



CUSHMAN &
WAKEFIELD

Nordic Investor Confidence Index

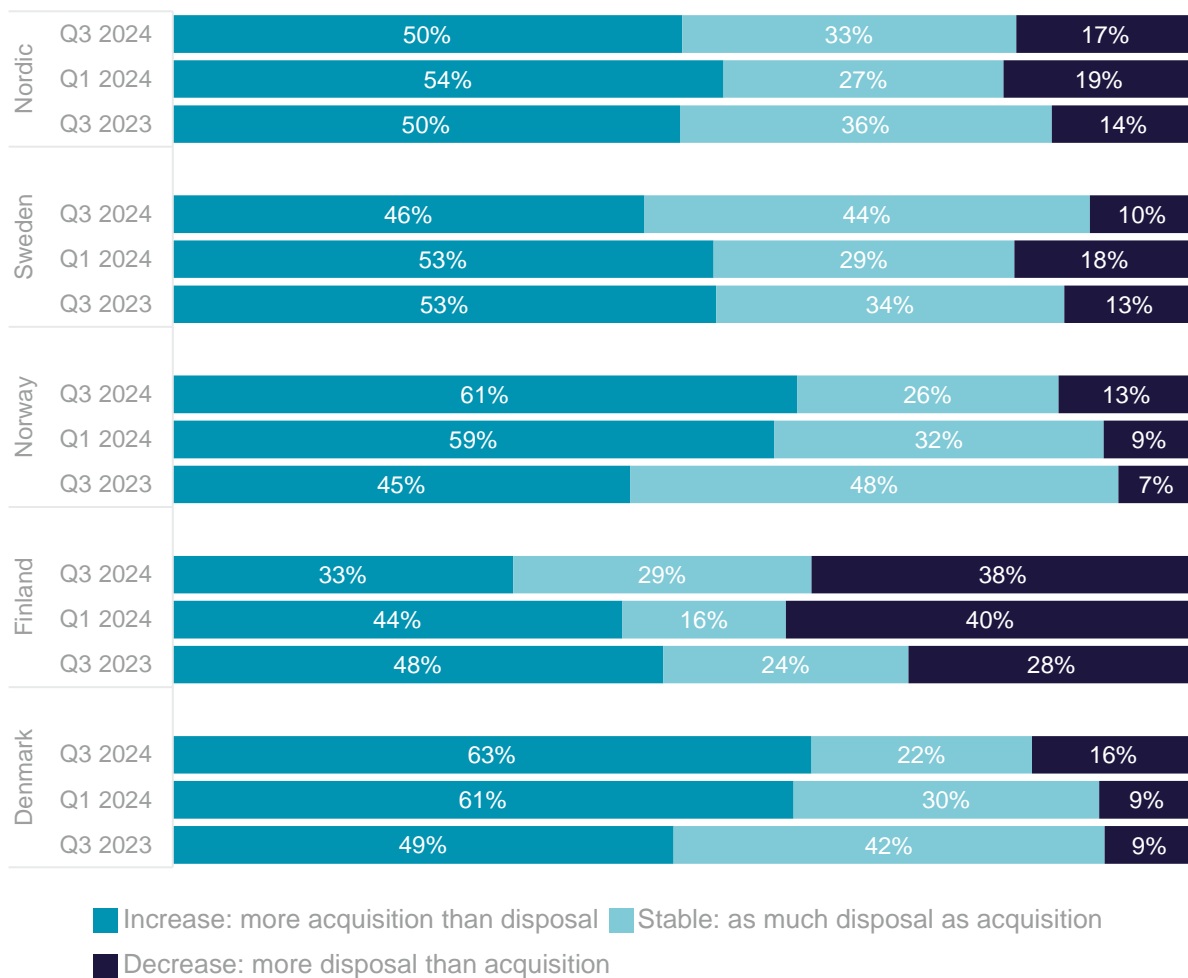
Q3 2024



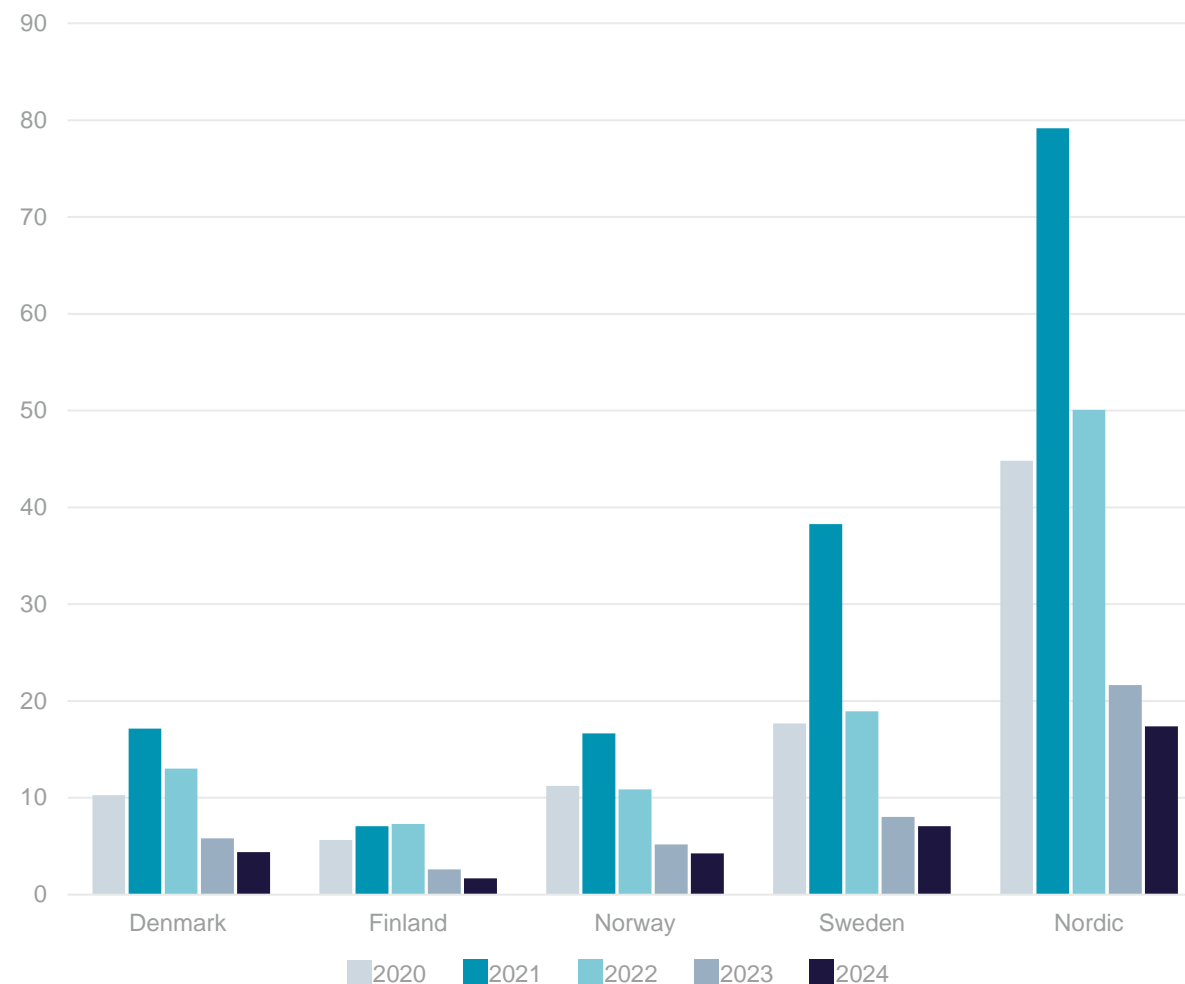
Transaction volume are picking up its pace in the Nordics....

... with most investors looking to remain active

INVESTMENT OBJECTIVE



TRANSACTION VOLUME (EUR Billion)

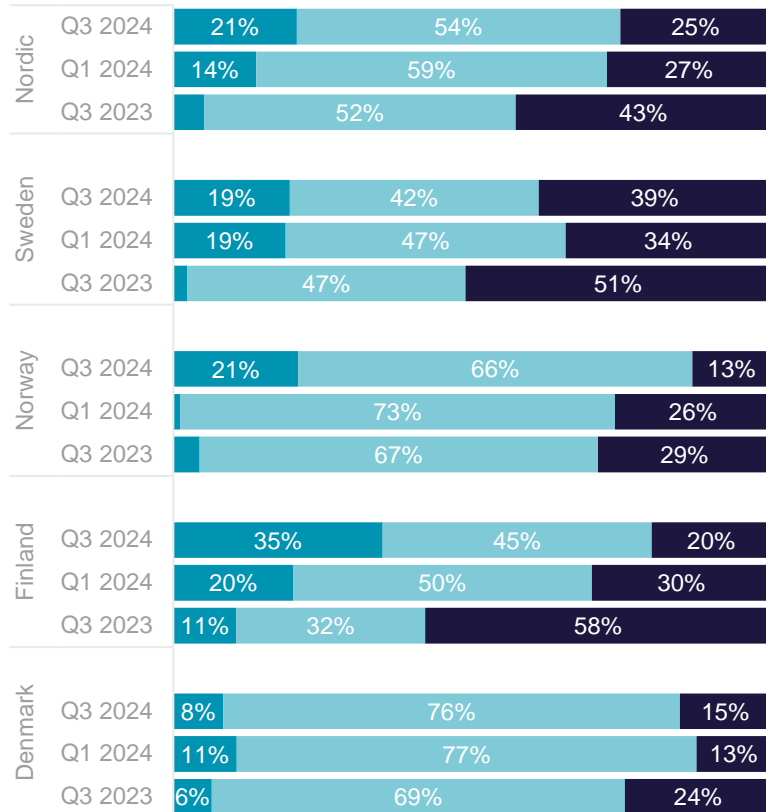


Stabilising occupier demand expected across all segments

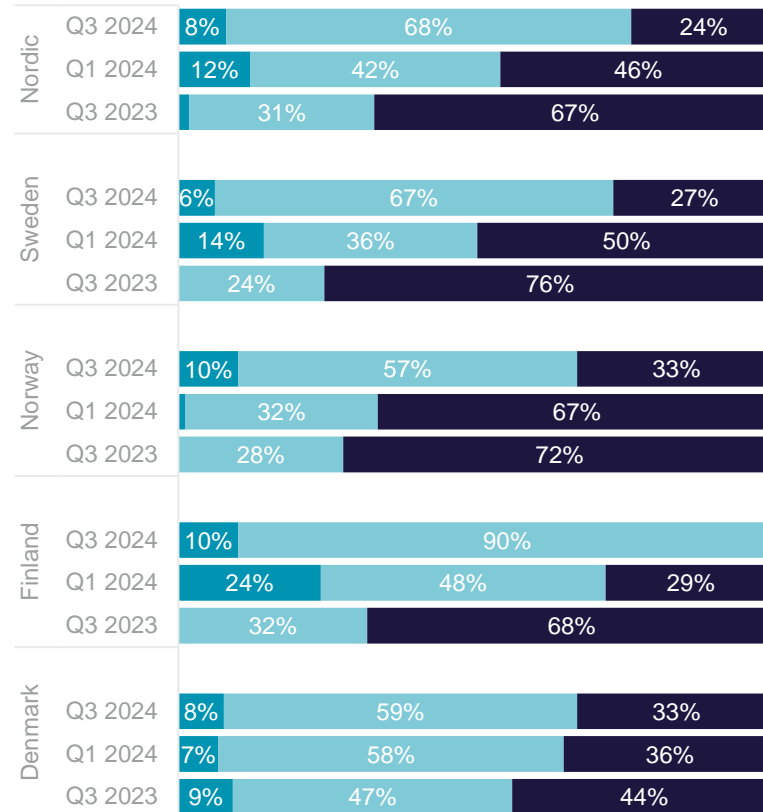
... whilst the magnitude of the conviction may differ across borders and segments



