

Market Views

- Macroeconomics and the Commercial Real Estate Market

Logistics market, august 2022

Strong performance despite short-term headwinds

Macro Insights

From head- to tailwinds for logistics

- In the short term, sharp cost increases, swift interest rate rises and a drop in goods consumption will create challenges for warehousing and logistics.
- In the longer term, however, we are likely to see robust online shopping trends, new technology and greater focus on energy security and ESG result in permanently higher demand for warehousing and significant levels of investment.

Commercial Real Estate

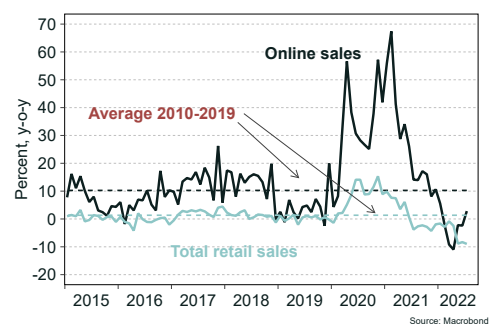
Uncertain times increase the need for warehouse space

- Increased demand for warehouse space together with reduced supply has resulted in significant pressure on logistics rents. Rents for the best premises have increased by more than 20 per cent since 2020.
- The substantial interest rate increase indicates increasing yields for commercial property going forward, thus we have increase our prime yield estimate from 4 to 4.25 per cent.
- Increasing yields and construction costs, and already realised rental increase entails decreasing logistics land plot values.
- The investor sentiment for logistics property is still positive. Our prognosis for prime yield logistics is 4.75 per cent by next summer.

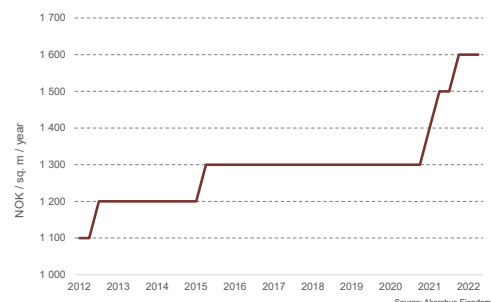
Retailers expect short-term weakening



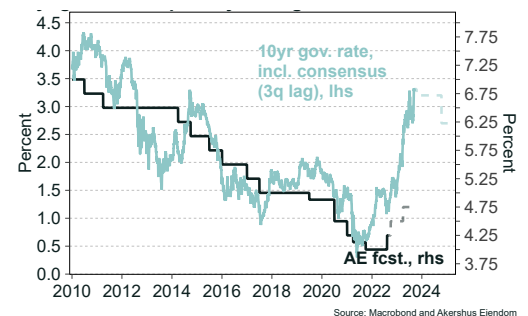
Online sales will return to strong growth



Rent level large logistics premises



Prime yield logistics



Macro insights | From head- to tailwinds for logistics

Since our last logistics report in February we have seen new Covid lockdowns in China and, not least, a war in Europe. This has played a part in prolonging the problems in the international value chains. Energy prices have also soared which, in turn, adds to the cost of transport and energy-intensive manufacturing. It has resulted in the cost of building materials in the Norwegian construction industry continuing to rise on the back of already high prices before Christmas. The labour market in Norway and those of its trading partners have also come under pressure, which only serves to reinforce the cost squeeze. Producer prices and consumer prices have both risen to exceptional heights both at home and abroad, and we have to go back around 40 years to find this level of inflation. This has led to aggressive interest rate plans from the central banks, including Norges Bank. The Norwegian

economy is currently performing well, with high levels of activity and very low unemployment. However, sharp interest rates will probably have an adverse effect on consumption and investment growth in the times ahead. In the short term we expect a normalisation of consumption patterns combined with sharp cost increases and swift interest rate rises to result in a fall in goods consumption and online retail, something which in isolation would suggest a drop in demand for warehousing space. In the longer term, however, we are likely to see permanently higher demand for warehousing than before the pandemic. At the same time, ESG and technological advances will probably create a need for more investment in warehousing and logistics property in the coming years. Given that the logistics companies operate with a long horizon, we expect them to largely see through the short-term challenges.

Uncertain times increase the need for warehouse space

During the past six months the war in Ukraine and new lockdowns in China have shown that secure supply chains remain vital, even if we have started to put the pandemic behind us back home. The just-in-time (JIT) principle has revealed major practical weaknesses when external factors are suboptimal, and we have seen a shift towards a just-in-case (JIC) model where preparedness, predictability and value chain resilience are the priorities. Increased demand for logistics space combined with a reduced supply side have placed significant pressure on rents for logistics property. Since the end of 2020, rents for the best logistics properties have risen by more than 20 per cent. In the short term, however, a normalisation of consumption patterns after the pandemic and high interest rates will result in falling household consumption. We therefore believe that most of the rent increases for logistics property have been realised in the short term, while prospects a bit further down the line are good once household consumption and online retail see a return to their rising, long-term trend.

August 2022

The logistics segment has been much in demand outside Norway, too, and international investors accounted for almost half of all transactions in the segment last year. The strong investor sentiment from last year remained robust until the end of the first quarter of this year, but financing costs have increased sharply in line with rising interest rates, especially for businesses reliant on a considerable share of borrowed capital. The acute interest rate rises suggest that yield on commercial property will increase. We take the view that prime yield on logistics property has risen by 4.00 to 4.25 per cent. The yield gap between prime office and prime logistics has been squeezed to 1 percentage point during the pandemic as a result of high demand for warehousing and logistics space. The logistics segment has matured as an asset class, and we expect the segment to remain highly attractive. We therefore expect the yield gap vis-à-vis office space to remain at the new, current level in the times ahead. By next summer we expect prime yield on logistics to have risen from the current 4.25 per cent to 4.75 per cent.

From head- to tailwinds for logistics property

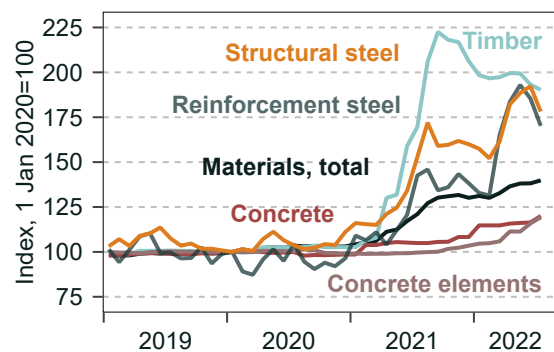
by Kari Due-Andresen, chief economist and head of research - Akershus Eiendom

Despite short-term challenges resulting from high inflation, rapid interest rate rises and a fall in household consumption, the prospects for the logistics sector are looking bright further down the line. Warehousing demand is likely to be permanently higher than before the pandemic, while ESG issues and technological advances will boost investment in logistics property.

