

FIGURES | DENMARK OFFICE | Q1 2024

Office pricing still facing uncertainty

OFFICE INVESTMENT MARKET KEY FIGURES Q1 2024

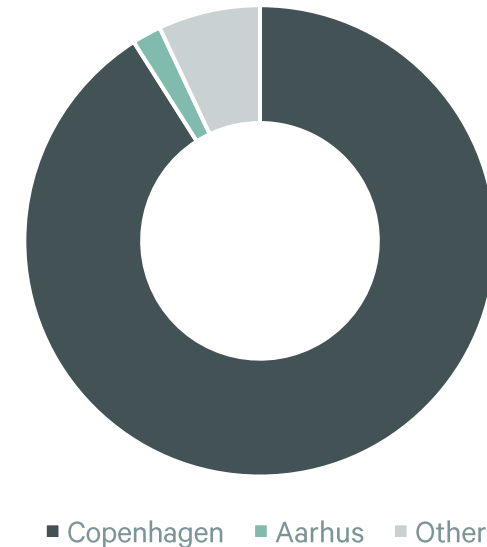


Note: *Cut-off at DKK 10 million; Arrows indicate change y-o-y, except for Prime yield (q-o-q)

Office investment market

- The office sector accounted for an estimated DKK 1.7bn or 23% of the total Q1 2024 investment volume in Denmark, being thus significantly ahead of the result recorded in the same period last year, but well below the long-term average.
- While the number of deal transactions showed a downward trend, the deal size increased y-o-y. However, there is still a hold on larger deals (+DKK 1bn).
- Going into 2024, the re-pricing continues. Prime Office Yield in both key cities (4.30% as of Q1 2024) and major regional cities (6.45% as of Q1 2024) is expected to move further out in Q2 2024. The same goes for secondary offices in key Danish cities (6.20% as of Q1 2024).

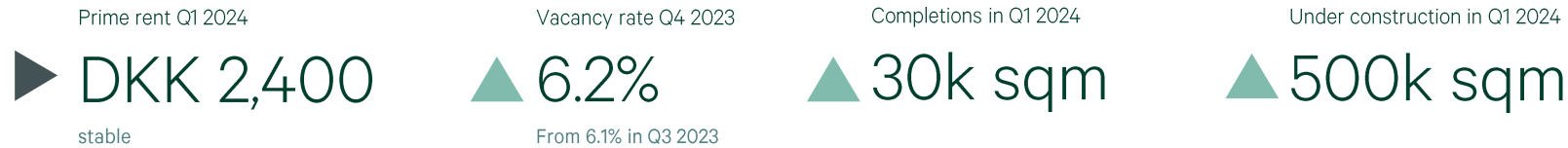
OFFICE TRANSACTION VOLUME



Source: CBRE Research, Erhvervsrådgiveres Branchedata

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COPENHAGEN CITY OFFICE OCCUPIER MARKET KEY FIGURES



Note: Arrows indicate change q-o-q

Office occupier market

- Quarterly take-up increased marginally q-o-q. Availability increased, driven by new completions, particularly in Harbour North.
- Prime office space is most sought-after. This does not only relate to the location, but also amenities for staff and compliance with the local sustainability standards and legislation.
- Hybrid working is reflected in occupiers’ focus on adjusting the utilisation strategy of the space they lease, with some large corporates announcing plans to downsize existing space and/or relocate to more central locations.
- Instead of focusing on new construction, property owners and investors are increasingly investigating possibilities for upgrading and repositioning secondary assets.

SELECTED LEASING ACTIVITY, Q1 2024

PROPERTY	SUBMARKET	SIZE (SQM)	LANDLORD
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
Kalvebod Brygge 45	Inner Harbour	770	Castellum 2 i København ApS
Vesterbrogade 149	Vesterbro	470	Triobike A/S
Århusgade 88	Østerbro	370	Karberghus A/S
Sturlasgade 3	Islands Brygge	360	ATP Ejendomme A/S

Source: CBRE Research

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