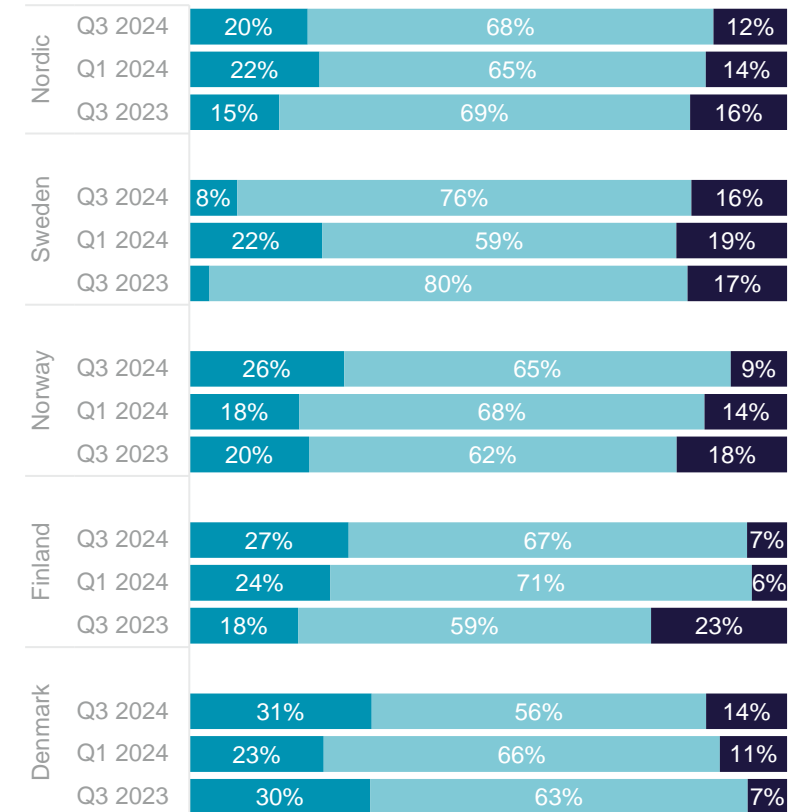
OFFICE



RETAIL



LOGISTICS / INDUSTRIAL



■ Improve ■ Show little or no change ■ Worsen

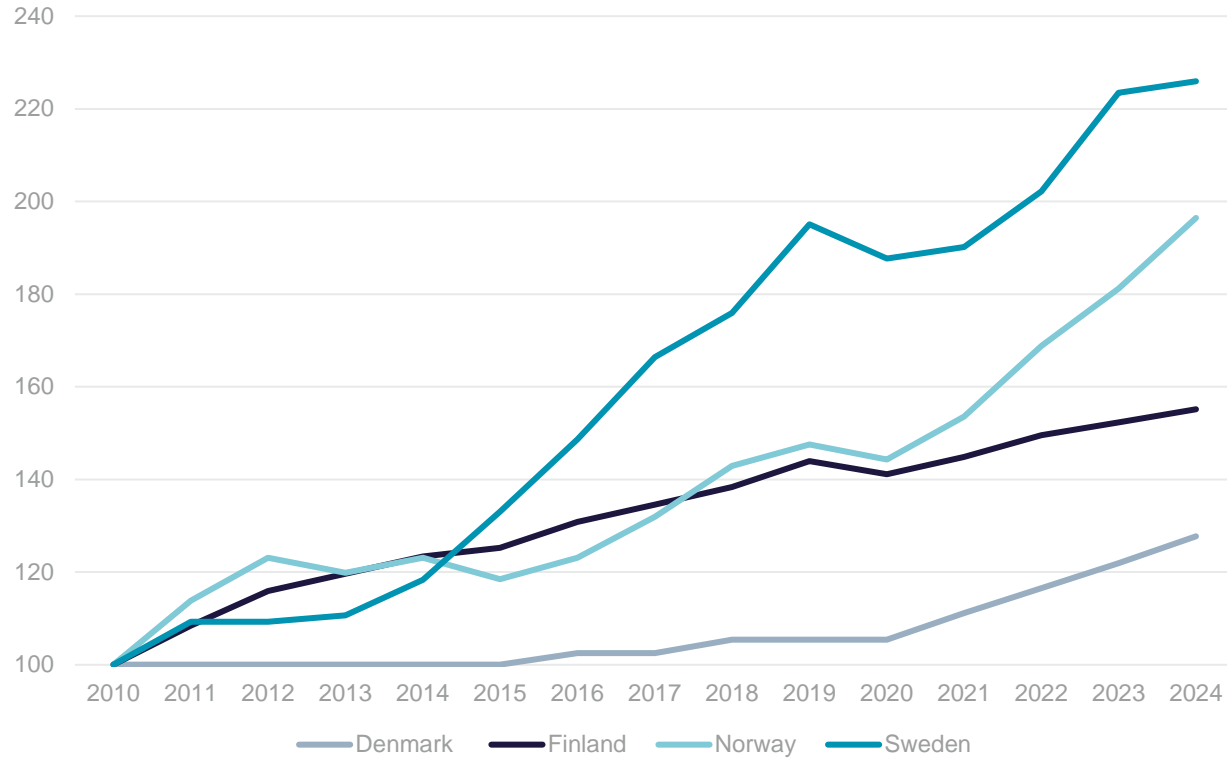
■ Improve ■ Show little or no change ■ Worsen

