



CUSHMAN &
WAKEFIELD

Nordic Investor Confidence Index

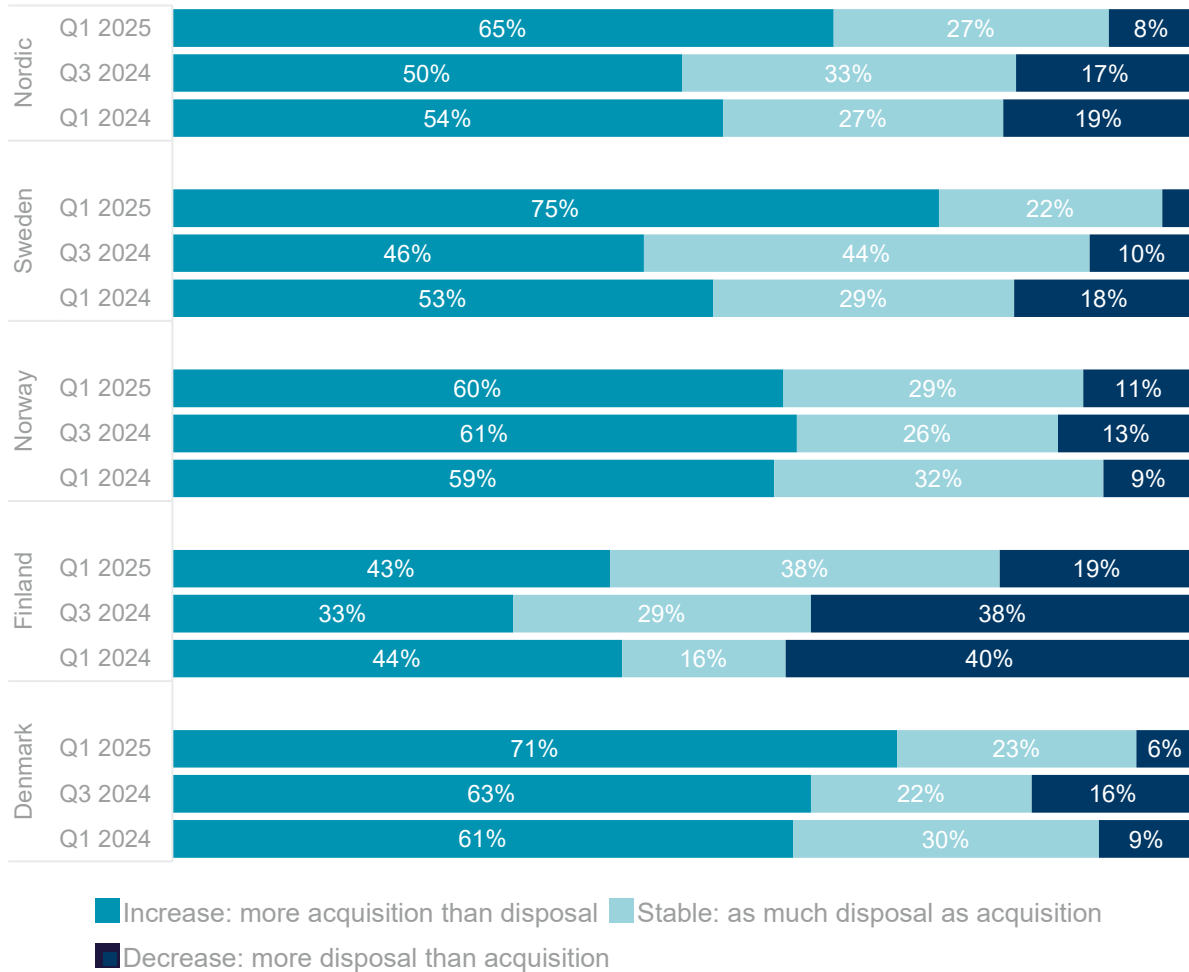
Q1 2025



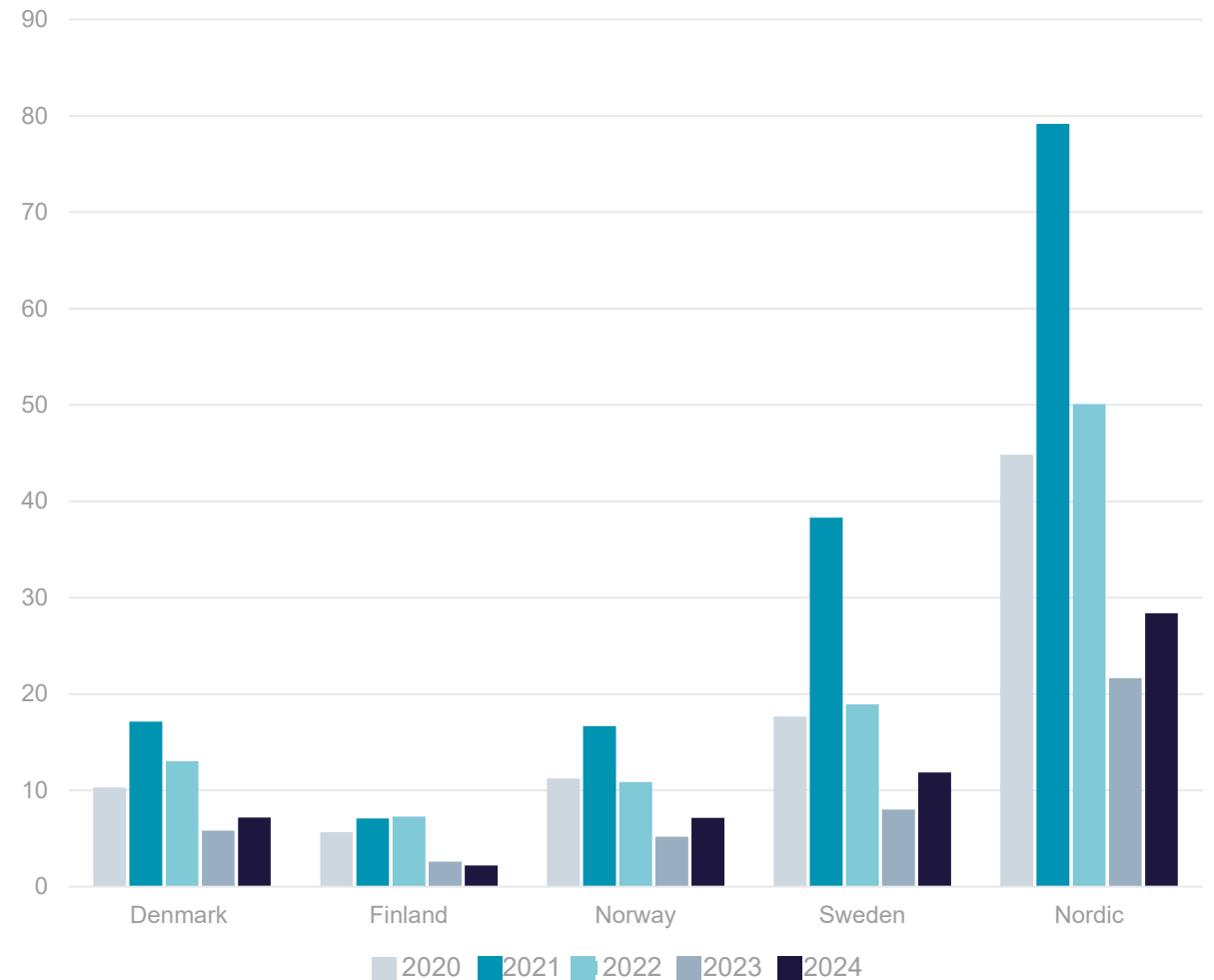
Transaction volume shows a significant increase in the Nordics...

