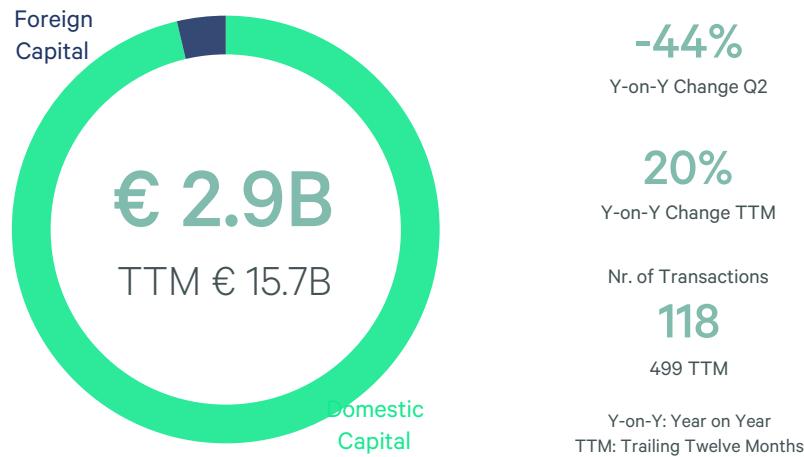


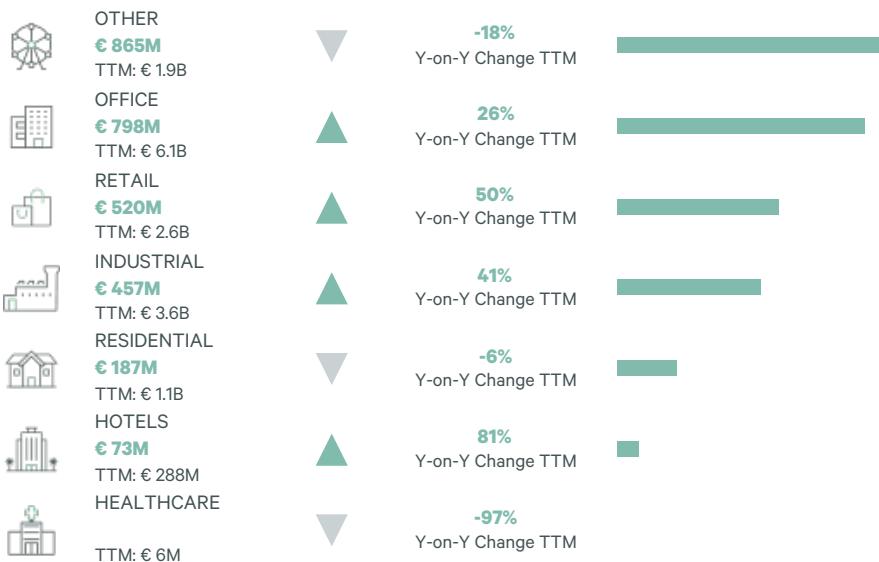
# Norway Real Estate Investment Volumes Q2 2022



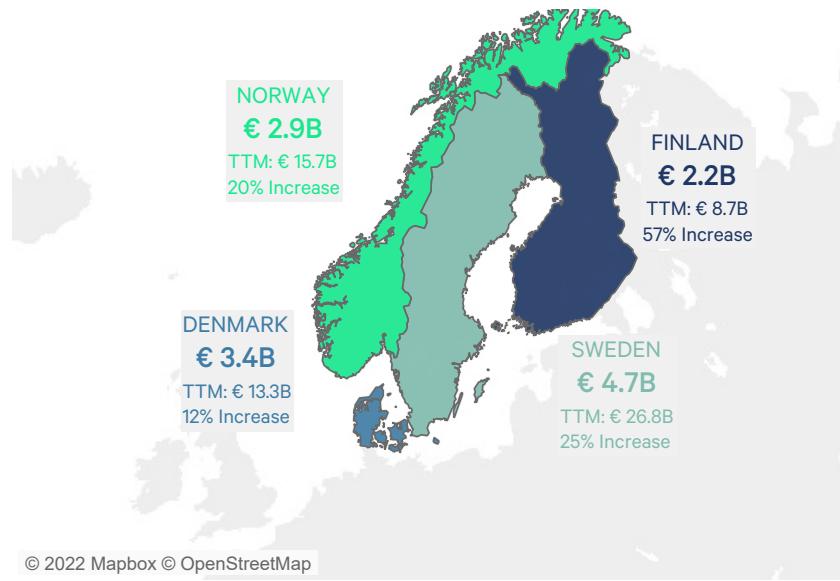
The Norwegian CRE investment market volumes are down compared to the record year of 2021, but the activity is still at a moderate level. With total investments of NOK 29.1 billion in Q2, investment volume is down 26.6 percent QoQ and 44.6 percent YoY. Office continues to be a popular investment asset. However, looking at 2022 in total, Industrial & Logistics assets have higher transaction volumes. Retail investment volume is down 42.3 percent QoQ, however, the TTM momentum remains at a high level.

