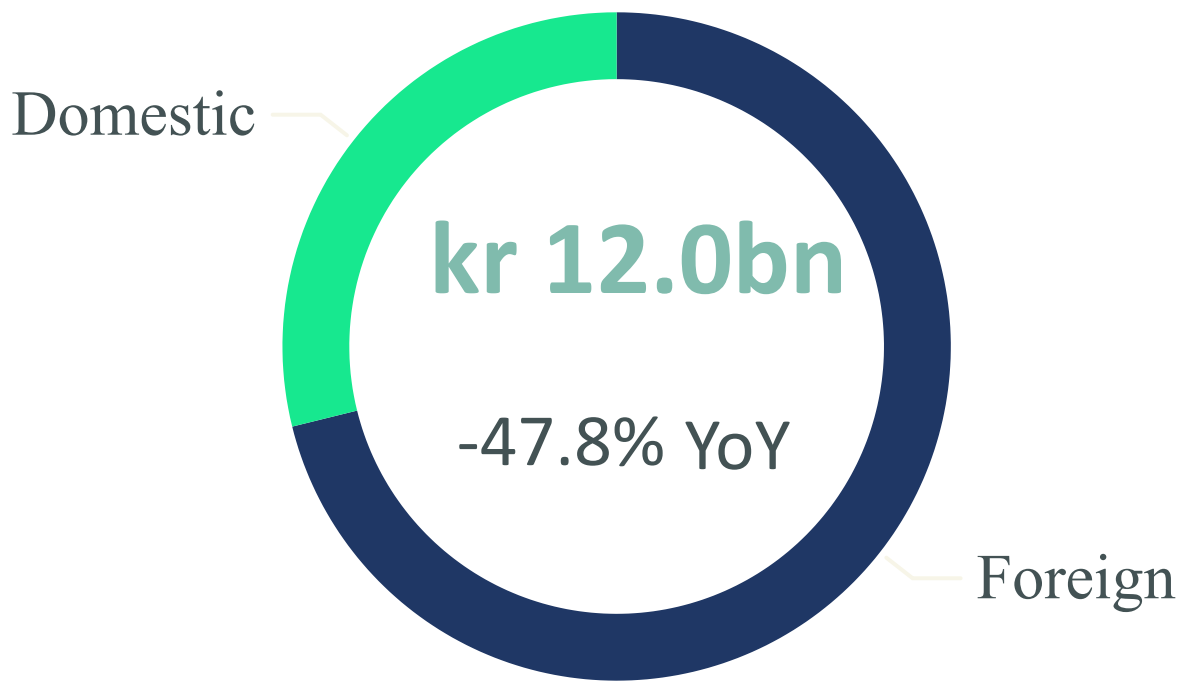


Norway Investment Figures Q1 2025



YTD Volume
kr 12.0bn
Year-1: kr 22.9bn

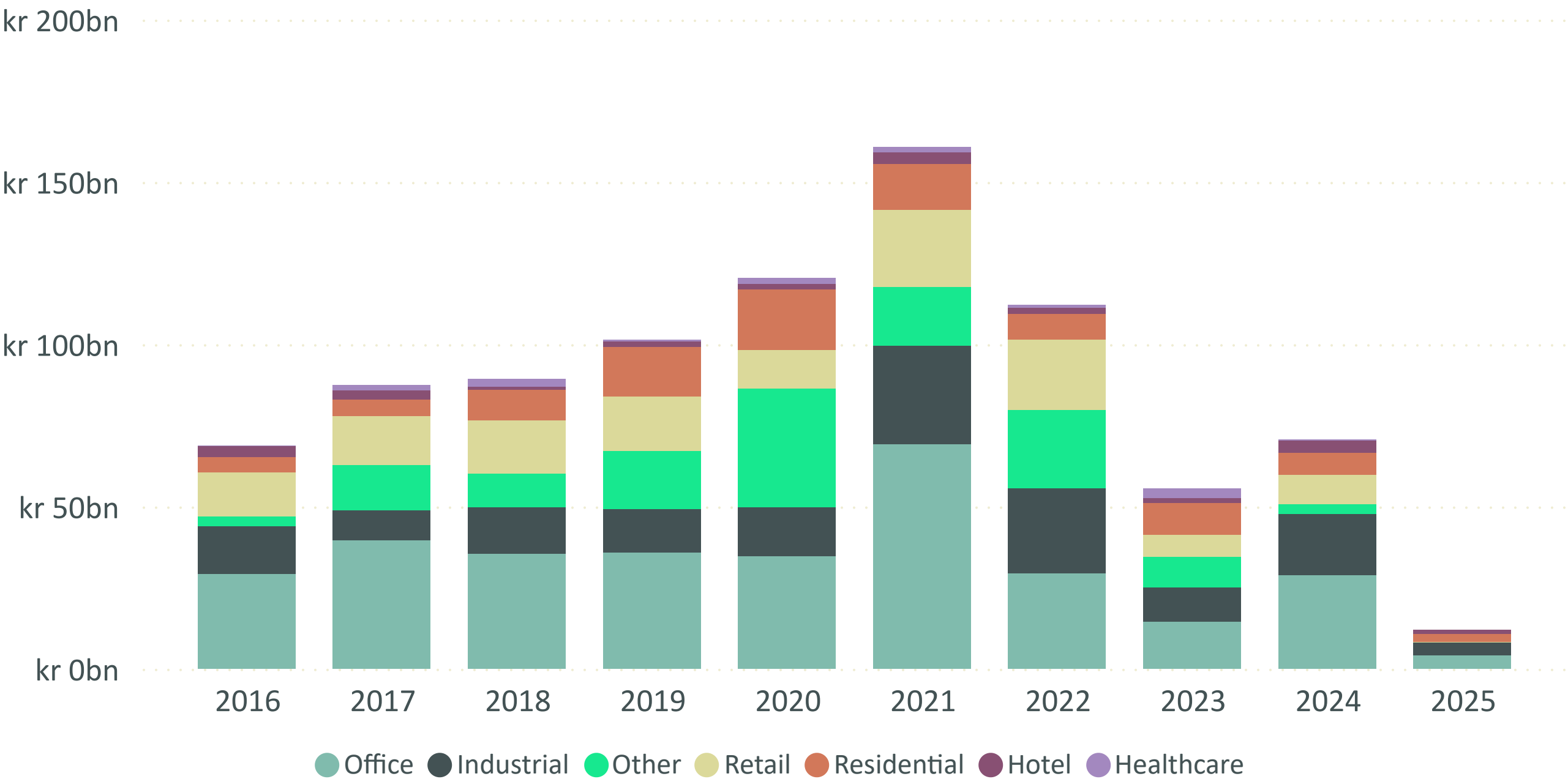
No. Transactions
31
Year-1: 54

The real estate transaction volume has fallen significantly year-on-year. The volume at NOK 12 billion is the down from NOK 23 billion one year ago, but a significant part of the volume last year was driven by large individual transactions. The market in Q1 2025 is more normalized, which could be interpreted as a positive move for the general market.

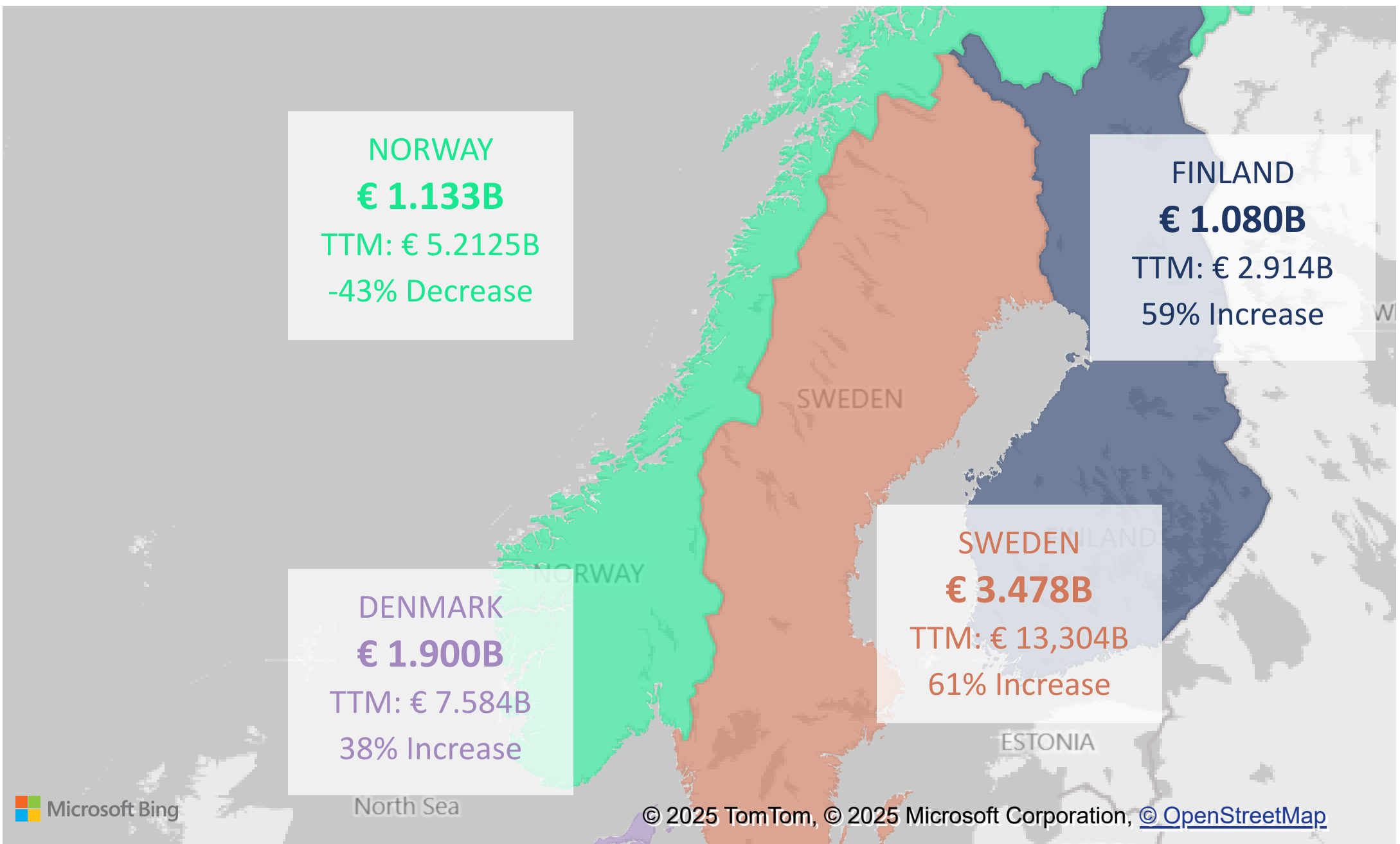
The expected key policy rate decrease didn't happen in March 2025, which has led to prime yields in Oslo office staying at 4.5%. The general uncertainty in the global economy could lead to secondary yields potentially increasing in 2025.

Further, with Construction city coming online, the government offices nearing completion and vacancy in the outer parts of the city still at relatively high levels leading to as much as 155,000 added office space in Oslo, it will be interesting to see how the rental markets react.

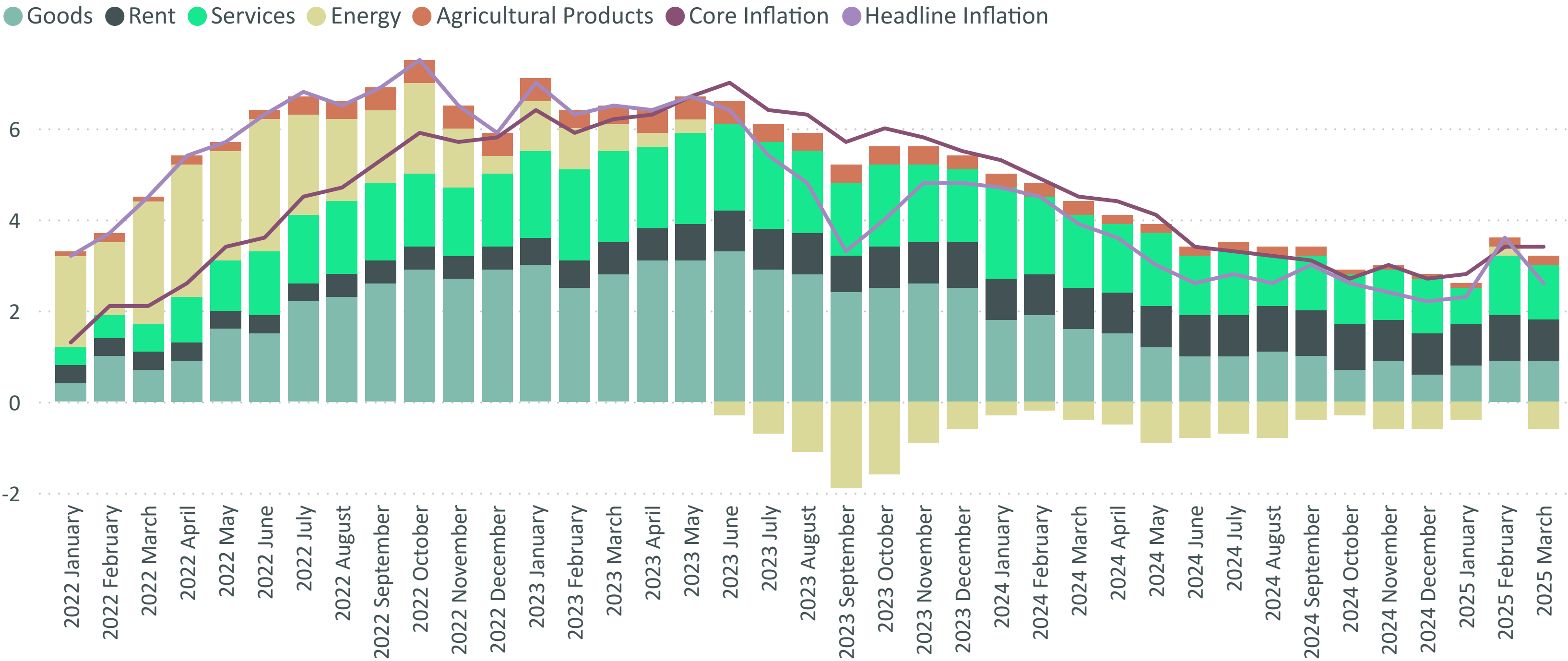
Annual Investment Volumes by Sector



Investment Volumes in the Nordics



Decomposition of Inflation



Inflation in Norway remained close to the central bank's target of 2% during the first quarter of 2025. The annual growth rate in consumer prices was approximately 2.1%, reflecting balanced demand and supply conditions. This stability in inflation is crucial for maintaining economic predictability and supporting long-term planning for businesses and households.

Norges Bank decided to keep the policy rate steady at 4.5% throughout the first quarter. This decision was influenced by ongoing uncertainties in global economic conditions, which could necessitate a rate reduction later in the year. The central bank aims to support economic activity while ensuring price stability, highlighting the delicate balance required in monetary policy during uncertain times.

According to Norges Bank Mainland Norway's GDP showed moderate growth in the first quarter, driven by increased household consumption and investment. Key sectors such as technology and renewable energy played significant roles in this growth. The report underscores the importance of these sectors in driving economic expansion and highlights the positive impact of consumer confidence and investment on overall economic health.

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