).¹⁷

In view of an initially weak economy, a fiscal balance of -1.7% of GDP is forecast for 2025. Despite the economic recovery, this figure is expected to rise to -2.4% in 2026, mainly due to a comprehensive set of measures totalling just under 2.0% of GDP, including increased defence spending, support for Ukraine, income tax cuts and lower VAT on food. From 2026 onward, further expenditure will be added as part of the funding programmes for new nuclear power plants. In 2027, the deficit should fall again to around 2.0% as the output gap largely closes. After previously declining, the debt-to-GDP ratio will rise to 34.5% of GDP in 2025 and is forecast to reach just under 36.0% by 2027, still around 4 percentage points below the country's long-term target level.¹⁸

With GDP per capita of EUR 42,900 (2023), Sweden ranks eighth in the EU and is therefore well above the EU average (EUR 38,100).¹⁹ At the regional level, the greater capital area has the highest GDP per capita, as expected. At around EUR 68,600 per inhabitant, Stockholm confirms its position as the country's economic centre. The industrialised regions of Upper Norrland (EUR 50,800) and Western Sweden (EUR 49,700) follow in second and third place. The Upper Norrland region is characterised by energy-intensive industries and mining. With the universities in Umeå and Luleå, the region is home to two innovation hubs focused on materials science, mining technology, and sustainable industry. The region also has deep-sea harbours in Luleå, Skellefteå and Umeå, which serve as logistical hubs for ore, timber and energy exports. The region of western Sweden, with the city of Gothenburg, is one of the most innovation-driven areas in Scandinavia. In addition to major universities, it is also home to numerous industry clusters (including the automotive industry, logistics, life sciences, mechanical engineering/high-tech industries, tourism, and the food industry). Overall, Sweden's economic strength is clearly concentrated in the capital region and certain industry clusters, while more rural areas, with a lower population density and a less diversified economic structure, lag behind. The North-Central Sweden region, for example, ranks last in the regional comparison, with GDP per capita of around EUR 38,700.²⁰

Sweden's centre-right liberal minority government under Prime Minister Ulf Kristersson is focusing on two core pillars of economic policy. First, domestic demand is to be strengthened in a targeted manner - through tax relief, rising real incomes, and increased public investment. In so doing, the government is pursuing an expansionary fiscal policy intended to stabilise the ongoing cyclical recovery and, in 2026, to have growth driven largely by domestic demand. At the same time, monetary policy remains clearly

¹⁶ https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/sweden/economic-forecast-sweden_en, accessed on 20 January 2026

¹⁷ European Commission: European Economic Forecast, Autumn 2025

¹⁸ https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/sweden/economic-forecast-sweden_en, accessed on 20 January 2026

¹⁹ Eurostat

²⁰ *ibid.*

focused on the inflation target of 2.0% to ensure price stability and well-anchored expectations.²¹ ²² Second, the government is prioritising comprehensive structural reforms in order to improve the conditions for growth in the long term. This includes accelerated planning and approval procedures, especially for residential construction, an expansion of energy and transport networks, and enhanced support for training and recruitment of skilled labour. The OECD explicitly emphasises these reform measures as essential for higher productivity, competitiveness and the green transition.²³ In terms of energy policy, the government is pushing ahead with both the expansion of nuclear energy and grid upgrades in order to improve security of supply for households and industry. At the same time, NATO accession in 2024 and the associated increase in defence spending will lead to a noticeable strain on medium-term fiscal planning. Despite this near-term expansionary stance, the government remains committed to returning to sound public finances over the medium term.

The latest demographic data shows that Sweden continues to be on a trajectory towards an ageing, moderately expanding population. In 2025, the total population was around 10.6 million inhabitants and will continue to grow slowly despite declining birth rates, mainly due to positive net migration.²⁴ An increase of almost 90,000 residents is expected by 2030, bringing the total population to around 10.7 million. However, this growth is slower than in previous years, as several demographic factors are having a negative impact simultaneously: Fertility rates fell to 1.43 children per woman in 2024, the lowest level ever recorded, and the number of annual births remained below 100,000, the lowest level since 2003. At the same time, the number of older people is rising significantly, which contributes to a rise in the overall mortality rate. Life expectancy remains high at an average of 83.6 years, meaning that the population group over 65 years of age is steadily increasing. In terms of the age structure, it is a positive sign that the working-age population (25-66 years) is projected to increase to around 5.64 million people by 2030, which corresponds to a slight increase in the overall proportion of the total population (from 51.9% to 52.8%). Sweden has a stable positive migration balance, which contributes significantly to population growth. Migration therefore plays a crucial role in the country's economic sustainability. Forecasts also predict a further increase in population growth over the longer term, albeit at a slower rate: The population is expected to exceed the 11.0 million mark in 2041 and grow to around 11.8 million by 2070.²⁵ Sweden's demographic development also stands out positively in a European comparison. While the majority of the EU-28 countries are projected to experience a decline in population between 2018 and 2050, Sweden is forecast to have the second-highest population growth (+26%) in Europe after Luxembourg (+56%).²⁶

The Swedish Riksbank kept its key interest rate at 0.00% through 2021, before introducing a consistent series of hikes in 2022 in response to sharply rising inflation, ultimately raising the rate to 4.00% by 2023, the sharpest increase in years. As inflation eased and economic conditions stabilised, the Riksbank commenced a cautious easing cycle in 2024 and has held its key policy rate steady at 1.75% since September 2025.²⁷ A similar pattern was also seen in neighbouring countries: Denmark traditionally tracks ECB policy closely (deposit facility rate: 1.60%)²⁸, Finland is fully tied to the ECB as a member of the Eurozone (ECB deposit facility rate: 2.00%)²⁹, while Norway, as a non-EU country, pursues an independent

²¹ <https://www.government.se/press-releases/2025/12/swedish-economic-recovery-underway/>, accessed on 20 January 2025

²² IMF: Country Report Sweden. April 2025.

²³ OECD: Economic Outlook - Resilient Growth but with Increasing Fragilities, December 2025

²⁴ Eurostat

²⁵ Statistics Sweden

²⁶ Federal Statistical Office 2026: Europe: Population projection 2050 (baseline scenario) based on Eurostat data.

²⁷ Sveriges Riksbank

²⁸ Danmarks Nationalbank

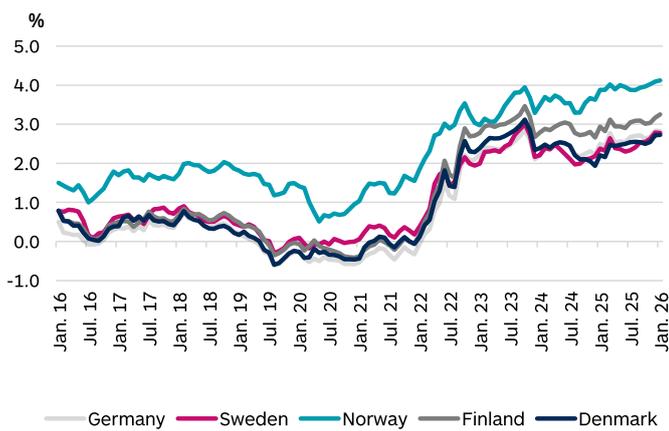
²⁹ NORD/LB Research: Economic Adviser: Outlook 2026

monetary policy that typically tightens earlier and more aggressively. After a long period of consecutive rate hikes through December 2023, the first rate cut was not initiated until June 2025 (current policy rate: 4.00%).³⁰

The sharp rise in interest rates in 2022/23 pushed yields on 10-year government bonds across Northern Europe significantly higher; only the monetary policy stabilisation from 2024/25 onwards brought longer-term rates back down. Currently, Sweden (approx. 2.78%) and Denmark (approx. 2.73%) have the lowest yields in the region, sitting slightly below German Bunds (2.82%) (as at: January 2026). Their low yield levels are supported by solid fiscal fundamentals and top-tier credit ratings (AAA from S&P, Moody's and Fitch). At 3.25%, Finland is slightly above the German level, but remains within the moderate Eurozone range (AA+ / Aa1 / AA). Fitch downgraded the country on 25 July 2025 due to its rising and already high level of public debt, persistent budget deficits and inadequate fiscal consolidation.³¹ Norway clearly stands out: At 4.1%, it has the highest yields in the region, a result of Norway's independent monetary policy and traditionally higher policy rates. Despite this yield premium, Norway also enjoys top-tier ratings (AAA from all agencies), underscoring the country's strong fundamentals.

