

# Norway - Oslo

## Key Performance Indicators (Q2 2025)

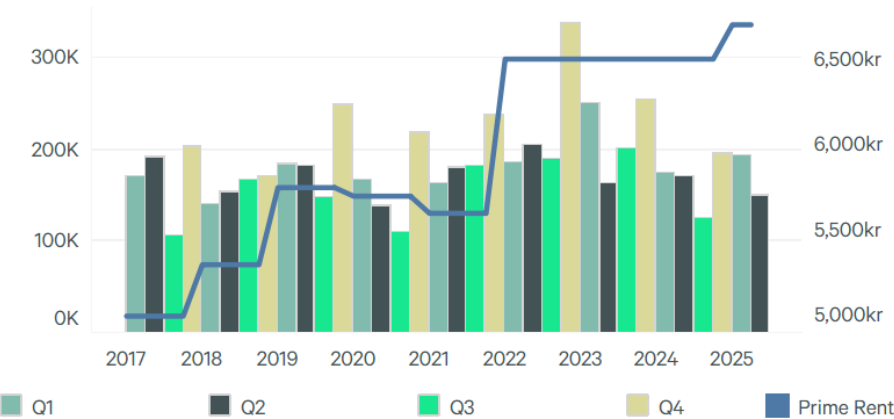
<div>Prime Yield</div> <div>4.50%</div> <div>Expected Investment Returns</div> <div>Change YoY: -40 bps</div>	<div>Prime Rent</div> <div>6,700kr</div> <div>Yearly, per sq m</div> <div>Change YoY:</div>	<div>Average Rent</div> <div>3,120kr</div> <div>Yearly, per sq m</div> <div>Change YoY: 9.28%</div>
<div>Take Up</div> <div>151K</div> <div>Square Meter</div> <div>344K Year2Date</div>	<div>Vacancy Rate</div> <div>6.14%</div> <div>Percentage of Stock vacant</div> <div>Change YoY: -33 bps</div>	<div>Typical Lease Terms</div> <div>5 years</div> <div>Typical Rent Free Period</div> <div>0-6 months</div>
<div>Completions</div> <div>2K</div> <div>Square Meter</div> <div>5K Year2Date</div>	<div>Total Stock</div> <div>10,253K</div> <div>Square Meter</div> <div>9,624K Occupied Stock</div>	<div>(Forecast) Completions</div> <div>135K (2025)</div> <div>Square Meter</div> <div>162K (2026) // 0 (2027)</div>

Activity in the Oslo office market softened during the second quarter of the year. Office take-up was reported at 150,580 sqm for Q2, bringing the total for H1 2025 to 344,490 sqm, closely aligned with figures from H1 2024.

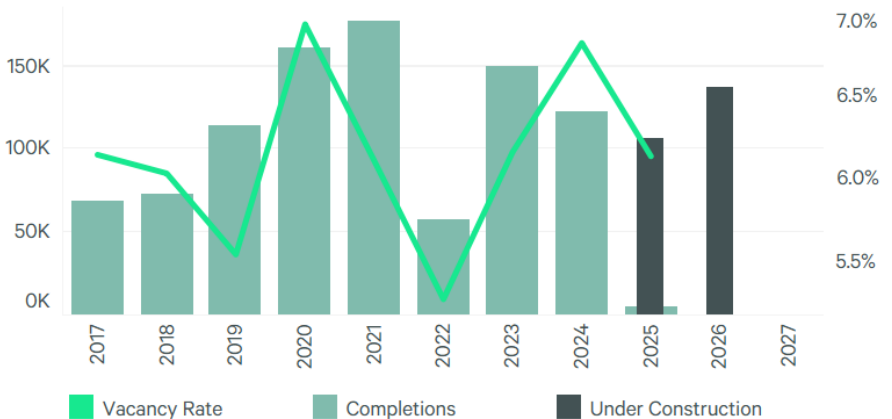
The average office rent in Oslo reached NOK 3,120, reflecting a 9.3 percent year-on-year increase, with most sub-markets recording positive growth. Notably, Outer City West experienced a substantial annual rise of over 30 percent, while Lysaker and Nydalen saw a decline in average rents compared to the previous year.

The office vacancy rate stood at 6.14 percent in Q2, marking a 33 bps decrease year-on-year. Development activity remained subdued in H1 2025, with only 5,000 sqm of completions. However, completions are expected to rise significantly, reaching 135,000 sqm by year-end, primarily due to the expected completion of Construction city and the first stage of the new Government quarter. The forecasted completions in the table include redevelopment.

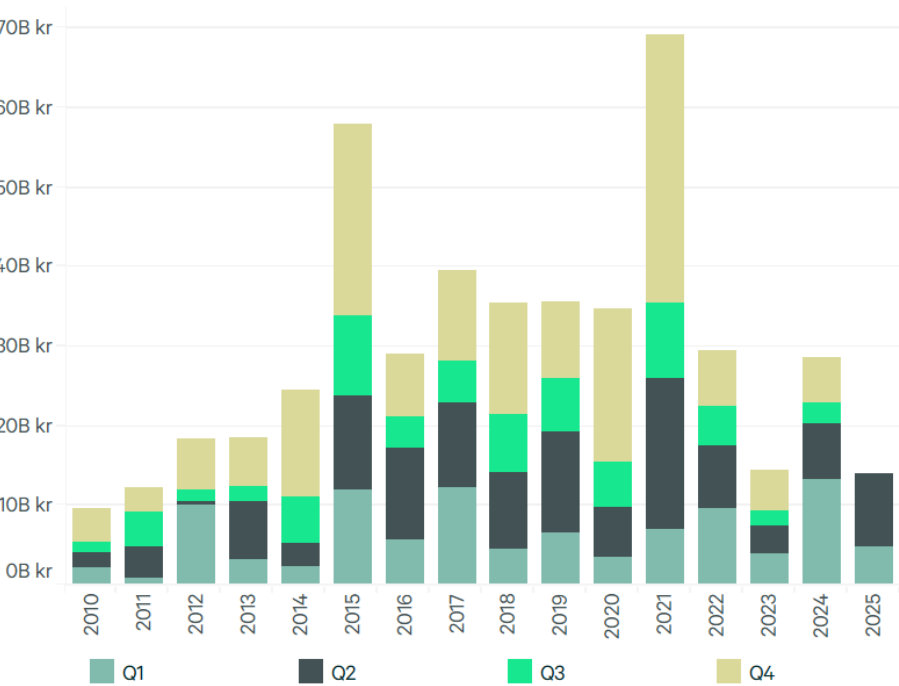
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Norway Office Investment Volumes



Note: 2025 annual numbers till 6/30/2025

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The office investment market saw a notable decline in transaction volume during H1 2025 compared to the same period in 2024, partially driven by the postponed interest rate reduction. However, momentum picked up significantly in the second quarter. Q2 investment volume reached approximately NOK 35 billion, marking an 82 percent year-on-year increase. This sharp rise reflects renewed investor confidence and a more favorable financing landscape.

Cumulatively, office investment volumes for the first half of 2025 neared NOK 15 billion. Prime office yields held steady at 4.50 percent, reflecting a 40 bps decline from the previous year. Despite the key policy rate being lowered in June 2025, the expectation is a slower decline in the interest rate curve over the coming period.

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