CBRE

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.

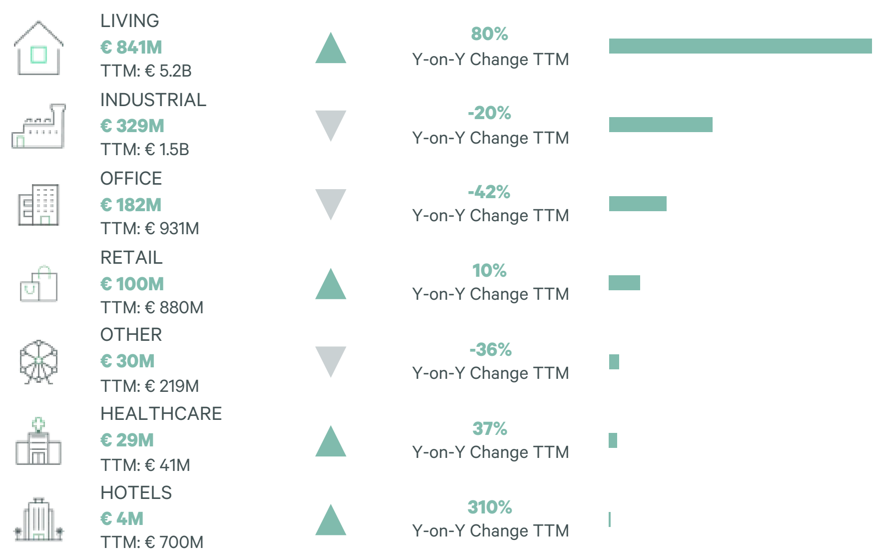
7%
Y-on-Y Change Q3

23%
Y-on-Y Change TTM

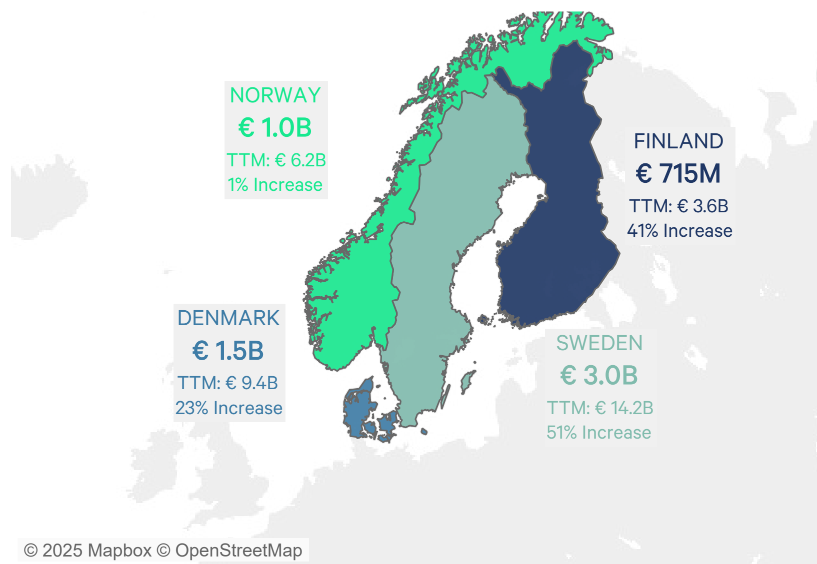
Nr. of Transactions
288
1.385 TTM

Y-on-Y: Year on Year
TTM: Trailing Twelve Months

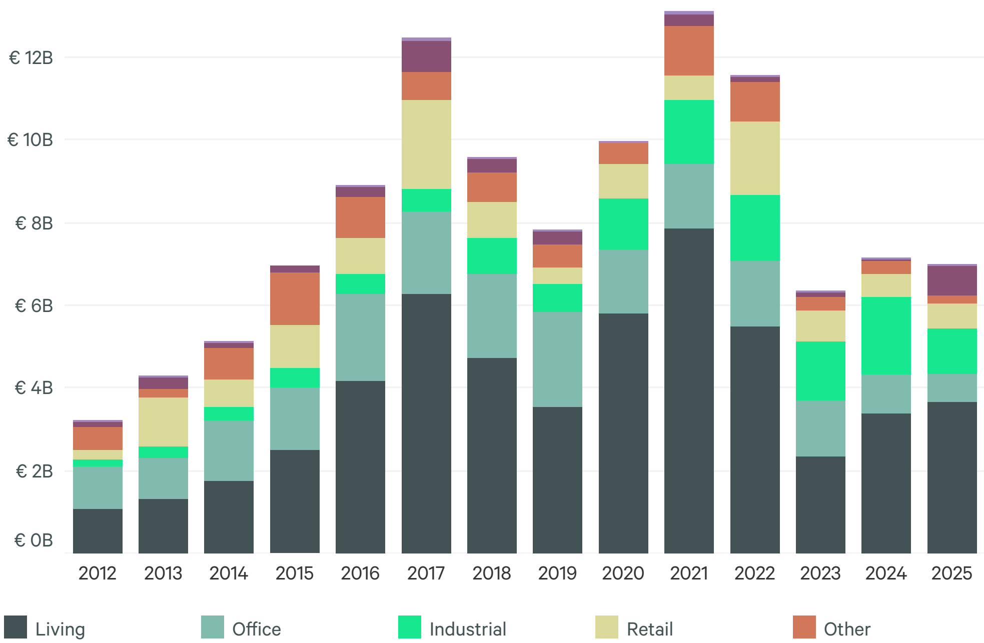
Investment Volumes by Sector (Denmark)



Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Denmark)



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

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.

Looking for the underlying data? If you are an active subscriber, log in to the CBRE ERIX platform and access the underlying CBRE proprietary data. For more information on becoming a CBRE ERIX subscriber, please contact us.

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