

A man in a dark suit is performing a handstand on a floor with a grid pattern. He is holding a laptop in his right hand, which is extended upwards. His left leg is extended horizontally to the left, and his right leg is bent. The background is a solid dark blue.

INVESTOR CONFIDENCE INDEX Q1 2024



CUSHMAN &
WAKEFIELD

Realkapital

90 INVESTMENT PROFESSIONALS ANSWERED

REPRESENTING 80 DIFFERENT REAL ESTATE INVESTORS IN
THE NORWEGIAN MARKET

EXPECTATIONS FOR THE NEXT 6 months

The survey was conducted in week 2-3



INVESTORUNDERSØKELSEN

Measures investors' expectations six months ahead

- Strong change in investors' expectations for prime yield from an increase in Q3 2023 to an expectation of unchanged prime yield in the next six months
- Most investors expect unchanged demand for premises for offices and logistics. Still a majority who expect a decline for retail
- Rising optimism on the buyer side.
- Most investors associate ESG with energy saving measures. ESG measures provide increased values and more favorable financing

KEY FIGURES – JAN 2024

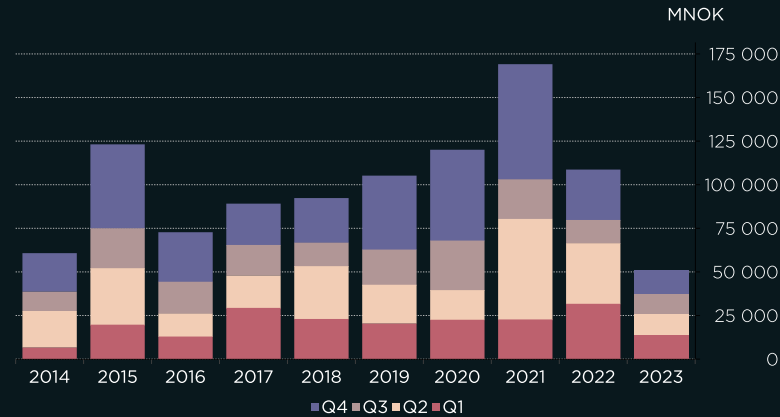


Prime Yield (Oslo)

4.75% →

OSLO

Transaction Volume **55 bn NOK**



5-y SWAP

3.7% →



CPI

4.8% ↓

Office Vacancy

6.50% →

OSLO



GDP Annual Growth

↓ **0.5%**

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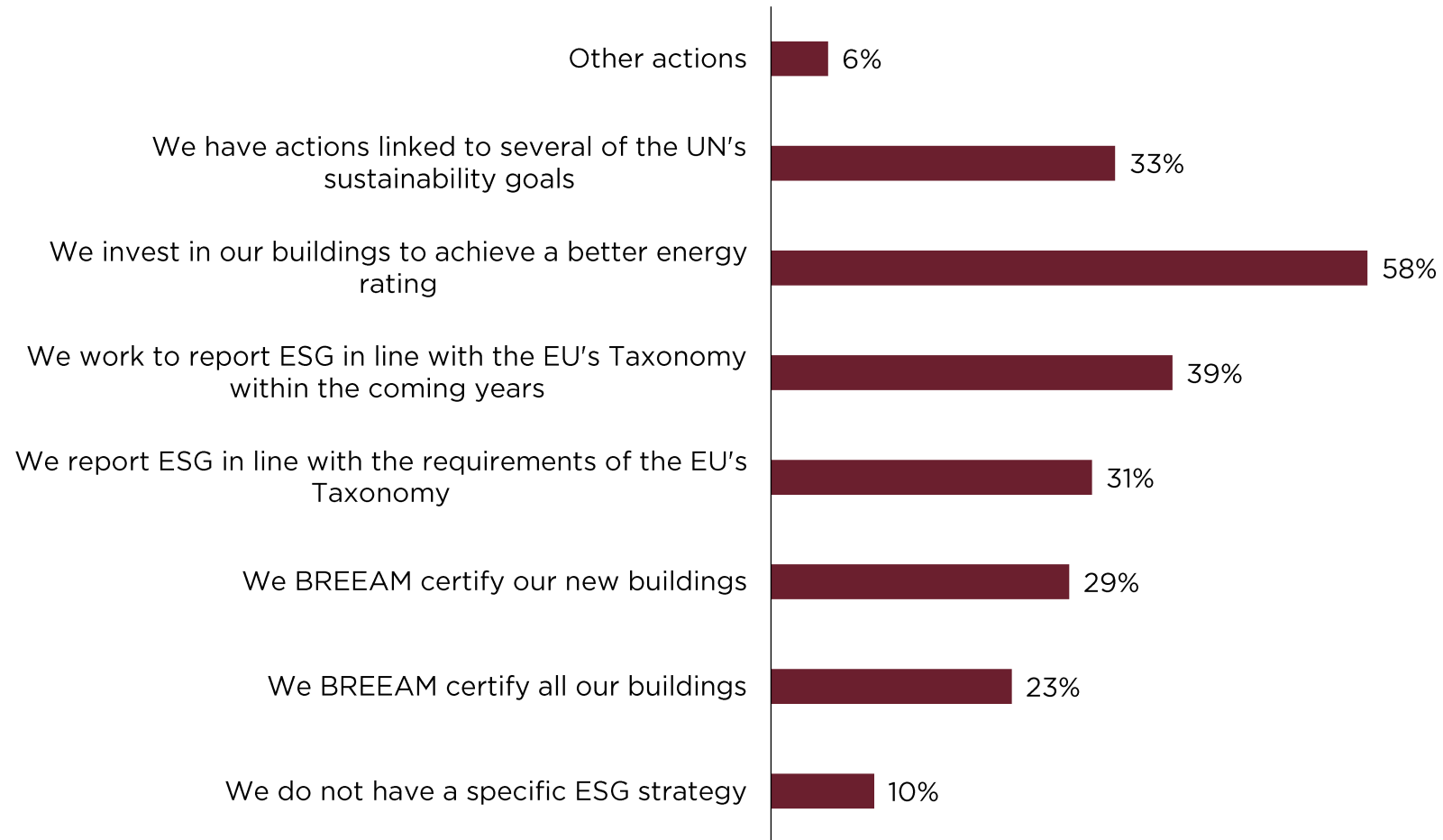
Prime Rent

