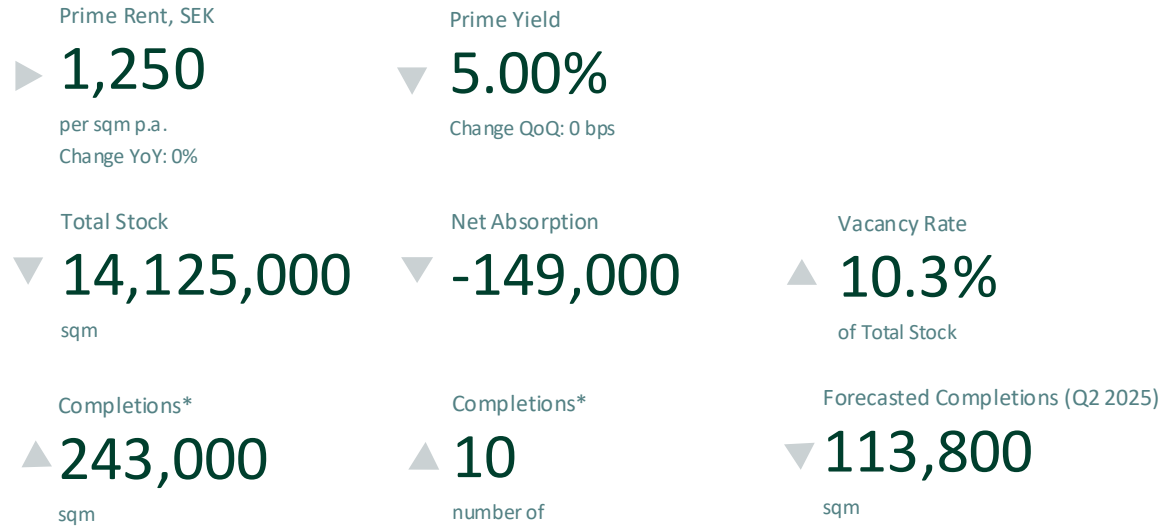


Sweden Logistics Market Q1 2025

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

KEY PERFORMANCE INDICATORS (Q1 2025)



Occupier Overview

During the first quarter of 2025, leasing activity reached 212,500 sq m of signed leases, reflecting a 16% increase compared to the previous quarter and a 51% rise year-on-year from Q1 2024, indicating a good start to the year.

Notable lease transactions in Q1 2025 included:

- Speed Logistics (3PL) signed a lease for a 40,000 sq m new-build facility in Falkenberg, developed by Astoria, with Carlsberg as the end customer.
- Bring secured a 7,400 sq m lease for an existing terminal in Örebro, managed by Logisor.
- South Bay initiated development of a 25,400 sq m logistics facility in Västerås, with 12,800 sq m already leased to an undisclosed tenant.

Leasing activity is broadly in line with pre-pandemic levels, with some occupier segments struggling and others actively seeking to consolidate, upgrade, modernise, and optimise their logistics and industrial operations. Third-party logistics providers (3PLs) and the majority of e-commerce-driven businesses continue to adapt to evolving consumer behaviour and cautious spending, as well as limited purchasing power.

Despite some market imbalances persisting due to speculative supply in recent years, the overall outlook remains optimistic but still challenging to navigate. This is reflected in the vacancy rate, which is not expected to rise at the same pace as in recent years due to a slowdown in speculative development in several regions. Markets such as Borås, Gothenburg, Norrköping, and Örebro currently report the lowest vacancy rates.

While the overall vacancy rate stands at 10.3% across the total industrial and logistics stock, the rate is notably lower for modern facilities. A more detailed, sub-market-level analysis is essential to gain an accurate understanding of current conditions and opportunities.

* Modern logistics stock in major hubs in the logistics triangle.

Investment Market

Following the robust year-end of 2024, investment sentiment has remained solid as we stepped into 2025. Sweden registered appr. SEK 39bn in total investment turnover for the first quarter, representing a significant increase of 51% compared to the same period previous year. Volumes have continued to recover on a wider basis. For the logistics sector, the number of transactions remained stable on a quarterly basis, whereas average deal size declined as deal flow was dominated by smaller or mid-sized transactions. This has resulted in a slight decline in logistics investment turnover comparing Q1 2025 to Q4 2024, at SEK 5.7bn (SEK 5.9bn), yet still an increase in share of total volume at 14% (10%) demonstrating the continued interest in the sector.

