Intelligent Investment

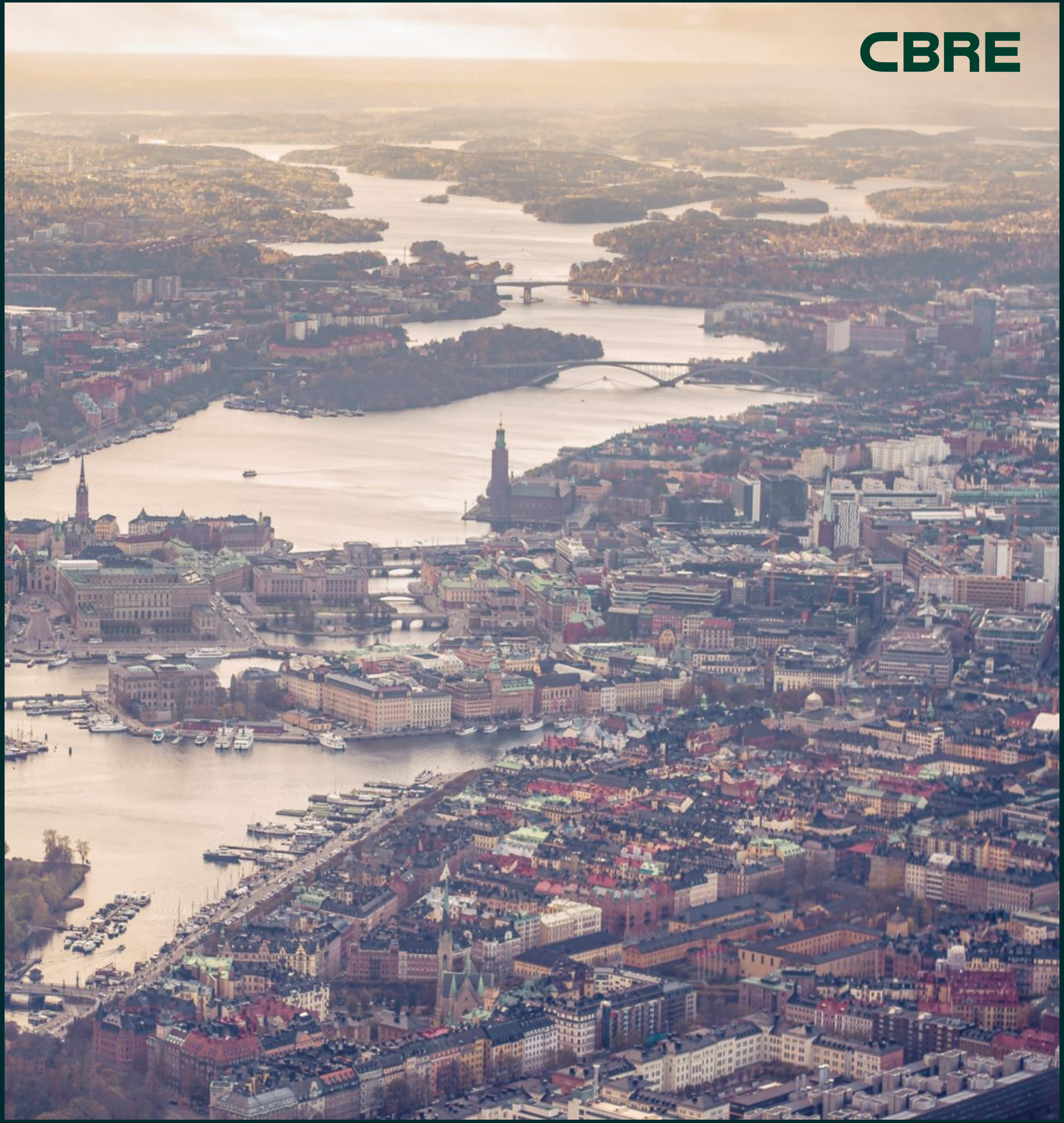
Market Outlook 2025

REPORT

SWEDEN

REAL ESTATE

CBRE RESEARCH



Executive Summary

Swedish economy gradually recovered back to growth in 2024 with the GDP growing by 0.7% year-over-year, while higher interest rates and decreasing business and consumer demand continued to weigh on the economy. Inflation continued to cool down to 2.8% in 2024, while the Riksbank started the rate cutting cycle early on in 2024 as one of the first central banks in Europe and the policy rate ended up 150 basis points lower through six consecutive cuts. Swedish economy is expected to grow by 2.6% and inflation will cool down further to 1.2% in 2025. Recovery is still slow, but the gradual uptick in exports and domestic demand aided by falling inflation and interest rates will drive the growth in 2025.

The Swedish real estate investment market recovered in 2024 through the return of the larger lot size deals and total investment reached SEK 138.5 billion in 2024, up 66% year-over-year. Residential was the largest sector with 28% of total investment followed by offices (27%) and industrial and logistics (19%) in 2024. Domestic investors were again active in the Swedish real estate market, closing 90% of the total volume, and the listed real estate companies and all-equity investors were deploying more capital into real estate.

The bond and financing market opened for business in the second quarter of 2024, even though, in a selective manner. Nordic banks were active in restructuring and refinancing for commercial real estate and the much-anticipated distress did not surface after all for the Swedish real estate investors in 2024. Yields stabilized during 2024 and started to compress in the last quarter as interest rates trended lower and the gap between buyers and sellers narrowed. Investment activity in the Swedish investment market is anticipated to increase 10% in 2025 driven by the ahead-of-the-curve rate cutting trend from the Riksbank and the continued favorable funding environment and active domestic capital base. We are at the turning point of the economic cycle, and the sentiment in the investor market is once again becoming optimistic, which is expected to increase activity in the Swedish market going forward.

Jussi Niemistö
Head of Research
Nordics

TURNING TO POSITIVE IN 2025

After over two years of challenging economic conditions, the Swedish economy is well positioned to rebound in 2025, driven by decreasing interest rates, improving real disposable incomes and slowing inflation.

Inflation and interest rates are moving in the right direction, Riksbank is ahead of the curve in rate cuts and the financing market is open for business, which are all important factors for the real estate market recovery.

The Swedish investment market has turned a corner into more positive sentiment and the pricing environment is more predictable through lower rates. We expect the recovery to continue well into 2025 and the investment volumes are forecast to grow by 10% in 2025.

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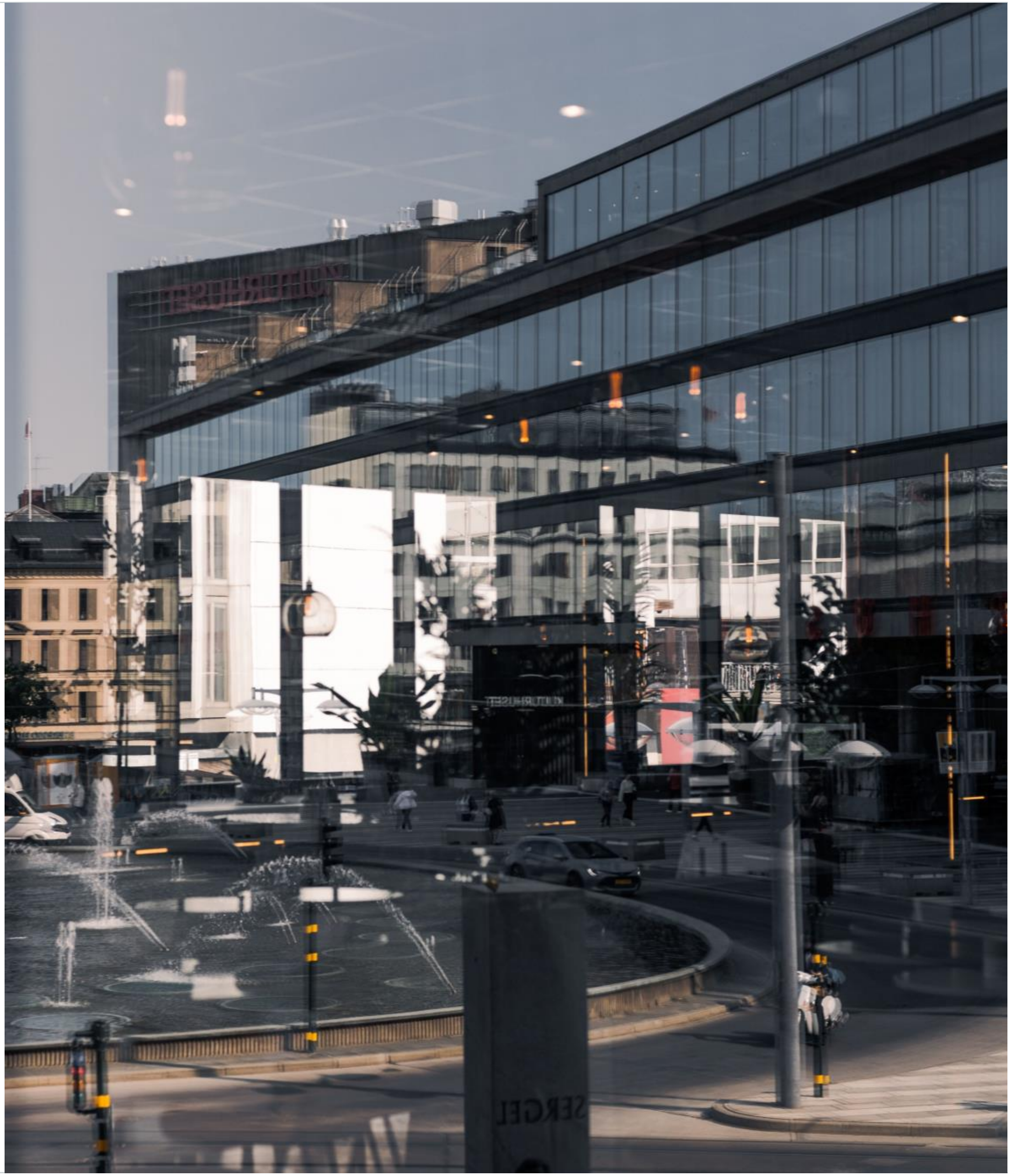

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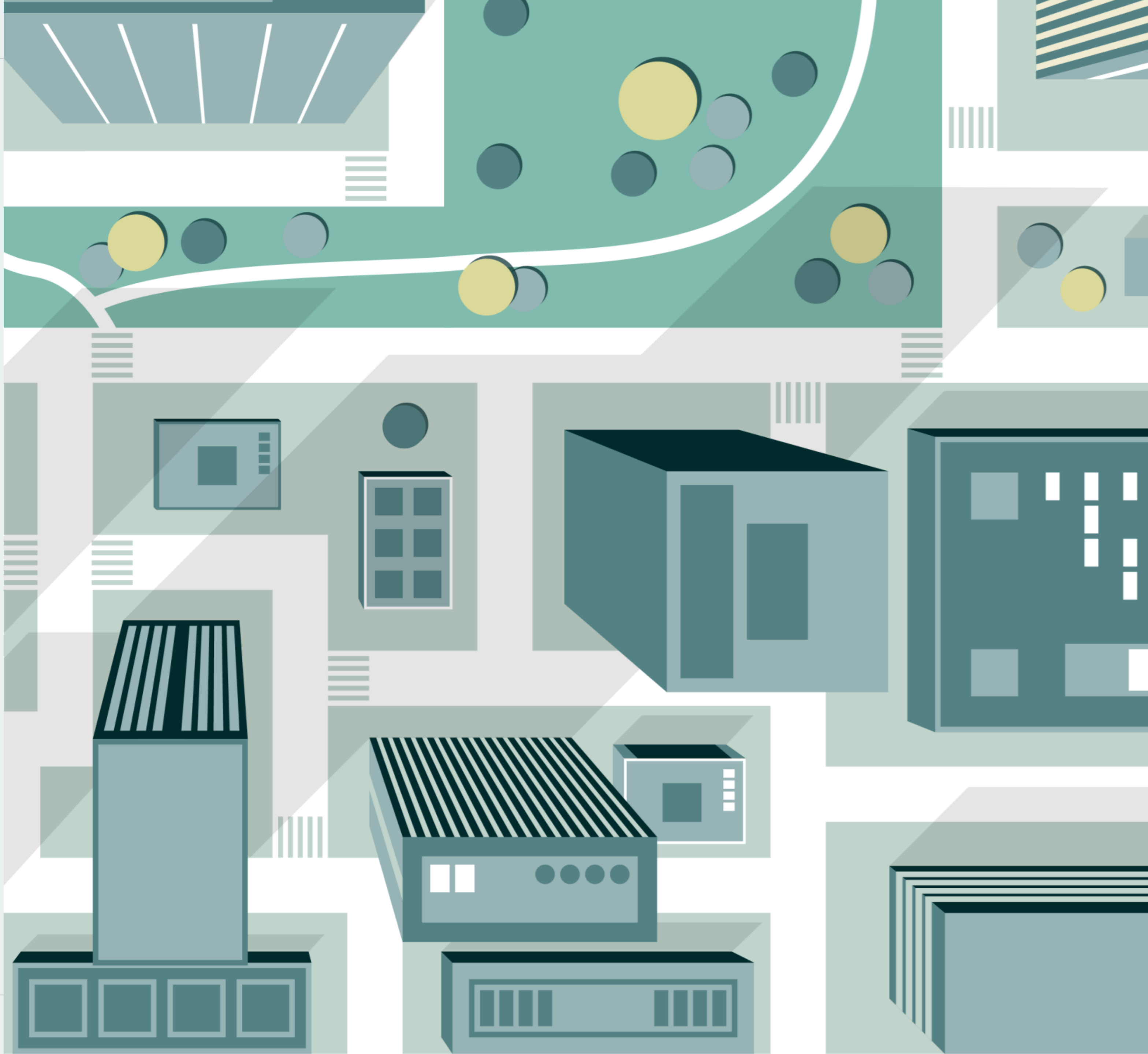
01

Economic Outlook

Swedish economy bottomed out in 2024 and 2025 will see a pickup in GDP growth through further easing of monetary policy and higher disposable income growth. Inflation has subsided and Riksbank is decreasing interest rates ahead of the curve, which means improved financing sentiment for households, businesses and the Swedish real estate market.



Key takeaways

01

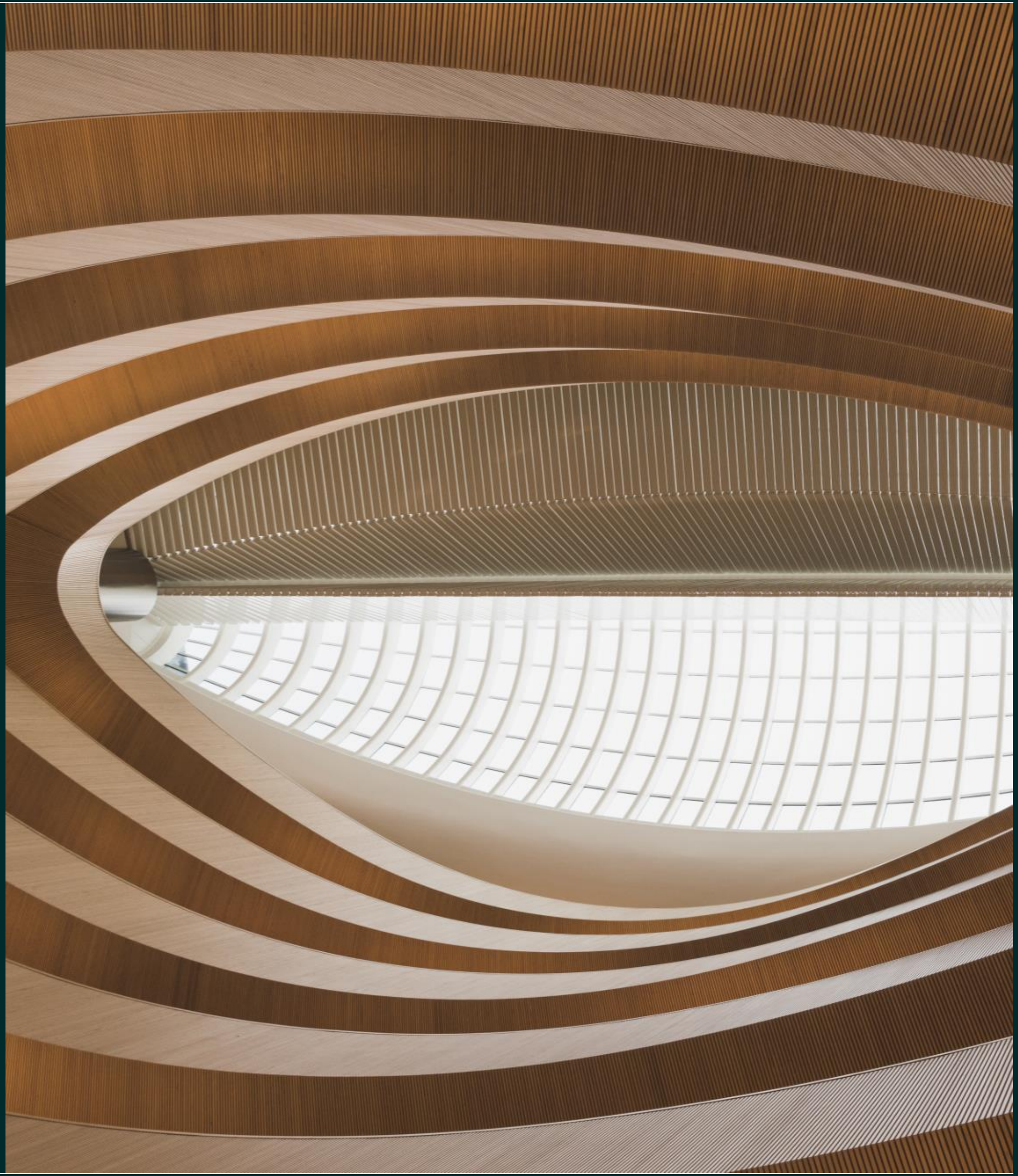
The Swedish economy began its gradual recovery in 2024 with GDP increasing by 0.7% year-over-year. Inflation continued to cool down to 2.8% in 2024, and Riksbank started the rate cutting cycle early on in 2024. Recovery is still slow, but the gradual uptick in exports and domestic demand aided by falling inflation and interest rates will drive the growth in 2025.

02

Consumers will have greater spending power due to lower inflation, which will support growth across Europe. Reduced global trade, which may occur for a multitude of reasons, is a key risk to our growth projections. Lower domestic demand and weakening business sentiment are also risks to occupational demand.

03

Swedish economy is expected to grow by 2.6% and inflation will cool down further to 1.2% in 2025. The interest rate path has peaked, and the continued rate cuts by Riksbank combined with expansive fiscal policy and increasing consumer spending are expected to boost the Swedish economy into a new growth phase in 2025 and beyond.



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01
Economic Outlook

Easing financing conditions fuel the recovery in Sweden

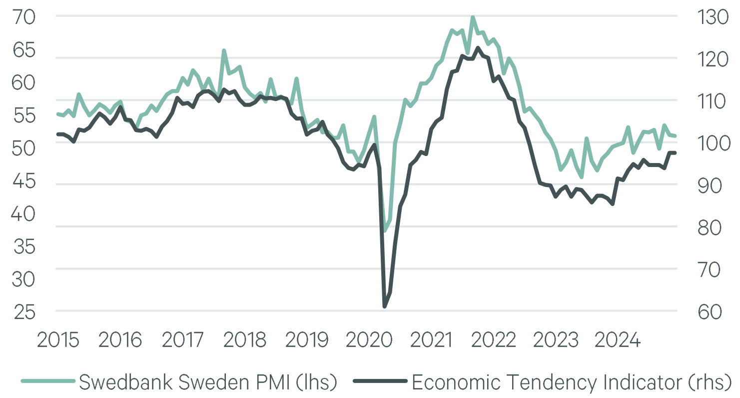
GRADUAL RECOVERY FOR THE ECONOMY

The Swedish economy began its gradual recovery in 2024 with GDP increasing by 0.7% year-over-year. Swedish economy is sensitive to higher interest rates as large part of the financing for households and businesses is linked to variable interest rate loans. While elevated interest rates and reduced business demand continued to impact the economy, declining interest rates are expected to support the recovery well into 2025. Construction activity remained subdued in 2024 but is anticipated to improve as the interest rate environment becomes more favourable, encouraging both developers and households to return to the housing market.

The unemployment rate reached 8.4% in 2024, as job vacancies decreased, and companies reduced their workforce in response to slowing demand. Consumers were cautious in their spending during 2024; however, as borrowing costs fall, disposable incomes are projected to rise, leading to increased purchasing activity.

Exports have proven robust, despite the modest economic growth in Germany, which is Sweden's most important export market. In November 2024, one of Sweden's key business sentiment indicators, the Economic Tendency Indicator, achieved its highest level in two and a half years, while Swedbank Purchasing Manager Index is already above 50, a level that usually signals more expansion in the economy.

Figure 1: Swedbank PMI and Economic Tendency Indicator in Sweden.



Source: CBRE Research, December 2024

Figure 2: 5-Year Euro Swap Rate and 10-year Government Bond Yield (%)

Source: CBRE Research, December 2024

RIKSBANK IS MOVING AHEAD OF THE CURVE

Inflation continued to cool down to 2.8% in 2024, and Riksbank started the rate cutting cycle early on in 2024 as one of the first central banks in Europe. Riksbank is ahead of the curve compared to other central banks with six interest rate cuts and 150 basis point rate decrease so far, which will help the Swedish economy to continue its rebound from the mild recession seen in the last two years. 5-year SEK swap rate has now decreased over 100 basis points from the late-2023 highs to 2.50% at the end of 2024.

GLOBAL UNCERTAINTY INCREASES DOWNSIDE RISKS

There remains an elevated level of global uncertainty, which keeps the downside risks to the recovery high. Changes in trade policies across the globe would reduce Swedish export levels and potentially impact wider business sentiment. An additional risk comes from political uncertainty in some of the large European economies. The political uncertainty in Germany and France, on top of the new U.S. Government trade policies, create a risk to growth in 2025, if they were to dampen consumer and business sentiment and spending.

Geopolitical uncertainty remains a risk as an escalation of the conflict in the Near East or the continuing of the conflict in Ukraine could threaten higher commodity prices or further risk unsettling business and consumer sentiment in wider Europe and Sweden.

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01
Economic
Outlook

Improved economic outlook for 2025

SWEDEN IS WELL POSITIONED FOR STRONGER GROWTH IN 2025

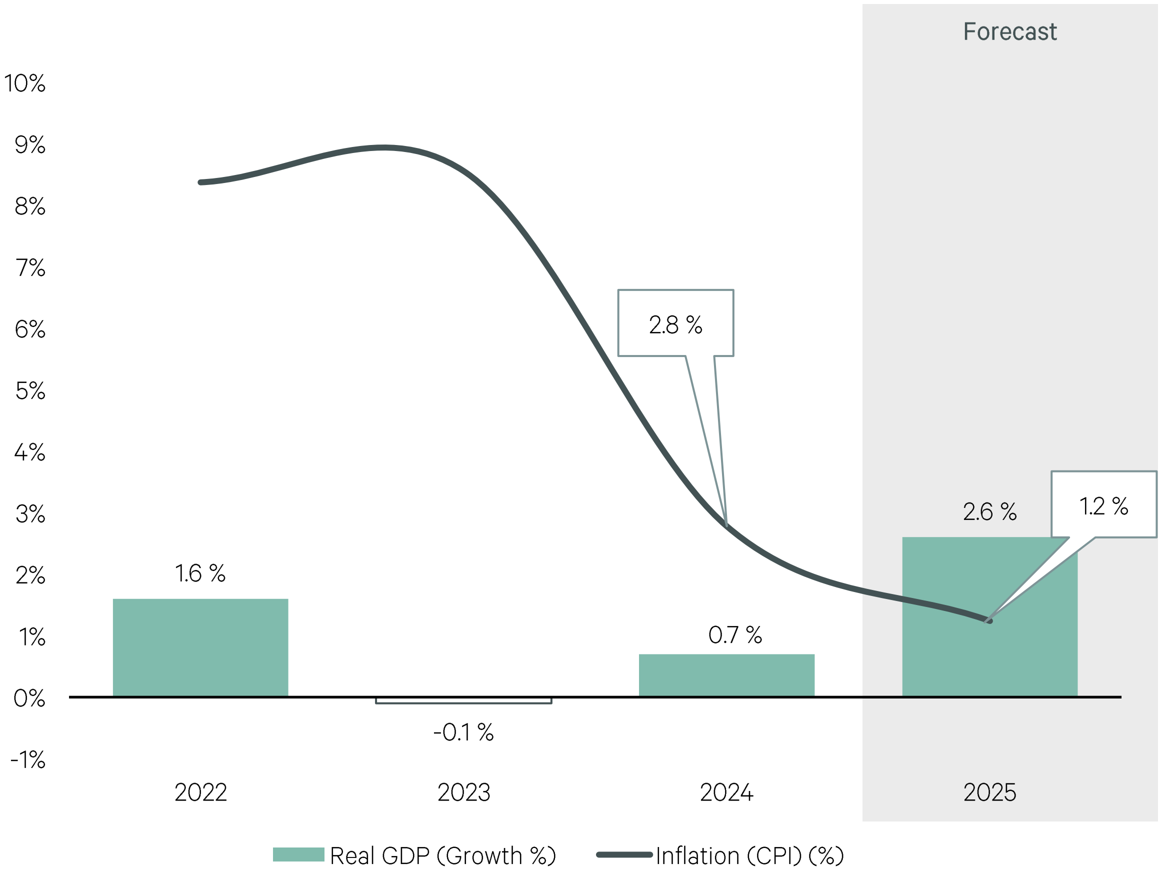
Swedish economy is expected to grow by 2.6% and inflation will cool down further to 1.2% in 2025. Domestic demand will be a key factor for GDP growth in 2025, and consumer spending is expected to grow by 1.8%. Recovery is still slow, but the gradual uptick in exports and domestic demand aided by falling inflation and interest rates will drive the growth in 2025.

Stronger economy means labour market will improve slowly along with the recruitment needs, and unemployment rate is expected to come down gradually to 8% during 2025. The weakness in construction will ease towards the end of 2025.

Sweden continues to be a politically stable and reliable investment destination. The country has successfully navigated several market downturns with the pandemic, high inflation and energy crisis, and security policy changes, including its recent NATO membership. The current government has initiated significant reforms aimed at economic growth and public safety, reinforcing Sweden's reputation as a secure and attractive place for investment.

The interest rate path has peaked, and the continued rate cuts combined with more expansive fiscal policy are expected to boost the Swedish economy into a growth phase in 2025 and beyond, at a pace expected to surpass the Euro area and the USA.

Figure 3: Real GDP Change and Inflation in Sweden.



Source: CBRE Research, December 2024

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02

Capital Markets

The Swedish real estate investment market recovered in 2024 through the return of the larger lot size deals and several structural transactions. Domestic investors were actively providing liquidity to the Swedish real estate market, and the financing market improved significantly in 2024. We expect investment volumes to grow 10% in 2025 through improved financial conditions and growing appetite for large transactions.

02
Capital
Markets

Key takeaways

01

The Swedish real estate investment market recovered in 2024 through the return of larger lot size deals and total investment reached SEK 138.5 billion in 2024, up 66% year-over-year.

02

The bond and financing market opened for business in 2024, even though, in a selective manner. Nordic banks were active in restructuring and refinancing for commercial real estate and the much-anticipated distress did not surface after all for the Swedish real estate investors in 2024. The gap between buyers and sellers narrowed, and prime yields saw slight compression during the last quarter of 2024.

03

Falling interest rates will help steer the Swedish real estate investment into positive territory during 2025. We expect investment volumes to grow 10% in 2025 through continued improving market sentiment, while investors interested in Sweden and the Nordics signal a level of optimism for a continued recovery in the real estate investment. CBRE Nordic Investor Intentions Survey responses indicate optimism across the board among Nordic investors, with 84% of respondents expecting market recovery by the end of 2025.

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02
Capital
Markets

The investment market in Sweden showing signs of recovery

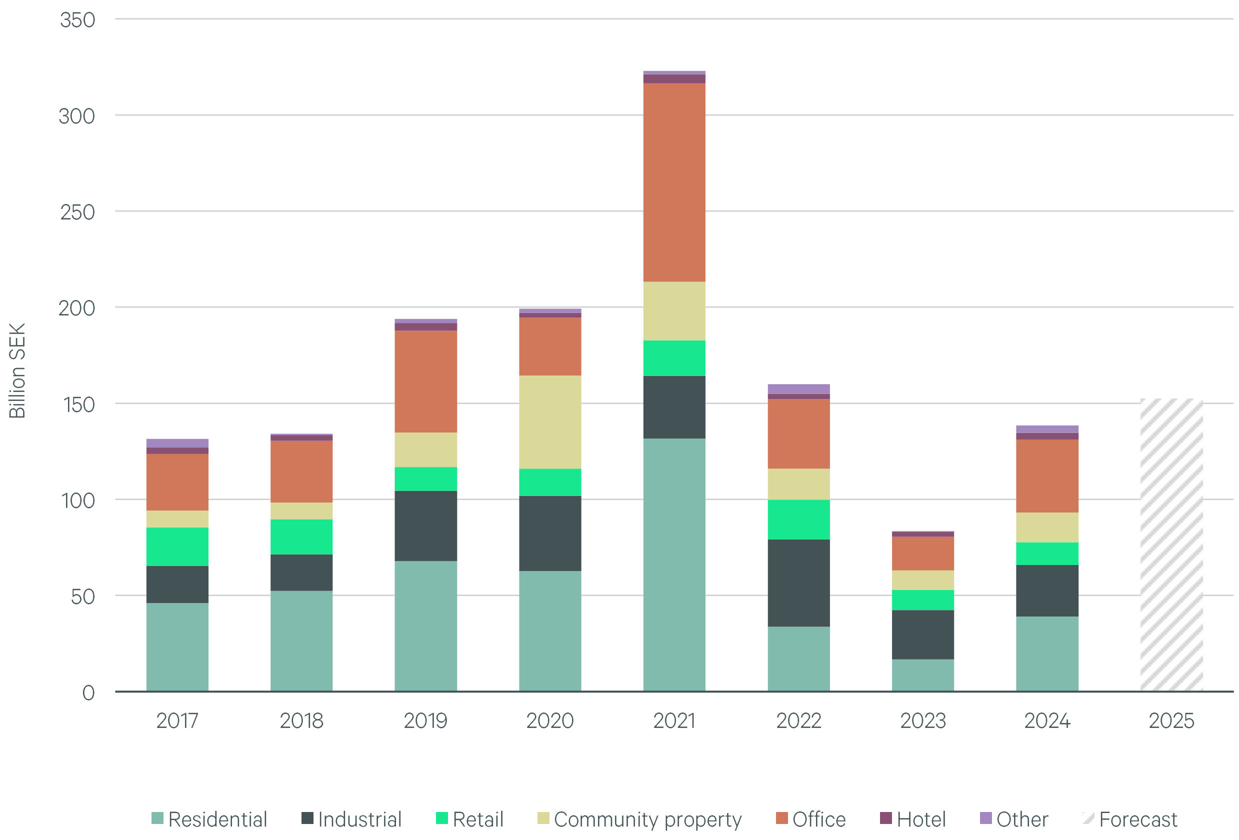
DOMESTIC CAPITAL DOMINATED THE INVESTMENT REBOUND IN 2024

Investment volume in Sweden increased by 66% year-over-year reaching SEK 138.5 billion in 2024. Last quarter saw a strong 115% growth year-over-year to SEK 56.8 billion through several larger lot sized and structural deals. Residential was the largest sector with 28% of total investment followed by offices (27%) and industrial and logistics (19%). Community properties landed 11% and retail 8%, while hotels gained 3% of total Swedish investment in 2024.

Swedish investment market benefited from the agile domestic investor base that reacted swiftly to falling interest rates and the domestic capital share of total investment was again high in 2024, while cross border share reached a mere 10% of total investment in 2024 significantly below the 5-year average (24%).

The largest transactions of 2024 included the two CBRE-advised Castlelake-SBB transactions in February and May, where the parties founded and refinanced a new community property joint venture, SBB Infrastructure, as well as Folksam's acquisitions of the office development project in Solna from NCC for SEK 3.60 billion in December and the Google HQ asset for SEK 3 billion from AMF in July. Other notable transactions in 2024 included DEKA's divestment of the Ingelsta big box retail asset to the newly founded joint venture between RED and Svenska Stadsbyggen in Norrköping as well as the Svenska Handelsfastigheter's acquisition of the retail park asset from CBRE IM in Bromma, Stockholm.

