

# The Norwegian Housing Market

April 2020

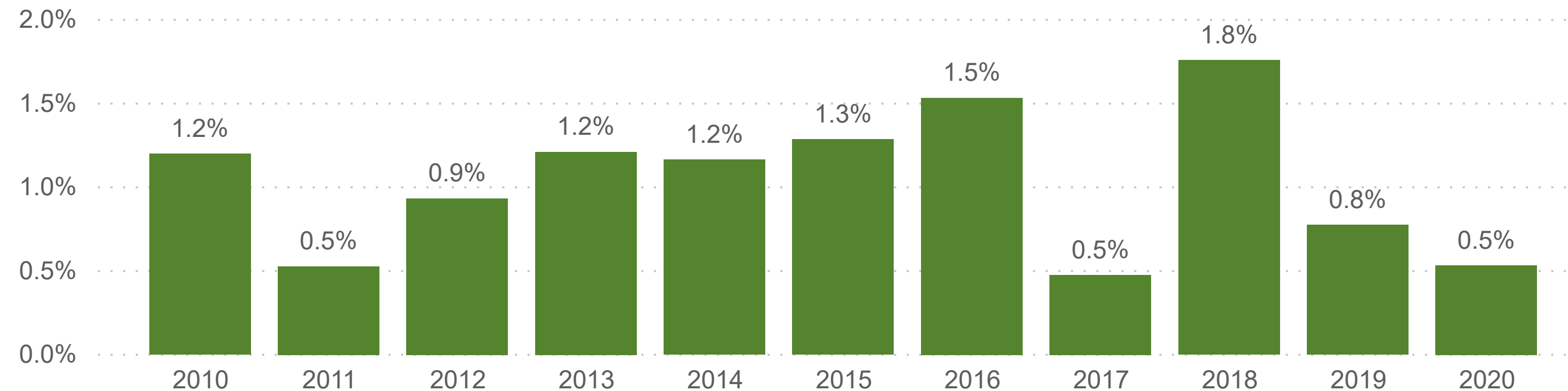
Eiendomsverdi AS

# Executive summary

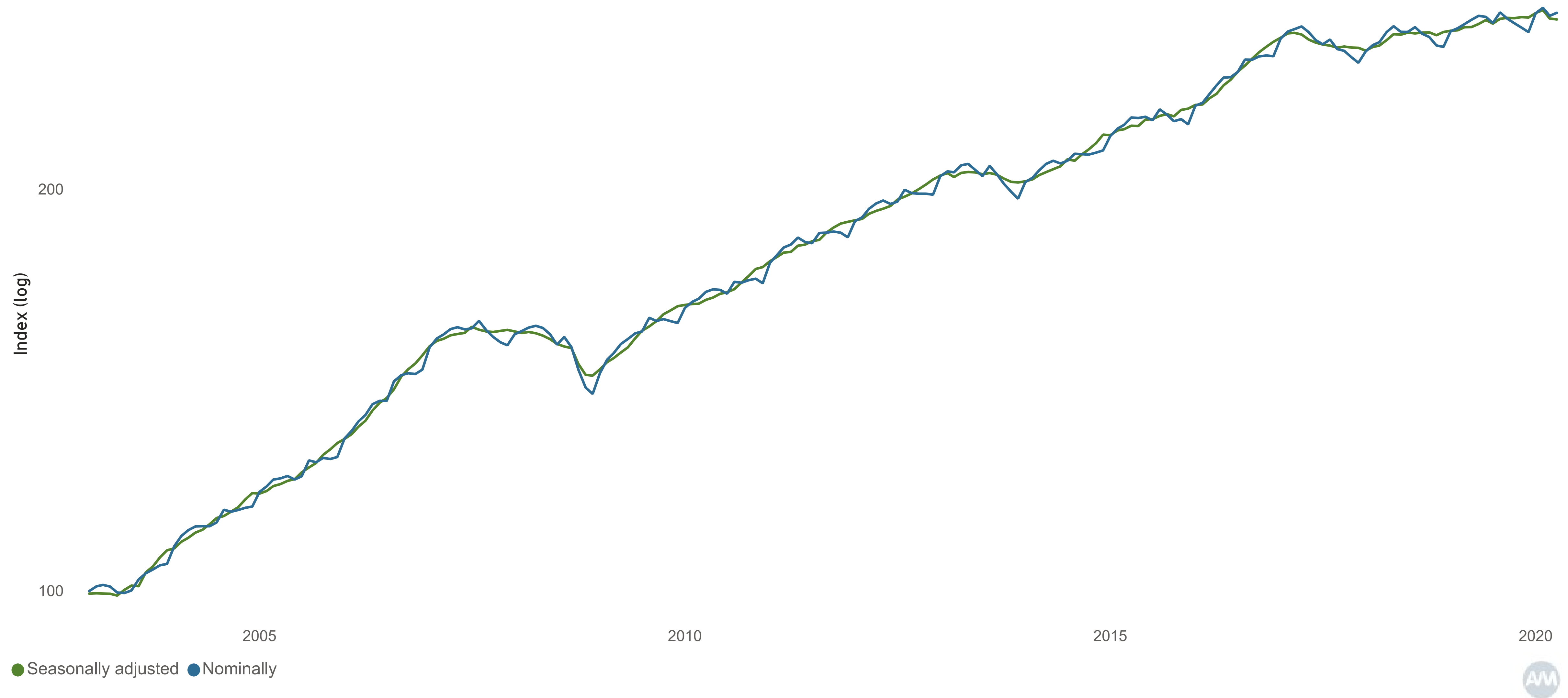
- The house prices remained unchanged, although most experts predicted a price fall
- Nominal prices grew 0.5 percent in April
- Seasonally adjusted down 0.2 percent
- Nominal price growth in all major cities except Oslo
- 7 038 sold, 10 percent lower than April 2019
- 8 523 up for sale, 2 percent lower than April 2019

Nominal price change <b>0.5%</b>	Seasonally adjusted price change <b>-0.2%</b>	12 month price change <b>1.2%</b>
	Up for sale <b>8,523</b>	Sold <b>7,038</b>
		Average number of transaction days <b>55</b>

Price change same month historically

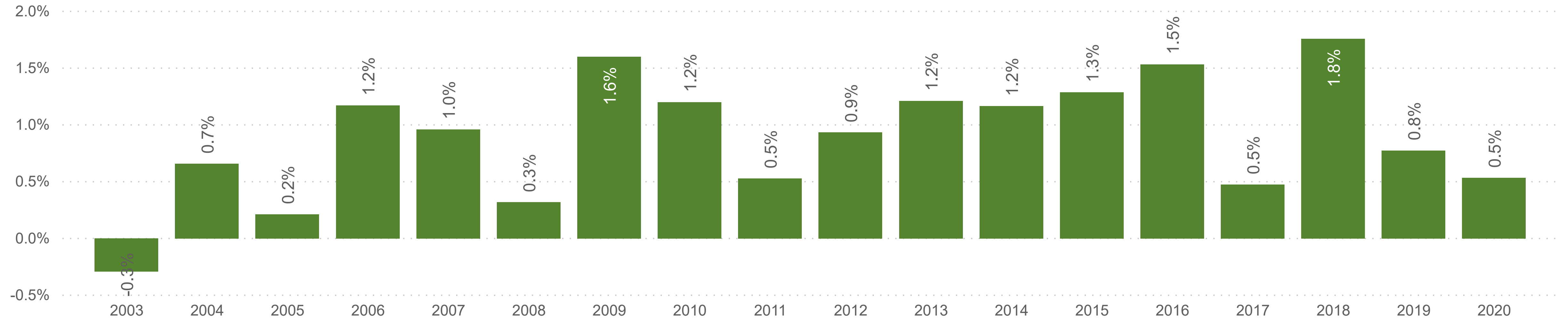


# Nominal and seasonally adjusted price change Norway



● Seasonally adjusted ● Nominally

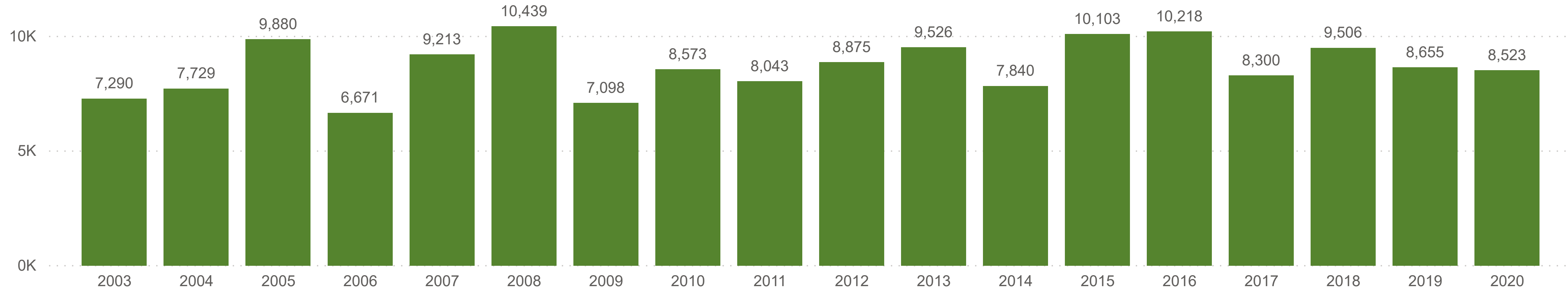
# Nominal monthly and 12 month price change Norway



