

FIGURES | DENMARK MULTIFAMILY | Q3 2025

Market fundamentals support investor sentiment

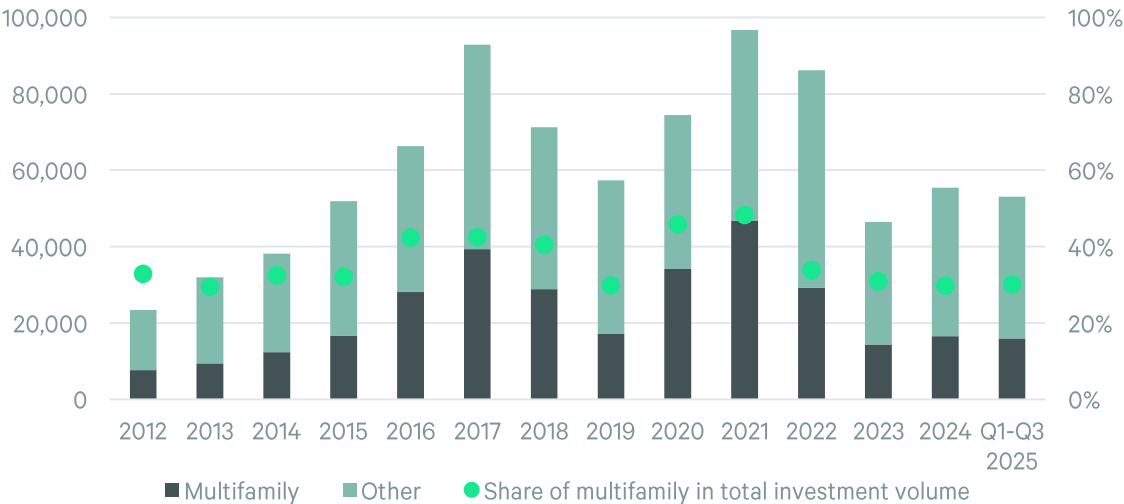
MULTIFAMILY INVESTMENT MARKET KEY FIGURES Q1-Q3 2025



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

- In the first three quarters of 2025, there was a notable increase in investor interest in Danish Multifamily Housing (MFH), with total investment activity in this sector rising by 95% compared to the same period in 2024. The Living sector, which encompasses multifamily properties, was again the most liquid investment category in Denmark, accounting for 52% investment activity during this period.
- Across the Living sector, Prime Yields are now standing at 3.75% in Copenhagen, 4.25% in Aarhus, 4.30% in Greater Copenhagen and 4.60% in major regional cities.
- The most notable deal this quarter was Thylander Group in partnership with Goldman Sachs acquiring the majority stake in Bostad. Another significant deal include Tristan Capital Partners and Keystone sale of 215-unit multifamily asset in Brøndby to DWS.

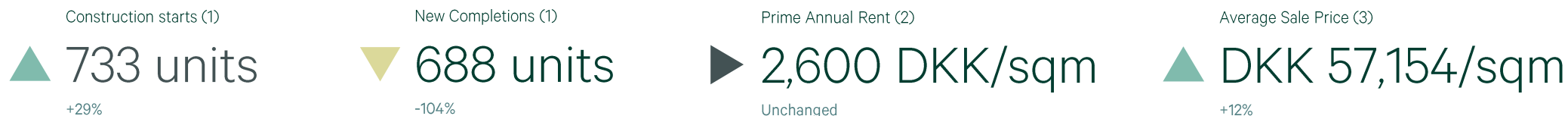
INVESTMENT VOLUME (DKK billion)



Source: CBRE Research, Erhvervsmæglerenes Branchedata

DENMARK MULTIFAMILY

COPENHAGEN AND FREDERIKSBERG KEY FIGURES Q1-Q3 2025



(1) Q2 2025;
 (2) Rental apartment buildings. No conversion to co-ops;
 (3) Subregion Copenhagen City; Transaction price realized, owner-occupied flat (TTM)
 Note: Arrows indicate change y-o-y, except for prime annual rent (q-o-q)

The Copenhagen housing market is experiencing a surge in rental prices, with new lease agreements showing a 18% increase in rent per sq m from 2022 to 2025. This sharp rise reflects a combination of several factors: heightened demand, limited new construction, and a shift in the city's demographic profile toward higher-income, highly educated residents.

Furthermore, physical space limitations in central areas make it nearly impossible to expand the housing stock meaningfully, prompting a shift in focus toward the surrounding municipalities. Despite a geographical shift towards the suburbs, where urban areas are being converted into modern residential spaces, demand across Greater Copenhagen continues to surge, driving rental prices upward.

Several neighbouring municipalities have as a result of a rapid population growth decided to pause new housing developments in order to cater for constraints on social infrastructure. This underscores the risks of housing shortages and demand may spill over into new areas.

HOUSING U/C* (UNITS) AND RESIDENTIAL BUILDING PERMITS (INDEX)



*Copenhagen and Frederiksberg; **Index based on number of dwellings for residential buildings except for residences for communities.
 Sources: CBRE Research, Byggefakta, Statistics Denmark

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