High inflation and fast-rising interest rates

Since our last logistics report in February we have seen new Covid lockdowns in China and, not least, a war in Europe. This has played a part in prolonging the problems in the international value chains. Energy prices have also soared which, in turn, adds to the cost of transport and energy-intensive manufacturing. Russia and Ukraine are also major suppliers of timber and metals to the European market, something which resulted in a sharp increase in the price of these products in spring this year. The Norwegian construction industry has therefore seen the cost of building materials continue to rise on the back of already high prices before Christmas. It is true that the global cost of timber and industrial metals has fallen slightly, although it remains 30–40 per cent higher than before the pandemic. On the other hand the price of concrete and concrete elements, which are highly energy-intensive in production, has picked up.

Figure 1: Building cost index, material and components



Source: Macrobond

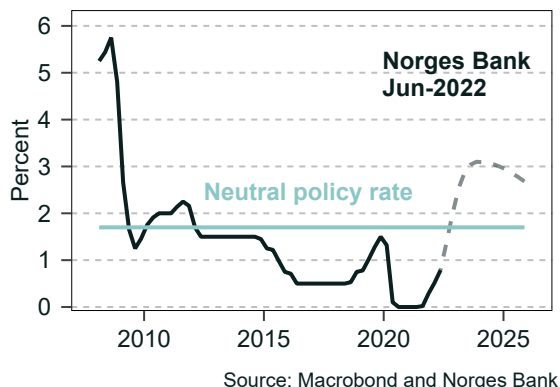
It always takes a while for prices in the international markets to take hold in the Norwegian construction cost index. This suggests that the price of timber and metals will curb construction costs for Norwegian businesses in the short term, while concrete will probably go in the opposite direction.

In addition to the sharp increases in material costs, the labour market in Norway and those of its trade partners have also come under pressure, which only serves to reinforce the cost squeeze. Producer prices and consumer prices

have both risen to exceptional heights, and we have to go back around 40 years to find this level of inflation.

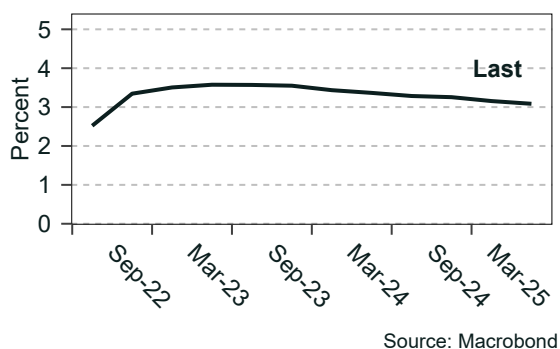
As a result of the hefty increases in costs and prices, the central banks have increased their interest rate forecast sharply. Norges Bank recently raised its policy rate to 1.75 per cent.

Figure 2: Norges Banks expectations to the policy rate



At the interest rate meeting in June, Norges Bank announced that the policy rate will reach 2.25 per cent by the end of the year, but as a result of higher than expected inflation this summer, the market now believes the rate will be raised even further.

Figure 3: Implicit policy rate expectations



The market pricing implies an expectation that the policy rate will reach 3.25 per cent by the end of the year and 3.5 per cent by summer next year.

Long-term interest rates have already risen to relatively high levels, and the consensus is that

they are likely to remain at current levels over the coming year before starting to decline.

Figure 4: 10 yr government bond, incl. consensus

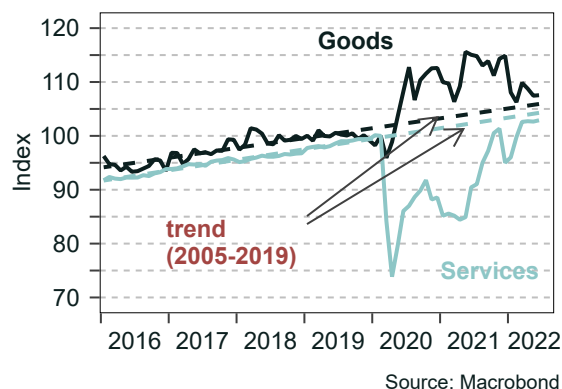


The Norwegian economy is performing well, with high levels of activity and very low unemployment. However, high interest rates are likely to slow down growth in both consumption and investment going forward.

Short term: slowdown in household consumption

Household consumption both in Norway and globally soared during the pandemic as the services sector shut down. Since its reopening, people have been flocking back to hospitality venues to the detriment of goods consumption. Goods consumption has therefore been on a downward trajectory since the start of the year, while spending on services has increased.

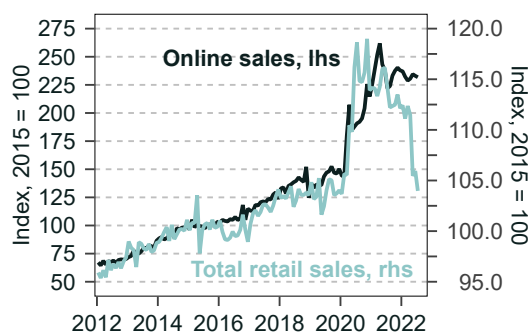
Figure 5: Household consumption (Feb. 2020 = 100)



Online retail sales, which reached new heights during the pandemic, have also felt the decline in

goods consumption recently. However, despite disappointing figures since the start of the year, online retailers have performed far better than retail sales overall.

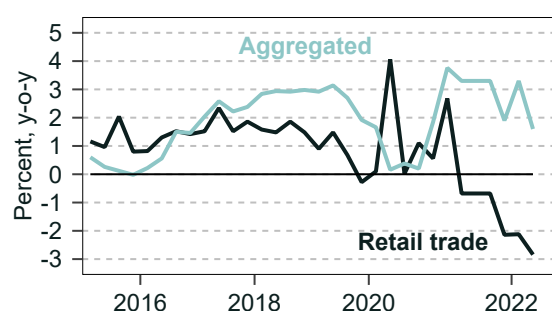
Figure 6: Norway: Retail- and online sales



Source: Macrobond

Looking at spending habits, consumption patterns appear to have some way to go before fully returning to normal, i.e. with goods consumption falling in favour of spending on services. This would mean a further decline in retail sales in the very short term. According to Norges Bank's regional network, retailers expect to see a drop in turnover in the next six months – at a time when Norwegian businesses overall are predicting healthy growth.

Figure 7: Expected activity growth next 6m (Norges Bank regional network survey Q2)



Source: Macrobond

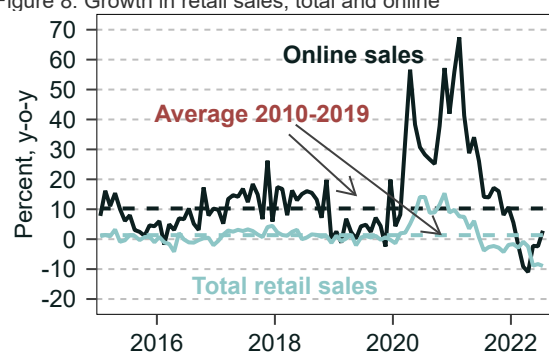
High inflation and rapid interest rate rises in the next year or two will probably also put a damper on overall consumption. The fall in goods consumption and online shopping could mean relatively lower demand for warehousing space in the very short term, although logistics firms tend to think more long term. Over time, the prospects for warehousing and logistics property are very good indeed.

Good prospects further ahead

Once the normalisation of consumption patterns has been completed and the Norwegian economy has overcome the predicted slowdown, we expect goods consumption to return to the positive growth rates seen before the pandemic.

Online retailers saw a boost during the pandemic, although the trend was strong even before Covid arrived. While total retail sales were rising by 1–2 per cent a year from 2010 to 2019, online sales rose by 10 per cent a year on average during the same period.

Figure 8: Growth in retail sales, total and online



Source: Macrobond

Following a short-term correction as a result of the normalisation of consumption and higher interest rates, we expect online sales to continue to rise far more quickly than goods consumption overall, something which would indicate a growing need for warehousing and logistics property in the longer term.

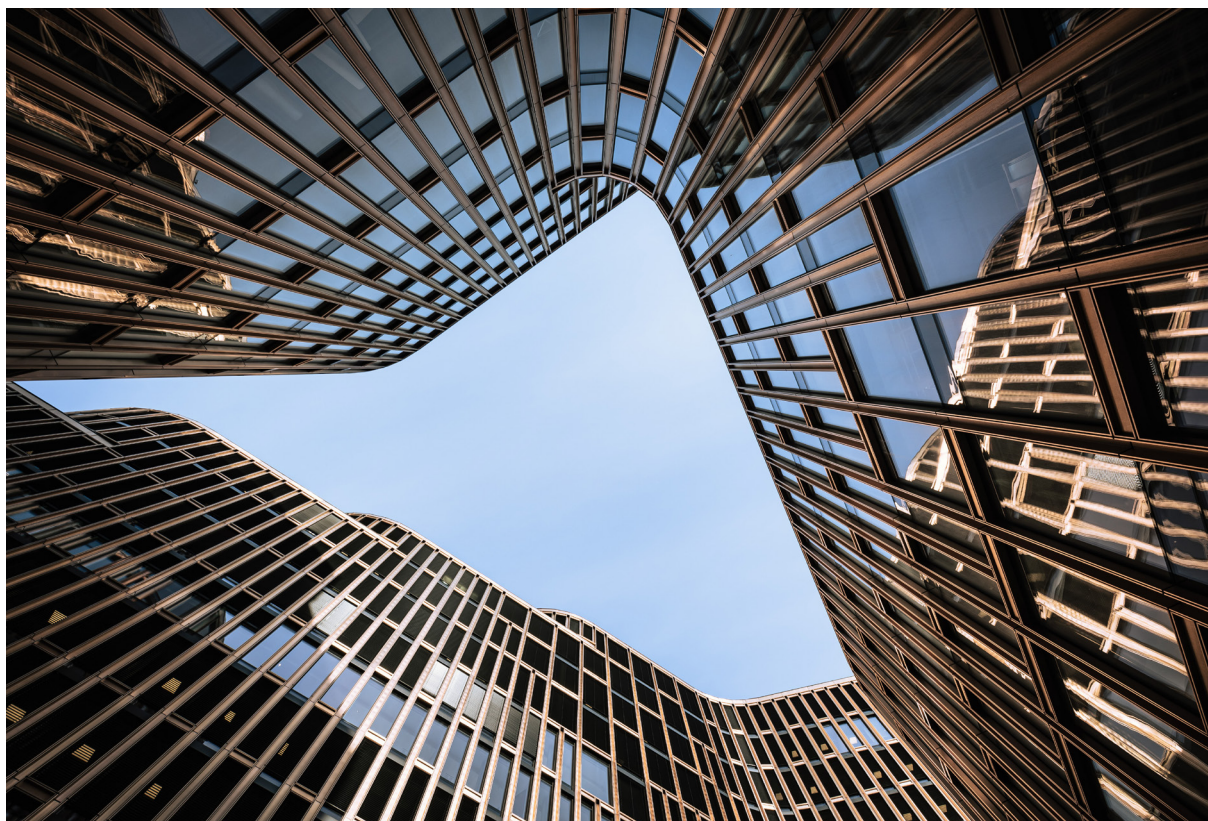
On top of the robust online sales trend, a number of other factors are likely to keep demand for warehousing high in the coming years. The pandemic has shown how vulnerable the global value chains are, and the war in Europe has helped shine an even brighter light on energy security. Growing climate change challenges and extreme weather events may also disrupt global trade in the times ahead. For example, this summer has seen extreme drought make the Rhine – a very important transport artery in Germany, the Netherlands and Switzerland – all but unnavigable as a result of low water

levels. All these factors mean that warehousing demand will probably remain higher than before. ESG issues and rapid technological advances in warehousing and goods handling are also likely to contribute to increased investment in warehousing infrastructure.

Conclusion

In the short and longer term, conflicting forces are likely to impact the need for warehouse space and logistics property. In the short term we expect a normalisation of consumption patterns combined with very high cost increases and swift interest rate rises to result in a fall in goods

consumption and online retail, something which in isolation would suggest a drop in demand for warehousing space. High interest rates may also put a damper on investment activity in the coming months. In the longer term, however, we are likely to see permanently higher demand for warehousing than before the pandemic. At the same time, ESG and technological advances will probably create a need for more investment in warehousing and logistics property in the coming years. Given that the logistics companies operate with a long horizon, we expect them to largely see through the short-term challenges.





Increased demand for logistics in uncertain times

by Erik Mikael Johnsen and Tor-Øyvind Skjelvik - Akershus Eiendom

A pandemic, bottleneck effects and geopolitical unrest have laid bare the vulnerabilities in global supply chains and elevated warehousing demand in a bid for predictability. At the same time, increased financing costs are impacting investment activity and the pricing of logistics property.

