

# The Norwegian Housing Market

Desember 2019

Eiendomsverdi AS

# Executive summary

- Prices down 0.8 percent nominally, seasonally adjusted up 0.1 percent
- The house prices in Norway grew by 2.6 percent in 2019
- High level of transactions and new listings. 2019 thus ends with record high levels of transactions and a level of new listings only beaten by 2007.
- Strong price growth specifically in Oslo in December, ending the year with a 12-month price growth at 5.5 percent

Nominal price change  
**-0.8%**

Seasonally adjusted price change  
**0.1%**

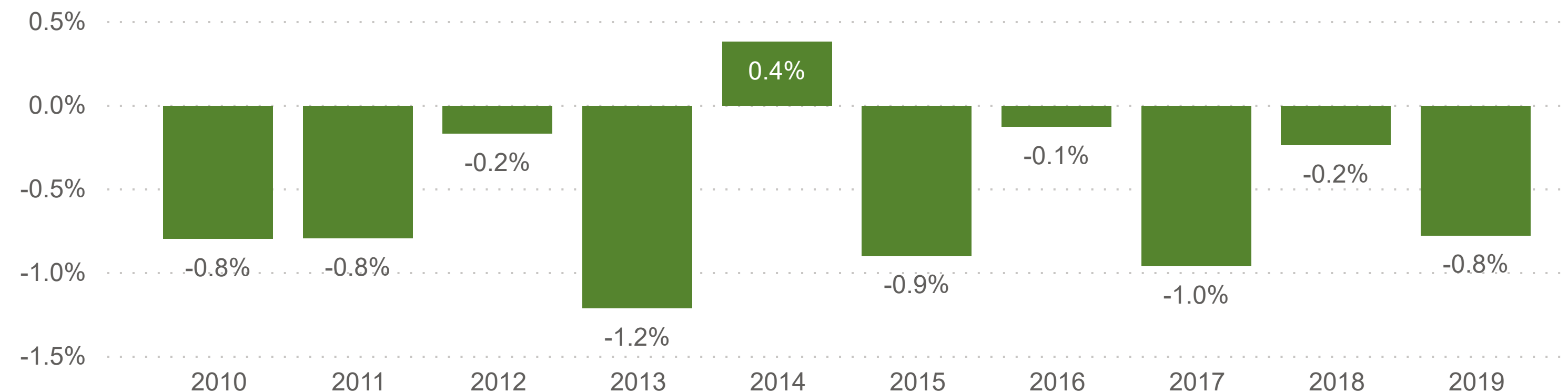
12 month price change  
**2.6%**

Up for sale  
**3,211**

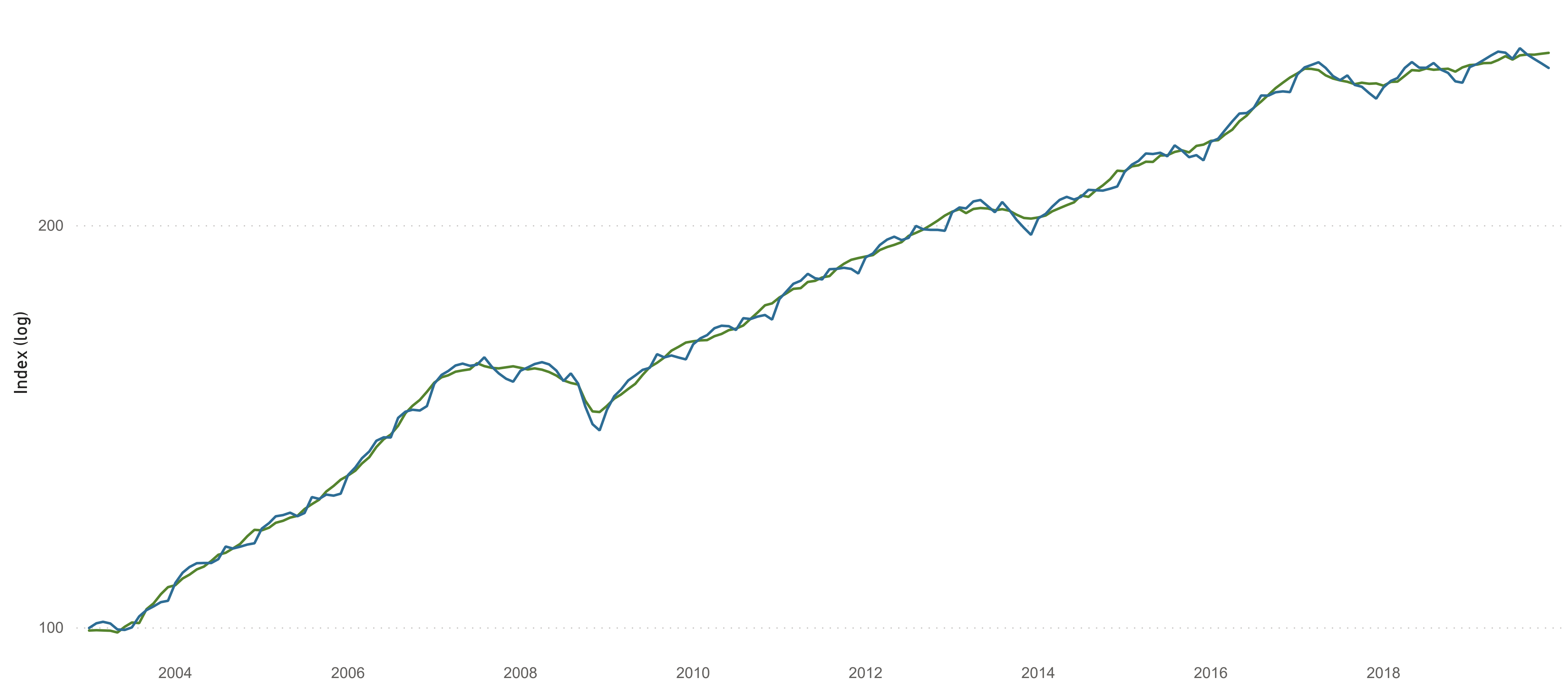
Sold  
**3,101**

Average number of transaction days  
**71**

Price change same month historically



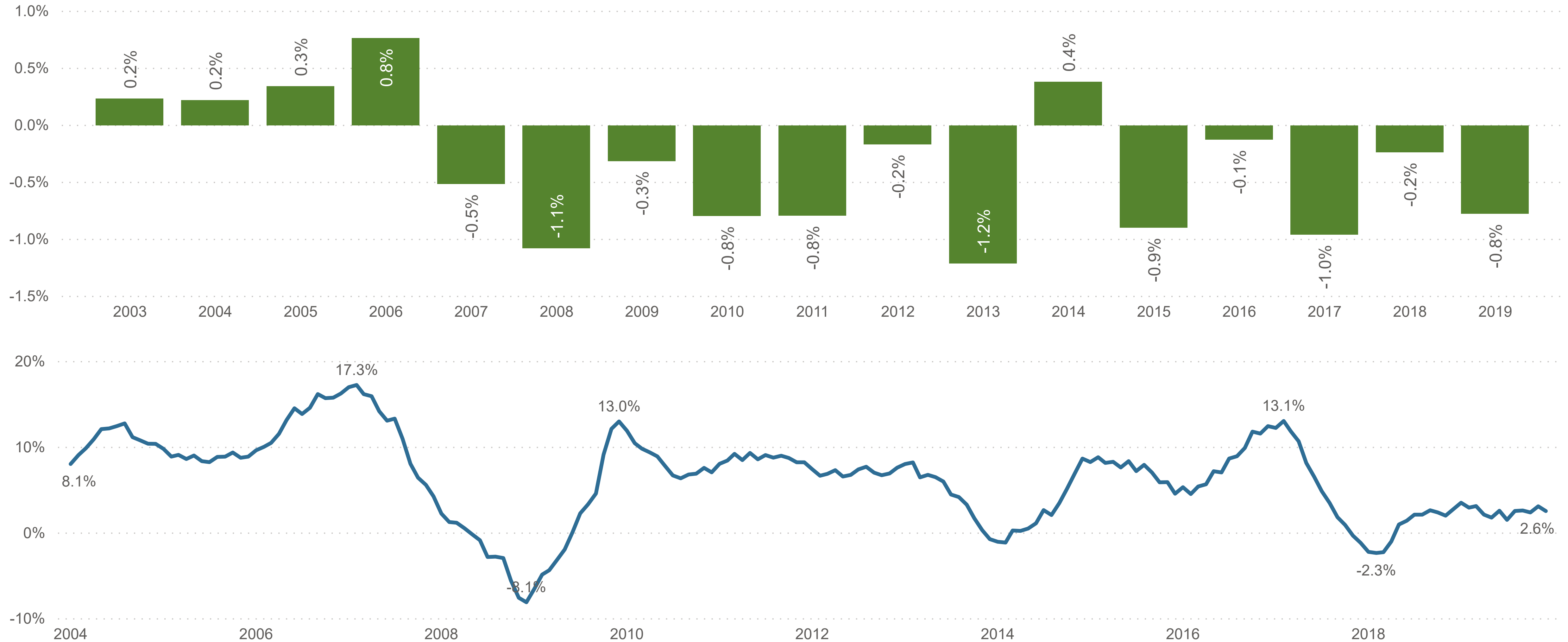
# Nominal and seasonally adjusted price change Norway



● Seasonally adjusted ● Nominally



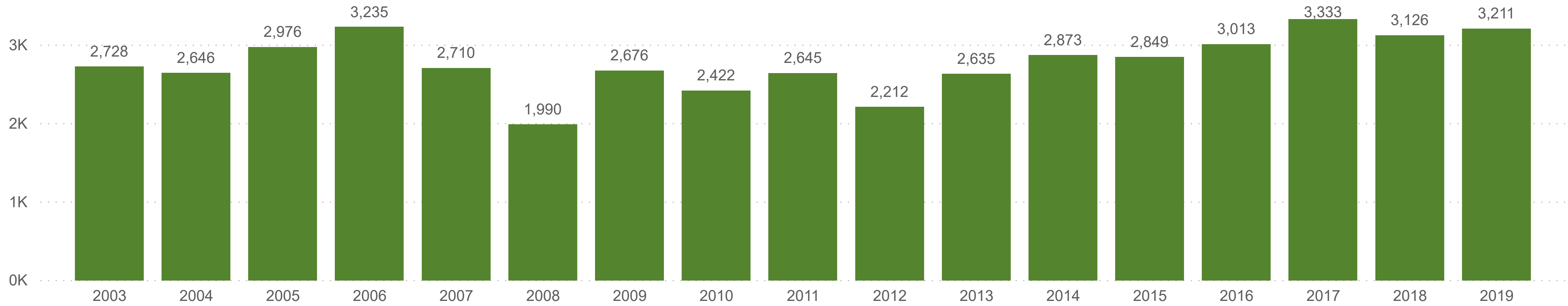
# Nominal monthly and 12 month price change Norway



