

Intelligent Investment

Nordic Investor Intentions Survey 2026

REPORT

CBRE RESEARCH
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Foreword



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In the 2026 edition of CBRE's Nordic Investor Intentions Survey, respondents expressed continued optimism regarding Nordic real estate market. Key factors underpinning this sentiment include the improved debt liquidity and cost and the stabilisation of pricing levels. The latest edition of the annual survey provides insights into the current sentiment and intentions of Nordic investors with an extensive coverage of 185 investors.

While the mismatch in buyer and seller expectations is most often cited as the main challenge to the current investment market, most Nordic investors expect to increase both purchasing and selling activity this year. Respondents also indicated that pricing levels are more stable than last year, signalling that price convergence is already underway.

Our 2026 survey highlights several interesting changes in the investor sentiment. Among the most significant is the rise in the preference for core capital for the first time in three years. Living and logistics continue to dominate sector preferences, while offices did not see a recovery yet. Retail has seen an increase in popularity, and data centres made their first appearance in this year's survey. Nordic respondents also continue to see sustainability-aligned retrofitting as means of value creation, and sustainability remains a key factor for the Nordic players in 2026.

Sentiment has improved and investment activity has increased with investors seeing opportunities across a range of asset types and locations in the Nordics, supported by strong debt liquidity and more attractive pricing. We expect the ongoing positive trend to continue in 2026.



Nordic Investor Intentions Survey 2026 Highlights

Investment activity to increase in 2026

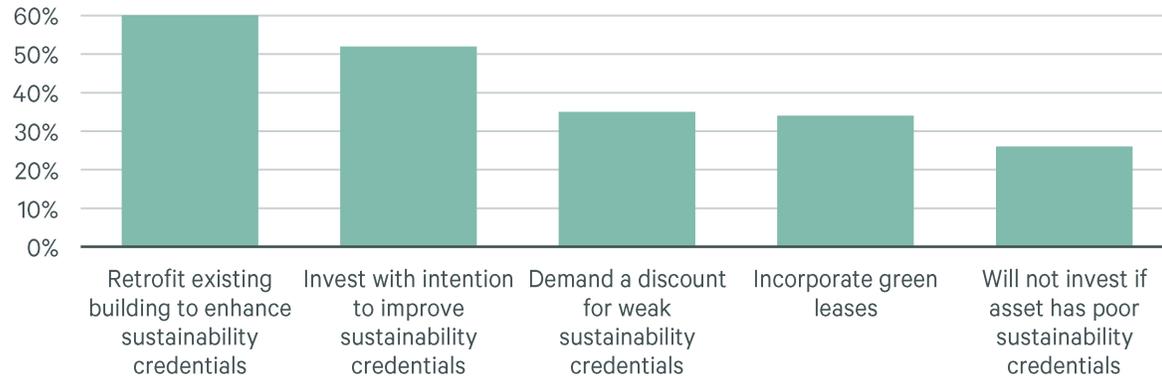
93% of investors will maintain or increase buying activity

% of respondents expecting buying/selling activity to change relative to 2025



Respondents continue to see sustainability-aligned retrofitting as means of value creation

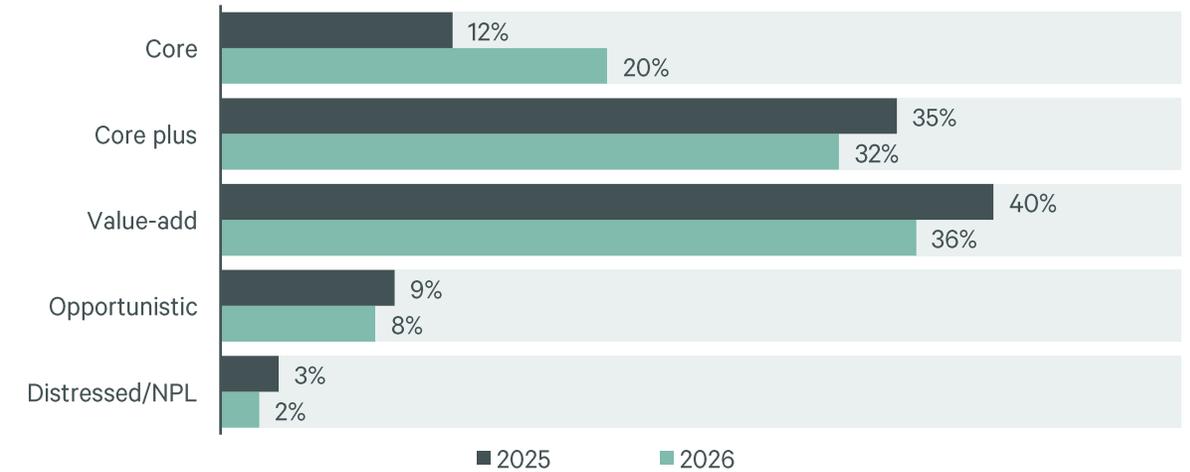
Principal ways in which sustainability initiatives impact investment activity



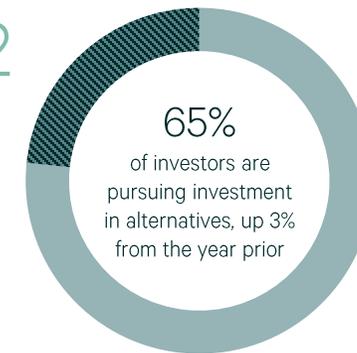
New strategy, allocation, and pricing trends have emerged

01 Core capital is making a comeback in Nordic investors' strategy preferences

% of respondents believing a given strategy will be the most attractive in 2026

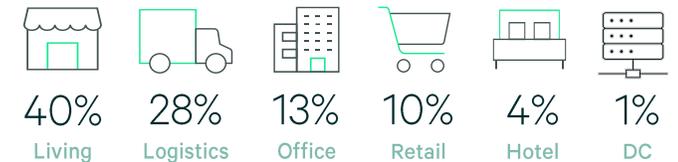


02



03

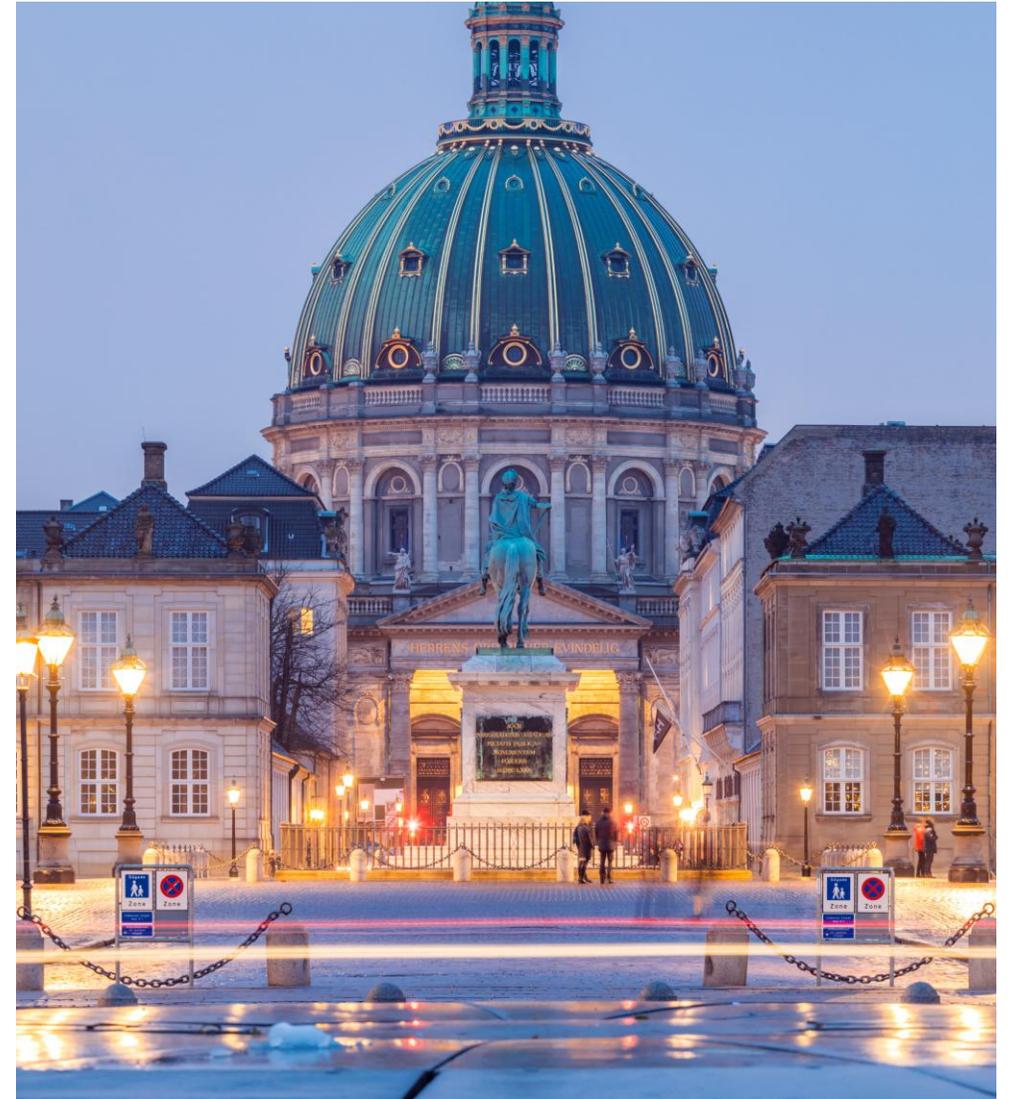
Which sectors are investors primarily targeting



Sources: CBRE Nordic Investor Intentions Survey 2026

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Key Findings

01

Investor sentiment around investing in the Nordics in 2026 is strong with 93% of Nordic respondents anticipating that their purchasing activity will either increase or hold steady in the coming year. Likewise, 84% expect selling activity to rise or remain unchanged, signalling robust liquidity ahead. This increased willingness to buy and sell should help narrow the bid-ask spread, which has been a persistent constraint during the recovery phase. Lower debt costs, attractive price entry points and reduced supply pipelines were the key tailwinds in 2026 for Nordic respondents.

04

Nordic investors continue to favour value-add and core-plus strategies that are higher on the risk spectrum. The preference for core is making a comeback in 2026 and one fifth of Nordic investors show preference for this strategy, markedly higher from last year, supporting the renewed confidence in the pricing environment and further restoring faith into the investment recovery.

02

Allocations to real estate are projected to increase across different investor profiles. Fund / Asset Managers are showing highest conviction for increases in allocation expectations at 63% highlighting large or small increase in allocation. Among LPs, 60% anticipate that they will increase their allocation to real estate in 2026. The living sector leads in expected allocation increases with 75% of Nordic respondents planning to increase their allocation in the sector.

05

Sustainability remains important to Nordic investors as a catalyst for driving value in real estate portfolios. Retrofitting is the preferred path to improving portfolios, but some investors reflect sustainability criteria in their bidding for new assets.

03

Nordic investors continued to demonstrate a clear preference for living and logistics sectors, while retail made the largest relative increase in sector preference from 6% in 2025 to 10% this year. Data centres made the first-time appearance among the most preferred sectors in 2026, highlighting the boom in the AI led growth for the sector.

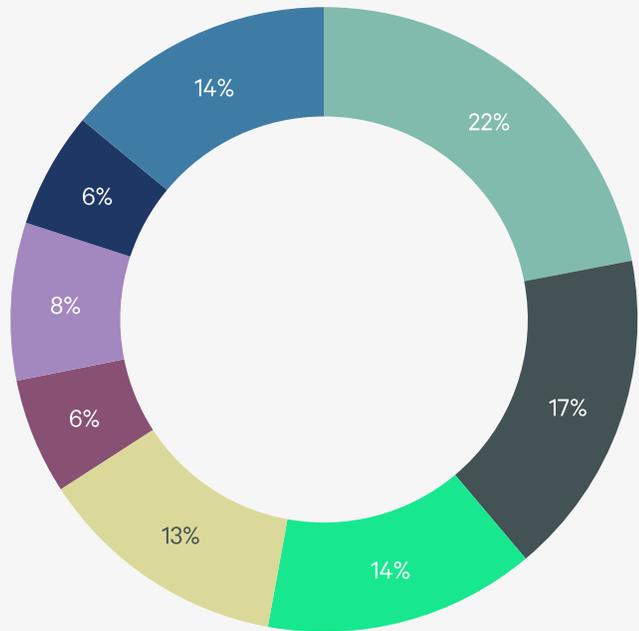
CBRE's Nordic Investor Intentions Survey
2026 was conducted between 4 November
2025, and 3 December 2025.

Total Nordic Responses: 185



Respondent Profile (N=185)

Figure 1: Percentage of respondents by market

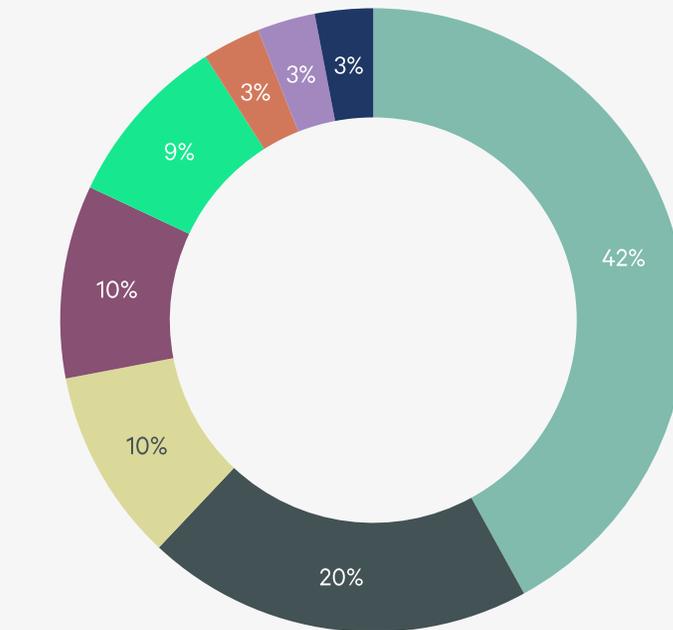


- Sweden
- Norway
- Finland
- Germany
- Denmark
- CEE
- Benelux
- Other

— Other includes Austria, CEE, France, Iberia, Switzerland, and United States

Source: CBRE Nordic Investor Intentions Survey 2026

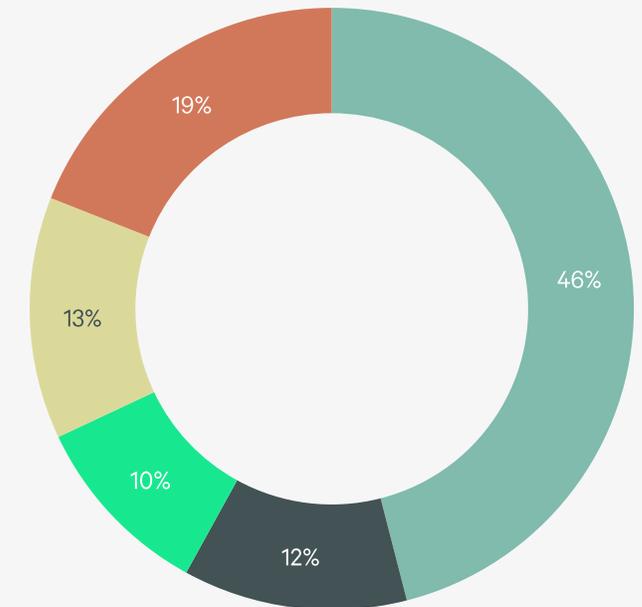
Figure 2: Percentage of respondents by investor type



- Fund / asset manager
- Developer / owner-operator
- HNW / private investor / family office
- Private equity
- REIT
- Pension Fund
- Bank / Lender
- Other

Source: CBRE Nordic Investor Intentions Survey 2026

Figure 3: Percentage of respondents by AUM



- <\$5bn
- \$5-10bn
- \$10-25bn
- \$25-50bn
- >\$50bn

Source: CBRE Nordic Investor Intentions Survey 2026

01

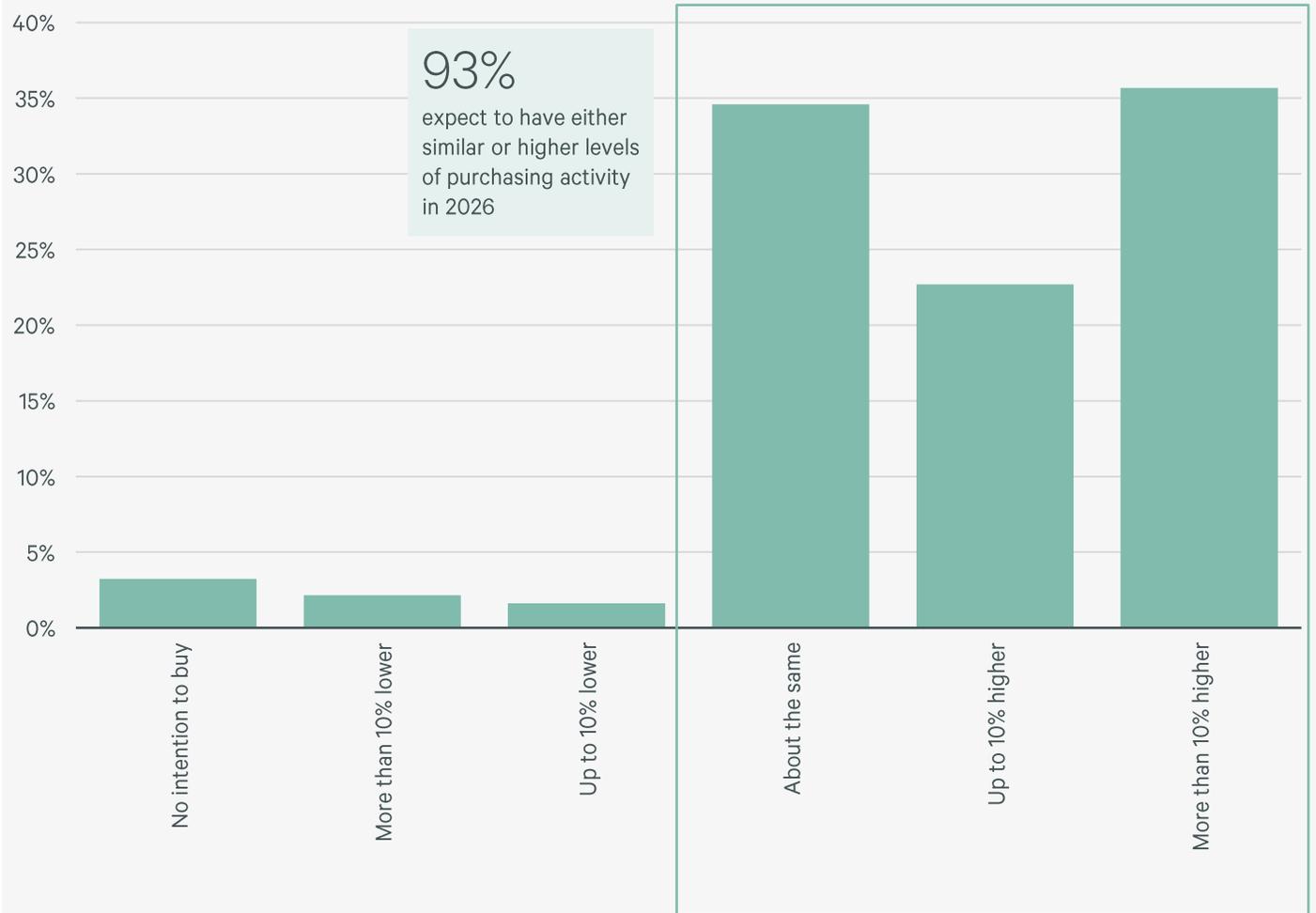
Investor Sentiment

2026 purchasing activity

How are Nordic investors expecting their 2026 **investment activity to change relative to 2025?**

- 2026 is showing a continuation of the positive trend that started last year. Purchasing expectations remained strong with 58% of Nordic respondents expecting to increase activity this year. A mere 7% of Nordic investors expect to reduce acquisitions or make no acquisitions.

