

NORWAY

Q2 2021

CBRE RESEARCH

**NORDICS REAL ESTATE
MARKET SNAPSHOT**

CBRE

INVESTMENT MARKET OVERVIEW

A HISTORICAL QUARTER

Following a slow start to 2021, the Norwegian CRE investment volume increased 169 percent YoY in Q2 2021, resulting in the highest quarterly investment volume and deal flow on record. It is worth noting that the top 5 deals accounts for a 43 percent of the total volume this quarter. The significant increase compared to last year is driven by several large portfolio transactions, most notably the acquisition of Asset Buyout Partners for NOK 9.0 billion. Even if H2 ends up being average in terms of volume, 2021 would still be on track for another record year.

Office prime yield remained unchanged in Q2 2021 at 3.25%, an all-time low, while logistics prime yield compressed 15 bps to 4.25%.

COMMERCIAL REAL ESTATE INVESTMENT

NOK 136.2 bn TTM
NOK 53.3 bn Q2/2021

▲ +169% Y-o-Y



REGIONAL
NOK 15.2 bn

▲ +126% Y-o-Y

OSLO
NOK 21.7 bn

▲ +275% Y-o-Y

INVESTMENT BY SECTOR Q2 2021

HOTEL
 NOK 0.3 bn
 ▼ -57%

HEALTHCARE
 NOK 1.6 bn
 ▲ +800%

ALTERNATIVE*
 NOK 3.3 bn
 ▲ +127%

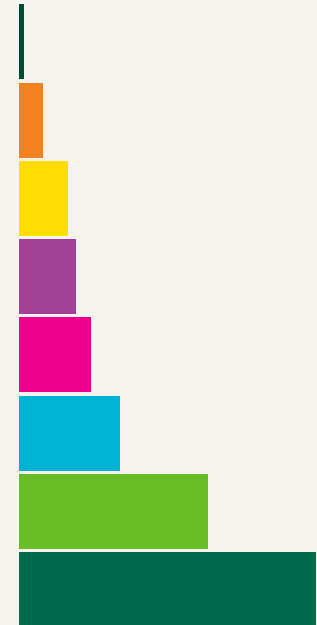
MIXED-USE
 NOK 3.8 bn
 ▲ +70%

RESIDENTIAL
 NOK 4.8 bn
 ▲ +145%

RETAIL
 NOK 6.8 bn
 ▲ +45%

INDUSTRIAL
 NOK 12.7 bn
 ▲ +847%

OFFICE
 NOK 20.0 bn
 ▲ +246%



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

PRIME YIELDS AND SELECTED TRANSACTIONS

PROPERTY/ PORTFOLIO	TYPE	BUYER	SELLER	ESTIMATED PROPERTY VALUE
Asset Buyout Partners AS	Industrial	Fastighets AB Balder	HitecVision	NOK 9.0 bn
Portfolio of five shopping centres at Ås, Haugesund, Tromsø, Larvik & Tønsberg	Shopping Centre	Aurora Eiendom	Klépierre & KLP	NOK 4.8 bn
Portfolio of public tenants properties and acquisition of 33.6% of Offentlig Eiendom AS	Office	Arctic Securities syndicate	Samhøllsbyggnadsbolaget i Norden	NOK 4.7 bn
Fyrstikkalléen 1, Oslo	Office	Entra	Arctic Securities	NOK 2.4 bn
Billingstadsletta portfolio	Mixed-use	Pareto Securities syndicate	Floberg Holding	NOK 1.8 bn
Portfolio of care properties and kindergartens	Healthcare	Whitehelm Capital	Oslo Capital Partners	NOK 1.4 bn
Grensen 9 & 9B, Oslo	Office	Colliers International syndicate	Clarksons Platou Real Estate syndicate	NOK 1.3 bn
Toveien 37, Vestby	Industrial	Arctic Securities syndicate	NRP Fund X	NOK 1.2 bn

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

4.25 %

▼ -0.15 bps

INDUSTRIAL – MANUFACTURING

6.25 %

Unchanged

HOTELS – LEASE

4.75 %

Unchanged



**AMANDA
WELANDER**

Head of Research
CBRE Sweden

+46 73 349 87 57

AMANDA.WELANDER
@CBRE.COM



**EINAR
MELBERG**

Senior Analyst
CBRE Norway

+47 94 14 14 84

EINAR.MELBERG
@CBRE.COM

© Copyright 2021 All rights reserved. Information contained herein, including projections, has been obtained from sources believed to be reliable, but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, warranty or representation about it. Any reliance on such information is solely at your own risk. This information is exclusively for use by CBRE clients and professionals and may not be reproduced without the prior written permission of CBRE's Global Chief Economist.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE.