

## Exchange rates and markets

|                   | Last    | m-o-m  | chg. % |
|-------------------|---------|--------|--------|
| USD/NOK           | 10.66   | -1.6 % |        |
| EUR/NOK           | 11.58   | -2.1 % |        |
| SEK/NOK           | 102.09  | -0.8 % |        |
| Oil price (Brent) | 87.01   | 5.7 %  |        |
| Oslo Stock Exch.  | 1302.94 | 3.2 %  |        |

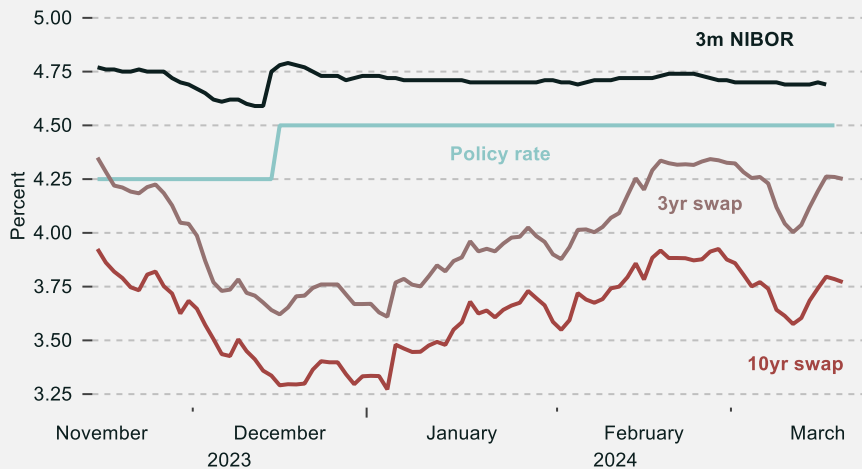
Source: Bloomberg. Per 20.03.2024

## Interest rates

|                 | Last   | m-o-m | chg. bp |
|-----------------|--------|-------|---------|
| Policy rate     | 4.50 % | 0     |         |
| 3M NIBOR        | 4.69 % | -3    |         |
| 5yr swap Norway | 3.99 % | -8    |         |
| 5yr swap US     | 4.36 % | 29    |         |
| 5yr swap Sweden | 2.78 % | -3    |         |

Source: Bloomberg. Per 20.03.2024

## Norway: Interest rates

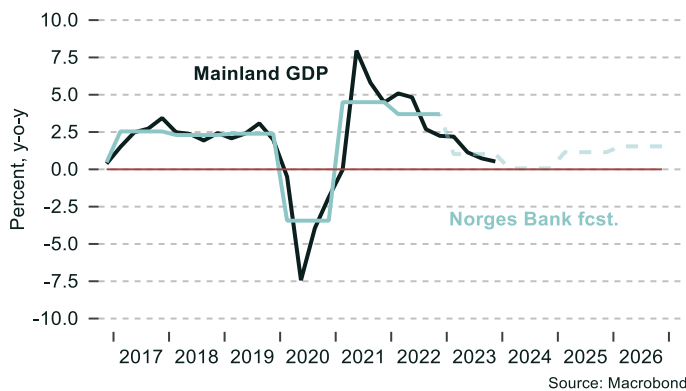


Source: Macrobond

## Market commentary

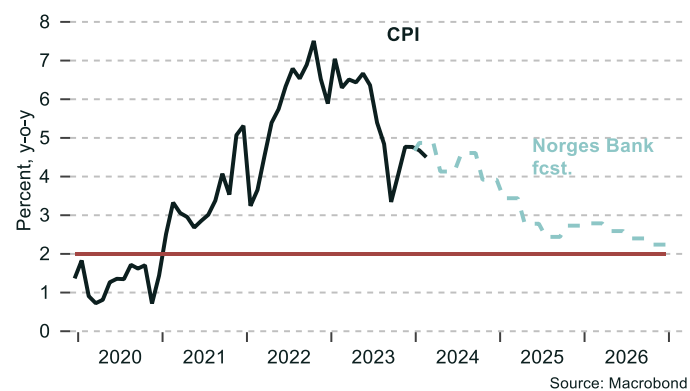
- CPI inflation fell to 4.5% y-o-y in February from 4.7% y-o-y in January. Norges Bank expects 2024 CPI inflation of 4.4%.
- Mainland GDP increased by 0.2% in Q4 after growing 0.1% in Q3. The development is somewhat stronger than expected by Norges Bank.
- Norges Bank hiked the policy rate by 25bp to 4.5% in December and indicated in January that the peak has been reached. Market participants expect the first rate cut in September.
- Longer-term market rates have increased somewhat again alongside international rates over the past few weeks.

## Norway: GDP, actual and expected



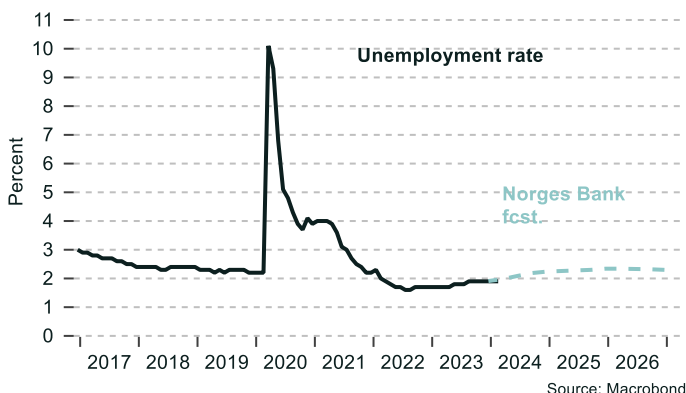
Source: Macrobond

## Norway: CPI, actual and expected



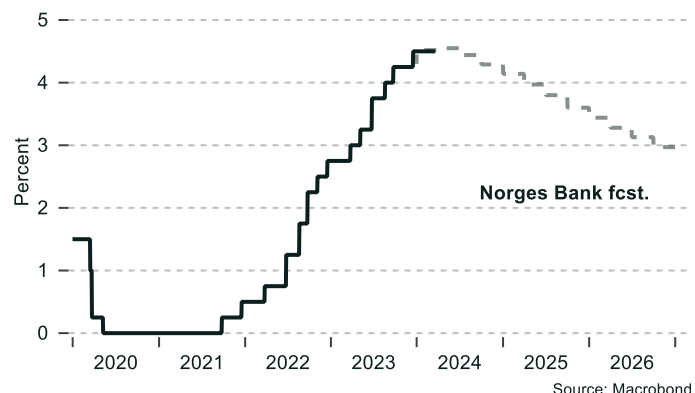
Source: Macrobond

## Unemployment rate, s.a. (NAV)



Source: Macrobond

## Policy rate (folio), Norway: CPI, actual and expected



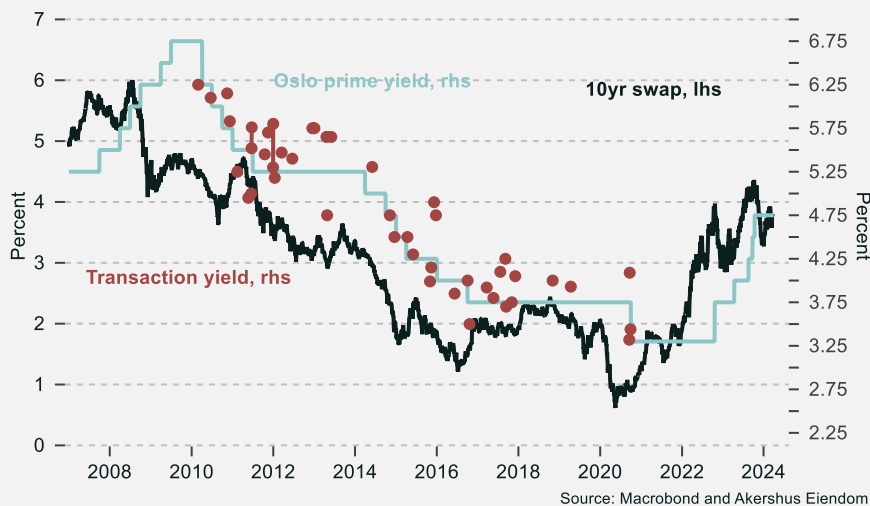
Source: Macrobond



### Selected transactions – last quarter

| Property              | Type        | Location   | Area (sqm) | GPV (MNOK) | Buyer       | Seller             |
|-----------------------|-------------|------------|------------|------------|-------------|--------------------|
| Martin Linges vei 33  | Office      | Fornebu    | 55 000     | n.a.       | NPRO        | Syndikat v/ Arctic |
| Stokkamyrveien 5-11   | Logistics   | Multiple   | 6 700      | n.a.       | Oro Eiendom | Wilog              |
| Residential portfolio | Residential | Gardermoen | 55 000     | n.a.       | Konf.       | Private investors  |
| Portfolio Ulsteinvik  | Logistics   | Skien      | 1 987      | n.a.       | Agato       | Merkatilbygg       |
