

Investor Confidence Index Q1 2026

Cushman & Wakefield Realkapital

54 different real estate investors in the Norwegian market answered...

...regarding their expectations for the next **6 months**

Main survey conclusions

- Fewer investors now expect improving property values going forward, with the majority expecting unchanged value development
- The outlook for financing conditions continues to be optimistic
- While half of the respondents still expect to be net buyers, the share is decreasing
- Demand for premises overall expected to be stable; but the pessimism in retail is gone while pessimism in the office sector is increasing
- Strongest outlook for logistics and hotels, while fewer believe in office
- Energy efficiency remains investors' top ESG priority

What do you think will characterize the transaction market going 6 months forward?

A summary of open question answers

Low transaction activity
and slow market pace

Buyer's market with
continued price and
yield adjustment

High selectivity and
dominance of
equity driven investors

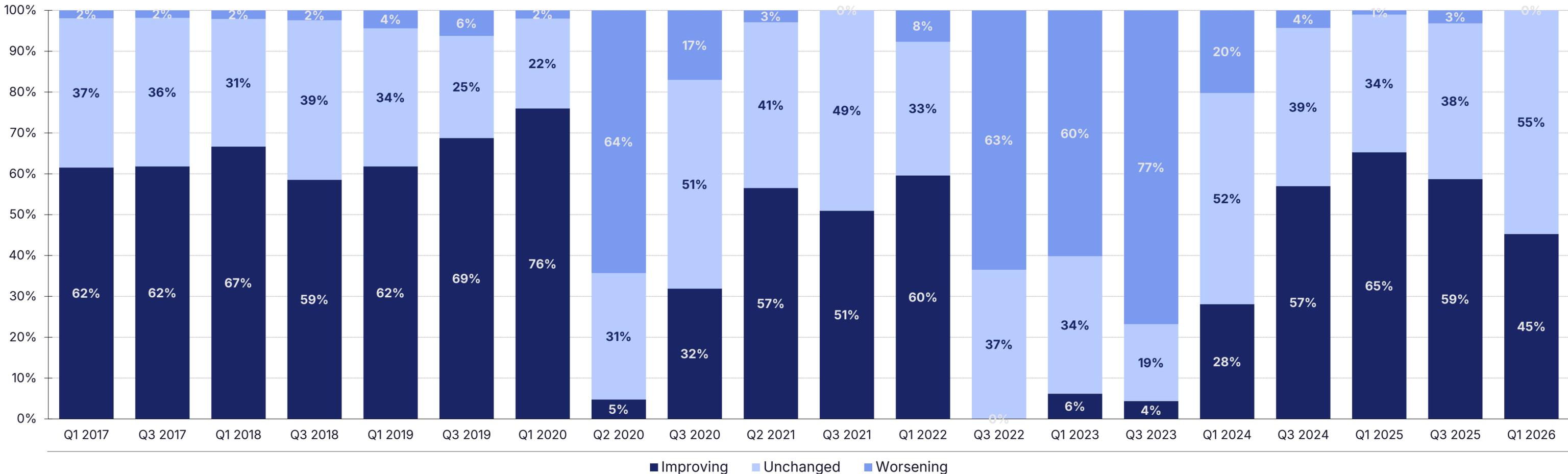
Transaction activity is expected to remain low over the coming six months, with a market characterized by cautious behavior and delayed decision-making. Several respondents point to a "wait-and-see" environment, where limited liquidity and uncertainty result in modest volumes, with only a few larger transactions driven by institutional demand or strategic portfolio adjustments.

The market is widely perceived as a buyer's market, with a persistent gap between buyer and seller expectations. Pricing pressure remains evident, and respondents highlight the need for further yield adjustment to reflect higher cost of capital, interest rate levels, and international market comparisons. As a result, price discovery continues to be slow and at times challenging.

The transaction market is highly selective, favoring assets with strong and stable cash flows. Equity-rich investors are expected to dominate, while leveraged transactions are fewer and smaller in size. This dynamic reinforces a clear differentiation between prime assets, which continue to attract demand, and secondary assets or capital-intensive segments that face weaker liquidity and pricing pressure.

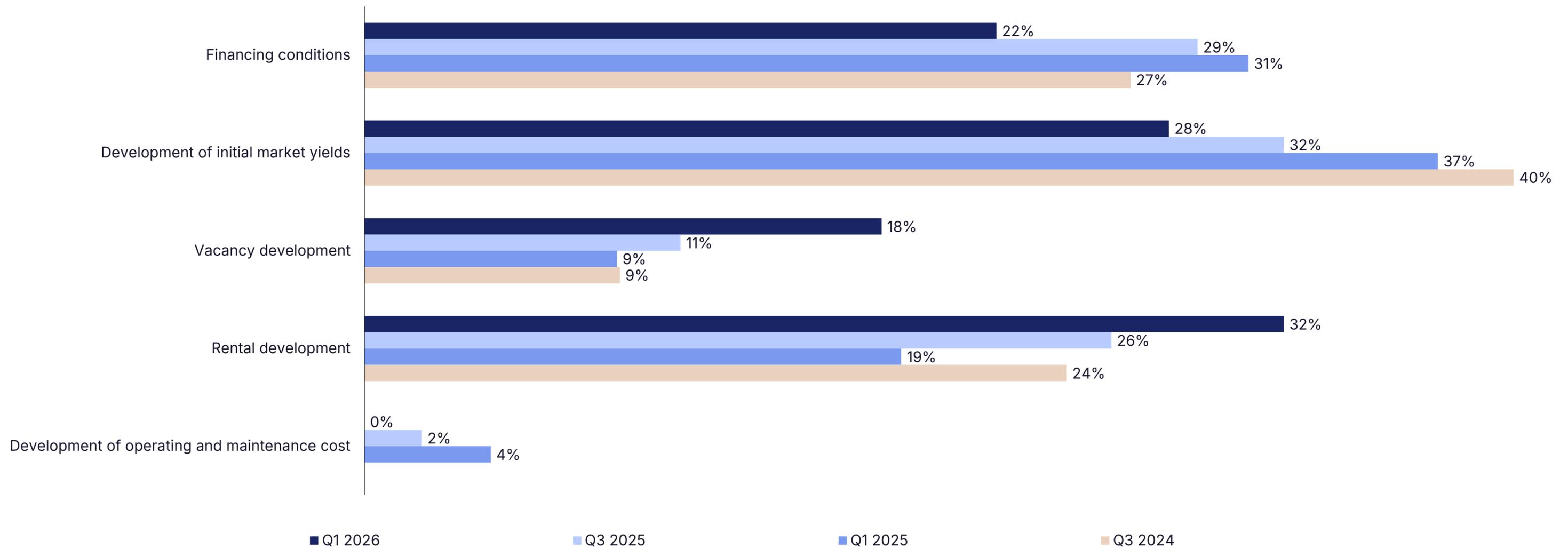
Stable portfolio values ahead

“ How do you see your portfolio value developing over the next 6 months?



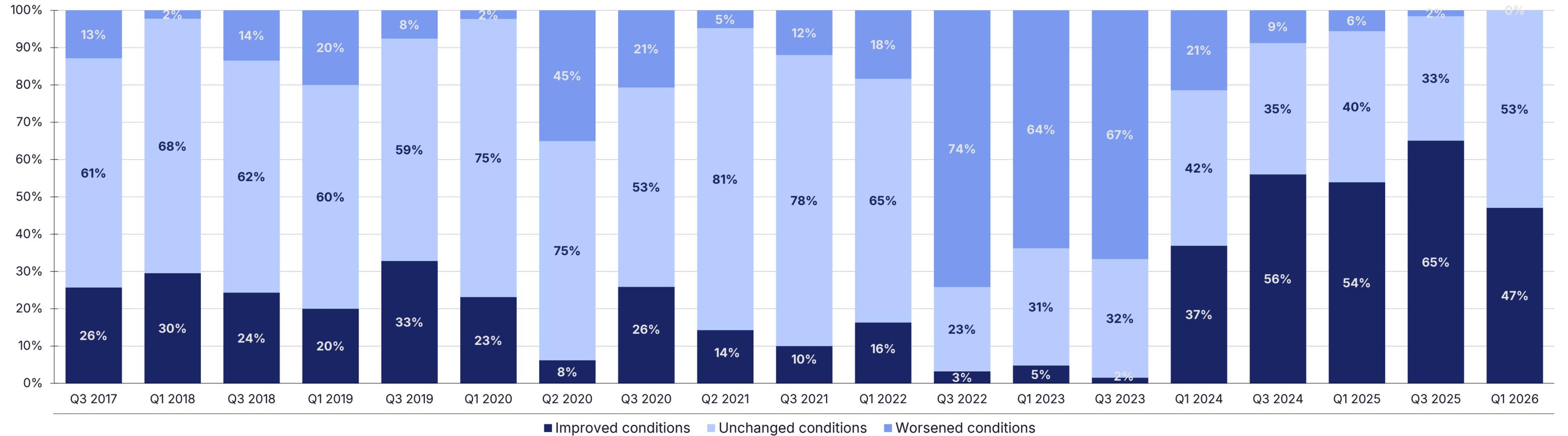
Rental development to be key driver of portfolio values

