

FIGURES | DENMARK OFFICE | Q1 2025

# The volume of large ticket sales still constrained

OFFICE INVESTMENT MARKET KEY FIGURES Q1 2025



Note: \*Cut-off at DKK 5 million; Arrows indicate change y-o-y, except for Prime yield (q-o-q)

Office investment market

- The office sector constituted an estimated DKK 1.2 billion, representing 8% of the total investment volume in Denmark for the first quarter of 2025. This figure is markedly lower than the performance recorded in the first quarter of 2024 and approximately 65% below the five-year average for the same period (2020-2024).
- According to CBRE's 2025 Investors Intentions Survey, only one-third of investors anticipate an increase in their investment exposure to the office sector in 2025 compared to the previous year. This expectation, combined with a scarcity of large ticket transactions, is projected to maintain allocations within the office sector at a constrained level.
- The Prime Office Yield remained stable in both key cities (4.30% as of Q1 2025) and major regional cities (6.50% as of Q1 2025), indicating a consistent trend. Similarly, secondary office yields in key Danish cities remained unchanged at 6.30% as of Q1 2025.

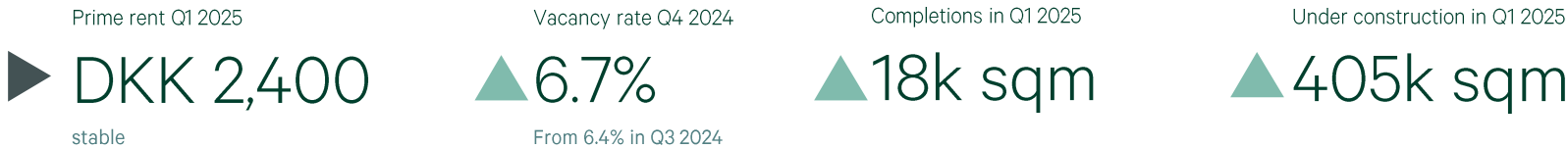
OFFICE TRANSACTION VOLUME



Source: CBRE Research, Erhvervsmæglerenes Branchedata

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COPENHAGEN CITY OFFICE OCCUPIER MARKET KEY FIGURES



Note: Arrows indicate change q-o-q

Office occupier market

- The utilization of office spaces is experiencing an upward trend, anticipated to continue in the foreseeable future. The implementation and enforcement of office attendance policies are expected to become more prevalent, with potential for additional developments in this area.
- Further consolidation of property portfolios is anticipated as leases expire or break clauses become applicable; tenants are likely to leverage available lease structures to streamline their portfolios and transition to higher-quality premises.
- The approaching deadlines for net-zero emissions targets are catalyzing a focus on actionable strategies to enhance the sustainability of real estate. Sustainable features are increasingly regarded as the most desirable attributes in office spaces by occupants, alongside a strong preference for flexibility.

SELECTED LEASING ACTIVITY, Q1 2025

PROPERTY	SUBMARKET	SIZE (SQM)	LANDLORD
Krystallen	CBD	13,000	DADES Erhverv ApS
Nicolai Eigtveds Gade 8	CBD	2,400	ATP Ejendomme A/S
Havneholmen 27-29	Inner Harbour	1,500	Castellum ApS
Kay Fiskers Plads 10	Ørestad	1,400	KLP Ejendomme
Dampfærgevej 26	Harbour North	700	PFA DK Ejendomme Lav A/S
Scandigade 8	South Harbour	670	BARFOED GROUP P/S
Olivia Hansens Gade 3	Carlsberg Byen	650	ATP Ejendomme A/S
Indiakaj 20	Harbour North	640	Det Østasiatiske Kompagnis Almennyttige Fond

Source: CBRE Research

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