

The Norwegian Housing Market

February 2020

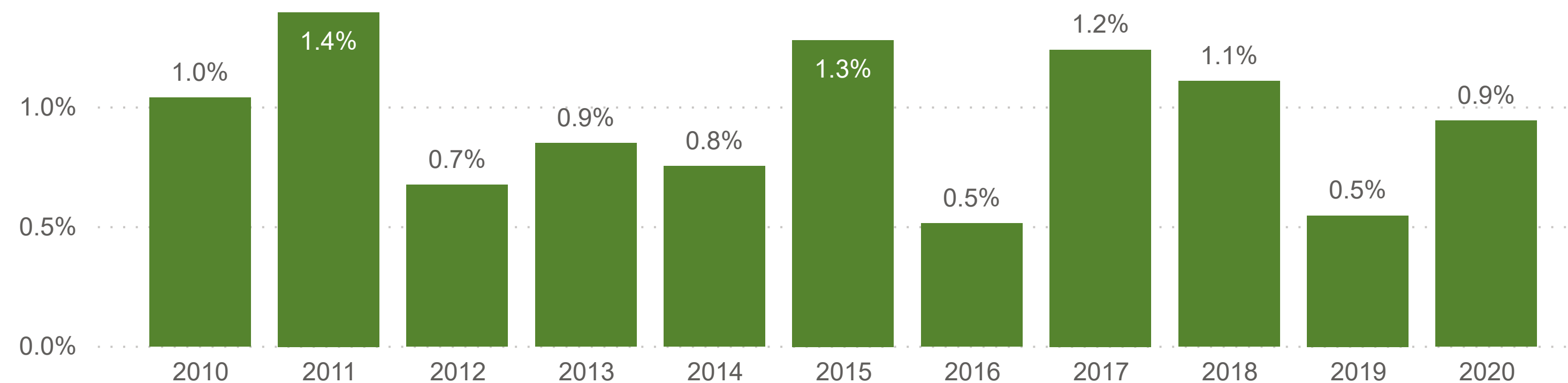
Eiendomsverdi AS

Executive summary

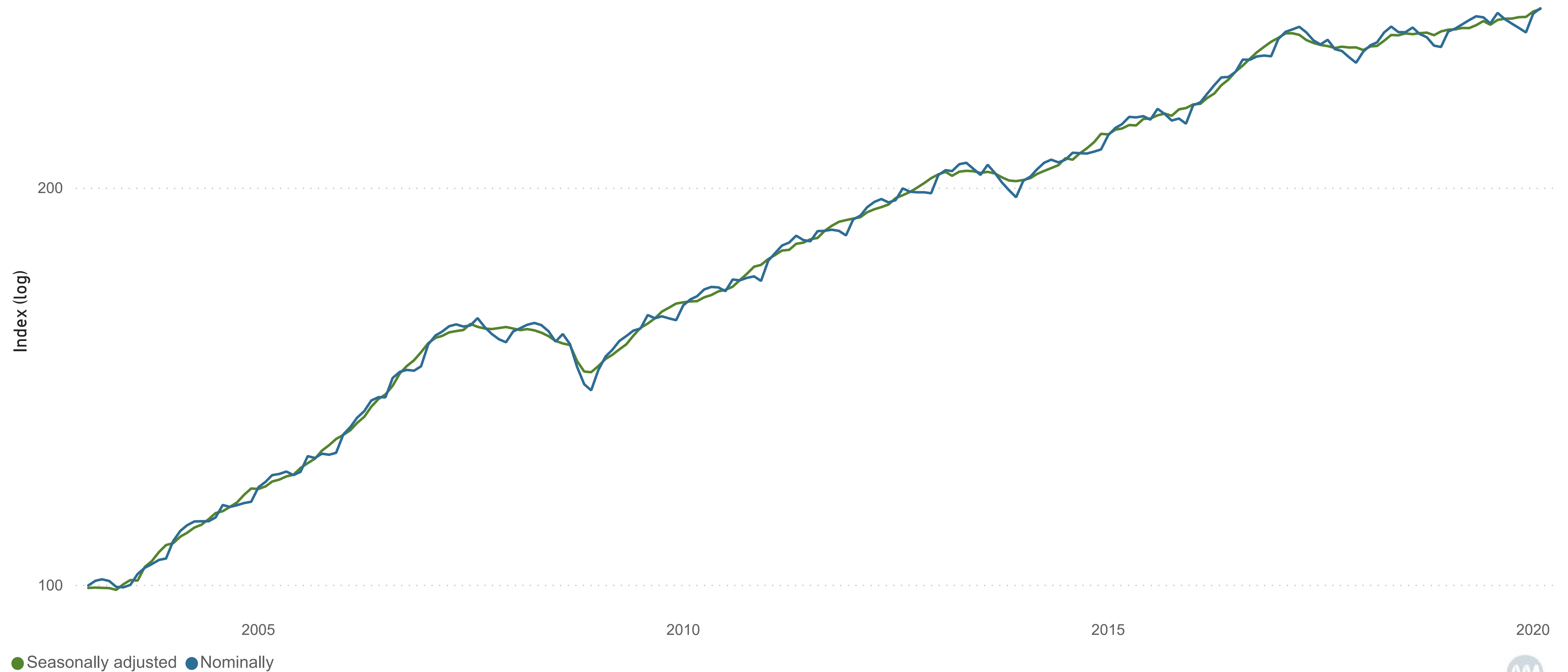
- Nominal prices up 0.9 percent, seasonally adjusted up 0.5 percent
- Prices have grown 4.3 percent so far this year
- 12 month price growth 3.6 percent
- 7 126 sold, record high for February
- Highest level of new listings since 2008

Nominal price change 0.9%	Seasonally adjusted price change 0.5%	12 month price change 3.6%
	Up for sale 7,562	Sold 7,126
		Average number of transaction days 65

