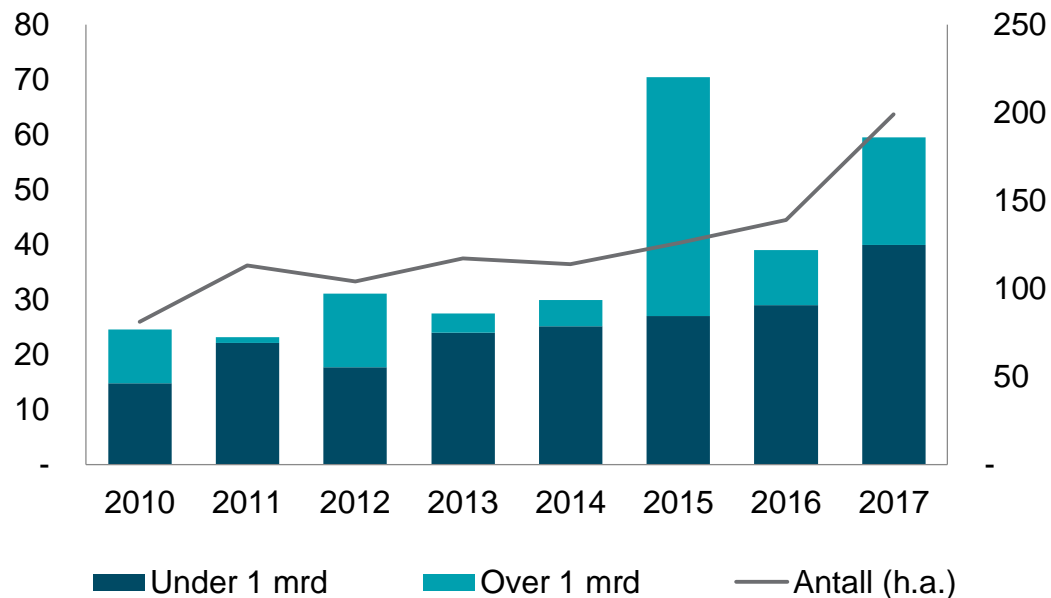


The background of the slide is a photograph of a modern building's facade. The facade is light-colored with a grid pattern. Large, three-dimensional, metallic letters spell out "UNION" at the top. Below it is a circular logo featuring a globe. Underneath the logo, the words "UNION GRUPPEN" are written in smaller, three-dimensional, metallic letters. The sky is visible in the upper left corner, showing blue and white clouds. A semi-transparent white rectangular area is overlaid on the left side of the image, containing the text.

MIDT-NORSK EIENDOMSKONFERANSE 2017

7. november 2017

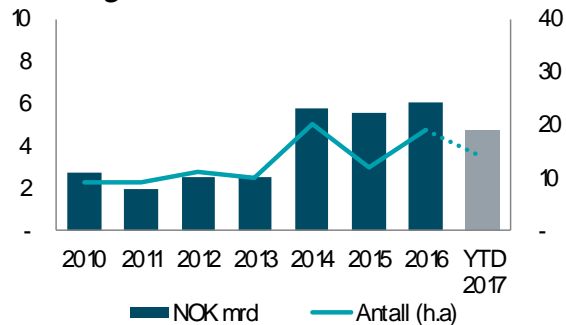
Flere transaksjoner enn noensinne



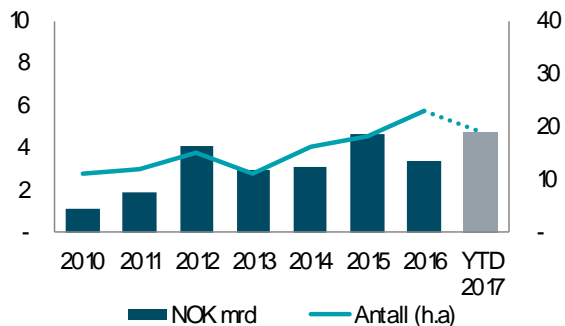
TRANSAKSJONSMARKEDET KOKER

Høy temperatur i hele landet

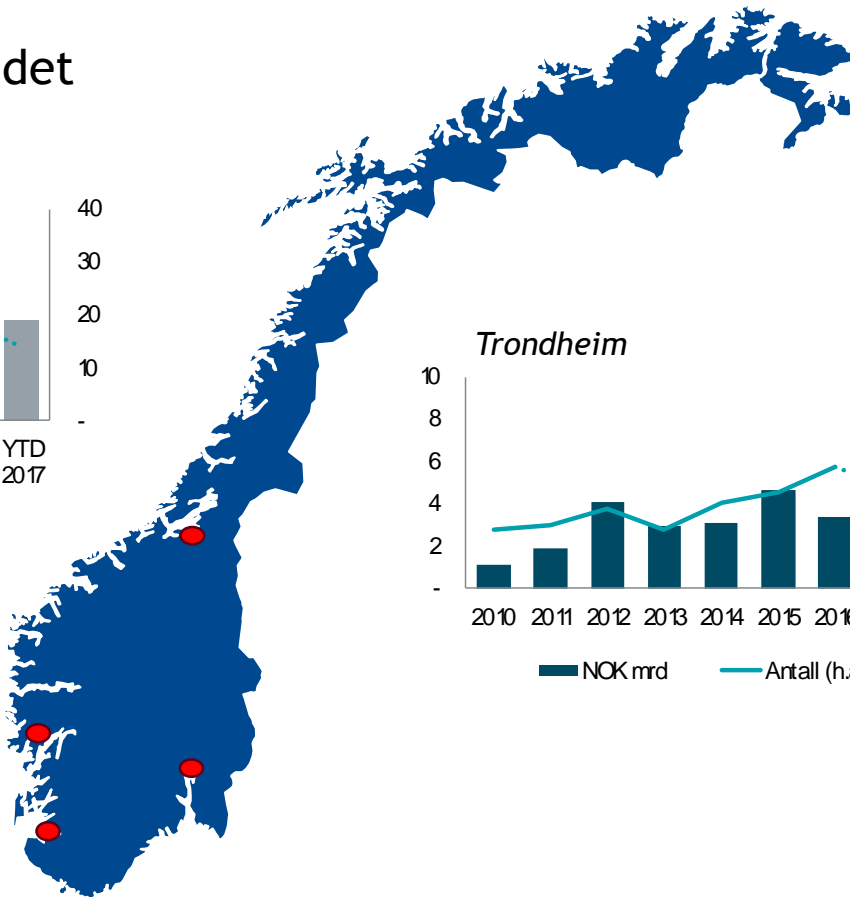
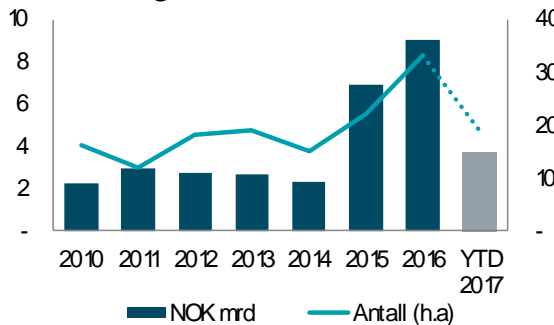
Bergen



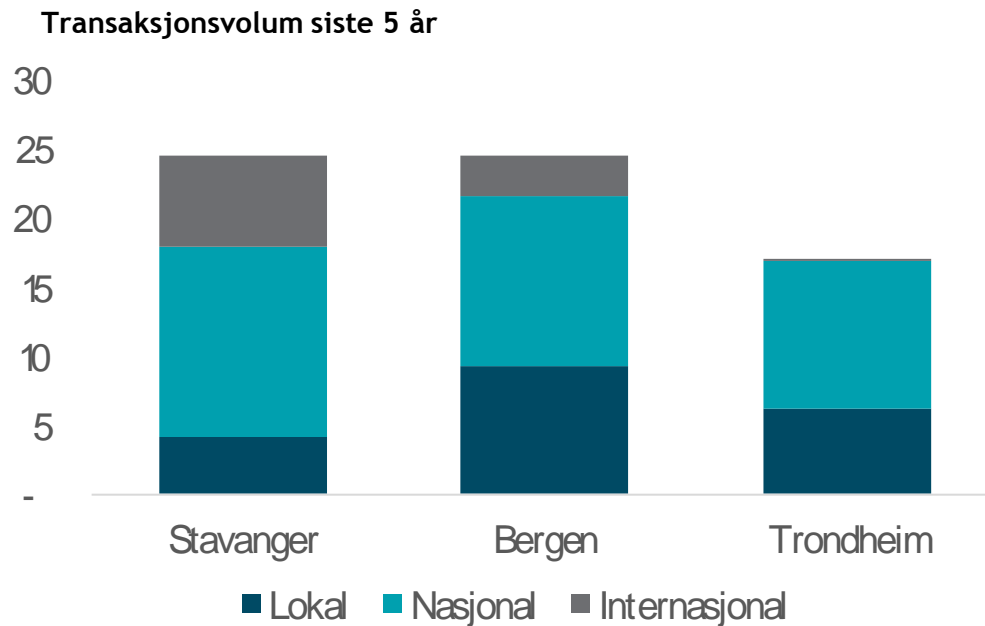
Trondheim



Stavanger

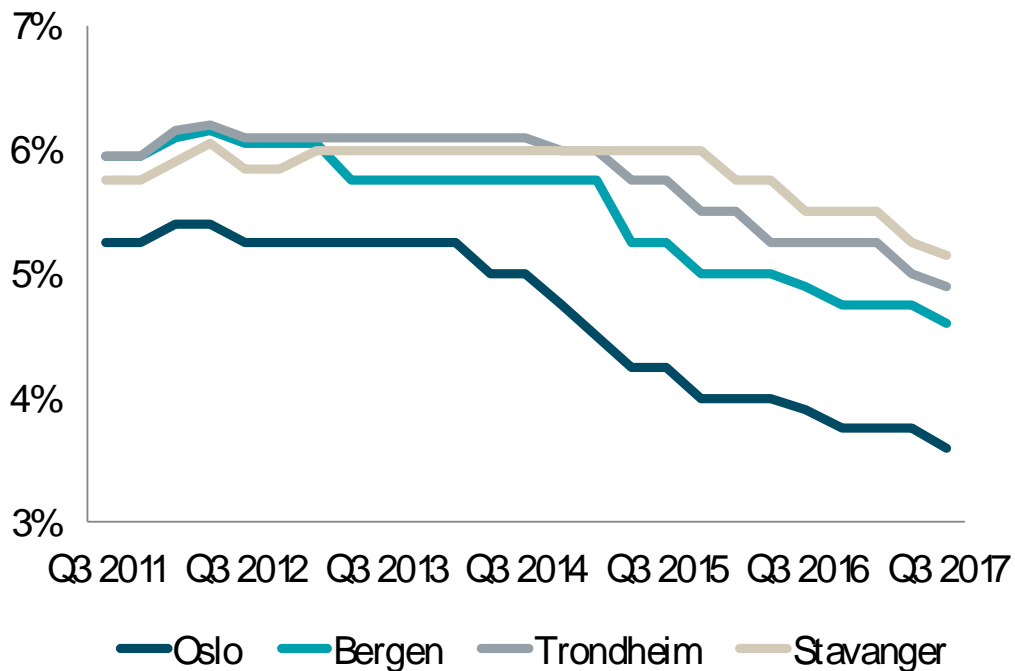


Stavanger er mest internasjonal

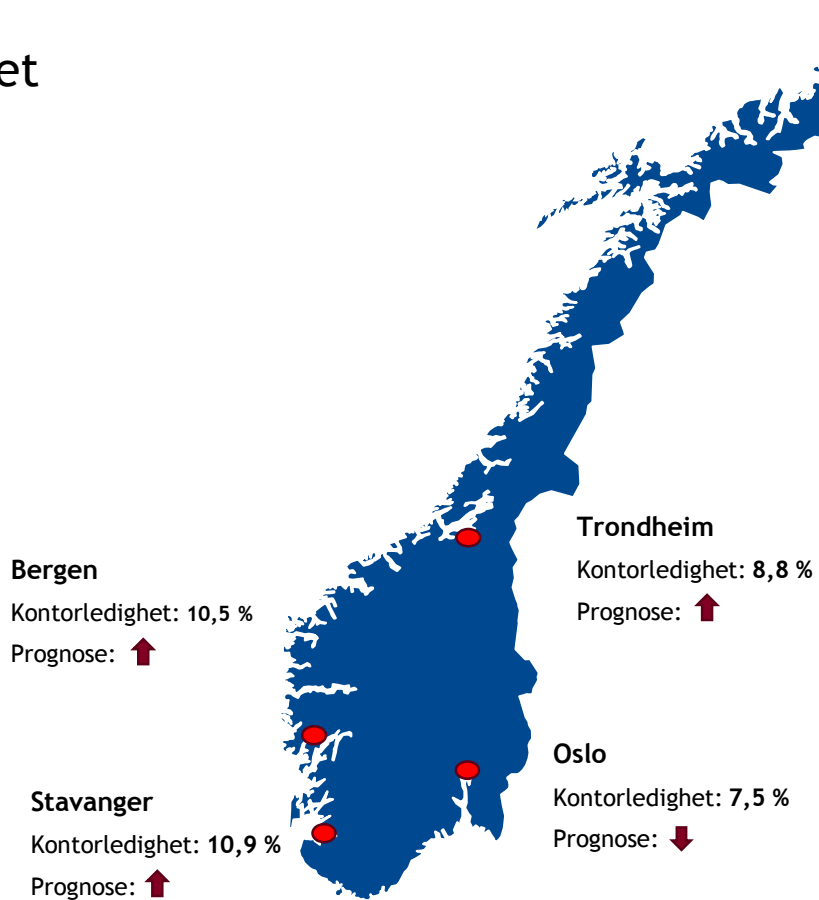


Kilde: UNION

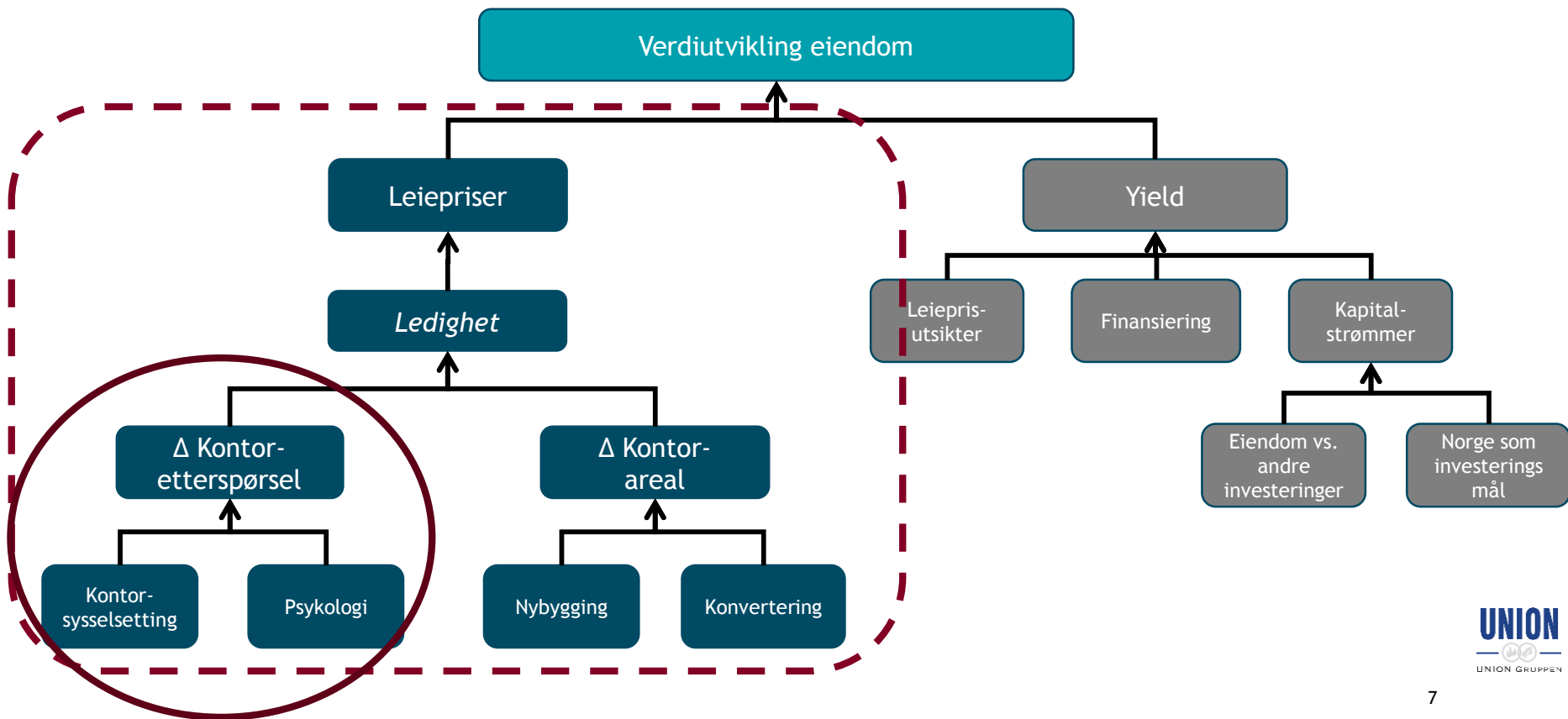
Fortsatt strekk i feltet mellom Oslo og de andre storbyene



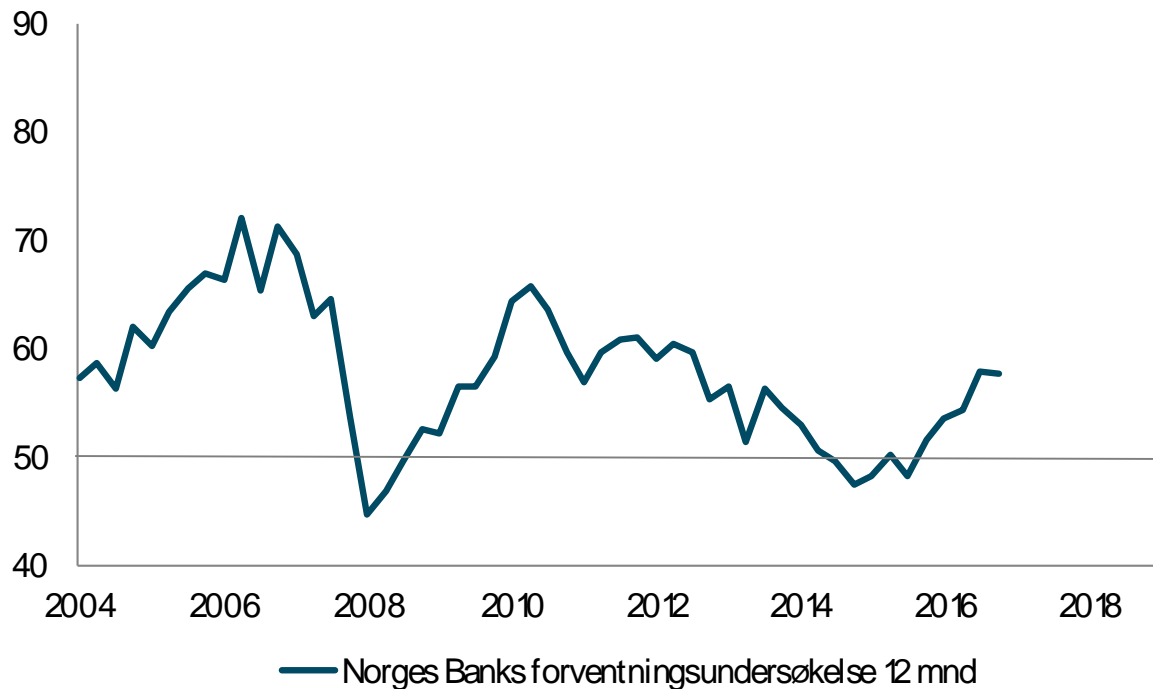
Kontorledighet



Kilder: Norion, Eiendomsmegler 1, Kyte, UNION

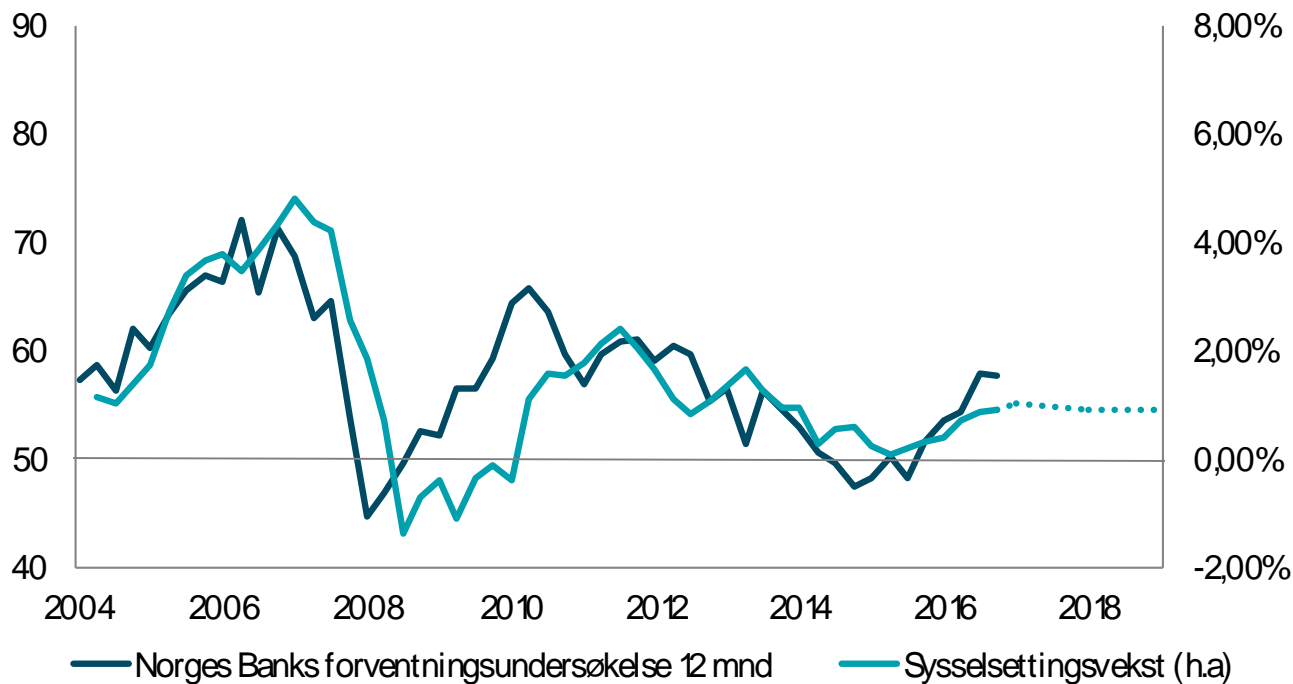


Stemningen bedres stadig



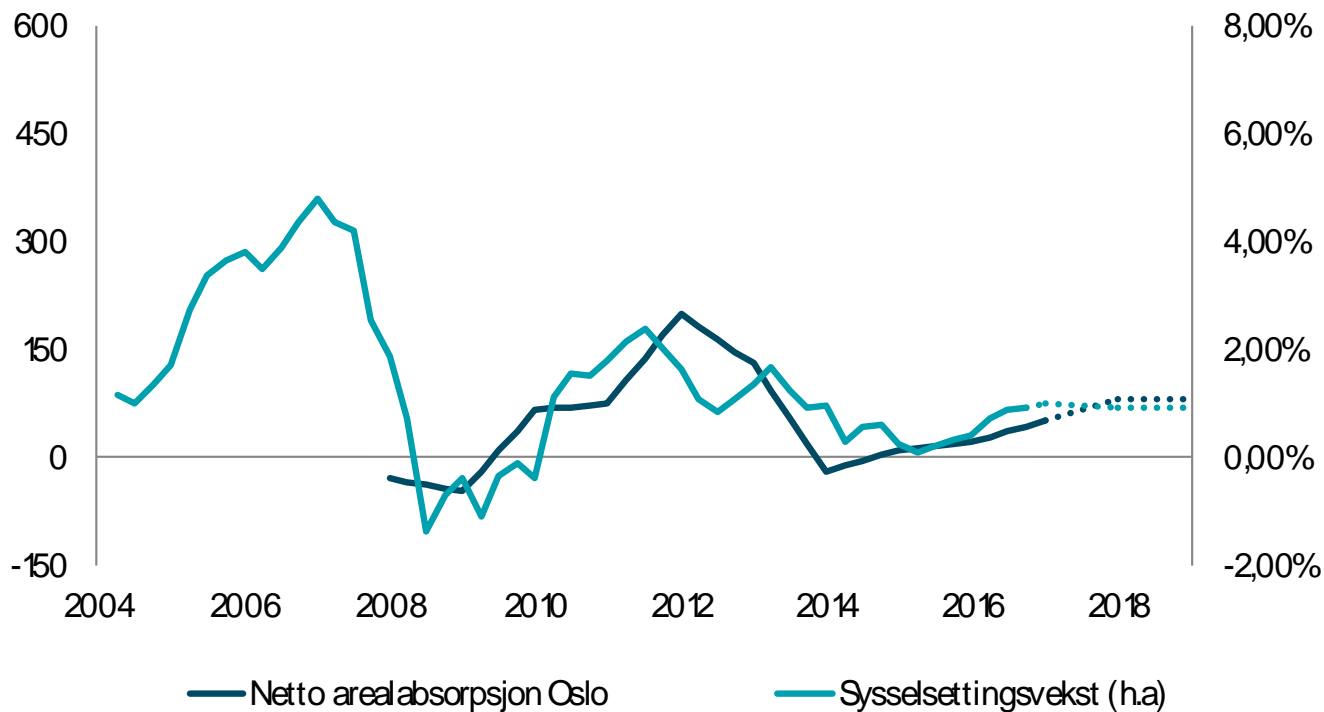
Kilde: Norges Banks forventningsundersøkelse

..og bedre stemning gir flere ansettelser



Kilde: Norges Banks forventningsundersøkelse

..og flere ansettelser gir økt etterspørsel etter kontorareal



Digitalisering og nye arbeidsformer

1. Mange store kontorbrukere skal nedbemanne



«I dag er vi 10 000 ansatte. Vi er heldige om vi er mer enn 5 000 om fem år»

Rune Bjerke







«Vi har kuttet 1 100 ansatte i første halvår, og vi regner med at det vil fortsette i den størrelsesorden også i tiden fremover»

