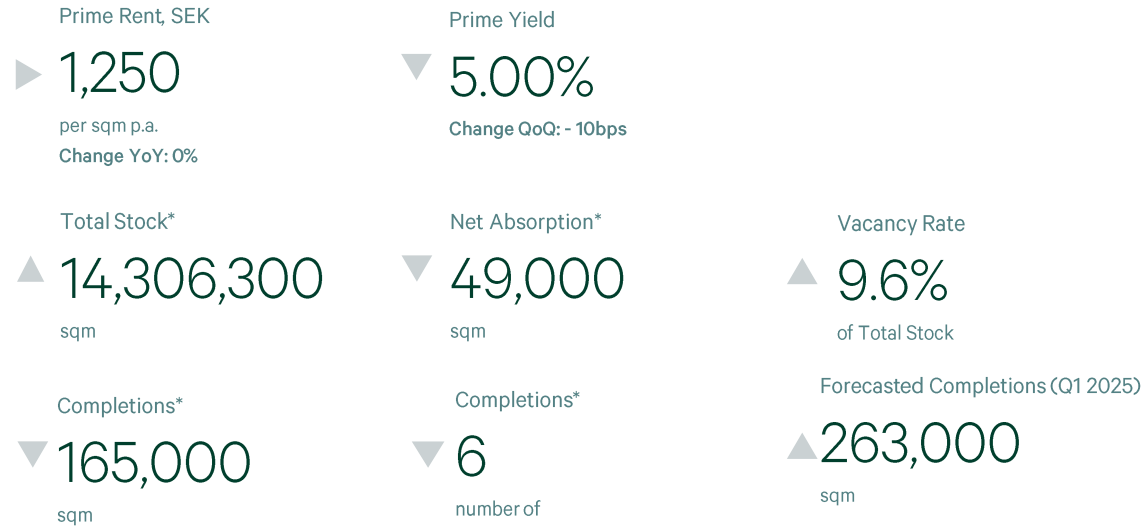


# Sweden Logistics Market Q4 2024

CBRE RESEARCH  
REAL ESTATE MARKET FIGURES

## KEY PERFORMANCE INDICATORS (Q4 2024)



## Occupier Overview

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. 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.

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.

\* Modern logistics stock in major hubs in the logistics triangle.

# Investment Market

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.

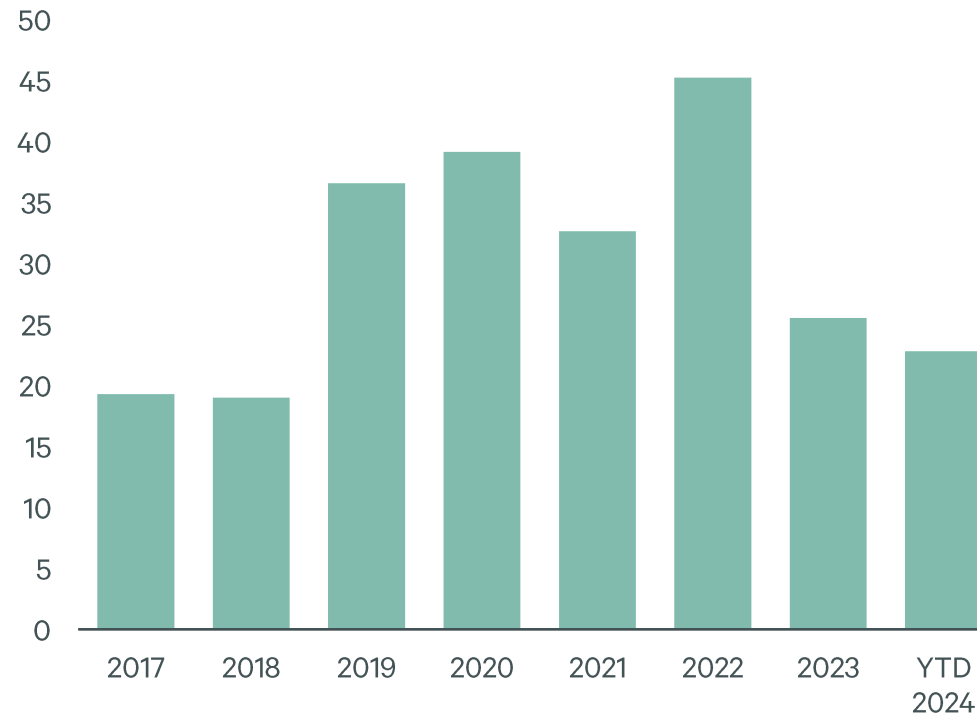
Some of the most notable transactions in 2024 include Catena's sale-and-leaseback transactions with DSV Road in Helsingborg and Landskrona, totaling SEK 2.8 billion, and NIAM's acquisition of the 112,000 sqm Elgiganten logistics centre from a fund managed by DWS in Jönköping. Tritax EuroBox divested 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 buy-side after being more than two years on the sell-side.

I&L INVESTMENT VOLUME, bn SEK

SEK 22.8bn FY2024  
SEK 5.868 bn Q4/2024

▼ -52.3% Y-o-Y



Source: CBRE Research

## KEY PERFORMANCE INDICATORS (Q4 2024)

### NUMBER OF TRANSACTIONS

33

▲ 0.0% Y-o-Y

### ALL INVESTMENT VOLUME IN 2024

SEK 139bn

▲ 66% Y-o-Y

### SHARE OF TOTAL ALL SECTOR VOLUME

19.4% (Q4)

▼ vs. 27.1% in Q3

### CROSS-BORDER I&L INVESTMENTS (YTD)

SEK 5.9 bn

22,1% of total I&L volume

### LARGEST SINGLE TRANSACTION (Q4)

SEK 0.69bn

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