Norwegian Industrial & Logistics (I&L) market

I&L INVESTMENT MARKET KEY FIGURES H1 2026

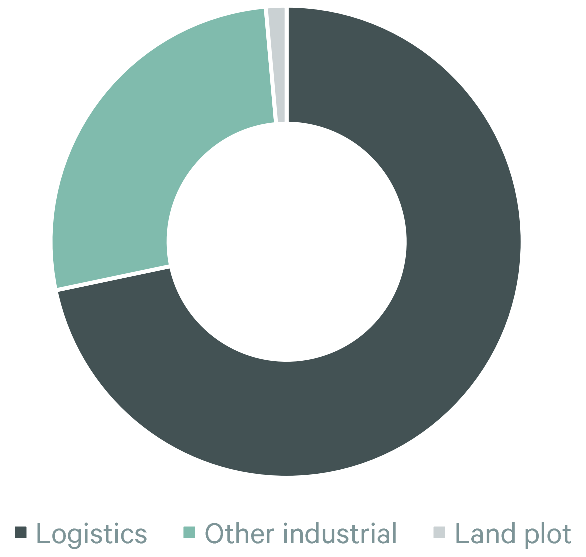
Prime yield	Investment volume	Share of total all-sector volume	Cross-border investment	Number of transactions	Largest transaction
– 5.50%	▲ NOK 6.6bn	▲ 17%	NOK 100m	▲ 31	▲ NOK 1.80bn
0 bps YoY	+ 25% YoY	+ 3 percentage point YoY	1.5% of transaction volume	+5 from H1 2025	KLP's acquisition of three logistics assets from Urban Partners

I&L investment market

Total transaction volume for I&L assets reached NOK 6.6 billion in the first half of 2026, up 25% year-over-year. I&L's share of total all-sector volume rose to 17%, approaching the 10-year average of 19%. Investors remain positive on the sector, with 34% more respondents planning to increase their I&L allocation than decrease it, according to CBRE's 2026 Nordic Investor Intentions Survey.

Investment activity was primarily driven by logistics assets, highlighted by KLP's NOK 1.80 billion acquisition of three logistics assets from Urban Partners, which alone accounted for 27% of transaction volume in the segment. The prime I&L yield holds at 5.50%, unchanged since the second quarter of 2025. Elevated interest rates are keeping both the yield and cross-border investment in check. Foreign capital remains on the sidelines, with cross-border investment limited to NOK 100 million, or 1.5% of volume. Investors appear to favour new-build product over older stock, pointing to more of a tenant's market for older I&L buildings.

