

# Newsec property outlook

A dramatic seascape featuring a tall, red lighthouse perched on a dark, rocky shore. The ocean is turbulent, with large, white-capped waves crashing against the rocks and the base of the lighthouse. The sky is filled with heavy, dark clouds, with a bright light source, likely the sun, breaking through the clouds behind the lighthouse, creating a silhouette effect and illuminating the scene with a golden glow. The overall mood is one of resilience and steadfastness.

—  
Autumn 2025

The Nordic and Baltic region:  
A safe haven in troubled times



# The Nordic and Baltic Region: A stable and future-ready safe haven for investors

The past year has reminded us how quickly global markets can be shaken by uncertainty — from shifting trade dynamics to intensifying geopolitical risk. In such a world, predictability has become one of the most valuable assets. At Newsec, we see the Nordic and Baltic region as uniquely positioned to precisely offer that: a safe, stable, and forward-looking environment for investors seeking long-term value in real estate.

## A strong foundation

The region benefit from a rare combination of institutional strength, transparency, and climate resilience. With some of the world's highest trust levels, lowest corruption, and most efficient business environments, the region provides predictability when many other markets do not. Even amidst turbulence, Nordic real estate transaction volumes have remained high on a per capita basis, underlining continued investor confidence.

## Turning challenges into opportunities

Yes, our economies are small and open, making us sensitive to global shifts. But

history shows that the Nordics and Baltics have always adapted — and often turned challenges into opportunities. Today, rising defense needs create demand for logistics and infrastructure; demographic change fuels growth in healthcare and senior living; and the global push for sustainability aligns naturally with our long-standing green ambitions.

## A climate advantage in a warming Europe

As climate change reshapes investment decisions, the Nordic and Baltic region's relatively stable environment stands out. Lower physical risk from heat and flooding, combined with abundant clean energy, makes our region a reliable base for future-proof operations. Where others see rising costs, we offer resilience and competitiveness.

## Global integration, local stability

Despite global talk of deglobalization, the Nordics and Baltics remain among the world's most connected economies. We rank at the top of globalization indices, with strong flows of trade, capital, and people. At the same

time, political stability and sound institutions provide the reassurance that global investors need: a market where rules are clear, risks are managed, and long-term planning is possible.

## Looking ahead with confidence

Our region cannot escape global headwinds. But we offer something increasingly rare: stability combined with adaptability. For investors seeking both safety and opportunity, our markets provide fertile ground for innovation, growth, and sustainable returns.

At Newsec, we believe our region's story is not about avoiding risk, but about converting risks into opportunities. That is why, in today's unpredictable world, we stand out as some of the most compelling safe havens for real estate investment.



Max Barclay  
CEO, Newsec

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# Contents

Still hesitant ..... 6

Mission Predictable: Strategic Stability in the Nordic and Baltic region ..... 12

Property markets ..... 28

    The Swedish property market ..... 30

    The Norwegian property market ..... 32

    The Danish property market ..... 34

    The Finnish property market ..... 36

    The Estonian property market ..... 38

    The Lithuanian property market ..... 40

    The Latvian property market ..... 42

Macroeconomic data..... 46

Property data ..... 49

Definitions ..... 53

The Newsec Property Outlook Team ..... 54

Newsec’s market reports ..... 56

Contact information ..... 57

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# Still hesitant

For three years now, economists have projected a tangible recovery after the pandemic, war and inflation shocks. But the economy is still hesitant. There is no strong uptick, either in Europe as a whole or in the Nordics. Geopolitics, trade wars and tariffs continue to constitute new shocks, which also hurt the real estate market. Still, some improvement should be visible in the coming year.

**Klas Eklund**, Chief Strategist på Dahlgren Capital

## Messy geopolitics

Many had probably hoped for a quiet summer with breaks in both trade wars and hot wars. But that did not happen. Several summits have failed to reach a cease-fire in Ukraine and the war's deadly toll rolls on. President Trump pushed through his budget, bombed Iran, fired officials and shot off a barrage of new tariffs as well as specific regulations and exceptions for a number of companies. Washington has demonstrated that it is transactional, unpredictable, and coercive.

Overall, US tariffs on imported goods have increased tenfold, to the highest level since the 1930s. Changes and new deals may change that number – and the president's use of reciprocal tariffs is itself questioned by American courts. The Federal Circuit Court of Appeals has said that Mr Trump cannot wreck America's tariff schedules. The case will now move to the Supreme Court.

Uncertainty is rife as the executive power collides with the judiciary.

The effects of the tariffs on the world economy have not yet been fully felt. Nevertheless, we see inflation creeping up in the US; growth in the EU refuses to pick up. The forecasts have been revised downwards almost everywhere. The US is still doing comparatively well, but strains in the labour market are visible, and pessimists sense a whiff of stagflation in the air. It seems the “new normal” after all the macro and policy shocks of recent years means slightly lower growth, higher costs, slightly higher inflation – and higher interest rates than before the pandemic.

## Waiting for the Fed

This presents central banks with a difficult balance. Should they keep their policy rates

up against inflation, or should they cut rates to stimulate the economy? The task is trickiest in the United States, where inflationary pressures are high.

The market is convinced that the Federal Reserve will cut substantially, in several stages. Partly because many households are squeezed by debt and high house prices while the labour market is weakening, and partly because the White House is putting pressure on the central bank. The governor will be replaced as well as several members of the FOMC. Also here, conflicts may end up in the Supreme Court.

Despite the weak economic development, stock markets are happy, and the American market has broken records. Risk-taking has increased and so-called credit spreads are at a record low. A boost is expected from lower interest rates in the future. Earnings capacity

is good, and the tariffs seem to be taken with a shrug.

The property market has been suffering in several countries. After the sharp rise of the price level some years ago, affordability is low and demand sluggish. The pain from the pandemic is still clearly visible in the commercial market for office space, but infrastructure investment is picking up, not least in Europe.

### Europe is lagging

European growth has been sluggish for years. Productivity is weak, and demographic headwinds are strong. As British historian Niall Ferguson put it: “America furnished us with security, Russia with energy and China with export markets. Now, all is gone”.

Last year, however, Mario Draghi published a report urging European leaders to push for innovation and investments on a grand scale. The single market and the capital markets union should be completed and common security fostered by defence armaments as well as infrastructure investments. As the US under the new president started to pull back from the Transatlantic co-operation and tariffs threatened, European leaders seemed to step up to the plate. Germany scrapped its conservative budget rules, bold plans for

defence spending were proclaimed and European stocks rallied.

However, these promises now seem premature. Despite improvements, the EU has not been able to pull together a convincing growth strategy. In trade negotiations, the EU caved in to the US, hoping for security guarantees. But the war in Ukraine rages on, without a clear path towards peace. GDP forecasts have been revised down both for the Euro Zone and the UK. Draghi has recently renewed his call for comprehensive reform, this time with even more urgency.

The previous economic engines – France and Germany – are both in dire straits. France is troubled by high debts and mounting interest costs. A political crisis is looming. Germany’s auto industry is challenged by American tariffs and an onslaught of Chinese EVs, while the energy market suffers from the closing-down of nuclear plants. Previous laggards like Spain and Greece are picking up speed but cannot fully compensate for the slowness of the centre. Outside the Euro Zone, the UK is suffering from a sinister combination of slow growth, large budget deficits and too high inflation.



**“Worries about the American budget deficit and government debt are also on the rise.”**

**Bond yields remain high...**

During spring, bond yields generally trended upwards, both in the US and in Europe, despite policy rate cuts. Despite cuts of key rates, longer yields have in general stayed elevated during summer. In recent weeks, yields have continued up, despite inflation and key rates coming down. The main explanation is that the “term premium” has increased. In an uncertain world bond buyers simply demand higher compensation for holding long bonds. Heightened geopolitical uncertainty raises concerns about supply chains, costs and trade diversion.

Worries about the American budget deficit and government debt are also on the rise. As large portions of debt need to be rolled over at higher rates, the costs of the debt will increasingly crowd out other necessary expenditure. Trump’s “Big Beautiful Bill” will not shrink the deficit, so government debt will continue to rise despite increasing revenue from tariffs.

There are debt worries also in Europe, but inflation is lower. Recently, worries over tariffs and protectionism have caused the ECB to issue warnings that markets may be too optimistic. Still, the spread between US and European bonds remains large. Among the big economies, markets are losing faith in both France and the UK, with yields rising sharply.

**... while US stock markets soar**

Despite too high inflation, a weakening labour market, tariffs and a rapidly growing federal debt, US stock markets are at all-time highs. Despite the flurry of tariff threats and renegotiations, markets seem to have reached the conclusion that things at least won’t get any worse. In this sense, we are back to where we were before “Liberation Day” in April, when AI hype and high profitability among the “Magnificent 7” propelled stock markets.

At the same time, Bitcoin has reached all time highs, and meme stocks have been hot. Pump-and-dump incidents have been rife. The number of IPOs is increasing after a period of drought. Risk appetite is obviously high. Many traditional macro economists warn of a backlash; the surge is not without strains. The rise of American stock indices is concentrated to a small number of stocks, and valuations are high. Several analysts claim the market is overvalued. However, momentum is strong and FOMO – Fear Of Missing Out – may drive the market for some time yet.

European stocks soared during spring, as investors for a while rotated out of US stock. Then they fell back after “Liberation day” but bounced back as tariff threats were scaled back. During summer European equity markets have generally moved sideways. Volatility has come down. In this environment, major currencies have stayed

rather stable, obviously waiting for more clarity about the effects of tariffs.

Property markets in Europe have in general been stable. But on a low level. Income is rising – but slowly. Falling interest rates give support, but uncertainty about the future is still great, which clouds the outlook. Retail and office sectors are still suffering from the pandemic, while industrial and infrastructure are doing well.

**The Nordics: a mixed bag**

In this turbulent environment, the Nordic and Baltic economies are doing fairly well – but not as well as hoped for. Economists have for several years been forecasting an economic revival, as the inflation shock has passed and real wages start to come back. Last year, the Nordics and Baltics indeed did perform stronger than continental Europe. This year, the situation is a bit more mixed, partly depending on the effects of tariffs and proximity to Russia.

Short-term interest rates have indeed come down as central banks have cut key rates, but both corporates and households remain careful. The higher price level has dented household confidence and held back consumption, while the tariff war is hurting investments. And long-term bond yields have not come down much.



### Denmark

For several years, Denmark was the envy of the Nordics, with strong and resilient performance. Recently, however, statistical revisions have revealed that GDP growth during the last couple of years were overstated. Still, inflation remains low while the labour market is tight, with low unemployment. Public finances are sound, with ongoing surpluses, declining debt, and a huge current account surplus.

Looking ahead to 2026, Denmark's economy is expected to pick up speed again. Inflation should remain subdued, while the labour market stays resilient. Fiscal surpluses are projected to remain, despite increasing defence spending. Upside potential lies in faster domestic demand recovery or resolution of global uncertainties. Downside risks include escalating trade barriers, geopolitical tensions, and a sharper slowdown in pharmaceutical exports. Novo Nordisk is meeting stiffer competition while facing possible price regulations on the lucrative American market. The American president's urge to dominate Greenland may cause unpredictable disturbances – such as the new obstacles to Ørsted's expansion in the US. In the face of these headwinds, forecasts of Danish GDP are now being revised down

Real estate investments are recovering, and transaction activity is picking up speed. Massive construction has, however, created a

glut in industrial property, which is visible in office vacancies. Vacancy rates should come down in 2026.

### Norway

Norway's economy is bolstered by strong fiscal buffers and significant contributions from the oil and gas sector. Economic growth has been somewhat subdued due to high inflation and subsequent high key rates, which have dampened activity. The labour market is tight. Inflation has declined but remains above the 2 per cent target, due to services and wage pressures. Vulnerabilities persist from high household debt and real estate exposures. Monetary policy has been restrictive, but Norges Bank is signalling a small decline of the key rate. Fiscal policy is expansionary. When this report is published, a parliamentary election will have taken place. As of now, the opinion polls show a close race with the government bloc in a narrow lead. Whatever the outcome, policy easing will support the recovery.

Looking ahead, consumption should pick up. Strong investments in oil and gas will slow down a bit. Overall, Norway's strong fundamentals position it well for steady, if moderate, growth.

The residential property market is strong, driving up prices and construction costs – which is one major factor behind Norway's high inflation rate. As interest rates come

down, the sector will get more support, and transactions are supposed to pick up. Social infrastructure is an attractive segment.

### Sweden

In Sweden, expected growth has stalled. Economists projected that private consumption would move up as real incomes rose again after inflation fell back. But inflation has been sticky, remaining above the Riksbank's target and consumers have obviously been scared by high inflation.



Photo: Shutterstock





The price level is still seen as much too high; the experienced inflation is much higher than official records.

Consequently, consumers' fears of new bouts of inflation are making households cautious. Unemployment is stubbornly high. Savings remain elevated, and flows into savings deposits are record-high. Manufacturing has been doing better,

but the tariff wars are nevertheless taking their toll on investment. All in all, GDP has been flat for three years.

Looking ahead, economists are still hoping for private consumption to return and drive total demand. The Riksbank is in a sticky situation with both slow growth and high inflation. However, their view is that inflation will come down, which will open up for another key rate cut – probably the last. For the election year 2026, fiscal policy will become expansionary, through tax cuts and defence spending, which should bolster the economy. Even so, projections vary, depending on different scenarios for the global economy and psychological effects.

Real estate markets have been slow, because of lack of optimism, high supply and low demand, depressing prices. Recently, however, there are signs of improvement, and the market is gaining momentum. Demand is broadening and liquidity is improving. Also in Sweden, retail and office markets have been suffering. But infrastructure and construction in defence sectors will grow. Foreign interest in the Swedish market is increasing.

### Finland

Finland is gradually recovering from a period of recession and economic weakness. This year, the economy has shown signs of stabilization and modest improvement, with GDP growth resuming – albeit slowly.

Key sectors like technology, electronics, and information technology have contributed positively. Industrial orders are on the rise, and consumer spending has rebounded, driven by wage increases, slowing inflation, and lower interest rates.

However, challenges persist. Unemployment is rising, from already high levels, contributing to cautious consumer behaviour. Private consumption is likely to fall in 2025. Public finances are strained, with government debt rising. The outlook for next year is cautiously optimistic, with growth expected to accelerate modestly as uncertainty eases and demand recovers. Consensus points to moderate expansion driven by exports and investments. Key risks include geopolitical instability, trade policy, labour market weaknesses, and planned reductions in social benefits, which could dampen domestic demand. Credit rating for Finnish debt has deteriorated lately, which will force the government to push for austerity, despite negative growth effects.

Property markets have been anaemic and housing prices have fallen. However, retail demand and transaction volumes are increasing. International investors, in particular from Sweden, are showing interest in the Finnish market. International interest in data centres has been strong, but a tax reform which entails higher electricity tax on data centres is creating political uncertainty.

### *The Baltics*

The Baltic economies have been battered by global uncertainties, including trade disruptions stemming from Russia's war in Ukraine. In 2024, growth was depressed in both Latvia and Estonia due to weak external demand, particularly from Nordic and German trading partners, high interest rates, and lingering inflationary pressures from previous years. Lithuania fared better, to a large extent because rapid real wage increases.

Looking forward, the Baltic states benefit from strong labour markets, fiscal buffers, and EU fund inflows, but face challenges from high household debt, demographic pressures, and vulnerability due to the geographical proximity to Russia. Inflation has moderated significantly from 2022-2023 peaks, supported by falling energy prices, though services and wage-driven pressures persist. Unemployment remains stable, but fiscal deficits have widened due to increased defence armaments and social spending. The outlook for 2026 anticipates a gradual recovery in all three countries, with GDP growth accelerating as monetary conditions ease, real incomes rise, and investments rebound via EU funds and defence projects.

In 2024, Estonia's GDP contracted, reflecting weak private investment amid uncertainty and subdued external demand. Now, private consumption shows signs of

recovery, bolstered by rising real disposable incomes and lower borrowing rates, while public investment and defence provide support. Growth is projected to gradually resume, driven by easing financial conditions, EU funds, and recovering consumption. The residential market has been resilient and should improve further in the next year.

Latvia's GDP contracted in 2024, impacted by geopolitical tensions, weak external demand, and high uncertainty curbing investment. This year, a modest rebound is taking place. Private consumption will move up this year and next, supported by real wage growth as inflation comes down and tax reform increases real income. Public spending on defence remains strong. The residential market is rebounding after some weak years.

Lithuania's GDP grew in 2024, driven by strong private consumption, investment recovery via EU funds and resilient exports. The labour market was robust, with strong real wage growth. Growth is anticipated to remain brisk, supported by wage gains, defence investments, and services exports. A pension reform will lead to hefty payments to households, which in turn should support consumption. Inflation is expected to rise somewhat. Risks stem from trade tensions limiting exports and uncertainty curbing investment, though direct U.S. exposure is low. In property markets, both residential, retail and logistic are growing.