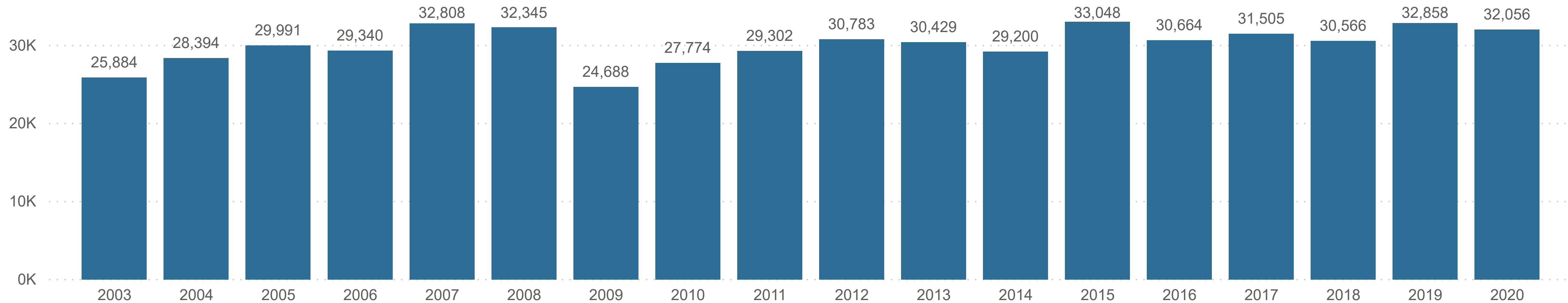
# Up for sale

## Norway

Month

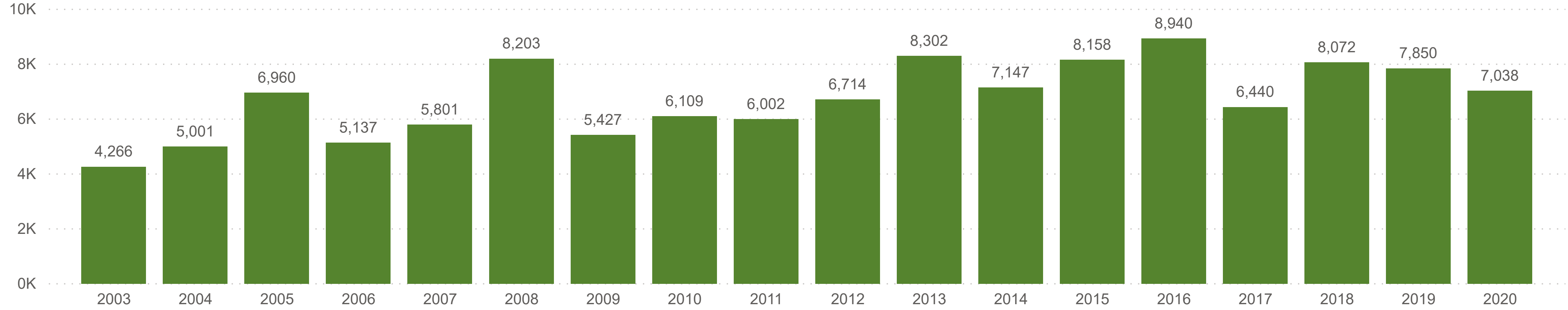


YTD

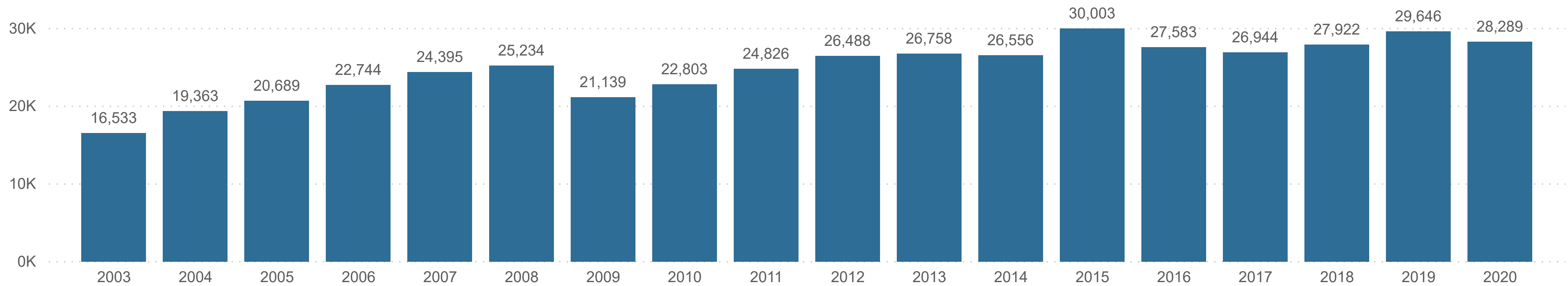


# Sold Norway

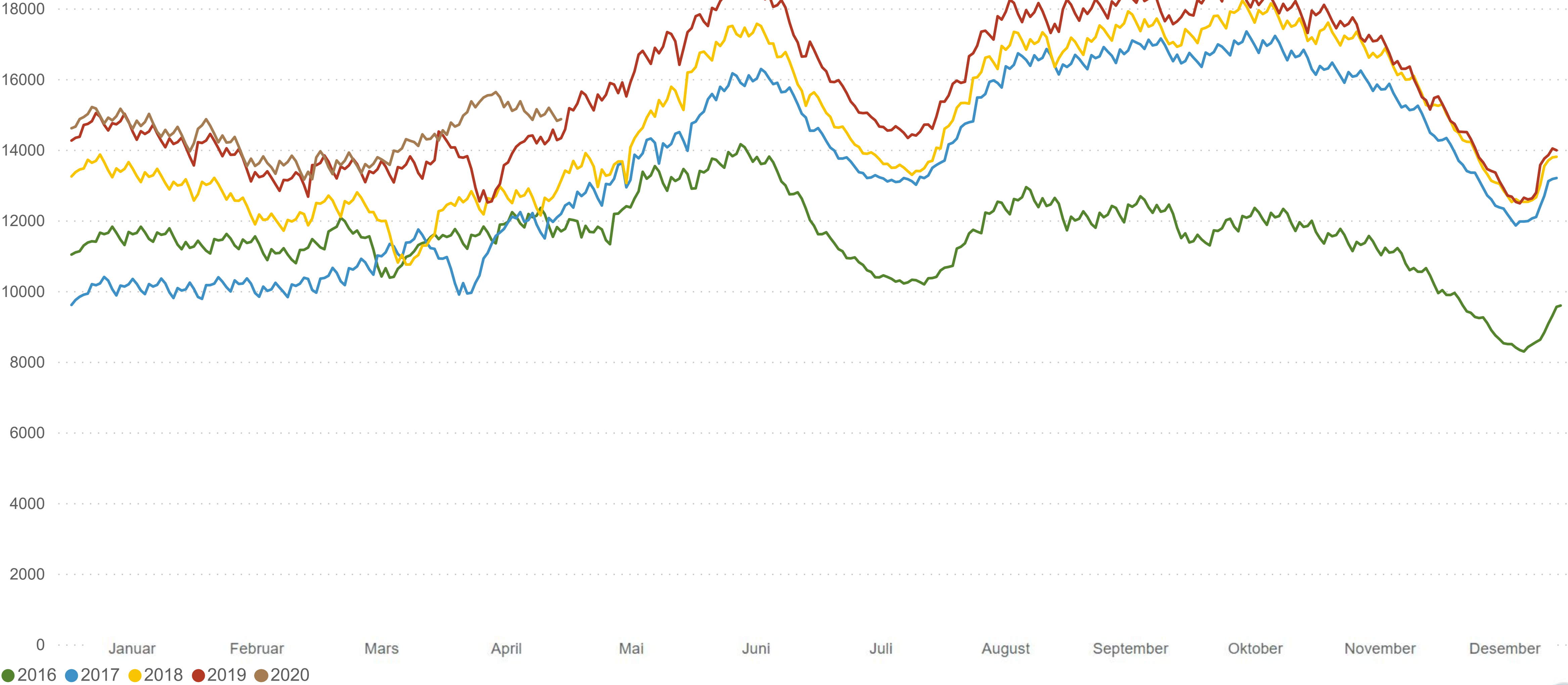
Month



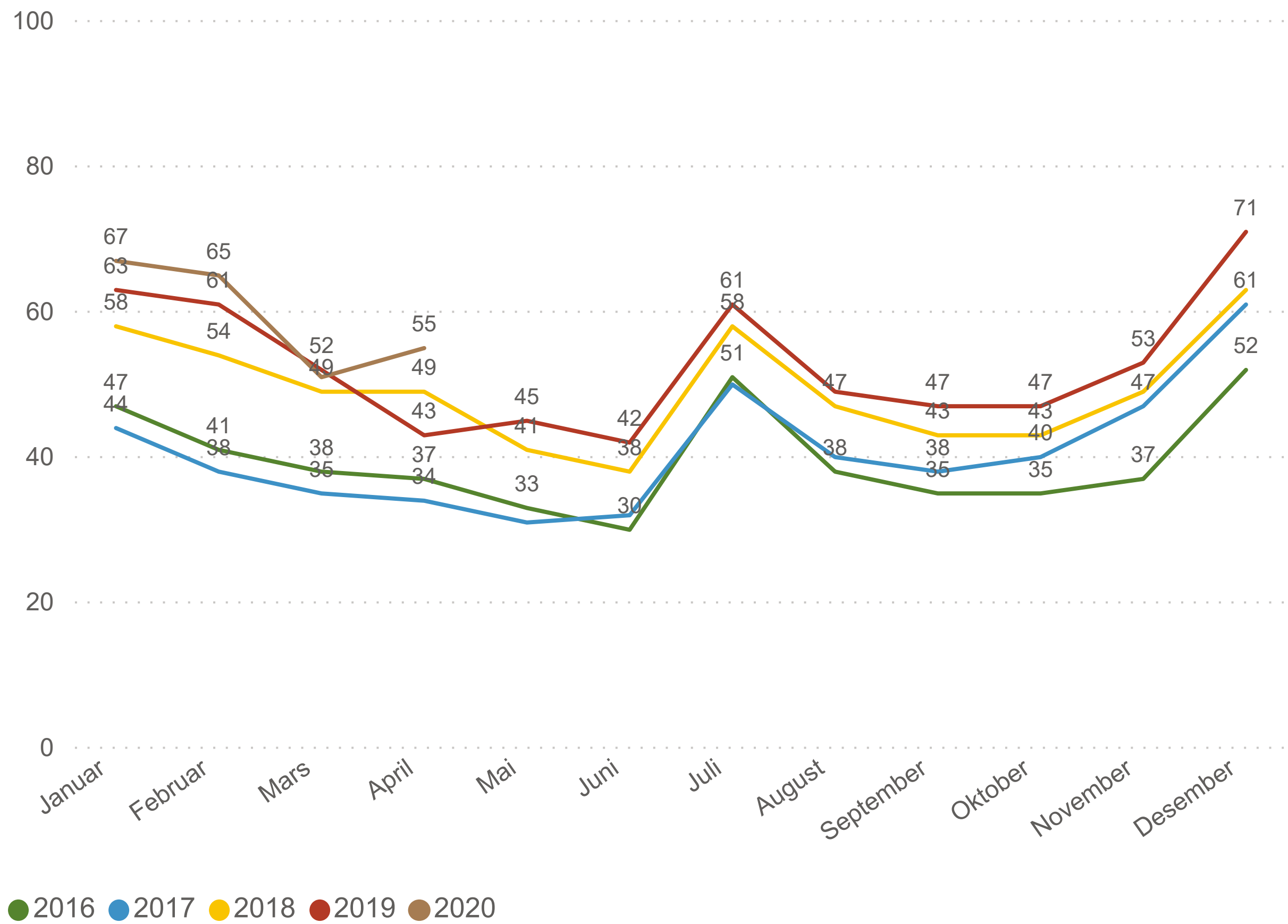
YTD



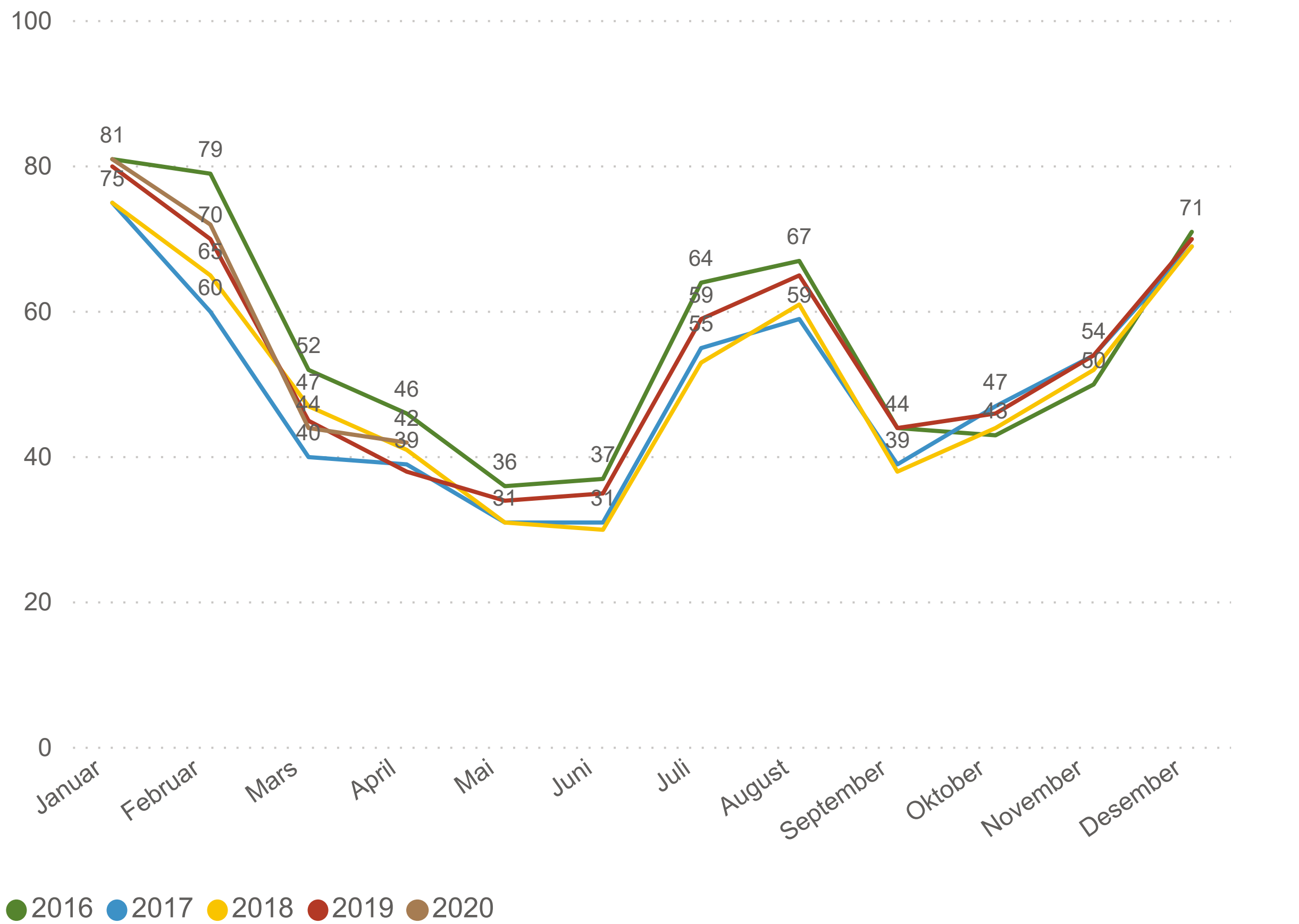
# Unsold Norway



# Time on market Norway

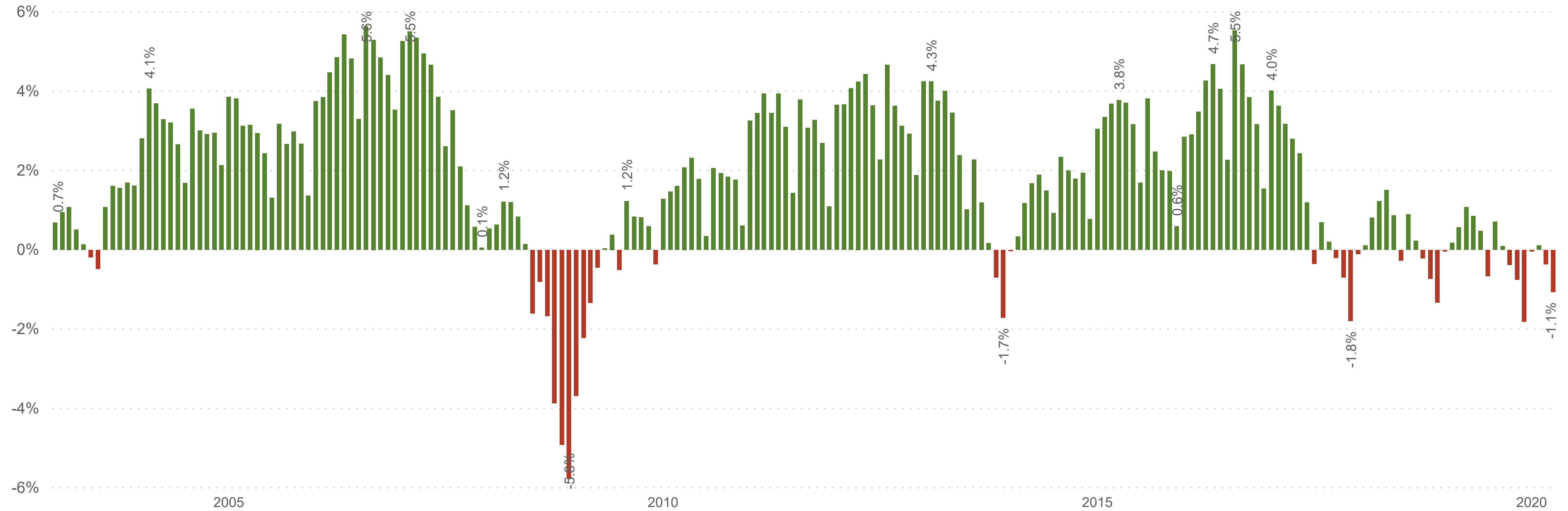


# Age of inventory (unsold stock) Norway



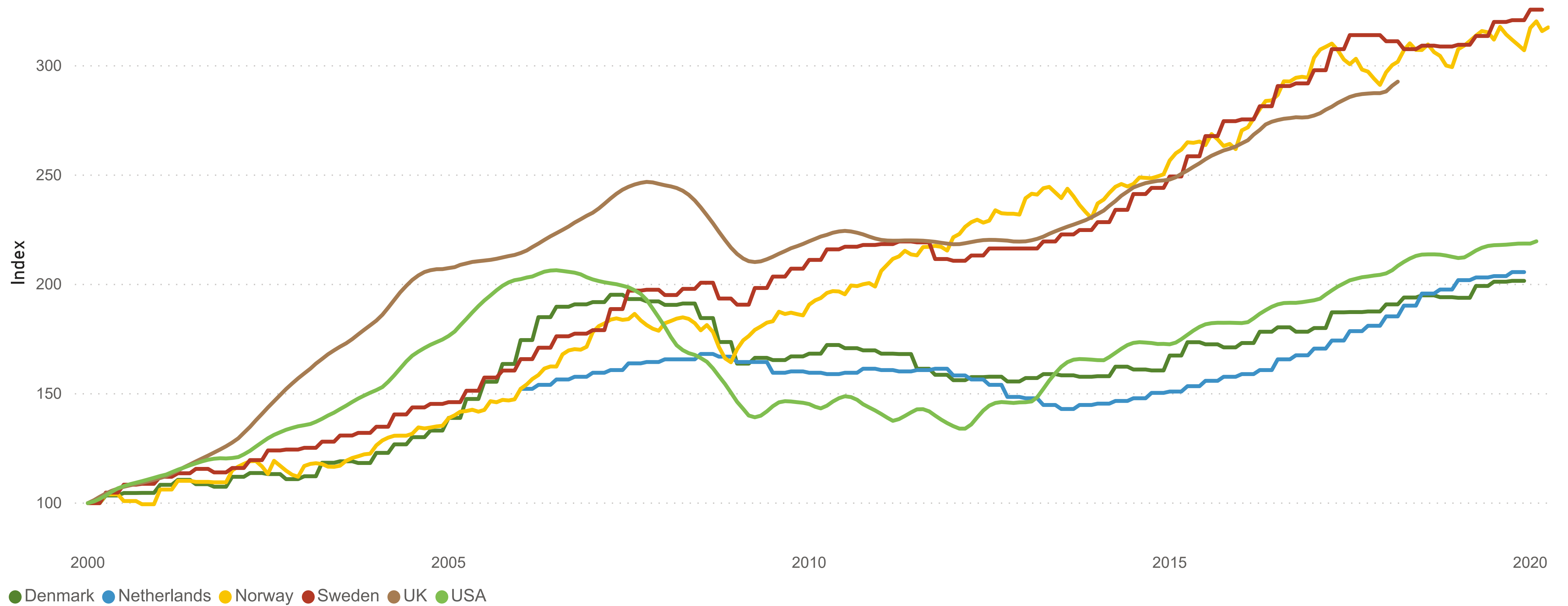


# Sell/ask spread Norway



# Price development

## Comparable countries



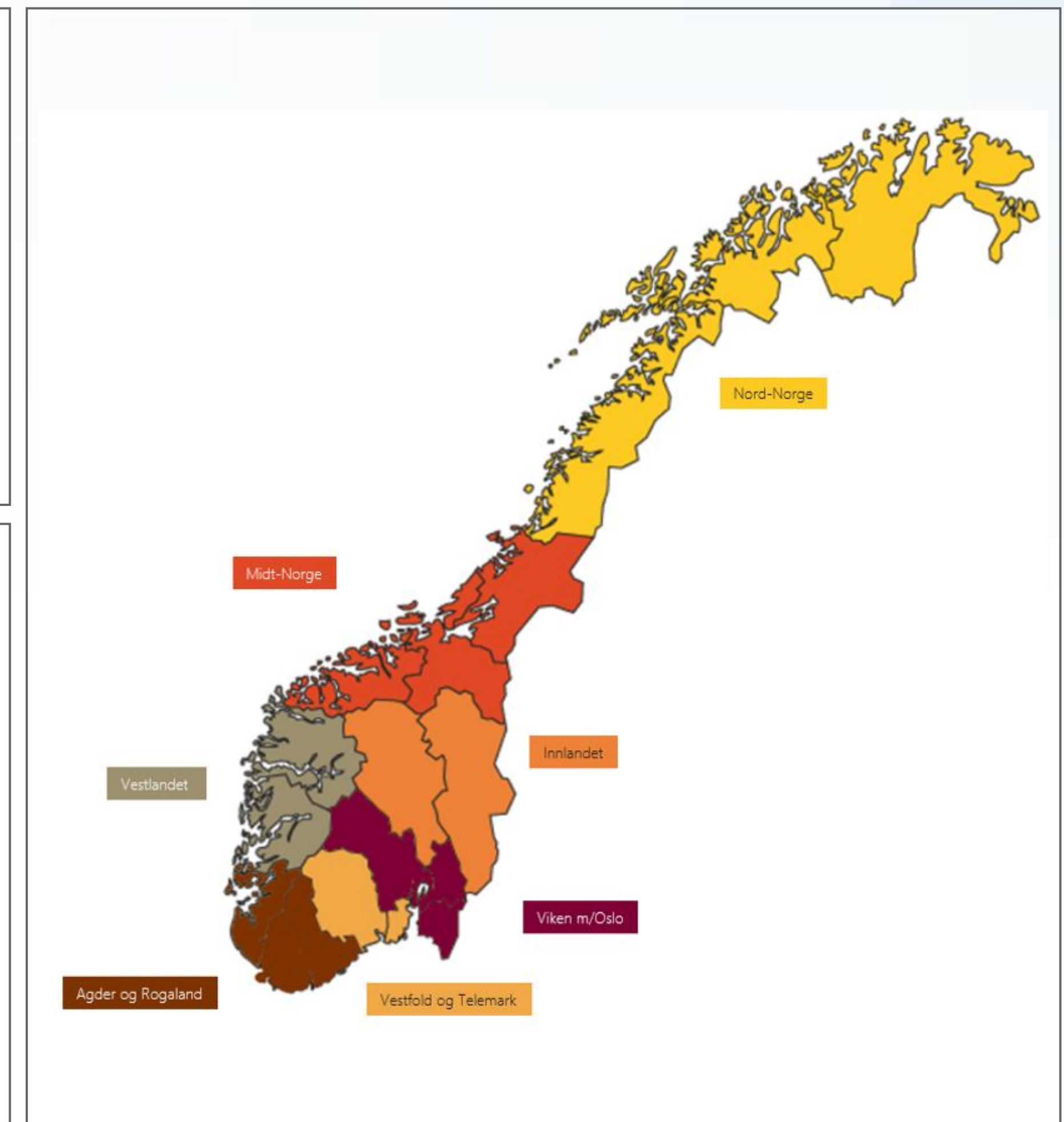
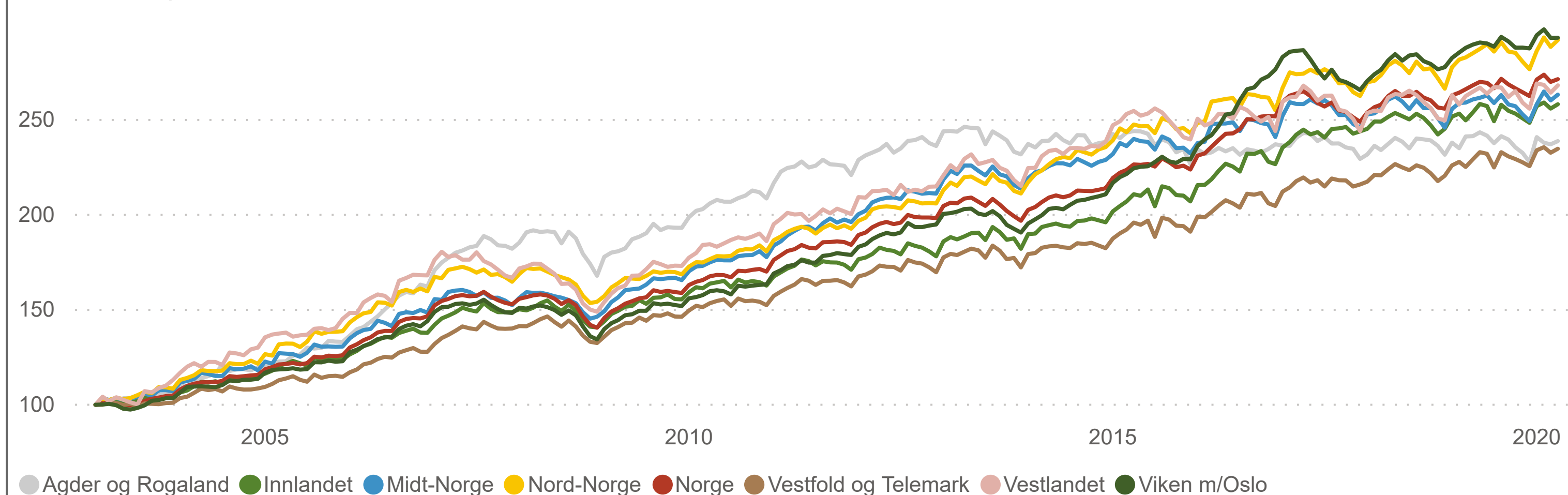
Source: S&P Case-Shiller Home Price Indices Composite 20, Realkreditrådet, Hometrack, Calcasa, SCB, Eiendomsverdi

# Regions

## Executive summary

Regions	Price change last month	Price change 12 months	Price change 5 years	Up for sale	Sold	Avg. transaction days	Ave. sqm.price (last 6 months)	Median price (last 6 months)
Norge	0.5 %	1.2 %	20 %	8,523	7,038	55	42,388	3,200,000
Viken m/Oslo	0.0 %	1.2 %	31 %	3,597	3,007	34	56,458	3,850,000
Midt-Norge	1.2 %	1.0 %	10 %	1,083	881	77	33,342	2,725,000
Agder og Rogaland	0.7 %	-1.1 %	-2 %	1,153	845	99	28,570	2,603,273
Vestlandet	1.5 %	1.3 %	5 %	953	780	51	37,332	2,890,000
Vestfold og Telemark	0.9 %	2.4 %	20 %	725	615	51	27,901	2,607,000
Nord-Norge	1.2 %	2.4 %	18 %	516	502	75	32,021	2,780,000
Innlandet	0.9 %	1.7 %	22 %	496	408	67	25,108	2,358,482

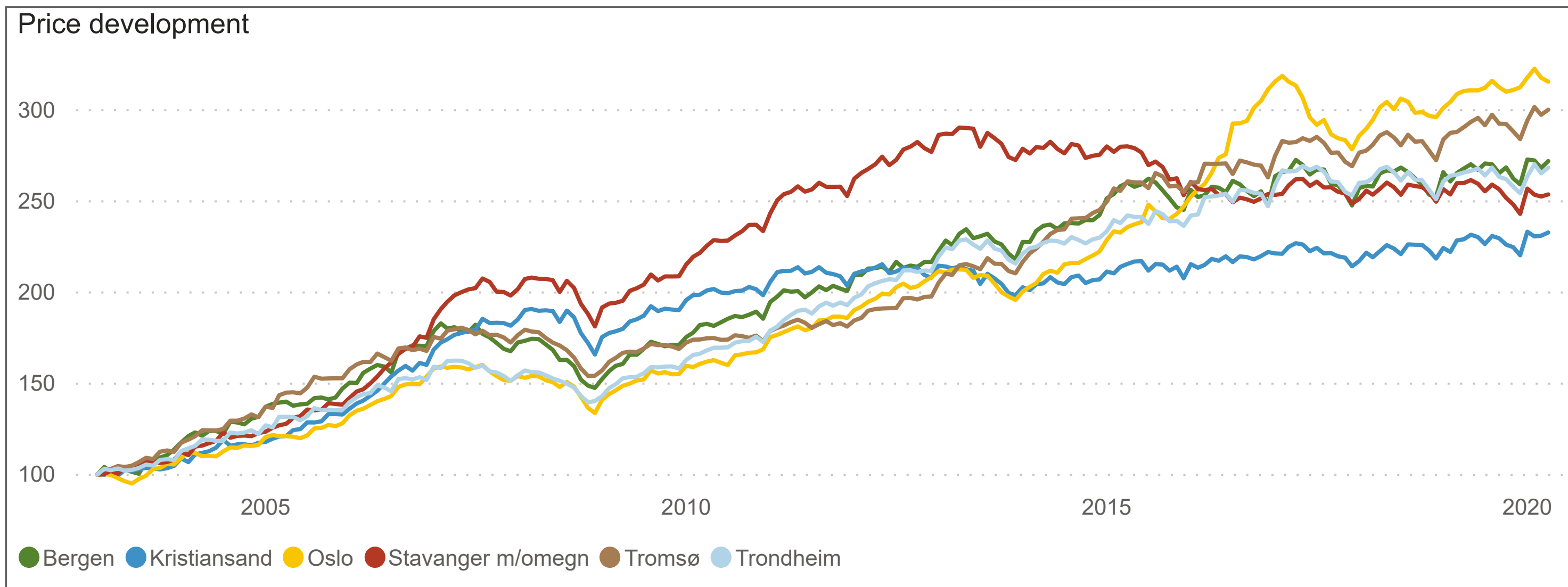
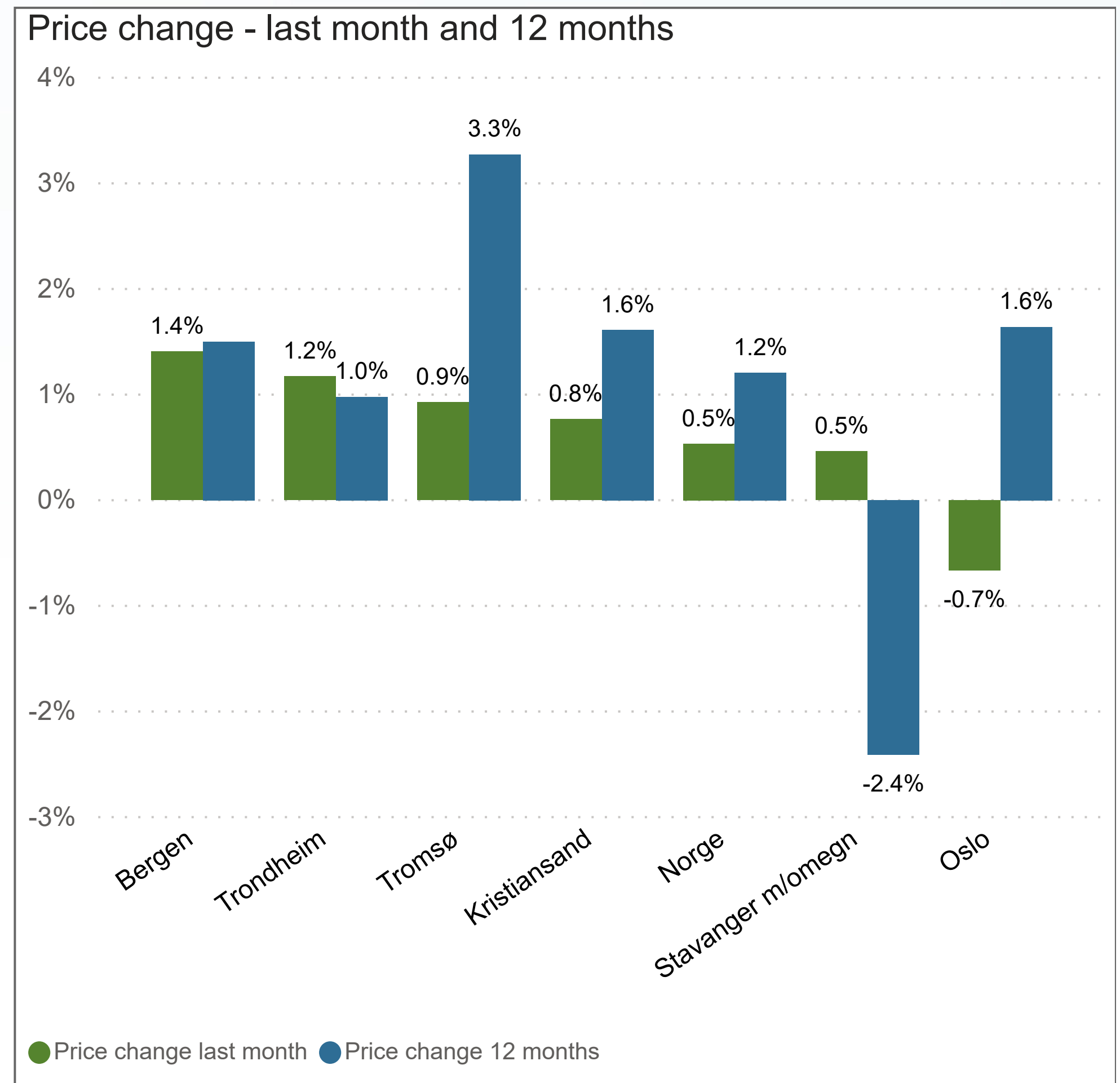
Price development



# Largest cities

## Executive summary

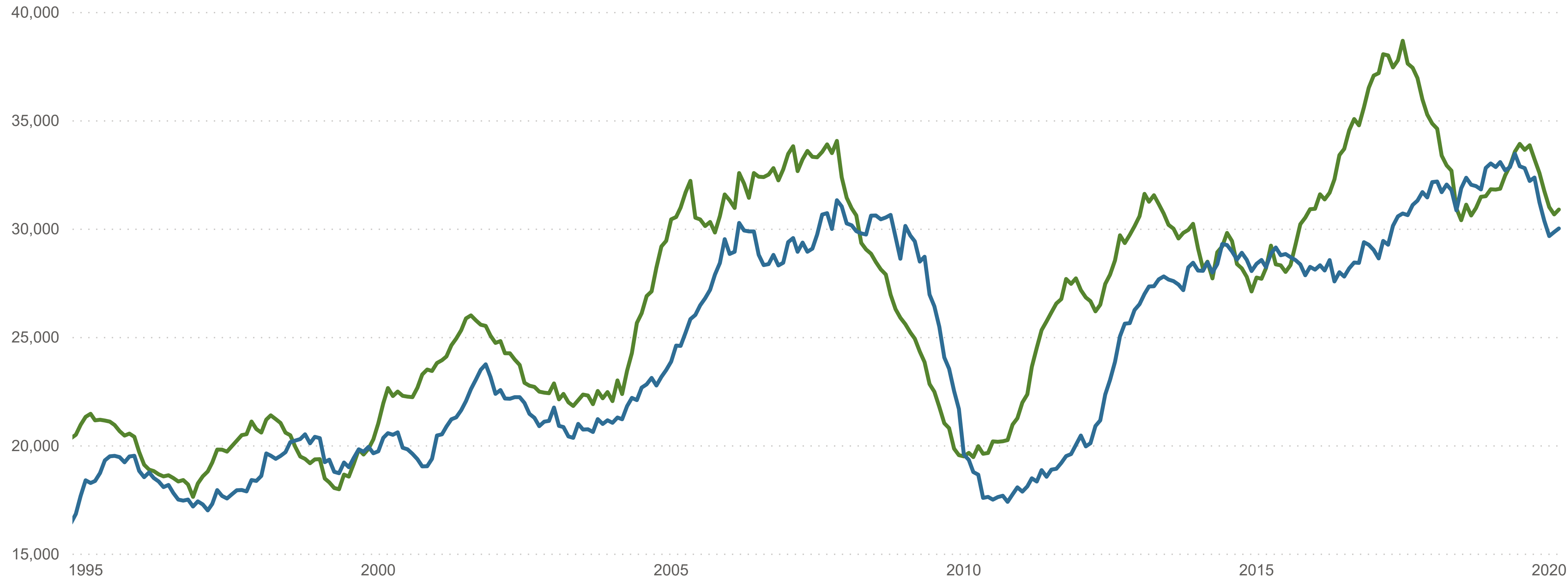
Område	Price change last month	Price change 12 months	Price change 5 years	Avg. transaction days	Up for sale	Sold	Ave. sqm.price (last 6 months)	Median price (last 6 months)
Norge	0.5 %	1.2 %	20 %	55	8,523	7,038	42,388	3,200,000
Oslo	-0.7 %	1.6 %	34 %	21	1,705	1,428	73,695	4,169,394
Bergen	1.4 %	1.5 %	5 %	32	642	534	43,145	2,988,646
Trondheim	1.2 %	1.0 %	11 %	49	503	419	44,830	3,120,000
Stavanger m/omegn	0.5 %	-2.4 %	-9 %	72	420	314	34,804	3,100,000
Kristiansand	0.8 %	1.6 %	8 %	65	248	178	29,759	2,513,056
Tromsø	0.9 %	3.3 %	15 %	53	144	128	48,328	3,571,000



# New dwellings

## Norway

12 months rolling



● Building permits (12 months rolling) ● Completions (12 months rolling)

# Oslo

## Executive summary

- Nominal prices down 0.7 percent, seasonally adjusted down 1.0 percent
- 12 month price growth 1.6 percent, down from 2.9 percent last month
- Number of sales down 23 percent compared to 2019, up for sale on level with 2019
- Sell/ask spread negative (marginally) for the first time since December 2017

Nominal price change  
**-0.7%**

Seasonally adjusted price change  
**-1%**

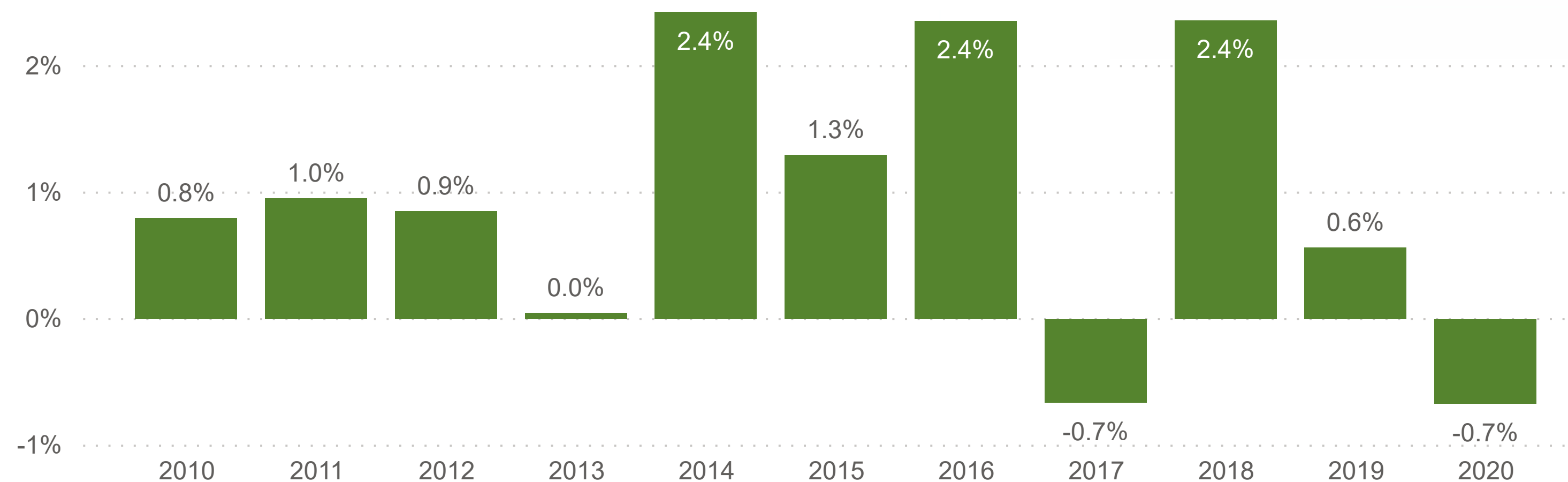
12 month price change  
**1.6%**

Up for sale  
**1,705**

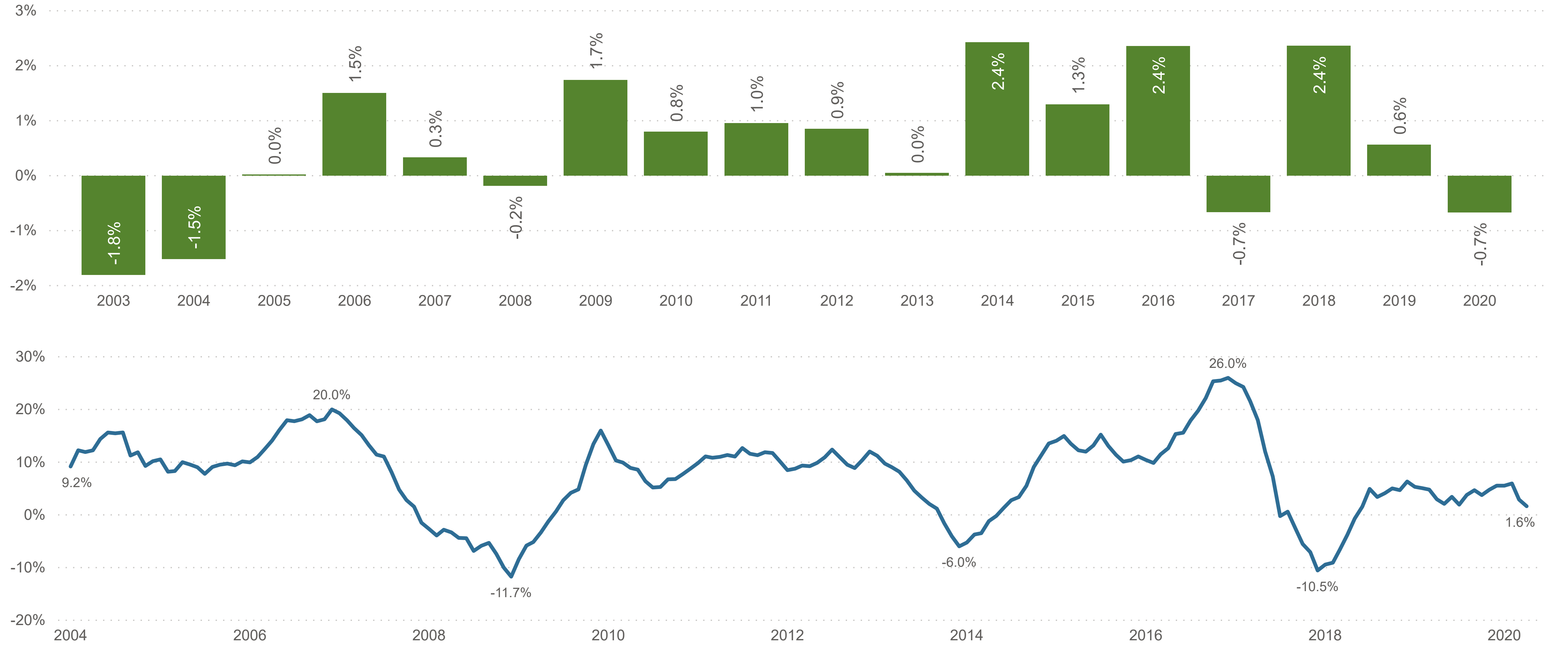
Sold  
**1,428**

Average number of transaction days  
**21**

Price change same month historically



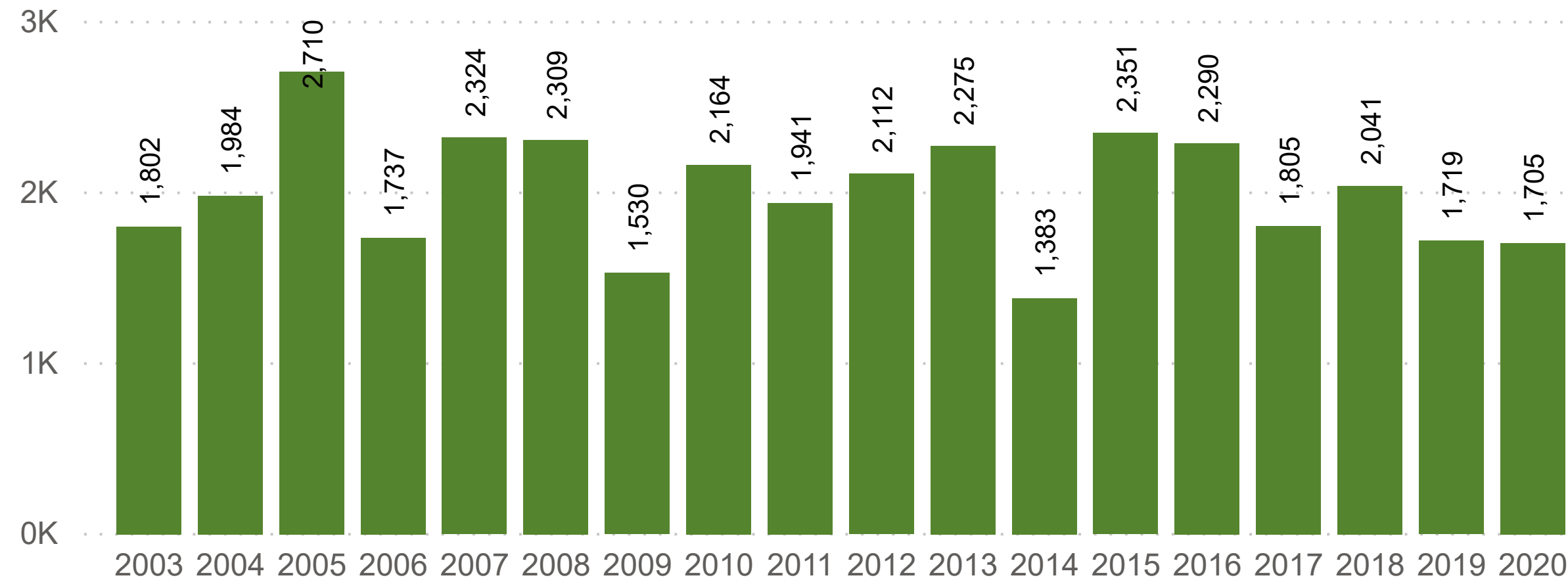
# Nominal monthly and 12 month price change Oslo