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Prime office rents remain in uptrend across the Nordics

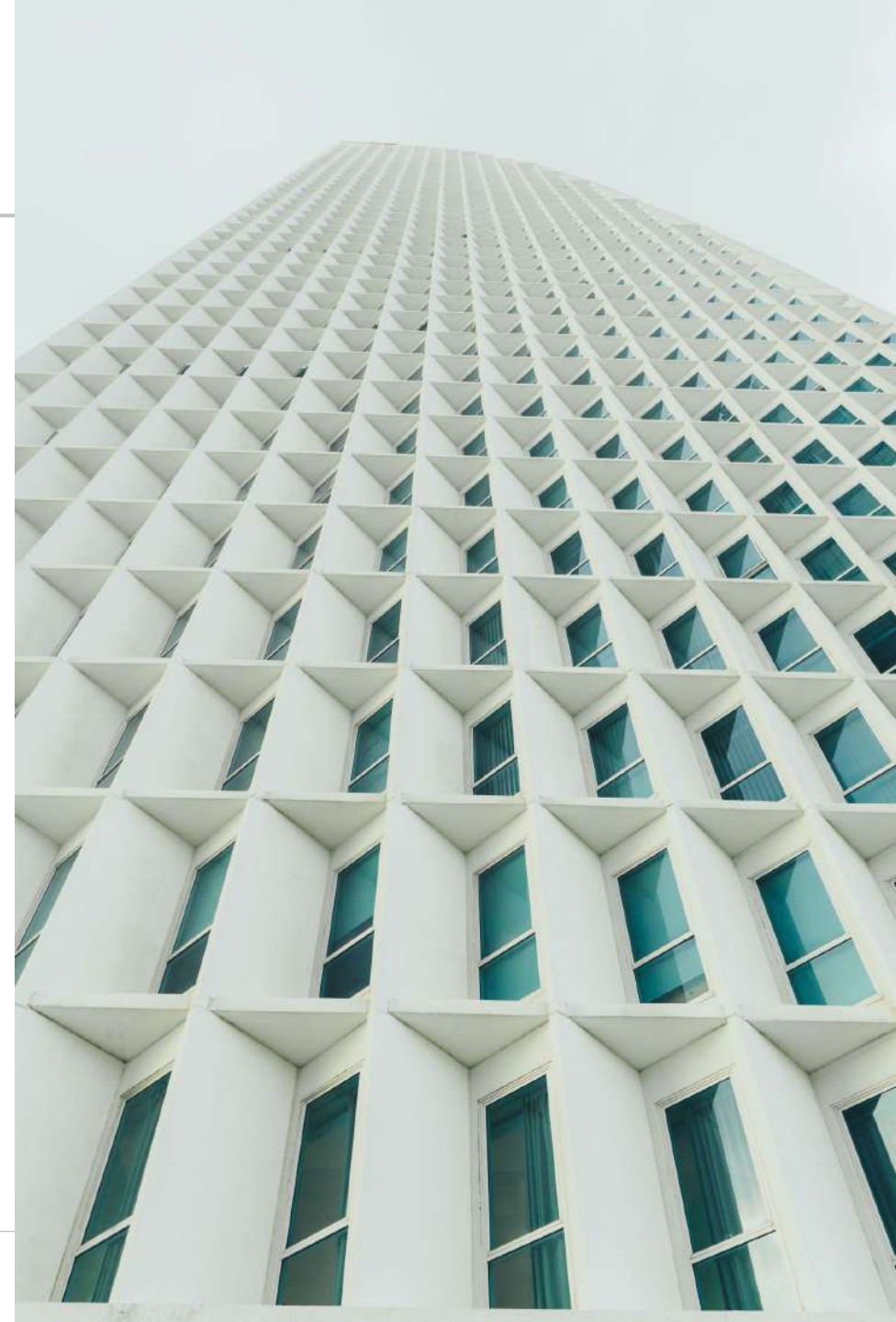
... with the Norwegian market currently accelerating the most

PRIME OFFICE RENT GROWTH (INDEX 2010=100)



Prime Office Rent Growth (Index 2010=100), as of Q3 2024

Denmark	Finland	Norway	Sweden
128	155	196	226

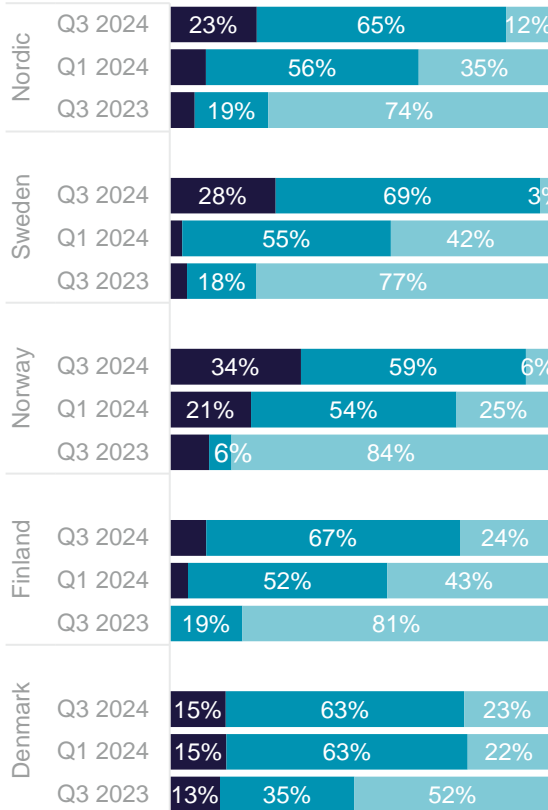


Prime yields expected to remain stable in all segments...

