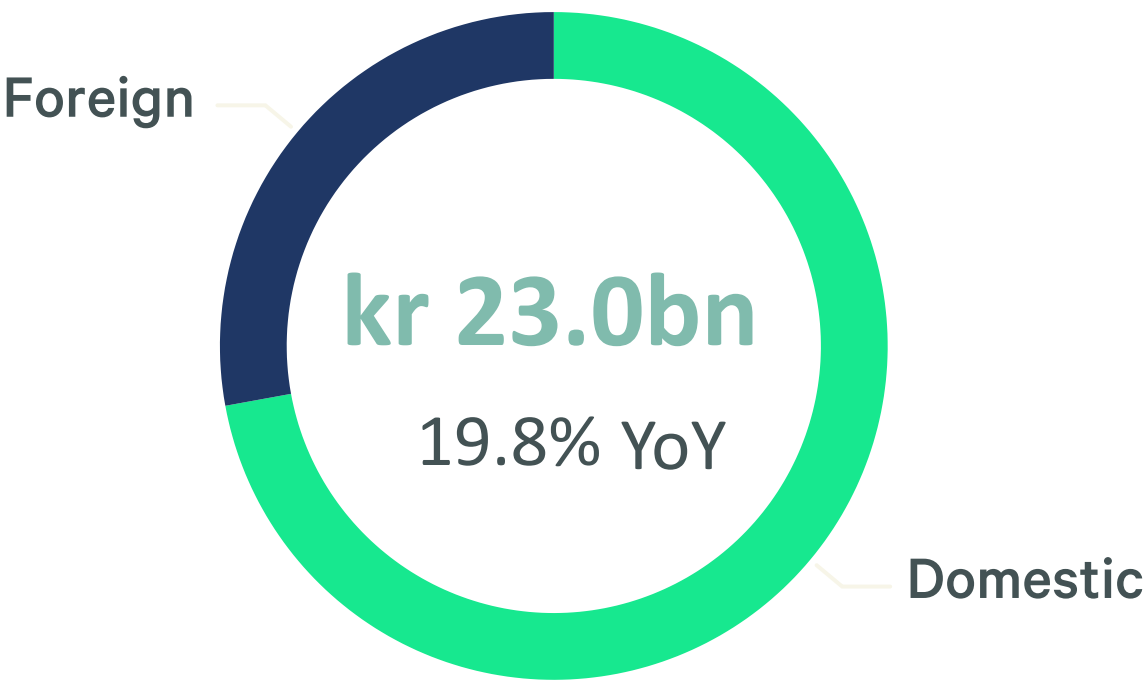


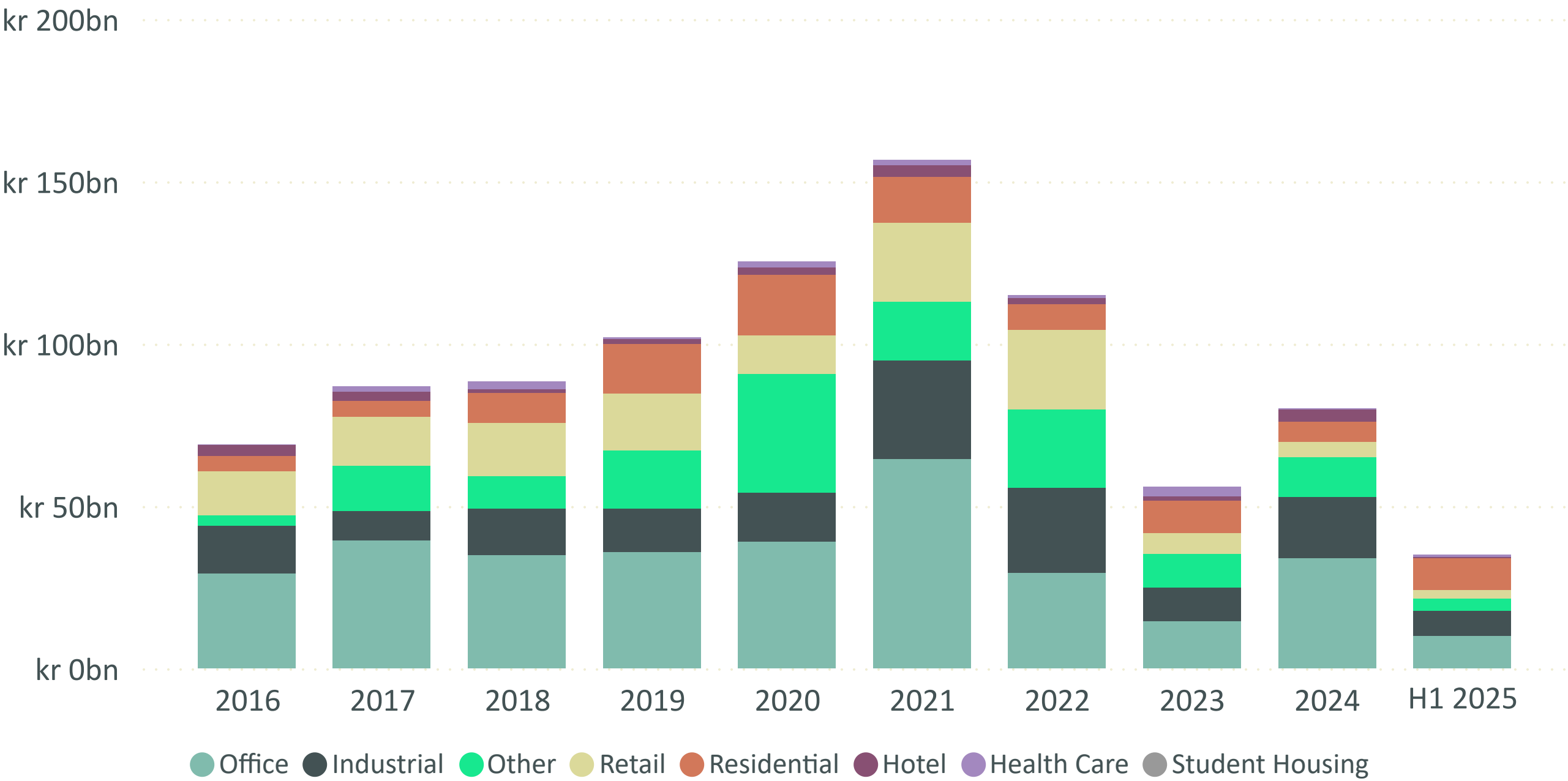
Norway Investment Figures Q2 2025



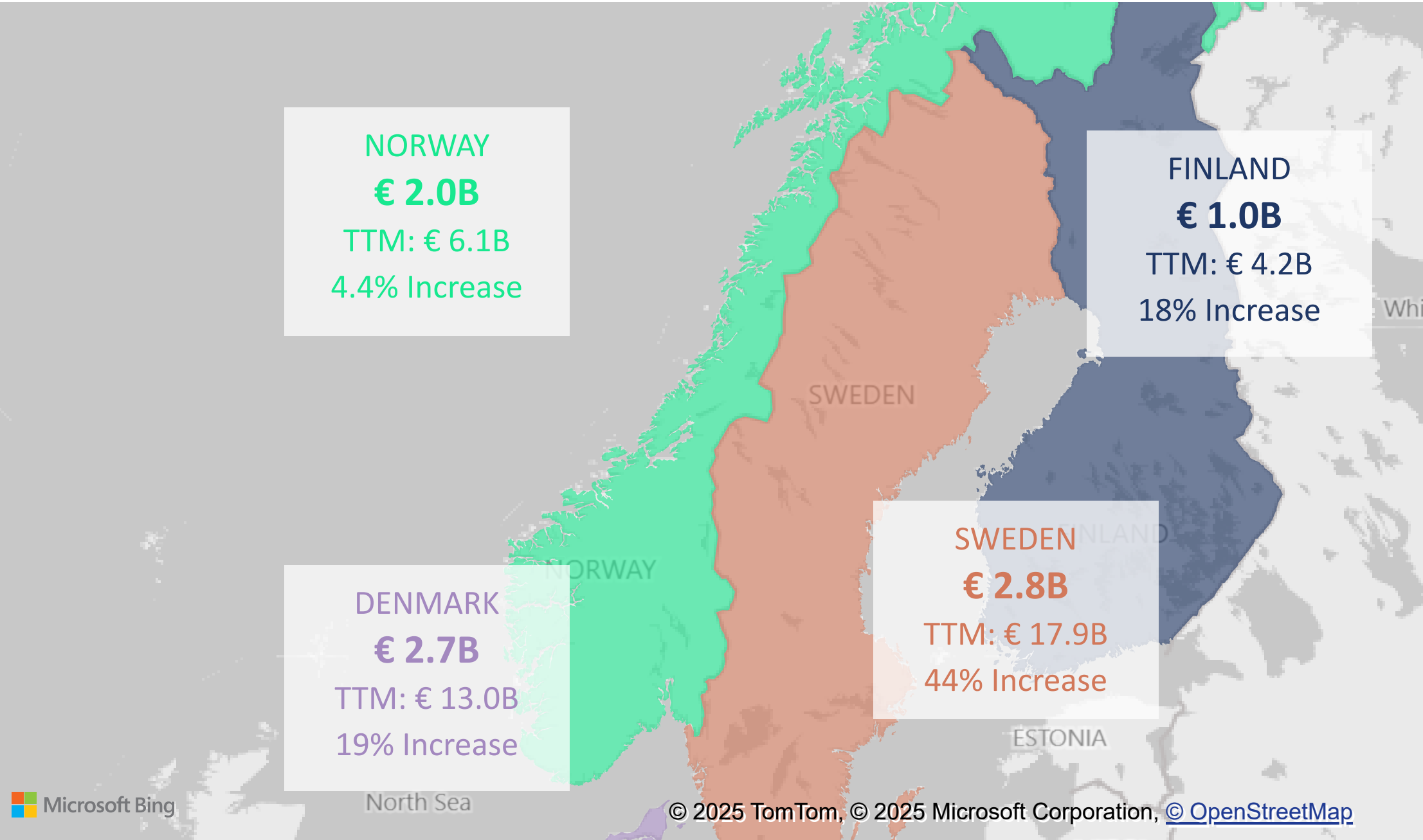
The Norwegian real estate investment market showed strong growth in the second quarter of 2025. Total investment volume for Q2 is estimated to NOK 23.0 billion, representing a year-over-year increase of 19.8 percent. This sharp rise reflects renewed investor confidence and a more favorable financing environment. Cumulatively, investment volumes for the first half of 2025 reached NOK 35.0 billion, marking a 16.9 percent decrease compared to the same period in 2024.

