

CUSHMAN & WAKEFIELD

Q3 2026

Nordic Investor Confidence Index

Key conclusions



The recovery is holding, but the optimism of early 2026 has cooled. Transaction volumes are up 40% and most investors still expect to be net buyers. Expectations for financing, yield development and portfolio values have all moderated since Q1, so the sentiment is now cautious optimism rather than broad confidence.



Financing sentiment saw a sharp change this quarter. The share expecting better conditions halved, and Norway and Sweden turned negative for the first time this year. This reflects the changed interest rate outlook since the start of the year.



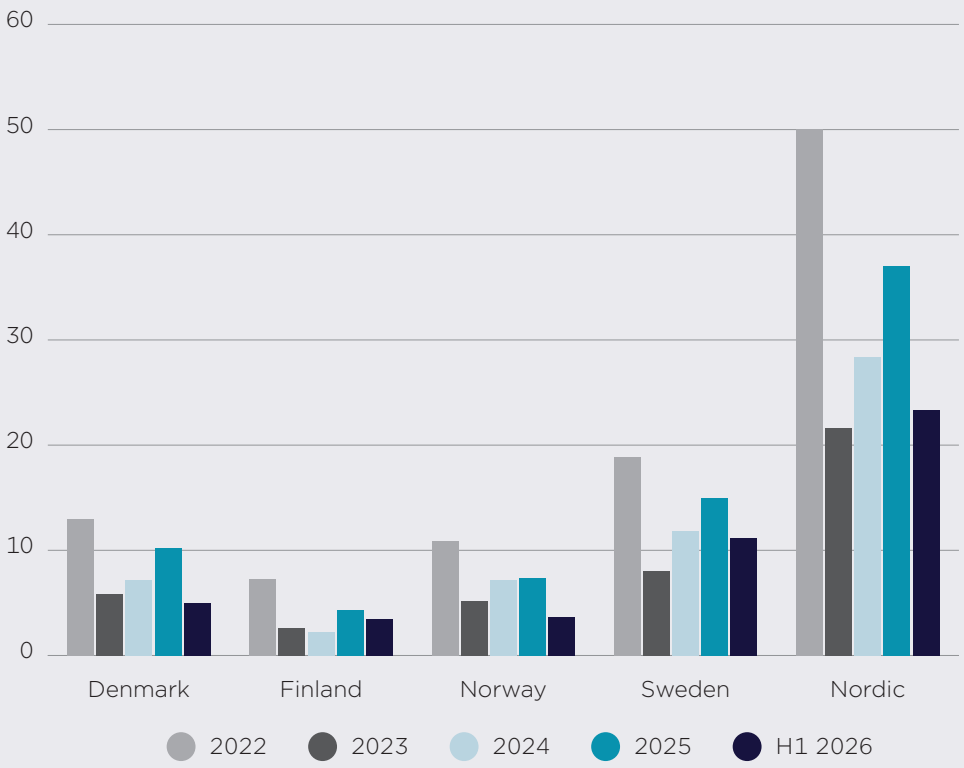
Finland is the clearest outlier, with improving fundamentals but the weakest capital market sentiment. Occupier market expectations improved, while half of respondents expect lower portfolio values and many plan to be net sellers.



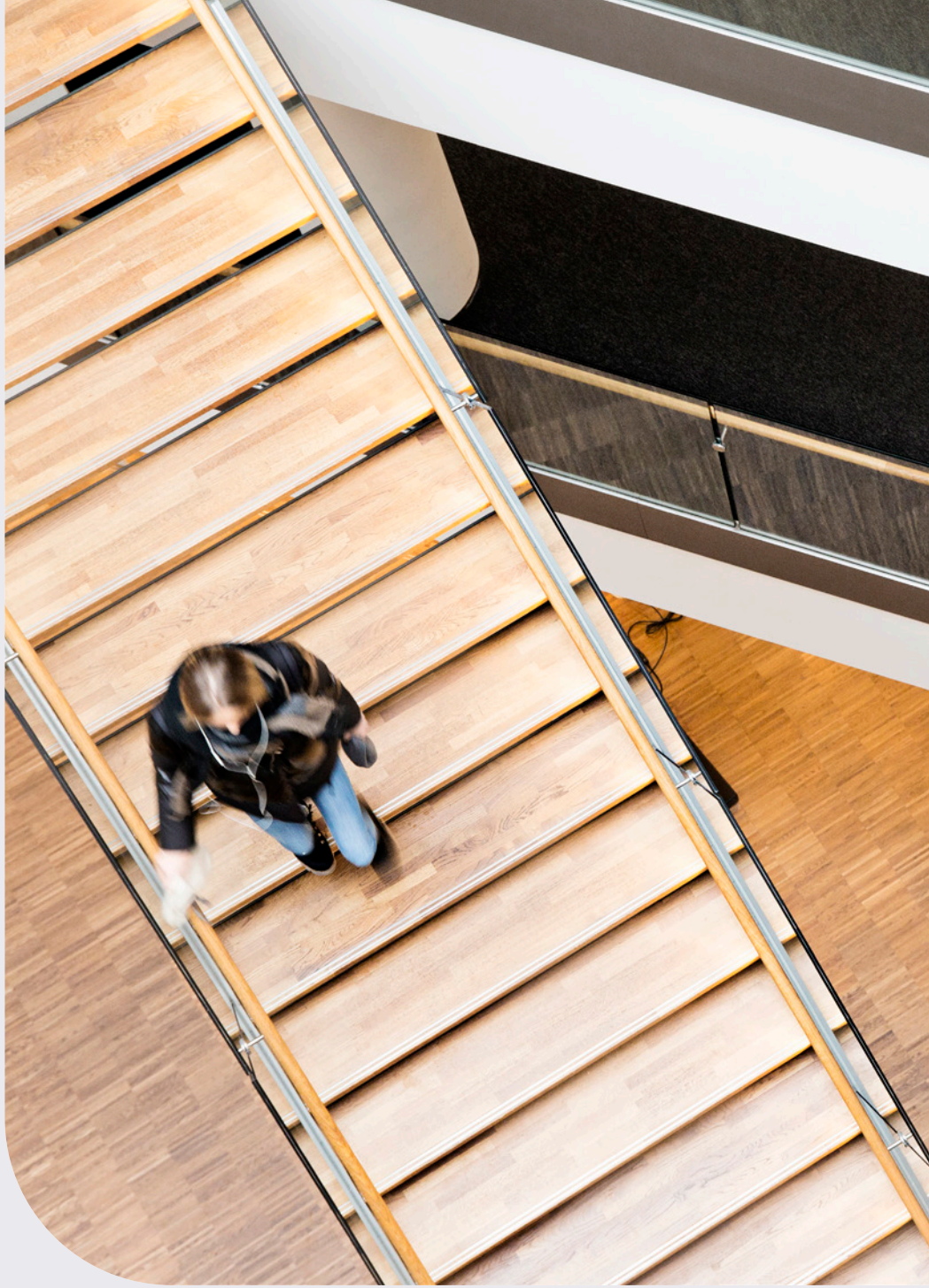
Investors are seeking predictable cash flows. Residential, industrial and logistics lead the sector preferences, while office comes last despite rising prime rents.

Transaction volume development

TRANSACTION VOLUME (EUR BILLION)

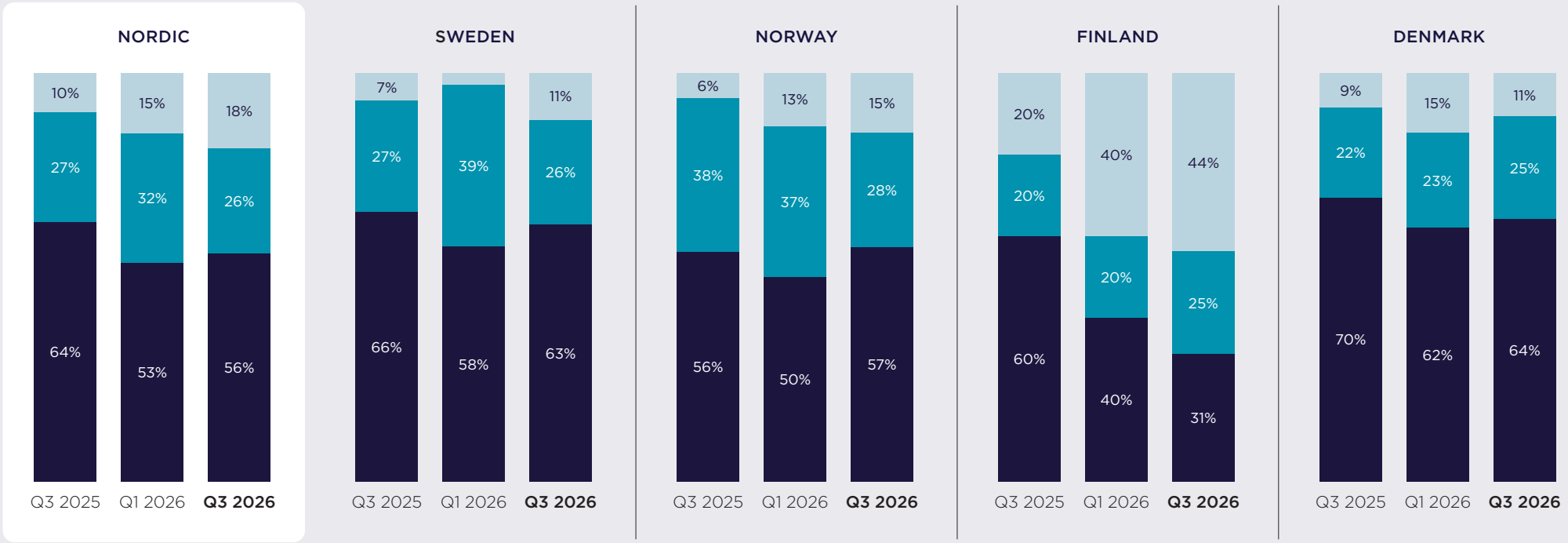


Nordic transaction volume reached approximately €23.3 billion in H1 2026, up 40% compared with H1 2025, confirming continued market resilience and recovery following the sharp decline in 2023.



Expectation for portfolio sizes – Investment objective

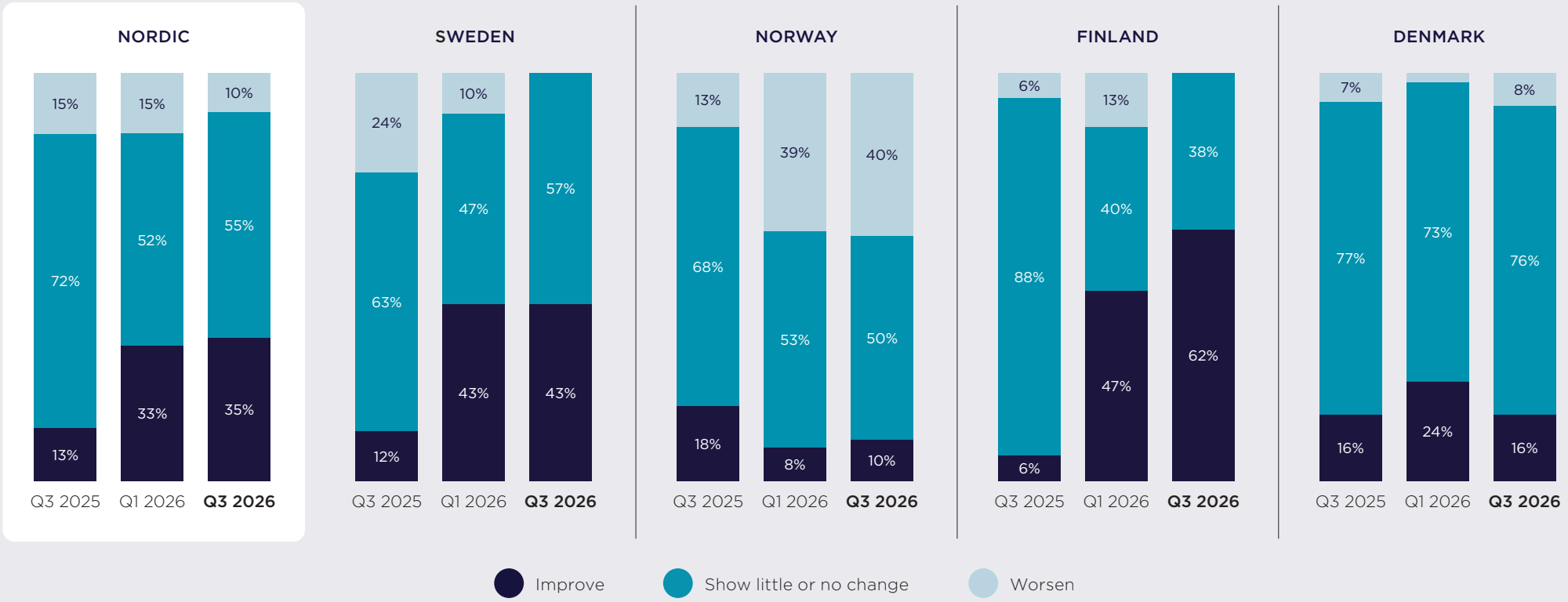
What is your objective with regard to the size of your property portfolio in terms of acquisition/disposal during the next 6 months?



Investor interest in acquisitions remains strong across most Nordic markets. Finland remains comparatively weaker, with 44% of investors expecting more disposals than acquisitions.

OFFICE
Expectations for the occupier market in the coming 6 months

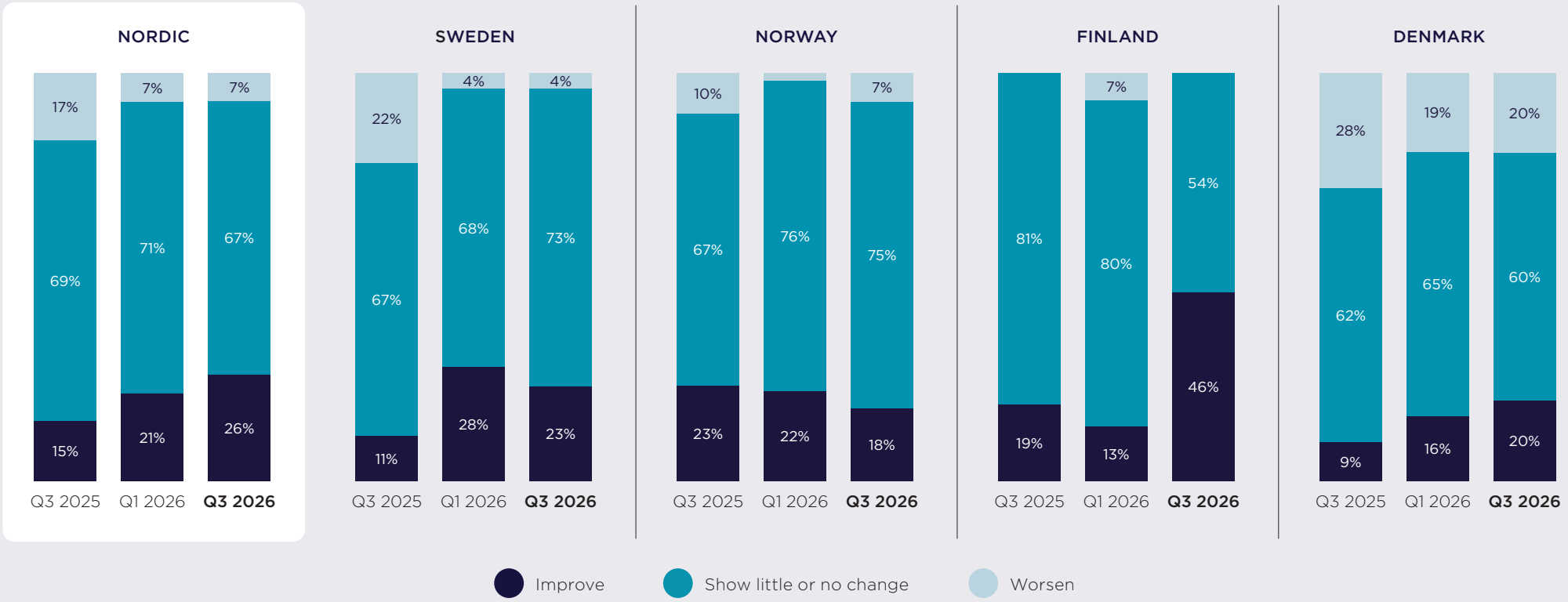
Q | **With regard to the occupier market for office space during the next 6 months, the demand on the occupier market will?**



Across the Nordic region, expectations for the office occupier market continued to improve in Q3 2026, with 35% of respondents anticipating improving conditions, up slightly from 33% in Q1 2026. Finland recorded the strongest positive sentiment, with the share expecting improvement rising from 47% to 62%, while Sweden remained positive at 43%. In contrast, sentiment in Norway remained comparatively weak, with 40% of respondents expecting conditions to worsen. Denmark remained broadly stable, with 76% anticipating little or no change.

RETAIL
Expectations for the occupier market in the coming 6 months

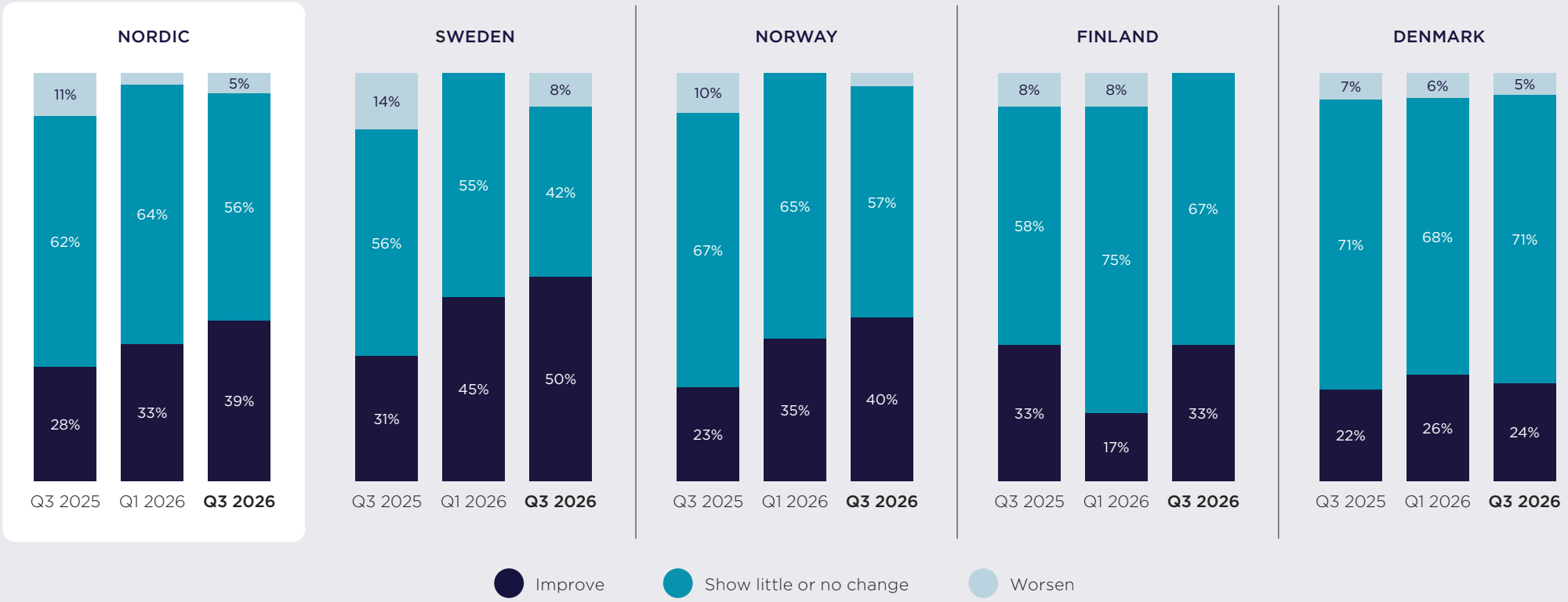
Q | **With regard to the occupier market for retail space during the next 6 months, the demand on the occupier market will?**



Across the Nordic region, expectations for the retail occupier market improved slightly in Q3 2026, with 26% of respondents expecting conditions to improve, up from 21% in Q1 2026, while 67% anticipate little or no change. Finland recorded the strongest improvement, with the share of positive responses rising significantly from 13% to 46%. Denmark also saw a moderate improvement, while sentiment softened slightly in Sweden and Norway.

LOGISTICS/INDUSTRIAL
Expectations for the occupier market in the coming 6 months

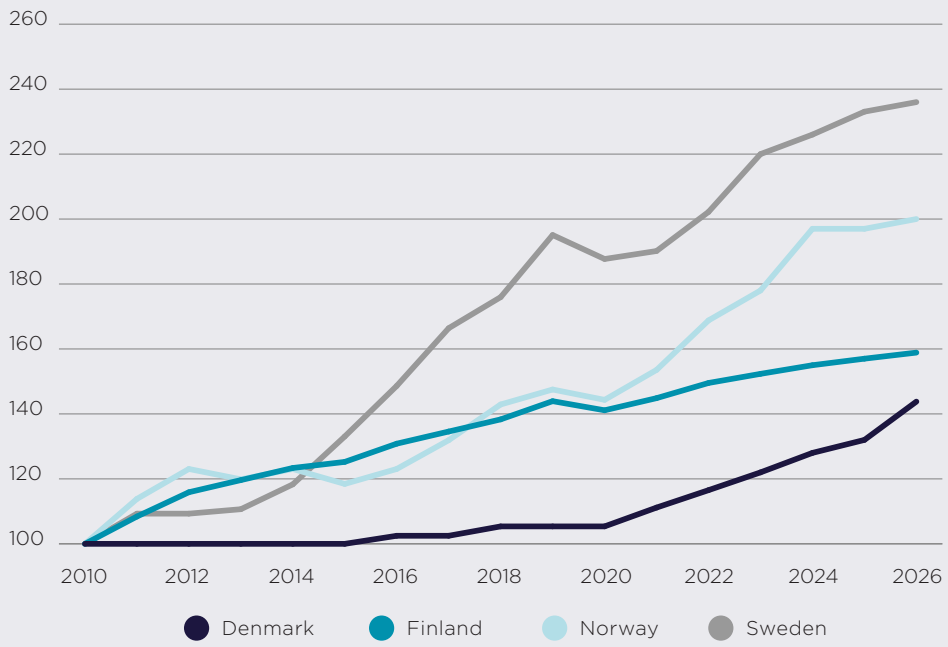
Q | **With regard to the occupier market for logistics/industrial space during the next 6 months, the situation on the occupier market will?**



Across the Nordic region, expectations for the Logistics/Industrial occupier market strengthened in Q3 2026, with 39% of respondents expecting conditions to improve, up from 33% in Q1 2026, while only 5% expect conditions to worsen. Sweden recorded the strongest positive sentiment, with 50% expecting improvement, followed by Norway at 40%. Finland also saw a notable improvement compared with Q1 2026, with positive responses rising from 17% to 33%, while Denmark remained broadly stable.

Development in prime office rents

PRIME OFFICE RENT GROWTH (INDEX 2010 = 100)



PRIME OFFICE RENT GROWTH (INDEX 2010 = 100) AS OF Q1 2026

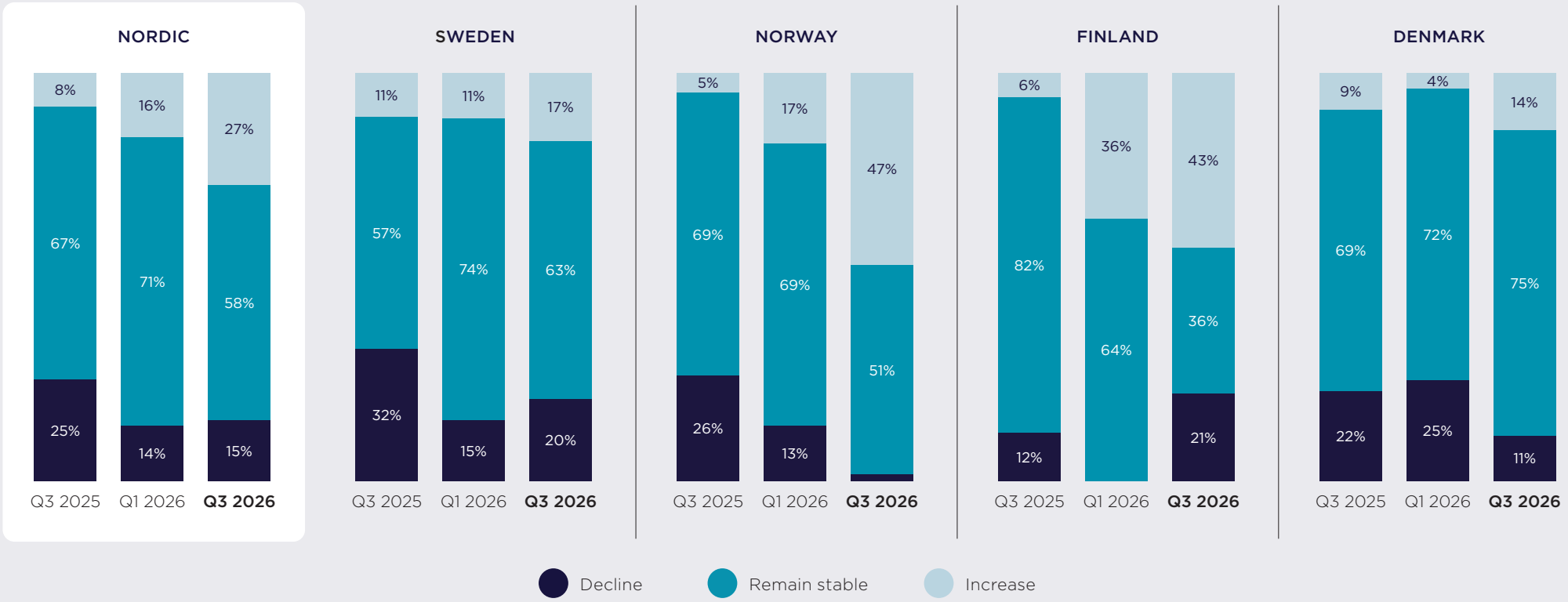
Denmark	Finland	Norway	Sweden
144	159	211	244

Prime office rents continued to increase across all Nordic markets, with Denmark recording the strongest YoY growth.



OFFICE
Expectations for market yields in the coming 6 months

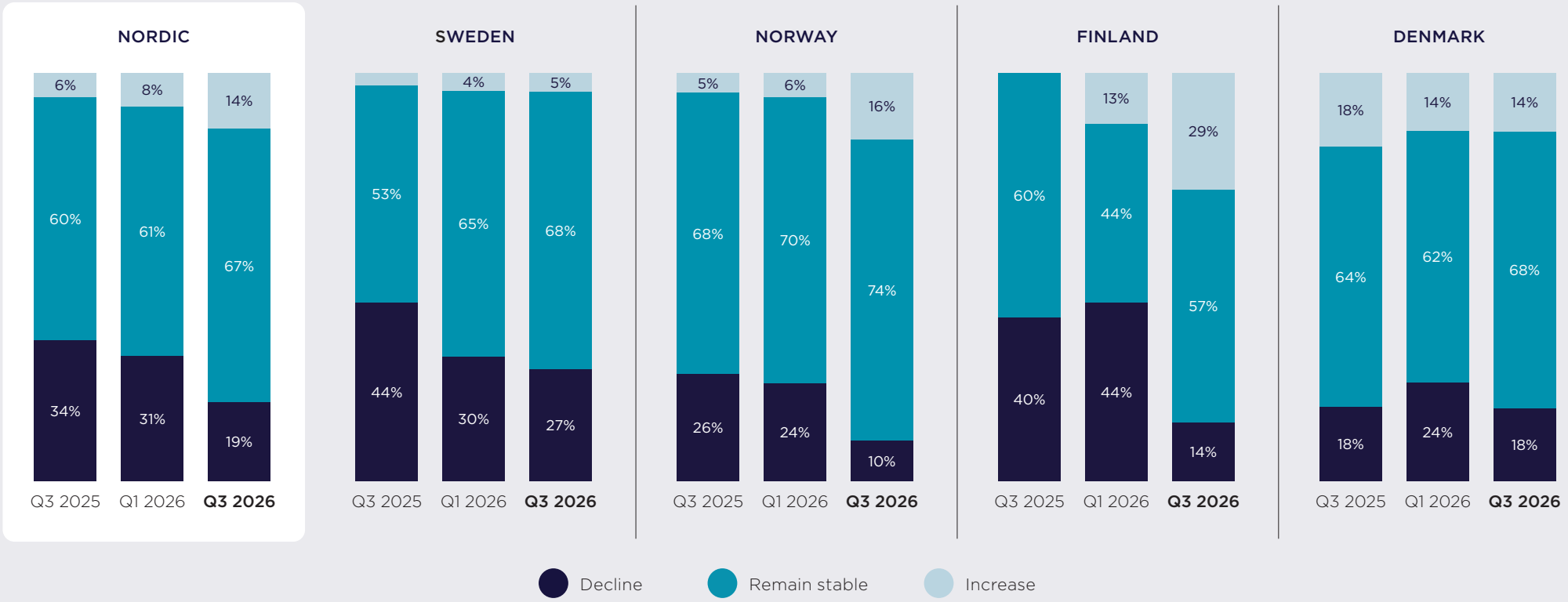
Q | **With regard to the development of market yields for office properties during the next 6 months, market yields will?**



Office yield expectations became more cautious in Q3 2026. While 58% of Nordic respondents still expect yields to remain stable over the coming six months, the share anticipating an increase rose from 16% in Q1 2026 to 27% in Q3 2026. The shift was most pronounced in Norway, where 47% now expect yields to increase, compared with 17% in Q1 2026. Finland also remains cautious, with 43% expecting an increase, while expectations in Denmark and Sweden remain comparatively stable.

RETAIL
Expectations for market yields in the coming 6 months

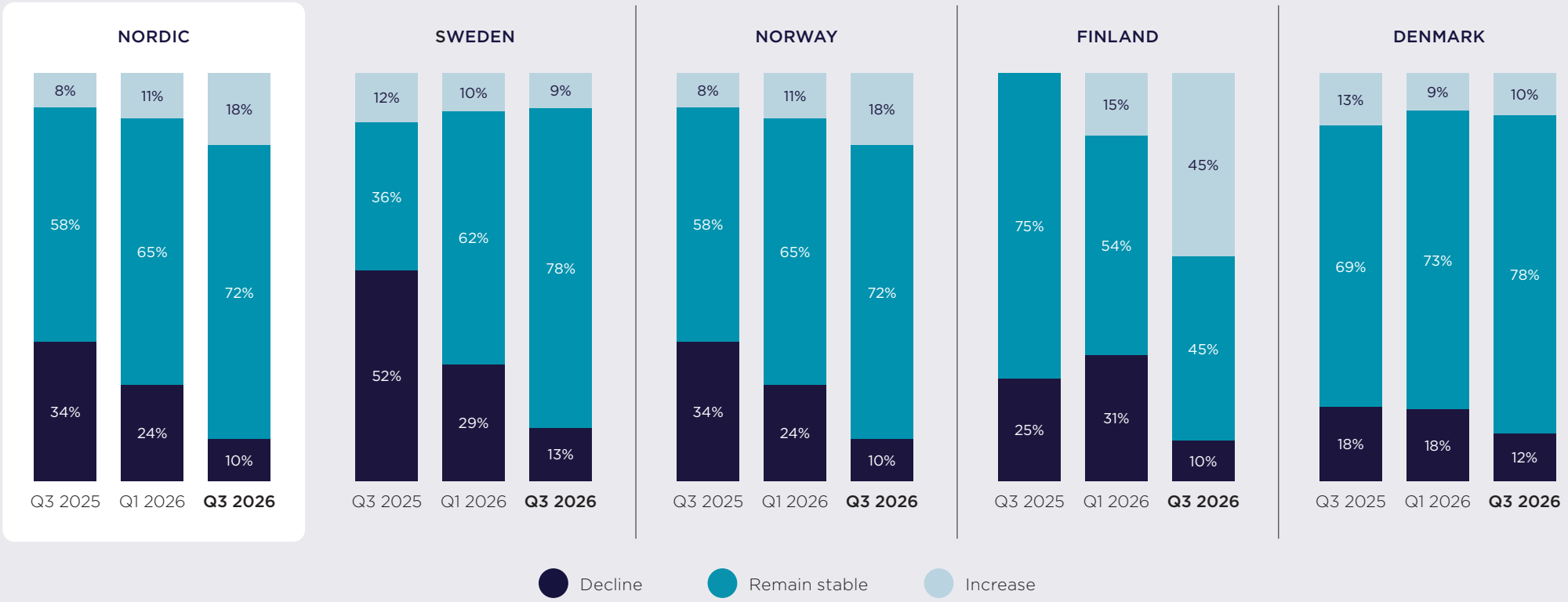
Q | **With regard to the development of market yields for retail properties during the next 6 months, market yields will?**



Retail yield expectations remain broadly stable in Q3 2026, with 67% of Nordic respondents expecting yields to remain unchanged over the coming six months. However, the share expecting yields to increase rose from 8% in Q1 2026 to 14% in Q3 2026. Finland recorded the most pronounced shift, with 29% now expecting yields to increase, compared with 13% in Q1 2026.

LOGISTICS/INDUSTRIAL
Expectations for market yields in the coming 6 months

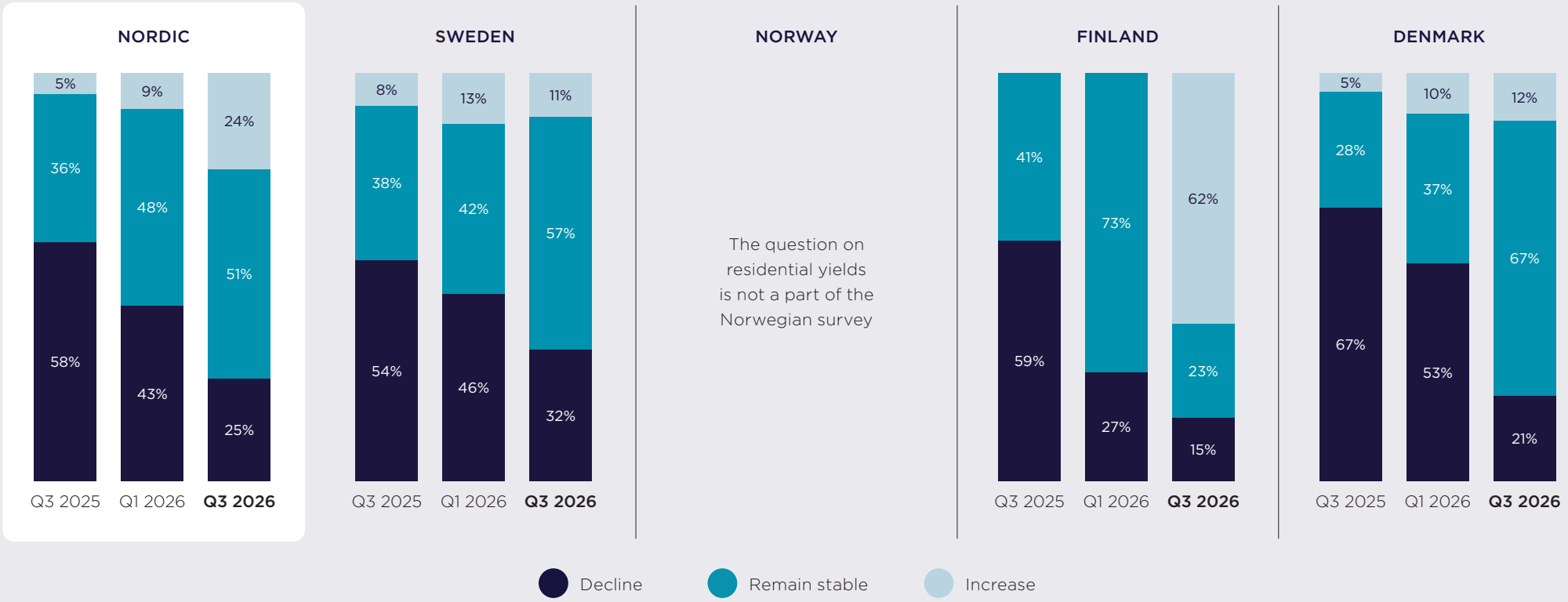
Q | **With regard to the development of market yields for logistics/ industrial properties during the next 6 months, market yields will?**



Logistics/Industrial yield expectations remain broadly stable in Q3 2026, with 72% of Nordic respondents expecting yields to remain unchanged over the coming six months, up from 65% in Q1 2026. However, the share expecting yields to increase rose from 11% to 18%. Finland recorded the most pronounced shift, with 45% now expecting yields to increase, compared with 15% in Q1 2026. Norway, Sweden and Denmark remain comparatively stable, with 72–78% of respondents expecting yields to remain unchanged.

RESIDENTIAL
Expectations for market yields in the coming 6 months

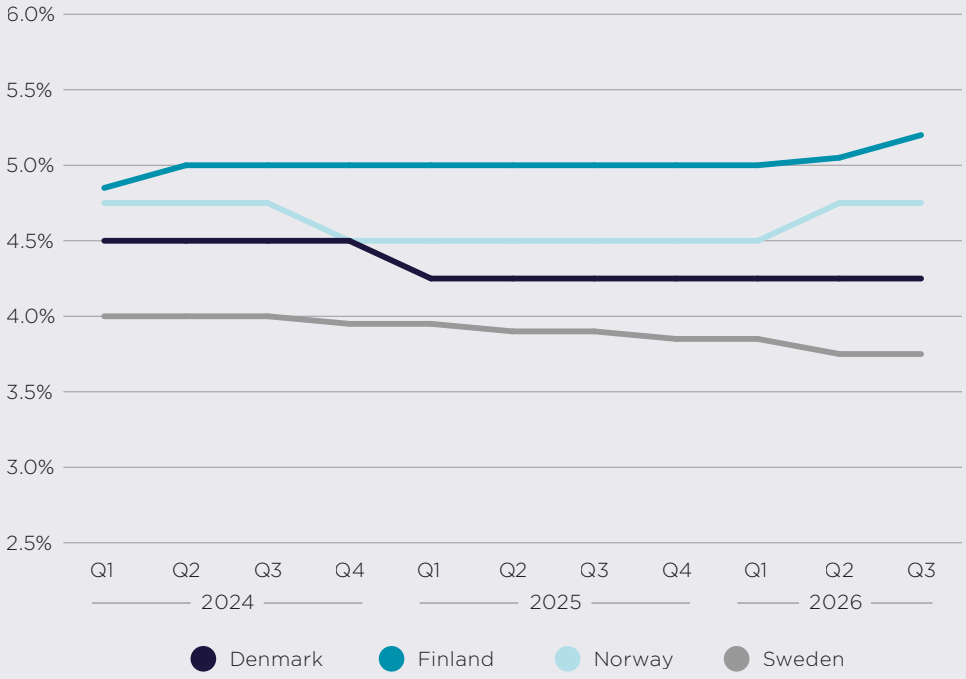
Q | **With regard to the development of initial yields for residential properties during the next six months, initial yields will?**



Residential yield expectations shifted in Q3 2026, with 51% of Nordic respondents expecting yields to remain stable over the coming six months, while the share anticipating an increase rose from 9% in Q1 2026 to 24%. Finland recorded the most pronounced shift, with 62% now expecting yields to increase, compared with no respondents in Q1 2026. Sweden and Denmark also moved towards more stable expectations, with fewer respondents anticipating yield declines compared with Q1 2026.

Development in prime office yields

PRIME OFFICE YIELD (NET INITIAL)



PRIME OFFICE YIELD AS OF Q1 2026

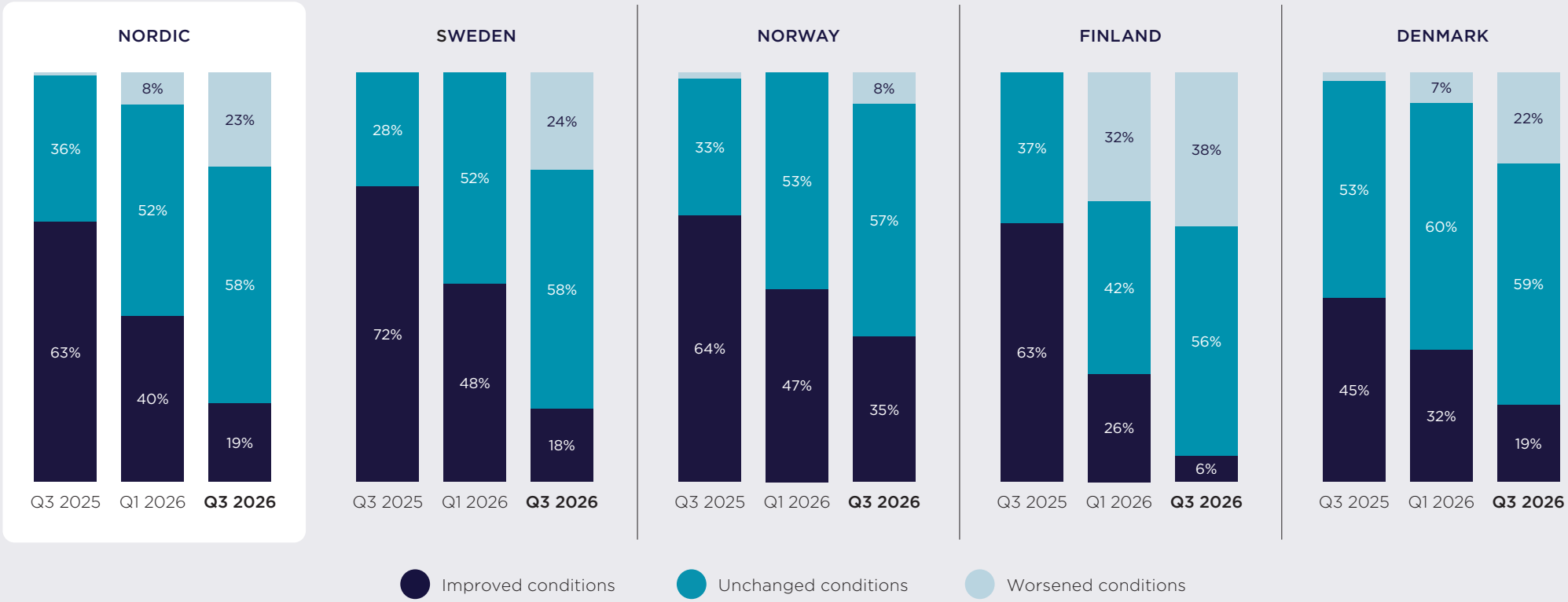
Denmark	Finland	Norway	Sweden
4.25%	5.20%	4.75%	3.75%

Prime yields remained stable in Denmark in Q3 2026 on a YoY basis, while yields in Finland and Norway increased. In Sweden prime yields declined slightly compared with the same period last year.



Expectations for financing conditions

What is the future outlook for your financing compared with your current financing? Your future financing will:

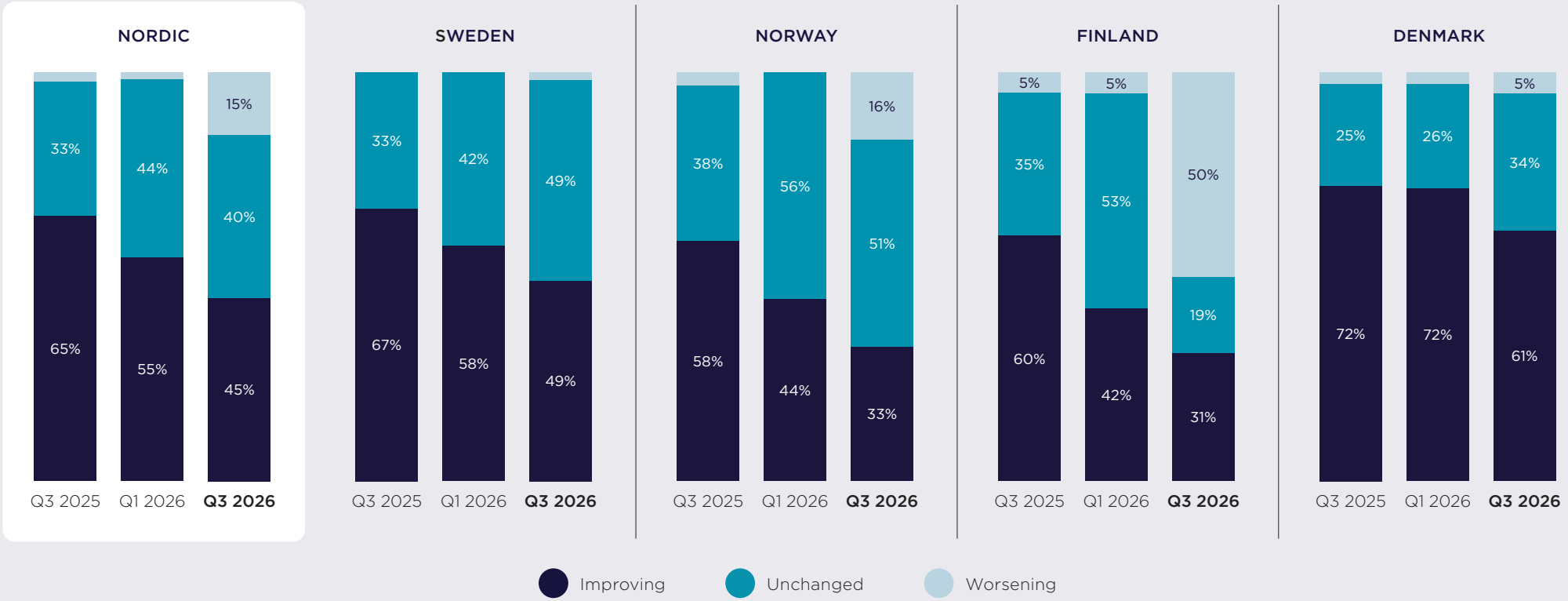


Financing sentiment weakened in Q3 2026, although the majority of Nordic investors (58%) still expect conditions to remain unchanged. The share expecting improvement fell from 40% to 19% QoQ, while 23% now anticipate worsening conditions.

Norway and Sweden recorded negative expectations for the first time this year, while Denmark and Finland continued the negative trend seen in Q1, with expectations for improved financing conditions declining further.

Expectations for portfolio values

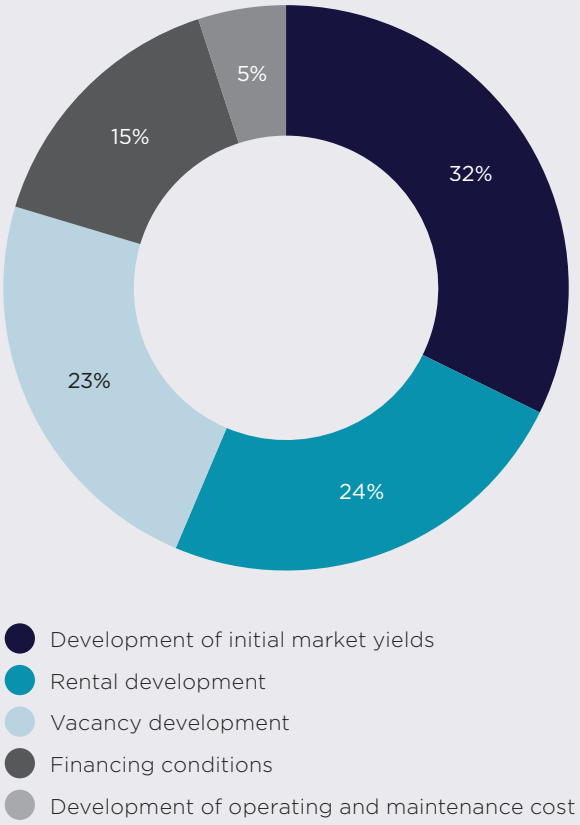
How do you see the value of your portfolio developing during the next 6 months (aside from any acquisition/disposal)?



Expectations for portfolio values softened in Q3 2026, although 45% of Nordic investors still expect values to improve and 40% anticipate no change. The share expecting values to worsen increased to 15%, with Finland showing the most significant shift, where 50% of respondents now expect a decline in portfolio values.

Expectations for key factors influencing portfolio value development

Q | **Based on the previous question, which is the most important influencing factor for the development of value in your portfolio?**



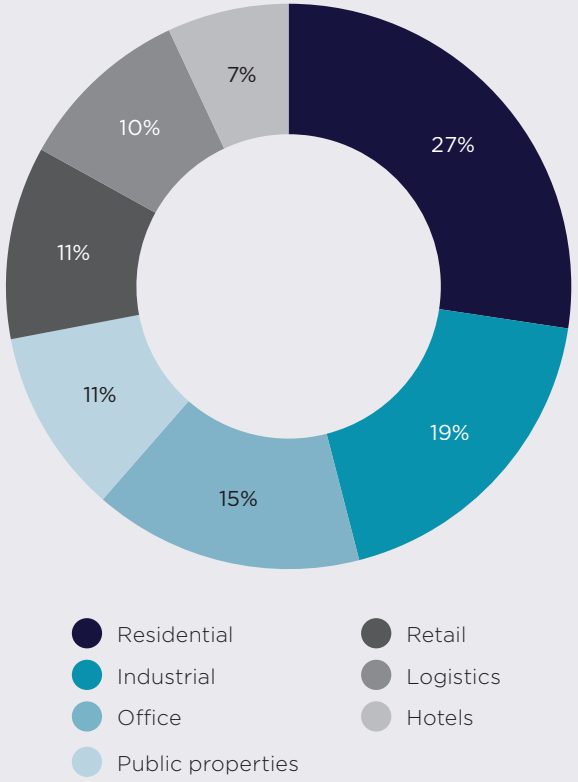
The development of initial market yields remains the most influential factor, cited by 32% of respondents.





Expectations for best-performing segments

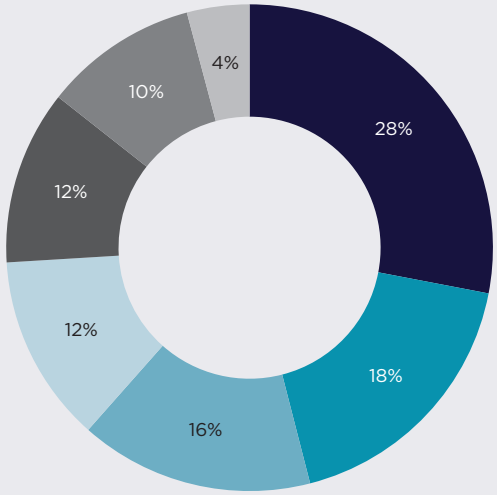
Q | **Which segment do you consider to have the best potential to perform well over the next 6 months?**



Residential remains the preferred sector among investors in the near term, supported by stable cash flows and limited vacancy risk.

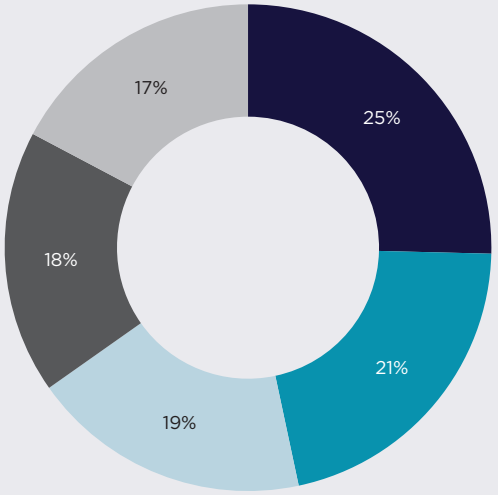
ESG actions and believed advantages

WHAT ACTIONS DO INVESTORS TAKE TO FULFILL THEIR ESG STRATEGY?



- We invest in our buildings to achive a better energy rating
- We report ESG in line with the requrirements of the EU's Taxonomy
- We work to report ESG in line with the EU's Taxonomy within the coming years
- We BREEAM certify all our buildings
- We have actions linked to several of the UN's sustainability goals
- We BREEAM certify our new buildings
- We do not have a specific ESG strategy

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



- We believe that it improves the value of the properties
- We get more favourable financing conditions
- We believe that it improves the occupier demand
- We find it important to secure our organisations' long-term success
- We hedge against future requirements from the authorities

Energy efficiency remains the key focus of investors' ESG strategies, with 28% investing in their buildings to achieve better energy ratings.

From a commercial perspective, ESG strategies are primarily seen as supporting property values, followed by access to more favourable financing conditions and stronger occupier demand.

Contact us



SWEDEN
Mariia Pohorila
Research Lead

mariia.pohorila@cushwake.com
+46 76 104 76 96



DENMARK
Anne Sofie Ravn Christensen
Associate Partner &
Co-Head of Valuation

asr@cw-red.dk
+45 53 53 50 77



NORWAY
Sjur Høgetveit
Head of Research

sh@cwrealkapital.com
+47 476 54 514



FINLAND
Ville Suominen
Head of Valuation &
Advisory Finland / Partner

ville.suominen@cushwake.com
+358 44568 4300

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