Price change same month historically

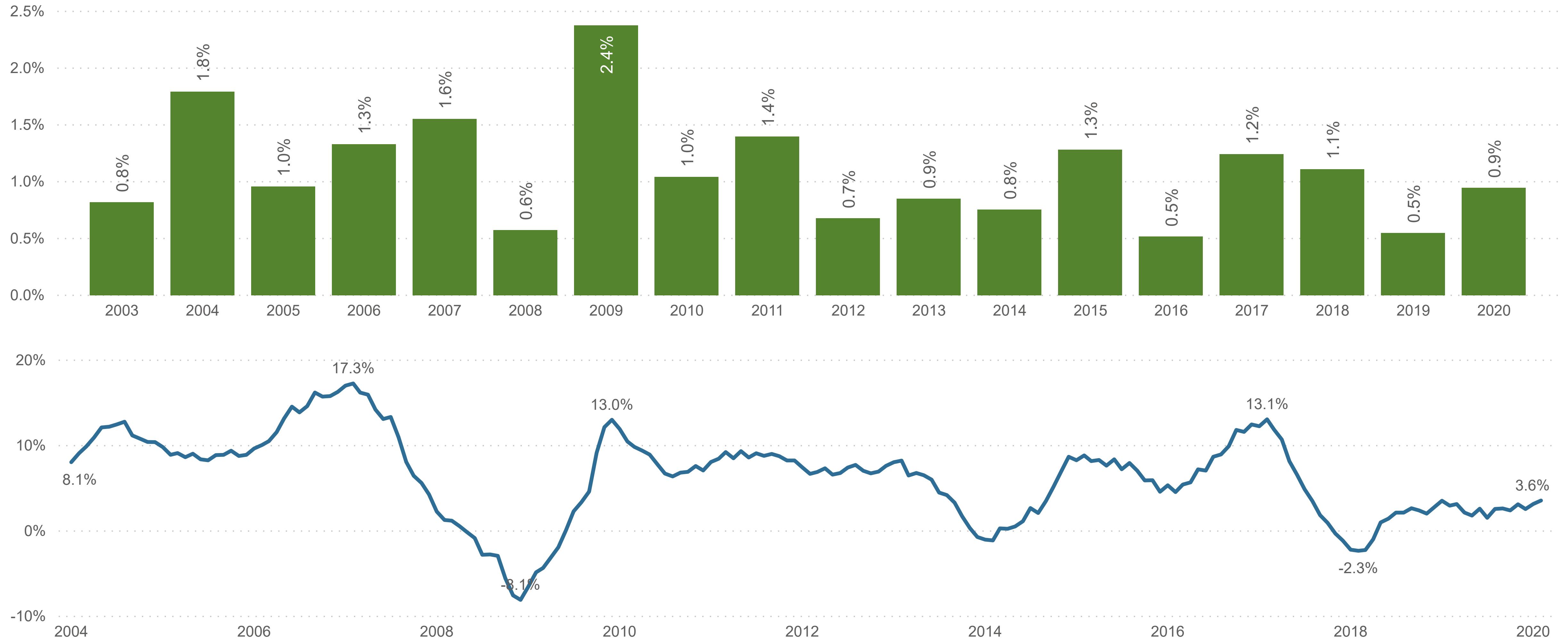


Nominal and seasonally adjusted price change Norway



● Seasonally adjusted ● Nominally

Nominal monthly and 12 month price change Norway



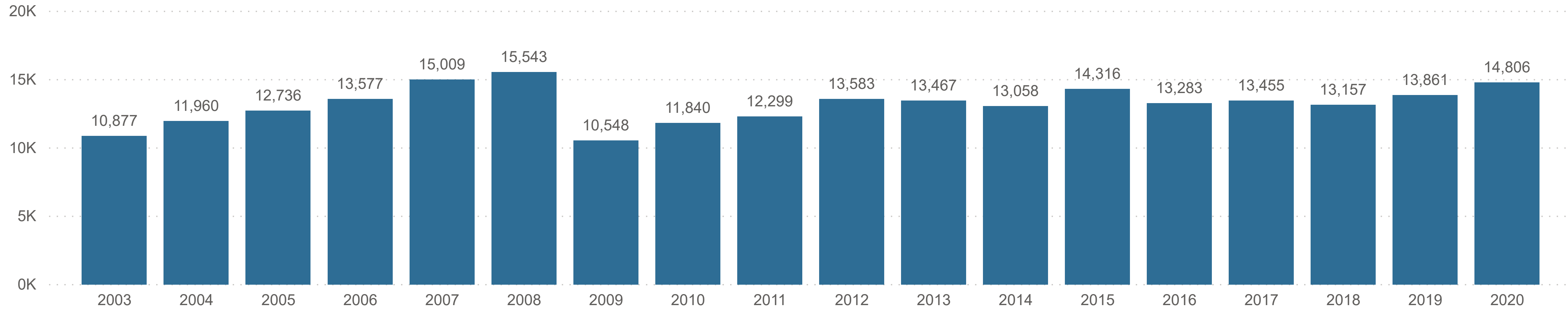
Up for sale

Norway

Month

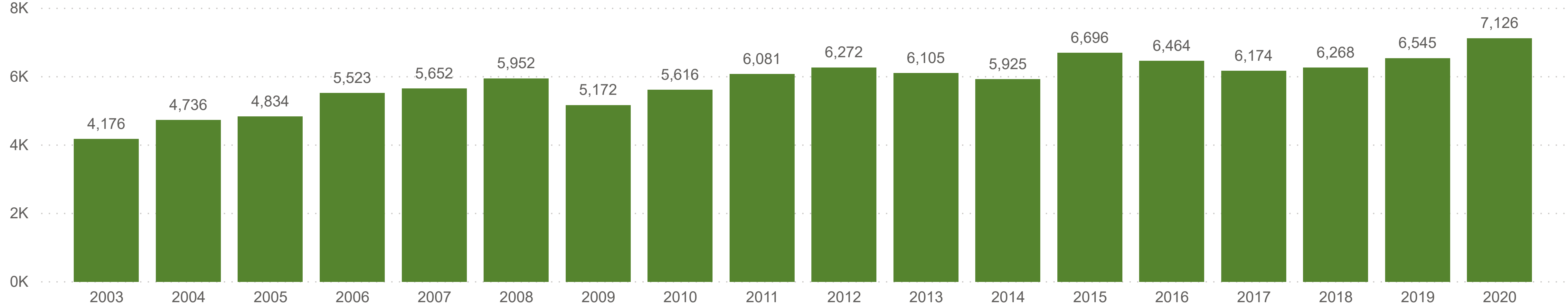


YTD

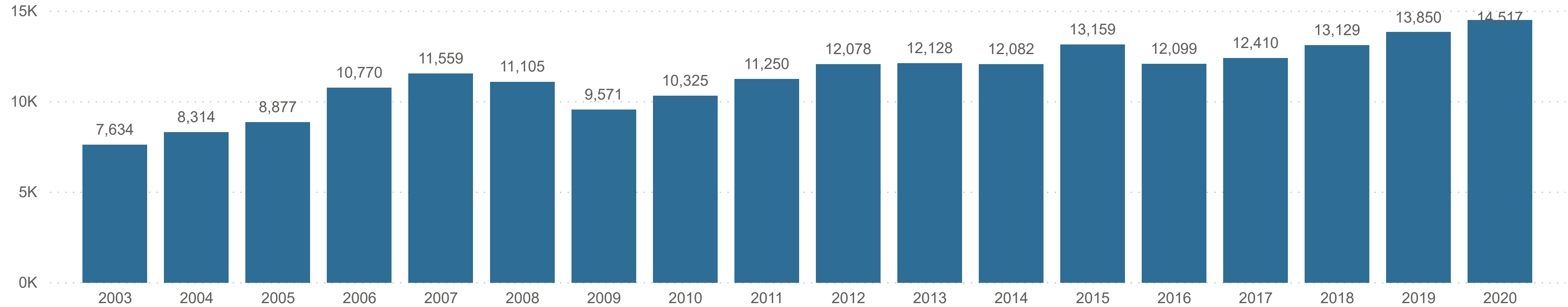


Sold Norway

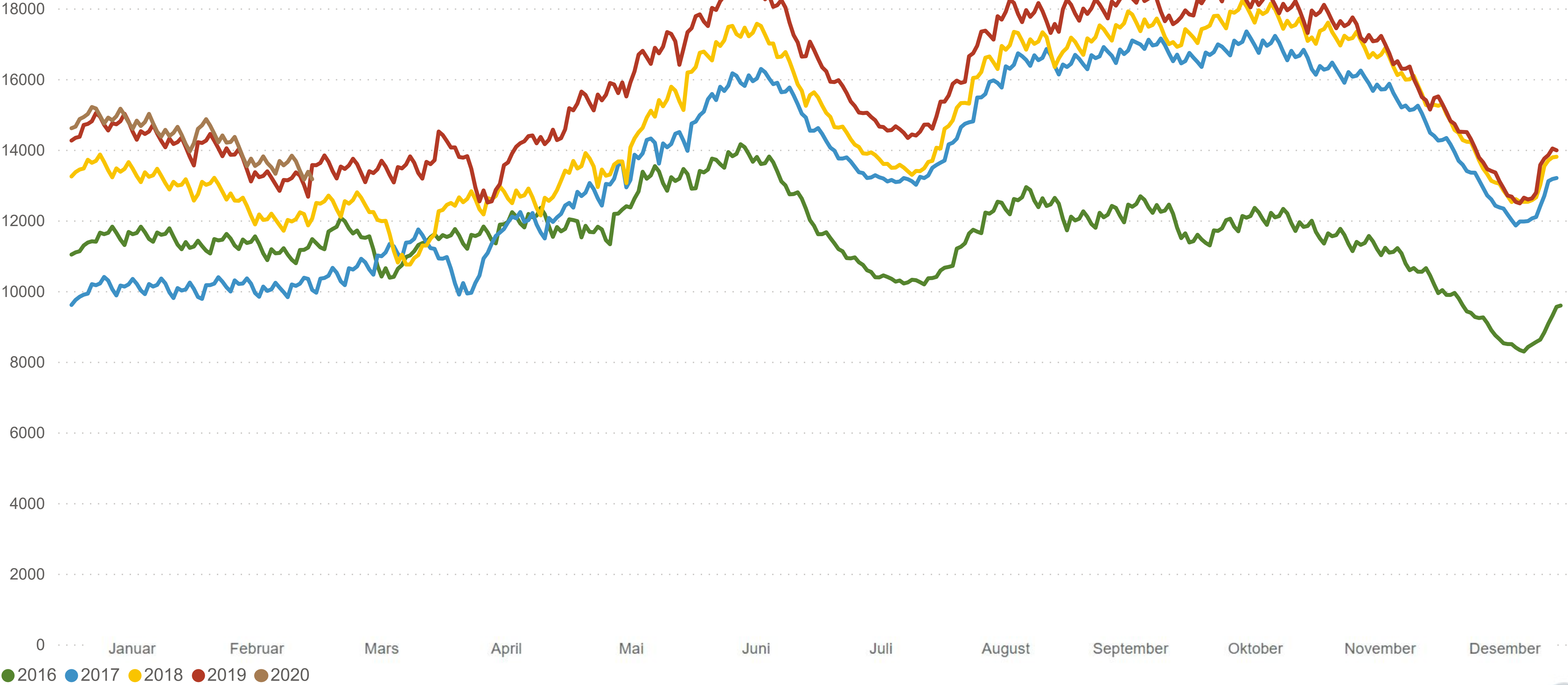
Month



YTD

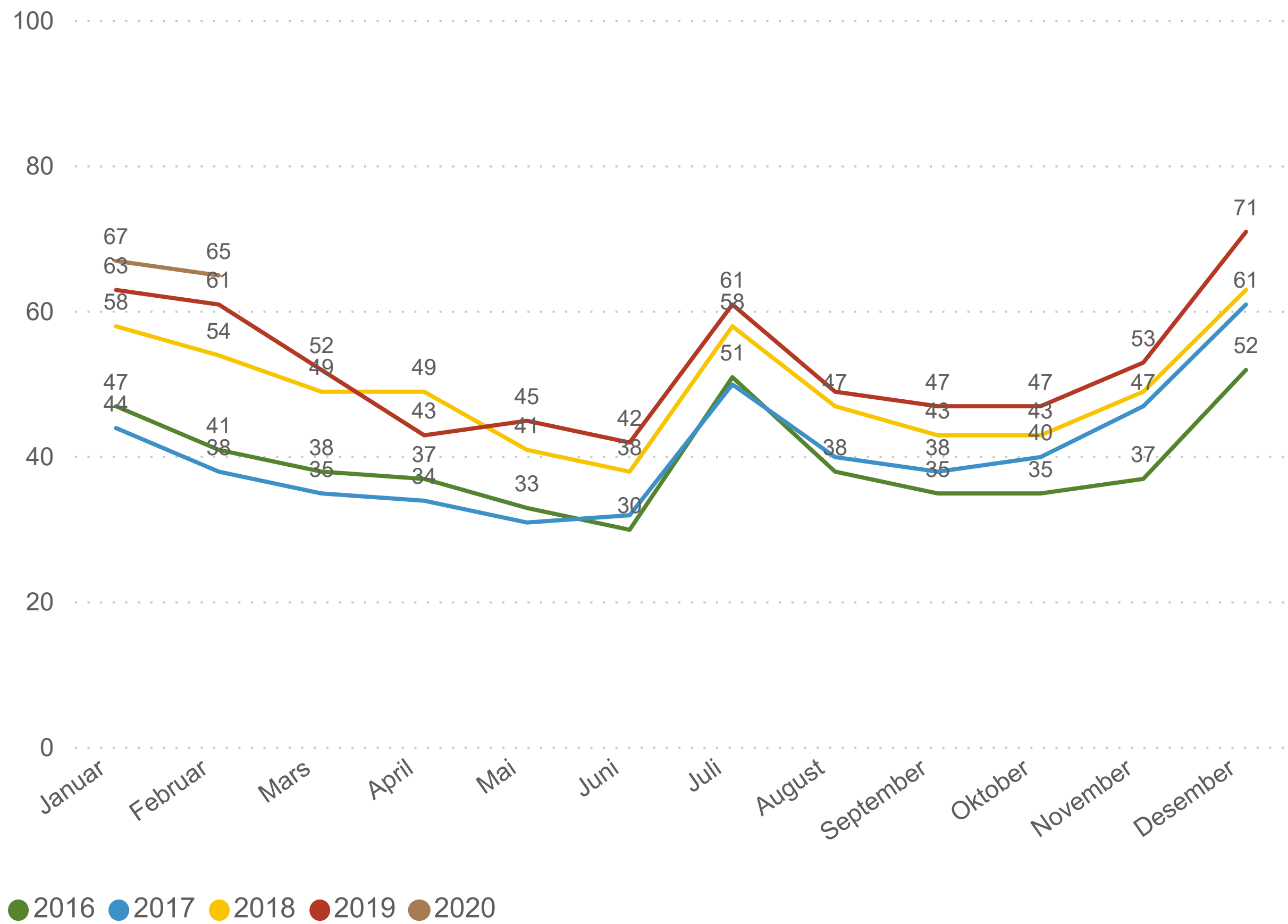


Unsold Norway



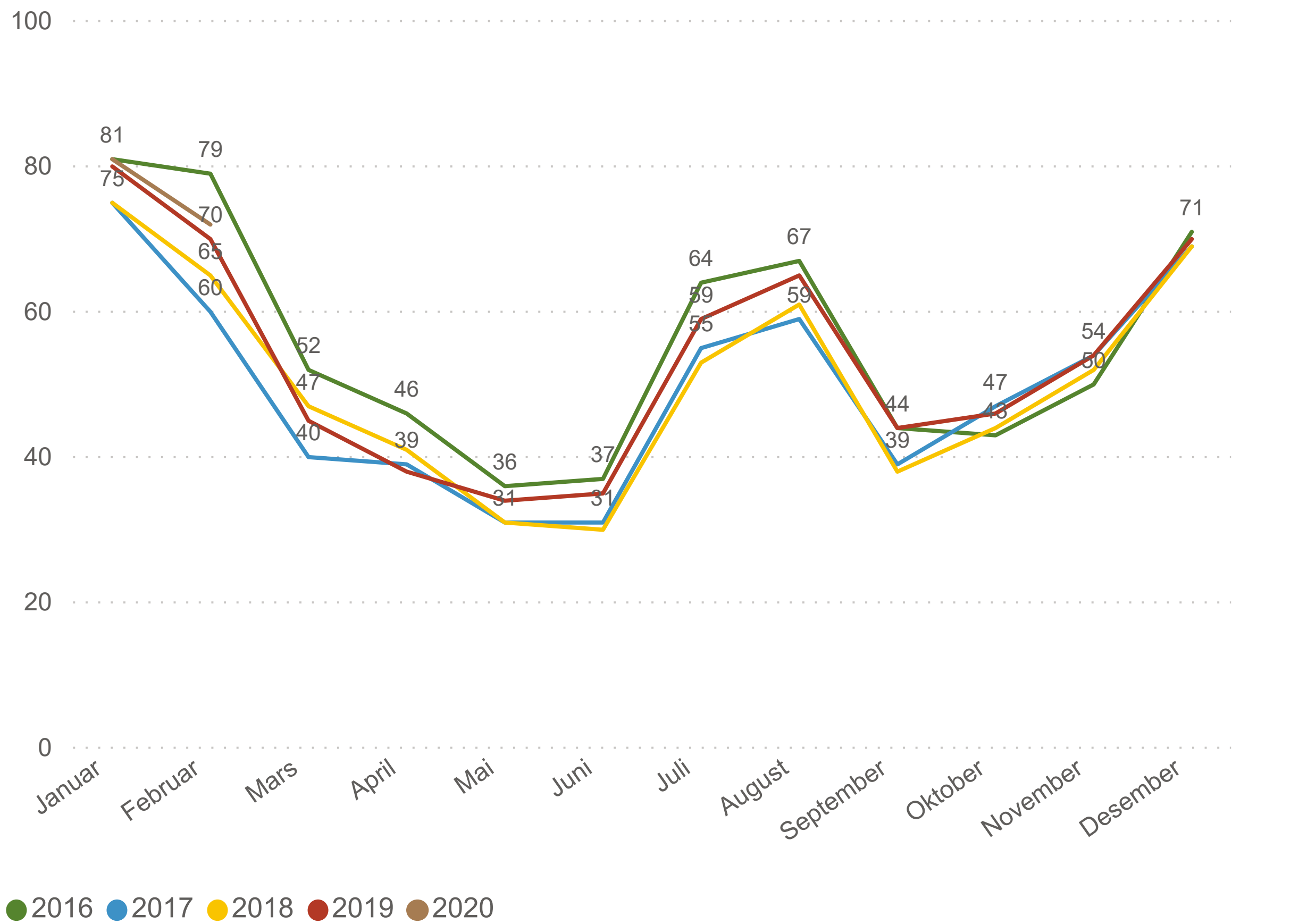
Time on market

Norway

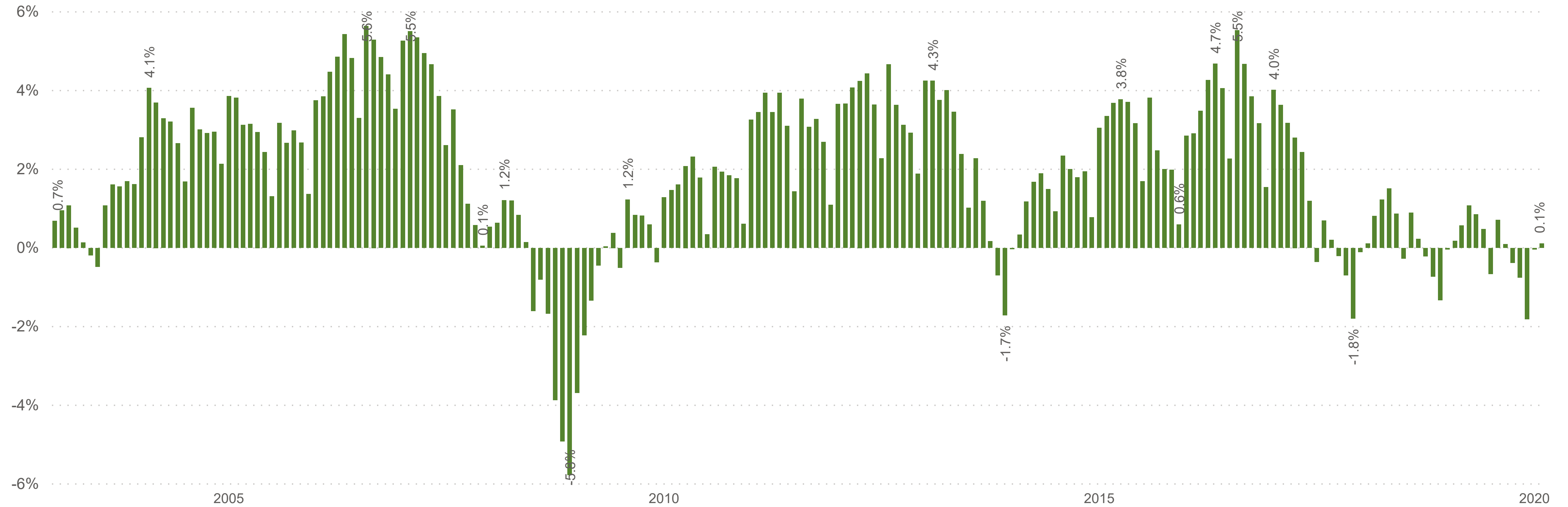


Age of inventory (unsold stock)

Norway

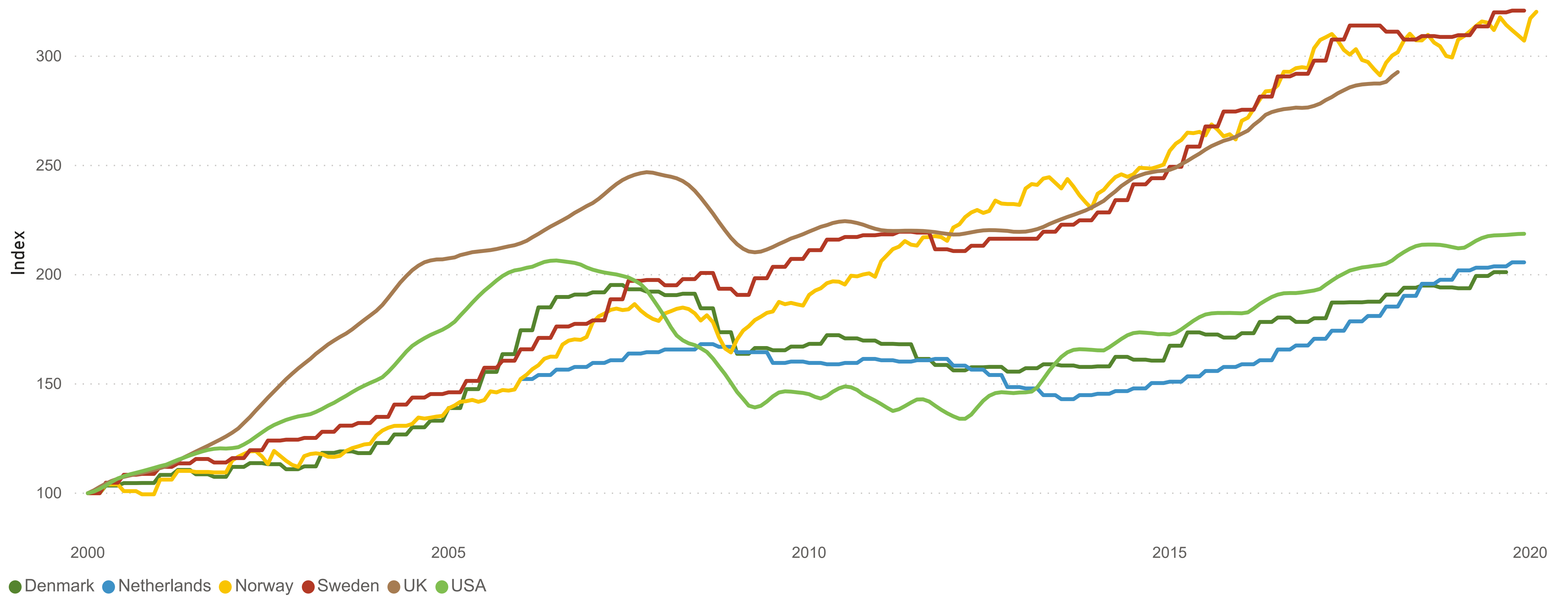


Sell/ask spread Norway



Price development

Comparable countries



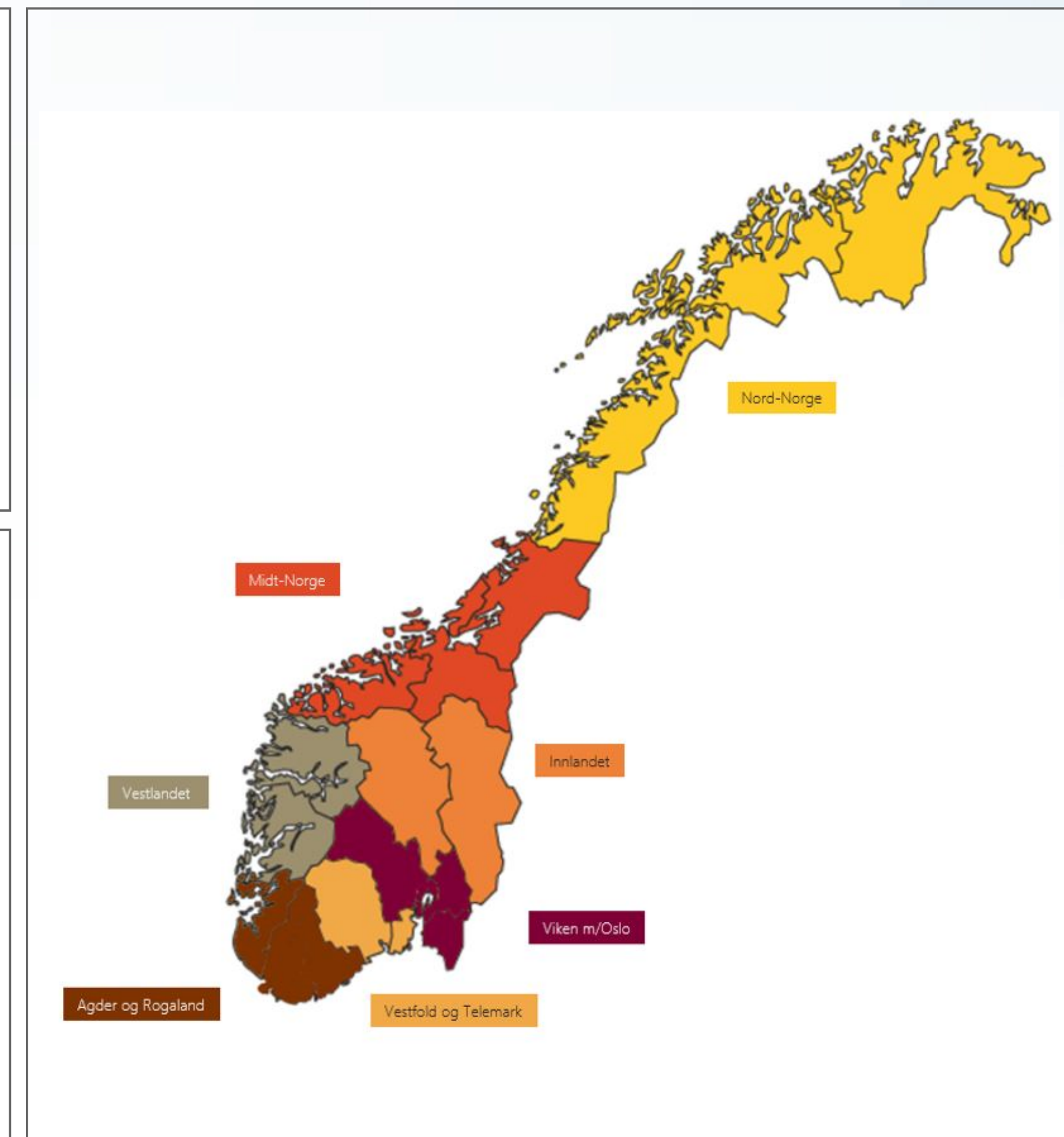
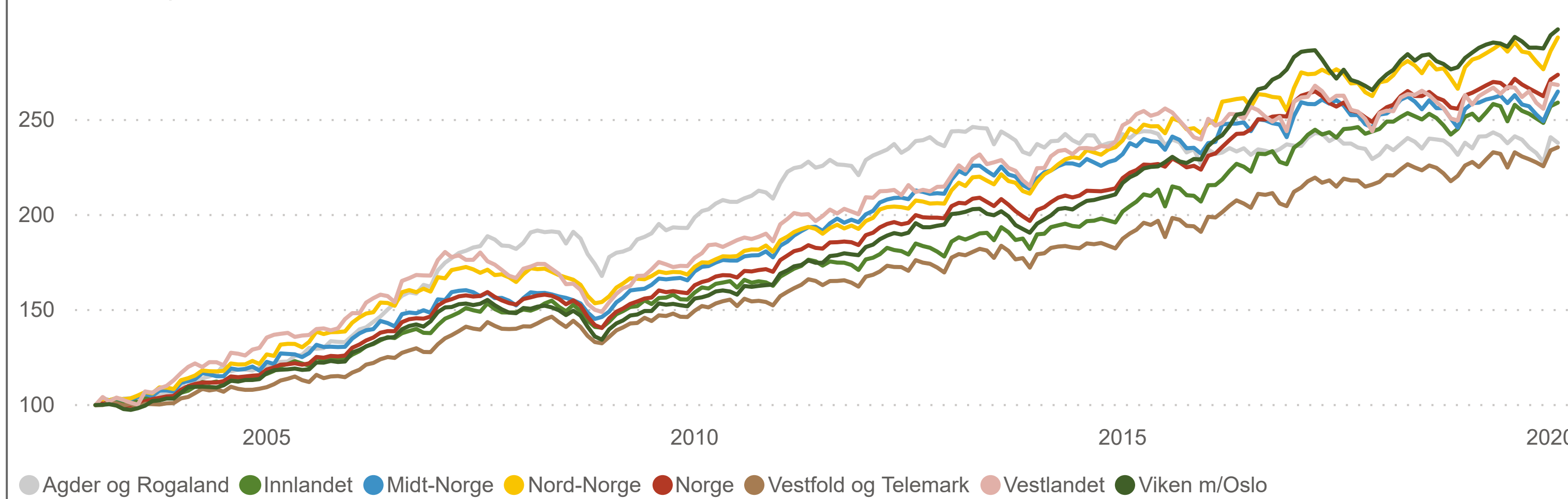
Source: S&P Case-Shiller Home Price Indices Composite 20, Realkreditrådet, Hometrack, Calcasa, SCB, Eiendomsverdi

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	0.9 %	3.6 %	23 %	7,562	7,126	65	42,170	3,200,000
Viken m/Oslo	1.1 %	4.3 %	35 %	3,399	3,183	40	56,226	3,850,000
Agder og Rogaland	-1.2 %	1.2 %	-1 %	1,049	987	114	28,553	2,650,000
Midt-Norge	2.6 %	2.4 %	11 %	947	848	86	32,612	2,701,308
Vestlandet	-0.3 %	4.0 %	8 %	699	677	69	36,735	2,900,000
Vestfold og Telemark	0.7 %	3.4 %	24 %	631	565	61	27,662	2,600,000
Nord-Norge	2.5 %	4.1 %	20 %	467	480	92	31,715	2,762,992
Innlandet	0.7 %	2.3 %	27 %	370	386	72	24,498	2,350,000

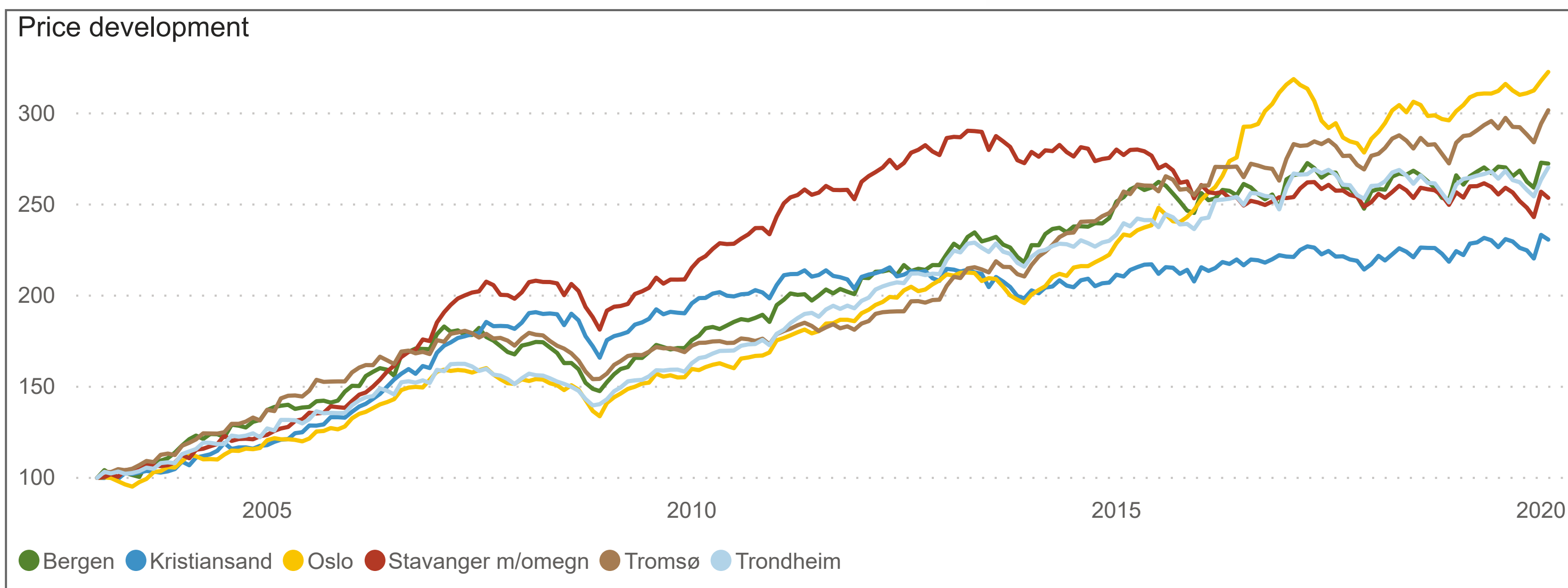
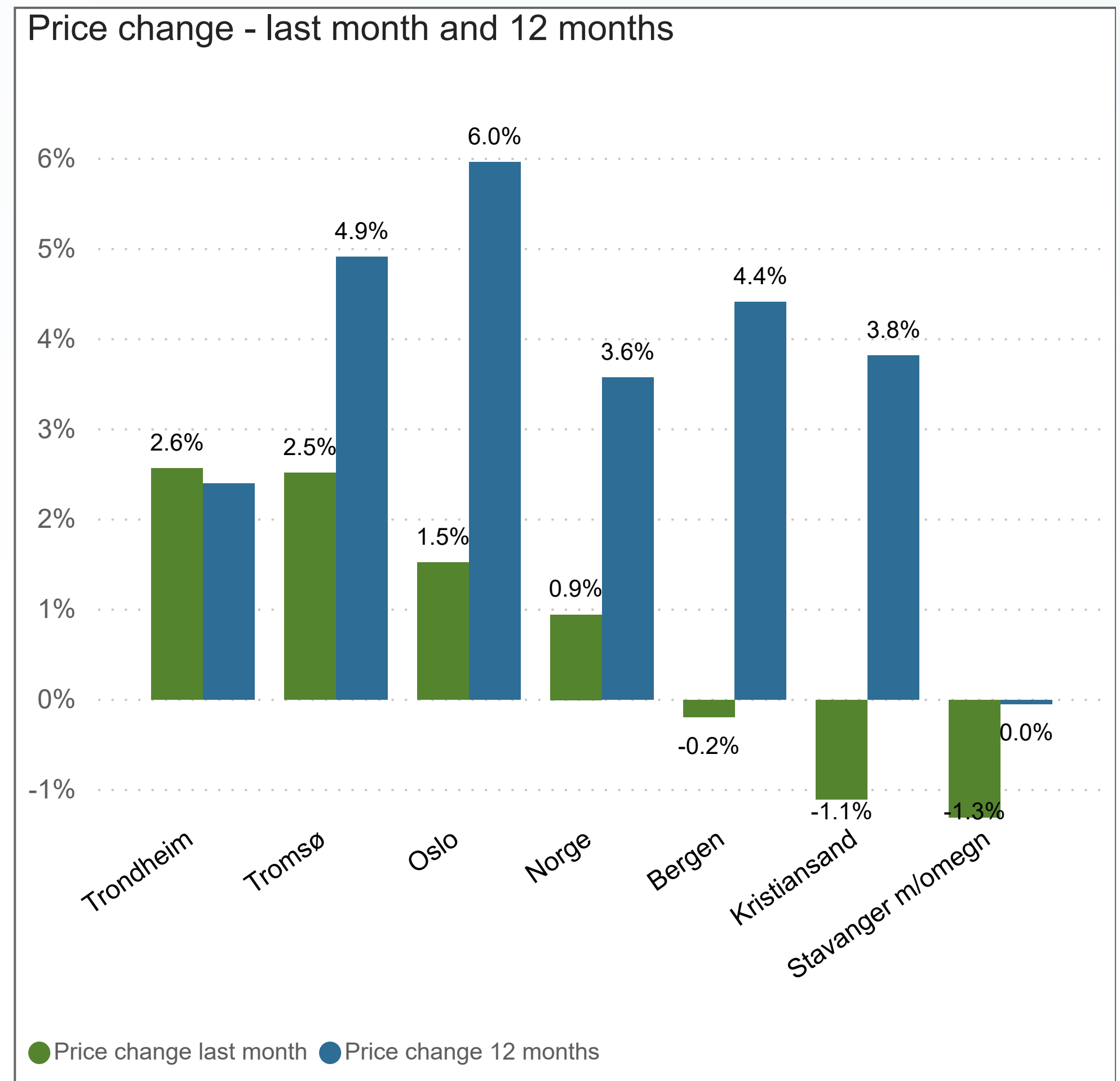
Price development



