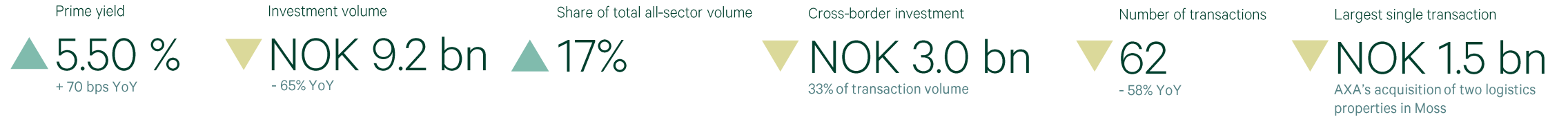


FIGURES | NORWAY I&L | H2 2023

Norwegian Industrial & Logistics (I&L) market

I&L INVESTMENT MARKET KEY FIGURES 2023

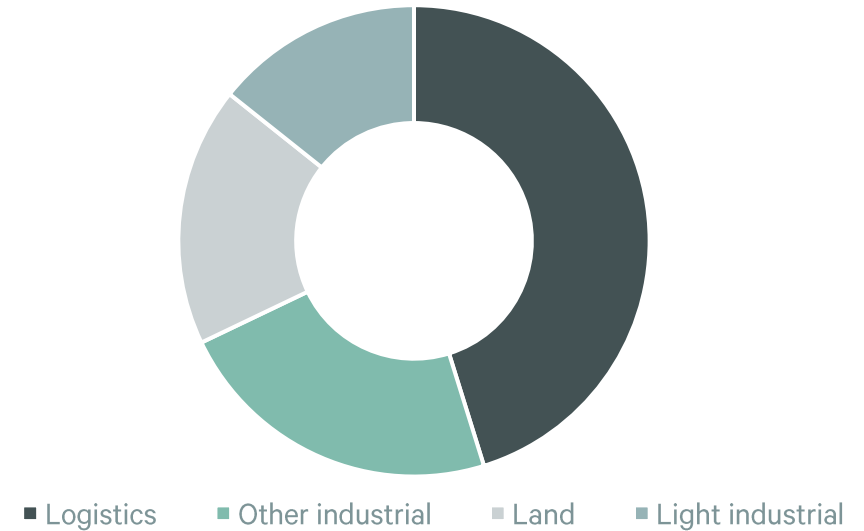


I&L investment market

The Industrial and Logistics (I&L) sector has seen a steady rise in investor interest up until 2023. However, there was a shift in the latter half of the year as merely NOK 1.9 billion of the total transaction volume of NOK 9.2 billion in 2023, transpired in the second half of the year. The overall I&L investment volume has decreased by 65 percent YoY, contributing 17 percent of the total investment volume, a decline from 23 percent in 2022. The acquisition of the Self Storage Group is categorized as an alternative investment. The I&L sector continues to be particularly attractive to international investors, with 33 percent of the total transaction volume from cross-border deals.

Currently, the prime logistics yield is estimated at 5.50 percent. This figure is subject to uncertainty due to the scarcity of recent, prime transactions. The prime yield saw an increase of 70 basis points in 2023 and 170 basis points since the first quarter of 2022.

