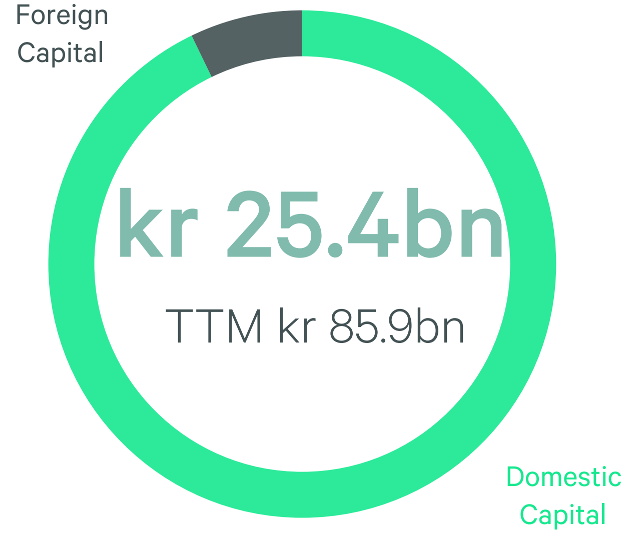
CBRE

Norway Real Estate Investment Volumes Q2 2026

Transaction volume in Q2 2026 totalled NOK 25.4 billion, up 10% YoY, continuing its return towards normalised levels following the 2023 low. Norway's policy rate remains the highest in the Nordics, compressing the spread between prime yields and financing costs and keeping leveraged and foreign capital on the sidelines. Retail was the largest sector with NOK 6.1 billion in transaction volume, driven by the NOK 2.2 billion sale of City Syd to Aurora Eiendom. Office represented 24% of transactions, well below the long-term average of 36%, as elevated financing costs leave little room for an attractive yield spread. Prime office yields are estimated at 4.75%, up from 4.5% last quarter, with secondary assets yielding 100 bps or more above prime.

The wars in the Middle East continue to weigh on the macroeconomic outlook, keeping commodity prices and inflation elevated. Norges Bank signals a year-end policy rate of 4.5%, with swap rates at 4.7% in mid-August 2026, up further from last quarter. Financing conditions are unlikely to ease materially in the near term.