Largest cities

Executive summary

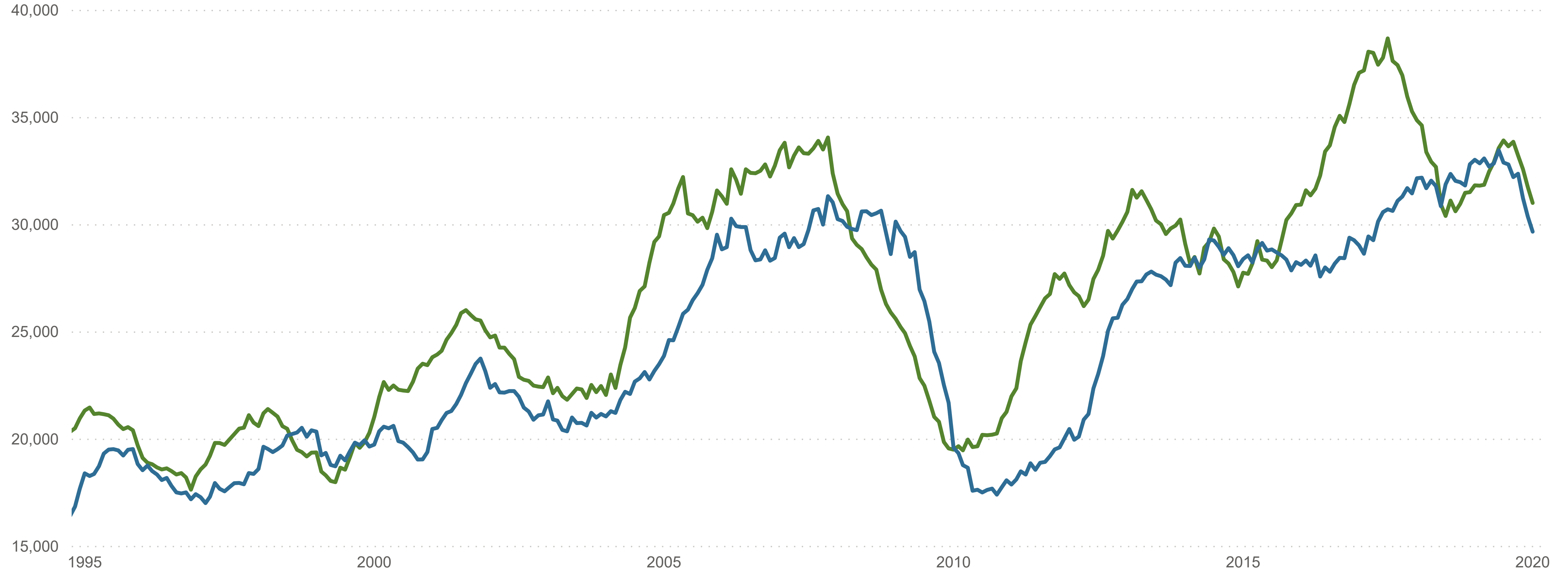
Område	Price change last month	Price change 12 months	Price change 5 years	Avg. transaction days	Up for sale	Sold	Ave. sqm.price (last 6 months)	Median price (last 6 months)
Norge	0.9 %	3.6 %	23 %	65	7,562	7,126	42,170	3,200,000
Oslo	1.5 %	6.0 %	38 %	30	1,572	1,479	73,385	4,215,000
Bergen	-0.2 %	4.4 %	7 %	47	458	441	42,699	2,990,000
Stavanger m/omegn	-1.3 %	-0.0 %	-8 %	92	375	411	34,830	3,150,000
Trondheim	2.6 %	2.4 %	13 %	52	411	383	44,096	3,109,559
Kristiansand	-1.1 %	3.8 %	10 %	82	232	187	29,878	2,520,000
Tromsø	2.5 %	4.9 %	17 %	75	114	120	48,158	3,656,221



New dwellings

Norway

12 months rolling



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

Oslo

Executive summary

- Nominal prices up 1.5 percent, seasonally adjusted up 0.6 percent
- 12 month price growth keeps increasing, now at 6 percent
- Volumes slightly higher than previous years

Nominal price change

1.5%

Seasonally adjusted price change

0.6%

12 month price change

6%

Up for sale

1,572

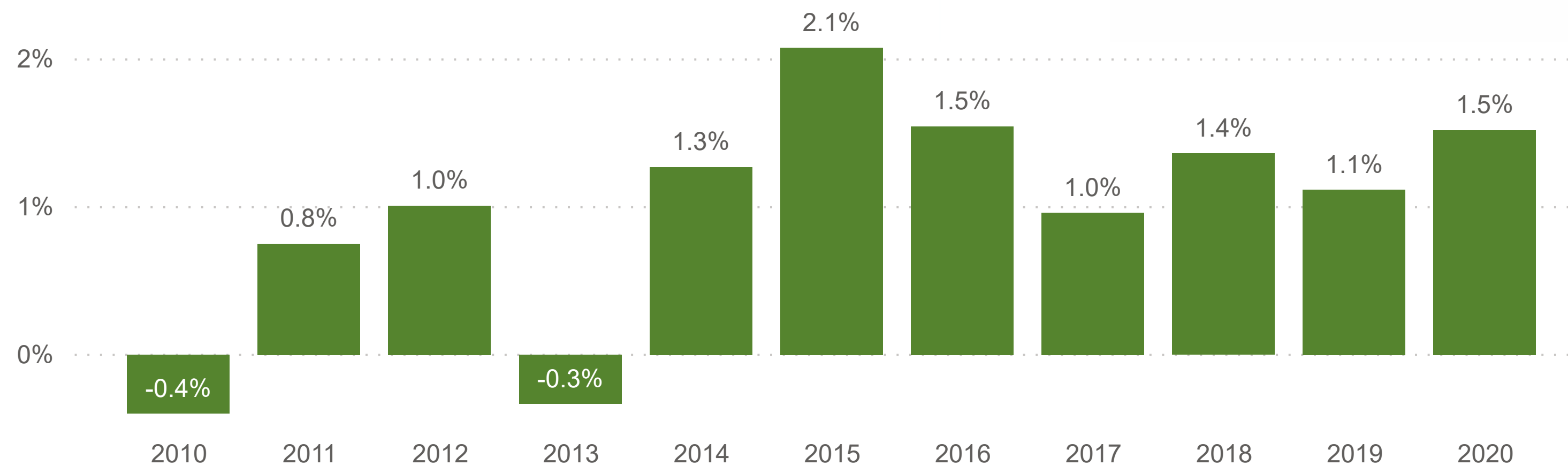
Sold

1,479

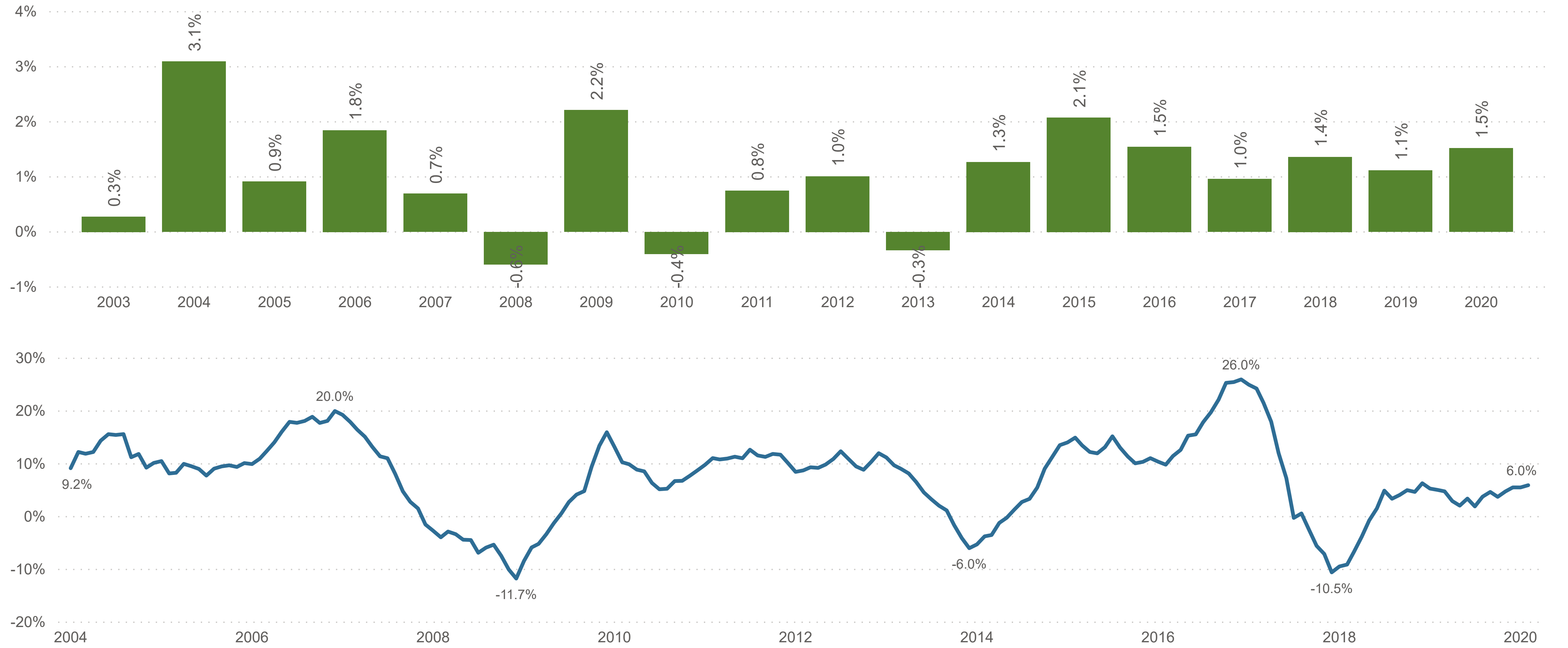
Average number of transaction days

30

Price change same month historically



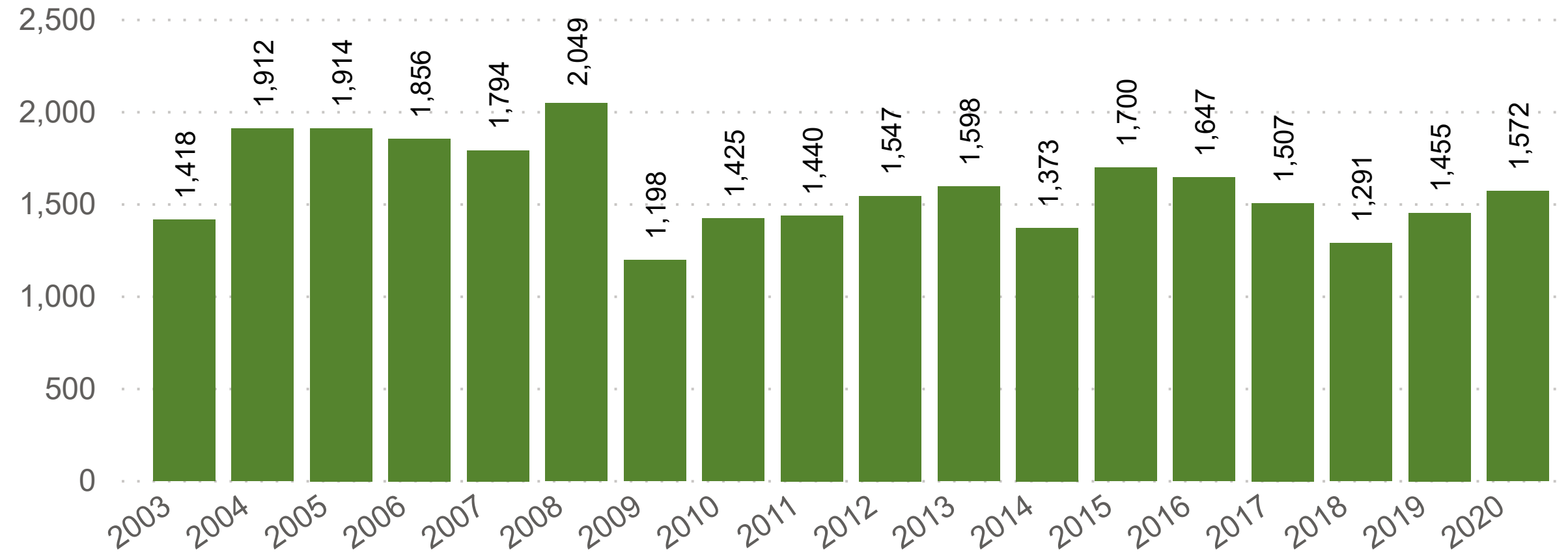
Nominal monthly and 12 month price change Oslo



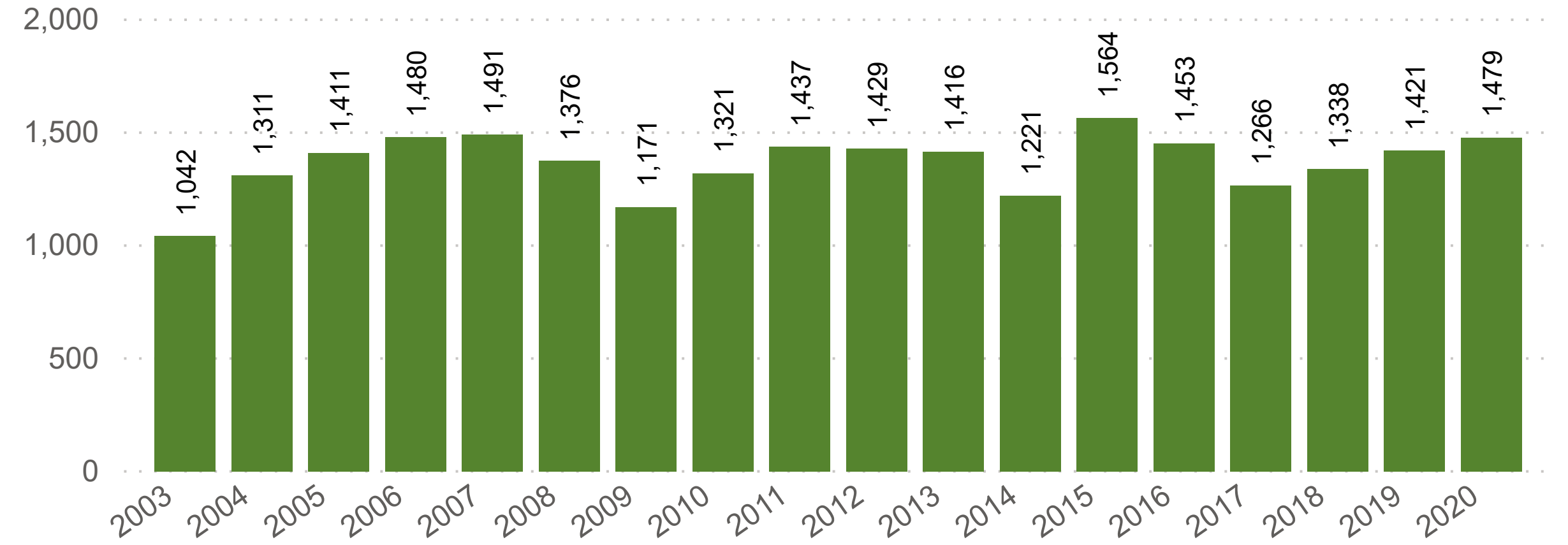
Volumes

Oslo

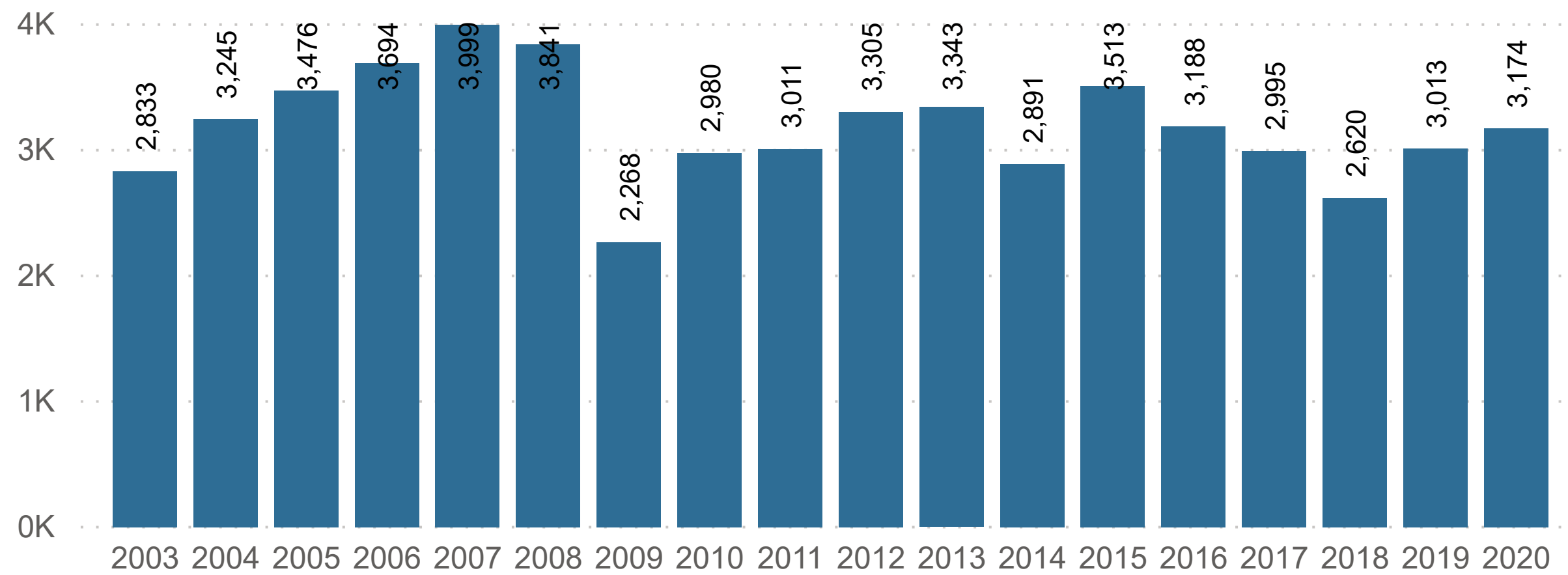
Up for sale last month



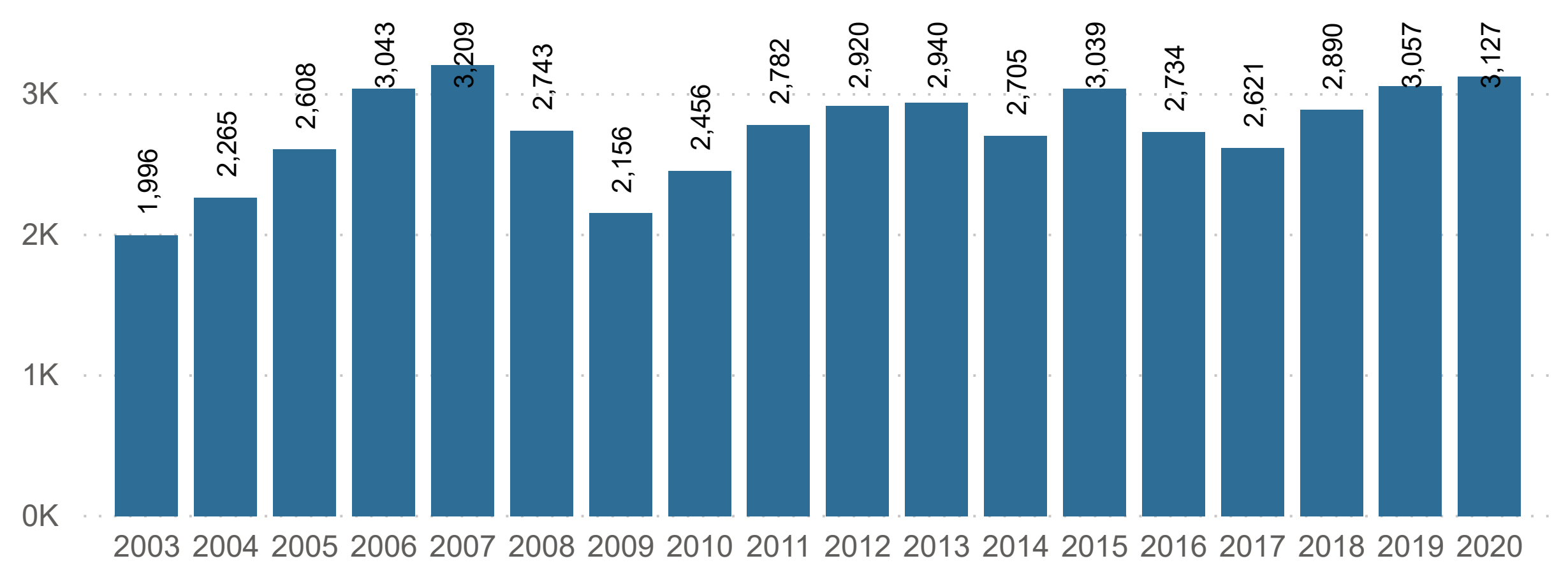
Sold last month



Up for sale YTD

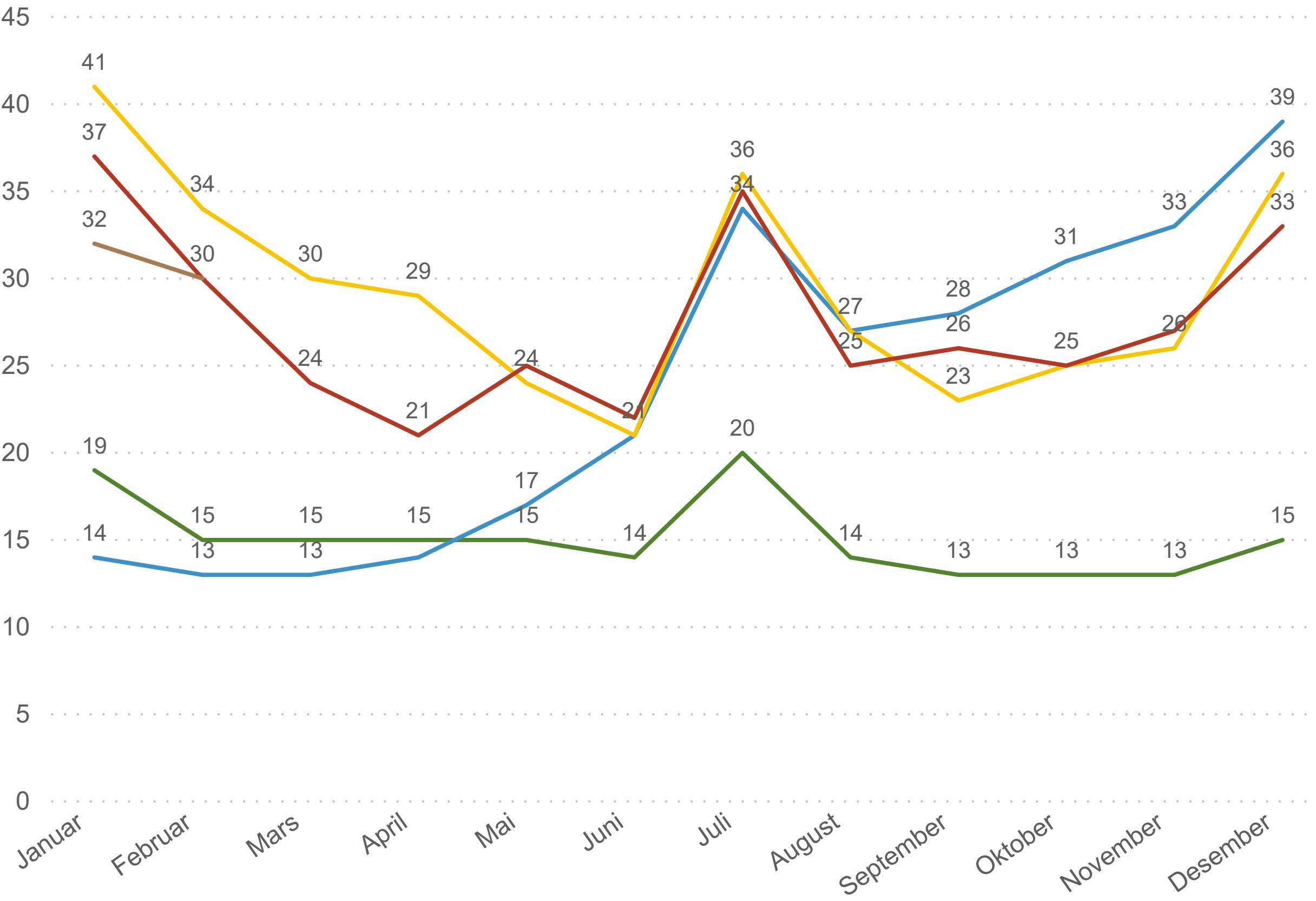


Sold YTD



Time on market

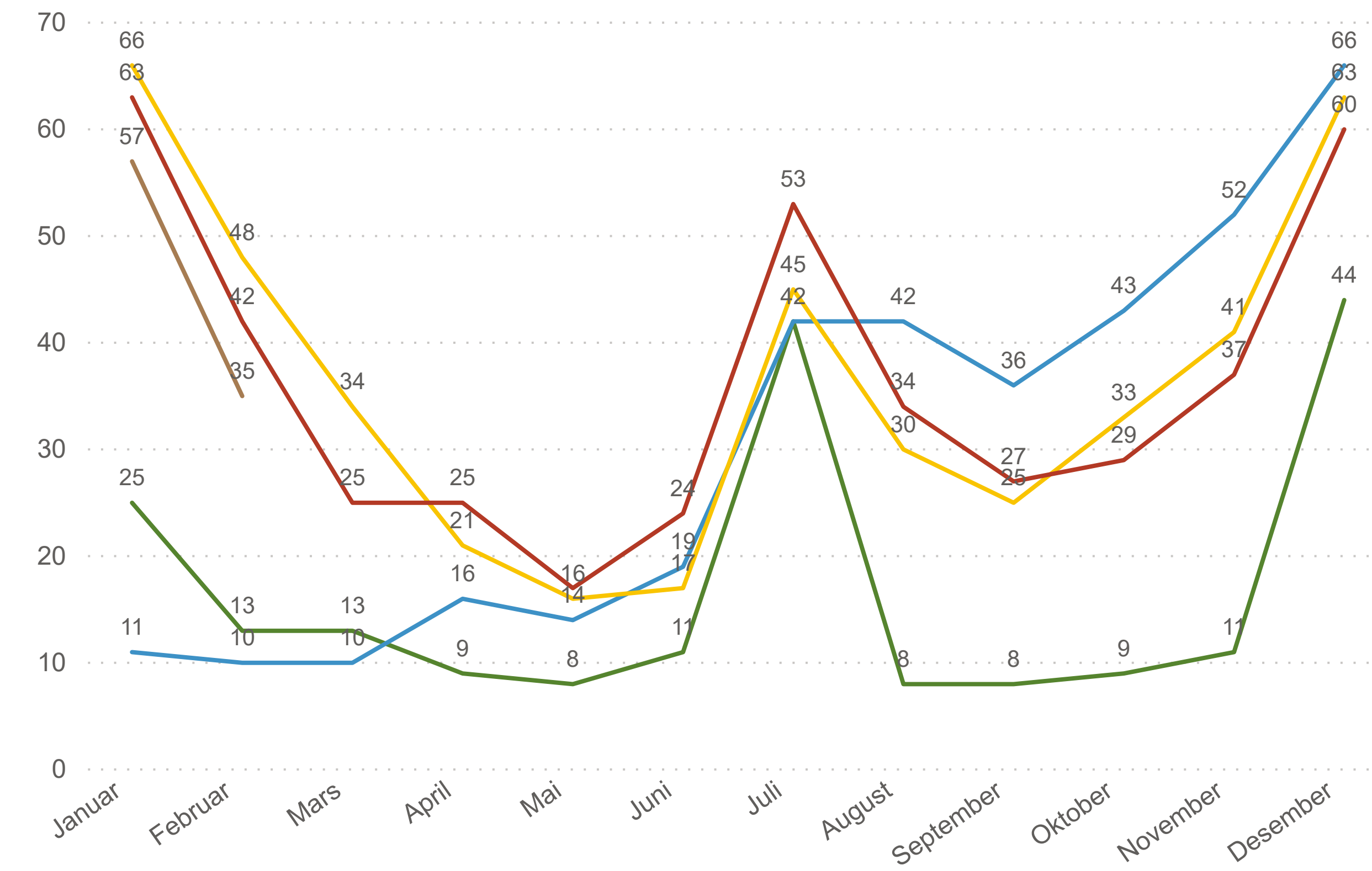
Oslo



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Age of inventory (unsold stock)

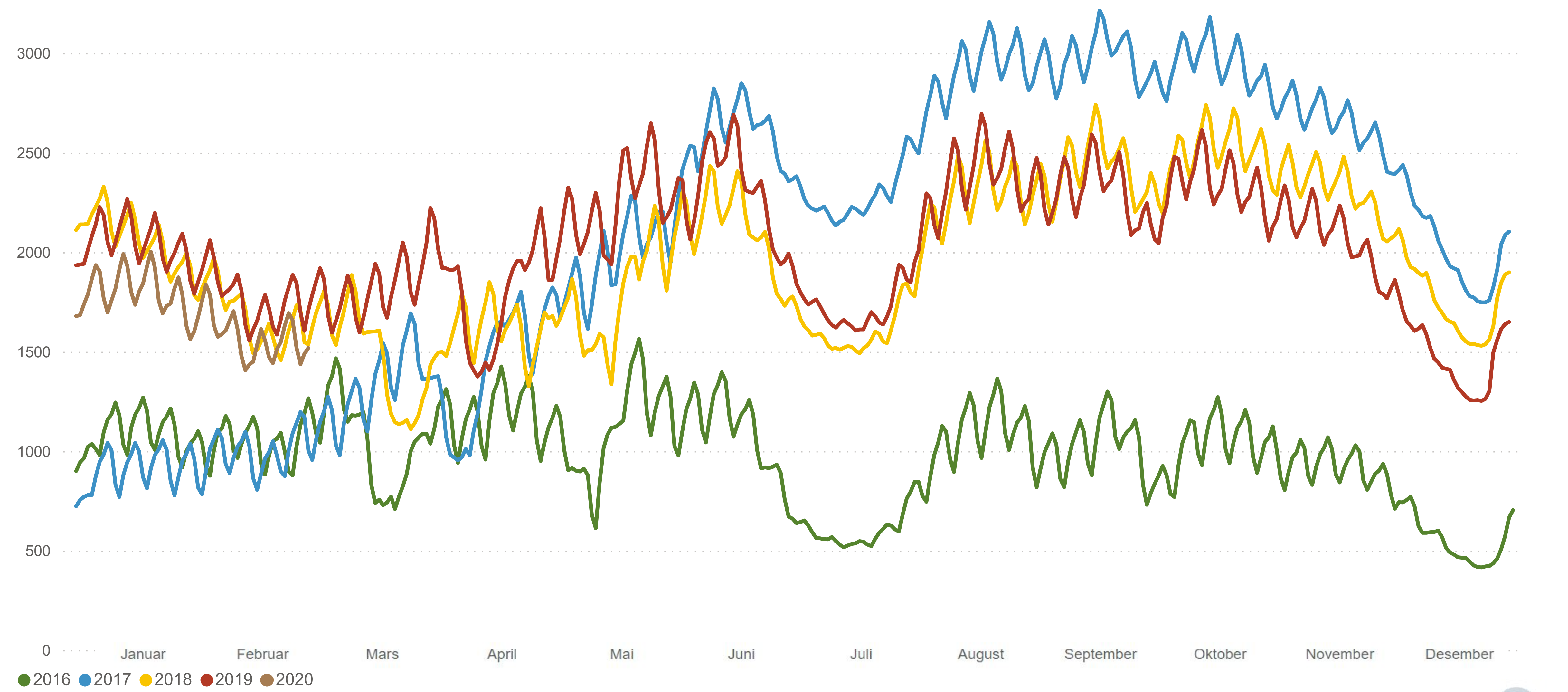
Oslo



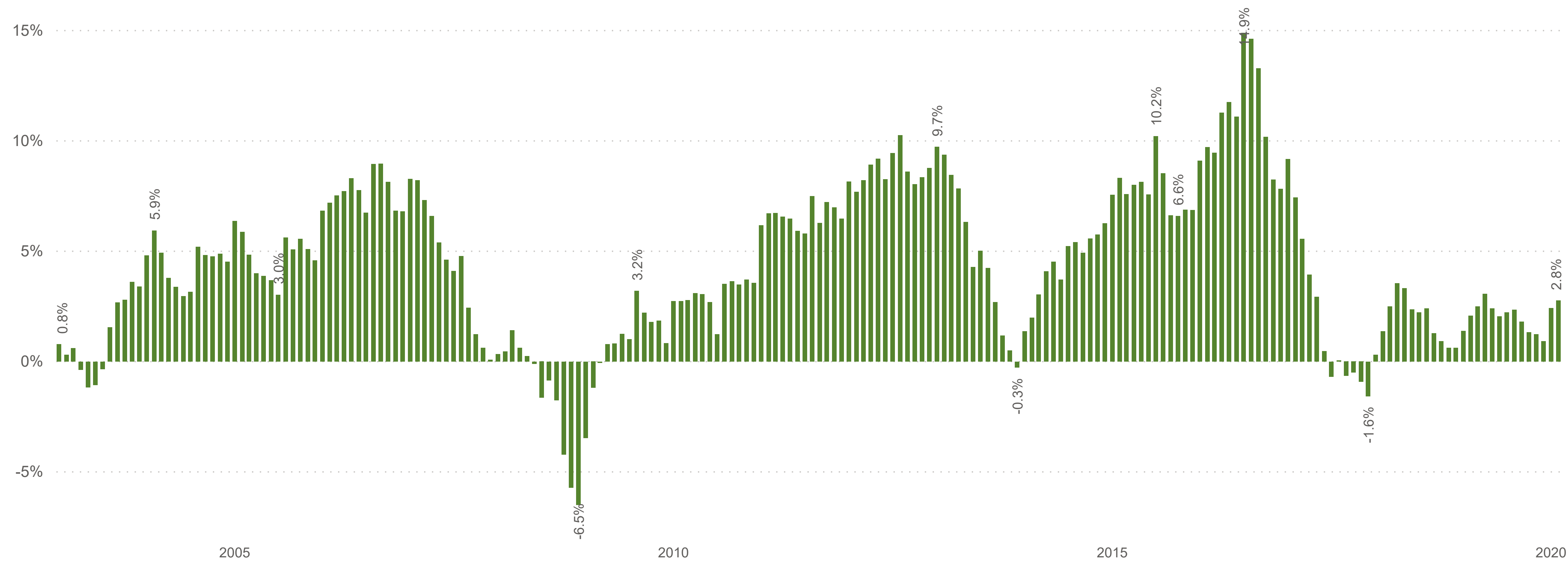
● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Unsold

Oslo



Sell/ask spread Oslo



Bergen

Executive summary

- Nominal prices down 0.2 percent, seasonally adjusted up 0.2 percent
- 12 month price growth at highest level since May 2017
- Volumes on level with previous years
- Time on market, 47 days, still high compared to previous years

