



CUSHMAN &  
WAKEFIELD

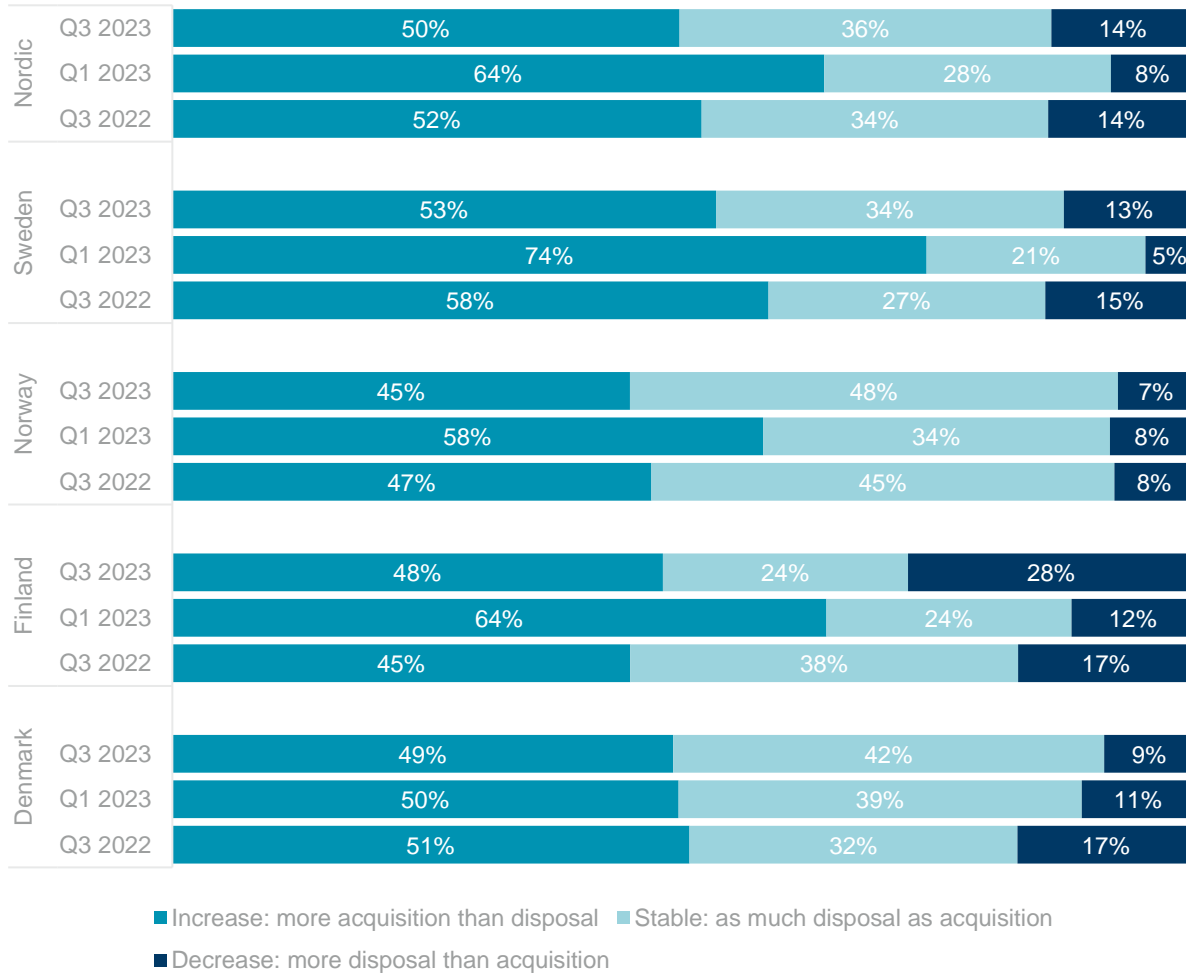
# Nordic Investor Confidence Index

Q3 2023

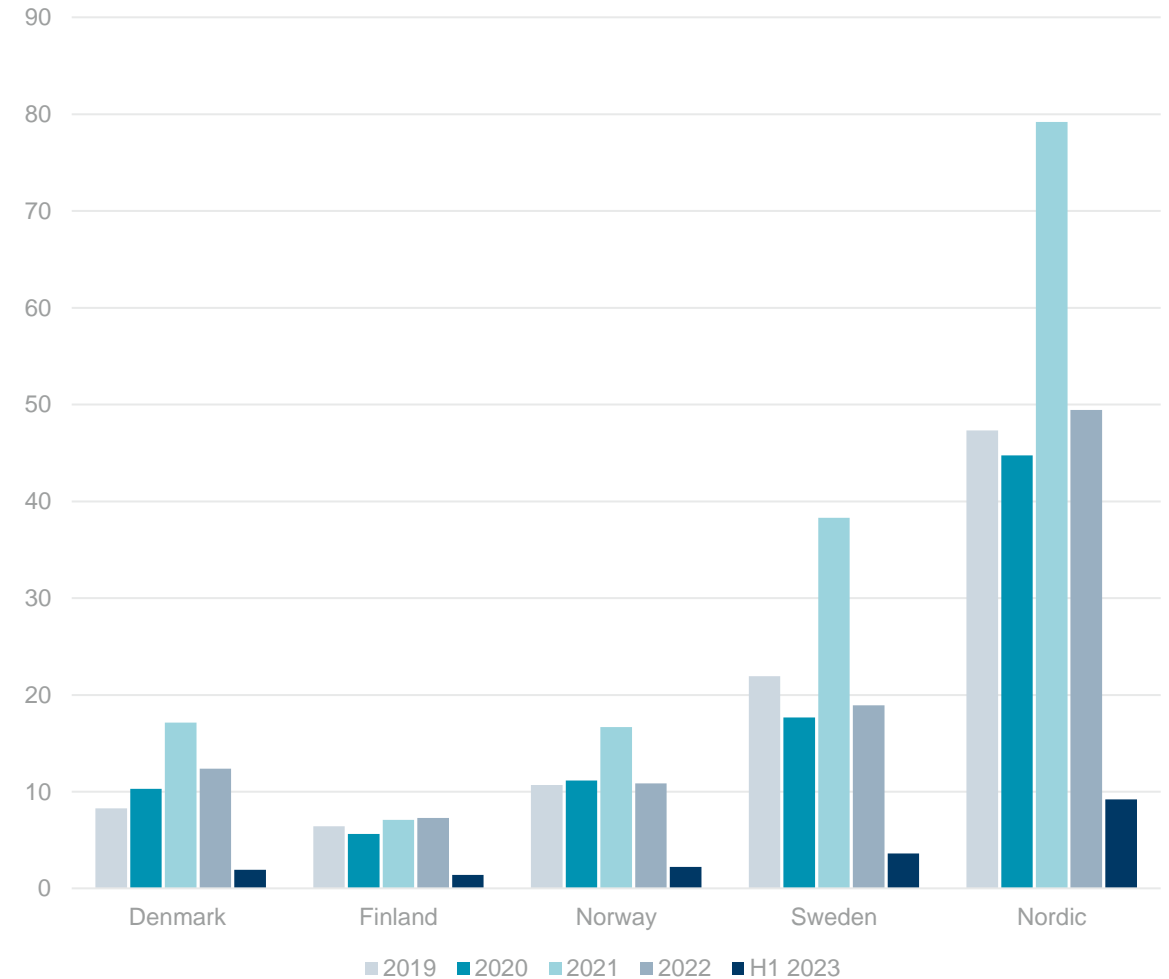
# Challenging market conditions

## ...influence investment objectives across the Nordics

### INVESTMENT OBJECTIVE



### TRANSACTION VOLUMES (EUR Billion)

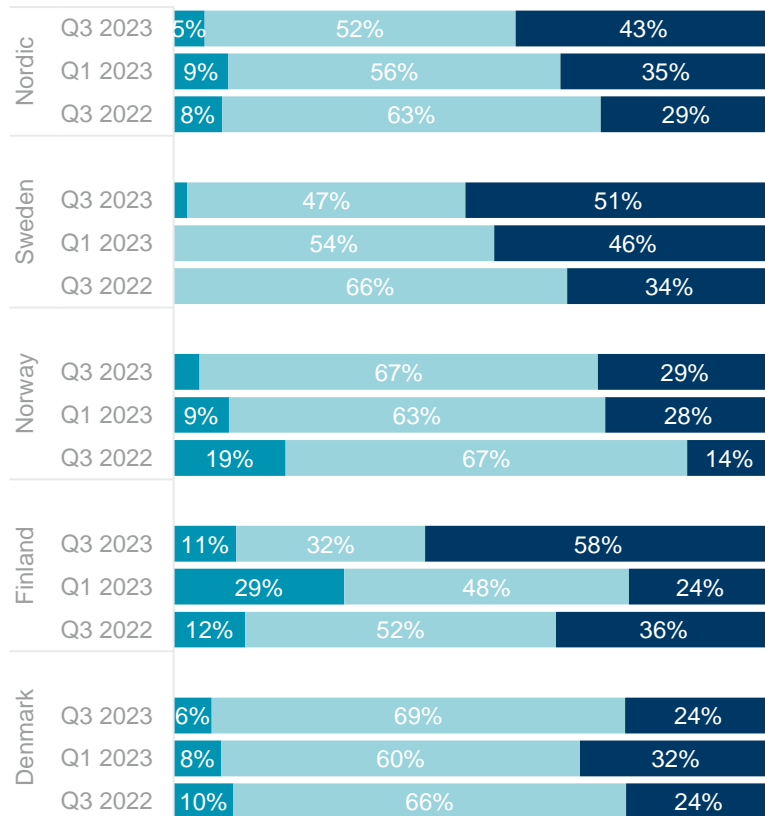


# Expectation of stable occupier demand for logistics assets

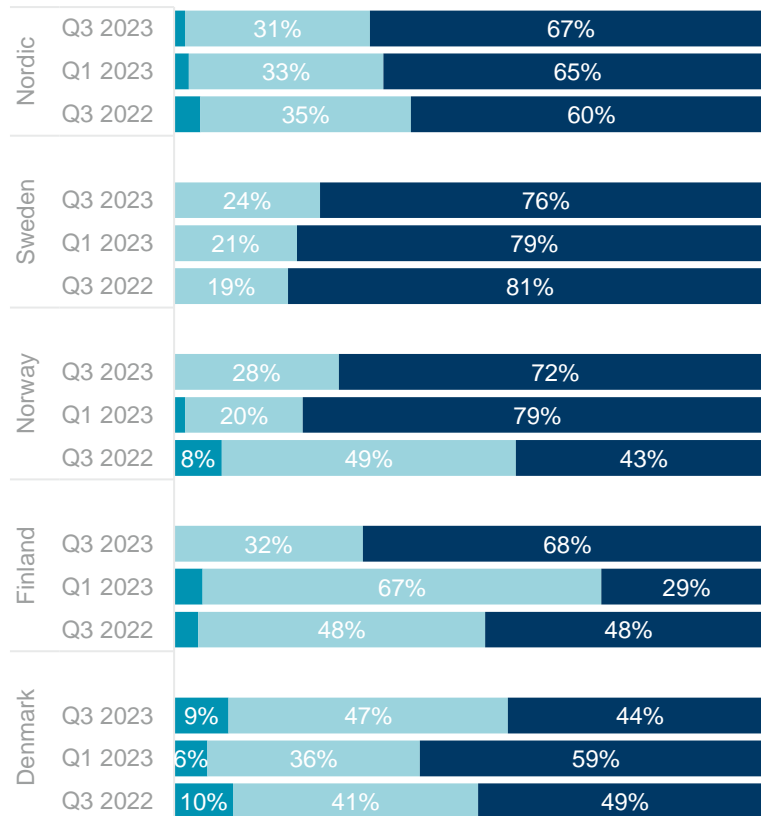
... with retail demand expected to deteriorate



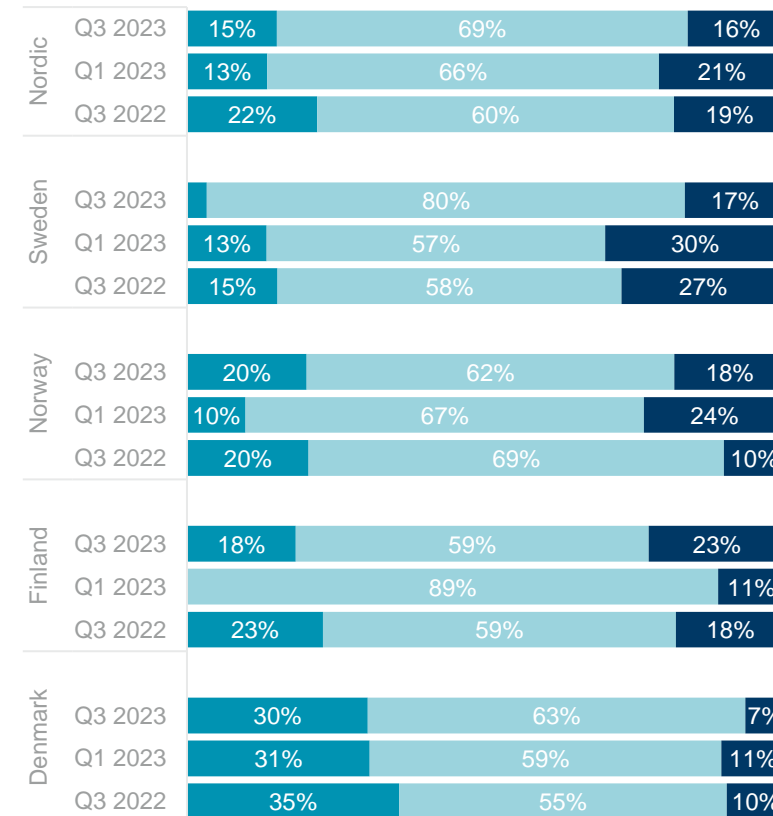
## OFFICE



## RETAIL



## LOGISTICS / INDUSTRIAL



■ Improve ■ Show little or no change ■ Worsen

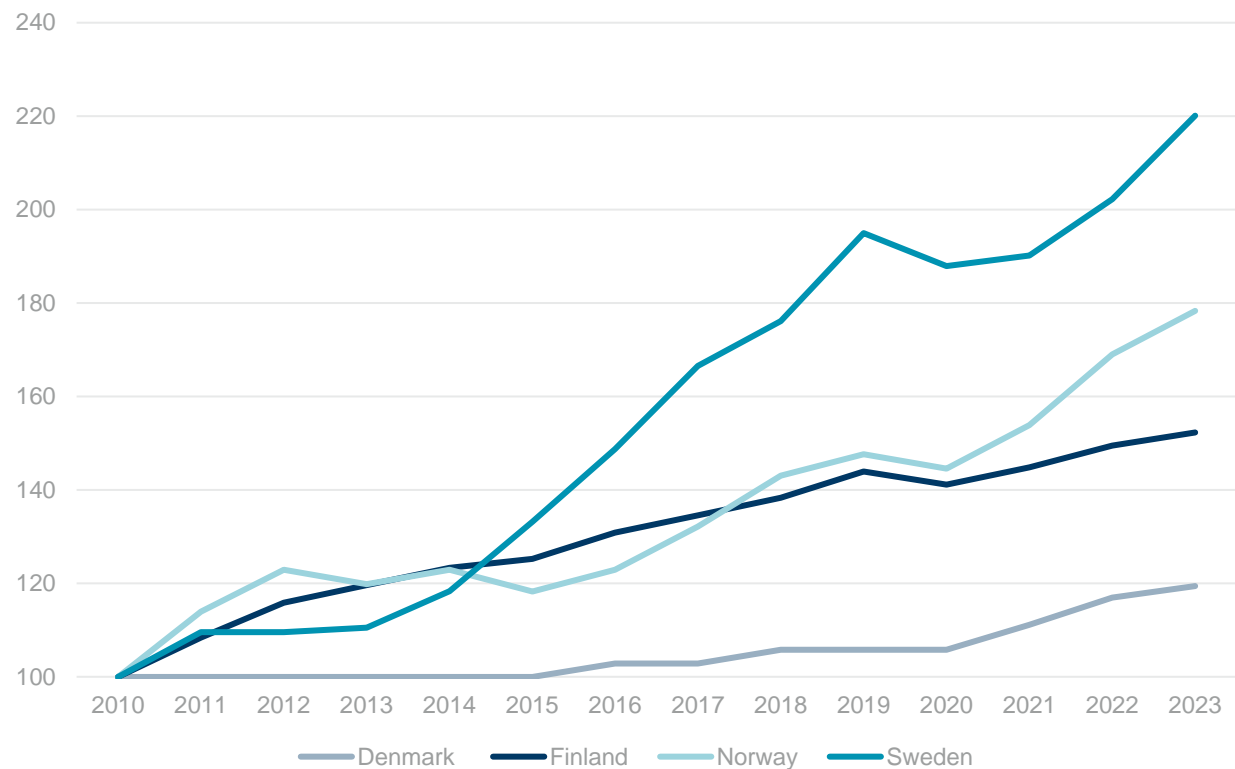
■ Improve ■ Show little or no changes ■ Worsen