... although with declining residential yields being considered



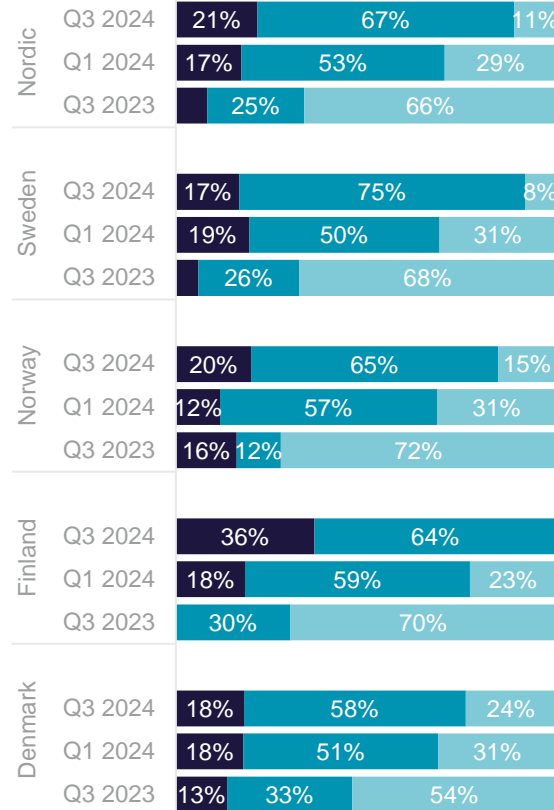
OFFICE



Decline Remain stable Increase



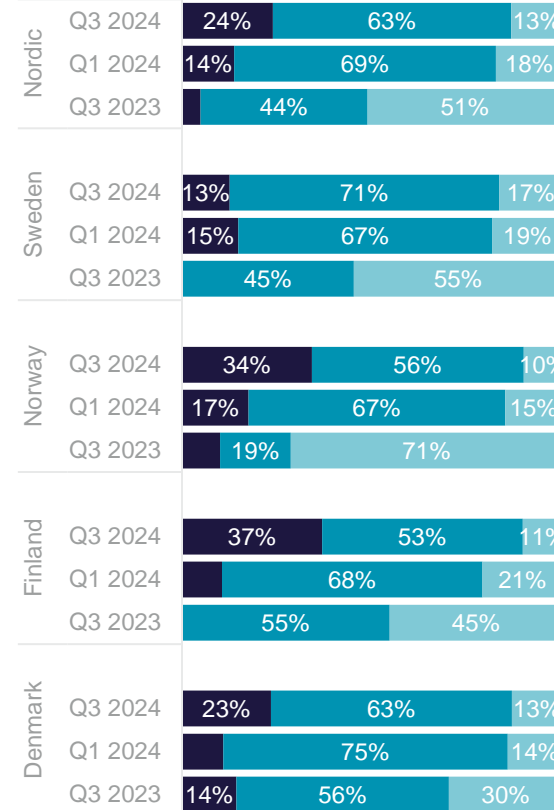
RETAIL



Decline Remain stable Increase



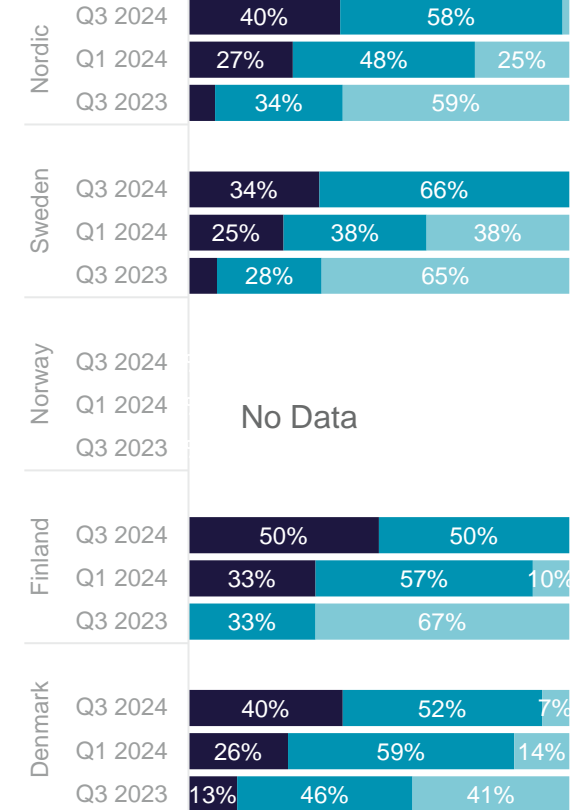
LOGISTICS / INDUSTRIAL



Decline Remain stable Increase



RESIDENTIAL

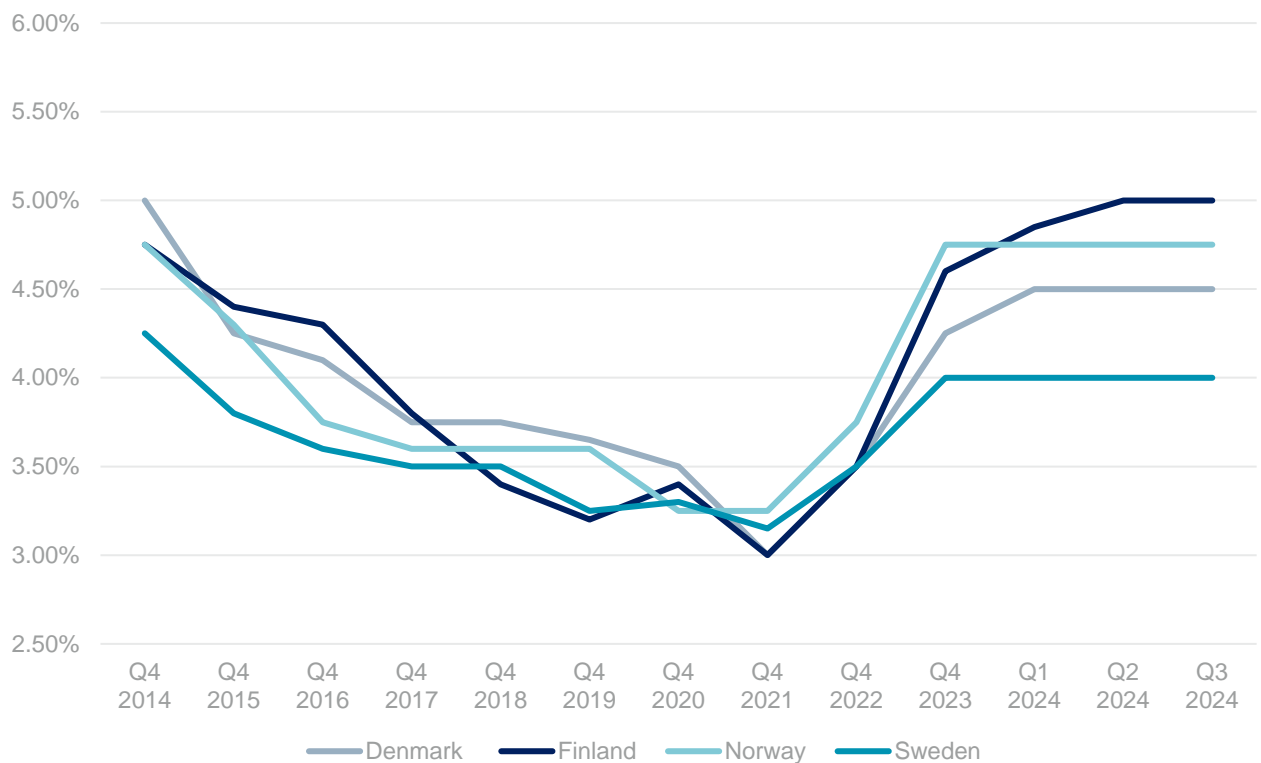


Decline Remain stable Increase

Prime yields have stabilised across the Nordics in 2024

... indicating the top might have been reached

PRIME OFFICE YIELD (Net Initial)

