VIGA REAL ESTATE

NOVEMBER 2026

6mo outlook

3.44% ↓
Mortgage yield (F5)
as of 05.11.26

16% ↓
Copenhagen Municipality,
apartment prices, YoY

3.5%/4.0% ↑
Prime residential yield
CPH / Gr. CPH

4.9% →
Rent growth, YoY
CPH C and Frederiksberg C

6mo outlook: ↓ falling → stable ↑ rising

MACRO

Inflation (NPI), YoY Sep 26	**3.0%**
Employment rate	**96.9%**
Residential vacancy	**2.0%**

DENMARK VS EU

	DK	EU
Credit rating	**AAA**	~A
Gov. debt / GDP	**27%**	83%
GDP growth 2026	**4.0%**	1.1%

1 of 5 AAA-rated EU states · Sources: S&P, Eurostat, Nationalbanken, EU Commission

VIGA PORTFOLIO

€1.619bn AUM	**380,601** m² managed
6,103 Units	**>99%** Occupancy

VIGA PIPELINE

15 deals

Value under review **€1.812bn**
Floor area **350,000 m²**

The Viga Brief

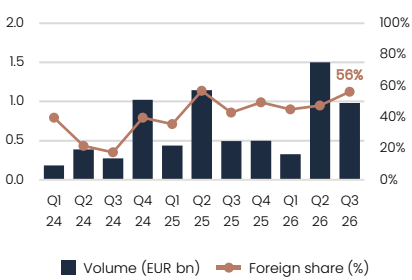
MARKET OUTLOOK

The Danish residential sector remains one of Europe's premier real estate markets, driven by tight vacancy and sustained rent growth. Institutional demand held firm through Q3, led by an expanding share of cross-border capital. While interest rates dynamics represent the key variable heading into 2027, Greater Copenhagen's structural housing deficit continues to secure long-term cash flows. Against this backdrop, Viga's vertically-integrated Danish residential platform continues to support both international and domestic investors across the full investment cycle.

Residential Transaction Volume

Greater Copenhagen

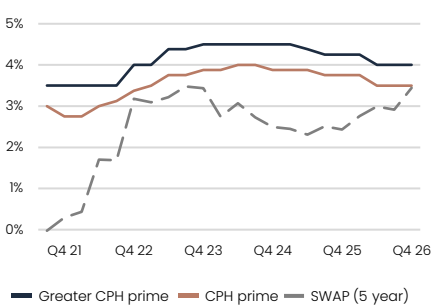
EUR 2.8bn traded in Q1–Q3 2026, a 35% increase compared to the same period in 2025. Foreign investors accounted for 56% of Q3 volume, up from 43% in Q3 2025.



Yields

Greater Copenhagen

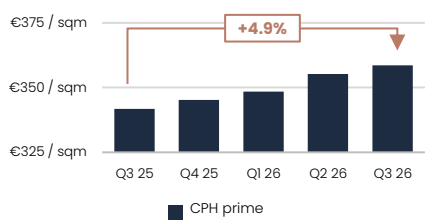
With F5 mortgage rates (3.44%) now close to CPH prime yields (3.50%), returns are driven by asset selection and rent growth rather than leverage. Deal-level due diligence is of greater significance, favouring investors with local partners on the ground.



Rental Growth

CPH prime

Prime residential rents rose 4.9% over the past year to €359/sqm, propelled by low vacancy (~2%) and sustained high demand for urban living spaces.



Notable Residential Deals

TRANSACTIONS	~YIELD	STRATEGY	BUYER	DATE
Marmorvej 21A, 2100 CPH	2.9%	Privatisation	Niam	Sep-26
Portfolio (7 assets), Greater CPH	3.9%	BTR	OTPP	Sep-26
Banehaverne, 2605 Brøndby	4.0%	BTR	M&G	Jun-26

Sources: ReData and Colliers