Sweden Living Market Q2 2026

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

Investment market

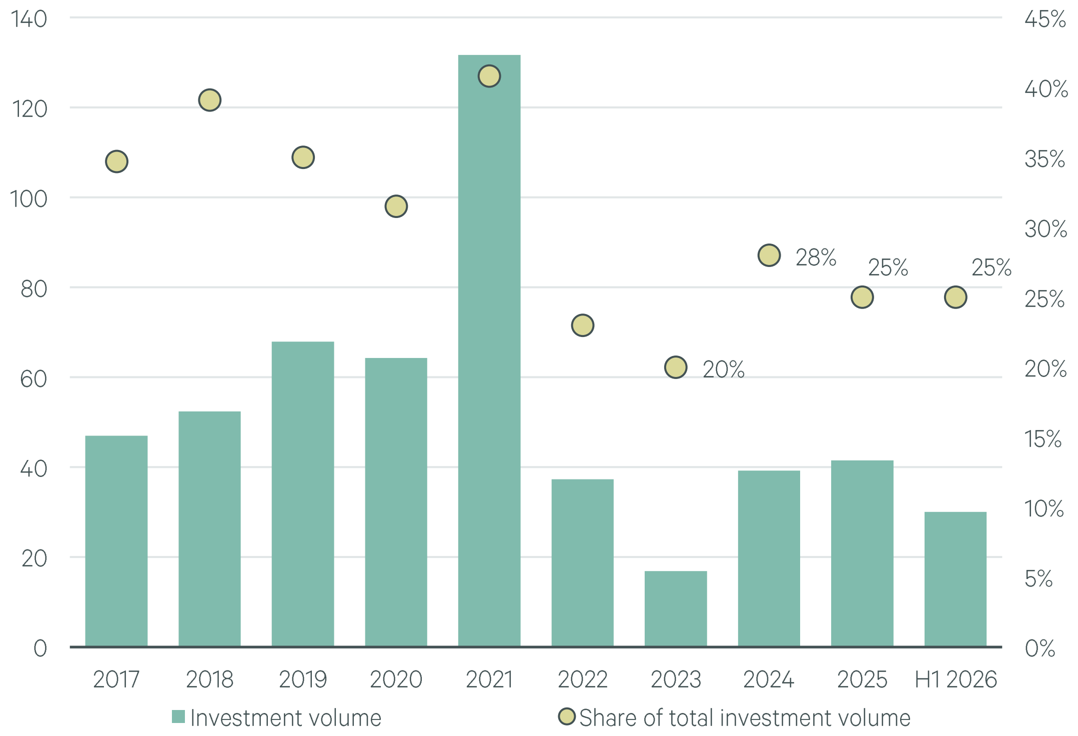
The residential transaction volume totalled SEK 22.5 billion in Q2 2026, an increase of 57% year on year, representing approximately 28% of total investment volume across all sectors. This made the residential sector the largest sector in terms of volume in Q2 2026. The number of transactions increased by 41% compared to Q2 2025.

- The largest residential deal of the quarter was the merger of Sveafastigheter and KlaraBo, creating a combined entity with a property value of approximately SEK 47 billion. As part of the transaction, KlaraBo also acquired a portfolio of around 4,100 apartments from SBB for approximately SEK 6.8 billion.
- KPA Pension, part of the Folksam Group, acquired a portfolio of 26 residential properties from SEB's Domestica funds. The portfolio comprises around 2,500 apartments and 150,000 sq m, spread across the Stockholm-Mälardalen region, Malmö, and Lund. Completion was scheduled for early June 2026.
- JM sold three rental housing projects, totalling 304 apartments in Upplands Väsby, Uppsala and Solna, to Hemvist for approximately SEK 1.1 billion. The projects are due for completion between 2027 and 2029.

LIVING TRANSACTION VOLUME, SEK bn

SEK 22.5 bn (Q2 2026)

▲57% compared to Q2 2025



Source: CBRE Research

KEY PERFORMANCE INDICATORS - RESIDENTIAL MARKET

NUMBER OF TRANSACTIONS Q2
62
▲+ 41% Y-o-Y

LARGEST SINGLE TRANSACTION Q2
SEK 6.9 bn

SHARE OF TOTAL VOLUME Q2
28%

CROSS BORDER INVESTMENTS Q2
7%

PRIME YIELD*
3.85%
▼ -30 bps Y-o-Y

TRANSACTION VOLUME ALL SECTORS Q2
SEK 80 bn
▲ +146% Y-o-Y

* New Production in Greater Stockholm

KEY PERFORMANCE INDICATORS

Prime Annual Rent*, SEK

3,000 (Q2)

per sq m, pa

Change YoY: 0%

Average Rent**, SEK

1,693 (2025)

