



CUSHMAN &
WAKEFIELD

PROPERTY INVESTOR CONFIDENCE INDEX

Sweden
Q1 2026

Better never settles

SWEDISH REAL ESTATE MARKET SHOWS RENEWED MOMENTUM: STABLE DEMAND, SECTOR SHIFTS AND STRENGTHENING INVESTMENT CONDITIONS FOR H1 2026

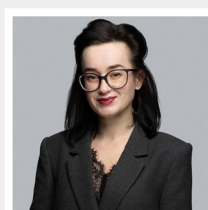
Transaction volume in the Swedish investment market reached SEK 61.5 billion in Q4. This brought the total volume for 2025 to SEK 171.2 billion, representing a 26% increase compared with 2024. The residential sector emerged as the most attractive segment for investors in Q4, accounting for approximately 22% of the total transaction volume. This was followed by the industrial sector at 15%, where investor interest has remained strong. The retail sector captured 8%, while the office sector accounted for 4% of the total volume.

Investor insights gathered between the 2nd and 12th February 2026 reflect a cautiously optimistic outlook for the coming six months. Survey results demonstrate stabilizing occupier demand across major segments. In terms of the most value-influencing factors, rental and vacancy developments have gained increased attention, while the development of initial yields remains a key consideration. With the investment market back on track, most investors are expecting to expand their portfolios. Sector-wise, residential assets continue to be viewed as having the strongest performance potential. Notably, office has seen an improvement in sentiment this quarter—a significant shift following a weaker reading in the previous survey. This renewed confidence aligns with the improved outlook for office occupier demand, where expectations have turned more positive and stability remains the dominant view.

Sustainability remains central to investor strategy, with growing focus on long-term success as the key commercial advantage. Investors are thoughtfully balancing the appeal of premium green assets with the strategic potential of transforming brown assets, reflecting a more nuanced approach to sustainable investment.

This survey edition introduces two new questions capturing investors' views on Sweden's market positioning and pricing conditions. Investors were asked how likely they believe additional international capital is to enter the Swedish real estate market over the coming year, as well as how they perceive current pricing levels in today's real estate market. These insights highlight how investors interpret Sweden's relative attractiveness and the extent to which current pricing levels encourage or limit activity (chapter 07/BONUS).

Please do engage with any inquiries arising. Have a strong first half of 2026!



Best regards,

MARIIA POHORILA
Research Lead, Sweden

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INTRODUCTION

The Property Investor Confidence Index has been issued since 2008, with the purpose to gather indicators of market sentiment rather than to produce scientifically proven data. The former quarterly, and since 2018 bi-annual survey, covers different aspects of the commercial property market in Sweden. In this report you can find the results of the latest survey, conducted between the 2nd and 12th February 2026.

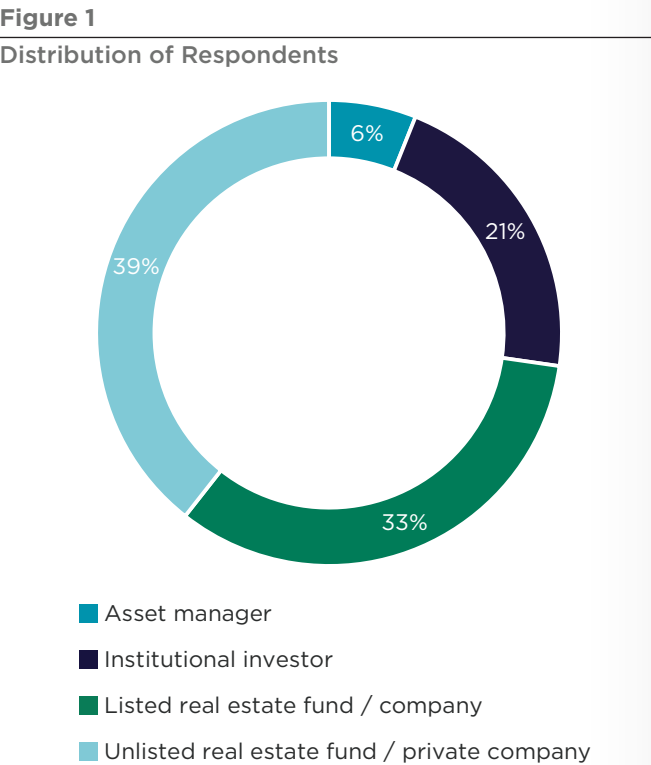
General sentiment of the market

This report contains compiled figures, results and conclusions from the latest survey. The results give a good understanding of the general mood amongst property investors in Sweden and their view of the market going forward.

The results are presented in two separate diagrams:

1. The results from the latest survey (pie chart)
2. The historical index (bar chart)

The index is constructed by calculating the difference between the share of positive and negative answers to each question.



OCCUPIER DEMAND - OFFICE & RETAIL

The outlook for office occupier demand has improved compared to the previous survey, indicating a more positive shift in sentiment. While expectations of worsening demand have declined, most investors still anticipate stable conditions, reflecting a cautiously optimistic view as occupier requirements gradually normalize and confidence strengthens.

Figure 2
Demand Expectations for Office Space

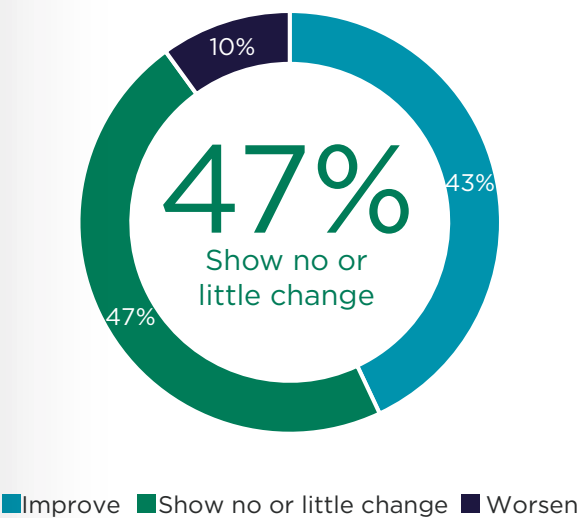
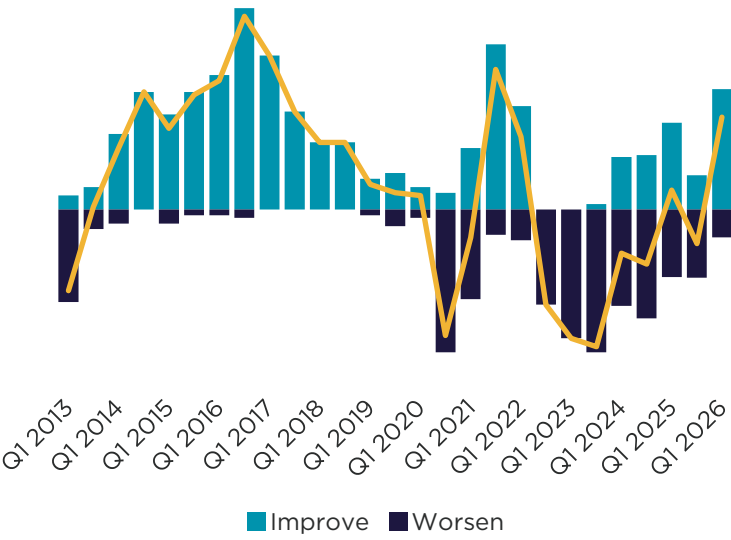


Figure 3
Demand Expectations for Office Space - Index



The sentiment around retail demand in Q1 2026 reflects a modest improvement compared to the previous survey. While the market remains broadly stable, the tone has become slightly more upbeat, with a reduced share of respondents expecting worsening conditions. The balance between improvement and worsening has shifted, indicating growing confidence but still within a cautiously measured outlook among respondents.

Figure 4
Demand Expectations for Retail Space

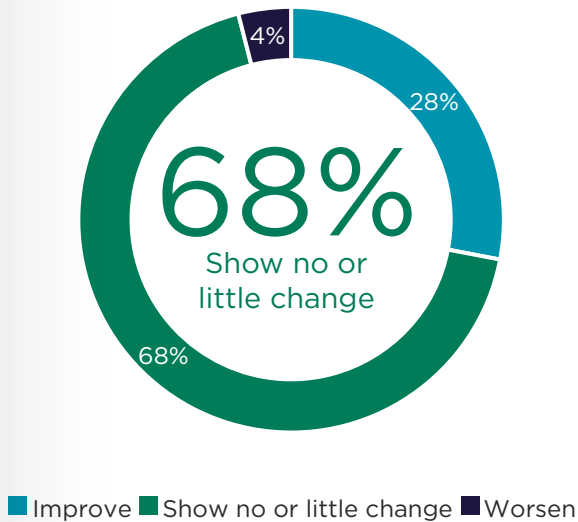
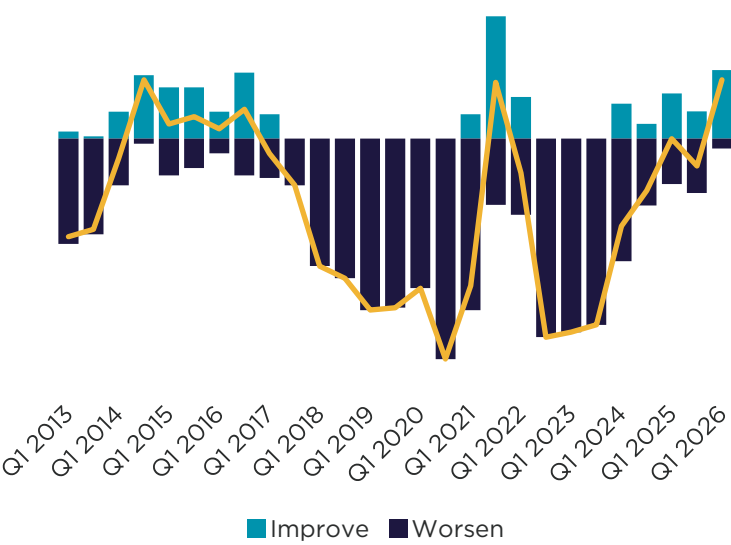


Figure 5
Demand Expectations for Retail Space - Index



OCCUPIER DEMAND - LOGISTICS/INDUSTRIAL

The occupier demand for logistics in Q1 2026 reflects a further strengthening of the already positive sentiment seen in recent quarters, indicating sustained momentum in the sector. The continued rise in expectations points to an ongoing stabilisation of favourable market dynamics and reinforces a more resilient and confident outlook for the logistics and industrial space.

Figure 6
Demand Expectations for Logistics/
Industrial Space

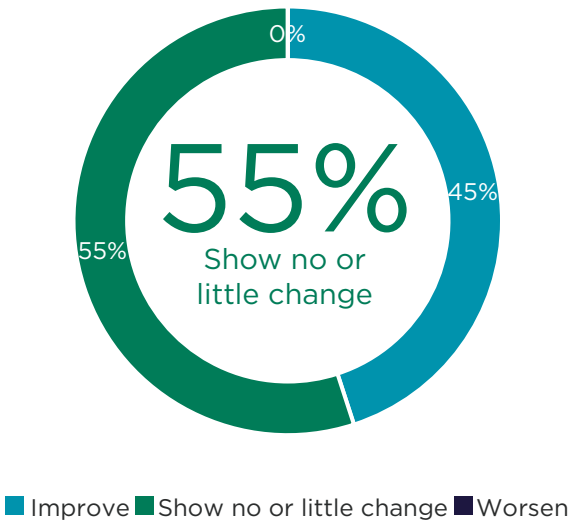
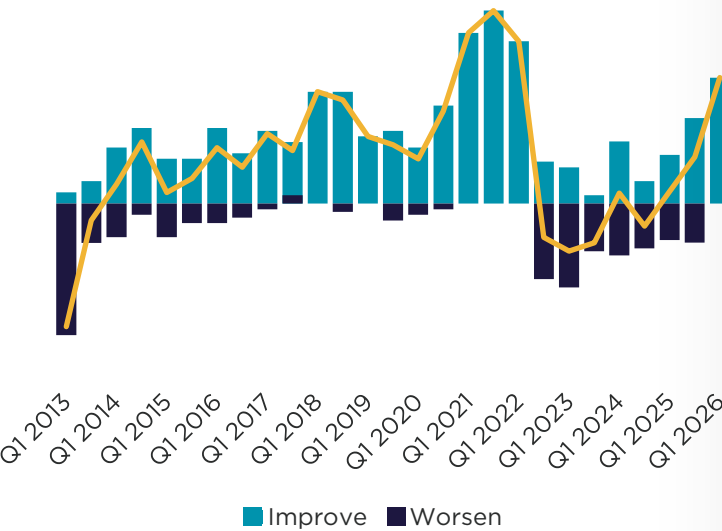


Figure 7
Demand Expectations for Logistics/Industrial Space - Index

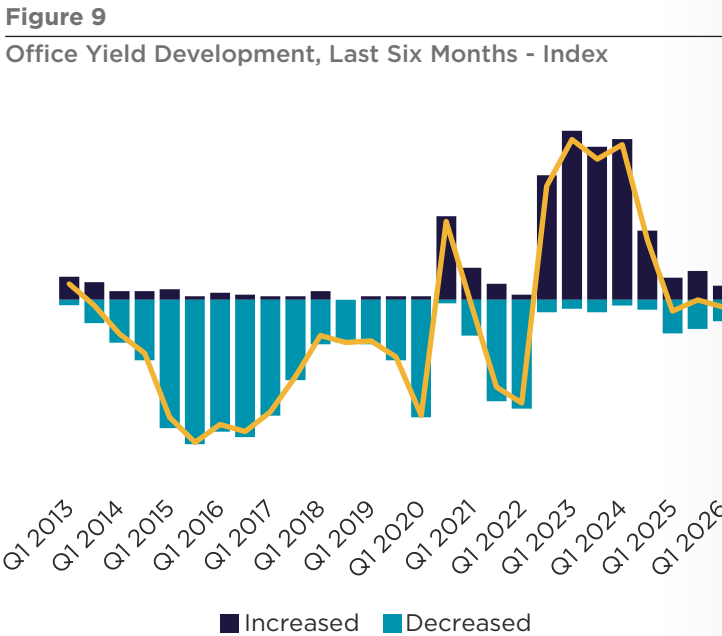
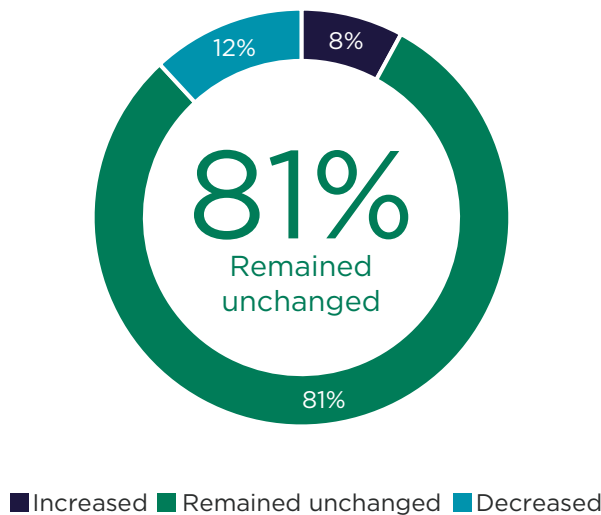


**LOGISTICS
OCCUPIER
DEMAND
GAINS
MOMENTUM**

YIELD DEVELOPMENT - OFFICE

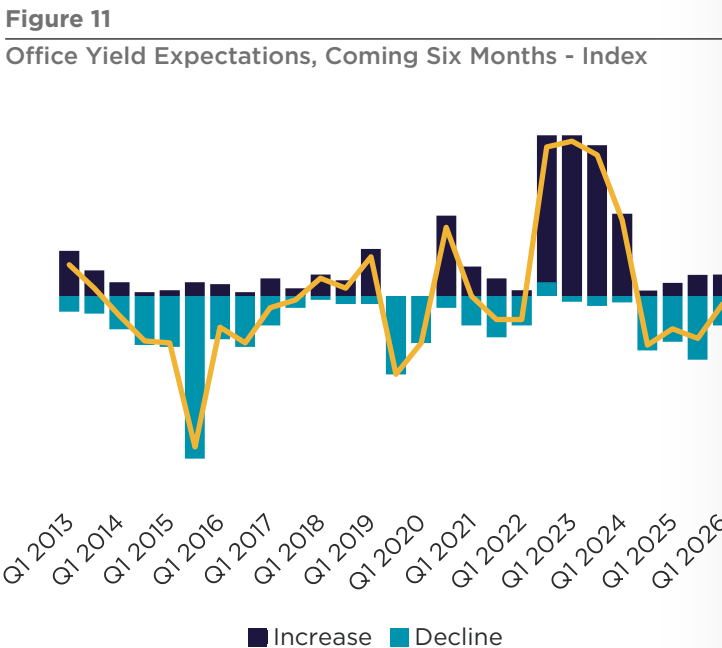
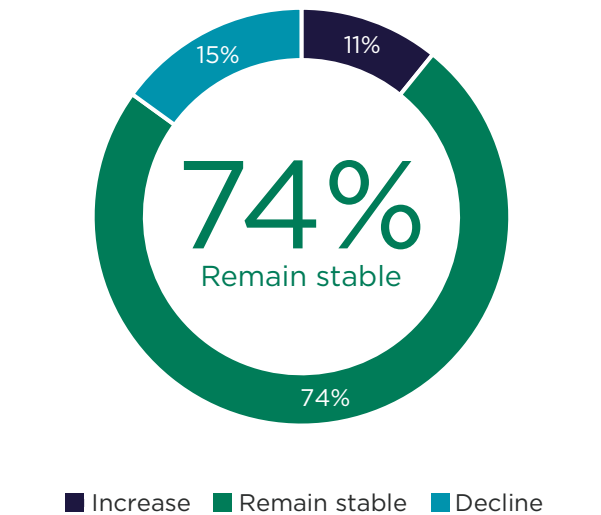
The sentiment around office yields over the past six months points to a broadly stable environment with a slight positive tilt. Most investors reported no change, while the balance of movements was skewed toward decreasing yields...

Figure 8
Office Yield Development, Last Six Months



...as are the expectations for the coming six months whilst a majority of respondents still anticipate a stable outlook for initial yields.

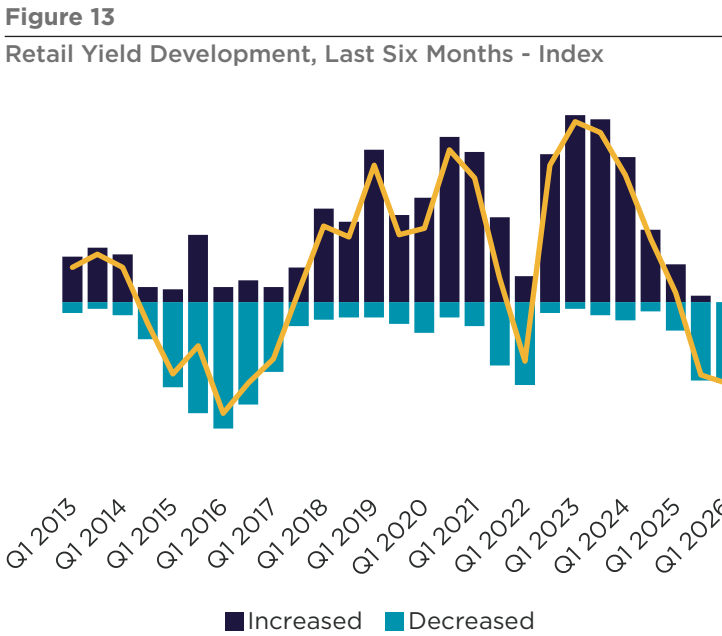
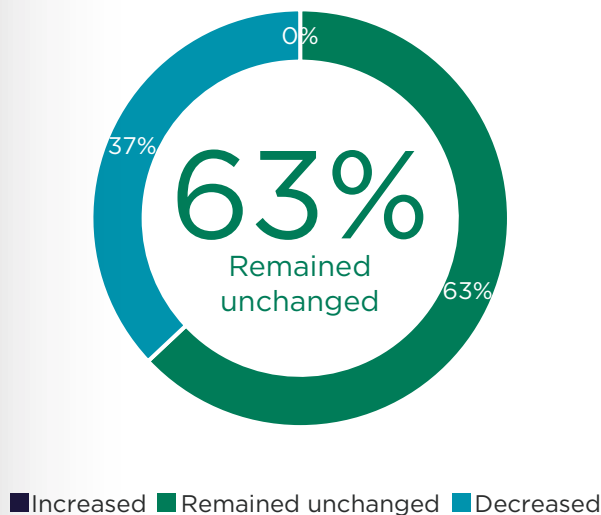
Figure 10
Office Yield Expectations, Coming Six Months



YIELD DEVELOPMENT - RETAIL

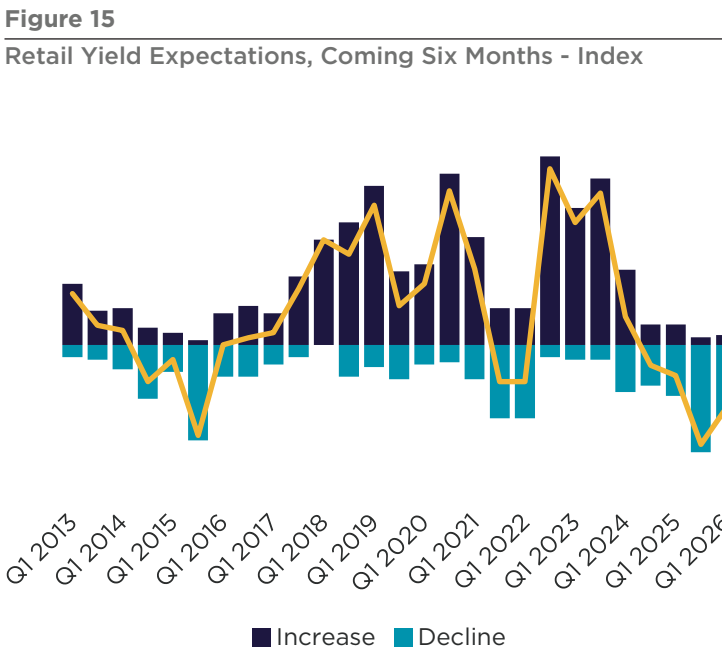
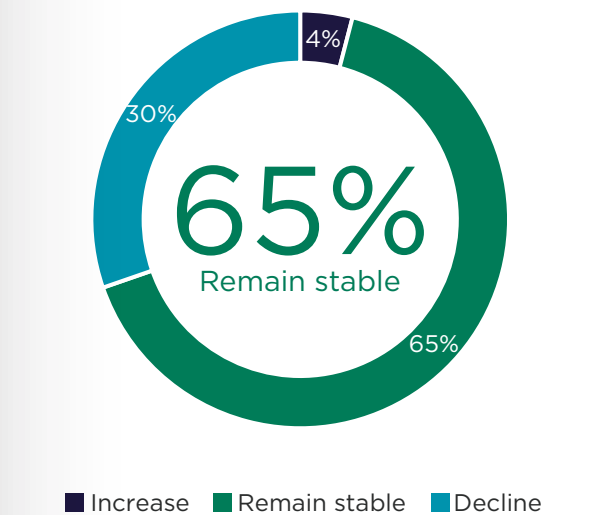
Investors continued to report a broadly positive sentiment, with declining retail yields remaining the dominant trend over the past six months....

Figure 12
Retail Yield Development, Last Six Months



...and the prevailing sentiment indicates that the expectation of declining retail yields is set to continue over the coming six months.

Figure 14
Retail Yield Expectations, Coming Six Months



YIELD DEVELOPMENT - LOGISTICS & RESIDENTIAL

Investors' views on the development of logistics/industrial yields over the next six months remain broadly positive. While declining yields continue to be seen as a supportive signal for the sector, the majority of investors now expect yields to remain stable.

Figure 16
Logistics/Industrial Yield Expectations, Coming Six Months

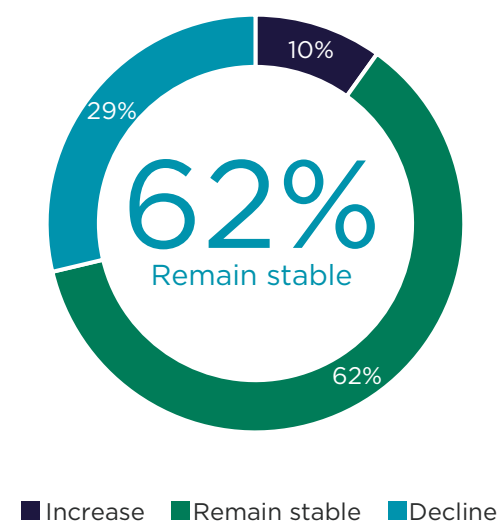
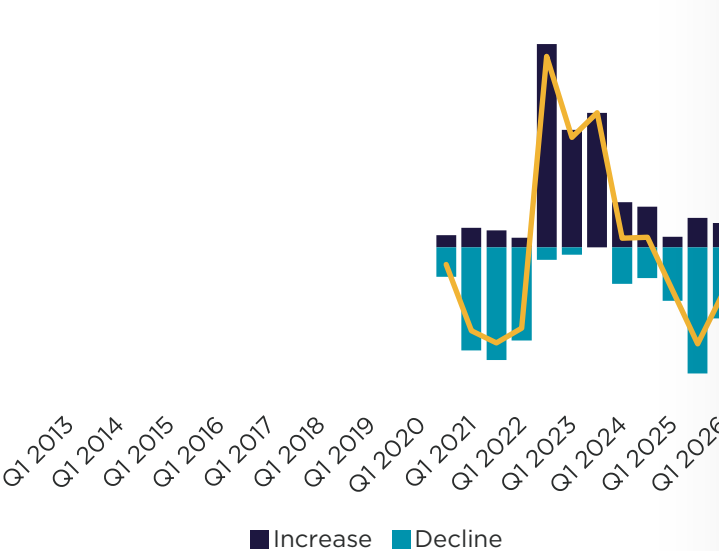


Figure 17
Logistics/Industrial Yield Expectations, Coming Six Months - Index



Investor sentiment toward residential yields remains firmly positive, with the Q1 2026 results showing a majority expecting yields to decline.

Figure 18
Residential Yield Expectations, Coming Six Months

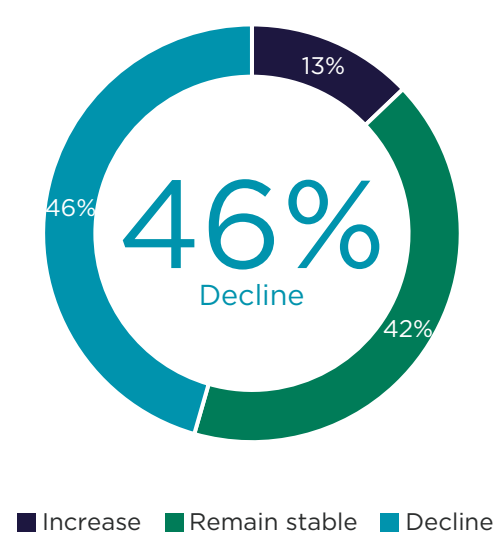
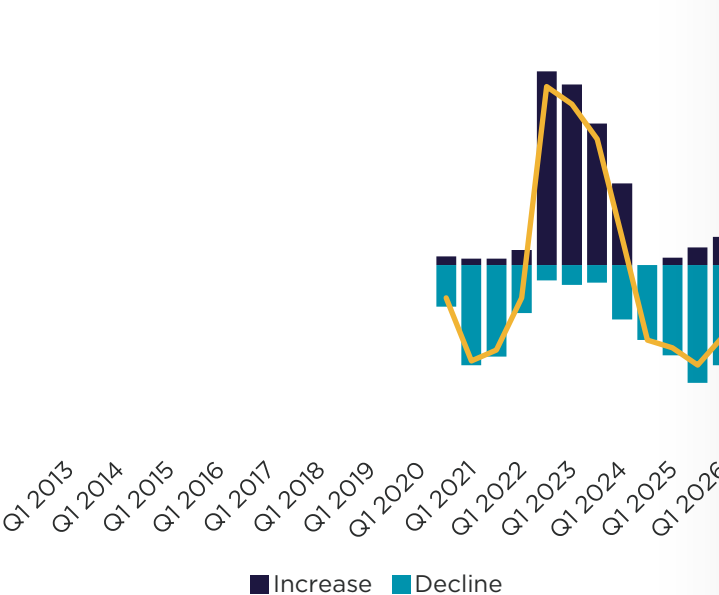


Figure 19
Residential Yield Expectations, Coming Six Months - Index



LOGISTICS YIELDS SHIFT FROM DECLINE TO STABILITY

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INVESTMENT PREREQUISITES

Investors continue to favor acquisitions over disposals, although sentiment has moderated somewhat since the previous survey, with 39% now expecting to maintain a stable portfolio position.

Figure 20
Portfolio Size Objective, Coming Six Months

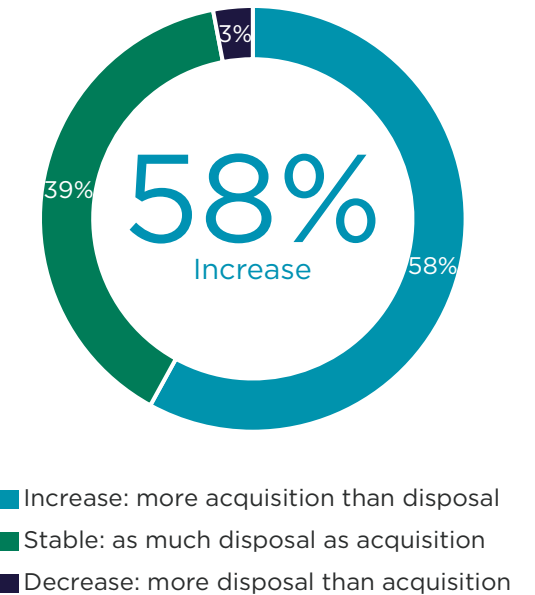
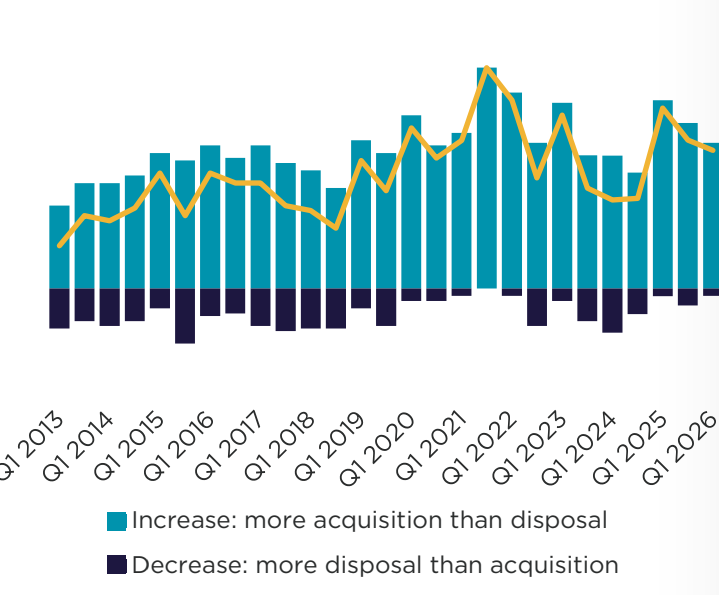


Figure 21
Portfolio Size Objective, Coming Six Months - Index



Investor sentiment toward financing conditions remains positive, with the majority expecting conditions to remain unchanged and a solid share anticipating improvements. Expectations of worsening remain absent, consistent with the previous survey, supporting a generally optimistic outlook.

Figure 22
Financing Condition Expectations, Coming Six Months

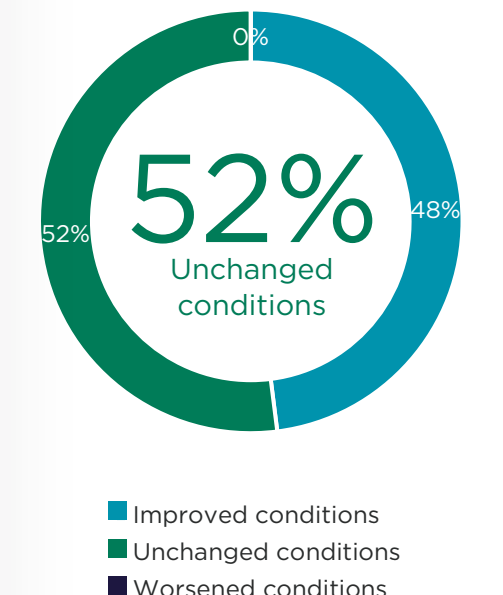
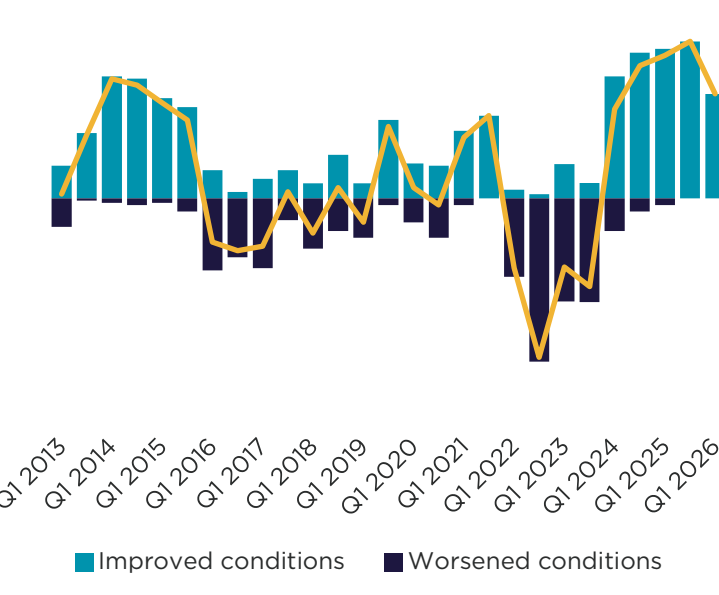


Figure 23
Financing Condition Expectations, Coming Six Months - Index



VALUE DEVELOPMENT

Investors remain positive regarding portfolio value development over the next six months. Currently, 58% of the investors expect values to improve further, representing a majority compared to the 42% who expect values to remain unchanged. Once again, no investors anticipate a decrease in portfolio value in the coming six months.

Figure 24
Portfolio Value Development Expectations, Coming Six Months

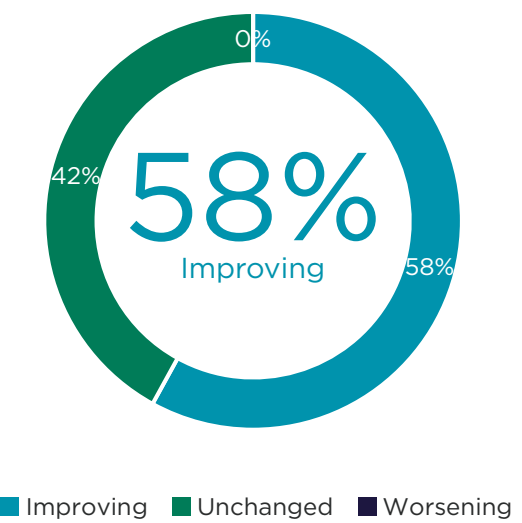
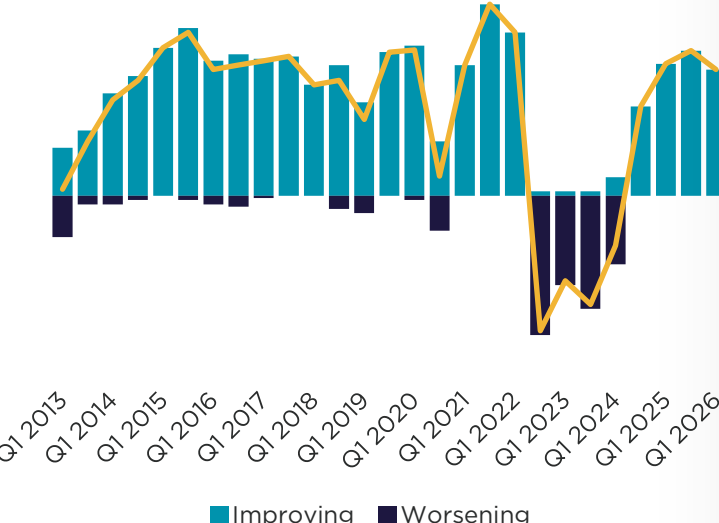


Figure 25
Portfolio Value Development Expectations, Coming Six Months - Index



Yield development continues to be the leading driver of portfolio value, although its prominence has eased compared with the previous quarter. Rental and vacancy developments sit in the next tier and have both moderated since the last survey, while financing conditions remain important with a slight softening. Operating and maintenance cost considerations have recovered from very low levels but continue to be the least influential factor.

Residential remains the strongest-rated segment for performance over the next six months, although sentiment has softened compared with the previous survey. This is followed by office, industrial, and public properties. Office and public properties have both strengthened, showing improved expectations. In contrast, retail and hotels have moderated, while logistics shows no indicated performance potential in Q1 2026.