Supply chain sustainability in focus

The market for logistics property has seen marked change in recent years. The pandemic caused a shock to the global supply chains. Increasing geopolitical tension, climate change and an ever growing focus on ESG have also helped expose the weaknesses linked to the highly streamlined international supply chains (lean manufacturing and just-in-time). In the last six months the war in Ukraine and new lockdowns in China have shown that the need for secure supply chains remains highly relevant, even after Europe is beginning to put the pandemic in the rear-view mirror.

Logistics firms have explored opportunities for making supply chains much more flexible, seamless and robust, including by increasing the number of subsidiary raw material suppliers, moving production to geographically close regions and increasing stocks of critical products

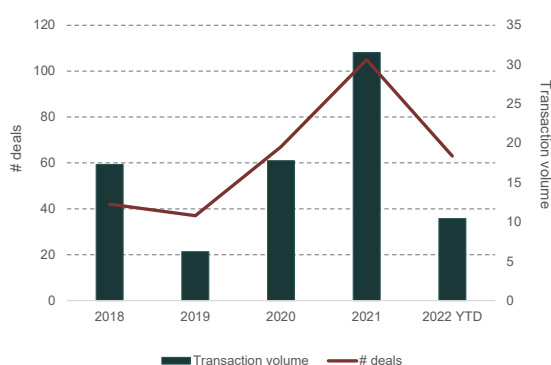
throughout the value chain. The just-in-time (JIT) concept has uncovered significant weaknesses in practice when external factors are suboptimal, and we have seen a shift towards a just-in-case (JIC) model where preparedness and value chain resilience are a priority. This way, manufacturers avoid falling behind with production or losing revenue because they are unable to deliver their products to customers when they want them.

Many logistics firms initially chose to increase stocks of finished products in order to meet demand. We have also seen several examples of production being moved, or plans to that effect, closer to home. An article in the Finansavisen earlier this month told of office furniture manufacturer Flokk, which is about to move production from one of its factories in Latvia to Rørø, Norway, and of sportswear brand Amundsen Sports, which has consolidated almost all of its value chain in Europe.¹

¹) Ryssdal, C. (2022, 29. juli) Globaliseringsbrems: Dette er konsekvensen i Norge. Hentet fra <https://finansavisen.no/lordag/reportasje/2022/07/29/7906307/globaliseringsbrems-dette-er-konsekvensen-i-norge>

As a consequence of the pandemic – with high demand for goods and supply chain problems – a growing number of investors have discovered warehousing and logistics, and demand for these types of properties has risen sharply. In 2021 the transaction volume for logistics property broke all previous records, reaching NOK 31.5 billion of combined investment volume across 113 transactions. In comparison, the average transaction volume over the previous seven years was just above NOK 10 billion a year across just under 50 transaction a year on average.

Figure 1: Transaction volume logistics property (NOK billion)



Source: Akershus Eiendom

Falling interest rates and rising demand put downward pressure on yields for logistics property. In the summer of 2020 prime yield estimates for logistics property stood at 4.9 per cent, while at the end of 2021 they had fallen to 4 per cent. During 2021 we also saw instances of even more keenly priced transactions.

Increasing funding costs affects liquidity

The investor sentiment seen in last year's almost euphoric logistics market held up well throughout the first quarter of this year. Since then, issues such as the war in Ukraine and intense pressure on the global value chains have caused inflation to rise, prompting the central banks to respond by putting up interest rates.

Higher interest rates have a direct impact on property investors' financing costs, especially those relying on a high proportion of borrowed

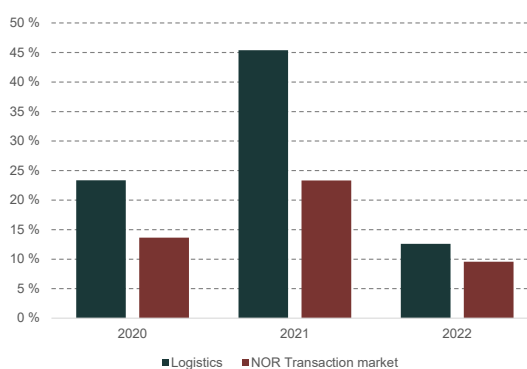
capital. The financing costs incurred by these investors are significantly higher than a few months ago. Since the start of the year, the 5-year swap rate has risen from around 2 per cent to around 3.8 per cent in August. Credit spreads and lending margins have also risen as a result of growing uncertainty in the market. Overall financing costs have risen to levels not seen for almost a decade.

Higher financing costs are having different impacts on different groups of investors. The worst affected are interest rate-sensitive operators such as syndication sponsors, leveraged funds and transaction-driven property firms. These investors have been the most active in recent years, accounting for much of the liquidity in the transaction market. This affects all types of commercial property, including the logistics segment, which proved to be particularly attractive during the pandemic.

Fewer international investors

Logistics has been very much in demand in Europe and the rest of the world, too, amongst both tenants and investors. International investors accounted for almost half of all transactions in the Norwegian logistics segment last year, with Swedish investors alone making up almost a third.

Figure 2: Share of foreign investors in logistics significant lower than during the pandemic

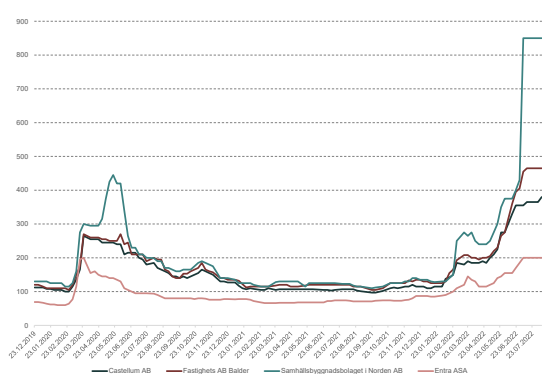


Source: Akershus Eiendom

This year, however, both Swedish and international investors are all but absent, both in logistics and other segments, primarily as a result

of more challenging economic circumstances. Our international partner JLL reports a change in mood in the Swedish market, where the bond market has almost dried up in recent months. This makes it very difficult to secure financing for property investments. Credit spreads on European debentures have risen sharply, and many listed Swedish companies have seen their credit spreads treble in the last six months. Castellum and Balder are now facing spreads in excess of 450 basis points compared with 110–120 in January. SBB are seeing credit spreads of no fewer than 850 points, compared with 120–150 in January.² Yields in Sweden have already increased, which makes it even less attractive for Swedish investors to buy Norwegian property with lower yields.

Figure 3: Credit spreads until mid-August



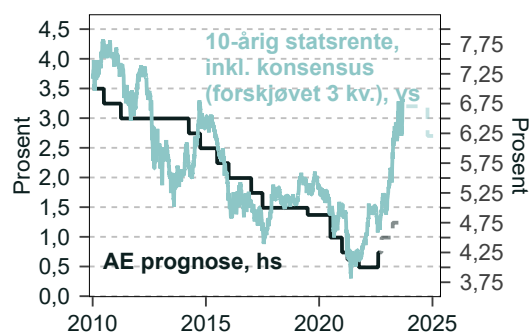
Source: DNB Markets

Increased yields and construction costs punish land values

On the back of the increased financing costs, we have opted to raise our prime yield estimate for logistics property. Up from our previous estimate of 4.0 per cent, we now expect prime yield to reach 4.25 per cent for stabilised logistics

property with ten-year leases along the E-roads leading out of Oslo.

Figur 4: Prime yield logistics



Source: Akershus Eiendom

The construction cost index also came under scrutiny during the pandemic, and even though the cost of several inputs is already falling, the cost of building a standard warehouse has never been higher. Land values for logistics property are highly volatile to changes in yield, construction costs and rents. Much of the expected rent increase has already been realised in many areas, causing land values to fall sharply once yield and construction costs both start to rise. Viewed in a historical perspective, we are now back to pre-pandemic pricing of logistics land plots.

Despite challenges in the short term, investor sentiment in the logistics market is still seen as good. Liquidity is especially good for properties with further upside potential above and beyond expected rent increases in the form of development. Investors are looking at the long term, and the logistics segment is likely to remain highly attractive in the coming years. In the short term, however, we expect the market to become somewhat more selective.

² DNB Markets, August 10, 2022

Strong demand for logistics space

Demand for logistics property has remained strong throughout the pandemic, partly as a result of a shift from services to household consumption, a sharp rise in online shopping and greater focus on JIC. At the same time, reduced availability of centrally located land and increased building costs have constrained the supply side. This has led to pressure on rents for logistics property. Since the end of 2020, rents for the best logistics properties have risen by more than 20 per cent from NOK 1,300 per sq. m to NOK 1,600 per sq. m.

Figur 5: Rent level large logistics premisses (NOK / sq. m)



Source: Akershus Eiendom

However, household goods consumption has

fallen recently as consumption patterns begin to normalise in the wake of the pandemic. As explained in the macro section, there is also a good chance that household goods consumption will continue to fall in the short term. As a result, we therefore believe that most of the rent increases for logistics property have been realised in the short term, while prospects in the slightly longer term are good once household goods consumption and online retail see a return to their rising, long-term trend.

Last-mile logistics properties have also been in high demand. Many businesses have found themselves having to deliver their products more quickly and in a greener way than before. In the last few years a significant volume of last-mile locations and properties have also disappeared from the market as a result of being converted for other purposes – primarily homes such as in the Ensjøbyen development. We have also seen atypical logistics tenants lease traditional warehouse spaces and then using them for other purposes. Examples include new electric car retailers in need of preparation centres and workshops as well as unmanned shops/warehouses

Conclusion

In the short term the trends are working against the logistics segment, both in the rental and transaction markets, as a result of reduced household consumption and rapid interest rate rises. In the near future we therefore expect fewer opportunities for continued rent increases for larger warehousing properties.

In the longer term we expect consumption to normalise and online retail to continue to grow. Increased focus on energy security and ESG combined with new technology creating new opportunities are likely to keep the logistics segment attractive. Making changes to the supply chain is both time-consuming and resource-intensive, and a strategic shift from JIT to JIC can also be highly capital-intensive. Although supply chain security is high on the agenda due to the pandemic and the war, the answer for many will probably be somewhere

half-way between JIT and JIC. This is likely to involve recruiting new suppliers of vulnerable raw materials and increasing stocks of finished goods near the end user. This will still require additional warehousing needs in the long term.

The sharp interest rate rises also suggest that yield on commercial property will increase going forward. We estimate that prime yield on logistics property now stands at 4.25 per cent. The yield gap between prime office and prime logistics has been squeezed to 1 percentage point during the pandemic as a result of high demand for warehousing and logistics space. The logistics segment has matured as an asset class, and we expect the segment to remain highly attractive. We therefore expect the yield gap vis-à-vis office space to remain at the new, current level in the times ahead. By next summer we expect prime yield on logistics to have risen from the current 4.25 per cent to 4.75 per cent.



Market Views

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Appendix: Data

Data collected 26.08.2022



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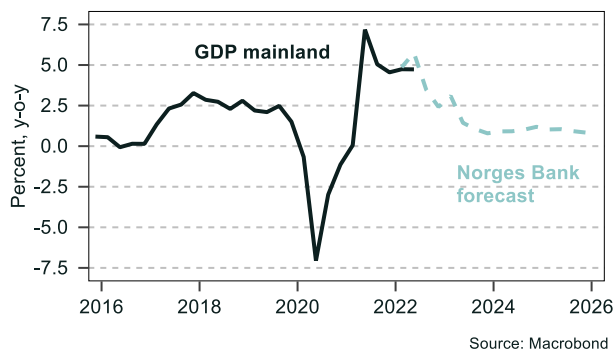
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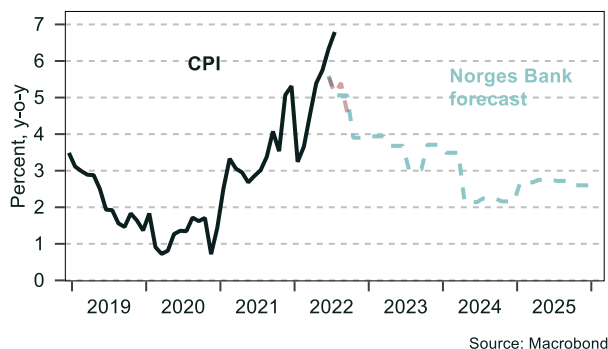
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Macro

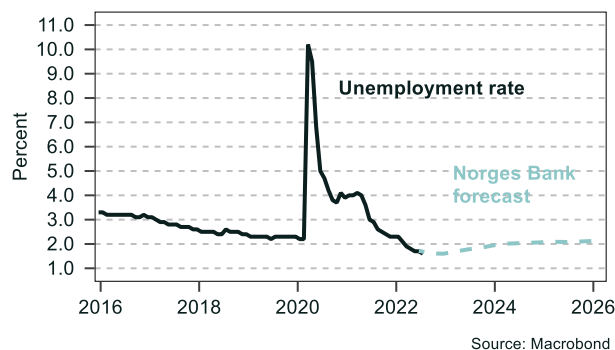
Norway: GDP mainland, actual and expected



