

INVESTOR CONFIDENCE INDEX Q1 2025



CUSHMAN &
WAKEFIELD

Realkapital

95 INVESTMENT PROFESSIONALS ANSWERED

REPRESENTING 78 DIFFERENT REAL ESTATE INVESTORS IN
THE NORWEGIAN MARKET

EXPECTATIONS FOR THE NEXT 6 months



Main survey conclusions

Measures investors' expectations six months ahead

- Strong expectation of higher property values driven by easing financing conditions and lower yields in all segments
- Stable investor interest
- Stable demand for premises with less uncertainty about retail
- More investors believe in housing and retail
- More investors are incorporating ESG strategies and seeing the value of higher investments to get better energy labels
- Sharp increase in the proportion of investors working to report in line with the EU Taxonomy

What do you think will characterize the transaction market going 6 months forward? A summary of open question answers

Market Improvement

Investors anticipate a gradual increase in transaction volumes, primarily driven by improved financial conditions. However, there is some caution regarding interest rates and other main macro indicators.

Liquidity and Financing

Investors view access to capital and bank financing as key to increasing transaction activity. Greater liquidity and improved loan terms could create a more dynamic market.

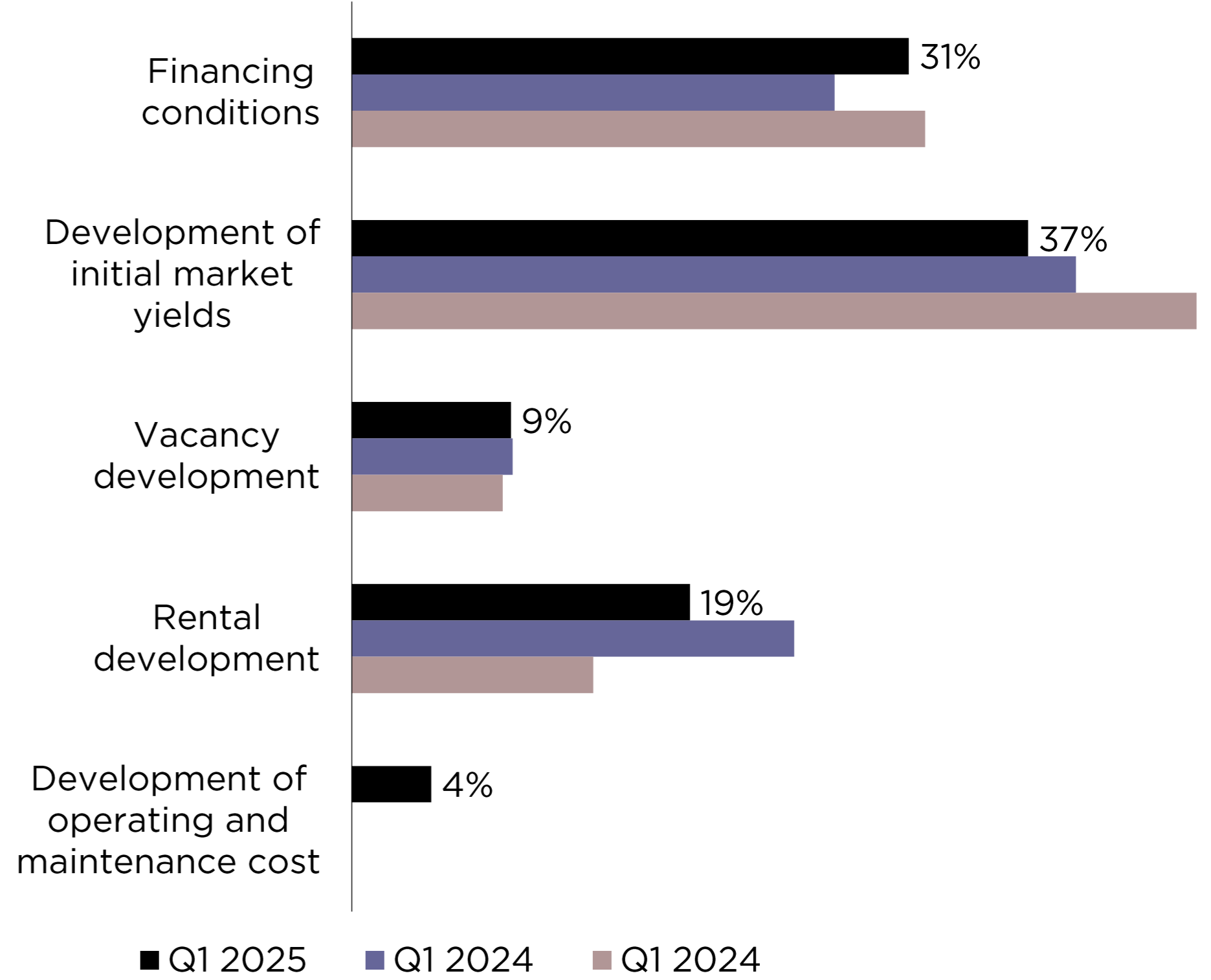
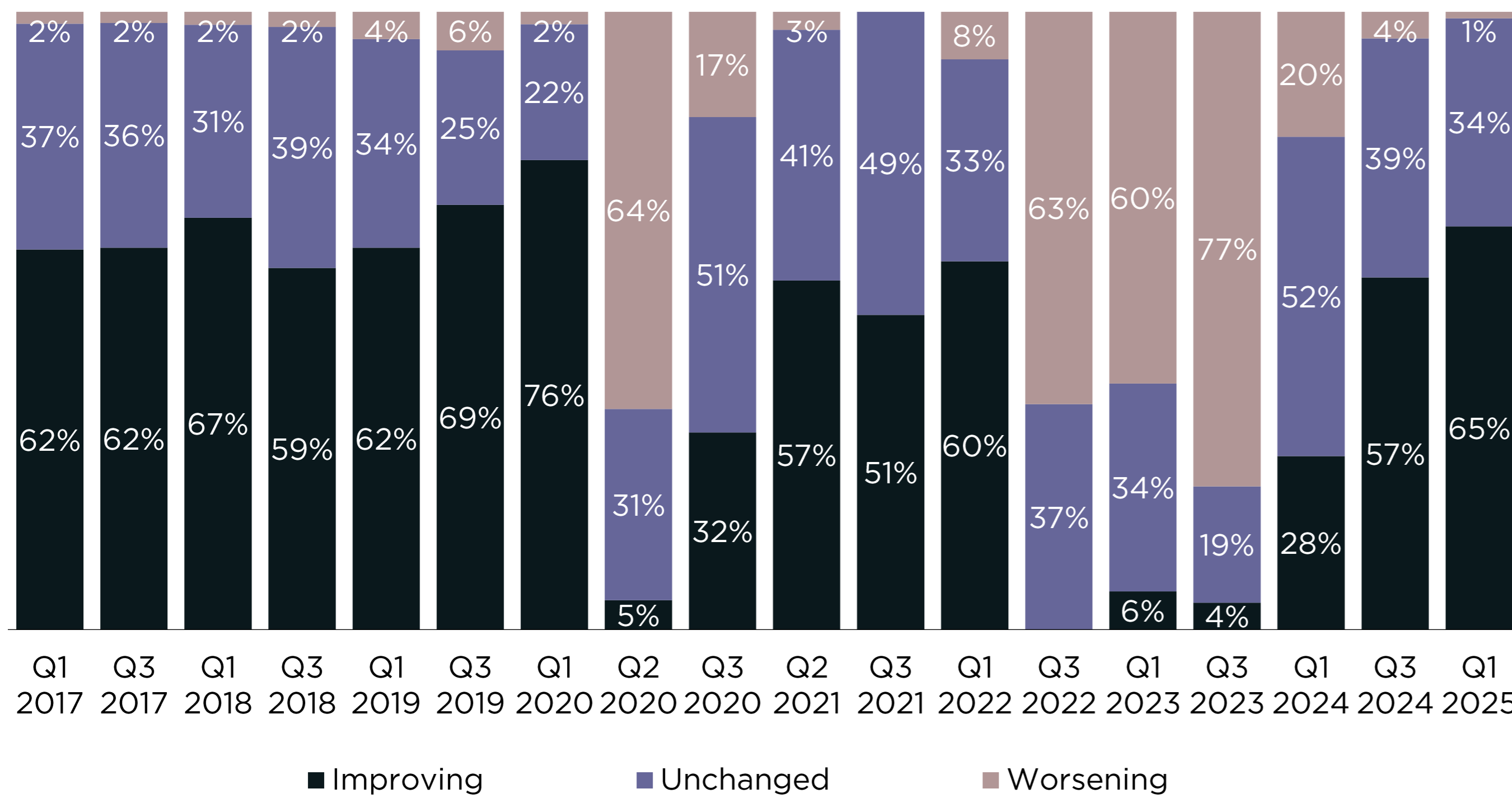
Interest Rates and Financial Conditions

The market holds a cautious stance toward interest rate developments. Many expect that rate cuts will drive increased activity, though uncertainty surrounding interest levels still causes hesitation.

STRONG EXPECTATIONS TOWARDS IMPROVING PORTFOLIO VALUES

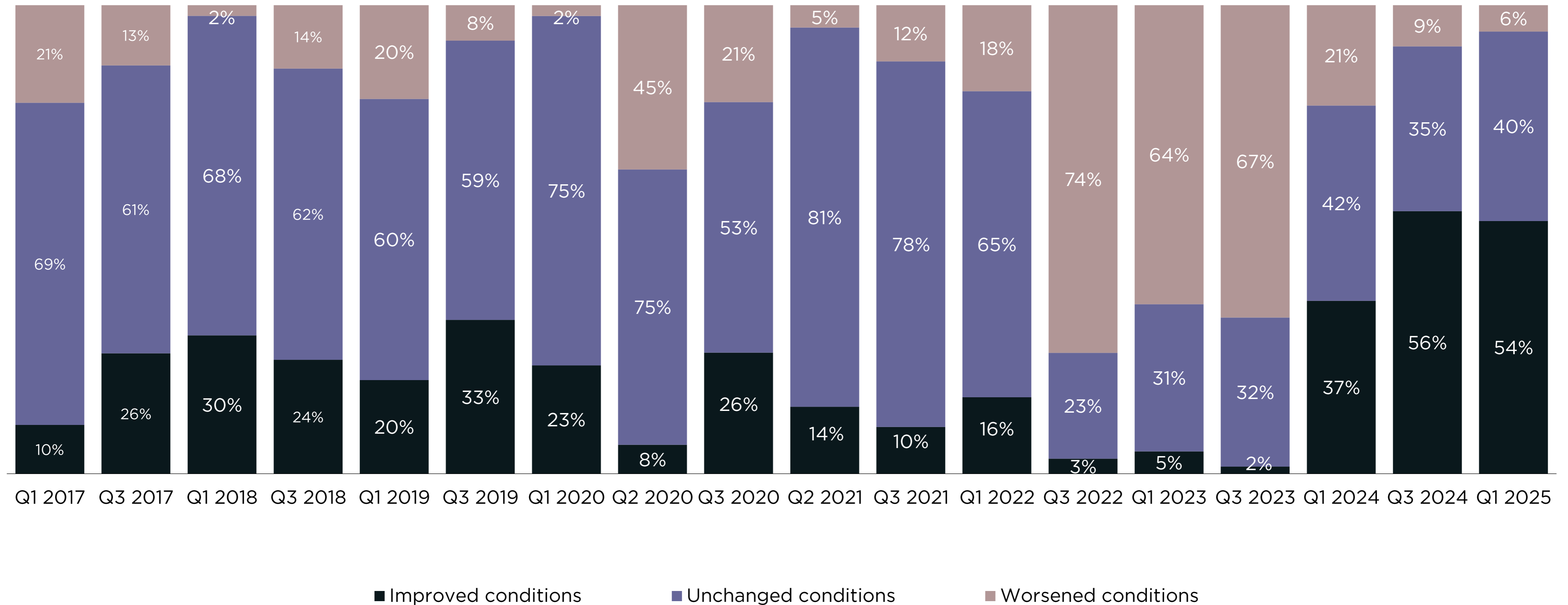
HOW DO YOU SEE YOUR PORTFOLIO VALUE DEVELOPING OVER THE NEXT 6 MONTHS?

WHICH INFLUENCING FACTOR WILL BE THE MOST IMPORTANT?



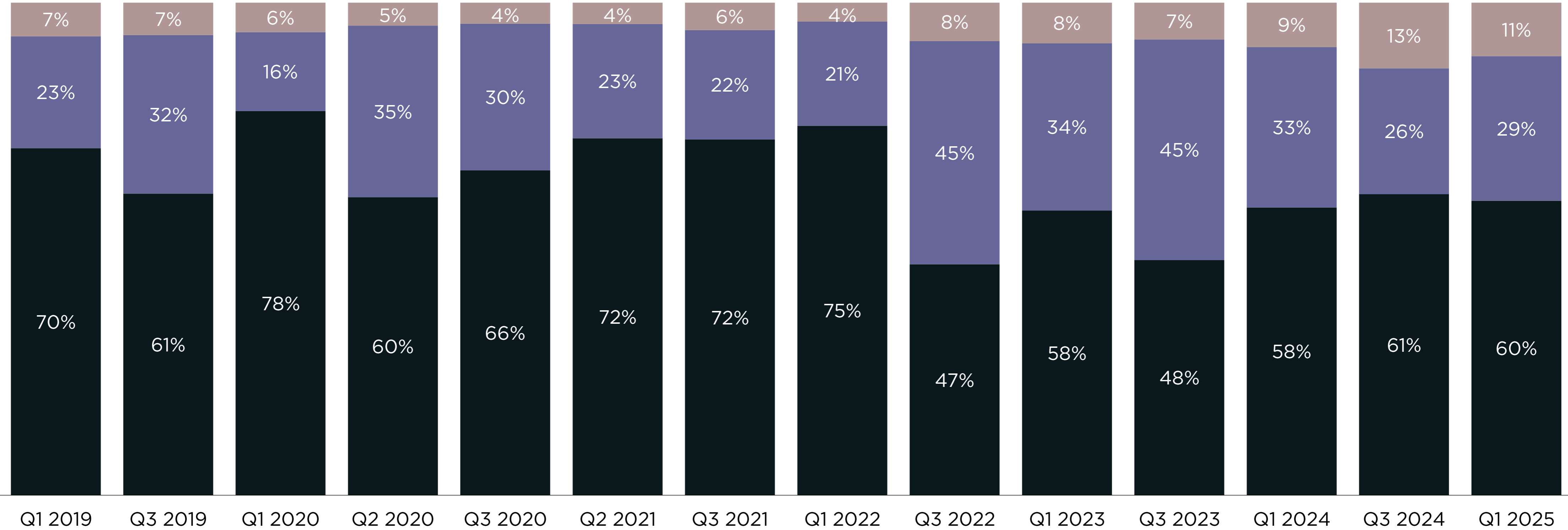
STRONG EXPECTATIONS TOWARDS IMPROVED FINANCING CONDITIONS

HOW IS THE OUTLOOK FOR FUTURE FINANCING COMPARED TO CURRENT FINANCING?



