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# Property market indicators

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## Definitions

First year stabilised return on investment (less deposits, less transaction costs) based on rental income less operating costs. Vacancy data based on supply statistics by Ejendomstorvet.dk and current market supply estimates.




**Prime:** Prime location and quality. Either a new, modern building, or refurbished so that it is up-to-date and configured to meet future requirements. Low vacancy risk relative to market conditions.

**Secondary:** Average location and condition. The vacancy risk is moderate and reflects current market conditions.

## Important notice

The quoted market data are associated with some degree of uncertainty due to the consequences of the current coronavirus outbreak.

You may quote **property market indicators** by providing a full source of reference.

-  The number is expected to increase in a year
  -  The number is expected to be unchanged in a year
  -  The number is expected to be lower in a year
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# Office

		2020				2021		Forecast
Rent levels		Q1	Q2	Q3	Q4	Q1	Q2	
DKK/sq m/year excluding operating costs and taxes								
Copenhagen	Prime	2,050	2,050	2,050	2,100	2,100	2,100	↔
	Secondary	1,400	1,400	1,400	1,400	1,400	1,400	↔
Northern suburbs of Copenhagen	Prime	1,600	1,600	1,600	1,600	1,600	1,600	↔
	Secondary	1,000	1,000	1,000	1,000	1,000	1,000	↔
Southern and western suburbs of Copenhagen	Prime	1,250	1,250	1,250	1,250	1,250	1,250	↔
	Secondary	750	750	750	750	775	775	↔
Zealand	Prime	1,100	1,100	1,100	1,100	1,100	1,100	↔
	Secondary	800	800	800	800	800	800	↔
Aarhus	Prime	1,450	1,450	1,450	1,450	1,500	1,500	↔
	Secondary	950	950	950	950	950	950	↔
Horsens	Prime	1,150	1,150	1,150	1,150	1,150	1,150	↔
	Secondary	600	600	600	600	600	600	↔
Randers	Prime	875	875	875	875	875	875	↔
	Secondary	475	475	475	500	500	500	↔
Triangle Region <sup>(1)</sup>	Prime	1,150	1,150	1,200	1,200	1,200	1,200	↔
	Secondary	600	600	650	650	650	650	↔
Esbjerg	Prime	1,100	1,100	1,100	1,100	1,100	1,100	↔
	Secondary	550	550	550	550	550	550	↔
Aalborg	Prime	1,000	1,000	1,000	1,000	1,100	1,100	↔
	Secondary	750	750	750	800	800	800	↔
Northern Jutland	Prime	700	700	725	725	725	725	↔
	Secondary	575	575	575	575	575	575	↔
Odense	Prime	1,250	1,250	1,250	1,250	1,250	1,250	↔
	Secondary	750	750	750	750	750	750	↔
Funen	Prime	900	900	900	900	900	900	↔
	Secondary	550	550	550	550	550	550	↔
<b>Net initial yields %</b>								
Copenhagen	Prime	3.25	3.25	3.25	3.25	3.25	3.25	↔
	Secondary	4.50	4.50	4.50	4.50	4.50	4.50	↔
Northern suburbs of Copenhagen	Prime	4.00	4.00	4.00	4.00	4.00	4.00	↔
	Secondary	5.50	5.50	5.50	5.50	5.50	5.50	↔
Southern and western suburbs of Copenhagen	Prime	4.50	4.50	4.50	4.50	4.25	4.25	↔
	Secondary	6.50	6.50	6.50	6.50	6.50	6.50	↔
Zealand	Prime	5.25	5.25	5.25	5.00	4.75	4.75	↔
	Secondary	7.75	7.75	7.75	7.50	7.50	7.50	↔
Aarhus	Prime	4.25	4.25	4.25	4.25	4.25	4.25	↔
	Secondary	5.50	5.50	5.50	5.50	5.50	5.50	↔
Horsens	Prime	5.50	5.50	5.50	5.50	5.50	5.50	↔
	Secondary	7.25	7.25	7.25	7.25	7.25	7.25	↔
Randers	Prime	6.50	6.50	6.50	6.25	6.25	6.25	↔
	Secondary	8.25	8.25	8.25	8.00	8.00	8.00	↔
Triangle Region <sup>(1)</sup>	Prime	5.00	5.00	5.00	5.00	5.00	5.00	↔
	Secondary	6.75	6.75	6.75	6.75	6.75	6.75	↔
Esbjerg	Prime	5.50	5.50	5.50	5.50	5.50	5.50	↔
	Secondary	7.25	7.25	7.25	7.25	7.25	7.25	↔
Aalborg	Prime	5.00	5.00	5.00	5.25	5.25	5.25	↔
	Secondary	6.50	6.50	6.50	6.50	6.50	6.50	↔
Northern Jutland	Prime	7.25	7.25	7.25	7.25	7.25	7.25	↔
	Secondary	8.25	8.25	8.25	8.25	8.25	8.25	↔
Odense	Prime	5.00	5.00	5.00	5.00	5.00	5.00	↔
	Secondary	6.50	6.50	6.50	6.50	6.50	6.50	↔
Funen	Prime	6.25	6.25	6.25	6.25	6.25	6.25	↔
	Secondary	9.00	9.00	9.00	9.00	9.00	9.00	↔
<b>Vacancy rates %</b>								
Copenhagen proper		8.20	7.70	9.20	9.20	9.40	9.70	
Greater Copenhagen		10.70	9.20	9.00	8.80	8.40	8.30	
Northern Zealand		7.10	7.50	8.60	8.70	7.10	7.00	
Eastern Zealand		7.40	6.40	4.90	6.70	6.90	4.90	
Western and Southern Zealand		5.30	4.60	4.80	6.60	7.20	6.20	
Funen		9.60	9.50	9.80	11.00	11.80	11.00	
Southern Jutland		6.60	6.50	7.00	6.80	6.30	6.70	
Eastern Jutland		7.70	7.50	7.90	8.40	8.30	7.90	
Western Jutland		4.60	4.50	4.00	4.20	4.10	3.90	
Northern Jutland		6.00	6.20	6.20	6.30	6.80	7.80	

