2026 Office

COLLIERS
MARKET REPORT

The contents of this report were published in June 2026 and will not be updated.

Please find updated Colliers Market Report contents at **colliers.com/en-dk**

Contents

Euromoney names Colliers Best Real Estate Adviser in Denmark, the Nordics, Europe og globally

We are proud that Euromoney in 2025 named Colliers the winner of the ***Best Real Estate Adviser*** category on both a global and European level, but not least also in Denmark, Sweden and Norway.

Published since 1969, the leading magazine annually recognises the best players in the real estate industry in areas such as property development, legal advice, auditing, financing and advisory services. This year, a jury at Euromoney has assessed the participants based on their own candidacy, market data and interviews with both the participants, customers and other peers and references in the market.

'BEST REAL ESTATE ADVISER'

'The company that achieved outstanding success for its business and clients through its provision of strategic and financial planning and portfolio management.'

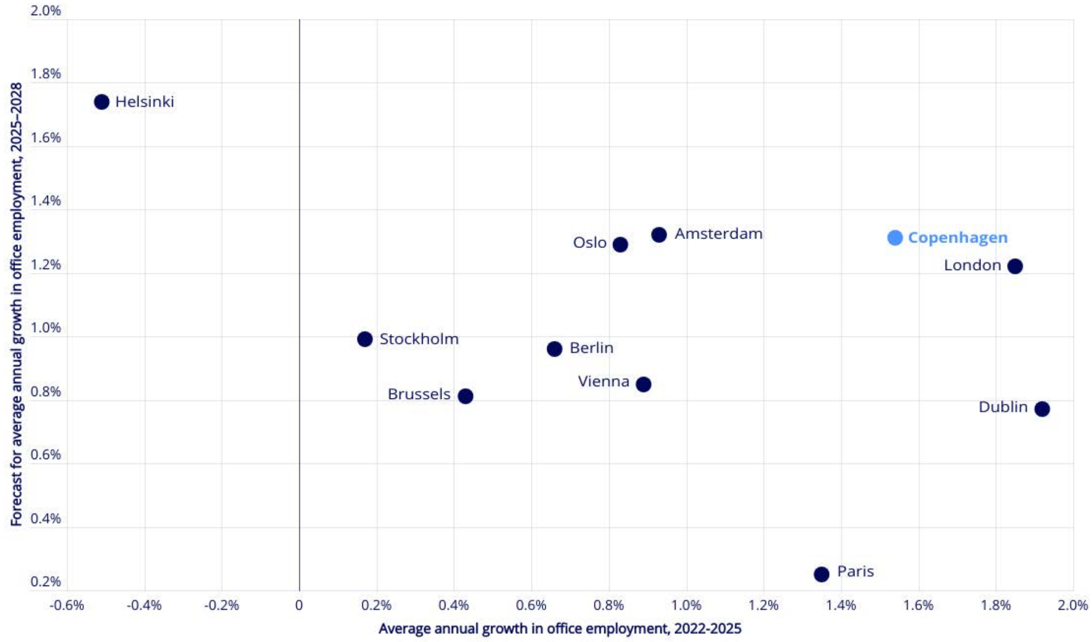
Market fundamentals

Strong employment supporting demand for office space

Employment trends in office-intensive sectors are perhaps the most important driver of demand for office space. Denmark stands out positively in this regard: Copenhagen and Aarhus are among the highest-ranking major cities in Northern and Western Europe – both in terms of growth in office employment in recent years and forecasts of future growth in office employment. High employment growth has a positive effect on trends in the Danish office rental market, in the process helping to make investments in office properties more attractive.

Northern and Western European capital cities | Major cities, Nordic Region

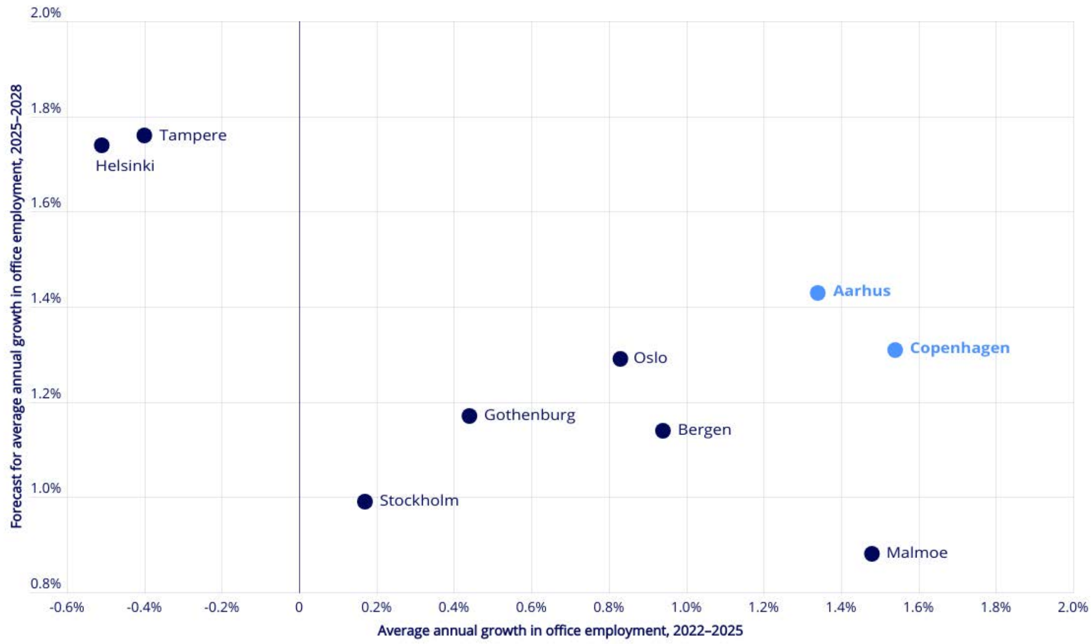
GROWTH IN OFFICE EMPLOYMENT, NORTHERN AND WESTERN EUROPEAN CAPITAL CITIES



Source: Oxford Economics, Colliers

Northern and Western European capital cities | **Major cities, Nordic Region**

GROWTH IN OFFICE EMPLOYMENT, MAJOR CITIES IN THE NORDIC REGION



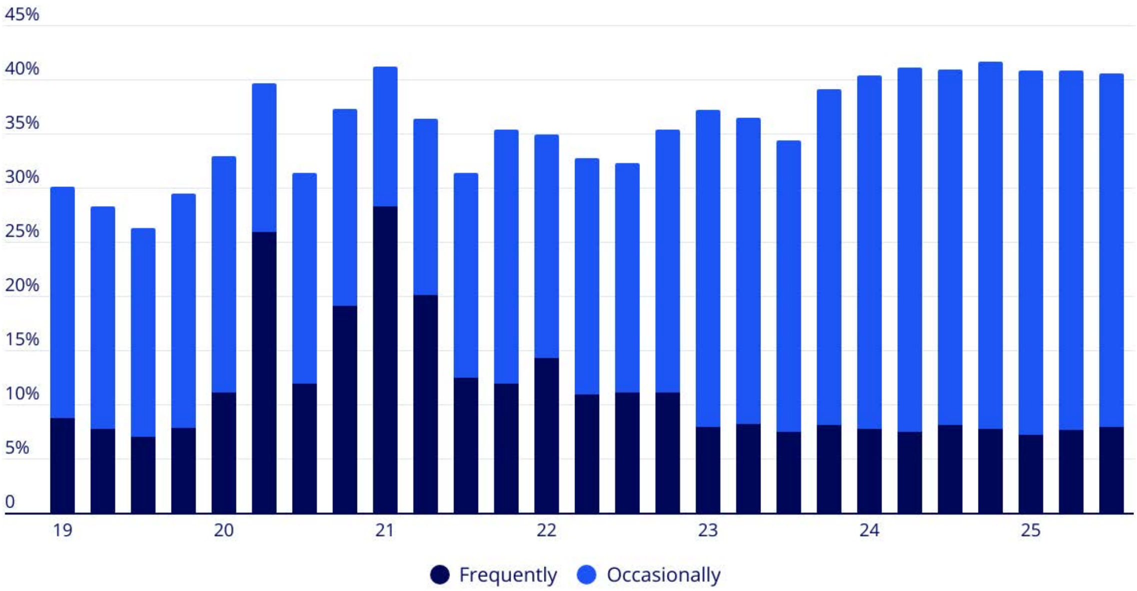
Source: Oxford Economics, Colliers

More Danes working from home – but only occasionally

The increased prevalence of working from home has the potential to weaken the correlation between office employment and demand for office space. The forced lockdowns and furloughs brought about by the COVID-19 pandemic really put working from home on the agenda, and it subsequently became a more integral part of the culture in many Danish workplaces. In fact, the proportion of Danes working from home has risen from around 30% in 2019 before the pandemic to around 41% in 2025.

However, only around 8% of Danes were working from home frequently in 2025. This corresponds to the pre-pandemic level in 2019. More people are therefore working from home occasionally, but as days spent working from home only occur occasionally, companies must continue to maintain a buffer of office space to ensure that the office can accommodate full attendance. This limits workplaces' ability to reduce their office space requirements, thereby supporting sustained healthy demand for office space.

PREVALENCE OF WORKING FROM HOME

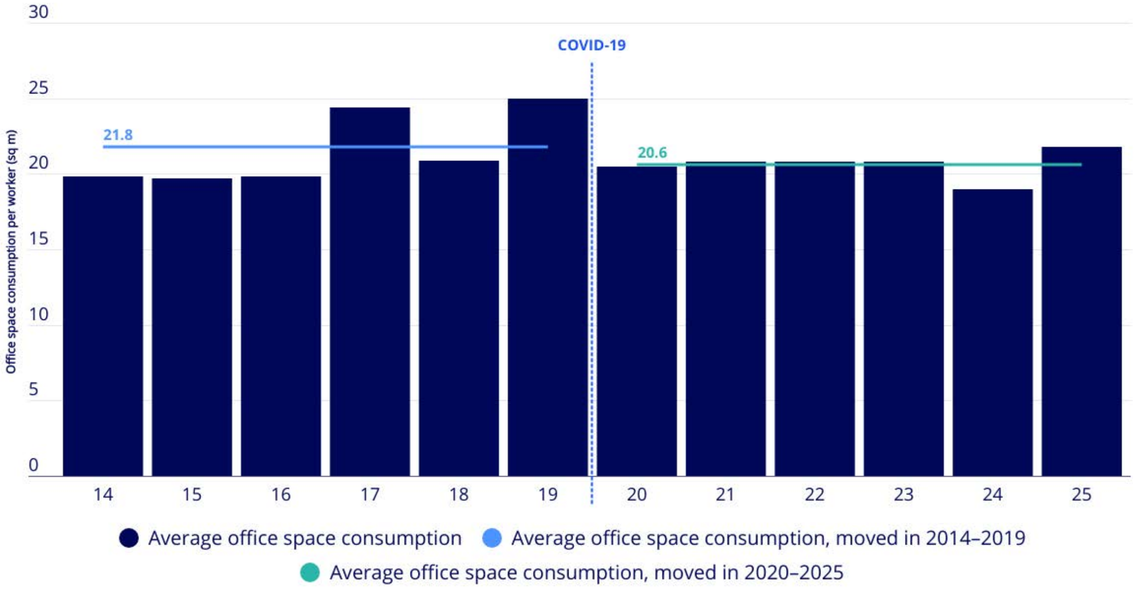


Note: Proportion of employed people aged 15–64 who work from home, broken down by frequency of working from home. "Frequently" refers to people who have worked from home on more than half the days in a four-week period. "Occasionally" includes people who have worked from home at least once during the four-week period and on fewer than half the days. Source: Statistics Denmark, Colliers

Average office space consumption per worker the same as before COVID-19

An analysis of Copenhagen office workspaces shows that the average office space consumption per employee is virtually the same for companies that moved in before and after the COVID-19 pandemic – namely, 22 sq m and 21 sq m, respectively. As a result, data on workplace office space consumption do not support the notion that increased prevalence of home-working has reduced demand for office space in Denmark. This suggests that the approach to home-working in many Danish workplaces is more about offering office workers flexibility than about saving office space.

OFFICE SPACE CONSUMPTION PER WORKER BY YEAR OF OCCUPANCY

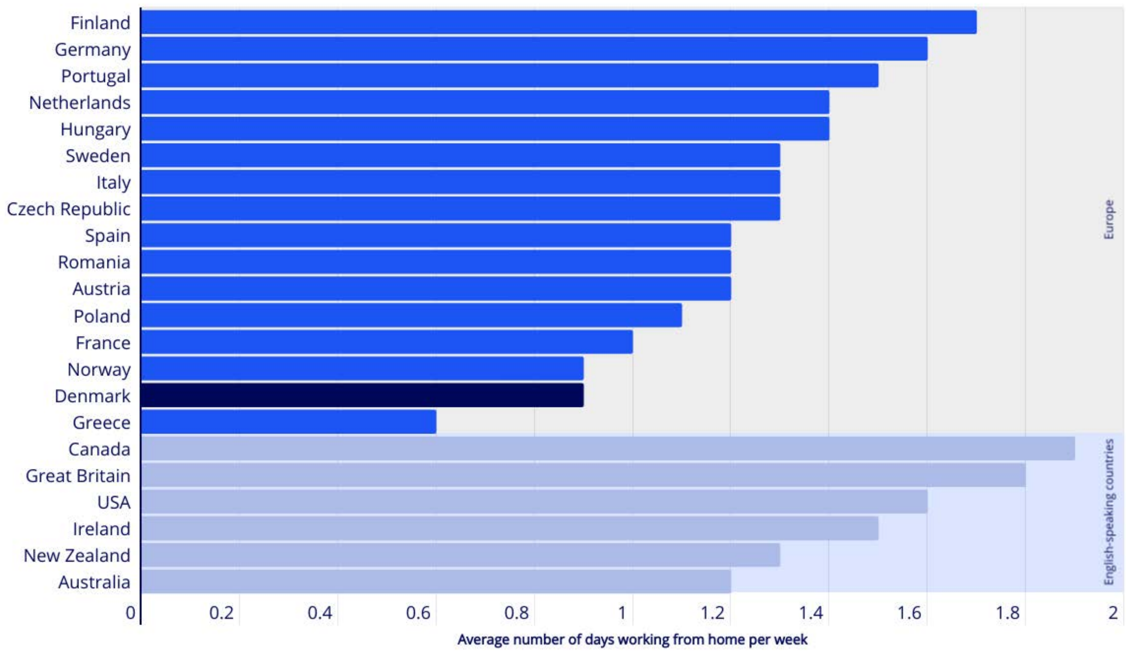


Note: The average office space consumption per worker was calculated in May 2026. The figure includes workplaces with at least 10 employees located in the City of Copenhagen and the Municipality of Frederiksberg. The following sectors are included: 'Telecommunications, computer programming, IT consultancy activities, IT infrastructure and other information activities', 'Financial and insurance activities', 'Real estate activities', 'Professional, scientific and technical activities' and 'Administrative and support service activities'. The horizontal lines indicate the average office space consumption for workplaces that moved in during 2014–2019 and 2020–2025, respectively. Source: Tembi, Colliers

Strong attachment to the physical workplace in Denmark

When comparing the use of working from home across Western countries, Denmark is among the countries with the lowest prevalence, with an average of just under one day of working from home per week. Working from home is therefore less common in Denmark than in most other European countries, and particularly less common than in English-speaking countries, where nations such as the US, the UK and Canada report an average of roughly twice as many days of working from home per week. This suggests, therefore, that there is a stronger attachment to the physical office workplace in Denmark than in many other Western countries.

WORKING FROM HOME ACROSS COUNTRIES



Note: The survey was conducted between November 2024 and February 2025 amongst people with higher education qualifications. Source: Global Survey of Working Arrangements – Stanford University, Colliers

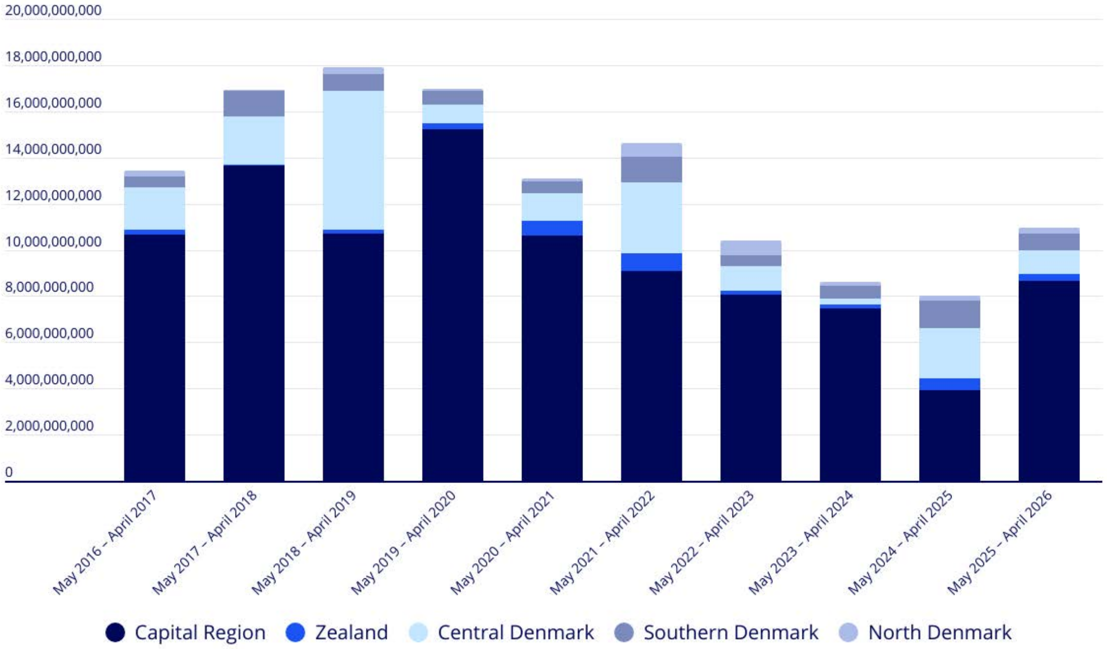
Investment market

Office

Copenhagen driving office transactions

Between May 2025 and April 2026, the volume of Danish office property transactions totalled approximately DKK 11 billion. This represents a 37% increase compared with the previous year as well as a four-year high. As in previous years, the transaction activity is concentrated mainly on office properties in and around the capital, Copenhagen, accounting for as much as 79% of the transaction volume over the past 12 months.

OFFICE TRANSACTION VOLUME (DKK) BY REGION, 1 MAY 2016 – 30 APRIL 2026

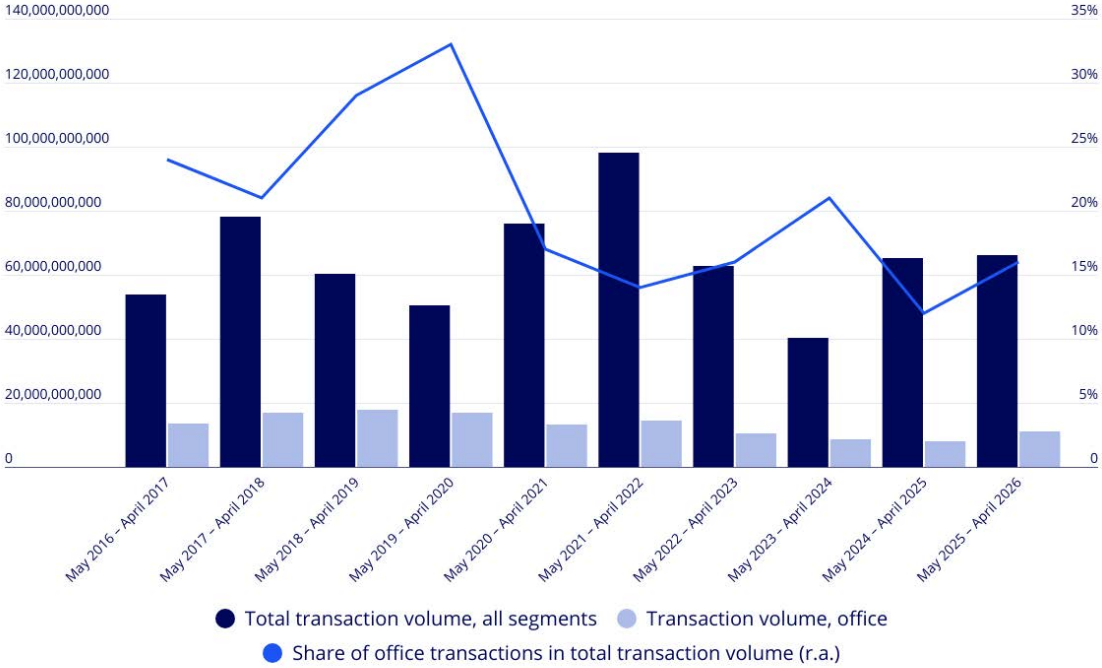


Source: Erhvervsmæglernes Branchedata, Colliers

Office back as the second-largest segment

Office properties accounted for just shy of 17% of the total Danish transaction volume recorded between May 2025 and April 2026. This means that the office segment is back as the second-largest segment (after residential) in terms of transaction volume. In the previous year, the industrial and logistics segment outranked the office segment in terms of transaction volume. However, recent years' office transaction volume has accounted for a smaller share of the total transaction volume than in the pre-pandemic years.

