

# JLL Nordic Outlook

Spring 2026



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# Dear reader

This edition of Nordic Outlook is published as the Nordic real estate market moves beyond stabilisation into a more selective recovery. 2025 marked a clear turning point. With better financing, markets have improved further, pricing transparency has increased and transaction activity has picked up—albeit unevenly. Looking ahead, 2026 will be defined less by broad momentum and more by polarisation, with asset quality, cash-flow resilience and structural drivers increasingly shaping outcomes.

## The big picture

- **Macro conditions are more supportive:** Inflation is contained, policy rates are close to neutral and recession risk remains low. In Sweden in particular, the recovery is increasingly household-led, reinforced by fiscal stimulus through tax cuts and public spending, rising real incomes and easing financial conditions. Stronger incoming macro data—including robust GDP growth in the second half of 2025—confirm that the upturn is gaining traction, even as labour-market improvements continue to lag the cycle.
- **Interest rates have stabilised:** After significant rate cuts in 2025, most central banks are now close to neutral policy rates and have paused. While volatility remains, the interest rate environment is more predictable and supportive of investment decisions and pricing confidence. Norway stands out as the Nordic outlier, with higher policy rate reflecting stronger public finances, energy sector dynamics and a later-stage domestic cycle.

## Investment markets: recovery, but selective

- **Activity is recovering, but below trend:** Total Nordic transaction volumes reached approximately EUR 33 billion in 2025 (+36 percent year-over-year), yet remain around 20 percent below the 10-year average.
- **Selectivity dominates capital allocation:** Liquidity is primarily concentrated in prime assets and strong locations, supported by domestic and long-term capital. Large discounts to NAV mean listed real estate companies are constrained as buyers and, in many cases, emerge as natural sellers rather than buyers, with industrial and logistics the main exception.
- **Bifurcation in pricing is entrenched:** Yield compression is concentrated in industrial and logistics, and to a lesser extent prime residential assets, while office and retail yields remain broadly stable. Secondary assets face weaker liquidity and higher risk premiums, underscoring a market driven by cash flow resilience, capital access and structural demand, rather than broad-based cyclical risk-taking.

## Sectoral themes

- **Residential stands out for income resilience:** Strong rental growth, limited new supply and demographic support make residential the most defensive segment across the Nordics, although pricing remains highly asset- and location-specific.
- **Industrial and logistics remains structurally favoured:** Supported by supply chain reconfiguration, nearshoring, defence spending and ESG-driven occupier demand, modern logistics assets continue to outperform.

- **Office markets remain polarised:** Demand is concentrated in prime CBD locations and modern, ESG-compliant buildings, while vacancies remain elevated elsewhere. Leasing is driven by relocations and quality upgrades rather than expansion.
- **Retail is stabilising, not rebounding:** Improving consumption supports prime high streets, grocery-anchored assets and retail parks, while structural challenges persist in secondary formats.

This edition's focus article highlights Stockholm's ability to attract and scale investment across cycles and markets. Beyond favourable demographics, deep capital markets, a leading venture ecosystem and strong governance frameworks position the city as a low-risk, long-term platform for structurally driven growth.

In summary, 2026 marks a phase of selective normalisation, rather than a broad-based upswing. Investment outcomes will be driven by asset quality, cash flow durability and access to capital, reinforcing a market where discipline and differentiation matter more than momentum.

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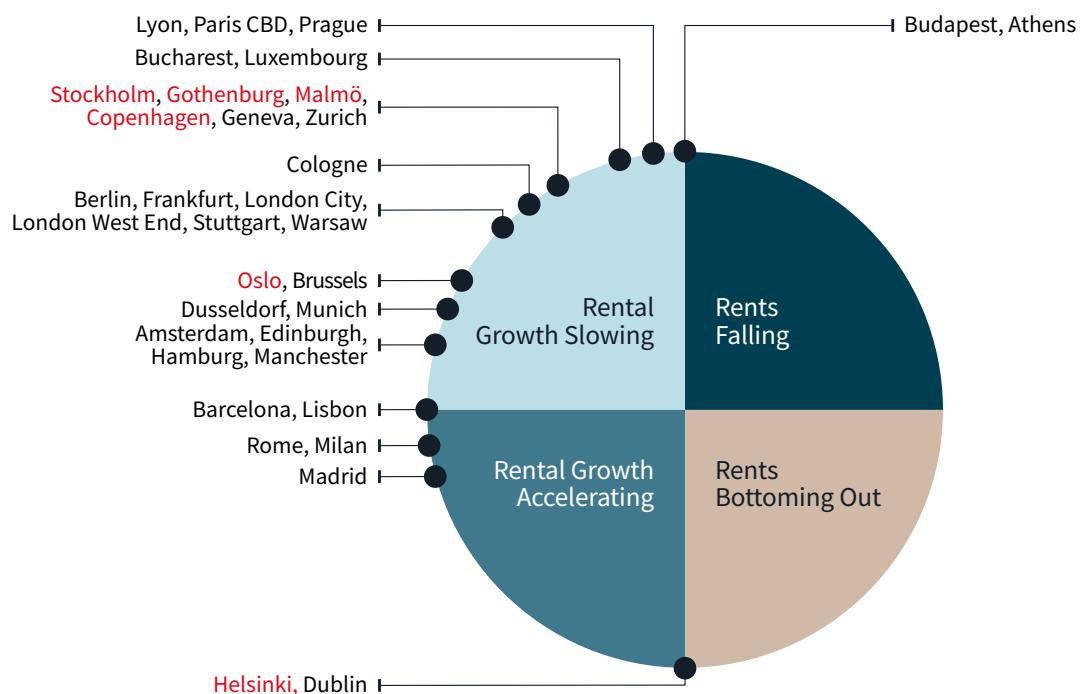
Few European cities match Stockholm's ability to attract, deploy and scale capital across market cycles.

**Erik Nyman**

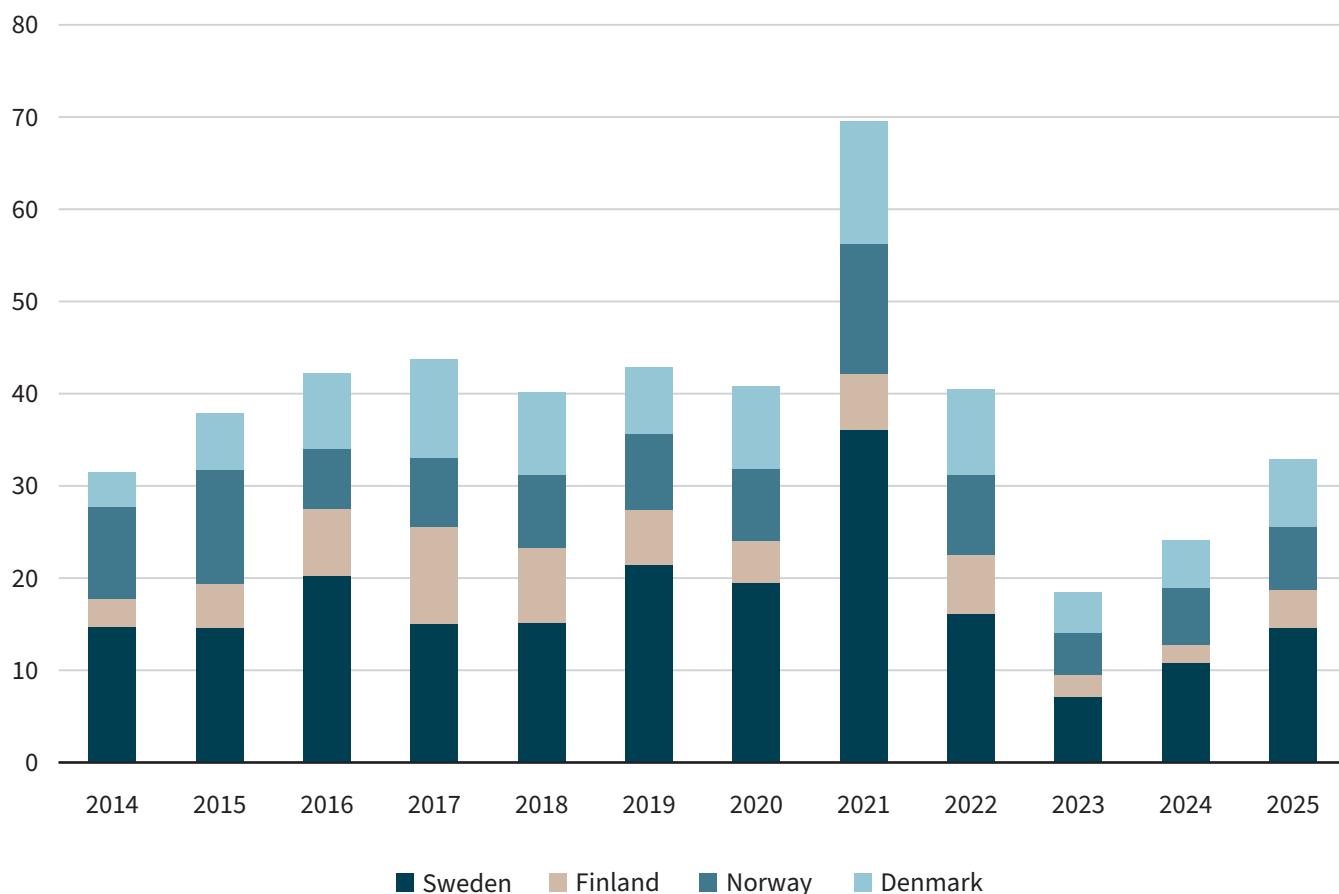
*Head of Research, JLL Sweden*



## JLL PROPERTY CLOCK Q4 2025



## NORDIC INVESTMENT VOLUMES (EUR BN)



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

Source: Akershus Eiendom, EDC and JLL

# Macroeconomic conditions

## Global outlook: Stable activity, slower momentum

World trade stayed firm through 2025. Higher US tariffs did not derail volumes, and global value chains continued to function without visible, broad-based disruption. A significant part of this resilience comes from the AI investment cycle, which has supported trade flows and activity across regions. Growth in major economies—US, China and the euro area—surprised on the upside. The main swing factors in 2026 remain geopolitics and the path of US policy.

Macro fundamentals going into 2026 are more stable. Inflation is low and contained in most markets. Policy rates in many economies are now at, or close to, neutral. Growth is forecast to be 'middling-to-good', and recession risk is assessed as low. Financial conditions are broadly supportive, reflecting strong equity markets and tight credit spreads, with AI-linked investment still an important driver of capital spending.

In the US, growth has remained better than feared, but the cycle is shifting down. Household momentum has cooled after summer, confidence remains weak and labour market conditions have softened. Tariffs have contributed to goods price pressure and helped keep inflation elevated through 2025. The Federal Reserve has started to ease, cutting the policy rate to 3.50–3.75 percent in December, with markets expecting further cuts in 2026. Looking ahead, fiscal policy may turn even more supportive as the US moves toward the 2026 midterm elections. Targeted spending initiatives could partially offset cyclical cooling, while also adding to risks for inflation and rates.

The euro area has moved into a steady, low-growth recovery. GDP growth returned to around its historical norm in the third quarter of 2025, supported by investment and public consumption. The dispersion across countries remains wide: Germany has been close to flat, while Spain continues to grow strongly. Inflation is close to 2 percent at headline level, with underlying inflation still somewhat higher in several countries. Fiscal policy is also turning more supportive in several countries, driven in part by higher defence and infrastructure spending.

## Nordics: Resilience with clear differences

Against this backdrop, the Nordic economies continue to demonstrate relative resilience in an international comparison, albeit with differences across countries. Norway benefits from strong public finances and ample fiscal space, which helps cushion weak private demand. Denmark has experienced pronounced volatility, largely reflecting sector-specific dynamics. Finland, meanwhile, faces headwinds from the need for fiscal consolidation amid stretched public finances.

## Sweden: Household-led growth gathers pace

Within this landscape, Sweden stands out as a relative European outperformer in the 2026–2027 window, with the recovery increasingly anchored in domestic demand. After a prolonged period of weak momentum, the Swedish economy has already shown clear signs of an upturn: preliminary numbers show that GDP rose 2.2 percent in the second half of 2025 versus the previous year, the strongest number since 2021. Importantly, the improvement was broad-based, with support from net exports as well as both private and public consumption.

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Sweden's recovery is being rebuilt from the household up—real incomes are improving faster than labour market conditions, which typically lag the cycle.

The recovery in 2026 is expected to be driven by household consumption, underpinned by strengthening real incomes, easing financial conditions and fiscal support through direct and indirect tax cuts, with consumption forecast to grow by 3 percent in 2026. Encouragingly, recent high-frequency data supports this household-led narrative. According to Statistics Sweden, retail sales volume increased by 5.6 percent in November 2025 year-on-year, the strongest annual increase shown for 2025 in the same series.

At the same time, labour market indicators are mixed. Conditions remain weak, but redundancy notices are declining, new job postings are increasing modestly, and registered unemployment at the Public Employment Service has edged lower. As a late-cycle variable, the labour market is expected to improve gradually, alongside the broader recovery.

Overall, while external risks remain a defining feature of the global outlook, Sweden's combination of improving household fundamentals, supportive policy settings and already-stronger incoming data makes it a positive outlier in Europe for 2026–2027.

### GDP ANNUAL OUTCOME AND FORECAST (%)

	2005–2024	2024	2025E	2026E
<b>Sweden</b>	1.8	1.0	1.4 (1.2)	2.5 (2.2)
<b>Finland</b>	0.8	-0.3	0.3 (0.8)	1.0 (1.2)
<b>Norway*</b>	2.2	0.6	1.8 (1.5)	1.6 (1.6)
<b>Denmark</b>	1.4	3.6	2.3 (2.6)	2.1 (1.8)
<b>Eurozone</b>	1.1	0.9	1.4 (1.2)	1.1 (1.1)

\*Norway mainland

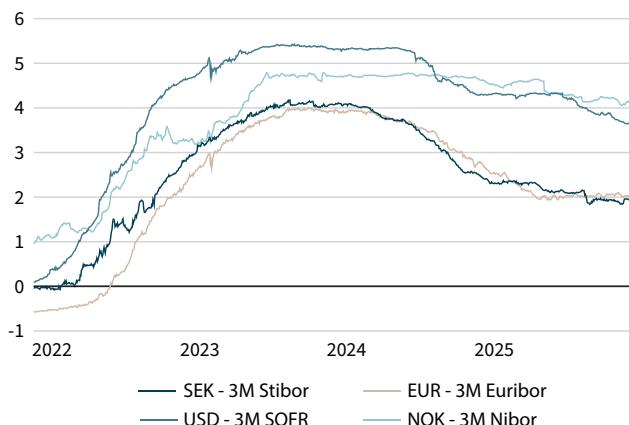
Source: Consensus Economics December 2025 (August 2025), OxfordEconomics, JLL

# Interest and credit markets

## Riksbanken delivered 100 basis points of cuts during 2025

The Riksbank continued its policy rate reduction strategy throughout 2025, implementing rate cuts in January, February, June and September that reduced the policy rate by 100 basis points to 1.75 percent. These decisions reflect a balancing act between sticky inflation and Sweden's subdued economic output and soft labour market. By year-end, inflation declined, economic activity picked up and market expectations for further rate cuts diminished. Current market pricing suggests the policy rate will remain unchanged through the first half of 2026. While the probability of a rate increase grows thereafter, persistently low inflation outcomes have pushed market expectations for the first rate hike well into 2027. Uncertainty remains high, largely due to the evolving and unpredictable nature of international trade policies, particularly those stemming from the US administration. Longer-term interest rates have experienced some volatility throughout 2025, notably during the spring. The 5-year swap rate, which fluctuated between 2 and 3 percent, has risen in recent months to around 2.50 percent.

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



Source: Bloomberg and JLL

## Capital markets operating smoothly

Real estate companies issued approximately SEK 114 billion in the SEK bond market during 2025, compared with around SEK 90 billion during 2024. A-rated companies (or higher) accounted for around 26 percent of issued bonds in the SEK-denominated market, compared to 35 percent during 2024 and 65 percent in 2023. Liquidity in the Eurobond market has also improved as SEK 35 billion was issued during 2025, compared with SEK 5 billion in 2023 and SEK 20 billion in 2024. Nevertheless, the Eurobond market has SEK 59 billion in maturities due in the next two years, meaning appetite from Eurobond investors must improve further to absorb all maturities.

The bond market continues to support real estate companies with BBB+ ratings or higher, offering high liquidity and tight spreads. The investment-grade market remains competitive, offering tighter spreads than banks are currently providing. Meanwhile, the high-yield market shows clear signs of recovery, with 2025 issuance volumes surpassing SEK 20 billion, and issuers such as Stendörren, NP3 and Nivika continuing to issue bonds at record-low margins. Real estate companies still facing challenges issuing bonds at attractive pricing are

those with significant exposure to ground-up development activities. Our view is that Nordic banks have reduced margins to maintain competitiveness against the bond market; however, they remain cautious with higher LTV/LTC ratios (>60 percent).

## Nordic banks offer aggressive terms to selective clients in Finland

The European Central Bank cut rates to 2.00 percent during 2025. Markets are not expecting further cuts, but forward rates imply rate hikes starting late 2026 or in 2027. Euro swap rates have also been volatile, and the 5-year swap has, in recent months, increased to over 2.50 percent from the low 2.00 percent earlier in the year.

In Finland, Nordic banks can offer aggressive terms for the best clients, but selectiveness persists and LTVs are limited to 55–60 percent at best. New legislation, allowing pension institutions to use more leverage in their real estate investments, becomes effective in the second half of 2026, creating a significant new client segment for banks. Pension institutions are preferred clients for Nordic banks, which might limit financing capacity for other sector players for some time. Hence, international lenders continue to play a significant role in providing debt liquidity to the market.

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International and Nordic alternative lenders continue to gain interest, offering higher LTV/LTC ratios than Nordic banks with competitive borrower IRR.

## Alternative financing solutions are accessible

International investors and domestic real estate companies with limited or no access to the bond market have begun considering financing solutions outside the Nordic banking system that offer bullet loans at LTV ratios between 65–75 percent. Lending spreads for this high leverage financing range from the mid-200s to low-300s basis points and may also be attractive to real estate companies active in the bond market's high-yield segment. We also see international lenders active in construction lending at high LTC levels and pari passu equity structures that improve borrower IRR.



