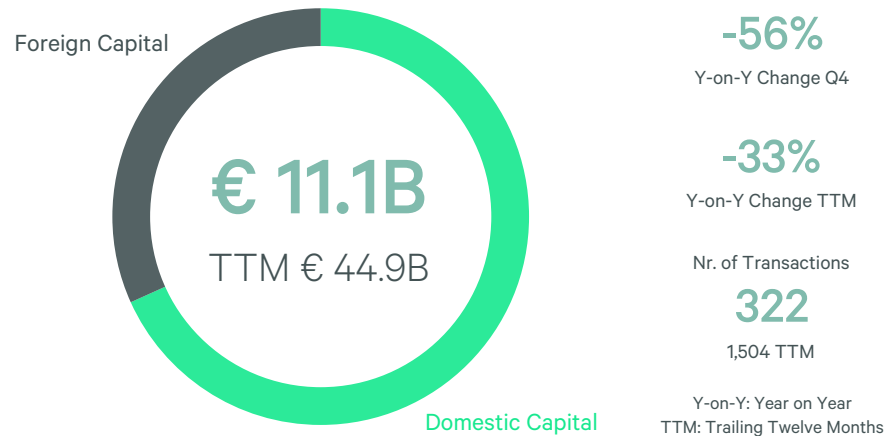


Investment Volumes Nordics

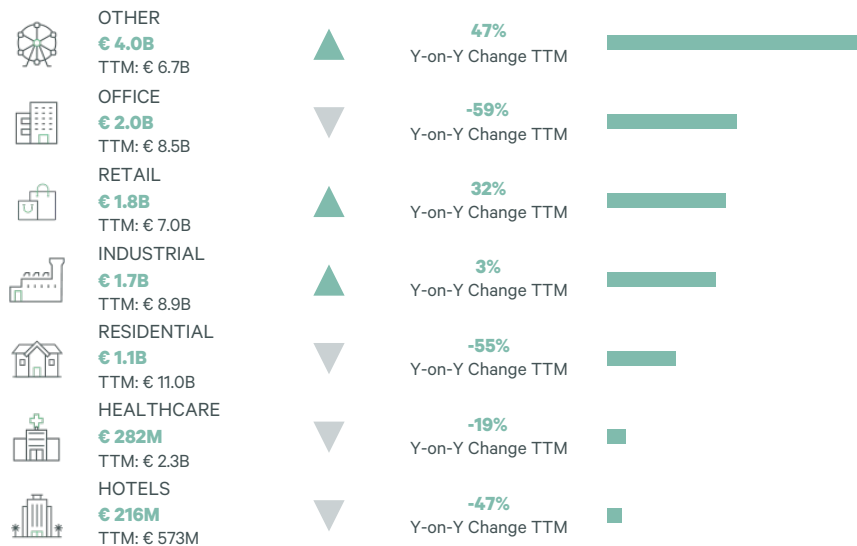


Investment Market

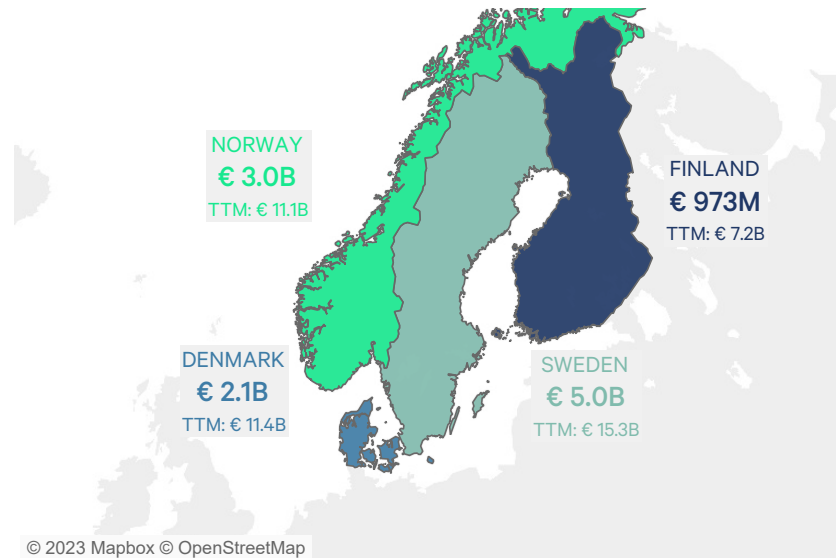
Investment volumes reached €45 billion in the Nordics in 2022, down by a third from previous year's record volumes. Last quarter of 2022 saw volumes of €11.1 billion, down 56% (y-o-y). Finland was the only country recording growth in investment in 2022 with activity reaching €7.2 billion, while Sweden, Norway and Denmark saw decreases in total volumes. Residential was the largest sector in 2022 with €11 billion and 24% share of the total followed by I&L (€8.9 billion, 20%) and offices (€8.5 billion, 19%). Retail saw a fair share of activity in 2022 with €7 billion and 16% of total investment, up 32% from 2021.

