



JLL Nordic Outlook

The emergence of Super Prime

Autumn 2026



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Dear reader

Six months on from our last edition, the Nordic market is separating rather than recovering. The best space and the most secure income are pulling away from the rest. Nordic aggregate transaction volume rose over the first half of 2026, but the buyer base did not widen with it. What we described in February as 'selective normalisation' has since evolved into a 'wider divide'.

The big picture

Despite persistent geopolitical disruptions, the global economy remains resilient. Trade routes are adapting and financial markets are focusing on structural drivers such as artificial intelligence (AI), keeping global growth only marginally below earlier forecasts.

- **Diverging Nordic growth paths:** Sweden's recovery is now broadening, and strong second quarter growth and more frequent data indicators suggest that the consensus forecast of 2.1 percent for 2026 will be revised upwards. For the other Nordic countries, growth expectations have remained stable since February in Denmark (2.6 percent), Norway (1.5), and Finland (1.1). Meanwhile, Eurozone growth for 2026 is projected at just 0.5 percent, presenting a persistent challenge for these four open, trade-dependent Nordic economies.
- **Rates are staying higher for longer:** In the US, rising core PCE inflation has pushed the Federal Reserve to revise its forecasts upward, shifting market expectations toward a potential rate increase. This tightening bias is reflected across the Nordics. The ECB raised its deposit rate in June—its first hike since 2023—with Denmark following to maintain its euro peg, while Norges Bank raised its policy rate to 4.25 percent in May. The Swedish Riksbank has held flat at 1.75 percent throughout the year but, at the same time, expectations for rate hikes in the coming 12 months has increased. International long interest rates face pressure from shifting policy expectations and structural forces, including expanding sovereign debt, persistent deficits, and robust capital demand for AI, defence and the energy transition. Nordic financing conditions have nonetheless improved, with strong competition between banks and capital markets narrowing margins.

Occupier markets: quality is setting the price

- **Office vacancy is elevated everywhere, but prime is holding strong:** Office vacancy rose over the past year in Stockholm, Oslo, and Copenhagen, and remains high in the Helsinki region, reaching record levels in the three major Swedish markets. Despite this, estimated Stockholm CBD prime rent increased to SEK 9,800 per square metre, while Oslo, Helsinki and Copenhagen were broadly unchanged. Leasing is driven by relocation and quality upgrades, rather than expansion.
- **Residential income is outgrowing inflation across the region:** Negotiated Swedish rents point to increases of 3.5 to 3.8 percent for 2026, Norwegian rents rose 4.8 percent over the past four quarters, and Danish and Finnish rental markets are tightening as construction starts fall. The common driver is a shortage of new supply, rather than a strengthening economy.

Investment markets: activity without breadth

- **The recovery is concentrated:** Volume across the four markets reached almost € 20 billion, 36 percent above the same period last year. Sweden alone contributed more than the region's entire net increase, rising 79 percent, while Norway and Denmark declined. In every market, completed volume was carried by a handful of portfolio and consolidation transactions, with residential taking 40 percent of the regional total.
- **The listed sector is allocating, not acquiring:** The median Nordic listed company traded at a 41 percent discount to net asset value (NAV) at the end of August, widening from 34 percent in our spring edition. Companies with wide discounts are funding buybacks, partly through divestment, and the market is rewarding it. Castellum has bought back 10 percent of its shares this year, funded by disposals, and the stock has been by far the strongest performer among listed Nordic real estate companies.

This edition's focus article examines the top of the office market. A new super prime rental band has formed above published prime in the largest European markets, and we test how far the same pattern has travelled north across all four Nordic capitals. The signal is clear in Stockholm, where the best space has pulled away from the middle since 2023. This trend is in its early stages in Oslo, tentative in Copenhagen and absent in Helsinki. The band forms where the conditions are present, not everywhere at once.

A second article looks at Nordic hotels, where a record summer of international 'coolcation' visitors is being followed by a visible pipeline of luxury openings in all four markets.

Taken together, the reading for the rest of 2026 is one of a wider divide rather than broad momentum. Volume can rise while the buyer base stays narrow, and vacancy can reach a record while prime rents do the same. Where an asset sits within its market now matters more than which market it sits in.

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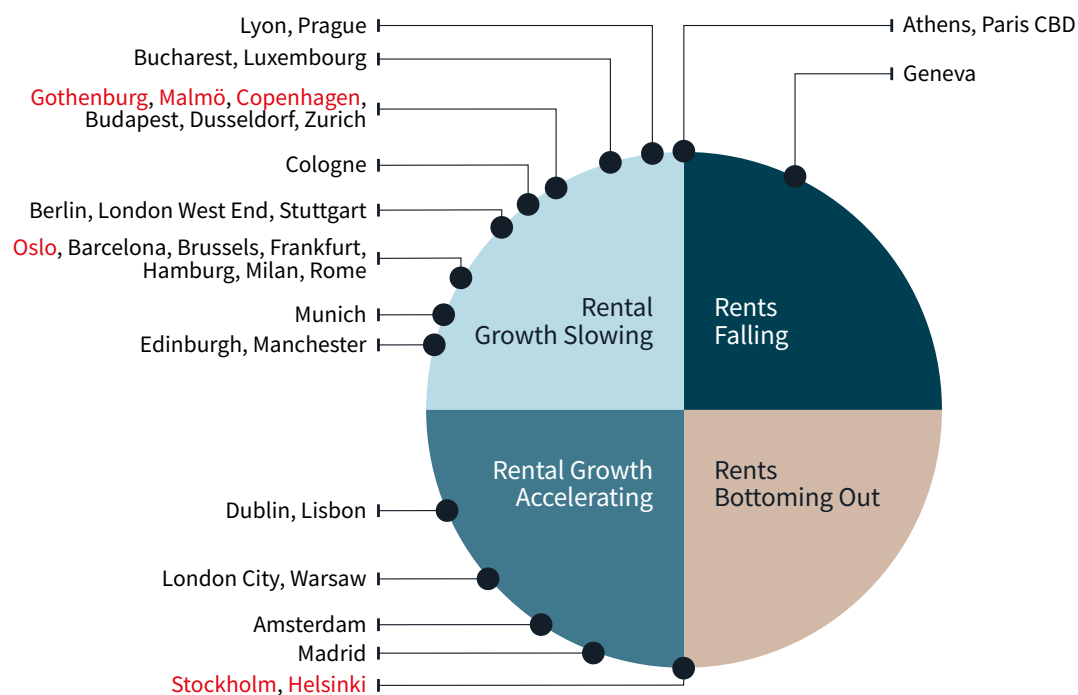
Published prime is starting to read as a floor rather than a ceiling for the best buildings. That changes what an upgrade is worth.

Erik Nyman

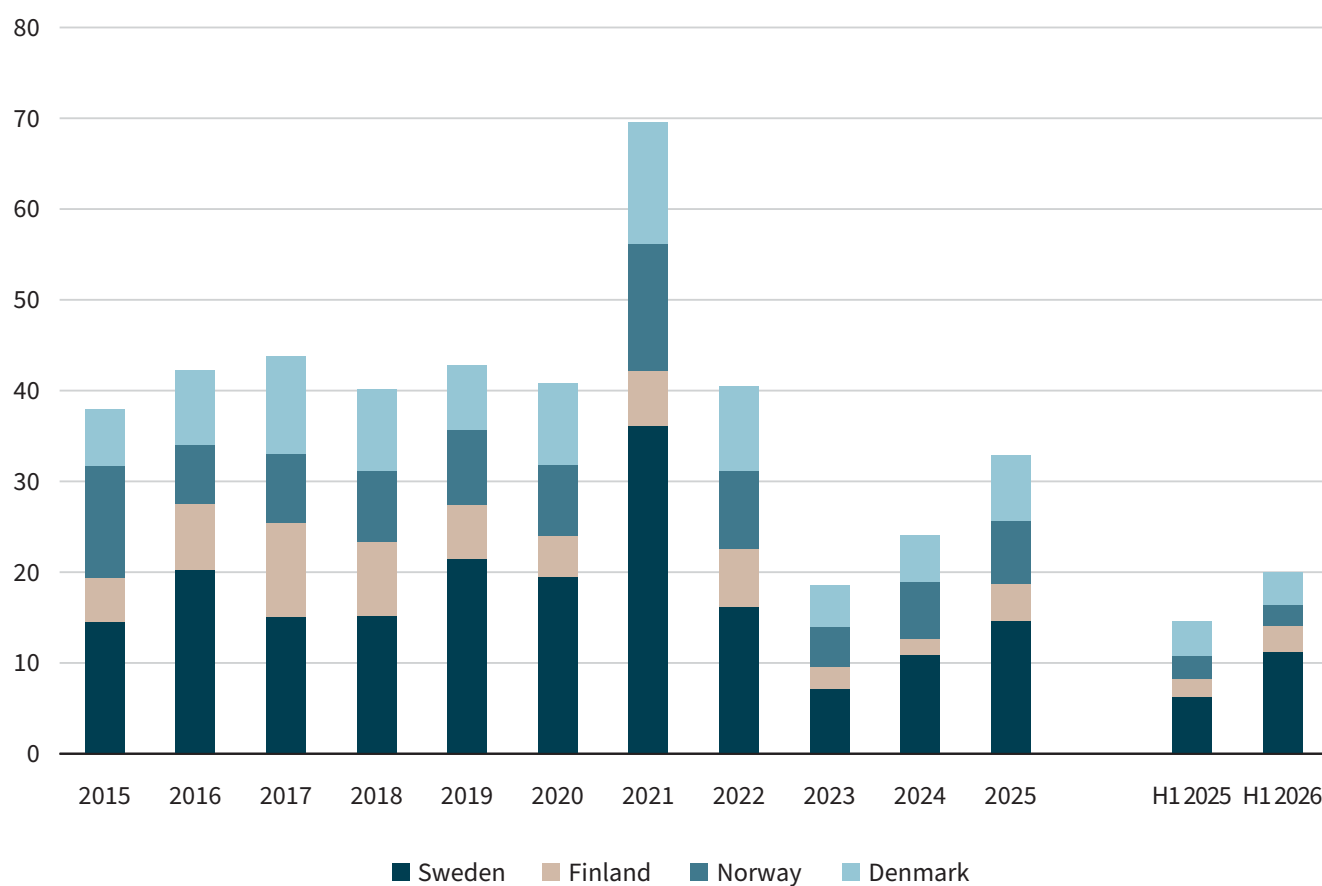
Head of Research, JLL Sweden



JLL PROPERTY CLOCK Q2 2026



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

International macroeconomic environment

The global economic landscape in late summer 2026 remains resilient, adapting steadily to geopolitical disruptions. Negotiations to end the active conflict in Iran and reopen the Strait of Hormuz continue, with economic actors expecting the stalemate to persist for several months. Financial markets have largely discounted the conflict, focusing instead on structural drivers such as the AI-driven technology sector. Increased adaptation, mitigation and substitution in trade and energy corridors continue to limit broader global fallout. Consequently, global growth will likely settle only marginally below February forecasts.

While global inflation risks remain tilted to the upside, realised price pressures have been more moderate than projected earlier in the year. Nonetheless, long-term interest rates have faced renewed upward pressure, driven by a combination of shifting policy expectations and structural forces. In the US, a gradual upward trend in core PCE inflation has recalibrated market expectations, shifting the narrative from imminent rate cuts to a potential single rate hike in 2026. This monetary tightening bias is compounded by robust global capital demand, driven by substantial structural investments in AI technology, defence and the energy transition. Finally, heightened market focus on expanding sovereign debt paths and structural deficits continues to push term premiums and long-term interest rates upward. Nonetheless, equity markets in the US and Sweden hover near all-time highs, supported by high risk appetite. Crucially, credit markets show no signs of systemic distress, as corporate bond spreads remain tight.

In contrast, the Eurozone's heavy reliance on energy imports has limited its growth, with 2026 consensus GDP expectations revised down to 0.5 percent. Physical risks from extreme summer weather in Southern Europe, including wildfires and low water levels, introduce tangible downside risks to agriculture and power generation. The Eurozone's recovery through 2027 is projected to remain sluggish. Given the open and trade-dependent nature of the Nordic economies, this weak European growth trajectory acts as a persistent headwind, demanding ongoing operational vigilance.

Nordic macro overview

Since our last report in February, a divergence has materialised across the Nordic macroeconomic landscape, characterised by contrasting monetary policy paths and shifting growth outlooks. Norway, Denmark and Finland face upward pressure on policy rates, whereas Sweden's Riksbank has held steady, supporting a domestic economy where both hard data and sentiment are recovering. This divergence is reflected in consensus GDP growth expectations, which are stable in Denmark, Finland and Norway, but have been revised downward in Sweden. In Norway, elevated energy prices support trade, but sticky core inflation points towards further rate hikes from Norges Bank. Denmark's economy remains robust, supported by rising employment, growing real wages and a stable housing market. Conversely, Finland's recovery is delayed by high unemployment, weak consumer confidence and impaired export competitiveness.

Sweden: Growth momentum vs. labour market hesitancy

In Sweden, both hard economic data and leading sentiment indicators largely confirm a broad-based recovery. GDP expanded by 2.0 percent in the first quarter, and another 3.3 percent in the second quarter. This growth is driven by household consumption, which rose by more than 4 percent in June, its fastest pace since 2022, alongside a Production Value Index (PVI) averaging 3.5 percent growth during the first half of the year. In tandem, forward-looking sentiment has strengthened. The Economic Tendency Indicator reached 105 in July, its highest level since mid-2022, while the Purchasing Managers' Index (PMI) consistently remain above the 50-expansion threshold and consumer confidence has climbed to its highest level since January 2025. Consequently, current consensus growth forecasts of 2.1 percent for 2026 appear overly pessimistic, with the economy poised to outperform expectations. Furthermore, the supportive underlying dynamics suggest that the conditions for solid economic growth extending into 2027 also remain highly favourable.

The labour market remains the primary area of weakness, displaying a distinct 'no fire, no hire' dynamic. While layoffs have stabilised at low levels and registered unemployment is flat to slightly lower, a sharp drop in new job openings is curbing net employment growth. This makes the labour market the major economic indicator currently trending sideways.

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Consumption is doing the work.
Employment has not joined in yet.

Adding complexity to this outlook is a highly stimulatory fiscal stance that has turned out more supportive than anticipated six months ago. Temporary tax and VAT cuts have provided a near-term buffer, but their scheduled gradual reversal, starting in 2027, presents fiscal policy challenges and introduces volatility into future inflation metrics. Currently, these measures artificially depress inflation. This trend will reverse as the stimulus is unwound, likely pushing headline inflation above 3 percent by 2028. While the Riksbank will look through these policy-driven fluctuations, this volatility will complicate both inflation forecasting and monetary policy communication through 2028.

GDP ANNUAL OUTCOME AND FORECAST (%)				
	2005–2024	2025	2026E	2027E
Sweden	1.8	1.5	2.1 (2.5)	2.3 (2.3)
Finland	0.8	0.8	1.1 (1.0)	1.2 (1.4)
Norway*	2.2	1.8	1.5 (1.6)	1.8 (1.7)
Denmark	1.4	2.9	2.6 (2.1)	1.8 (2.0)
Eurozone	1.1	1.4	0.5 (1.1)	1.2 (1.4)

**Norway mainland.
Source: Consensus Economics July 26 (December 25), Oxford Economics, JLL Research*

Interest and credit markets

Expectations of a Swedish rate hike at the end of 2026

The Swedish Riksbank has maintained its policy rate at 1.75 percent throughout 2026 so far, following four rate cuts in 2025. This stability reflects normalised inflation and gradually improving economic activity. Markets currently anticipate a rate increase at the November 2026 meeting, though expectations remain fluid amid evolving global conditions. Geopolitical uncertainty continues to shape market sentiment. Ongoing Middle East tensions, elevated energy prices and unpredictable international trade policies, particularly from the US administration, sustain elevated volatility.

Capital markets are operating smoothly

Real estate companies issued approximately SEK 50 billion in the SEK bond market during the first half of 2026, compared to SEK 70 billion for the full year 2025. Investment-grade issuers continue to access capital at highly competitive terms, with spreads tighter than current bank lending rates. The liquidity in the Eurobond market is back as SEK 29 billion was issued during the first half year of 2026, compared with SEK 37 billion in the full year of 2025, and SEK 20 billion in 2024. However, the Eurobond market has SEK 75 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.

Meanwhile, the high-yield market still shows signs of recovery, with 2026 issuance volumes surpassing SEK 6 billion and issuers such as Stendörren, NP3 and Storsala are continuing to issue bonds at record low margins. Real estate companies still facing challenges in issuing bonds at attractive pricing are those with significant exposure to ground-up development activities.

Nordic banks significantly increased their real estate exposure during the second quarter of 2026, with SEK 41 billion in net new lending, the highest quarterly volume change since our data collection began in 2015. This acceleration follows a period of approximately SEK 78 billion in cumulative bank lending growth over the preceding four quarters, demonstrating banks' confidence and appetite in the sector.

The loan market continues to improve in Finland

Euro rates have drifted wider from the low 2.00 percent seen early in the year. The 5-year swap rates have hovered above the 3.00 percent mark for the last few months, and the forward rates suggest it staying at that level for the next few years. Furthermore, the market is pricing further ECB policy rates hikes from the current level of 2.25 percent and this is expected to reach 3.00 percent in early 2027.

In Finland, while the underlying rates have increased, the bank margin offered has taken another leg tighter. In some transactions, margins reached lower than 100 basis points. These are levels last seen before Covid and the Russian invasion of Ukraine. At the same time, LTVs and other terms available have become more aggressive. Despite the increased appetite from the banks, we still see some polarisation and selectiveness in financing choices from the banks, where alternative lenders are needed to fill the gap.

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Alternative lenders are gaining ground with pari passu structures and higher LTV/LTC ratios. Some Nordic banks are responding with partial pari passu structures and very low non-utilisation fees.

Alternative financing solutions are accessible

The trend we continue to observe in the market is that international investors and 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. We also see international lenders active in the construction lending space at high LTC levels and pari passu equity structures that improve borrower IRR.



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Listed property sector in the Nordics

Swedish listed returns continue to lag Europe

Returns in the European listed real estate sector diverged between continental Europe and the Nordics during the first half of 2026. At the European level, listed property equities delivered a total return of 4 percent in local currencies, driven by Spain (+20 percent), France (+9 percent) and the UK (+8 percent).