**Mattias Baggfält**

*Head of Debt & Financial Advisory, Sweden*



**Eemeli Lehto**

*Head of Debt & Financial Advisory, Finland*

# Listed property sector in the Nordics

## Europe outperforms Nordics as Swedish returns lag

Return performance across listed real estate has diverged notably between Europe and the Nordic region during 2025. At the European level, listed property equities delivered a positive total return of 7 percent (EUR), although the sector underperformed in broader equity markets over the year. In contrast, returns among Nordic listed property companies were weaker, largely driven by the Swedish market's negative 9 percent (SEK) performance, which heavily dominates the regional universe. As in Europe, listed real estate also underperformed in the broader equity market in Sweden.

## Discounts highest in smaller and residential stocks

Divergence is clearly reflected in equity valuations. At the end of January the median Nordic listed company traded at a 34 percent discount to NAV, while the weighted average discount was approximately 22 percent, indicating that valuation discounts are most pronounced among smaller companies. The largest discounts are found within the residential segment, reflecting weaker earnings visibility, higher sensitivity to funding costs and more limited strategic flexibility. Industrial and logistics companies stand out, with materially higher valuations in relation to net assets and, in several cases, continued premiums to NAV, underscoring investors' preference for stable cash flows in the current environment.

Reported valuation yields across the listed Nordic property sector averaged 5.3 in the third quarter of 2025, with a wide dispersion ranging from 3.4 to 7.1 percent at company level. The spread reflects differences in asset quality, segment exposure and perceived risk, and remains a key driver behind the pronounced valuation dispersion observed in the equity market. For the three companies trading at the highest valuations relative to NAV, the average valuation yield is approximately 6.7 percent, providing a comfortable spread relative to funding costs and long-term interest rates. This suggests that higher equity valuations are supported by cash flow resilience and balance sheet strength, rather than aggressive property valuations. Higher equity valuation is also an important catalyst to growth, which the equity market tends to favour.

Persistently low equity valuations have also influenced capital market behaviour. With shares trading at significant discounts, these listed property companies have largely avoided equity issuance, as capital raises at current price levels would be dilutive to NAV per share. As a result, acquisition activity from listed players has remained subdued, limiting their participation on the buy side of the transaction market. Again, the main exception continues to be the industrial and logistics segment, where stronger valuations and better access to capital have enabled selective growth.

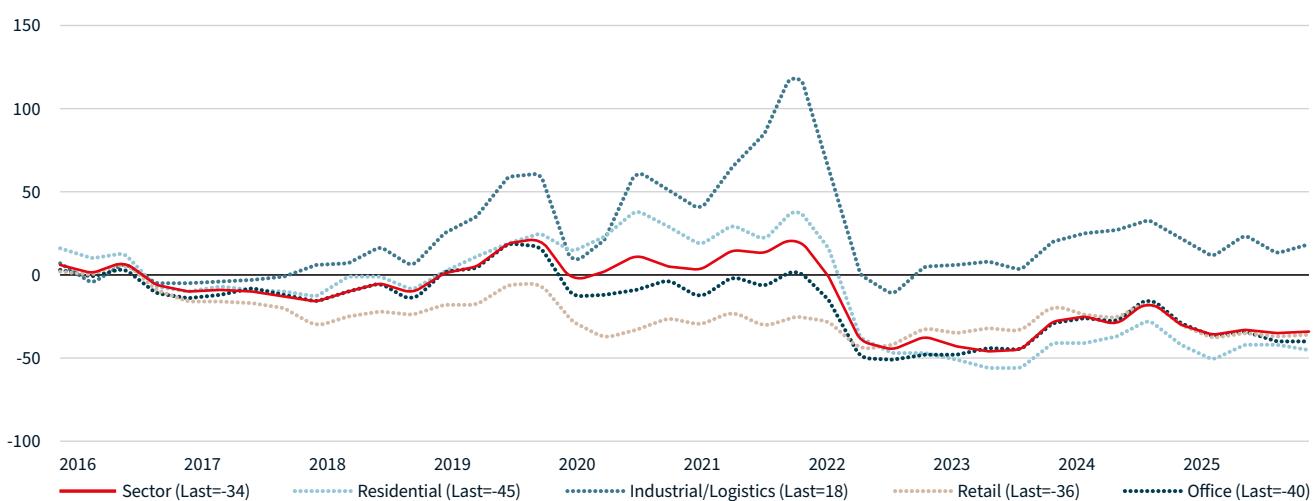
## Public—private valuation gap fuels buybacks and M&A

Instead, capital allocation has increasingly focused on shareholder value preservation. An increased number of share buyback programs were announced during the second half of 2025, signalling management confidence in underlying asset values. At the same time, the valuation gap between public and private markets has driven increased corporate activity, illustrated by takeover bids for Olav Thon Eiendomsselskap in Norway and Citycon in Finland. These transactions highlight the growing disconnect between equity prices and asset values and have contributed to further consolidation, reinforcing Sweden's dominant position within the Nordic listed property universe.

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Valuation gaps are changing capital behaviour—less issuance, more buybacks and consolidation.

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



Source: Sedis AB, Nasdaq and JLL as of January 30<sup>th</sup> 2026

## LISTED NORDIC REAL ESTATE COMPANIES

Company	Sector	Price (local) (as of Jan. 30 <sup>th</sup> )	P/E adj*	Discount (-)/ Premium to NAV %	Property value SEKm	Property yield Reported %	Performance YTD (since 31/12/24)
Annehem fastigheter	Office	16.40	13.7	-47%	5,065	5.34	3%
Atrium Ljungberg	Office	33.76	15.8	-39%	62,594	4.70	-15%
Balder	Residential	67.04	16.2	-28%	232,044	4.90	-13%
Brinova	Mixed use	15.20	15.1	-54%	19,082	4.80	-24%
Castellum	Office	110.10	13.1	-31%	138,735	5.63	-9%
Catena	I&L	462.40	17.9	6%	44,150	5.90	-2%
Cibus	Retail	154.30	13.3	14%	26,426	n.a.	-13%
Corem	Office	4.13	6.5	-67%	53,150	6.00	-38%
Diös	Office	64.55	9.6	-37%	32,849	6.14	-18%
Eastnine	Office	49.75	14.5	-11%	10,702	6.60	6%
Emilshus	I&L	53.10	17.2	52%	11,852	6.60	22%
Fabege	Office	82.25	17.6	-44%	80,830	4.60	-1%
FastPartner	Office	45.80	10.3	-54%	35,306	5.20	-28%
Fortinova	Residential	28.30	13.4	-44%	5,155	5.20	3%
Genova	Residential	40.80	25.1	-45%	9,809	5.80	-3%
Heba	Residential	30.00	20.4	-39%	14,011	3.60	-8%
Huvudstaden	Office/Retail	123.00	19.6	-34%	48,424	4.10	2%
Intea	Community Service	65.40	17.5	29%	25,744	5.00	47%
John Mattson	Residential	66.00	22.2	-34%	15,002	3.40	8%
K-fastigheter	Residential	12.18	19.7	-51%	25,161	4.71	-28%
Klarabo	Residential	14.94	14.8	-55%	10,534	4.90	-9%
Logistea	I&L	14.40	17.1	-13%	15,684	7.10	-12%
Neobo	Residential	18.70	14.3	-59%	13,873	5.10	-11%
NP3	I&L	264.00	15.7	61%	25,031	7.10	6%
Nyfosa	Office	70.75	11.9	-26%	40,094	6.85	-34%
Pandox	Hotel	192.00	18.2	-9%	75,497	6.24	0%
Platzer	Office	74.40	11.7	-43%	30,091	5.09	-13%
Prisma properties AB	Retail	25.10	n.a.	-19%	8,074	6.56	5%
Sagax	I&L	196.50	20.4	56%	67,740	6.37	-13%
SBB	Community Service	4.90	2.9	-45%	55,502	5.18	8%
Swedish Logistic Property	I&L	41.95	20.0	31%	16,569	5.90	8%
Stendörren	I&L	196.00	19.7	-3%	15,436	6.30	-7%
Stenhus Fastigheter	I&L	11.28	11.3	-35%	14,051	6.13	-2%
Studentbostäder i Norden	Residential	1.74	30.5	-54%	8,175	4.90	21%
Sveafastigheter	Residential	37.35	23.5	-54%	29,239	4.46	4%
Trianon	Residential	19.54	18.3	-41%	12,525	n.a.	-5%
Wallenstam	Residential/Office	40.56	22.9	-32%	70,357	n.a.	-15%
Wihlborgs	Office	92.10	14.8	-4%	63,619	n.a.	-12%
<b>Median/Total - Swedish companies only</b>		<b>16.0</b>		<b>-35%</b>	<b>1,468,180</b>	<b>5.27</b>	<b>-6%</b>
Citycon	Retail	3.80	7.6	-54%	40,195	6.20	18%
Entra	Office	113.00	15.5	-32%	57,206	5.14	-2%
Kojamo	Residential	9.53	15.7	-48%	80,829	4.48	1%
Olav Thon Eiendomsselskap	Hotel	335.00	16.4	-11%	55,443	6.20	48%
Public Property Invest	Community Service	23.85	n.a.	-4%	15,659	n.a.	36%
<b>Median/Total - All companies</b>		<b>15.7</b>		<b>-34%</b>	<b>1,717,512</b>	<b>5.27</b>	<b>-2%</b>

\* Lastest share price (January 30<sup>th</sup>) / Last 12 months result from property managementSource: Sedis and JLL as of January 30<sup>th</sup>, 2025

# Investment market Sweden

## Summary 2025

The Swedish commercial real estate investment market strengthened during 2025, with total transaction volumes of approximately SEK 160 billion. Activity increased, compared with recent years, although volumes remained below long-term averages. Domestic investors dominated the market, accounting for around 63 percent of total volumes, while international capital played a key role in selected large transactions.

Investment activity was evenly distributed across the main segments. Office, residential and industrial/logistics assets each accounted for approximately 22 percent of total transaction volumes, reflecting a broader and more balanced market. Industrial and logistics assets stood out, combining a high share of volumes with the strongest growth and a continued high number of transactions. At the other end of the spectrum, transaction activity remained very limited in the older residential stock and in office assets in Gothenburg and Malmö, as well as in outer areas of Stockholm.

International capital was primarily concentrated in large-scale transactions. In the fourth quarter of 2025, the PPI transaction (SEK 23.5 billion of Swedish assets) represented a substantial share of annual volumes and accounted for a large proportion of international buyer capital. Beyond this transaction, international investors were mainly active in industrial/logistics and residential portfolios, while Swedish institutions and private investors dominated the office segment. Listed Swedish real estate companies continued to be relatively passive, with the main exception being the industrial and logistics segment.

## Outlook

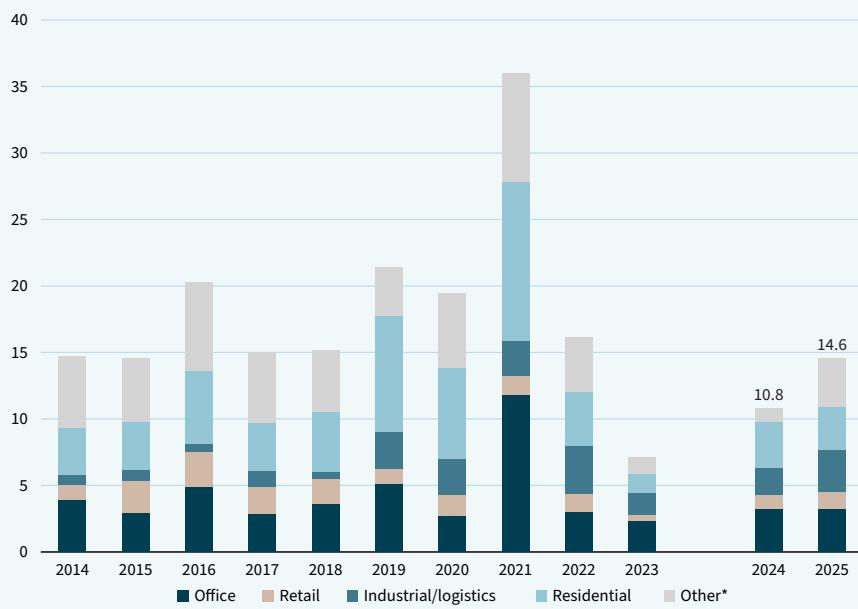
Transaction volumes in 2026 are expected to increase by around 10–15 percent from 2025 volumes, supported by continued strong financing conditions. However, activity is constrained by the valuation of listed real estate companies, many of which continue to trade at significant discounts to NAV, limiting the sector's ability to act as a major active buyer in the transaction market.

Investment activity is, therefore, expected to remain focused on assets offering secure cash flows or clear value-creation potential. Overall, pricing is expected to remain broadly stable, while selective international capital inflows and sustained demand for industrial and logistics assets should support a continued, measured recovery during 2026.

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With financing conditions supportive but listed buyers constrained, the recovery in 2026 is expected to be steady rather than expansive.

INVESTMENT VOLUMES SWEDEN (EUR BN)



FINANCIAL HIGHLIGHTS

**+28%**

Transaction volumes in SEK  
in 2025 vs 2024

**22%**

Industrial and logistics  
share of total



**Daniel Anderbring**  
Head of Capital Markets,  
Sweden

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

Source: JLL

# Flag Investment market Finland

## Summary 2025

Investment volumes picked up in 2025, totalling approximately €4.1 billion and materially exceeding both 2023 and 2024 levels (+120 percent versus 2024). The market environment underwent a noticeable transformation during the year as inflation eased, interest rates began to decline and overall availability of financing improved significantly, resulting in more favourable conditions for real estate investments. The total volume was largely fuelled by foreign investors, who more than doubled their investment volume compared to 2024 and, overall, accounted for 60 percent of the total volume.

Healthcare became the most traded sector for the first time in Finland, exceeding €1.0 billion in volume, led by PPI's acquisition of SBB's community property portfolio. Retail emerged as the second-largest segment with €838 million, moving residential from its second-place position in 2024 to third place at €748 million. Retail volumes were driven by the restructuring of real estate investment company Mercada and several shopping centre transactions, while residential activity was concentrated in two large portfolio transactions. Finland continues to attract data centres, as over the past 12 months, six major projects or acquisitions have been announced, demonstrating that international developers and operators are drawn to the country's reliable energy grid and abundant renewable power.

Overall, investor confidence is increasing, as indicated by more bidders in the market. Prime assets in good locations remain favourable, demonstrated by approximately half of all 2025 transaction volumes being in the Helsinki Metropolitan Area. Conversely, assets in secondary

locations or with less robust characteristics continue to face higher yield premiums and ongoing liquidity constraints. The majority of available capital remains value-add in nature while core capital remains limited and highly selective, focusing only on the very best opportunities.

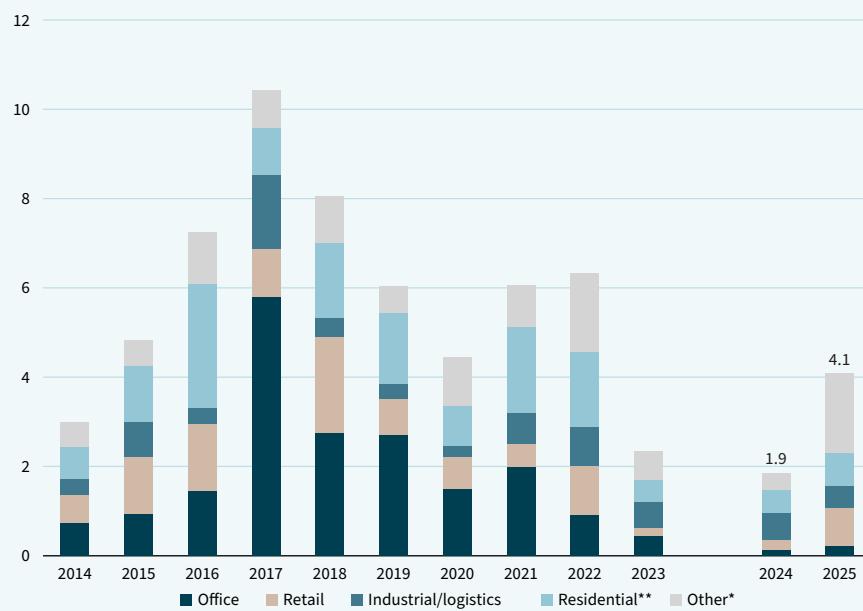
## Outlook

While volumes remain below 2022 levels, early indicators point to a continuing market recovery, and we expect transaction volumes to slightly increase further in 2026. Net yield requirements have stabilised across most sectors; however, residential prime yields have compressed, while office prime yields still face upward pressure. Capital availability remains limited, and investors are likely to remain selective, primarily targeting prime assets in strong locations and with robust ESG credentials.

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Transaction activity increased notably in 2025 and the outlook for 2026 looks positive.

## INVESTMENT VOLUMES FINLAND (EUR BN)



## FINANCIAL HIGHLIGHTS

**4.1** €bn

Total investment volume

**+1** €bn

Healthcare investment volume



**Tero Uusitalo**  
Head of Capital Markets,  
Finland

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

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

Source: JLL

# Investment market Norway

## Summary 2025

Market sentiment in the Norwegian transaction market was fragmented in 2025. Persistent macroeconomic uncertainty, combined with still elevated financing costs, weighed on market liquidity and reinforced a more selective investment environment. Transaction activity has increasingly been driven by asset quality, capital structure and investor risk tolerance.

A clear bifurcation has emerged across the market. High-quality assets in prime locations continue to transact, supported by strong demand from long-term, equity-funded investors. In contrast, assets in secondary locations or with weaker fundamentals are experiencing reduced liquidity and materially higher yield premiums. Higher interest rates have also widened the gap between equity-funded buyers and leveraged structures, further reinforcing this two-tier market dynamic.

Total transaction volume in 2025 amounted to just over NOK 80 billion, representing a modest increase year-on-year, primarily driven by a limited number of large transactions, rather than broad-based recovery. Office assets accounted for the largest share of activity, followed by residential. However, excluding the merger between Reitan Eiendom (Oslo) and Aspelin Eiendom—valued at approximately NOK 19 billion—residential emerged as the largest transaction segment, with close to NOK 19 billion transacted, if we include development schemes. Investor appetite for logistics has also remained strong, highlighted by KLP's entry into the segment through the acquisition of Bulk Industrial Real Estate's yield portfolio, comprising 14 logistics assets.

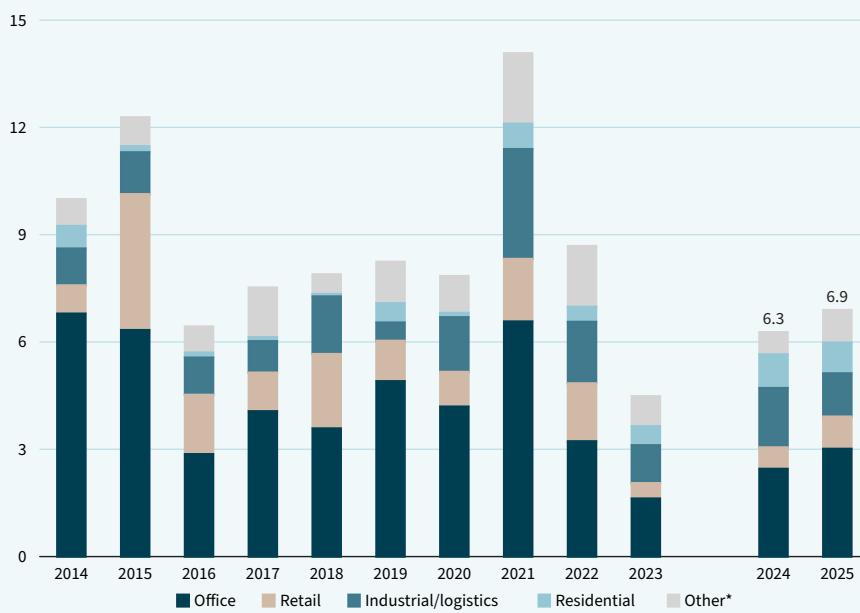
## Outlook

Yield development continues to reflect this market bifurcation. While prevailing interest rate levels would typically imply upward pressure on yields, strong pricing for prime assets has limited yield expansion. Overall, yields have remained broadly stable, while prime logistics has seen downward pressure, driven by recent reference transactions in the market. Pricing continues to be driven by a relatively narrow group of equity-funded investors—primarily insurance and pension funds—who remain less sensitive to current financing conditions and are under-allocated to real estate.

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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)



FINANCIAL HIGHLIGHTS

**80** NOKbn  
Total investment volume in 2025

**+12%**  
Transaction volumes in NOK  
in 2025 vs 2024



**Knut Berget**  
Head of Transactions  
Department: Transactions,  
Akershus Eiendom

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

# DK Investment market Denmark

## Summary 2025

The Danish real estate market continued momentum throughout 2025, with transaction volume reaching DKK 54.5 billion. Residential continued to dominate and accounted for 51 percent of total volume, confirming strong demand for Danish housing. Offices represented 16 percent, while industrial and logistics made up 12 percent and retail had an 11 percent share.

Hotels saw a notable upswing, primarily driven by CapMan's acquisition of Midstar's Nordic hotel portfolio, where the Danish share was valued at DKK 3.5 billion. Retail also moved higher and has partly flown under the radar, yet transaction volume rose significantly, supported in particular by Slate Asset Management's acquisition of a shopping centre portfolio from NREP.

Copenhagen continued to set the pace, with activity close to doubling in Greater Copenhagen. Demand for housing in the capital region has been exceptionally strong, illustrated by the owner-occupied market where Copenhagen private condominium prices rose by more than 20 percent in just 12 months. Additionally, in Copenhagen's residential investment market, EDC Poul Erik Bech revised its prime yield down from 4.0 percent to 3.5 percent during 2025.

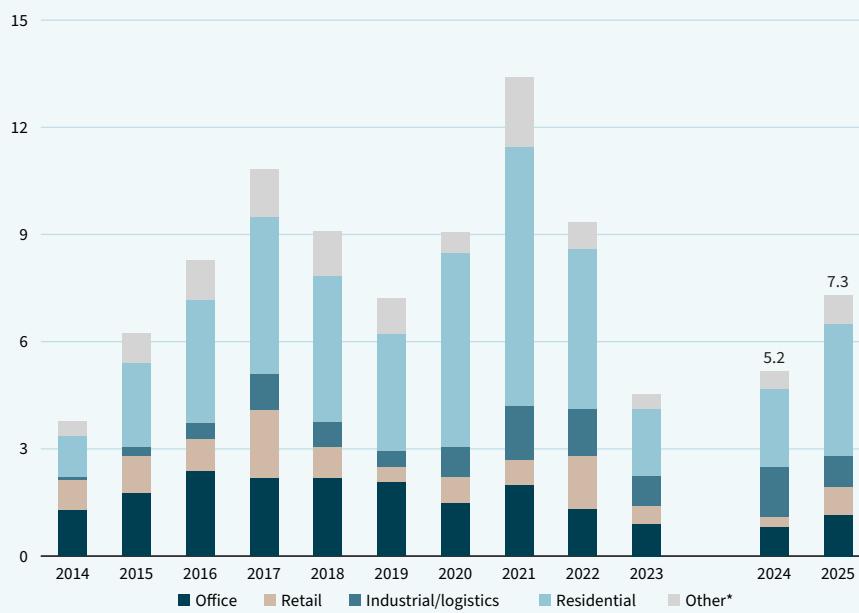
## Outlook

With a strong economy and lower interest rates, Denmark is well positioned to attract additional investor interest in 2026, including more international capital. Residential is expected to remain a core focus in both Copenhagen and Aarhus, supported by rising disposable incomes and a low level of newly built supply in the near term. By segment, limited availability may cap further increases in hotel and newer 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

**7.3** €bn

Total transaction volume in 2025

**51** %

Residential share of total transaction volume in 2025



**Helle Nielsen Ziersen**  
Partner, Director,  
EDC Poul Erik Bech

# The Stockholm advantage

Europe's cities are entering a period of structural transformation, shaped by aging populations, reshoring of supply chains, decarbonisation and fast-evolving capital markets. Amid these dynamics, Stockholm stands out as one of the continent's most resilient and forward-looking urban economies. It combines features rarely found together: a young and expanding labour force; deep and liquid capital markets; world-leading innovation capacity; and a governance model aligned with sustainability. Items that all foster growth and prosperity.

This article takes a holistic look at Stockholm's competitive edge from three important perspectives:

- 1. Demographics:** The capital's role as Sweden's growth engine in a continent of aging populations.
- 2. Capital attraction:** Stockholm's deep equity markets, active venture ecosystem and innovation infrastructure.
- 3. ESG leadership:** How environmental stewardship, social inclusiveness and transparent governance add long-term value for residents and investors.

Together, these angles illustrate why Stockholm occupies a distinct place in Europe's urban hierarchy—and what this means for investors seeking sustainable and scalable opportunities over the next decade.

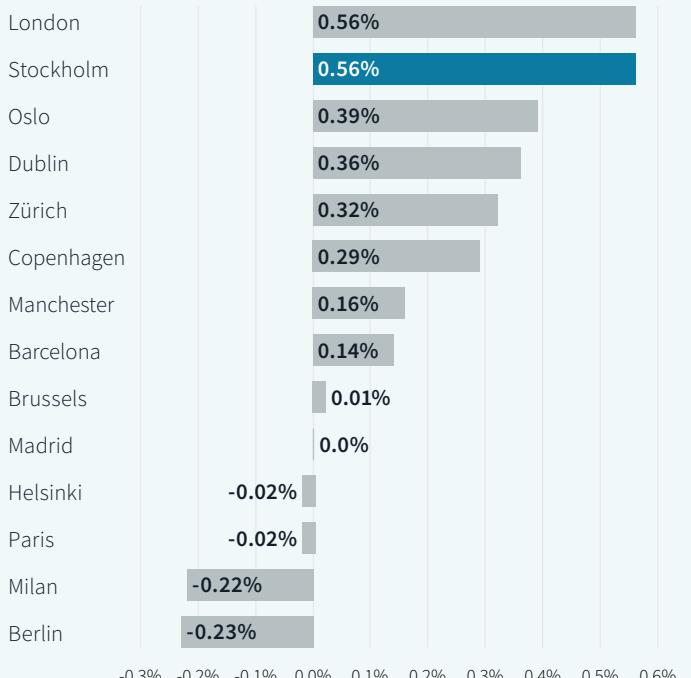
## 1. Stockholm and Sweden—demographic outliers in an aging Europe

A structural demographic shift is shaping the European economy. Population growth has stalled, birth rates are falling and life expectancy continues to climb—transforming the continent's age profile. Eurostat summarises the challenge: *"The share of people of working age in the EU is shrinking while the relative number of those retired is expanding. This may, in turn, lead to an increased burden on those of working age."*

**Stockholm ranks second for population growth among major European capitals to 2050.**

Against this backdrop, Sweden—and particularly Stockholm—stand out as notable exceptions. While most European countries face population decline, long-term projections foresee sustained expansion for Sweden. Among European economies with over one million inhabitants, only Ireland and the UK is expected to grow faster than Sweden's forecasted 0.2-0.3 percent annual growth to 2050. On a city level, the corresponding Stockholm growth rate exceeds 0.5 percent per annum, only surpassed by London among the major European capitals, according to UN forecasts.

ANNUAL POPULATION GROWTH FORECAST 2025–2050



Source: United Nations, Department of Economic and Social Affairs

The past two years' growth has slowed, compared with previous decades, partly due to technical one-off adjustments as the Swedish Tax Agency has become more efficient at deregistering citizens who emigrate. Still, Sweden maintains a positive birth surplus and continues to be one of Europe's few countries with stable demographic fundamentals.

### Stockholm: The unchallenged growth engine

With national growth moderating, Stockholm has reaffirmed its role as the clear demographic engine driving Sweden forward. The capital region's momentum is evident in recent data:

- Concentrated growth:** In the first 10 months of 2025, Stockholm County's population grew by 0.5 percent, compared with 0.1 percent in the rest of the country—proof that growth is heavily concentrated in the metropolitan region.
- One of Europe's youngest capitals:** Stockholm's median age of 39 stands out as relatively young in both a Swedish and a European context, below Sweden overall (about 41 years) and well below the EU average (44.7 years)—placing Stockholm among the youngest European capital regions. Within a comparable set of major European metros/capital regions, it is older than only Brussels and Dublin, broadly in line with Copenhagen, Paris and Oslo, while younger than Berlin and Zurich, and significantly younger than major Southern European metros such as Madrid, Barcelona and Milan.
- A hub for talent attraction:** The share of residents aged 25–64 with at least three years of higher education has grown by over 50 percent in 20 years, now accounting for 58 percent of the cohort, in line with capitals such as Paris and Copenhagen and higher than Oslo and Helsinki. The corresponding share is 49 percent for Sweden overall, and 43 percent for the European city average.

While many regions face shrinking labour pools, Stockholm enjoys a demographic tailwind. Immigration plays a crucial role; around a third of the metropolitan population is foreign-born, and the city continues to attract skilled professionals from across Europe and beyond. Its concentration of younger, educated residents supports a strong tax base and high consumer demand, which, in turn, underpin economic vitality. This steady supply of qualified talent is a key factor, attracting investment and enabling high-value industries to scale.

## 2. Attracting capital—Stockholm as the Nordic financial engine

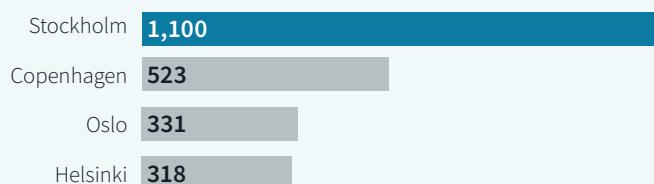
Stockholm's demographic advantage provides one layer of resilience; its role as a financial hub adds another. Over the past decade, the city has built one of Europe's most balanced and liquid financial ecosystems, combining deep equity markets with a highly active venture capital scene and a dense innovation network. As a great example, Stockholm ranked as the most innovative region in the EU 2025 (European Innovation Scoreboard). These elements allow Stockholm to compete directly with much larger European financial centres.

*Stockholm ranked as the most innovative region in the EU 2025*

### Nasdaq Stockholm: Half of the Nordic stock market

Nasdaq Stockholm (stock exchange) anchors this ecosystem, representing roughly 48 percent of total Nordic market capitalisation. Over 500 companies have listed on the exchange in the past 10 years—more than the combined number of IPOs in Germany, France, the Netherlands and Spain. The resulting breadth of companies and sectors contributes to one of Europe's most dynamic capital markets, supported by clear regulation, a transparent governance framework and a predictable macro economic environment.

#### STOCK MARKET VALUES IN THE NORDIC REGION, € BN (Q4 2025)



Source: Nasdaq OMX Nordic, Euronext Oslo

Equity issuance is expected to remain robust as lower interest rates, corporate restructuring and digital transition strategies stimulate further public funding needs. For investors, the consistent flow of new listings provides liquidity, diversification and access to high-growth sectors—including technology, life science and sustainability solutions—within a stable political and regulatory setting. Stockholm is home to 22 of Sweden's 27 Forbes Global 2,000 company headquarters and, on a country basis, Sweden has approximately four times as many companies on the Forbes list per capita, compared to countries such as France and Germany. These multinational anchors deepen the investor base and provide international credibility.

### Venture capital: Critical mass and international reach

Complementing the public markets is Stockholm's powerful venture capital ecosystem, which acts as a pipeline for the next generation of listed firms. Between 2020 and 2024, Stockholm attracted SEK 253 billion in venture funding, placing it fourth in Europe after London, Paris and Berlin—and first on a per-capita basis. Moreover, more than three quarters of Sweden's total venture capital volume was allocated to Stockholm-based companies during this period. 40 of which remain headquartered in Sweden; many—such as Spotify, Klarna and Lovable—have roots in Stockholm.

#### VENTURE CAPITAL INVESTMENTS IN EUROPEAN CITIES

City	2020–2024 SEK bn	VC per capita, tSEK
1 Stockholm	253	105
2 Oxfordshire	66	94
3 Cambridgeshire	75	83
4 London	961	65
5 Berlin/Brandenburg	302	49
6 Amsterdam	120	48
7 Helsinki	62	39
8 Oslo	57	38
9 Paris	437	33
10 Copenhagen	68	32

Source: Dealroom

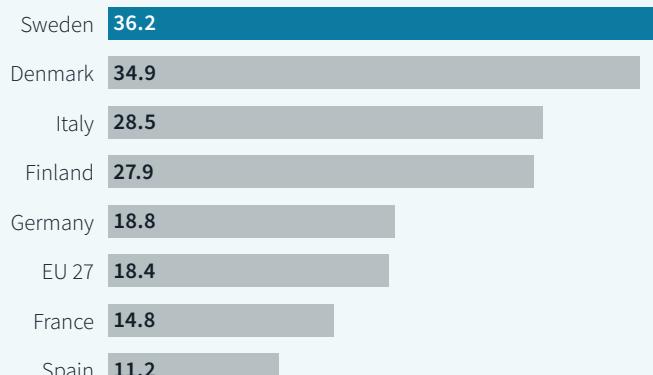
This immense inflow of private capital has produced a self-sustaining startup ecosystem in which early stage ideas can quickly scale into international success stories. The city consistently ranks among Europe's top locations for unicorn creation, benefiting from high entrepreneurial density, strong digital infrastructure and a highly skilled English speaking workforce.

Public private initiatives, such as Sweden Tech Arena and the EU-funded Innovation Bridge, aim to further enhance cross-border investment links, improve market access for research-intensive firms and strengthen commercialisation capacity between 2026 and 2028. These initiatives deepen collaboration between government agencies, corporate venture arms and institutional investors—widening the deal flow available to global capital seeking exposure to Northern Europe's innovation economy.

## Private wealth and institutional depth

Sweden's financial culture adds important structural depth. Close to 40 percent of household financial assets are held in equities and bonds, roughly twice the EU average. This high participation rate by private investors stabilises market liquidity and creates an unusually solid domestic investor base. In parallel, pension funds and insurance institutions provide substantial long-term capital for listed companies and growth ventures alike.

### STOCKS AND BONDS AS SHARE OF HOUSEHOLDS' FINANCIAL ASSETS (2024)



Source: European Commission

Recent regulatory reforms have sought to further expand this base by easing restrictions on pension fund allocations to alternative assets and streamlining cross-border fund management rules—measures expected to improve Sweden's attractiveness for international asset managers.

## Macro stability and fiscal discipline

Behind this deep market infrastructure lies a macro environment that remains among the safest in Europe. Sweden's gross government debt has stabilised to around 30 percent of GDP—less than half the EU average—and the country continues to hold AAA credit ratings from the major agencies. Fiscal discipline and a credible inflation targeting regime keep risk premiums low, while the freely traded Swedish krona offers liquidity and transparency for international investors.

Debt levels are forecast to rise modestly over the next decade as Sweden ramps up its defence spending, introduces selective tax reliefs and sustains public investment programmes supporting competitiveness. Following its accession to NATO, defence expenditure is expected to reach around 2.4 percent of GDP in 2026 and approximately 2.6 percent by 2030, aligning with NATO's common objective. Even with these increases, Sweden's debt to GDP ratio is projected to remain among the lowest in Europe, signalling manageable fiscal pressure and reinforcing its reputation as a secure jurisdiction for global capital.

## Well-capitalised and profitable banks

Sweden's banking sector reinforces this stability. The country hosts some of Europe's most profitable and well-capitalised banks, consistently posting return on equity figures among the highest in the EU and maintaining very limited credit losses (0.5 percent versus a 2.5 percent EU

average over the past 12 months—source EBA) even during periods of global stress. This robust financial system provides efficient intermediation for capital-intense industries such as real estate.

## Digital infrastructure and network readiness

Investment professionals increasingly prioritise cities with reliable digital infrastructure. About 89 percent of Swedish households have gigabit internet and 90 percent have 5G coverage. Stockholm offers some of Europe's highest upload speed and dense AI/IoT clusters. These indicators underscore that Stockholm is well positioned for data-driven sectors such as AI, proptech, fintech and biotech.

## 3. ESG and sustainability leadership —a regulatory and strategic advantage

Stockholm's competitive edge is no longer defined solely by financial depth or demographic vitality; it increasingly rests on its environmental performance, social resilience and governance quality. These factors are becoming central to global capital allocations, particularly as sustainable finance mandates expand across the EU.

### Stringent ESG requirements—a head start of EU transition

Sweden already operates under ESG-related legislation that is stricter and more comprehensive than most other EU countries. Requirements for climate disclosure, environmental impact reporting and corporate governance transparency have been in place for years, often exceeding current EU minimums. This regulatory head start means that the country—and Stockholm's corporate base in particular—will adapt fast and with lower compliance risk to the EU's upcoming expanded corporate sustainability rules.

For investors, this translates into reduced transition uncertainty. Companies headquartered in Stockholm are more likely to meet or exceed new reporting and performance thresholds early, avoiding the potential penalties, restructuring costs and reputational risks that may affect firms in jurisdictions starting from a lower baseline.