The most notable transaction in Q2 was Aurora Eiendom's acquisition of Gulskogen shopping centre, Arkaden shopping centre and 25 percent of Maxi shopping centre, for a total of NOK 2.6 billion. The ORO company, Forus Eiendom, acquired a portfolio of 22 properties at Forus in Stavanger for NOK 2.0 billion.

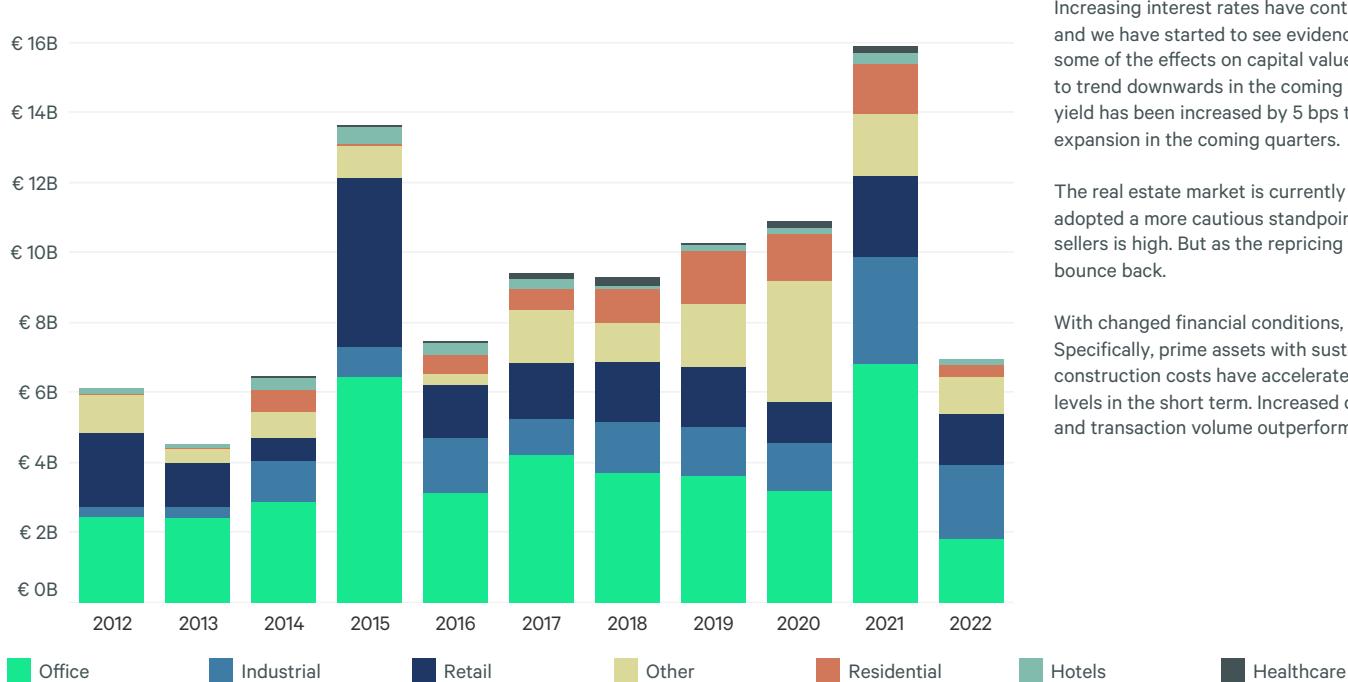
## Investment Volumes by Sector (Norway)



## Investment Volumes in Nordics region



### Investment Volumes Annual by Sector (Norway)



2022 annual numbers account till 30.06.2022

Increasing interest rates have continued to put pressure on investors' cost of capital and we have started to see evidence of expanding yield levels. High inflation offset some of the effects on capital values as rental levels are rising, but we still expect values to trend downwards in the coming years as yield levels keep expanding. Prime office yield has been increased by 5 bps to 3.30 percent and we expect additional yield expansion in the coming quarters.

The real estate market is currently in the process of rebalancing. Many investors have adopted a more cautious standpoint as the price discrepancy between buyers and sellers is high. But as the repricing progresses, transaction activity is expected to bounce back.

With changed financial conditions, investors are expected to focus on prime assets. Specifically, prime assets with sustainable features will be in high demand. As construction costs have accelerated, we expect office development to remain at low levels in the short term. Increased demand for Logistics assets has seen rental levels and transaction volume outperform in the last years, a trend we expect to continue.

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