Nordic listed property companies were weaker, weighed down by Sweden's negative 11 percent return (in SEK). This continues the divergence between Sweden and the broader European market, observed throughout 2025.

Strong correlation between cash returns and NAV valuations

The divergence is reflected in equity valuations. At the end of the period, the median Nordic listed company traded at a 41 percent discount to net asset value (NAV), widening from 34 percent in our spring 2026 update. The weighted average discount stood at approximately 31 percent. The gap between the two indicates that discounts remain most pronounced among smaller companies.

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There is a clear link between cash generation and where a company's discount sits.

Sector divergence is stark. Residential companies trade at discounts often exceeding 50 percent. Industrial and logistics (I&L) trades at a 6 percent discount, down from a peak premium of over 30 percent in the third quarter of 2024.

A key driver of this valuation gap is cash flow generation. Measured as trailing 12-month property management income (PMI) relative to NAV (return on NAV, or RoNAV), the spectrum is wide: companies at the lower end generate 2 percent, those at the higher end 10 percent.

Pricing correlates directly with cash generation. Lower-yielding companies trade at discounts of up to 65 percent to NAV, while those at the high end command premiums of up to 45 percent. Plotting these metrics for 42 Nordic listed companies gives an R^2 close to 0.7 (see scatter plot below).

Sector clustering is also visible (the circles in the chart). Residential companies occupy the lower end of cash returns, I&L the higher end. The equity market is prioritising current cash flows over long-term value appreciation: where it once rewarded portfolio growth and paper appreciation, cash flow is now the primary measure of value.

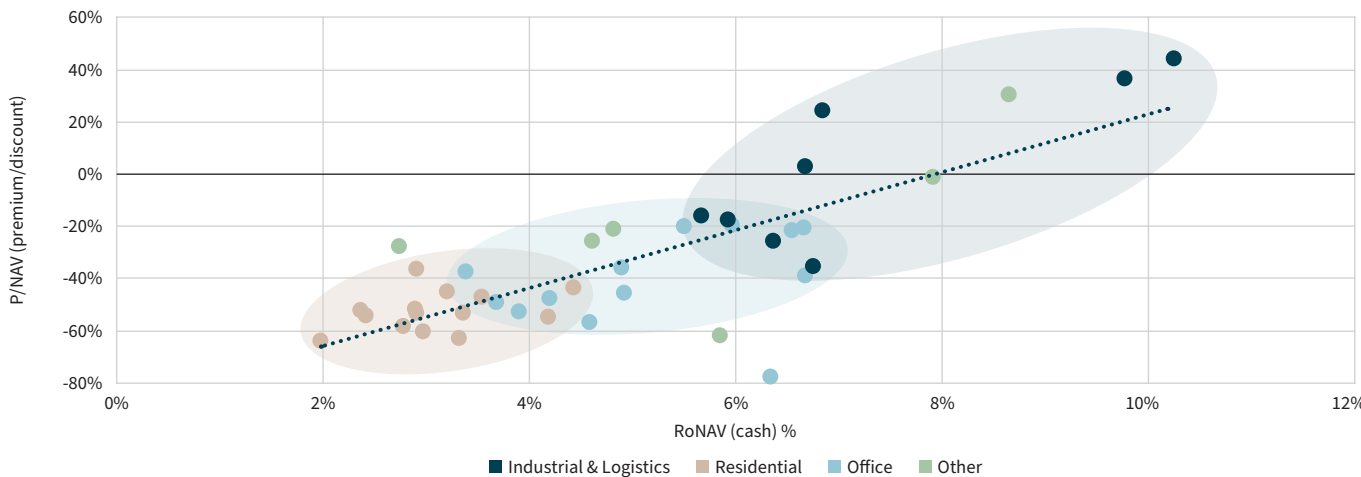
Capital allocation discipline is rewarded by the market

Wide NAV discounts have forced a discipline-first approach to capital allocation. Rather than pursuing dilutive acquisitions, most companies trading at substantial discounts are focusing on share buybacks, which increase both NAV per share and cash earnings per share.

Castellum is a prominent example. It initiated a buyback programme during the year and has since acquired 10 percent of its outstanding shares. To fund this without pressuring its loan-to-value (LTV) ratio, Castellum has launched a divestment programme targeting assets that do not meet its required return on equity.

Of the SEK 24 billion in asset sales announced for 2026, Castellum has completed several transactions, using SEK 5.9 billion to fund buybacks year-to-date (August 28th). This recycling is likely to continue as long as the share price trades at a significant discount to NAV. The stock has risen 25 percent year-to-date (August 28th), outperforming both the broader real estate index and its office peers.

PREMIUM OR DISCOUNT TO NAV PLOTTED AGAINST CASH RETURN ON NAV



Source: JLL Research as of August 28th, SEDIS, RoNAV (cash) calculated using 12 month trailing results from property management. Companies divided into segments based on exposure.

LISTED NORDIC REAL ESTATE COMPANIES

Company	Sector	Price (local) (as of Aug. 28 th)	P/E adj*	Discount (-)/ Premium to NAV %	Property value SEKm	Property yield Reported %	Performance YTD (since 31/12/25)
Altra Fastigheter	Office	77.80	12.0	-22%	39,929	6.82	5%
Annehem fastigheter	Office	16.90	12.4	-48%	5,035	5.34	-4%
Atrium Ljungberg	Office	25.75	12.1	-53%	63,767	4.70	-22%
Balder	Residential	53.40	12.8	-43%	243,167	4.90	-22%
Brinova	Residential	12.55	11.1	-63%	18,947	4.80	-21%
Castellum	Office	133.50	14.5	-20%	135,554	5.64	25%
Catena	Industrial/Logistics	388.20	14.8	-16%	56,114	5.80	-14%
Cibus	Retail	142.40	12.4	-2%	30,927	n.a.	-2%
Corem	Office	2.50	3.5	-78%	46,534	6.10	-42%
Diös	Office	64.85	9.1	-39%	32,837	6.08	-1%
Eastnine	Office	45.60	13.4	-20%	10,349	6.70	-9%
Emilshus	Industrial/Logistics	51.60	14.0	37%	13,545	6.50	-4%
Fabege	Office	73.30	13.8	-49%	81,528	4.57	-11%
FastPartner	Office	43.30	9.4	-57%	35,449	5.20	-9%
Fortinova	Residential	23.70	10.7	-55%	5,563	5.30	-16%
Genova	Residential	37.20	20.0	-52%	10,714	5.70	-7%
Heba	Residential	24.80	16.7	-52%	14,933	3.70	-19%
Hufvudstaden	Office	118.70	18.4	-38%	49,716	4.10	-4%
Intea	Community Service	73.10	15.0	30%	29,858	5.00	11%
John Mattson	Residential	58.60	17.1	-45%	16,059	3.50	-16%
K-fastigheter	Residential	11.44	16.0	-53%	22,529	4.72	-11%
Klarabo	Residential	13.92	13.4	-60%	10,838	4.90	-9%
Logistea	Industrial/Logistics	13.18	11.6	-26%	17,724	7.10	-8%
Neobo	Residential	19.87	14.8	-59%	13,601	5.10	7%
NP3	Industrial/Logistics	256.50	14.0	44%	28,921	7.04	-1%
Pandox	Hotel	173.80	16.1	-26%	94,974	6.36	-14%
Platzer	Office	72.30	11.0	-46%	30,140	5.09	-3%
Prisma properties AB	Retail	26.70	16.3	-21%	10,897	6.48	5%
Public Property Invest	Community Service	18.53	26.3	-28%	51,629	n.a.	-16%
Sagax	Industrial/Logistics	169.20	18.2	24%	73,221	6.30	-14%
SBB	Community Service	3.10	n.a.	-64%	35,840	4.64	-33%
Swedish Logistic Property	Industrial/Logistics	36.40	15.4	3%	19,856	5.90	-12%
Stendörren	Industrial/Logistics	175.80	13.9	-18%	18,306	6.30	-13%
Stenhus Fastigheter	Industrial/Logistics	12.08	9.5	-36%	14,055	6.04	6%
Studentbostäder i Norden	Residential	1.31	18.0	-64%	8,110	4.89	-27%
Sveafastigheter	Residential	37.35	18.9	-54%	29,763	4.54	-8%
Trianon	Residential	18.00	14.9	-47%	13,321	n.a.	-10%
Wallenstam	Residential	40.08	21.8	-37%	72,878	n.a.	-3%
Wihlborgs	Office	78.95	11.9	-21%	66,385	n.a.	-13%
Median/Total - Swedish companies only			14.0	-39%	1,573,515	5.32	-9%
Citycon	Retail	2.91	6.5	-62%	42,477	6.40	-27%
Entra	Office	105.00	13.1	-36%	62,797	5.25	-9%
Lumo Homes	Residential	8.36	13.8	-54%	94,626	4.49	-18%
Median/Total - All companies			13.9	-41%	1,773,415	5.30	-10%

* Share price (August 28th) / Last 12 months result from property management.

Source: Sedis and JLL as of August 28th, 2026.

Investment market Sweden

Summary first half of 2026

The Swedish commercial real estate investment market strengthened in the first half of 2026. Total transaction volume was approximately SEK 122 billion across +160 transactions, up around 79 percent on the same period of 2025. The increase was broad-based through segments, though it partly reflected a weak comparison period and several large portfolio transactions, especially so in the second quarter.

Domestic buyers dominated, accounting for about 91 percent of volume, as international capital was largely absent from the buy-side. The first half saw no cross-border deal on the scale of those in late 2025, when international buyers were more prominent. Listed property companies, less active in recent years, re-engaged as both buyers and sellers. The largest transaction was Castellum's SEK 13.3 billion sale of a Skåne portfolio to Wihlborgs. Castellum was on the sell side in three out of the six largest transactions during the start of the year. Consequently, it has been generously rewarded by the stock market as the best performing Swedish real estate exposure to year-to-date.

The balanced segment pattern of 2025 gave way to a residential-led market. Residential was the largest segment at about 35 percent of volume, followed by office at 22 percent and industrial and logistics at 20 percent. Residential, public-sector and retail assets recorded the strongest growth, each more than doubling year on year, while hotel volume fell. Office volume was concentrated in a small number of large transactions, rather than a broad-based pickup, and activity remained thin in older residential stock and in office assets outside the main central locations.

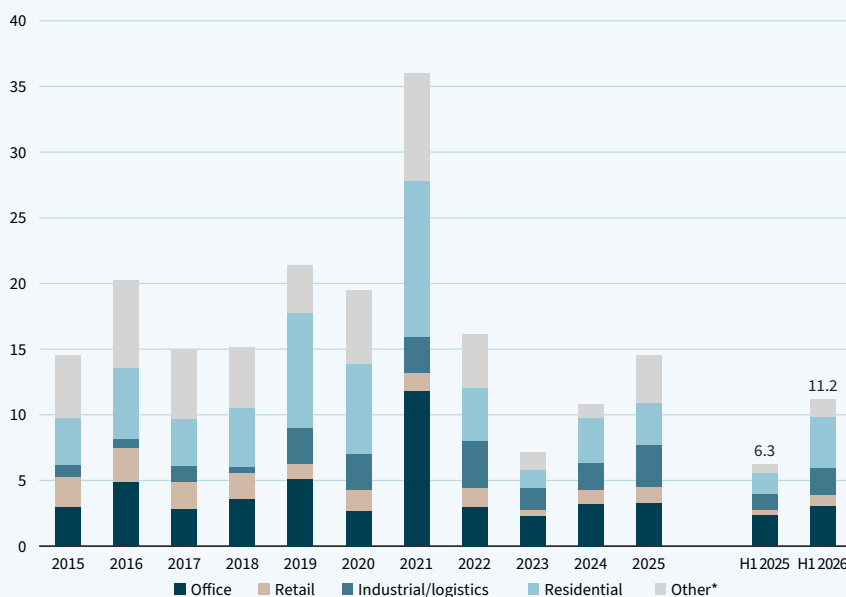
Outlook

With the first half already at around SEK 122 billion, against approximately SEK 162 billion for the whole of 2025, activity is on course to exceed last year. Debt financing conditions are very positive, with strong competition between bank and capital markets pushing margins lower. At the same time, the underlying inflation pressure is fairly dented, with the Riksbank being able to hold its policy rate at 1.75 percent. If the pace holds and buyers and sellers keep finding agreement as they reposition or expand their portfolios, full-year volume could exceed SEK 200 billion. That outcome depends on large transactions continuing to complete. The valuations of listed property companies remain a swing factor, as discounts to net asset value still limit some buyers, although several were active in the first half. Investment is expected to stay focused on assets offering secure cash flows or clear value-creation potential.

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The volume is coming from owners reshaping portfolios, not a broad rush to buy.

INVESTMENT VOLUMES SWEDEN (EUR BN)



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

FINANCIAL HIGHLIGHTS

+79%

Transaction volumes
in H1'26 vs H1'25

35%

Residential share
of total



Daniel Anderbring
Head of Capital Markets,
Sweden

Investment market Finland

Summary first half of 2026

Investment volumes reached €2.9 billion in the first half of 2026, a 50 percent increase compared to the same period in 2025. However, market turbulence during the period, marked by geopolitical uncertainty and rising interest rates, affected growth expectations slightly.

Residential became the most traded sector again, accounting for almost half of the volume with €1.3 billion. The sector was led by Varma's approximately €0.9 billion portfolio sold to Lumo Kodit, structured partly as a share subscription rather than a pure cash deal. Industrial and logistics became the second largest sector with €0.8 billion volume. The largest logistics transactions included Stendörren Fastigheter's SEK 1.3 billion acquisition of a light industrial portfolio. Retail fell to third place with €0.4 billion transaction volume.

Finland keeps attracting data centre deployment through strong grid and availability of power. A significant amount of Europe's AI growth is now expected in the Nordics. Finland and the Nordics in general are already absorbing hyperscale deliveries and drawing specialist capital and long-lease covenants, which were earlier focusing mainly on FLAP-D markets.

Overall, investor sentiment continues to improve, with prime assets holding their appeal, while secondary locations and weaker-quality stock still struggle to attract liquidity. Capital in the market remains predominantly value-add, and the limited pool of core capital stays highly selective. On the financing side, we expect Nordic and European lenders to remain supportive, though opportunistic lenders may be more exposed to interest-rate volatility.

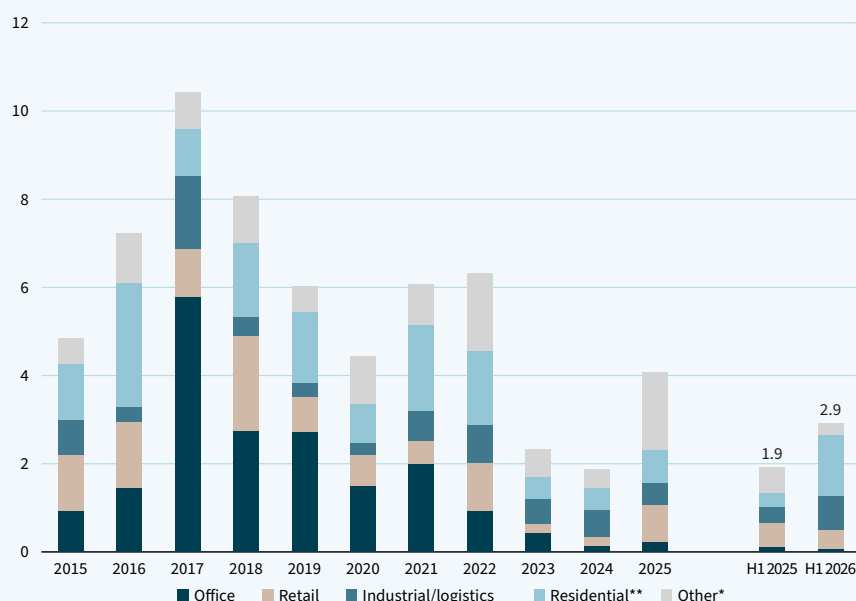
Outlook

Finland's economy is showing signs of a turnaround, with consumption picking up and exports and investment on the rise, though geopolitical uncertainty and turbulence continue to cloud the recovery. With volumes already exceeding 2025 volumes for the same period and net yields having stabilised across most sectors, we expect gradual growth to continue into the second half.

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Following a good H1 performance, we expect market sentiment to continue improving through H2.

INVESTMENT VOLUMES FINLAND (EUR BN)



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

**Source of residential transactions: KTI 2009–2019.

Source: JLL.

FINANCIAL HIGHLIGHTS

2.9€bn

Total investment volume

1.3€bn

Residential investment volume



Tero Uusitalo
Head of Capital Markets,
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Investment market Norway

Summary first half of 2026

The Norwegian transaction market has shown a clear bifurcation through the first half of 2026, with sentiment varying markedly across sectors and asset quality. Persistent macroeconomic uncertainty and still-elevated financing costs continue to influence investment decisions, contributing to a selective market environment. At the same time, investor interest has broadened compared to previous periods, with capital increasingly targeting a wider range of property segments beyond traditional office investments.

A clear divergence remains across the market. While demand for prime assets persists, investor appetite for office properties has weakened, prompting many investors to diversify into alternative sectors such as retail, logistics and operational real estate. Retail has emerged as the second-largest transaction segment year-to-date, while specialised assets have also attracted increasing attention. In addition to diversification, market activity has been characterised by a number of large-scale consolidation transactions, which have helped sustain transaction volumes despite elevated financing costs.

Total transaction volume amounted to approximately NOK 25.2 billion (€2.3 billion) during the first half of 2026, representing a decline of around 12 percent compared to the same period last year. Nevertheless, activity has been supported by several sizeable transactions, with Thon Eiendom's acquisition of the 16-asset Anthon Eiendom portfolio representing the largest transaction completed so far this year. Continued consolidation among larger market participants has further contributed to overall market liquidity and transaction volume.

