

# Sweden - Stockholm

## Key Performance Indicators (Q2 2025)

Prime Yield

4.00%

Expected Investment Returns  
Change YoY: -15 bps

Prime Rent

9,000kr

Yearly, per sq m  
Change YoY: 3.4%

Average Rent

8,000kr

Yearly, per sq m  
Change YoY: 5.3%

Take Up

162K

Square Meter  
282K Year2Date

Typical Lease Terms

3-5 years

Typical Rent Free Period  
0-3 months

Completions

OK

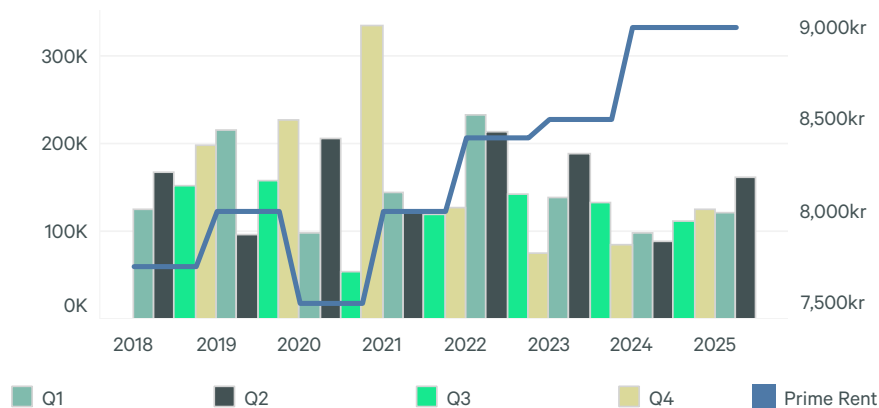
Square Meter  
87K Year2Date

The Stockholm office market remained steady in Q2, with prime rents at SEK 9,000/sqm and prime yields unchanged at 4.00%. While activity has been subdued due to global uncertainties and shifting economic signals, there are signs of cautious optimism. Transactions that occurred were sharp and competitive, indicating that both buyers and sellers are prepared to act decisively when the right opportunities arise. Many anticipate a return of momentum in the autumn as confidence rebuilds.

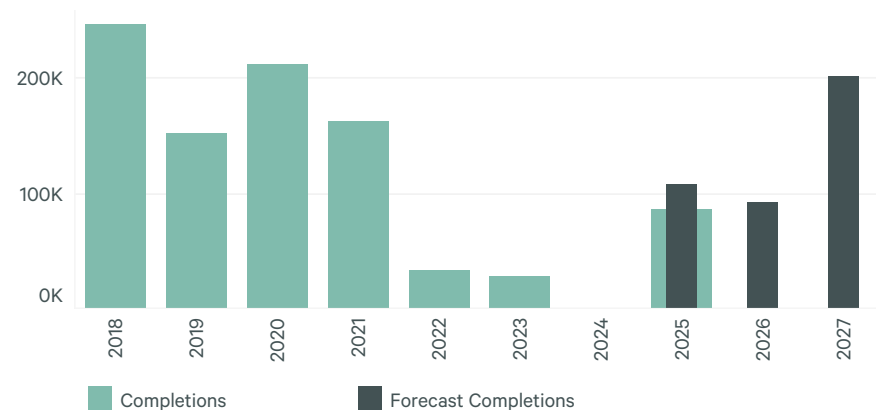
The leasing market remains selective, with prolonged negotiations as tenants carefully consider long-term commitments. Demand is increasingly focused on high-quality, flexible, and sustainable spaces. This trend is reflected in key deals: Castellum leased 7,700 sqm to Polisen in Jönköping's Werket, including a 2,200 sqm expansion; IWG launched an 11,000 sqm coworking hub; and Areim secured 13,000 sqm for Bonnier in the historic Tidningskvarten. These transactions underscore a flight to quality and the growing importance of hybrid work support.

Looking ahead, the market faces a complex mix of challenges and opportunities. While core indicators remain stable, geopolitical tensions and an unclear monetary policy outlook create uncertainty. Vacancy rates are gradually rising due to space optimization, cost control, and hybrid work adoption. As a result, occupiers are taking a more strategic approach to leasing, aligning real estate decisions with long-term business goals and operational flexibility.

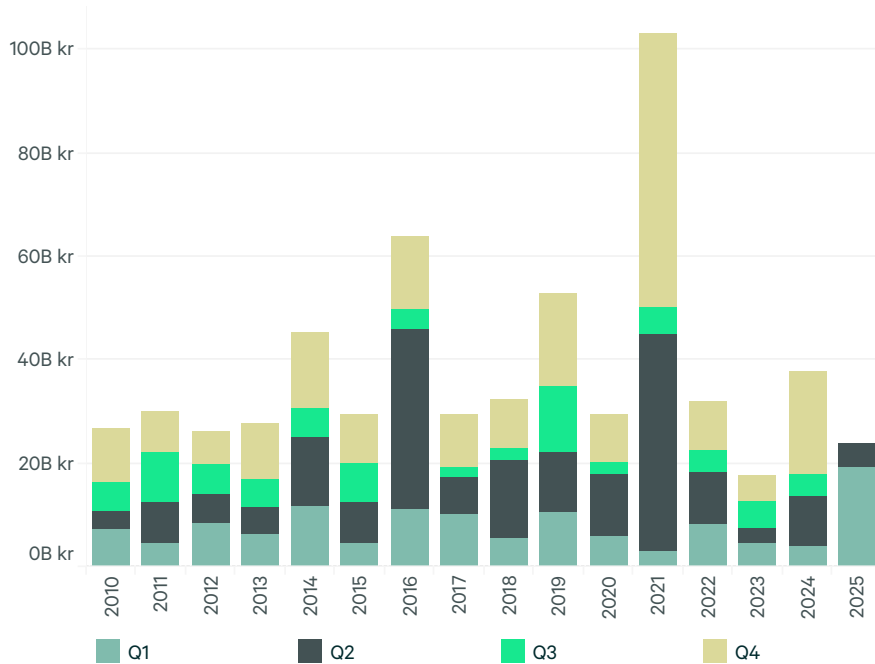
## Market Trend (Take-Up | Prime Rent)



## Development Activity (Completions | Vacancy Rate)



Sweden Office Investment Volumes



Note: 2025 annual numbers till 6/30/2025

Following a strong start to the year, Sweden's office investment market contracted in Q2, with total transaction volume reaching SEK 4.4 billion, a 55% drop compared to the same period in 2024. Office properties have made up 34% of total commercial real estate investment so far in 2025, largely due to major Q1 deals. However, Q2 saw a more cautious investor stance, with office assets accounting for just 14% of the quarter's total volume and fewer large-scale transactions.

Despite the market slowdown, investor interest in prime assets remained. Axfast acquired Tranhuvudet 8 on Kungsgatan, next to Hötorget in central Stockholm, from SEB Trygg Liv. The property includes the well-known Kungshallen and offers 6,800 sqm of retail and office space. The deal strengthens Axfast's strategic presence along the eastern part of Kungsgatan. Other notable Q2 transactions included Corem's SEK 1.74 billion sale of five properties to Castellum, and NWT Fastighet's SEK 350 million acquisition of two assets in Karlstad.

These transactions reflect a selective but focused investment approach, where capital continues to target future-proof, strategically positioned office properties. While overall market activity remains subdued, the emphasis on quality and long-term value remains strong among investors.

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