

Sweden Retail Market Q4 2025

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

Investment market

The Swedish retail investment market recorded a strong upswing in 2025, with investment volumes rising by 31% compared with 2024. Transaction activity followed the same upward trajectory, with the number of deals increasing by 26% year-on-year. Investment levels in 2025 exceeded the last two years, highlighting an improvement in demand and renewed investor confidence across the sector.

Several significant transactions underpinned market activity during the year. Alecta Fastigheter's acquisition of Kongahälla Center marked one of the more notable shopping-centre deals, reflecting renewed investor confidence in dominant regional retail destinations. In parallel, Svenska Handelsfastigheter expanded its portfolio through two meaningful acquisitions: a SEK 1.6 billion purchase from Fastena and the acquisition of Solberga Handelsplats in Strängnäs from Kilenkrysset. These deals strengthened Svenska Handelsfastigheters position as one of the sector's most active buyers, representing roughly 23% of all 2025 volume.

Macroeconomic conditions offer a further support to the market. Purchasing power has been improving, driven by a decline in the Consumer Price Inflation, a forecasted downward trend in unemployment, and a stronger Swedish krona. Together, these factors have lifted consumer confidence and underpinned stronger retail trading conditions, reinforcing Sweden's attractiveness for both domestic and international capital.

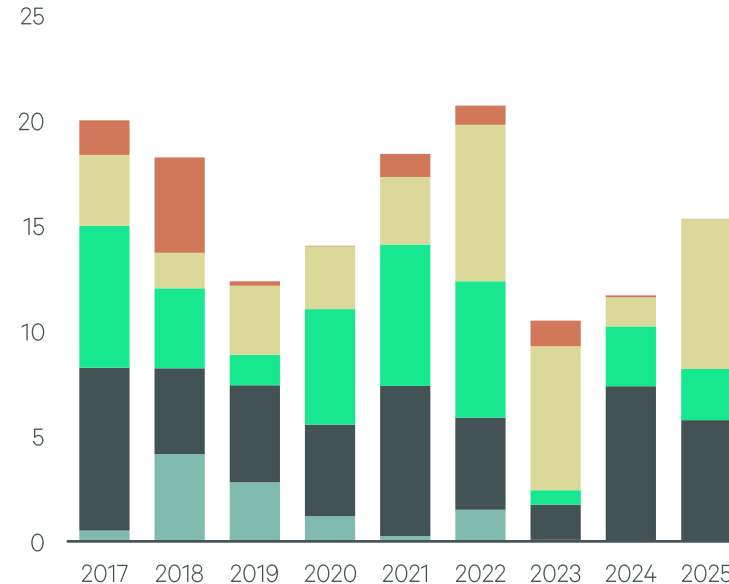
RETAIL TRANSACTION VOLUME (Q4 2025)

SEK 4.7 bn

OF TRANSACTIONS (Q4 2025)

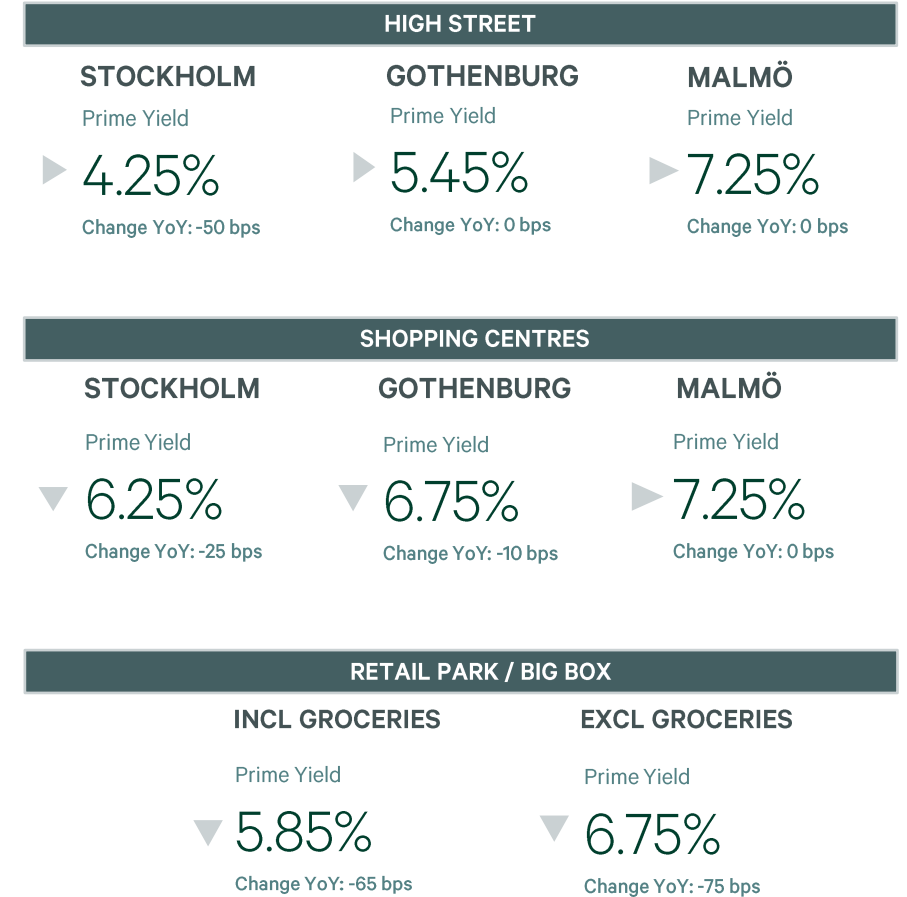
14

Retail transaction volume by subsector in Sweden 2018 – 2025 (SEK billion)



■ High Street ■ Big Box ■ Shopping Centre
■ Supermarket ■ Other

RETAIL PRIME YIELDS



Source: CBRE Research, Q4 2025

Occupier Market

Retail sales rose by 5.6% year-on-year in November in calendar-adjusted terms, signalling renewed momentum in Sweden's retail sector. Within this, non-food retail grew by 8.6%, while food retail excluding the state-owned alcohol monopoly increased by 2.0%.

Sales in specialised food stores, Systembolaget outlets and tobacco retailers fell by 5.6%. Specialised food, beverage and tobacco stores excluding alcoholic beverages declined by 8.8%. These drops point to softer demand across traditional, basic-goods categories.

By contrast, discretionary segments continued to outperform. Toy retailers saw sales increase by 20.1%. Home furnishing stores rose by 16.2%. Information and communication equipment retailers grew by 17.1%, highlighting strong consumer appetite for lifestyle- and technology-related purchases.

Although stronger categories supported activity in prime locations, vacancy still rose on Gothenburg's high streets and within Stockholm's shopping centres, reflecting ongoing structural adjustments and more selective leasing strategies. These shifts in retail performance continue to influence rental levels across key high-street and shopping-centre locations, highlighting the importance for investors of focusing on formats aligned with prevailing consumer trends.

Prime rent in Stockholm, 2010– 2025 (SEK/sq m)



Source: Statistics Sweden, CBRE Research
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KEY RETAIL INDICATORS

HIGH STREET		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Rent	Prime Rent	Prime Rent
▶ SEK 22,500	▲ SEK 10,000	▲ SEK 4,700
Yearly, per sq m Change YoY: +7,14%	Yearly, per sq m Change YoY: +14,9%	Yearly per sq m Change YoY: +9,3%
Vacancy rate, % (Q4)	Vacancy rate, % (Q4)	
▶ 0.0%	▲ 4.4%	

SHOPPING CENTRES		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Rent	Prime Rent	Prime Rent
▶ SEK 8,500	▲ SEK 5,500	▲ SEK 4,200
Yearly, per sq m Change YoY: +3,03%	Yearly, per sq m Change YoY: +12,2%	Yearly, per sq m Change YoY: +5,0%
Vacancy rate, % (Q4)	Vacancy rate, % (Q4)	
▲ 11.6%	▶ 6.8%	

RETAIL PARK / BIG BOX	
INCL GROCERIES	EXCL GROCERIES
Prime Rent	Prime Rent
▲ SEK 2,650	▲ SEK 2,350
Yearly, per sq m Change YoY: +1,9%	Yearly, per sq m Change YoY: +2,17%

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