INVESTOR CONFIDENCE INDEX 012025

CUSHMAN & Realkapital



95 INVESTMENT PROFESSIONALS ANSWERED

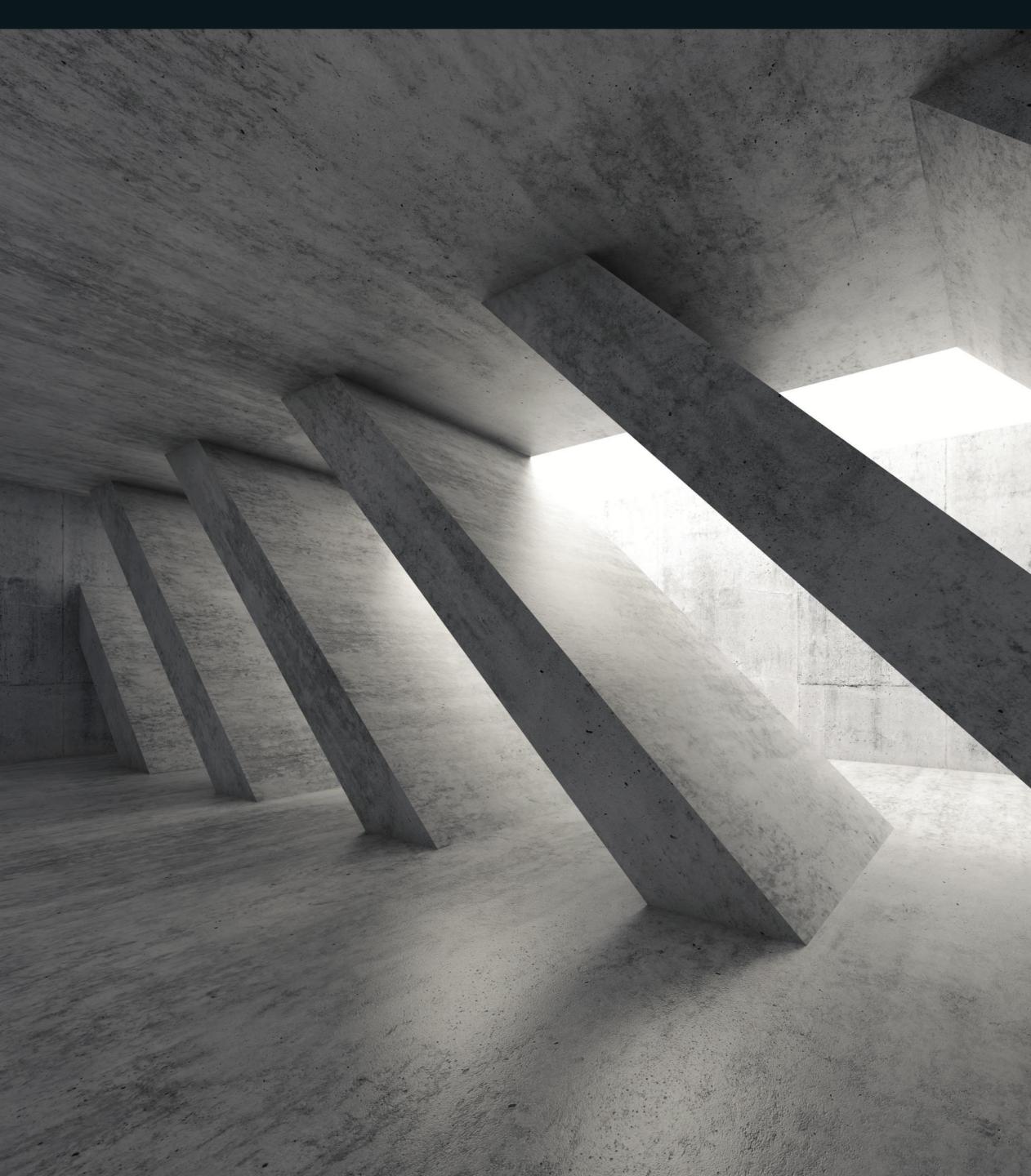
REPRESENTING 78 DIFFERENT REAL ESTATE INVESTORS IN THE NORWEGIAN MARKET

EXPECTATIONS FOR THE NEXT 6 months

The survey was conducted in week 2-3







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.

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

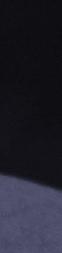
Liquidity and Financing

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.



