

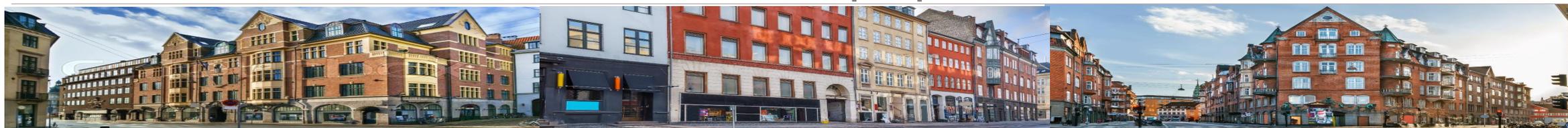


The market for investment- and commercial properties

18th of November 2025

Chief analyst Mark Maack Gibson

The market for investment- and commercial properties



Score



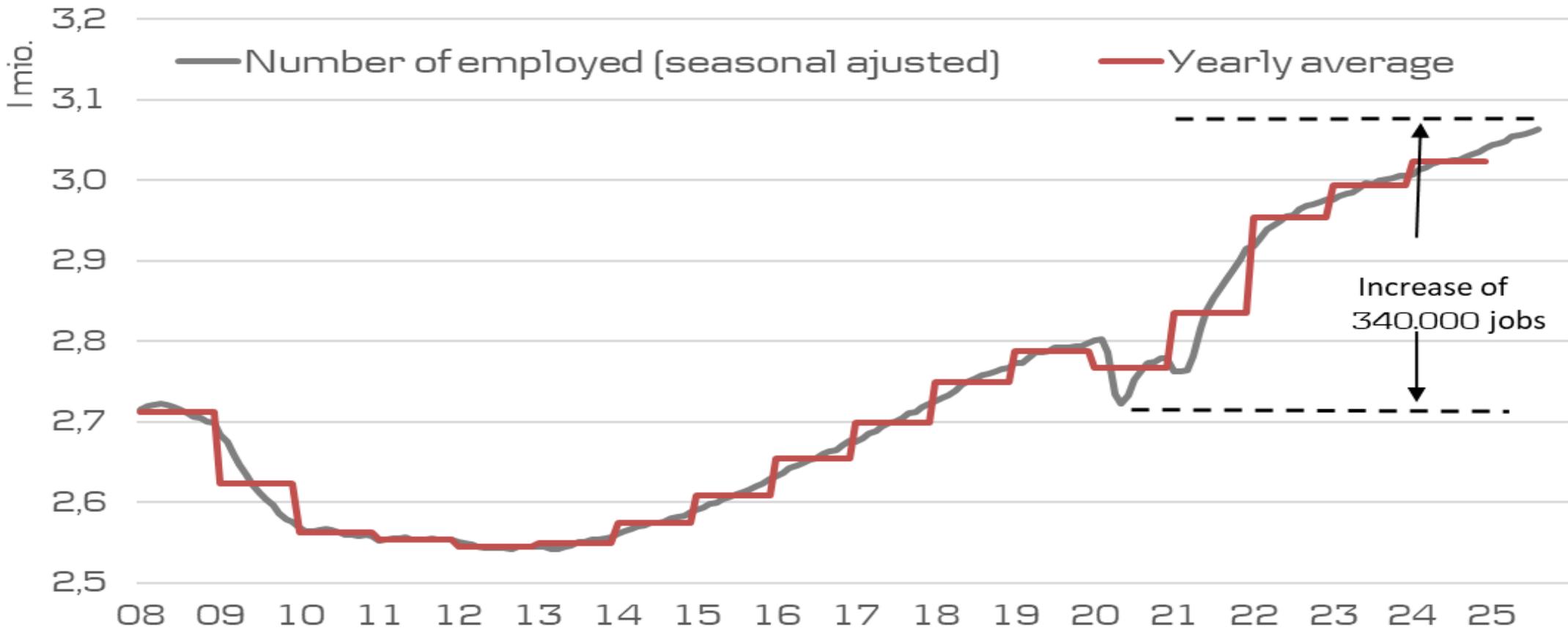
Across the three segments: Office, retail and residential rental

	Economic signal - vacancy rate and rent -	Financial signal - yield and price -
1. quarter 22	neutral	slightly positive
2. quarter 22	slightly positive	positive
3. quarter 22	neutral	slightly positive
4. quarter 22	slightly positive	neutral
1. quarter 23	positive	neutral
2. quarter 23	positive	slightly negative*
3. quarter 23	slightly positive	slightly negative
4. quarter 23	neutral	slightly negative
1. quarter 24	slightly positive	neutral
2. quarter 24	slightly positive	negative
3. quarter 24	slightly positive	slightly negative
4. quarter 24	neutral	neutral
1. quarter 25	slightly positive	slightly positive
2. quarter 25	slightly positive	slightly positive
3. quarter 25	slightly positive	positive

Source: Realkredit Danmark valuation database

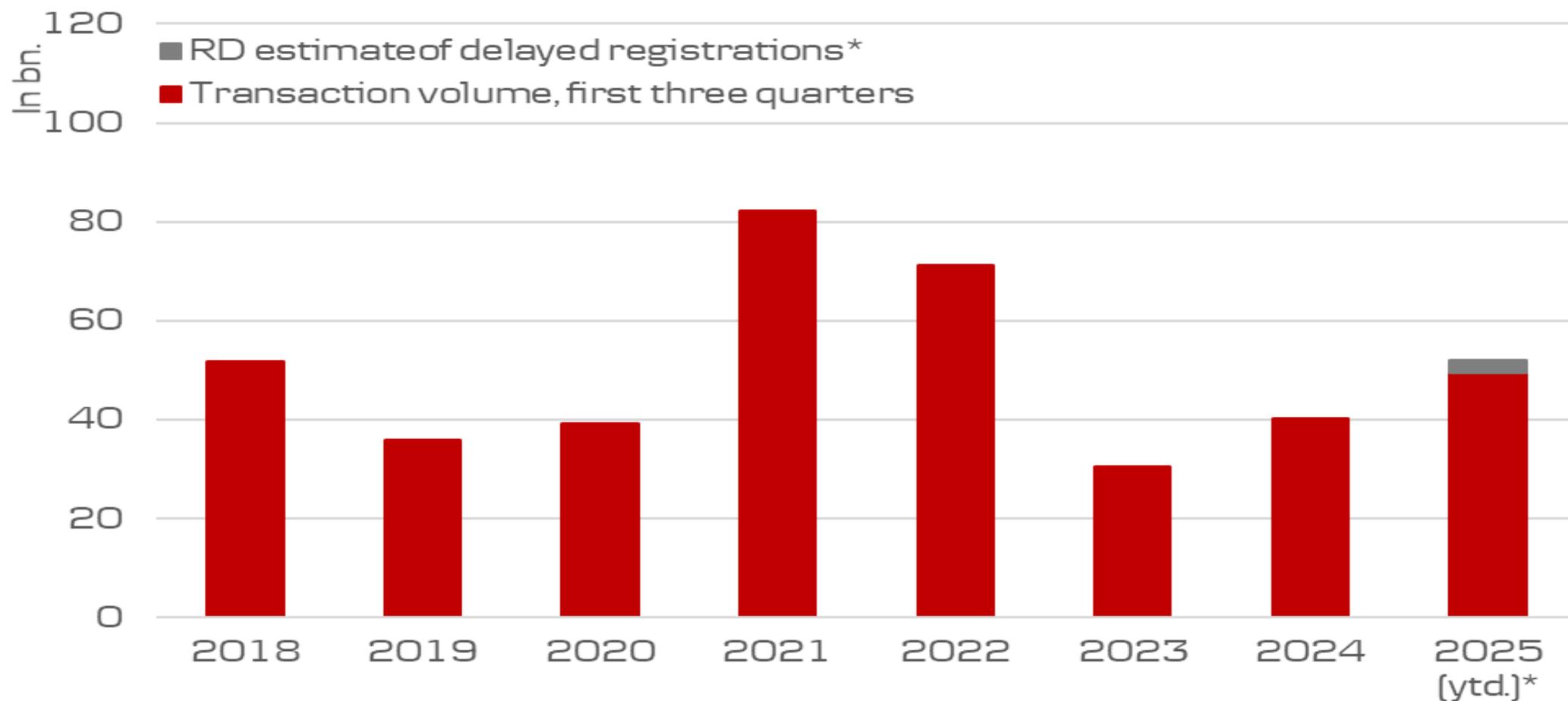
*Corrected for geographical distortion

Employment breaks the record every single month



Source: Statistics Denmark and own calculations

Transaction volume in 2025 higher than in the same period in 2023 and 2024



Source: ReData and own calculations

* RD estimate of delayed registrations amounting to approximately DKK 2,5 bn.