### **All in all**

The consensus view is that growth will pick up in most countries in Europe, as the effects of previous shocks diminish and growth gradually resumes to previous paths. The upside is if geopolitics will turn less disruptive and confidence returns. Downside risks are equally obvious: should trade wars intensify and the war in Ukraine become more threatening to the rest of Europe, households and corporates will remain cautious and savings stay elevated.

Financial markets can get a new dose of optimism if geopolitical tensions ease and key rates come down. On the other hand, they are vulnerable if geopolitical tensions escalate. Government debt will become more prominent in investors' minds, and new attacks on Fed's independence could mean volatility and even higher yields.

It is not difficult to see that the “new normal” may be a period of slower growth and higher inflation than before the pandemic. Globalisation slows or even goes into reverse; supply chains are chopped up and costs will rise. Both key rates and bond yields will be higher. In such a scenario, property markets will face stiffer headwinds than before the pandemic.

The outlook is, consequently, still uncertain. The base case for the next year is one of gradual recovery for Europe, but threats and risks abound ...

**“It is not difficult to see that the ‘new normal’ may be a period of slower growth and higher inflation than before the pandemic.”**

# Mission Predictable:

**Strategic Stability in the Nordic and Baltic region**







**Over the past year**, global headlines have been dominated by uncertainty with trade wars and intensified geopolitical risk. The Nordic and Baltic region, long regarded as a haven of stability, is not immune but it remains uniquely equipped to adapt.

In this edition of the Newsec Property Outlook, we explore why the Nordic and Baltic region remains well positioned for long-term success with its strong structural advantages. This includes institutional resilience, climate stability, and a consistently attractive investment environment which provide a solid foundation. However, the region also faces considerable exposure to shifting global trade dynamics and operates within a European context that, in several areas, is losing ground to the economic momentum of the United States and other parts of the world.



“The United States may not be the largest export destination, but it remains a critical one”

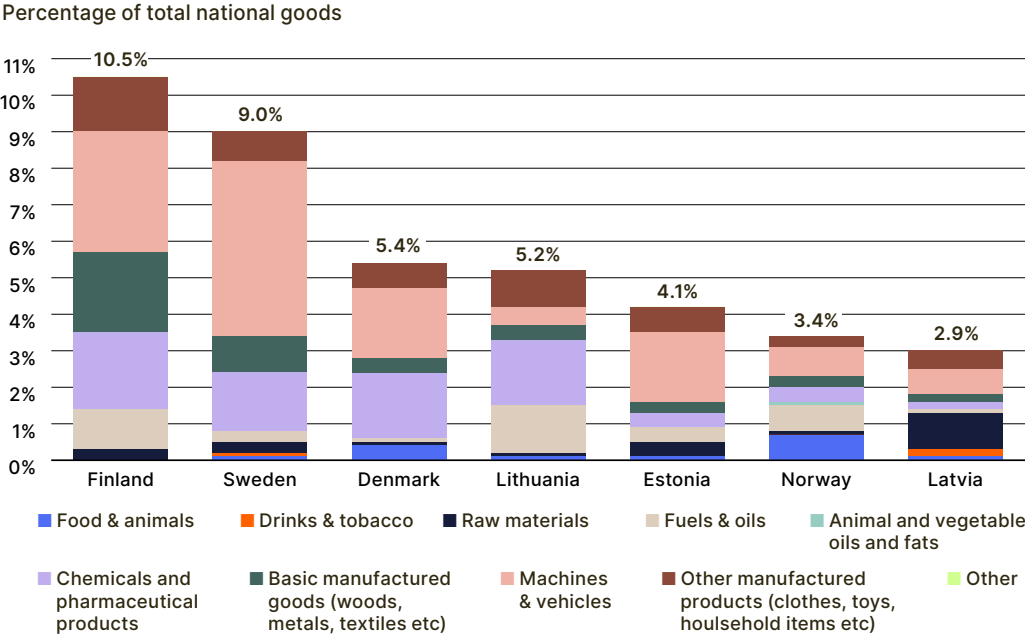
The Strategic Weight of U.S. Exposure

As the global trade environment grows more uncertain, the role of the United States as a trading partner is again in the spotlight. With renewed talk of tariffs, subsidy wars and an “America First” trade policy, particularly amid the possible return of Trump-era economic nationalism, transatlantic commerce faces fresh political headwinds. The recent EU–U.S. agreement on 15% import tariffs for certain goods from Europe underscores the risk, adding another layer of cost pressure to exporters. At the same time, the EU and U.S. continue to diverge on key regulatory and industrial priorities, from green tech to defense procurement, making it harder to assume smooth business as usual.

For the Nordic and Baltic countries, which are small, open economies deeply integrated into global value chains, this creates a dilemma. The United States may not be the largest export destination, but it remains a critical one for some of the region’s most globally competitive sectors. Understanding this exposure is key to gauging which industries and by extension which real estate segments are most vulnerable to external shocks or policy shifts.

Exhibit 1 shows the share of national goods exports going to the United States, revealing a relatively modest footprint overall: from 10.5% in Finland down to just 2.9% in Latvia. Yet beneath these topline figures lies a

EXHIBIT 1: Goods exports to the USA by sector, 2024.



clear pattern: it is the region’s most complex, globally integrated sectors that are most exposed. As seen in Exhibit 2, these include pharmaceuticals (like Novo Nordisk and AstraZeneca), industrial machinery (such as Alfa Laval and Danfoss), vehicles (e.g. Volvo Cars and Scania), chemicals (including Kemira), base metals (such as SSAB and Elkem) and high-grade timber products (e.g. Stora Enso and Latvijas Finieris), precisely the

sectors most sensitive to trade friction, regulatory divergence, or shifts in buyer sentiment.

In addition, Exhibit 3 highlights the breakdown of goods imports from the United States by sector. This exhibit shows that machinery & electronics, chemicals & pharmaceuticals, and base metals remain the dominant categories of Nordic and Baltic exports to the U.S., underscoring the region’s



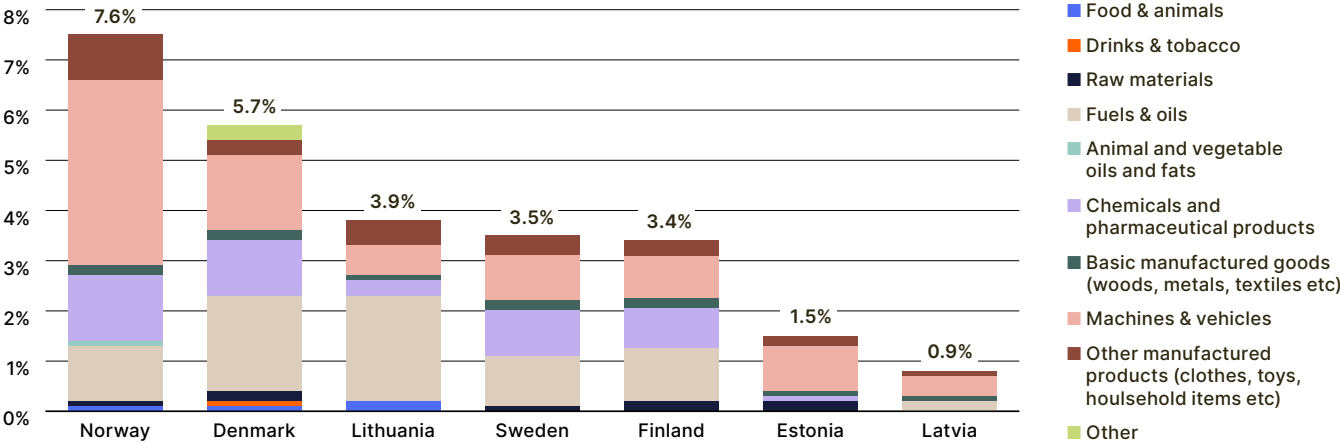
EXHIBIT 2: The industries that export the most to the US

Country	Affected Industries	Example Companies
Sweden	Motor vehicles, pharmaceuticals, industrial machinery, steel/aluminum, paper & pulp, chemicals	Volvo Cars, Scania, AstraZeneca, Alfa Laval, SSAB, SCA
Finland	Pharmaceuticals, wood & paper, chemicals, industrial machinery, instruments	UPM, Stora Enso, Orion Pharma, Valmet, Wärtsilä, Neste
Norway	Base metals, seafood (fish, mollusks)	Marine Harvest (Mowi), Norsk Hydro, SalMar, Cermaq, Lerøy Seafood
Denmark	Pharmaceuticals, machinery, shipping, food, agriculture	Novo Nordisk, Vestas, Maersk, Carlsberg, Lego, DSV
Estonia	Communication equipment, vehicles, wood products	Skeleton Technologies, Harmet, Palmako
Latvia	Arms & ammunition, wood products, mechanical & electrical equipment	Valsts aizsardzības militāro objektu un iepirkumu centrs, Latvijas Finieris
Lithuania	Furniture, petroleum, plastics, chemicals, pharmaceuticals, minerals	SBA Group (SBA Home), Orlen Lietuva, Vilniaus Baldai

specialization in high-value, technologically sophisticated sectors. For example, Norway and Denmark stand out with significant shares of machinery and chemicals, while Finland maintains strength in metals and industrial goods.

While overall U.S. trade volumes with the Nordic and Baltic region remain limited, the concentration in a few key sectors creates clear pathways for geopolitical risk. In a more uncertain global environment, knowing where and how these exposures connect to real assets will be essential to protecting value and planning for the future.

EXHIBIT 3: Goods imports from the USA by sector, 2024. Percentage of total national goods



“The rapid rebound in 2021 and sustained growth thereafter further highlights the region’s ability to handle global shocks with stability and adaptability”

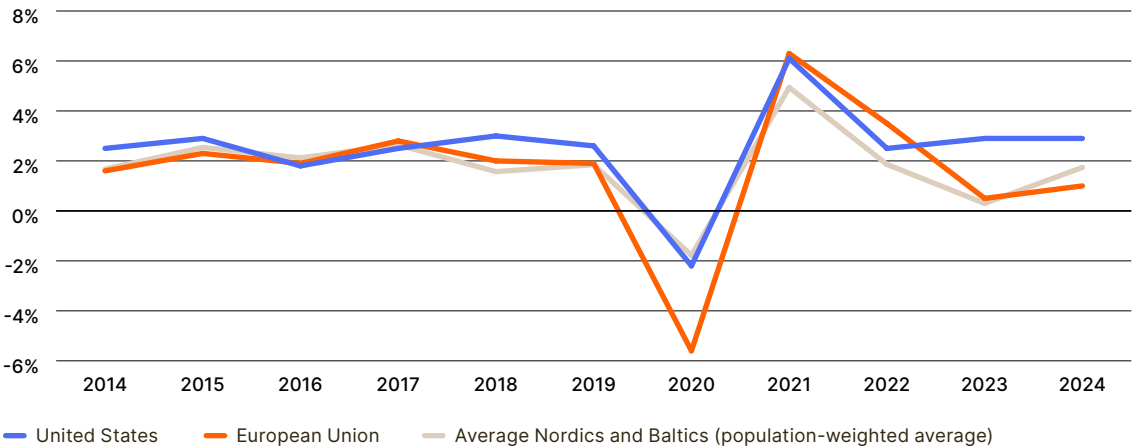
Europe Lags Behind – The Museum of the World?

As global trade patterns shift and geopolitical uncertainty mounts, the ability to compete, not just participate, in the global economy becomes paramount. For the Nordic and Baltic region, the question is no longer simply about openness to trade, but about whether that openness is underpinned by productive, resilient, and future-ready economic structures.

The challenge is compounded by Europe’s broader economic trajectory. Even as the region promotes values of sustainability, social protection, and work-life balance, it increasingly struggles to match the dynamism of other global powerhouses. A closer look reveals this tension, and the distinctive role the Nordics and Baltics play within it.

Exhibit 4 shows annual GDP growth from 2014 to 2024, revealing regional contrasts. The Nordic and Baltic region outperform the EU most years, highlighting their role as a growth engine within Europe. This divergence is especially visible during the pandemic: while all regions experienced sharp contractions in 2020, the Nordics and Baltics weathered the downturn remarkably better than the EU. The rapid rebound in 2021 and sustained growth thereafter further highlights the region’s ability to handle global shocks with stability and adaptability.

EXHIBIT 4: Annual real GDP growth. Annual change

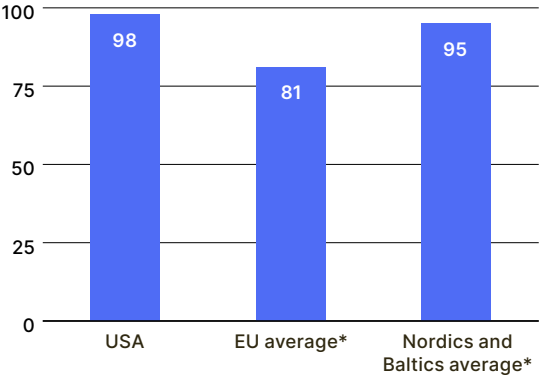


A critical determinant of how far and how fast an economy can grow is productivity. As Exhibit 4 reveals, the Nordic and Baltic countries generate \$95 of GDP per hour worked, clearly above the EU average of \$81 and close to the U.S. figure of \$98. This near parity with the U.S. underscores the effectiveness of the Nordic model: highly educated workforces, efficient digital infrastructure, and strong innovation ecosystems help transform each hour of labor into significant economic value.

Yet this productivity is paired with a drastically different work rhythm. Exhibit 5 shows average hours worked per year:

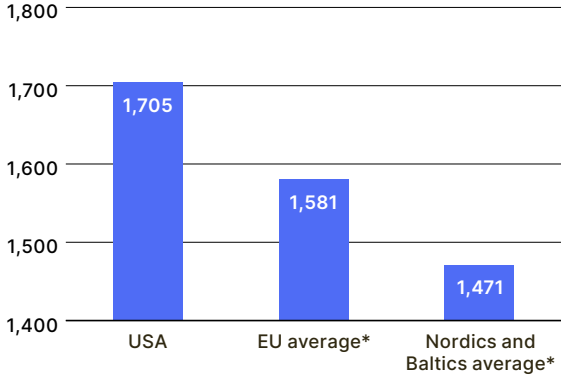
Nordic and Baltic workers clock in just 1,471 hours annually, well below the EU average (1,581) and far behind the United States (1,705). The result of effort and productivity combined is reflected in the GDP per capita levels shown in Exhibit 7. In 2023, the Nordic and Baltic region reached an average GDP per person of approximately USD 139,587 — well ahead of the broader EU average of USD 127,425. This underscores the enduring strength of the region’s economic models, which leverages high productivity and efficient labor markets to generate strong output despite fewer hours worked.

EXHIBIT 5: **GDP per hour worked in US dollars 2023**



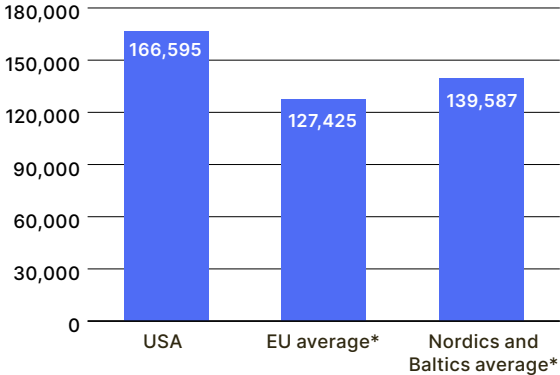
\* Population-weighted average

EXHIBIT 6: **Average hours worked per year per person 2023**



\* Population-weighted average

EXHIBIT 7: **GDP per region and person 2023 in US dollars\*\***



\* Population-weighted average  
\*\* as a result from Exhibit 5 and 6

However, the Nordics and Baltics region still falls short of matching the United States, where both slightly higher productivity and significantly longer working hours drive GDP per capita to USD 166,595. In essence, the Nordic and Baltic economies have successfully embraced the principle of doing more with less, delivering robust economic performance while maintaining social balance and quality of life. Yet there remains ground to cover before reaching the scale of output seen in the U.S.

Critics of the broader EU economy have warned of a “world’s museum” scenario, where Europe risks becoming a region rich in culture and lifestyle but lagging in dynamism and

innovation. The Nordics and Baltics counter this narrative, blending social well-being with economic sharpness. However, they are still part of an EU-wide regulatory and monetary system that influences everything from labor mobility to fiscal policy. This duality defines their position: outperformers within an underperforming framework. But the pressure is mounting. With the prospect of renewed tariffs, subsidy rivalries, and reduced trade volumes with key partners like the United States, Europe faces an increasingly challenging external environment. For the Nordics and Baltics, navigating this volatility will require more than economic efficiency.



