

Sweden Retail Market Q2 2025

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

Investment market

Sweden's retail investment market recorded SEK 3 billion in volume during Q2 2025, a 16% decline year-on-year, though the number of transactions rose to 15, up 25% from the same period last year. This suggests growing activity despite continued caution in capital deployment.

Key deals during this quarter included Svenska Handelsfastigheter acquired the Stora Bernstorp retail park outside Malmö from Niam for SEK 928 million. The asset includes over 48,000 sqm of lettable space and 22 tenants, including Bauhaus, Jula, and Citygross. The deal strengthens SHF's presence in the Öresund region.

In another deal, Niam sold two fully let properties in Flemingsberg, Huddinge, totaling 12,500 sqm, to Delcore Fastigheter—a joint venture between ICA Fastigheter and AMF. The properties include an ICA Maxi and a municipal sports hall.

RETAIL INVESTMENT VOLUME

SEK 3 bn (Q2)

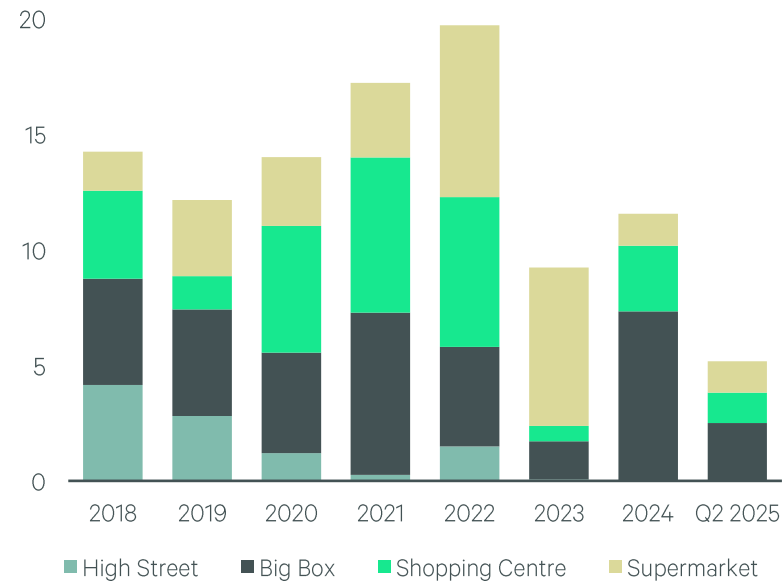
▼ -16% Y-o-Y

OF TRANSACTIONS (Q2)

15

▲ +25% Y-o-Y

Retail investment volumes by subsector in Sweden 2018 – 2025 (SEK billion)



