



# Investorene venter på rentetoppen

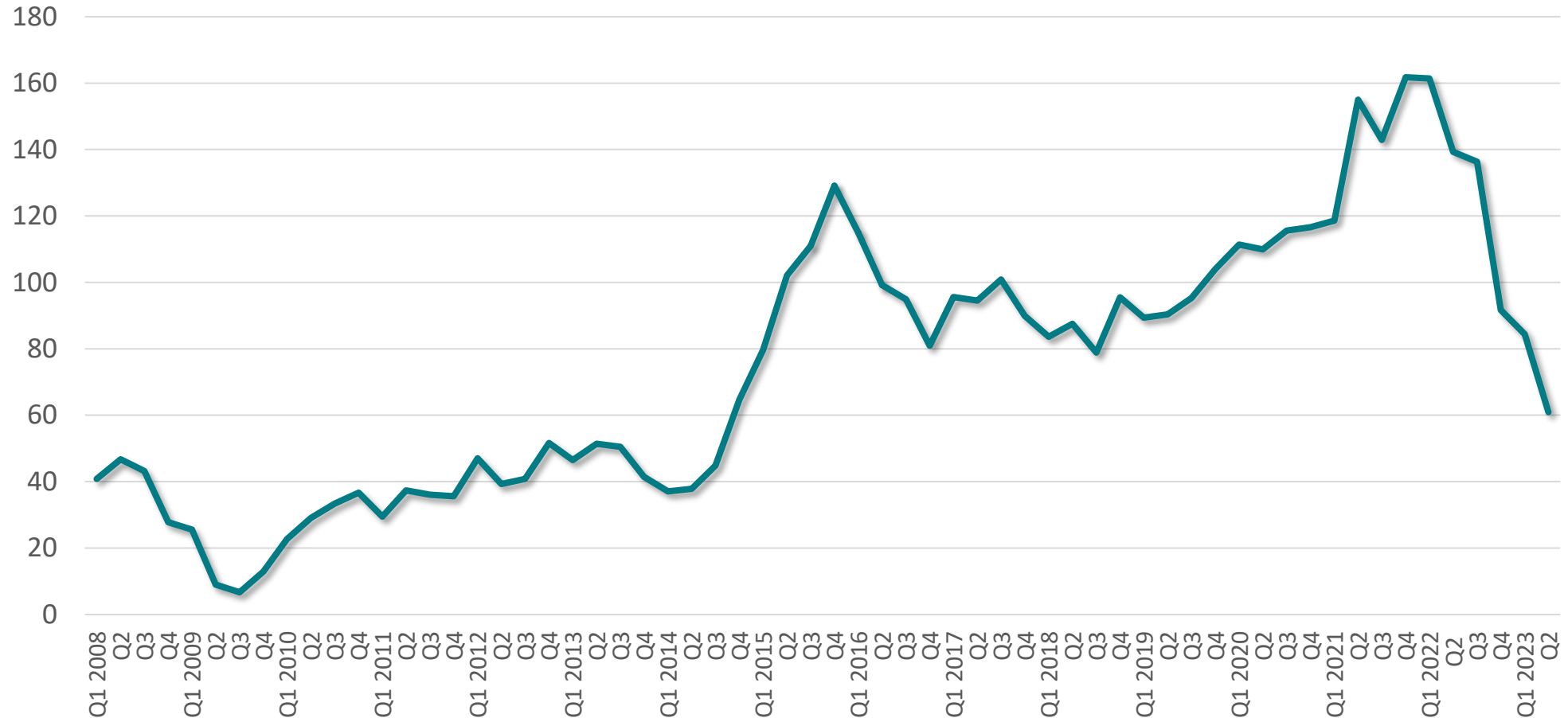
13. september 2023

DNB

Næringsmegling

# Kraftig brems i transaksjonsmarkedet

12 mnd. rullerende transaksjonsvolum (mrd. NOK)