... with investors looking for more acquisitions

INVESTMENT OBJECTIVE



TRANSACTION VOLUME (EUR Billion)

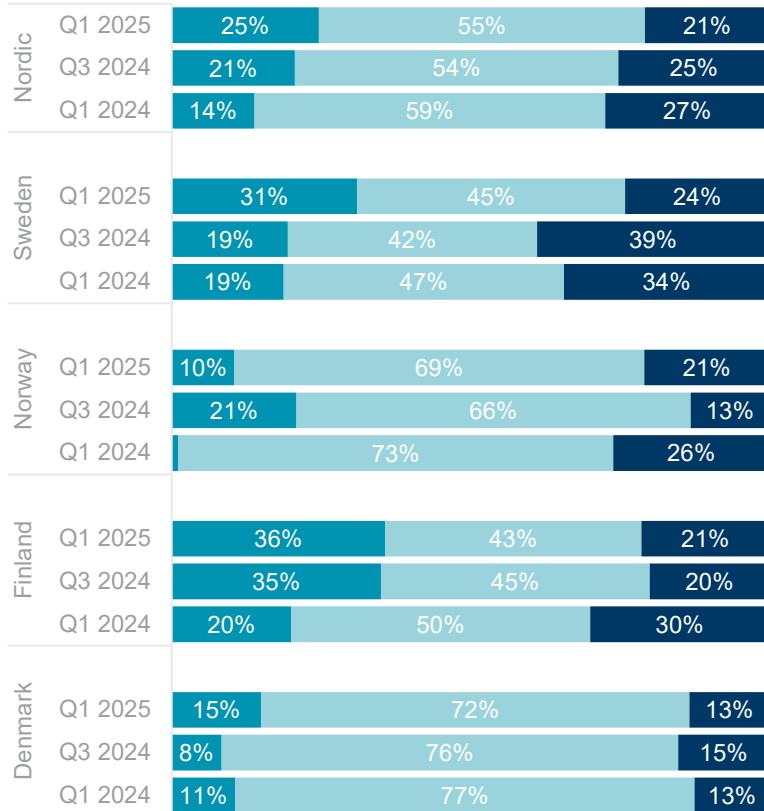


Occupier demand is anticipated to remain steady across the Nordics...