“The scale and longevity of planned investments mean new demand for real estate”

**Can Internal Challenges Become Opportunities?**

As new global players deepen their presence in the Nordic and Baltic economies, attention must also turn inward to the long-term forces shaping the region’s capacity. Historically supported by strong education, high employment, and productive workforces, the region now faces demographic headwinds: falling birth rates, rising life expectancy, and stagnant immigration are gradually reshaping the population. What was once an advantage is becoming a structural challenge, increasing pressure on labor markets, healthcare, and welfare systems. Demand for healthcare, senior housing, and accessible services is rising, while urban planning must adapt to a society with fewer workers and more retirees.

At the same time, the defense landscape has undergone a sharp awakening. The war in Ukraine, renewed NATO focus, and rising security threats have exposed the vulnerabilities of long-neglected defense systems. Many countries had scaled back military capacity and infrastructure after the Cold War, and rebuilding this foundation will require time, political will, coordination - and substantial investment.

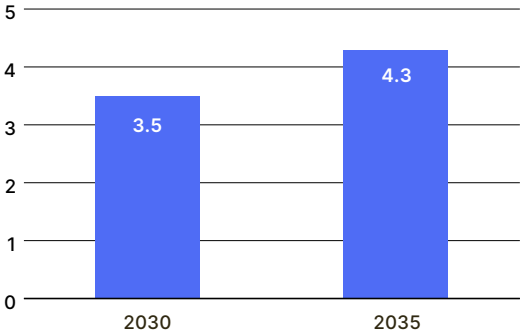
In June 2025, NATO members committed to raising defense and security spending to 5% of GDP by 2035, allocating at least 3.5% to core defense needs (personnel,

operations, equipment) and up to 1.5% to critical infrastructure, cyber defense, civil preparedness and innovation. This makes defense a current challenge: procurement pipelines are thin, skills and talent in defense-related industries are in short supply, and many existing facilities are outdated or insufficient for modern needs. But it is also a clear opportunity.

Exhibit 8 highlights the scale of emerging demand: warehouse needs tied to increased defense spending in the Nordics and Baltics are projected to nearly double between 2030 and 2035, from 3.5 million to 4.3 million square meters. These figures are based on national defense budgets, procurement plans, and standard assumptions on storage space per equipment type. In Sweden, acquisitions of new naval vessels, Gripen fighters and expanded ground forces drive demand for specialized storage and logistics hubs. Similarly, Norway’s higher defense budget fuels larger equipment fleets and greater stockpiling. The estimates align average space requirements per category (vehicles, aircraft, ammunition) with official future force targets, such as Sweden’s planned increase to 115,000 personnel by 2030.

This surge reflects not only the need for storing military equipment but also the growing complexity of defense logistics, including asset pre-positioning and integrated supply chains. For real estate, it creates long-

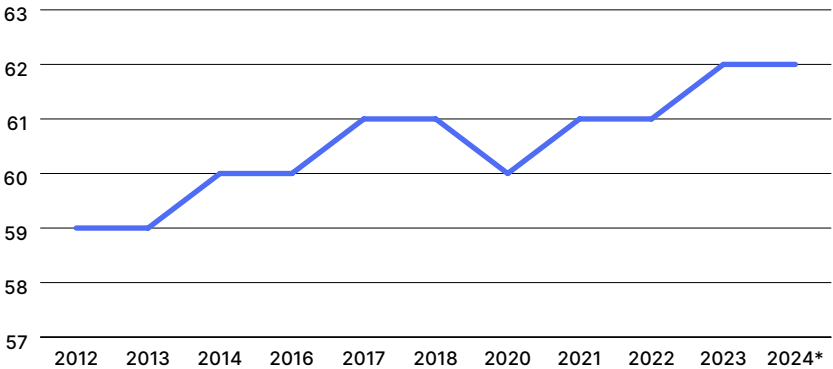
EXHIBIT 8: **Estimated Warehouse Requirements in the Nordics and Baltics in 2030 and 2035 in the Defence Industry**  
(million sqm)



term, state-backed demand. Especially in strategic locations near ports, borders or key transport hubs.

The scale and longevity of planned investments mean new demand for real estate, not just in military bases, but in adjacent uses like logistics, training centers, communications hubs and dual-use infrastructure. There is also potential for innovation spillovers. The region is also home to globally competitive defense and aerospace firms, such as Saab (Sweden), Patria (Finland) and Nammo (Norway), which play a central role in both national security and export-oriented innovation. These companies not only drive demand for specialized industrial real estate,

EXHIBIT 9: **KOF World Globalization index**



The KOF Globalisation Index measures the economic, social and political dimensions of globalisation.

\* Preliminary

but also anchor broader ecosystems that include suppliers, R&D facilities, and testing environments.

### Globalization Quietly Persists

While much of the world is preoccupied with turbulence, it's equally important to recognize where quiet resilience is translating into a strategic advantage. While talk of deglobalization has dominated political discourse in recent years, globalization itself has remained remarkably resilient. Headlines may warn of trade tensions, protectionist rhetoric and fragmented supply chains, but the underlying trends reveal a more nuanced reality. Rather than reversing, global

integration has quietly adapted and continued its forward momentum.

Exhibit 9 clearly illustrates one dimension of globalization: the World Globalization Index steadily increased between 2012 and 2022, with only a modest dip in 2020 during the peak of pandemic-related shutdowns. Globalization has demonstrated both resilience and adaptability, reaffirming its continued relevance in the world. Exhibit 10 ranks countries by their overall globalization across trade, capital, information, and people flows. Sweden, Denmark and Finland all rank within the global top 10, a testament to the region's deep integration into global systems. Estonia and Lithuania also outperform their size, reflecting a strategic positioning between East and West.

EXHIBIT 10:

### KOF Globalization index ranking 2022

(out of total 188 countries)

Sweden	6
Denmark	9
Finland	10
Norway	15
Estonia	23
USA	27
Lithuania	28
Latvia	38





“The growing impacts of climate change are creating clear geographic divides”

This recovery isn’t limited to a theoretical Global Index. As seen in exhibit 11, international tourism took a sharp dip during the pandemic, yet rebounded strongly thereafter. Denmark, Norway, and Latvia, for instance, have all seen foreign overnight stays rise by over 50% from 2010 to 2024, highlighting the long-term resilience of mobility and cross-border interest. Even in smaller markets like Lithuania and Estonia, the return of international visitors demonstrates renewed connectivity and openness.

Together, these exhibits underscore that globalization today is about more than just

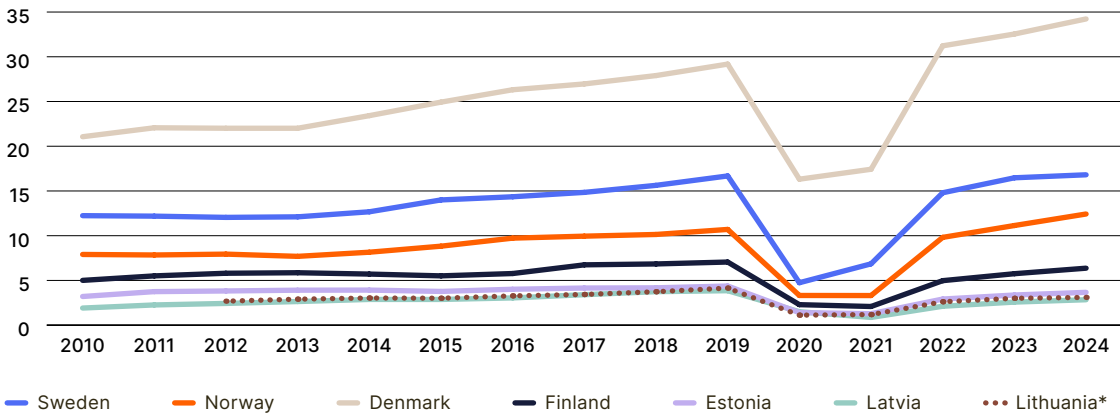
goods, it’s about networks of knowledge, people, services, and shared capacity.

Politics may slow, distort or change these flows, but it cannot stop them. The Nordics and Baltics, with their digital readiness, economic openness, and strong institutions, are well-placed to benefit from this quiet momentum. This means continued demand for globally aligned assets like flexible offices designed for hybrid teams, logistics nodes linked to global supply chains, and hospitality properties serving international guests.

Northern Advantage in a Warming Europe

The flip side of accelerating globalization and increased mobility is greater exposure to climate-related risks. Climate resilience is becoming an increasingly decisive factor in where businesses choose to locate and invest. The growing impacts of climate change are creating clear geographic divides, with some regions facing mounting physical risks that threaten the long-term viability of operations. Climate change is a vast and complex challenge, with countless consequences but only a few of the most critical will be highlighted here.

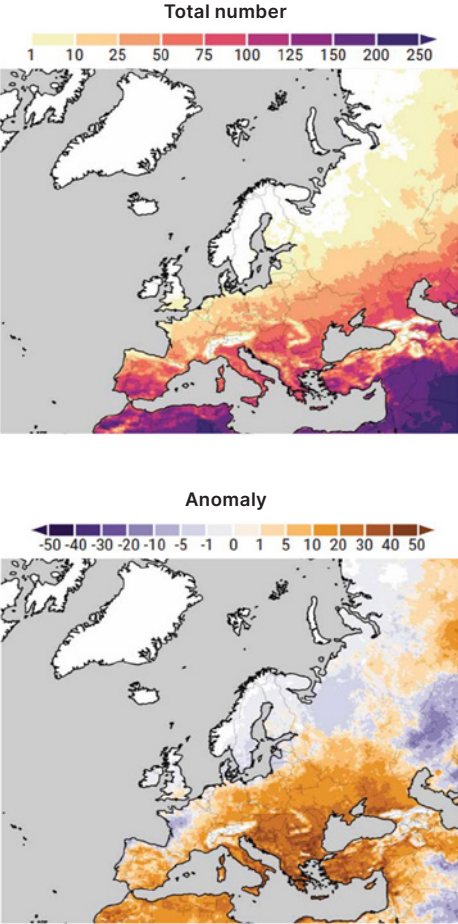
EXHIBIT 11: Number of annual foreign bed nights at tourist accomodations. Millions of nights



\*Lithuania lacks data from 2010 and 2011

Country	Increase in number of annual foreign bed nights at tourist accomodations 2010–2024
Sweden	37%
Norway	57%
Denmark	63%
Finland	27%
Estonia	14%
Latvia	49%
Lithuania*	16%

EXHIBIT 12: **Number of days with at least “strong heat stress”\* in 2024**



\*A maximum feels-like temperature of at least 32° C

EXHIBIT 13: **Projected change in number of summer days\*** (max temperature of >25°C)

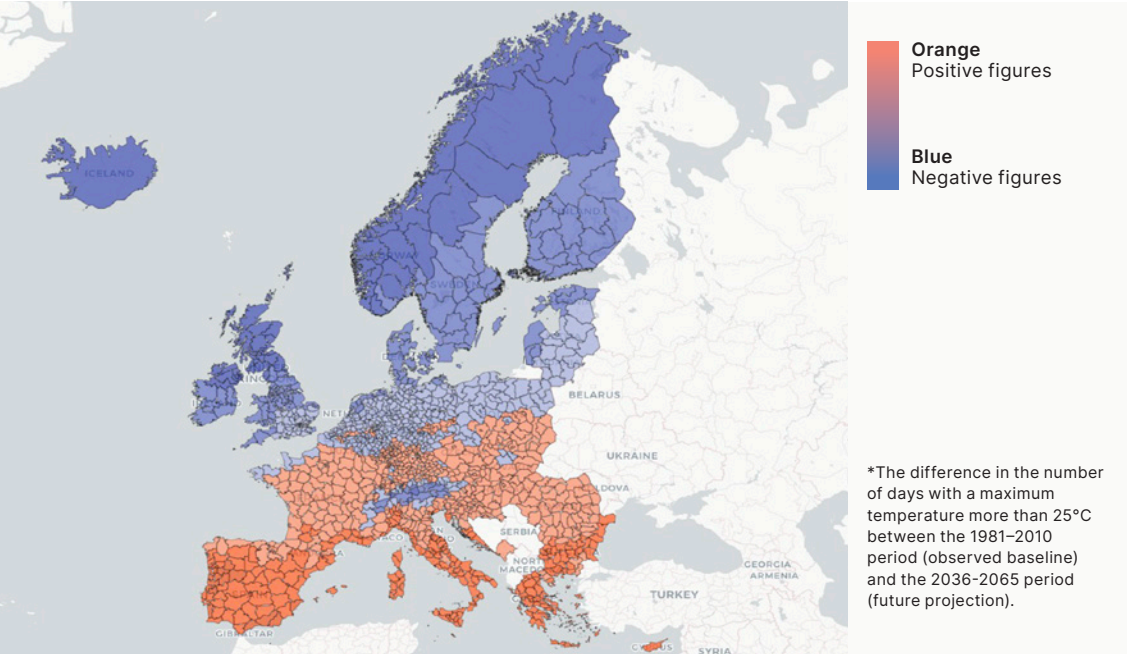
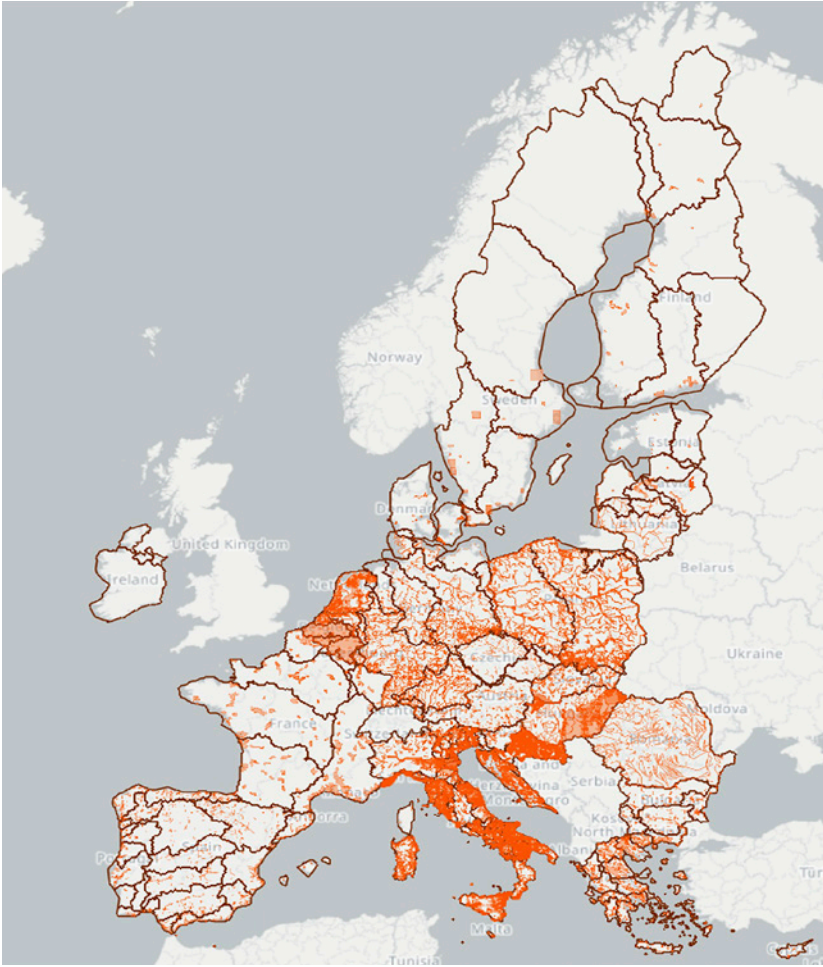


Exhibit 12 highlights how Southern Europe is already experiencing a sharp rise in the number of days with “strong heat stress” (meaning a feels-like temperature of at least 32 °C) in 2024. There was also a high number of anomalies, a trend set to worsen in the coming decades. Exhibit 13 projects that Southern Europe will face a dramatic increase in the number of summer days (max temperature above 25°C), making it

far more challenging to establish or sustain operations without incurring higher costs, reduced workforce productivity, and growing pressure on infrastructure. In contrast, while parts of the Nordics and Baltics will also see rising temperatures to some extent, the scale remains far more moderate. The region’s cooler climate offers a natural buffer against extreme heat, enhancing the long-term stability and resilience of operations.

EXHIBIT 14: **Current Flood Risk Areas\*** in Europe (EU)



\* Potentially significant flood risk areas (shown with orange colour) that have been identified by each EU Member State.

Exhibit 14 further underscores this advantage by mapping Europe’s flood risks. Southern and Central Europe are far more exposed to potentially damaging floods, posing additional risks to physical assets, transportation networks, and operational continuity. By comparison, flood risks in the Nordics and Baltics are considerably lower, further underlining the region’s strong position for investment.

