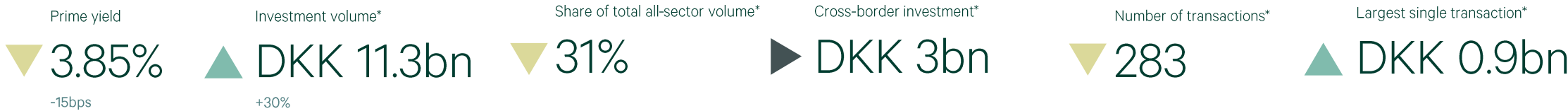


FIGURES | DENMARK MULTIFAMILY | Q2 2025

# Projections anticipate continued yield sharpening

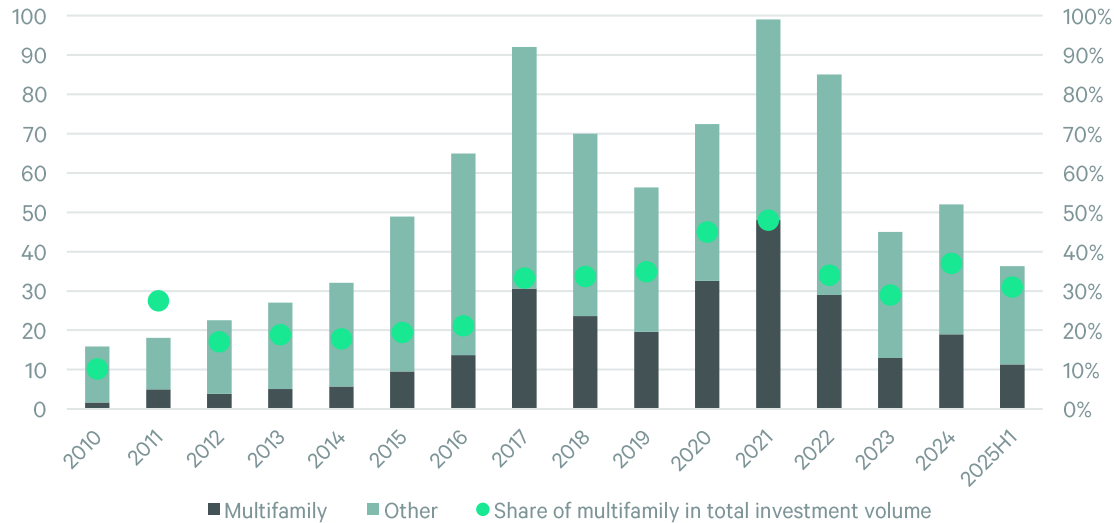
MULTIFAMILY INVESTMENT MARKET KEY FIGURES H1 2025



Note: \* Cut-off at DKK 5 million; Arrows indicate change y-o-y, except for prime yield (q-o-q)

- In the first half of 2025, there was a notable increase in investor interest in Danish Multifamily Housing (MFH), with total investment activity in this sector rising by 30% compared to the first half of 2024. The Living sector, which encompasses multifamily properties, was again the most liquid investment category in Denmark, accounting for half of overall investment activity during this period.
- In terms of lender preferences and loan terms, MFH is seeing very favourable LTVs and margins for senior lending. Furthermore, MFH remains one of the favoured sectors amongst investors in new fundraising strategies.
- The MFH Prime Yield compressed in both Copenhagen (3.85% as of Q2 2025) Aarhus (4.35% as of Q2 2025) and major regional cities (4.60% as of Q2 2025), indicating a consistent trend. Furthermore, projections anticipate continued yield sharpening in Q3 2025.

INVESTMENT VOLUME (DKK billion)



Source: CBRE Research, Erhvervsmæglerens Branchedata

The Danish pension fund Lærernes Pension has secured the acquisition of Lindgrens Hus, a property situated in Ørestad, Copenhagen, for an estimated transaction value of DKK 1 billion. This acquisition encompasses 230 residential units spanning 22,300 square meters, in addition to seven commercial leases totaling 4,800 square meters.

Concurrently, Heimstaden AB has divested its equity holdings in three entities associated with recently completed or in-progress residential developments in the Copenhagen metropolitan area and Odense, encompassing a total of 591 units. The buyer was Fredensborg 32 AS. CBRE has served as the advisory firm for the seller.

Moreover, Quantum Immobilien KVG, acting on behalf of a consortium of institutional investors, has acquired the residential property 'Teglporten' in Copenhagen.

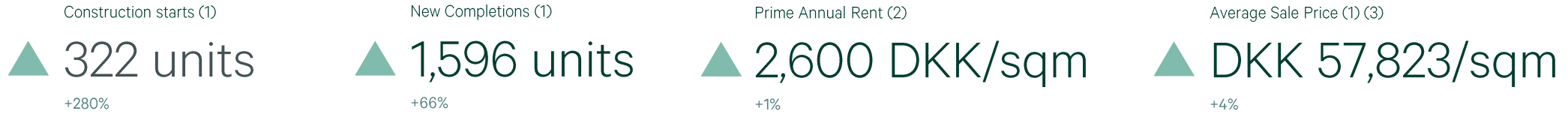
Finally, AkademikerPension has acquired Marthahus II, a newly constructed property located in Ørestad, featuring 153 residential units and 5 commercial units.

## SELECTED DEALS DURING H1 2025

PROPERTY/PORTFOLIO	CITY/REGION	BUYER	SELLER
Lindgrens Hus	Ørestad/Copenhagen S	Lærernes Pension	Bellakvarter P/S
Portfolio	Copenhagen, Rødovre, Odense	Fredensborg 32 AS	Heimstaden AB
Teglporten	Copenhagen SV	Quantum Immobilien KVG	Catella Investment Management GmbH
Malervangen 15-21	Glostrup	PenSam	Alma Property Partners/AG Gruppen A/S
Marthahus II	Ørestad/Copenhagen S	Akademikerpension	Bellakvarter P/S
Marthahus I	Ørestad/Copenhagen S	Sampension	Bellakvarter P/S
Development Project	Glostrup	Capman Nordic Real Estate III (CMNRE III)	Danske Shoppingcentre (DSC)
Nyhavn 11; Store Strandstræde 8-14	Copenhagen K	Proteus	PFA Absalon Ejendomme P/S

## DENMARK MULTIFAMILY

### COPENHAGEN AND FREDERIKSBERG KEY FIGURES H1 2025



(1) Q1 2025;

(2) Rental apartment buildings. No conversion to co-ops;

(3) Subregion Copenhagen City; Transaction price realized, owner-occupied flat

Note: Arrows indicate change q-o-q, except for Construction Starts and New Completions (y-o-y)

The Copenhagen housing market is currently characterized by historically low vacancy rates, signifying an imbalance between housing supply and demand. This scarcity has exerted upward pressure on market rents.

Furthermore, Copenhagen's demographic composition is significantly impacted by external migration. The prevailing market conditions, particularly regarding limitations in homeownership opportunities for expatriates, render rental accommodation the predominant housing acquisition strategy for this demographic.

Projected demographic trends indicate that Copenhagen will experience a population increase of approximately 120,000 residents by 2060. This anticipated growth necessitates the expansion of housing infrastructure to accommodate the augmented population. Specifically, the demand for dwelling units characterized by smaller and medium-sized footprints is projected to exhibit pronounced growth.

### APARTMENTS UNDER CONSTRUCTION AND COMPLETED



Copenhagen and Frederiksberg; Source: CBRE Research

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