



INVESTOR
CONFIDENCE
INDEX
Q3 2024

93 INVESTMENT PROFESSIONALS ANSWERED

REPRESENTING 82 DIFFERENT REAL ESTATE INVESTORS IN
THE NORWEGIAN MARKET

EXPECTATIONS FOR THE NEXT 6 months

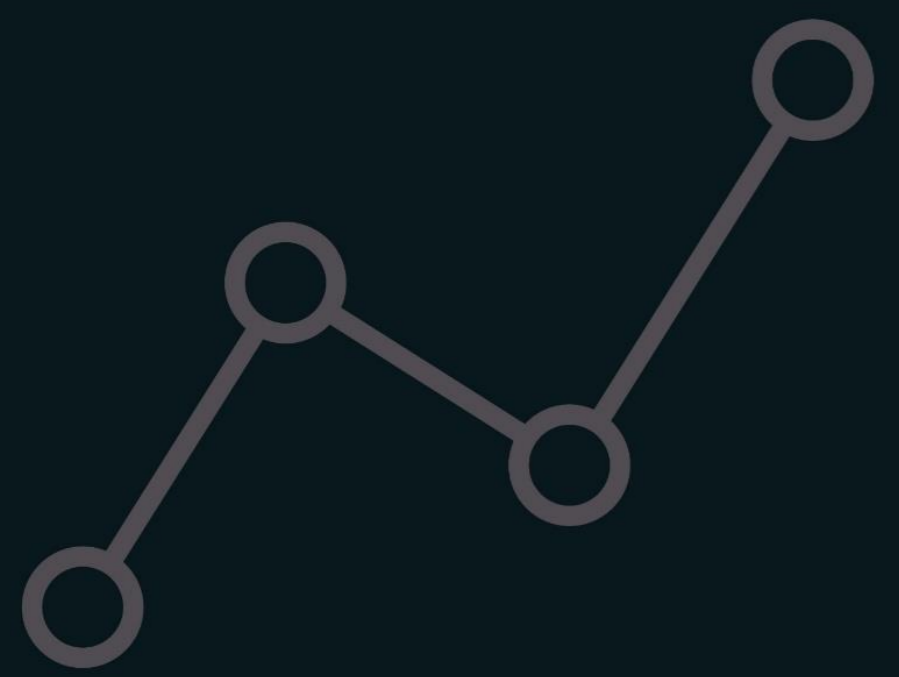


Main conclusions

Measures investors' expectations six months ahead

- Moderately increasing transaction volume driven by improved financing conditions and buyer - seller price convergence
- Stable or lower yields will contribute most to increased property values
- Increased demand for premises. Pessimism in retail has been greatly reduced
- Associate ESG with energy saving measures. ESG measures provide increased values and more favorable financing

KEY FIGURES - SEP 2024

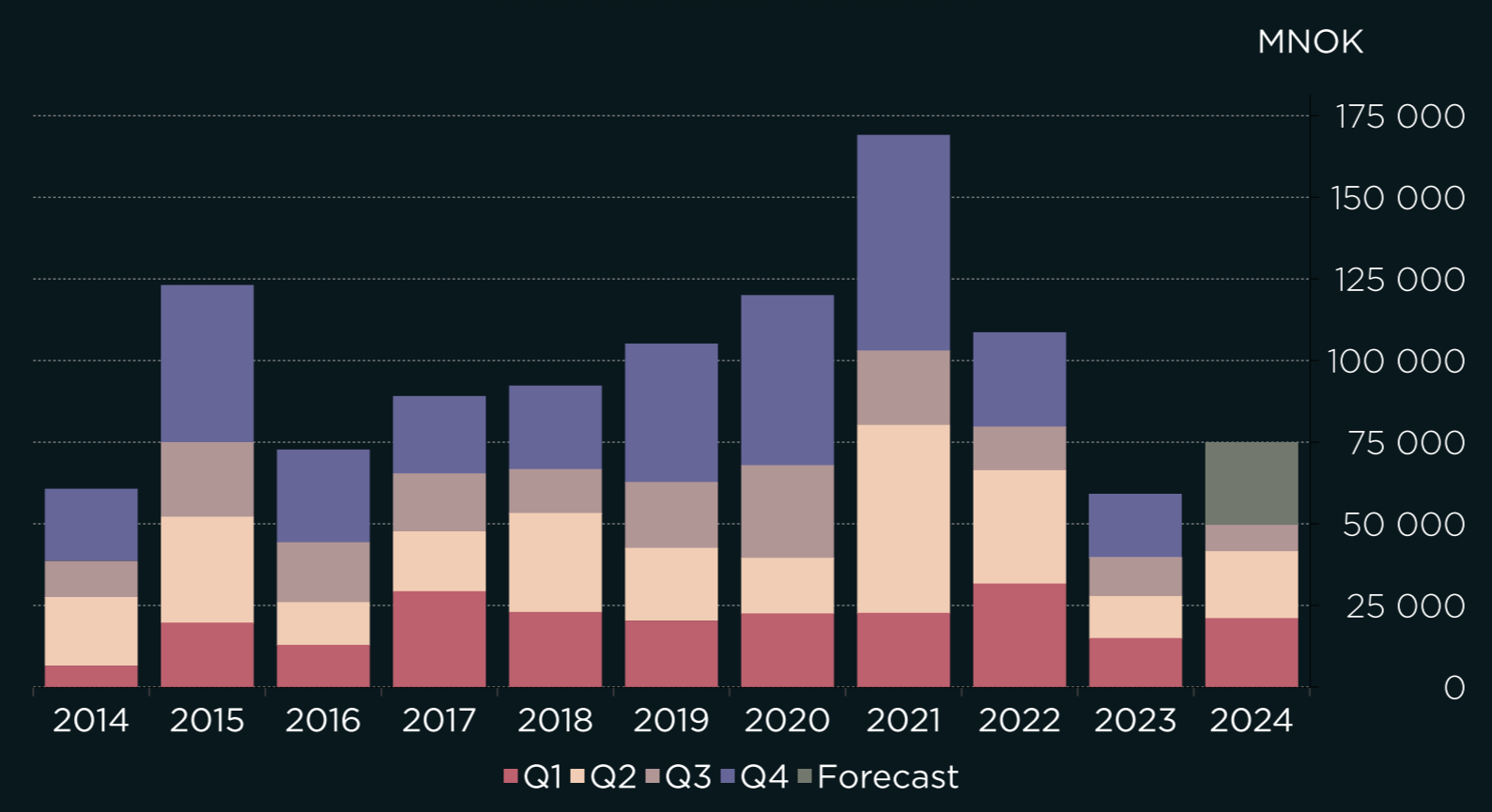


Prime Yield (Oslo)

4.75% →

OSLO

Transaction Volume **50 bn NOK**



5-y SWAP

3.4% ↑



CPI

2.6% ↑



GDP Annual Growth

0.5% →



Prime Rent

NOK 6.400 →

Kontor OSLO

Office Vacancy

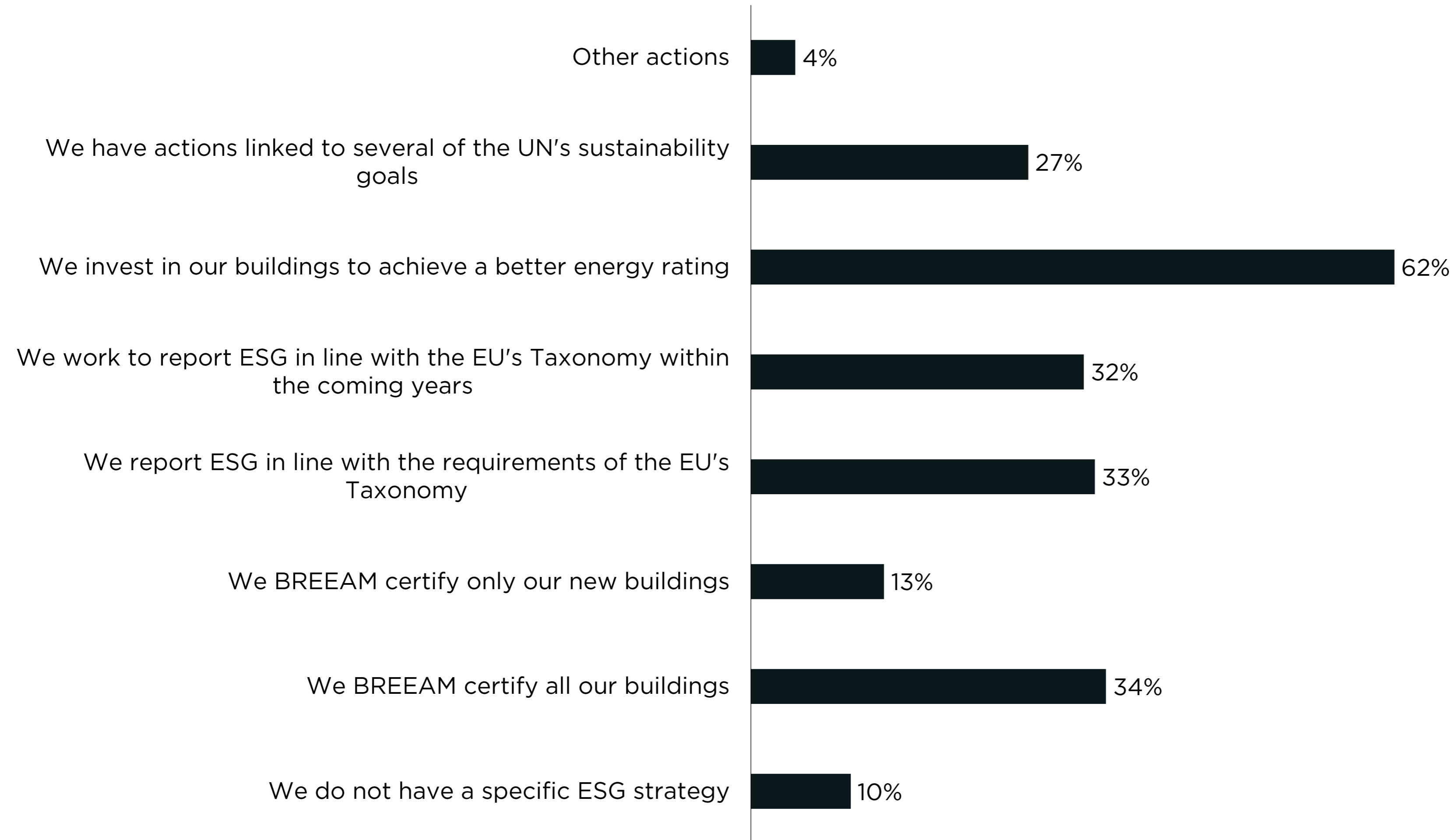
6.50% ↑

OSLO



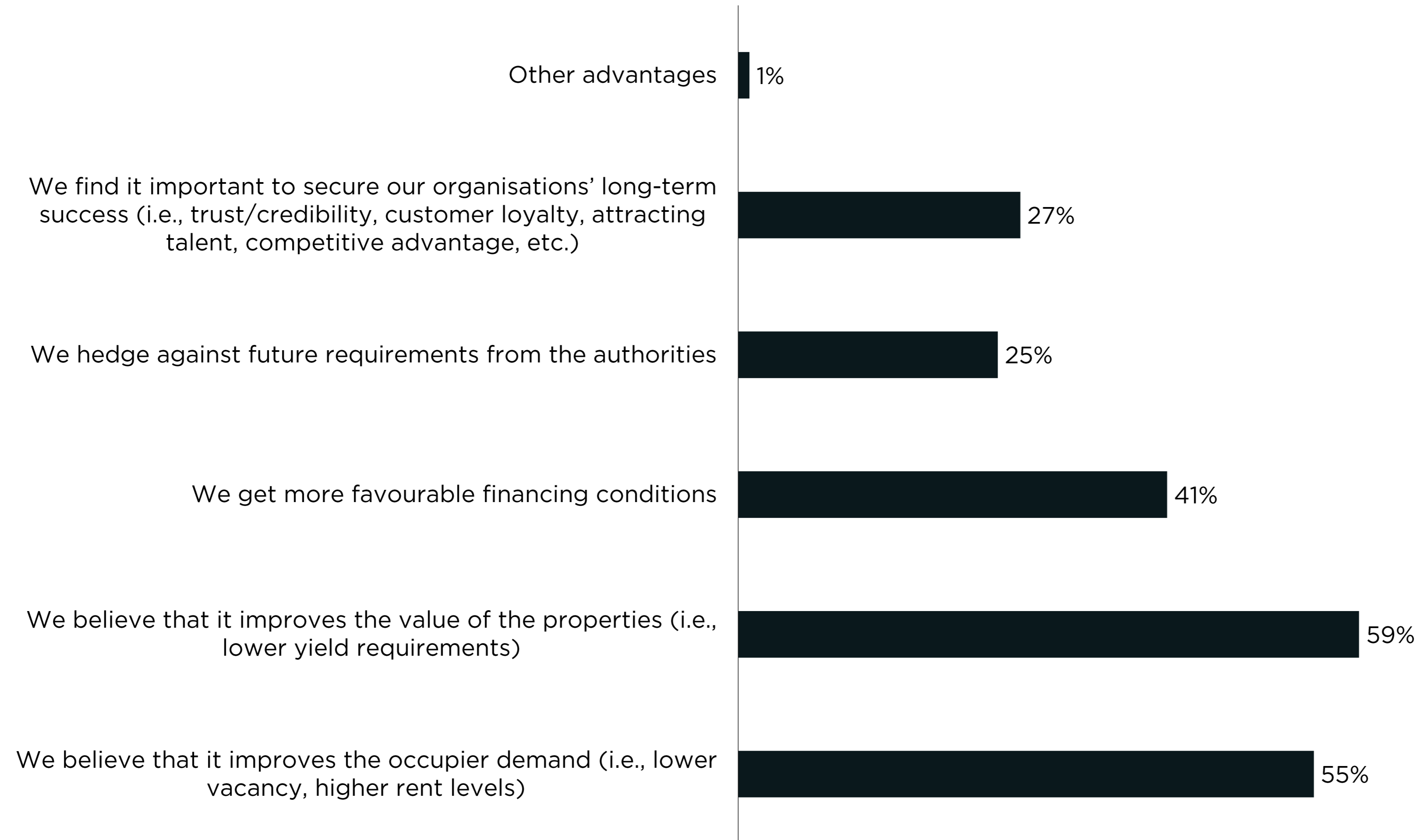
ENERGY EFFICIENCY IS INVESTORS' TOP PRIORITY

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?

