Office investment volume remain modest

OFFICE INVESTMENT MARKET KEY FIGURES Q1-Q3 2025

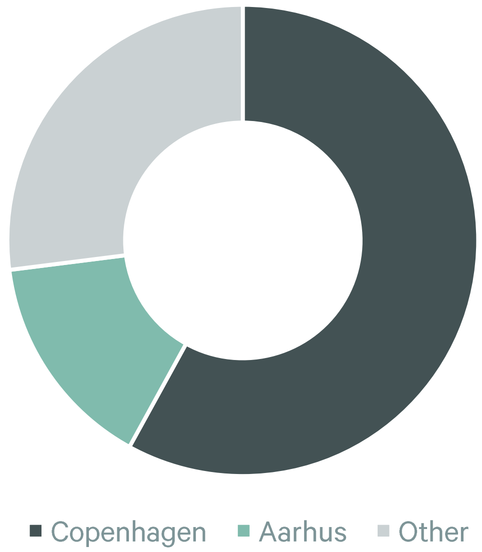
Prime yield	Investment volume*	Share of total all-sector volume*	Number of transactions*	Largest single transaction
▶ 4.30%	▶ DKK 5.1bn	▼ 10%	▲ 128	▲ DKK 0.7bn
unchanged	unchanged			

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 5.1 billion, representing 10% of the total investment volume in Denmark for the first three quarters of 2025. This figure is unchanged from the performance recorded in Q1-Q3 2024 and approximately 34% below the five-year average for the same period (2021-2025).
- The Prime Office Yield remained stable in both key cities (4.30% as of Q3 2025) and major regional cities (6.50% as of Q3 2025), indicating a consistent trend. Similarly, secondary office yields in key Danish cities remained unchanged at 6.30% as of Q3 2025.
- Most notable deal in 2025 YTD is the sale of the FLSmidth HQ in Valby to NREP and AG Gruppen. The HQ is expected to be redeveloped and 75% of the total nearly 72,000 building rights can be used for residential purposes.

OFFICE TRANSACTION VOLUME



Source: CBRE Research, Erhvervsmæglernes Branchedata

© 2025 CBRE, INC.

COPENHAGEN CITY OFFICE OCCUPIER MARKET KEY FIGURES

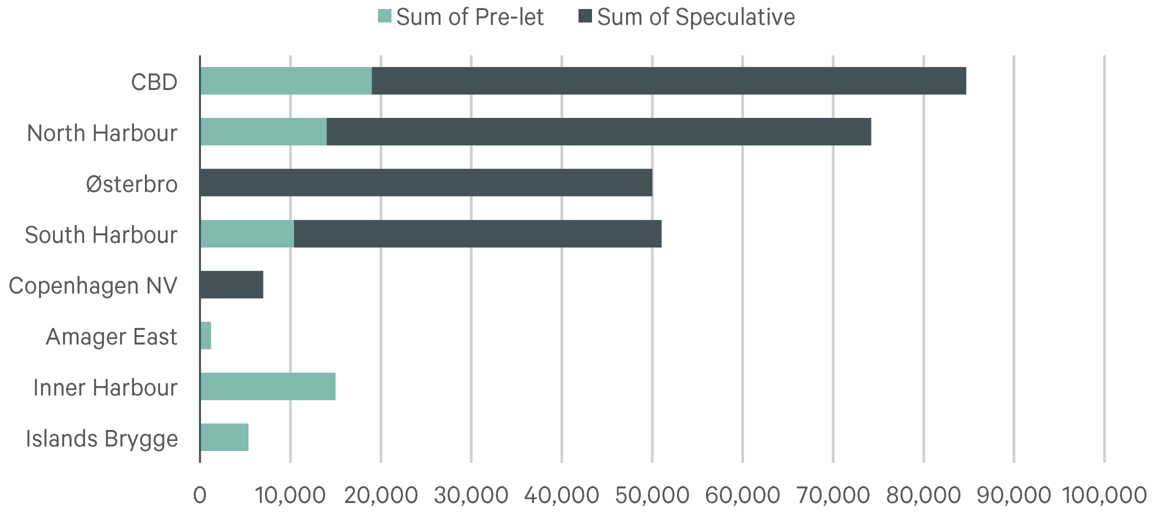
Prime rent Q3 2025	Vacancy rate Q2 2025	Completions in Q3 2025	Under construction in Q3 2025
▲ DKK 2,425	▼ 5.2%	▲ 36k sqm	▼ 289k sqm
Increase	From 6.7% in Q4 2024		

Note: Arrows indicate change q-o-q

Office occupier market

- Demand for flexible workspace is accelerating and according to the Nordic Office Occupier Sentiment Survey 2025, unassigned desks dominates, and Nordic occupiers are actively pursuing higher desk-sharing ratios to optimize space usage. This reflects a broader shift toward adaptive space strategies.
- Financial impact and ESG considerations remain central. Occupiers and landlords are reviewing refurbishment costs and prioritizing sustainable construction practices, aligning with long-term resilience goals.
- Notable new office leases in 2025 YTD include CBRE advising on a 13,000 sq m lease in the property Under Krystallen located in the Central Business District (CBD). Additionally, two leases with a total size of 7,900 sq m has been signed at Østbanegade 135, located close to the North Harbour S-train station.

COPENHAGEN CITY OFFICES U/C; SPECULATIVE AND PRE-LET (SQ M)



Source: CBRE Research

© 2025 CBRE, INC.

CONTACTS

KATJA HAIZMANN
LARSEN

ASSOCIATE DIRECTOR

katja.haizmann@cbre.com

CHRISTIAN
BRO JANSEN

HEAD OF CAPITAL MARKETS

christian.jansen@cbre.com

MIKAEL
JAHN

HEAD OF A&T

mikael.jahn@cbre.com

SARAH
PETERSEN

HEAD OF A&T LEASING

sarah.petersen@cbre.com

CHRISTOPHER
BAILEY

HEAD OF VALUATION,
DENMARK & NORDICS

christopher.bailey@cbre.com

© Copyright 2025 All rights reserved. Information contained herein, including projections, has been obtained from sources believed to be reliable, but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, warranty or representation about it. Any reliance on such information is solely at your own risk. This information is exclusively for use by CBRE clients and professionals and may not be reproduced without the prior written permission of CBRE's Global Chief Economist.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE.