RESEARCH

MARKET IN MINUTES

Office Market 2026 Q4

Office – Denmark – Q4 2026

savills

Polarisation in the office market continues

The Copenhagen office occupier market is becoming increasingly polarised with demand for modern, sustainable office accommodation continuing to rise. Conversely, the older office segment is facing increased letting pressure due to rising vacancy. Investment activity in the office sector remains moderate, with approx. DKK 5 billion of transactions recorded nationwide year to date. Domestic investors dominate the buyer pool and account for several of the year's largest transactions. Towards 2031 approx. 633,000 sqm new office development is expected in Copenhagen and the Copenhagen suburbs with Copenhagen SV, Copenhagen Ø, and Nordhavn representing key development locations.

KEY FIGURES

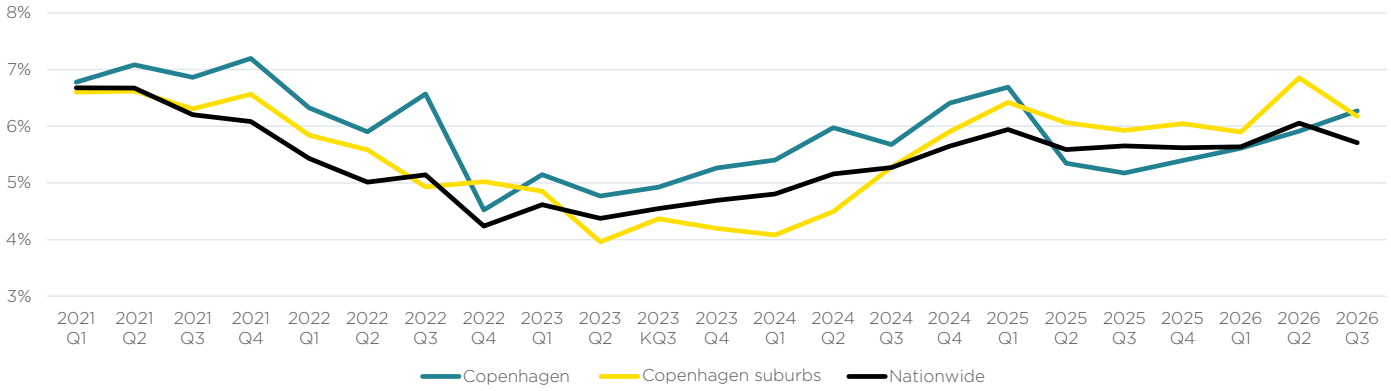
2,500 DKK/Sqm
PRIME NET RENT IN COPENHAGEN

633,000 Sqm
NEW OFFICE CONSTRUCTION

6.3%
OFFICE VACANCY IN COPENHAGEN CITY CENTRE

DKK 5 Billion
TRANSACTION VOLUME, OFFICE YTD 2026

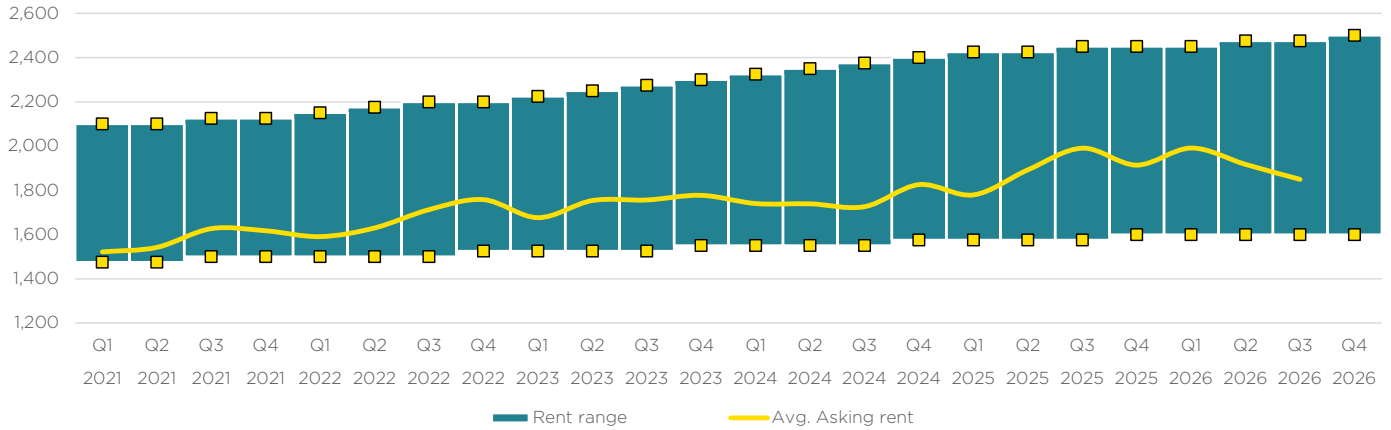
FIGURE 1: OFFICE VACANCY IN COPENHAGEN AND NATIONWIDE



Source: Supply statistics from Ejendomstorvet

FIGURE 2: NET RENTS, HIGHEST AND LOWEST LEVELS FOR OFFICES IN COPENHAGEN

Net rent DKK/Sqm



Source: Savills & Ejendomstorvet



ATTRACTIVE OFFICE SPACE DRIVES RENTAL GROWTH

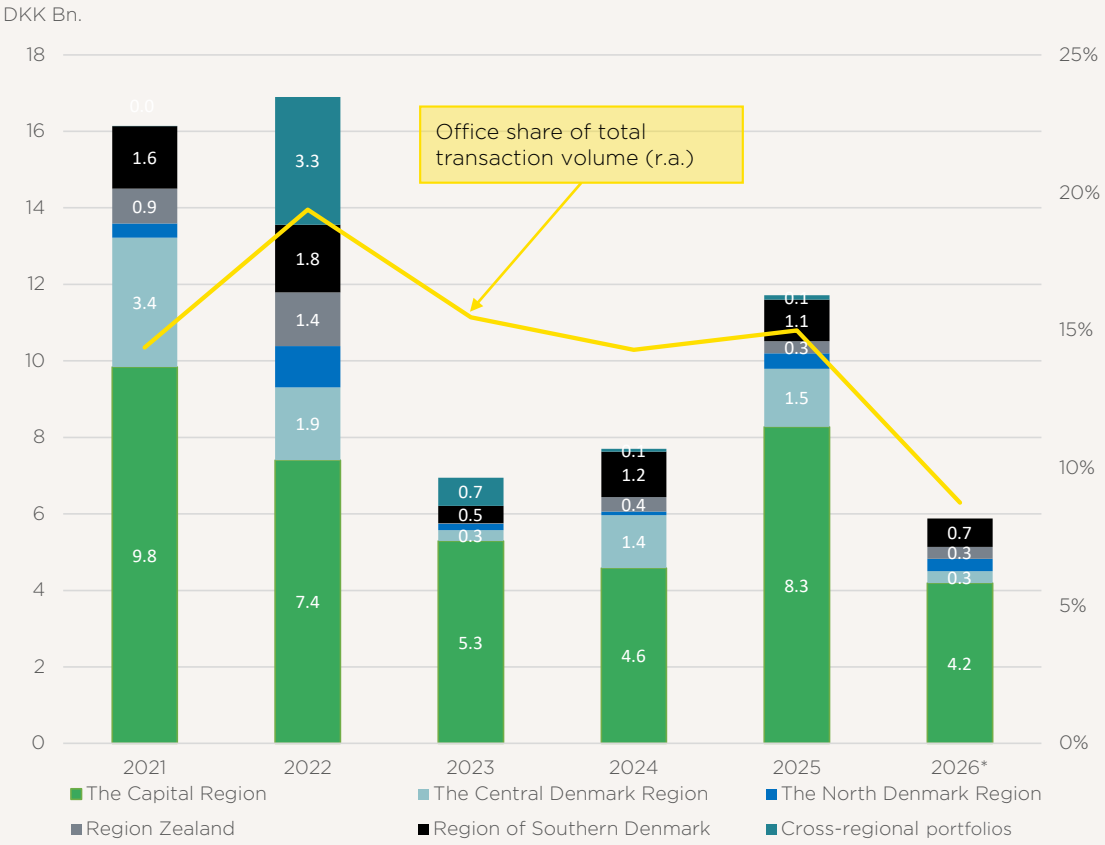
Prime net rents in Copenhagen have increased to 2,500 DKK/sqm by the beginning of Q4 2026, a level currently achieved, for example, in lettings at Marmormolen in Nordhavn. At the same time, office vacancy in Copenhagen city centre has increased from 5.6% at the beginning of the year to 6.3% currently. This development points towards an increasingly polarised office market. Strong occupier demand for centrally located, modern and sustainable office accommodation is driving prime rental levels upwards while secondary office accommodation is facing greater letting pressure. Consequently, the rental gap between prime and secondary accommodation is widening, as illustrated in Table 1.

TABLE 1: NET RENT LEVELS FOR PRIME AND SECONDARY OFFICE SPACE IN MAJOR CITIES

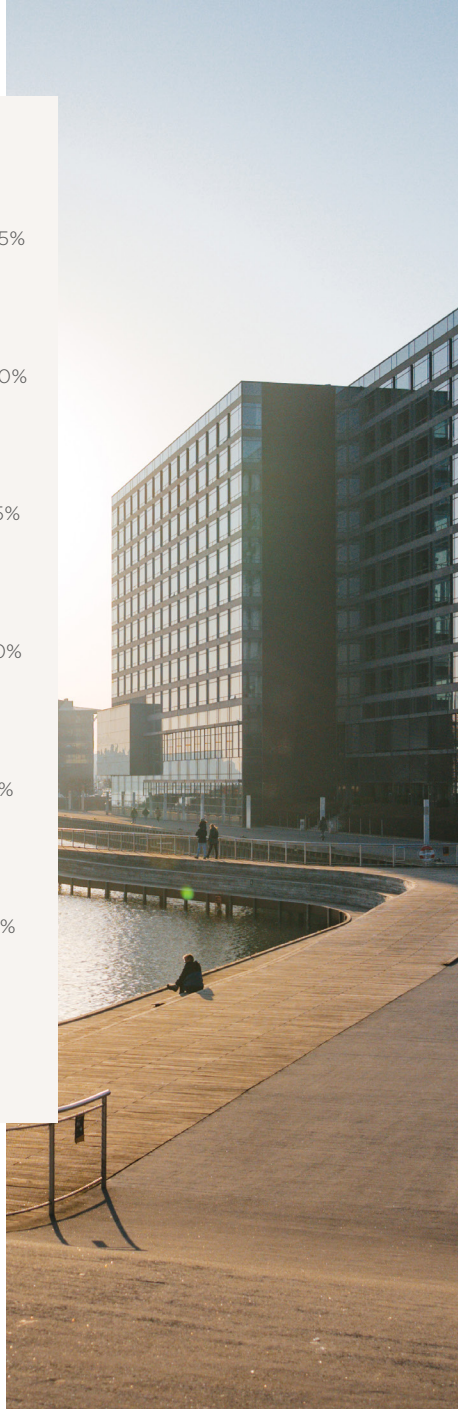
		Net rent (DKK/Sqm)		Initial yield (%)		Vacancy (%)
		Primary	Secondary	Primary	Secondary	
Copenhagen city	2026 Q4	2,500	1,750	4.00%	5.00%	-
	2026 Q3	2,475	1,750	4.00%	5.00%	6.3%
	2026 Q2	2,475	1,750	4.00%	5.00%	5.9%
	2026 Q1	2,450	1,750	4.00%	5.00%	5.6%
Lyngby	2026 Q4	1,800	1,200	5.25%	6.00%	-
	2026 Q3	1,800	1,200	5.25%	6.00%	7.1%
	2026 Q2	1,775	1,200	5.25%	6.00%	5.3%
	2026 Q1	1,775	1,200	5.25%	5.75%	4.7%
Ballerup	2026 Q4	1,300	800	6.00%	7.50%	-
	2026 Q3	1,300	800	6.00%	7.50%	6.8%
	2026 Q2	1,300	800	6.00%	7.50%	7.1%
	2026 Q1	1,275	800	6.00%	7.50%	5.3%
Odense	2026 Q4	1,350	825	6.50%	7.25%	-
	2026 Q3	1,350	825	6.50%	7.25%	11.1%
	2026 Q2	1,325	825	6.50%	7.25%	11.5%
	2026 Q1	1,325	825	6.50%	7.25%	11.3%
Aarhus	2026 Q4	1,800	1,200	4.75%	6.00%	-
	2026 Q3	1,775	1,200	4.75%	6.00%	8.2%
	2026 Q2	1,775	1,175	4.75%	6.00%	8.9%
	2026 Q1	1,750	1,175	4.75%	6.00%	8.7%
The Triangle Region	2026 Q4	1,350	800	6.25%	8.00%	-
	2026 Q3	1,325	775	6.25%	8.00%	5.6%
	2026 Q2	1,300	775	6.25%	8.00%	6.6%
	2026 Q1	1,300	775	6.25%	8.00%	6.7%
Aalborg	2026 Q4	1,350	850	5.75%	7.00%	-
	2026 Q3	1,325	850	5.75%	7.00%	5.2%
	2026 Q2	1,325	825	5.75%	7.00%	6.3%
	2026 Q1	1,300	825	5.75%	7.00%	6.3%

Source: Savills & Ejendomstorvet's supply statistics

FIGURE 3: TRANSACTION VOLUMES IN THE OFFICE SECTOR



Source Association of Commercial Real Estate Agents' Market Data & Savills
Note: 2026 is a preliminary estimate based on data up to and incl. September