Figure 4: Purchasing activity expectations



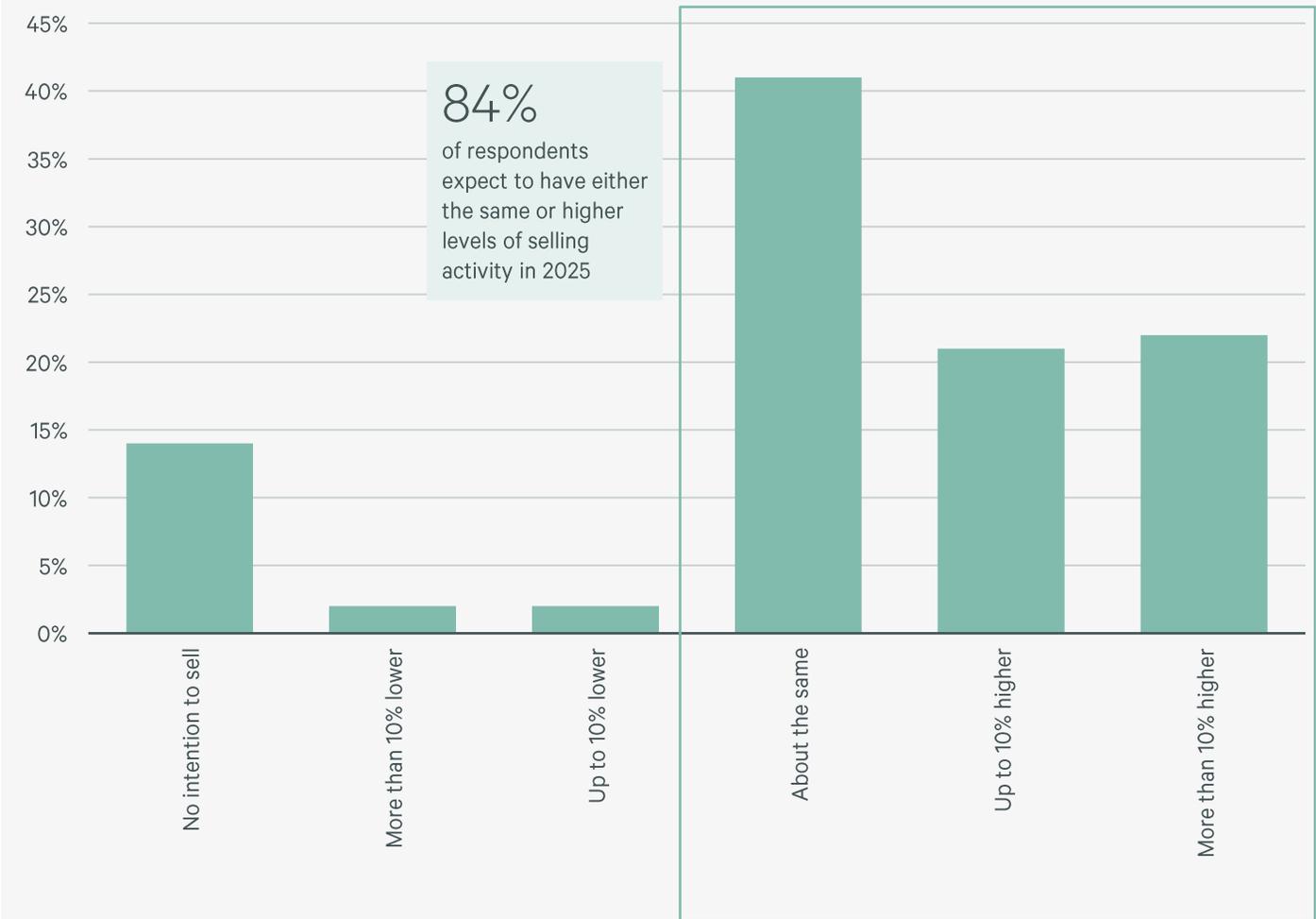
Source: CBRE Nordic Investor Intentions Survey 2026

2026 selling activity

How are investors expecting their 2026 selling activity to change relative to 2025?

- Selling activity expectations have increased with 84% of Nordic respondents anticipating either higher or similar levels of activity compared to last year, up from 79% last year. The desire to increase sales in 2026 likely reflects pressures for equity rotation, as well as upcoming debt maturities, and this should further support market liquidity amid robust appetite for acquisitions.
- There were only marginal changes in the share of Nordic investors with no plans to sell compared to the previous year with the share increasing by 1%-point to 14% in 2026.

Figure 5: Selling activity expectations



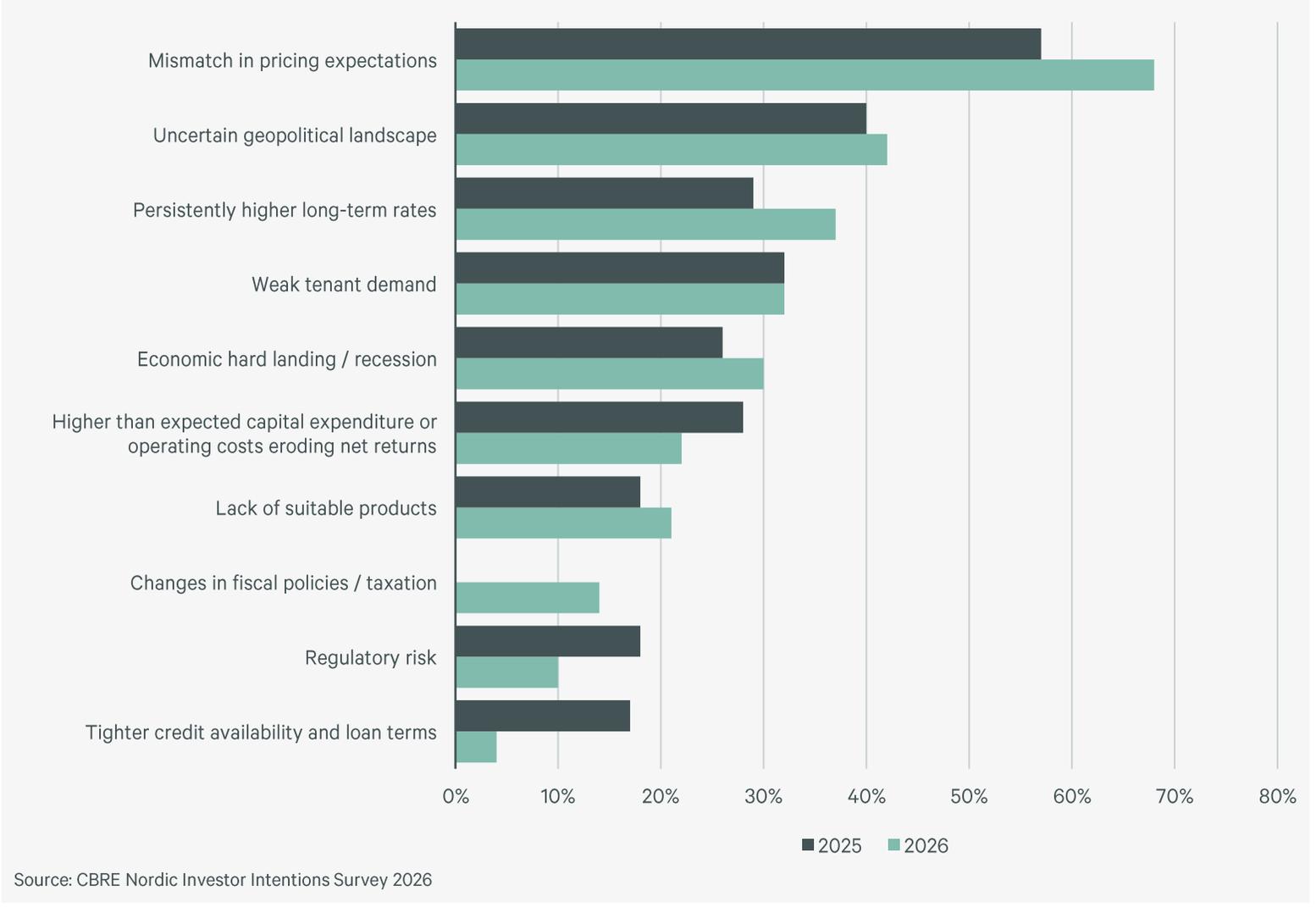
Source: CBRE Nordic Investor Intentions Survey 2026

Market headwinds

What are the major challenges facing the investment market in 2026?

- A mismatch in buyer and seller expectations is most often cited as the main challenge to the current investment market, slightly up from last year at 68% of all Nordic respondents citing this as a headwind for real estate investment in 2026. As a large bid/ask spread has plagued the market for some time now, this does not come as a surprise.
- Apart from the gap in buyer and seller expectations, macroeconomic themes, such as the uncertain geopolitical landscape, higher for longer interest rates and economic hard landing, were mentioned as key challenges for real estate investment in 2026.