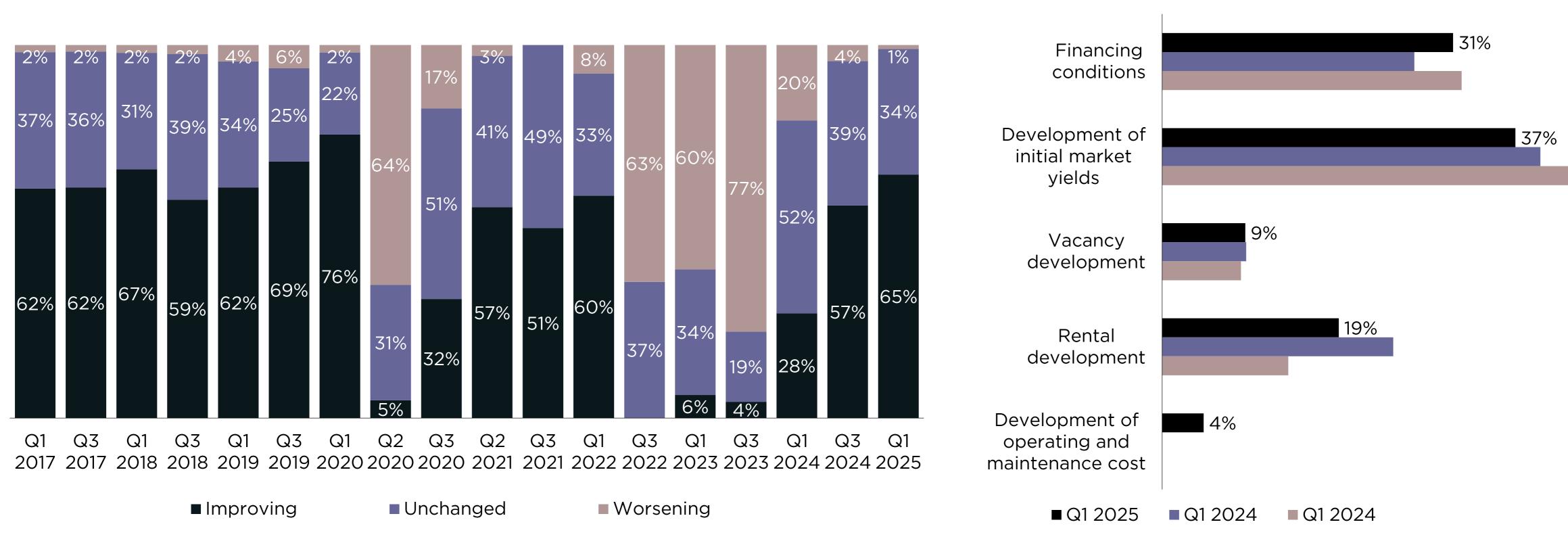






STRONG EXPECTATIONS TOWARDS IMPROVING PORTFOLIO VALUES

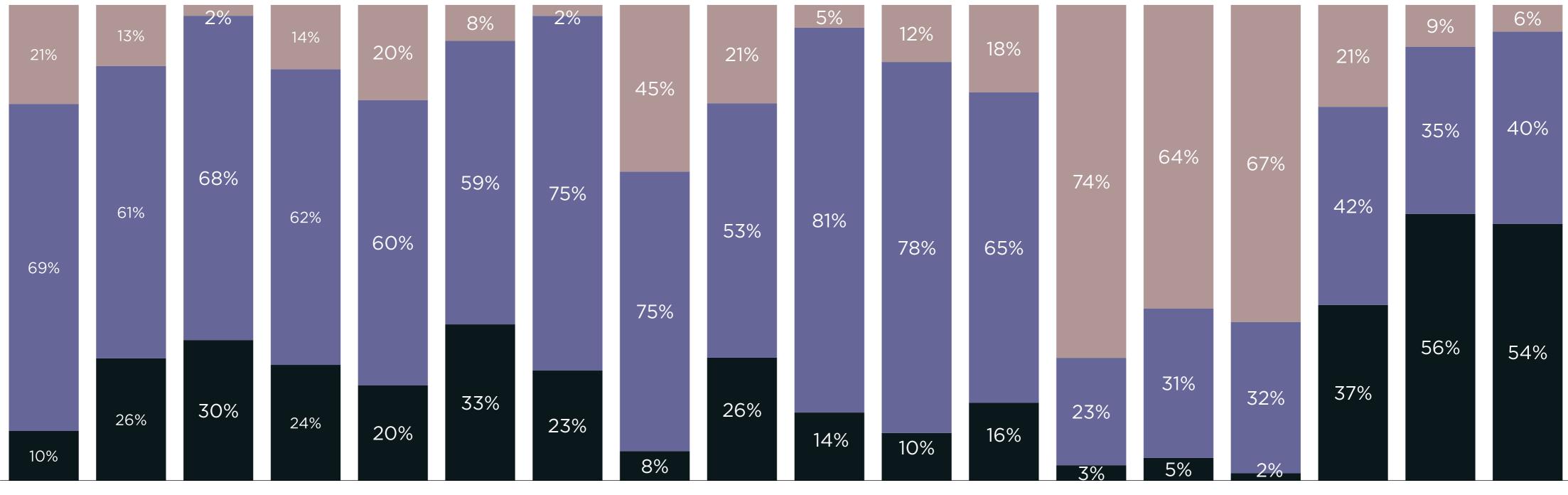
HOW DO YOU SEE YOUR PORTFOLIO VALUE DEVELOPING OVER THE NEXT 6 MONTHS? WHICH INFLUENCING FACTOR WILL BE THE MOST IMPORTANT?





