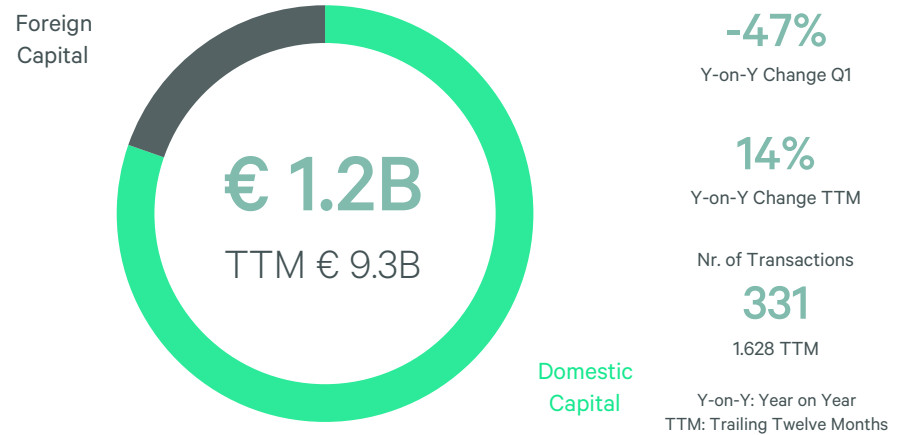


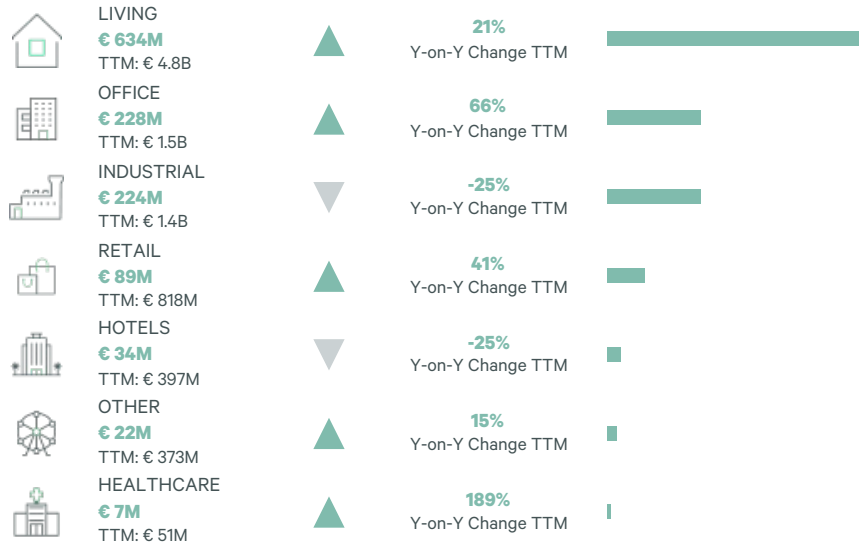
# Denmark Real Estate Investment Volumes Q1 2026

The investment activity in the Danish real estate market remained limited in the first quarter of 2026 with a total investment volume of around DKK 9.3 bn (-46% y-o-y). The trailing twelve months investment volume remains positive (+14% y-o-y change TTM) with positive movements within living, offices and retail. Foreign capital on the other hand accounted for 18% of the total investment volume, which is below the five-year average of 44%.

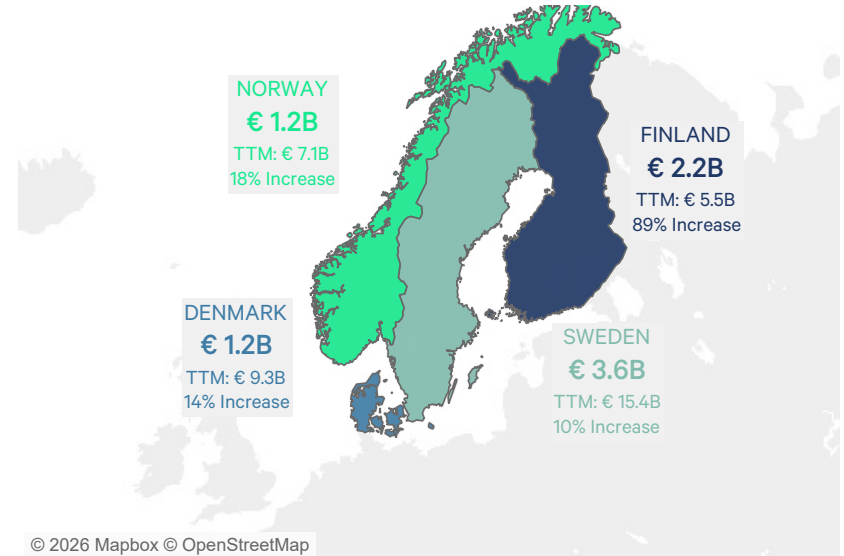
The geopolitical tension in the Middle East, which escalated in late February, has introduced a significant uncertainty to the macro-outlook. While most ongoing transactions were continued, many market participants have since become noticeably more cautious. Notable transactions completed in Q1 include Urban Partners sale of Ripple Residence in North Harbour, followed by the purchase of 11,000 sq m multifamily property in Ballerup by Formuepleje A/S and the sale of the office property Caroline Hus in the Carlsberg City district to Wihlborgs.



