

# Market Update

Q4  
2025





## Growth rotation gathers speed

The growth rotation in the Norwegian economy will gather speed going forward, and the main growth drivers will shift towards the rate sensitive sectors with household consumption leading the way. In the office market subdued demand has led to low take-up and increased vacancy. In our view, demand will improve in 2026, and combined with low levels of new supply will result in stabilized vacancy rates. With price pressures remaining elevated and a robust labour market, we think the policy rate will only be cut once in 2026. The transaction market is still selective, but many and large deals currently in the market means the transaction volume could rise substantially by year-end.

## Macro

- Growth rotation under way while overall growth remains solid
- Price pressures remain and we expect only one rate cut the next year

## Transaction market

- Many properties for sale, but transaction processes are still time consuming
- Transaction volume of NOK 56 bn YTD

## Office market

- Low take-up and increasing vacancy, but high rental growth
- Vacancy to stabilize and modest rental growth in 2026

## Retail

- Household consumption to keep increasing
- Better outlook for retail trade, and tenant risk is significantly reduced

## Logistics

- Higher activity in the leasing market
- Demand to strengthen going forward

## Residential

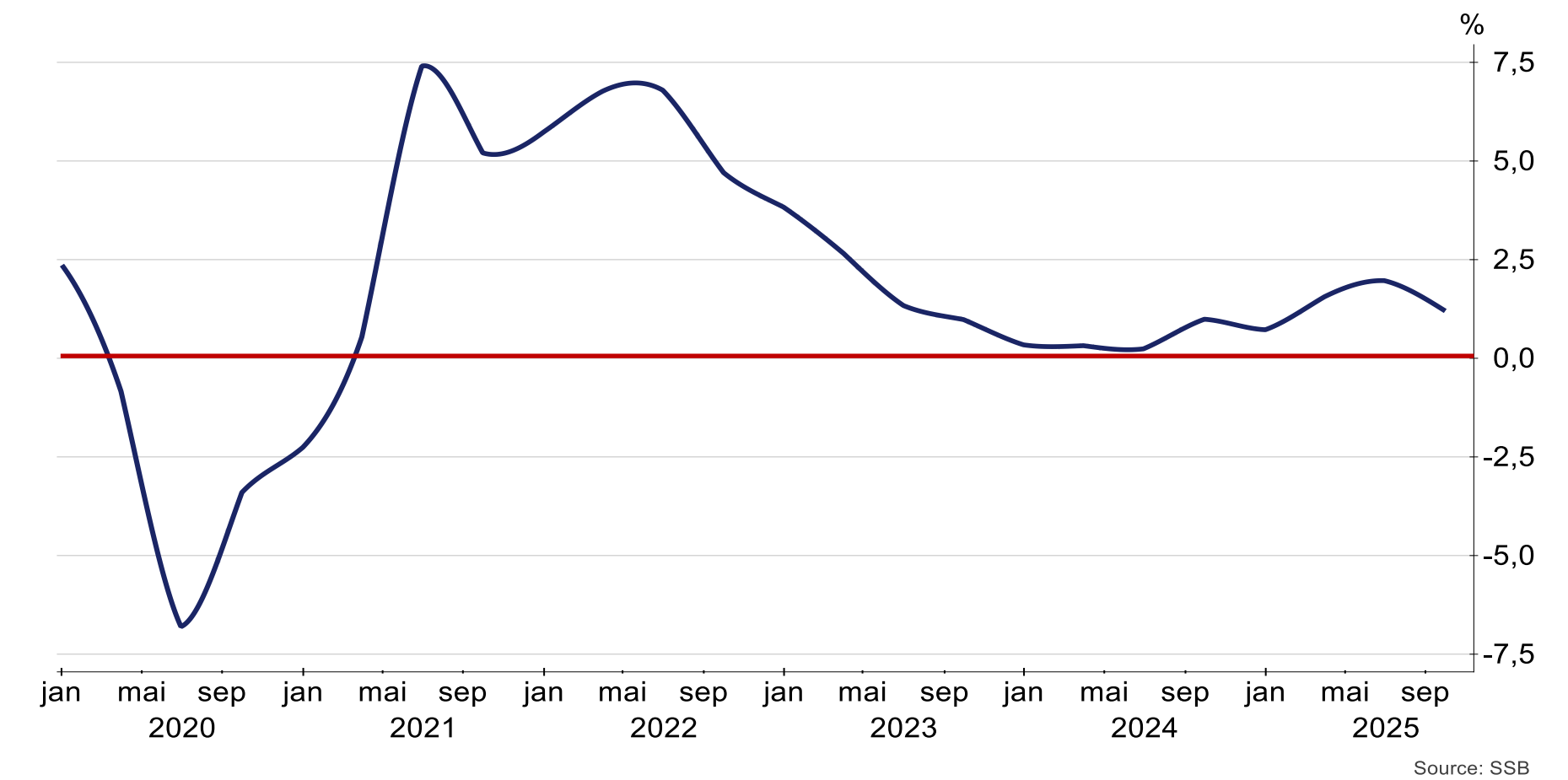
- Existing housing prices growth has picked up
- Continued low activity in the new housing market

# Macro

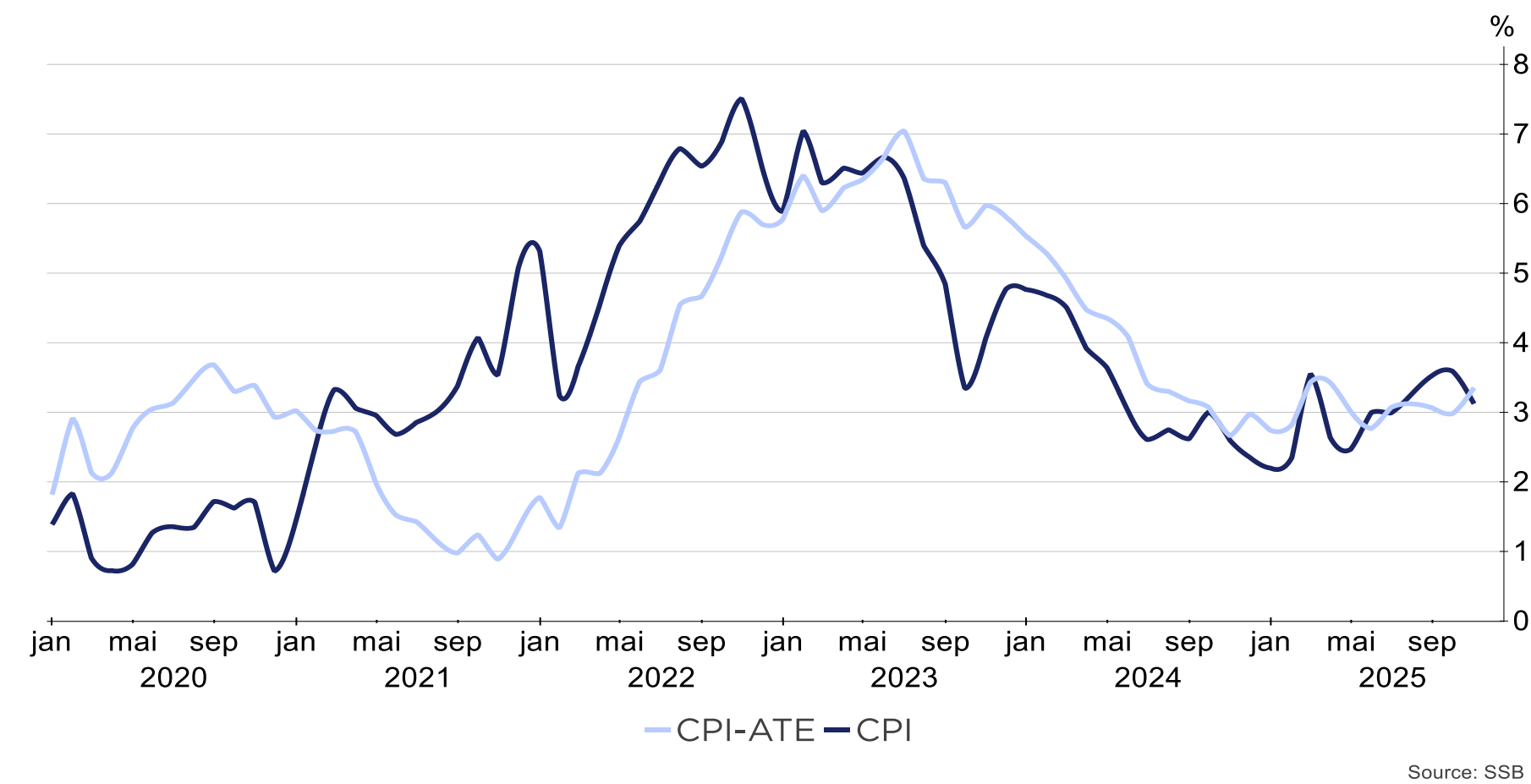
## Rate-sensitive sectors to lead the way

- Growth rotation to gather pace, from oil&gas and public spending to household consumption
- Robust labour market with increase in unemployment rate explained by more people joining the labour force
- Inflation remains above target
- Norges Bank to cut the policy rate once in 2026

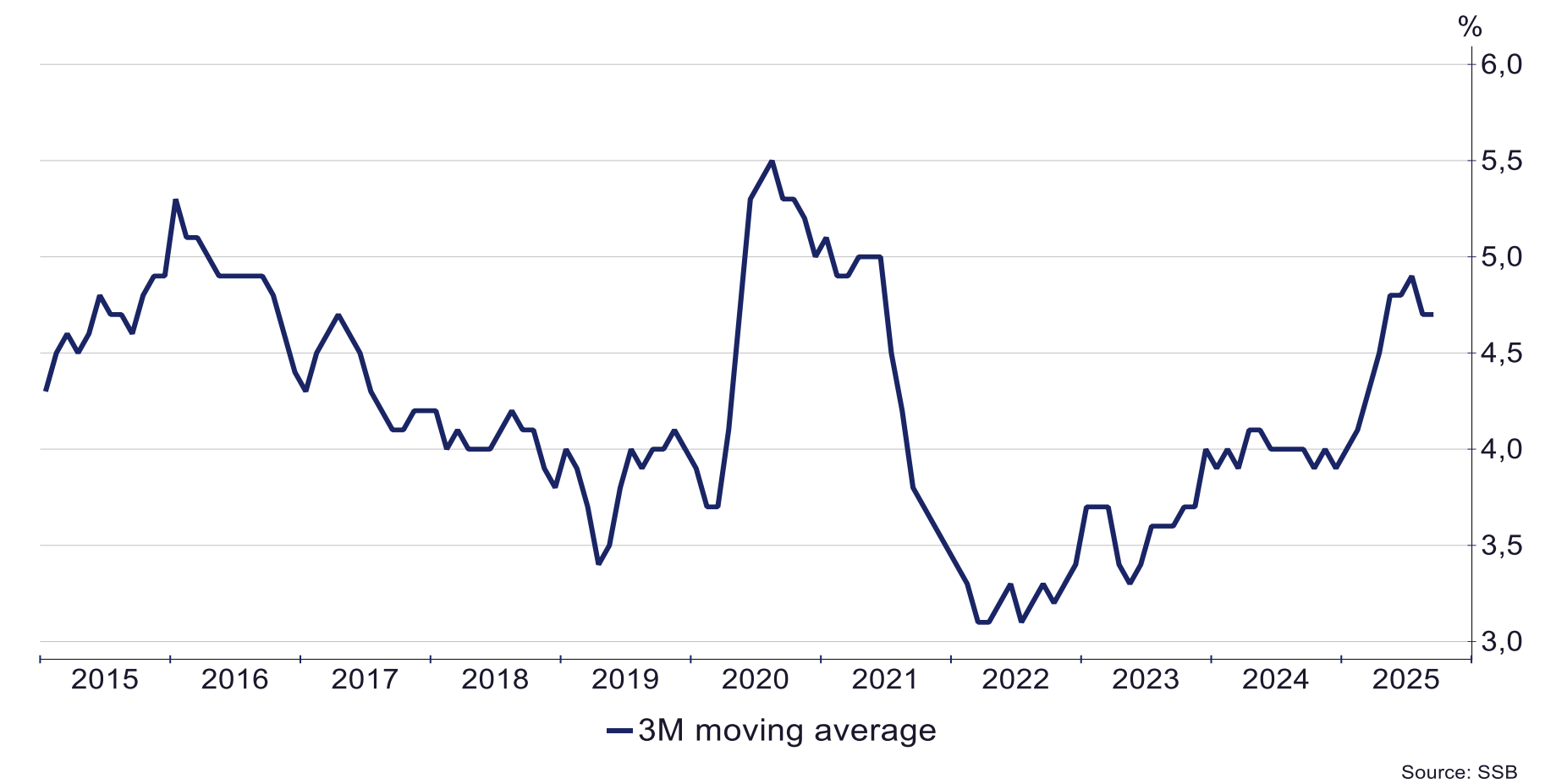
GDP mainland Norway, volume growth (Y/Y)



