



JLL Nordic Outlook

Focus: Strategic office retrofitting

Autumn 2025



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Dear reader

Since our February publication, the financial landscape has evolved against a backdrop of profound global shifts. The world order is rapidly changing—born from an American retreat from its position as world leader, marked by broken promises and abandoned alliances. This retrenchment has impacted confidence among both businesses and consumers, creating a climate where neither the economic order, nor military balance can be taken for granted. This increased uncertainty has prompted investors to reassess risk exposures and seek stability in regions with proven institutional strength, potentially strengthening Europe's relative position.

At the same time, economic growth forecasts across the Nordic region have been revised downward somewhat since our February outlook. While there are good conditions for a stronger economy ahead, partly due to rising real wages for households, the recovery is proceeding more slowly than expected. The considerable uncertainty is also expected to hamper recovery in the near term.

Despite growth challenges, several positive counterbalances exist. Access to capital has notably continued strong across debt and equity markets. Long-term interest rates have shown stability since April. At the same time Sweden and Finland/Denmark (via the ECB) have continued their easing cycles, while Norway initiated its first cut in June 2025. With public finances well consolidated, there are already high ambitions in place to provide fiscal stimulus, at least in Sweden as we enter election year 2026, and we might also see the same actions in Norway.

Commercial real estate remains relatively well-positioned within this complex landscape. Valuation risk is reduced, following the reset in values over the past two to three years. Construction activity remains at historically low levels, effectively minimising supply-side risks. While demand challenges exist, they are not broad-based but rather concentrated in specific submarkets and quality segments.

The Nordic region stands out as a resilient geography, with strong institutional frameworks with low corruption and high transparency; well-functioning legal systems and strong property rights; advanced, innovative and competitive economies; well-advanced human capital through education and skills; flexible labour markets combined with robust social safety nets; and long-term focus in economic policy.

One example of Nordic attractiveness is Stockholm claiming first place and Copenhagen second in the European Innovation Scoreboard 2025 ranking out of a total 245 European (NUTS 2) regions. This recognition stems from their unique concentration of knowledge institutions, R&D intensive industries and financial capital—factors that also impact long-term demand for quality real estate across multiple sectors.

Investment volumes in the Nordics were approximately 37 percent higher in the first half of 2025 on a yearly basis, mainly driven by Finland and Denmark (+145 percent and +70 percent respectively). The Residential segment saw a +92 percent increase in investment volumes across the Nordics on a yearly basis. Market pricing is characterised

by stability, but pockets of compression can be witnessed in prime logistics and retail warehouse in Sweden. The office picture is more mixed, with yields in markets such as Oslo marginally contracting, balanced by further outward movement in Helsinki.

This publication's focus article is dedicated to opportunities from retrofitting in the office market. Building on JLL's international study across selected EMEA cities, we have leveraged the methodology to analyse Stockholm's office market. By examining over 1,600 office contracts signed in the past few years, we focus on rental premiums for quality space and look into the validity of unlocking value through retrofits in no less than 16 submarkets across Stockholm. As you will see, there are prime opportunities as well as more challenging cases.

Thank you for your interest and engagement with our report. We hope you will find the insights within to be valuable and helpful.

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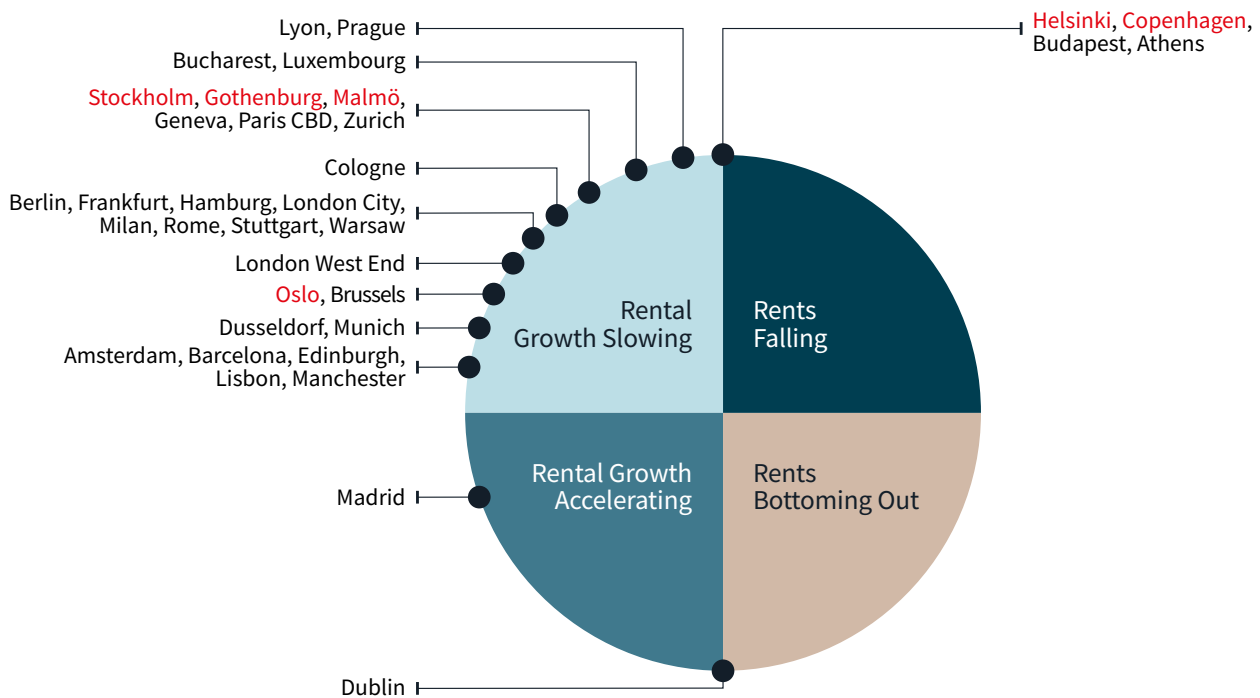
Stockholm's top European innovation ranking showcases how Nordic institutional strength creates lasting value, despite all the complexity around us.

Erik Nyman

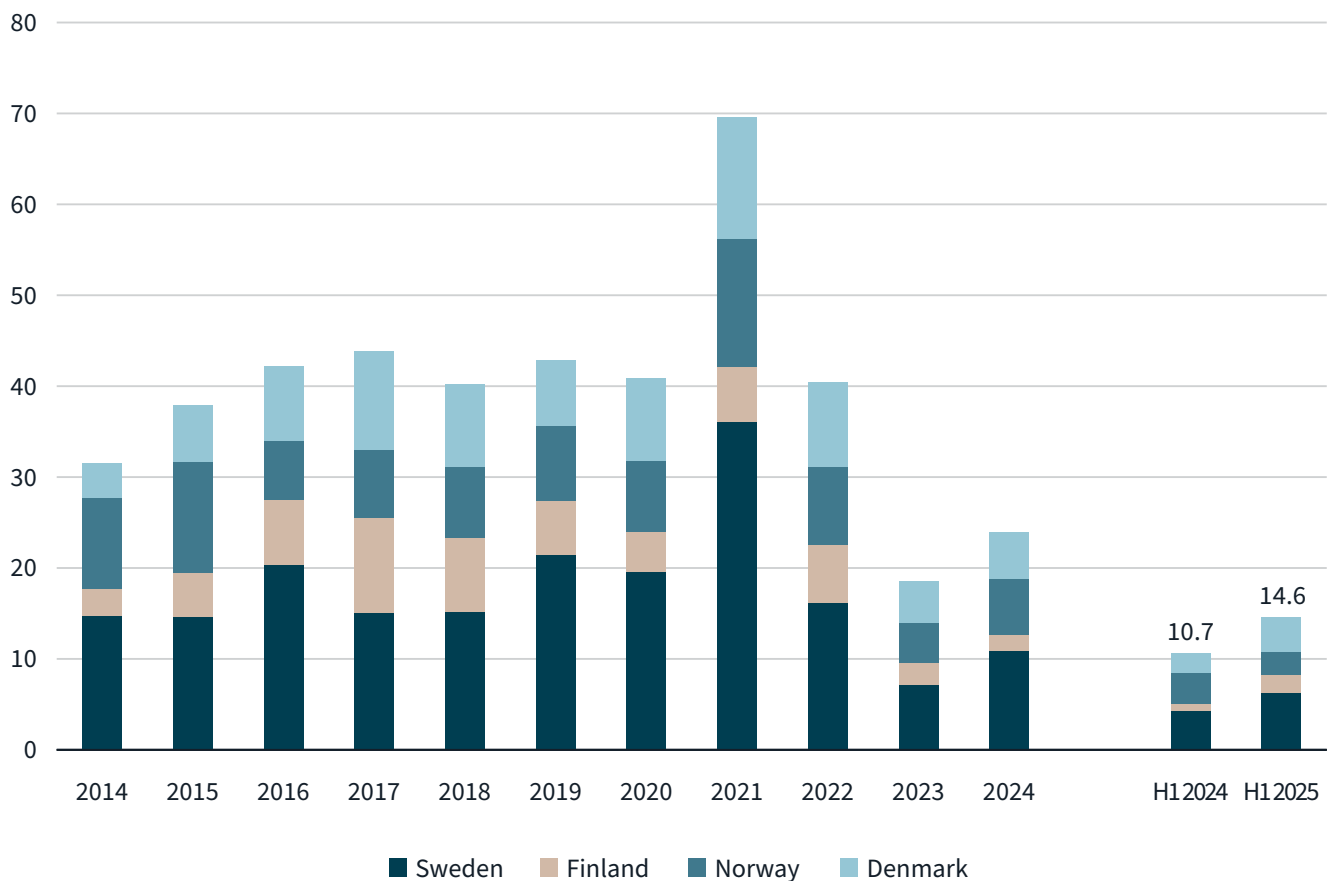
Head of Research, JLL Sweden



JLL PROPERTY CLOCK Q2 2025



NORDIC INVESTMENT VOLUMES (EUR BN)



Definition: Direct investment volumes exclude deals below \$5m as well as development deals.

Source: Akershus Eiendom, EDC and JLL

Macroeconomic conditions

Global headwinds reshape economic outlook

Since February's Nordic Outlook, the global economic landscape has been reshaped by geopolitical tensions and volatile trade policy. Markets now signal relief as conditions appear less dire than initially feared—volatility has decreased, risk appetite has returned, and most stock markets have fully recovered their spring losses.

Despite this recovery, conflicting trade signals continue to create uncertainty for businesses and consumers worldwide. While expected tariffs now appear lower than early April projections, near-term global growth still faces headwinds. Investor skepticism toward American assets persists, reflected in the dollar's continued weakness.

The US economy is showing clear signs of a slowdown, with a volatile growth path heavily influenced by trade policy. While headline GDP growth rebounded strongly in the second quarter of the year, this figure masks underlying weakness, as it was almost entirely driven by a sharp drop in imports rather than robust domestic demand. This volatility has caused a fall in household confidence, and the US now faces the dual challenge of a weaker growth outlook and significant inflation risk from tariffs, at least through the coming year. The relatively weak USD might add to the inflationary pressures.

The Eurozone's gradual recovery is continuing, but it is shadowed by significant uncertainty and pulled by opposing forces. On the one hand, US tariffs are expected to drag on growth. On the other, higher investments and defence spending will provide momentum, but not in the short term. Economic fortunes diverge widely across the bloc, with Spain growing strongly while Germany struggles. Critically, the ECB's monetary policy remains accommodative, having started its easing cycle back in June 2024.

Nordic resilience amid regional challenges

Although Nordic economies post a resilient pattern in an international context, the growth slowdown is visible across the region but with varying intensity. Sweden's recovery has lost momentum, confirmed by weak GDP growth in the first half of 2025. This sluggishness is feeding into the late-cyclical labour market, where new job vacancies continue to fall and terminations remain elevated.

Denmark experienced a surprisingly large contraction during the first quarter of the year, though this volatility partly reflects the outsized influence of its pharmaceutical sector following an exceptionally strong fourth quarter in 2024. Don't be shocked if consensus forecasts for Denmark come down further for this year. Finland faces the challenge of fiscal consolidation necessitated by its deteriorating public finances, as underscored by Fitch's recent downgrade to AA.

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Monetary easing, coupled with fiscal support where feasible, positions Nordic economies for recovery by 2026.

Erik Nyman

Head of Research, JLL Sweden

Policy support sets stage for 2026 recovery

Despite these challenges, policy responses are laying the groundwork for recovery in 2026. With Nordic headline inflation now retreated to the 2–3 percent range region-wide and inflation expectations well-anchored, central banks have pivoted decisively toward monetary easing. Norges Bank was the latest to join this trend in June this year. Norway could well see fiscal policy measures and tax-incentivised petroleum investments offsetting weak private demand. Its tight labour market and substantial fiscal headroom from the sovereign wealth fund provide foundations for broad-based growth as interest rate-sensitive sectors respond to monetary easing.

Sweden's outlook brightens for 2026, due partly to the upcoming election cycle. Fiscal reforms will likely turn toward direct household support, with expected tax cuts and increased subsidies boosting household income. Fiscal and monetary measures will support growth. Public debt remains among the lowest in Europe.

While the Nordic economies face a protracted adjustment period with significant external risks—primarily from unpredictable global trade policies—the combination of accommodative monetary policy, targeted fiscal support in key economies and structural advantages should enable a gradual but meaningful recovery beginning in 2026.

GDP ANNUAL OUTCOME AND FORECAST (%)

	2005–2024	2024	2025E	2026E
Sweden	1.8	1.0	1.2 (1.8)	2.2 (2.4)
Finland	0.8	0.4	0.8 (1.5)	1.2 (1.4)
Norway*	2.2	0.6	1.5 (1.5)	1.6 (1.7)
Denmark	1.4	3.5	2.6 (2.3)	1.8 (1.8)
Eurozone	1.1	0.8	1.2 (1.0)	1.1 (1.2)

*Norway mainland

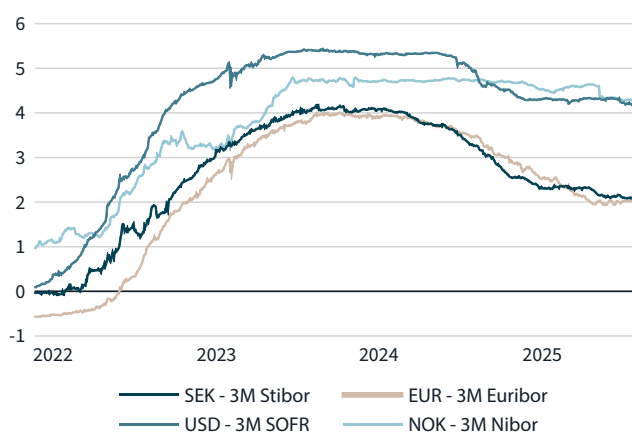
Source: Consensus Economics August 2025 (Januari 2025), OxfordEconomics, JLL

Interest and credit markets

Interest market

The Riksbank has continued its policy rate reduction strategy throughout 2025. With cuts in January and June, the policy rate has been further reduced by 50 basis points, reaching 2.00 percent. These decisions reflect a delicate balancing act between somewhat sticky inflation and Sweden's subdued economic output and soft labour market. Although the Riksbank maintained the policy rate in August, market sentiment suggests expectations for almost one additional cut before the end of 2025, which most likely would be the last one during this cycle. High uncertainty persists, largely attributable to the constantly evolving and unpredictable nature of international trade policies, particularly those stemming from the US administration. Longer-term interest rates have experienced significant volatility throughout 2025, notably during the spring. The 5-year swap rate, which saw fluctuations between 2 and 3 percent, now appears to have stabilised towards the lower end of this range. We maintain cautious optimism that this stability in the lower range will endure.

SHORT TERM RATES IN SEK, NOK, USD AND EUR (%)



Source: Bloomberg and JLL

Credit and bank market

Real estate companies issued approximately SEK 50 billion in the SEK bond market during the first half of 2025, compared with around SEK 90 billion during 2024. A-rated companies (or higher) accounted for around 35 percent of the issued bonds in the SEK-denominated market, compared to 65 percent during 2023. The liquidity in the Eurobond market has also improved as SEK 20 billion was issued during the first half of 2025, compared with SEK 5 billion in 2023 and SEK 20 billion in 2024. Nevertheless, the Eurobond market has SEK 70 billion in maturities due in the next two years, which means that the appetite from Eurobond investors needs to improve further to absorb all maturities.

Bank lending to the real estate sector increased by approximately SEK 50 billion during the first half of 2025. This represents a significant acceleration compared to the roughly SEK 25 billion increase observed throughout the entirety of 2024, indicating a rapid expansion in bank lending to the sector. Our view is that Nordic banks have consequently reduced their margins in order to maintain competitiveness against the bond market. However, the Nordic banks remain cautious with higher LTV ratios (>60 percent).

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Banks' real estate lending increased by SEK 50 billion during the first half of the year, in Sweden.

Mattias Baggfelt

Head of Debt & Financial Advisory, Sweden

In Finland, Nordic banks can offer aggressive terms for the best clients, but in general the margins offered from the Nordic bank market are slightly above those in Sweden. The total volume of commercial real estate debt in Finland is expected to increase by 10–20 percent, driven by new legislation allowing pension institutions to use more leverage in their real estate investments. Pension institutions are preferred clients for Nordic banks, which might limit their financing capacity for other players in the sector for some time. Hence, international lenders continue to play a significant role in providing debt liquidity to the market.

Outlook

The trend we observe in the market is that domestic real estate companies with limited or no access to the bond market have begun to consider financing solutions outside the Nordic banking system that offer bullet loans at LTV ratios between 65–75 percent. The observed lending spread for this high-leverage financing ranges from the mid-200s to low-300s basis points and may therefore also be attractive to real estate companies that have been active in the bond market's high-yield segment.

Contacts



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Head of Debt & Financial Advisory, Sweden



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Head of Debt & Financial Advisory, Finland

Listed property sector in the Nordics

Nordic listed property performance shows regional divergence

The EPRA European Index gained almost 6 percent during the year through July, while the listed Nordic sector was virtually unchanged. The Nordic underperformance was somewhat mitigated by a stronger Swedish krona, which positively impacted the translation of Swedish returns to the euro. Swedish companies saw a 6 percent loss in SEK during the corresponding period, highlighting divergence in performance in the region. Out of the +40 companies JLL track, the five Norwegian or Finnish companies have demonstrated a strong performance, posting gains of some 5–38 percent.

Listed real estate has a unique position in Sweden

Sweden occupies a unique position within the listed Nordic real estate landscape, with its exceptionally large listed market encompassing approximately SEK 1,500 billion in assets, of which roughly SEK 1,200 billion is in Sweden. The listed real estate sector hence represents over 40 percent of the country's entire commercial real estate market (valued at approximately SEK 2,700 billion). With a market capitalisation of SEK 580 billion, Sweden's listed real estate market is five times larger than the combined size of the other Nordic countries.

Asset values across the listed spectrum have seen modest growth, increasing by 1 percent over the past 12 months (through the second quarter), though ranging from -4 percent to +4 percent across different companies and property types. The median of the second quarter

valuation yield stands at 5.3 percent, with residential properties yielding around 4.9 percent, offices at 5.2 percent, and industrial/logistics at 6.4 percent.

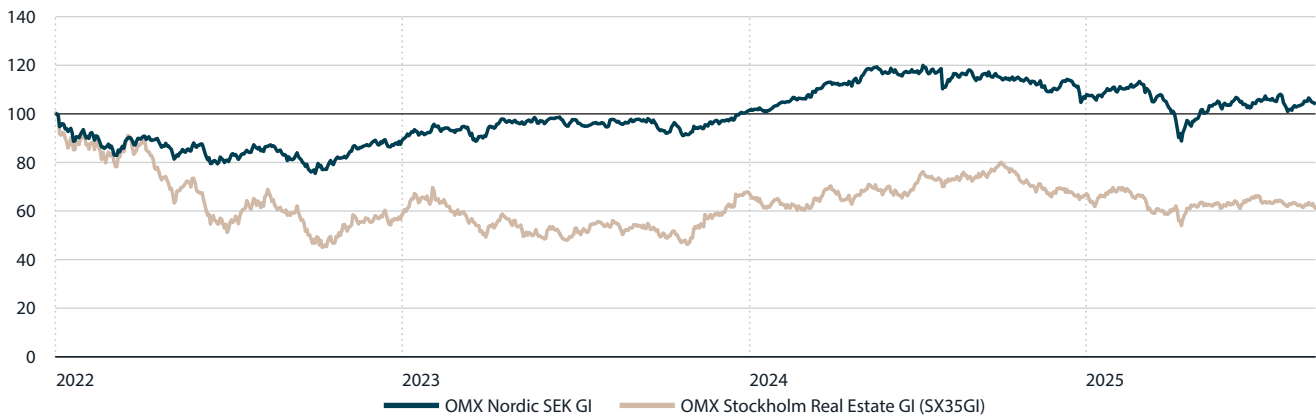
Market rewards cash flow generation and scale

Looking at the valuation of these stocks on the equity market, the listed sector currently trades at a substantial discount to net asset values. The median discount is 34 percent. The weighted average is 20 percent as larger companies trade at higher valuations. However, this discount also varies dramatically by property type, with industrial and logistics properties trading at a 15 percent premium (median) while residential properties show a significant 42 percent median discount.

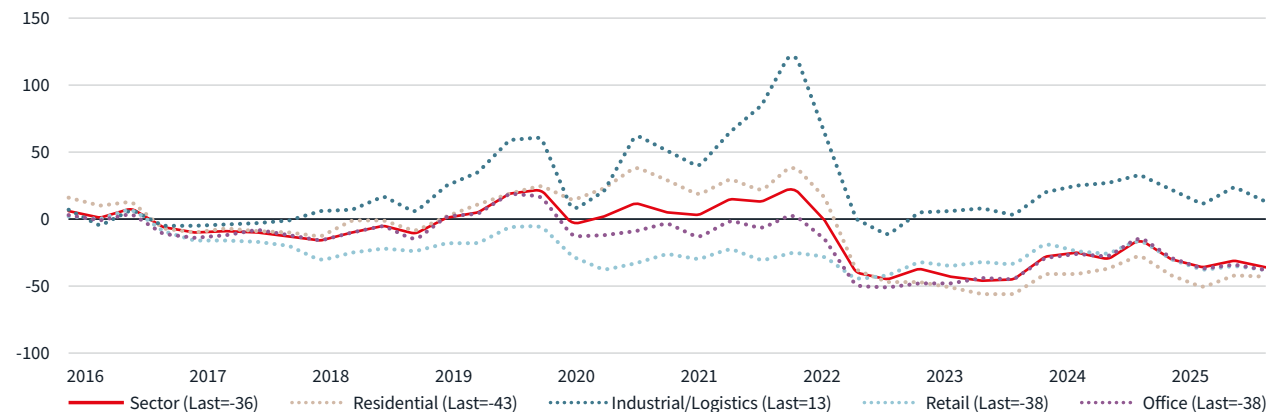
The valuation discrepancy is particularly pronounced in smaller companies with a limited asset base, where overhead and administration costs proportionally impact net operating income and profitability to a greater extent. Companies with constrained yield spreads to their debt costs are also experiencing a valuation discount to net assets as their profitability is hampered.

The current market favours efficient, larger companies with high yield spread to debt costs, as investors increasingly prioritise immediate cash flow over future potential for asset appreciation. This preference reflects the cautious sentiment in today's investment climate, where proven cash generation commands a premium.

PERFORMANCE LISTED MARKET (INDEX 100=2021-12-30)



PREMIUM (+) / DISCOUNT (-) TO NET ASSET VALUE (%)



LISTED NORDIC REAL ESTATE COMPANIES AS PER Q2 2025

Company	Price (local) (as of Aug. 29 th)	P/E adj*	Discount (-)/ Premium to NAV %	Property value (SEKm)	Property yield Reported	Performance YTD
Annehem fastigheter	18.86	16.9	-40%	5,121	5.33	19%
Atrium Ljungberg	31.50	14.1	-42%	61,349	4.70	-21%
Balder	67.30	16.6	-26%	228,607	4.90	-12%
Brinova	16.35	19.1	-50%	18,982	4.80	-18%
Castellum	107.20	12.7	-33%	138,426	5.62	-11%
Catena	434.60	17.6	2%	42,623	5.90	-8%
Cibus	170.45	15.6	20%	26,898	6.50	-4%
Corem	4.60	7.0	-66%	53,423	6.00	-31%
Diös	64.20	9.7	-36%	32,644	6.15	-19%
Eastnine	46.70	14.9	-15%	10,712	6.60	0%
Emilshus	49.80	17.8	48%	10,512	6.70	14%
Fabege	81.50	17.9	-44%	80,623	4.56	-2%
FastPartner	49.05	11.5	-50%	35,093	5.20	-23%
Fortinova	26.10	12.9	-47%	5,134	5.20	-5%
Genova	40.90	25.0	-45%	9,628	5.80	-3%
Heba	30.70	21.6	-36%	13,962	3.60	-6%
Hufvudstaden	123.30	20.3	-33%	48,145	4.10	2%
Intea	73.05	22.6	48%	25,358	5.00	64%
John Mattson	60.40	21.3	-38%	14,839	3.40	-1%
K-fastigheter	15.28	28.4	-37%	24,585	4.71	-10%
Klarabo	15.70	16.1	-52%	10,411	4.90	-4%
Logistea	15.04	18.3	-12%	15,232	7.20	-8%
Neobo	16.39	12.9	-64%	13,821	5.00	-22%
NP3	252.50	15.9	59%	24,633	7.10	1%
Nyfosa	82.00	14.3	-14%	39,578	6.86	-24%
Pandox	171.20	16.4	-18%	75,894	6.25	-11%
Platzer	68.30	11.2	-46%	29,648	5.08	-20%
Prisma properties AB	24.95	n.a.	-17%	7,479	6.56	5%
Sagax	205.00	21.1	65%	66,837	6.40	-9%
SBB	4.78	n.a.	-40%	55,556	5.25	6%
Swedish Logistic Property	39.15	20.5	25%	16,438	5.90	0%
Stendörren	201.00	20.9	0%	15,216	6.30	-5%
Stenhus Fastigheter	10.56	11.5	-38%	13,555	6.12	-8%
Studentbostäder i Norden	1.64	38.6	-55%	8,116	4.90	14%
Sveafastigheter	37.35	26.7	-53%	28,946	4.42	4%
Trianon	18.70	18.4	-43%	12,481	n.a.	-9%
Wallenstam	44.12	25.7	-24%	69,409	n.a.	-8%
Wihlborgs	93.95	15.5	0%	62,892	n.a.	-10%
Median/Total - Swedish companies only		16.8	-36%	1,452,805	5.33	-7%
Citycon	3.60	6.7	-57%	41,685	6.20	12%
Entra	121.60	16.8	-27%	58,041	5.15	5%
Kojamo	10.47	17.4	-43%	86,965	4.49	12%
Olav Thon Eiendomsselskap	287.00	14.8	-23%	56,273	6.20	26%
Public Property Invest	24.25	n.a.	-1%	14,971	n.a.	38%
Median/Total - All companies		16.6	-36%	1,710,739	5.33	-5%

* Lastest share price (August 29th) / Last 12 months result from property managementSource: Sedis and JLL as of August 29th, 2025

Investment market Sweden

The Swedish commercial real estate market experienced a notable upswing in the first half of 2025, with transaction volumes reaching approximately SEK 68 billion, a significant increase from the SEK 50 billion recorded during the same period in 2024. Contributing to this positive trend is a gradually broader spread of interest across segments and geographies, indicating increased diversification in the market. While international capital remained a key player, accounting for roughly 19 percent of both buy-side and sell-side activity, domestic investors, across the spectrum of institutional, listed and private capital, continued to drive most of the transaction volume.

The residential sector, in particular, saw a surge in the second quarter of 2025, driven by several large deals. A standout transaction was Stena Fastigheter's acquisition of Källfelt Byggnads AB in Stockholm and Gothenburg, a deal estimated to be worth approximately SEK 4 billion, including 1,350 residential units and 68,000 square metres of commercial space. Other notable deals included SBB's divestment of a residential portfolio in Stockholm to OTHP for SEK 1.2 billion and Willhems' SEK 875 million Gothenburg acquisition.

The office sector also experienced renewed investor focus, with transaction volumes reaching SEK 25 billion in the first half of 2025. While this marks a 120 percent increase year-over-year, it's important to note that Specialfastigheter's sale in Stockholm for plus SEK 8 billion was not a typical pure office transaction. Excluding this deal, transaction volumes are still up almost 50 percent, demonstrating underlying strength. Interestingly, many of the major office deals observed were not concentrated in Stockholm but rather involved portfolio transactions in other parts of the country, indicating a wider geographic distribution of investor interest. Notably, Swedish institutions and listed companies dominate the office investment landscape.

The industrial/logistics (I&L) segment is remaining active and is attracting diverse buyers, experiencing downward pressure on yields. JLL lowered prime yield estimates for the sector to 5.00 percent earlier in the year and has observed additional transactions pointing to a continuation of this trend. International players continued to be active in larger transactions, exemplified by Greykite's acquisition of Regio's light industrial portfolio for approximately SEK 1.5 billion.

In contrast, the retail segment experienced a decline in transaction volume. However, JLL lowered the prime yield for the retail warehouse segment from 6.25 percent to 6.00 percent based on recent transactions, suggesting continued interest in high-quality retail properties with stable cash flows.

Overall, the Swedish commercial real estate market in the first half of 2025 demonstrated signs of recovery and increased investor confidence. While the financing market has shown improvement, acknowledging the inherent volatility and uncertainty within the current economic climate is crucial. Nevertheless, the improved financing environment is expected to provide a significant catalyst, fostering further growth and solidifying a positive outlook for the remainder of the year.

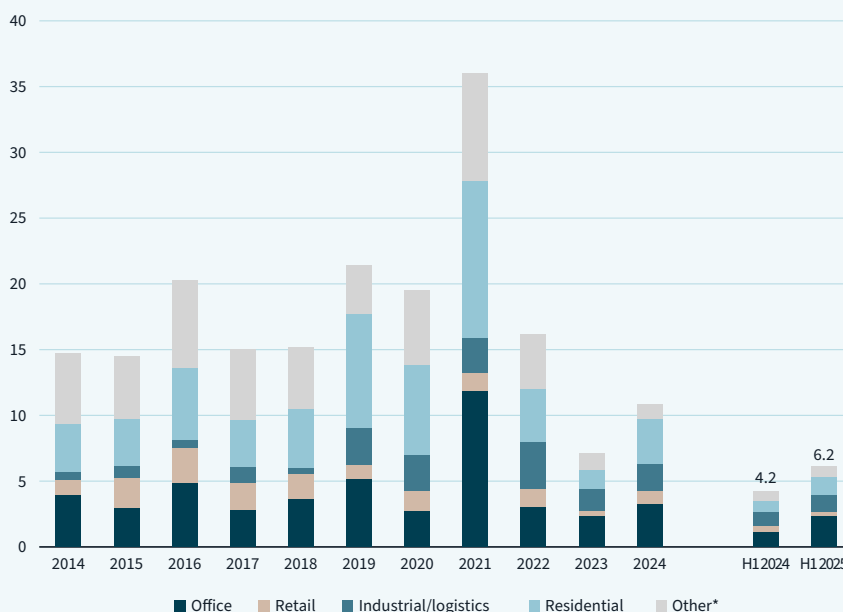
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There are pockets of yield compression, underpinned by a competitive lending situation.

Daniel Anderbring

Head of Capital Markets, Sweden

INVESTMENT VOLUMES SWEDEN (EUR BN)



Source: JLL

*Includes JLL categories: Mixed-use, Hotel, Alternatives, Healthcare and Student Housing

FINANCIAL HIGHLIGHTS

+36%

Transaction volumes in H1 vs last year in SEK, 47% in EUR

26%

Residential share of total transaction volumes in H1 2025



Daniel Anderbring
Head of Capital Markets, Sweden

Investment market Finland

Real estate investment activity has picked up after the record-low year in 2024, and the total transaction volume for the first half of 2025 of EUR 1.9 billion has already exceeded the total volume for 2024. The financing market has remained relatively stable despite the turbulence caused by geopolitical and economic uncertainties. Activity has increased steadily throughout the year, and we expect transaction volumes to continue growing in the second half of the year.

In the first half of 2025 retail emerged as the largest sector by transaction volumes with EUR 526 million, primarily driven by ownership restructuring of real estate investment company Mercada and two regional shopping centre transactions. The social infrastructure sector followed as the second largest, with transactions amounting to EUR 504 million. Residential was third, with EUR 316 million, and industrial and logistics just behind at EUR 305 million. Office transaction activity remained low, at only EUR 109 million. Hotels and hospitality recorded EUR 64 million in transactions after several quiet years, driven primarily by Ylva's disposal of a newly developed hotel asset.

We are witnessing a clear turning point in the property cycle as market attitudes shift, despite ongoing disparities across segments and geographies. The price expectation gap between buyers and sellers has slightly narrowed, leading to an increasing number of bidders entering the market. While investors now have better access to capital, they remain very selective, primarily targeting prime assets in central locations that meet stringent ESG criteria across all segments.

Looking ahead to the second half of 2025, we anticipate a further acceleration in transaction activity across the market, supported by improving investor confidence.

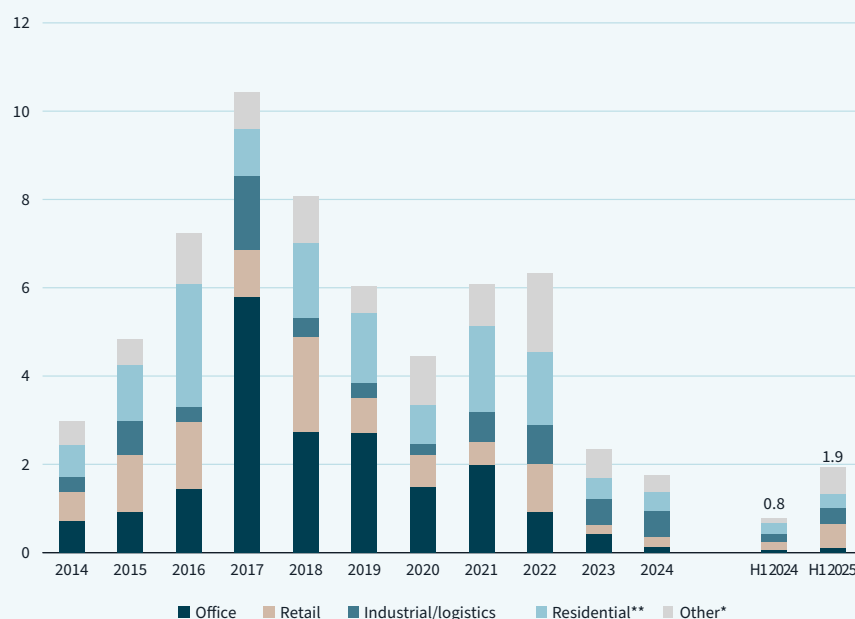
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The real estate market in Finland has bottomed out and is gradually improving, however investors continue to be selective and market polarisation is still ongoing.

Tero Uusitalo

Head of Capital Markets, Finland

INVESTMENT VOLUMES FINLAND (EUR BN)



Source: JLL

*Includes JLL categories: Mixed-use, Hotel, Alternatives, Healthcare and Student Housing

**Source of residential transactions: KTI 2009–2019

FINANCIAL HIGHLIGHTS

1.9€bn

Total investment volume of H1 2025

504€m

Social infrastructure investment volumes in H1 2025



Tero Uusitalo

Head of Capital Markets, Finland

Investment market Norway

Following a subdued 2023—the weakest transaction year in over a decade—the market saw a strong resurgence in 2024, with transaction volumes reaching NOK 80 billion. Investment activity remains highly sensitive to movements in long-term interest rates, which have been notably volatile over the past year. Periods of rate compression have supported renewed investor appetite, while easing macro uncertainty has led to a substantial narrowing of credit spreads. Signs of improved market liquidity became evident last year, and the positive momentum has continued into 2025, despite periods with high uncertainty in the global macro-economic situation.

2025 has been marked by volatility so far. Political noise and global unrest have weighed on investor sentiment, with Trump's return to the presidency and ongoing international conflicts contributing to a more cautious market tone. Within the transaction market, we have seen a clear shift this year: residential and residential development have emerged as the dominant segment, accounting for approximately 30 percent of total investment volumes to date, driven by several large-scale deals. Historically, residential has represented a much smaller share. Offices—typically the largest segment—have so far accounted for just 27 percent of investment activity this year. Overall, the total transaction volume was NOK 31 billion in the first half of 2025.

Current interest rate levels would typically suggest higher yields for commercial real estate. However, strong pricing for top-tier assets is putting downward pressure on prime yields. Based on recent transactions, Akershus Eiendom has adjusted its yield indicators, lowering Oslo prime office yield to 4.50 percent and fringe Oslo to 5.50 percent. That said, this pricing is driven by a narrow group of equity-funded buyers—primarily insurance and pension funds—who remain under-allocated to real estate.

This is partly due to falling property valuations and a rising equity market. With no need for debt, these investors can look beyond current interest rates and re-enter the market now that values appear to have bottomed out and the outlook is improving. By moving ahead of the curve with a long-term view, they see potential for strong returns in the longer term. Over the past two years, 70 percent of prime office deals have been acquired by unlevered structures—double the share seen in pre-pandemic years. Leveraged prime deals have mainly occurred during periods of low long-term rates or by assuming favourable seller financing.

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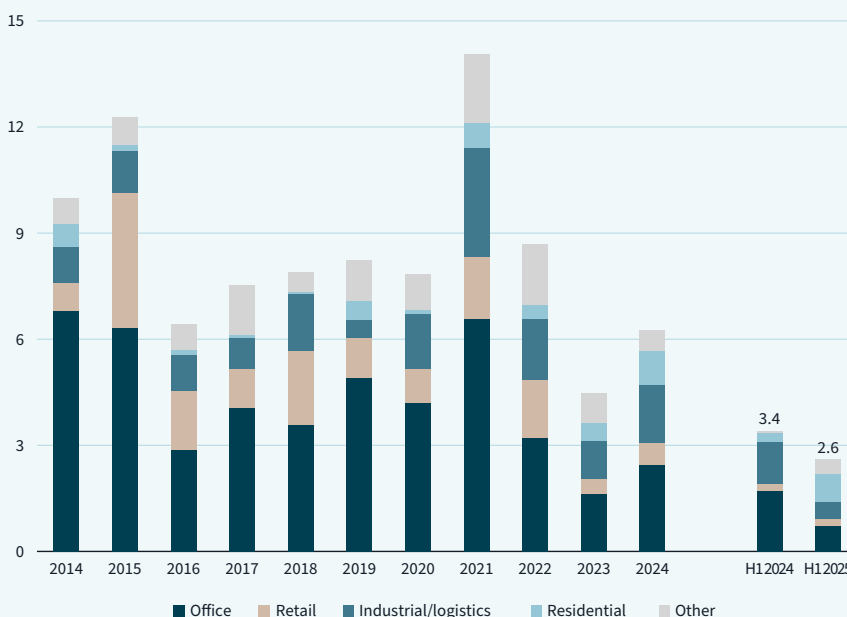
The investment market shows good investor appetite, with a clear trend toward high-quality assets with stable cash flows, and we expect activity to gradually improve.

Knut Berget

Head of Transactions

Department: Transactions, Akershus Eiendom

INVESTMENT VOLUMES NORWAY (EUR BN)



Source: Akershus Eiendom

*Includes JLL categories: Mixed-use, Hotel, Alternatives, Healthcare and Student Housing

FINANCIAL HIGHLIGHTS

31 NOKbn

Total investment volume in H1

-23%

Transaction volumes in H1 vs last year in NOK, -23% in EUR



Knut Berget

Head of Transactions

Department: Transactions, Akershus Eiendom

Investment market Denmark

After experiencing transaction volume growth in 2024 to DKK 38.5 billion, an increase of 14 percent compared to 2023, the first half of 2025 has been even stronger. Total transaction volume of DKK 28.6 billion, an increase of 70 percent compared to the first half of 2024, bodes very well for the rest of the year.

The residential sector continues to dominate the transaction market, with approximately 50 percent of the total volume. Although transaction activity has been well-distributed across the country, Copenhagen has accounted for the predominant share of total transaction volume. The demand for residential properties has been broadly based, but newer residential stock continues to dominate trading activity. This includes several high-profile transactions within the student housing and micro-living subsegments—for example, the sale of Kaktus Towers from Catella to Quantum, as well as NREP divesting its UMEUS portfolio to Greystar—together amounting to well over DKK 4 billion, more than 10 percent of the total transaction volume in the first half of 2025. However, transactions are not limited to newer properties. Activity in the older, regulated residential stock has also begun to pick up, with transactions totaling around DKK 1.5 billion in the first six months of the year—an increase of more than 30 percent compared to the same period last year.

