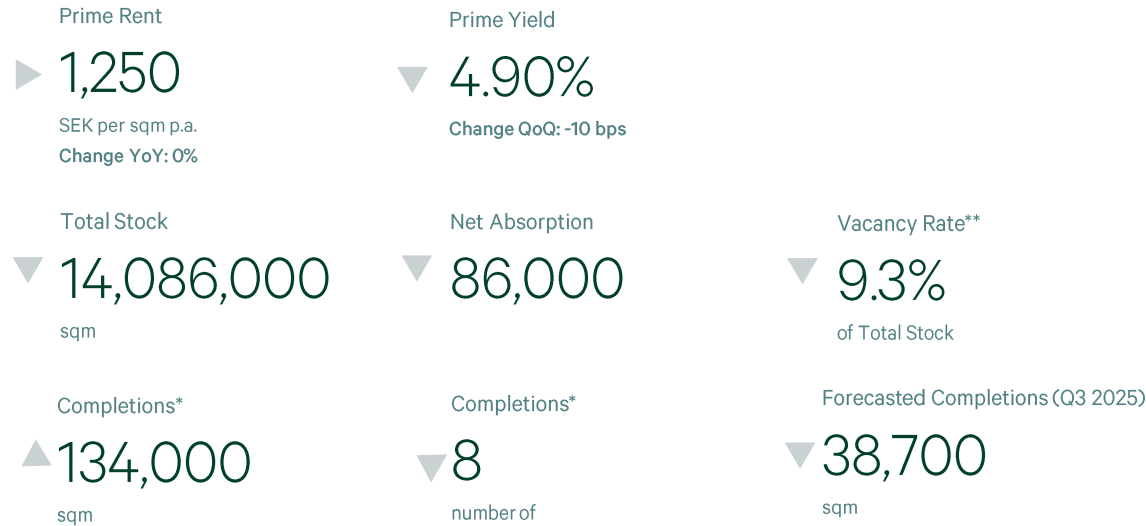


Sweden Logistics Market Q2 2025

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

KEY PERFORMANCE INDICATORS (Q2 2025)



Occupier Overview

Leasing sentiment in Sweden’s industrial and logistics sector remained positive in Q2 2025, with activity remaining relatively stable at 208,300 sqm of signed leases. This is slightly below the total for Q1, while representing a sharp rebound (+990% Y-o-Y) in occupier demand compared to Q2 2024.

Several transactions underscored the quarter’s momentum. CBRE recorded 14 new leases across Sweden, with eight for new developments and six for existing premises.

- Speed Logistics signed a lease for a 30,000 sqm warehouse in Gothenburg. The building is to be developed by Platzer and Catena.
- Söderenergi signed a lease for 7,900 sqm of logistics facilities for spare parts from Verdion in Södertälje, enhancing its regional distribution capabilities.
- PostNord signed a lease for 35,000 sqm in a new, state-of-the-art terminal in Southern Stigamo, Jönköping region.
- Panattoni signed leases with two tenants; Rexel leasing 20,000 sqm in Gothenburg and Bring/Shelfless leasing 11,300 sqm in Åstorp.

Despite elevated vacancy rates in certain locations (Stockholm North, Mälardalen, and Jönköping), interest in logistics assets remains strong. Recent leasing activity and investment transactions suggest that occupiers and investors are increasingly focused on modern, high-quality facilities. As the market continues to rebalance, submarket-level perspective is essential to identify emerging opportunities and navigate ongoing structural shifts.

* Logistics stock refers to modern stock in major hubs in the logistics triangle

** Vacant units >5,000 sqm

Investment Market

Investor sentiment improved in the second quarter, as demonstrated by an increase in the total number of transactions and investment volume. A total of 34 logistics transactions were recorded during the second quarter, a 3% increase compared to Q2 2024, indicating stable deal flow.

Total logistics investment volume amounted to SEK 8.43bn for Q2 2025, representing a 7% decline year-on-year, yet a steep increase of 49% compared to Q1 2025, when the total volume stood at SEK 5.7bn. The logistics sector accounted for 27% of total real estate investment volume, up from 14% in Q1, highlighting continued investor focus.

Cross-border investors contributed SEK 2bn to the sector year-to-date, accounting for 23% of total logistics investment volume, while domestic capital remained dominant. The market continues to attract both local and international players, particularly in sub-sectors including urban logistics and light industrial.

Although total volumes were slightly lower than the previous year, sentiment remains positive. The improving financing environment and a more balanced supply pipeline are supporting investor confidence. This is reflected in further yield compression, with prime yield falling to 4.9%, down from 5.0% in Q1.

The largest single transaction marks the entry for Greykite into the Swedish market, acquiring a 27-asset light industrial portfolio from Regio: total of 95,000 sqm across Stockholm and Gothenburg for SEK 1.5bn.

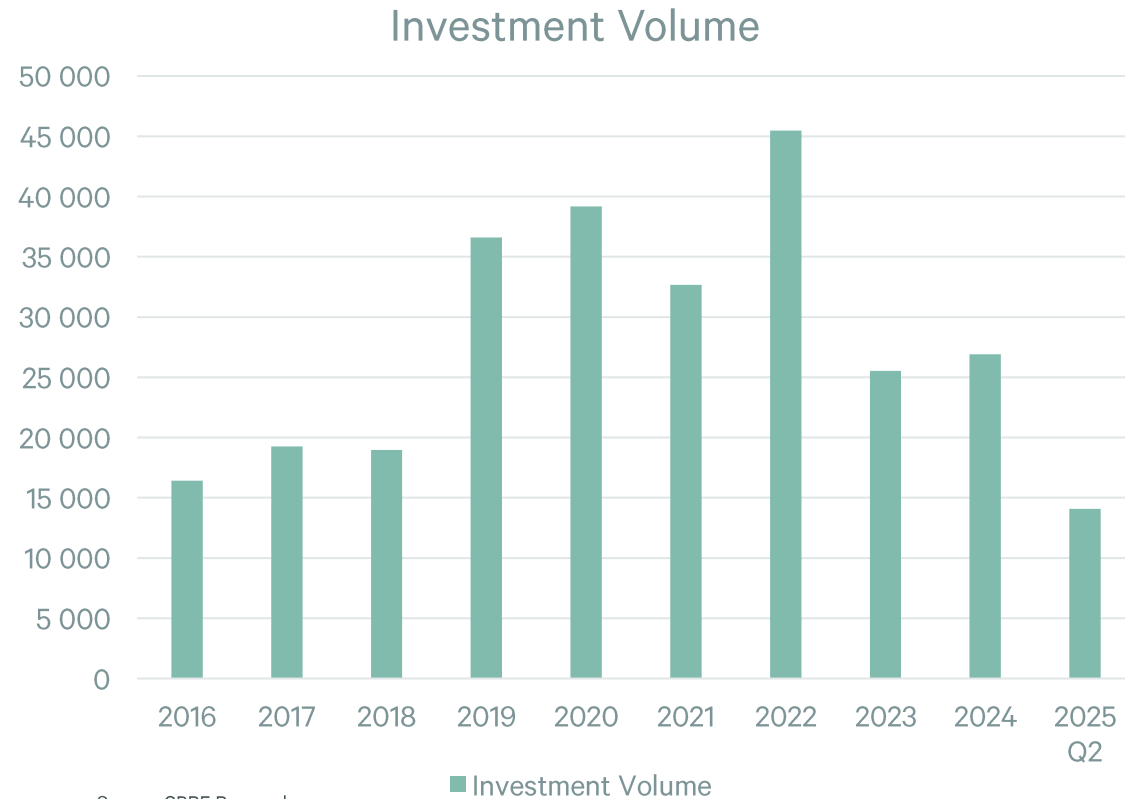
Looking ahead, the logistics sector is expected to remain a key focus for capital deployment, supported by structural demand drivers and a more stable macroeconomic outlook.

I&L INVESTMENT VOLUME, SEKbn

SEK 26.9bn FY 2024

SEK 8.43bn Q2 2025

▼ -7% Y-o-Y



Source: CBRE Research

KEY PERFORMANCE INDICATORS (Q2 2025)

NUMBER OF TRANSACTIONS

34

▲ 3% Y-o-Y

ALL INVESTMENT VOLUME IN 2025

SEK 70bn

▲ +13 % Y-o-Y

SHARE OF TOTAL ALL SECTOR VOLUME

27% (Q2)

▲ Compared to 14% in Q1

CROSS-BORDER I&L INVESTMENTS (YTD)

SEK 2bn

23% of total I&L volume

LARGEST SINGLE TRANSACTION (Q2)

SEK 1.5bn

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