

Newsec property outlook

Autumn 2026

2001:
An Office Odyssey



newsec



The office is changing. And so are we.

The office is changing. And so are we. For a while, it seemed as if the pandemic had written the final chapter of the office. We remember the predictions: offices would empty, working from home would become the new normal, and the workplace as we knew it would disappear. But looking at the data today, the story is more interesting than that. The office is not disappearing. It is becoming more intentional.

The pandemic changed the way we work. It showed us that many things can be done from almost anywhere, and that flexibility is here to stay. But it also reminded us of something that is much harder to replicate through a screen: the value of being together. Work is not only about getting things done. It is about learning from each other, sharing ideas, building trust and developing as people. Careers are rarely built alone. They are built together – through conversations, challenges, mentorship, collaboration and the small moments when knowledge is passed on almost without us noticing.

I see this in our own organisation. Some of the most valuable discussions do not happen in scheduled meetings. They happen over a coffee, on the way to a meeting or when someone turns around and asks, “What do you think?” These moments are difficult to plan, but they are incredibly important.

Perhaps nowhere is this more relevant than in real estate. Our industry is built around relationships and a 360-degree understanding of the world around us. You need to understand the numbers, of course. But you also need to understand people, businesses, cities and how they are changing. That perspective is built through experience – and through exchanging knowledge with others.

Our latest analysis of 25 years of leasing data shows a market that is becoming increasingly selective. Quality matters more. Location matters. And occupiers are often choosing to stay in the same place while taking less space. But something else is happening too: the office itself is becoming more diverse.

We are seeing new types of workplaces emerge, designed around specific needs rather than a one-size-fits-all idea of what an office should be. There are industrial offices, research and development environments, flagship offices, meeting-focused offices and showroom offices – each with a different purpose and each designed around how people actually use the space.

This is an important shift. Instead of asking simply, “How much office space do we need?”, occupiers are increasingly asking, “What do we need this space to do?”

The answer will be different for every business. For some, the office will be a place for innovation and research. For others, it will be a flagship that expresses their brand and culture. Some will need spaces designed primarily for collaboration and meetings, while others will combine office, showroom, production or customer-facing functions. In other words, we are moving from generic office space towards purpose-built workplaces – products that are better adapted to the needs of the people and businesses using them.

To me, this is not the end of the office. It is an opportunity to rethink what the office is actually for. The workplace of the future does not need to be a place where everyone sits at a desk every day. It should be a place people want to come to – to collaborate, exchange ideas, build relationships and be part of something bigger than themselves.

The obituaries were premature. The office is not dying. It is evolving – becoming smaller in some places, more specialised in others and, at its best, more human. And I believe that is a future worth building together.



Max Barclay
CEO, Newsec

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Never-ending wars

The global economy is plagued by wars – military as well as economic. Debt is rising and pushes bond yields up, which can cause turbulence. Still, the global economy has been remarkably resilient so far. The Nordic/Baltic region is doing even better, with growth picking up. The region's property markets are bound to outperform most countries in Europe.

Klas Eklund, Chief Strategist, Dahlgren Capital

Economic warfare

The war in Ukraine is in its fifth year and shows no sign of easing off. On the contrary, the war is escalating with new and more efficient drones expanding the battlefield and causing economic havoc. Russia will probably expand its asymmetric warfare to put more pressure on NATO, in particular the Baltic States and Finland. Military expenditure and adjacent infrastructure spending will expand.

The US failed to break Iran with bombs. Negotiations failed. Now the Trump administration tries applying economic pressure. Secretary Bessent has talked about “Economic D-Day”, implying sanctions not only against Iran, but also on all others doing business with Iran. If he and the president really were to live up to their tough rhetoric, they would need to declare economic war to several sovereign countries, companies and financial institutions, including China,

Hawala networks and a great number of banks. Such a war would do damage to Iran but would backfire and hurt the US as well. China will not back down.

Looking ahead, it is difficult to see any de-escalation soon. Donald Trump will not be able to achieve any economic “victory” clear enough to significantly lower prices and interest rates in the American economy before the midterm elections. Instead, he will probably go for increased military pressure – and Iran will answer with renewed strikes from their side. Thus, the war (both economic and military) will continue at least for some more months, while the oil price nudges up. Donald Trump will get more desperate to find an off-ramp, which will make him even more unpredictable.

While all this goes on, the president has opened a new chapter in the trade war with Canada, hiking tariffs and even

renaming lakes. Canada has retaliated. This new front will have only a marginal effect on the US economy, but it underlines that we live in a perilous world, where Trump's numerous wars and conflicts will continue to disrupt markets and relationships. Risks are increasing as the president looks more unhinged. Recently he threatened that the US should stop trading altogether with any country which has a trade surplus with America...

Inflation has been more affected than the real economy

In real terms, the effects of his ramblings have not been as detrimental as feared. The global economy is gradually picking up speed – even in the Euro Zone, we see some gradual improvement. Both investments and private

consumption seem to be holding up fairly well.

The effects on prices have been more visible, with inflation clearly above target, both in the US and the Euro Zone. The blockade of Hormuz plays a major role, and recently Houthi threats and the closure of an East-West pipeline through Saudi has added to worries. In the US, diesel prices are record high; Europe is hit by higher gas prices. The ECB has hiked its key rate, true to its traditional reaction function. The bank's forecast is for elevated inflation also next year, which points to yet another hike. As regards the US, inflation has now stayed above the Fed's target for almost six years. As Governor Warsh has clearly stated that inflation is too high and must be dealt with, a tightening of monetary policy is on the cards, whatever the President may say. Short-term rates have consequently risen.

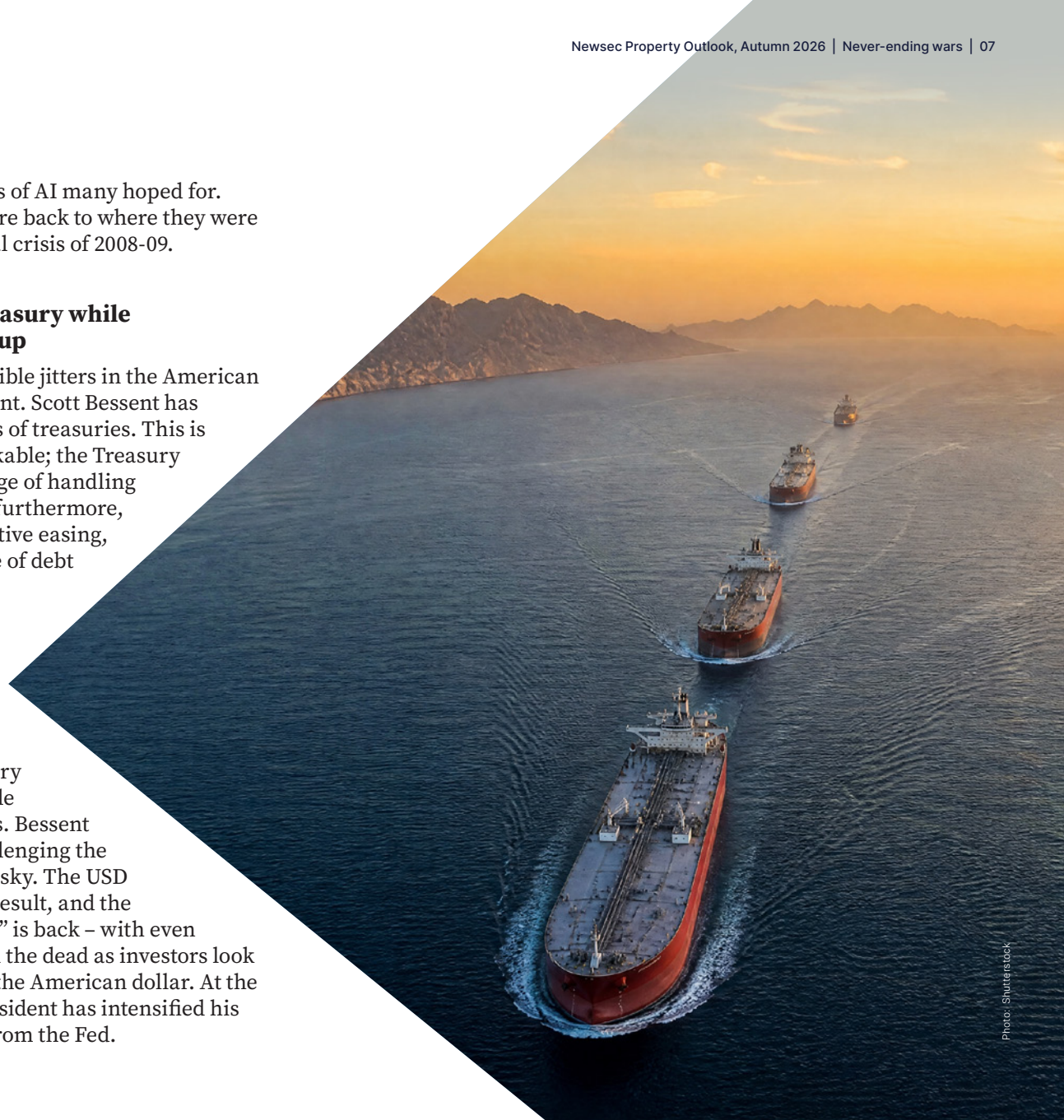
Three factors have been pushing up bond yields during the summer. Continued geopolitical worries, stubborn inflation and increasing worries about debt, in particular in the US. Rates have risen more than inflation predictions, meaning that real rates are up. To rising government debt has been added rising private borrowing as the hyperscalers ramp up their investments in data centres. The present investment wave will drive both growth and cost pressures; it will take some time before we may see the strong

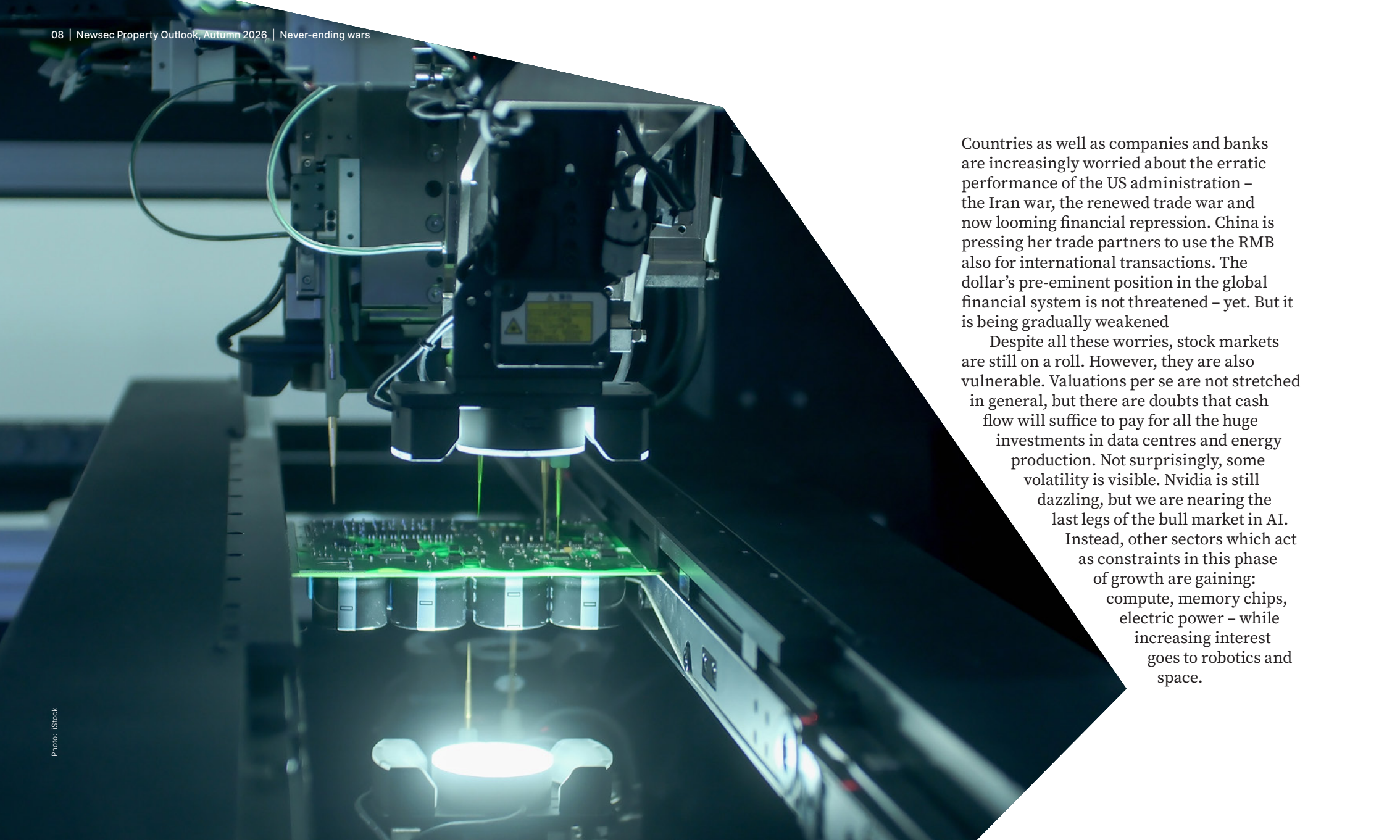
productivity effects of AI many hoped for. Long-term yields are back to where they were before the financial crisis of 2008-09.

Jitters in the Treasury while stocks continue up

This is creating visible jitters in the American treasury department. Scott Bessent has launched buybacks of treasuries. This is not in itself remarkable; the Treasury is formally in charge of handling government debt; furthermore, this is not quantitative easing, as no new issuance of debt took place.

Nonetheless, the actions look like testing the waters for financial repression. At the same time, Treasury supported JPY while avoiding treasuries. Bessent is now openly challenging the market, which is risky. The USD is weakening as a result, and the "debasement trade" is back – with even Bitcoin rising from the dead as investors look for alternatives to the American dollar. At the same time, the President has intensified his call for a rate cut from the Fed.





Countries as well as companies and banks are increasingly worried about the erratic performance of the US administration – the Iran war, the renewed trade war and now looming financial repression. China is pressing her trade partners to use the RMB also for international transactions. The dollar's pre-eminent position in the global financial system is not threatened – yet. But it is being gradually weakened

Despite all these worries, stock markets are still on a roll. However, they are also vulnerable. Valuations per se are not stretched in general, but there are doubts that cash flow will suffice to pay for all the huge investments in data centres and energy production. Not surprisingly, some volatility is visible. Nvidia is still dazzling, but we are nearing the last legs of the bull market in AI.

Instead, other sectors which act as constraints in this phase of growth are gaining: compute, memory chips, electric power – while increasing interest goes to robotics and space.

Europe: slow growth

The Euro Zone has been weak for several years now, with Germany as a particular trouble spot. Energy shortages and sharpening competition from China are hurting. The Mittelstand, the old core of the German economy, is visibly suffering. To make the pain worse, political strains are growing, with the AfD gaining new strongholds in local elections.

The next troubled giant is France. Growth is slow, debt is rising, and also here the populist right is making inroads facing the presidential election next year. France's government debt now trades at higher yield than Italy's.

The Euro Zone as a whole has been growing far more slowly than the US and China, losing global market share. Natural gas is expensive and the gas inventories are more depleted than the usually are this time of year. This points to a winter with continued inflationary effects from the energy sector.

Still, the continent is resilient in the sense that growth has not fallen further, despite all headwinds. The consensus view is that growth continues to be sluggish but that some improvement should be seen next year. The ECB needs to hike again as inflation runs clearly above target. Short-term rates will rise, but as longer term inflation expectations

remain steady, long bond yields will stay roughly where they are. The yield curve will flatten. The euro is hard to predict, but the yield gap to the US indicates it may strengthen a bit to the USD.

While the continent is struggling, the Nordics and Baltics are all performing better. In fact, this North-East corner – especially if you include Poland – is the new powerhouse of Europa.

Sweden: at last, some nice numbers

In Sweden, inflation is low, exports grow briskly, public consumption as well, and private consumption is helped by pork-barrel tax cuts. As a result, GDP growth accelerated during summer. The most recent numbers were somewhat weaker, but don't change the overall picture.

Next year, inflation will rise, both because of rising capacity utilisation and the end of some temporary tax cuts. In this situation, the Riksbank is gradually approaching a rate hike. No hurry, but strong growth and higher capacity utilisation mean a pre-emptive and careful hike is likely this autumn, with more to come in 2027.

The Parliamentary election on September 13 did not produce a clear-cut winner. We may see a prolonged period of negotiations to form

a new Government. SDP leader Magdalena Andersson looks likely to get the first chance to become PM. She does not want to form a coalition government including the Left party (partly because their demands for sharp tax increases, not least on capital). Rather she will try to find support among Greens and the “middle” parties. This will be difficult, given the sharp differences between the Left and Centre. But her aim will be to avoid the tax increases proposed by the Left.

In this scenario, the SEK is drawn in different directions. On the one hand, stronger growth and increasing capacity utilisation pushes the krona stronger; on the other, a relatively low Swedish key rate will pull it lower as both the **Fed and the ECB hike**. Outdrawn political uncertainty will also hurt the SEK. Longer term, if the Riksbank eventually hikes as seems likely, the SEK should be able to recover somewhat from its recent weakness.

Not surprisingly, the property market is picking up speed. Turnover in the housing market is rising, but prices are so far following rather slowly. Transaction volumes are rising and should continue to do so. The move is broad-based: residential, offices, retail, light industry, logistics. This diversity provides liquidity and makes the market resilient.

“The ECB needs to hike again as inflation runs clearly above target”

“After some weak years, the Finnish economy is picking up speed”

Norway: Inflation takes centre stage

The Norwegian economy is sluggish and growth is slowing, as many big projects in the oil and gas sector launched by tax incentives during the pandemic are nearing completion. The government has stepped in with increased spending, but consumption is still rather weak.

The main problem is that inflation remains high – clearly higher than in the Nordic neighbours. The labour market is tight, wage costs high. So the central bank has had to raise its key rate to levels far above the levels seen in Sweden, Denmark and the euro countries Finland and the Baltics. For 2027, inflation will probably come down – albeit not all the way to Norges Bank’s target. The policy rate will therefore stay elevated. High oil process and high interest rates should strengthen the NOK next year, which may help dampen inflation.

The property market has stalled, due to the tightening of monetary policy. Residential and offices are subdued. Other sectors are recalibrating. Data centers and nursing homes for the elderly are growing. We should see a gradual recovery for construction

Denmark: hygge

Denmark continues to be a beacon of stability – despite Trump’s threats against Greenland.

GDP grows at a solid pace, with big pharma still leading the way. Purchasing power is increasing. However, one should note that GDP growth is propelled by exports and that a large share of production is actually taking place in other countries. Consequently, employment and real wages are not strengthening at the same pace. Consumers are careful, the saving ratio remains high. Inflation is well behaved and the current account shows impressive surpluses. The budget balance is in positive territory, but the new government wants to increase defence expenditure and lower taxes at the same time. Probably the budget surplus will turn into a deficit next year.

Since Denmark has a fixed exchange to the euro, monetary policy will continue to shadow the ECB. The intervention band for the DKK has been slightly widened, allowing for a slightly weaker krone. However, that will not affect monetary credibility or strategy. Speculation against the currency seems unlikely.

The housing market has turned up. Rising employment has increased demand and pushed home prices sharply higher. That trend should continue in 2027, but at a slower pace. Transaction volumes are increasing, but investors are becoming pickier and capital more selective. The one big threat to Danish stability is geopolitical; if the US provokes

Denmark and forces a clash about the control of Greenland, financial markets will become worried.

Finland: Finally!

After some weak years, the Finnish economy is picking up speed. Exports and investments are pulling the economy forward. Defence spending and data centres stand out. And – at last! – private consumption is also turning up as consumer confidence and real wages have improved. All min all, GDP growth was surprising strong during H1. The growth rate will probably slow a bit next year, but Finland is nonetheless out of the doldrums.

Savings are high, so there is ample room for consumption to grow further. Inflation is close to the ECB target, and since there still is spare capacity, economic growth will not be inflationary. Unemployment is still high.

The government budget is still weak, and government debt is by far the highest among the Nordic countries. The government wants to stimulate but is hampered by debt. Defence spending is rising though, necessary because of the long border to Russia. Parliamentary elections are scheduled for spring 2027; the fiscal policy framework will be high on the agenda.

The housing market has been quiet, and prices have been weak. Forward-looking

indicators are improving and oversupply will diminish, but that process is slow and will take time. Still, investment will pick up, selectively. The property market is not very liquid, which means good buying opportunities for foreign investors as there is a domestic liquidity gap.

Lithuania: strong one-off effect wears off

Lithuania stands out among the Nordic/Baltic countries, with the strongest GDP growth of all. However, this is largely due to substantial household withdrawals from the pension system, leading to a strong one-off consumption stimulus during Q2. This effect will gradually wane, meaning that GDP growth will fall back to more normal levels.

Fiscal policy is expansionary; both social expenditure and defence investments are rising. Inflation is high, partly because of the extra demand stimulus from the temporary consumption boom. Inflation will reach over than 5 per cent this year, and nominal wage increases are even higher. The minimum wage will be increased by 8 per cent in 2027, which means cost pressures will intensify and threaten competitiveness. But monetary policy is set in Frankfurt, to suit the entire Euro Zone, meaning that the key rate is too low for Lithuania.

Not surprising ly, the property market in this environment is strong. House prices are up, and defence build-up necessitates investments in infrastructure. There is a good chance this could attract more international investors.

Estonia: better than expected

Domestic demand is growing, after some slow years. Exports benefit from stringer growth in Finland. Consumption is on the rise, helped by tax reform which has given fiscal stimulus. Investments in defence and infrastructure are leading the way, meaning public investments play an important role. Domestic demand is likely to remain strong. On top of that, a major revision of the national accounts has improved the statistics for recent years. The Estonian economy was, consequently, not in the bad shape it seemed to be.

Exports are doing fine, but rapid cost increases are a threat to international competitiveness. High inflation is coming down and should fall below 3 per cent next year. The government budget is expansionary. Parliamentary elections are set for next spring, which means it will be up to a new government to tackle the budget deficit. Since Estonia's key rate is set in Frankfurt, monetary policy remains expansionary. The improved macroeconomic environment has boosted real estate activity, but the recovery

remains selective rather than broad-based. Quality assets are doing well, and bond financing is growing.

Latvia: resilience

GDP growth is churning on, despite the dangerous Russian threat at the border. The economy has been more resilient than expected. Sentiment indicators are gradually moving up; consumer confidence is rising. Both exports, investments and consumption are growing. Like in the Baltic neighbours, nominal wage increases are clearly higher than inflation, supporting real disposable income. Looking ahead, wage increases will probably dampen. The budget deficit, however, is a perennial problem.

Inflation is far above the ECB's target, but is gradually falling back, partly because of lower VAT on food. However, this is a temporary boon, and energy prices will rise during winter. If wage cost pressures will soften, inflation nonetheless should stay more or less stable. As in the other Baltic states, monetary policy is expansive, given that the policy rate is set in Frankfurt for the Euro zone as a whole. Real estate investment is growing strongly, driven by several large transactions.

“Lithuania stands out among the Nordic/Baltic countries, with the strongest GDP growth of all”

2001: An Office Odyssey





No asset class has been written off as often, or as prematurely, as the office. Since 2020 the obituaries have been loud, but the leasing record tells a steadier and more interesting story, and it tells much the same one across very different markets. This report follows the office through the Nordics and the Baltics across a full generation of leasing, from Helsinki, Oslo and Copenhagen to the Baltic capitals of Vilnius, Riga and Tallinn, and on to Stockholm, which holds the longest and deepest record of them all.

The report is based on Newsec's proprietary database of several million lease records, compiled from valuation and property management data and spanning approximately 25 years through 2026.



“Across the Nordics, the vacancy problem is not an office problem. It is an old office problem”

A Room with No View

There is no longer a single office vacancy rate that adequately describes the market. Exhibit 1 makes the point across the entire region: in every one of the seven Nordic and Baltic capitals, Grade A vacancy sits below the market total. Well-located, high-quality space remains close to fully occupied everywhere, while the vast majority of vacant space sits in older and less competitive buildings.

In the Nordic capitals the gap is wide. Stockholm is the most polarized market: Grade A vacancy of 4.6% against a total of 13.6% means prime space is three times tighter than the market as a whole. Helsinki is similarly polarized, at 5.8% against 15.3%, and Oslo and Copenhagen repeat the pattern, though the difference is smaller in scale. Across the Nordics, the vacancy problem is not an office problem. It is an old office problem.

The Baltic capitals tell the same story at lower levels, shaped by supply as much as by quality. Vilnius is the only capital where Grade A vacancy, at 9.0%, matches the overall market vacancy rate. This reflects supply rather than weak demand. Having grown from the region's smallest modern office market in 2000 to its largest by 2026, Vilnius has experienced a substantial wave of new completions. The elevated vacancy rate is therefore not a sign of demand weakness, but of new supply entering the market faster than it can be absorbed.

EXHIBIT 1: Grade A and total office vacancy by city 2026

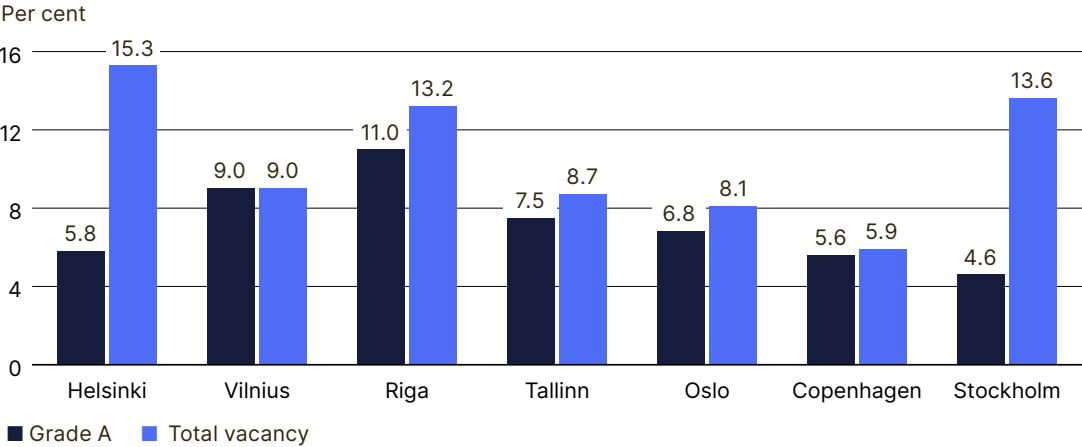
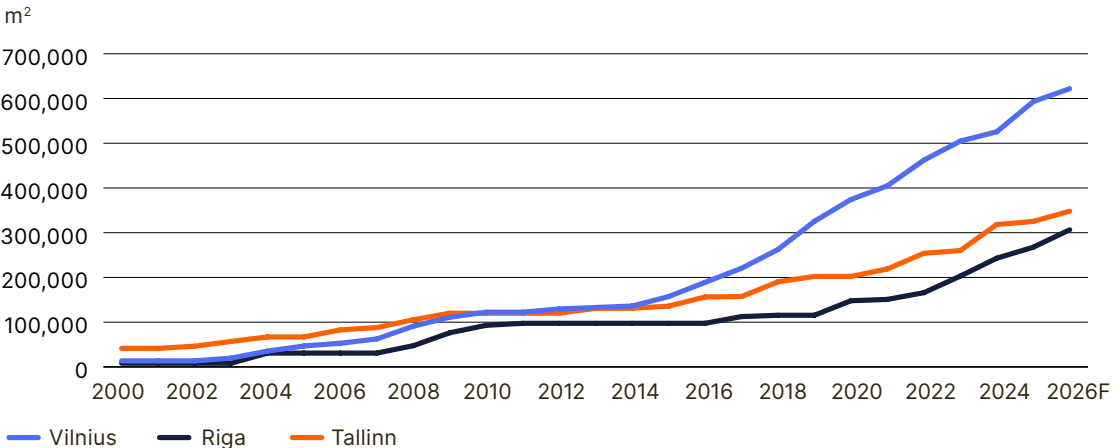


EXHIBIT 2: Modern office stock in the Baltics

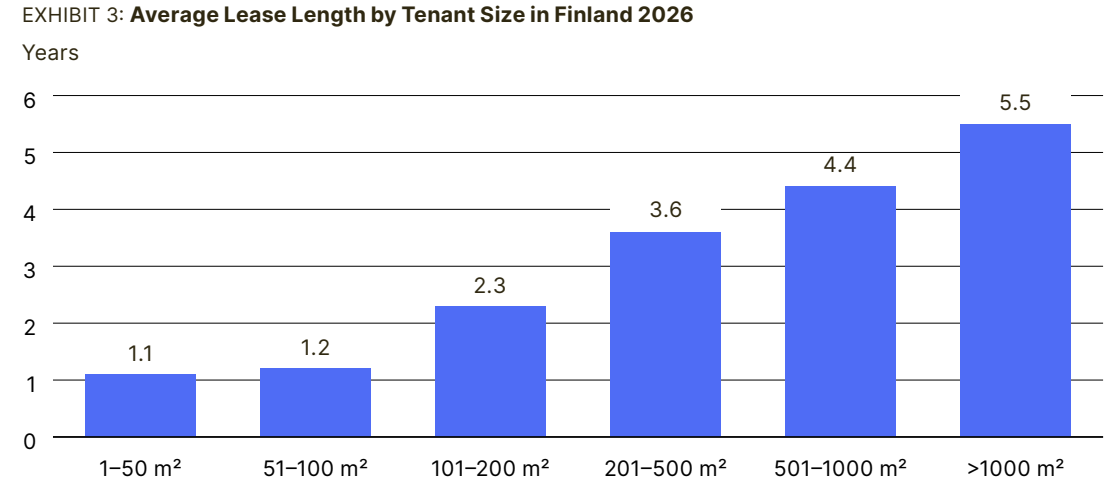


The conclusion is consistent across all seven capitals. Vacancy is no longer a simple measure of market weakness. It has become a measure of quality.