In addition to the residential sector, the industrial and logistics sector as well as the hotel sector have been significant in terms of transaction volume, with both segments accounting for almost a third of transaction volume in the first half of 2025. The largest transaction in the first half of 2025 was indeed a hotel transaction, where Midstar sold their Nordic hotel portfolio to Capman, where the Danish share amounted to approximately DKK 3.5 billion, or roughly 10 percent of the total transaction volume in the first half of 2025. Industrial and logistics have also seen strong demand,

particularly from international investors, including Australian Super, Brookfield Asset Management and Ontario Teachers Pension Plan to mention a few.

International investors' transaction volume more than doubled in the first half of 2025 compared to the same period in 2024—from DKK 7.1 billion in the first half of 2024 to just under DKK 17.1 billion in the first half of 2025. This brings their total share to roughly 60 percent.

Danish investors have likewise increased their activity by just over 15 percent compared to the first half of last year, underscoring that both domestic and international players are contributing to the overall market momentum.

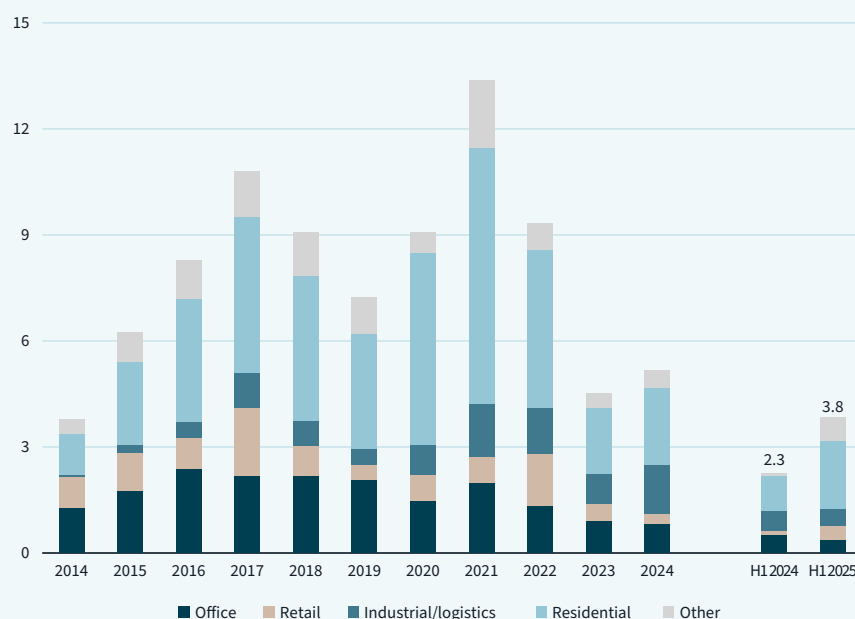
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We are seeing renewed appetite for investment among international investors.

Helle Nielsen Ziersen

Partner, Director, Head of International Relations, MRICS

INVESTMENT VOLUMES DENMARK (EUR BN)



Source: EDC

*Includes JLL categories: Mixed-use, Hotel, Alternatives, Healthcare and Student Housing

FINANCIAL HIGHLIGHTS

28.6 DKKbn

Total transaction volume 70 percent higher in H1 2025 Y/Y

14.1 DKKbn

Residential investment volume in H1 2025



Helle Nielsen Ziersen

Partner, Director, EDC Poul Erik Bech

Focus:

Strategic office retrofitting

Key highlights

- 1. Quality commands premium despite vacancy:** Despite near 15 percent citywide vacancy in Stockholm, upgrading conventional office space to high quality delivers an average 22 percent rental premium across the region, with best-performing central locations achieving 10–12-year payback periods.
- 2. Supply window creates opportunity:** With total development volumes down 25 percent since 2021 and minimal new construction initiated, representing only 0.6 percent annual stock addition through 2028, first movers in strategic retrofits are positioned to capitalise on the quality gap in Stockholm's market, where premium space commands significant rental uplifts.
- 3. Location determines viability:** Central submarkets i.e. CBD, Östermalm and Eastern Kungsholmen offer compelling retrofit economics with short payback periods, while peripheral locations struggle despite sometimes higher percentage premiums.

Building on JLL's international study across selected EMEA cities, we've leveraged the methodology to analyse Stockholm's office market. This local application of our European framework provides insights into Stockholm's retrofit potential, highlighting similarities and differences with other major European markets.

Stockholm office retrofit study overview

Our comprehensive analysis examined +1,600 new office leases signed between 2020–2024 across Stockholm's diverse submarkets, assessing the potential impact of upgrading from Silver rent level (40th–75th percentile) to Platinum (90th–95th percentile).

Our methodology combined current market conditions with historically validated upside patterns: using today's rents for our baseline while calculating percentage upside based on historical contract analysis. This approach ensures financial projections reflect both current market and established premium patterns across market cycles. We deliberately excluded the top 5 percent of rents (typically associated with new construction) to provide realistic retrofit targets.

The analysis covered 16 submarkets across Stockholm, providing locational and financial similarities, from established core areas to emerging locations, with calculations controlling location and timing to isolate quality-specific premiums. Leases below 200 square metres were excluded to avoid noise (excess volatility) and focus on the mid-to-large tenant segment that drives the core office market.

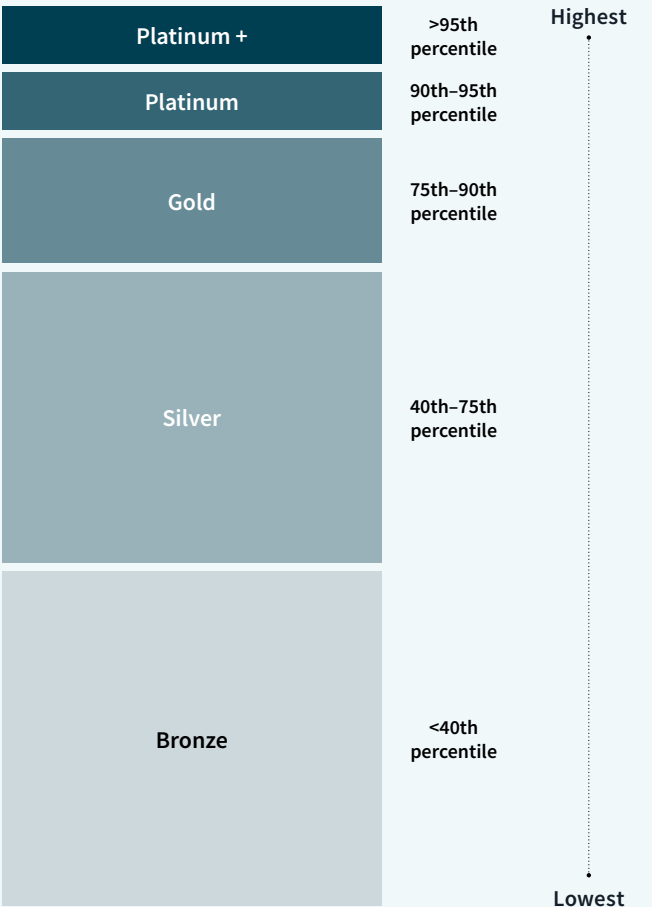
Approach suggests even stronger potential

Our analysis employs several conservative methodological choices that likely understate the true retrofit potential across Stockholm. By using the Silver bracket (40th–75th percentile) as our baseline, we've excluded many buildings currently performing below the 40th percentile that would see significantly higher rental premiums and shorter payback periods when upgraded to Platinum quality.

Similarly, our definition of Platinum (90th–95th percentile) deliberately excludes the top 5 percent of rents in each submarket, ensuring our premium calculations represent realistic targets for retrofit rather than new development benchmarks.

Market analysis reveals potential for office upgrades.

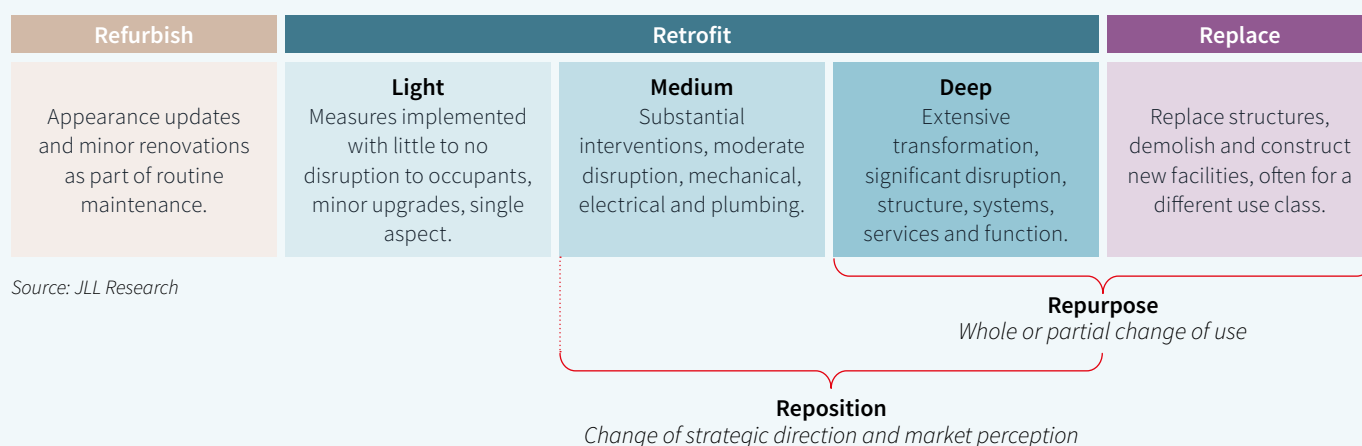
GRADING RENTS THROUGH PRICE SPREAD ANALYSIS



Source: JLL Research

A WIDE SPECTRUM OF STRATEGIES TO SUSTAIN AND ENHANCE ASSET VALUE

Minor interventions • • Major interventions

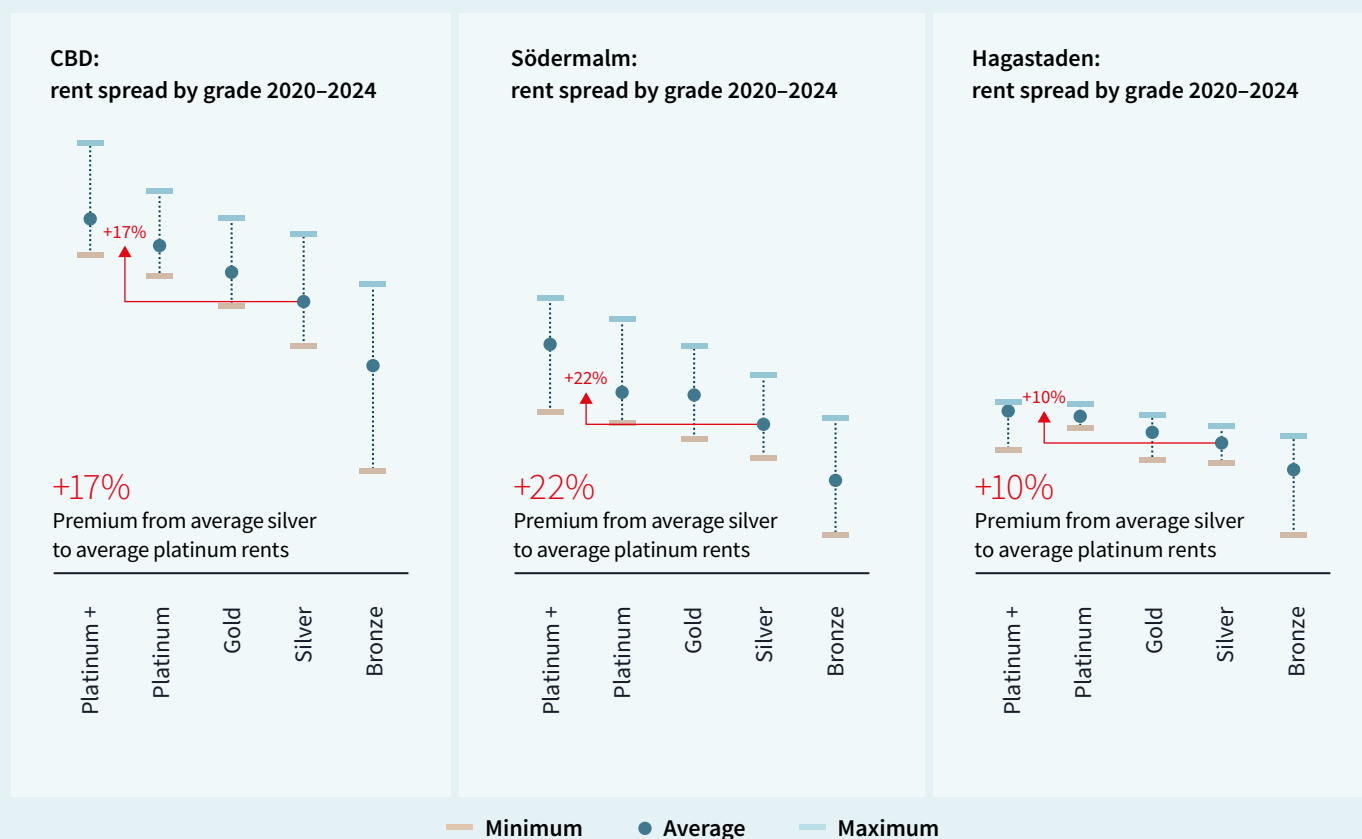


Retrofit measures range from light to deep scope. While light retrofit encompasses minor upgrades to a single aspect or feature of the building (i.e., LED upgrades or BMS optimisation) with no disruption to occupants, medium retrofit focusses on fundamental changes to multiple building systems, such as heating, ventilation and air conditioning (HVAC) upgrades, window replacements and lighting overhaul. Deep retrofits involve fundamental interventions in structural, technical and functional building elements, transforming outdated buildings from low rent Bronze levels to Platinum. In our

analysis, we focused on a medium retrofit approach, upgrading conventional office assets from Silver to Platinum standard. For these retrofit costs, we applied medium retrofit CAPEX benchmarks derived from representative case studies.

This approach, combined with our medium retrofit benchmarks across submarkets, means that strategically selected assets could deliver substantially better returns than our market-wide figures suggest.

ACHIEVABLE PREMIUMS DIFFER ACROSS STOCKHOLM LOCATION



Source: JLL Research

Stockholm's investment landscape: understanding market dynamics

The data reveals dramatic variations in retrofit investment potential across Stockholm's 16 submarkets, with premiums ranging from 10 percent to nearly 40 percent, and payback periods varying from 10 years in Östermalm and CBD to 33 years in Nacka/Sickla. These variations stem from two critical factors that define investment viability: base rent levels and premium potential. This highlights why strategic submarket selection and careful asset targeting are essential to maximise retrofit returns.

- **Tier 1:** These central submarkets offer the strongest financial returns with payback periods of <12 years, combining strong base rents with solid premium potential.
- **Tier 2:** These established locations deliver compelling investment cases with payback periods between 12–18 years.
- **Tier 3:** These areas require more careful asset selection, with some showing high percentage premiums but extended paybacks due to lower base rents (between 18–25 year payback periods).
- **Tier 4:** These locations face structural challenges that extend payback periods beyond 25 years, typically due to either already elevated quality levels limiting premium potential or low base rents that restrict absolute premium value.

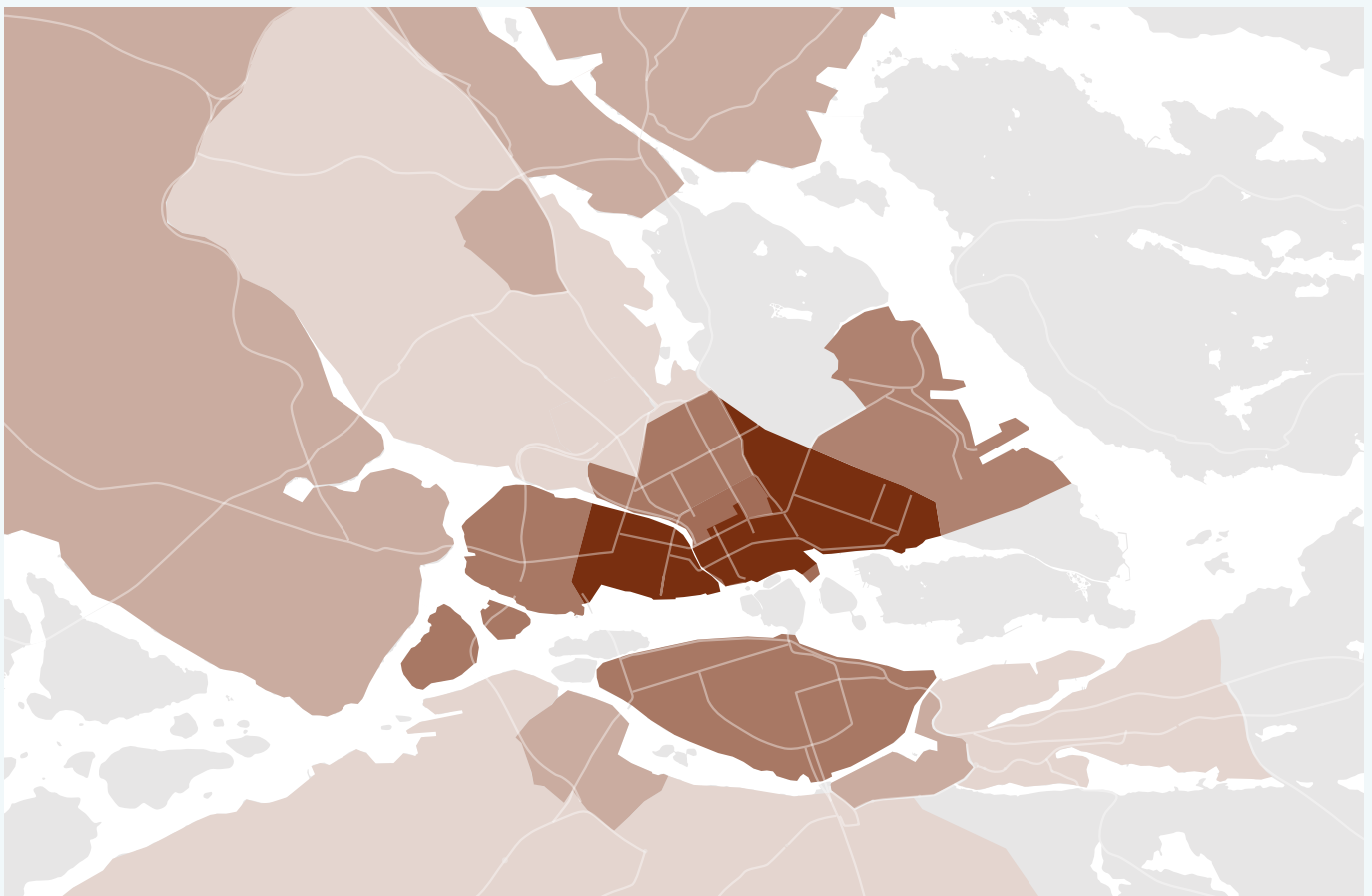
Key Market Insights

The data reveals several crucial insights for investors:

1. The premium value disconnect: Percentage premiums can be misleading investment indicators. While some peripheral submarkets show Stockholm's highest premium, its low base rent results in long payback periods. Similarly, Östermalm and Söderort have nearly identical premium percentages but deliver dramatically different absolute premiums and payback periods (10 vs 31 years). This demonstrates why investors should focus on absolute values rather than percentage increases.

2. Location premium remains decisive: Central submarkets consistently outperform peripheral areas in payback terms. The CBD demonstrates this with short payback, despite a below-average premium percentage (17 percent vs 22 percent citywide average).

3. The quality differentiation paradox: Some submarkets face structural challenges regardless of premium potential. Newer development areas like Hagastaden show limited premium potential (10 percent) due to already elevated baseline quality, while peripheral areas sometimes show large percentage increases but insufficient absolute value due to low base rents.





These patterns highlight why strategic submarket selection is the foundation of successful retrofit strategies in Stockholm, with prime areas offering compelling returns, despite higher acquisition costs, while high percentage premiums in peripheral locations often fail to deliver adequate financial performance. Based on our analysis, these underperforming peripheral markets are mainly exposed to locational obsolescence factors, with vacancy rates up to 26 percent. To sustain asset value in such locations, investors should consider a deeper retrofit scope through repositioning or repurposing.

Stockholm's market dynamics

Stockholm's office market presents an intriguing opportunity landscape. Despite elevated vacancy levels averaging 15 percent citywide (with CBD at 8 percent), the market shows strong rental premiums for high-quality space. This paradox highlights the quality-focused nature of tenant demand—a trend consistent with other European capitals as identified in JLL's broader European research.

