CUSHMAN & WAKEFIELD

NORDICS INVESTMENT MARKET UPDATE H1 2026

NORDICS MARKET INSIGHTS

Better never settles

VANTAGE POINT

MARKET OVERVIEW

Uneven Recovery, Strong Regional Performance

Against a backdrop of heightened global uncertainty, the Nordic real estate investment market demonstrated resilience during H1 2026. Although recovery trends varied across individual Nordic markets, overall activity remained relatively robust compared with many European markets.

The Nordics-4 investment market closed H1 2026 with €22.5 billion in transaction volume, representing a significant 35% year-on-year increase and marking the strongest half-year result since 2022. Growth was primarily driven by Finland and Sweden, where transaction volumes increased by 99% and 63% year-on-year, respectively, while Denmark and Norway recorded declines of 1% and 5%.

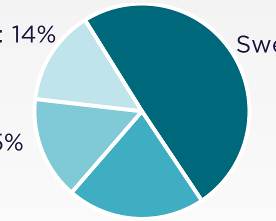
Prime yield movements also reflected diverging market conditions across the Nordic capitals. In Stockholm, on a year-on-year basis, prime yields compressed across most sectors, while shopping centre yields remained stable. Copenhagen saw yield compression across the shopping centre, industrial and residential sectors, while office and retail park yields remained unchanged. In Helsinki, industrial and residential yields compressed, office yields moved out, and chopping centre and retail park yields remained stable. Oslo reflected the most pronounced outward yield movement, with office, retail park and residential yields moving out, while industrial and shopping centre yields remained unchanged.

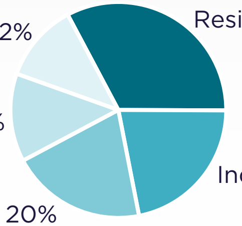
HEADLINE METRICS

NORDICS Investment Market H1 2026

€22.5bn
Investment volume H1 2026

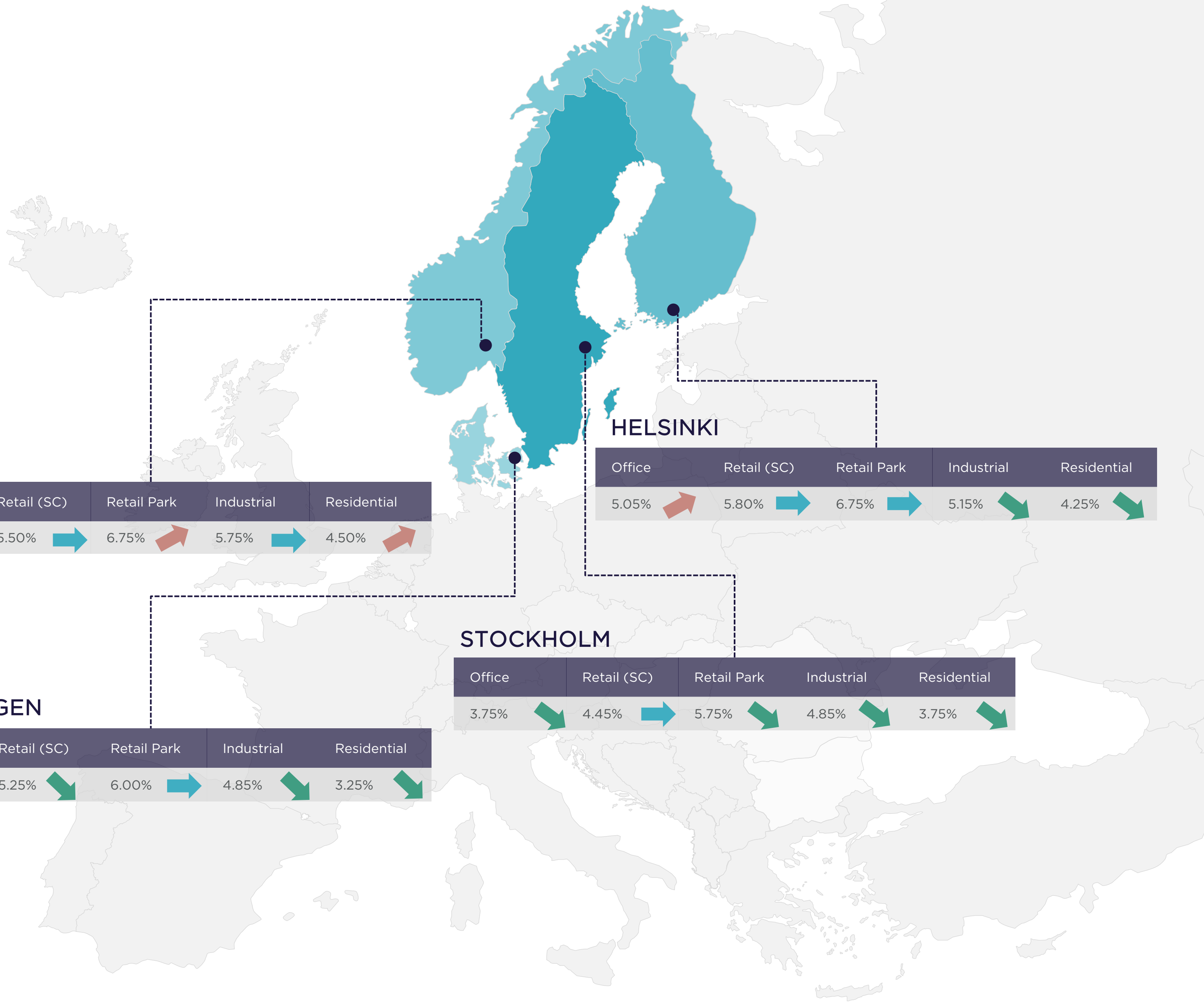
+ 35.0%
Volume change y/y





** Other segment groups a range of asset types, including Education, Healthcare, Hotel, Leisure, Mixed Use, Other.*

Prime yields, Q2 2026 (y/y change)



OSLO

Office	Retail (SC)	Retail Park	Industrial	Residential
4.75% ↗	5.50% →	6.75% ↗	5.75% →	4.50% ↗

HELSINKI

Office	Retail (SC)	Retail Park	Industrial	Residential
5.05% ↗	5.80% →	6.75% →	5.15% ↘	4.25% ↘

STOCKHOLM

Office	Retail (SC)	Retail Park	Industrial	Residential
3.75% ↘	4.45% →	5.75% ↘	4.85% ↘	3.75% ↘

COPENHAGEN

Office	Retail (SC)	Retail Park	Industrial	Residential
4.25% →	5.25% ↘	6.00% →	4.85% ↘	3.25% ↘

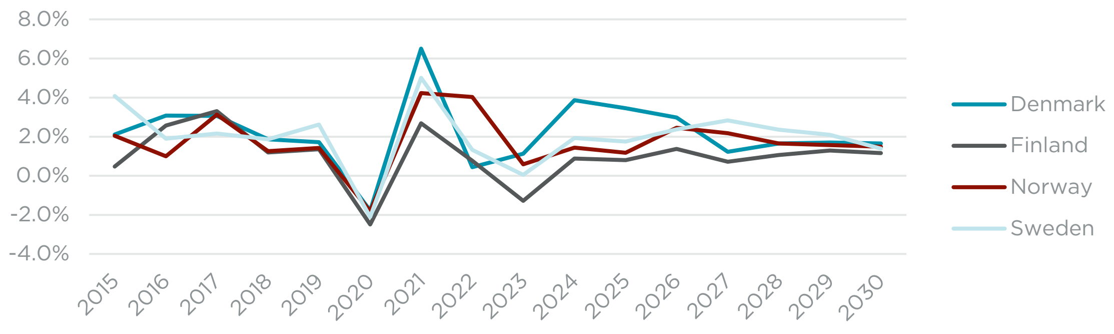
MACROECONOMIC & CAPITAL ENVIRONMENT

GDP Growth & Labour Market

Nordic economies expanded by approximately 2.5% in Q2 2026, clearly outperforming the eurozone and demonstrating remarkable resilience in the first half of 2026, maintaining strong activity levels despite an uncertain macroeconomic environment. Denmark led regional growth with GDP expanding by 3.5%, while Norway and Sweden recorded solid growth rates of 2.6% and 2.3%, respectively. Finland posted GDP growth of 1.3%. Overall, the broad-based expansion across all Nordic markets highlights the region's resilience and continued economic momentum.

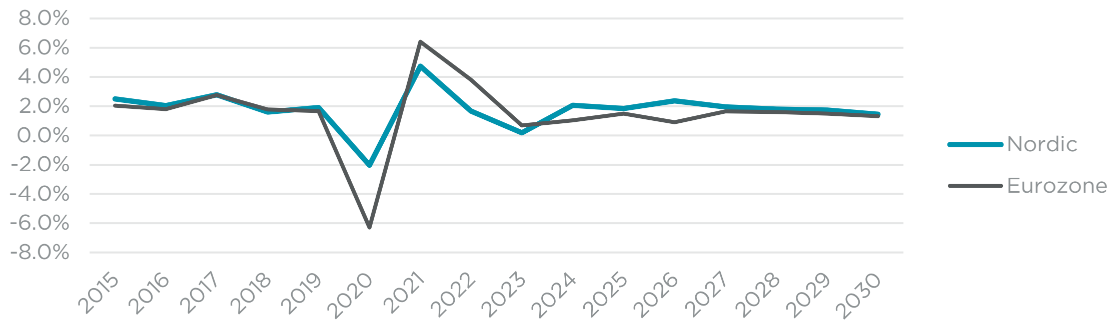
Labour market conditions remained soft across much of the Nordic region in Q2 2026. Finland recorded the highest unemployment rate at 11%, followed by Sweden at 9% and Denmark at 7%. Norway remained the strongest performer, with unemployment at 5%, among the lowest levels in Europe.

GDP growth (real, USD, PPP)



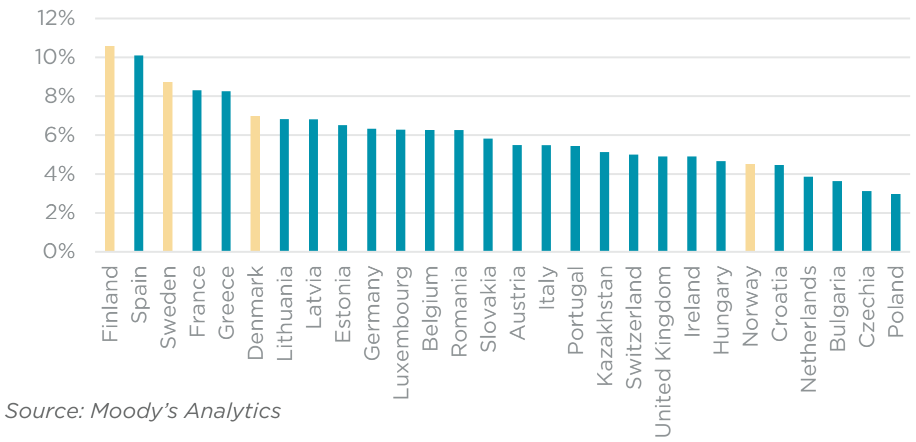
Source: Moody's Analytics

GDP growth (real, USD, PPP)



Source: Moody's Analytics

Unemployment rate



Source: Moody's Analytics

MACROECONOMIC & CAPITAL ENVIRONMENT

Inflation & Interest Rate

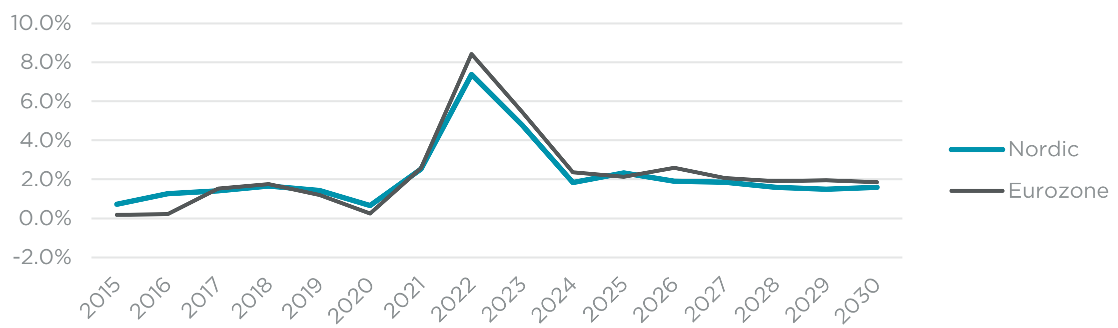
Nordic inflation edged up to 2.1% in Q2 2026, compared with 1.8% in Q2 2025. However, inflation remained below the eurozone average of 3.0%. Sweden recorded the lowest inflation rate in the region at 0.9%, partly driven by temporary fiscal measures, followed by Denmark (1.6%), Finland (2.6%) and Norway (3.1%).