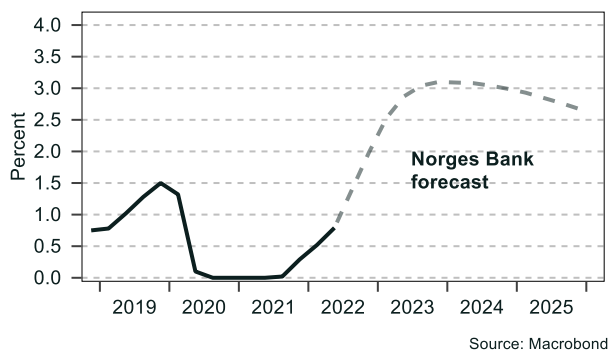
Norway: CPI, actual and expected



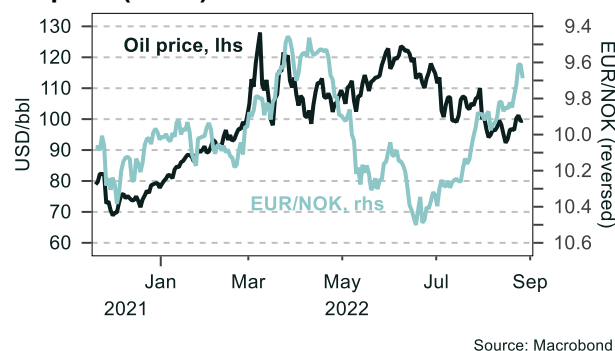
Unemployment rate, s.a. (NAV)



Policy rate (Folio), actual and expected



Oil price (Brent) and EUR/NOK



Oslo Stock Exchange (last 200 days)



Norway: Interest rates



10-year government yields

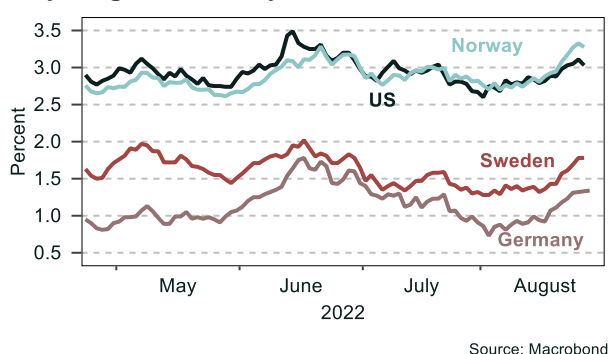


Table 1 - Exchange rates

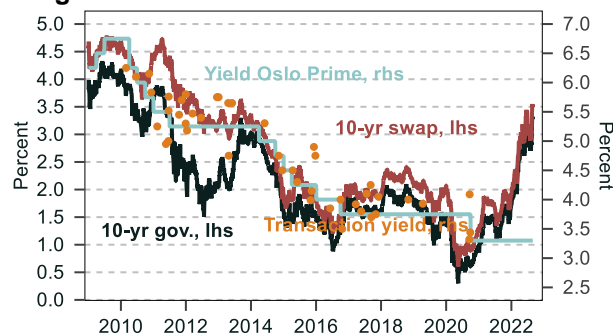
	Siste	y-o-y chg. %
USD/NOK	9,64	-8,10 %
EUR/NOK	9,67	7,36 %
SEK/NOK	91,58	10,84 %
DKK/NOK	130,06	7,39 %
GBP/NOK	11,43	6,09 %

Table 2 - Interest rates

	Siste	y-o-y chg. bp
3Y swap	3,82 %	255
5Y swap	3,64 %	221
10Y swap	3,50 %	193
Policy rate	1,75 %	175
3M NIBOR	2,59 %	218