**Note:** Ejendomstorvet updated its vacancy statistics in Q4 2020 based on changes to the usage codes for commercial properties in the Danish Building and Housing Register (BBR). As a result, the building stock statistics are now more accurate, which means that the actual supply percentages have changed. Historical trends remain unchanged.

1. Triangle Region refers to Vejle, Kolding and Fredericia.

# Retail

		2020				2021		Forecast
Rent levels		Q1	Q2	Q3	Q4	Q1	Q2	
DKK/sq m/year excluding operating costs and taxes								
High Street Copenhagen	Prime	21,500	21,500	21,000	20,000	20,000	20,000	⊗
	Secondary	8,000	7,500	7,000	6,500	6,500	6,500	⊗
Copenhagen	Prime	3,600	3,400	3,400	3,400	4,300	4,300	⊗
	Secondary	1,800	1,700	1,700	1,600	1,600	1,600	⊗
Northern suburbs of Copenhagen	Prime	3,400	3,400	3,400	3,400	3,400	3,400	⊗
	Secondary	1,800	1,700	1,700	1,600	1,600	1,600	⊗
Southern and western suburbs of Copenhagen	Prime	2,800	2,600	2,600	2,600	2,500	2,500	⊗
	Secondary	1,500	1,400	1,400	1,350	1,300	1,300	⊗
Zealand	Prime	2,400	2,300	2,300	2,300	2,200	2,200	⊗
	Secondary	1,350	1,300	1,300	1,250	1,200	1,200	⊗
Aarhus	Prime	6,250	6,000	6,000	6,000	6,000	6,000	⊗
	Secondary	3,100	3,000	3,000	3,000	3,000	3,000	⊗
Horsens	Prime	2,800	2,800	2,800	2,800	2,700	2,700	⊗
	Secondary	1,400	1,400	1,400	1,400	1,400	1,400	⊗
Randers	Prime	1,700	1,700	1,700	1,700	1,700	1,700	⊗
	Secondary	1,000	1,000	1,000	1,000	1,000	1,000	⊗
Triangle Region <sup>1)</sup>	Prime	3,100	3,100	3,100	3,100	3,000	3,000	⊗
	Secondary	1,400	1,400	1,400	1,400	1,400	1,400	⊗
Esbjerg	Prime	2,900	2,900	2,900	2,900	2,800	2,800	⊗
	Secondary	1,400	1,200	1,200	1,200	1,200	1,200	⊗
Aalborg	Prime	4,600	4,600	4,300	4,300	4,000	4,000	⊗
	Secondary	2,000	2,000	2,000	1,800	1,800	1,800	⊗
Northern Jutland	Prime	1,600	1,600	1,600	1,600	1,600	1,600	⊗
	Secondary	750	750	750	700	700	700	⊗
Odense	Prime	5,100	5,100	5,100	5,100	5,000	5,000	⊗
	Secondary	2,500	2,500	2,500	2,500	2,500	2,500	⊗
Funen	Prime	2,450	2,300	2,300	2,300	2,300	2,300	⊗
	Secondary	700	700	700	700	700	700	⊗
<b>Net initial yields %</b>								
High Street Copenhagen	Prime	3.25	3.25	3.25	3.50	3.50	3.50	⊗
	Secondary	4.00	4.00	4.00	4.25	4.25	4.25	⊗
Copenhagen	Prime	4.25	4.25	4.50	4.50	4.50	4.50	⊗
	Secondary	5.50	5.75	5.75	5.75	5.75	5.75	⊗
Northern suburbs of Copenhagen	Prime	4.50	4.50	4.75	4.75	4.75	4.75	⊗
	Secondary	6.00	6.25	6.25	6.50	6.50	6.50	⊗
Southern and western suburbs of Copenhagen	Prime	5.50	5.50	5.50	5.50	5.50	5.50	⊗
	Secondary	6.75	6.75	6.75	7.00	7.00	7.00	⊗
Zealand	Prime	5.50	5.50	5.50	5.50	5.50	5.50	⊗
	Secondary	7.50	7.50	7.50	7.50	7.50	7.50	⊗
Aarhus	Prime	4.25	4.25	4.50	4.50	4.50	4.50	⊗
	Secondary	5.50	5.50	5.75	5.75	5.75	5.75	⊗
Horsens	Prime	5.50	5.75	5.75	5.75	5.75	5.75	⊗
	Secondary	6.75	6.75	6.75	6.75	6.75	6.75	⊗
Randers	Prime	6.50	6.50	6.50	6.50	6.50	6.50	⊗
	Secondary	7.75	7.75	7.75	7.75	7.75	7.75	⊗
Triangle Region <sup>1)</sup>	Prime	5.50	5.75	5.75	5.75	5.75	5.75	⊗
	Secondary	6.75	6.75	6.75	6.75	6.75	6.75	⊗
Esbjerg	Prime	5.75	6.00	6.00	6.00	6.00	6.00	⊗
	Secondary	7.25	7.25	7.25	7.25	7.25	7.25	⊗
Aalborg	Prime	4.75	4.75	4.75	5.25	5.25	5.25	⊗
	Secondary	6.25	6.25	6.25	6.75	6.75	6.75	⊗
Northern Jutland	Prime	6.50	6.50	6.50	6.50	6.50	6.50	⊗
	Secondary	7.75	7.75	7.75	7.75	7.75	7.75	⊗
Odense	Prime	5.25	5.50	5.75	5.75	5.75	5.75	⊗
	Secondary	6.25	6.50	6.50	6.50	6.50	6.50	⊗
Funen	Primær	6.00	6.25	6.25	6.25	6.25	6.25	⊗
	Sekundær	8.25	8.25	8.25	8.25	8.25	8.25	⊗
<b>Tomgang %</b>								
Copenhagen proper		4.10	4.50	4.40	4.40	4.60	4.20	
Greater Copenhagen		1.60	2.00	2.00	1.80	0.80	1.30	
Northern Zealand		3.70	3.70	3.90	3.60	2.70	2.80	
Eastern Zealand		4.20	3.40	4.10	3.80	4.20	4.00	
Western and Southern Zealand		3.70	3.60	3.70	3.70	3.60	3.00	
Funen		3.60	3.30	3.20	3.20	3.00	2.80	
Southern Jutland		3.90	3.70	4.00	4.20	3.90	4.10	
Eastern Jutland		3.10	3.00	3.40	3.10	3.00	2.80	
Western Jutland		2.90	3.20	3.50	3.00	2.90	2.60	
Northern Jutland		4.20	3.50	3.50	3.50	3.20	3.00	

**Note:** Ejendomstorvet updated its vacancy statistics in Q4 2020 based on changes to the usage codes for commercial properties in the Danish Building and Housing Register (BBR). As a result, the building stock statistics are now more accurate, which means that the actual supply percentages have changed. Historical trends remain unchanged.

1. Triangle Region refers to Vejle, Kolding and Fredericia.

# Industrial\*

		2020				2021		Forecast
Rent levels		Q1	Q2	Q3	Q4	Q1	Q2	
DKK/sq m/year excluding operating costs and taxes								
Copenhagen	Prime	700	725	725	725	725	725	↔
	Secondary	425	425	425	425	425	450	↘
Northern suburbs of Copenhagen	Prime	525	550	550	550	550	550	↘
	Secondary	400	400	400	400	400	400	↘
Southern and western suburbs of Copenhagen	Prime	650	650	650	650	650	650	↘
	Secondary	425	425	425	425	425	425	↘
Zealand	Prime	550	550	550	550	550	550	↘
	Secondary	325	325	325	325	325	325	↘
Aarhus	Prime	450	450	450	450	450	450	↘
	Secondary	325	325	325	325	325	325	↘
Horsens	Prime	375	375	375	375	400	400	↘
	Secondary	250	250	250	250	250	250	↘
Randers	Prime	300	300	300	300	300	300	↘
	Secondary	200	200	200	200	200	200	↘
Triangle Region <sup>(1)</sup>	Prime	450	450	450	450	450	450	↘
	Secondary	275	275	275	275	275	275	↘
Esbjerg	Prime	300	300	300	300	325	325	↘
	Secondary	225	225	225	225	225	225	↘
Aalborg	Prime	400	400	400	400	425	425	↘
	Secondary	275	275	275	275	275	275	↘
Northern Jutland	Prime	325	325	325	325	325	325	↘
	Secondary	225	225	225	225	225	225	↘
Odense	Prime	425	425	425	450	450	450	↘
	Secondary	275	275	275	275	275	275	↘
Funen	Prime	375	375	375	375	400	400	↘
	Secondary	175	175	175	175	200	200	↘
<b>Net initial yields %</b>								
Copenhagen	Prime	5.00	5.00	4.75	4.75	4.75	4.25	↘
	Secondary	7.25	7.25	7.00	7.00	7.00	6.50	↘
Northern suburbs of Copenhagen	Prime	5.50	5.25	5.25	5.00	5.00	4.75	↘
	Secondary	7.75	7.50	7.25	7.00	7.00	6.75	↘
Southern and western suburbs of Copenhagen	Prime	5.25	5.00	5.00	4.75	4.75	4.25	↘
	Secondary	7.50	7.25	7.00	6.75	6.50	6.25	↘
Zealand	Prime	5.75	5.50	5.50	5.25	5.25	5.00	↘
	Secondary	8.00	8.00	8.00	7.75	7.75	7.50	↘
Aarhus	Prime	6.00	6.00	6.00	6.00	6.00	5.75	↘
	Secondary	7.25	7.25	7.25	7.25	7.25	7.25	↘
Horsens	Prime	6.00	6.00	6.00	6.00	5.50	5.25	↘
	Secondary	8.50	8.50	8.50	8.50	8.25	8.00	↘
Randers	Prime	7.00	7.00	7.00	7.00	6.75	6.75	↘
	Secondary	9.50	9.50	9.50	9.50	9.50	9.50	↘
Triangle Region <sup>(1)</sup>	Prime	6.00	6.00	6.00	6.00	5.50	5.25	↘
	Secondary	8.50	8.50	8.50	8.50	8.00	7.75	↘
Esbjerg	Prime	6.50	6.50	6.50	6.50	6.25	6.00	↘
	Secondary	8.75	8.75	8.75	8.75	8.50	8.25	↘
Aalborg	Prime	6.50	6.50	6.50	6.25	6.25	6.25	↘
	Secondary	8.50	8.50	8.50	7.75	7.75	7.75	↘
Northern Jutland	Prime	7.50	7.50	7.50	7.50	7.50	7.50	↘
	Secondary	9.25	9.25	9.25	9.25	9.25	9.25	↘
Odense	Prime	6.00	6.00	6.00	5.75	5.50	5.25	↘
	Secondary	8.00	8.00	8.00	8.00	7.75	7.50	↘
Funen	Prime	6.25	6.25	6.25	6.25	6.00	6.00	↘
	Secondary	9.00	9.00	9.00	9.00	9.00	9.00	↘
<b>Vacancy rates %</b>								
Copenhagen proper		2.40	3.00	1.80	3.50	3.70	3.10	
Greater Copenhagen		4.60	4.70	5.60	5.40	5.40	4.10	
Northern Zealand		2.70	2.30	3.00	3.10	2.50	2.20	
Eastern Zealand		4.90	4.00	3.40	2.50	3.10	2.90	
Western and Southern Zealand		1.90	1.60	2.10	2.40	2.00	1.70	
Funen		2.80	2.40	2.70	2.80	2.70	2.70	
Southern Jutland		3.00	3.00	2.90	3.20	3.10	2.20	
Eastern Jutland		2.20	2.10	2.20	2.30	2.20	2.00	
Western Jutland		1.90	2.10	1.80	1.60	1.50	1.60	
Northern Jutland		1.90	2.10	1.90	1.90	1.80	1.50	

