



CUSHMAN &  
WAKEFIELD

# PROPERTY INVESTOR CONFIDENCE INDEX

Sweden  
**Q3 2025**

Better never settles

# SWEDISH INVESTMENT MARKET MAINTAINS MOMENTUM: STRONG H1 RECOVERY AND STRATEGIC OPTIMISM FOR H2 2025

The Swedish investment market has sustained its positive momentum, with the investment volume for the first half of the year closing at approximately SEK 74 billion. Although the volume remains below the 10Y average, this marks a strong recovery compared to the same period in 2024, representing a Y/Y increase of nearly 37% (up from SEK 54 billion in H1 2024), with expectations of further acceleration in the second half of the year. The residential segment continues to lead, accounting for 34% of the total volume in H1 2025, followed by the office sector at 16% and industrial assets at 12%.

Investor insights gathered between the 27th of August and 8th of September 2025 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, vacancy development has 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 and industrial assets continue to be viewed as having the strongest performance potential. Sustainability remains central to investor strategy, with growing focus on its commercial benefits. 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 edition of the survey explores investors' perceptions of global tariff turbulence and its potential impact on the Swedish real estate market. Respondents shared their views on how trade tensions may influence occupier demand. Investors also disclose whether they are planning to adjust their investment strategy in Sweden due to risks associated with global tariff changes in Chapter 07/BONUS.

Please do engage with any inquiries arising.

Have a strong second half of 2025!



Best regards,  
**MARIIA POHORILA**  
Research Lead, Sweden

**01**  
**INTRODUCTION**  
PAGE 4

**02**  
**OCCUPIER  
DEMAND**  
PAGE 5

**03**  
**YIELD  
DEVELOPMENT**  
PAGE 8

**04**  
**INVESTMENT  
PREREQUISITES**  
PAGE 12

**05**  
**VALUE  
DEVELOPMENT**  
PAGE 14

**06**  
**SUSTAINABILITY**  
PAGE 16

**07**  
**BONUS**  
PAGE 18

**08**  
**CONTACT**  
PAGE 22

# 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 27<sup>th</sup> August to 8<sup>th</sup> of September 2025.

## General sentiment of the market

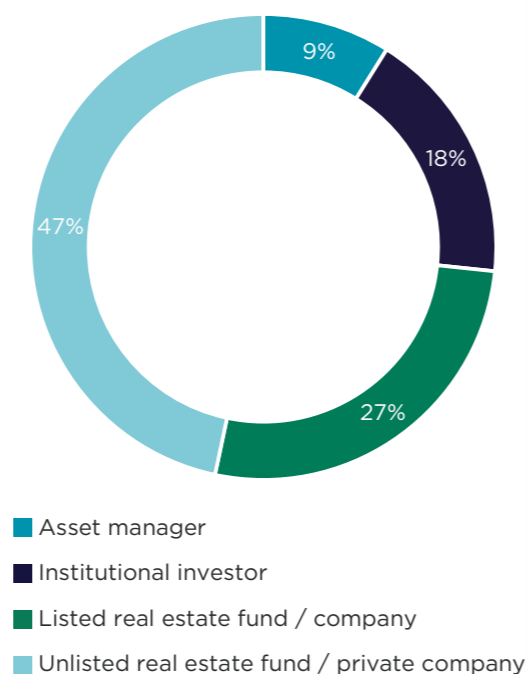
This report contains compiled figures, results and conclusions from the latest survey. The results give a good understanding of the general mood amongst property investors in Sweden and their view of the market going forward.

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.

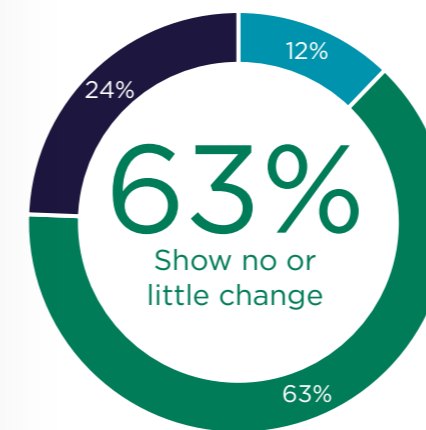
**Figure 1**  
Distribution of Respondents



# OCCUPIER DEMAND - OFFICE & RETAIL

The outlook for office occupier demand has softened compared to the previous survey, indicating less optimism. While expectations of improvement have declined, most investors anticipate stable conditions, reflecting a more cautious and measured sentiment amid evolving occupier behavior.

**Figure 2**  
Demand Expectations for Office Space



■ Improve ■ Show no or little change ■ Worsen

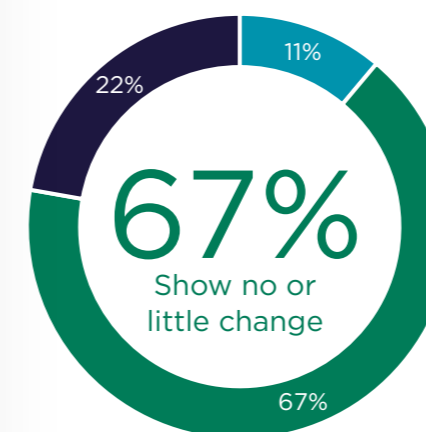
**Figure 3**  
Demand Expectations for Office Space - Index



■ Improve ■ Worsen

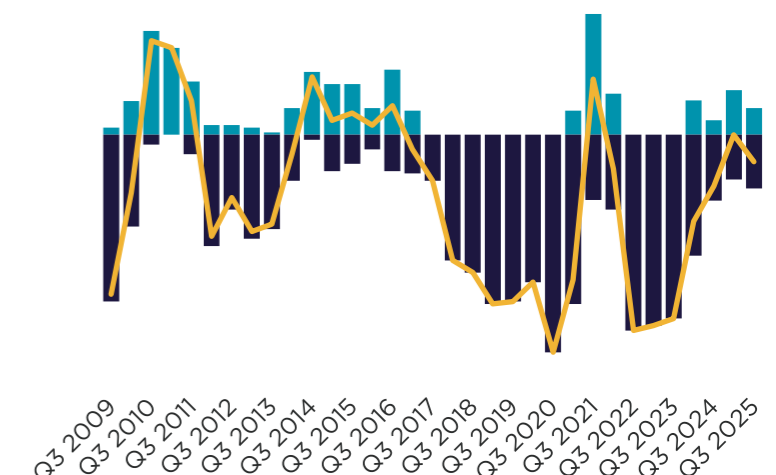
The sentiment around retail demand in Q3 2025 reflects a more subdued outlook compared to earlier quarters. While the market remains largely stable, the tone has softened, with fewer signs of optimism. The balance between improvement and worsening has narrowed, suggesting a cautious stance among respondents.

**Figure 4**  
Demand Expectations for Retail Space



■ Improve ■ Show no or little change ■ Worsen

**Figure 5**  
Demand Expectations for Retail Space - Index

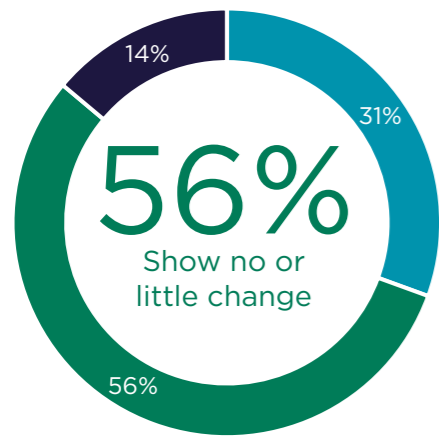


■ Improve ■ Worsen

# OCCUPIER DEMAND - LOGISTICS/INDUSTRIAL

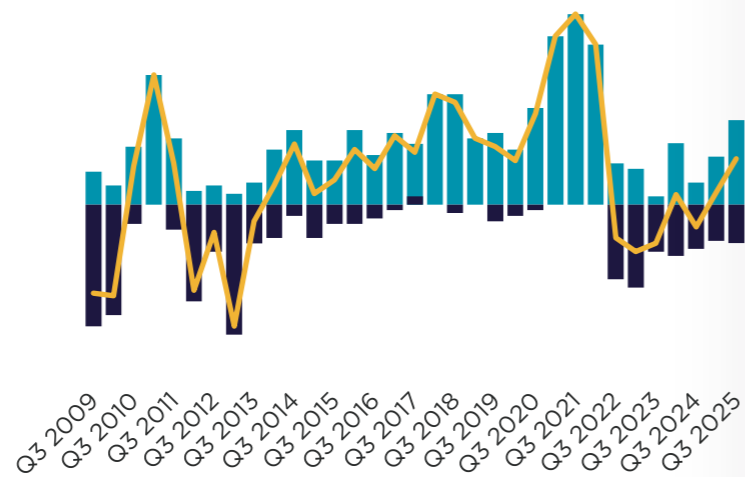
The occupier demand for logistics in Q3 2025 reflects the most positive outlook since Q3 2022, indicating a significant rebound in sentiment after several quarters of subdued expectations. The shift suggests a stabilisation of positive dynamics in the logistics market and more resilient outlook for the sector.

**Figure 6**  
Demand Expectations for Logistics/  
Industrial Space



■ Improve ■ Show no or little change ■ Worsen

**Figure 7**  
Demand Expectations for Logistics/Industrial Space - Index



■ Improve ■ Worsen

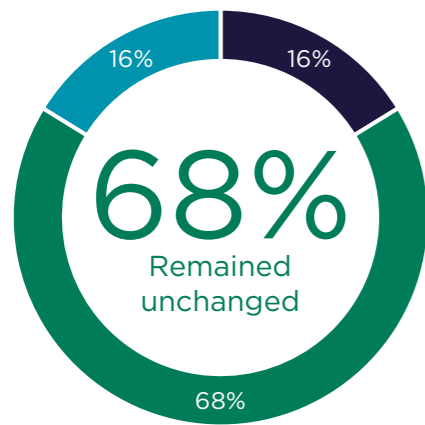
**LOGISTICS  
DEMAND  
INVESTOR  
OUTLOOK  
HITS 3-YEAR  
HIGH**



# YIELD DEVELOPMENT - OFFICE

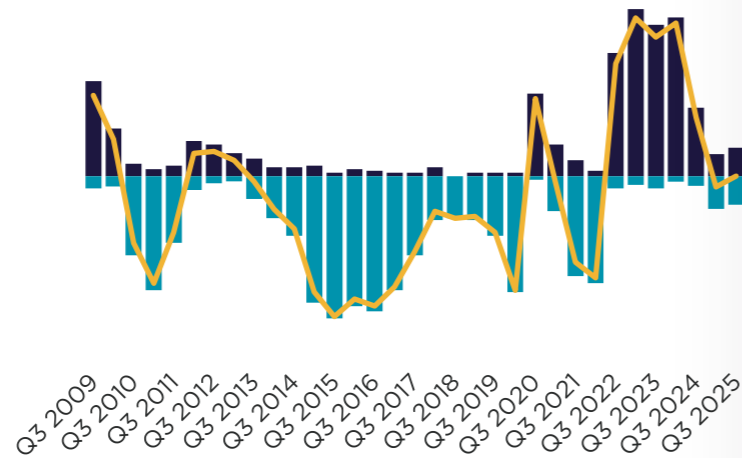
The sentiment around the office yields over the past six months reflects a neutral and stabilised outlook. Most investors observed no change, while views on increases and decreases were evenly balanced...