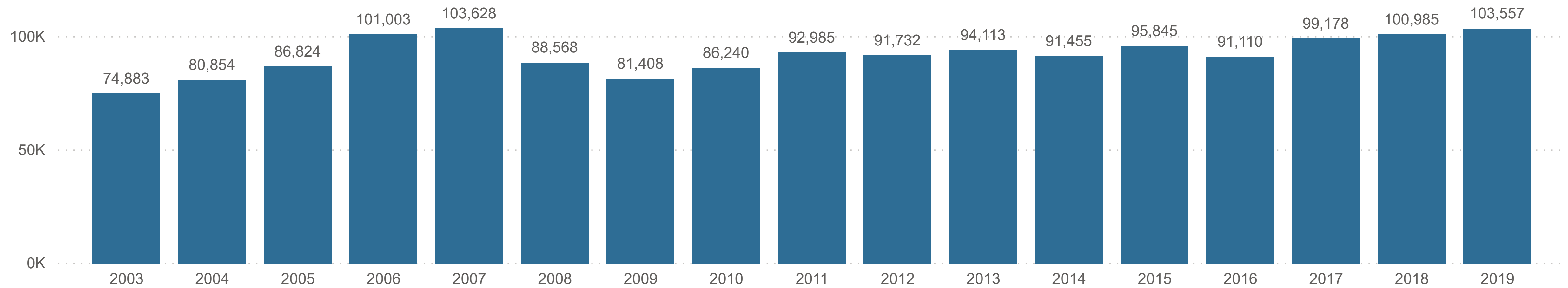
# Up for sale

## Norway

Month

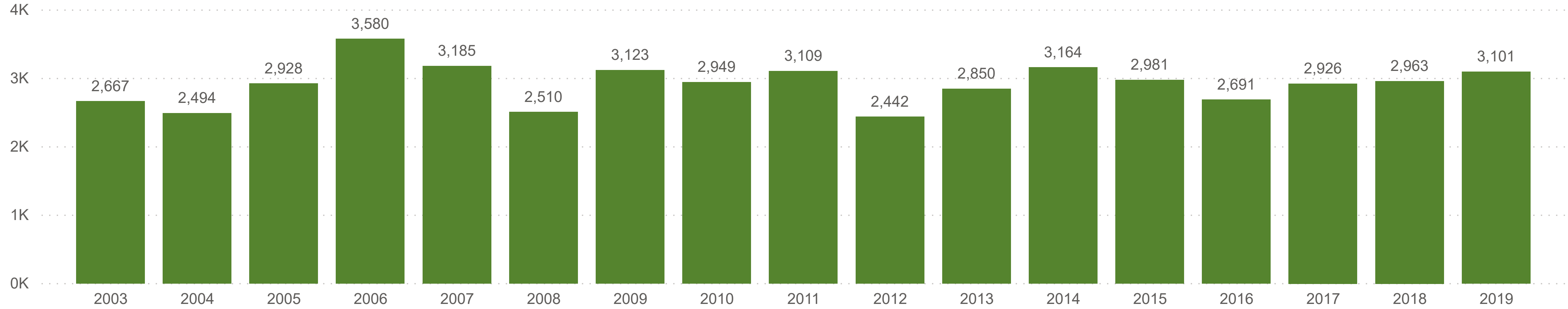


YTD

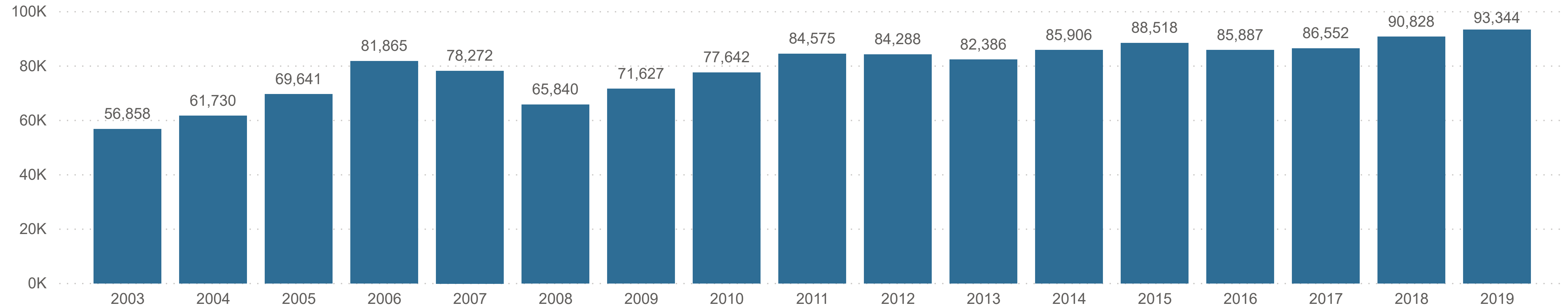


# Sold Norway

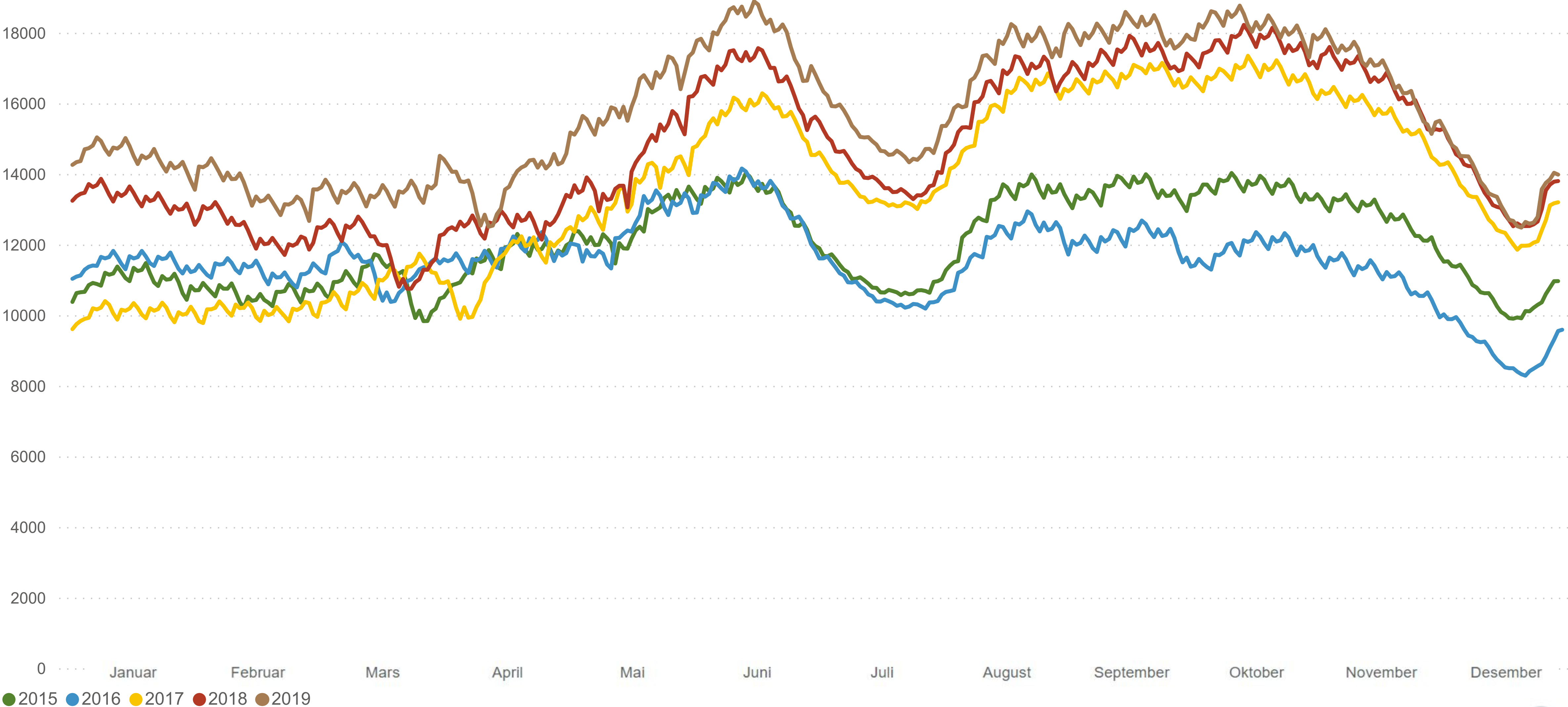
Month



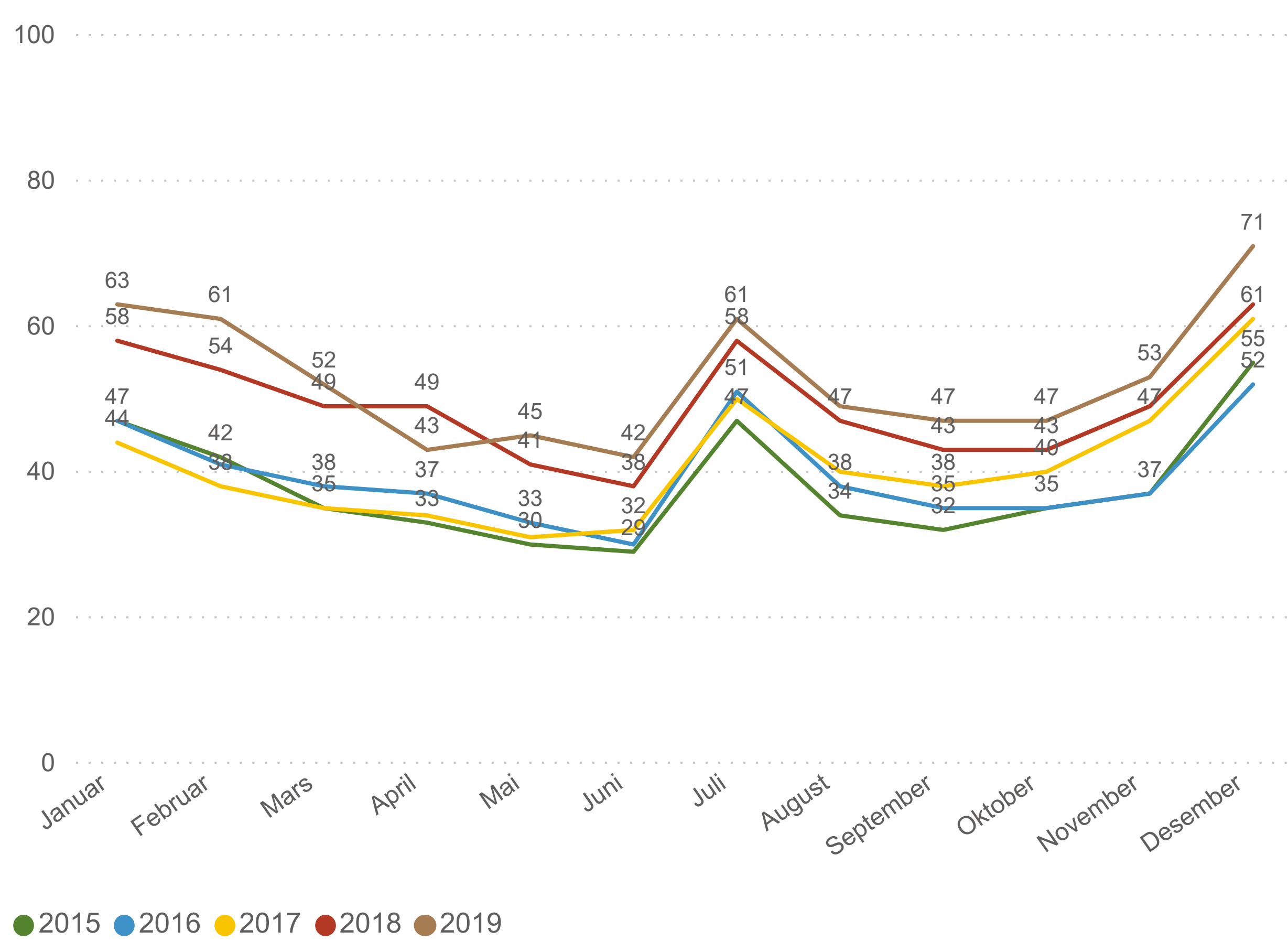
YTD



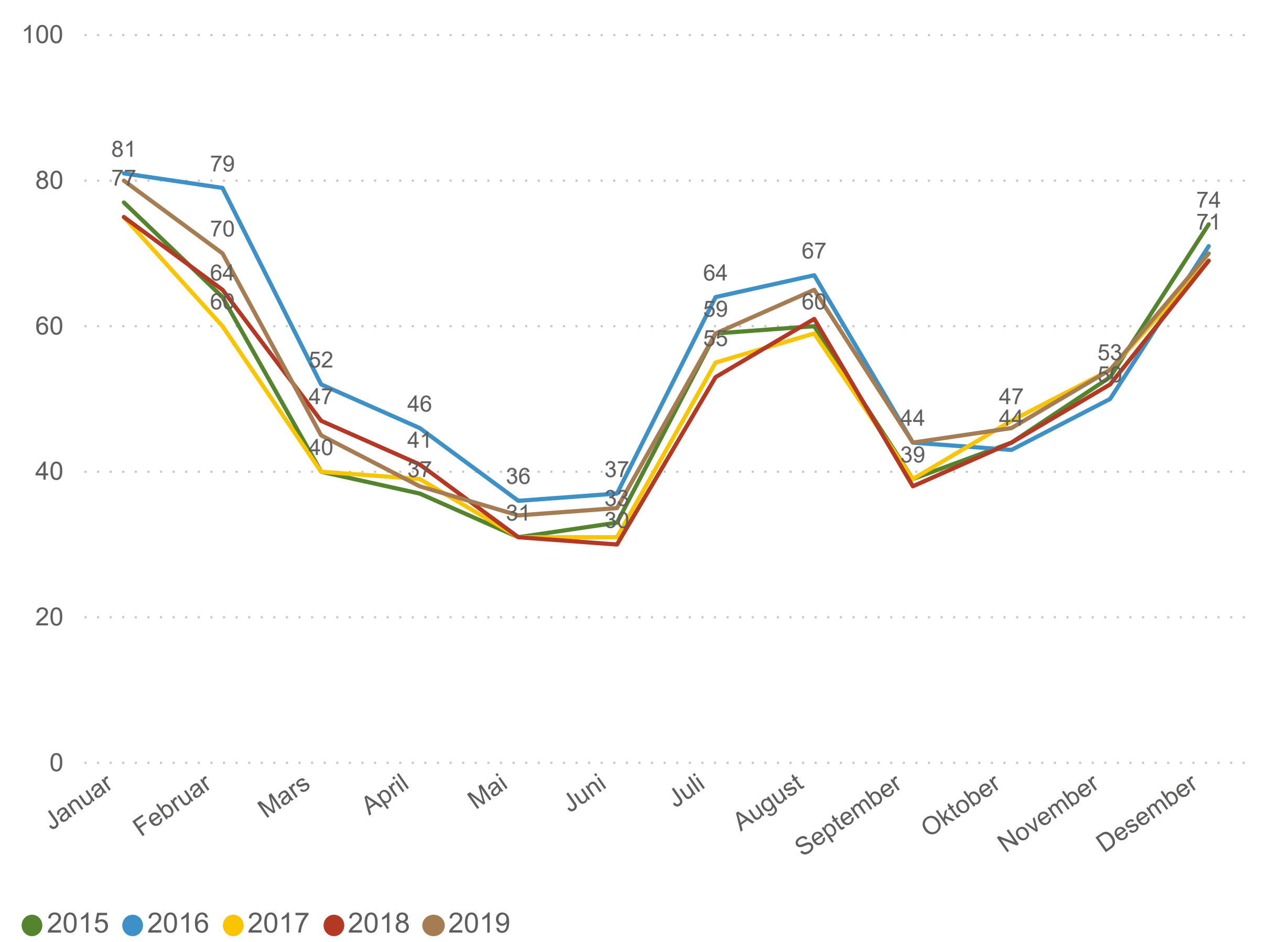
# Unsold Norway



# Time on market Norway

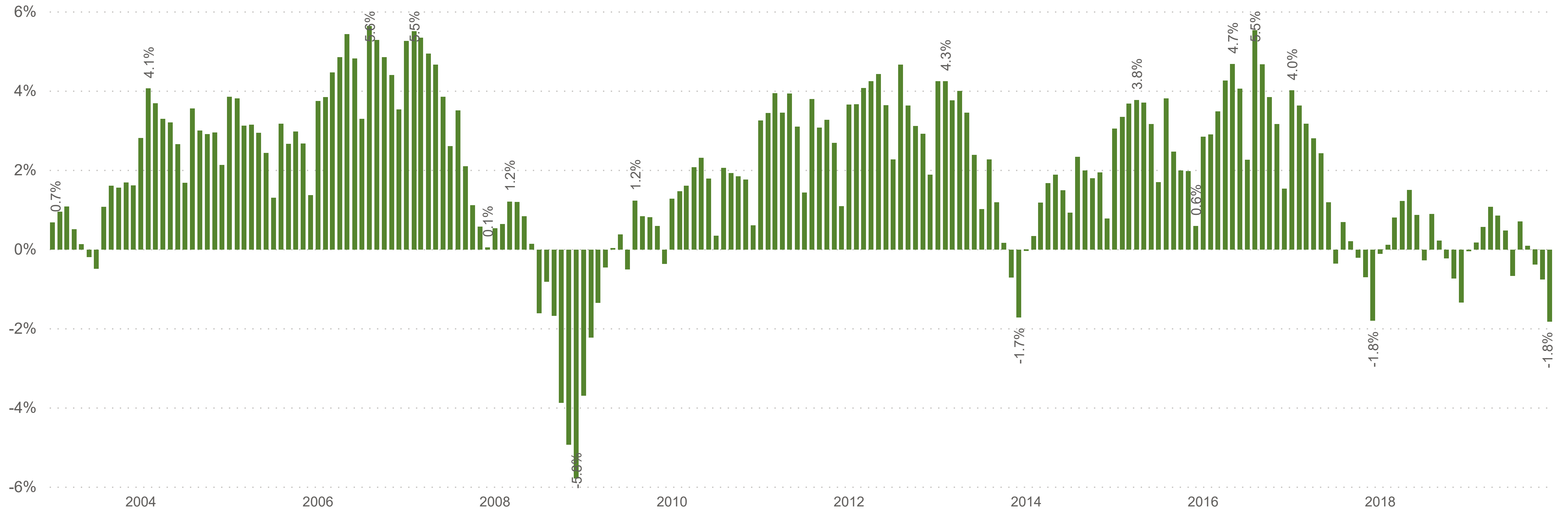


# Age of inventory (unsold stock) Norway



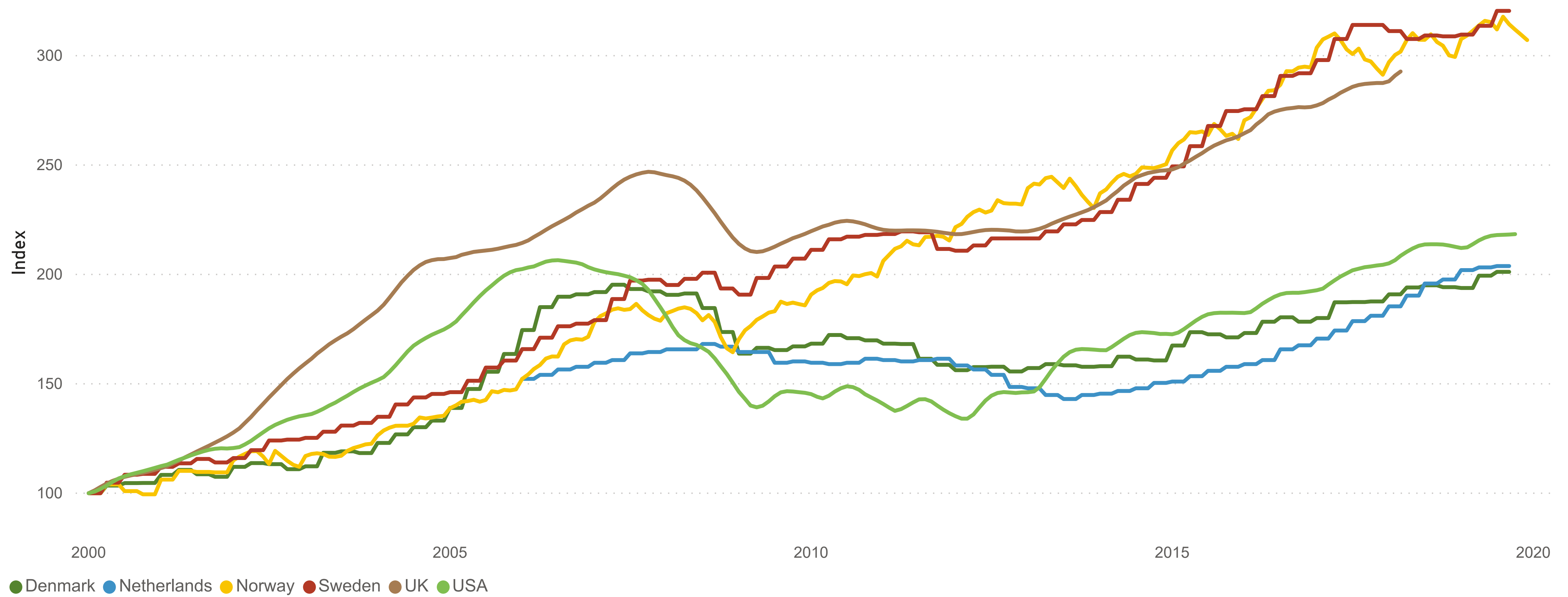


# Sell/ask spread Norway



# Price development

## Comparable countries



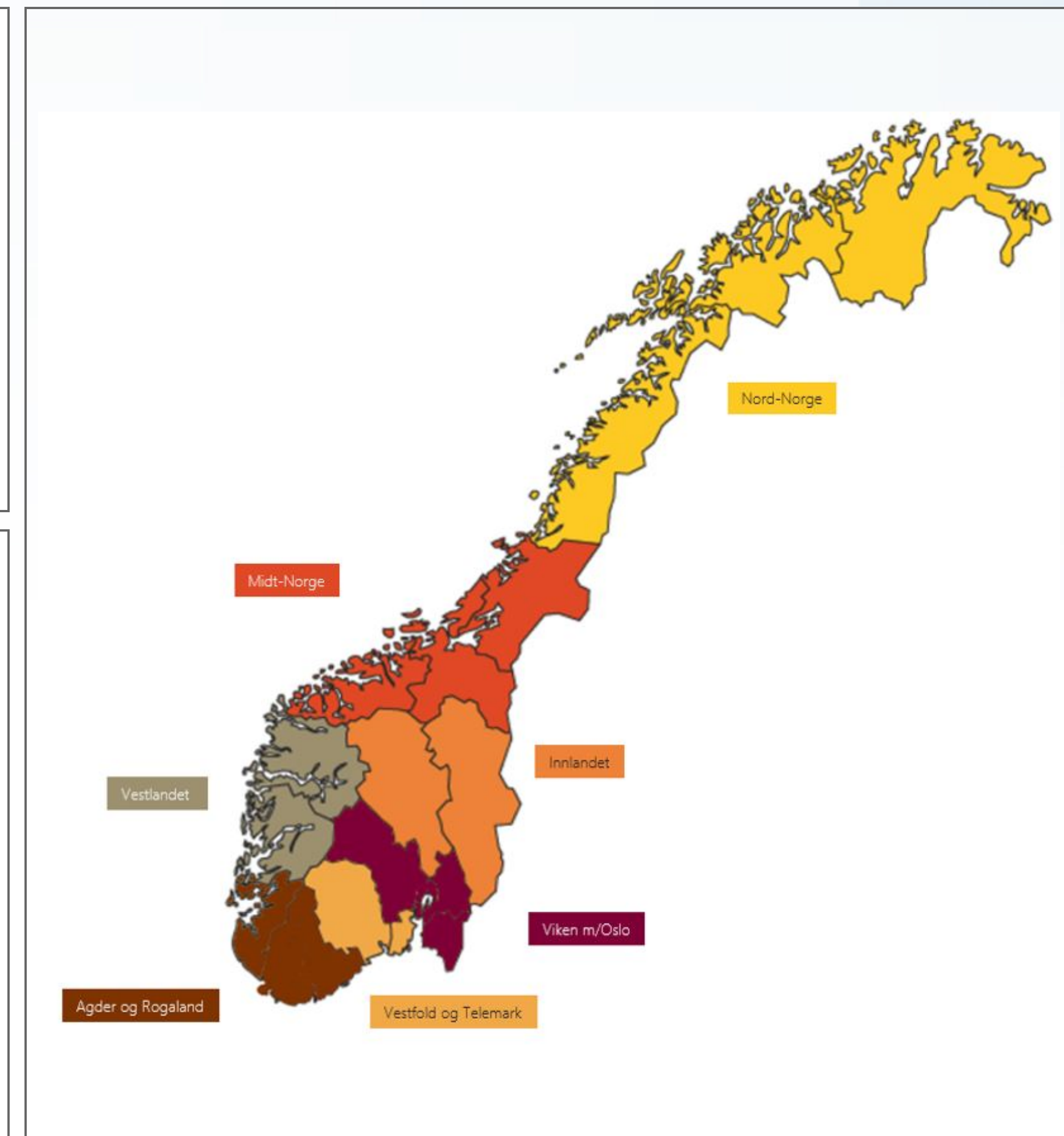
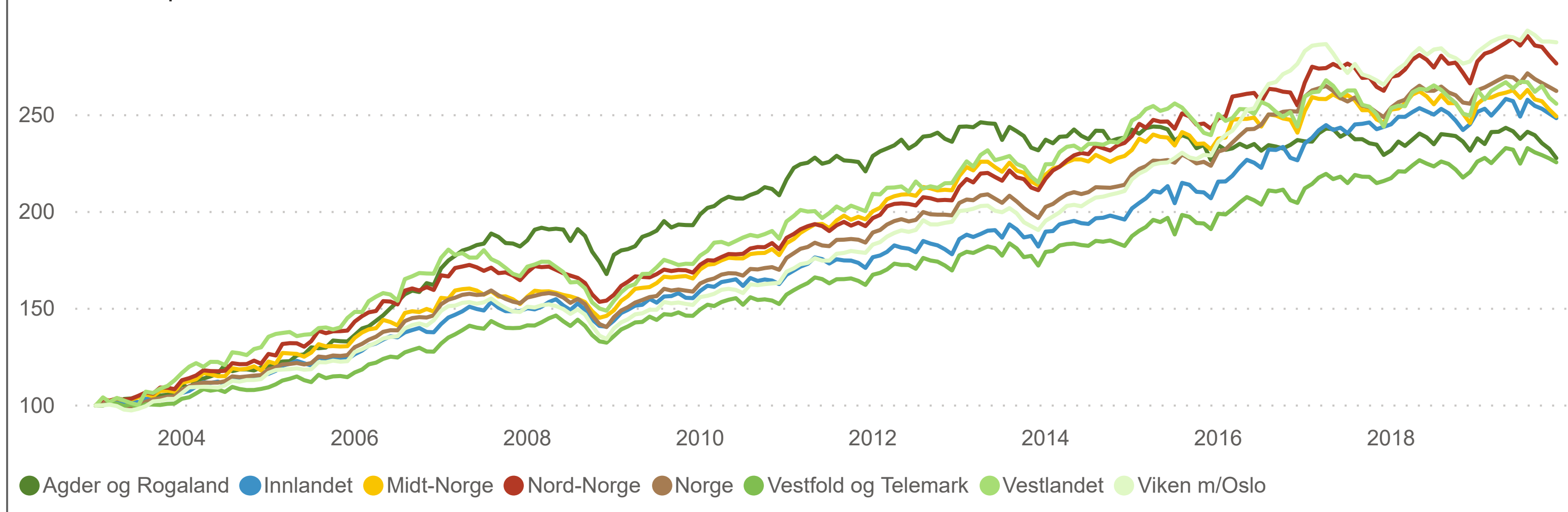
Source: S&P Case-Shiller Home Price Indices Composite 20, Realkreditrådet, Hometrack, Calcasa, SCB, Eiendomsverdi

# 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	-0.8 %	2.6 %	23 %	3,211	3,101	71	42,008	3,160,000
Viken m/Oslo	-0.2 %	3.6 %	36 %	1,289	1,296	47	56,083	3,800,000
Agder og Rogaland	-2.1 %	-1.7 %	-4 %	373	500	111	28,538	2,650,000
Midt-Norge	-1.4 %	1.4 %	9 %	665	376	92	32,926	2,650,000
Vestfold og Telemark	-0.9 %	2.3 %	24 %	199	258	63	27,485	2,590,000
Vestlandet	-1.2 %	2.5 %	7 %	269	258	80	37,226	2,860,207
Nord-Norge	-1.4 %	3.8 %	17 %	218	237	84	31,807	2,750,000
Innlandet	-0.9 %	1.3 %	27 %	198	176	76	24,413	2,310,000

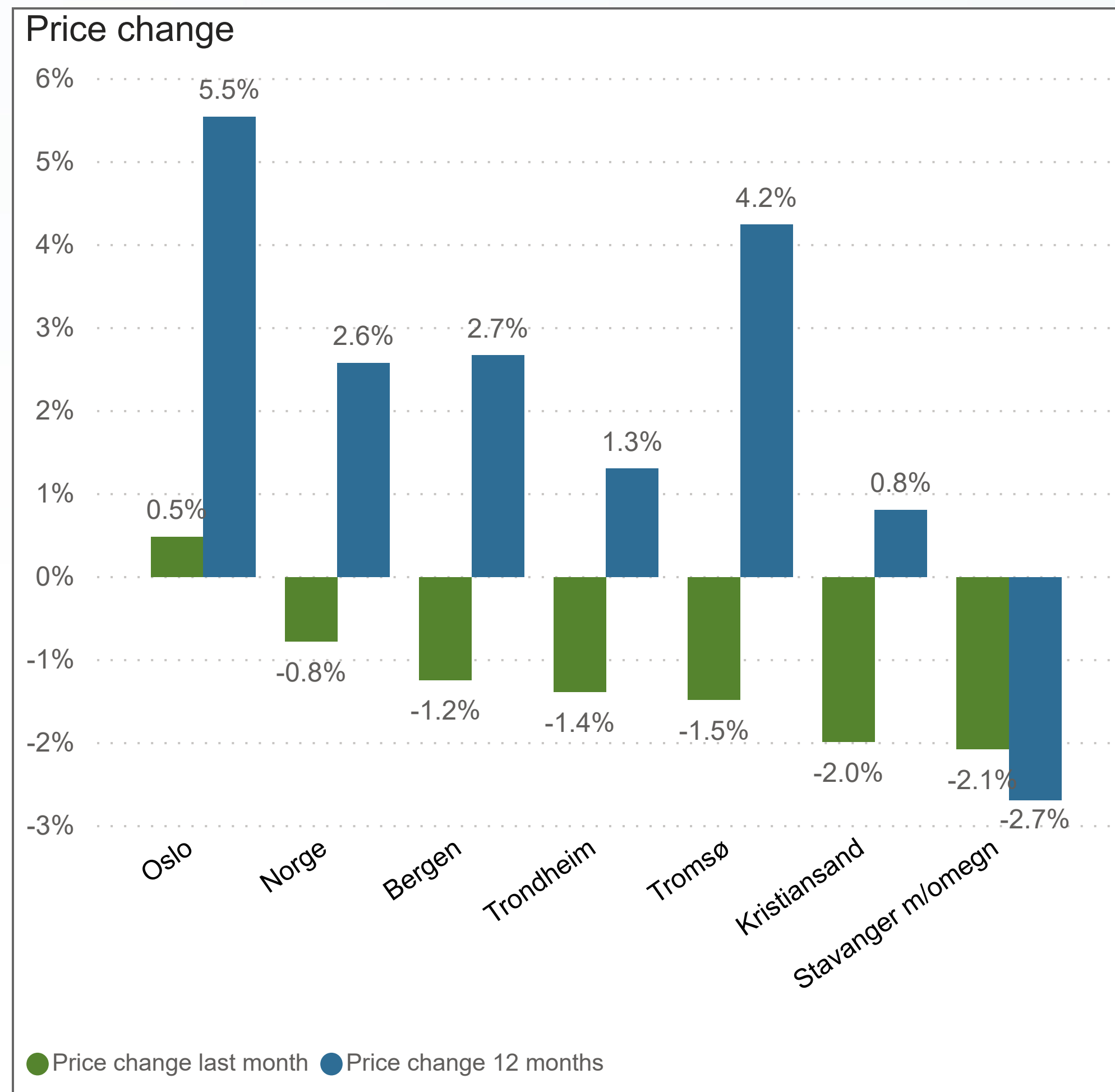
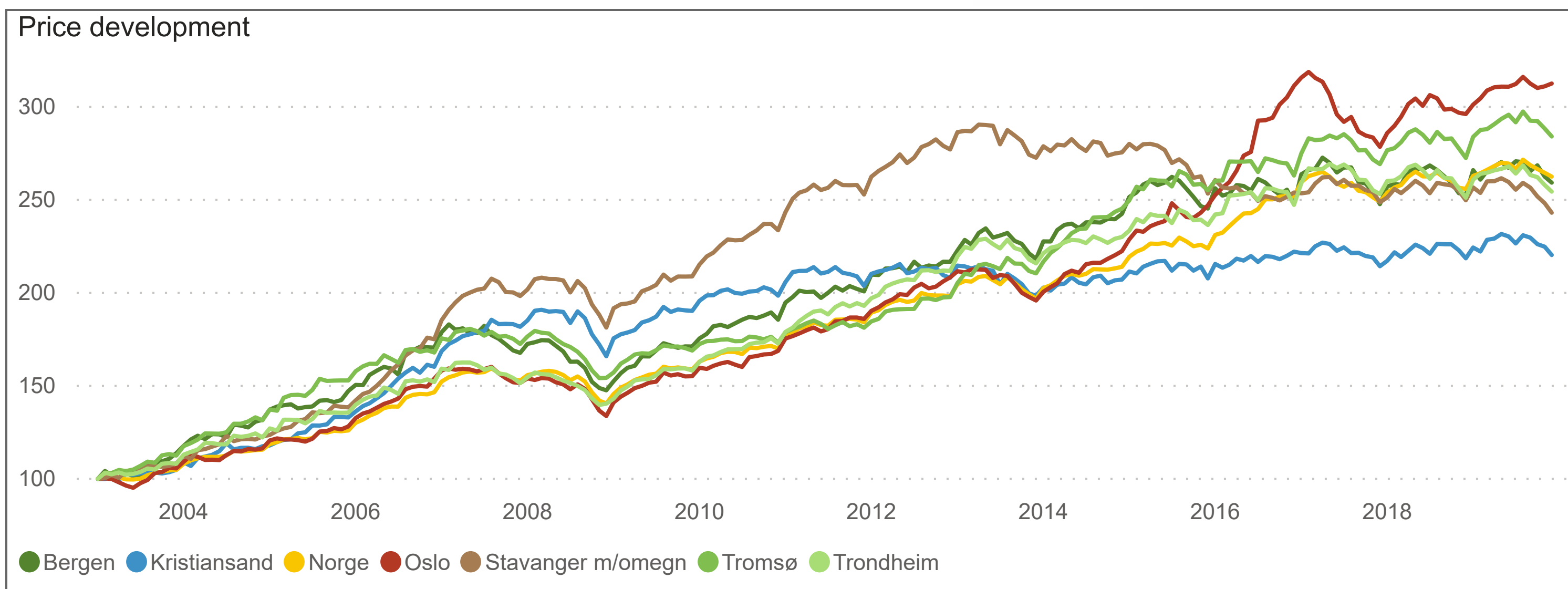
### Price development