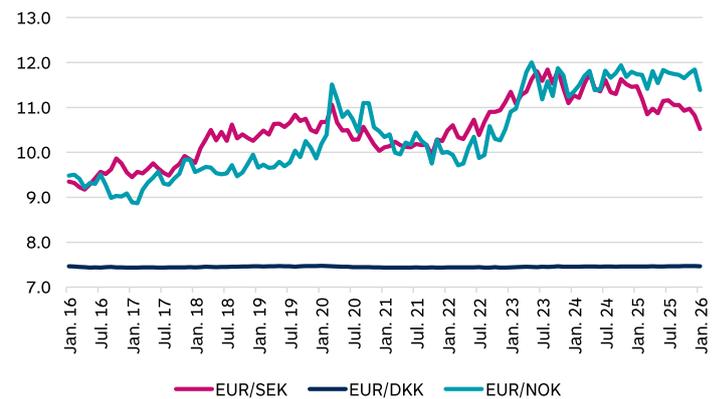
These monetary policy differences are also clearly reflected in exchange rate movements. The Swedish krona (SEK) has been noticeably weaker in recent years: In 2023, it fell to a low of over SEK 11.8 per EUR, before recovering again from 2024 onward and was trading around SEK 10.5 per EUR at the beginning of January 2026. Similarly, the Norwegian krone (NOK) also depreciated significantly. In 2025, the EUR/NOK exchange rate fluctuated between NOK 11.4 and 11.8 per EUR, and at the beginning of 2026 it was back to around NOK 11.4 per EUR. By contrast, the Danish krone (DKK) remained virtually unchanged thanks to its fixed peg to the euro, holding steady in a range of around DKK 7.46 - 7.47 per EUR. This exchange rate stability provides international investors with greater predictability when planning. Because Finland is part of the Eurozone, exchange rate risk is not relevant here. Instead, factors such as the high level of public debt and a weaker economic outlook should be considered.

Development of 10-year government bond yields



Source: Macrobond, NORD/LB Sector Research Real Estate

Development of exchange rates



Source: Macrobond, NORD/LB Sector Research Real Estate

³⁰ Norges Bank

³¹ <https://www.fitchratings.com/research/sovereigns/fitch-downgrades-finland-to-aa-outlook-stable-25-07-2025>, accessed on 19 January 2026

Outlook for 2026 – Sweden's economy is gathering noticeable momentum

GDP growth	↗	In 2025, the Swedish economy continued to recover. Real GDP is likely to have risen by up to 1.8%. Even stronger growth of 2.6% is expected for the current year, before GDP is forecast to stabilise at a still-solid level of 2.3% in 2027. Private consumption is becoming the key driver of growth: Falling inflation, tax cuts, lower electricity and food prices, real wage gains, and the previously implemented interest rate cuts are boosting household disposable income. At the same time, the decline in residential construction is moderating, and government investment, including in defence, energy and infrastructure, is providing additional stimulus.
Unemployment rate	↘	
Inflation	↘	
Private consumption	↗	

As is typical in the early stages of an upturn, the labour market will take some time to recover, but should become increasingly stable over the next two years. Inflation is set to fall sharply over the course of the year. For 2026, inflation is expected to fall below 2.0%, supported by temporary tax cuts, before trending back again towards the 2% target in 2027. In order to prevent a resurgence in inflation next year, the Riksbank is likely to raise its policy rate for the first time to 2.00% at the end of 2026. Thereafter, a further gradual increase to approximately 2.75% is expected by 2028 in order to proactively mitigate potential risks of overheating.³²

Despite the overall positive outlook, several risks remain. Weaker external demand, such as lower growth in the Eurozone or the USA, or a cyclical slowdown in China, could slow the recovery in exports. Greater krona volatility also poses risks: A significant appreciation would have a negative impact on price competitiveness, while an unexpected depreciation could drive up import prices and thus inflation. In addition, a rise in precautionary household savings could dampen consumer spending. Last but not least, geopolitical uncertainties, including increasing tensions in the Baltic Sea region and ongoing trade disputes, should be monitored, as they could undermine the economic recovery. All in all, Sweden remains a politically stable and dependable investment destination. The current government has introduced sweeping reforms to support economic development and public safety, further strengthening Sweden's reputation as a safe and attractive investment destination.³³

Office real estate market

The office real estate market remains segmented and quality-driven

Similar to other European countries, Sweden and its neighbours, Denmark, Norway and Finland, have seen a pronounced structural shift in the office real estate markets since the COVID-19 pandemic. Demand has become highly polarised, driven by a flight-to-quality trend: Central locations and modern spaces are clearly preferred, while secondary office properties are coming under increasing pressure. Working from home has become the norm, but companies are increasingly seeking a greater in-office presence to strengthen collaboration, work culture and commitment. Consistent with the Nordic management style, which emphasises a high degree of autonomy, firms are less inclined to impose strict attendance policies. Instead, they focus more on the quality, location and ESG profile of their office space

³² National Institute of Economic Research (NIER): The Swedish Economy, December 2025

³³ Jones Lang LaSalle: Nordic Outlook. Autumn 2025

to enhance the appeal to their employees and thus boost attendance. The most important location criteria include good transport links and high building standards, as well as services and catering options. The office must increasingly "be worth the commute" and serve as a strategic recruitment tool. At the same time, companies are reassessing their actual space requirements and downsizing their office space to improve efficiency. Accordingly, the market for high-quality space is tight. Prime rents have risen sharply in the Nordic capitals since 2019: +43% in Helsinki, 26% in Copenhagen, +24% in Oslo, and +19% in Stockholm. This illustrates the intense competition for prime office space.³⁴ This trend has been confirmed by a CBRE survey of companies in the Nordic countries conducted last year.³⁵ Companies are caught between the conflicting priorities of hybrid working, space efficiency, employee needs and sustainability. Those best positioned are the ones that combine flexible space strategies, central locations and high-quality, sustainable working environments. According to the survey, the majority of employers would like to see more people in the office for at least three days or more. In 2025, average space utilisation among the participating companies rose to 46% (+2% compared to 2023), with peak levels in excess of 80% also being reached. However, many employees still attend the office less than three days. Mondays and Fridays see particularly poor attendance, making space utilisation on those days inefficient. In order to improve space efficiency, the trend is towards higher desk-sharing ratios. At the same time, flexible working is becoming increasingly important: Almost a third of Nordic companies plan to allocate more than 50% of their footprint to flexible space by 2027. The main motives are lower investment costs and better adaptability in the face of uncertain demand for space, while IT and security concerns, as well as costs and acceptance issues, are viewed as hurdles. Sustainability has also become an important factor in decision-making: 47% of companies consider ESG or the sustainability impact when assessing the working environment, including building certifications, sustainable operations, and utilisation criteria in particular. Sustainability also plays a central role in lease renewals and relocations.³⁶

Sweden's largest office real estate market is in Stockholm, followed at a considerable distance by Gothenburg and Malmö. With the structural change from an industrial to a service-based economy, the proportion of office workers in the total population has risen significantly over the past three decades. In Stockholm, more than 45% of all people in employment now work in an office job. In the traditionally more industrial regions of Gothenburg and Malmö, this share is still significantly lower at around 23% and 28% respectively. Structural changes began later in these regions. These different starting positions are also reflected in the development of the office stock. While Stockholm's office stock has grown moderately but steadily by around 23% since 2000, Gothenburg and Malmö recorded significantly more dynamic growth of 32% and over 50% respectively.³⁷ At the end of 2025, the office stock in Stockholm reached 12.4 million m², of which 40% was located in the central business district (CBD) and inner city. Gothenburg follows behind with 5.5 million m² and Malmö with 2.7 million m².³⁸ In addition to having the largest office market, Sweden's capital also has the country's oldest office stock: Nearly 70% of the space was built prior to the year 2000. In Gothenburg, that figure is just 58%. Malmö has the newest office stock. In this city, the shift towards a service economy only gained momentum with the opening of the Öresund Bridge in 2000. Roughly 34% of the office space is no more than 15 years old. Stockholm is increasingly focused on refurbishment and modernisation to improve the quality of existing office space.

³⁴ CBRE: Nordic Office Occupier Sentiment Survey 2025, October 2025

³⁵ CBRE: Nordic Office Occupier Sentiment Survey 2025: Survey of 52 companies from Sweden (31%), Denmark (22%), Finland (20%), Norway (11%) and Iceland (4%). The participants represent a range of industries and company sizes, with a high share of 51% coming from companies with more than 10,000 employees.