The limited development pipeline amplifies this opportunity. New construction will add only an average 0.6 percent to Stockholm's office stock annually until 2028, with relatively more concentrated in the CBD where almost 1.0 percent p.a. will be added during the same period. Additionally, few retrofits are currently scheduled for the coming years, creating a significant opportunity window for early movers. Total ongoing new development and retrofit office volumes combined across Stockholm are 25 percent lower today than witnessed four years ago.

Stockholm retrofit returns: location trumps percentage premiums.

Like trends observed across Europe, where "total office construction across Europe peaked in 2020 and has since dropped 24 percent," Stockholm faces a looming supply constraint for premium office space.

Beyond rental premiums: the complete investment picture

While our study focused primarily on rental premiums, it's crucial to note that these figures likely understate the full investment potential of strategic office retrofits. The actual return is likely to be higher as the rental premium analysis does not factor in additional value drivers beyond direct rental increases.

These additional value drivers include:

1. Reduced operating costs: Energy-efficient systems and modern building management technologies typically reduce operational expenses by 15–30 percent through medium retrofit, improving net operating income beyond the headline rental increase.

2. Shortened void periods: Quality space leases faster, reducing costly vacant periods. JLL European data shows premium space typically has 40–60 percent shorter letting periods than average quality space in the same submarket.

3. Capital value enhancement: Premium buildings typically command lower investment yields (often 25–50 basis points) due to their reduced risk profile and stronger liquidity. This yield compression, combined with the stronger capital growth patterns observed in high-quality assets, creates value appreciation beyond the direct rental premium effect.

4. Enhanced marketability: Premium buildings attract a wider tenant pool, including multinational and credit-worthy occupiers that may not consider average-quality space, reducing leasing risk and potentially commanding stronger covenant premiums.

5. Sustainability benefits: As carbon regulations tighten across Europe, buildings with enhanced energy performance may avoid potential carbon taxes and penalties that could impact lower-quality assets. This might also unlock opportunities for green financing to a larger extent than prior to any retrofits.

6. Enhanced tenant retention: Premium quality space typically improves tenant satisfaction and retention rates. While not directly measured in this study, JLL European research indicates that upgraded buildings experience 15–25 percent higher tenant renewal rates. This reduces turnover costs and provides more stable income streams, which are particularly valuable in submarkets with longer void periods.

7. Micro-location enhancement: Strategic retrofits can elevate an entire micro-location's market position, which is particularly valuable for investors with multiple assets in the same area. By upgrading the quality profile of a specific district, investors can create a 'halo effect' that enhances the value of their entire portfolio in that location.

Additional considerations

Our study, while data-driven and wide-ranging, has certain methodological limitations that should be considered when interpreting the results. We applied standardised retrofit costs across all submarkets to maintain analytical consistency, though in practice these would vary based on building age, condition and technical specifications. Our analysis also excludes tenant-specific adaptation costs, focusing instead on building-wide improvements that landlords would undertake. These fit-out costs are typically included in assets' base rent. This approach aligns with our broader European methodology, ensuring comparability across markets. When these limitations are considered alongside the additional value drivers discussed earlier, the investment case for strategic retrofits might change, either for the better or for the worse. Importantly, while individual payback periods might shift if varying retrofit costs were applied, the relative performance of submarkets would likely remain consistent.

Stockholm in European context

Stockholm's 22 percent average premium positions competitively within the European range identified in JLL's broader European study. Like other European capitals, Stockholm shows 'polarised opportunities' across submarkets, with 38 percent of areas delivering potentially strong returns on investment.

The average 15-year payback period in Stockholm aligns with European trends where strategic retrofits can deliver compelling risk-adjusted returns, given the interplay between competitive pricing and supply imbalances.

Stockholm, like other European capitals, features 'demand hotspots' where critical factors converge: affordability, desirability, viability and availability. Östermalm and Eastern Kungsholmen are examples of opportunity zones in Stockholm, comparable to London's Fitzrovia and Victoria. These submarkets offer investors compelling economics—providing discounts to CBD rents while still generating attractive returns on retrofit investments.

Strategic implications

For investors and developers, Stockholm's market offers opportunities:

1. First-mover advantage: With few retrofits scheduled, early entrants can capture premium-seeking tenants

2. Submarket targeting: Data shows specific submarkets offering superior returns

3. Quality focus: The premium for Platinum space indicates strong demand, despite overall high vacancy

4. Asset-specific opportunity: Given our conservative baseline using the Silver bracket (40th–75th percentile), assets currently performing below this level may offer even greater upside potential

5. Beyond rental premium: The total investment case is strengthened by operational savings, reduced voids, enhanced marketability and potential yield compression

Stockholm's retrofit potential mirrors the European trend of 'compelling financial incentives' driving future investment appeal, particularly with the 'first-mover advantages' for developers embarking on retrofits now.

Office assets in struggling submarkets are increasingly vulnerable due to extended payback periods, high vacancy and accelerating obsolescence. Financially sustainable solutions require retrofits, aligning with building specifics, occupier needs and market dynamics. A comprehensive obsolescence assessment is vital to evaluate risks and potential upside.

As JLL's European research notes, "As the market matures, investment activity will likely diversify across submarkets following occupier patterns." Stockholm appears well-positioned for this trend, with our data showing viable retrofit opportunities across multiple submarkets.

Contacts



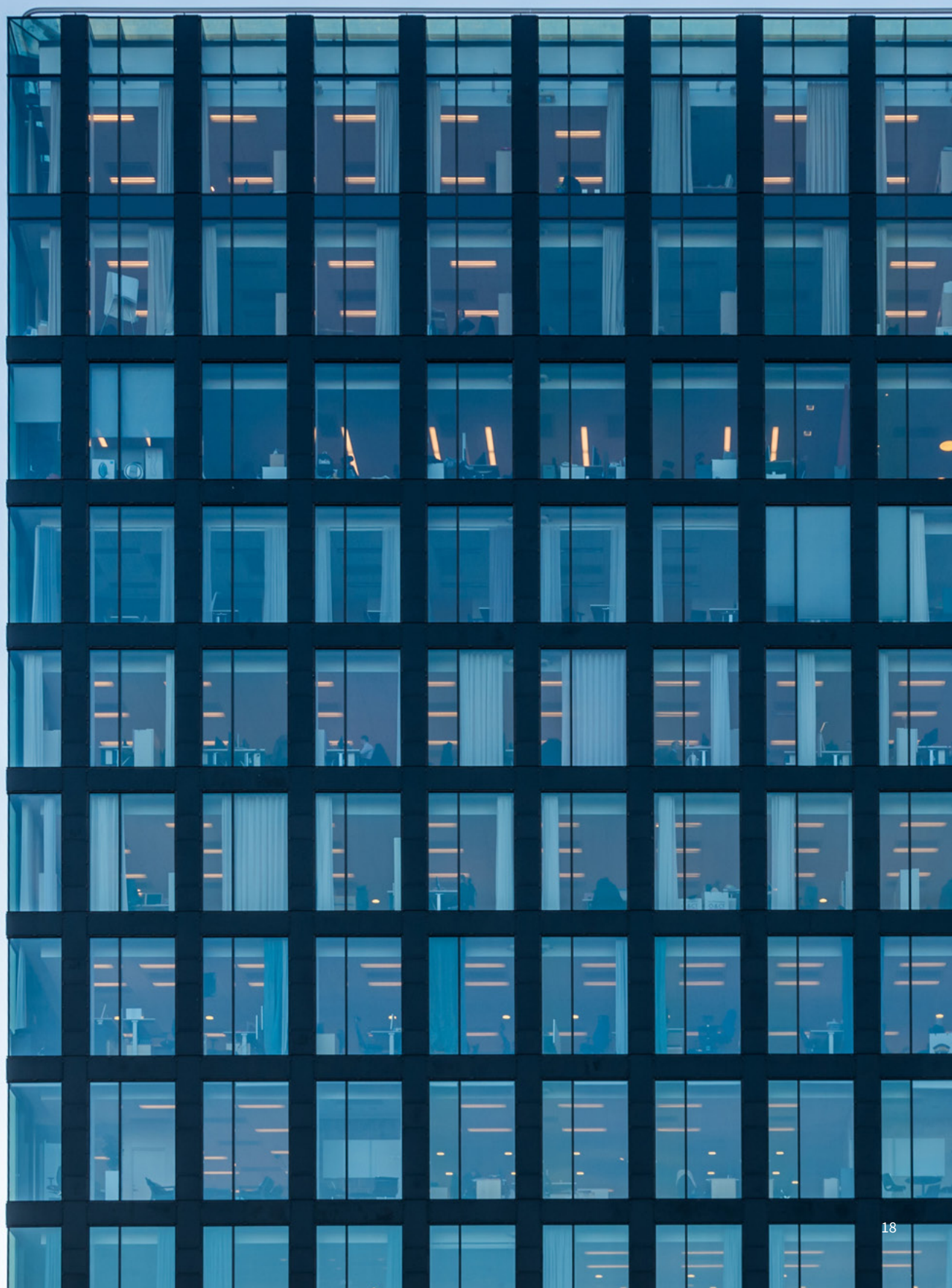
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Office rents in Europe

European office rents increased by 9.6 percent year-over-year and by 1.3 percent quarter-over-quarter during the second quarter of 2025. The sustained growth continues to outpace the 10-year average and is driven in the main by top-end buildings which generate competition among interested occupiers for available space. The strong year-over-year growth is largely a result of good performance out of London (17.9 percent) and Paris (20 percent).

Annual rental increases were witnessed in 20 of the 23 index markets. Budapest and Luxembourg remained flat over the quarter and Dublin saw a 4 percent reduction.

European office leasing volumes reached 2.3 million square metres in the first quarter of 2025. This figure is up 8 percent quarter-over-quarter and marginally (-1 percent) down year-over-year. Leasing figures for the second quarter of 2025 should be viewed within the context of the tariff and general economic uncertainty that persisted during this period. Despite these headwinds, sentiment remains positive as corporates settle into an evolved workplace and occupancy dynamics in the post-pandemic era. We continue to see bifurcation of most European core markets where prime, ESG-compliant assets outperform lower-grade properties.

Western Europe office demand reached 2.06 million square metres, up a notable +9 percent quarter-over-quarter and slightly up (+2 percent) year-over-year. Eastern Europe office demand remained stable quarter-over-quarter at 224,000 square metres but was 22 percent down year-over-year. Ten index markets saw a yearly increase in office demand, with Luxembourg (+164 percent), Amsterdam (+126 percent) and Frankfurt (+57 percent) showing the largest increases. The remaining 13 markets saw a yearly fall, with reduced activity in the second quarter being most pronounced in Budapest (-40 percent), Utrecht (-35 percent) and the Hague (-35 percent). Paris saw its second consecutive quarter-over-quarter decline in demand (-22 percent), with a total office take-up of 337,000 square metres over the three-month period. The market was also -20 percent down in yearly terms. London recorded take-up of 300,000 square metres during the second quarter of 2025. This is the highest quarter on record since the fourth quarter of 2023 and is +71 percent up quarter-over-quarter and +51 percent year-over-year.

European office vacancy ticked up slightly (+20 basis points) quarter-over-quarter, moving from 9 percent in the first quarter of 2025 to 9.2 percent at the end of the second quarter of 2025. We continue to see a tightening of the European development pipeline as vacancy remains tight in CBD locations. Edge of centre sub-markets continue to grapple with higher vacancy and outdated stock as occupiers maintain their preference for well-located, high-quality office space. 16 index markets recorded an increase in vacancy during the second quarter of 2025. The biggest upward movements were in Hamburg (+70 basis points to 6.1 percent), Munich (+50 basis points to 7.6 percent) and Stockholm (+40 basis points to 14.8 percent). Vacancy reduced quarter-over-quarter in five markets, most notably in Budapest (-130 basis points to 12.8 percent), Prague (-50 basis points to 6.6 percent) and the Hague (-50 basis points to 2.3 percent). European office completions totalled 1.06 million square metres over the second quarter. This is a +31 percent quarter-over-quarter increase, albeit the last quarter was the lowest witnessed since the first quarter of 2020. Paris (175,000 square metres), London (157,000 square metres) and Berlin (102,000 square metres) were the largest contributors, making up a collective 41 percent of European deliveries in the second quarter of 2025.

“

The European rental growth is driven in the main by top-end buildings which generate competition among interested occupiers for available space.

Alex Colpaert

Head of Property Sectors Research EMEA

FINANCIAL HIGHLIGHTS

9.2%

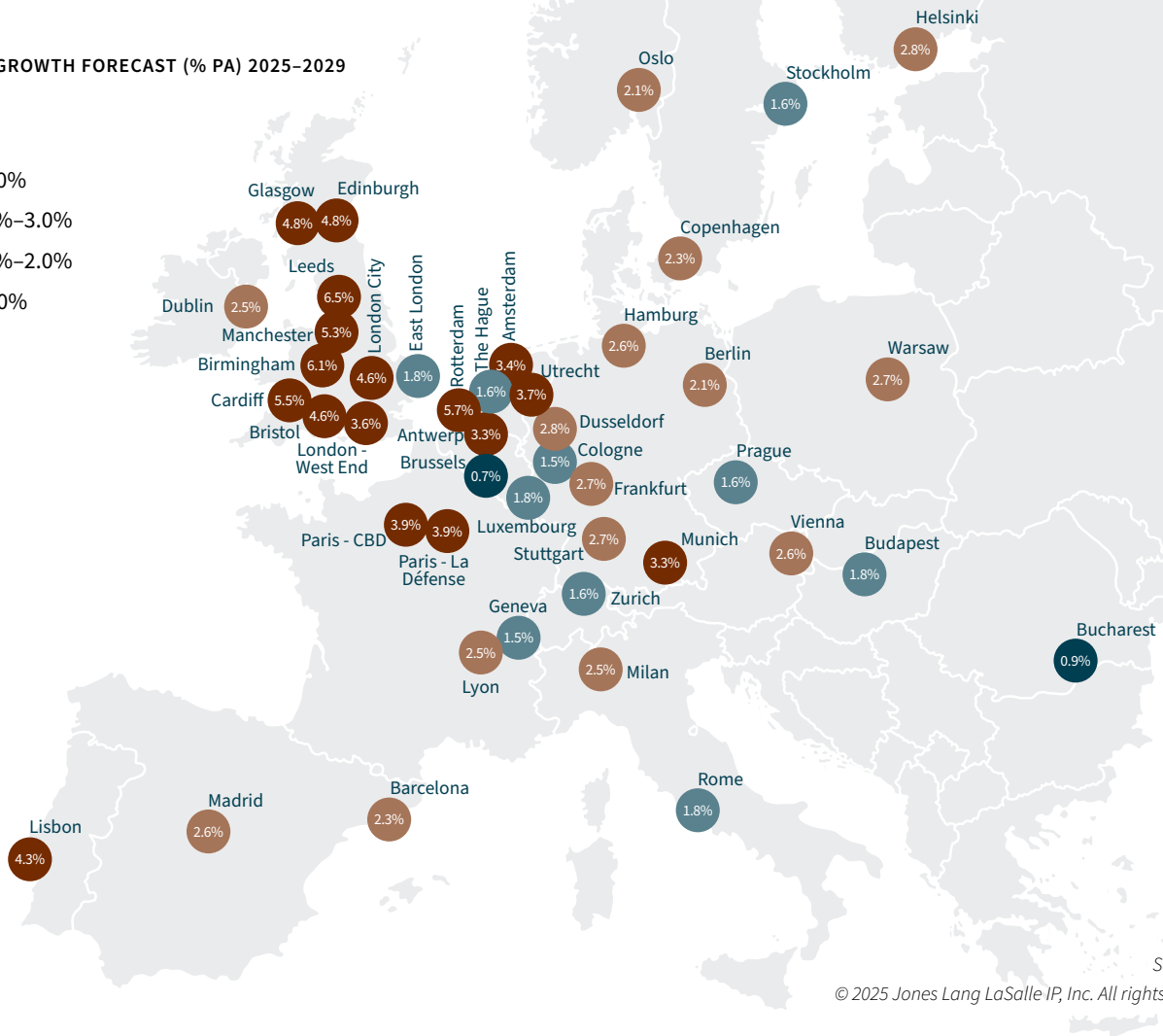
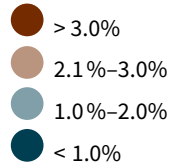
European office vacancy
Q2 2025

+9.6%

European prime office rental
growth year-over-year

RENTAL GROWTH FORECAST (% PA) 2025–2029

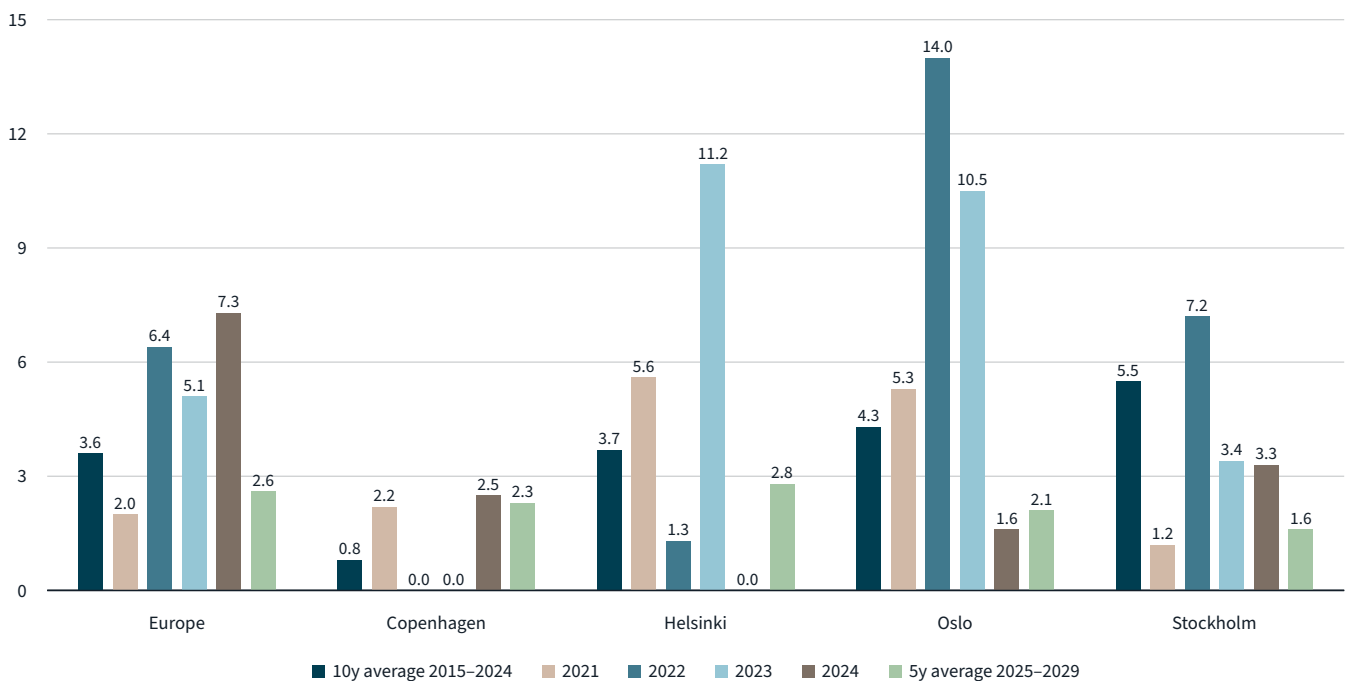
Offices



Source: JLL

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YEARLY PERCENTAGE PRIME RENTAL GROWTH ON THE OFFICE MARKET (%)