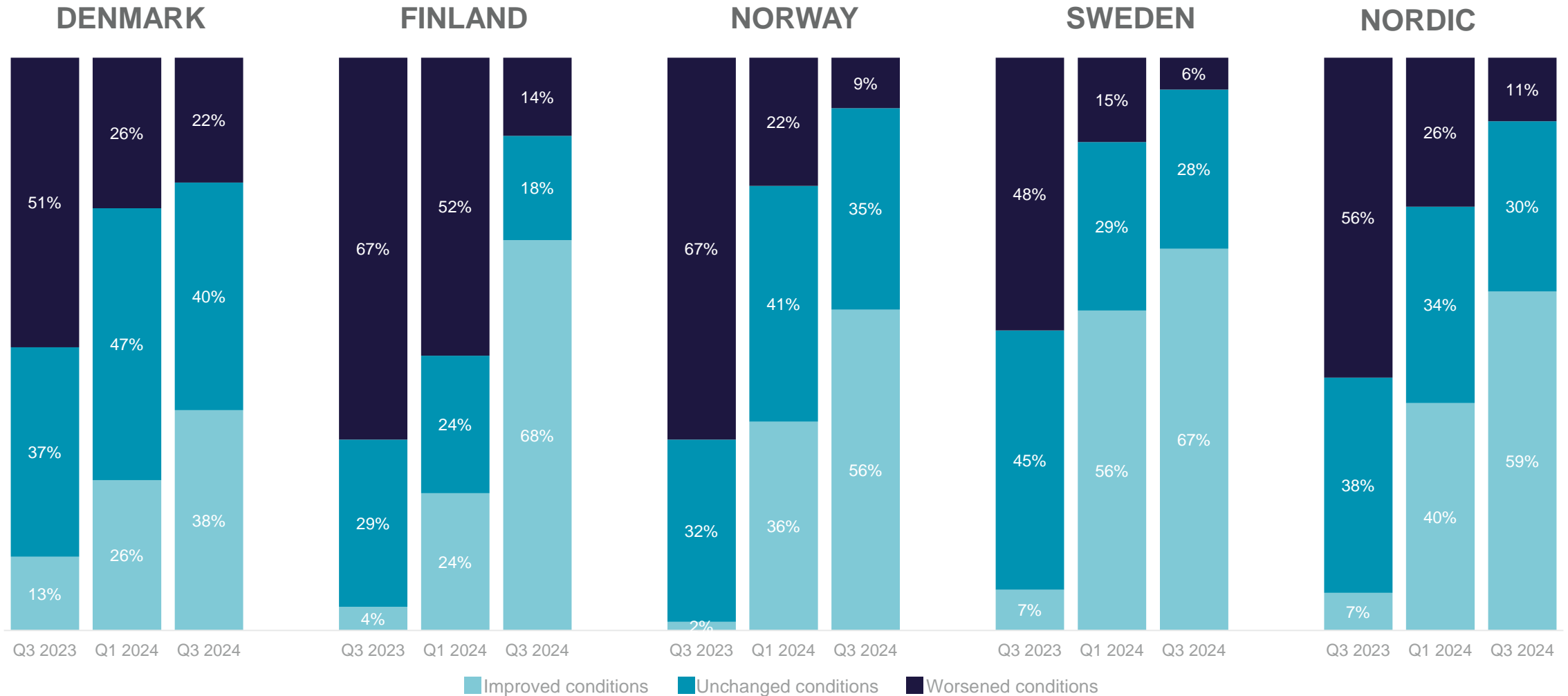


Denmark	Finland	Norway	Sweden
4.50%	5.00%	4.75%	4.00%



Financing conditions are generally expected to improve ahead

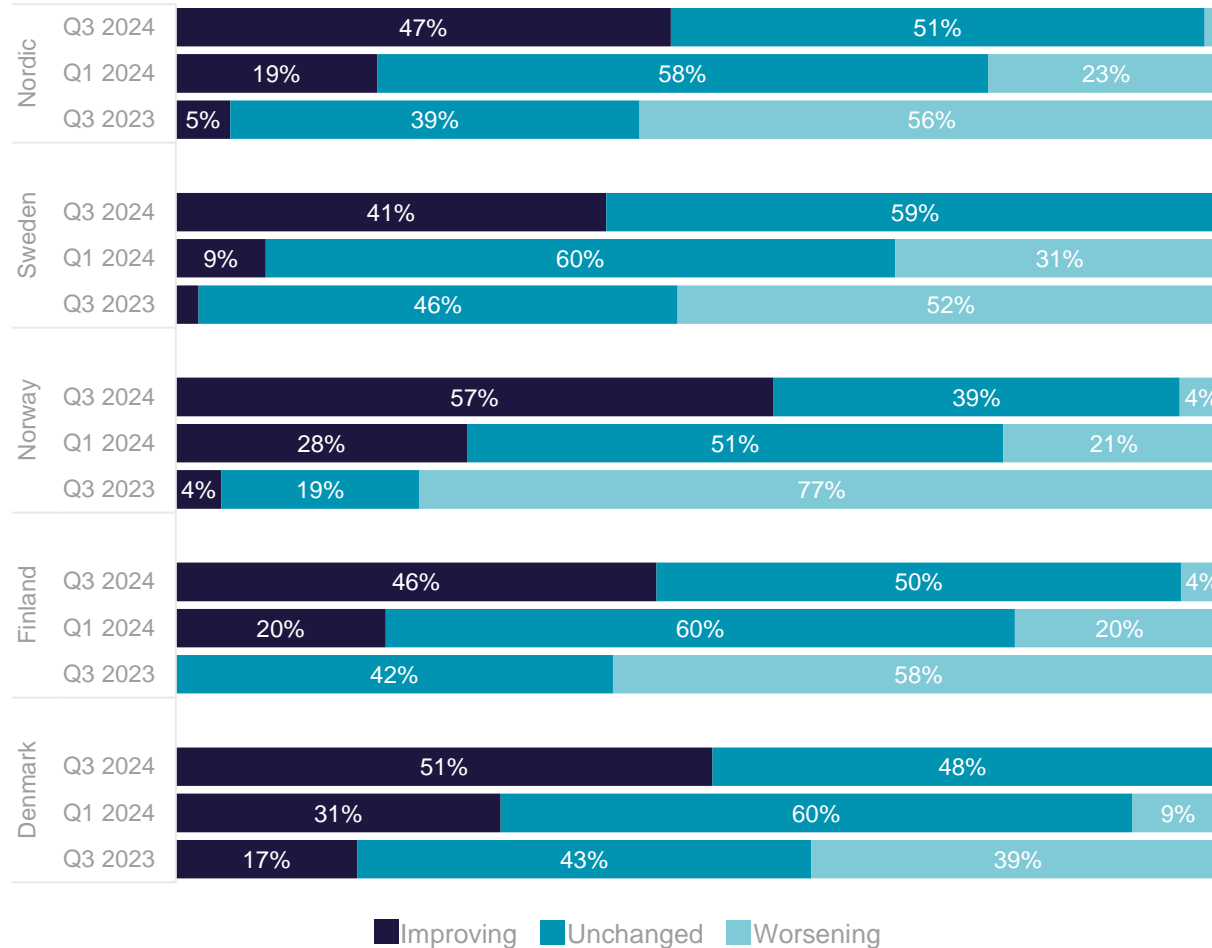