³⁶ CBRE: Nordic Office Occupier Sentiment Survey 2025, October 2025

³⁷ Art Invest Real Estate: Market report Sweden, 2024

³⁸ Cushman & Wakefield: Office Marketbeat Sweden/Office Marketbeat Stockholm, Q4 2025

Instead of demolition and new construction, the emphasis is on remodelling, extending and adding storeys to existing buildings (e.g. the Tengbom project: Conversion of a former factory building from 1934 into large, modern office space; completion in 2023).³⁹

Stockholm office real estate market is showing signs of stabilisation

The Stockholm office market held steady in 2025. Although take-up remained below the long-term average of 5% to 6% of the total office stock, demand for high-quality and centrally located office space proved to be resilient.⁴⁰ Financial and professional services (FPS) and the information and communications sector are among the strongest sources of office demand. Over the next five years, an increase in employment of more than 10,000 new jobs in these areas is forecast for the capital city.⁴¹ This is likely to generate further demand. As in other European markets, demand is concentrated in high-quality, flexible and sustainable space, which is reflected in divergent vacancy and rental trends.

Since the end of 2022, the office vacancy rate in Stockholm has increased. While the average vacancy rate rose to 18.5% in the fourth quarter (+1.0% compared to the previous quarter; the average vacancy rate in Europe for comparison: 9.5%⁴²), the CBD recorded a vacancy rate of 7.5% (-0.5% compared to the previous quarter). Tenant preference for central, well-connected locations becomes even more evident when looking at vacancy rates in decentralised areas. These areas recorded an average vacancy rate of 23.0% in the fourth quarter of 2025 (+2.0% on the previous quarter). It should be noted, however, that office properties serving social infrastructure functions are almost fully leased regardless of location. These properties benefit from stable demand and a limited supply of new construction. In addition to location, the biggest challenges lie with outdated office space.⁴³ However, further vacancy trends should be supported by a shrinking development pipeline. A 25% decline in the overall development volume since 2021, together with a very low volume of new construction that is expected to add only 0.6% growth to the existing stock by 2028, should help limit a further increase in vacancies.⁴⁴ Compared to Sweden's neighbouring countries, Copenhagen has the lowest vacancy rate in the CBD at 3.4% (first half of 2025). In the Danish capital, demand for office space is supported by a relatively high level of employment as well as a low rate of working from home.⁴⁵

Against a backdrop of dynamic demand for high-quality, flexible and sustainable space, prime rents in Stockholm's CBD have increased significantly since 2023. As at year end 2025, the prime rent was up by 5.6% to SEK 9,500/m²/year compared to the previous year.⁴⁶ This means that Sweden's capital city has by far the highest prime rent among the Nordic countries. Rental levels in other Stockholm sub-markets remained broadly unchanged. By contrast, Gothenburg and Malmö have recorded moderate growth in prime rents since mid-2022. Prime rents have held steady compared to the previous year. Looking at Sweden's neighbouring countries, Helsinki recorded the strongest growth in prime rents. Overall, the tenant market is broadly bifurcated, and both obsolete and conventional space must be upgraded to meet demand. Tenants weigh up long-term commitments carefully. Financial incentives such as rent discounts and investment subsidies have become increasingly common in lease renewals in order to retain tenants.⁴⁷

³⁹ Art Invest Real Estate: Market report Sweden, 2024

⁴⁰ JLL: Stockholm Office, Q4 2025

⁴¹ CBRE: Outlook 2025 Sweden

⁴² BNP Paribas: Office Markets Europe Q4 2025

⁴³ Cushman & Wakefield: Office Marketbeat Stockholm, Q4 2025

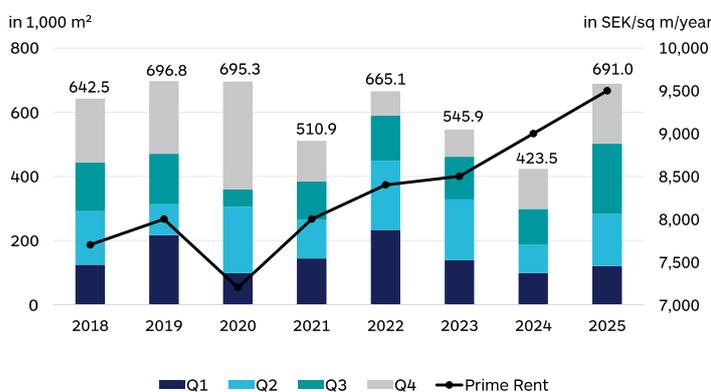
⁴⁴ JLL: Nordic Outlook, Autumn 2025

⁴⁵ Colliers: EU Market Report Denmark 2025

⁴⁶ CBRE: Sweden Stockholm Figures Office, Q4 2025

⁴⁷ JLL: Nordic Outlook, Autumn 2025

Stockholm: Evolution of take-up and prime rents



Source: CBRE, NORD/LB Sector Research Real Estate

CBD vacancy rate and prime rent (Q2 2025): Top 3 Swedish office markets vs. neighbouring countries

	Vacancy rate CBD (in %)	Δ Q2 2025/Q2 2024	Prime rent (in EUR/sq m/year)*	Δ Q2 2025/Q2 2024
Stockholm	8.9	+1.4%-points	855	+3.3%
Gothenburg	14.8	+2.5%-points	378	0
Malmö	11.7	+1.2%-points	288	0
Oslo	5.7	+0.8%-points	542	+1.6%
Copenhagen	3.4	-1.0%-points	308	+4.5%
Helsinki	15.0	+1.1%-points	582	+14.8%

Source: JLL Research, NORD/LB Sector Research Real Estate
*Exchange rates: SEK, NOK and DKK (as of 30 June 2025)

The investment market is becoming increasingly polarised

Investors are increasingly focused on future-proof, strategically well-positioned office properties and are paying particular attention to quality, sustainability and long-term value growth, in line with the rental market. In 2025, the volume of transactions fell to EUR 3.1 billion compared to the same period of the prior year, with the share of office properties in total transaction volume in Sweden falling to around 20%. As a result, the asset class had to relinquish its long-held second place position behind the residential market to the logistics sector.⁴⁸ The office real estate investment market in Sweden is largely concentrated in Stockholm.⁴⁹ In addition, the Stockholm office real estate market is one of the most domestically driven markets in Europe (with a share of around 85%).⁵⁰ Among the Nordic countries, Sweden has by far the highest volume of real estate transactions (share in the first half of 2025: 67%), followed by Norway (share in the first half of 2025: 20%).⁵¹

In Q4 2025, Stockholm recorded the lowest prime office yield in Europe after London's West End, at around 3.9% in Q4 2025, followed closely by Copenhagen at 4.0%. The European average was significantly higher at 4.9%.⁵² Stockholm's low prime yield can be attributed, among other things, to the investment market being dominated by domestic pension funds, insurance companies and other domestic institutional investors (share of around 60% of office transaction volume), whose focus is on core properties with a long-term holding strategy, which considerably limits the available supply in the prime segment.⁵³ In Copenhagen, the low prime yield is due primarily to the extremely low office vacancy rate compared to the rest of Europe, combined with the strong demand for prime properties.⁵⁴ In contrast, Helsinki recorded the highest prime yield of the four Nordic capitals, coming in above the European average at 5.25% at year-end 2025.⁵⁵

⁴⁸ CBRE: Sweden Real Estate Investment Volumes, Q4 2025

⁴⁹ Savills: Swedish Office Market Overview, Autumn 2024

⁵⁰ Cushman & Wakefield: Office Snapshot Sweden, Autumn 2025

⁵¹ JLL: Nordic Outlook, Autumn 2025

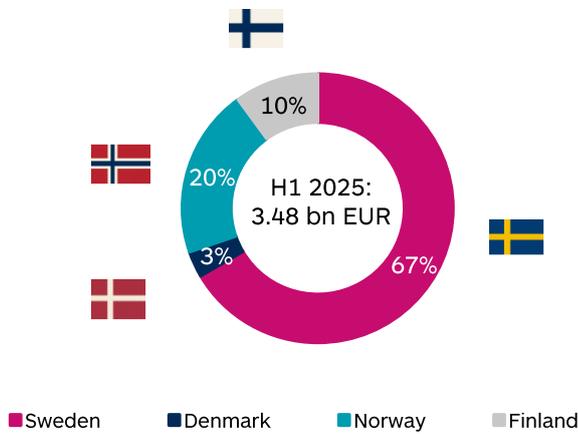
⁵² Savills: Spotlight: European Office Investment, Q4 2025

⁵³ Savills: Swedish Office Market Overview, Autumn 2024

⁵⁴ Colliers: Market Report Denmark 2025

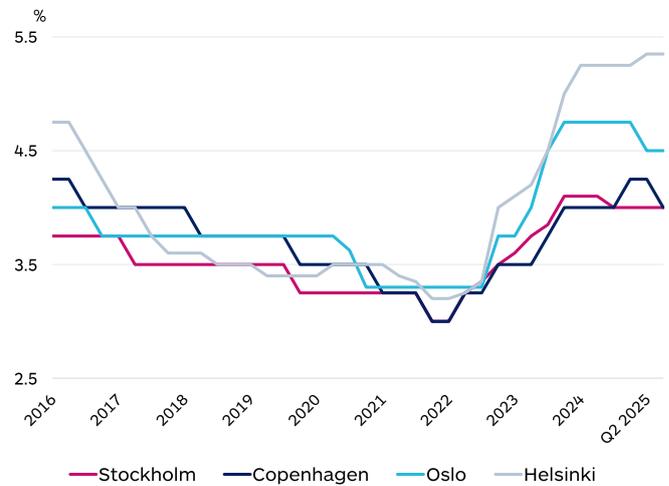
⁵⁵ Savills: Spotlight: European Office Investment, Q4 2025

Share of transaction volume:
Sweden and neighbouring countries (H1 2025)



Source: JLL Research, NORD/LB Sector Research Real Estate

Prime yield development:
Sweden and neighbouring countries (Q2 2025)



Source: JLL Research, NORD/LB Sector Research Real Estate

Outlook – Market recovery likely to continue

Supply	→
Demand	→
Vacancy rate	→
Prime rent	↗
Investment volume	↗
Prime yield	→

The Swedish office real estate market is likely to continue its path of stability and recovery this year. Space in the prime segment in particular continues to prove robust. High-quality office space remains in short supply as new construction activity remains subdued. Concurrently, flexible working models are leading to a further concentration and refocusing of demand. A trend towards more agile, hybrid forms of work, alongside optimisation of space utilisation is also providing further support to the flex office sector. Overall, the trend in demand, similar to Sweden's neighbouring countries, remains bifurcated.

High-quality, modern and ESG-compliant office space in central locations remains a clear focus (flight-to-quality), while older or less flexible space is losing its appeal. This development is also reflected in the vacancy rate. While the volume of vacancies in decentralised locations and in older existing properties is likely to increase again, the vacancy rate in the CBD should slowly decline. A limited project pipeline should help to further balance the market. Pressure on prime rents is likely to continue unabated and lead to further increases, driven by concentrated demand for high-quality office space in CBD locations. The investment market should record solid performance in 2026, driven by active domestic investors. Continued economic recovery, improved financing conditions and an increasing convergence of price expectations between buyers and sellers should provide the necessary tailwind. Prime yields for office property in Stockholm should maintain their low level this year or possibly ease slightly. Stockholm remains by far the dominant centre for office investments in Sweden.

Logistics real estate market

Sweden as a strategically important logistics hub in Northern Europe

The Swedish logistics real estate market is one of the most attractive asset classes in Northern Europe. Sweden's most important logistics locations are concentrated in the three largest metropolitan areas of Stockholm, Gothenburg and Öresund, which together account for around 50% of total logistics space. Together, they form the so-called Swedish logistics triangle, which, with its high population density (80% of the Swedish population), attractive infrastructure and proximity to international trade routes, accounts for around 95% of the country's total logistics space.⁵⁶

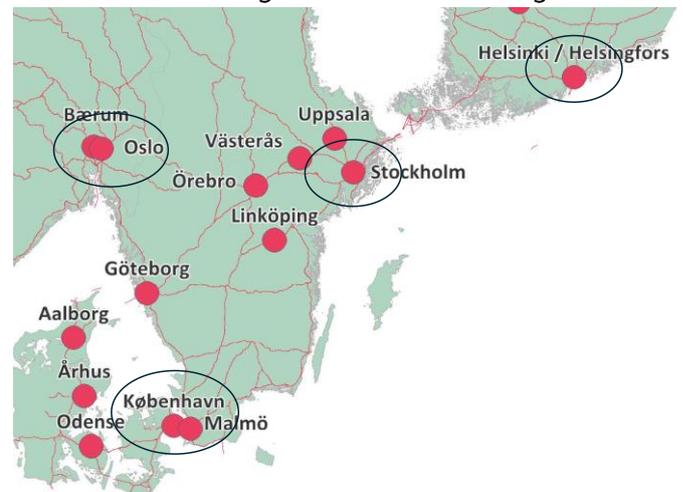
There is a direct connection to the Trans-European Transport Network (TEN-T) via Sweden's southern hub, ensuring fast connections to the economic centres of continental Europe. All major cities in the Nordic regions and the coastal regions of Germany and Poland can be reached by road in less than 12 hours from Sweden. This high level of accessibility bolsters Sweden's competitiveness and makes the country a preferred location for logistics and distribution centres in northern Europe.

The Swedish logistics triangle



Source: NORD/LB Sector Research Real Estate

Sweden as the strategic core of the Nordic logistics hub



Source: NORD/LB Sector Research Real Estate

Sweden, together with its neighbours Denmark, Norway and Finland, benefits from a well-developed multi-modal transport system that connects the capital cities of each country and forms the transnational Nordic trade hub. The system includes motorways, rail links, airports and seaports, as well as the central infrastructure for passenger and freight transport in the four Nordic countries, and serves as the backbone for the flow of goods between Northern and Western Europe. Since the opening of the Öresund Bridge in 2000, which connects the regions of Malmö and Copenhagen, cross-border co-operation between Denmark and Sweden has been enhanced significantly. Since then, the two cities have grown together into a closely integrated cross-border labour and residential market. Commuter flows have multiplied and thousands of commuters cross the bridge every day. In addition, the flow of goods

⁵⁶ Cushman & Wakefield: Logistics Sweden 2025

between Sweden and mainland Europe has accelerated, facilitating just-in-time production and the expansion of cross-border supply chains, making the region one of the most dynamic logistics centres in Northern Europe.

In addition to Sweden's strategic location in Northern Europe, the Swedish logistics real estate market benefits from various structural demand drivers within the asset class. E-commerce has re-emerged as a key driver of demand, with sales once again increasing and returning to a path of structural growth after a period of saturation caused by the pandemic. International low-cost retailers from Asia are particularly prominent in this regard, significantly expanding their presence in Europe and increasingly looking for hub and distribution space. Established market players are likewise ramping up their activities once again, which is leading to rising demand for space in many locations. Although e-commerce is no longer recording the high rate seen during the pandemic, growth continues to expand at a moderate pace. After negative sales growth was recorded in 2022 and 2023 (due to the economic environment combined with the lifting of pandemic-related restrictions), 2024 saw net sales growth of 5.0% yoy to SEK 140 billion as purchasing power improved (second highest level of all time after the record year of 2021).⁵⁷ The number of parcels shipped within Sweden also grew. According to the Parcel Index⁵⁸, introduced by industry associations in 2023, approximately 211 million parcels were delivered throughout Sweden in 2024 (+8.3% yoy).

Another driver of demand in the Swedish logistics real estate market is the structural adjustment of supply chains (re- and nearshoring). Due to geopolitical and supply-side shocks seen in recent years, industrial users are increasingly striving to secure their supply chains and minimise risks. The supply disruptions caused by the COVID-19 pandemic, combined with rising import prices, a weaker Swedish currency, and new sustainability regulations, have brought the concept of nearshoring to the attention of companies. The EU taxonomy and ESG frameworks also require companies to shorten supply chains and improve traceability. This is expected to strengthen demand for manufacturing and logistics space in Sweden and throughout Europe. According to Savills' Nearshoring Index 2024, which analyses how well different countries are positioned to relocate production and supply chains closer to end markets,⁵⁹ Sweden performs convincingly in the ranking. Of the 26 countries assessed globally, Sweden took fourth place after Portugal, the Czech Republic and Poland. Sweden offers a stable regulatory environment, a high degree of resilience to global shocks, advanced ESG standards and good market access within the EU. These advantages are weighted more heavily than cost savings from location, particularly in the semiconductor and electric vehicle industries, as well as in energy, as production in these sectors is more dependent on geopolitical factors and trade policy.⁶⁰

A modern logistics stock and declining completions stabilise the market

At the end of 2025, the total stock of logistics properties in Sweden with buildings offering more than 10,000 m² of rental space reached approximately 16.8 million m².⁶¹ After years of very intensive construction activity, roughly 45% of Sweden's logistics space consists of modern properties built within the last ten years. Older buildings constructed before the year 2000 account for only 28% of the total logistics stock. After three years of exceptionally high completion figures averaging around 1.3 million m² per year, new construction activity in 2025 has slowed noticeably with a volume of less than 500,000

⁵⁷ PostNord: E-barometers, 2024

⁵⁸ Key figure for parcel volume growth.

