

FIGURES | DENMARK LOGISTICS | Q1 2025

# Recovery expected on the occupier market

LOGISTICS INVESTMENT MARKET KEY FIGURES Q1 2025

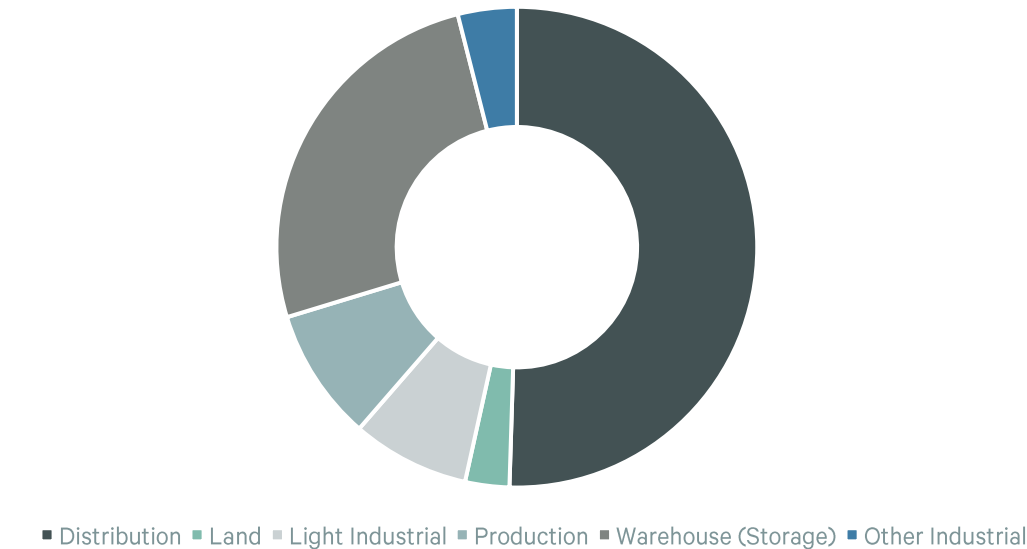


Note: \*Cut-off at DKK 5 million; Arrows indicate change y-o-y, except for Prime yield (q-o-q)

Logistics investment market

- In Q1 2025, the Danish Industrial and Logistics (I&L) sector witnessed a y-o-y decline in investment of 21%, thereby establishing itself as the third most liquid investment segment within Denmark.
- The quarterly investment volume was notably impacted by Ontario Teachers' acquisition of a logistics portfolio encompassing 92,000 sqm, sourced from funds managed by Blackstone. This portfolio consists of three assets located in Sweden and two in Denmark. Additionally, a joint venture between AustralianSuper and Oxford Properties Group has further boosted the investment activity.
- Projections indicate an anticipated increase in allocations within the Logistics sector. According to CBRE's [2025 Investors Intentions Survey](#), the Logistics segment is poised to experience the fewest discounts, with approximately 20% of investors expressing a willingness to bid above the asking price.

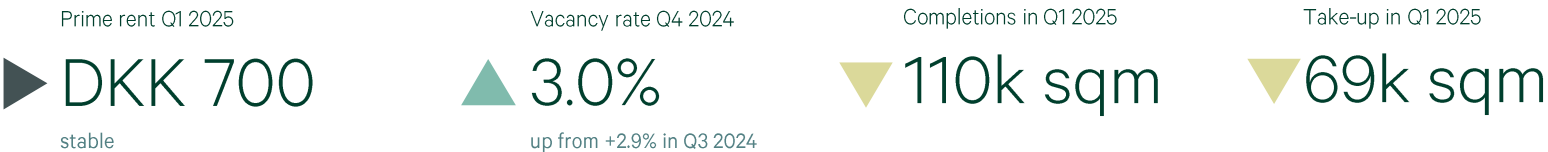
I&L TRANSACTION VOLUME



Source: CBRE Research, Erhvervsmæglernes Branchedata

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DENMARK LOGISTICS OCCUPIER MARKET KEY FIGURES



\*modern logistics Built after 2000 and unit size >1,500 sq m; Note: Arrows indicate change q-o-q

Logistics occupier market

- A decline in take-up is still visible. Some of the companies that have expanded significantly in recent years now have more space than necessary due to the economic setback. Other companies a choosing to take a step back and wait to invest in expansion.
- Consequently, the vacancy rate has escalated, attaining its highest level since 2018. Following a historically low vacancy rate of slightly above 1% in 2022, the current national rate has risen to 3.0%.
- Nonetheless, an uptick in leasing activity is anticipated, particularly in the latter half of 2025. Key trends to monitor include nearshoring, evolving trade policies, and issues related to obsolescence.

SELECTED LEASING ACTIVITY, Q1 2025

SUBMARKET	SIZE (SQM)	PRIMARY USAGE
East Jutland	18,000	Warehouse (Storage)
South Jutland	9,900	Warehouse (Storage)
East Jutland	9,900	Warehouse (Storage)
Copenhagen Suburbs	6,600	Warehouse (Storage)
South Jutland	4,300	Warehouse (Storage)
Funen	2,500	Warehouse (Storage)
Copenhagen Suburbs	2,200	Warehouse (Storage)
South Jutland	1,500	Warehouse (Storage)

Source: CBRE Research

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