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# Strong rental growth in offices

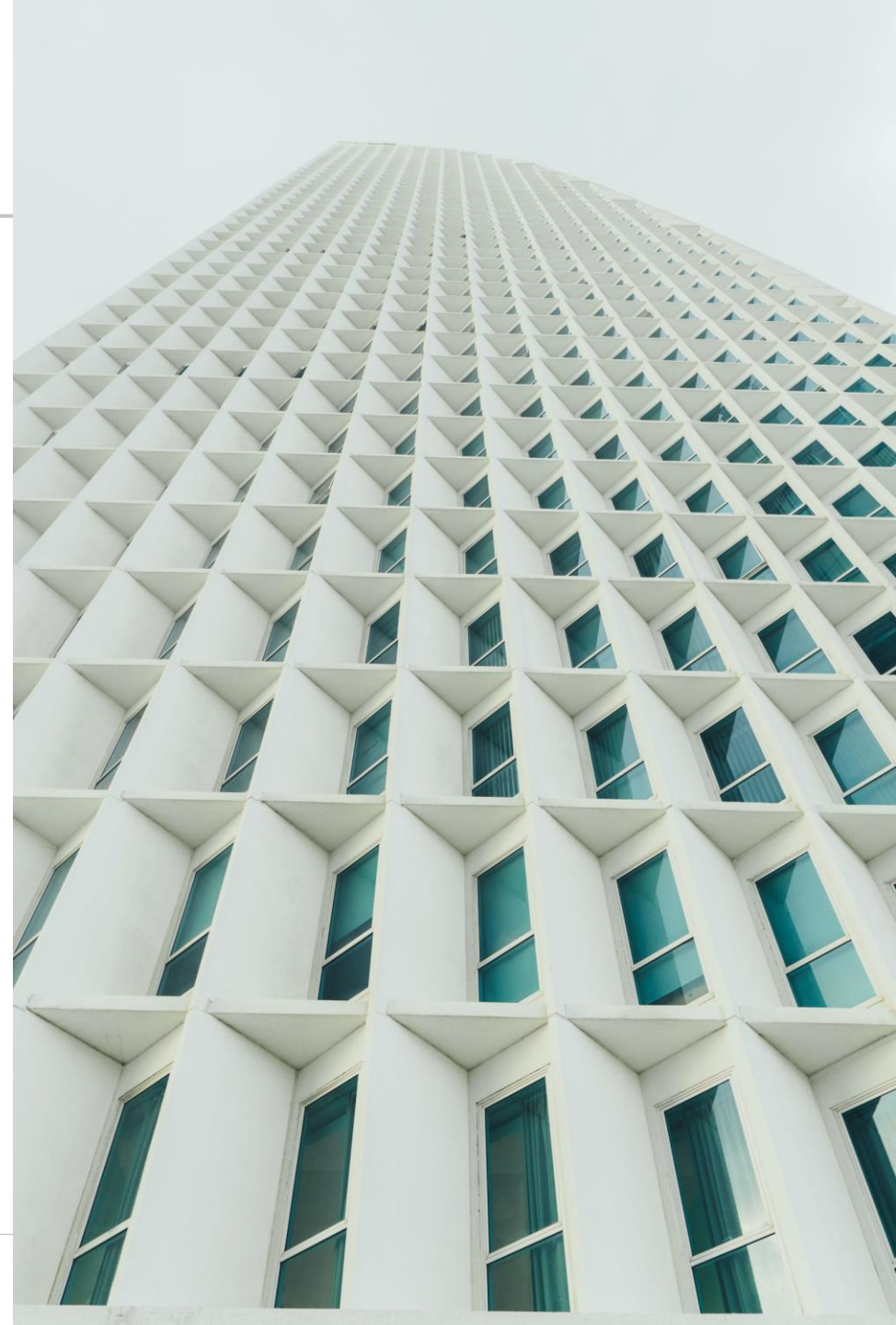
... across the Nordics region

## PRIME OFFICE RENT GROWTH (INDEX 2010=100)

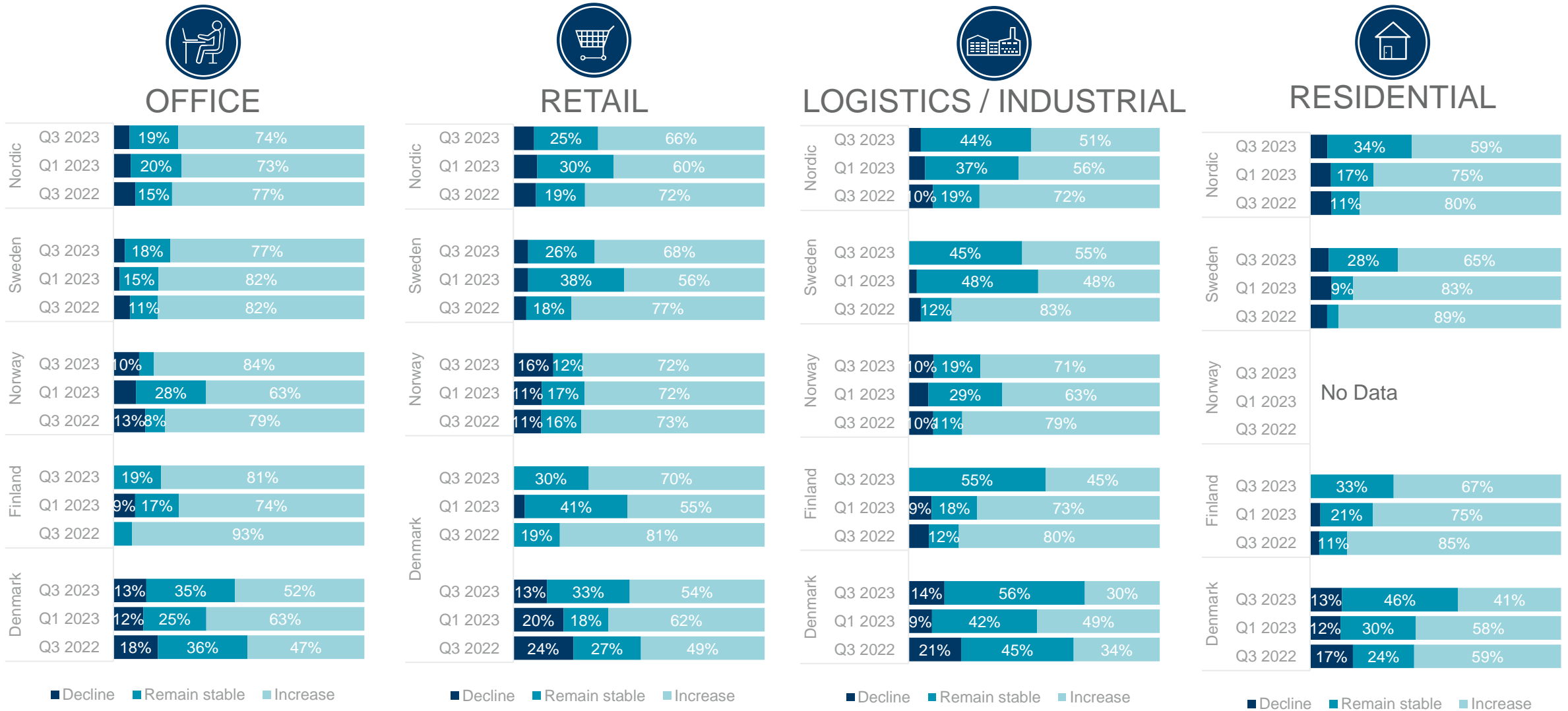


Prime Office Rent Growth (Index 2010=100), as of Q3 2023

Denmark	Finland	Norway	Sweden
119	152	178	220



# Yields expected to decompress across all sectors... ... with office assets believed to be most affected

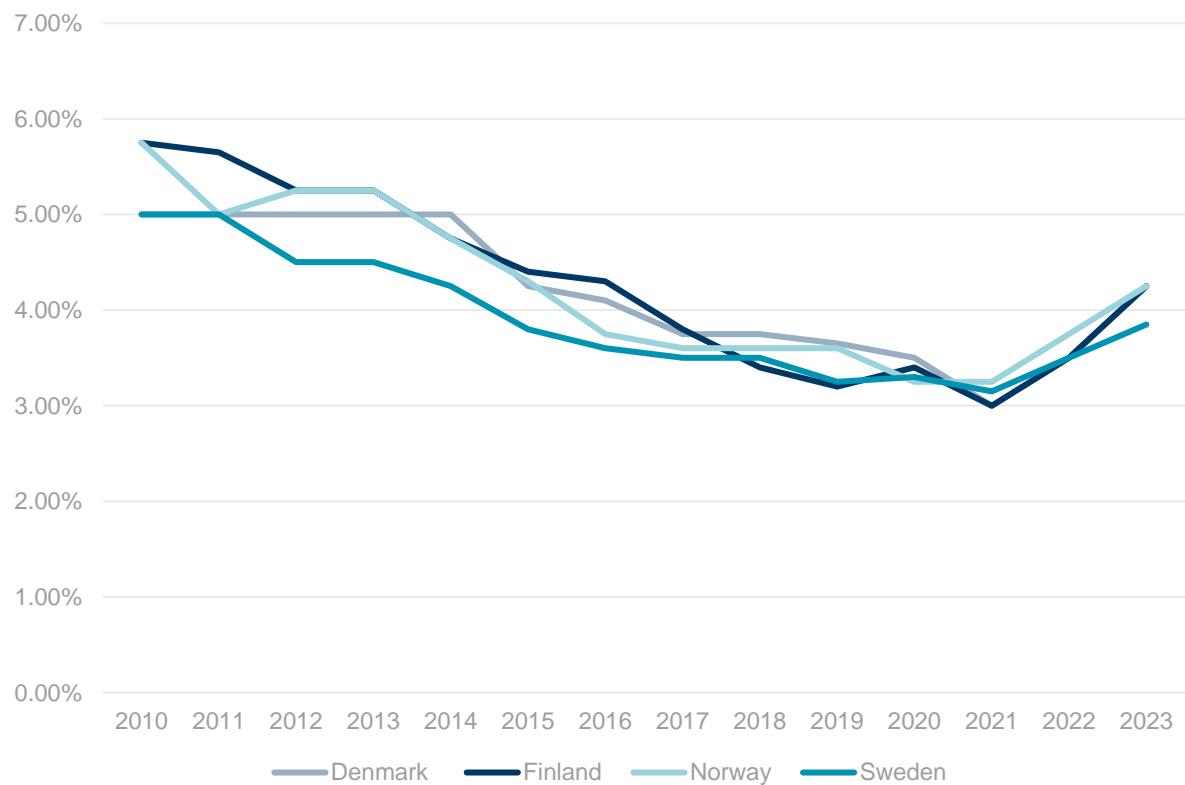




# Prime office yields continue decompressing in Q3

... with similar levels across all the Nordic markets

