Living investment market picks up further

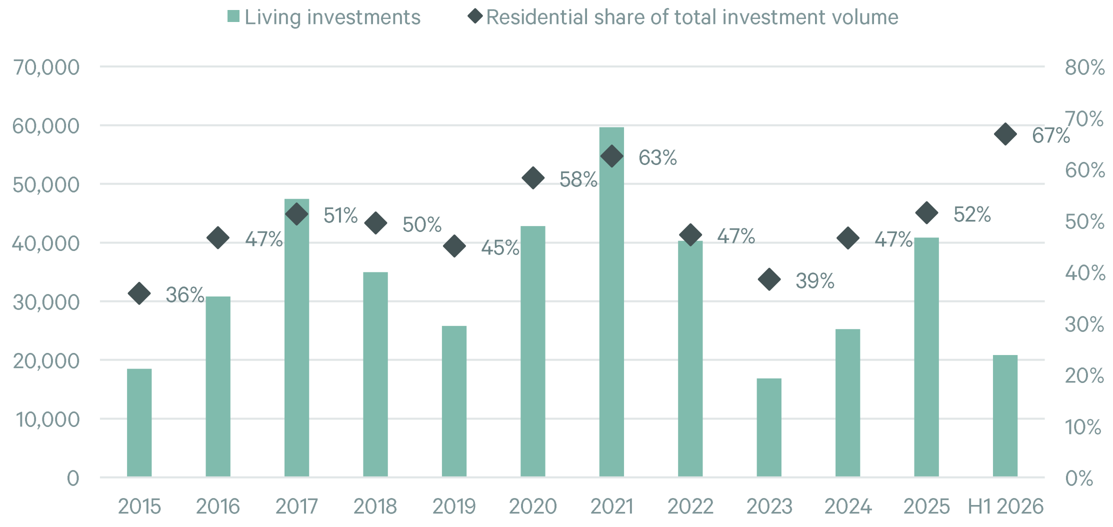
LIVING INVESTMENT MARKET KEY FIGURES H1 2026

Prime Multifamily Yield	Investment volume*	Share of total all-sector volume*	Cross-border investment*	Number of transactions*	Largest single transaction
▶ 3.50%	▼ DKK 20.9bn	▲ 67%	▼ DKK 6.6bn	▲ 443	▲ ~DKK 2.1bn
Unchanged	-6.5%				

Note: * Cut-off at DKK 5 million; Arrows indicate change y-o-y, except for prime yield (q-o-q);

- Residential real estate remained resilient despite a challenging first half of the year. Geopolitical uncertainty and shifting rate expectations slowed transactions, but strong investor demand for stable cash flows and solid fundamentals continued to support the sector.
- Across the Living sector, prime yields have remained stable and, by the end of Q2 2026, stood at 3.50% in Copenhagen and 4.10% in Aarhus and Greater Copenhagen. Prime yields for Micro Living and student housing stood at 3.90% and 4.20%, respectively.
- The most notable transaction in the first half of 2026 was M&G Real Estate's acquisition of the residential project Banehaverne from Urban Partners, AG Gruppen and Nordea Pension Ejendomme. Another significant transaction was Lærernes Pension's acquisition of the residential properties Trierhus and Gads Hus from Patrizia.

INVESTMENT VOLUME (DKK million)



Source: CBRE Research, Erhvervsmæglernes Branchedata

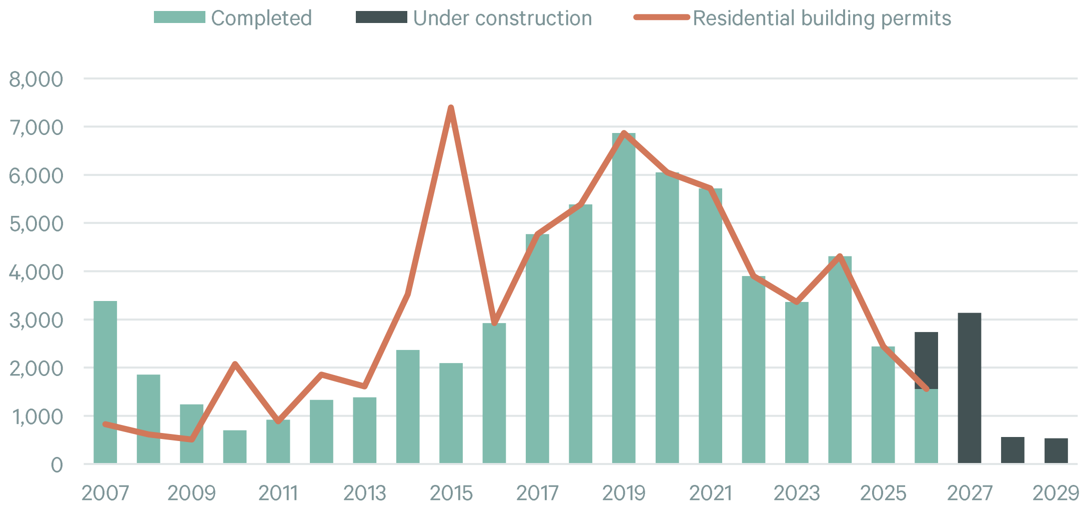
COPENHAGEN AND FREDERIKSBERG KEY FIGURES H1 2026

Construction Starts (1)	New Completions (1)	Prime Annual Rent (2)	Average Sale Price (3)
▲ 976 units	▲ 1,151 units	▶ 2,625 DKK/sq m	▲ DKK 66,463/sq m
+58%	+185%	Unchanged	+23%

(1) Q1 2026, private rental and owner-occupied units;
(2) Rental multifamily properties. No conversion to co-ops;
(3) Subregion Copenhagen City; Transaction price realized, owner-occupied flat (TTM)
Note: Arrows indicate change y-o-y, except for prime annual rent (q-o-q)

- The Copenhagen residential market continues to demonstrate resilience, underpinned by constrained supply and sustained demand for high-quality, well-located housing. Pricing remains strongest in neighbourhoods where accessibility and proximity to everyday amenities support long-term resident demand.
- Location premiums are becoming increasingly concentrated around Copenhagen's emerging ‘15-minute city’ districts. Areas combining housing, workplaces, retail and public transport access continue to outperform, while well-connected suburban locations benefit from relative affordability and strengthening residential fundamentals.
- Furthermore, international migration remains a key driver of Copenhagen’s demographic growth. As many expats face restrictions or practical barriers to homeownership, demand is primarily concentrated in the rental sector, supporting occupancy and rental growth.

HOUSING U/C* (UNITS) AND RESIDENTIAL BUILDING PERMITS (INDEX)



*Copenhagen and Frederiksberg; **Index based on number of dwellings for residential buildings except for residences for communities.
Sources: CBRE Research, Byggefakta, Statistics Denmark

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