**Figure 8**  
Office Yield Development, Last Six Months



■ Increased ■ Remained unchanged ■ Decreased

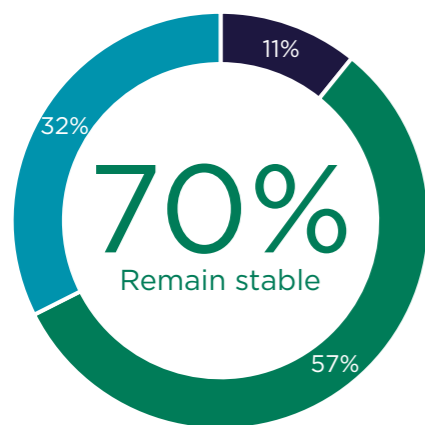
**Figure 9**  
Office Yield Development, Last Six Months - Index



■ Increased ■ Decreased

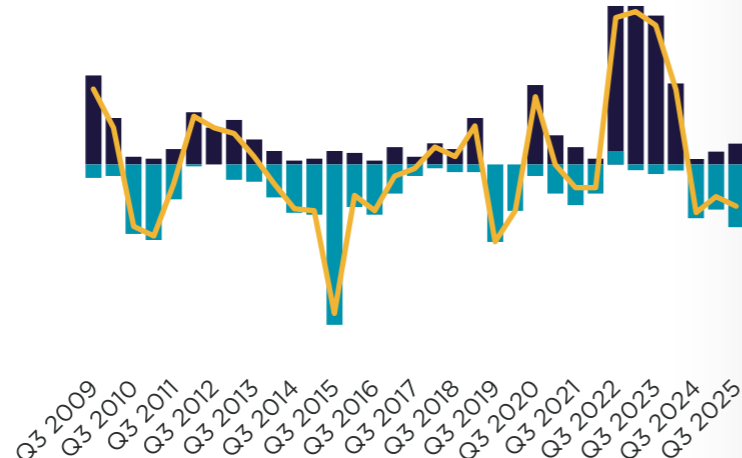
...whereas the yield development outlook over the next six months reflects a decline with a majority of respondents still anticipate stable.

**Figure 10**  
Office Yield Expectations, Coming Six Months



■ Increase ■ Remain stable ■ Decline

**Figure 11**  
Office Yield Expectations, Coming Six Months - Index

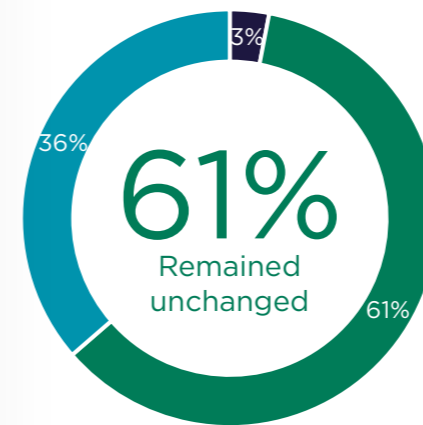


■ Increase ■ Decline

# YIELD DEVELOPMENT - RETAIL

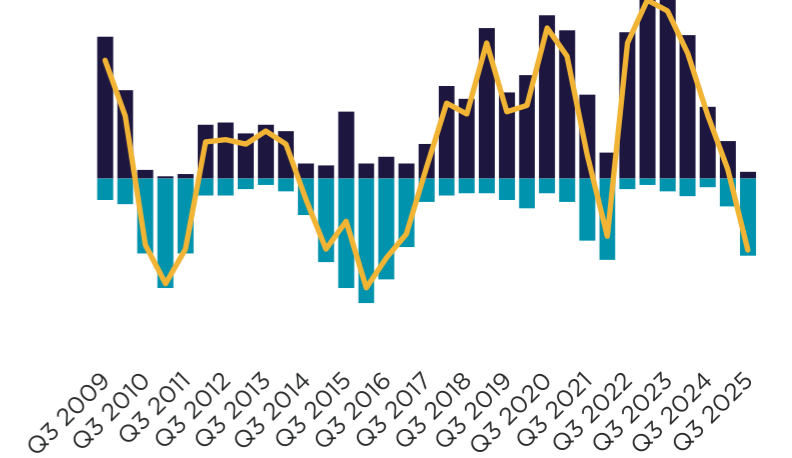
Investors marked the most widespread sentiment of declining retail yields over the past six months since Q1 2017...

**Figure 12**  
Retail Yield Development, Last Six Months



■ Increased ■ Remained unchanged ■ Decreased

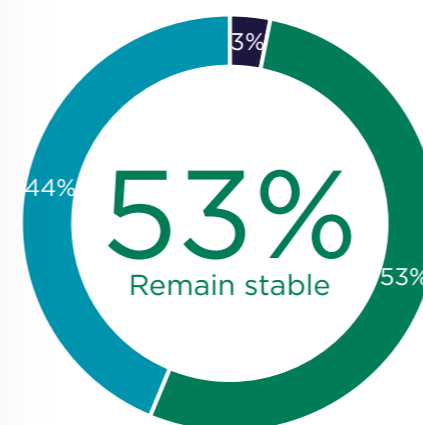
**Figure 13**  
Retail Yield Development, Last Six Months - Index



■ Increased ■ Decreased

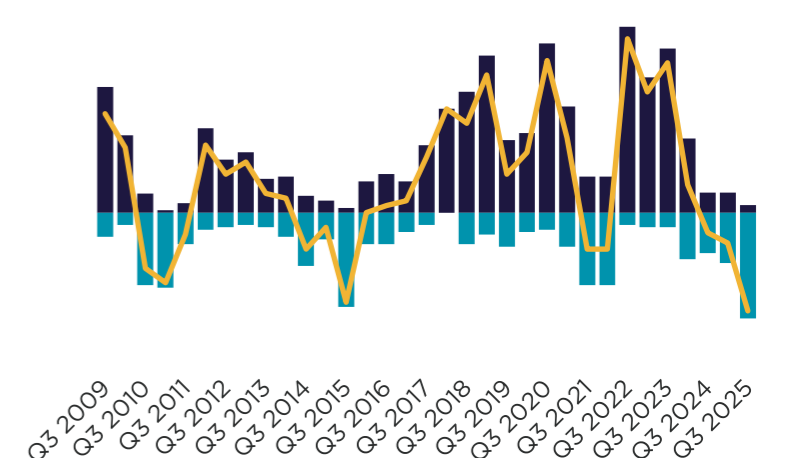
...and the prevailing sentiment indicates that this downward trend is likely to continue over the coming six months.

