

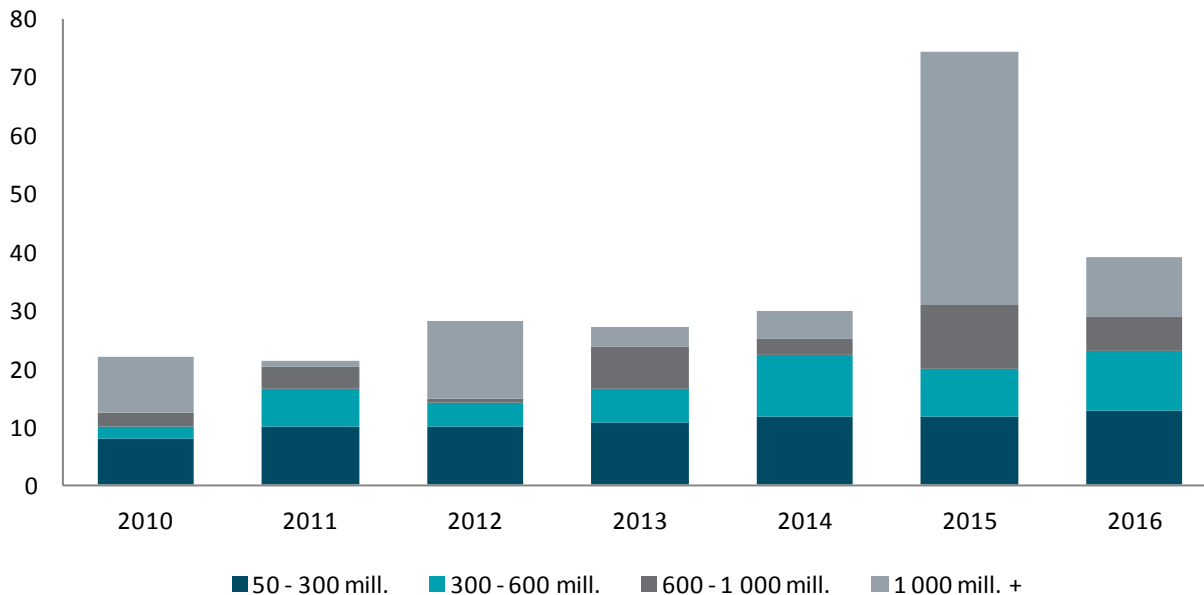
The background of the slide is a photograph of a modern building's facade. The facade is light-colored with a grid pattern. Large, three-dimensional, metallic letters spell out "UNION" at the top. Below it is a circular logo featuring a globe. Underneath the logo, the words "UNION GRUPPEN" are written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