... with Denmark deviating slightly, expected similar financing conditions as today



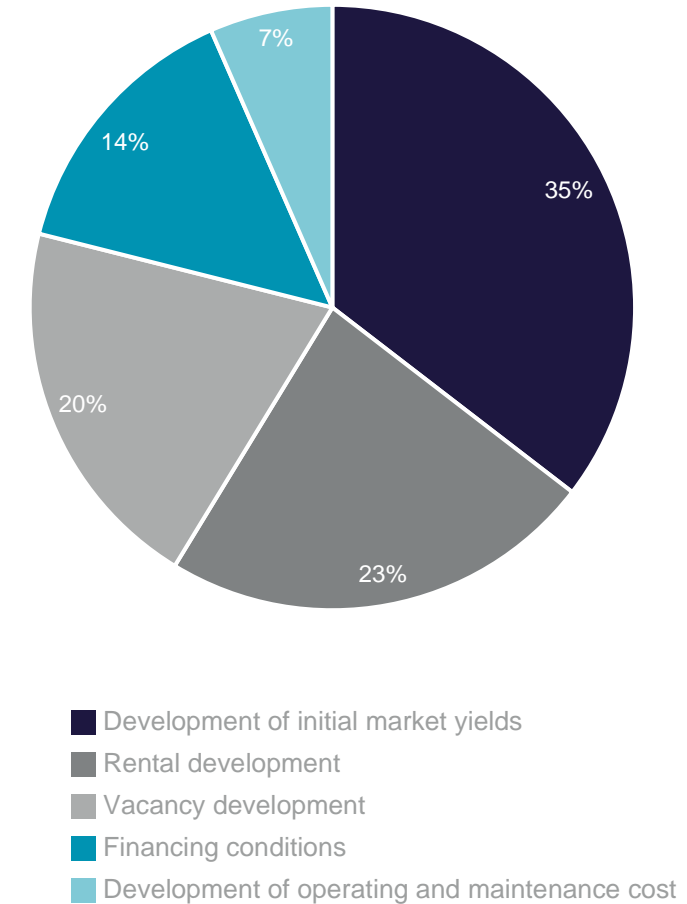
The Nordic investors predict unchanged or improving values overall