⁵⁹ The Nearshoring Index measures four key location factors: Resilience, economic cost (rents, energy, labour costs), business environment and ESG performance.

⁶⁰ Savills: Savills Nearshoring Index names top destinations for industrial occupiers looking to shorten supply chains, August 2025

⁶¹ Cushman & Wakefield: Marketbeat Sweden Logistics, Q4 2025

m² (approx. -70% compared to 2024; the lowest value since 2016). Speculative building developments accounted for a share of only around 10%, whereas in previous years the speculative share ranged between 15% and 35%. Speculative developments have become much more selective and are concentrated in regions with low vacancy rates. The average size of logistics properties has recently declined from 28,000 m² to 25,000 m². Regional differences are evident in this regard: In regional towns, logistics space tends to be larger at around 27,000 m², whereas near major cities it averages 23,000 m². This trend towards smaller logistics spaces indicates changing market preferences. Smaller units are considered less risky by both tenants and landlords and reflect the trend of recent years, in which larger spaces have increasingly been replaced by more compact solutions.⁶²

Demand in the Swedish logistics real estate market proved resilient in 2025 compared to previous years, with a focus on modern, high-quality logistics space in central locations. Over the course of the year, take-up totalled around 770,000 m², with demand for both existing and speculative development projects.⁶³ From a regional perspective, around half of demand was concentrated along the west coast from Öresund to greater Gothenburg. Demand for logistics space is driven by online pharmaceutical companies and wholesalers, among others. In addition, sectors such as government/public services, defence and manufacturing have increased their demand for industrial space. Since Sweden joined NATO, there has been an increasing demand for warehouse and logistics space, including from the Swedish defence sector. The market is still in the early stages, but the defence sector could become a key driver of demand this year. The focus is also on light industrial properties, which are often located in central locations and form an important interface between industry, urban logistics and modern supply chains.⁶⁴

Against a backdrop of high completion numbers with a substantial speculative share in recent years, the nationwide vacancy rate has risen noticeably. That being said, the market recalibrated last year as fundamentals deteriorated noticeably in 2023 and 2024. Nationwide, the vacancy rate held steady at 9.0% at the end of 2025. A look at the three most important logistics locations revealed a mixed picture. At 11.5%, the average vacancy rate in Sweden's capital is the highest in the country.⁶⁵ Against the backdrop of intensive construction activity in Stockholm (94% of developments in Stockholm were built speculatively in 2024), modern logistics stock in particular shows a high vacancy rate.⁶⁶ Gothenburg follows at a distance with 6.5% and the Öresund region with 5.5%.⁶⁷ Stockholm also has the highest vacancy rate compared to Sweden's neighbouring capitals. While Oslo and Helsinki are below the European average of approximately 6.0%, Copenhagen is above the European average due to similarly intensive construction activity. The average vacancy rate of all four Nordic capitals is approximately 5.1%, demonstrating the resilience of the Nordic market.⁶⁸

Prime rents in Sweden's top 3 logistics cities have remained largely stable in 2025, even in periods of increased construction activity, with some downward pressure in certain sub-markets. The highest prime rent paid is in Sweden's capital Stockholm (SEK 1,050/m²/year), followed by Gothenburg at SEK 950/m²/year. In the Öresund region (Malmö), the prime rent was SEK 900/m²/year. Stockholm has the lowest prime rent compared to Sweden's neighbouring countries. However, with a cap on new logistics space, prime rents in Sweden are likely to rise further.⁶⁹

⁶² Cushman & Wakefield: Marketbeat Sweden Logistics, Q3 2025

⁶³ CBRE: Sweden Logistics Market, Q4 2025

⁶⁴ Savills: Swedish Logistics Market Overview, Spring/Summer 2025

⁶⁵ Cushman & Wakefield: Marketbeat Sweden Logistics, Q4 2025

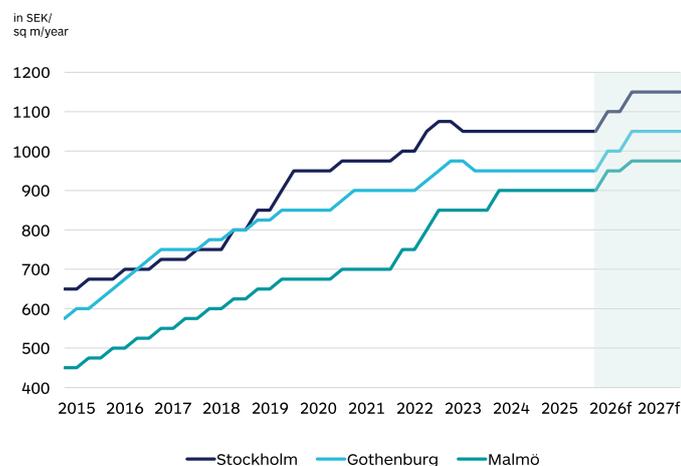
⁶⁶ Savills: Swedish Logistics Market Overview, Spring/Summer 2025

⁶⁷ Cushman & Wakefield: Sweden Marketbeat Logistics, Q4 2025

⁶⁸ Colliers Nordics: The Nordic Outperformer Industrial & Logistics, November 2025

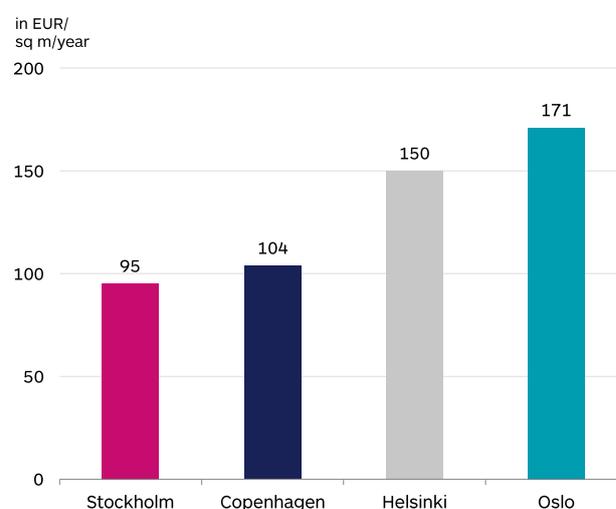
⁶⁹ Colliers Nordics: The Nordic Outperformer Industrial & Logistics, November 2025

Evolution of prime rents in the top 3 logistics cities in Sweden



Source: Colliers, NORD/LB Sector Research Real Estate

Prime rents* across the Nordic capitals in Q3 2025



Source: Colliers, NORD/LB Sector Research Real Estate
*Exchange rate (as of 30 September 2025)

An investment market with significant growth and stable prime yields

With a volume of EUR 3.4 billion in 2025, Sweden's investment market for logistics properties accounted for around 22% of the total investment volume in real estate nationwide, making it the second strongest asset class in the country after residential real estate.⁷⁰ Domestic investors were the dominant players, with cross-border transactions accounting for 32%.⁷¹ Geopolitical risks have dampened international market activity, although foreign investors remain very active and are intensively looking for new investment opportunities in Sweden. Overall, investors have become more selective, with less interest in speculative developments or secondary locations. There is a clear preference for high-quality ESG-compliant properties in very good locations. In addition, investors are focused on light industrial properties as a defensive and liquid sub-asset class, supported by high demand and low supply.

Among the Nordic countries, Sweden is the largest investment market for logistics property due to its leading role as a logistics hub in northern Europe and its ability to attract both domestic and international capital. Yields for first-class logistics properties in Sweden and its neighbouring countries have risen significantly since 2022 in the wake of the challenging market environment. They stabilised in 2024. In the third quarter of 2025, Gothenburg had the lowest prime yield at 4.75% and Oslo the highest at 5.50% (average: Europe Q4 2025: 5.00%⁷²). Overall, there was a stable trend in prime yields in the four Nordic countries. The cities of Gothenburg and Helsinki even saw downward pressure with a fall in prime yields of 25 basis points each compared to the end of 2024, confirming the overall improvement in sentiment.⁷³

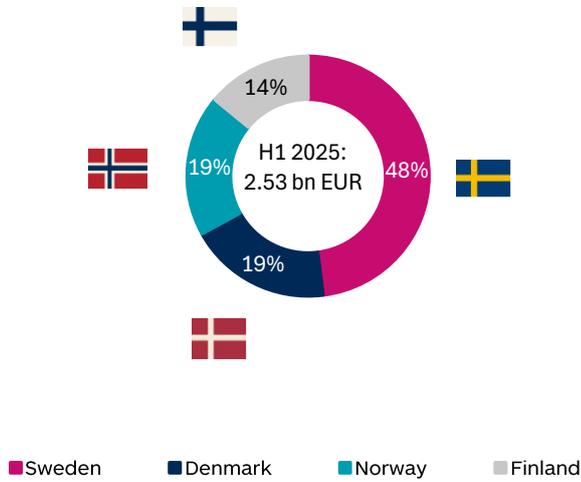
⁷⁰ CBRE: Volume of Real Estate Transactions in Sweden, Q4 2025

