CBRE

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.

-47%
Y-on-Y Change Q1

14%
Y-on-Y Change TTM

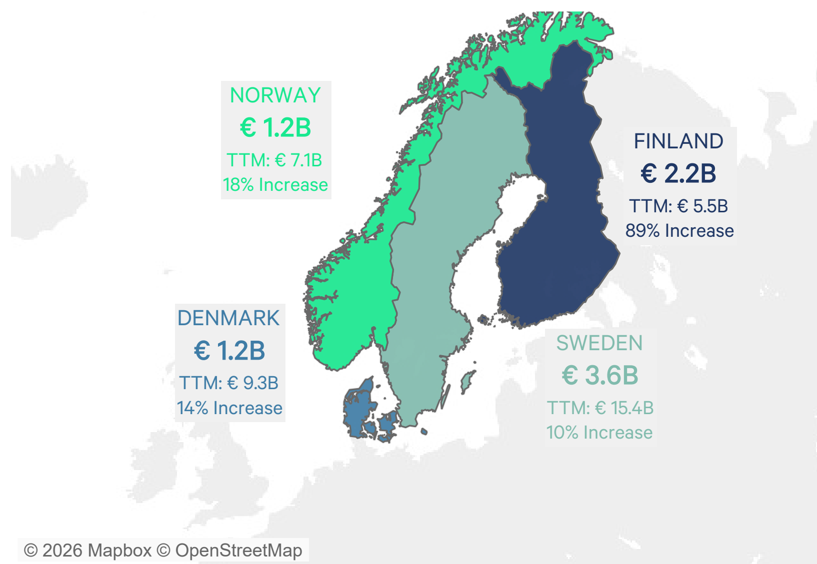
Nr. of Transactions
331
1.628 TTM

Y-on-Y: Year on Year
TTM: Trailing Twelve Months

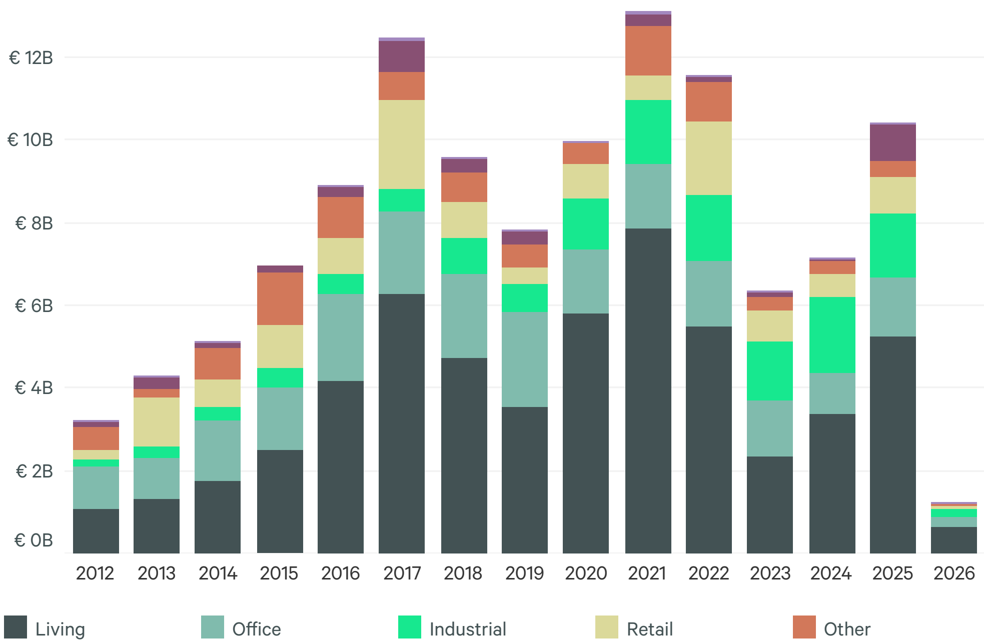
Investment Volumes by Sector (Denmark)

			Y-on-Y Change TTM
LIVING	€ 634M	TTM: € 4.8B	▲ 21%
OFFICE	€ 228M	TTM: € 1.5B	▲ 66%
INDUSTRIAL	€ 224M	TTM: € 1.4B	▼ -25%
RETAIL	€ 89M	TTM: € 818M	▲ 41%
HOTELS	€ 34M	TTM: € 397M	▼ -25%
OTHER	€ 22M	TTM: € 373M	▲ 15%
HEALTHCARE	€ 7M	TTM: € 51M	▲ 189%

Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Denmark)



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

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%.

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