| Drammen Helsepark     | Logistics   | Drammen    | n.a.       | n.a.       | Bane NOR    | Eidos              |

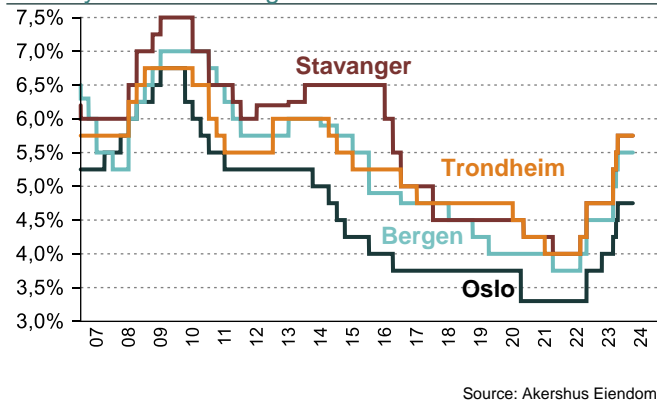
### Long rates vs Prime yield Oslo



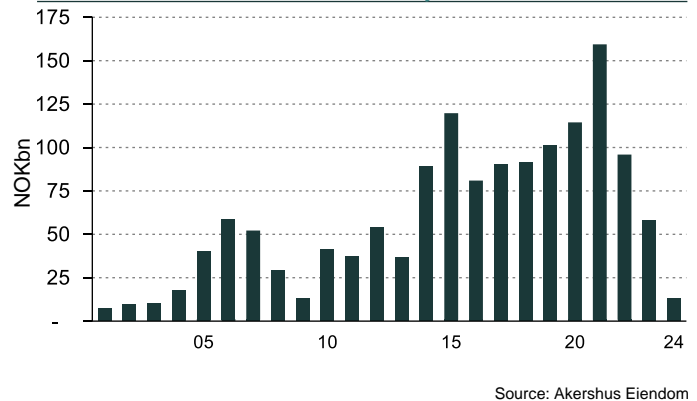
### Market commentary

- Transaction volume in 2024 is up compared to the previous year, primarily driven by larger individual transactions.
- The consensus that the interest rate peak has been reached and a moderate decline in long-term interest rates have contributed to a more positive sentiment in the transaction market.
- The office rental market in Oslo is more pressured than it has been in a long time. Especially for large and medium-sized companies, it is now difficult to find good alternatives over 3000 m<sup>2</sup>. High construction costs limit the possibilities, resulting in an abnormally high proportion of renegotiations among larger companies over the past year.
- Given the Norwegian central bank's expectation of a soft landing, we anticipate stable development in rental prices and a slight increase in office vacancy rates in Oslo.