In June 2025, Norges Bank cut the key policy rate by 25 basis points, reducing it from 4.50 percent to 4.25 percent. Although easing the financing environment, interest rates and swap rates remain historically elevated. Furthermore, transaction completion times are severely extended, and bid-ask spreads are wider than usual.

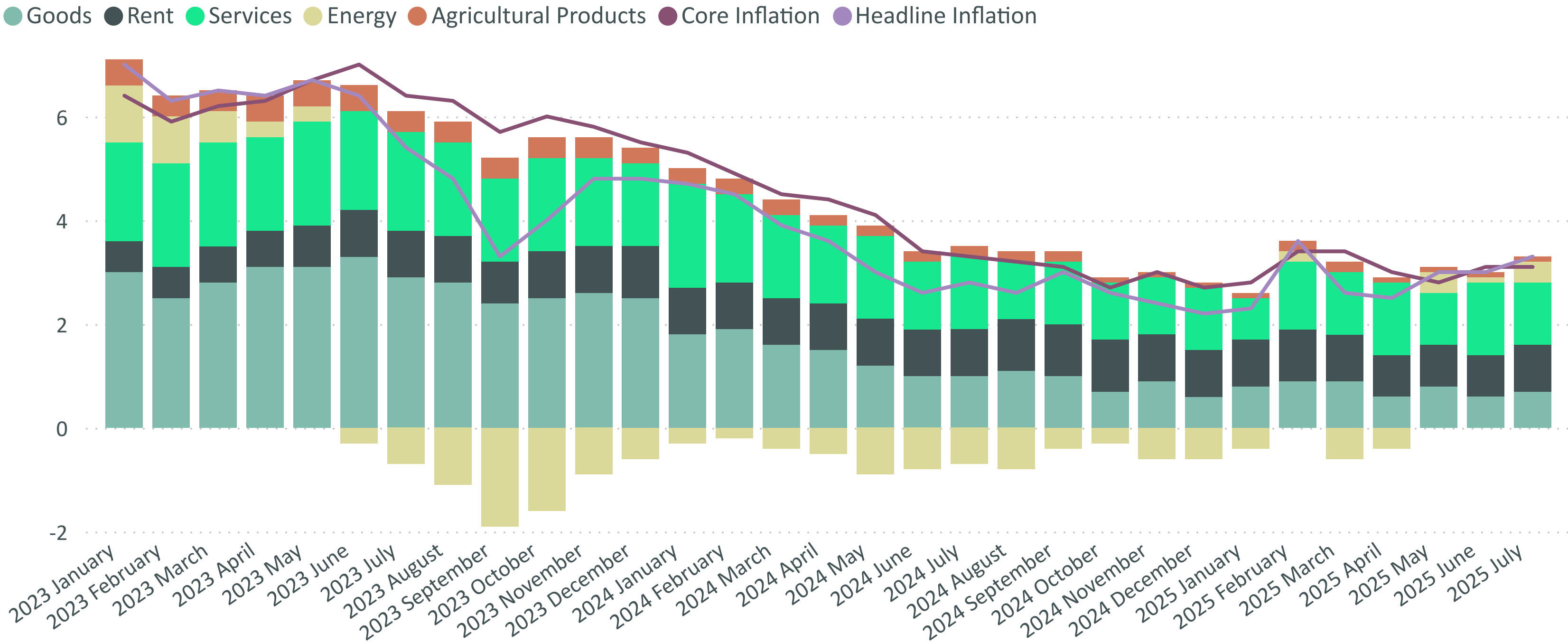
Annual Investment Volumes by Sector



Investment Volumes in the Nordics



Decomposition of Inflation



In the second quarter of 2025, inflation in Norway remained elevated, slightly exceeding the central bank's 2 percent target. Headline inflation averaged 2.8 percent, while core inflation reached 3.0 percent. The central bank's commitment to combat inflation remains strong. If inflationary pressures persist at current levels, maintaining higher interest rates for a longer period may be necessary.

There is greater uncertainty about the outlook than usual, and the future path of interest rates will depend on economic developments. Despite this, Norges Bank's current forecast anticipates one or two further interest rate cuts this year.

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