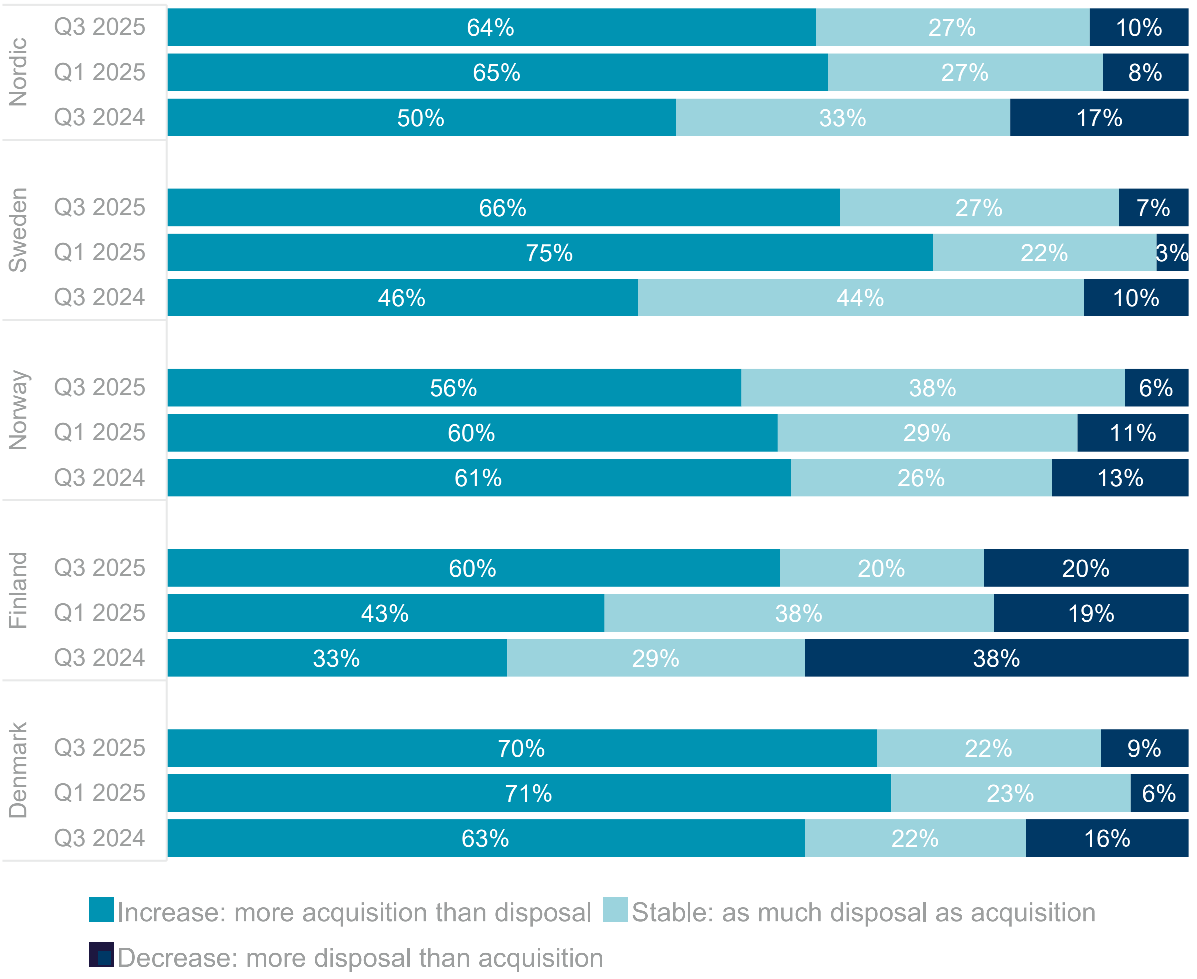
Nordic Investor Confidence Index

Q3 2025

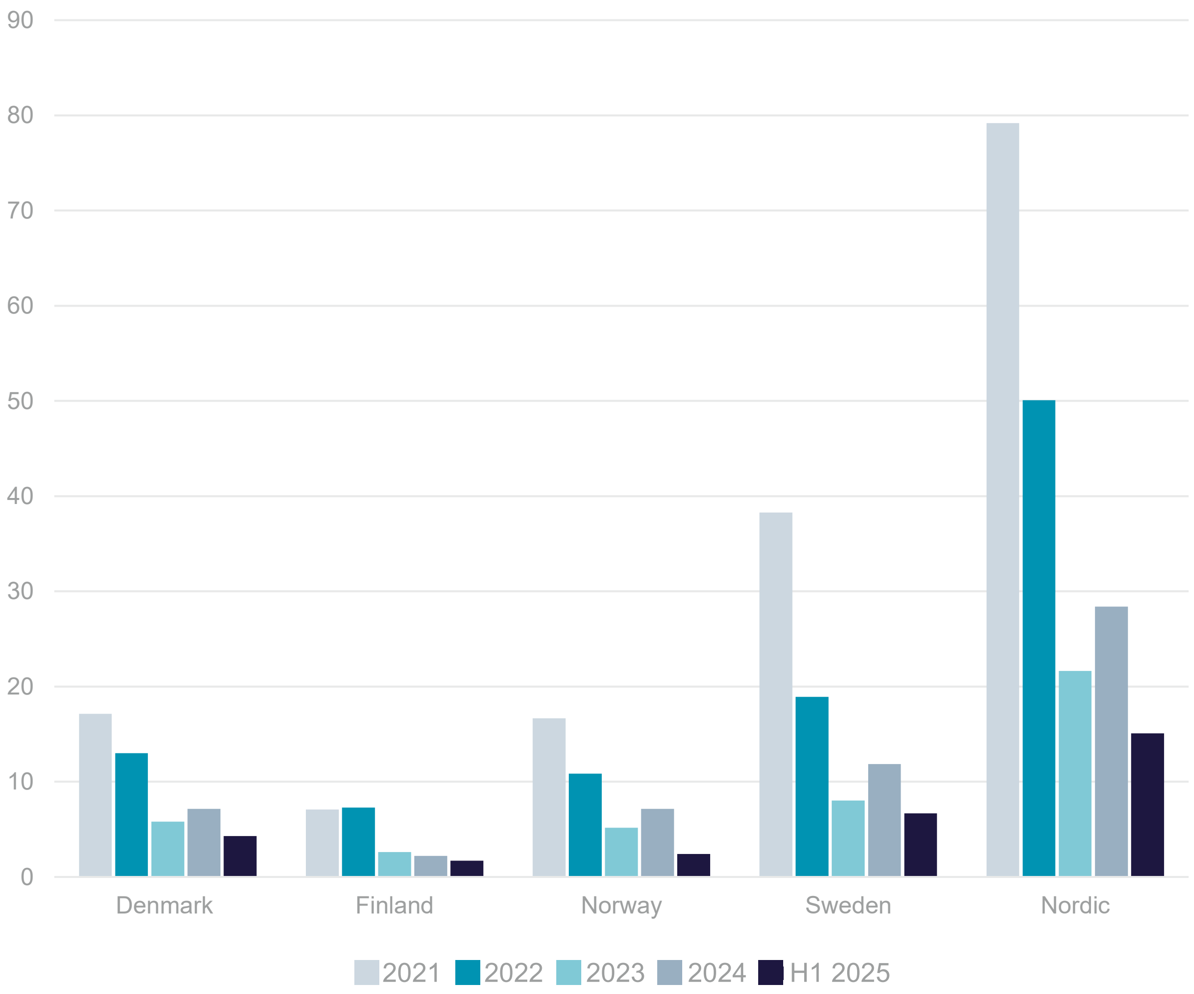
Transaction volume continues positive tendence across the Nordics…

... with investor interest in acquisitions remaining strong, particularly in Finland where sentiment has notably improved

INVESTMENT OBJECTIVE



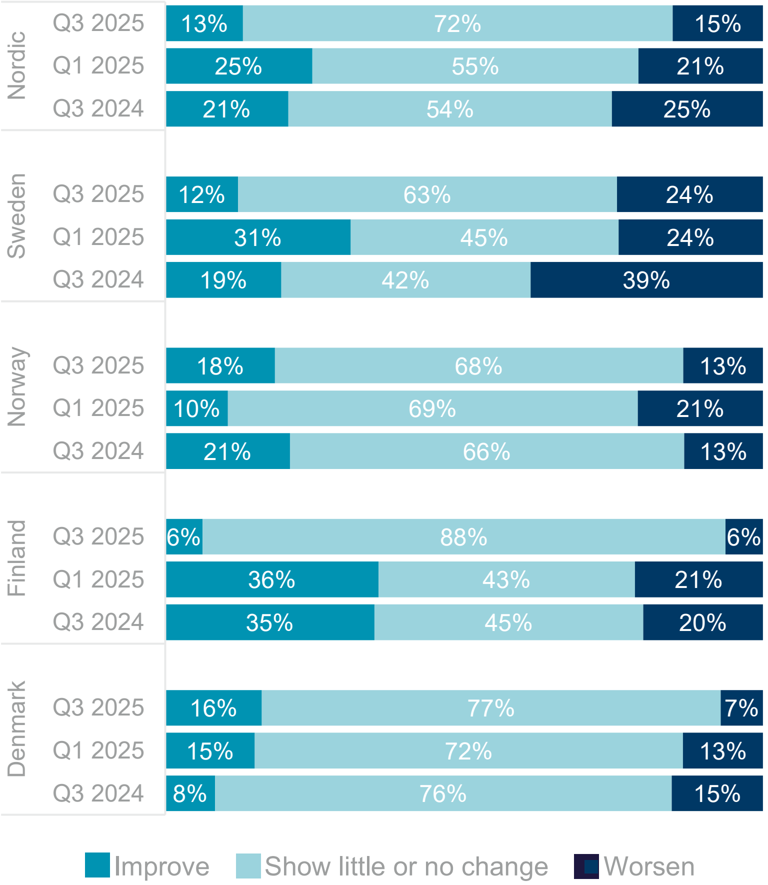
TRANSACTION VOLUME (EUR Billion)



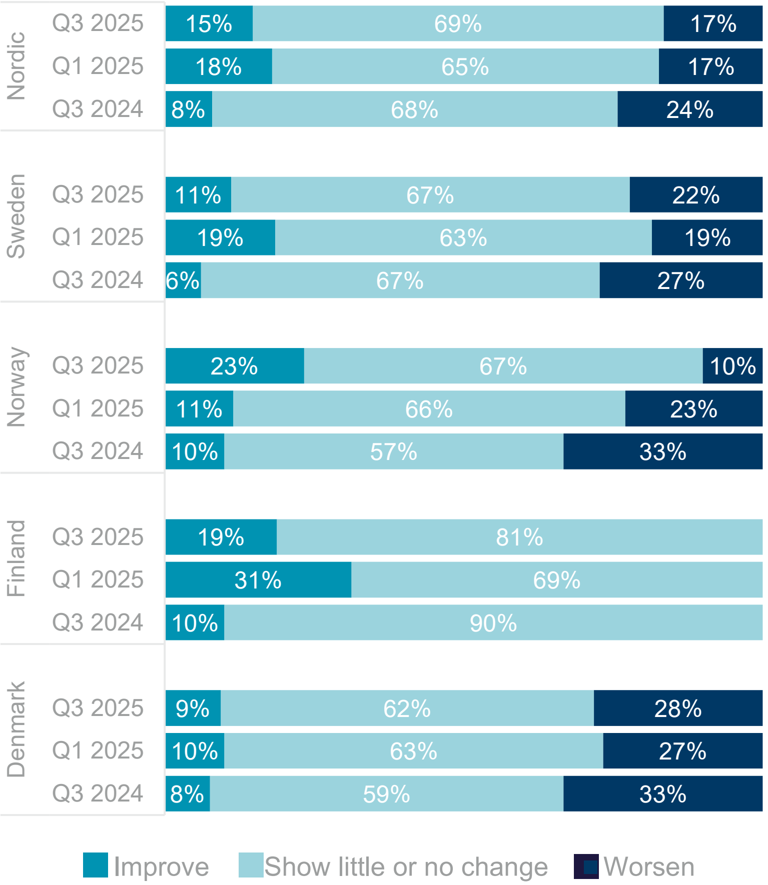
Occupier demand shows signs of stabilization across all segments…