## PRIME OFFICE YIELD (Net Initial)

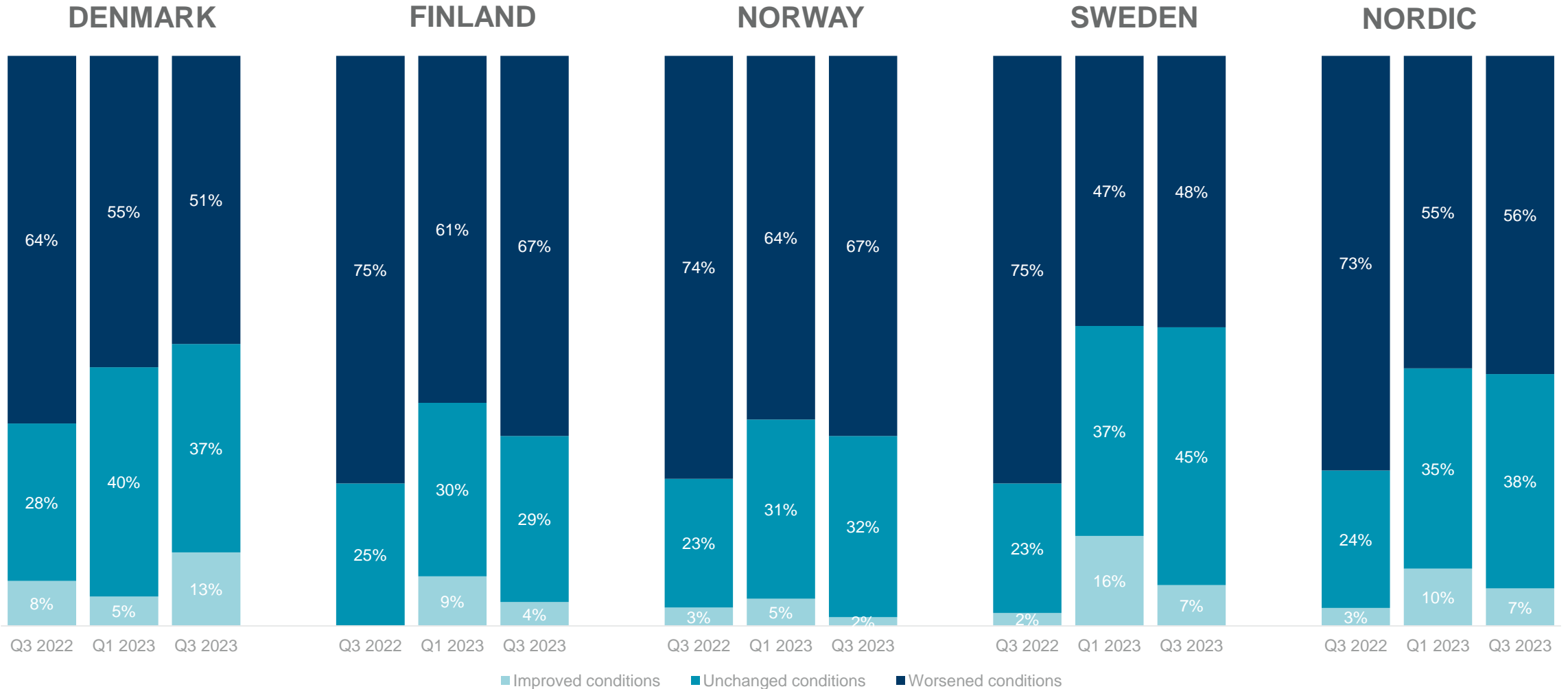


Denmark	Finland	Norway	Sweden
4.25%	4.25%	4.25%	3.85%



# Worsening financing conditions universally expected

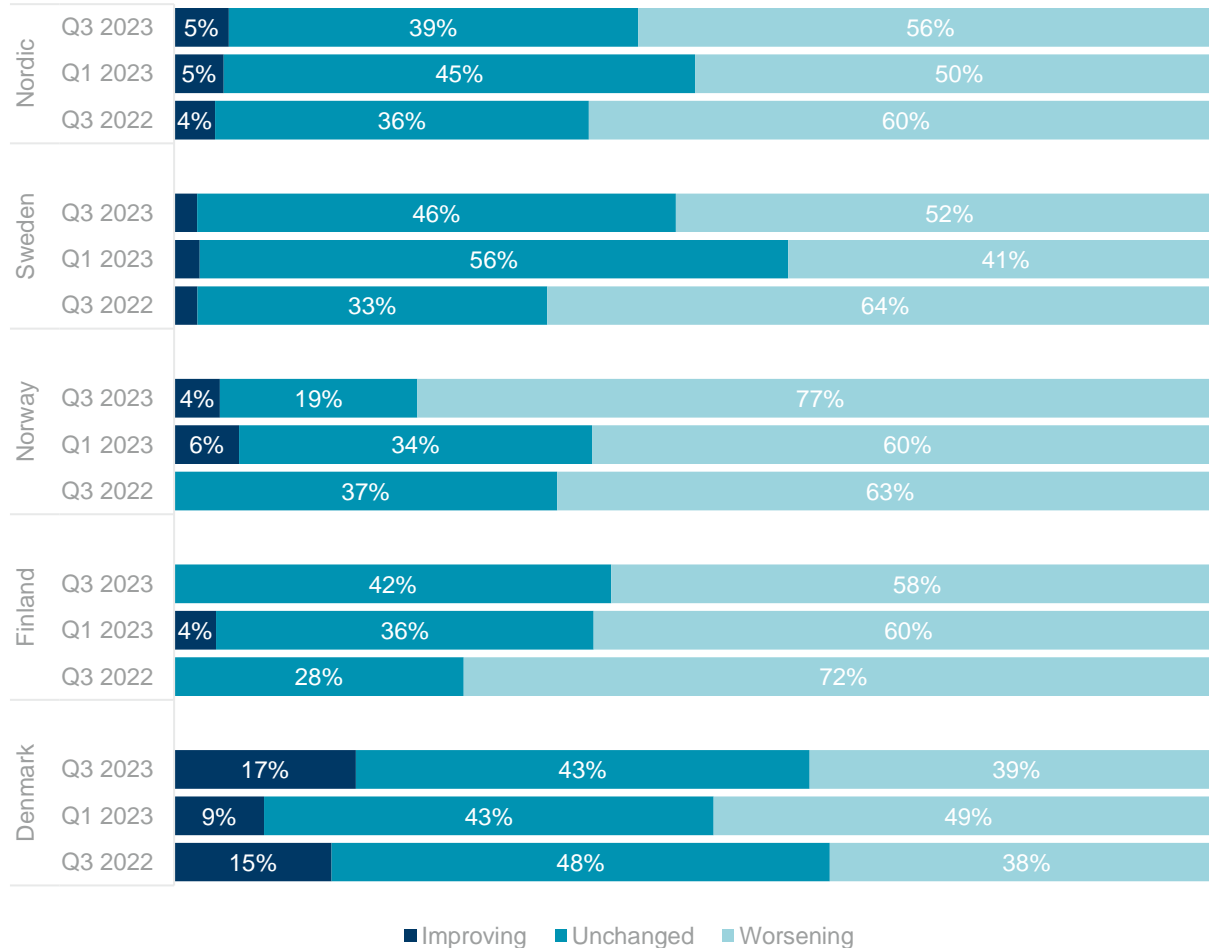
... however investors increasingly expecting stable conditions



