

Sweden Retail Market Q1 2026

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

Investment market

The Swedish retail investment market recorded a positive start to 2026, with transaction volume reaching SEK 2.7 billion in Q1 — an increase of 15% year-on-year. Cross-border investment accounted for approximately 45% of the total volume, driven by Eurocommercial Properties' acquisition of Avion Shopping Centre in Umeå.

Looking ahead, the geopolitical landscape adds uncertainty. Rising energy prices and potential mortgage rate pressure pose a downside risk to Sweden's 2026 GDP growth forecast of 2.6%. Weaker household consumption remains the key risk to monitor.

Despite this, Sweden's retail market remains well-positioned. Recovering household consumption, rising real wages and low inflation continue to support the broader market environment.

Some of the most notable transactions in the first quarter of 2026 include:

- Eurocommercial Properties acquired Avion Shopping Centre in Umeå — the largest shopping centre in northern Sweden at 45,000 sq m — from Ingka Centres for approximately SEK 1.2 billion.
- Bygg-Göta Fastigheter consolidated its presence in Gothenburg's Sisjön area through the acquisition of Sisjö Entré from Union Investment.

Prime yields were broadly stable in Q1, except for big box (incl. groceries), where yields compressed 10 bps to 5.75%, driven by investor preference for the format's resilient income profile.

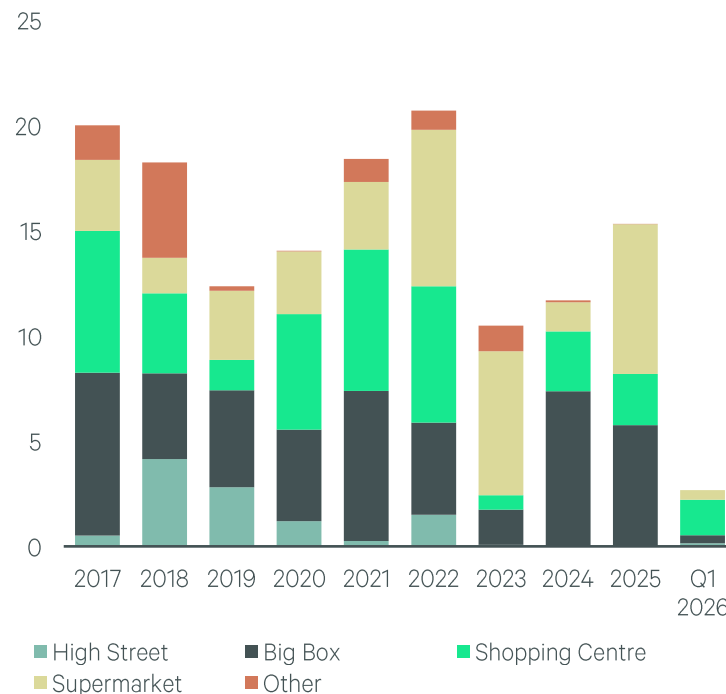
RETAIL TRANSACTION VOLUME (Q1 2026)

SEK 2.7 bn

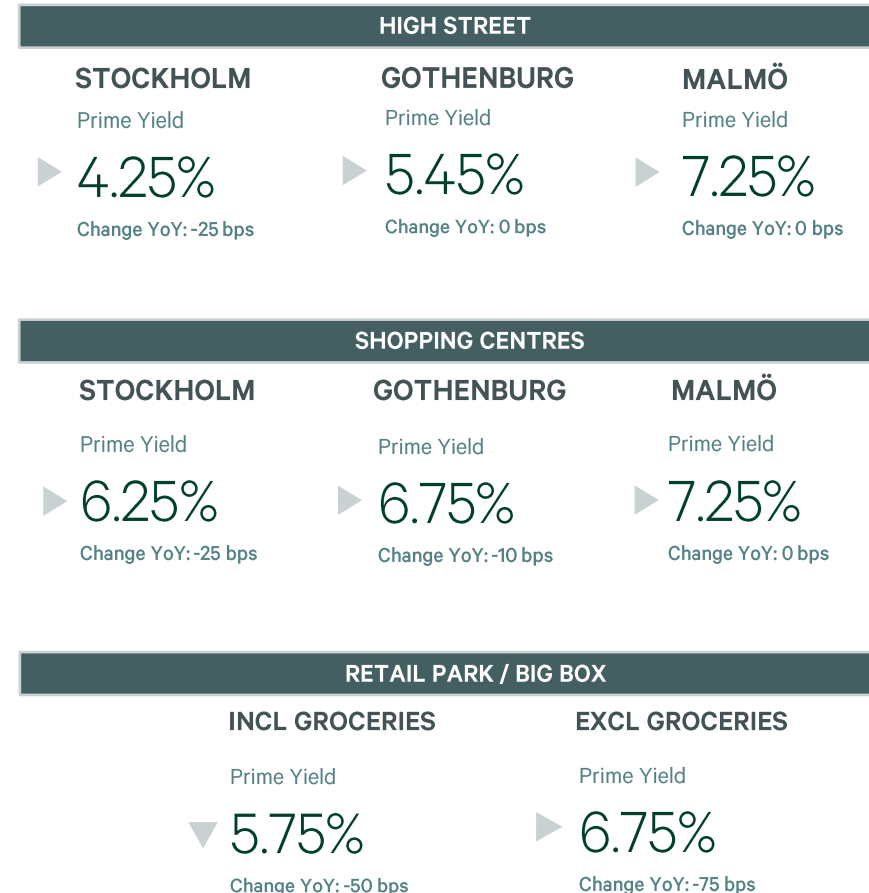
OF TRANSACTIONS (Q1 2026)

9

Retail transaction volume by subsector in Sweden 2018 – Q1 2026 (SEK billion)



RETAIL PRIME YIELDS



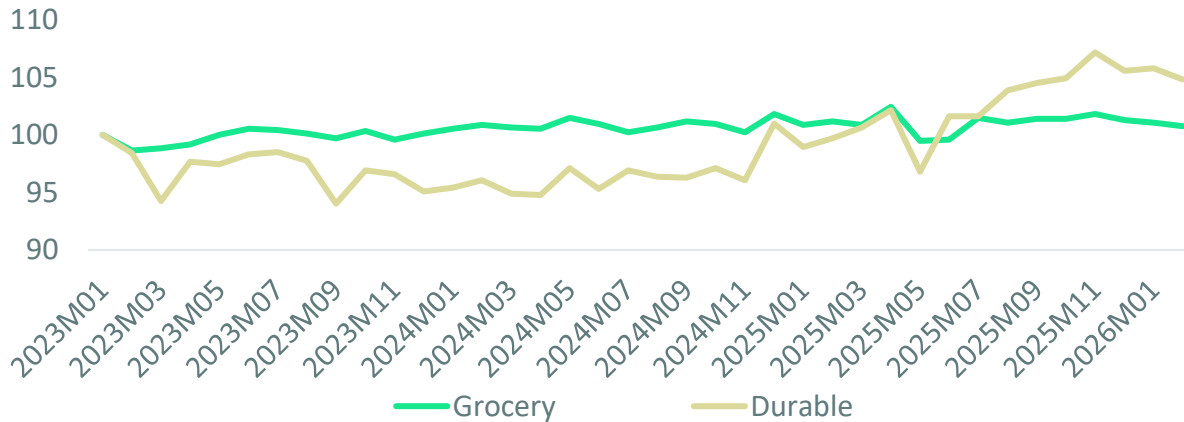
Occupier Market

Retail sales volume rose 4.1% year-on-year in January and 2.4% in February, in calendar-adjusted terms. Durable retail continued to lead growth, with year-on-year increases of 7.6% in January and 4.7% in February. This reflects recovering household purchasing power and a continued shift towards durable spending. On the contrary, grocery retail remained broadly flat across both months, in line with the pattern observed throughout 2025.

This short-term trend is consistent with a broader structural shift. Durable goods have steadily increased their share of total retail sales since 2000, driven by rising real wages and a growing share of household budgets allocated to durable spending. According to Svensk Handel, this trend is forecast to continue in the years ahead.

Shopping centre vacancy has fallen by more than 2 percentage points since Q4 2025 and now stands at 9.4%. The sub-segment has, however, historically been volatile, with a four-year average of 7.6%. High street vacancy, by contrast, has held steady at 0.0% since Q1 2024.

Monthly Grocery goods vs. Durable goods index (2023M1=100)



Source: Statistics Sweden, Svensk handel, CBRE Research
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KEY RETAIL INDICATORS

HIGH STREET		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Rent	Prime Rent	Prime Rent
▶ SEK 22,500	▲ SEK 13,000	▶ SEK 4,700
Annually, per sq m Change YoY: +7.14%	Annually, per sq m Change YoY: +4.00%	Annually, per sq m Change YoY: +9.3%
Vacancy rate, % (Q1)	Vacancy rate, % (Q4)	
▶ 0.0%	▲ 4.4%	

SHOPPING CENTRES		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Rent	Prime Rent	Prime Rent
▶ SEK 8,500	▲ SEK 8,500	▶ SEK 4,200
Annually, per sq m Change YoY: +3.03%	Annually, per sq m Change YoY: +6.25%	Annually, per sq m Change YoY: +5.0%
Vacancy rate, % (Q1)	Vacancy rate, % (Q4)	
▼ 9.4%	▶ 6.8%	

RETAIL PARK / BIG BOX	
INCL GROCERIES	EXCL GROCERIES
Prime Rent	Prime Rent
▶ SEK 2,650	▶ SEK 2,350
Annually, per sq m Change YoY: +1.9%	Annually, per sq m Change YoY: +2.17%

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