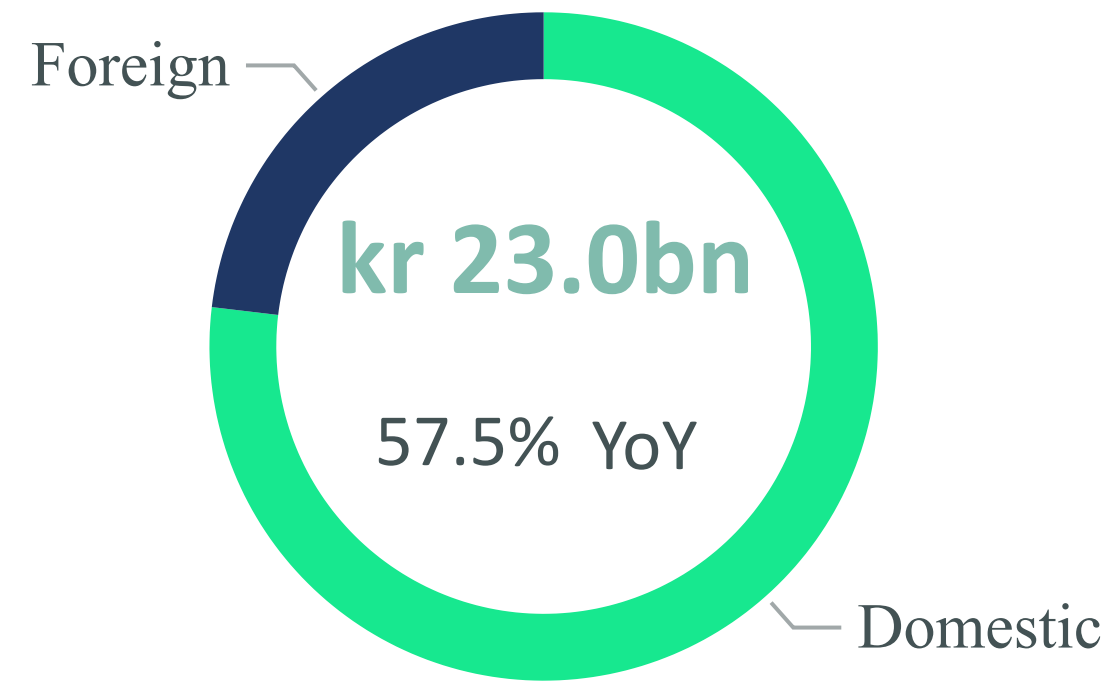


# Norway Investment Figures Q1 2024



YTD Volume  
**kr 23.0bn**  
Year-1: kr 14.6bn

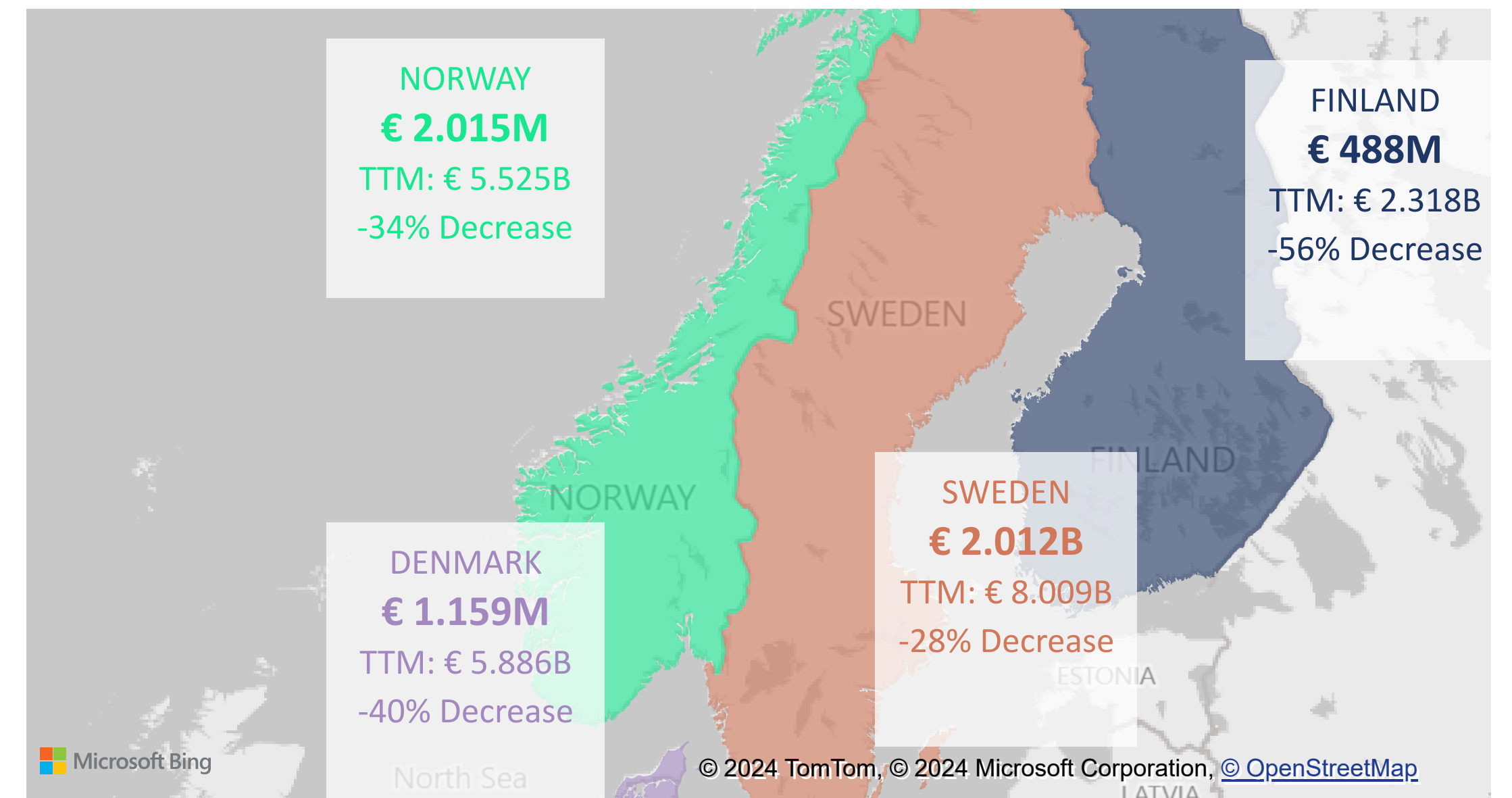
No. Transactions  
**54**  
Year-1: 87

After a difficult 2023, the Norwegian commercial real estate (CRE) investment market is starting to show signs of recovery with several large deals in the first quarter of 2024. Total investment volume is estimated at NOK 23.0 billion in the first quarter, an increase of 57.5 percent YoY.