... with Danish and Norwegian investors being the most positive

PORTFOLIO DEVELOPMENT



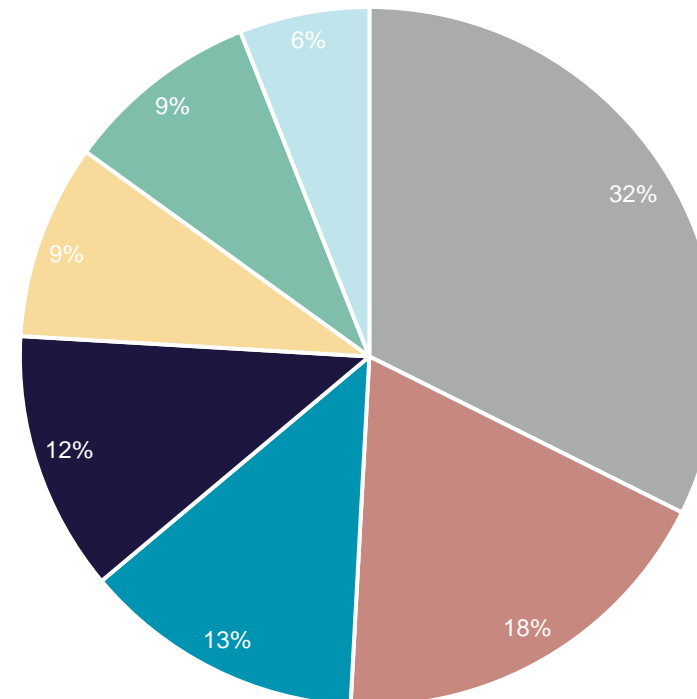
INFLUENCING FACTORS





Residential and Logistics are expected to be top performers

SEGMENT EXPECTED TO PERFORM BEST IN THE COMING SIX MONTHS

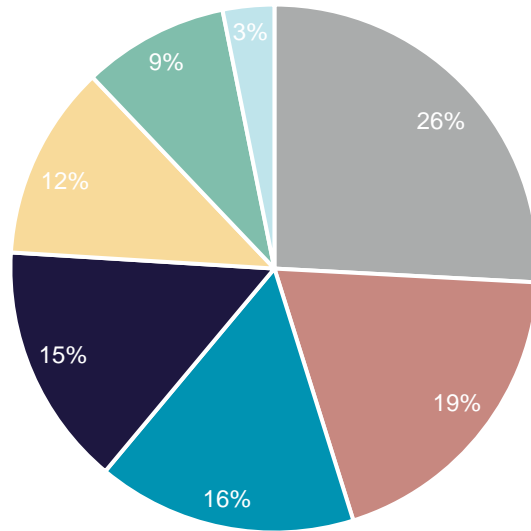


■ Residential ■ Logistics ■ Office ■ Hotels ■ Industrial ■ Public properties ■ Retail

Achieving a better energy rating is a key ESG strategy action

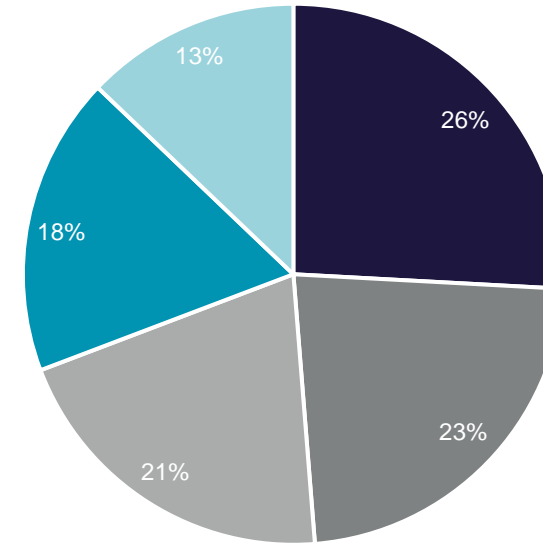
... with aspirations of an improving property value

WHAT ACTIONS DO INVESTORS TAKE TO FULFILL THEIR ESG STRATEGY?



- We invest in our buildings to achieve a better energy rating
- We work to report ESG in line with the EU's Taxonomy within the coming years
- We BREEAM certify all our buildings
- We report ESG in line with the requirements of the EU's Taxonomy
- We have actions linked to several of the UN's sustainability goals
- We BREEAM certify our new buildings
- We do not have a specific ESG strategy

WHICH COMMERCIAL ADVANTAGES DO INVESTORS THINK ARE THE MOST IMPORTANT BY IMPLEMENTING AN ESG STRATEGY?



- We believe that it improves the value of the properties
- We find it important to secure our organisations' long-term success
- We get more favourable financing conditions
- We believe that it improves the occupier demand
- We hedge against future requirements from the authorities

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