… though sentiment differs between markets

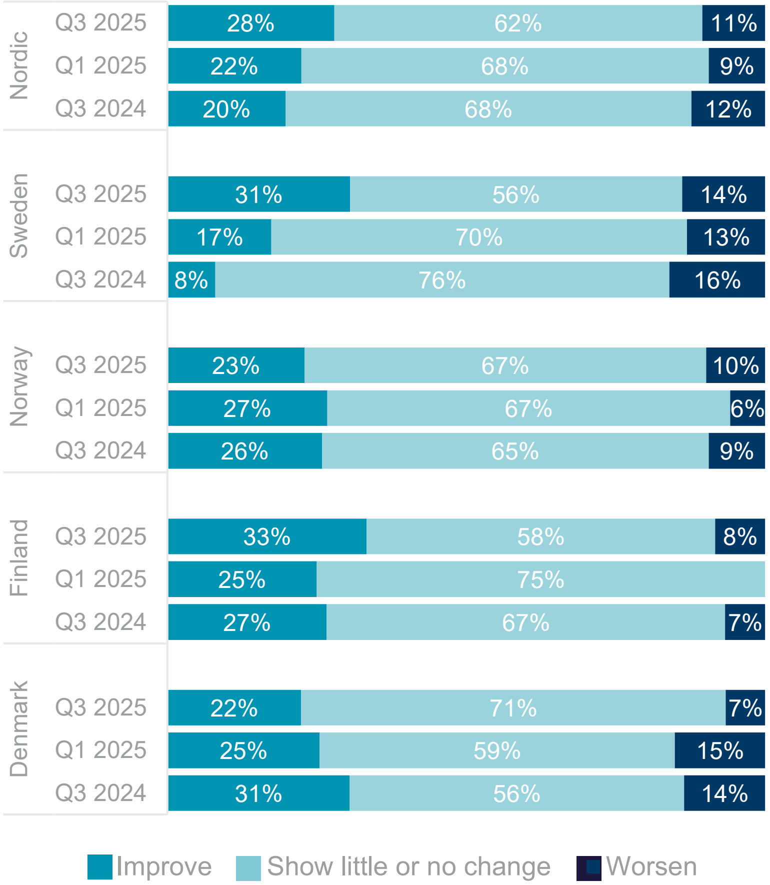
OFFICE



RETAIL

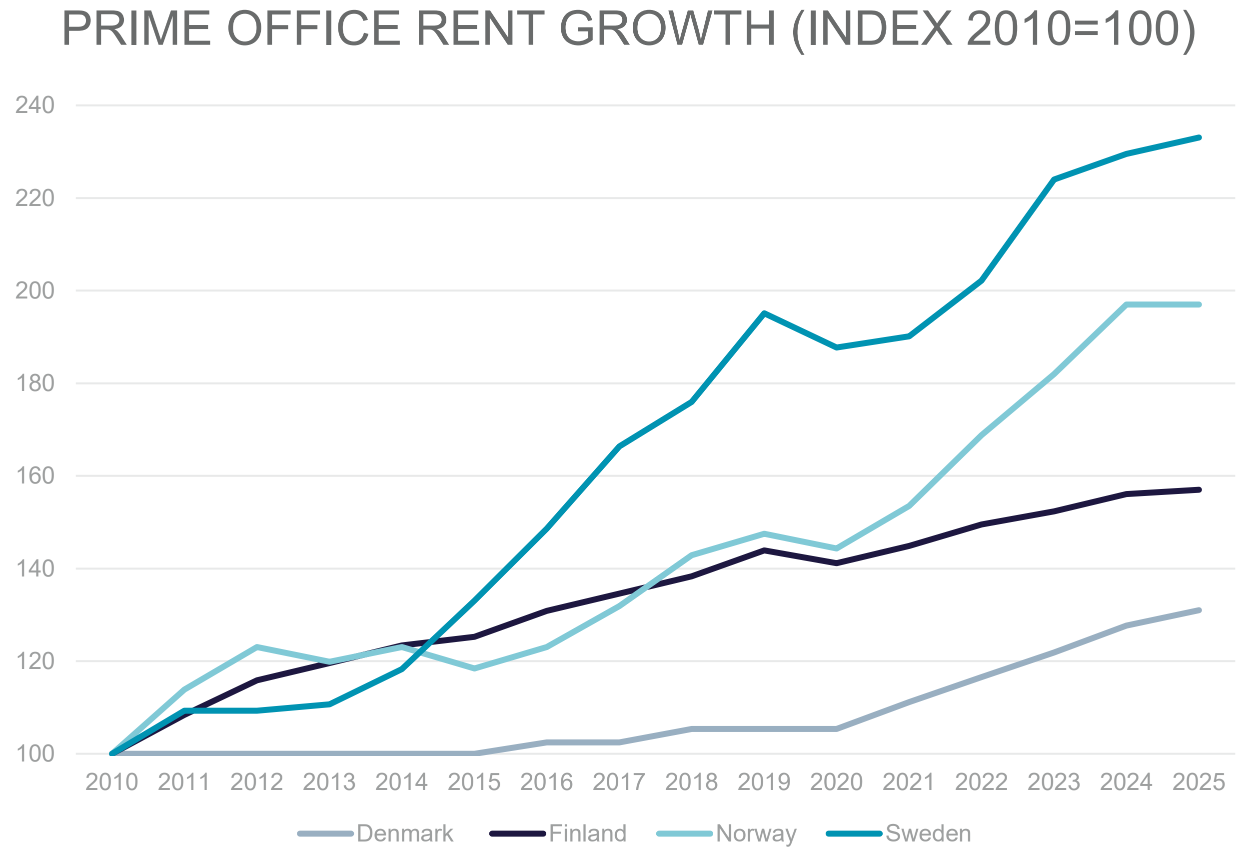


LOGISTICS / INDUSTRIAL



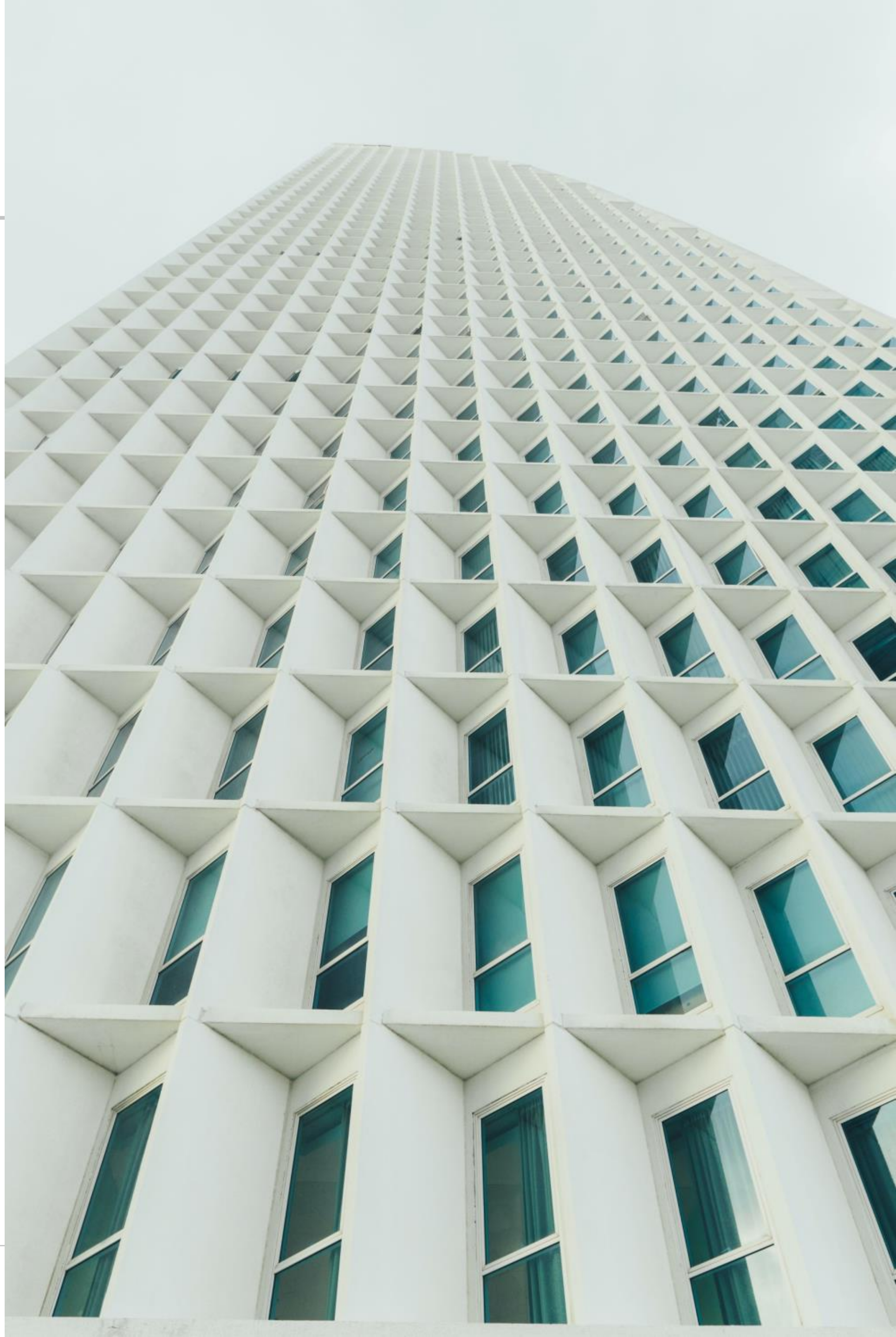
