

Denmark Luxury Residential Real Estate Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The Denmark luxury residential real estate market is expected to grow at a CAGR of over 5% during the forecast period.

The luxury residential real estate market increased in Denmark in 2021 as a result of the impact of the COVID-19 pandemic, as many in the working class saw the need for better homes with access to facilities that encourage Work From Home policies. Due to an increase in the coronavirus cases, the industry relied on digital marketing solutions like virtual 360° tours, impressive drone footage of the property, etc.

During the pandemic, the market has been characterised by both high trading activity and rapidly rising prices. The price index of one-family houses in Denmark soared by 14% in May 2021. It was the third consecutive month of double-digit increase and one of the highest y-o-y increases ever recorded.

Demand continues to rise rapidly despite the pandemic, buoyed by negative mortgage interest rates. In the first quarter of 2021, sales of detached/terraced houses rose by 40% to 13,632 units from a year earlier, following annual growth of 15.4% in 2020. Likewise, sales of owner-occupied flats rose by 37% y-o-y to 4,980 units in Q1 2021, while holiday home sales almost doubled to 3,662 units over the same period.

Denmark Luxury Residential Real Estate Market Trends

Social Media and Internet Usage Driving the Market

More home shoppers are taking to social media, driving sales in the market. Leads and referrals from social media surged higher

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as more informed and savvy buyers took advantage of the tech platforms that made pricing and home tours more accessible. With connectivity happening in real-time, the agent's role became even more crucial.

There were 4.97 million social media users in Denmark in January 2022. The number of social media users in Denmark at the start of 2022 was equivalent to 85.3 percent of the total population. Social media users in Denmark increased by 120 thousand between 2021 and 2022. In early 2022, Facebook and Instagram had 3.60 million users and 2.70 million users respectively in Denmark.

There were 5.77 million internet users in Denmark in January 2022. Denmark's internet penetration rate stood at 99.0 percent of the total population at the start of 2022. The number of internet users in Denmark increased by 80 thousand between January 2021 and January 2022.

There were 8.88 million cellular mobile connections in Denmark at the start of 2022. These numbers indicate that mobile connections in Denmark were equivalent to 152.4 percent of the total population in January 2022. The number of mobile connections in Denmark increased by 77 thousand between 2021 and 2022.

Rise in Smart Homes Driving the Market

Smart homes use connected devices and appliances to perform actions, tasks, and automated routines to save money, time, and energy. Home automation systems allow for the integration of various smart devices and appliances controlled through a centralized system. The growth of smart homes is primarily driven by factors, such as perpetually growing internet users, increased adoption of smart devices, awareness of fit and healthy lifestyles, and a rising sense of home safety and security

The share of smart home users in Europe was larger among countries in Western Europe, with Denmark, Netherlands, and Sweden having the most smart home users. In the year 2021, a share of 39.4% of users is in the high-income group and a share of 25.9% of users are 25-34 years old in Denmark.

In the Denmark smart home market, the number of active households is expected to amount to 1.7m users by 2026. Household penetration will be 36.9% in 2022 and is expected to hit 61.3% by 2026. The average revenue per installed Smart Home currently is expected to amount to USD 862.32.

In Denmark, revenue in the Smart Home market is projected to reach USD 871 million in 2022. Revenue is expected to show an annual growth rate of about 12%, resulting in a projected market volume of USD 1.35 billion during the forecast period.

Denmark Luxury Residential Real Estate Market Competitor Analysis

The Denmark luxury residential real estate market is fragmented and highly competitive. Competition and pricing have increased strongly, and new investors and developers have entered the market. Moreover, both the demand and supply of real estate are increasing. The residential real estate market consists of Regional and international players. Some of the key players operating in the market include Rodgaard Ejendomme, Fink Ejendomme, Bruce Turner, 1927 Estate, etc.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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