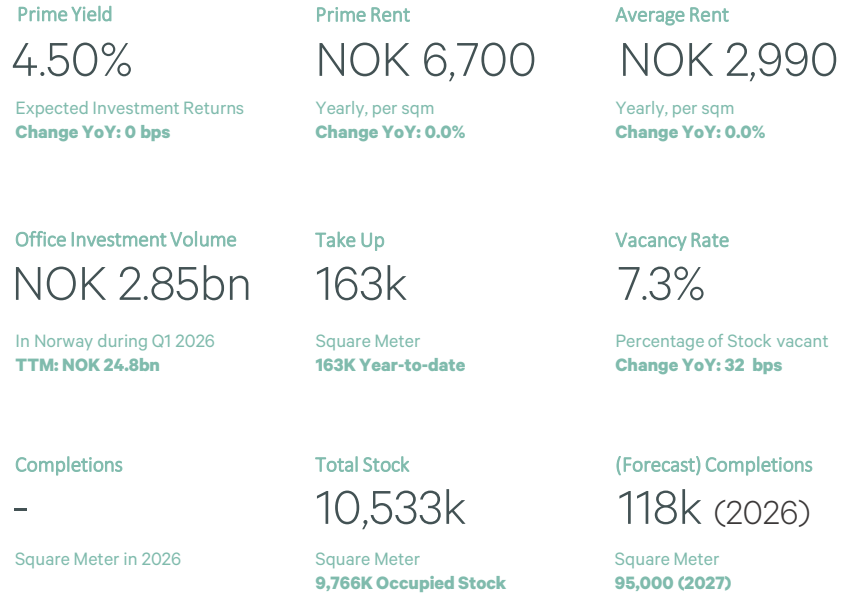


Norway - Oslo

Key Performance Indicators

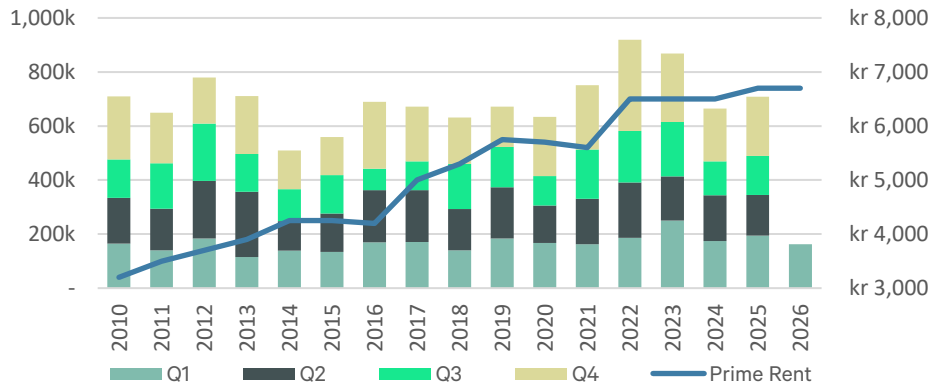


Office take-up in Oslo was reported at 163,000 square meters in the first quarter of 2026. Compared to the first quarter in 2025 this represents a decrease of roughly 16 percent. Interestingly, the number of leases signed was identical to the same period last year.

In Q1 2026, the average office rent in Oslo was NOK 2,990 yearly per square meter, unchanged from Q1 2025. The average rent decreased by almost 5 percent from the previous quarter, potentially reflecting a normalization from Q4 2025, which came in above our expectations. The office prime rent remains unchanged from last quarter at NOK 6,700 yearly per square meter.