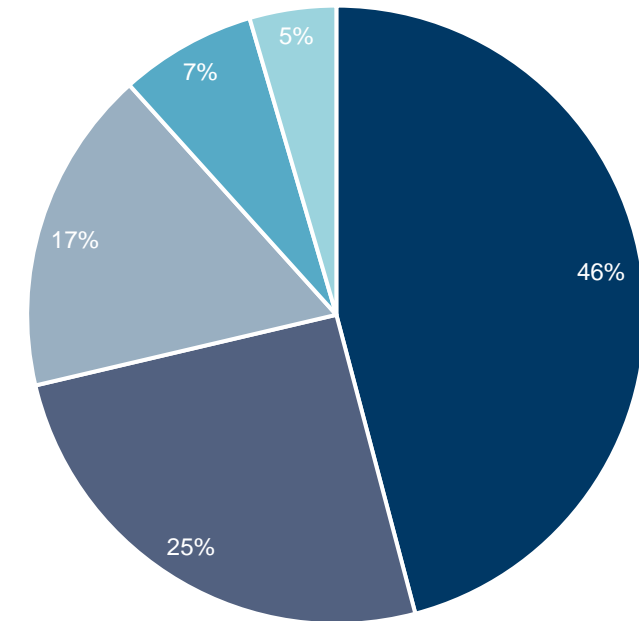
# Overall value of Nordic portfolios expected to worsen

... with stable values expected in Denmark

## PORTFOLIO DEVELOPMENT



## INFLUENCING FACTORS



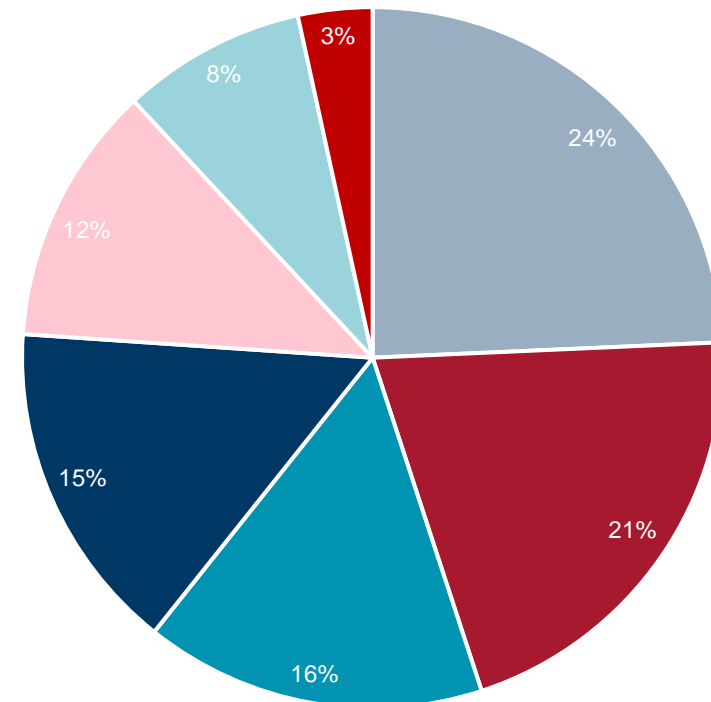
- Development of initial market yields
- Financing conditions
- Rental development
- Vacancy development
- Development of operating and maintenance cost





## Logistics segment expected to perform best ... in the coming six months

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

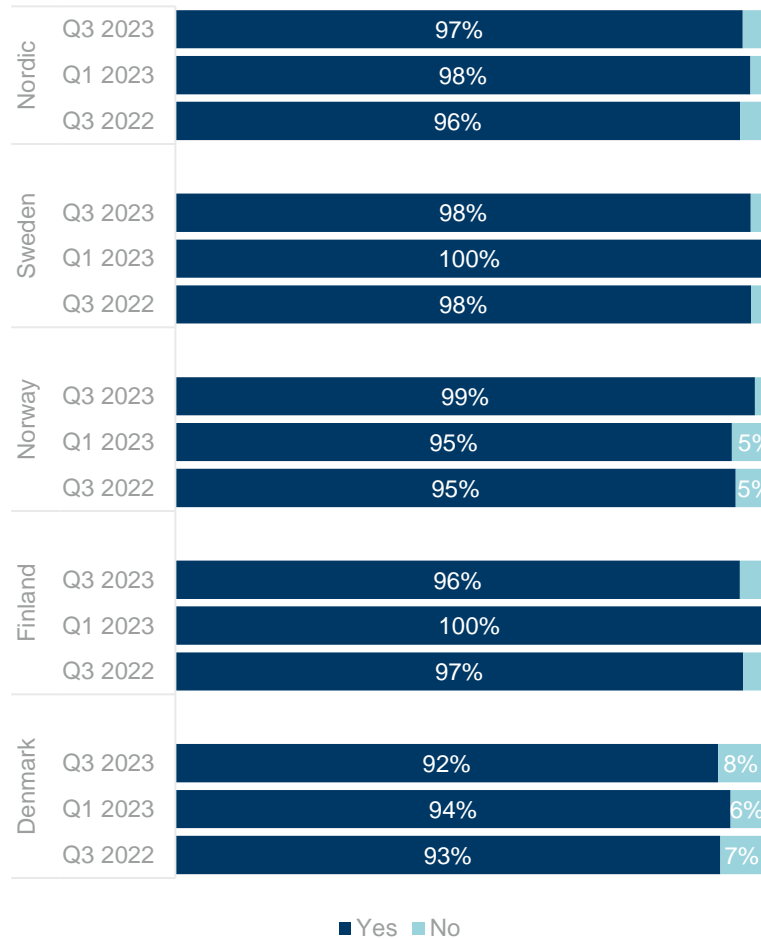


■ Logistics ■ Industrial ■ Residential ■ Office ■ Hotels ■ Public properties ■ Retail

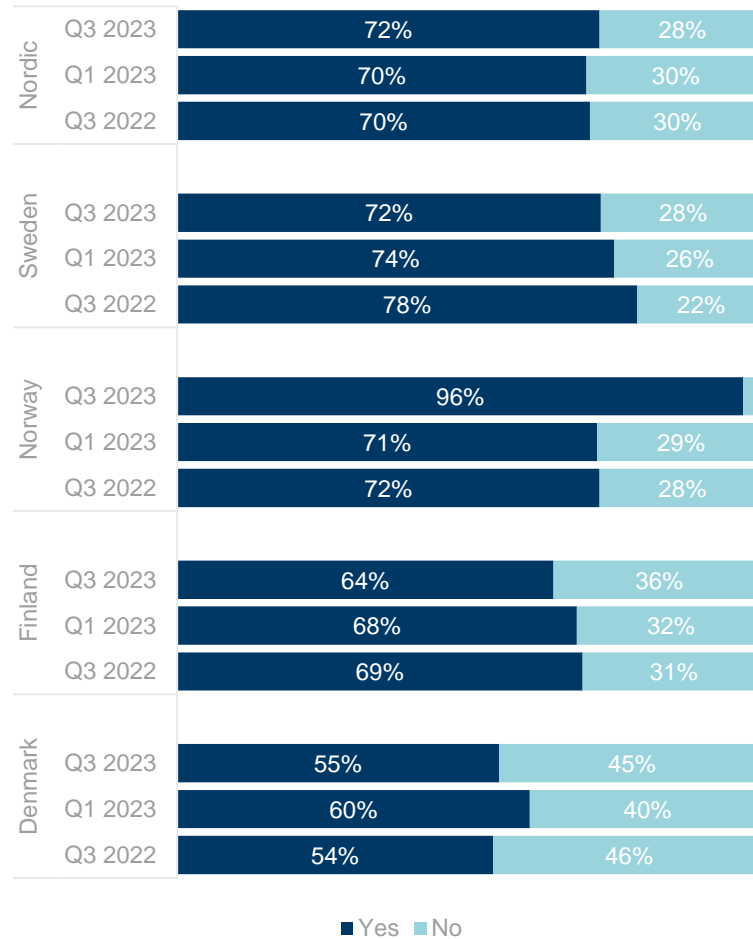
# Environmental aspects remain of high importance to investors

## ... despite a more challenging market

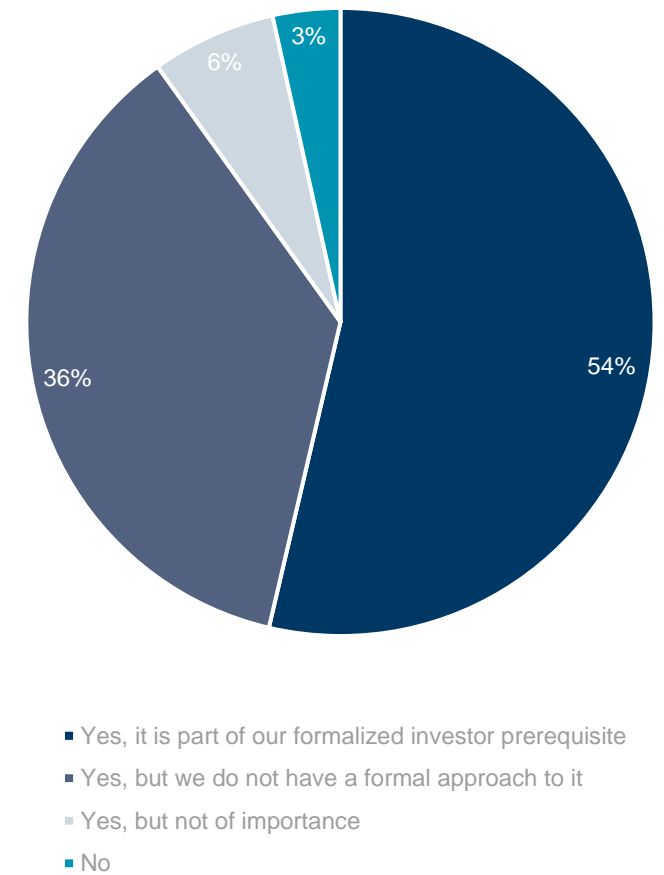
DO INVESTORS CONSIDER SUSTAINABILITY CLASSIFICATIONS?



WILLINGNESS TO PAY A PREMIUM FOR HIGH SUSTAINABILITY



DO INVESTORS CONSIDER SUSTAINABILITY CLASSIFICATIONS?





# CONTACT US



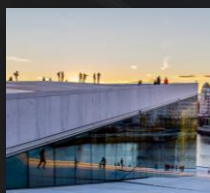
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