

Nordic Investment Volumes 2024

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How is the region positioned in
the complex repricing scenario?

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INTRODUCTION

For more than 25 years, GRI Club's exclusive networking events have been providing unique opportunities for the industry's decision makers to exchange valuable insights and experiences, igniting deal flow and potentialising the real estate market.

GRI Club reports provide the key takeaways from these events, including the most valuable insights, the most ardent discussions, and the most intriguing strategies.

This report was compiled following the discussion sessions that took place during our inaugural **Nordic Investment Volumes** Club Meeting, where more than 60 GRI Club members and senior executives gathered for GRI's first in-person activity in the Nordics. Positioned in a complex real estate repricing scenario, the region has caught the attention of many Pan-European players.

Discussions among these industry leaders centred on the mixed sentiment towards Nordic real estate investments, highlighting **regional market dynamics, pricing uncertainties**, the importance of **local partnerships**, strategic investor shifts towards alternative sectors, and the impact of **geopolitical and economic risks**.



NORDICS OVERVIEW

The Nordic region, encompassing Denmark, Finland, Norway, and Sweden, presents a complex and evolving real estate market characterised by diverse economic conditions and investment sentiments.

These countries, known for their robust economies and high living standards, face unique challenges and opportunities within their real estate sectors. Each country's market dynamics are influenced by specific local factors, including regulatory changes, geopolitical risks, and economic policies.

Investment Environment

Overall, investor sentiment in the Nordic real estate market is extremely mixed. Some investors see significant opportunities, particularly in sectors like logistics and data centres, driven by the rise of e-commerce and the digital economy.

Others remain cautious due to factors such as rising interest rates, public confidence, and the availability of buyers. Core plus money is expected to return gradually, but core buyers are currently inactive, while opportunistic and value-add funds face challenges due to limited sellers and market conditions.

Pricing and Valuations

There is ongoing debate about whether property prices and valuations have stabilised or if further adjustments are needed. Some experts believe prices have dropped significantly and are nearing stability, while others see potential for moderate increases as the market adjusts.

The bid-ask spread is narrowing in some segments, potentially leading to increased transaction volumes. However, uncertainty remains, particularly in office and retail spaces, which are undergoing structural shifts.

Image: GRI Club / Midjourney



Investor Strategies

Core investors are slowly returning, primarily targeting high-quality assets. There is a noticeable shift towards specialised investment strategies, with investors favouring specific regions or asset types over broad, pan-European approaches.

Local partnerships are emphasised as crucial for successful investments, especially for foreign investors who benefit from local expertise in navigating market-specific regulations and conditions. This approach helps mitigate risks and leverages the unique opportunities each market presents.

Geopolitical and Economic Considerations

Geopolitical risks and economic uncertainties remain significant concerns for investors. The potential impacts of external shocks, such as militarisation and re-industrialisation efforts, particularly in Sweden, influence local market dynamics.

The need to be prepared for such events and to anticipate market changes was a recurring theme among investors. Additionally, regional political stability and economic policies will continue to play a crucial role in shaping investment strategies.

Sectoral Shifts

Investor interest is increasingly shifting towards alternative sectors such as data centres, driven by changing market dynamics and the need for diversification away from traditional office and retail spaces.

The residential sector, especially in urban areas, is experiencing high demand due to positive migration trends and limited new supply. Meanwhile, the listed sector, especially in Sweden, faces challenges but also holds potential for recovery in prime office locations.



TOP 6 OPPORTUNITIES IN NORDIC REAL ESTATE

1

Energy Transition and Sustainable Investments

The push for decarbonisation and energy security presents significant opportunities in the infrastructure sector. Investments in renewable energy and energy-efficient buildings are particularly attractive, driven by strong inflation correlation and secure income traits.

This trend is amplified by ongoing geopolitical tensions and the global push towards sustainable practices.

2

Logistics and Industrial Real Estate

The logistics sector remains robust, benefiting from e-commerce growth, supply chain diversification, and nearshoring trends. Despite a slight increase in vacancy rates, demand for best-in-class warehouses is high, and rental growth is expected to stay above the long-term average.

The sector's strong fundamentals make it an attractive investment area, with modern, well-located facilities being particularly sought after.