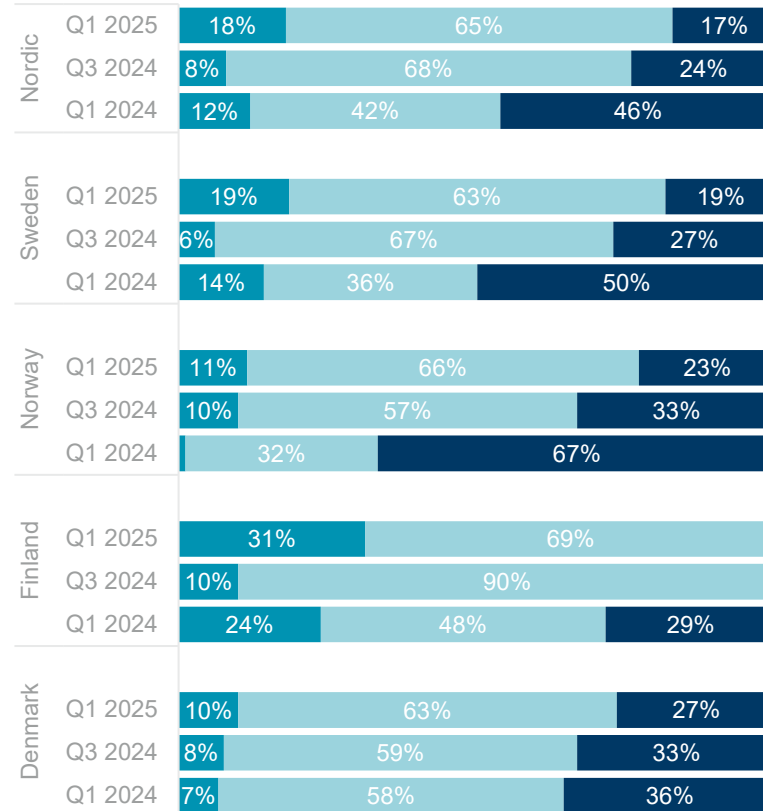
... with increasing beliefs of improvements in all segments on a Nordic level, compared to the previous survey