Signal landed on "positive" in the 3rd. quarter of 2025

Residential rental

Residential	Overall signal*
1. quarter 23	slightly positive
2. quarter 23	slightly positive
3. quarter 23	slightly negative
4. quarter 23	neutral
1. quarter 24	neutral
2. quarter 24	slightly negative
3. quarter 24	neutral
4. quarter 24	slightly positive
1. quarter 25	slightly positive
2. quarter 25	slightly positive
3. quarter 25	positive
Outlook: 2025	slightly positive

*Model based on data (vacancy rate, rent, yield and the price of the property) from the Realkredit Danmark's valuation database



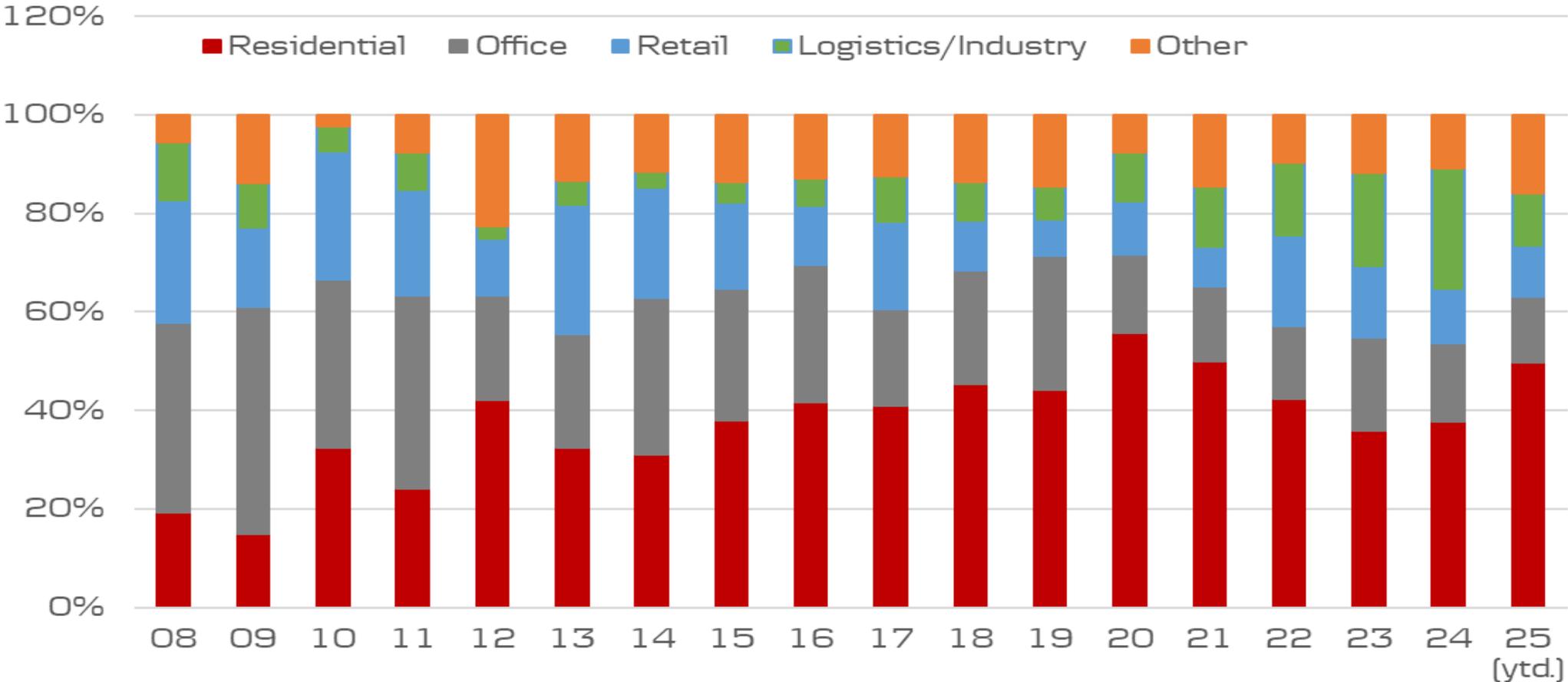
Residential rental: The stream of positive signals continued in the 3rd. quarter of 2025

Residential rental	Økonomisk signal (1) - tomgang og husleje -	Finansielt signal (2) - afkast og ejendomsværdi -
1. kvartal 23	positiv	neutral
2. kvartal 23	svagt positiv	neutral
3. kvartal 23	neutral	negativ
4. kvartal 23	svagt positiv	svagt negativ
1. kvartal 24	neutral	svagt negativ
2. kvartal 24	svagt positiv	negativ
3. kvartal 24	svagt positiv	svagt negativ
4. kvartal 24	svagt positiv	neutral
1. kvartal 25	svagt positiv	svagt positiv
2. kvartal 25	svagt positiv	svagt positiv
3. kvartal 25	svagt positiv	positiv
Outlook: 2025	svagt positiv	svagt positiv

Source: Realkredit Danmark's valuation database

Residential rental is back as an investor darling!

Share of transaction volume



Source: ReData and own calculations

Residential rental: Outlook 2026



Score:



Residential rental	Økonomisk signal (1) - tomgang og husleje -	Finansielt signal (2) - afkast og ejendomsværdi -	Samlet signal gennemsnit af (1) og (2)
1. kvartal 24	neutral	svagt negativ	neutral
2. kvartal 24	svagt positiv	negativ	svagt negativ
3. kvartal 24	svagt positiv	svagt negativ	neutral
4. kvartal 24	svagt positiv	neutral	svagt positiv
1. kvartal 25	svagt positiv	svagt positiv	svagt positiv
2. kvartal 25	svagt positiv	svagt positiv	svagt positiv
3. kvartal 25	svagt positiv	positiv	positiv
Outlook: 2026	svagt positiv	positiv	svagt positiv / positiv

Source: Realkredit Danmark's valuation database

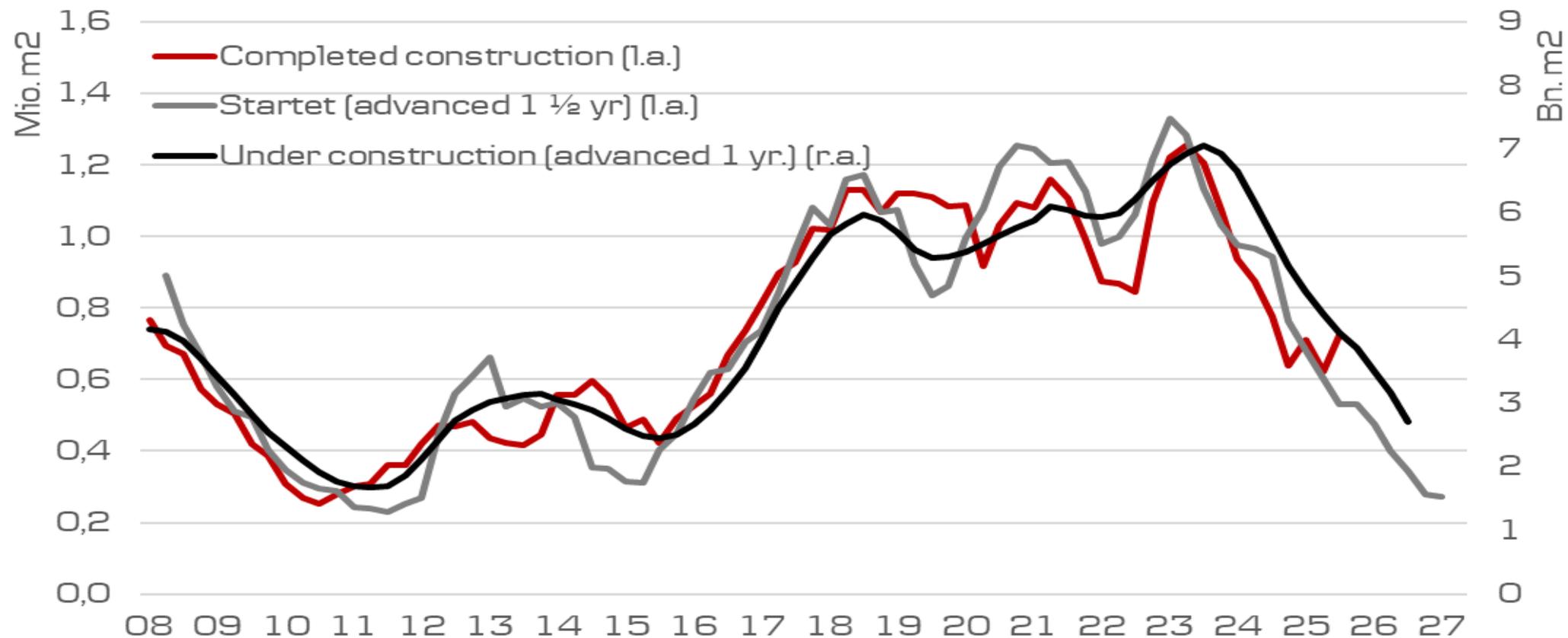
Residential rental: Vacancy rates continue to drop – now at historic low



Source: Ejendomdanmark and own calculations

Completed residential construction* will continue to fall in the coming quarters

Residential construction*, 4 quarters rolling sum

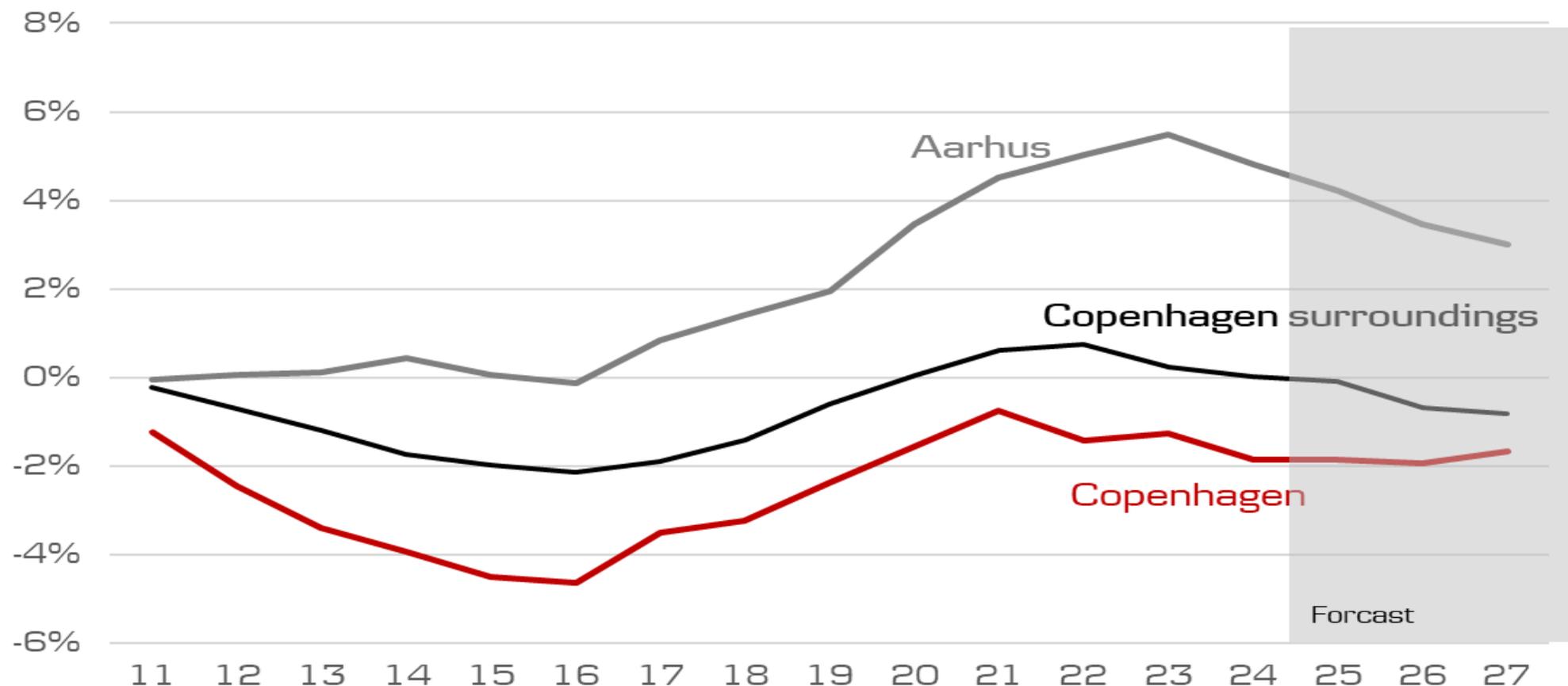


Source: Statistics Denmark and own calculations, * Copenhagen, Copenhagen and Aarhus

l.a.: left axis, r.a.: right axis

The “housing balance” is expected to improve in 2026

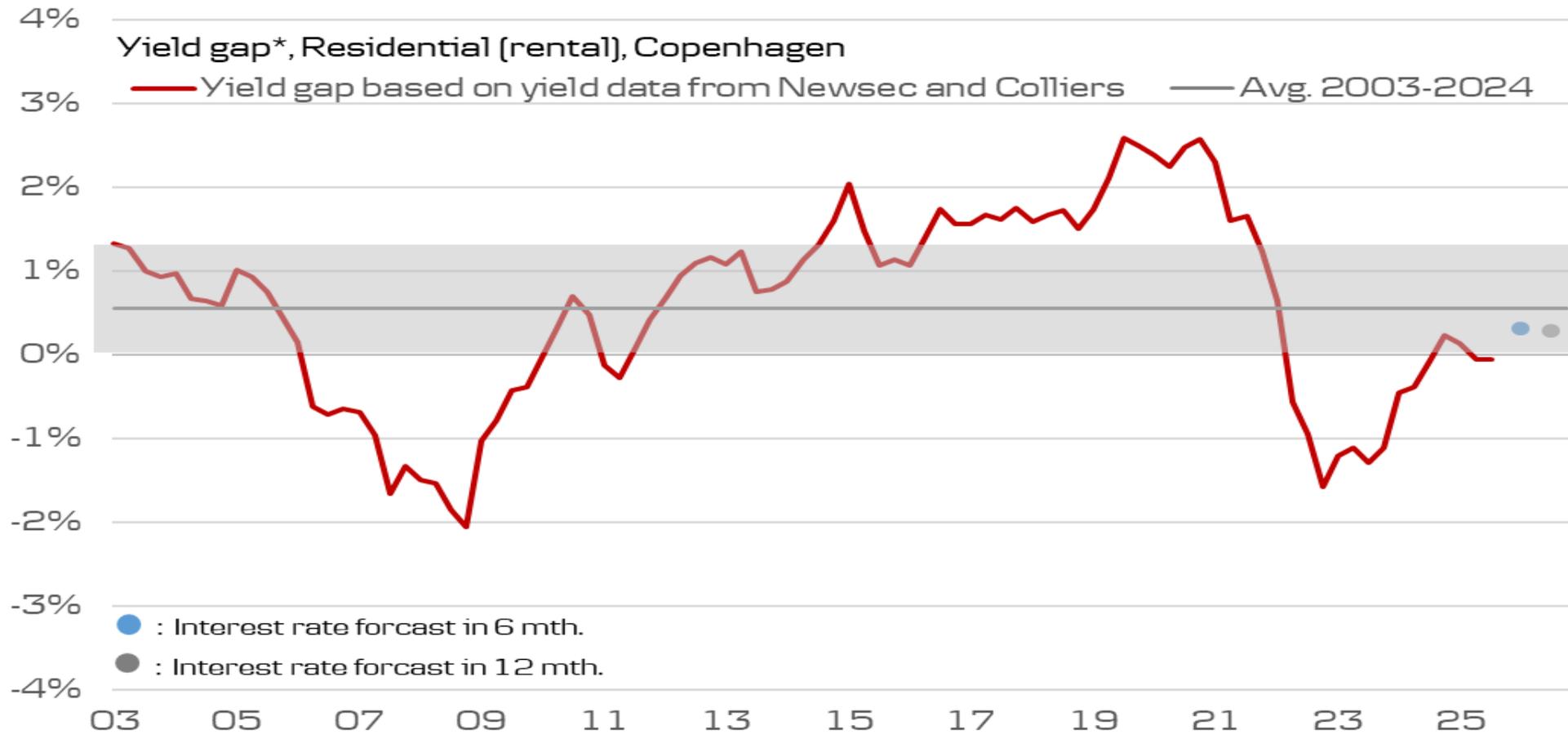
Accumulated yearly change: Growth in housing stock vs. population growth



Source: Statistics Denmark, Redata and own calculations

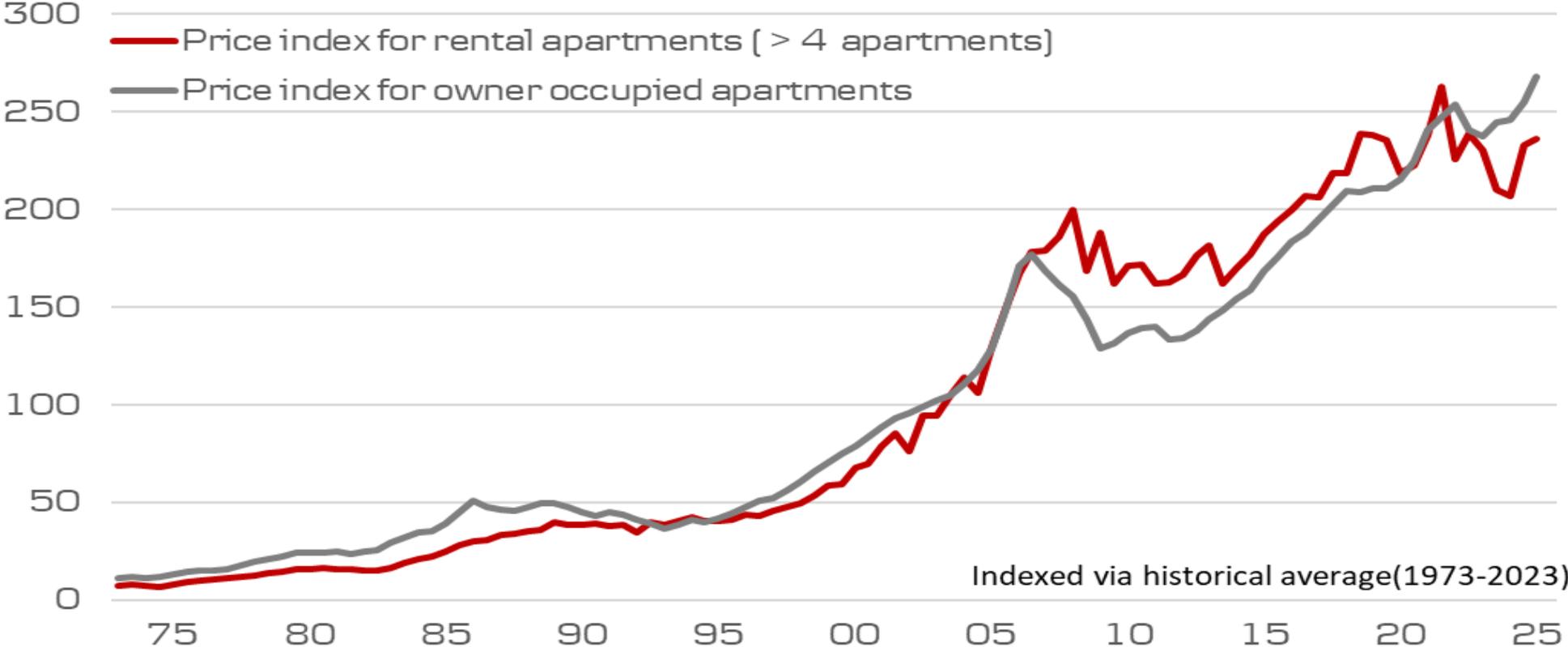
Copenhagen surroundings include: the following municipalities Albertslund, Ballerup, Gladsaxe, Herlev, Gentofte, Lyngby-Taarbæk, Høje-Taastrup, Hvidovre, Glostrup, Rødovre, Ishøj, Brøndby and Vallensbæk

Copenhagen: “Save” cash flow with potential rarely seems cheap!



Source: Newsec, Colliers Danske Bank and own calculations, *Yield data is up to and including the 3rd quarter of 2025, Used funding rate: Weekly average of Danish 30-yr. mortgage bond

Price of residential properties is expected to continue to rise



Source: "Boligøkonomisk videncenter", Statistics Denmark and own calculations

Signal landed on "slightly positive" in the 3rd quarter of 2025

Retail



Retail	Overall signal*
1. quarter 23	slightly positive
2. quarter 23	slightly positive
3. quarter 23	slightly positive
4. quarter 23	slightly positive
1. quarter 24	slightly positive
2. quarter 24	neutral
3. quarter 24	slightly positive
4. quarter 24	neutral
1. quarter 25	slightly positive
2. quarter 25	neutral
3. quarter 25	slightly positive
Outlook: 2025	neutral / slightly positive

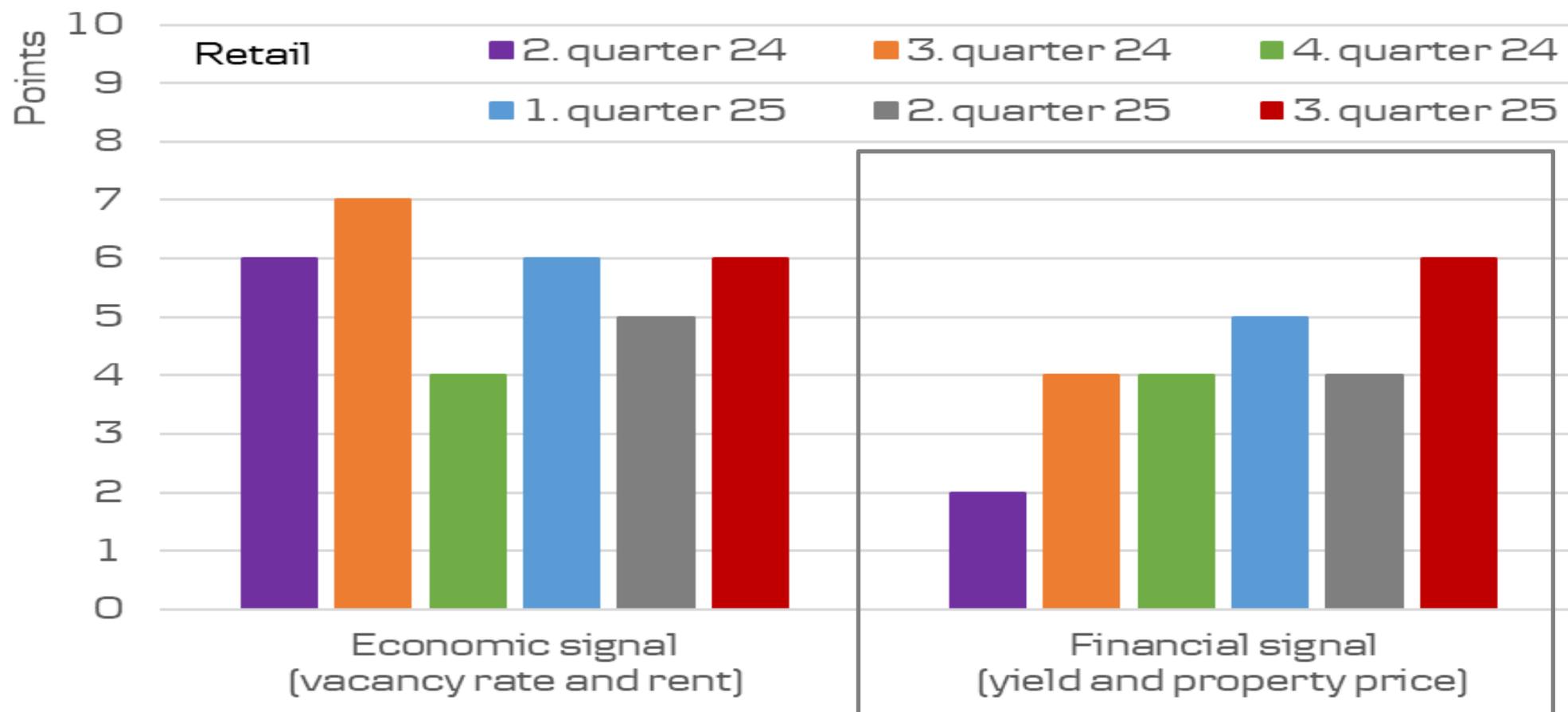
*Model based on data (vacancy rate, rent, yield and the price of the property) from the Realkredit Danmark's valuation database

Retail: Both the economic - and financial signal increased "one notch"

Retail	Economic signal - vacancy rate and rent -	Financial signal - yield and price -
1. quarter 24	slightly positive	neutral
2. quarter 24	slightly positive	slightly negative
3. quarter 24	slightly positive	neutral
4. quarter 24	neutral	neutral
1. quarter 25	slightly positive	neutral
2. quarter 25	neutral	neutral
3. quarter 25	slightly positive	slightly positive
Outlook: 2025	slightly positive	neutral

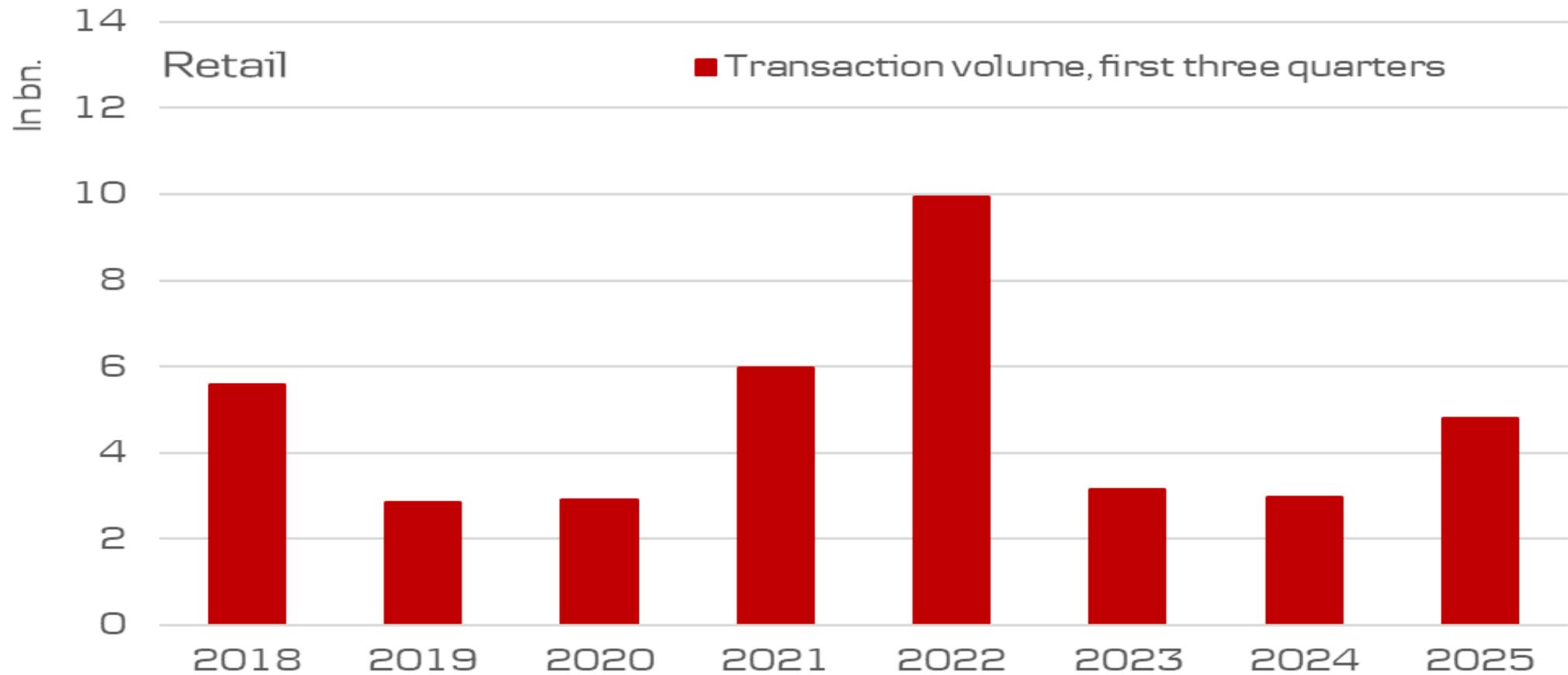
Source: Realkredit Danmark's valuation database

Where does the points come from?



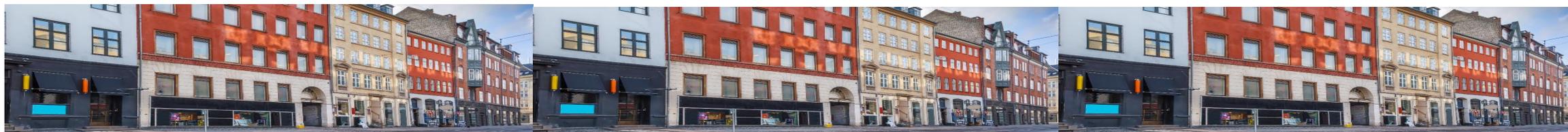
Source: Realkredit Denmark's valuation database

Retail: Transaction volume in 2025 higher than in the same period in 2023 and 2024



Source: ReData and own calculations

Retail: Outlook 2026



Score:

Outlook 2026

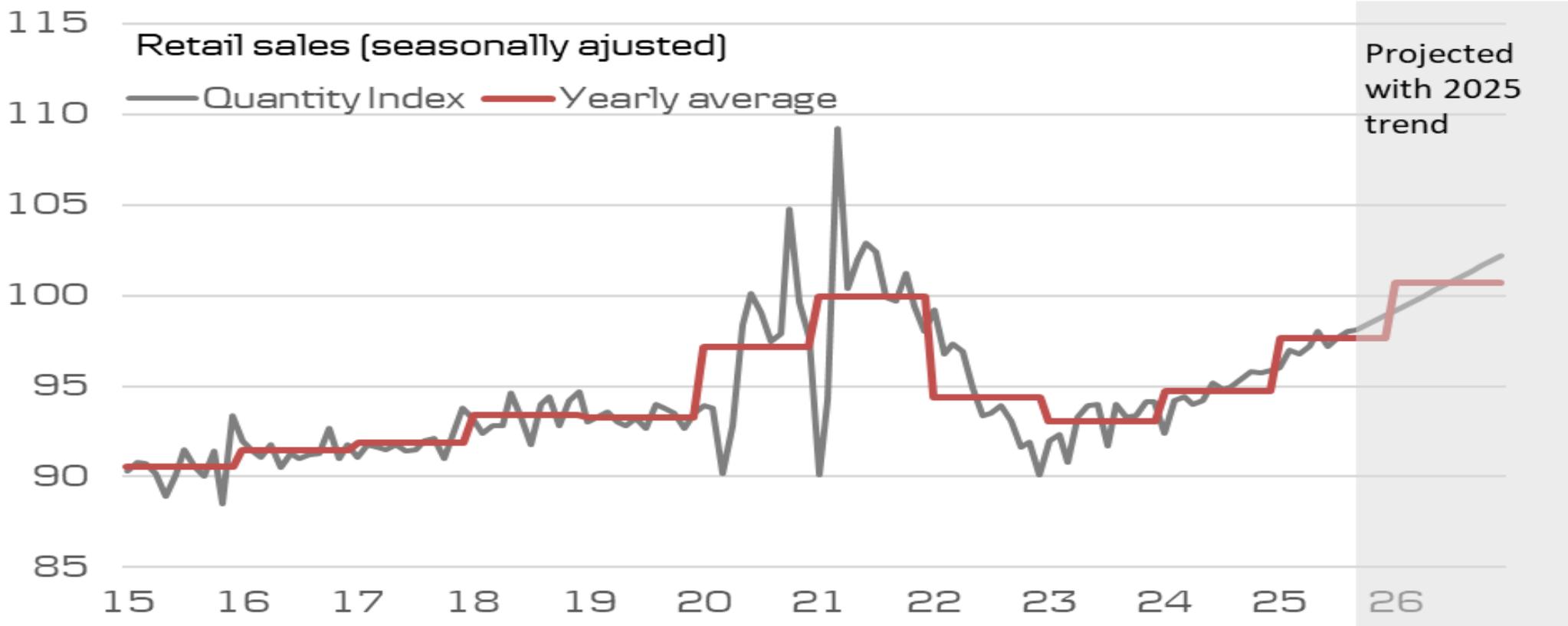


Retail	Economic signal (1) - vacancy rate and rent -	Financial signal (2) - yield and price -	Overall signal Average of (1) and (2)
1. quarter 23	slightly positive	neutral	slightly positive
2. quarter 23	slightly positive	neutral	slightly positive
3. quarter 23	slightly positive	neutral	slightly positive
4. quarter 23	neutral	slightly positive	slightly positive
1. quarter 24	slightly positive	neutral	slightly positive
2. quarter 24	slightly positive	slightly negative	neutral
3. quarter 24	slightly positive	neutral	slightly positive
4. quarter 24	neutral	neutral	neutral
1. quarter 25	slightly positive	neutral	slightly positive
2. quarter 25	neutral	neutral	neutral
3. quarter 25	slightly positive	slightly positive	slightly positive
Outlook: 2026	slightly positive	neutral / slightly positive	slightly positive

Source: Realkredit Danmark's valuation database

Retail: Robust retail sales expected to continue to increase

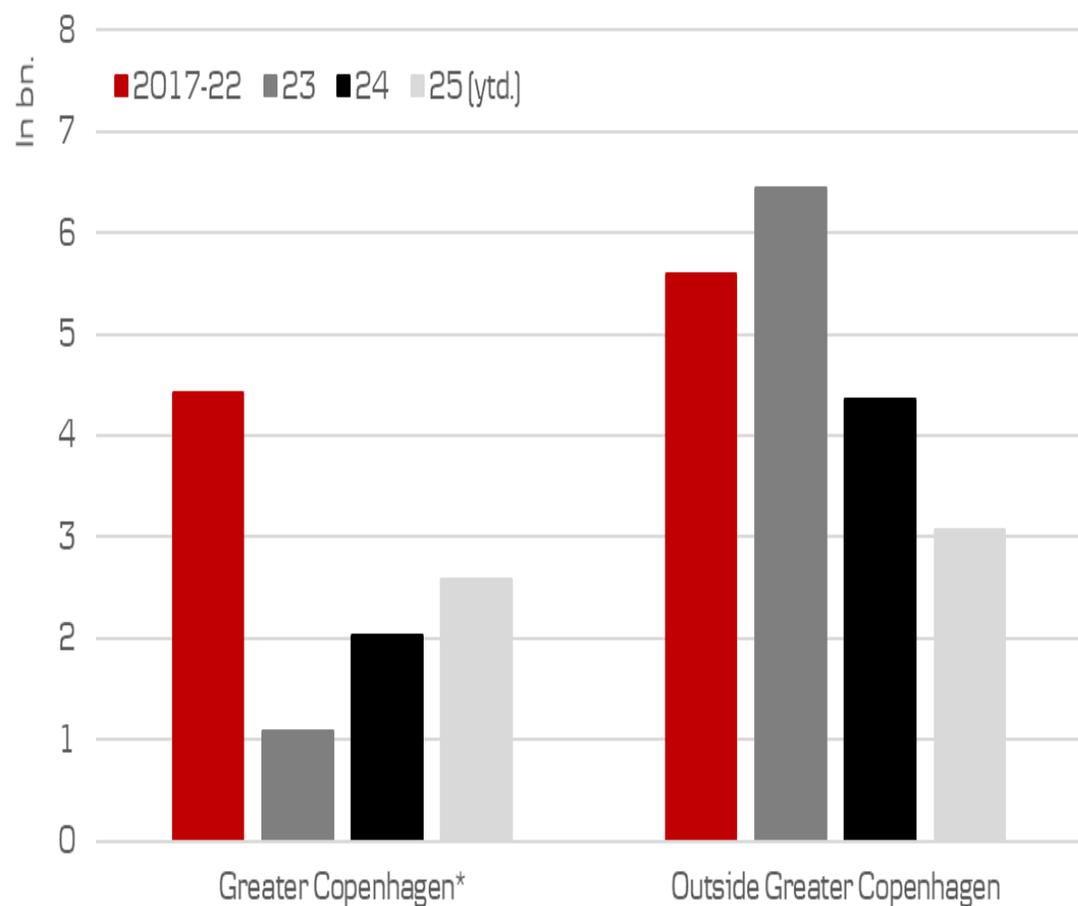
Retail sales are expected to continue to increase, driven by positive real wages, tax breaks and tax reductions



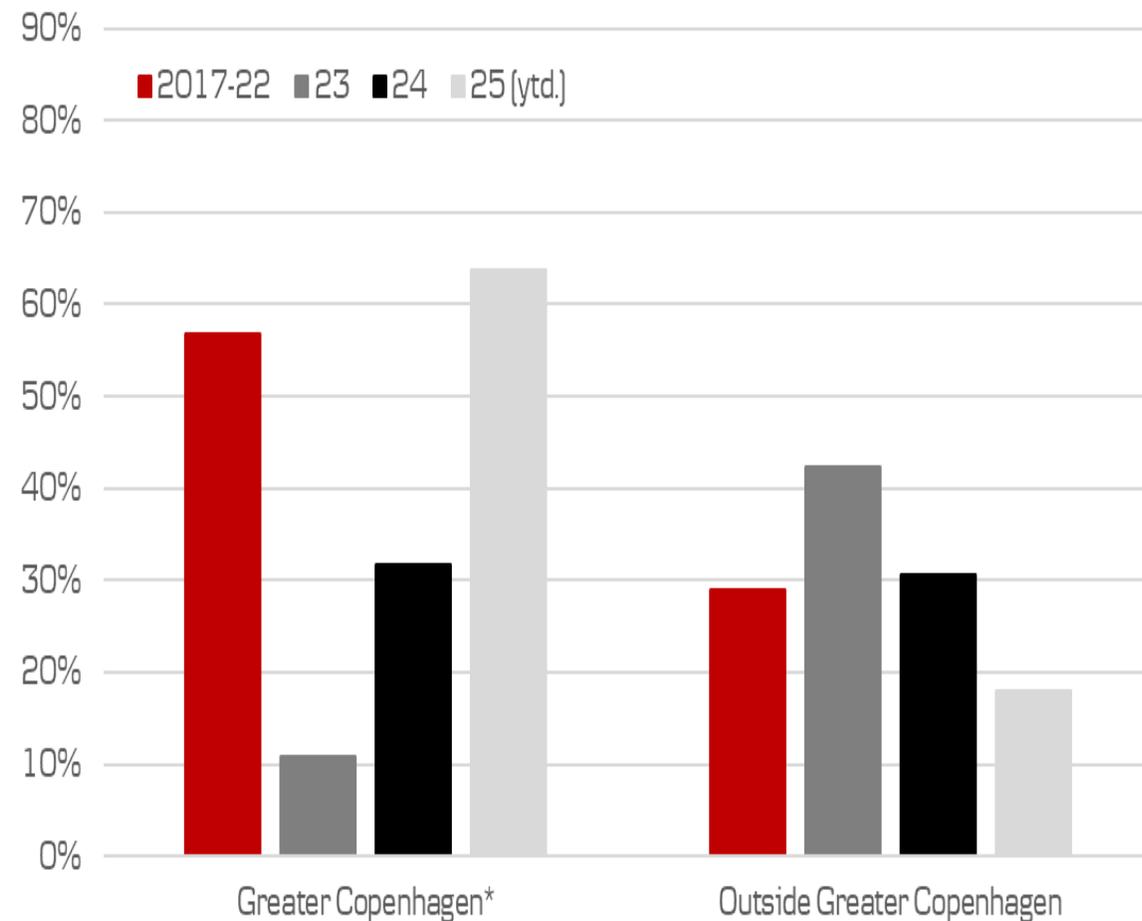
Source: Statistics Denmark and own calculations

Retail, transaction volume: Will the rings in the water spread?

Transaction volume in bn.



Foreign share of transaction volume



Source: ReData and own calculations, * Greater Copenhagen with zip code <3000

Source: ReData and own calculations, * Greater Copenhagen with zip code <3000

Signal landed on "slightly positive" in the 3rd quarter of 2025

Office



Office : The financial signal improved a notch in the 3rd quarter of 2025

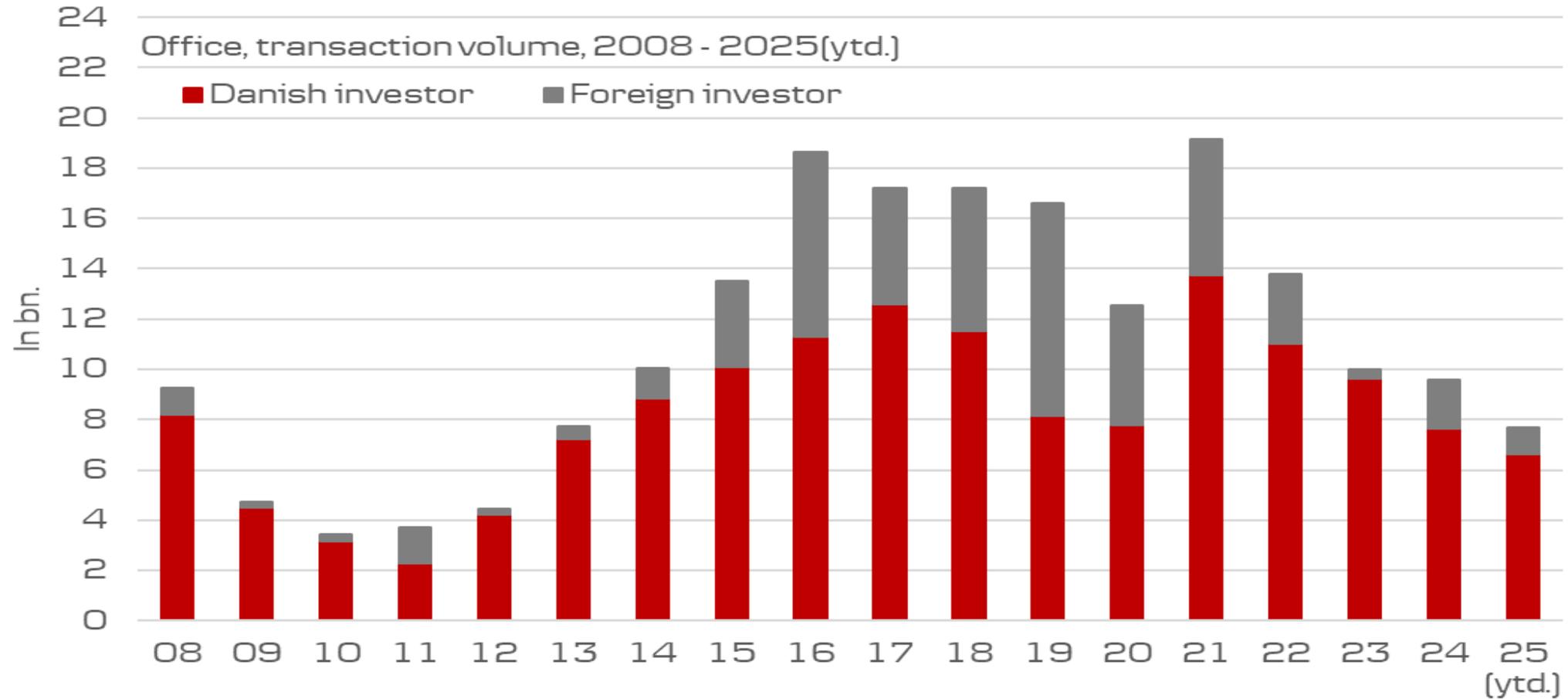
Office	Overall signal*
1. quarter 23	slightly positive
2. quarter 23	slightly positive
3. quarter 23	neutral
4. quarter 23	slightly negative
1. quarter 24	slightly positive
2. quarter 24	neutral
3. quarter 24	slightly negative
4. quarter 24	slightly negative
1. quarter 25	neutral
2. quarter 25	neutral
3. quarter 25	slightly positive
Outlook: 2025	neutral

*Model based on data (vacancy rate, rent, yield and the price of the property) from the Realkredit Danmark's valuation database

Office	Economic signal - vacancy rate and rent -	Financial signal - yield and price -
1. quarter 23	neutral	slightly positive
2. quarter 23	slightly positive	slightly positive
3. quarter 23	slightly positive	slightly negative
4. quarter 23	neutral	slightly negative
1. quarter 24	slightly positive	neutral
2. quarter 24	neutral	slightly negative
3. quarter 24	slightly negative	slightly negative
4. quarter 24	neutral	slightly negative
1. quarter 25	neutral	neutral
2. quarter 25	neutral	neutral
3. quarter 25	neutral	slightly positive
Outlook: 2025	neutral	neutral

Source: Realkredit Danmark's valuation database

Foreign investors keep a low profile in relation to the office market



Source: ReData and own calculations

Office: Outlook 2026



Score:

Outlook 2026

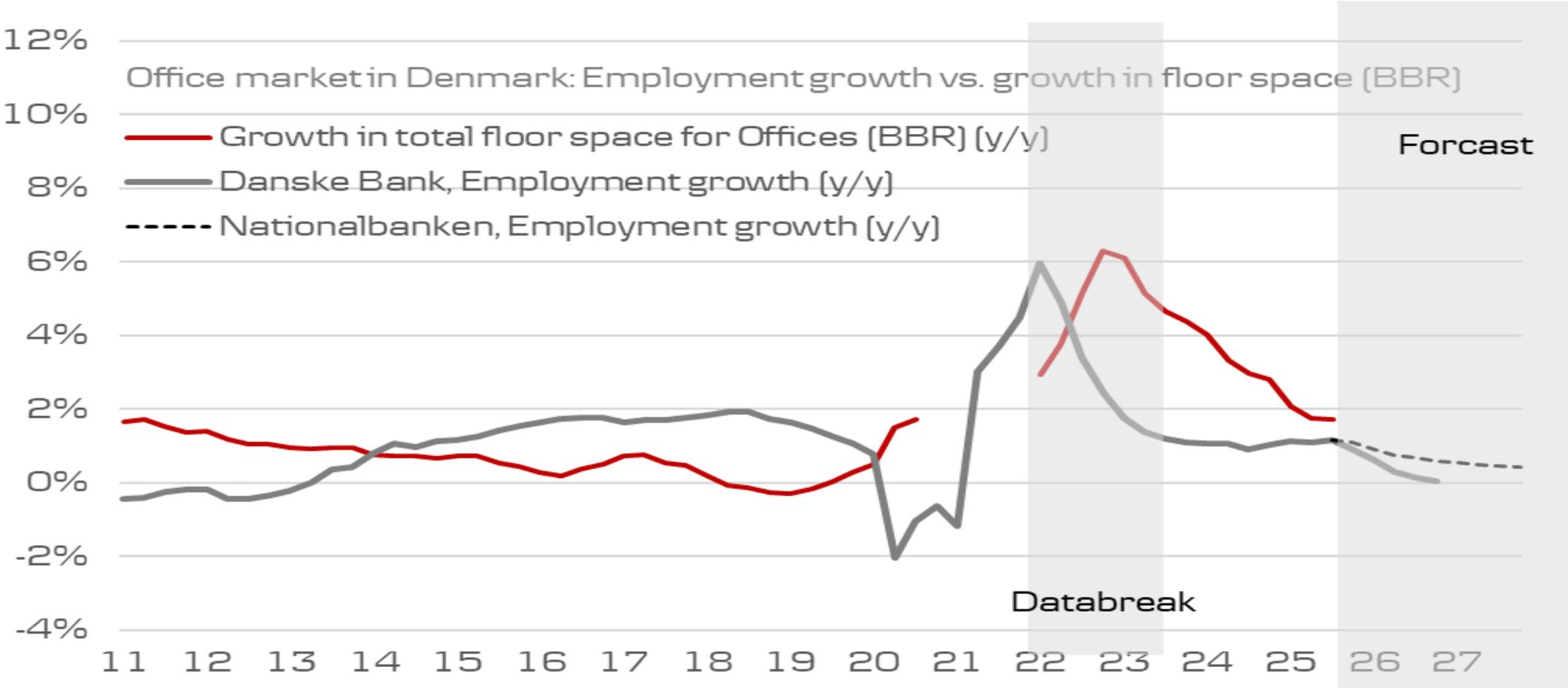


Office	Economic signal - vacancy rate and rent -	Financial signal - yield and price -	Overall signal Average of (1) and (2)
1. quarter 23	neutral	slightly positive	slightly positive
2. quarter 23	slightly positive	slightly positive	slightly positive
3. quarter 23	slightly positive	slightly negative	neutral
4. quarter 23	neutral	slightly negative	slightly negative
1. quarter 24	slightly positive	neutral	slightly positive
2. quarter 24	neutral	slightly negative	neutral
3. quarter 24	slightly negative	slightly negative	slightly negative
4. quarter 24	neutral	slightly negative	slightly negative
1. quarter 25	neutral	neutral	neutral
2. quarter 25	neutral	neutral	neutral
3. quarter 25	neutral	slightly positive	slightly positive
Outlook: 2026	neutral / slightly positive	neutral / slightly positive	neutral / slightly positive

Source: Realkredit Danmark's valuation database

Offices: Supply vs. demand

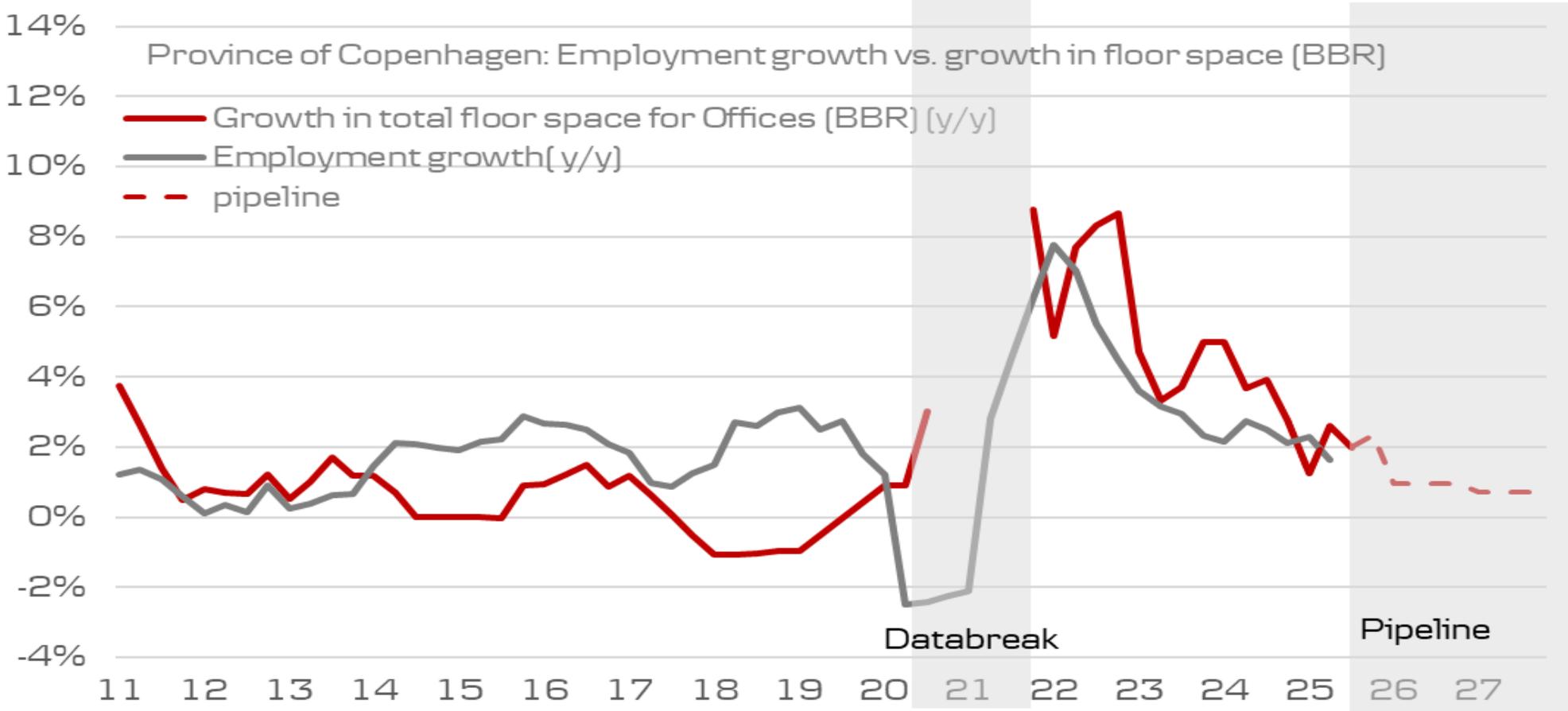
Is there cause for concern?



Source: Statistics Denmark, Ejendomstorvet. Danske bank, Nationalbanken and own calculations

Province of Copenhagen: Supply and demand in line with each other

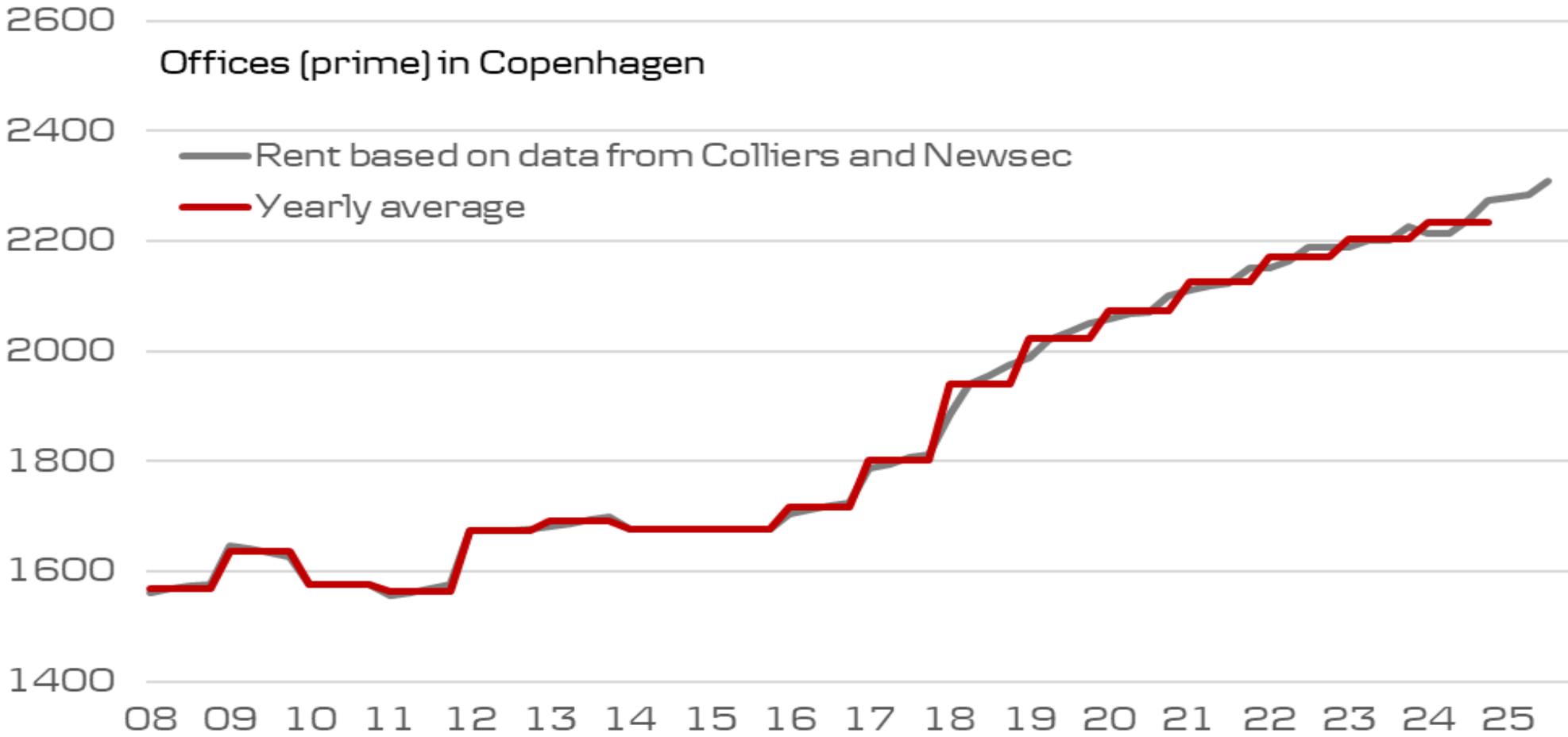
Is there cause for concern?



