

Adaptive Spaces

Nordic Office Occupier Sentiment Survey 2026

REPORT

CBRE RESEARCH
SEPTEMBER 2026



Executive Summary

CBRE's Nordic Office Occupier Sentiment Survey 2026 captures the views of 54 real estate decision-makers across the Nordics on their portfolio, workplace, and occupancy strategies. The findings point to a regional market at an inflection point: demand for quality office space is rising, but constrained capital, limited availability of modern space, and the compounding pressures of AI and net zero are increasing competition for the best buildings. Four key findings emerge from this year's Nordic results.

01 Portfolios are being transformed around people and productivity

Nordic employees come into the office to work with colleagues (89%) and for a productive workspace (81%). Employers ask for three days or more, yet only 51% achieve that level of attendance. Whether growing or shrinking their footprint, occupiers converge on the same goal: more efficient portfolios built around the experience that attracts talent.

02 Financing portfolio transformations remains contested

Appetite for better space is outpacing the capital committed to deliver it. Only 27% of Nordic occupiers plan CapEx to reposition or transform, while most will maintain, make limited changes, or divest. Investment is concentrating into headquarters, placing more responsibility on landlords and flex providers.

03 AI and sustainability are accelerating strategies

AI is expected to define space needs while raising the bar for future portfolios, and 41% expect it to increase their use of flex space. With 40% of Nordic occupiers targeting net zero in 2030 and 57% expecting AI to influence real estate decisions within two years, the window to answer both demands is narrow.

04 Rising occupier expectations amid higher costs, inflation, and interest rates

The survey shows that amenities are now a dealbreaker, with 82% that would reject or leave a building missing one they need, but only half would pay a premium. Demand stays central, with 87% favouring core or fringe CBD locations.



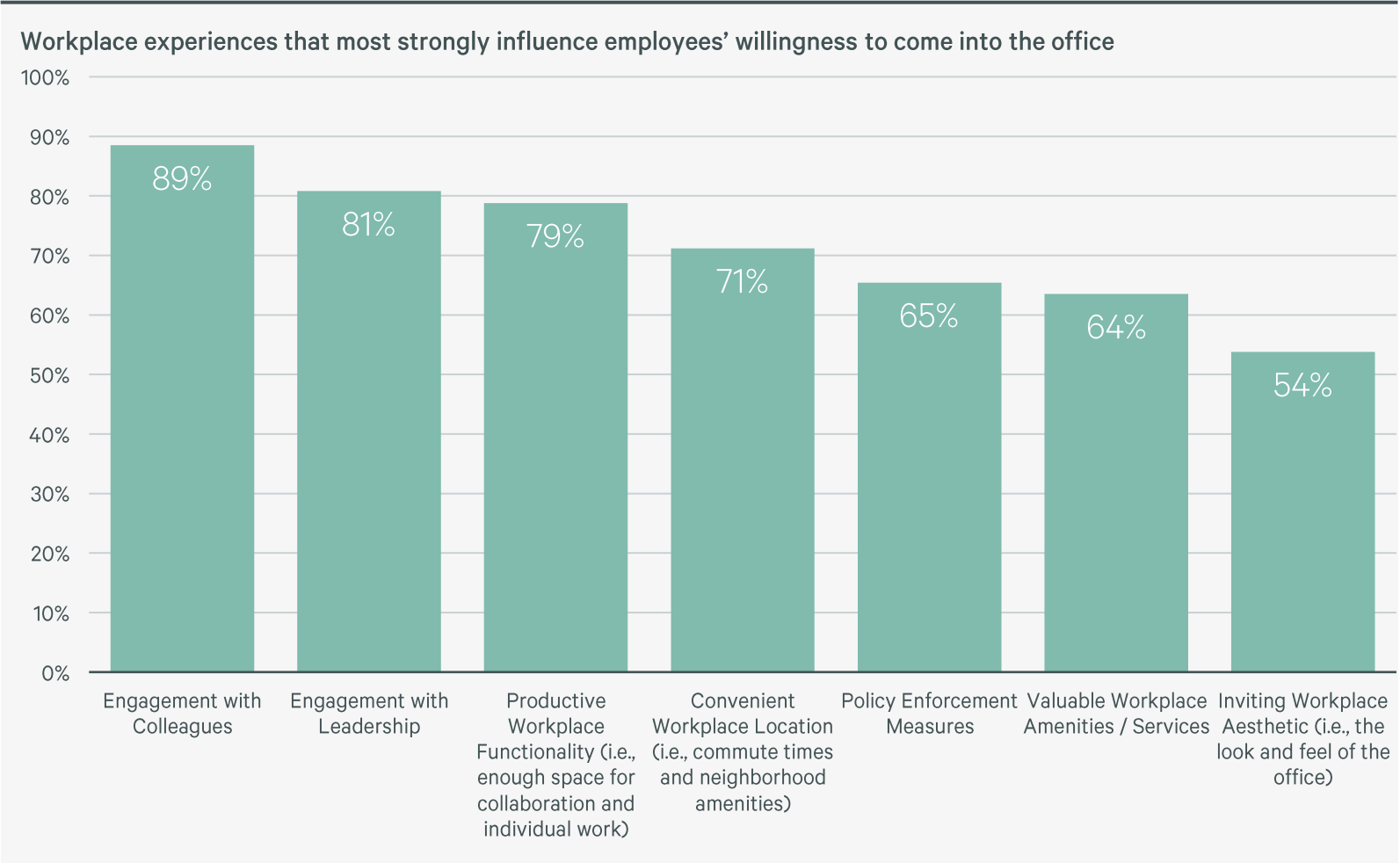
01

Transformed portfolios centred
around people and productivity

The office justifies its role through people, place, and purpose

The office remains a social place. The survey showcase that employees want to come into the office **to engage with their colleagues (89%)**, for a productive workspace that supports both **collaboration and focused work (81%)**, to **engage with leadership (79%)**, and because it is **well-located (71%)**.

Policy enforcement measures still matter (65%) but are less relevant. Management mandates played a role in bringing employees back to underused offices, but as attendance patterns have become more established, success will depend on getting the fundamentals right: present colleagues, productive space, and a compelling/convenient location.



Source: CBRE Nordic Office Occupier Sentiment Survey 2026

Nordic occupiers want three office days or more

Hybrid working has settled across the Nordics. Three days in the office is what most employers now ask for, and almost none ask for five. Employees split between two and three days, meaning a typical Nordic week still includes two days worked from home.

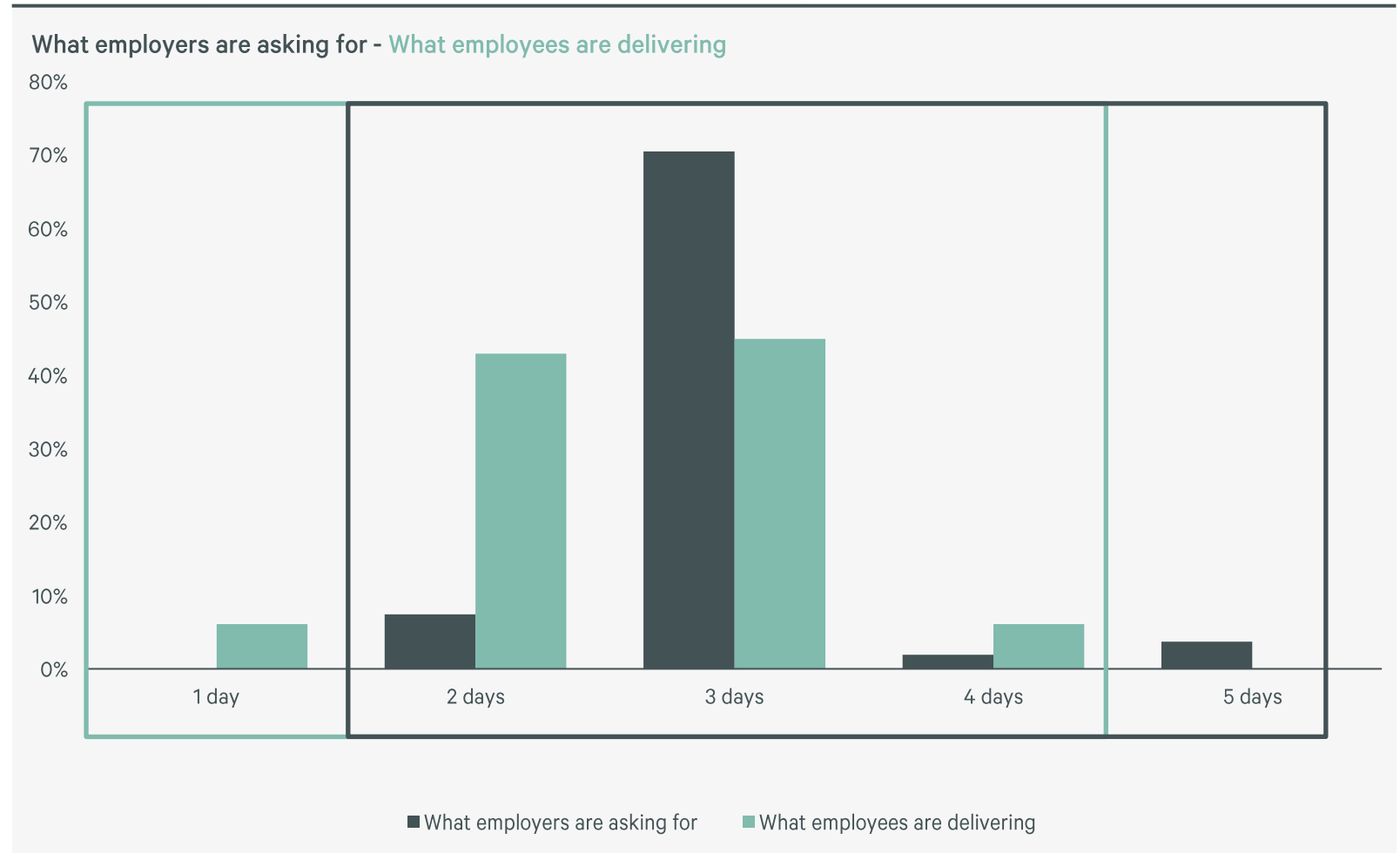
The share of employers requiring three or more office days has increased to 76%, from 67% last year, while overall patterns remain broadly unchanged.

76%

of Nordic companies want employees in the office three days or more per week, while...

51%

...of firms are achieving that level of attendance.



Source: CBRE Nordic Office Occupier Sentiment Survey 2026

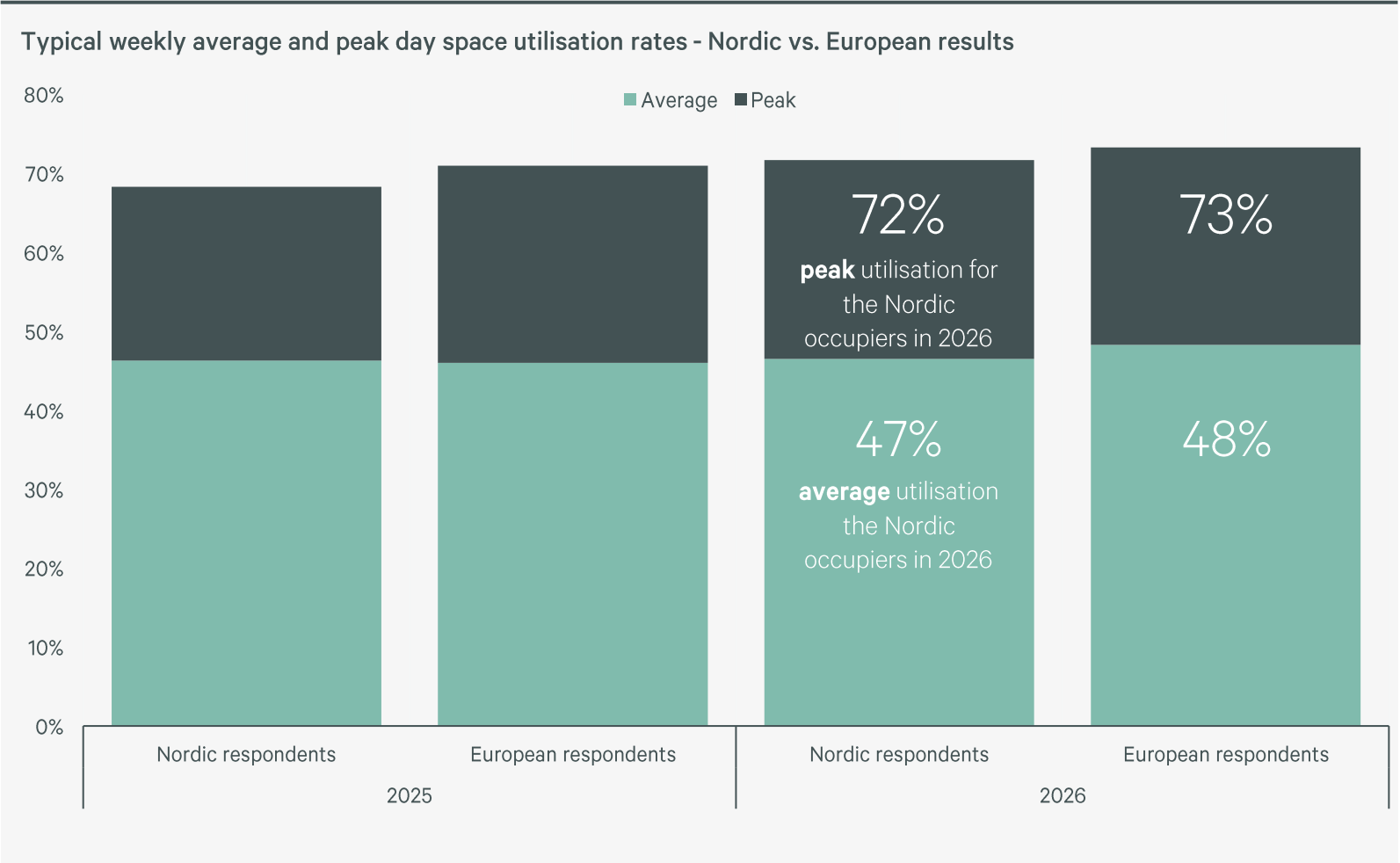
24% of Nordic occupiers see over 80% peak utilisation

Office utilisation across the Nordics remains broadly unchanged from last year. Peak-day attendance reaches 72%, in line with the European average of 73%, indicating that offices continue to attract strong in-person activity on the busiest days.

Weekly utilisation averages 47%, but attendance is concentrated on a few popular office days. Rather than focusing on attendance policies alone, organisations should establish anchor days that concentrate activity and size their portfolios around the resulting peak demand.

72%
Is the peak utilisation of Nordic companies, while...