MODERATE TRANSACTION ACTIVITY, WITH DOMESTIC BUYERS IN THE LEAD

Following subdued activity in 2023 and 2024, transaction volumes for office properties increased to DKK 11.7 billion in 2025, primarily driven by transactions in the Capital Region of Denmark. In 2026, transactions totalling approx. DKK 5 billion have been recorded to date. The largest office transactions of the year include PensionDanmark's acquisition of Absalons Gaard for DKK 500 million and BRFejendomme's acquisition of Nørregade 7A for DKK 493 million. Domestic buyers account for approx. 77% of the office transaction volumes, compared to approx. 64% in 2025. However, office properties account for only approx. 11% of total transactions volumed in 2026, compared with a typical share of 15-20% in previous years.

FIGURE 4: TOP TRANSACTIONS IN THE OFFICE SECTOR

Name	Address	Date	Sqm	DKK (million)	DKK/Sqm	Buyer	Seller
Absalons Gaard	Frederiksberggade 40, 1459 København K	Sep 2026	7,500	500	66,667	PensionDanmark	Savills IM
Nørregade 7A	Nørregade 7A, 1165 København K	May 2026	10,164	493	48,505	BRFejendomme	Private Investor
Dansk Ejendomsfond portfolio	Toldbodgade 33, 1253 København K mf.	Feb 2026	7,900	278	35,190	Jeudan	Dansk Ejendomsfond
Københavns Kommune domicile	Gammel Køge Landevej 39, 2500 Valby	Dec 2025	29,354	600	20,440	PensionDanmark	Schroder Real Estate
Nordport	Corkgade 1, 2150 Nordhavn	Dec 2025	8,250	440	53,333	Danica Ejendomme	Urban Partners
Nest 45	Ørestads Boulevard 45, 2300 København S	Dec 2025	26,327	1.000	37,984	PensionDanmark	Skanska
PFA Ejendomme portfolio	Dampfærgevej 28, 2100 København Ø mf.	Nov 2025	17,200	820	47,674	Jeudan	PFA Ejendomme

Source: Association of Commercial Real Estate Agents' Market Data & Savills

FIGURE 5: OFFICE DEVELOPMENT PIPELINE IN 2026-2031 – THREE LARGEST PROJECTS IN COPENHAGEN HIGHLIGHTES

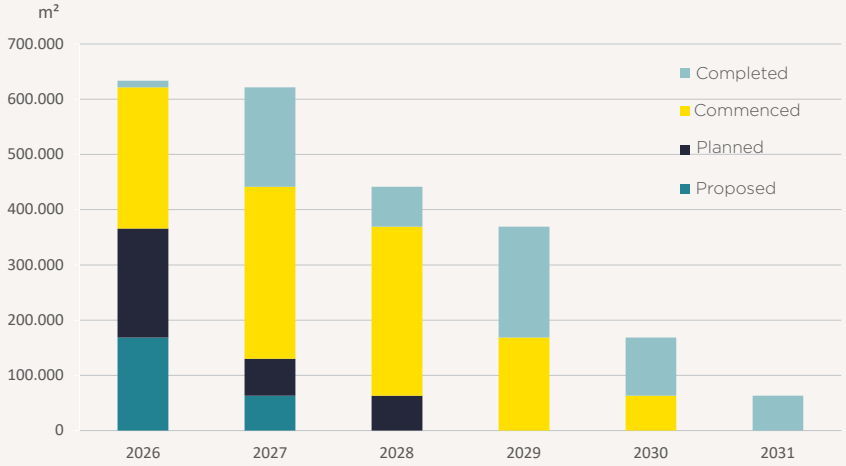


Note: Estimated per September 2026.
Source: Byggefakta.net

OFFICE DEVELOPMENT CONCENTRATED IN SELECTED LOCATIONS

The office development pipeline in Copenhagen city and Copenhagen suburbs comprises approx. 633,000 Sqm towards 2031 and is concentrated in a limited number of locations. Copenhagen SV accounts for approx. 122,000 Sqm, Copenhagen Ø for approx. 104,000 Sqm and Nordhavn for approx. 94,000 Sqm. Combined these three districts account for approx. 51% of the total pipeline. Projects are expected to be completed towards 2031, with the highest annual completion volumes anticipated in 2027 and 2029, as illustrated in Figure 6.

FIGURE 6: OFFICE PROJECTS IN PIPELINE IN 2026-2031, LISTED AFTER EXPECTED COMPLETION YEAR



Note: Calculated per September 2026
Source: Byggefakta.net

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Elements of this report are based on data from the Danish Commercial Real Estate Brokers' Association.

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