Outlook

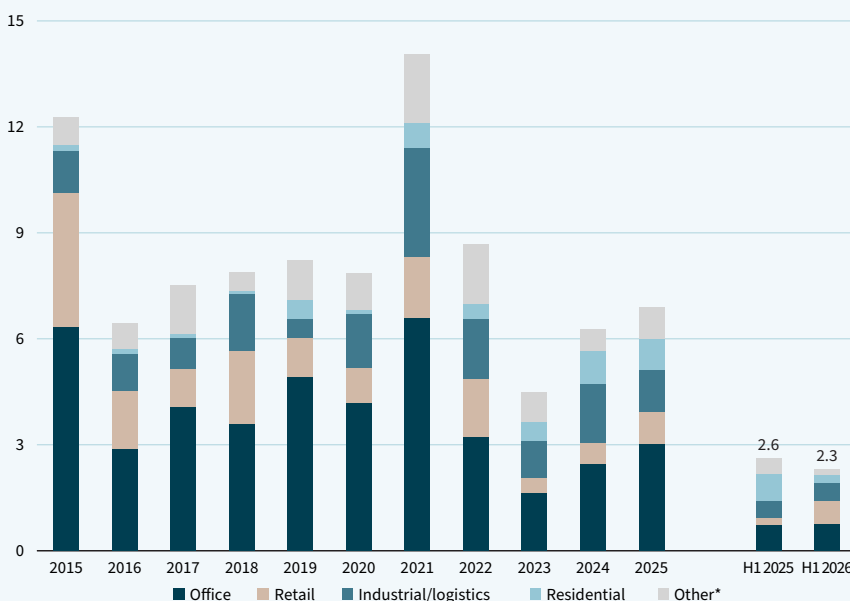
Yield development increasingly reflects weaker investor appetite for office assets. Prime office yield in Oslo remains unchanged at 4.50 percent, although upward pressure on yields persists. At the same time, the prime segment has narrowed considerably, with only a limited number of assets achieving true prime pricing. Outside the most attractive locations, yield expansion continues to be more pronounced, driven by softer leasing markets, rising vacancy and declining rental levels.

Despite continued pressure from elevated interest rates, investor demand is broadening across property sectors. Retail, logistics and special-purpose assets are attracting increasing attention, contributing to greater market depth and diversification than previously observed. While the market is expected to remain selective, this wider investor focus is helping support transaction activity across a broader range of asset classes.

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Despite a selective investment environment, demand for high-quality assets remains robust, supporting a gradual normalisation in activity.

INVESTMENT VOLUMES NORWAY (EUR BN)



*Includes JLL categories: Mixed-use, Hotel, Alternatives, Healthcare and Student Housing.
Source: Akershus Eiendom.

FINANCIAL HIGHLIGHTS

25.2^{NOKbn}

NOKbn – total investment volume in H1 2026

-12%

2026 transaction activity decreased by 12% compared to 2025



Knut Berget
Head of Transactions
Department: Transactions,
Akershus Eiendom

Investment market Denmark

Summary first half of 2026

Transaction volume in the Danish real estate market has fallen slightly year-on-year, with transaction volume reaching DKK 26.4 billion for the first half of 2026.

The residential segment continues to dominate, and accounted for approximately 70 percent of total transaction volume. While the transaction volume is lower than last year, large transactions have been seen in the residential investment market, with M&G acquiring Banebyen in Greater Copenhagen at a price of approximately DKK 2.1 billion.

Copenhagen continues to set the pace, with activity in Greater Copenhagen close to doubling. Demand for housing in the capital region has remained at a high level, illustrated by the owner-occupied market where Copenhagen private condominium prices rose by approximately 20 percent in the past 12 months. Additionally, prime yield in Copenhagen's residential market remained at 3.5 percent.

In terms of other segments, offices represented 11 percent, while industrial and logistics made up 7 percent and finally retail had only 3 percent of the total volume.

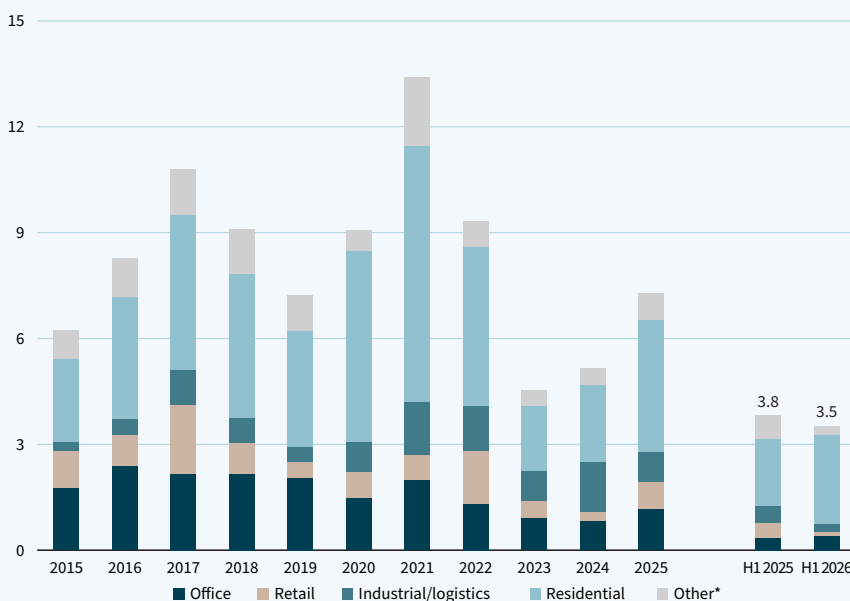
Outlook

Residential is expected to remain a core focus in both Copenhagen and Aarhus, supported by rising disposable incomes and a low level of construction in the short term. Limited availability may cap further increases in hotel and residential transaction activity, while interest is gradually broadening towards offices and retail as earlier structural concerns continue to fade.

“

Strong fundamentals underpin a resilient Danish real estate market, with investor interest broadening beyond residential.

INVESTMENT VOLUMES DENMARK (EUR BN)



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

FINANCIAL HIGHLIGHTS

3.5 €bn

Total transaction volume in H1 2026

71 %

Residential share of total transaction volume in H1 2026



Helle Nielsen Ziersen
Partner, Director,
EDC Poul Erik Bech

Focus I:

The emergence of Super Prime

The European top tier is pulling away

A new rental band, classed as super prime, has formed above prime in the largest European office markets. The pattern is the same wherever it has been measured: the top of the market is decoupling from the rest, driven by occupier flight to quality, severe supply constraints on the best stock, and capital willing to pay materially above prime rents for the right space. JLL UK Research set out the diagnostic in 2023: the share of CBD lease transactions signing above the published prime rent, tracked over time. When that share climbs, published prime no longer marks the top of the market, and a tier above it is forming.

In Central London, the best space rose faster than published prime itself, lifting the share of CBD lettings that cleared prime from a long-run norm near 30 percent to roughly half by 2023. In Paris CBD, prime rents broke through historic records on trophy lettings to financial and professional-services tenants, and the same top-end decoupling is visible across other major European markets.

The relevant question for Nordic markets is no longer whether the same thing is happening here, but how far it has progressed and how fast it is moving.

What is super prime?

Prime rent is the conventional benchmark for the top of an office market: the highest rent a best-in-class unit achieves on standard terms, typically the upper band of recorded rents. It is, in other words, defined by price. Super prime is defined by the building. It relates to the highest-quality office space available in a given market: a prime location combined with cutting-edge specification, strong sustainability credentials and a deep amenity offer—space that does not merely meet current market standards but exceeds them.

As the market has delivered more buildings that sit above the traditional prime specification, the prime label has stopped capturing them. This is what prompted JLL's recent work for the British Council for Offices to set out quality definitions more relevant to today's market, with the building, its specification, sustainability and amenities, rather than its rent, at the centre. While the definition rests on the building, a super prime tier reveals itself in the rents those buildings command, and it is those rents that this article tracks.

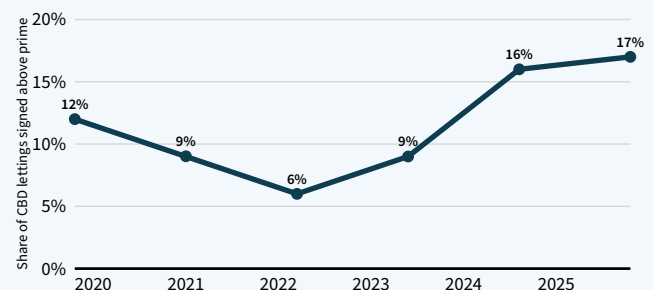
Super prime in Stockholm CBD

A rising share of Stockholm CBD lettings now transact above the published prime rent. They remained below the mid-teens through 2023, then rose to 16 percent in 2024 and 17 percent in 2025. Put plainly, more deals are being signed above the level that used to mark the



top of the market. Part of that is technical, since the published prime benchmark is revised only periodically and trails a fast-rising market. The more important reason is that the very top has begun to outpace the middle, an early sign of the best space pulling away from the rest. For scale, the comparable share in Central London runs near half, so Stockholm is well short of that, but is moving in the same direction.

MORE STOCKHOLM CBD LETTINGS ARE CLEARING PRIME SHARE OF CBD TRANSACTIONS SIGNED ABOVE THE PUBLISHED PRIME RENT

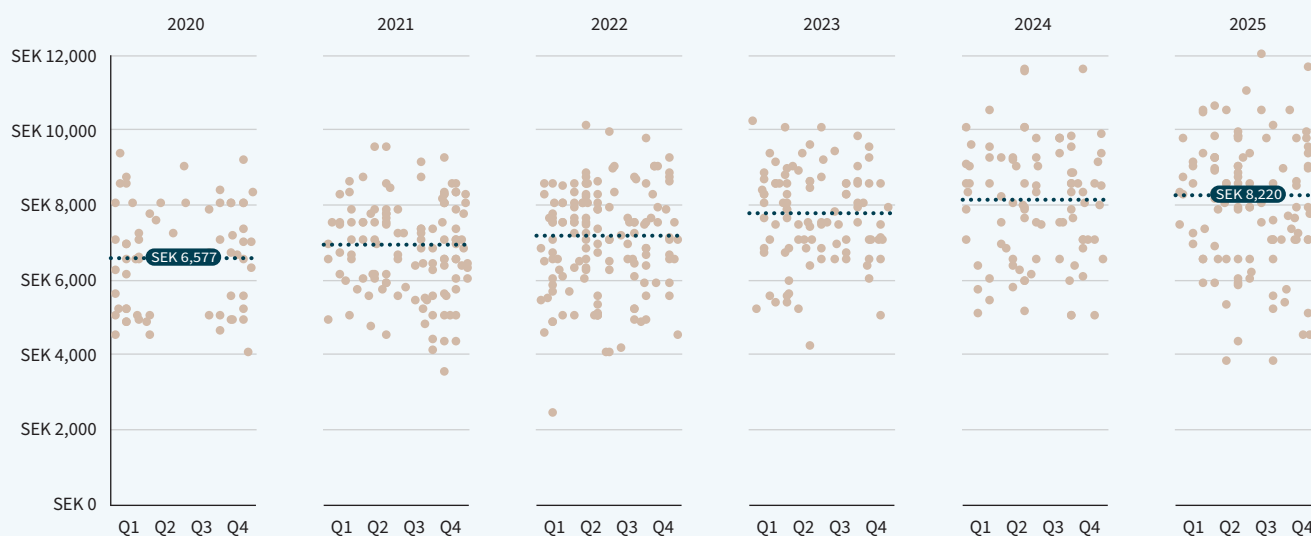


Source: JLL Research.

European super prime tier is decoupling from rest of market.

Two further signals confirm the picture. First, the very top of the Stockholm distribution has stretched upward materially. The top 5 percent of CBD transactions were in excess of SEK 10,500 per square metre per year in 2025, up from SEK 8,628 in 2020, and the ceiling has risen with it, with the highest deals now clearing SEK 12,000. Rents above SEK 10,000, effectively absent at the start of the period, are now a recurring feature each year. This is a real band, not a single outlier, and it has formed within the past two years.

TRANSACTIONED RENTS—STOCKHOLM CBD



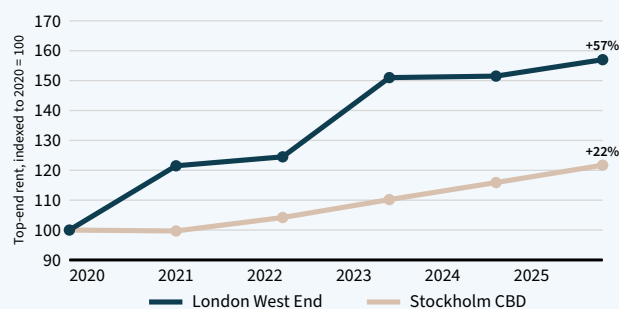
Source: JLL Research. Dashed line for each year shows the median; each point is a letting.

Second, the composition of the band is what confirms it as genuine super prime space rather than a collection of incidental high-rent deals. Counter to an easy assumption that the highest rents are paid for small premium suites, the facts are exactly opposite. These are among the largest lettings in the market: the average contract size in the upper band is more than double the size of a typical CBD transaction. The occupiers are concentrated in professional services, such as law, finance, banking, insurance and consulting, and are on lease terms averaging five to seven years against a market median closer to four. This is the signature of anchor commitments to best-in-class buildings, not of short or flexible space taken at a high headline rate.

Stockholm: climbing a similar path to London

Indexed to 2020, top rents have risen in both markets (Local currency), though by different amounts and at different times. London West End's top rent rose furthest, by around 57 percent, but most of that came early, between 2020 and 2023, after which it has largely held. Stockholm's top gradually rose by around 22 percent over the five year period, and the momentum has since shifted: as London levelled off, Stockholm's top has kept climbing.

TOP RENTS ARE CLIMBING THE SAME PATH. STOCKHOLM CBD IS FOLLOWING LONDON WEST END, A FEW YEARS BEHIND

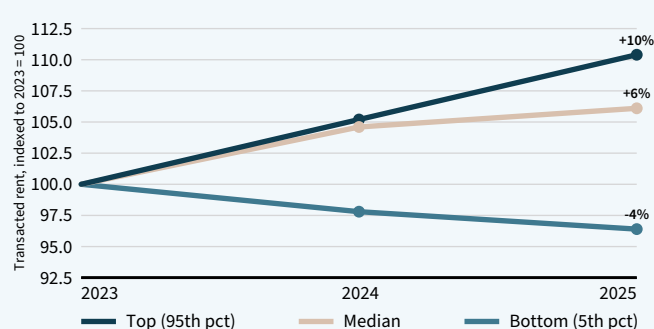


Source: JLL Research.

The difference in total growth reflects where each market sits in the cycle rather than any ceiling on Stockholm. Part of the gap is also cyclical: the West End has maintained at exceptionally low vacancy throughout, whereas Stockholm's higher vacancy over the period has tempered its rental growth. Stockholm has tracked London City over this period rather than the West End, so the comparison is one of direction and stage, not of absolute level. London ran early and matured, and Stockholm is behind but on a similar path.

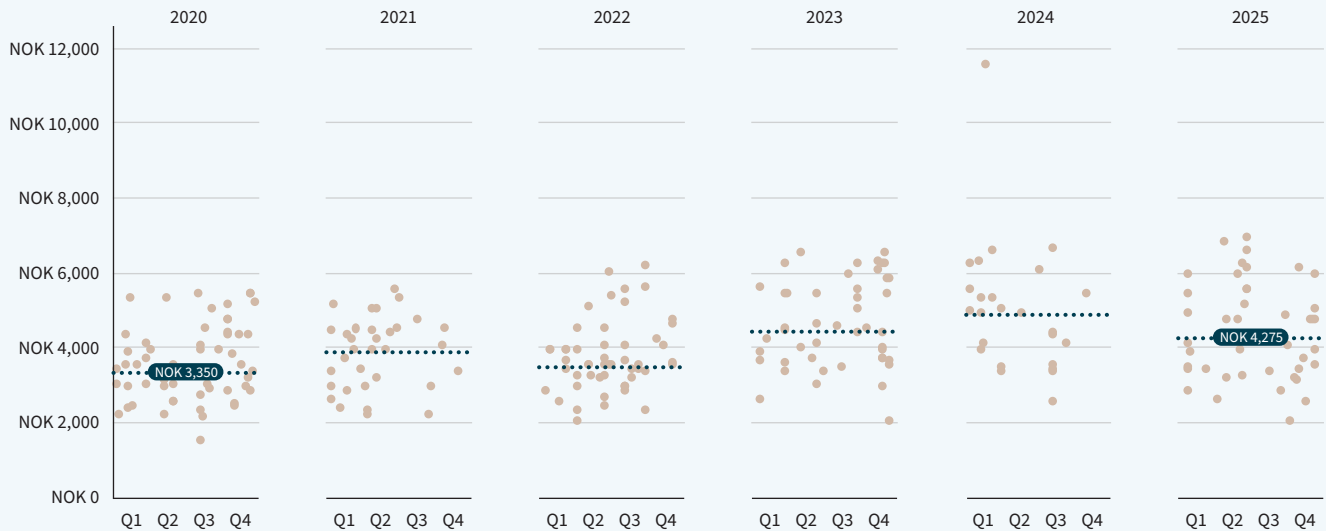
Within Stockholm, the top has also begun to pull away from the rest, and the shift dates from 2023. That year is the inflection point, when London's top-end growth levelled off and Stockholm's turned up. Measured from 2023, the top 5 percent of CBD rents has risen about 10 percent, the median about 6 percent, while the lowest 5 percent has fallen about 4 percent. The market is no longer simply rising; it is stratifying, with the best space pulling up at the same time as the weakest falls. This is the beginning of a K-shaped split within the office market, the same widening between top and bottom that London, further along the curve, has already moved through.

STOCKHOLM CBD SINCE 2023: A K-SHAPED SPLIT. THE BEST SPACE RISING, THE MIDDLE HOLDING, THE CHEAPEST FALLING



Source: JLL Research.

TRANSACTIONED RENTS—OSLO CBD



Source: Akershus Eiendom and Source: JLL Research. Dashed line for each year shows the median; each point is a letting.

Oslo: the same direction, earlier in the cycle

Oslo CBD shows the same structural conditions as Stockholm but at an earlier stage. Across the CBD lease transaction record from 2020 to 2025, the top 5 percent of rents grew by around 23 percent in nominal terms, comparable to Stockholm. The breadth signal, however, is weaker: Oslo's prime rent, as estimated by Akershus Eiendom, sits at the very top of the transaction distribution, with few deals clearing it, so there is little observable distance between prime and an emerging super prime band. Oslo's super prime tier therefore appears either earlier in formation, structurally smaller or both. This is consistent with a smaller occupier market that has fewer of the large international and professional-services tenants that push rents to the very top. The direction matches Stockholm but the stage is earlier.