47%
...is the average weekly utilisation of Nordic offices



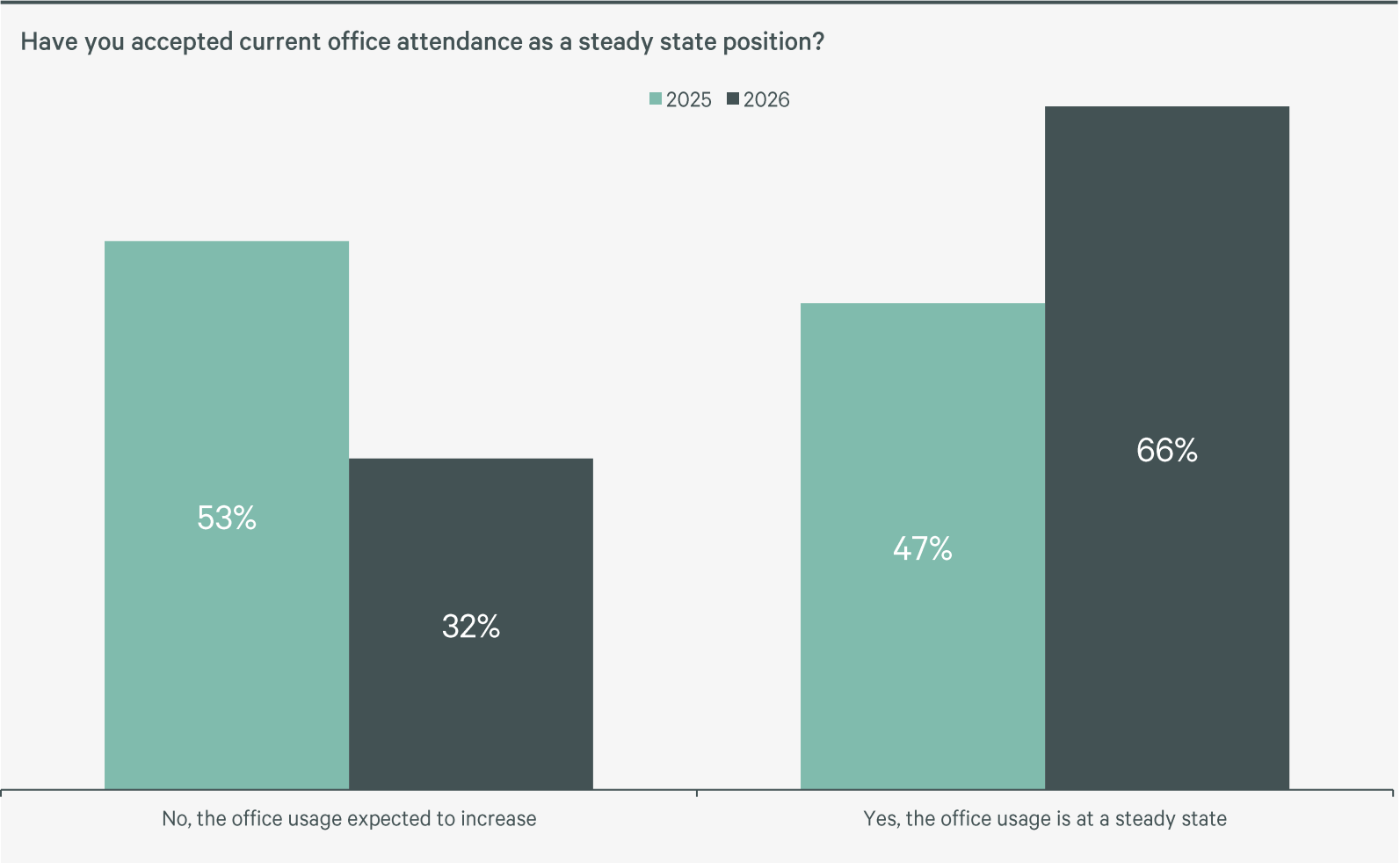
Source: CBRE Nordic Office Occupier Sentiment Survey 2026

Office attendance has reached a steady state

66% of Nordic companies have stopped treating attendance as a moving target. The majority now accept current levels as the steady state, a reversal from last year, when most still expected office use to rise.

That makes **attendance a planning assumption** rather than an open question. Space can be sized against a level employers expect to hold, rather than held in reserve for a return that keeps being deferred.

This finding contrasts with the broader public debate in several Nordic countries, where employers, led by a number of large companies, are pushing for greater office attendance.



Source: CBRE Nordic Office Occupier Sentiment Survey 2026

Growing occupiers are optimising strategies for collaboration and efficiency

The leading drivers of workplace strategy point towards the same goal: **leaner, more efficient, and capital-light portfolios.**

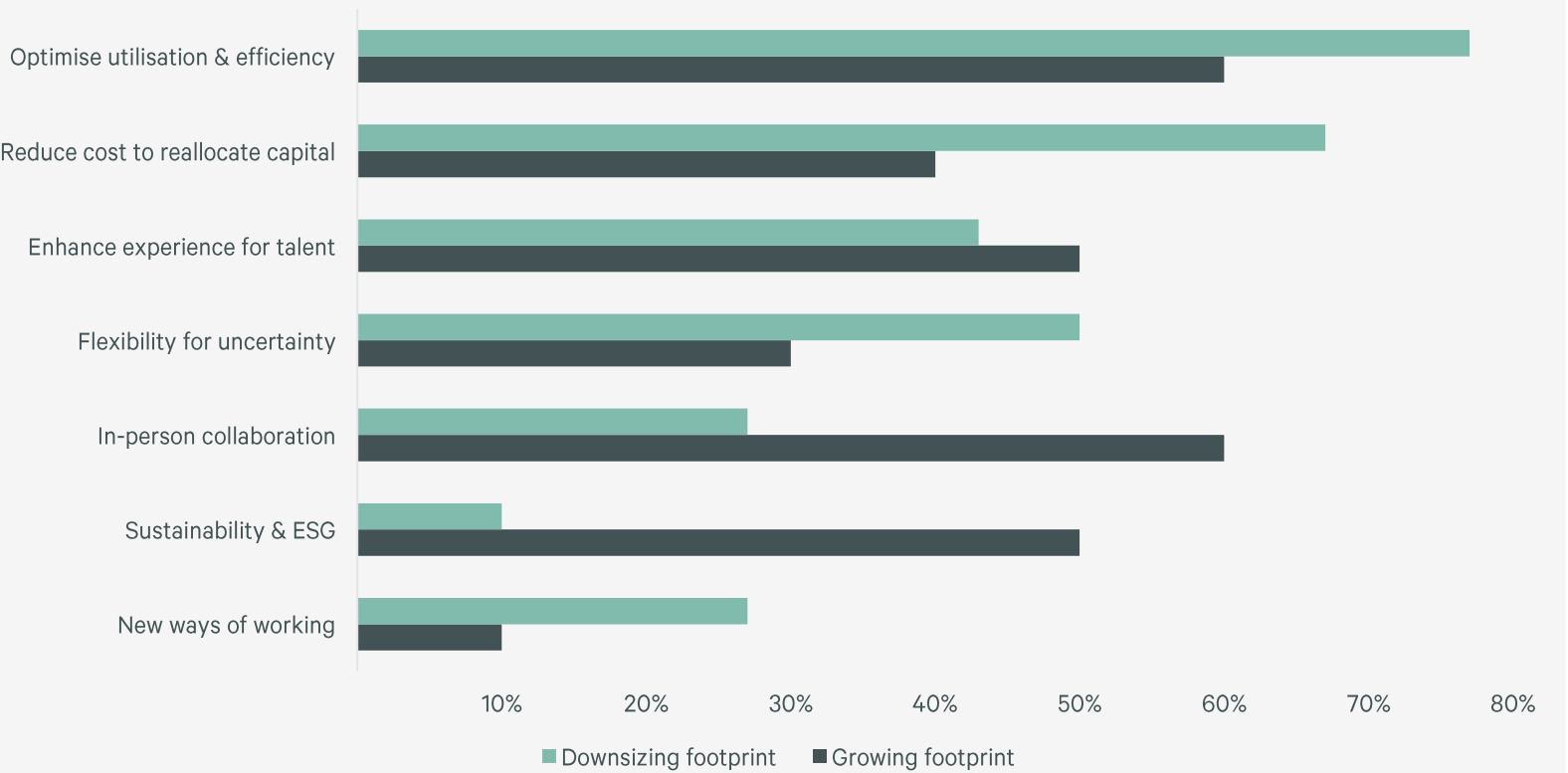
Split by whether occupiers are planning to grow or downsize their portfolio, two distinct strategies emerge. **Occupiers growing their footprint are optimising for quality**, their strategies are focused on enabling in-person collaboration (60%), sustainability (50%), and improving the experience for talent (50%).

In contrast, occupiers downsizing their footprint are targeting efficiency improvements (77%) and cost reductions (67%), with flexibility to adapt part of their solution (50%).

Whether occupiers are growing or downsizing, enhancing the employee experience remains a priority, reinforcing demand for well-connected, amenity-rich offices.