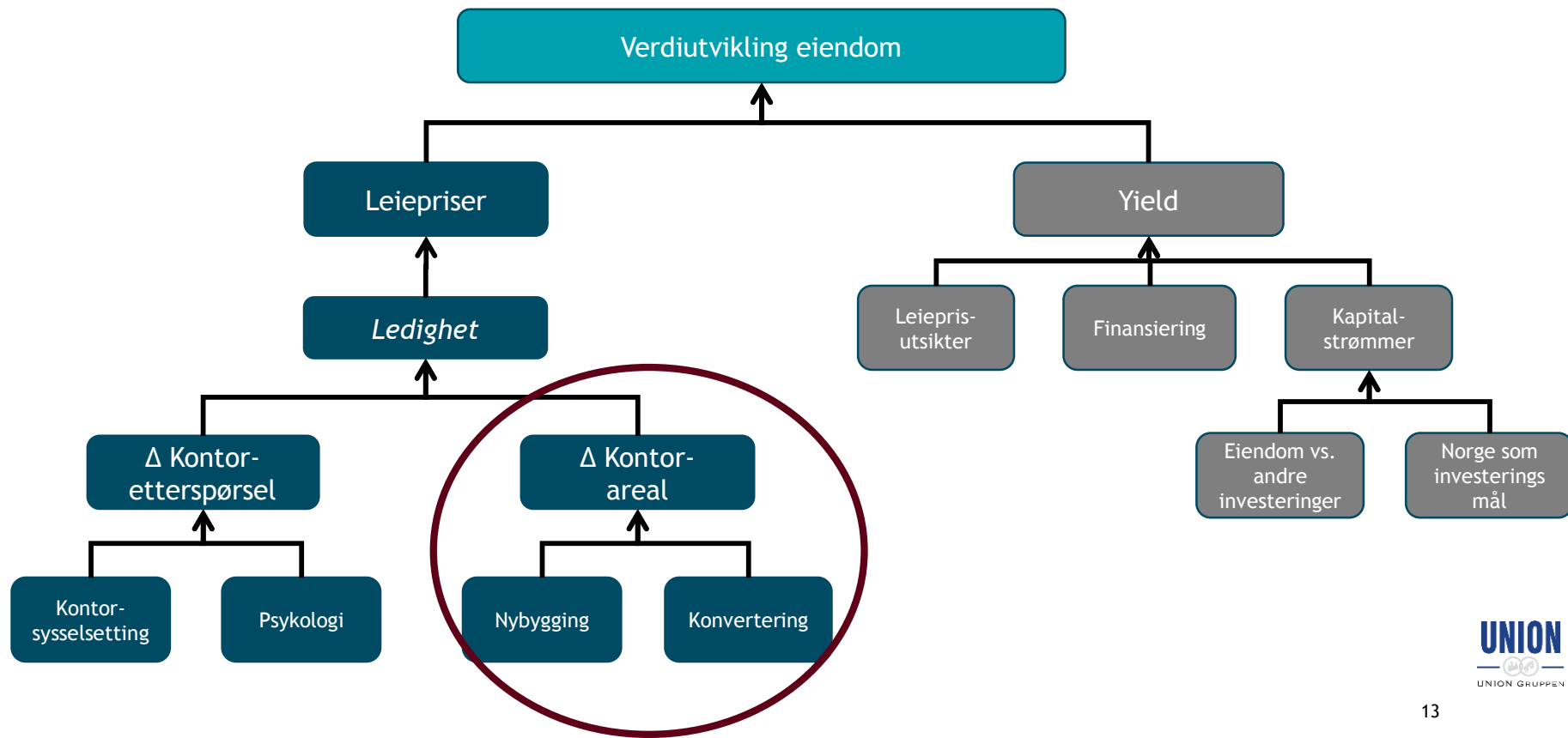
Sigve Brekke

2. Smartbygg og nye arbeidsformer gir mindre plassbehov

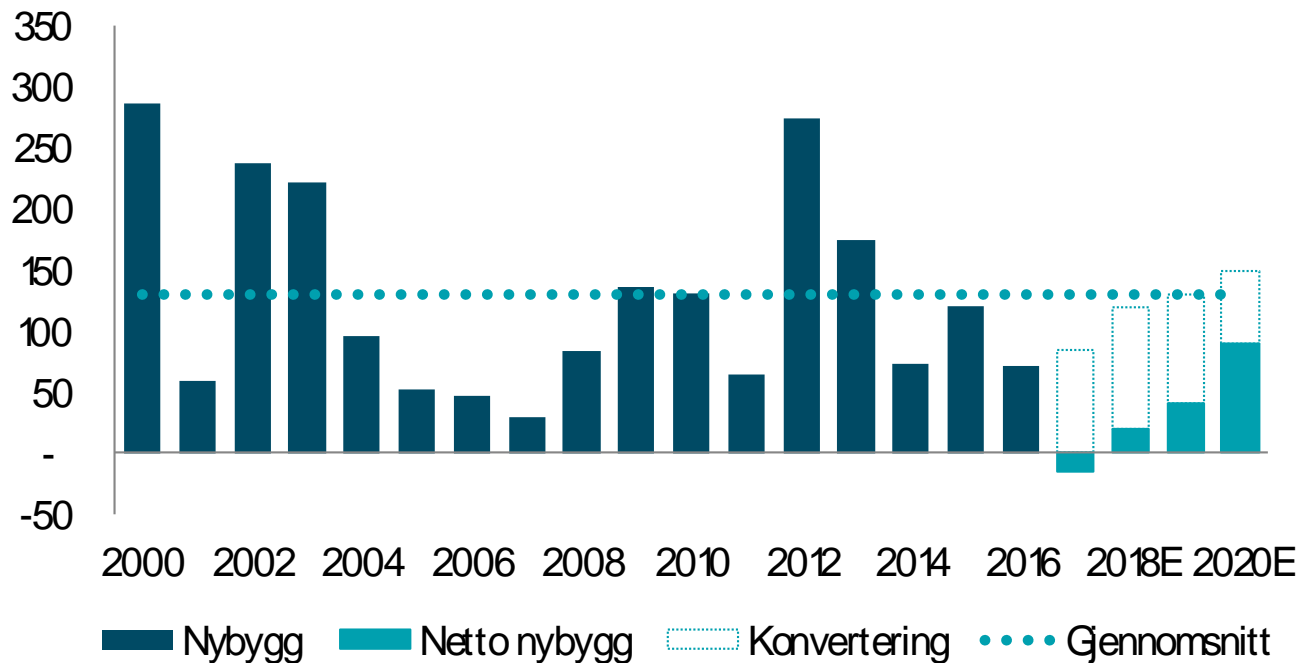


KONTORETTERSØRSEL

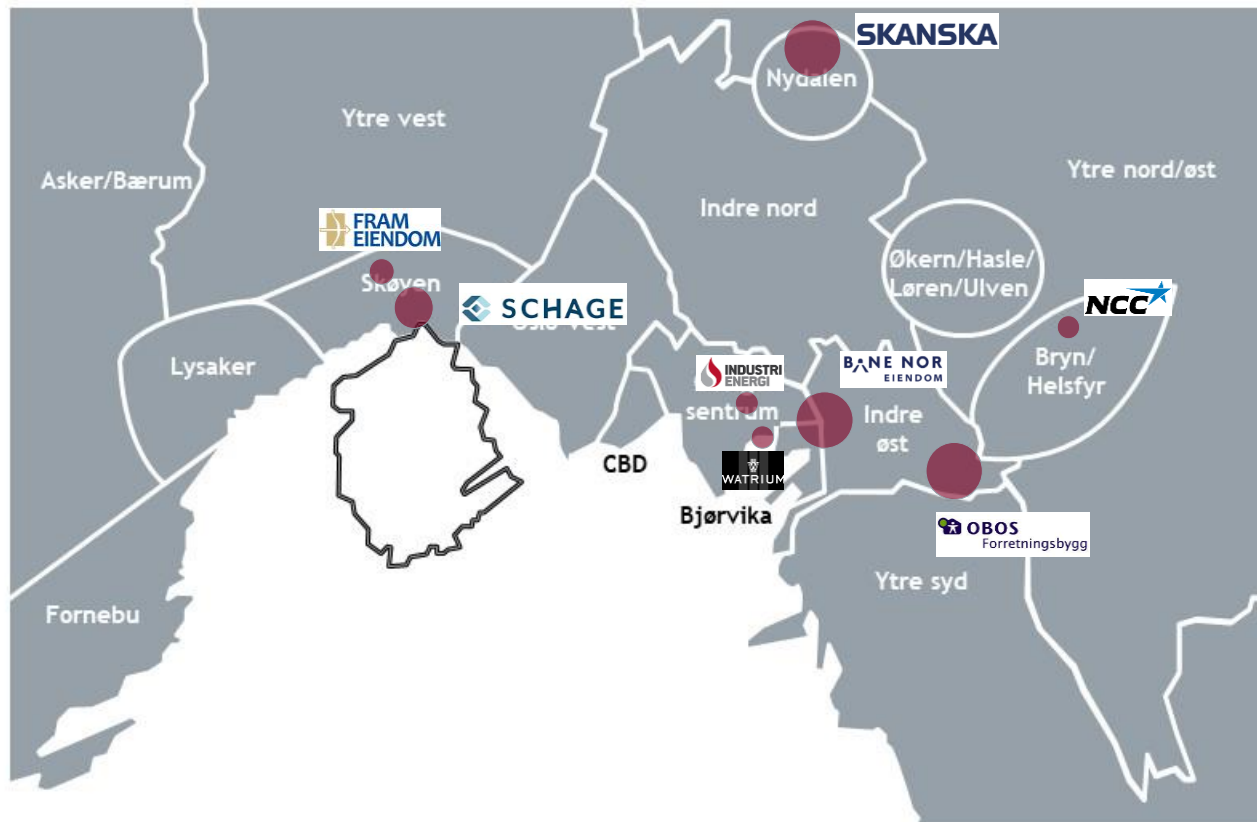
	Fra	Til	Endring
	10 800 m ²	7 500 m ²	Δ 3 300 m ²
	5 800 m ²	4 500 m ²	Δ 1 300 m ²
	16 000 m ²	7 300 m ²	Δ 8 700 m ²
	15 000 m ²	9 500 m ²	Δ 5 500 m ²

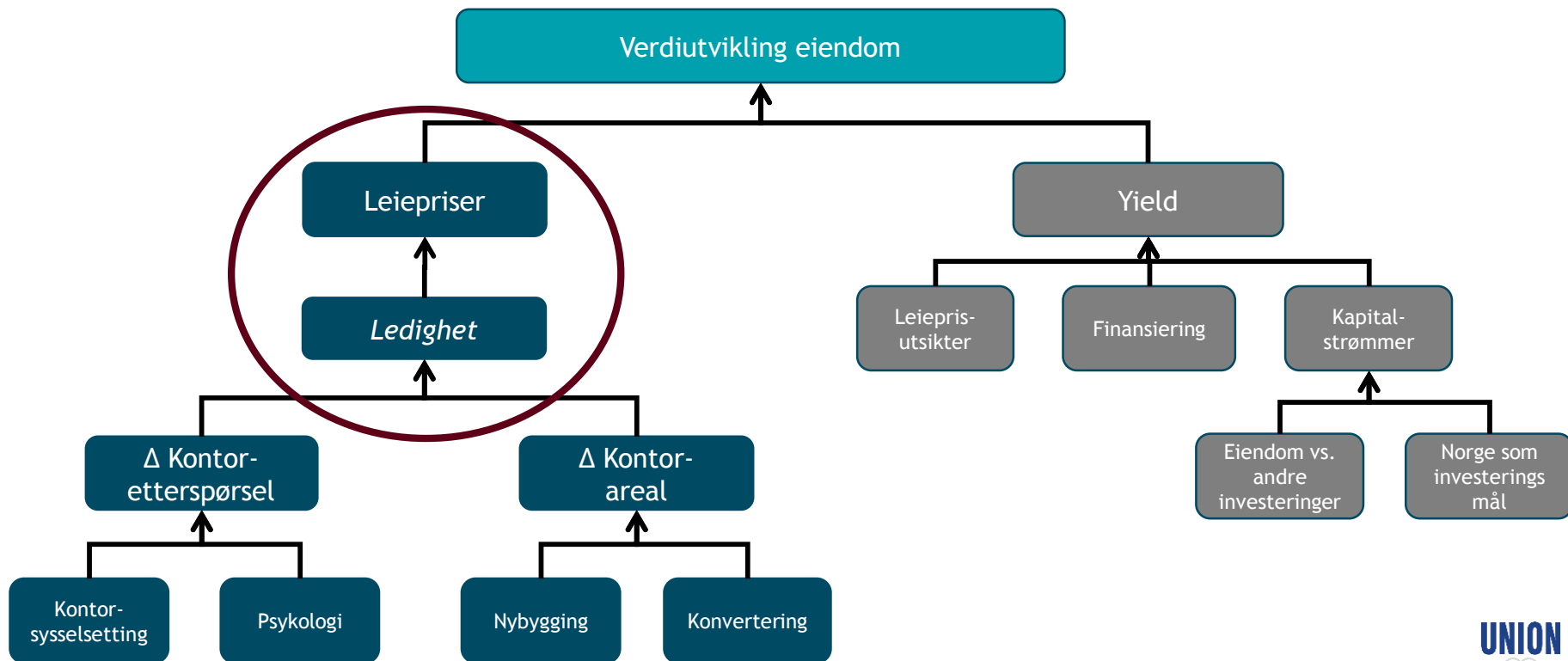


Beskjeden nybygging og stor konvertering

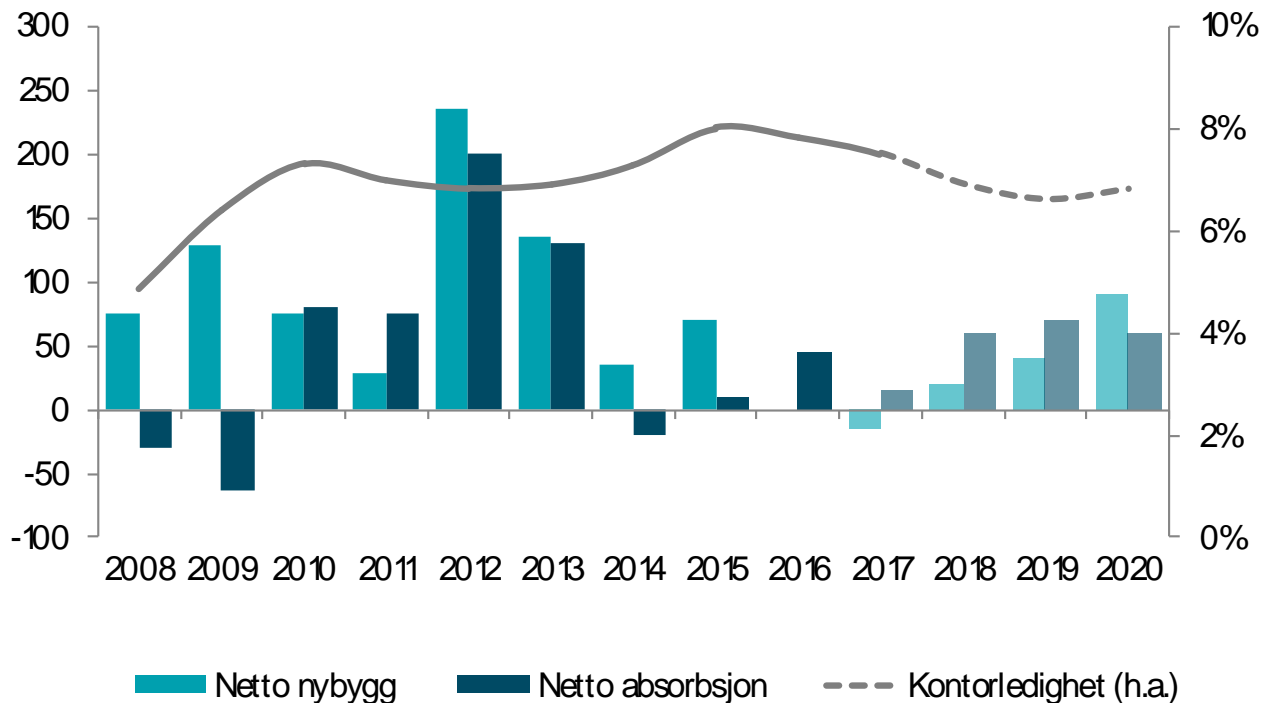


MER SPEKULATIV NYBYGGING

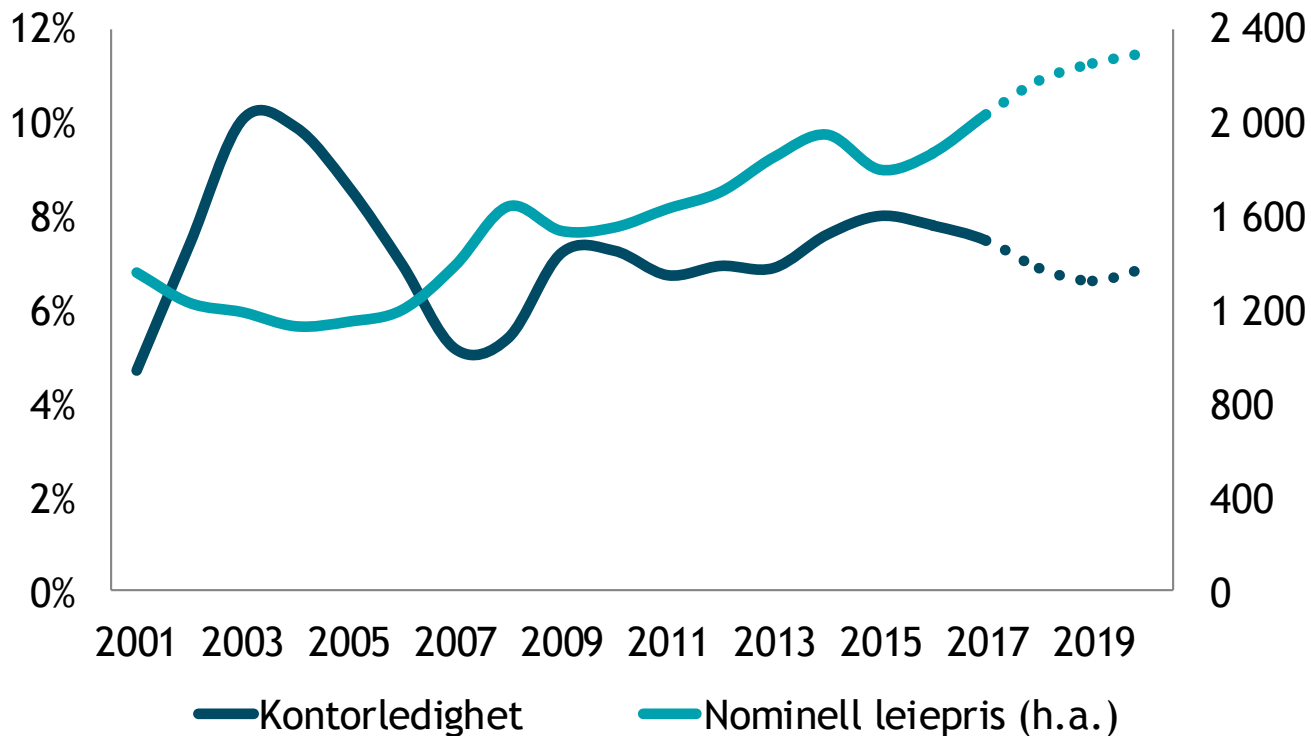