Increased transaction volume

Gradual Market Stabilization and Improvement

Buyer-Seller Price Convergence

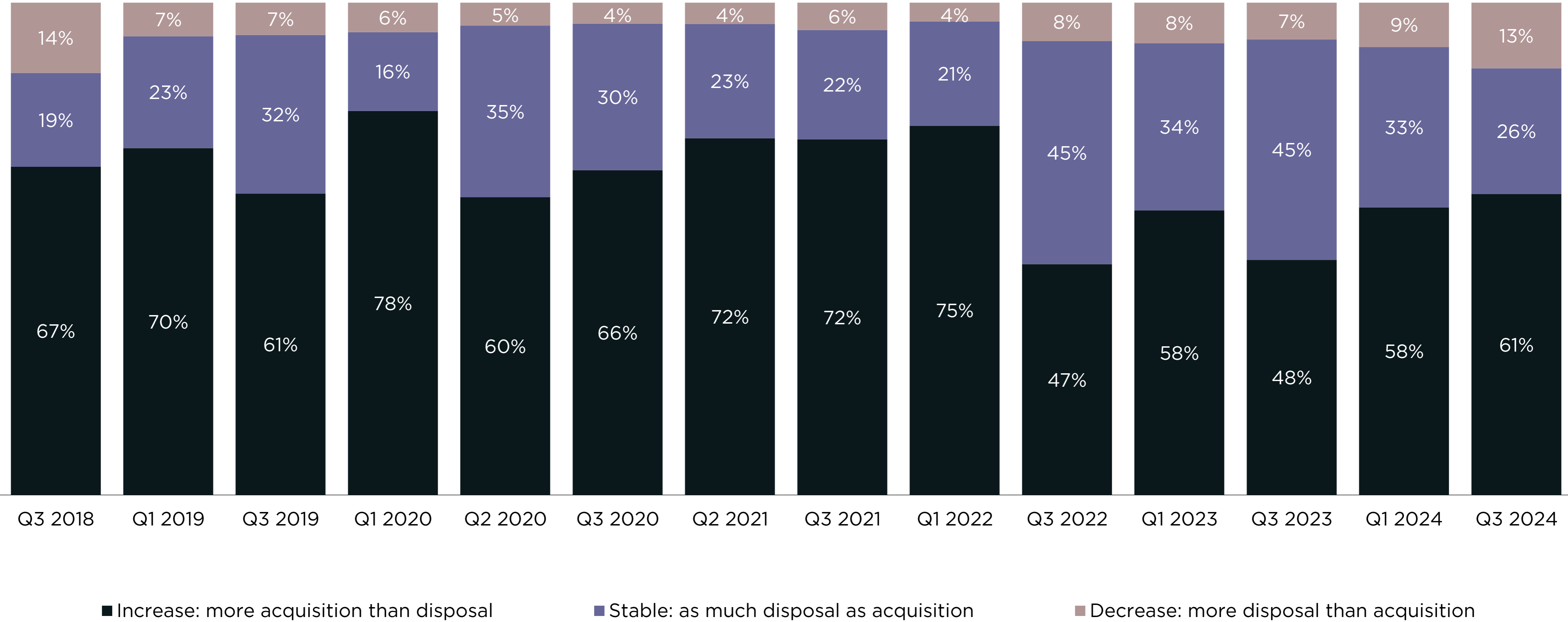
Many participants predict that transaction activity will pick up in the next six months, driven by improved financing conditions and a convergence between buyer and seller price expectations.

Several respondents expect the market to stabilize, with some gradual improvement in liquidity and overall conditions, though the market may still face challenges.

Many believe that the gap between buyers' and sellers' price expectations will narrow, leading to more deals closing. This is seen as a key factor in driving higher transaction volumes.

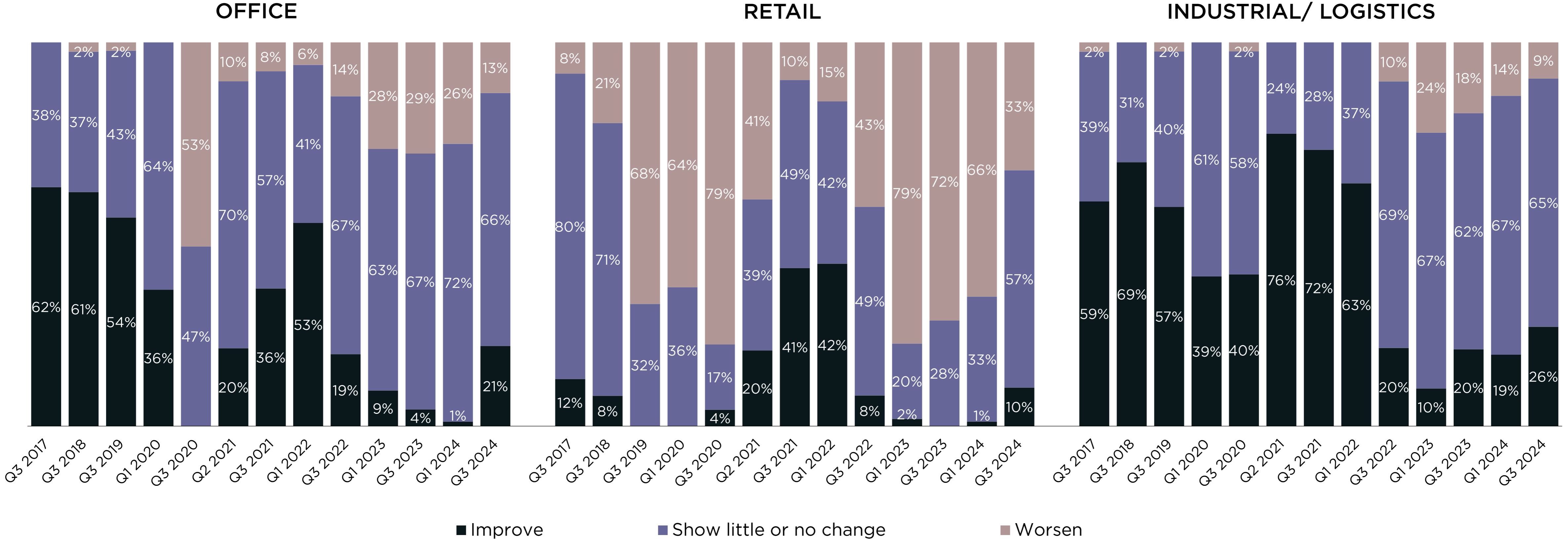
INCREASED ACTIVITY TO COME. MORE WILL BUY AND MORE WILL SELL

