

# Nordic Investor Confidence Index

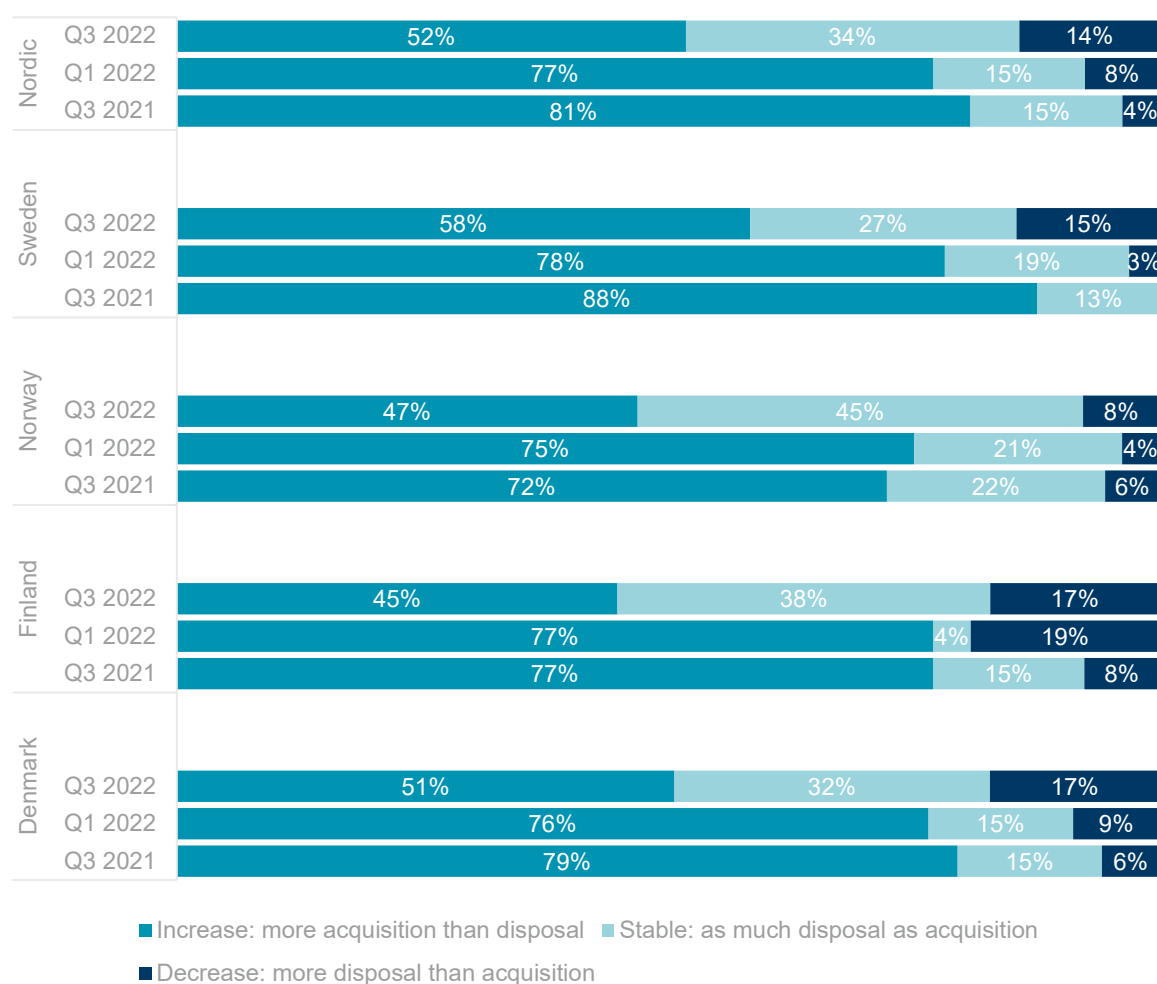
Q3 2022



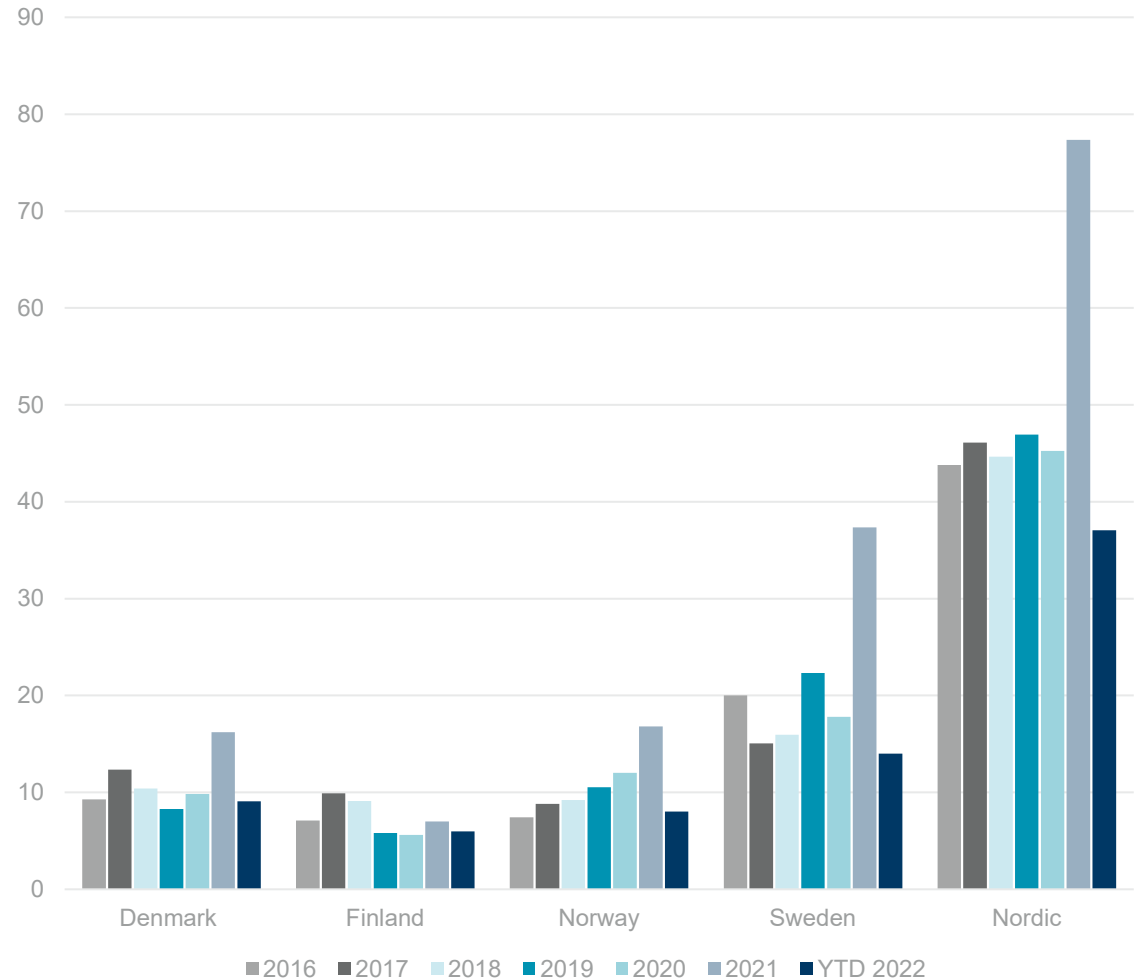
# Acquisition interest remains high

...despite changing market conditions

## INVESTMENT OBJECTIVE



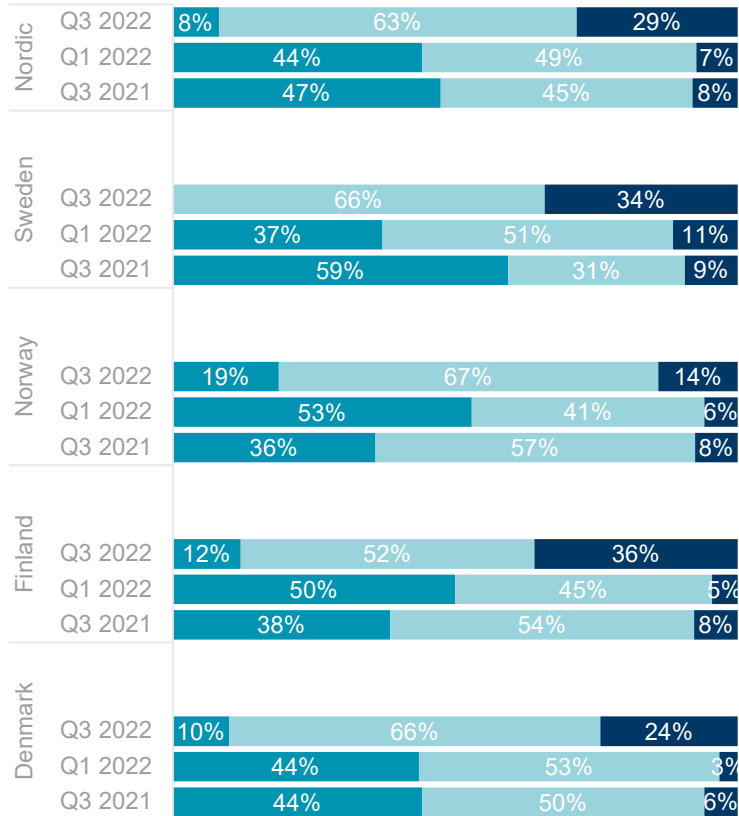
## TRANSACTION VOLUMES (EUR Billion)



# Expectation of stable occupier demand for logistics and office assets ... with retail demand expected to deteriorate



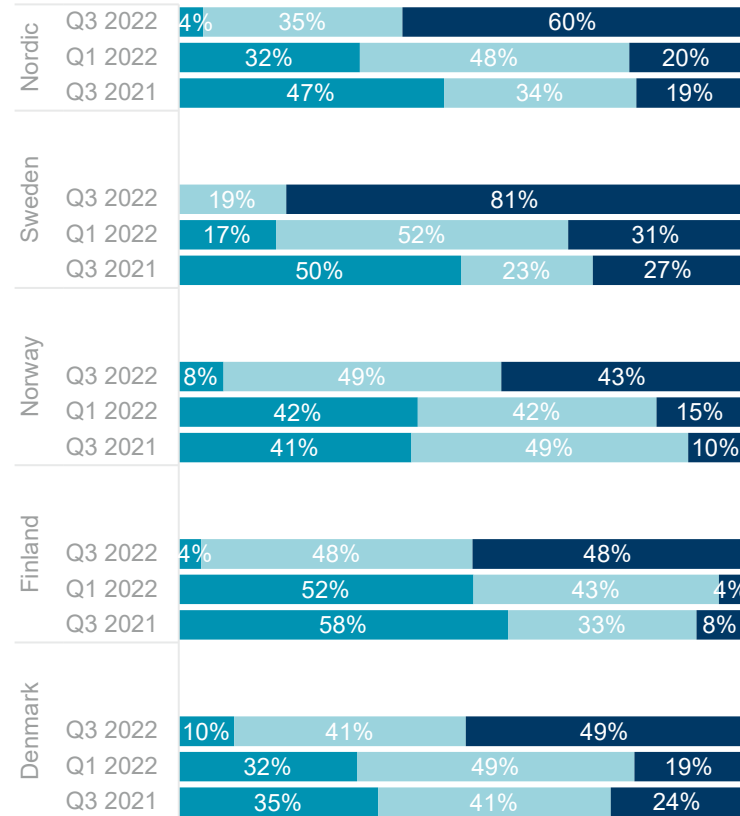
## OFFICE



■ Improve ■ Show little or no change ■ Worsen



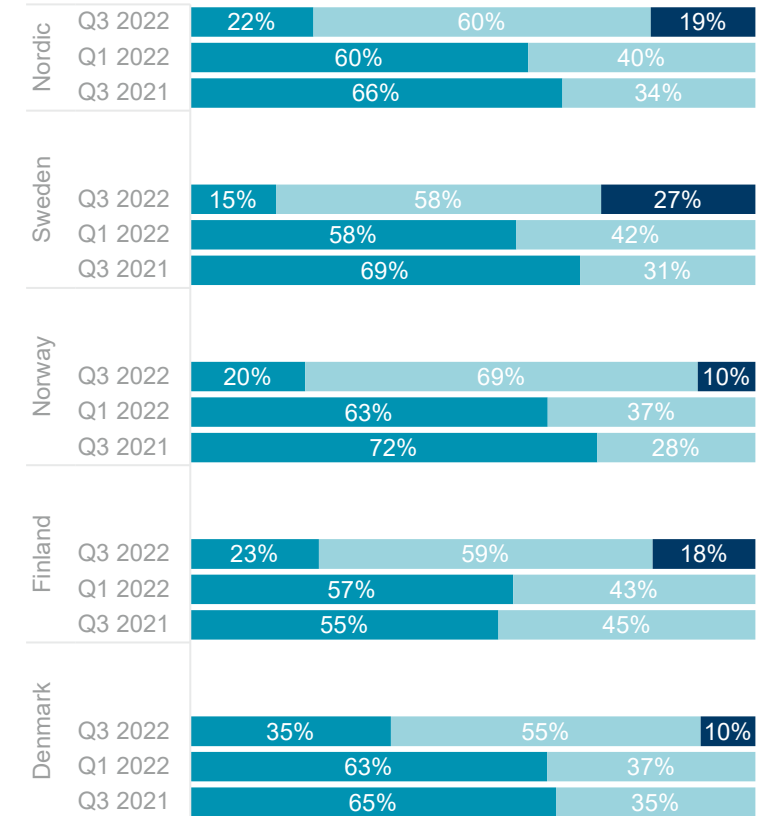
## RETAIL



■ Improve ■ Show little or no changes ■ Worsen



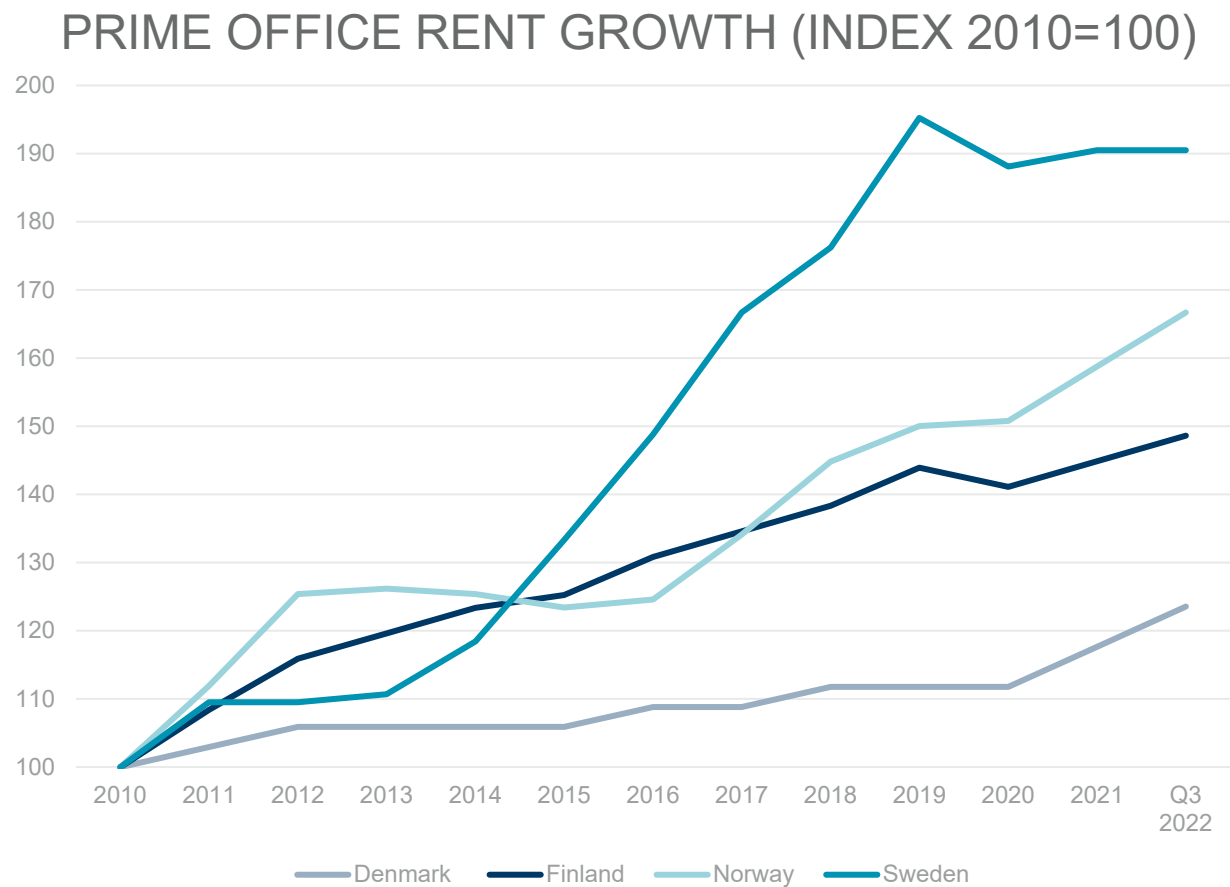
## LOGISTICS / INDUSTRIAL



■ Improve ■ Show little or no changes ■ Worsen

## Strong rental growth across the Nordics region

... with exception of Sweden



Prime Office Rent Growth (Index 2010=100), as of Q3 2022

Denmark	Finland	Norway	Sweden
124	149	167	190



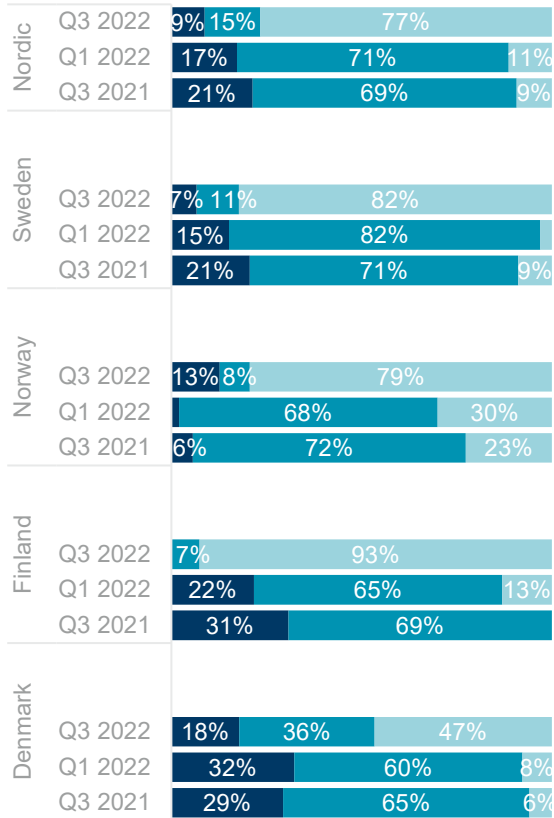


# Yields expected to decompress across all sectors...

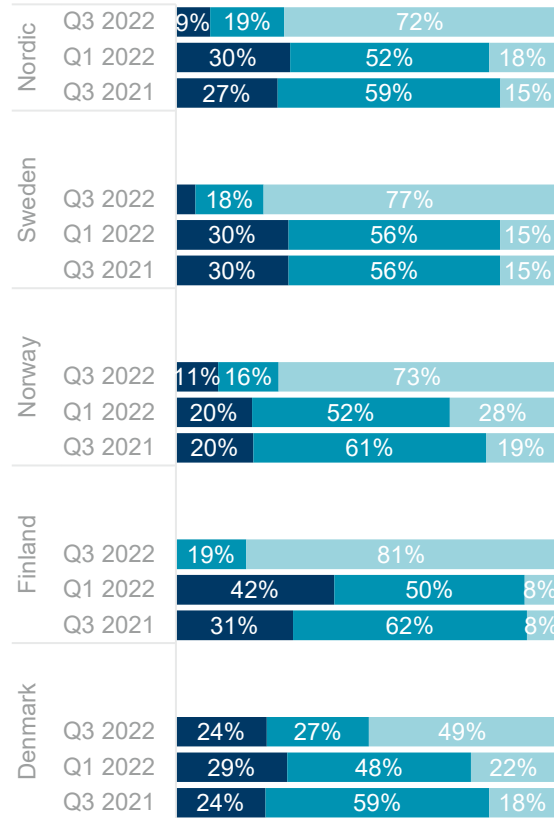
... with office and residential believed to be most affected. Danish investors are slightly more optimistic.



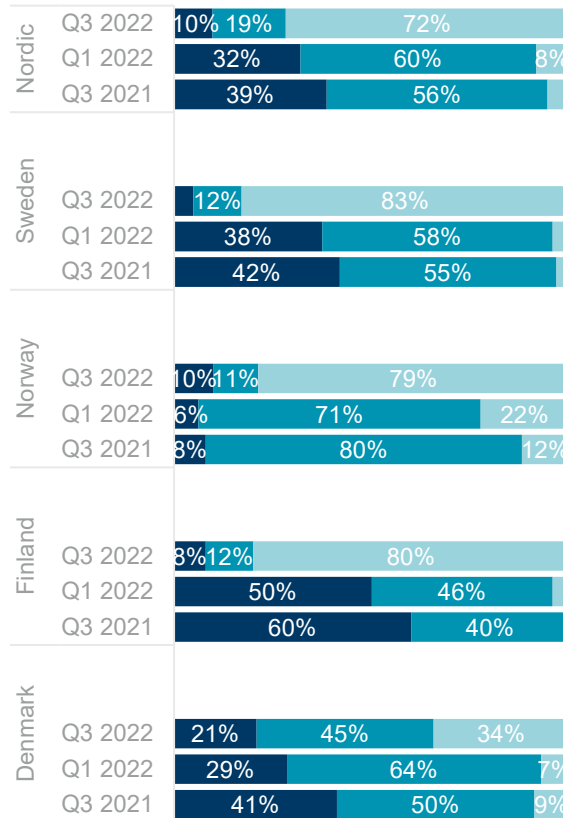
## OFFICE



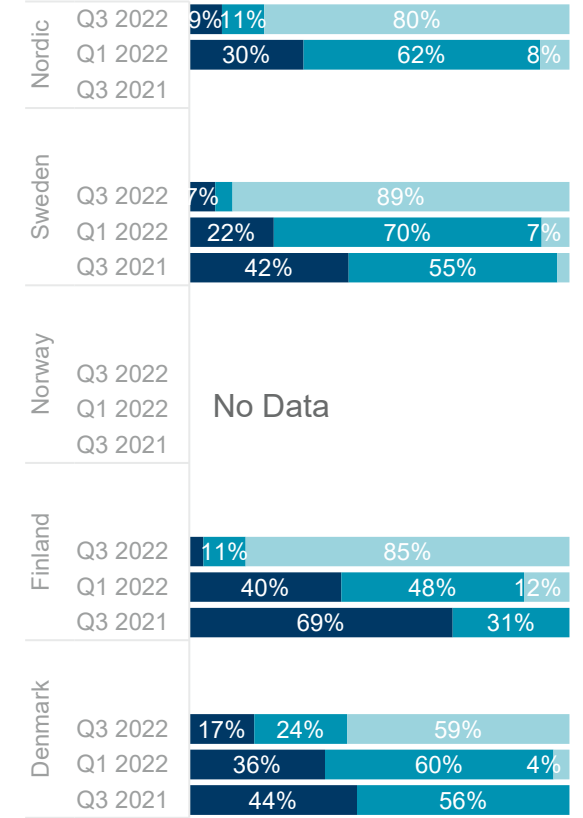
## RETAIL



## LOGISTICS / INDUSTRIAL



## RESIDENTIAL



■ Decline ■ Remain stable ■ Increase

■ Decline ■ Remain stable ■ Increase

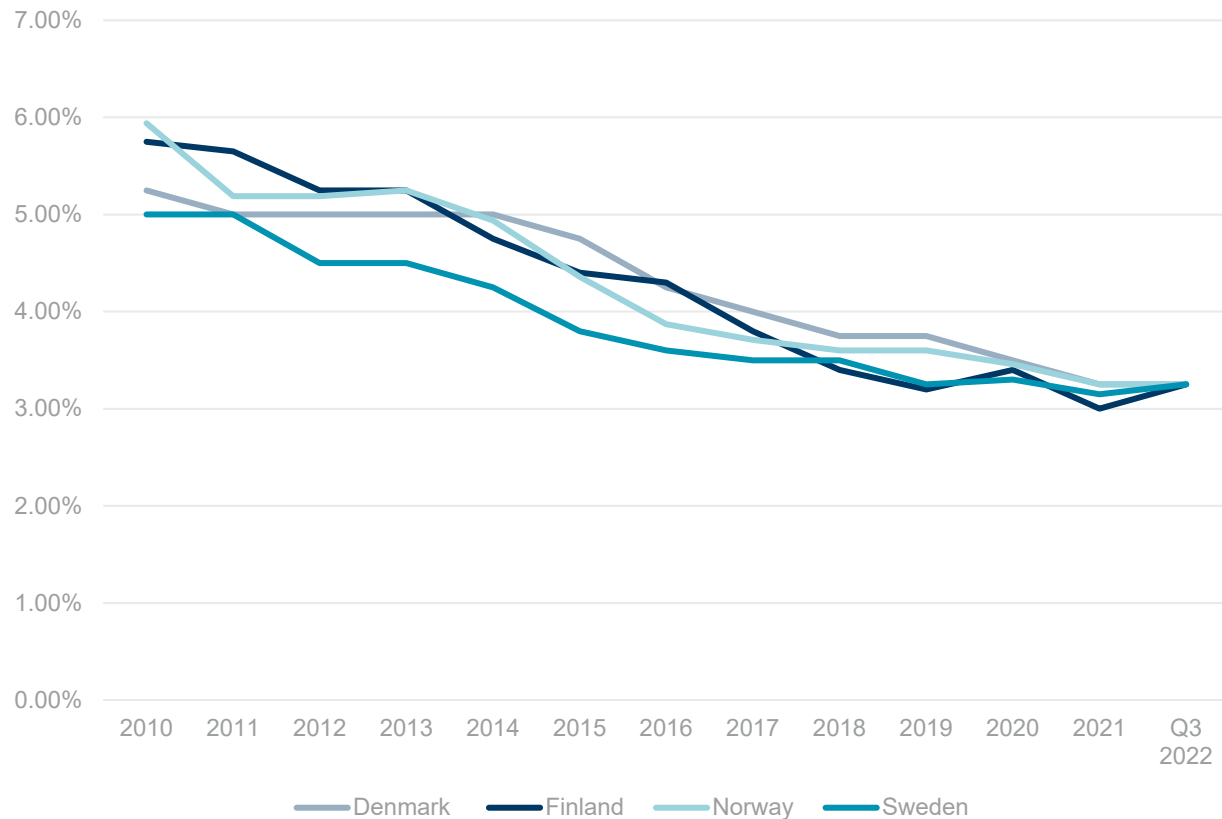
■ Decline ■ Remain stable ■ Increase

■ Decline ■ Remain stable ■ Increase

# Prime office yields decompressing in Q3

... with similar levels across all the Nordic markets

## PRIME OFFICE YIELD (Net Initial)

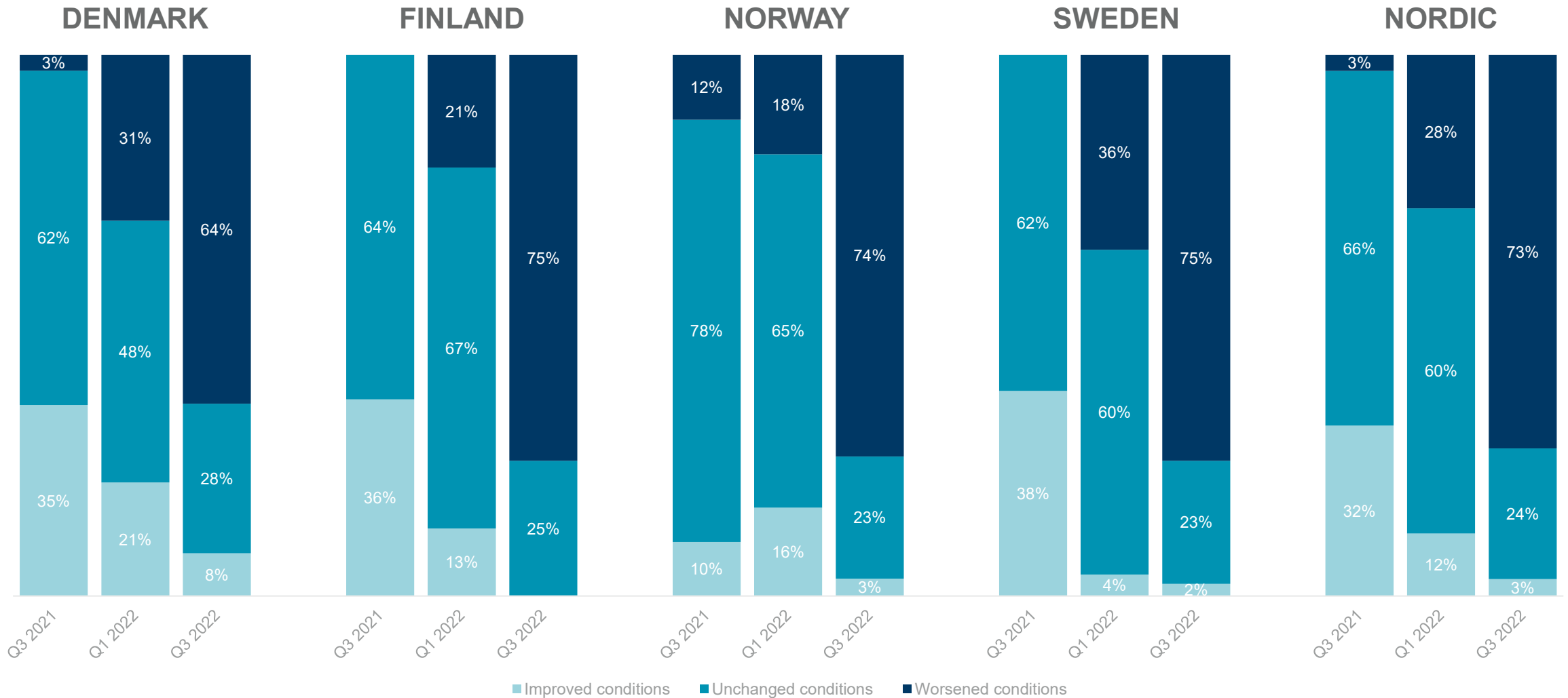


Denmark	Finland	Norway	Sweden
3.25%	3.25%	3.25%	3.25%