**Figure 14**  
Retail Yield Expectations, Coming Six Months



■ Increase ■ Remain stable ■ Decline

**Figure 15**  
Retail Yield Expectations, Coming Six Months - Index

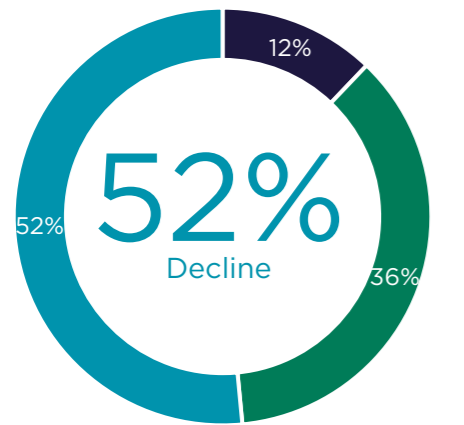


■ Increase ■ Decline

# YIELD DEVELOPMENT - LOGISTICS & RESIDENTIAL

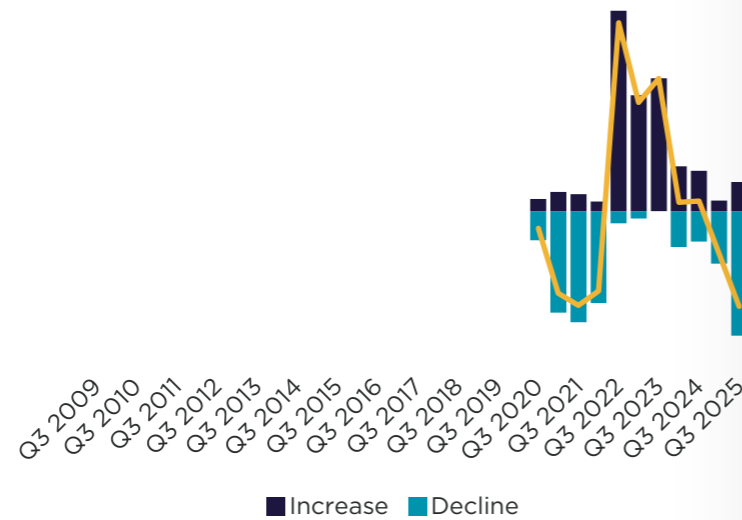
Investors' views on the development of logistics/industrial yields over the next six months reflects a clearly positive sentiment. While some investors expect yields to remain stable, the majority anticipate further declines, and only a small share foresee increases.

**Figure 16**  
Logistics/Industrial Yield Expectations, Coming Six Months



■ Increase ■ Remain stable ■ Decline

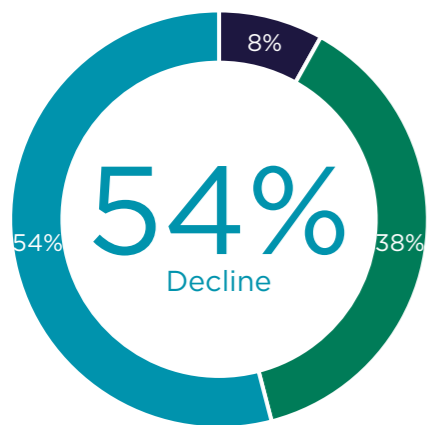
**Figure 17**  
Logistics/Industrial Yield Expectations, Coming Six Months - Index



■ Increase ■ Decline

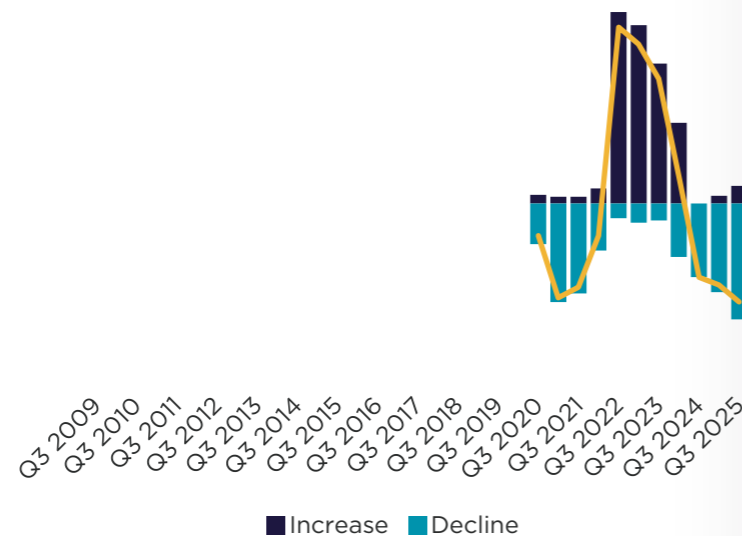
While investor sentiment toward residential yields has remained strong for quite some time, the Q3 2025 results reinforce this ongoing trend. A clear majority expect yields to decline over the coming six months. This reflects a continued and strengthening consensus among investors regarding the direction of residential yield expectations.

**Figure 18**  
Residential Yield Expectations, Coming Six Months



■ Increase ■ Remain stable ■ Decline

**Figure 19**  
Residential Yield Expectations, Coming Six Months - Index



■ Increase ■ Decline

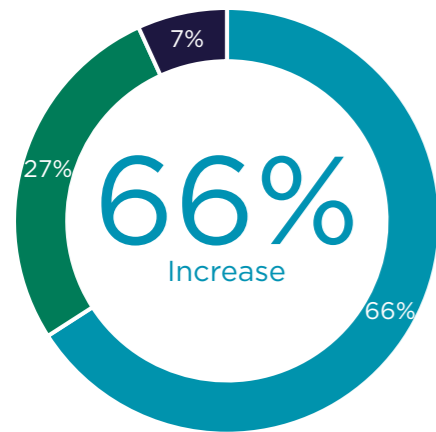
**OVER HALF OF INVESTORS EXPECT YIELD DECLINES.**

**Better never settles**

# INVESTMENT PREREQUISITES

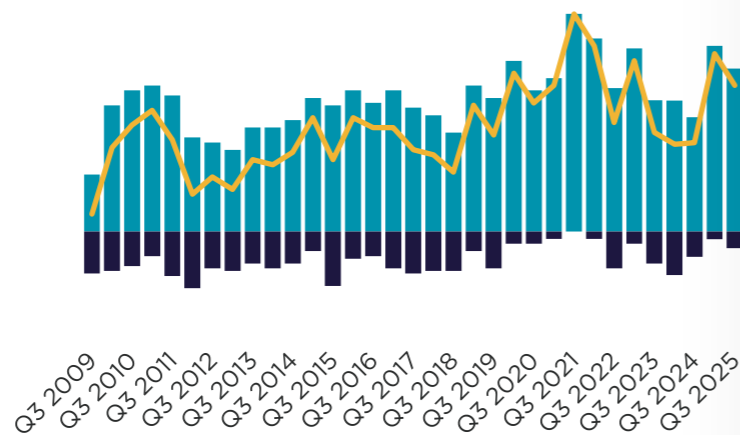
Investors continue to favor acquisitions over disposals, though sentiment has slightly softened compared to the previous survey, and the proportion anticipating disposals has grown modestly. Despite this shift, the overall outlook remains positive.

**Figure 20**  
Portfolio Size Objective, Coming Six Months



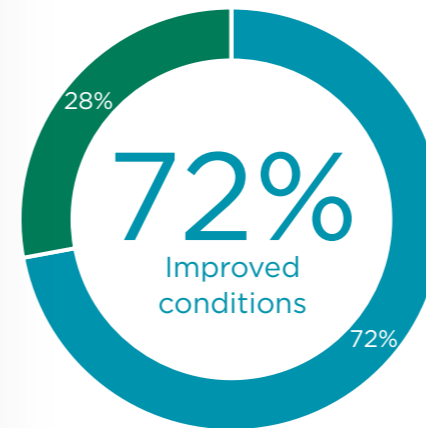
- Increase: more acquisition than disposal
- Stable: as much disposal as acquisition
- Decrease: more disposal than acquisition

**Figure 21**  
Portfolio Size Objective, Coming Six Months - Index



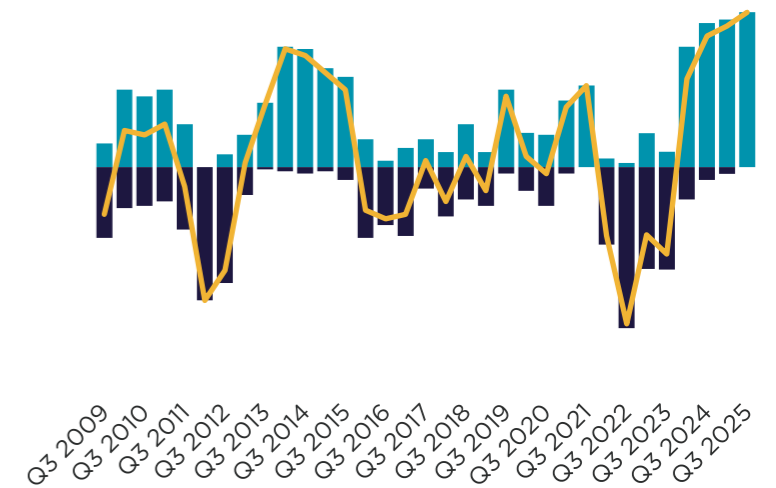
- Increase: more acquisition than disposal
- Decrease: more disposal than acquisition