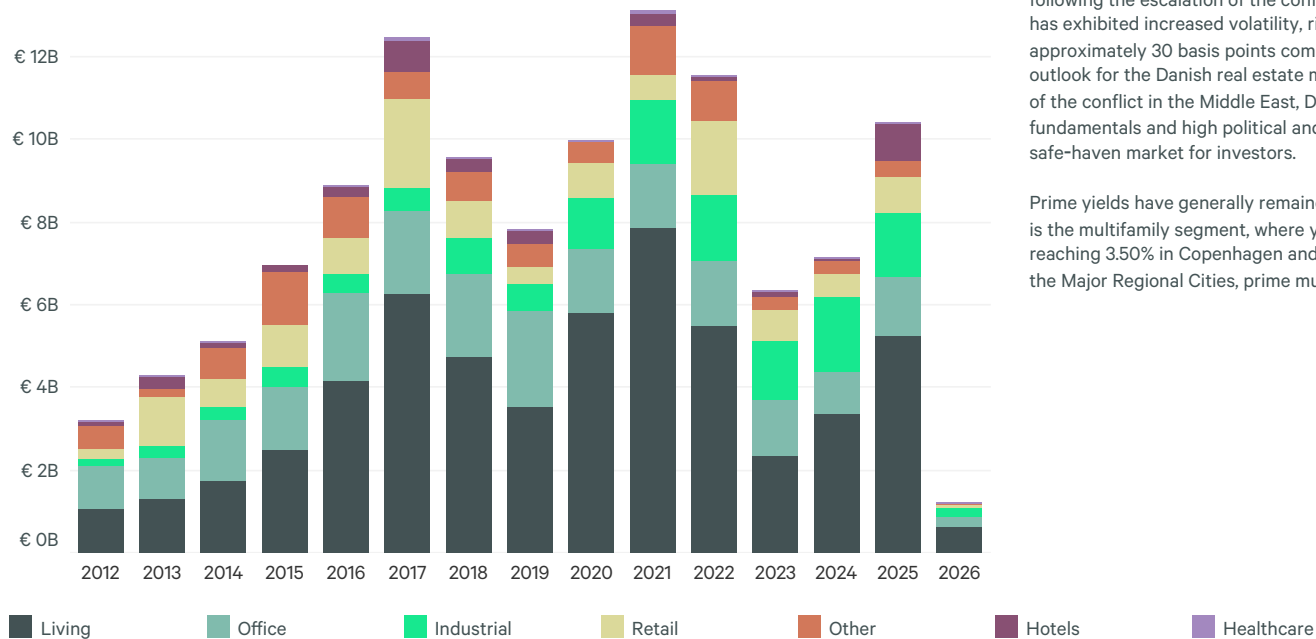
## Investment Volumes by Sector (Denmark)



## Investment Volumes in Nordics region



### Investment Volumes Annual by Sector (Denmark)



Note: 2026 annual numbers account till 31-03-2026

### Contacts

**Katja Haizmann Larsen**  
 Associate Director  
 +45 53 56 57 92  
 katja.haizmann@cbre.com

**Christian Bro Jansen**  
 Head of Capital Markets  
 +45 61 40 38 63  
 christian.jansen@cbre.com

© Copyright 2025. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.



The previously favorable outlook for the Danish investment market has weakened following the escalation of the conflict in Iran. In addition, the 5-year Danish swap rate has exhibited increased volatility, rising to 3.05% by the end of March—an increase of approximately 30 basis points compared to the beginning of the quarter. While the outlook for the Danish real estate market will largely depend on the scale and duration of the conflict in the Middle East, Denmark continues to benefit from strong economic fundamentals and high political and financial stability, reinforcing its position as a safe-haven market for investors.

Prime yields have generally remained stable throughout the first quarter. An exception is the multifamily segment, where yields declined towards the end of the quarter, reaching 3.50% in Copenhagen and 4.10% in both Aarhus and Greater Copenhagen. In the Major Regional Cities, prime multifamily yields have remained unchanged at 4.60%.