3

Residential Sector

There is a growing focus on customer-centric residential rental properties, including senior living and student housing, which are undersupplied across the Nordic countries.

The demand for rental housing, particularly in larger cities, remains high due to positive migration trends and limited new supply, making residential real estate a promising investment opportunity.

Image: GRI Club / Midjourney



4

ESG Investments

There is an increasing demand for real estate assets with high ESG credentials. This includes investments in green buildings, energy-efficient renovations, and properties that adhere to sustainable practices.

Such assets are expected to attract significant investor interest as ESG considerations become central to investment strategies.

5

Value-Add Investments

Opportunities exist in value-add investments, particularly in sectors like logistics and residential. Investors can capitalise on properties that require improvements or repositioning to enhance their value.

This strategy is appealing in a market where prime yields have compressed, and there is a need for higher returns through active asset management.

6

Data Centres

Driven by abundant renewable energy, reliable power supply, low energy prices, and political stability, the region is attracting major investments from tech giants like Google, Meta, Amazon, and Microsoft.

These data centres benefit from lower operational costs and a reduced carbon footprint, aligning well with global sustainability trends. Annual investments in Nordic data centres are expected to double by 2025.



DENMARK



The Danish real estate market experienced a slight increase in activity in Q1 2024, recovering from a 9-year low in transaction volumes. Investors are showing renewed interest, particularly in residential and warehouse/logistics properties, driven by expectations of decreasing inflation and interest rates.

Copenhagen's rental market is strong with low vacancy rates and rising rents. However, office property investments are polarised, with high demand for central locations and weaker interest in secondary locations. The market is stabilising with moderate price increases expected, offering attractive future returns.

» KEY HIGHLIGHTS

Investor Return

- Renewed investor interest, particularly in residential and warehouse/logistics properties.

Increased Transactions

- Q1 2024 showed a slight increase in activity after a significant decline in transaction volume in the previous year.

Regional Activity

- The Copenhagen rental market remains strong with low vacancy rates and rising rents.
- Office property investments show high demand for centrally located properties and weaker interest in secondary locations.

Price Stabilisation

- Market expected to see moderate price increases and attractive future returns as inflation and interest rates decrease.

Market Dynamics

- Anticipated decrease in inflation and interest rates supporting market recovery and investment interest.

Positive Outlook

- Forecasts suggest slight price increases and average income returns of 6-8% in 2024, with potential returns of 10-12% in 2025, indicating a more stable and healthy investment market moving forward.

Construction Trends

- Decreased new building activities due to high construction costs and tightened financing conditions will likely support rental price increases for existing properties.

» **Economic Outlook**

Denmark's economic outlook is positive, with a projected GDP growth of 2.6% for the year, driven primarily by robust industrial production and significant contributions from the pharmaceutical sector and North Sea energy extraction. This growth is expected to continue into 2025, albeit at a slower rate of 1.4%, as lower interest rates and stable inflation support economic activity.

Inflation in Denmark is forecasted to stabilise around 2% in 2024, benefiting from lower energy and food prices, although services inflation might remain elevated due to rising wage costs.

The unemployment rate is anticipated to increase slightly, from 5.1% in 2023 to 5.6% in 2024, and further to 6.0% in 2025, as the economic expansion is not expected to be as labour-intensive as the post-pandemic recovery.

Public finances are projected to remain strong, with continued government surpluses of 2.4% of GDP in 2024 and 1.4% in 2025. This resilience is underpinned by robust tax revenues and controlled government spending, despite higher public consumption and investment, notably in military expenditure.

» Real Estate Outlook

Denmark's real estate market is set to achieve a projected value of USD 2.60 trillion in 2024, with the residential segment dominating at USD 2.10 trillion and expected to grow annually by 3.38% through 2028.

This growth is driven by sustained high demand for both rental and owned properties, despite challenges such as high construction costs, interest rates, and yield requirements. The market saw a significant drop in transaction volumes in 2023 due to economic uncertainties, but activity picked up in the last quarter, particularly in industrial and logistics properties which continue to attract strong interest from both users and investors.

Denmark's stable economy and strong public finances provide a solid foundation for real estate investment. The market's return expectations have adjusted slowly compared to other European markets, but the stabilisation of long-term interest rates and potential decreases in short-term rates are expected to boost investor confidence and market activity in 2024.

Supported by improved framework conditions, decreased interest rates, and enhanced market transparency, industry experts also expect international investors, who were less active in 2023, to return as the market stabilises.

» Sector Performance

Residential

The residential real estate sector in Denmark remains robust, showing signs of optimism and a stable outlook. There is a strong demand for residential properties, particularly in larger cities due to positive migration trends and limited new supply.

The market is supported by high levels of investor interest, and despite some regulatory challenges, the sector is expected to perform well.

Urban areas, particularly Copenhagen, continue to attract investment due to high population growth and a stable economic environment. Sustainable and energy-efficient properties are increasingly in demand, reflecting a broader trend towards eco-friendly living.

Offices

The Danish office sector is experiencing stable occupier demand, with expectations for rental growth, particularly in prime locations, as well as benefiting from record-high employment and short commute times, although retail properties face increased vacancies, giving tenants more leverage.

Despite the overall challenging market conditions, prime office spaces are expected to see a recovery in pricing and remain on good levels. The sector has seen some recent transactions indicating a bottoming out of prices and potential growth in the coming months.

Retail

The retail sector in Denmark faces divided expectations with a cautious outlook. Investor sentiment suggests that retail demand is not expected to see significant improvement in the near term. The sector remains challenged by changing consumer behaviours and the impact of e-commerce, which continue to affect retail spaces negatively.

Hospitality

The hospitality sector is recovering - particularly in Copenhagen - driven by a resurgence in travel and tourism, leading to record-high bednights in 2023 and improved KPIs.

Significant investor interest, particularly from foreign investors, is focused on high-volume hotels with good cash flows. However, investor activity remains selective, focusing on high-quality assets in prime locations. There is a cautious optimism as the sector navigates post-pandemic adjustments and fluctuating travel patterns.

Logistics and Industrial

The logistics and industrial sector is among the top performers in Denmark's real estate market, benefiting from strong occupational demand driven by the rise of e-commerce and efficient supply chain needs.

The combination of stable occupier demand and strong investor interest are driving growth in this sector and increasing rental growth prospects. This sector is expected to continue its strong performance in the near term.



FINLAND



The Finnish real estate market is experiencing a period of recovery and cautious optimism after recent declines. Investor activity has increased, particularly in buy-to-let mortgages, with a notable 27% year-on-year rise in applications, driven by first-time investors and favourable interest rate expectations.

April 2024 saw a 10% increase in residential transactions, with significant activity in cities like Tampere and Jyväskylä. Property prices, which had been falling due to rapid interest rate hikes, are beginning to stabilise, and market dynamics are shifting towards shorter sales periods and increased consumer confidence.

However, while there is positive migration and supply holding up in certain areas, participants noted that foreign funds, particularly from Germany, are not expected to return this year due to high office exposure. Local pension funds are over-allocated to alternatives and can only be expected to deploy more money into real estate as equities rise.

» KEY HIGHLIGHTS

Investor Return

- There is a resurgence in investor interest, especially in buy-to-let properties, driven by anticipated lower interest rates and declining property prices.

Increased Transactions

- April 2024 recorded a 10% increase in residential transactions year-on-year, signalling a market recovery.

Regional Activity

- Cities like Tampere, Jyväskylä, Kuopio, and Oulu have shown robust activity, while the capital region's recovery is lagging.

Price Stabilisation

- Property prices are stabilising with slight increases in some regions, particularly in large cities outside the capital.

Market Dynamics

- The market is experiencing shorter sales periods and a gradual return to pre-pandemic activity levels.

» **Market Conditions and Investor Sentiment**

The Finnish real estate market experienced a significant decline in investment activity in 2023, primarily due to sharp tightening in financial conditions and broader economic fragility. However, investor sentiment is cautiously optimistic, with expectations of market stabilisation and gradual improvement in the latter half of 2024.

Investment volumes in Finland, as well as the broader Nordics, have seen fluctuations, with a notable decline in the past couple of years. Discussions indicate divided expectations for various real estate segments, with some investors anticipating stable or improving conditions, while others remain cautious.

» **Economic Outlook**

Finland's economy is expected to transition from a fragile state in 2023 to moderate growth in 2024. This recovery is anticipated to support improved real estate market conditions, with investors adjusting their strategies to navigate the evolving landscape.

