

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

Sweden Luxury Residential Real Estate Market is expected to register a CAGR of more than 4% during the forecast period (2022-2027).

The COVID-19 pandemic severely affected the luxury homes market, as the market experienced decline in sales transactions. Due to the pandemic restrictions and lockdown measures which affected sales in the country. Furthermore, construction of new housing units was also affected during the crisis. Now the sector is in recovery phase.

Moreover, in the housing sector multi dwelling buildings were dominating one-or-two dwelling units. In 2021 more than 8,476 authorized building permits were given, up by 46.9% compared to 2020 (with 5767 building permits). In addition, production price was increased in 2020 in both multi dwelling and one-or-two dwelling buildings. Meanwhile, production prices were lowest in region 2 (located in the middle of Sweden), where the production price was SEK 31,165, and highest in Greater Stockholm, where the production price was SEK 45,281.

Furthermore, the demand for luxury homes is driven by people's growing preference towards luxury amenities, and wealthy buyers who are looking for reliable places for real estate investments. Also, millionaires and ultra-high net worth individuals (UHNWI) driving the demand for luxury homes market in the country. Also, in 2020, more than 590,000 millionaires and 5,243 UHNWI were present in the country.

Sweden Luxury Residential Real Estate Market Trends

Rise in Construction of New Dwellings Driving the Market

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Sweden luxury homes market witnessing significant growth, after recovering from the pandemic crisis. millionaires and ultra-high net worth individuals are supporting the growth of the luxury homes sector. According to Sweden Statistics, in 2021, the construction of 63,900 dwellings was started in new buildings. This is 16% up from 2020, when construction of 54,869 dwellings was started.

Furthermore, in 2021, construction of 51,150 dwellings in multi-dwelling buildings were started, which is at a growth rate of 16% compared to 2020. Among these dwellings, 63% are rented, compared to 65% in 2020. Also, construction of 12,750 dwellings were started in one-or-two dwelling buildings. In addition, conversion of multi-dwelling buildings resulted in approximately 2,750 dwellings in 2021, compared with 2,711 dwellings in 2020.

However, Metropolitan areas in Sweden are witnessing robust growth in construction of new residential units. Construction of 29,363 units were started in 2021, with a growth rate of 9.4% when compared to 2020. Also, most of the new construction units are accounted by multi dwelling buildings, with more than 85% share.

#### Real Estate Prices for One-or-Two Dwelling Units Witnessing Growth

The increasing demand for luxury housing units in the country resulting rise in real estate prices of one-or-two dwelling buildings and holiday homes during 2021. Real estate prices for one-or-two dwelling buildings rose by almost 17% at national level in 2021 compared with 2020.

According to Sweden Statistics, real estate price index for one-or-two dwelling buildings, remained unchanged at the country level during the Q4 2021 compared with the Q3. Also, the average price for one- or two-dwelling buildings was almost SEK 3.8 million in the fourth Q4 of 2021. In the metropolitan areas, the average price spans from SEK 5.3 million in Greater Malmo to almost SEK 7 million in Greater Stockholm. In addition, the average price for holiday homes was around SEK 2.3 million in the Q4 2021. Whereas the average price for multi dwelling buildings was declined by 3% during Q4 2021 compared to the previous quarter.

Furthermore, in 2020, building prices saw significant growth. According to the Building Price Index (BPI), building prices increased by 5% for multi-dwelling buildings and by 11% for one- or two-dwelling buildings. In addition, the total average production price for one-or-two dwelling buildings in Sweden was SEK 36,166 per square meter of useful floor space in 2020. Meanwhile, in 2021, real estate price index of the country accounted for 984, up by 16.7% from 2020. Greater Stockholm has highest real estate price index with 1351 in the country.

#### Sweden Luxury Residential Real Estate Market Competitor Analysis

Sweden Luxury Residential Real Estate Market is fragmented with local and global players existing in the market. Key players in the market are leveraging partnerships, acquisitions, and mergers to capture the market share. Some of the major players in the market include Sotheby's International Realty Affiliates LLC, JamesEdition B.V., MANSION GLOBAL, Christie's International Real Estate, and Daniel Feau.

#### Additional Benefits:

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

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