These climate-related differences have implications beyond physical risk. In regions prone to heatwaves and flooding, higher energy consumption, especially for cooling, can push up electricity prices, which are already significantly lower in the Nordics and Baltics than in the rest of Europe. At the same time, supply chains and infrastructure in these vulnerable areas face mounting pressure and disruption.

In contrast, the Nordics and Baltics offer not only institutional and economic stability but also a more stable climate. For investors and occupiers alike, this combination creates a compelling case for favoring the region as a base for future-proof operations.

### **Stable Ground for Long-Term Capital**

If globalization and climate set the stage, then market fundamentals determine who gets to perform. The conditions that enable global engagement — trust, reliability, clear rules and efficiency — are not abstractions in the Nordics and Baltics; they are embedded in daily institutional life.

Corporate tax levels offer a strong signal. Exhibit 15 visualizes the spread across Europe, China, and the United States, with the Nordics and Baltics consistently on the low end of the spectrum. Exhibit 16 shows that most countries in the region maintain corporate tax rates between 20% and 22% compared to 25% in China and 25.6% in the US. Lithuania stands out even further at 16%, a noteworthy signal to internationally mobile capital. For companies operating across borders, these levels matter. They shape cost structures, location strategies and ultimately where investment lands.

But policy effectiveness goes beyond tax rates. Exhibit 17 shows that the region remains among the easiest places in the world to do business. Denmark ranks fourth globally, with Norway, Sweden, and Lithuania not far behind. This reflects more than just smart bureaucracy, it signals a culture of administrative clarity, minimal red tape and reliable enforcement. In an

EXHIBIT 15: **Visualised corporate tax in Europe, USA and China 2025**

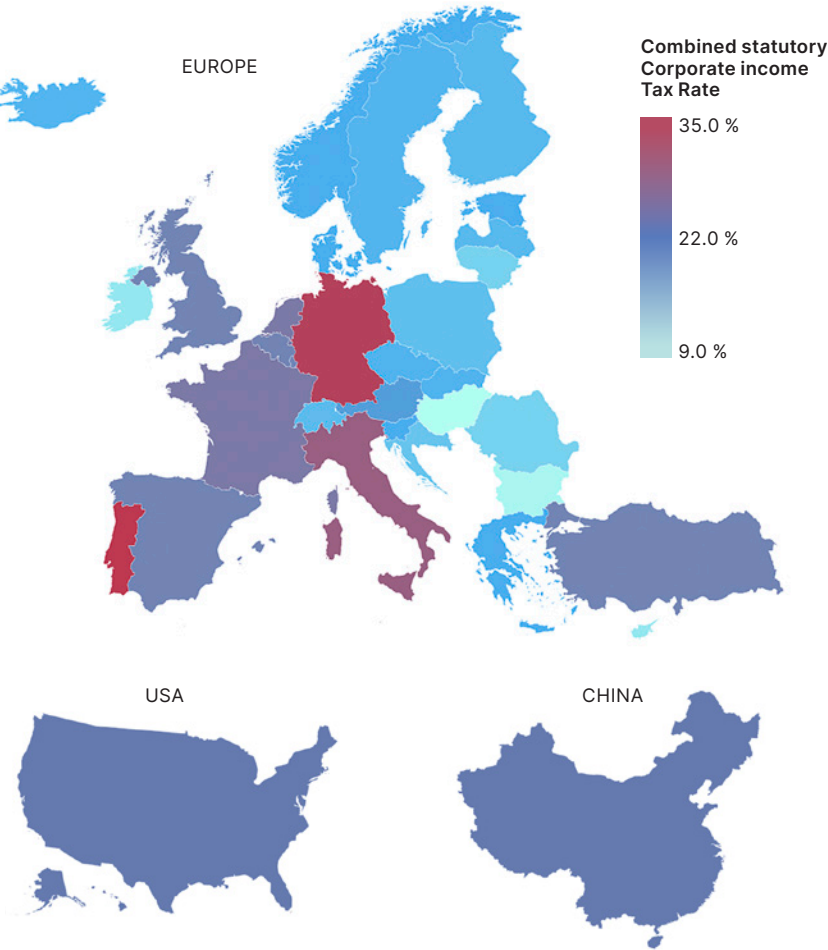


EXHIBIT 16:  
**Corporate tax 2025**

Sweden	20.6%
Norway	22.0%
Denmark	22.0%
Finland	20.0%
Estonia	22.0%
Latvia	20.0%
Lithuania	16.0%
China	25.0%
USA	25.6%

EXHIBIT 17:  
**Ease of doing business**  
(rank out of 190 in total)

Denmark	4
Norway	9
Sweden	10
Lithuania	11
Estonia	18
Latvia	19
Finland	20

EXHIBIT 18:  
**Corruption perception Index**  
(out of 180 countries)

Denmark	1
Finland	2
Norway	5
Sweden	8
Estonia	13
Lithuania	32
Latvia	38

EXHIBIT 19:  
**Political stability index\***  
(out of 150 countries)

Norway	9
Denmark	10
Sweden	13
Finland	14
Lithuania	16
Estonia	18
Latvia	23

\* Excluding countries with fewer than one million inhabitants, as well as countries where the same head of state has remained in office for an extended period.

age where geopolitical noise and regulatory unpredictability can derail investment decisions, this kind of grounded functionality becomes a competitive edge.

It also comes down to trust. Exhibit 18, the Corruption Perception Index, ranks Denmark, Finland, and Norway at the very top globally. Sweden, Estonia, and even the smaller Baltic economies are also in strong standing. Low corruption isn't just about ethics; it's about predictability. It's about knowing that a permit will be processed,

a title will be honored, and an infrastructure project won't stall midstream. Something that has become increasingly important when everything else around us is unpredictable.

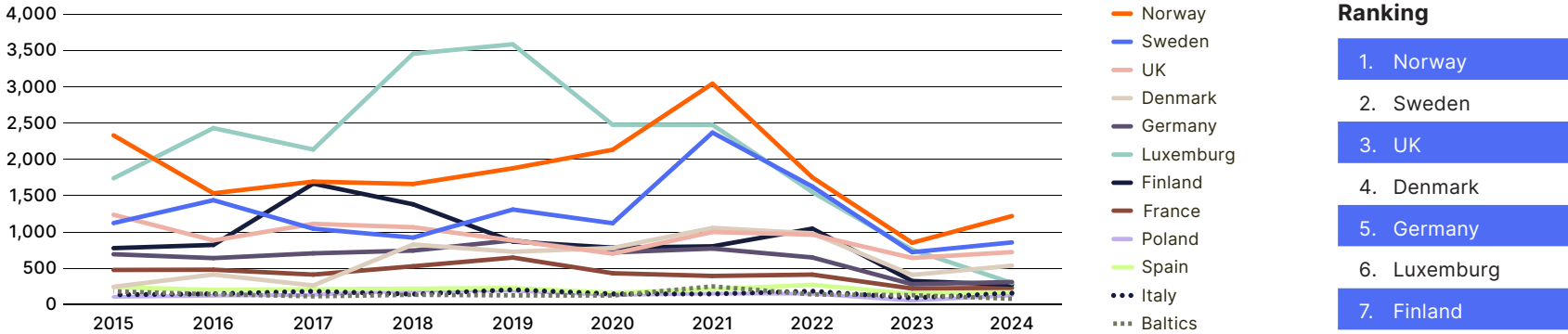
Exhibit 19 shows that political stability, a rare and undervalued asset in today's world, is firmly intact across the region. Norway, Denmark, Sweden, and Finland all sit comfortably in the global top 15. Even the Baltics, long perceived as more exposed, are now viewed as increasingly stable European partners.







EXHIBIT 20: **Annual commercial transaction volume per capita. MEUR**



Finally, Exhibit 20 offers an important perspective on the resilience of real estate investment activity across Europe, showcasing the annual commercial transaction volume per capita from 2015 to 2024. The data reveals that Nordic countries, particularly Norway and Sweden, consistently outperform larger economies like Germany, France, and the UK when transactions are measured on a per capita basis.

Even amidst recent global turbulence, the Nordic markets have maintained relatively high levels of real estate activity, reflecting investor confidence in the region's stable institutions, transparent markets, and long-term growth potential. Notably, Norway and Sweden remain well above the European average, while Denmark and Finland

also perform strongly compared to their continental peers.

This sustained transaction activity highlights the region's property markets as safe havens for capital: combining liquidity, transparency and alignment with global ESG standards. Amid rising global volatility, these investment patterns position the Nordics and Baltics as natural destinations for international capital seeking resilience and long-term value.

But the region offers more than just downside protection. In a world marked by capital flight and fractured governance, the Nordics and Baltics present a compelling case: a place to invest, innovate and grow, with the confidence that comes from

predictability, stable institutions and trusted rule of law.

### Preparing for What Comes Next for Real Estate

The Nordic and Baltic region enters this next phase of global transformation with considerable advantages: institutional strength, digital maturity, and a legacy of strategic adaptability. Yet the forces are changing quickly. Trade patterns are unsettled, defense priorities are being reconsidered, and demographic foundations are becoming more strained.

While much of the past decade has been about resilience, the coming one will demand agility. Investors and decision-makers must

plan not just for what is likely, but for what is possible. The following scenario framework outlines three plausible outcomes based on current trends and known risks. Each explores a different level of global disruption, from contained friction to full-scale fragmentation, and what that could mean for property markets across the region.

Looking ahead, it is very difficult to determine which scenario will prove most realistic. On one hand, the risks are elevated. Trump's presidency brings renewed talk of tariffs, trade disengagement and NATO hesitation. His unpredictability is part of the challenge, not only because of what he has said, but because of what he might yet do. The reality could be even more disruptive than the threats.

On the other hand, recent history reminds us that rhetoric doesn't always translate into policy. The expression "**TACO**" (Trump Always Chickens Out) has gained traction precisely because many of his boldest declarations have either softened or stalled once tested.

But in the Nordics and Baltics, the best response has never been to guess the next headline. It's to prepare with purpose. We call it **NACHO: Nordics/Baltics Always Convert Hazards into Opportunities**.

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## Low risk scenario

**Summary:**

Global tensions **persist but remain contained**. The United States **moderates its stance** on tariffs and alliances, and transatlantic trade friction stays limited. The Nordics and Baltics continue to benefit from **strong institutions**, **climate resilience**, and **digital readiness**. Defense investments **scale gradually and strategically**, while demographic shifts are softened by **public sector innovation** and **urban adaptation**.

**Key Risks:**

- **Mild slowdowns** in U.S.-linked industries due to policy noise
- **Gradual demographic pressures** increase costs for healthcare and welfare
- Rising **climate pressures** in Southern Europe shift labor and capital northward

**Opportunities:**

- **Stable demand** for logistics, driven by **diversified supply chains** and **defense-adjacent flows**
- Investment inflows seek **climate-stable** and **rule-based environments**
- Steady growth in **healthcare**, **senior housing**, and **energy-efficient urban infrastructure**
- Defense expansion enables **predictable public-private partnerships** for specialized real estate

**Impacts on Property Markets:**

- **Industrial & Logistics:**  
Steady growth continues, supported by **resilient supply chains** and increased demand for **climate-stable warehousing**. **Defense logistics** adds depth to demand in key corridors near ports, bases, and national borders.
- **Office:**  
Healthy leasing in **high-skill, knowledge-driven sectors** like tech, finance, and life sciences. Hybrid working models favor **flexible office hubs** in **regional cities** with strong digital infrastructure.
- **Residential:**  
Consistent demand in **urban centers**, especially around **healthcare**, **education**, and **research clusters**. Aging population drives moderate demand for **accessible and adaptable housing**.
- **Public Infrastructure:**  
Ongoing upgrades in **schools**, **hospitals**, and **transport**, focused on **climate resilience** and **senior population needs**. Attractive opportunities through **long-term PPPs**.

## Medium risk scenario

### Summary:

**Geopolitical fragmentation** sharpens, especially between the **U.S. and EU**. Selective **tariffs return**. Defense spending rises fast but **coordination weakens**. Domestic **demographic stress** intensifies, straining welfare systems. Still, **institutional resilience** and **climate advantages** keep the region investable, though pressure builds on **infrastructure** and **governance capacity**.

### Key Risks:

- Transatlantic tensions hurt key **export sectors** (autos, pharma, machinery)
- Workforce **aging accelerates** with weak immigration support
- **Defense expansion outpaces planning**, causing delivery gaps
- **Climate migration** increases pressure on housing, healthcare, and urban systems

### Opportunities:

- **Defense-related property** (logistics, R&D, training) in **high demand**
- **Climate-safe regions** attract businesses relocating from high-risk zones
- **Dual-use infrastructure** (civilian + defense) becomes a policy priority
- **Midsized cities** gain traction as talent disperses

### Impacts on Property Markets:

- **Industrial & Defense Logistics:**  
High demand in **defense-focused zones**, especially near strategic infrastructure. Performance becomes **more polarized**, with **export-heavy parks** underperforming.
- **Office:**  
Focus shifts to **secure, digitally resilient**, and **mission-critical spaces**. Demand holds in **business parks** serving Asian/Indian firms, but weakens in **globally exposed HQ formats**.
- **Residential:**  
**Urban housing demand** stays stable in major nodes. Aging populations and uneven migration cause **strain on care infrastructure** and **labor availability** in peripheral areas.
- **Institutional Capital:**  
Capital rotates toward **resilient, ESG-aligned portfolios**, with interest in **infrastructure, energy**, and **secure logistics** intensifying. Rising due diligence on **location-based climate risk**.

## High risk scenario

### Summary:

Global disruptions intensify: a **U.S. trade pivot**, escalating **China-EU rifts**, and **fractured NATO execution**. Investment sentiment cools. The Nordics and Baltics maintain **institutional credibility**, but face internal strain from **demographics, fiscal pressure**, and **shrinking capital access**. Meanwhile, **climate shocks elsewhere** cause selective inflows, but also stress **urban systems, energy grids**, and **infrastructure resilience**.

### Key Risks:

- **Severe export disruption** and retreat of global capital
- **Supply chain instability** weakens business continuity
- **Defense and healthcare spending** challenge fiscal sustainability
- Migration and climate displacement put pressure on **housing, infrastructure**, and **utilities**

### Opportunities:

- **Strategic autonomy** drives investment in **domestic logistics, data centers**, and **defense campuses**
- Innovation hubs grow around **dual-use technologies, cybersecurity**, and **aerospace**
- Local and mission-driven capital **restructure the investment landscape**
- **Climate migration** fuels demand for affordable, **resilient urban housing**

### Impacts on Property Markets:

- **Industrial:**  
**Volatile but selective booms** in **defense and data infrastructure**, especially near ports, strategic corridors, and secure zones. Export-reliant parks risk **obsolescence** or **redevelopment**.
- **Office:**  
Leasing contracts across **commercial and global-facing sectors**. Demand concentrates in **government, defense**, and **critical infrastructure segments**. **Retrofits and security upgrades** rise.
- **Residential:**  
**Urban centers** absorb migration and remain resilient, but face **energy system pressure** and **housing affordability crises**. Peripheral markets **depopulate** or require **structural support**.
- **Capital Flows:**  
**Cross-border deals decline**. Domestic capital and **strategic state investors** dominate, favoring **long-term resilience** over short-term yield. Risk repricing leads to clear **market polarization**, with **resilient assets outperforming** the rest.

# Property markets







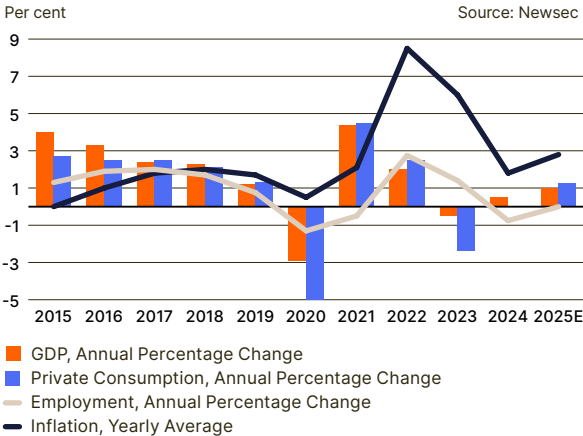
# The Swedish Property Market

## Weak Growth – But Property Investment Accelerates in 2025

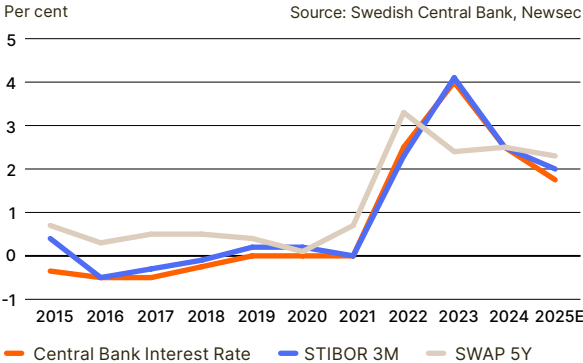
Economic recovery in Sweden remained muted through the first half of 2025, with activity roughly flat after ~1% growth in 2024. Despite the Riksbank cutting rates from 3.25% in late 2024 to 2.00% by mid-June 2025, consumer spending stayed weak. Inflation stood at just above 2% (CPIF) by mid-year, somewhat above target, limiting scope for further easing. The labor market softened, with unemployment drifting toward 9% and hours worked under pressure as bankruptcies stayed high after the 38% surge in 2024. With policy now less restrictive and real incomes slowly improving, sentiment could recover in 2026 if disinflation resumes.

