

Q4 2021

Norway Investment Market Q4 2021

CBRE RESEARCH
NORDICS REAL ESTATE MARKET SNAPSHOT

Strongest quarter on record

Following up on what started to look like a record year after Q3, the Norwegian CRE investment volume reached all-time high levels in Q4.

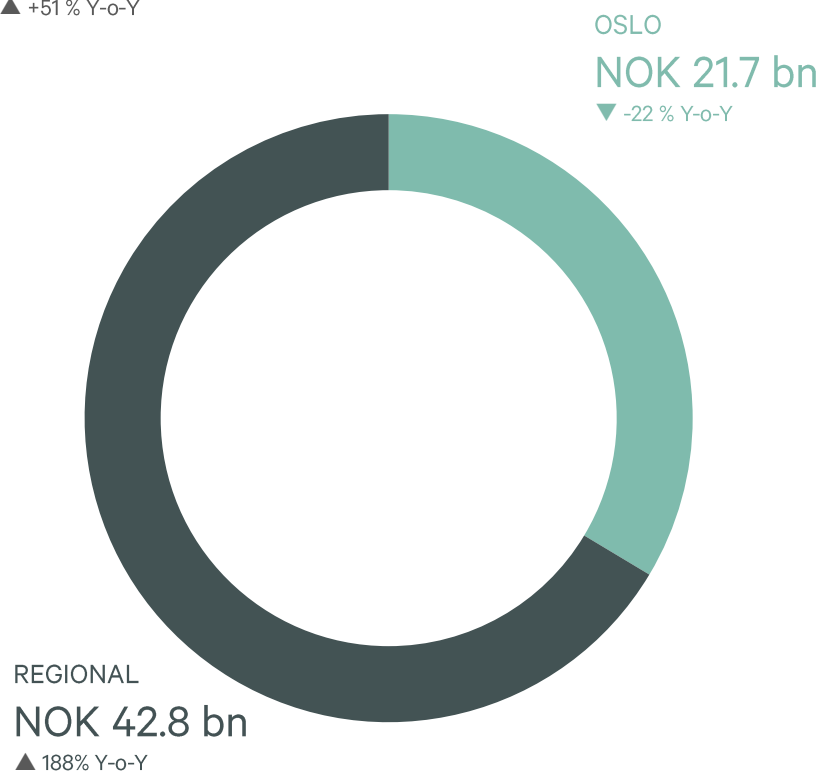
With Q4 in 2020 being a strong quarter, an increase of 51 percent YoY was above expectation. Inevitably, 2021 investment volume became the highest ever with NOK 160.6 billion.

Office prime yield remained unchanged at 3.25%, an all-time low, while logistics prime yield compressed a further 20 bps to 3.80%. Going forward, we see potential for marginal yield compression within the logistics market, but overall, the yields are believed to have bottomed out.

Commercial real estate investment

NOK 160.6 bn TTM
NOK 64.4 bn Q4 2021

▲ +51 % Y-o-Y



Investment by segment

Q4 2021

HEALTHCARE

NOK 0.0 bn

▼ -100%

MIXED-USE

NOK 0.3 bn

▼ -93%

HOTEL

NOK 0.7 bn

▲ +1125%

RESIDENTIAL

NOK 5.9 bn

▲ +24%

ALTERNATIVE*

NOK 5.3 bn

▲ +56%

RETAIL

NOK 8.8 bn

▲ +113%

INDUSTRIAL

NOK 9.7 bn

▲ +21%

OFFICE

NOK 33.7 bn

▲ +76%

* 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 %

▼ -10 bps

RETAIL – SHOPPING CENTRES

4.80 %

▼ -10 bps

INDUSTRIAL – LOGISTICS

3.80 %

▼ -20 bps

INDUSTRIAL – MANUFACTURING

6.25 %

Unchanged

HOTELS – LEASE

4.30 %

▼ -45 bps

Selected transactions

Property/portfolio	Type	Buyer	Seller	Estimated property value
Oslo Areal	Office	Entra	Gjensidige & AMF Fastigheter	NOK 13,55 bn
Portfolio of 142 kinderkarten properies	Alternative	SBB	Trygge Barnehager	NOK 4.6 bn
Hinna Park, Ankerkvaralet & Herbarium	Office	SVG Property	Entra, Camar Eiendom, Oslo Pensjonsforsikring & Union	NOK 4.5 bn
NAF Gårdene	Office	Realkapital Investor syndicate	Apotekernes Hus	NOK 2.2 bn
66 % of Offentlig Eiendom AS	Office	Public Property Invests	Offentlig Eiendom	NOK 2.0 bn
Logistics portfolio	Logistics	AXA	NREP	Undisclosed
49,5 % of Solon Eiendom	Residential	OBOS	SBB	NOK 1.6 bn
Bratsberg	Retail	Samfosa	Øygården Eiendom & Conceptor Eiendom	NOK 1.55 bn

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