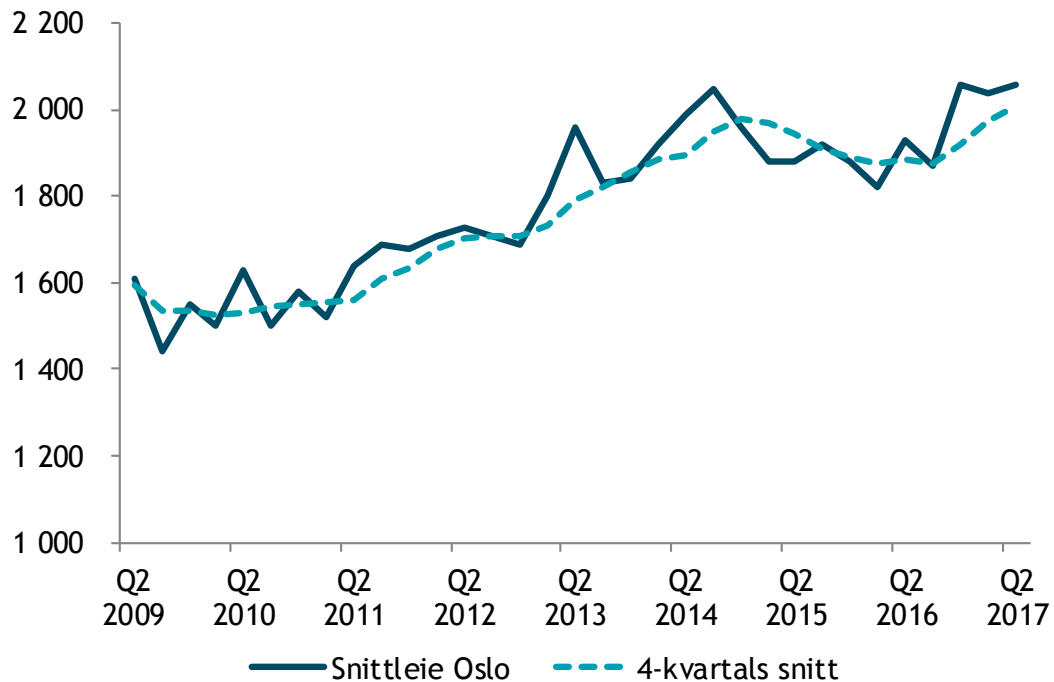
Ledigheten faller, men stabiliserer seg fra 2019



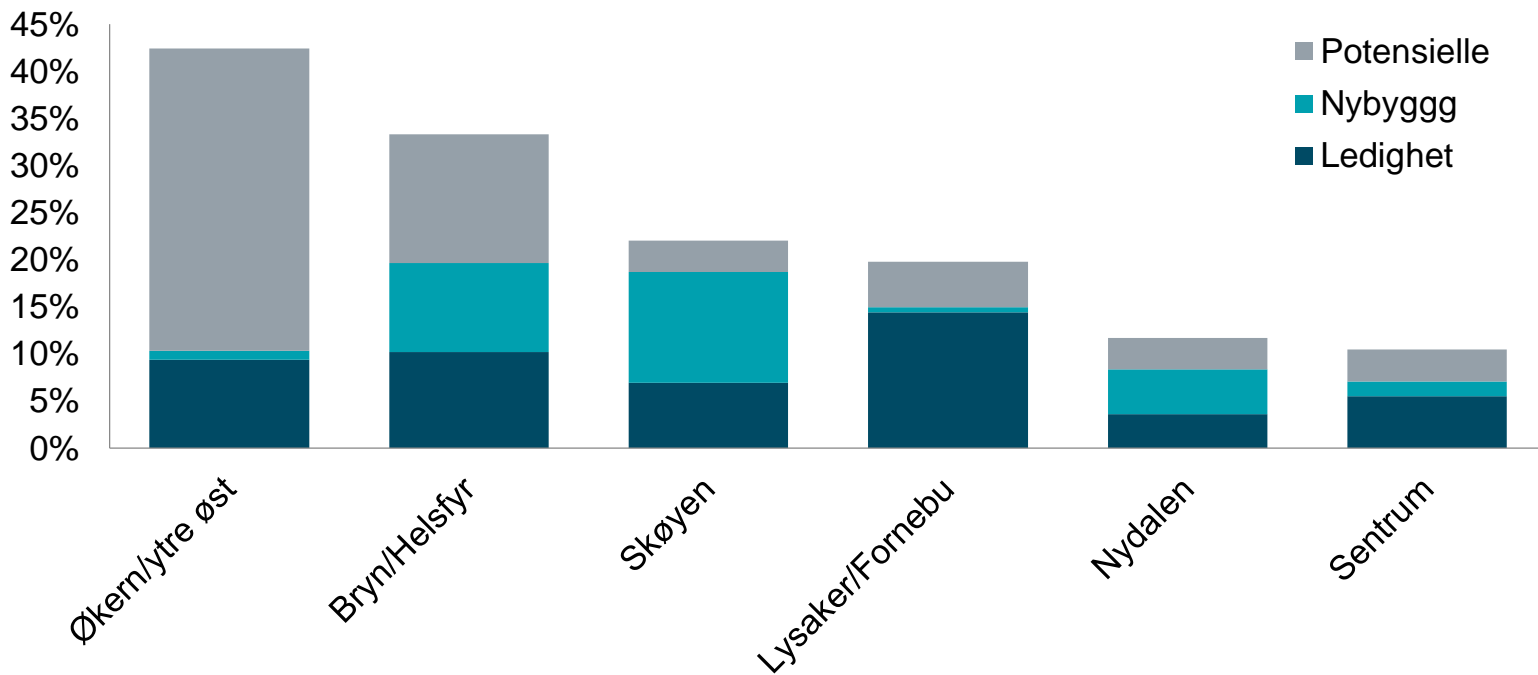
Rask nedgang i ledighet og stigende leiepriser