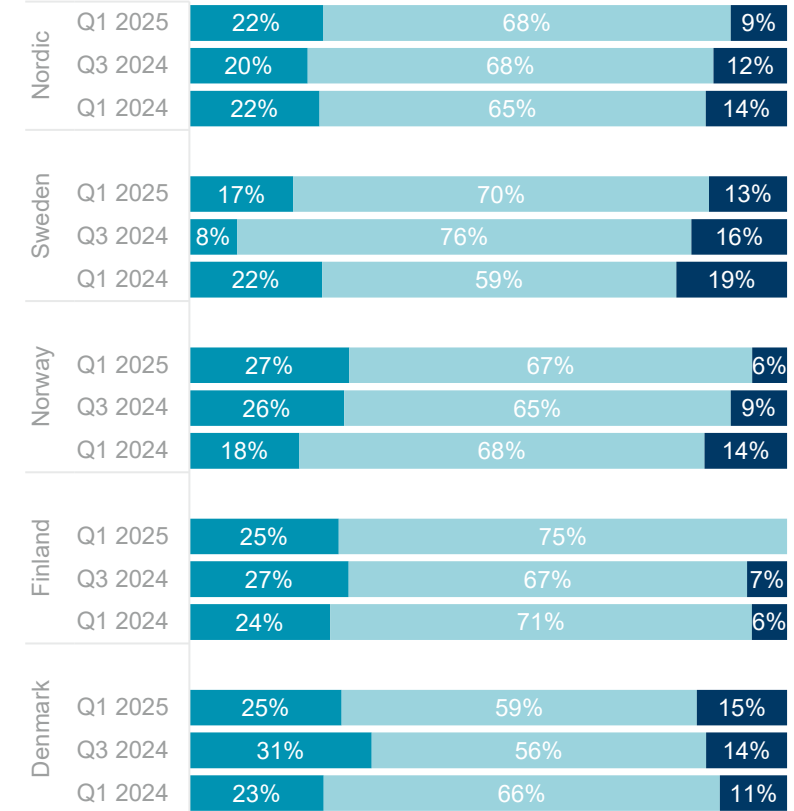
OFFICE



RETAIL



LOGISTICS / INDUSTRIAL



■ Improve ■ Show little or no change ■ Worsen

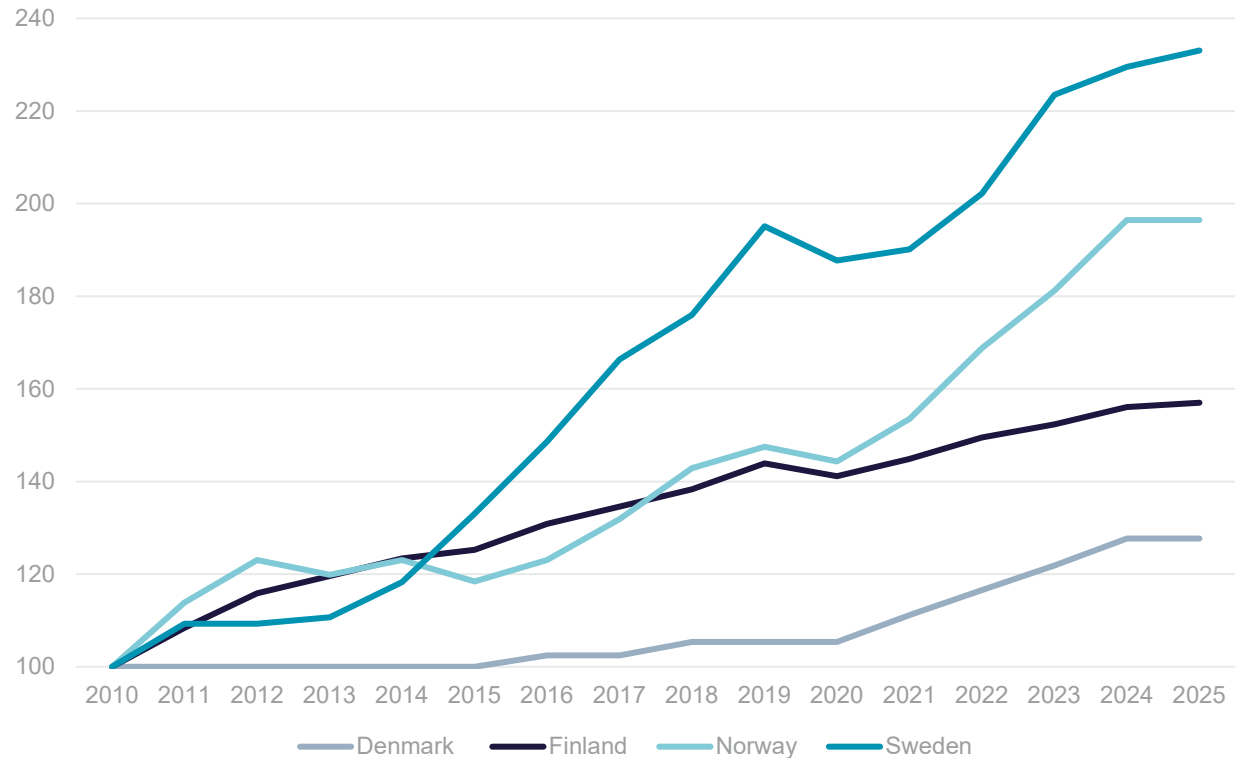
■ Improve ■ Show little or no change ■ Worsen

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Prime office rents remain stable across the Nordics...

...with slight upticks in Finland and Sweden

PRIME OFFICE RENT GROWTH (INDEX 2010=100)



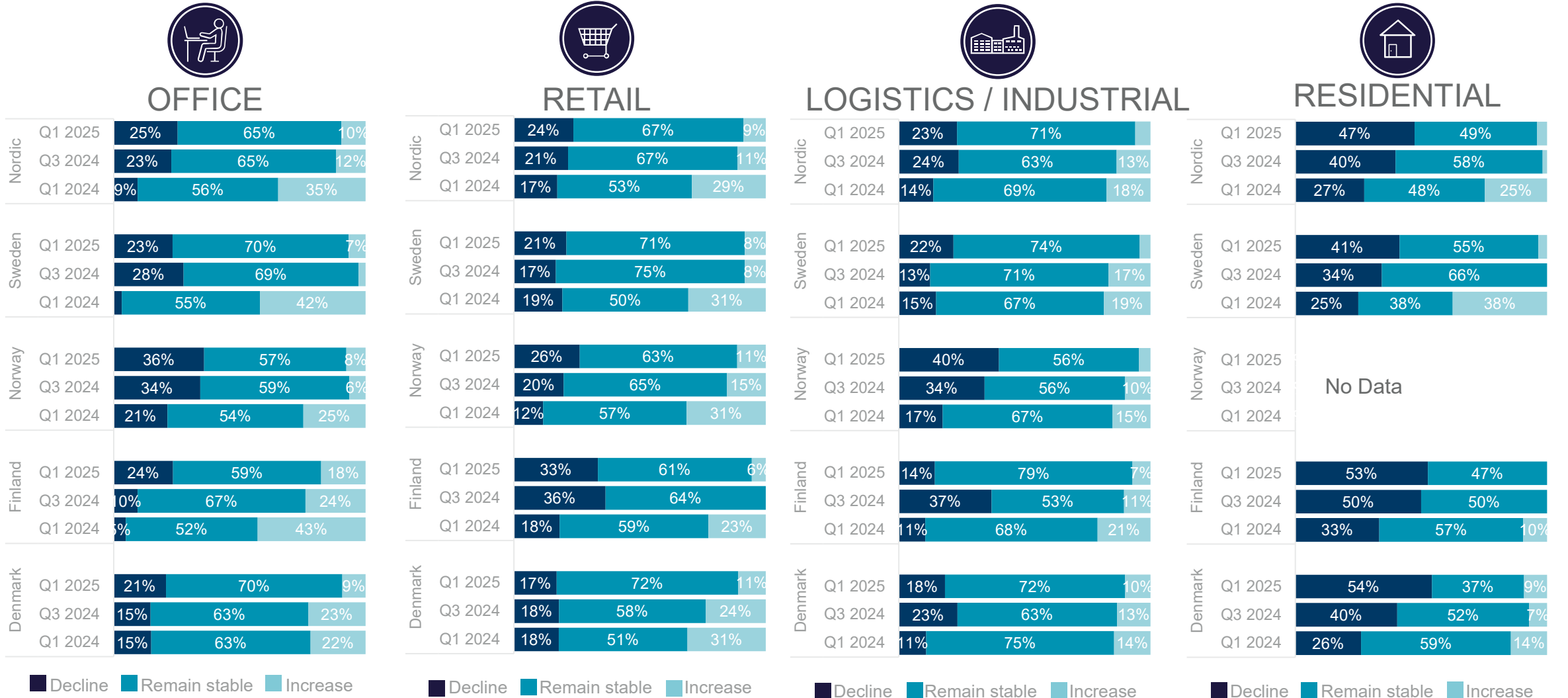
Prime Office Rent Growth (Index 2010=100), as of Q1 2025

Denmark	Finland	Norway	Sweden
128	157	196	233



Prime yields expected to remain stable in all segments...

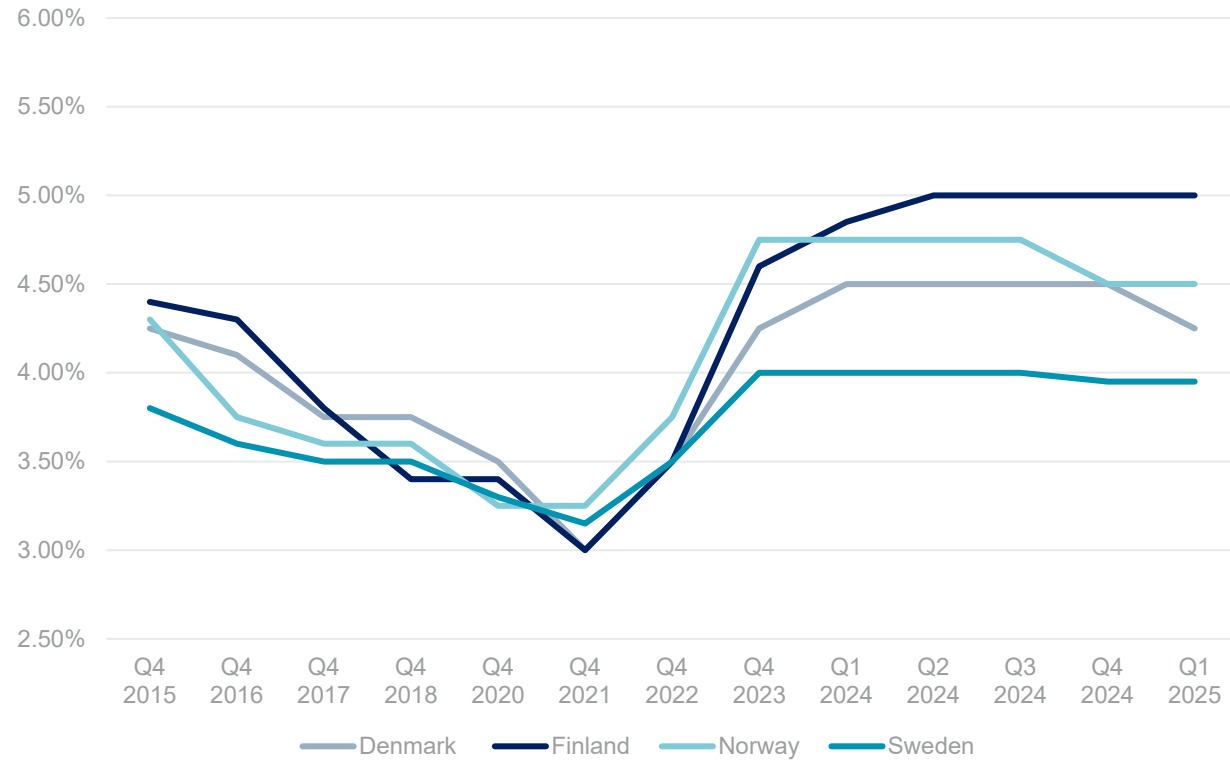
... although, results signal investors are considering a decline in residential yields as well



Prime yields have stabilized across most Nordic countries...

... whilst yields for prime assets in Copenhagen have declined

PRIME OFFICE YIELD (Net Initial)

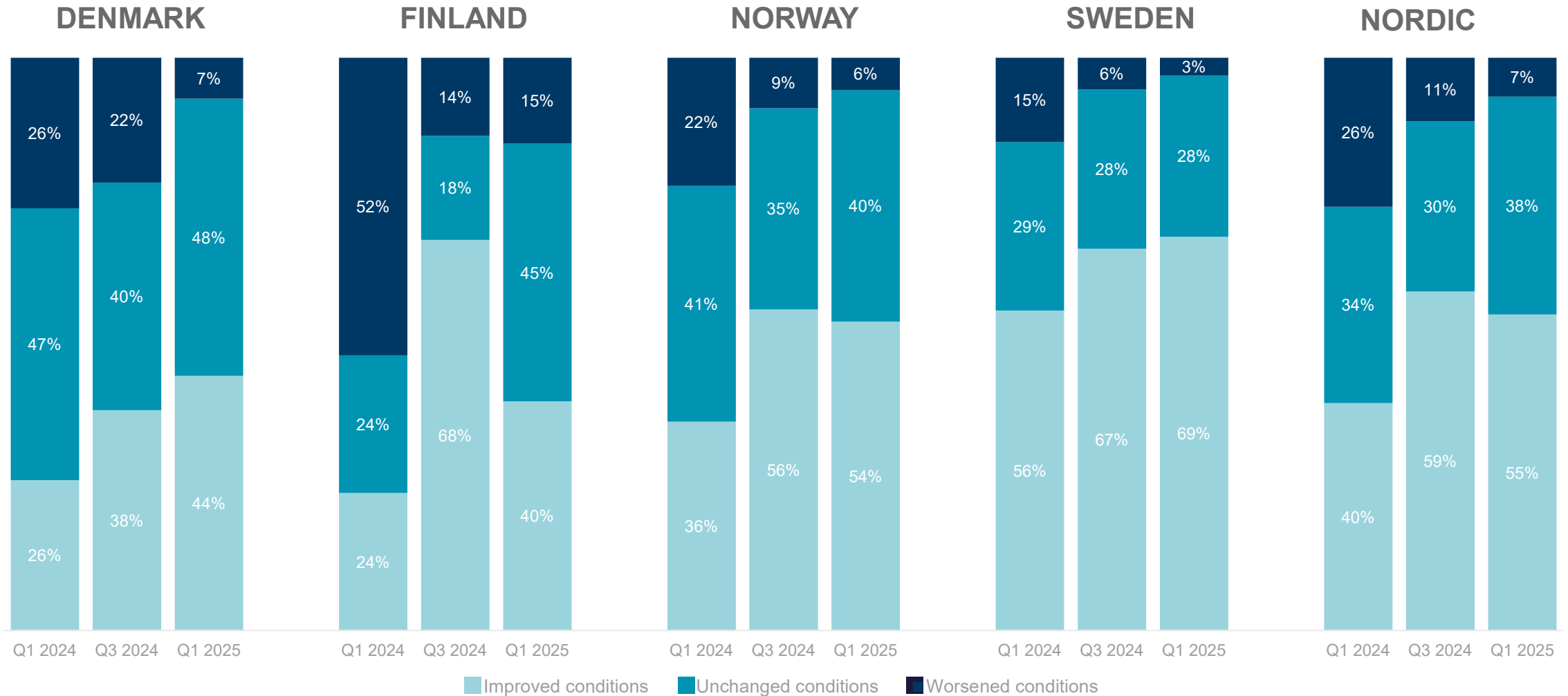


Denmark	Finland	Norway	Sweden
4.25%	5.00%	4.50%	3.95%



Financing conditions are expected to improve across the Nordics...

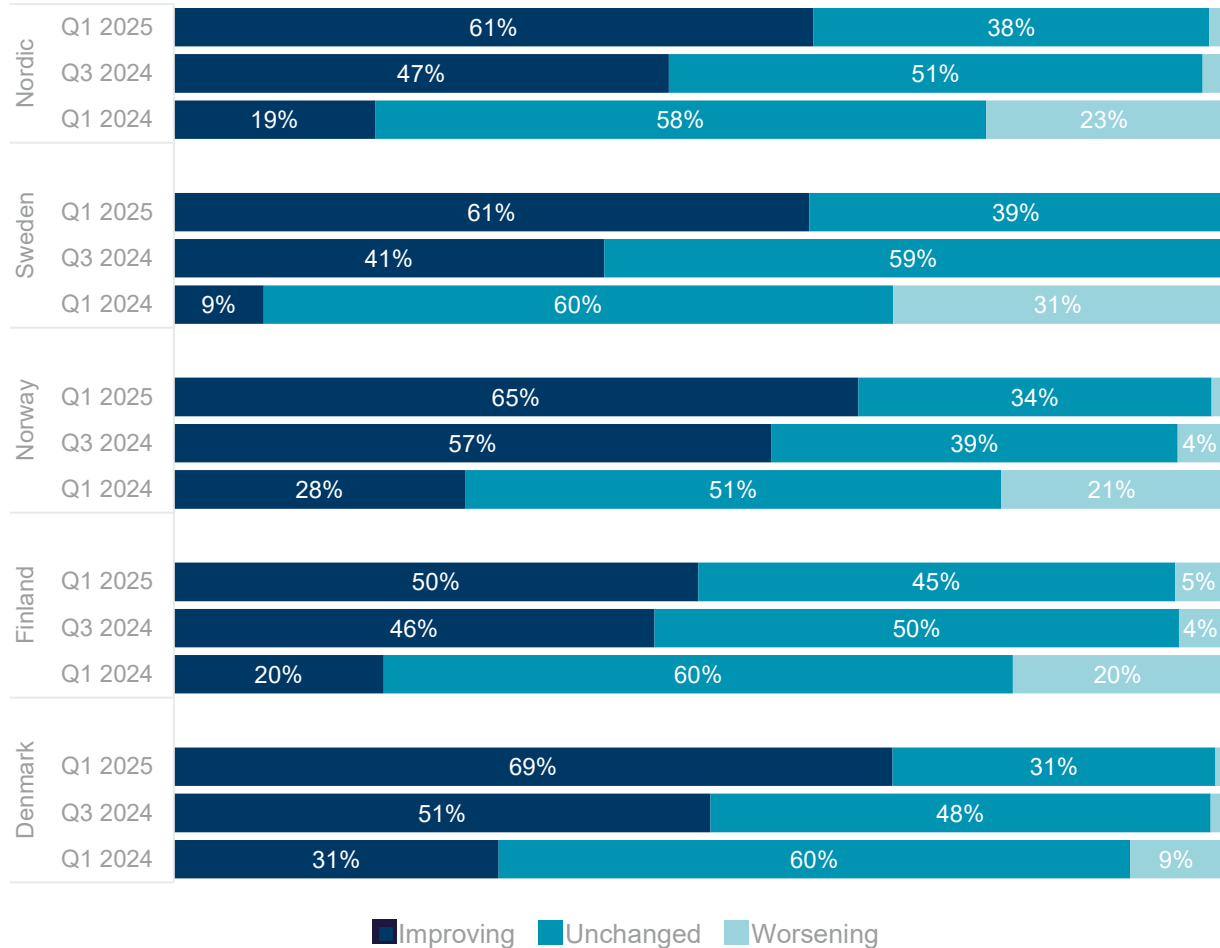
... with Denmark and Finland slightly tilted towards a stable outlook, maintaining today's financing conditions



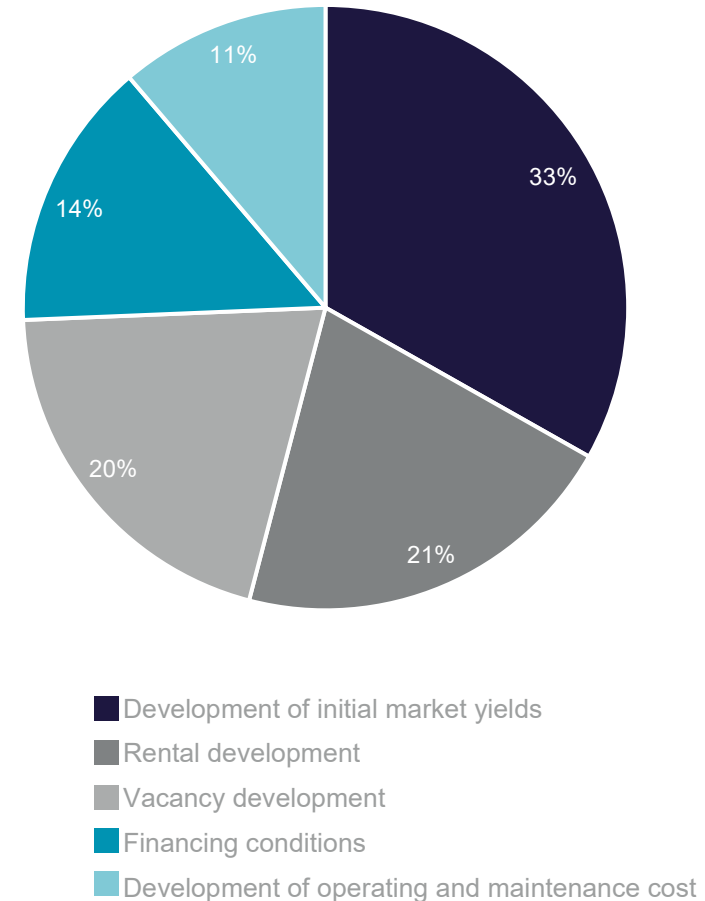
The Nordic investors predict improving values overall...

... with development of initial market yields being the most important factor

PORTFOLIO DEVELOPMENT



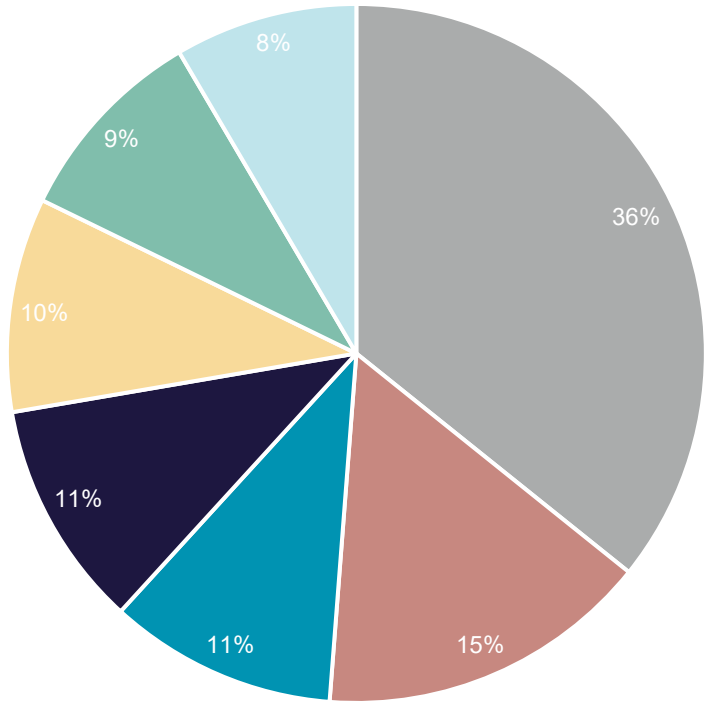
INFLUENCING FACTORS





Residential is expected to be the top performer

SEGMENT EXPECTED TO PERFORM BEST
IN THE COMING SIX MONTHS

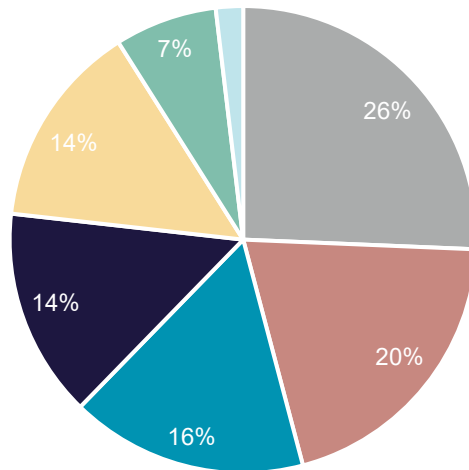


■ Residential ■ Logistics ■ Office ■ Retail ■ Industrial ■ Public properties ■ Hotels

Achieving better energy rating is a key action in ESG strategy...

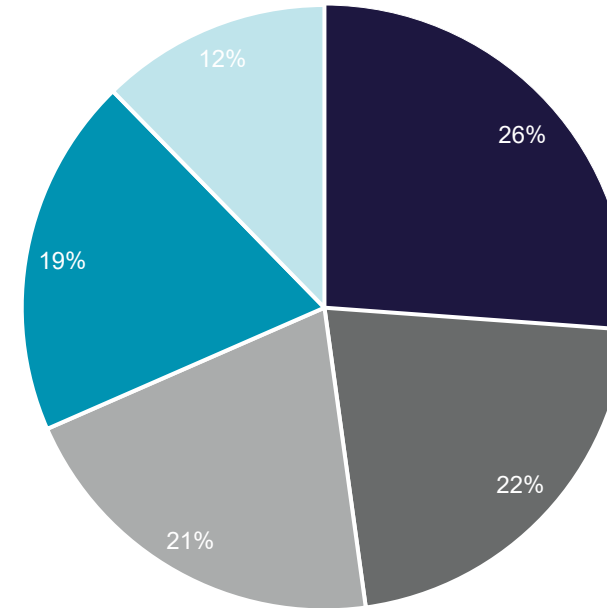
... with aspirations of an improving property value

WHAT ACTIONS DO INVESTORS TAKE TO FULFILL THEIR ESG STRATEGY?



- We invest in our buildings to achieve a better energy rating
- We work to report ESG in line with the EU's Taxonomy within the coming years
- We BREEAM certify all our buildings
- We report ESG in line with the requirements of the EU's Taxonomy
- We have actions linked to several of the UN's sustainability goals
- We BREEAM certify our new buildings
- We do not have a specific ESG strategy

WHICH COMMERCIAL ADVANTAGES DO INVESTORS THINK ARE THE MOST IMPORTANT BY IMPLEMENTING AN ESG STRATEGY?



- We believe that it improves the value of the properties
- We find it important to secure our organisations' long-term success
- We get more favourable financing conditions
- We believe that it improves the occupier demand
- We hedge against future requirements from the authorities

CONTACT US



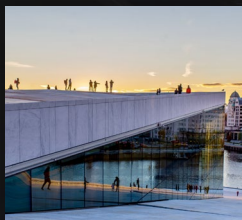
Sweden

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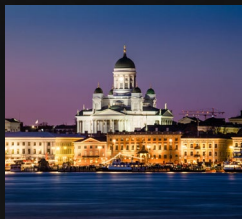
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