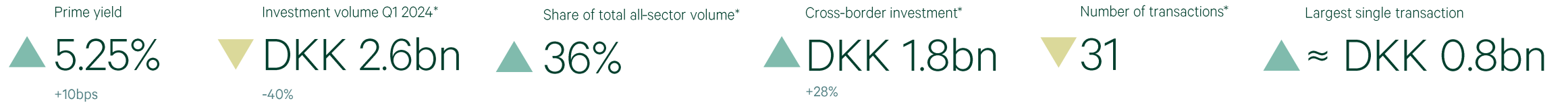


FIGURES | DENMARK LOGISTICS | Q1 2024

# Sentiment for acquisitions remains positive

## LOGISTICS INVESTMENT MARKET KEY FIGURES Q1 2024

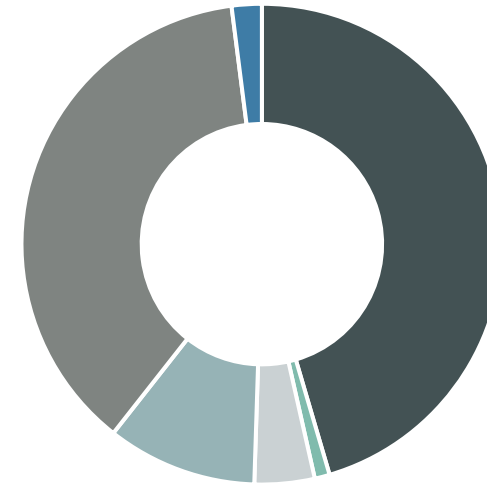


Note: \*Cut-off at DKK 10 million; Arrows indicate change y-o-y, except for Prime yield (q-o-q)

### Logistics investment market

- Investment into the Danish I&L sector was down by 40% in Q1 2024 compared to the same period last year. Nevertheless, I&L sector was the most liquid investment segment in Denmark during this period.
- Investor interest is directed towards modern logistics facilities in proximity of large population centres, as these assets are considered to provide robust returns. However, investors are also increasingly eyeing up opportunistic and value-add opportunities in major cities. For these assets, investors are counting on capital expenditure to modernise them.
- Single asset deals continued to dominate, as the lack of portfolio transactions, especially cross-border, reduced the average deal size. It is expected that yields are now very close to their peaks and any further repricing in 2024 is likely to be minimal.

### I&L TRANSACTION VOLUME



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

Source: CBRE Research, Erhvervsmaeglerens Branchedata

FIGURES | DENMARK LOGISTICS | Q1 2024

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. E-commerce players, who took large amounts of space during the pandemic, have seen their share of total take-up diminish, whilst 3PLs expanded their share.
- Despite the current reduction in occupier expansion, market sentiment is that the structural tailwinds will outdo the temporary macroeconomic headwinds and therefore demand will increase in the medium term.
- Only moderate vacancy rate rises are anticipated in 2024 as the volume of space under construction continues to be limited.

SELECTED LEASING ACTIVITY, Q1 2024

| SUBMARKET                       | SIZE (SQM) | PRIMARY USAGE       |
|---------------------------------|------------|---------------------|
| Triangle Area                   | 17,000     | Warehouse (Storage) |
| South Harbour                   | 2,000      | Warehouse (Storage) |
| Jutland, other                  | 1,950      | Warehouse (Storage) |
| Aarhus                          | 1,500      | Warehouse (Storage) |
| Copenhagen Suburbs West & South | 1,450      | Warehouse (Storage) |
| Funen                           | 980        | Warehouse (Storage) |
| Aarhus                          | 750        | Production          |
| Copenhagen Suburbs West & South | 750        | 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

SENIOR 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.