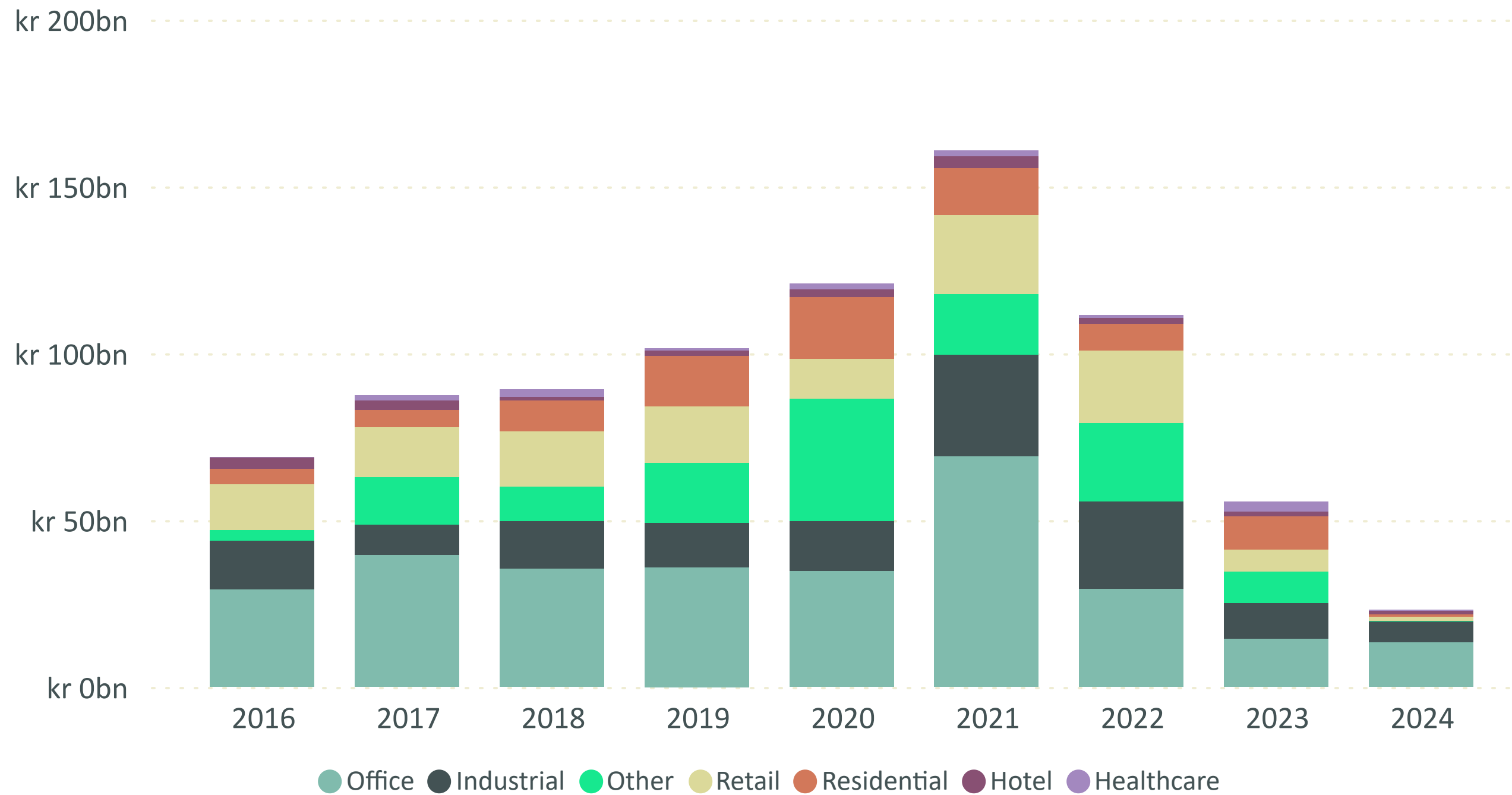
The office market, particularly in Oslo and Trondheim, has been the main activity driver with NOK 13.4 billion, making up 58.4 percent of the total investment volume. Our Nordic investor intentions survey 2024 highlighted I&L assets as the most popular CRE investment sector among investors. Although office had a higher transaction volume in the first quarter, I&L transactions amounted to NOK 6.2 billion, up 87.2 percent YoY. Key transactions in the first quarter included E C Dahls Eiendom's acquisition of Entras office portfolio in Trondheim for NOK 6.45 billion, Nrep's purchase of 49 percent of the logistics portfolio Wilog, and an Arctic Securities syndicate's sale of Martin Linges vei 33 to NPRO.

		QoQ change	YoY YTD change
	<b>OTHER</b> 0.2bn YTD: kr 0.2bn	▼	-77.9%
	<b>OFFICE</b> 13.4bn YTD: kr 13.4bn	▲	243.8%
	<b>RETAIL</b> 1.3bn YTD: kr 1.3bn	▼	-8.0%
	<b>INDUSTRIAL</b> 6.2bn YTD: kr 6.2bn	▲	87.2%
	<b>RESIDENTIAL</b> 0.7bn YTD: kr 0.7bn	▼	-85.4%
	<b>HEALTHCARE</b> 0.2bn YTD: kr 0.2bn	▲	213.5%
	<b>HOTELS</b> 1.0bn YTD: kr 1.0bn	▲	86.7%

## Investment Volumes in the Nordics



## Annual Investment Volumes by Sector



The Consumer Price Index (CPI) inflation continued to surprise on the downside, as CPI inflation in March came in at 3.9 percent, down from 4.8 percent at the end of 2023. We currently expect an annual average of 3.5 percent in 2024, falling below 3 percent in Q4. The NOK continues to be an issue for the Norwegian economy. The substantial NOK strengthening in December was more or less wiped out in the first months of 2024, which could be contributing to keeping the central bank’s policy rate higher than previously anticipated.

The unemployment rate has continued to edge upward and was registered at 3.8 percent in February, the highest since late 2021 but still low historically. Economic activity has plateaued with little growth at the beginning of the year. There are still large variances between sectors, as activity in oil services remains high, while construction is struggling. Long swap rates have increased by approximately 70 bps since the beginning of the year, once again putting yield levels under pressure. With the current cost of debt, we anticipate a slight softening in prime yields throughout 2024.

**Lars Haugen**

Senior Analyst,  
Research Norway  
+47 473 76 525  
lars.haugen@cbre.com

**Jussi Niemisto**

Head of Research,  
Finland & Nordics  
+358 405375760  
jussi.niemisto@cbre.com

**Md Mohaiminul Islam Emon**

Research & Data Analyst,  
Data Intelligence Norway  
+47 462 46 932  
mdmohaiminulislam.emon@cbre.com

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