“ Which influencing factor will be the most important for the development of your portfolio value?



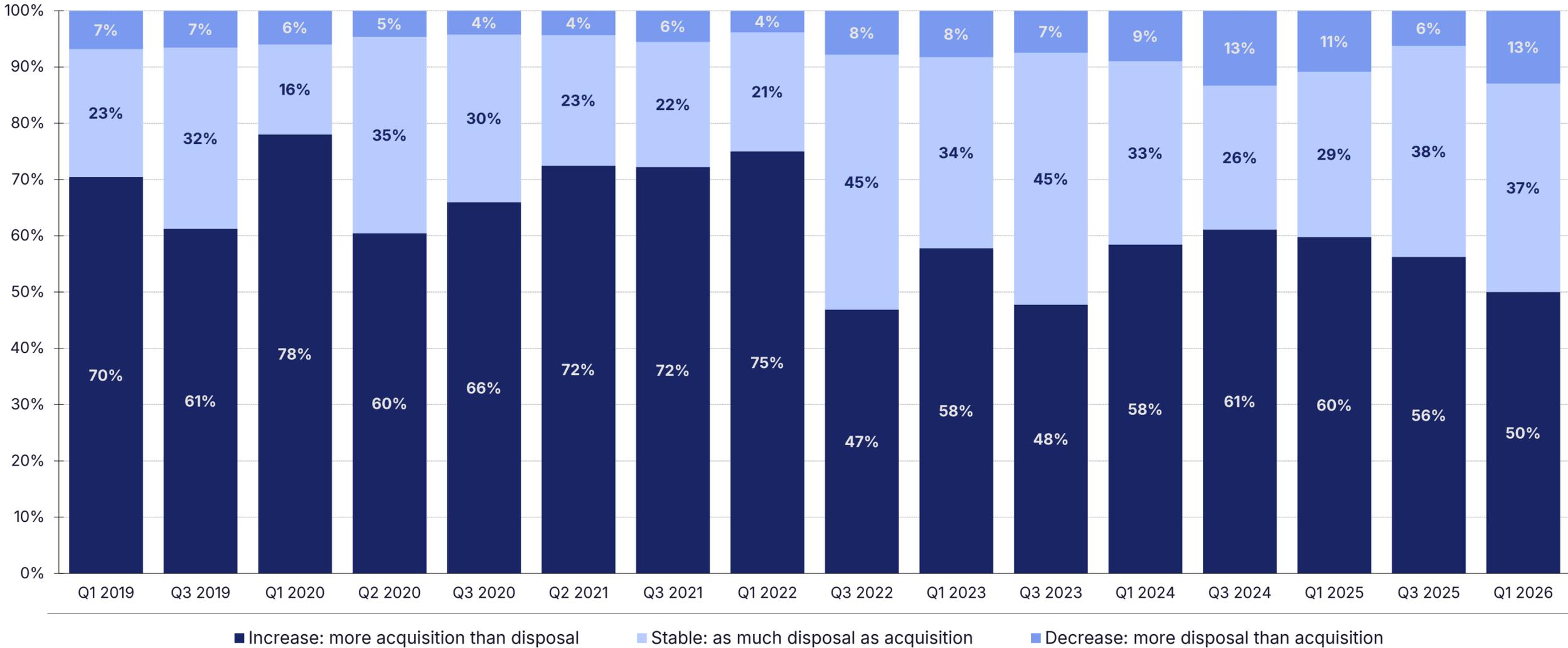
Financing outlook remains optimistic

“ How is the outlook for future financing compared to current financing?



