

# Continued Strong Growth for Property Values in Norway

## MSCI Index reveals 10.6% total return in 2016

Oslo – March 07, 2017 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indexes, portfolio risk and performance analytics and ESG research, announced that the [IPD Norway Annual Property Index](#) recorded a total return of 10.6% for Norwegian investment property in 2016.

Capital growth stood at 5.2%, close to the 2015 figure of 5.4%, which was the strongest on record since 2007; 2016 represented a fourth consecutive year of positive capital growth. Since 2012, capital values for Norwegian investment property have increased cumulatively by 13.6%. Income return meanwhile fell to 5.2% in 2016 from 5.3% in 2015, its lowest ever level in the history of the index.

The Norway performance results for 2016 reflected broadly based capital value growth, driven by rental growth and lower valuation yields. All sectors recorded double-digit total returns, ranging from 10.0% to 12.4%, with industrial the strongest performer, based on an impressive return from logistics. The logistics segment returned 12.1%, supported by capital growth of 5.5% on top of a 6.3% income return. The retail sector also continued to deliver strong capital growth at 6.0% in 2016, compared to 6.5% in 2015. Despite a 17-year low income return of 4.2%, offices in Oslo CBD nevertheless achieved a total return of 11.5% on the back of capital growth of 7.1%.

**Erik Nyman, Executive Director, MSCI, said** “The total return recorded for 2016 represents a modest slowdown since 2015, but remains comfortably in double figures, reflecting strong performance from all sectors, based on rental growth and lower yields across the board. Low interest rates have continued to support capital flows into the property market, but continued uncertainty regarding the overall geopolitical and macroeconomic outlook could create a more challenging environment in 2017.”

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Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 97 of the top 100 largest asset managers, based upon P&I data as of December 2014 and MSCI client data as of June 2015.

For more information, visit us at [www.msci.com](http://www.msci.com).

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