SWEDEN

LOGISTICS Q3 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	12-Month Forecast
9.0% Vacancy Rate	▲	▼
4.85% Prime yield	▼	▼
1,050 Prime Rent, SEK/Sq m	▲	▲

Source: Cushman & Wakefield Research

ECONOMIC INDICATORS

	YoY Chg	12-Month Forecast
1.4% GDP Volume Change (working-day & seasonally adj., YoY, Q2 2025)	▲	▲
3.1% Inflation (CPIF, YoY, September 2025)	▲	▼
0.2% Construction Cost Index (YoY, September 2025)	▼	▲

Source: Statistics Sweden, Swedish National Board of Housing, Building and Planning

SUPPLY: COMPLETIONS SLOW IN 2025, REBOUND EXPECTED IN 2026

Nearly 31,500 sq m of new space has been added to the Swedish logistics market in Q3 2025. The project, located in southern Stockholm, was built on speculation but is now fully let.

New completions in 2025 are forecasted at 0.4 million sq m, representing a 70% drop from the 1.4 million sq m completed in 2024. The fraction of speculative projects planned to be developed in Sweden during 2025 amounts to about 28%.

The sharp drop in new logistics completions in 2025 reflects a temporary slowdown following the exceptionally strong delivery volume in 2022 - 2024. As the market continues to absorb last year's supply, developers have scaled back new starts. However, activity is expected to rebound in 2026, with completions forecasted to reach around 1 million sq m, signaling renewed momentum in the sector. The speculative share of upcoming developments is relatively low at 18%, which should positively impact vacancy levels.

DEMAND: VACANCIES DROP IN STOCKHOLM AND GOTHENBURG

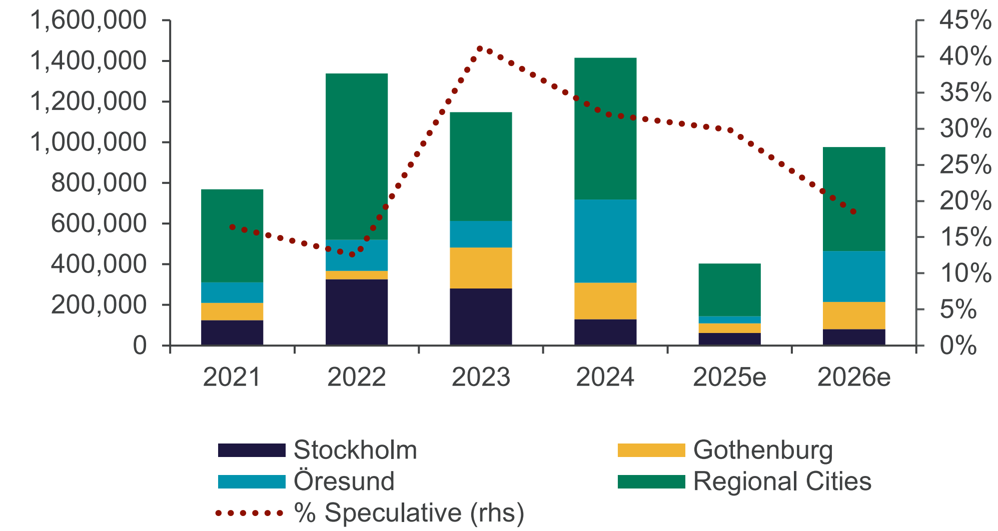
On a regional level, QoQ vacancies decreased across the Stockholm market to 11.5%, dropping by 100 bps, and Gothenburg market to 6.5%, dropping by 100 bps. Meanwhile, increases in QoQ vacancy were recorded in regional city markets, rising by 50 bps to 10.0%. Across the Öresund market, vacancy has remained stable at 5.5%. At the overall country level, vacancies have remained unchanged at 9.0%.

PRICING: PRIME YIELDS COMPRESS SLIGHTLY, RENTS REMAIN STABLE

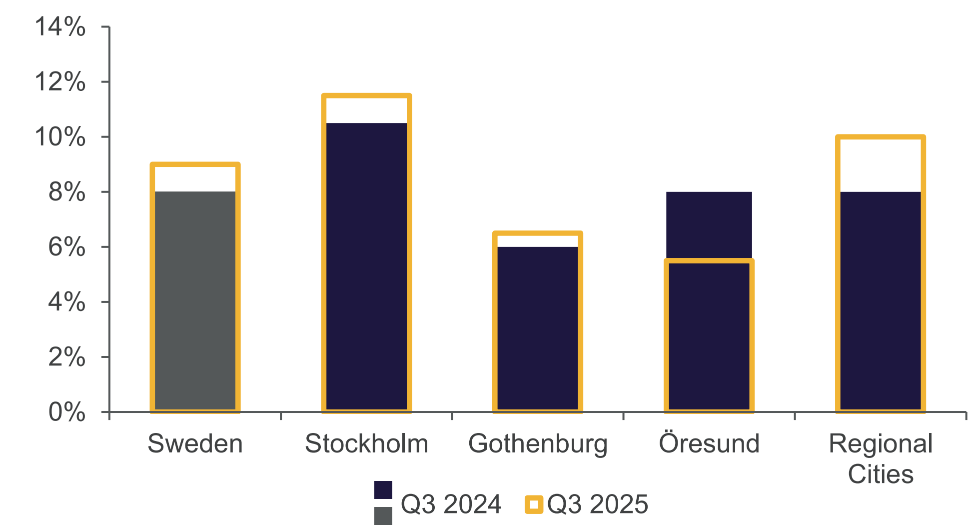
Stockholm's, Gothenburg's, and Öresund's QoQ prime yields decreased by 5 bps, now standing at 4.85%, 4.85%, and 5.20% respectively. In regional cities, prime yields declined by 10 bps to 5.40% in Q3 2025.