Figure 4: Investment volume in Sweden by sector and forecast (Billion SEK)



Source: CBRE Research, December 2024

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02
Capital Markets

TURN TO BETTER IN THE NORDIC FINANCING MARKET IN 2024

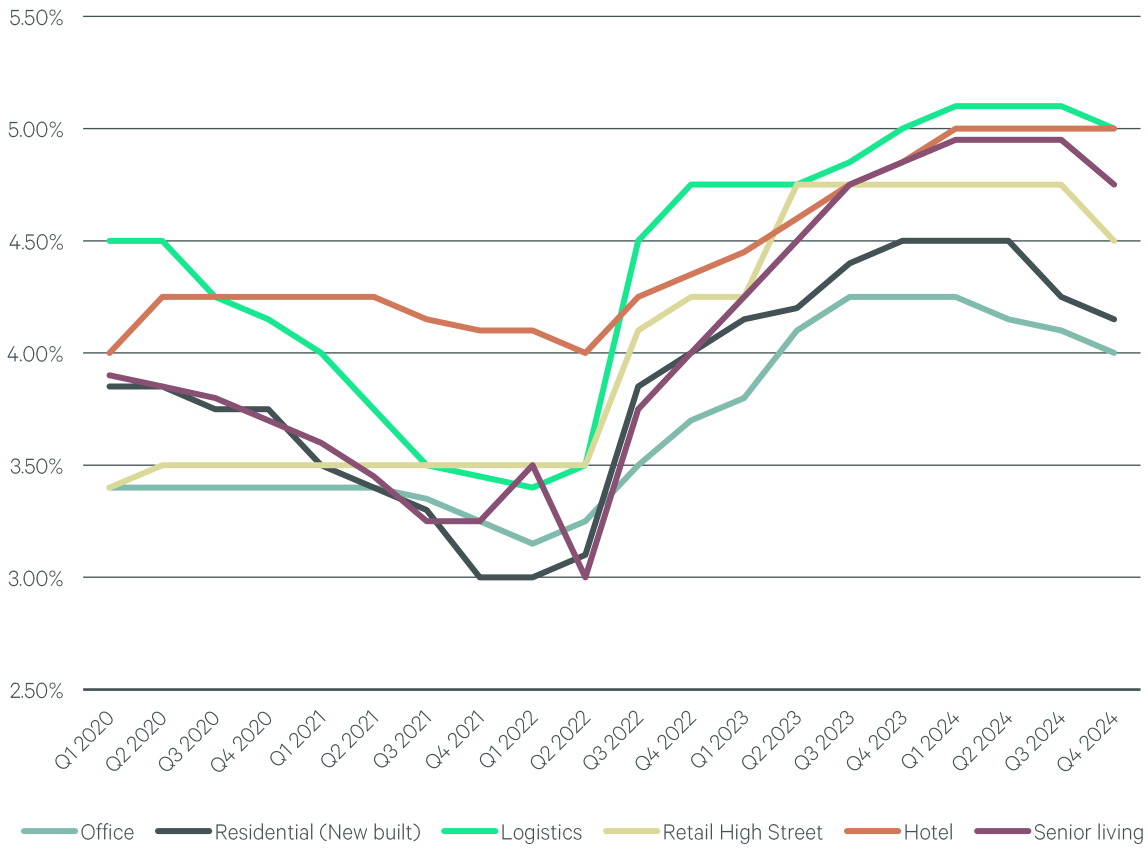
The bond and financing market opened for business in the second quarter of 2024, even though, in a selective manner. Nordic banks were active in restructuring and refinancing for commercial real estate and the much-anticipated distress did not surface after all for the Swedish real estate investors in 2024.

The overall financing environment has improved significantly through the reopening of the bond market in the Nordics. The trailing twelve-month bond issuance in the Nordics, where Sweden is the lion's share of total volume, reached €13 billion, inching closer to the record level of 2021 (over €18 billion in total), and more than doubled from 2023. There remains large amount of bond maturities for the Swedish listed real estate sector for the coming years – the maturity wall of maturing bonds in need of refinancing is over SEK 10 billion for both 2025 and 2026.

YIELDS STABILIZED IN 2024 AS THE PRICING ENVIRONMENT CLEARED

The pricing environment has become clearer on the back of the falling interest rates, and sector prime yields have started to compress during the last quarter of 2024. Prime office and retail yields compressed 25 basis points to 4.00% and 4.50%, respectively, while prime yield for newly-built residential edged 35 basis points lower to 4.15% during 2024. The strong demand for core community property and logistics assets brought the prime yields in these sectors to 4.75% and 5.00% at the end of 2024.

Figure 5: Selected sector prime yields for Sweden.



Source: CBRE Research, December 2024

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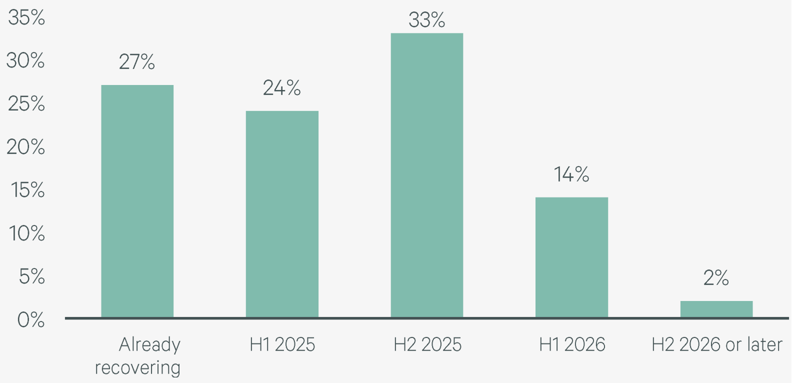
INVESTORS SIGNAL OPTIMISM FOR THE RECOVERY

According to CBRE Nordic Investor Intentions Survey 2025, investors interested in Sweden and the Nordics signal a level of optimism for a continued recovery in the real estate investment. Survey responses indicate optimism across the board, with 84% of respondents expecting market recovery by the end of 2025. Plans to deploy capital mirror this view, with 94% of investors intending to maintain or increase their buying activity in 2025.

Ever larger share of Nordic investors are seeing value-add as the most attractive strategy in deploying capital with 40% of respondents favouring this strategy, while core plus also increased popularity from the previous year (26%→35%). These findings provide a degree of optimism for the Swedish real estate market activity for 2025.

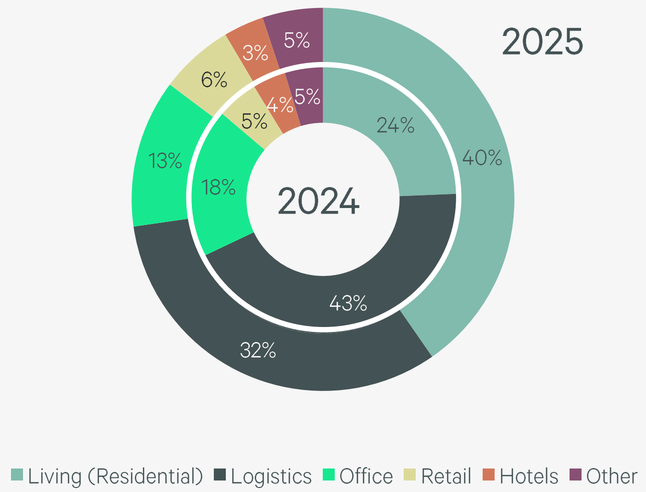
According to the wider regional CBRE European Investor Intentions Survey 2025, Stockholm also ranks in the top 5 locations in Europe among cross-border investors, highlighting a strong testament to the Swedish capital city relative to peer cities in Europe.

Figure 6: Market recovery expectations for Nordic investors



Source: Nordic Investor Intentions Survey, CBRE Research, February 2025

Figure 7: Sector preference – 2025 vs. 2024



Source: Nordic Investor Intentions Survey, CBRE Research, February 2025

LIVING TAKES TOP SPOT FOR INVESTMENT DEMAND

The Living sector has overtaken Industrial as the top real estate investment choice for the first time, favoured by 40% of Nordic respondents for 2025. While down on the previous year, logistics remains a strong second at 32%. office (13%) continued its decline, but retail deviated from the trend, with 6% of investors choosing it as their most preferred sector for 2025. Hotels did not yet see an increase in investor preferences despite the strong operational performance and tailwinds from tourism recovery.

The challenges from higher interest rates and tighter credit availability cited in the 2024 edition of the IIS survey faded to the background in the 2025 survey results, where the mismatch in buyer and seller pricing expectations was quoted as the biggest challenge facing real estate investment, while geopolitical uncertainty and weak tenant demand were the other major challenges cited by Nordic investors in the 2025 survey.

GRADUAL RECOVERY TO CONTINUE IN 2025

Investment activity in the Swedish investment market is expected to increase by 10% in 2025 as buyers and sellers continue to align their pricing expectations, driven by the ahead-of-the-curve rate cutting trend from the Riksbank and the continued favorable funding environment.

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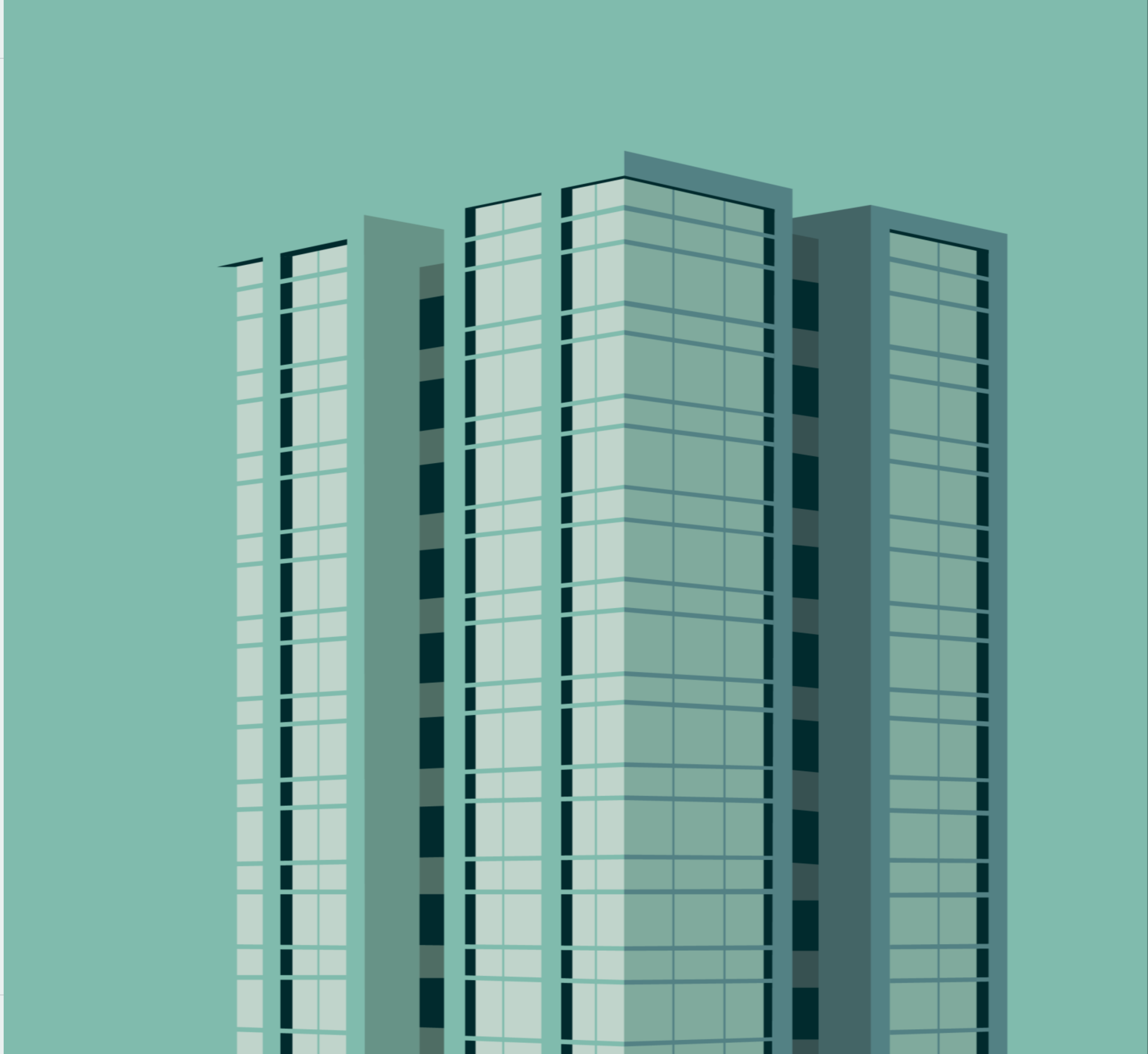
03

Office

Swedish office investment saw a strong rebound in 2024 reaching the highest level since 2021. Market polarization is expected continue in the office occupier market in 2025 driven by the intensified focus for higher-quality working environments and the continued flight-to-quality trend.



03
Office

Key takeaways

01

Swedish office investment saw a strong rebound, and the total office volume grew by 117% to SEK 38 billion in 2024. The sector continues to be dominated by domestic investors and investment activity in 2024 was driven by several larger transactions, where domestic buyers acquired centrally located core assets.

02

Market polarization will continue in the office occupier market in 2025 driven by the intensified focus for higher-quality working environments and the continued flight-to-quality trend. Companies are making their return to stricter office guidelines and moving away from the mainstream hybrid working. In this effort, higher quality is a necessity, and tenants clearly prefer prime office locations and modern facilities, while secondary office areas are likely to remain challenged.

03

Prime rental growth is expected to continue through the grade A category led occupier demand, whereas secondary submarkets and assets will see softer relative performance in 2025. We expect the improved financing market environment to support further recovery in office investment led by active domestic investors in 2025.

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03
Office

Domestic capital fuelling the recovery in office investment

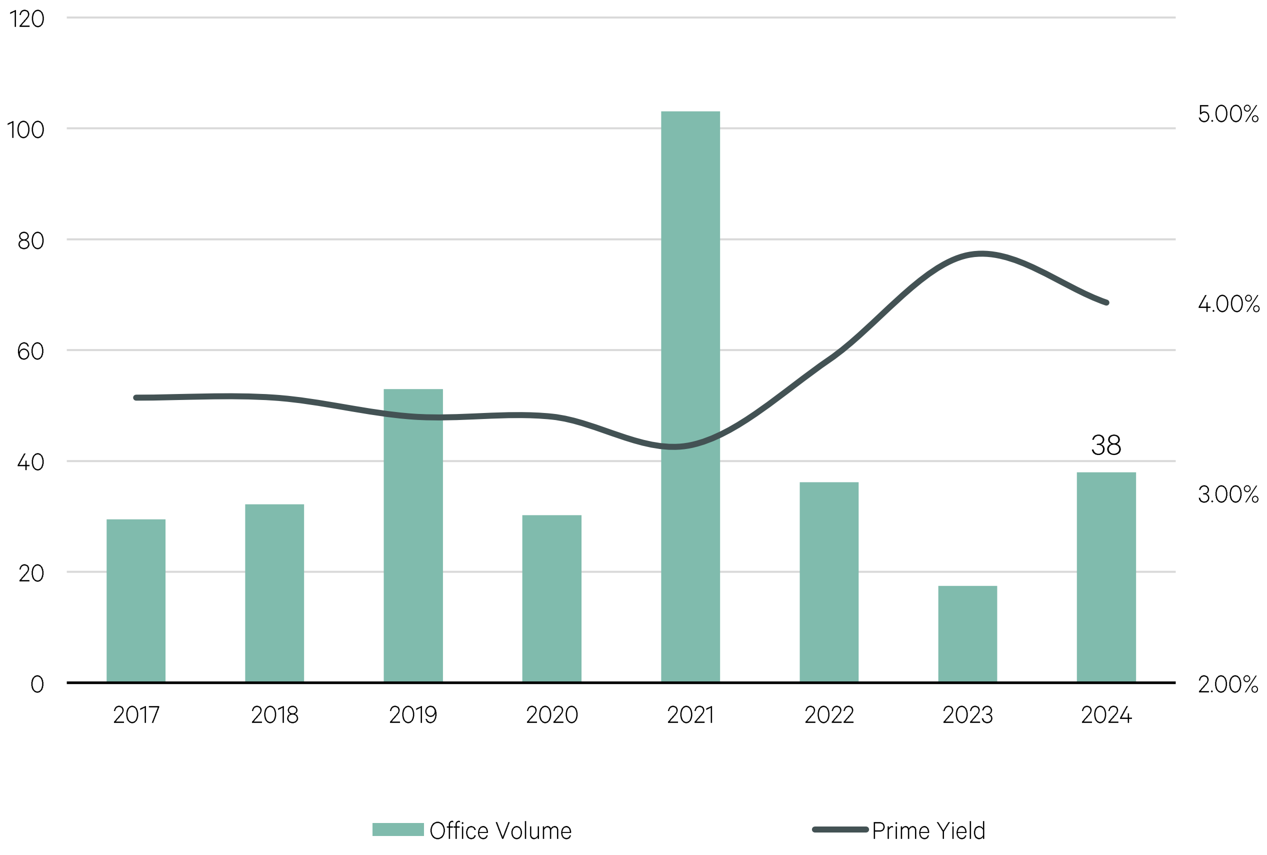
TROPHY ASSETS IN STOCKHOLM CBD SEE STRONG LIQUIDITY

Swedish office investment market has shown resilience in relative terms during uncertain market circumstances in 2024. Swedish office investment saw a strong rebound in 2024, and the total office volume grew by 117% to SEK 38 billion reaching the highest level since 2021.

Office sector continues to be dominated by domestic investors and investment activity in 2024 was driven by several larger transactions, where domestic all-equity buyers acquired centrally located core assets, mostly in the Stockholm CBD. Swedish domestic capital represented 100% of the total office investment in 2024, far exceeding the 5-year average of 85%, while over 70% of the total office investment landed in the capital city.

Domestic institutions and pension funds were fuelling the investment recovery in core offices and all-equity buyers, such as Folksam and Alecta, were the most active buyers during 2024. Folksam closed two of the largest office deals of the year with the acquisition of the office development project in Solna from NCC for SEK 3.6 billion in December and the SEK 3 billion purchase of the Google HQ from AMF in July. Other notable office transactions in 2024 were Wallenstam's acquisition of the Stockholm CBD office tower from AMF in October and the Skanska Förvaltningsfastigheter's purchase of the tallest office building in the Nordics, Citygate office tower in Gothenburg, from Skanska in June.

Figure 8: Office investment volume (SEK billion) and prime office yield in Sweden



Source: CBRE Research, December 2024

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03
Office

Polarization continues in the office occupier market

GRADE A OFFICES SEE HIGH OCCUPIER DEMAND

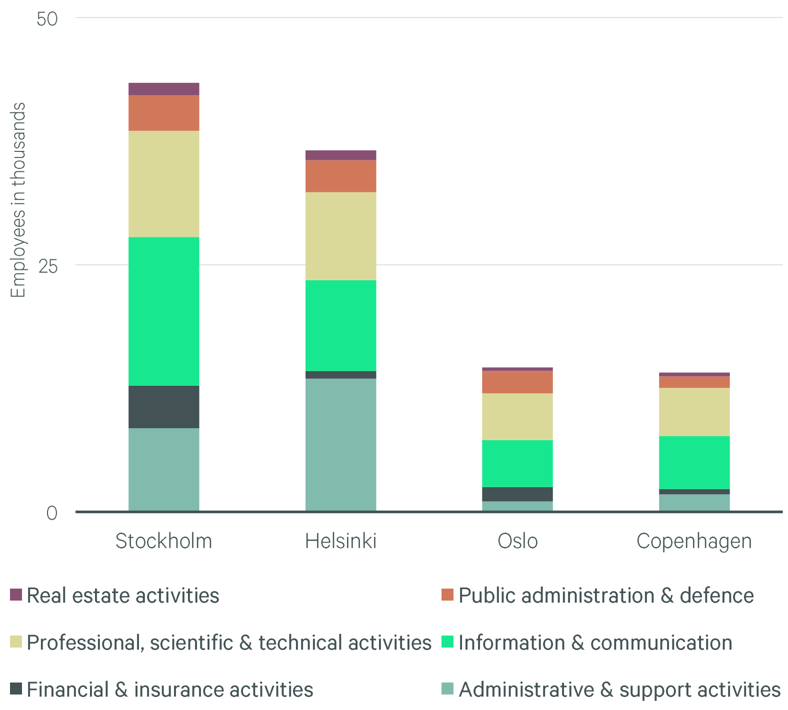
The demand picture for the office occupier market is very polarized, where the grade A properties and submarkets see strong demand, and the secondary stock on the other hand sees dismal interest from tenants. As a testament to this trend, the prime rent in Stockholm CBD offices moved up 5% year-over-year to SEK 9,000/sqm in the last quarter of 2024. Larger lease transactions have been scarce in the last two years, and the prevailing trend among office occupiers continues to lean towards downscaling.

SECTOR AND SIZE TRENDS IN THE OFFICE MARKET

Smaller-to-mid-size leases (under 1,000 sqm) are seeing larger share of the total leasing, while larger office transactions have decreased and take longer to negotiate in the current economic environment. Management consulting, law and financial services are some of the company types looking to locate to modern grade A offices in strong transport locations.

Financial and Professional Services (FPS) and Information and Communication are the most active occupier sectors. Looking ahead, Stockholm is expected to see very strong office-based employment growth especially in these employment sectors and the capital city is forecasted to see a substantial increase of over 10,000 new employees in these two sectors in the next five years.

Figure 9: Sector contribution to office workforce growth (2024 – 2029F)



Source: CBRE Research, Oxford Economics

OUTLOOK FOR OFFICES IN 2025

The office leasing market in 2025 will be driven by a range of competing forces. On the positive side, a gradually-improving economic backdrop, increase in office-using employment levels, and higher and more stable office attendance rates. The headwinds include the trend towards portfolio downsizing and efficiency improvements, and occupier caution stemming from perceived risk of over-exposure to long lease commitments.

The occupier demand for highest quality buildings in strong transport locations is expected to remain high in 2025, which will lead to continued rental growth in the prime end of the office spectrum, whereas secondary submarkets and assets will see softer relative performance and increase in vacancy rates in 2025.

For 2025, we expect the improved financing market environment to support further recovery in office investment led by domestic investors and more activity in the core-plus segment, where we also believe the listed real estate companies to move back to the buyside after being more than two years on the sell-side.

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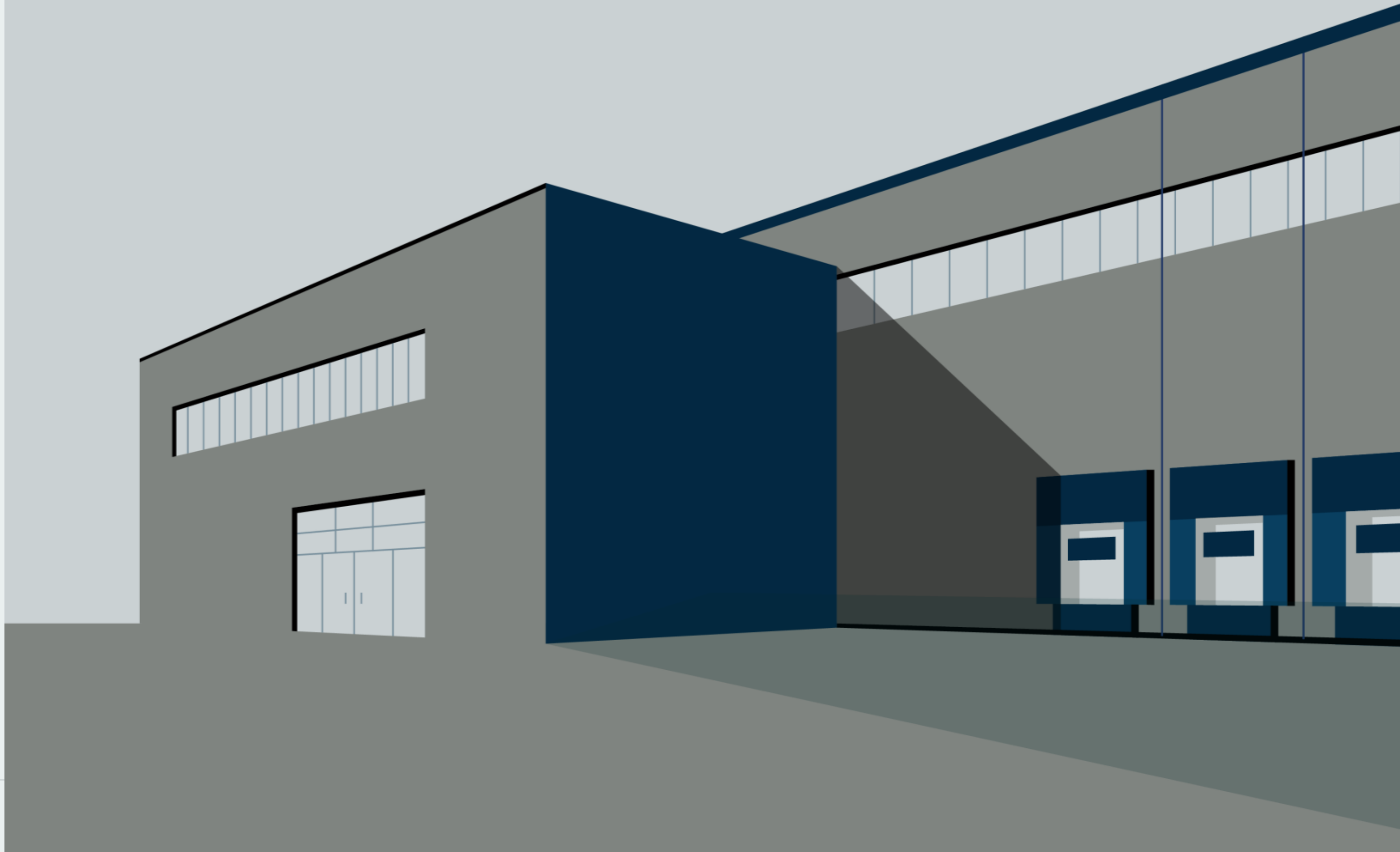
04

Logistics

Leasing activity improved during the second half of 2024, and we expect these tailwinds to continue in 2025. Vacancy rates will still see some upward pressure, especially in the submarkets with high share of speculative completions. New market dynamics and a shift in the balance of power to tenants will lead to slower rental growth than in previous years.



04
Industrial & Logistics

Key takeaways

01

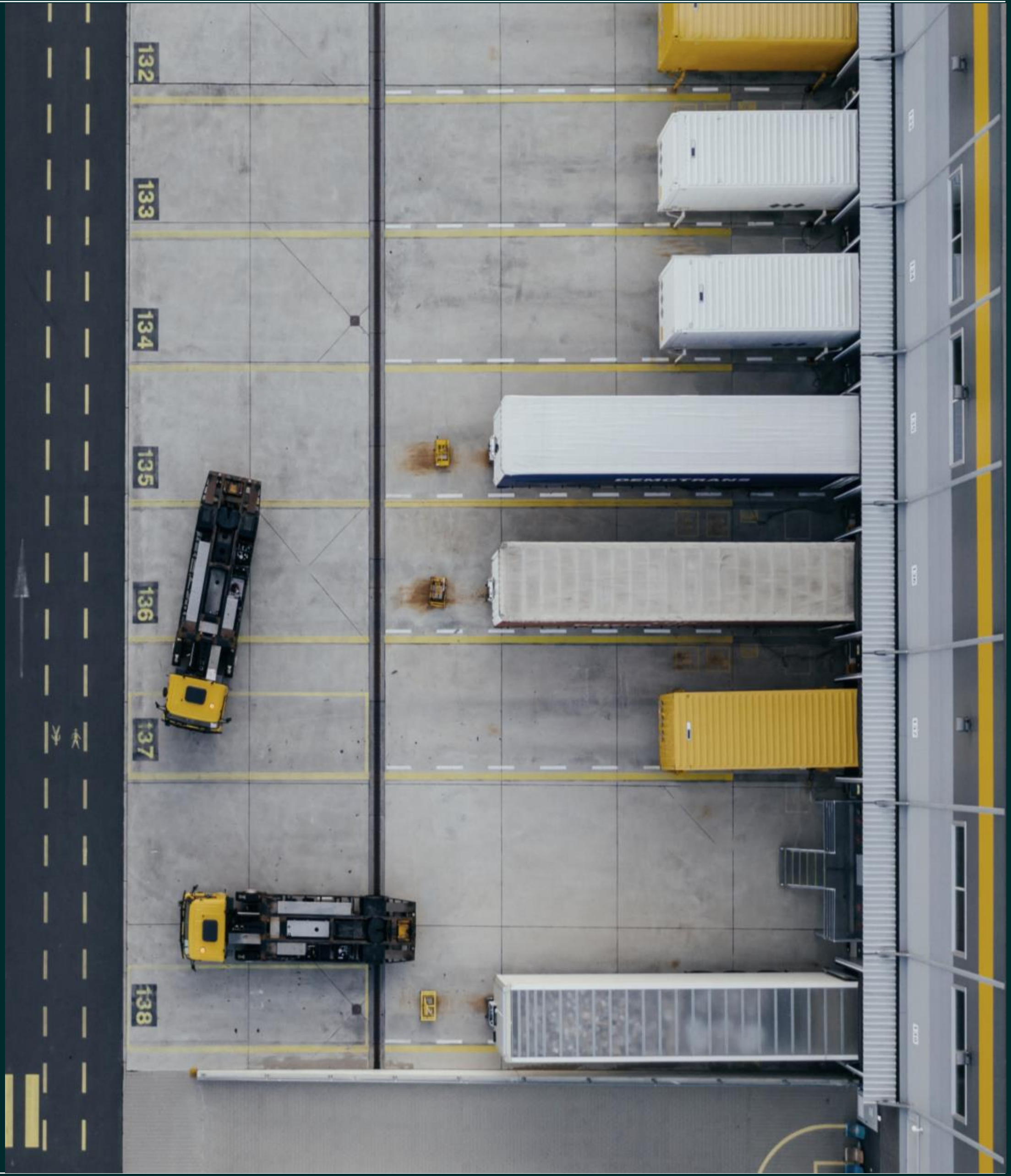
Swedish industrial and logistics investment market saw another active year in 2024, and I&L was the third largest sector after living and office sectors. I&L investment volume grew 5% (y-o-y) from the previous year, and the total volume reached SEK 27 billion in 2024.

02

The industrial occupier demand in 2024 has been primarily led by online pharmaceutical companies and wholesalers. Additionally, sectors such as government/public sector, defence, and manufacturing have shown increased activity in their searches for industrial space. The most significant growth period for e-commerce has passed, and third-party logistics (3PL) providers and online fashion retailers have been less active compared to their pandemic-era levels.

03

As there have been high supply of speculative projects completed in the Swedish logistics market, vacancy rates in certain submarkets have begun to rise. Looking ahead, the pipeline for new development over the next two years appears more constrained, while the supply-demand backdrop is having an impact on rents as landlords are facing challenges in passing rental increases and tenants are better positioned in lease negotiations.



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Logistics sees another active year in investment in 2024

STABILIZED YIELD LEVELS AND SEVERAL ACTIVE BUYERS IN I&L

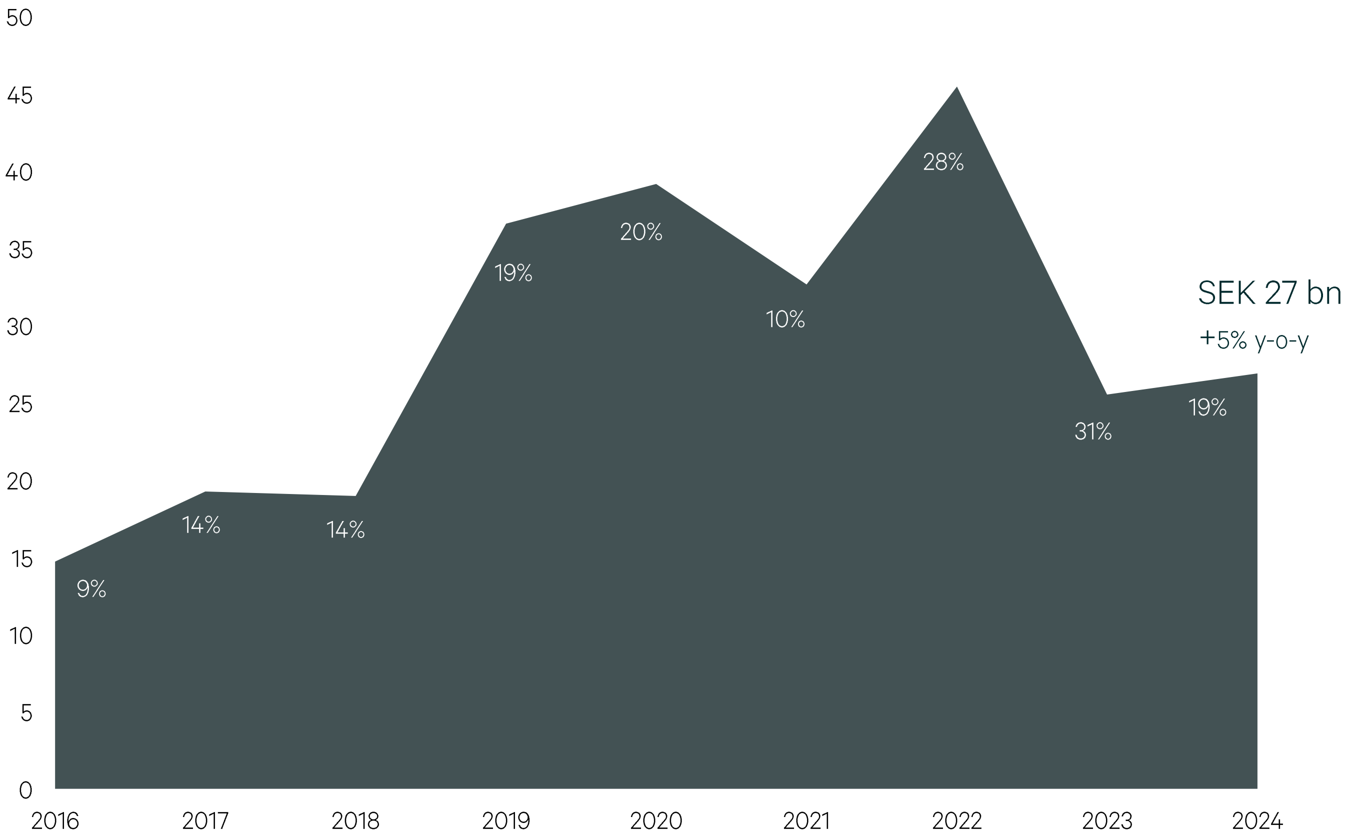
Swedish industrial and logistics investment market saw another active year in 2024, and I&L was the third largest sector after living and office sectors. I&L investment volume grew 5% (y-o-y) from the previous year, and the total industrial volume reached SEK 27 billion in 2024. Cross-border investors landed 21% of the total sector investment in 2024.