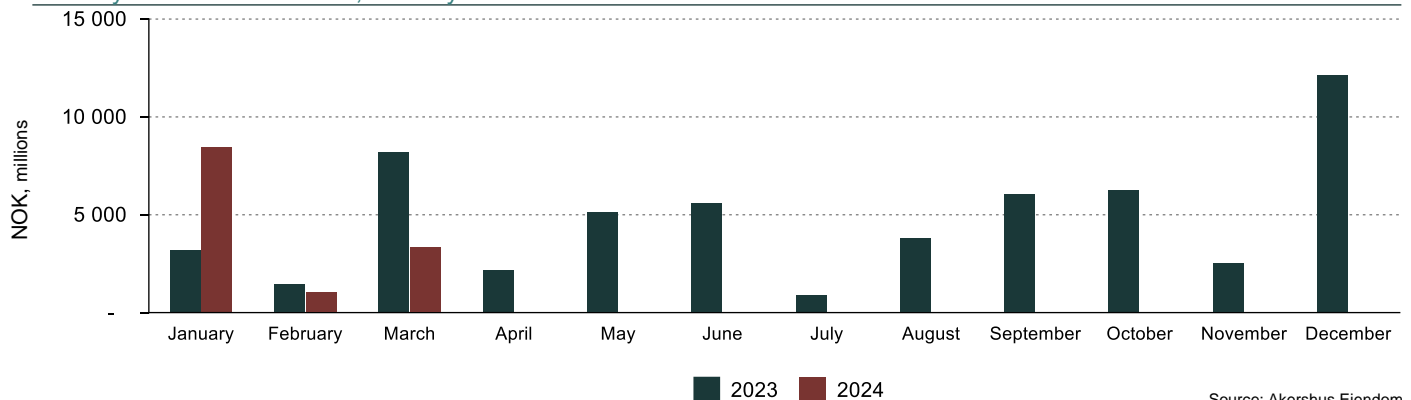
### Prime yield Oslo vs regions



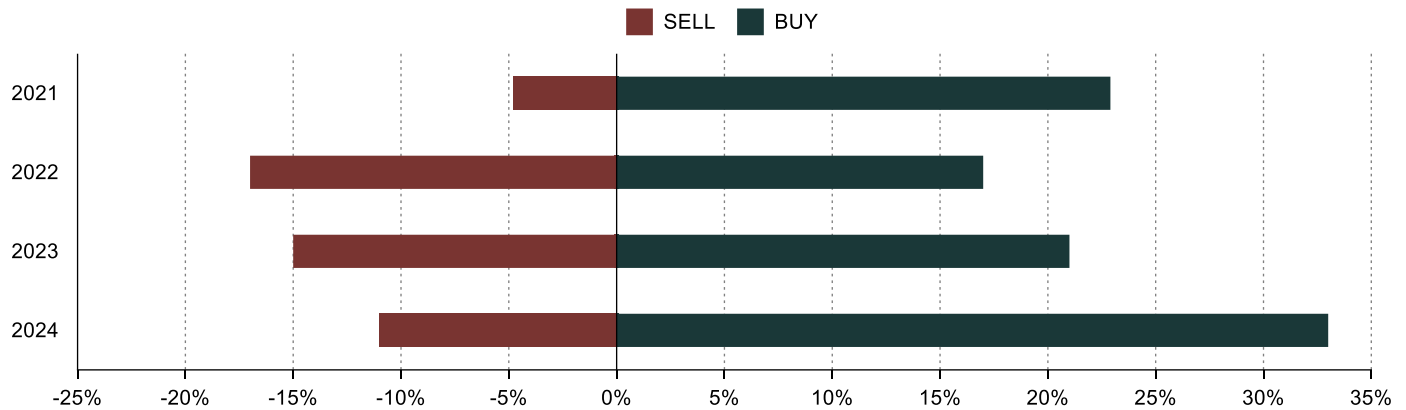
### Transaction volume CRE, Norway



### Monthly transaction volume, Norway

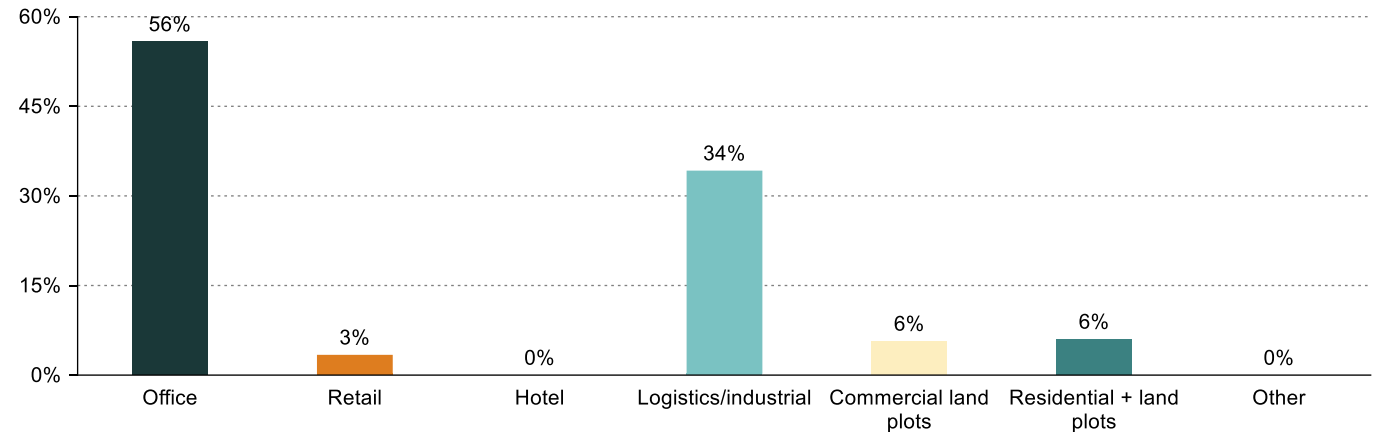


## Foreign capital share of market



Source: Akershus Eiendom

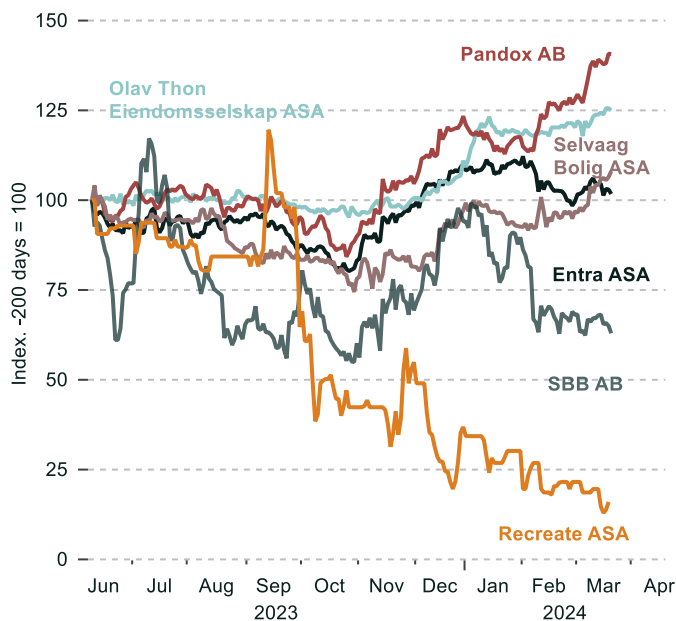
## Share of transaction volume by segment (2023)



Source: Akershus Eiendom

## Stock market – Real Estate

### Price development (local currency)



Source: Bloomberg

### Selected Nordic equities

|               | Last   | -1 mnth % | chg. YTD% |
|---------------|--------|-----------|-----------|
| Entra         | 107.90 | 0.3 %     | -6.5 %    |
| Olav Thon     | 211.00 | 4.5 %     | 13.1 %    |
| Pandox (SEK)  | 171.60 | 11.7 %    | 14.1 %    |
| Selvaag Bolig | 36.25  | 10.4 %    | 9.5 %     |
| SBB (SEK)     | 3.50   | -1.9 %    | -30.9 %   |
| Recreate ASA  | 0.82   | -21.6 %   | -56.6 %   |

