

Q1 2022

Norway Investment Market Q1 2022

CBRE RESEARCH
NORDICS REAL ESTATE MARKET SNAPSHOT

Strongest first quarter on record

2021 was an extraordinary year as the Norwegian CRE investment market volumes reached all-time high levels. Momentum has been preserved into 2022, as Q1 registered the strongest first quarter on record.

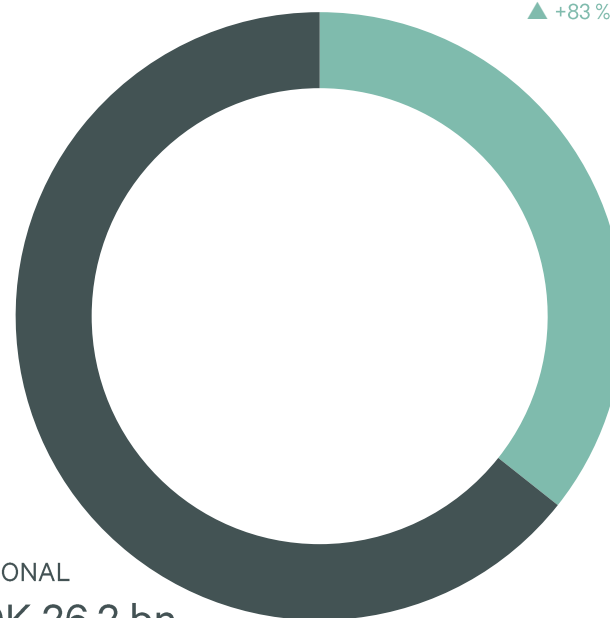
Although the QoQ growth was at -36.8 percent due to an extreme fourth quarter of 2021, the YoY growth was measured at 108.5 percent.

While yields were compressing throughout most of 2021, increasing interest rates and global uncertainty has shifted the momentum. Elevated inflation and rental growth offsets some of the effect, but we believe that yields will edge upwards in the coming years.

Commercial real estate investment

NOK 181.5 bn TTM
NOK 40.7 bn Q1 2022

▲ +109 % Y-o-Y



OSLO
NOK 14.5 bn
▲ +83 % Y-o-Y

REGIONAL
NOK 26.2 bn
▲ +126 % Y-o-Y

Investment by segment

Q1 2022

HEALTHCARE

NOK 0.0 bn
▼ -100 %

ALTERNATIVE*

NOK 0.2 bn
▼ -87 %

HOTEL

NOK 0.5 bn
▼ -39 %

RESIDENTIAL

NOK 1.5 bn
▼ -21 %

MIXED-USE

NOK 1.9 bn
▼ -15 %

RETAIL

NOK 9.3 bn
▲ +105 %

OFFICE

NOK 11.0 bn
▲ +59 %

INDUSTRIAL

NOK 16.3 bn
▲ +1011 %

* The category Alternative includes, among other things, land, infrastructure and assets that do not fit into the other main segments.

Prime yields

OFFICE – OSLO

3.25 %

Unchanged

OFFICE – MAJOR PROVINCIAL

3.75 %

Unchanged

RETAIL – HIGH STREET

3.90 %

Unchanged

RETAIL – SHOPPING CENTRES

4.80 %

Unchanged

INDUSTRIAL – LOGISTICS

3.80 %

Unchanged

INDUSTRIAL – MANUFACTURING

6.00 %

▼ -25 bps

HOTELS – LEASE

4.30 %

Unchanged

Selected transactions

Property/portfolio	Type	Buyer	Seller	Estimated property value
Logistics portfolio	Logistics	Partners Group (50%)	OroEiendom & Colliers Project finance syndicate	NOK 4.3 bn
Gullhaug Torg 4	Office	NIAM	City Finansiering	Undisclosed
Portfolio of 36 supermarkets	Retail	Slate Asset Management	Miscellaneous	NOK 1.6 bn
Buskerud Storsenter	Retail	Aurora Eiendom	Citycon	NOK 1.18 bn
Strandveien 4-8, 10	Office	Mustad Eiendom & Canica	Clarksons Platou syndicate	> NOK 1.0 bn
Magasinet Shopping Centre	Retail	Vedal Investor & Oslo Opportunity II	Citycon	Undisclosed
Karvesvingen 7	Office & Hotel	Reitan Eiendom	Høegh Eiendom, AF Gruppen & Vind AS	NOK 0.75 bn
Parallell	Office	R8 Property	Skanska Commercial Development	NOK 0.75 bn

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