**Figure 22**  
Financing Condition Expectations, Coming Six Months



- Improved conditions
- Unchanged conditions
- Worsened conditions

**Figure 23**  
Financing Condition Expectations, Coming Six Months - Index

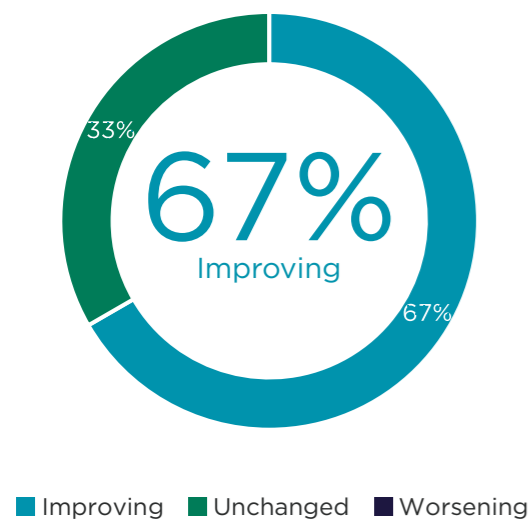


- Improved conditions
- Worsened conditions

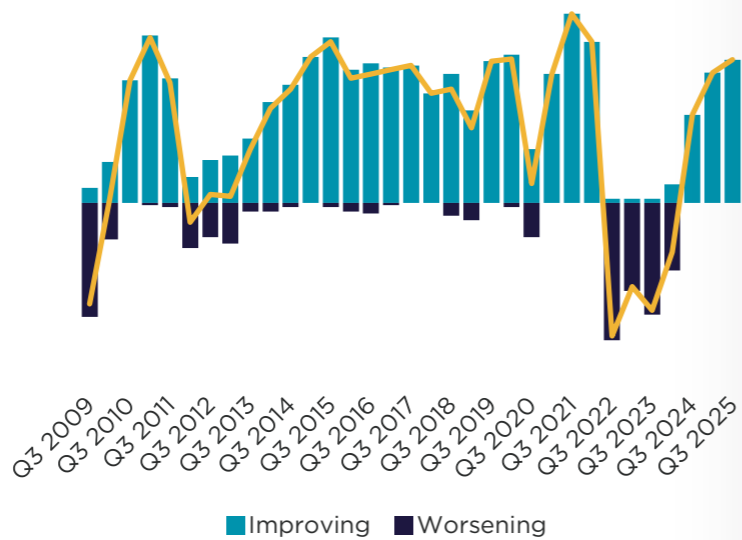
# VALUE DEVELOPMENT

Investors remain positive regarding portfolio value development over the next six months. Currently, 67% of the investors expect values to improve further, representing a majority compared to the 33% 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

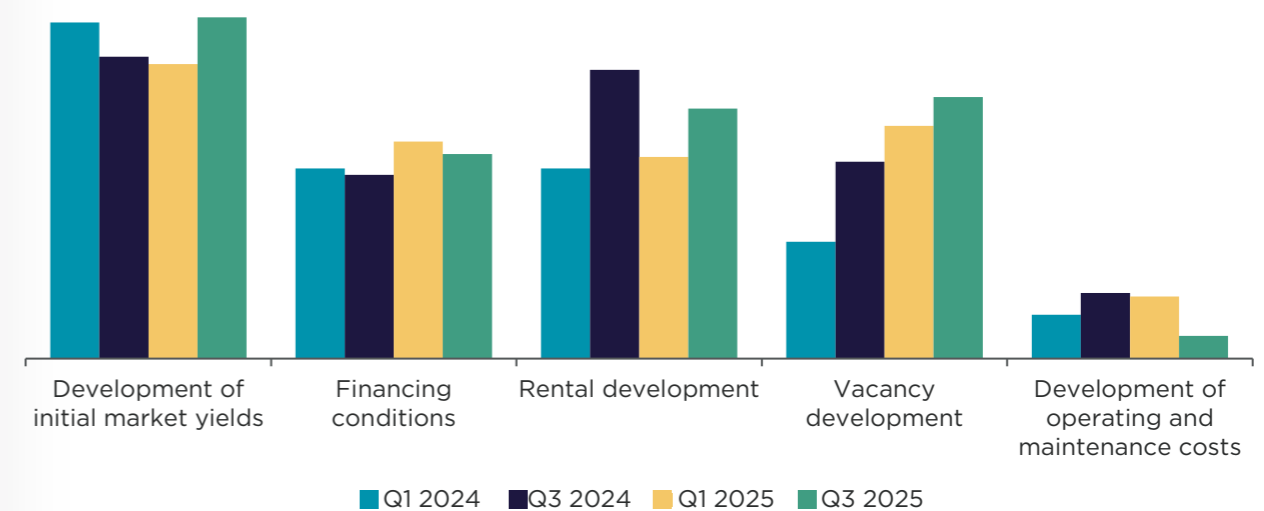


Yield development remains one of the key drivers of overall value growth, according to respondents, followed by vacancy, rental development, and financing conditions.

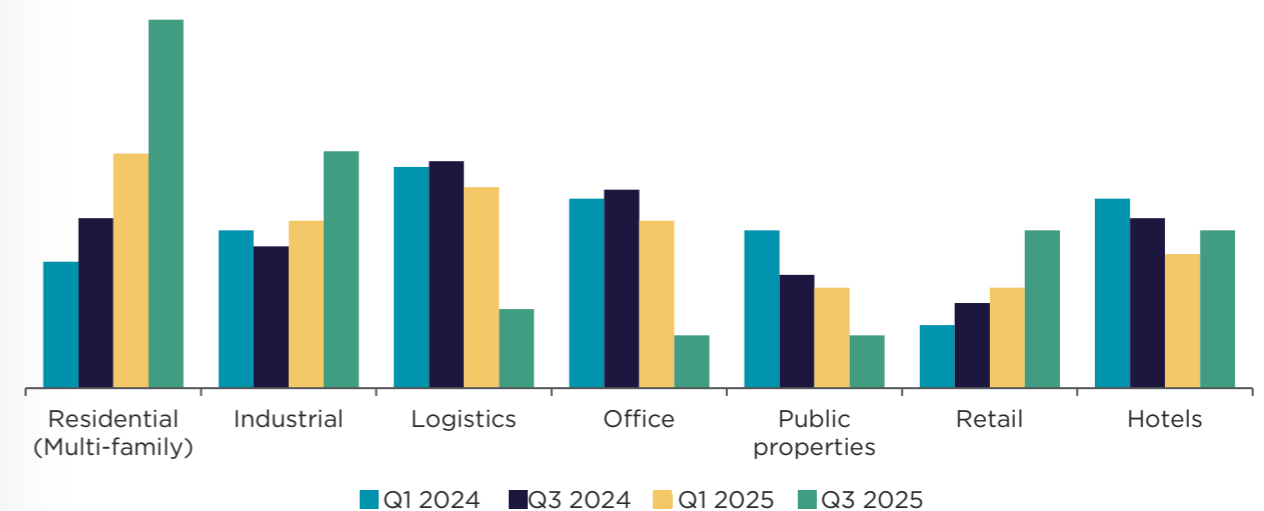
Vacancy development has continued to rise in importance over the quarters, showing a positive trend. However, the importance of operating and maintenance cost developments has declined compared to the previous survey.

Investors have the strongest confidence in the residential segment over the next six months, followed by industrial. The retail and hotel segments are showing increased potential, while logistics, office, and public property segments continue to exhibit a negative trend.