per sq m, pa

+6,5% increase vs 2024

Multifamily Completions***, 2024

38,851

Apartments

Multifamily Completions***, 2025

25,792

Apartments

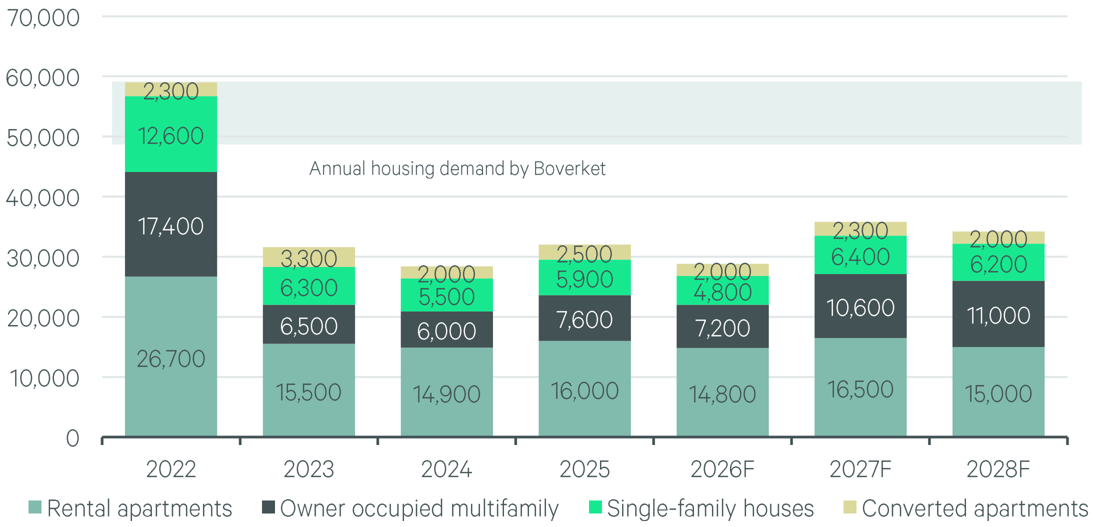
Multifamily New Started***, 2027F

27,100

Apartments

Source: Boverket, SCB, Q2 2026

Construction starts per residential type 2022 – 2027F



Occupier market

Boverket's latest forecast points to a slower pace of construction. The new projections put new multifamily starts at 22,000 in 2026 and 27,100 in 2027, down from 26,100 and 28,200 respectively in the March forecast. Boverket attributed the revision to market uncertainty and a construction sector that has yet to gain momentum. The Riksbank has separately flagged that slower population growth may lead to housing surplus and rising vacancies in smaller municipalities over the coming decade, suggesting the supply outlook continues to vary considerably by geography. This is reflected in Boverket's 2026 municipal housing market survey. The number of municipalities reporting a housing shortage fell to 102, from 127 a year earlier, suggesting the market is becoming more balanced. Shortages are now concentrated in the metropolitan areas, with 42 of the 102 municipalities reporting a shortage are municipalities located in Greater Stockholm, Gothenburg, or Malmö. The national vacancy rate stood at just 1.3% in 2024, according to SCB, highlighting that vacancies remain low despite increasing regional differences.

In the ownership market, condominium prices rose 0.3% in May and 4.4% year on year, whilst house prices increased 1.2% during the month, up 2.2% annually, according to Svensk Mäklarstatistik. Around 49,100 homes were sold in the three months to May, an increase of about 9% on the same period last year. New mortgage regulations applied throughout the quarter, having taken effect on 1 April 2026. The loan to value ceiling was raised from 85% to 90%, reducing the required deposit from 15% to 10%, while the tightened amortisation requirement introduced in 2018 was abolished. These changes may be one reason demand rose over the quarter, in both volumes and prices. Early analysis from SBAB suggests the direct effect on prices has so far been limited, with the clearest impact instead seen in transaction activity and the condominium segment, consistent with first time buyers being the main beneficiaries of the reforms.

The Riksbank held the policy rate unchanged at 1.75% following the June meeting. This leaves cumulative reductions since May 2024 at 2.25 percentage points. Lower mortgage rates over the past year have gradually supported household purchasing power. However, the Riksbank signalled that inflation risks had risen and that a rate increase later in the year had become more likely. With the cutting cycle now appearing to be over, some buyers may act before interest rate costs rise, and more may choose to fix their mortgage rates. Others may take a more cautious approach given the geopolitical climate.

Source: Boverket, SCB, Riksbanken, Svensk mäklarstatistik, Stockholms Bostadsförening, SBAB, Svensk Fastighetsförmedling, CBRE Research Q2 2026

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

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