Copenhagen: an early signal

Copenhagen points the same way, though the data allows only a tentative read. The available record begins in 2023. Within that short window, though, the top has pulled away from the middle. Across the net lettings the median was flat from 2023 to 2025 while the 95th percentile rose about 11 percent, widening the premium from 1.18 to 1.33, and the separate gross series moved the same way. That mirrors Stockholm's recent shift, and is, if anything, slightly sharper. But with only three years, no earlier baseline and no transaction-level detail to confirm that the rising top is genuine best-in-class space rather than smaller premium units, it is a signal worth flagging, not a tier yet established.

Helsinki: a future tier in development

Assessed on the same measure, the pattern is absent from the Helsinki data. Across more than 150 CBD lettings between 2020 and 2025, the 95th percentile of annual gross rents was flat. The premium over the median did not widen, and the highest rents were paid for smaller units rather than the large anchor lettings that define the Stockholm band. The only movement was at the bottom of the market, where the lowest

rents fell. Helsinki is a smaller office market than Stockholm and the sample is thinner in some years, but there is no sign that a super-prime tier has formed in the existing stock. The pipeline does contain schemes of super-prime quality, such as Signe, Fabian 8 and Mannerheimintie 6, which could establish a new rental tier on completion.

The signal is clear in Stockholm, emerging in Oslo, tentative in Copenhagen and on the horizon in Helsinki for now. The band forms where new high-specification supply meets concentrated occupier demand, not across the region at once.

Why this matters now

The inflection in Stockholm from 2024 onward sits on top of conditions that have historically preceded super prime formation, and that appear structural rather than cyclical. Pricing innovation and capital flows have repeatedly originated in London and Paris and reached the Nordic capitals on a lag, a tendency visible across multiple cycles in JLL's own cycle positioning. Stockholm's role as a Nordic financial centre provides a deep domestic capital base, and international capital is re-entering Nordic offices selectively, with super prime the natural entry point. Professional-services occupiers are increasingly willing to pay materially above prime for top-quality space, as the composition of the Stockholm band shows. At the same time, the supply of credible super prime buildings is thin: only a limited pipeline is due between 2026 and 2028, concentrated in a small number of locations, which leaves the upgrading of well-located existing buildings as the principal route to adding supply.

Scarcity is already visible in the data. Stockholm CBD vacancy stood at 9 percent at the end of 2025, against almost 16 percent for the broader market. Consistent with what the JLL Sweden leasing team is seeing, vacancy within the super prime band specifically runs tighter still, below the CBD average. Demand for the best space is outstripping a limited supply, the kind of imbalance that typically precedes rental growth.



What this means for Nordic markets

For the best CBD stock, published prime now reads as a floor rather than a ceiling. Material premiums above it are being achieved for the right asset, and the gap between standard prime and the top band is widening rather than holding steady. That strengthens the case for upgrading well-located buildings to a genuine super prime specification, and, at the same time, raises the cost of the top tier for the occupiers who need it.

The premium is real, but the true top is narrow. A large share of CBD lettings now clear published prime, yet the super prime band itself—the trophy lettings at the very top—is only a handful of deals a year. That makes it powerful in a strong market and exposed in a weak one, where a few tenants moving in or out can shift the segment. It rewards discipline over enthusiasm: the economics of an upgrade work only where the location supports the demand, the building supports the work and the capital expenditure is recoverable through the uplift over a defensible hold. The British Council for Offices' September 2025 framework is a useful test of which buildings genuinely belong in the band, rather than those rebranded into it.

For owners this is a capex decision, not a rent forecast.

Whether this hardens into a durable tier or proves cyclical will show in three places:

- occupier demand for best-in-class space,
- the share of Stockholm lettings clearing published prime,
- and how much credible super prime supply completes and at what premium it lets.

If these conditions hold, the share of CBD deals above prime can reasonably be expected to widen further and the super prime band to extend upward. This is not a forecast of specific rent levels. The reading is observational: the conditions are in place, the data shows the band forming and the trajectory is consistent with patterns seen in larger European markets at an earlier stage. None of this is guaranteed. A shift in macro conditions, a soft cycle for office demand or a weaker supply response could change the picture.



Erik Nyman
Head of Research, JLL Sweden



Adam Denlert
Senior Associate, Research, JLL Sweden

Focus II:

Climate change and the rise of 'coolcations'

Rising temperatures across Southern Europe are increasingly influencing travel patterns. As heatwaves, water shortages and wildfire risks become more frequent in traditional summer destinations, a growing number of travellers are seeking cooler climates. This trend, often referred to as 'coolcationing', is increasingly benefiting the Nordic region.

Growing demand driven by foreign tourism

The increasing attractiveness of the Nordic region is reflected in recent tourism statistics. According to the latest European Travel Commission data, Northern Europe outperformed all other European subregions in 2026, with arrivals increasing by 10 percent and overnight stays rising by 8.4 percent, both exceeding the European average. The shift is partly supported by changing consumer preferences, with approximately 28 percent of European travellers actively seeking cooler destinations.

This trend is reflected across all four Nordic markets. June 2026 was the strongest June ever recorded for Swedish tourism, with 7.6 million guest nights, representing growth of almost 24 percent compared with 10 years earlier. Norway also recorded a new June hotel overnight stay record, with more than 2.9 million overnight stays. Growth was driven entirely by international visitors, offsetting a modest decline in domestic demand. Denmark likewise recorded continued growth, with 26 million overnight stays in the first half of 2026, up 2 percent year-on-year. Notably, foreign visitors accounted for almost 90 percent of the increase. Tourism demand in Finland continues to grow, although the underlying drivers have shifted. International arrivals have been solely responsible for the sector's growth over the past two years, offsetting a decline in domestic tourism. Growth continued to climb into early 2026 with a 7.1 percent increase, driven by international travellers, the 'coolcation' summer trend and winter Lapland travel.

Recent and upcoming luxury openings

The available statistics do not differentiate between the types of hotels that tourists stay at, but a growing pipeline of recent and upcoming luxury hotel openings point to an increased level of tourism from affluent and high-net-worth travellers. The increase in international tourism is becoming increasingly visible in the luxury hospitality segment, where both existing assets and development pipelines point to growing confidence in long-term demand.

In Helsinki, the original Hotel Kämp recently underwent a €100 million renovation. Similarly the Waldorf Astoria Helsinki, the first Waldorf Astoria in the Nordic countries, opened a year ago. The rest of Finland has also seen interest in luxury hotels, with Skýra Retreat opening in Rovaniemi and Galdu Hotel & Spa in Saariselkä, while several additional hotel projects are planned, including the Arcora Boutique Hotel, which is scheduled to open next year.



Norway has seen several luxury hotel openings in recent years, including Skostredet Hotel, The Dock 69°39 and Ytri Island Retreat. Similarly, there are multiple openings planned in the coming years, including Hoxton Oslo, Berners, Villa Nord and Byrknes Ocean Resort.

In Denmark, recent openings include the coastal Rox Resort, located south of Copenhagen and operated by the Swedish ESS Group, and Park Lane Copenhagen, which underwent a comprehensive refurbishment. In 2028, Four Seasons is scheduled to open its first hotel in Scandinavia, located at one of Copenhagen's most historic and architecturally significant addresses, fronting directly onto Kongens Nytorv.

Finally, Sweden has seen a slew of new luxury hotels, such as Hagastrand and Maryhill Estate, in addition to the renovated Hotell Göteborg and Stockholm Stadshotell.

'Coolcationing' structural trend supports medium-term Nordic luxury hotel growth.

Outlook

Despite continued macroeconomic uncertainty and weaker global growth expectations, the outlook for the Nordic luxury hotel sector remains favourable.

International tourism continues to strengthen across the region, supported by structural trends such as 'coolcationing', rising demand for nature-based experiences and growing long-haul visitation. At the same time, major gateway cities such as Copenhagen, Stockholm, Oslo and Helsinki continue to attract significant investment in branded hotel supply.

As international visitor numbers increase and the Nordic countries gain further recognition as year-round destinations, the region is well positioned for continued growth in hotel performance, investment activity and luxury hospitality supply over the medium term.



Joseph Alberti
Head of Research, EDC Poul Erik Bech



Office rents in Europe

European prime office rents increased +6.3 percent year-on-year and +2.0 percent quarter-on-quarter during the second quarter of 2026, remaining well above the 10-year average. Shortages of high-quality space in core locations remain a key driver of prime rental growth. This has led to a widening gap between rents for prime and secondary assets, with the latter facing greater pressure. Rental increases were witnessed in 12 of the 23 index markets during the quarter, including Utrecht (+7.1 percent), Frankfurt (+5.8 percent), London (+5.6 percent) and Amsterdam (+4.2 percent). The remaining 11 index markets saw no rental change in the second quarter. European office occupiers are increasingly prioritising prime central locations, accepting significantly higher costs for strategic positioning. Between 2020 and 2025, CBD's share of total take-up rose by approximately one third, while rent premiums for central space over fringe locations surged from 75 percent to 110 percent. This widening demonstrates occupiers' willingness to absorb higher costs to secure quality central premises that support talent attraction and operational efficiency. Combined with rising utilisation rates and constrained supply in core areas, this flight to quality is creating a distinct two-tier market with strong pricing power in prime locations.

European office take-up reached 2.35 million square metres in the second quarter of 2026. This figure is 2 percent up on the same quarter last year. While growth remains modest, the improvement signals gradually strengthening occupier confidence, with German and Eastern European markets driving activity. The second quarter performance follows a challenging start to 2026, with the first quarter reflecting ongoing geopolitical disruption. However, the improvement suggests markets are moving past peak uncertainty, with a potential acceleration in the second half of 2026.

European vacancy edged up slightly to 9.6 percent at the end of the second quarter. While this marks a 40-basis point increase from a year ago, the European office market is currently characterised by a significant tightening of new supply. We therefore expect limited risk of a substantial increase to vacancy rates in the second half of 2026.

A total of 14 index markets recorded an increase in vacancy during the second quarter. The biggest upward movements were in Utrecht (+120-basis points to 5.3 percent), The Hague (+100-basis points to 4.1 percent) and Frankfurt (+70-basis points to 11.1 percent). Vacancy reduced in six markets, most notably in Warsaw (-110-basis points to 8.4 percent).

“

This is not a broad rental recovery. It is a repricing of location. Prime central space now commands a premium that reflects its role in attracting talent, and that premium is proving structural rather than cyclical.

Alex Colpaert

Head of Property Sectors Research EMEA

FINANCIAL HIGHLIGHTS

9.6%

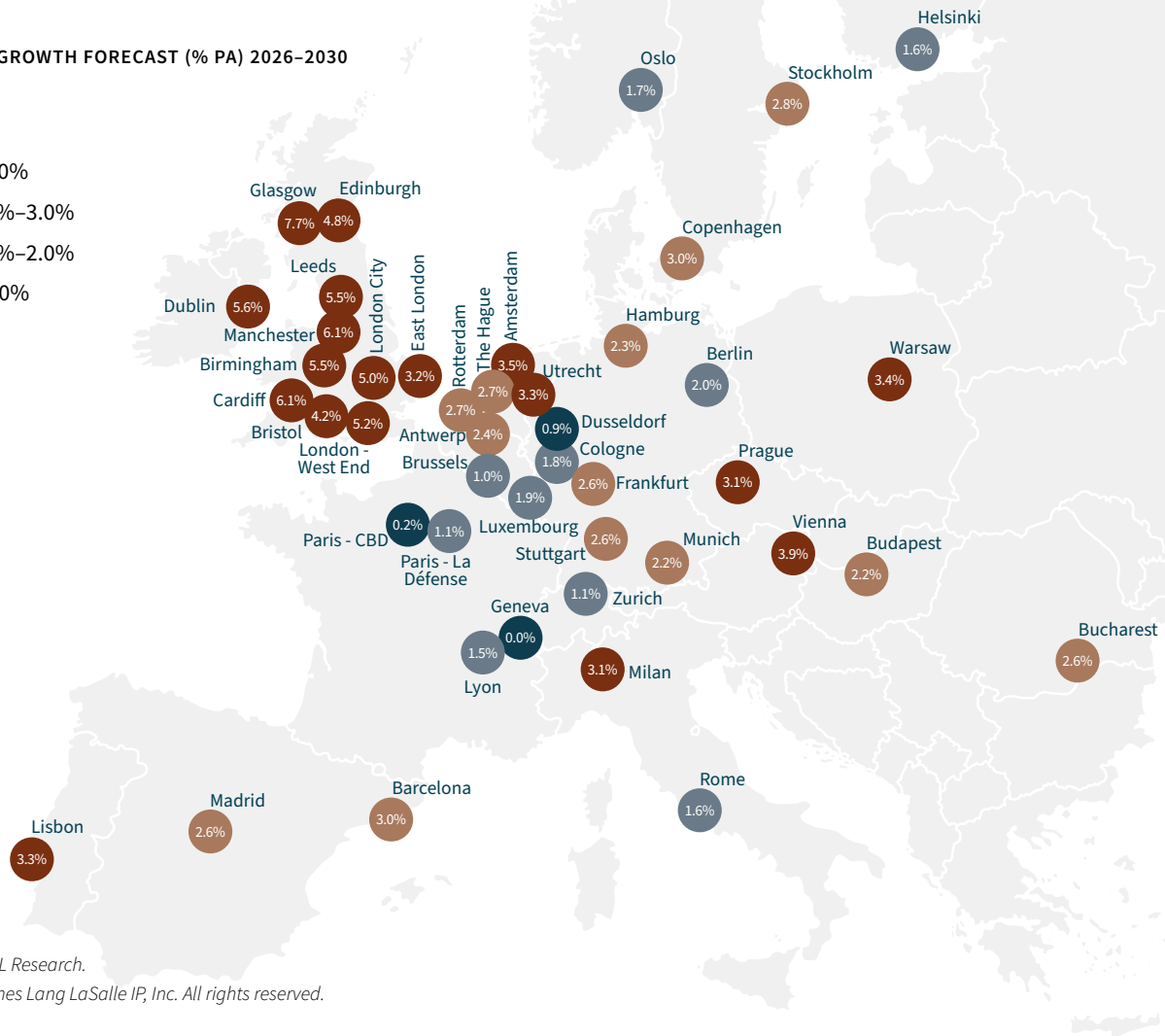
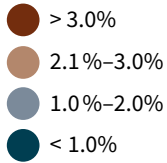
European office vacancy Q2 2026

+6.3%

European prime office rental growth year-over-year

RENTAL GROWTH FORECAST (% PA) 2026–2030

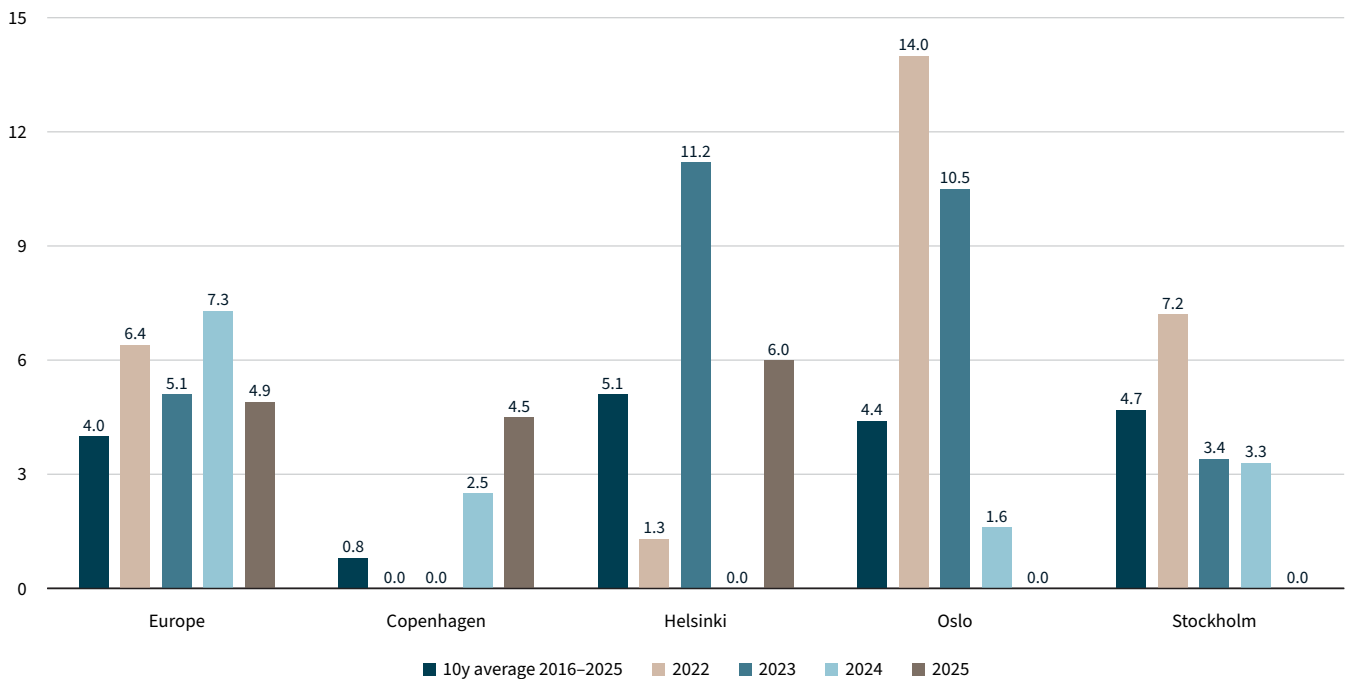
Offices



Source: JLL Research.

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



Source: EDC, Akershus Eiendom and JLL Research.

