

FIGURES | DENMARK MULTIFAMILY | Q1 2025

# Multifamily investment market picks further up

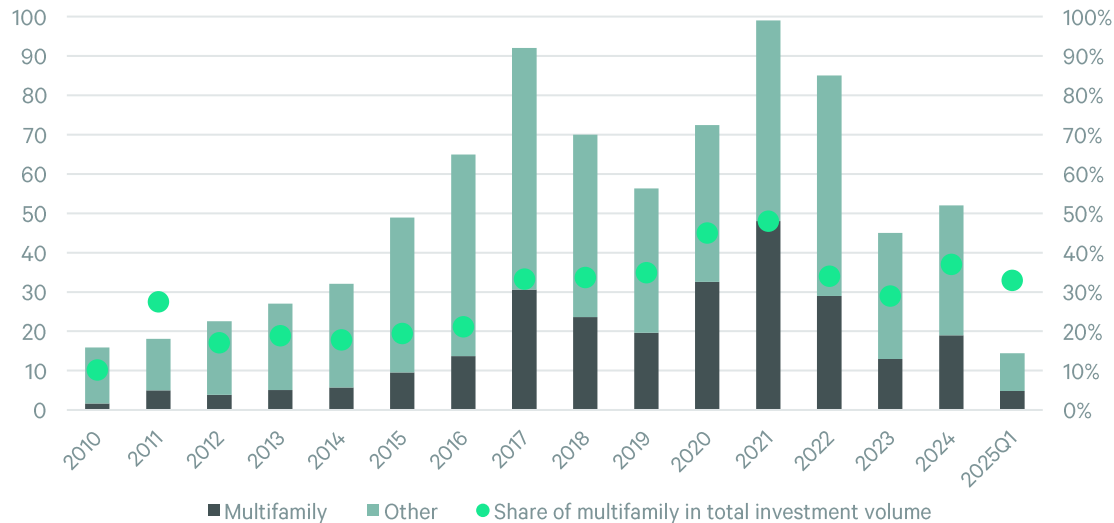
MULTIFAMILY INVESTMENT MARKET KEY FIGURES Q1 2025



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

- In the first quarter of 2025, there was a notable increase in investor interest in Danish Multifamily Housing (MFH), with total investment activity in this sector rising by 75% compared to the first quarter of 2024. The Living sector, which encompasses multifamily properties, emerged as the most liquid investment category in Denmark, accounting for approximately 43% of overall investment activity during this period.
- The stability of interest rates, coupled with the prevailing belief that repricing challenges have been resolved, has fostered a more active buyer presence in the market. Anticipated growth in investment volumes is supported by expectations of rental growth and property value appreciation.
- Should the market continue its upward trajectory, the robust interest in this sector is likely to result in yield compression, although this outcome will be influenced by the dynamics of performance indicators within the broader evolving global context.

INVESTMENT VOLUME (DKK billion)



Source: CBRE Research, Erhvervsmaeglerens Branchedata

Heimstaden AB has divested its equity stake in three entities, which are either directly or indirectly associated with newly completed or ongoing residential real estate developments in the Copenhagen region and Odense, collectively comprising 591 units. The buyer was Fredensborg 32 AS. CBRE has served as the advisory firm for the seller.

AkademikerPension has acquired Marthahus, a recently constructed property located in Ørestad, featuring 153 residential units and 5 commercial units.

Furthermore, CapMan Nordic Real Estate III Fund (CMNRE III) has executed a forward purchase agreement to acquire a residential development project from Danske Shoppingcentre (DSC), which encompasses 137 units.

Additionally, the German real estate firm Proteus has acquired a property located at Nyhavn and Store Strandstræde in Copenhagen, comprising 31 rental dwellings, from PFA Ejendomme.

## SELECTED DEALS DURING Q1 2025

PROPERTY/PORTFOLIO	CITY/REGION	BUYER	SELLER
Portfolio	Copenhagen, Rødovre, Odense	Fredensborg 32 AS	Heimstaden AB
Marthahus	Ørestad/Copenhagen S	Akademikerpension	Bellakvarter
Development Project	Glostrup	Capman Nordic Real Estate III (CMNRE III)	Danske Shoppingcentre (DSC)
Nyhavn 11; Store Strandstræde 8-14	Copenhagen K	Proteus	PFA Absalon Ejendomme P/S
Portfolio	Copenhagen N	Not disclosed	Not disclosed
Portfolio	Vanløse	WITHERSLACK	Juul Damgaard Holding ApS
Værnedamsvej 15	Frederiksberg C	AKF 16 ApS	DADES A/S
Frederikssundsvej 100	Copenhagen NV	SFM Bolig+ København Holding ApS	GG Frederikssundsvej 100 K/S

DENMARK MULTIFAMILY

COPENHAGEN AND FREDERIKSBERG KEY FIGURES Q1 2025



(1) Q4 2024;  
(2) Rental apartment buildings. No conversion to co-ops;  
(3) Subregion Copenhagen City; Transaction price realized, owner-occupied flat;  
Note: Arrows indicate change q-o-q, except for Construction Starts and New Completions (y-o-y)

Copenhagen is projected to experience an increase of approximately 120,000 residents by the year 2060, necessitating the construction of additional housing to accommodate the demand generated by this population growth. Given the anticipated demographic trends, there will be a pronounced demand for smaller and medium-sized housing units in the forthcoming decades.

Copenhagen exhibits substantial potential for urban expansion, facilitated by designated urban development zones and the repurposing of existing properties within the city. This includes the conversion of commercial spaces to residential units, the optimization of loft areas, and the development of available building plots. Historical data suggests that approximately 75 percent of new housing stock is anticipated to be constructed within these urban development areas, with the remaining 25 percent expected to emerge from the existing urban fabric, particularly outside the primary urban development zones.

APARTMENTS UNDER CONSTRUCTION AND COMPLETED



Copenhagen and Frederiksberg; Source: CBRE Research

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