

Q3 2021

Norway Investment Market Q3 2021

CBRE RESEARCH
NORDICS REAL ESTATE MARKET SNAPSHOT

Set for another record year

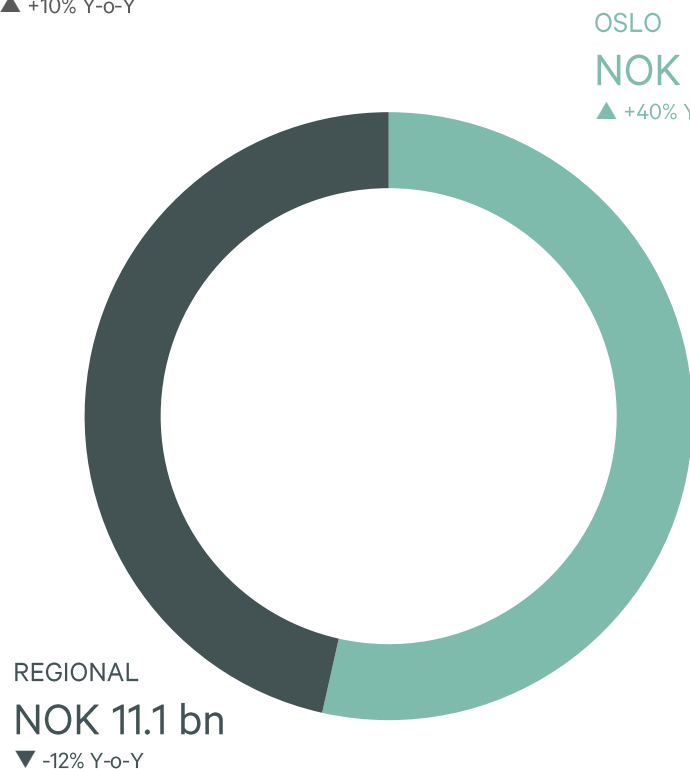
Following an extraordinary Q2, the Norwegian CRE investment volume increased “only” 10 percent YoY in Q3 2021, but investment still reached its highest Q3 level in CBRE’s records. Predictably, YTD volume is very strong, and with a typically solid Q4, 2021 is on track for another monumental year. With a healthy deal pipeline, we expect that investment volume will climb to NOK 125 billion, but with potential for even more, depending on platform deals.

Office prime yield remained unchanged at 3.25%, an all-time low, while logistics prime yield compressed a further 25 bps to 4.00%. Going forward, we see potential for further yield compression within the logistics market.

Commercial real estate investment

NOK 138.3 bn TTM
NOK 23.8 bn Q3/2021

▲ +10% Y-o-Y



Investment by segment

Q3 2021

HEALTHCARE

NOK 0.01 bn

▼ -76%

MIXED-USE

NOK 0.2 bn

▼ -94%

HOTEL

NOK 1.4 bn

▲ n/a

RESIDENTIAL

NOK 1.4 bn

▲ +9%

ALTERNATIVE*

NOK 2.1 bn

▼ -42%

RETAIL

NOK 3.2 bn

▲ +11%

INDUSTRIAL

NOK 4.0 bn

▲ +59%

OFFICE

NOK 10.1 bn

▲ +77%

* 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

4.00 %

Unchanged

RETAIL – SHOPPING CENTRES

4.90 %

Unchanged

INDUSTRIAL – LOGISTICS

4.00 %

▼ -0.25 bps

INDUSTRIAL – MANUFACTURING

6.25 %

Unchanged

HOTELS – LEASE

4.75 %

Unchanged

Selected transactions

Property/portfolio	Type	Buyer	Seller	Estimated property value
Veterinærhøgskolen, Oslo	Alternative	Oslo Kommune	Statsbygg	NOK 1.4 bn
Paléet P-hus, Oslo	Alternative	Bane Nor Eiendom	Indigo Invest	NOK 1.1 bn
Vitaminveien 1, Oslo	Office	DNB Livsforsikring	Malling & Co Eiendomsfond	NOK 0.9 bn
Karl Johans gate 14, Oslo	Retail	Malling & Co Eiendomsfond	Ava Eiendom	NOK 0.9 bn
Rosenholmveien, Oslo	Land	OBOS	Undisclosed	NOK 0.9 bn
Heiaveien 18, Oslo	Logistics	Macquarie Asset Management	Bohus	NOK 0.7 bn
Fabrikkveien 36, Stavanger	Retail	Nordea Liv	Njord Securities syndicate	NOK 0.5 bn
Dr. Hansteins gate 7, Drammen	Hotel	NREP	Bane Nor Eiendom	NOK 0.5 bn

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