Sweden - Stockholm

Key Performance Indicators (Q2 2026)

Prime Yield
3.90%
Expected Investment Returns
Change YonY: -10 bps

Prime Rent
9,500kr
Yearly, per sq m
Change YonY: 2.2%

Average Rent
8,500kr
Yearly, per sq m
Change YonY: 3.0%

Top Rent
12,000

Vacancy Rate
14%
Percentage of Stock vacant
Change YonY: 87 bps

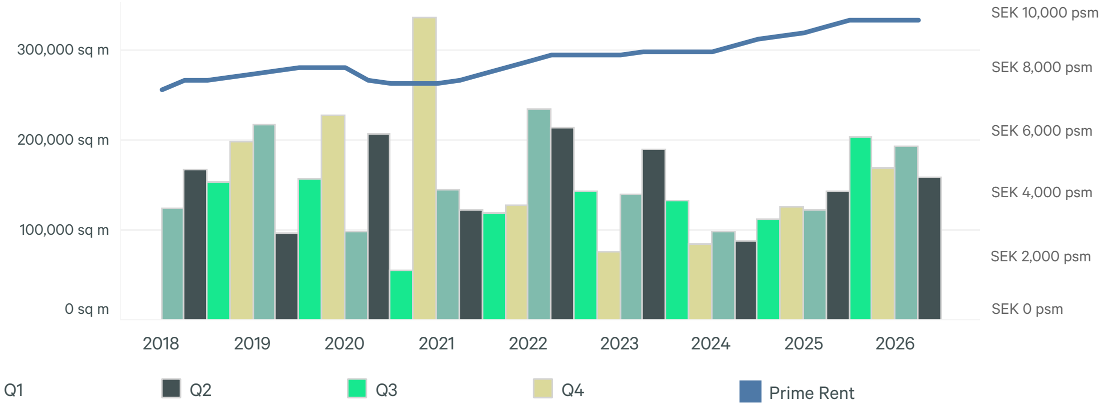
Typical Lease Terms
3-5 years
Typical Rent Free Period
3-6 months

Prime office rents in Stockholm's CBD held steady at SEK 9,500 per sq m, with top rents at SEK 12,000 per sq m. The prime yield was unchanged at 3.9%, whilst CBD vacancy declined to 6.8%, from 7.0% in Q1 2026.

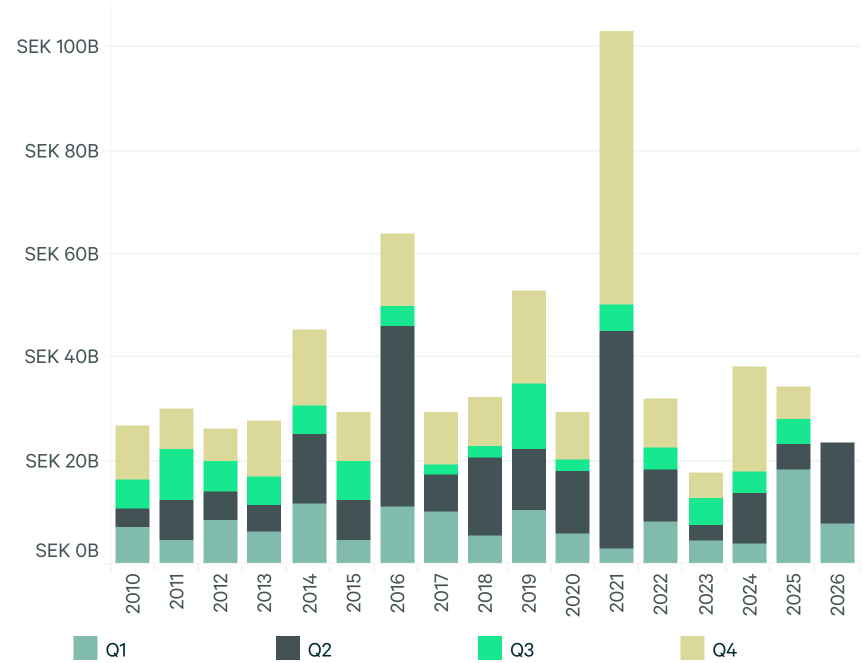
The quarter was defined by Ericsson's decision to move all Stockholm operations from Kista to Hagastaden. Announced in May, the commitment covers around 71,000 sq m of newly signed space with Atrium Ljungberg and Castellum. This takes Ericsson's total Hagastaden footprint to roughly 95,000 sq m, leaving around 123,000 sq m in Kista. The lease with Atrium Ljungberg covers 58,000 sq m over 15 years, and is among the largest office lettings in Sweden to date.Whilst this will support demand in Hagastaden, it is expected to add to already-elevated vacancy in Kista. Based on vacancy levels as of Q2 2026, Kista's rate is estimated to reach 55 to 60% once Ericsson leaves.

In addition, Fastpartner signed two lettings at Tullvaktsvägen on Gärdet, in the former Nasdaq building. Fastpartner let 15,000 sq m to MagasinX, an AI and robotics hub, and agreed to a 6,900 sq m extension for H&M Studios. Skanska let 6,600 sq m to Telenor in the Olivin building in Västra Kungsholmen, which will become Telenor's Swedish headquarters. Together, these deals underline the resilience of Stockholm inner city.

Market Trend (Take-Up | Prime Rent)



Sweden Office Investment Volumes



Note: 2026 annual numbers till 30/06/2026

The Swedish office sector ranked as the third-largest investment sector in Q2 2026, attracting SEK 15.7 billion and accounting for 20% of the total transaction volume. Market momentum was driven by a handful of large-scale transactions rather than broader deal flow, highlighting continued confidence among institutional investors despite a still selective investment environment. Wihlborgs' acquisition of a diversified Castellum portfolio in Malmö, Lund, and Helsingborg was the quarter's defining transaction. While the portfolio included assets across several sectors, the significant office component highlights continued investor interest in well-located office assets.

In Stockholm, Castellum sold two office properties in Hagastaden and Norrmalm to Alecta Fastigheter for approximately SEK 5 billion. Alecta was also active in Gothenburg, acquiring two fully let office properties in Gårda from Technopolis, totalling around 28,500 sq m.

Together, these transactions point to steady confidence among domestic institutional investors. While Castellum is sharpening its portfolio focus, Alecta is selectively expanding its footprint in Sweden's most liquid office markets.

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