Source: Bloomberg

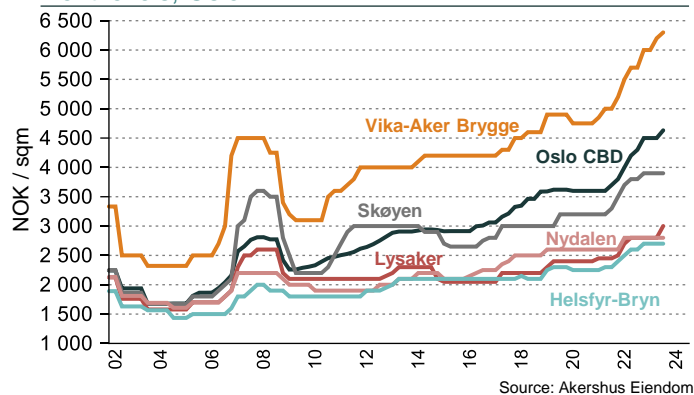
## New supply - Office

| Project                | Area(sqm) | Completion | Area         | Owner                    |
|------------------------|-----------|------------|--------------|--------------------------|
| Valle Vision           | 22 000    | Jun 23     | Helsfyr-Bryn | Valle Eiendom Holding    |
| Valle Value            | 10 000    | Q1 25      | Helsfyr-Bryn | Valle Eiendom Holding    |
| Construction City      | 100 000   | Q3 25      | Alna-Ulven   | OBOS                     |
| Vollsveien 9-11        | 19 800    | Q4 25      | Lysaker      | Mustad Eiendom           |
| Regjeringskv. A (BT 1) | 22 850    | Q3 26      | Oslo Centre  | Statsbygg                |
| Regjeringskv. D (BT 1) | 29 500    | Q3 26      | Oslo Centre  | Statsbygg                |
| Fredrik Selmers vei 2  | 22 500    | Q3 26      | Helsfyr-Bryn | Syndikat v/ Malling & Co |

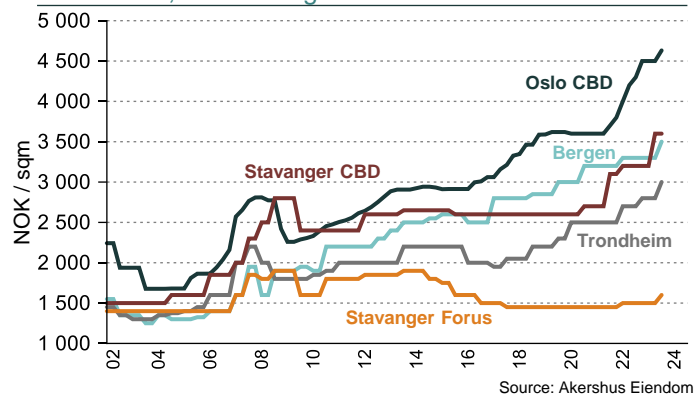
## Selected leases – last quarter

| Location             | Type   | Area (sqm) | WALT (yrs) | Tenant            |
|----------------------|--------|------------|------------|-------------------|
| Verkstedveien 1      | Office | 16 000     | 10         | Yara Norge        |
| Bryggegate 6         | Office | 5 200      | 10         | CMS Kluge         |
| Storgata 38          | Office | 5 000      | n.a.       | Utlendingsnemda   |
| Lovisenberggata 13   | Office | 3 500      | 7          | Oslo Nye Høyskole |
| Cort Adelers gate 30 | Office | 1 359      | 8          | Arkitema AS       |