NOK 6.300 →

Kontor OSLO

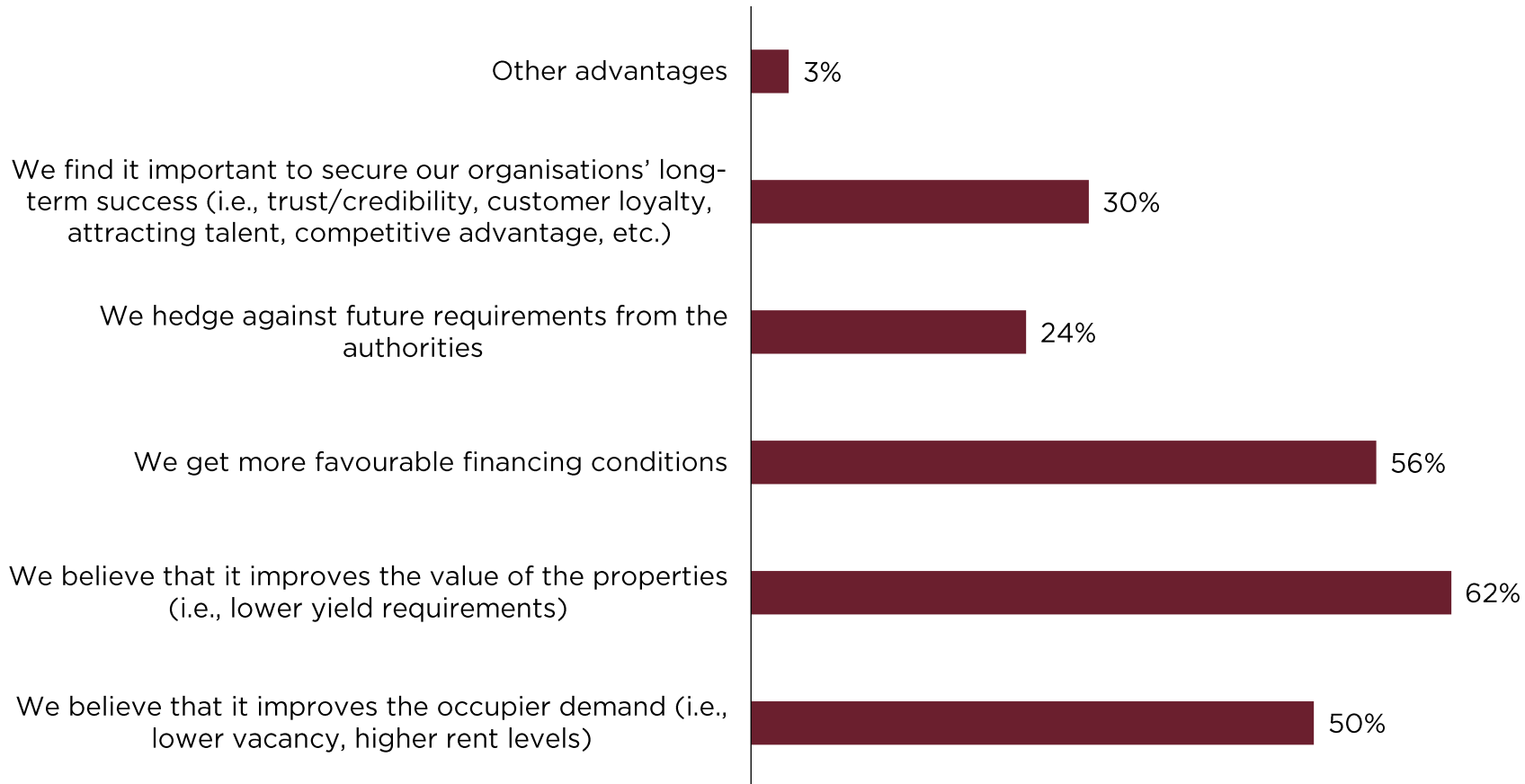
ENERGY EFFICIENCY IS INVESTORS' TOP PRIORITY

What actions do you take to fulfil your ESG strategy?



INCREASED VALUES IS THE MAIN DRIVER BEHIND ESG STRATEGIES

Which commercial advantages do you think are the most important by implementing an ESG strategy?



What do you think will characterize the transaction market going 6 months forward?

Stable or decreasing
Yields

Bid/Ask spread
reduction

Increased transactions
activity

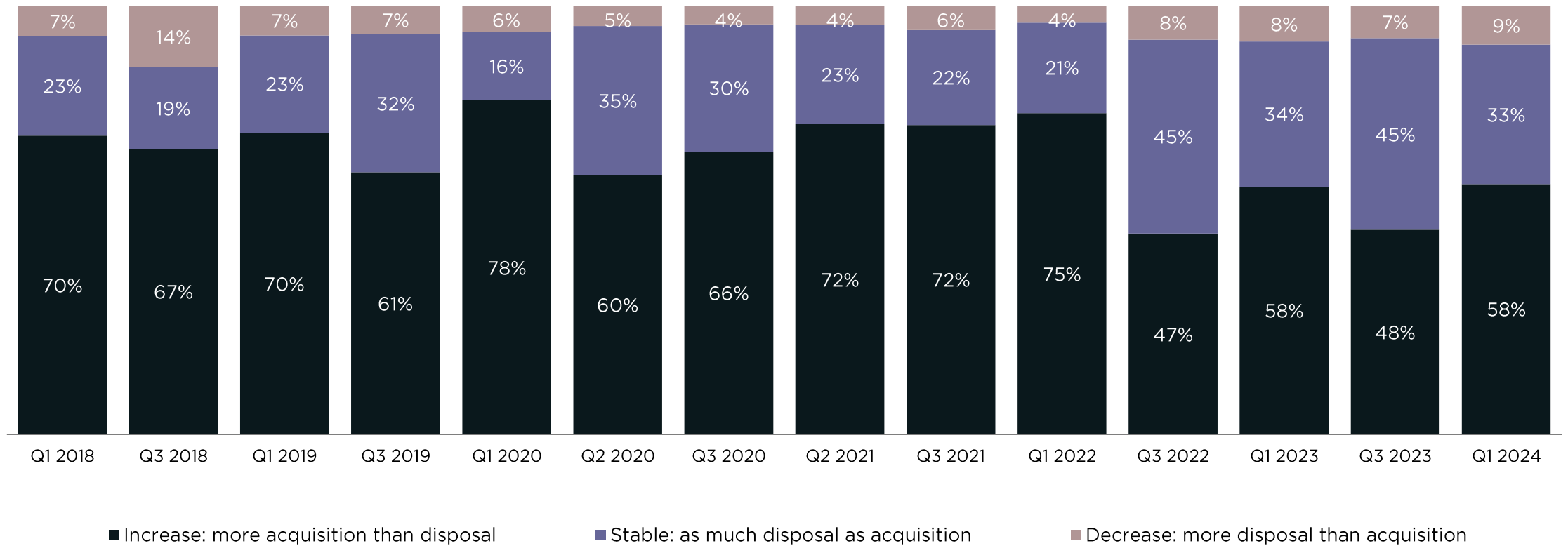
Many respondents mentioned the stabilization and potential decrease in yields, likely influenced by long-term interest rates.

A significant number of participants emphasized the reduction of the bid/ask spread, making it easier for buyers and sellers to agree on valuations.

Respondents generally expected an increase in transaction activity, although the timing and magnitude varied. Will depend on satisfactory financing conditions (LTV, loan terms).

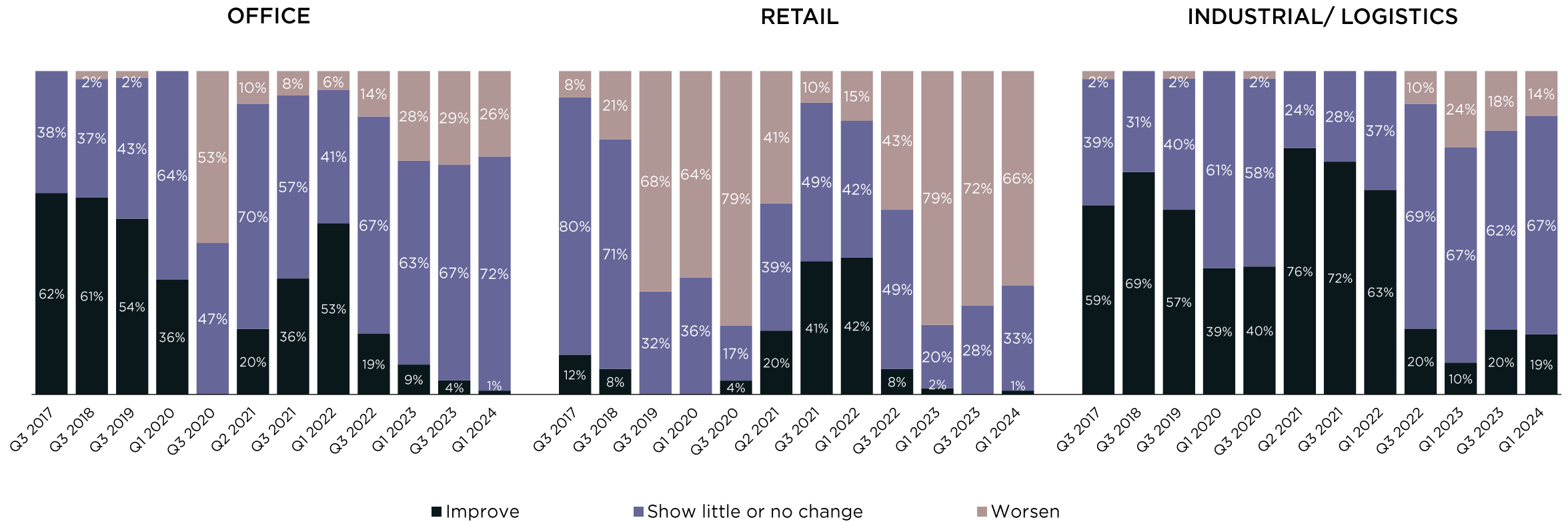
RIISING OPTIMISM AND MORE WILLINGNESS TO INVEST