Meanwhile, the property market gained momentum in 2025. Q1 was the strongest since 2022, Q2 outperformed 2024, and Q3 has been very active so far. H1 volumes reached 73.4 billion SEK across ~190 deals, the best since 2022. Yields are compressing somewhat across most segments as financing conditions improve and buyer-seller gaps narrow. Despite muted economic growth, investment activity has accelerated, driven largely by lower rates. The outlook for 2025 is cautiously brighter: if easing continues and pricing visibility improves, demand should broaden, with selective yield compression and stronger liquidity, particularly for core assets.

Economic Indicators



Interest Rates



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# Interesting trends

## Foreign investors return to the Swedish market

After an unusually weak 2024, when foreign buyers accounted for just 17% of transactions, international capital has made a strong comeback. In 2025, the share has climbed to around 27%, well above the ten-year average. Lower interest rates and a relatively high rate of office return have supported the rebound, making the market more attractive. Residential assets remain the clear favorite among foreign investors, followed by logistics — the familiar “beds and sheds” theme that dominates their strategies. This renewed appetite confirms Sweden’s position as a safe and appealing destination for international capital.

## Residential market gains traction through new production

Higher interest rates continue to weigh on older residential stock, while newly built housing has regained momentum. The trend has persisted into 2025, with most transactions focused on new production in Stockholm, Gothenburg, and regional cities. The government’s proposed reform of the presumptive rent model is expected to further support activity. The proposal adds flexibility for rent adjustments in line with

local markets, tenant-driven modifications and modernizations, and quicker dispute resolution through arbitration. For property owners, this could improve returns, strengthen tenant appeal through add-ons like EV chargers or solar panels, and reduce administrative costs. If enacted in January 2026, the reform could further support residential investments.

## Challenging rental market puts pressure on offices

The rental market remains weak across several segments, with offices most exposed but signs of strain also visible in retail and logistics. Vacancy rates have continued to rise, even in central submarkets such as Stockholm CBD, while peripheral locations face slower leasing cycles and longer decision-making. Tenants increasingly seek smaller units, and most prefer to downsize rather than expand. To retain occupiers, landlords are offering discounts, flexible leases, and targeted upgrades, while coworking providers capture demand from companies seeking agility. Despite the challenges, centrally located and accessible offices remain comparatively resilient, and Stockholm continues to attract the widest pool of tenants.



**SEK 139.9 billion**

Total investment volume  
in 2024



**SEK 180 billion**

Total investment volume  
expected in 2025



**3.75%**

Office prime yield  
expected in 2025



# The Norwegian Property Market

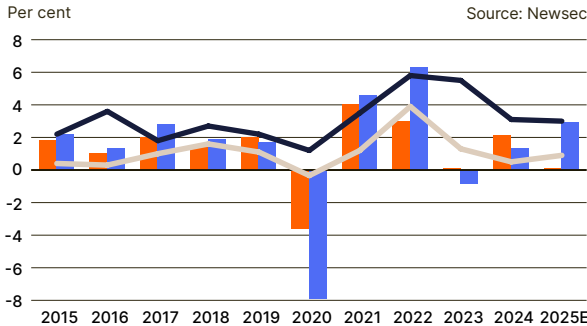
## Low Transaction Volume During First Half of 2025

Norges Bank surprised markets at its meeting on 18 June by lowering the policy rate from 4.5% to 4.25%. Unemployment remains low and inflation remains above target, and the central bank emphasized that there is still a need for a restrictive interest rate. Nevertheless, the committee believes the time has come for rates to gradually return to more normal levels. To avoid slowing the economy unnecessarily, Norges Bank's forecast projects the policy rate falling just below 4% by year-end. Market pricing is much in line with this forecast.

The high interest level and macroeconomic uncertainty have resulted in a low transaction

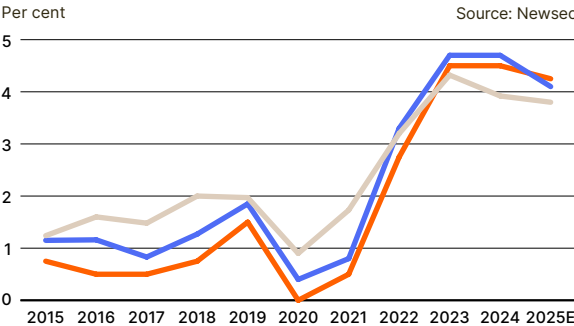
volume of NOK 37 billion in the first half of 2025. Segments have remained largely stable, except for the residential segment which has seen a large increase in share of volume. With high interest rates, equity buyers now represent a substantial share of buy-side transaction volume. Share of international buyers still remain at ~15% of total volume, and are mostly focused around logistics and residential. Activity in the transaction market is expected to pick up in the second half as interest rates fall, with an expected volume of NOK 85 billion by year-end.

Economic Indicators



■ GDP, Annual Percentage Change  
■ Private Consumption, Annual Percentage Change  
■ Employment, Annual Percentage Change  
■ Inflation, Yearly Average

Interest Rates



— Central Bank Interest Rate — NIBOR 3M — SWAP 5Y

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# Interesting trends

## High activity in the residential segment

The transaction market for residential properties is performing well, with volumes already exceeding normal annual levels. Residential accounted for just under 30% of the total deal volume in the first half of 2025. Just over half of this came from rental housing and portfolio sales in the Oslo area, the largest single portfolio transaction being Project Legacy bought by KLP as its second residential investment, while the remainder came from project sales. Sellers of projects are struggling to make development financially viable due to persistently high interest rates and construction costs, while buyers view this as a good entry point given expected price growth. Settlement and payment structure still remains a crucial and determining factor in project sales.

## Equity investors are “in-the-money”

Equity investors, primarily life insurance companies, usually have a required IRR of 6-8%, while leveraged investors have a required IRR of 10-12%. Given the current

prime yield level, a five-year swap rate of approximately 4% and loan-to-value ratio of 55%, no prime segment currently meets the IRR threshold for leveraged transactions. For fully equity-financed transactions, however, all segments are “in-the-money”. As a consequence, equity buyers have increased their share of buy-side deal volume to ~31% up from its ~10% average historically.

## More capital towards social infrastructure

Social infrastructure has been an attractive segment the recent years, as several investors began consolidating the market. In May 2025, ABG Alternative Investments announced the launch of a new social infrastructure fund, among several others. Alongside ABG, PPI and other investors, substantial capital will be directed towards social infrastructure going forward. Social infrastructure has historically accounted for an average of 4.4% of total transaction volume, but interest in the segment is rising, and its share is expected to increase.



**NOK 57 billion**  
Total investment volume  
in 2024



**NOK 85 billion**  
Total investment volume  
expected in 2025



**4.50%**  
Office prime yield  
expected in 2025

# The Danish Property Market

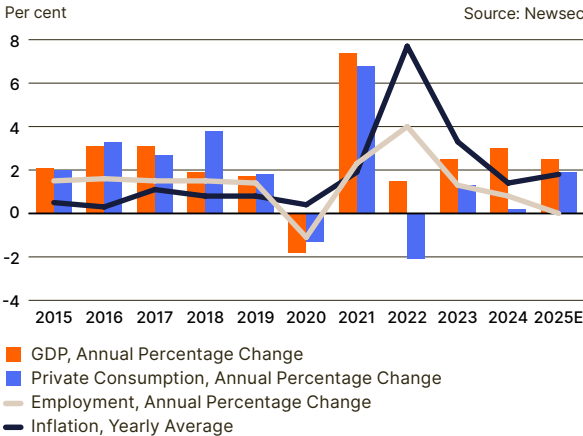
## The Downturn that Continues Not to Come

Halfway through 2025, the Danish economy continues to perform well despite turbulence in global markets and trade. Confidence indicators tell a different story: consumers and businesses have grown cautious, with the sharpest drop in manufacturing, where sentiment turned negative in April after high US tariffs were announced. Yet these concerns have not shown up in the “hard” macro data: employment, production, and private consumption are still growing. Healthy government surpluses provide room for higher public spending and investment. Exports are down from an exceptionally high starting point, and weaker pharmaceutical activity pulled GDP down in Q1, but growth elsewhere offset the drag.

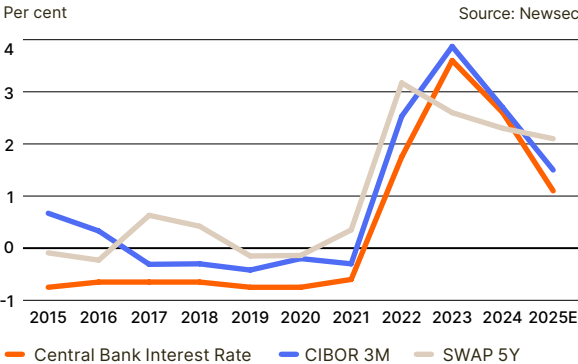
The global economy faces unusually high risks, and shocks could have serious consequences for Denmark. For now, though, most forecasts remain positive, with GDP expected to expand 2–3% in both 2025 and 2026, supported mainly by domestic demand. This positions Denmark well to withstand external headwinds.

Real estate investments are recovering strongly. Transaction activity rose 60% in H1 2025 compared with the same period in 2024, confirming the downturn that hit the market in 2022 is over. Volumes are slightly above the five-year average for 2020–2024, with demand strongest for residential assets and hotels.

Economic Indicators



Interest Rates



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## Interesting trends

### Are we at the end of low interest rates?

Danish interest rates are low in international comparison (and on the backdrop of the high economic activity), so the question is whether there is room for lower rates. The ECB will most likely deliver at least one rate cut in H2 2025, making way for lower short-term interest rates in Denmark. The outlook for long-term interest rates is less clear due to uncertainty about future growth, inflation and debt. As of now, most forecasts expect stable to slightly higher Danish rates.

### Will vacancy rates peak in H2 2025?

Vacancy rates for commercial properties have been on the rise since 2023. Industrial vacancies have risen significantly since 2023 and are now above average for the last ten years, both nationally and in Copenhagen. The reason for the rise is the extensive construction of industrial properties, which were completed in 2023-2024. Office vacancies have also risen since 2023 due to new development. However, the office vacancy rate is still below the ten-year average. In 2025, the volume of completed square meters will fall significantly for both offices and industrial properties, and Newsec expects that vacancy rates will peak in 2025, provided that economic growth, employment and business

sentiment – which are important drivers of demand – do not deteriorate significantly compared to current forecasts. Recent data show a slight decline in office vacancy in Q1 2025, which was mainly due to lower vacancy in Copenhagen.

### Boom in tourism attracts hotel investors

Tourism is a rapidly growing industry. So far this year, hotel overnights in Copenhagen are 31% above the pre-Covid level of 2019. This has caught the attention of both Danish and international investors such as Sampension, AKF, Capman and Slättö who have made large acquisitions in Copenhagen, Helsingør and Odense.

### Reason to be optimistic ... if current forecasts hold true

Newsec expects transactions to grow 35-40% in 2025, provided that the positive economic and financial forecasts hold true. There is significant uncertainty associated with future economic developments, but the stable underlying trend in the Danish housing market is to some degree mitigating this. With the current outlook there is most likely also room for some further yield compression in H2.



**DKK 48 billion**  
Total investment volume  
in 2024



**DKK 65 billion**  
Total investment volume  
expected in 2025



**3.85%**  
Office prime yield  
expected in 2025



# The Finnish Property Market

## Transaction Volume Rebounding

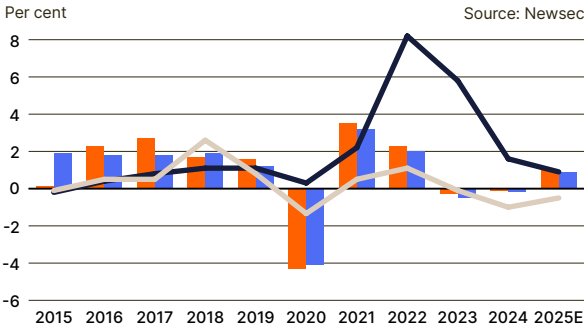
Momentum in the Finnish property transaction market continues to strengthen. Total investment has reached €2.6 billion as of July and has already exceeded 2024's full-year total. Newsec has revised full-year forecast to approximately €4 billion in total transaction volume — representing a significant 80% increase compared to 2024. This outlook is supported by a gradually strengthening economic backdrop, easing interest rates, renewed cross-border capital inflows, and the pipeline of upcoming deals.

Tariff policy and geopolitical risks continue to reshape market dynamics, prompting investors to adopt a more risk-averse stance. Nonetheless,

the Finnish real estate market is now on a firmer footing than at any point in the past two years. Yields have broadly realigned with financing costs, and Newsec's base case assumes continued near-term stability in prime yields.

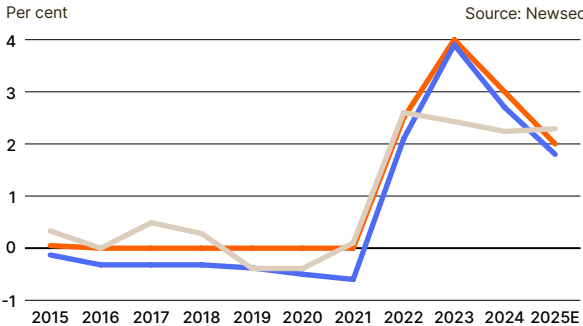
The Finnish economy has remained on a modest growth path during the first half of 2025. While global trade policy uncertainty has weighed on sentiment, early signs of recovery have emerged, particularly in export performance and the labour market. Unemployment has begun to decline, and real income growth is expected to improve in the latter half of the year. The consensus forecasts point to an approximately 1% GDP growth for 2025.

Economic Indicators



- GDP, Annual Percentage Change
- Private Consumption, Annual Percentage Change
- Employment, Annual Percentage Change
- Inflation, Yearly Average

Interest Rates



- Central Bank Interest Rate
- EURIBOR 3M
- SWAP 5Y

**Contact:**

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## Interesting trends

### Retail investments maintain a strong momentum

Retail demand in Finland has been particularly strong in H1 2025. Transaction volumes have increased approximately 80% year-over-year. Investor demand has concentrated in necessity-driven shopping centres and grocery stores, accounting for 75% of all retail transactions in 2025. International investors have contributed 32% of total retail investment activity this year. Especially the Swedish investors have re-engaged in the Finnish retail market. While several large-scale deals were concluded in H1, overall market activity also keeps strengthening. The first half of 2025 recorded 24 transactions – the highest H1 since 2020.

### International capital returns to Finland

International capital has become increasingly active, led by Swedish investors whose volumes already exceed the full-year totals of the past two years. Swedish property investors have become active again in Finland as bond issuance by CRE companies in Sweden has resumed, supporting renewed transaction activity. Besides re-entering international investors, there have been new investors in Finland such as the Norwegian Public Property Investment and the U.S. based

Apollo. Following a repricing cycle, Finland now presents attractive opportunities for both domestic and cross-border investors. Newsec expects the share of international investors to be around 50% of total transaction volume at year-end 2025.

### Government retreats from data center tax reform

Fundamentals in Finland's data center market remain compelling. The country's cool climate and established district-heating networks, which enable large-scale waste-heat reuse, continue to attract international operators and investors. Yet the market now stands at a critical crossroads. Near-term development depends on the final outcome of electricity-tax reform. In March, the government moved to abolish the preferential low electricity tax for data centers, introducing policy uncertainty. This led XTX Markets to pause later phases of its €1 billion Kajaani campus until the situation clears. Over the summer, authorities signaled they would retreat from the original plan, with final clarity on the tax class expected by end-2025. Even despite the unclear situation, momentum persists: DayOne recently announced a €1.2 billion, 128 MW campus in Lahti, while TikTok confirmed a €1 billion facility in Kouvola.



**EUR 2.2 billion**  
Total investment volume  
in 2024



**EUR 4.0 billion**  
Total investment volume  
expected in 2025



**5.40%**  
Office prime yield  
expected in 2025

# The Estonian Property Market

## Estonia's Growth Faces Headwinds

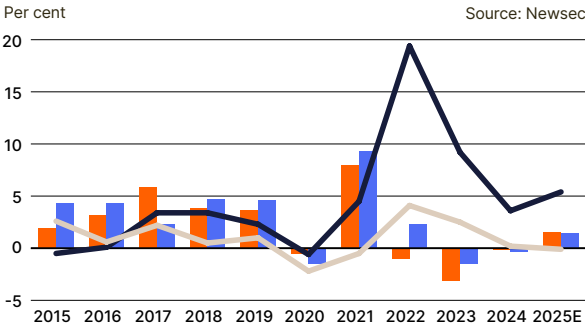
Preliminary data show Estonia's economy grew 0.5% in Q2 2025 compared to the previous quarter, slightly above expectations. However, according to the Estonian Bank it is expected to slow in the second half of the year due to weakening trade conditions, rising uncertainty, and planned tax increases that may reduce household purchasing power. For 2025 overall, GDP growth is forecast at around 1.5%.

Foreign trade in goods showed resilience in H1 2025, increasing by 9%, with exports reaching nearly EUR 9.3 billion and imports EUR 11.1 billion.

Estonian exporters have adapted by diversifying markets, supporting more sustainable trade growth. Finland (15% of total exports) and Latvia (11%) remained the country's top export partners in Q2. While the economy continues to expand modestly, external pressures and policy shifts point to cautious conditions for the remainder of the year.

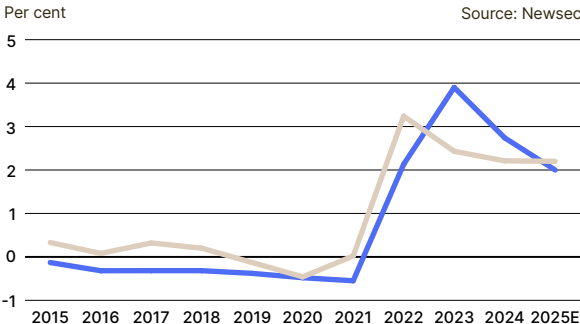
The Estonian investment market remained quiet in H1 2025, with no transactions exceeding EUR 10 million. However, a few larger deals are expected to materialize later in the year.

Economic Indicators



- GDP, Annual Percentage Change
- Private Consumption, Annual Percentage Change
- Employment, Annual Percentage Change
- Inflation, Yearly Average

Interest Rates



- EURIBOR 3M
- SWAP 5Y

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## Interesting trends

### Sustainable & Eco-Friendly Living

Estonia is experiencing a strong shift toward sustainable living. A EUR 185 million renovation program will modernize nearly 400 apartment buildings – around 12,000 homes – by 2027. Modern heating systems are also rapidly replacing older setups, with the share of homes using district heating or heat pumps rising nearly 40% since 2023. Further accelerating this trend, the EU's 2025 Green Urban Housing Directive is reshaping buyer preferences: energy-efficient, green-certified homes with solar panels, efficient heating, and smart systems are increasingly sought after and command premium prices, while older, inefficient properties risk losing value unless upgraded.

### Premium Preference Shift

The Estonian office sector shows early signs of recovery. A-class vacancies declined from 7.6% in H1 2024 to 7.3% in H1 2025, reflecting strong tenant demand for modern, well-located office space. Meanwhile, B-class offices face mounting pressure, with around 15,000 sqm of available space expected in 2025, likely pushing vacancies higher. Competition for every new tenant is intensifying, prompting some landlords to

explore creative solutions such as repurposing older office buildings or upgrading them to meet evolving market expectations. Overall, the market is characterized by active leasing in the first half of 2025, cautious new deliveries toward year-end, and a gradual, quality-driven recovery expected to continue into 2026.

### Rising Rents Drive Homeownership Demand

The Estonian residential market continues to demonstrate resilience, with rental prices rising 212% since 2010—the fastest growth in the EU. Rising rents, combined with minimal differences between rent and mortgage payments in the current market, are encouraging more households to consider buying their own homes. At the same time, investors are increasingly targeting properties outside city centers that require renovation, adding value and generating rental income. Previously high Euribor rates had constrained investor returns, but recent declines have eased financial pressures and improved profitability. Together, these dynamics highlight a recovering and active residential market, driven by both tenant demand and strategic investment.



**EUR 270 million**  
Total investment volume  
in 2024



**EUR 170 million**  
Total investment volume  
expected in 2025



**6.75%**  
Office prime yield  
expected in 2025



Photo: Shutterstock

Photo: Shutterstock

# The Lithuanian Property Market

## Steady Growth Supports Selective Investment

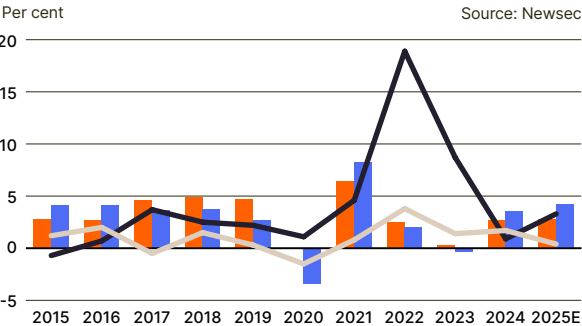
Lithuania entered 2025 in its strongest economic and investment position in three years, setting a cautiously optimistic tone for 2026. GDP grew 2.7% in 2024 on resilient domestic demand and rebounding exports, and expanded 3.2% y/y in early 2025. Full-year growth is projected at 2.8%, supported by stronger consumer confidence and a stabilizing external environment.

Inflation averaged 0.9% in 2024 – the lowest since before the pandemic – but is expected to rise to 3.3% in 2025 as wages and demand strengthen. The ECB signals its deposit rate will hold at 2.0% through 2026, while falling bond yields support financing conditions. Unemployment is near 7%,

while wage growth, still high at ~9%, sustains household spending and property demand.

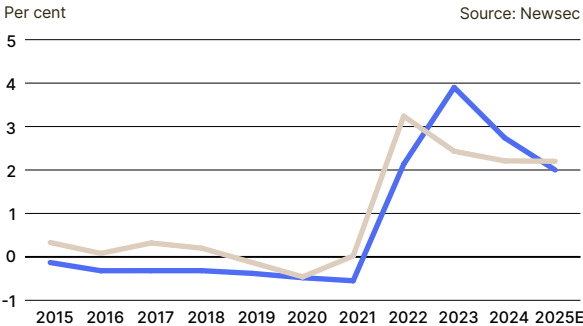
The investment market gained momentum, with 2024 volumes at EUR 150 million (30% of Baltic deals) and EUR 180 million in H1 2025 – nearly triple the prior year and 70% of the regional total. Domestic capital dominates as foreign activity stays muted. Prime yields stabilised in late 2024 and into 2025, narrowing the pricing gap, though investors remain selective, favouring ESG-compliant assets with secure income. Secondary properties still lag, but steady domestic demand and gradual foreign re-engagement could bring modest yield compression in 2026.

Economic Indicators



■ GDP, Annual Percentage Change  
■ Private Consumption, Annual Percentage Change  
— Employment, Annual Percentage Change  
— Inflation, Yearly Average

Interest Rates



— EURIBOR 3M — SWAP 5Y

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# Interesting trends

## Retail Segment Leads 2025 Investment Activity

In early 2025, retail assets overtook offices as the leading investment segment in Lithuania. Several major retail park and shopping centre deals closed in the first half of the year, accounting for the largest share of volumes. Confidence is supported by steady wage growth, low unemployment, and strong consumer spending. Investors are most active in established schemes with solid footfall and anchor tenants, though well-performing retail parks in regional cities are also attracting interest. The shift highlights retail's resilience and ability to deliver stable income.

## Logistics Development Driven by Occupier Demand

Lithuania's logistics sector continues to expand, but new projects are now largely occupier-led rather than speculative. Built-to-suit and pre-let schemes dominate, with speculative building limited to prime locations. Demand remains strong for

modern, energy-efficient warehouses with high clearance, automation potential, and good transport links. Older facilities face longer leasing times unless upgraded. Sustainability is increasingly decisive, with green certifications and lower operating costs influencing both tenants and investors.

## Hotels & Tourism: Gradual Recovery

Hotel investment picked up in 2025, with notable sales including Comfort Hotel LT (200 rooms) and Park Inn by Radisson Vilnius (120 rooms). The pipeline is also strengthening, with the 272-room AC Hotel by Marriott set to open in St. Jacob's Quarter. Tourism showed resilience: Lithuania welcomed 2.38 million inbound visitors in 2024 with spending near EUR 1 billion, while domestic tourism reached record highs of 4.6 million trips and 10.6 million overnight stays. Growth continued in early 2025, with local guest accommodation up 21.9% year-on-year. Vilnius remains the top destination, accounting for 38% of foreign stays, followed by Kaunas and Klaipėda.



**EUR 150 million**  
Total investment volume  
in 2024



**EUR 300 million**  
Total investment volume  
expected in 2025



**6.50%**  
Office prime yield  
expected in 2025



# The Latvian Property Market

## Modest Recovery Amid Inflation and Rising Debt

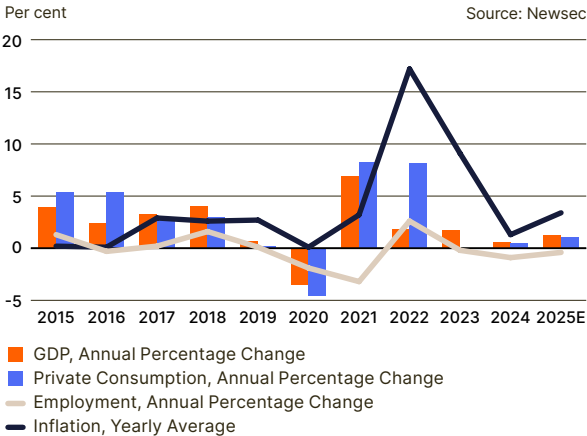
The Latvian economy is experiencing a modest rebound in 2025, with GDP growth expected at 1.2%. However, projections have been revised downward since the beginning of the year. Weaker growth is mainly due to lingering geopolitical risks, higher inflation, and subdued external demand. Inflation is forecast at 3.4% in 2025, according to the Bank of Latvia. Private consumption is expected to grow 1.4%, supported by solid wage growth of 6% and favorable tax reforms introduced at the start of the year, despite consumer confidence remaining negative.

Latvia has announced plans to increase defense spending to 3% of GDP. While this should support

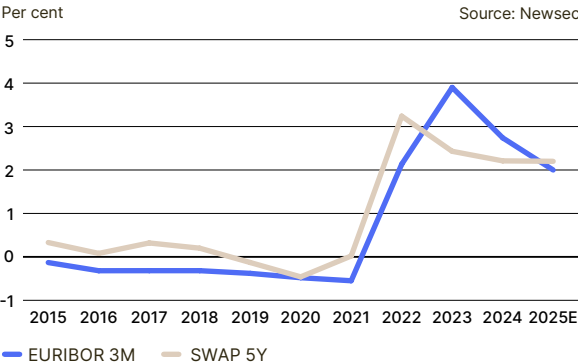
economic activity, higher investments in defense, healthcare, and infrastructure will push national debt close to 50% of GDP. This could pressure the economy long term if the budget deficit stays near 3%.

Although Foreign Direct Investment (FDI) declined in 2024, investor sentiment has improved. FDI is expected to grow 1.2% in 2025 and 2.6% in 2026. In H1 2025, Latvia recorded EUR 156 million in new investments, creating over 500 jobs. This improvement is driven by greater legal stability, more predictable tax policy, and stronger government support for new entrants.

Economic Indicators



Interest Rates



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# Interesting trends

## Same but Different

After its weakest year in a decade in 2024, Latvia's commercial real estate market is showing signs of recovery. Investment volumes reached over EUR 65 million in H1 2025, more than 20% higher than a year earlier. The market is still dominated by small local investors and end-users, with most deals in the EUR 1–3 million range, a pattern seen for the past two years. The key shift in 2025 is renewed activity among institutional investors. While prime assets remain scarce, institutions are more aggressive on pricing and outlook, supported by lower interest rates and banks' greater willingness to finance deals. Local shopping centers continue to lead activity, while industrial, logistics, hotels, and sale-and-leasebacks are gaining traction.

## Residential Market Making a Comeback

Latvia's residential market is rebounding after several years of slowdown from the energy crisis and high interest rates. Both new development and renovations are picking up, with transaction volumes in Riga up more than 18% year-on-year in H1 2025. So far, this

surge has not pushed up average prices per sqm, but if financing costs fall further and wages keep growing, prices are likely to rise. Riga still lags other Baltic capitals, leaving room for growth. Developers are responding with new large-scale projects, and permit data confirms this confidence: net buildable area for apartments rose by more than 50% in H1 2025 compared to last year.

## Green Energy Spearheading Security

Green energy is one of Latvia's fastest-growing industries, led by solar. Capacity is expected to reach about 900 MW by end-2025—almost triple 2023 levels. Major projects include Ignitis Renewables' Varme and Stelpe solar parks (240 MW), European Energy's Targale Park (150 MW), and Latvenergo's 850+ MW pipeline toward a 2.5 GW target. The Baltic states' disconnection from the BRELL grid has boosted energy security and reduced reliance on Russia. At the same time, renewable expansion supports EU climate targets and stabilizes energy prices, a critical safeguard after the 2022 spikes.



**EUR 76 million**  
Total investment volume  
in 2024



**EUR 150 million**  
Total investment volume  
expected in 2025



**7.0%**  
Office prime yield  
expected in 2025





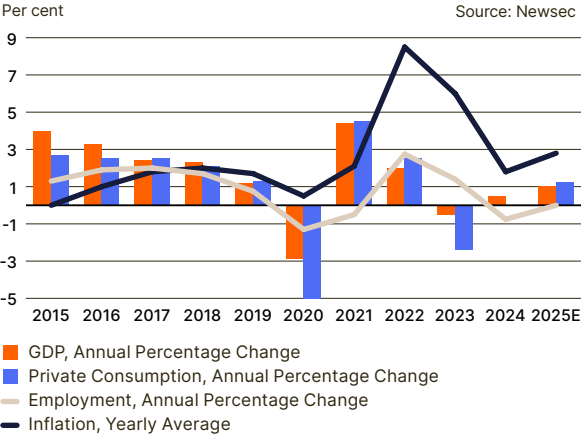


# Macroeconomic and Property data

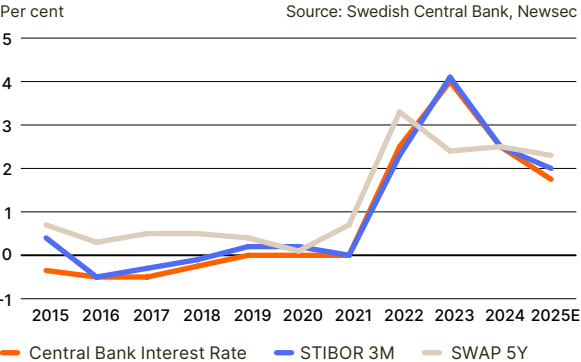
# Macroeconomic Data

## Sweden

### Economic Indicators

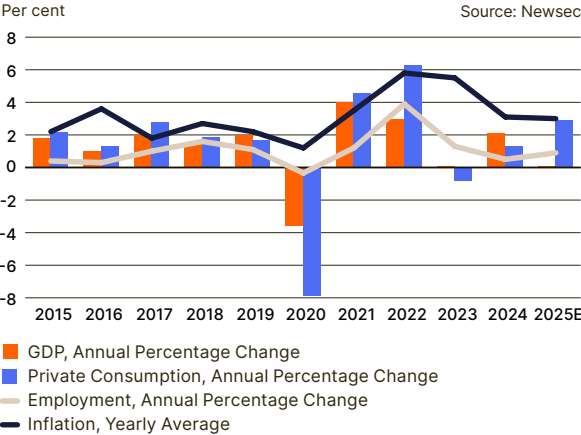


### Interest Rates

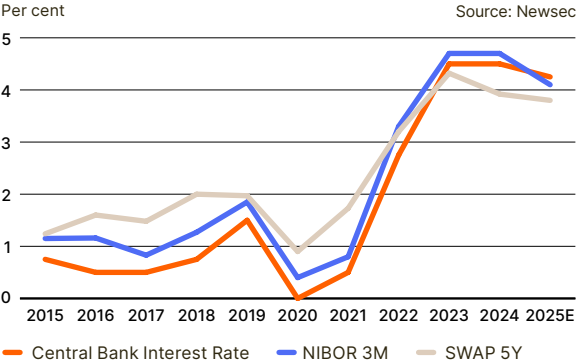


## Norway

### Economic Indicators

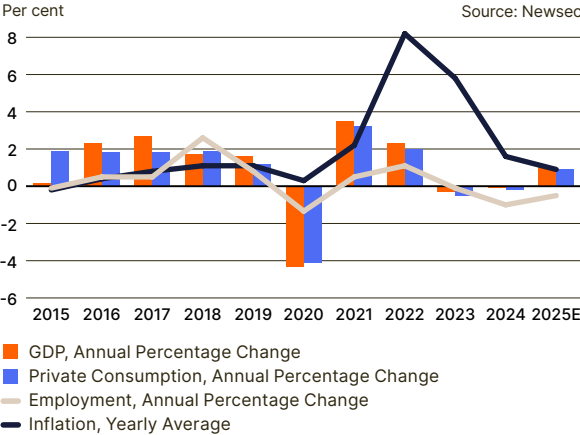


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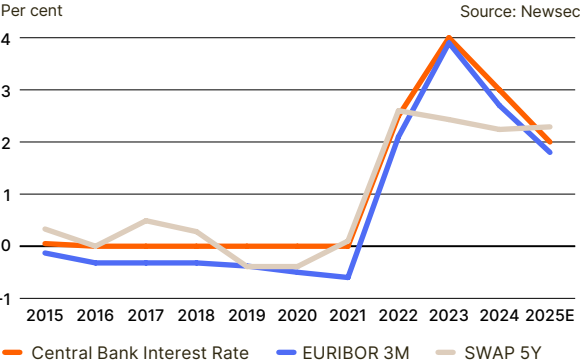


