

Norway - Oslo

Key Performance Indicators (Q1 2025)

Prime Yield

4.50%

Expected Investment Returns
Change YoY: -40 bps

Prime Rent

6,500kr

Yearly, per sq m
Change YoY:

Average Rent

2,990kr

Yearly, per sq m
Change YoY: 6.31%

Take Up

194K

Square Meter
194K Year2Date

Vacancy Rate

6.96%

Percentage of Stock vacant
Change YoY: 56 bps

Typical Lease Terms

5 years

Typical Rent Free Period
0-6 months

Completions

3K

Square Meter
3K Year2Date

(Forecast) Completions

182K (2025)

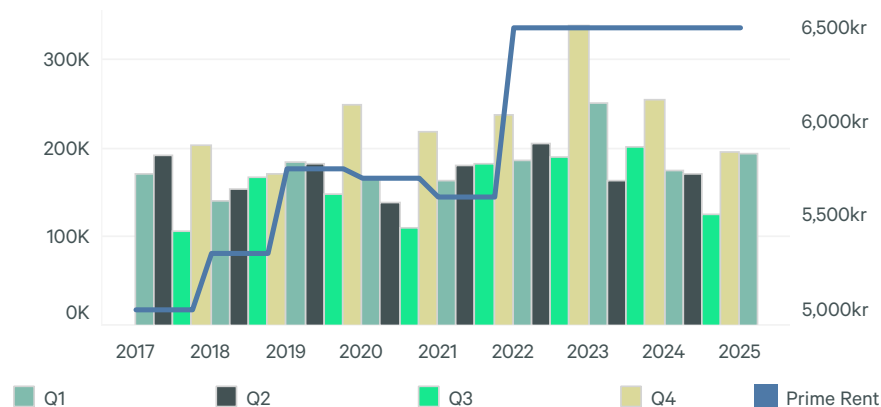
Square Meter
159K (2026) // 167,958 (2027)

The office rental market continues was quite strong in the first quarter. Office take-up in Oslo reached 193,910 sqm in Q1, and even though there were 10% fewer lease transactions year-on-year, the volume was 11% higher than the same period last year.

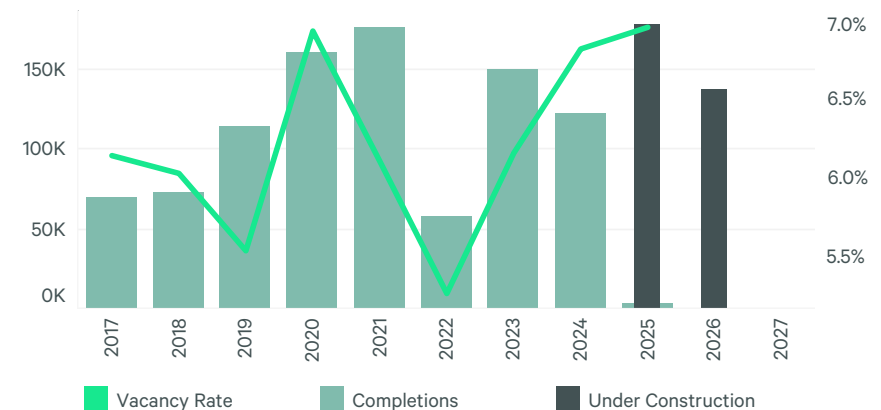
The average office rent in Oslo has risen by 6.3% over the past year. However, with a close inspection of the numbers, there could be a selection bias, as the City Centre rents signed in the quarter are up 13% while the CBD are up 1% year-on-year. These two tend to correlate closely.

Notably Fornebu and Bryn-Helsfyr have seen a significant average rent increase in the period of 15% and 16% respectively, while Lysaker and Nydalen have seen a fall in average rents of 7% and 11% respectively.

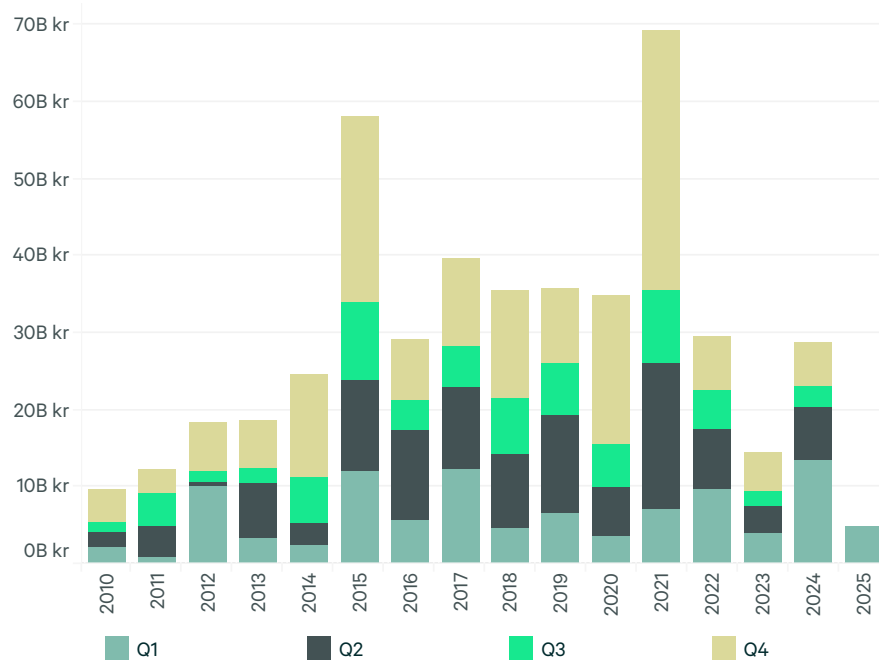
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Norway Office Investment Volumes



Note: 2025 annual numbers till 3/31/2025

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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.

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.

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.

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