The expectation is that as financial markets stabilise, core investors will gradually return, driving an increase in transaction volumes. However, the pace of recovery will depend on the alignment of financing conditions and market demand.

» **Real Estate Outlook**

The Finnish real estate market in 2024 is navigating a period of cautious optimism. While challenges remain, particularly in financing and secondary markets, the overall outlook is improving, driven by economic recovery and investor confidence in core segments. The focus on sustainability and ESG is also shaping investment strategies, positioning the market for steady growth in the coming years.

ESG and Sustainability

Companies are increasingly focusing on ESG goals, which is expected to drive demand for sustainable and energy-efficient buildings, as investors prioritise properties that align with their ESG strategies.

Market Recovery

The Finnish real estate market is poised for a moderate recovery in the second half of 2024, with investment volumes expected to grow gradually. Core segments such as residential, industrial, and prime office spaces are likely to see the earliest signs of recovery, while secondary and opportunistic investments may take longer to rebound.

Investor Strategies

Investors are adopting a more cautious approach, focusing on core and value-add opportunities. The market is witnessing a narrowing bid-ask spread, indicating that transaction volumes may increase as buyer and seller expectations align more closely.

» Sector Performance

Residential

The residential market has experienced a slowdown in construction, but long-term drivers remain positive. There is a growing interest in well-located residential assets, supported by demographic trends and urbanisation.

Office

The office sector remains polarised, with prime offices in high-demand submarkets continuing to attract interest. However, secondary offices face challenges due to changing work patterns and increasing preference for high-quality spaces.

Retail

Retail investment remains low due to ongoing uncertainties, but a recovery in retail sales is expected in 2024 as consumer confidence improves.

Hospitality

These sectors show resilience, with regional cities and Lapland performing well in the hotel segment. Social infrastructure investment remains active, supported by long-term demand drivers.

Industrial and Logistics

This sector was the largest in 2023, driven by strong demand for logistics and industrial spaces, particularly in the Greater Helsinki area. New developments are focused on meeting the increasing need for modern logistics facilities.



NORWAY



The real estate market in Norway has been experiencing fluctuations influenced by economic conditions such as rising interest rates, inflation, and global geopolitical events. Despite these challenges, there is a cautious optimism for increased transaction activity in 2024 as the market begins to stabilise. This sentiment is driven by a more predictable economic environment and clearer market conditions compared to previous years.

» KEY HIGHLIGHTS

Economic Stability

- Norway's economy is projected to stabilise in 2024 with GDP growth expected to rise slightly. Inflation is anticipated to average around 3.7%, driven by high wage growth and increased profit margins.

Investor Sentiment

- Investor confidence is cautiously optimistic, with more than 80% of Nordic investors expecting increased or stable purchasing activity in 2024.

Industrial and Logistics

- The industrial and logistics sector continues to attract significant interest from international investors, particularly for modern facilities in major cities. This sector is expected to remain highly sought-after despite economic challenges.

Real Estate Outlook

- The future of Norway's real estate market shows a mixed outlook with high demand for prime office locations in Oslo facing construction challenges, a resilient residential market driven by population growth and conversions, a struggling retail sector impacted by rising living costs and higher interest rates, and a strong hotel sector expected to maintain performance despite a slight slowdown.

» Economic Outlook

The outlook for Norway's economy is moderately positive, with GDP growth expected to rise slightly to 1.3%. This growth is supported by stabilising inflation rates, projected to approach 2% by mid-2025, and easing energy prices.

The Norwegian economy is expected to be supported by the oil services sector in 2024, despite facing challenges from geopolitical instability and persistent inflation.

Unemployment is anticipated to increase slightly to around 4%, reflecting a normalisation from previous low rates. Consumer sentiment is improving, boosting private consumption, and the manufacturing sector shows resilience with rising business activity.

The rising interest rates and increased bank margins have significantly raised the costs of both borrowing and mortgages, affecting purchasing power and cooling the market to some extent. However, as capital values stabilise, investment activity is expected to gradually pick up, with a more significant increase anticipated in the latter half of 2024.

In the meantime, Norway's strong economic fundamentals, including a robust job market and higher average incomes, are expected to continue to support demand in the real estate sector.

» Investor Strategies

Investors in Norway are concentrating on prime office and logistics assets, especially in central locations like Oslo, due to their high demand and stable rental growth. There is also a growing trend towards repositioning and redeveloping underperforming assets, with a particular focus on converting office and retail spaces into residential properties to better align with market demand.

Additionally, investors are increasingly prioritising ESG initiatives, focusing on sustainable buildings and renewable energy, including retrofitting existing properties to meet higher environmental standards.

Given the economic uncertainties and high construction costs, a cautious approach is being adopted, with a focus on assets that offer stable long-term returns and an avoidance of speculative investments.

Image: GRI Club / Midjourney



» Sector Performance

Residential

Oslo remains a focal point for real estate investments, with high-end apartments in central locations and waterfront properties being particularly in demand due to their prime locations and the lifestyle they offer. This demand is bolstered by the capital city's status as an economic hub, attracting a steady influx of residents seeking employment and educational opportunities.

High construction costs have led to a slowdown in new home sales, but long-term demand drivers such as population growth and high net immigration remain positive. The city's population growth, driven by both natural growth and immigration, continues to push housing prices upwards.

Oslo also faces significant constraints in expanding its housing supply due to geographical limitations and a focus on preserving green spaces. This scarcity of land in desirable areas leads to higher property values and a trend towards high-density residential buildings in central areas.

The market is influenced by a growing number of young professionals and families preferring urban living, which increases the demand for smaller apartments and high-density housing options. This trend also drives a growing demand for sustainable and environmentally friendly properties, reflecting increased awareness and preference for green living among residents.

Properties that emphasise energy efficiency and eco-friendly features are becoming more desirable.

Office Market

The office sector remains the most active segment in Norway's real estate market, with Oslo's city centre being particularly vibrant. Despite high demand for prime office spaces, the sector faces challenges due to increased construction costs and material shortages.

The vacancy rate has risen from around 5% in 2022 to approximately 6.2% and is expected to increase slightly in 2024. Rental growth is expected to be modest, driven by limited supply and sustained demand for centrally located offices.

Offices are seeing a shift towards high-quality, adaptable spaces that cater to new working practices and long-term sustainability goals. Investors are prioritising properties that meet ESG criteria - now a critical factor in real estate investment decisions.

Retail

The retail sector faces a challenging outlook due to rising living costs and higher interest rates impacting consumer spending.

Transaction volumes in this sector have significantly declined, and recovery is expected to be slow as the economic environment remains uncertain. However, segments such as food and beverage services are performing better than traditional retail goods.

Investors are noted to be targeting low-cost and luxury segments, which are expected to perform better than mid-tier retail due to changing consumer spending patterns.

Hospitality

The hotel industry experienced strong performance in 2023, supported by increased room rates and higher revenue per available room. While a slight slowdown is anticipated in 2024 due to tighter monetary policies and increased living costs, continued interest in Norway as a tourist destination is expected to support the sector's performance.

Industrial and Logistics

The industrial and logistics sector continues to be a focal point for investors, particularly those interested in modern facilities in major cities. Despite a challenging economic landscape with reduced consumer spending and GDP growth, the sector remains attractive due to historically low vacancy rates and stable rental growth.

The sector saw significant demand during the pandemic, with prime and average logistics rents in the greater Oslo region growing annually by 15% and 10% respectively from 2020 to 2023. This trend is expected to continue, albeit at a slower pace.

SWEDEN



Sweden's real estate market is poised for a period of stabilisation and moderate growth. While challenges such as regulatory uncertainties in the residential sector and shifting demand in retail persist, the overall outlook is positive with expected improvements in economic conditions and investor sentiment.

» KEY HIGHLIGHTS

Stabilisation of Prime Yields

- Prime yields are expected to stabilise in 2024 as interest rates peak, indicating a balancing market environment and potentially leading to increased investor confidence as well as more transaction activities across various real estate sectors.

Recovery in Residential Sector

- The residential market is showing signs of recovery, driven by a shortage of new housing stock and increasing demand. Despite regulatory uncertainties, the overall sentiment is optimistic.

Growth in Logistics and Industrial Real Estate

- Logistics continues to gain market share, fueled by the growth of e-commerce and supply chain realignments. This sector is expected to perform strongly, with ongoing rental growth and high investor interest, positioning it as one of the top-performing segments in 2024.