\*) Industrial includes production, storage and logistics facilities, but not built-to-suit or airside logistics facilities

**Note:** Ejendomstorvet updated its vacancy statistics in Q4 2020 based on changes to the usage codes for commercial properties in the Danish Building and Housing Register (BBR). As a result, the building stock statistics are now more accurate, which means that the actual supply percentages have changed. Historical trends remain unchanged.

1. Triangle Region refers to Vejle, Kolding and Fredericia.

# Residential\*\*

		2020				2021		
Rent levels		Q1	Q2	Q3	Q4	Q1	Q2	Forecast
DKK/sq m/year excluding operating costs and taxes								
Copenhagen	Prime	2,100	2,100	2,100	2,100	2,150	2,200	⊗
	Secondary	1,675	1,675	1,675	1,675	1,675	1,700	⊗
Northern suburbs of Copenhagen	Prime	1,950	1,950	1,950	1,950	1,950	1,950	⊗
	Secondary	1,425	1,425	1,425	1,425	1,425	1,450	⊗
Southern and western suburbs of Copenhagen	Prime	1,550	1,575	1,575	1,575	1,600	1,650	⊗
	Secondary	1,325	1,350	1,350	1,350	1,375	1,400	⊗
Zealand	Prime	1,500	1,500	1,500	1,550	1,550	1,550	⊗
	Secondary	1,275	1,275	1,250	1,250	1,250	1,250	⊗
Aarhus	Prime	1,625	1,625	1,625	1,625	1,625	1,625	⊗
	Secondary	1,400	1,400	1,400	1,400	1,400	1,400	⊗
Horsens	Prime	1,250	1,250	1,300	1,300	1,300	1,300	⊗
	Secondary	1,000	1,000	1,050	1,050	1,050	1,100	⊗
Randers	Prime	1,100	1,100	1,100	1,100	1,125	1,125	⊗
	Secondary	800	800	800	800	800	800	⊗
Triangle Region <sup>1)</sup>	Prime	1,350	1,350	1,350	1,350	1,350	1,400	⊗
	Secondary	1,050	1,050	1,050	1,050	1,050	1,100	⊗
Esbjerg	Prime	1,150	1,150	1,200	1,200	1,200	1,200	⊗
	Secondary	950	950	1,000	1,000	1,000	1,000	⊗
Aalborg	Prime	1,250	1,250	1,250	1,250	1,250	1,250	⊗
	Secondary	1,075	1,075	1,075	1,075	1,075	1,075	⊗
Northern Jutland	Prime	1,150	1,150	1,150	1,150	1,150	1,150	⊗
	Secondary	850	850	850	800	800	800	⊗
Odense	Prime	1,450	1,450	1,450	1,450	1,450	1,450	⊗
	Secondary	1,100	1,100	1,100	1,100	1,150	1,150	⊗
Funen	Prime	1,200	1,200	1,200	1,200	1,200	1,200	⊗
	Secondary	850	850	850	850	850	850	⊗
<b>Net initial yields %</b>								
Copenhagen	Prime	3.25	3.25	3.25	3.25	3.25	3.00	⊗
	Secondary	3.50	3.50	3.50	3.50	3.50	3.50	⊗
Northern suburbs of Copenhagen	Prime	3.50	3.50	3.50	3.75	3.75	3.50	⊗
	Secondary	4.00	4.00	4.00	4.00	4.00	4.00	⊗