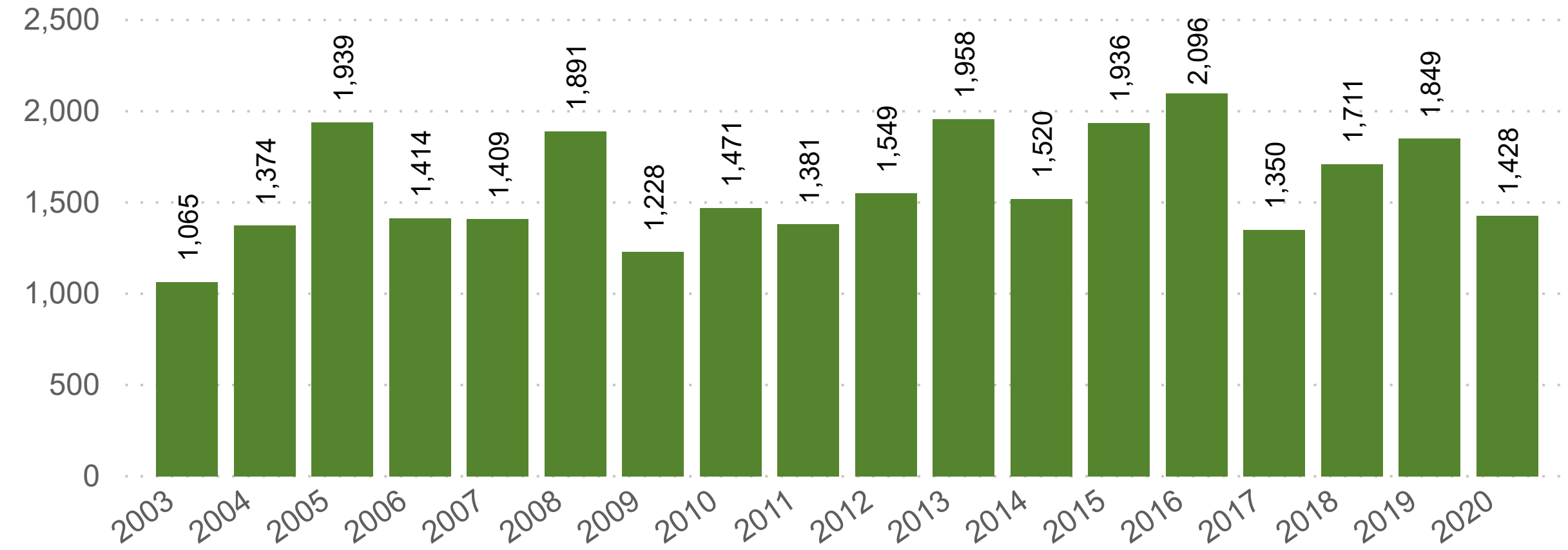
# Volumes

## Oslo

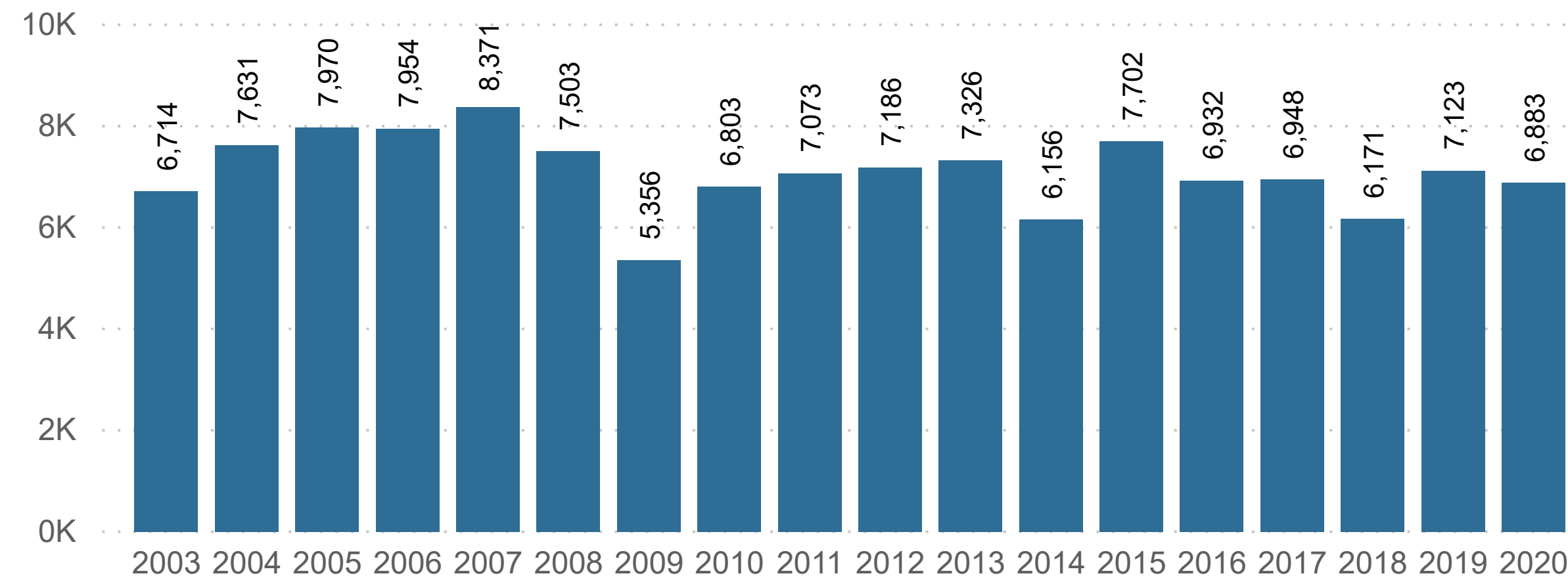
Up for sale last month



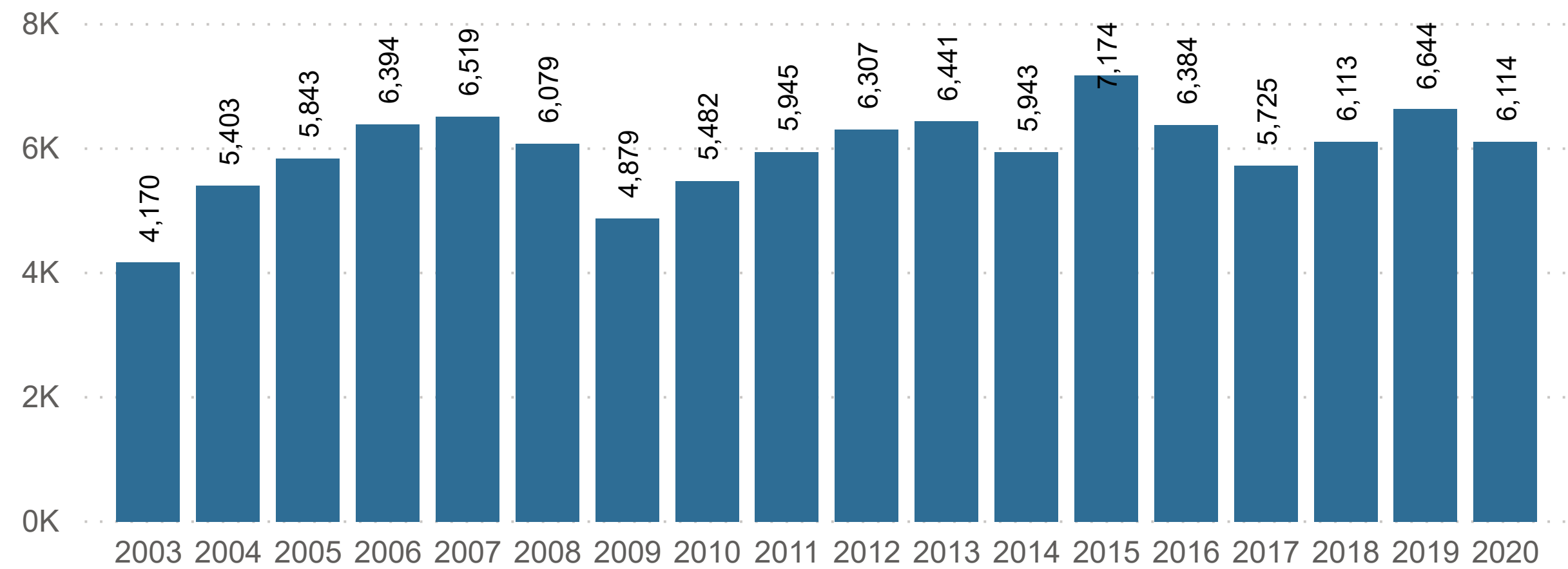
Sold last month



Up for sale YTD



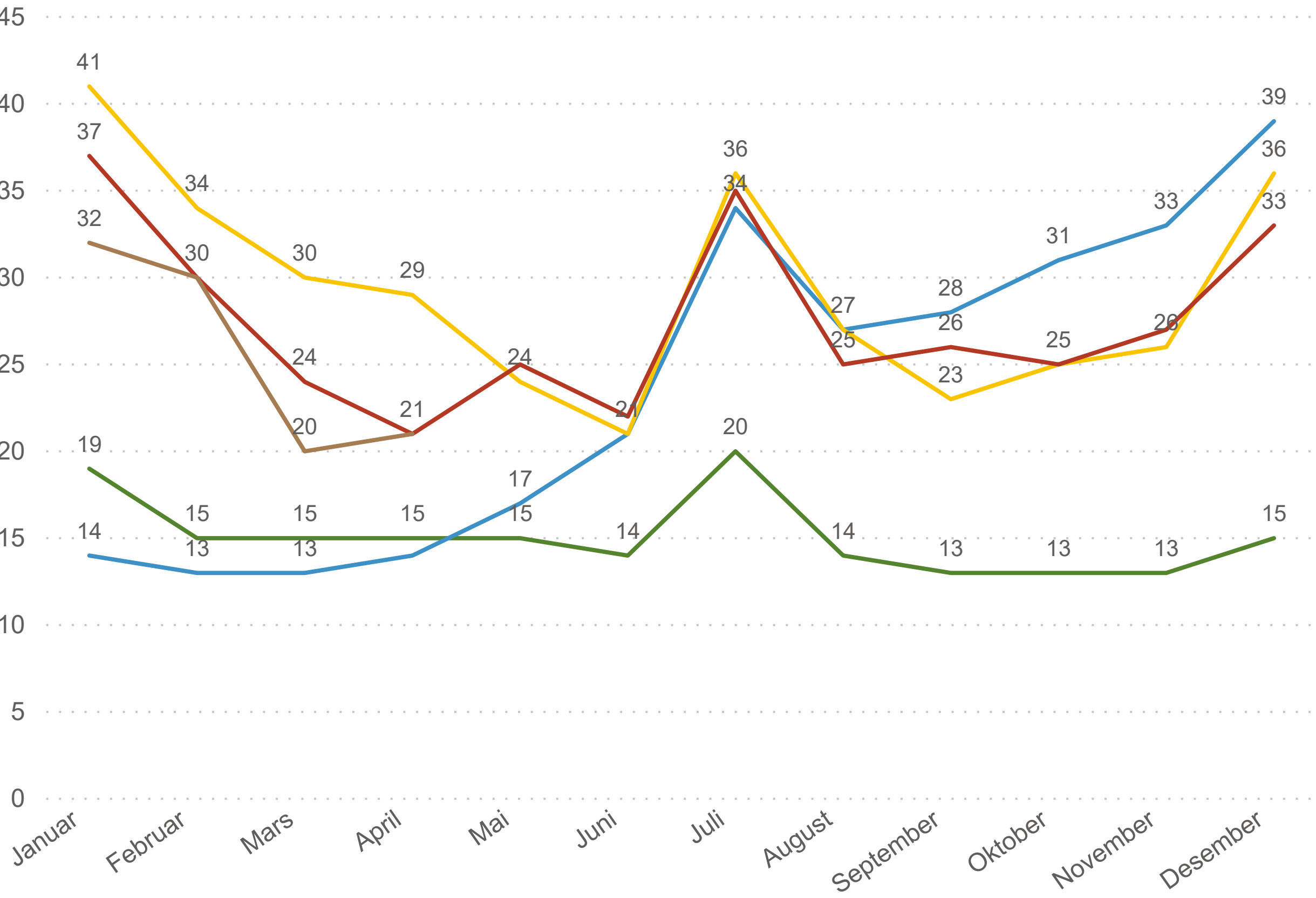
Sold YTD





# Time on market

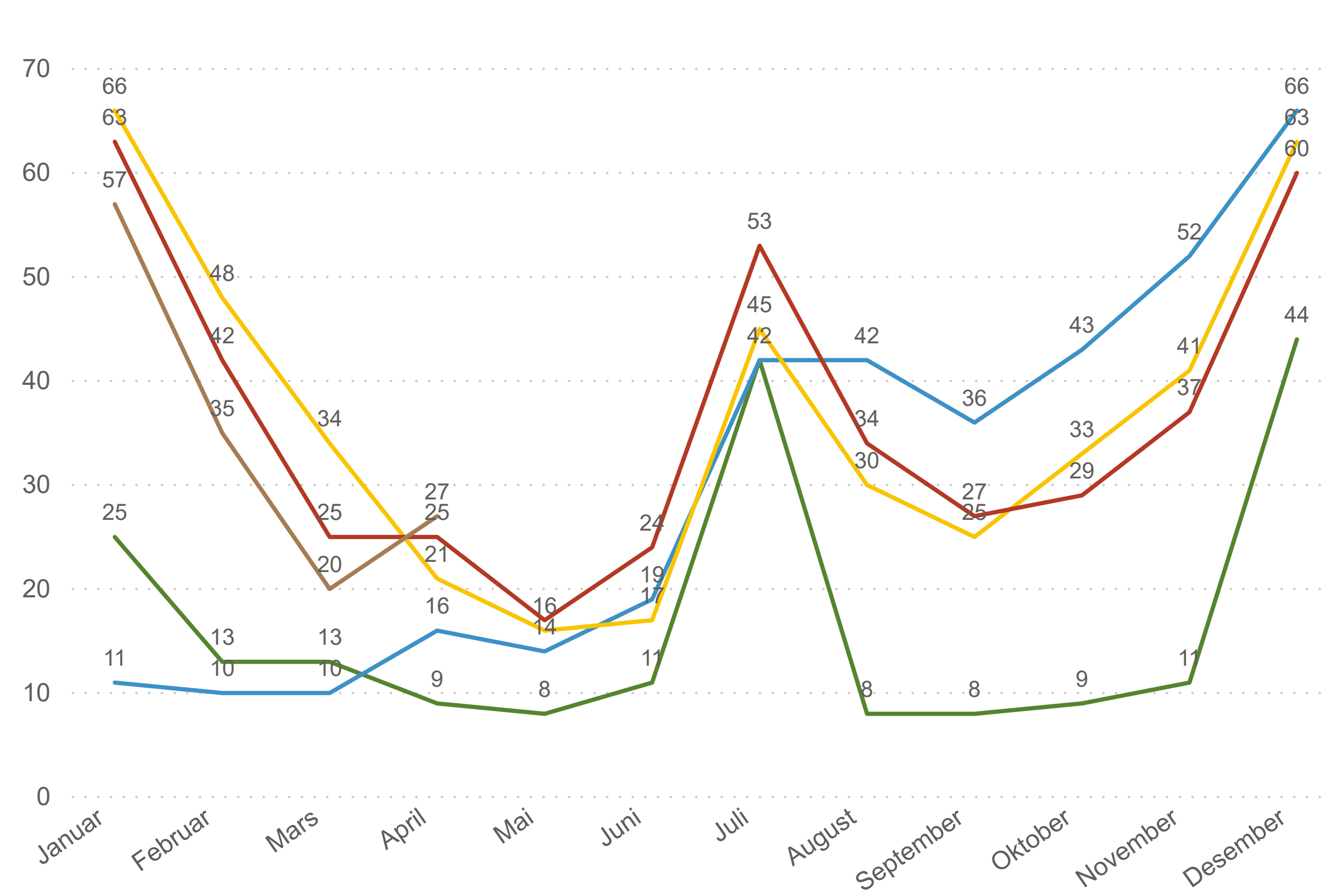
## Oslo



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Age of inventory (unsold stock)

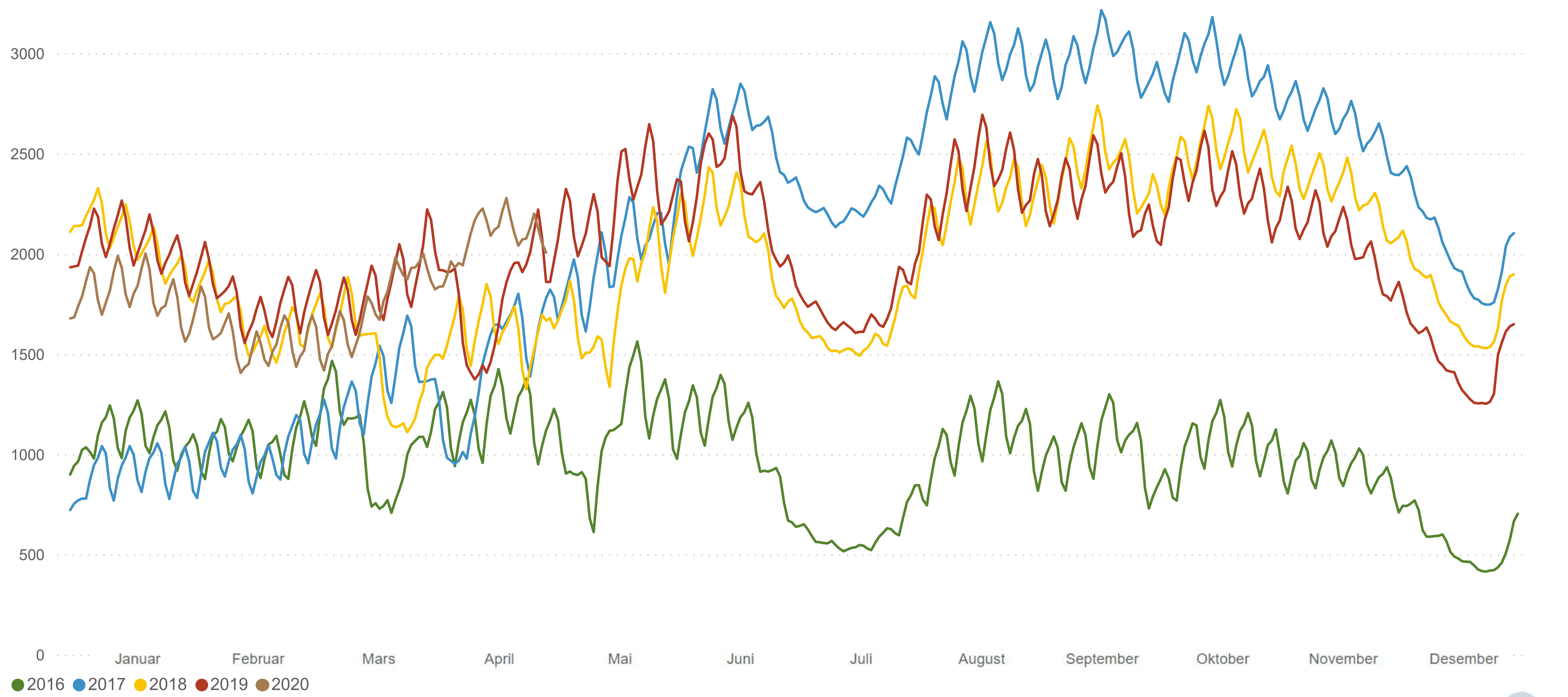
## Oslo



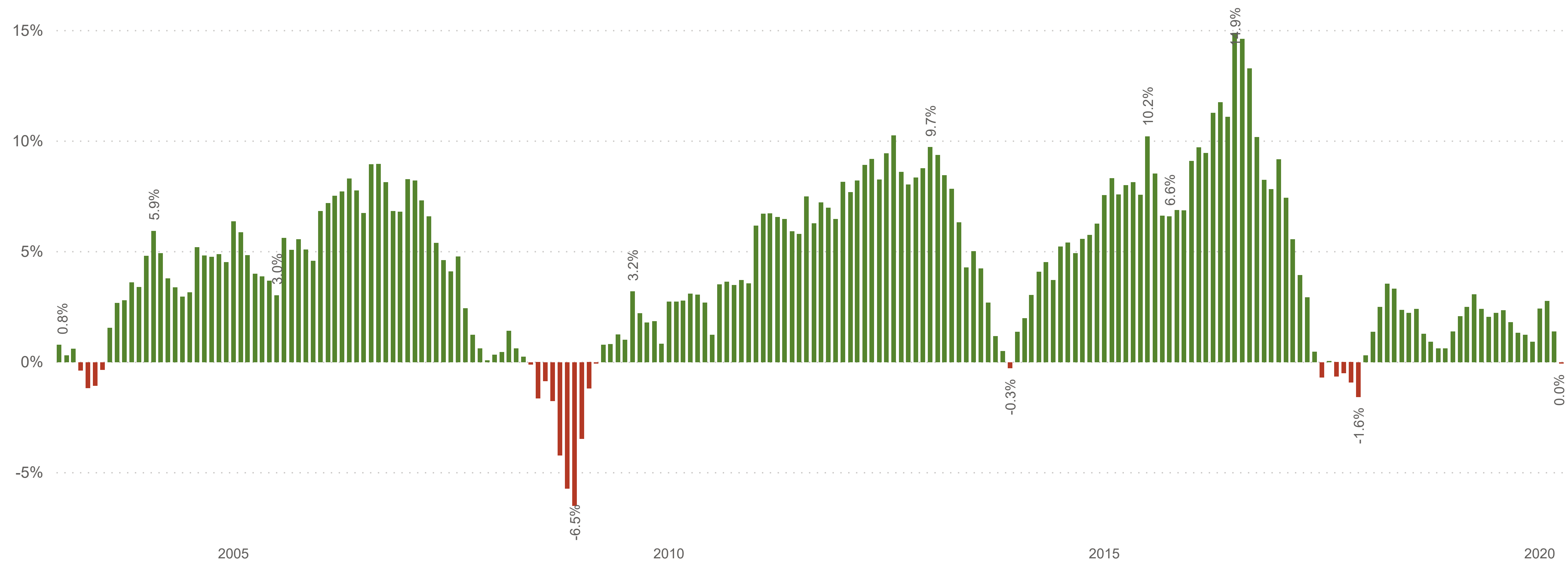
● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Unsold

## Oslo



# Sell/ask spread Oslo



# Bergen

## Executive summary

- Nominal prices up 1.4 percent, seasonally adjusted down 0.1 percent
- 12 month price growth at 1.5 percent
- As March, April saw only slight reductions in the number of transactions and new listings compared to the same month previous years
- Time on market now 32 days

Nominal price change

1.4%

Seasonally adjusted price change

-0.1%

12 month price change

1.5%

Up for sale

642

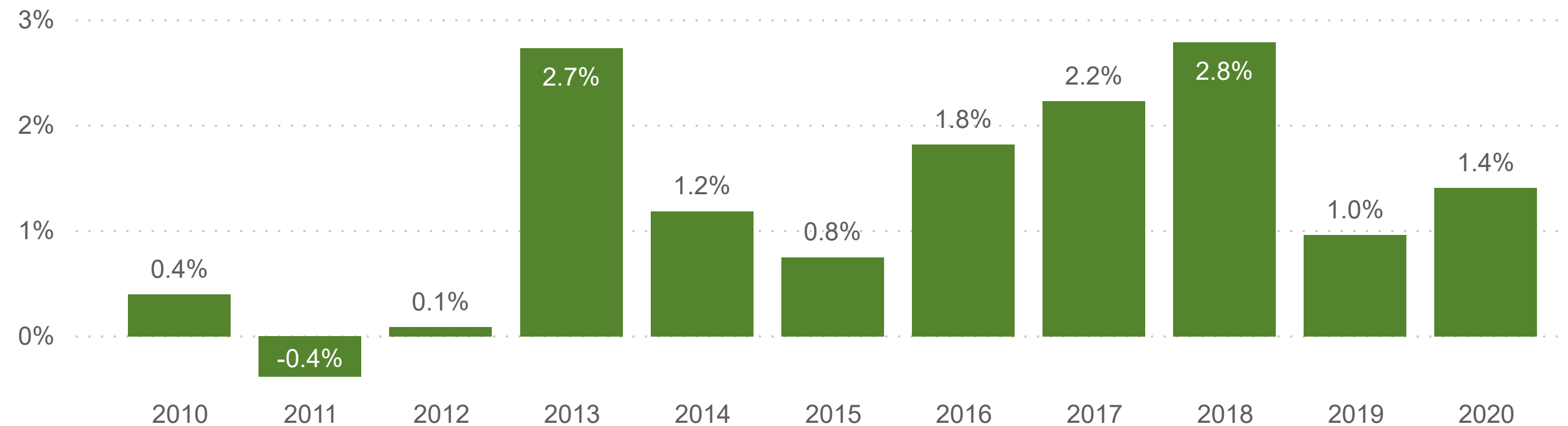
Sold

534

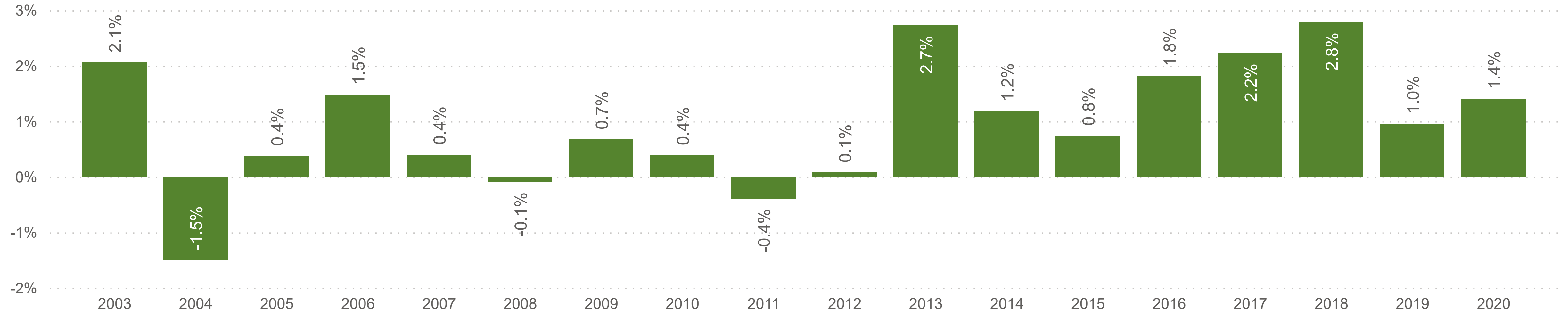
Average number of transaction days

32

Price change same month historically



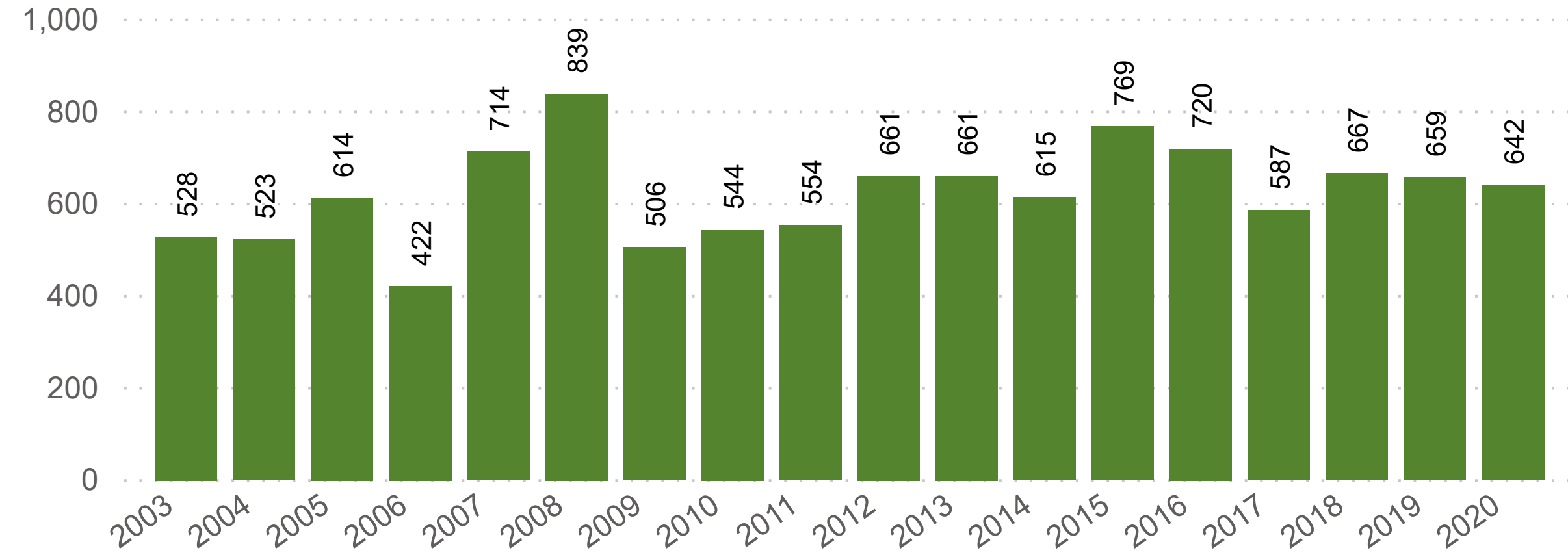
# Nominal monthly and 12 month price change Bergen



