

Nordic Investment, Q4 2017

# 2017 was a record-breaking year for the Nordic region



Investment change from Q3 2017  
28%



Investment change from Q4 2016  
-13%



Relative to Q4 avg. 2012-2016  
19%

## Q4 2017 STATS

€12.6 billion

invested in the Nordic region

15%

Nordic share in the total European investment volume

office sector

dominated representing 27% of the total volume

prime office rents

revised upwards in Stockholm and Oslo

prime yields

dominantly stable or contracting

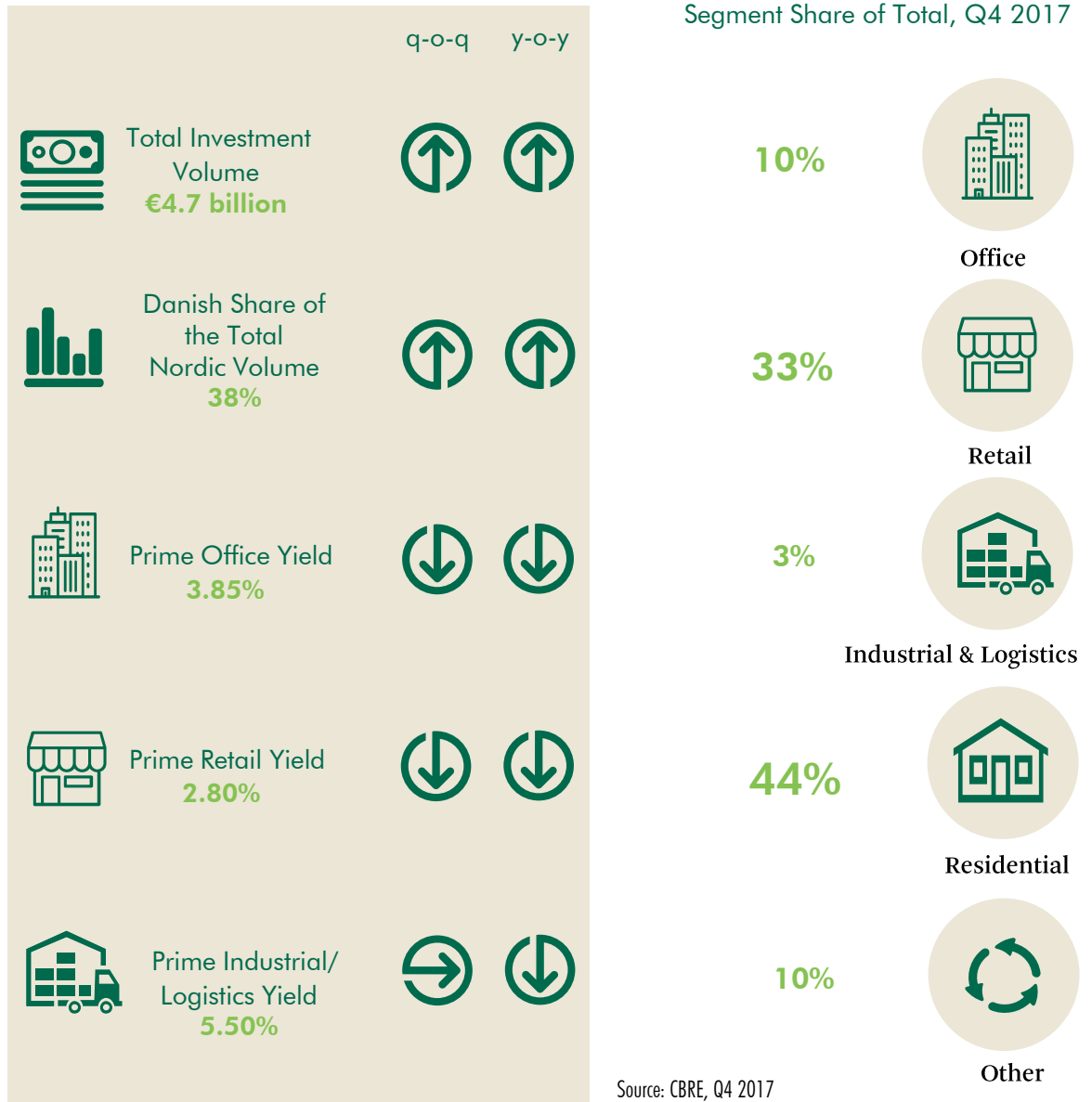
The Swedish transaction market picked up pace again in Q4 after a sluggish Q3. The industrial segment was the largest in volume, followed closely by office. The listed property companies were the largest net buyers, while the institutions were the largest net sellers.