STABLE INVESTOR INTEREST AND STILL SELLERS ON THE SCENE

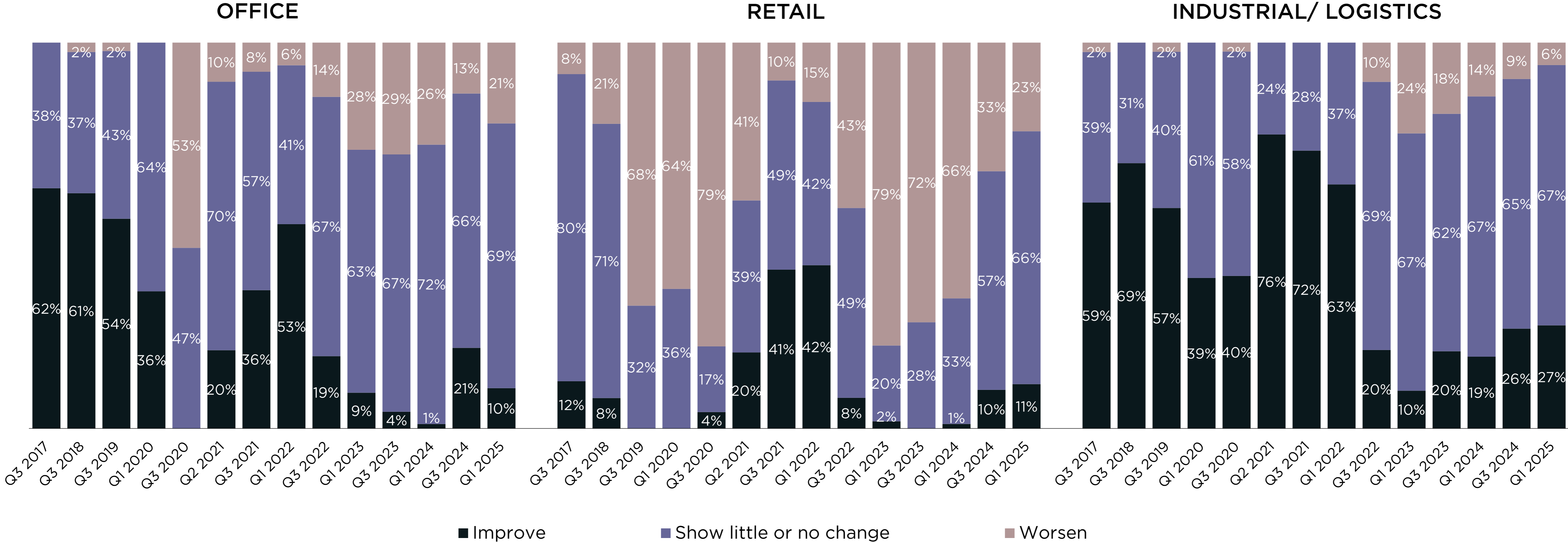
WHAT IS YOUR OBJECTIVE WITH REGARDS TO THE SIZE OF YOUR PORTFOLIO DURING THE NEXT 6 MONTHS?



■ Increase: more acquisition than disposal ■ Stable: as much disposal as acquisition ■ Decrease: more disposal than acquisition

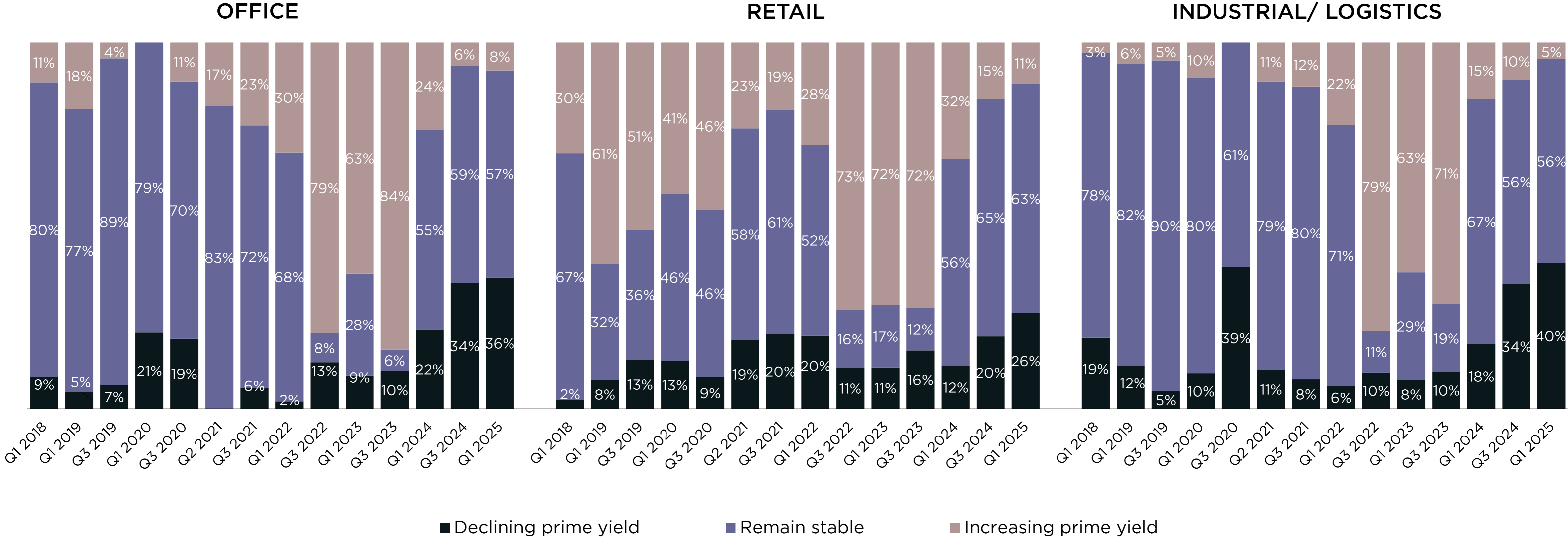
STRONG BELIEF IN LOGISTICS - LESS SCEPTICAL ABOUT RETAIL

THE DEMAND ON THE OCCUPIER MARKET DURING THE NEXT 6 MONTHS WILL?



