Norway - Oslo

Key Performance Indicators

Prime Yield
4.75%
Expected Investment Returns
Change YoY: 25 bps

Prime Rent
NOK 6,700
Yearly, per sqm
Change YoY: 0.0%

Average Rent
NOK 3,100
Yearly, per sqm
Change YoY: -0.64%

Office Investment Volume
NOK 6.0bn
In Norway during Q2 2026
TTM: NOK 22.6bn

SQM signed
178k
Square Meter
341K Year-to-date

Vacancy Rate
7.51%
Percentage of Stock vacant
Change YoY: 134 bps

Completions
25k
Square Meter in 2026

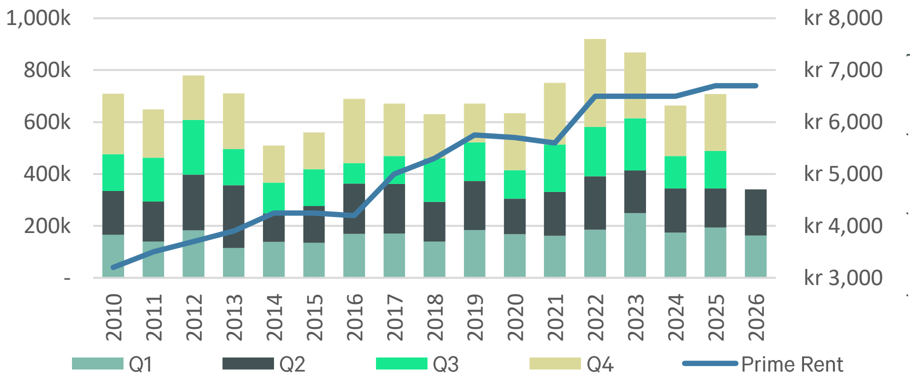
Total Stock
10,564k
Square Meter
9,766K Occupied Stock

(Forecast) Completions
97k (2026)
Square Meter
148,000 (2027)

Office sqm signed in Oslo reached 177,670 square meters in Q2 2026, up 18% year-on-year, signaling resilient occupier demand despite a cautious investment climate. The prime rent in Oslo holds at NOK 6,700 per square meter annually, while average rents edged down to NOK 3,100, a 0.6% decline year-on-year, reflecting softer conditions outside core submarkets. Vacancy drifted further to 7.5%, up 134 basis points year-on-year.

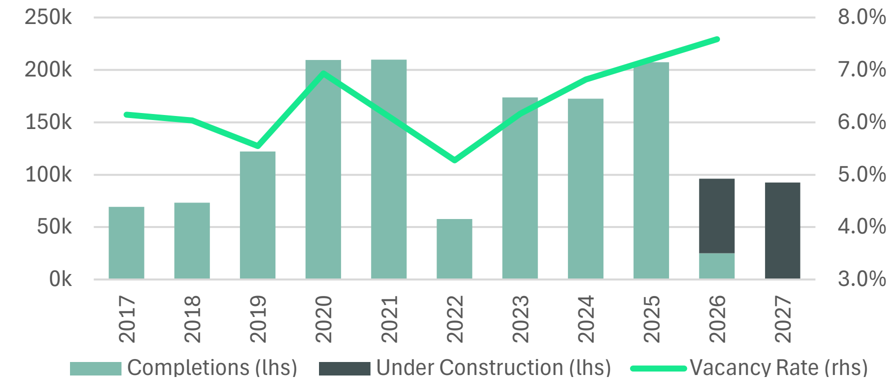
Office investment reached NOK 6.0 billion in Q2, doubling Q1 levels, including two larger cross-sector portfolios. Despite the strong quarter, office accounts for 24% of total Norwegian commercial real estate investment, well below the 10-year average of 36%. The prime yield moved out 25 basis points to 4.75%, as persistently elevated swap rates continue to narrow the spread to financing costs, sidelining leveraged buyers and reinforcing selectivity among prime transactions.

Market Trend (Take-Up | Prime Rent)



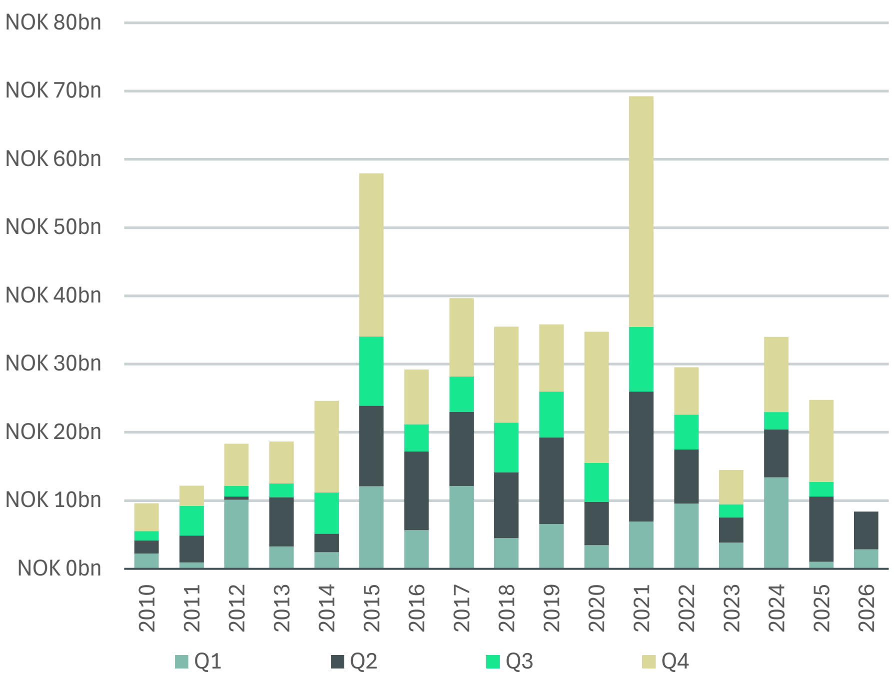
Source: CBRE Research, Arealstatistikk

Development Activity (Completions | Vacancy Rate)



Source: CBRE Research, Prognosesenteret

Office Investment Volumes



Source: CBRE Research

Norwegian office investment has followed a clear recovery arc since the 2022 to 2023 trough. On a trailing 12-month basis, office investment stands at NOK 23 billion, roughly in line with the equivalent figure one year prior.

With five-year swap rates hovering around 4.7% in mid-August 2026, the spread against the 4.75% prime yield remains too thin to support debt-financed acquisitions at current pricing. Rate pressure has also narrowed what investors consider genuinely prime, shrinking the pool of assets that can trade at core pricing, while widening the gap to secondary office, which now prices at 100 bps or more above prime. The buyer pool will stay narrow until swap rates compress, or sellers adjust pricing, keeping foreign and leveraged capital on the sidelines.

Outside Oslo, Bergen stands out with prime rents up 6.5% year-on-year and the strongest H1 leasing activity among regional cities, supported by tighter supply. Stavanger held steady, underpinned by oil services demand, while Trondheim showed modest rental growth. Regional landlords broadly retain more pricing power than their Oslo counterparts.

Notable transactions for the quarter include Olav Thon Eiendom's acquisition of Anthon Eiendom, a mixed-sector portfolio deal, and Østbyen AS's purchase of 65,000 sqm of office space in Trondheim.

Contacts

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

Fridtjof F. Lund
Research Analyst
Fridtjof.lund@cbre.com
(+) 47 924 42 766

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