Figure 6: Major headwinds facing real estate investment in 2026

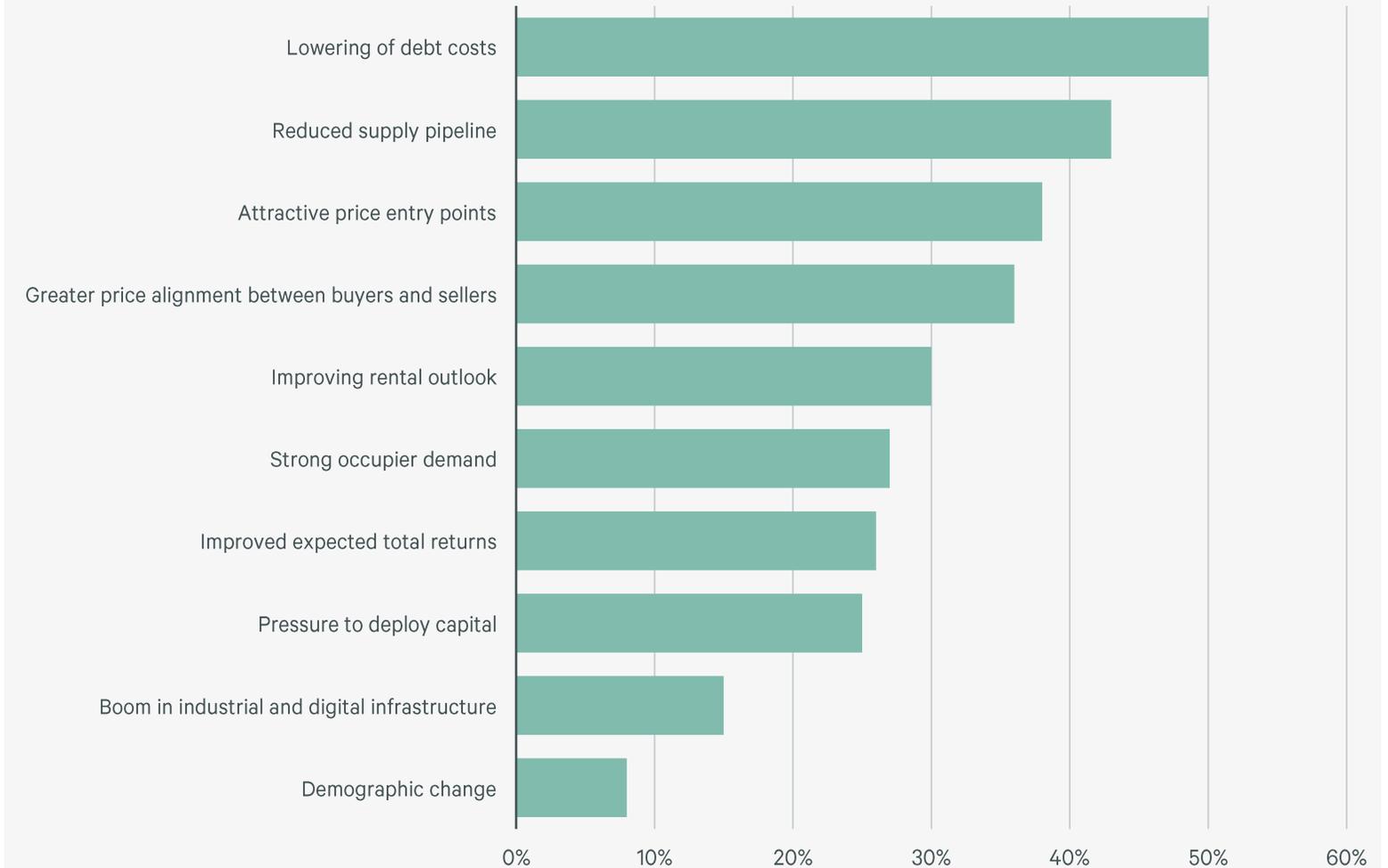


Market tailwinds

What are the major tailwinds for real estate investment in 2026?

- For the first time in the 2026 edition, Nordic respondents were asked to identify the principal tailwinds that support the investment activity in 2026.
- Half of investors anticipate that lower debt costs will continue to support the market. Reduced supply pipelines, attractive price entry points, and greater price alignment between buyers and sellers – a gradual improvement from the persistent mismatch that has characterised recent years – followed closely behind.

Figure 7: Major tailwinds for real estate investment in 2026



Source: CBRE Nordic Investor Intentions Survey 2026

02

Capital Markets Outlook

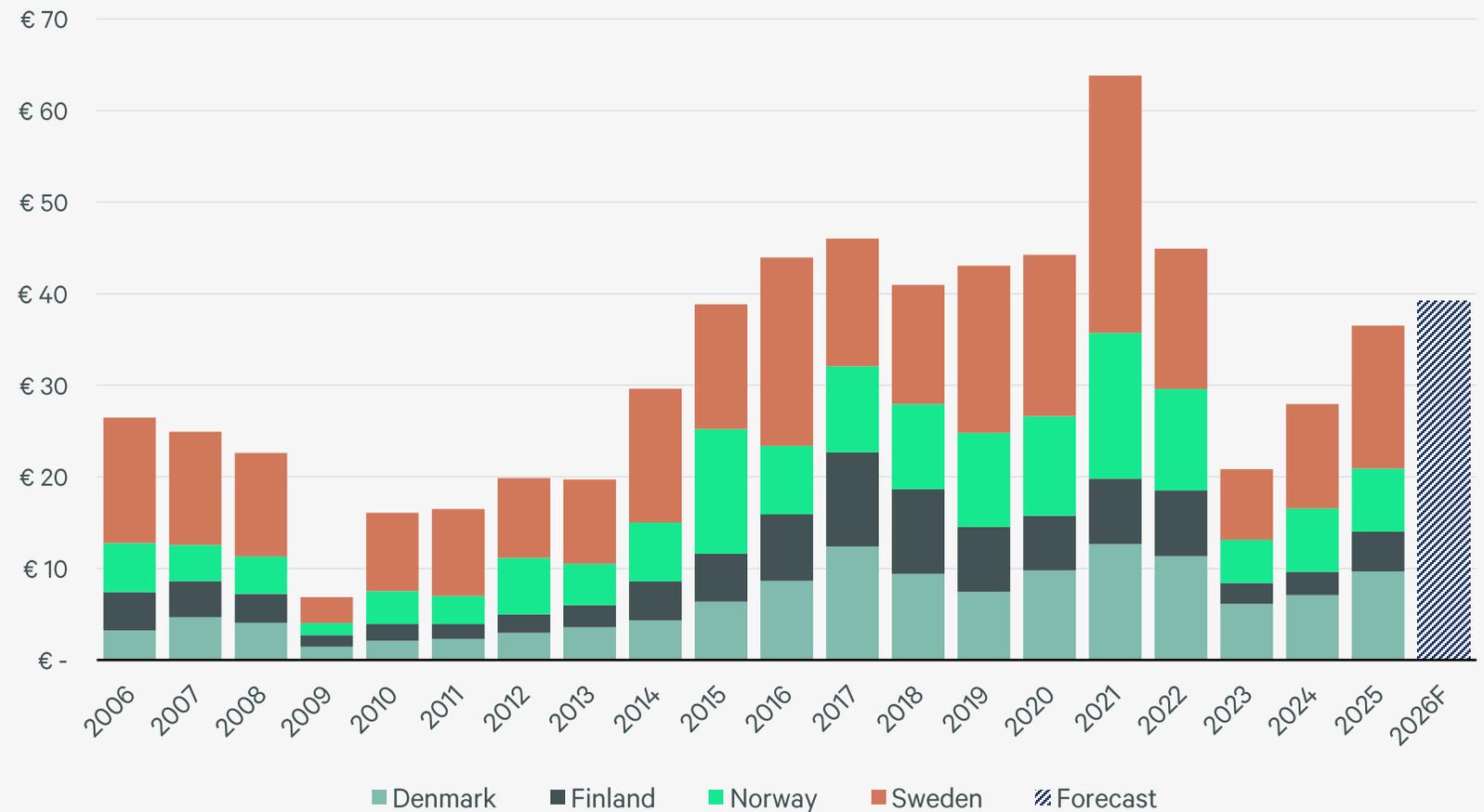
Nordic real estate investment

Investment activity to increase by 5-10% in 2026 supported by improving pricing clarity and debt market liquidity along with the improving economic performance.

- Nordic investment volumes grew by 26% year-over-year to €36.5 billion in 2025 with Finland seeing the strongest relative growth (75%) from the previous year followed by Denmark (38%) and Sweden (21%), while Norway matched the 2024 level of total investment in 2025.
- Nordic real estate market is expected to continue on the positive trend with debt liquidity and pricing clarity as well as the economic tailwinds supporting further growth in the region.

Read more from [CBRE 2026 Country Outlook reports](#).

Figure 8: Nordic real estate investment volume 2006-2026F, € Billion



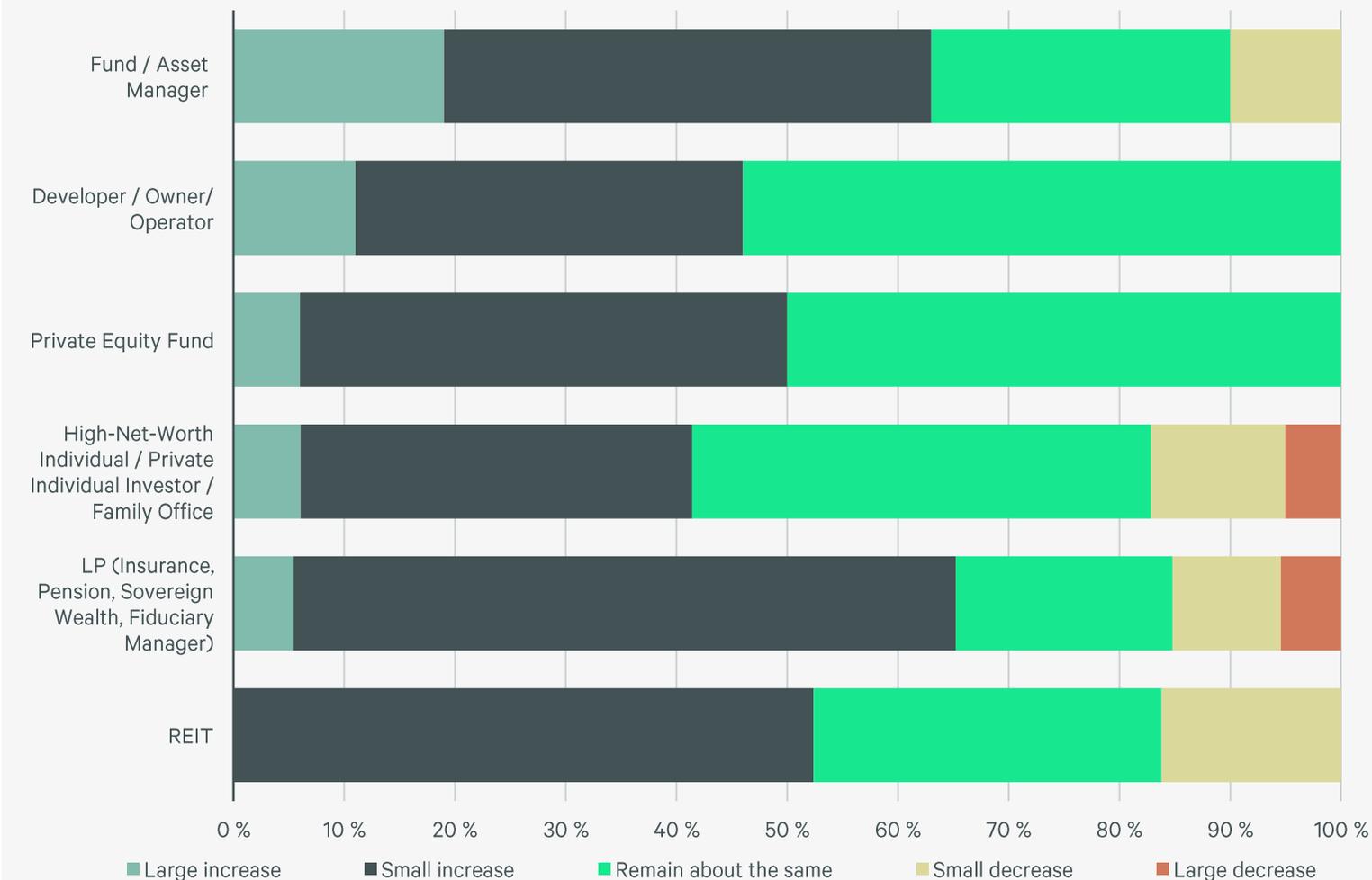
Source: CBRE Research, February 2026

2026 real estate allocation expectations

How are investors allocating to real estate in 2026 compared to 2025?

- Over 90% of Nordic investors expect their allocations to real estate to either remain stable or increase in 2026. This suggests that the increased intention to trade is partly connected to a need to recycle capital and refresh portfolios over the coming year, as well as investing new capital in line with existing allocations.
- There is also a marked difference across investor types. Fund / Asset Managers are showing highest conviction for increases in allocation expectations at 63% highlighting large or small increase in allocation. Among LPs, 60% anticipate that they will increase their allocation to real estate in 2026.

Figure 9: Real estate allocation expectations by investor type



Source: CBRE Nordic Investor Intentions Survey 2026

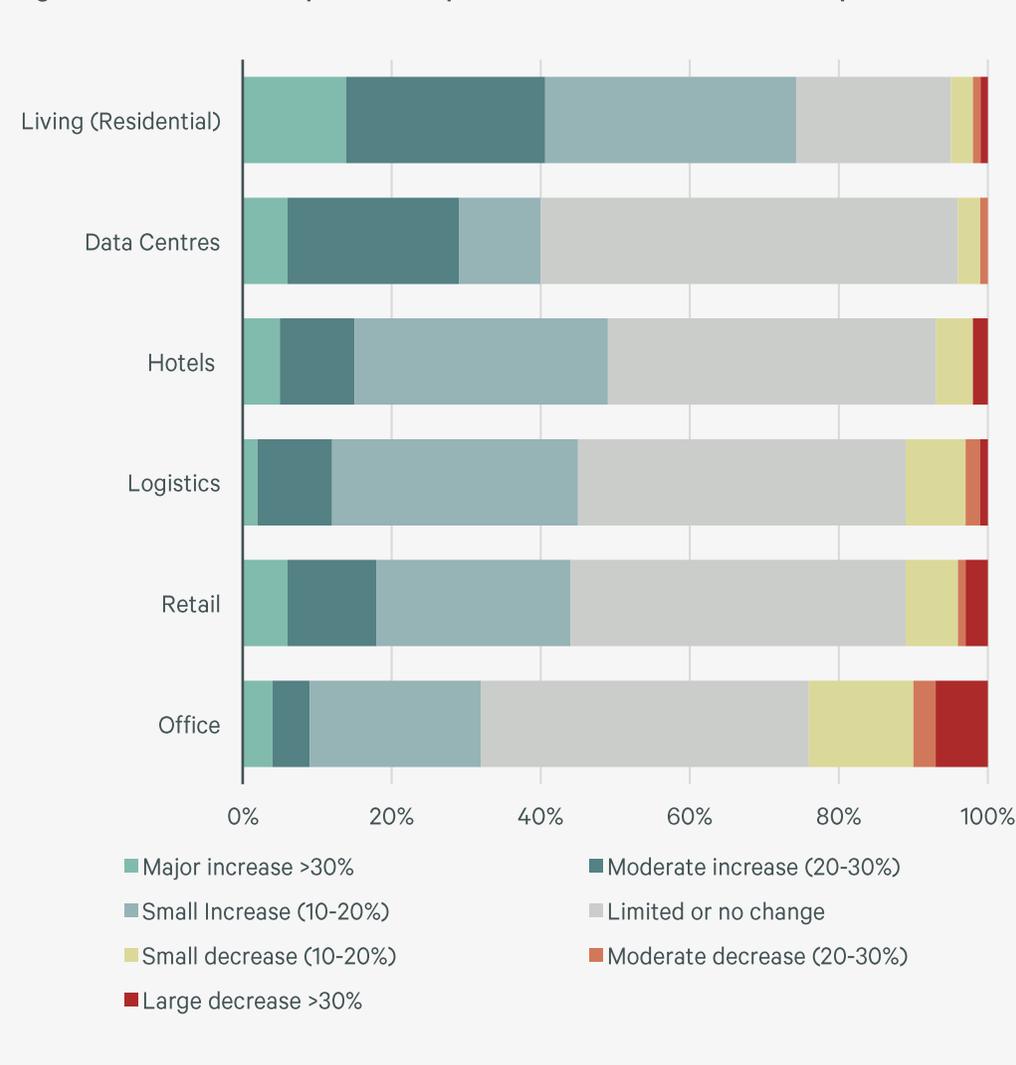
Allocation expectations by sector

How are **investors' 2026 capital allocation expectations** expected to change?

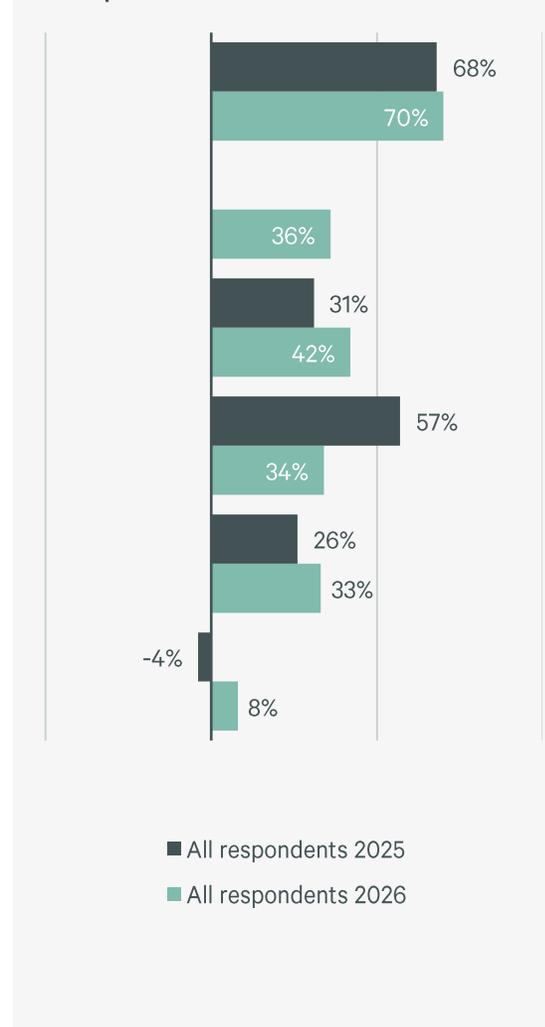
- Living leads in expected allocation increases with 75% of respondents planning to increase their allocation in the sector, and the net balance ticked 2 percentage points higher to 70% in 2026. Office saw the sharpest reversal of any sector, swinging from negative to positive territory as the net balance shifted from -4% in 2025 to +8% in 2026.
- The net balance of allocations to hotels and retail increased by 11 and 7 percentage points year-over-year, respectively, while logistics, despite remaining in positive territory at 34%, saw its balance decline 23 percentage points year-over-year.
- Data centres were included for the first time, and while only 49% of respondents reported exposure, among those who do invest in the sector, 40% plan to increase allocations, reflected in a net balance of 36%.

* Excludes respondents that have no exposure to a given sector.
Source: CBRE Nordic Investor Intentions Survey 2026

Figure 10: Allocation expectations per sector for investors with exposure*



Balance of increase (+) / decrease (-) for all respondents 2025 vs 2026



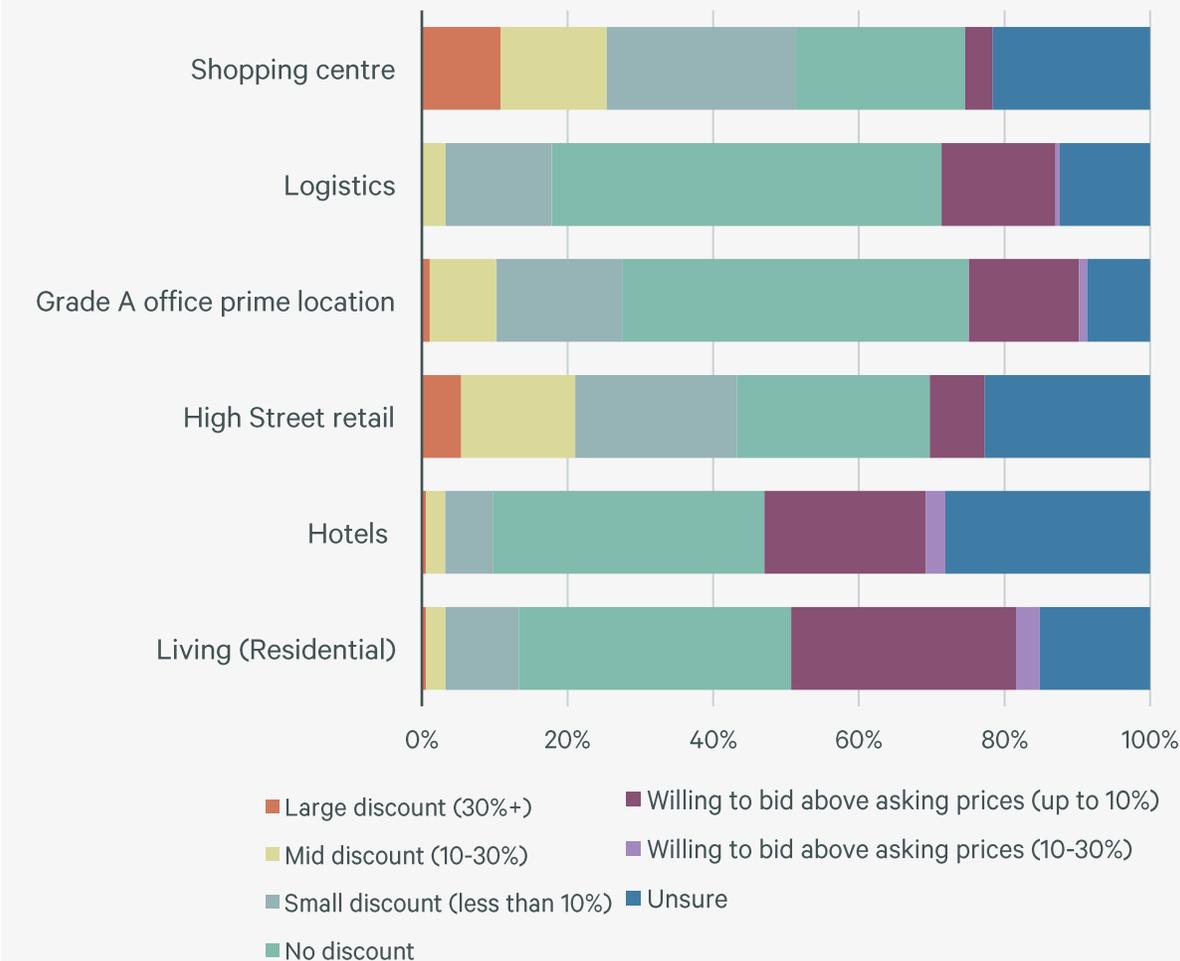
Pricing expectations by sector

How do **investors' 2026 pricing expectations** compare to those in 2025?

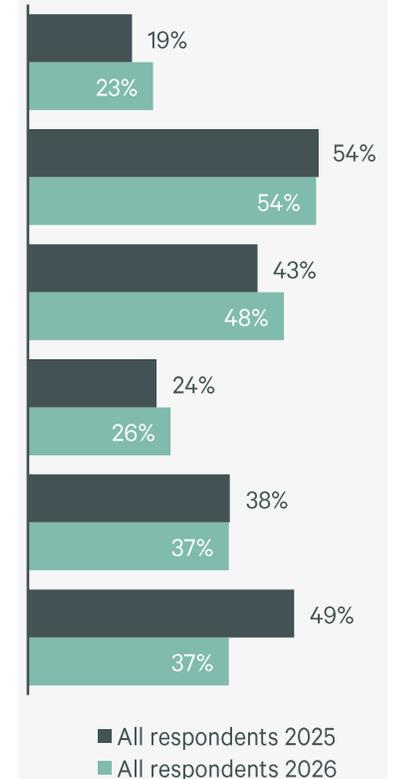
- Logistics and grade A offices are the most pricing-confident sectors, with 54% and 48% expecting no discount respectively, the latter up 5 percentage points year-over-year.
- Living presents a nuanced picture — allocation appetite remains strongest of any sector, yet the share expecting no discount fell 12 percentage points to 37%, suggesting buyers still anticipate pricing negotiation.
- High street retail and shopping centres remain the sectors where discounts are most anticipated, though no-discount expectations edged higher in both, pointing to a gradual broadening of pricing confidence.

* Excludes respondents that have no exposure to a given sector.
Source: CBRE Nordic Investor Intentions Survey 2026

Figure 11: Pricing expectations in 2026 compared to 2025 and percentage of respondents with exposure to the sector comparison*



Comparison of respondents selecting no discount 2025 vs 2026



■ All respondents 2025
■ All respondents 2026



“

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Jussi Niemistö

Head of Research, Nordics

03

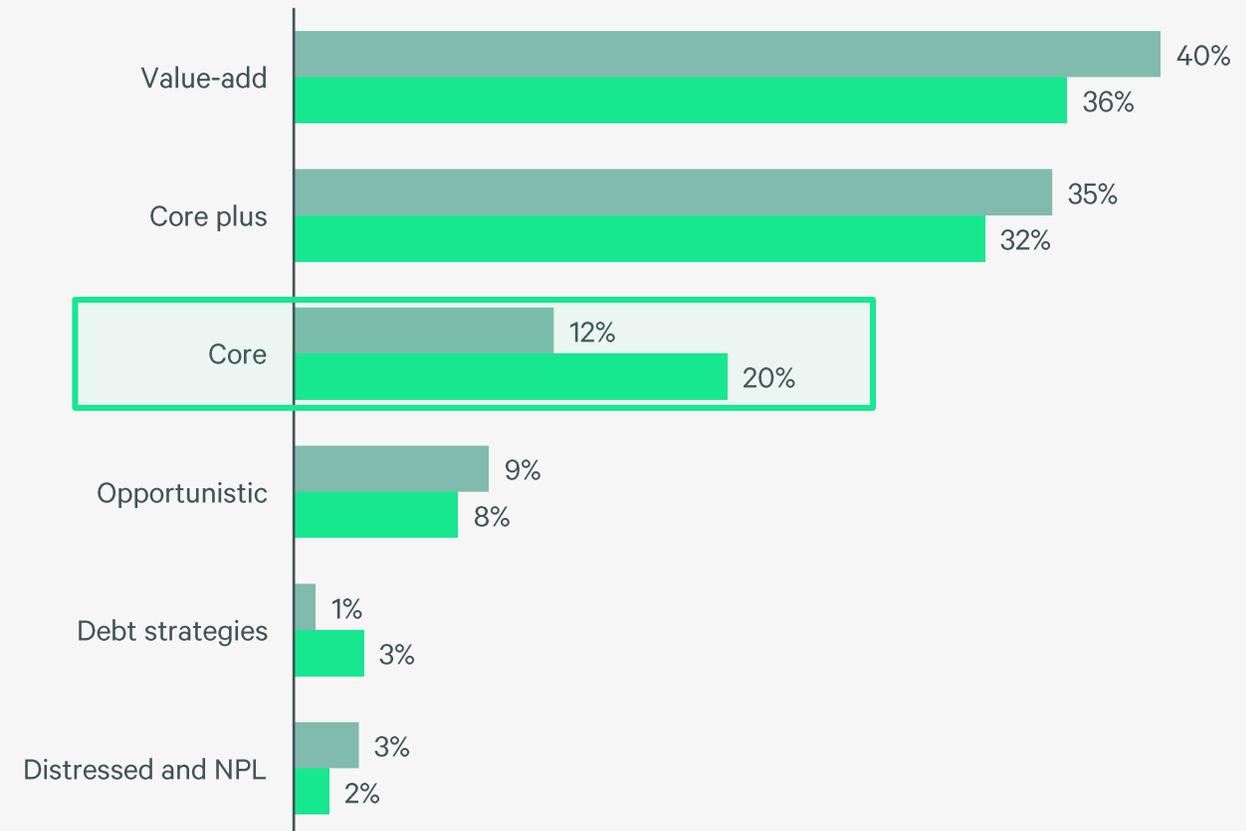
Real Estate Strategies

Preferred strategies

What are the favoured strategies for real estate investment in 2026?

- Value-add continues to be the most attractive real estate investment strategy, selected by 36% of Nordic respondents, compared with 40% in the previous year. The next most attractive strategy was core plus, selected by 32% of respondents overall.
- The preference for core is making a comeback in 2026 with 20% of Nordic investors highlighting preference for this strategy, significantly higher from 12% in last year's survey. This trend suggests renewed confidence in the pricing environment and further restoring faith into the continued recovery of investment in the Nordics.

Figure 12: Most attractive strategy for investment in 2026



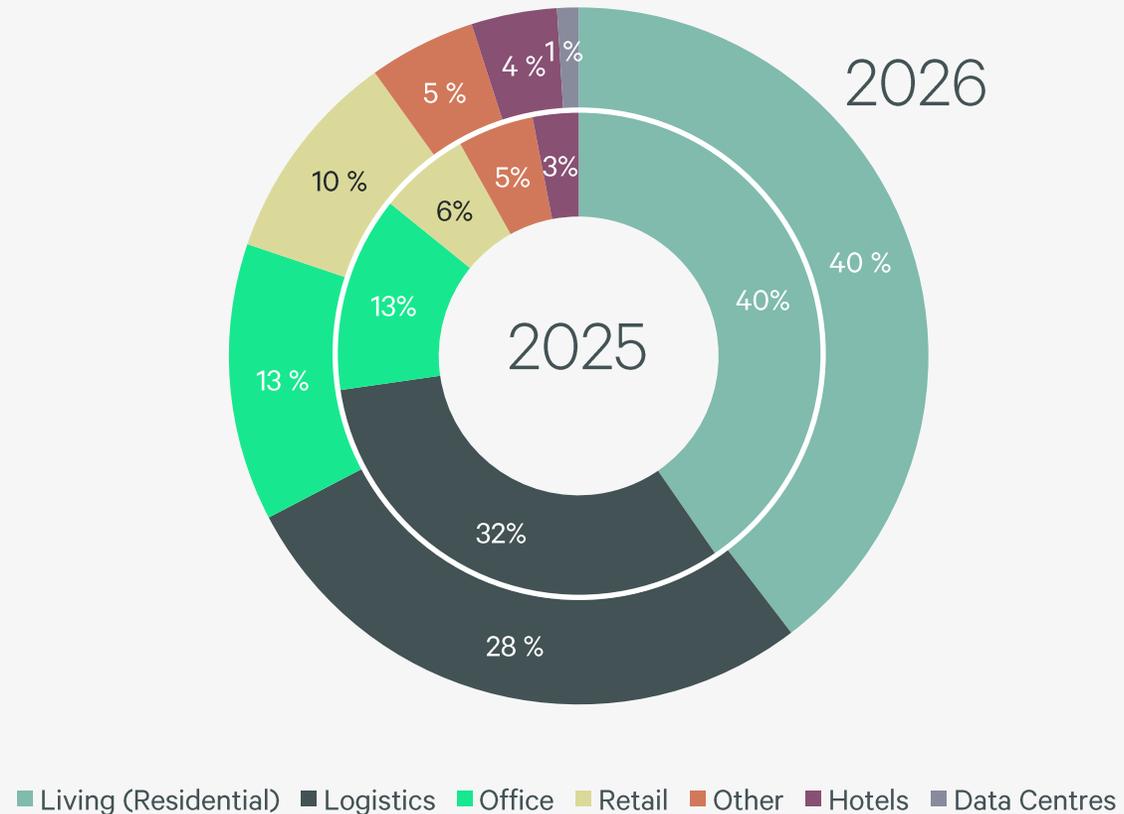
Source: CBRE Nordic Investor Intentions Survey 2026

Sector preference

Which sectors are investors primarily targeting?

- Beds and sheds remain top of mind for Nordic investors, and 40% of Nordic investors favour residential sector followed by logistics (28%) in 2026. The preference for offices remain flat (13%) compared to 2025, while retail and hotels saw an increase from the previous year and landed at 10% and 4%, respectively.
- Retail made the largest relative increase in sector preference from 6% in 2025 to 10% this year, while data centres made the first-time appearance among the most preferred sectors in 2026, highlighting the boom in the AI led growth for the sector.

Figure 13: Sector preference, 2026 and 2025



Source: CBRE Nordic Investor Intentions Survey 2026

Investors were asked which asset type they favoured based on their preferred sector...



Office

63% ▲ 18%

Grade A office prime location

21% ▼ 23%

Grade B or C office prime location



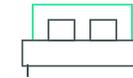
Retail

39% ▲ 11%

Retail Park

28% ▲ 10%

Supermarkets



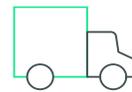
Living

84% ▲ 14%

Multifamily (Build-to-rent) apartments

7% ▼ 14%

Student housing



Logistics

49% ▼ 7%

Modern logistics in major markets

43% ▲ 10%

Aged facilities in major markets



Hotel

43%

Among hotel chains Upper Upscale

43%

Among service offerings Full service



Arrows mark year-over-year change in percentage points

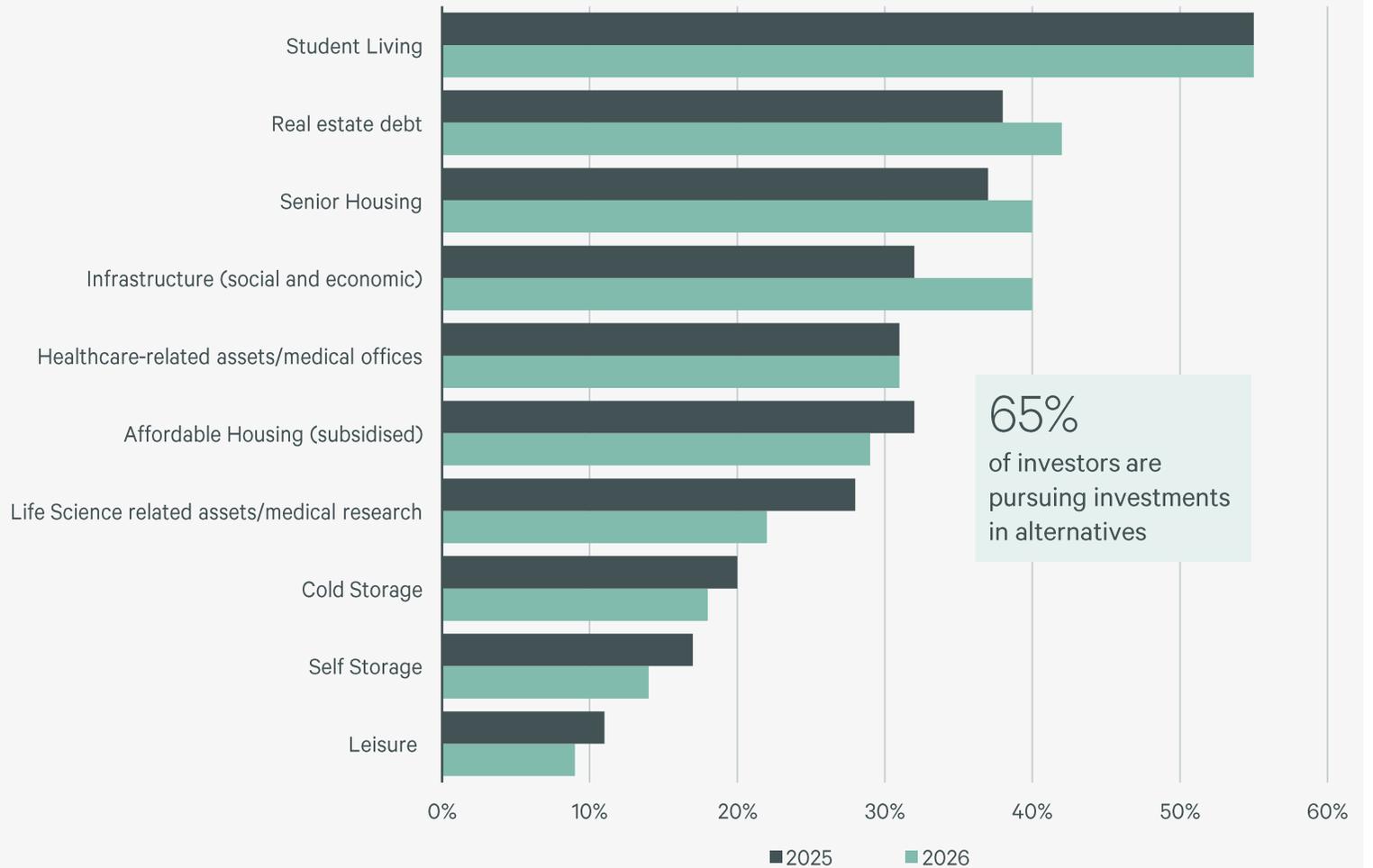


Alternatives

Which alternative sectors are most attractive for investing?

- Investor appetite for alternative assets remains solid, with 65% of respondents indicating plans to invest in at least one alternative sector, largely consistent with the previous year. Infrastructure saw the strongest year-over-year increase in investor interest.
- Within alternatives, living-related sectors continue to attract strong demand — 55% of respondents intend to pursue investments into student living and 40% senior housing by 2026.
- Real estate debt also attracts significant interest, cited by 42% of respondents and up year-over-year, reflecting improved financing conditions in the Nordics.

Figure 14: Asset types pursued by respondents who target investment in alternative sectors



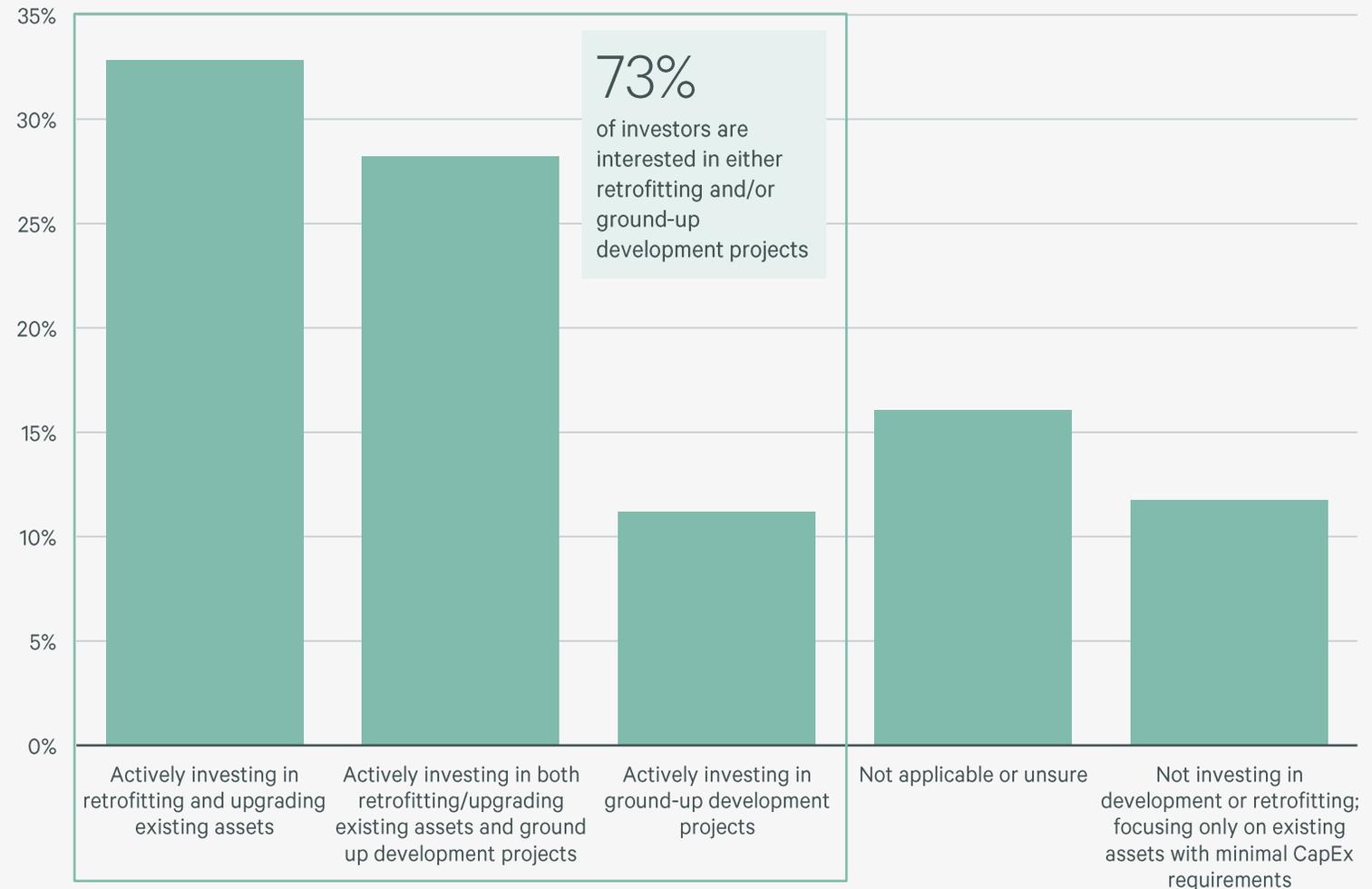
Source: CBRE Nordic Investor Intentions Survey 2026

Investor appetite for reversion and development

What are investors' appetite for retrofitting and development?