# Worsening financing conditions universally expected

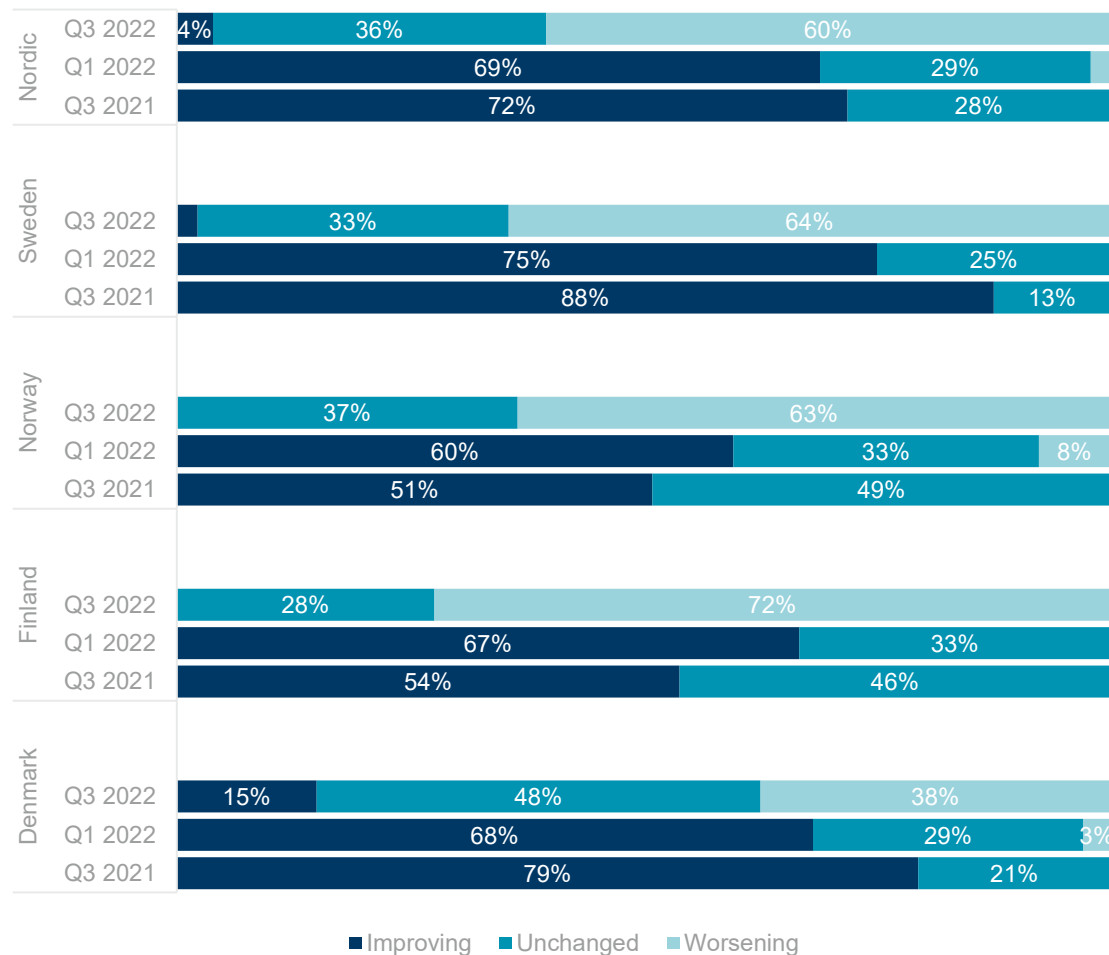
... across the whole region



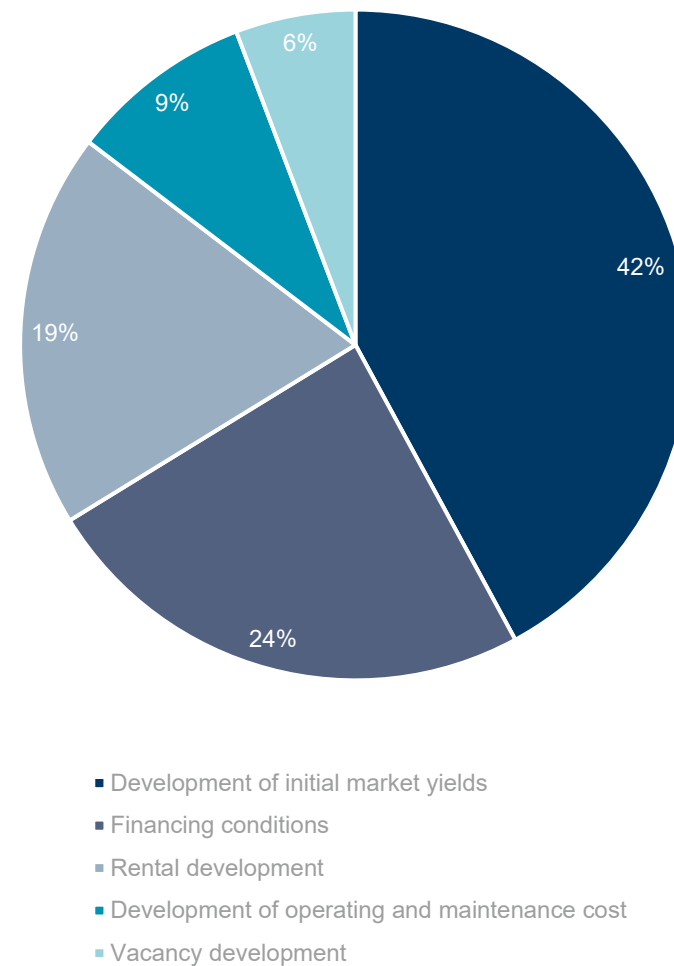
# Overall value of Nordic portfolios expected to worsen

... with yield development and financing conditions seen as main influencing factors