STRONG EXPECTATIONS TOWARDS IMPROVED FINANCING CONDITIONS

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



Q1 2017 Q3 2017 Q1 2018 Q3 2018 Q1 2019 Q3 2019 Q1 2020 Q2 2020 Q3 2020 Q2 2021 Q3 2021 Q1 2022 Q3 2022 Q1 2023 Q3 2023 Q1 2024 Q3 2024 Q1 2025

Improved conditions

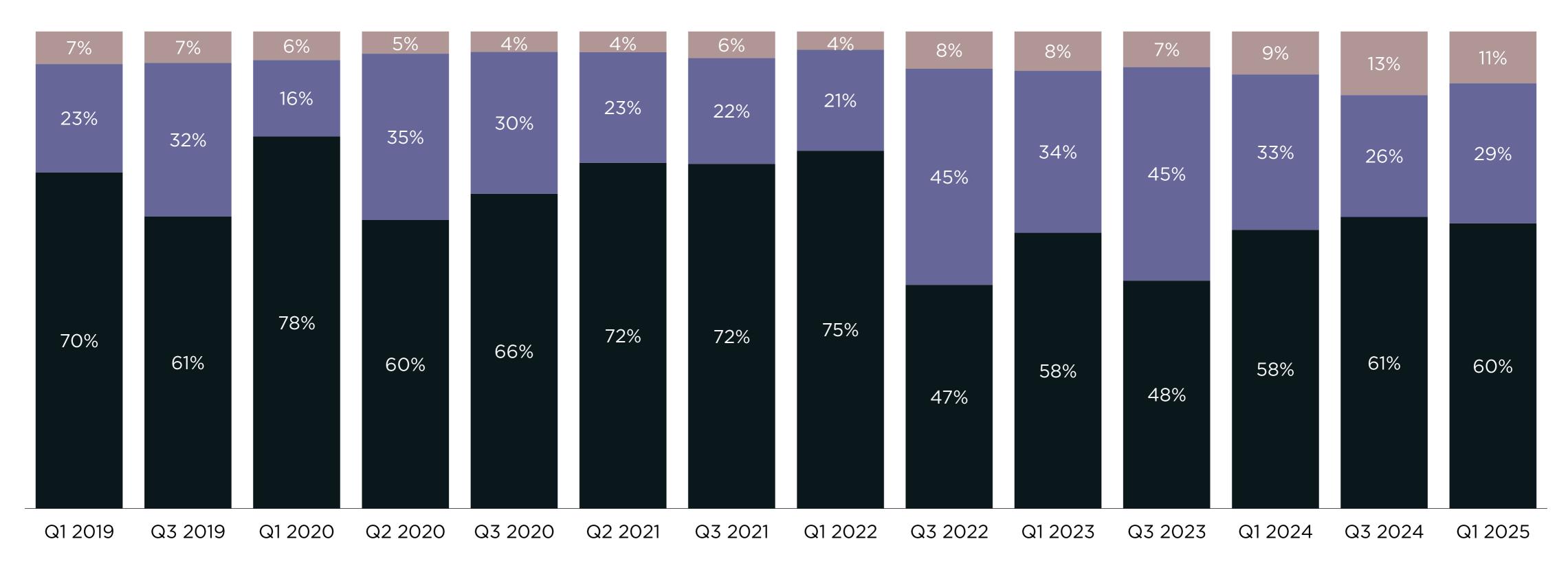
Unchanged conditions

Worsened conditions



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

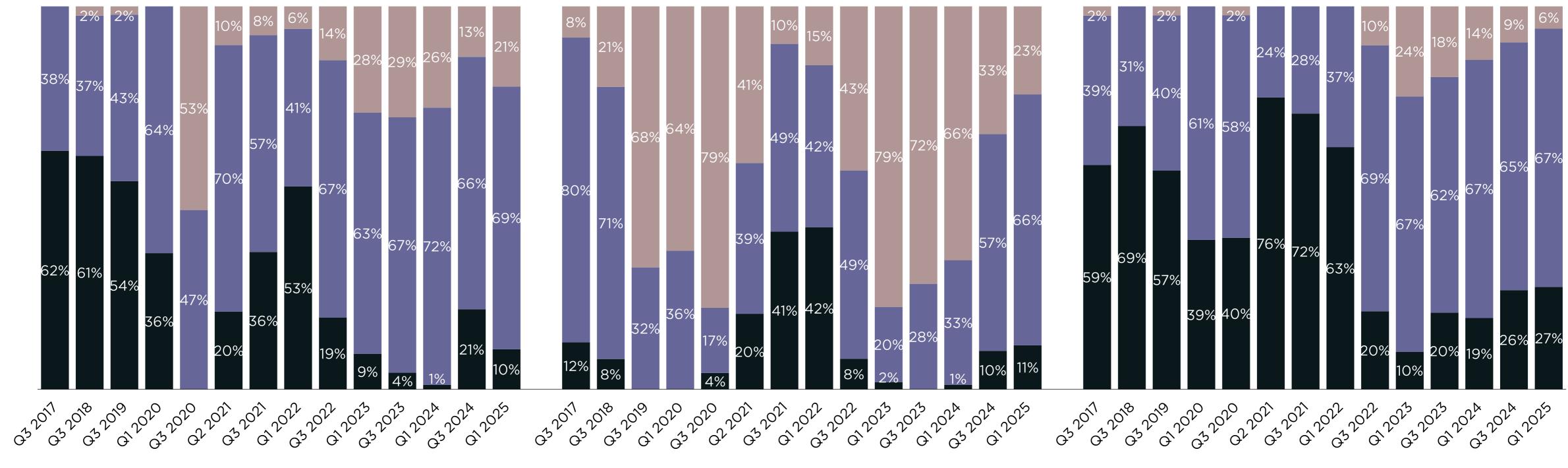
Decrease: more disposal than acquisition