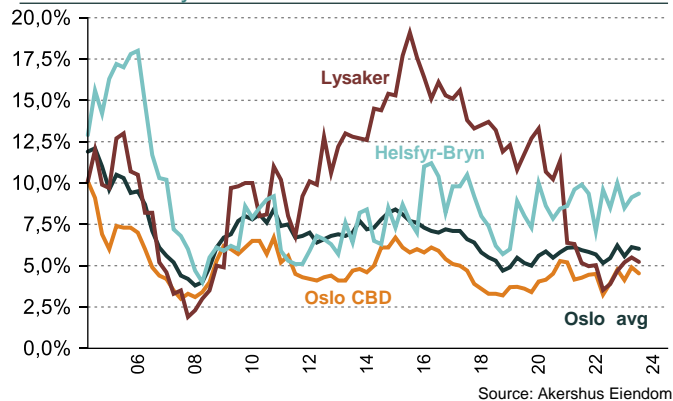
## Rent levels, Oslo



## Rent levels, Oslo vs regions



## Office vacancy Oslo



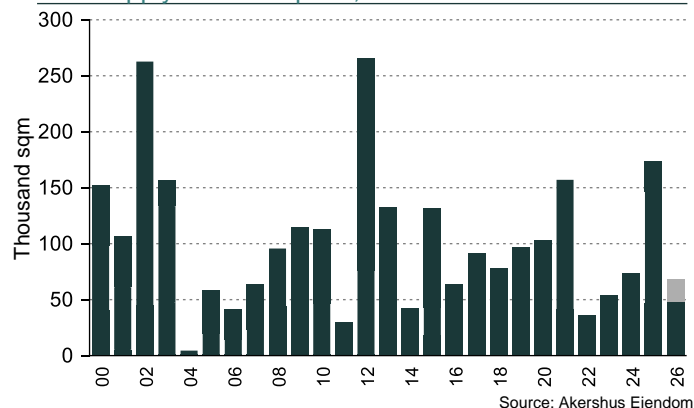
## Rental growth, Oslo city centre, incl AE forecast