Resilience in Prime Office Spaces

- Despite fluctuations due to changing work patterns and economic conditions, prime office spaces have demonstrated resilience. Strong rental growth in prime offices suggests that high-quality assets remain attractive to investors.

Positive Outlook for Hospitality Sector

- The hospitality sector benefits from stable transaction markets and a boost in tourism. Demand for hotel investments remains strong, supported by both domestic and international tourism.

» **Economic Outlook**

Sweden's economic outlook for 2024 is marked by a period of cautious optimism. The economy is projected to bounce back in 2025, driven by stabilising interest rates and improved market conditions. Despite the positive long-term forecast, the short-term outlook remains challenging due to high inflation and peak interest rates.

These factors have contributed to a cautious sentiment among investors, as they navigate the uncertainties brought about by global economic shifts and geopolitical tensions. The country's economic growth in the coming year will be influenced by these macroeconomic conditions, necessitating careful monitoring and strategic adjustments by both policymakers and market participants.

The ongoing geopolitical uncertainties and the global economic landscape play a significant role in shaping Sweden's economic prospects. Factors such as trade dynamics, energy prices, and international political developments are expected to impact the economic environment.

However, Sweden's strong fundamentals, including its robust industrial base and strategic reindustrialisation efforts, provide a solid foundation for recovery. Additionally, the country's proactive measures in addressing economic challenges, such as investments in sustainable energy and infrastructure, are likely to support long-term growth.

As the market adjusts to these conditions, Sweden's economy is poised to emerge stronger, with increased investor confidence and renewed growth momentum expected in the latter part of 2024 and beyond.

» **Real Estate Outlook**

Sweden's real estate market is navigating through a period of stabilisation with an optimistic outlook for the latter part of 2024 and beyond. Prime yields are expected to stabilise as interest rates peak, which will likely encourage more investment activities. The transaction volumes are anticipated to pick up, reflecting increased investor confidence and a gradual return of core capital into the market.

The residential market is showing signs of recovery despite regulatory uncertainties, driven by a shortage of new housing stock and increasing demand. While the office and retail segments continue to adjust to new market dynamics, there is a general sense of cautious optimism among investors, anticipating increased activity and confidence as the year progresses. Logistics is set to perform positively due to the ongoing growth of e-commerce and realignment of global supply chains.

» **Investor sentiment**

Investor sentiment in Sweden's real estate market for 2024 is cautiously optimistic. Despite the challenging market conditions of recent years, characterised by high inflation and rising interest rates, there is a growing sense of confidence among investors.

This optimism is driven by the expected stabilisation of prime yields and an anticipated increase in transaction volumes as core capital gradually returns to the market.

» **Sector Performance**

Residential

The residential market in Sweden is showing signs of recovery after a challenging period marked by falling construction activity and regulatory hurdles. A shortage of new housing stock is expected to drive demand and support price growth.

Regulatory uncertainties, particularly around rent controls, continue to pose challenges, but the overall sentiment is cautiously optimistic with expectations of stabilisation in pricing.

Offices

The office sector has experienced significant fluctuations due to changing work patterns and economic conditions. While occupier demand has remained relatively stable, office yields have been pushed upwards by rising interest rates.

Prime office rents have shown strong growth, indicating resilience in top-tier assets. However, the market is still adjusting to the new normal, and transaction volumes are only expected to increase moderately as the bid-ask spread narrows.

Retail

Retail real estate continues to face challenges, particularly in segments other than supermarkets, which have remained relatively stable. Shifts in consumer behaviour and the rise of e-commerce have impacted demand for traditional retail spaces.

Despite these challenges, there is a positive trend in purchasing power expected to emerge in 2024, potentially revitalising some retail segments.

Hospitality

The hospitality sector in Sweden is experiencing a stable transaction market, buoyed by a boost in tourism. Hotel investments have remained attractive, with demand supported by both domestic and international tourism growth. The outlook for the sector remains positive, with expectations of continued stability in transaction volumes.

Logistics

Logistics and industrial real estate have gained significant market share, driven by the growth of e-commerce and supply chain realignments. The segment is expected to perform strongly, with continued rental growth and investor interest.

The end of 2023 saw a positive turn, and this momentum is likely to carry forward through 2024, making logistics one of the top-performing sectors in Sweden's real estate market.

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