Nominal price change
-0.2%

Seasonally adjusted price change
0.2%

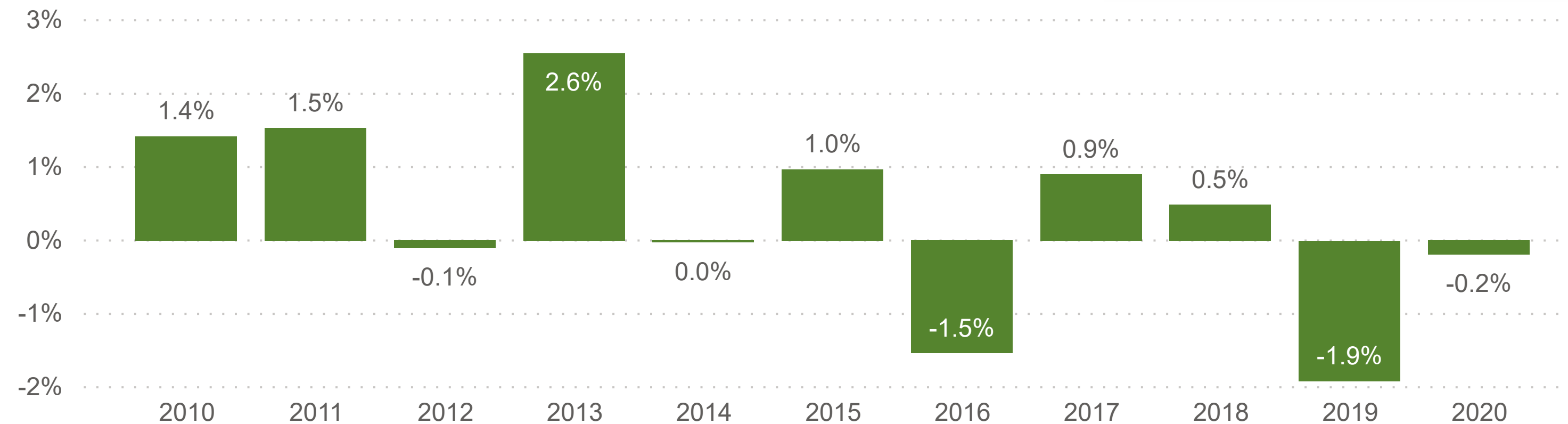
12 month price change
4.4%

Up for sale
458

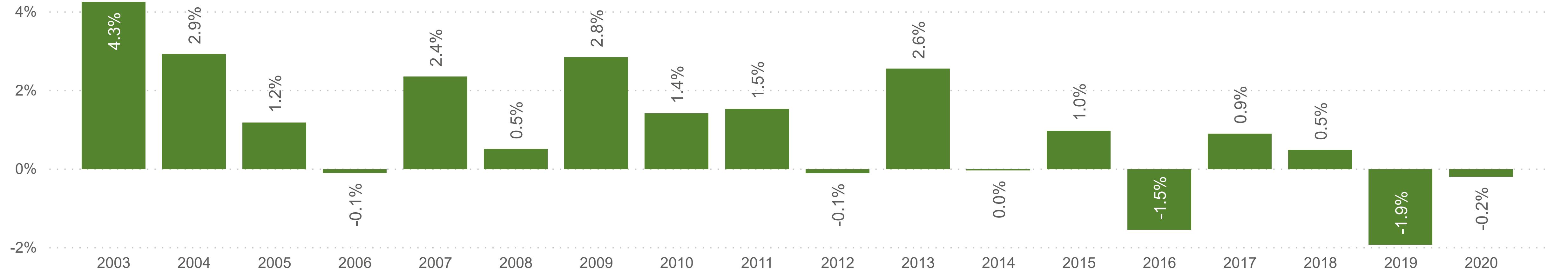
Sold
441

Average number of transaction days
47

Price change same month historically

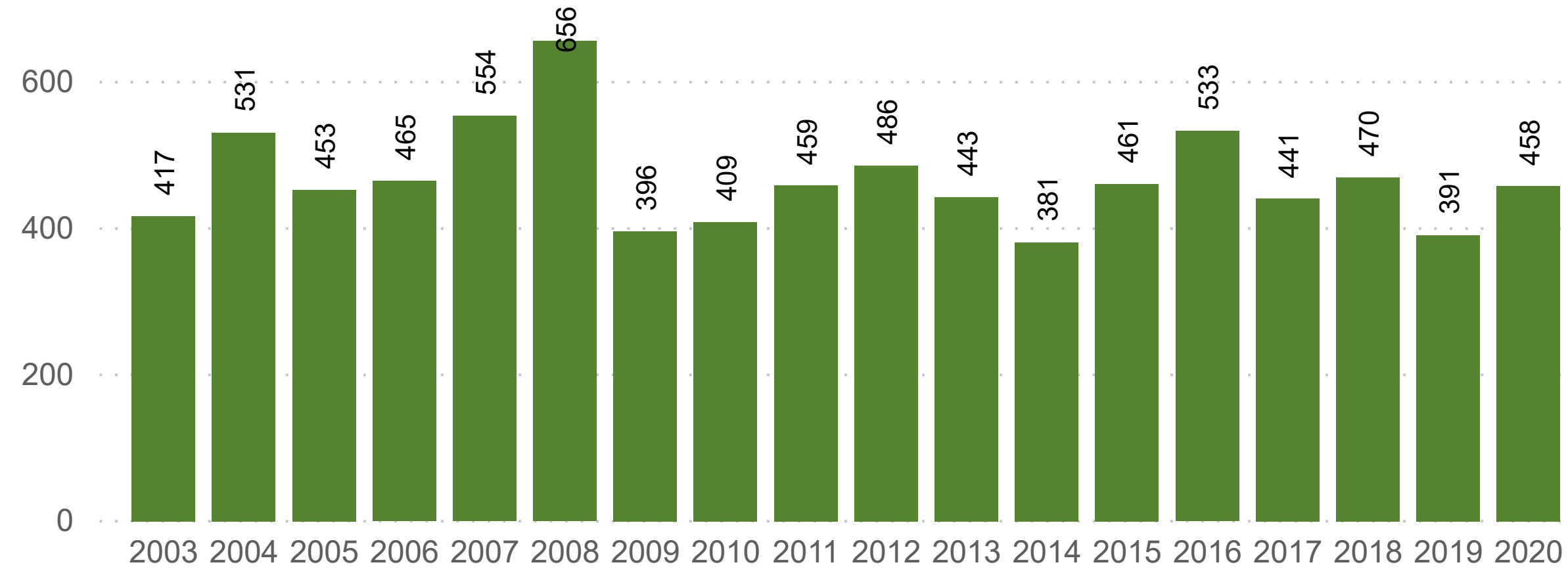


Nominal monthly and 12 month price change Bergen

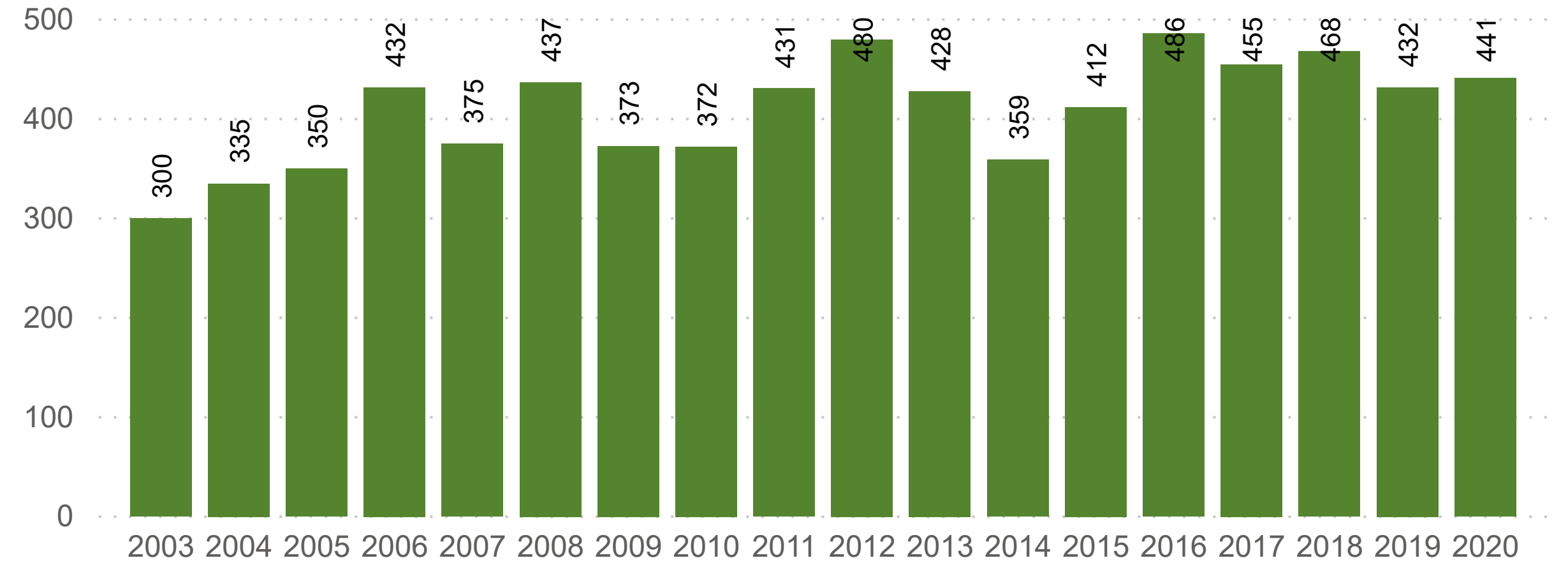


Volumes Bergen

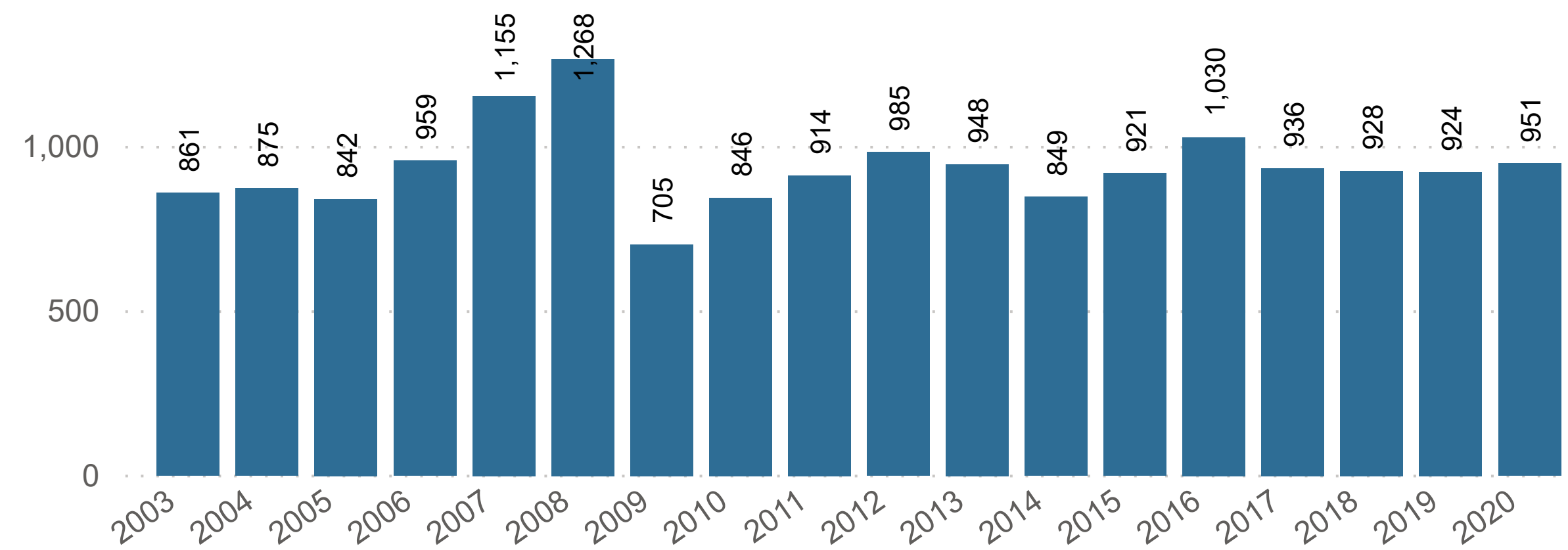
Up for sale last month



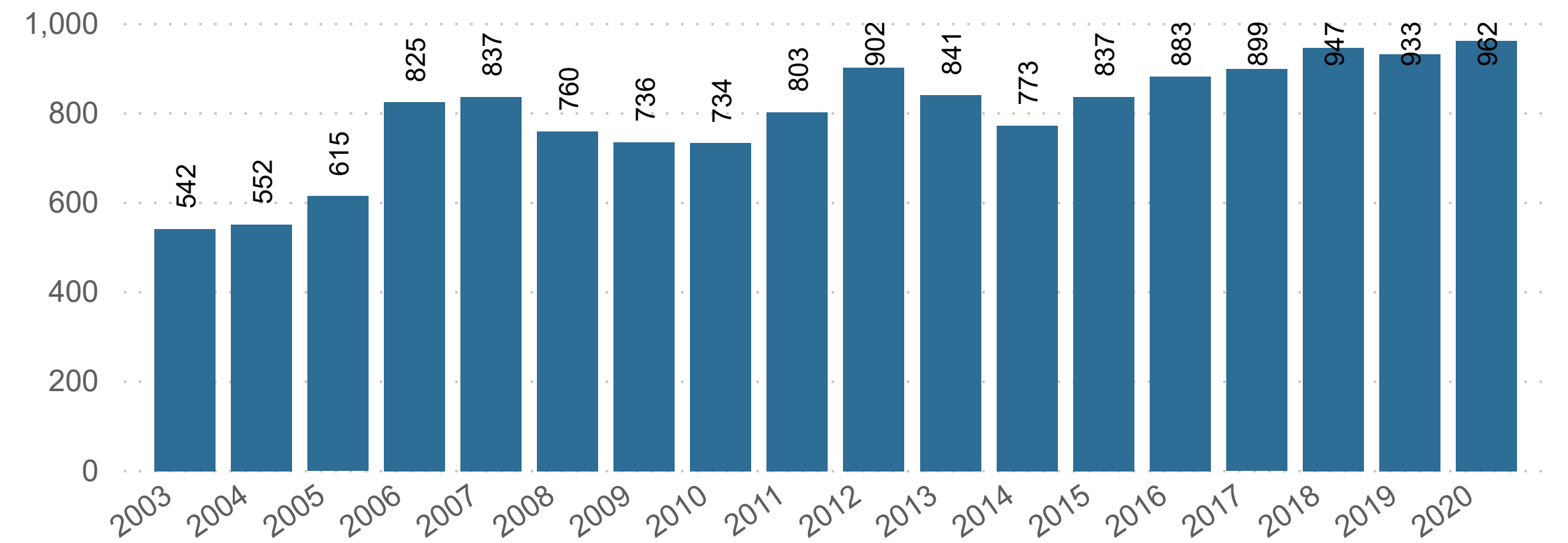
Sold last month



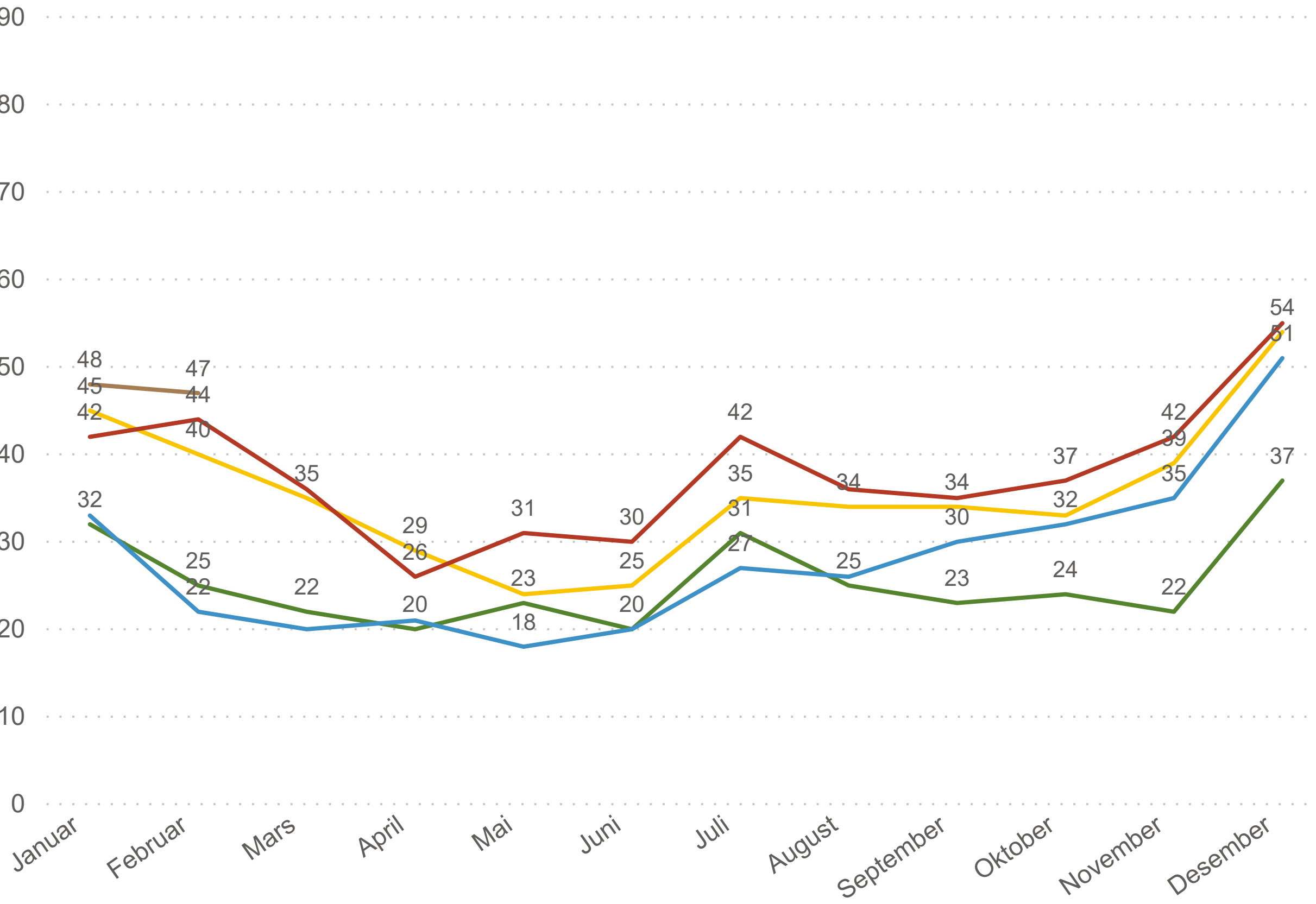
Up for sale YTD



Sold YTD

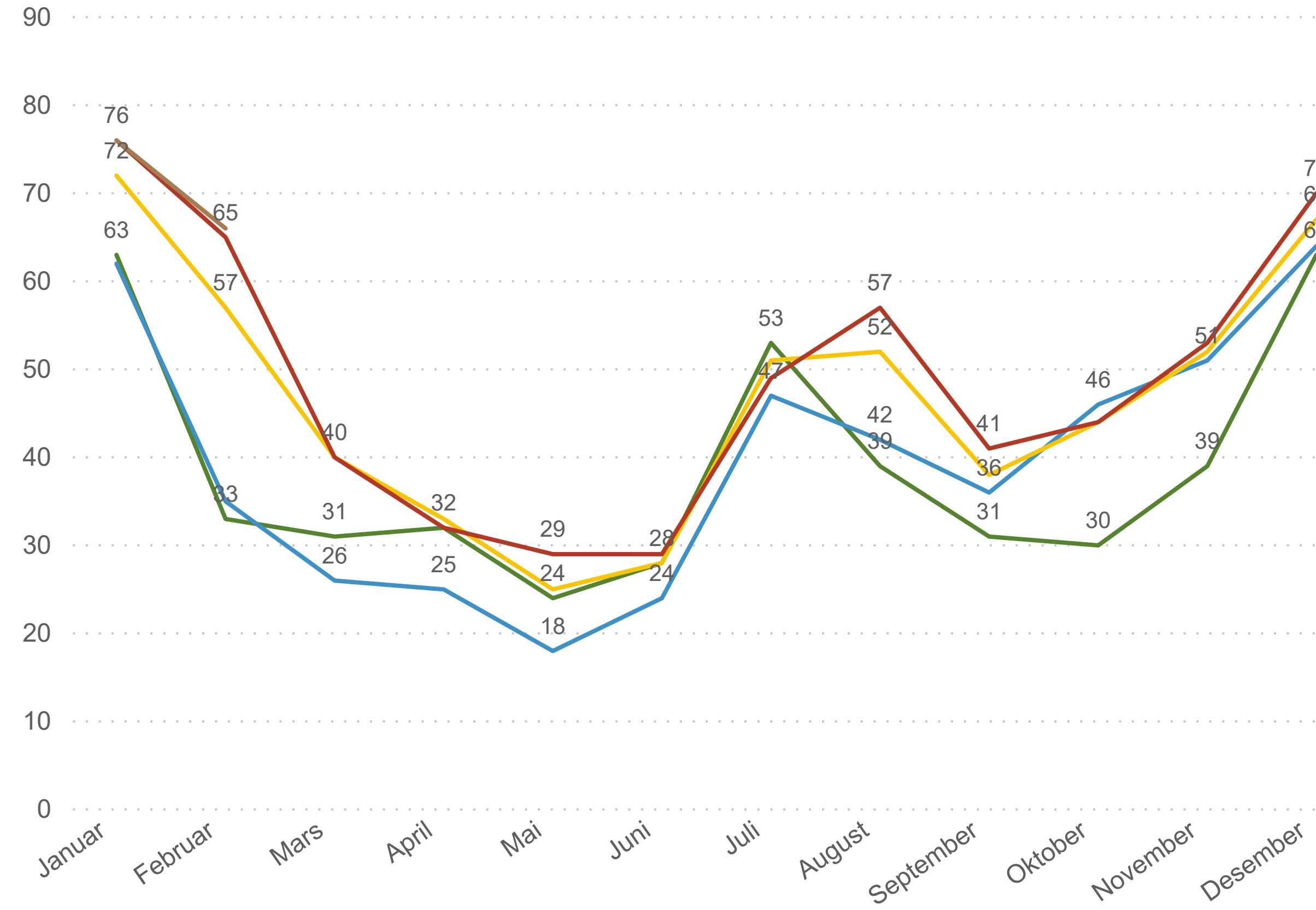


Time on market Bergen



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

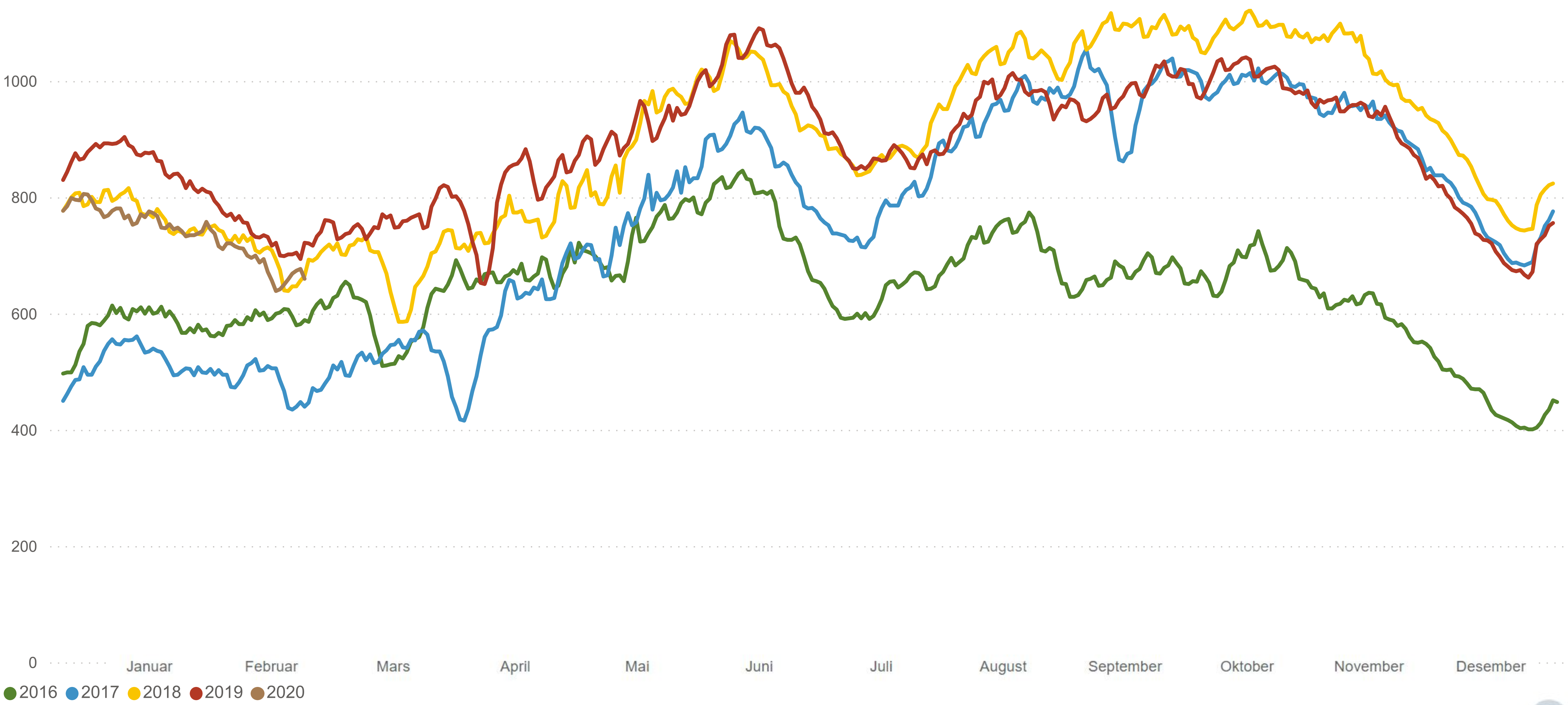
Age of inventory (unsold stock) Bergen



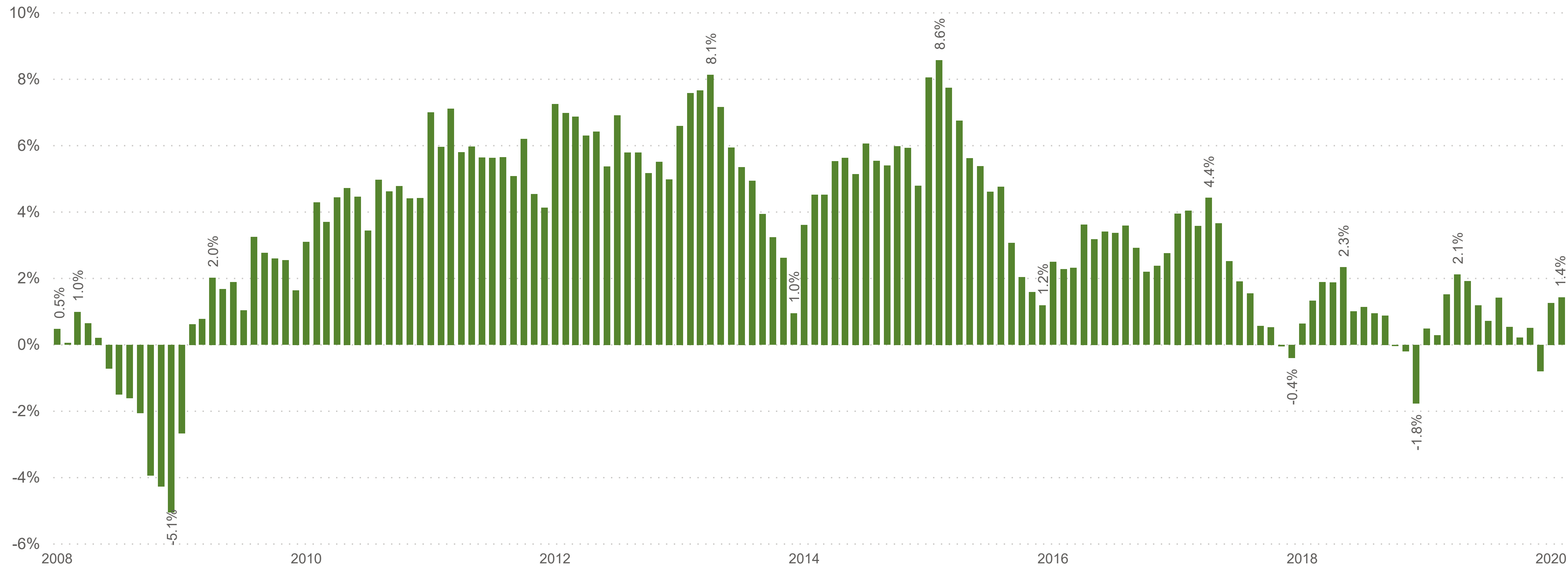
● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Unsold

