



**DENMARK
OFFICE MARKET
Q2 2021**

CBRE RESEARCH

**NORDICS REAL ESTATE
MARKET SNAPSHOT**

CBRE

OFFICE INVESTMENT MARKET OVERVIEW

STABLE OUTLOOK

The value outlook for prime office assets is reasonably stable given growing expectations that the demand will rebound despite remote working arrangements and by the inability of other sectors to absorb all of the capital targeting real estate. Prime office yield remained largely stable in H1 2021.

Investor and occupier demand is sharpening the focus on Environmental, Social and Governance (ESG) considerations throughout all stages of the investment process. Occupiers' preference for sustainable, 'future-proofed' office buildings will reflect in investors' interest.

OFFICE TRANSACTION VOLUME

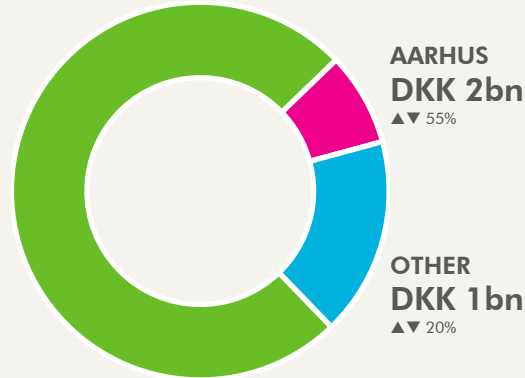
Last 4 quarters

DKK 11bn

▲▼ Annual change

Q2 2020 (y-o-y)

▲▼ -51%



COPENHAGEN

DKK 8bn

▲▼ -68%

AARHUS
DKK 2bn

▲▼ 55%

OTHER
DKK 1bn

▲▼ 20%

KEY FIGURES LAST 4 QUARTERS

OFFICE INVESTMENT MARKET

PRIME YIELD

3.50%

CROSS BORDER INVESTMENTS

DKK 5bn

▲▼ -25%

SHARE OF TOTAL ALL-SECTOR VOLUME

53%

NUMBER OF TRANSACTIONS

92

▲▼ -51 %

LARGEST SINGLE TRANSACTION

DKK 1bn

INVESTMENT VOLUME IN 2020

DKK 12bn

COPENHAGEN OFFICE OCCUPIER MARKET OVERVIEW

The ongoing return to the office will accelerate in H2 2021. Demand for office space is recovering, but occupiers are increasingly focused on higher-quality assets offering strong flexibility, technology and wellness features.

In the medium term, economic growth will support office-using employment growth, but its relationship to office demand is changing in terms of the quantity and type of space required as occupiers determine their future working practices. Investors are willing to adapt properties to meet occupier requirements, impacting underwriting significantly.

KEY FIGURES Q2 2021

OFFICE OCCUPIER MARKET*

PRIME RENT PER M² PA
DKK 1,950

AVERAGE RENT PER M² PA
DKK 1,480

VACANCY RATE**
9.8%

NET ABSORPTION***
-18k m²

SELECTED LEASING ACTIVITY, Q2 2021

PROPERTY	SIZE OF LEASE	LANDLORD	SUBMARKET
Teglnholmsgade 1	4,700	TDC A/S	South Harbour
Strandgade 3	3,100	ATP Ejendomme A/S	CBD
Ryesgade 3	2,500	C.W. Obel Ejendomme	Nørrebro
Østmarken 3A	2,200	/	Copenhagen Suburbs North
Langebrogade 1-3	2,000	C.W. Obel Ejendomme	CBD
Gydevang 21A-C	2,000	EI/S Gydevang 2	Copenhagen Suburbs North
Nørre Voldgade 106	1,800	Jeudan A/S	CBD
Stationsparken 25/26	1,700	Dades Erhverv ApS	Copenhagen Suburbs West & South

* Data is for Copenhagen City,

**Copenhagen City, Availability rate in June 2021, Ejendomstorvet

***Copenhagen City, Q1 2021, Ejendomstorvet



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