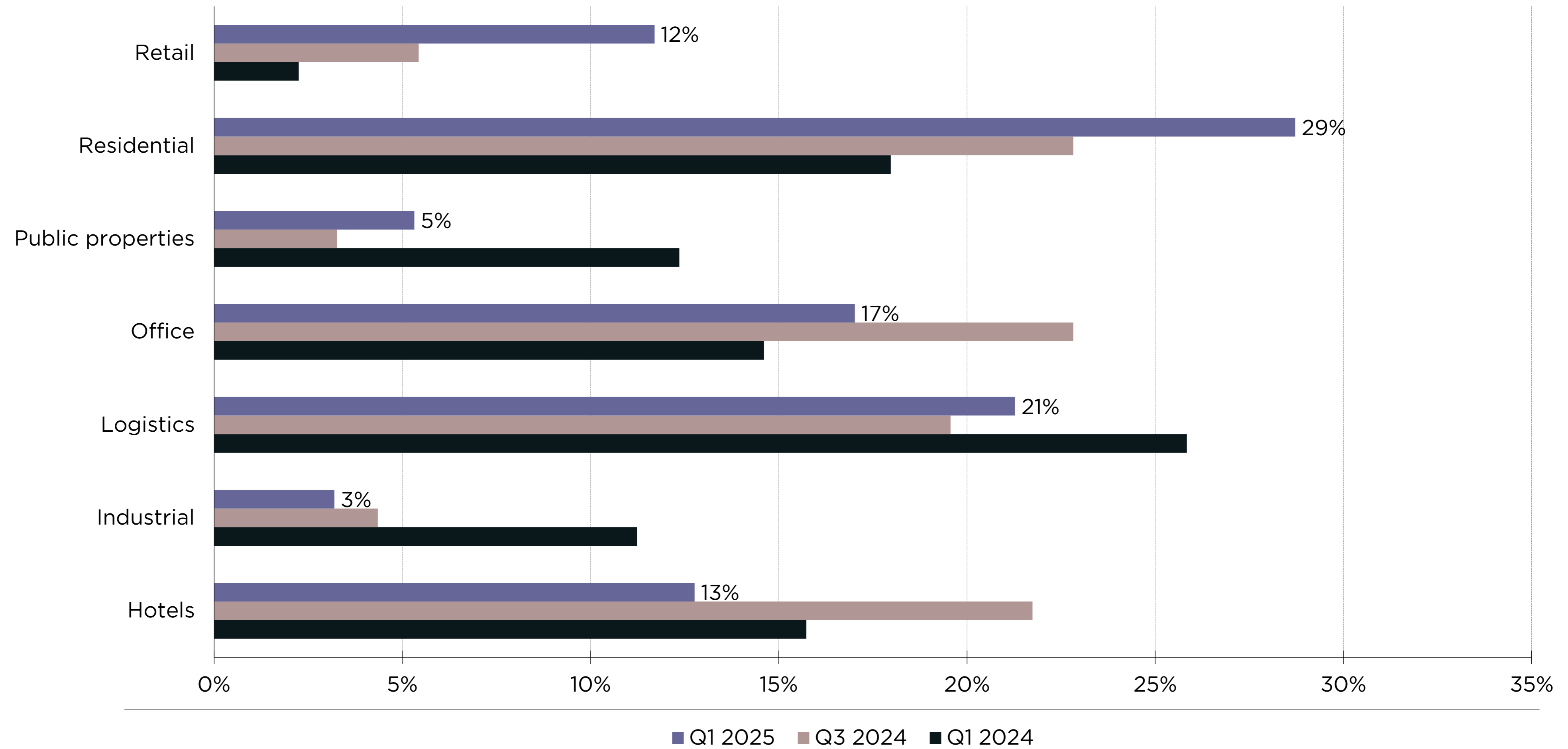
STRONGER EXPECTATIONS OF YIELD FALL IN ALL SEGMENTS

HOW WILL PRIME YIELD DURING THE NEXT 6 MONTHS DEVELOP?



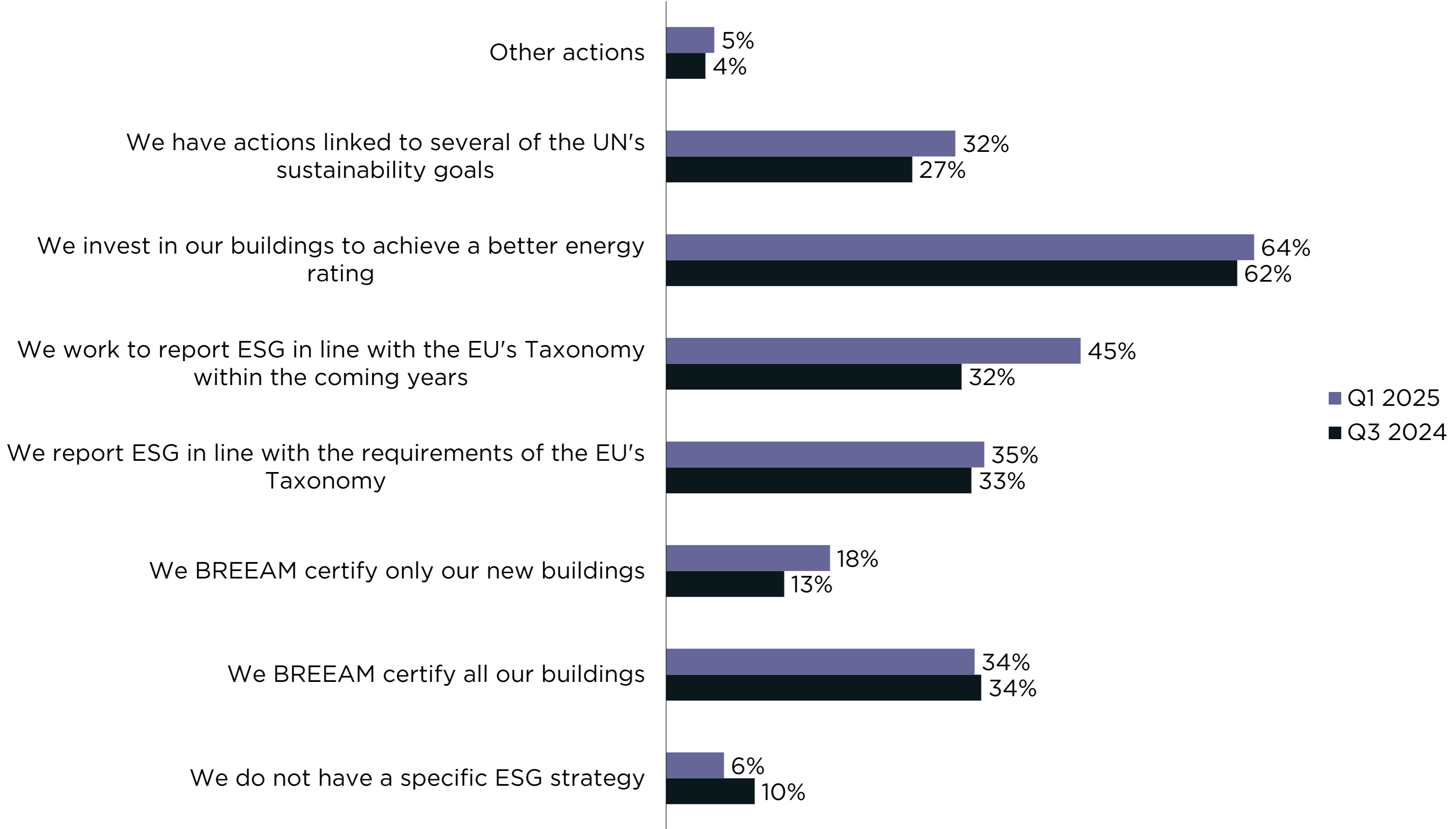
MORE INVESTORS BELIEVE IN HOUSING AND RETAIL

WHICH SEGMENT DO YOU CONSIDER TO HAVE THE BEST POTENTIAL TO PERFORM WELL OVER THE NEXT 6 MONTHS?