Prime office rents show modest growth in most Nordic countries…

…while rents in Norway remain stable



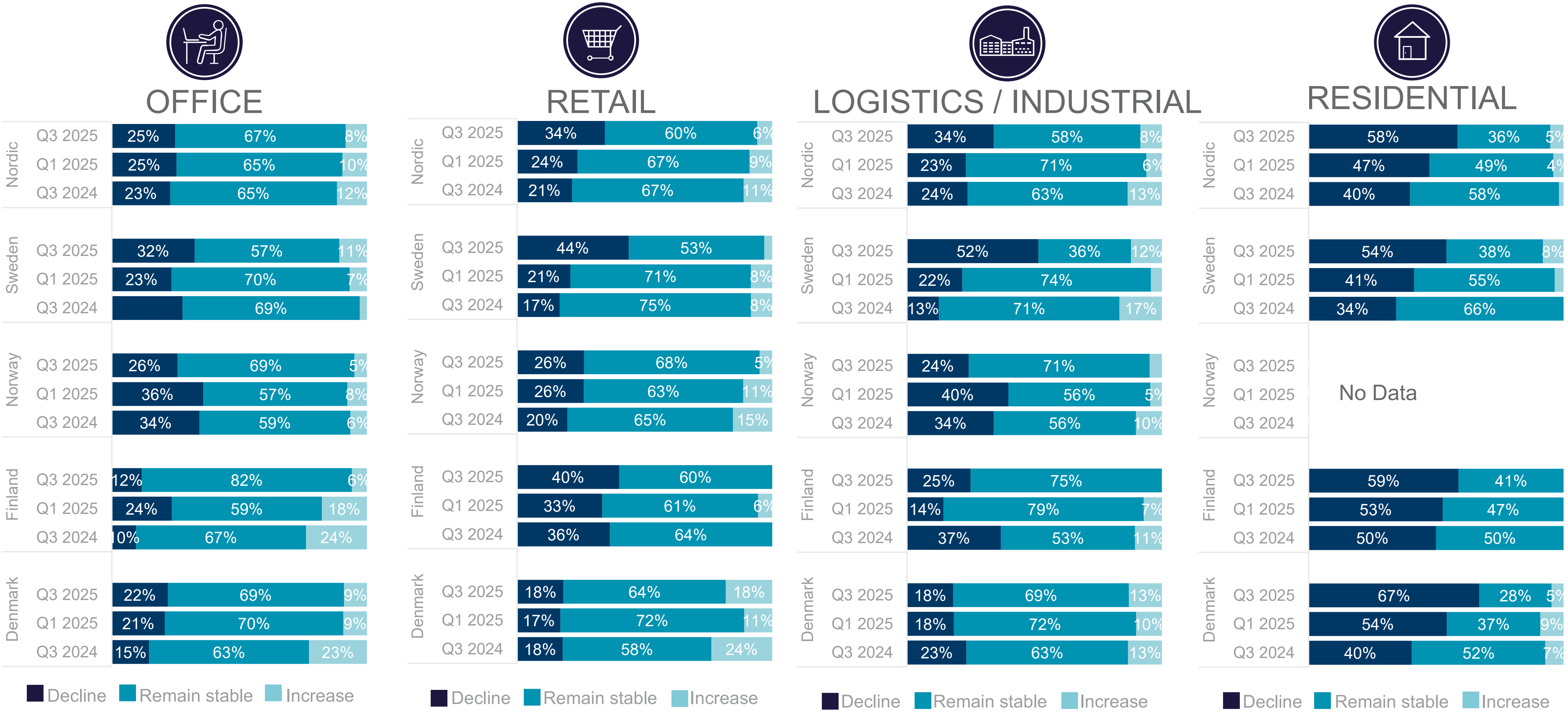
Prime Office Rent Growth (Index 2010=100), as of Q3 2025

Denmark	Finland	Norway	Sweden
131	157	197	233



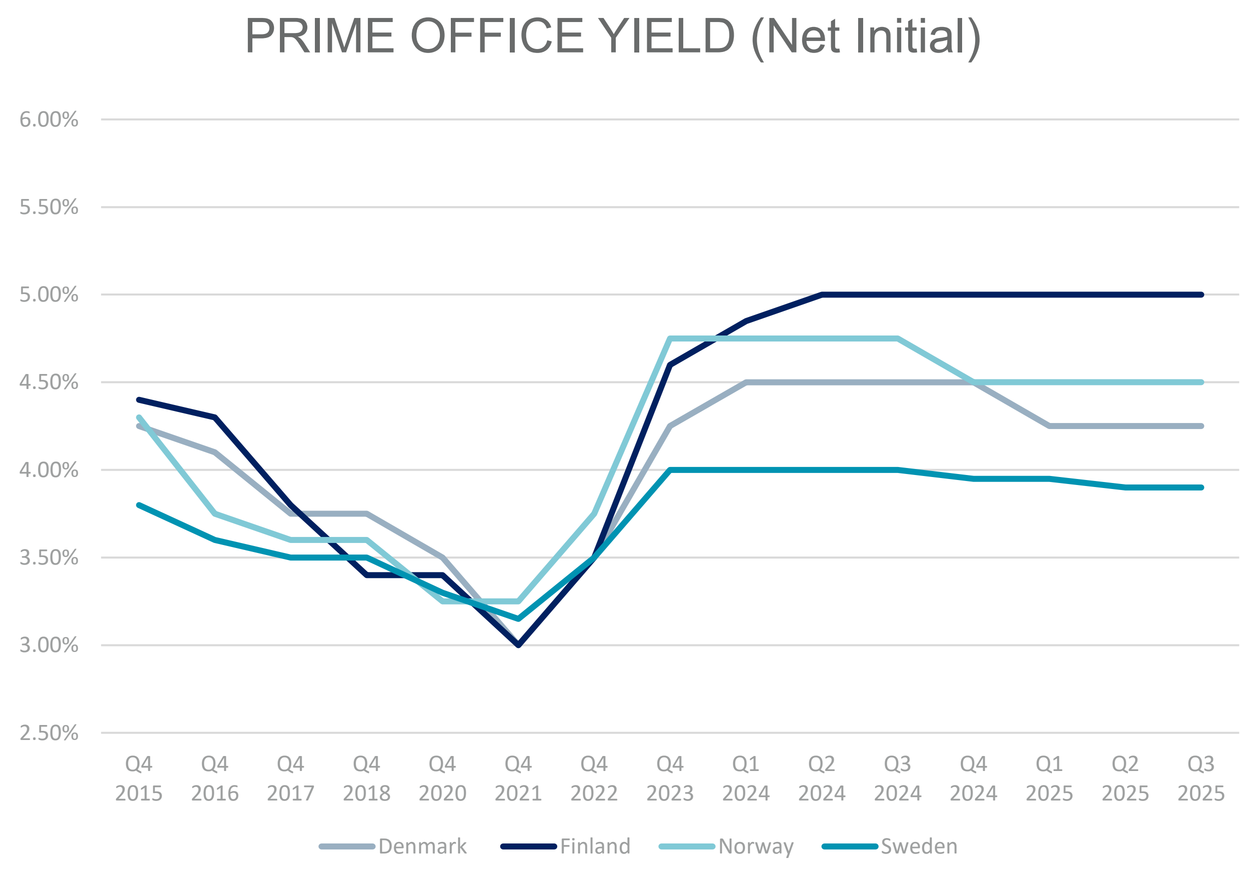
Prime yields expected to remain stable across most segments…

… with a growing expectation of further declines in residential yields



Prime yields have stabilized across most Nordic countries…

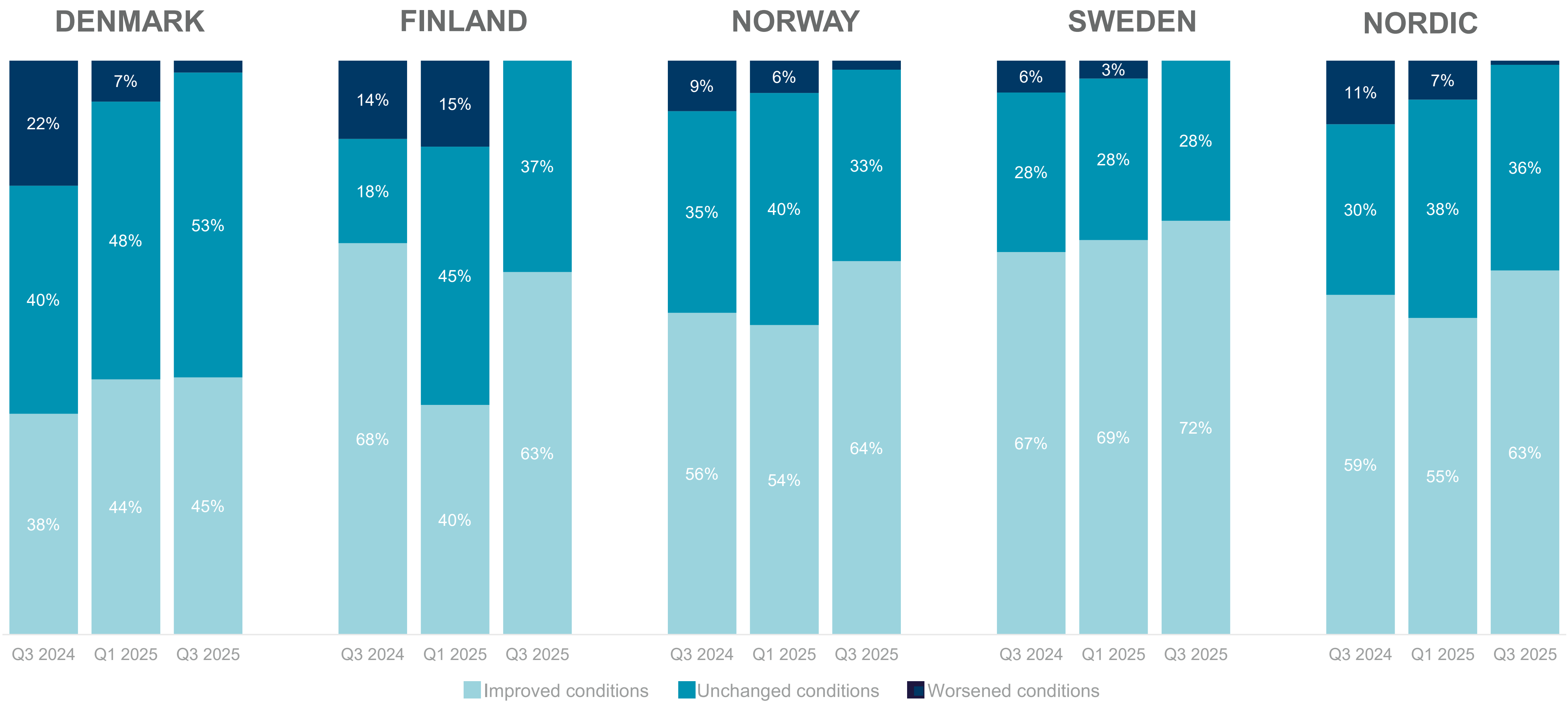
… whilst yields for prime assets in Sweden have slightly declined compared to Q1 2025