Nordic 10-year government bond yields increased across all markets between Q2 2025 and Q2 2026. Finland recorded the largest increase, rising by 50 basis points to 3.4%. Yields in Denmark and Sweden increased by 40 basis points each, reaching 2.9% and 2.8%, respectively. Norway continued to record the highest yield in the region, rising by 30 basis points to 4.3%. Nordic long-term interest rates have followed the global trend of rising bond yields, driven by inflationary pressures linked to the conflict in the Middle East, which also prompted the ECB to raise interest rates in June.

Consumer Price Index, (Index 2025=100, SA)

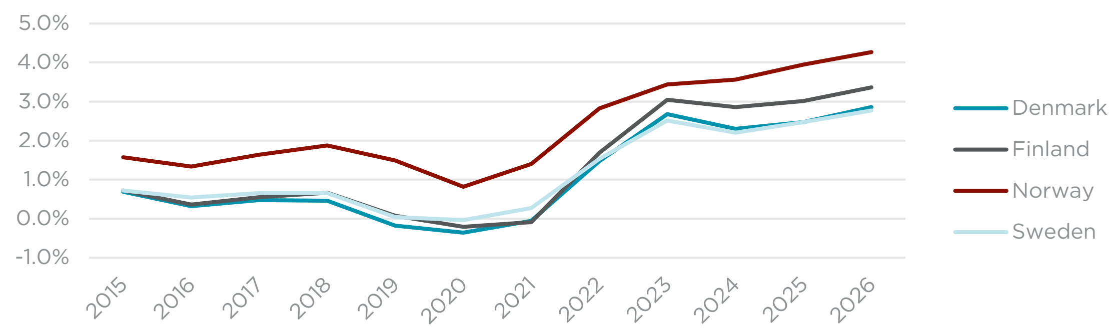
Source: Moody's Analytics

Consumer Price Index, (Index 2025=100, SA)



Source: Moody's Analytics

Interest Rate: Government Bond Yield - 10 Year



Source: Moody's Analytics

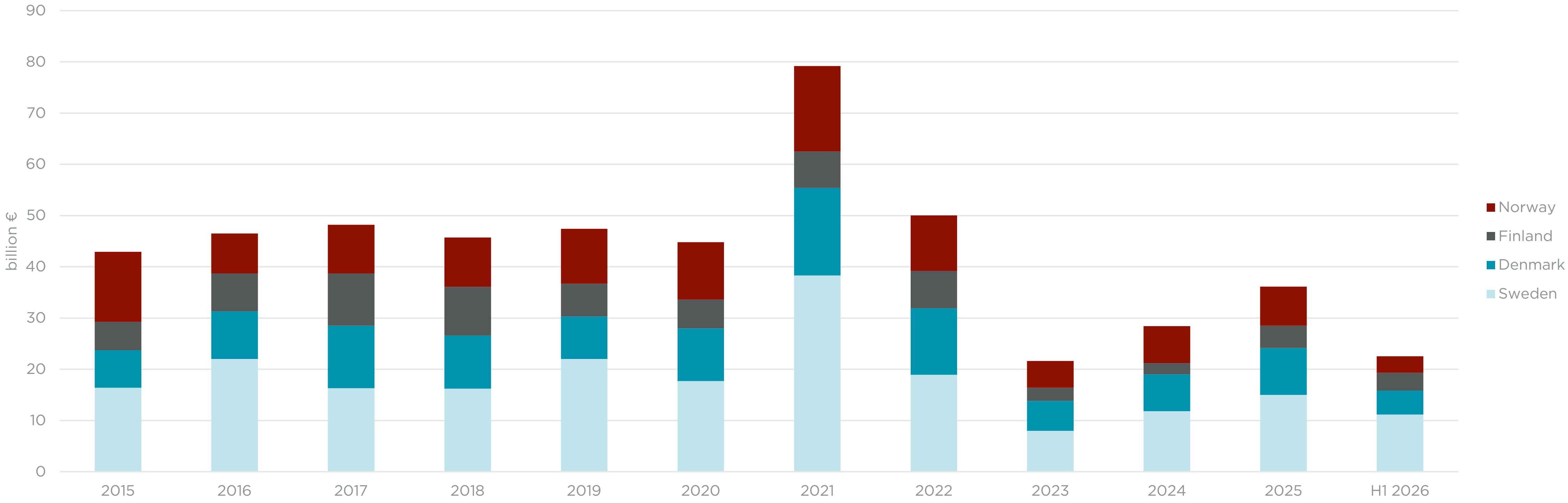
INVESTMENT VOLUMES BY COUNTRY

Volumes Move Closer to Historical Averages

The Nordic investment market recorded a strong recovery in H1 2026, reaching approximately €22.5 billion in transaction volume (+35% year-on-year).

Sweden remained the largest market, accounting for 49% of total Nordic transaction volume with approximately €11.2 billion invested during the first half of the year. Denmark ranked second with a 21% share (€4.7 billion), followed by Finland at 15% (€3.5 billion) and Norway at 14% (€3.2 billion).