Objectives Nordic occupiers are setting for their office strategy, next three years

Share of respondents selecting each objective, split by those growing and downsizing their footprint



Source: CBRE Nordic Office Occupier Sentiment Survey 2026

02

AI and sustainability are
accelerating strategies

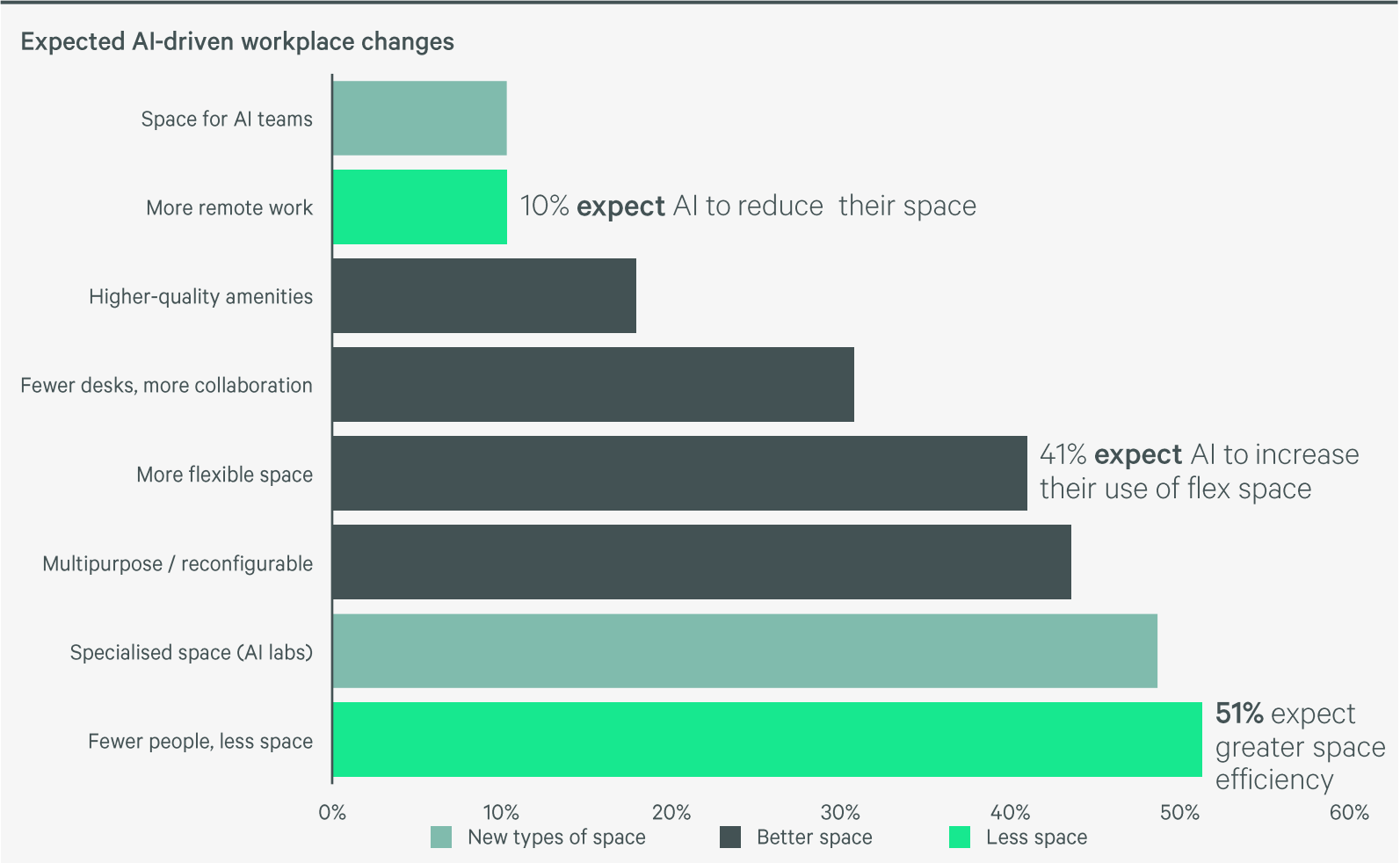
AI will reshape demand towards better space, even if it results in less space overall

AI will accelerate the transformation of portfolios as occupiers’ strategic focus on optimising experience, amenities, and location for talent is compounded as AI takes on the more predictable, lower value work. While some occupiers expect AI to reduce future space requirements, AI companies themselves are increasingly driving demand for prime CBD offices.

AI is expected to raise the quality of space required, with nearly half expecting to need more multipurpose and reconfigurable layouts (44%), specialised areas such as AI labs (49%) and greater flexibility overall (41%).

Half of occupiers expect AI to impact headcount and office space needs (51%). However, experience from previous waves of technological change suggests that headcount concerns are likely to be overstated, with workers shifting towards higher-value tasks.

As roles are reskilled around judgement, oversight and experimentation, adaptable floorplates that support collaboration and changing team structures should prove most resilient. AI should also improve the accuracy of space planning. Better data and forecasting tools can reduce uncertainty around future headcount, helping occupiers size portfolios with greater confidence and avoid costly planning mistakes.

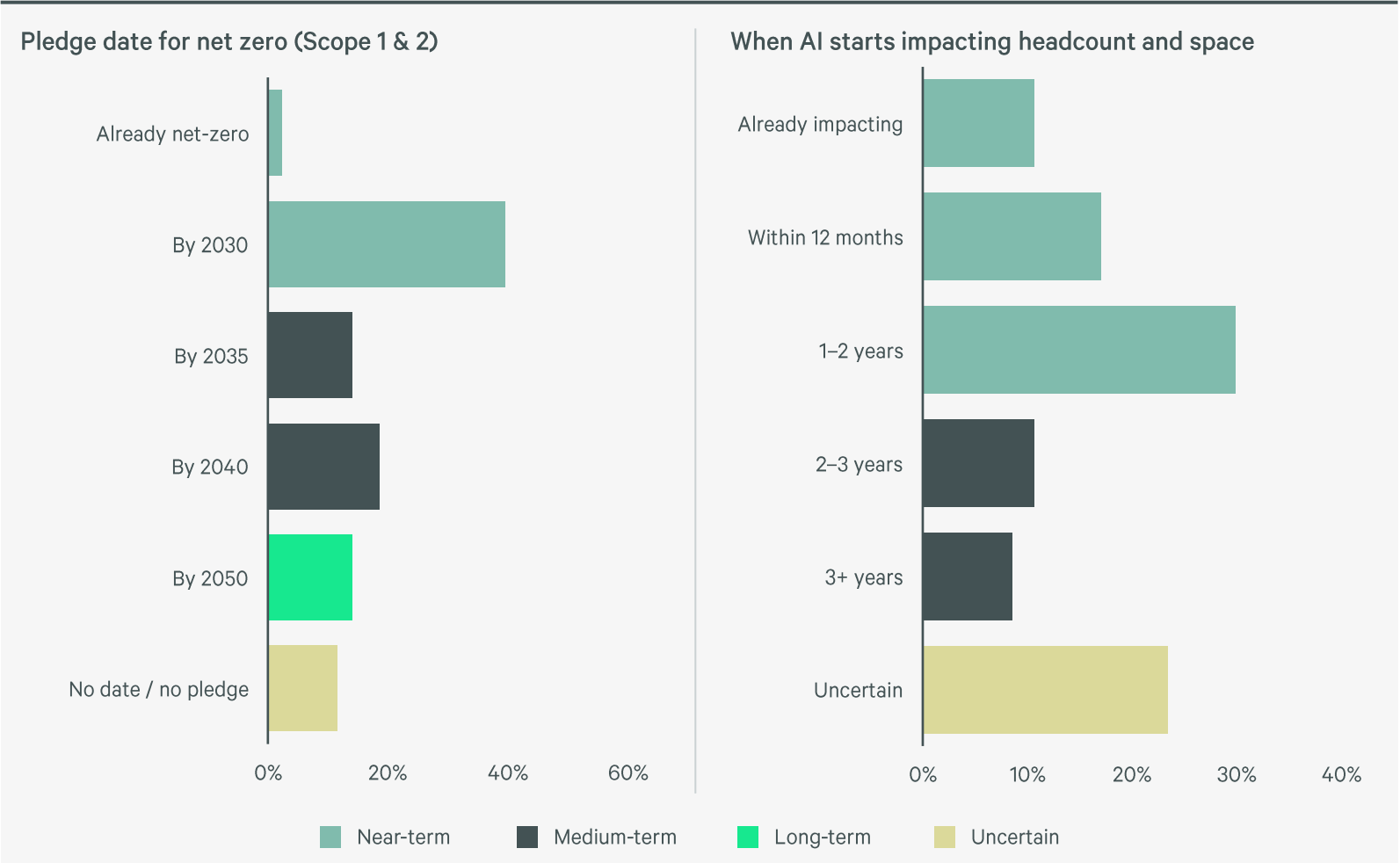


Source: CBRE Nordic Office Occupier Sentiment Survey 2026

As occupiers adapt to AI, they are building net zero-ready portfolios at the same time