Some of the most notable transactions in 2024 include Catena's sale-and-leaseback transactions with DSV Road in Helsingborg and Landskrona, totaling SEK 2.8 billion, and NIAM's acquisition of the 112,000 sqm Elgiganten logistics centre from a fund managed by DWS in Jönköping. Tritax EuroBox divested a strategic asset to URBZ for SEK 385 million in the highly sought-after Arendal in the Port of Gothenburg, with substantial investor interest underlining the investment appetite for the Gothenburg market. Furthermore, MG Real Estate divested a modern 44,000 sqm logistics warehouse in Malmö Port to the newly founded Swedish investment firm South Bay.

There are several international investors looking to deploy more capital into Swedish industrial and logistics market, and there are active specialist investors in all industrial subsectors ranging from logistics to warehouses and light industrial segments.

For 2025, we expect the improved financing market environment to support further recovery in logistics investment led by a growing number of international institutions and more activity in the core-plus segment, where we also believe the listed real estate companies to move back to the buyside after being more than two years on the sell-side.

Figure 10: I&L investment volume (SEK billion) and the I&L share of total investment (%) in Sweden



Source: CBRE Research, December 2024

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04
Industrial & Logistics

Online pharma and wholesale lead the occupier demand in the logistics market

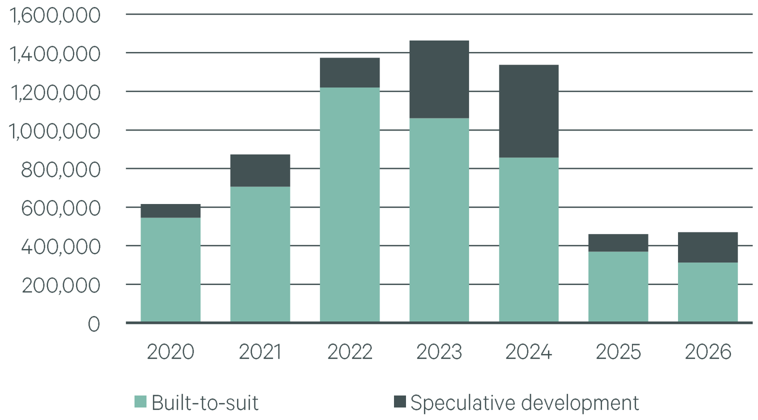
E-COMMERCE GROWTH HAS SLOWED IN 2023/2024

The most significant growth period for e-commerce has now passed, and the heightened demand that was largely fueled by the pandemic has diminished over the last two years. This trend is particularly evident in the industrial and logistics (I&L) occupier market, where third-party logistics (3PL) providers and online fashion retailers have been less active compared to their pandemic-era levels.

In contrast, the occupier demand in 2024 has been primarily led by online pharmaceutical companies and wholesalers. Additionally, sectors such as government/public sector, defence, and manufacturing have shown increased activity in their searches for industrial space. This uptick may be attributed to Sweden's heightened investments in defense and military preparedness through the recent NATO membership.

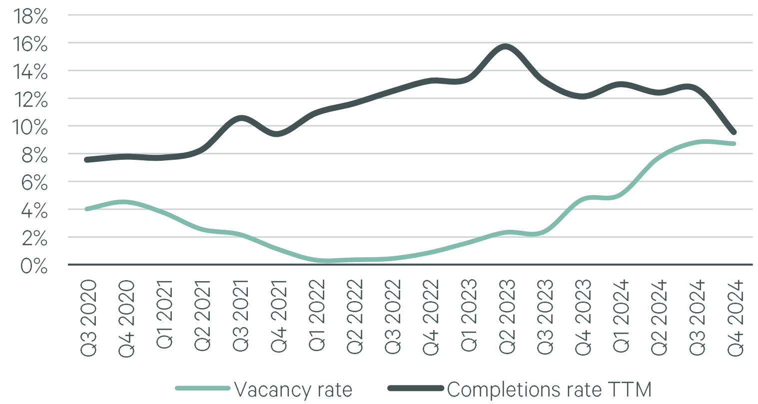
Due to geopolitical and supply shocks in recent years, industrial occupiers are also more aware of the need for nearshoring and risk-proofing their supply chains. Occupiers will be closely monitoring the implementation of any proposed trade policies by the Trump administration in the U.S. that may trigger a need for nearshoring or other strategic options.

Figure 11: I&L completions in Sweden



Source: CBRE Research

Figure 12: Vacancy and completions as a % of total stock in Sweden



Source: CBRE Research, Completions rate calculated on a trailing 12-month basis

HIGHER VACANCIES THROUGH SPECULATIVE COMPLETIONS

In recent years, there has been a significant influx of new projects entering the market, particularly in major logistics hubs. Developers have responded to the historically low vacancy rates for logistics properties in Sweden by building speculative developments. There were 1.3 million sqm of new I&L completions in 2024, with nearly 500,000 sqm in speculative development. As the speculative projects have been completed, vacancy rates in certain submarkets have begun to rise. The speculative completions have caused vacancy rates to rise in certain submarkets, such as Northern Stockholm and Jönköping.

Looking ahead, the pipeline for new development over the next two years appears more constrained, with developers now more inclined to secure pre-letting agreements before initiating construction, compared to the past few years. The expected pipeline for 2025 and 2026 is more moderate at below 500,000 sqm, as some developers with land holdings are currently hesitant to proceed with speculative construction.

The supply-demand backdrop is having an impact on rents as landlords are facing challenges in passing rental increases and tenants are better positioned in lease negotiations. Rental growth is therefore expected to be moderate in the short-term in the Swedish logistics market.

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05 Living

Residential investment saw a rebound in 2024 and transaction volumes more than doubled to SEK 39.15 billion. The long-term fundamentals of urban population/household growth and the supply constrained rental market remain positive for the Swedish residential market. There is growing number of investors looking to deploy more capital into the market as the pricing environment becomes clearer in 2024.

05
Living

Key takeaways

01

Residential investment increased by 132% year-over-year to SEK 39.15 billion in 2024. Living sector was the largest sector in the Swedish market in 2024 with 28% of the total investment. Domestic investors were actively purchasing core residential assets in strong submarkets towards the end of the year as the pricing environment became clearer.

02

According to CBRE Nordic Investor Intentions Survey 2025, living sector is the most sought-after asset class in commercial real estate and a growing number of both domestic and international investors are looking into deploying more capital into residential rental apartments as well as other subcategories, such as student housing (PBSA).

03

Housing construction in Sweden is seeing gradual improvement in activity as the number of construction starts is expected to increase from 30,900 in 2024 to 34,500 in 2025. This remains well below 52,330 apartments per year, which Boverket forecasts to be the needed new supply to suffice the annual demand nationwide.

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05
Living

Living sector tops investor preferences amidst the rebound in activity

RECOVERY HAS BEGUN FOR THE SWEDISH RESIDENTIAL INVESTMENT

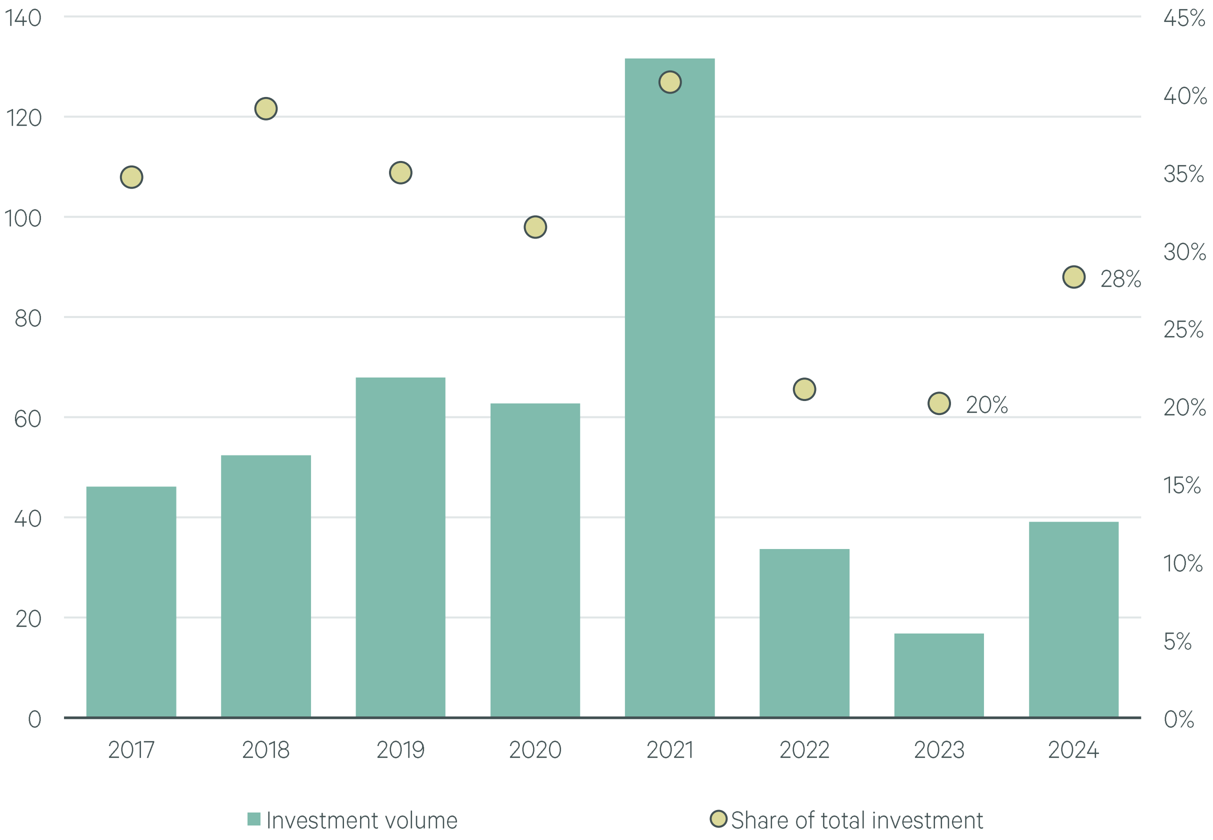
Recovery started for residential investment in Sweden in 2024 as investment volumes increased by 132% year-over-year to SEK 39.15 billion. Living sector was the largest sector in the Swedish market in 2024 with 28% of the total investment. Both domestic and international investors continue to see strong relative value in Swedish new-built residential market, even though, it is hard for international capital to compete with the strong domestic capital base in prime residential products in the key submarkets.

There were several larger lot sized deals in Greater Stockholm region, and the decreases in interest rates kickstarted the investor activity during the second half of 2024. The most notable transactions in 2024 included Slättö creating a SEK 3.10 billion joint venture with K2A on a nationwide student housing portfolio of 72,000 sqm. Other notable living sector transactions were Heimvist's SEK 1.16 billion acquisition of the prime residential property from Heimstaden in Sundbyberg in Stockholm in November and ALM Equity's SEK 1.9 billion divestment of 60% of Nyttobostäder to Aermont Capital in August, which included 100,000 sqm lettable area and 130,000 sqm BTA building rights.

LIVING THE MOST PREFERRED SECTOR FOR INVESTORS

According to CBRE Nordic Investor Intentions Survey 2025, living sector is the most sought-after asset class in commercial real estate and a growing number of both domestic and international investors are looking into deploying more capital into residential rental apartments as well as other subcategories, such as student housing (PBSA). More investment activity is expected for Swedish residential sector as buyers and sellers view on the pricing keep inching closer through more interest rate cuts by Riksbank and the continued favourable financing landscape.

Figure 13: Residential investment (SEK Billion) and the sector share from total investment (%) in Sweden



Source: CBRE Research, December 2024

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05
Living

No quick turnaround in construction activity

CONSTRUCTION SEEING GRADUAL IMPROVEMENT

Housing construction in Sweden is seeing gradual improvement in activity as the number of construction starts is expected to increase from 30,900 in 2024 to 34,500 in 2025. This remains well below 52,330 apartments per year, which Boverket forecasts to be the needed new supply to suffice the annual demand nationwide. (Figure 14.)

According to Mäklarstatistik, the prices for owner occupied apartments and single-family houses increased by 5.9% and 5%, respectively, during 2024. The residential sales market saw an uptick in activity, and the sales figures saw steady growth compared to 2023. 107.700 owner-occupied apartments and 56.400 single-family houses were sold during 2024 representing growth of 14% and 16% year-over-year.

LARGEST CITIES ARE SEEING HEALTHY DEMAND

Stockholm is seeing some of the highest-ranking household growth in Europe and the strong influx of migration to the metropolitan area is also keeping the demand for new housing higher than the supply. Overall, the largest cities in Sweden are seeing healthy tenant demand while it is important to monitor the regional imbalances as there are discrepancies in the supply-demand balance between different postal codes. While the Swedish housing market shows signs of recovery, the increase in permit levels and construction starts in 2025 is not expected to be sufficient to fully address the housing shortage.

In 2024, the average rent increased by 5%, which is the highest increase in more than ten years, according to Statistics Sweden. Residential rents are expected to outgrow inflation in 2025 due to the steady rental demand and strong population growth in the largest cities in Sweden.

Figure 14: Residential construction starts by building type and annual housing demand 2022 – 2025F

Source: Boverket, CBRE Research, December 2024

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06

Retail

Falling interest rates and improving real incomes will boost retail sales and consumer spending in 2025. Retail investment will focus on necessity driven assets, such as grocery and hard discount-anchored retail parks and big boxes.

06
Retail

Key takeaways

01

Retail fundamentals are expected to continue to improve, and disposable income growth will drive growth in the Swedish retail market in 2025. Further rate cuts by Riksbank are likely to aid in boosting confidence and stimulating consumer demand.

02

Retail leasing activity will get a boost from the improving consumer fundamentals, and retail occupiers across many segments will start accelerating their expansion plans. High street and shopping centres will slowly start to see improvement in operational side, while rental growth is expected to remain modest.

03

Retail investment is focused on grocery anchored and big box assets in strong locations. International capital is becoming more active in the sector, and newly raised retail funds in Europe will cause spillover effects to the Swedish retail investment market.

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06
Retail

Retail investment to pick up in 2025

INVESTORS PREFER GROCERY AND HARD DISCOUNT RETAIL

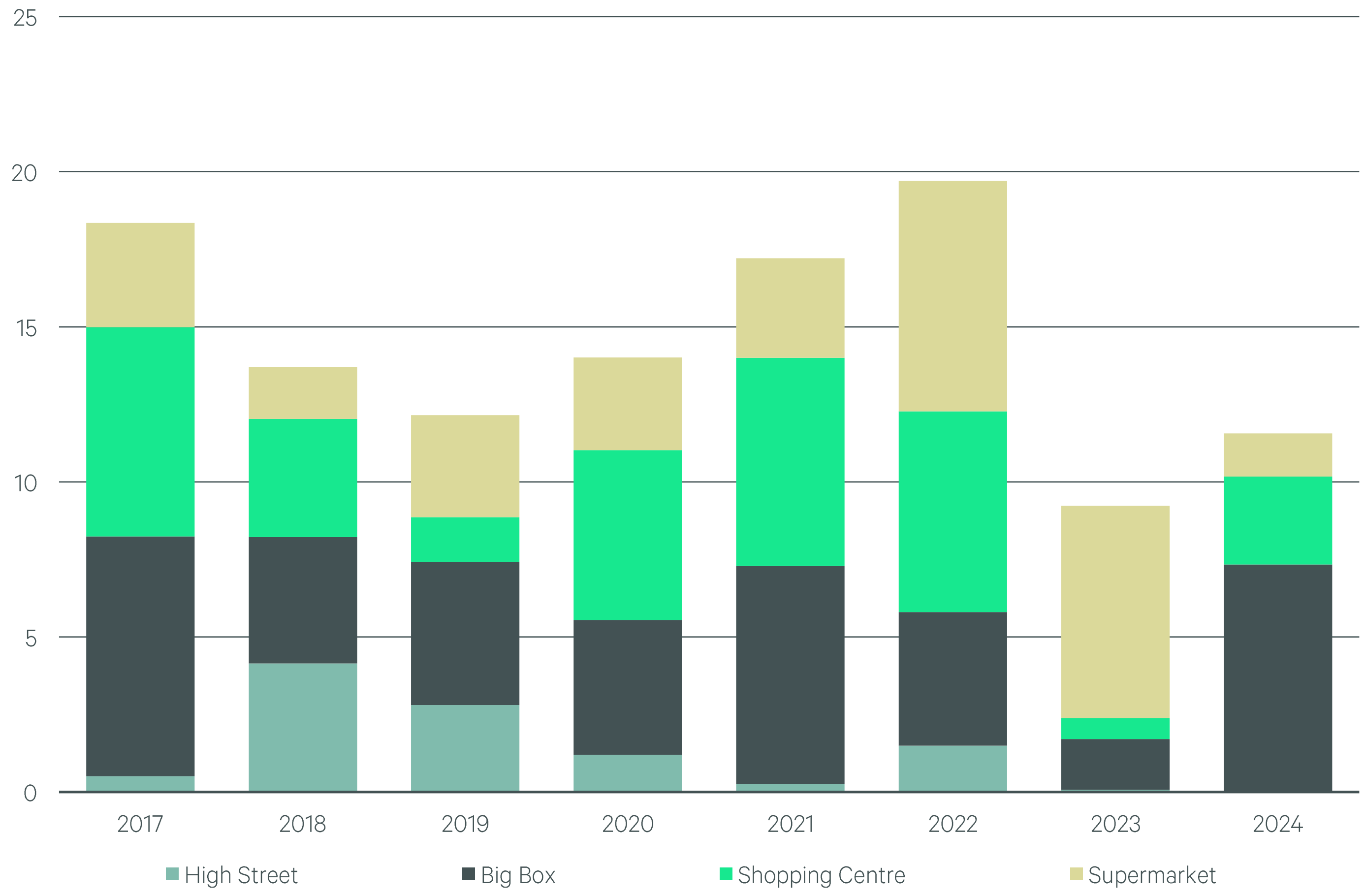
Swedish retail investment increased 11% year-over-year to SEK 11.7 billion in 2024. Retail investment focused on grocery anchored and big box assets in strong locations. Over 60% of the total investment came from big box and retail park subsector and 30% of the total investment came from cross-border 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.