### Performance metrics—ESG excellence

- **Climate and energy performance:** Sweden's electricity mix is almost 100 percent fossil-free, sourced from hydropower (~40 percent), nuclear (~30 percent) and wind (~25 percent). Per-capita greenhouse gas emissions are ~80 percent below the EU average, reducing long-term carbon pricing risk for businesses.
- **Urban infrastructure:** Stockholm ranks third globally in the Urban Mobility Readiness Index, with high coverage of low-emissions transport modes and an expanding metro network adding 180,000 daily passenger capacity by 2035.
- **Governance:** Sweden consistently scores within the top 10 worldwide in Transparency International's Corruption Perceptions Index, supporting trust in rule of law and contract enforcement—which is essential for institutional grade investment.
- **Social indicators:** High tertiary education attainment, strong labour market inclusion and high social trust help sustain productivity, innovation and political stability.

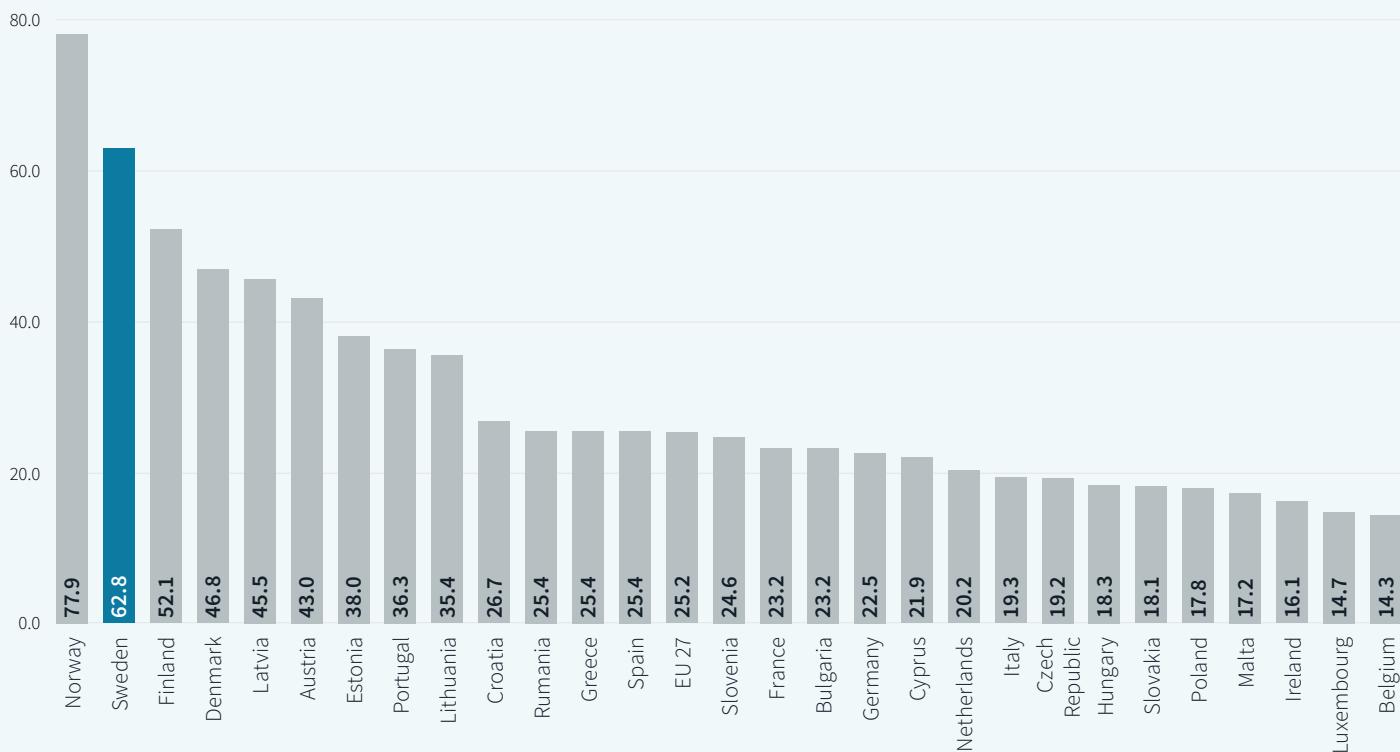
## Strategic investor implications

For ESG-minded investors, Stockholm offers multiple advantages:

- 1. Regulatory preparedness**—reducing costs and risks of compliance with new EU corporate sustainability legislation.
- 2. Established resources**—ensuring technical and institutional capacity to deliver ESG outcomes at scale.
- 3. Global standard performance**—providing measurable ESG credentials for portfolio reporting, investor relations and brand positioning.

In a European investment environment where ESG compliance is moving from voluntary differentiation to mandatory baseline, Stockholm's combination of strict existing standards, proven capacity and high scores makes it one of the lowest risk jurisdictions for aligning capital with sustainable growth.

### SHARE OF RENEWABLE ENERGY IN FINAL ENERGY CONSUMPTION (2023)



Source: Eurostat and Macrobond

## Conclusion—scale, stability and sustainability

Stockholm's demographic tailwind delivers a continuous supply of young, educated labour in a region facing rapid aging. This talent base fuels innovation and sustains high-value industries. Its deep financial markets—from Europe's busiest IPO venue to a concentrated venture capital ecosystem mobilising SEK 253 billion in five years—give investors liquidity and scalability.

Coupled with fiscal prudence and world-leading ESG capacity, these pillars offer investors an exceptional balance of predictability and performance. Stockholm demonstrates how a mid-sized European capital can combine scale, sustainability and security to act as both a stable gateway for Nordic investment and an international platform for innovation-driven growth.

## Disclaimer

This article focuses on selected strengths underpinning Stockholm's competitiveness and does not aim to provide a comprehensive or risk-balanced analysis. As such, potential challenges and negative factors are not covered in detail.



**Erik Nyman**  
Head of Research, JLL Sweden



**Adam Denlert**  
Senior Associate, Research, JLL Sweden

# Office rents in Europe

European prime office rents increased +7.4 percent year-on-year and +1.7 percent quarter-on-quarter during the fourth quarter of 2025, remaining above the 10-year average. As expected, affordability is starting to play a part in decision making, encouraging occupiers to consider locations outside of traditional prime areas. As a result, rental growth is likely to broaden beyond the prime segment, as competition increases outside of traditional prime locations. Paris CBD exemplifies the affordability question. The market has established record high rents, and growth is anticipated to remain flat or potentially turn negative into the latter stages of 2026.

European office take-up reached 2.3 million square metres in the last quarter of 2025, down 8 percent year-on-year, with weakness primarily in German cities and Paris due to political and economic uncertainty affecting decision-making. Market performance varied significantly: 10 index markets saw increased year-on-year demand, led by Rotterdam (+207 percent), Dublin (+56 percent), and Budapest (+39 percent), while 12 markets declined, notably The Hague (-85 percent), Edinburgh (-66 percent), and Lyon (-46 percent).

Central and Eastern Europe was down 8 percent to 230,000 square metres, and Western Europe also down with 2.1 million square metres (-8 percent year-on-year). London's fourth quarter take-up was down 5 percent but full-year 2025 remained healthy at +12 percent. Paris faced continued headwinds with the fourth quarter up 5 percent but full-year down 11 percent, though central markets outperformed while periphery areas consolidated. Germany's "Big 5" markets recorded 532,000 square metres in the last quarter of 2025 (-8 percent year-on-year), with Munich rising 12 percent quarterly and Frankfurt transacting 100,000 square metres. Frankfurt's annual total reached 565,000 square metres, the highest since 2017-19. Full-year German take-up of 2.7 million square metres was only down 0.8 percent, signalling stabilisation. Despite slower performance in the second half of 2025, sentiment continues improving with steadily increasing requirements throughout 2025. Expected lease expirations from 2017-18 should boost 2026 take-up, though limited quality supply in the development pipeline will constrain significant double-digit growth.

European vacancy edged up to 9.3 percent in the last quarter of 2025, marking a 60 basis points year-on-year increase, though rates are expected to stabilise through 2026. Notably, Central and Eastern Europe bucked the trend with vacancy falling 150 basis points year-on-year from 10.8 percent to 9.3 percent.

European developers are responding to historically elevated vacancy levels by reducing construction. Total space under construction fell to 9.9 million square metres, down 11 percent year-on-year and 13 percent below the 10-year average. London, Paris, and Germany's "Big 5" markets account for 60 percent of construction activity, with German markets showing the sharpest 21 percent year-on-year decline.

“

As affordability pressures rise, occupiers are widening their search beyond traditional core areas—signalling a new phase of rental growth spreading outside the prime segment.

**Alex Colpaert**

*Head of Property Sectors Research EMEA*

## FINANCIAL HIGHLIGHTS

**9.3%**

European office vacancy Q4 2025

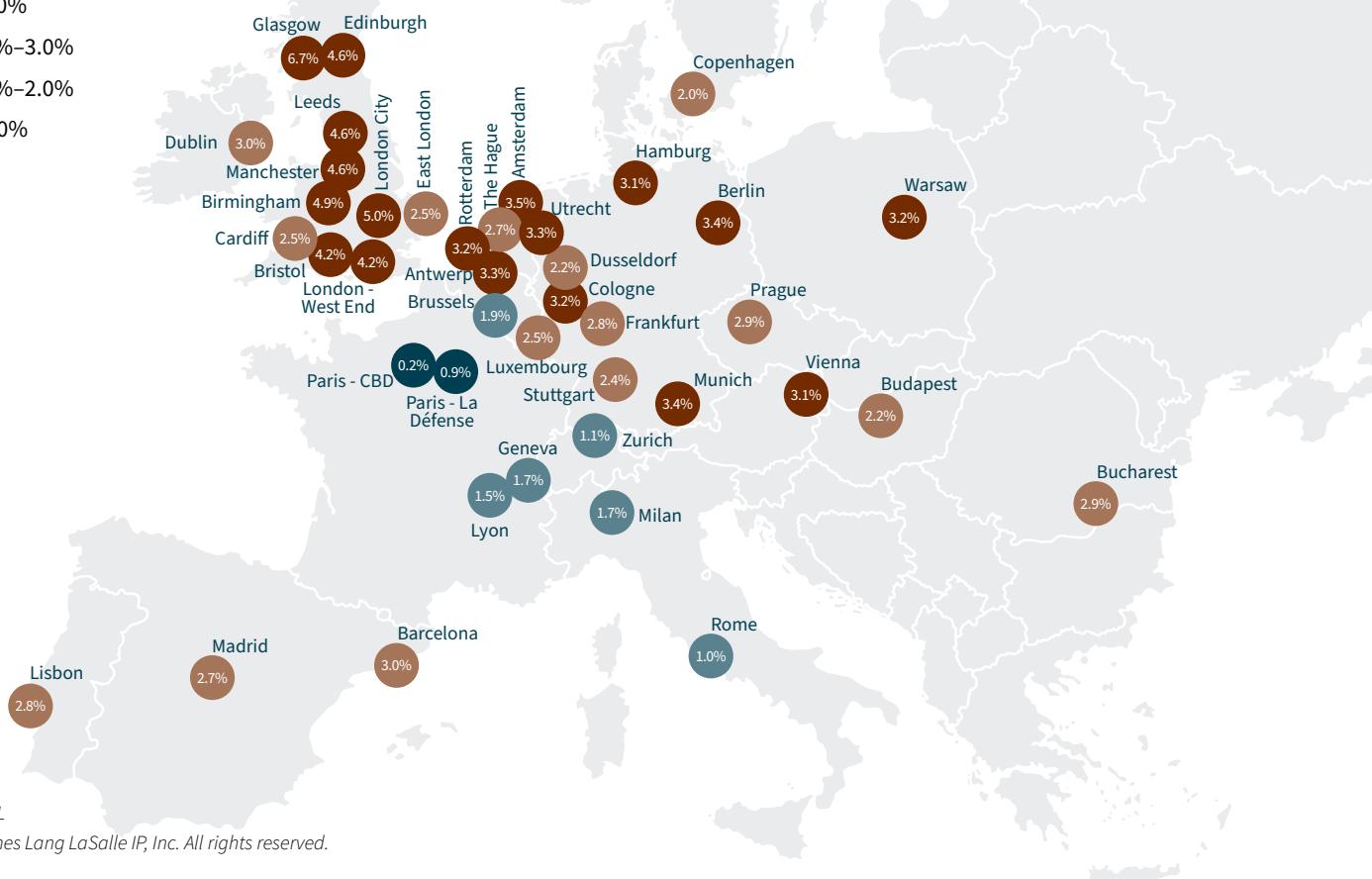
**+7.4%**

European prime office rental growth Year-over-year

## RENTAL GROWTH FORECAST (% PA) 2025–2029

## Offices

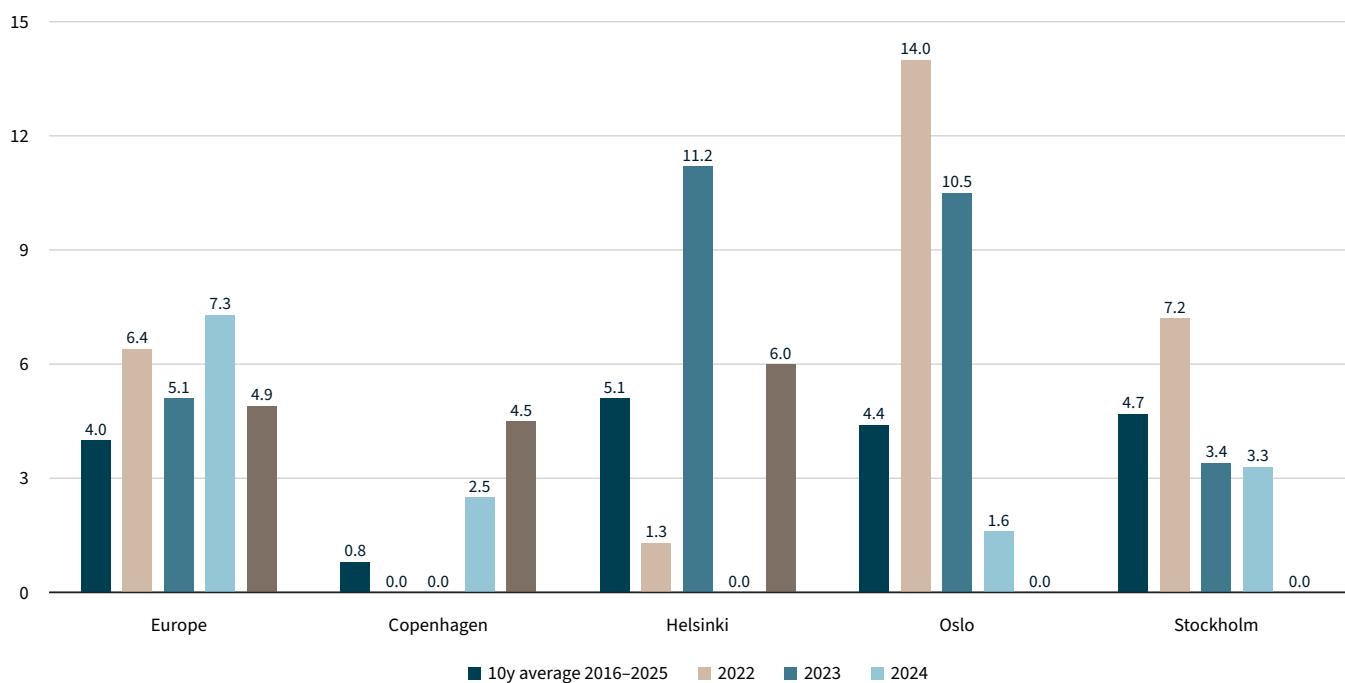
- > 3.0%
- 2.1%–3.0%
- 1.0%–2.0%
- < 1.0%