SHARE OF OFFICE TRANSACTIONS IN TOTAL TRANSACTION VOLUME (DKK), 1 MAY 2016 – 30 APRIL 2026

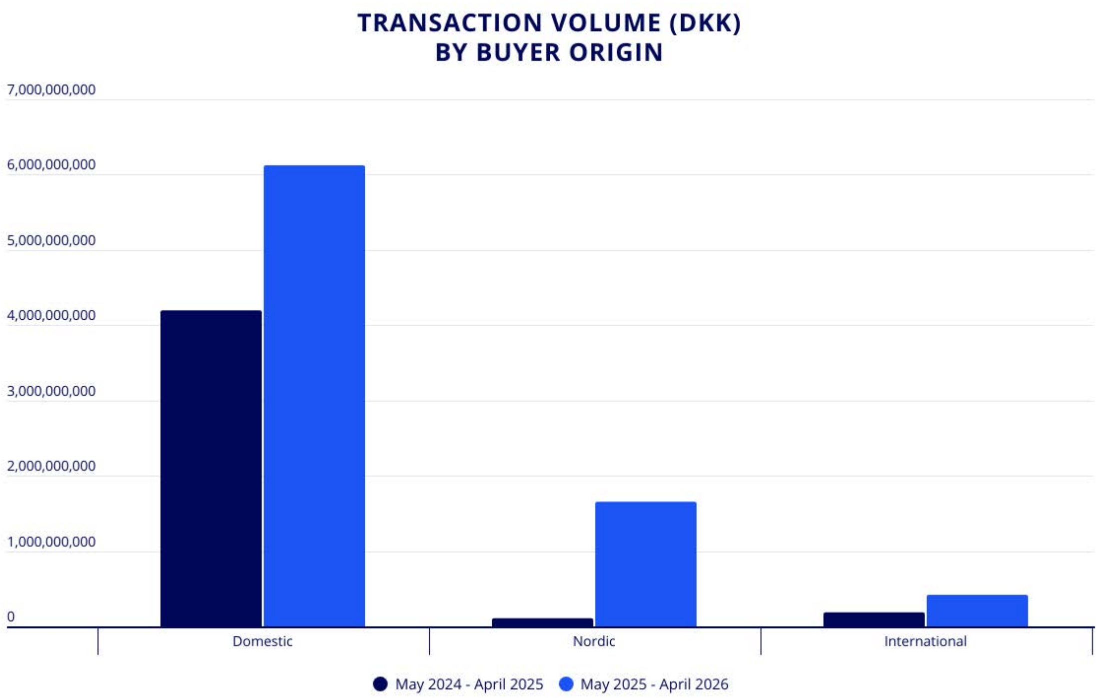


Source: Erhvervsmæglernes Branchedata, Colliers

Danish office market driven by domestic capital

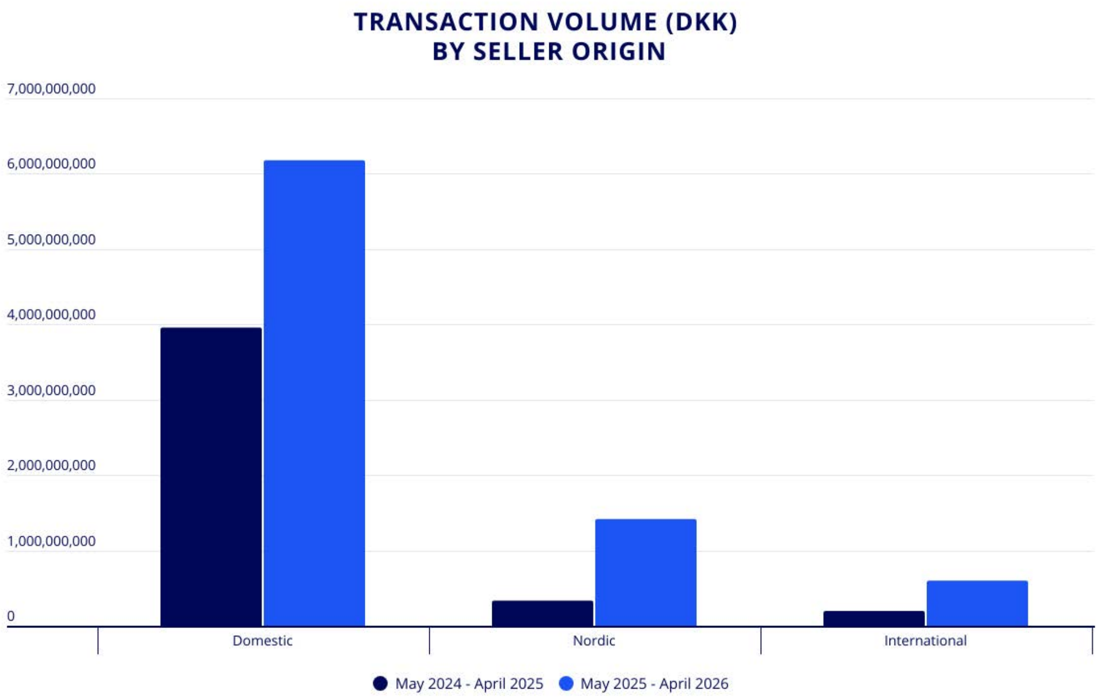
In recent years, international investors have been reluctant to acquire office properties in the Danish market. Zooming in on high-volume office transactions, domestic buyers accounted for 75% of the transaction volume recorded between May 2025 and April 2026.

Buyer origin | Seller origin



Note: Only includes office transactions with a volume exceeding DKK 75m.
Source: Erhvervsmæglernes Branchedata, Colliers

Buyer origin | **Seller origin**

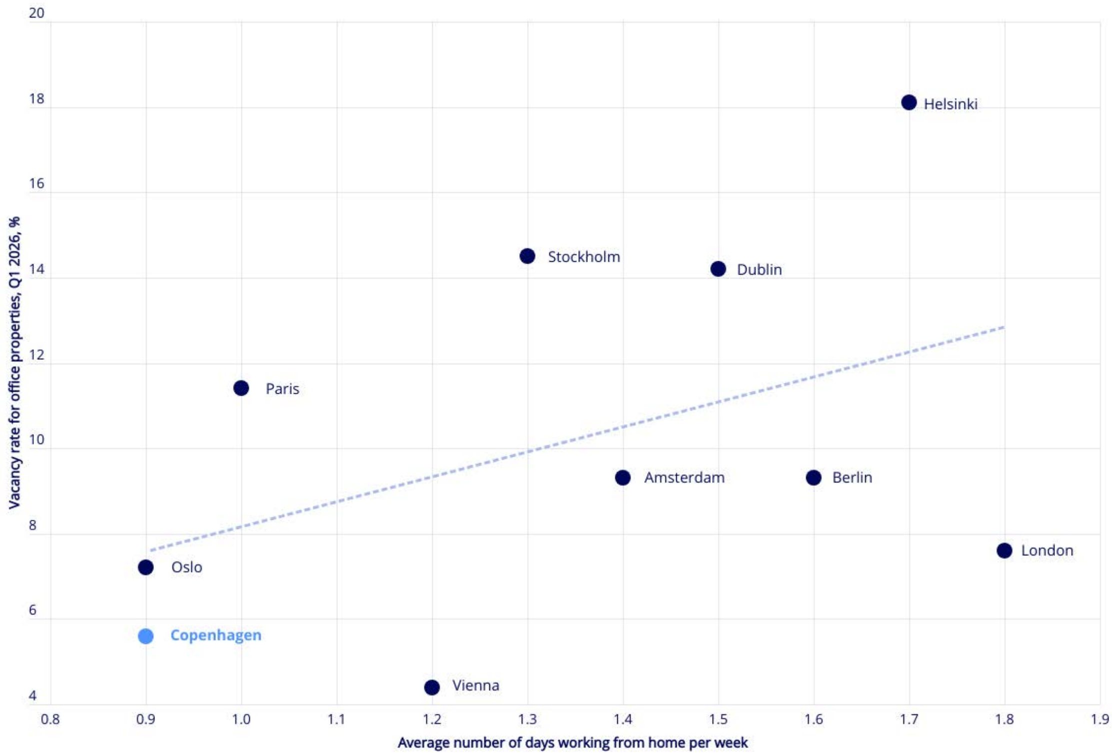


Note: Only includes office transactions with a volume exceeding DKK 75m.
Source: Erhvervsmæglernes Branchedata, Colliers

International capital still cautious despite strong Copenhagen user market

The reluctance of international investors to invest in Danish office properties may tie in with the challenges facing the office occupational markets in the international investors' home markets. In several markets abroad, office rental markets are characterised by weaker demand and high vacancy rates – partly as a result of the widespread adoption of working from home. This may have dampened international investors' appetite for increased exposure to the office segment – including in Denmark. The Copenhagen market, however, benefits from a relatively low prevalence of working from home along with a low office vacancy rate, strengthening the investment case for Copenhagen office properties.

VACANCY RATES AND WORKING FROM HOME, NORTHERN AND WESTERN EUROPEAN CAPITAL CITIES



Note: The average number of days worked from home per week is calculated at national level. The survey on working from home was conducted between November 2024 and February 2025 amongst people with higher education qualifications.
Source: Global Survey of Working Arrangements – Stanford University, Colliers

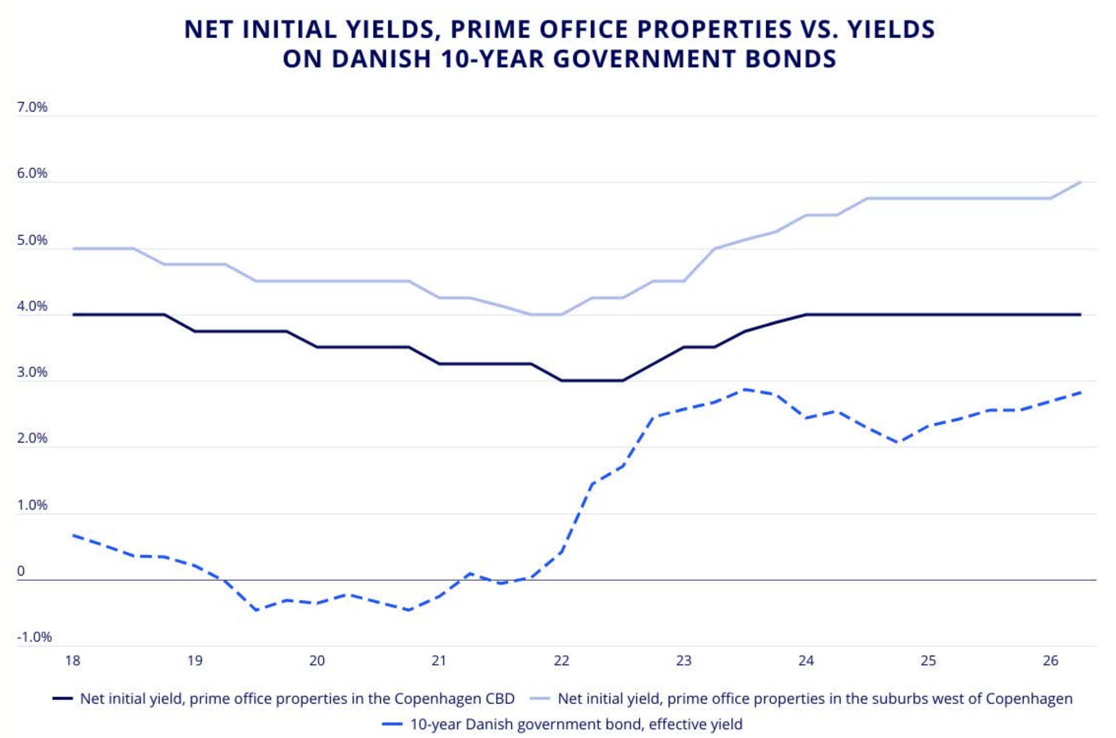
Quality rewarded in the office market

As with other property segments, yield requirements for office properties started to rise in 2022 in the wake of interest rate hikes. The yield decompression and the resulting decline in capital values put a damper on transaction activity. Yield requirements on Copenhagen CBD office properties now appear to have stabilised – in line with other core markets in Northern and Western Europe.

It is interesting to note that Copenhagen CBD yield requirements have risen at a more moderate pace than, for example, yields in the suburbs to the west of Copenhagen. Up until 2022, the yield spread was around 100 bps but is now at 200 bps. This serves as an example of a broader global "flight-to-quality" trend, with investors increasingly in pursuit of contemporary office properties in prime locations – assets where tenant demand is strong and where rent levels can justify the ESG upgrades that office tenants are demanding, and which legislation is increasingly requiring. The yield spread is maintained by the fact that there is a limited new supply of up-to-date Copenhagen CBD office properties.

This polarisation is also evident in the rental market, where the Copenhagen CBD has seen stronger rental growth than the suburbs, underscoring tenants' preference for centrally located office properties.

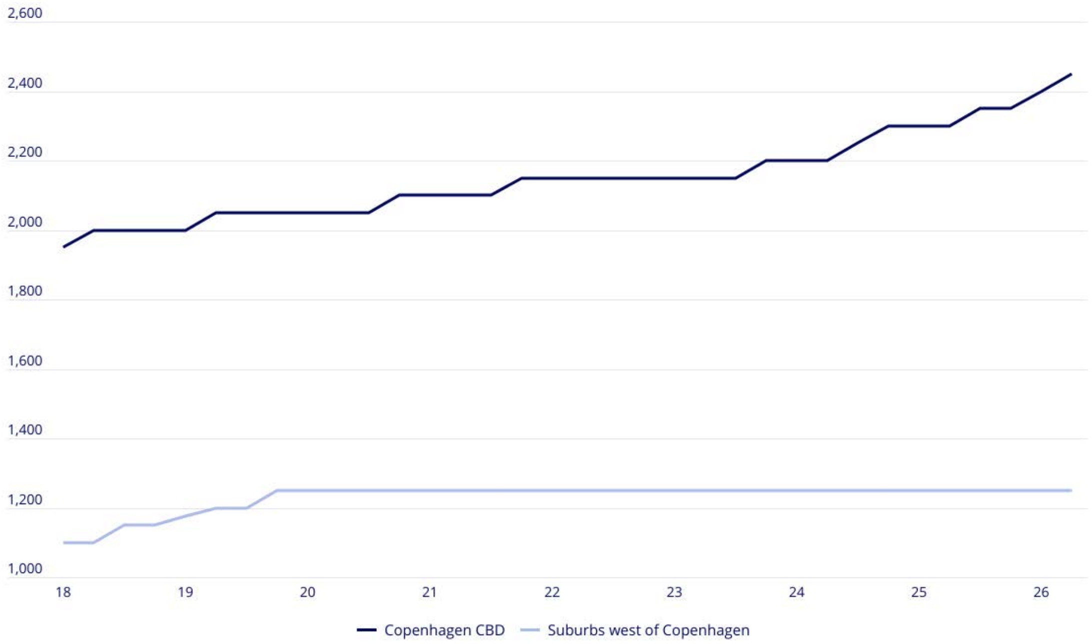
Net initial yields | Rent levels



Source: Oxford Economics, Colliers

Net initial yields | **Rent levels**

RENT LEVELS, PRIME OFFICE PROPERTIES, COPENHAGEN CBD VS. SUBURBS WEST OF COPENHAGEN

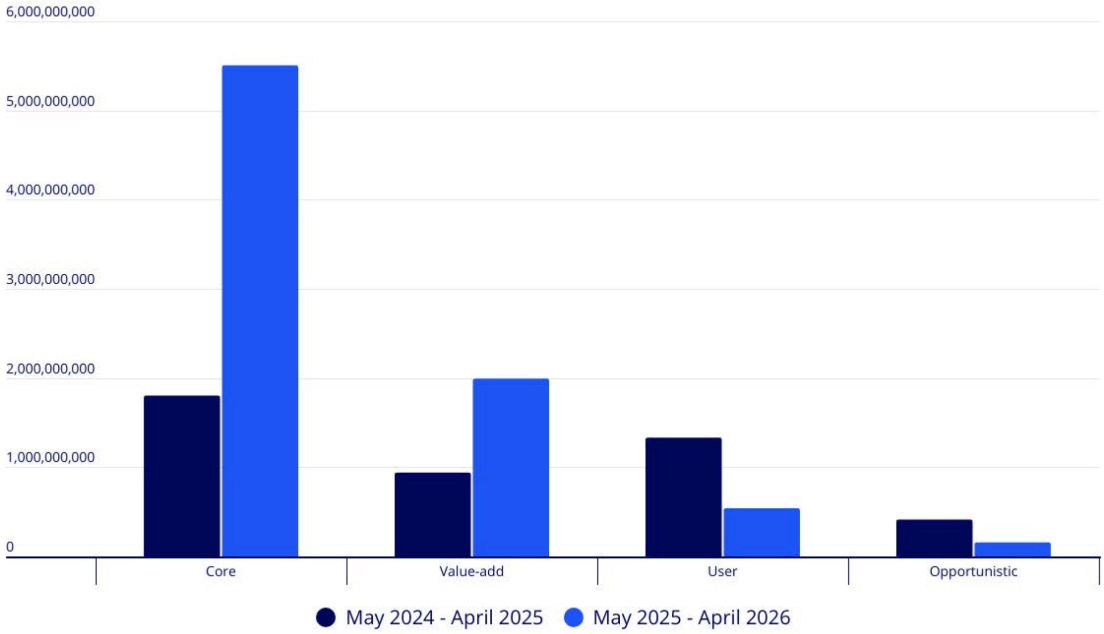


Note: Rent level (DKK per sq m p.a.), excluding operating costs and taxes. Source: Colliers

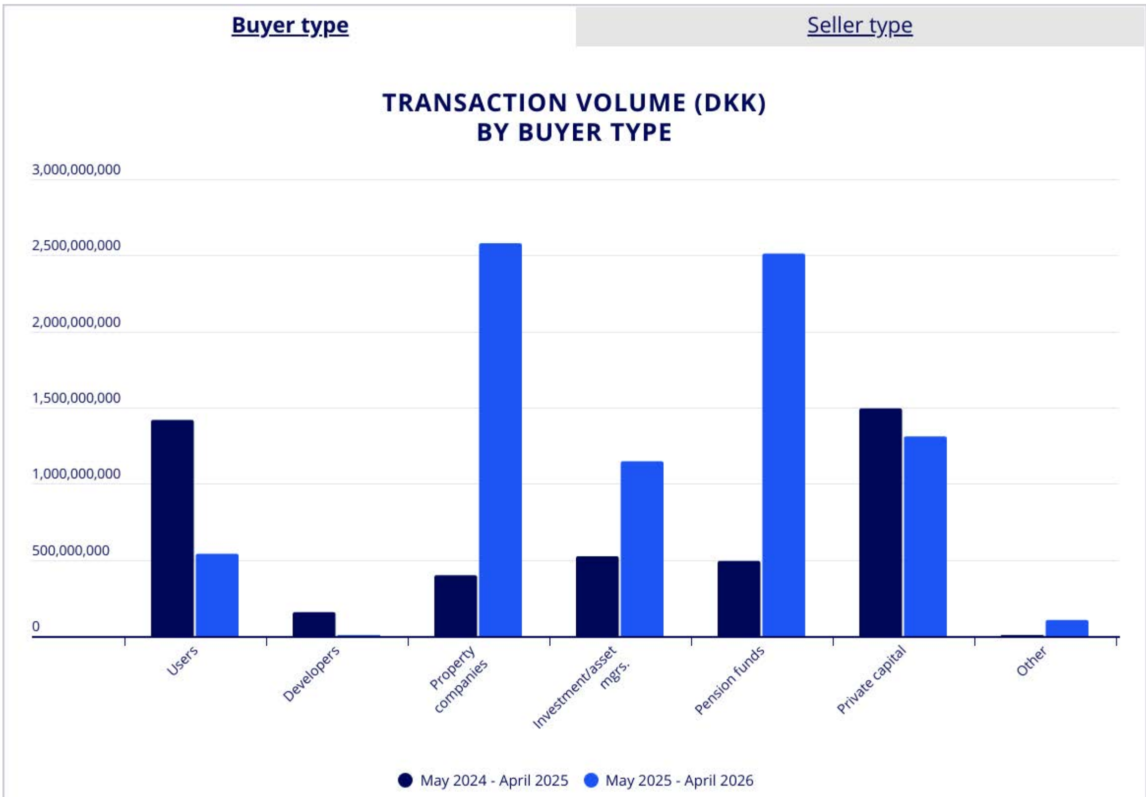
Stabilisation appealing to core capital

It is remarkable that the volume of office properties acquired by core capital tripled from May 2024–April 2025 to May 2025–April 2026, with two-thirds of the office transaction volume in the past 12 months thus purchased by core capital. The fact that core investors have returned to the market can be seen as a sign that the Danish office market has stabilised so that long-term and more risk-averse investors once again find Danish office properties attractive. Domestic pension funds and property companies have been particularly active buyers.

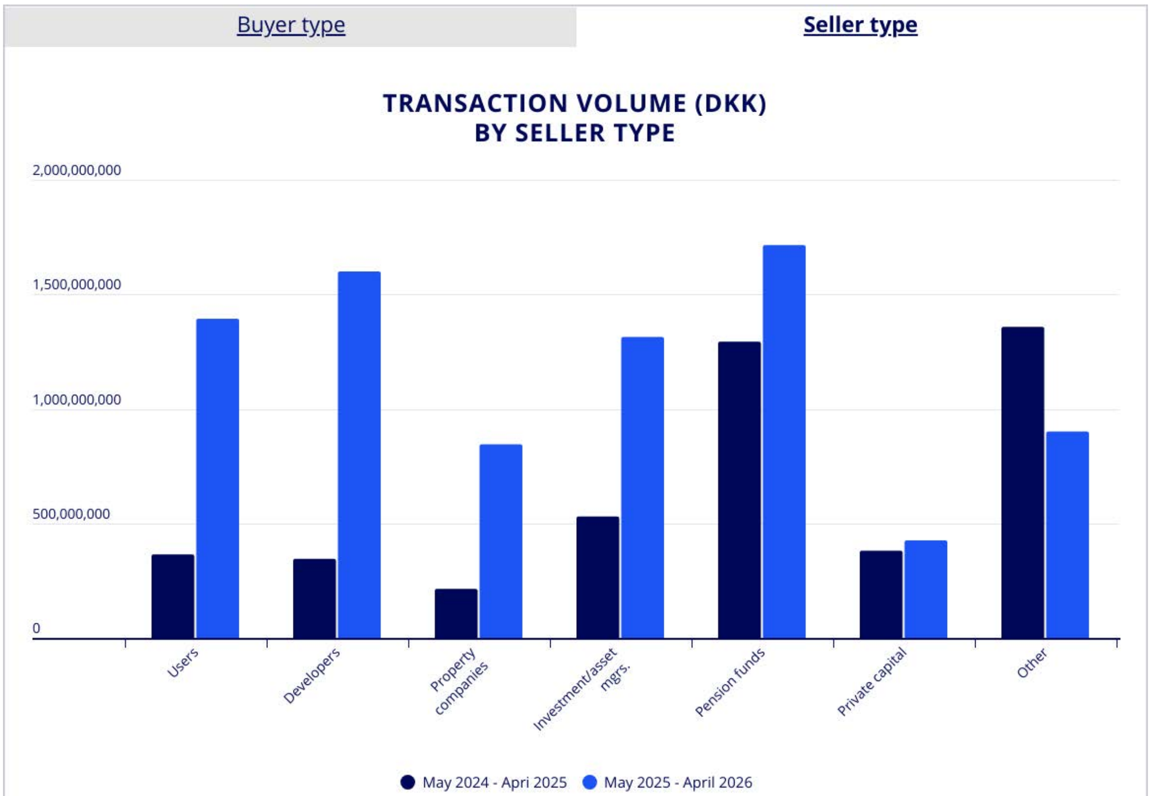
TRANSACTION VOLUME (DKK) BY BUYER'S RISK PROFILE



Note: Only includes office transactions with a volume exceeding DKK 75m.
Source: Erhvervsmæglernes Branchedata, Colliers



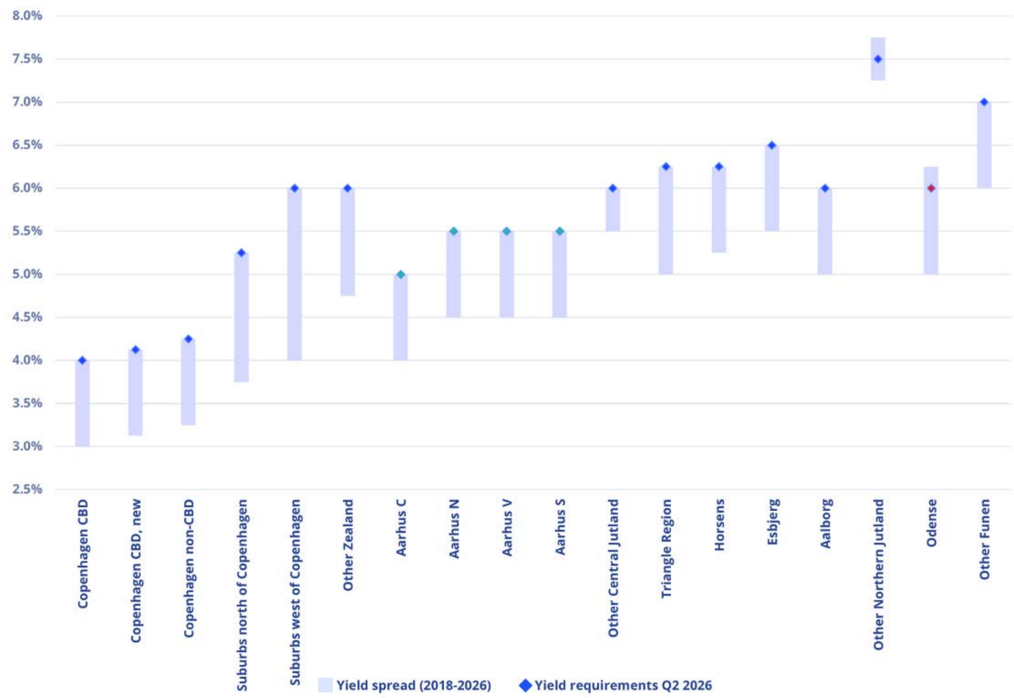
Note: Only includes office transactions with a volume exceeding DKK 75m.
Source: Erhvervsmæglernes Branchedata, Colliers



Note: Only includes office transactions with a volume exceeding DKK 75m.
Source: Erhvervsmæglernes Branchedata, Colliers

Prime properties | Secondary properties

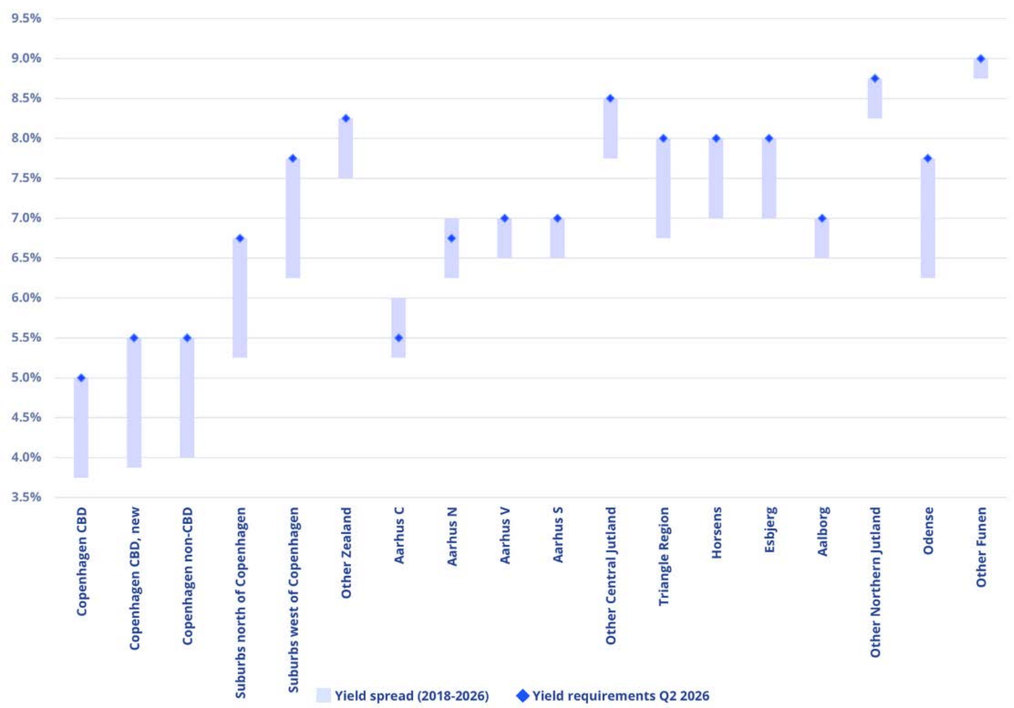
YIELD SPREAD AND LATEST YIELD REQUIREMENTS, Q1 2018 – Q2 2026



Note: Click here for a full description of the respective area classifications. The colour of the dot indicates our forecast for the future trend (red = uptrending, blue = stable, green = downtrending).
Source: Colliers

Prime properties | **Secondary properties**

YIELD SPREAD AND LATEST YIELD REQUIREMENTS, Q1 2018 – Q2 2026



Note: Click here for a full description of the respective area classifications. The colour of the dot indicates our forecast for the future trend (red = uptrending, blue = stable, green = downtrending).
Source: Colliers

User market

Office

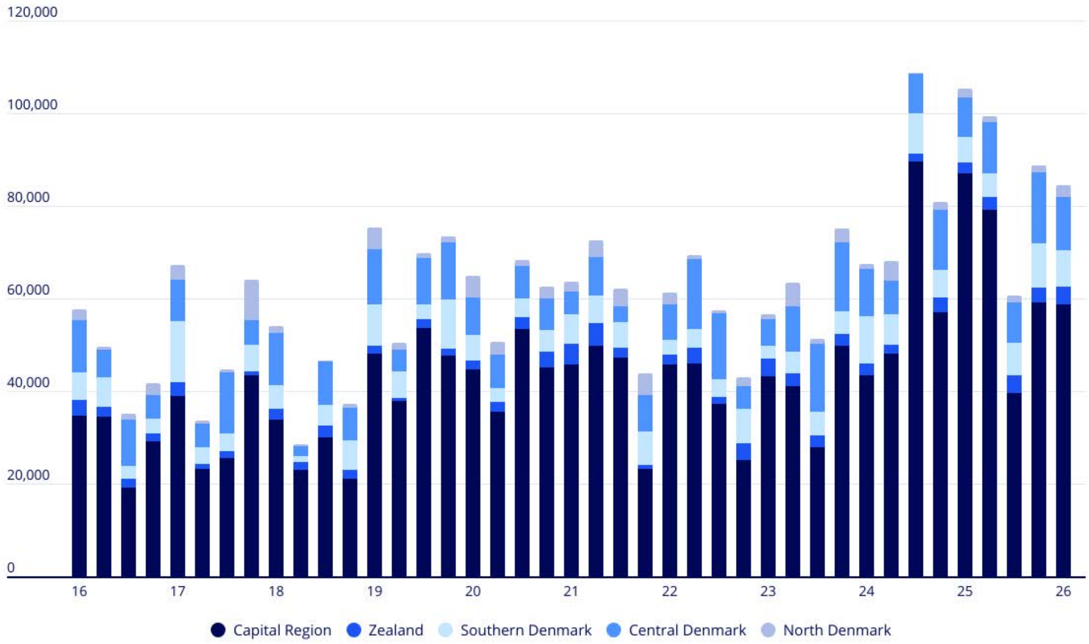
Lower activity, stable vacancy periods

Between May 2025 and April 2026, approximately 15% less office space was let than in the previous year. The decline is due to lower activity in the Capital Region, whereas the other four regions of Denmark experienced brisker activity. Nevertheless, the Capital Region still accounts for 70% of the total office area let.

The median re-letting period for office units is 161 lay-days across all regions, i.e. largely the same as the previous year. Broadly speaking, the smallest office units are re-let the quickest, whereas larger units are prone to longer vacancy periods.

Gross take-up | Lettings

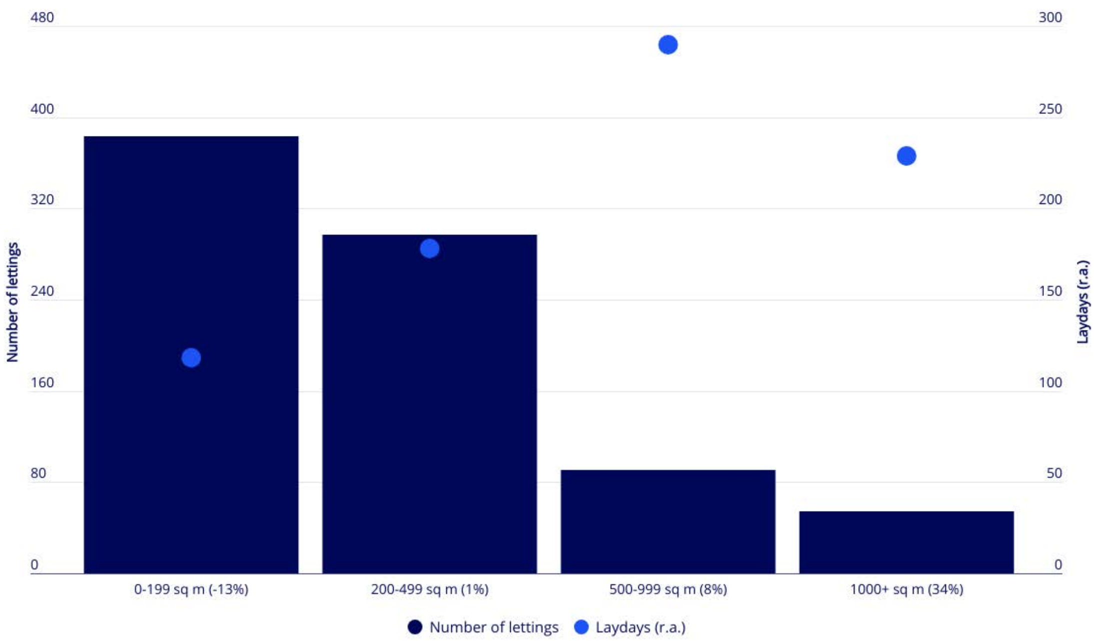
GROSS TAKE-UP, 2016 – MARCH 2026



Note: Time series showing the volume (sq m) of office lettings by region.
Source: Ejendomstorvet.dk, Colliers

Gross take-up | **Lettings**

LETTINGS AND LAYDAYS, ALL REGIONS, 1 MAY 2025 – 30 APRIL 2026

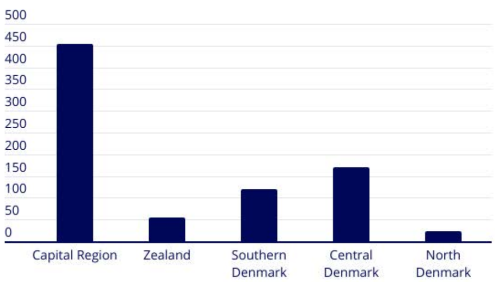


Note: Number of lettings and median re-letting periods (days) by size of lease units in the period
1 May 2025 – 30 April 2026. The figure in brackets shows the change in re-letting periods for the respective unit size compared with same period of the previous year. Source: Ejendomstorvet.dk, Colliers

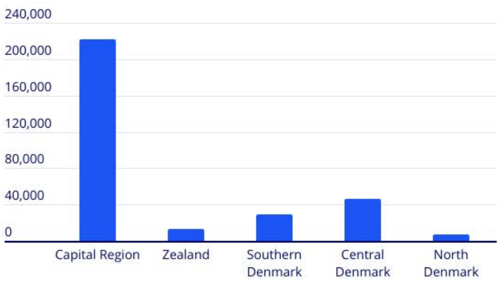
Regional | City

LETTINGS	AREA LET, SQ M	UNIT SIZE, SQ M	LAYDAYS
822	317,053	187	161
+5% YoY	-15% YoY	-6% YoY	+7% YoY

LETTINGS



AREA LET, SQ M



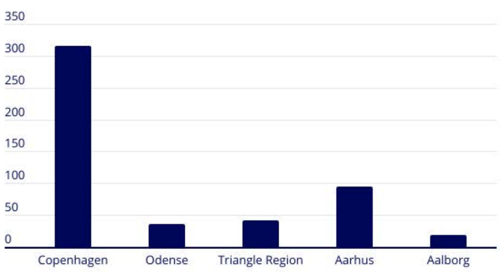
YoY CHANGE	LETTINGS	AREA LET, SQ M	UNIT SIZE	RE-LETTING PERIOD
Capital Region	-4%	-23%	-3%	+26%
Zealand	+2%	+20%	-49%	-60%
Southern Denmark	+13%	+12%	-21%	-2%
Central Denmark	+32%	+14%	-28%	-18%
North Denmark	-4%	+11%	+133%	+437%

Note: The infographics show activity in the office letting market in the period 1 May 2025 – 30 April 2026, compared with the same period of the previous year. Lease unit sizes and laydays are median figures. Source: Ejendomstorvet.dk, Colliers

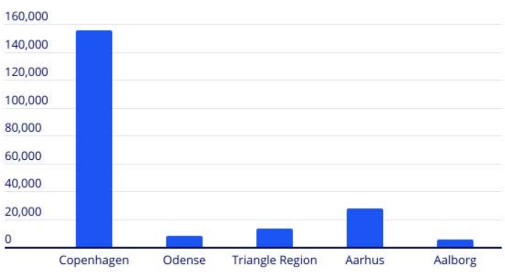
Regional | **City**

LETTINGS	AREA LET, SQ M	UNIT SIZE, SQ M	LAYDAYS
506	209,480	200	169
+1% YoY	-21% YoY	-13% YoY	+14% YoY

LETTINGS



AREA LET, SQ M



YoY CHANGE	LETTINGS	AREA LET, SQ M	UNIT SIZE	RE-LETTING PERIOD
Copenhagen	-4%	-26%	-18%	+50%
Odense	+16%	-29%	+42%	+512%
Triangle Region (Kolding, Fredericia, Vejle)	+8%	+70%	-40%	-23%
Aarhus	+16%	-11%	-41%	-13%
Aalborg	-18%	+9%	+133%	+437%

Note: The infographics show activity in the office letting market in the period 1 May 2025 – 30 April 2026, compared with the same period of the previous year. Lease unit sizes and laydays are median figures. Source: Ejendomstorvet.dk, Colliers

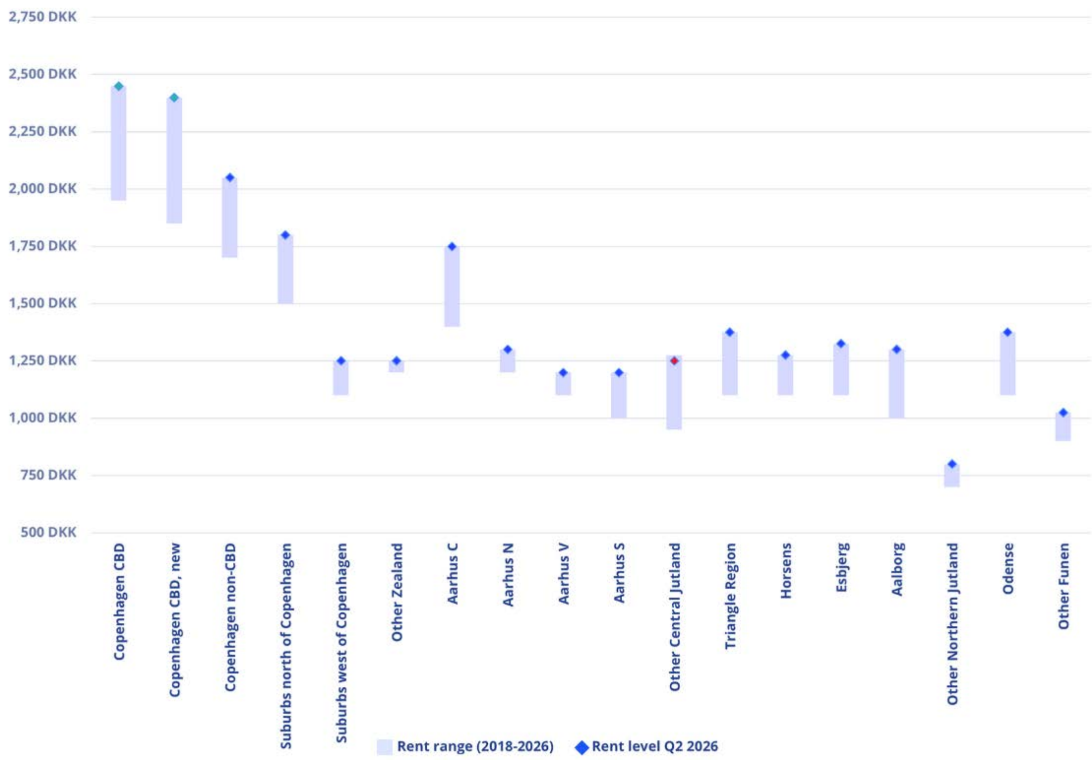
Rent increases accompanied by discounts

In recent years, office rents have risen most sharply in Copenhagen and central Aarhus (Aarhus C), as this is where demand for office space is highest.