Office Nordic

TOTAL INVESTMENT AND BY MARKET H1 2026

3,718€m  **+6%**
Y/Y

 Sweden

2,509€m  **+7%**

 Finland

53€m  **-51%**

 Norway

753€m  **+7%**

 Denmark

403€m  **+16%**

TOP 3 NORDIC TRANSACTIONS H1 2026

1. Castellum sells portfolio

Buyer: Wahlborgs

Seller: Castellum

 **~720**€m*

2. Project Elements

Buyer: Alecta Fastigheter

Seller: Castellum

 **~460**€m

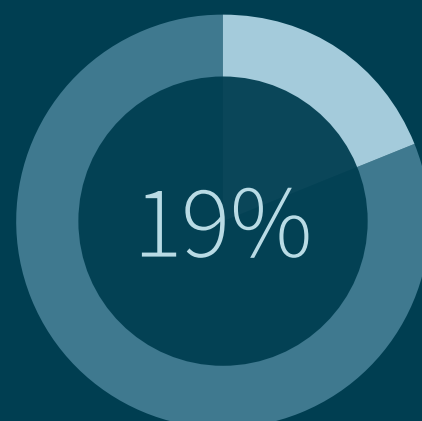
3. Anthon Eiendom

Buyer: Olav Thon Gruppen

Seller: Anthon Eiendom & Balder

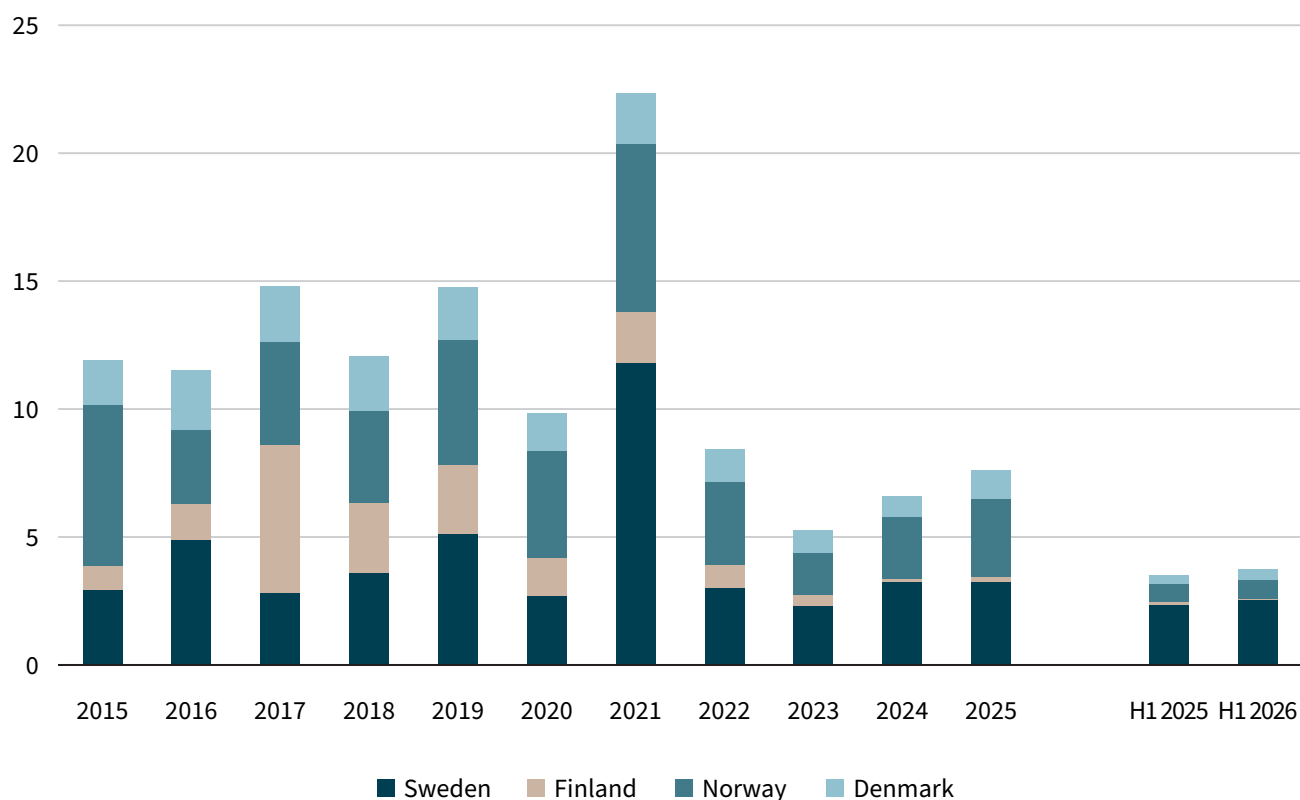
 **410–456**€m

OFFICE SEGMENT SHARE OF TOTAL MARKET

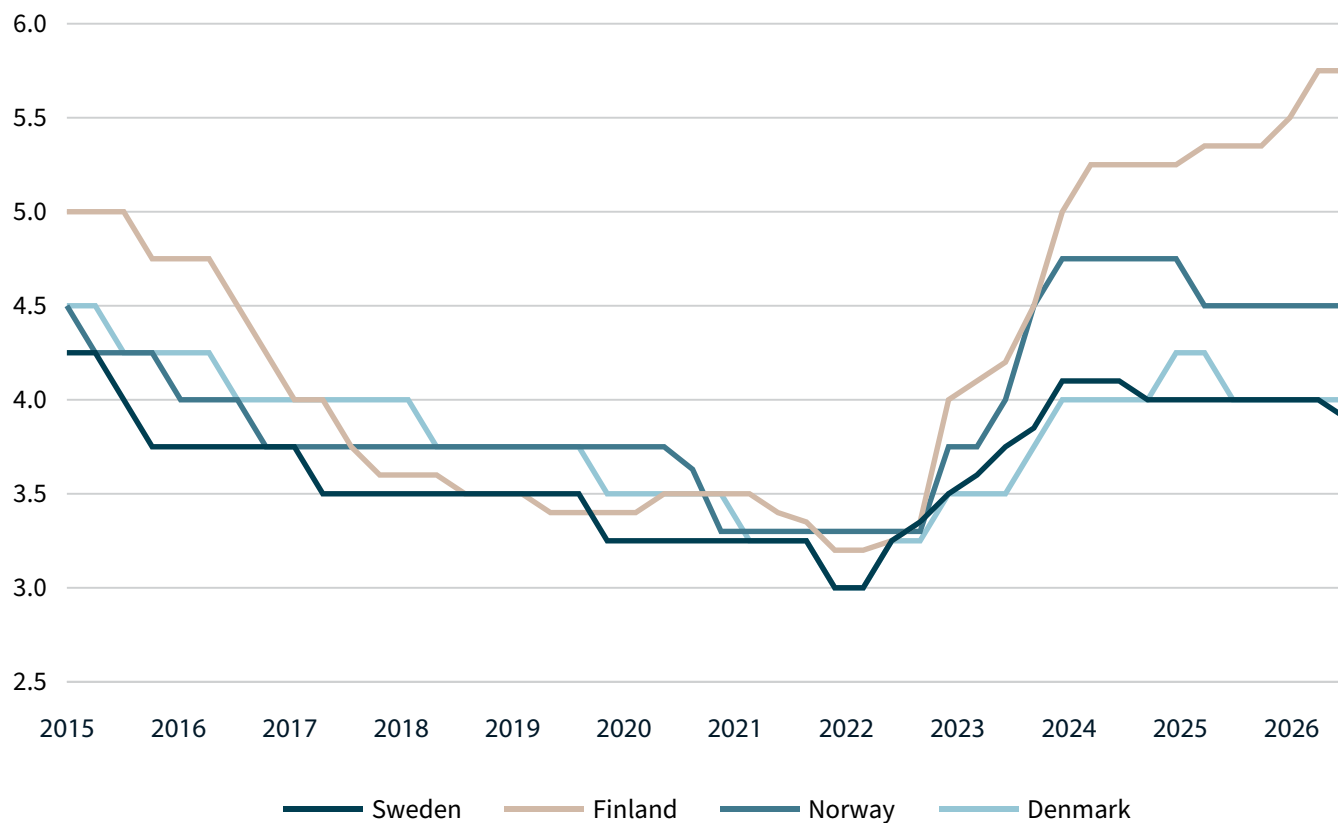


*Transaction volume for the office assets.

INVESTMENT VOLUMES FOR OFFICE SECTOR (EUR BN)



OFFICE PRIME YIELD NORDIC CAPITALS (%)



Source: Akershus Eiendom, EDC and JLL Research.

Investment market

Stockholm office transaction volume was approximately SEK 12 billion in the first half of 2026, down 32 percent year-on-year. The national office market, by contrast, rose 7 percent to SEK 27 billion, lifted by Castellum's SEK 13.3 billion sale of a Skåne portfolio to Wihlborgs (of which SEK 7.8 billion is office). Stockholm's share of national office volume fell to 44 percent, from around 70 percent in 2025.

All Stockholm office transactions in the first half had domestic buyers, with international capital only on the sell-side. Swedish institutions were prominent buyers; the largest deal was Alecta's SEK 5 billion purchase of two office assets from Castellum. JLL cut prime CBD and Hagastaden yields by 10 basis points.

Tenant market

Stockholm's office vacancy rate reached 16.1 percent by mid-2026, the first time it had exceeded 16 percent since 2006, and was 1.3 percentage points higher than a year earlier. The increase was concentrated in outer submarkets: more than half of the roughly 135,000 square metres added over the year was in Kista, where vacancy reached 36 percent. Central vacancies were largely unchanged, with the CBD at 8.6 percent. Prime CBD rent was SEK 9,800 per square metre per year, a record high, up 3 percent year-on-year. Top deals reached SEK 12,000, with a median CBD rent of SEK 7,900. Hagastaden was the main exception to otherwise stable submarket rents, with prime rent rising 11.5 percent to SEK 5,800, driven by project-related lettings.

Take-up exceeded 300,000 square metres in the first half, above the 240,000 to 260,000 recorded in the past three years. The increase was driven mainly by Ericsson's lettings of nearly 100,000 square metres in Hagastaden, from Atrium Ljungberg and Castellum. Much of this space is in projects not yet under construction, so it is not reflected in the stock or in vacancy.

Net absorption over the past 12 months was negative, at about 213,000 square metres, though marginally positive in the CBD. Terminations remained significant, but the trend of tenants contracting space or leaving the CBD has stalled. Office space under construction totalled about 208,000 square metres, with two completions in the quarter.

OFFICE PROPERTIES Q2 2026

→ ↗ ↘
Short-term forecast

	CBD	Rest of Inner City	Hagastaden	Adjacent Suburbs	Kista	Solna / Sundbyberg
Vacancy rate	8.6%	12.9%	9.2%	14.4%	36.0%	17.8%
	↘	↗	↘	→	↗	→
Prime rent (SEK/m²/y)	9,800	5,700	5,800	3,600	2,400	3,700
	→	→	→	→	→	→
Prime yield	3.90%	4.75%	4.40%	5.50%	7.00%	5.50%
	→	→	→	→	→	→

Source: Citymark (vacancy) and JLL Research.

Outlook

New supply remains moderate. Office space under construction totals about 208,000 square metres, and completions over 2026 to 2028 average around 0.7 percent of stock per year. Almost two-thirds of the space under construction is pre-let, limiting oversupply risk, although Frihamnen carries some unlet new space near term. Development in the CBD remains structurally constrained.

The two-tier market is likely to persist. Leasing conditions should remain tenant-favourable in the weaker outer submarkets, while the CBD is supported by limited supply and stable demand. Consensus growth for 2026 has been revised down to 2.1 percent, and financing conditions have eased, with the Riksbank holding its policy rate at 1.75 percent. Near-term absorption is likely to be driven more by relocations and quality upgrades, rather than by employment growth.

“

Local institutions continued to increase their presence.

FINANCIAL HIGHLIGHTS

9,800 SEK/
sq. m.
CBD prime rents

12 SEKbn
Stockholm office
transaction volumes
H1 2026



Thomas Persson
Head of Capital Markets,
Nordics



David Andrén
Head of Leasing,
Sweden

Investment market

Gothenburg office investment recovered in the first half of 2026. Transaction volume reached approximately SEK 4.7 billion, compared with about SEK 0.4 billion in the whole of 2025, when offices were largely avoided in favour of logistics and residential assets. Notable deals included Balder's SEK 1.5 billion sale of its GoCo stake to Vectura, and Alecta Fastigheter's cross-border purchase of the Gårda offices from Technopolis. Office yields were unchanged, with the prime CBD yield at 4.55 percent.

Tenant market

Gothenburg's office vacancy rate reached 14.7 percent by mid-2026, up 1.5 percentage points over the year and the highest on record. The CBD at 15.7 percent sat above the regional average, as new supply is concentrated in the centre. Prime rents were unchanged across all submarkets, with the prime CBD rent at SEK 4,200 per square metre per year.

Take-up in the first half was close to 100,000 square metres, revised up through the period. It was driven mainly by the Police Authority's letting of 39,700 square metres at Ernst Fontells Plats. Central locations continued to attract most demand: around 70 percent of regional take-up over the past 12 months was in the CBD and Rest of Inner City, which hold about half of the stock. Net take-up in the CBD was positive over the year, at 13,000 square metres, but not enough to offset new supply, so vacancy continued to rise. Other CBD lettings included Mullvad VPN and Ramboll at Grand Central.

Outlook

New office supply is concentrated in central Gothenburg. Around 120,000 square metres is under construction across the region, most of it completing in 2027. The three CBD projects, together about 59,000 square metres and roughly 41 percent let, equal around 7 percent of CBD stock. Vacancy is likely to remain elevated and could rise further in 2027, giving tenants plenty of choice and leaving older, secondary buildings the hardest to let. With the labour market improving only gradually, leasing is expected to be driven more by relocations and flight to quality than by expansion.

OFFICE PROPERTIES Q2 2026

→ ↗ ↘
Short-term forecast

	CBD	Rest of Inner City	Norra Älvstranden	Möln-dal	R. of Hisingen ¹	E.Goth-enburg ²	W.Goth-enburg ³
Vacancy rate	15.7%	10.0%	17.3%	16.1%	9.2%	21.5%	19.8%
	↗	→	→	→	↗	↗	→
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 Research.

“

There is high CBD vacancy, but it's new supply, not fleeing tenants.

FINANCIAL HIGHLIGHTS

4.7 SEKbn

Office transaction volume in Gothenburg H1 2026

14.7%

Vacancy level Gothenburg mid 2026



Gustav Annelund
Director, Capital Markets,
Sweden

Investment market

Malmö office investment volume rose to roughly SEK 9 billion in the first half of 2026, from about SEK 2.5 billion a year earlier. The increase was driven by Castellum's SEK 13.3 billion sale of its Skåne portfolio of 95 properties to Wihlborgs, of which offices account for 59 percent by value. Wihlborgs described it as a chance to add space with vacancies and development potential in a region it already manages. Net initial yield was stated at 5.0 percent, despite 15 percent vacancy. With half that vacancy, yield would increase to some 5.6 percent. Beyond this deal, office activity was limited; among the few other transactions, Volito bought Kronan 10 and 11 from a German pension fund for SEK 0.6 billion.

Tenant market

Malmö's office vacancy rate, excluding Lund, exceeded 17 percent by mid-2026, up more than 2 percentage points over the year and a historically high level. Roughly 300,000 square metres of office space is now vacant in Malmö, an increase of nearly 50,000 square metres over the year. Vacancy rose across all submarkets. Hyllie was the submarket with the highest vacancy rates; it rose despite positive net absorption, because new supply has expanded the submarket's stock by about 20 percent in two years. Lund was the clear exception, with low and broadly stable vacancies supported by positive net absorption over the year.

Prime rents were unchanged in 2026 but stood higher than a year earlier after minor upward adjustments in late 2025, primarily in Västra Hamnen but also in the CBD and other central locations. Median rents were flat to marginally lower on few data points. Take-up in the first half was only about 20,000 square metres, around half the level of a year earlier and the weakest of the three major Swedish markets. Reported lettings were small and few, led by WSP and Tarsier Studios in the CBD. The labour market improved gradually, with unemployment at 8.5 percent in July, still high by national standards.

OFFICE PROPERTIES Q2 2026

→ ↗ ↘
Short-term forecast

	CBD	Rest of Inner City	Västra Hamnen	Adjacent Suburbs	Hyllie	Lund
Vacancy rate	14.2%	13.3%	20.5%	20.3%	21.7%	7.9%
	→	↗	→	→	↗	→
Prime rent (SEK/m²/y)	3,300	2,800	3,100	2,600	3,300	2,300
	→	→	→	→	→	→
Prime yield	5.00%	5.65%	6.00%	5.75%	5.60%	6.00%
	→	→	→	→	→	→

Source: Citymark (vacancy) and JLL Research.

Outlook

New office supply is very limited. Two projects are under construction, totalling about 31,500 square metres: a fully let Skanska development in Lund, completing in the autumn, and an unlet Skanska project in Hyllie, due in 2027. No new projects starting in 2026 limits new supply being added to the market. This scarcity should support prime rents even as vacancy stays elevated, since little new space will add to tenant choice.

Leasing is expected to stay concentrated in the main hubs and newer, well-connected space, while older buildings will increasingly need repositioning to remain relevant.

“

Prime rents kept climbing, despite record vacancies, because tenants still pay up for the right space.

FINANCIAL HIGHLIGHTS

~3%

Take-up as share of total stock, R12m

17.7%

Vacancy level Malmö mid 2026



Daniel Anderbring
Head of Capital Markets,
Sweden

Helsinki

Investment market

The investment volume hit a record low of just €53 million during the first six months of 2026. The largest transaction was SRV's forward-funding sale of two new office buildings to Balder Finland for approximately €38.5 million. Investor demand in the office segment remains highly polarised, concentrated almost entirely on prime CBD assets and, selectively, a handful of other core submarkets. The prime yield widened to 5.75 percent in the first quarter and is expected to remain stable over the next 12 months.

Tenant market

The Finnish office tenant market entered 2026 facing continued bifurcation, with vacancy rates in the Helsinki Metropolitan Area (HMA) remaining elevated at approximately 18.3 percent through the first quarter. Submarket disparities persist: Keilaniemi (12.8 percent), Pasila (9.5 percent) and Hakaniemi (14.6 percent) continue to demonstrate relative resilience, while Sörnäinen (28.7 percent) and Pitäjänmäki (28.0 percent) struggle with severe oversupply. Net absorption in the opening months of 2026 remained negative, reflecting ongoing tenant consolidation and space optimisation strategies, though the pace of downsizing has moderated compared to 2024–2025. We anticipate that the majority of small and mid-size tenants have now completed their adjustment periods and found the right size for their office premises.

Prime CBD rental rates remained stable at €48.50 per square metre per month through spring 2026, unchanged from late 2025. This headline stability masks the reality of elevated incentive packages, as landlords compete intensively for quality tenants. However, leasing activity during Spring 2026 showed signs of improvement, particularly for modern, ESG-compliant space in prime locations with excellent public transport connectivity. The constrained development pipeline is gradually helping to address oversupply, though absorption of existing vacancy will require sustained momentum throughout 2026 and into 2027.