## PORTFOLIO DEVELOPMENT



## INFLUENCING FACTORS

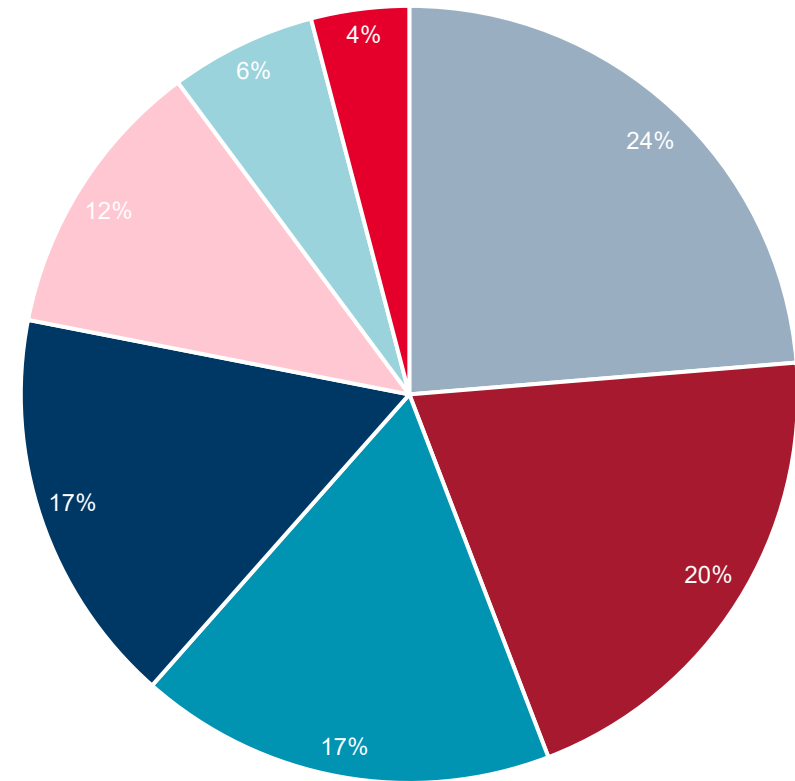






## Office segment expected to perform best ... in the more challenging market conditions

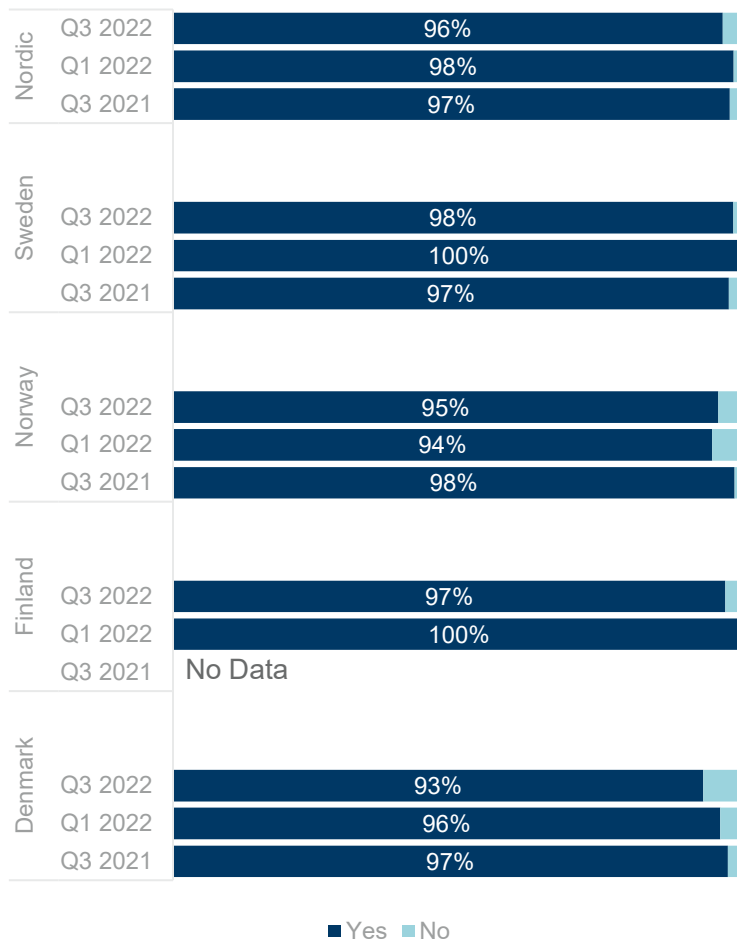
### SEGMENT EXPECTED TO PERFORM BEST IN THE COMING SIX MONTHS



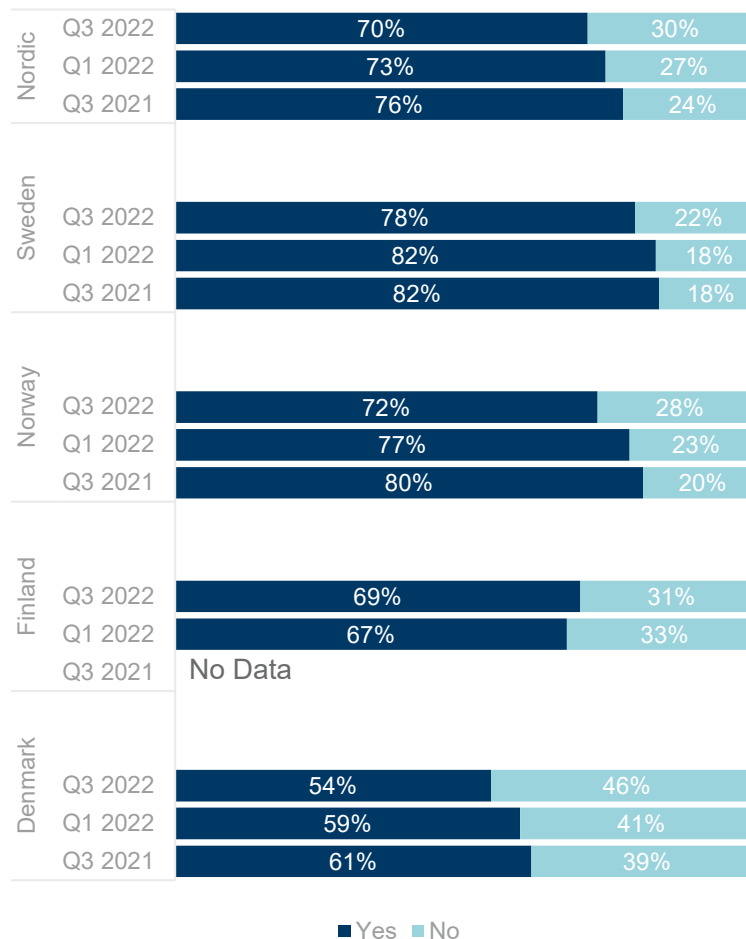
■ Office ■ Logistics ■ Public properties ■ Residential ■ Industrial ■ Hotels ■ Retail

# Environmental aspects remain of high importance to investors ... despite a more challenging market

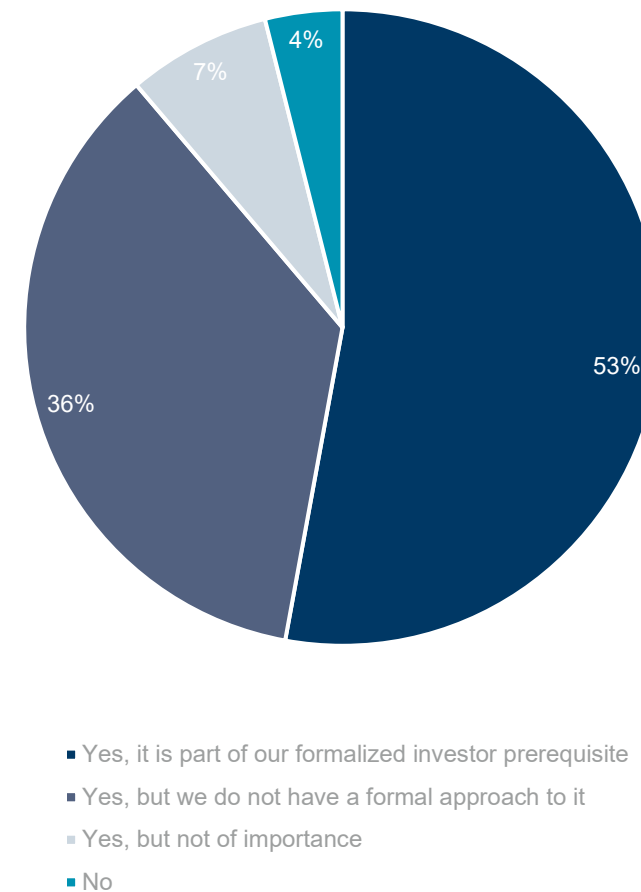
DO INVESTORS CONSIDER SUSTAINABILITY CLASSIFICATIONS?



WILLINGNESS TO PAY A PREMIUM FOR HIGH SUSTAINABILITY



DO INVESTORS CONSIDER SUSTAINABILITY CLASSIFICATIONS?



# CONTACT US



## Sweden

Michal Toporowski  
Senior Research Analyst  
[michal.toporowski@cushwake.com](mailto:michal.toporowski@cushwake.com)  
+46 73 052 65 56



## Denmark

Lior Koren  
Partner, Capital Markets  
[lk@cw-red.dk](mailto:lk@cw-red.dk)  
+45 2711 0508



## Norway

Hans Petter Skogstad  
Head of Research / COO  
[hps@cwrealkapital.com](mailto:hps@cwrealkapital.com)  
+47 93 86 66 85



## Finland

Ville Suominen  
Partner, Valuation & Advisory  
[ville.suominen@cushwake.fi](mailto:ville.suominen@cushwake.fi)  
+358 44 568 4300