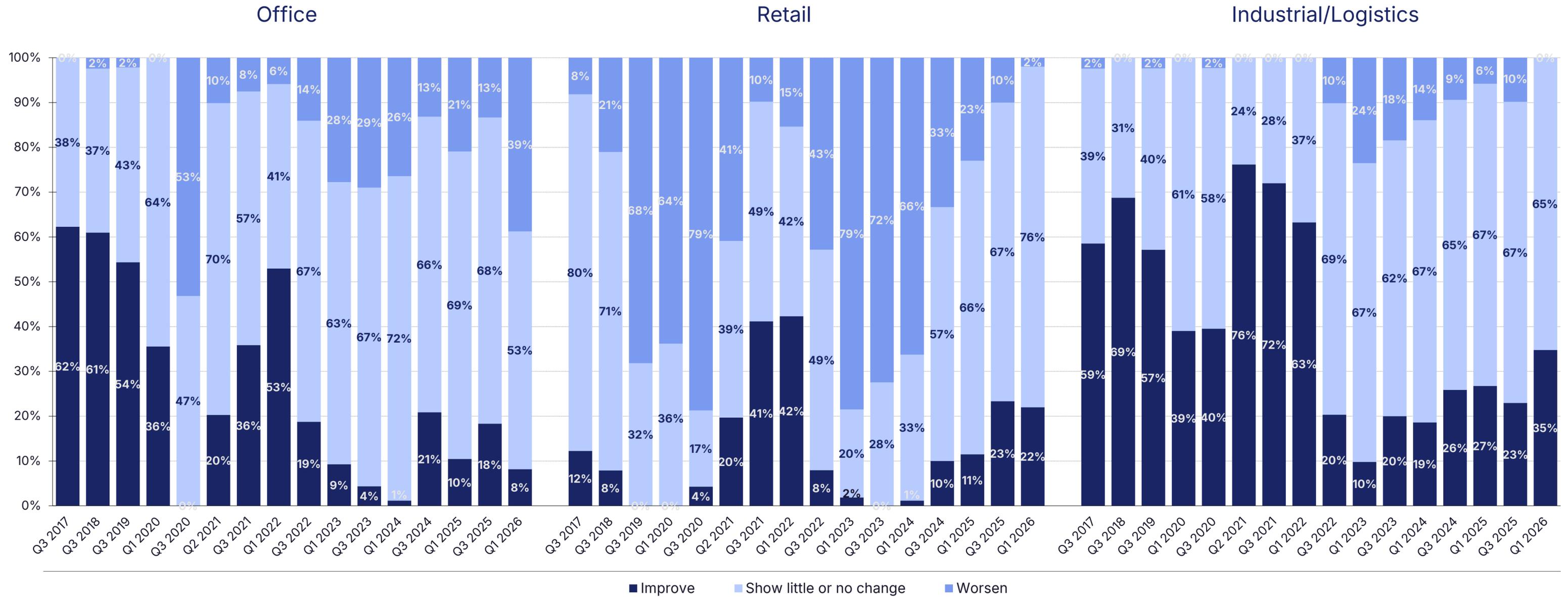
Rising number of sellers on the scene

“ What is your objective with regards to the size of your portfolio during the next 6 months?



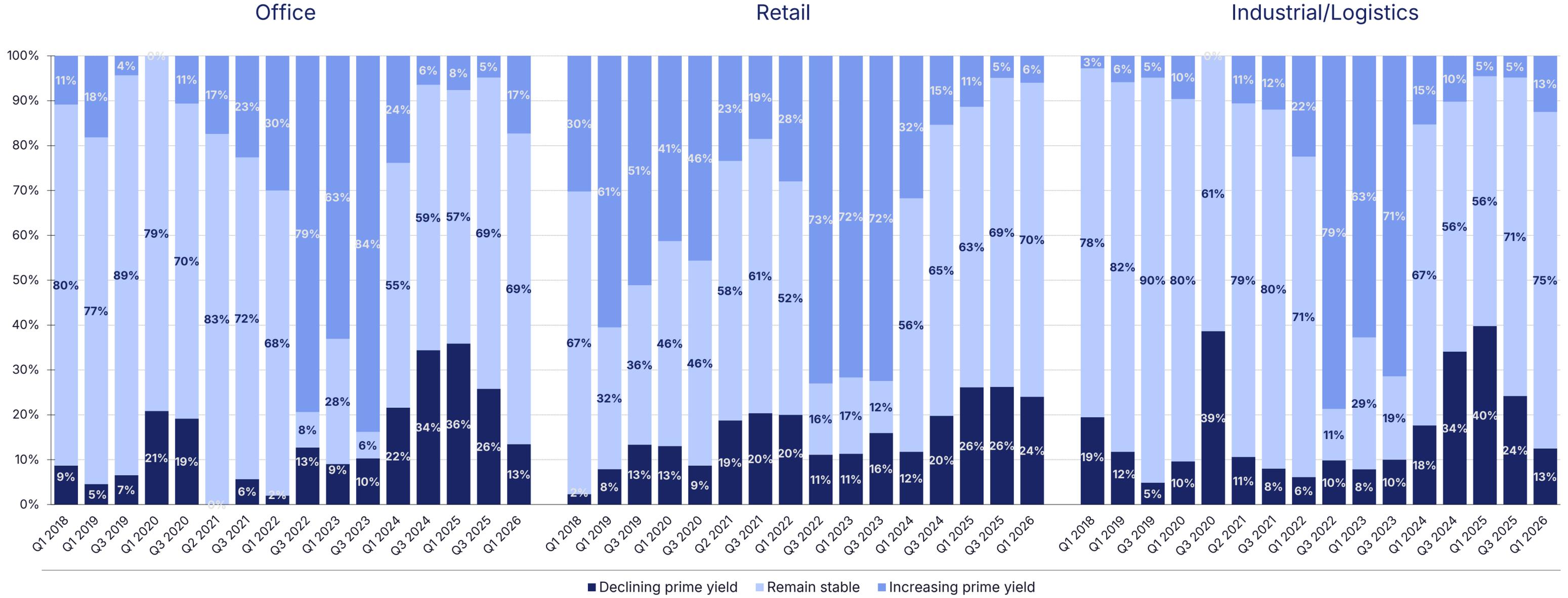
Pessimism in retail gone

“ The demand on the occupier market during the next 6 months will?



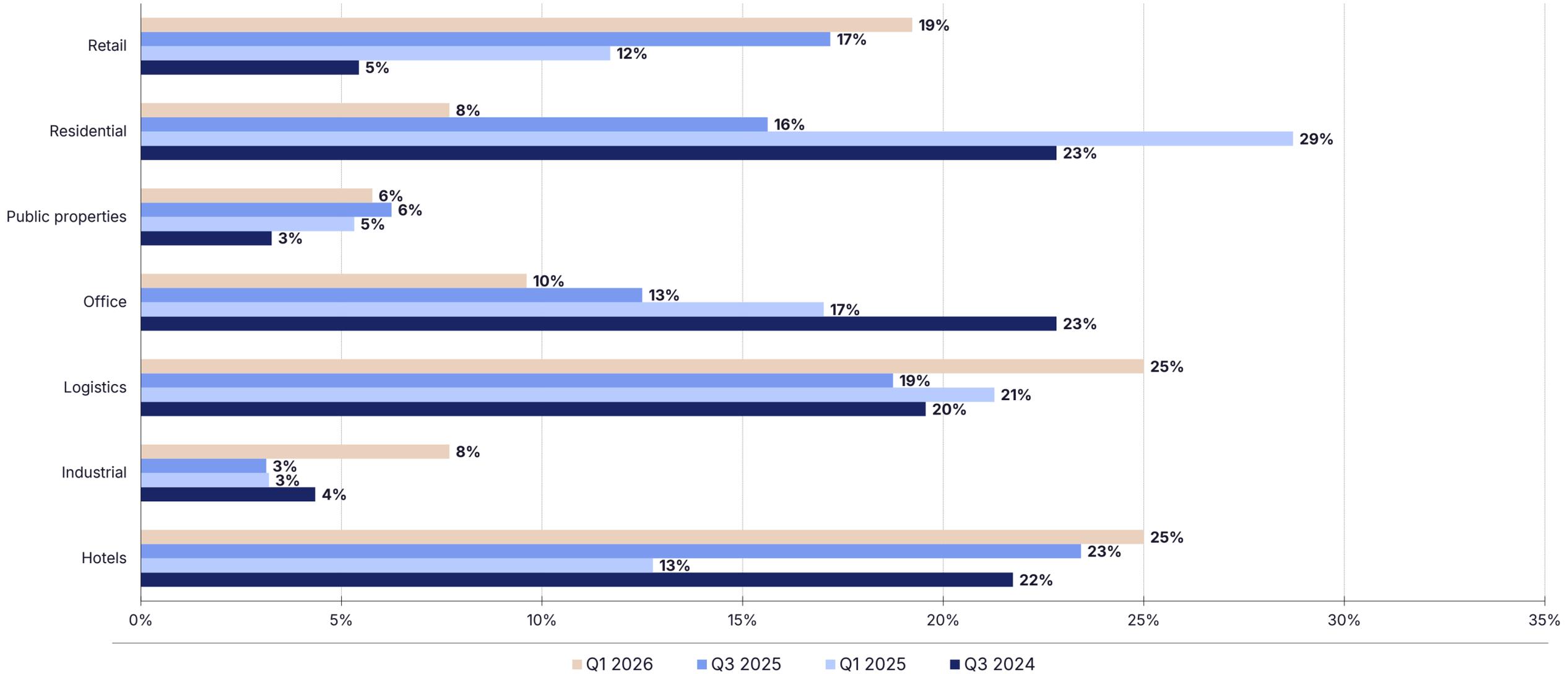
Stable yields across segments

“ How will prime yield during the next 6 months develop?”



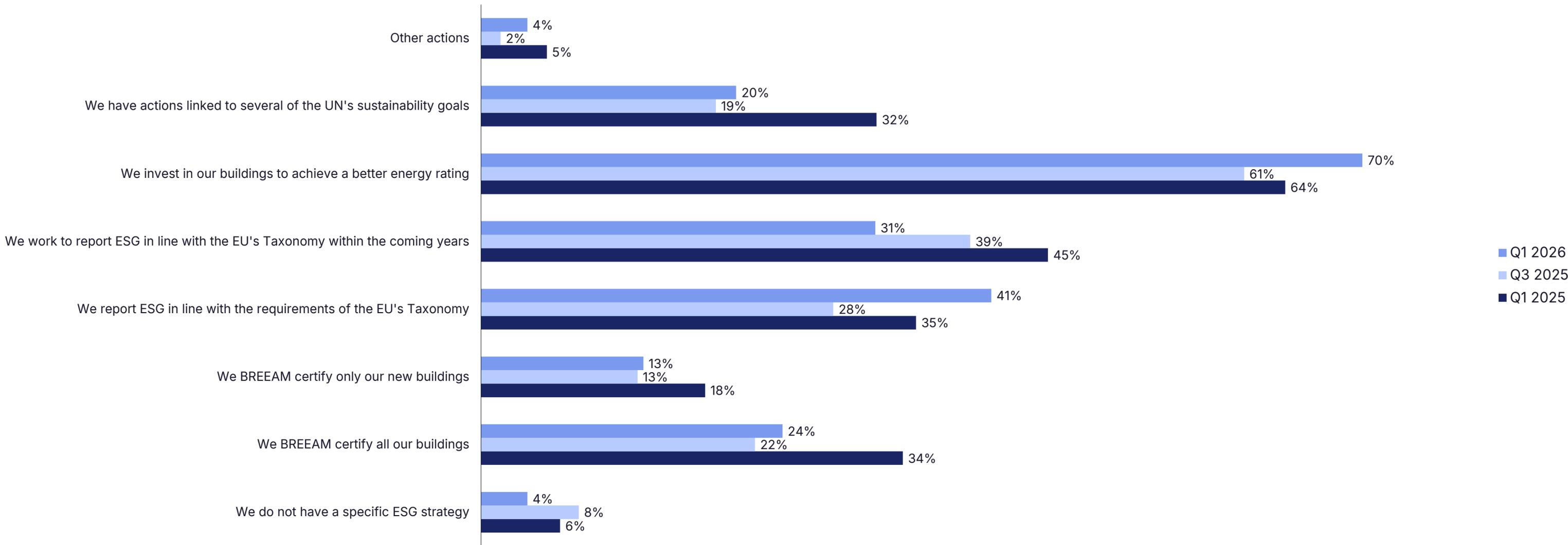
Logistics and hotels lead performance expectations

“ Which segment do you consider to have the best potential to perform well over the next 6 months?