However, an analysis of office lease agreements signed in Copenhagen shows that rental discounts are very often granted upon signing. In fact, tenants were granted some form of discount in all the sample lease agreements signed in 2024–2025. Rental discounts usually amount to up to 25% of the annual rent, but larger discounts also occur.

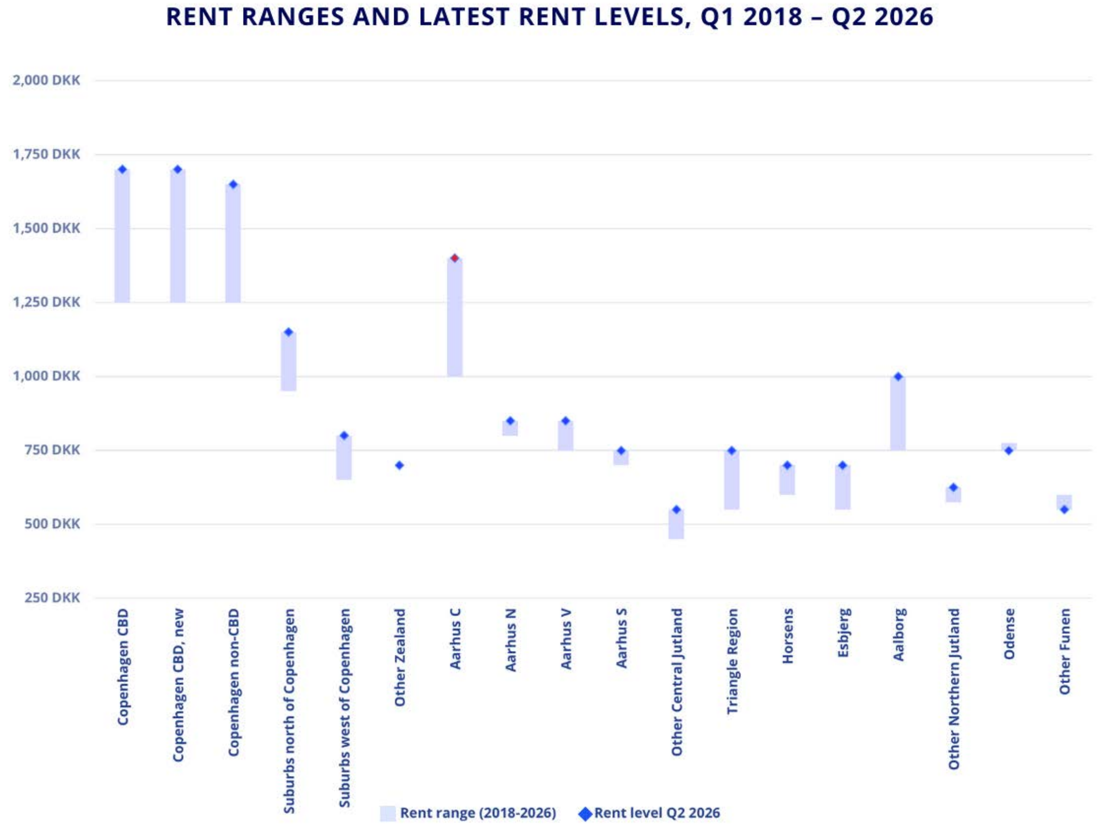
Prime properties | Secondary properties

RENT RANGES AND LATEST RENT LEVELS, Q1 2018 – Q2 2026



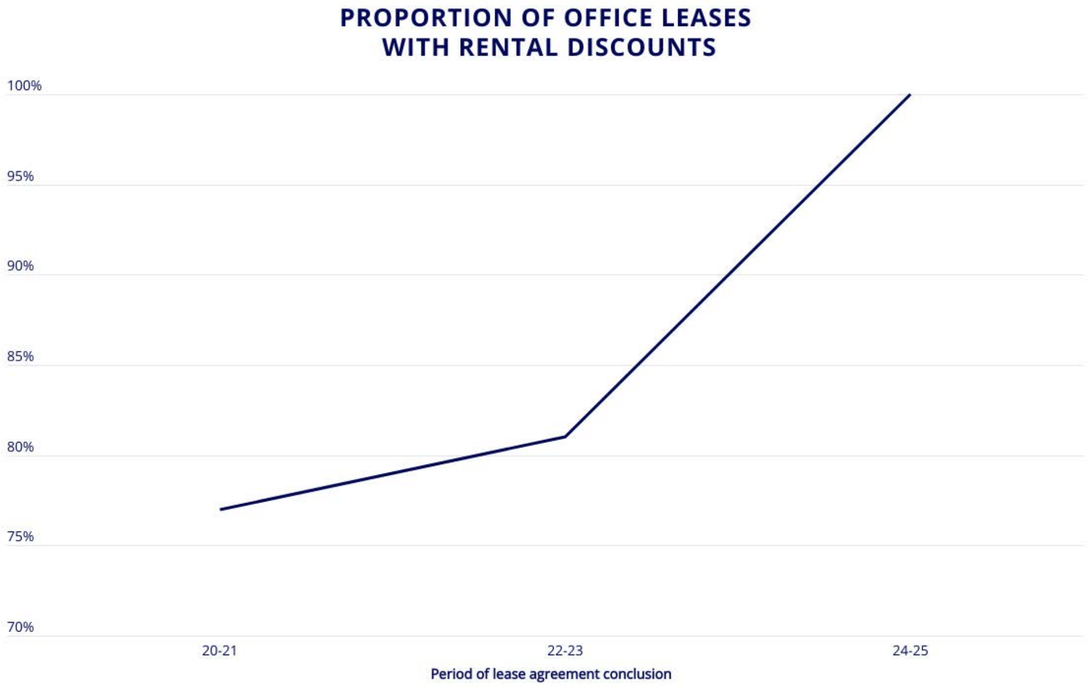
Note: Rents quoted in DKK per sq m p.a. Click here for a full description of the respective area classifications. The colour of the dot indicates our forecast for the future trend (red = downtrending, blue = stable, green = uptrending). Source: Colliers

Prime properties | **Secondary properties**



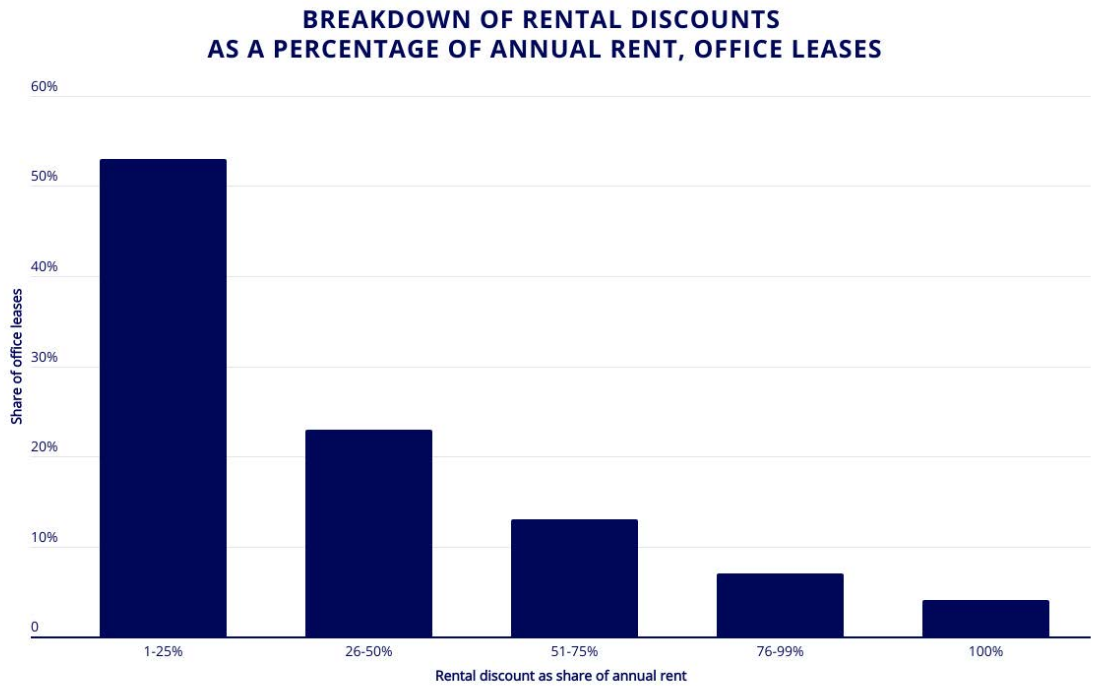
Note: Rents quoted in DKK per sq m p.a. Click here for a full description of the respective area classifications. The colour of the dot indicates our forecast for the future trend (red = downtrending, blue = stable, green = uptrending). Source: Colliers

Prevalence of rental discounts | Rental discounts as percentage of annual rent



Note: Based on 150 leases signed between 2020 and 2025 in Copenhagen and the Greater Copenhagen area involving office premises of at least 1,000 sq m. Source: Bruun & Hjejle, Colliers

Prevalence of rental discounts | **Rental discounts as percentage of annual rent**



Note: Based on 150 leases signed between 2020 and 2025 in Copenhagen and the Greater Copenhagen area involving office premises of at least 1,000 sq m. Source: Bruun & Hjejle, Colliers

Market outlook

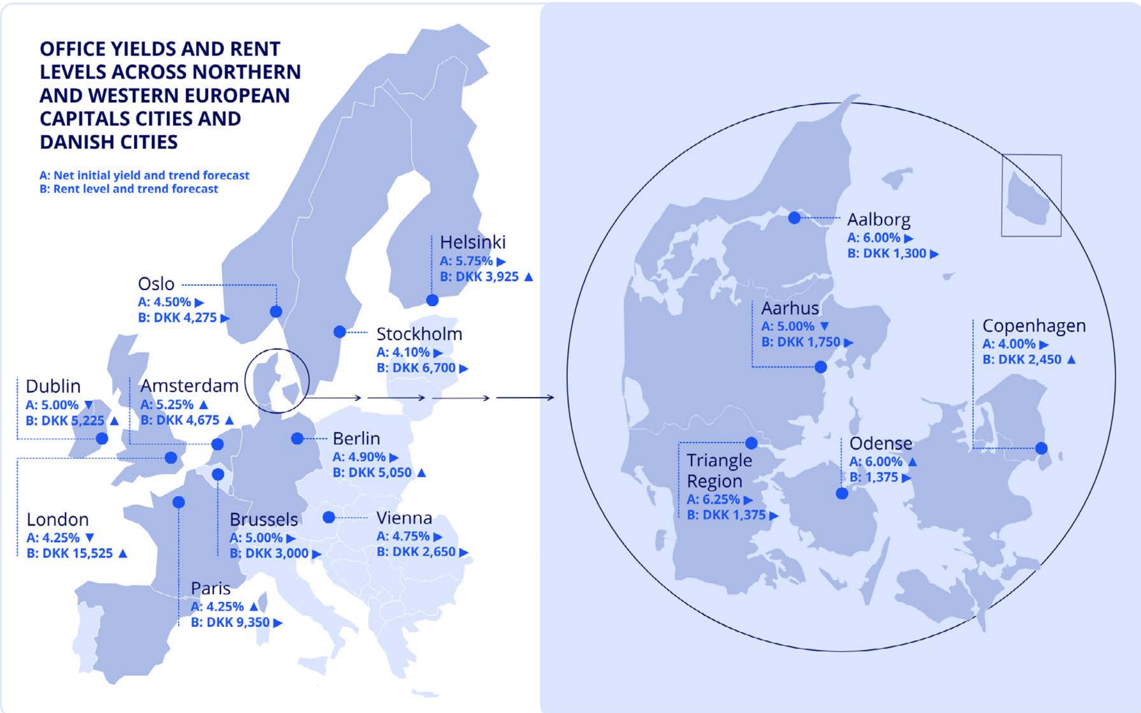
Office

Strong market conditions bolster the investment case for Danish office properties

The Danish office market rests on a strong foundation. Employment in office-intensive sectors is high and is expected to continue to grow, underpinning demand for office space in Denmark's major towns and cities. At the same time, whilst working from home has certainly become more widespread since the pandemic, this is primarily in the form of occasional flexibility rather than frequent absence from the office. This limits companies' ability to significantly reduce their space requirements, as the office must still be able to accommodate a high level of office attendance. Furthermore, the average office space consumption per worker remains close to pre-COVID-19 levels, suggesting that working from home in Denmark functions more as a supplement to office attendance than as a structural replacement. Overall, this contributes to enhance the appeal of Danish office properties in an international context.

Robust market outlook – but growing polarisation

Looking ahead, the outlook points to a continued robust user market, particularly in Copenhagen and Aarhus, where employment growth, the limited prevalence of frequent homeworking and tenants' preference for attractive office environments are expected to continue to support rent levels and investor interest alike. At the same time, the market is expected to become increasingly polarised, with the best-located and most up-to-date office properties performing strongest, whereas secondary properties will be heavily reliant on ESG upgrades and CapEx investments to maintain their relevance.

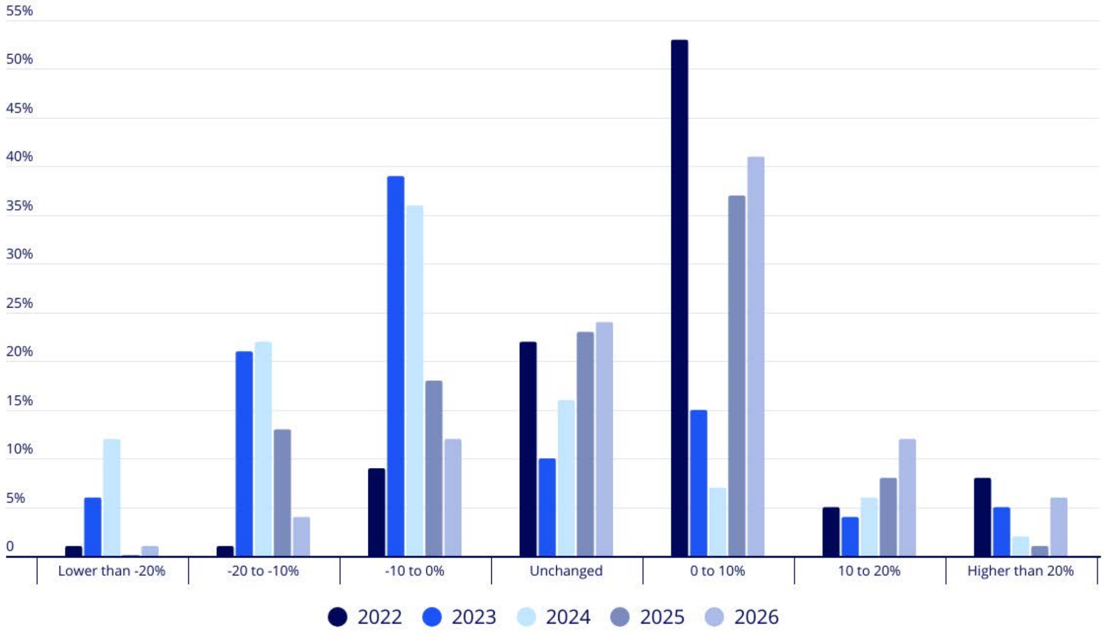


Note: Net initial yields and rent levels Q1 2026, prime CBD office properties in Northern and Western European capital cities and selected Danish cities. The trend arrow indicates if we expect an upward or downward change in 12 months. For Amsterdam, Berlin, Brussels, Helsinki and Vienna the quoted yield is a gross yield. Rent levels are quoted in DKK per sq m p.a., excluding operating costs.

A new challenge for the office market: AI

Artificial intelligence could have an impact on future demand for office space. If AI helps to automate parts of knowledge work, it may, in the long term, curb the growth in the number of office workers and thus weaken the growth in demand for office space. However, it is still too early to conclude how significant the impact of this development will be.

PRICING EXPECTATIONS, PRIME OFFICE PROPERTIES



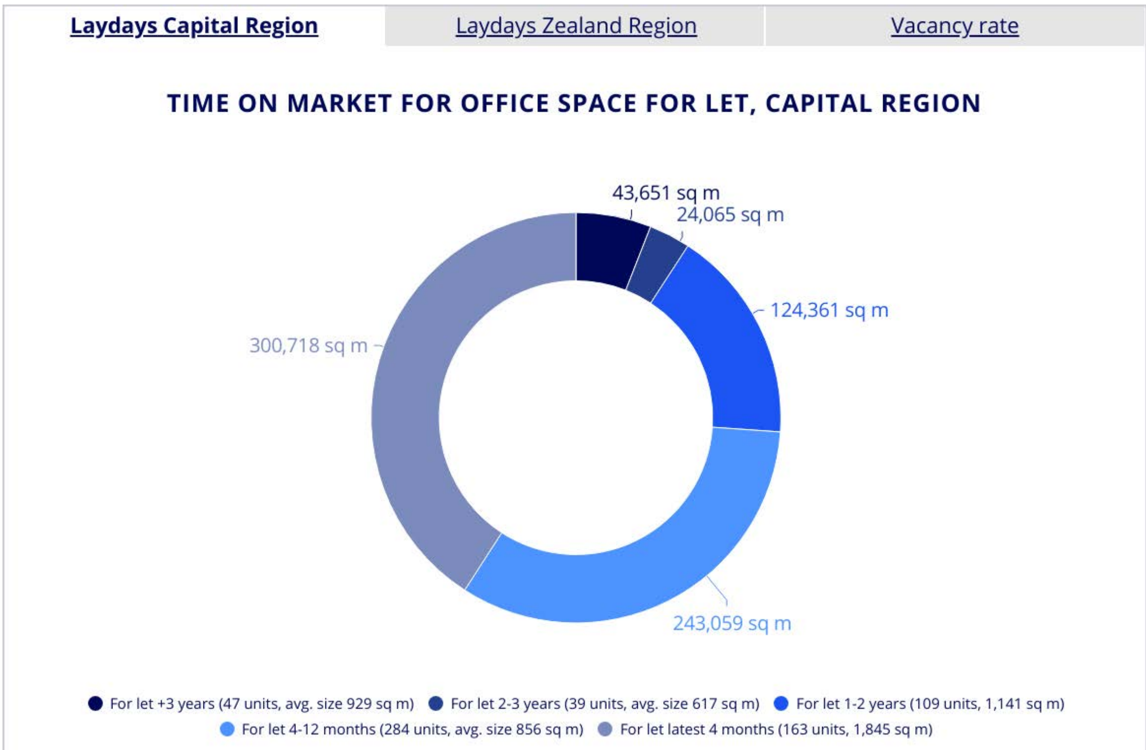
Note: Investors' expectations regarding pricing trends for prime office properties in EMEA. Data compiled at the start of the respective years. Source: Colliers

Investor sentiment towards prime office properties is improving

International investors remain cautious in the Danish office market, but investor's price expectations for prime office properties in the EMEA region have become significantly more positive. 59% of investors expect price rises in 2026 – the highest proportion since 2022. This suggests that the market increasingly believes the bottom has been reached and that prime office properties will attract increased investor demand.

Copenhagen

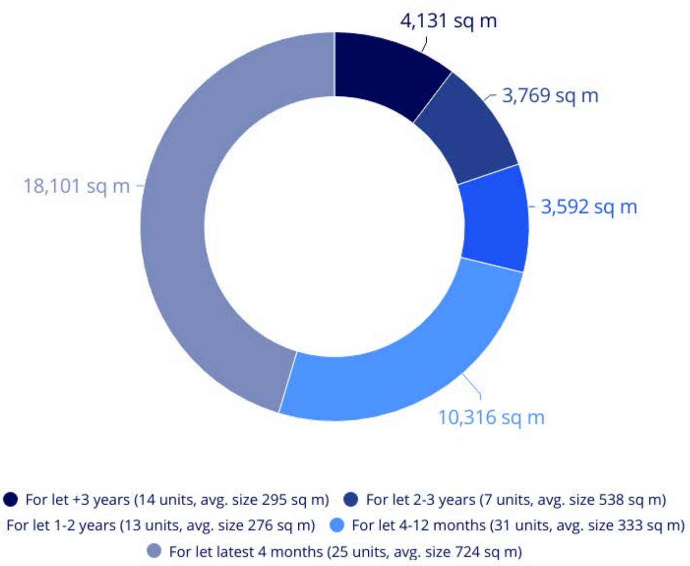
Office



Note: Office space offered for let in square metres in the Capital Region as of late April 2026, broken down by time on the market (laydays). Source: Ejendomstorvet.dk, Colliers

Laydays Capital Region | **Laydays Zealand Region** | Vacancy rate

TIME ON MARKET FOR OFFICE SPACE FOR LET, ZEALAND REGION



Note: Office space offered for let in square metres in the Zealand Region as of late April 2026, broken down by time on the market (laydays). Source: Ejendomstorvet.dk, Colliers

Laydays Capital Region | Laydays Zealand Region | **Vacancy rate**

OFFICE VACANCY RATE, COPENHAGEN

Source: Ejendomstorvet.dk, Colliers

Copenhagen

Overall, we are currently seeing a 'pause' in demand for office space, albeit with significant local variations. Nordhavn, for example, has long been – and remains – highly sought-after by businesses, and a Danish record for the highest rent level has just been set in connection with the lease to EY (formerly Ernst & Young), taking an approx. 14,000 sqm lease in AP Pension's Marmormolen project.