CPI and CPI-ATE, Norway



Unemployment rate

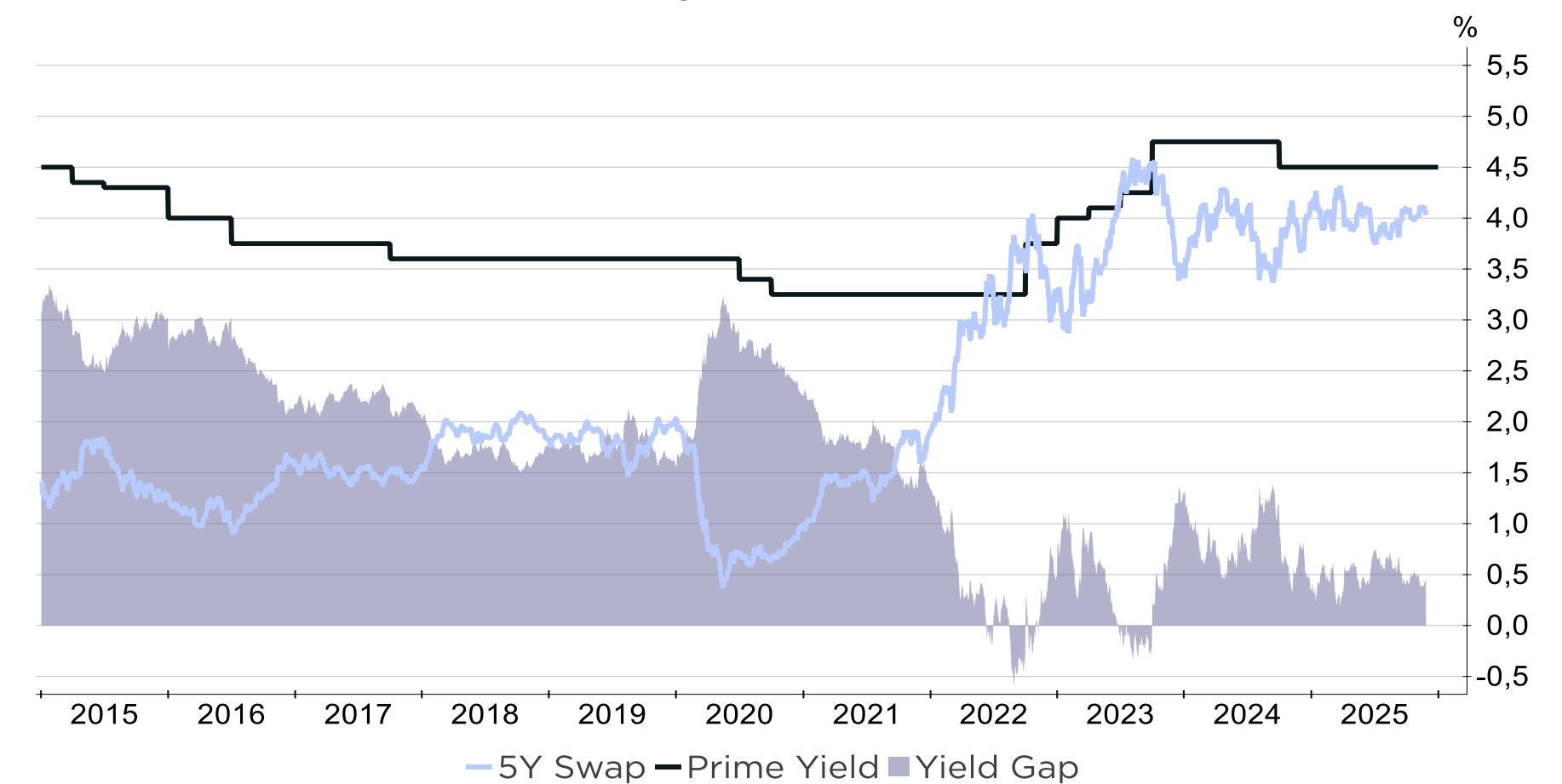


# Transaction market

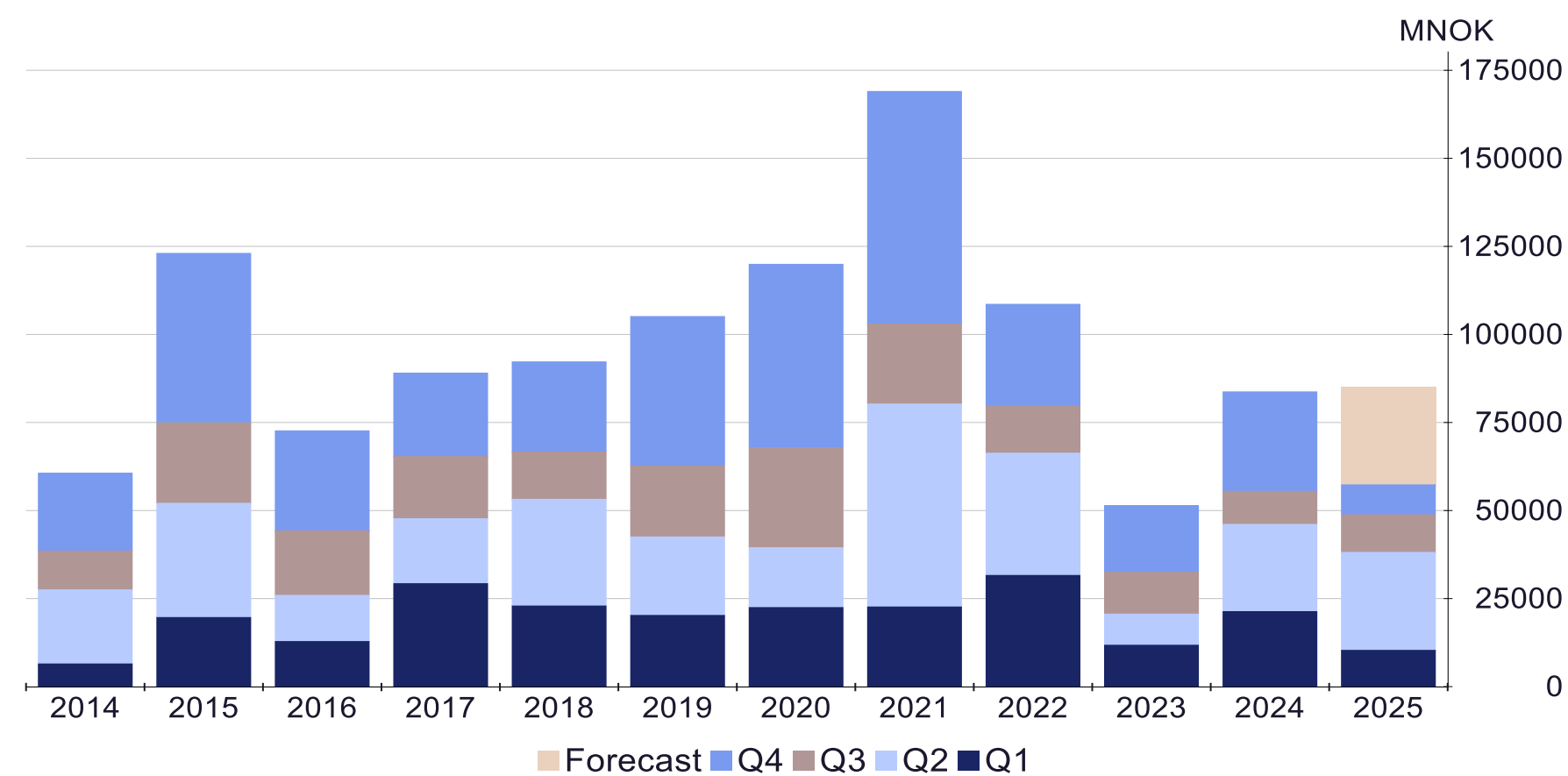
## Selective market, but a lot for sale

- Transaction volume of NOK 56 bn YTD
- Still selective market, but many objects in the market
- Residential the largest sector so far, office transactions concentrated in the large cities
- Insurance and pension funds remain active buyers
- Prime yield stable at 4.50%