STRONG BELIEF IN LOGISTICS - LESS SCEPTICAL ABOUT RETAIL

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

■ Improve



OFFICE



INDUSTRIAL/ LOGISTICS

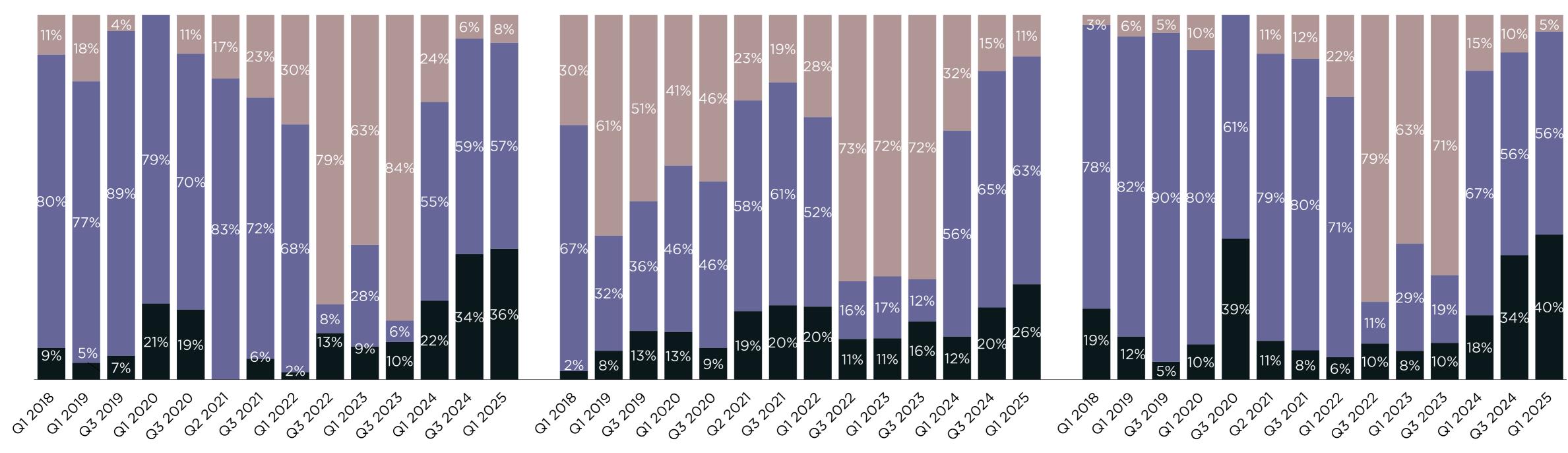
Show little or no change Worsen





STRONGER EXPECTATIONS OF YIELD FALL IN ALL SEGMENTS

HOW WILL PRIME YIELD DURING THE NEXT 6 MONTHS DEVELOP?



