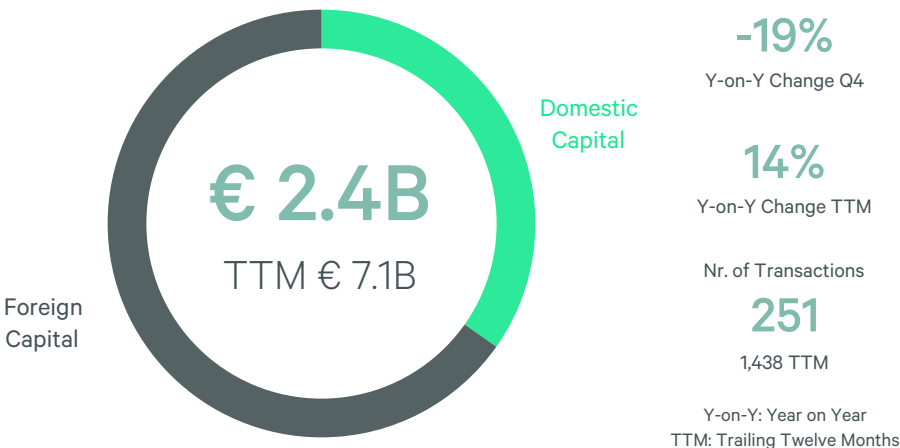


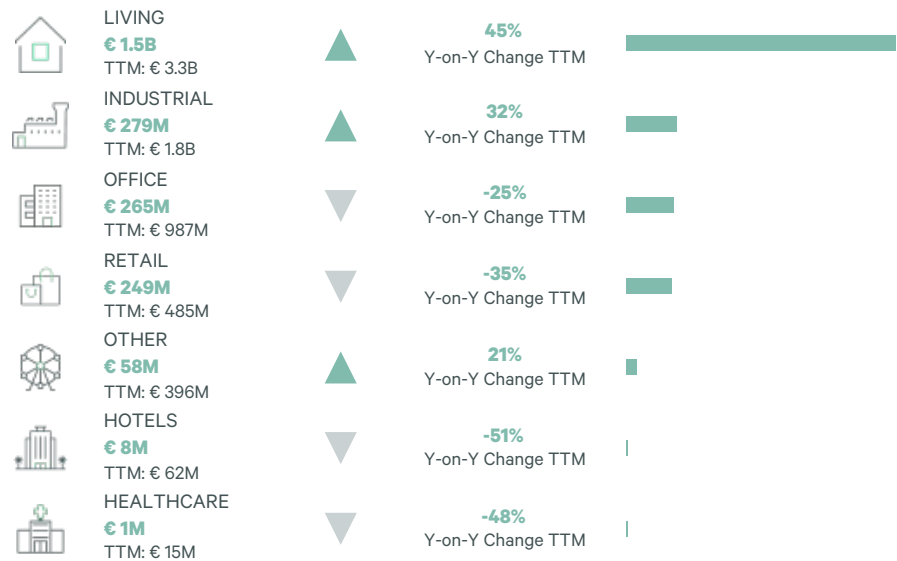
Denmark Real Estate Investment Volumes Q4 2024

The Danish real estate investment market exhibited a notable upswing in 2024, with a transaction volume of EUR 7.1 billion, representing a 14% year-over-year growth. However, Q4 2024 recorded a slight decline of 19% compared to the same period in 2023, settling at EUR 2.4 billion. The current monetary policy environment has instilled confidence among investors, as interest rates have become more attractive, and investors have adapted to a "higher-for-longer" scenario. As a result, conservative investment strategies are aligning with favorable market conditions, positioning the real estate investment market for potential growth.