Yield gap office, Oslo

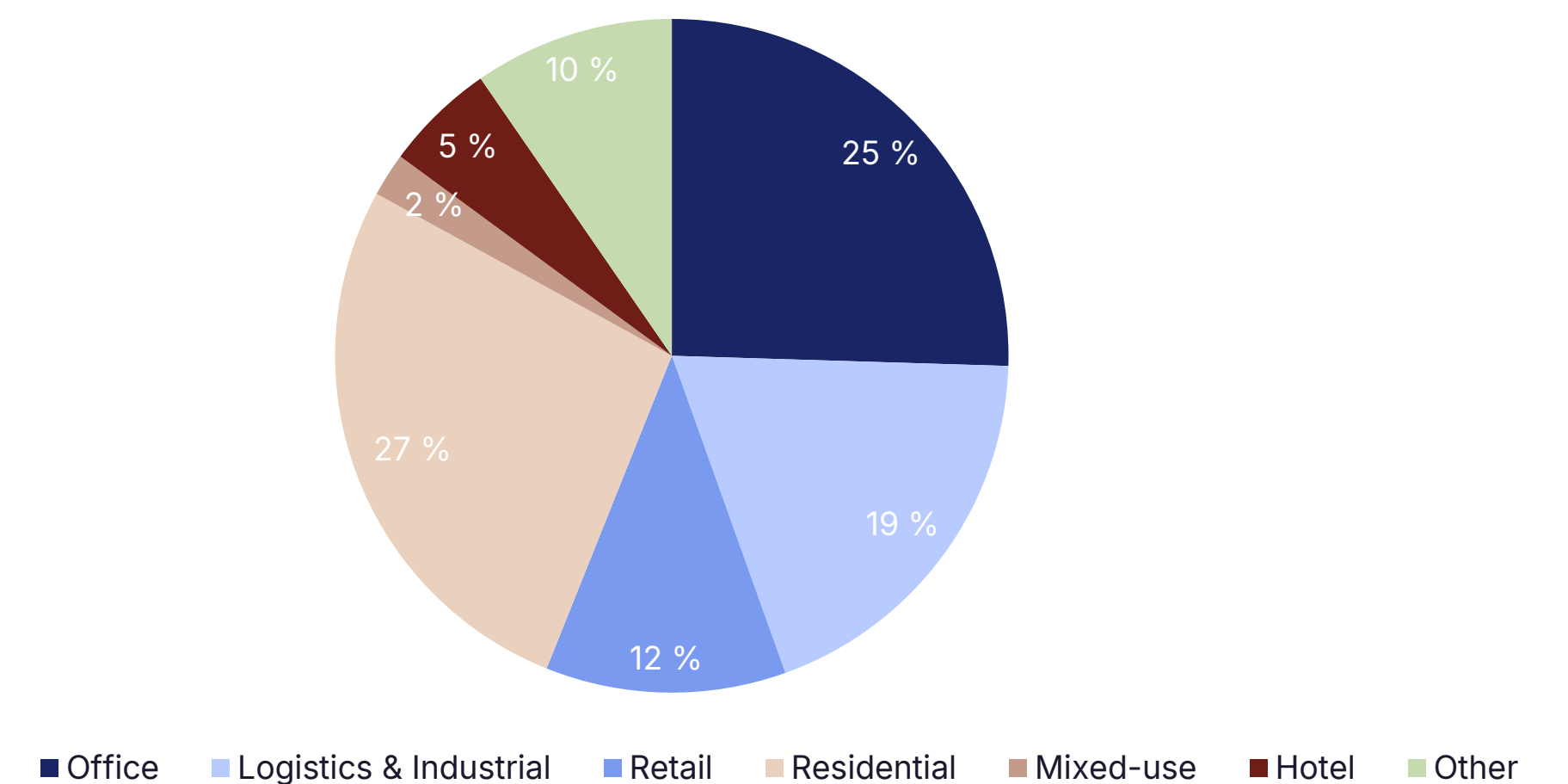


Transaction volume



Source: CWR

Transaction volume 2025, sector split



Sources: SSB, Norges Bank, NAV

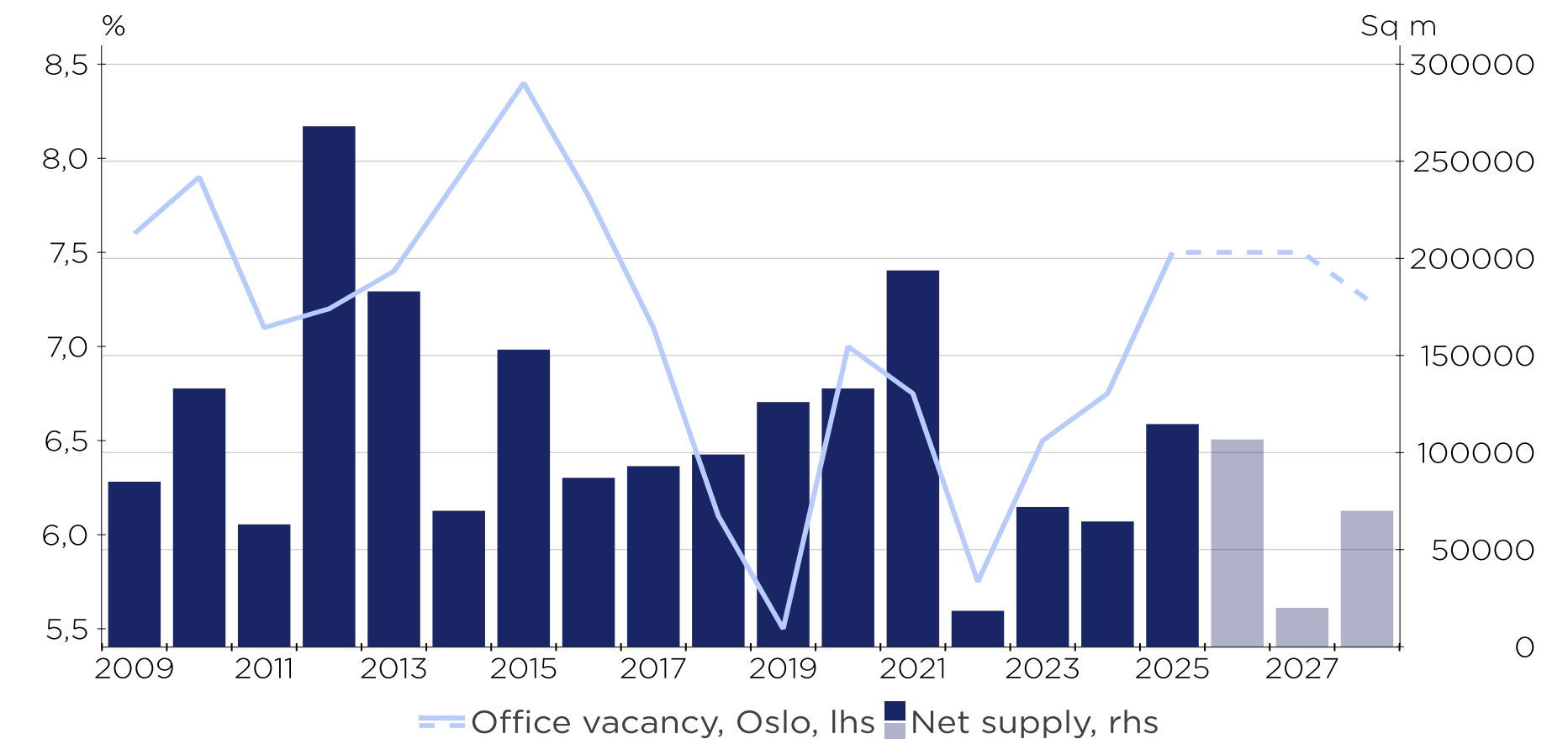


# Oslo office market

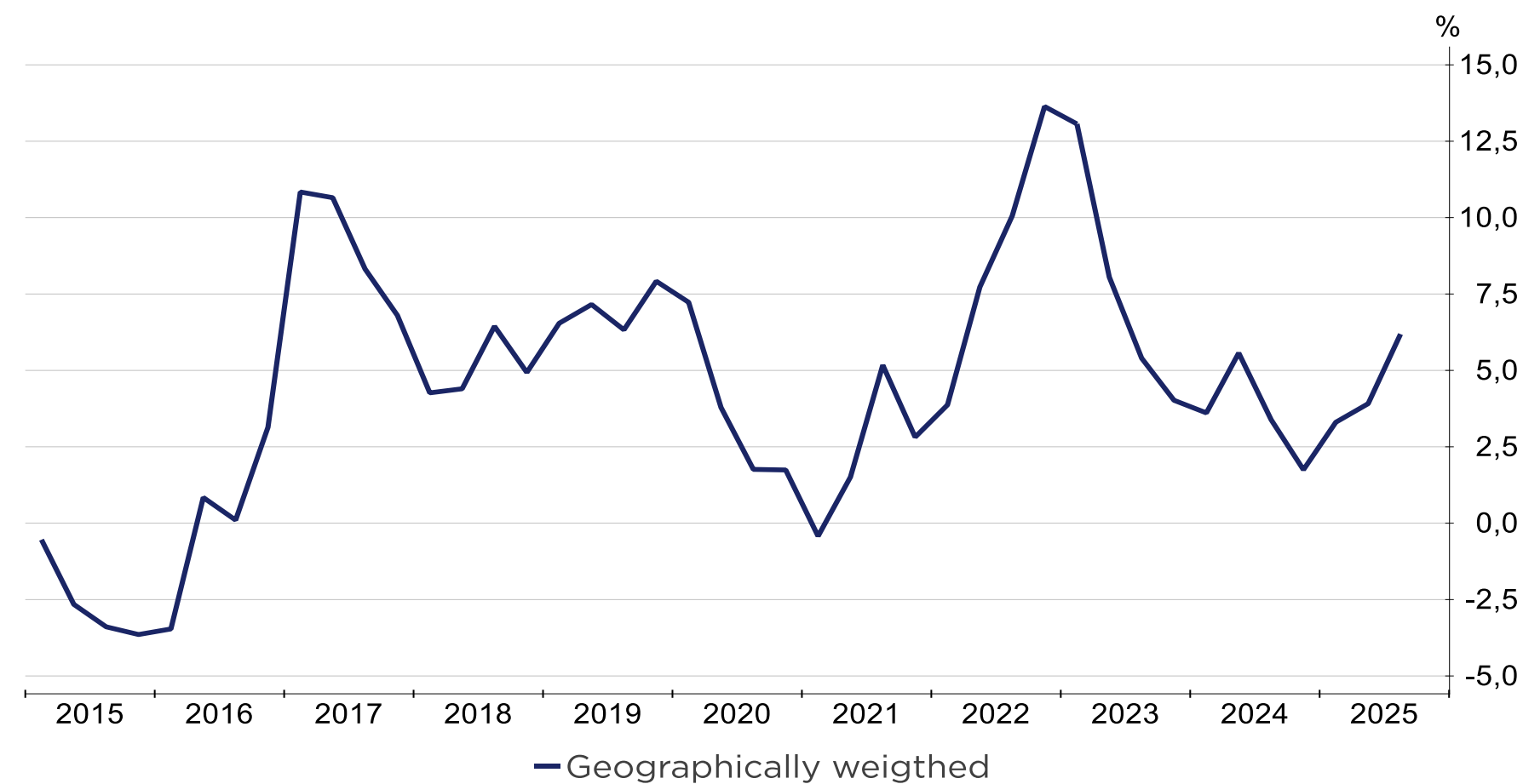
## Low take-up, but high rental growth

- Subdued demand leading to low take-up and rising vacancy; vacancy rate up from 7.0% in Q3 to 7.5% in Q4
- Rental growth is still strong, at 6% annual growth pr Q3; a large part of the growth is CAPEX driven
- High construction costs result in low levels of new supply, especially in the periphery
- We expect vacancy to stabilize in 2026, and rental growth to be moderate

