Sweden Retail Market Q2 2026

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

Investment market

Retail investment volume reached SEK 12.2 billion in Q2 2026, almost four times the level recorded in Q2 2025. This represented approximately 15% of total investment across all sectors in Q2 2026. Retail transaction volume reached SEK 14.9 billion in the first half of 2026, nearly matching the SEK 15.3 billion recorded in the whole of 2025, and already exceeding the full-year volumes of both 2023 and 2024. With half the year remaining, retail investment volumes are on track to significantly exceed recent annual totals.

Some of the most notable transactions in the second quarter of 2026 include:

- Ica Fastigheter and Bonnier Fastigheter Invest sold their jointly owned Trecore Fastigheter, becoming co-owners of Vendus in the process. Vendus acquired 51 retail properties for around SEK 2.7 billion. Ica Fastigheter separately acquired 10 properties from Trecore, valued at about SEK 2.9 billion.

- A group of Norwegian investors acquired Strömstad Shoppingcenter, one of Scandinavia's leading cross-border shopping destinations. The 41,000 sq m centre's largest tenants, Willys and Jysk, together account for around half of the rental income.

Several retail segments experienced yield compression during the quarter, reflecting improving investor sentiment. Retail warehouses including grocery anchors, compressed to 5.5%, while yields for Gothenburg shopping centres and major regional shopping centres tightened to 6.5% and 6.75%, respectively.

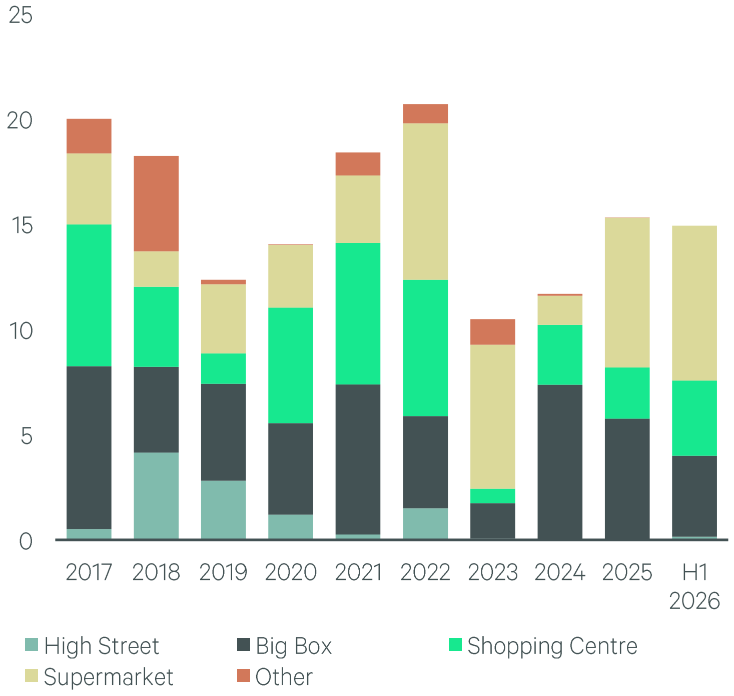
RETAIL TRANSACTION VOLUME (Q2 2026)

SEK 12.2 bn

 # OF TRANSACTIONS (Q2 2026)

20

Retail transaction volume by subsector in Sweden 2018 – H1 2026 (SEK billion)



RETAIL PRIME YIELDS

HIGH STREET

STOCKHOLM
Prime Yield
4.25%
Change YoY: -0 bps

GOTHENBURG
Prime Yield
5.20%
Change YoY: -25 bps

MALMÖ
Prime Yield
7.00%
Change YoY: -25 bps

SHOPPING CENTRES

STOCKHOLM
Prime Yield
6.25%
Change YoY: -25 bps

GOTHENBURG
Prime Yield
6.50%
Change YoY: -35 bps

MALMÖ
Prime Yield
7.25%
Change YoY: 0 bps

RETAIL PARK / BIG BOX

INCL GROCERIES
Prime Yield
5.50%
Change YoY: -50 bps

EXCL GROCERIES
Prime Yield
6.75%
Change YoY: -50 bps

Source: CBRE Research, Q2 2026

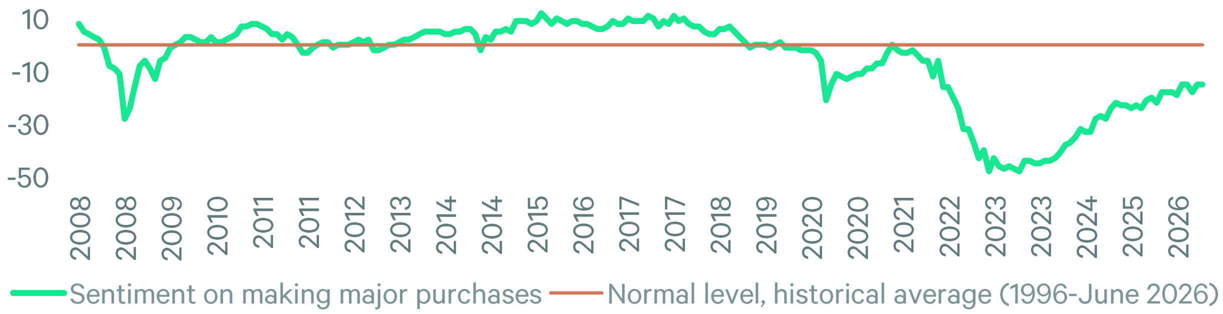
Occupier Market

Retail sales momentum improved over the spring. From March to May, retail sales volume rose 2.2% relative to the previous three months, December to February. Durable and grocery retail each increased 2.5%, in calendar and seasonally adjusted terms. On an annual basis, retail sales volume in May was 8.0% higher than in May 2025 in calendar-adjusted terms, led by durable retail at 10.3% and grocery excluding Systembolaget at 5.5%.

Consumer sentiment towards major purchases supports the outlook. Sentiment fell sharply to historic lows in 2022 and 2023. It has since recovered steadily, and by June 2026 stood well above the lowest point, though still below the historical average that marks a normal level of confidence. With confidence still normalising, that gap suggests durable spending has further to rise in the quarters ahead. These major purchases, typically furniture, white goods and electronics, are the categories many households deferred when inflation was high. After holding back for multiple years, households now have the means to make these purchases as real incomes recover.

On the vacancy side, shopping centre vacancy fell in both cities, from 9.4% to 8.0% in Stockholm and from 6.8% to 6.3% in Gothenburg. Gothenburg high street vacancy also declined, from 3.0% to 1.5%. Together, this points to stronger demand for prime retail space. After several challenging years, shopping centres and high street retail are the segments showing the clearest recovery, and 2026 is shaping up as a steadier year for both. Retail warehousing remains more mixed, however, with prime A and B+ locations continuing to fill while weaker B and C locations tend to stay vacant.

Sentiment on making major purchases, 2008-June 2026



Source: SCB, Konjunkturinstitutet, CBRE Research

KEY RETAIL INDICATORS

HIGH STREET

STOCKHOLM

Prime Rent

SEK 22,500

Annually, per sq m

Change YoY: 0%

Vacancy rate, % (Q2)

0.0%

GOTHENBURG

Prime Rent

SEK 12,500

Annually, per sq m

Change YoY: 0%

Vacancy rate, % (Q2)

1.5%

MALMÖ

Prime Rent

SEK 4,700

Annually, per sq m

Change YoY: +9.3%

SHOPPING CENTRES

STOCKHOLM

Prime Rent

SEK 9,500

Annually, per sq m

Change YoY: +15.2%

Vacancy rate, % (Q2)

8.0%

GOTHENBURG

Prime Rent

SEK 8,500

Annually, per sq m

Change YoY: +6.25%

Vacancy rate, % (Q2)

6.3%

MALMÖ

Prime Rent

SEK 4,200

Annually, per sq m

Change YoY: +5.0%

RETAIL PARK / BIG BOX

INCL GROCERIES

Prime Rent

SEK 2,650

Annually, per sq m

Change YoY: +1.9%

EXCL GROCERIES

Prime Rent

SEK 2,350

Annually, per sq m

Change YoY: +0%

CONTACT

Maryrose David

Head of Research
CBRE Sweden
m +46 73 634 51 13

maryrose.david@cbre.com

Bojan Ticic

Co-Head of Capital Markets
CBRE Sweden
m +46 70 315 51 18

bojan.ticic@cbre.com

Oscar Sandén

Head of Retail
Retail Leasing, Sweden
CBRE I Advisory Services
m +46 73 149 84 08
oscar.sanden@cbre.com

Cathrine Söderström

Director
Retail Leasing, Sweden
CBRE I Advisory Services
m +46 72 717 84 08

cathrine.soderstrom@cbre.com

Looking for the underlying data? If you are an active subscriber, log in to the CBRE ERIX platform and access the underlying CBRE proprietary data. If you are interested in becoming a subscriber, please contact us for more information.