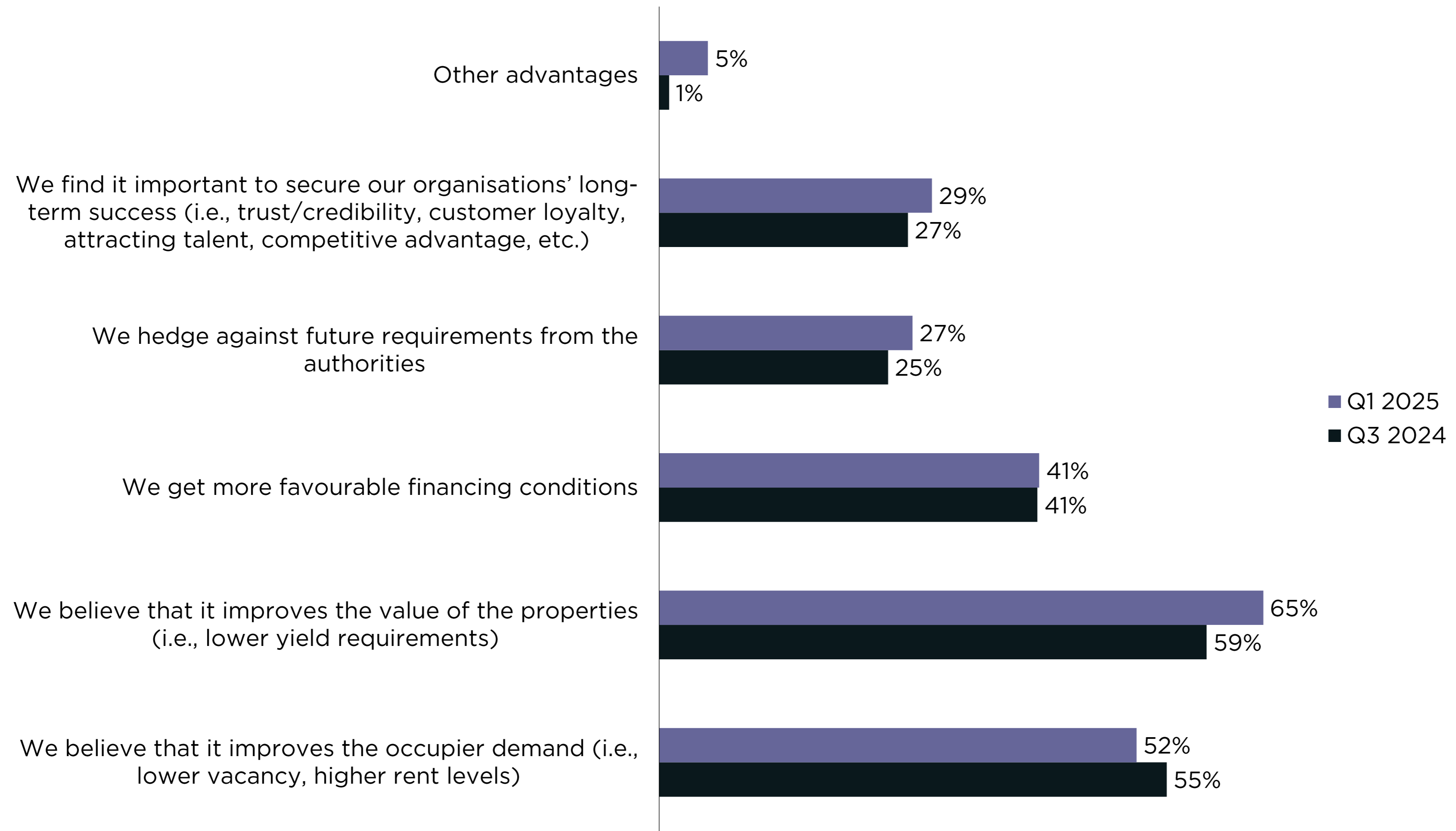
ENERGY EFFICIENCY IS INVESTORS' TOP PRIORITY.

WHAT ACTIONS DO YOU TAKE TO FULFIL YOUR ESG STRATEGY?