Source: JLL

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



Source: EDC, Akershus Eiendom and JLL Research January 2026

# Office Nordic

TOTAL INVESTMENT AND BY MARKET 2025

**7,609** €m  +15% Y/Y

 Sweden

**3,228** €m  +1%

 Finland

**221** €m  +80%

 Norway

**3,010** €m  +23%

 Denmark

**1,150** €m  +41%

TOP 3 NORDIC TRANSACTIONS 2025

**1.** **Specialfastigheter portfolio**  ~750 €m

Buyer: Fortifikationsverket

Seller: Specialfastigheter

**2.** **Blekholmen 1**  ~275 €m

Buyer: Alecta Fastigheter

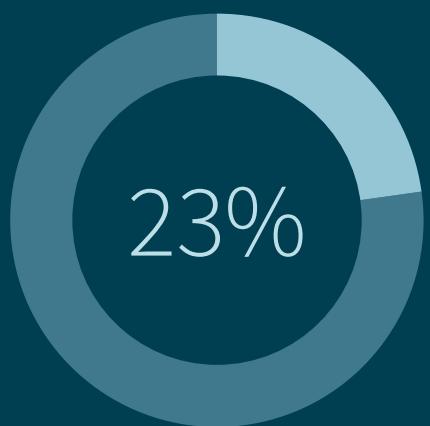
Seller: M&G Investments

**3.** **Skålen 30**  ~220 €m

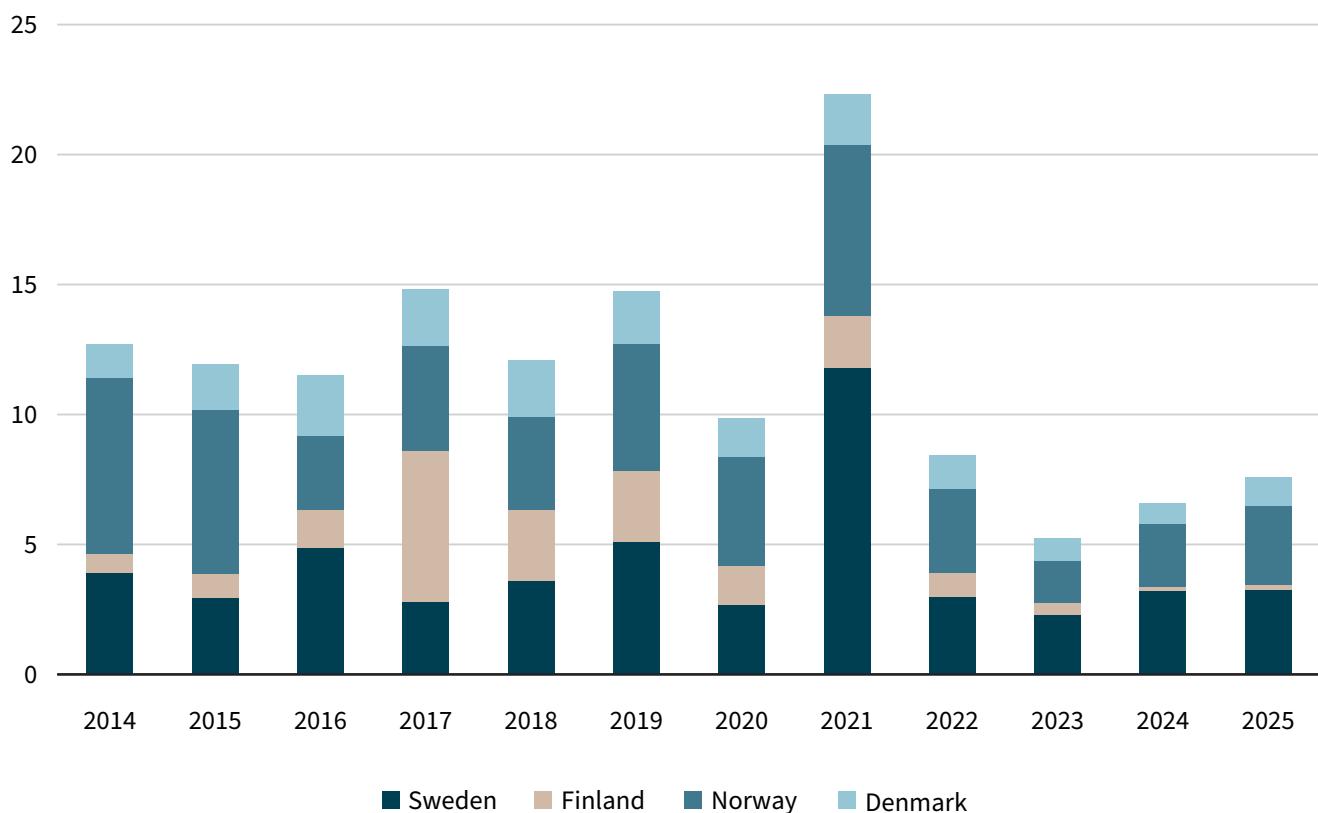
Buyer: Humlegården

Seller: Invesco

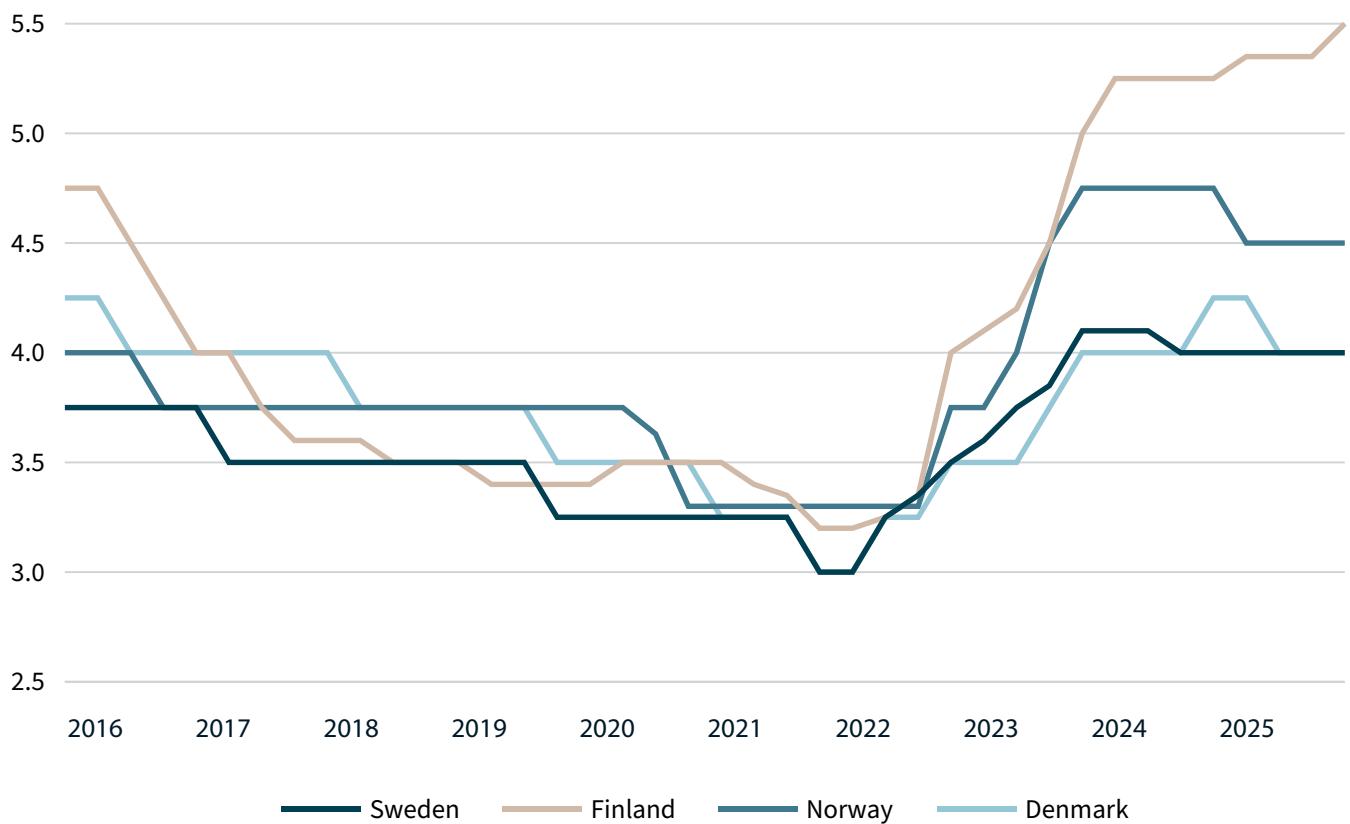
OFFICE SEGMENT SHARE OF TOTAL MARKET



## INVESTMENT VOLUMES FOR OFFICE SECTOR (EUR BN)



## OFFICE PRIME YIELD NORDIC CAPITALS (%)



Source: Akershus Eiendom, EDC and JLL

## Investment market

The Stockholm office investment market demonstrated stability in 2025, with total transaction volumes reaching just over SEK 25 billion, marginally lower than 2024 levels. Despite this slight decline, Stockholm captured over 70 percent of Sweden's total office transaction value, underscoring the capital's continued dominance in the national market.

A clear trend of domestic capital dominance emerged on the buy-side, with very few foreign investors—KLP's purchase of Fleming 7 on Kungsholmen from Barings for approximately SEK 1.5 billion is a rare example. Conversely, multiple foreign actors featured as sellers, indicating a continued net divestment pattern from international investors in the Swedish office market at the same time as local institutional buyers increase their presence.

## Tenant market

Stockholm's office leasing market closed 2025 with overall vacancy at almost 16 percent, reflecting continued availability in several non-core submarkets and elevated space churn. In contrast to Gothenburg and Malmö, the Stockholm CBD remains the clear outperformer: vacancy is below the market average and has also shown greater resilience historically. This helps prime space in the best locations retain stronger leasing momentum, while incentives and fit-out contributions are likely to play a larger role elsewhere. Prime CBD rents held at SEK 9,500 per square metre per year, with top deals at SEK 12,000 and a median new CBD contract at SEK 8,200.

During the second half of 2025, leasing was anchored by large, institutionally backed occupiers, exemplified by Socialstyrelsen in Solna/Sundbyberg. The second half of the year also showed continued demand in the inner city from public and mission-critical functions, such as Polismyndigheten and SOS Alarm in Rest of Inner City. 2026 started with a record lease announcement as Castellum signed a 15-year lease agreement with Ericsson for approximately 24,000 square metres in Infinity in Hagastaden, Stockholm.

From a labour market perspective, the prominence of government-related tenants provides stability, but private-sector hiring caution means many occupiers are still optimising footprint and quality rather than expanding headcount. Take-up in relation to the total stock was slightly more than 4 percent in the region in 2025, rising to nearly 6 percent in CBD, while net absorption remained negative, indicating that right-sizing pressures are still present, even as the CBD holds up better than the broader market.

## FINANCIAL HIGHLIGHTS

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

**25** SEKbn  
Stockholm office  
transaction volumes 2025

	OFFICE PROPERTIES Q4 2025						→ ↗ ↘
							Short-term forecast
	CBD	Rest of Inner City	Haga- staden	Adjacent Suburbs	Kista	Solna / Sundbyberg	
<b>Vacancy rate</b>	9.1%	13.1%	9.7%	12.6%	34.8%	18.0%	→ ↗ ↘
	→	→	→	→	↗	→	
<b>Prime rent (SEK/m<sup>2</sup>/y)</b>	9,500	5,700	5,200	3,600	2,400	3,400	↗ ↗ → → → →
	↗	↗	→	→	→	→	
<b>Prime yield</b>	4.00%	4.75%	4.50%	5.50%	7.00%	5.50%	↘ ↘ → → → →
	↘	↘	→	→	→	→	

Source: Citymark (vacancy) and JLL

## Outlook

While vacancies remain elevated at a market-wide level, new supply is moderate, rather than excessive. Office space under production totals approximately 240,000 square metres today, with around half already pre-leased. Total additions represent a minor 0.7 percent of the stock per annum, which help prevent oversupply as the market adapts. Structural constraints on development in the CBD further limit supply risk in the strongest locations.

Near-term leasing conditions are, therefore, expected to remain tenant-friendly outside the most central locations, where competition from both new and second-hand space will persist. In contrast, the CBD should continue to benefit from limited supply, strong agglomeration effects and sustained demand from knowledge-intensive occupiers. Overall, leasing momentum will remain closely linked to labour-market developments, with absorption likely to be driven more by relocations and quality upgrades than by net employment growth in the near term.

“

Domestic institutional capital increase their presence.



**Thomas Persson**  
Head of Capital Markets,  
Nordics



**David Andrén**  
Head of Leasing,  
Sweden

 Gothenburg

**Investment market**

The Gothenburg office investment market experienced weakness in 2025, with very few office transactions recorded. Despite 26 total property deals in the region, offices were largely avoided by investors, with only a single minor transaction conducted in the second half of the year. Investment capital instead concentrated heavily on industrial and logistics assets alongside residential properties, which together accounted for 21 of the 26 total transactions. This sectoral preference reflects investors' pivot away from office fundamentals toward asset classes offering stronger structural growth drivers.

**Tenant market**

Gothenburg's office leasing market ended 2025 with overall vacancy at just over 13 percent, with conditions clearly uneven across submarkets. A key nuance is that the CBD is materially looser than the regional average, meaning the core currently carries a larger share of available space than would typically be expected for an outperforming CBD. Leasing activity softened during 2025, with take-up of approximately 130,000 square metres, down from 2024.

Even in a softer year, the CBD remained the demand anchor, accounting for roughly 50,000 square metres (c. 38 percent) of rolling 12-month take-up. Leasing in the second half of 2025 demonstrates that demand remains intact when the right product is offered, with both Göteborgs stad and Västra Götalandsregionen signing in the CBD. In total, five of the eight largest announced leases during 2025 were CBD-based, highlighting the area's continued importance, despite elevated vacancy. This trend continues as early 2026 saw Jernhusen announce its first lease agreement for Grand Central with Ramboll signing for 2,700 square metres with move-in scheduled for August 2027. This demand, however, is being met by new supply coming to the market and by tenants vacating or consolidating space, keeping overall vacancy high.

	OFFICE PROPERTIES Q4 2025						→ ↗ ↘ Short-term forecast	
	CBD	Rest of Inner City	Norra Älv-stranden	Möln-dal	R. of Hisin-gen <sup>1</sup>	E.Goth-enburg <sup>2</sup>	W.Goth-enburg <sup>3</sup>	
<b>Vacancy rate</b>	15.7%	9.7%	12.3%	13.2%	6.2%	21.6%	19.2%	→ ↗ ↘
	→	→	↗	↗	↗	→	→	
<b>Prime rent (SEK/m<sup>2</sup>/y)</b>	4,200	3,700	3,000	3,000	2,000	2,500	1,500	→ ↗ ↘
	→	↗	→	→	→	→	→	
<b>Prime yield</b>	4.55%	5.20%	5.80%	6.50%	6.50%	6.50%	7.00%	→ ↗ ↘
	→	→	→	→	→	→	→	

<sup>1</sup>Rest of Hisingen, <sup>2</sup> Eastern Gothenburg, <sup>3</sup> Western Gothenburg

Source: Citymark (vacancy) and JLL

**Outlook**

Although 2025 and 2026 represents a slower phase in new office projects, the development pipeline, concentrated in central Gothenburg, will yet again be rather material in 2027. Vacancy is likely to remain elevated as 85,000 square metres are added to the CBD during the coming 24 months, keeping tenant choice high and supporting continued reliance on incentives for secondary buildings. With the labour market more cautious and hiring decisions more selective, we expect leasing to remain driven more by relocations, consolidation and 'flight to quality' than broad-based expansion, keeping incentives most relevant for older secondary buildings.

“

Additions to the CBD office stock will be material in the next 24 months.

**FINANCIAL HIGHLIGHTS**

**0.4** SEKbn

Office transaction volume in Gothenburg 2025

**~13%**

Vacancy level Gothenburg end 2025—largely unchanged in second half of year



**Rasmus Wide**  
Director, Capital Markets,  
Sweden

### Investment market

The Malmö office investment market was dominated by a single transaction in 2025, with Wihlborgs' portfolio acquisition from Granitor for SEK 2.4 billion in early 2025 representing the only notable office deal of the year. This transaction alone accounted for over 30 percent of the very limited investment volumes recorded across the Malmö/Lund region. Despite offices capturing a substantial share of activity by value, the overall market remained constrained, with just 13 total transactions recorded across all property segments in the Malmö/Lund area throughout 2025.

### Tenant market

Malmö's office leasing market ended 2025 with overall vacancy at almost 16 percent, keeping the market competitive. Activity continues to concentrate in the main hubs—CBD, Västra Hamnen and Hyllie—where occupiers value modern specifications and strong transport links. Examples in the second half of the year include NP Innovation signing in Hyllie and Media Evolution committing to space in Västra Hamnen, highlighting sustained momentum in newer, well-branded districts. Sydvatten also leased space in Hyllie, reinforcing the role of public/essential-service employers as a stabiliser when the labour market is more cautious. Prime rents have shown some upward momentum here over the past year (albeit from a low base), while secondary space remains more exposed to incentives and landlord-led upgrades. With vacancy still elevated, many leasing decisions are being framed around total occupancy cost, commute patterns and workplace experience, rather than simply maximising area.

### Outlook

There are two major ongoing office developments in Malmö, both in Hyllie, and two more in Lund. While these additions are not large enough to materially shift regional supply, leasing competition is likely to remain elevated locally until new space is absorbed. Although employment growth remains subdued, recent momentum is stronger than over the past two years, providing some support to leasing activity. Tenant preference is expected to remain focused on efficient, flexible offices that support recruitment and collaboration, while older buildings will increasingly need repositioning to stay relevant.

	OFFICE PROPERTIES Q4 2025						→ ↑ ↘ Short-term forecast
	CBD	Rest of Inner City	Västra Hamnen	Adjacent Suburbs	Hyllie	Lund	
<b>Vacancy rate</b>	13.3%	11.5%	18.8%	18.8%	19.8%	7.6%	
	→	↗	→	→	→	↗	
<b>Prime rent (SEK/m<sup>2</sup>/y)</b>	3,200	2,700	2,900	2,600	3,200	2,300	
	→	→	→	→	→	→	
<b>Prime yield</b>	5.00%	5.65%	6.00%	5.75%	5.60%	6.00%	
	→	→	→	→	→	→	

Source: Citymark (vacancy) and JLL

“

Prime rents are climbing a notch higher, despite the competitive market.

### FINANCIAL HIGHLIGHTS

**2.5** SEKbn

Office transaction volume in Malmö 2025

**~16%**

Vacancy level Malmö end 2025—up by 1 percentage point in second half of year



**Daniel Anderbring**  
Head of Capital Markets,  
Sweden

 Helsinki

**Investment market**

In 2025, transaction volume reached €221 million, an 80 percent increase from €123 million in 2024, but still significantly below 2023 and 2022 levels. Transactions in this segment remain limited; the largest office transaction in 2025 was HGR Property Partners' sale of a developed property to PPI for €79 million. Prime yield expanded to 5.5 percent in the fourth quarter of 2025 and is expected to face further upward pressure over the next 12 months. A few opportunistic transactions occurred at prices of €300–600 per square metre, essentially reflecting development rights plus demolition costs. The office segment remains polarised, with investors almost exclusively interested in prime CBD assets and, selectively, other core submarkets. We expect activity to remain broadly in line with 2025.

**Tenant market**

The Finnish office tenant market ended 2025 with vacancy rates at record highs, reflecting ongoing structural change and a clear polarisation between prime and secondary assets. As of the last quarter of 2025, the overall office vacancy rate in the Helsinki Metropolitan Area (HMA) exceeds 17.3 percent. Submarket differences are pronounced: Pasila (10.6 percent) and Hakaniemi (11.7 percent) have the lowest vacancy rates, while Pitäjänmäki (28.5 percent) and Sörnäinen (27.5 percent) face the highest. Net absorption for the HMA was negative (-6,829 square metres), indicating continued weak demand and ongoing space reductions by tenants. However, the CBD vacancy rate of 18.3 percent largely reflects the volume of properties under development, rather than low demand.

Tenant demand is highly selective, with a clear preference for modern, ESG-compliant space in prime locations with good public transport. Larger corporates continue to optimise their office footprint, but the pace of downsizing has moderated, especially among smaller tenants with shorter lease maturities. Public sector organisations have announced return-to-office requirements, supporting long-term occupancy levels.

Rental levels for prime offices have remained stable, with the CBD at €48.50 per square metre per month in the fourth quarter of 2025. Incentives remain elevated, as landlords compete for high-quality tenants. The pipeline of new completions is limited, which is gradually helping to reduce oversupply, but the effect is moderate, given current vacancy levels.