However, this does not alter the general pause-like situation we are seeing, which we believe is mainly due to global geopolitical and macroeconomic uncertainty. AI has also made its mark – including uncertainty about the extent to which AI will affect companies' need for staff in the long term. Overall, companies are currently finding it more difficult to predict where their business will be in a couple of years' time, which is currently preventing them from pressing the 'relocation button'.

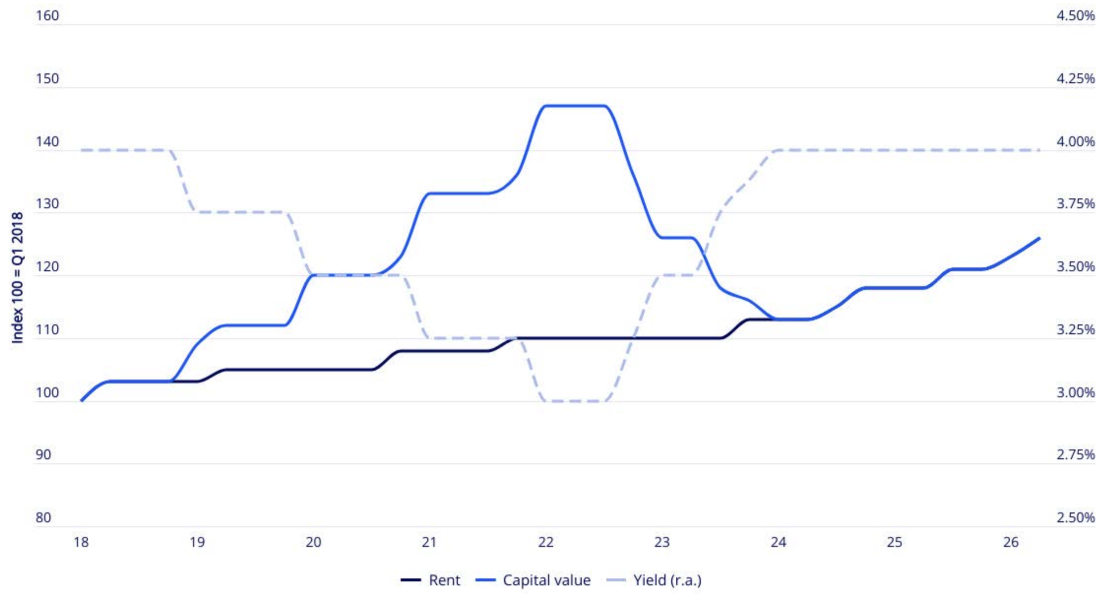
Another clear trend is that companies' decision-making processes have become significantly longer, as more stakeholders than before are involved in the process.

However, we do not believe this represents a definite slowdown, but rather a pause. We therefore expect that companies will have greater decision-making power as early as this year. Not least because some companies will eventually be forced to make a decision regarding their next office lease due to a lack of space, strategic reasons or perhaps a need to downsize.

Martin Østengaard
Director, Head of
Office Leasing, Colliers

Prime Copenhagen | Secondary Copenhagen | Prime Zealand | Secondary Zealand

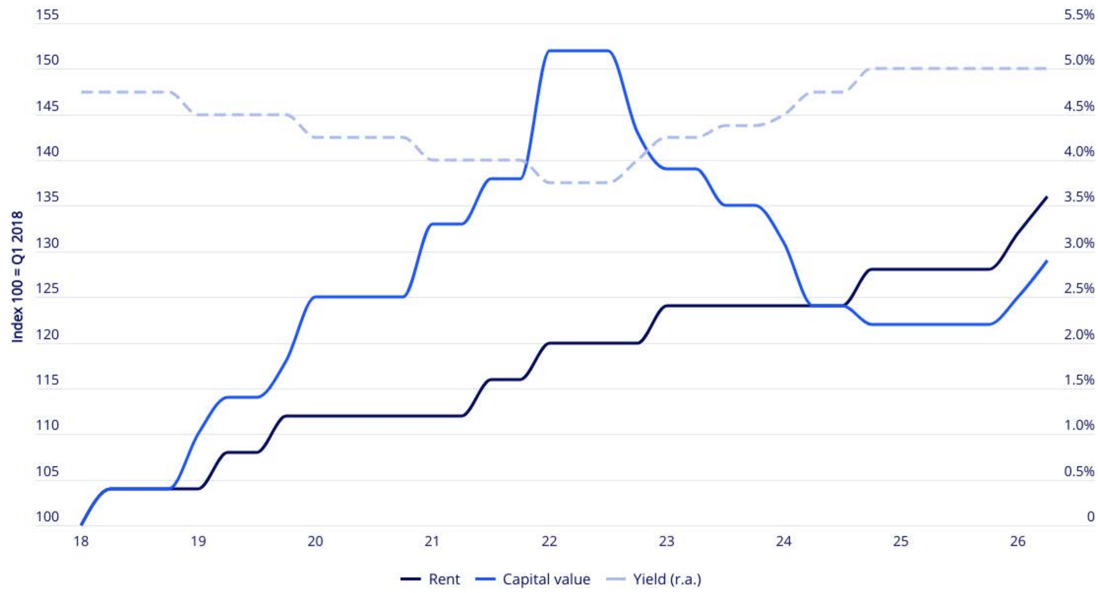
YIELD, RENT AND CAPITAL VALUE, Q1 2018 – Q2 2026



Note: The graph shows indexed rent and capital value (index 100 = Q1 2018) as well as net initial yield requirements for prime office properties in the Copenhagen CBD (Rådhuspladsen/Copenhagen Central Station, Holmens Kanal/Kongens Nytorv, Frederiksstaden). Source: Colliers

Prime Copenhagen | **Secondary Copenhagen** | Prime Zealand | Secondary Zealand

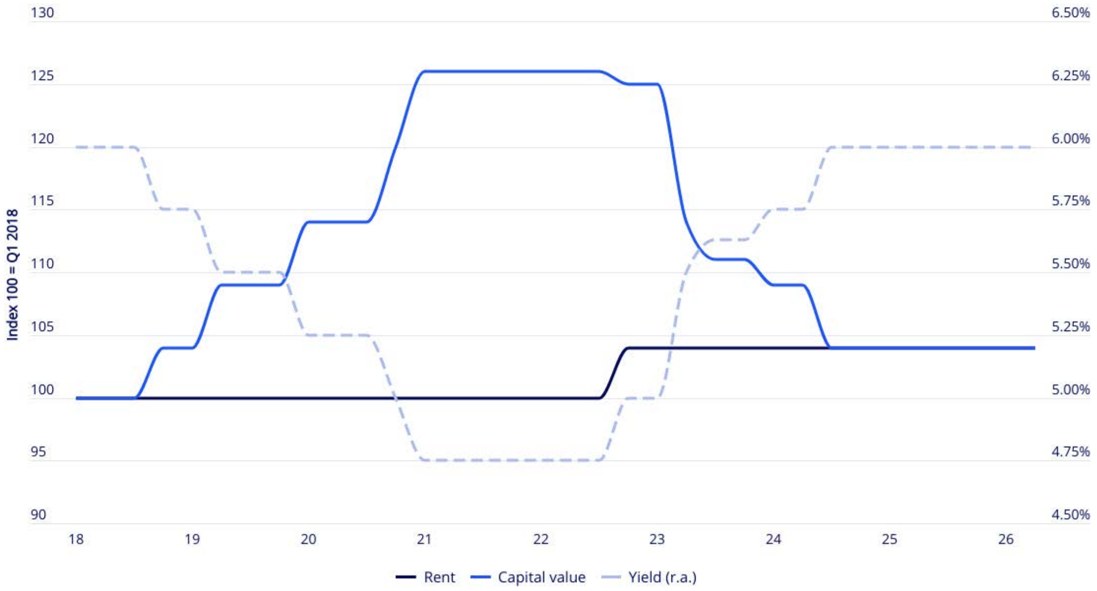
YIELD, RENT AND CAPITAL VALUE, Q1 2018 – Q2 2026



Note: The graph shows indexed rent and capital value (index 100 = Q1 2018) as well as net initial yield requirements for secondary office properties in the Copenhagen CBD (Rådhuspladsen/Copenhagen Central Station, Holmens Kanal/Kongens Nytorv, Frederiksstaden). Source: Colliers

Prime Copenhagen | Secondary Copenhagen | **Prime Zealand** | Secondary Zealand

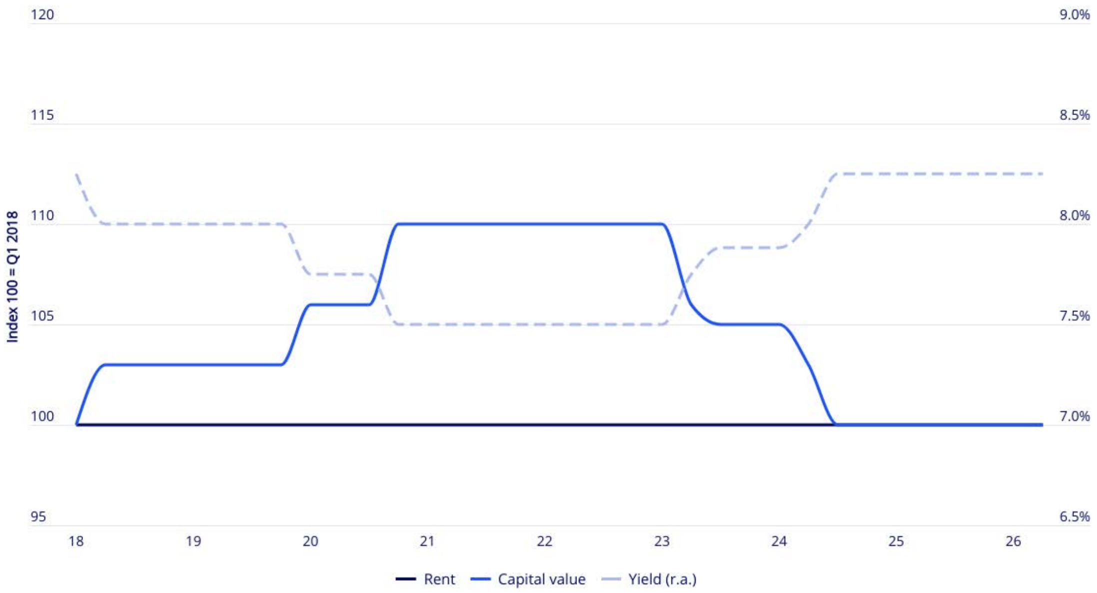
YIELD, RENT AND CAPITAL VALUE, Q1 2018 – Q2 2026



Note: The graph shows indexed rent and capital value (index 100 = Q1 2018) as well as net initial yield requirements for prime office properties in major towns and cities on Zealand, excluding Copenhagen (Roskilde, Næstved, Køge, Hillerød, Holbæk, Ringsted). Source: Colliers

Prime Copenhagen | Secondary Copenhagen | Prime Zealand | **Secondary Zealand**

YIELD, RENT AND CAPITAL VALUE, Q1 2018 – Q2 2026



Note: The graph shows indexed rent and capital value (index 100 = Q1 2018) as well as net initial yield requirements for secondary office properties in major towns and cities on Zealand, excluding Copenhagen (Roskilde, Næstved, Køge, Hillerød, Holbæk, Ringsted). Source: Colliers

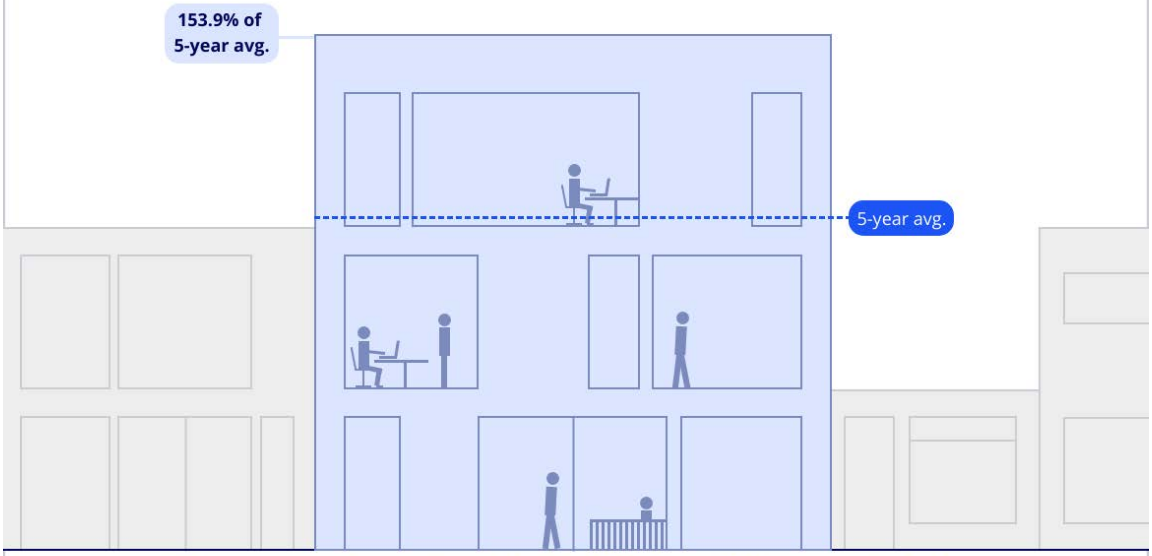
Capital Region | Zealand Region

THE OFFICE TRANSACTION MARKET – CAPITAL REGION

TRANSACTION VOLUME
1 MAY 2025 – 30 APRIL 2026

8.66 DKKbn *(+121% YoY)*

---- 5-year average: **5.62 DKKbn**



Note: Office transaction volume in the period 1 May 2025 – 30 April 2026, compared with the previous 12-month period (YoY) and 5-year average. Source: Erhvervsmæglernes Branchedata, Colliers

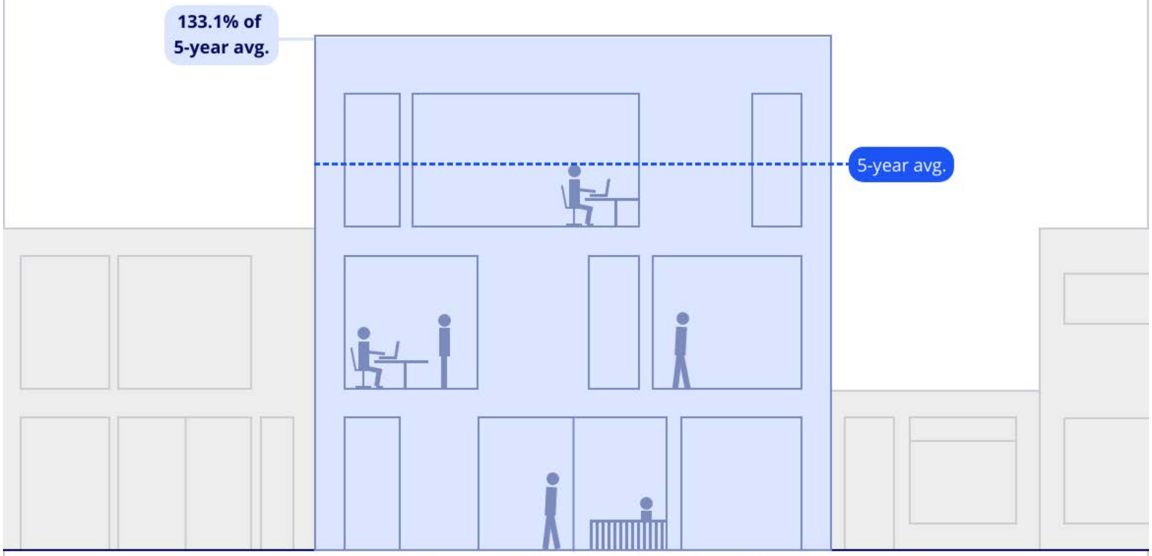
Capital Region | **Zealand Region**

THE OFFICE TRANSACTION MARKET – ZEALAND REGION

TRANSACTION VOLUME
1 MAY 2025 – 30 APRIL 2026

296 DKKm *(-43% YoY)*

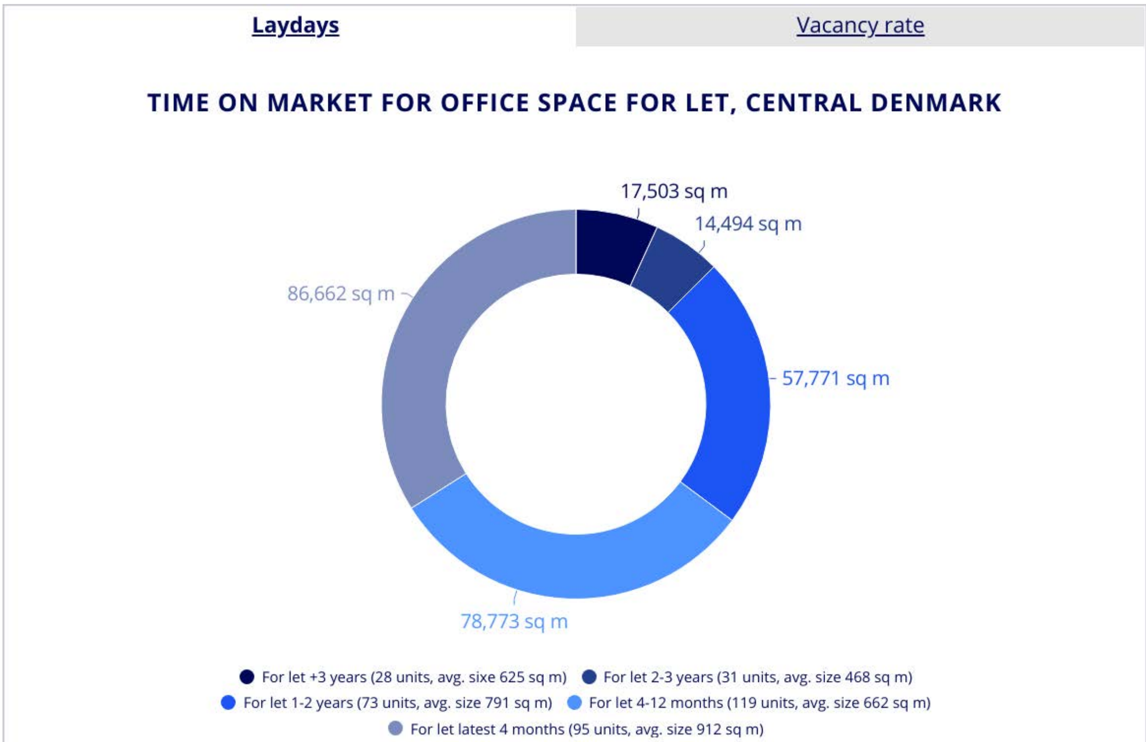
---- 5-year average: **222 DKKm**



Note: Office transaction volume in the period 1 May 2025 – 30 April 2026, compared with the previous 12-month period (YoY) and 5-year average. Source: Erhvervsmæglernes Branchedata, Colliers

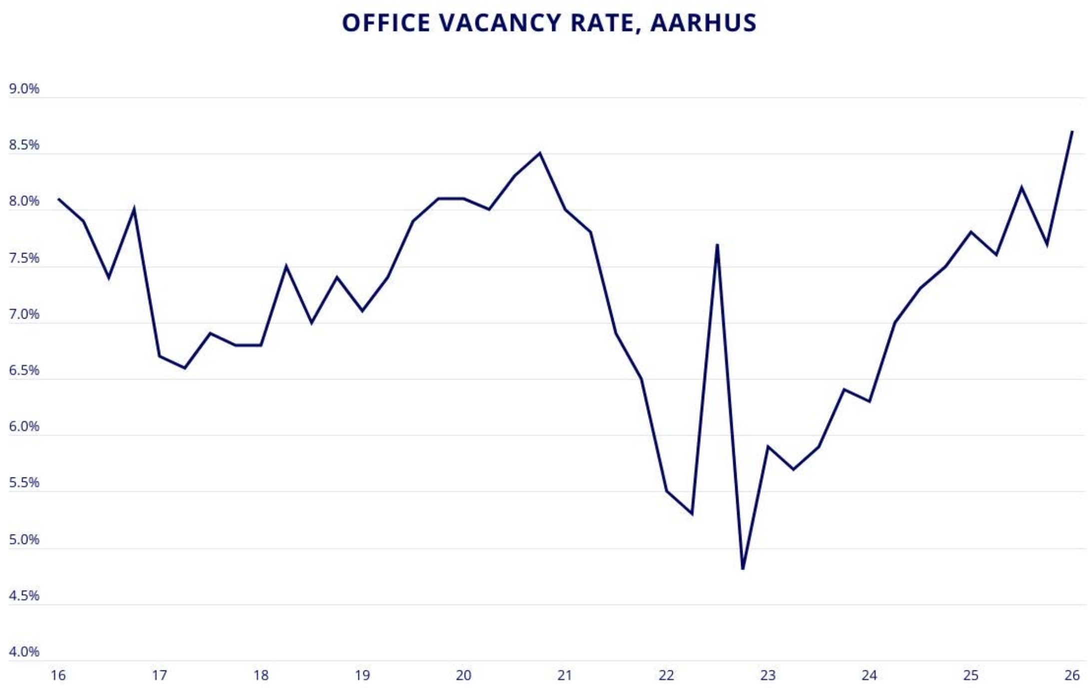
Aarhus

Office



Note: Office space offered for let in square metres in Central Denmark as of late April 2026, broken down by time on the market (laydays). Source: Ejendomstorvet.dk, Colliers

Laydays | **Vacancy rate**



Source: Ejendomstorvet.dk, Colliers

Aarhus

The sentiment in the Aarhus office rental market is currently somewhat jittery due to geopolitical unrest and speculation regarding, for example, the impact of developments in AI. Consequently, we are currently seeing more companies putting the brakes on slightly, and the market is perceived as somewhat sluggish. The large supply of new projects has driven up vacancy rates substantially in central Aarhus, Aarhus C: Today, there is some 130,000 sq m of vacant office space in Aarhus C and some 300,000 sq m across the entire Aarhus area. There is a relatively low influx of large companies to Aarhus, with the existing office vacancies mainly to be absorbed by organic growth from within or by startups, meaning that it will take some time.