Bergen



Sell/ask spread Bergen



Trondheim

Executive summary

- Nominal prices up 2.6 percent, seasonally adjusted up 1.0 percent
- 12 month price change now 2.4 percent, highest since December 2017
- Volumes on level with previous years
- Number of unsold on level with two previous years

Nominal price change

2.6%

Seasonally adjusted price change

1%

12 month price change

2.4%

Up for sale

411

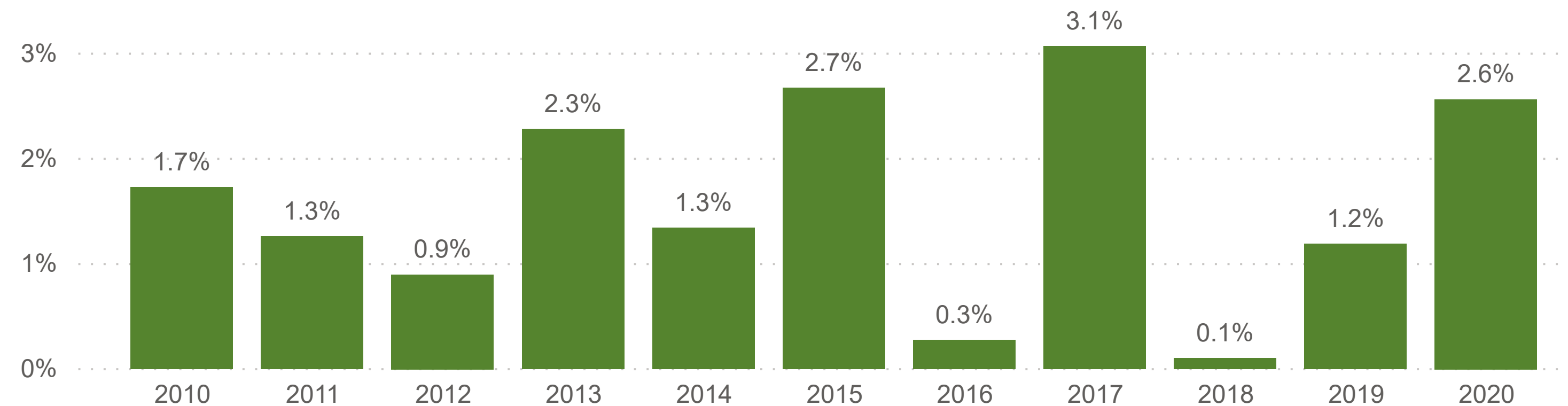
Sold

383

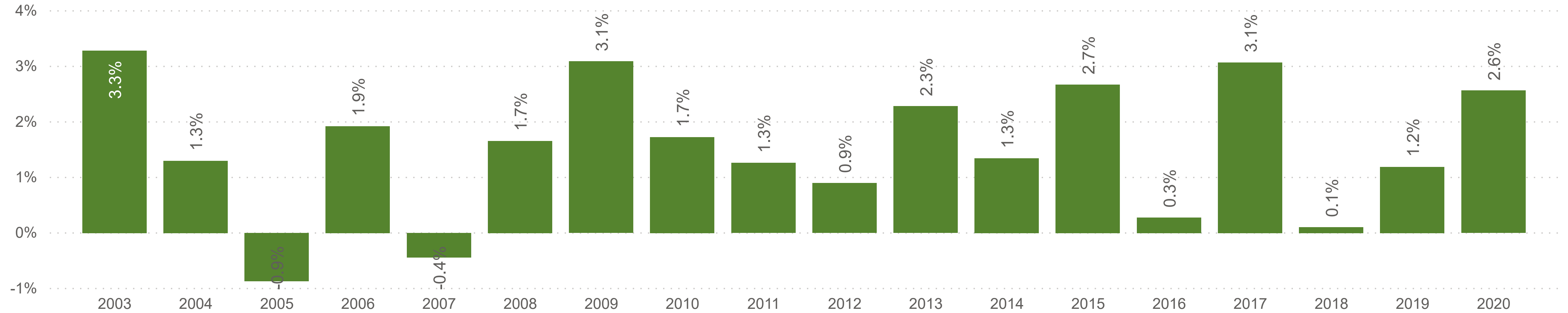
Average number of transaction days

52

Price change same month historically



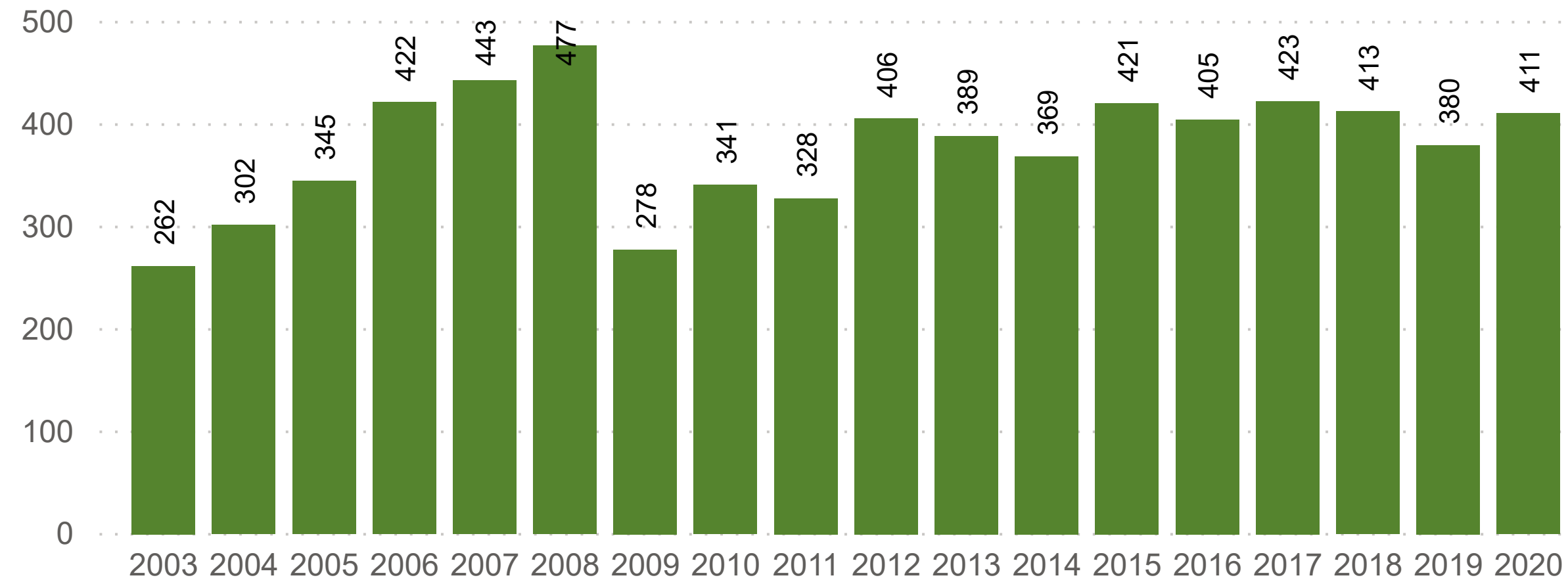
Nominal monthly and 12 month price change Trondheim



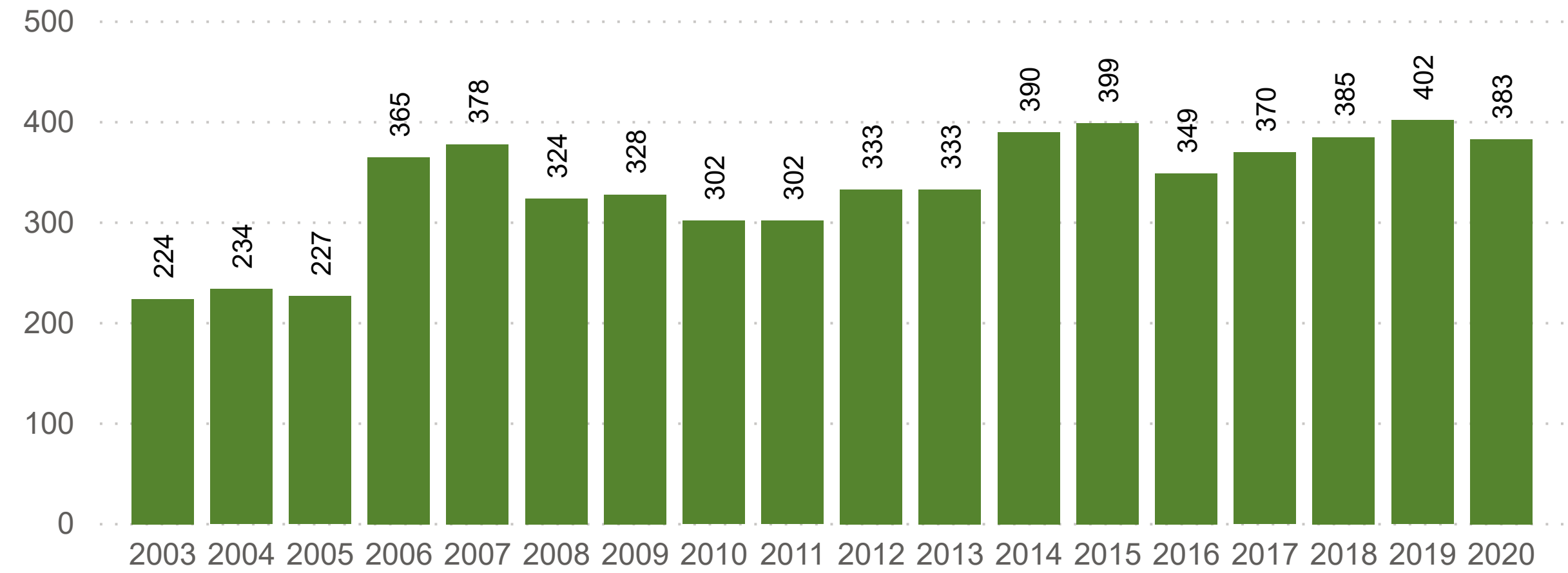
Volumes

Trondheim

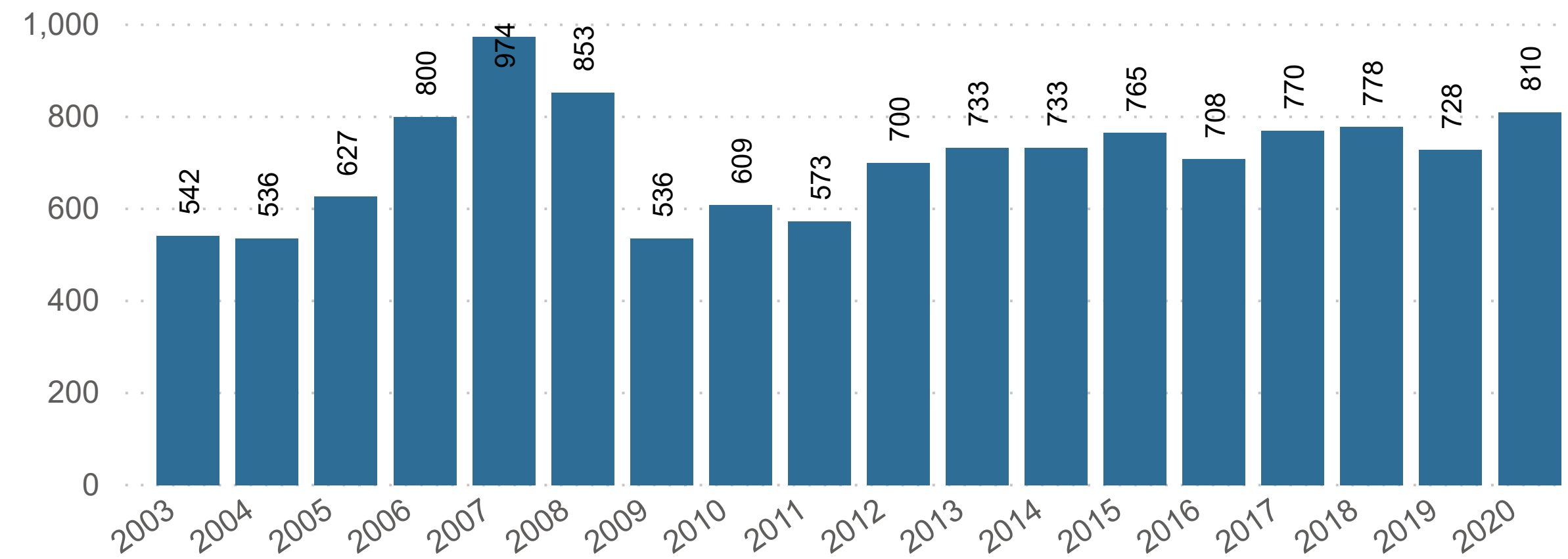
Up for sale last month



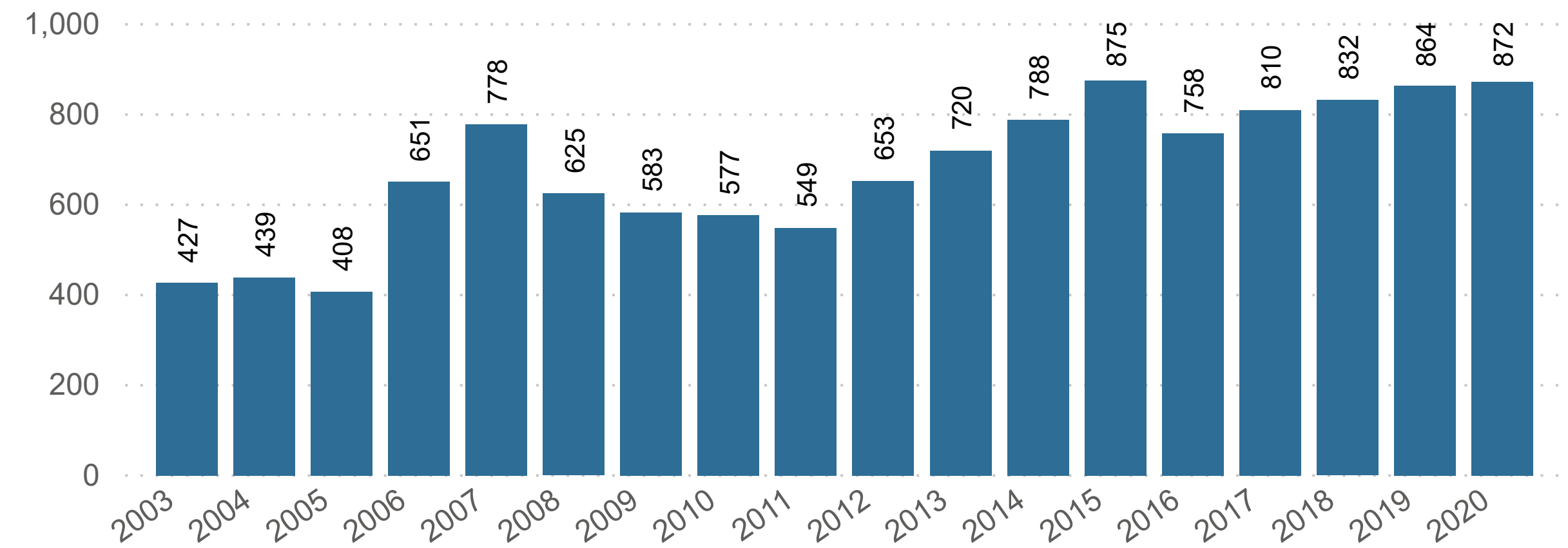
Sold last month



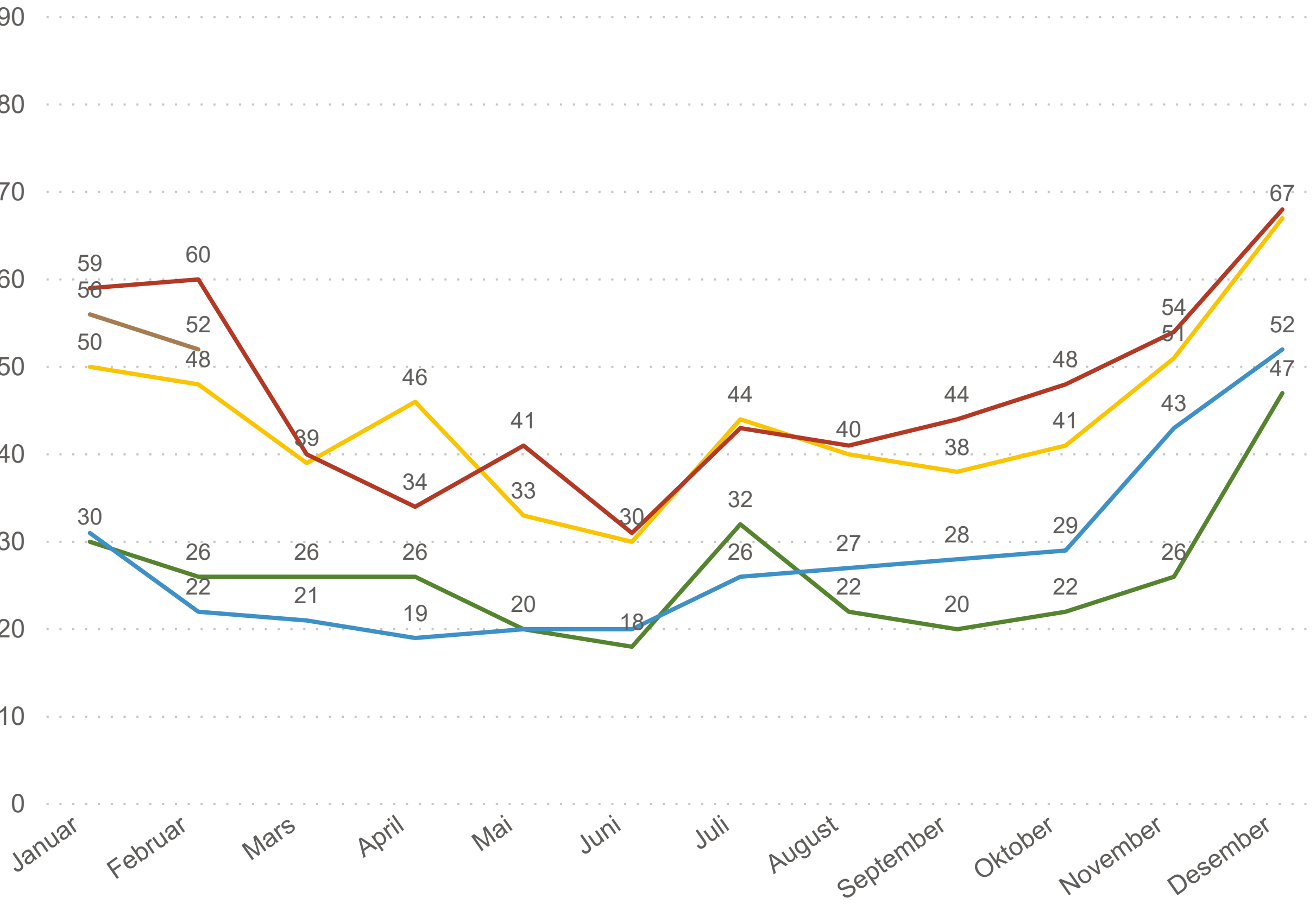
Up for sale YTD



Sold YTD

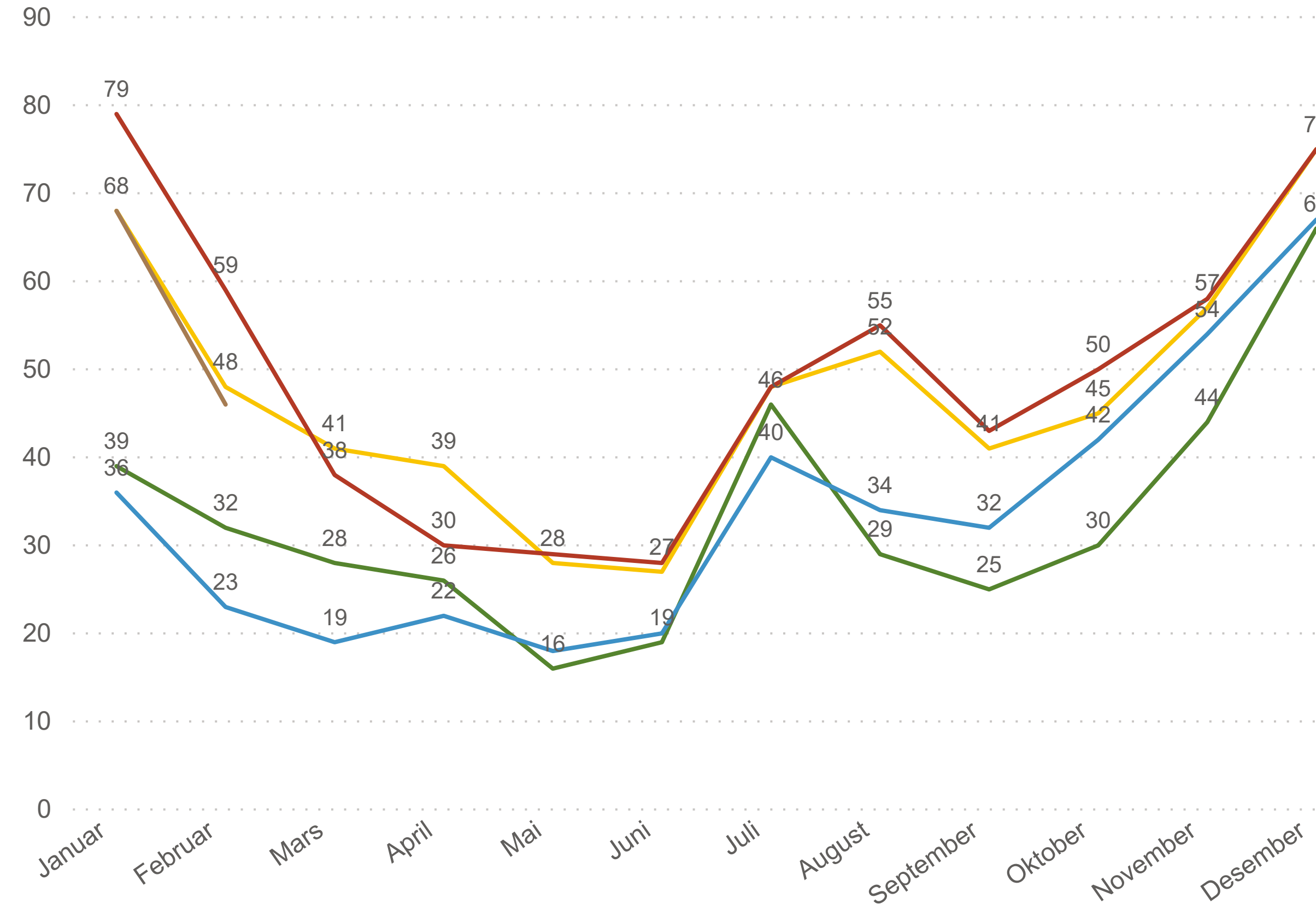


Time on market Trondheim



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

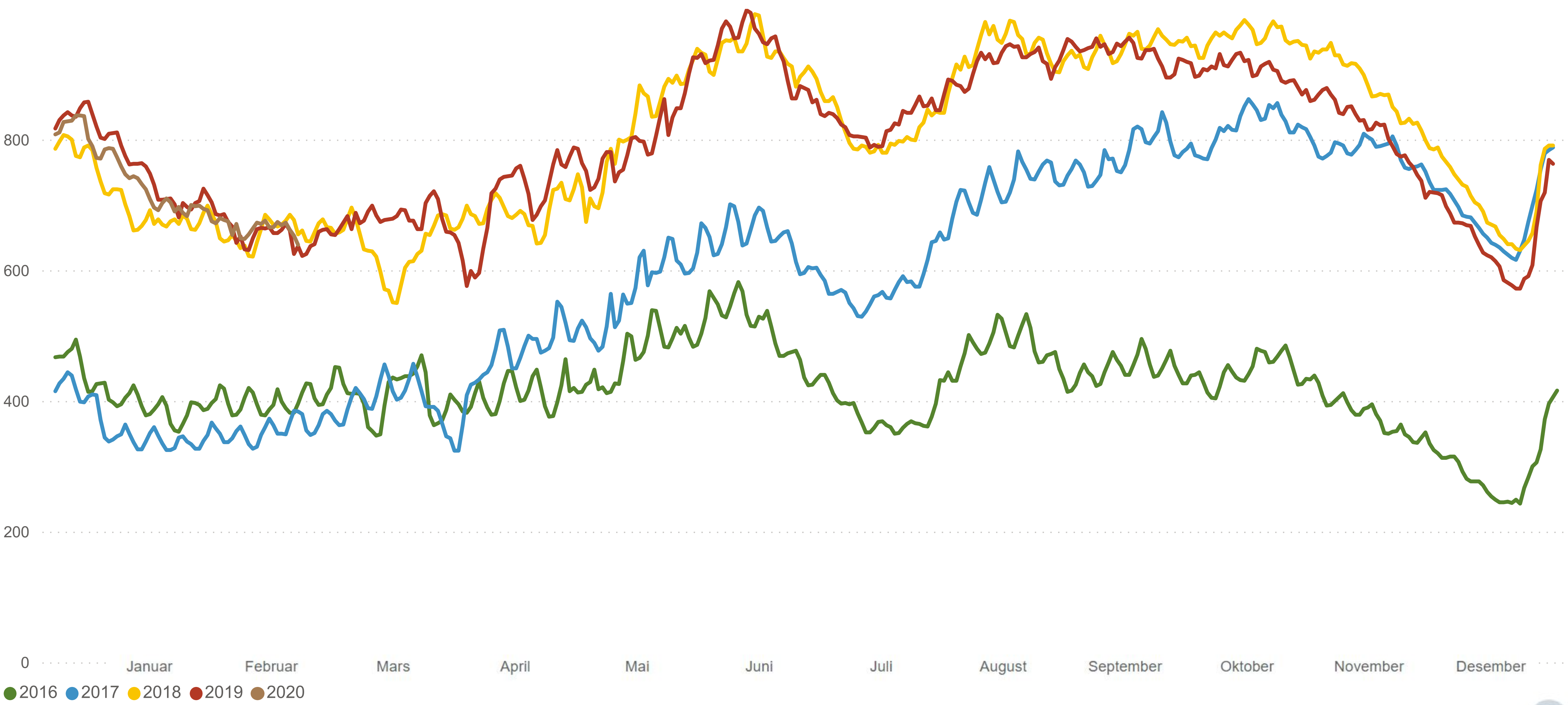
Age of inventory (unsold stock) Trondheim



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

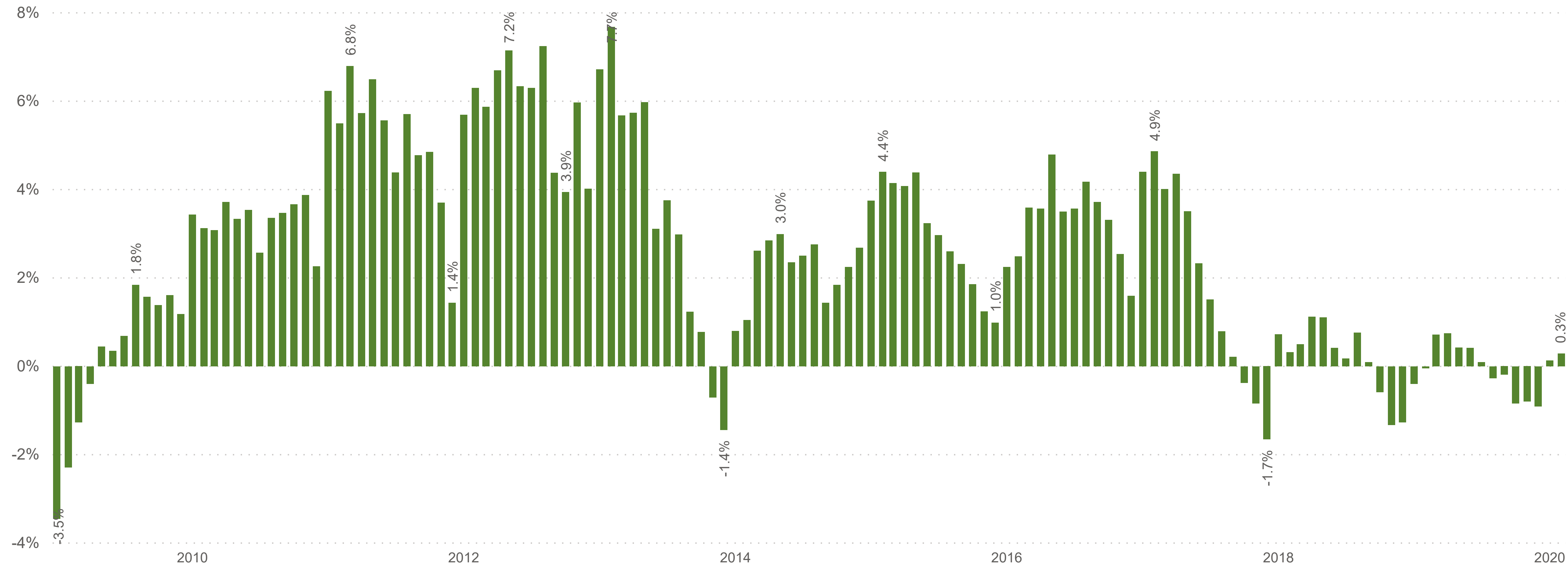
Unsold

Trondheim



Sell/ask spread

Trondheim



Stavanger area

Executive summary

- Nominal prices down 1.3 percent, seasonally adjusted down 1.0 percent
- 12 month price change flat
- Record strong number of transactions, up for sale on par with previous years
- This gives the lowest level of number of unsold during the last five years (at this time of year)

Nominal price change
-1.3%

Seasonally adjusted price change
-1%

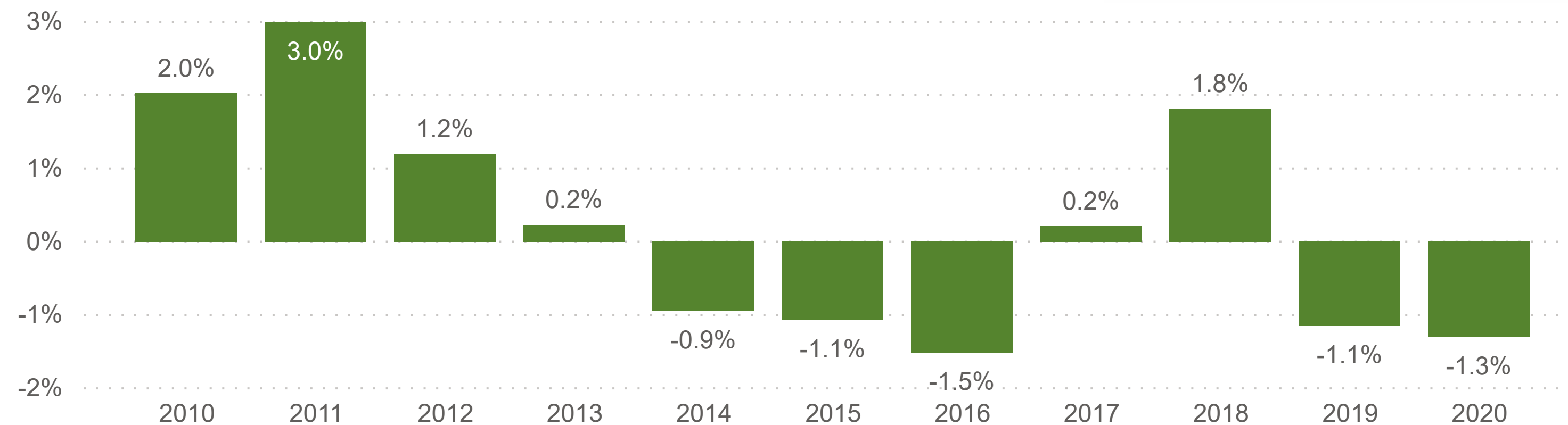
12 month price change
0%

Up for sale
375

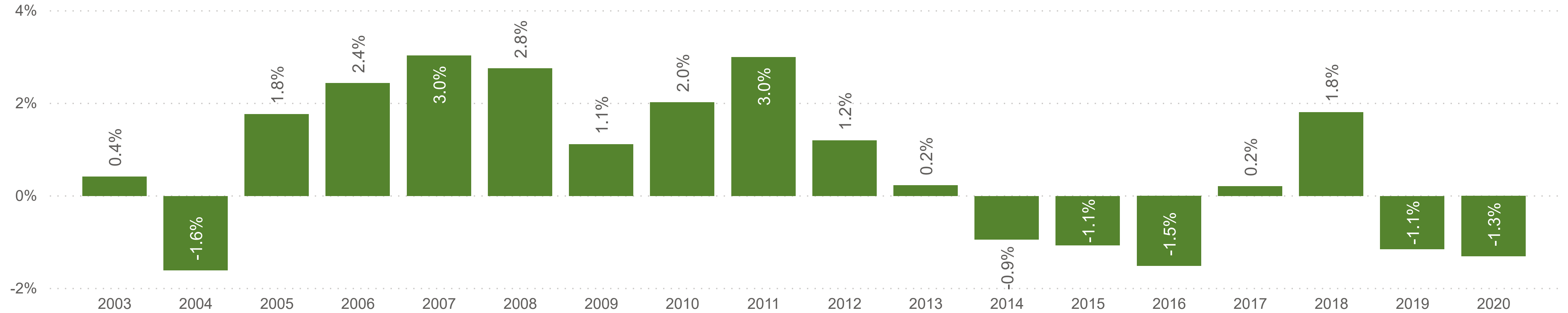
Sold
411

Average number of transaction days
92

Price change same month historically



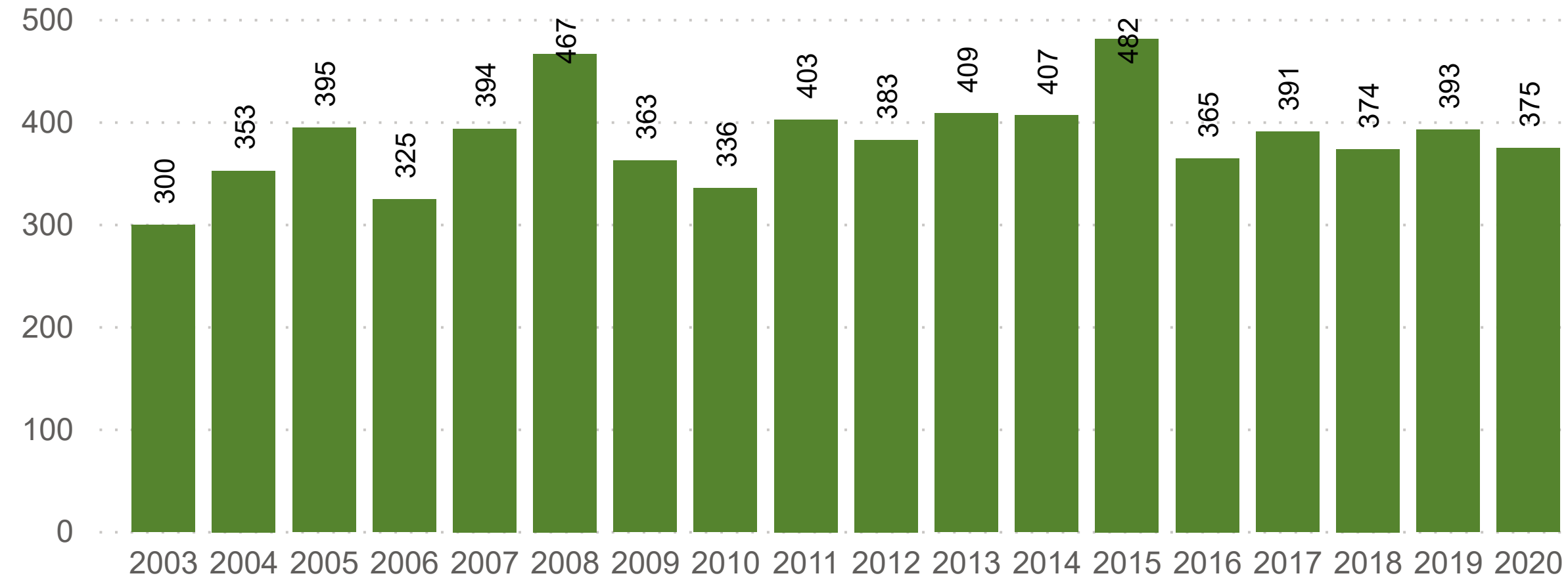
Nominal monthly and 12 month price change Stavanger Area