Office vacancy and net supply, Oslo

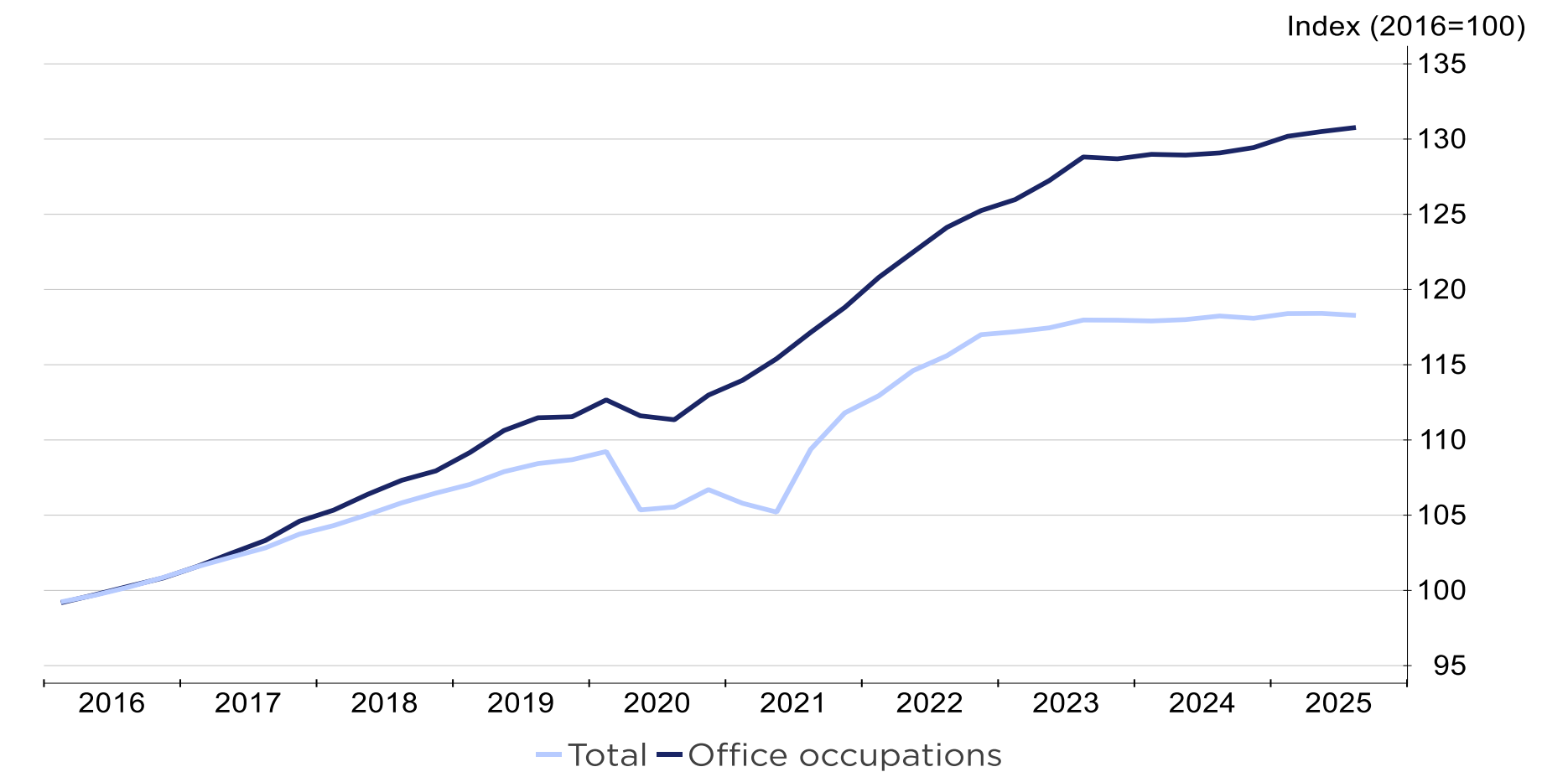


Rental growth (Y/Y), 2 quarters moving average, Oslo



Sources: Arealstatistikk, SSB

Number of employees, Oslo (seasonally adjusted)





# OFFICE MARKET OSLO

## LYSAKER

High std: 2 800 - 3 300  
Moderate std: 2 100  
Prime Yield: 5.50%  
Vacancy: 11%  
\*New construction 26-28:  
0 m<sup>2</sup>

## FORNEBU

High std: 2 100 - 2 600  
Moderate std: 1 800  
Prime Yield: 5.90%  
Vacancy: 13%  
\*New construction 26-28:  
0 m<sup>2</sup>

## SKØYEN

High std: 3 500 - 4 250  
Moderate std: 2 800  
Prime Yield: 5.00%  
Vacancy: 11%  
\*New construction 26-28:  
0 m<sup>2</sup>

## MAJORSTUEN

High std: 3 500 - 4 500  
Moderate std: 2 600  
Prime Yield: 5.25%  
Vacancy: 4%  
\*New construction 26-28:  
0 m<sup>2</sup>

## CITY CENTRE

High std: 4 100 - 5 400  
Moderate std: 3 200  
Prime Yield: 4.90%  
Vacancy: 8%  
\*New construction 26-28:  
105 000 m<sup>2</sup>

## NYDALEN/STORO

High std: 2 500 - 3 000  
Moderate std: 2 000  
Prime Yield: 5.50%  
Vacancy: 5%  
\*New construction 26-28:  
0 m<sup>2</sup>

## ØKERN/HASLE

High std: 2 200 - 2 700  
Moderate std: 1 600  
Prime Yield: 5.75%  
Vacancy: 11%  
\*New construction 26-28:  
4 000 m<sup>2</sup>

## HELSEFYR

High std: 2 400 - 2 900  
Moderate std: 1 900  
Prime Yield: 5.50%  
Vacancy: 11%  
\*New construction 26-28:  
9 000 m<sup>2</sup>

## BRYN

High std: 2 100 - 2 600  
Moderate std: 1 600  
Prime Yield: 6.00%  
Vacancy: 9%  
\*New construction 26-28:  
0 m<sup>2</sup>

## CBD

High std: 5 600 - 6 400  
Moderate std: 4 300  
Prime Yield: 4.50%  
Vacancy: 9%  
\*New construction 26-28:  
0 m<sup>2</sup>

## CBD2

High std: 4 800 - 5 700  
Moderate std: 4 200  
Prime Yield: 4.75%  
Vacancy: 2%  
\*New construction 26-28:  
0 m<sup>2</sup>

