

Norway - Oslo

Key Performance Indicators

Prime Yield

4.50%

Expected Investment Returns
Change YoY: 25 bps

Prime Rent

NOK 6,700

Yearly, per sqm
Change YoY: 3.3%

Average Rent

NOK 2,940

Yearly, per sq m
Change YoY: 2.5%

Office Investment Volume

NOK 2.0bn

In Q3 2025
NOK 13.4bn Year2Date

Take Up

144k

Square Meter
489K Year2Date

Vacancy Rate

6.7%

Percentage of Stock vacant
Change YoY: 22bps

Completions

127K

Square Meter
132K Year2Date

Total Stock

10,261k

Square Meter
9,577K Occupied Stock

(Forecast) Completions

246k (2025)

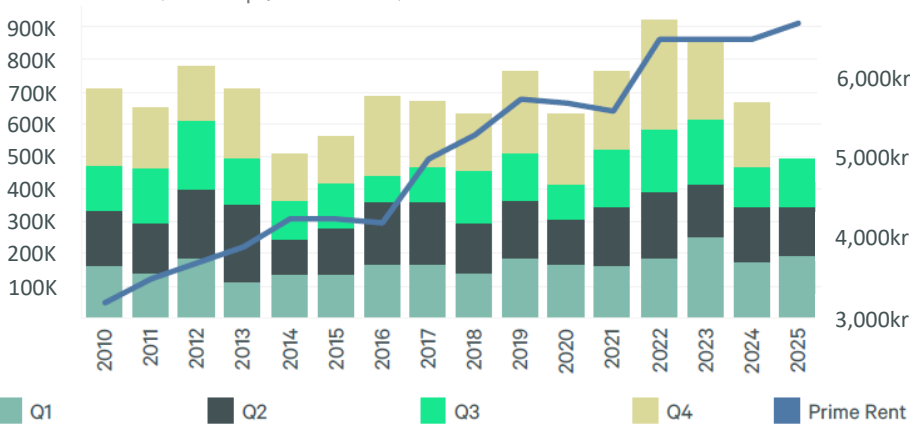
Square Meter
221,010 (2026) // 216,970 (2027)

Office take-up in Oslo was reported at 144,300 sqm for the third quarter of 2025, bringing the year-to-date total to 488,790 sqm. Compared to the first three quarters of 2024, this represents an increase of 4.3 percent. However, the number of contracts signed was the lowest since Q3 2020.

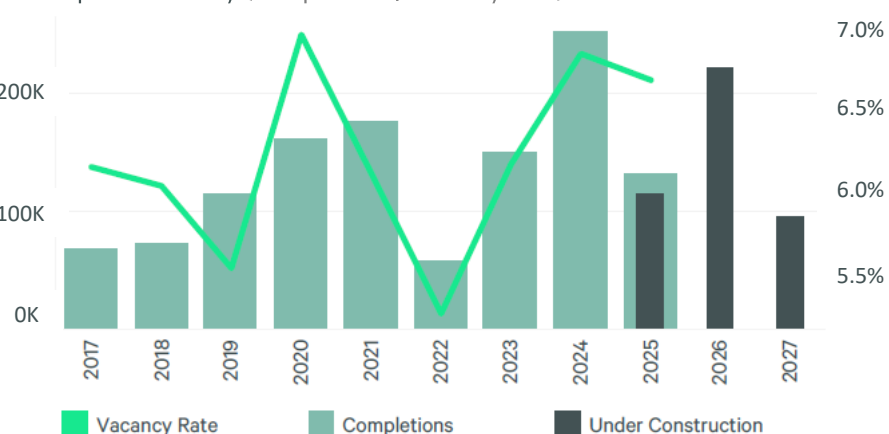
In Q3 2025, the average office rent in Oslo was NOK 2,940 per square meter, reflecting a 2.3 percent year-on-year increase. However, rents declined by 5.9 percent from the previous quarter, largely due to decreases in the CBD and Inner City areas. Additionally, only 21.2 percent of contracts in the third quarter were signed at rents exceeding NOK 3,500, a drop of 25.5 percentage points from Q2 2025.

The office vacancy rate stood at 6.7 percent in Q3, marking a 22 basis points increase year-on-year. Completions reached 127,000 sqm in the third quarter, mostly driven by the opening of Construction City. We anticipate further completion of 119,000 sqm by year-end, including the first stage of the new Government Quarter.

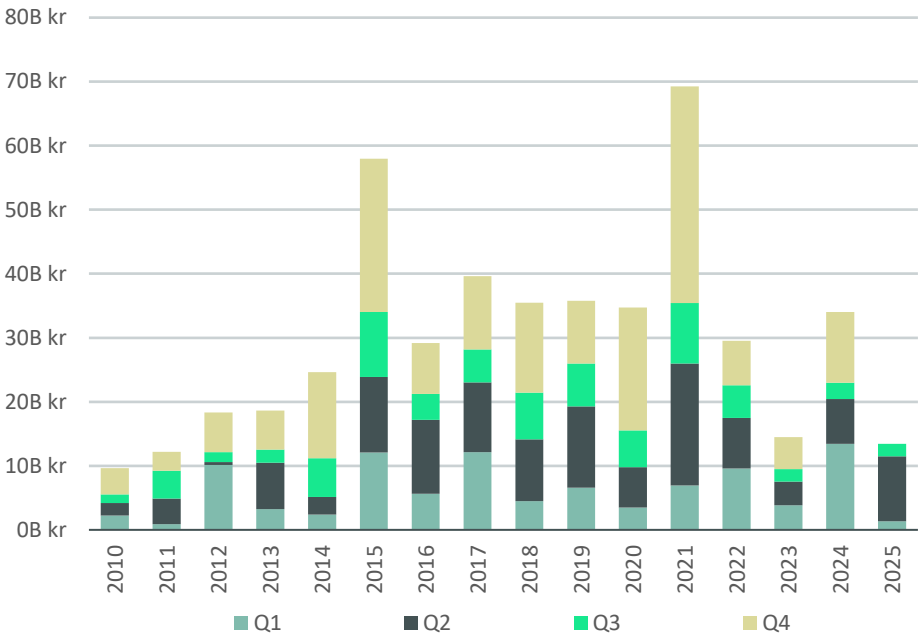
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Oslo Office Investment Volumes



Note: 2025 annual numbers till 9/30/2025

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For Q3 2025, the investment volume for the office sector is estimated to roughly NOK 2.0 billion, resulting in a year-to-date total of NOK 13.4 billion. Compared to Q3 2024, this represents a decrease of 23.9 percent in quarterly investment volume. Furthermore, office investments as a share of total commercial real estate investments are well below historical levels. During the last ten years, office transactions have accounted for 36.4 percent of total investment volume. Year-to-date, this share has been reduced to 28.2 percent.

The most notable transactions in the third quarter include Storebrand Eiendomsfond's purchase of Youngstorget 5 and Nordea Liv's acquisition of Nydalen Allè 35.

The prime office yield is estimated to 4.5 percent, unchanged from December 2024. Equity buyers continue to dominate prime transactions, largely due to the spread between prime yield and a five-year swap narrowing to below 0.5 percent.

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