Sweden Logistics Market Q3 2025

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

Occupier Overview

KEY PERFORMANCE INDICATORS – LOGISTICS MARKET Q3 2025

Prime Rent, SEK
1,250
per sqm p.a.
Change YoY: 0%

Prime Yield
4.90%
Change QoQ: 0 bps

Total Stock
15,051,000
Sq m

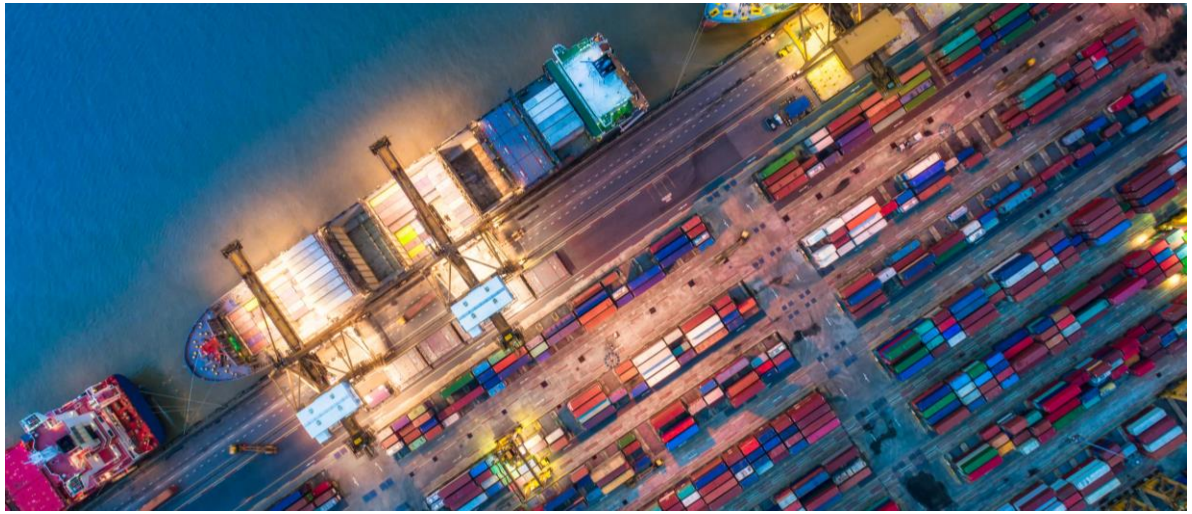
Net Absorption
-11,376

Vacancy Rate**
9.1%
of Total Stock

Completions*
38,723
Sq m

Completions*
2
number of

Forecasted Completions (Q4 2025)
83,985
Sq m



*Modern logistics stock in major hubs within the logistics triangle.
** Vacant units >5,000 sq m

Leasing sentiment in Sweden's industrial and logistics sector remained positive throughout Q3 2025. Activity edged up slightly compared with the previous quarter, reaching approximately 239,000 sq m of signed leases – a 15% increase on Q2 2025 and a substantial 62% rise compared with Q3 2024.

Several transactions highlighted the strong momentum during the quarter. CBRE recorded nine leases nationwide in Q3 – four new developments and five existing premises.

- Logistri signed the largest lease of the quarter was in Ludvika, where Hitachi agreed a lease for a 100,000 sq m central warehouse, to be developed by Logistri and scheduled for completion in 2027.
- Epiroc signed a lease for 29,000 sq m in Örebro to develop its own distribution centre, which is scheduled for completion in 2027.
- SLP has agreed a 27,000 sq m lease with Salix Group at Malmö Industrial Park. The facility, scheduled for completion in 2026/27, will consolidate Salix Group's logistics operations under one roof.
- Verdion signed a lease with AstraZeneca for approximately 15,000 sq m in Gärtuna, Södertälje. The facility will total 31,500 sq m and is located in Gärtuna, a logistics hub in eastern Södertälje.

Sweden's industrial and logistics market is shifting. Historically, limited modern stock kept vacancies at 1–2%, but increased construction – including speculative projects – has pushed rates to 9.1% in Q3 2025, with regional variations. While development was once centered on Stockholm and Gothenburg, new schemes are emerging in regional hubs. Despite higher vacancies in areas such as Stockholm North, Mälardalen and Jönköping, demand for modern, well-specified facilities remains strong. Submarket-level insight is crucial to identify opportunities as the market rebalances.

KEY PERFORMANCE INDICATORS – I&L SECTOR

NUMBER OF TRANSACTIONS Q3 2025
25
▲ +19% compared to Q3 2024

SHARE OF TOTAL TRANSACTION VOLUME Q3 2025
31%
▲ The share in Q3 2024 was 27%

CROSS-BORDER I&L INVESTMENTS Q1-Q3 2025
SEK 9.8 bn
36% of total I&L volume

TRANSACTION VOLUME ALL SECTORS Q1-Q3 2025
SEK 104 bn
▲ +27% Y-o-Y

The Investment Market

Sentiment is positive, supported by improved financing and a balanced supply pipeline. This is reflected in yields compressing to 4.9% in Q2 and remaining stable in Q3.

In the Industrial & Logistics sector, the quarter's largest deal was Hines' purchase of a logistics portfolio comprising eight properties from Blackstone. The assets are located across Greater Stockholm and Gothenburg.

Looking ahead, the logistics sector is expected to remain a key destination for capital deployment, underpinned by robust structural demand and a stabilising macroeconomic backdrop. Notably, according to PERE, around 20% of all capital raised for direct global real estate investment in the first half of 2025 will be allocated to the industrial and logistics sector.

Investor sentiment further improved in the third quarter, as demonstrated by an increase in the total number of transactions and investment volume. A total of 25 logistics transactions were recorded during the third quarter, a 19% increase compared to Q3 2024, indicating an increase in deal flow.

Total logistics investment volume amounted to SEK 10.2 bn in Q3 2025, representing a steep increase of 98% compared to Q3 2024, and a 21% increase compared to Q2 2025, when the total volume stood at SEK 8.4 bn. The logistics sector accounted for 31% of the total transaction volume during Q3 2025, up from 27% in Q2 2025, highlighting continued investor focus.

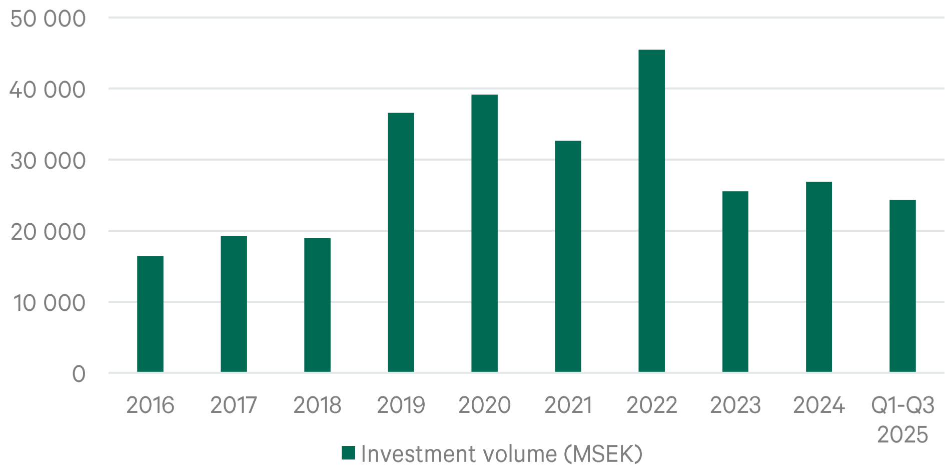
Cross-border investors contributed SEK 9.8 bn in Q1–Q3 2025, representing 36% of logistics transactions, while domestic players remained dominant. The market continues to attract both local and international investors, particularly in urban logistics and light industrial.

I&L INVESTMENT VOLUME, bn SEK

SEK 33.1 bn 2024

SEK 10.2 bn Q3 2025

▲ + 98% compared to Q3 2024



The transaction volume include land deals for industrial purposes

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