The Long Goodbye

Vacancy sorts the buildings, while commitment sorts the tenants; and it sorts them by size. The trend from Finland is unmistakable: contracted lease length climbs step by step as the tenant gets larger. The smallest occupiers, under 100 m², sign for about a year, while the largest, above 1,000 m², sign for close to six years roughly five times longer.

The Scandinavian countries generally confirm the same conclusion from a different angle. Lease terms remain close to five years throughout the sample, with no shift toward shorter commitments. Renewal behaviour is similarly stable. The median tenant resets rent broadly in line with indexation and around two thirds of renewals involve little or no change in leased floor area. The Baltic evidence is consistent, remaining anchored around the five-year lease despite a modest dip around 2022 as occupiers reassessed post-pandemic space needs.





The Incredible Shrinking Lease

The story is simple. Tenants are keeping the address while giving back floor space.

In Finland, the average size of a new office lease fell from 344 m² in 2021 to 250 m² in 2024, a 27% decline, before rebounding to 415 m² in 2025 as a handful of large, long-term deals lifted the average. The long shrink is real, but the 2025 turn suggests the compression may be finding a floor for committed occupiers, not continuing indefinitely.

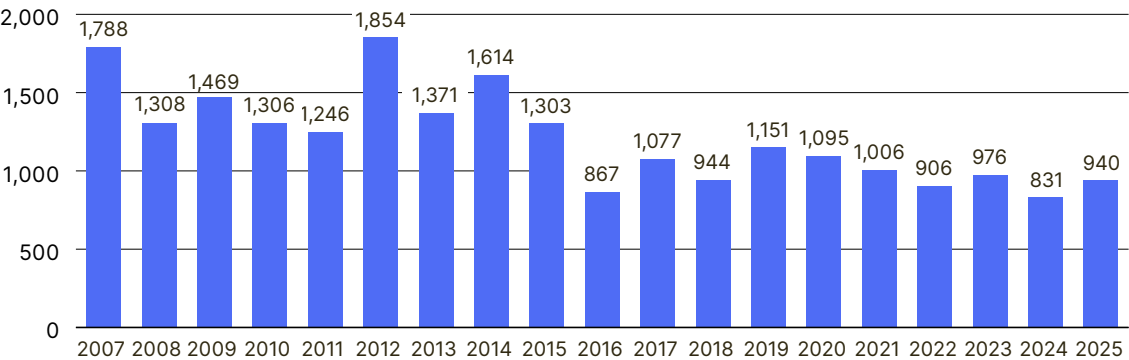
Sweden follows the same direction over a longer period. The median office unit has declined from about 225 m² in the early 2000s to around 190 m² today, while the average has

fallen even faster, indicating that the largest occupiers have reduced their footprints the most.

Norway reinforces the pattern. The average lease size has roughly halved since 2007, while the median has remained relatively stable. When the mean falls but the median holds, the reduction is concentrated among the largest occupiers.

The Baltics complete the picture from the supply side, where net absorption has generally kept pace with new completions, although not consistently across all markets. Denmark also appears to fit within the broader Nordic and Baltic pattern rather than standing apart from it.

EXHIBIT 4: **Mean Floor Area of New Office Leases by Signing Year in Norway**
m²



Let the Right One In: A Quarter-Century of Swedish Office Leasing

With roughly 356,000 lease observations stretching back to 2001, the Swedish record is the longest and most granular in the Newsec archive. It is deep enough to follow individual behaviours through every phase of the cycle: how tenants of different sizes renew, expand and contract, and how the gap between prime and secondary space has widened over time. This chapter focuses in on that Swedish history.

Should I Stay or Should I Go?

A standard Swedish office lease is signed for three years and then, unless either side gives notice (typically nine months before expiry), it automatically rolls over for another three. This means that every three years there is a decision point, and the propensity to prolong is the share of tenants who stay rather than leave at that point. Across the market, about 71% of office space is prolonged at each three-year renewal, and 29% turned over.

Lease renewal rates vary considerably across industries, with wide divergences. The public sector is the anchor of the Swedish office market, renewing around 82% of its leases at each lease expiry. The sector also

relocates very rarely (though slightly more in recent years) and occupies the largest premises, with a median leased area of around 2,100 square metres, compared with roughly 230 to 290 square metres for law firms and consultancies.

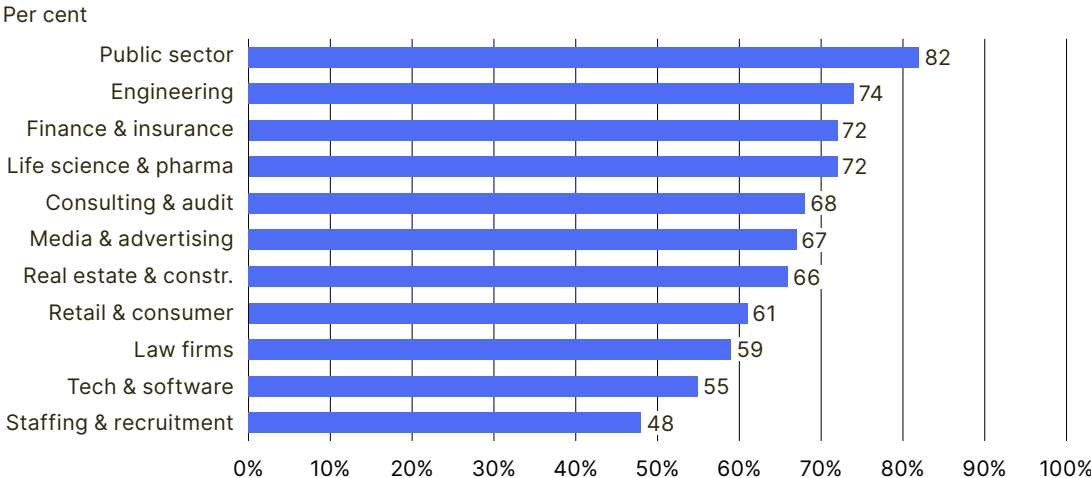
At the other end of the spectrum are technology companies and staffing firms, where only 48% to 55% of leases are renewed. Staffing firms are not only the least likely to renew their leases but also the most likely to reduce their floor area when they do. On average, they reduce their occupied area by around 41%. Law firms have a lower renewal

rate, 59%, than consulting firms at 68%. Consulting firms are also more likely to seek prestigious office locations.

Geography also plays an important role, with clear differences across submarkets. Lease renewal rates are highest in the rest of Sweden, at around 75%, where tenants have the fewest relocation options. They are lowest in suburban office clusters, where occupiers have the widest range of alternatives. Stockholm CBD has a renewal rate of around 62%. This reflects the tenant mix: the CBD is dominated by law firms, consultancies, tech companies and other professional services

“Across the market, about 71% of office space is prolonged at each three-year renewal, and 29% turned over”

EXHIBIT 5: Propensity to Prolong by Tenant Industry



“While tenants may commit to a location, they do not necessarily commit to an office size”

that compete for the best addresses and are quick to relocate whenever even better office space becomes available.

There is also a more subtle relationship between lease renewals and the long-term reduction in office space. Among tenants renewing their leases, the share that simultaneously reduces its footprint has increased from roughly one in seven during the 2000s to around one in three since the late 2010s. Since the pandemic, tenants renewing their leases have on average given back around one fifth of their previous office space. In other words, tenants are increasingly choosing to stay in the same location, but in a smaller office.

Regardless of how the data is analysed, one variable stands out as the strongest predictor of lease renewals: tenant size. The smallest tenants, occupying less than 100 m², renew an average of only 39% of their leased space at each lease expiry, compared with 76% for the largest tenants, occupying 3,000 m² or more. In other words, retained space is concentrated among large, established tenants, while turnover is driven primarily by the smaller occupiers.

Honey, I Shrunk the Office

While tenants may commit to a location, they do not necessarily commit to an office

EXHIBIT 6: Propensity to Prolong by Submarket

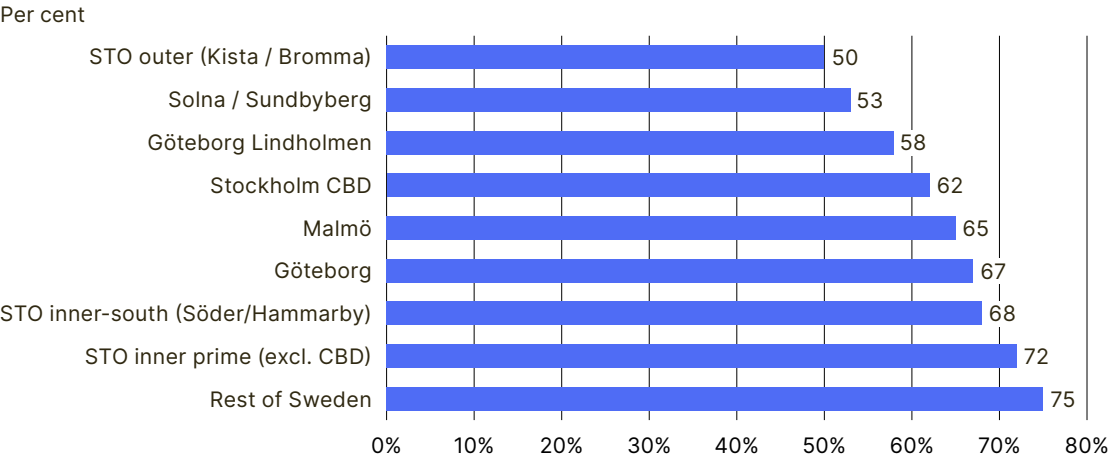


EXHIBIT 7: The Strongest Predictor: Prolongation by Tenant Size

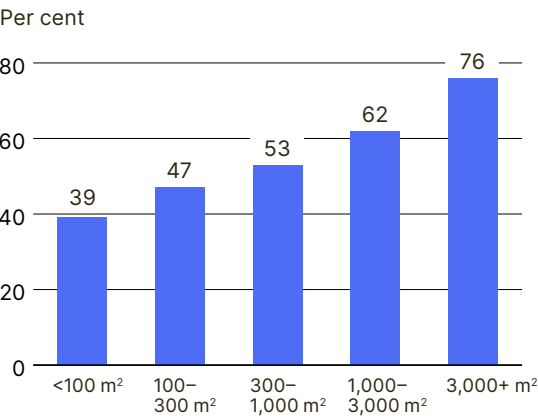
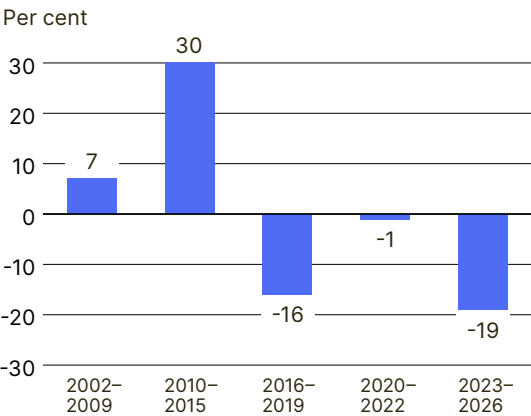


EXHIBIT 8: Tenants Stay, but Shrink in Place: Net Area Change on Renewal



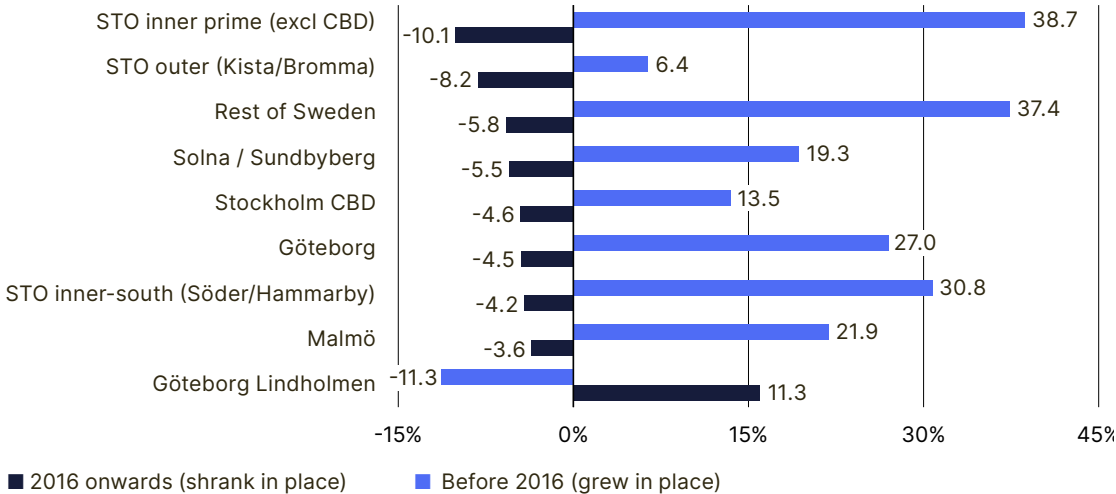
size. The median office unit has shrunk from ~225 m² in the early 2000s to ~190 m² today. The mean fell much faster, from ~670 m² to roughly 525 m², because the very largest occupiers have cut most space.

In the 2000s and early 2010s renewing occupiers typically took more — net leased area rose ~7–30% on renewal as firms grew in place. From around 2016 that flipped: renewing tenants now shrink in place, handing back a net ~16–19% of their area at each renewal even as they stay. The turning point is around 2016. Before then, renewing

tenants on balance grew in place; from 2016 onwards they began cutting back on space at renewal. The one clear interruption was the pandemic: from 2020 to 2022 tenants paused and net area on renewal held broadly flat, before the downsizing resumed and deepened from 2023. In other words, this is not a covid effect that has since faded, but a structural shift that predates the pandemic.

Newsec’s analysis shows that shrink in place occurs across all submarkets, including the CBD. Before 2016, retained occupiers expanded their leased space in nearly every

EXHIBIT 9: Shrink-in-place by Submarket: Net Area Change on Renewal



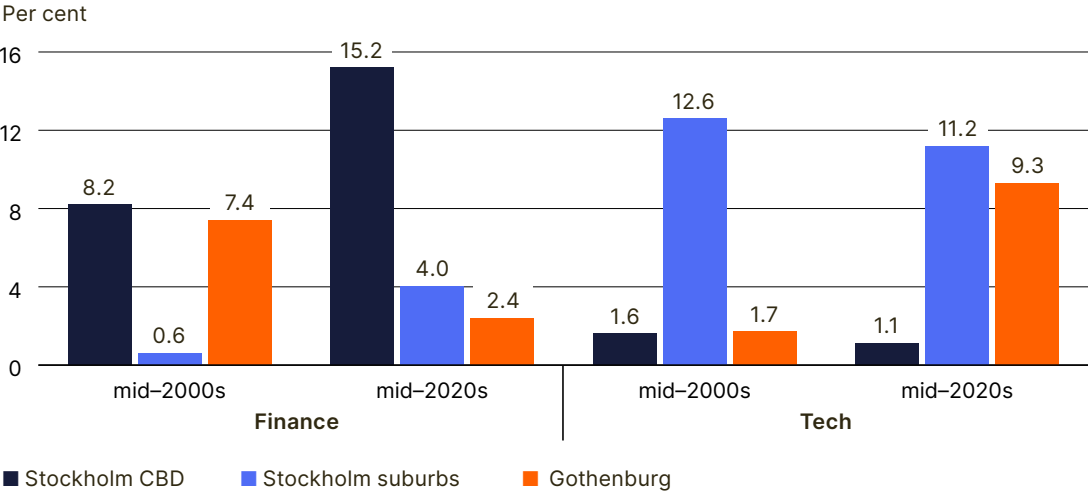
“Vacancy has stopped measuring weakness and started measuring quality”

location. From 2016 onwards, this trend reversed. The largest contractions occurred in the inner prime districts and Kista/Bromma, while the CBD recorded a smaller reduction. Lindholmen in Gothenburg was the only exception, reflecting growth as an expanding technology cluster. Overall, the findings suggest that shrink in place is a market-wide phenomenon, rather than one limited to suburban locations. The combined statistics thus suggest that the modern lease event is often a renewal of space in the same location – but less of it.

Game of Zones

Firm location has also evolved by sector. The finance sector, which was already overrepresented in central Stockholm, nearly doubled its share of CBD office space between the mid 2000s and the mid 2020s, further reinforcing its spatial concentration. Technology firms generally remain concentrated in Stockholm's suburban office markets, primarily Kista, though the concentration has begun to fall slightly. Newsec’s data generally indicates an increasing concentration of client-facing functions in the most attractive locations, consistent with a market that is becoming increasingly segmented by location and asset quality.

EXHIBIT 10: Sector Share of Office Area



Where the finance sector nearly doubled their share of Stockholm's CBD, the same sector retreated from central Gothenburg, its share of office space falling from roughly 7% in the mid-2000s to around 2% in the mid-2020s. Technology firms expanded from under 2% to over 9% of central office space over the same period, taking much of the ground finance gave up. The concentration dynamic thus looks less like a national rule than a Stockholm one.

Digging deeper into the Stockholm data reinforces the concentration trend. Around

60% of financial firms’ office space is located in the CBD and the wider inner city, compared with approximately 22% of the office market overall. The city's most central districts therefore serve as the primary hub for professional services.

The technology sector exhibits the opposite pattern, with most companies located outside the inner city. Nearly half of all office space occupied by technology firms is found in the Kista to Arenastaden corridor, while only around 6% is located in the city centre.

No Country for Old Offices

Read together, the seven countries tell one story in different accents. The office is not disappearing; it is being sorted. Vacancy has stopped measuring weakness and started measuring quality. Commitment is no longer a market average but a function of size: large occupiers anchor buildings on long leases, while smaller units churn around them. The defining lease event of the 2020s is also a renewal rather than a move: tenants keep the address, but cut roughly a fifth of their leased space.

For owners and investors, this results in many conclusions. Income durability now sits in buildings that can win five-year-plus commitments from large occupiers in prime, efficient and well-located stock, while weaker buildings will increasingly have to entice occupiers through incentives, repricing or repositioning. The next cycle will not be decided by how much office space a market has, but by how much can still attract tenants. The obituaries were wrong: the office is not dying, but is becoming increasingly selective.

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Property markets





The Swedish Property Market

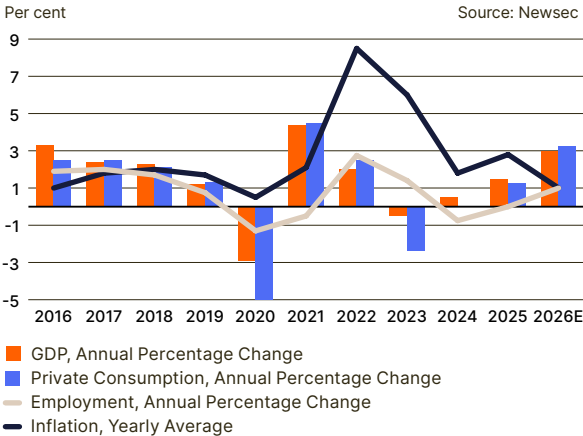
Record Momentum in a Stable Corner of Europe

The Swedish economy showed a mixed picture in the first half of 2026. GDP fell by 0.2% in the first quarter but rebounded in the second, with SCB's preliminary indicator pointing to growth of 1.4% quarter on quarter and 2.8% year on year. Riksbanken held the policy rate at 1.75% in June but signaled a possible hike later this year, citing upside risks from war-related energy prices. Inflation nevertheless fell sharply, with CPIF at 0.7% in July, the lowest rate in the EU, partly reflecting temporary tax cuts on fuel and subsidized public transport. Unemployment stood at 9.9% in June, or 8.7% seasonally adjusted, stabilizing at an elevated level.

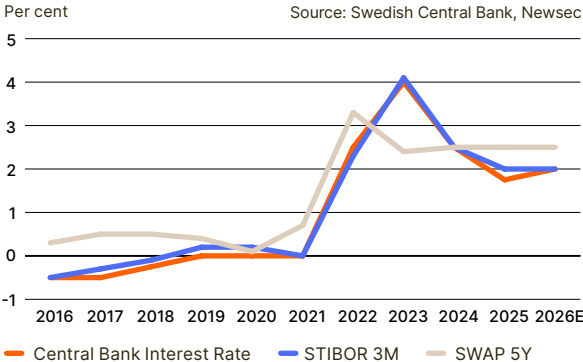
Overall, Sweden displays broad stability relative to much of Europe.

The Swedish transaction market has shown considerable strength in 2026, with the strongest Q1 in over 20 years and the strongest Q2 since 2021. Total volume reached SEK 148 billion in H1, nearly matching the full-year 2025 volume of SEK 166 billion. The full-year forecast has been revised up to SEK 300 billion, which would make 2026 a new record year and the second strongest year of all time. International investors accounted for 16% of volume, down from a record 32% in 2025. Yields are expected to stay broadly stable through 2026, with compression from 2027.

Economic Indicators



Interest Rates



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Interesting trends

Residential Takes a Record Share, Driven by Consolidation

Residential assets account for a record share of around 35% of transaction volume so far this year, with activity concentrated in smaller cities and older stock, a clear shift from previous years when new production in Stockholm dominated. The trend is largely explained by KlaraBo's merger with Sveafastigheter and its acquisition of SBB Residential Property. As the headline figure rests on a few large corporate deals, it reflects consolidation among major players rather than a broader shift in investor preferences, although it underlines the depth of domestic demand. Newly produced rental housing also continues to change hands at healthy volumes, confirming that new production remains one of the most liquid parts of the market.

A Market Broader Than Beds and Sheds

While European investment remains heavily concentrated in residential and logistics, the Swedish market stands out for its breadth. Volumes this year are spread across offices, retail, public properties, hotels and industrial, alongside relatively large niches such as light

industrial and community service properties, where specialized listed companies have carved out meaningful market shares. This depth of segment-specific players is unusual in a European context, where beds and sheds capture the bulk of volume. The diversity provides liquidity across the risk spectrum and makes the market resilient to segment-specific downturns.

Malmö Steps into the Spotlight

Southern Sweden has emerged as a clear bright spot in 2026. Wihlborgs' SEK 13.3 billion acquisition of Castellum's entire portfolio in Malmö, Lund and Helsingborg is one of the largest deals of the year, and several other large portfolio transactions have included substantial Malmö volume. The city, which has typically accounted for around 4–5% of national transaction volume over the past four years, now stands at 10%. This reflects confidence in the region, where population growth, infrastructure investment and improving occupier fundamentals continue to attract capital, and provides valuable pricing evidence for regional commercial assets.



SEK 166 billion
Total investment volume
in 2025



SEK 300 billion
Total investment volume
expected in 2026



3.65%
Office prime yield
expected in 2026

The Norwegian Property Market

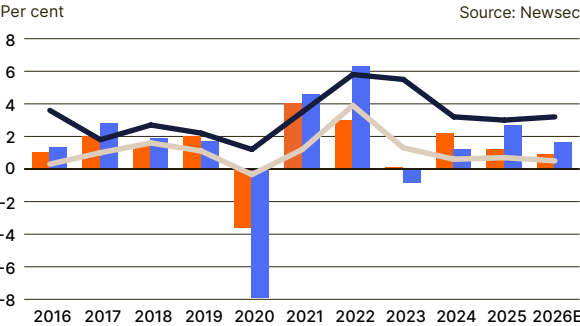
A Year of Recalibration as Rates Bite

Uncertainty shapes the market. In May, Norges Bank raised its key policy rate for the first time since 2023, to 4.25%, and signaled 4.50% by year-end. Core inflation remains stubbornly above target, and the inflation target is not expected to be reached until 2029. Higher rates affect the entire capital structure, with swap rates rising through the first half of 2026. Bank lending margins continue to fall, but higher rates offset the savings. The average bank lending rate for commercial real estate is around 6.2%, up from 5.7% at the start of the year.

The transaction market reflects the tightening. First-half volume reached NOK 41.8bn, broadly unchanged year-on-year. Full-year volume is

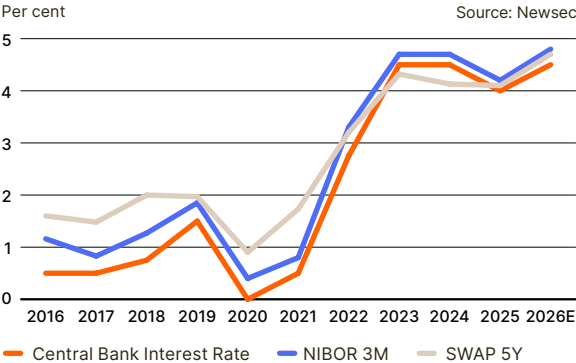
forecast at NOK 90bn, supported by major portfolio sales driven by challenging funding and/or limited dividend capacity. Office investment, with the sharpest yields, remains subdued. Residential is also challenging, for both rental properties and development projects. Other segments have repriced and are seeing improved liquidity. The economic backdrop is weighing on occupier markets, amid weak employment prospects and subdued consumption. Hotels remain the bright spot as tourism flourishes. Newsec sees 2026 as a year of recalibration and expects sentiment to improve in 2027.

Economic Indicators



■ GDP, Annual Percentage Change
■ Private Consumption, Annual Percentage Change
— Employment, Annual Percentage Change
— Inflation, Yearly Average

Interest Rates



— Central Bank Interest Rate — NIBOR 3M — SWAP 5Y

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Interesting trends

Norway – a Climate-Friendly Data Centre Destination

Norway is attracting growing interest in data centres, supported by renewable power at competitive prices, available land and a cool climate that reduces cooling needs. Demand for cloud storage and AI computing capacity is accelerating growth. Electricity consumption by data centres rose 70% to 2.79 TWh in 2025, around 2% of Norway's total consumption. Development is nevertheless constrained by limited grid capacity and competition for power. Some municipalities are also reluctant to support projects that create few permanent jobs or limited local benefits. The Government supports further growth but is placing greater emphasis on societal value, national security and sustainability, resulting in more selective project assessments. The market is therefore moving towards more data centre developments, but also more selective assessments of new projects.

The Silver Economy Is Attracting Investors

Norway's ageing population is increasing demand for nursing homes, assisted living and age-adapted housing. The population aged over 65 is expected to grow by 68%

by 2060, while growth in the working-age population remains limited. Existing capacity is under pressure, but high construction costs, scarce sites and constrained municipal finances are restricting supply. These dynamics have attracted investors and increased transaction volumes. The widening supply-demand gap strengthens the need for private-sector involvement and creates long-term opportunities in a resilient segment with strong underlying growth.

Student Housing the New Investment Case?

Student numbers are rising, while housing supply remains inadequate. Oslo lacks more than 5,000 student units, and around 6,000 students are on waiting lists, pushing many into an already tight private rental market. Meanwhile, reduced tax benefits and higher interest costs are prompting landlords to sell. Both privately owned secondary homes and apartments held by limited companies have declined. Strong demand and shrinking supply have driven rents for smaller apartments up by as much as 40% since 2021, creating an attractive opportunity for well-positioned investors.



NOK 82.7 billion

Total investment volume in 2025



NOK 90 billion

Total investment volume expected in 2026



4.50%

Office prime yield expected in 2026

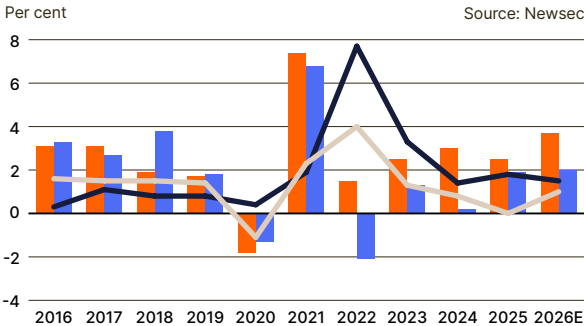
The Danish Property Market

Growth Rotates Homeward as Rates Edge Up

Danish GDP grew 2.9% in 2025, down from 3.5% in 2024 but well ahead of the eurozone. Exports drove the expansion, though that engine is shifting. Pharmaceuticals, long the main export driver, cooled in 2025 on stiffer competition and lost US market share, while ordinary goods picked up the slack. Growth now rotates toward domestic demand: consumption and investment, supported by low rates, real wage gains and a firmer labour market. The consumer recovery remains muted, with households saving more amid weak confidence. Nordea forecasts 2.1% growth in 2026 and 1.9% in 2027; the European Commission projects 1.9% and 1.8%. Denmark has the EU's lowest inflation, held down by

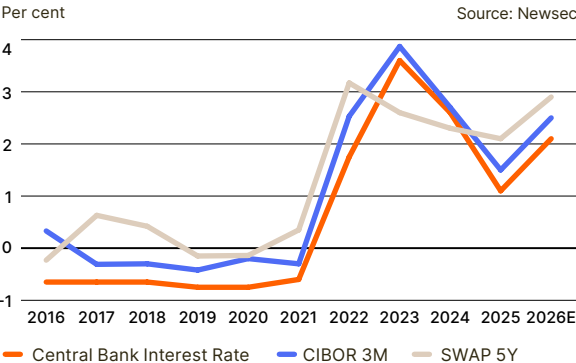
a temporary cut to the electricity levy through 2027 that trims roughly 0.8 points off the headline rate. The European Commission projects 1.8% in 2026 and 1.9% in 2027; core inflation runs higher, at 1.9% then 2.2%, as energy costs feed through. Nordea forecasts 1.5% in 2026 and 2.2% in 2027. Danmarks Nationalbank lifted the certificates-of-deposit rate by 25 bps to 1.85%, effective 12 June 2026, mirroring the ECB's 25 bps hike to 2.25% and leaving the policy spread unchanged. Nordea, whose scenario predates the move, expects the ECB to add a full point from June, taking the Danish rate toward 2.60% and the ECB's to 3.00% by year-end 2026, with the 10-year government bond yield rising from 2.80% toward 3.25%.

Economic Indicators



- GDP, Annual Percentage Change
- Private Consumption, Annual Percentage Change
- Employment, Annual Percentage Change
- Inflation, Yearly Average

Interest Rates



- Central Bank Interest Rate
- CIBOR 3M
- SWAP 5Y

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Interesting trends

Residential Is Driving the Investment Market

Residential has strengthened its position as Denmark's dominant property sector, accounting for 66% of total investment activity in H1 2026 and 74% in Q2 alone. Transaction volumes reached DKK 32 billion during the first half of the year. Demand is supported by rental growth, constrained supply and the potential to sell rental units individually as condominiums. This “privatisation optionality” is increasingly reflected in return assumptions and has contributed to prime residential yields compressing by approximately 30 basis points year to date to 3.55%.

Capital Is Becoming Increasingly Selective

Investors are placing greater emphasis on asset quality, location and income security. In the office and logistics sectors, capital is favouring modern properties in core markets,

while secondary assets face greater letting risk and shallower demand. Retail shows a similar divergence: grocery-anchored and big-box properties continue to attract capital because of their long-income characteristics, while shopping centres and mid-market assets remain under pressure.

Transaction Activity Regained Momentum and Remained Concentrated in Greater Copenhagen

Although H1 2026 volumes were 22% lower year on year, activity strengthened steadily across April, May and June as pipeline transactions progressed and new mandates reached the market. Q2 volumes totalled DKK 18.75 billion, while Copenhagen City and its suburbs accounted for approximately two-thirds of H1 investment activity. The forward pipeline indicates continued momentum into H2, subject to a broadly stable geopolitical backdrop.



DKK 72.2 billion
Total investment volume
in 2025



DKK 75 billion
Total investment volume
expected in 2026



4.0%
Office prime yield
expected in 2026

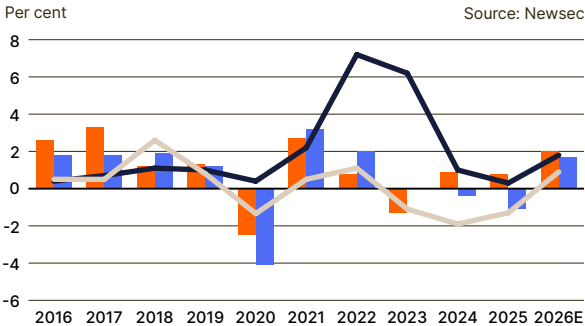
The Finnish Property Market

Rising Volumes Signal a Turning Point, but Quality Rules

The ECB raised its deposit rate by 25 bps to 2.25% in June 2026, its first hike in almost three years, and held it in July. Markets price one further hike to 2.5% in September before cuts in 2027, while some hawkish forecasts see 3%. Market rates followed, with 12-month Euribor at 2.86% and the 10-year Bund at 3.09% in July. Bank appetite for real estate financing remains solid for quality assets, with competition compressing prime margins. Finland's latest forecast puts GDP growth at 2% in both 2026 and 2027, supported by recovering investment, rising real wages and defence procurement. Weak consumer confidence still weighs on the recovery, but unemployment turned down in June and

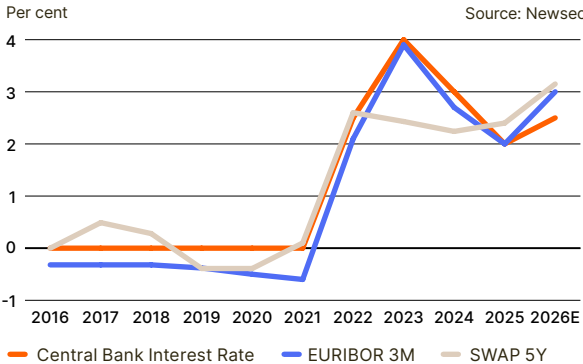
employment expectations are improving. Finland's investment market continued to recover in 2026. H1 volume reached EUR 3.4 billion and the rolling 12-month figure about EUR 5.7 billion, above 2025's EUR 4.7 billion. Residential, logistics and retail lead activity, supported by Nordic capital, while domestic open-ended and pension funds remain cautious and offices are passive. Prime yields were unchanged in Q2 at 4.0% for residential, 4.9–5.1% for logistics, grocery and public-sector property, and 5.4% for offices. Rising risk-free rates limit further compression, but a stronger pipeline and improved confidence suggest a selective recovery, with asset quality decisive.

Economic Indicators



- GDP, Annual Percentage Change
- Private Consumption, Annual Percentage Change
- Employment, Annual Percentage Change
- Inflation, Yearly Average

Interest Rates



- Central Bank Interest Rate
- EURIBOR 3M
- SWAP 5Y

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Interesting trends

Finland's Liquidity Gap Creates an Opening for Foreign Capital

Finland ranks among the world's 20 largest professionally managed real estate markets, yet it was the least liquid market in the Nordics in 2025: MSCI puts Finland's turnover ratio (deal volume relative to market size) at just 2.9%, against 5.0% in Sweden, 6.2% in Norway, 6.6% in Denmark and a 6.9% global average. Newsec's own long-run capital turnover for Finland sits just under 8%, versus roughly 10% in Europe's most liquid markets. We see the current gap as a domestic capital vacuum, where pension investors' real estate allocation has fallen from 13% to 9% over 25 years, and open-ended funds are meeting redemptions rather than buying. For capital outside Finland, it means assets repricing without a deep domestic competition for them. Several have already acted; there are several new Nordic investors in the market e.g. Catena, Stendörren, and Prisma Properties.

Residential: A Supply-Driven Occupancy Improvement That Is Not Yet Priced In

Helsinki's vacancy problem has been an anomaly in the European context, with unregulated rents falling 0.5% in 2025. Finally, the mechanism works in the opposite direction. Housing starts in the capital

region have collapsed from their 2023 peak, government cuts reduce state-subsidised production through 2026–2028 at least, and unsubsidised development is unprofitable at current costs and rates, so new rental supply keeps falling to 2028 regardless of demand. Newsec's base case has capital-region occupancy reaching roughly 95% by end-2026 and close to 97% by end-2028, back to 2019 levels. Meanwhile, the rental share in capital-region urban areas has risen 5.6 percentage points in twelve years to about 55%, and we expect over 60% of new households to rent.

Logistics and Light Industrial: Record Volumes, No Oversupply Risk

Finland's industrial and logistics market posted a record quarterly transaction volume in the first half of 2026, with Nordic buyers leading. Vacancy has risen in the broader stock, but virtually nothing is built speculatively, so the oversupply risk is largely absent for modern, well-located space in the Helsinki region. Structural demand drivers are intact: Finnish e-commerce spend per capita still leaves genuine growth upside, while improving Finnish Economy adds a further layer of improving occupier demand.



EUR 4.6 billion
Total investment volume
in 2025



EUR 5.7 billion
Total investment volume
expected in 2026



5.4%
Office prime yield
expected in 2026

The Estonian Property Market

Recovery Takes Hold, but the Market Remains Selective

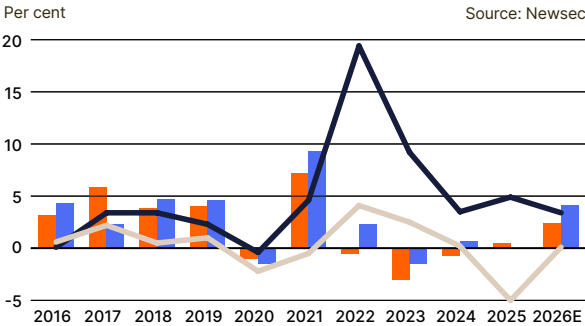
The Estonian economy entered 2026 on firmer footing, with growth accelerating after several years of weakness. According to Statistics Estonia, GDP grew 2.4% year-on-year in Q1 2026 and a preliminary 2.1% in Q2. This marks the fourth consecutive quarter of annual GDP growth, confirming that the economy has entered a recovery phase. Eesti Pank forecasts 2.4% GDP growth for 2026, driven mainly by stronger private consumption and government spending.

Household purchasing power has improved. The tax reform introduced at the start of 2026 increased disposable income, while wage growth remained ahead of inflation. Average gross monthly wages

rose 6.2% year-on-year, supporting consumer confidence and housing affordability. Inflation has also moderated significantly. Annual inflation stood at 2.3% in June, although energy prices and geopolitical developments remain upside risks. Eesti Pank expects average inflation of c. 3.4% in 2026.

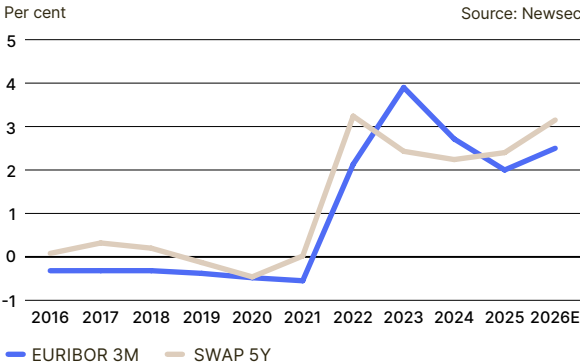
The improved macroeconomic environment has boosted real estate activity, but the recovery remains selective rather than broad-based. Investors favor assets with strong fundamentals, reliable tenants and modern specifications, while older or secondary properties face greater pressure on pricing, vacancy and capital expenditure.

Economic Indicators



- GDP, Annual Percentage Change
- Private Consumption, Annual Percentage Change
- Employment, Annual Percentage Change
- Inflation, Yearly Average

Interest Rates



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Interesting trends

Office Market: Flight to Quality Becomes More Pronounced

The Tallinn office market is increasingly characterized by a widening gap between modern A-class buildings and older B-class stock. At the beginning of 2026, Tallinn had approximately 1.13 million m² of office stock, with around 171,000 m² under construction. A-class vacancy stood at 7.3%, while B-class vacancy had risen above 10%.

Tenant demand is increasingly focused on high-quality, efficient and flexible premises, with occupiers placing greater emphasis on total occupancy costs rather than headline rent alone. Landlords are responding with greater incentives, smaller move-in-ready units and more flexible layouts. Office-to-residential conversions are also gaining momentum, particularly where older buildings no longer meet modern occupier requirements.

Residential Market Recovery Gains Momentum

The residential market has moved more clearly into recovery during H1 2026. The dwelling price index increased by 5.9% year-on-year in Q1, with apartment prices rising by 6.9%. During H1, 824 new apartments and

terraced houses were sold in Tallinn, 13.7% more than in the same period of 2025. In the areas surrounding Tallinn, sales increased by 26.7%. Completed unsold inventory in Tallinn declined to 797 units by the end of June, compared with 1,008 a year earlier, indicating stronger absorption. However, affordability and rising construction costs remain important constraints.

Developers Turn Increasingly to Bonds for Financing

Estonian real estate developers are increasingly turning to bonds as an alternative source of development financing. In March, Invego Group raised €8 million after demand reached €19.85 million, almost five times the initial offer. In June, Rotermann City raised €8 million, with demand reaching €17.06 million. Endover also raised €9.2 million through a secured bond issue to finance the Volta SKAI B tower.

The strong investor demand highlights the growing importance of the Baltic bond market, allowing established developers to diversify their funding sources beyond traditional bank lending while giving investors greater exposure to real estate through fixed-income instruments.



EUR 144 million
Total investment volume
in 2025



EUR 150 million
Total investment volume
expected in 2026



7.0%
Office prime yield
expected in 2026

The Lithuanian Property Market

A New Cycle, A Higher Bar

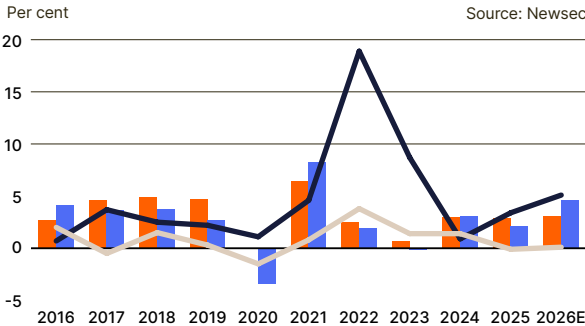
Lithuania enters H2 2026 with stronger property market activity. Investment volumes and office leasing have increased, while rising defence and infrastructure investment is creating new demand for industrial land, production and logistics facilities. However, the recovery is uneven. Tenant requirements are becoming more demanding, while investors remain focused on income security, capex and future leasing risk.

GDP is expected to grow by 3.1% in 2026, supported by a 4.5% increase in private consumption and 10.1% growth in fixed investment. Public investment, particularly in defence and infrastructure, is contributing more to growth.

Inflation is forecast at 5.1%, wage growth at 7.9% and unemployment at 6.8%. GDP growth is expected to moderate to 2.3% in 2027 as the temporary consumption boost from pension reform fades.