⁷¹ CBRE: Sweden Logistics Market, Q4 2025

⁷² BNP Paribas: Review Capital Market, Europe 2025

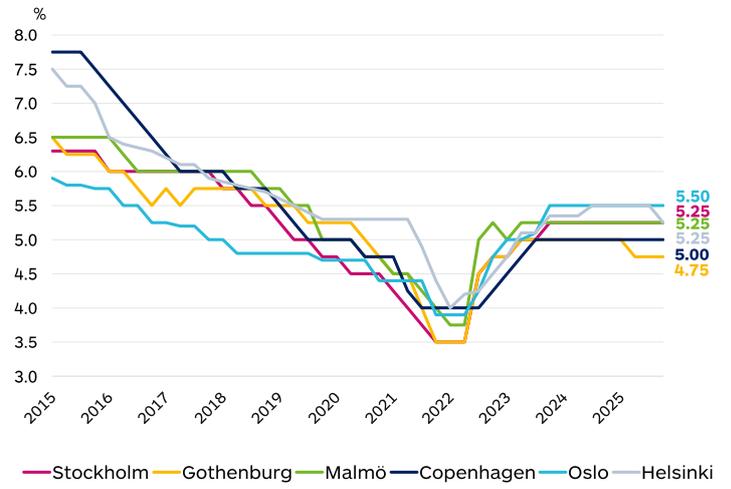
⁷³ Colliers Nordics: The Nordic Outperformer Industrial & Logistics, November 2025

Share of transaction volume:
Sweden and neighbouring countries (H1 2025)



Source: JLL Research, NORD/LB Sector Research Real Estate

Prime yield development:
Sweden and neighbouring countries (Q3 2025)



Source: Colliers, NORD/LB Sector Research Real Estate

Outlook – Demand is experiencing tailwinds from several factors

Supply	→
Demand	↗
Vacancy rate	↘
Prime rent	↗
Investment volume	↗
Prime yield	↘

The Swedish logistics property market should perform robustly in 2026 despite global uncertainties. With declining new construction activity after a construction-intensive period during the previous years, the market is once again moving toward a better balance between supply and demand. Demand is likely to continue to focus on ESG-compliant, high-quality space in central locations. Positive momentum should result from defence sector expansion and investments in digitalisation and renewable energies.

Rising demand, falling speculative construction activity and a more limited development pipeline should improve vacancy figures noticeably over the next one to two years, with core locations expected to recover more quickly. Vacancy rates have most likely peaked, or are about to do so. As a result, prime rents are also likely to see slight upward pressure. Transaction volume should continue to rise based on improved macroeconomic fundamentals and rising investor confidence, although geopolitical challenges remain significant. While the cities of Stockholm and Malmö could see a slight decline in prime yields in 2026, prime yields in Gothenburg are likely to remain stable. A slight decline in prime yields is also expected for Sweden's neighbouring capitals of Copenhagen, Oslo and Helsinki.⁷⁴ Despite the current oversupply, Sweden remains one of the most attractive logistics real estate markets in Northern Europe, characterised by strong structural demand drivers, compelling location factors and a prominent role within the Nordic logistics hub.

⁷⁴ Colliers: Nordics, November 2025

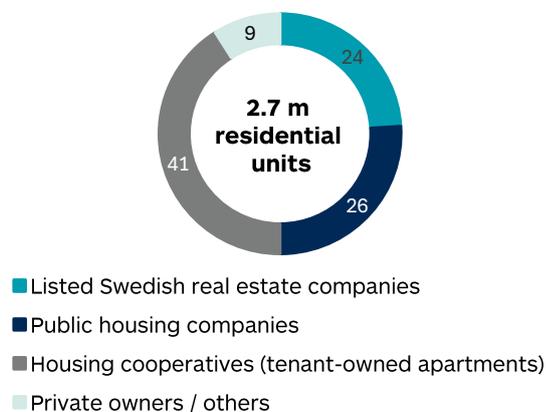
Residential real estate market

House prices on a moderate growth path

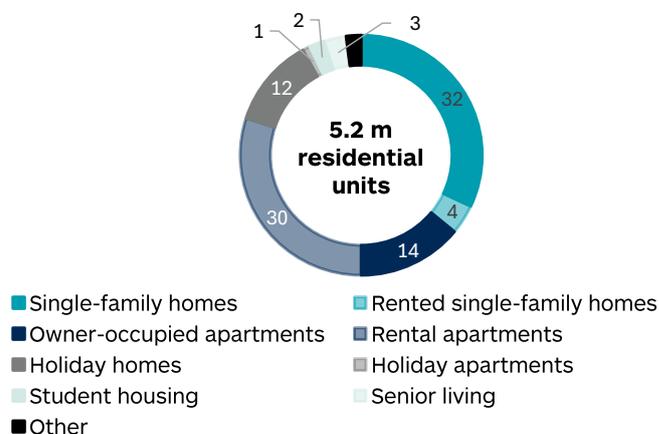
Sweden is one of the most well-established housing markets in Europe. The ownership rate is 64.8% and therefore significantly above Germany (47.2%), but below the EU27 average of approximately 68.4%.⁷⁵ Of the more than 5.2 million residential units (as at: December 2024) 52% are multi-storey blocks of flats.⁷⁶ While 92% of single-family homes are owned, the proportion of multi-family units is only 42% (approximately 1.6 million units).

A look at the ownership structure highlights the market's high proportion of institutional investors: Public housing associations⁷⁷ (26%) and listed property companies (24%) together hold roughly half of all flats in multi-family buildings. Private individuals own only 9% of rental flats, while in Germany the figure is 43%. With a share of 41%, the "Bostadsrättsförening" is a central form of ownership. It is based on a co-operative structure in which residents acquire shares and receive a right of use.⁷⁸ This form of housing is statistically classified as home ownership, but it simultaneously reduces the traditional rental housing stock.

Multi-family residential buildings: ownership structure (in %)



Residential housing stock in Sweden (in %)



Source: Statistics Sweden, Art-Invest Real Estate Funds GmbH, NORD/LB Sector Research Real Estate

Source: Statistics Sweden, Art-Invest Real Estate Funds GmbH, NORD/LB Sector Research Real Estate

Over the past decade, the housing stock has grown significantly faster than the population: The number of residential compliant units increased by 11.6%, while the number of inhabitants rose by only 8.4%. At the same time, the number of one- and two-person households increased, causing the average household

⁷⁵ Eurostat (as of 2024)

⁷⁶ Statistics Sweden

⁷⁷ Municipal housing associations ("Allmännyttan") are among the key players in the rental market and control approx. 45% of the market (around 707,000 units). Although they are considered an important part of social housing, they are aimed at all income groups. Since 2012, these companies have also been required to operate on a commercial basis and are permitted to distribute dividends to the municipalities. In Germany, the proportion of municipal housing construction companies is only 11%. Although its share has fallen due to the growth of private providers, the public sector continues to wield significant influence in Sweden.

⁷⁸ Art-Invest Real Estate Funds GmbH: Market Report Sweden 2024

size to fall by 2.9% – from 2.1 people in 2014 to 2.0 (2024). The student housing segment performed particularly dynamically, growing by 30% in the last decade. Above-average growth was also recorded in owner-occupied flats ("Bostadsrätter"), as well as assisted living and retirement homes, which increased by 20% and 18% respectively. Rental flats increased by an average of 11.6% overall, while the stock of single-family homes grew at a much slower rate of just 6.1%. In the overall structure, 44% of the stock is currently made up of rented and owner-occupied flats, followed by single-family homes at 36%. Around one in eight residential units is used as a holiday or weekend home. Despite their growth, student and senior housing remain niche segments with a combined market share of just 5%, around 115,000 and 148,650 units respectively (see illustration above). In addition, a large proportion of the housing stock is comparatively old: Only 15% of flats are less than 25 years old.⁷⁹

Of the approximately 2.7 million flats in Sweden, almost 60% are located in the country's three metropolitan areas: Greater Stockholm accounts for almost a third of the stock, while Gothenburg and Malmö (Skåne) each have 13% to 16% of the housing stock. Condominiums are mainly found in economically strong sub-regions (e.g. Stockholm and Uppsala). Because the metropolitan areas are also hotspots for students, trainees and international immigration, the demand for rental flats is particularly high here. More than half of all rented flats in the country are concentrated there. Between 2012 and 2023, the supply of flats in multi-storey buildings in the metropolitan regions increased significantly: In Stockholm and Malmö, it rose by almost 18% each, and in Gothenburg by just under 16%. Although new construction activity also increased in the rest of the country, at approximately 11% it lagged well behind the growth rates of the metropolitan areas. Despite an increase in the rental housing stock of around 40% since 1990, the lettings market in the metropolitan regions remains tight.⁸⁰