Southern and western suburbs of Copenhagen	Prime	3.75	4.00	4.00	4.00	4.00	3.75	⊗
	Secondary	4.00	4.25	4.25	4.25	4.25	4.25	⊗
Zealand	Prime	4.25	4.25	4.25	4.00	4.00	4.00	⊗
	Secondary	4.50	4.75	4.75	4.50	4.50	4.50	⊗
Aarhus	Prime	3.75	3.75	3.75	3.75	3.75	3.75	⊗
	Secondary	4.25	4.25	4.25	4.25	4.25	4.25	⊗
Horsens	Prime	4.50	4.50	4.25	4.25	4.25	4.25	⊗
	Secondary	5.50	5.50	5.25	5.25	5.25	5.25	⊗
Randers	Prime	4.75	4.75	4.75	4.75	4.50	4.50	⊗
	Secondary	5.50	5.50	5.50	5.50	5.50	5.50	⊗
Triangle Region <sup>1)</sup>	Prime	4.25	4.25	4.25	4.25	4.25	4.25	⊗
	Secondary	5.50	5.50	5.25	5.25	5.25	5.25	⊗
Esbjerg	Prime	4.75	4.50	4.50	4.50	4.50	4.25	⊗
	Secondary	5.50	5.50	5.25	5.25	5.25	5.25	⊗
Aalborg	Prime	4.00	4.00	4.00	4.00	4.00	4.00	⊗
	Secondary	4.50	4.50	4.50	4.50	4.50	4.50	⊗
Northern Jutland	Prime	5.00	5.00	5.00	5.00	5.00	5.00	⊗
	Secondary	5.75	5.75	5.75	6.00	6.00	6.00	⊗
Odense	Prime	4.00	4.00	4.00	4.00	4.00	4.00	⊗
	Secondary	4.75	4.75	4.75	4.75	4.50	4.50	⊗
Funen	Prime	4.75	4.75	4.75	4.75	4.50	4.50	⊗
	Secondary	6.25	6.25	6.25	6.25	6.00	6.00	⊗

\*\*\*) Rent levels and net initial yields quoted for newly built residential units of 80-100 sq m, discounting ground-floor and penthouse units.  
1. Triangle Region refers to Vejle, Kolding and Fredericia.

## Definitions:

**Copenhagen:** City of Copenhagen and City of Frederiksberg.

**Northern suburbs of Copenhagen:** Municipalities and cities north of Copenhagen in the Capital Region of Denmark, eg. Lyngby, Hillerød and Hørsholm, albeit excluding Hellerup, which is part of the Municipality of Gentofte but where data for Copenhagen are valid.

**Southern and western suburbs of Copenhagen:** Municipalities and cities south and west of Copenhagen in the Capital Region of Denmark, eg. Hvidovre, Glostrup, Herlev, Ballerup.

**Zealand:** Large towns located on Zealand, eg. Slagelse, Ringsted, Næstved and Roskilde.

**Prime residential location:** e.g. Langelinie and Havneholmen in Copenhagen; Lyngby and Rødovre in Copenhagen suburbs.

**Secondary residential location:** e.g. Valby and Ørestad Syd in Copenhagen; Brøndby/Glostrup/Albertslund in Copenhagen suburbs.

Note that residential vacancy rates are not included as units in residential properties subject to market rent are virtually fully let.