## Office vacancy Oslo incl. AE forecast

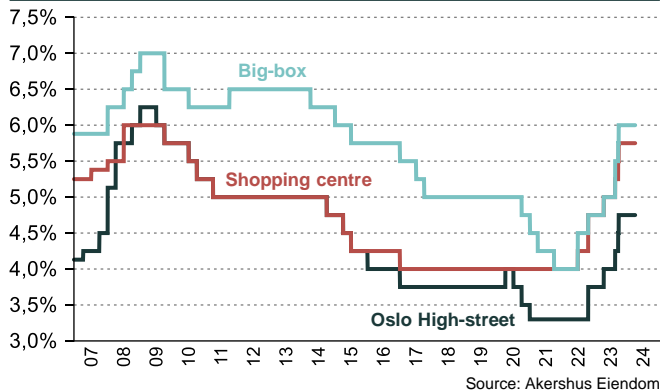


## New supply of office space, Oslo

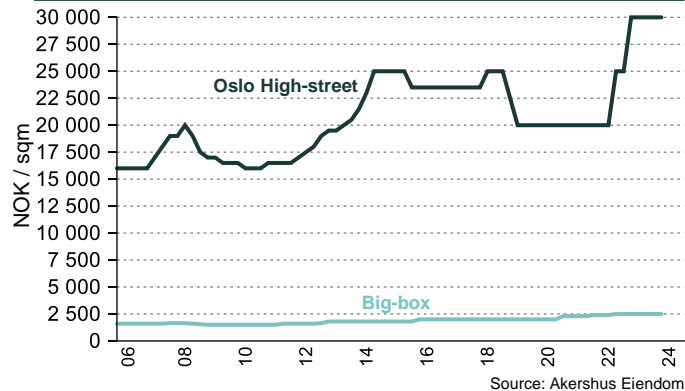




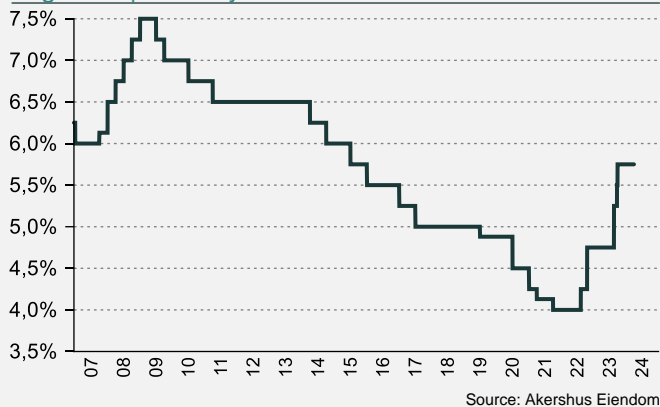
## Retail | Prime yield



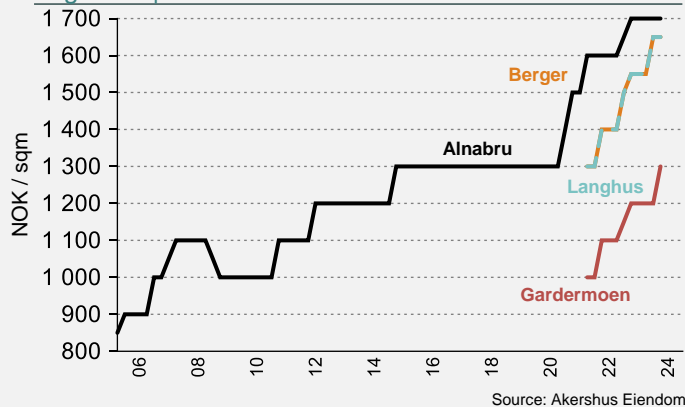
## Retail | Prime rent levels



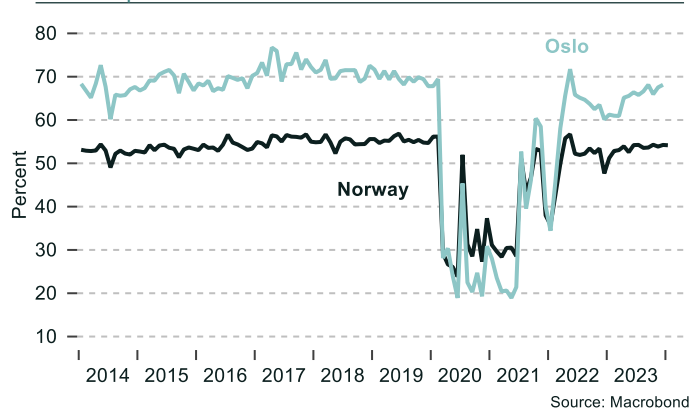
## Logistics | Prime yield



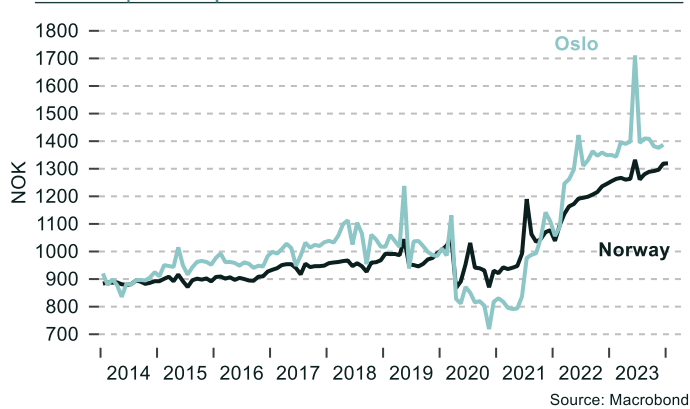
## Logistics | Rent levels



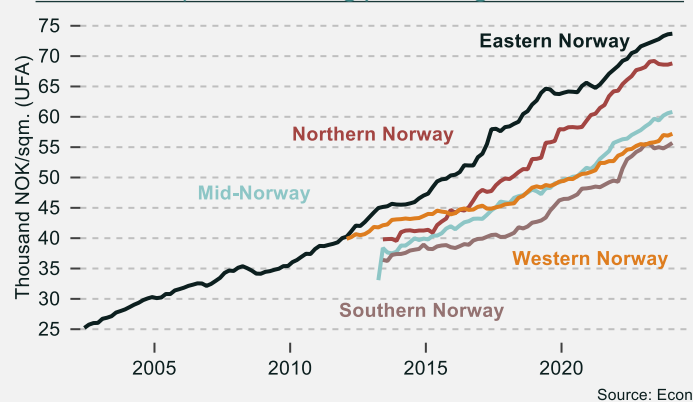
## Hotels | Utilisation of rooms



## Hotels | Price per room



## Residential | New housing prices, regions



## Residential | Housing starts, no. of houses