**Figure 26**  
Most Important Portfolio Value Influencing Factors



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

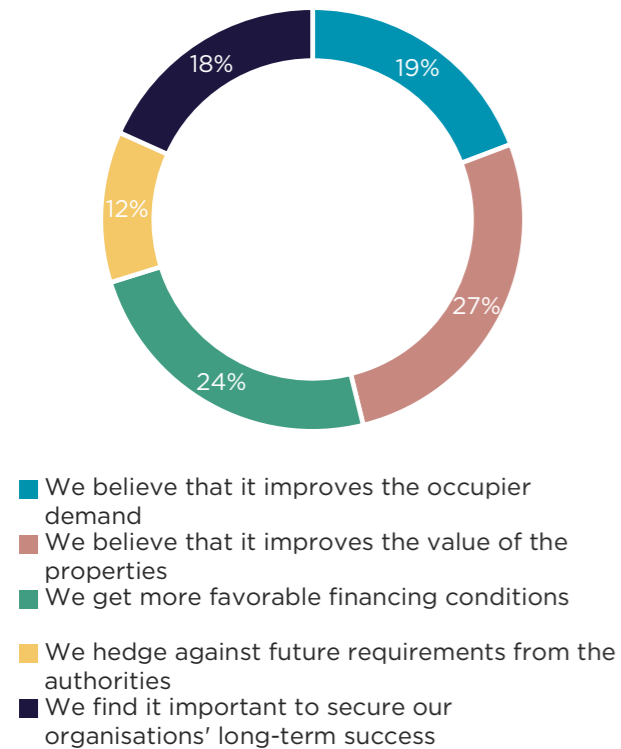


Better never settles

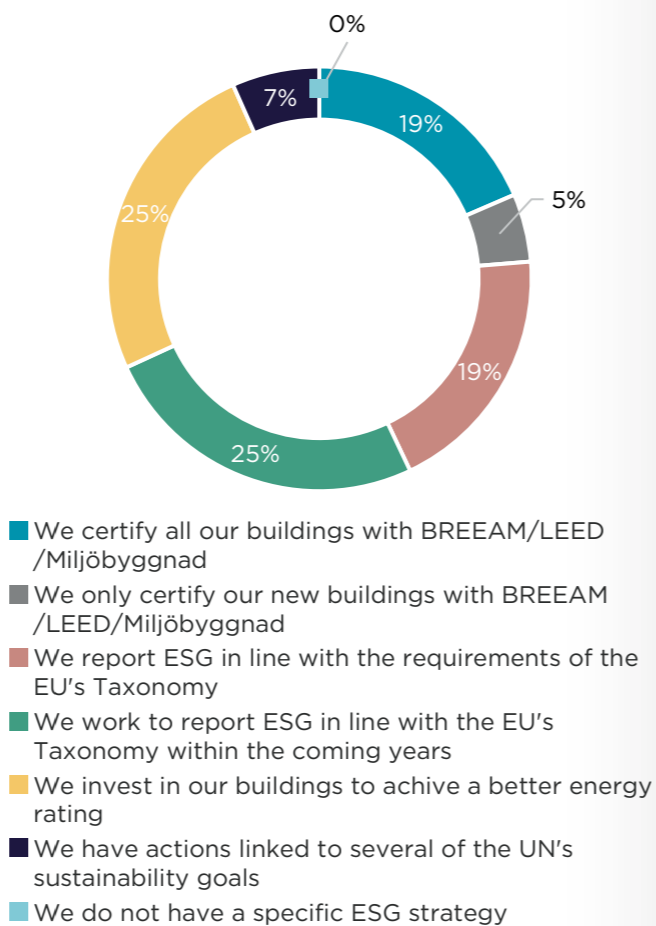
# SUSTAINABILITY

Sustainability remains crucial in investment decisions. Compared to the previous survey, investors now prioritize property value growth as a key commercial advantage of ESG implementation, while financing conditions remain consistently important. These benefits stem from building investments, certifications, and ESG reporting aligned with the EU Taxonomy.

**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?

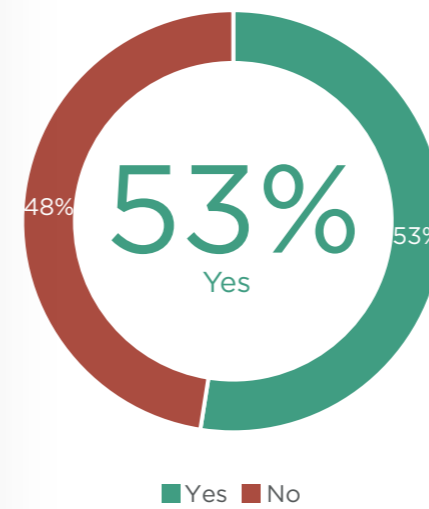


**SUSTAINABILITY  
DRIVES VALUE,  
FINANCING, AND  
COMPLIANCE.**

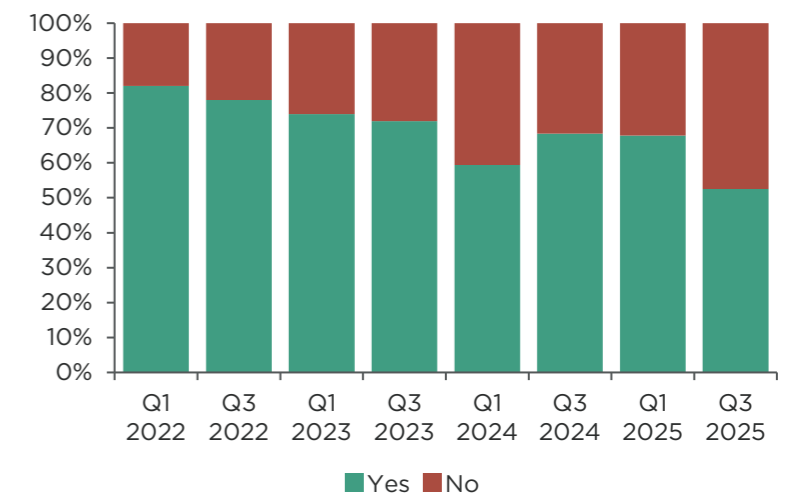
# CHANGING MARKET CONDITIONS

Investor willingness to pay a premium for high sustainability classifications has declined compared to the previous survey. While a majority still supports the idea, the gap between those willing and those unwilling has narrowed significantly. This shift suggests a more cautious approach toward sustainability-related investment premiums.

