

GLOBAL SPOTLIGHT

Oslo, Norway



Oslo is home to over 975 companies and 8,500 employees in the maritime sector, including some of the world's largest shipping companies, ship brokers and insurance brokers.

- The Norwegian economy is booming as high activity in the energy sector and low interest rates stimulate private consumption and investments. The entry of many international investors in recent years has contributed to a more competitive and transparent commercial real estate market. Activity is strong in all sectors.
- With office vacancy rates declining and rents rising, several large development sites are on the rise. Downtown areas like Bjørvika and Tjuvholmen are attracting large companies. Plans for development of a new waterfront area (Filipstad) near Aker Brygge will increase the CBD area. The old airport area (now Telenor and IT Fornebu) also has seen expansion. Rental levels are rising in the CBD district where vacancy rates have fallen to a record low.
- The city center retail market is growing and vacancy rates are down. Availability in prime shopping areas in Oslo is extremely hard to come by. Prices per SM have increased and the best locations are seeing prices at over €1200 per SM per year.
- Economic growth and positive business outlook have created increased demand for industrial and logistic facilities. These properties traditionally have been owned by users, but the trend is toward leased properties. There is high demand for modern, efficient, well located logistics properties. Most of the tenants are mid-sized or small companies, renting less than 3,000 SM.
- The investment market is experiencing high demand. Prices are driven by both high demand, and expectations for higher rents. Large real estate funds and the new Norwegian Property ASA have been the largest players in the market. International real estate funds are playing a significant role in the Norwegian market.

Oslo At A Glance

Population	548,617 (2007)
Location	Capital and largest city of Norway
GDP	€ 273.6 billion (2006)
Inflation	2.3% (2006 est.)
Interest	4.07% (Norges Bank 10 yr bond)
Unemployment	2% (2007)
Conversion	1 USD = 5.8387 NOK 1 EUR = 7.90 NOK

Property	Rent/M2/Year Low	High	Effective Avg.	Vacancy Rate
Downtown Office Class A	€315	€500	€375	2%
Suburban Office Class A	€185	€250	€210	5%
Industrial Bulk Warehouse	€75	€125	€100	5%
Retail Downtown	€600	€2,000	€1,000	2%

NAI FirstPartners offers local market expertise in Norway.

About NAI Global:

NAI Global is one of the world's leading providers of commercial real estate services. We bring together people and resources wherever needed to deliver outstanding results for our clients.

At A Glance

350	Offices
45	Countries
5,000	Professionals
\$40 billion	Annual Transaction Volume
200	MSF of Property Management

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