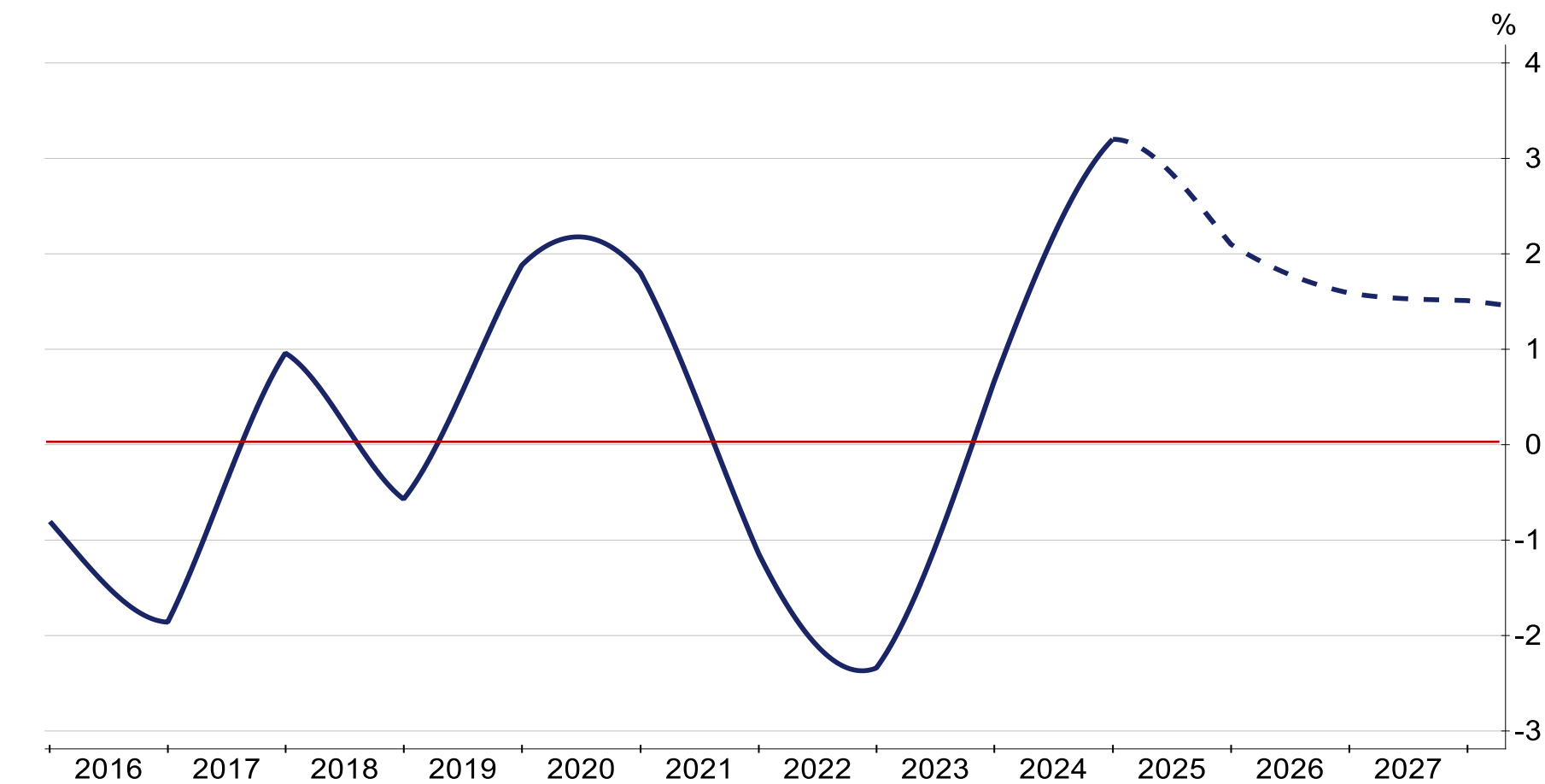


# Retail

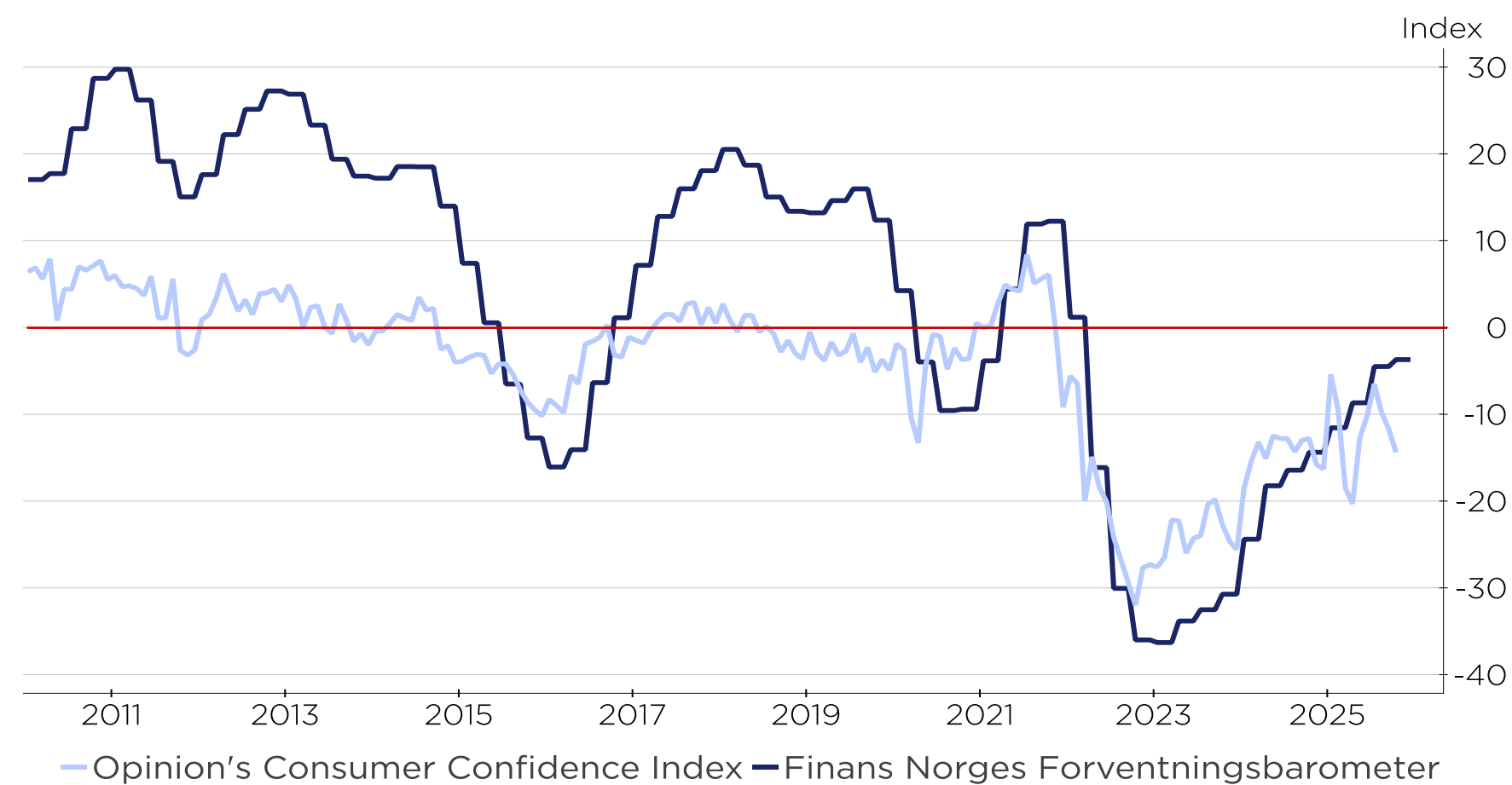
## Positive trend continues

- Household consumption keeps increasing, driven by solid growth in goods consumption
- High wage growth and low unemployment to support continued growth in household consumption
- Consumer confidence still in negative territory – likely to increase going forward
- Number of bankruptcies and debt collection notices have decreased for retailers; tenant risk is significantly reduced
- Continued solid performance for shopping centers

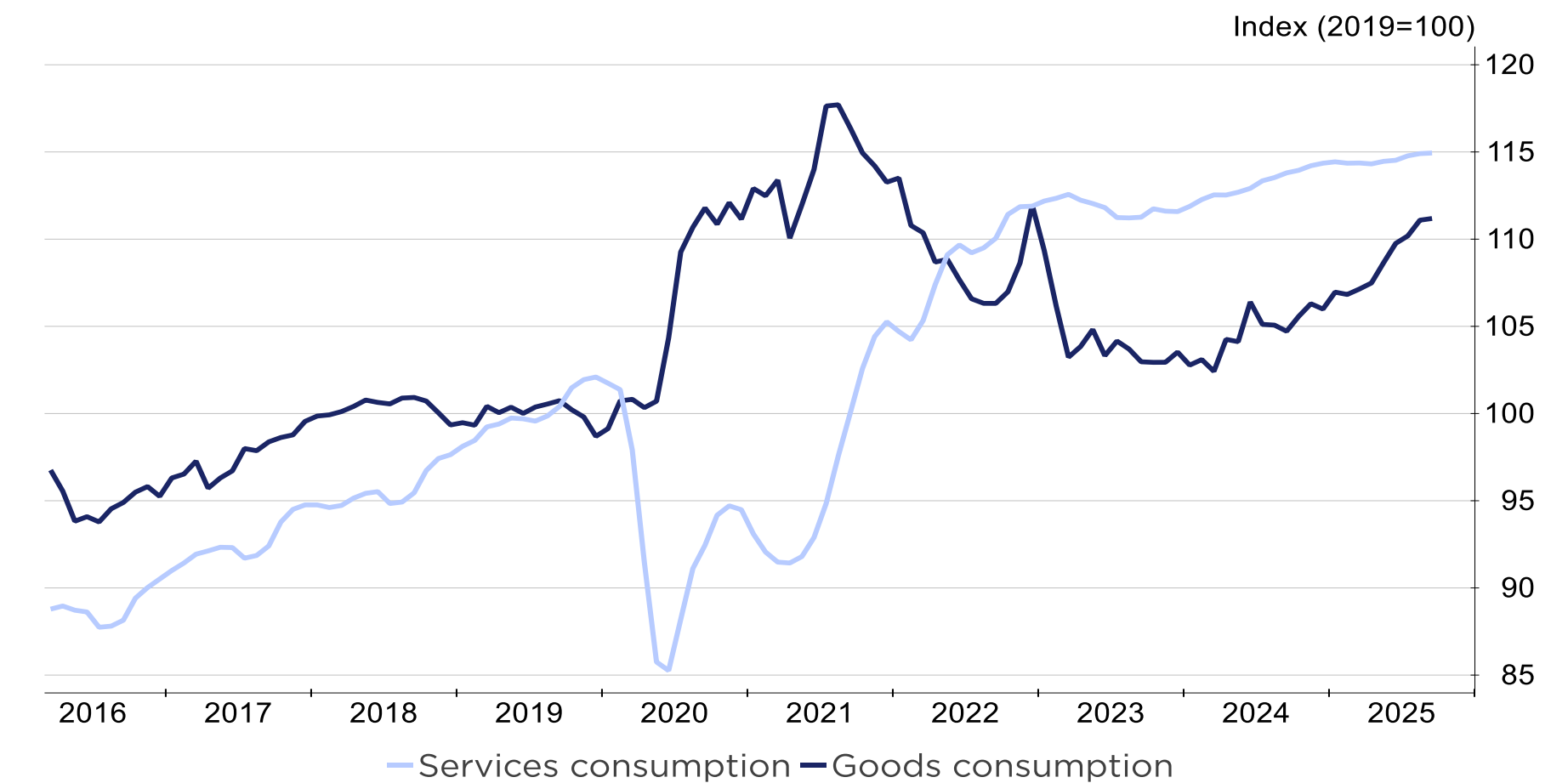
Real wage growth, Norway



Consumer Confidence



Household consumption, 3 month moving average



# Logistics

## Leasing activity picking up

- Leasing market activity has picked up, with take-up as of 30.09 already exceeding 2024
- Improved demand impulses as private consumption continues to rise
- Vacancy rates have stabilized; we expect slightly decreasing vacancy going forward
- Prime yield stable at 5.50%