A striking phenomenon in the Aarhus market is the increasing polarisation between contemporary, certified properties and the old office stock. We are witnessing a shift in terms of both location and quality, with companies moving away from traditional and outdated premises in the city centre in favour of newer, high-quality buildings. This has created a new reality for landlords, with the current time-on-market noticeably longer than usual. Tenants' decision-making processes have become more protracted, and significant investment in flexibility, canteen facilities and shared amenities is required if older office units are to be re-let. In several cases, it may be worth considering conversion to residential use.

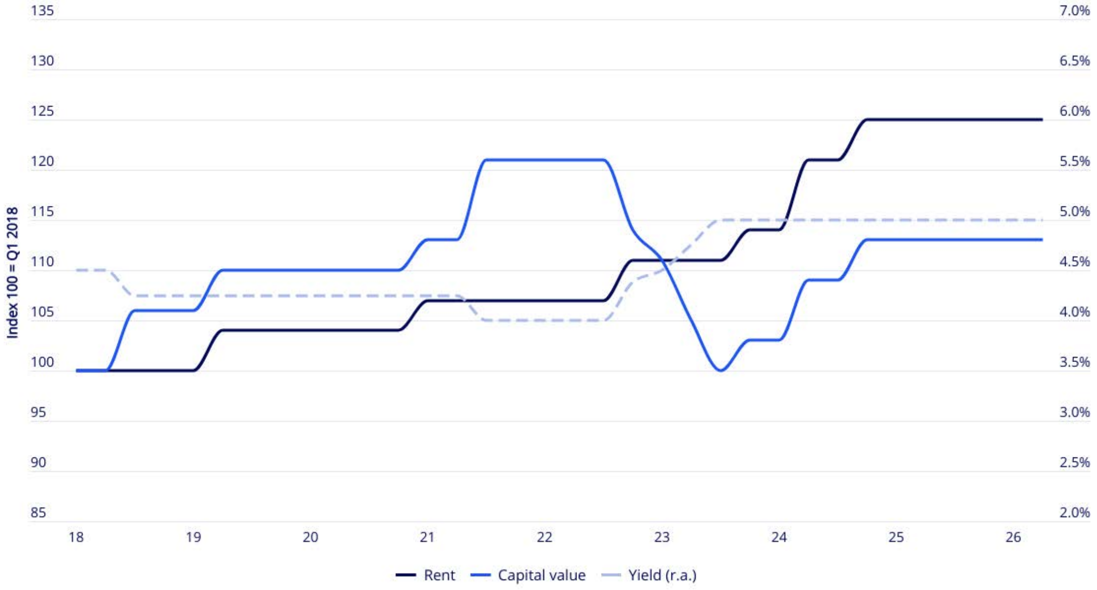
The shift towards prominent, modern high-rise buildings is clearly evident in the Sydhavnen (south harbour) district, which has largely drawn tenants away from the older properties in Aarhus C. Strong evidence of the area's appeal is that both the 26-storey Akson Business Tower and the neighbouring Höfn building were fully let well in advance of final completion. The projects' DGNB certifications, flexible layouts and high international standards have succeeded in attracting large, high-profile knowledge-based companies, which firmly cements the Sydhavnen district's position as the city's new, dynamic business hub.

We believe that we are heading towards brighter days in the Aarhus office market. At some point, the geopolitical turmoil will become the new normal and companies will once again make decisions with confidence in the future. We still expect demand to be highest for new, modern, flexible and sharing-friendly properties, and fortunately Aarhus has plenty of good options on offer, such as Frederikshus, Mindet, Sydhavnen, Irmahus and Hængslet, to name but a few. Alongside the city centre, the major hubs will continue to be Skejby and Katrinebjerg, which are easily accessible to commuters. Market expectations are therefore positive, and we expect a slowdown in construction activity to help to absorb the current vacancies, in the longer term reducing re-letting periods and ensuring a healthy rent level.

Michael Andreasen
Senior Commercial
Real Estate Advisor,
Colliers

Prime properties | Secondary properties

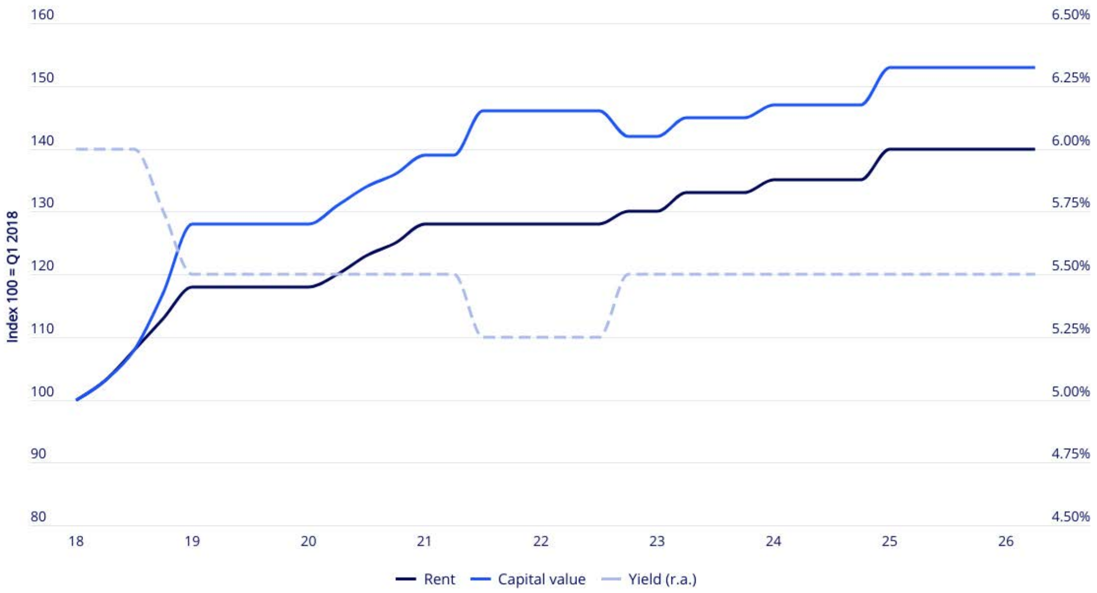
YIELD, RENT AND CAPITAL VALUE, Q1 2018 – Q2 2026



Note: The graph shows indexed rent and capital value (index 100 = Q1 2018)
as well as net initial yield requirements for prime office properties in Aarhus C.
Source: Colliers

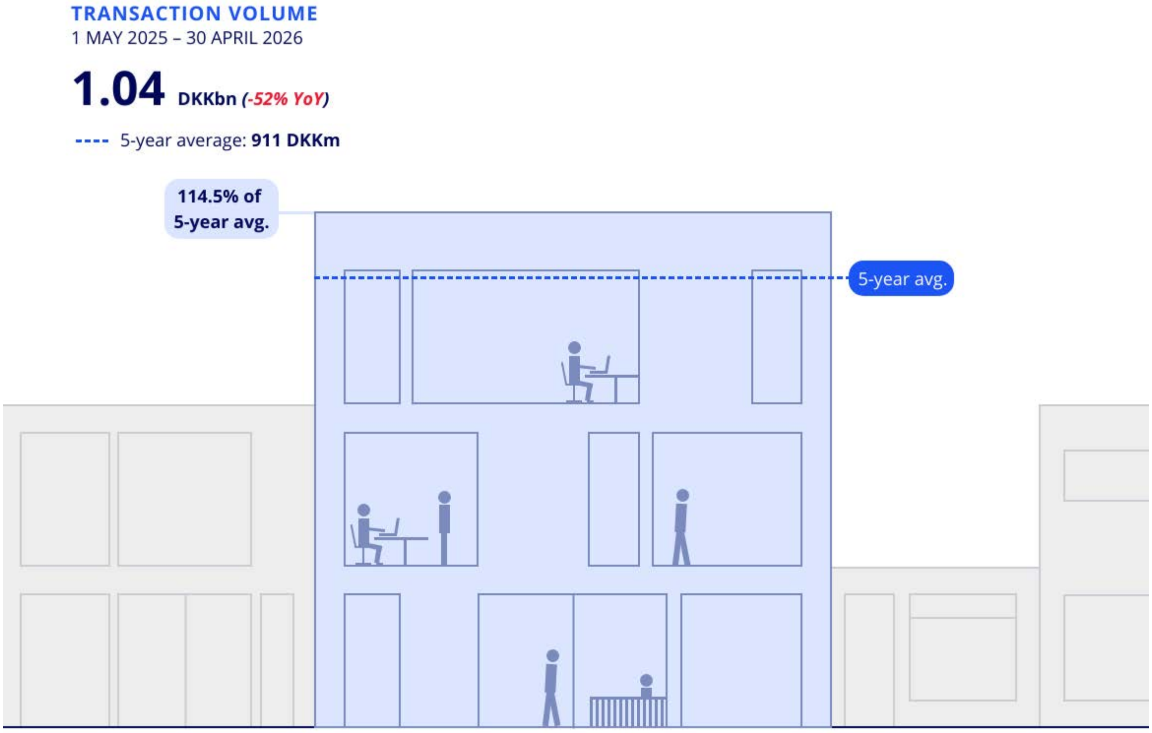
Prime properties | **Secondary properties**

YIELD, RENT AND CAPITAL VALUE, Q1 2018 – Q2 2026



Note: The graph shows indexed rent and capital value (index 100 = Q1 2018)
as well as net initial yield requirements for secondary office properties in Aarhus C.
Source: Colliers

THE OFFICE TRANSACTION MARKET – CENTRAL DENMARK



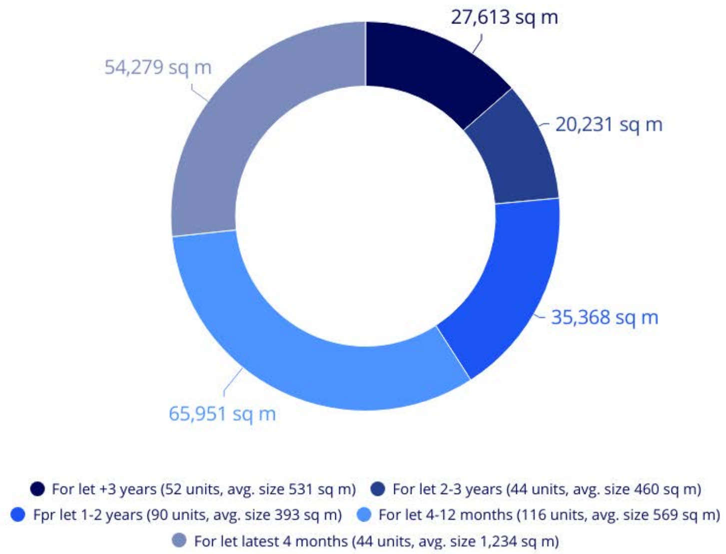
Note: Office transaction volume in the period 1 May 2025 – 30 April 2026, compared with the previous 12-month period (YoY) and 5-year average. Source: Erhvervsmæglernes Branchedata, Colliers

Odense

Office

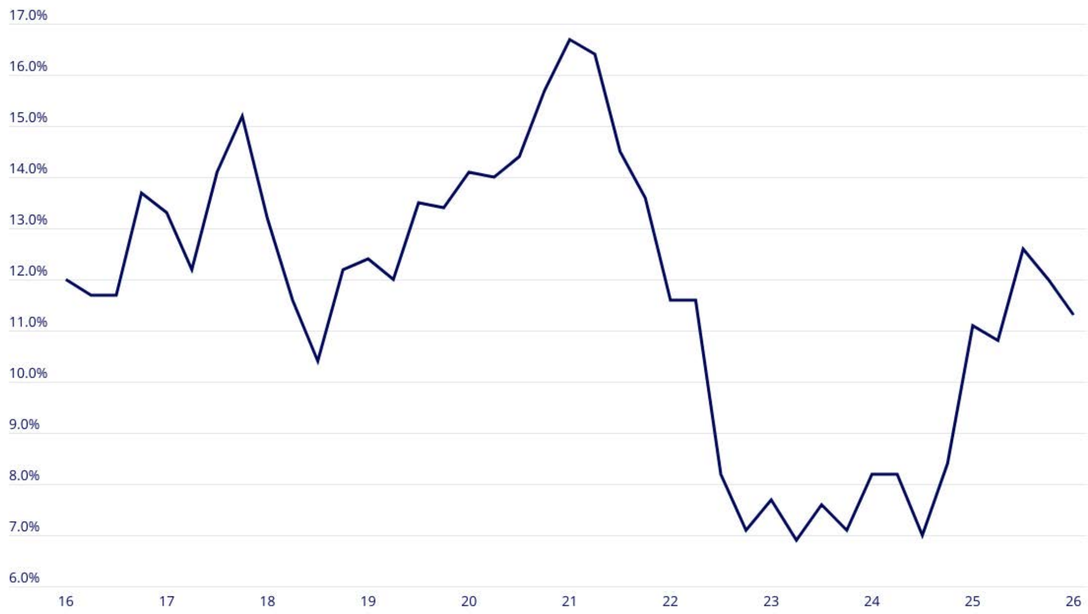
Laydays | Vacancy rate

TIME ON MARKET FOR OFFICE SPACE FOR LET, SOUTHERN DENMARK



Note: Office space offered for let in square metres in Southern Denmark as of late April 2026, broken down by time on the market (laydays). Source: Ejendomstorvet.dk, Colliers

Laydays | **Vacancy rate**



Source: Ejendomstorvet.dk, Colliers

Odense

Brisk construction activity and the revitalisation of a few otherwise completely vacant properties have been key factors in increasing supply in the Odense office market. Larger workplaces have moved in here, leaving several office vacancies around the city. This has affected the vacancy rate, which has been rising recently. Despite this trend, the market has proved better able to absorb the vacant building stock than many had feared.

Several office buildings are in the pipeline, and it will be exciting to follow developments over the coming period.

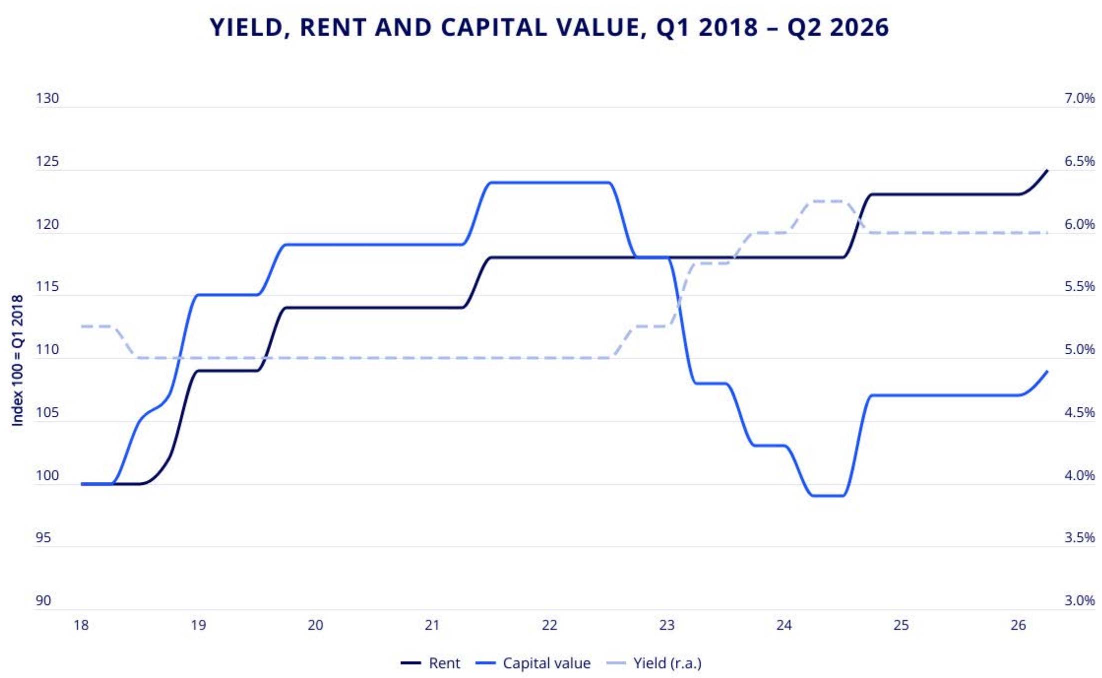
The polarisation between prime and secondary office premises appears to become more pronounced, with mainly the northern part of Odense city centre and Odense SØ attracting tenants. Cortex Park in the south-eastern part of Odense is one of the 'hottest' areas, where several prominent companies are flocking to find space, and vacant building plots are dwindling. Construction of GF Forsikring's new head-office building is progressing, and most recently Fynske Bank has announced that it intends to build new headquarters in the very same area. The remaining part of the 6,500 sq m property will be fitted out as a multi-user building with units of varying sizes.

Multi-user buildings are particularly in demand among businesses, as they meet today's office tenant requirements. Modern facilities and practicality are highly valued, with a communal canteen, meeting facilities of varying sizes and parking for the majority of office tenants being non-negotiable requirements. The requirements are the same for businesses of all sizes, but the unit sizes in newly built office properties exclude smaller businesses. This has left a gap in the market, which is why we have seen a boom in shared office spaces, including CoWorking Plus and Kontorhuset Thrige at Olav de Linde, where tenants are given the necessary flexibility with room for growth.

In a market where supply exceeds demand, tenants know their worth. With more options available, tenants also have a better basis for decision-making, which places greater demands on landlords and the quality of the office units. Rent-free periods and running-in discounts are some of the tools frequently used in a competitive market when tenants need that final push over the finish line. A general trend in the market is that more senior figures within companies are becoming involved in the decision-making process. This naturally also means that processes usually take longer, involving an accordingly greater risk. Recent years' geopolitical turmoil is also a major concern among companies when assessing future prospects in relation to a potential new office lease.

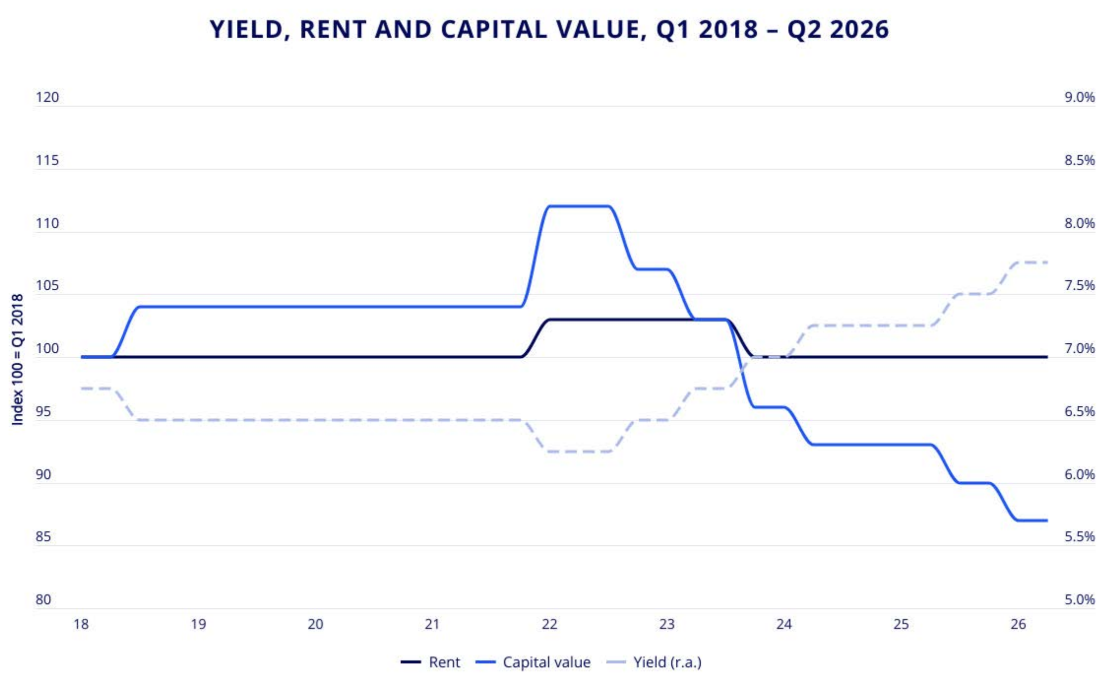
Nikolaj Flamming
Associate, Real Estate Advisor, Colliers

Prime properties | Secondary properties



Note: The graph shows indexed rent and capital value (index 100 = Q1 2018) as well as net initial yield requirements for prime office properties in Odense.
Source: Colliers

Prime properties | **Secondary properties**



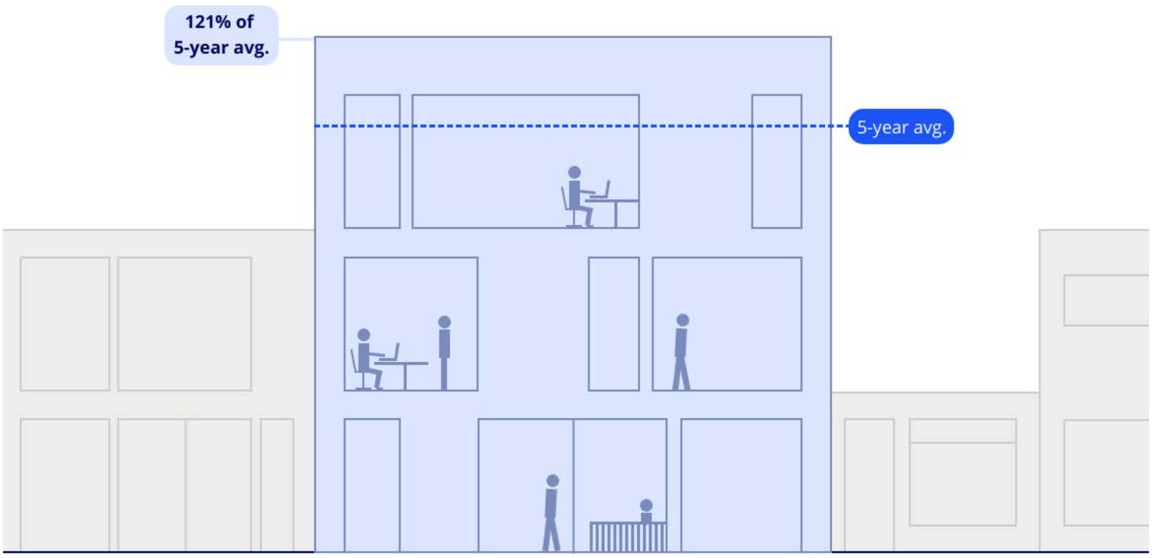
Note: The graph shows indexed rent and capital value (index 100 = Q1 2018) as well as net initial yield requirements for secondary office properties in Odense.
Source: Colliers

THE OFFICE TRANSACTION MARKET – SOUTHERN DENMARK

TRANSACTION VOLUME
1 MAY 2025 – 30 APRIL 2026

722 **DKKm** ***(-41% YoY)***

---- 5-year average: **597 DKKm**



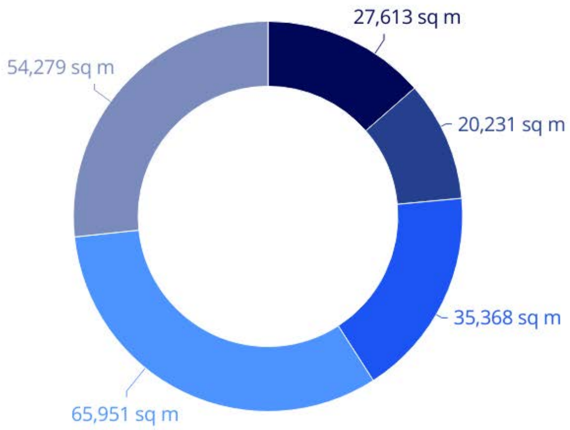
Note: Office transaction volume in the period 1 May 2025 – 30 April 2026, compared with the previous 12-month period (YoY) and 5-year average. Source: Erhvervsmæglernes Branchedata, Colliers

Triangle Region

Office

Laydays | Vacancy rate

TIME ON MARKET FOR OFFICE SPACE FOR LET, SOUTHERN DENMARK

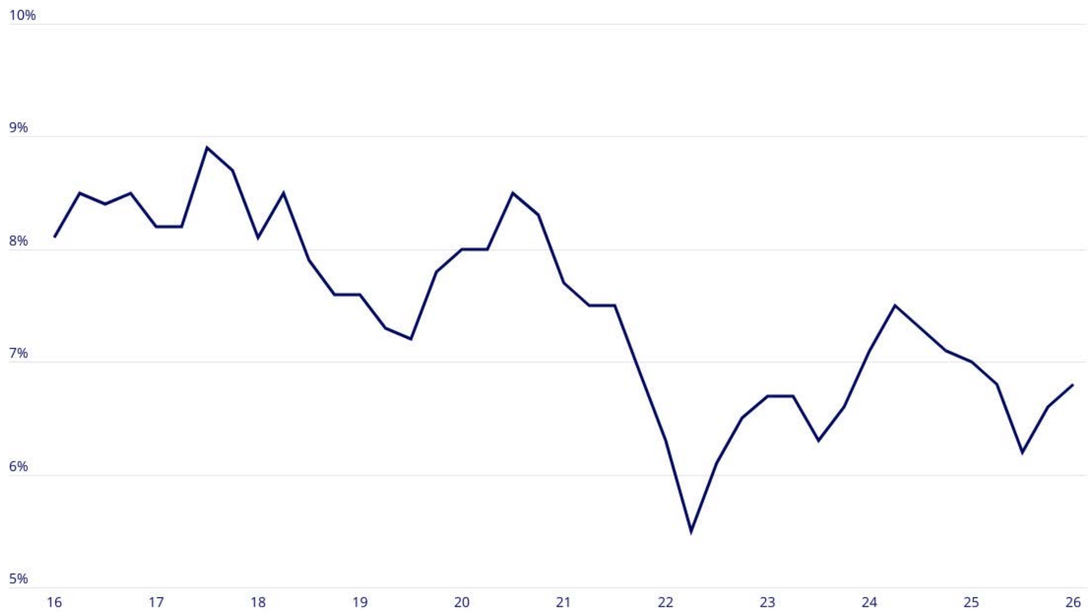


- For let +3 years (52 units, avg. size 531 sq m)
- For let 2-3 years (44 units, avg. size 460 sq m)
- For let 1-2 years (90 units, avg. size 393 sq m)
- For let 4-12 months (116 units, avg. size 569 sq m)
- For let latest 4 months (44 units, avg. size 1,234 sq m)

Note: Office space offered for let in square metres in Southern Denmark as of late April 2026, broken down by time on the market (laydays). Source: Ejendomstorvet.dk, Colliers

Laydays | **Vacancy rate**

OFFICE VACANCY RATE, TRIANGLE REGION



Note: In this context, the Triangle Region includes Fredericia, Hedensted, Horsens, Kolding and Vejle.
Source: Ejendomstorvet.dk, Colliers

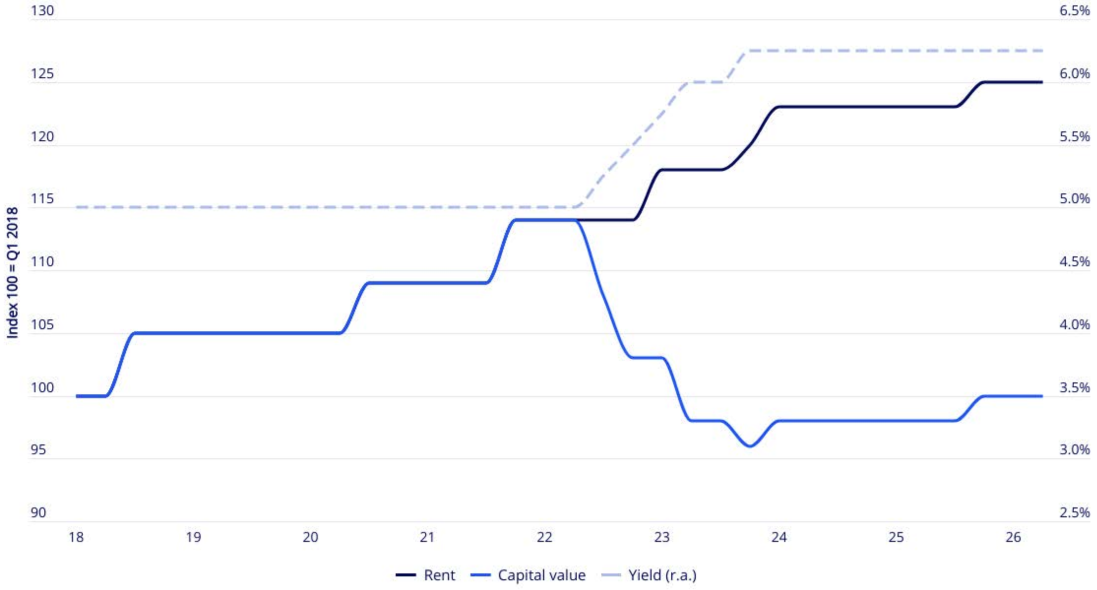
Triangle Region

Office tenants in the Triangle Region are largely looking for modern premises with a communal canteen and flexible working environments. At the same time, location is crucial: some companies prioritise easy access to the motorway, while others seek a central city location with easy access to trains.

Klaus Holmstoel
Senior Certified Commercial Real Estate Advisor, Colliers

Prime properties | Secondary properties

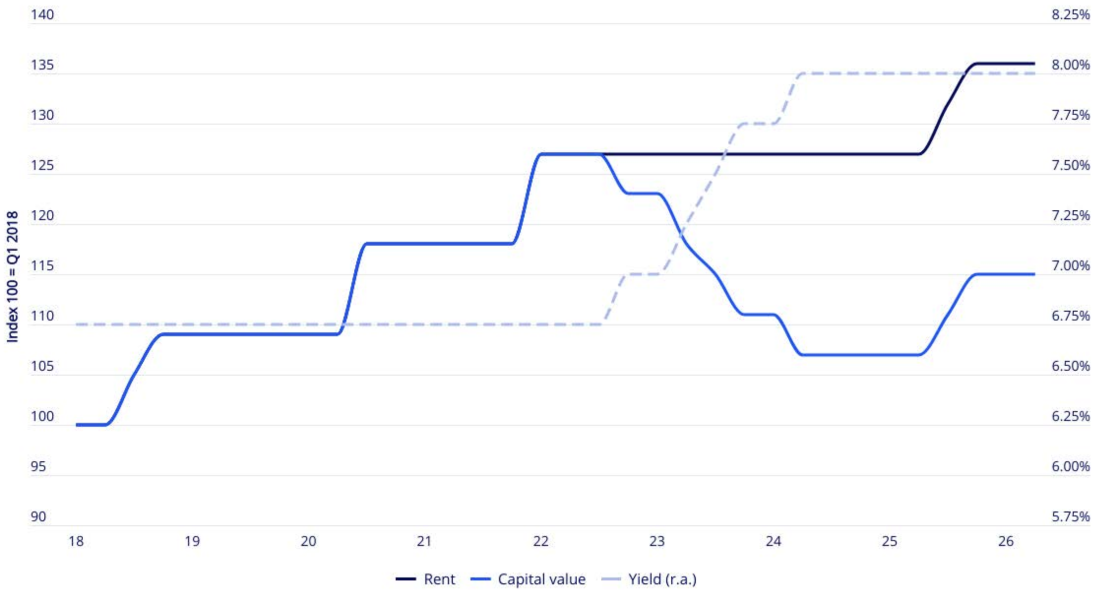
YIELD, RENT AND CAPITAL VALUE, Q1 2018 – Q2 2026



Note: The graph shows indexed rent and capital value (index 100 = Q1 2018) as well as net initial yield requirements for prime office properties in the Triangle Region (Vejle, Kolding, Fredericia).
Source: Colliers

Prime properties | **Secondary properties**

YIELD, RENT AND CAPITAL VALUE, Q1 2018 – Q2 2026



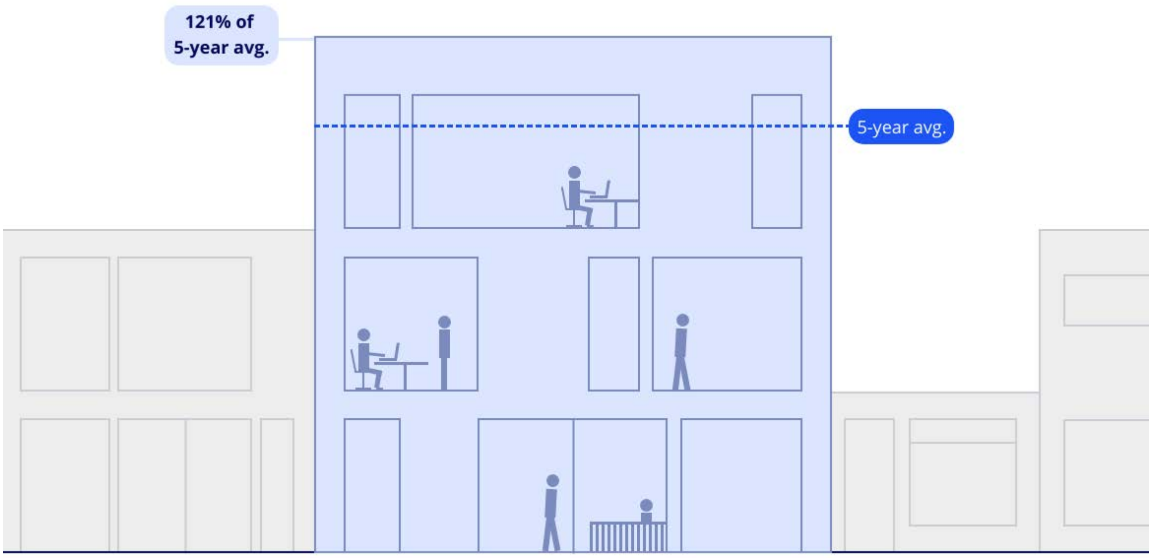
Note: The graph shows indexed rent and capital value (index 100 = Q1 2018) as well as net initial yield requirements for secondary office properties in the Triangle Region (Vejle, Kolding, Fredericia).
Source: Colliers

THE OFFICE TRANSACTION MARKET – SOUTHERN DENMARK

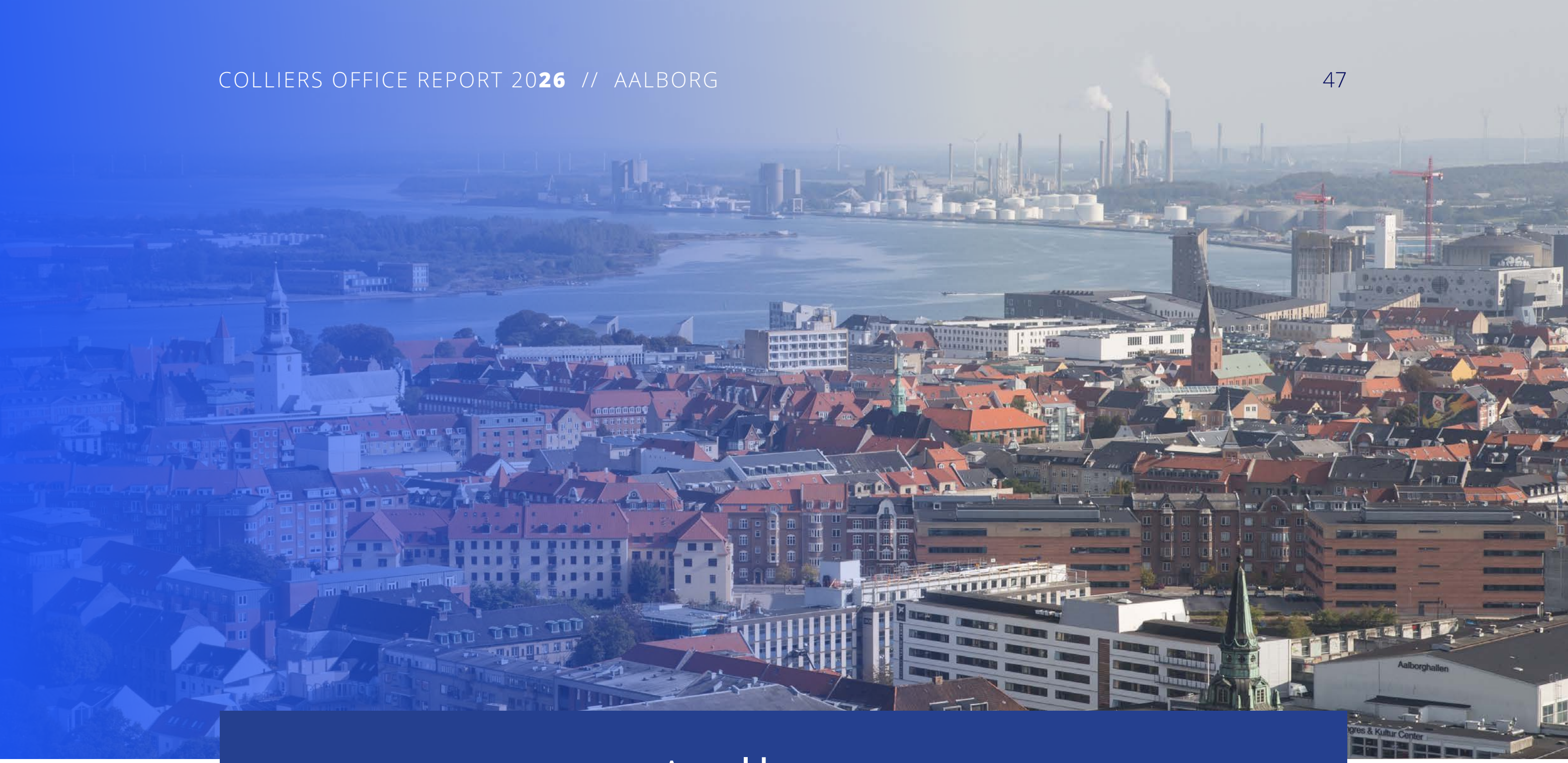
TRANSACTION VOLUME
1 MAY 2025 – 30 APRIL 2026

722 **DKKm** ***(-41% YoY)***

---- 5-year average: **597 DKKm**

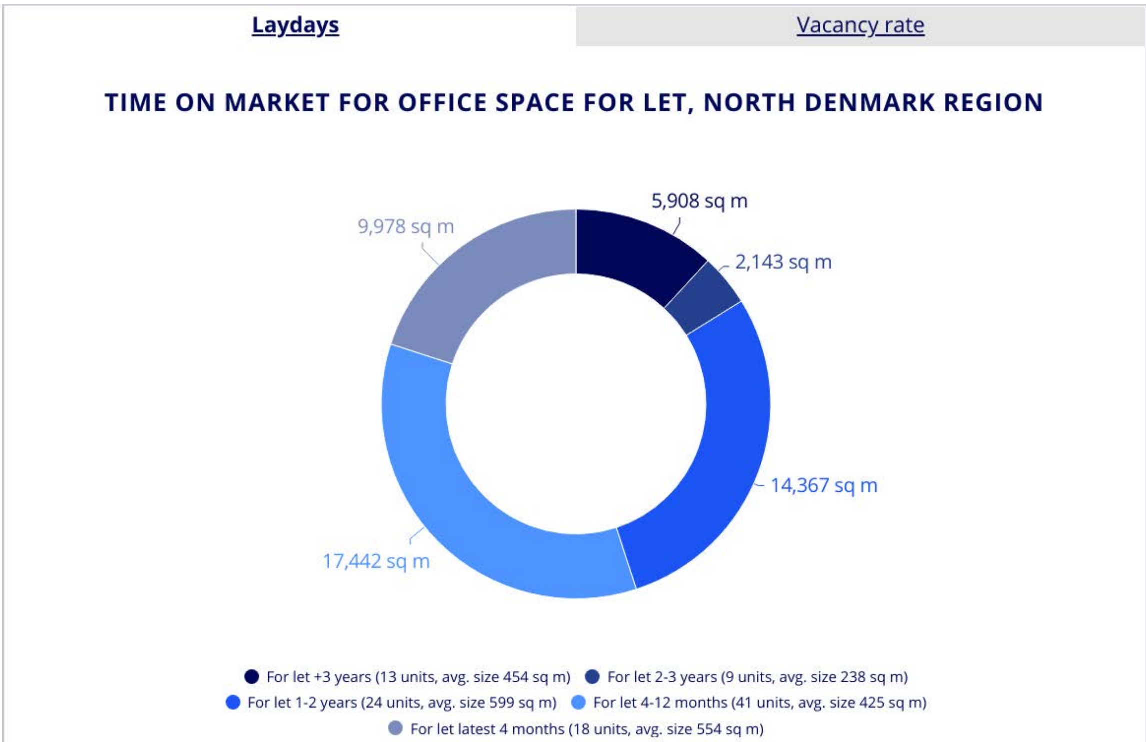


Note: Office transaction volume in the period 1 May 2025 – 30 April 2026, compared with the previous 12-month period (YoY) and 5-year average. Source: Erhvervsmæglernes Branchedata, Colliers



Aalborg

Office



Note: Office space offered for let in square metres in the North Denmark Region as of late April 2026, broken down by time on the market (laydays). Source: Ejendomstorvet.dk, Colliers

Laydays | Vacancy rate

OFFICE VACANCY RATE, AALBORG

Source: Ejendomstorvet.dk, Colliers

Aalborg

Modern office premises with good shared facilities remain in demand. Although market rents are rising, there is still a discrepancy between what tenants believe a new office should cost and what developers need to charge in rent to achieve a reasonable return.

