

Sweden Living Market Q4 2024

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

Investment market

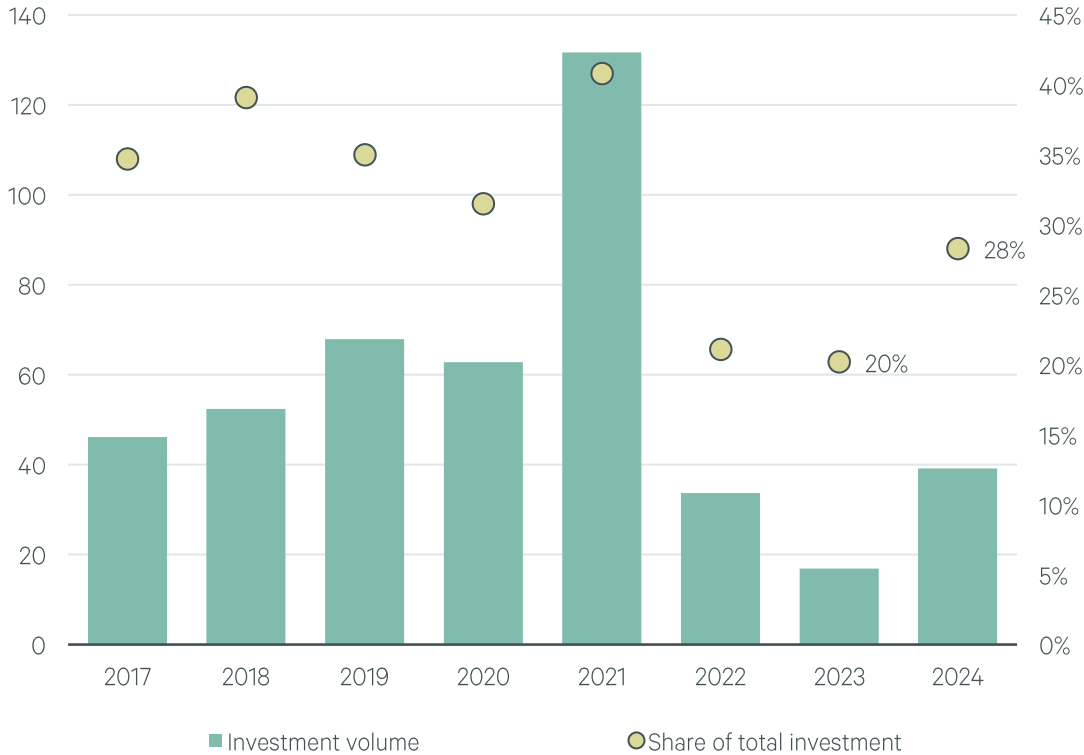
Recovery started for residential investment in Sweden in 2024 as investment volumes increased by 132% year-over-year to SEK 39.15 billion. Living sector was the largest sector in the Swedish market in 2024 with 28% of the total investment. Both domestic and international investors continue to see strong 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 TRANSACTION VOLUME, bn SEK

SEK 16.41 bn (Q4)

▲ 600% Y-o-Y



Source: CBRE Research

KEY PERFORMANCE INDICATORS

NUMBER OF TRANSACTIONS Q4

26
▲ +18.2% Y-o-Y

LARGEST SINGLE TRANSACTION Q4

SEK 9.2 bn

ALL INVESTMENT VOLUME IN 2024

SEK 138 bn
▲ +66% Y-o-Y

SHARE OF TOTAL ALL SECTOR VOLUME 2024

28%

CROSS BORDER INVESTMENTS 2024

11% (SEK 4.4 bn)

PRIME YIELD*

4.15%
▼ -35 bps Y-o-Y

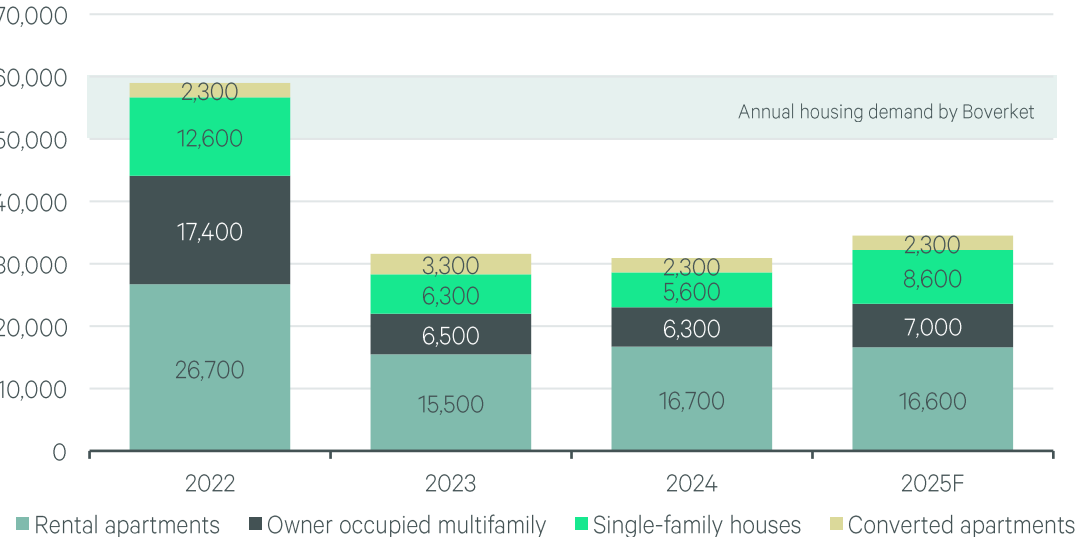
* New Production in Greater Stockholm

KEY PERFORMANCE INDICATORS



Source: Boverket, Statistics Sweden, Q4 2024

Construction starts per residential type 2022 – 2025F



Source: Boverket, CBRE Research, Q4 2024.

© 2025 CBRE, Inc.

Rental market

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.

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.

CONTACT



Jussi Niemistö

Head of Research
CBRE Nordics
+358 405375760

jussi.niemisto@cbre.com



Jacob Edin

Director
Valuation Advisory
+46 76 854 85 43

jacob.edin@cbre.com



Bojan Tivic

Senior Director
Capital Markets
m +46 70 315 51 18

bojan.tivic@cbre.com

Looking for the underlying data? If you are an active subscriber, log in to the [CBRE ERIX platform](#) to access the underlying CBRE proprietary data. For more information on becoming a CBRE ERIX subscriber, contact us.

© Copyright 2025 All rights reserved. Information contained herein, including projections, has been obtained from sources believed to be reliable, but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, warranty or representation about it. Any reliance on such information is solely at your own risk. This information is exclusively for use by CBRE clients and professionals and may not be reproduced without the prior written permission of CBRE's Global Chief Economist.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE.