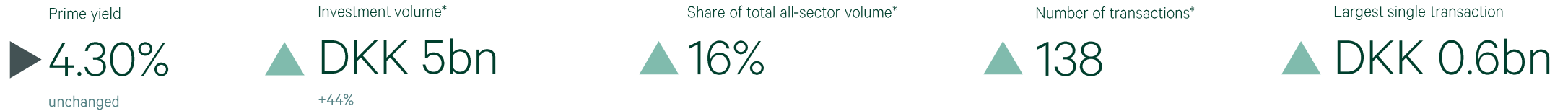


FIGURES | DENMARK OFFICE | Q3 2024

# Offices still face challenges in terms of loan terms

## OFFICE INVESTMENT MARKET KEY FIGURES Q1-Q3 2024

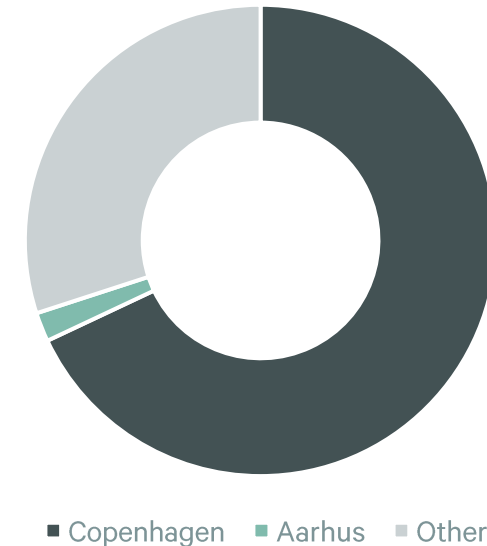


Note: \*Cut-off at DKK 10 million; Arrows indicate change y-o-y, except for Prime yield (q-o-q)

### Office investment market

- The office sector accounted for an estimated DKK 5bn or 16% of the total Q1-Q3 2024 investment volume in Denmark, being thus significantly ahead of the result recorded in the same period last year, but still some 40% below the 5-year average for the first three quarters.
- In terms of lender preferences and loan terms, Office sector still faces challenges. Furthermore, Offices remain least favoured among investors in new fundraising strategies.
- The Prime Office Yield remained stable in both key cities (4.30% as of Q3 2024), and major regional cities (6.50% as of Q3 2024), but the trend remains weaker. The same goes for secondary offices in key Danish cities, with no change in Office Yield (6.30% as of Q3 2024).

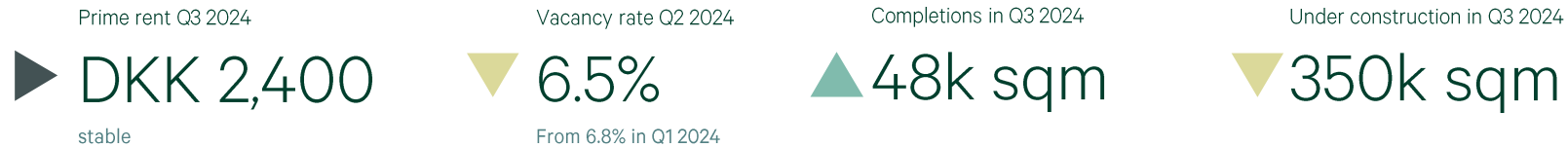
### OFFICE TRANSACTION VOLUME



Source: CBRE Research, Erhvervsrådgivernes Branchedata

FIGURES | DENMARK OFFICE | Q3 2024

COPENHAGEN CITY OFFICE OCCUPIER MARKET KEY FIGURES



Note: Arrows indicate change q-o-q

Office occupier market

- Quarterly take-up contracted q-o-q but increased y-o-y. Availability is holding up a stable trend, driven by a slowdown in new completions and construction starts.
- There is a shift among occupiers towards further portfolio optimisation and relocation to better quality space. While corporates want to improve user experience in a smaller volume of space, as well as offer better amenities and services to employees – sustainability goals stand out as one of the crucial drivers behind the alignment of the real estate portfolio with the corporate strategy.
- This in mind, access to real estate with good sustainability performance, in the right location, is one of the key determinants for new commitments.

SELECTED LEASING ACTIVITY, Q1-Q3 2024

PROPERTY	SUBMARKET	SIZE (SQM)	LANDLORD
Postbyen	CBD	32,000	Danica Ejendomme P/S
Kay Fiskers Plads 10	Ørestad	8,500	KLP ØRESTAD 3A A/S
Kay Fiskers Plads 10	Ørestad	7,700	KLP ØRESTAD 3A A/S
Kalvebod Brygge 24	Inner Harbour	5,000	Danica Ejendomme P/S
Vesterbrogade 8	Vesterbro	3,250	Nordea Bank Danmark A/S
Rued Langgaards Vej 6-8	Ørestad	1,950	C.W. Obel Ejendomme A/S
Hannemanns Allé 53	Ørestad	1,500	Danica Ejendomme P/S
Hannemanns Allé 53	Ørestad	1,500	Danica Ejendomme P/S

Source: CBRE Research

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## CONTACTS



DRAGANA  
MARINA

HEAD OF RESEARCH &  
DATA INTELLIGENCE

[dragana.marina@cbre.com](mailto:dragana.marina@cbre.com)



CHRISTIAN  
BRO JANSEN

HEAD OF CAPITAL MARKETS

[christian.jansen@cbre.com](mailto:christian.jansen@cbre.com)



MIKAEL  
JAHN

HEAD OF A&T

[mikael.jahn@cbre.com](mailto:mikael.jahn@cbre.com)



SARAH  
PETERSEN

HEAD OF A&T LEASING

[sarah.petersen@cbre.com](mailto:sarah.petersen@cbre.com)



CHRISTOPHER  
BAILEY

HEAD OF VALUATION,  
DENMARK & NORDICS

[christopher.bailey@cbre.com](mailto:christopher.bailey@cbre.com)

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