Figure 15: Retail investment volumes by subsector in Sweden 2017 – 2024 (SEK billion)



Source: CBRE Research, Q4 2024

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06
Retail

Consumer spending rebound aids retail sales in 2025

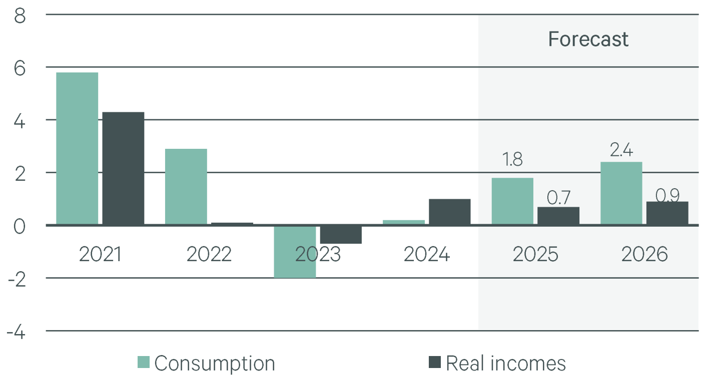
RISING REAL INCOMES SHOULD BOOST RETAIL IN 2025

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. (Figure 15)

NECESSITY DRIVEN RETAIL LEADS ACTIVITY

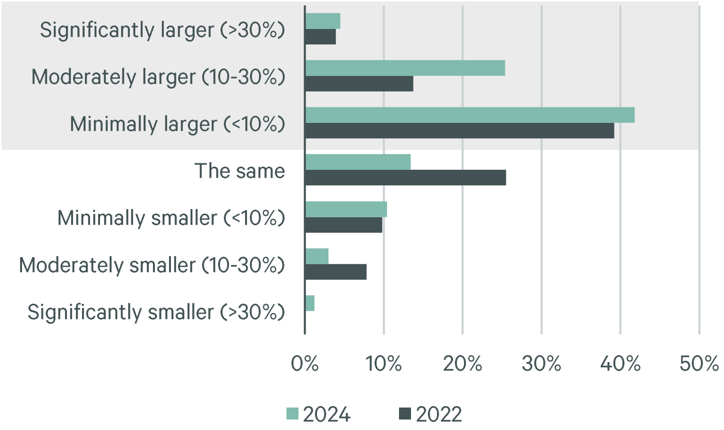
The retail occupier market is driven by necessity driven retail, such as hard discount and grocery, and there are large differences between retail subsectors in Sweden. Big box and retail park segment continues to be active, especially in Gothenburg and Stockholm regions, and the most active players, including Dollarstore, Rusta, Jysk, Jula and Lager157, have seen continued steady operative performance during 2024.

Figure 16: Consumption and real income growth (%) 2021-2026F



Source: Oxford Economics, Haver Analytics, CBRE Research

Figure 17: Retailer plans for number of stores in short-term



Source: CBRE European Retail Occupier Survey 2024

Not all retail is performing well, though, as consumer durables, construction materials, gardening and furniture have seen a challenging market in 2023/2024. Electronics retailers have also seen headwinds from the falling demand and high inventory levels after the pandemic. Unlike the vibrant big box market, high street and shopping centre retail are not seeing a boost in demand yet and occupier activity has been slow to pick up in these subsectors. High street and shopping centre landlords are very flexible on lease terms in new and existing tenant discussions, while some tenant groups, especially in food and beverage and fashion, have struggled in 2024.

As a result of improving consumer fundamentals, leasing activity is expected to strengthen throughout 2025, as occupiers realise expansion plans across all retail asset types. In the CBRE European Retail Occupier Survey 2024, 72% of retailers indicated that they plan to expand their store portfolio in the short-term (Figure 16).

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.

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07 Hotels

The outlook for the hotel sector remains positive, with travel and tourism already above 2019 levels in Sweden. Steady hotel performance in Sweden's largest cities as well as in regional cities. Strong international demand is projected to sustain positive RevPAR growth through 2025.

07
Hotels

Key takeaways

01

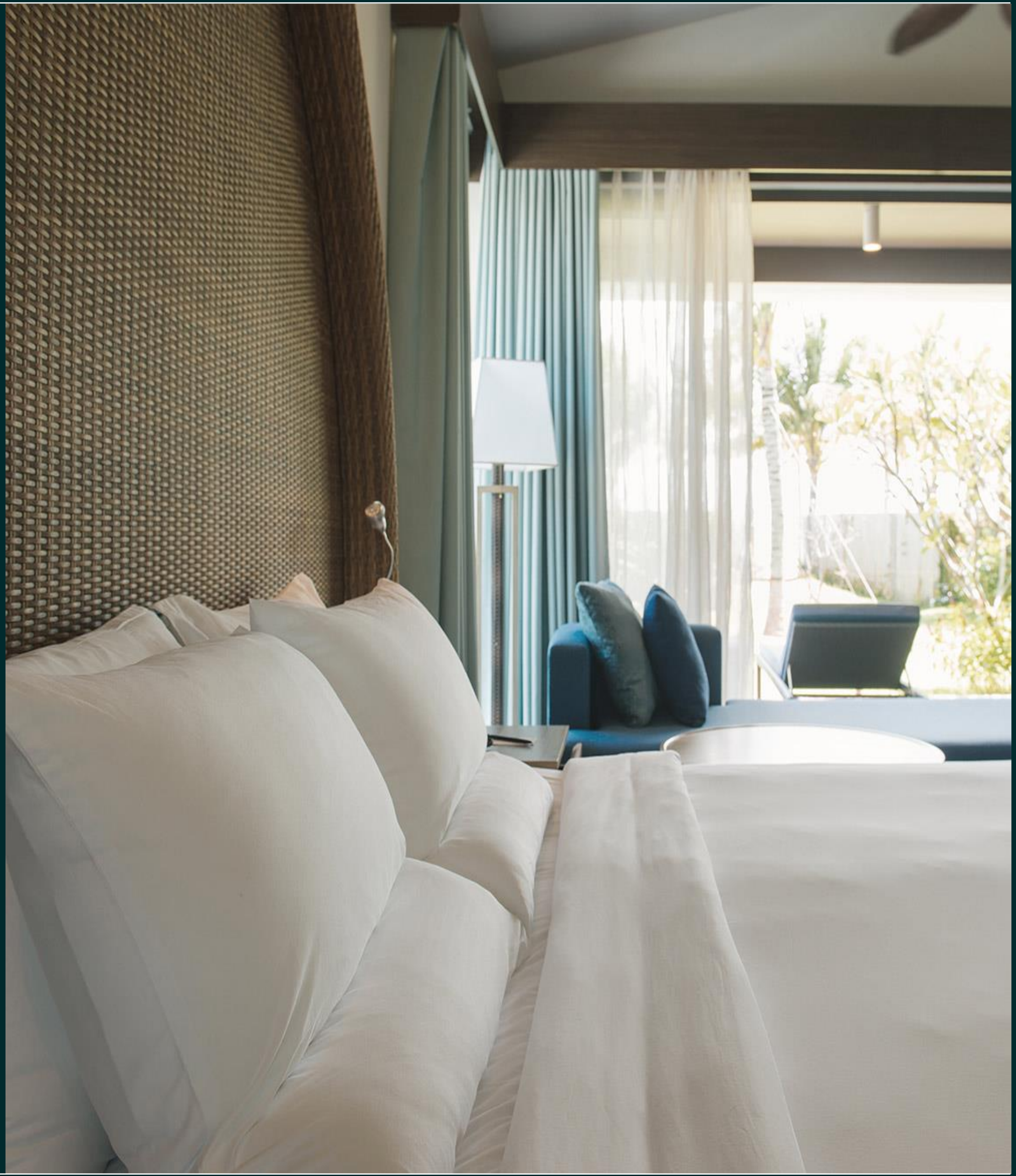
In 2024, Nordic hotel investments reached €648 million, reflecting a 27% year-over-year increase, with a notable return of institutional capital to the hotel sector. This trend indicates a strong outlook for continued investment activity in the Swedish hospitality market.

02

The increase in room supply across Sweden's major cities since 2019 has been matched by strong demand growth, reflecting a healthy market dynamic. In Gothenburg, a notable 28.4% rise in room supply contributed to an 11.6% decline in RevPAR; however, the city also recorded a 14.3% increase in demand compared to 2019. Looking ahead to 2025, Gothenburg is expected to see further growth, driven by a surge in events and activities, especially compared to the summer of 2024, which experienced a scarcity of events.

03

Sweden is projected to achieve the highest CAGR in hotel room nights among European countries from 2024 to 2029. This optimistic forecast highlights the potential for further investment and development in the Swedish hotel market, reinforcing its growing importance in the region's tourism landscape.



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07
Hotels

Travel and tourism back above 2019 levels in Sweden

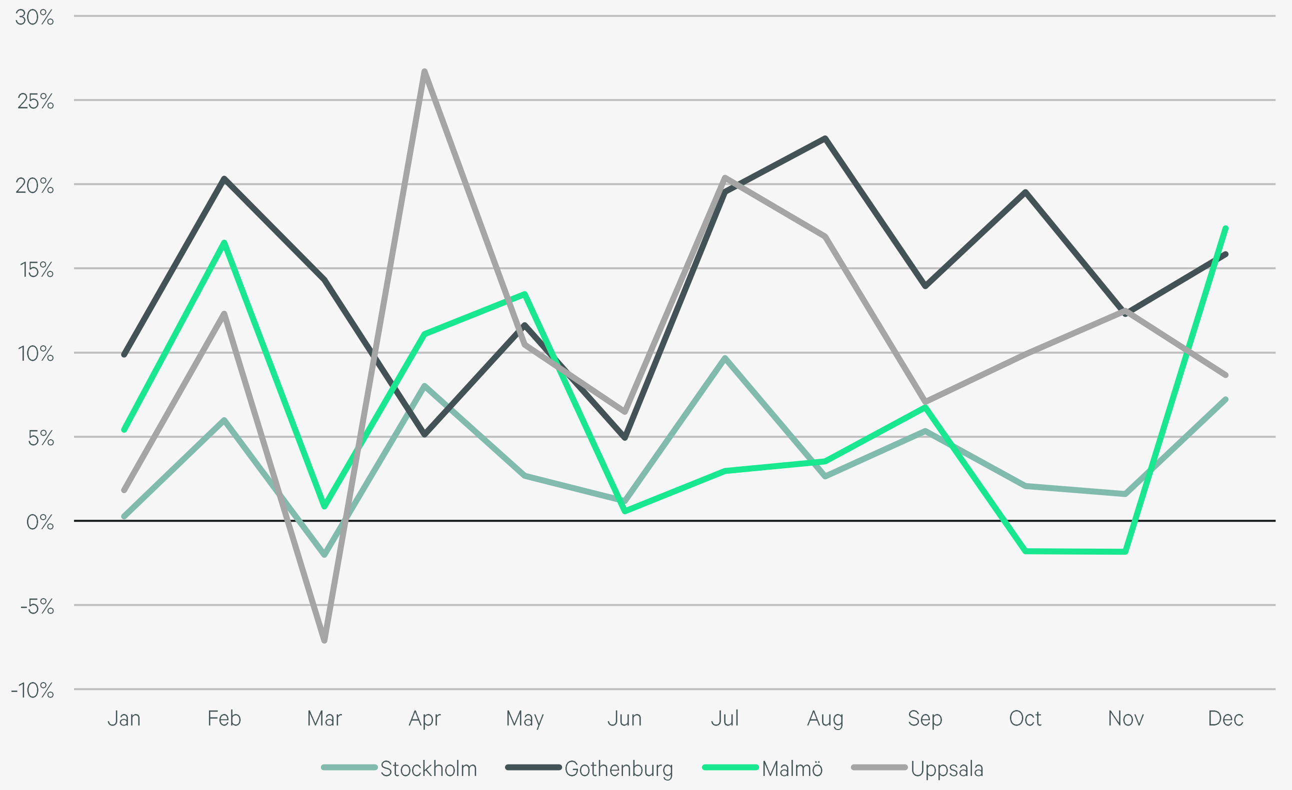
STEADY HOTEL PERFORMANCE IN SWEDEN'S LARGEST CITIES

In 2024, three of Sweden's four largest cities—Stockholm, Malmö, and Uppsala—experienced YoY growth in RevPAR compared to 2023. Stockholm saw an increase of 6.1%, Malmö 4.8%, and Uppsala a modest 0.7%. These improvements were primarily driven by a rise in ADR. In contrast, Gothenburg experienced a decline in RevPAR, which fell by 11.6% from the previous year. This decrease can primarily be attributed to a substantial 28.4% increase in room supply, even as the city recorded the highest demand growth of 14.3% compared to 2019. Looking ahead, demand in Gothenburg is anticipated to improve in 2025, driven by an increase in events and activities, contrasting with the quieter 2024.

When comparing RevPAR in 2024 to 2019, Stockholm, Malmö, and Uppsala showed strong recovery, with growth rates of 11.9%, 17.2%, and 17.0%, respectively. However, Gothenburg is behind, remaining 4.6% below its pre-pandemic levels.

Occupancy rates have yet to recover to 2019 levels in Stockholm, Gothenburg, and Malmö, with deficiencies of 5.2%, 11.0%, and 4.3% respectively in 2024. The increase in room supply across these cities has contributed to this slower recovery. Notably, Uppsala is the only city that has surpassed its 2019 occupancy levels, achieving a 4.2% increase. Overall, the positive trend in demand is evident, as all cities experienced stronger demand in 2024 compared to 2019, as illustrated in the accompanying graph.

Figure 18: Room nights sold 2024 vs. 2019 in Stockholm, Gothenburg, Malmö and Uppsala



Source: Benchmarking Alliance, CBRE Research, January 2025

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07
Hotels

Sweden's Hotel Market Outlook: Growth Trends and Investment Opportunities

LEADING GROWTH HOTEL NIGHTS IN EUROPE

Sweden has experienced a robust increase in demand in recent years. Moreover, projections indicate that, among all European countries, Sweden is forecasted to achieve the highest CAGR in hotel room nights from 2024 to 2029. This positive trend underscores the potential for continued investment and development in the Swedish hotel market, positioning it as a key player in the region's tourism landscape.