What is your objective with regards to the size of your portfolio during the next 6 months?



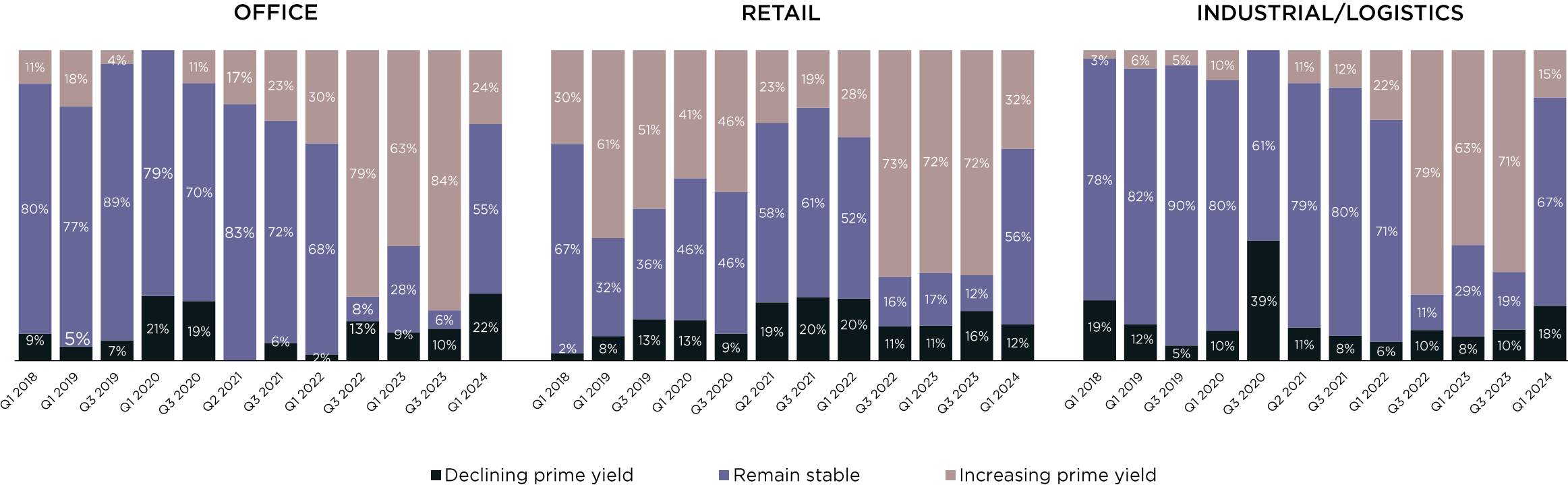
SIDEWAYS DEMAND FOR OFFICE AND LOGISTICS - STILL SOMEWHAT NEGATIVE IN RETAIL

The demand on the occupier market during the next 6 months will?