## Finland

### Economic Indicators

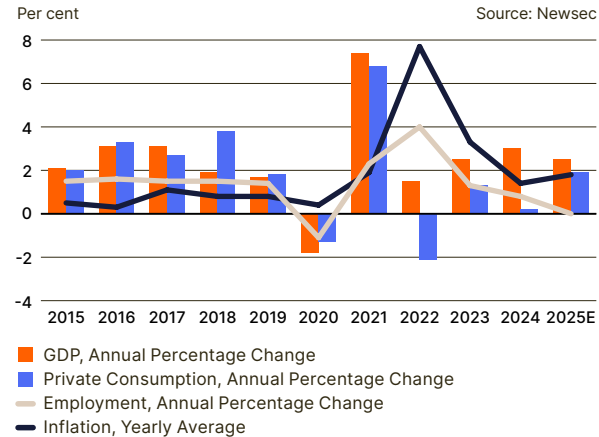


### Interest Rates

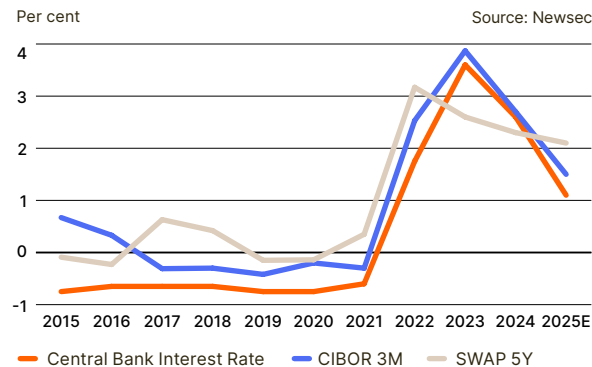


## Denmark

### Economic Indicators

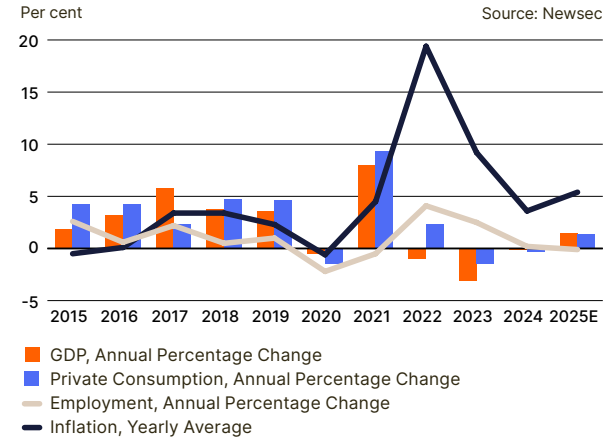


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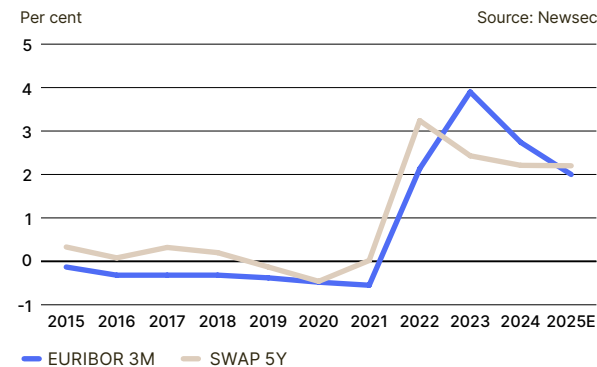


## Estonia

### Economic Indicators

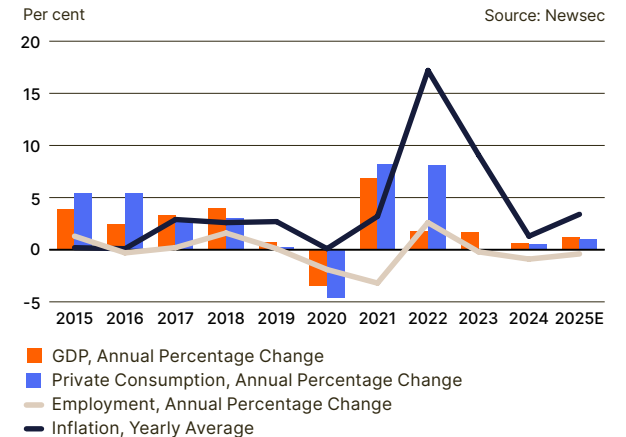


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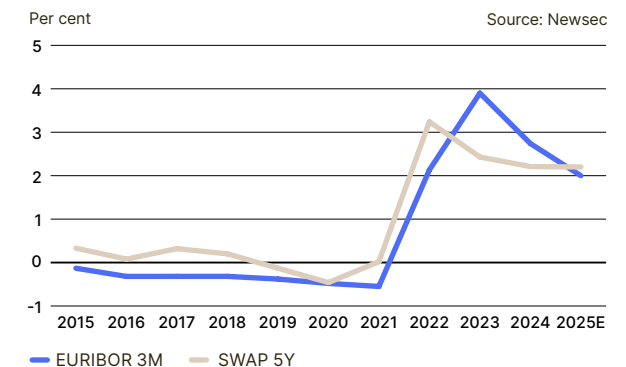


## Latvia

### Economic Indicators



### Interest Rates





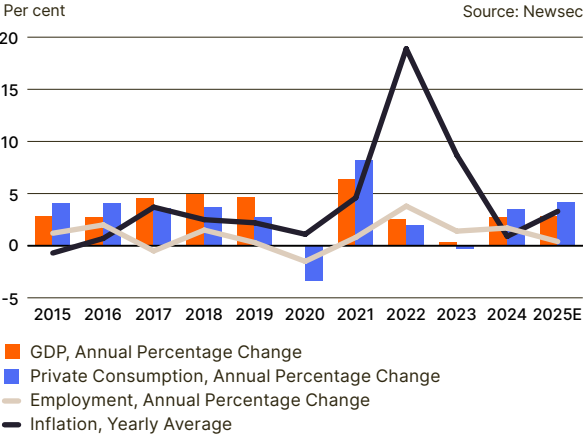
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> adam.tyrcha@newsec.se

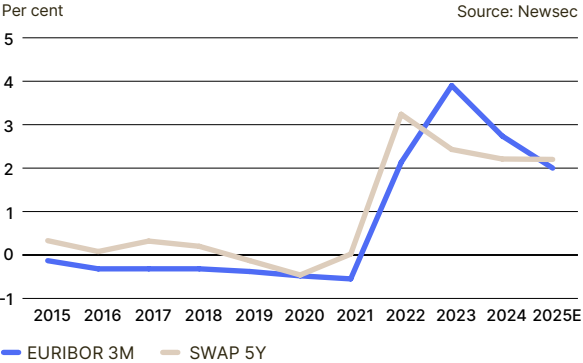
# Macroeconomic Data

## Lithuania

### Economic Indicators

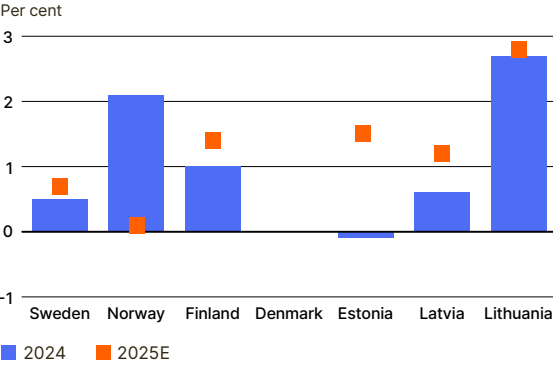


### Interest Rates



## GDP Growth

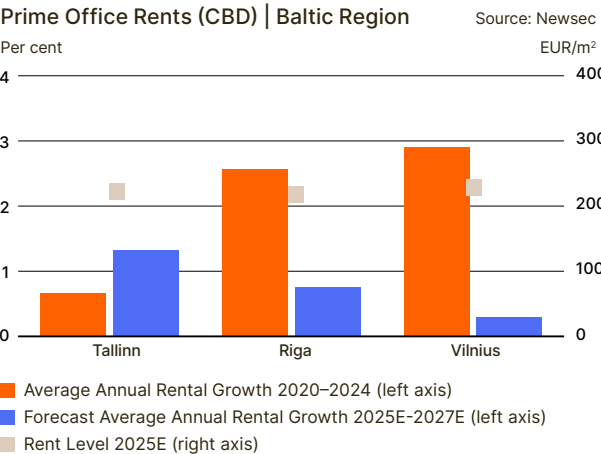
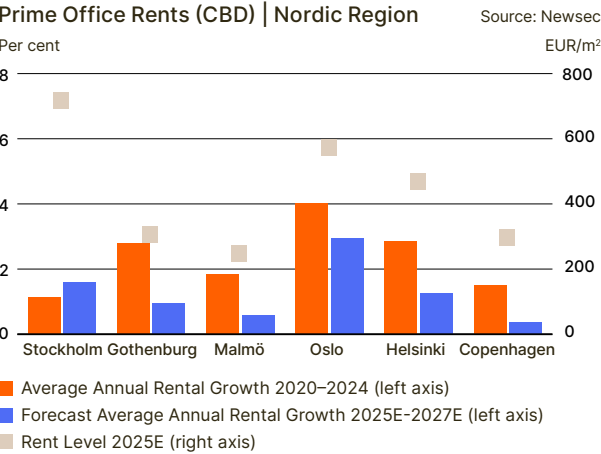
### GDP Growth 2024–2025E



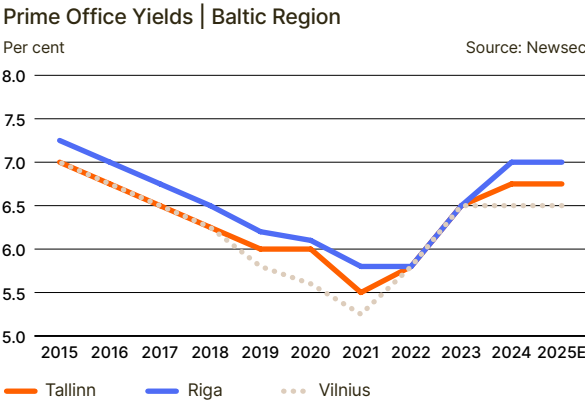
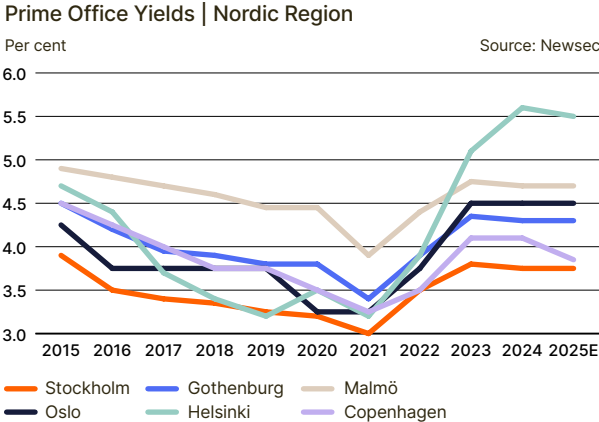
Source: IMF, Norges Bank, Ministry of Finance – Estonia, Latvia, Lithuania

# Property Data

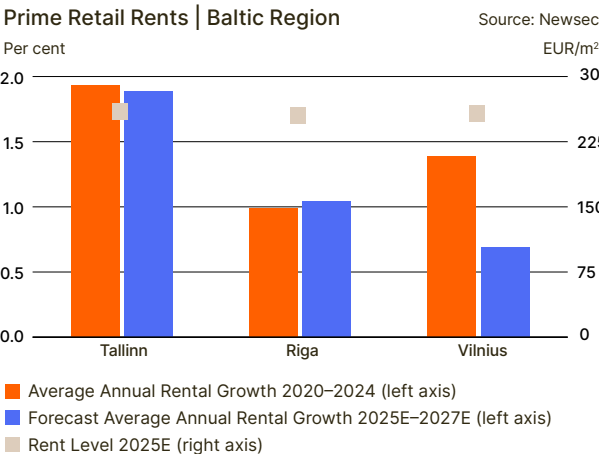
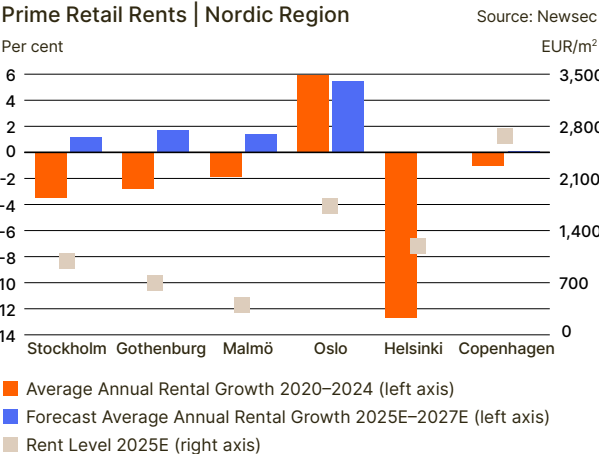
## Office rents