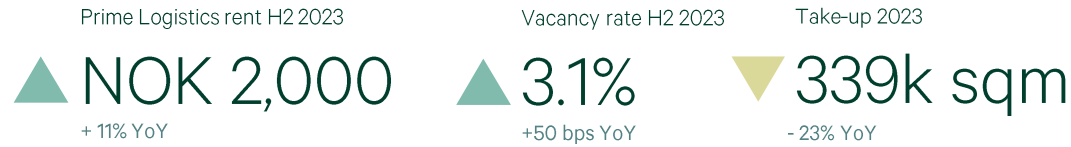
I&L TRANSACTION VOLUME



Source: CBRE Research

FIGURES | NORWAY I&L | H2 2023

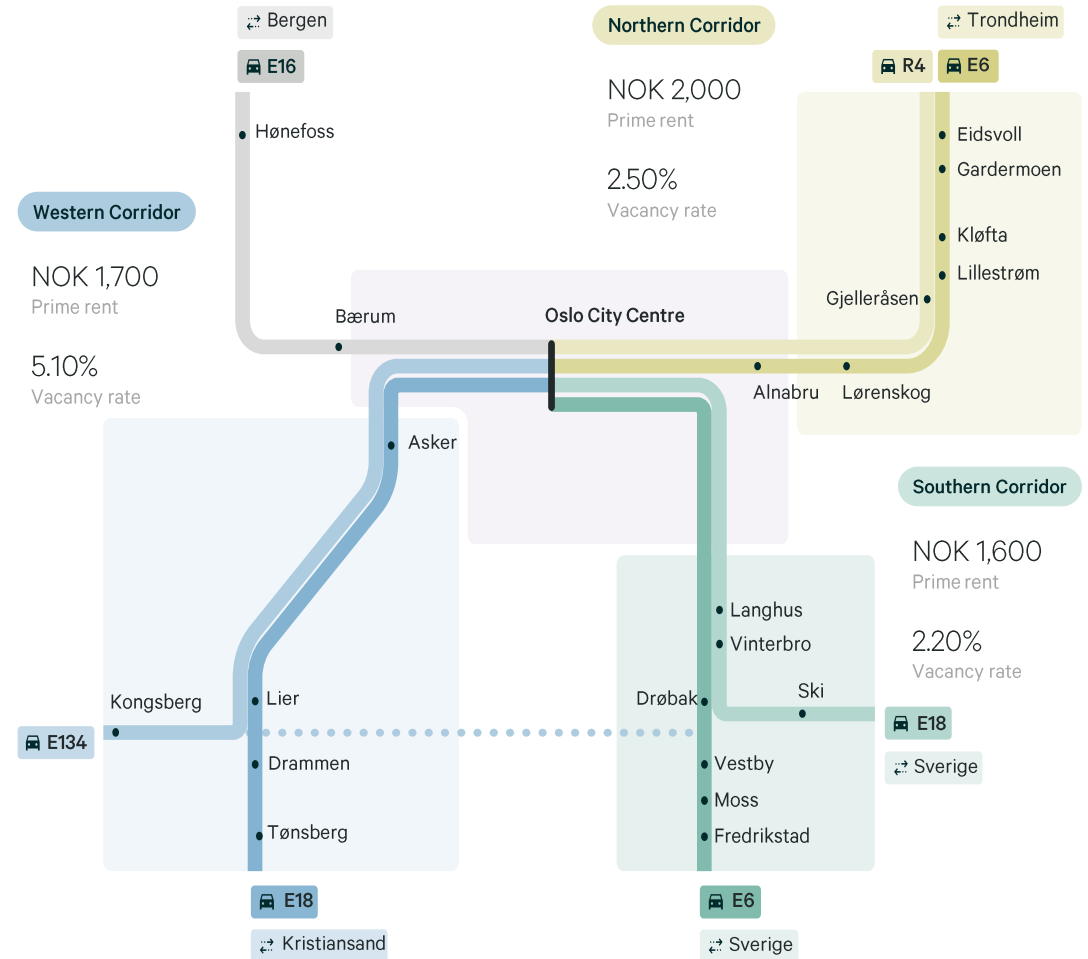
GREATER OSLO LOGISTICS OCCUPIER MARKET KEY FIGURES



Logistics occupier market

The Greater Oslo region has witnessed robust demand and low vacancy rates in recent years, exerting upward pressure on rental prices. Between 2020 and 2023, prime and average logistics rents experienced annual growth of approximately 15 percent and 10 percent, respectively. In 2023, prime rent grew by 11 percent, reaching the current level of NOK 2,000.

Despite an increase last year, vacancy rates remain low, particularly among modern logistics properties. It should also be noted that there is some activity in the sub-leasing market that is not reflected in the published vacancy rate. Factors such as the mitigation of global supply chain disruptions and muted consumer spending are tempering the demand for additional logistics space. With low vacancy rates and restricted new supply, rental growth is projected to exceed inflation, albeit at a more measured pace compared to previous years.



CONTACTS



LARS
HAUGEN

SENIOR ANALYST
CBRE RESEARCH

Lars.Haugen@cbre.com



IGOR
PETKOVIC

DIRECTOR
CAPITAL MARKETS

Igor.Petkovic@cbre.com

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