Source: EDC, Akershus Eiendom and JLL Research August 2025

Office Nordic

TOTAL INVESTMENT AND BY MARKET H1 2025

3,484 €bn ^{+5%}_{Y/Y}



Sweden

2,320 €m ^{+115%}



Finland

109 €m ^{+70%}



Norway

706 €m ^{-58%}



Denmark

348 €m ^{-28%}

TOP 3 NORDIC TRANSACTIONS H1 2025

1. Specialfastigheter portfolio  ~750 €m

Buyer: Fortifikationsverket
Seller: Specialfastigheter

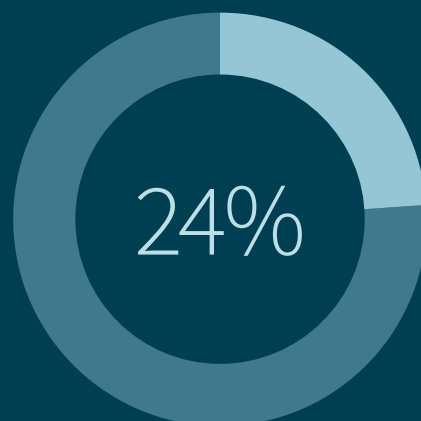
2. Blekholmen 1  ~275 €m

Buyer: Alecta Fastigheter
Seller: M&G Investments

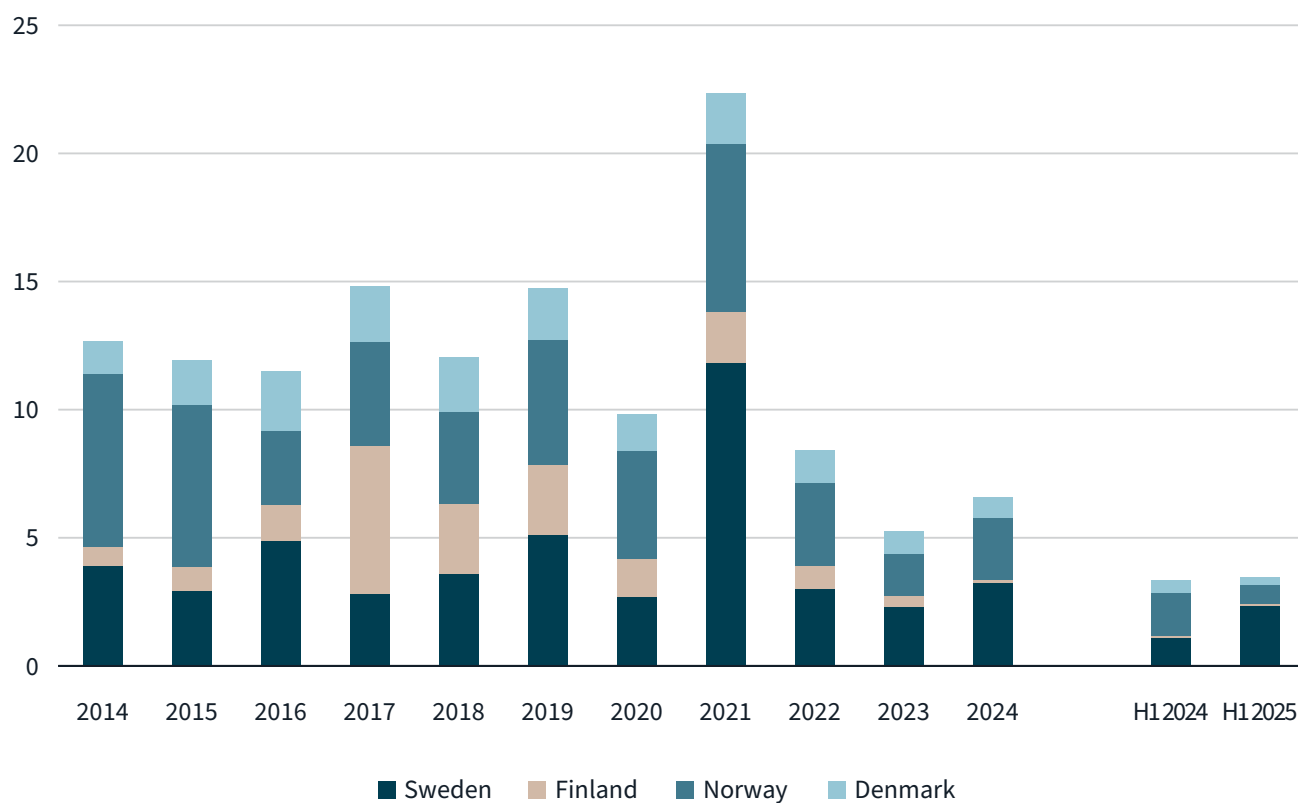
3. Skålen 30  ~220 €m

Buyer: Humlegården
Seller: Invesco

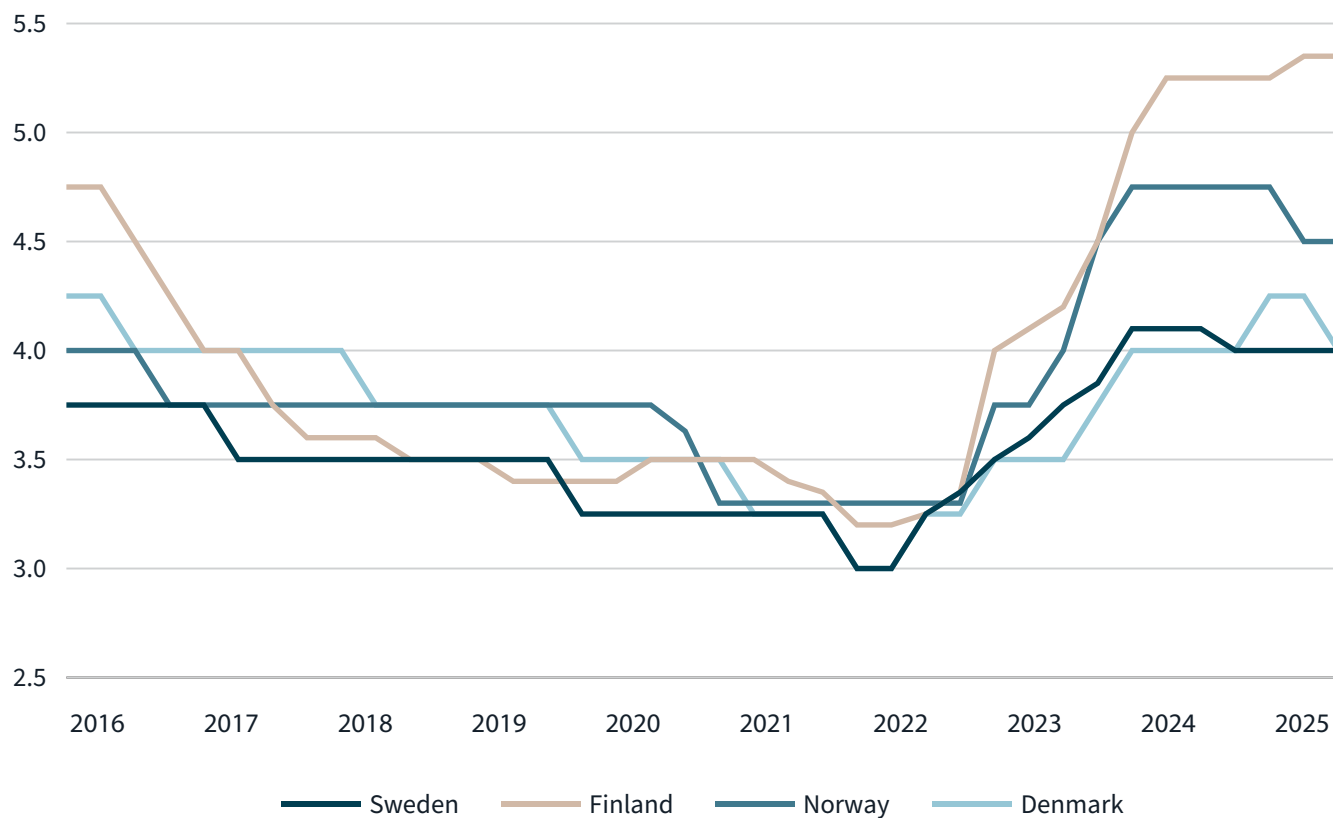
OFFICE SEGMENT SHARE OF TOTAL MARKET



INVESTMENT VOLUMES FOR OFFICE SECTOR (EUR BN)



OFFICE PRIME YIELD NORDIC CAPITALS (%)



Source: Akershus Eiendom, EDC and JLL

Stockholm's office investment market showed signs of recovery in the first half of 2025, with transaction volumes clearly higher than last year. Despite near term economic forecast downgrades and challenges with rising vacancy rates, prime office spaces continue to demonstrate resilience with stable or increasing rent levels. The tenant market is two tiered and obsolete and even conventional space needs to be upgraded to meet demand.

Investment market

Stockholm's office investment market demonstrated strong momentum in the first half of 2025, with transaction volumes reaching more than SEK 18 billion, a 100 percent increase compared to the same period last year. Momentum was exceptionally strong in the beginning of the year but has since slowed. Yield requirements have remained stable across all submarkets, with CBD prime yields at 4.00 percent.

Continued improved financing conditions has helped narrow the gap between buyers and sellers, leading to increased bidding activity. Both domestic and international investors are showing renewed interest in Stockholm's office market, with a positive trend expected for the remainder of 2025.

Tenant market

The vacancy rate for Stockholm's office market reached 14.8 percent in the second quarter of 2025, a 1.3 percentage point increase from the previous year. Nearly all submarkets except Hagastaden have experienced rising vacancies. Currently, nearly 1.7 million square metres of office space sits vacant in the region.

Despite these challenges, prime rents have shown resilience, particularly in the CBD where rates increased to SEK 9,500 per square metre per year. Other submarkets maintained mostly stable rent levels. Investments across the value spectrum of CapEx to retrofits lifts the quality and market position of assets and hence carry higher rents.

The first half of 2025 saw moderate leasing with approximately 175,000 square metres of take-up, a number that is likely to be positively revised. 7 of the 10 largest new leases were in CBD, including PWC (13,000 square metres) and SBAB (5,100 square metres). Although a few tenants are taking on more space, many are downsizing, with average space reductions of around 25 percent shown in a brief JLL study conducted earlier this year.

Outlook

Office space under production totals approximately 210,000 square metres, with about 50 percent already pre-leased. This limited pipeline (0.6 percent of total stock annually vs. historical 0.9 percent) should help prevent further oversupply as the market adapts.

OFFICE PROPERTIES Q2 2025

	Short-term forecast					
	CBD	Rest of Inner City	Haga-staden	Adjacent Suburbs	Kista	Solna / Sundbyberg
Vacancy rate	8.9%	12.7%	10.6%	12.7%	27.5%	16.7%
	→	→	→	→	↗	↗
Prime rent (SEK/m ² /y)	9,500	5,700	5,200	3,600	2,400	3,400
	↗	↗	→	→	→	→
Prime yield	4.00%	4.75%	4.50%	5.50%	7.00%	5.50%
	→	↘	→	→	→	→

Source: Citymark (vacancy) and JLL

For the occupier market to stabilise, take-up volumes similar to 2016–2020 levels (5–6 percent of stock annually) would be needed. The polarisation between prime and secondary assets is expected to persist, with more than 50 percent of new leasing activity concentrated in CBD and Rest of Inner City.

The investment market outlook appears positive, with the increased transaction volume signaling that the market is regaining momentum. Stable yield requirements across submarkets indicate that investors' risk appetite is returning after a period of uncertainty. This trend is expected to continue throughout 2025, reinforced by improved financing conditions.

“

A limited development pipeline offers stability as the market adapts to changing tenant needs.

Thomas Persson

Head of Capital Markets, Nordics



Thomas Persson
Head of Capital Markets,
Nordics



David Andrén
Head of Leasing,
Sweden

FINANCIAL HIGHLIGHTS

9,500 SEK/
sq. m.
CBD prime rents

70%
Stockholm office transaction
volumes as part of all office
transactions in Sweden

Gothenburg

Gothenburg's office market showed some signs of stabilisation in the first half of 2025, though challenges remain. While overall investment activity is present, the office sector itself has seen limited transaction volume. Increased layoffs and fewer job creations are also impacting the market.

Investment market

While transaction reports show substantial overall real estate investment in the Gothenburg area, it's important to note that specific office transactions were very limited in the first half of 2025. General transaction volumes reached nearly SEK 10 billion, an 85 percent increase compared to the same period last year, but the focus has been Residential and Industrial & Logistics. Office market sentiment suggests stable yield requirements across submarkets, with CBD prime yields around 4.55 percent. Despite the limited office-specific activity, improved financing conditions are potentially narrowing the gap between buyers and sellers for future deals.

Tenant market

The vacancy rate for Gothenburg's office market increased to 13.2 percent in the second quarter of 2025, up 1.6 percentage points year-over-year. Most submarkets, with the exception of Mölndal, have experienced rising vacancies. Despite this, prime rents in the CBD have remained relatively resilient, holding at SEK 4,200 per square metre per year. Leasing activity has been moderate, with approximately 50,000 square metres of take-up in the first half of 2025. Notable new leases include IF (8,800 square metres) and Nordea (5,300 square metres), both in the CBD. Recent activity includes Atrium Ljungberg extending a lease with Ericsson in Lindholmen. It's a two tiered market with clients looking for, and willing to pay for, modern, high standard, flexible space primarily in central locations. The labour market is facing headwinds, with terminations up 50 percent year-over-year in Gothenburg during the first part of the year, a contrast to the slightly lower terminations seen across Sweden as a whole. The car industry plays a vital role in these increased terminations, and the trend is likely to abate.

OFFICE PROPERTIES Q2 2025

→ ↗ ↘
Short-term forecast

	CBD	Rest of Inner City	Norra Älvstranden	Mölndal	R. of Hisingen ¹	E. Gothenburg ²	W. Gothenburg ³
Vacancy rate	14.8%	9.7%	10.8%	13.6%	6.2%	24.6%	18.6%
	→	↗	→	→	↗	→	→
Prime rent (SEK/m²/y)	4,200	3,700	3,000	3,000	2,000	2,500	1,500
	→	→	→	→	→	→	→
Prime yield	4.55%	5.20%	5.80%	6.50%	6.50%	6.50%	7.00%
	→	→	→	→	→	→	→

¹ Rest of Hisingen, ² Eastern Gothenburg, ³ Western Gothenburg

Source: Citymark (vacancy) and JLL

Outlook

Approximately 90,000 square metres of office space is currently under construction, with around 35 percent pre-leased. Also, the major part will not be finalised until 2027. This limited new supply should help mitigate further downward pressure on occupancy rates. Overall, while general investment activity is present, the Gothenburg office market faces headwinds from rising vacancies, though prime rents are holding. New job vacancies in the Gothenburg region continue to decrease, down 23 percent between January and June 2025 compared to the same period last year, though this is slightly better than the national trend.

“

Financing improvements are yet to translate into significant office transaction volume.

Rasmus Wide

Director, Capital Markets, Sweden

FINANCIAL HIGHLIGHTS

4.55%

Prime office yield Q2 2025

13.2%

Vacancy level
Gothenburg Q2 2025



Rasmus Wide

Director, Capital Markets,
Sweden

The office market in Malmö/Lund continues to show a preference for high-quality, well-connected locations, despite the current economic headwinds. Tenants demonstrate a willingness to pay for quality, while leasing activity slowed in the first half of 2025, with a take-up volume of approximately 20,000 square metres in the first half of 2025 compared to 50,000 square metres in the same period last year. The vacancy rate increased to 11.7 percent in CBD and to 13.5 percent across Malmö/Lund, with median rents showing slight positive movement in Hyllie but marginally negative in other submarkets.

Investment market

Investment activity showed signs of improvement during the first half of 2025. A notable transaction was Wihlborgs' acquisition of eight properties from Granitor for 2.4 billion SEK, where six of the properties are under management while the other two are development properties with 82,000 square metres of land and 12,000 square metres BTA for offices. Prime yields remain stable at 5.00 percent in the CBD, with no changes in yield levels across other submarkets.

Tenant market

The high unemployment rate of 8.8 percent impacts office demand, though employment in Malmö shows more stability in office-intensive sectors compared to other markets. The biggest letting in the first half of 2025 was when Wihlborg signed a 20,000 square metre lease to Malmö University in the project Amphitrite located in Universitetsholmen. Limited new office supply that is expected to reach the market should help stabilise the market, despite weaker tenant demand, potentially leading to a more balanced market situation towards 2026.

Outlook

The economic recovery that began last year has slowed down, with geopolitical risks and trade disputes dampening growth prospects. According to recent market data, while financial markets show less volatility and there is higher risk appetite, short-term economic growth is expected to be subdued. The preference for modern, sustainable office spaces with good communications is expected to drive the premium segment of the market even as overall demand remains challenged.

OFFICE PROPERTIES Q2 2025

→ ↗ ↘
Short-term forecast

	CBD	Rest of Inner City	Västra Hamnen	Adjacent Suburbs	Hyllie	Lund
Vacancy rate	11.7%	8.3%	16.5%	19.2%	16.3%	7.4%
	→	↗	→	→	→	→
Prime rent (SEK/m²/y)	3,200	2,700	2,900	2,600	3,200	2,300
	→	↗	→	→	↗	→
Prime yield	5.00%	5.65%	6.00%	5.75%	5.60%	6.00%
	→	→	→	→	→	→

Source: Citymark (vacancy) and JLL

“

Market polarisation between modern and conventional office inventory accelerates.

Daniel Anderbring

Head of Capital Markets, Sweden

FINANCIAL HIGHLIGHTS

5.00%

Prime office yield Q2 2025

10%

Malmö office transaction volumes as part of all office transactions in Sweden H1 2025



Daniel Anderbring
Head of Capital Markets, Sweden

Helsinki

The leasing market remained fairly active in spring 2025, while a slowing down of the market was evident, as political uncertainty prolonged negotiations and decision-making. The polarisation of the office market continues in the Helsinki region. The A-grade assets, which deliver on prime locations with proximity to public transport, urban amenities and technical excellence, demonstrate a 25 percent lower vacancy rate compared to the whole office stock in the CBD.

Investment market

During the first half of 2025, the transaction volume reached EUR 109 million, a significant increase from the EUR 62 million recorded in the first half of 2024, showing clear signs of recovery in the segment. The largest transaction was HGR Property Partners selling their developed property to Norwegian Public Property Invest for EUR 79 million. The polarisation of the office segment continues, with investors primarily showing interest in properties located in prime locations.

Tenant market

The vacancy rates in the CBD stabilised during the first half of 2025, with grade A vacancies indicating a healthy market in the premium office segment across submarkets. Notably, Ruoholahti and Keilaniemi both recorded vacancy rates close to 4 percent for grade A assets.

While many companies have implemented return-to-office strategies, the largest corporate tenants continue to seek reduce their office footprint. However, smaller tenants, who adapted more quickly to hybrid work requirements due to shorter lease maturities, have moderated their space reduction needs. During spring, multiple public sector entities publicly announced requirements for employees to return to office-based work, which supports the long-term outlook for office occupancy.

Outlook

As the political uncertainty continues, the prolonged lease negotiations and decision-making is expected to result in a cautious tenant market in the second half of 2025. The forecast for the vacancies and rental levels remain stable. The demand for A-grade office space is expected to continue to hold up well.

OFFICE PROPERTIES Q2 2025

→ ↗ ↘
Short-term forecast

	CBD	Ruoholahti, Helsinki	Keilaniemi, Espoo	Aviapolis, Vantaa
Vacancy rate	15.0%	15.3%	11.6%	20.1%
	→	→	→	→
Prime rent (€/m²/y)	582	330	315	219
	→	→	↗	→
Prime yield	5.35%	6.50%	6.25%	7.50%
	→	↗	↗	↗

Source: JLL

“

The fact that A-grade vacancy rates are up to 16 percent lower than the overall office stock in Helsinki HMA clearly illustrates the polarisation of the Helsinki office market.

Julia Aarni

Head of Leasing, Finland



Julia Aarni
Head of Leasing, Finland

FINANCIAL HIGHLIGHTS

5.35%

Prime yield for offices

109€m

Office transaction volume remained low in Finland, during H1 2025

The Oslo office market saw slower letting activity in 2024 compared to the strong years of 2022 and 2023. Activity has picked up in 2025 and we expect this trend to continue, supported by higher lease expiry volumes among large tenants in the coming years.

Investment market

The investment market for central Oslo office assets has remained strong in 2025. A key driver has been that several pension funds have become underweight in real estate and therefore had significant capital to deploy. This has resulted in sharp pricing for prime CBD assets. A prime example is Gjensidige's acquisition of Akersgata 51 from NREP. Other notable CBD transactions have led Akershus Eiendom to revise prime yield estimates in both the CBD and fringe areas by 25 basis points, now standing at 4.50 percent and 5.50 percent respectively.

Tenant market

Letting activity in the first half of 2025 remained below the historical average. This has been driven less by weak demand and more by low lease expiry volumes, coupled with a challenging first half marked by political turbulence and uncertainty over future interest rate levels. Overall, office vacancy in Oslo has moved sideways and currently stands at 6.5 percent. Following several years of strong rental growth, prime rent in Vika-Aker Brygge has increased further to NOK 6,400 per square metre in 2025. Unlike many other European cities, growth has been recorded across all Oslo office submarkets, not just in the CBD.

2025 has already seen several major lettings:

- Statkraft relocating from Lysaker to a new 24,600 square metre development in central Oslo.
- Visma moving from Skøyen to Majorstuen into a fully refurbished 20,000 square metre building.