# MIDT-NORSK EIENDOMSKONFERANSE 2016

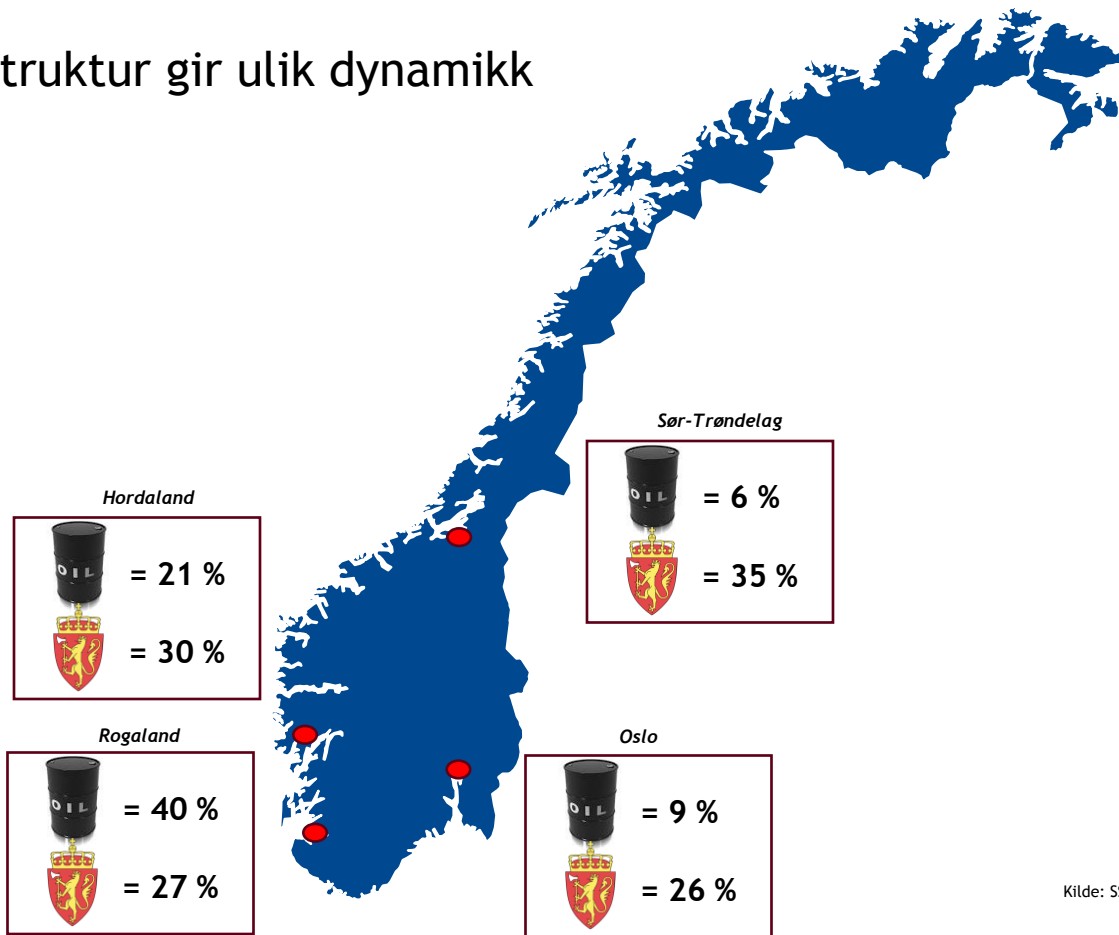
8. november 2016

# VOLUMFALL, MEN REKORDHØY AKTIVITET

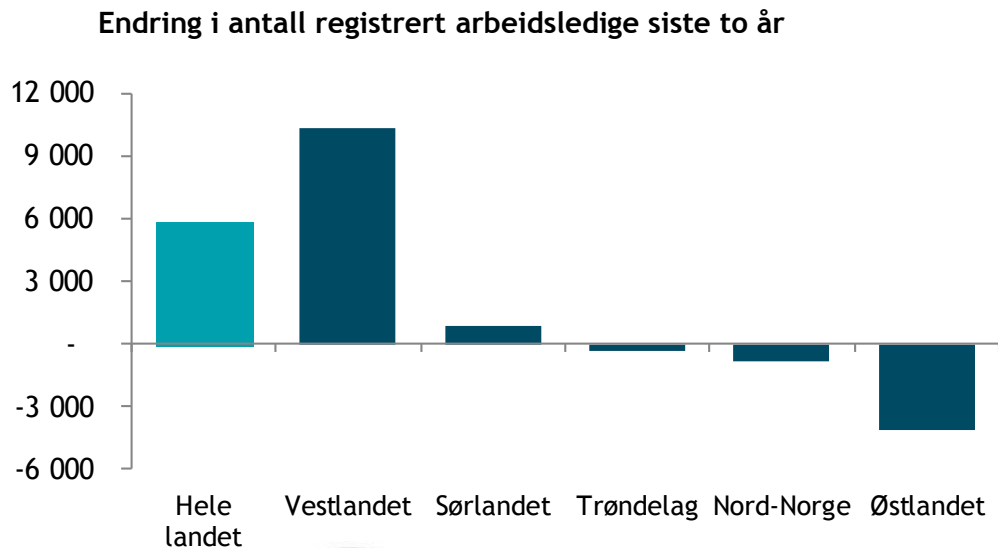
All time high i normalesegmentet!



## Ulik næringsstruktur gir ulik dynamikk

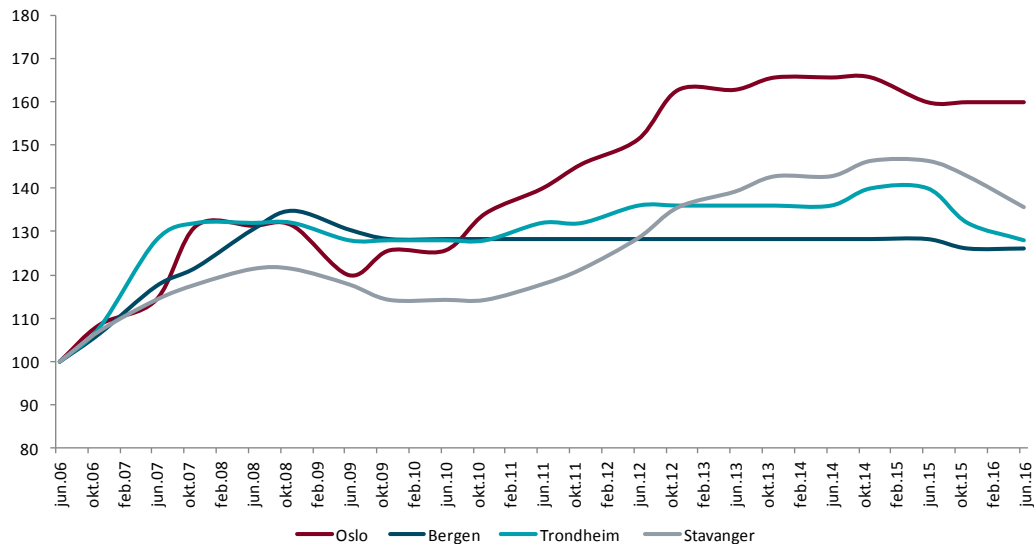


Så langt er nedturen begrenset til ”oljeområdene”

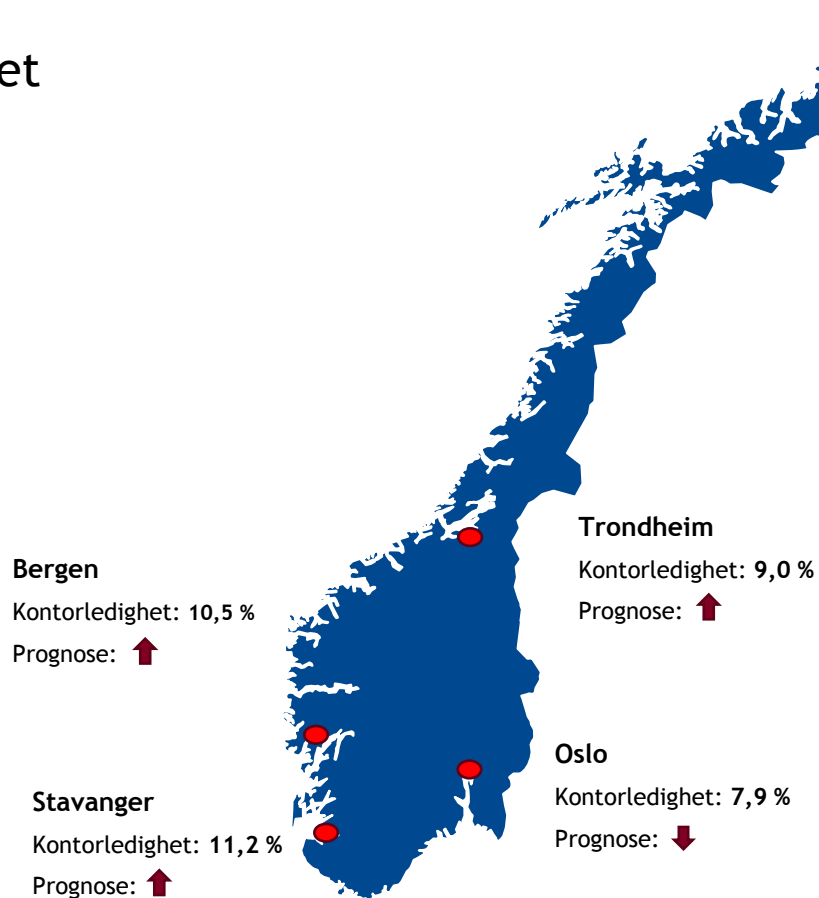


## Leieprisutvikling

Leieprisutvikling siste 10 år



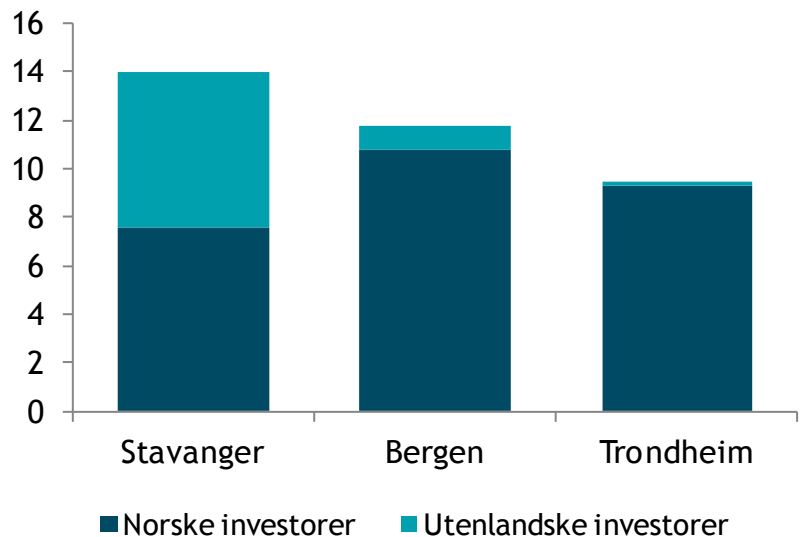
## Kontorledighet



Kilder: Norion, Eiendomsmegler 1, Kyte, UNION

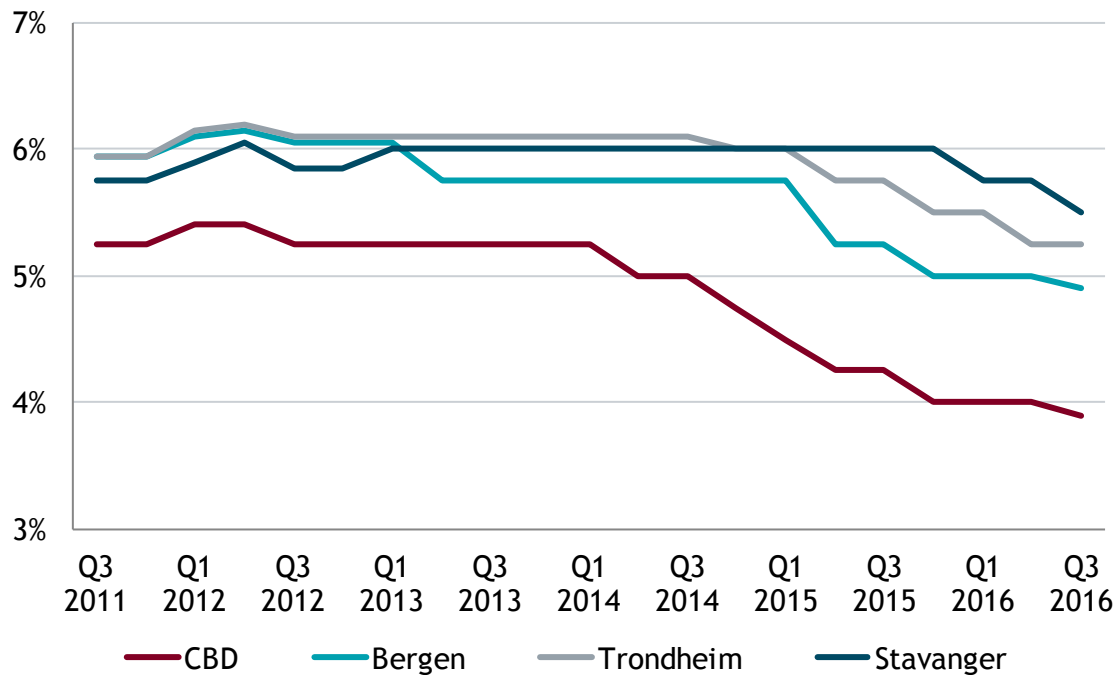
### Stavanger er internasjonal

Transaksjonsvolum siste 3 år



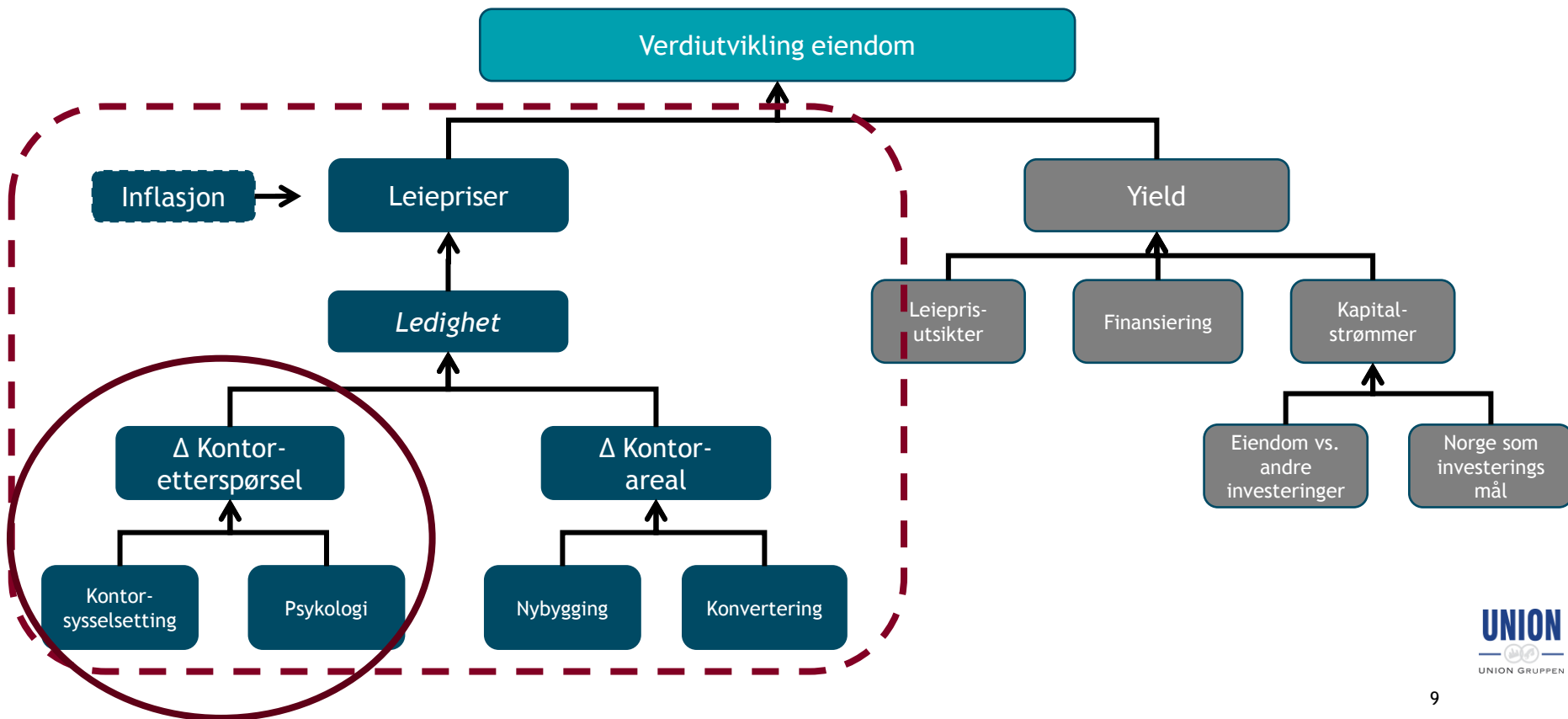
Kilde: UNION

Prisforskjellen har økt betydelig





## Del 1: Leiemarkedet - a) Kontoretterspørsel

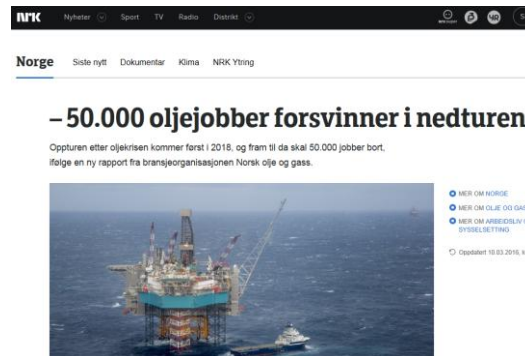


## Fortsatt laber stemning, men på rett vei

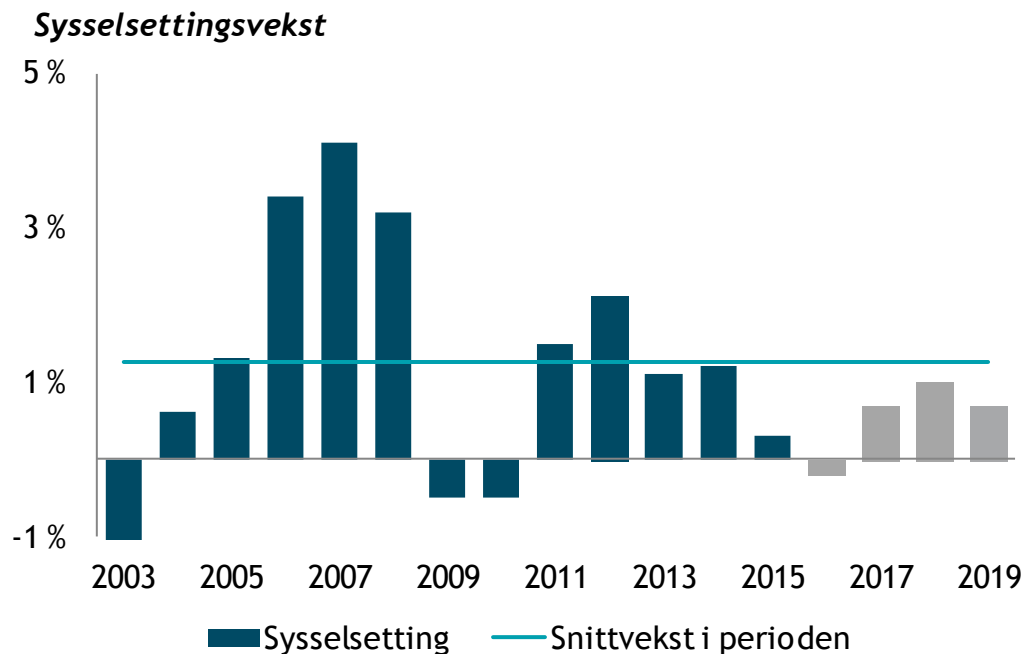
Stemning blant bedriftsledere



Kilde: Norges Banks forventningsundersøkelse

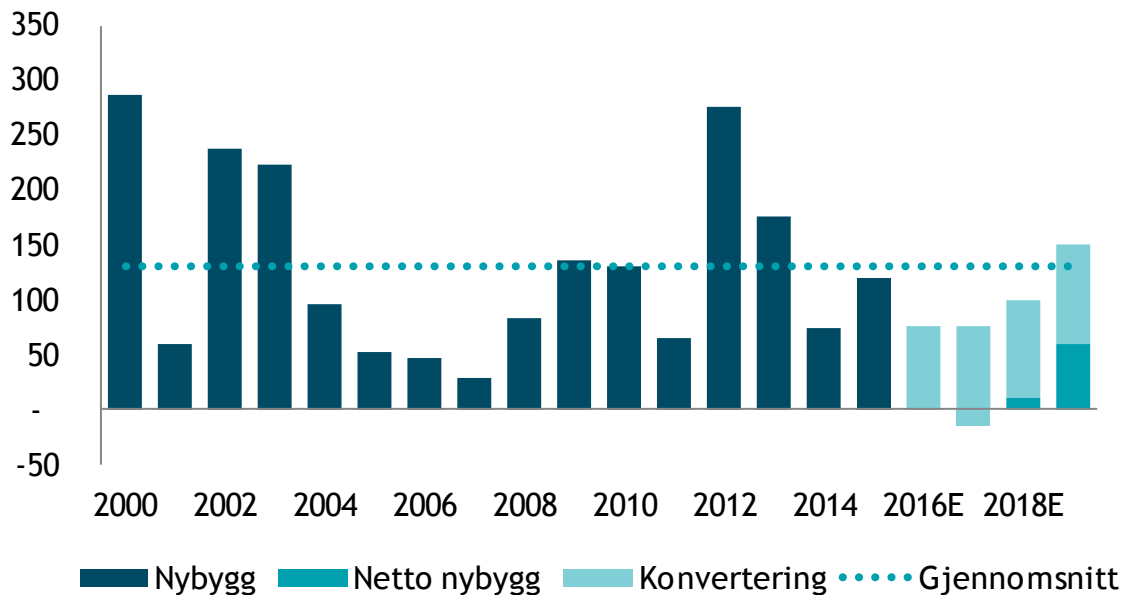


## Negativ sysselsetting i år - bedre fra neste år

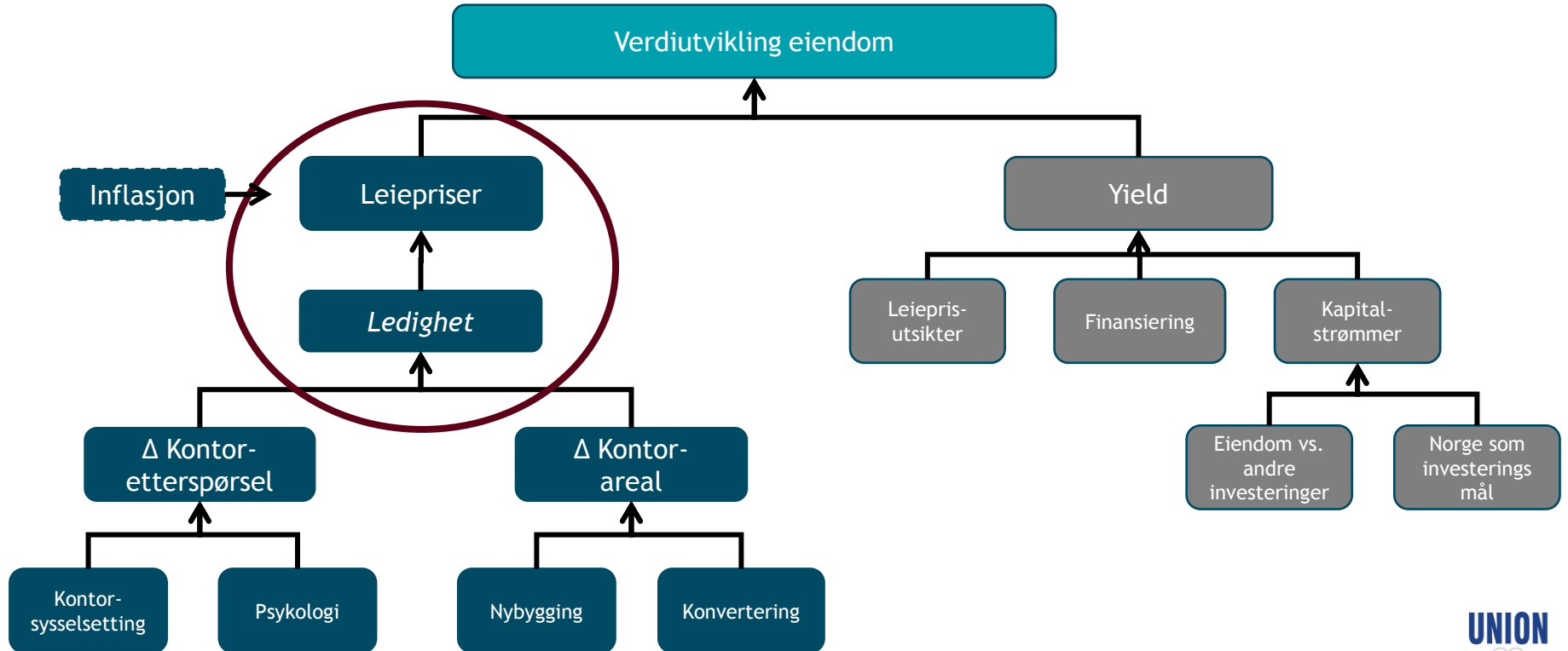




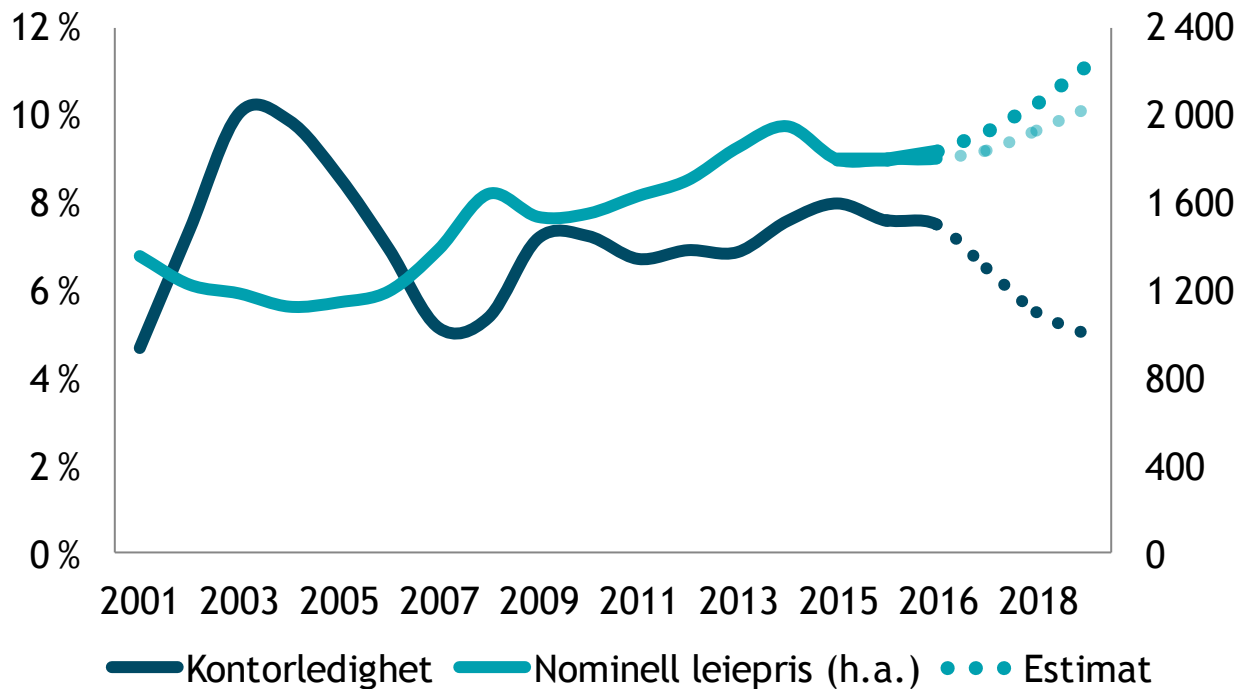
### Beskjeden nybygging og stor konvertering