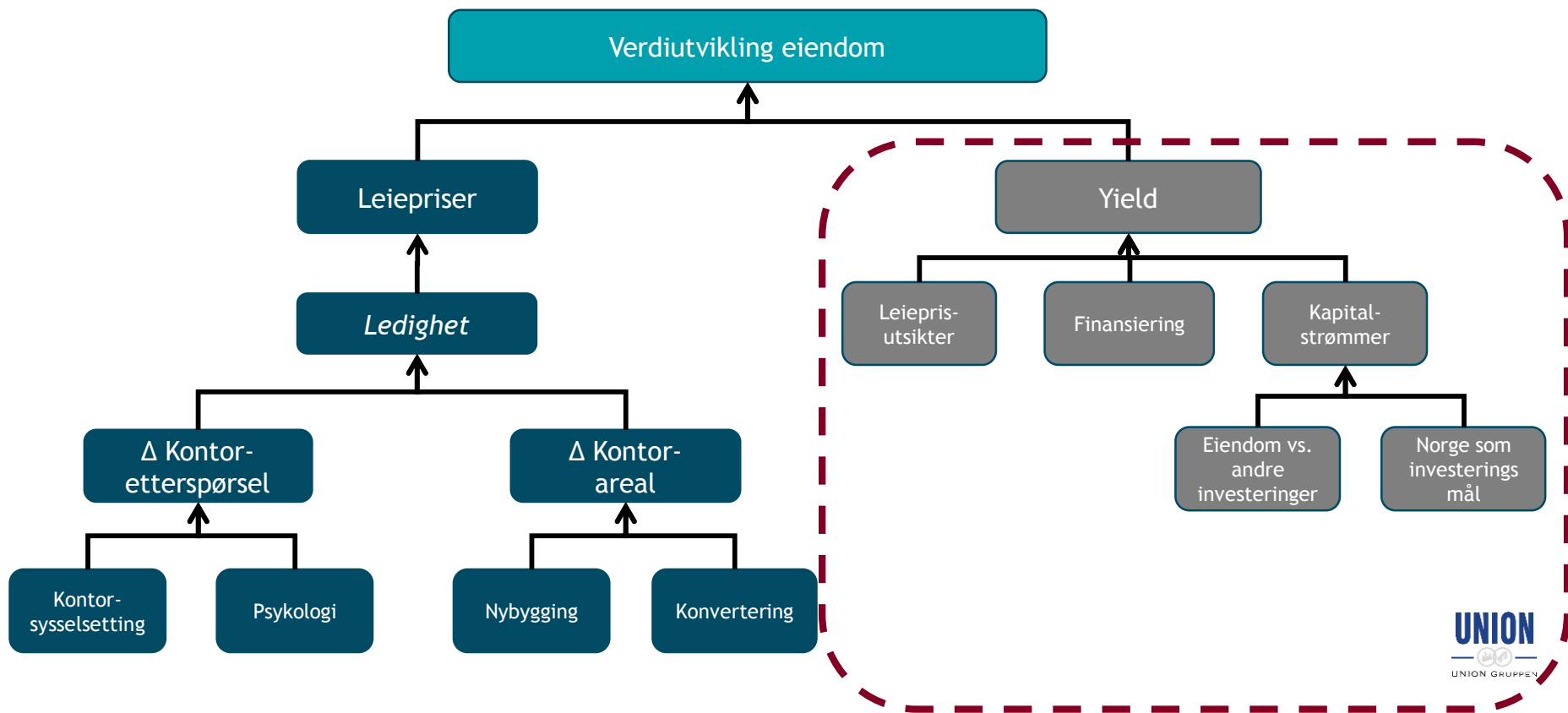


Leieprisveksten er tilbake



Store forskjeller i utbudet





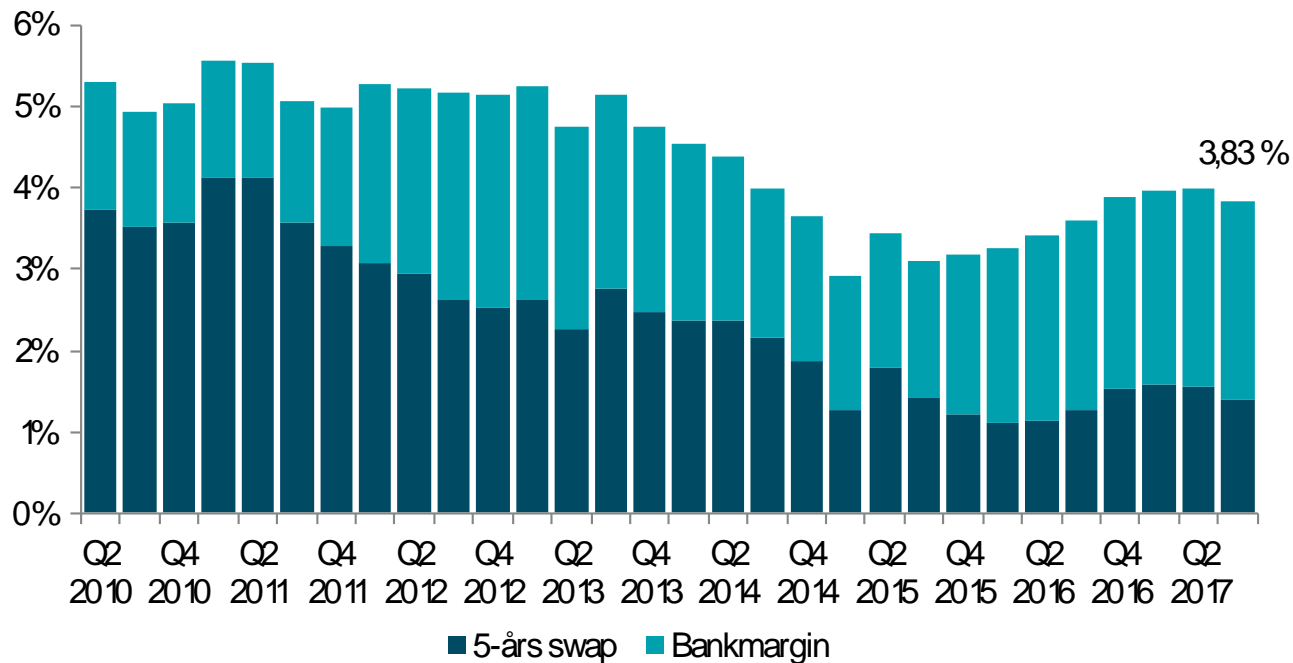
Høyere lange renter

10-års SWAP



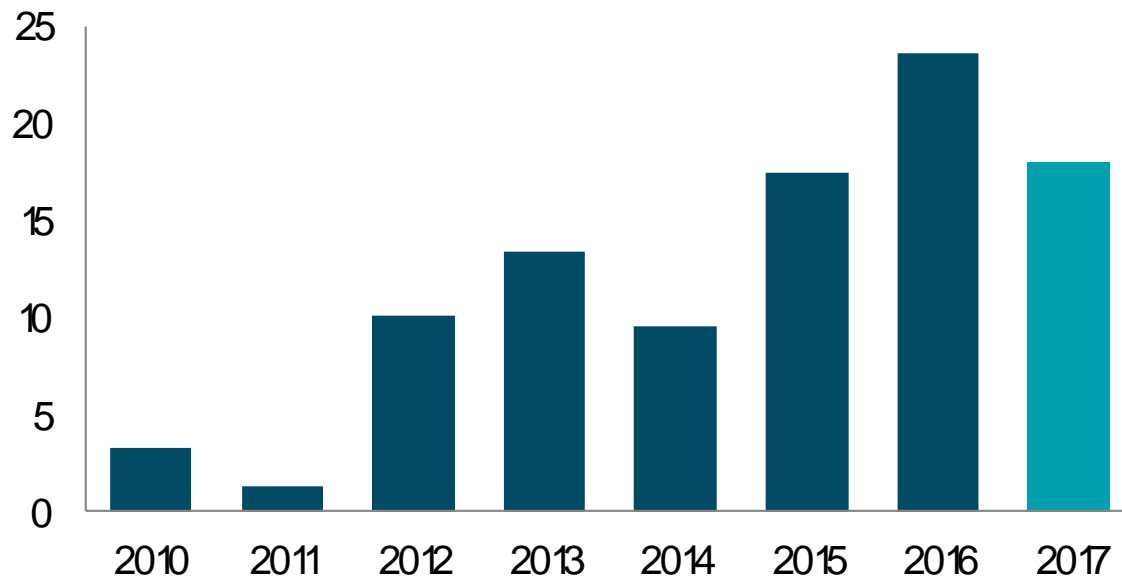
Source: DNB Markets

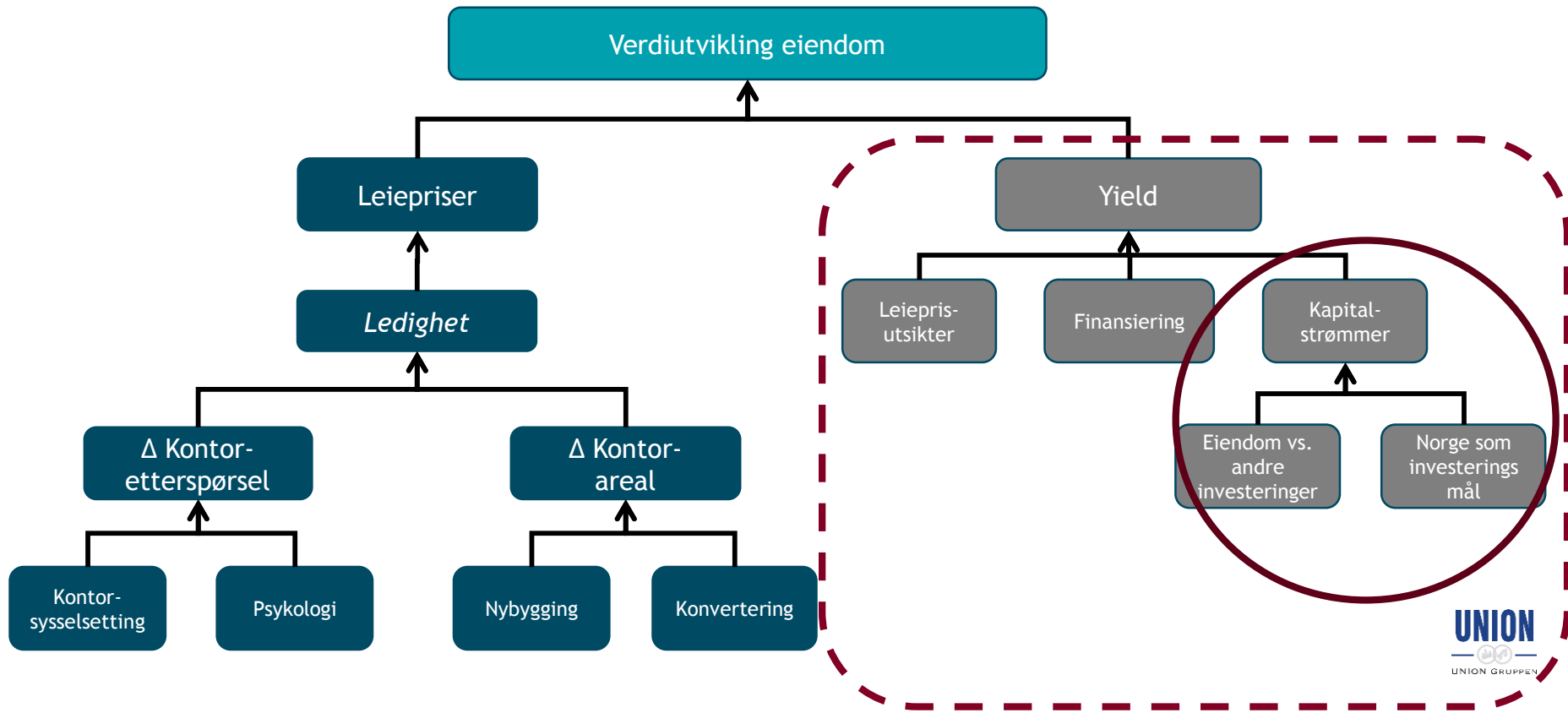
... og høyere bankmarginer



Source: UNION

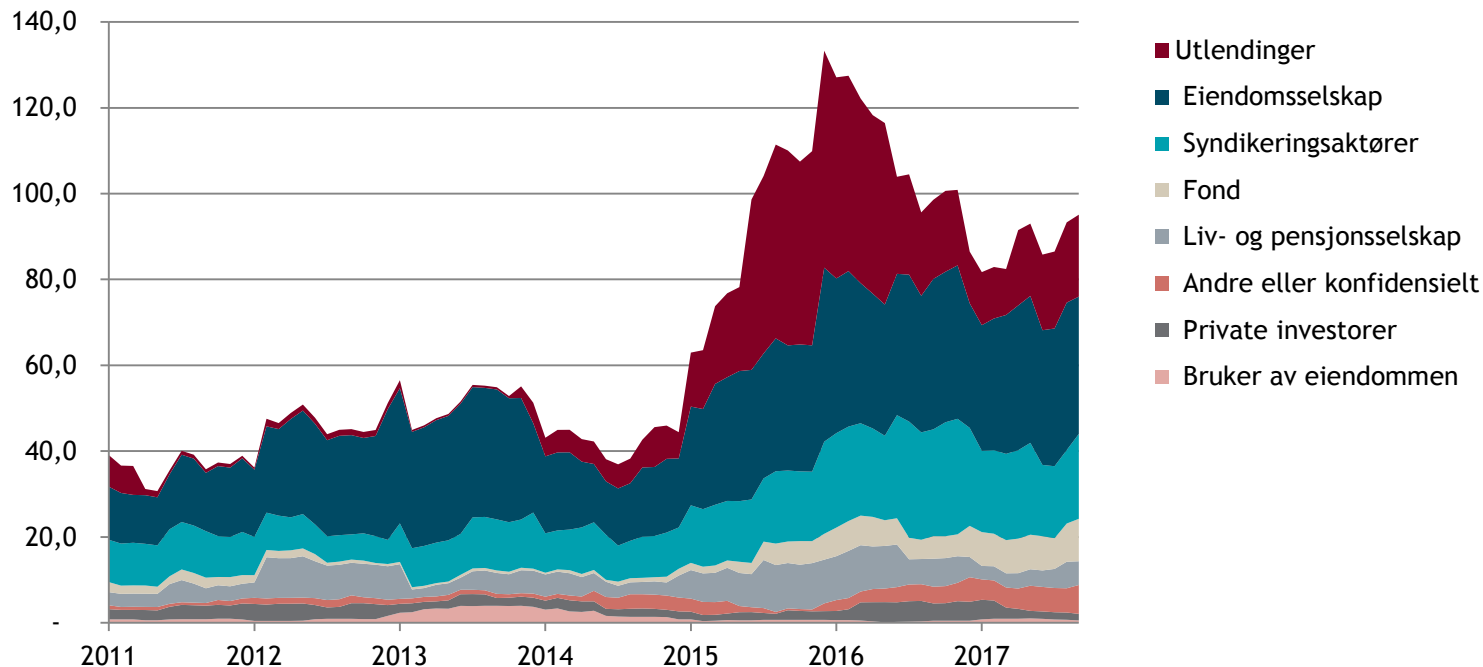
