

Sweden Retail Market Q1 2024

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

KEY PERFORMANCE INDICATORS

HIGH STREET

STOCKHOLM

Prime Rent

▶ **SEK 20,500** ▼

Yearly, per sq m
Change YoY: +5,13%

Vacancy rate, % (Q1)

▶ **0.0%**

GOTHENBURG

Prime Rent

▶ **SEK 8,400** ▼

Yearly, per sq m
Change YoY: -1,18%

Vacancy rate, % (Q4)

▶ **3.0%**

MALMÖ

Prime Rent

▶ **SEK 4,300** ▼

Yearly per sq m
Change YoY: -2,27%

Vacancy rate, % (Q4)

SHOPPING CENTRES

STOCKHOLM

Prime Rent

▼ **SEK 8,150**

Yearly, per sq m
Change YoY: -1,2%

Vacancy rate, % (Q1)

▶ **6.9%**

GOTHENBURG

Prime Rent

▼ **SEK 4,900**

Yearly, per sq m
Change YoY: -2,0%

Vacancy rate, % (Q4)

▲ **7.8%**

MALMÖ

Prime Rent

▶ **SEK 4,000**

Yearly, per sq m
Change YoY: 0%

Vacancy rate, % (Q4)

▲ **3.5%**

Occupier Market

High street prime rent increased in Stockholm to SEK 20,500 per sqm (19,500 in Q4) and decreased in by SEK 100 per sqm in both Gothenburg and Malmö. Retail park and big box rents remain stable in the quarter. Shopping centre prime rent remained stable in Malmö and decreased by SEK 100 for both Stockholm and Gothenburg.

The vacancy for high street retail in Stockholm has yet again moved down to 0%. Shopping centre vacancy have moved up slightly to 6.9% in Stockholm for Q1 (6.5% in Q4). Occupier demand in general has softened and several renowned retail brands have gone bankrupt in the past year with risk continuing in 2024 as the consumer spending in general has gone down. Swedish disposable income is expected to improve in the second half of the year, which could improve consumption and ease the pressure on retail occupiers.

RETAIL PARK / BIG BOX

INCL GROCERIES

Prime Rent

▶ **SEK 2,600**

Yearly, per sq m

EXCL GROCERIES

Prime Rent

▶ **SEK 2,300**

Yearly, per sq m

Looking for the underlying data? If you are an active subscriber, log in to the CBRE ERIX platform and access the underlying CBRE proprietary data. If you are interested in becoming a subscriber, please contact us for more information.

Investment market

The retail investment market comprised of 9 deals in the first quarter 2024 and totalled SEK 3.161 bn, which is a 225% increase to Q1 2023. Transactions were made in the shopping centre, supermarket and big box subsegments with 63% cross-border investors. Property locations include Stockholm and Regional cities.

The repricing of the retail segment continue with yield decompression all over the line, excluding high street retail in Stockholm which is not a liquid asset type. The spread between prime yield for high street in Stockholm and retail park excluding groceries continue to widen. Demand for good quality big box and grocery anchored assets however remain strong.

A notable large deal during the first quarter was the Aberdeen divestment of a 3 property portfolio of 18,428 sqm in total to Svenska Handelsfastigheter. The properties are big box assets located in the Regional cities of Linköping, Malmö and Uppsala. The price and yield of this deal is confidential.

HIGH STREET		
STOCKHOLM Prime Yield	GOTHENBURG Prime Yield	MALMÖ Prime Yield
▶ 4.75% Change YoY: 0 bps	▲ 5.45% Change YoY: +10 bps	▲ 7.25% Change YoY: +25 bps
SHOPPING CENTRES		
STOCKHOLM Prime Yield	GOTHENBURG Prime Yield	MALMÖ Prime Yield
▲ 6.50% Change YoY: +25 bps	▲ 6.85% Change YoY: +10 bps	▲ 7.25% Change YoY: +25 bps
RETAIL PARK / BIG BOX		
INCL GROCERIES Prime Yield	EXCL GROCERIES Prime Yield	
▲ 6.25% Change YoY: +75 bps	▲ 7.25% Change YoY: +105 bps	

KEY PERFORMANCE INDICATORS

RETAIL TRANSACTION VOLUME

SEK 3.161 bn (Q1)

▲ 224.6% Y-o-Y

ALL RETAIL INVESTMENT VOLUME (2023)

SEK 10.1 bn

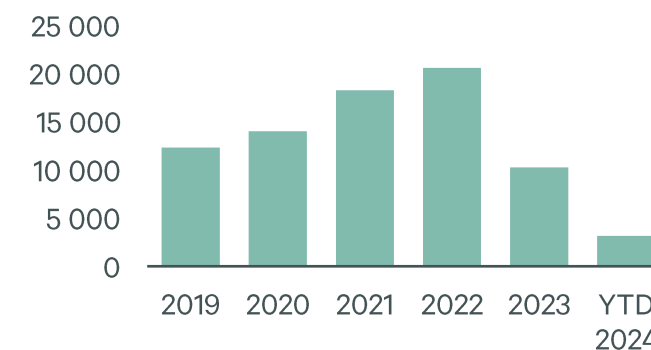
▼ -51% Y-o-Y 2022

NUMBER OF TRANSACTIONS (Q1)

9

▲ 80,0% Y-o-Y

TOTAL ANNUAL RETAIL INVESTMENT VOLUMES (MSEK)



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