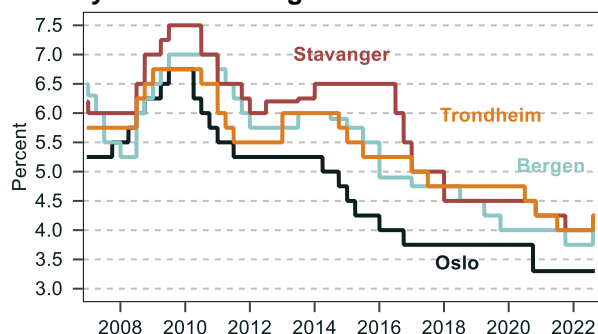
Transactions

Long rates vs Prime Yield Oslo



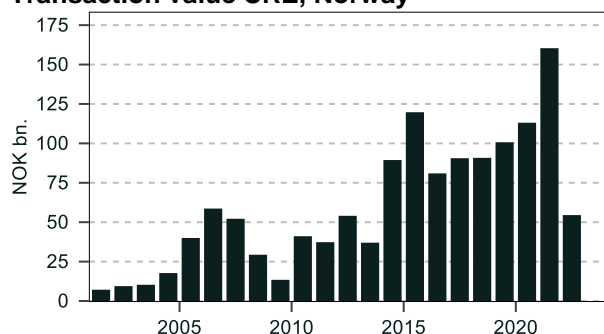
Source: Macrobond and Akershus Eiendom

Prime yield Oslo vs regions



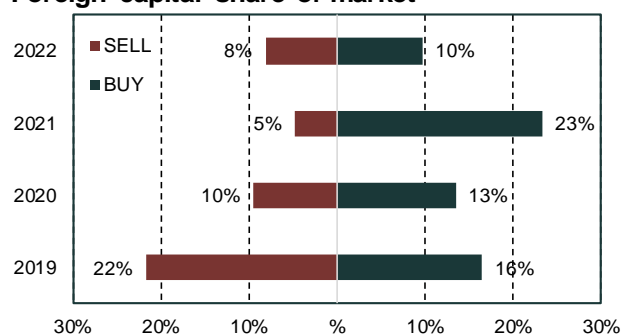
Source: Akershus Eiendom

Transaction value CRE, Norway



Source: Akershus Eiendom

Foreign capital share of market

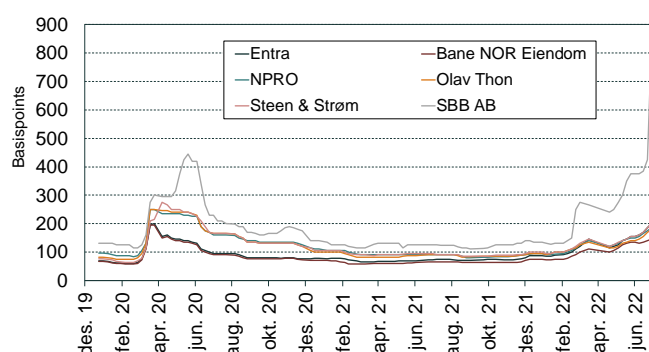


Selected transactions – last quarter

Property	Status	Quarter	Type	Location	Area (sq.m.)	GPV (MNOK)	Purchaser	Seller
Strømsveien 344	Sold	Q3 2022	Logistics	Oslo	10 700	Not disclosed	Wilog	Niki AS
Fossgrenda 1, Trondheim	Sold	Q3 2022	Logistics	Trondheim	4 700	Not disclosed		Formo AS, Dredheim, Paulby Bygg
Nordre Kullerød 5	Sold	Q3 2022	Office	Sandefjord	6 000	Not disclosed	Oslo Finans	Thunberg Invest
ABP-Industriportefølje	Sold	Q3 2022	Industrial			Not disclosed	Asset Buyout Partners	
Buråsen 20	Sold	Q3 2022	Industrial	Stavanger	5 075	96	Njord Securities	OPS Eiendom
Fridtjof Nansens vei 17/19, Es	Sold	Q2 2022	Office	Oslo	29 000	Not disclosed	Reitan Eiendom AS	Furuholmen Eiendom
KMC Industriportefølje	Sold	Q2 2022	Industrial			Not disclosed	KMC Properties	Bewi
Ljosheimveien 12-16	Sold	Q2 2022	Office	Stavanger	16 000	Not disclosed	Prospective AS	IKM Eiendom, Stangeland Gruppen
Akersgata 13-15	Sold	Q2 2022	Office	Oslo	7 450	465	Linstow	Innovasjon Norge

Stock Market – Real Estate

Credit spreads – 5Y tenor Indicative levels over 3 month NIBOR



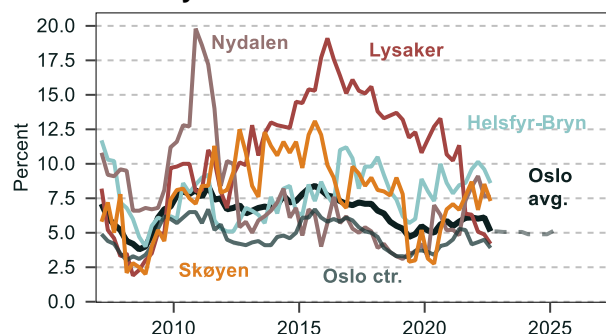
Selected Nordic Equities

Asset	Last	Last week (%)	Last mnth. (%)	Last YTD. (%)
Entra	132	-1 %	2 %	-32 %
Olav Thon	181	-1 %	6 %	-4 %
Pandox (SEK)	130	-6 %	-12 %	-11 %
Selvaag Bolig	41	-7 %	3 %	-15 %
SBB (SEK)	17	-3 %	-3 %	-74 %
Self Storage Group	30	2 %	1 %	-17 %
Recreate ASA	25	-2 %	-4 %	-13 %

Source: Euronext, 29.08.2022

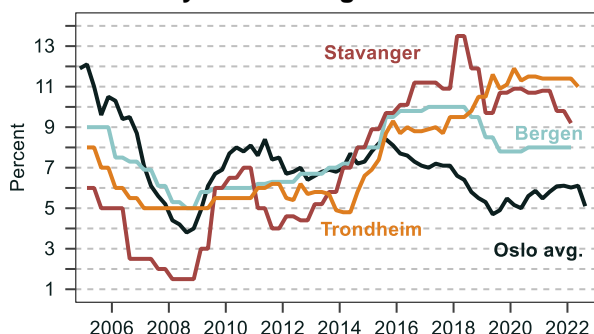
Leasing market – office

Office vacancy Oslo



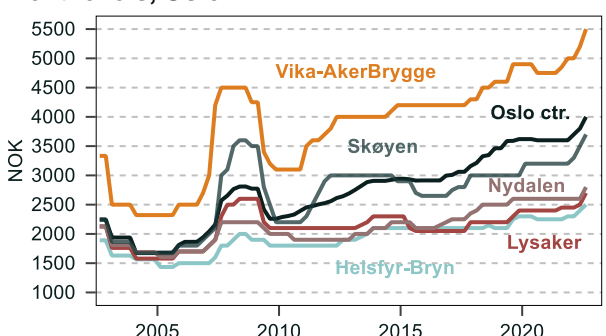
Source: Akershus Eiendom

Office vacancy Oslo vs. regions



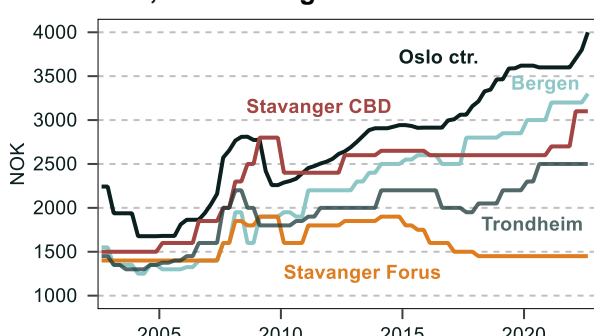
Source: Akershus Eiendom

Rent levels, Oslo



Source: Akershus Eiendom

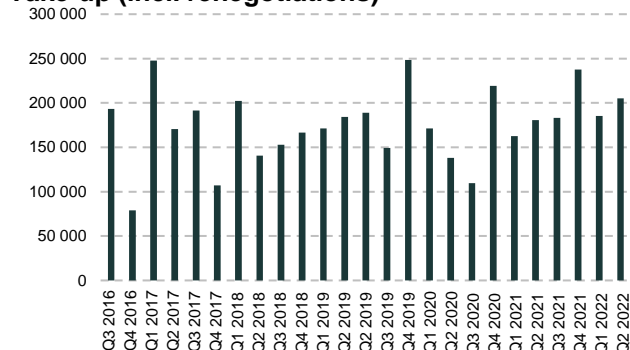
Rent levels, Oslo vs. regions



Source: Akershus Eiendom

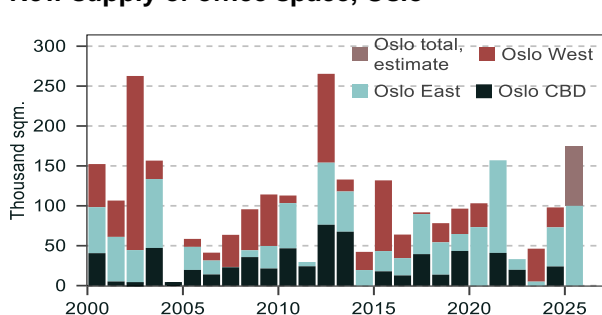
Office market Oslo

Take-up (incl. renegotiations)



