

Norway - Oslo

Key Performance Indicators

Prime Yield

4.5%

Expected Investment Returns
No Change YoY

Prime Rent

NOK 6,700

Yearly, per sqm
Change YoY: 3.1%

Average Rent

NOK 3,140

Yearly, per sqm
Change YoY: 6.8%

Office Investment Volume

NOK 12.0bn

In Q4 2025
NOK 22.9bn Year-to-date

Take Up

220k

Square Meter in Q4
709K Year-to-date

Vacancy Rate

7.3%

Percentage of Stock vacant
Change YoY: 47 bps

Completions

118k

Square Meter in 2025
245k Year-to-date

Total Stock

10,536k

Square Meter
9,771K Occupied Stock

(Forecast) Completions

124k (2026)

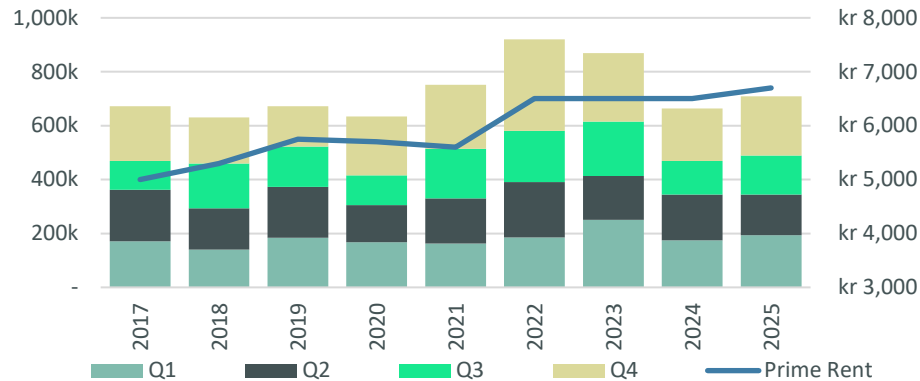
Square Meter
95,000 (2027)

Office take-up in Oslo was 220,000 sqm in Q4 2025, delivering an even stronger finish than the typically busy fourth quarter. Total take-up in 2025 reached 709,000 sqm, surpassing both 2024 levels and the 10-year average.

In Q4 2025, the average office rent in Oslo was NOK 3,140, a 6.8 percent increase year-on-year. Compared with Q3, the average rent rose by roughly NOK 200, with CBD and Bryn-Helsfyr experiencing the sharpest increase. The Office prime rent remains unchanged from last quarter at NOK 6,700.

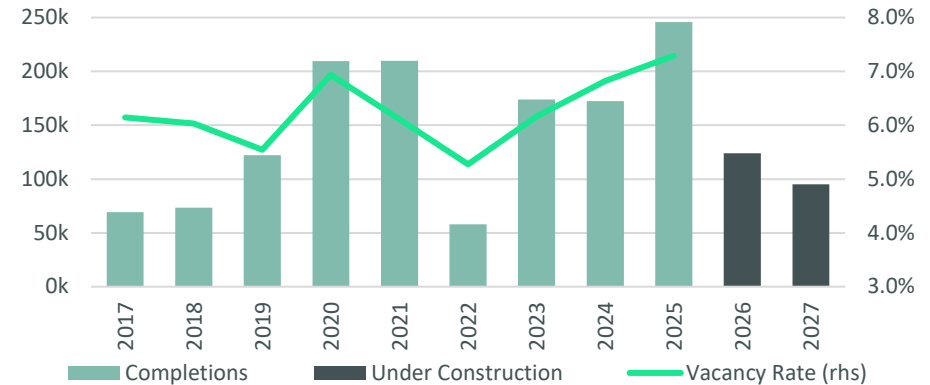
The office vacancy rate stood at 7.3% in Q4, marking a 55 basis points increase from Q3. Completions totalled 118,000 sqm in the fourth quarter, with the pipeline indicating a further 124,000 sqm scheduled for 2026. The office supply expected in 2026 is concentrated in peripheral areas, with only about 17 percent located in Oslo City Centre and the CBD.

Market Trend (Take-Up | Prime Rent)



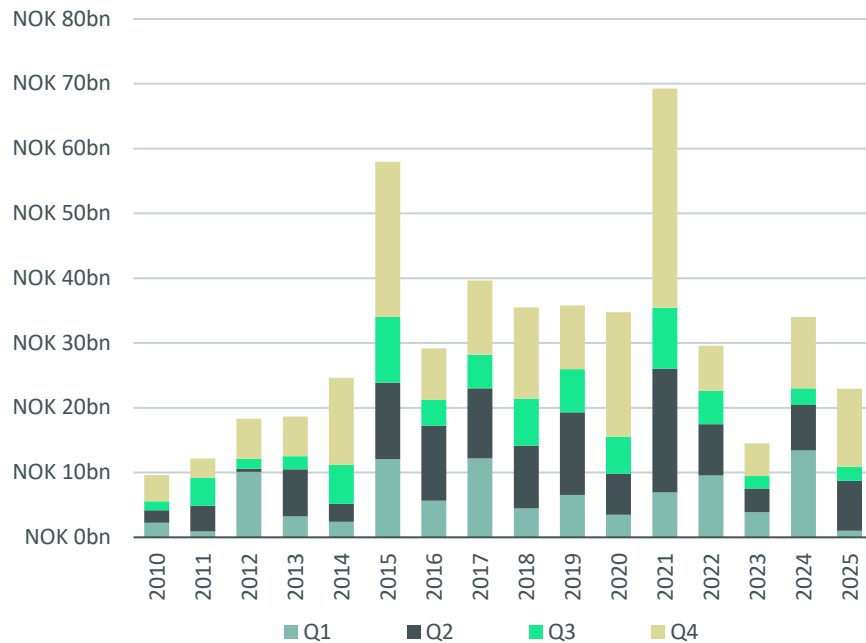
Source: CBRE Research, Arealstatistikk

Development Activity (Completions | Vacancy Rate)



Source: CBRE Research, Prognosesenteret

Oslo Office Investment Volumes



Source: CBRE Research

Note: Merger between Aspelin and Reitan is accounted for at 50 percent of estimated gross property value.

For Q4 2025, the investment volume for the Oslo office sector is estimated at NOK 12.0 billion, resulting in a year-to-date total of NOK 22.9 billion. Activity picked up notably from the earlier quarters of 2025, delivering a firmer finish to the year even as overall liquidity remained below 2024 and long-term norms.

The office share of total Norwegian commercial real estate investment in 2025 is estimated at 27.8 percent, below the 10-year average of around 36 percent. The figures are heavily influenced by the merger between Aspelin Eiendom and Reitan Eiendom, which created one of Oslo’s largest privately owned real estate companies.

The prime office yield is estimated at 4.5 percent, unchanged from the previous quarter. All-equity buyers continue to dominate prime transactions as the spread between prime yield and the swap rates remains well below historical averages.

Contacts

Christine Mee Lie

Head of Research Norway
 Christinemee.lie@cbre.com
 (+) 47 412 03 032

Truls Bjølverud

Research Analyst
 Truls.bjolverud@cbre.com
 (+) 47 472 50 830

Md Mohaiminul Islam Emon

Research & Data Analyst
 Mdmohaiminulislam.emon@cbre.com
 (+) 47 462 46 932

© Copyright 2025. All rights reserved. This report has been prepared in good faith, based on CBRE’s current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE’s control. In addition, many of CBRE’s views are opinion and/or projections based on CBRE’s subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE’s current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE’s securities or of the performance of any other company’s securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