On a short-term horizon, we expect Oslo office vacancy to remain flat or edge down, supported by a recovering economy and continued low new supply. Over the longer term, increased project completions could ease supply, but high residential prices may encourage further office-to-residential conversions.

OFFICE PROPERTIES Q2 2025

→ ↗ ↘
Short-term forecast

	CBD	Rest of inner city	Outer city west	Outer city east/north/south
Vacancy rate	5.7%	7.0%	7.4%	6.5%
	↘	↘	↘	↘
Prime rent (NOK/m²/y)	6,400	4,000	4,000	2,800
	→	→	→	→
Prime yield	4.50%	5.50%	5.50%	5.50%
	→	→	→	→

Source: Akershus Eiendom

Outlook

Norges Bank's first interest rate cut since the pandemic in June, combined with guidance for further cuts this year, is expected to boost activity in both the letting and investment markets. With a tight supply side and improving macroeconomic conditions, we forecast stable rents, healthy demand and continued investor appetite for well-located assets.

“

On a short-term horizon, we expect Oslo office vacancy to remain flat or edge down, supported by a recovering economy and continued low new supply.

Birgitte H. Ellingsen

Head of Research
Research, Akershus Eiendom

FINANCIAL HIGHLIGHTS

6,400 NOK/
sq. m.

Prime rent Oslo CBD is up by NOK 100 per square metre Y/Y

4.50%

Prime yield was reduced by 0.25% in the first quarter of this year



Birgitte H. Ellingsen
Head of Research
Research, Akershus Eiendom

Copenhagen

Copenhagen's office market in 2025 is shaped by rising tenant demand for sustainable, energy-efficient premises that meet tightening ESG requirements. While large companies are most affected by new regulations such as the CSRD Directive, smaller firms increasingly use ESG reporting as a competitive advantage. Modern, flexible offices with shared facilities in prime locations near transport hubs remain in high demand, while older, unmodernised spaces face reduced interest.

Investment market

The investment market has slowed due to higher yield requirements following recent interest rate hikes, combined with cautious investor sentiment. This mirrors international trends where rising vacancies dampen foreign institutional interest. In the first half of 2025, Copenhagen's office transaction volume fell over 27 percent year-on-year, driven mainly by a few large deals, including Calum's purchase of Copenhagen Business Park and Nrep's acquisition of FLSmidth's former headquarters in Valby.

Tenant market

Strong employment and low remote work rates continue to support demand for physical workspaces in Copenhagen. Tenants prioritise modern, well-located offices with flexible layouts, shared amenities and strong sustainability credentials. Larger serviced offices and co-working spaces, such as Nrep's Woods and PFA's The Union, meet these needs. Smaller, outdated premises without modern features struggle to attract interest. Overall, leasing activity has slowed compared to 2024, returning to 2019–2022 levels.

Outlook

Office development in Copenhagen has slowed significantly, hindered by high construction costs, tighter financing and rising yields. Notable projects include MT Højgaard's acquisition in Nordhavn and NPV's multi-user Engholmene Business Center, due in 2028. Rental growth is expected to persist for prime, sustainable offices with excellent infrastructure links. Projects like the DGNB Gold-certified buildings at Sluseholmen metro station reflect the market's shift toward high-quality, ESG-compliant assets.

OFFICE PROPERTIES Q2 2025

→ ↗ ↘
Short-term forecast

	CBD	Rest of Copenhagen	Ørestad	Greater Copenhagen
Vacancy rate	3.4%	7.2%	3.0%	5.9%
	→	→	→	→
Prime rent (DKK/m²/y)	2,300	1,950	1,750	1,300
	↗	→	→	→
Prime yield	4.00%	4.75%	5.00%	5.50%
	→	→	→	→

Source: EDC

“

Rising employment has supported the office market and led to a decline in vacancy rates.

Thomas Riis

Licensed Real Estate Agent, MRICS,
Chartered Surveyor, EDC Poul Erik Bech

FINANCIAL HIGHLIGHTS

4.00%

Prime yield for core office properties in Copenhagen CBD, unchanged from a year ago

5.2%

Vacancy rate for office properties in Copenhagen



Thomas Riis

Licensed Real Estate Agent,
MRICS, Chartered surveyor,
EDC Poul Erik Bech

Retail Nordic

TOTAL INVESTMENT AND BY MARKET H1 2025

1,540€m  **+57%**
Y/Y



Sweden

365€m  **-20%**



Finland

542€m  **+206%**



Norway

214€m  **+2%**



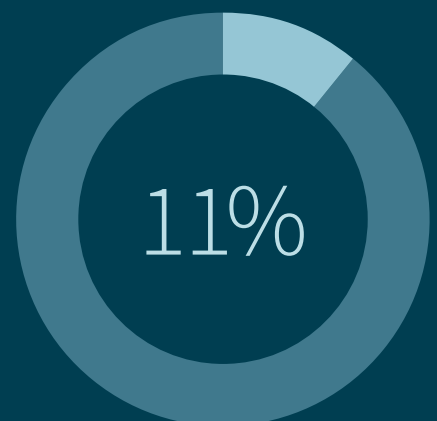
Denmark

419€m  **+205%**

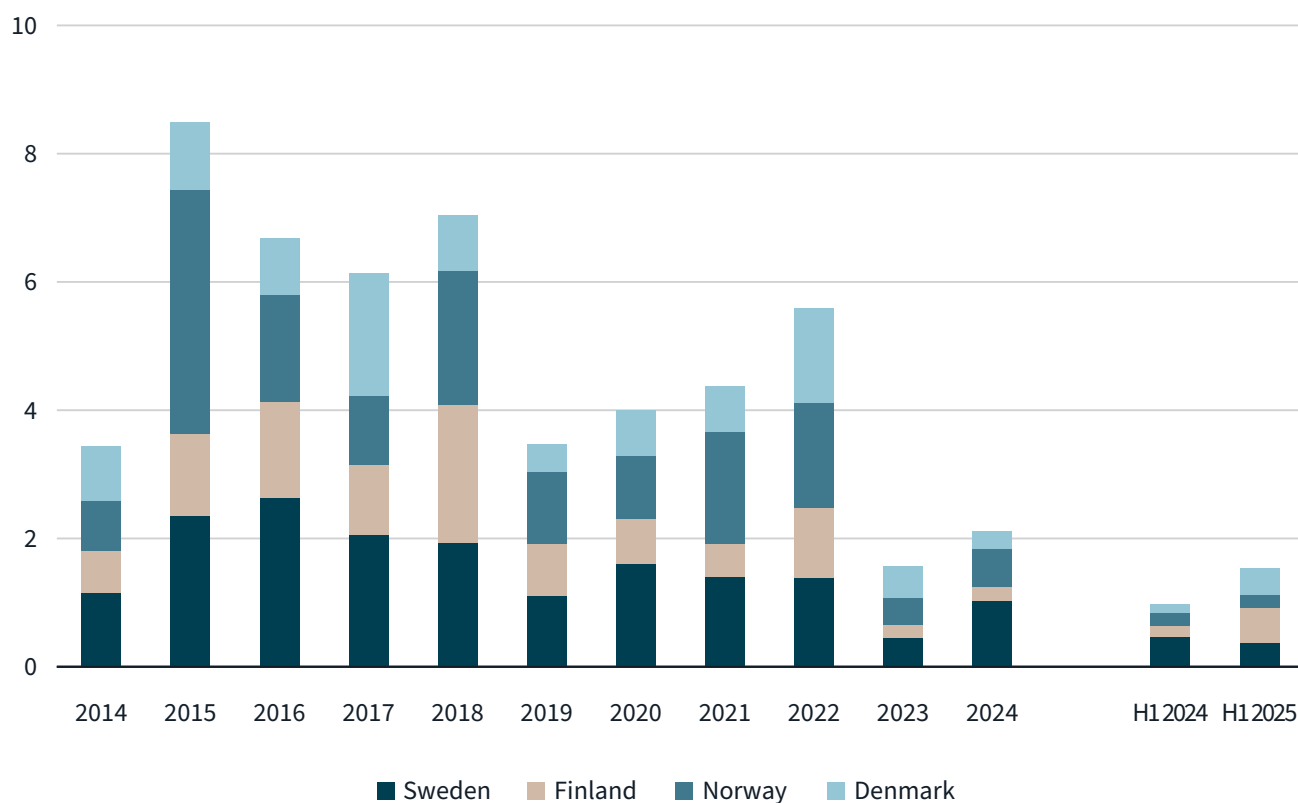
TOP 3 NORDIC TRANSACTIONS H1 2025

- 1. NREP Retail Portfolio**  **~230**€m
Buyer: Slate Asset Management /
One Investment Management
Seller: NREP / StepStone Real Estate
- 2. Skanssi**  **~100**€m
Buyer: Swiss Life Asset Managers
Seller: CBRE Global Investors
- 3. Mylly, 50%**  **~100**€m
Buyer: TOK
Seller: SOK

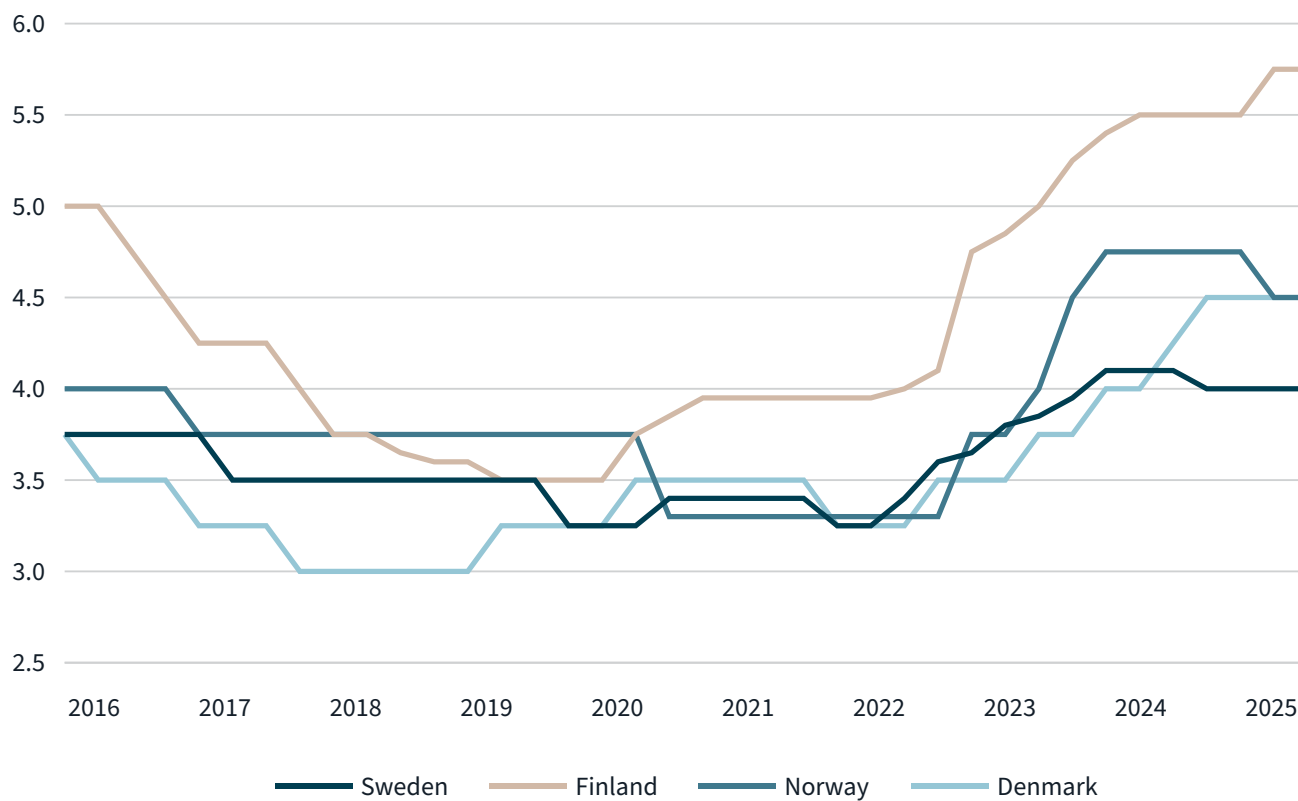
RETAIL SEGMENT SHARE OF TOTAL MARKET



INVESTMENT VOLUME NORDIC RETAIL SECTOR (EUR BN)



HIGH STREET RETAIL PRIME YIELD NORDIC CAPITAL CITIES (%)



Source: Akershus Eiendom, EDC and JLL

Sweden

The market continues to show a clear bifurcation between the healthy performance of retail warehouses, for which another 25 basis points cut in prime yields was seen in early 2025, and grocery-anchored assets versus the ongoing challenges faced by traditional shopping centres.

Investment market

Transaction activity in the Swedish retail segment was limited to 6 percent of total transaction volumes in the first half of 2025, down from 9 percent for 2024. Domestic players dominated the buy side, highlighted by significant deals such as Niam's sale of a major retail asset in Burlöv to Svenska Handelsfastigheter for approximately SEK 930 million and CA Fastigheters acquisition of Lidingö Centrum at SEK 811 million. The relatively attractive yields in certain retail sub-segments create compelling total return opportunities compared to other property types and the prime yield estimate for retail warehouse has been cut from 6.25 to 6.00 percent based on most recent transactions.

Tenant market

The polarisation within the retail sector intensified during the first half of 2025, with retail warehouses, grocery retail and prime high street locations maintaining relative stability, while other formats face mounting challenges. Swedish consumers are showing increased caution in their discretionary spending patterns, prioritising value and essentials over luxury and non-essential purchases.

Outlook

The recent downward revisions in Sweden's short-term macroeconomic forecasts are likely to impact the retail property market during the remainder of 2025. Consumer confidence, which had been showing improvement earlier this year, may face renewed pressure as households adjust their spending patterns to accommodate economic uncertainty.

This market bifurcation might create interesting investment opportunities for strategic investors seeking value in the current environment. Particularly for those with deep market knowledge and strong operational capabilities, the current pricing adjustments may present favourable entry points in select retail sub-segments. Investors who can identify assets with resilient tenant mixes and strategic locations stand to benefit from potentially higher risk-adjusted returns.

“

Attractive yield spreads create compelling total return opportunities for strategic buyers.

Daniel Turner

Senior Director Capital Markets, Sweden



Finland

The first half of 2025 saw notable retail transaction activity, though this does not signal a broader shift in investor sentiment towards retail. Market performance remains polarised: prime assets demonstrate sustained improvement while secondary properties face ongoing challenges.

Investment market

During the first half of 2025, the retail sector emerged as the largest sector in transaction volumes for the first time since 2015. The majority of the high transaction activity stems from the ownership restructuring of the real estate investment company Mercada; overall, four shopping centres were traded—two of which as part of the Mercada transaction—along with 33 stand-alone retail assets. Still, the wider-spread activity remains focused primarily on convenience retail assets, while investors continue to approach traditional shopping centres with caution.

Tenant market

The retail occupier market has adapted to existing market conditions across most sectors, alleviating earlier fears of unsustainably risen rent levels due to increased operating costs and inflation. Occupier conditions have normalised, with health, beauty and fitness sectors emerging as standout performers. However, there are also many poorer performing brands within the strong sectors and, for example, health and beauty chain Life, with tens of shops nationwide, filed for bankruptcy in June. Recently, cafes and restaurants have faced ongoing challenges with declining sales. The high bankruptcy rates in Finland overall inevitably affect retail occupiers and remain a concern for landlords.

Outlook

The occupier market has stabilised in general, but the deviation between the top and poor performing tenants continues to challenge retail investing and underlines the importance of being attuned to the needs of the tenants. Decreased uncertainty regarding sustainable rent levels, along with a generally stabilised occupier market, suggests renewed confidence in retail real estate fundamentals and supports improving market sentiment.

“

Private consumption still doesn't support any widespread relief through the retail scene but the brands and assets still need to find their selling points to succeed.

Mikko Kuusela

Senior Director,
Valuation & Strategic Consulting



4SEKbn

Transaction volume for retail assets in H1 2025

6%

Retail accounts for 6% of overall transaction volumes H1 2025

542€m

Transaction volume of the retail sector in H1 2025

7.00%

Prime yields of shopping centres and retail warehouse parks on par

Norway

While global uncertainty, including geopolitical tensions and renewed trade concerns following President Trump's return, has created some headwinds, the market has remained more resilient than expected. The first interest rate cut in Norway came in June and is expected to have a positive impact on the retail segment going forward.

Investment market

As of mid August, we have recorded retail transactions amounting to approximately NOK 2.5 billion, accounting for 7 percent of the total transaction volume, which is slightly higher compared to the same period in 2024. Investor appetite for prime assets remains robust. Based on transactions completed in the first half of the year, we have revised our prime yield estimates, lowering high-street retail by 25 basis points to 4.50 percent and big-box by 25 basis points to 5.75 percent, while the estimate for shopping centres remains unchanged at 5.75 percent.

Tenant market

The retail leasing market showed mixed signals in the first half of 2025, reflecting broader market volatility. Activity picked up early in the year, driven by growing optimism around interest rate cuts and improved consumer sentiment. Although many retailers continue to take a cautious approach, with a preference for short-term renewals, the underlying fundamentals are gradually improving. Demand for prime high-street locations remains strong, supported by limited supply and increased interest from international brands looking to capitalise on a weak Norwegian krone and attractive entry points into the Norwegian market.

Outlook

Lower interest rates and rising real wages are anticipated to boost private consumption. This points towards a likely increase in leasing activity among retail operators. With growing demand for prime retail space combined with limited supply, we expect upward pressure on rental prices.

“

Activity picked up early in the year, driven by growing optimism around interest rate cuts and improved consumer sentiment.

Remi N. Olsen

Head of Retail

Department: Leasing, Akershus Eiendom



Denmark

Denmark's retail property market has a cautiously optimistic outlook, supported by stable consumer spending and improving economic sentiment. Prime high-street locations, grocery-anchored retail and shopping centres remain in high demand, while retail parks and discount formats benefit from consumers' value focus. With interest rates stabilising and confidence improving, investor appetite for well-located, necessity-driven assets is set to strengthen in the year ahead.

Investment market

The retail investment market has regained momentum and confidence, with transaction volume at approximately DKK 3.1 billion in the first half of 2025, compared to a subdued DKK 1.0 billion in the first half of 2024. Several local shopping centres have driven transaction volumes, led by the divestment of NREPs shopping centre portfolio to Canadian Slate Asset Management, underscoring international demand for properties in Denmark.

Tenant market

Consumers remain negative, despite prevailing tailwinds for household finances from the labour market, housing market and, not least, real wages, which are being boosted by the reining in of inflation. Increasing caution among consumers comes against a backdrop of pronounced concerns, with future expectations for the Danish economy turning gloomy—in no small measure reflecting global uncertainty and concerns surrounding effects of US (tariff) policies.

Outlook

The outlook is cautiously optimistic. Despite negative consumer confidence, spending habits have held up, and households have experienced substantial financial tailwinds that may yet translate into a significantly increased consumption boost. This could be persistent for years to come, but will require a calming of the geopolitical uncertainty.

“

There is continued strong momentum for re-use and vintage stores.

Frank Heskjær

Head of International Retail,
EDC Poul Erik Bech



7%

Retail accounts for 7% of the total transaction volume

30,000 NOK/
sq. m.

Prime rent for high-street retail is stable with upward pressure

4.50%

Prime yield for high-street Copenhagen locations

3.24%

Vacancy rate for retail in Copenhagen, up from 3.12% a year ago

Logistics Nordic

TOTAL INVESTMENT AND BY MARKET H1 2025

2,527 €m **-16%
Y/Y**

 Sweden

1,224 €m **+9%**

 Finland

347 €m **+110%**

 Norway

474 €m **-60%**

 Denmark

482 €m **-14%**

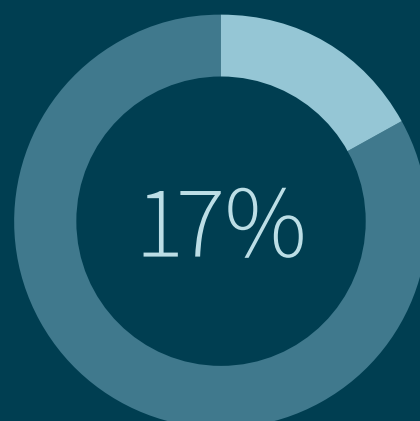
TOP 3 NORDIC TRANSACTIONS H1 2025

1. TRG Real Restate portfolio  **~130** €m
Buyer: Public Property Invest
Seller: Aker Property Group

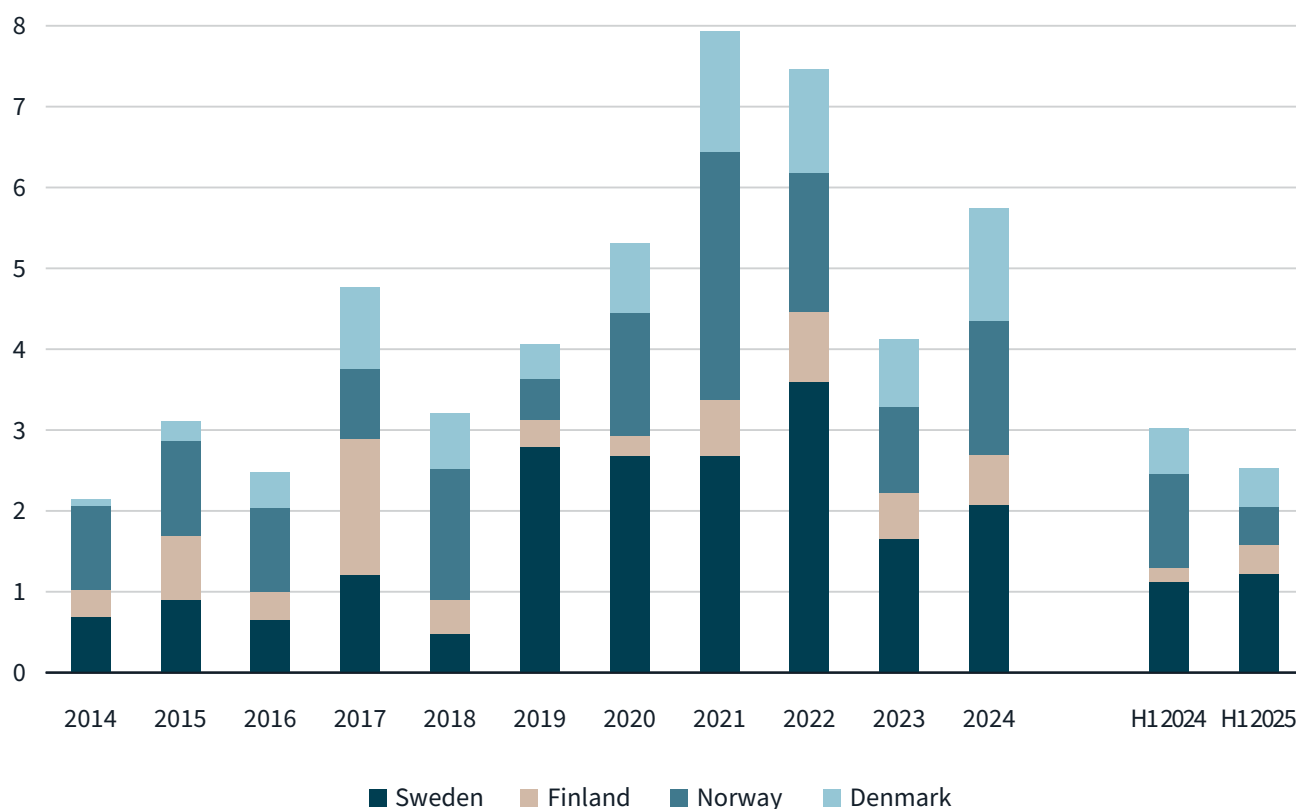
2. Barings Portfolio  **~125** €m
Buyer: Swedish Logistic Property
Seller: Barings Real Estate

3. Oxford EMEA portfolio  **~100** €m
Buyer: AustralianSuper
Seller: M7 Real Estate

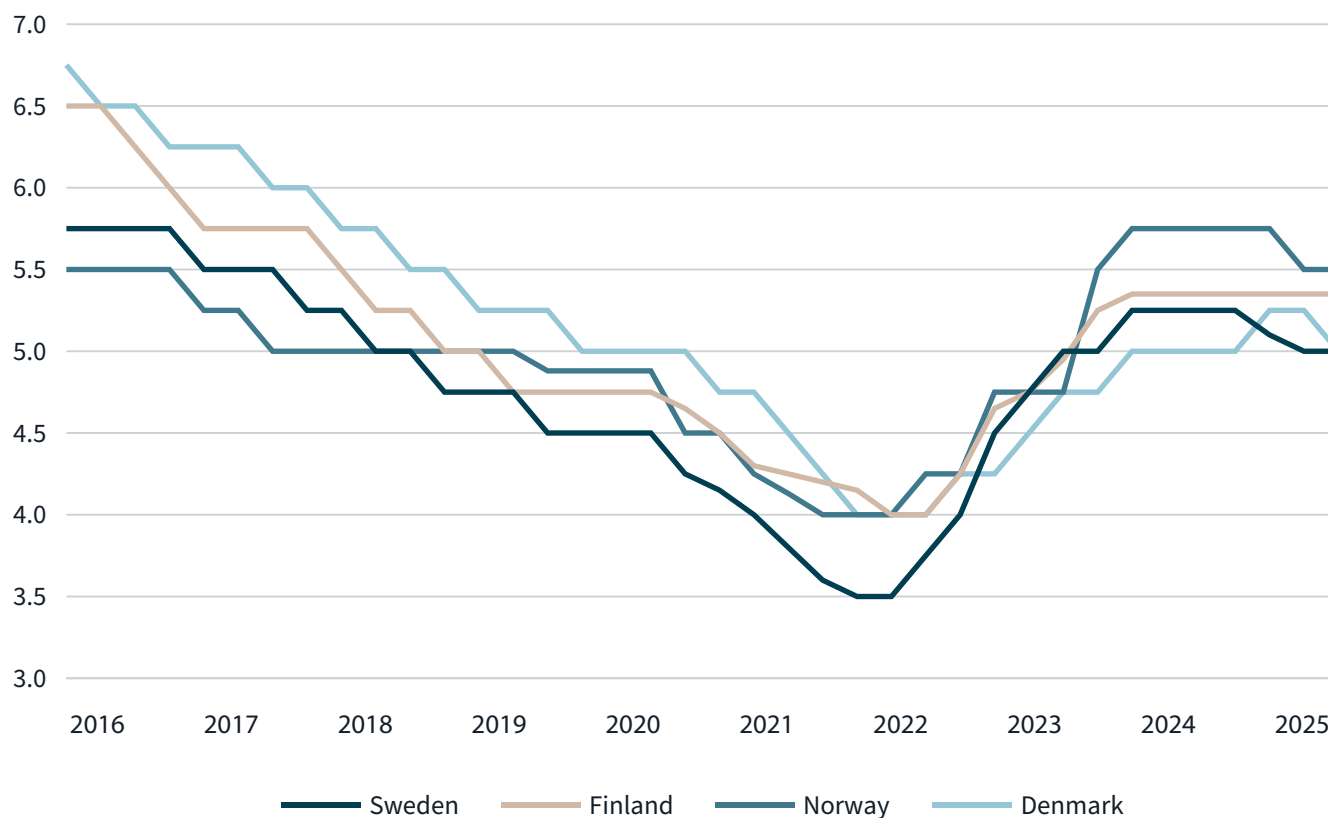
I&L SEGMENT SHARE OF TOTAL MARKET



INVESTMENT MARKET NORDIC INDUSTRIAL AND LOGISTICS SECTOR (EUR BN)



LOGISTICS PRIME YIELD ACROSS NORDICS (%)



Source: Akershus Eiendom, EDC and JLL

Sweden

The leasing market showed signs of improvement during the first half of 2025 with several notable lettings of newly built assets. Meanwhile, the investment market continues to demonstrate strength, supported by attractive yield spreads and improved financing conditions. Prime yields have stabilised at competitive levels compared to other European markets.

Investment market

The logistics segment continues to attract significant investor interest, accounting for approximately 20 percent of total transaction volumes in Sweden during the first half of 2025. Investor profiles remain diverse, with strong activity from international capital and listed companies. Sweden still offers an attractive yield premium compared to most European markets, with prime logistics yields edging lower to 5.00 percent. However, we have observed isolated transactions below this prime yield level prior to the summer, indicating further potential for yield compression.

Tenant market

The leasing market gained momentum in the first half of 2025, with several significant transactions in newly constructed facilities. Notable lettings include LogiCenter's 20,400 square metre lease to pharmaceutical company Tamro in Eskilstuna, Panattoni's 11,300 square metre letting to Bring Shelfless in Åstorp and Panattoni/Capman's 21,000 square metre lease to Rexel in Mölnlycke, to mention a few. These transactions demonstrate strong demand for modern, high-quality logistics space. While the broader market shows improved activity, there remains a clear preference for newly built, operationally efficient assets meeting contemporary logistics requirements.

Outlook

We anticipate continued strong international investor interest, with JLL's bid intensity research suggesting a narrowing gap between buyer and seller expectations. Listed property companies maintain growth ambitions in logistics, supporting transaction activity. Leasing activity has improved in select submarkets, but oversupply concerns persist where tenant demand hasn't fully rebounded. Overall, gradually improving occupier trends and sustained investor interest suggest a cautiously optimistic outlook for 2025. Beyond this, the logistics sector benefits from structural tailwinds, including projected defence spending increases, which typically drives demand for specialised warehousing and distribution facilities supporting expanded military supply chains and strategic inventory requirements.

“

International investors maintain strategic focus on Swedish logistics assets.

Lena Grimslätt

Senior Director Capital Markets, Sweden



Finland

The logistics and industrial (L&I) sector emerged as the third most traded asset class in the first half of 2025, capturing 18 percent of total investment volume. Following its market-leading performance in 2024 with a 35 percent share, the sector continues to demonstrate resilience. While scarcity of prime logistics assets constrained higher transaction volumes, the light industrial segment exhibited particularly strong activity and investor appeal.

Investment market

L&I transaction volume reached EUR 347 million in the first half of 2025, significantly influenced by Finavia's acquisition of full ownership of Avia Real Estate, purchasing the remaining 51 percent share from Pontos and NREP. This single transaction, that also included some office and hospitality properties, represented over half of the total volume. Investor interest remains strong across the sector, particularly for light industrial assets in strong locations.

Tenant market

The occupier market has remained stable with consistently low vacancy rates, although slight increases in available logistics space have been observed. While the economic outlook is cautiously positive, increased market supply has tempered rental growth expectations.

Outlook

The L&I sector's outlook remains positive for the latter half of 2025, with strong fundamentals supporting continued investor interest. While supply of prime logistics assets remains scarce, light industrial properties offer attractive investment opportunities. Market liquidity is expected to continue to improve and investment activity to remain strong in the second half of 2025.

“

The logistics sector continues to demonstrate resilience with steady yields and growing investor confidence, particularly in the light industrial segment.

Kimmo Kostiainen

Senior Director, Valuation
& Strategic Consulting



5.00%

Yield requirement prime logistics Gothenburg Q2 2025

20%

Industrial & Logistics account for 20% of overall transaction volumes H1 2025

5.35%

Logistics prime yield remains stable since Q4 2023

347€m

Transaction volume of L&I sector in H1 2025, representing 18% of total investment volume

Norway

The positive momentum in the logistics property segment observed in the latter half of 2024 persisted into 2025, and the first half of the year has been characterised by increased activity in the leasing market. The segment continues to demonstrate robust performance, underpinned by structural market dynamics that have been strengthened over recent years.

Investment market

The recovery in investor sentiment at the end of last year, has carried into the first half of 2025. Supported by expectations of sustained occupier demand and rental stability, the logistics segment still stands out as an attractive segment. Logistics assets accounted for a smaller share of total transaction volume year-to-date compared to 2024, reflecting an overall lower market volume rather than reduced investor appetite for the segment. Notable transactions include Loe Utvikling's acquisition of the last-mile property Per Kroghs vei 1 close to prime last-mile hub, Alnabru, and Logistea's acquisition of the 31,000 square metre logistics property in Stavanger.

Tenant market

The leasing market gained better activity in the first half of 2025. Heightened geopolitical risks, trade barriers and expansion in both the pharmaceutical and defence industries are set to drive further demand for domestic production and warehouse capacity. Notable lease agreements include Oslo Airport City's 8,900 square metre lease in a new construction facility to Oslo Fryselager, adjacent to the national airport Gardermoen, and Pareto Alternative Investment's 8,000 square metre lease to Forsvarsbygg in the same area. Rent levels have stabilised at elevated levels, standing at NOK 2,000 per square metre in the Oslo central region and NOK 2,200 per square metre for last-mile properties.

Outlook

The logistics market is expected to maintain its resilience throughout 2025. Structural drivers such as reshoring trends, defence and pharmaceutical expansion, in addition to limited supply in prime locations, will continue to drive occupancy and rent levels. The combination of constrained supply and sustained structural demand is likely to keep investor interest high, particularly for core assets.

“

Heightened geopolitical risks and trade barriers are fuelling a renewed focus on domestic production and strategically located logistics capacity.

Hans Jacob Haraldson

Head of Logistics
Department: Leasing, Akershus Eiendom



Denmark

The industrial and logistics segment remains the second most demanded segment in 2025, with several large acquisitions already having taken place, and more expected in the coming months. The Capital region continues to be the most popular, followed by the Triangle region and major cities.

Investment market

Investment activity was strong in the first half of 2025, but declined approximately 14 percent compared to the first half of 2024. The segment has now solidified its position as the second largest in terms of transaction volume, with a clear lead ahead of both retail and office transaction volume. International investors have been particularly active, with AustralianSuper acquiring a 50 percent stake in Oxford Property Group's industrial and logistics portfolio and Brookfield Asset Management acquiring a minority stake in ADP, which has land and property in the Triangle Region.

Tenant market

Some companies that expanded significantly in recent years now have surplus space due to economic uncertainties, while others are choosing to pause and delay expansion plans. This means that take-up has slowed down, and vacancy has steadily crept upwards to 3.1 percent from the historically low level of 1.3 percent in 2022.

Outlook

The outlook for the second half of 2025 is somewhat clouded by the US tariff policy, which is expected to have clear, negative effects on the global economy. However, this may result in positive effects for the domestic logistics market, due to re- and nearshoring.

“

Price levels remain unchanged. Demand is still healthy, but leasing and sales are taking slightly longer.

Thomas Møller Rudlang

Partner, EDC Poul Erik Bech



5.50%

Prime yield, down 25 basis points in Q1 2025

5.7NOKbn

Investment volume in H1 2025

5.00%

Prime yield for logistics south of Copenhagen, unchanged from 12 months ago

3.14%

Nationwide vacancy rate for industrial and logistics

Residential Nordic

TOTAL INVESTMENT AND BY MARKET H1 2025

4,662 €m  **+92%**
Y/Y



Sweden

1,650 €m  **+111%**



Finland

334 €m  **-10%**



Norway

781 €m  **+187%**



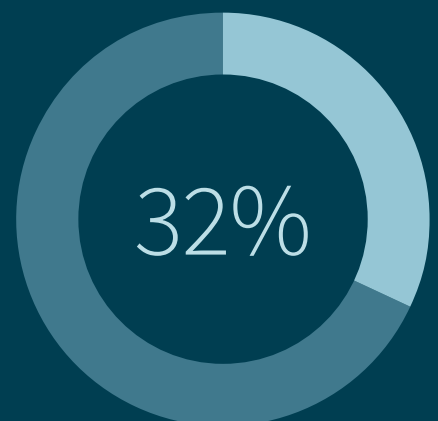
Denmark

1,897 €m  **+91%**

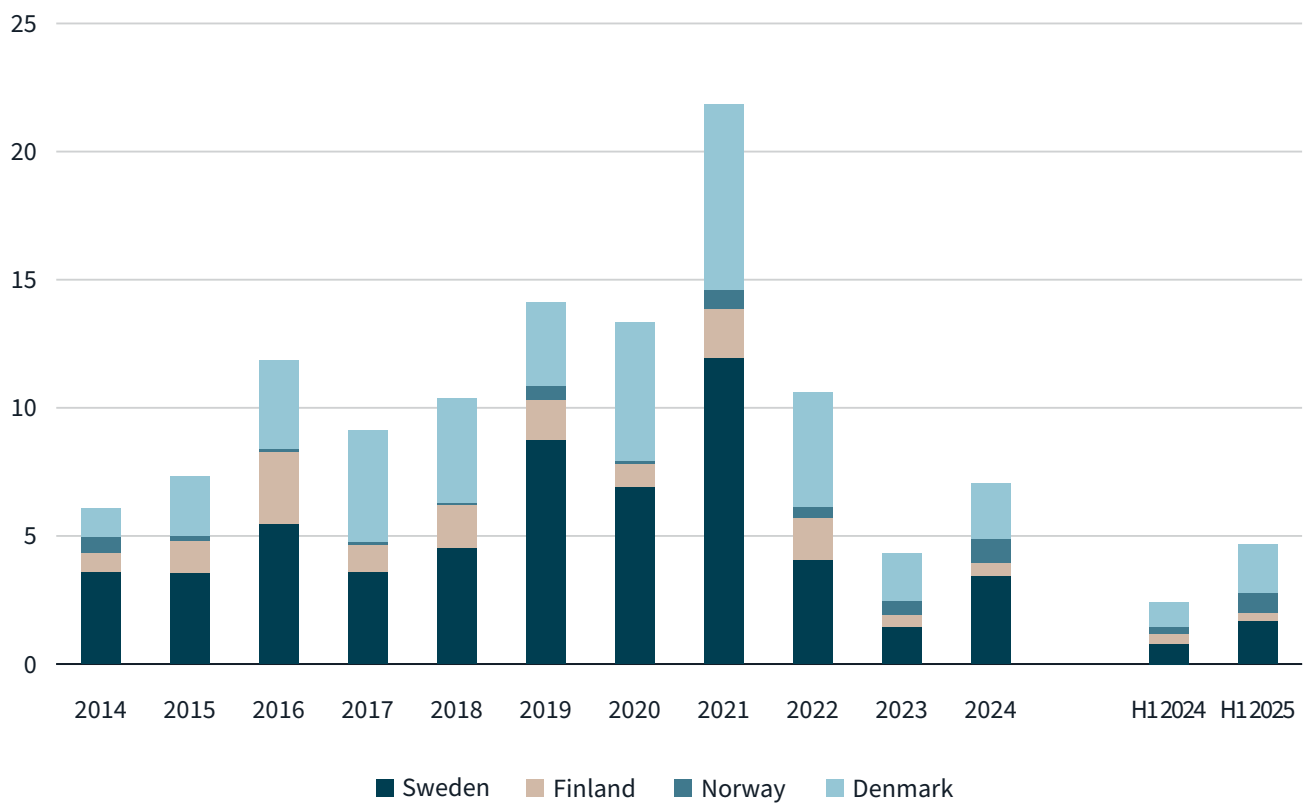
TOP 3 TRANSACTIONS H1 2025

- 1. NREP student portfolio**  **~380** €m
Buyer: Greystar
Seller: NREP
- 2. Källfelt Byggnads**  **~365** €m
Buyer: Stena Fastigheter
Seller: Källfelt Byggnads
- 3. Selvaag Residential portfolio**  **~280** €m
Buyer: KLP Eiendom
Seller: Selvaag Eiendom

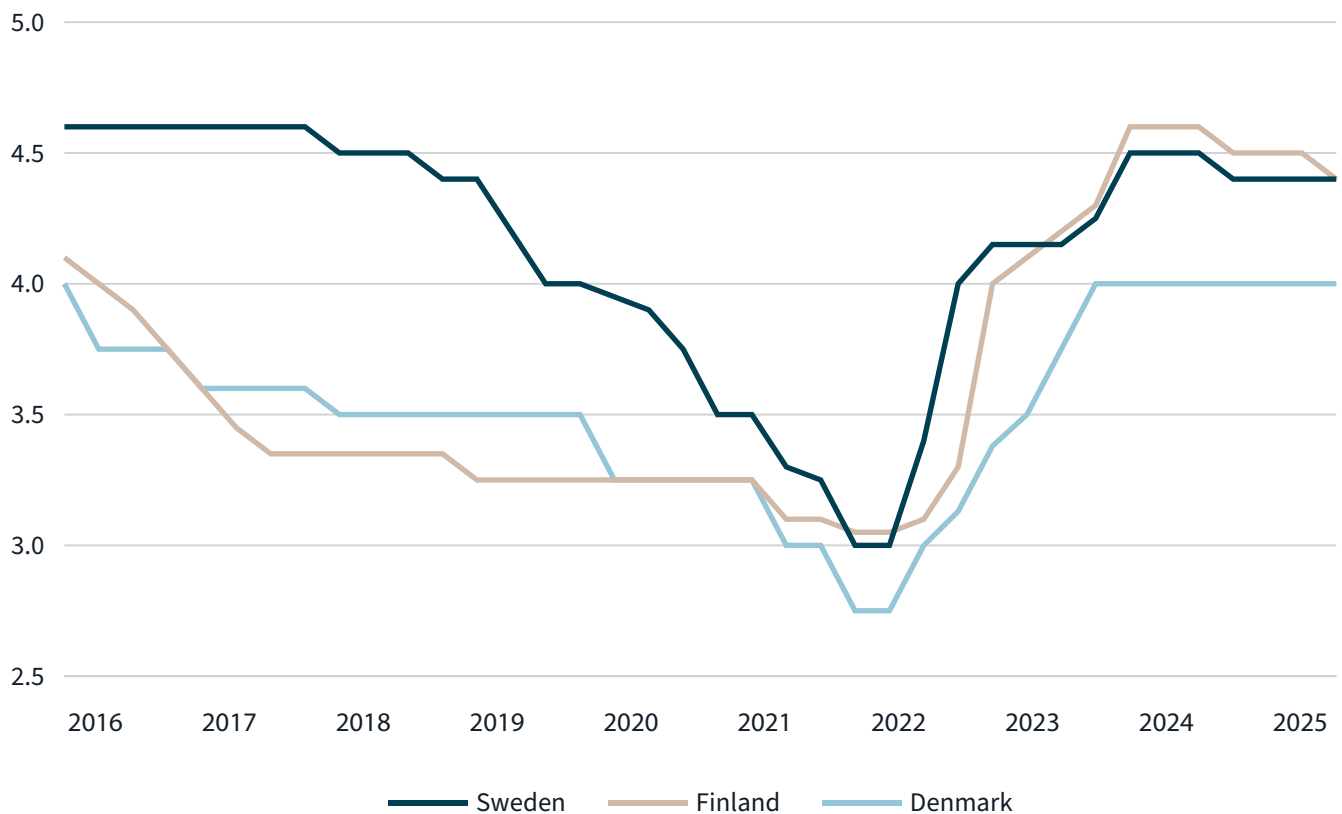
RESIDENTIAL SEGMENT SHARE OF TOTAL MARKET



INVESTMENT VOLUME NORDIC RESIDENTIAL SECTOR (EUR BN)



RESIDENTIAL PRIME YIELD ACROSS NORDICS (%)



Source: EDC and JLL

Sweden

The residential investment landscape is marked by a renewed ability to reconcile buyer and seller valuations, fostering deal flow. Investment activity has picked up, influenced in part by balance sheet adjustments within the market. This sector is further distinguished by robust rental growth relative to other segments, coupled with enhanced visibility into future income streams extending to 2026.