# Largest cities

## Executive summary

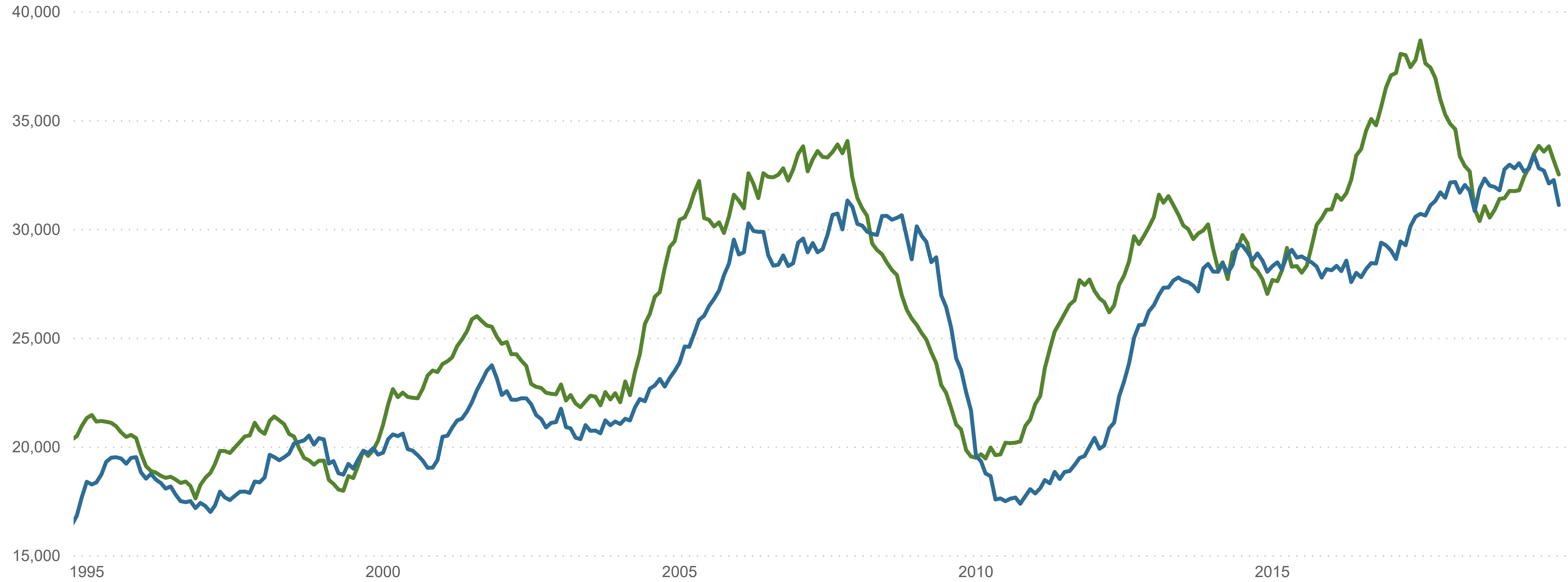
Område	Price change last month	Price change 12 months	Price change 5 years	Avg. transaction days	Up for sale	Sold	Ave. sqm.price (last 6 months)	Median price (last 6 months)
Norge	-0.8 %	2.6 %	23 %	71	3,211	3,101	42,008	3,160,000
Oslo	0.5 %	5.5 %	41 %	33	657	646	73,339	4,156,000
Stavanger m/omegn	-2.1 %	-2.7 %	-12 %	95	130	184	34,953	3,125,000
Bergen	-1.2 %	2.7 %	7 %	55	161	154	43,092	2,955,181
Trondheim	-1.4 %	1.3 %	11 %	68	256	138	44,823	3,067,968
Kristiansand	-2.0 %	0.8 %	6 %	88	77	78	29,686	2,500,000
Tromsø	-1.5 %	4.2 %	16 %	47	51	52	47,926	3,600,000



# New dwellings

## Norway

12 months rolling



● Building permits ● Finished houses/apartments



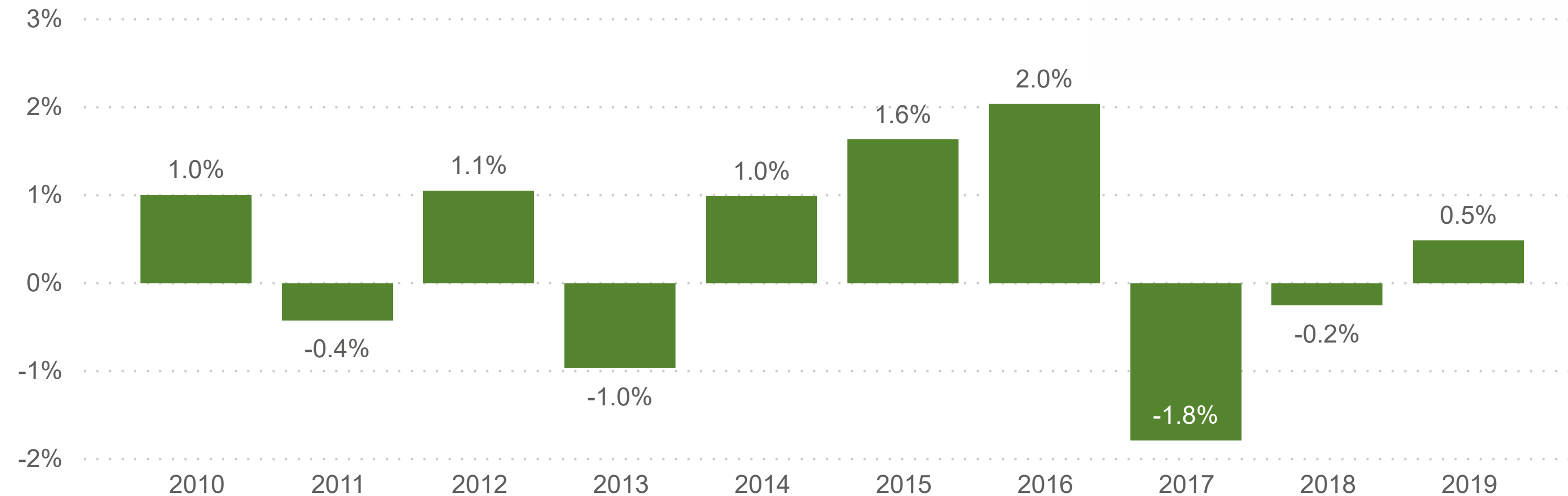
# Oslo

## Executive summary

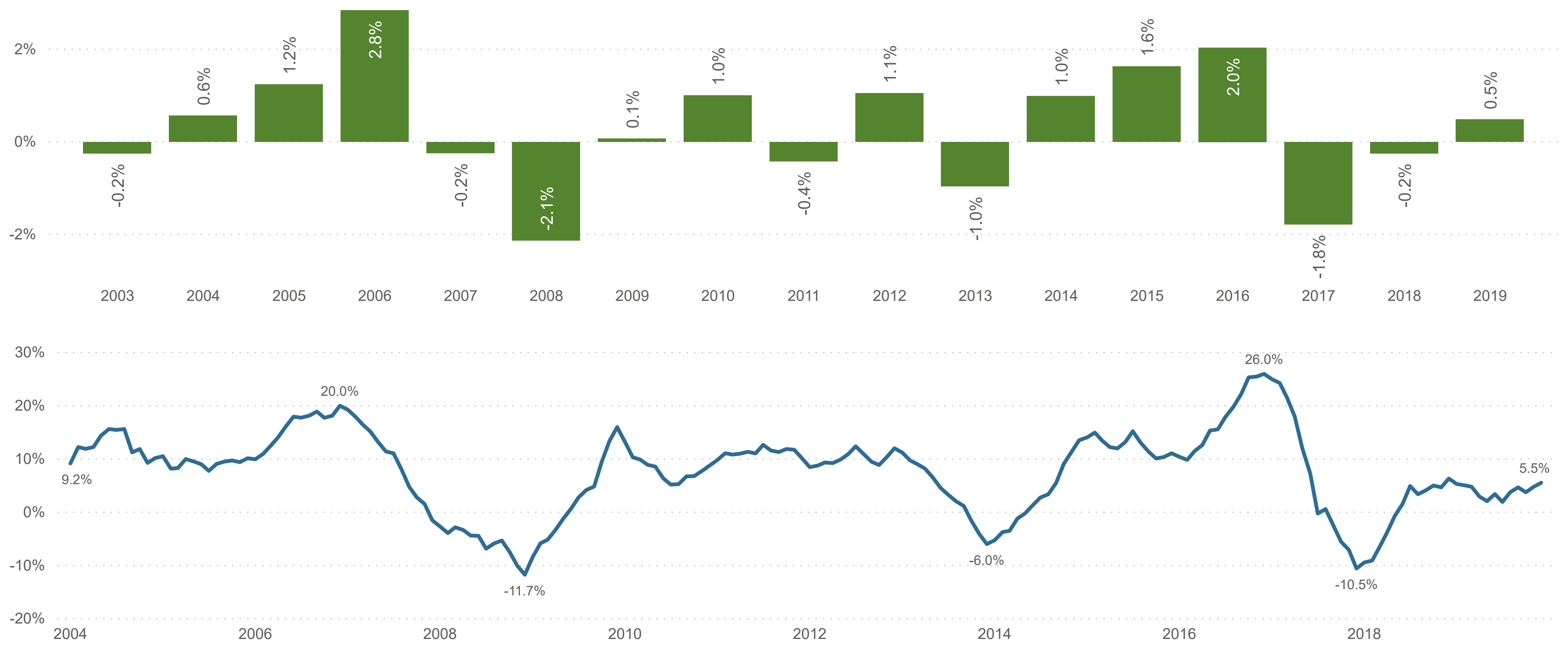
- Nominal prices up 0.5 percent, seasonally adjusted up 0.7 percent
- House prices in Oslo grew 5.5 percent in 2019, strongest growth in the country
- Number of transactions and new listings for 2019 highest since 2006/2007
- From having record high level of unsold houses in May, the figure is now below both 2017 and 2018

Nominal price change <b>0.5%</b>	Seasonally adjusted price change <b>0.7%</b>	12 month price change <b>5.5%</b>
	Up for sale <b>657</b>	Sold <b>646</b>
		Average number of transaction days <b>33</b>

Price change same month historically

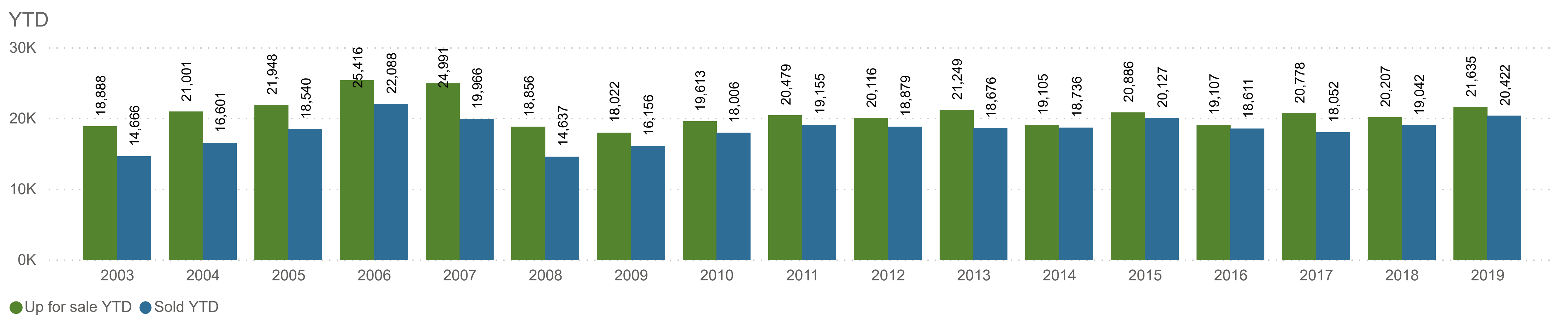
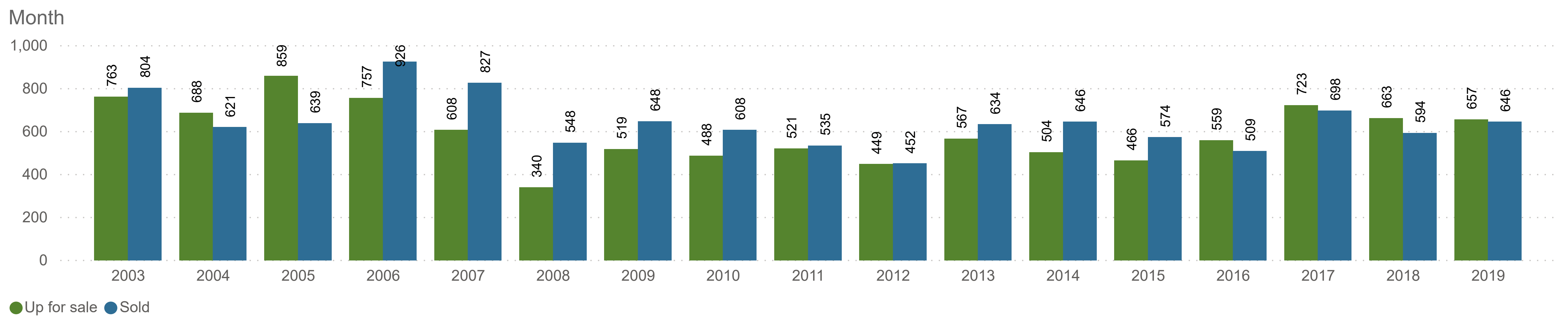


# Nominal monthly and 12 month price change Oslo



# Up for sale and sold - last month and YTD

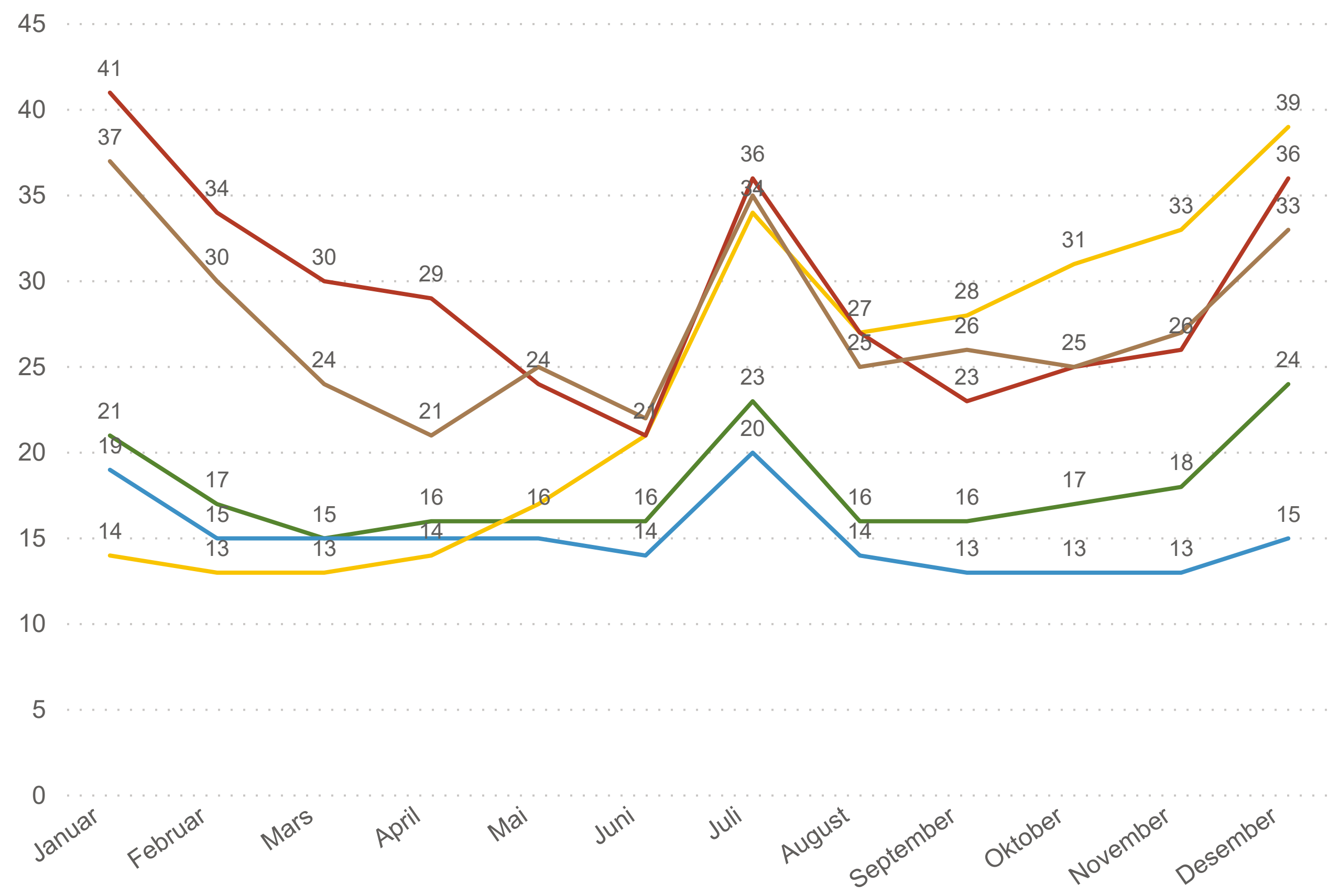
## Oslo





# Time on market

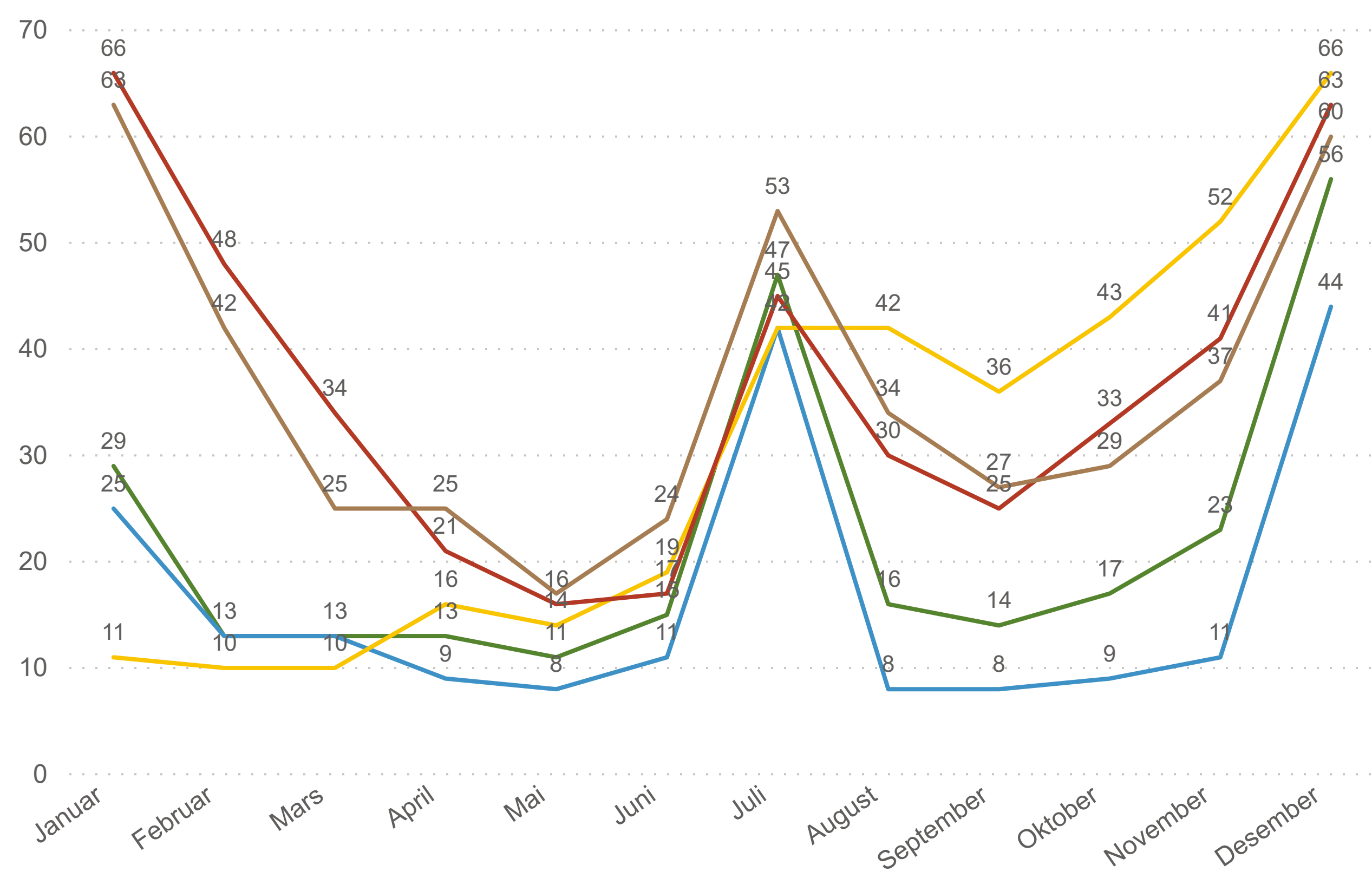
## Oslo



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

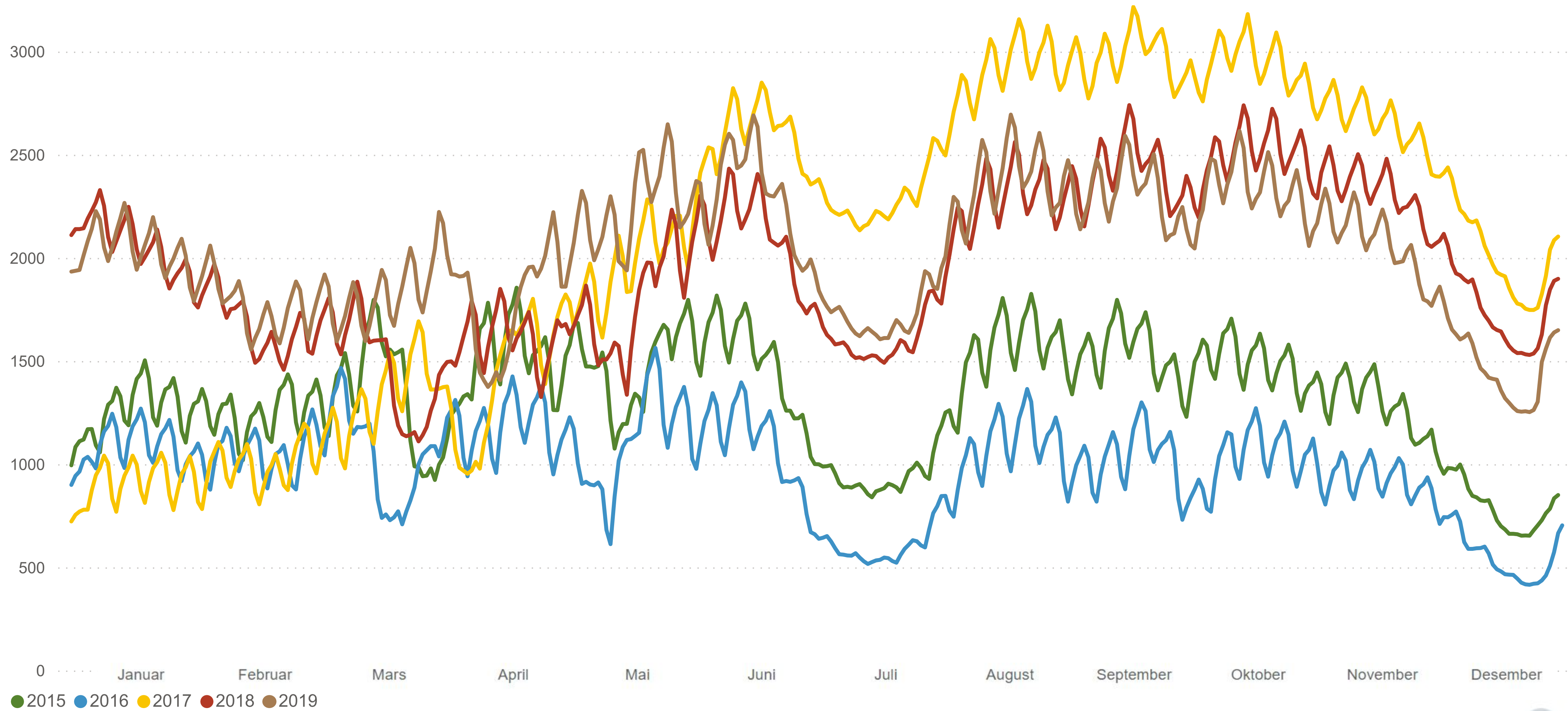
## Oslo



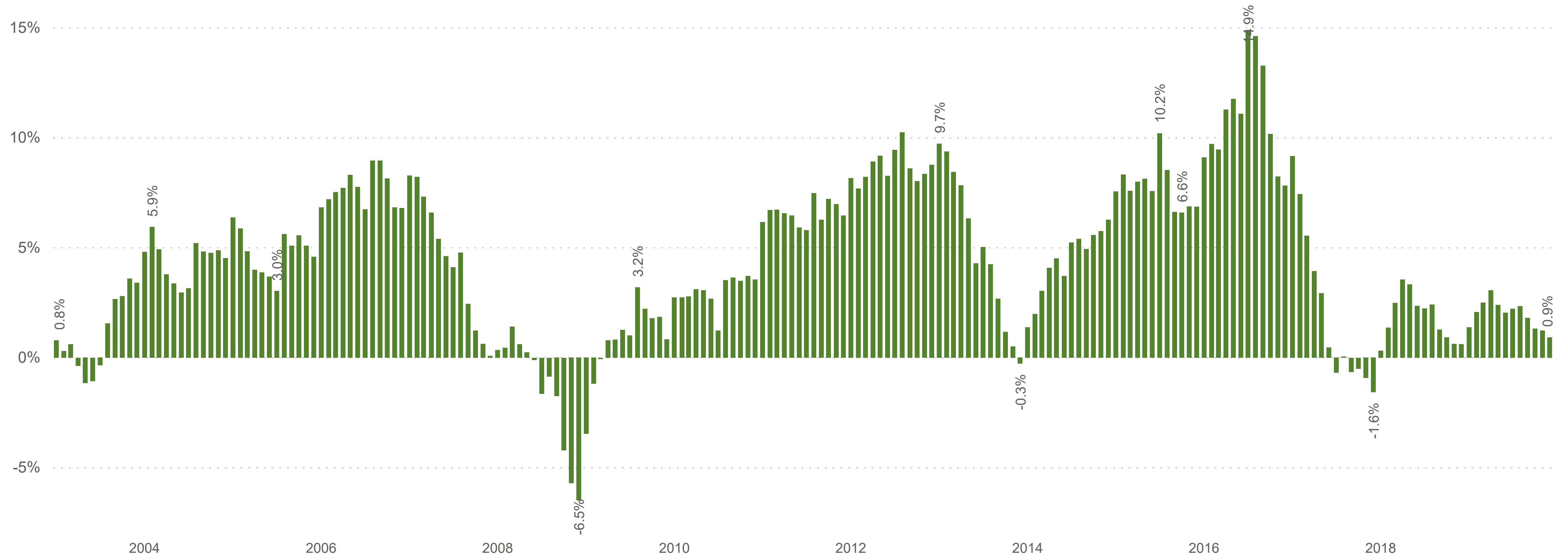
● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Unsold

## Oslo



# Sell/ask spread Oslo



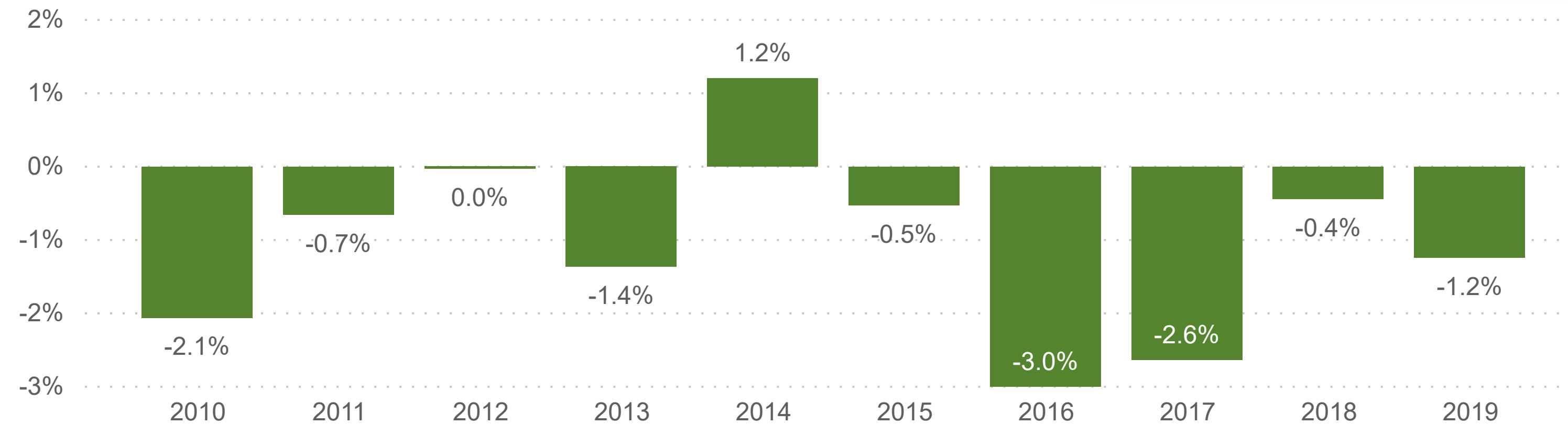
# Bergen

## Executive summary

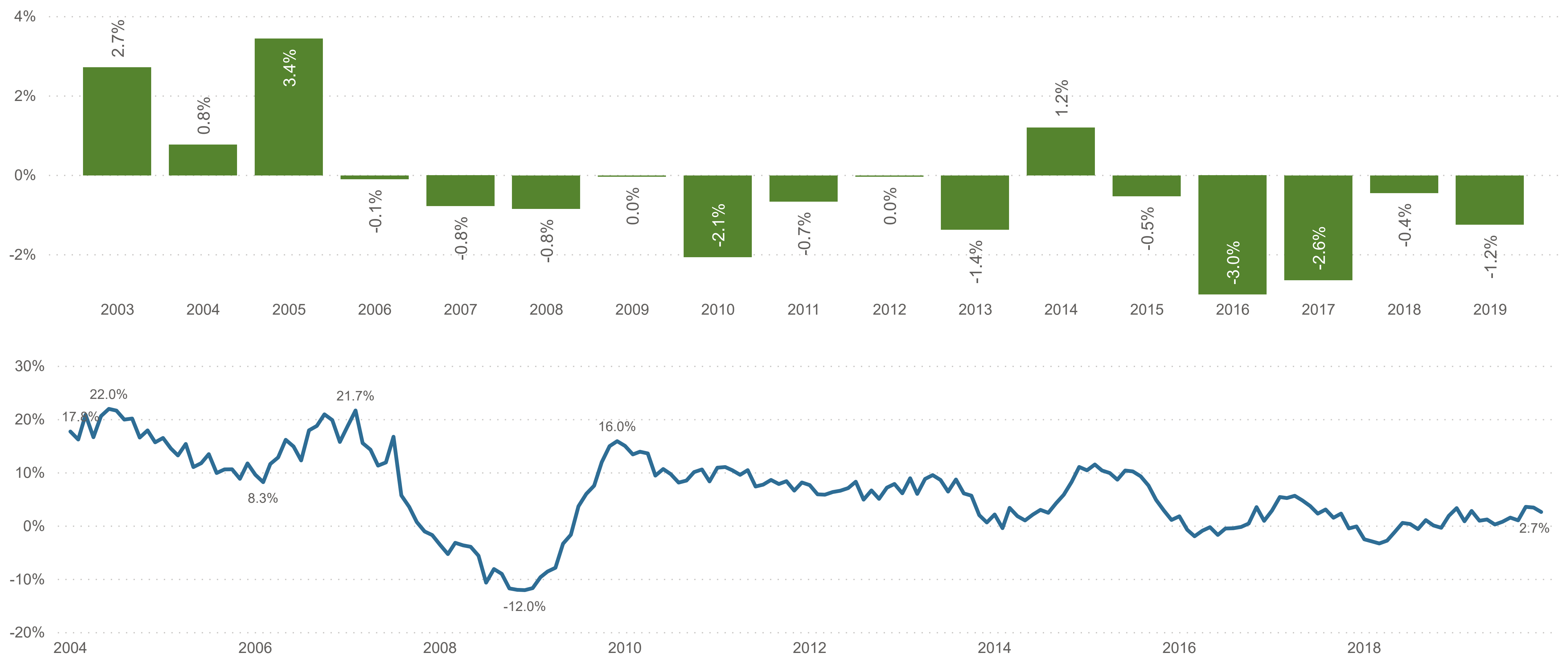
- Nominal prices down 1.2 percent, seasonally adjusted up 0.2 percent
- House prices in Bergen grew by 2.7 percent in 2019
- The level of new listings and houses sold in Bergen in 2019 on par with earlier years
- Time on market, 54 days, is the highest December level ever recorded

Nominal price change <b>-1.2%</b>	Seasonally adjusted price change <b>0.2%</b>	12 month price change <b>2.7%</b>
Up for sale <b>161</b>	Sold <b>154</b>	Average number of transaction days <b>55</b>

Price change same month historically



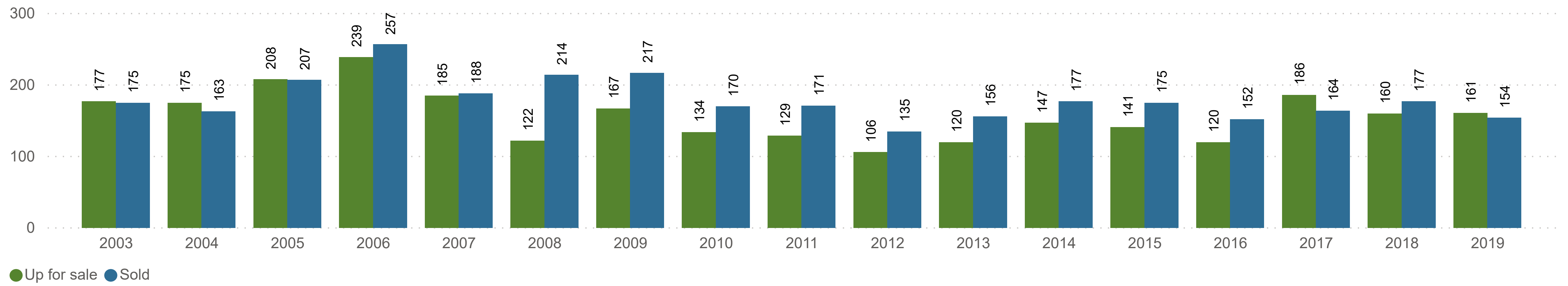
# Nominal monthly and 12 month price change Bergen



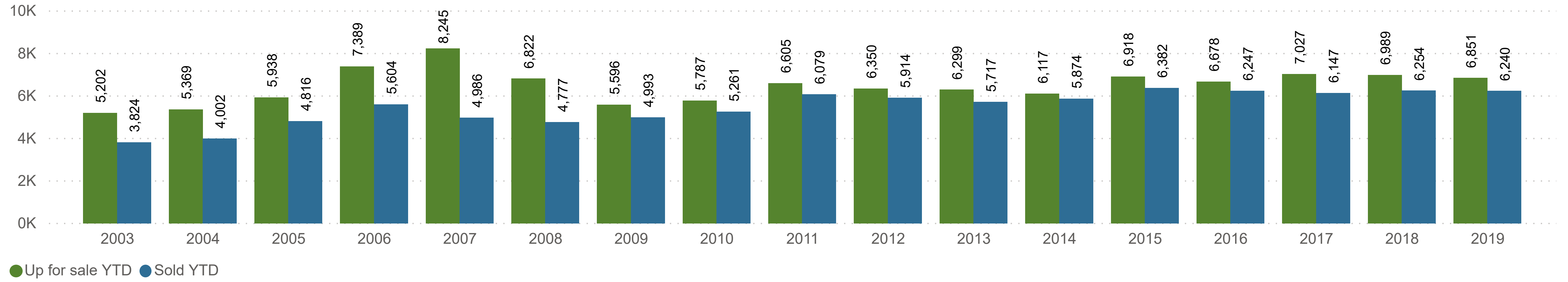
# Up for sale and sold - last month and YTD

## Bergen

Month



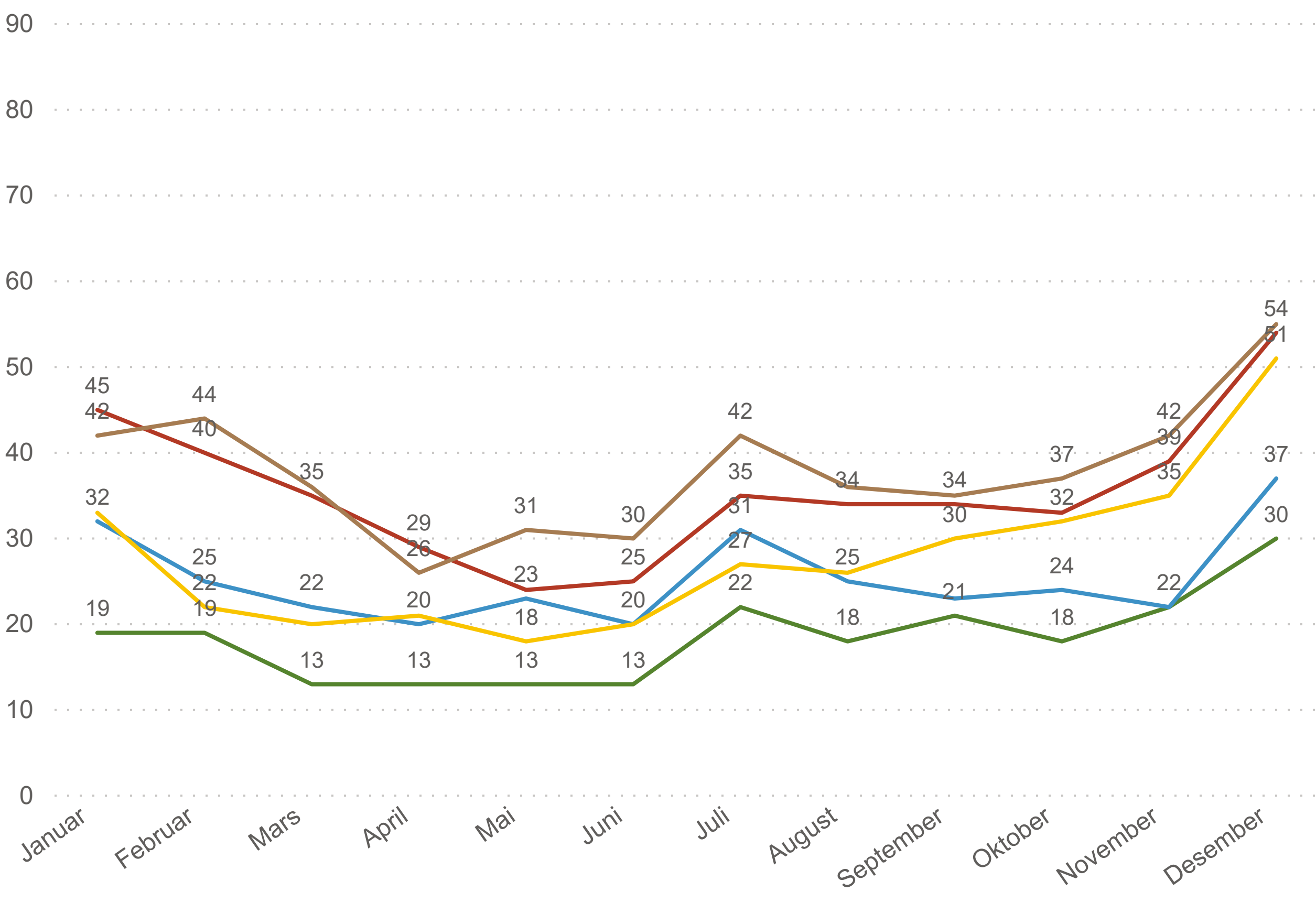
YTD





# Time on market

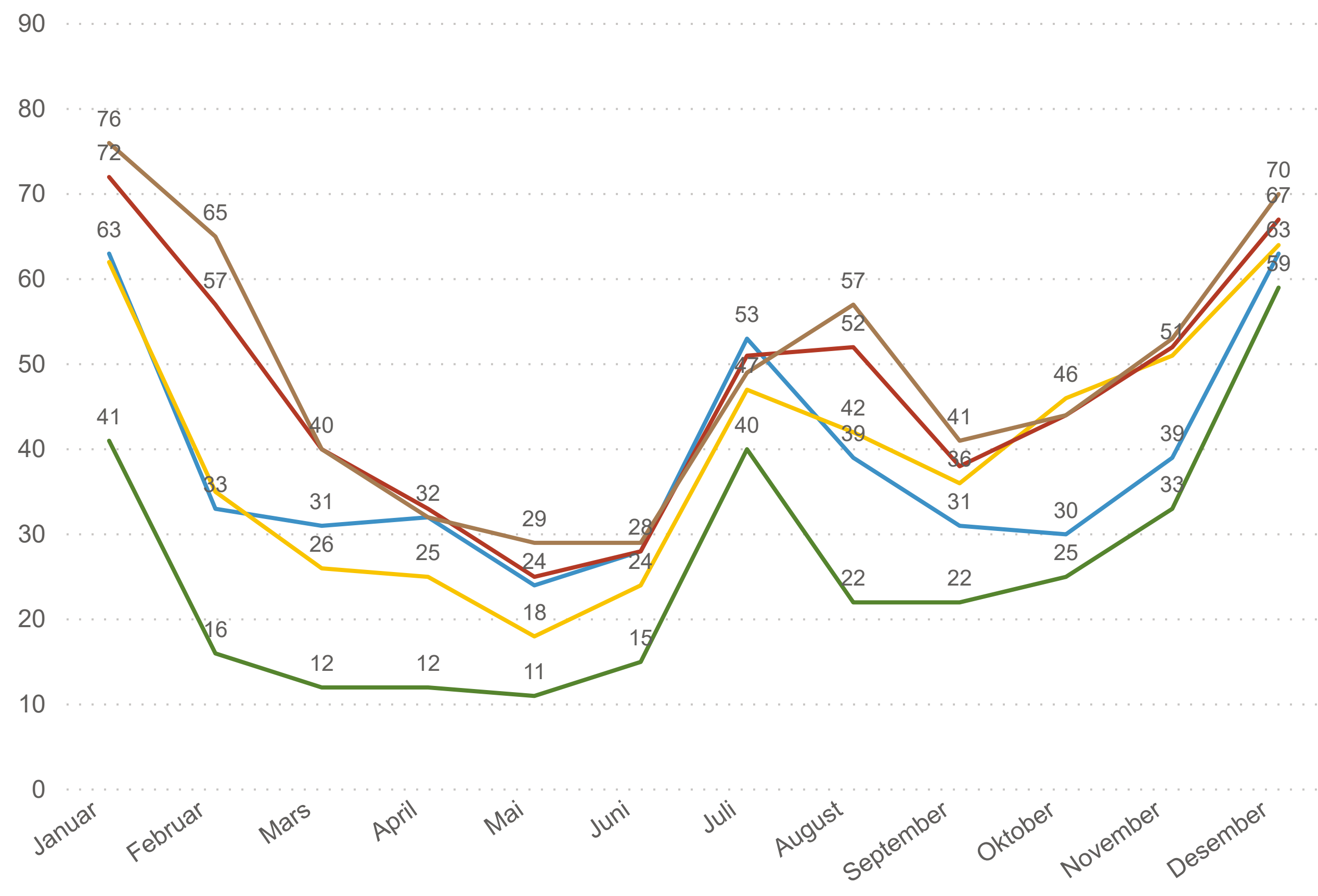
## Bergen



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

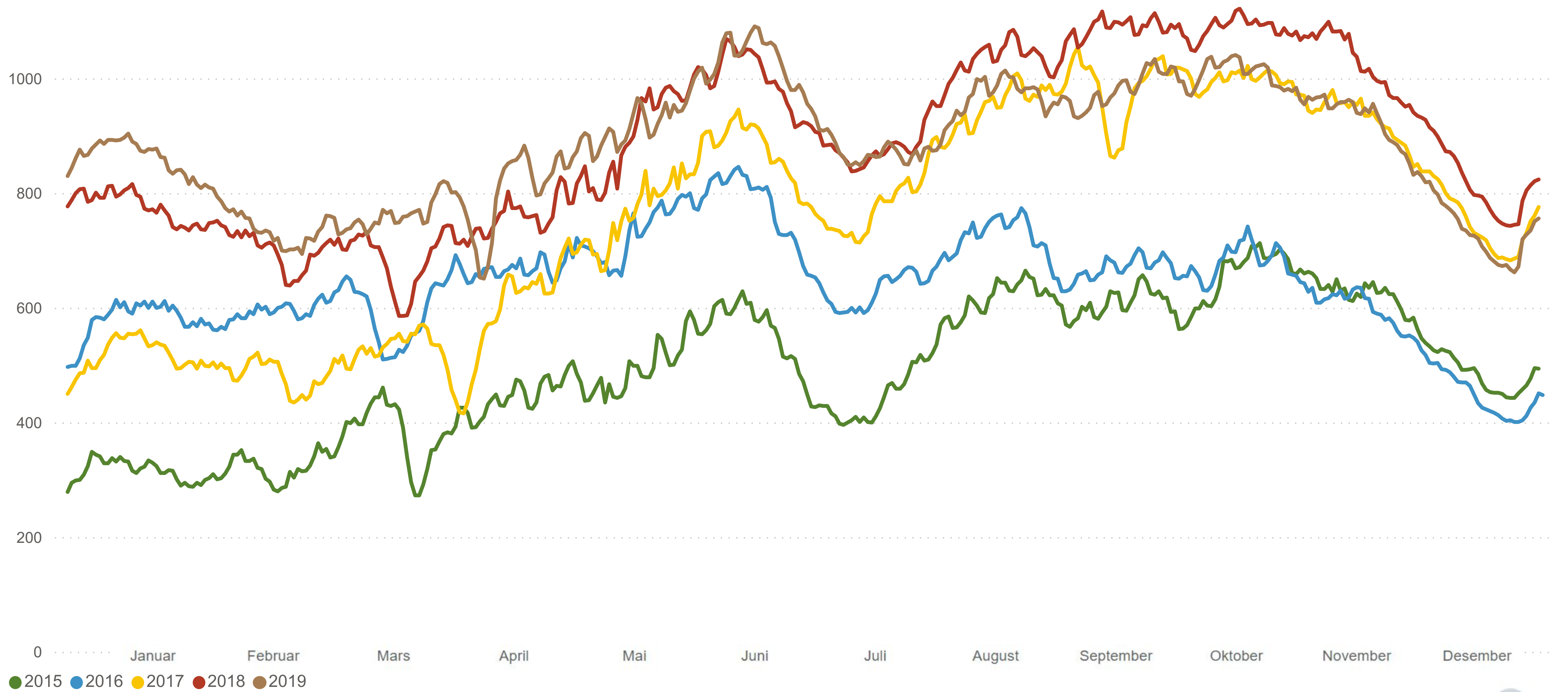
## Bergen



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

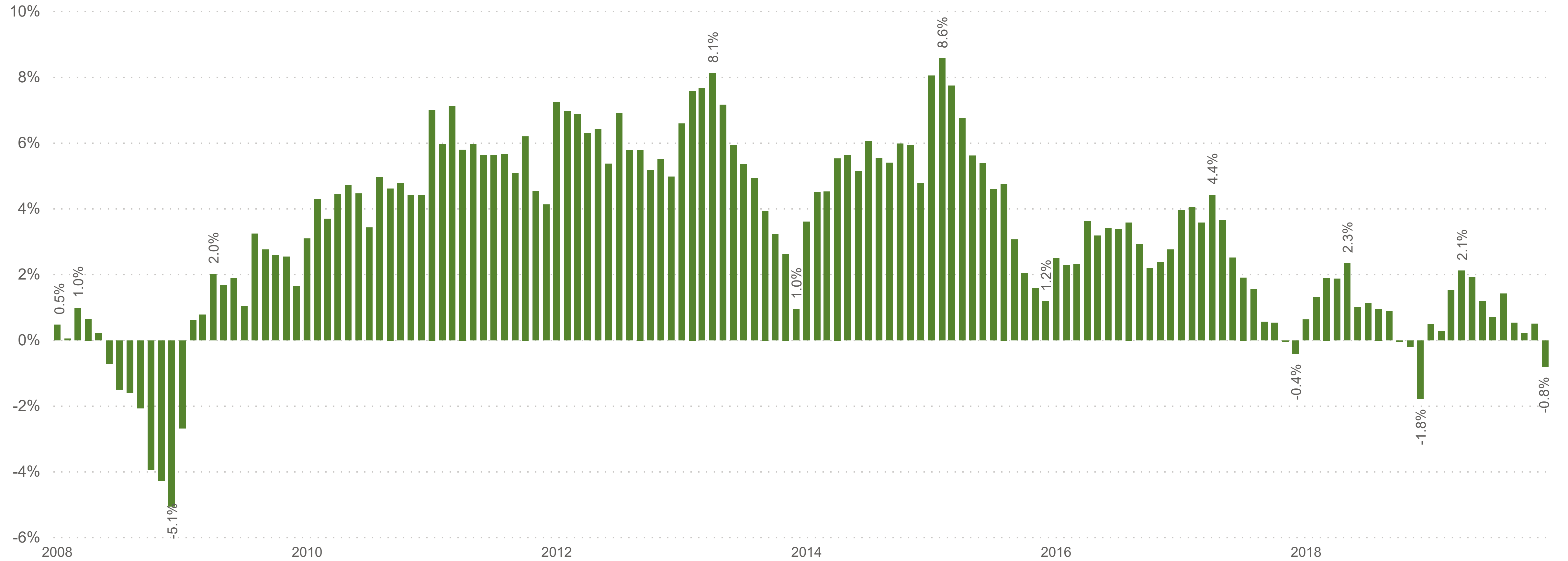
# Unsold

## Bergen





# Sell/ask spread Bergen



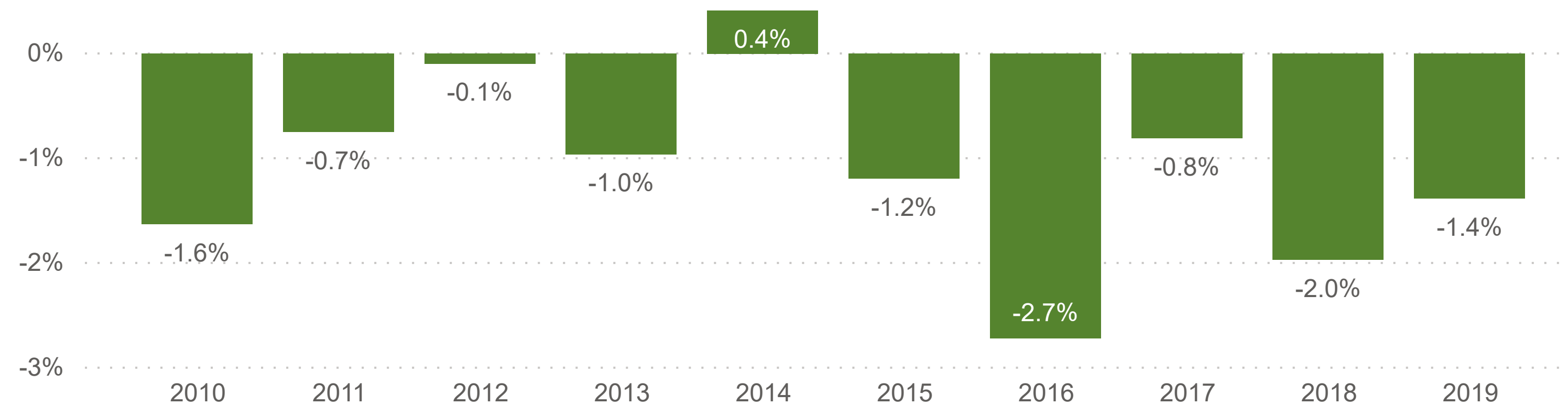
# Trondheim

## Executive summary

- Nominal prices down 1.4 percent, seasonally adjusted down 0.1 percent
- Houses prices in Trondheim grew by 1.3 percent in 2019
- Year to date volumes for 2019 ended at 5 369, the highest number recorded for Trondheim. Up for sale also at a high level, but on par with previous two years.
- Time on market in December at 68 days, echoing the trend throughout the year with long transaction times.

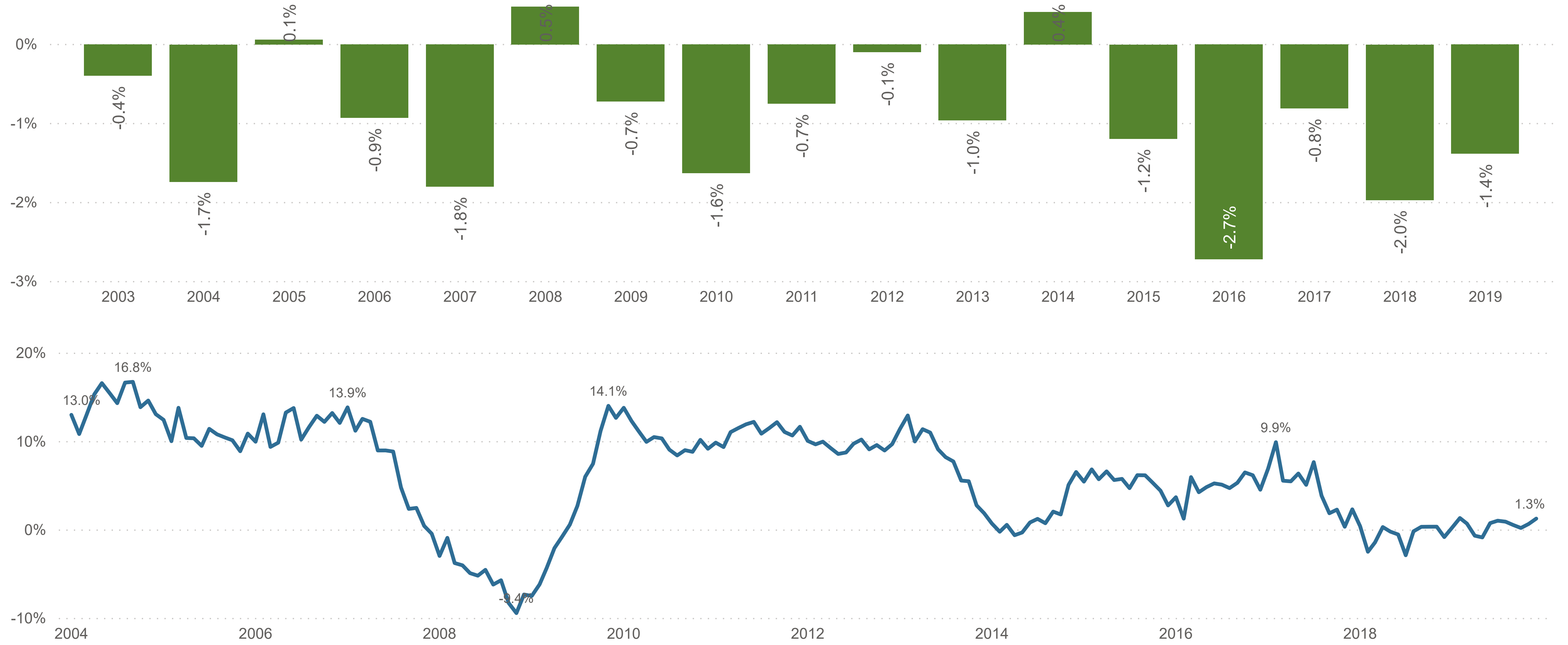
Nominal price change <b>-1.4%</b>	Seasonally adjusted price change <b>-0.1%</b>	12 month price change <b>1.3%</b>
	Up for sale <b>256</b>	Sold <b>138</b>
		Average number of transaction days <b>68</b>

Price change same month historically



# Nominal monthly and 12 month price change

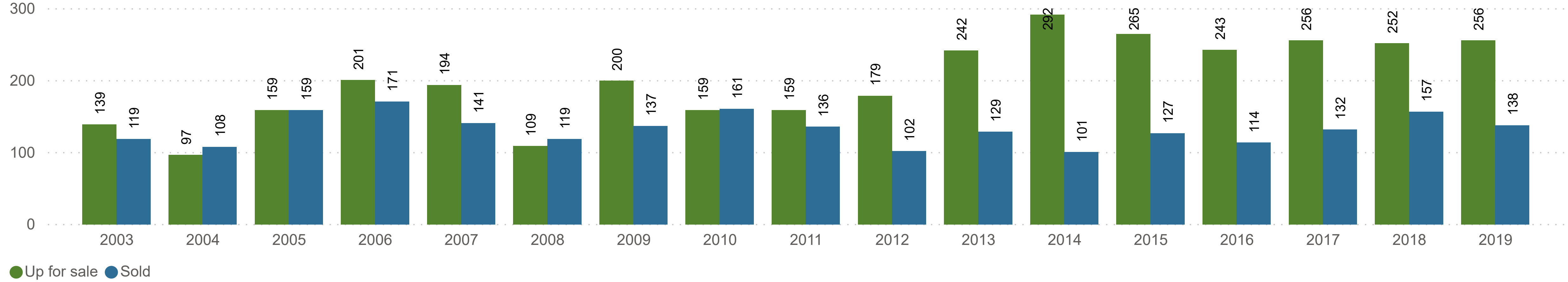
## Trondheim



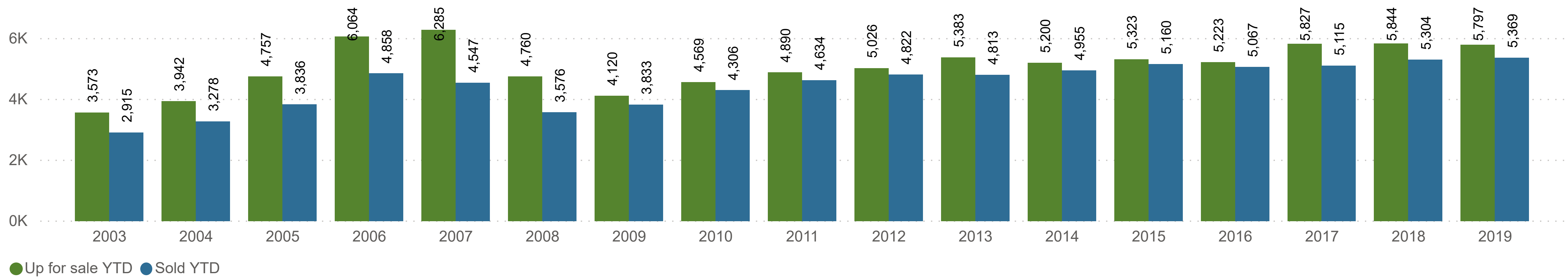
# Up for sale and sold - last month and YTD

## Trondheim

Month

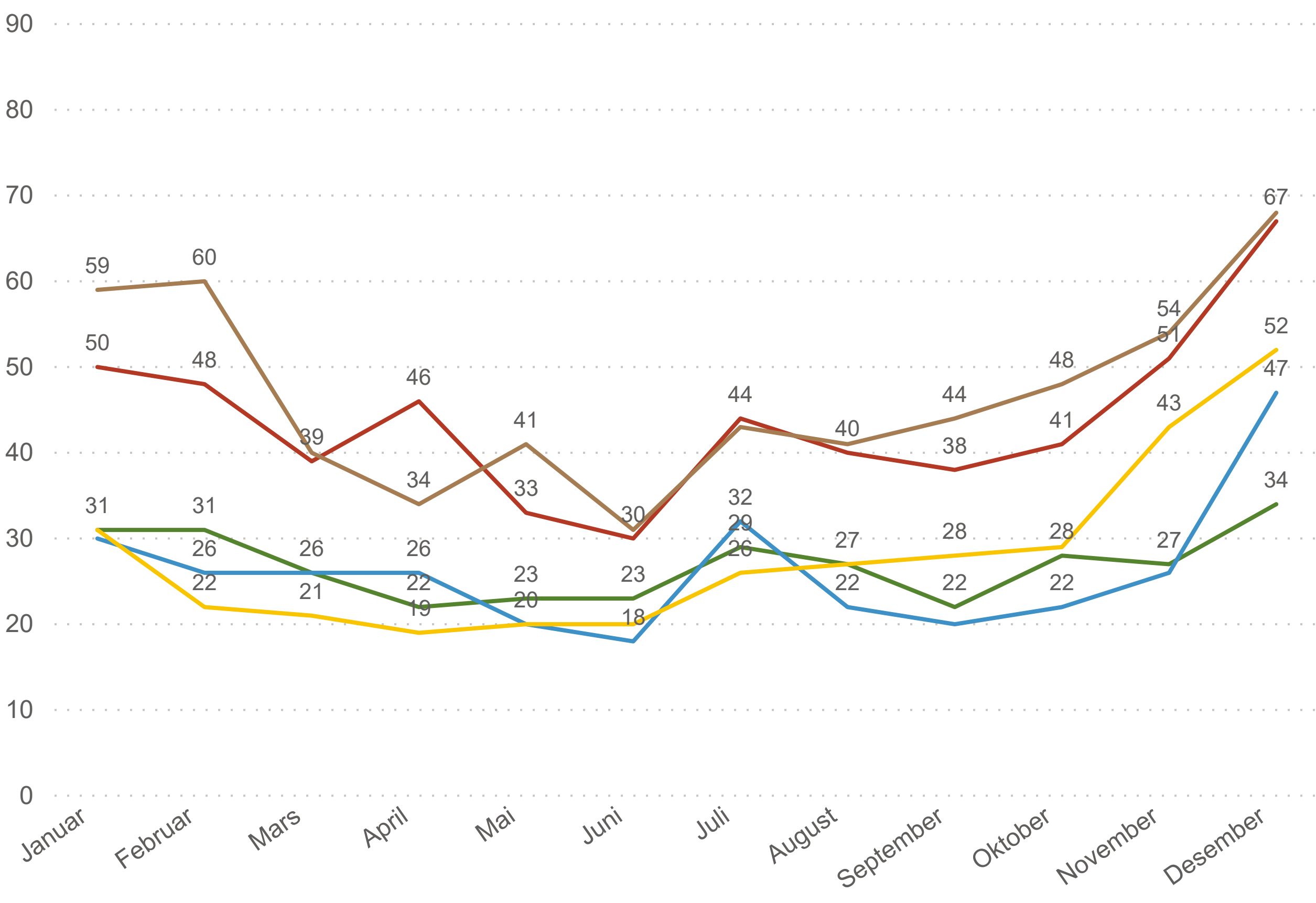


YTD



# Time on market

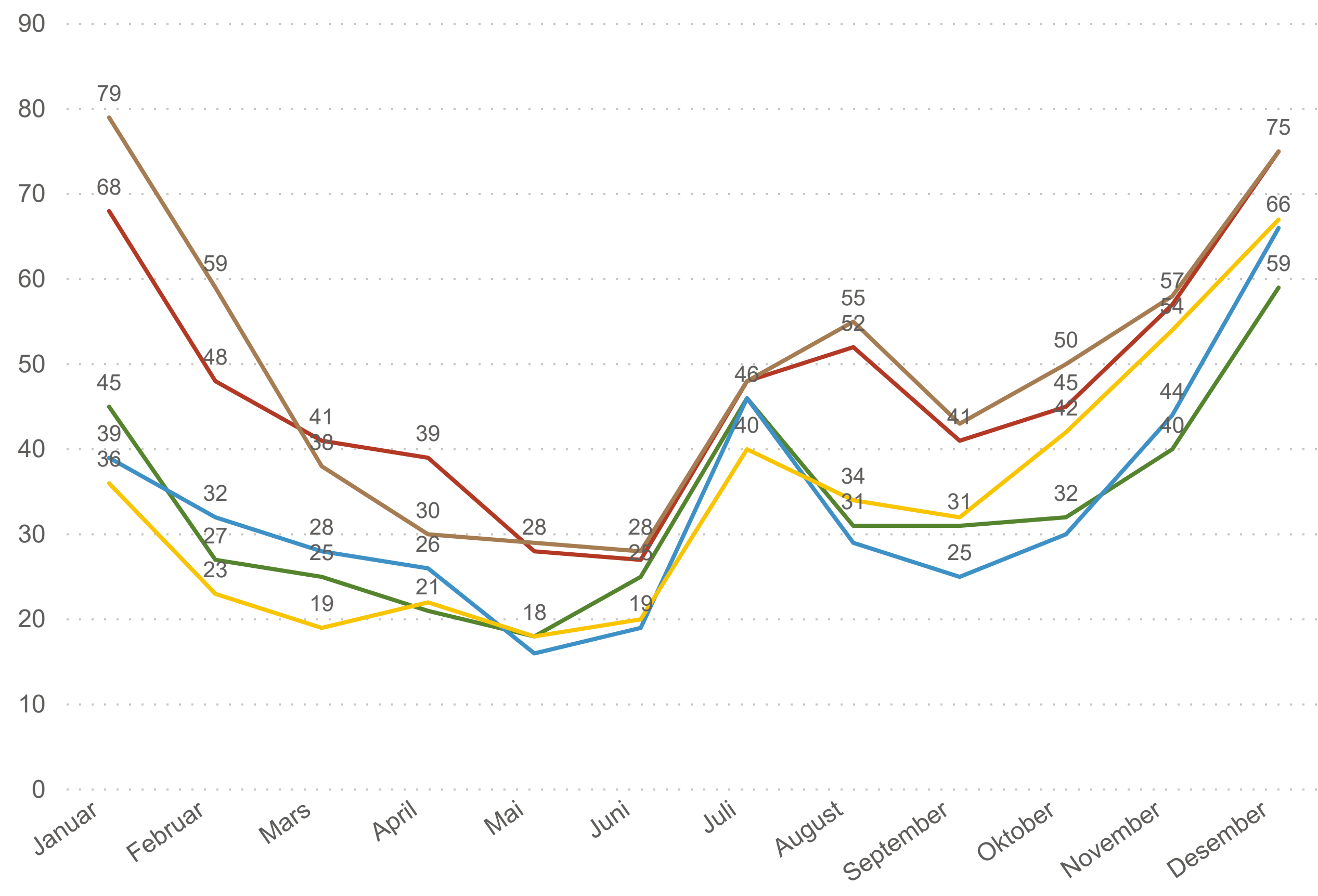
## Trondheim



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

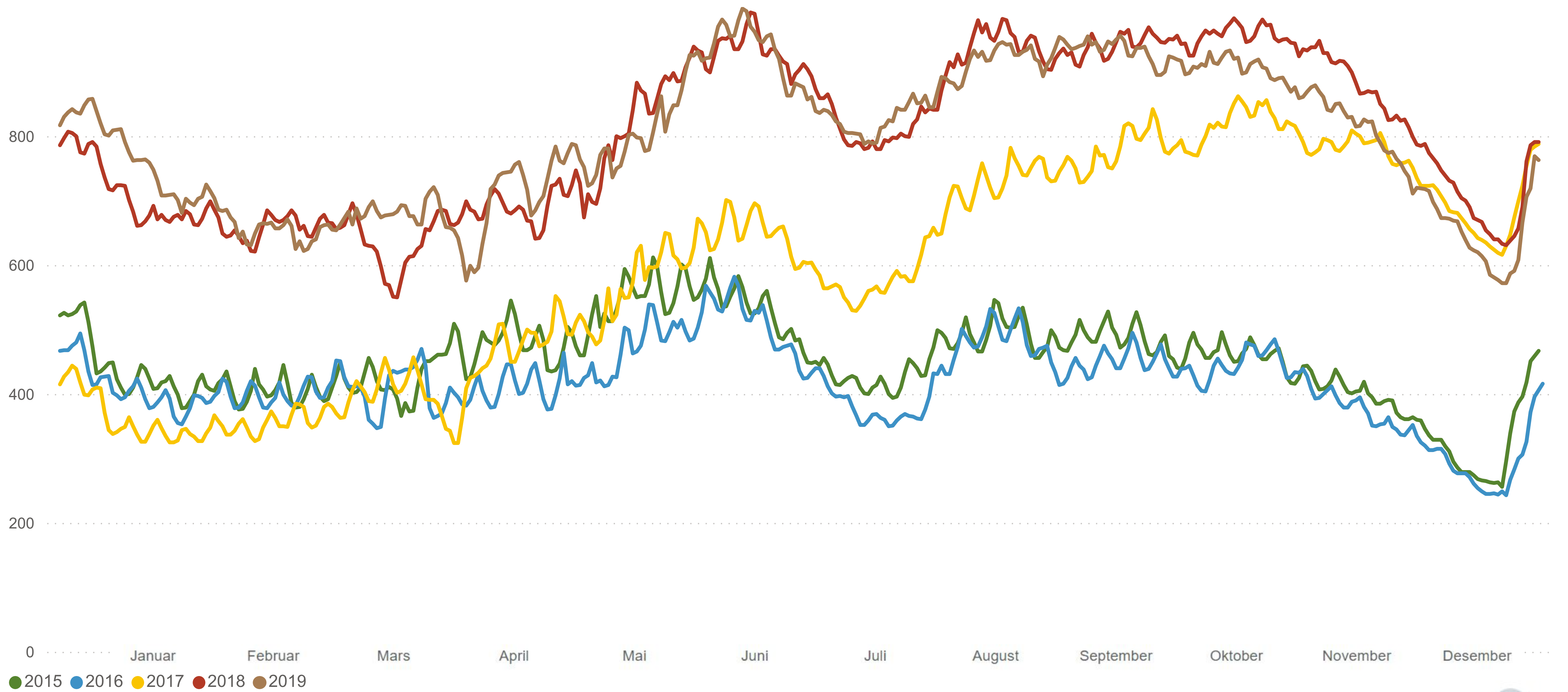
## Trondheim



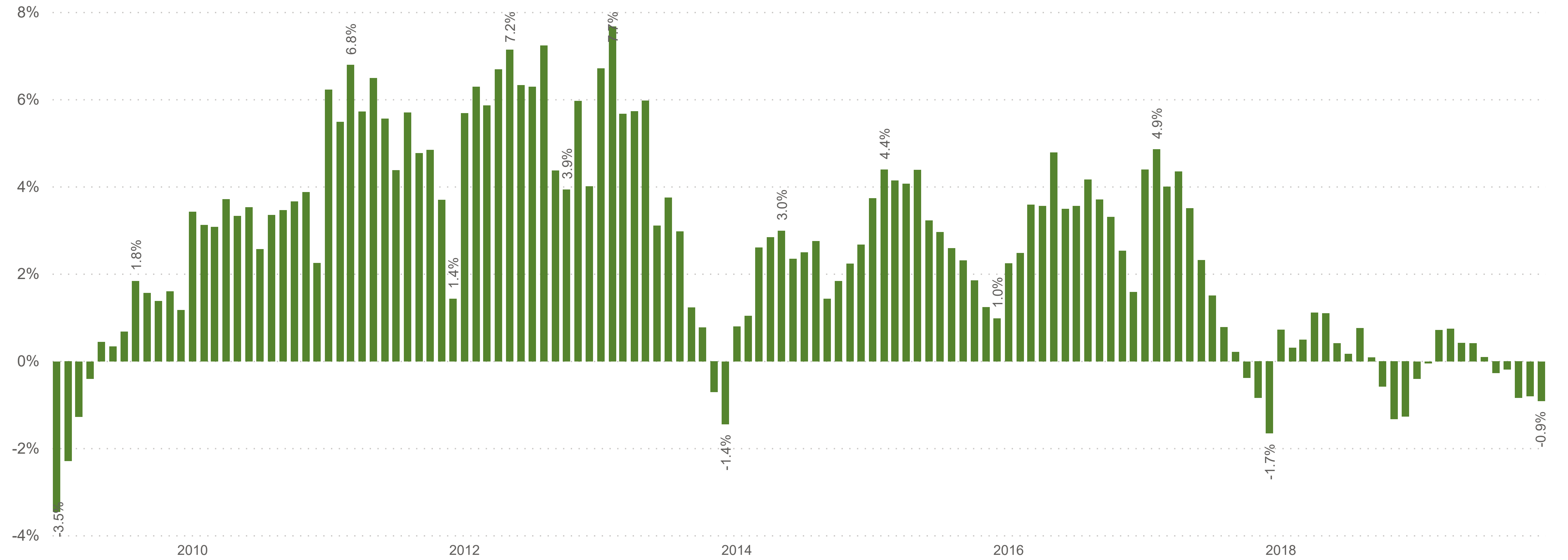
● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Unsold

## Trondheim



# Sell/ask spread Trondheim





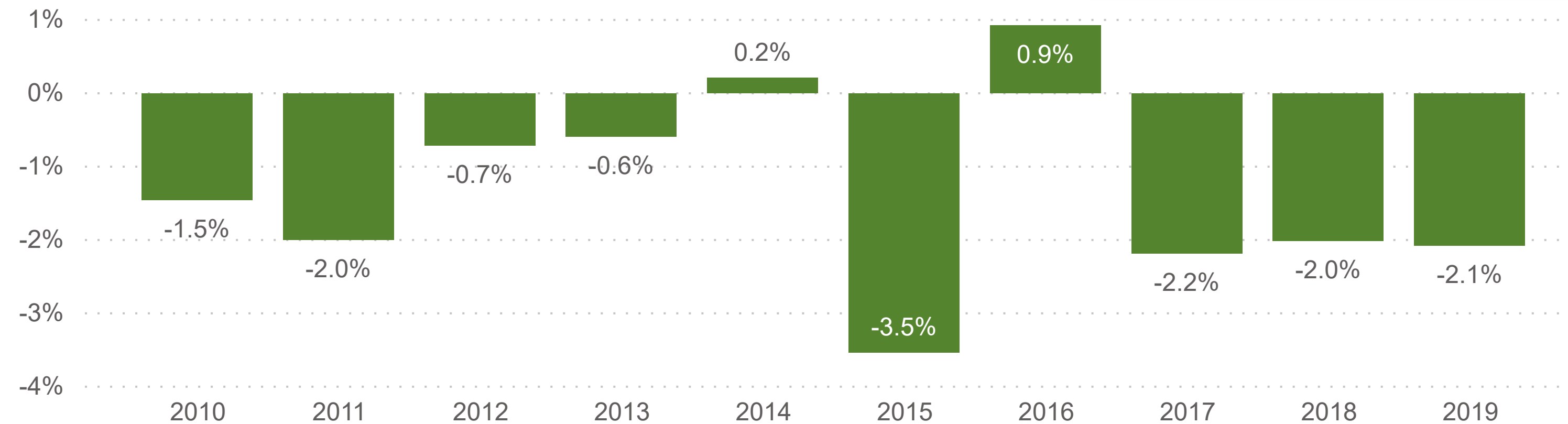
# Stavanger area

## Executive summary

- Nominal prices down 2.1 percent, seasonally adjusted down 0.2 percent
- House prices in the Stavanger area fell by 2.7 percent in 2019
- 4 577 transactions in 2019 is the highest number since 2013
- The number of unsold houses dropped also through December, ending at the lowest level in the last five years

Nominal price change <b>-2.1%</b>	Seasonally adjusted price change <b>-0.2%</b>	12 month price change <b>-2.7%</b>
	Up for sale <b>130</b>	Sold <b>184</b>
	Average number of transaction days <b>95</b>	

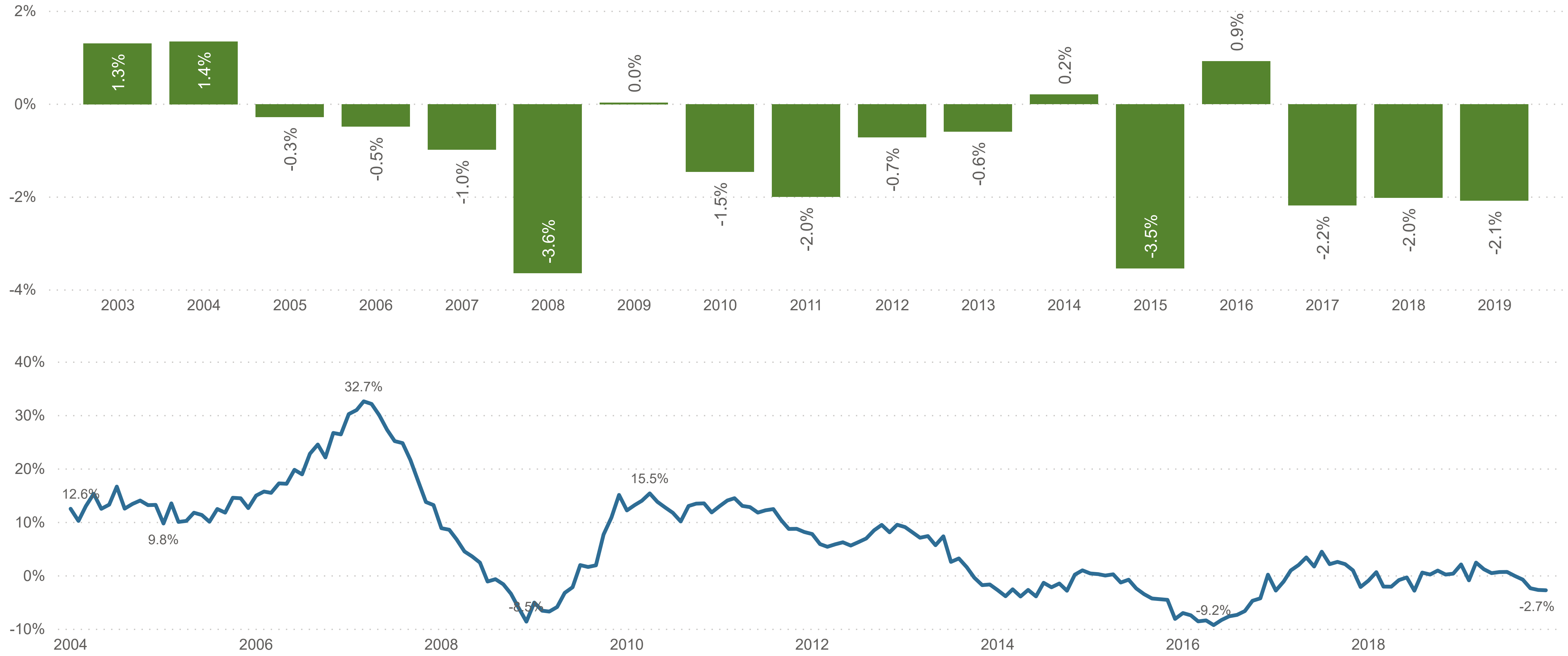
Price change same month historically





# Nominal monthly and 12 month price change

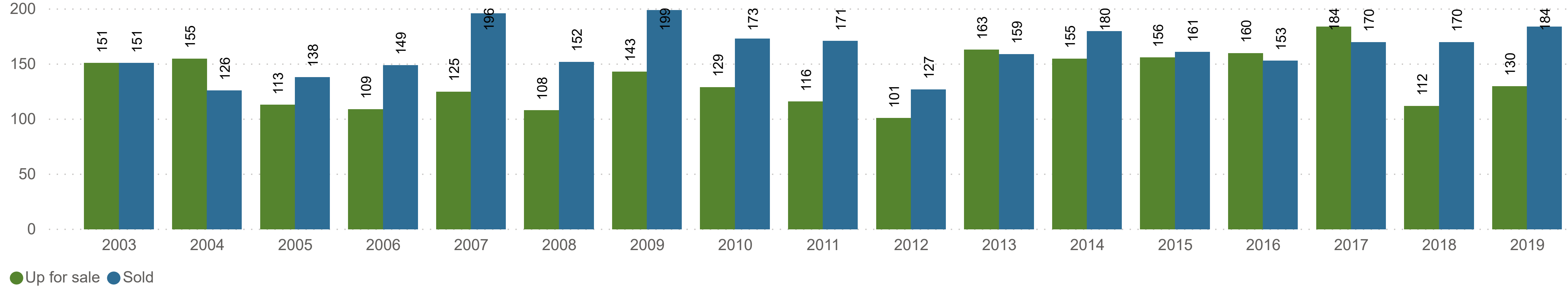
## Stavanger Area



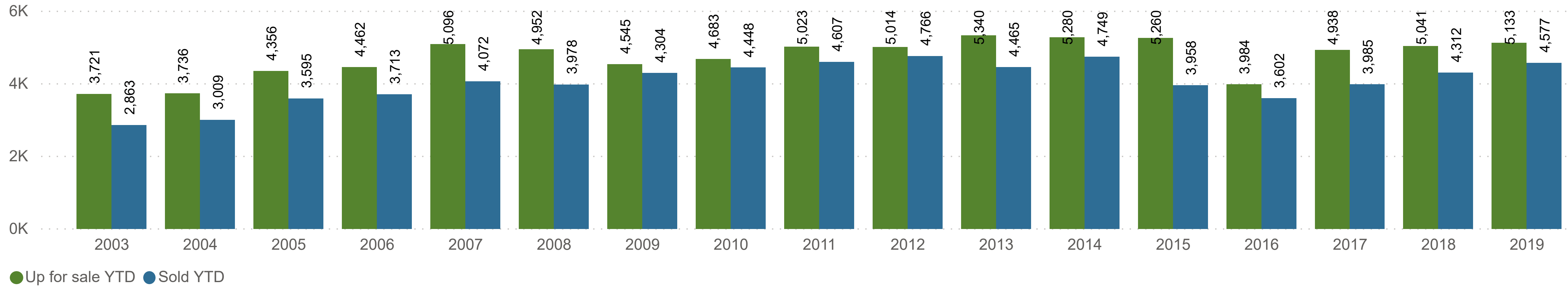
# Up for sale and sold - last month and YTD

## Stavanger area

Month

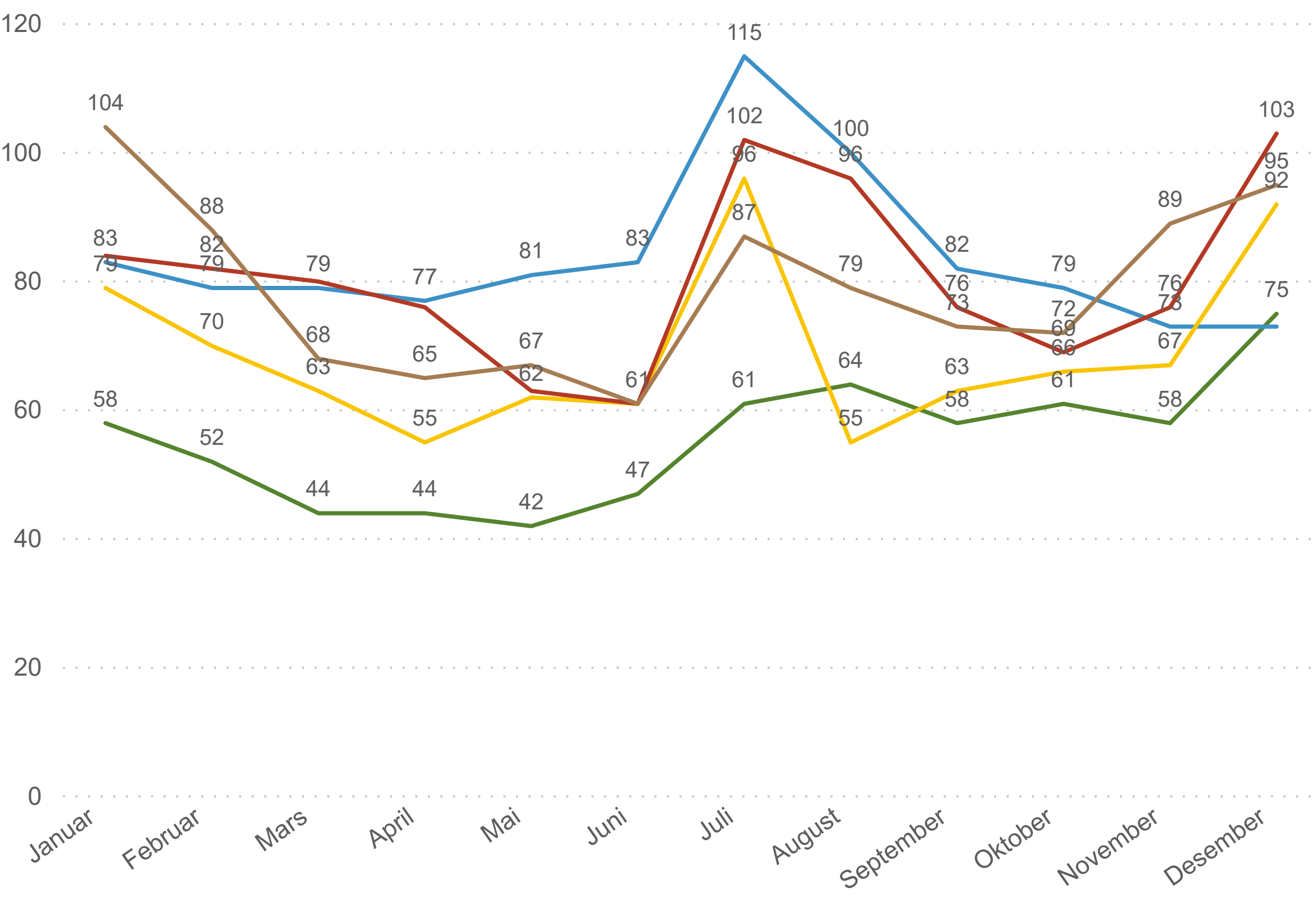


YTD



# Time on market

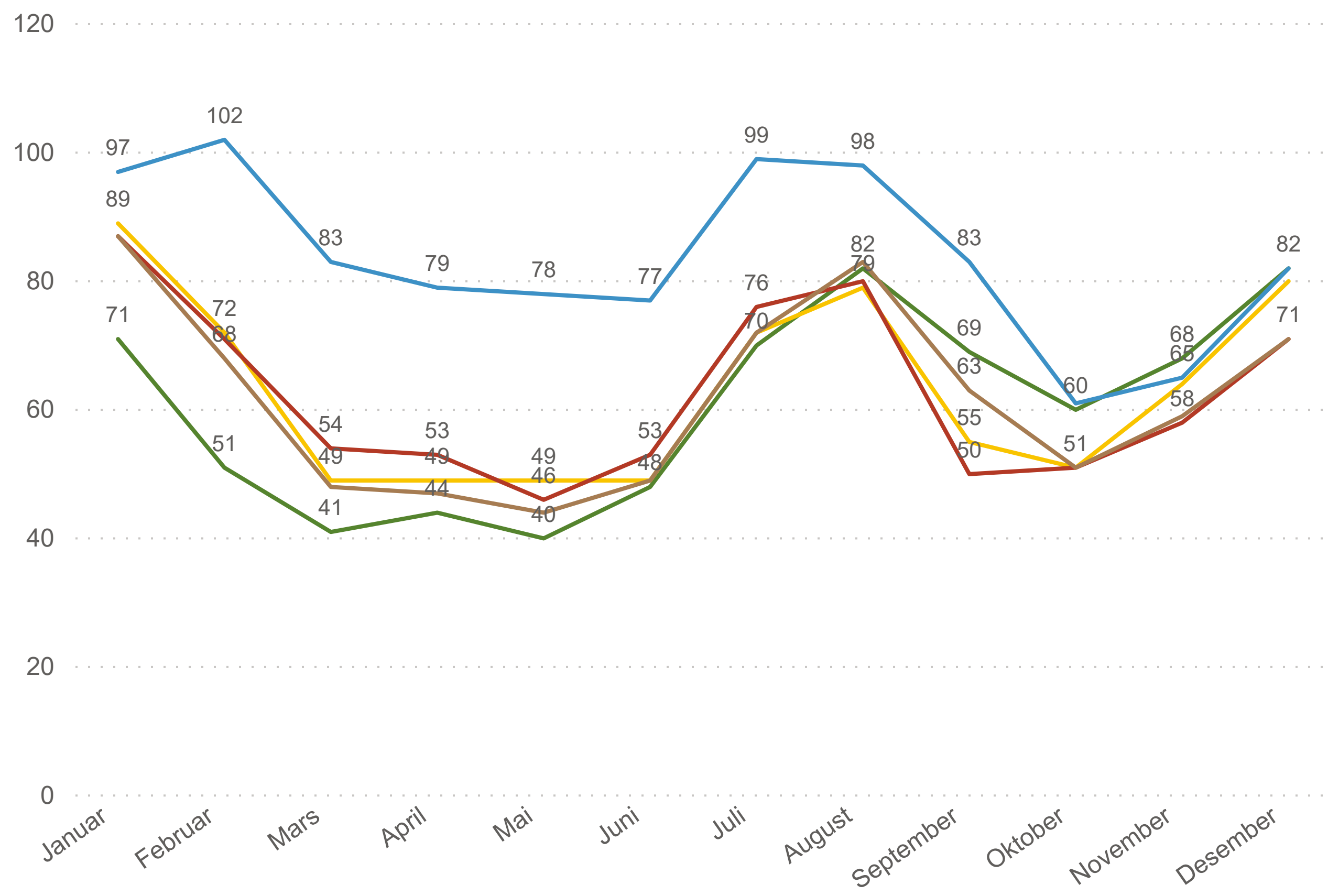
## Stavanger area



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

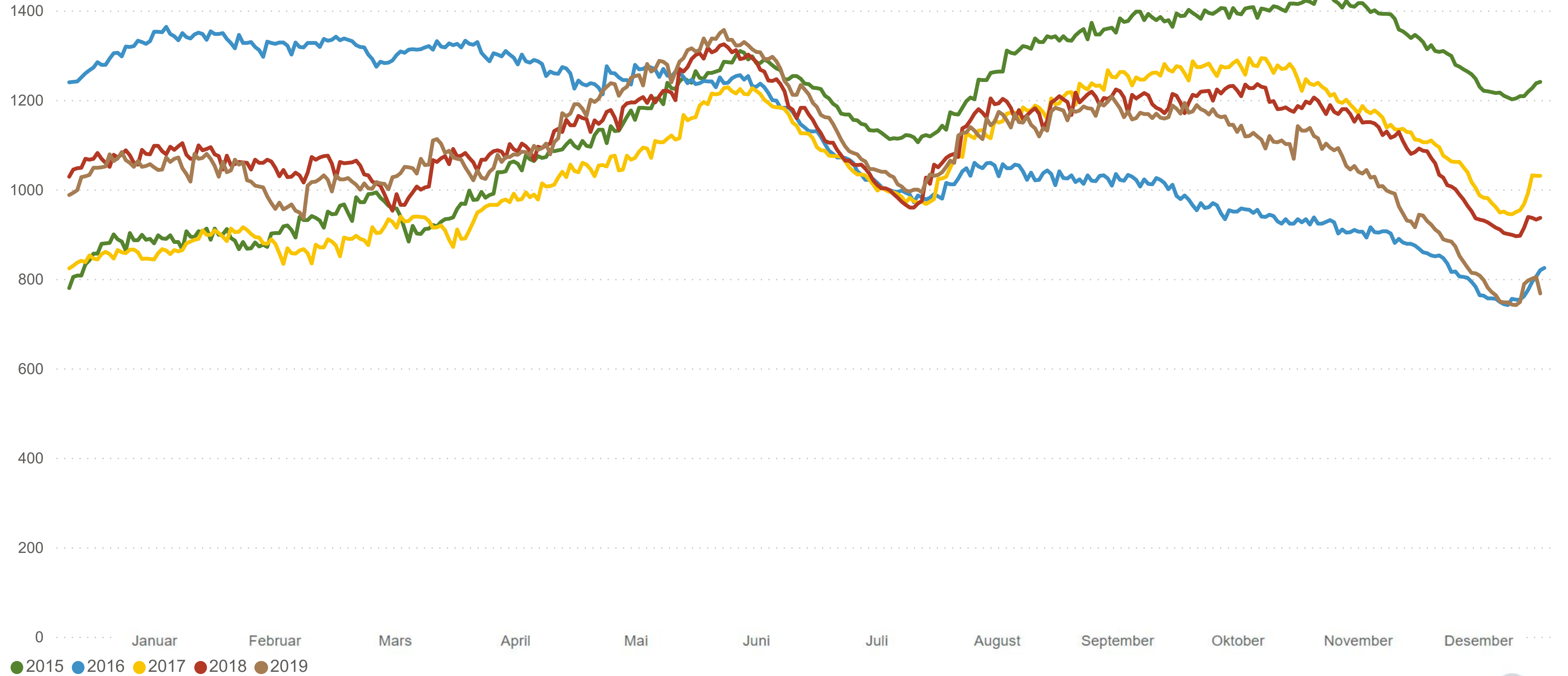
## Stavanger area



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

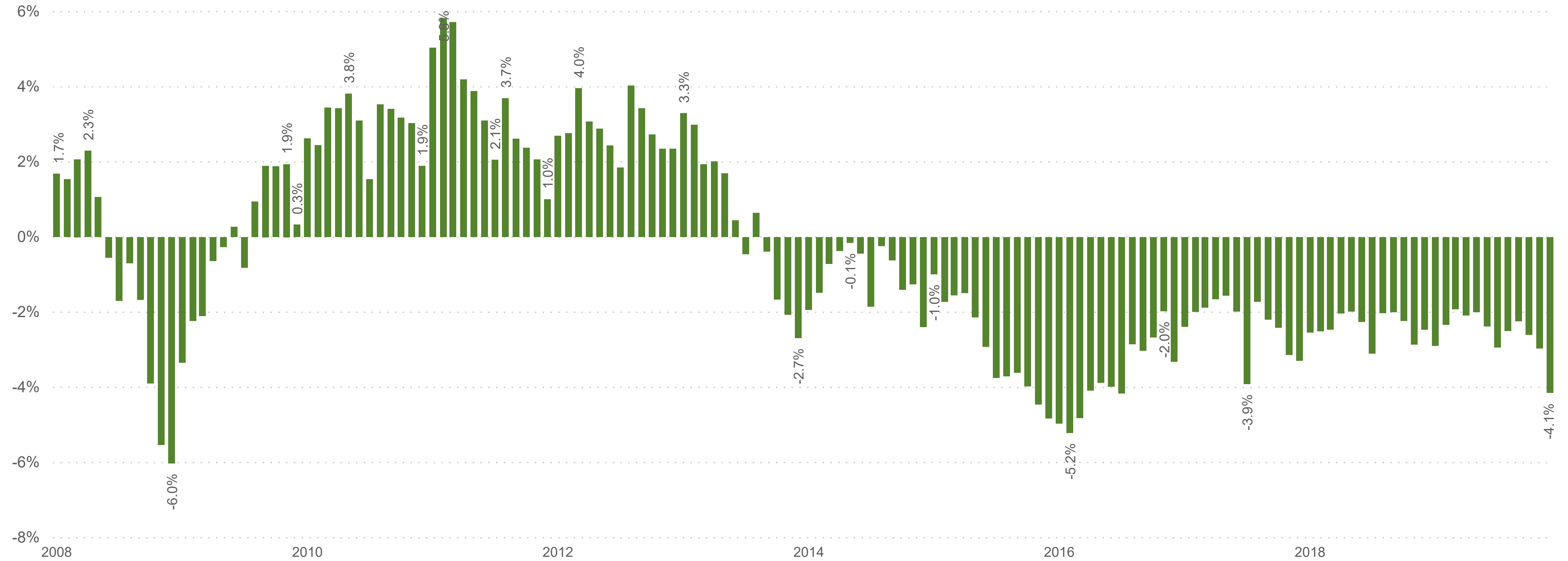
# Unsold

## Stavanger area



# Sell/ask spread

## Stavanger area



# Kristiansand

## Executive summary

- Nominal prices down 2.0 percent, seasonally adjusted down 0.1 percent
- House prices in Kristiansand grew by 0.8 percent in 2019
- 2 487 transactions in 2019 is a new record high level for Kristiansand
- Number of unsold houses now at the lowest level in the last five years