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



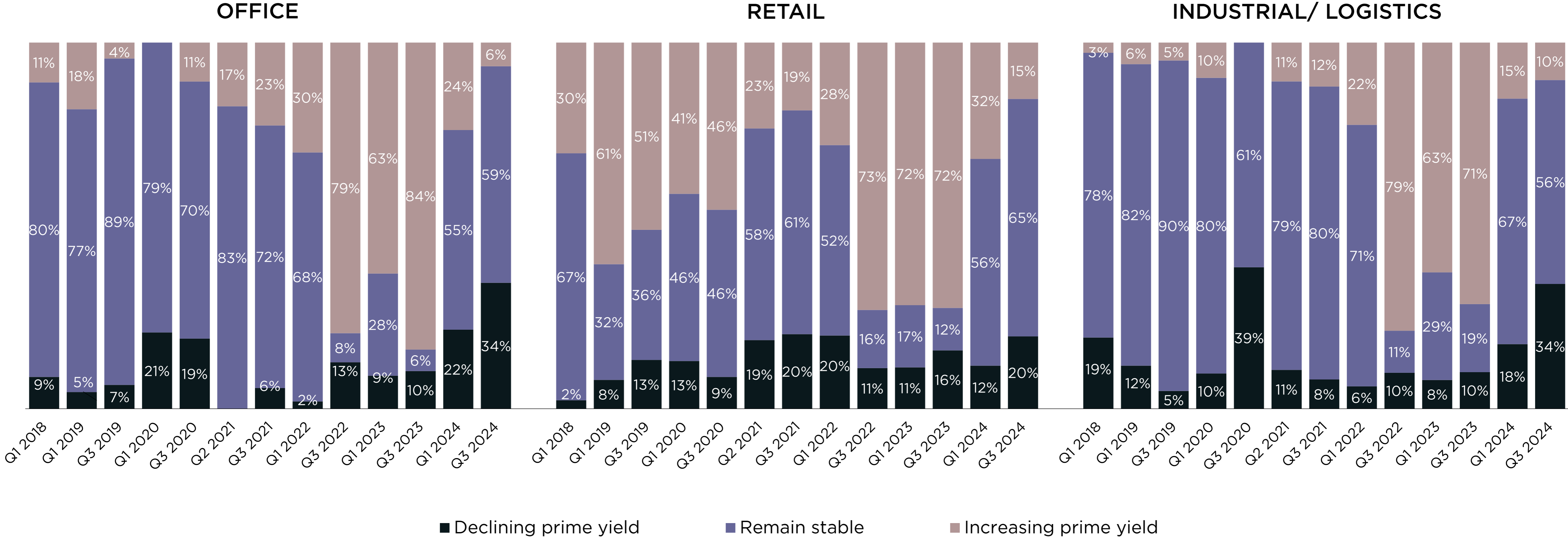
INCREASED DEMAND FOR OFFICE AND LOGISTICS. LESS PESSIMISM IN RETAIL

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



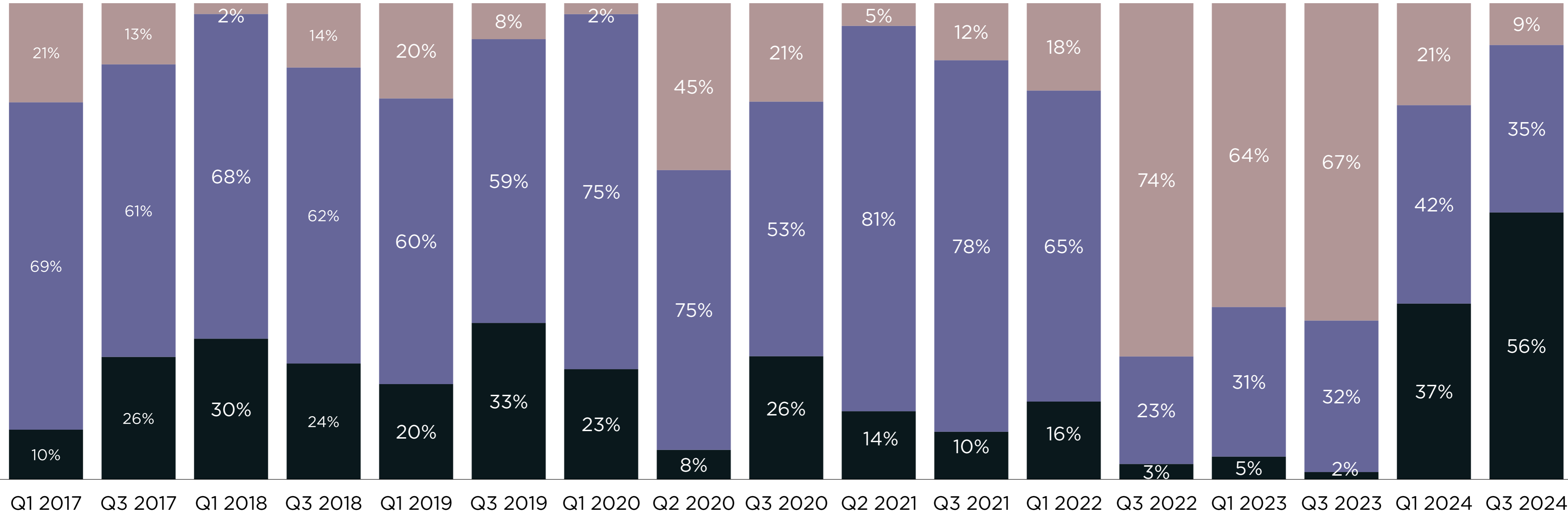
CHANGE TOWARDS EXPECTATIONS OF STABLE OR DECLINING PRIME YIELDS

HOW WILL PRIME YIELD DURING THE NEXT 6 MONTHS DEVELOP?



STRONG EXPECTATIONS TOWARDS IMPROVED FINANCING CONDITIONS

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

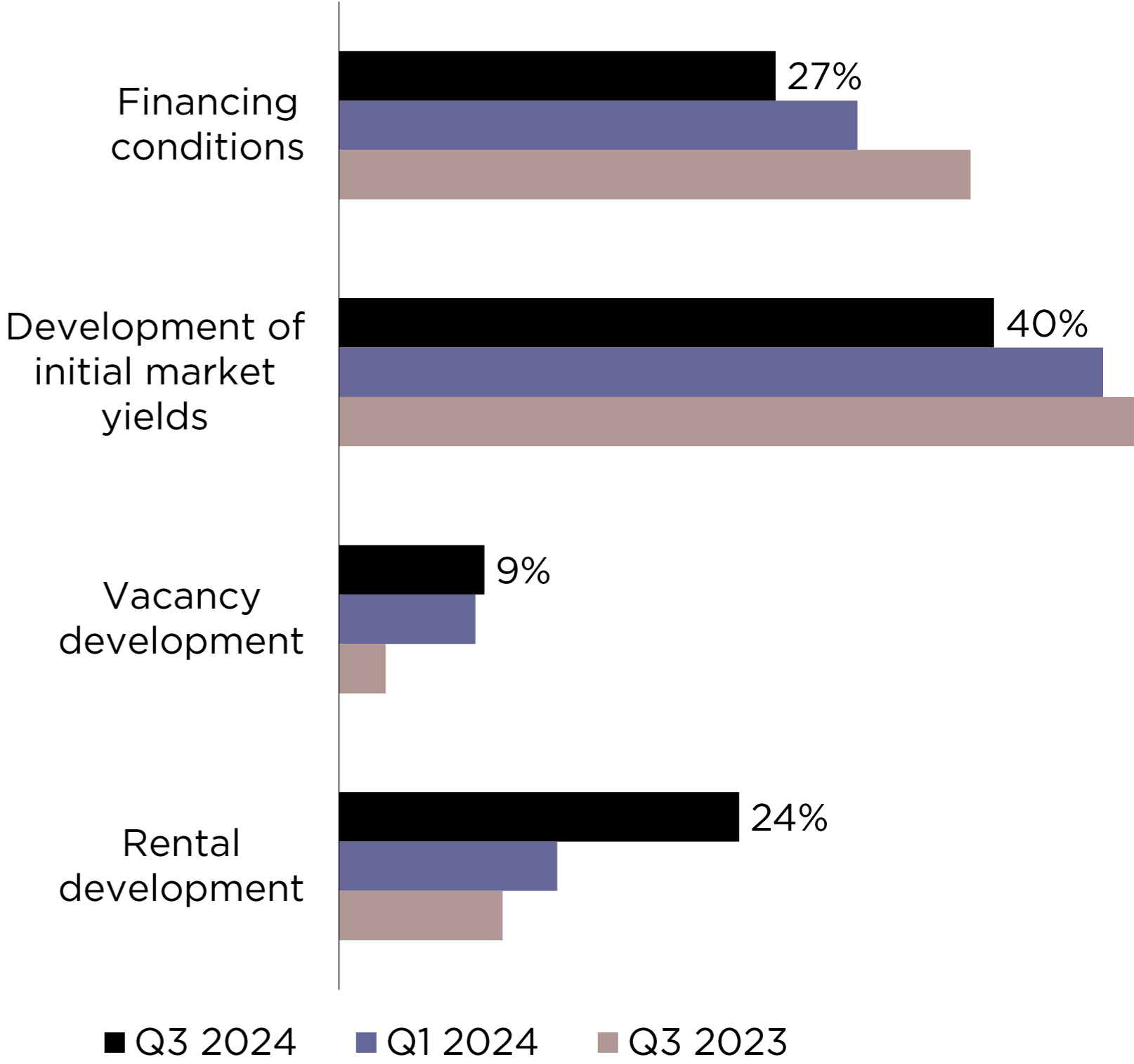
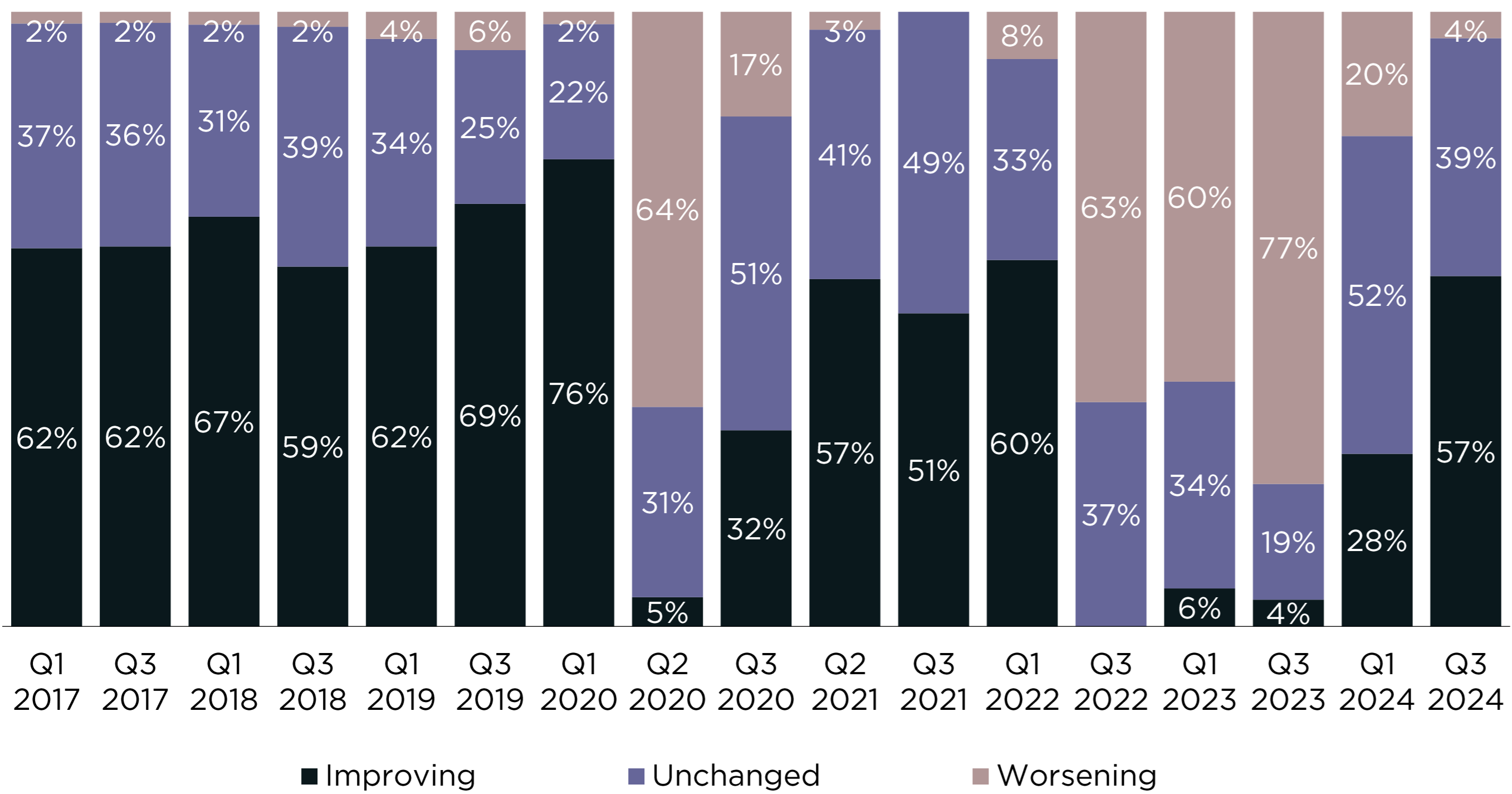


Improved conditions
 Unchanged conditions
 Worsened conditions

STRONG EXPECTATIONS TOWARDS IMPROVING PORTFOLIO VALUES

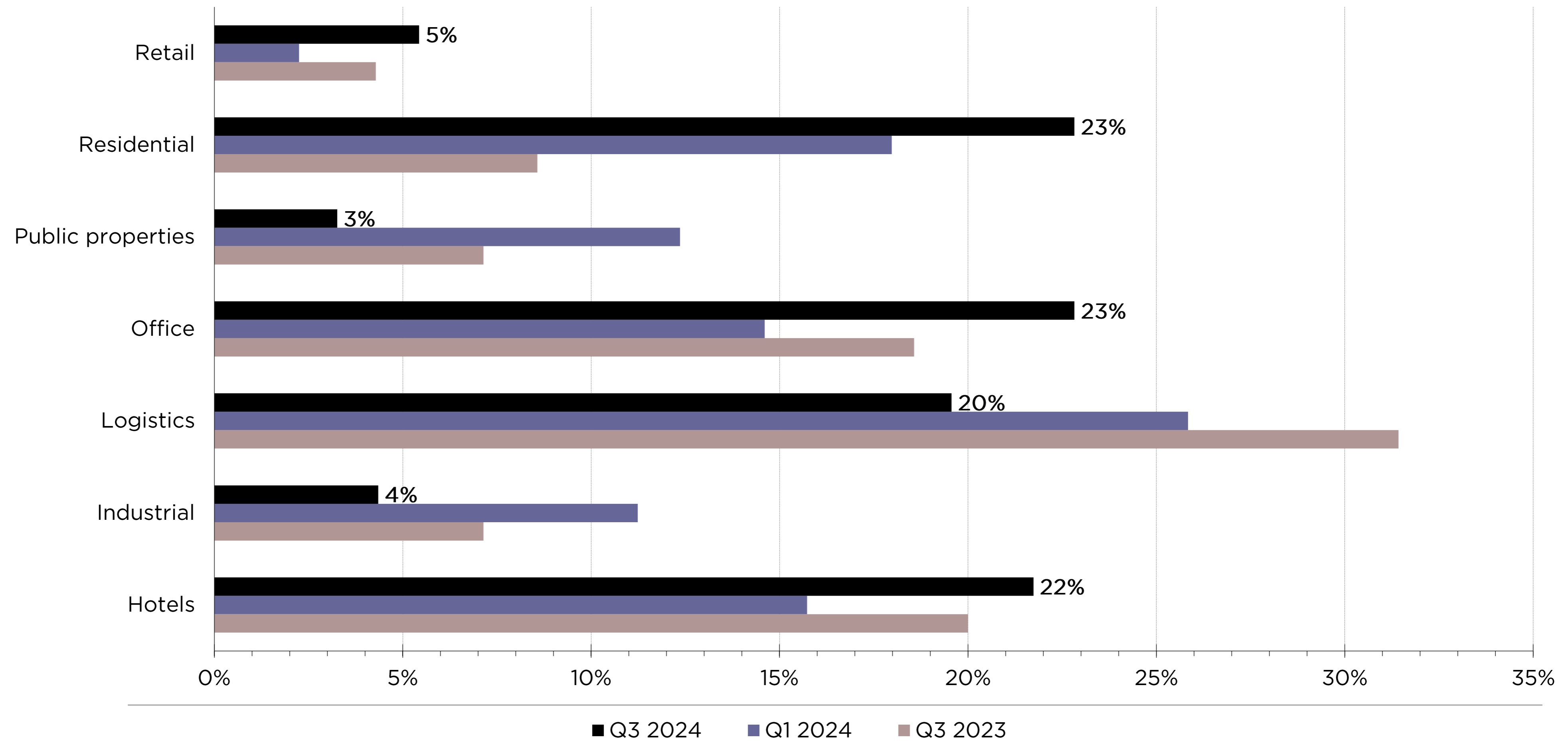
HOW DO YOU SEE YOUR PORTFOLIO VALUE DEVELOPING OVER THE NEXT 6 MONTHS?

WHICH INFLUENCING FACTOR WILL BE THE MOST IMPORTANT?



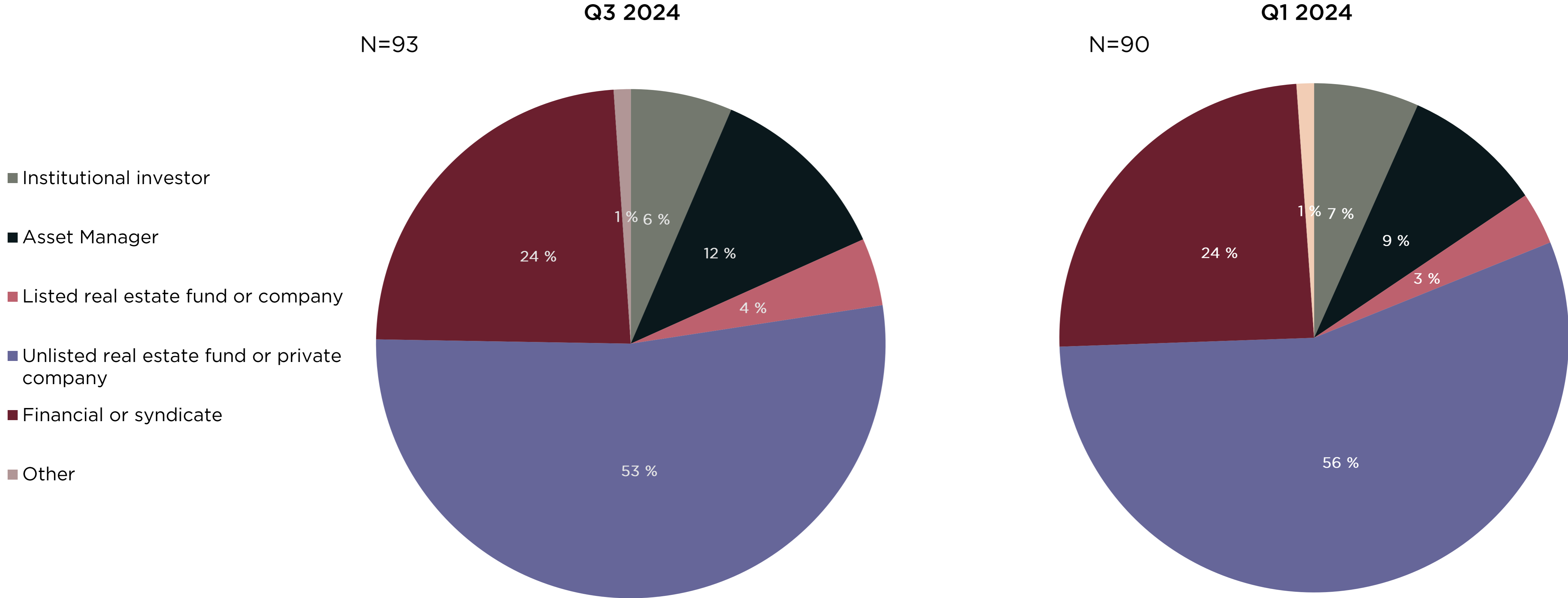
INVESTORS BELIEVE OFFICE AND RESIDENTIAL WILL PERFORM BEST

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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