Source: Statistics Denmark, Ejendomstorvet, Nordanø and own calculations

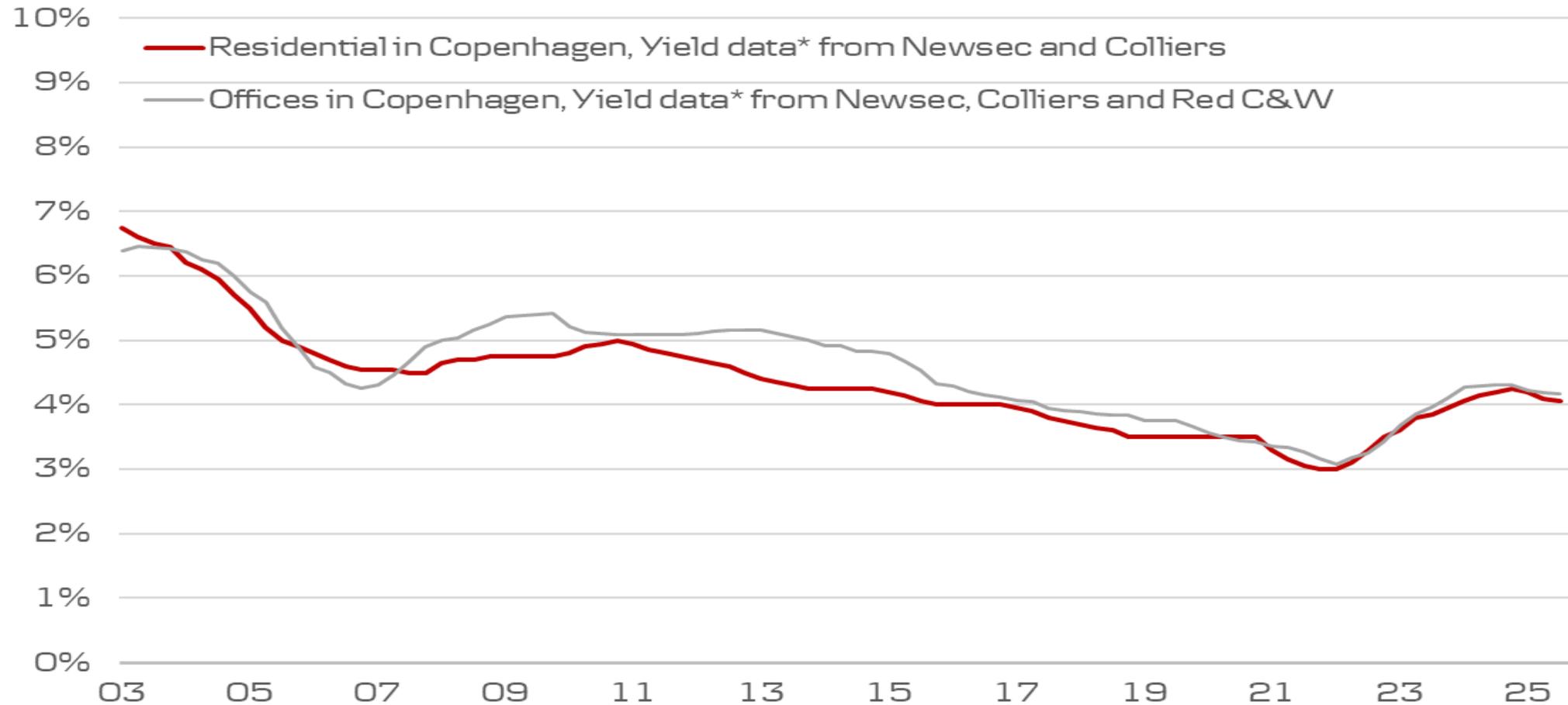
“Province of Copenhagen”: Copenhagen, Frederiksberg, Tårnby and Dragør

Office (prime) in Copenhagen: Positive development in rents expected to continue



Kilde: Newsec, Colliers og egne beregninger

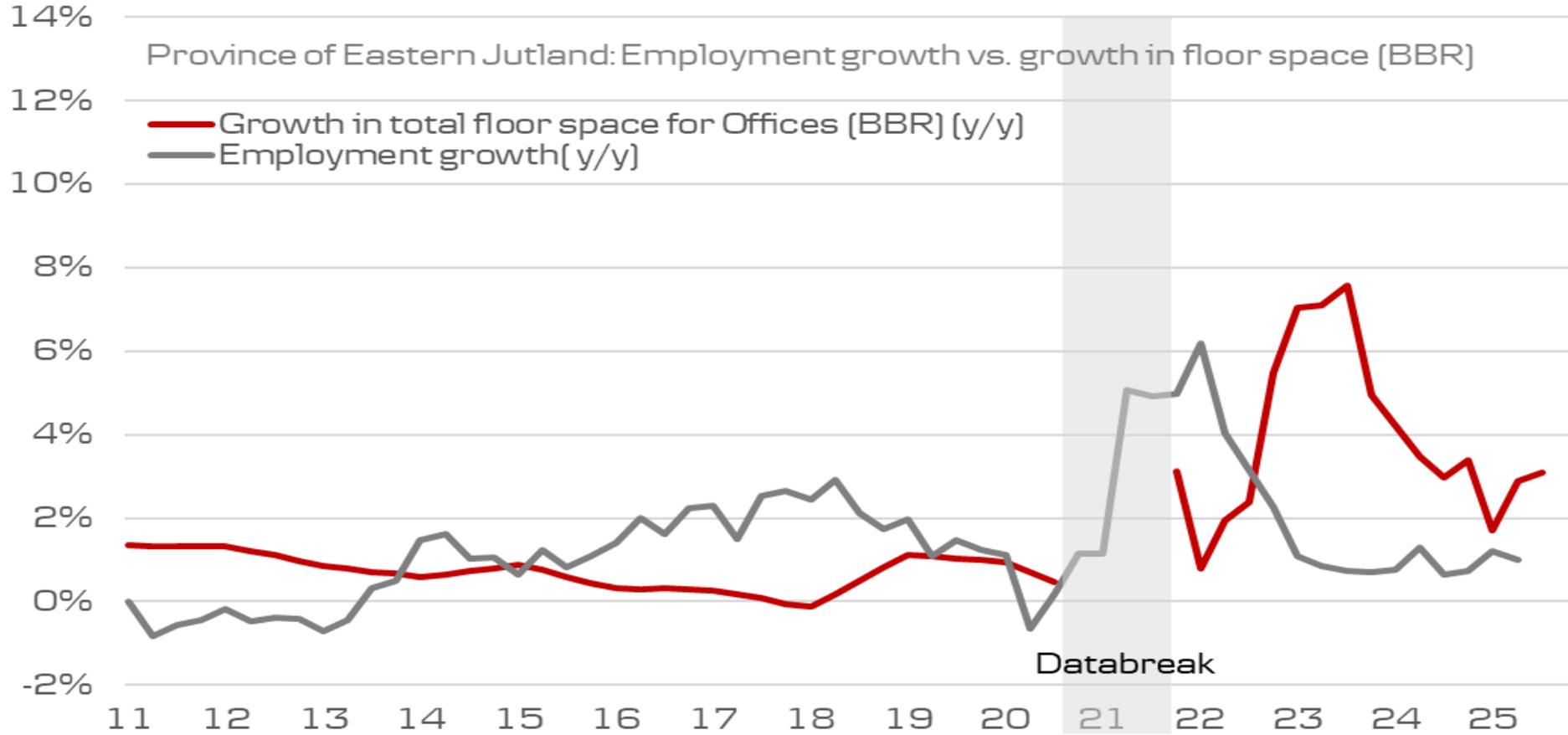
Positive spill-over effects from a declining yield for residential lettings?



Source: Newsec, Colliers, Red C&W, Danske Bank and own calculations, *Yield data is up to and including the 3rd. quarter of 2025

Province of Eastern Jutland : Continued excess supply

Is there cause for concern?



Source: Statistics Denmark, Ejendomstorvet and own calculations

Province of Eastern Jutland include Aarhus, Randers, Silkeborg, Horsens and Skanderborg

The market for investment- and commercial properties



Score:



Outlook 2026:

Outlook 2026	Economic signal (1) - vacancy rate and rent -	Financial signal (2) - yield and price -	Overall signal Average of (1) and (2)
Office	neutral / slightly positive	neutral / slightly positive	neutral / slightly positive
Retail	slightly positive	neutral / slightly positive	slightly positive
Residential	slightly positive	slightly positive / positive	slightly positive / positive

If you want to stay updated: Next Livestreaming: 19th. of May 2026 at 9.00

If you would like to participate, plc. contact: Lisbeth Sahlertz Nielsen, lisbeni@rd.dk

Watch or re-watch our Livestreaming on Realkredit Danmark's website at <https://rd.dk/erhverv/webinarer>



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