Net zero requirements are concentrated around 2030, with 40% of occupiers targeting this deadline. At the same time, the impact of AI is expected to be felt soon, **with 57% anticipating AI to influence their space requirements within the next two years.**

Sustainability rarely drives office decisions in the Nordics as certification is generally assumed. Instead, it serves as a filter: assets without strong sustainability credentials or a credible retrofit pathway risk becoming obsolete well before the end of their economic life. Combined with changing workplace requirements, this reinforces the divide between sustainable, adaptable, well-located assets and stock that no longer meets occupier expectations.



Source: CBRE Nordic Office Occupier Sentiment Survey 2026

03

Financing the portfolio transformation

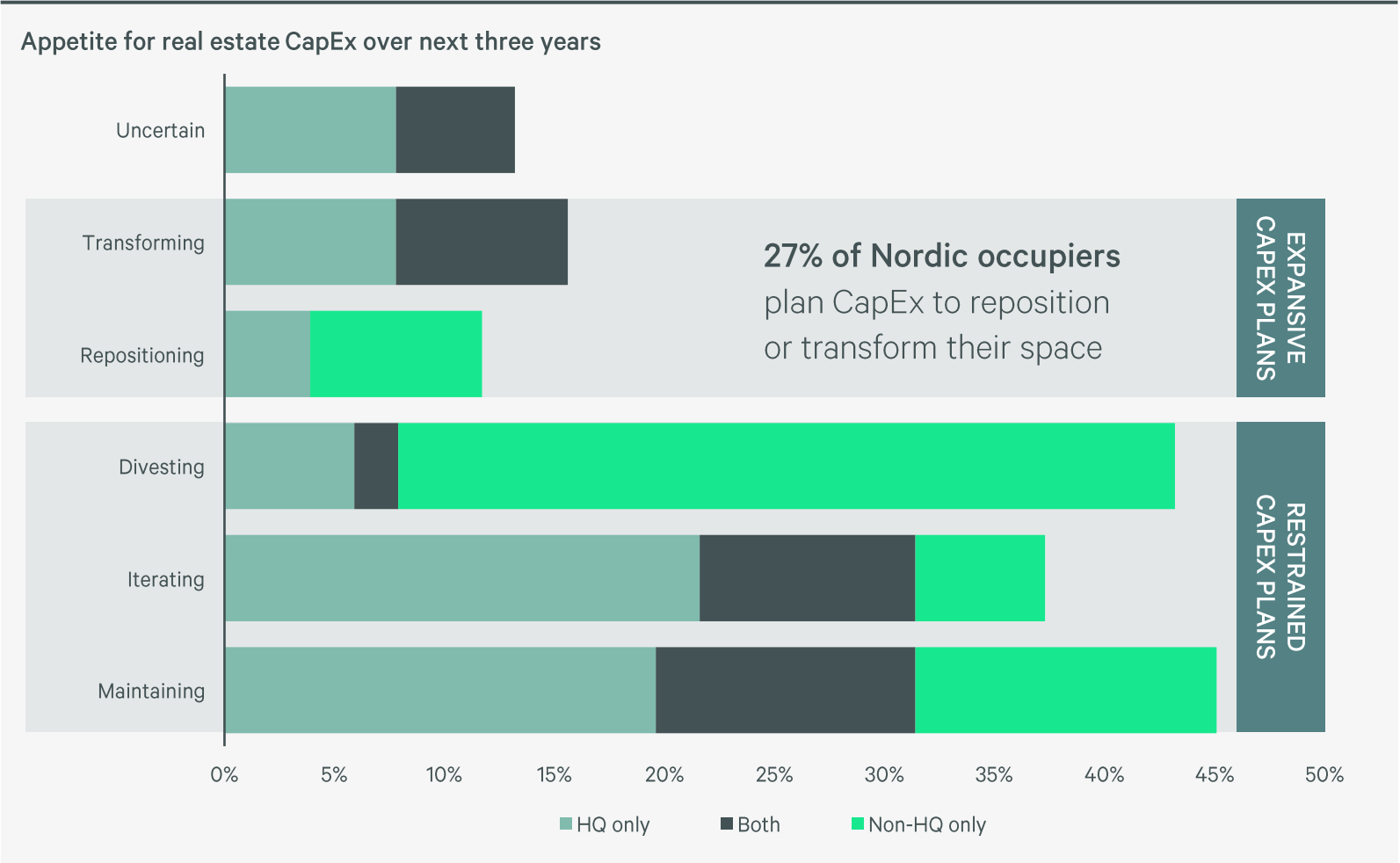
Few occupiers are planning CapEx in the current cost environment

Workplace strategies, AI and net zero goals call for higher-quality offices, but few occupiers will fund them directly. **27% of Nordic occupiers plan CapEx to reposition or transform** their space; most intend to maintain, iterate or divest.

Divesting is concentrated outside headquarters: roughly 35% of occupiers plan it for non-HQ space only, against 6% for HQ only. Peripheral offices, where vacancy is already high, will lose occupiers rather than attract investment.

In the Nordics, the landlord typically funds tenant improvements and recovers the cost through index-linked rent over the lease term. An occupier can take a fully rebuilt floor without touching its own capital budget.

Higher interest rates raise the bar for that spend. The same fit-out now needs materially higher rent to pay back than in the decade before 2021, so landlords will focus capital on flagship buildings with the strongest occupier demand.



Source: CBRE Nordic Office Occupier Sentiment Survey 2026

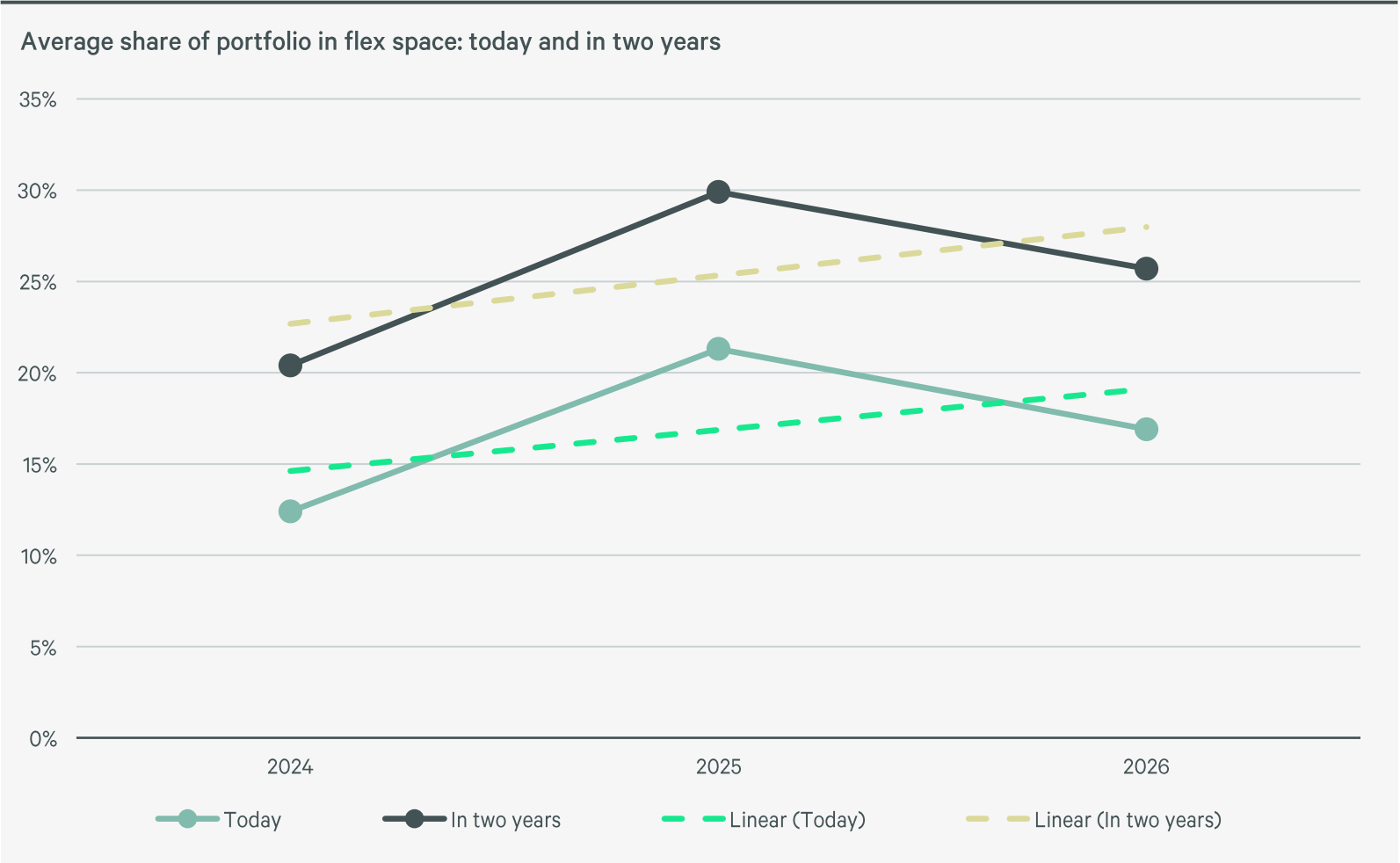
Nordic occupiers are finding flexibility within conventional leases

