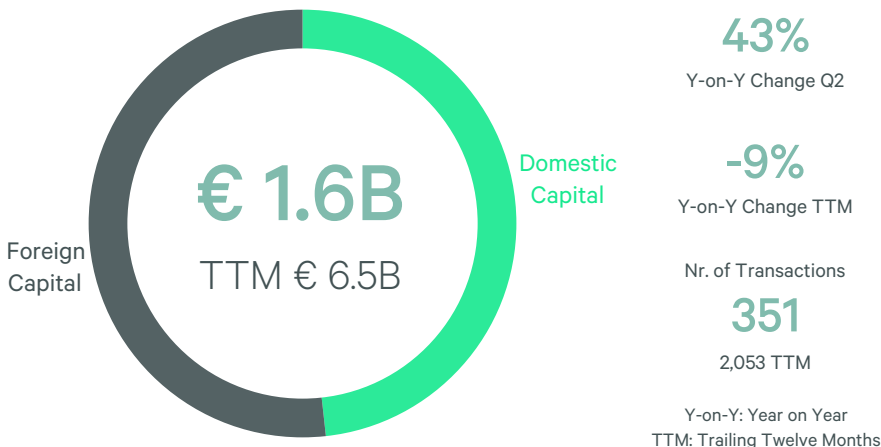


Denmark Real Estate Investment Volumes Q2 2024

In the first half of 2024, the Danish real estate investment market recorded a transaction volume of EUR 2.9bn, up 22% on the same period last year. A direct comparison of the second quarter of 2024 to the first quarter of 2024 also showed a significant increase of 45% to EUR 1.6bn. Residential properties were the most dynamic asset class, with around EUR 0.5bn coming from five largest transactions alone; this was followed by industrial / logistics properties and office properties. We expect a gradual improvement in activity on the real estate investment market in the remainder of the year - especially as larger single asset transactions and portfolios are being marketed or are being prepared for a market approach. However, any recovery is likely to be uneven, with investors showing more appetite at present for logistics and residential assets.

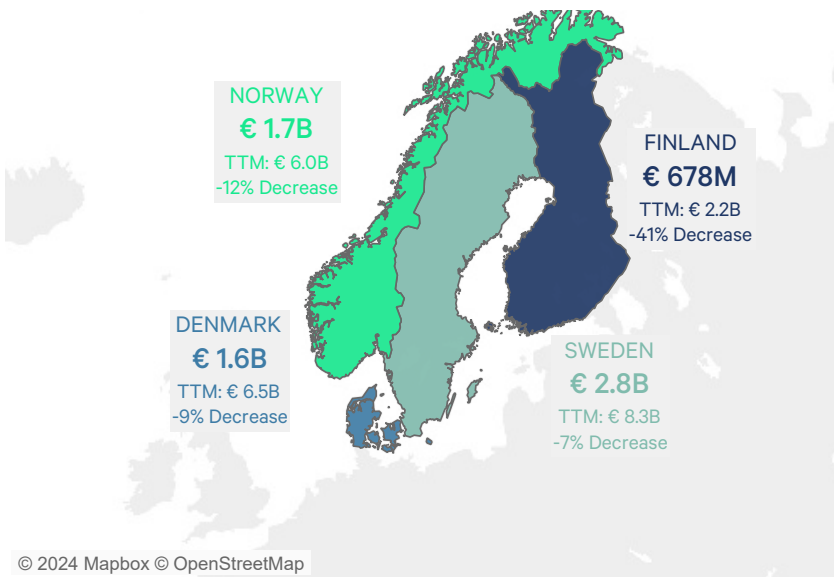
The prime yields remained largely stable compared to the first quarter of the year. However, Prime Yields for secondary offices in prime cities as well as offices in regional cities, moved further out (10-15 bps). The same goes for some retail subsectors, which moved out between 10 and 20 bps.