Regarding prime rents, no changes were recorded since Q2. Prime rents remain stable across all regions, showing per sq m SEK 1,050 in the Stockholm region, SEK 1,000 in the Gothenburg region, SEK 850 in the Öresund region, and SEK 675 in regional cities.

COMPLETIONS, SQ M



VACANCY RATE, YoY

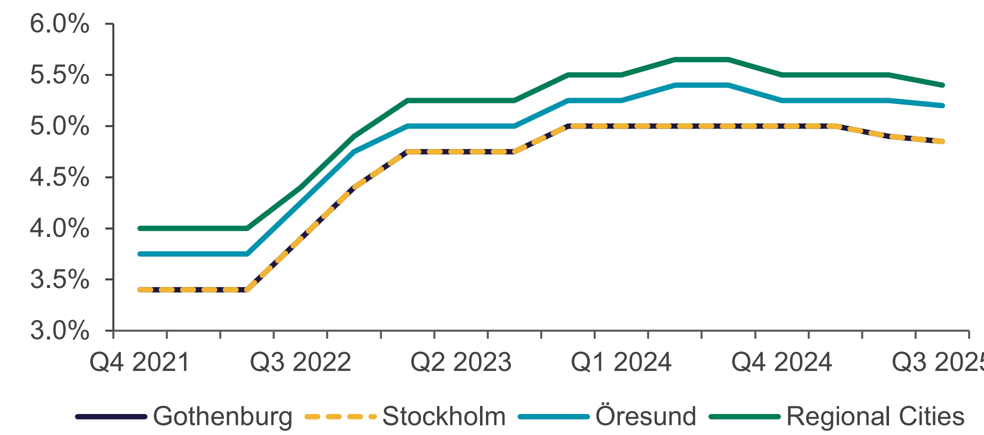


MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	OVERALL VACANCY RATE	PRIME RENT	PRIME YIELD
Stockholm	3,000,000	11.5%	1,050	4.85%
Gothenburg	2,800,000	6.5%	1000	4.85%
Öresund	2,550,000	5.5%	850	5.20%
Regional Cities	8,400,000	10.0%	675	5.40%
SWEDEN	16,700,000	9.0%		

**Rental rates reflect net asking SEK psq m/year*

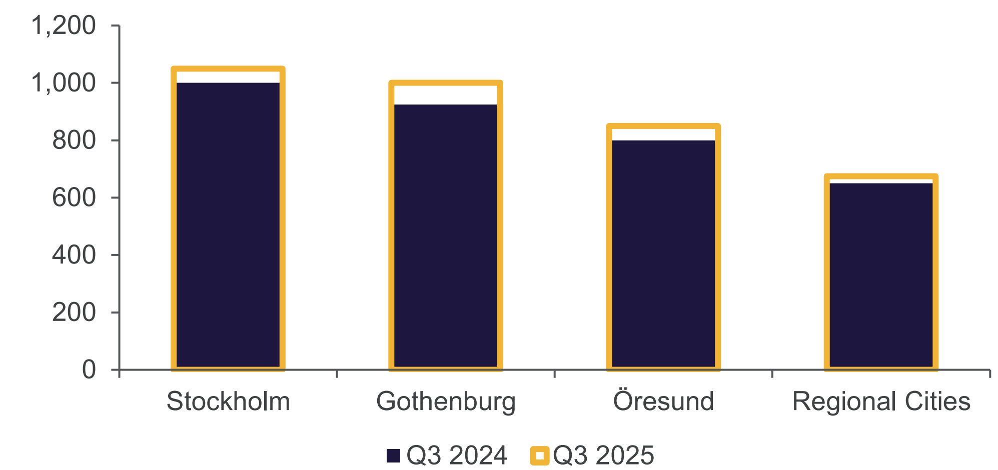
PRIME YIELD



KEY SALES TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SQ M	PRICE (SEKm) / SEK PSQ M
Barnarps-Kråkebo 1:49	Jönköping	Niam / Catena	112,000	1,275 / 11,500
Gonäs 1:181 & 1:178	Ludvika	Torngrund Group / Logistri Fastighets AB	103,000	1,254 / 12,000
Portfolio, 3 properties	Multi-city	DFDS / Nordisk Renting	93,000	Conf. / Conf.
Landvetter 3:311 & 3:312	Härryda	Morgan Stanley Real Estate / KKR Real Estate	45,000	670 / 15,000

PRIME RENT, SEK/SQ M/YEAR



KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	MUNICIPALITY	TENANT	SQ M	PROPERTY OWNER
Skiringe 1:61	Flen	NewCold	16,500	Logistic Contractor
Gonäs 1:181 & 1:178	Ludvika	Hitachi Energy	103,000	Logistri
Gärtuna 3:2	Södertälje	Astra Zeneca	15,000	Verdion
Ulvsättra 1:90	Järfälla	Bring	22,000	NREP (Logicenters)
Rausgård 22	Helsingborg	JBT	22,000	South Bay

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Sources: Cushman & Wakefield Research, Closed transactions over SEK 40 million