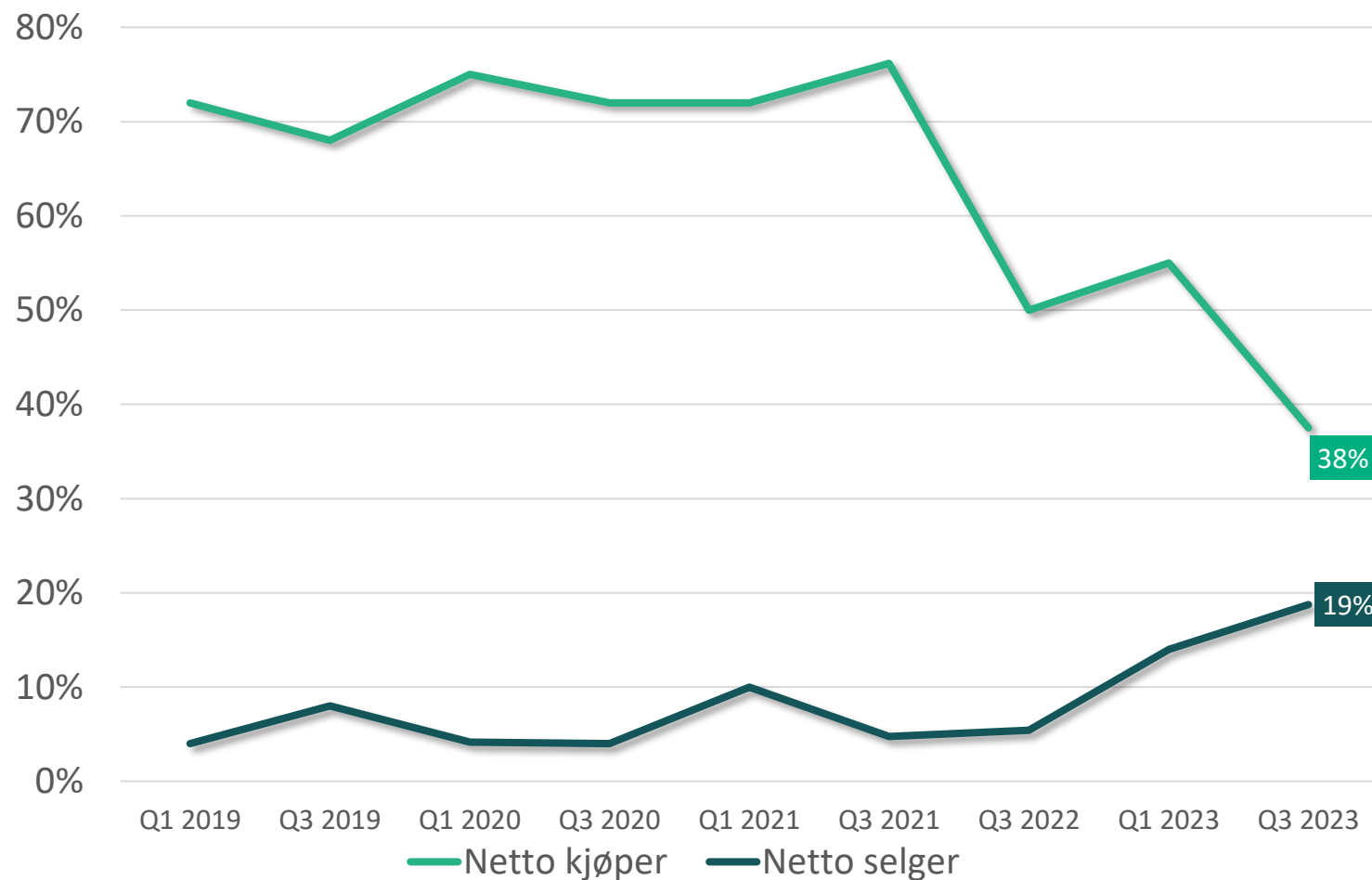


# Stemningsskifte hos investorene



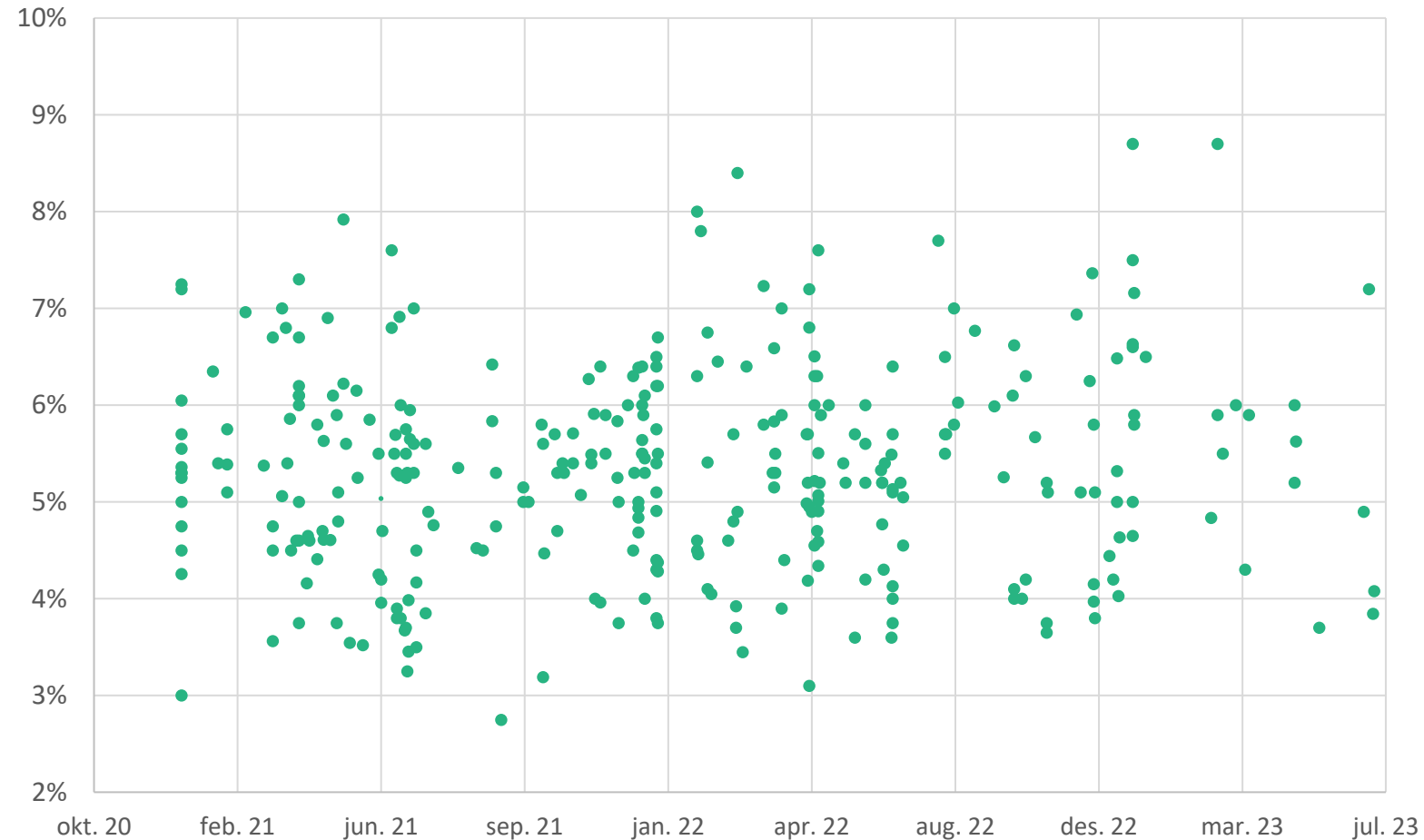
# Rekordfå forventer å bli nettokjøper

Forventer dere å være nettokjøpere, selgere el. balanserte neste 12 mnd?



# Sterk etterspørsel etter de beste eiendommene

## Netto yield, registrerte transaksjoner hele Norge



SENTRAL. Eiendommen ligger rett ved siden av Sommerro Hotel. Foto: Knut Haaland - Argen AS

### Nordea Liv selger til DEAS-fond

På vegne av DEAS Eiendomsfond Norge i har DEAS Asset Management kjøpt Sommergata 13-15 av Nordea Liv.



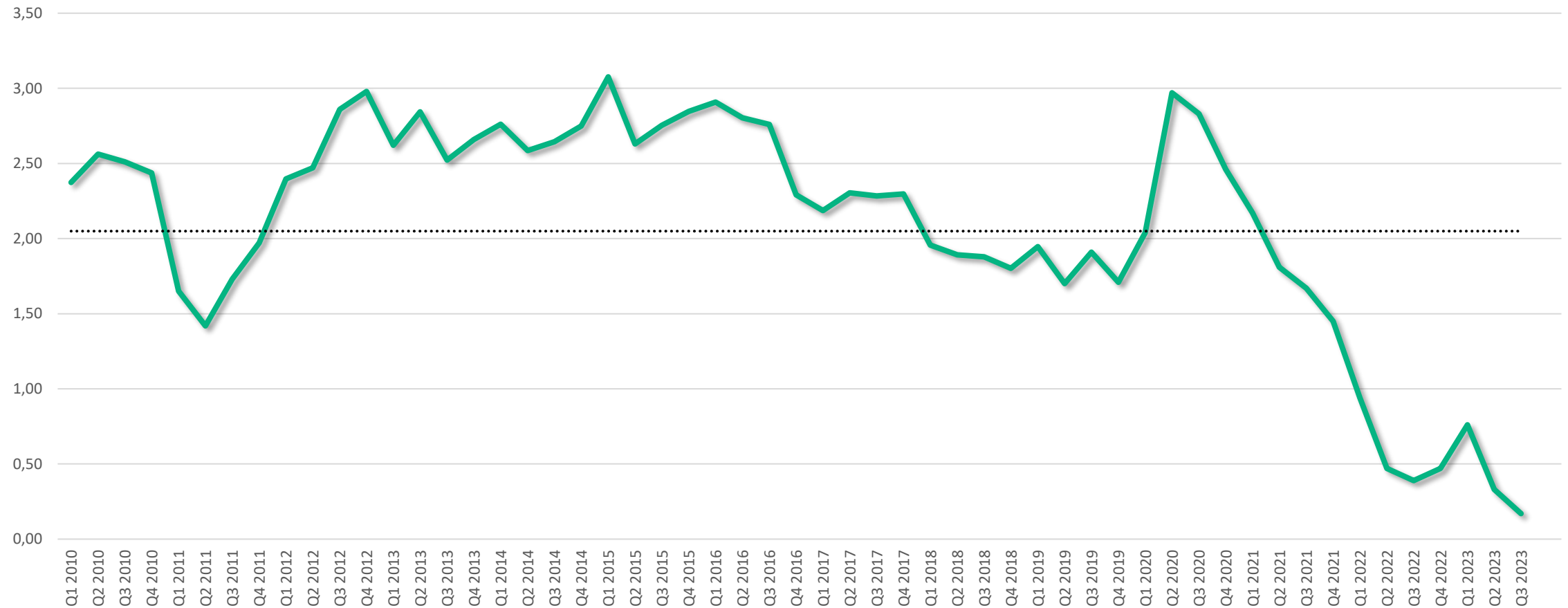
SELGER. Nordea Liv Eiendom selger eiendommen etter å ha eid den over 100 år. Foto: Dmitry Trachenko

### Tvenge-familien kjøper Norske Liv-gården

Blir opp 425 millioner kroner for Henrik Ibsens gate 53 og Inngjittogata 34.

