

SWEDEN
OFFICE MARKET
Q1 2021

CBRE RESEARCH
NORDICS REAL ESTATE
MARKET SNAPSHOT

CBRE

OFFICE INVESTMENT MARKET OVERVIEW

CAUTIOUS START

The first quarter for office investments have started off quite cautiously.

Transactions have been mainly smaller in size, but number of deals were slightly higher than the first quarter of last year. Cross border volumes have been slim, as travel restrictions remain an impediment.

Brovalvet acquired an office property in Old Town in Stockholm, Bacchus 1. Tenants include Skeppsbron Skatt and Astrada.

Sydsvenska Hem acquired an office portfolio for 502 SEK mn with a total lettable area of 50,000 sqm.

Nyfosa and Genova made a swap worth in total SEK 1.1 bn, a mixed use-portfolio including office.

OFFICE TRANSACTION VOLUME

Last 4 quarters

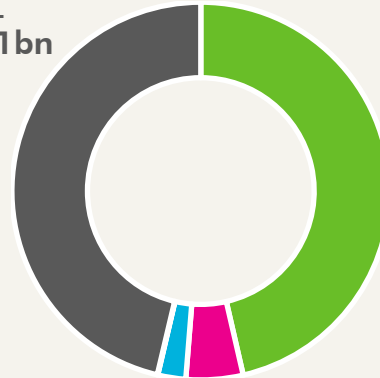
SEK 26.6bn

▼ -46% (last 4 quarters y-o-y)

SEK 2.4bn Q1 2021

▼ -60% (quarter volumes y-o-y)

**REGIONAL
SEK 15.1bn**



**STOCKHOLM
SEK 9.7bn**

**MALMÖ
SEK 0.4bn**

**GOTHENBURG
SEK 1.4bn**

KEY FIGURES LAST 4 QUARTERS

OFFICE INVESTMENT MARKET

5 YR SWAP RATE¹⁾

0.29%

PRIME YIELD

3.40%

▲▼ 0 bps

CROSS BORDER INVESTMENTS

SEK 5.4 bn (20% of total)

SHARE OF TOTAL ALL-SECTOR VOLUME

18%

NUMBER OF TRANSACTIONS

71

INVESTMENT VOLUME IN 2020

SEK 30.2bn

OFFICE OCCUPIER MARKET OVERVIEW

LEASING MARKET COMMENTS

Activity has picked up more in the leasing market, although the vacancy rate remains higher than before the crisis.

Visibility on any potential long-term effects of the pandemic on the office market will come as more people have been vaccinated, likely in the 3rd quarter.

The largest leases during the quarter was to tenants in the finance, ICT and coworking industries.

In current CBRE surveys², it seems clear that the demand for more meeting spaces in the offices and the demand for flexible office have increased.

KEY FIGURES Q1 2021

STOCKHOLM OFFICE OCCUPIER MARKET

PRIME RENT PER M² PA

7,400 SEK →

AVERAGE RENT PER M² PA

6,000 SEK →

VACANCY RATE

5.70% →

NET ABSORPTION

102,800 m² →

LEASING ACTIVITY

PROPERTY	SIZE OF LEASE (M ²)	LANDLORD	SUBMARKET	RENT (SEK/M ²)	TENANT
Bocken 39	7,600	Fabege	CBD	8,100	Convendum
Ladugårdsgrinden 18	5,500	AFA Fastigheter	CBD	-	Söderberg & partners Grant Thornton
Boken 6	4,050	Axfast	CBD	-	
Adlern Mindre 34	3,680	Adlern Nedo Fastighets AB	Inner city	-	Convendum
Ursviks Entré	2,200	Nordisk Renting	Solna/Sundbyberg	-	Visma EssCom
Fyrfotan 1	1,854	Storebrand	CBD	-	loffice

INVESTMENT ACTIVITY

PROPERTY	SUBMARKET	BUYER	SELLER	PRICE (MSEK)	TENANT
21 properties	Sweden nationwide	Sydsvenska hem	Eurocorp	502	-
2 properties	Lund, Haninge	Genova	Nyfosa	477	Repligen, Lime Technology, GHP
Alderholmen 13:2	Gävle	Fastpartner	Private	384	-

THANK YOU!

PLEASE DON'T HESITATE TO CONTACT US



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