RETAIL PRIME YIELDS

HIGH STREET

STOCKHOLM

Prime Yield

▼ 4.25%

Change YoY: -50 bps

GOTHENBURG

Prime Yield

▶ 5.45%

Change YoY: 0 bps

MALMÖ

Prime Yield

▶ 7.25%

Change YoY: 0 bps

SHOPPING CENTRES

STOCKHOLM

Prime Yield

▶ 6.50%

Change YoY: 0 bps

GOTHENBURG

Prime Yield

▶ 6.85%

Change YoY: 0 bps

MALMÖ

Prime Yield

▶ 7.25%

Change YoY: 0 bps

RETAIL PARK / BIG BOX

INCL GROCERIES

Prime Yield

▼ 6.00%

Change YoY: -25 bps

EXCL GROCERIES

Prime Yield

▼ 7.25%

Change YoY: -25 bps

Occupier Market

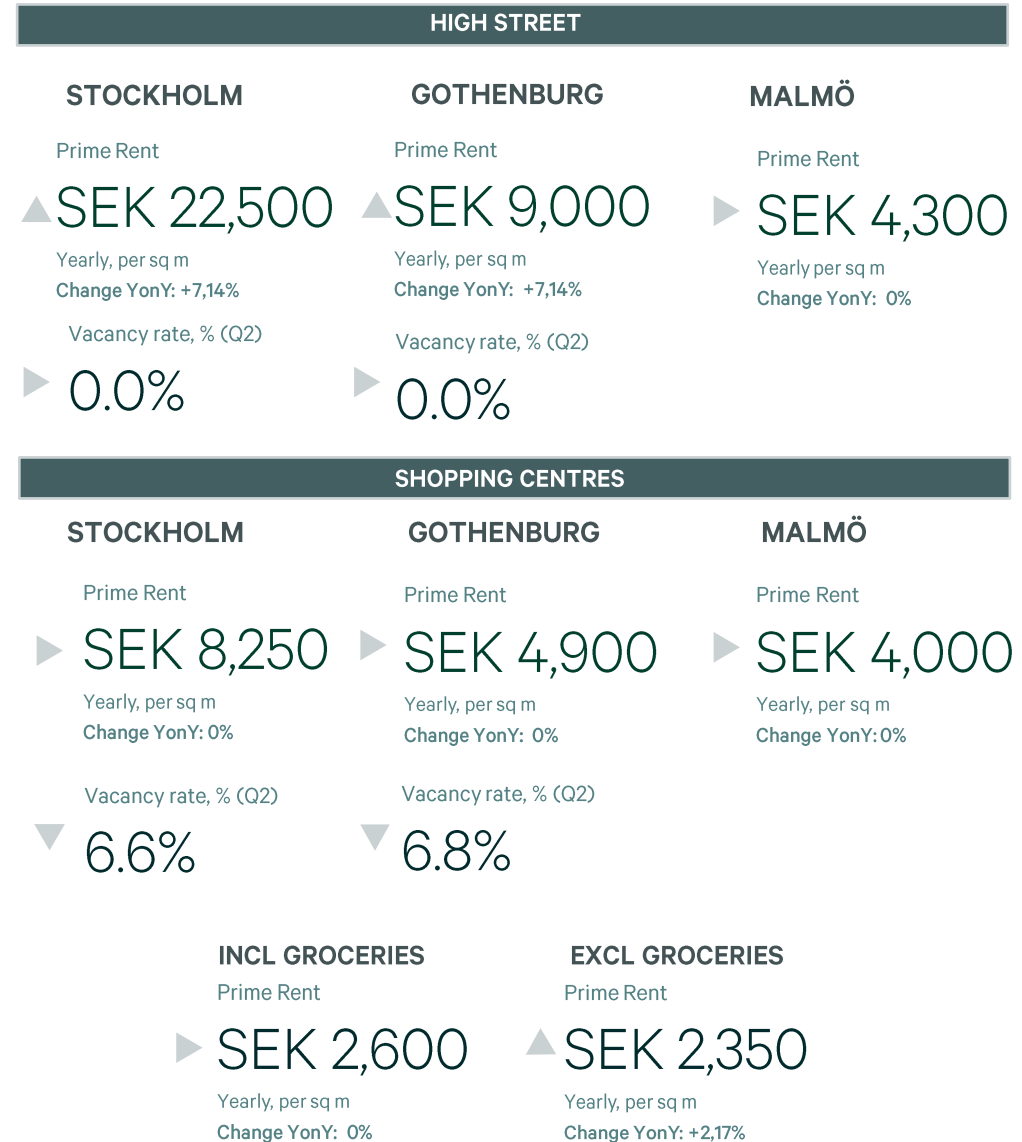
The Swedish retail occupier market showed a stronger performance in Q2 2025, underpinned by signs of strengthening demand. Vacancy rates in shopping centres declined significantly in both Stockholm and Gothenburg—Stockholm from 9.6% to 6.6%, and Gothenburg from 8.8% to 6.8%—with Gothenburg reaching its lowest level since Q4 2022. These reductions, alongside stable or rising rents, reflect a healthy and resilient market environment, particularly in prime urban locations where demand remains strong and availability limited.

High street prime rents continued to show positive momentum. In Stockholm, rents rose to SEK 22,500 per square meter, reflecting a 7.14% year-over-year increase, driven by robust demand and constrained supply. Gothenburg mirrored this trend, with prime rents increasing to SEK 9,000—also a 7.14% rise from both the previous quarter and the same period last year. Malmö remained stable at SEK 4,300, showing no annual change.

Shopping centre rents remained flat across all major cities. Stockholm held steady at SEK 8,250, while Gothenburg and Malmö maintained levels of SEK 4,900 and SEK 4,000, respectively. Despite the lack of rental growth, the sharp decline in vacancy rates in Stockholm and Gothenburg signals improving tenant demand and a more dynamic leasing environment.

The retail park and big box segment remained relatively stable. Prime rents for properties including groceries held at SEK 2,600, unchanged year-on-year. For properties excluding groceries, rents increased slightly to SEK 2,350—a modest 2.17% rise from the previous quarter, equivalent to a SEK 50 increase. This suggests a cautiously optimistic trend in non-essential retail formats, supported by selective demand and stable fundamentals.

KEY RETAIL INDICATORS



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