

# Sweden - Stockholm

## Key Performance Indicators (Q4 2025)

Prime Yield

4.00%

Expected Investment Returns  
Change YoY: 0 bps

Prime Rent

9,500kr

Yearly, per sq m  
Change YoY: 5.6%

Average Rent

8,500kr

Yearly, per sq m  
Change YoY: 10.4%

Take Up

187K

Square Meter  
691K Year2Date

Vacancy Rate

11.8%

Percentage of Stock vacant  
Change YoY: -90 bps

Typical Lease Terms

3-5 years

Typical Rent Free Period  
3-6 months

Prime office rents in Stockholm's CBD remained stable at SEK 9,500 per sq m, though they increased by roughly 5.6% over the year, reflecting ongoing strong demand for the most sought-after locations. Yields in the CBD also remained stable, underscoring the continued flight to quality as occupiers prioritise modern, sustainable and high-specification assets.

Sweden's leasing market remained active throughout the year, supported by several major long-term commitments from leading occupiers. Spotify renewed and expanded its lease in Urban Escape, triggering a new development phase for the district. The company also initiated a redesign of its headquarters within Gallerian to create a more open, public-facing creative hub in central Stockholm.

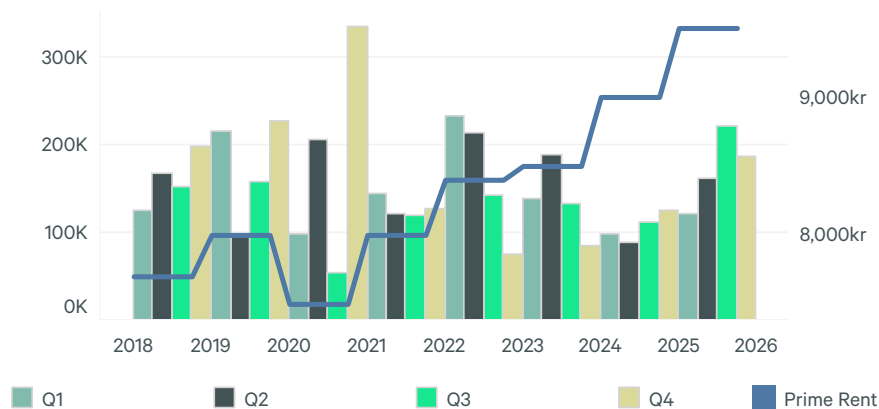
Humlegården strengthened its position with a six-year, 18,000 sq m lease to the Swedish National Board of Health and Welfare (Sw. Socialstyrelsen) at Greenhouse in Solna Strand, one of the year's largest lettings. In Stockholm's CBD, Vasakronan has secured a new letting at Klara C, with Legora committing to more than 4,000 sq m. Legora will expand its premises when it relocates to the centrally located property in early 2026, underscoring continued demand for workspace in the city centre.

Completions

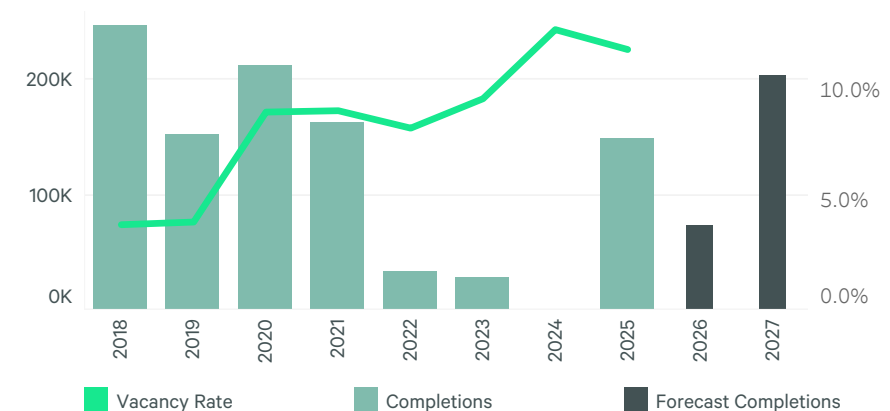
41K

Square Meter  
149K Year2Date

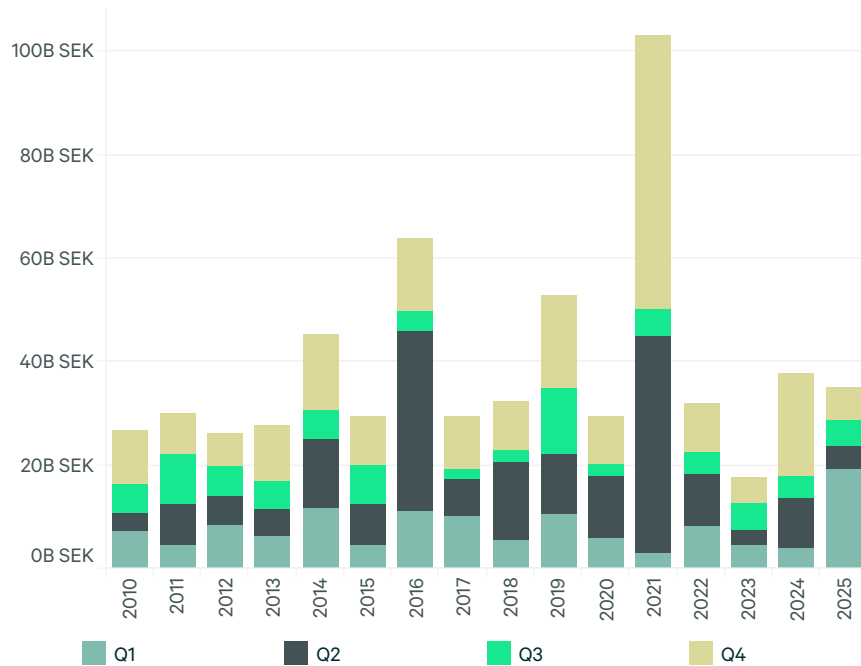
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Sweden Office Investment Volumes



Note: 2025 annual numbers till 12/31/2025

Sweden's office investment market accounted for 20% of total investment volume in 2025, including a 10% share in Q4, alongside a 28% annual increase in the number of transactions. This reflects a resilient yet selective market with clear investor appetite for centrally located assets. Investor activity remained steady throughout the year, supported by strategic acquisitions across both office and mixed-use properties.

Key transactions during the year included the Swedish Fortifications Agency's acquisition of seven defence-related properties from Specialfastigheter for SEK 8.2 billion. Humlegården further strengthened its prime Stockholm exposure through the acquisition of Skålen 30 in Hagastaden from Invesco Real Estate, a fully refurbished asset of approximately 21,000 sq m. Alecta Fastigheter also executed a major exchange with M&G Real Estate, acquiring the 34,000 sq m Klara Strand while divesting Skravelberget Större 19, as part of a targeted strategy to further strengthen its cluster around Stockholm Central Station.

Together, these transactions underline the sustained investor focus on high-quality, centrally located office assets as Sweden moves into the 2026 investment cycle, reflecting a market where confidence in core locations remains firmly established

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