Investment market

Capital allocation to the residential sector has risen lately, representing a significant share of overall investment activity. The first half of 2025 witnessed increased momentum, with notable transactions concentrated in the second quarter. A prime example is Stena Fastigheter's strategic acquisition of Källfelt Byggnads AB in Stockholm and Gothenburg. The average transaction size in residential space has generally increased, signaling market confidence and capacity for larger deals. Interest from international investors is also on the rise, with prominent firms such as KKR, Hines, and OTTP actively engaged in the market. An interesting development is the renewed interest in older housing stock, a segment that has experienced tepid demand for some time. At the same time, the listed companies with residential exposure continue to trade at a significant discount to their net assets.

Tenant market

Sweden's residential rental market is currently outperforming other property sectors in terms of income growth. Transparency is improving, with ongoing negotiations establishing clear rental trajectories extending into 2026. The average rental increase for 2025 is tracking at approximately 4.8 percent, slightly ahead of initial forecasts. Early negotiations are currently pointing toward an average increase of 3.5–4 percent for 2026. This translates to a cumulative rental income growth of roughly 9 percent over the 2025–2026 period. During that same time frame CPI-linked rents are projected at plus 2–3 percent.

Outlook

While near-term prospects for new residential construction remain subdued, the sector remains a cornerstone of the Swedish investment market. Demographic shifts, while moderating from historical patterns, continue to underpin housing demand, particularly in desirable urban centres where lifestyle amenities and economic opportunities converge. With a yield spread that is limited, there are expectations of the growing investment appetite and interest as we move further into the cycle.

“

Renewed investor interest has emerged in previously overlooked older housing stock.

Lukas Theander

Director Capital Markets, Sweden



Finland

Residential remained the second most traded segment in Finland during the first half of 2025, with a volume of EUR 334 million, which accounts for 17 percent of the total transaction volume. Compared to 2024, both the investment market and tenant market have improved, indicating a turn towards growth after challenging years.

Investment market

The prime yield decreased in the second quarter of 2025 from 4.50 percent to 4.40 percent, primarily due to interest rate reductions and strengthened investor confidence. A shortage of core and core+ capital continues to limit market activity, and both domestic and German open-ended funds are still struggling with redemptions. However, there are new players in the market evaluating potential acquisitions, such as Apollo Global Advisors, which made its market entry to Finland in the second quarter by acquiring 44 residential properties from Kojamo. The transaction activity of EUR 334 million in the first half of 2025 was slightly below the level of the first half of 2024. However, at the beginning of the third quarter, the domestic investor Sato purchased 16 residential assets from OP Rental Yield fund, bringing the total transaction volume for the year to roughly EUR 500 million.

Tenant market

The rental market continued to absorb excess supply during the first half of 2025. With new construction remaining at record low levels, the reduction of oversupply has resulted in improved occupancy rates for residential properties. Rental growth has been modest and concentrated in specific cities and housing types, but as occupancy rates rise, rents are expected to begin increasing again. The scarcity of new construction, combined with population growth, is expected to create a tight rental market during 2026–2027.

Outlook

The outlook for residential is gradually improving; the cautious growth that began during the first half of 2025 is expected to strengthen throughout 2025 and into the first half of 2026, with increasing activity in both transaction and rental markets.

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The residential market outlook is improving, with increasing activity across the sector. Transaction volume in 2025 is expected to significantly exceed the levels recorded in both 2023 and 2024.

Tero Uusitalo

Head of Capital Markets, Finland



24%

Share of total transaction volume H1 2025

4.40%

Prime yield for new built residential in Stockholm Q2 2025

4.40%

Prime yield compressed to 4.40% in Q2 2025

334€m

transaction volume driven by Apollo market entry with acquisition of nearly 2,000 apartments

Norway

The Norwegian housing market experienced strong growth in the first half of 2025, with national prices rising by around 6–7 percent year-to-date. Activity in the resale market reached record highs, supported by increased supply and strong demand. Regional variations were significant, with Stavanger, Bergen and Tromsø showing the highest growth, while Oslo and Trondheim recorded more moderate developments.

Investment market

The residential sector remains the largest segment in the Norwegian investment market in 2025, accounting for 30 percent of total transaction volume year-to-date. Several transactions have exceeded NOK 1 billion, the largest being Selvaag's sale of a rental housing portfolio to pension fund KLP, marking its entry into the rental housing segment. A number of sold private rented buildings are expected to be converted for owner-occupation, as private rental operations in these assets are being phased out, due to recent changes in taxation and valuation rules.

Tenant market

The Norwegian residential rental market continued its upward trajectory in the first half of 2025, albeit with notable quarterly fluctuations. Following a period of moderate growth in the first quarter, rental prices increased sharply in the second quarter, marking the highest quarterly rise on record. Overall, average rental prices have increased by approximately 6 percent year-to-date and by more than 25 percent since the beginning of 2022, according to Eiendom Norge. This sustained growth has been driven by persistently high demand, limited rental supply and a slow pace of new housing completions.

Outlook

Norges Bank expects housing prices to increase by around 6.3 percent in 2025, down from earlier projections of 8.1 percent. This reflects expectations of gradual mortgage rate reductions following recent rate cuts, with the policy rate projected to stabilise near 3 percent. Rental prices are anticipated to remain at historically high levels, due to persistent supply constraints in central areas.

“

We expect continued strong investor appetite for residential development projects.

Kristian Småvik

Advisor

Department: Research, Akershus Eiendom



Denmark

The residential market continues to remain the most popular investor segment in Denmark, as demand remains high from investors and tenants alike.

Investment market

The residential sector remains the largest in the transaction market, accounting for around 50 percent of total volume, with Copenhagen capturing the majority share. Newer residential stock continues to dominate, including notable student housing and micro-living deals such as Kaktus Towers and the UMEUS portfolio, totalling over DKK 4 billion—more than 10 percent of H1 volume. Activity in older, regulated stock is also rising, with transactions of about DKK 1.5 billion in the first half of the year, up over 30 percent from last year.

Tenant market

Demand remains strong and is expected to persist in the near term, driven by several factors. Demographic trends are fuelling growth in urban centres, while a growing share of households are opting to rent rather than buy. Copenhagen and other urban centres are seeing net population growth, particularly from net immigration and net birth surplus. Along with more single-person households, smaller family units and an ageing population in general, the tenant market will continue to see high demand for years to come.

Outlook

Competition for the limited supply of residential properties remains fierce, suggesting that investors should be prepared for bidding wars over the most attractive assets, where the underlying valuation assumptions may prove decisive.

“

The current residential rental market is characterised by rising prices and high activity.

Michael Thodsen

Partner, Licensed Real Estate Agent,
MRICS, EDC Poul Erik Bech



30%

Share of residential transactions in H1 2025

6.6%

Growth in housing prices 2025 YTD according to Eiendom Norge

4.00%

Prime yield for newer residential in Copenhagen

5,743

Population growth in Copenhagen Municipality July 1, 2024–July 1, 2025

One JLL

Services in Sweden

JLL is a world leader in real estate services, powered by an entrepreneurial spirit. We are in business to create and deliver value for our clients in a complex and constantly changing world.

JLL is a leading professional services firm that specialises in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is among the top 200 of Fortune 500 companies, with operations in over 80 countries and a global workforce of over 100,000 employees. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

For further information, visit www.jll.com or www.jllsweden.se.

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Capital Markets

Through proactive and inventive advice, our Capital Markets team creates value and makes transactions happen in the Nordic real estate market. We have an experienced transaction team, all of whom are passionate about real estate. Our edge is a unique combination of competence within transaction advisory services, corporate finance and financing through our Capital Markets team, together with the Debt & Financial Advisory team. Capital Markets has a broad knowledge base with strong local representation and a global network to help you succeed with your transactions, regardless if it is local transactions, cross border transactions, mergers & acquisitions or equity raising.

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Debt & Financial Advisory

JLL Debt & Financial Advisory offers leading-edge financial advice with a primary goal to help clients find the best available financial solutions for their investments and to manage their debt portfolios efficiently. JLL Debt & Financial Advisory is authorised by the Swedish Financial Supervisory Authority to trade in securities, which allows us to provide a full range of financial advice on conventional bank loans, mezzanine financing and derivatives, as well as raising funds from financial markets in the form of commercial papers or bonds. After the acquisition of HFF, JLL is the leading debt advisor globally.

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Research

JLL Research produces accurate, relevant analysis that underpins strategic decisions and contributes to successful property transactions. We monitor and measure current market trends and collect data on, for example, vacancy rates, take-up volumes and rental levels. For the past 20 years, we have compiled unique data sets. No matter what the property type—logistics facility, office space or retail premises—you can be sure that we will add knowledge and depth to your decision making.

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Value & Risk Advisory

Knowledge of a real estate's market value is a prerequisite for a successful property transaction—whether an investor is buying or selling. JLL Valuation & Strategic Analysis provides essential input during property transactions, for mortgages and financial statements, or when reporting to the MSCI Global Property Index. Our valuation team is certified in accordance with both national and international standards. We appraise all types of commercial real estate, from office and industrial/logistics facilities to retail premises and apartment buildings.

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Agency

At Agency we offer leasing and development advisory to property owners, and strategic advisory and tenant representation to corporates. JLL Leasing helps property owners find the right tenants for vacant premises and helps them make the right investments for commercially viable leasing terms. With our specialist expertise in the office, warehousing & logistics, and retail segments, we provide accurate, detailed knowledge upon which to base strategic decisions. JLL Tenant Representation helps corporates with their strategic real estate issues during establishment or relocation. We provide advisory during the process of finding premises that best support specific business operations through an inspiring occupational environment at an efficient rental cost. Our strength lies in our extensive market knowledge due to our local and global presence, which unlocks added value for our clients.

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ESG & Sustainability Services

JLL's TEDD & ESG team provides comprehensive risk analysis and sustainability assessments to support property investment, divestment, and asset improvement decisions. We identify critical building, technical, environmental, and associated CAPEX risks while evaluating value-add improvement opportunities. Our ESG specialists assess energy efficiency, climate risk, sustainability certifications, embodied carbon, and related environmental factors, providing detailed analysis of CAPEX requirements, ROI projections, and performance metrics to inform strategic decision-making throughout the property lifecycle.

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Project & Development Services (P&DS)

JLL's Project & Development Services (PDS) offers comprehensive project management and development services for both investors and occupiers, delivering projects from concept to completion while ensuring compliance with specifications and sustainability goals. The service encompasses strategic advice, defining project requirements, managing design and construction phases, overseeing costs, and coordinating handover to achieve desired outcomes. PDS provides end-to-end project oversight including feasibility studies, development strategy, design coordination with architects and engineers, construction management, and quality control while maintaining focus on budget management, timeline adherence, and risk mitigation.

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Services in Finland

JLL Finland offers Capital Markets, Debt and Financial Advisory, Valuations, Strategic Consulting, Leasing, Tenant Representation, Asset Management and Development & Design Services to domestic clients and international investors in, and occupiers of, real estate in Finland. Our extensive global platform and in-depth knowledge of local real estate markets enable us to serve as a single-source provider of solutions for the full spectrum of our clients' real estate needs.

Capital Markets

Our Capital Markets team is the market leader in property transaction advice, delivering tailored solutions and providing strategic advice to clients looking to acquire or sell properties or portfolios. We advise our clients in both sell and buy side transactions across all property sectors, combining first-hand knowledge and comprehensive market data with rigorous analysis to maximise value and deliver results.

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Value & Risk Advisory

Our expertise encompasses valuation of single assets and portfolios to complex development schemes and ranges from shopping centres to residential properties. Valuations are carried out in accordance with International Valuation Standards (IVS), RICS Valuation Standards and local AKA/KHK guidance. Our strategic consulting services include data-driven advice on asset-level business plans, area development analysis, risk assessments, and commercial due diligence. For occupiers, we provide portfolio optimisation and expansion strategies, as well as plot scouting.

Kaisu Pienimäki, Head of Nordics, Value & Risk Advisory
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Debt & Financial Advisory

Our debt team is dedicated to helping clients find the best possible financing, regardless of that being a senior term loan, a construction facility, mezzanine financing, a bond or a commercial paper program. The service encompasses procuring financing for acquisitions and developments, arranging and negotiating the terms of refinancing, assessing and optimising the portfolio capital structures as well as developing or updating financial risk management and hedging strategies. JLL is the leading real estate debt advisor in Europe, which enables us to reach to broad European debt markets and financing sources.

Eemeli Lehto, Head of Debt and Financial Advisory Finland
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Leasing

Our Leasing team is the number one leasing agent in the Helsinki Metropolitan Area and is best known for offering tailored leasing solutions for landlords and investors to maximise the profitability of their investment. We specialise in office, logistics and retail properties with services ranging from traditional leasing to facelifts, property development and property branding.

Julia Aarni, Head of Leasing & Asset Management
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Tenant Representation

Our Tenant Representation team provides corporates and public institutions with strategy, services and technology that enhance the performance of their workplaces, real estate and people. Our mission is to create and shape the future of workplace and real estate for our clients. We advise our clients in all aspects of their workplace and real estate matters to secure optimal functional and financial outcomes. Due to our global reach, we can provide these advisory services to clients that have international real estate portfolios.

Klaus Koponen to CEO Finland
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Development & Design

Our Development & Design services have three service lines: Property Development Services, Project Management, and Workplace & Design services. Through these integrated offerings, we assist both property owners and tenants in developing and implementing property improvement projects. We specialise in managing and designing renovation projects of all scales, from minor updates to major transformations. Additionally, we help clients evaluate their existing work environments and create new spaces optimally aligned with their future business requirements. Our Workplace & Design services focus on meeting end users' needs to specify future demands. For property owners, we deliver comprehensive development solutions, value-adding renovations and strategic property improvements designed to optimise asset performance and maximize investment returns.

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Asset Management

Our Asset Management service is aimed at both domestic and foreign real estate investors. We provide a holistic and result oriented approach to asset management. As part of the service, we create portfolio and property-specific strategies for leasing and property development, identifying the potential for profit and value creation. The portfolio's strategy is achieved by leading leasing, key customers, Property Management service providers and ESG development professionally.

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ESG & Sustainability Services

Our ESG & Sustainability services team brings you the most up-to-date insights regarding what investors, tenants and banks appreciate in real estate when it comes to sustainability. Our specialty is assessing the key ESG parameters driving property value and, based on that, recommending prioritised action plans and strategies, regardless of where you are in the investment lifecycle, from setting up a fund to developing assets to divesting a portfolio.

Tuomas Vuorinen, Senior Director, ESG Risk Advisory, EMEA
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Research

JLL Finland's Research team is at the forefront of real estate market intelligence, leveraging advanced data analytics to shape strategic decision-making. With extensive proprietary databases and cutting-edge analytical tools, we offer unparalleled market understanding and foresight. Our research capabilities are poised to revolutionise how clients approach investment and occupancy strategies. Whether you're exploring opportunities in office, retail, logistics or residential markets, our insights will empower you to stay ahead of the curve. We're committed to delivering actionable intelligence that will drive your success in tomorrow's real estate landscape.

Aarne Mustakallio, Head of Research
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Services in Norway

About Akershus Eiendom:

Akershus Eiendom was established in 1992, offering services within transactions and leasing advisory of Norwegian commercial real estate.

The company has taken part in many of the largest transactions in the Norwegian commercial real estate market. In 1997, the company established a separate leasing department in order to focus further on the Oslo office leasing market, and in 2001 the department for research and valuation was added to the organisation. In 2015, the tenant representation department was started.

In 2001, Akershus Eiendom entered into a cooperation agreement with JLL, one of the world's leading commercial real estate agents. The cooperation has led to considerable synergies between the companies both in tenant representation, research and large transactions advisory.

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Services

- Capital markets
- Buy- and sell-side advisory
- Due diligence
- Leasing
- Tenant representation
- Project development
- Valuation
- Research

Services in Denmark

EDC Poul Erik Bech

EDC Poul Erik Bech is the largest and only nationwide estate agency in Denmark with 19 commercial centres, more than 80 residential estate agencies and more than 600 employees. Hard work, ethics and a solid business sense are the three pillars on which the company was founded in 1978. EDC Poul Erik Bech is primarily owned by the Poul Erik Bech Foundation, which supports non-profit organisations where volunteer enthusiasts make a difference for children.

EDC International Poul Erik Bech

EDC International Poul Erik Bech is the one point of entry for international clients, which ensures efficient communication and services tailored to your business. EDC International Poul Erik Bech will ensure that the best team is assembled for the job, whether these are local estate agents or external business partners.

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Services

- Capital markets
- Buyside advisory
- Due diligence
- Corporate solutions
- Letting and tenant representation
- Project development
- Valuation
- Research
- Property management



Property data definitions

Prime Office Rent

Represents the top open-market rent that could be expected for a notional office unit of the highest quality and specification in the best location in a market, as at the survey date (normally at the end of each quarter period). The rent quoted normally reflects prime units of over 500 square metres of lettable floor space, which excludes rents that represent a premium level paid for a small quantity of space. The Prime Rent reflects an occupational lease that is standard for the local market. It is a fair rent that does not reflect the financial impact of tenant incentives, and excludes service charges and local taxes. It represents JLL's market view and is based on an analysis/review of actual transactions for prime office space, excluding any unrepresentative deals.

Prime Yield

Represents the best (i.e. lowest) 'rack-rented' yield estimated to be achievable for a notional office property of the highest quality and specification in the best location in a market, as at the survey date (normally at the end of each quarter period). The property should be let

at the prevailing market rent to a first class tenant with an occupational lease that is standard for the local market. The prime initial net yield is quoted, i.e., the initial net income at the date of purchase, expressed as a percentage of the total purchase price, which includes acquisition costs and transfer taxes. The Prime Yield represents Jones Lang LaSalle's 'market view', based on a combination of market evidence, where available, and a survey of expert opinion.

Vacancy

Vacancy represents completed floor space offered on the open market for leasing, vacant for immediate occupation on the survey date (normally at the end of each quarter period), within a market. It includes all vacant accommodation inclusive sub-letting space irrespective of the quality of office space, or the terms on which it is offered. Vacancy excludes 'obsolete' or 'mothballed' office property, i.e. floor space held vacant and not being offered for letting, usually pending redevelopment or major refurbishment.





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