After a peak in construction activity in 2021 (63,900 construction starts), a sharp rise in construction and financing costs led to a significant decline in new construction activity from 2022 onwards. After a period of stabilisation following the policy rate cuts in 2024 (28,350 construction starts or -2% year-on-year), construction activity has shown signs of a modest rebound since 2025, albeit from a lower base: In the first three quarters of 2025, 22,200 construction starts were recorded, an increase of 8% compared to the same period of the previous year. The increase was largely driven by stronger activity in the apartment block segment, which grew by 9% to 17,900 units. Particularly noteworthy is the continued high proportion of rental flats at 72%, which points to the rental segment's continued strong role in supply growth. Bostadsrätt projects, by contrast, have been implemented much more selectively in recent years. Growth in the single-family home segment was more subdued at +5%, suggesting a slower stabilisation of the owner-occupied market.⁸¹ This means expected new construction is far below structural demand: The Swedish National Board of Housing, Building and Planning (Boverket) estimates that around 523,000 new housing units, approximately 52,300 per year, would be needed between 2024 and 2033 to accommodate population growth and to cover the existing shortage of supply. The existing supply gap is therefore expected to widen further at the current margin.⁸² The greatest overall demand is expected in the Stockholm (237,320), Gothenburg (82,760) and Malmö-Lund (78,780) regions.

The ongoing housing shortage is a key factor in the current recovery of residential property prices in Sweden. Up until 2021, the market was in a pronounced boom period, boosted by low interest rates, strong demand and pandemic-related changes in housing behaviour. Between mid-2022 and mid-2024,

⁷⁹ Art-Invest Real Estate Funds GmbH: Market Report Sweden 2024

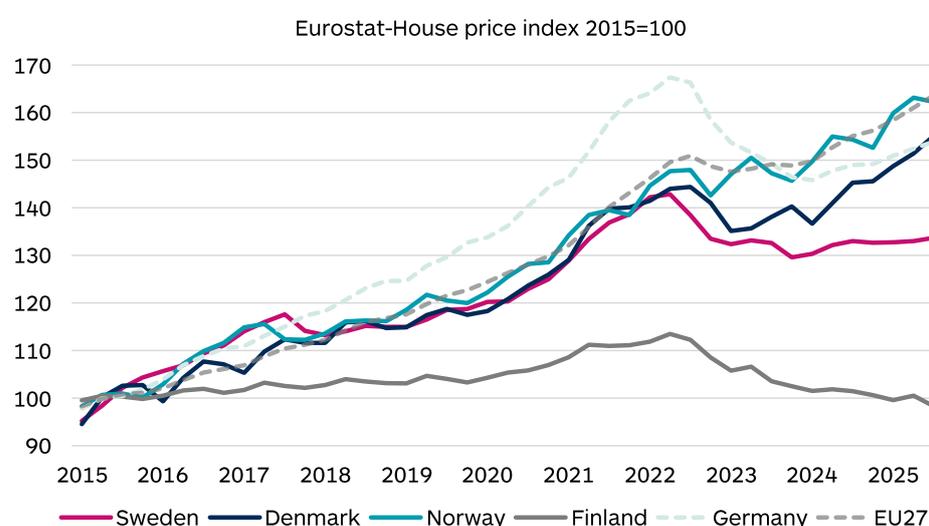
⁸⁰ *ibid.*

⁸¹ Statistics Sweden

⁸² <https://www.sverigesallmannyta.se/ny-prognos-fran-boverket- visar-fortsatt-glapp-mellan-behov-och-byggtakt/>, accessed on 18 December 2025

like many countries in Europe, Sweden experienced a significant decline in prices triggered by sharply rising interest rates and high inflation (see figure below). However, prices have been stable since mid-2024 and moderate increases are once again being observed. A similar trend can be seen in Sweden's neighbouring countries. Norway and Denmark are showing signs of an even more advanced recovery in this regard: There, the price levels of 2022 have once again been surpassed, supported by robust economic development and, in the case of Denmark, low interest rates and stable demand. Finland, by contrast, is the exception. No signs of recovery are apparent there thus far. The reasons behind this are the weak overall economic situation, an oversupply of new builds and the high interest rate sensitivity of Finnish households because of the unusually high proportion of variable-rate mortgages.

House price stabilisation (quarterly data from Q1 2015 to Q3 2025)



Source: Eurostat, NORD/LB Sector Research Real Estate

The price for detached and semi-detached homes as reported by Statistics Sweden averaged SEK 3.8 million nationally in the fourth quarter of 2025. Although this corresponds to a fall of 1% compared to the previous quarter, prices rose by 1% compared to the same quarter of the previous year. In the metropolitan regions, the price ranges from SEK 5.3 million in Malmö to SEK 6.9 million in Stockholm.⁸³ The market is expected to recover gradually over the medium term. According to Swedbank forecasts, Swedish house prices are likely to rise by 2% in 2026 and 4% in 2027, supported by rising household purchasing power.⁸⁴

Supply shortage causes rents to rise

The Swedish rental market is characterised by high demand, very low vacancy rates (around 1.3% nationwide)⁸⁵ and rising rents. The structural housing shortage remains the main price driver, particularly in urban centres. In 2025, rents rose by 4.6% nationwide. While growth came in slightly below the exceptionally strong year before (+5.0%), it remained well above the long-term average. The average monthly rent for a three-room flat is 9,118 SEK, which corresponds to around EUR 850.⁸⁶ The

⁸³ Statistics Sweden

⁸⁴ Swedbank: Economic Outlook: Towards better times. Press release, 21 January 2026

⁸⁵ <https://investropa.com/blogs/news/sweden-rents>, accessed on 06 January 2026

⁸⁶ Statistics Sweden

market remains particularly tight in the greater Stockholm area, where the vacancy rate is extremely low at approximately 1.0% to 1.5%. At SEK 141, the price per square metre there is roughly 15% above the national average.

Rental trends by region

	Change in rent 2024-2025 (in %)	New monthly rent per square metre (2025, in SEK)
Greater Stockholm	4.7	141
Greater Gothenburg	4.4	127
Greater Malmö	4.7	136
Other larger municipalities (>75,000 inhabitants)	4.6	124
Other smaller municipalities (<75,000 inhabitants)	4.7	107
All of Sweden	4.6	123

Source: Statistics Sweden, NORD/LB Sector Research Real Estate

Rent levels by number of rooms

	Annual rent per square metre (2025, in SEK)	New monthly rent (2025, in SEK)
Apartment 1 room	1,751	5,389
Apartment 2 rooms	1,527	7,448
Apartment 3 rooms	1,417	9,118
Apartment 4+ rooms	1,378	11,621
One-/two dwelling building	1,274	8,686
Total	1,474	8,089

Source: Statistics Sweden, NORD/LB Sector Research Real Estate

Under Swedish law, rents are set in annual collective negotiations between tenant organisations and municipal housing associations or private landlord associations. Municipal rents serve as a benchmark for private tenancies, ensuring a broad alignment of rent levels across different segments.⁸⁷ Rents are also projected to rise further in 2026. As of January 2026, rent growth for the current year is likely to be between 2% and 4%. The drivers include falling inflation, stable interest rates, a limited supply of housing and rents that are normally negotiated at the beginning of the year. Particularly strong rent growth is expected in Södermalm and Vasastan (Stockholm), Linnéstaden (Gothenburg) and Västra Hamnen (Malmö).⁸⁸ This development highlights the attractiveness of the residential segment for investors, as stable and predictable income streams support greater planning security. Additionally, the rental yield in this sub-segment is higher than in other asset classes.⁸⁹

Residential property remains the most popular asset class thanks to good fundamental data

After declining transaction volumes in 2022 and 2023, the Swedish residential investment market recovered noticeably from 2024 onwards. In 2025, transaction volume reached SEK 49.0 billion. That corresponds to a hefty increase of 26% compared to the previous year. Residential property therefore remained the most important asset class.⁹⁰ High-quality new-build projects in the Stockholm metropolitan region continue to be among the most sought-after investment properties. Prime yields for residential property were stable in the fourth quarter. However, they continued to decline compared to the prior year period. The lowest prime yield was achieved in Stockholm with 3.85%, followed by Gothenburg with 4.45% and Malmö with 4.60%. Growing interest from both national and international investors extends not only to traditional rental flats, but also to sub-segments such as student housing (PBSA). The increase in activity is supported by a clearer price trend and more favourable financing conditions stemming from the Riksbank's interest rate cuts and an improved macroeconomic environment.⁹¹