Source: Arealstatistikk

New supply of office space, Oslo



Source: Akershus Eiendom

New supply - office

Project	Area (sq.m)	Expected completed	Area	Owner
Drammensveien 126	11 300	Mar. 22	Skøyen	Fram Eiendom
Universitetsgata 7	19 800	Mar. 22	City centre north	Entra ASA
Oksenøyveien 10	30 000	Jun 23	Fornebu	Aker Property Group
Valle Vision (Innspurten 13)	20 000	Mar. 23	Helsefyr-Bryn	Valle Eiendom Holding
Construction City (Part 1)	85 000	Jun 24	Alna-Ulven	OBOS

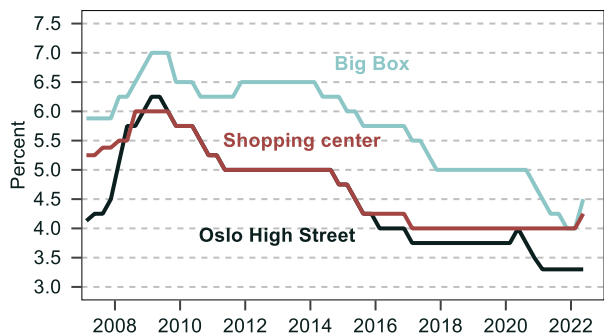
Selection of leases – last quarter

Location	Tenant	Sq.m.	WALT (years)	Type
Bygdøy Allé 2	BDO AS	10 000	10	Office
Kongens gate 21 A	Bane NOR Eiendom	4 400		Office
Kongens gate 21 A	Ahead Group Norway	4 400		Office
Lilleakerveien 2 A	Standard Norge	3 500		Office
C. J. Hambros plass 2	Statens Jernbanetilsyn	1 400		Office
Hausmanns gate 21	Velferdsetaten	2 400		Office

Other segments

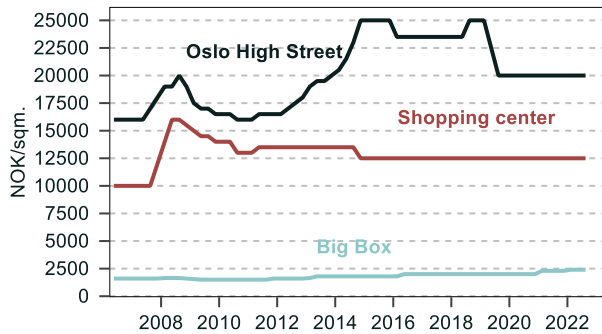
Retail

Retail, prime yield



Source: Akershus Eiendom

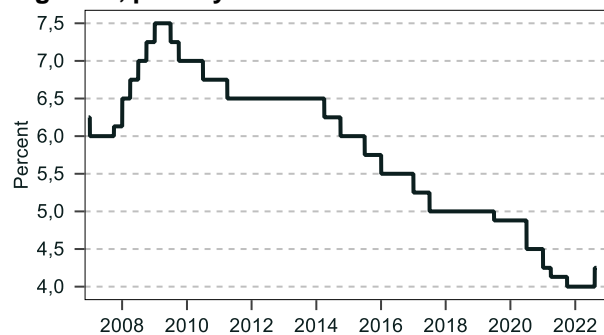
Retail, prime rent



Source: Akershus Eiendom

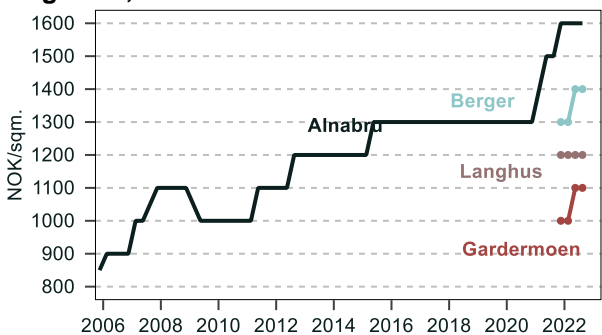
Logistics

Logistics, prime yield



Source: Akershus Eiendom

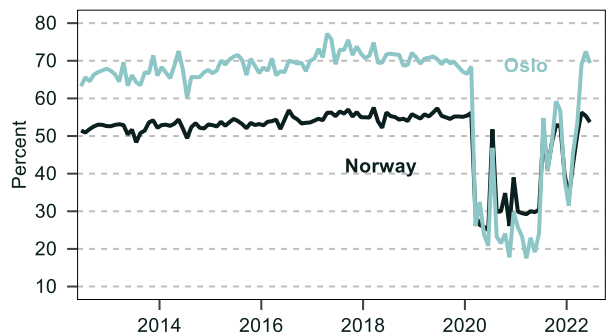
Logistics, rent levels



Source: Akershus Eiendom

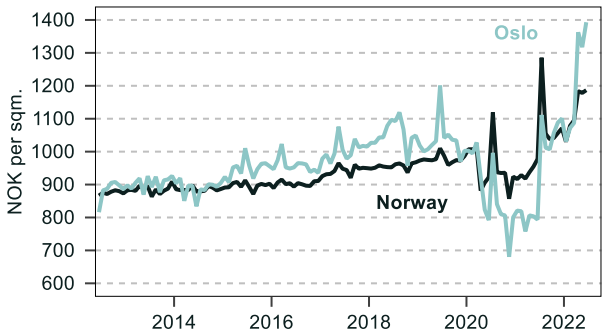
Hotels

Hotels, utilisation of rooms



Source: Macrobond

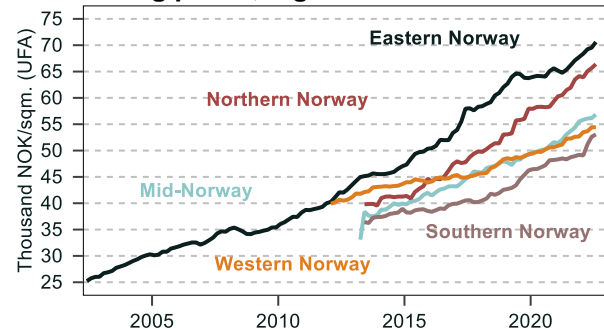
Hotels, price per room



Source: Macrobond

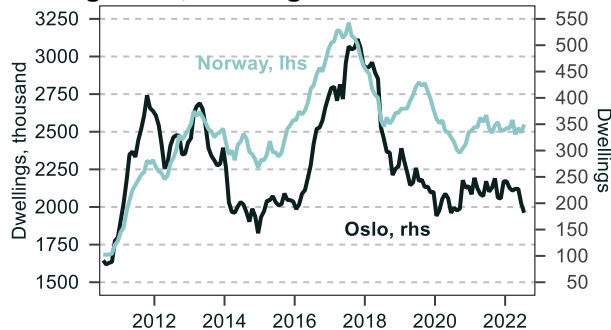
Residential

New housing prices, regions



Source: Econ

Housing starts, dwellings



Source: Macrobond