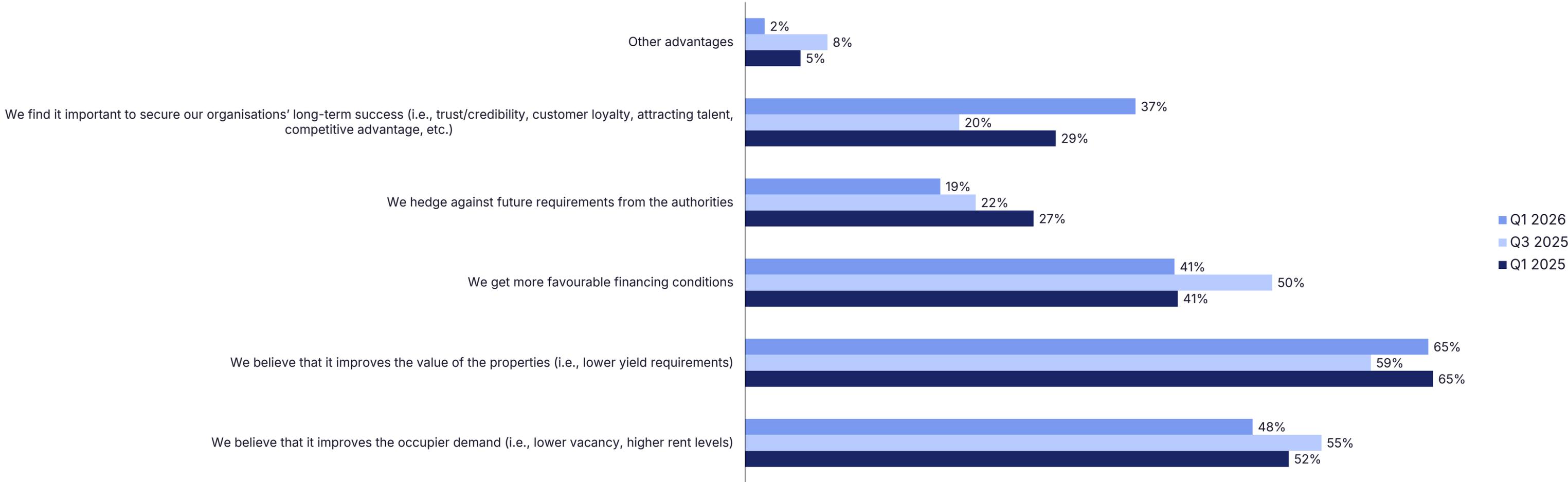
Energy efficiency is top ESG priority

“ What actions do you take to fulfil your ESG strategy?



Improving property value is the main driver behind ESG strategies

“ Which commercial advantages do you think are the most important by implementing an ESG strategy?



Kontakt oss gjerne med spørsmål:



Petter Wøien-Christensen
Managing Partner

M: +47 988 86 811
E: pwc@cwrealkapital.com



Marius G. Dietrichson
Partner, Leder Capital Markets

M: +47 986 57 215
E: md@cwrealkapital.com



Sjur Høgetveit
Leder Analyse

M: +47 476 54 514
E: sh@cwrealkapital.com

© 2026 Disclaimer information.

Realkapital Eiendom AS, its affiliates, directors, officers, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this presentation. This presentation has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. The Company should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. The Company-/Client should consult its own counsel, tax and financial advisors as to legal and related matters concerning any transaction described herein. This presentation does not purport to be all-inclusive or to contain all of the information that the Company may require. No investment, divestment or other financial decisions or actions should be based solely on the information in this presentation.