

Sweden Retail Market Q3 2025

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

Investment market

The Swedish retail investment market experienced a significant upturn in Q3 2025, with a total investment volume of SEK 5.3 billion. This represents a remarkable increase compared to Q3 2024, which recorded an investment volume of SEK 0.3 billion. This quarter's investment activity pushed retail's share of the total investment market to 17% for Q3, the highest level since 2023. Foreign investors contributed 4% to this share during Q1-Q3 2025.

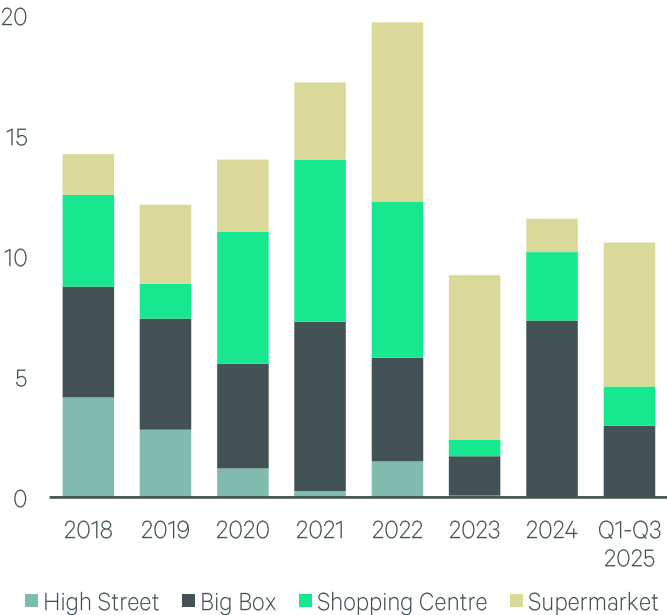
The quarter saw a total of eight transactions, a notable rise from the three transactions recorded in Q3 2024, with the largest single deal valued at SEK 4 billion. Key transactions included:

- The largest transaction this quarter was Alecra's divestment of its 50% stake in Ancore to ICA Fastigheter. The deal encompassed all properties within the Ancore portfolio, with the exception of one property. The portfolio was valued at SEK 8 billion, encompassing 32 properties and 270,500 sq m of lettable area. This transaction accounted for 75% of the total retail investment volume for this quarter.
- NP3 Fastigheter has acquired 30 properties, primarily grocery retail and industrial, from Coop Mitt for SEK 685 million. The portfolio comprises a total leasable area of 51,700 sq m with an annual rental value of SEK 66.2 million. Coop Mitt will become one of NP3's largest tenants. Retail assets dominate the portfolio, representing 22 of the 30 properties.
- Nordea Liv & Pension, in partnership with Fokus Nordic, has acquired Åkermýntan Centrum in Hässelby, Stockholm from Artmax. The 9,500 sq m neighbourhood shopping centre is anchored by ICA and Lidl, alongside public services, which together account for more than 70% of the rental income.

RETAIL TRANSACTION VOLUME SEK 5.3 bn (Q3)

OF TRANSACTIONS (Q3)
8

Retail transaction volume by subsector in Sweden
2018 – 2025 Q1-Q3 (SEK billion)



RETAIL PRIME YIELDS

HIGH STREET		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Yield	Prime Yield	Prime Yield
▶ 4.25%	▶ 5.45%	▶ 7.25%
Change YoY: -50 bps	Change YoY: 0 bps	Change YoY: 0 bps

SHOPPING CENTRES		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Yield	Prime Yield	Prime Yield
▶ 6.50%	▶ 6.85%	▶ 7.25%
Change YoY: 0 bps	Change YoY: 0 bps	Change YoY: 0 bps

RETAIL PARK / BIG BOX	
INCL GROCERIES	EXCL GROCERIES
Prime Yield	Prime Yield
▶ 6.00%	▼ 7.00%
Change YoY: -50 bps	Change YoY: -50 bps

Source: CBRE Research, Q3 2025

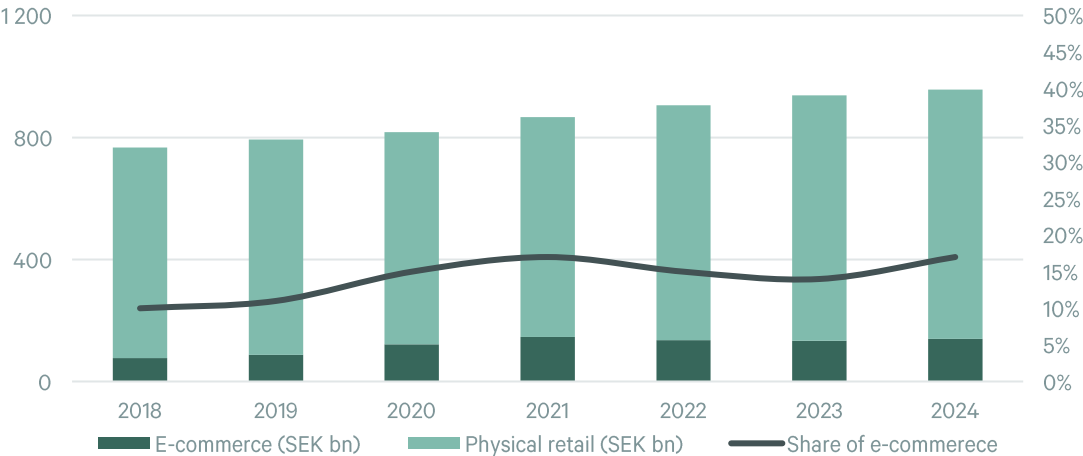
Occupier Market

The Swedish retail occupier market in Q3 2025 saw moderate shifts in occupancy while rental levels remained broadly stable. Overall, retail vacancy in Stockholm declined from 5.2% to 4.7%, reaching its lowest level since Q2 2023. This improvement was largely driven by a 1.7% reduction in mass-market vacancy. Conversely, shopping centre vacancy rates in Stockholm rose from 6.6% in Q2 to 7.4% in Q3. During this period, prime rents saw increases in Gothenburg high street, Malmö high street, Gothenburg shopping centre, and Stockholm shopping centre.

Between the first half of 2024 and the first half of 2025, the total retail trade in Sweden experienced a 3.6% increase according to Handelsfakta. This growth was driven by a 3.9% rise in the retail of durable goods and a 2.7% increase in daily goods. Concurrently, the e-commerce sector in Sweden continued its expansion, reaching levels observed during the pandemic corresponding to 17% of total retail market.

This growth was notably influenced by international platforms, particularly those originating from China. E-commerce package volumes registered a 10.3% increase in Q2 2025 compared to the same quarter in 2024. Clothing, shoes, pharmacy goods, and home electronics were identified as the main categories for online purchases.

Total sales for retail (incl. e-commerce) and the share of e-commerce



Source: Handelsfakta, E-barometer, CBRE Research
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KEY RETAIL INDICATORS

HIGH STREET		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Rent	Prime Rent	Prime Rent
▶ SEK 22,500	▶ SEK 9,500	▶ SEK 4,500
Yearly, per sq m	Yearly, per sq m	Yearly per sq m
Change YoY: +7,14%	Change YoY: +13,09%	Change YoY: 4,65%
Vacancy rate, % (Q3)	Vacancy rate, % (Q2)	
▶ 0.0%	▶ 0.0%	
SHOPPING CENTRES		
STOCKHOLM	GOTHENBURG	MALMÖ
Prime Rent	Prime Rent	Prime Rent
▶ SEK 8,500	▶ SEK 5,100	▶ SEK 4,000
Yearly, per sq m	Yearly, per sq m	Yearly, per sq m
Change YoY: 3,03%	Change YoY: 4,08%	Change YoY: 0%
Vacancy rate, % (Q3)	Vacancy rate, % (Q2)	
▲ 7.4%	▼ 6.8%	
RETAIL PARK / BIG BOX		
INCL GROCERIES	EXCL GROCERIES	
Prime Rent	Prime Rent	
▶ SEK 2,600	▶ SEK 2,350	
Yearly, per sq m	Yearly, per sq m	
Change YoY: 0%	Change YoY: +2,17%	

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