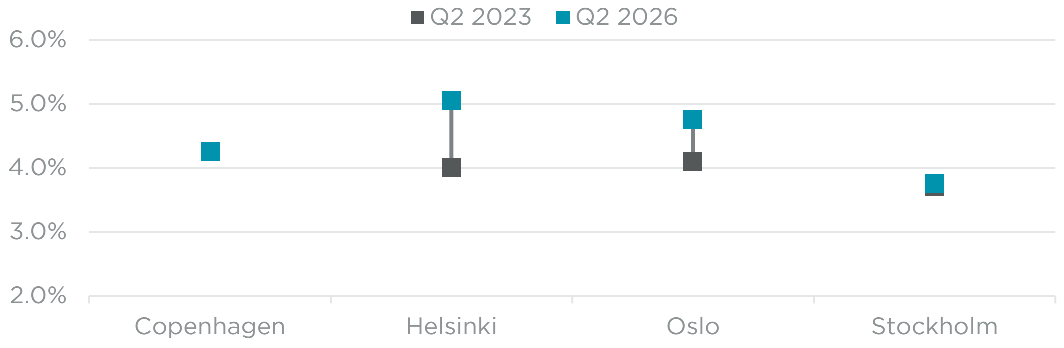
Overall, the Nordic investment market demonstrated resilience during H1 2026, with transaction volumes recovering from the subdued activity seen in 2023 and 2024 and moving closer to long-term historical averages.



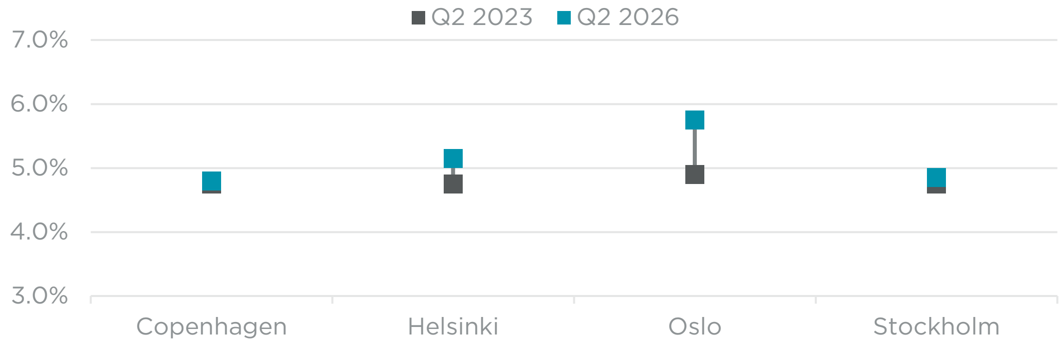
Source: Cushman & Wakefield

PRIME YIELDS

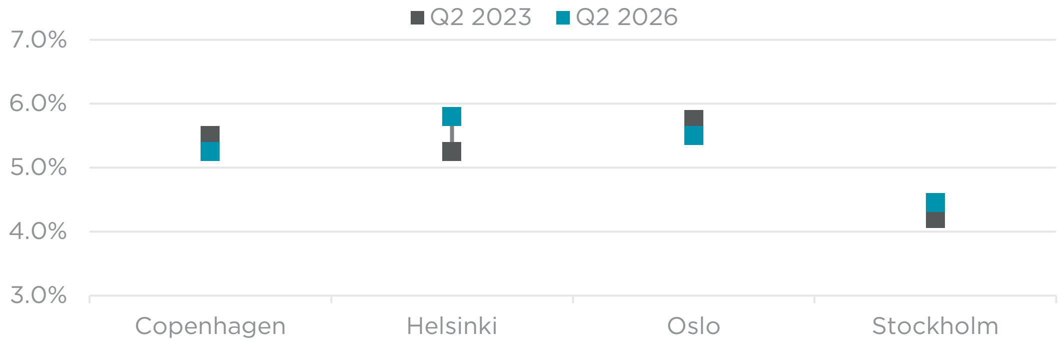
Office



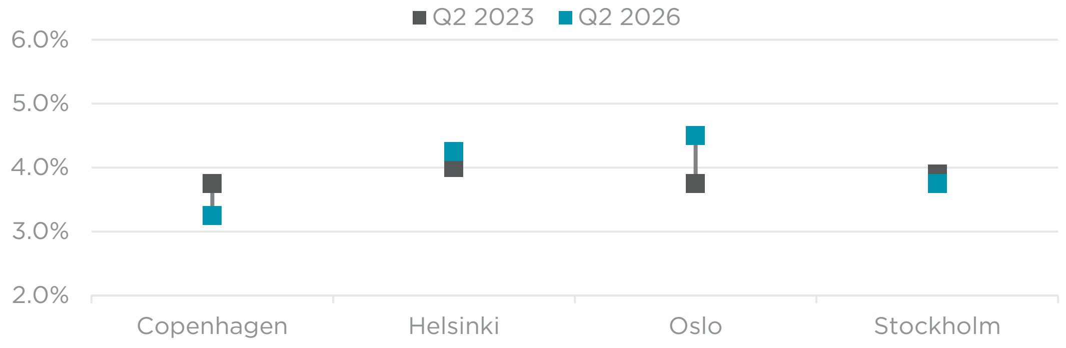
Logistics & Industrial



Retail (Shopping centres)



Residential



Source: Cushman & Wakefield

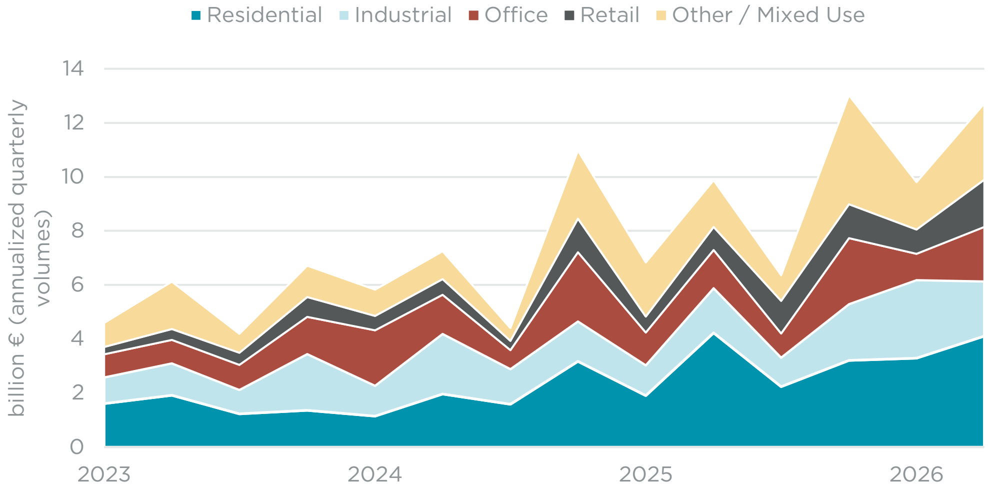
SECTOR ALLOCATION

Residential Assets Lead Nordic Investment Activity

At the Nordic level, residential assets accounted for the largest share of transaction volume in H1 2026 at 33%, followed by industrial assets at 22%. Office and retail represented 13% and 12% of activity, respectively, while other and mixed-use assets accounted for the remaining 20%.

Investor preference for residential assets was particularly pronounced in Denmark and Finland, where the sector accounted for 59% and 45% of transaction volume, respectively, reflecting continued demand for stable income-generating assets. In Sweden, residential assets also attracted significant investment interest, accounting for 25% of total volume, whereas activity in Norway was more limited, with the sector representing just 9% of transaction volume.

Investments in Nordic by sector

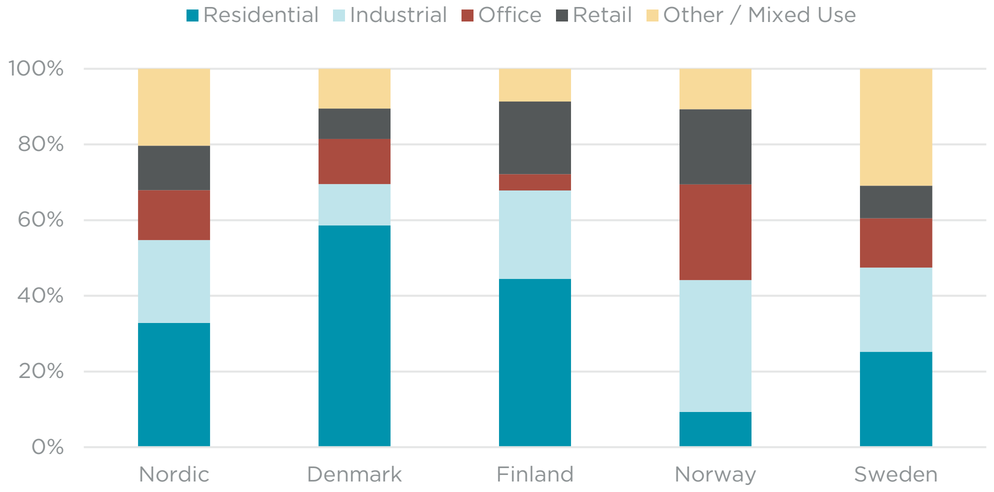


Source: Cushman & Wakefield

Industrial assets remained a key investment theme across the Nordic region, accounting for between 11% and 35% of transaction volume in the individual markets. Norway recorded the highest allocation to the sector at 35%, followed by Finland (23%) and Sweden (22%), reflecting continued investor demand supported by favourable occupier fundamentals and long-term structural trends.

Norway recorded the highest allocation to office assets, with the sector accounting for 25% of transaction volume, compared with 4% to 13% across the other Nordic markets.

Retail assets accounted for 20% and 19% of transaction volume in Norway and Finland, respectively, compared with 9% in Sweden and 8% in Denmark.



CAPITAL SOURCES

Finland Attracts Nordic Capital While International Investors Target Norway and Denmark

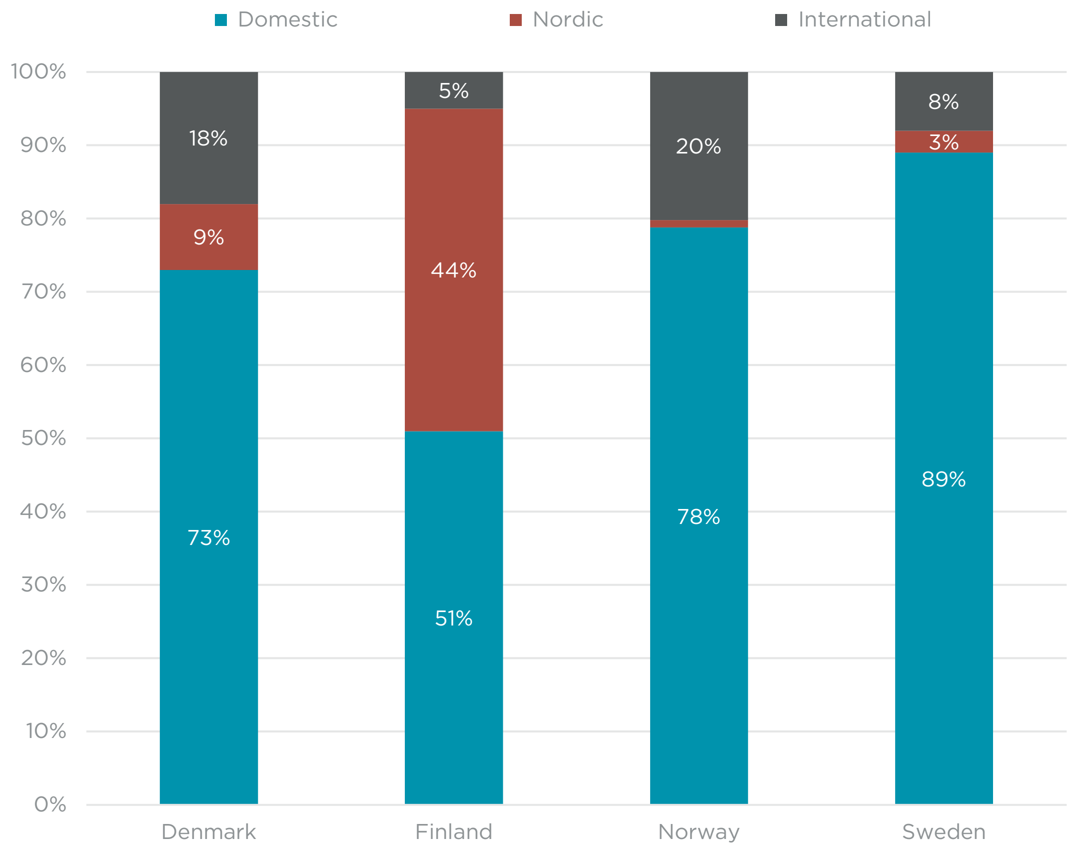
Domestic capital remained the dominant source of investment across the Nordics in H1 2026, particularly in Sweden and Norway, where domestic investors accounted for 89% and 78% of transaction volume, respectively.

Finland stood out as the most integrated Nordic investment market, with Nordic investors accounting for 44% of transaction volume and domestic capital representing a further 51%. Nordic capital has played a prominent role in the Finnish market in recent years, particularly within the industrial and logistics sector, where several large portfolio and single-asset transactions have involved Nordic investors. Swedish capital has been especially active, with Catena's acquisitions alone accounting for approximately 9% of Finland's total transaction volume in H1 2026.

Norway recorded the highest share of international capital in the region, with international investors accounting for 20% of total transaction volume, closely followed by Denmark at 18%. The elevated share of international capital in Norway was supported by activity in the residential sector, including Zetland Capital's acquisition of a residential portfolio in Trondheim. The UK-based investor has entered the market with a strategy focused on the gradual sale of individual apartments.

In Denmark, international capital was primarily driven by three residential transactions in and around Copenhagen, including M&G Real Estate's acquisition of Banehaverne in Brøndby for approximately €270 million.

Investments in Nordics by capital source



Source: Cushman & Wakefield

OUTLOOK

Resilience and Selective Growth Shape the Nordic Outlook

The Nordic investment market is expected to maintain its recovery trajectory through the remainder of 2026, supported by resilient economic growth, improving financing conditions and sustained investor demand for high-quality assets.

Following a strong first half of the year, Sweden and Finland are expected to remain the key drivers of the Nordic investment market recovery. Sweden continues to benefit from improving liquidity and strengthening investor sentiment, while Finland has seen a significant rebound in investment volumes and strong cross-Nordic investor participation.

Residential assets are expected to remain the largest investment sector across the region, particularly in Denmark, Finland and Sweden, supported by favourable occupier fundamentals, low vacancy rates and stable income characteristics. Industrial sector is also expected to remain in focus, supported by continued investor demand, limited prime assets supply and relatively low vacancy rates across the Nordic region.

Capital remains selective, with investors continuing to prioritise prime logistics assets, institutional residential properties, prime CBD offices, high-quality grocery-anchored and big-box retail assets, as well as larger portfolio opportunities.

Investor confidence continues to improve, while liquidity has strengthened across several Nordic markets. Building on the strong first-half performance, total Nordic transaction volume is expected to exceed €40 billion in 2026, marking the strongest annual result since 2022.

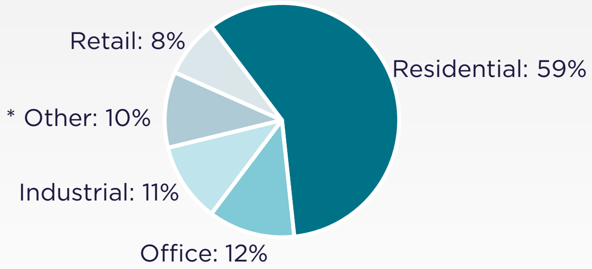
COUNTRY INVESTMENT MARKET TRENDS IN THE NORDICS

DENMARK

Investment Market H1 2026

€4.7 bn
Investment volume H1 2026

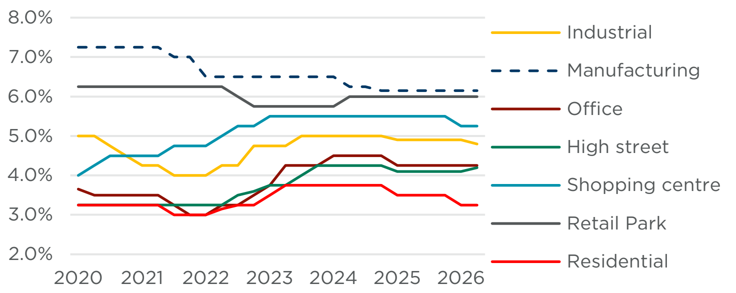
-1.0 %
Volume change y/y



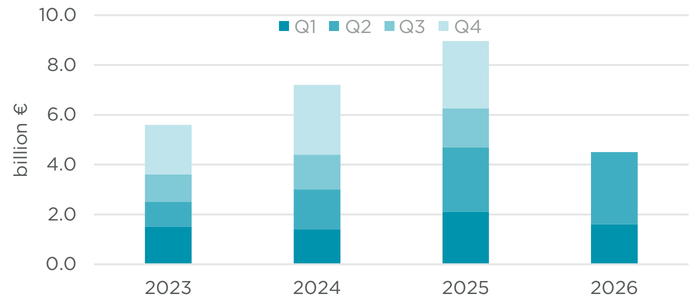
Despite a modest year-on-year decline in transaction volume, Denmark's investment market remained resilient in H1 2026. Residential assets remained the dominant investment sector, accounting for 59% of total transaction volume and attracting both domestic and international investors. International capital represented 18% of total transaction volume.

** Other segment groups a range of asset types, including Education, Healthcare, Hotel, Leisure, Mixed Use, Other.*

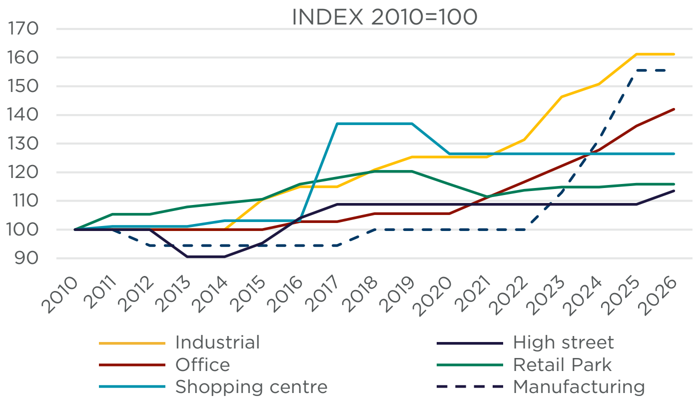
Prime Yields



Investment Volumes



Rental Growth



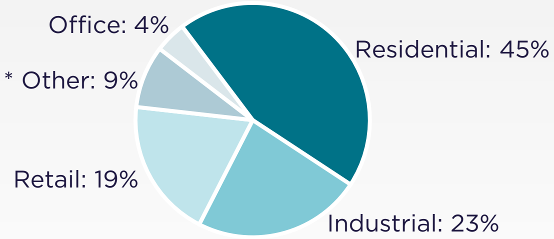
Key Transactions H1 2026

Transaction name	Buyer	Type
Banehaverne	M&G Real Estate	Residential
The Market	Swiss Life	Office
Urban Partners Portfolio	Ontario Teachers Pension	Logistics
Caroline Hus	Wihlborgs	Office
Birch Portfolio	Heimstaden	Residential
Trinity Quarter	Urban Partners	Hospitality
Nordre Teglkaj 12	KLP Ejendomme	Residential

Source: Cushman & Wakefield

FINLAND

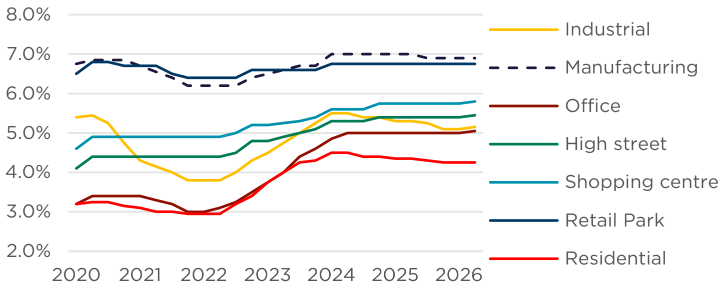
Investment Market H1 2026



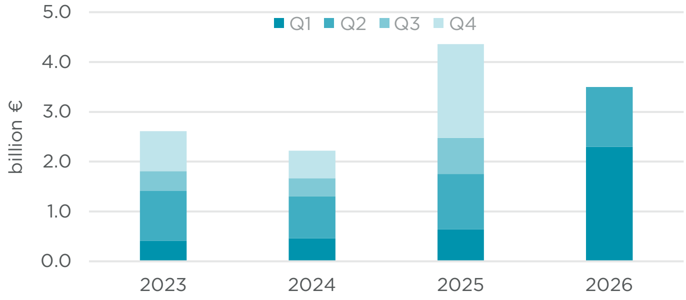
Finland's investment market recorded a strong rebound in H1 2026, with transaction volumes already reaching approximately 80% of 2025 full-year levels, especially driven by large portfolio deals early in the year. Residential and industrial assets accounted for the largest share of activity. Nordic investors represented nearly half of total transaction volume, highlighting continued confidence in the Finnish market.

** Other segment groups a range of asset types, including Education, Healthcare, Hotel, Leisure, Mixed Use, Other.*

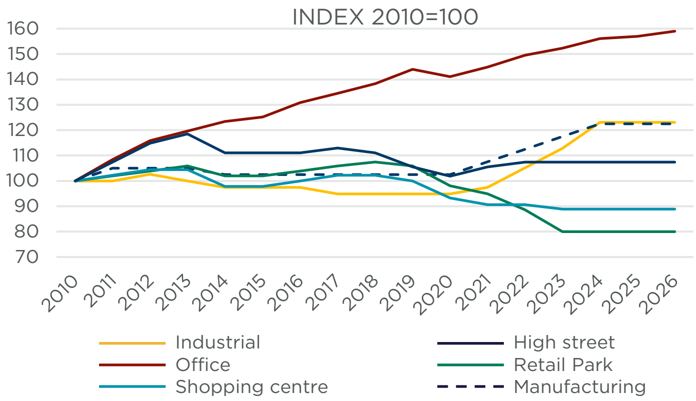
Prime Yields



Investment Volumes



Rental Growth



Key Transactions H1 2026

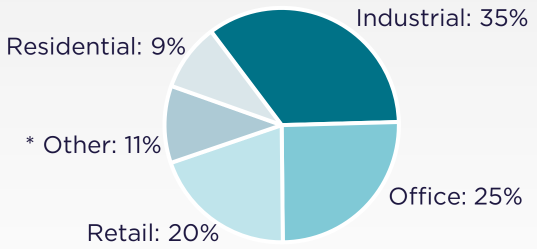
Transaction name	Buyer	Type
Porfolio, 7 properties	Catena	Logistics
Porfolio, 14 properies	Stendörren Fastigheter	Industrial
Shopping Centre Elo	Balder Finland	Retail
Porfolio, 4,760 rental apart.	Kojamo	Residential
Portfolio, 999 rental apart.	Storebrand	Residential
Lapland Hotels Arena	Balder Finland	Hotel
Portfolio, 8 properties	Urban Partners	Logistics

Source: Cushman & Wakefield

NORWAY
Investment Market H1 2026

€3.2 bn
Investment volume H1 2026

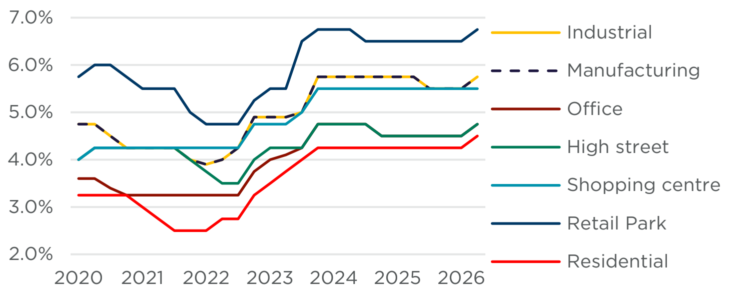
-5.0 %
Volume change y/y



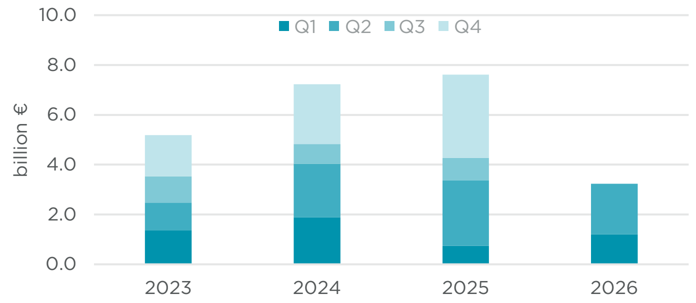
Norway's investment market recorded €3.2 billion in transaction volume in H1 2026, reflecting a modest year-on-year decline. Domestic investors continued to dominate market activity, while international capital also maintained a notable presence. Industrial assets attracted the greatest investor interest, and prime yields continued to move out across most sectors, indicating a more cautious approach to pricing and investment decisions.

** Other segment groups a range of asset types, including Education, Healthcare, Hotel, Leisure, Mixed Use, Other.*

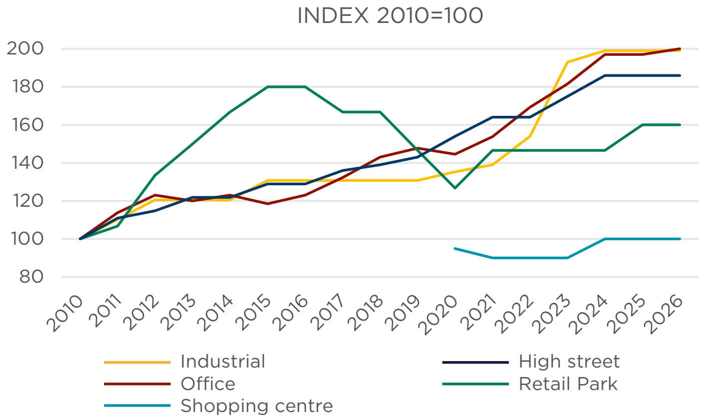
Prime Yields



Investment Volumes



Rental Growth



Key Transactions H1 2026

Transaction name	Buyer	Type
Anthon Eiendom	Olav Thon Gruppen	Office
City Syd + Tiller Torget	Aurora Eiendom	Retail
Portfolio	KLP Eiendom	Logistics
Drammen Health Park (50%)	J.B. Ugland Eiendom/Knut Axel Ugland Holding	Social Infrastructure
Oldrud Gruppen	Tema Næringsbygg	Retail
Portfolio	Zetland Capital & Obligo Real Estate	Residential
Equinor office Trondheim	Østbyen	Office

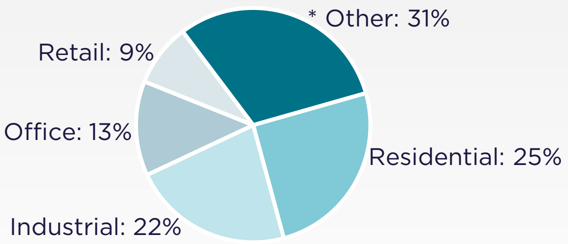
Source: Cushman & Wakefield

SWEDEN

Investment Market H1 2026

€11.2 bn
Investment volume H1 2026

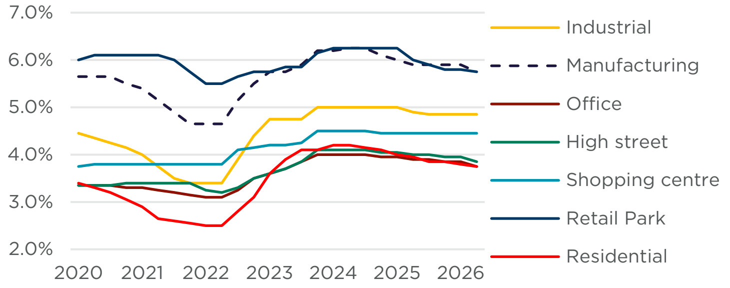
+63.0 %
Volume change y/y



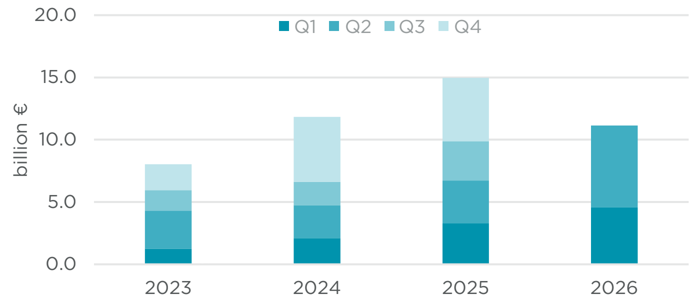
Sweden delivered a strong recovery in H1 2026, with transaction volumes reaching their highest half-year level since 2021. Improved investor sentiment drove yield compression across most sectors, while leasing activity gained momentum, supported by several landmark transactions. Residential and industrial assets led investment activity, accounting for nearly half of total transaction volume.

** Other segment groups a range of asset types, including Education, Healthcare, Hotel, Leisure, Mixed Use, Other.*

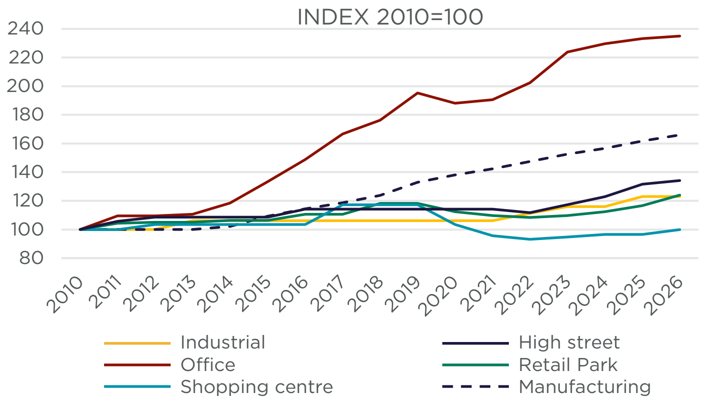
Prime Yields



Investment Volumes



Rental Growth



Key Transactions H1 2026

Transaction name	Buyer	Type
Portfolio, 95 properties	Wihlborgs	Mixed Use
Portfolio, 12 properties	Catena	Logistics
Portfolio, 33 properties	Areim	Industrial
Portfolio, 9 properties	Secura Fastigheter	Public Property
Repslagaren 34	Folksam	Office
Portfolio, 13 properties	SBB JV Brookfield	Education
Isotopen 1 & Klassföreståndaren 3	Alecta	Office

Source: Cushman & Wakefield

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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