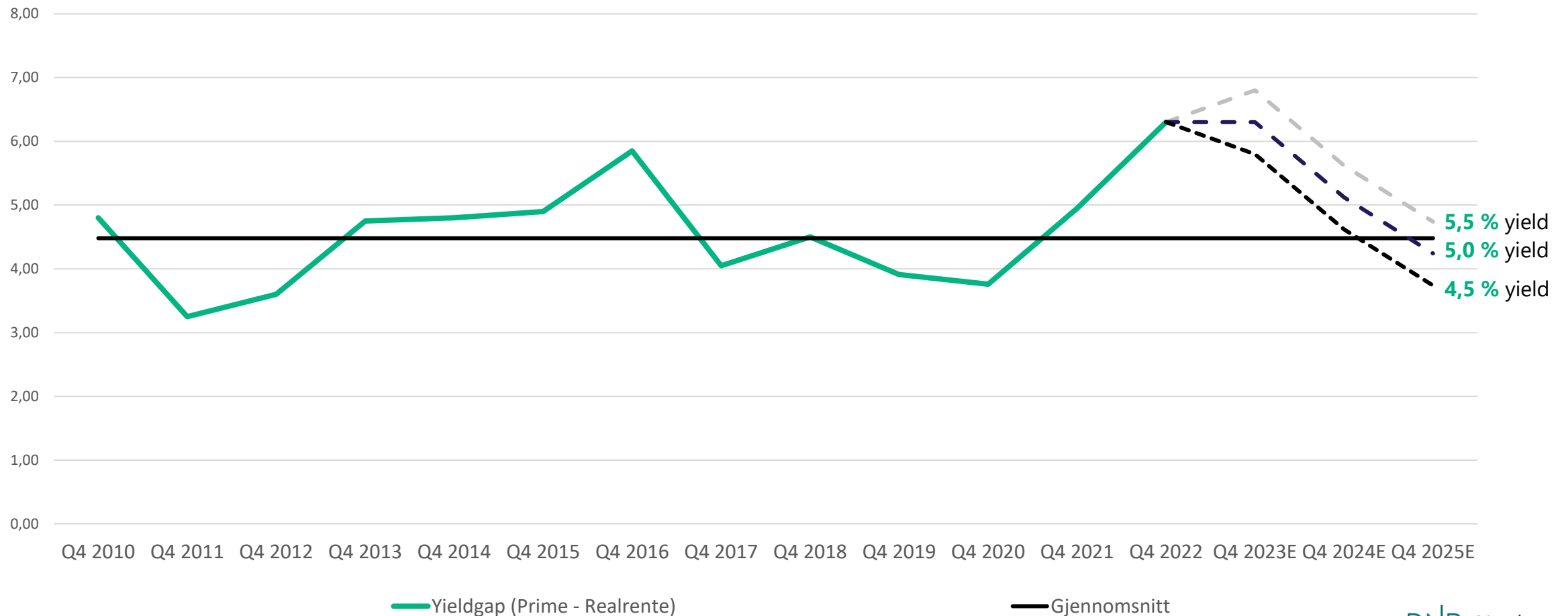
# Yieldgapet er historisk negativt

Yieldgap (Prime Kontor Oslo – 5 års SWAP) 2010 - 2023



# ...men realrenten er avgjørende i eiendom

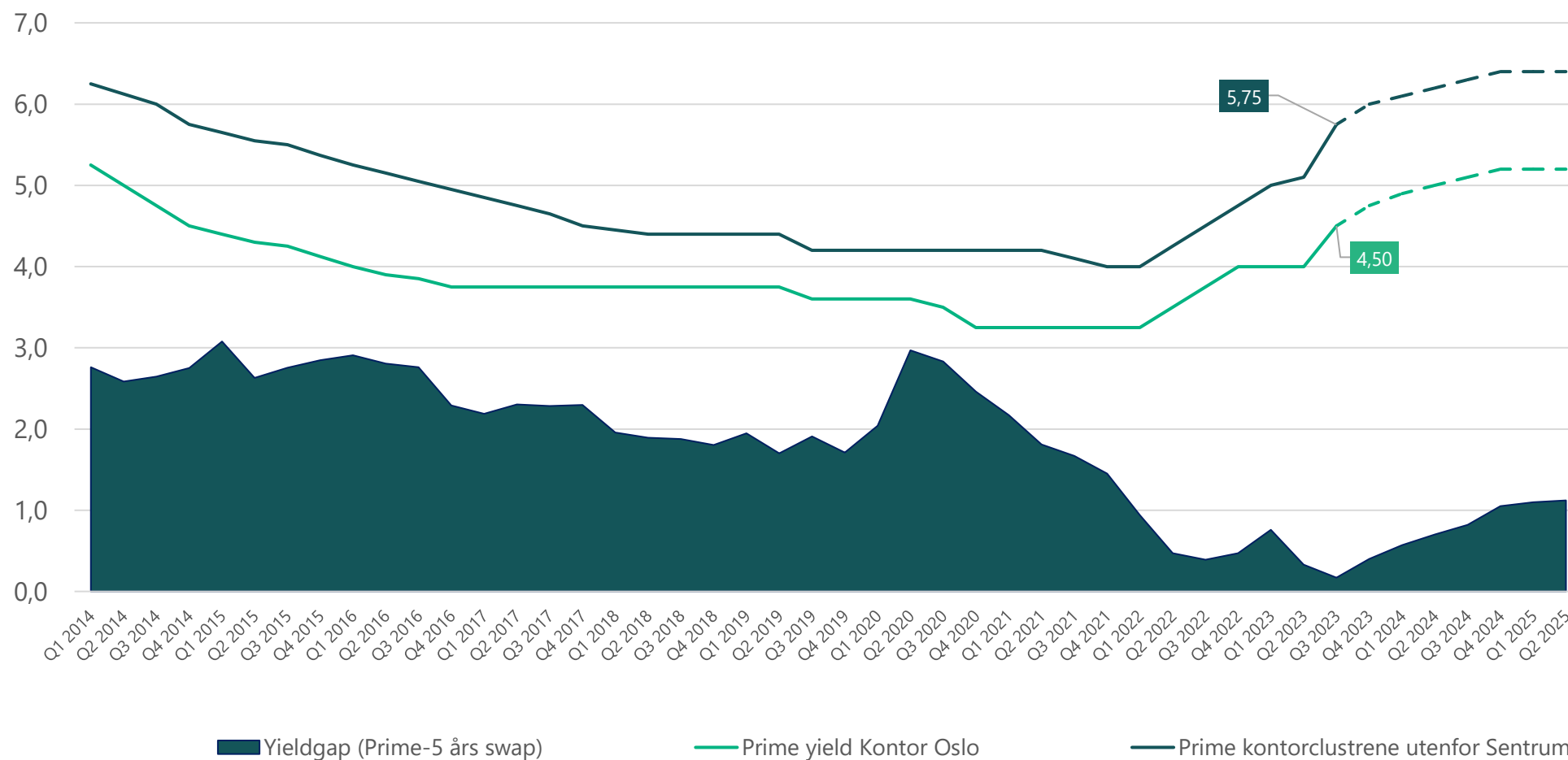
Yieldgap (Prime kontor Oslo – Realrente, 2010 – 2025E)



# Yieldforventningene øker

9 av 10 investorer tror yielden skal videre opp

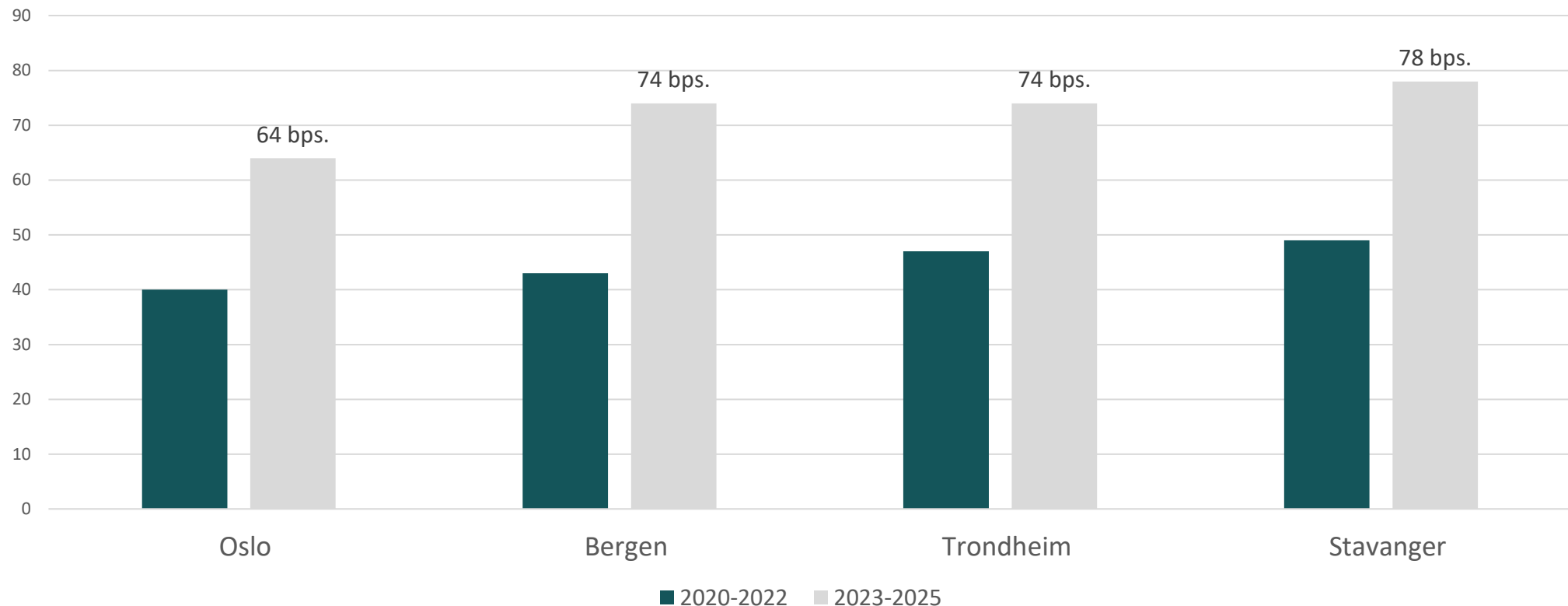
## Yieldutvikling, 2014-2025E





# KPI-justeringene hjelper noe..

Gitt KPI-anslagene, hvor mye kan yieldene (bps.) stige uten at de nominelle eiendomsverdiene reduseres?



# STIGENDE MEN LAV LEDIGHET

5,6% (+0,5%)

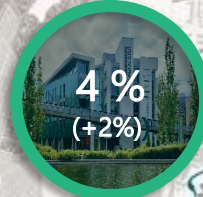
Asker/Bærum



Storo/Nydalen



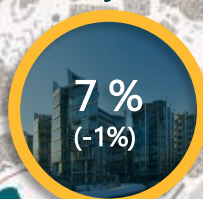
Ytre sentrum



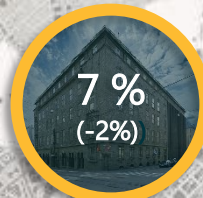
Økern/Løren



Skøyen



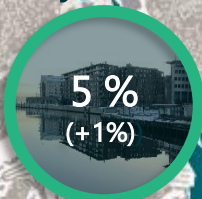
Indre sentrum



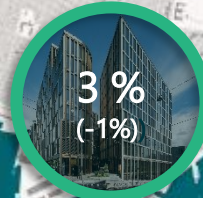
Helsfyr/Bryn



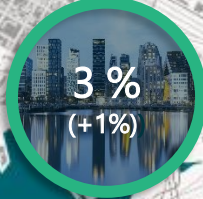
Lysaker



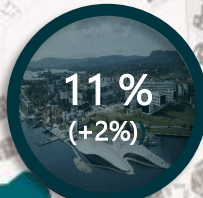
CBD Vest



CBD Øst



Fornebu



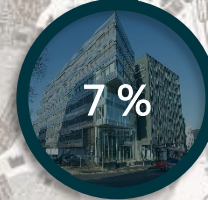
Asker/Bærum



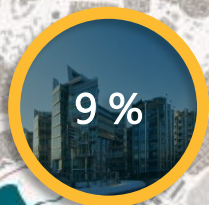
# MINDRE DRAHJELP FRA LEIEPRISENE

Aggregert leieprisutvikling: H2 2023 – 2025  
KPI: H2 2023 – 2025: 11 % (DNB Markets)

Storo/Nydalen



Skøyen



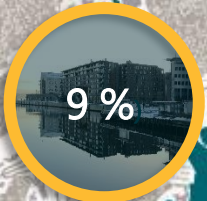
Ytre sentrum



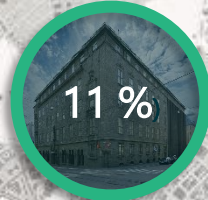
Økern/Løren



Lysaker



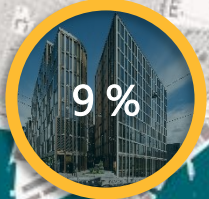
Indre sentrum



Helsfyr/Bryn



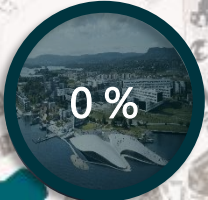
CBD Vest



CBD Øst

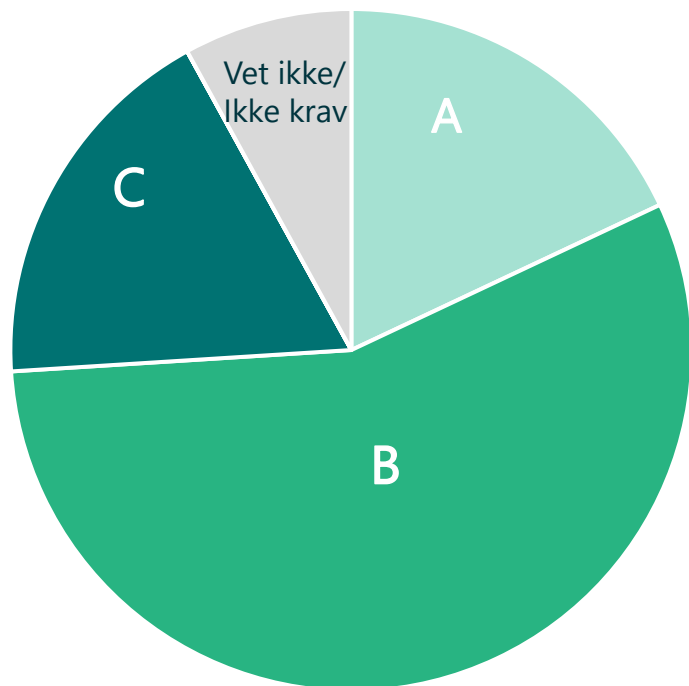


Fornebu



# Leietagere ønsker seg til miljøbygg

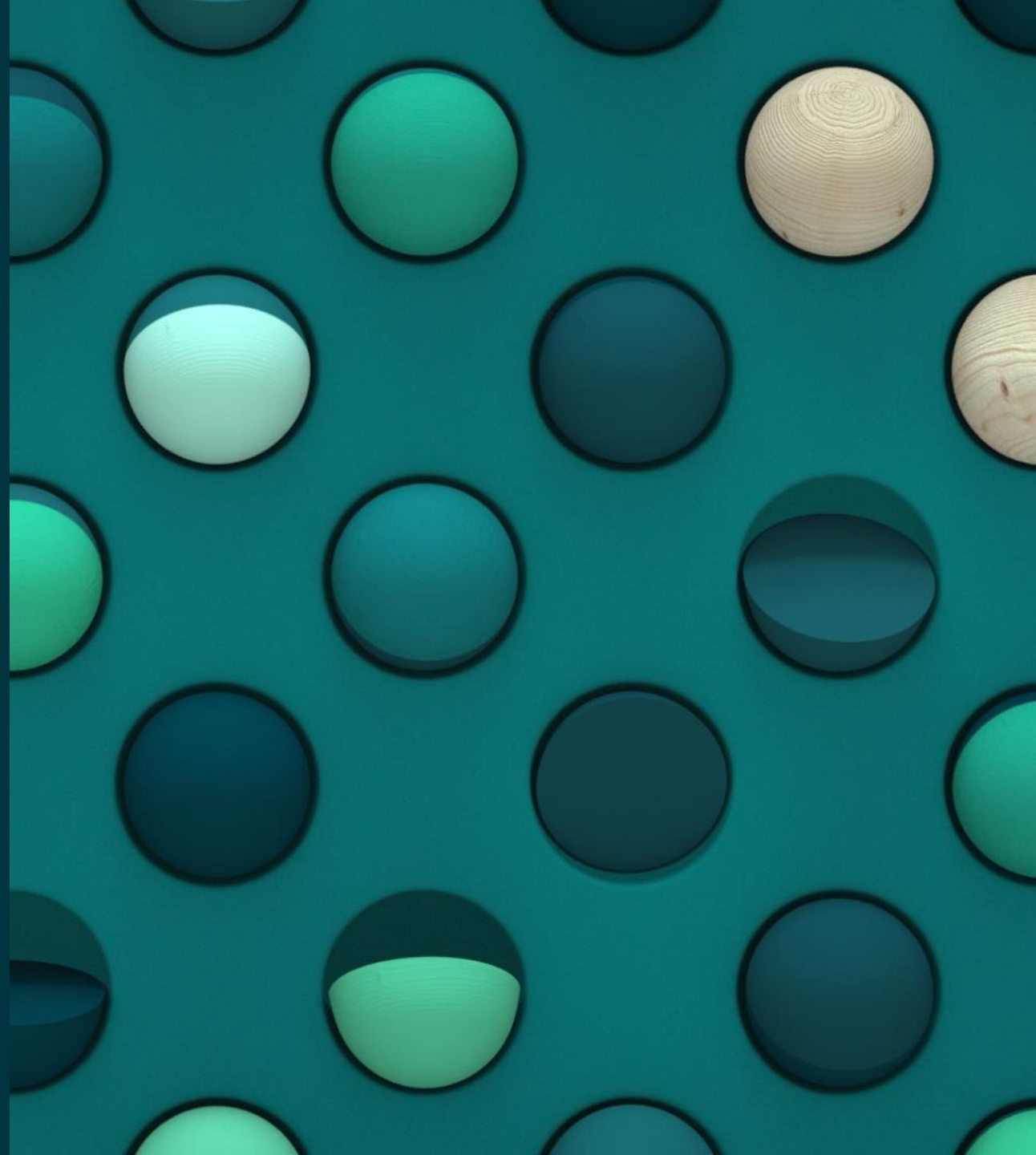
Har dere et minimumskrav til energiklasse ved valg av kontorlokaler?



1 av 5 kontorbygg i Oslo er energiklasse A-C

# OPPSUMMERING

- Investorene må se rentetoppen
- Kjøperne skal ha bedre betalt for risiko
- Leieprisene flater ut





Takk!

[www.dnbnaringsmegling.no](http://www.dnbnaringsmegling.no)



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