In Finland, the whole year was record-breaking, although the Q4 volume did not increase y-o-y. Offices were the predominant asset class during both Q4 and 2017 as a whole. Investments in alternative asset classes, e.g. hotels, picked up. Helsinki Metropolitan Area continued to be the main market area as almost 65% of transactions during Q4 took place there.

The transaction volume in Norway in 2017 was the second highest on record, and 2018 is expected to follow in the same footsteps. Yield compression continued for both the Norwegian office and retail market in 2017, driven by high investor demand, moderate financing costs and outlook for rental growth. Prime yield stands at 3.50% for both office and retail.

The Danish transaction market recorded the highest ever quarterly result in Q4 with investment volume standing at DKK 35 billion (142% growth q-o-q, 49% growth y-o-y). Corporate sales, portfolio transactions and DKK +1 billion deals have marked the year behind us. Current market indicators are pointing towards another year with high investor activity.

# DENMARK

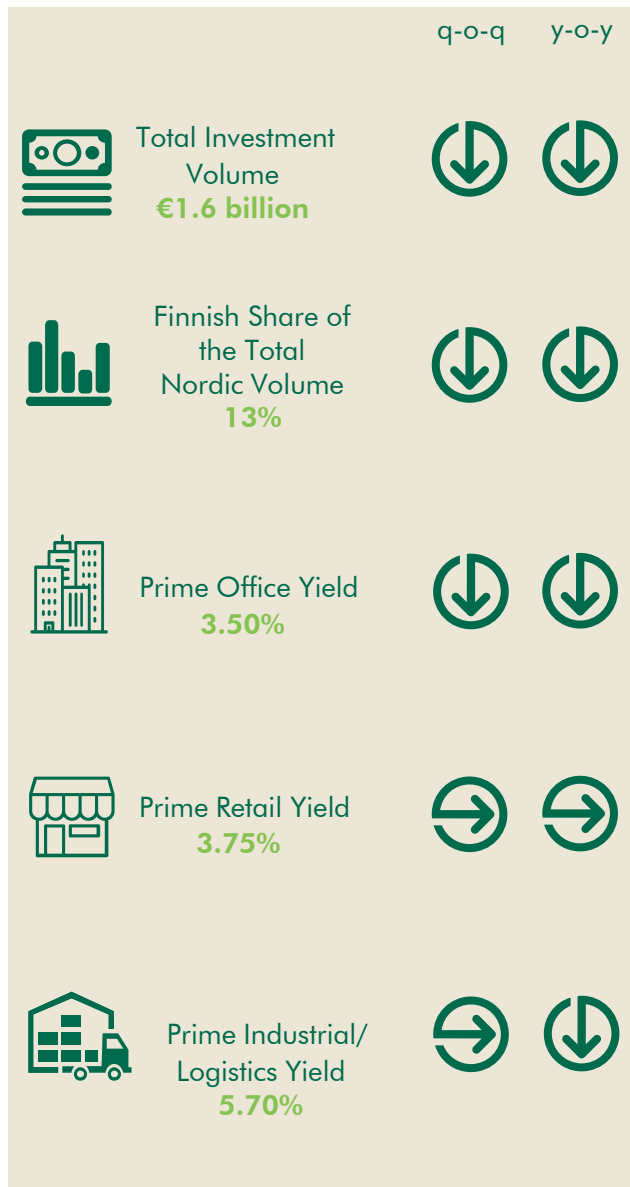


## NOTABLE TRANSACTIONS IN DENMARK IN Q4 2017



Source: CBRE, Q4 2017

# FINLAND



Segment Share of Total, Q4 2017



Source: CBRE, Q4 2017

## NOTABLE TRANSACTIONS IN FINLAND IN Q4 2017



Tilkka Hospital, Helsinki  
eQ Hoivakiinteistöt



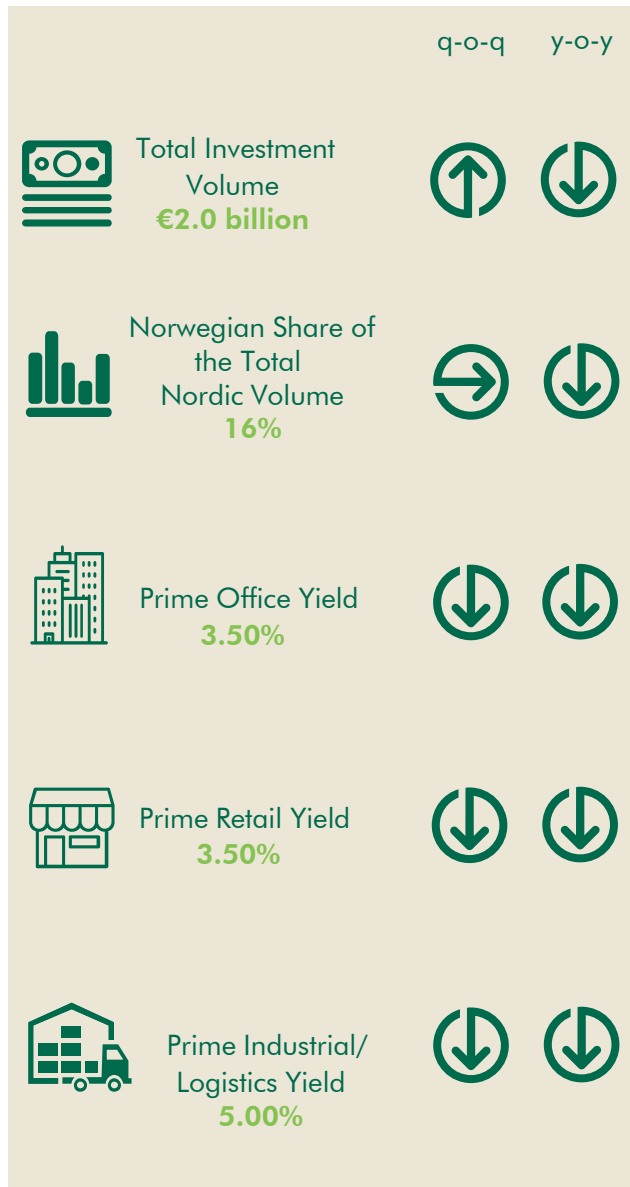
Microsoft HQ, Espoo  
Deutsche Asset Management Group Limited



