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Research

Sweden

Office | Q2 2026

Stockholm

- Prime office rents in Stockholm CBD held at SEK 9,800/sqm/year in Q2 2026 (+3.2% YoY), while Hagastaden rose to SEK 5,800/sqm/year (+9.4% in the quarter) on record pre-lets linked to Ericsson's relocations.
- The overall vacancy rate rose to 16.1%, up 1.3 percentage points year-on-year and above 16% for the first time this cycle. Central submarkets held flat, while peripheral areas, Kista in particular at 36.0%, drove the increase.
- JLL cut the prime CBD yield by 10 bps to 3.90% during the quarter, reflecting intensifying investor competition for prime, centrally located assets amid a stronger first-half investment market.

Fundamentals		Forecast
Take-up (YTD)	300,000 sq.m.	↓
Vacancy rate	16.1%	↓
Prime rent	SEK 9,800 p.sq.m. p.a.	→
Stock	11.3 million sq.m.	→
Completions (YTD)	31,100 sq.m.	→
Under construction	210,000 sq.m.	→
U/C preleased	67%	→

The Stockholm office market remained bifurcated in Q2 2026. Demand concentrated on prime, centrally located space and on new-build in Hagastaden, while peripheral submarkets continued to soften.

Prime CBD rents were unchanged at SEK 9,800/sqm/year, up 3.2% year-on-year, with top rents around SEK 12,000/sqm/year. Hagastaden was the quarter's outlier: prime rents were lifted to SEK 5,800/sqm/year, a 9.4% quarterly increase, on Ericsson's lettings of nearly 100,000 sqm from Atrium Ljungberg and Castellum at record submarket rents. Rents elsewhere were broadly stable.

The overall vacancy rate rose to 16.1%, equivalent to roughly 1.8 million sqm. The twelve-month increase of about 135,000 sqm was concentrated in the periphery, more than half of it in Kista, now at 36%, while central submarkets were unchanged. CBD vacancy of 8.6% has been broadly flat over two years, and CBD net absorption stayed marginally positive, suggesting the earlier trend of tenants exiting the core has stabilised.

Take-up exceeded 300,000 sqm in the first half, above the 240,000-260,000 sqm recorded in each of the past three years and driven largely by Ericsson. Much of this volume sits in projects not yet under construction, so it has not yet affected stock or measured vacancy.

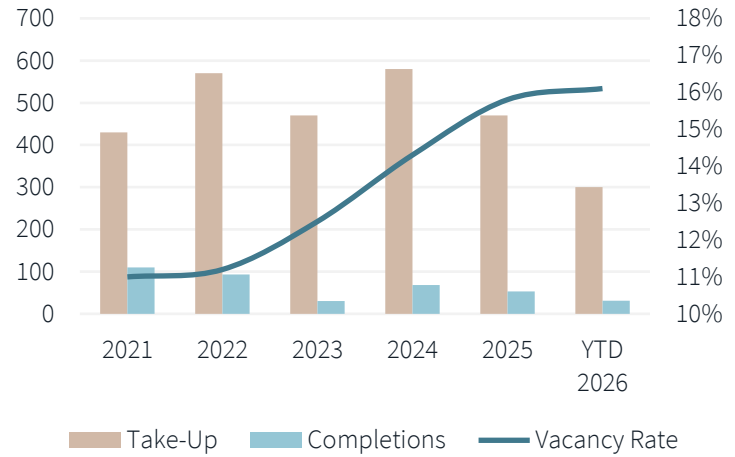
New supply remains constrained. Completions through 2028 are expected to average around 80,000 sqm per year, roughly 0.7% of stock, with nearly two-thirds of upcoming deliveries pre-let.

Outlook

The labour market is recovering gradually, but subdued hiring continues to constrain office demand. Bifurcation is likely to persist: occupier preference for quality and central locations, together with limited new supply, should sustain competition for prime product, while peripheral submarkets face a more challenging path to absorption.

Historical supply and demand trends

sq.m. (thousands)



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Adam Denlert
adam.denlert@jll.com

Erik Nyman
Head of Research, Sweden
erik.nyman@jll.com

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