Nordic occupiers have expected more flex than they hold in every year of the survey. Flex fell from 21% of portfolios in 2025 to 17% this year, and the two-year target fell with it, from 30% to 26%.

One explanation is that Nordic occupiers are finding flexibility within conventional leases rather than through dedicated flex space. Flex supply remains relatively limited and concentrated in CBD locations, where it often comes at a premium. At the same time, Nordic leases already offer many of the features occupiers value, such as fit-out contributions, subletting rights and break options.

Flexibility is also increasingly being delivered through landlord-led workspace solutions rather than traditional coworking operators.

As a result, occupiers appear to be reverting to conventional leases with flexible terms, helping explain why demand for flexibility remains strong while flex space itself has seen limited growth.



Source: CBRE Nordic Office Occupier Sentiment Survey 2026

04

Rising occupier expectations
meet limited supply

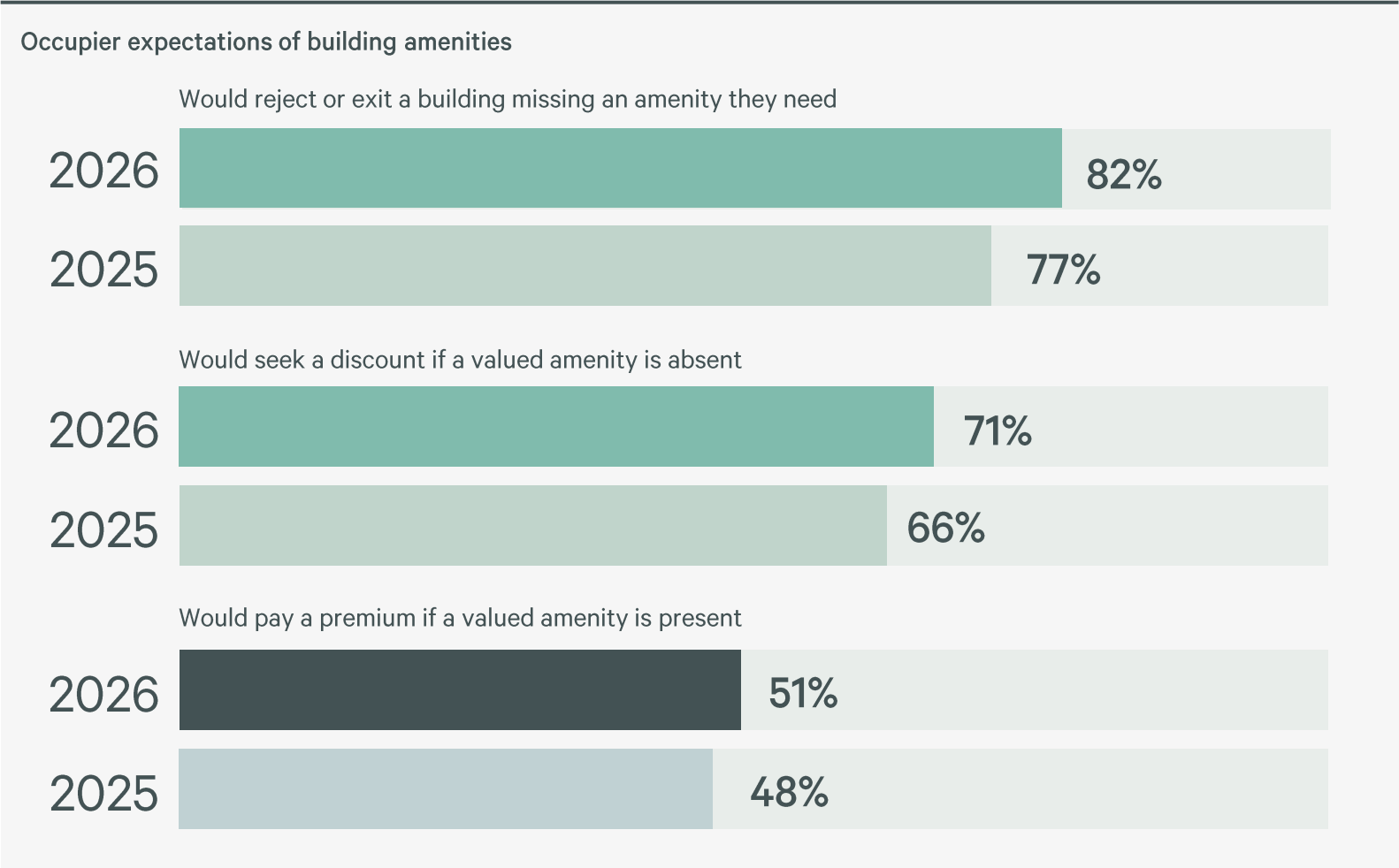
Occupier requirements have hardened

Across the Nordics, 82% of occupiers would reject or leave a building that lacks an amenity they need, up from 77% in 2025. Only 51% would pay a premium when that amenity is present. More occupiers would penalise a missing amenity than reward one that is there.

The share of occupiers who would seek a discount when a valued amenity is missing reached 71%, up from 66% in 2025. Amenities have become a baseline requirement and a point of leverage in rent negotiations.

For investors, amenity spend is defensive capital. It pays back through retention, shorter voids and faster leasing, and should be underwritten on that basis, not as rental uplift.

For occupiers, the data strengthens their position at renewal. A missing amenity gives them grounds to ask for incentives or a lower rent.