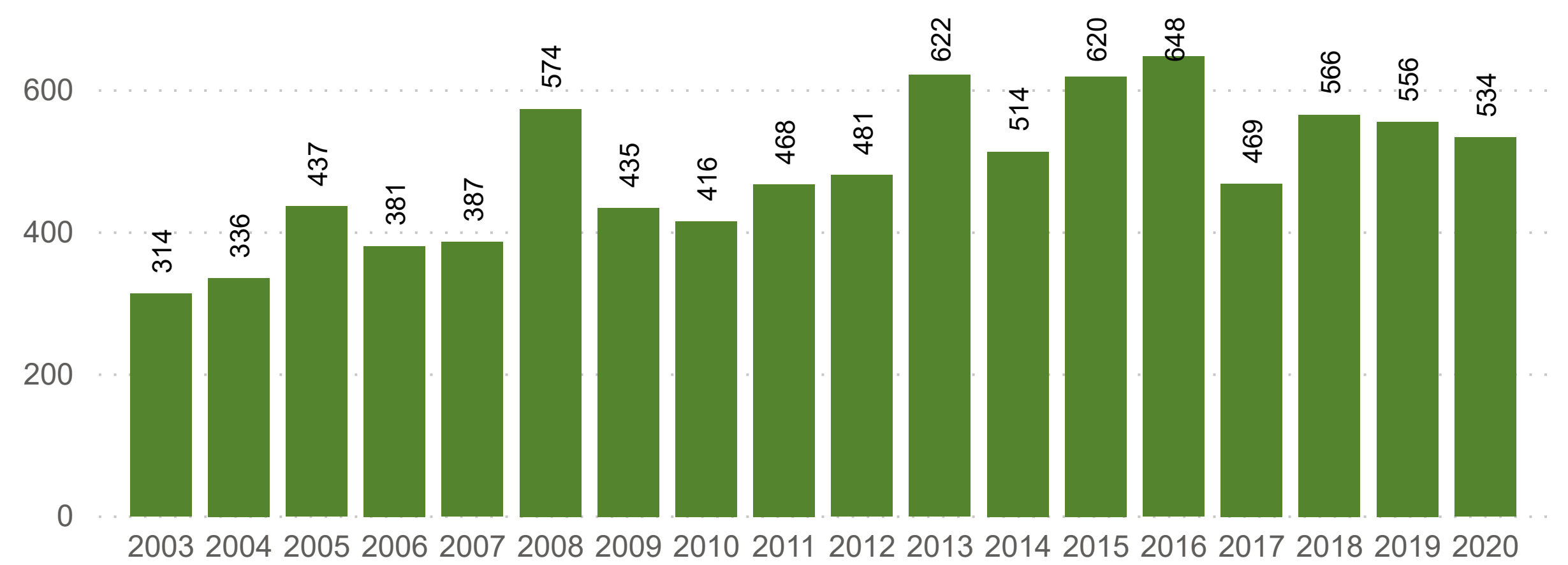
# Volumes

## Bergen

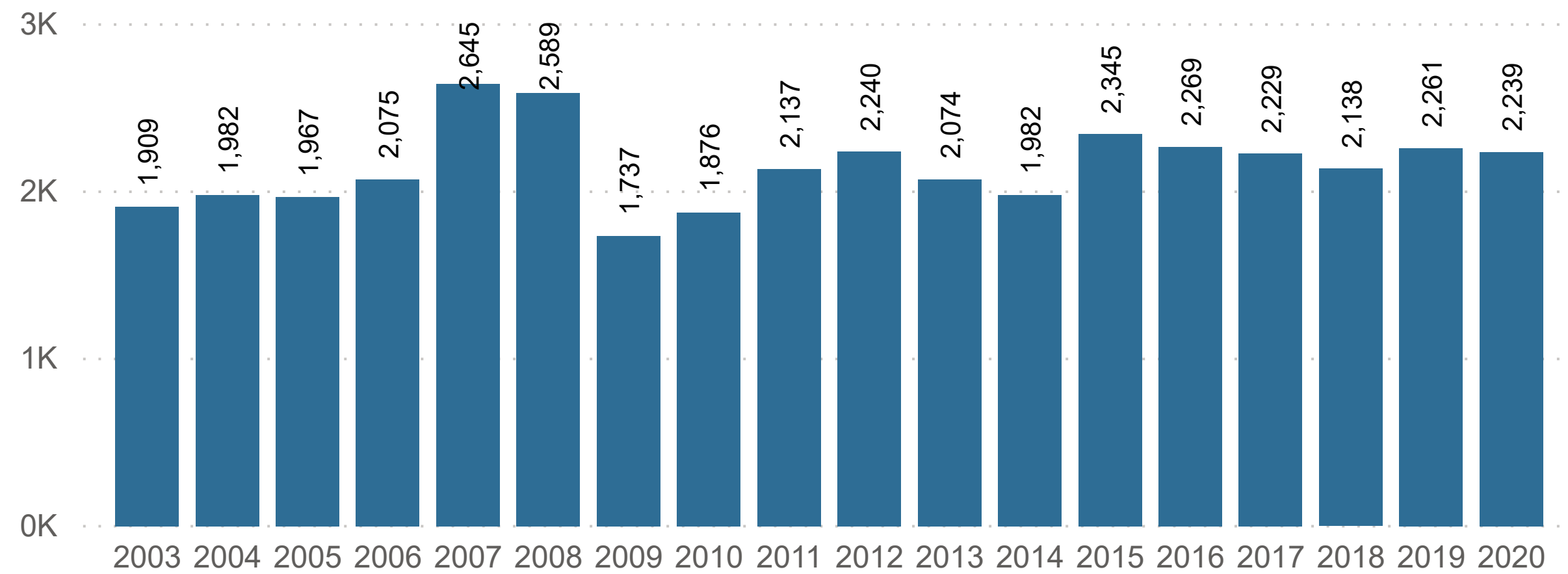
Up for sale last month



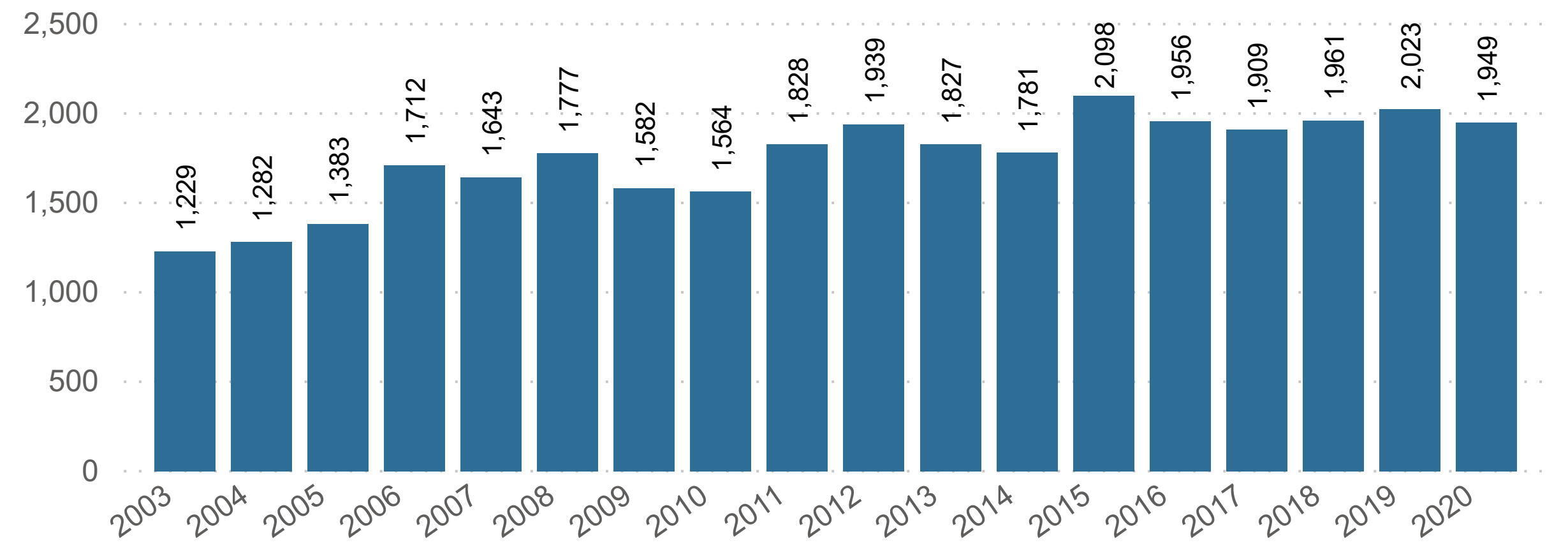
Sold last month



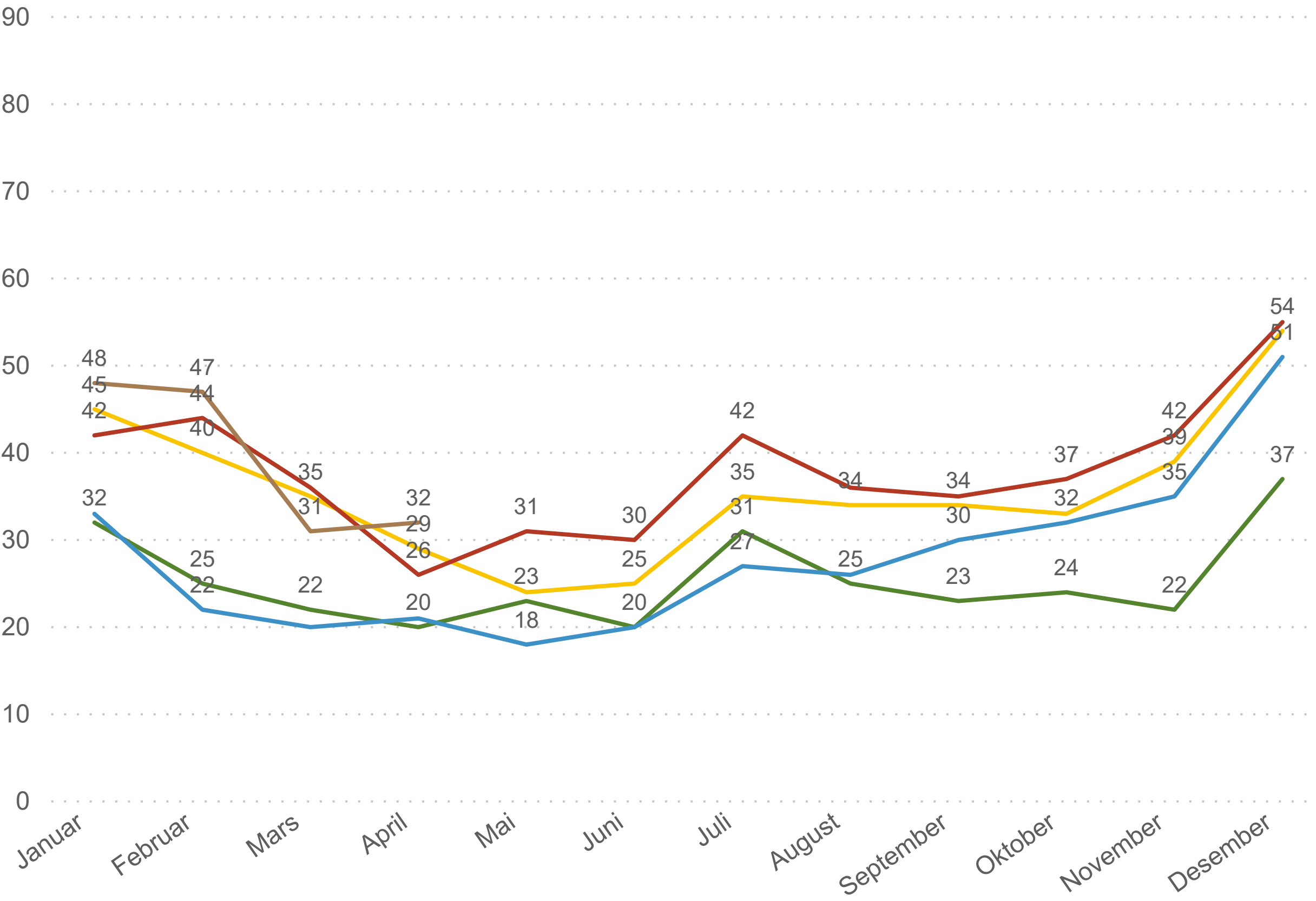
Up for sale YTD



Sold YTD

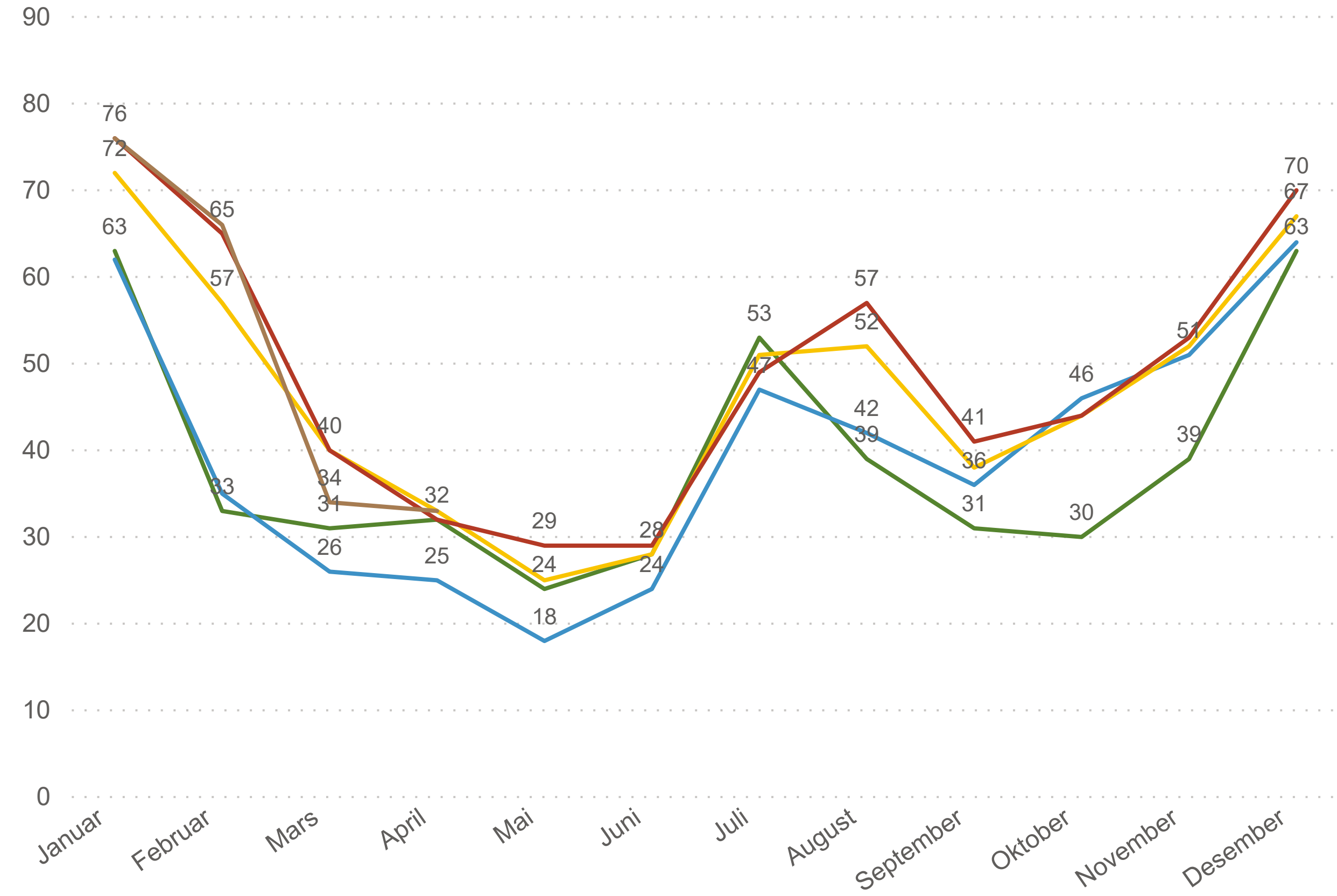


# Time on market Bergen



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

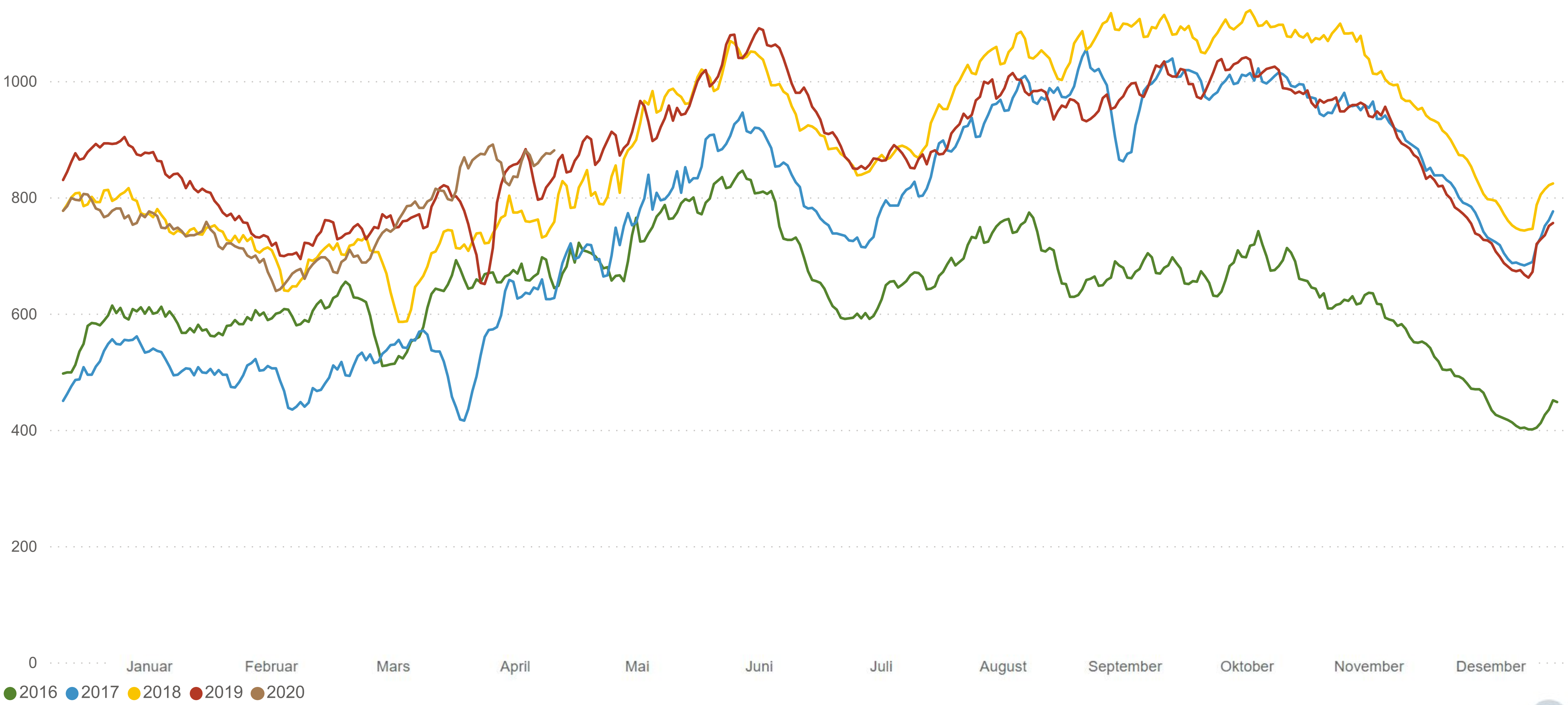
# Age of inventory (unsold stock) Bergen



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Unsold

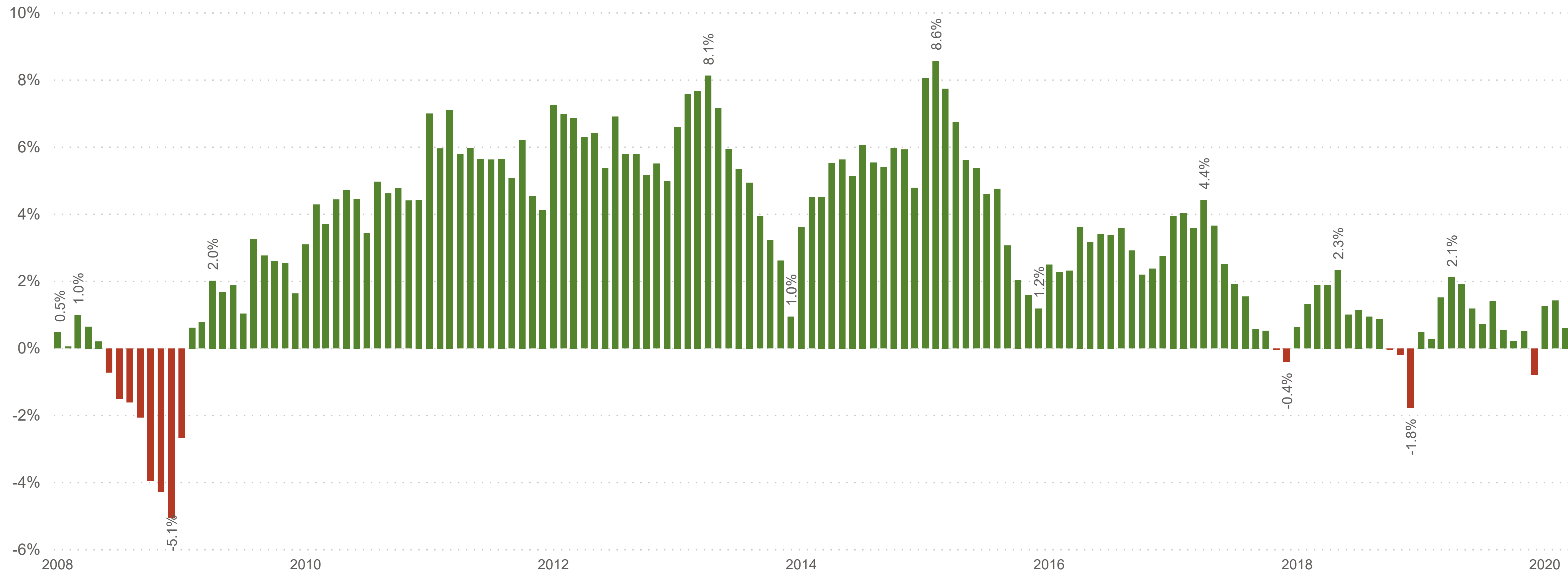
## Bergen





# Sell/ask spread

## Bergen



# Trondheim

## Executive summary

- Nominal prices up 1.2 percent, seasonally adjusted up 0.3 percent
- 12 month price change now 1.0 percent
- 13 percent reduction in number of transactions compared to April 2019
- April gave a further increase in the number of unsold in Trondheim

Nominal price change

1.2%

Seasonally adjusted price change

0.3%

12 month price change

1%

Up for sale

503

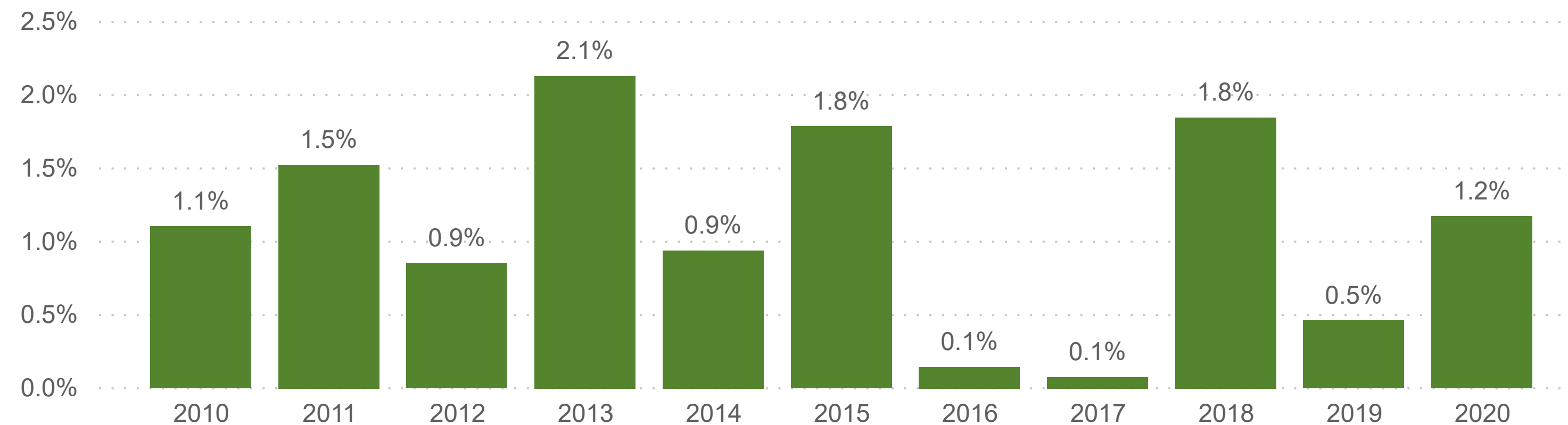
Sold

419

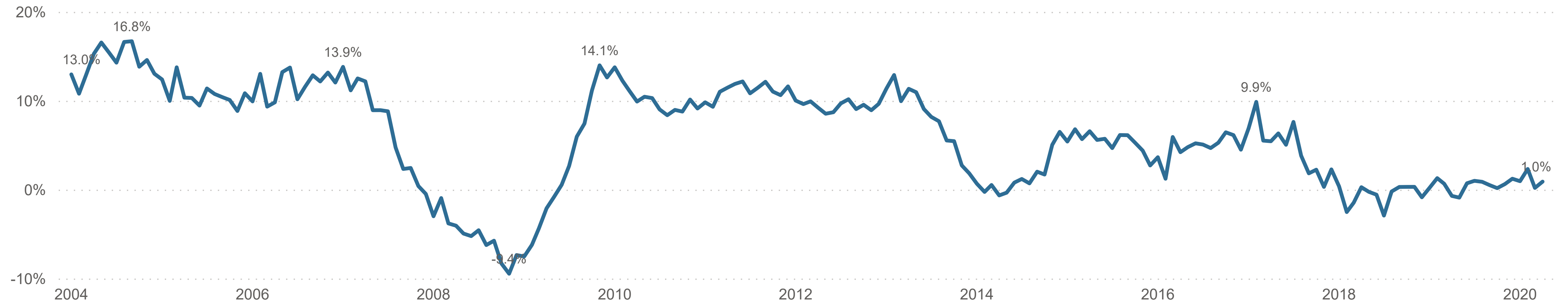
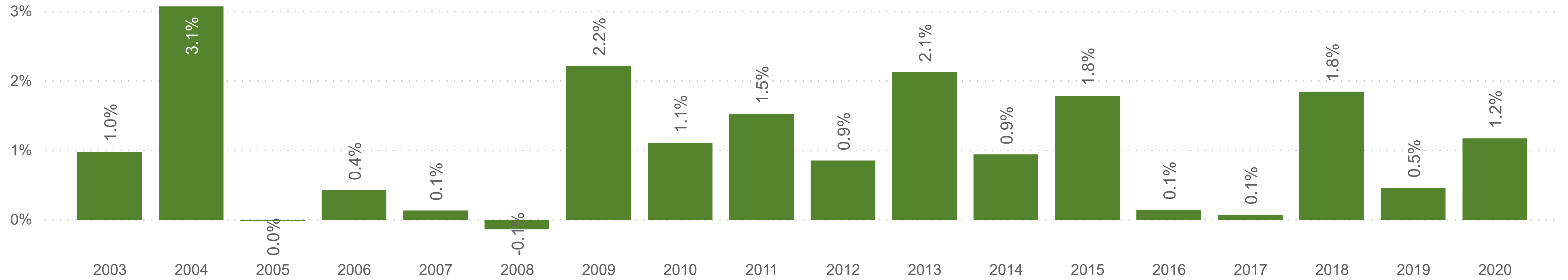
Average number of transaction days

49

Price change same month historically



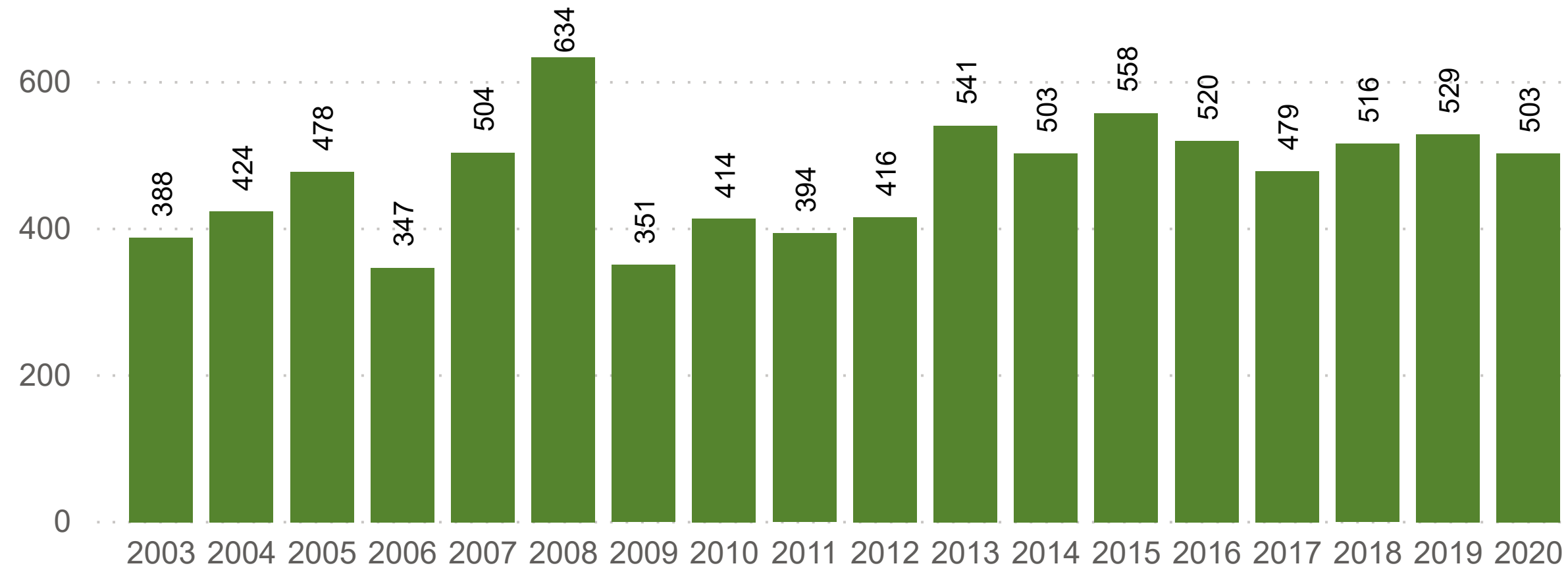
# Nominal monthly and 12 month price change Trondheim