10%
YoY Change Q2

15%
YoY Change TTM

Nr. of Transactions

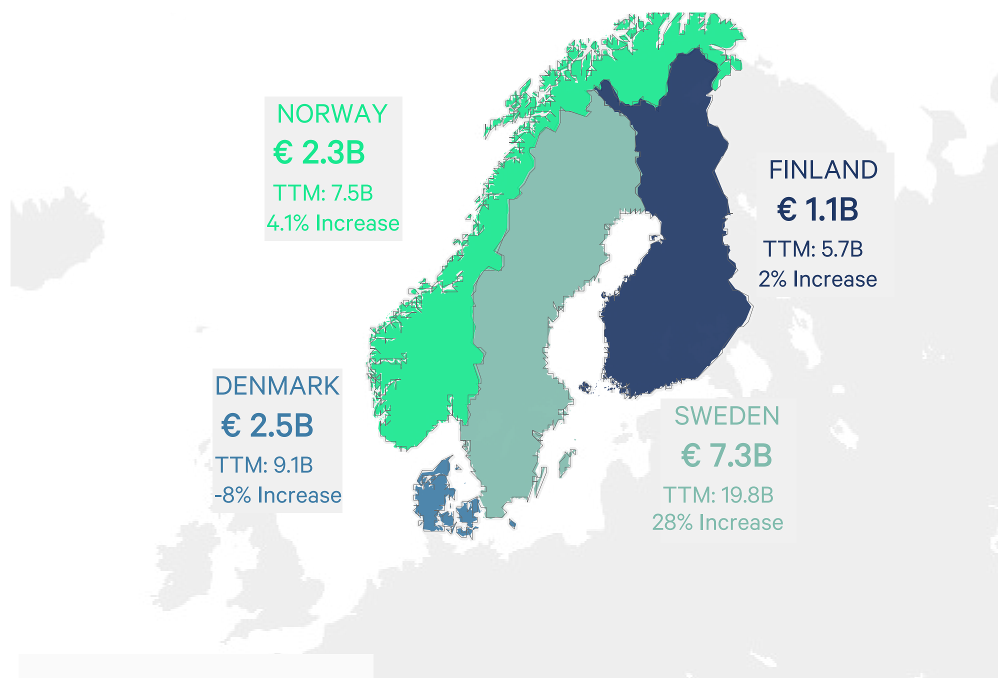
71
274 TTM

YoY : Year on Year
TTM: Trailing Twelve Months

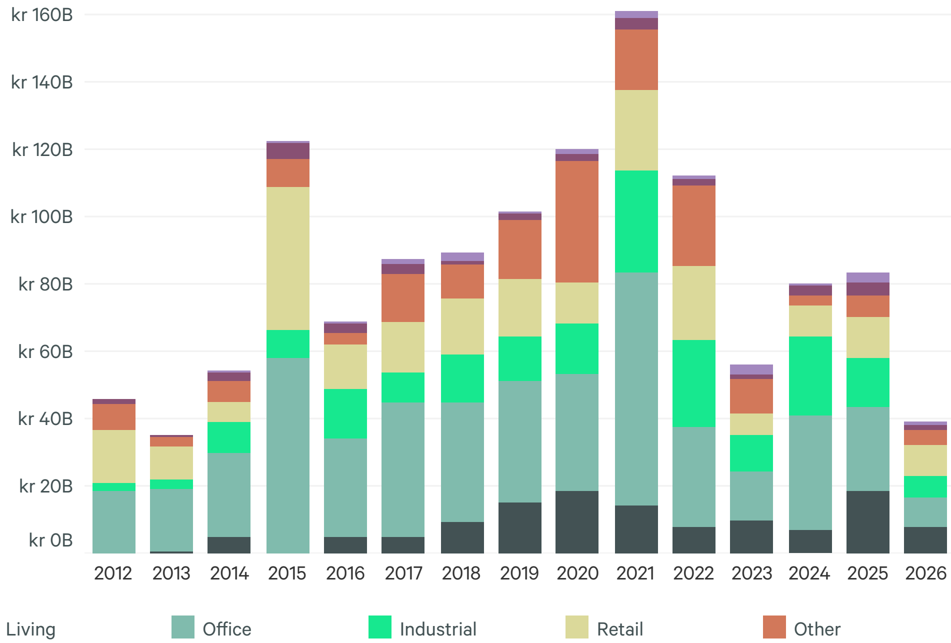
Investment Volumes by Sector (Norway)

RETAIL	NOK 6.1bn	TTM: kr 17.5bn	285% YoY Change
OFFICE	NOK 6.0bn	TTM: kr 23.0bn	-37% YoY Change
LIVING	NOK 5.2bn	TTM: kr 13.4bn	-24% YoY Change
INDUSTRIAL	NOK 3.7bn	TTM: kr 16.1bn	17% YoY Change
HOTELS	NOK 1.1bn	TTM: kr 3.5bn	122% YoY Change

Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Norway)



Note: 2026 annual numbers account till 6/30/2026

Investment volumes in the first half of 2026 are running 7% ahead of the same period in 2025, with two quarters remaining, including a historically strong Q4. Sector composition has shifted notably, with investor appetite rotating towards retail and logistics, underpinned by resilient household consumption and real wage growth, while office maintains a selective but reduced share of total volume.

Notable transactions during the quarter include Olav Thon Eiendom's acquisition of Anthon Eiendom and KLP's purchase of four logistics assets from Urban Partners.

A sustained easing of swap rates or a stabilisation of the geopolitical outlook would likely be the key catalysts for broader market participation. Until then, transaction activity is likely to remain moderate, particularly for secondary assets and leveraged buyers, who remain most exposed to current financing conditions.

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