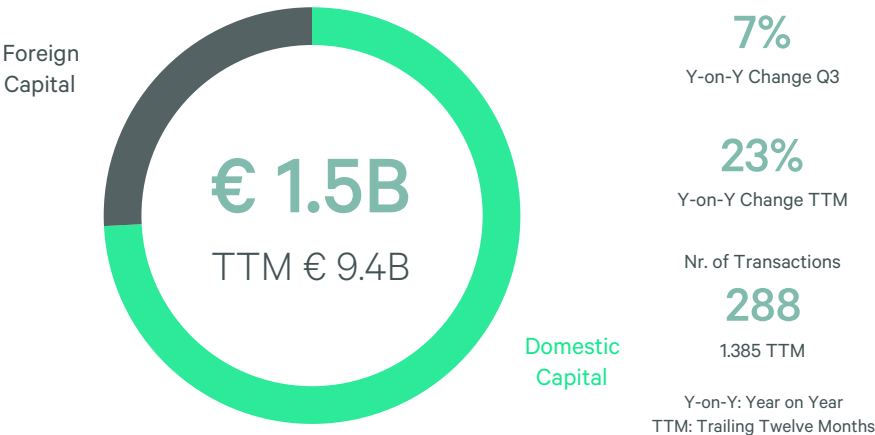


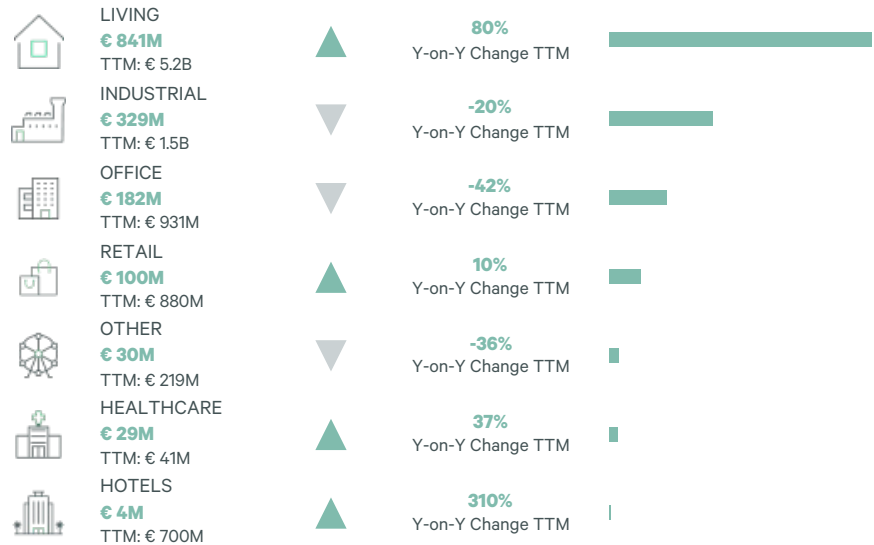
Denmark Real Estate Investment Volumes Q3 2025

In the first three quarters of 2025, the Danish real estate investment market recorded a transaction volume of € 9.4bn, up 49% compared to the same period last year. However, a direct comparison of the third quarter of 2025 to the second quarter of 2025 showed a seasonal contraction of 51%. Greater Copenhagen accounted for 39% of the total investments, while cross-border investors contributed 39% of the total volume during the third quarter.

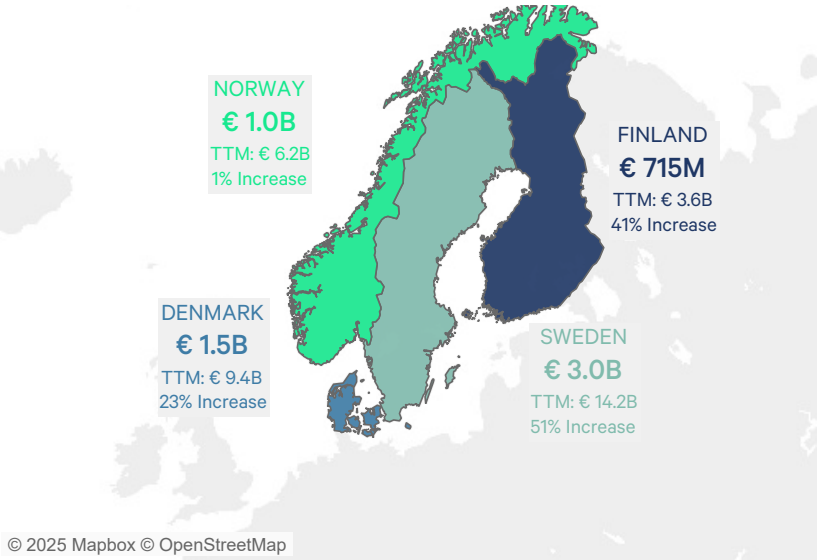
The Living sector was again the most liquid asset class, accounting for 54% of the total investments in the third quarter. This was followed by Industrial & Logistics accounting for 20%. The most notable deal of the quarter was Thylander Group in partnership with Goldman Sachs acquiring the majority stake in Bostad A/S. Other significant deals included Tristan Capital Partners and Keystone's sale of a 215-unit multifamily asset in Brøndby to DWS and Northern Horizon's acquisition of a portfolio of care homes from AP Pension.