## Logistics rents in Greater Oslo, Q3 2025\*

	Average rent	25% highest	Mid 50%	25% lowest
Oslo West	1 270	1 780	1 230	820
Oslo South	1 280	1 870	1 200	830
Oslo North	1 500	2 060	1 480	980
Groruddalen	1 480	2 110	1 460	910

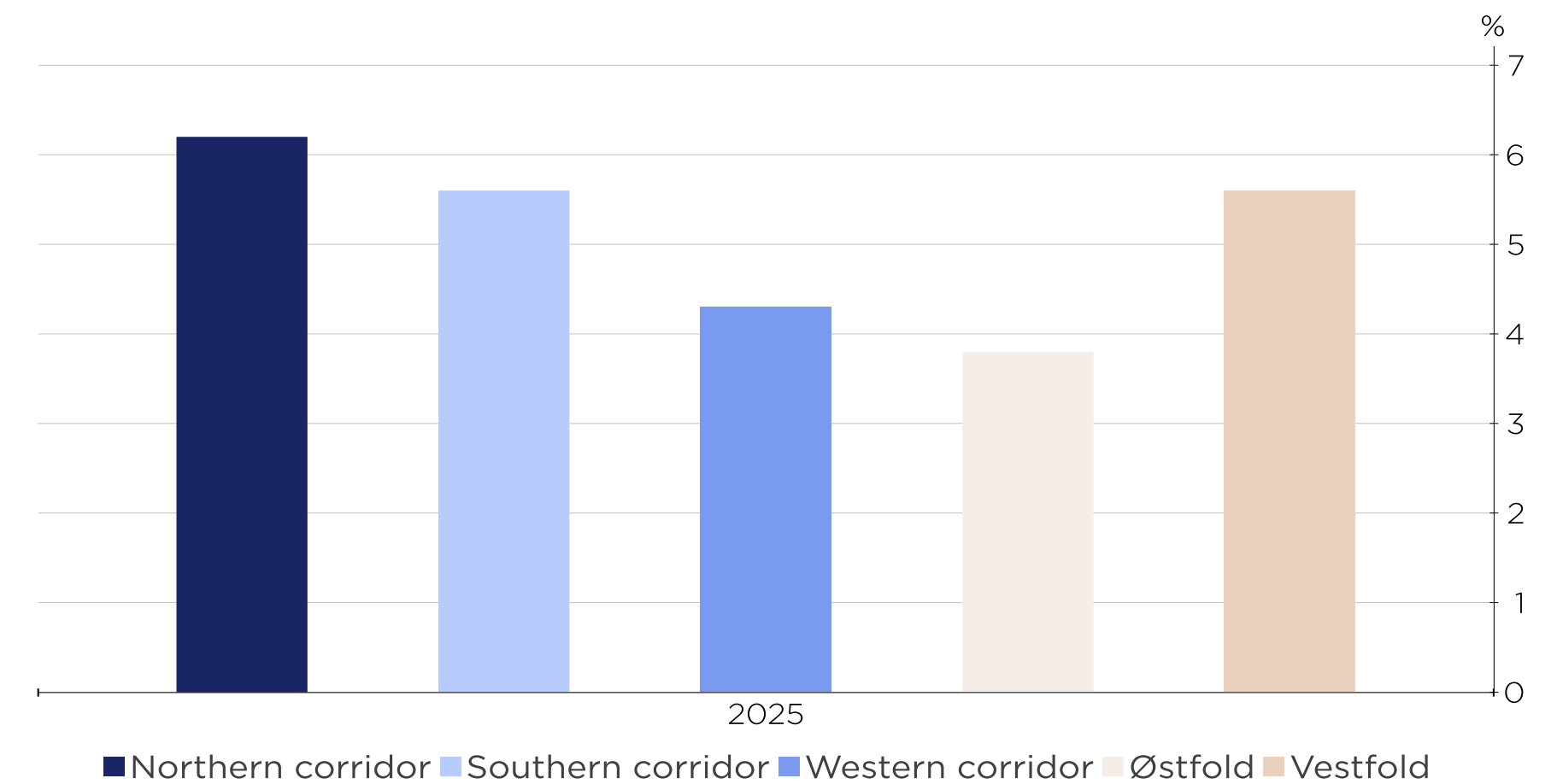
\* Leases signed during the last 12 months, as of 30.09.2025.

\*\* Oslo West is the western corridor towards Drammen. Oslo North includes Lørenskog, Lillestrøm, Kløfta, Jessheim, and Gardermoen. Oslo South includes Ski, Moss, Langhus, and Drøbak.

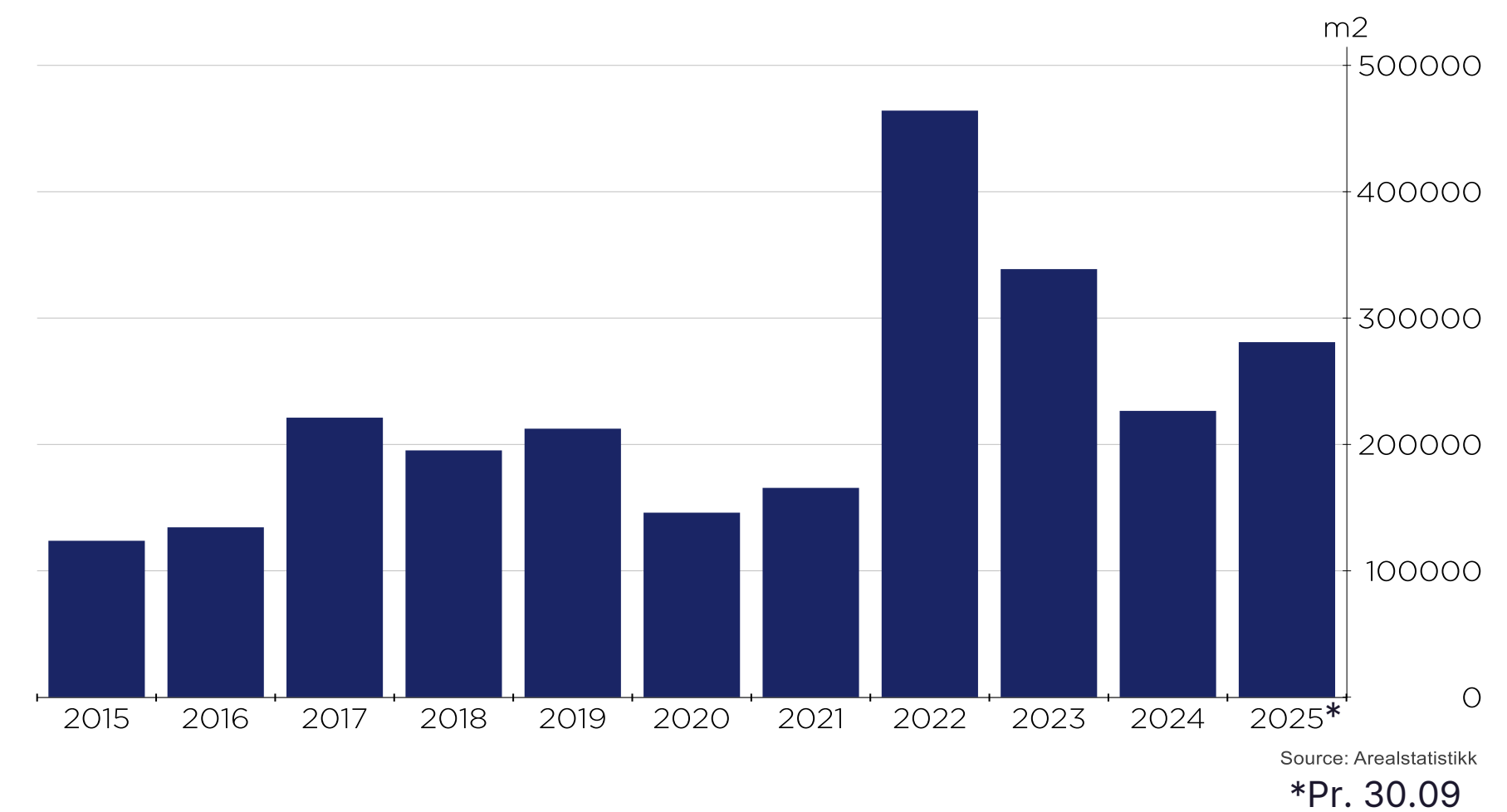
Source: Arealstatistikk.

