Sweden Living Market Q4 2025

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

Investment market

The Swedish residential investment market delivered a solid performance in 2025, maintaining its position as the largest segment with approximately 25% of total investment volume. Number of transactions was notably strong, rising by 31% compared to 2024, although overall volumes remained broadly stable at around SEK 42 billion, reflecting a market that remains active.

PERE's fundraising report for full-year 2025 further underline this position, with the living sector accounting for 32% of all capital raised, making it the second-largest category after data centres including infrastructure.

This pattern of steady investor interest was also evident in Q4, with several significant residential transactions underscoring the sector's continued appeal.

- Familjebostäder acquired Hjulstahem AB from Einar Mattsson, comprising 1,194 rental units including commercial space and parking. The preliminary purchase price amounts to SEK 795 million, based on an underlying property value of SEK 1.418 billion.
- Resona has signed a forward-funding deal with Hines for 308 rental homes in Sollentuna's Trollvagnarna project, with the transaction estimated at slightly above SEK 1 billion.
- Acer Bostad, the Ontario Teachers' Pension Plan and Gordion joint venture, has acquired two newly developed residential properties in central Knivsta comprising 284 rental units, commercial space and two garages, valued at SEK 875 million.

LIVING TRANSACTION VOLUME, bn SEK

SEK 41.5 bn (2025)

▲ 6% compared to 2024

Source: CBRE Research

KEY PERFORMANCE INDICATORS - RESIDENTIAL MARKET

NUMBER OF TRANSACTIONS Q4
47
▲ + 62% Y-o-Y

LARGEST SINGLE TRANSACTION Q4
SEK 9.18 bn

SHARE OF TOTAL VOLUME 2025
25%

CROSS BORDER INVESTMENTS 2025
34% (SEK 14 bn)

PRIME YIELD*
3.85%
▼ -30 bps Y-o-Y

TRANSACTION VOLUME ALL SECTORS 2025
SEK 168 bn
▲ + 21% Y-o-Y

* New Production in Greater Stockholm

KEY PERFORMANCE INDICATORS

Prime Annual Rent*, SEK

3,000 (Q4)

per sqm, pa

Change YoY: 5%

Average Rent**, SEK

1,693 (2025)

per sqm, pa

+6,5% increase vs 2024

Multifamily Completions***, 2023

53,383

Apartments

Multifamily Completions***, 2024

38,851

Apartments

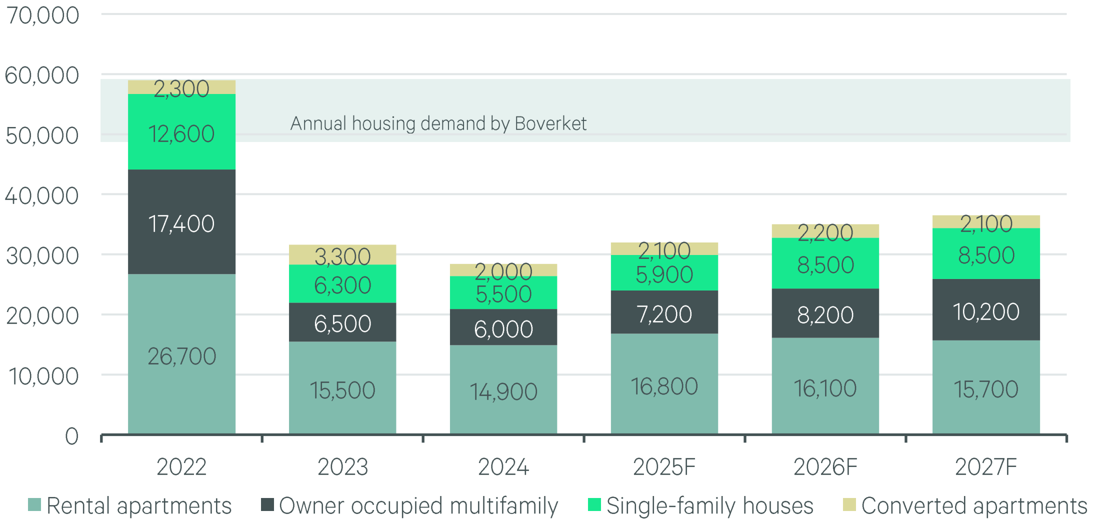
Multifamily New Started***, p2027

25,900

Apartments

Source: Boverket, Statistics Sweden, Q4 2025

Construction starts per residential type 2022 – 2027F



Source: Boverket, CBRE Research, Q4 2025.

Rental market

The Swedish rental market continued to demonstrate resilience in Q4 2025, supported by stable tenant demand and a gradually easing interest rate environment. Prime annual rents remained stable at SEK 3,000 per sq m , with rental growth underpinned by ongoing inflationary pressure and the persistent imbalance between supply and demand within the sector.

Building on this stability, development activity progressed at a steady pace, with Boverket reporting 24,000 multifamily apartment starts in 2025. A consistent pipeline and continued engagement from investors throughout the year highlight the sector's resilience, even in a more cautious economic climate.

In the ownership market, Svensk Mäklarstatistik reported mixed movements for December: condominium prices fell by 0.6%, while villa prices declined by 0.8%. Across 2025 both categories remained relatively stable, indicating a market adjusting gradually rather than experiencing sharp corrections.

Monetary policy played an important role in shaping sentiment across the property sector. The Riksbank held its policy rate unchanged at 1.75% in December, following cumulative reductions of 2.25 percentage points since May 2024. This easing cycle, designed to counter subdued inflation and heightened global uncertainty, has begun to improve financing conditions, support household consumption, and reinforce confidence among both tenants and property owners. At the same time, Sweden's economic outlook has strengthened as inflation is now approaching the Riksbank's 2% goal and overall business conditions appear more favourable. Although the full effects of the interest-rate cuts are still materialising, their stabilising influence on the property market is already apparent.

* New Production in Greater Stockholm (est. 2 bedroom 77 sq m) **Source: SCB (Average rent Sweden) ***Include rental and owner-occupied apartments

CONTACT

Maryrose David

Head of Research
CBRE Sweden
+46 73 634 51 13
maryrose.david@cbre.com

Jacob Edin

Director
Valuation Advisory
+46 76 854 85 43
jacob.edin@cbre.com

Bojan Ticic

Co-Head of Capital Markets
+46 70 315 51 18
bojan.ticic@cbre.com

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