**FINANCIAL HIGHLIGHTS**

# 5.50%

Prime yield expanded to 5.5 percent in Q4 2025

# 221 €m

Transaction volume in 2025

**OFFICE PROPERTIES Q4 2025**

↗ ↗ ↘  
Short-term forecast

	CBD	Ruoholahti, Helsinki	Keilaniemi, Espoo	Aviapolis, Vantaa
<b>Vacancy rate</b>	18.3%	19.5%	14.2%	17.5%
	→	↗	↗	→
<b>Prime rent (€/m<sup>2</sup>/y)</b>	582	330	315	219
	→	→	↗	→
<b>Prime yield</b>	5.50%	6.75%	6.50%	8.00%
	↗	↗	↗	↗

Source: JLL

**Outlook**

In 2026, the Finnish office tenant market is expected to remain polarised. Demand will continue to concentrate on the CBD and the best-performing submarkets, such as the SBD, Pasila and Keilaniemi, and on Grade A, ESG-compliant assets in prime locations, while secondary and peripheral properties will face ongoing challenges with high vacancy and rental pressure. The overall vacancy rate is likely to remain elevated, but prime segment vacancies should stay stable or decline slightly as new supply remains limited and return-to-office policies support occupancy.

Rental growth in the CBD is forecast to be modest but positive, with prime rents expected to hold steady, while incentives may gradually decrease as market confidence returns. Tenant requirements for sustainability, energy efficiency and flexibility will intensify, with green leases and shared landlord-tenant responsibility for ESG performance becoming the norm.

“

Even though office vacancies have risen, there is healthy demand for A-grade office assets in the right micro-locations.



**Klaus Koponen**  
CEO and Head of Leasing  
Advisory, Finland

## Investment market

Office properties were the most traded segment in Oslo during 2025, largely driven by the merger between Aspelin Eiendom and Reitan Eiendom, with a transaction value of approximately NOK 19 billion. Excluding this merger, office transactions accounted for around 19 percent of total investment volume, well below the 10-year average of 42 percent, reflecting subdued underlying investment activity in the office segment.

Despite lower transaction volumes outside the merger, interest in prime office assets in central Oslo has remained stable, supported by pension funds with available capital seeking core, high-quality properties. Prime yields have remained unchanged at around 4.50 percent in the CBD and 5.50 percent in fringe areas.

## Tenant market

Leasing activity in the second half of 2025 picked up, compared to the weak levels seen in 2024. Activity has nevertheless remained moderate, reflecting subdued demand for office space. The tenant market remains cautious, reflecting macroeconomic uncertainty and a lack of employment growth, particularly in Oslo. In addition, we experience increased downsizing among office tenants, and more companies report that they expect to reduce office space per employee going forward.

Overall, office vacancy in Oslo has continued to increase slightly to 6.8 percent and is now in line with the historical average of around 7 percent. At the same time, vacancy in best-quality buildings has declined somewhat, pointing to a clearer divide in the office market. Demand is particularly strong for centrally located offices, and the 'flight-to-quality' trend persists, with occupiers prioritising prime locations to enhance employer attractiveness. Following several years of strong rental growth, rents stabilised in 2025. Prime office rents in the Vika- Aker Brygge area currently stand at around NOK 6,400 per square metre, up from NOK 6,300 at the start of 2024. Looking ahead, rental levels are expected to remain broadly stable.

The second half of 2025 has, nevertheless, seen some notable lettings:

- RSM (acquired by Cedra Norge) securing its new headquarters in the newly developed Kirkegata 20, comprising 5,300 square metres
- Statens Pensjonskasse renegotiating its lease of approximately 8,000 square metres
- Galleon Embedded Computing signing a lease for approximately 2,300 square metres at Verkstedveien 3

## OFFICE PROPERTIES Q4 2025

↗ ↗ ↘  
Short-term forecast

	CBD	Rest of inner city	Outer city west	Outer city east/north/south
<b>Vacancy rate</b>	5.7%	6.8%	8.6%	7.4%
	↘	↘	↗	↗
<b>Prime rent (NOK/m<sup>2</sup>/y)</b>	6,400	4,000	4,000	2,800
	→	→	→	→
<b>Prime yield</b>	4.50%	5.50%	5.50%	5.50%
	→	→	→	→

Source: Akershus Eiendom

## Outlook

In the short term, continued macroeconomic and geopolitical uncertainty is expected to limit risk appetite and delay decision-making among both tenants and investors. Over the longer term, a relatively tight supply side, combined with a higher volume of lease expiries in the coming years, are expected to support broadly stable rental levels, with demand and investor interest remaining focused on well-located, high-quality assets.

“

We expect a gradual normalisation of market activity, although uncertainty continues to influence decision-making.

## FINANCIAL HIGHLIGHTS

**6,400** NOK/  
sq. m.

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

**4.50%**

Prime yield unchanged in the  
second half of 2025



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

# DK Copenhagen

## Investment market

Office investment activity in Copenhagen is showing early signs of stabilisation, following a prolonged period of subdued volumes, with transaction activity up 21 percent year-on-year in 2025. While the recovery remains gradual and far from a broad-based rebound, recent transactions indicate renewed confidence among large domestic investors, who are once again acting as first movers. Notable examples include PensionDanmark's acquisition of the Ørestads Boulevard portfolio in Ørestad (c. 26,000 square metres), Jeudan's purchase of a central Copenhagen office portfolio from PFA (c. 14,400 square metres), and PensionDanmark's acquisition of the Gammel Køge Landevej assets in Valby (c. 30,000 square metres of offices). Market sentiment suggests that offices are moving into a more constructive phase, although the pace of recovery is expected to remain measured. International investors are expected to re-enter more decisively once pricing visibility improves and local capital continues to set benchmarks.

## Tenant market

Occupier demand in Copenhagen remains active, but the volume of very large lettings softened in the second half of 2025. Notable leases included Boozt taking approximately 13,000 square metres at Under Krystallen in the CBD, and around 9,000 square metres at the refurbished Helmerhus at Rådhuspladsen, pre-let to the serviced office operator Ordnung ahead of completion in 2026. Overall, demand continues to favour well-located, high-quality and refurbished stock, with flexibility and ESG considerations increasingly embedded in occupier decision-making.

## Outlook

The outlook for the Copenhagen office market is cautiously improving, rather than accelerating. Demand is expected to remain concentrated in well-located, modern and ESG-compliant assets, while secondary stock continues to face structural challenges. A gradual return of investor confidence, led by domestic institutions, is likely to provide a foundation for increased liquidity over time, with international capital following as market transparency and pricing stability improve. Overall, 2026 is expected to mark a period of consolidation and selective growth, rather than a full cyclical upswing, as the market continues to adjust to new ways of working and more disciplined capital allocation.

## OFFICE PROPERTIES Q4 2025

↗ ↘ ↘  
Short-term forecast

	CBD	Rest of Copenhagen	Ørestad	Greater Copenhagen
<b>Vacancy rate</b>	6.6%	4.0%	5.8%	6.1%
	→	→	→	→
<b>Prime rent (DKK/m<sup>2</sup>/y)</b>	2,350	1,950	1,750	1,300
	↗	→	→	→
<b>Prime yield</b>	4.00%	4.50%	4.75%	5.50%
	→	→	→	→

Source: EDC

“

The office market remains stable, supported by rising employment and pension fund investment.

## FINANCIAL HIGHLIGHTS

**4.00%**

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

**5.38%**

Vacancy rate for office properties in Copenhagen, down from 6.53% YoY



**Thomas Riis**

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

# Retail Nordic

TOTAL INVESTMENT AND BY MARKET 2025

**3,775** €m  +79% Y/Y

 Sweden  
**1,255** €m  +23%

 Finland  
**838** €m  +286%

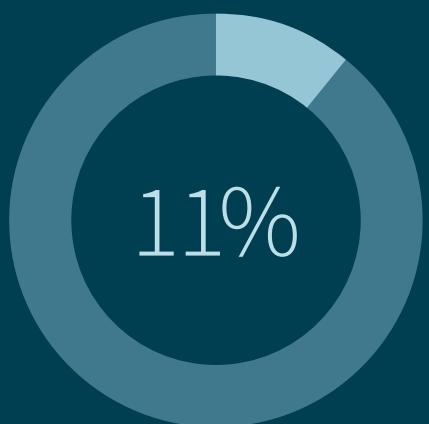
 Norway  
**905** €m  +52%

 Denmark  
**777** €m  +179%

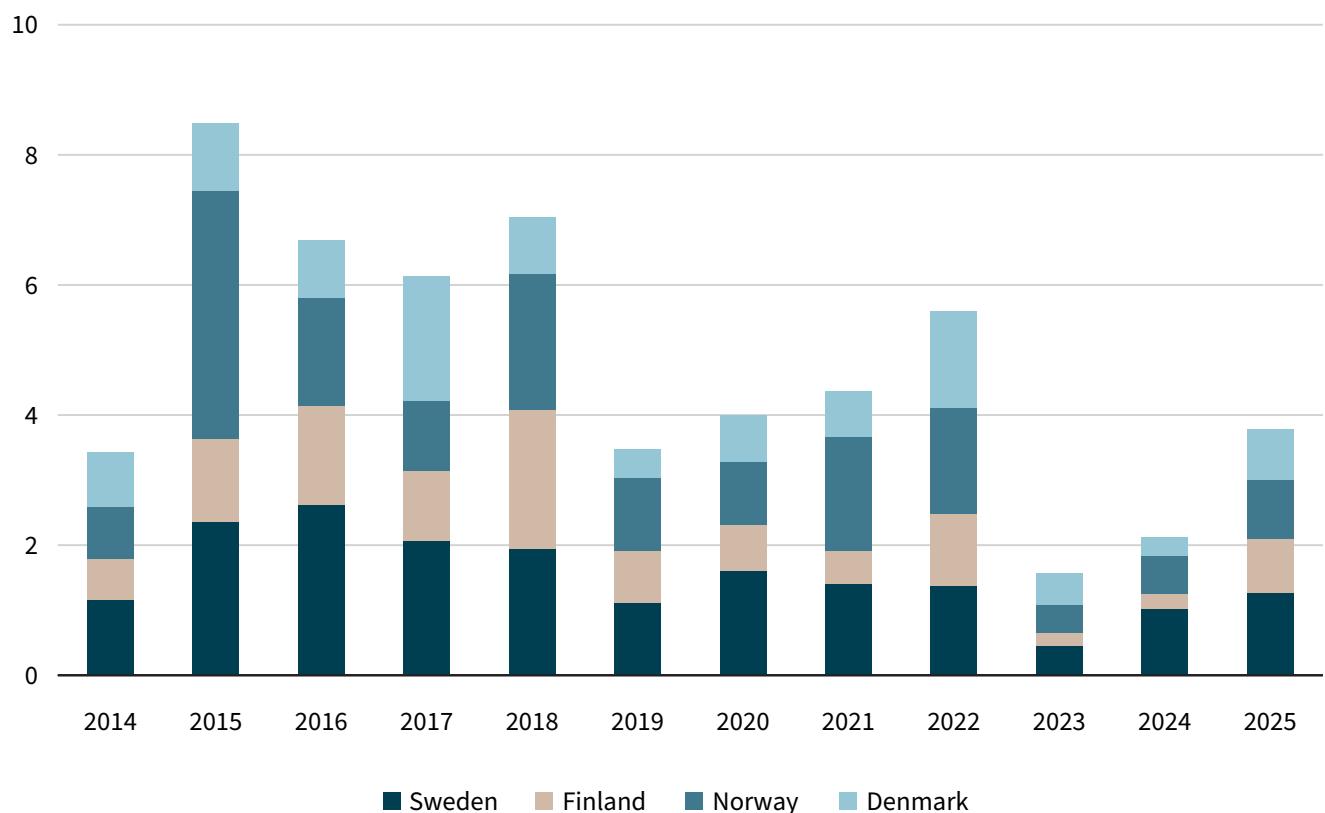
TOP 3 NORDIC TRANSACTIONS 2025

- 1.** **Ancore**  ~365 €m  
Buyer: Ica Fastigheter  
Seller: Alecta Fastigheter
- 2.** **Urban Partners portfolio**  ~220 €m  
Buyer: Slate Asset Management  
Seller: Urban Partners
- 3.** **Svenska Handelsfastigheter**  ~145 €m  
Buyer: Svenska Handelsfastigheter  
Seller: Fastena

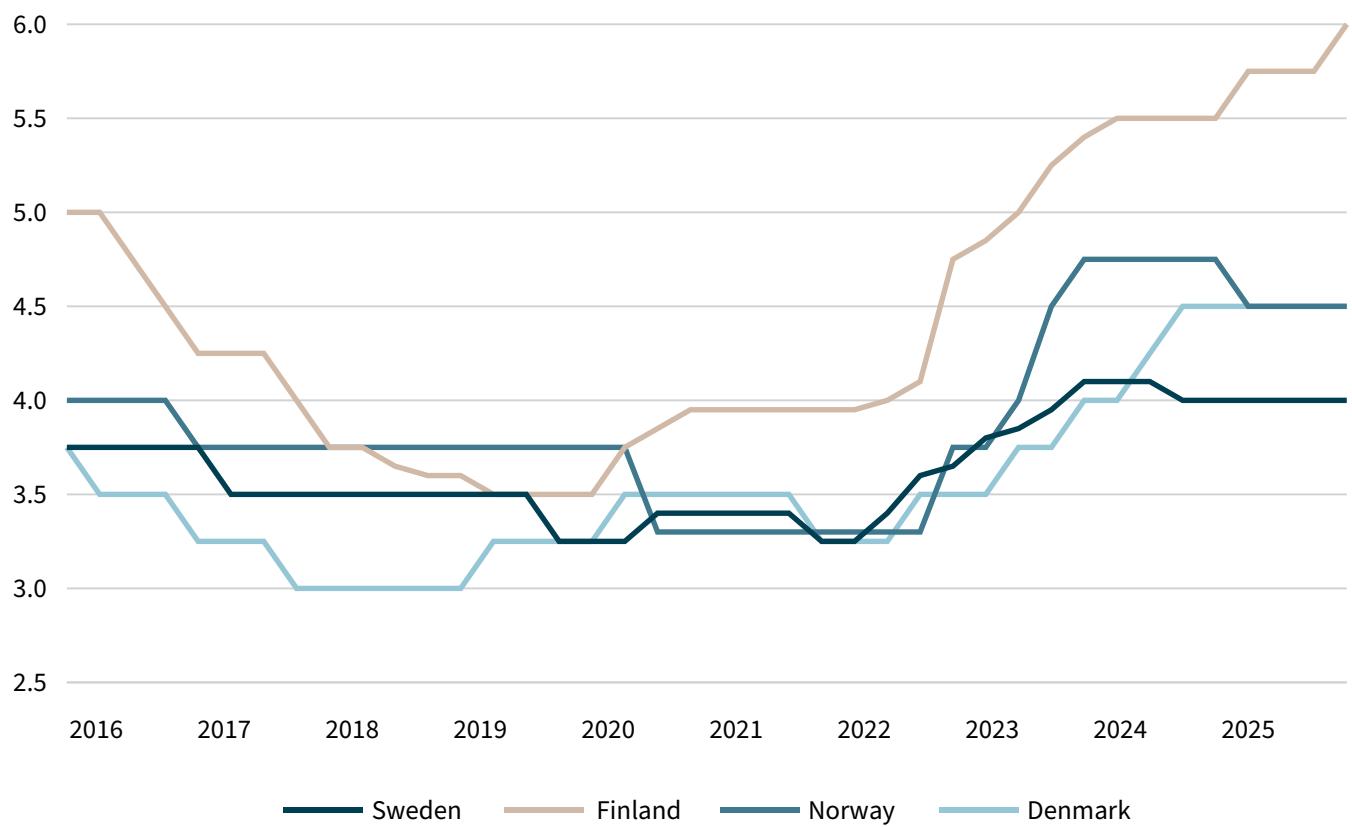
RETAIL SEGMENT SHARE OF TOTAL MARKET



## INVESTMENT VOLUME NORDIC RETAIL SECTOR (EUR BN)



## HIGH STREET RETAIL PRIME YIELD NORDIC CAPITAL CITIES (%)



Source: Akershus Eiendom, EDC and JLL

### Investment market

Investment activity in the retail property sector increased modestly in 2025, with transaction volumes reaching SEK 14 billion, up from SEK 12 billion the previous year. Retail accounted for around 8 percent of total investment volumes, broadly in line with the historical average since 2019. Given the small market size, annual volumes continue to be heavily influenced by a limited number of larger portfolio transactions.

Investor demand remains focused on assets with stable cash flows and strong locations, with grocery-anchored retail, retail warehouses and dominant convenience-led schemes attracting the bulk of interest. Yield requirements for prime retail warehouse assets were adjusted down during the first half of the year. While domestic buyers fully dominated transaction activity, pricing remains highly selective and dependent on tenant mix and asset quality.

### Tenant market

Occupier conditions in the retail sector remain polarised, with continued resilience in grocery retail, retail parks and prime high street locations, while secondary formats face ongoing pressure. Consumer behaviour is showing early signs of improvement, supported by lower debt costs and gradually strengthening real disposable incomes. Retail sales volumes increased by 3.2 percent in 2025 compared with 2024 (year-to-date through November), with November being the strongest month of the year, up 5.6 percent year-on-year, providing a more supportive backdrop for tenant performance into 2026. While rental growth remains uneven, improving sales momentum is contributing to more stable cash flow in the more resilient segments of the sector.

### Outlook

Transaction volumes are expected to stay relatively modest, reflecting structural challenges in parts of the sector and continued investor focus on defensive income profiles. However, improving retail sales momentum provides a foundation for a more supportive occupier environment in 2026. Polarisation across the sector is expected to persist, reinforcing the importance of asset quality, tenant mix and location. Retail warehouse assets with a strong tenant mix are well positioned as a core defensive allocation, offering stable income profiles and attractive downside protection.

“

Investors are looking for income stability and we are seeing a strong increase in demand for well-located retail parks.

**Daniel Turner**

Senior Director Capital Markets, Sweden



**14** SEKbn

Transaction volume for retail assets in 2025

**9%**

Retail's share of overall transaction volumes in 2025

### Investment market

With volumes almost quadrupling from 2024, retail emerged as the second-largest segment, with €838 million in investment volume. Notable individual deals included the restructuring of real estate investment company Mercada and two shopping centre transactions: Skanssi and Mylly. By number of transactions, Prisma Properties and Cibus were the most active investors in the segment, focusing on big-box retail and grocery-anchored properties. The greatest interest remains in retail warehouses and grocery assets. For well-performing grocery-anchored shopping centres in prime locations, investor demand persists, but pricing needs to remain attractive.

### Tenant market

The retail occupier market remains challenging in city centres, whereas shopping centres with wide service offering continue to attract customers and maintain good tenant demand. The health, beauty and wellness sector has been the standout performer, while restaurants face difficulties as a sector, but occupier demand still remains good. Discount store chains continue to strongly expand their store networks.