Denmark	Finland	Norway	Sweden
4.25%	5.00%	4.50%	3.90%

Financing conditions are expected to improve across the Nordics…

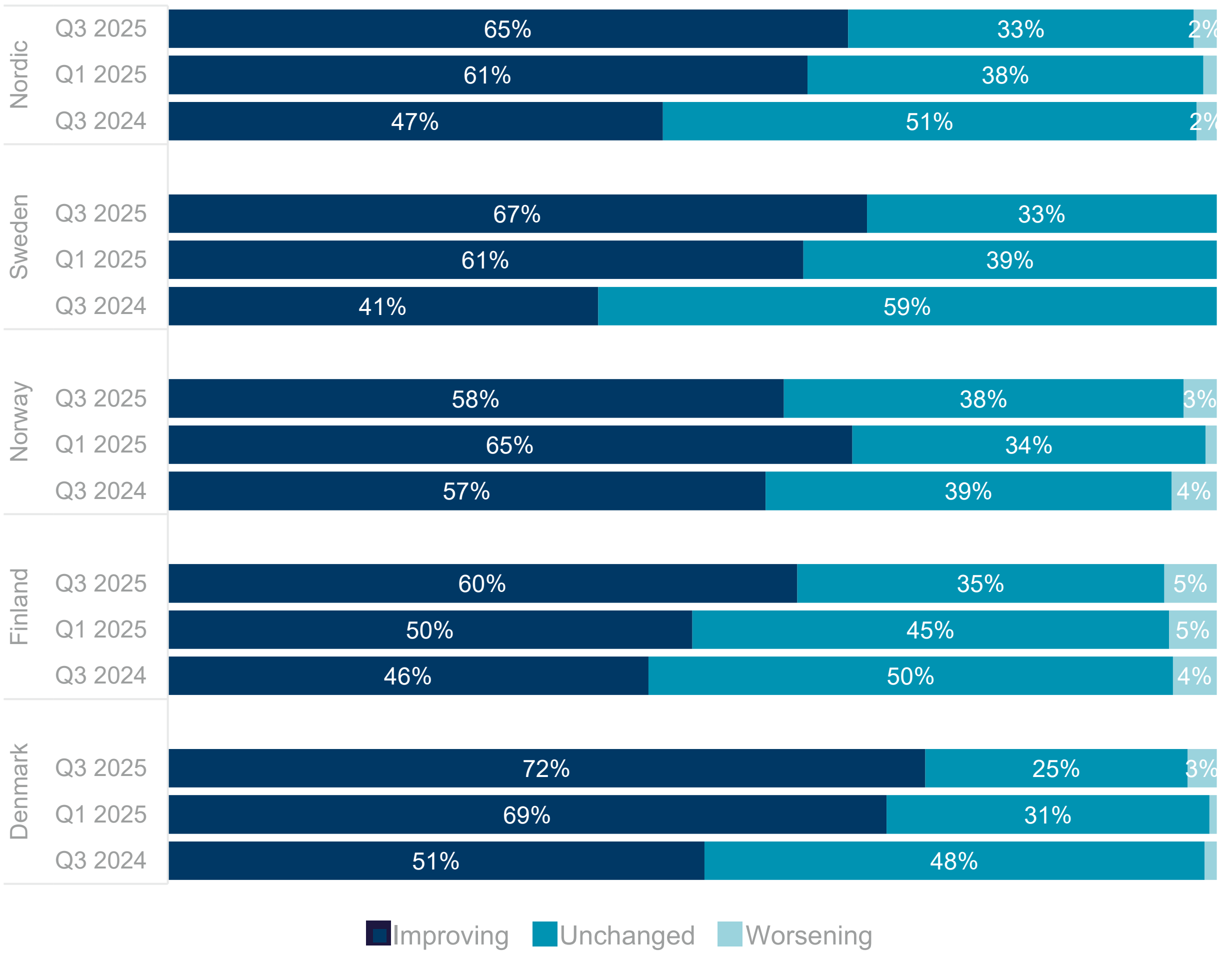
… while Denmark remains cautiously optimistic with a higher share of unchanged outlooks



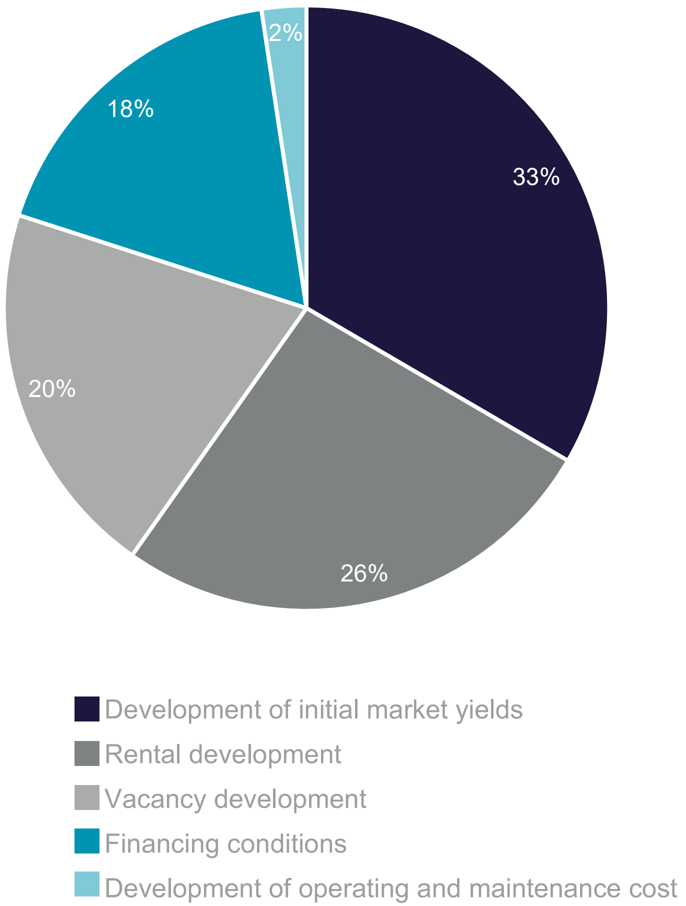
The Nordic investors predict improving values overall…