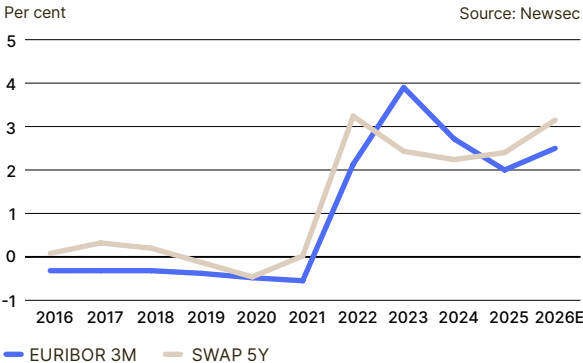
Commercial real estate investment in Lithuania reached around EUR 450 million in H1 2026, more than 2.5 times the H1 2025 level and 65% above the full-year 2025 result. Retail accounted for the largest share, supported by sizeable transactions and demand for assets offering stable income, while office activity also strengthened. With Q3 deals taking year-to-date volume above EUR 520 million, Newsec expects total investment volume to reach around EUR 600 million in 2026.

Economic Indicators



- GDP, Annual Percentage Change
- Private Consumption, Annual Percentage Change
- Employment, Annual Percentage Change
- Inflation, Yearly Average

Interest Rates



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Interesting trends

Private Capital Is Paving the Way Back for International Investors

Lithuania's next wave of foreign capital may differ from previous cycles, with club investments and partnerships with Baltic asset managers potentially preceding the return of large institutions. This model is gaining ground across the region, with the investor group behind Tallinn's Kristiine SC later acquiring Domina Shopping in Riga.

Lithuania is also seeing a broader pool of private capital moving into real estate. Lithuanian technology group Tesonet's exposure to office, hotel and development projects shows how capital generated outside the traditional property sector is moving into real assets. Improving liquidity, pricing transparency and cross-border private capital could broaden the buyer base and pave the way for larger international investors.

Office Tenants Raise the Bar for Landlords

Vilnius office leasing activity strengthened in 2026, with strong H1 take-up and vacancy falling to 8.4% at the end of Q2. However, the market has not yet shifted back in landlords' favour. Tenants remain selective, focusing on space efficiency, flexibility, accessibility,

building quality and occupancy cost. Competition is increasingly building-specific rather than class-based.

Defence Becomes an Industrial Demand Driver

Lithuania's defence build-up is moving beyond military infrastructure into manufacturing, maintenance and R&D, creating specialised industrial demand. Panattoni's entry brings a major international BTS developer to a market still largely led by local players. Rheinmetall is developing a EUR 300 million ammunition plant, Lithuania Defense Services is investing EUR 50 million in a military vehicle assembly and maintenance facility in Kaunas FEZ, and Ukrainian defence manufacturer DEMZ is establishing production capacity in Alytus and Prienai district.

Rail Baltica could broaden Lithuania's industrial geography. With the existing Panevėžys FEZ close to full occupancy, a new large-scale zone focused on advanced manufacturing, defence and R&D is being considered alongside the future Rail Baltica corridor. If developed, it could strengthen Panevėžys as an industrial location and shift part of future manufacturing and logistics demand beyond the Vilnius-Kaunas axis.



EUR 270 million
Total investment volume
in 2025



EUR 600 million
Total investment volume
expected in 2026



7.0%
Office prime yield
expected in 2026

The Latvian Property Market

Repositioning Helps the Latvian Real Estate Market Find its Footing

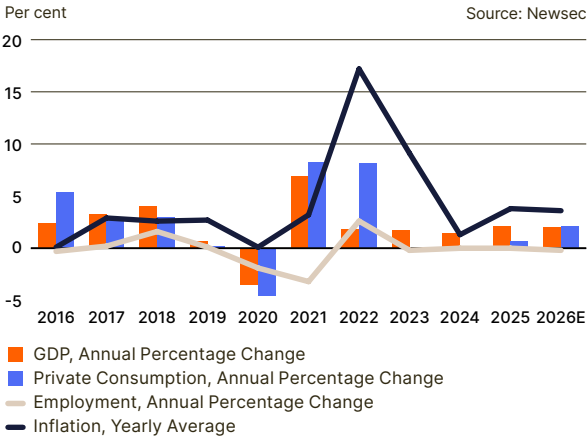
Latvia's economy proved more resilient in 2026 than expected, and the growth outlook has strengthened. GDP grew 2.5% year on year in Q1, marking the seventh consecutive quarter of growth after the 2023–2024 contraction. The Bank of Latvia forecasts GDP growth of 2% in 2026, accelerating to 2.4% in 2027 and 3% in 2028.

Household purchasing power is doing more of the work. Wages are growing by around 6.5% a year, and with inflation easing to 2.5% in July, real incomes are rising. Retail sales excluding fuel reached their highest level in June, up 4.3% year on

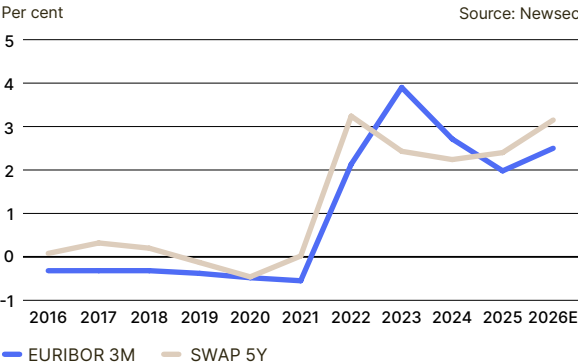
year. Consumer confidence hit an eight-month high in July, while Latvia's economic sentiment indicator climbed to a four-month high, with confidence improving across industry, services, retail and consumers.

The labour market tightened further in Q2. Unemployment stood at 7.0%, partly reflecting more people entering the labour force rather than weaker demand for workers. Remote work reached 16.8% of employees, up from 13.4% a year earlier, concentrated in IT, media and financial services.

Economic Indicators



Interest Rates



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Interesting trends

Investment Volumes Confirm the Rebound Is Holding

The real estate investment market continues on a growth path, with investment volumes already surpassing the 2025 full-year total. H1 2026 investment exceeded EUR 132 million, more than double the H1 2025 level, while the current running total stands at close to EUR 240 million, already above previous estimates. Growth has been driven by several large transactions, including the sale of Domina Shopping, the Kesko Senukai store portfolio and Eastnine's office portfolio. Retail remains the most favoured asset class among investors, while other segments, including offices and I&L, are also recording higher investment volumes. Tenant- or end-user-driven transactions remain prevalent, while liquidity in larger deals continues to be supported by fund repositioning and other transaction structures.

Ageing Office Stock Drives a Repositioning Wave

With Riga's office market still working through elevated vacancy in older buildings as tenant demand concentrates on modern, energy-efficient space, owners of ageing stock are increasingly choosing to reposition

rather than compete head-on for a shrinking tenant pool. Alongside renovation projects that upgrade ageing offices to meet current sustainability standards, a growing trend of converting older office buildings to residential use is emerging. The pattern is reinforced by the tax system: buildings achieving international certification such as BREEAM or LEED qualify for a 50% reduction in real estate tax. Meanwhile, small-office, co-working and ready-to-move-in segments are gaining ground, while some larger premises are being considered for conversion to medical, educational or mixed-use functions.

Retail Development Pipeline Turns from Planning to Construction

Latvia's retail development pipeline is moving from announcement to active construction. The Mols and Powerhouse projects at Riga Waterfront both received construction permits, with ground already broken at Powerhouse, while further projects also progressed, including the conversion of neighbourhood shopping centre Astra and the expansion of SC Imanta. Additionally, multiple Chinese automotive brands are scouting Latvian retail premises, while Polish retailers are assessing Baltic expansion, bringing new occupier categories to the market.



EUR 200 million
Total investment volume
in 2025



EUR 300 million
Total investment volume
expected in 2026



7.25%
Office prime yield
expected in 2026



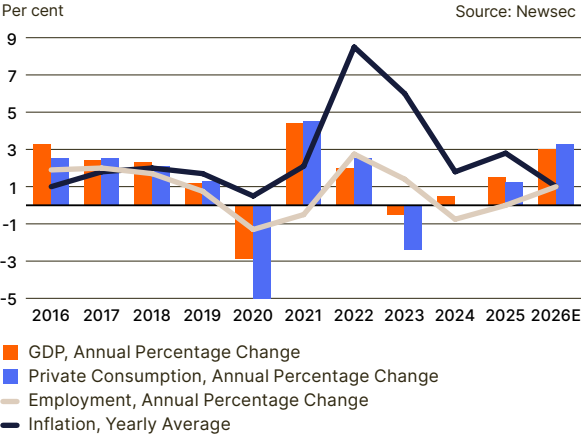


Macroeconomic and Property data

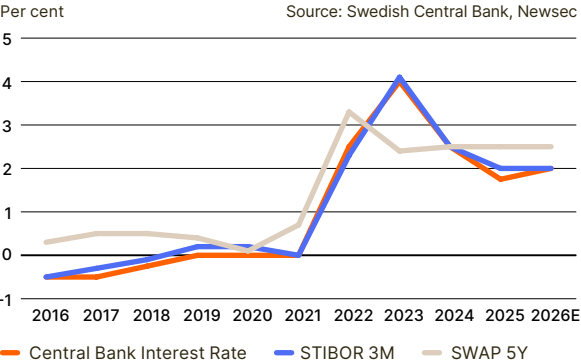
Macroeconomic Data

Sweden

Economic Indicators

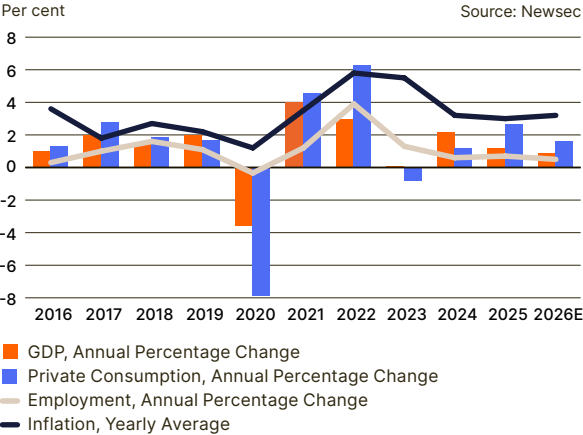


Interest Rates

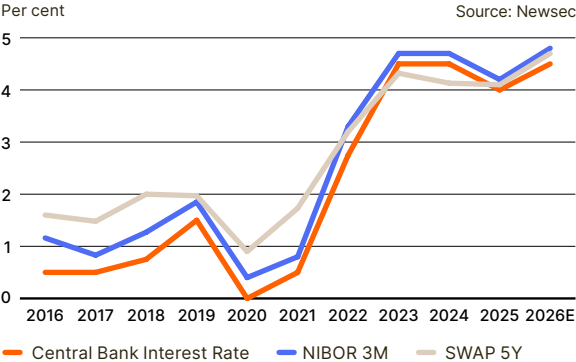


Norway

Economic Indicators

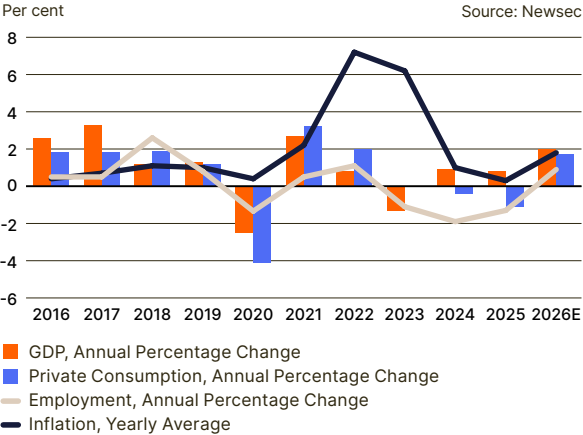


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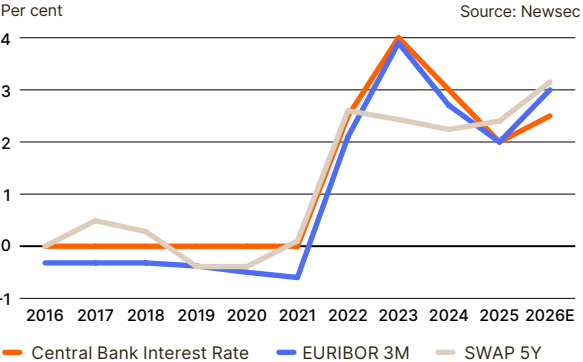


Finland

Economic Indicators

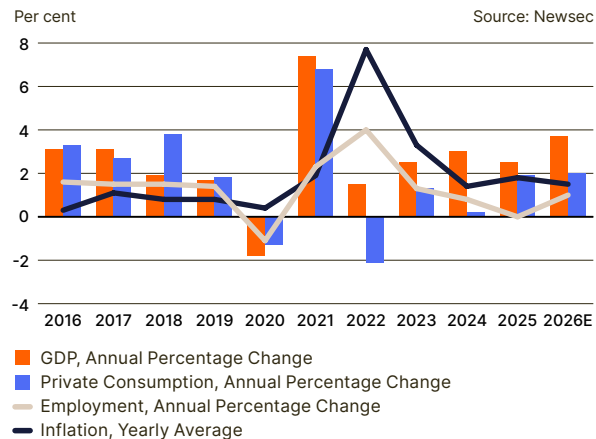


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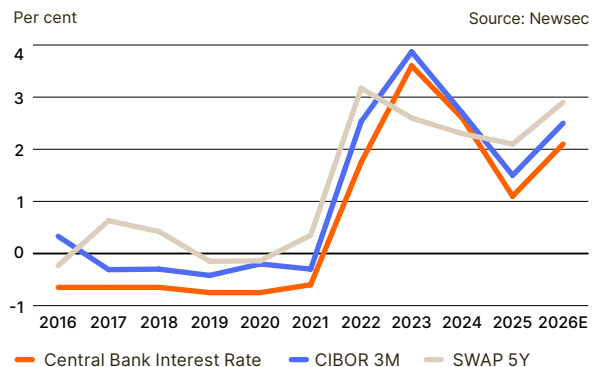


Denmark

Economic Indicators

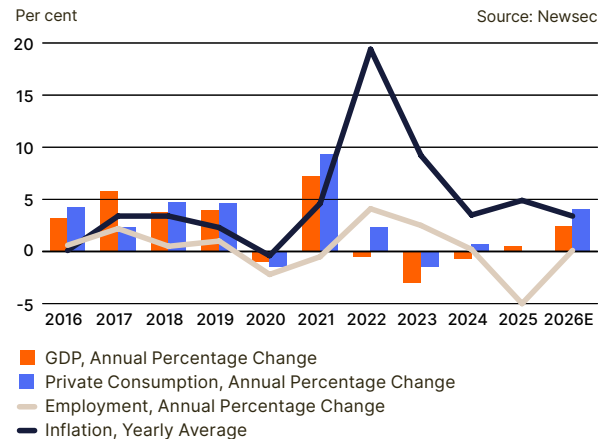


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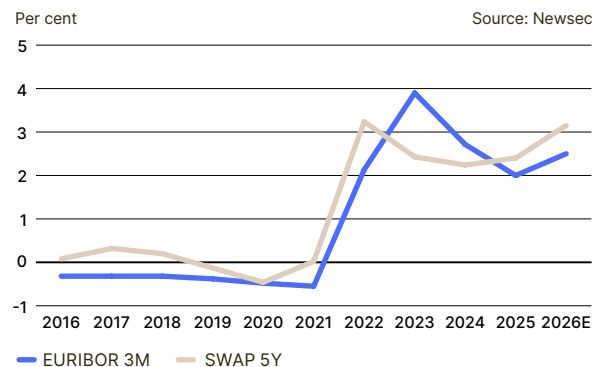


Estonia

Economic Indicators

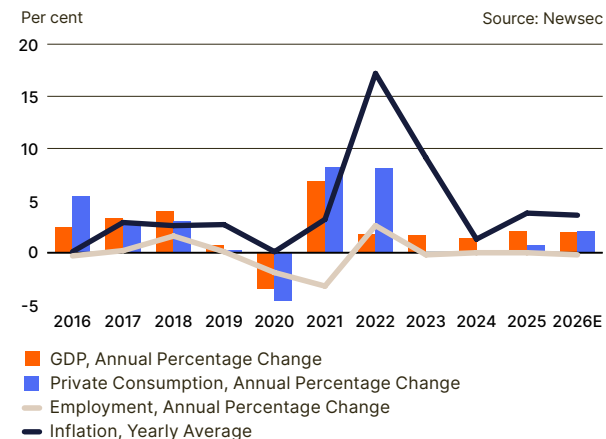


Interest Rates

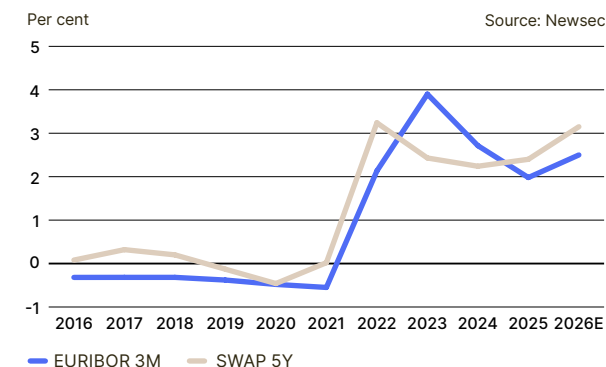


Latvia

Economic Indicators



Interest Rates



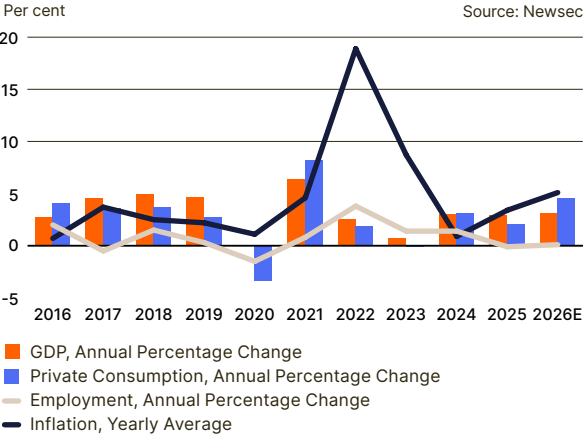
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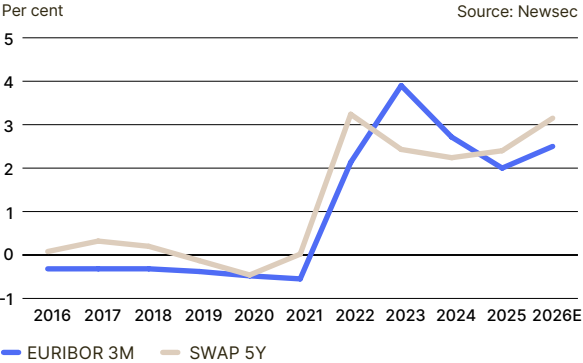
Macroeconomic Data

Lithuania

Economic Indicators

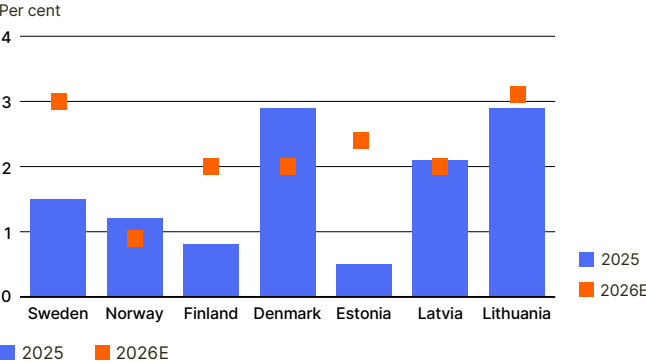


Interest Rates



GDP Growth

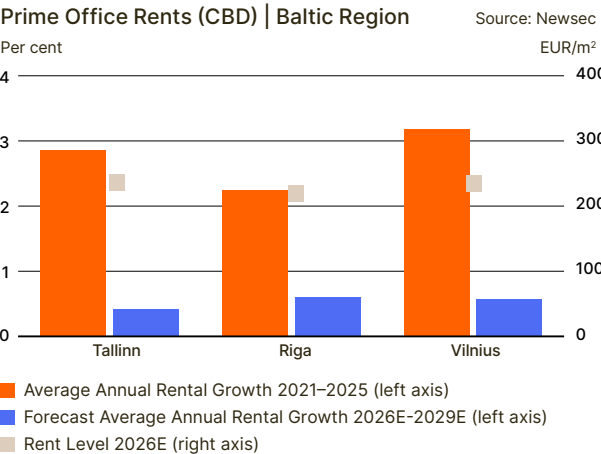
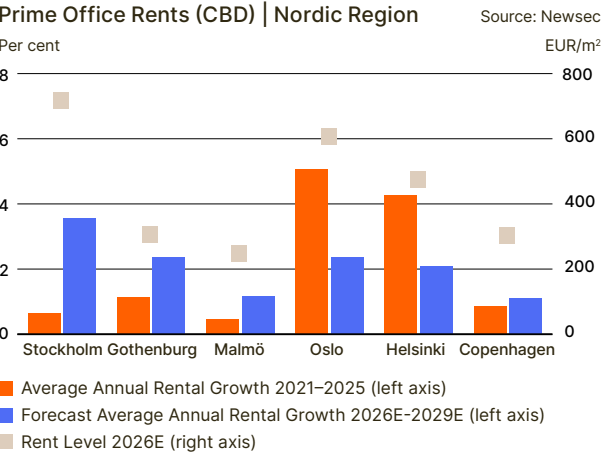
GDP Growth 2025–2026E



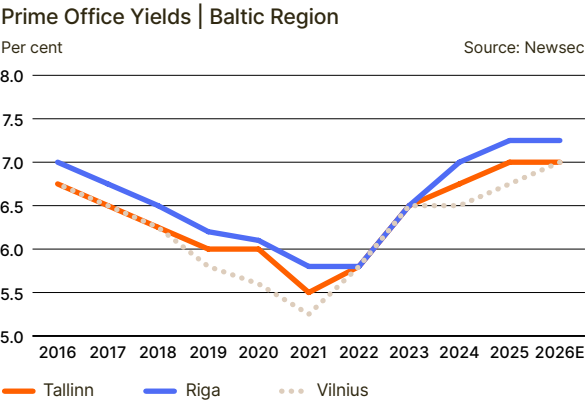
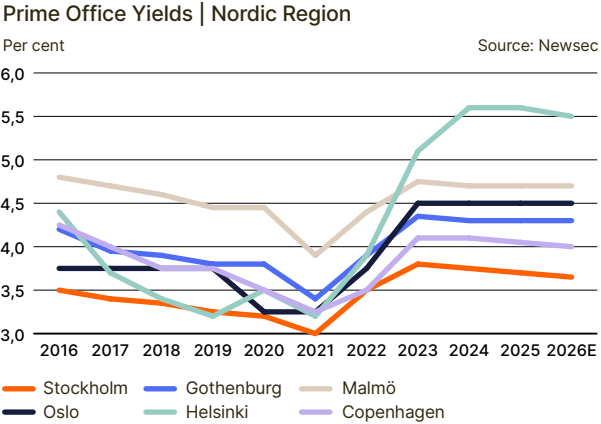
Source: IMF, Norges Bank, Consensus, Ministry of Finance – Estonia, Latvia, Lithuania

Property Data

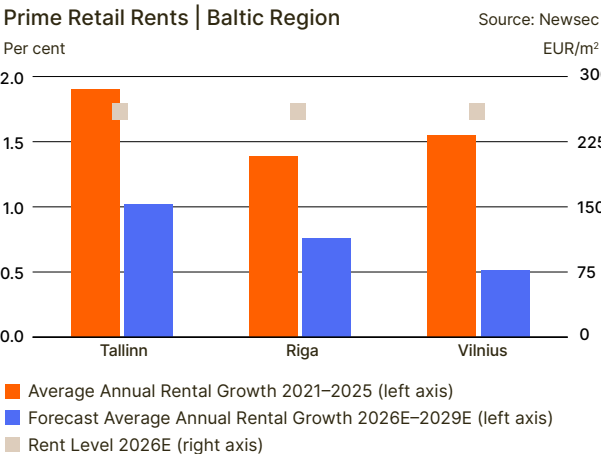
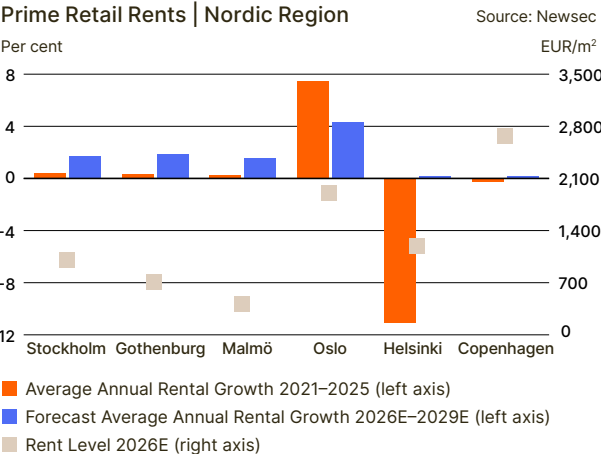
Office rents



Office yields

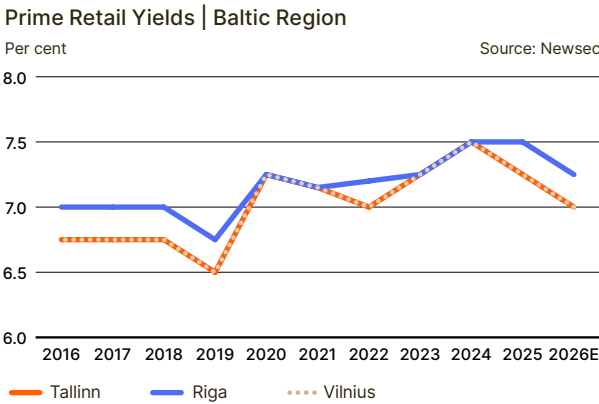
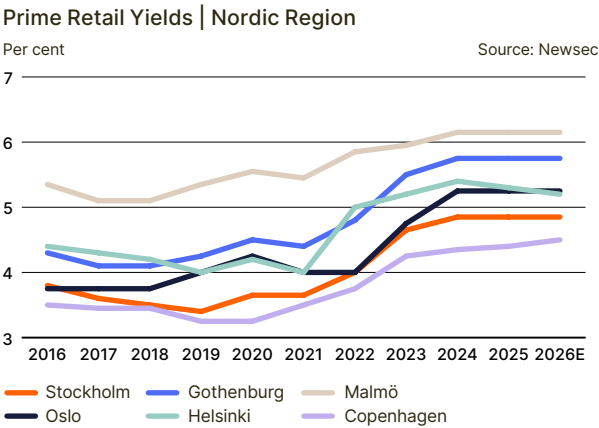


Retail rents

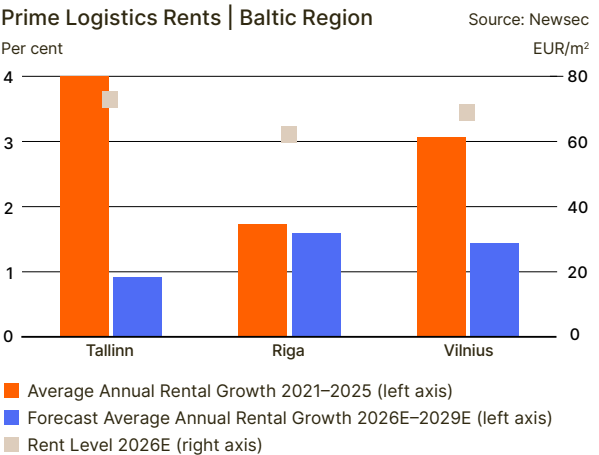
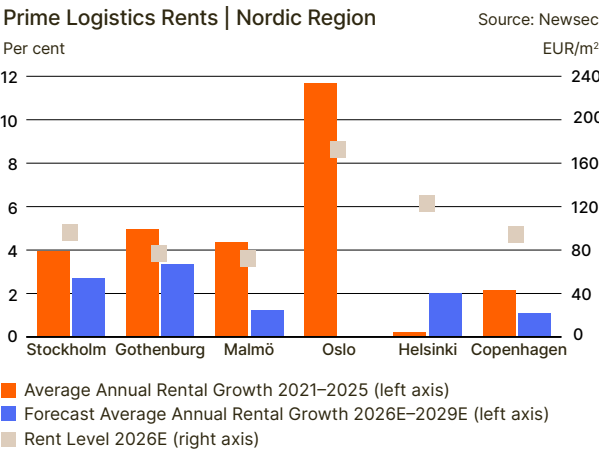