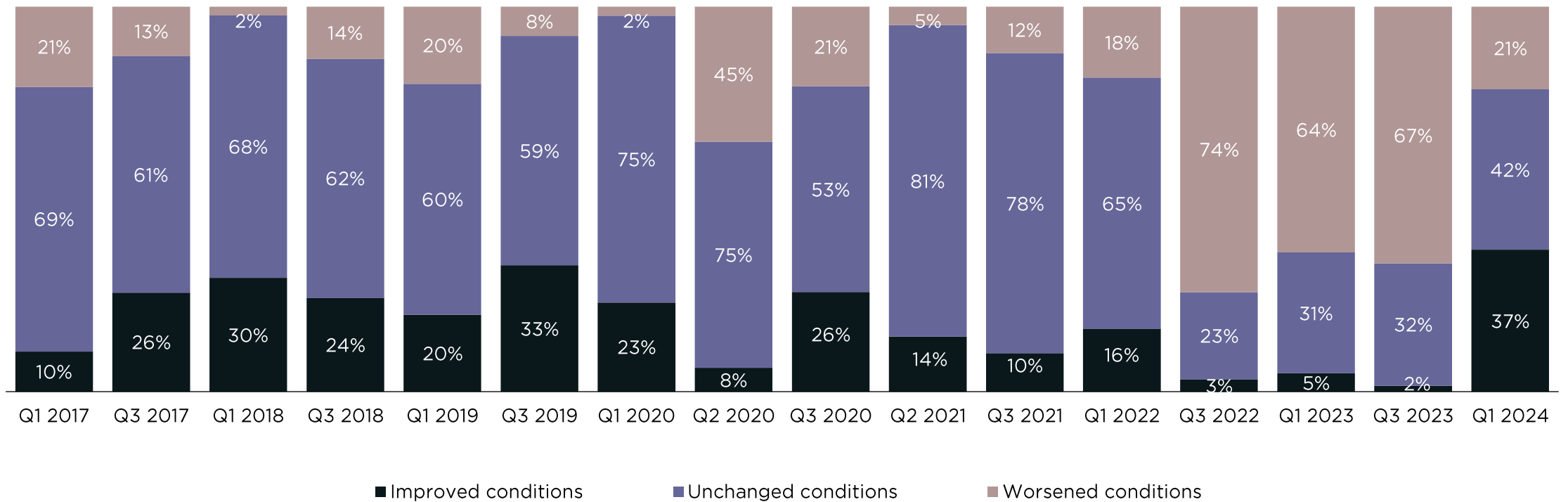
CHANGE TOWARDS EXPECTATIONS OF AN UNCHANGED PRIME YIELD

How will prime yield during the next 6 months develop?



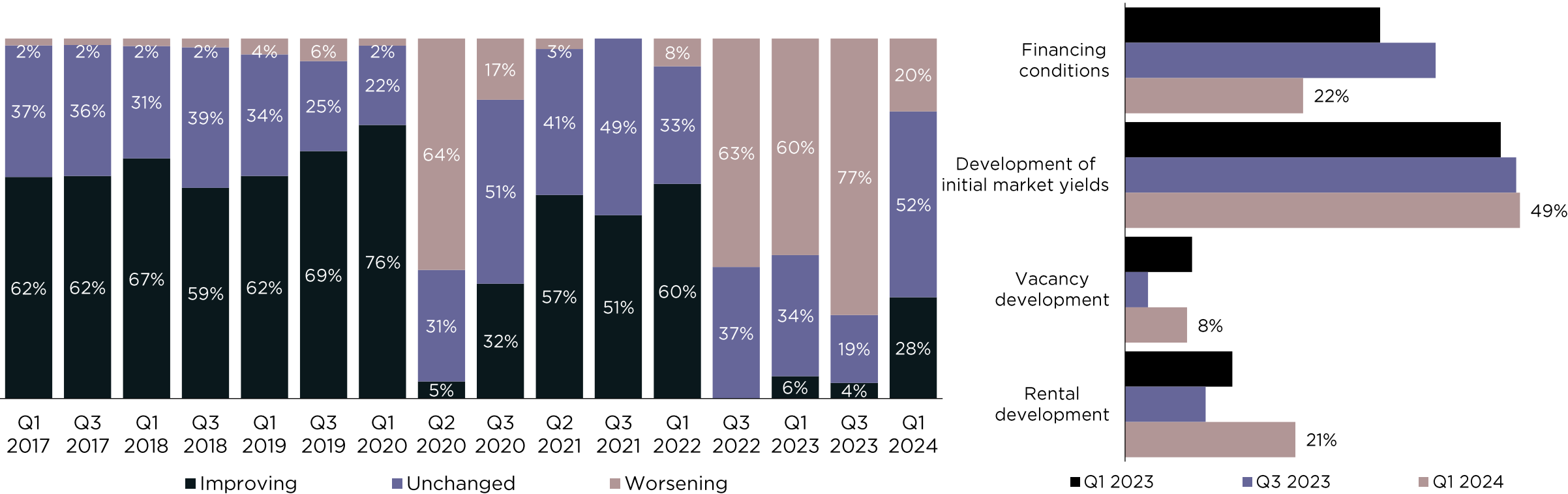
CHANGE TOWARDS IMPROVED OR UNCHANGED FINANCING CONDITIONS