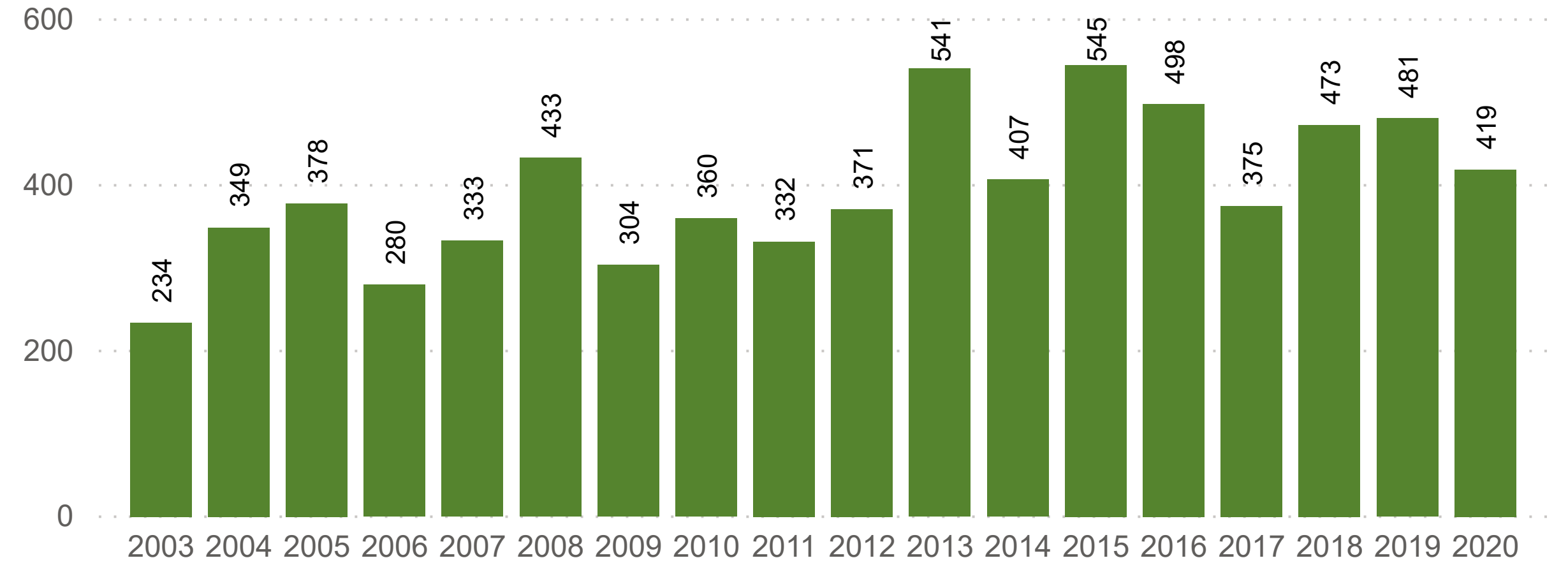
# Volumes

## Trondheim

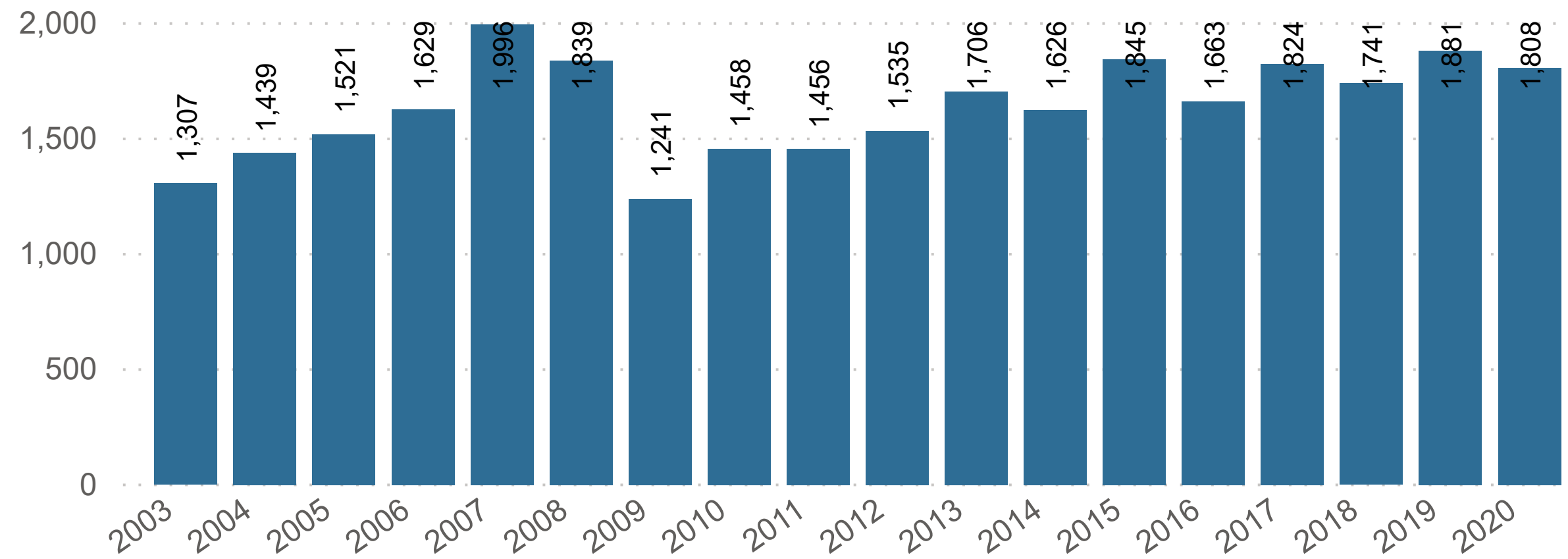
Up for sale last month



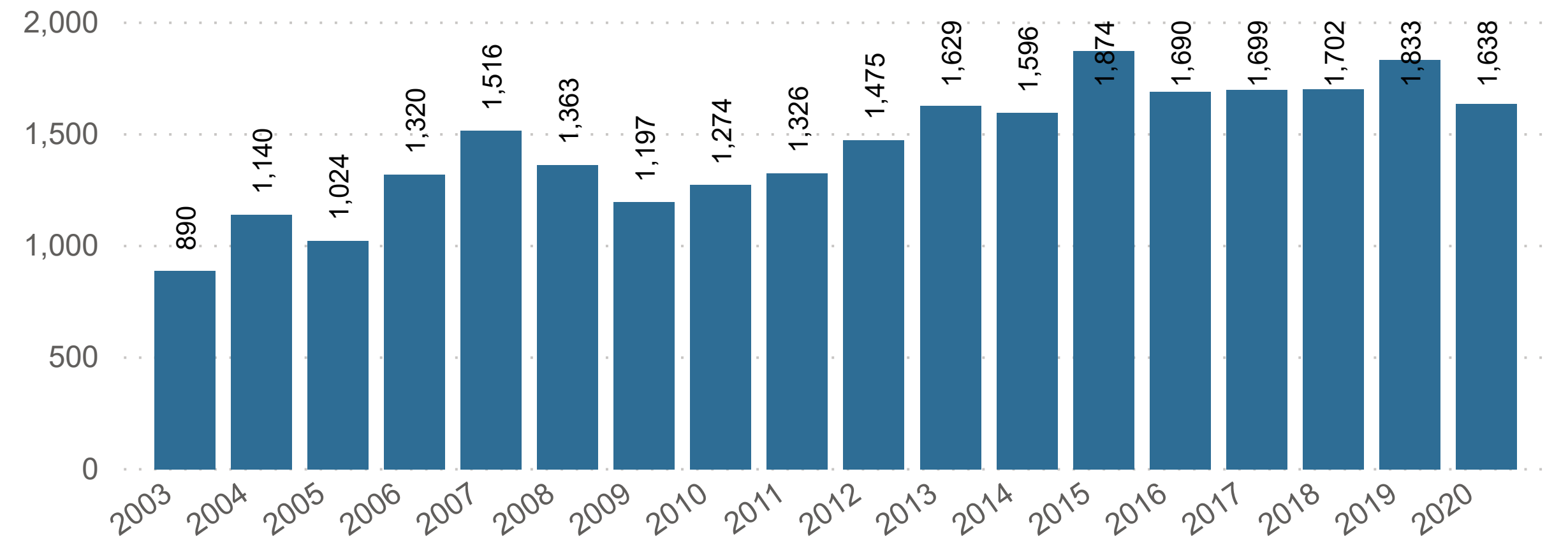
Sold last month



Up for sale YTD

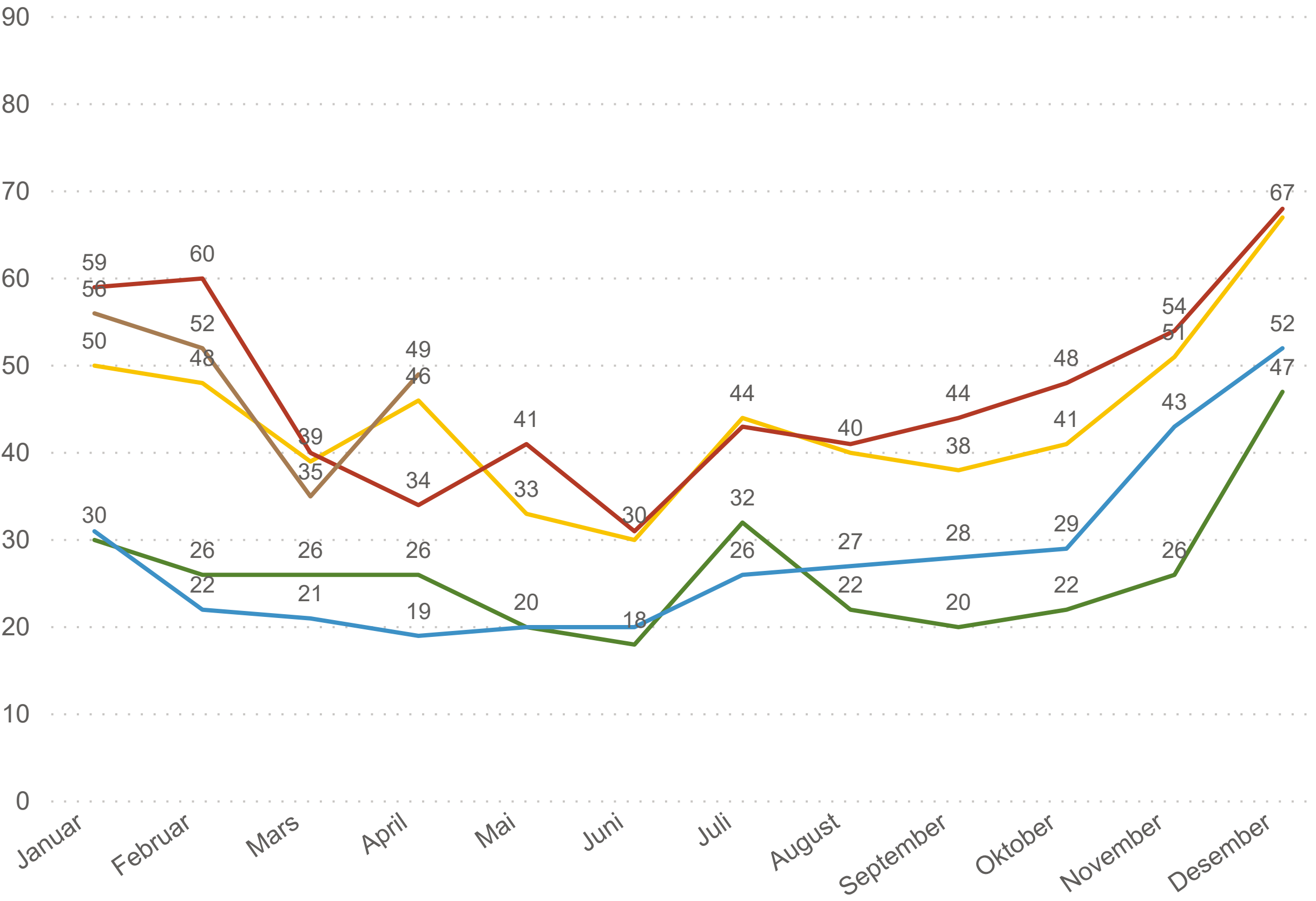


Sold YTD



# Time on market

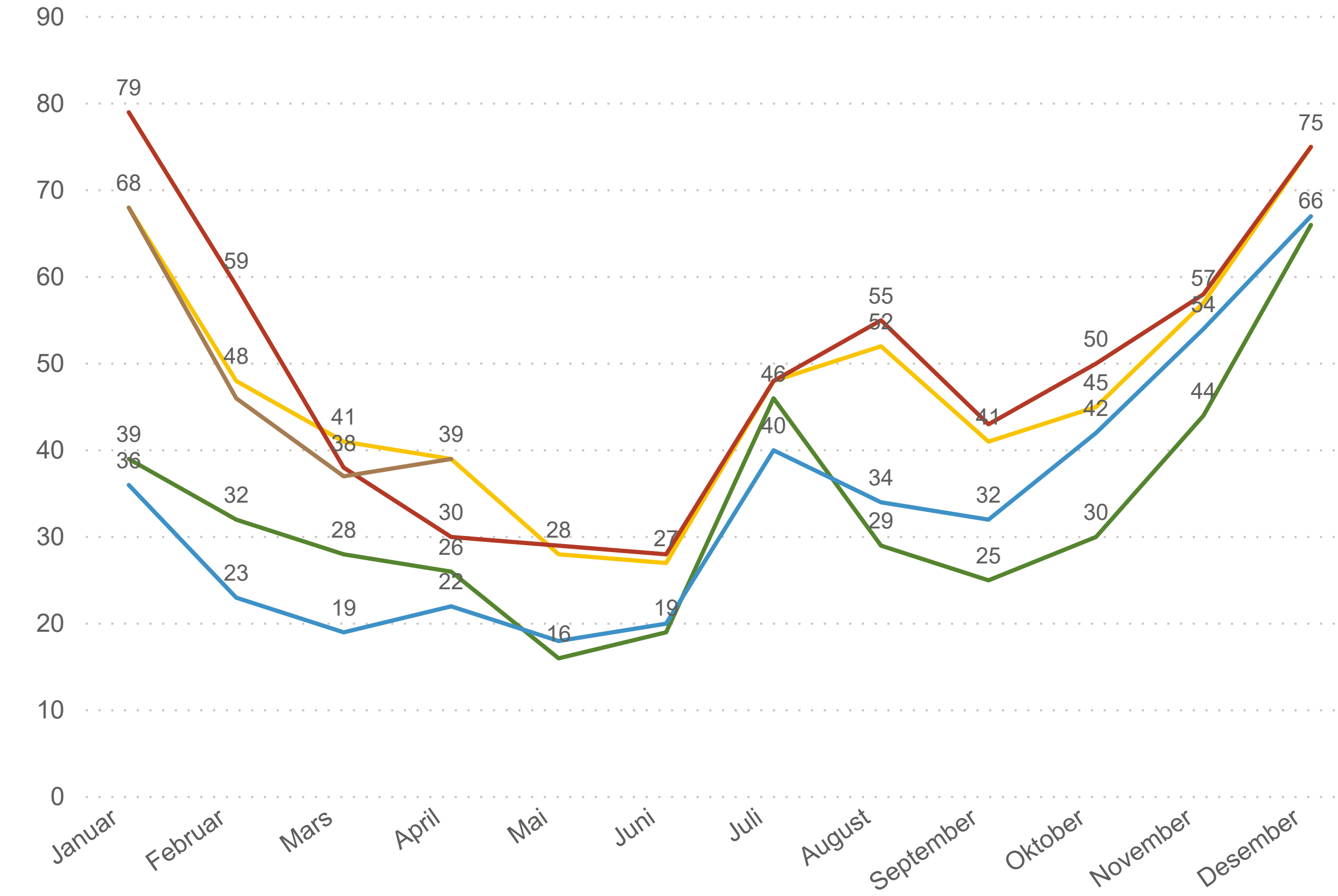
## Trondheim



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Age of inventory (unsold stock)

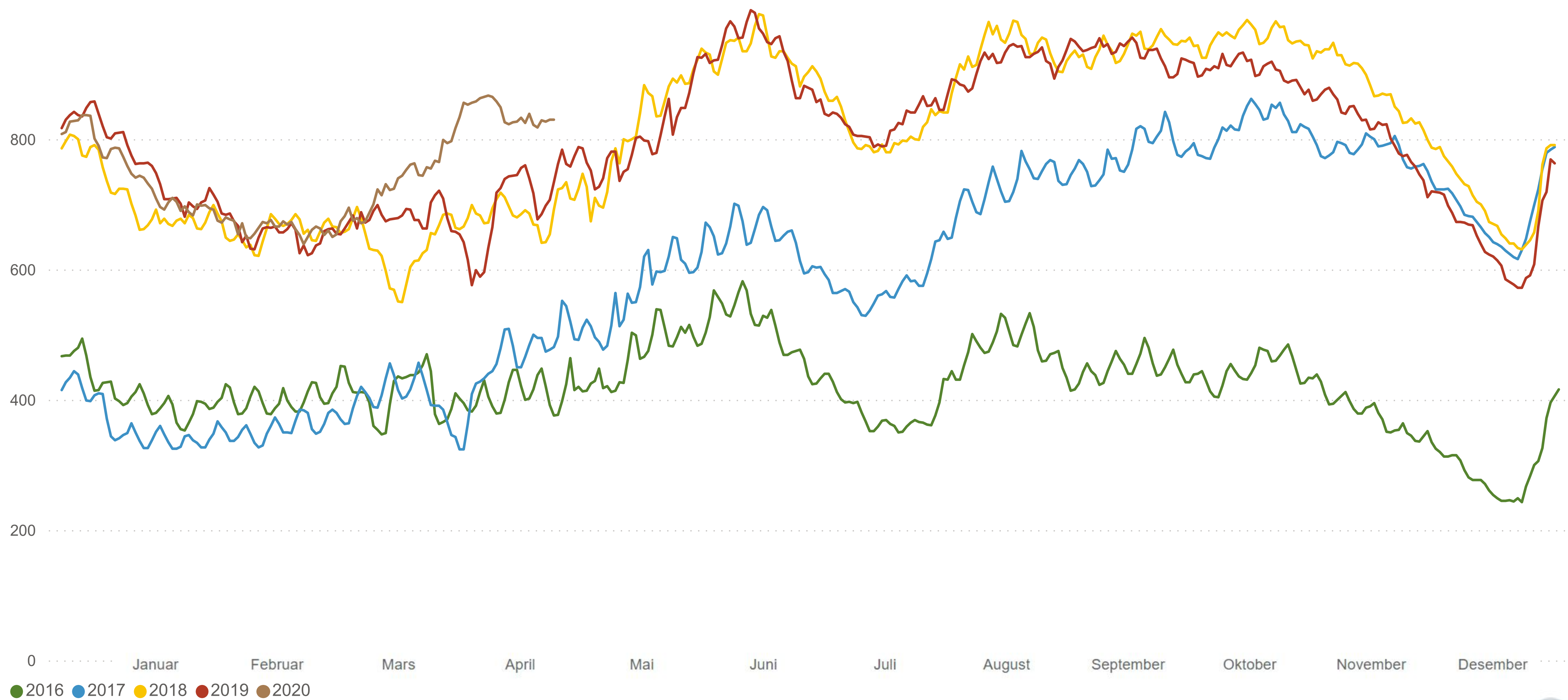
## Trondheim



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

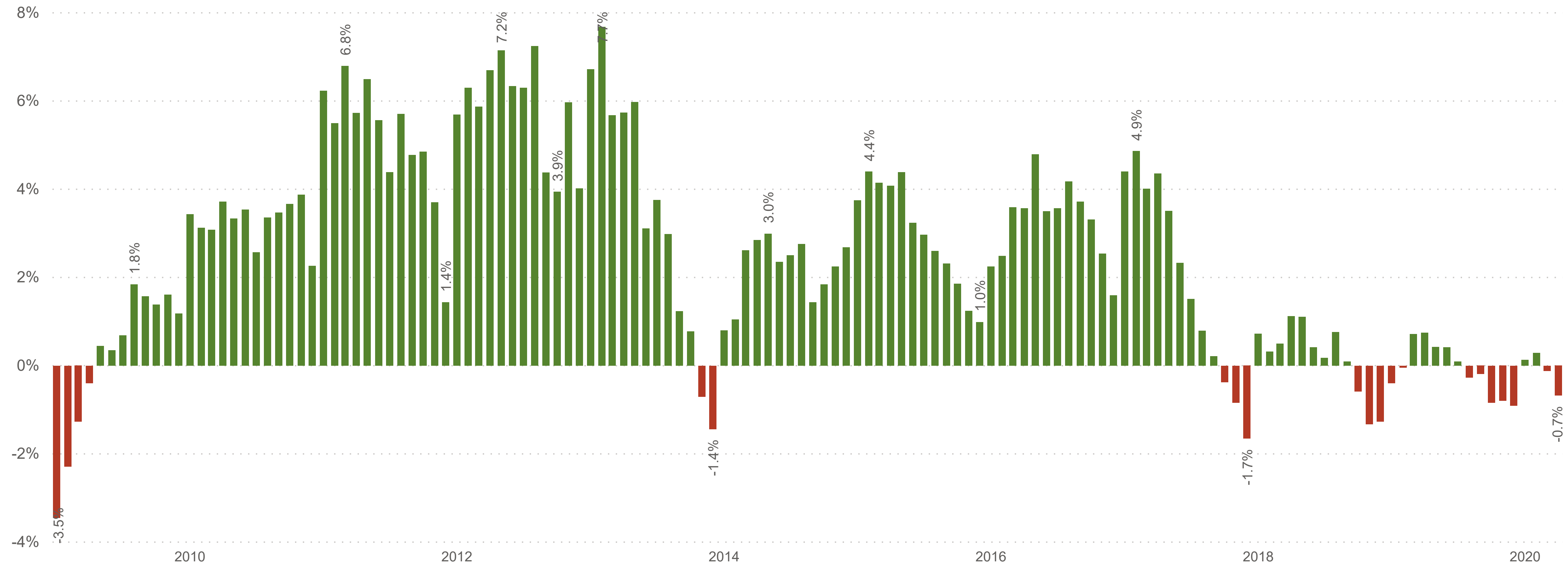
# Unsold

## Trondheim



# Sell/ask spread

## Trondheim



# Stavanger area

## Executive summary

- Nominal prices up 0.5 percent, seasonally adjusted down 0.1 percent
- 12 month price growth -2.4 percent
- 16 percent reduction in transactions. Up for sale down by 7 percent
- Only a slight increase in the number of unsold

Nominal price change  
**0.5%**

Seasonally adjusted price change  
**-0.1%**

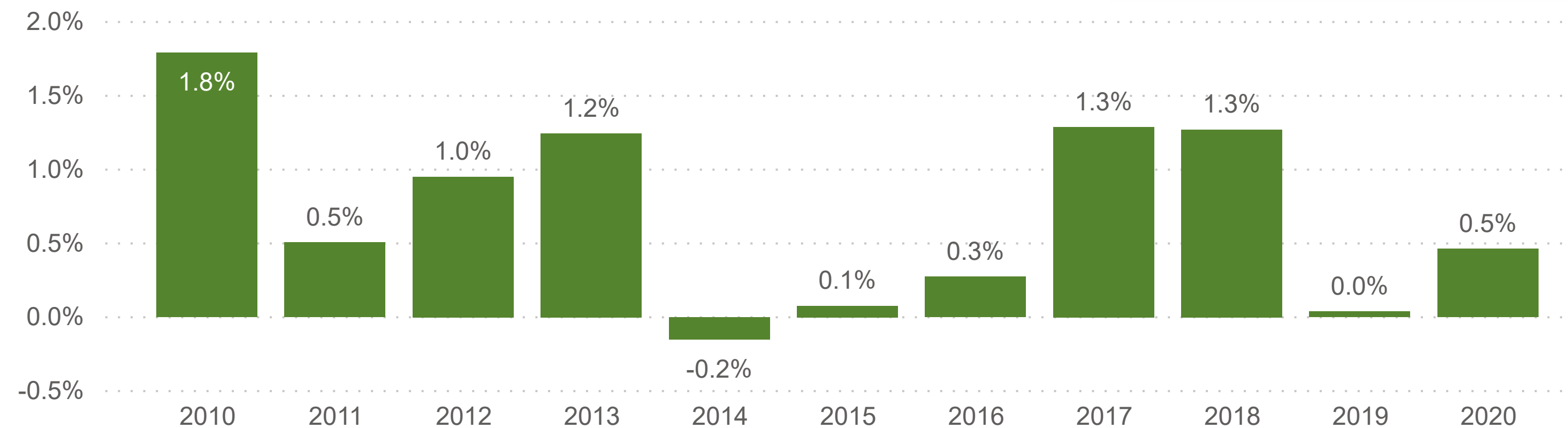
12 month price change  
**-2.4%**

Up for sale  
**420**

Sold  
**314**

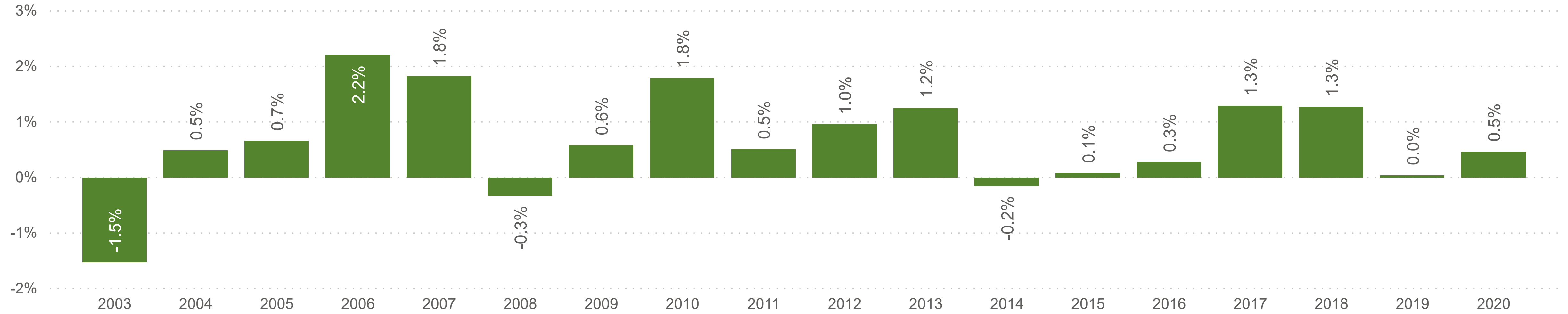
Average number of transaction days  
**72**

Price change same month historically





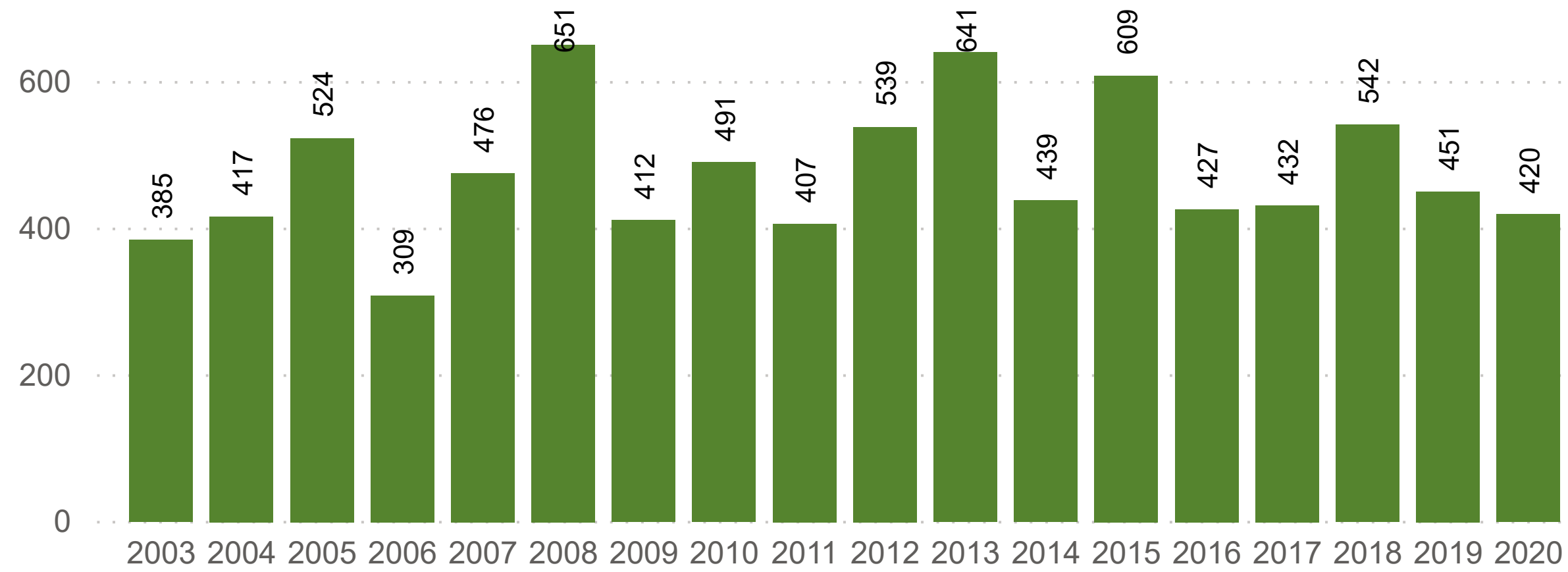
# Nominal monthly and 12 month price change Stavanger Area



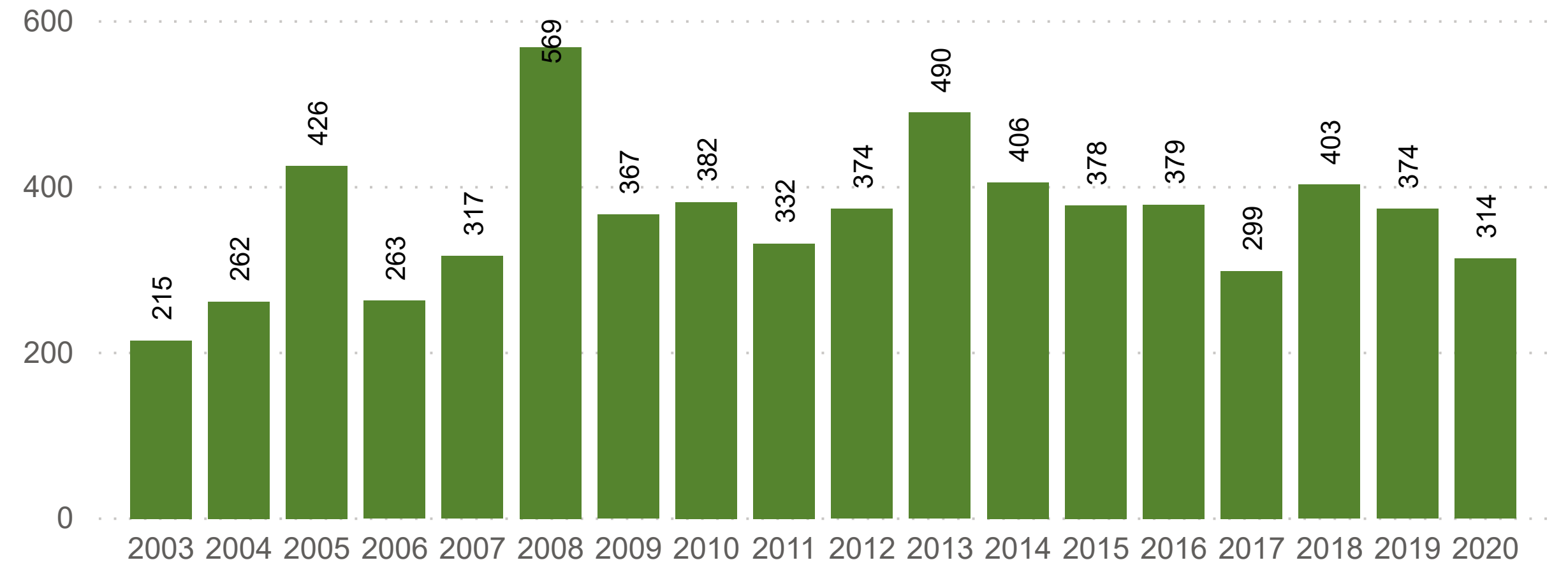
# Volumes

## Stavanger area

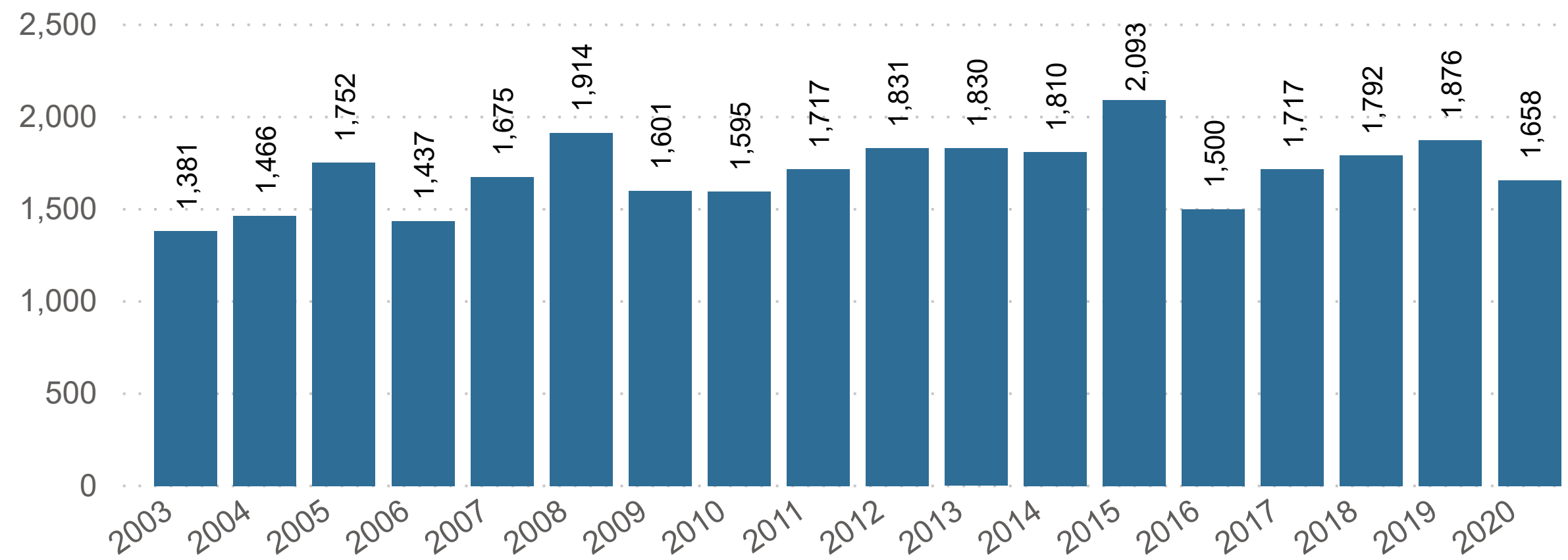
Up for sale last month



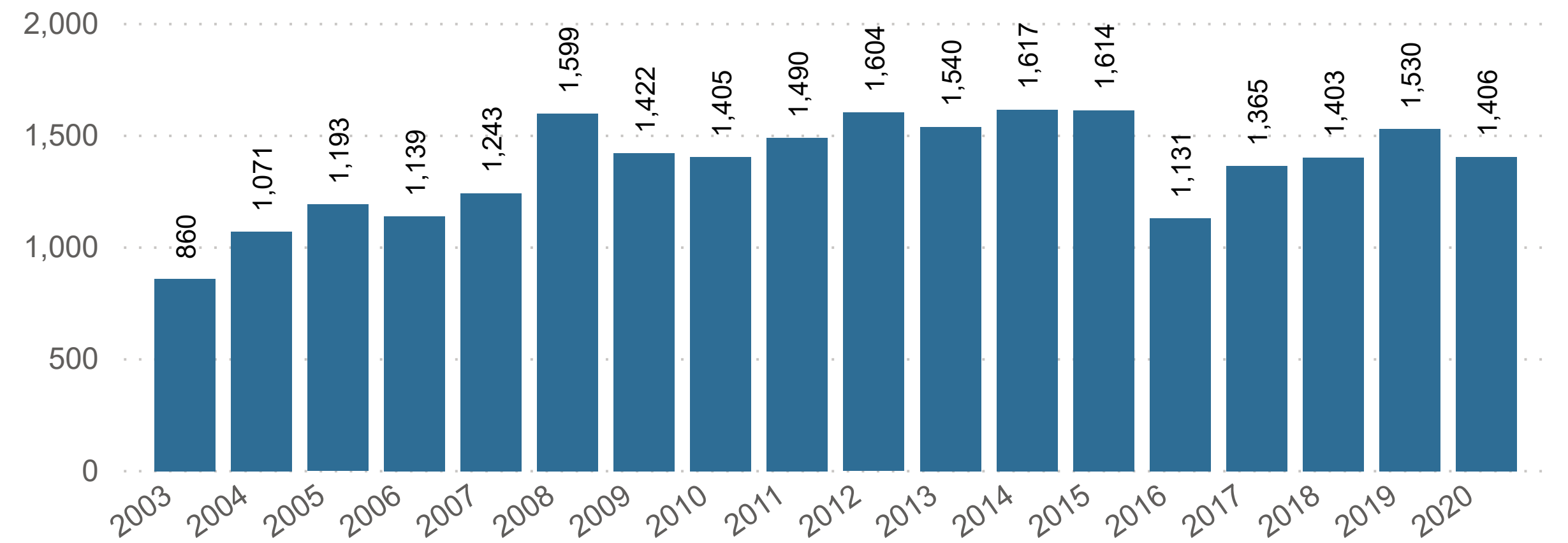
Sold last month



Up for sale YTD

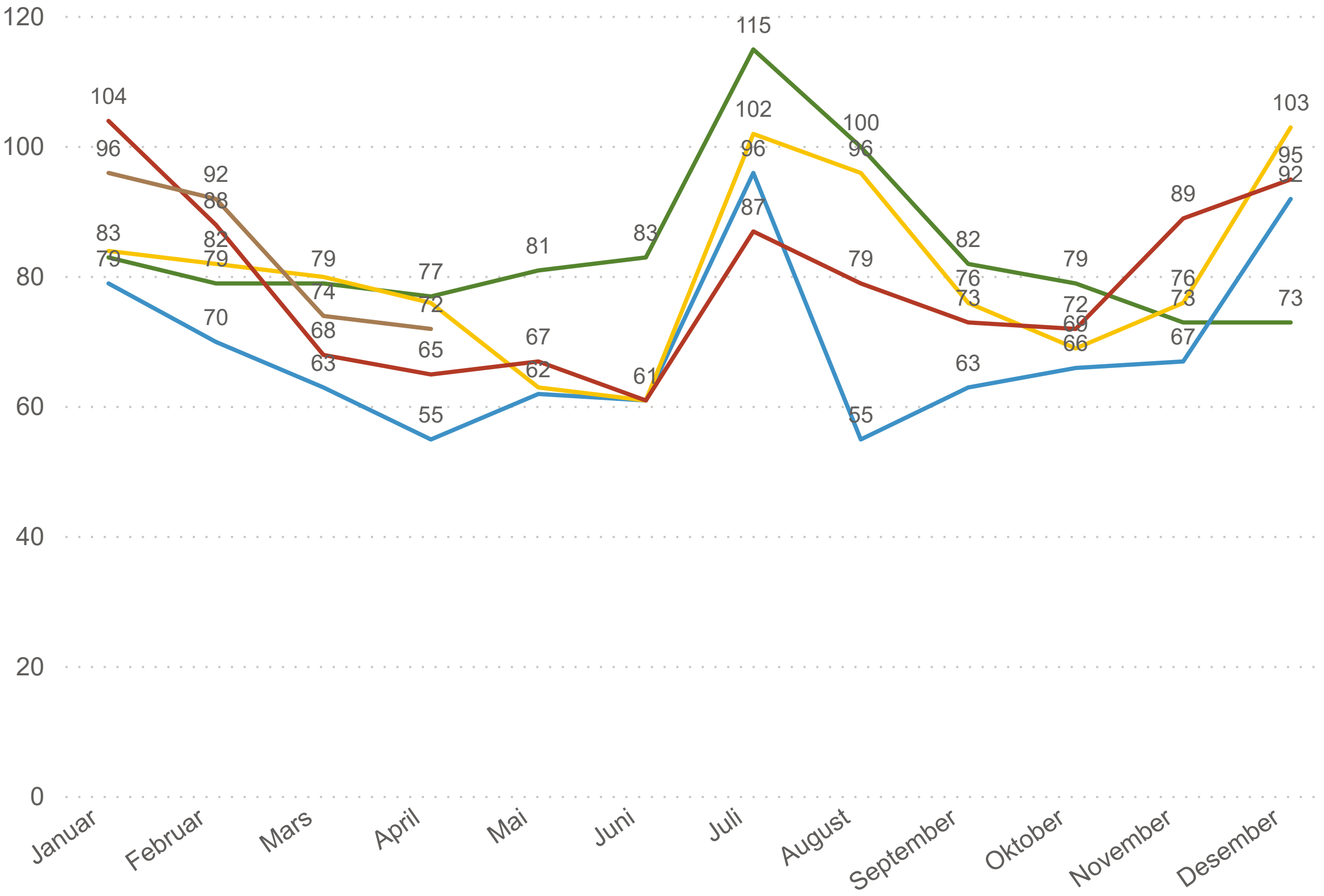


Sold YTD



# Time on market

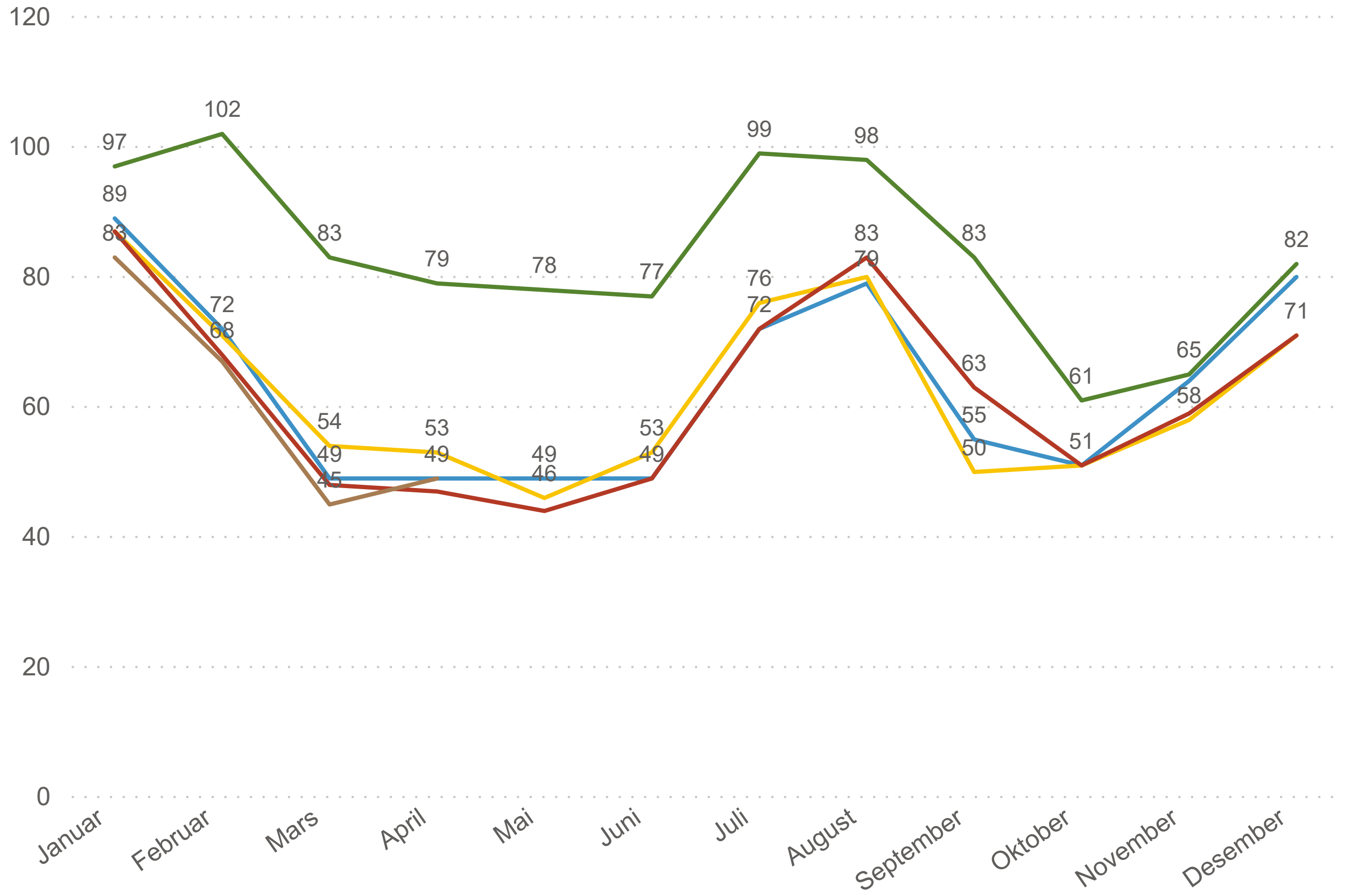
Stavanger area



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Age of inventory (unsold stock)

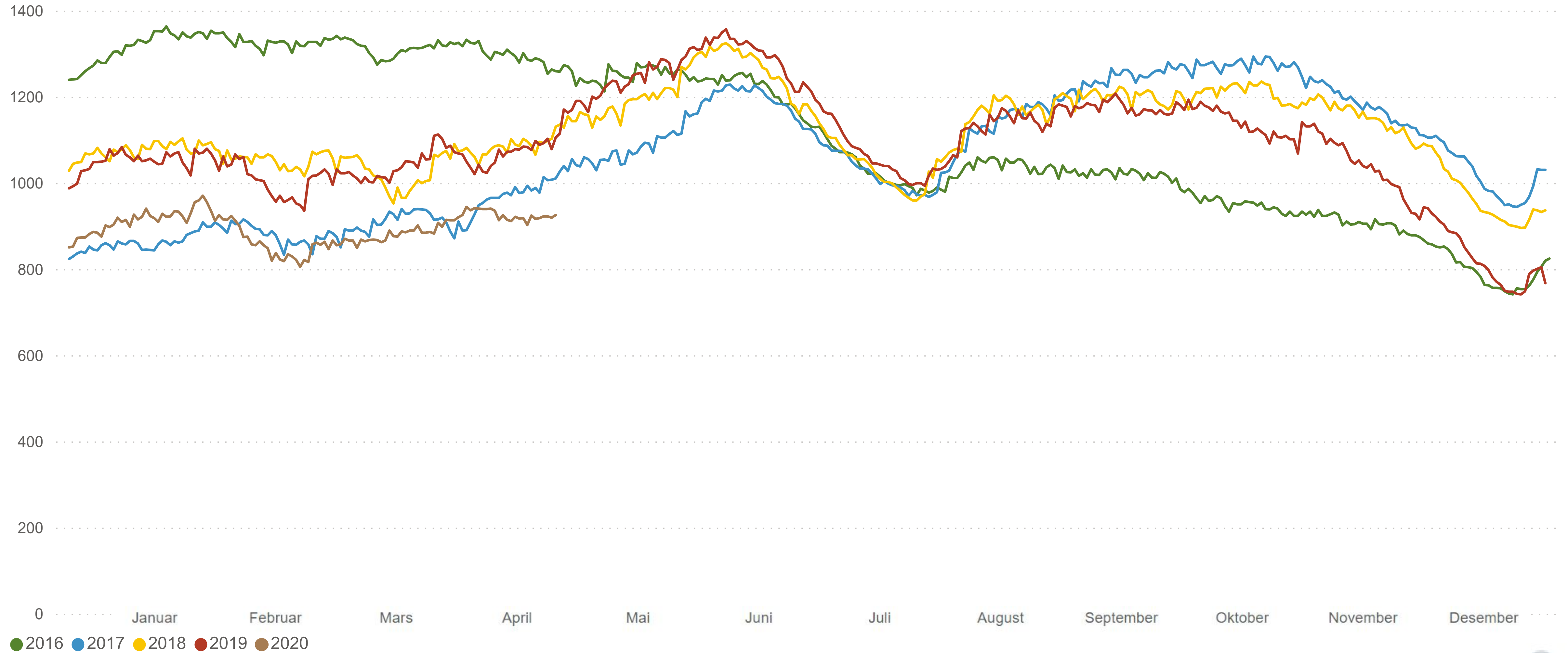
Stavanger area



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

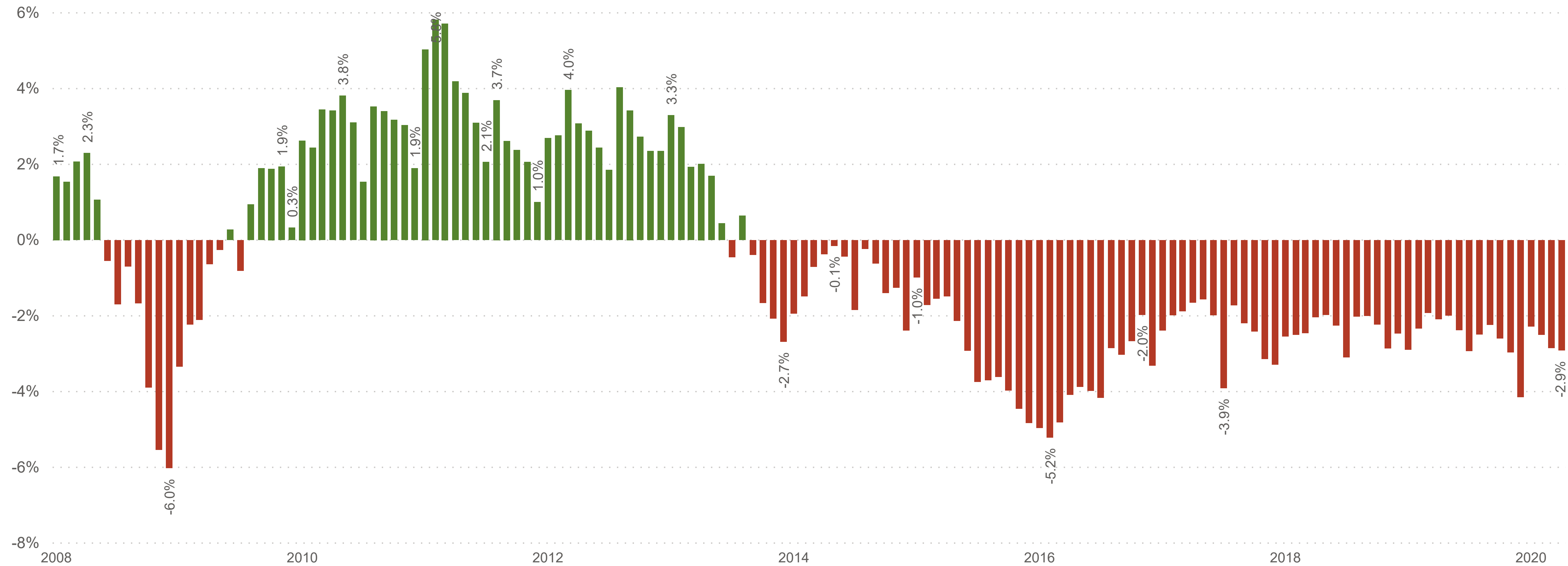
# Unsold

## Stavanger area



# Sell/ask spread

## Stavanger area



# Kristiansand

## Executive summary

- Nominal prices up 0.8 percent, seasonally adjusted flat
- 12 month price growth now at 1.6 percent in Kristiansand
- Number of transactions fell by 21 percent
- The seasonal development in the number of unsold follows the patterns from earlier years