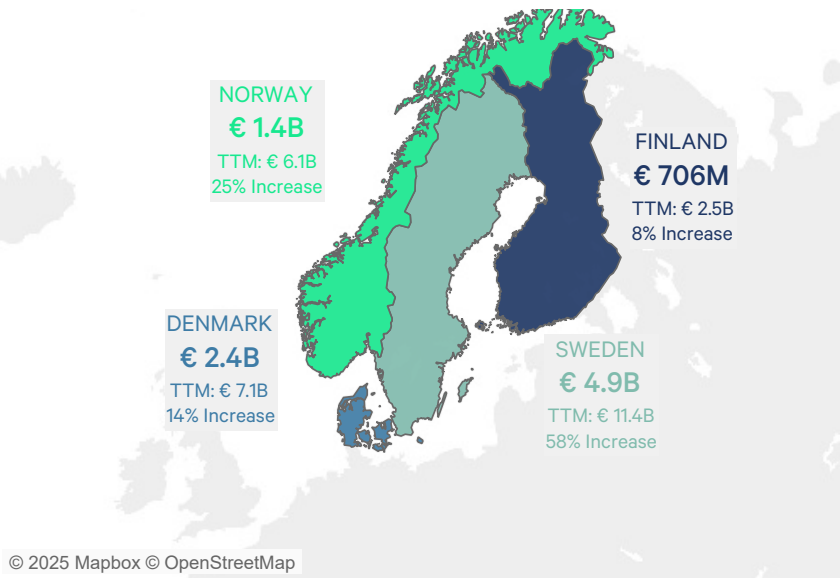
The prime yields remained largely stable compared to the third quarter of the year. However, Prime Yields for Supermarkets (Prime) and Supermarkets (Secondary) have moved down by 10bps to 5.70% and 7.20% respectively. The trend for Residential sector is stronger.



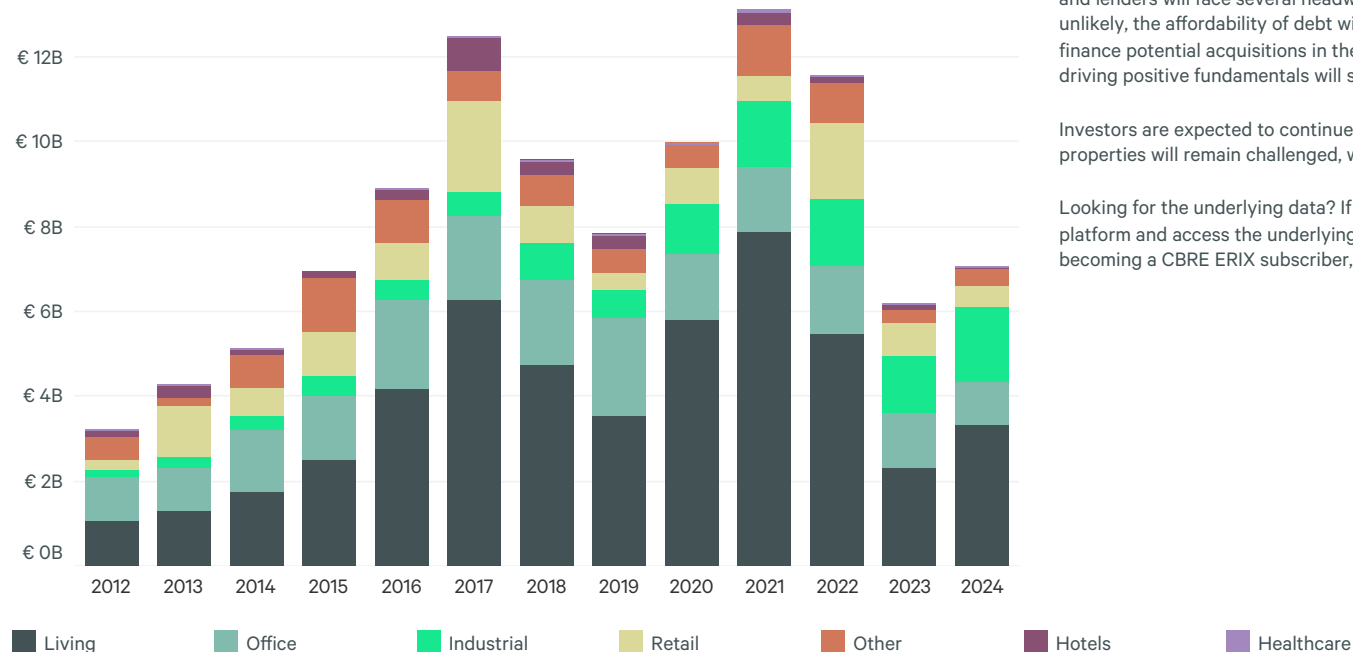
Investment Volumes by Sector (Denmark)



Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Denmark)



Note: 2025 annual numbers account till 12/31/2024

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CBRE expects a continued recovery for investment activity in 2025; however, investors and lenders will face several headwinds. Since a return to ultra-low interest rates is unlikely, the affordability of debt will remain in focus as investors determine how to finance potential acquisitions in the year ahead. Nevertheless, strong economic growth driving positive fundamentals will support the recovery in investment activity.

Investors are expected to continue to favour industrial and multifamily assets. Office properties will remain challenged, with investors still very discerning.

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