

FIGURES | DENMARK MULTIFAMILY | Q4 2024

MFH sector attracts buoyant investor interest

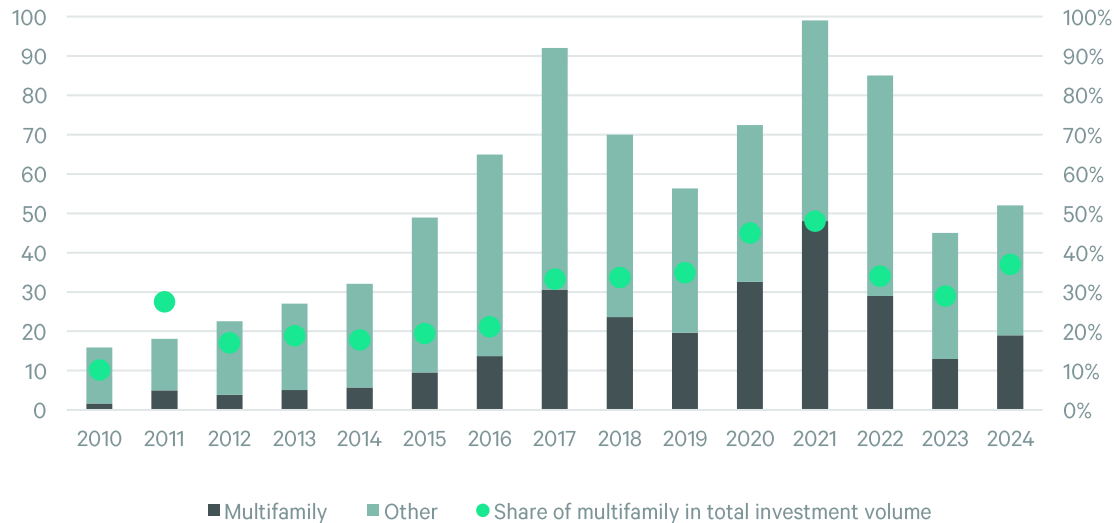
MULTIFAMILY INVESTMENT MARKET KEY FIGURES Q1-Q4 2024



Note: * Cut-off at DKK 10 million; Arrows indicate change y-o-y, except for prime yield (q-o-q);

- Investors’ interest in Danish MFH showed a healthy uptick in 2024, resulting in total investment activity in this segment landing 45% above the result recorded in 2023. The Living sector (Multifamily included) was the most liquid investment segment in Denmark during 2024, being responsible for almost a half of the total investment activity.
- Allocations in the Living sector in general are expected to increase. According to [CBRE’s 2025 Investors Intentions Survey](#), over 70% of European investors expect to increase their exposure towards the sector in 2025 compared to 2024. According to the same survey, Living segment is expected to see fewest discounts, with almost one third of investors willing to bid above the asking price.
- If the market continues to improve then given the healthy sector interest, we expect yields should compress, although this is dependant somewhat on the interaction of performance indicators from the changing global picture.

INVESTMENT VOLUME (DKK billion)



Source: CBRE Research, Erhvervsmaeglerens Branchedata

Pictet Asset Management and VIGA Real Estate acquired Rødovre Port - including 534 residential and 15 commercial units distributed across 37,150 sq m.

CBRE has advised Birch Ejendomme and Aermont Capital on the sale of a single-family residential portfolio consisting of eight properties located on Zealand and in the Triangle Region in Jutland. The properties were all recently developed by Birch Ejendomme and comprise a total area of approx. 57,000 sq m (667 terraced houses). The buyer was Velkomn/Matter Real Estate.

CBRE also advised KNURS Foundation on the sale of a real estate portfolio of six properties with 421 dwellings and a total area of approx. 50,000 sq m. The buyer was Pears Global Real Estate.

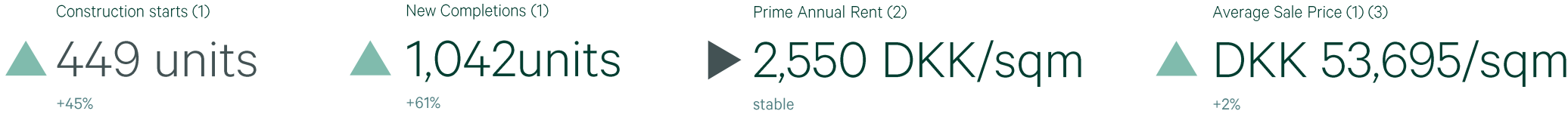
Nordic property company NREP has been involved in several deals: (1) the acquisition of A-House from Highbrook Investors, (2) the forward purchase acquisition of Hørkær Have, to be completed in 2025, and (3) 165 units in Ørestad, acquired from PFA.

SELECTED DEALS DURING Q1-Q4 2024

PROPERTY/PORTFOLIO	CITY/REGION	BUYER	SELLER
Rødovre Port	Rødovre	Pictet Asset Management/Viga RE	Goldman Sachs/Gefion Group
Single family housing portfolio	Nation-wide	Velkomn/Matter Real Estate	Birch Ejendomme
Portfolio	Zealand	Pears Global Real Estate	KNURS Foundation
Building rights	Copenhagen SV	AP Ejendomme	By&Havn
A-House	Copenhagen S	NREP	Highbrook Investors
Hørkær Have	Herlev	NREP	Skanska
Viften 24, mfl.	Zealand	Viga Real Estate	K-Fastigheter
Lyskilden	Herlev	Pensam	Alma Property Partners/AG Gruppen

DENMARK MULTIFAMILY

COPENHAGEN AND FREDERIKSBURG KEY FIGURES Q4 2024



(1) Q3 2024;
(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)

Between 2018-2021, Copenhagen and Frederiksberg exhibited a consistent pace of new housing construction, mirroring the rising number of families in the region. However, this trend diverged as of 2022.

Projections indicate that by 2060, Copenhagen will experience a significant population increase of 120,000 citizens, necessitating an additional 81,000 housing units. Notably, approximately 36,000 new homes will be constructed by 2036 and 45,000 between 2036-2060, representing a 23.5% expansion in housing stock over the next 36 years. Since 2008, Copenhagen's housing stock has grown by 50,000 units (17%), indicating a steady growth trend.

Major development areas such as Ørestad, Sydhavn, Northeast Amager, Jernbanebyen, and Nordhavn are expected to drive growth, with Northeast Amager projected for full development within a short timeframe. Long-term developments include the East Harbour area (Kløverparken, Refshaleøen, and Lynetteholm), which is anticipated to be completed by 2060.

APARTMENTS UNDER CONSTRUCTION AND COMPLETED



Copenhagen and Frederiksberg; Source: CBRE Research

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