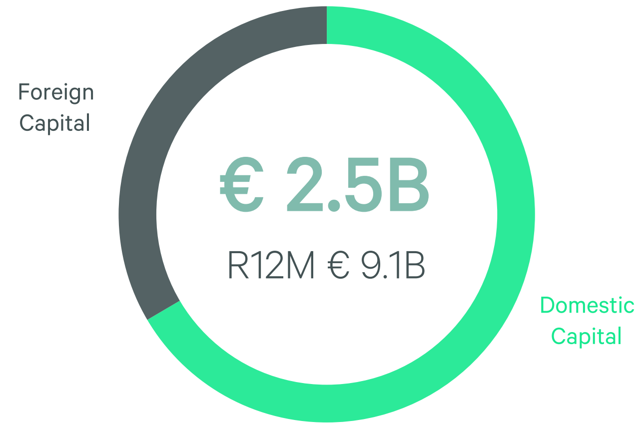
Denmark Real Estate Investment Volumes Q2 2026

Investment activity in the Danish real estate market totalled DKK 31.3 bn in H1 2026, a decline of 14% year-on-year. The residential sector was the primary driver of activity, accounting for 85% of total volume in June and posting growth of 17% relative to H1 2025. Other segments moved in the opposite direction: retail fell 60%, offices 31% and industrial & logistics 26% compared to the same period last year. A notable shift emerged across the two quarters: the average transaction size rose from just above DKK 26m in Q1 to just above DKK 57m in Q2. The increase reflects a pickup in larger deal activity and suggests that capital that had been sitting on the sidelines is beginning to re-engage with the market as conditions stabilise.

The largest transaction of the quarter was M&G Real Estate's acquisition of the residential project Banehaverne from Urban Partners, AG Gruppen and Nordea Pension Ejendomme. Other notable transactions include Urban Partners' acquisition of 25 Hour Hotel and Lærernes Pension's acquisition of the residential properties Trierhus and Gads Hus located in Ørestad from Patrizia.



-25%
Y-on-Y Change Q2

-5%
Y-on-Y Change R12M

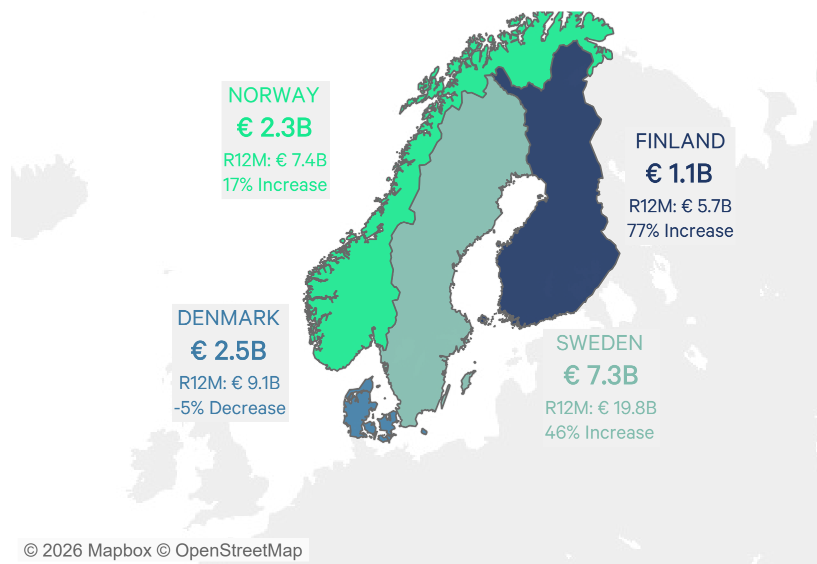
Nr. of Transactions
321
1.719 R12M

Y-on-Y: Year on Year
R12M: Rolling Twelve Months

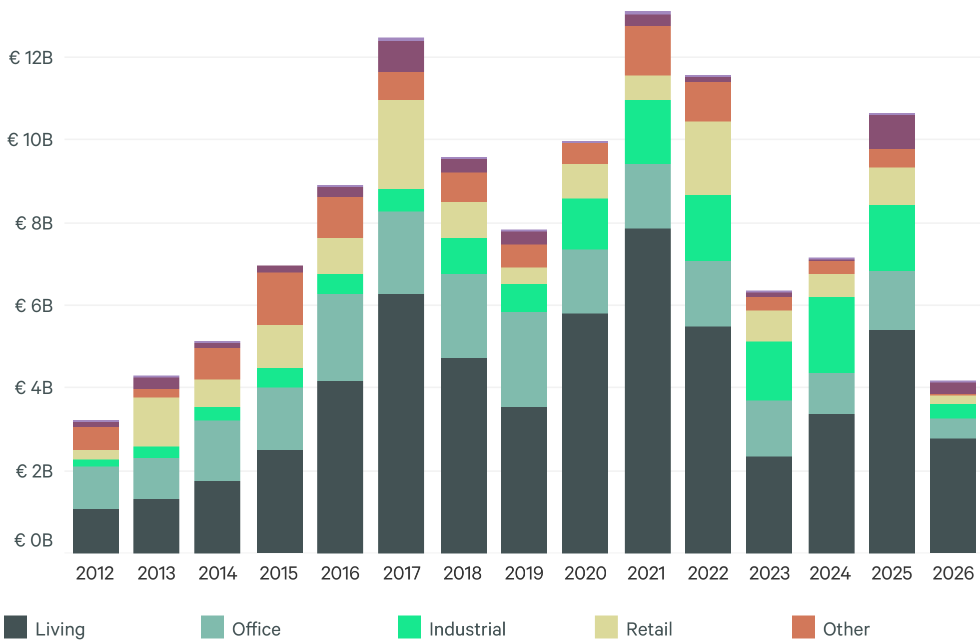
Investment Volumes by Sector (Denmark)

			Y-on-Y Change R12M
LIVING	€ 1.9B	R12M: € 5.2B	▲ 5%
HOTELS	€ 245M	R12M: € 454M	▼ -35%
OFFICE	€ 189M	R12M: € 1.4B	▲ 67%
INDUSTRIAL	€ 123M	R12M: € 1.1B	▼ -41%
RETAIL	€ 75M	R12M: € 572M	▼ -33%
OTHER	€ 18M	R12M: € 286M	▲ 17%
HEALTHCARE	€ 1M	R12M: € 50M	▲ 131%

Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Denmark)



Note: 2026 annual numbers account till 30-06-2026

While the first half of the year presented its share of headwinds, residential real estate has continued to stand out as a resilient asset class. Geopolitical uncertainty and shifting interest rate expectations weighed on transaction activity, tempering the optimism that characterized the start of 2026. Nevertheless, investor demand for stable cash flows and strong underlying fundamentals has remained strong, supporting continued interest in the residential segment.

Financial markets remain volatile and the five-year swap rate remains elevated, reaching just above 2.9% as of June 30. Denmark's strong economic fundamentals and political stability continue to support its position as a safe-haven market, and the growing transaction size in Q2 points to underlying confidence returning among institutional investors despite heightened geopolitical uncertainty.

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