Outlook

The Finnish office market is expected to remain polarised through the remainder of 2026 and into 2027. As macroeconomic conditions continue to improve, demand will increasingly concentrate on Grade A and B+, ESG-compliant buildings especially in the CBD, SBD, Pasila and Keilaniemi. Secondary and peripheral assets will face sustained pressure with elevated vacancy and rental headwinds.

OFFICE PROPERTIES Q2 2026

→ ↗ ↘
Short-term forecast

	CBD	Ruoholahti, Helsinki	Keilaniemi, Espoo	Aviapolis, Vantaa
Vacancy rate	16.0%	20.0%	12.8%	19.3%
	→	→	→	→
Prime rent (€/m²/y)	582	330	315	219
	→	→	→	→
Prime yield	5.75%	7.00%	6.50%	9.00%
	↗	↗	↗	↗

Source: JLL Research.

Overall HMA vacancy rates are projected to remain in the 18.0 to 18.5 percent range through year-end 2026, with potential for gradual compression in 2027 as limited new supply and strengthening occupier confidence support absorption. Prime segment vacancies should stabilise or decline modestly in the second half of 2026.

Incentive packages are expected to remain elevated through the third quarter of 2026 before gradually compressing in the fourth quarter as competition for prime space intensifies.

The flight to quality will accelerate in the coming quarters, driven by intensifying tenant requirements for sustainability credentials, energy efficiency and workplace flexibility. Green leases and shared ESG performance responsibilities are rapidly becoming standard practice, widening the performance gap between modern and legacy assets. This trend will define market dynamics through 2027.

“

Economic recovery will support investment and tenant market activity and the main focus will remain in high-quality assets.

FINANCIAL HIGHLIGHTS

5.75%

The yield continued to increase during H1 2026

53€m

Investment volume hit a record low



Klaus Koponen
CEO and Head of Leasing
Advisory, Finland

Investment market

Office accounted for approximately 32 percent of total investment volume in the first half of 2026, remaining below the historical average of just above 40 percent. One of the largest transactions was Olav Thon Eiendom's acquisition of the Anthon Eiendom portfolio. The transaction comprised a portfolio of 16 properties, totalling approximately 150,000 square metres in the Oslo area, including several office assets.

Investor appetite for office assets has generally softened, with several investors already highly allocated to the sector and increasingly looking towards other property segments for returns. Demand remains for prime office assets in central Oslo, although investors have become more selective and the definition of 'prime' has narrowed considerably. The divergence between central and fringe locations is increasingly reflected in pricing. Office yields in fringe locations currently stand at 6.0 percent, 50 basis points higher than in January, driven by weaker investor appetite and increased selectivity among buyers. At the same time, we are also seeing signs of upward yield pressure for prime offices in central Oslo, which currently stands at 4.5 percent.

Tenant market

Leasing activity remained relatively stable during the first half of 2026, although overall occupier demand remains subdued and vacancy has increased to around 8.1 percent. The increase has been particularly pronounced in the eastern fringe, where vacancy is close to 12 percent in some submarkets.

At the same time, leasing activity remains stronger in Oslo CBD. PwC has also signed approximately 18,400 square metres in a new CBD development. Several other large occupiers such as Coop and Tine have signed new headquarters leases in central Oslo after relocating and consolidating from locations in the eastern fringe. These transactions illustrate the continued preference among larger occupiers for central, well-connected locations as part of broader workplace strategies focused on collaboration, access to talent and employer attractiveness.

Office rents have been broadly flat across most Oslo submarkets over the past two years. The exception is the eastern fringe Oslo market, where rising vacancy and weaker tenant demand have resulted in downward pressure on rents.

OFFICE PROPERTIES Q2 2026

→ ↗ ↘
Short-term forecast

	CBD	Rest of inner city	Outer city west	Outer city east/north/south
Vacancy rate	7.0%	7.3%	7.7%	10.3%
	→	→	↗	↗
Prime rent (NOK/m²/y)	6,400	4,000	4,000	2,700
	→	→	→	→
Prime yield	4.50%	5.50%	5.50%	5.75%
	→	→	→	↗

Source: Akershus Eiendom

Outlook

Rising vacancy and more selective occupier demand are expected to keep pressure on the fringe market, while demand for high-quality offices in Oslo CBD should remain relatively resilient. The gap between central and secondary locations is therefore expected to persist.

“

The Oslo office market is becoming increasingly polarised, with rising vacancy and weaker underlying demand in fringe locations, while centrally located, high-quality assets continue to attract both tenants and investors.

FINANCIAL HIGHLIGHTS

6,400 NOK/
sq. m.

Prime rent Oslo CBD is stable and remains unchanged year-on-year

4.50%

Unchanged prime yield in the first half of 2026



Birgitte H. Ellingsen
Head of Research, Department:
Research, Akershus Eiendom

Investment market

Office investment activity in Denmark is slightly down year-on-year, with transaction volume at around DKK 3 billion in the first half of 2026. Notable transactions in the capital include BRF Ejendomme's purchase of Nørregade 7, Wihlborgs' acquisition of Caroline Hus and Jeudan's purchase of three centrally placed office buildings.

We continue to see a bifurcation in the market, where prime assets continue to attract strong occupier and investor interest, whereas older and less sustainable buildings are facing growing competitive pressure and weaker pricing power.

Tenant market

Occupier demand in Copenhagen remains high, with a couple of very large lettings. Nevertheless, office vacancy has had an upward trend in the Capital Region since the second quarter of 2023, showing signs of slightly weaker tenant demand relative to supply, although it is still below average. Notable leases include EY's upcoming move into Marmormølen, the newly built office in Nordhavn spanning more than 14,000 square metres and DLR Kredits move from Nyropsgade to Atrium on Havneholmen.

Outlook

The Copenhagen office market is entering a period of gradual improvement, rather than a pronounced upswing. Occupier demand remains firmly focused on high-quality assets that meet evolving workplace and sustainability requirements, reinforcing the ongoing bifurcation between prime and secondary stock. Investment activity is expected to be supported by domestic capital in the near term, with international investors likely to become increasingly active as confidence in pricing and market fundamentals improves. As such, the second half of 2026 is expected to continue the measured recovery seen throughout the first half of the year.

OFFICE PROPERTIES Q2 2026

→ ↗ ↘
Short-term forecast

	CBD	Rest of Copenhagen	Ørestad	Greater Copenhagen
Vacancy rate	5.9%	6.1%	4.8%	5.9%
	→	→	→	→
Prime rent (DKK/m ² /y)	2,450	2,050	2,150	1,400
	↗	→	→	→
Prime yield	4.00%	4.50%	4.75%	5.50%
	→	→	→	→

Source: EDC

“

Rising vacancy is concerning, although we are still below the 20-year average vacancy level.

FINANCIAL HIGHLIGHTS

4.00%

Prime yield for core office in Copenhagen CBD, has remained stable since 2023

6.00%

Vacancy rate for office properties in Copenhagen, up from 5.2%, year-on-year



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

Retail Nordic

TOTAL INVESTMENT AND BY MARKET H1 2026

2,175 €m  **+41%**
Y/Y

 Sweden

986 €m  **+168%**

 Finland

444 €m  **-18%**

 Norway

650 €m  **+204%**

 Denmark

95 €m  **-77%**

TOP 3 NORDIC TRANSACTIONS H1 2026

1. **City Syd & Tiller Torg**  **~180** €m

Buyer: Aurora Eiendom
Seller: Storebrand Liv

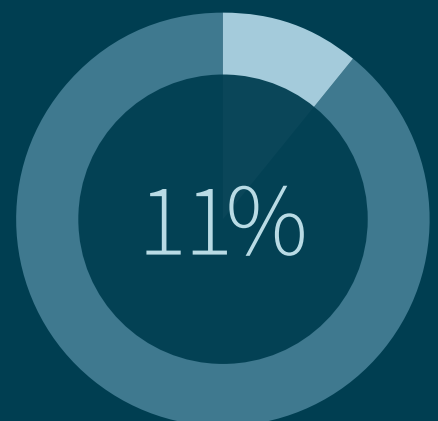
2. **Trecore sells 35 real estates**  **~150** €m

Buyer: Vendus
Seller: Trecore Fastigheter

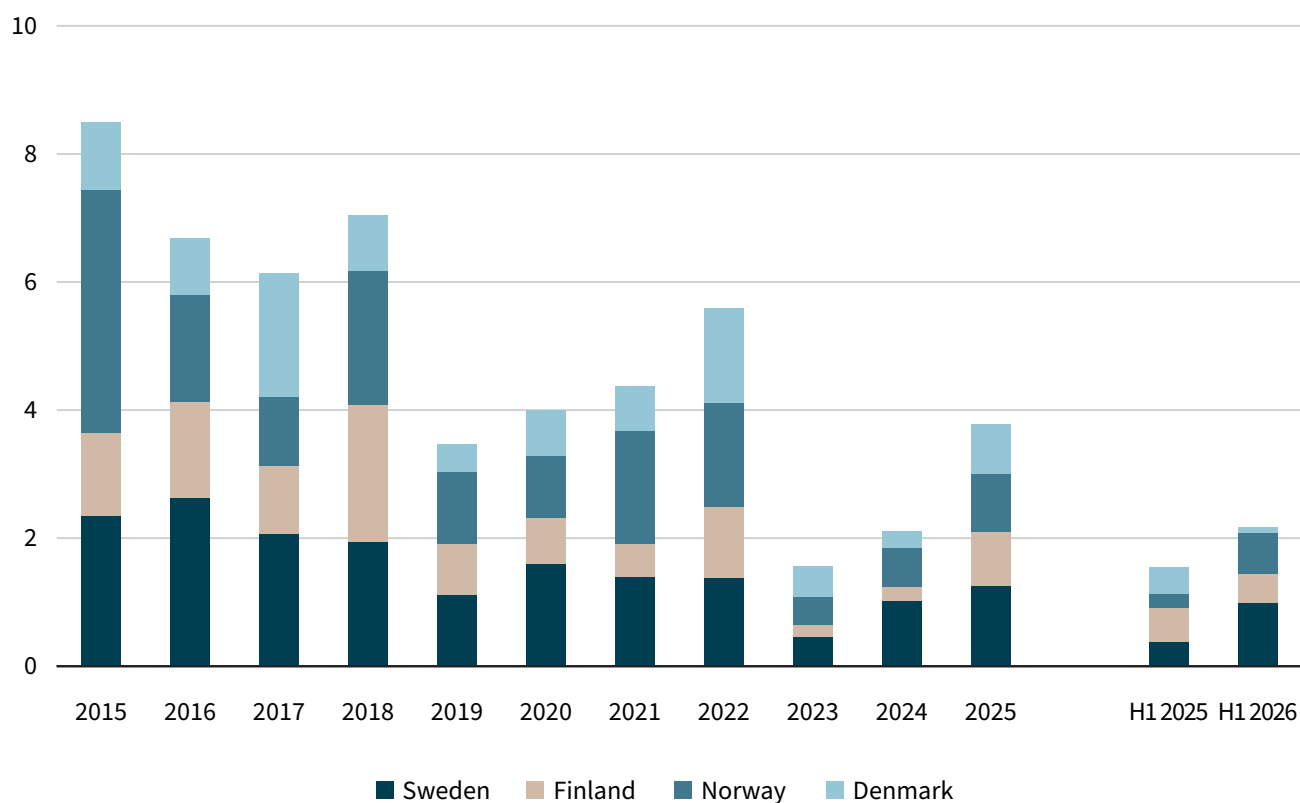
3. **Project Avion**  **~110** €m

Buyer: Eurocommercial Properties N.V.
Seller: Ingka Centres Norden

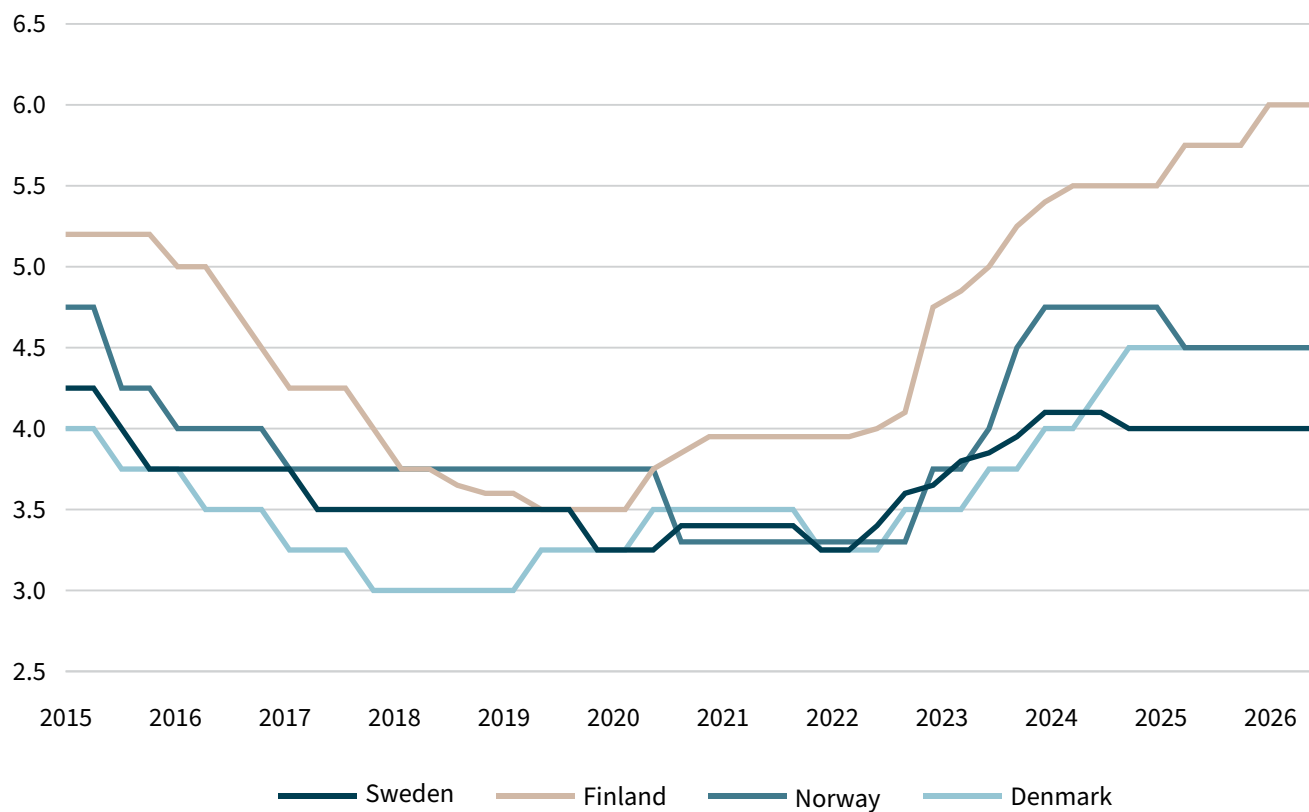
RETAIL SEGMENT SHARE OF TOTAL MARKET



INVESTMENT VOLUME NORDIC RETAIL SECTOR (EUR BN)



HIGH STREET RETAIL PRIME YIELD NORDIC CAPITAL CITIES (%)



Source: Akershus Eiendom, EDC and JLL Research.

Investment market

Retail investment rose sharply in the first half of 2026, with transaction volume of approximately SEK 10.7 billion, up 168 percent on the same period of 2025. That was already close to the SEK 14 billion recorded for the whole of 2025. Retail accounted for about 9 percent of total investment volume, which is slightly below the 10-year average. As usual for a small market, activity was concentrated in a few portfolio transactions: Vendus acquired portfolios from both Trecore, for about SEK 1.7 billion, and ICA Fastigheter, for about SEK 1.0 billion. Domestic buyers dominated, and demand stayed focused on grocery-anchored assets and retail warehouses with stable cash flows. Shopping centres traded rarely, one exception being Eurocommercial's cross-border purchase of the Avion centre in Umeå from Ingka Centres for about SEK 1.2 billion.

Tenant market

Occupier conditions stayed polarised, with grocery retail, retail parks and prime high-street locations more resilient than secondary formats. Consumer conditions improved gradually. Retail sales volume rose year-on-year in each of the first five months of 2026, led by durable goods. In July the annual increase was 6 percent, with durable goods up 9 percent, although a cut in value-added tax on food from 1 April lifted grocery volumes. The wider economy nonetheless remained below trend, so the improvement came from a low base. Firmer sales are supporting more stable cash flow in the stronger segments, even as rental growth stays uneven.

Outlook

Transaction volume should stay moderate, shaped by structural change in parts of the sector and by investor focus on defensive income. Firmer retail sales provide a more supportive backdrop for occupiers through the rest of 2026, though polarisation is likely to persist, keeping asset quality, tenant mix and location central. Grocery-anchored assets and retail warehouses with strong tenants remain the preferred defensive allocation, while shopping centres continue to attract more selective demand.

“

Buyers still want secure income, and that keeps grocery-anchored assets and retail parks firmly in demand.

Daniel Anderbring

Head of Capital Markets, Sweden



Investment market

Retail transaction volume reached €444 million during the first six months of 2026, down approximately 17 percent year-on-year. While this represents a decline from the strong performance seen during the same period in 2025, the half-year figure already surpasses the full-year totals for both 2023 (€198 million) and 2024 (€217 million), confirming the segment's continuing attractiveness.

Investor focus remained firmly on grocery-anchored assets, with the largest retail transactions including Prisma Properties' €65 million acquisition of grocery and QSR assets, Cibus Real Estate's Nordic portfolio deal including Finnish assets, and Nordisk Renting's approximately €50 million forward-funding of a new K-Citymarket in Oulu.

Tenant market

The retail leasing market remained polarised through the first half of 2026, with performance diverging across sectors and locations.

City centre retail spaces continued to face challenges with reduced footfall, though recent Helsinki data suggests occupancy rates may be stabilising. In contrast, shopping centres with comprehensive service offerings maintained steady tenant demand and positive visitor trends.

Performance varied across sectors. The health and beauty sector remained active, though sales patterns showed differentiation between products and services. Restaurant operators faced continued pressure from elevated costs, yet quality locations still attract tenant interest. In the big box segment, discount chains are expanding and entering the city centres while furniture, sports and electronics stores are struggling with profitability.

