Allocations in the office sector to remain limited

OFFICE INVESTMENT MARKET KEY FIGURES Q1-Q4 2024

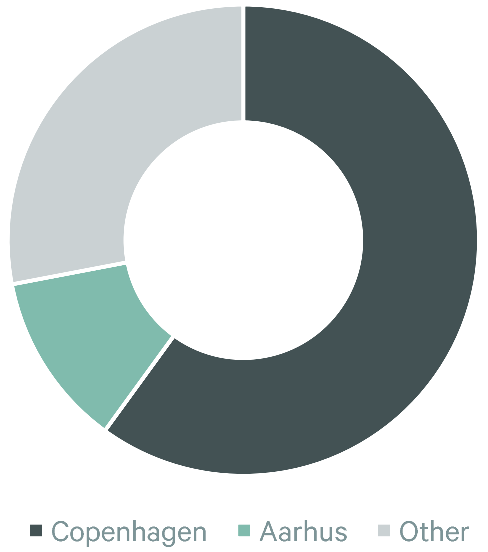
Prime yield	Investment volume*	Share of total all-sector volume*	Number of transactions*	Largest single transaction
▶ 4.30%	▼ DKK 7bn	▼ 14%	▼ 114	▼ DKK 0.8bn
unchanged	-25%			

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 7bn or 14% of the total 2024 investment volume in Denmark, being thus significantly behind the result recorded in 2023, and some 30% below the 5-year average (2020-2024).
- Allocations in the Office sector are expected to remain limited. According to CBRE's 2025 Investors Intentions Survey, only one third of investors expect to increase their exposure towards the sector in 2025 compared to 2024.
- The Prime Office Yield remained stable in both key cities (4.30% as of Q4 2024), and major regional cities (6.50% as of Q4 2024), and the trend is stable. The same goes for secondary offices in key Danish cities, with no change in Office Yield (6.30% as of Q4 2024).

OFFICE TRANSACTION VOLUME



Source: CBRE Research, Erhvervsmæglernes Branchedata

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COPENHAGEN CITY OFFICE OCCUPIER MARKET KEY FIGURES

Prime rent Q4 2024	Vacancy rate Q3 2024	Completions in Q4 2024	Under construction in Q4 2024
▶ DKK 2,400	▲ 7.2%	▼ 13k sqm	▲ 370k sqm
stable	From 6.5% in Q2 2024		

Note: Arrows indicate change q-o-q

Office occupier market

- With office attendance reaching a steady state and a positive outlook for the economy, occupiers can conduct portfolio planning with increased confidence.
- Occupier sentiment will shift from a contraction-oriented approach to one of stabilisation and even expansion, supporting office space absorption. This positive shift, along with a significant slowdown in new supply and declining interest rates, sets the stage for an optimistic outlook. However, certain challenges will remain, including elevated vacancy levels in areas and/or properties seen as less desirable.
- Access to real estate with good sustainability performance, in the right location, remains one of the key determinants for new comitments.

SELECTED LEASING ACTIVITY, Q1-Q4 2024

PROPERTY	SUBMARKET	SIZE (SQM)	LANDLORD
Postbyen	CBD	32,000	Danica Ejendomme P/S
Kay Fiskers Plads 10	Ørestad	8,500	KLP
Kay Fiskers Plads 10	Ørestad	7,700	KLP
Kalvebod Brygge 24	Inner Harbour	5,000	Danica Ejendomme P/S
Havneholmen 2	South Harbour	3,450	Skanska A/S
Vesterbrogade 8	Vesterbro	3,250	Nordea Bank Danmark A/S
Havneholmen 25	Inner Harbour	2,000	Castellum 5 i København ApS
Rued Langgaards Vej 6-8	Ørestad	1,950	C.W. Obel Ejendomme A/S

Source: CBRE Research

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