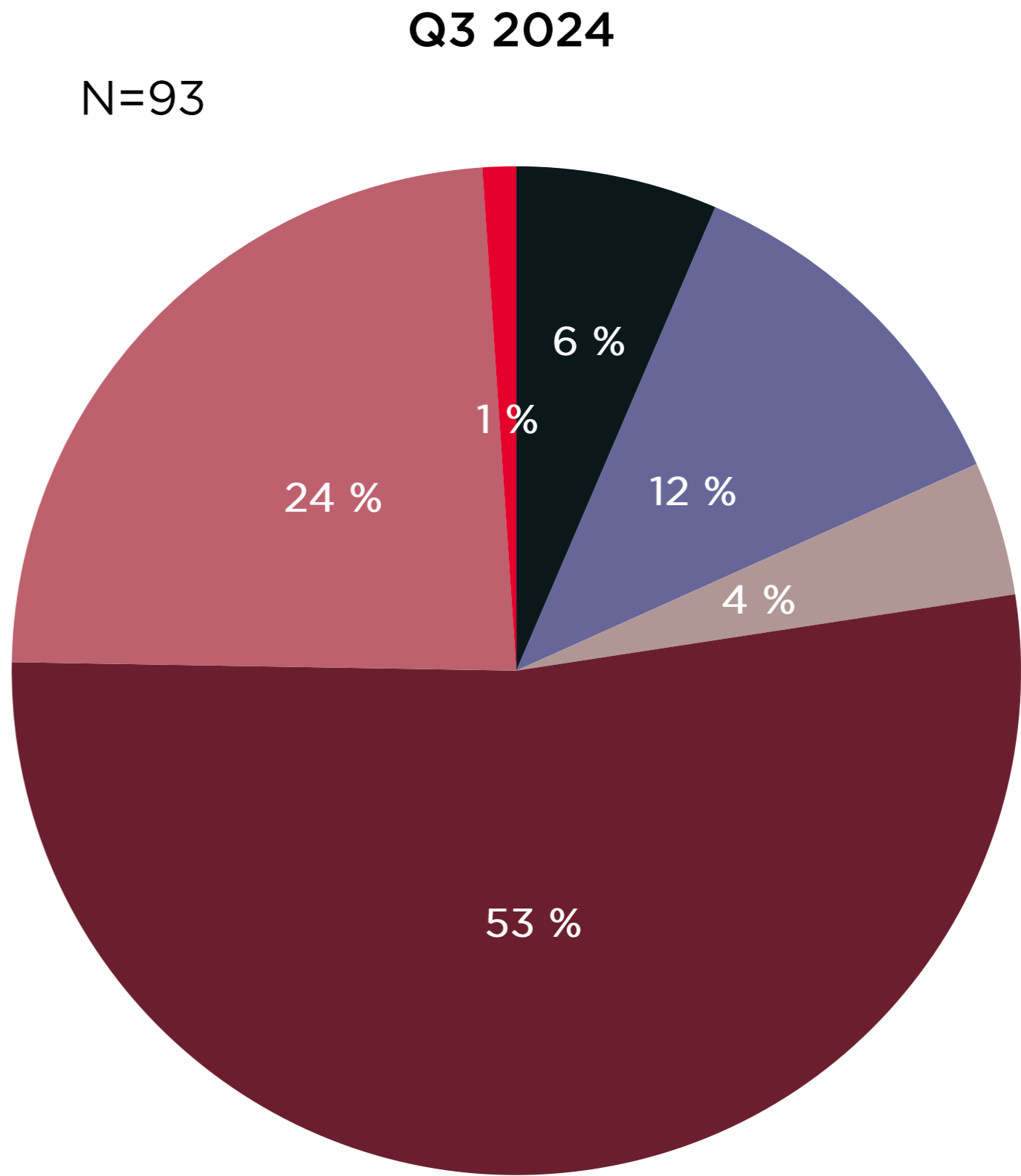
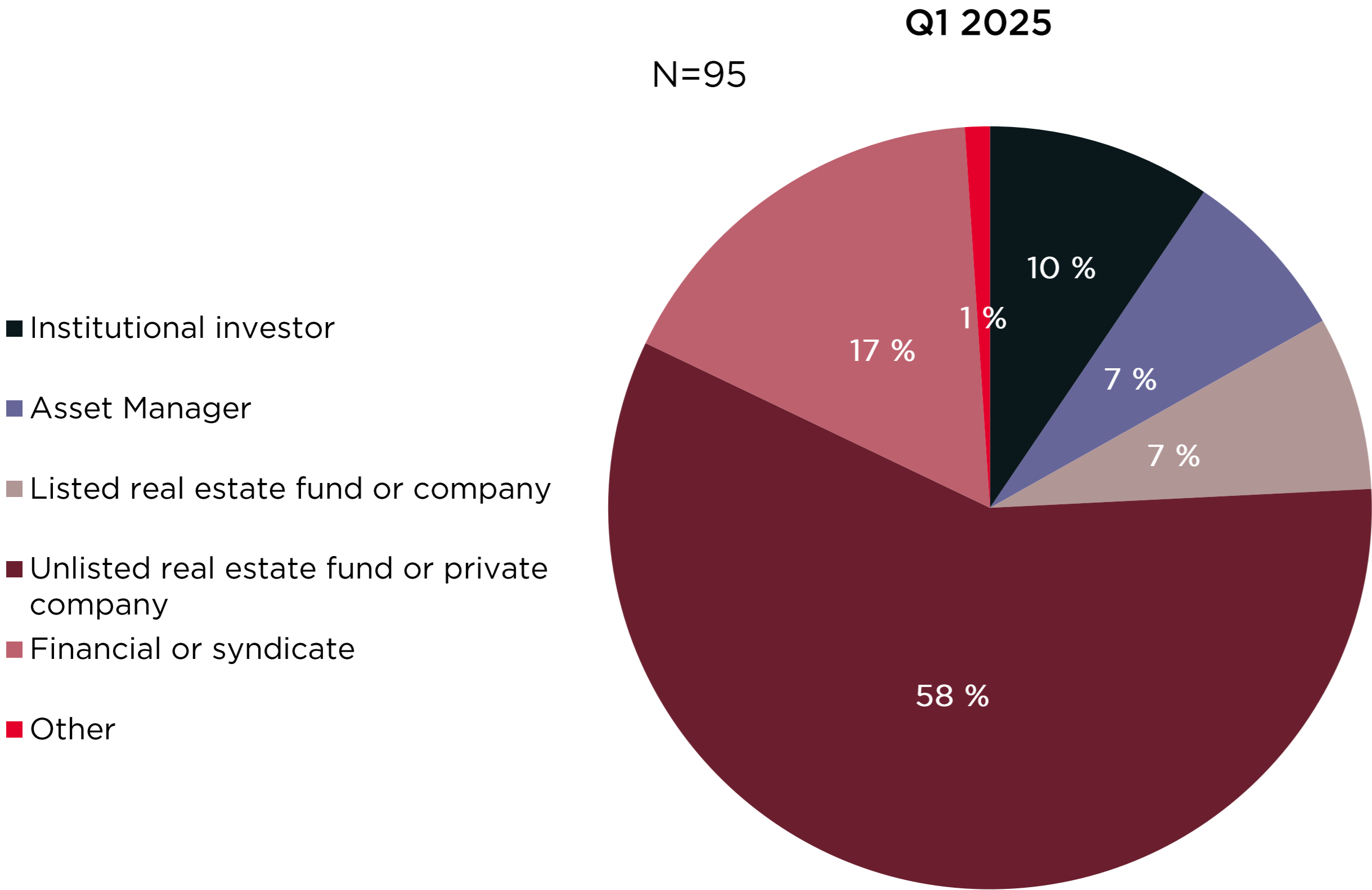
INCREASED VALUES IS THE MAIN DRIVER BEHIND ESG STRATEGIES

WHICH COMMERCIAL ADVANTAGES DO YOU THINK ARE THE MOST IMPORTANT BY IMPLEMENTING AN ESG STRATEGY?



ABOUT THE SURVEY: PARTICIPANTS AND NUMBER OF RESPONSES

WHAT KIND OF ORGANIZATION ARE YOU WORKING FOR?



- Institutional investor
- Asset Manager
- Listed real estate fund or company
- Unlisted real estate fund or private company
- Financial or syndicate
- Other

*The survey is answered by managers and investment managers.



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