### Outlook

Finland's uncertain economic climate and diminished consumer sentiment continue to limit spending and pressure the occupier market. The retail sector's divide between strong and weak performers is anticipated to continue across shopping centers, grocery stores, and large-format retail spaces. Strong operational performance, stable revenue streams, and prime locations remain the critical factors driving superior results in today's challenging market conditions.

“

Retail has captured investor interest, but polarisation persist and focus remains on grocery and warehouse assets, while shopping centres are still waiting their turn.

**Maria Siren**

Director, Value & Risk Advisory,  
Nordics



**7.00%**

Shopping centre prime yield remained stable but upward pressure persists

**838** €m

Retail was the second largest sector by transaction volume in 2025

 Norway

**Investment market**

Retail transactions accounted for approximately 12 percent of total investment volume in 2025, which is an improvement from 2024 but still below the 10-year average. Activity has remained focused on prime assets, where investor appetite has been more resilient. Prime yields have remained unchanged at around 4.50 percent for high-street retail and 5.75 percent for shopping centres and big-box assets.

**Tenant market**

Retail leasing activity picked up during the second half of 2025, primarily driven by international retailers entering the Norwegian market, with most interest coming from big classic international retailers and Swedish fashion brands. This initial wave is typically an early signal of improving market conditions. Demand has been concentrated in prime high-street locations, supported by limited supply and increased interest from international brands seeking to benefit from a weak Norwegian krone and attractive entry points. This interest is expected to extend to well-located secondary retail areas and other segments like shopping centres, retail parks and big-box retail. In micro markets we have witnessed increased rents and, in the AAA high street area, prime rents have been confirmed in recent leasing activity.

**Outlook**

Higher retail turnover in 2025, together with increased interest from international retailers, provides a solid starting point for further market growth and is expected to support both leasing and investment activity in 2026.

“

Activity picked up during the second half of the year, primarily in the prime high street market, but we expect this to influence other retail markets and gradually increase retailers' confidence in expansion through 2026.

**Remi N. Olsen**

*Head of Retail*

*Department: Leasing, Akershus Eiendom*



**12%**

Retail's share of overall transaction volumes in 2025

**30,000 NOK/sq. m.**

Stable with upward pressure

 Denmark

**Investment market**

Retail investment in Denmark regained momentum in 2025, with transaction volumes rising sharply and reflecting renewed market confidence. Prime retail yields in Copenhagen have stabilised at around 4.5 percent, up from roughly 3.25 percent in 2022, improving relative value and investor interest. Activity was led by shopping centres, with increasing focus on prime high-street locations as more prominent assets came to market. Core investors remain centred on supermarkets and large-format retail, while core-plus capital targets high-street properties. The sale of Royal Arena in Copenhagen, an entertainment-led retail asset accommodating up to 17,000 visitors, was the largest transaction in the second half of 2025.

**Tenant market**

The occupier market is stabilising, with the decline in rents reversing and confidence improving across retail segments. Demand is strongest along Copenhagen's prime high streets, supported by international retailers and a strong tourism recovery enhancing footfall and performance in central areas. Beyond Copenhagen and Aarhus, many city-centre units are being repositioned towards food, beverage and experiential concepts in response to shifting consumer preferences. Retailers are increasingly focusing on fewer but larger stores, prioritising scale, visibility and strong adjacencies.

**Outlook**

The outlook for 2026 is cautiously positive. Stabilised yields, improving rental trends and stronger tenant demand in prime locations are expected to support gradually improving liquidity, rather than a rapid rebound. Performance will remain polarised, with pricing and rental growth concentrated in prime high-street assets, grocery-anchored retail and well-performing shopping centres, while secondary locations will require more active repositioning and asset management. With expected inflation for 2026 of around 1 percent, this might translate into an increase in consumption that could be persistent for years to come, but will require a reduction in geopolitical uncertainty.

“

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*



**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 2025

**5,753** €m 0% Y/Y

 Sweden  
**3,192** €m +54%

 Finland  
**494** €m -19%

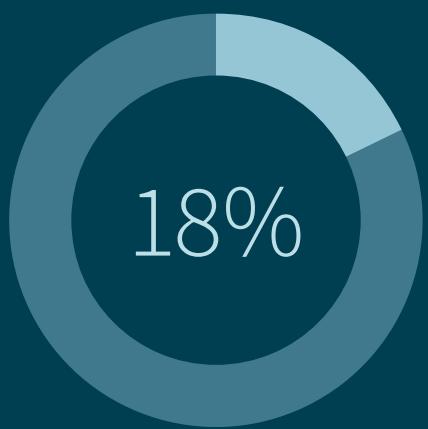
 Norway  
**1,213** €m -27%

 Denmark  
**854** €m -39%

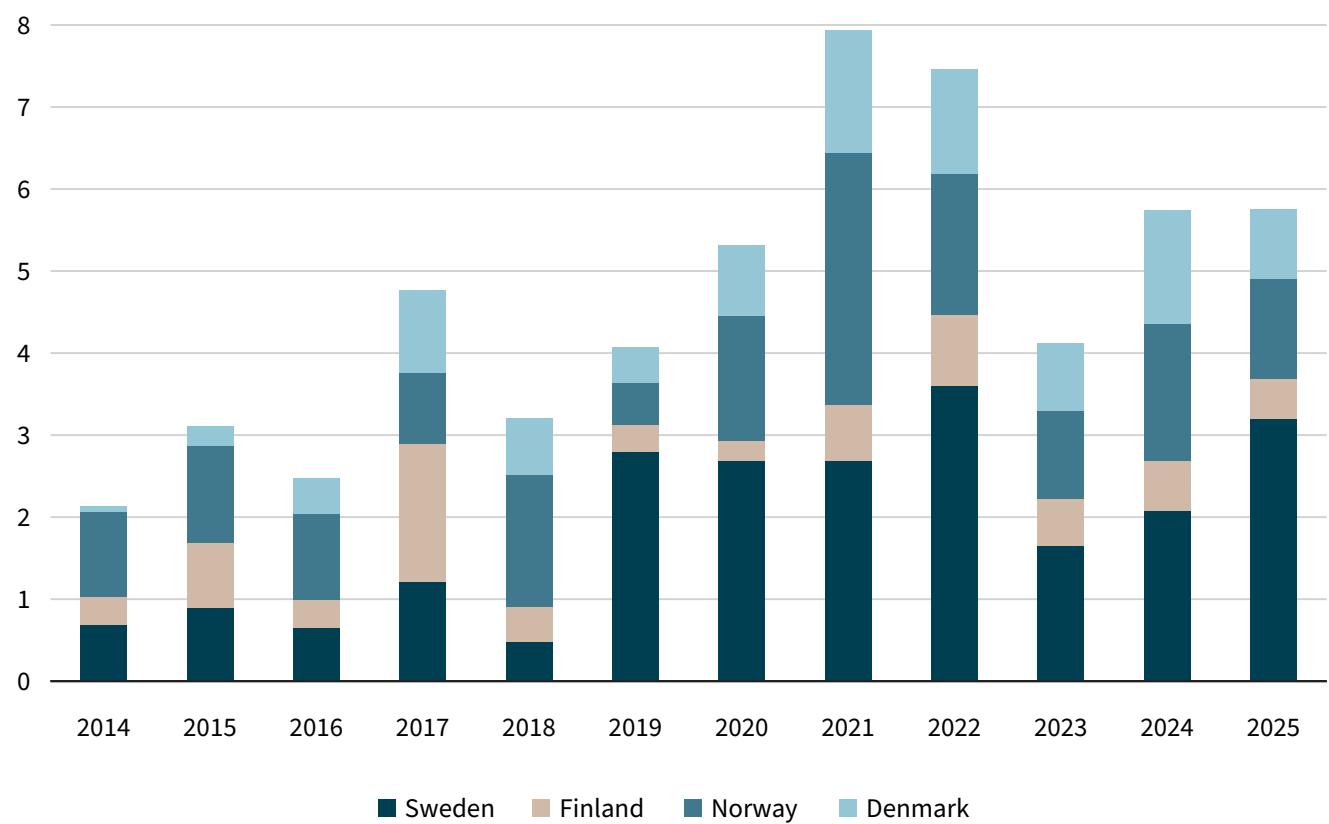
TOP 3 NORDIC TRANSACTIONS 2025

- 1. Bulk-portfolio**  ~335 €m  
Buyer: KLP Eiendom  
Seller: Bulk Industrial Real Estate
- 2. EQT sells 33 properties**  ~195 €m  
Buyer: Brookfield Property Group  
Seller: EQT Real Estate
- 3. TRG-portfolio**  ~130 €m  
Buyer: Public Property Invest  
Seller: TRG Real Estate

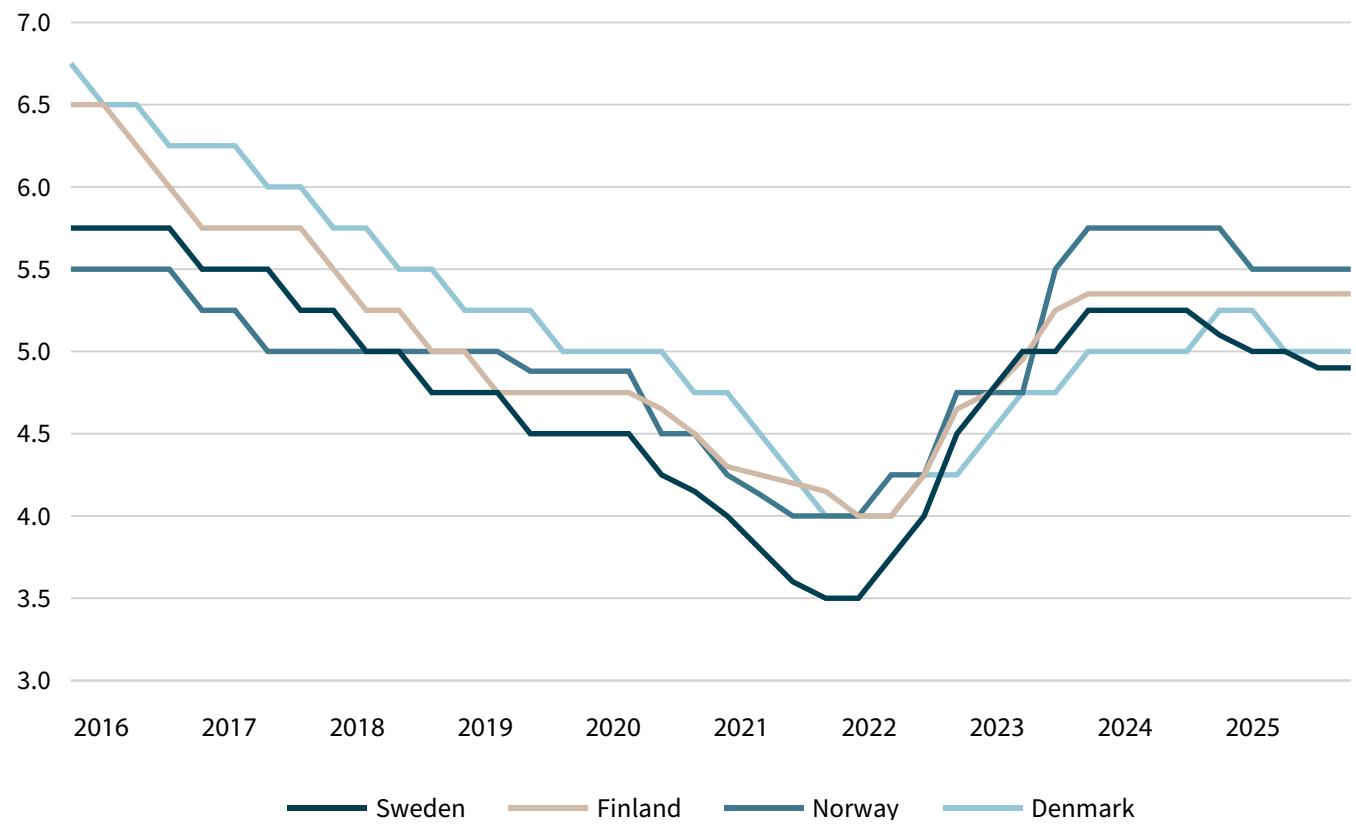
I&L SEGMENT SHARE OF TOTAL MARKET



## INVESTMENT MARKET NORDIC INDUSTRIAL AND LOGISTICS SECTOR (EUR BN)



## LOGISTICS PRIME YIELD ACROSS NORDICS (%)



Source: Akershus Eiendom, EDC and JLL

### Investment market

Investment activity in the industrial and logistics sector strengthened further in 2025. Total transaction volumes for logistics assets reached approximately SEK 18 billion, up from SEK 11 billion in 2024, while combined industrial and logistics volumes amounted to around SEK 35 billion, accounting for 22 percent of total transaction volumes in Sweden. The number of transactions also increased, but, even more so, the size of each transaction.

Large-scale transactions played a key role during the year, including several deals above SEK 1 billion for modern logistics portfolios. International capital remained highly active, both on the buy and sell side, underscoring the sector's attractiveness to global investors. Yield requirements for prime logistics assets were revised down further during the year to 4.9 percent in the most attractive locations in Gothenburg.

### Tenant market

Leasing activity in the industrial and logistics sector remained stable in 2025, but well below the exceptionally strong levels recorded back in 2021 and 2022. Demand continued to be concentrated on modern, operationally efficient facilities, with leasing activity remaining active throughout the second half of the year. Several larger transactions in the 20,000–30,000 square metre range were completed, including lettings to John Bean in Helsingborg, Bring in Järfälla, Westerman Logistics in Västerås and Ahlsell in Hallsberg. Total leasing volumes for the year amounted to close to 500,000 square metres as tenant preferences remain clearly skewed towards newly built or upgraded assets meeting current logistics and sustainability requirements, while older stock continues to face weaker demand and longer void periods.

### Outlook

The industrial and logistics sector is expected to remain one of the most active property segments going forward. Investment demand is likely to stay strong, supported by healthy financing conditions, high stock market valuation of the segment and continued interest from international capital. On the occupier side, demand for modern logistics space is expected to remain solid, underpinned by supply chain optimisation, e-commerce and nearshoring trends. As a result, well-located, high-specification assets are expected to be relative winners, while secondary stock may require repositioning to remain competitive.

“

A wide range of buyers are seeking increased exposure.

**Lena Grimslätt**

Senior Director Capital Markets, Sweden



**4.90%**

Yield requirement  
prime logistics  
Gothenburg Q4 2025

**22%**

Industrial and logistics  
share of overall  
transaction volumes 2025

### Investment market

The logistics and industrial sector maintained its strong performance through 2025, with full-year transaction volume reaching approximately €494 million, representing 12 percent of total investment activity. While this marked a decline from the sector's record-breaking 2024 performance—when it accounted for roughly one-third of total volume—the fundamentals remain robust, supported by investor confidence in the sector's defensive characteristics. Prime yields have started to compress, supported by market evidence, including Sicore's acquisition of the DHL Express airside logistics terminal from Urban Partners and Pontos Group.

The year's largest logistics and industrial transaction was Finavia's acquisition of the remaining 51 percent of Avia Real Estate from Pontos and NREP, giving Finavia full ownership. Beyond this major deal, the light industrial segment remained active, with portfolio expansion by established players. Slättö continued its strategic growth through its Evolv platform, while Balder, Aktiivilat, Ethos, Urbanlight and Stendörren pursued acquisition strategies across key industrial locations. This broad activity highlights the sector's appeal to investors seeking stable cash flows from quality industrial assets.

### Tenant market

The occupier market has shown resilience, although a weakening economic outlook has begun to temper activity. Prime logistics rents have stabilised at €9.50 per square metre per month. Vacancy rates remain consistently low, though a slight increase in available space has been observed as supply gradually increases.

### Outlook

Prime yields compressed by 10 basis points to 5.25 percent in the fourth quarter of 2025, signalling the start of a new pricing cycle that could support property values. The limited development pipeline creates opportunities for strategic investors, while investor interest continues to broaden beyond core urban areas. International capital remains selective but active, particularly targeting modern properties in attractive locations.

“

While market focus on smaller investment sizes has reduced total volumes, continued activity demonstrates robust investor confidence in the sector's long-term growth potential.

**Kimmo Kostiainen**

Senior Director, Value & Risk Advisory, Nordics



**5.25%**

Logistics prime yield  
compressed from 5.35  
percent in Q4 2025

**494** €m

Full-year transaction volume of  
2025, representing 12 percent of  
total investment activity

 Norway

**Investment market**

Although transaction volumes improved somewhat in 2025 compared with 2024, the market remained challenging, due to persistently high interest rates and heightened uncertainty. For logistics and industrial properties, the share of total volume was lower than in previous years. This, however, reflects a shortage of assets being brought to market, rather than reduced investor interest in the segment. Despite challenging market conditions, we continue to see strong appetite from a broad investor base and, consequently, rising competition for the best assets. This has contributed to downward pressure on yields. Notable transactions include KLP Eiendom's acquisition of BULK Industrial Real Estate's logistics portfolio of 14 stabilised assets spread around in several of the most established hubs around Oslo, and Urban Partners' acquisition of a 12,000 square metre logistics property at Berger.

**Tenant market**

The leasing market for logistics property has remained robust. Vacancy levels have stayed consistently low, while occupier demand has picked up. We see particularly strong interest in the new-build segment among large, traditional warehouse and logistics operators seeking modern, high-specification and customised facilities. Notable lease agreements include two new builds: Fabritius' 30,000 square metre lease to Optimera in Drøbak, south of Oslo, and Urban Partners' 8,000 square metre lease to Ayyens at Nebbenes, north of Oslo Airport. Both areas are newly established logistics hubs under strong development. Rents are stable at solid levels, standing at NOK 2,000 per square metre in the Oslo central region and NOK 2,200 per square metre for last-mile properties.

**Outlook**

The logistics and industrial market is expected to remain solid moving into 2026. Several structural drivers, including persistent geopolitical uncertainty, rising trade barriers, and growth in the defence and pharmaceutical industries, support expectations of continued strong activity going forward. The combination of constrained supply in central areas and sustained structural demand will most likely keep investor interest high, particularly for the best assets.

“

Energy-efficient and taxonomy-compliant buildings are becoming increasingly more demanded by 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—almost halving year-on-year—as fewer assets were brought to market and investors remained selective. Even so, international capital continues to play a prominent role, attracted by Denmark's position within Northern European supply chains and the sector's defensive characteristics. Investor focus remains firmly skewed towards modern, ESG-aligned logistics facilities, where scarcity continues to support pricing. A notable transaction in the second half of 2025 was the conditional sale of the former Copenhagen Fur headquarters in Glostrup to NEXT Copenhagen.

**Tenant market**

Occupier demand remains solid, and much of the speculative space delivered in recent years has been absorbed through corporate expansion and relocations into newer facilities. In Greater Copenhagen, leasing momentum was evidenced by three major lettings in 2025, each above 20,000 square metres, at MG Park Greve. Demand is strongest for modern, high-spec logistics space, while older facilities released through occupier rotation continue to attract tenants, typically at lower rents. Across Denmark, market rents have risen significantly, although some areas are now showing early signs of saturation as new space comes online.

**Outlook**

The outlook for 2026 is supported by strategic demand drivers. Increased defence spending is expected to lift requirements for logistics, storage and support facilities, both directly and through suppliers and service providers. In parallel, Verdion's iPort Zealand project near Ringsted—valued at approximately €1 billion and planned to comprise up to 570,000 square metres of logistics/industrial space and a rail terminal linked to the existing rail network and the future Femern Belt connection—highlights long-term confidence in Denmark's logistics infrastructure. Together, these factors should support continued occupier demand and keep rents and values on an upward trajectory through 2026.

“

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*



**5.50%**

Prime yield, stable in H2, with downward pressure

**13.3 NOKbn**

Investment volume in 2025

**5.00%**

Prime yield remains unchanged since Q2 2023

**3.42%**

Nationwide vacancy rate for L&I

# Residential Nordic

TOTAL INVESTMENT AND BY MARKET 2025

**8,526** €m  +21% Y/Y

 Sweden  
**3,193** €m  -7%

 Finland  
**748** €m  +53%

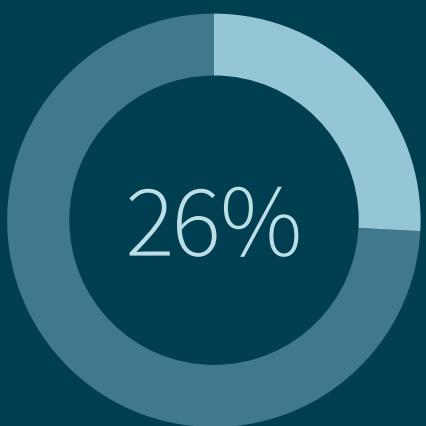
 Norway  
**860** €m  -9%

 Denmark  
**3,725** €m  +70%

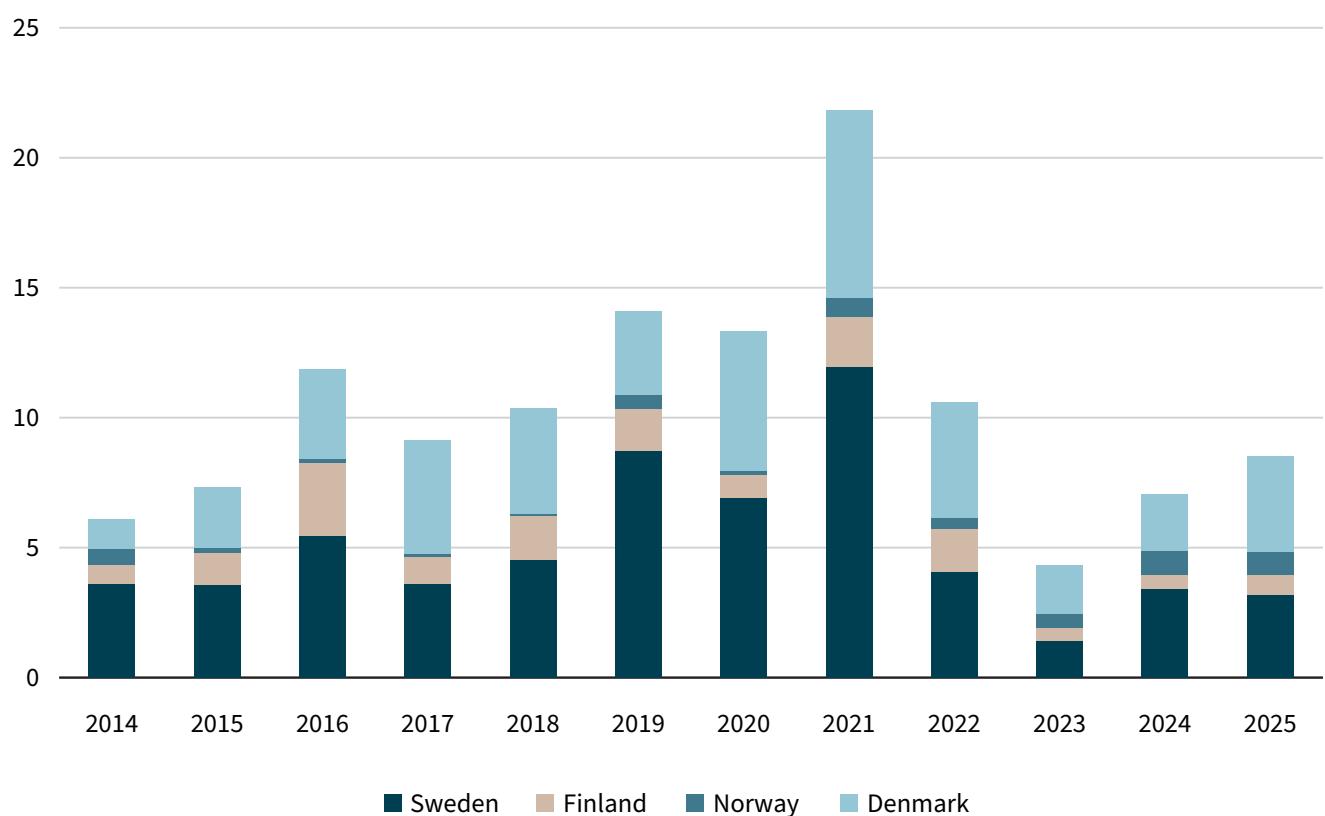
TOP 3 TRANSACTIONS 2025

1. **UMEUS portfolio**  ~380 €m  
Buyer: Greystar  
Seller: Urban Partners
2. **Källfelt Byggnads AB**  ~375 €m  
Buyer: Stena Fastigheter AB  
Seller: Källfelt Byggnadsaktiebolag
3. **Selvaag rentalportfolio**  ~280 €m  
Buyer: KLP Eiendom  
Seller: KSelvaag Utleiebolig

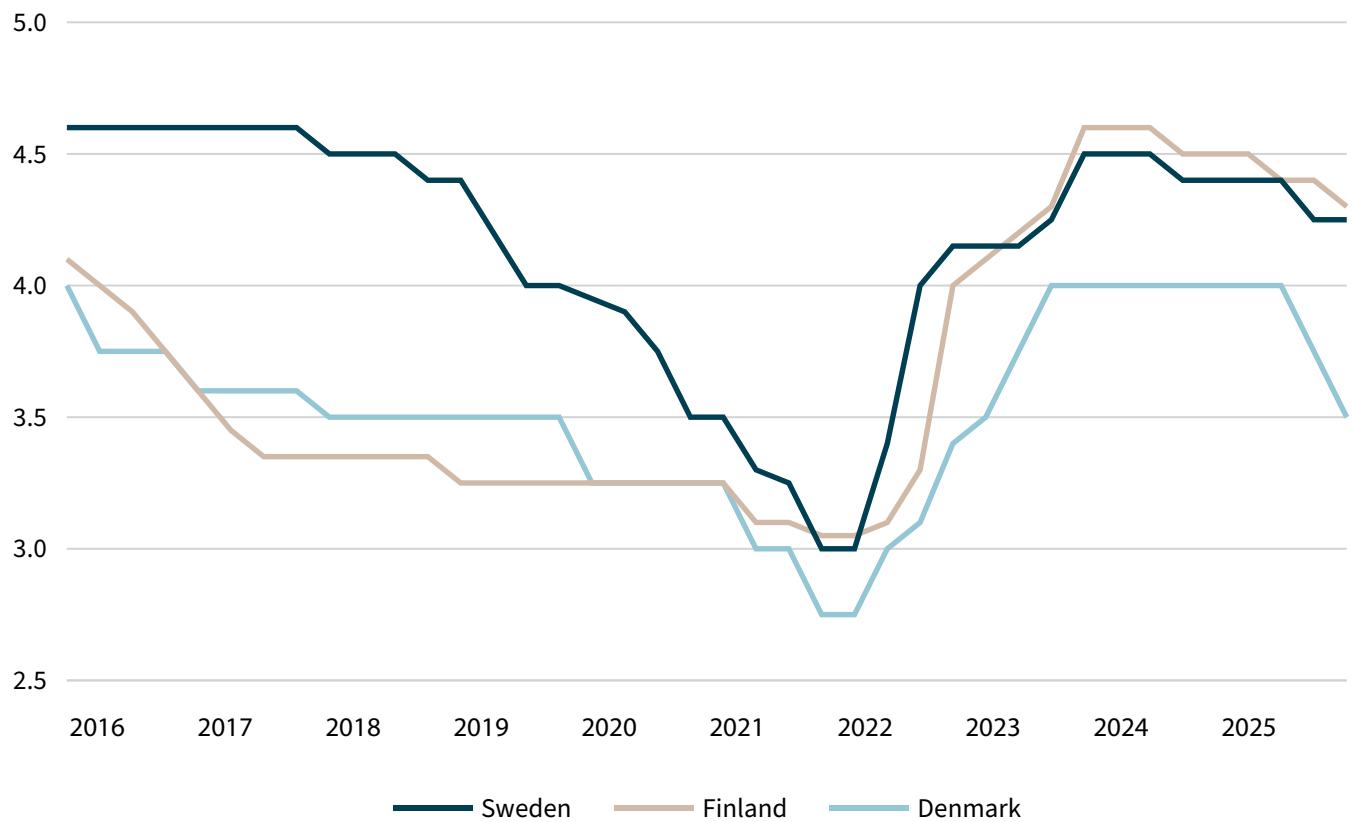
RESIDENTIAL SEGMENT SHARE OF TOTAL MARKET



## INVESTMENT VOLUME NORDIC RESIDENTIAL SECTOR (EUR BN)



## RESIDENTIAL PRIME YIELD ACROSS NORDICS (%)



Source: EDC and JLL

**Investment market**

The residential investment market continued to stabilise in 2025, with transaction volumes broadly in line with 2024 levels, but still below the long-term historical average. Residential assets accounted for approximately 22 percent of investment volumes during the year. Deal flow improved, with more residential transactions completed than in 2024, primarily through smaller and mid-sized deals. In 2024, volume was instead supported by a few larger transactions, such as K-Fastigheter/Brinova.

International capital played a visible role, with Hines, Brookfield and OTPP involved in three of the five largest residential transactions completed in 2025, highlighting a gradual return of cross-border investors. Yield requirements for newly-produced residential assets edged down during the year, particularly in Stockholm. While this supports improving sentiment, investors remain selective and pricing continues to be highly asset- and location-specific. Interest in older stock is present, but a wider bid-ask gap has limited closings and kept transaction activity subdued.

**Tenant market**

Sweden's residential rental market continues to outperform other property sectors in terms of income growth. Transparency has improved further, with ongoing negotiations providing increased visibility on rental development beyond the near term. For 2026, the majority of negotiated residential rental agreements point to increases in the range of 3.5–3.8 percent. In contrast, commercial CPI-linked rental agreements are expected to remain subdued into 2027, reflecting the lagged impact of lower inflation. Taken together, this implies cumulative residential rental income growth of 11–12 percent over the 2025–2027 period, clearly ahead of CPI-linked growth, which is projected at approximately 3–4 percent over the same timeframe.

**Outlook**

The residential sector is expected to remain one of the most resilient property segments. Transaction activity is likely to recover gradually as financing conditions remain favourable and pricing expectations continue to converge. However, persistently low equity valuations among listed residential companies restrain transaction volumes in the near term, as equity issues at a discount often are the least-preferred growth trajectory.

“

Look out for higher equity valuations of the listed residential sector.

**Lukas Theander**

Director Capital Markets, Sweden



**22%**

The residential sector's part of total transaction volumes in 2025

**4.25%**

Prime yield for new build multifamily buildings in Stockholm in Q4 2025

**Investment market**

Transaction volume for 2025 was €748 million, up around 53 percent from 2024. The largest transactions in the segment were Apollo acquiring 44 assets from Kojamo and Sato purchasing 16 properties from the OP Rental Yield fund. The segment also saw Mandatum establishing a joint venture with Morgan Stanley Real Estate Investing and selling residential assets to the partnership, along with several smaller deals. Prime yield decreased in the last quarter of 2025 from 4.40 percent to 4.30 percent, based on market evidence. Looking ahead to 2026, the shortage of capital continues to limit market activity, with investors remaining selective and focusing primarily on prime assets in key locations.

**Tenant market**

In the rental market, the segment continues to move towards equilibrium as the market absorbs oversupply in housing. In 2025, rents had not yet started to increase and differences between submarkets in new rents remained significant, but occupancy improved markedly, creating positive expectations for 2026, including rental growth.

**Outlook**

During 2026, cash flows in the residential segment are expected to develop positively as rental market fundamentals strengthen and new residential construction remains at low levels. The segment's yield outlook is stable, but pricing polarisation is significant, with core capital available only for the very best assets. At the same time, higher-return, value-add capital is expected to continue exploring new opportunities and strategies in the Finnish residential market.

“

We expect 2026 to be the year of improving residential cash flows, driven by rental market recovery.

**Pauliina Rantsi**

Deputy Head of Capital Markets, Finland



**4.30%**

Residential Prime Yield compressed from 4.40 percent

**748€m**

The third most traded segment in 2025

 Norway
**Investment market**

Residential was the second-largest segment in the Norwegian investment market in 2025, including development schemes. The total residential transaction volume amounted to NOK 19 billion, of which approximately NOK 9 billion consisted of land acquisitions—a segment that remains particularly sought after in central locations. Activity was driven by several large portfolio transactions, including KLP's acquisition of Quality Living at Ulven and the purchase of Selvaag Bolig's entire rental housing portfolio. In addition, overall activity was supported by investors acquiring rental buildings with the intention of selling units individually through tax-efficient structures. As this tax treatment is set to be phased out in 2026, several transactions were accelerated, contributing to elevated activity levels during the year.

**Tenant market**

The residential rental market experienced strong rent growth in 2025. According to Eiendom Norge's Storbyindeks, rents in the major cities increased by 5.4 percent over the year. Stavanger recorded the strongest growth at 9.7 percent, followed by Oslo and Bergen. High demand and limited new supply continued to underpin rent levels across the largest urban markets.

**Outlook**

Eiendom Norge forecasts housing price growth of around 6 percent in 2026. Akershus Eiendom expect continued strong investor interest in centrally located residential development sites in the larger cities, where housing price growth prospects remain favourable. Persistently high construction costs continue to challenge project feasibility, particularly in regional markets, while centrally located projects in major cities remain comparatively more viable.

“

We expect continued strong investor appetite for residential development projects.

**Kristian Småvik**

Advisor

Department: Research, Akershus Eiendom



**20.0%**

Share of residential transactions in 2025

**5%**

Growth in housing prices in 2025, according to Eiendom Norge

 Denmark
**Investment market**

Residential remains the dominant driver of Danish transaction activity, accounting for around 51 percent of total volume in 2025. Copenhagen leads the market, with institutional demand strong in both Copenhagen and Aarhus. Notable deals include Thylander and Goldman Sachs Alternatives' recapitalisation of the BoStad portfolio, Barings' purchase of Smedeland 28 in Greater Copenhagen, and Teachers' Pension's acquisition of Risskov Brynet in Aarhus.

Privatisation has gained momentum, with investors crystallising value by selling units into the owner-occupier market amid robust private housing demand. Storebrand and Heimstaden have adopted such strategies, the latter targeting owner-occupied disposals of up to €1.7 billion through 2025. Despite strong demand, limited asset supply is expected to keep 2026 transaction volumes largely in line with 2025, with potential for slight growth if more opportunities arise.

**Tenant market**

Tenant demand should remain firm, supported by urbanisation and an ongoing supply imbalance in Copenhagen and Aarhus. New development pipelines are very limited, and completions will lag even if activity picks up in 2026. Housing delivery in Copenhagen fell to a 10-year low in 2025, deepening structural undersupply. Coupled with affordability pressures in the owner-occupied sector—where prices rose by up to 20 percent in the capital—this will sustain high occupancy and solid rental conditions for well-positioned assets.

**Outlook**

Persistent housing demand in Denmark's major cities continues to strain scarce rental supply, keeping upward pressure on rents and capital values. This dynamic is expected to support continued price growth and ensure residential remains the most attractive segment for institutional investors in 2026.

“

A strong owner-occupied market and increasing privatisation of rental housing continue to put downward pressure on yields.

**Michael Thodsen**

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



**3.50%**

Prime yield for newer residential in Copenhagen

**27.8** DKKbn

Residential transaction volume in 2025

# One JLL

## Services in Sweden

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

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

For further information, visit [www.jll.com](http://www.jll.com) or [www.jllsweden.se](http://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.

Mattias Baggfelt, Head of Debt & Financial Advisory  
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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.

Erik Nyman, Head of Research  
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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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Clive Drury, Senior Director, Value & Risk Advisory  
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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.

David Andrén, Head of Leasing  
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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 assessments, and commercial due diligence. For occupiers, we provide portfolio optimisation and expansion strategies, as well as plot scouting.

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

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

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### Leasing

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

Julia Aarni, Head of Leasing & Asset Management  
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### Tenant Representation

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

Klaus Koponen to CEO Finland  
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### Development & Design

Our Development & Design services have three service lines: Property Development Services, Project Management, and Workplace & Design services. Through these integrated offerings, we assist both property owners and tenants in developing and implementing property improvement projects. We specialise in 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 to CEO Finland  
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### Sustainability Consulting

Our Sustainability Consulting services team brings you the most up-to-date insights regarding what investors, tenants and banks appreciate in real estate when it comes to sustainability. Our speciality is integrating sustainability with wider property value-creation logic and recommend prioritised action plans and strategies, regardless of where you are in the investment lifecycle.

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

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

Aarne Mustakallio, Head of Research  
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## Services in Norway

### About Akershus Eiendom:

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

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

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

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### Services

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

## Services in Denmark

### EDC Poul Erik Bech

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

### EDC International Poul Erik Bech

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

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### Services

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



## Property data definitions

### Prime Office Rent

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

### Prime Yield

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

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

### Vacancy

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

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