- In this year's survey, respondents were asked about their appetite for real estate development. Sentiment was strong, with almost 75% of investors planning to pursue at least some form of development or retrofitting activity in the year ahead. Overall, investors indicated that retrofitting was more popular than undertaking new development projects.
- Development activity has become increasingly selective with new projects concentrated in prime, well-connected locations where demand remains strongest. However, as development is constrained by limited lot availability, investors viewed asset upgrades and refurbishment as the most pragmatic approach for value creation.

Figure 15: Appetite for developments or retrofitting in 2026



Source: CBRE Nordic Investor Intentions Survey 2026

04

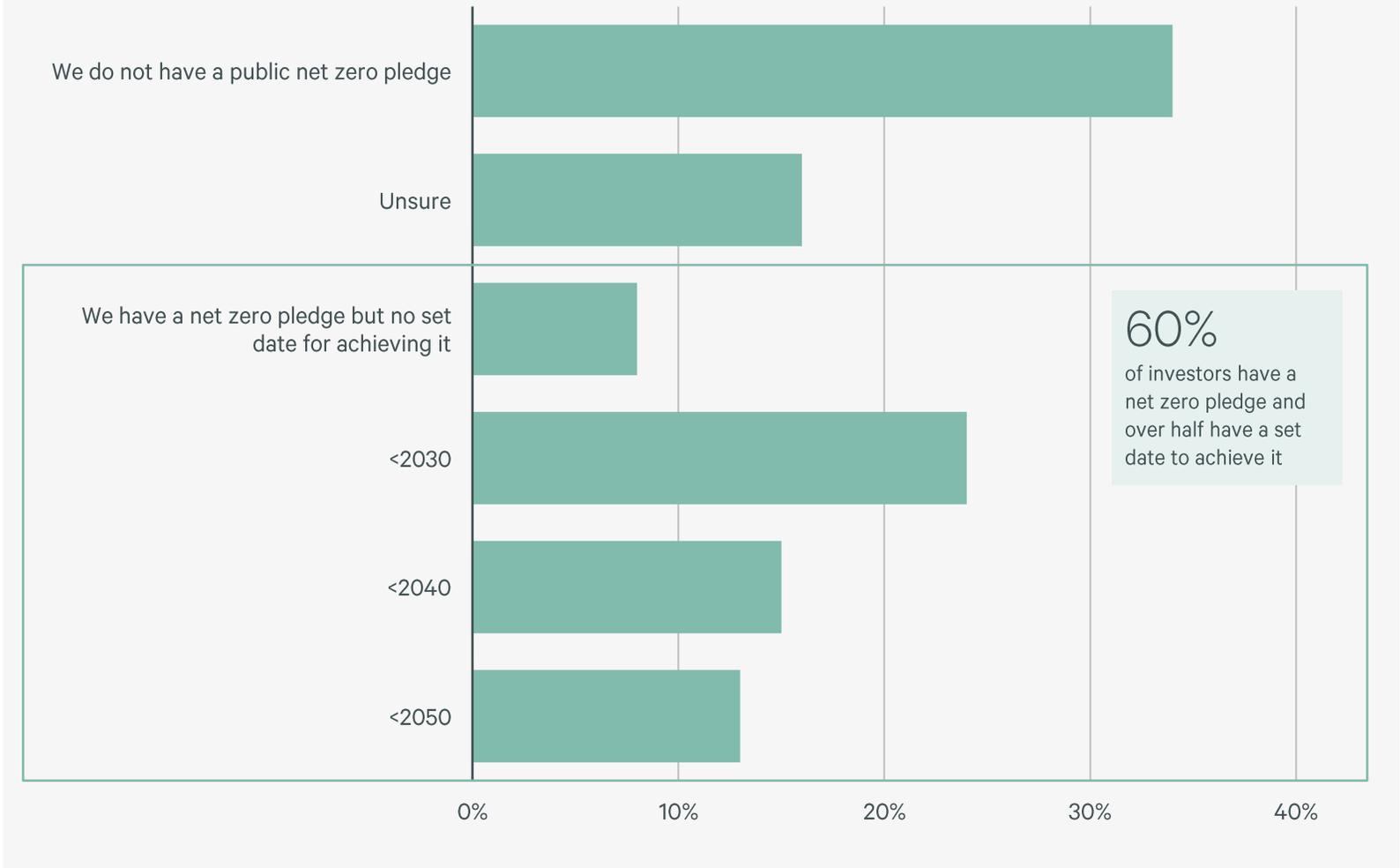
Sustainability and Investment

Investors' expected timeline for their net zero emissions pledge

Do investors have a **net zero emissions pledge**, and, if so, what is the timeline?

- When asked about net zero emissions pledges, 60% of respondents confirmed that they have one, while over half reported having a specific target date to achieve it. Meanwhile, 34% stated they do not have a net zero pledge, and 16% were unsure.
- Among those with a set target date, 46% plan to achieve net zero by 2030, 29% by 2040, and 25% by 2050.

Figure 16: Timeline for net zero emissions pledge



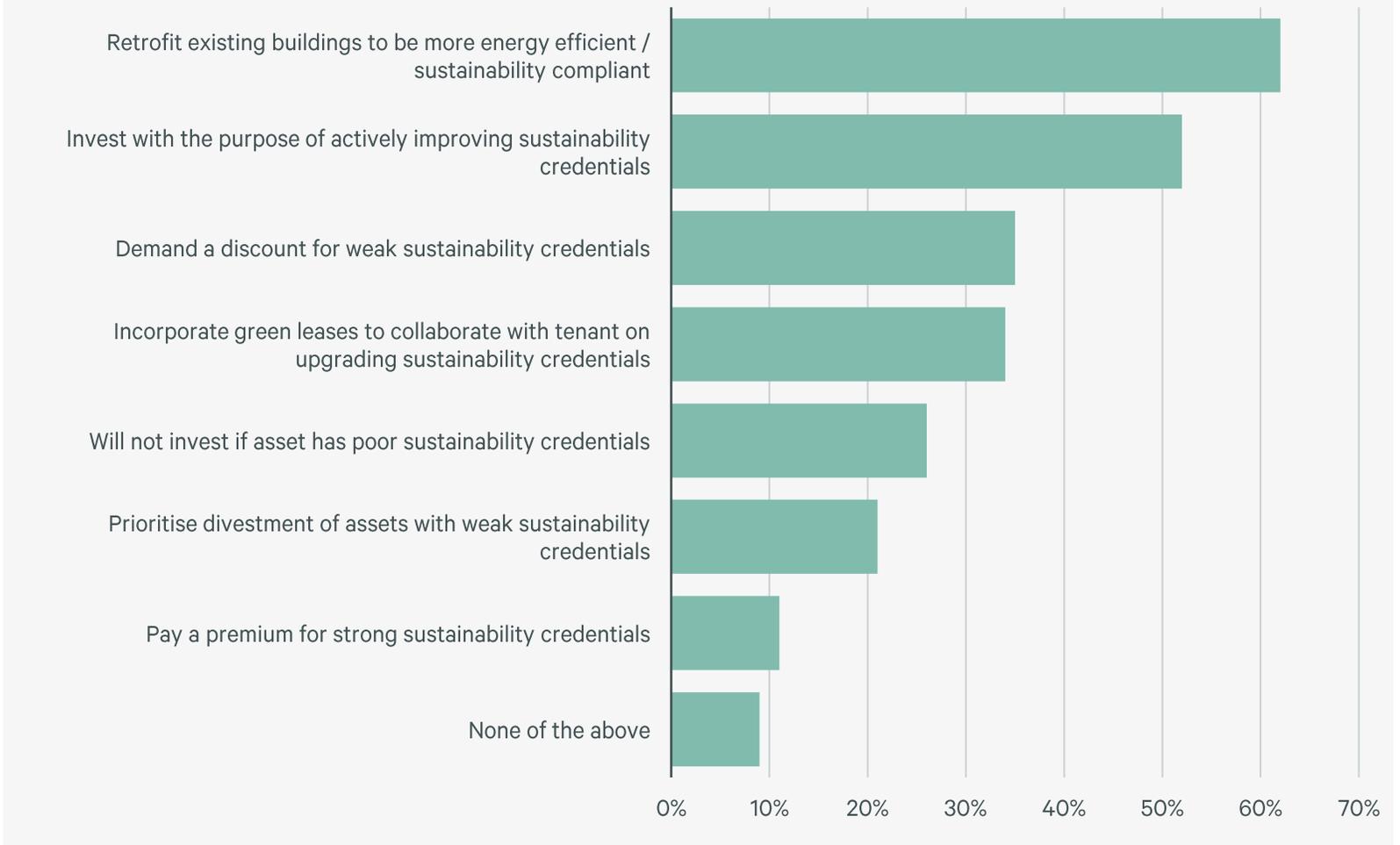
Source: CBRE Nordic Investor Intentions Survey 2026

Sustainability and value-creation

In which ways do **sustainability credentials** impact investment activity?

- Sustainability will continue to drive value creation in today's evolving regulatory landscape. In this year's survey, 91% of respondents reported that they take sustainability initiatives into account when investing. Over 60% of respondents are looking to retrofit existing buildings, which will, in turn, enable landlords to command higher rents or retain additional fees through management contracts.
- There is also a pricing component: over a third of respondents indicated that they would demand a discount on properties with poor sustainability credentials. In addition, over 25% of respondents stated they would avoid investing in assets with weak sustainability credentials altogether.

Figure 17: Ways in which environmental sustainability credentials impact investment activity



Source: CBRE Nordic Investor Intentions Survey 2026

05

Investor Implications

Investor Implications

01

Nordic investment volumes rose by 26% in 2025 and investment activity is expected to increase in the region by 5-10% in 2026 supported by improving pricing clarity and debt market liquidity along with the improving economic performance.

02

Nordic respondents demonstrated a clear preference for living and logistics assets, while retail made the largest relative increase in sector preference from 6% in 2025 to 10% this year. Data centres made the first-time appearance among the most preferred sectors in 2026, highlighting the boom in the AI led growth for the sector.

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Sustainability remains important to Nordic investors as a catalyst for driving value in real estate portfolios. Retrofitting is the preferred path to improving portfolios, but some investors reflect sustainability criteria in their bidding for new assets.



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