⁸⁷ Global Property Guide: Sweden's Residential Property Market Analysis 2025, June 2025

⁸⁸ <https://investropa.com/blogs/news/sweden-rents>, accessed on 06 January 2026

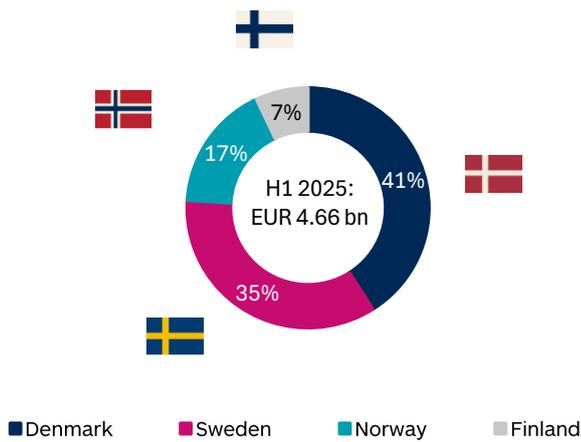
⁸⁹ Jones Lang LaSalle: Nordic Outlook Autumn 2025

⁹⁰ Cushman & Wakefield: Market Beat Sweden - Residential. Q4 2025

⁹¹ CBRE Nordic Investor Intentions Survey 2025. February 2025

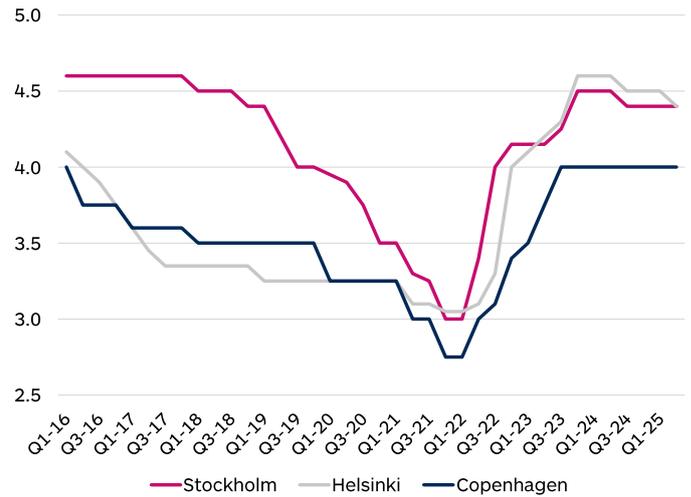
In addition to Sweden, Denmark is also an attractive destination for residential property investments. In the first half of 2025, the country accounted for 41% of all residential property investments in the Nordic countries. Sweden followed in second place with a share of 35%. Norway and Finland accounted for 17% and 7% of Nordic residential property investments respectively. In Denmark, prime yields are currently around 40 basis points below the Swedish and Finnish levels.

Share of transaction volume:
Sweden and neighbouring countries (H1 2025)



Source: JLL Research, NORD/LB Sector Research Real Estate

Prime yield development:
Sweden and neighbouring countries (H1 2025)



Source: JLL Research, NORD/LB Sector Research Real Estate

Outlook – The market revival will continue in 2026

Household demand	↗
Supply/ construction activity	→
Prices	↗
Rents	↗
Investment volumes	↗
Prime yield	↘

The Swedish residential property market will continue to be characterised by robust demand for housing and structural supply bottlenecks for the remainder of 2026. Demographic trends are a key driver in this context: The number of households continues to grow, particularly in the metropolitan regions, supported by high immigration and ongoing urbanisation. As a result, demand for housing remains persistently high, particularly in economically strong urban centres with a high quality of life. Cities such as Stockholm, Gothenburg and Malmö combine innovation, jobs and educational facilities, factors that further fuel an influx of young, mobile population groups.

On the supply side, construction activity is unable to meet structurally high demand despite a slight recovery. Although financing conditions and construction costs are gradually stabilising, the volume of new construction remains well below estimated annual demand. Project delays, regulatory hurdles and limited availability of building plots in central locations further exacerbate the situation. As a result, the supply shortage in metropolitan areas will persist in 2026, a backdrop that will tend to drive up prices. As a result of this structural undersupply, the rise in rents is likely to continue, although at a somewhat more moderate pace compared to 2025.

The investment market is also benefitting from positive momentum. As the macroeconomic environment continues to stabilise, thanks to falling inflation rates and a normalisation of monetary policy for example, planning security for institutional investors is improving. At the same time, strengthening prices on the residential property market support yield expectations. Against this backdrop, investment

volume is likely to increase further in 2026, especially as residential property in the Scandinavian context continues to be perceived as comparatively low-risk. According to the results of an investor survey conducted by Cushman & Wakefield, more than half of those surveyed expect further yield compression in the next six months.⁹² In addition, the residential asset class (multifamily) is viewed as having the best performance prospects for this period.

Conclusion and outlook

Demographic development	↗	After a period of weakness marked by high inflation and rising financing costs, the Swedish economy is now clearly on the road to recovery. Supported by a gradual recovery in domestic demand, real income growth and fiscal relief measures, growth is likely to pick up significantly in 2026 and to exceed the rate of expansion in the Eurozone and the US. Declining inflation, stabilising financing conditions and increasing public investment, particularly in defence, energy and infrastructure, are creating an overall favourable macroeconomic environment. Against this backdrop, the property sector is also likely to continue on its path of recovery.
GDP growth	↗	
Inflation	↘	
Unemployment rate	↘	
Private consumption	↗	
Demand for residential real estate	↗	
Demand for logistics real estate	↗	
Demand for office real estate	→	

The Swedish property market is primarily dominated by domestic investors, although international buyers have recently become more active. Residential, logistics and office real estate were particularly in demand. The easing of monetary policy has noticeably improved financing conditions and is boosting investment momentum. Overall, 2026 is likely to be a year of increasing risk appetite, rising transaction volume and a gradual return to normalised market conditions. Individual asset classes are likely to continue stabilising and recovering at different paces. The following asset-specific developments deserve special mention:

- // The Swedish **office real estate market** will continue to be shaped by structural changes in the world of work and advancing technological developments this year. Demand is highly polarised and driven by the flight-to-quality trend. First-class properties and locations, particularly in Stockholm, are recording above-average market performance, while secondary locations and older existing buildings are coming under increasing pressure. The limited expansion of office stock should cap a rise in vacancies while also creating upward pressure on prime rents. The stabilisation of yields combined with gradually increasing market activity suggests that Sweden will continue to offer a reliable environment for long-term institutional investors in 2026.
- // Sweden's **logistics real estate market** is likely to benefit from noticeable tailwinds arising from the economic recovery over the course of this year. Although vacancy rates have recently risen noticeably on the back of a high volume of completions, there are signs of increasing market stabilisation due to a declining volume of development. Long-term demand from e-commerce, defence logistics and

⁹² Cushman & Wakefield: Property Investor Confidence Index - Sweden. Q3 2025

modern supply chain requirements is extremely robust. Rents in prime locations remain stable to slightly rising, while secondary locations remain under pressure. Compared to its neighbouring countries, Sweden stands out as an attractive and efficient logistics location, even though regional differences remain. Investor interest remains high, with a focus on ESG-compliant core properties.

// The Swedish **residential real estate market** will continue to be shaped by a limited supply of housing in 2026, especially in metropolitan regions, and will continue to see persistently high demand, supported by urbanisation, immigration and an increasing number of smaller households. The result will be extremely low vacancy rates and a further increase in rents. At the same time, residential property prices are showing a moderate recovery after the 2022-2024 correction period, supported by improved financing conditions and a renewed increase in market confidence. Overall, the market appears resilient, with strong long-term demand, and attractive for investors, even if the structural supply gap persists and will likely lead to further price increases in the medium term.

The Nordic countries are among the most liquid and, at the same time, most resilient real estate markets in Europe. Sweden holds a leading position within the region, followed by Denmark, Norway and Finland, some of which also recorded significant growth in transaction volumes last year. Supported by solid macroeconomic fundamentals, a high degree of market transparency and structurally sustainable demand drivers, the Nordic real estate markets are likely to remain among the most stable investment locations in Europe beyond 2026. Political reliability, a gradual economic recovery and increasingly supportive financing conditions suggest that the region can further expand and solidify its role as a safe haven for institutional real estate investors over the long term.

Appendix

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