

Stockholm office demand at new high

Written by Johan Nylander

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The Euro Zone debt crisis and fears about the global economy haven't disheartened the demand for office space in the Nordic region. In Stockholm vacancy rates are back at same low levels as before the financial crisis 2008.

Jones Lang LaSalle's latest Nordic City Report said that the uptake of office space remained healthy throughout the region during the second half of last year.

The region's strong macroeconomic fundamentals ensure that it will have the muscles to fight off any further financial crises which may occur, the report said.

And with decreasing vacancies and continuing demand for office space, Stockholm stands out as a robust city in the Nordic region, with a bullish outlook.

"Sweden, and particularly Stockholm, can boast a competitive edge compared to other European countries in terms of macroeconomic fundamentals that will attract foreign investors," the report said.

"However, strong domestic institutional investors are making it difficult for these [international] investors to enter the real estate market."

The total office vacancy rate for Stockholm finished at 9.7 percent for 2011, a drop of almost one and a half percentage points in a year and is the same as it was prior to the financial crisis in 2008.

The city's central business district had a particularly strong performance with vacancy of just 3.2 percent, which is the lowest vacancy rate recorded in this submarket for the past ten years.

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