We are seeing more "communities" in multi-tenant properties, where some landlords directly facilitate a sense of community among tenants, for example through running and cycling clubs, or relevant talks and workshops for tenants.

There have been several major lettings in Nørresundby, where there are currently no office vacancies that meet companies' requirements – including modern office premises with a shared canteen.

We expect the positive trend to continue going forward. We see a pipeline of multiple office developments by local developers, but the challenge is finding a strong anchor tenant willing to sign the long-term lease required to secure financing for the development.

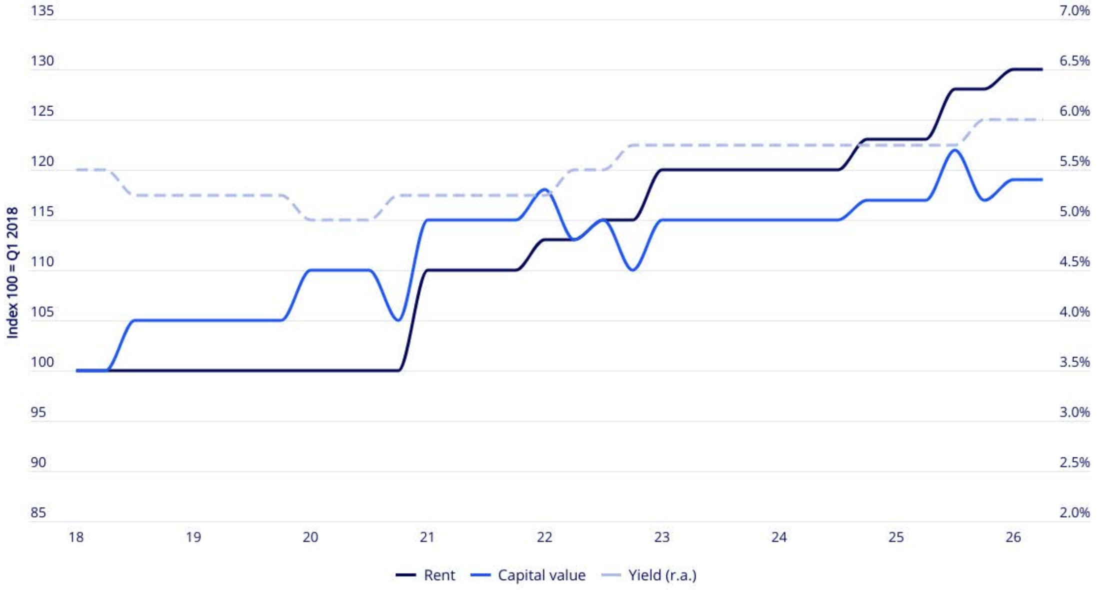
In addition, several developers have begun offering office space with very short, or no, fixed-term commitments in exchange for higher rent. Towards the end of 2026 and in early 2027, we also expect to see one or more office buildings or concepts entering the market with highly flexible leases with no fixed-term commitments at all.

There are now a number of fast-growing defence companies in Aalborg/Northern Jutland, and it could be interesting to create a cluster in Aalborg where the various defence companies can come together and benefit from access to the specialised workforce from Aalborg University as well as good international flight connections via Aalborg Airport.

Patrick Stjernholm Pedersen
Senior Commercial
Real Estate Advisor, Colliers

Prime properties Secondary properties

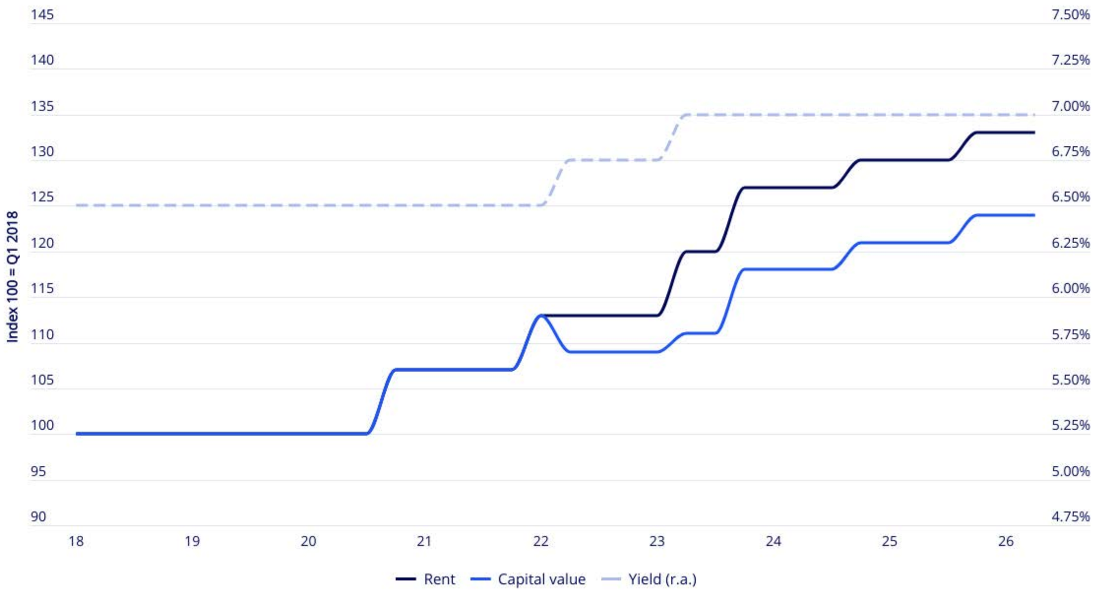
YIELD, RENT AND CAPITAL VALUE, Q1 2018 – Q2 2026



Note: The graph shows indexed rent and capital value (index 100 = Q1 2018)
as well as net initial yield requirements for prime office properties in Aalborg.
Source: Colliers

Prime properties **Secondary properties**

YIELD, RENT AND CAPITAL VALUE, Q1 2018 – Q2 2026



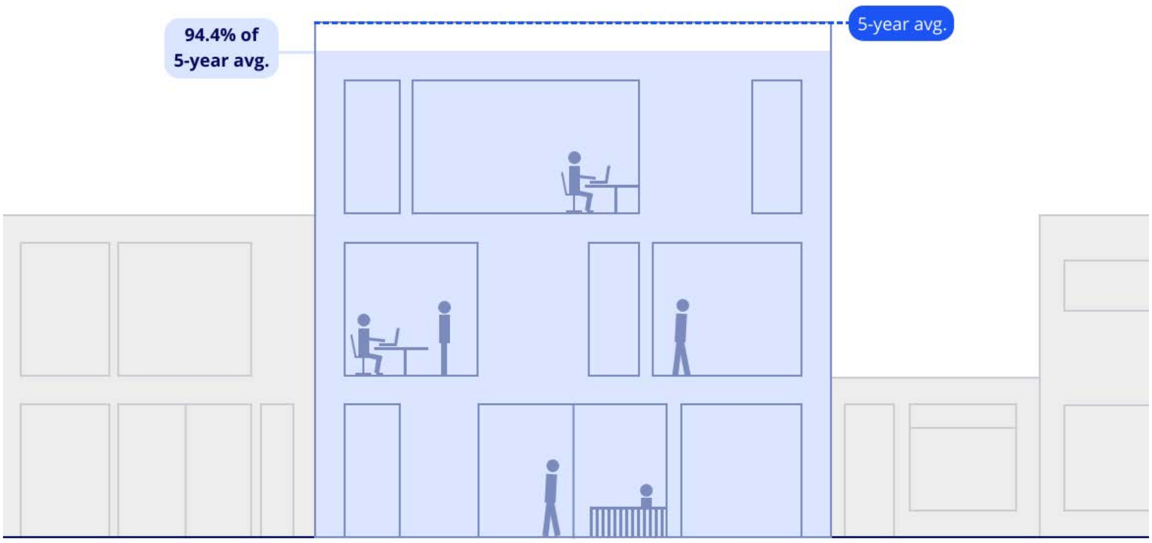
Note: The graph shows indexed rent and capital value (index 100 = Q1 2018)
as well as net initial yield requirements for secondary office properties in Aalborg.
Source: Colliers

THE OFFICE TRANSACTION MARKET – NORTH DENMARK REGION

TRANSACTION VOLUME
1 MAY 2025 – 30 APRIL 2026

234 DKKm *(+14% YoY)*

---- 5-year average: **248 DKKm**



Note: Office transaction volume in the period 1 May 2025 – 30 April 2026, compared with the previous 12-month period (YoY) and 5-year average. Source: Erhvervsmæglernes Branchedata, Colliers

Market practices

Agents' fees and legal fees are typically subject to negotiation in Denmark and are highly case-dependent. As for acquisition costs, the Danish registration fee of 0.6% is typically payable by the buyer. Information provided in the table below is intended for guidance only and reflects "typical market practice" as far as commercial and residential leases are concerned. Essentially, the principle of freedom of contract applies to commercial leases, whereas residential leases are subject to a set of mandatory rules to safeguard the tenant's rights.

Typical lease practices, Denmark

Commercial leases		Residential leases	
Rent quoted in[1]	DKK per gross sq m p.a.	Rent quoted in[10]	DKK per gross sq m p.a.
Floor areas[2]	Gross external	Floor areas[2]	Gross external
Lease term[3]	Negotiable	Lease term[11]	Perpetual
Breaks[4]	Negotiable	Breaks	None
Rent payment	Monthly/quarterly in advance	Rent payment	Monthly in advance
Deposit[5]	3-6 months rent	Deposit and prepaid rent[5]	4-6 months rent
Basis of rent adjustment[6]	NPI	Basis of rent adjustment[12]	NPI
Frequency of rent adjustm.	Annual	Frequency of rent adjustm.	Annual
Rent review[7]	Every 4 years	Rent review[13]	Every 2 years
External repairs	Landlord	External repairs	Landlord
Internal repairs	Tenant	Internal repairs	Negotiable
Common areas[8]	Tenant	Common areas	Landlord
Building insurance[8]	Tenant	Building insurance	Landlord
Property taxes[8]	Tenant	Property taxes	Landlord
Subletting	Negotiable	Subletting[14]	Yes, 2-year max.
Right of assignment	Negotiable	Right of assignment	Yes, in a swap
Restoration (Hand-back)[9]	Yes	Restoration[15]	Restoration
Pre-emption	Negotiable	Pre-emption[16]	Danish Rent Act

Notes

1. Exclusive of VAT, 25%. **2.** Includes a proportionate part of common areas, including stairs, lifts, etc. **3.** An initial non-termination period of 3-10 years is customary, upon expiry of which the lease may be terminated at 6-12 months' notice. The landlord is only entitled to terminate the lease under special circumstances, cf. sections 61 and 62 of the Danish Business Lease Act. It is important to note that in Denmark the expiry of the non-terminability period is not identical with lease expiry but simply denotes the date when the parties are entitled to terminate a lease at the stipulated notice. **4.** Against payment of a penalty. **5.** Not in escrow. **6.** NPI = Net Price Index, minimum and maximum annual increase as per agreement. **7.** A review of the rent to market rent may be applied for by either party every four years but is not compulsory. **8.** Through operating costs. **9.** The typical tenant restoration obligation is to put the premises back to the original condition when leased. **10.** Not subject to VAT, 25%. **11.** The tenant is typically entitled to terminate the lease at 3 months' notice. **12.** It is not possible to agree on NPI-linked rent adjustment for leases governed by the rules of cost regulated rent control. **13.** Leases governed by the rules of cost regulated rent control: Rent review not an option. Leases subject to utility value: Rent review an option every two years. Properties built after 1991, therefore subject to free market rent: Rent review not an option. **14.** Alternatively 50% of the rooms in the flat if no more than two persons live in each room. The total number of residents may not exceed the number of rooms. **15.** The tenant cannot be ordered to refurbish to a state beyond normal wear and tear. **16.** Existing tenants in residential properties governed by the Danish Rent Act may have a right of first refusal to acquire the property in case of a direct or indirect sale.

Definitions

Area	In key transaction tables quoted as estimated gross floorspace in sq m (rounded figure)
bps	Basis points
CAGR	Compound Annual Growth Rate
CBD	Central Business District
Core property	Property associated with low risk in all respects
ECB	European Central Bank
FTE	Full-time equivalent. An FTE designates the hours actually worked by one employee on a full-time basis
GDP	Gross Domestic Product
KPI	Key Performance Indicator
Market expectations	Arrows indicate trend forecasts for the next 12 months
Net initial yield (%)	First year stabilised return on investment based on market rent less operating costs and taxes
Opportunistic property	Property with a substantial potential for added value, but associated with high risk, e.g. land sites producing no cash flows or high-risk development projects
na	Data not available or undisclosed
NPI	Net Price Index
ppts	Percentage points
Prime rent	Refers to the representative rent achievable in a high-quality property in a location that is considered a top location relative to the specific property's use (residential, industrial/logistics, office, retail). Commercial rents are quoted in DKK per sq m p.a., exclusive of taxes and operating costs
Prime yield	The net initial yield on a high-quality property in a location that is considered a top location relative to the specific property's use. For commercial properties, it typically entails a long lease with a financially strong tenant
Secondary rent	Refers to the representative rent achievable in an average quality property in a location that is considered an average quality location relative to the property's specific use (residential, industrial/logistics, office, retail). Commercial rents are quoted in DKK per sq m p.a., exclusive of taxes and operating costs
Secondary yield	The net initial yield on an average quality property in a location that is considered an average quality location relative to the property's specific use. For commercial properties, it typically entails a 3-5-year lease with an average quality tenant
Vacancy rates	Data are based on the statistics by Ejendomstorvet.dk quoting vacancies as a percentage of supply according to the recorded building stock with a specific use/location. Colliers accepts no responsibility for potentially misleading or incorrect vacancy statistics.
Value-add property	Property with a potential for added value, e.g. through redevelopment and proactive management, but associated with much higher risk than core property

Global market leader

Colliers is a global diversified professional services and investment management company operating through three industry-leading businesses: commercial real estate, engineering and investment management. Our experts reimagine the workplace, find the perfect space, design and deliver innovative projects, manage great places and maximise the potential of real assets.

With annual revenues exceeding $5.7 billion, a team of 27,000 professionals and more than $109 billion in assets under management, Colliers remains committed to accelerating the success of our clients, investors and people worldwide.

Why Colliers?

In Denmark, Colliers is by far the largest and most experienced commercial and investment property adviser. We offer national coverage with some 160 professionals working from offices in Copenhagen, Aarhus, Aalborg, Odense and Vejle.

Colliers Market Report 2026 is based on market data that Colliers believes to be reliable. Whilst every effort has been made to ensure that the information provided in the report is both accurate and complete, Colliers accepts no liability for factual errors and omissions. Published by Colliers. Reproduction or citation only with full acknowledgement of source. Please note that photos may be copyrighted.

ANNUAL GLOBAL REVENUES
$5.7B

COUNTRIES WE OPERATE IN
70

SQUARE METRES MANAGED
185M

LEASE/SALE TRANSACTIONS
44,000

ASSETS UNDER MANAGEMENT
$109B

PROFESSIONALS
27,000

All figures include associated companies.

About Colliers

Get **best-in-class exposure** of your property

At Colliers, we know that visibility is the key to successful property marketing. In a world dominated by competition and digital platforms,it is crucial to ensure that your property is optimally presented and reaches the right potential buyers or tenants.

Our experienced marketing team delivers targeted solutions that highlight your property's unique qualities and best features. We create visibility and ensure that marketing materials are presented in a professional, high-quality look, making your property more attractive to potential buyers or tenants. With a wide range of marketing services, we help give your property the exposure it deserves to capture the attention of the right stakeholders. We combine industry expertise with innovative digital tools and campaigns to generate interest and visibility on the most relevant platforms.

Learn more about how we accelerate succes at corporate.colliers.com, colliers.com/en-dk or LinkedIn or call Colliers Denmark at +45 70 23 00 20 to find out how we can assist you.

Valuation & Advisory

- Valuation of commercial properties, portfolios and development projects
- Commercial due diligence and buyside advisory
- Preparation of market analyses and feasibility studies
- Strategic advisory, e.g. advising on acquisition and divestment strategies
- Asset and portfolio value optimisation advisory

Capital Markets

- Transaction advisory in connection with the purchase and sale of high-volume investment properties, portfolios and property-related companies
- Financial advisory relating to capital raising, financial structuring, sale-leaseback and financial restructuring
- Strategic advisory relating to investment strategies, portfoliocomposition, business plans and exit strategies

Investment

- Investment property sales
- Company transfers
- Divestment of land, building rights and projects
- Advisory services and market analyses
- Negotiations, drafting of transfer documents, due diligence

Occupier Services

- Tenant representation, location analysis, lease negotiations and renegotiations
- Enterprise solutions, consultancy services, account & transaction management via Colliers' global network
- Project and construction management, technical advisory, lease hand-back
- Workplace solutions, including office fit-out as well as design and change management
- Corporate real estate advisory, e.g. organisation, strategy and implementation of real estate strategies

Retail

- Commercial letting services
- Divestment of retail commonhold units and commercial equity interests
- Assignment of retail space
- Market valuation of retail units
- Tenant representation, including advisory services relating to space requirements and localisation as well as negotiation of tenancy agreements

Office

- Office leasing advisory, standing assets and development schemes
- Advisory services relating to optimum space-utilisation
- Market valuation of office units
- Planning and organising letting efforts, including detailed marketing plans
- Customer handling, property viewings and lease negotiations

Industrial & Logistics

- Structuring of acquisition and sales processes
- Letting of vacant premises
- Sales and rental strategies
- Facilitating the collaboration between landlords and tenants
- Project development

Read also ...

Our five detailed reports on the retail, office, residential, industrial and logistics as well as hotel segments

To supplement Colliers Market Report 2026, we have compiled our insights into the key segments of the Danish property market in ***five additional reports.***

The reports provide details on trends in specific property segments across the largest cities of Denmark, including historical developments and our take on future trends in rents, yields and vacancy rates along with information on key transactions.

If you would like to learn more about trends in the residential, office, retail, industrial and logistics as well as hotel segments, find or preorder our segment reports on Colliers' homepage:

VIEW REPORTS

Published in
April 2026

Published in
June 2026

Published in
September 2026

Published in
October 2026

Published in
December 2026

Copenhagen

TOLDBODGADE 33
DK-1253 COPENHAGEN K

Aarhus

SØREN FRICHS VEJ 38A
DK-8230 ÅBYHØJ

Odense

CORTEX PARK 12
DK-5230 ODENSE M

Vejle

DANDYVEJ 3B
DK-7100 VEJLE

Aalborg

ØSTRE HAVNEGADE 20
DK-9000 AALBORG

Colliers