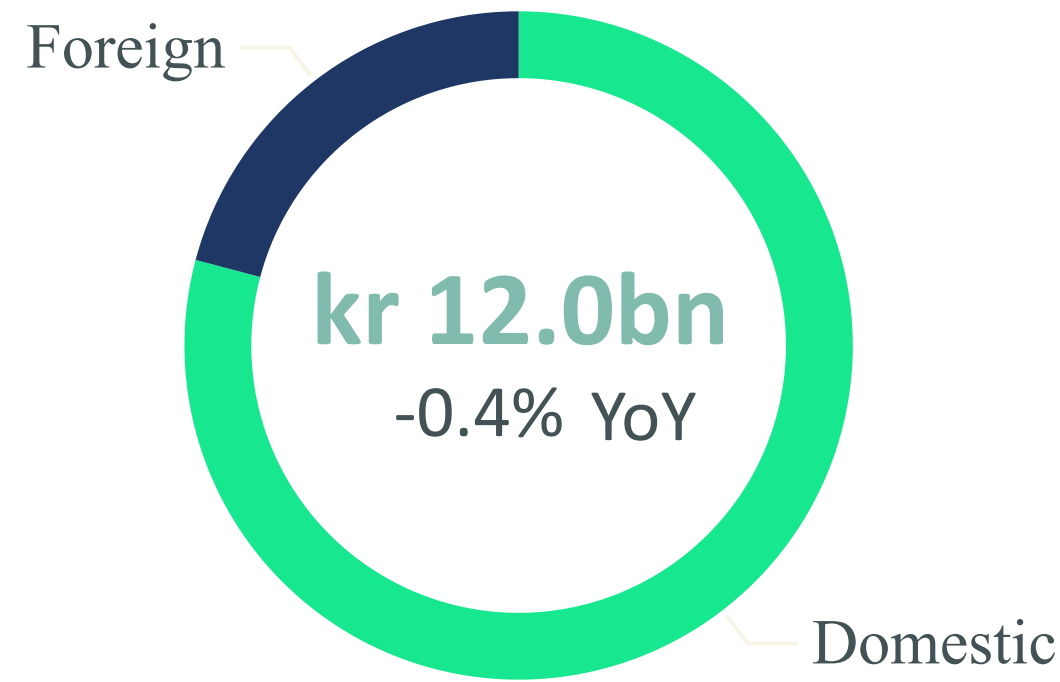


Norway Investment Figures Q3 2025



YTD Volume
kr 47.0bn
Year-1: kr 54.3bn

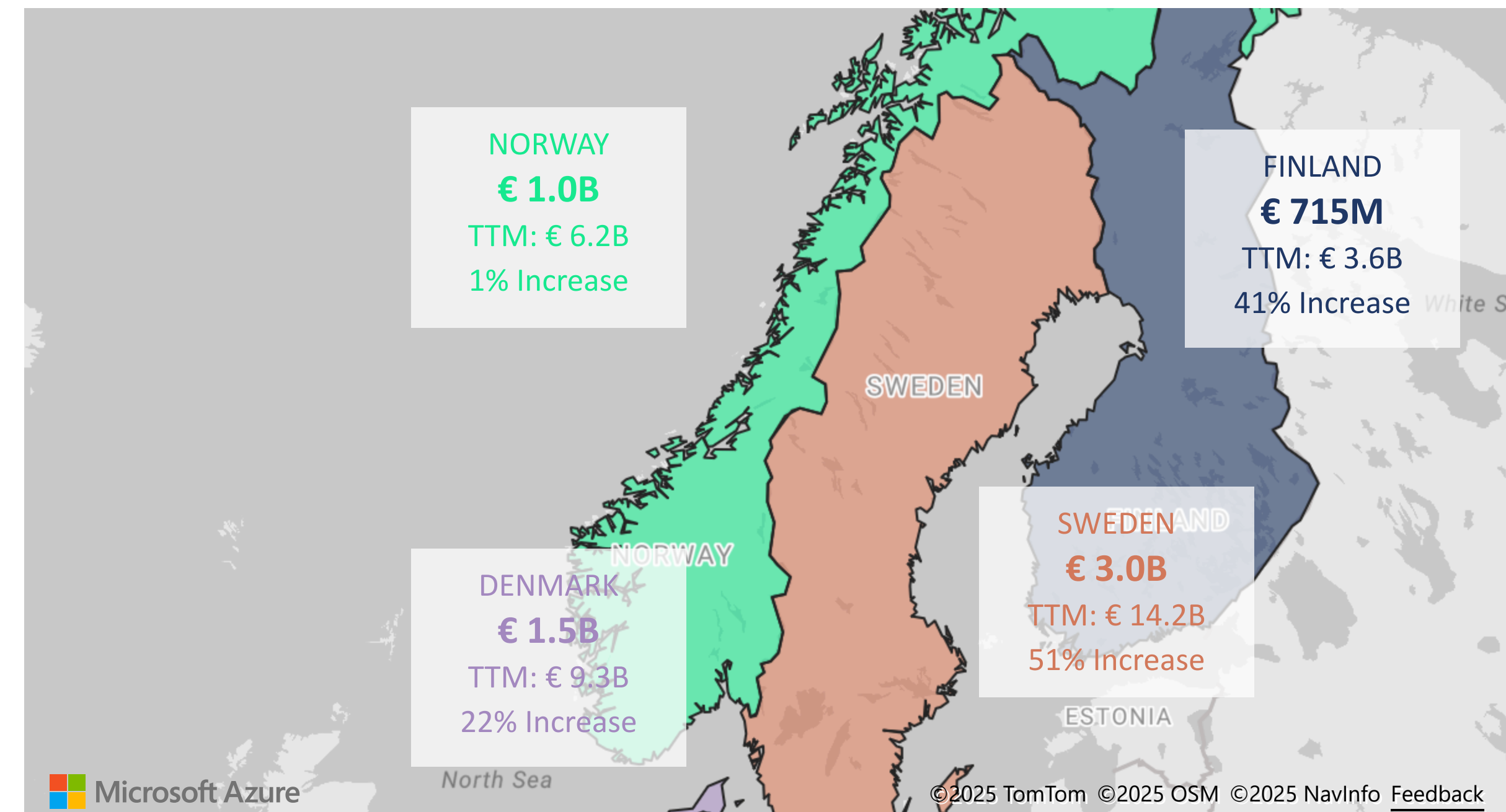
No. Transactions
166
Year-1: 160

Following a strong second quarter, investments in the Norwegian real estate market experienced a seasonal slowdown in the third quarter, which is historically less active. The total investment volume for Q3 is estimated at NOK 12.0 billion, representing a slight year-over-year decrease of 0.4 percent. Cumulatively, investment volumes are estimated at NOK 47.0 billion year-to-date, reflecting a reduction of more than 13 percent compared to 2024. Interestingly, the number of transactions has seen a marginal increase.

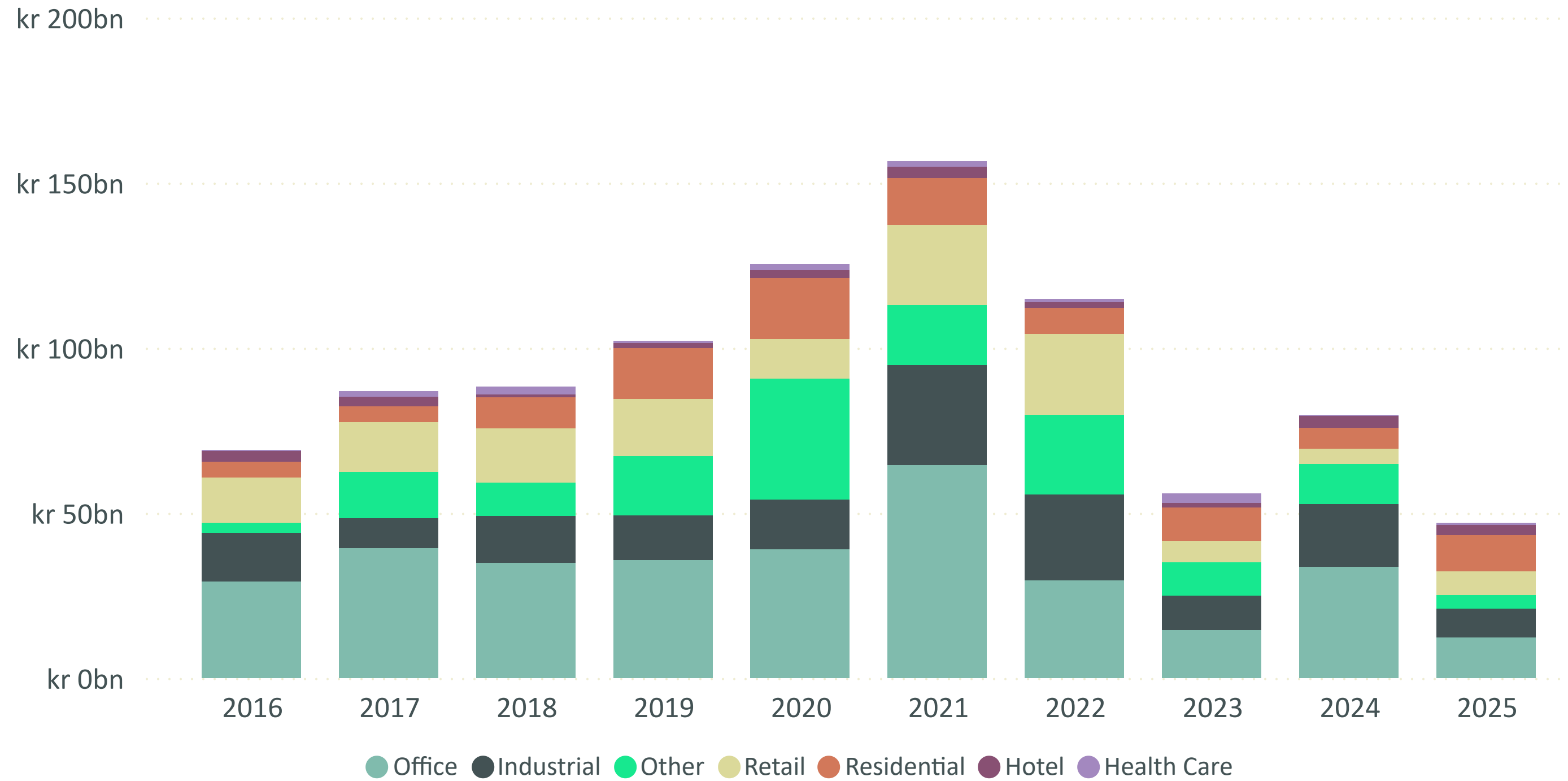
Since June 2025, Norges Bank has lowered the key policy rate by 50 basis points, bringing it down from 4.5 percent to 4.0 percent. However, during its September meeting, the central bank revised its rate path to indicate one rate cut per year, forecasting a key policy rate of 3.25 percent by 2028. As a result, 5-year swap rates have risen above 4.0 percent, up roughly 35 basis points since the year low in June.

		QoQ change	YoY YTD change
	OFFICE 2.1bn YTD: kr 12.3bn	▼	-46.2%
	INDUSTRIAL 3.5bn YTD: kr 8.8bn	▲	-21.8%
	RESIDENTIAL 0.5bn YTD: kr 10.9bn	▼	89.8%
	RETAIL 3.8bn YTD: kr 7.0bn	▲	65.5%
	HOTELS 0.9bn YTD: kr 3.2bn	▲	35.5%
	OTHER 1.2bn YTD: kr 4.2bn	▼	-60.1%

Investment Volumes in the Nordics



Annual Investment Volumes by Sector



Sector-wise, annual residential transaction volumes are significantly above their historical average of 11.0 percent, comprising 23.2 percent of the total investment volume in 2025. Retail transactions are also picking up, showcasing a 65.5 percent increase in volume year-on-year. In contrast, office transactions account for only 26.2 percent of total volume, representing a decline of roughly NOK 10 billion year-on-year.

Notable transactions in the third quarter include Midgard Gruppen's acquisition of the Horisont Shopping Centre in Bergen from Coop Hordaland, Nordisk Renting's purchase of Mosiedsletta 34 for NOK 950 million, and Nordea Liv's acquisition of the PST building in Nydalen from Canica Eiendom.

The pricing environment remained stable in the third quarter, with most prime yields unchanged. As of October, the prime office yield is estimated at 4.50 percent, unchanged from Q2. Equity buyers continue to dominate prime transactions, largely due to the spread between prime yield and a five-year swap narrowing to below 0.5 percent.

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