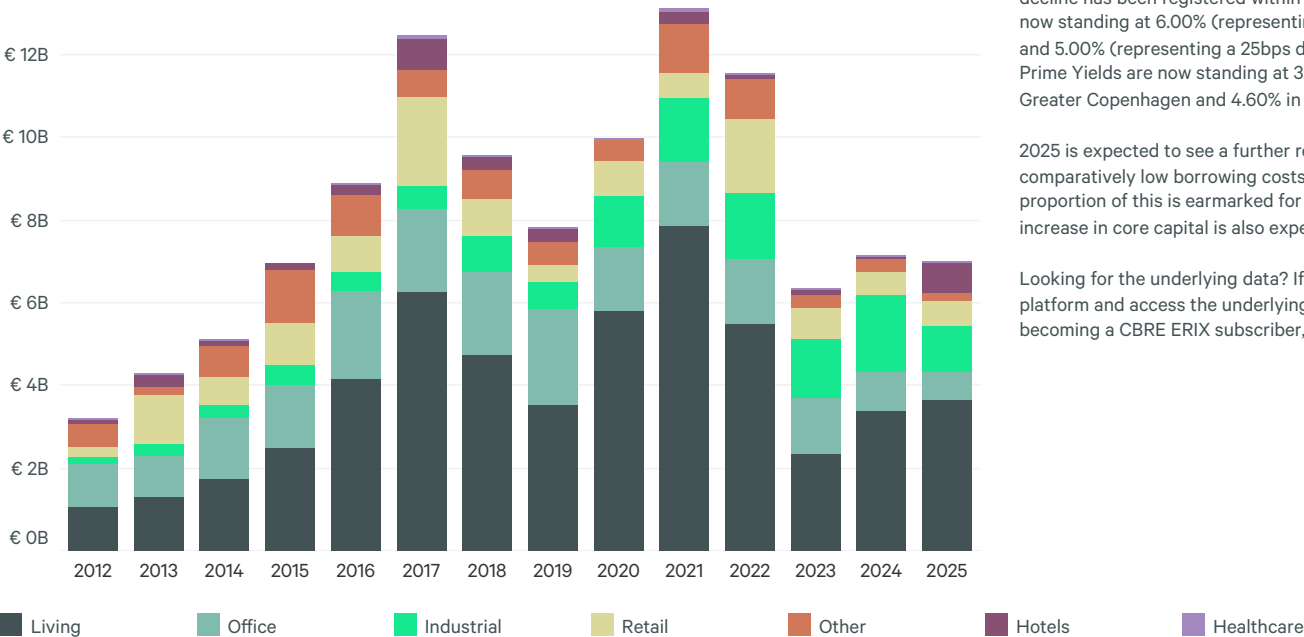
Investment Volumes by Sector (Denmark)



Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Denmark)



Note: 2025 annual numbers account till 30-09-2025

Contacts

Katja Haizmann Larsen
Associate Director
+45 53 56 57 92
katja.haizmann@cbre.com

Christian Bro Jansen
Head of Capital Markets
+45 61 40 38 63
christian.jansen@cbre.com

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While prime yields have largely maintained stability in the third quarter; a marginal decline has been registered within the Light Industrial and Logistics sectors, with yields now standing at 6.00% (representing a 20bps decrease since the beginning of 2025) and 5.00% (representing a 25bps decrease) respectively. Across the Living sector, Prime Yields are now standing at 3.75% in Copenhagen, 4.25% as in Aarhus, 4.30% in Greater Copenhagen and 4.60% in major regional cities.

2025 is expected to see a further return of international capital, supported by comparatively low borrowing costs and a favourable Euro-Dollar exchange rate. A large proportion of this is earmarked for value-add and opportunistic strategies, however an increase in core capital is also expected going forward.

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