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Denmark real estate market expected to see steady growth in activity

30 June 2011, London – Exports are expected to be the main driver of economic growth in Denmark and given that their most important trading partners, Germany and Sweden, experienced healthy growth rates in 2010, the country is expected to see steady growth over the next few years.

Colliers International's recently released update on the real estate market in Denmark reports that the investment and office markets have showed the greatest signs of improvement and activity so far this year. Interest from both domestic and foreign investors has started to pick up, particularly from Swedish and Norwegian investors who are looking at industrial and logistics properties in secondary locations as well as larger mixed-use portfolios.

Vacancy rates for office space are decreasing throughout the country, with the national vacancy rate estimated at 7.7%. There is reasonable activity in the larger Danish cities with many small to mid-size companies looking to expand and a number of large companies looking to relocate. Low construction costs have made build-to-suit more appealing and the majority of office vacancies are being seen amongst older properties in secondary locations.

Activity in the industrial and logistics market has remained relatively unchanged during the first half of the year. Despite growth in export and production levels in the country, the business community is still cautious, with little leasing or sales activity being seen. As the economy continues to improve and investors and companies perceive a decreased risk, we expect to see levels of activity start to pick up.

The retail market continues to be a tenant's market with the vacancy rate

currently standing at around 5.7%. It is still retail chains, both Danish and foreign, who dominate demand for retail premises. Demand is clearly higher than a year ago; however, there is still caution as consumer confidence remains at a low, but positive, level.

“Despite a steadily expanding Danish economy, low business and consumer confidence and restricted access to capital, will continue to temper the growth of the real estate market,” said Hans Vestergaard, Chief Executive Office, Colliers International Denmark.

For further information please contact:

Kristen Okerman

Head of Marketing and Business Development ☒ EMEA

Tel: +44 20 7487 1795

Email: kristen.okerman@colliers.com

www.colliers.com

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Kontaktpersoner



Eva Silfwerflycht

Presskontakt

Digital & PR

Marketing

eva.silfwerflycht@colliers.com

073 807 06 78