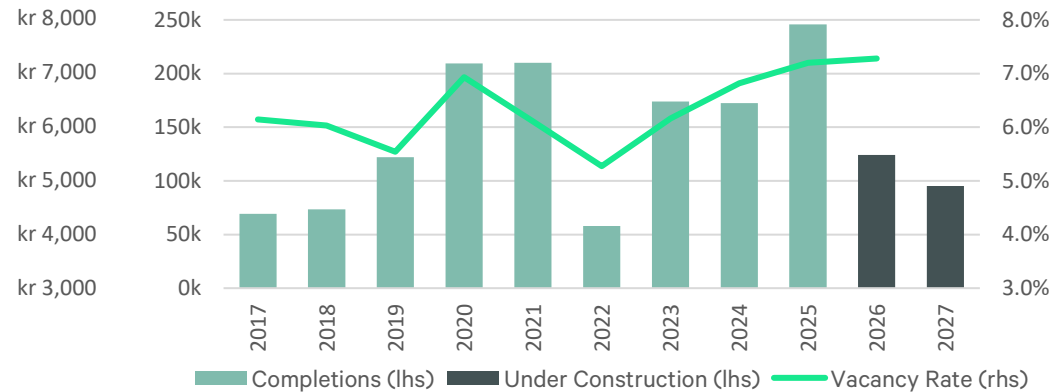
The office vacancy rate in Oslo is estimated at 7.28 percent in Q1 2026, marking a 32 basis point increase year-on-year. Development activity is expected to be modest, with the pipeline indicating 118,000 square meters scheduled for completion in 2026. The new supply is concentrated in peripheral areas, with less than 20 percent located in Oslo City Centre and CBD.

Market Trend (Take-Up | Prime Rent)



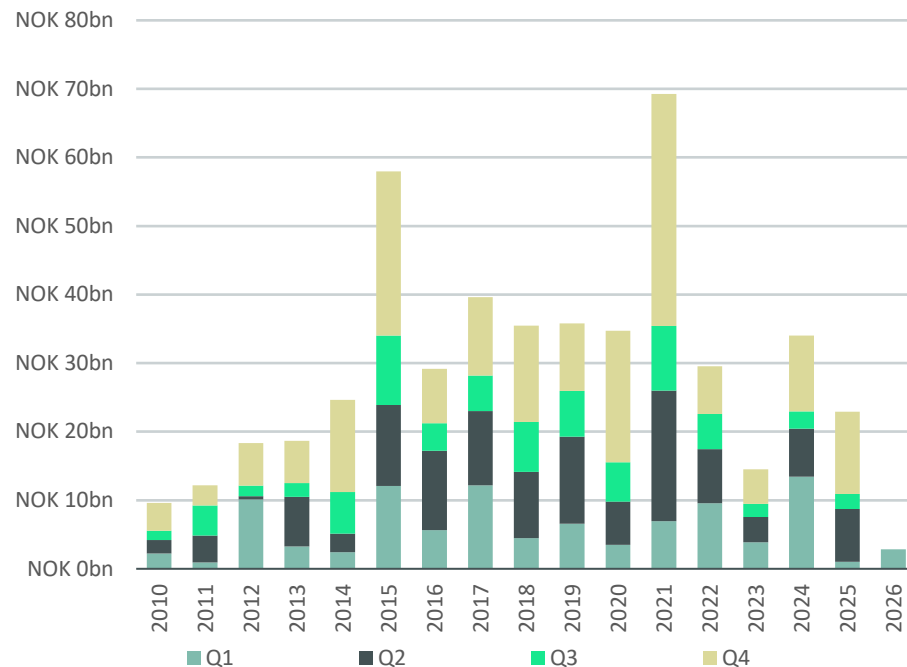
Source: CBRE Research, Arealstatistikk

Development Activity (Completions | Vacancy Rate)



Source: CBRE Research, Prognosesenteret

Office Investment Volumes



Source: CBRE Research

The investment volume for the Norwegian office sector is estimated at NOK 2.85 billion in Q1 2026. This is more than double what we estimated in the same period last year. Contributing to this total was amongst others Nordea Liv's acquisition of Kirkegata 17 in Kvadraturen from Union and Nyfosa's acquisition of Floodeløkka 1, a 14,000 sqm office building fully let to Skagerak Energi in Porsgrunn. The office share of total Norwegian commercial real estate investments in Q1 2026 is estimated at 21 percent.

With the 5-year swap rate now hovering around 4.6 percent, return dynamics in the prime office segment have become more demanding for leveraged buyers. The narrowing spread between financing costs and the estimated 4.5 percent prime yield increasingly tilts the playing field in favour of equity-rich investors. Should the current interest rate environment prove persistent, our prime yield estimates may come under gradual upward pressure.

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

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