Nominal price change

0.8%

Seasonally adjusted price change

0%

12 month price change

1.6%

Up for sale

248

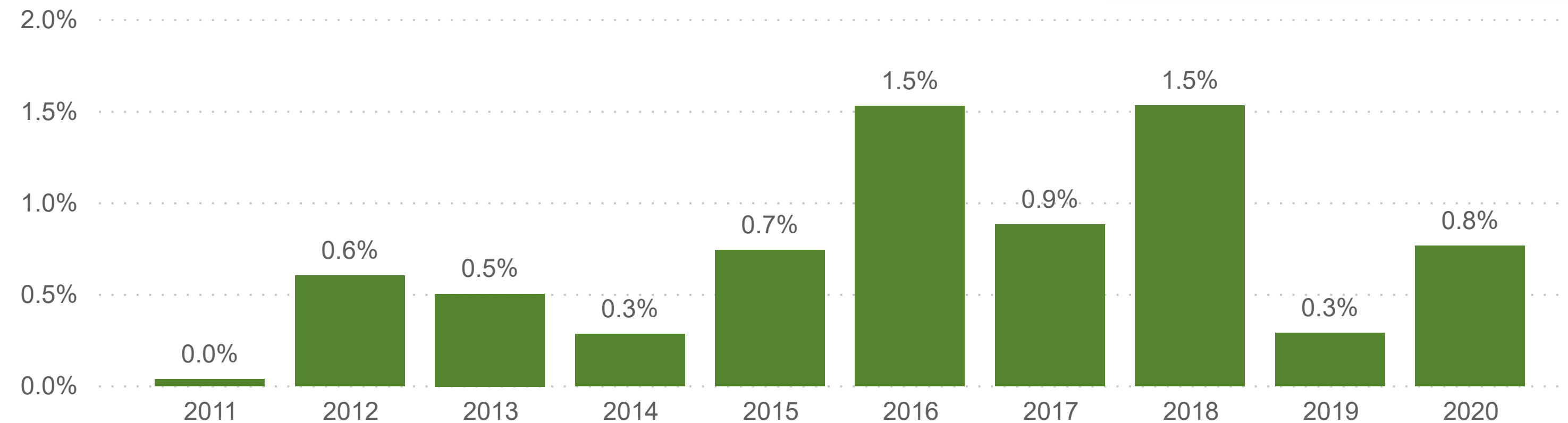
Sold

178

Average number of transaction days

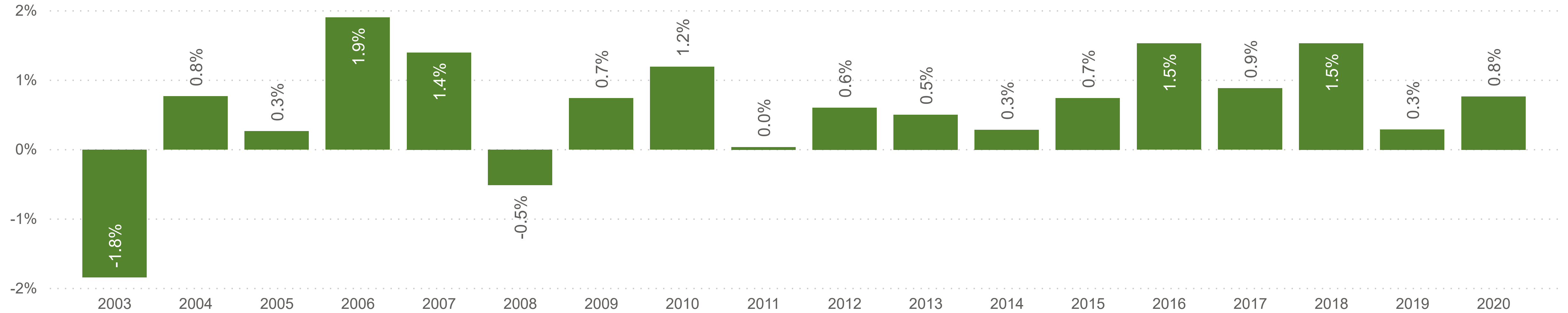
65

Price change same month historically



# Nominal monthly and 12 month price change

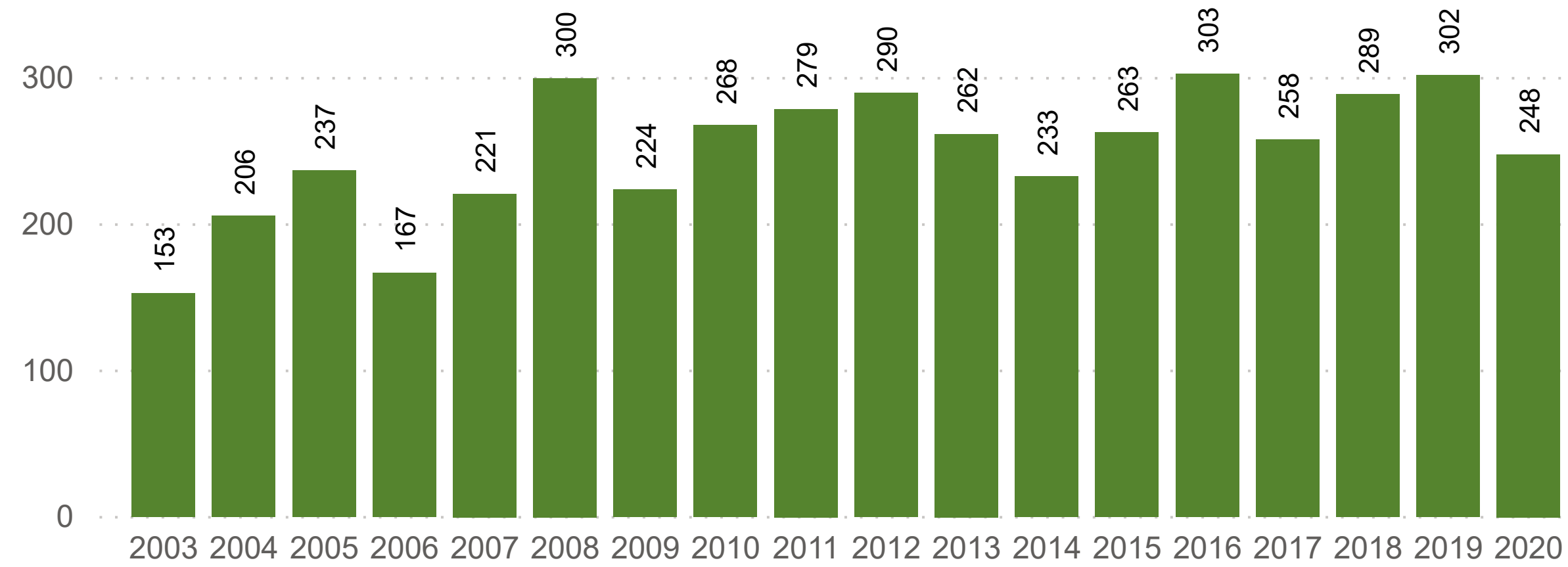
## Kristiansand



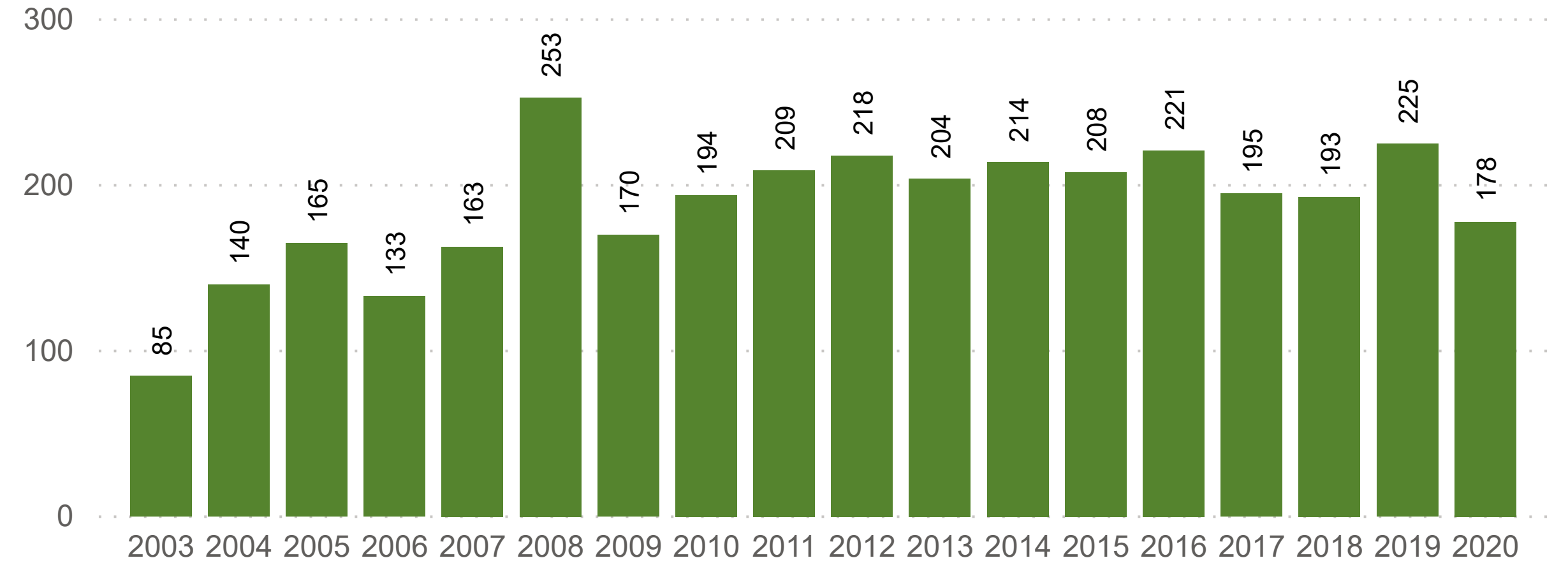
# Volumes

## Kristiansand

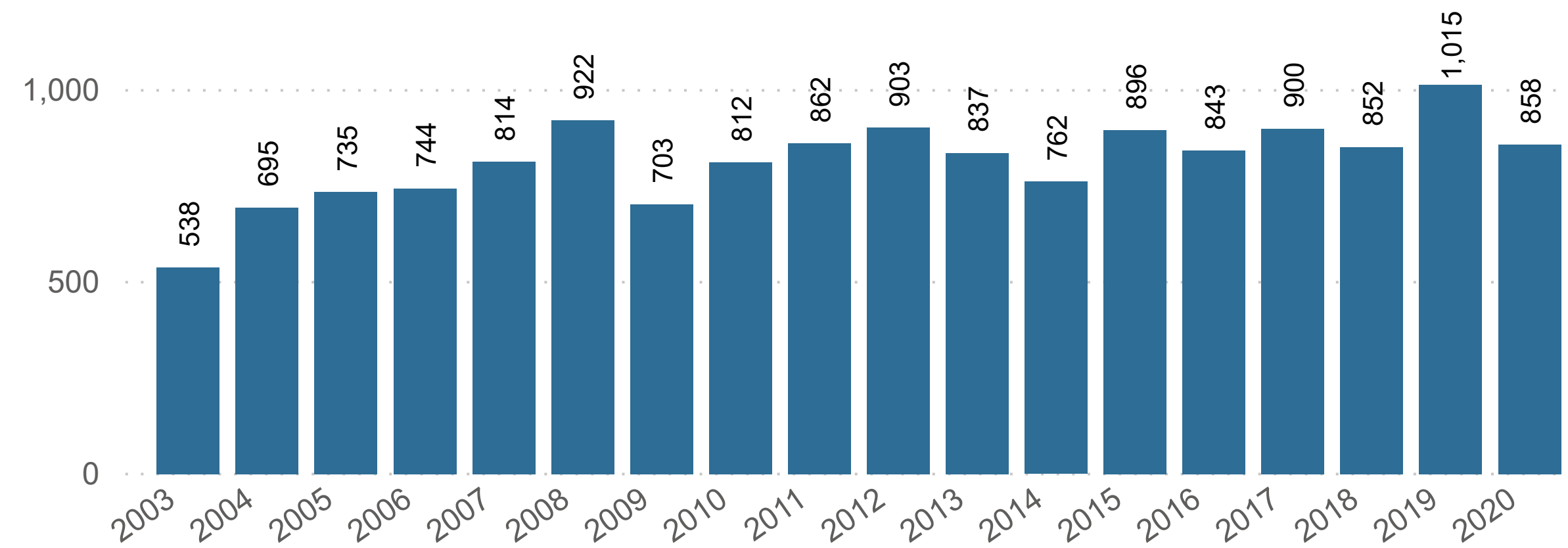
Up for sale last month



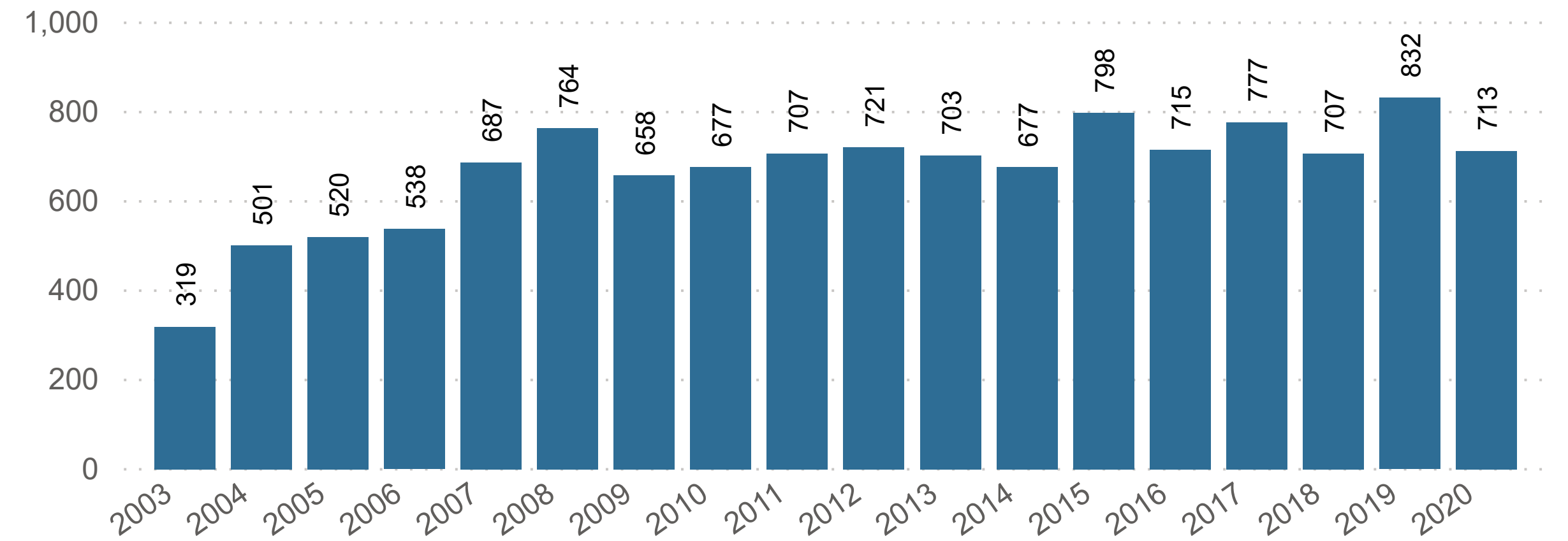
Sold last month



Up for sale YTD



Sold YTD



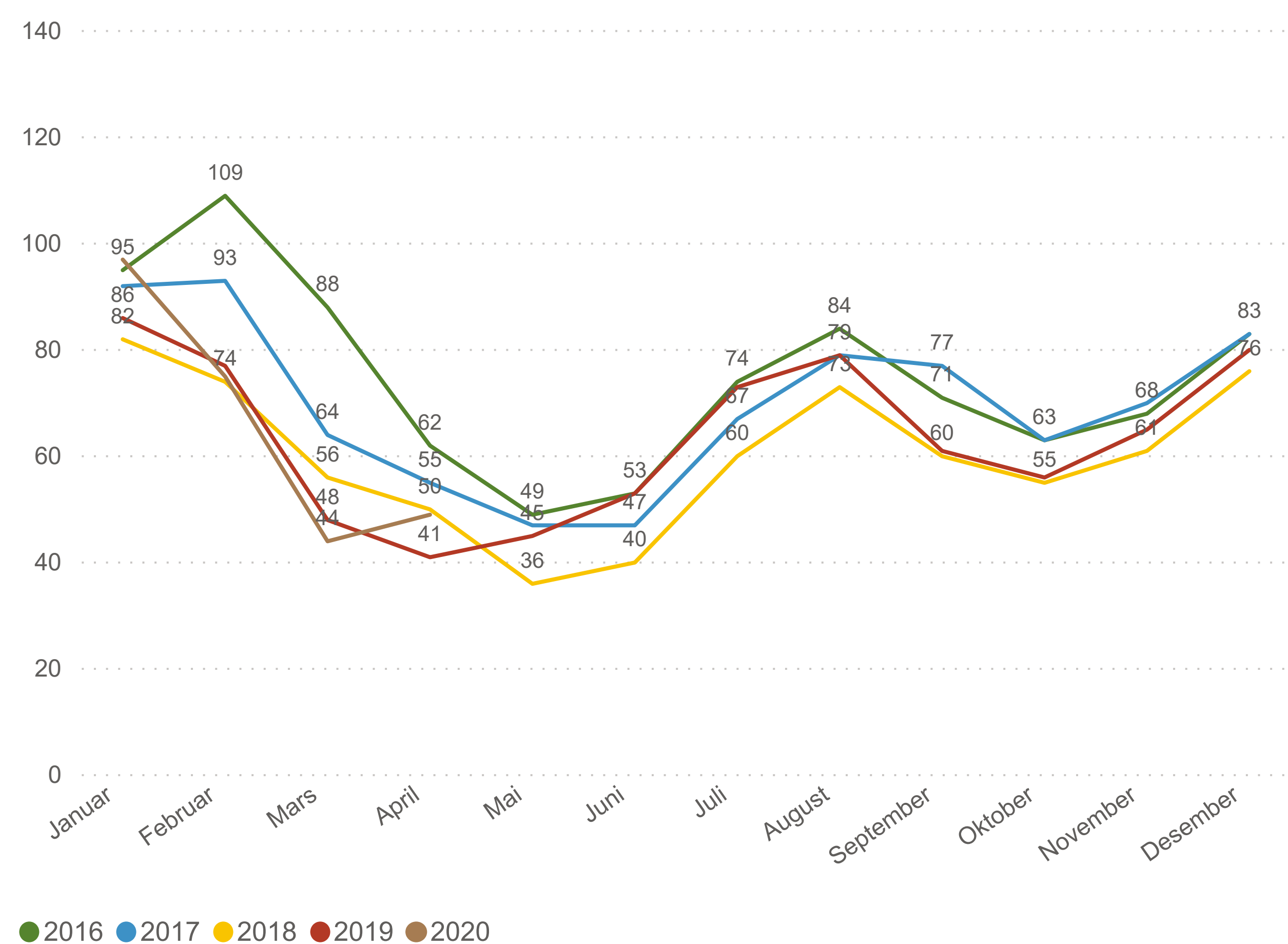
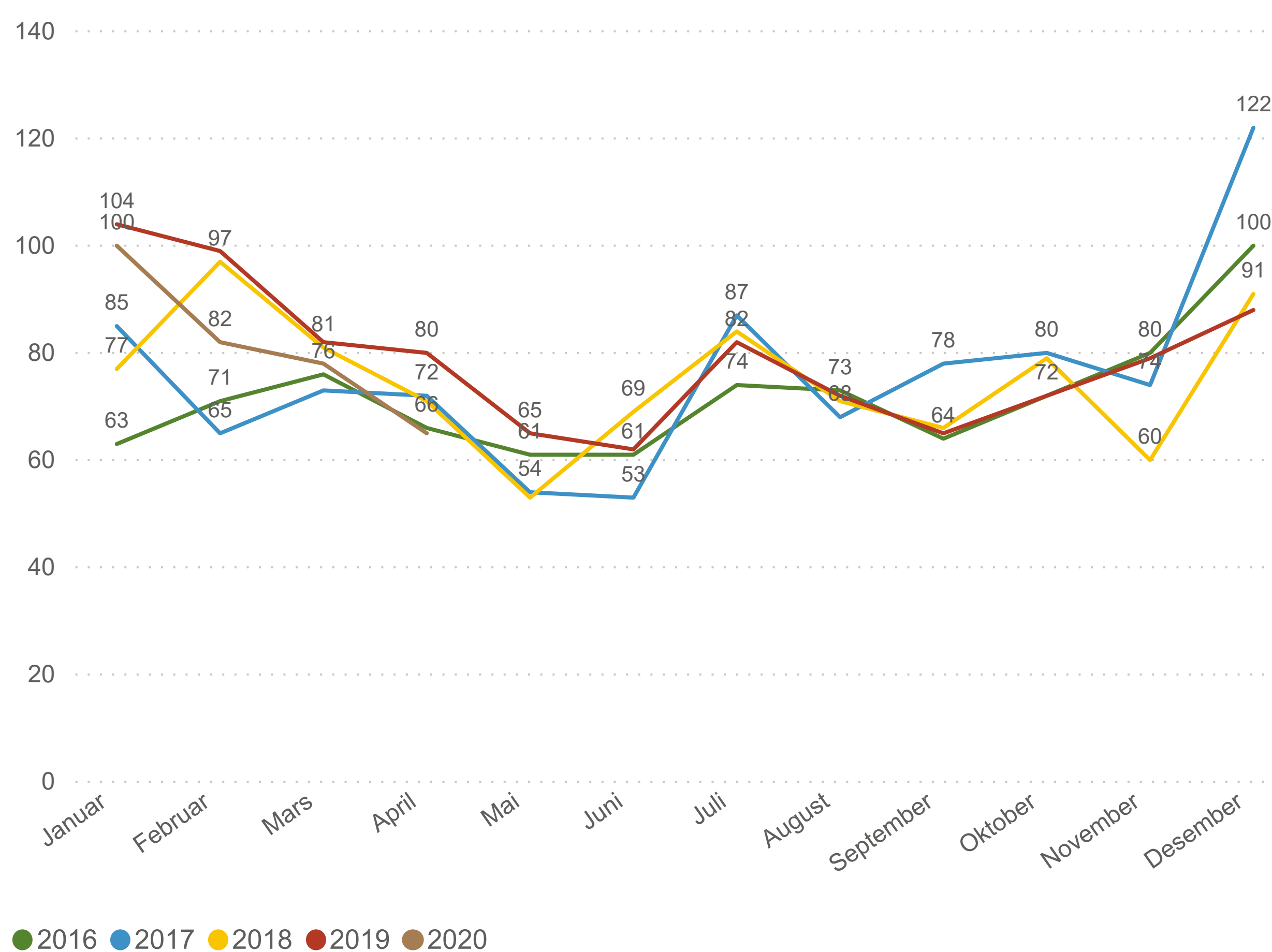


# Time on market

## Kristiansand

# Age of inventory (unsold stock)

## Kristiansand

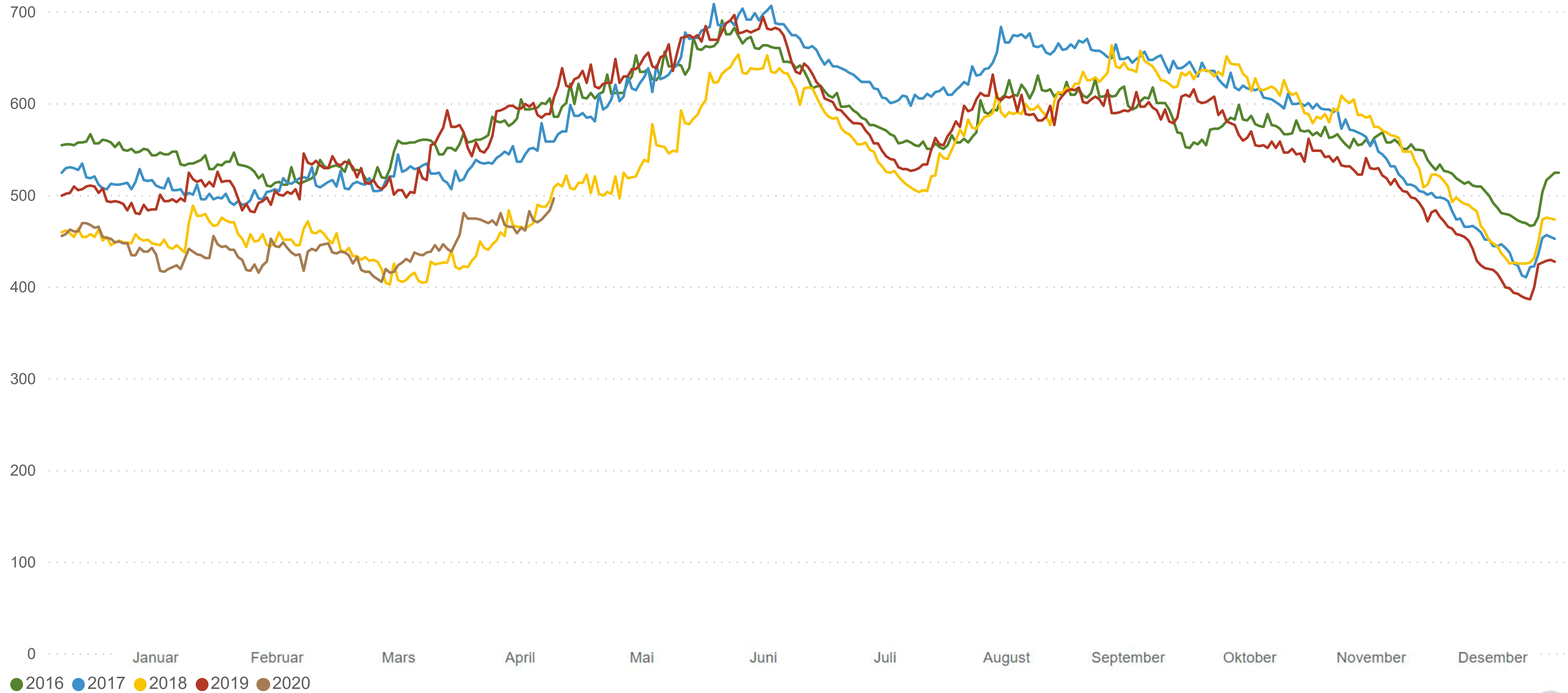


● 2016 ● 2017 ● 2018 ● 2019 ● 2020

● 2016 ● 2017 ● 2018 ● 2019 ● 2020

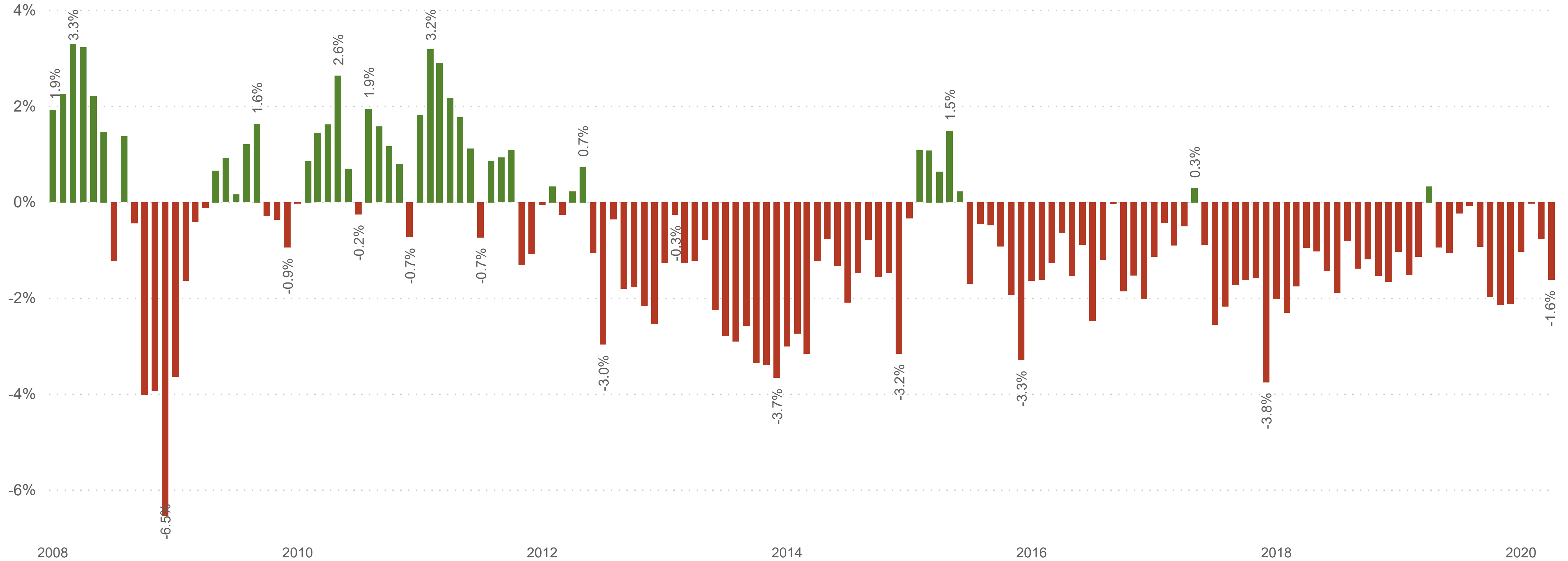
# Unsold

## Kristiansand



# Sell/ask spread

## Kristiansand



# Tromsø

## Executive summary

- Nominal prices up 0.9 percent, seasonally adjusted up 0.2 percent
- 12 month price growth remains at 3.3 percent
- A sharp increase in both transactions and up for sale compared to April 2019
- Sell/ask spread -1.8 percent

Nominal price change

**0.9%**

Seasonally adjusted price change

**0.2%**

12 month price change

**3.3%**

Up for sale

**144**

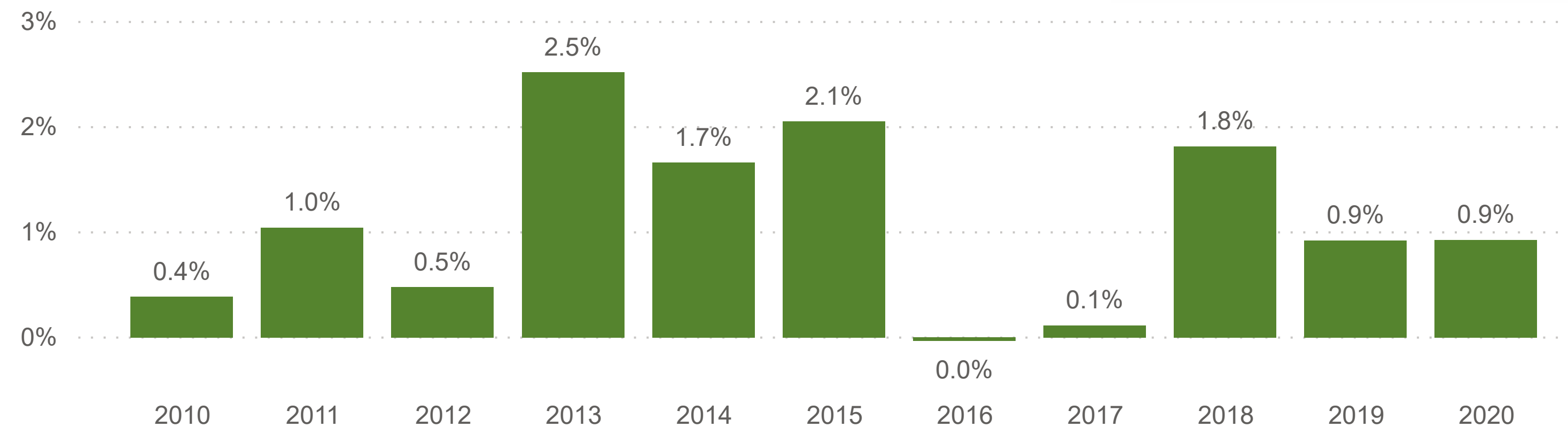
Sold

**128**

Average number of transaction days

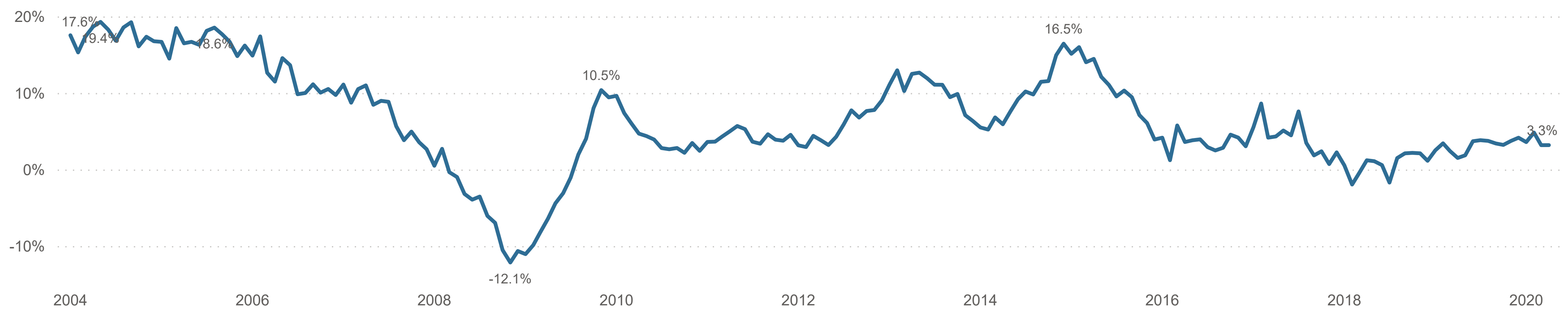
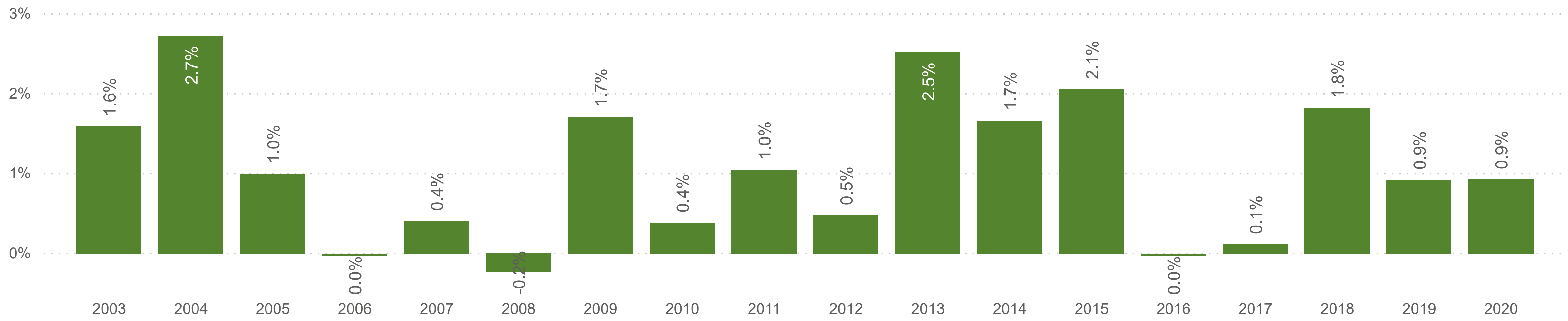
**53**

