

# Investment volumes remained lower for the year

## LOGISTICS INVESTMENT MARKET KEY FIGURES Q1-Q4 2023

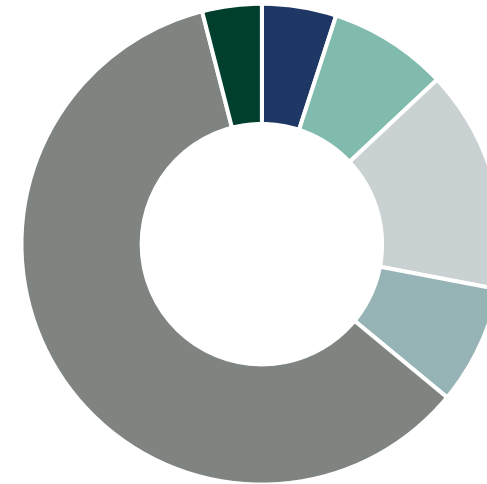


Note: Arrows indicate change y-o-y, except for Prime yield (q-o-q)

### Logistics investment market

- Investment into the Danish I&L sector was down 22% in Q1-Q4 2023 compared to the same period last year. Nevertheless, I&L sector was the third most liquid investment segment during this period, with investors particularly eyeing up value-add opportunities. Single asset deals continued to dominate, as the lack of portfolio transactions, especially cross-border, reduced the average deal size. The movement of prime yields is, as anticipated, slowing down.
- By region, Zealand led the way by contributing 60% of Q1-Q4 investment volume. This was followed by the Jutland region (36%). Asset Managers and Property Companies dominated the market activity, capturing two thirds of the investment volumes. The largest deal was IKEA’s acquisition of a 133k sqm logistics centre in Hedehusene from Pimco (Allianz).

### I&L TRANSACTION VOLUME

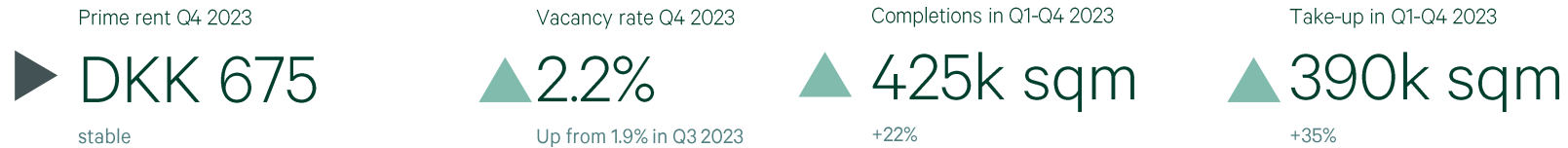


■ Distribution ■ Land ■ Light Industrial ■ Production ■ Warehouse (Storage) ■ Other Industrial

Source: CBRE Research

FIGURES | DENMARK LOGISTICS | Q4 2023

DENMARK LOGISTICS OCCUPIER MARKET KEY FIGURES



\*modern logistics Built after 2000 and unit size >1,500 sq m;  
 Note: Arrows indicate change q-o-q

Logistics occupier market

- Although the market fundamentals are generally strong, a slight slowdown in leasing activity can be observed. Third-party logistics (3PLs), counter cyclical players such as discounter retailers and nearshoring businesses are expected to lead demand.
- Despite a reduction in occupier expansion, only moderate vacancy rate rises are anticipated in the year ahead as the volume of space under construction continues to be limited.
- The market will become increasingly polarizes. While prime assets are still expected to deliver rental growth, the performance of secondary assets will be more nuanced. However, secondary location close to major transportation hubs could benefit from spillover effect of occupier interest, as some companies are ready to compromise location to increase margins.

SELECTED LEASING ACTIVITY, Q1-Q4 2023

SUBMARKET	SIZE (SQM)	PRIMARY USAGE
East Zealand	19,000	Distribution & Logistics
East Zealand	11,000	Distribution & Logistics
Funen	7,400	Warehouse (Storage)
Funen	6,900	Warehouse (Storage)
East Zealand	6,300	Warehouse (Storage)
East Jutland	5,500	Warehouse (Storage)
East Zealand	5,350	Service Center
Copenhagen Suburbs	4,700	Warehouse (Storage)

Source: CBRE Research

---

## CONTACTS



DRAGANA  
MARINA

HEAD OF RESEARCH &  
DATA INTELLIGENCE

[dragana.marina@cbre.com](mailto:dragana.marina@cbre.com)



DANIEL  
MARTHENDAL

SENIOR DIRECTOR  
CAPITAL MARKETS

[daniel.marthendal@cbre.com](mailto:daniel.marthendal@cbre.com)



MIKAEL  
JAHN

HEAD OF A&T

[mikael.jahn@cbre.com](mailto:mikael.jahn@cbre.com)



ANDREAS  
JUHL SIMONSEN

ASSOCIATE DIRECTOR  
INVESTOR LEASING

[andreasjuhl.simonsen@cbre.com](mailto:andreasjuhl.simonsen@cbre.com)



CHARLES  
VAN DEN BERG

DIRECTOR,  
VALUATION & ADVISORY

[charlesvanden.berg@cbre.com](mailto:charlesvanden.berg@cbre.com)

© Copyright 2024 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.