

FIGURES | DENMARK OFFICE | Q3 2023

# Liquidity in the office segment remains limited

OFFICE INVESTMENT MARKET KEY FIGURES Q1-Q3 2023

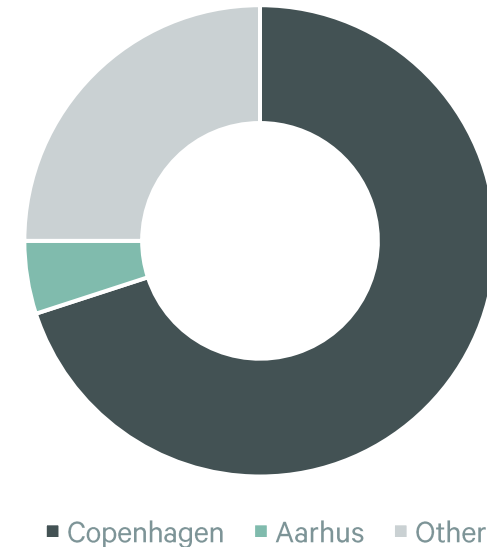


Note: Arrows indicate change y-o-y, except for Prime yield (q-o-q)

## Office investment market

- The office sector accounted for an estimated DKK 2.5bn or 11% of the total Q1-Q3 2023 investment volume in Denmark, being thus significantly behind the result recorded in the same period last year.
- While the number of deal transactions shows a stable trend, there is a continued hold on larger deals. In turn, this translates into lower investment volumes.
- Re-pricing will continue in the remainder of the year. Prime Office Yield is expected to move further out in Q4 2023 by at least 5bps. The gap between the prime office yield and the 10-year government bond will therefore remain historically low in the short term, comparable to the levels the market has seen back in 2009.

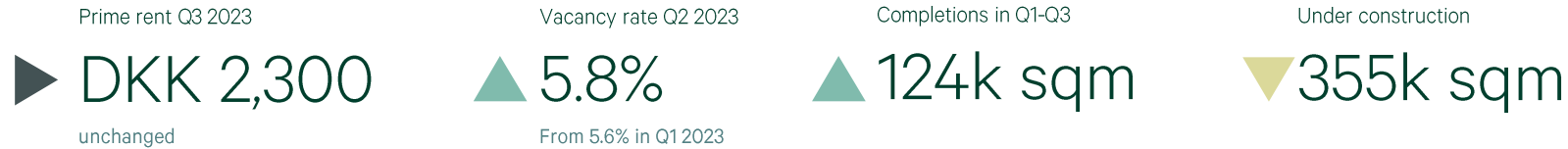
## OFFICE TRANSACTION VOLUME



Source: CBRE Research

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COPENHAGEN CITY OFFICE OCCUPIER MARKET KEY FIGURES



Note: Arrows indicate change q-o-q

Office occupier market

- Quarterly take-up remained below the long-term average. Availability increased, driven by new completions, particularly in Copenhagen CBD.
- Space under construction decreased, as high construction costs are pushing developers to reconsider timeframes. As a result, the share of speculative space under construction also decreased.
- Occupiers will continue to explore possibilities for downsizing, consolidation, and driving efficiency and cost improvements from existing assets. A growing focus on space quality is one consequence. Secondary space remains therefore under increased scrutiny.
- ESG considerations are gaining in importance. While accessibility is one of the defining location strategies, sustainability is driving building selection.

SELECTED LEASING ACTIVITY, Q1-Q3 2023

PROPERTY	SUBMARKET	SIZE (SQM)	LANDLORD
Ørestads Boulevard 41	Copenhagen City, other	6,000	Skanska
Havneholmen 25	Inner Harbour	1,920	Castellum 5 i København ApS
Lyngbyvej 100	Østerbro	1,780	Kirkbi Invest A/S
Kuglegårdsvej 13	CBD	1,670	D Studio - Copenhagen ApS
Kampmannsgade 1	CBD	1,250	RESCO ApS
Lindevangs Allé 8-12	Frederiksberg	1,220	Lindevangs Allé 8-12 ApS
Østbanegade 121-125	Østerbro	1,150	Pensam
Havneholmen 8	South Harbour	1,000	SAS INSTITUTE A/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,  
OCCUPIER

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



ANDREAS  
WILLUMSEN

CO-HEAD OF A&T, INVESTOR  
LEASING

[andreas.willumsen@cbre.com](mailto:andreas.willumsen@cbre.com)



CHRISTOPHER  
BAILEY

HEAD OF VALUATION,  
DENMARK & NORDICS

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

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