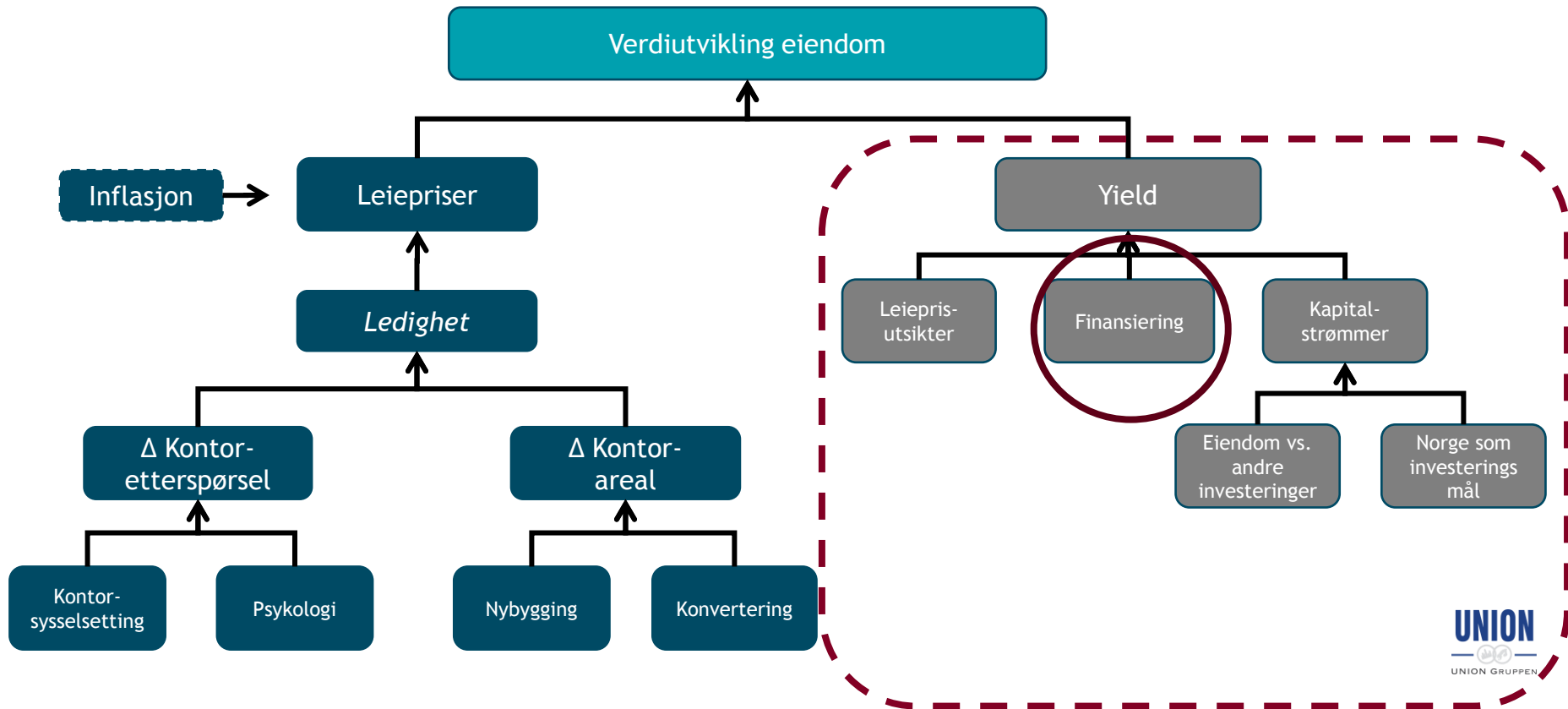
## Del 1: Leiemarkedet - c) Ledighet og leiepriser