Utstedte eiendomsobligasjoner (mrd. kroner)



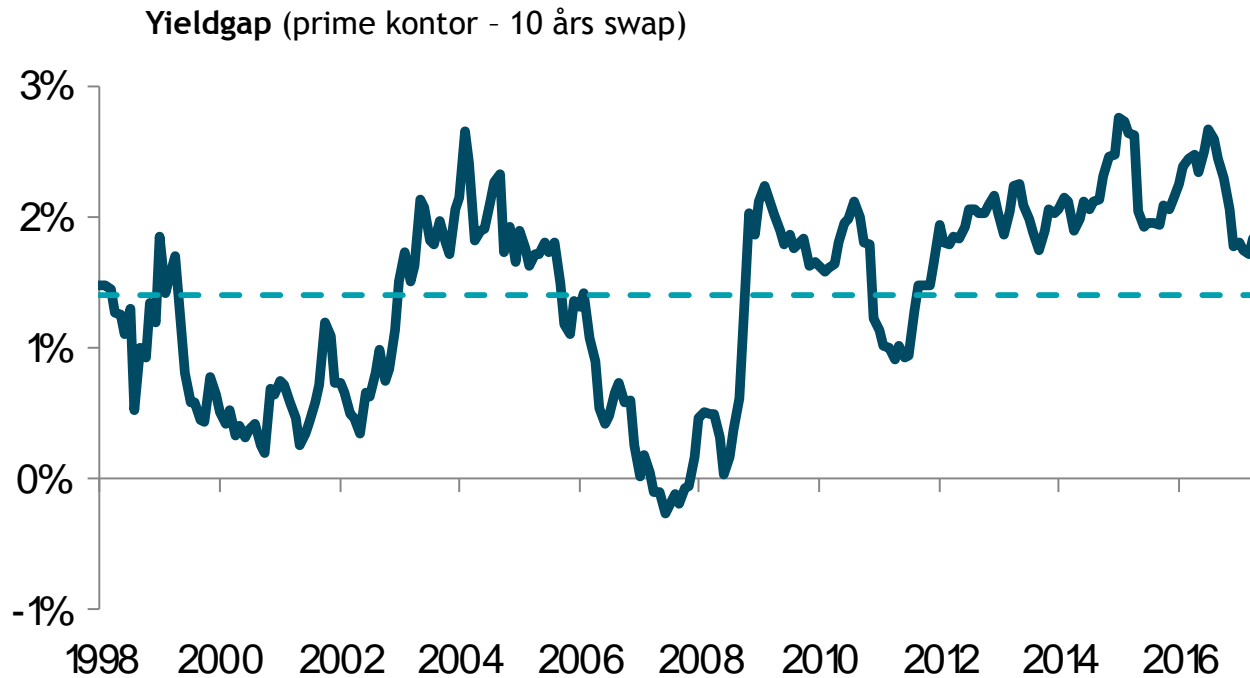


Internasjonal kapital strømmer fortsatt til Norge

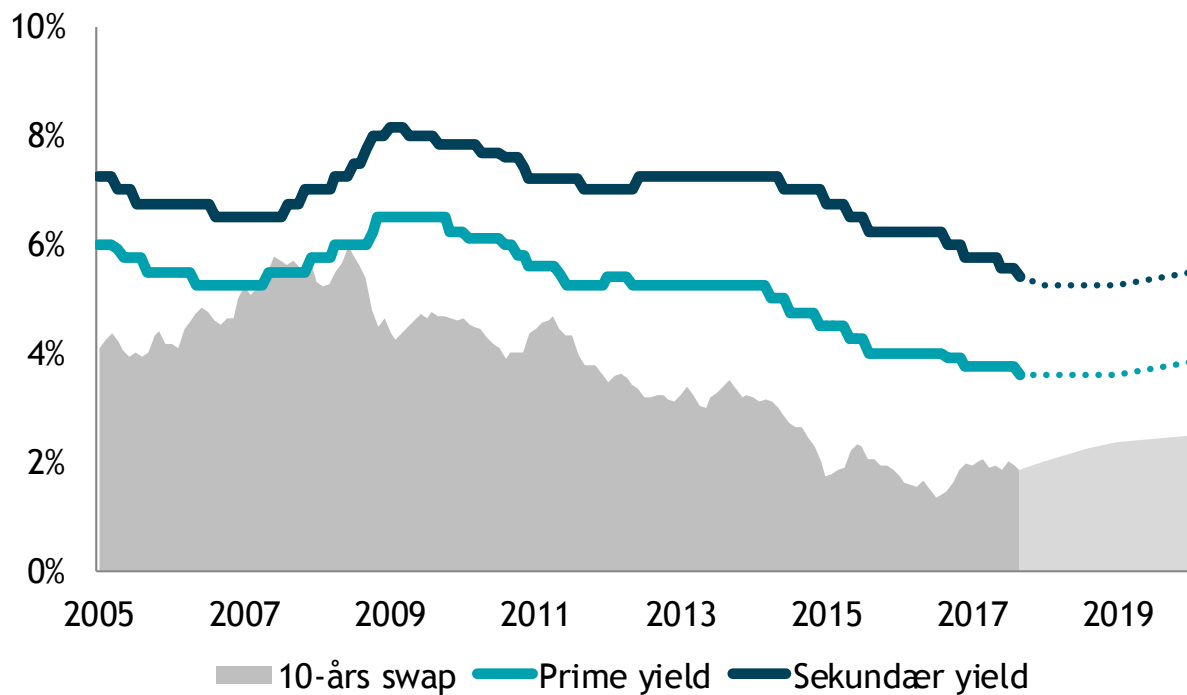
Andel av transaksjonsvolum i Oslo 4-kvartalssum



..eller er eiendom billig?



PRIMÆR OG SEKUNDÆR YIELD





LES VÅR DIGITALE
MARKEDSRAPPORT
[M2.UNION.NO](https://m2.union.no)