OFFICE

Declining prime yield

RETAIL

INDUSTRIAL/ LOGISTICS

Remain stable

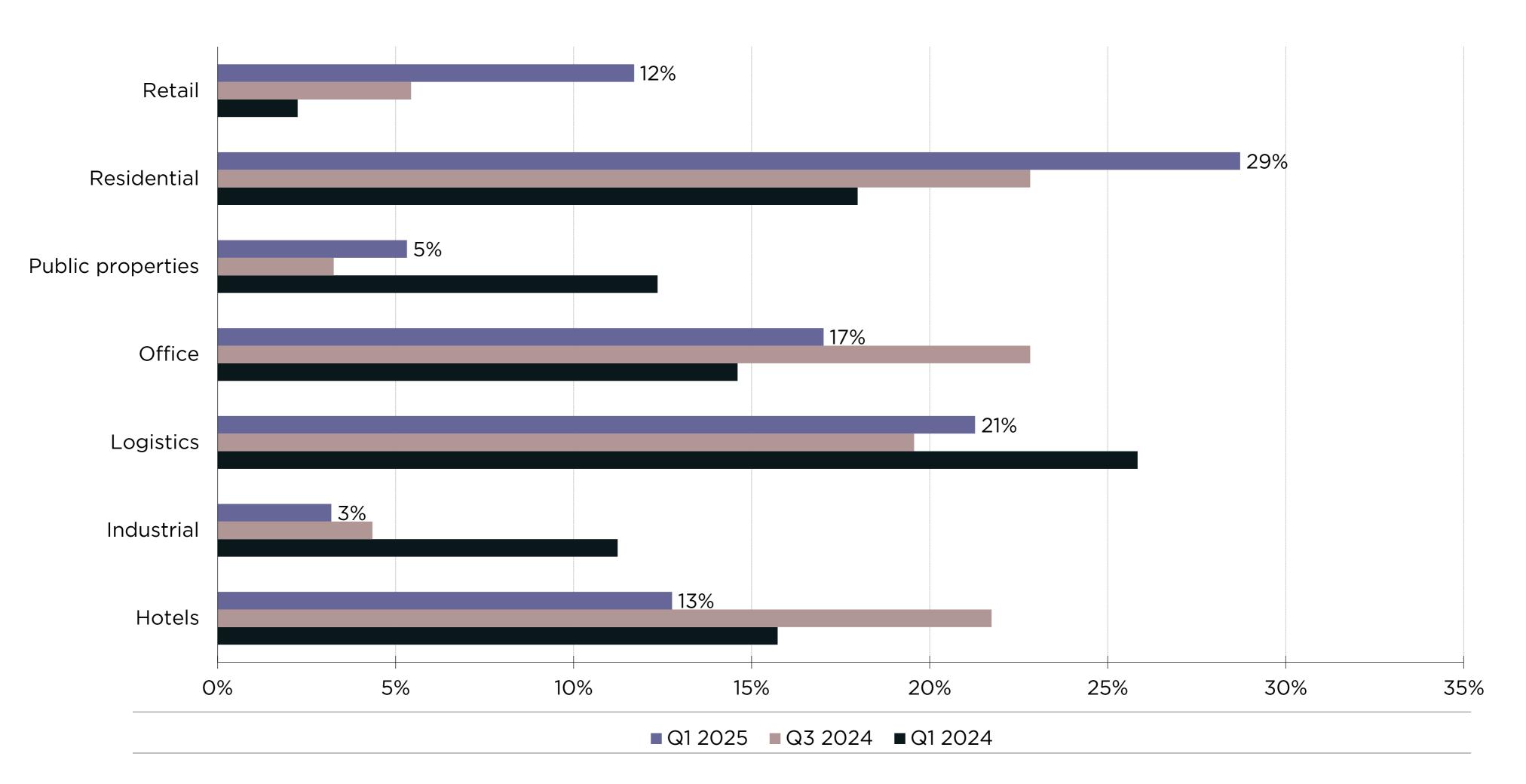
Increasing prime yield





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?

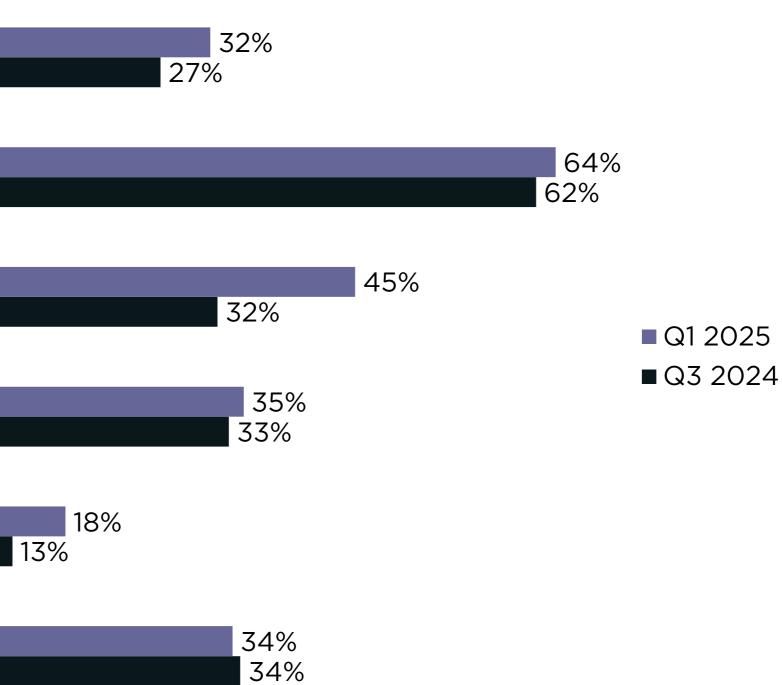




ENERGY EFFICIENCY IS INVESTORS' TOP PRIORITY.

WHAT ACTIONS DO YOU TAKE TO FULFIL YOUR ESG STRATEGY?

5% 4%	Other actions
	We have actions linked to several of the UN's sustainability goals
	We invest in our buildings to achieve a better energy rating
	We work to report ESG in line with the EU's Taxonomy within the coming years
	We report ESG in line with the requirements of the EU's Taxonomy
1	We BREEAM certify only our new buildings
	We BREEAM certify all our buildings
6% 10%	We do not have a specific ESG strategy



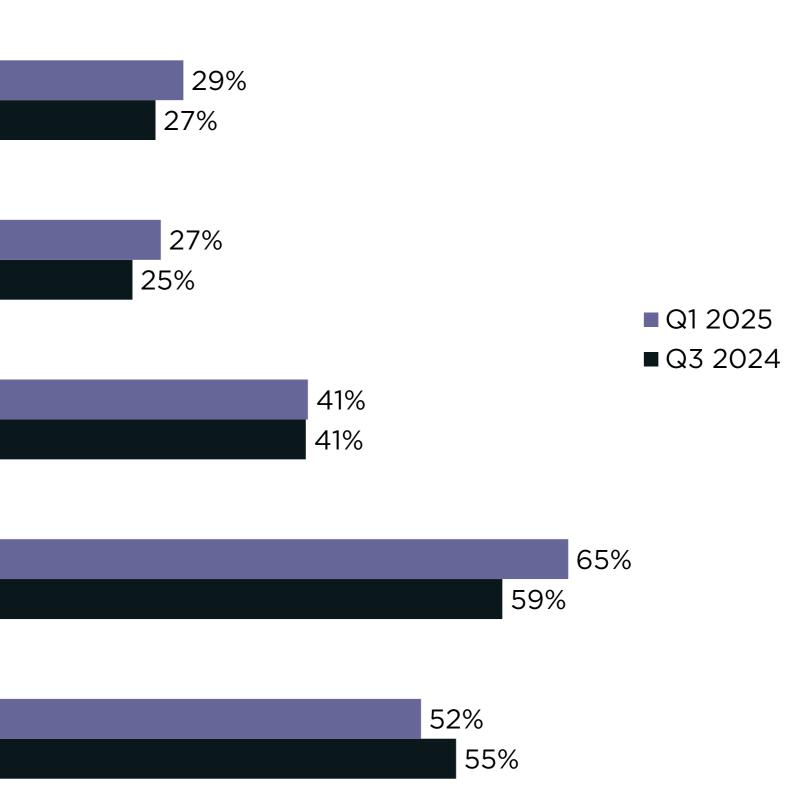
%



INCREASED VALUES IS THE MAIN DRIVER BEHIND ESG STRATEGIES

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

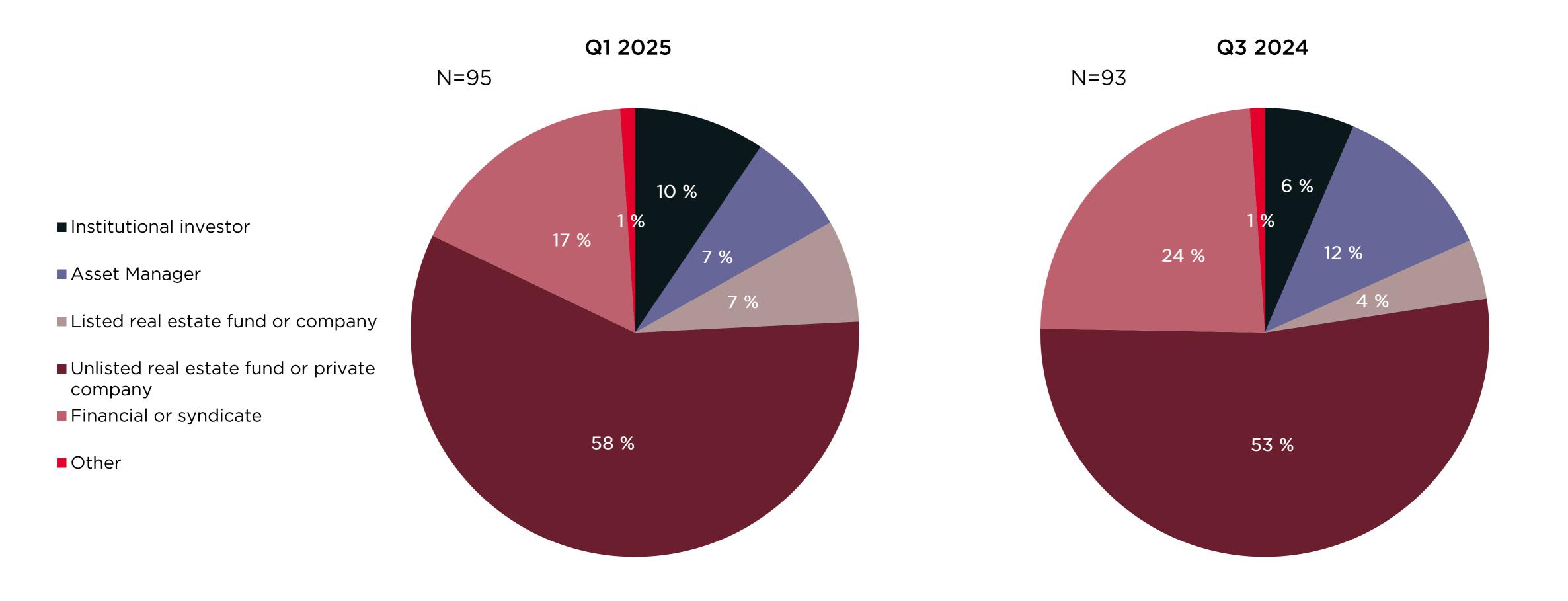
Other advantages	5% 1%
We find it important to secure our organisations' long- term success (i.e., trust/credibility, customer loyalty, attracting talent, competitive advantage, etc.)	
We hedge against future requirements from the authorities	
We get more favourable financing conditions	
We believe that it improves the value of the properties (i.e., lower yield requirements)	
We believe that it improves the occupier demand (i.e., lower vacancy, higher rent levels)	





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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