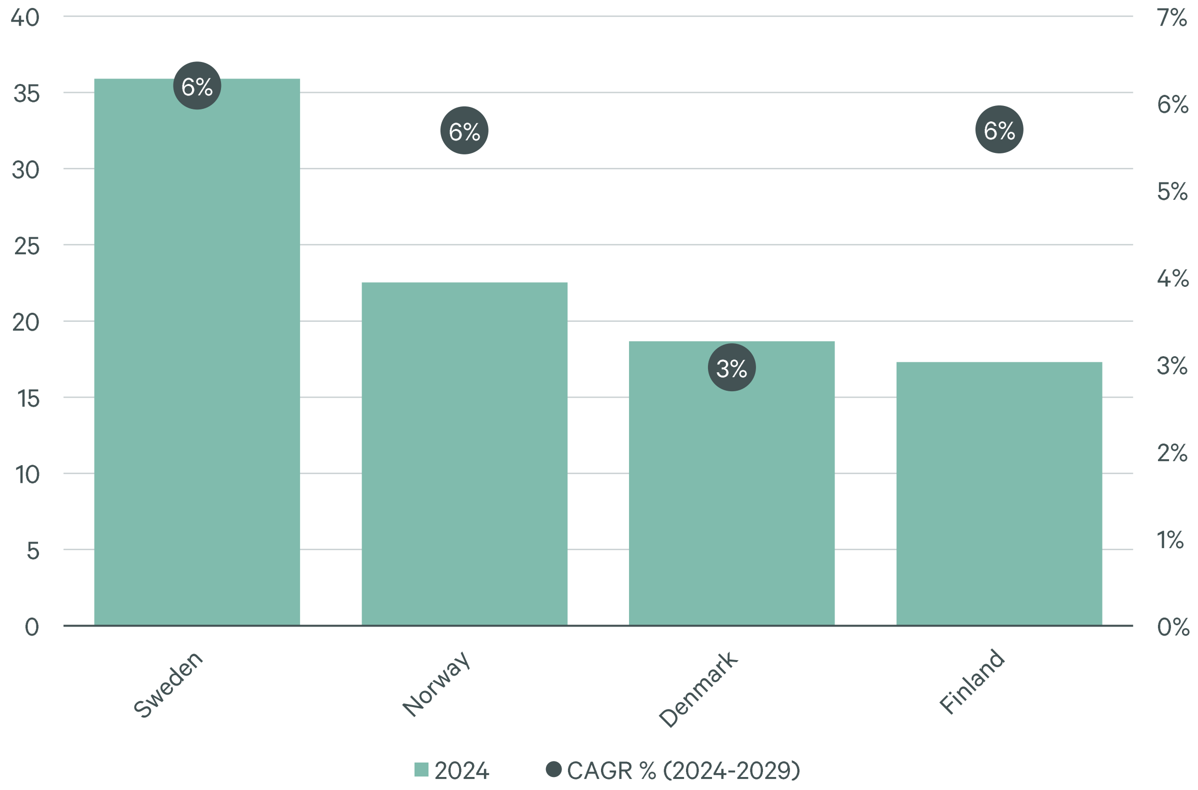
HOTEL INVESTMENT MARKET

In 2024, Nordic hotel investments reached €648 million, marking a 27% year-over-year increase. The return of institutional capital to the hotel sector is notable, exemplified by Folksam's acquisition of Villa Dahlia in Stockholm. As we approach 2025, investor sentiment remains cautiously optimistic, with expected growth in investment activity, particularly in value-add strategies.

LUXURY HOTEL MARKET

The Nordic luxury market is thriving, with Stockholm reporting a 14.9% YoY increase in RevPAR for 2024, reaching a record SEK 2,115. This figure represents an impressive 32.2% increase compared to 2019. Luxury room supply in Stockholm grew by 12.4%, and demand increased by 11.3%. This positive trend underscores significant development opportunities in the luxury segment, despite a relative lack of international brand presence compared to broader markets. Overall, Sweden’s luxury hotel market is well-positioned for continued growth.

Figure 19: Total hotel nights by country in 2024 (in million) and forecast for 5-year growth (CAGR)



Source: Tourism Economics, World Tourism Organization UN Tourism, CBRE Research

Note: Total nights in hotels refer to nights spend in hotels by both international and domestic visitors as calculated and forecasted by Tourism Economics using UNWTO and other data

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08 Community properties

The community property sector turned a corner into more positive sentiment as the pricing environment became clearer during 2024.

Looking ahead, the Swedish community property market is expected to stay active in 2025, while the long-term demographic and structural megatrends, such as the ageing population, continue to drive the growth for the sector.

08
Community
Properties

Key takeaways

01

The Swedish community property sector turned a corner into more positive sentiment as the pricing environment became clearer and yield levels stabilized in different subsectors during 2024. Community properties gained SEK 15.5 billion in investment in 2024, up 53% from the previous year.

02

Care homes were the leading subsector, and over half of all transactions in the sector involved elderly care assets in 2024 highlighting the increased investor interest to this subsector. The prime yield for elderly care compressed 25 basis points to 4.75% in the last quarter of 2024, while the education and legal system prime yields stood at 5.10% and 5.50%, respectively.

03

A growing number of investors are looking to allocate more capital into community properties in Sweden, fueled by a heightened interest in alternative sectors. Looking ahead, the community property market is expected to stay active in 2025, while the long-term demographic and structural megatrends, such as the ageing population, continues to drive the growth for the sector.

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08
Community properties

Community property sector saw a turn to positive in 2024

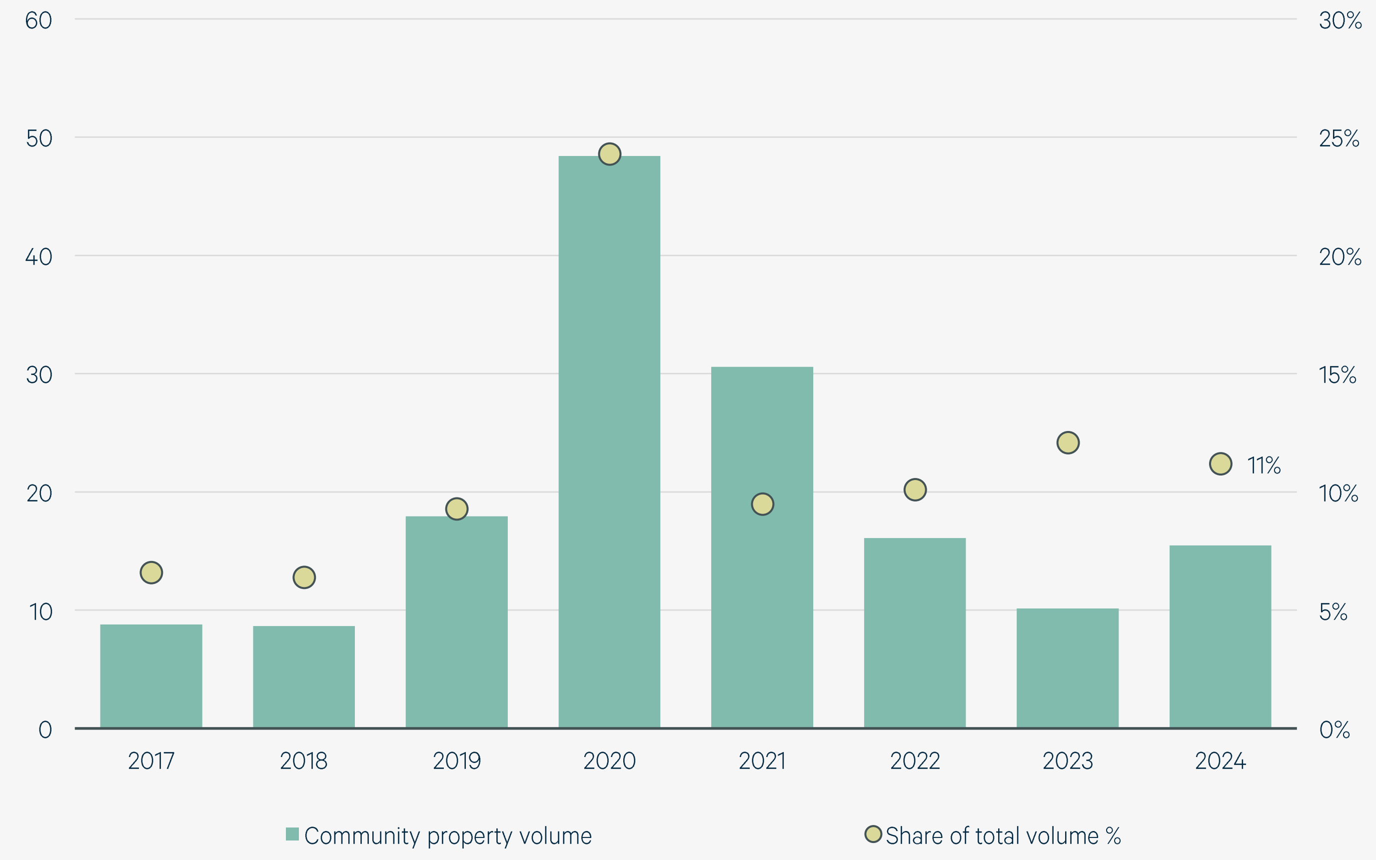
CARE HOMES THE MOST ACTIVE SUBSECTOR IN 2024

The Swedish community property sector turned a corner into more positive sentiment as the pricing environment became clearer and yield levels stabilized in different subsectors during 2024. Community properties gained SEK 15.5 billion in investment in 2024, up 53% from the previous year. Over half of all transactions in the sector involved elderly care assets in 2024 highlighting the increased investor interest to this subsector. The prime yield for elderly care compressed 25 basis points to 4.75% in the last quarter of 2024, while the education and legal system prime yields stood at 5.10% and 5.50%, respectively.

The most notable transactions in 2024 were the two Castlelake-SBB transactions, where the parties founded and refinanced a new joint venture, SBB Infrastructure, which will continue as a separate investment company focusing on the school and other social infrastructure assets in the Nordics. Other sizable transactions in the sector were the Sigtuna Municipality's acquisition of the 14-asset portfolio from Rikshem in Stockholm in March and Nrep's purchase of three care home properties in Stockholm and Uppsala from Besqab in January.

A growing number of investors are looking to allocate more capital into community properties in Sweden, fueled by a heightened interest in alternative sectors. It is expected that care homes will continue to be the most dynamic subsector within community properties, while there is a barrier of entry to the sector as the strong domestic base of specialized investors are dominating the investment market.

Figure 20: Community property investment (SEK billion) and share of total investment (%) in Sweden.



Source: CBRE Research, Q4 2024

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Changing demographics increase the need for community properties

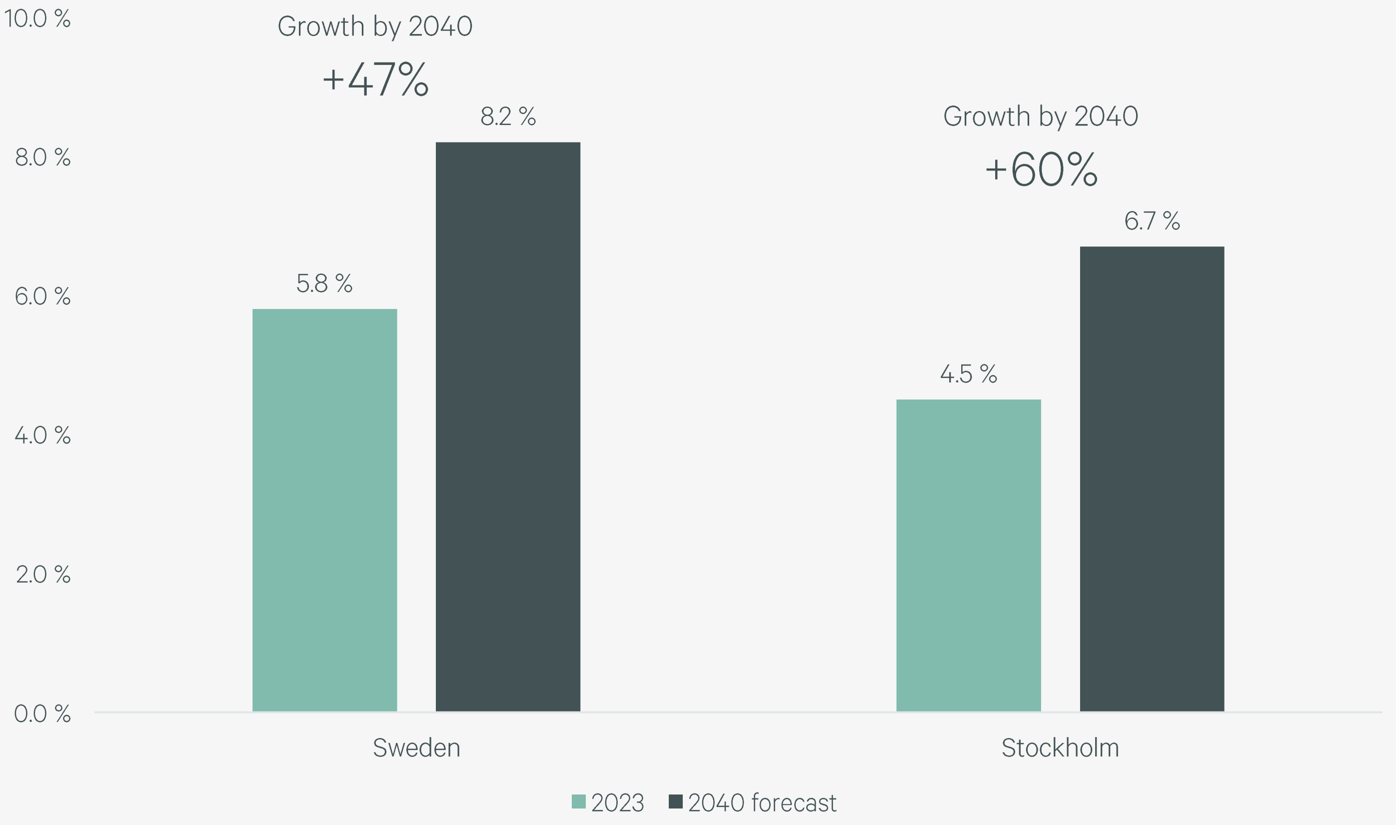
SHORTAGE OF ELDERLY CARE HOUSING

Swedish population continues to age at a rapid pace and the growth in the elderly population in Sweden underscores the need for enhanced healthcare, housing, and social services tailored to their needs. The ageing population, especially in the age bracket of over 80-year-olds, has the highest need for new elderly care facilities. The so-called Babyboomers, born in the 1940s, will turn into over 80-year-olds during the 2020s, while one in five people in Sweden had already turned 65 years in 2023.

The nationwide share of over 80-year-olds is expected to grow from 5.8% in 2023 to 8.2% of total population by 2040 and this age group will see a 47% absolute increase in Sweden. The trend is also similar in the Stockholm region, where the proportion of over 80-year-olds will increase from 4.5% in 2023 to 6.7% in 2040, corresponding to approximately 177,000 residents and an increase of 60%, according to SCB. (Figure 21.)

Community properties, especially within elderly care, are expected to face increased tenant demand and shortage of housing through the demographic and societal developments in the coming years. Municipalities will face more financial pressures to invest more into a wide range of community properties from care homes to schools and other public properties. Looking ahead, the community property market is expected to stay active in 2025, while the long-term demographic and structural megatrends, such as the ageing population, continues to drive the growth for the sector.

Figure 21: Share of over 80-year-olds in Sweden and Stockholm



Source: SCB, Region Stockholm, Socialstyrelsen, Boverket, CBRE Research, December 2024

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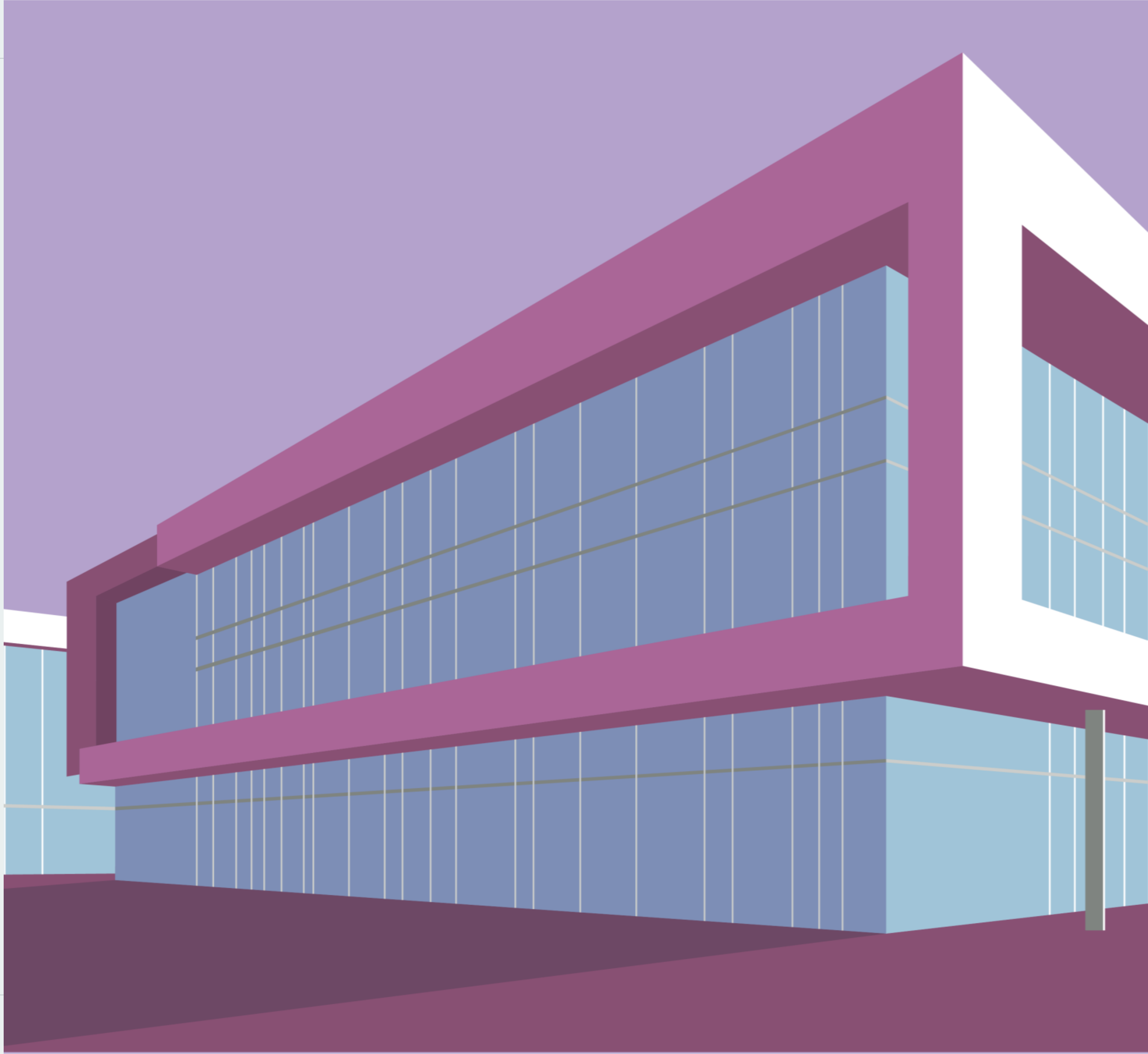
09

Data Centres

Lack of availability in primary markets is causing the demand for new data centre capacity to expand into Sweden and other smaller markets. Sweden is a suitable and attractive secondary market for new data centre investment for its low cost of electricity, good availability of power and land, strong governmental support and the high supply of available renewable energy.