## Office yields



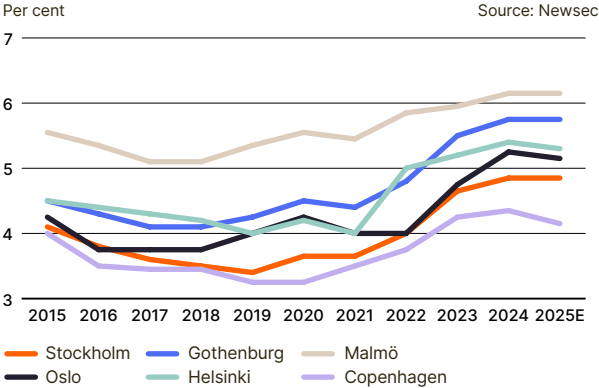
## Retail rents



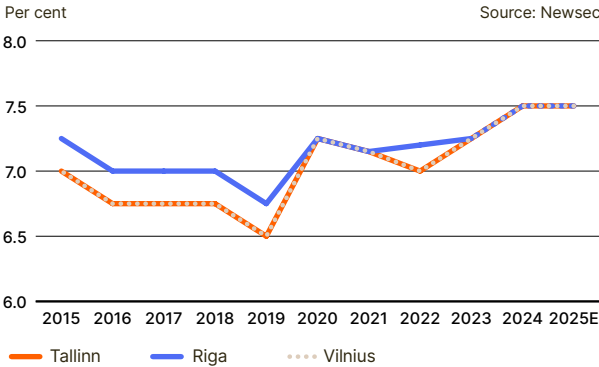
# Property Data

## Retail yields

Prime Retail Yields | Nordic Region

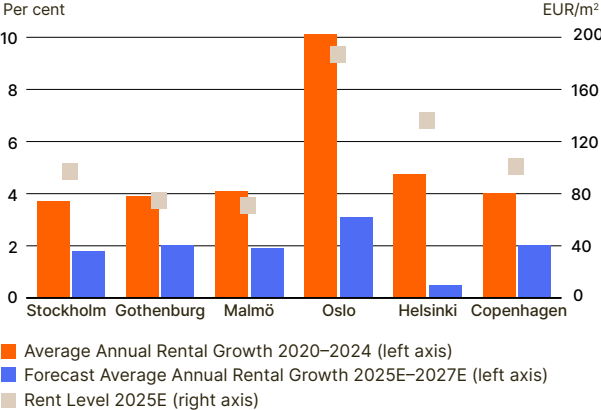


Prime Retail Yields | Baltic Region

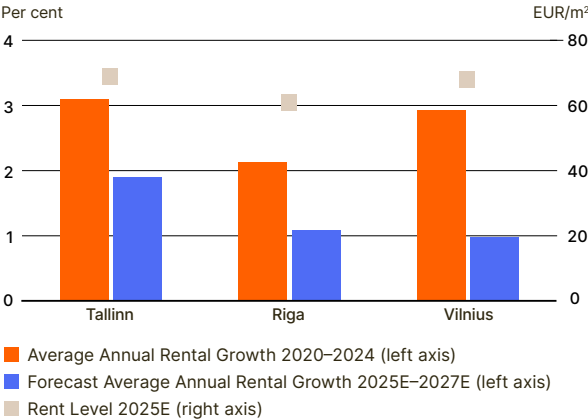


## Logistics rents

Prime Logistics Rents | Nordic Region

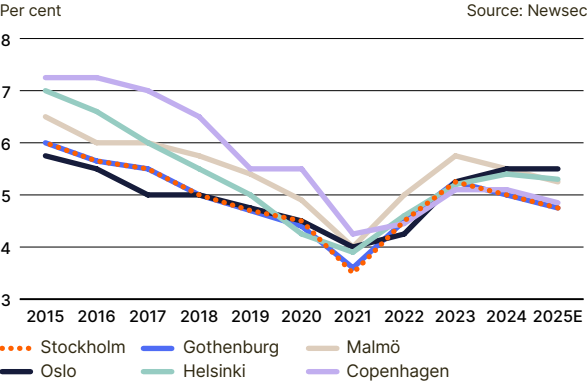


Prime Logistics Rents | Baltic Region

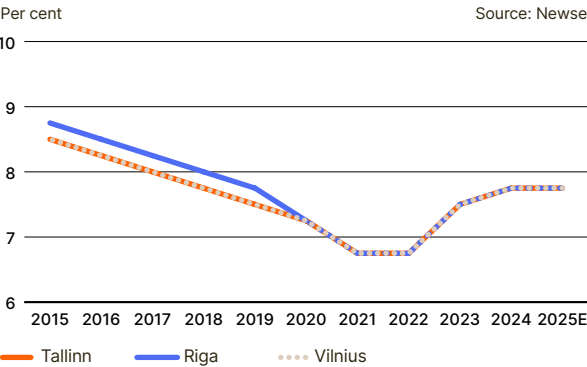


## Logistics yields

Prime Logistics Yields | Nordic Region



Prime Logistics Yields | Baltic Region

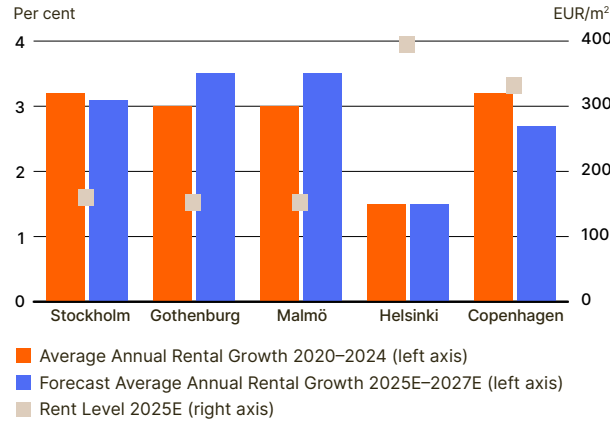




## Residential

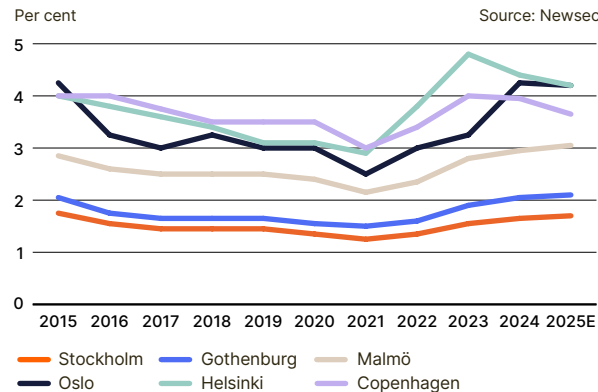
### Prime Residential Rents | Nordic Region

Source: Newsec



### Prime Residential Yields | Nordic Region

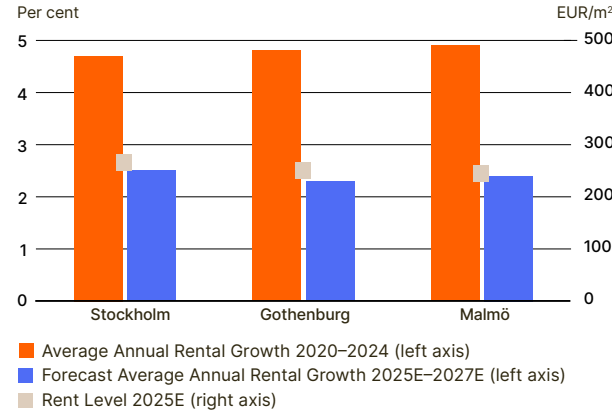
Source: Newsec



## Public properties

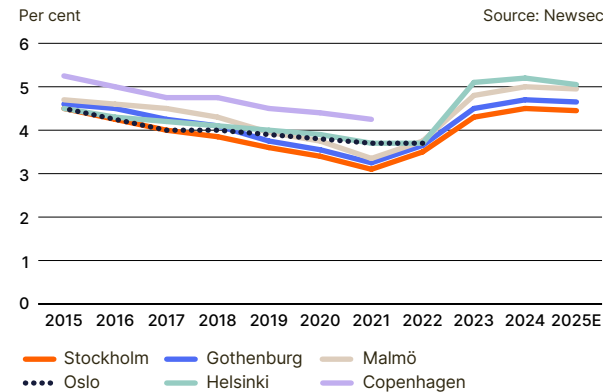
### Prime Public Properties Rents | Nordic Region

Source: Newsec



### Prime Public Properties Yields | Nordic Region

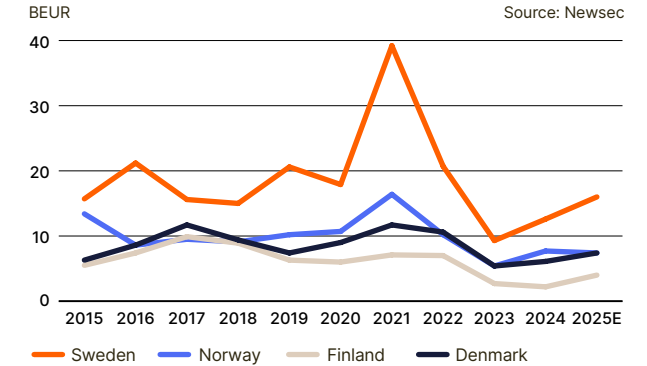
Source: Newsec



## Annual transaction volumes

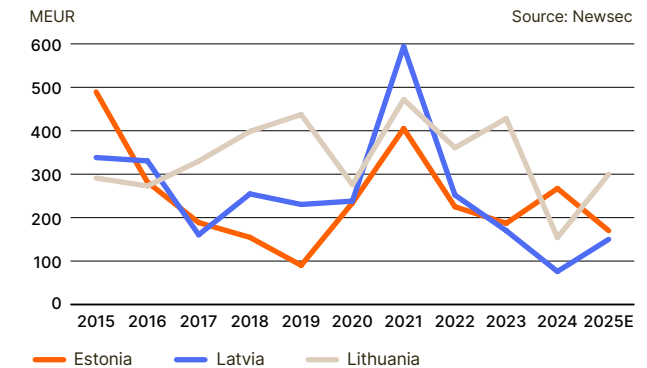
### Transaction Volumes – Annual | Nordic Region

Source: Newsec



### Transaction Volumes – Annual | Baltic Region

Source: Newsec



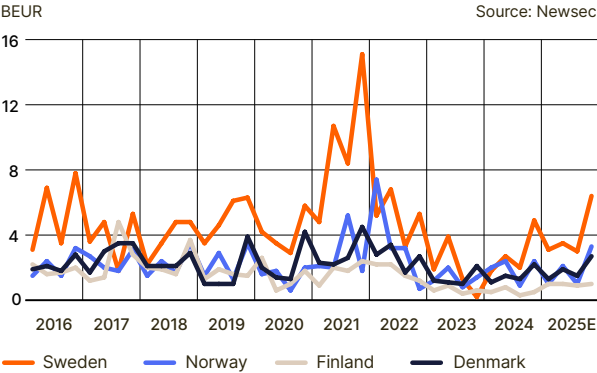
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> adam.tyrcha@newsec.se

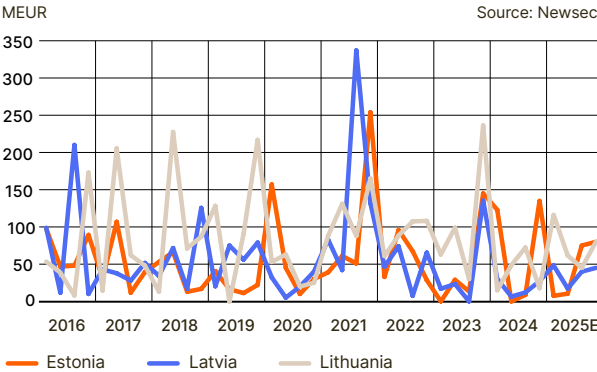
# Property Data

## Transaction volume

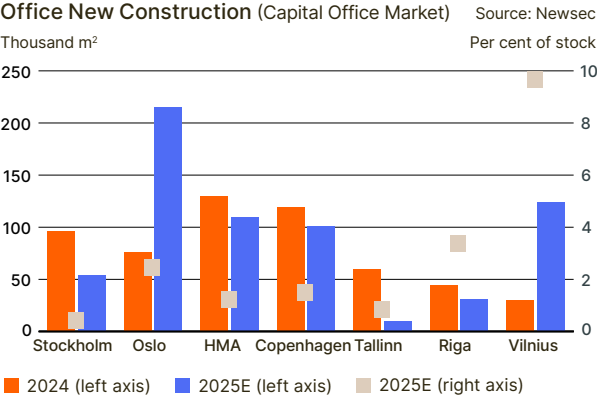
Transaction Volumes – Quarterly | Nordic Region



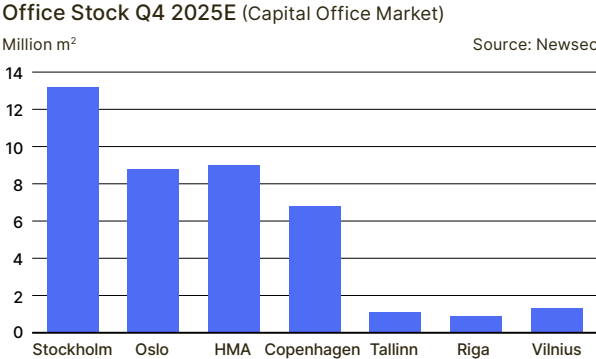
Transaction Volumes – Quarterly | Baltic Region



## Office new construction



## Office stock



# Definitions

## General

- All rents, yields and vacancies are end-of-year values.
- All forecasts are referring to nominal values.
- The rental levels are the most probable prime rent when signing a new lease agreement.
- All yield levels are referring to net initial yield.

## Offices

- The forecast is referring to new/refurbished modern and flexible office premises with normal area effectiveness.
- The rents are referring to premises of at least 500 sqm.
- The rent is excluding heating and excluding property tax.

## Retail

- The rents are referring to modern retail premises of 70–250 sqm.
- The rent is excluding heating and excluding property tax.
- The rents refer to prime areas with definitions by each country.

## Residential

- The forecast is referring to attractive locations with an area of around 80 sqm.
- Definitions generally, as well as of new and old housing depend on the country.

## Logistics

- The forecast is referring to warehouses and logistics premises.
- The rents are referring to premises of 5,000–10,000 sqm with a 10 year lease agreement.
- The rent is excluding heating and property tax.
- The rent refers to modern, newly built premises with a solid lease contract and tenant A properties.

## Public Properties

- A public property is defined as a property used predominantly for tax-financed operations and specifically adapted for community service. In this document, public properties are limited to schools (pre-schools and primary schools), hospitals, and elderly care homes.
- The market data refers to public property premises of normal to modern standard with normal space efficiency.
- The market rent refers to the rent excluding supplements.

## Exchange rates

All rents and transaction volumes are calculated using the average exchange rates in 2024.

# The Newsec Property Outlook Team

## Sweden



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Head of Advisory and  
CEO of Newsec



**Ulrika Lindmark**  
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# Newsec – a leading property data & insight provider in the Nordics

Thanks to Newsec having one of the most comprehensive data bases for real estate related data in the Nordics & Baltics we are able to offer tailormade data deliveries and analyses. We also offer analyses and segment market reports which provide you with a valuable summary of the property market.

## Swedish market reports



Market Report Office



Market Report Residential



Market Report Retail



Market Report Public Properties



Market Report Construction Rights



Market Report Logistics



Market Report ESG



Market Report Nordic Market

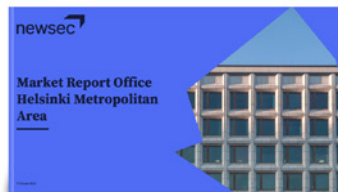


Market Report Projects



Market Report Future Growth Markets

## Finnish market reports



Market Report Office



Market Report Residential



Market Report Logistics

Access Newsec's market reports portal:  
[newsec.com/insights/categories/market-report](https://newsec.com/insights/categories/market-report)

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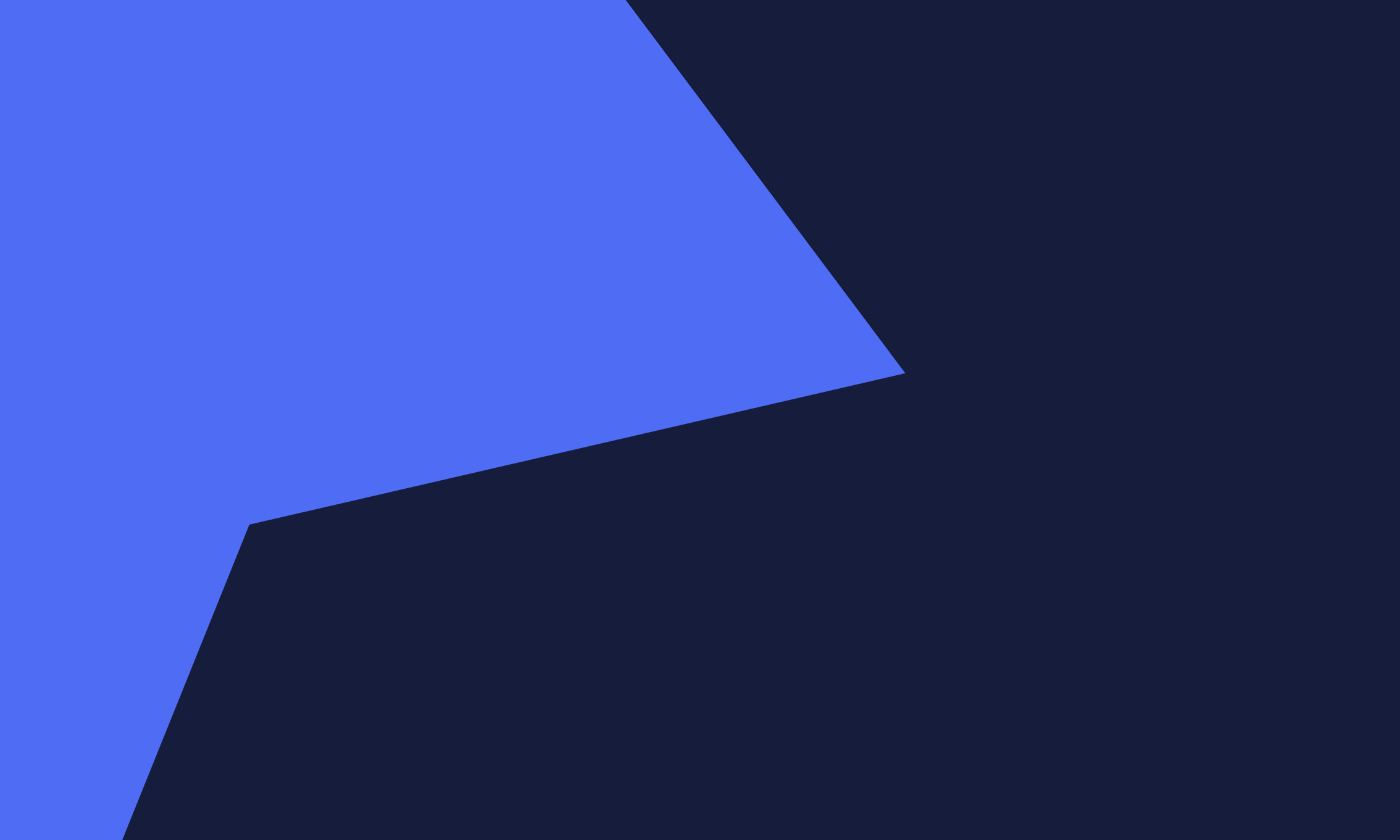
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