Outlook

Persistently weak consumer confidence and accumulated household savings suggest cautious spending will continue. Polarisation within the retail segment is expected to strengthen. Strong operational performance, resilient cash flows and prime locations will remain the decisive factors separating winners from underperformers in the demanding environment.

“

Strong appetite for grocery and discount retail continues, but market polarisation grows as only operationally excellent assets attract capital.

Maria Siren

Director, Value & Risk Advisory, Nordics



9.5 SEKbn

Transaction volume for retail assets in H1 2026

9%

Retail accounted for 9% of overall transaction volumes H1 2026

7.25%

Shopping centre prime yield exceeded big box retail's for the first time

444 €m

H1 2026 retail volume tracked 2025's strong recovery pace

Norway

Investment market

Retail accounted for approximately 28 percent of total investment volume in the first half of 2026, compared with 7 percent in the same period last year. Shopping centres represented a substantial share of the volume, supported by solid underlying performance and increased investor interest in assets with strong market positions and stable cash flows. Among the largest shopping centre transactions in the first half of the year, Aurora Eiendom entered into an agreement to acquire Tiller Torget and Storebrand's stake in City Syd in Trondheim for NOK 2.15 billion.

Tenant market

The leasing market remained strong in prime high-street locations during the first half of 2026, supported by continued demand from international retailers and limited availability of prime units. Recent activity includes Arc'teryx relocating to Karl Johans gate and Massimo Dutti announcing its return to the Norwegian market with a new store on Karl Johan. Strong occupier demand and limited supply supported an increase in prime high-street rents to NOK 35,000 per square metre in the first quarter. Outside the strongest locations, leasing periods remain longer and pressure on terms is more evident.

Outlook

Retail property fundamentals are expected to remain relatively resilient, despite softer growth in consumption and higher interest rates. Strong performance at established retail destinations and limited availability of prime space should continue to support demand, while the gap between prime assets and more secondary locations is expected to remain pronounced.

“

Strong demand from international retailers, combined with very limited availability of prime high-street space, has increased prime market rents from NOK 30,000 to NOK 35,000 per square metre.

Remi N. Olsen

*Head of Retail
Department: Leasing, Akershus Eiendom*



Denmark

Investment market

Retail investment activity in Denmark has, so far, been at a lower level in 2026, with an absence of large transactions, such as the ones seen last year. Prime retail yields in Copenhagen remain at around 4.5 percent, compared with approximately 3.50 percent in 2023. The biggest transactions this year have been concentrated around supermarkets and box stores, with users acquiring properties from investors. Core investors remain focused on large-format retail, while core-plus capital is increasingly targeting high-street properties.

Tenant market

Market conditions in the retail sector have improved, with stabilising occupancy levels and renewed rental growth in the strongest locations. Copenhagen remains the primary beneficiary, driven by robust tourism activity and continued demand from international retailers seeking a presence in the capital's prime shopping streets. At the same time, structural changes in consumer behaviour are reshaping secondary high streets, where traditional retail space is increasingly being converted to hospitality, leisure and service-oriented uses. Retailers continue to optimise their portfolios by consolidating into larger, higher-performing units.

Outlook

The retail investment market is entering a more constructive phase, although a rapid recovery remains unlikely. Improving tenant demand, stable yield expectations and stronger leasing activity in prime locations are expected to support increasing transaction activity over time. Nevertheless, market performance will remain bifurcated, with the strongest outcomes concentrated in prime high-street retail, grocery-led schemes and well-performing shopping centres. Secondary assets are likely to require significant value-add initiatives to maintain competitiveness. Geopolitical developments and their impact on financial markets will remain an important risk factor throughout the remainder of the year.

“

Retail rents remain stable, while low transaction activity reflects cautious owners and long-term holdings, despite continued interest from strong international brands.

Frank Heskjær

*Head of International Retail,
EDC Poul Erik Bech*



28%

Retail accounted for 28% of the total transaction volume in the first half of 2026

35,000 NOK/
sq. m.

Increased by NOK 5,000 in Q1 2026

4.50%

Prime yield for high-street Copenhagen locations, which has remained stable

3.30%

Nationwide retail vacancy, stable since 2012

Logistics Nordic

TOTAL INVESTMENT AND BY MARKET H1 2026

3,766€m  **+49%**
Y/Y



Sweden

2,252€m  **+83%**



Finland

778€m  **+124%**



Norway

499€m  **+5%**



Denmark

238€m  **-51%**

TOP 3 NORDIC TRANSACTIONS H1 2026

1. **Imperial III**
Buyer: Catena
Seller: Urban Partners



~810€m

2. **Castellum sells portfolio**
Buyer: Wihlborgs
Seller: Castellum



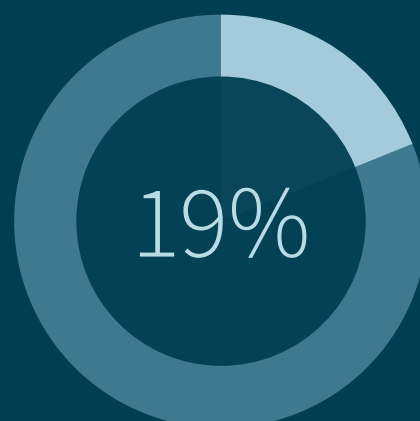
~260€m*

3. **Leje Fastigheter**
Buyer: AREIM
Seller: NREP



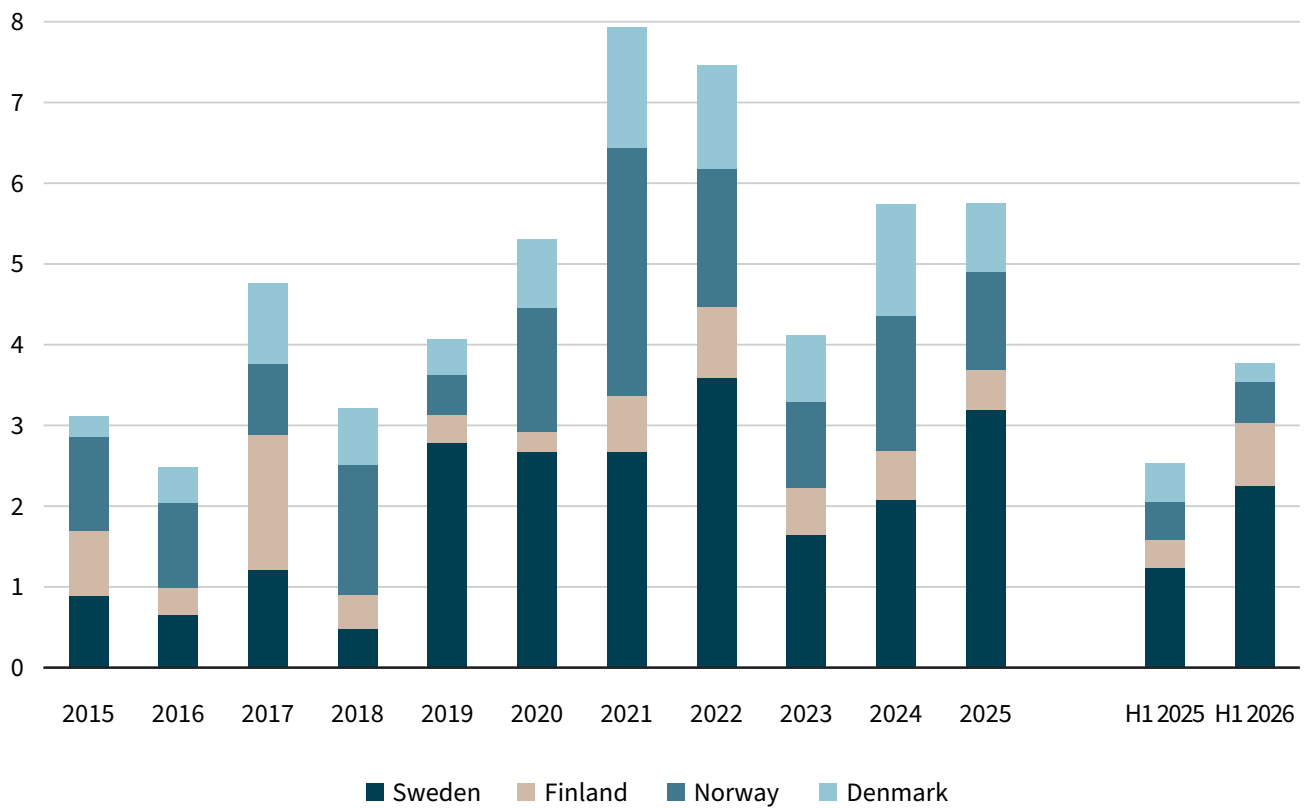
~210€m

I&L SEGMENT SHARE OF TOTAL MARKET

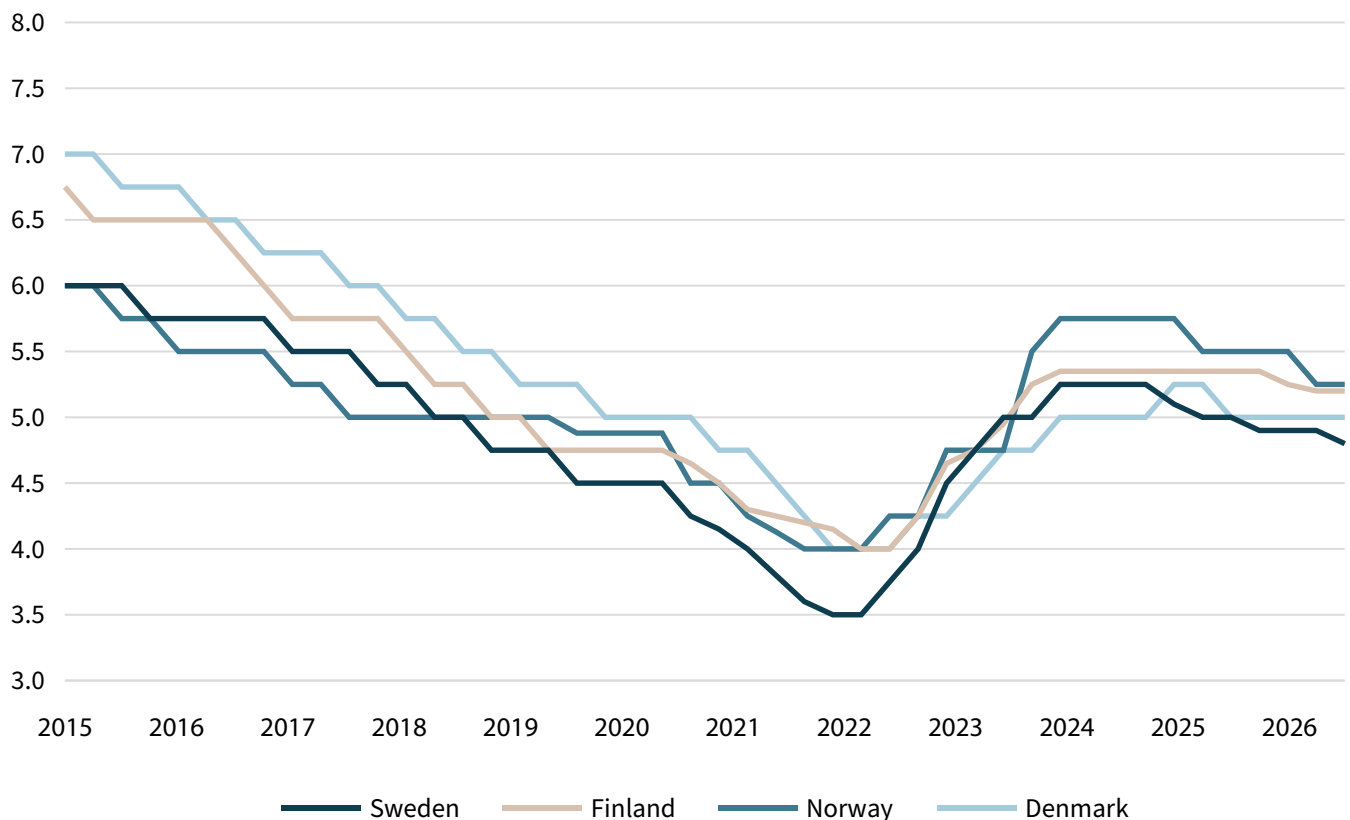


*Transaction volume for the logistics assets.

INVESTMENT MARKET NORDIC INDUSTRIAL AND LOGISTICS SECTOR (EUR BN)



LOGISTICS PRIME YIELD ACROSS NORDICS (%)



Source: Akershus Eiendom, EDC and JLL Research.

Investment market

Investment in the industrial and logistics sector stayed strong in the first half of 2026. Logistics assets alone accounted for about SEK 10 billion, up from SEK 8 billion a year earlier. Combined industrial and logistics volume was approximately SEK 24.5 billion, up around 83 percent on the same period of 2025. The segment made up about 20 percent of total investment volume, down from 22 percent in 2025 as residential took the lead. Activity again centred on large portfolio transactions. The largest was Urban Partners' cross-border sale of the Imperial III logistics portfolio to Catena for about SEK 6.4 billion for the Swedish assets. Listed Swedish companies, among them Catena, NP3, Logistea and Emilshus, took close to two-thirds of segment volume, while international capital was almost entirely on the sell-side. JLL cut the prime logistics yield in Gothenburg by 10 basis points to 4.80 percent.

Tenant market

Occupier demand stayed focused on modern, efficient logistics facilities in strong locations, supported by structural drivers such as supply-chain restructuring, e-commerce and nearshoring. Newly built and upgraded space continued to attract most interest, while older, secondary stock faced weaker demand and longer void periods. Leasing activity was steady but remained well below the exceptional levels of 2021 and 2022. With some new supply being delivered, occupiers in the better-served submarkets have more choice, which supports incentives on secondary space even as prime, well-located assets hold their position.

Outlook

The industrial and logistics sector should remain one of the most active parts of the market. Investment demand is likely to stay strong, supported by improved financing and the high stock-market valuations of listed logistics companies, which continue to be the most active buyers. A return of international buyers, largely absent from the buy-side so far, would be an additional support. On the occupier side, demand for modern space should hold up, underpinned by supply-chain optimisation, e-commerce and nearshoring. Well-located, high-specification assets are likely to be the relative winners, while secondary stock may need repositioning to stay competitive.

“

Demand for prime logistics is broad and steady, driven by structural change in supply chains.

Lena Grimslätt

Senior Director Capital Markets, Sweden



Investment market

In the first half of 2026 the investment volume for logistics asset reached €778 million alone and surpassed each of the last three full-year totals. This is more than double the first half of 2025 figures, a clear record for the sector. The largest logistics transactions included Stendörren Fastigheter's SEK 1.3 billion acquisition of a light industrial portfolio in the Helsinki region, Catena's entry into Finland through Urban Partners' pan-Nordic portfolio sale (Finnish share SEK 2.1 billion), and Urban Partners' acquisition of a logistics portfolio from DSV. The prime yield further decreased to 5.20 percent in the first quarter, indicating strong investor confidence in the sector going forward.

Tenant market

Occupier conditions remain stable, supported by consistently low vacancy rates, although gradual supply increases have introduced greater balance to lease negotiations. Prime logistics rents held at €9.50 per square metre per month through the first half of 2026, unchanged from late 2025 levels. Demand continues to favour modern, operationally efficient facilities, particularly those meeting current ESG and sustainability requirements, while older stock faces longer void periods and weaker tenant interest.

Outlook

The sector's positive momentum is expected to extend into the second half of 2026, supported by structural drivers like supply chain nearshoring and limited development pipelines preserving scarcity value for quality assets. Stable cash flows from indexed leases continue to underpin resilient investor appetite. However, as a caveat, further interest rate increases by the ECB could temper this transactional momentum and prompt upward adjustments to prime yields later in the year, particularly if geopolitical uncertainties and inflationary pressures intensify.

“

Record-breaking transactional activity in H1 underscores the enduring appeal of Finnish logistics, though mounting macroeconomic headwinds and financing costs may test pricing resilience later in the year.

Kimmo Kostiaainen

Senior Director, Value & Risk Advisory, Nordics



4.80%

Yield requirement
prime logistics
Gothenburg Q2 2026

20%

Industrial & Logistics
accounted for 20% of overall
transaction volumes H1 2026

5.20%

Logistics prime yield
compressed by
5 bps in Q2 2026

778€m

The second most traded sector
with a share of 27% of the total
investment volume

Norway

Investment market

The strong investor appetite for the segment, seen throughout 2025, continued into the first half of 2026. Supported by sustained demand and stable rental levels, logistics property remains one of the most attractive segments of the investment market. So far in 2026, logistics properties account for a slightly smaller share of total transaction volume compared to the first half of 2025. The segment represents just over 22 percent of total volume year-to-date, equivalent to approximately NOK 5.7 billion. A notable transaction in the first half of 2026 included KLP Eiendom's acquisition of Urban Partners' logistics portfolio of four stabilised assets located in Vestby and Moss, two established logistics hubs in the southern axis of the Greater-Oslo region.

Tenant market

Leasing activity remained strongest among larger occupiers, with demand concentrated in established logistics corridors outside the urban core, where occupancy costs are generally lower. Owing to uncertainty surrounding the interest rate outlook, demand for small and medium-sized premises has been somewhat more limited than previously, with fewer active occupiers in this segment.

For modern logistics properties in the Oslo region, market rent remains stable at NOK 2,000 per square metre, while last-mile properties closer to the city centre achieve levels of NOK 2,200 per square metre. Notable lease agreements include BULK's 11,000 square metre built-to-suit lease with Lindab in Spydeberg and Freja Logistics' 11,300 square metre lease renewal with Selvaag at Berger, both located within the Greater-Oslo region.

Outlook

The logistics market is expected to maintain positive momentum through the second half of 2026. Limited development activity and a shortage of modern space in established logistics corridors continue to support rental levels, particularly for energy-efficient properties in strong locations with flexible use potential. Investor appetite is expected to remain solid for the segment, although capital is likely to become increasingly concentrated towards modern assets offering longer-duration income, strong tenant covenants and high environmental standards.

“

Uncertainty over interest rates has lengthened decision cycles, particularly among small and medium-sized occupiers.