Nominal price change

**-2%**

Seasonally adjusted price change

**-0.1%**

12 month price change

**0.8%**

Up for sale

**77**

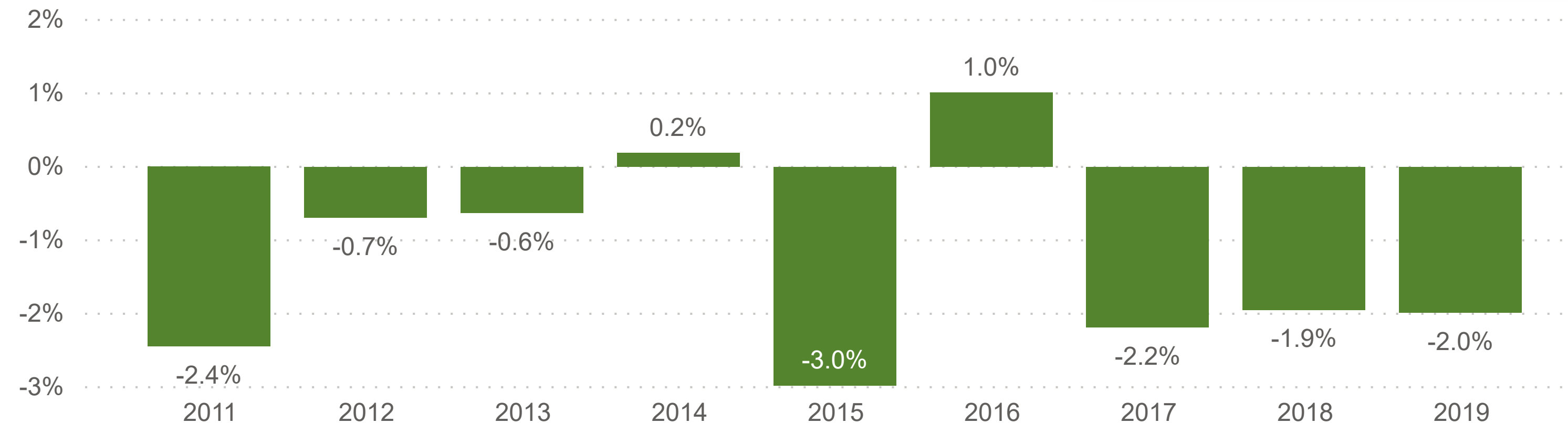
Sold

**78**

Average number of transaction days

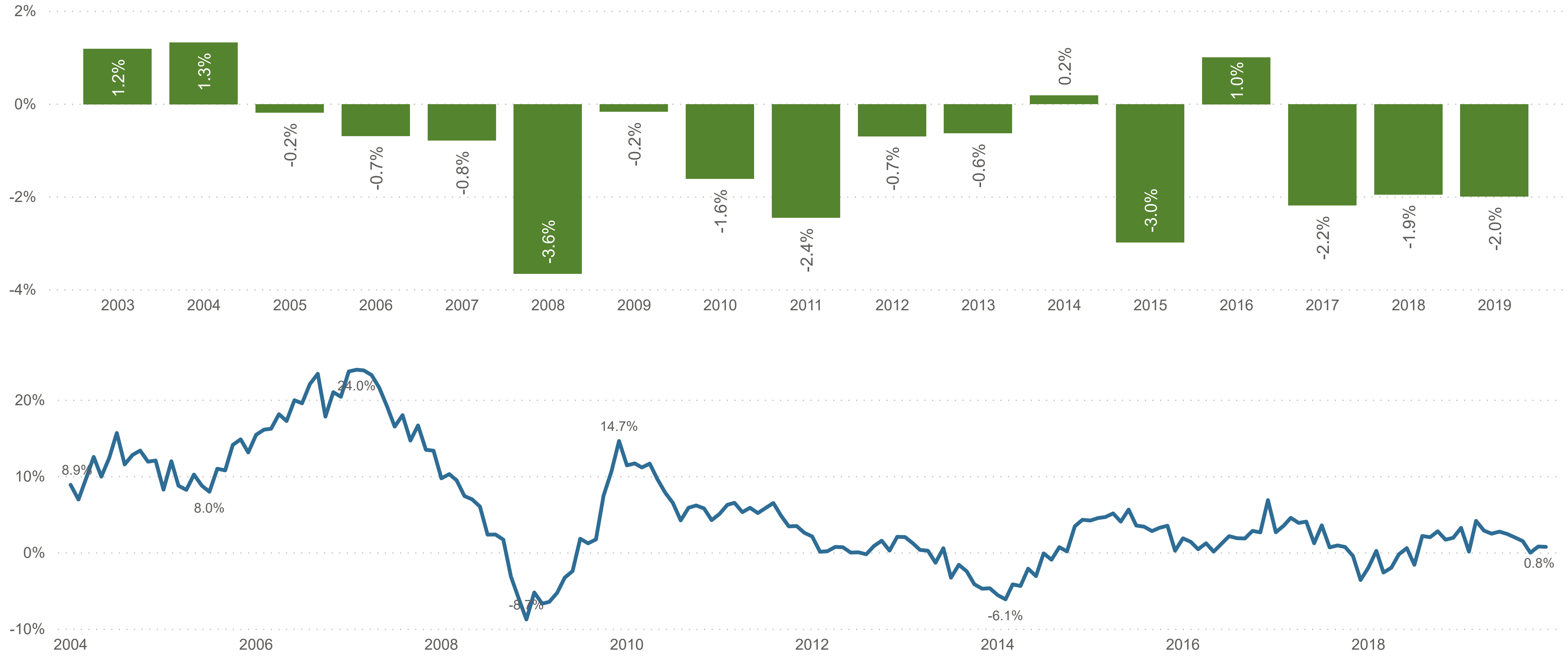
**88**

Price change same month historically



# Nominal monthly and 12 month price change

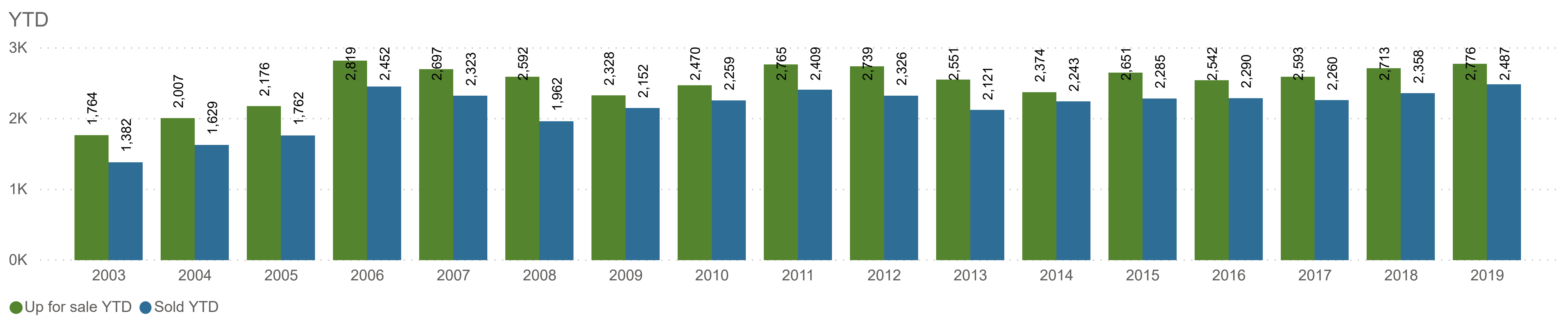
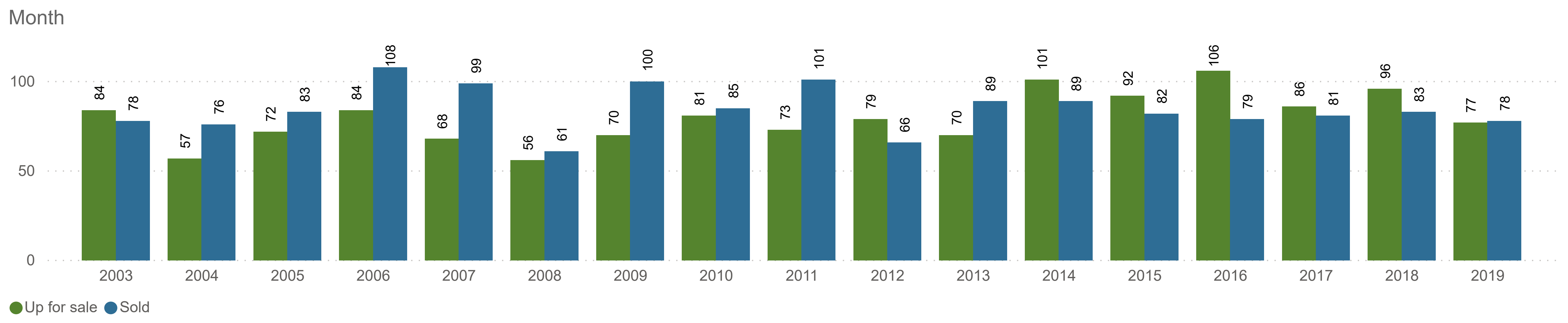
## Kristiansand





# Up for sale and sold - last month and YTD

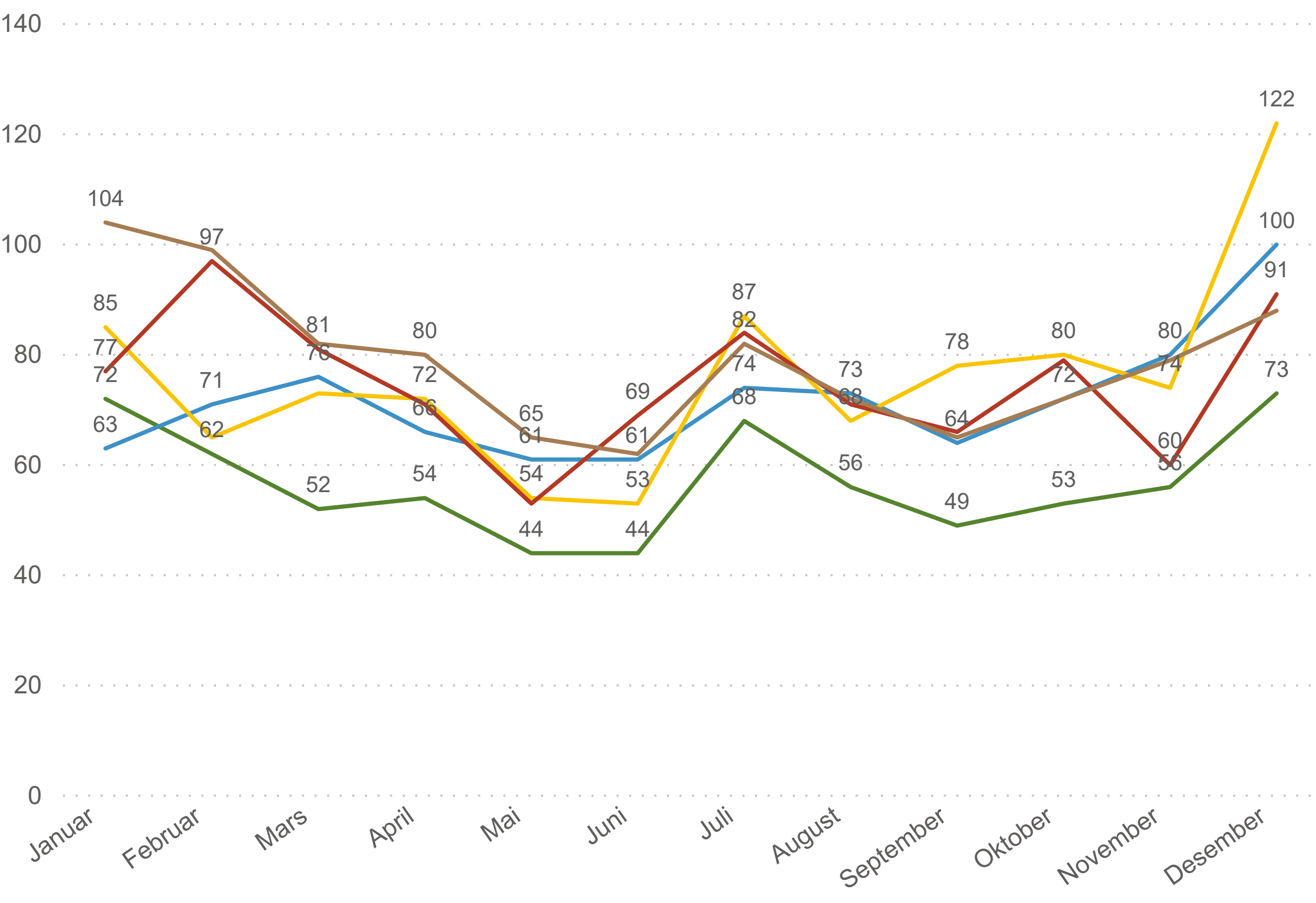
## Kristiansand





# Time on market

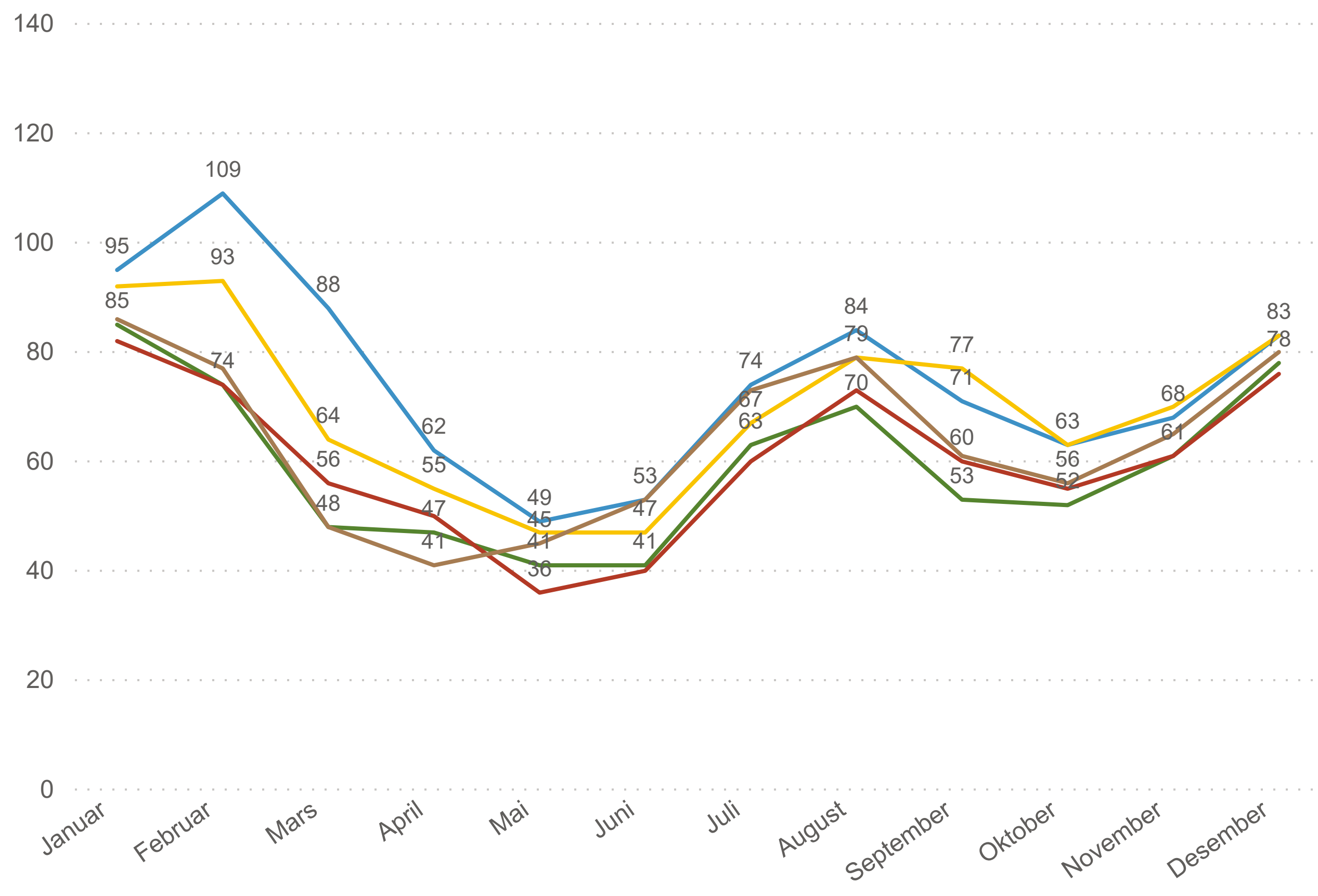
## Kristiansand



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

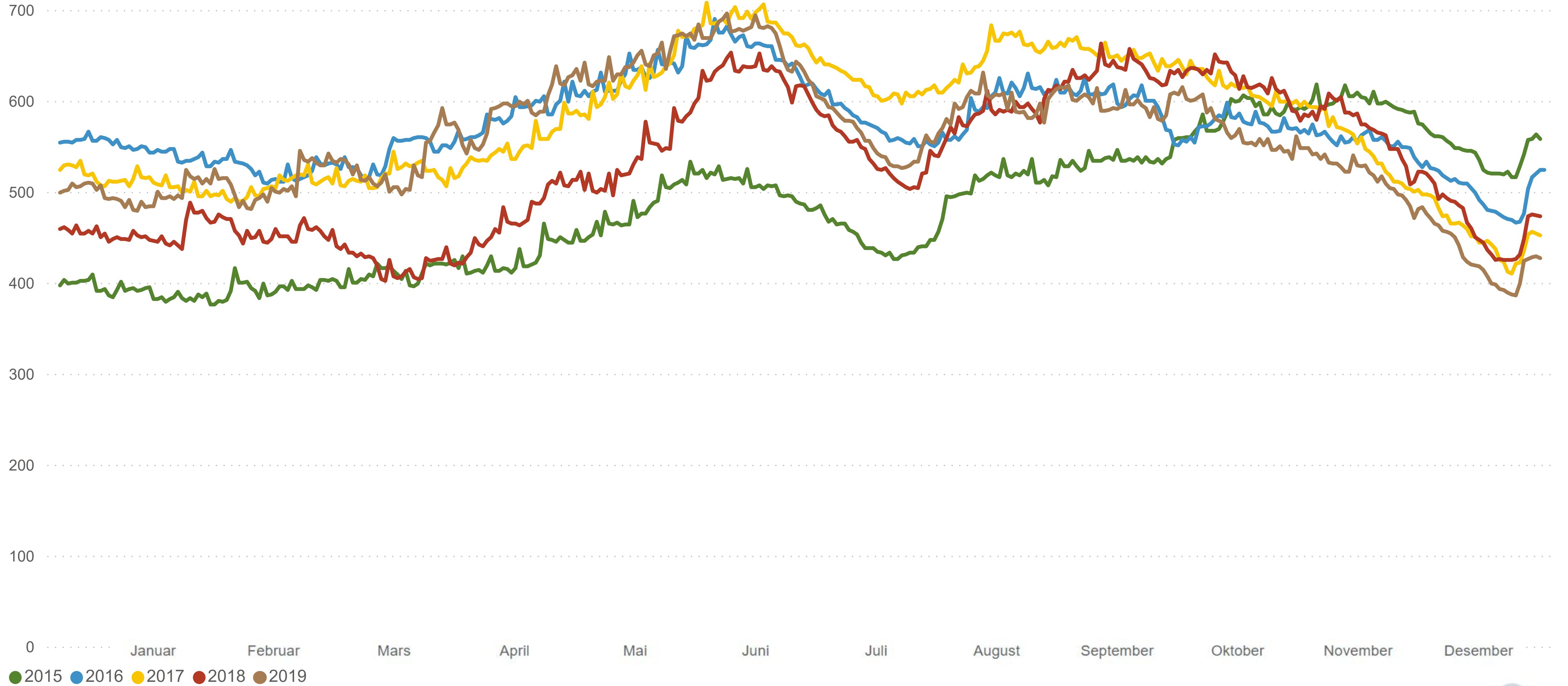
## Kristiansand



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

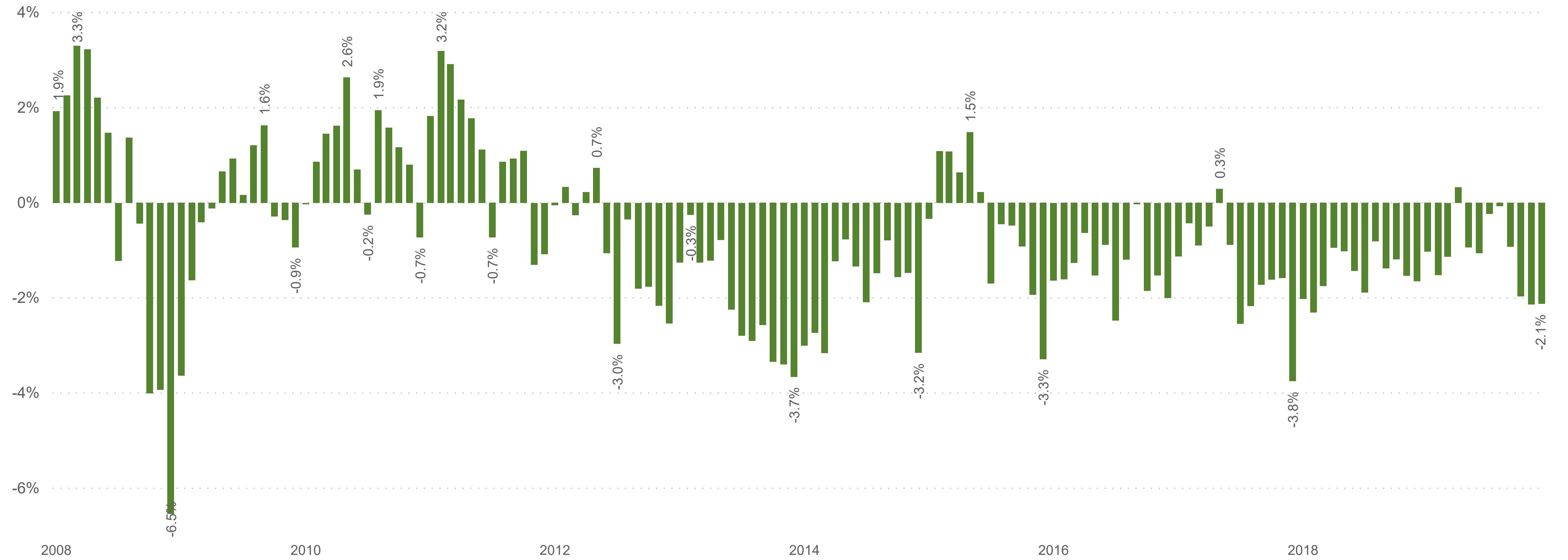
# Unsold

## Kristiansand



# Sell/ask spread

## Kristiansand



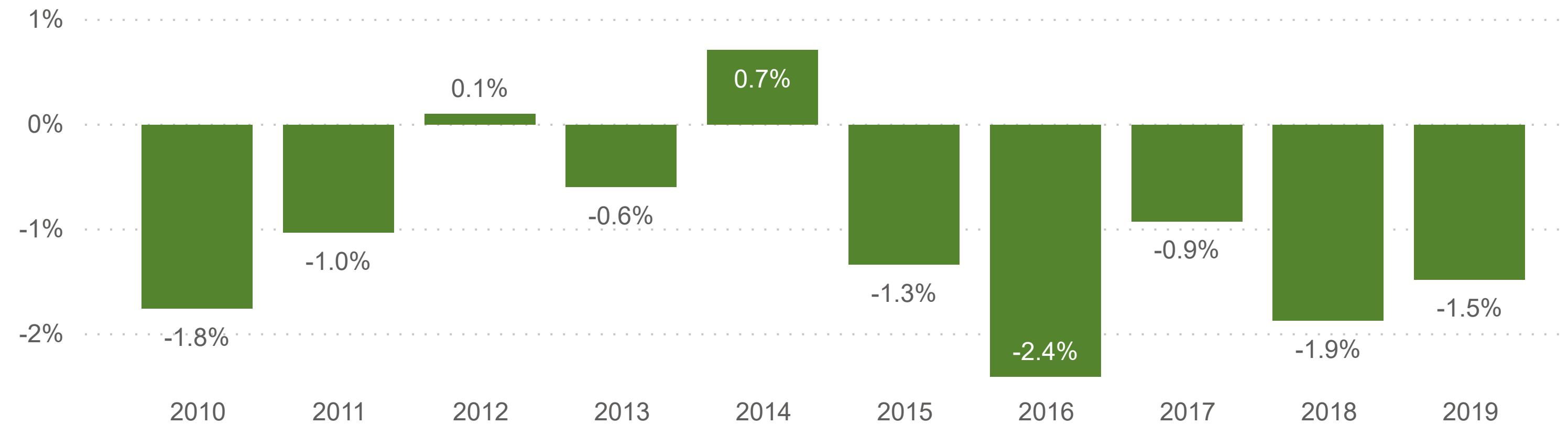
# Tromsø

## Executive summary

- Nominal prices down 1.5 percent, seasonally adjusted flat
- House prices in Kristiansand grew by 4.2 percent in 2019
- Looking at the year as a whole, both the number of new listings and houses sold have been fairly stable for the last five years
- The number of unsold still higher than previous years

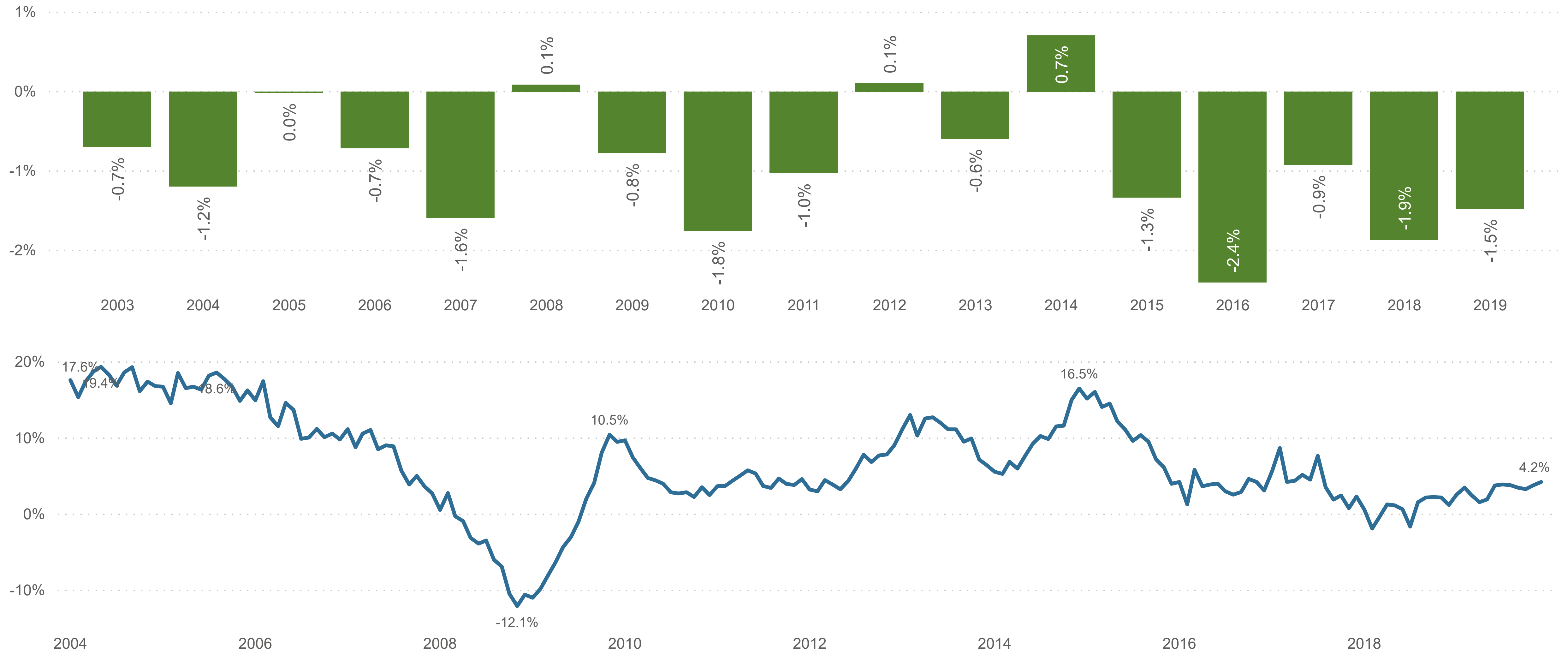
Nominal price change <b>-1.5%</b>	Seasonally adjusted price change <b>0%</b>	12 month price change <b>4.2%</b>
	Up for sale <b>51</b>	Sold <b>52</b>
		Average number of transaction days <b>47</b>

Price change same month historically



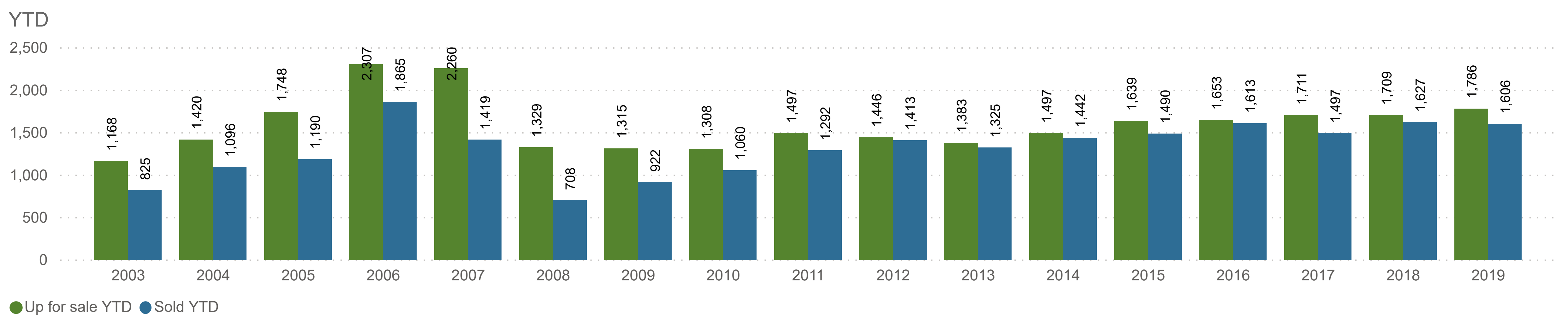
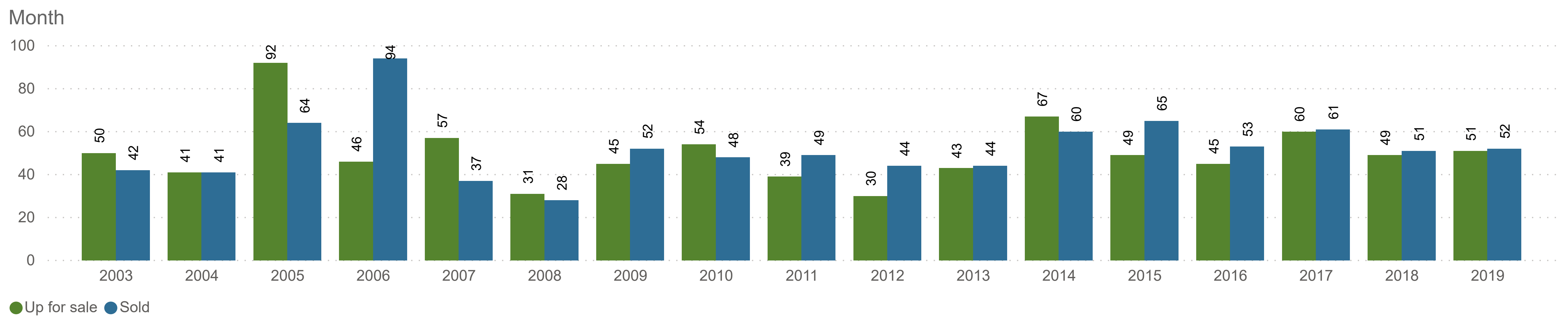
# Nominal monthly and 12 month price change

## Tromsø



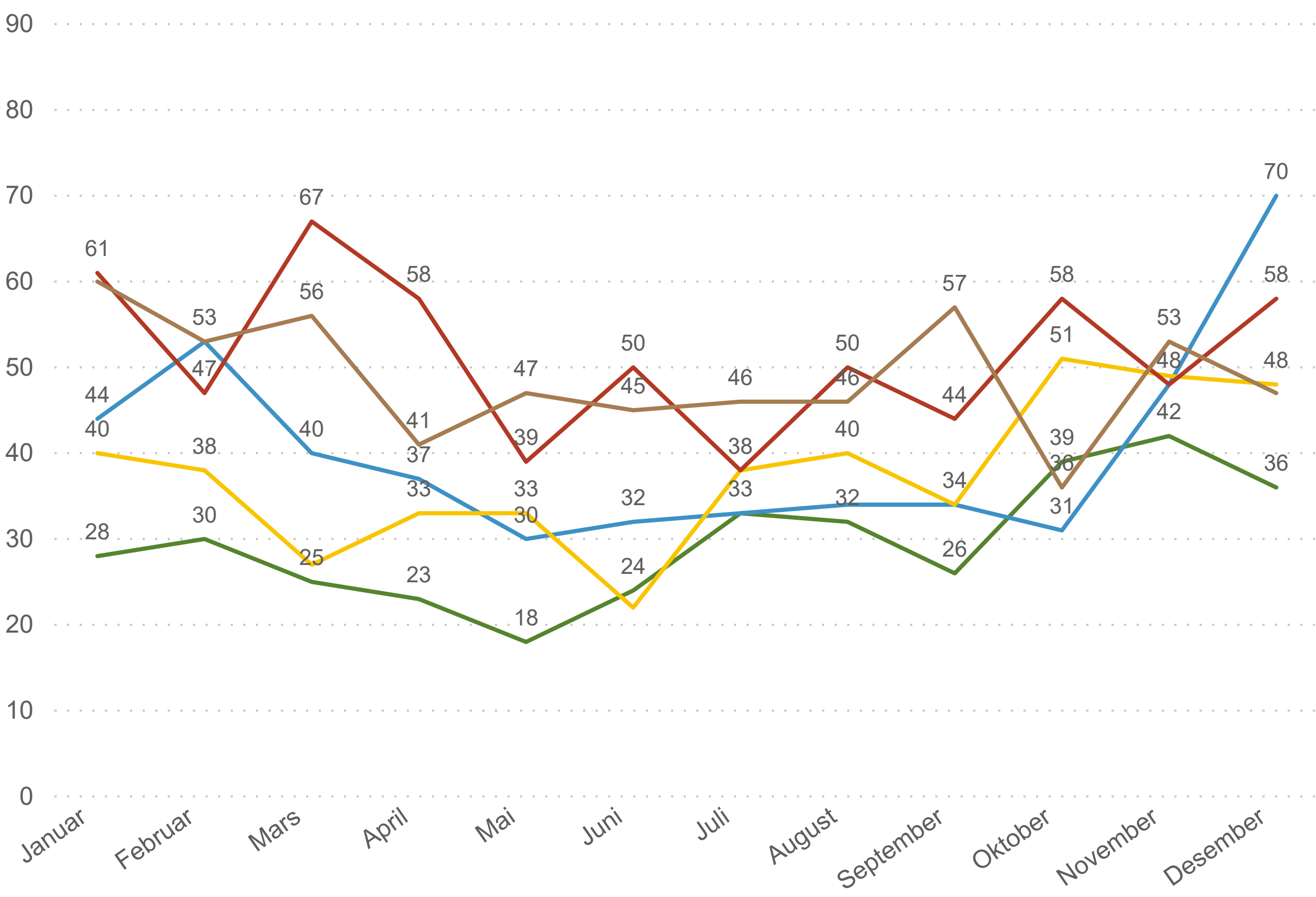
# Up for sale and sold - last month and YTD

## Tromsø



# Time on market

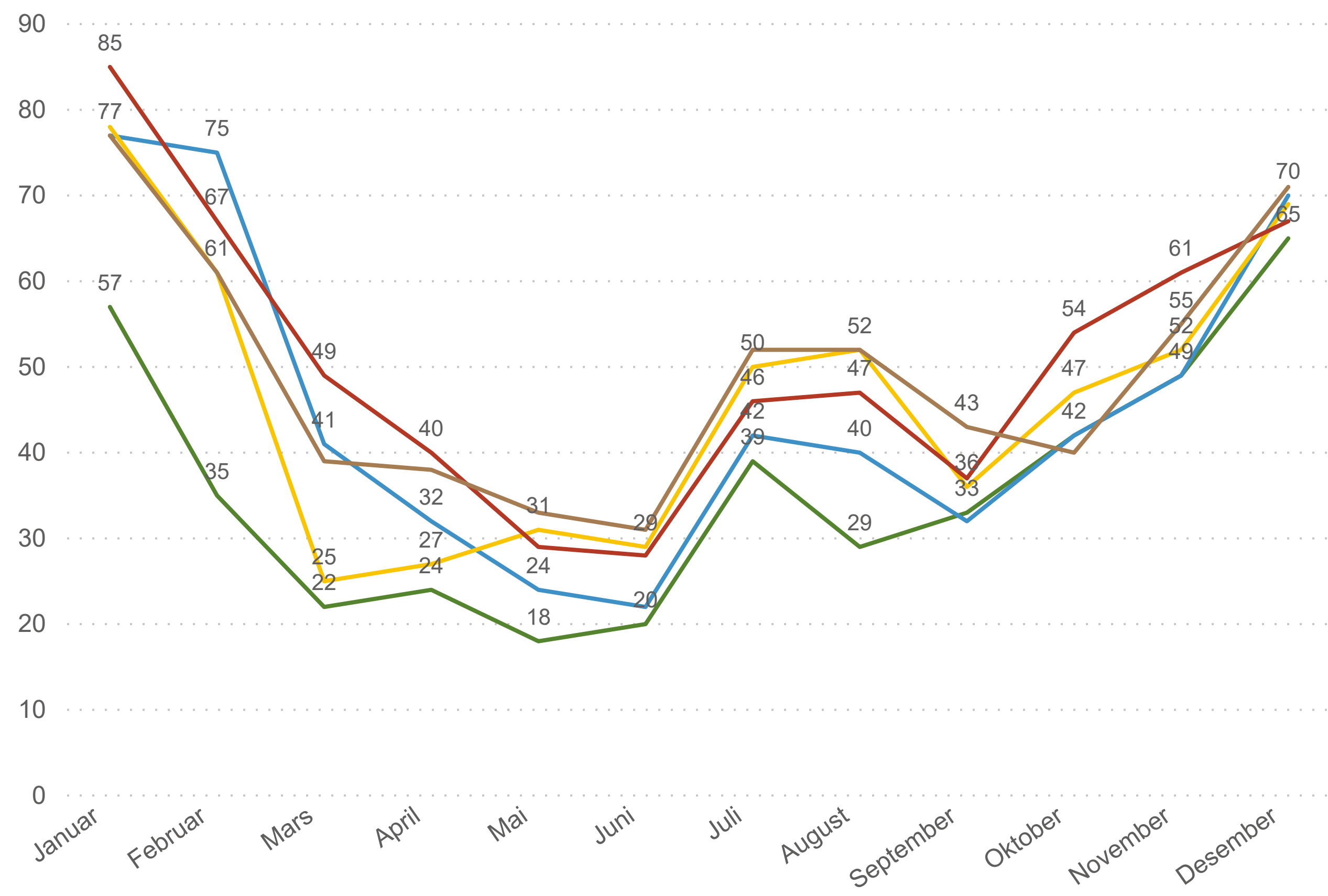
## Tromsø



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

## Tromsø

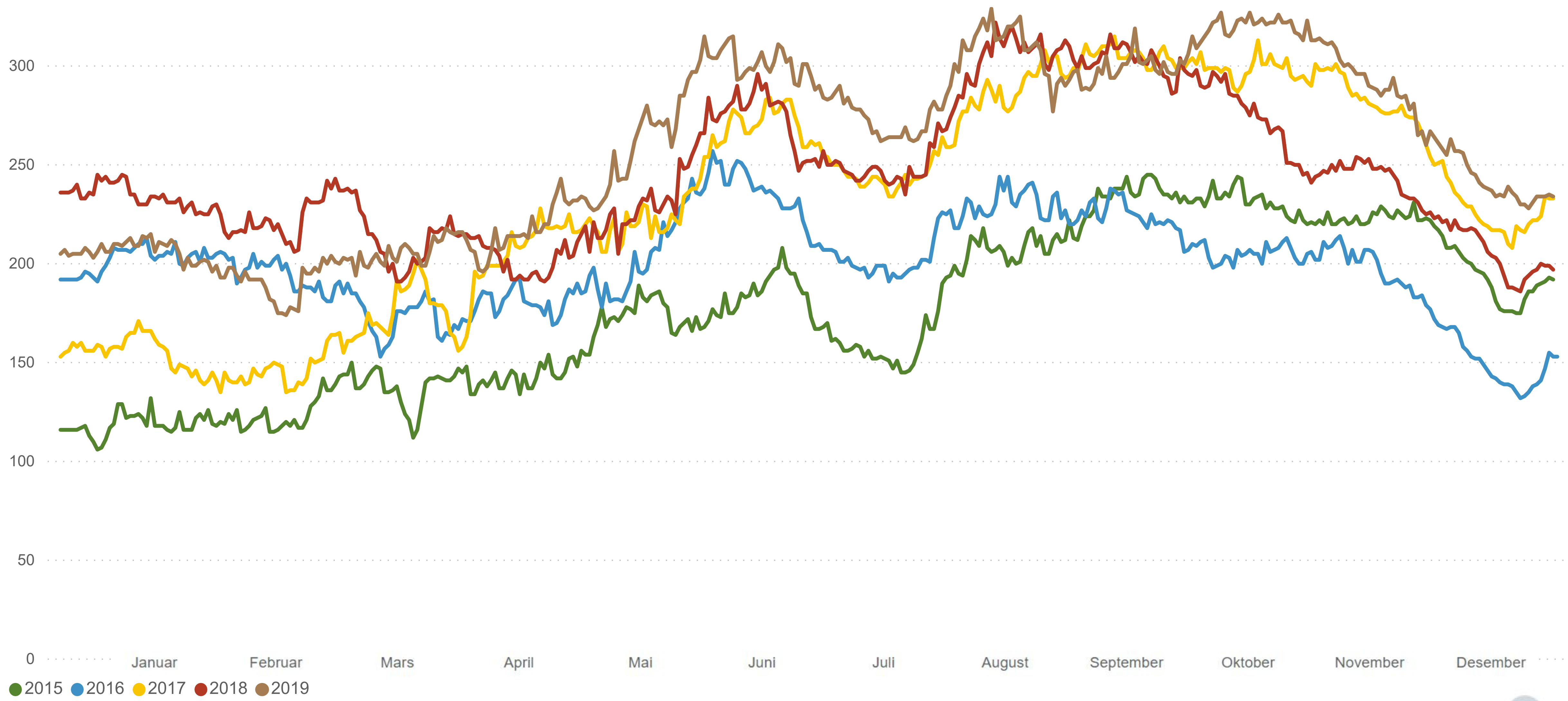


● 2015 ● 2016 ● 2017 ● 2018 ● 2019



# Unsold

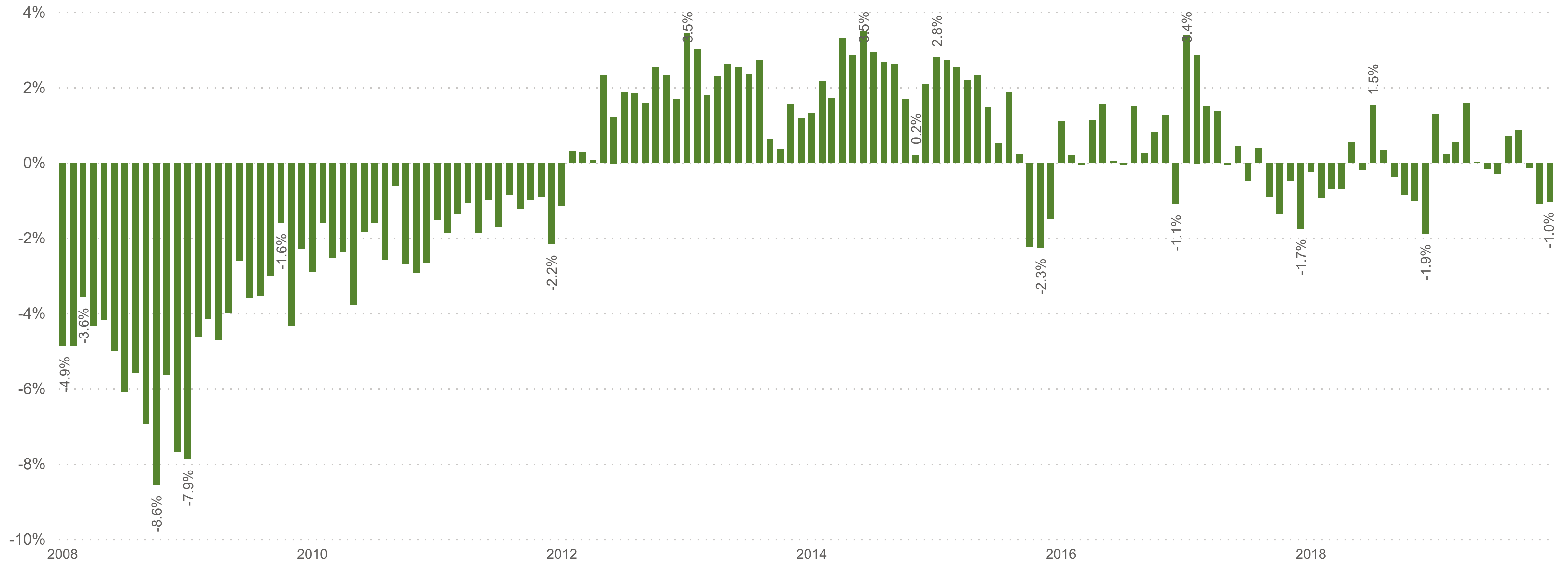
## Tromsø



0 Januar Februar Mars April Mai Juni Juli August September Oktober November Desember

● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Sell/ask spread Tromsø



# Contact information

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