Sources: Arealstatistikk, SSB

## Vacancy rates



## Signed leases, logistics, Greater Oslo



Source: Arealstatistikk

\*Pr. 30.09

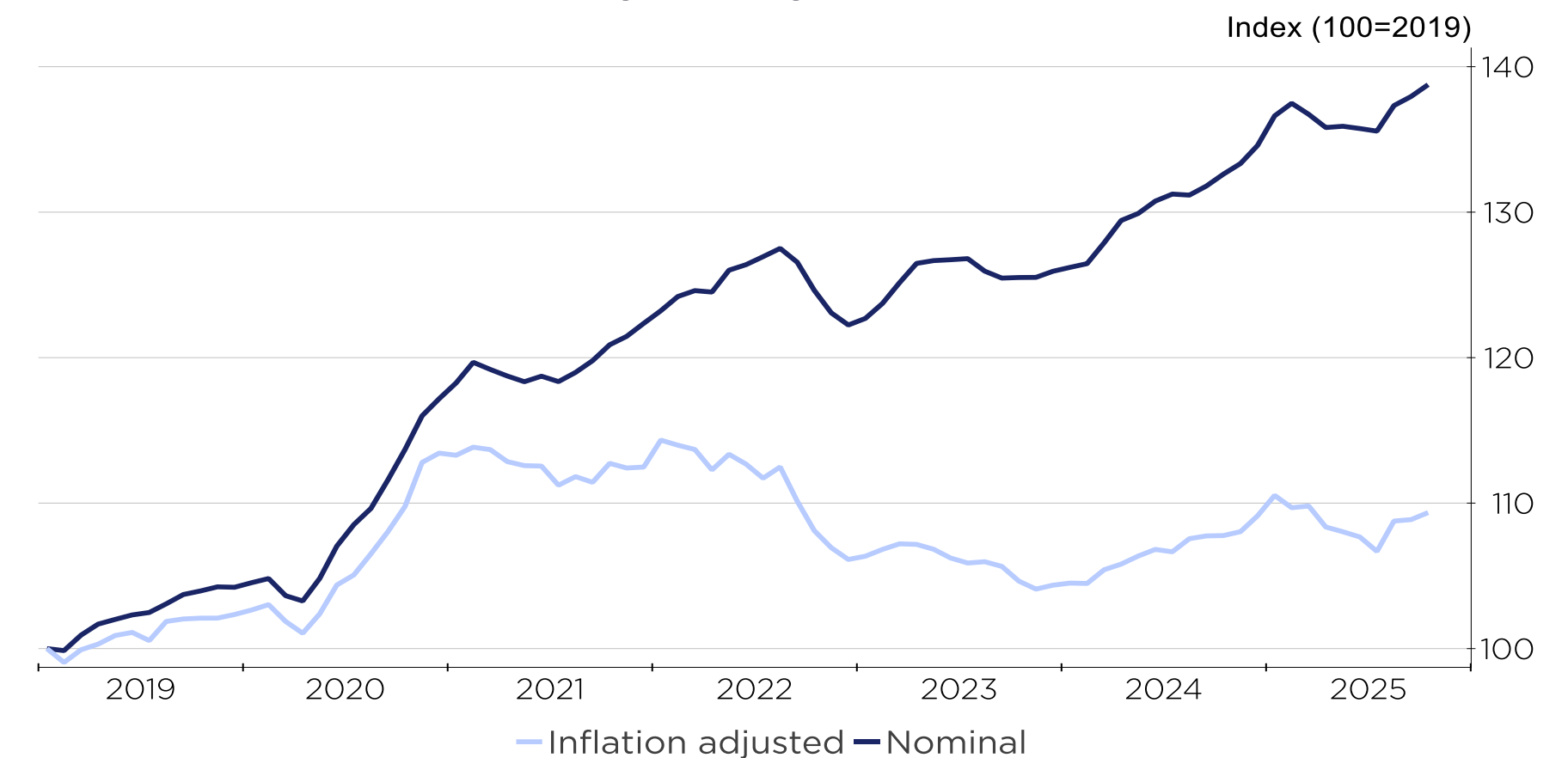


# Residential

## Growth in existing housing prices continue

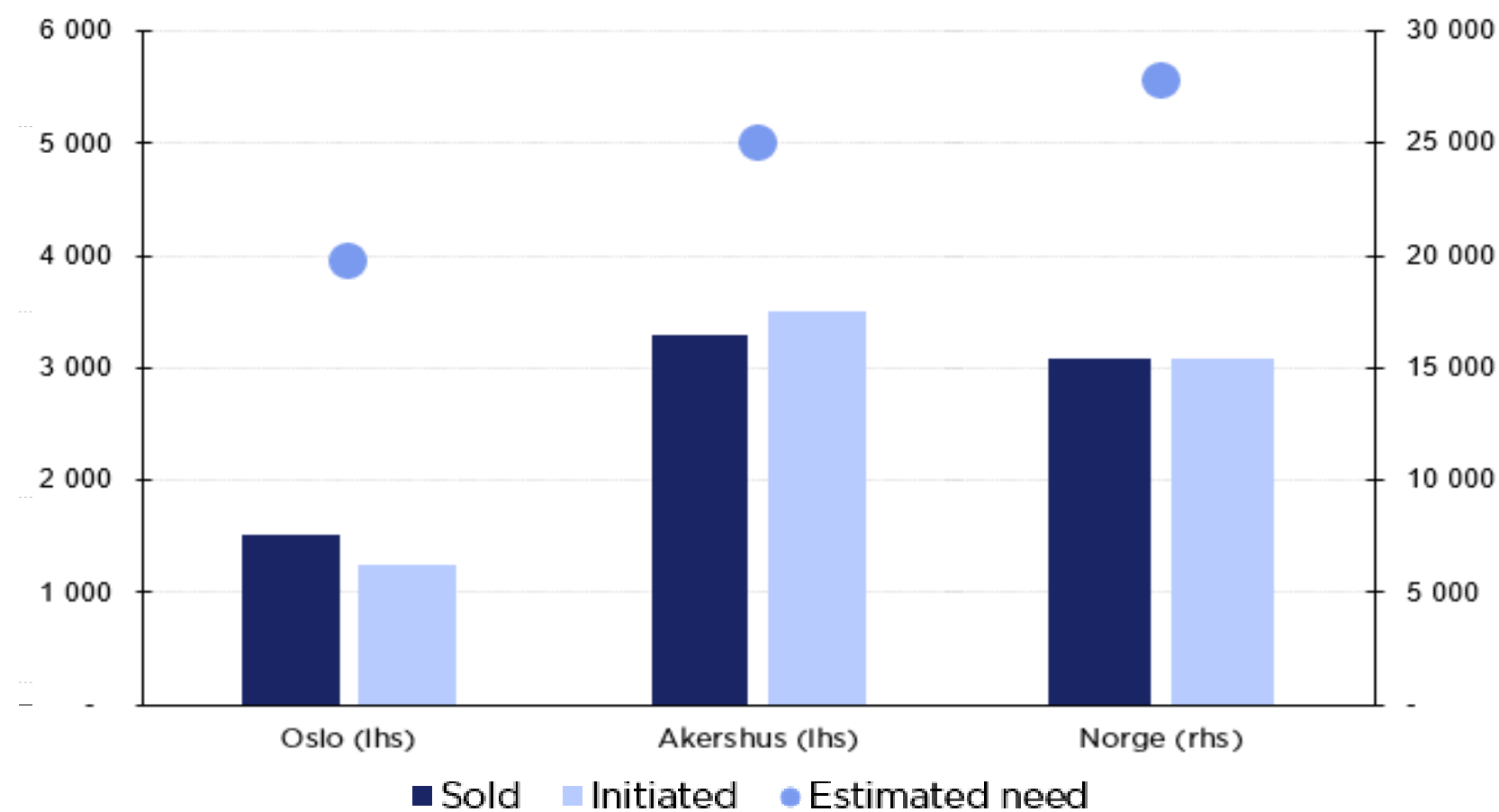
- The growth in existing housing prices have picked back up after plateauing earlier this year
- We expect strong price growth going forward, supported by a robust labour market, high wage growth as well as effects from rate cuts already effectuated
- Low activity in new housing market, albeit somewhat higher than last year's lows
- Strong rental growth in Oslo this year

Existing housing prices, Oslo



Sources: Eiendom Norge, SSB

Sold and initiated past 12 months, new housing  
October 2025



Sources: Eiendom Norge, Boligprodusentene, Boligbygg, Eiendomsverdi

Housing rents, Oslo



Source: Eiendom Norge





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