Kanavanranta 3-7, Helsinki  
Triuva

\*estimate; Source: CBRE, Q4 2017

NORWAY



Segment Share of Total, Q4 2017

57%



Office

10%



Retail

15%



Industrial & Logistics

1%



Residential

17%



Other

Source: CBRE, Q4 2017

NOTABLE TRANSACTIONS IN NORWAY IN Q4 2017



Professor Kohts vei 9, Lysaker  
Arctic Securities syndicate



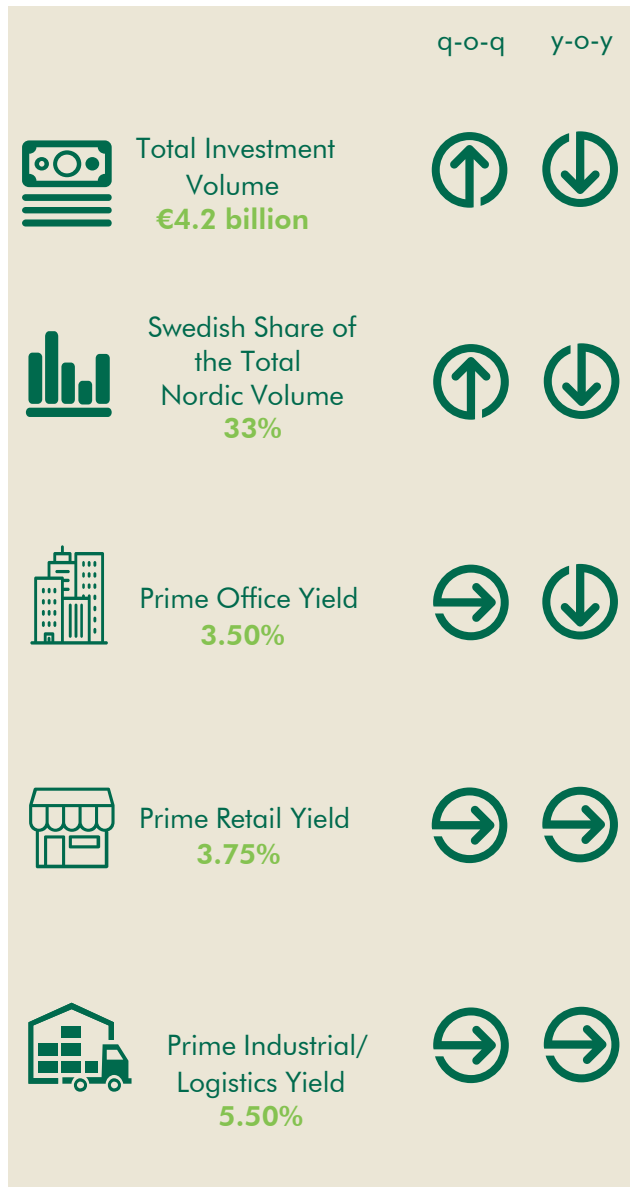
Middelthuns gate 29, Oslo  
NRP syndicate



Søndre gate 4-10, Trondheim  
E.C. Dahls Eiendom

Source: CBRE, Q4 2017

SWEDEN



Segment Share of Total, Q4 2017



Source: CBRE, Q4 2017

NOTABLE TRANSACTIONS IN SWEDEN IN Q4 2017



Source: CBRE, Q4 2017

**CONTACTS**

**CBRE Sweden**  
**Amanda Welander**  
*Head Of Research*  
 +46 73349 8757  
 amanda.welander@cbre.com

**CBRE Norway**  
**Einar Melberg**  
*Senior Analyst*  
 +47 9414 1484  
 einar.melberg@cbre.com

**CBRE Finland**  
**Olli-Pekka Mustonen**  
*Head of Research*  
 +358 (0)44 522 2693  
 olli-pekka.mustonen@cbre.com

**CBRE Denmark**  
**Dragana Marina**  
*Head of Research*  
 +45 3525 5142  
 dragana.marina@cbre.com

**For expert advice, please contact CBRE's in-country Heads of Capital Markets:**

**CBRE Sweden**  
**Mikael Fastén**  
*Head of Capital Markets*  
 +46 8 4101 8757  
 mikael.fasten@cbre.com

**CBRE Norway**  
**Paul John Morice, MRICS**  
*Senior Director*  
 +47 9224 2938  
 paul.morice@cbre.com

**CBRE Finland**  
**Sami Kiehela**  
*Head of Capital Markets*  
 +358 (0)40 868 0383  
 sami.kiehela@cbre.com

**CBRE Denmark**  
**Mikael Glud**  
*Executive Director*  
 +45 7022 9601  
 mikael.glud@cbre.com

**CBRE OFFICES**

**CBRE Sweden**  
 Jakobsbergsgatan 16  
 SWE-111 44 Stockholm

**CBRE Norway**  
 Bryggegata 9  
 N-0250 Oslo

**CBRE Finland**  
 Kluuvikatu 7, 5<sup>th</sup> floor  
 FIN-00100 Helsinki

**CBRE Denmark**  
 Rued Langgaards Vej 6-8  
 DK-2300 Copenhagen S

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**The Nordics**

The Nordic countries consist of Denmark, Greenland, the Faroe Islands, Finland, Åland, Iceland, Norway and Sweden. The Faroe Islands and Greenland are both part of the kingdom of Denmark. Åland is part of the republic of Finland.

The focus of this report is on the four main countries in the Region; Denmark, Finland, Norway and Sweden and their capitals; Copenhagen, Helsinki, Oslo and Stockholm.