

Sweden Retail Market Q4 2024

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

Investment market

Swedish retail investment increased 11% year-over-year to SEK 11.7 billion in 2024. Retail investment focused on grocery anchored and big box assets in strong locations. Over 60% of the total investment came from big box and retail park subsector and 30% of the total investment came from cross-border investors in 2024. Svenska Handelsfastigheter was one of the most active buyers in the Swedish retail market in 2024, and the investor closed 5 big box transactions, the largest being the nationwide big box portfolio from Partners Group in May. The supermarket and big box specialist investors, Cibus and Prisma Properties, also continued to deploy capital into new assets across Sweden over 2024.

The pricing environment for retail became clearer during 2024 as interest rates started to trend lower and buyer and seller expectations aligned. Prime retail yields stabilized during 2024, and high street and supermarket prime yields compressed slightly in the last quarter. Prime yield for high street was standing at 4.50% in the last quarter, while supermarket and shopping centre prime yields were at 5.10% and 6.50%, respectively.

International capital is expected to stay active in the sector, and the newly found interest for European retail from opportunistic and value-add funds may cause spillover effects to the Swedish investment market. Investors will continue to prefer higher quality grocery anchored assets in larger cities and there is a clear focus for more value-add and opportunistic investments. We expect the recovery in retail to continue and more capital to flow into retail real estate in 2025.

RETAIL INVESTMENT VOLUME

SEK 12 bn (2024)

▲+11% Y-o-Y

SEK 5 bn (Q4)

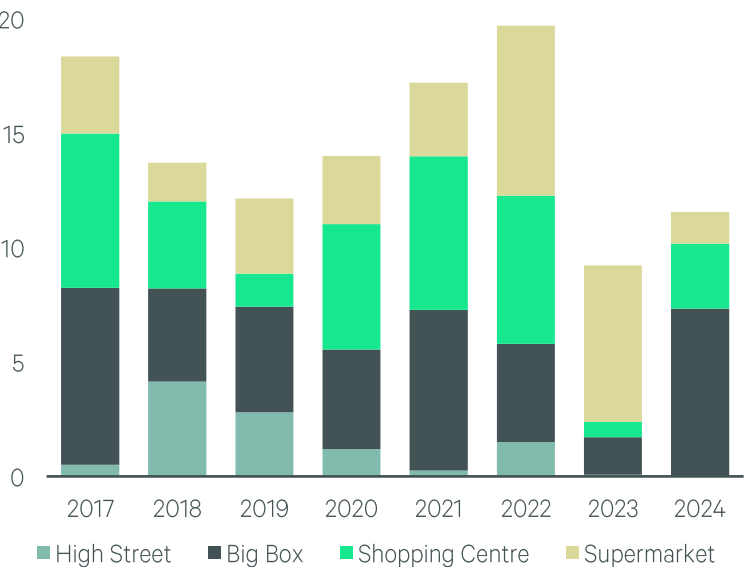
▲+59% Y-o-Y

OF TRANSACTIONS (Q4)

13

▼-7% Y-o-Y

Retail investment volumes by subsector in Sweden
2017 – 2024 (SEK billion)



RETAIL PRIME YIELDS

HIGH STREET		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Yield	Prime Yield	Prime Yield
▶ 4.50%	▶ 5.45%	▶ 7.25%
Change YonY: -25 bps	Change YonY: +10 bps	Change YonY: +25 bps

SHOPPING CENTRES		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Yield	Prime Yield	Prime Yield
▶ 6.50%	▶ 6.85%	▶ 7.25%
Change YonY: +25 bps	Change YonY: +10 bps	Change YonY: +25 bps

RETAIL PARK / BIG BOX	
INCL GROCERIES	EXCL GROCERIES
Prime Yield	Prime Yield
▶ 6.50%	▶ 7.50%
Change YonY: +50 bps	Change YonY: +50 bps

Source: CBRE Research, Q4 2024

Occupier Market

In 2024, Swedish consumers started to see improvement in the household financial strength. Steady decline in headline inflation, combined with continued nominal wage growth, increased disposable incomes. According to Oxford Economics, inflation-adjusted personal disposable income is expected to have returned back to growth trend in 2024 with 1% year-over-year growth. Additional consumer spending growth is anticipated in 2025, although at a more gradual pace. Disposable incomes in Sweden are projected to increase by around 1.8% in 2025, which is slightly above the Eurozone's expected growth of 1.2%. Coupled with the impact of further interest rate cuts, this is likely to provide a boost to retail sales.

The retail occupier market is driven by necessity driven retail, such as hard discount and grocery, and there are large differences between retail subsectors in Sweden. Big box and retail park segment continues to be active, especially in Gothenburg and Stockholm regions, and the most active players, including Dollarstore, Rusta, Jysk, Julia and Lager157, have seen continued steady operative performance during 2024. Retail parks and big box retail are expected to see moderate rental growth in 2025, while shopping centres and high street will see more stagnating rental development due to the softer demand picture. There is limited amount of new development and construction of new retail locations in the Swedish retail market, and new development is not expected to pick up yet in 2025.

KEY RETAIL INDICATORS

HIGH STREET		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Rent	Prime Rent	Prime Rent
▶ SEK 21,000	▶ SEK 8,400	▶ SEK 4,300
Yearly, per sq m	Yearly, per sq m	Yearly per sq m
Change YoY: +7.14%	Change YoY: -1.19%	Change YoY: -2.33%
Vacancy rate, % (Q4)	Vacancy rate, % (Q4)	
▶ 0.0%	▼ 0.0%	
SHOPPING CENTRES		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Rent	Prime Rent	Prime Rent
▶ SEK 8,250	▶ SEK 4,900	▶ SEK 4,000
Yearly, per sq m	Yearly, per sq m	Yearly, per sq m
Change YoY: 0%	Change YoY: -2.04%	Change YoY: 0%
Vacancy rate, % (Q4)	Vacancy rate, % (Q4)	Vacancy rate, % (Q2)
▶ 9.9%	▶ 8.8%	▲ 6.5%
RETAIL PARK / BIG BOX		
INCL GROCERIES	EXCL GROCERIES	
Prime Rent	Prime Rent	
▶ SEK 2,600	▶ SEK 2,300	
Yearly, per sq m	Yearly, per sq m	
Change YoY: 3.85%	Change YoY: 0%	

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