## Rask nedgang i ledighet

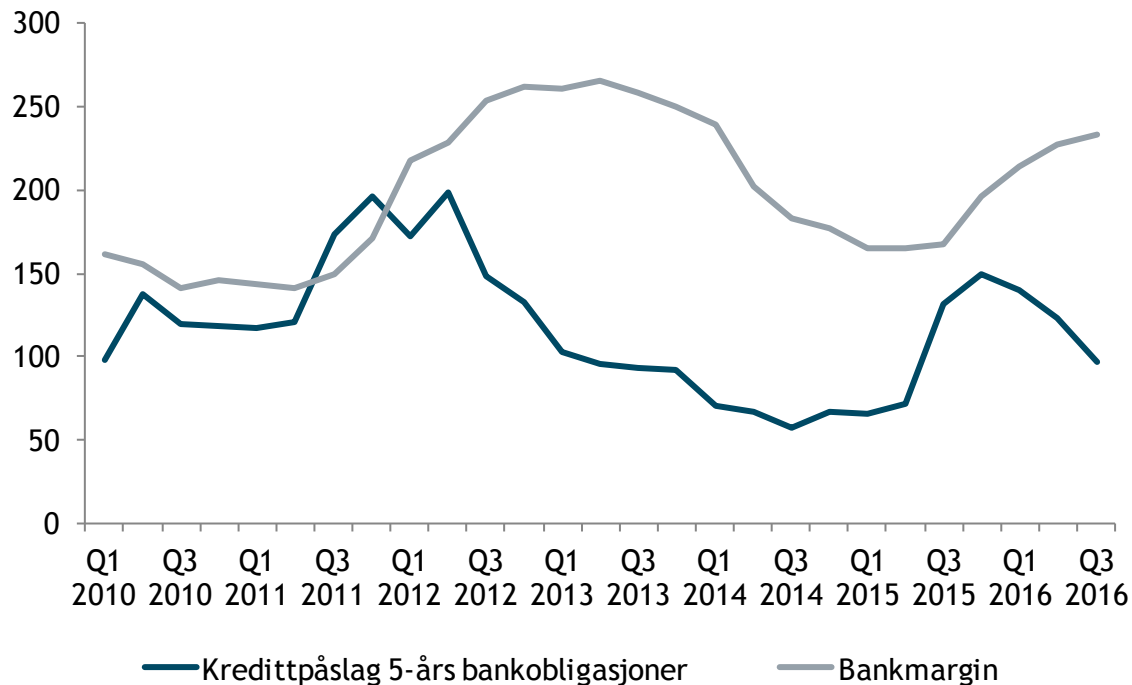


## Del 2: Transaksjonsmarkedet - a) Finansiering



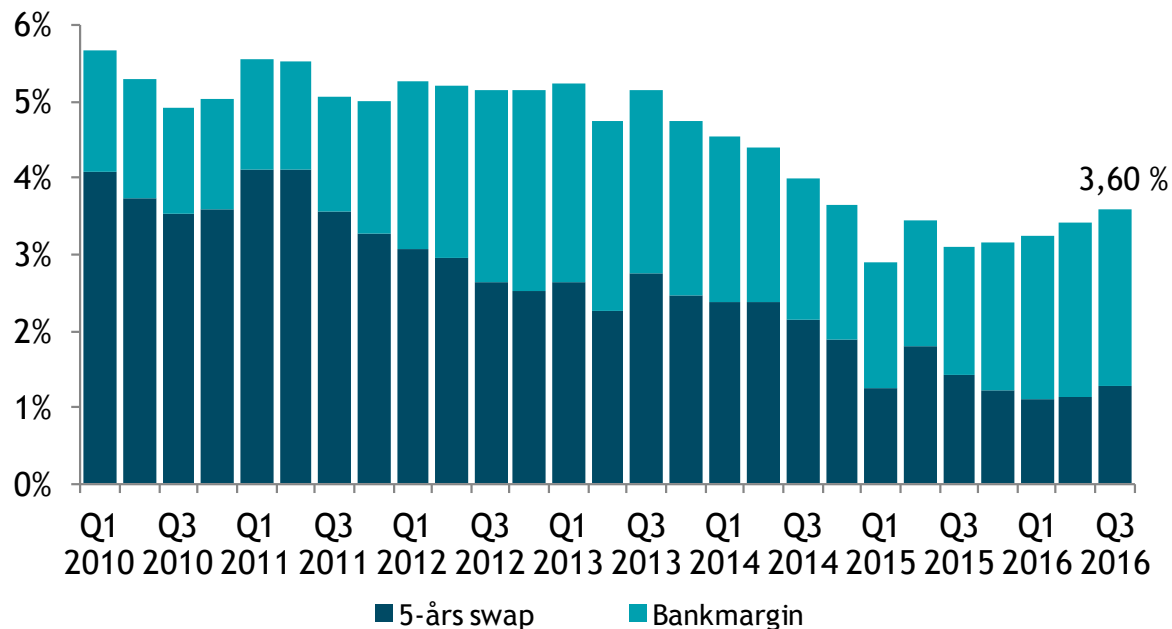


## Innlånskostnaden har falt kraftig



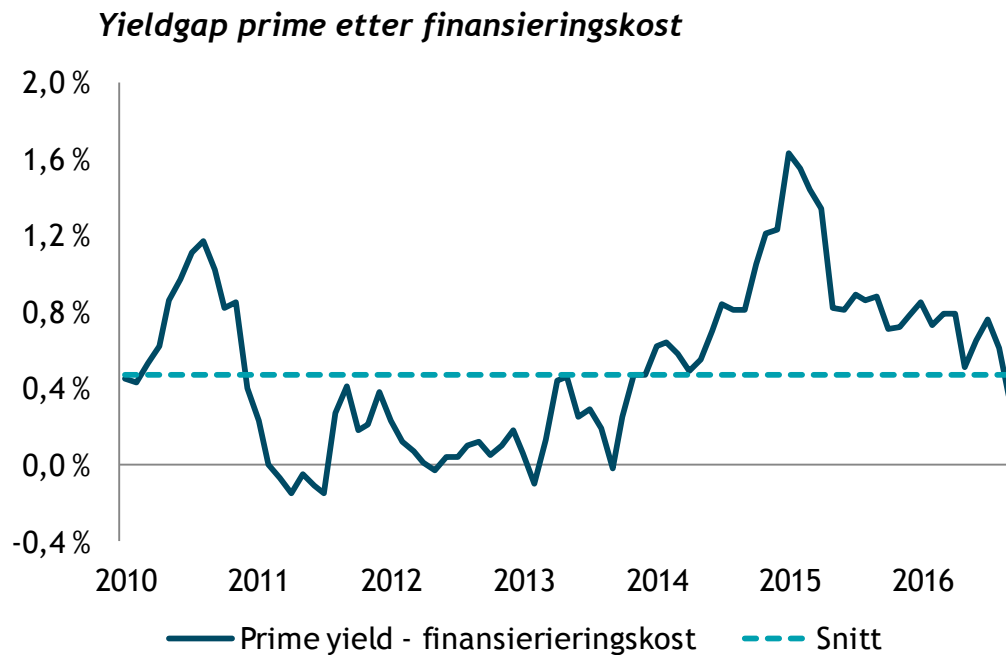
Kilde: UNION Bankundersøkelse

## Fortsatt attraktiv samlet finansieringskostnad

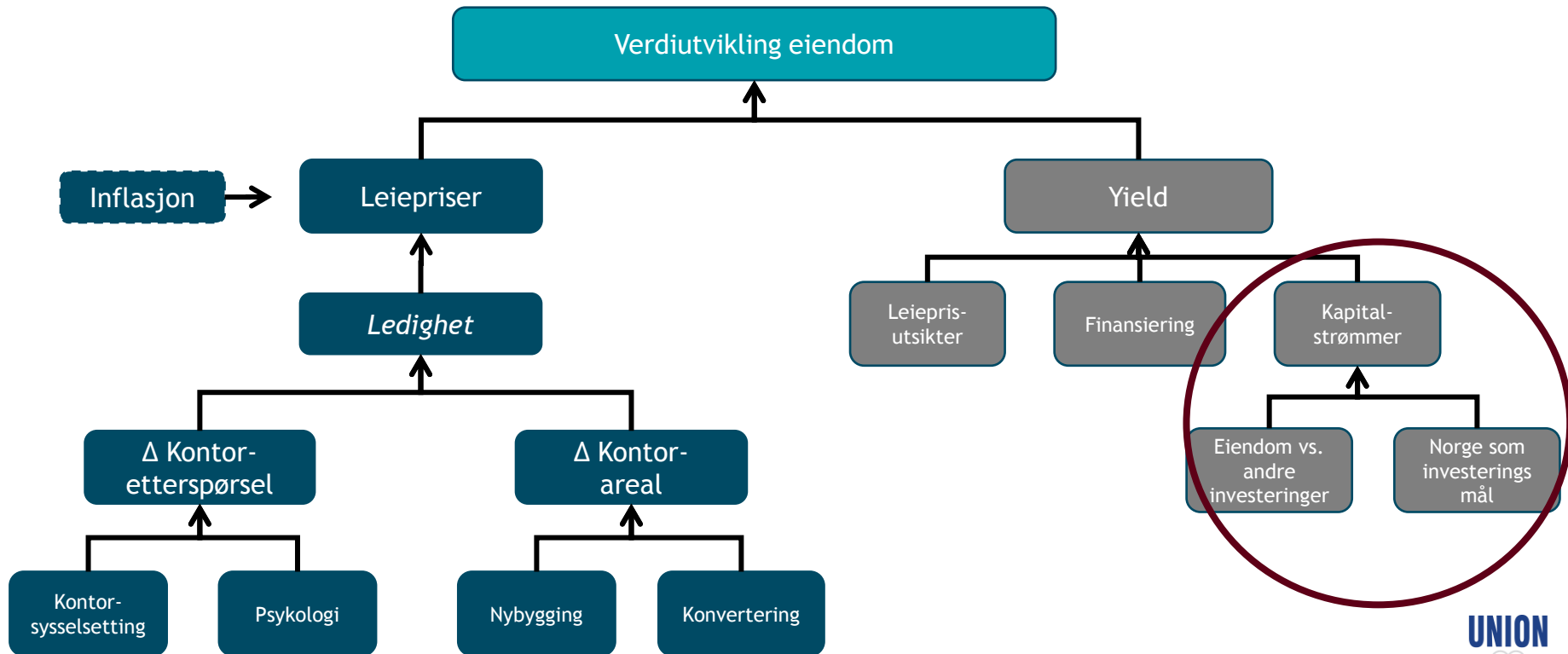


Kilde: UNION

..og yieldgapet har ikke forsvunnet

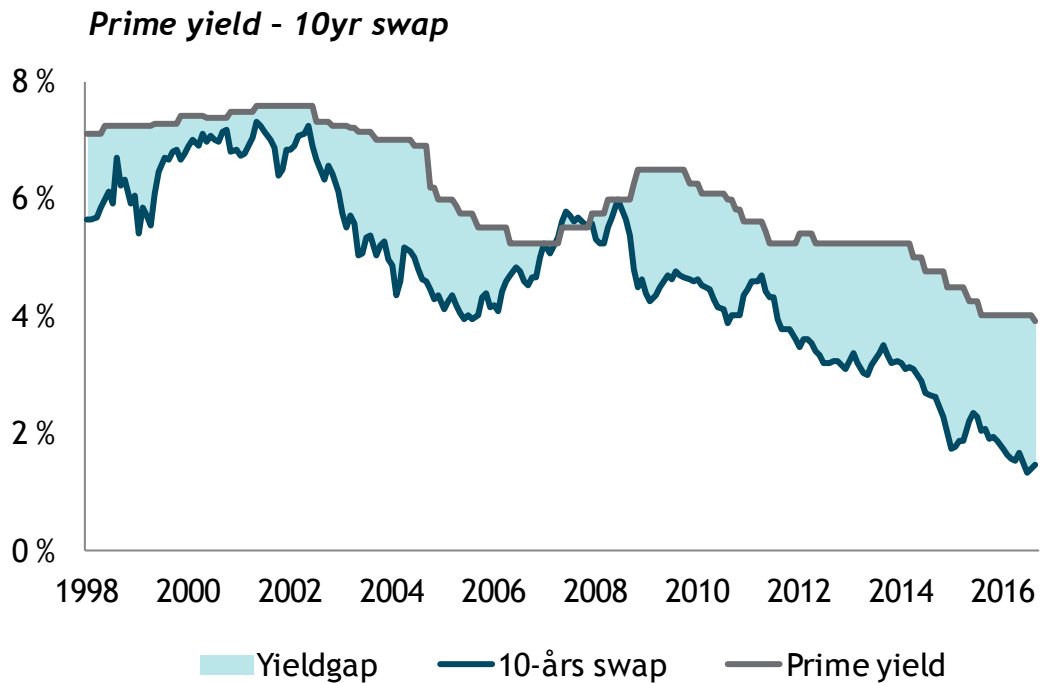


## Del 2: Transaksjonsmarkedet - b) Kapitalstrømmer

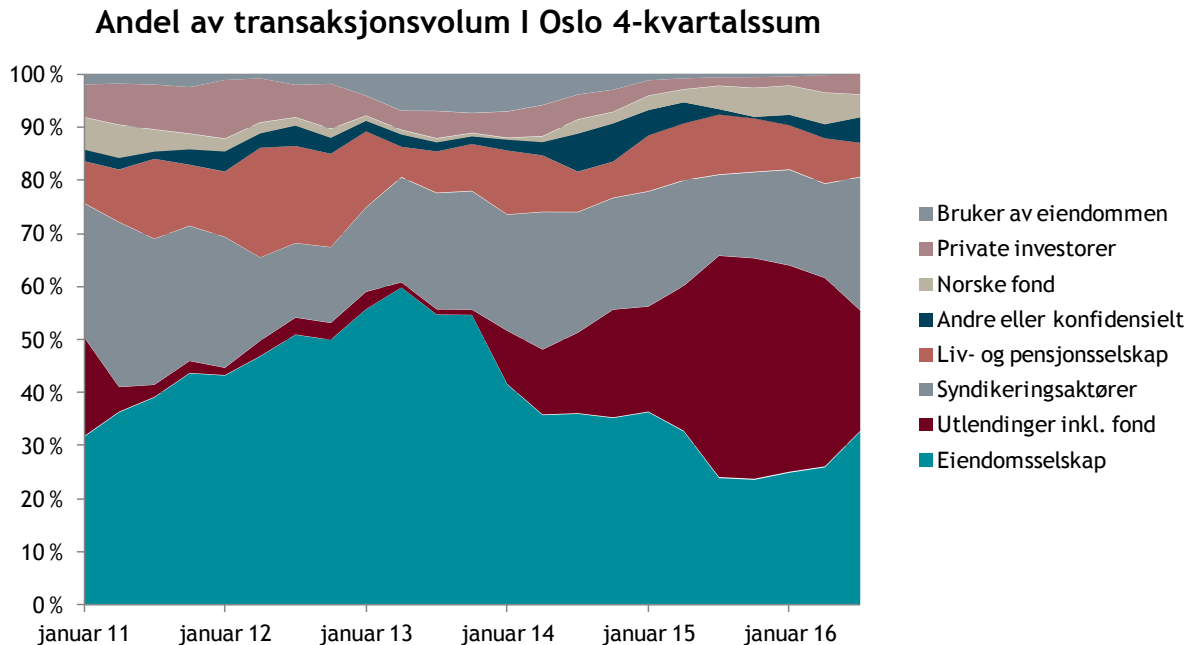


## EIENDOM VS. ANDRE INVESTERINGER

Er eiendom dyrt eller billig?



## Internasjonal kapital strømmer til Norge



## Hvorfor kom utlendingene i 2015?

- 1. Økt interesse for eiendom globalt**
  - “Hunt for yield” gir sterkt press på yielden i metropolene
  - Sekundære lokasjoner attraktivt (Oslo)
- 2. Sterkt langsiktig investeringscase**
  - Høy befolkningsvekst
  - Sterke statsfinanser
  - Gode langsiktige vekstutsikter
  - “Ease of doing business”
- 3. Store bjellesauer ledet an**
  - Norge kom på kartet
  - Starwood, Madison m. fl.
- 4. Valuta**
  - Kronesvekkelse gjør norsk eiendom “billigere”







## Mer å gå på i normalsegmentet