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

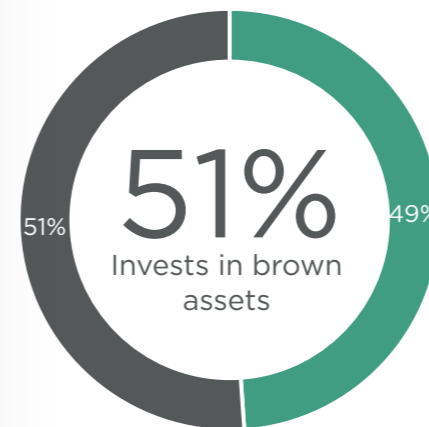


**Figure 31**  
Are you willing to pay a premium for high sustainability classification?



Investor preferences in sustainability strategies have shifted slightly. In Q3 2025, a marginal majority now favors brown assets with upgrade potential over projects with exceptional ESG credentials. This marks a subtle but notable shift toward value-add opportunities in the sustainability space.

**Figure 32**  
Approach to Investment Sustainability



- Invests in projects with exceptional ESG standards
- Invests in brown assets

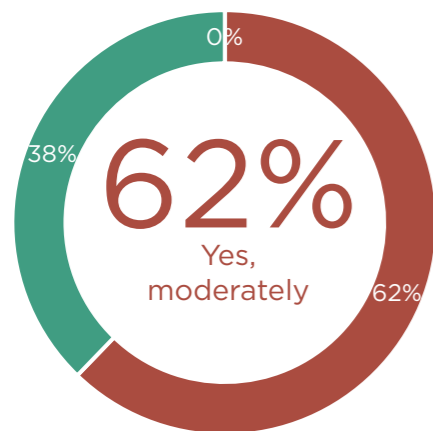
## BONUS

In this edition, we surveyed investors about their perception of the current global tariff turbulence and its impact on occupier demand in the Swedish real estate market. A total of 62% of investors believe the tariff turbulence will moderately impact occupier demand, while 38% expect little to no material impact. Notably, none of the respondents anticipate a significant effect on occupier demand in the Swedish real estate market.

Following up on investor sentiment regarding global tariff turbulence, we asked whether investors are planning to adjust their investment strategy in Sweden due to associated risks. A clear majority of 82% of respondents stated that they do not plan to adjust their strategy. Meanwhile, 16% are considering adjustments, though they have not yet acted. Only 2% of investors reported that they are actively adjusting their investment strategy in response to global tariff risks.

Figure 33

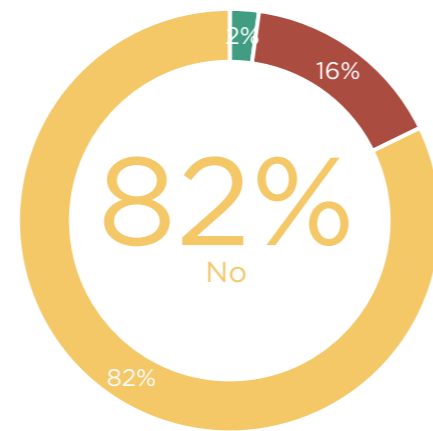
Investors' perceptions of the current global tariff turbulence and its impact on occupier demand in the Swedish real estate market.



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

Figure 34

Whether investors are planning to adjust their investment strategy in Sweden due to risks associated with global tariff changes.



- Yes, we are actively adjusting our strategy
- Not yet, but we are considering it
- No, we do not plan to adjust our strategy

**62% EXPECT A MODERATE IMPACT FROM TARIFF TURBULENCE, WHILE 82% DO NOT PLAN TO ADJUST THEIR STRATEGY.**

Better never settles



Better never settles

## About Cushman & Wakefield



### About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. In Sweden, Cushman & Wakefield has 70 employees across the above mentioned service lines, and conduct valuations for more than 8,200 properties annually. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

### Disclaimer and confidentiality clause

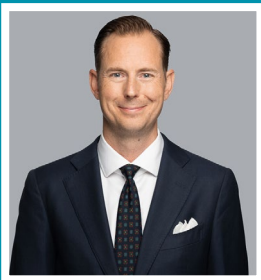
This report should not be relied upon as a basis for entering into transactions without seeking specific, qualified, professional advice. Whilst facts have been rigorously checked, Cushman & Wakefield can take no responsibility for any damage or loss suffered as a result of any inadvertent inaccuracy within this report. Information contained herein should not, in whole or part, be published, reproduced or referred to without prior approval. Any such reproduction should be credited to Cushman & Wakefield.

# CONTACT



**Mariia Pohorila**

Research Lead  
+46 (0)76 104 76 96  
[mariia.pohorila@cushwake.com](mailto:mariia.pohorila@cushwake.com)



**Anders Elvinsson**

Head of Valuation & Strategic Advisory  
+46 (0)72 247 94 14  
[anders.elvinsson@cushwake.com](mailto:anders.elvinsson@cushwake.com)

Our Swedish offices

**Stockholm**

Regeringsgatan 59  
103 59 Stockholm  
Tel: +46 8 671 34 00

**Gothenburg**

Östra Larmgatan 22  
411 07 Göteborg  
Tel: +46 31 799 18 90

**Malmö**

Lilla Torg 1  
211 34 Malmö  
Tel: +46 40 699 15 30

**Norrköping**

Bråddgatan 1  
602 22 Norrköping  
Tel: +46 11 450 47 10