

Sweden - Stockholm

Key Performance Indicators (Q1 2026)

Prime Yield

3.90%

Expected Investment Returns
Change YoY: -10 bps

Prime Rent

9,500kr

Yearly, per sq m
Change YoY: 4.4%

Average Rent

8,500kr

Yearly, per sq m
Change YoY: 6.3%

Take Up

188K

Square Meter
690K Year2Date

Vacancy Rate

13.2%

Percentage of Stock vacant
Change YoY: -9 bps

Typical Lease Terms

3-5 years

Typical Rent Free Period
3-6 months

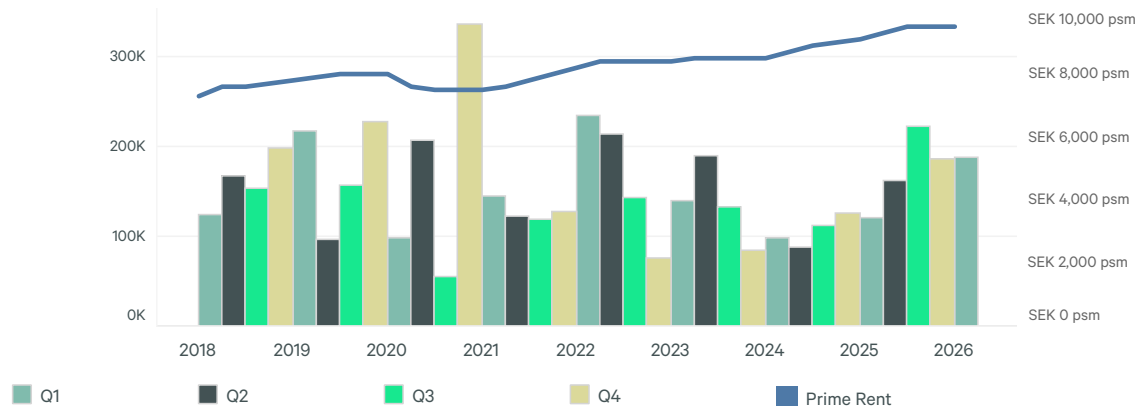
Prime office rents in Stockholm's CBD remained stable at SEK 9,500 per sq m, with top rents still at SEK 12,000 per sq m. The prime yield saw a slight compression, moving from 4.0% to 3.9%, making Stockholm's CBD the second lowest office yield in Europe. Vacancy rate remained broadly stable at 7.0%, a marginal decrease from 7.1% in the previous quarter.

Sweden's leasing market remained active in Q1 2026, with several lease agreements from occupiers from the public and the private sector. Riksbanken signed a four-year lease with Skandia Fastigheter for approximately 10,000 sq m across Sveavägen 38 and 44 in central Stockholm. The letting forms part of a temporary relocation ahead of the renovation of its headquarters at Brunkebergs Torg. Nordnet extended and expanded its lease with Humlegården at Alströmergatan 39 on Kungsholmen, increasing its footprint from 6,700 sq m to 7,700 sq m on a renewed long-term lease. AMF Fastigheter let about 2,700 sq m to Lovable, one of the world's fastest growing AI-companies, in central Stockholm. The letting represents a temporary relocation whilst the occupier continues to seek a larger office to accommodate its longer-term growth plans. Together, these lettings point to continued demand for well-located office space in Stockholm.

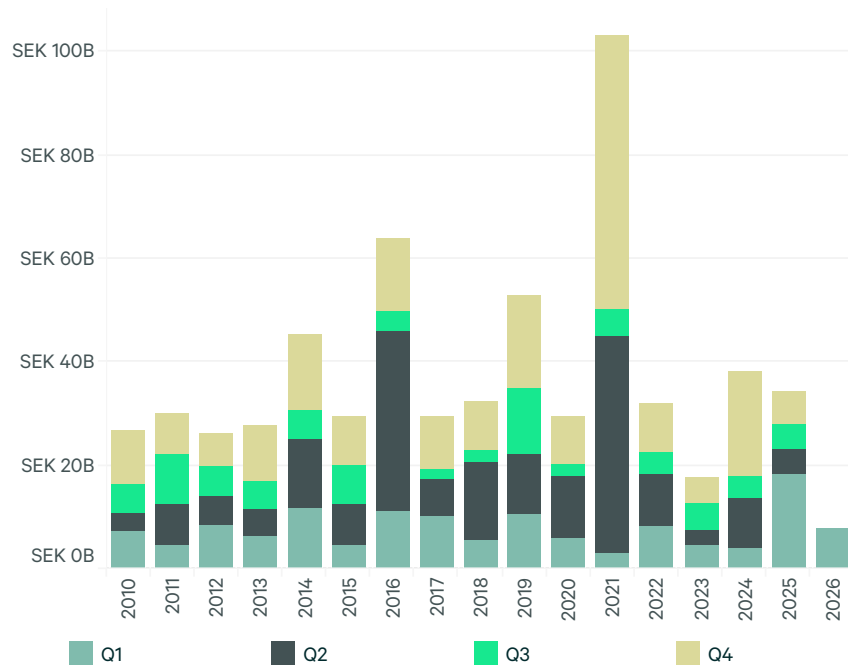
Top Rent
2026 Q1

12,000

Market Trend (Take-Up | Prime Rent)



Sweden Office Investment Volumes



Note: 2026 annual numbers till 31/03/2026

Contacts

Johanna Jonsson
Co-Head of Capital Markets
(+) 46 70 8124 213
johanna.jonsson@cbre.com

Alexander Vintermist
Senior Director, Valuation Advisory
(+) 46 73 3498 738
alexander.vintermist@cbre.com

Caroline Sjödin
Head of Office Agency
(+) 46 76 8944 524
Caroline.Sjodin@cbre.com

Maryrose David
Head of Research
(+) 46 73 6345 113
Maryrose.David@cbre.com

Sweden's office investment market accounted for 20% of total investment volume in Q1 2026, reaching SEK 7.9 billion. This is up from a 10% share in Q4 2025, making it the third-largest sector during the quarter. Geopolitical uncertainty has intensified, with rising energy prices pushing eurozone inflation expectations higher and long-term rates and financing costs moving upward. The full impact on transaction activity, however, remains too early to determine.

Key transactions during the quarter included the Swedish Fortifications Agency's acquisition of Gate:01 in Frösundavik, Solna, from Mengus for approximately SEK 3 billion. The 50,000 sq m property, formerly the SAS headquarters, will serve as the new home of the Swedish Armed Forces' Supreme Headquarters, reflecting the continued expansion of Sweden's defence infrastructure. Vectura acquired full ownership of GoCo Health Innovation City in Mölndal, Gothenburg, by purchasing Next Step Group's remaining 50% stake at a total property value of up to SEK 3 billion. The asset comprises approximately 52,000 sq m across four buildings. Folksam Fastigheter acquired the office property Art8n on Linnégatan 18 in Östermalm, Stockholm, from Genesta for approximately SEK 1 billion.

Together, these transactions reflect the broad activity in the Swedish office market, with domestic capital providing resilience against the uncertain geopolitical climate. Activity was concentrated in Stockholm and Gothenburg, with demand ranging from defence infrastructure and life science clusters to prime inner-city assets.

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