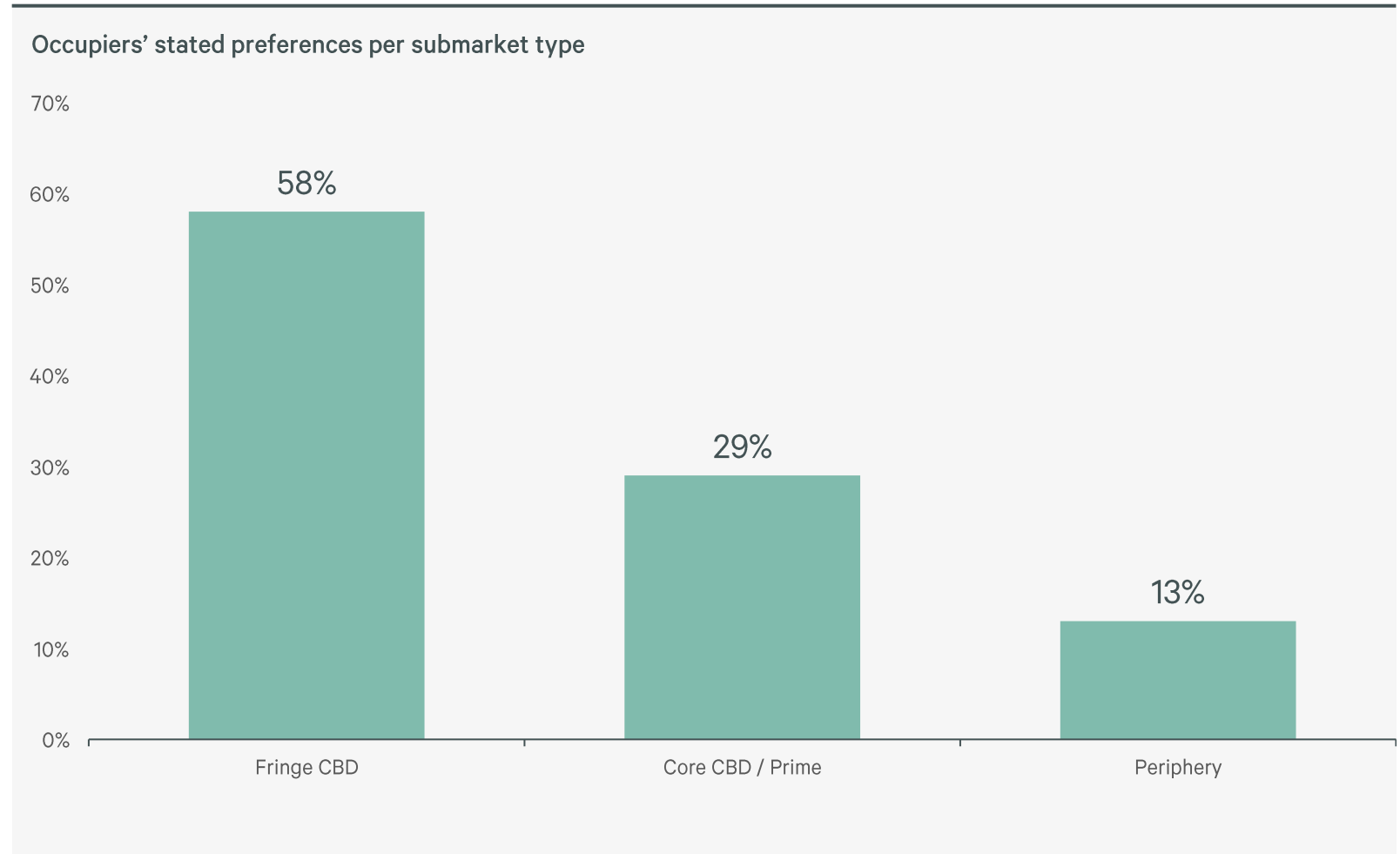
Source: CBRE Nordic Office Occupier Sentiment Survey 2026

Despite strict requirements and cost sensitivity, occupiers are focused on central locations

Central locations remain the clear preference among Nordic occupiers, **with 87% favouring either core or fringe CBD submarkets, compared with just 13% selecting locations outside of city center.** When cost pressures arise, occupiers tend to adjust within the CBD rather than relocate outside it, with the fringe CBD emerging as the preferred alternative, chosen by 58% versus 29% for the core CBD.

This reflects the shape of Nordic cities. CBDs here are small and built around a few transit hubs, so there is no belt of cheaper but equally well-connected offices to step out into. Leaving the fringe CBD means the periphery, with weaker transport links and a harder case to put to employees.

In the softer market conditions of the past five years, occupiers have generally responded to cost pressure by reducing space per employee while remaining in central locations, rather than relocating to cheaper submarkets. Across Europe, the same pressure more often results in a move to a market with lower rents.



Source: CBRE Nordic Office Occupier Sentiment Survey 2026

And they will be competing for limited space with a new, rapidly growing sector

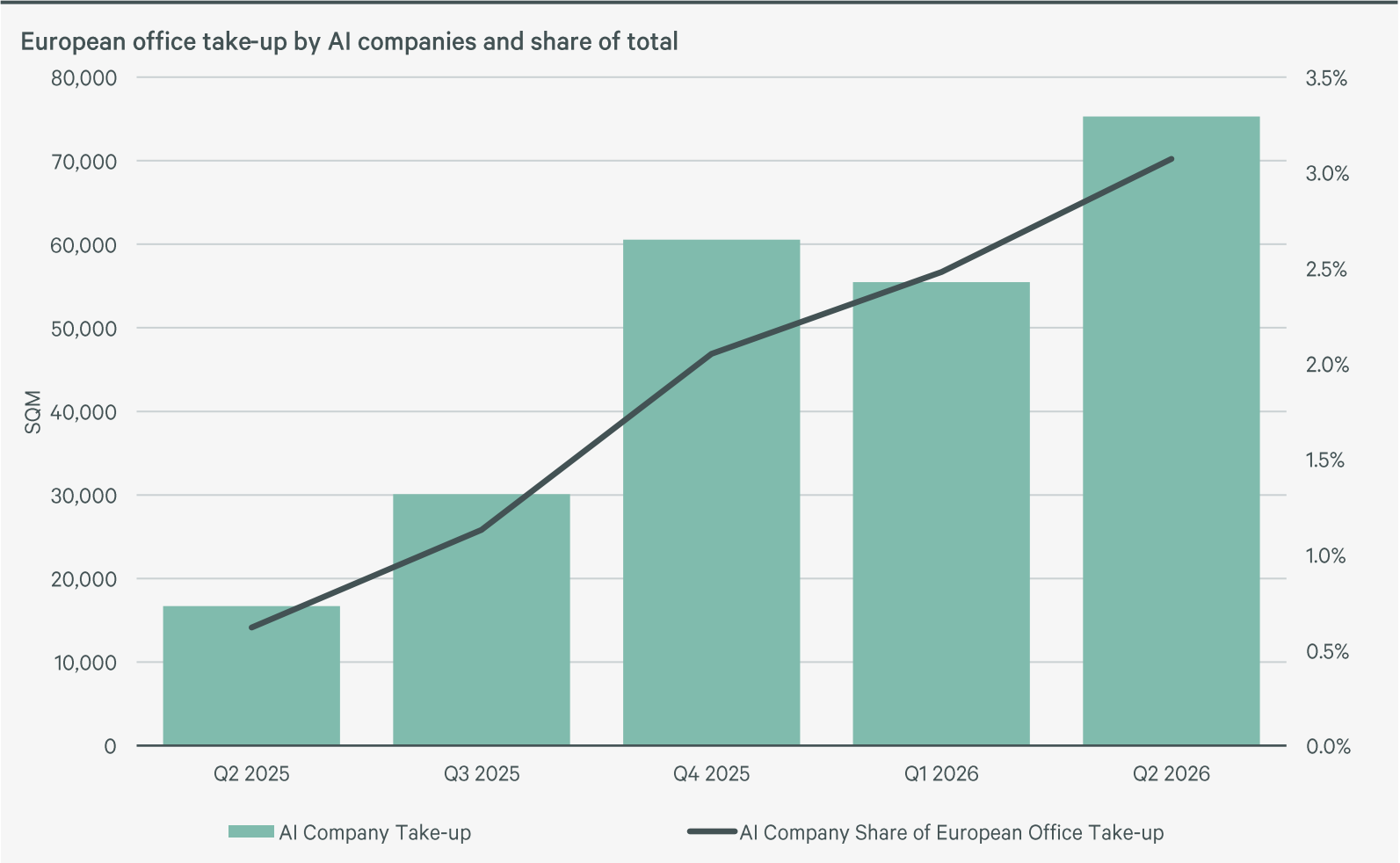
AI companies are committing to prime, centrally-located office space. Their attendance policies vary, from startups in-office five days a week, to more established labs asking for 3 days. But the direction is clear, the companies building this new technology believe in the productive potential of collaborative, culture-building offices and are voting with their wallets.

The Nordics are showing early signs of the same dynamic. AI occupiers are taking central space on short leases with flexibility to expand, often returning to the market within months as headcount plans change. In Stockholm, some more mature AI firms are already moving from flex space to conventional offices as they scale and focus on building stronger organisations and brands. While still a small source of demand, AI is the fastest-growing occupier segment.

3%

AI company leasing now represents 3% of European office take-up and the share is growing rapidly

Source: CBRE Research



Source: CBRE European Office Occupier Sentiment Survey 2026

05

Key takeaways

Takeaways for occupiers

Portfolios are being transformed around people and productivity. AI and net zero are accelerating that shift. Capital to fund it is contested and the best space is increasingly scarce. Four moves to stay ahead:

01

Design for what draws people to the office; collaboration with colleagues and leaders plus productive spaces that enable their workstyles

02

Act early on net zero and AI spend, before competitors drive up demand for the same resources.

03

Build resilience into the portfolio: agile lease terms and flexible options for contractual room to move, and configurable layouts so space adapts as needs change, without a heavy fit-out commitment.

04

Secure new space early: the modern higher quality stock your strategy needs is highly competed for and in low supply.



Takeaways for investors

Demand bifurcation towards centrality and quality is clear, occupiers are rapidly adapting to AI and net zero and supply continues to tighten. Four ways to lean into these trends:

01

Modern stock in the most central parts will remain in moderate supply in the years ahead, even as tenant standards continue to rise.

02

Design and manage assets for the flexibility occupiers need, as they target 26% of their portfolios in flex space.

03

Follow demand to fringe CBD submarkets, where occupiers are aiming to secure space that enables their strategies at a lower cost than in the best locations.

04

Underwrite for net zero and AI; space that cannot adapt risks becoming obsolete.

06

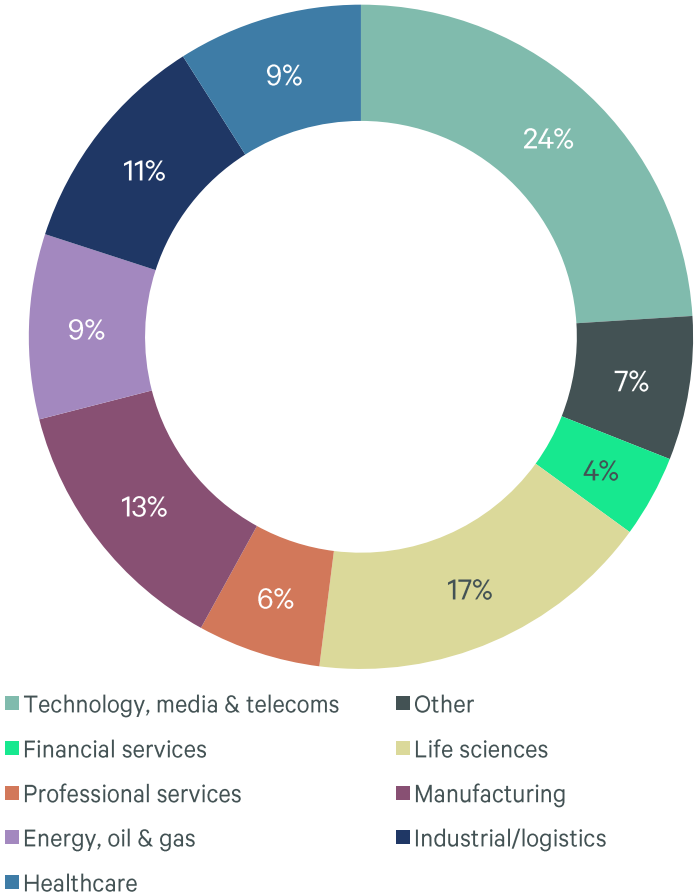
About the survey

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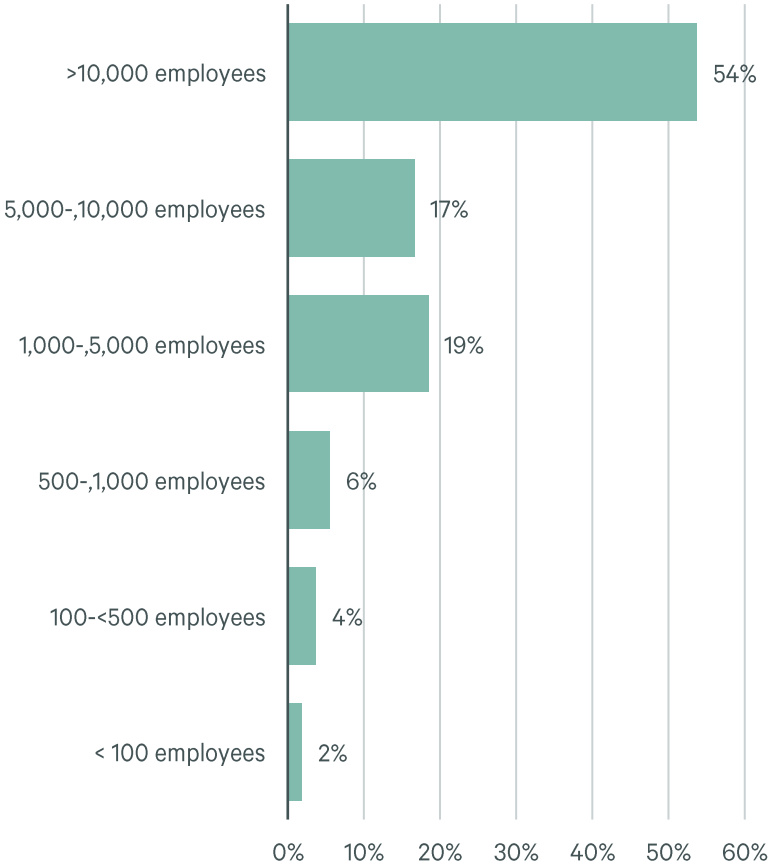
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Nordic
responses

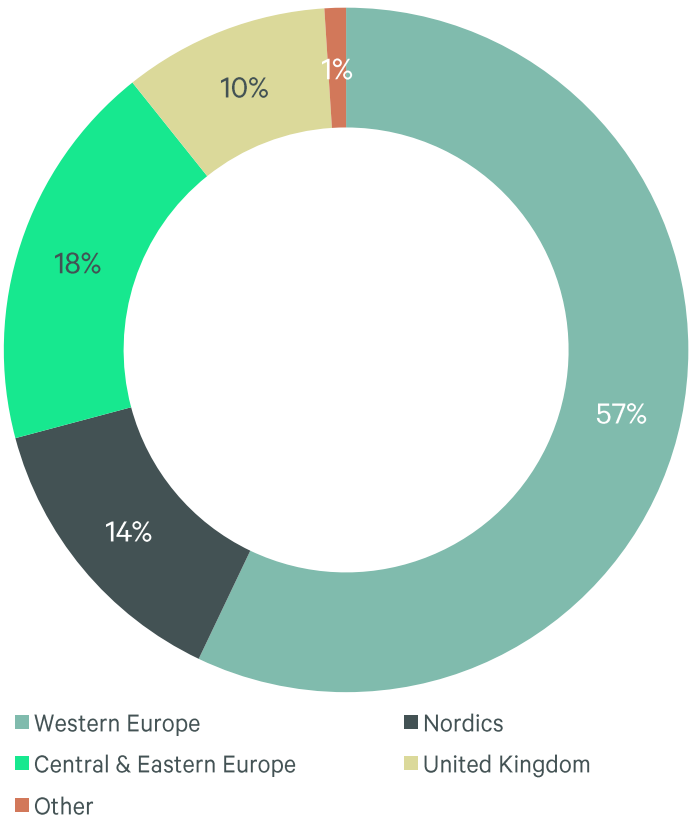
Nordic respondents by sector (%)



Nordic respondents by company size (%)



Portfolio exposure by region (%)*



Source: CBRE Nordic Office Occupier Sentiment Survey 2026.
*CBRE European Office Occupier Sentiment Survey 2026 with a sample size of 94 respondents.

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