Hans Jacob Haraldson

Head of Logistics
Department: Leasing, Akershus Eiendom



Denmark

Investment market

Industrial and logistics remains a key focus for institutional investors in Denmark. After several years of elevated activity, transaction volume in the segment fell sharply in 2025, as fewer assets were brought to market and investors remained selective. This trend has continued into 2026, which has so far been marked by low transaction volume. Despite broader market uncertainty, the Danish logistics sector continues to attract significant international capital. Investor demand remains concentrated in institutional-grade logistics assets with strong sustainability credentials, reflecting both Denmark's importance as a regional distribution hub and the sector's favourable risk-adjusted return profile. Persistent supply constraints in the prime segment continue to support values and liquidity. A notable transaction in the first half of 2026 was Skanlog's acquisition of their own logistics property, sold by Logikor.

Tenant market

Occupier fundamentals remain favourable, underpinned by steady demand and continued absorption of newly developed logistics space. Demand remains concentrated in modern, institutional-grade facilities, while secondary properties continue to attract tenants at comparatively lower rental levels. Nevertheless, vacancy has risen since the fourth quarter in 2022 and is now on par with the 20-year average. Following a prolonged period of strong rental growth, parts of the market are beginning to transition towards a more balanced environment as new supply becomes available.

Outlook

The outlook for the second half of 2026 remains favourable, underpinned by a number of structural demand drivers. Rising defence expenditure is expected to generate additional demand for logistics, warehousing and support facilities, both directly and through related supply chains. At the same time, major infrastructure investments, such as Verdion's planned iPort Zealand development near Ringsted, highlight continued confidence in Denmark's long-term logistics fundamentals. Together, these factors are expected to support occupier demand and provide a foundation for further rental and value growth.

“

Infrastructure continues to drive logistics demand around Copenhagen, with activity gradually shifting toward hubs on the outskirts of the Capital Region.

Thomas Møller Rudlang

Partner, EDC Poul Erik Bech



5.25%

Down 25 bps, in Q1 2026

5.7

NOKbn
Investment volume
in H1 2026

5.00%

Yield requirement
prime logistics
Copenhagen Q2 2026

3.40%

Nationwide
vacancy rate for L&I

Residential Nordic

TOTAL INVESTMENT AND BY MARKET H1 2026

8,055 €m  **+72%**
Y/Y



Sweden

3,926 €m  **+136%**



Finland

1,371 €m  **+310%**



Norway

246 €m  **-68%**



Denmark

2,512 €m  **+32%**

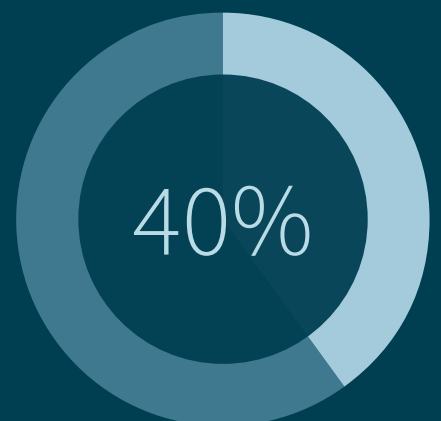
TOP 3 TRANSACTIONS H1 2026

1. **Sveafastigheter / Klarabo**  **~980** €m
Buyer: Sveafastigheter
Seller: Klarabo

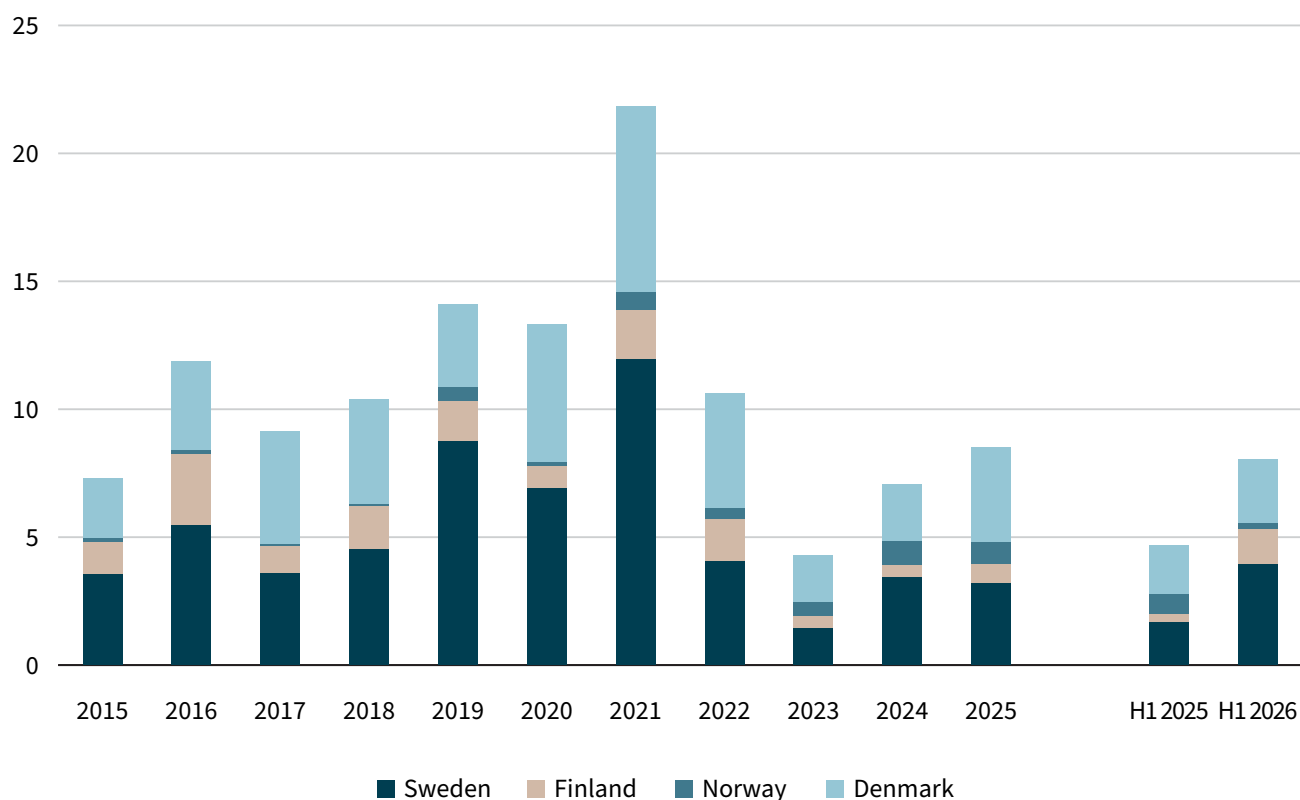
2. **Varma and Kojamo**  **~900** €m
Buyer: Kojamo
Seller: Varma

3. **Klarabo purchases SBB Resi**  **~620** €m
Buyer: Klarabo
Seller: SBB i Norden

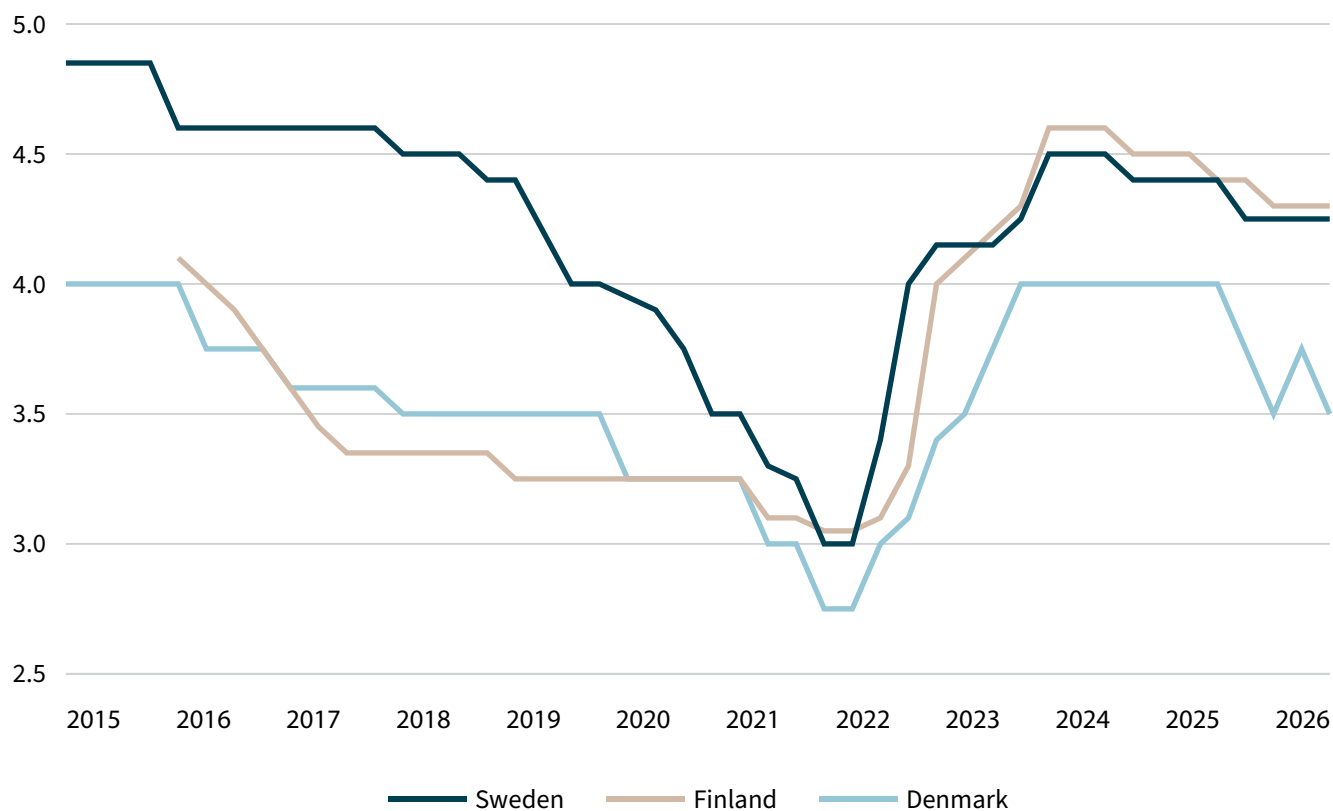
RESIDENTIAL SEGMENT SHARE OF TOTAL MARKET



INVESTMENT VOLUME NORDIC RESIDENTIAL SECTOR (EUR BN)



RESIDENTIAL PRIME YIELD ACROSS NORDICS (%)



Source: EDC and JLL Research.

Investment market

Residential became the largest investment segment in the first half of 2026. Volume reached approximately SEK 43 billion, more than double the level a year earlier, and accounted for about 35 percent of total investment, up from about 22 percent of volume in 2025. Activity was concentrated in the second quarter, and in a few large portfolio deals. The increase was dominated by one structural transaction between Klarabo and Sveafastigheter, which included SBB's initial sale to Klarabo and amounted to a total SEK 17.6 billion. Excluding it, residential volume was around SEK 26 billion, still well above the year-earlier level. Buyers were almost entirely domestic. The listed-company share of the buy-side reflected the Klarabo and Sveafastigheter consolidation; excluding it, institutions, led by Folksam, were the main buyers and international capital was more visible. New-build residential yields were unchanged in Stockholm at 4.25 percent and were cut to 4.50 percent in Gothenburg and 4.60 percent in Malmö. As a reflection of yields on the existing stock, reported yields for the listed residential companies (14 entities) in Sweden range from 3.5 to 5.7 percent, due partly to geographical differences in property exposure.

Tenant market

Sweden's residential rental market continued to outperform other property sectors on income growth. For 2026, most negotiated rental agreements point to increases in the range of 3.5 to 3.8 percent. Commercial rents linked to the consumer price index, by contrast, are expected to stay subdued into 2027, reflecting the lagged effect of lower inflation. Taken together, this implies cumulative residential rental income growth of about 11 to 12 percent over the 2025 to 2027 period. That is well ahead of index-linked growth of around 3 to 4 percent. Improved visibility from rent negotiations supports positive expectations for residential cash flows.

Outlook

The residential sector should remain among the most resilient parts of the market, supported by a rental recovery that strengthens cash flows. Most listed residential companies still trade at clear discounts to net asset value and have prioritised share buybacks over acquisitions. The first-half volume was lifted by one large consolidation, rather than a broad return of buyers. A narrowing of these discounts, or a return of international capital, would provide firmer support.

“

Rent negotiations have given the sector visibility that other segments lack.

Lukas Theander

Director Capital Markets, Sweden



Investment market

The first half of 2026 was characterised by large, structured transactions in the residential investment market. Transaction volume exceeded €1.3 billion, with the largest deal being Varma's approximately €900 million sale of a housing portfolio to Lumo Kodit, structured partly as a share subscription rather than a pure cash transaction. Other major deals included Storebrand's acquisition of a 999-apartment portfolio from Ilmarinen and SATO's acquisition of OP Vuokrakoti Ky's entire housing portfolio of 602 rental homes. The prime yield has remained stable at 4.30 percent for the last three quarters and is expected to stay steady over the coming 12 months.

Tenant market

The rental market has shown signs of gradual improvement during the first half of 2026. Tenant demand has strengthened and occupancy rates have continued to rise across most submarkets as the market works through the oversupply that has characterised recent years. While rental growth has remained modest so far, positive economic growth projections are expected to support tenants' ability to pay rent going forward. The combination of improving demand fundamentals and limited new supply pipeline is anticipated to create conditions for gradual rent increases into 2027.

Outlook

The residential segment's fundamentals are expected to continue strengthening through the remainder of 2026, supported by improving rental market conditions and subdued new construction activity, which should translate into positive cash flow development. However, the positive growth outlook has not yet been reflected in yields, which remain stable. The market continues to show pronounced pricing differentiation, with core capital focused on the very best assets in prime locations. At the same time, core-plus and value-add investors are increasingly exploring opportunities in the Finnish residential market, evaluating new strategies and entry points that align with their higher return requirements.

“

Large structured deals defined residential investment activity in H1 2026, with stable yields offering attractive entry opportunities as fundamentals strengthen.

Pauliina Rantsi

Deputy Head of Capital Markets, Finland



35%

The residential sector's part of total transaction volumes in H1 2026

4.25%

Prime yield for new build multifamily buildings in Stockholm in Q2 2026

4.30%

Helsinki prime yield

1.3€bn

The most traded segment in H1 2026, with a share of 45% of total investment volume

Norway

Investment market

Residential remains among the largest segments in the Norwegian transaction market. Excluding development transactions, residential volume reached approximately NOK 2.7 billion in the first half of 2026. That is around 11 percent of total transaction volume. Including development projects, volume was approximately NOK 8.3 billion, broadly unchanged as a share of the market from a year earlier, with development making up around two-thirds of residential activity. Centrally located sites and larger urban development areas in the major cities continue to attract investor interest. The largest transaction completed so far this year is Centra Høvik, where a consortium of investors acquired a large site with long-term development potential. Transaction activity involving smaller rental buildings acquired for redevelopment or unit sales has been lower than in previous years. That may indicate that this disposal wave is past its strongest phase.

Tenant market

The residential rental market has continued its strong performance through 2026. According to Eiendom Norge's Storbyindeks, rents have increased by 4.8 percent over the last four quarters. Oslo recorded the strongest growth during the most recent quarter, with rents increasing by 3.6 percent. Since 2022, residential rents have risen by approximately 32 percent, significantly outpacing general consumer price growth of around 20 percent over the same period. Strong demand and limited supply of new housing continue to support rental levels across Norway's largest urban markets.

Outlook

We expect continued investor interest in centrally located development projects in Norway's largest cities, where long-term market fundamentals remain attractive. At the same time, a weaker new-build housing market is making it increasingly challenging to achieve satisfactory project economics, particularly when combined with persistently high construction costs. We expect the regional differences in housing price development to continue through the remainder of the year.

“

There is continued investor appetite for centrally located residential development opportunities.

Kristian Småvik

Senior Advisor

Department: Research, Akershus Eiendom



Denmark

Investment market

Residential continues to underpin Danish transaction activity and remains the market's dominant segment, accounting for approximately 70 percent of total real estate transaction volume in the first half of 2026. Greater Copenhagen captures the largest share and institutional demand remains firm. Recent activity includes a couple of DKK 1 billion + transactions; M&G's acquisition of Banebyen in Greater Copenhagen for approximately DKK 2.1 billion, and Lærernes Pension's purchase of 258 residential units for around DKK 1 billion.

A further theme gaining traction over the past year is privatisation, where investors seek to increase value by selectively selling units into the owner-occupier market, supported by strong activity in private housing. Storebrand Real Estate Fund has recently acquired a large Danish residential portfolio from PBU with an active strategy to divest parts as owner-occupied homes. Heimstaden has pursued a comparable programme since 2023 and aims to dispose of approximately SEK 8–12 billion privatisation sales by year end 2026.

Tenant market

Tenant demand is expected to remain solid, supported by continued urbanisation and a persistent supply-demand imbalance in Copenhagen and Aarhus. Residential construction starts have fallen to their lowest level since 2009, and any pick-up in new projects will reach the market only with a lag. Affordability pressures in the owner-occupied market reinforce this, with condominium prices in the capital up around 20 percent over the past year.

Outlook

The residential sector continues to benefit from a persistent mismatch between housing demand and available rental supply, particularly in Copenhagen and Aarhus. Combined with strong demographic trends and limited new development, this is expected to support further rental growth and value appreciation in 2026. Against this backdrop, residential is likely to maintain its position as the preferred asset class for institutional capital, with investors continuing to favour the sector's defensive characteristics and stable income profile.

“

A strong owner-occupied market and increasing privatisation of rental housing continues to support investor demand.

Michael Thodsen

*Partner, Head of Capital Markets,
MRICS, EDC Poul Erik Bech*



11.0%

Share of residential transactions in H1 2026

2.8%

Growth in housing prices 2026, according to Eiendom Norge

3.50%

Prime yield for newer residential in Copenhagen

18.8 DKKbn

Residential transaction volume in H1 2026

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.

Linus Ericsson, CEO JLL Sweden
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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.

Tom Lord, Head of Building Consultancy, Project and Development Services
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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.

Maximilian Keysberg, Head of Project & Development Services
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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 and sustainability assessments, and commercial due diligence. For occupiers, we provide portfolio optimisation and expansion strategies, as well as plot scouting.

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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.

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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, 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 developing and managing 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.

Klaus Koponen, CEO Finland
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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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