Property Data

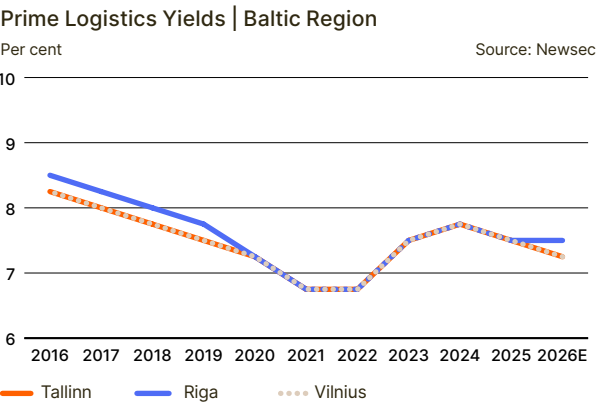
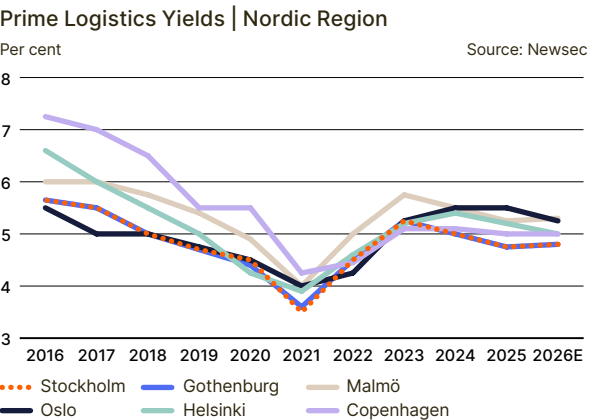
Retail yields



Logistics rents



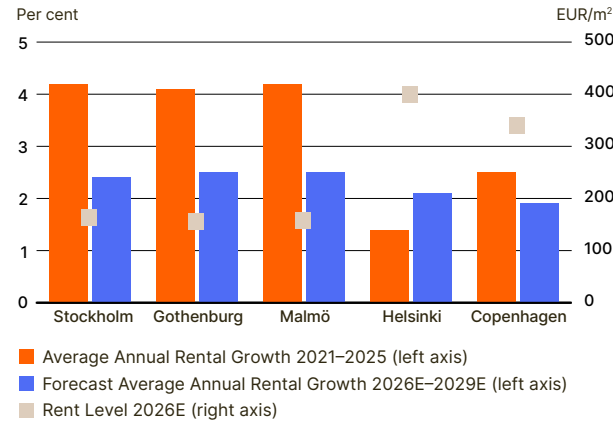
Logistics yields



Residential

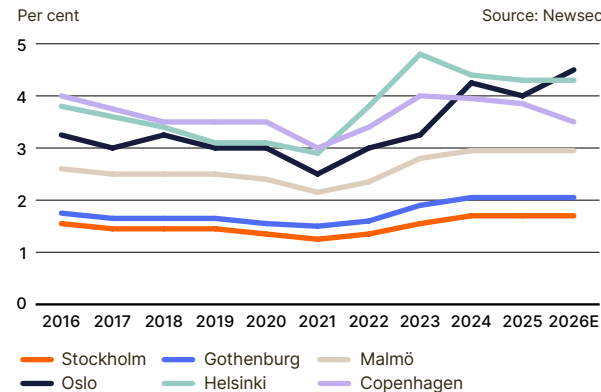
Prime Residential Rents | Nordic Region

Source: Newsec



Prime Residential Yields | Nordic Region

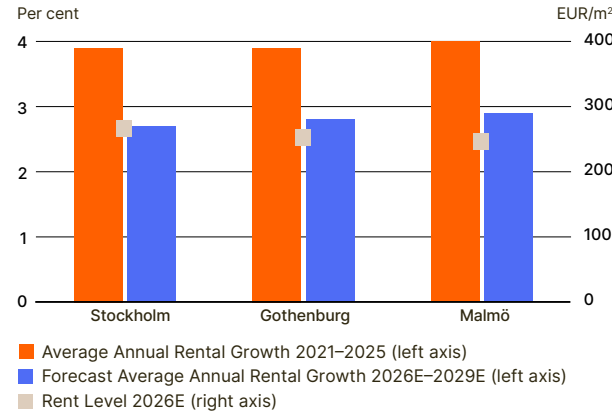
Source: Newsec



Public properties

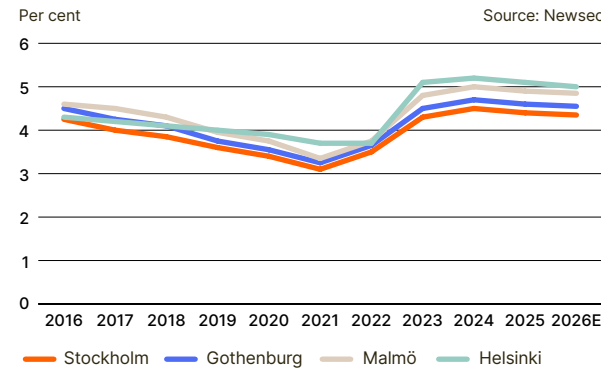
Prime Public Properties Rents | Nordic Region

Source: Newsec



Prime Public Properties Yields | Nordic Region

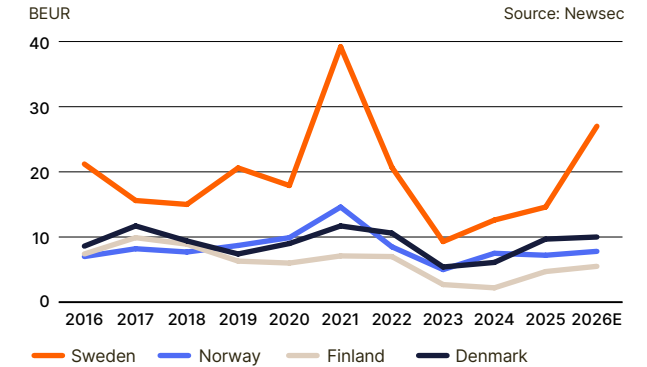
Source: Newsec



Annual transaction volumes

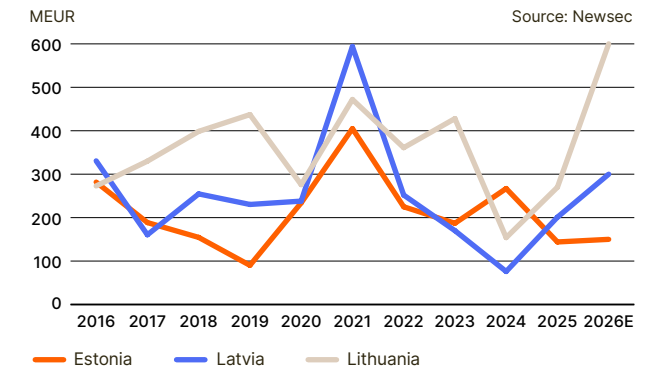
Transaction Volumes – Annual | Nordic Region

Source: Newsec



Transaction Volumes – Annual | Baltic Region

Source: Newsec



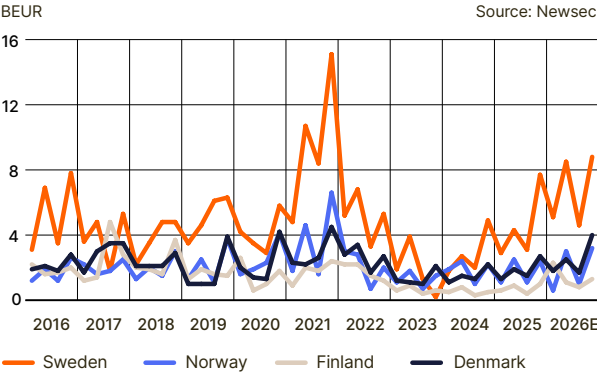
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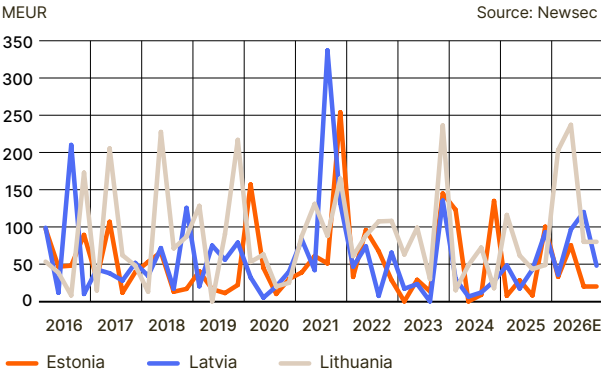
Property Data

Transaction volume

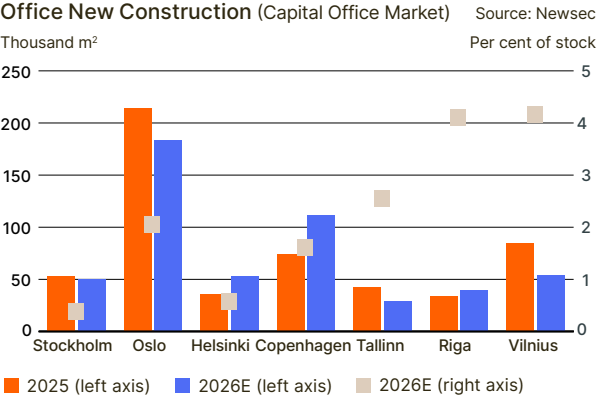
Transaction Volumes – Quarterly | Nordic Region



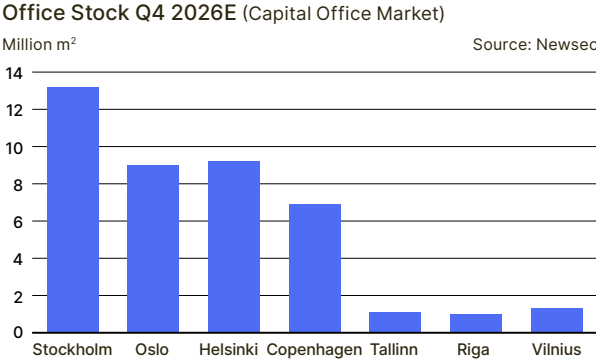
Transaction Volumes – Quarterly | Baltic Region



Office new construction



Office stock



Definitions

General

- All rents, yields and vacancies are end-of-year values.
- All forecasts are referring to nominal values.
- The rental levels are the most probable prime rent when signing a new lease agreement.
- All yield levels are referring to net initial yield.

Offices

- The forecast is referring to new/refurbished modern and flexible office premises with normal area effectiveness.
- The rents are referring to premises of at least 500 sqm.
- The rent is excluding heating and excluding property tax.

Retail

- The rents are referring to modern retail premises of 70–250 sqm.
- The rent is excluding heating and excluding property tax.
- The rents refer to prime areas with definitions by each country.

Residential

- The forecast is referring to attractive locations with an area of around 80 sqm.
- Definitions generally, as well as of new and old housing depend on the country.

Logistics

- The forecast is referring to warehouses and logistics premises.
- The rents are referring to premises of 5,000–10,000 sqm with a 10 year lease agreement.
- The rent is excluding heating and property tax.
- The rent refers to modern, newly built premises with a solid lease contract and tenant A properties.

Public Properties

- A public property is defined as a property used predominantly for tax-financed operations and specifically adapted for community service. In this document, public properties are limited to schools (pre-schools and primary schools), hospitals, and elderly care homes.
- The market data refers to public property premises of normal to modern standard with normal space efficiency.
- The market rent refers to the rent excluding supplements.

Exchange rates

All rents and transaction volumes are calculated using the average exchange rates in 2026.

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Market Report Office



Market Report Residential



Market Report Retail



Market Report Public Properties



Market Report Construction Rights



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Market Report Logistics

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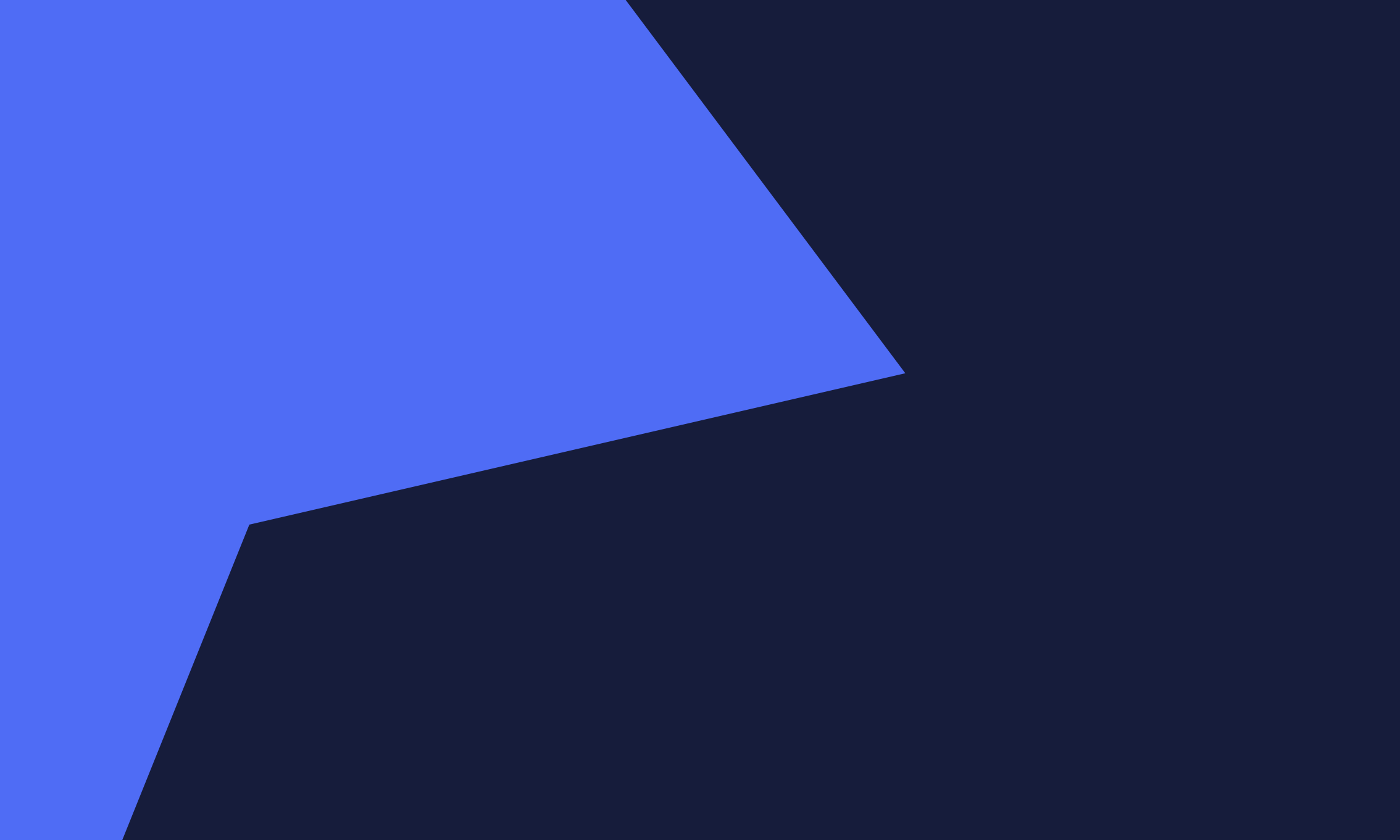
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