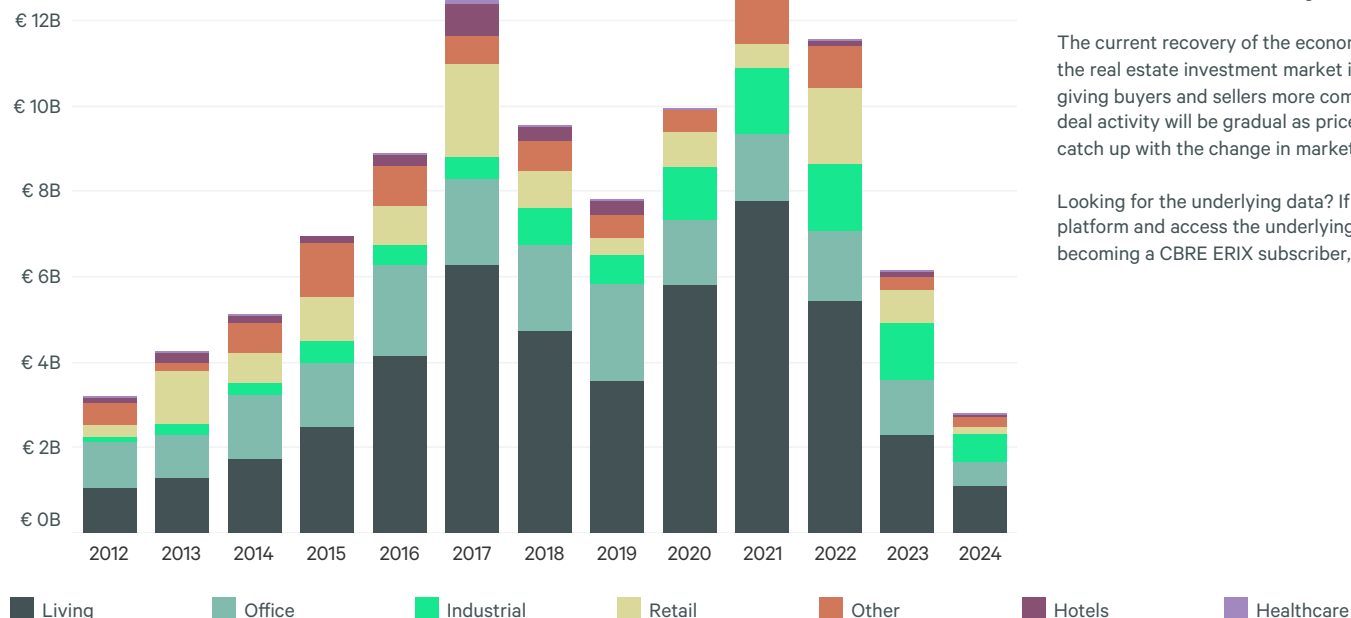
Investment Volumes by Sector (Denmark)

Sector	Volume (€)	Y-on-Y Change TTM
LIVING	€ 740M TTM: € 2.6B	▲ 1%
INDUSTRIAL	€ 287M TTM: € 1.2B	▼ -4%
OFFICE	€ 284M TTM: € 1.5B	▲ 46%
OTHER	€ 218M TTM: € 367M	▼ -63%
RETAIL	€ 36M TTM: € 709M	▼ -42%
HOTELS	€ 30M TTM: € 177M	▲ 13%
HEALTHCARE	€ 2M TTM: € 23M	▲ 77%

Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Denmark)



Note: 2024 annual numbers account till 6/30/2024

The Danish economy is slowly turning a corner, albeit unevenly. Inflation is back to around 2%, while interest rates on new loans are trending downwards. However, the financial conditions are still tight and are weighting on the pace of recovery.

The current recovery of the economy is taking place in parallel with the improvement in the real estate investment market in Denmark. Slowly stabilising real estate values are giving buyers and sellers more comfort around new price levels. That said, growth in deal activity will be gradual as price discovery continues. Meanwhile valuations will catch up with the change in market pricing which will further reduce the bid-ask spread.

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. For more information on becoming a CBRE ERIX subscriber, please contact us.

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