How is the outlook for future financing compared to current financing?



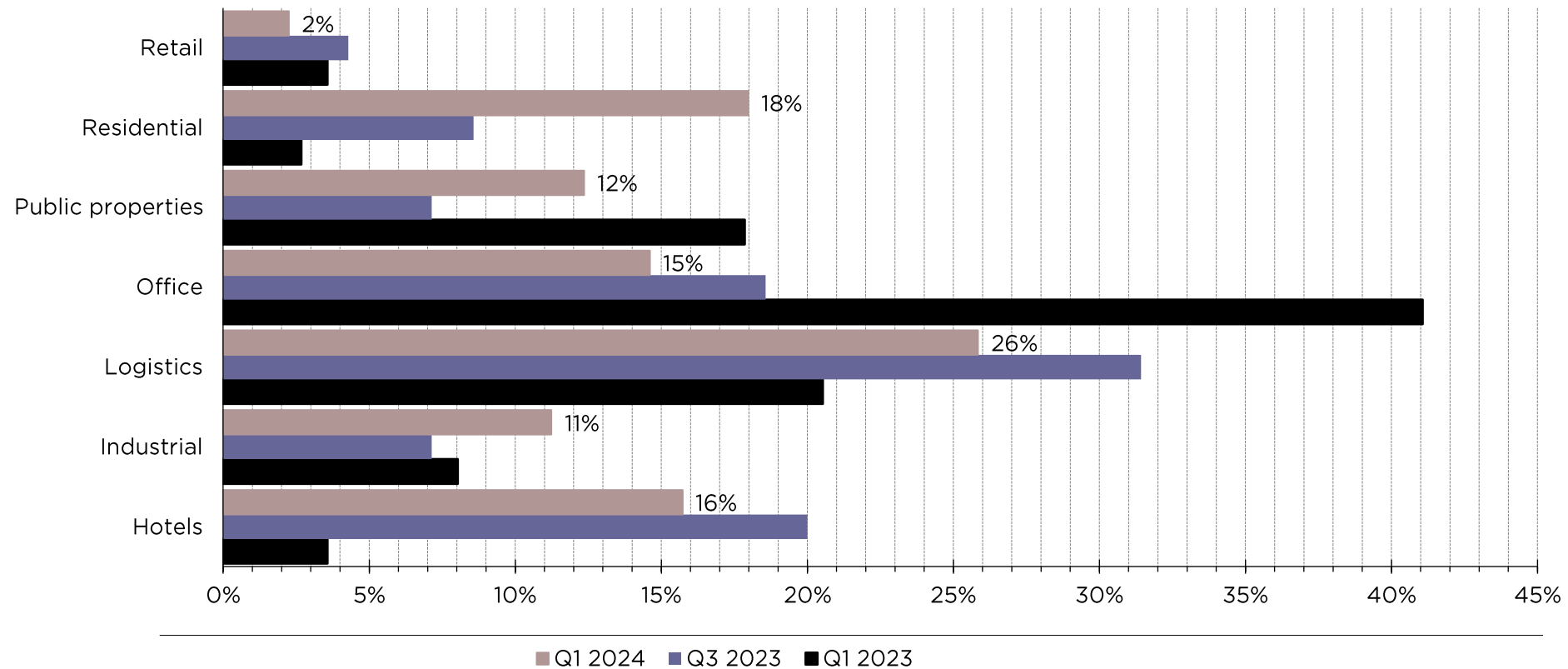
CHANGE TOWARDS IMPROVING OR UNCHANGED PORTFOLIO VALUES

