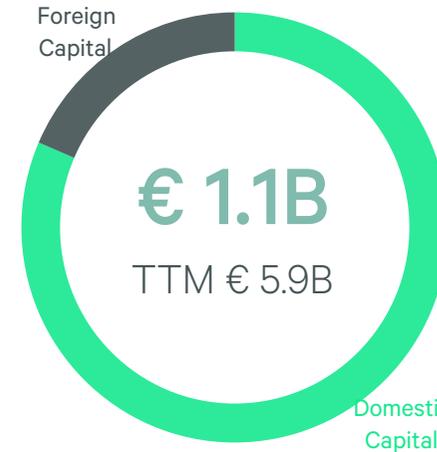


# Denmark Real Estate Investment Volumes Q1 2024

The investment activity in Danish real estate market remained limited in the first quarter of 2024 with a transaction volume of around EUR 1.1 bn (-18% y-o-y). Offices were the only asset class to see an increase in investment activity y-o-y. Nevertheless, offices were only third in terms of attractiveness as an investment product – overhauled by logistics and residential segments. A gradual recovery in transaction activity is expected in the remainder of the year.

Except for Residential and Retail High Street, Net Initial Yields in the prime segment moved out in the end of the first quarter of 2024: for office properties, the prime yield in Copenhagen moved by 5bps and is at 4.30%, for major regional cities by 10bps, standing at 6.45%. Prime Yield for logistics properties moved out by 10bps and stands at 5.25%. For residential properties, prime yields remained stable in Copenhagen (4.00%), Aarhus (4.40%), and major regional cities (4.65%). For High-Street Retail, prime yield is unchanged at 4.50%.



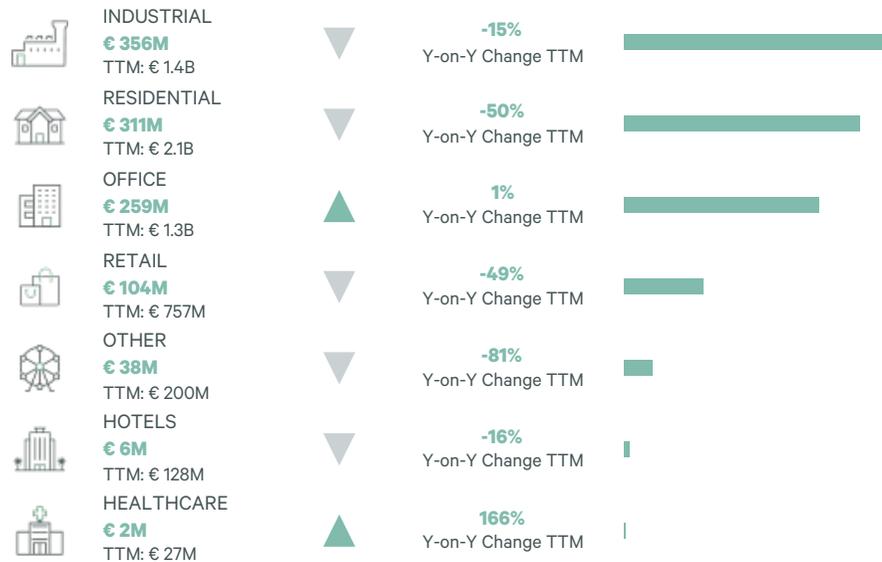
**-18%**  
Y-on-Y Change Q1

**-40%**  
Y-on-Y Change TTM

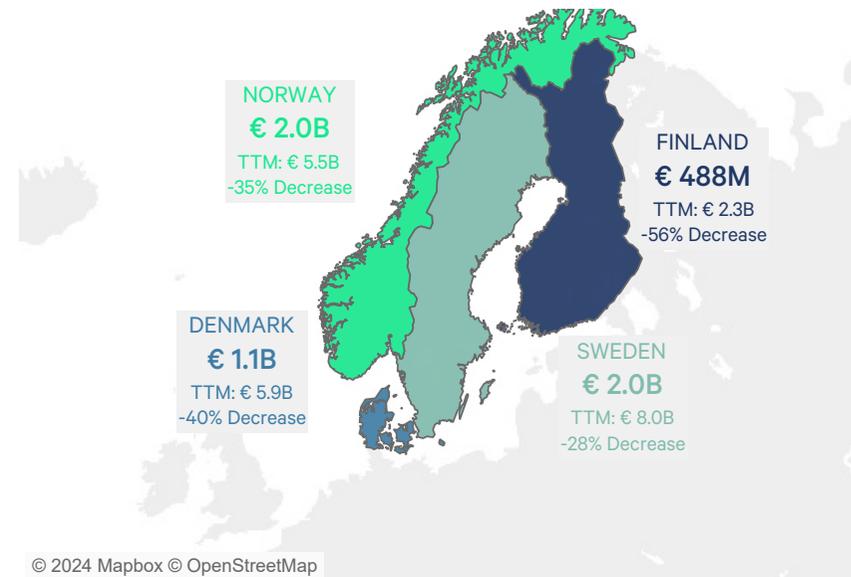
Nr. of Transactions  
**387**  
2,122 TTM

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

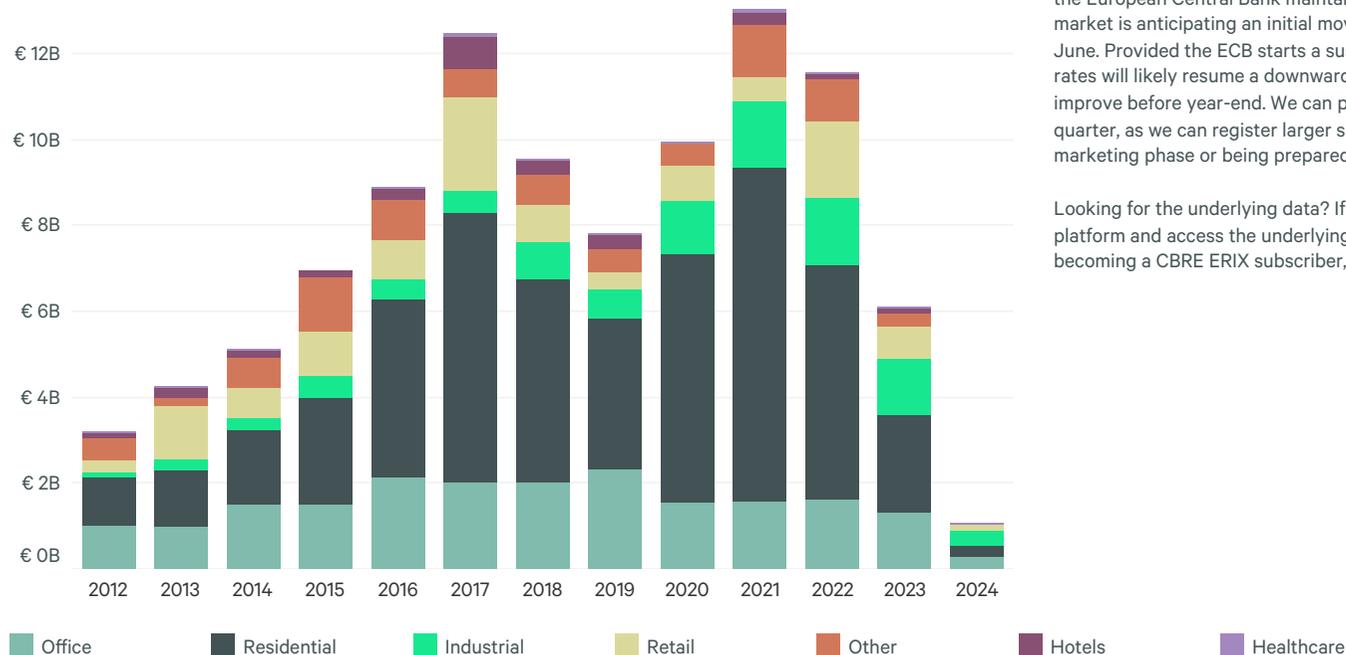
## Investment Volumes by Sector (Denmark)



## Investment Volumes in Nordics region



### Investment Volumes Annual by Sector (Denmark)



Note: 2024 annual numbers account till 3/31/2024

Inflation continues to fall in Denmark and is expected to average 1.5% in 2024. Although the European Central Bank maintained the interest rates at its meeting in April, the market is anticipating an initial move in this direction at its meeting next scheduled in June. Provided the ECB starts a sustained rate cut cycle this summer, long-term interest rates will likely resume a downward trend, giving yields scope to fall and transactions to improve before year-end. We can potentially see an uptick in activity in the second quarter, as we can register larger single asset transactions and portfolios in the marketing phase or being prepared for select introduction to the market.

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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