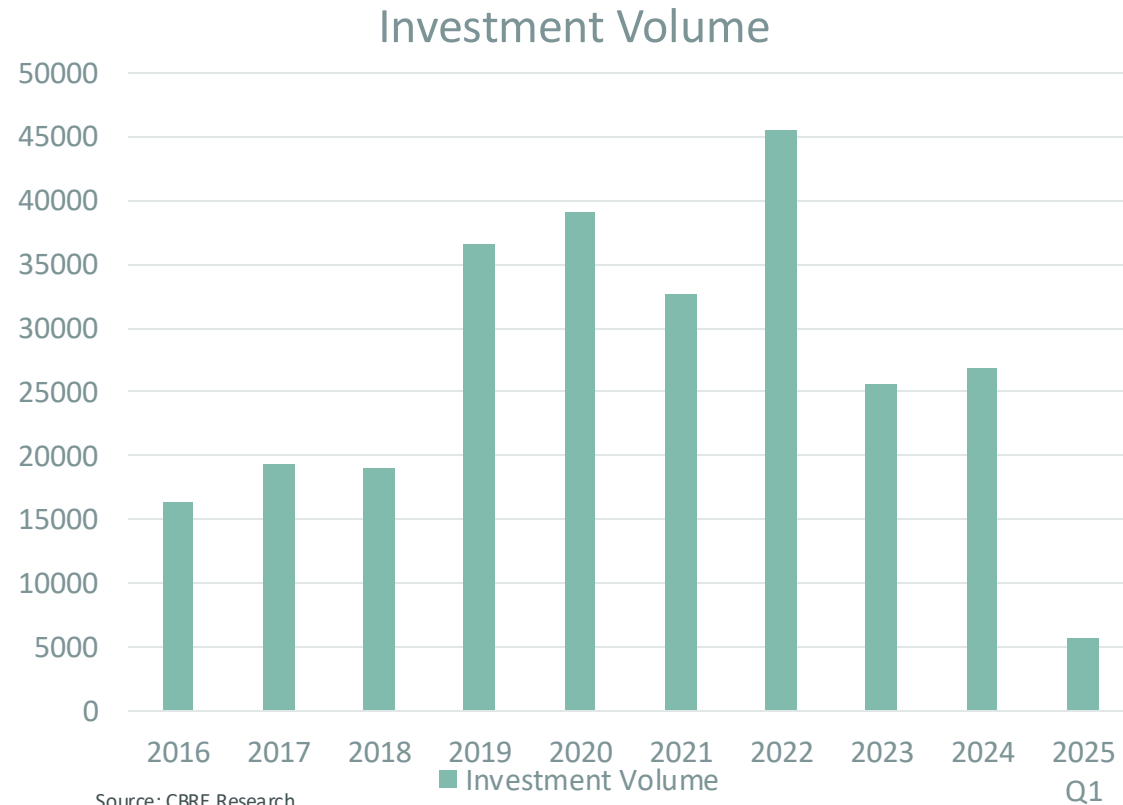
As the Swedish listed companies are moving back to the buy-side, the domestic investors have been the most active in Q1, deploying over SEK 4bn, whereas cross-border investments accounted for SEK 1.6bn. The largest single transaction was made by domestic investor SLP, acquiring five strategically located logistics properties totaling 153,000 sq m in Norrköping and Örebro at SEK 1.4bn.

Numerous international investors are seeking to deploy more capital into the Swedish I&L market, with active investors in various sub-sectors including big box warehouses, urban logistics and light industrial. As the financing market is improving, further recovery is expected throughout 2025. The stable liquidity in the first quarter has accounted for stable yield levels, with prime yield at 5% following slight compression in 2024.

I&L INVESTMENT VOLUME, bn SEK

SEK 26.9bn FY2024
SEK 5.65 bn Q1/2025

▼ -17% Y-o-Y



Source: CBRE Research

KEY PERFORMANCE INDICATORS (Q1 2025)

NUMBER OF TRANSACTIONS

19
 ► 0% Y-o-Y

ALL INVESTMENT VOLUME IN 2025

SEK 39bn
 ▲ +51 % Y-o-Y

SHARE OF TOTAL ALL SECTOR VOLUME

14% (Q1)
 ▲ vs. 10% in Q4

CROSS-BORDER I&L INVESTMENTS (YTD)

SEK 1.6 bn
 29% of total I&L volume

LARGEST SINGLE TRANSACTION (Q1)

SEK 1,4 bn

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