Key takeaways

01

Lack of availability in primary markets is causing the demand for new capacity to expand into smaller markets where their requirements can be met. Sweden and the Nordics are seeing this growing demand in data centres with several large announcements of new data centre locations already in 2024.

02

Sweden and the Nordics are suitable and attractive secondary markets for their lower cost of electricity, good availability of power and land, strong governmental support and especially the high supply of available renewable energy.

03

Data centres in the Nordic countries have become attractive to GPU-as-a-service providers. This reflects the fact that, in some cases, the available power and land to build new, large data centres are sometimes more readily available in Sweden and other Nordic countries than in the larger European markets. As a result, we expect to see more deals to let multiple MWs of colocation data centre capacity to GPU-as-a-service providers in 2025.

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09
Data centres

AI demand to spur growth in the Nordic data centres

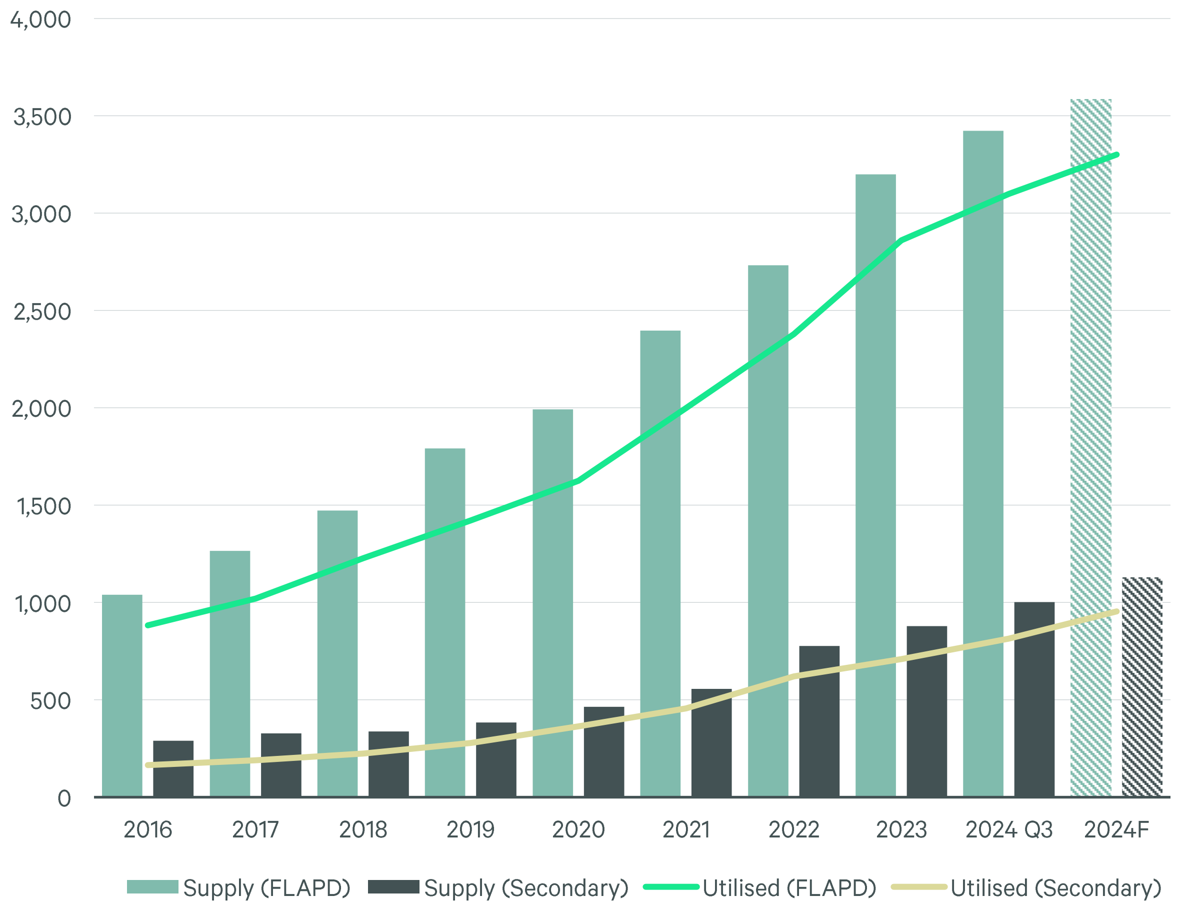
SWEDEN IS SEEING GROWING DEMAND FROM DATA CENTRE PLAYERS

By the end of 2025, London and Frankfurt are projected to comprise 2.5GW of capacity, nearly half of Europe's total data centre supply. Over 70% of European demand is expected in the primary FLAPD markets. However, available space is likely to decrease for the fourth consecutive year due to high demand and challenges in delivering new facilities, such as limited land and power. This shortage in primary markets is driving demand for new capacity into smaller secondary markets like Sweden, where their requirements can be met.

As a testament of this growing demand in data centres, large American technology companies have announced several large-scale data centre investments in the Nordics in 2024. In June 2024, Microsoft announced a SEK 33.7 billion investment to enhance its three existing data centres in Sandviken, Gavle, and Staffanstorp in Sweden.

Sweden and the Nordics are suitable and attractive secondary markets for their lower cost of electricity, good availability of power and land, strong governmental support and especially the high supply of available renewable energy. Data centres in the Nordic countries have become attractive to GPU-as-a-service providers. This reflects the fact that, in some cases, the available power and land to build new, large data centres are sometimes more readily available in Sweden and other Nordic countries than in the larger European markets such as Paris. As a result, we expect to see more deals to let multiple MWs of colocation data centre capacity to GPU-as-a-service providers in 2025. AI providers need large quantities of data centre capacity in areas where low-cost renewable power is more readily available. Requests are expected to come mostly from well-funded technology service providers and AI start-ups as opposed to hyperscalers. The former are wholly dedicated to the provision of services based on AI technology and therefore need capacity in significant quantities now.

Figure 22: European market supply and utilisation, 2016–2024F (MW)



Source: CBRE Research, Q3 2024

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10 Sustainability

Owners and occupiers of commercial real estate will face significant challenges when trying to navigate the complex regulatory landscape, as new directives come into effect. Assets with good sustainability credentials are likely to experience enhanced cash flow stability and greater yield compression.

10
Sustainability

Key takeaways

01

Investors will have to publicly disclose and implement their climate transition plans aimed at retrofitting assets to align with the Net Zero Carbon Pathway, as mandated by European legislation. Additionally, investors must address the financial implications associated with adaptation to prospective climate-related risks.

02

In 2025, the first group of companies will commence reporting in accordance with the European Sustainability Reporting Standards (ESRS) for the fiscal year 2024. Additionally, the implementation of Basel IV will introduce further complexity to the real estate investment landscape.

03

The EU's Corporate Sustainability Reporting Directive (CSRD) and the recently passed Corporate Sustainability Due Diligence Directive (CS3D), will require companies in scope to publicly disclose their climate transition plans and implement them to the best of their ability. This reinforces the need for corporates to have a robust transition plan to achieve climate goals.

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10
Sustainability

Navigating the uneven recovery

European real estate investment markets are expected to see a gradual but uneven recovery in 2025, as some sectors are expected to perform better than others. Investment decisions will be increasingly influenced by various elements of asset quality – including sustainability.

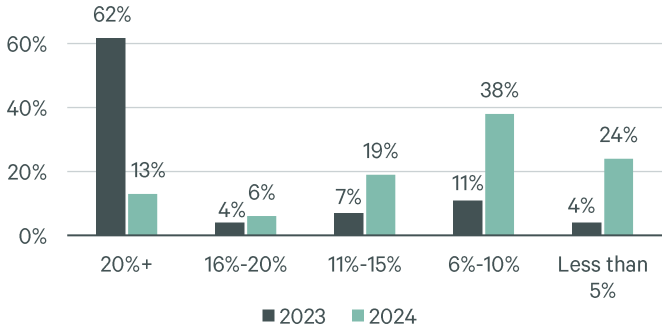
In this context, there will be more emphasis on delivering sustainability attributes to enhance asset value, and particularly in mitigating the risks associated with future obsolescence.

The current pricing landscape presents a strategic opportunity to drive transformation. Assets failing to comply with sustainability standards are likely to suffer downward repricing, due to the scale of investment required for refurbishment to meet these standards.

SHIFT IN PERCEPTION LIKELY TO AFFECT VALUES

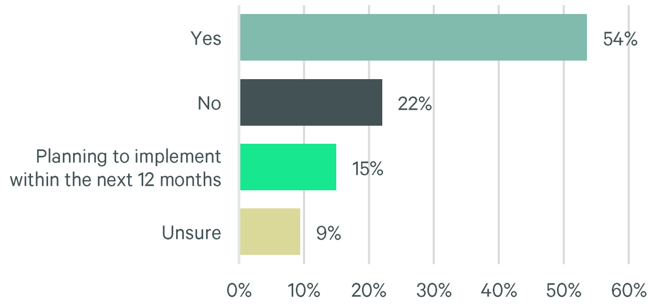
Sustainability features are increasingly viewed as industry norms rather than optional enhancements. As a result, some occupiers are willing to pay rental premiums for such assets, and to seek discounts for non-compliant properties. Investors are often willing to pay more for assets with strong sustainability features because they expect improved cash flow and returns through superior rental growth, depreciation, and yield. However, value might come from better tenant quality, faster leasing, and improved occupancy rates, rather than just rental income itself.

Figure 23: Premium certain investors are willing to pay to acquire assets that meet sustainability standards (2024 vs. 2023)



Source: CBRE European Investor Intentions Survey 2024

Figure 24: Are lenders willing to offer margin stepdowns for assets with strong ESG credentials?



Source: CBRE European Lender Intentions Survey 2024

Assets with good sustainability credentials are likely to experience better cash flow stability resulting from improved tenant retention and consequently lower vacancy rates and operational costs. We expect a sharper compression of yields for assets with high sustainability credentials.

FINANCING STRATEGIES WILL EVOLVE

Lending institutions are expected to implement incentives and strategies aimed at financing retrofitting.

There will be considerable variation in local market practices, depending on the maturity of the market and the robustness of financial institutions. Conversely, in line with their aim of reducing the carbon footprint of financed portfolios, financial institutions will be selective in approving refinancing for assets requiring upgrades.

CapEx requirements, along with strategies for securing this financing, will be on investors' and landlords' agendas. A clear valuation of transition risk is essential for investors to be able to formulate a compelling business case for sustainability initiatives. Ultimately, property owners and investors require assurance that any proposed investments will augment the value of the property.

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10
Sustainability

Complex reporting landscape

CSRD REPORTING WILL BECOME MANDATORY FOR MANY

The EU's Corporate Sustainability Reporting Directive (CSRD) and the recently enacted Corporate Sustainability Due Diligence Directive (CS3D) mandate that eligible companies publicly disclose their climate transition strategies and execute them as fully as possible. The CSRD will require compliance from approximately 50,000 companies, collectively representing 75% of the total turnover of EU enterprises. This will pose significant challenges, as the processes of data collection and third-party auditing will require corporates to commit substantial time and resources.

BASEL IV COMES INTO FORCE ON 1 JANUARY

The Basel IV reforms are set to be implemented in 2025 and will introduce significant changes to credit risk management. Specifically, they will constrain the use of internal risk models and require an increase in bank's capital.

This could restrict capital for commercial real estate, if increased capital requirements force banks to raise more equity or lend less, leading to higher costs for borrowers. The reforms will likely have a disparate impact in different regions, due to regional differences in banks' use of internal models for calculating risk. Basel IV will also establish a new framework for property valuation, recommending that national supervisory authorities develop specific evaluative criteria.

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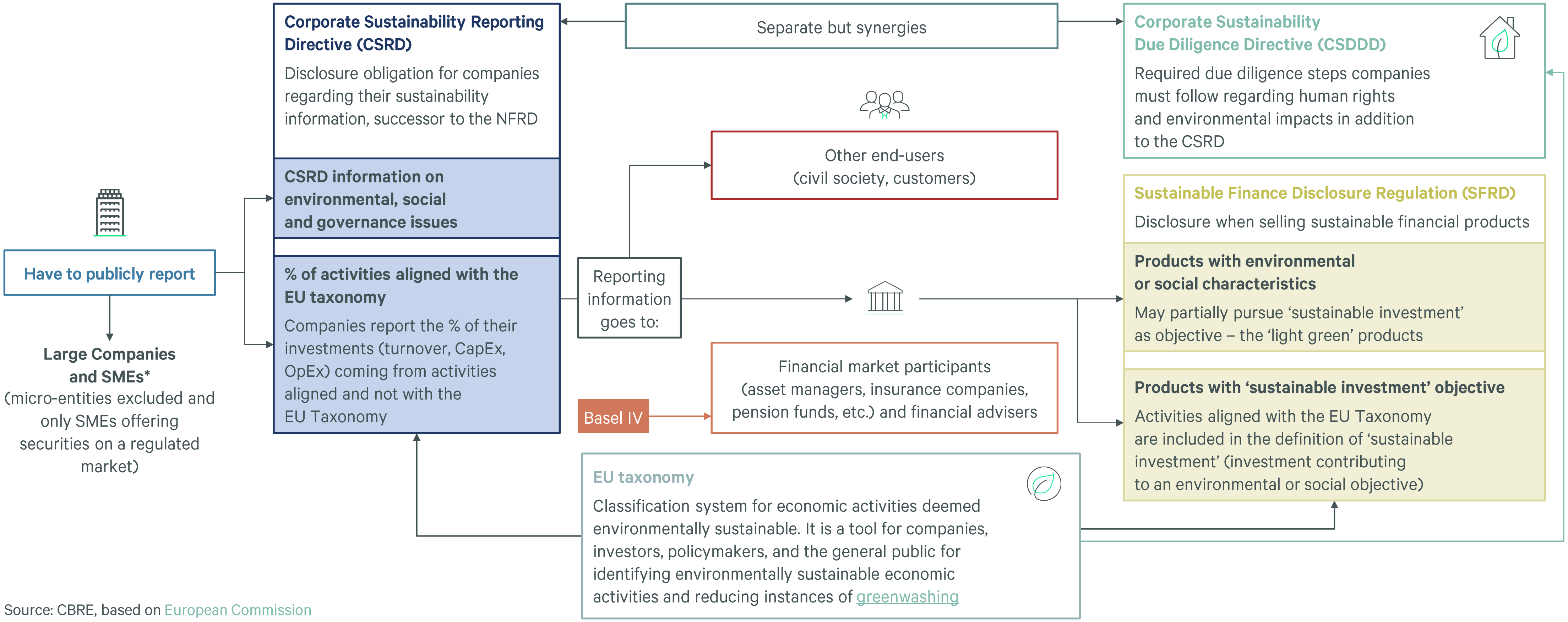
10
Sustainability

EU disclosure requirements for real estate investments

Figure 25: The regulatory landscape of corporate sustainability in the EU



Source: CBRE, based on European Commission
*Small and Medium-sized Enterprise

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