Price change same month historically



# Nominal monthly and 12 month price change

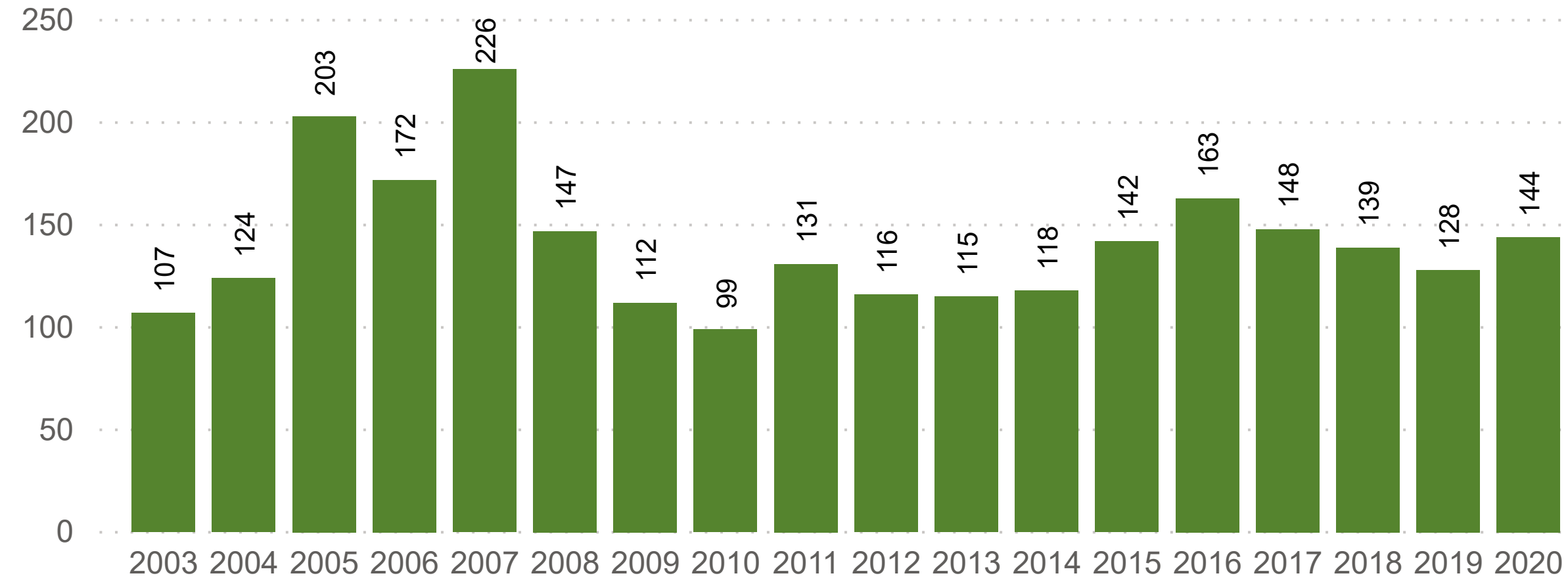
## Tromsø



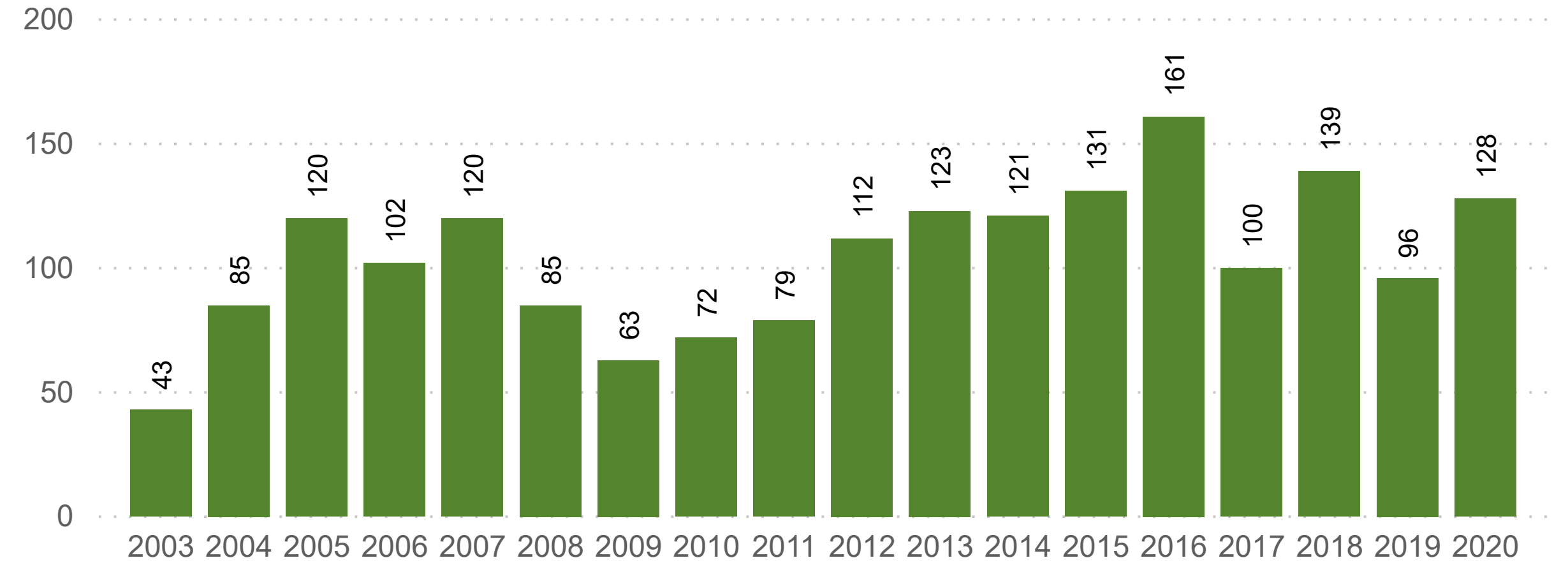
# Volumes

## Tromsø

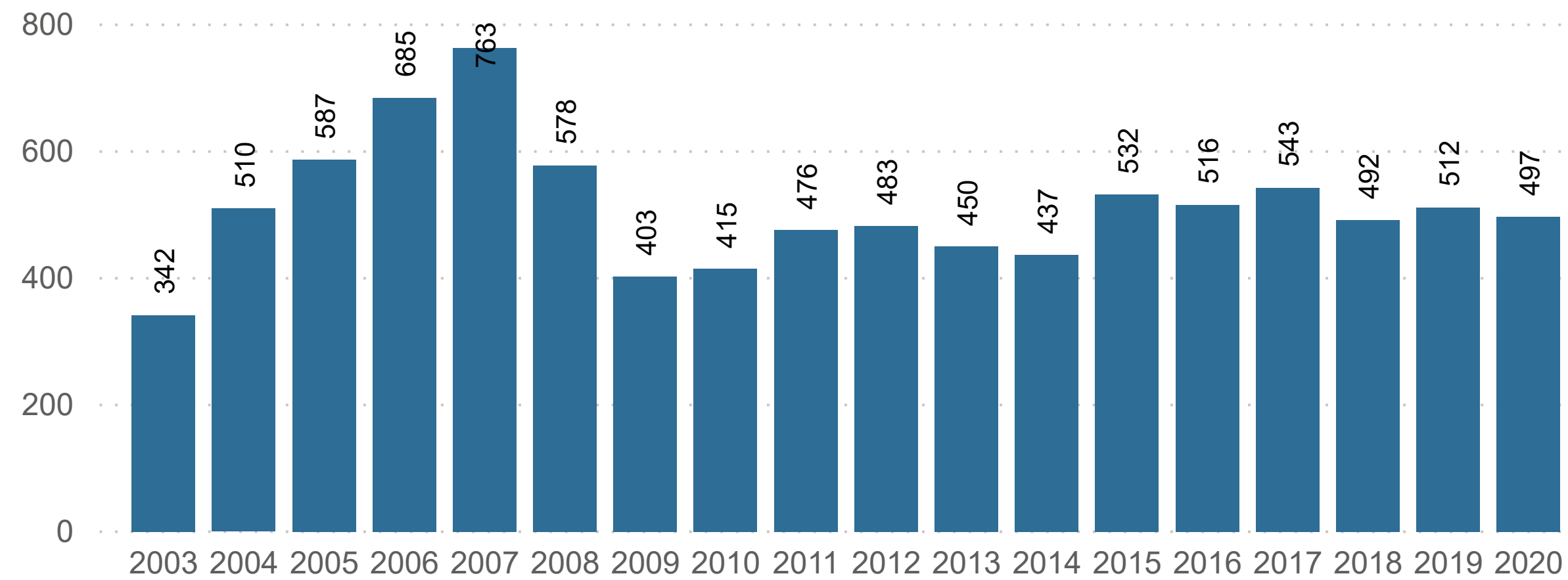
Up for sale last month



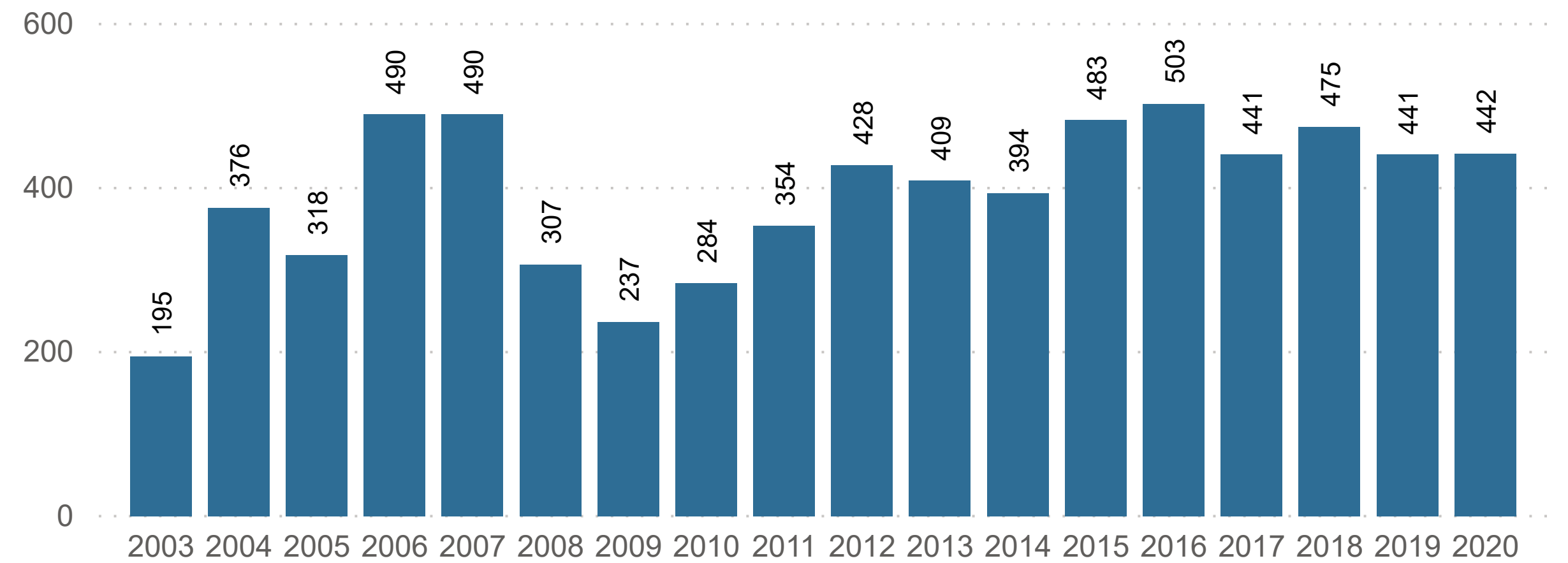
Sold last month



Up for sale YTD

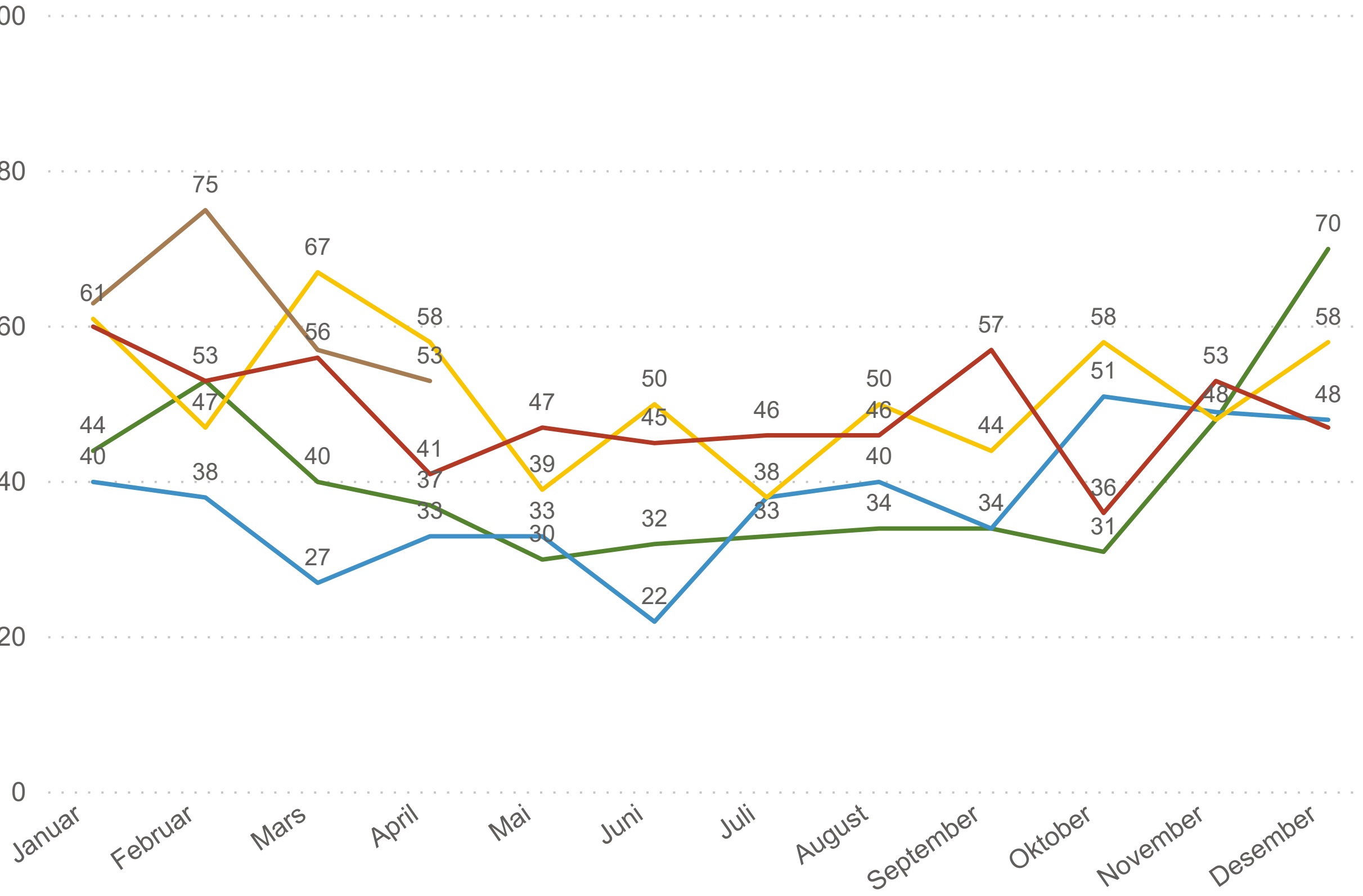


Sold YTD



# Time on market

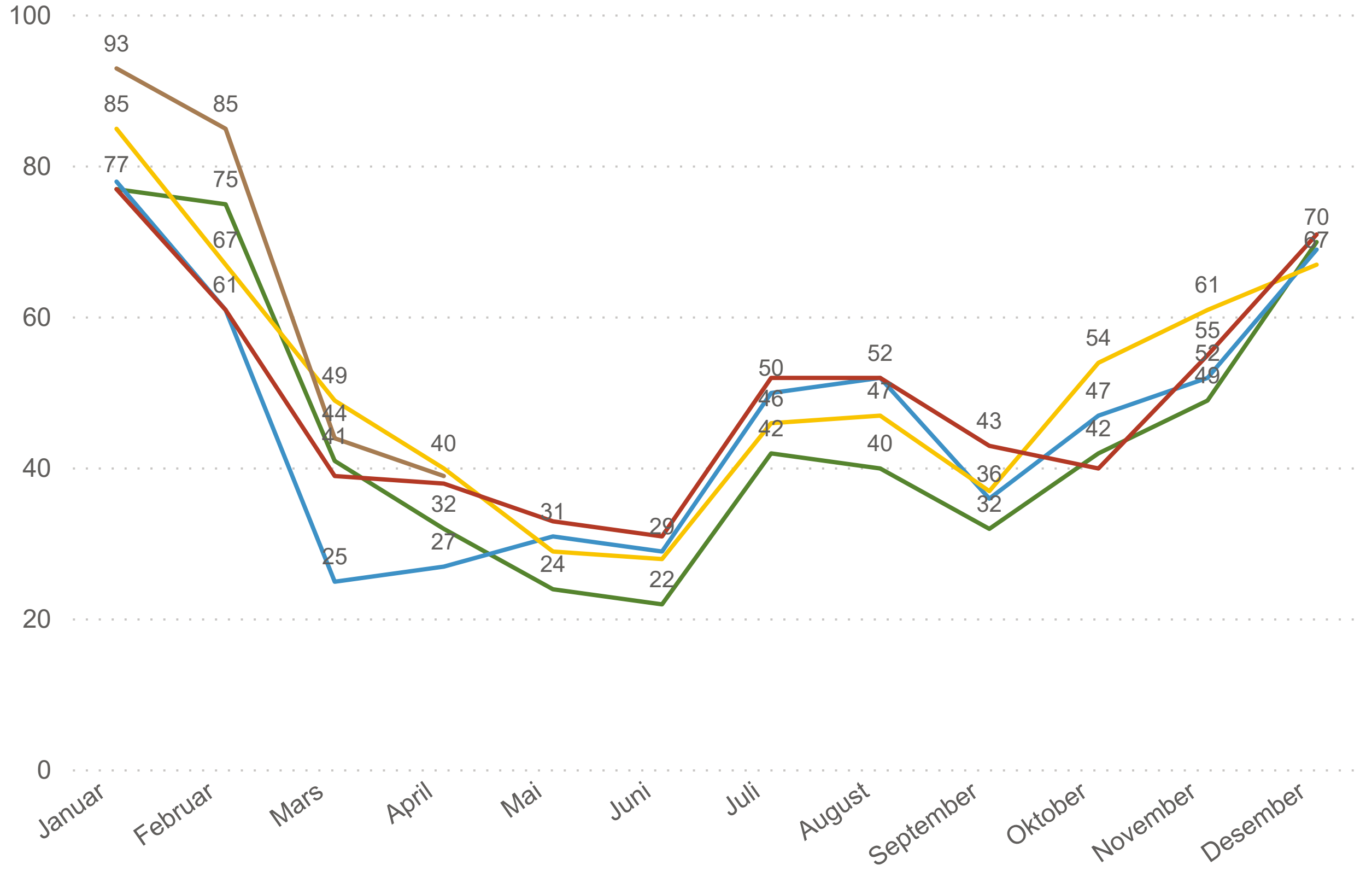
## Tromsø



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Age of inventory (unsold stock)

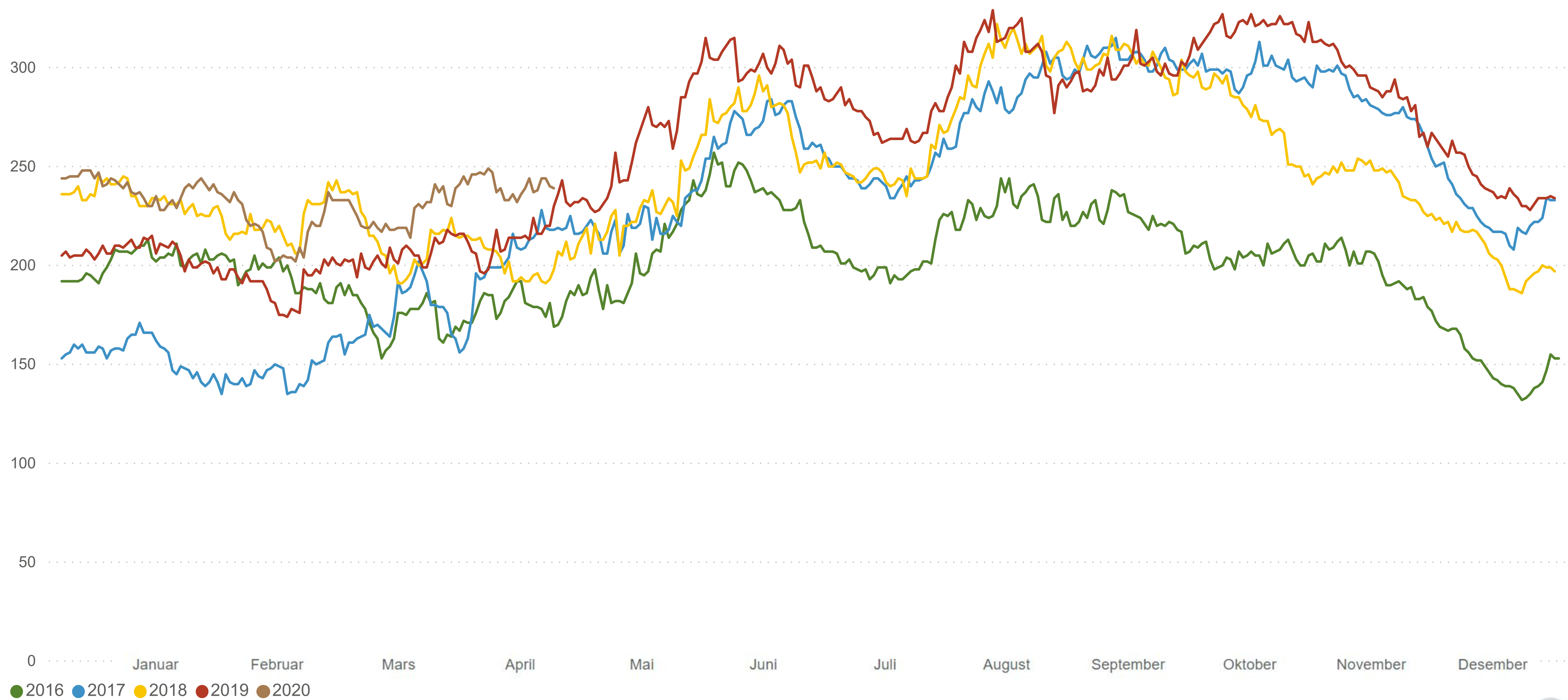
## Tromsø



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Unsold

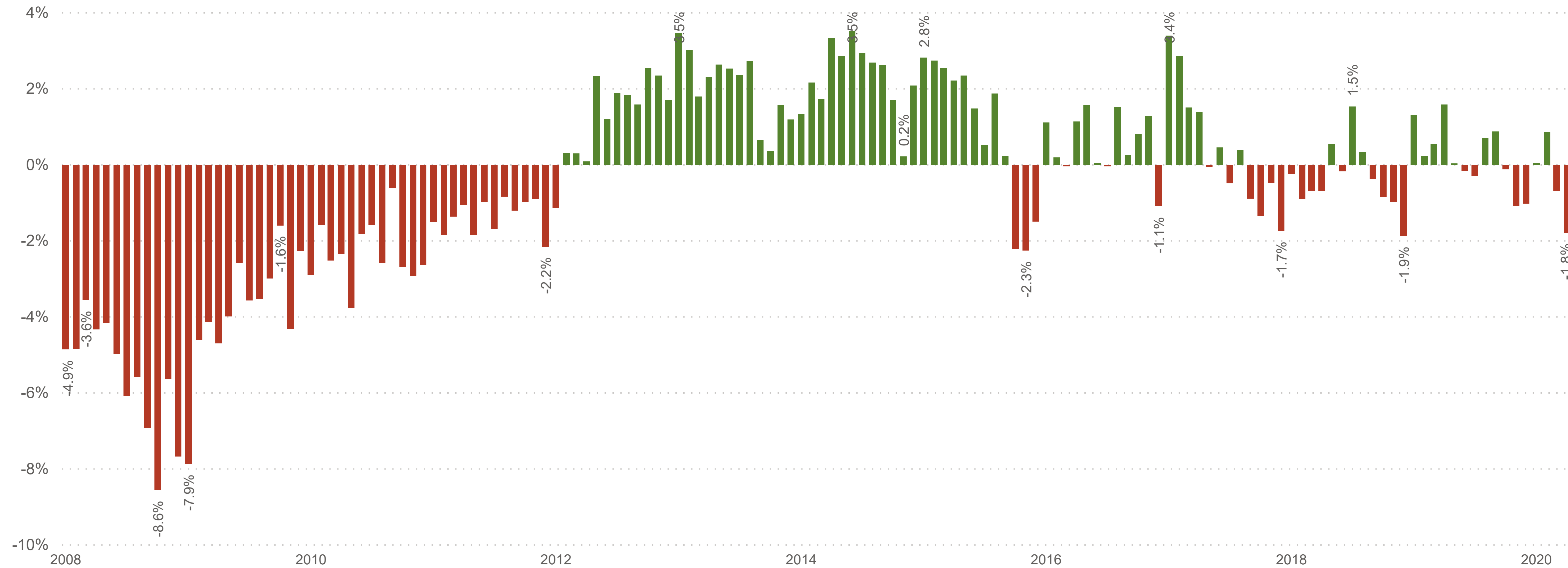
## Tromsø





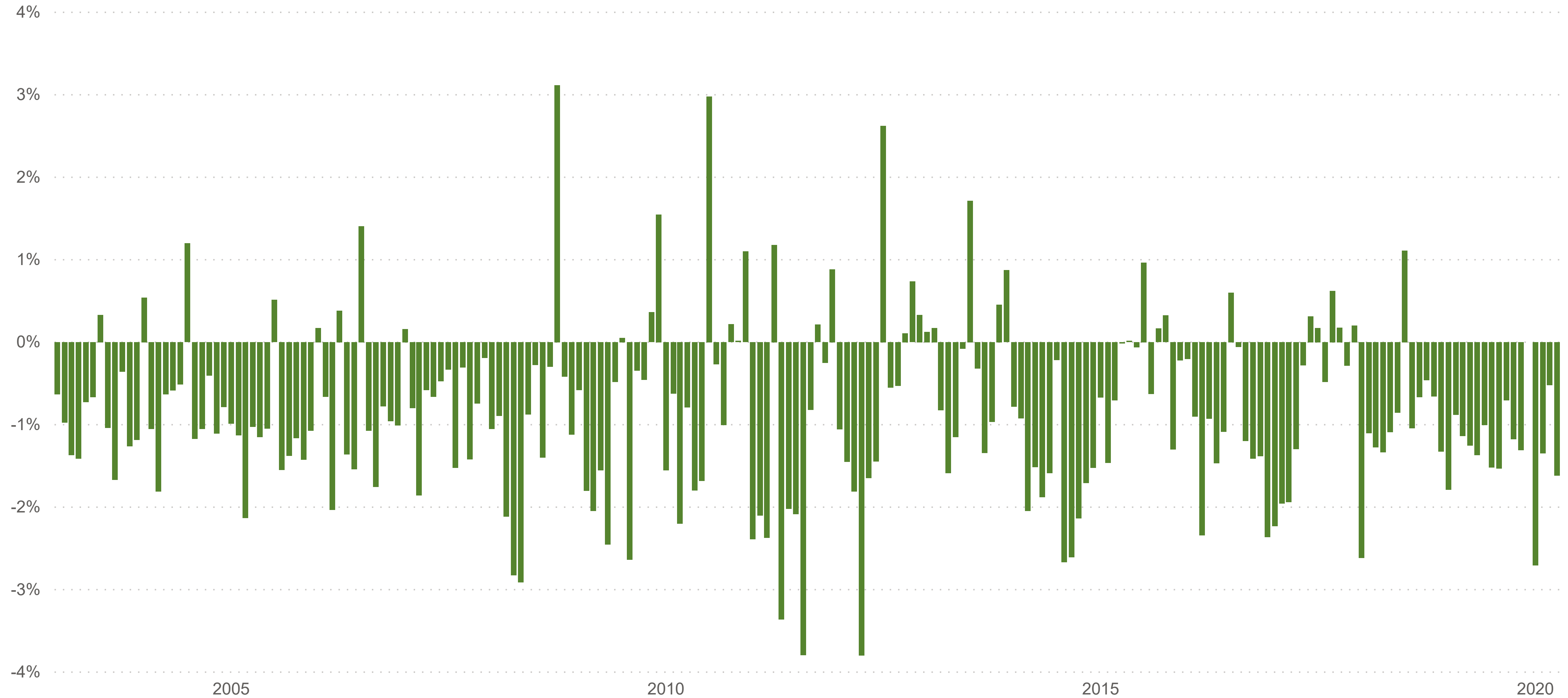
# Sell/ask spread

## Tromsø



# Eiendomsverdi's estimates

1.6 percent lower than observed transaction prices



# Contact information

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Tel: 23 00 28 20

[www.eiendomsverdi.no](http://www.eiendomsverdi.no)