How do you see your portfolio value developing over the next 6 months?
Which influencing factor will be the most important?



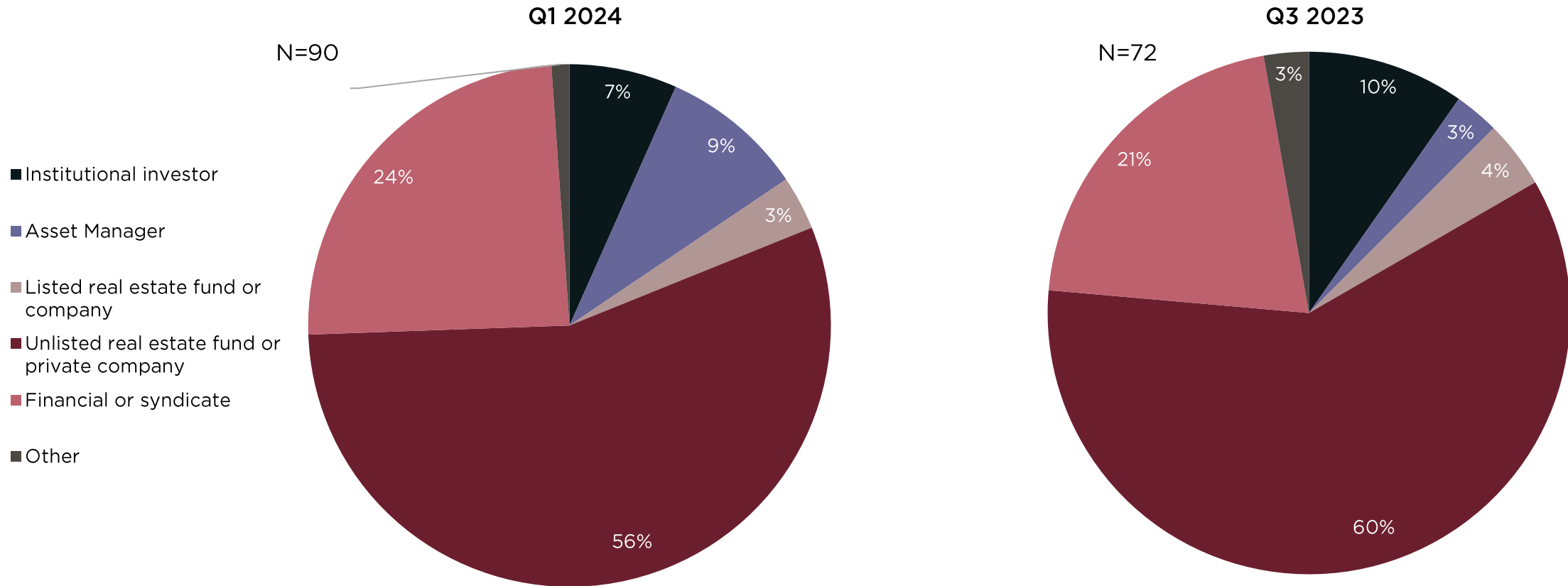
INVESTORS BELIEVE LOGISTICS WILL PERFORM BEST

Which segment do you consider to have the best potential to perform well over the next 6 months?



ABOUT THE SURVEY: PARTICIPANTS AND NUMBER OF RESPONSES

What kind of organization are you working for?



*The survey is answered by managers and investment managers.



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