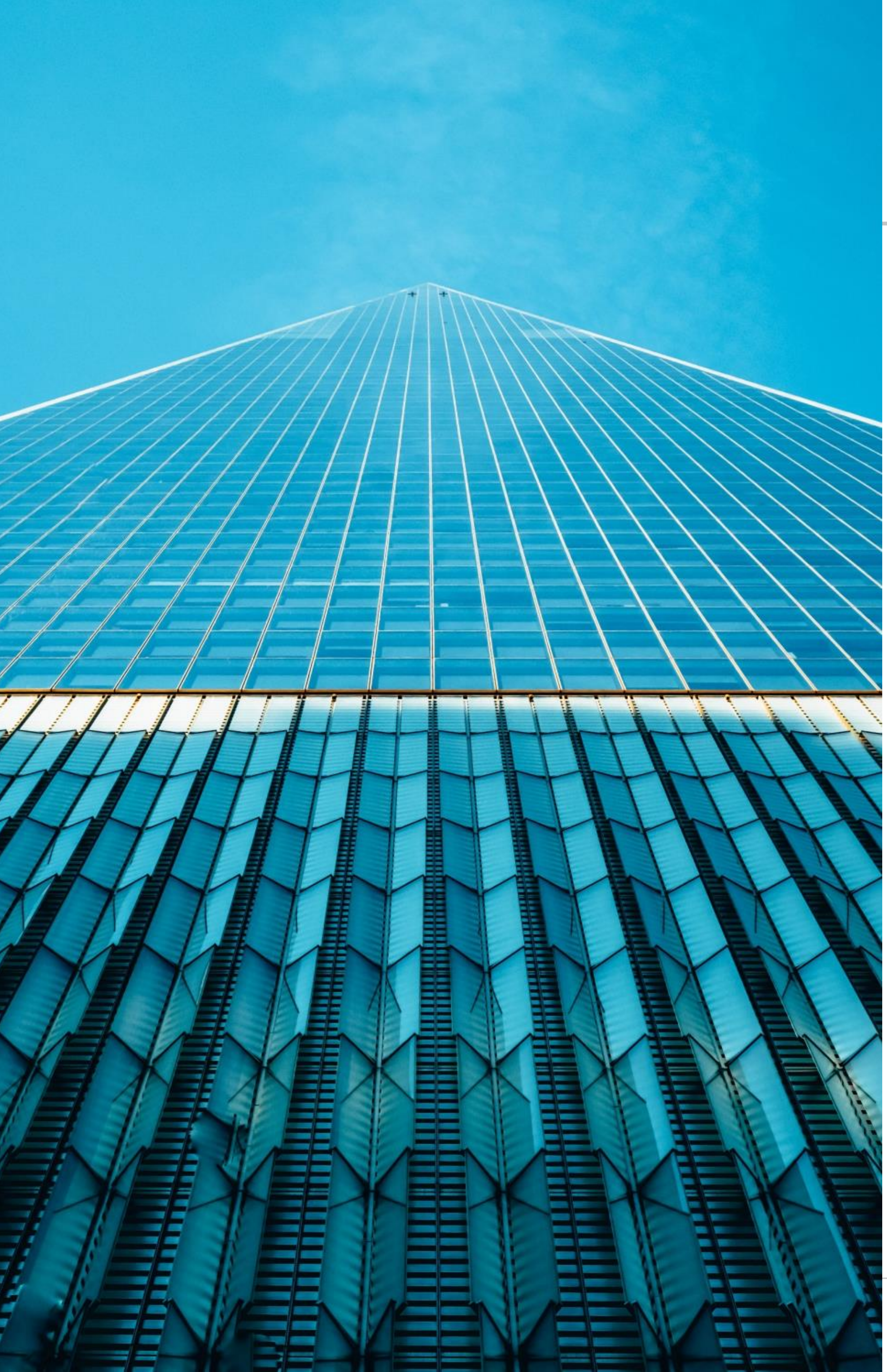
… with development of initial market yields being the most important factor

PORTFOLIO DEVELOPMENT

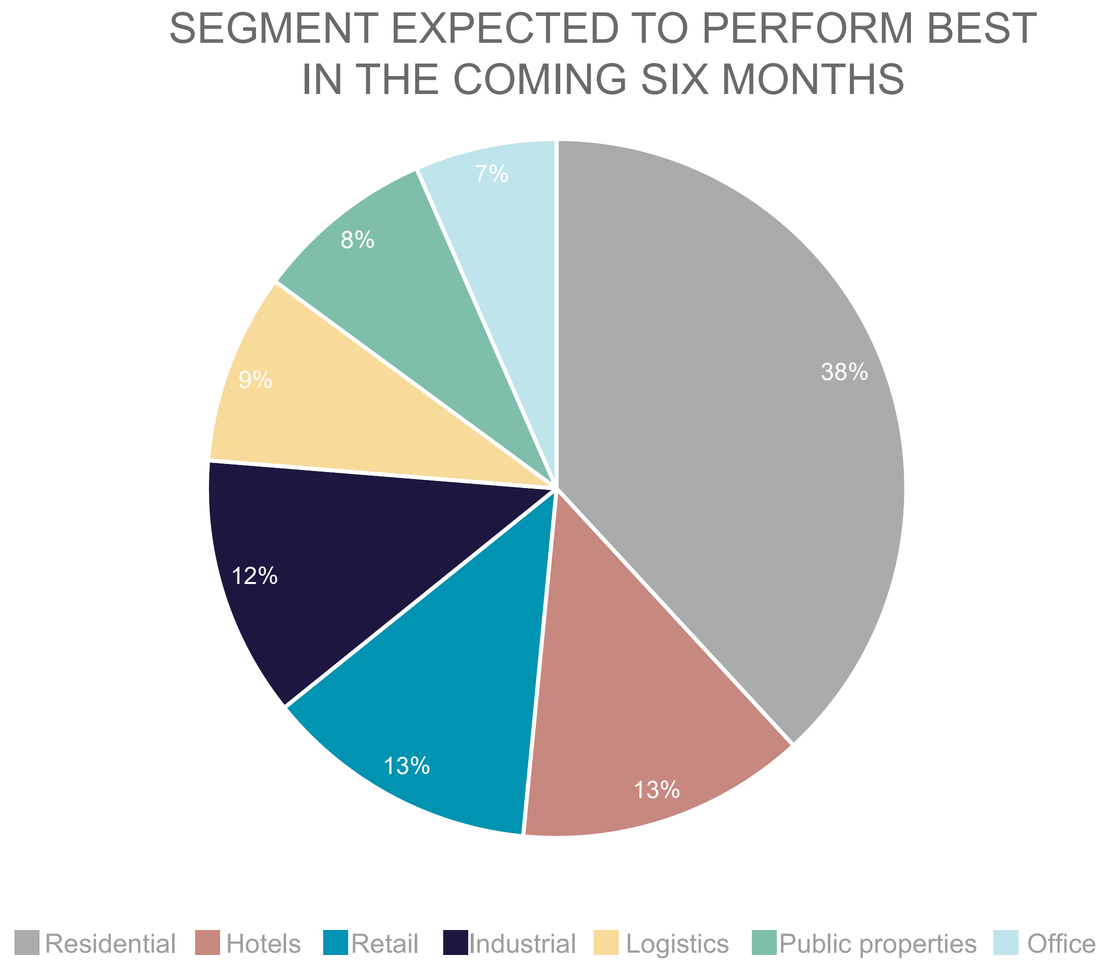


INFLUENCING FACTORS





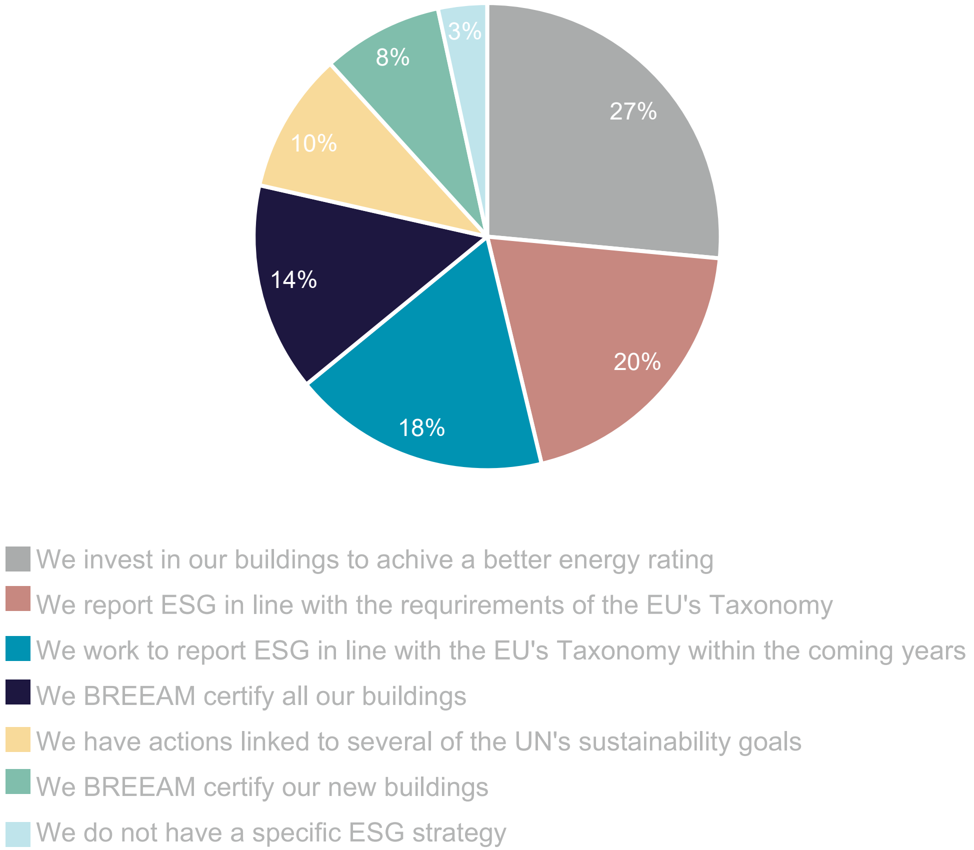
Residential continues to be expected as the strongest performing segment



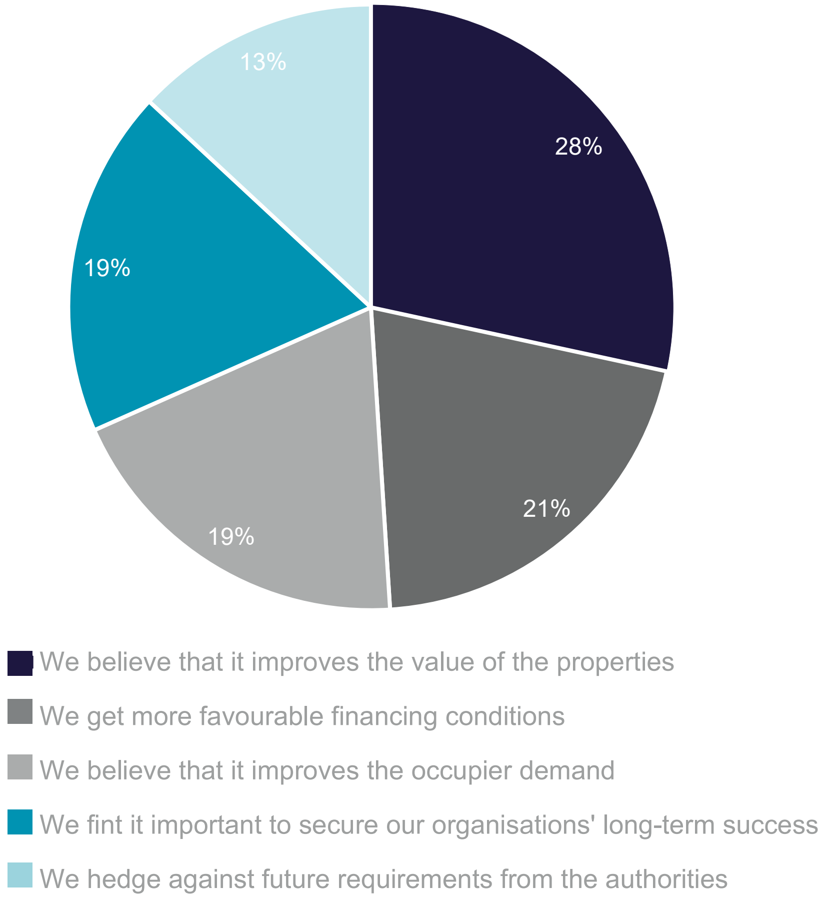
Achieving better energy rating is a key action in ESG strategy…

… with aspirations of an improving property value

WHAT ACTIONS DO INVESTORS TAKE TO FULFILL THEIR ESG STRATEGY?



WHICH COMMERCIAL ADVANTAGES DO INVESTORS THINK ARE THE MOST IMPORTANT BY IMPLEMENTING AN ESG STRATEGY?



CONTACT US

Sweden
Mariia Pohorila
Research Lead
mariia.pohorila@cushwake.com
+46 76 104 76 96

Denmark
Anne Sofie Ravn Christensen
Head of Research
asr@cw-red.dk
+45 53 53 50 77

Norway
Hans Petter Skogstad
Head of Research / COO
hps@cwrealkapital.com
+47 93 86 66 85

Finland
Ville Suominen
Head of Valuation & Advisory Finland / Partner
ville.suominen@cushwake.com
+358 44 568 4300

CUSHMAN & WAKEFIELD