Most notable deals in the last quarter were the Blackstone's acquisition of a €490 million (SEK 5.35bn) nationwide industrial portfolio from Corem in Sweden, where CBRE advised the buyer, and the Brookfield's purchase of 49% of the newly formed Nordic wide social infrastructure company Educo from SBB.

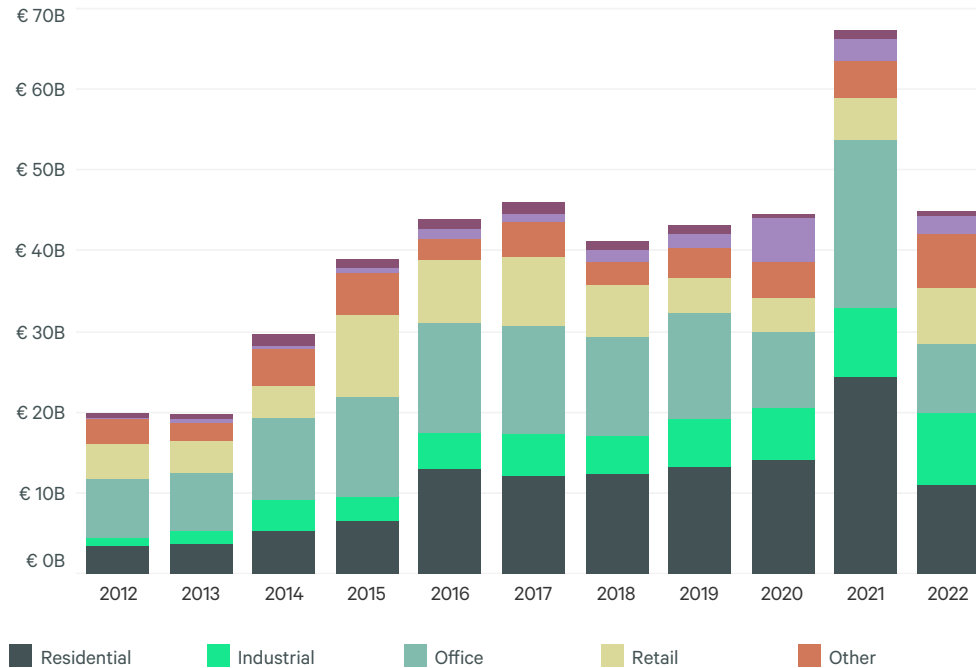
Investment by sector



Investment by Market



Investment Volumes (annual by sector)



Note: 2022 annual numbers account till 31/12/22

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Countries considered: Denmark, Finland, Norway, Sweden.

CBRE RESEARCH

Prime yields continued to move out in the Nordics

The second half of the year witnessed a shift in the pricing environment, and the higher financing costs and interest rates had their impact on market activity. Prime yields continued to decompress during the last quarter of the year. Prime office yields moved out by 35-60 basis points and are standing at 3,70% in Sweden, 3,85% in Finland, 3,90% in Denmark and 4,00% in Norway. Logistics prime yields saw larger decompression of 65 to 100 basis points to a range of 4,75-5,00 % across the Nordic countries. There is some further decompression expected for the Nordic prime yields, and the continued central bank interest rate hikes and the cost of financing will be key themes for the next 12 months.

There are several deals in the pipeline for the Nordic market, and the market activity is expected to pick up in 2023 from the last quarter of 2022 despite the softer economic outlook and higher uncertainty.

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