I&L TRANSACTION VOLUME



Source: CBRE Research

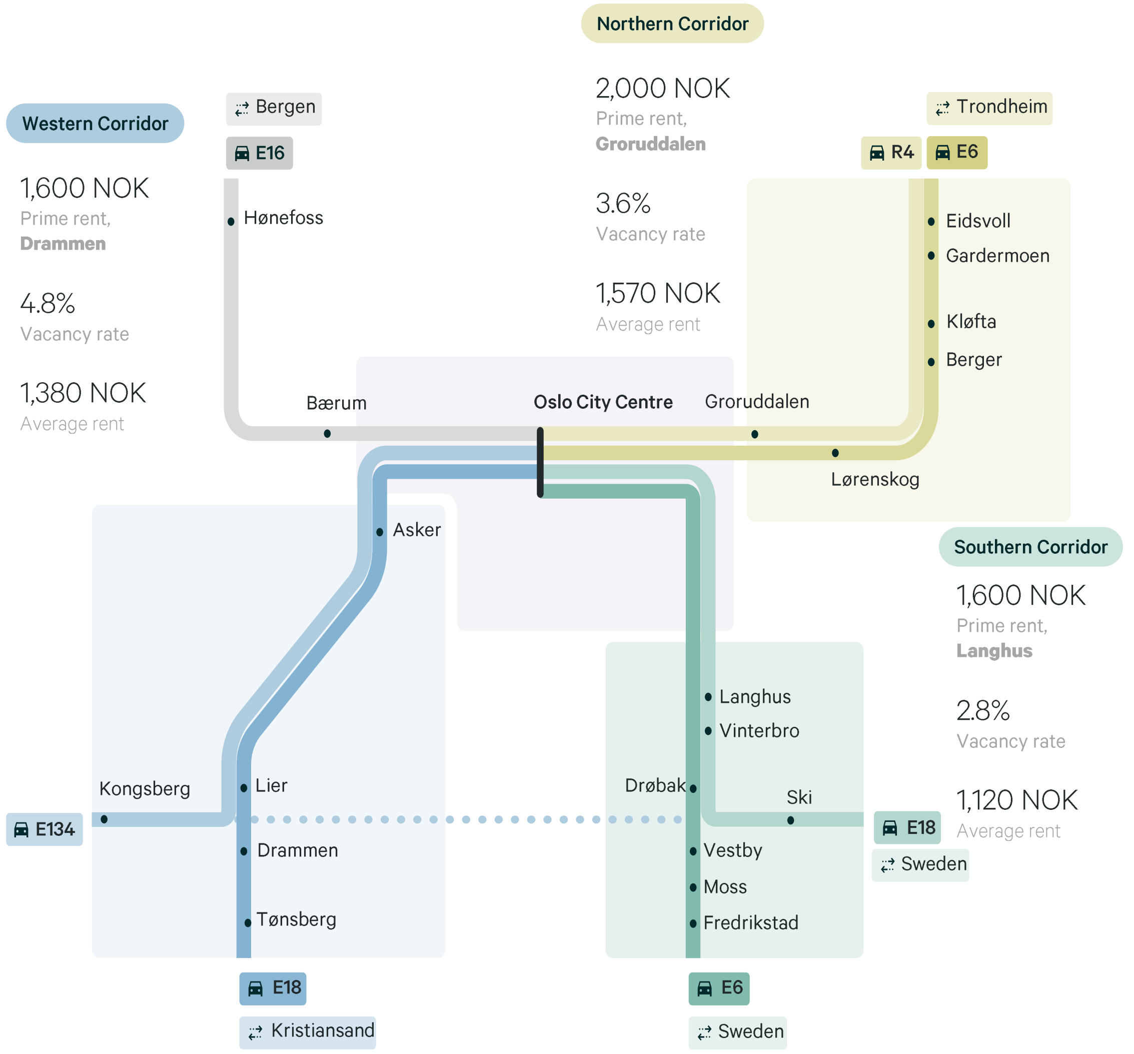
GREATER OSLO LOGISTICS OCCUPIER MARKET KEY FIGURES

Prime Logistics rent H1 2026	Vacancy rate H1 2026	Take-up H1 2026
NOK 2,000	4.1%	195k sqm
Unchanged YoY	- 20 bps YoY	+ 11k sqm YoY

Logistics occupier market

I&L prime rents have remained steady at around NOK 2,000, and the sector has entered a period of stability. Take-up reached 195,075 sqm, up 5.9% year-over-year, and tenant demand remains strong. Prime rent levels vary across the main logistics corridors. These levels are achievable only in the principal hubs along each axis, with rents decreasing progressively further from these core locations.

A slight rise in vacancy, to 4.1% across Greater Oslo, has given tenants more choice, and they appear more willing to negotiate rather than take on space larger, and costlier, than they need. For more central, older stock, top rents are harder to achieve, with greater use of incentives and more flexibility on price. New-build activity remains concentrated in logistics parks at the edge of Greater Oslo (Vestby, Drøbak, Gardermoen, Nebbenes), reflecting land availability, where rents are still moderate relative to more central areas such as Grorudalen and Berger/Langhus, though occupiers there may benefit from lower operating costs.



Source: CBRE Research, Create Insight & Arealstatistikk

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