Figure 26
Most Important Portfolio Value Influencing Factors

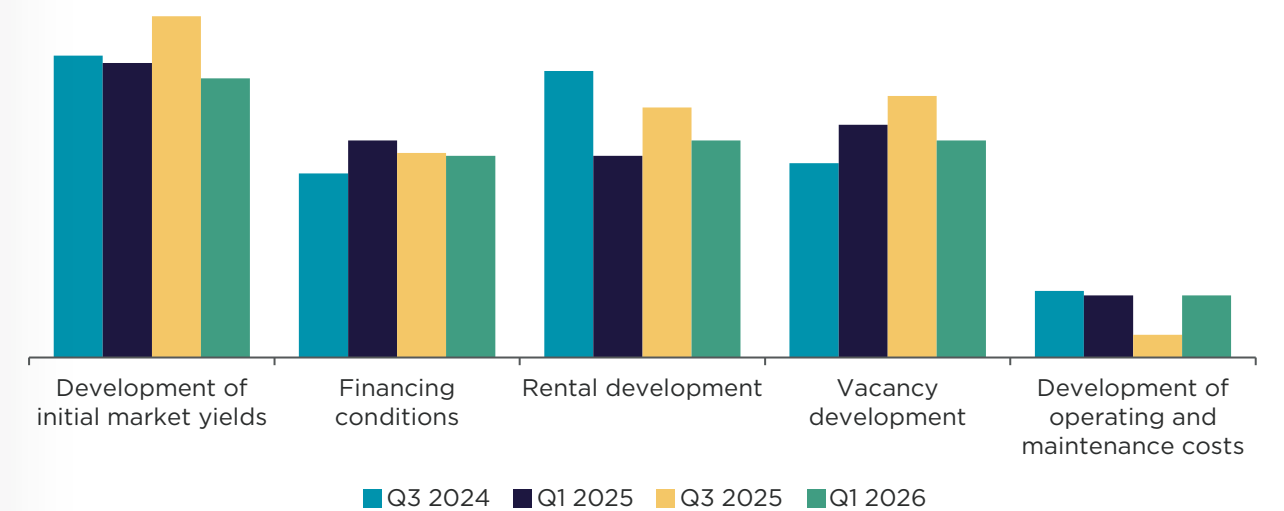
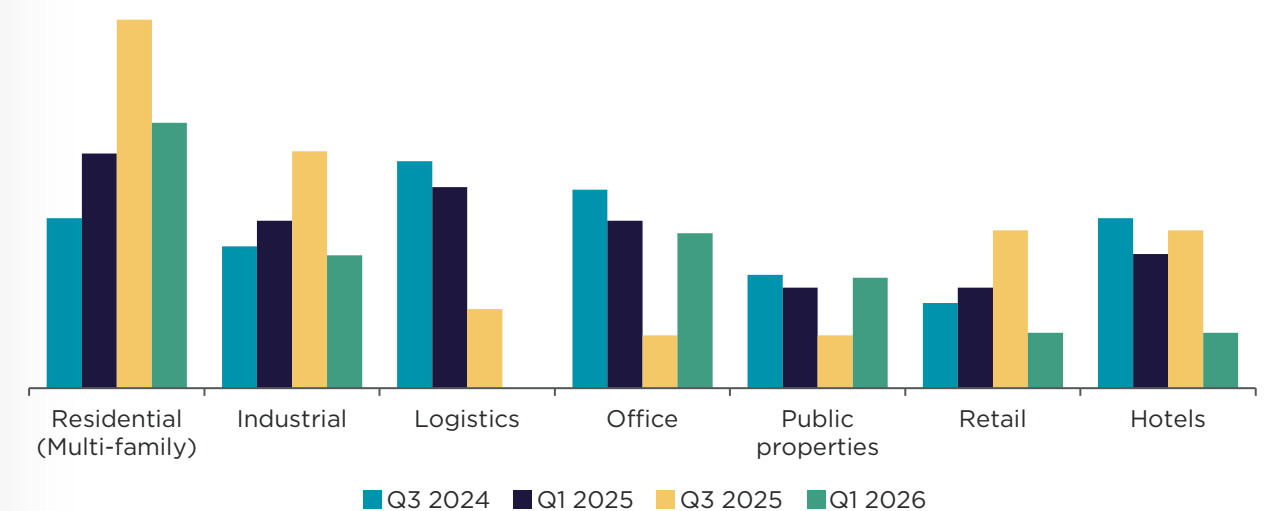


Figure 27
Segments with Potential to Perform Best, Coming Six Months



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SUSTAINABILITY

Sustainability continues to be an important factor in investment decisions. In Q1 2026, investors place greatest emphasis on securing their organisations' long-term success as the key commercial advantage of ESG implementation, followed by the benefit of more favourable financing conditions. Improvements in occupier demand and property value are also regarded as important drivers, while hedging against future regulatory requirements remains a more limited consideration.

Figure 28
Which commercial advantages do you think are the most important when implementing an ESG strategy?

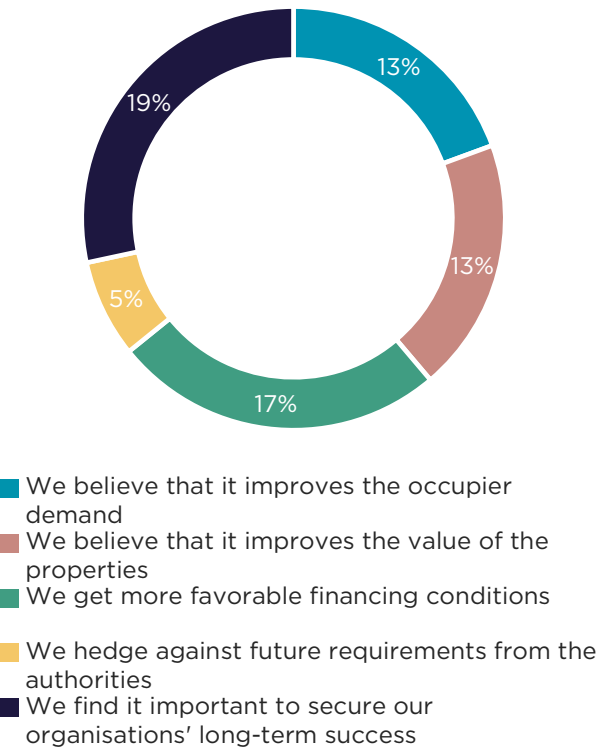
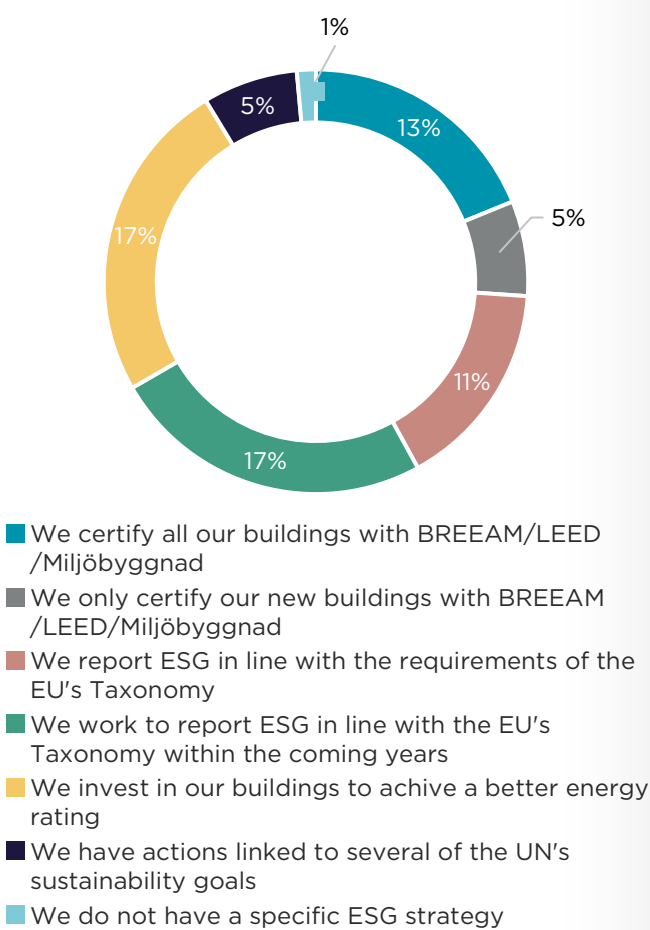


Figure 29
What actions do you take to fulfill your ESG strategy?



CHANGING MARKET CONDITIONS

Investor willingness to pay a premium for high sustainability classifications remains in the majority, although the long-term trend continues to show a narrowing gap between those willing and unwilling to pay. Compared with the previous survey, sentiment has improved slightly, but levels remain lower than in earlier years, indicating a more cautious approach to sustainability-related premiums.

Figure 30
Are you willing to pay a premium for high sustainability classification?

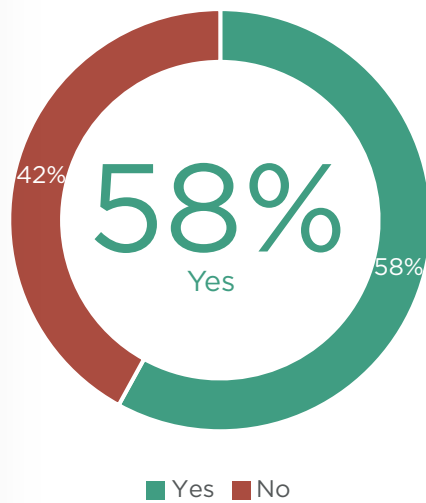
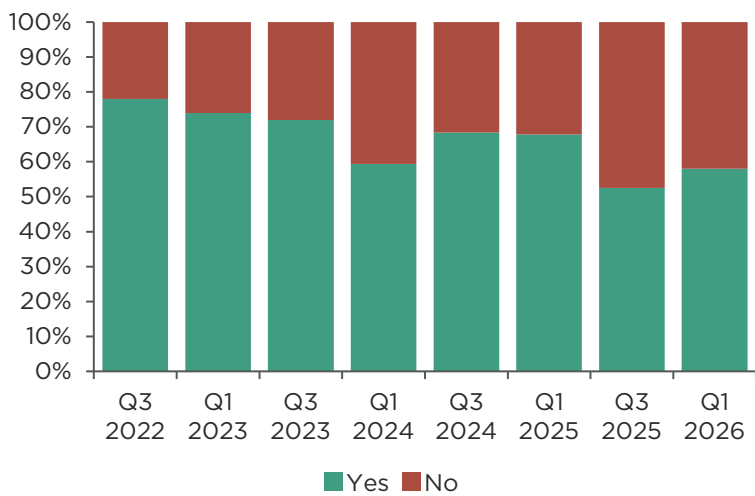
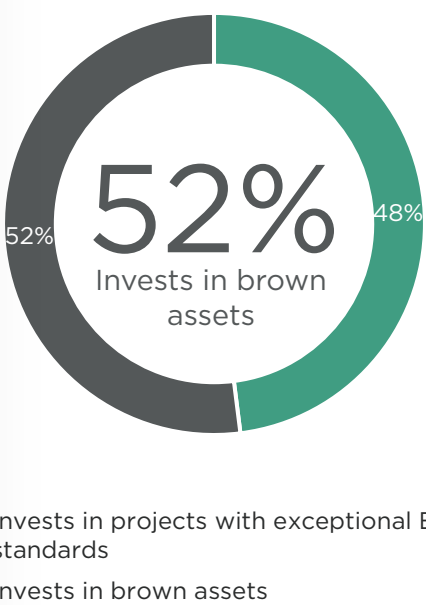


Figure 31
Are you willing to pay a premium for high sustainability classification?



Investor preferences remain finely balanced, with a slight tilt toward investing in brown assets with upgrade potential over projects with exceptional ESG standards. Compared with the previous survey, the distribution is broadly unchanged, indicating a steady, value-add oriented approach to sustainability.

Figure 32
Approach to Investment Sustainability



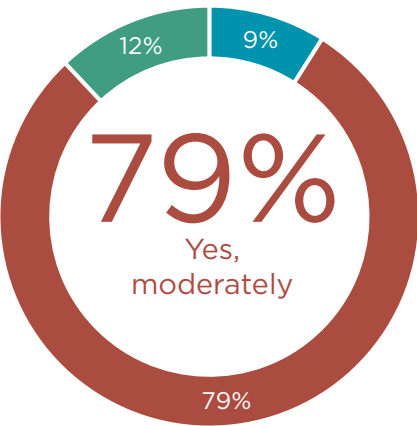
ESG IS ABOUT
BUSINESS
ADVANTAGE
— NOT JUST
COMPLIANCE

BONUS

In this edition, we surveyed investors about their perception of the likelihood that additional international capital will enter the Swedish real estate market in the coming year. The results indicate that expectations are generally positive. A clear majority—79%—anticipate a moderate increase, 9% expect a significant inflow, and 12% do not foresee any material change. Overall, the responses point to a cautiously optimistic outlook regarding new international entrants into the Swedish market.

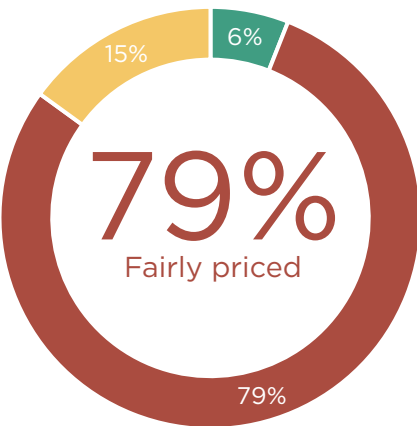
In this survey, we asked investors about their general view on current pricing levels in the Swedish real estate market. The majority, 79%, view pricing as fairly aligned with the market. A further 15% find pricing attractive and are increasing their exposure, while only 6% consider prices still too high and remain on the sidelines.

Figure 33
Investors' expectations regarding the likelihood of additional international capital entering the Swedish real estate market.



- Yes, significantly
- Yes, moderately
- No, not materially

Figure 34
Investors' general perceptions of current pricing levels in the Swedish real estate market.



- Still too high, we're standing on the sidelines right now
- Fairly priced, we're both seller and buyer in today's market
- Attractive, we're currently increasing our exposure to CRE through acquisitions

**79% EXPECT
A MODERATE
INCREASE IN
INTERNATIONAL
CAPITAL
ENTERING THE
SWEDISH MARKET
OVER THE COMING
YEAR**

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About Cushman & Wakefield



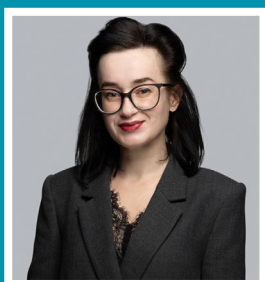
About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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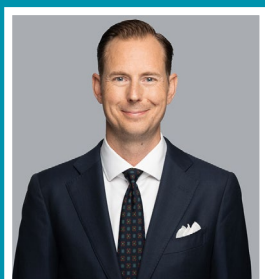
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