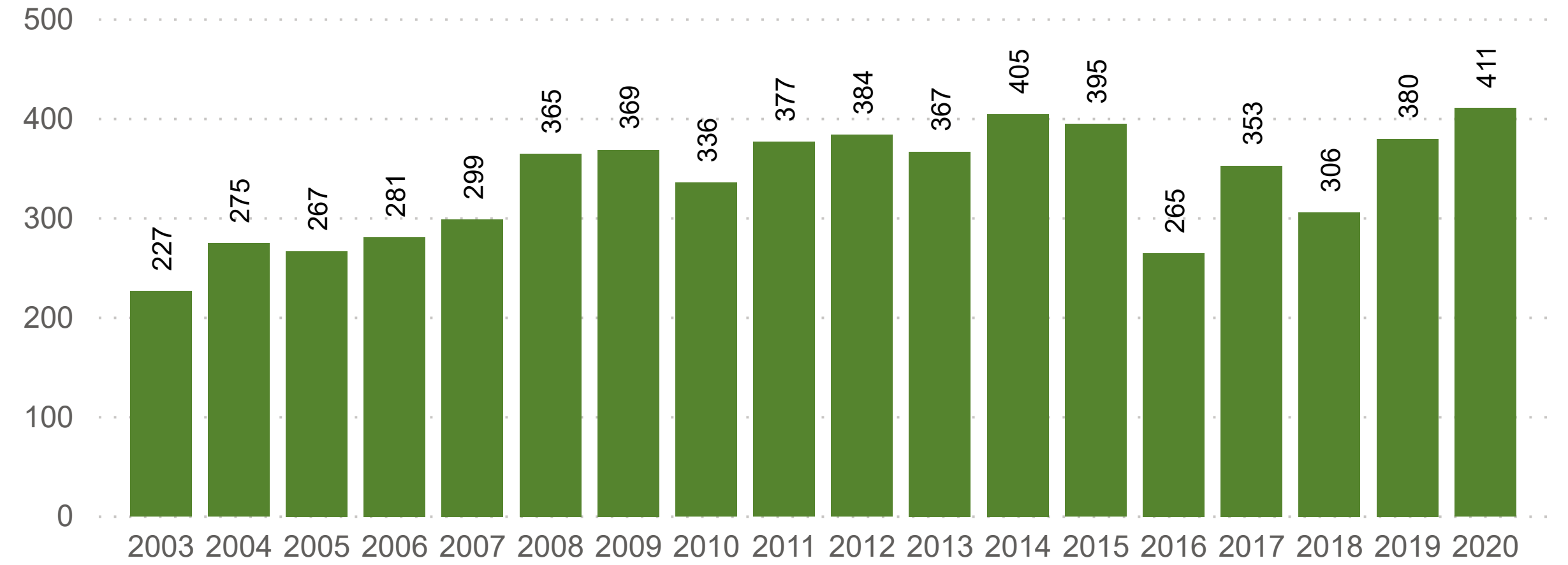
Volumes

Stavanger area

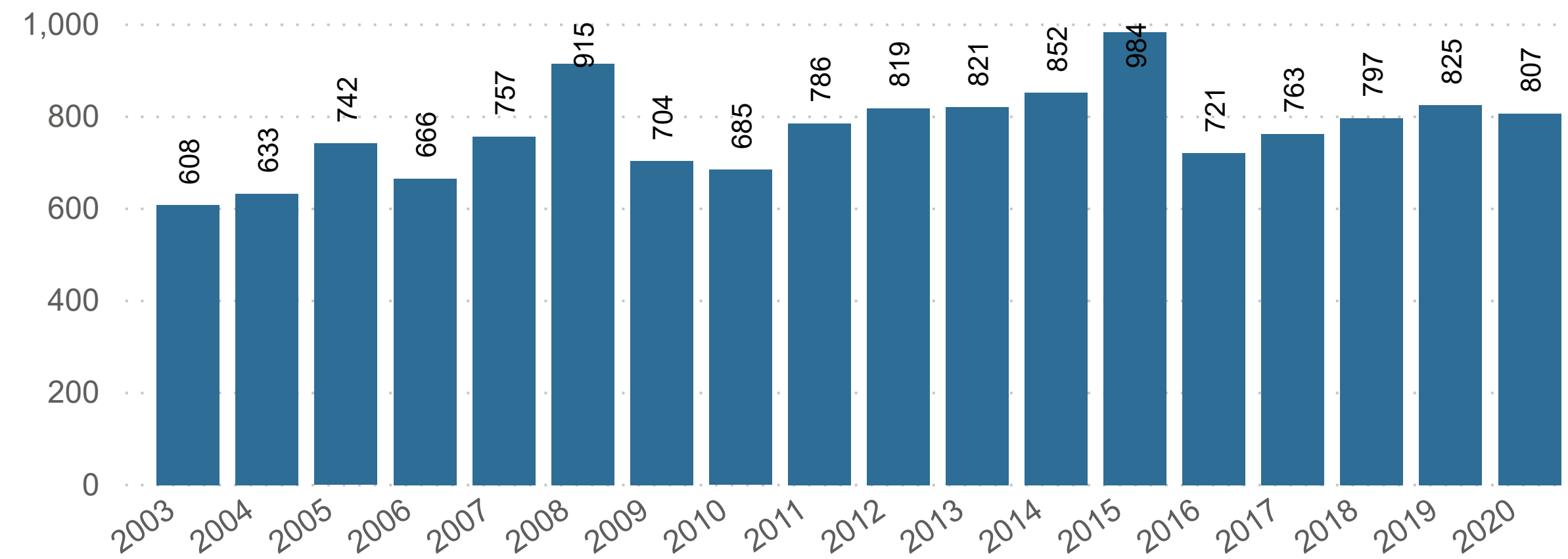
Up for sale last month



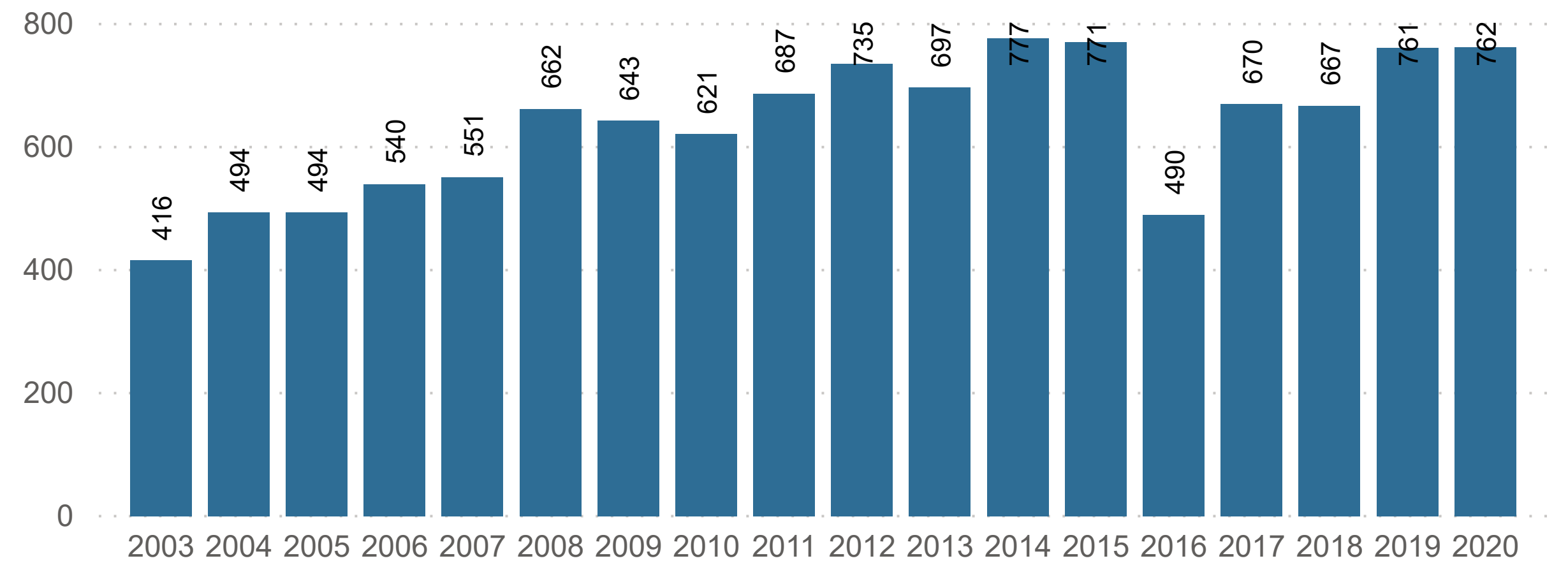
Sold last month



Up for sale YTD

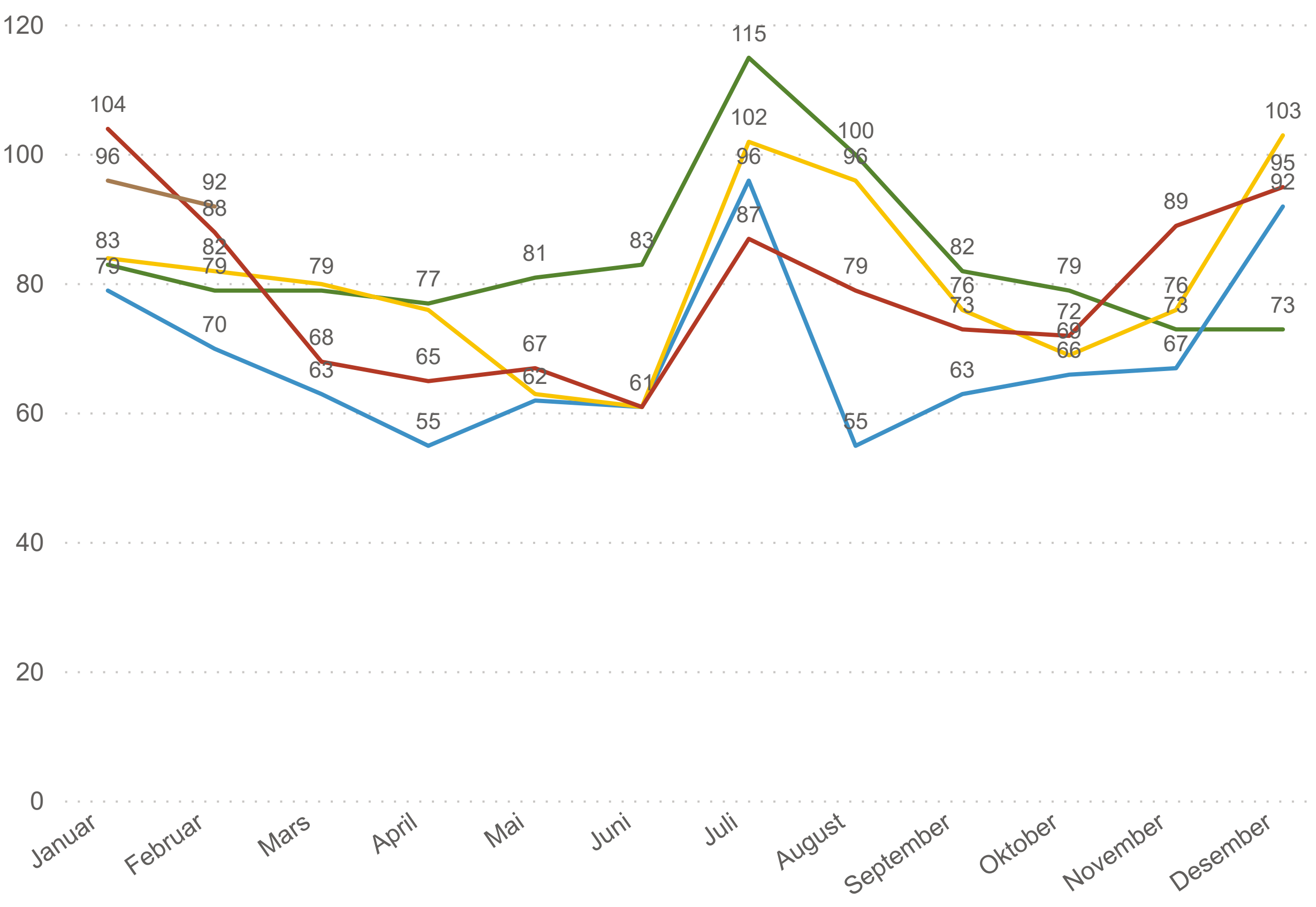


Sold YTD



Time on market

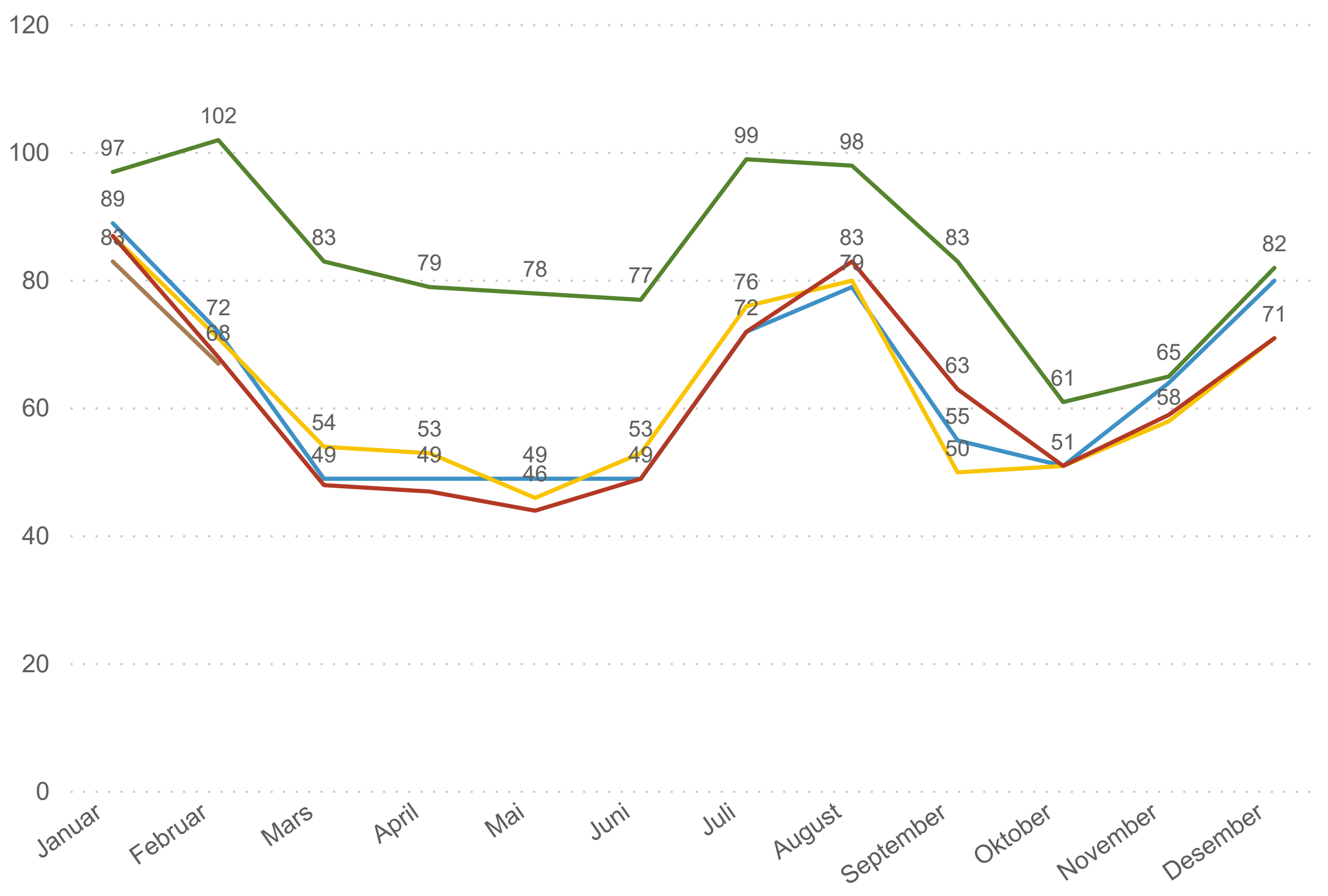
Stavanger area



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Age of inventory (unsold stock)

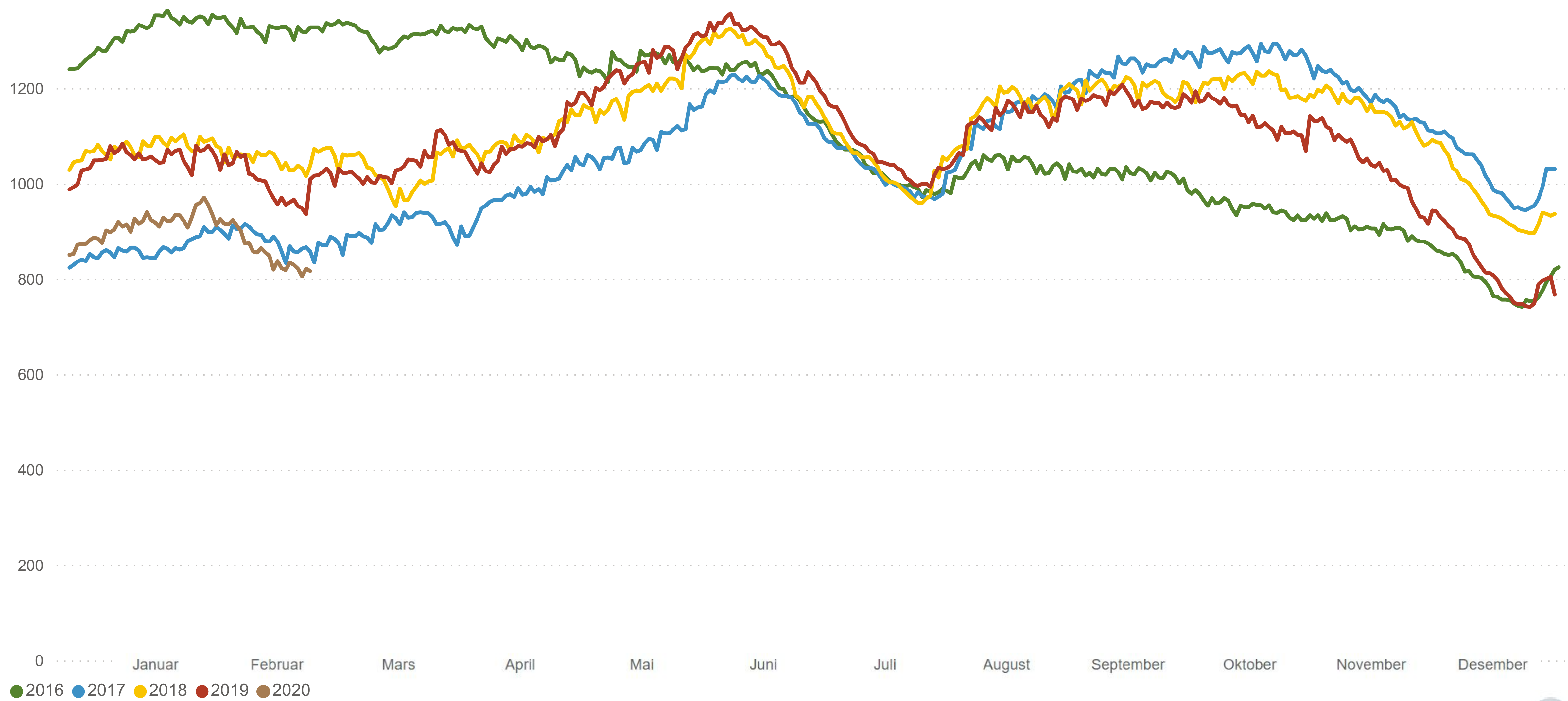
Stavanger area



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

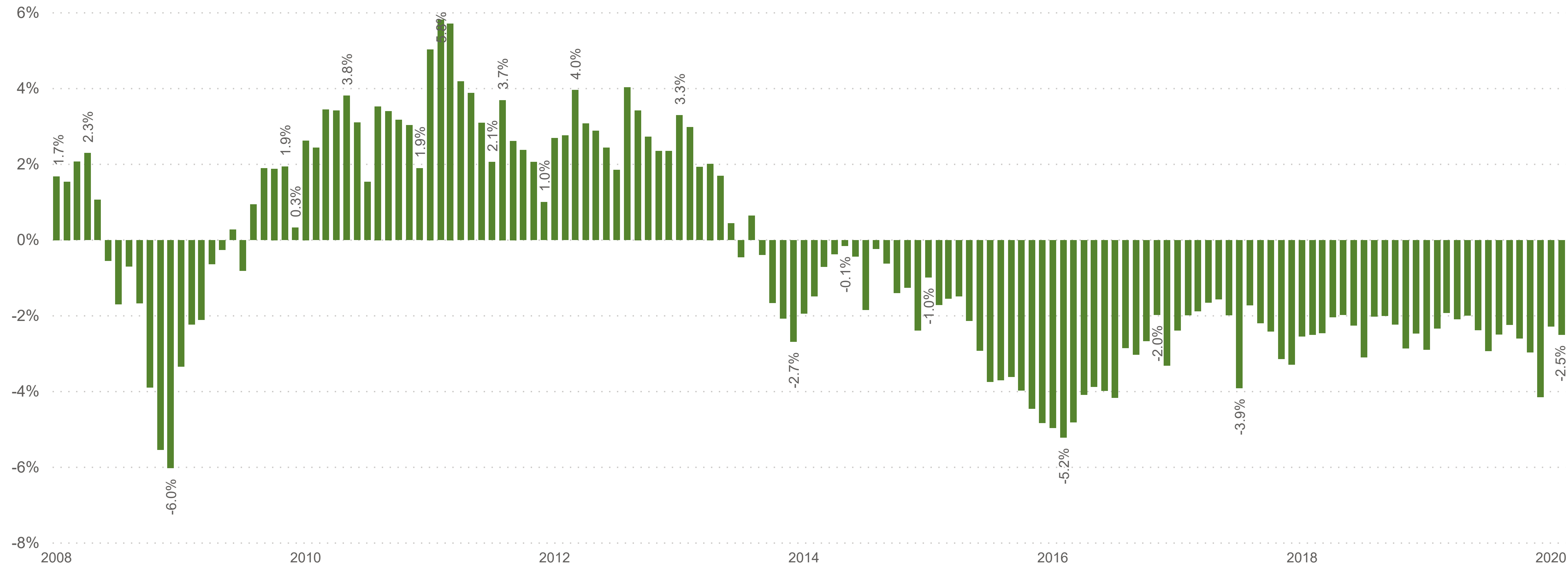
Unsold

Stavanger area



Sell/ask spread

Stavanger area



Kristiansand

Executive summary

- Nominal prices down 1.1 percent, seasonally adjusted down 0.6 percent
- 12 month price growth now at 3.8 percent in Kristiansand
- As in January, high level of transactions
- Number of unsold houses still at a low level

Nominal price change
-1.1%

Seasonally adjusted price change
-0.6%

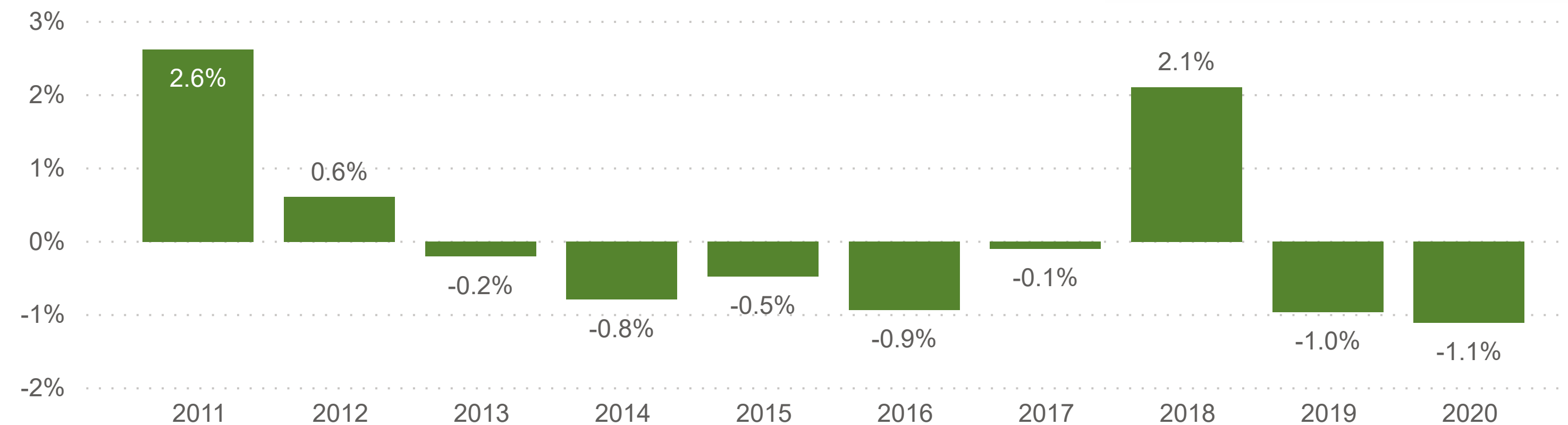
12 month price change
3.8%

Up for sale
232

Sold
187

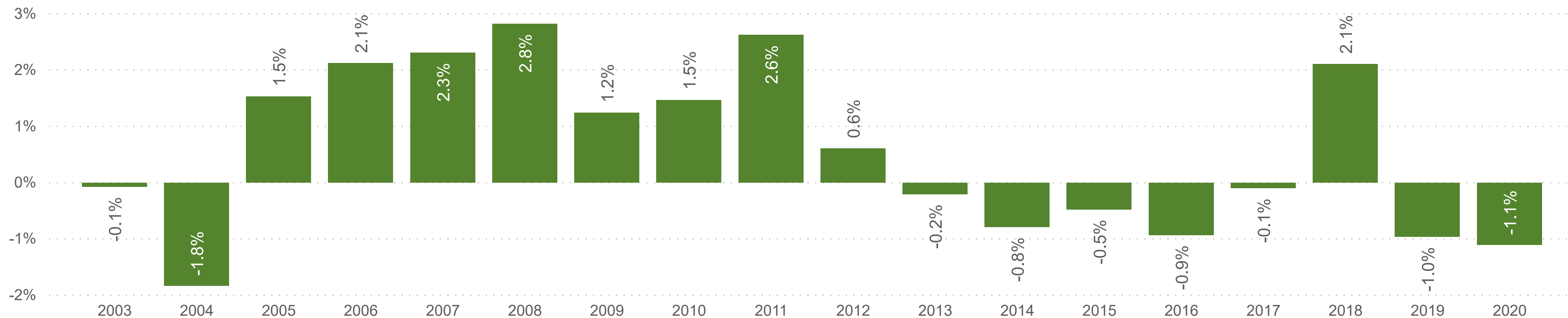
Average number of transaction days
82

Price change same month historically



Nominal monthly and 12 month price change

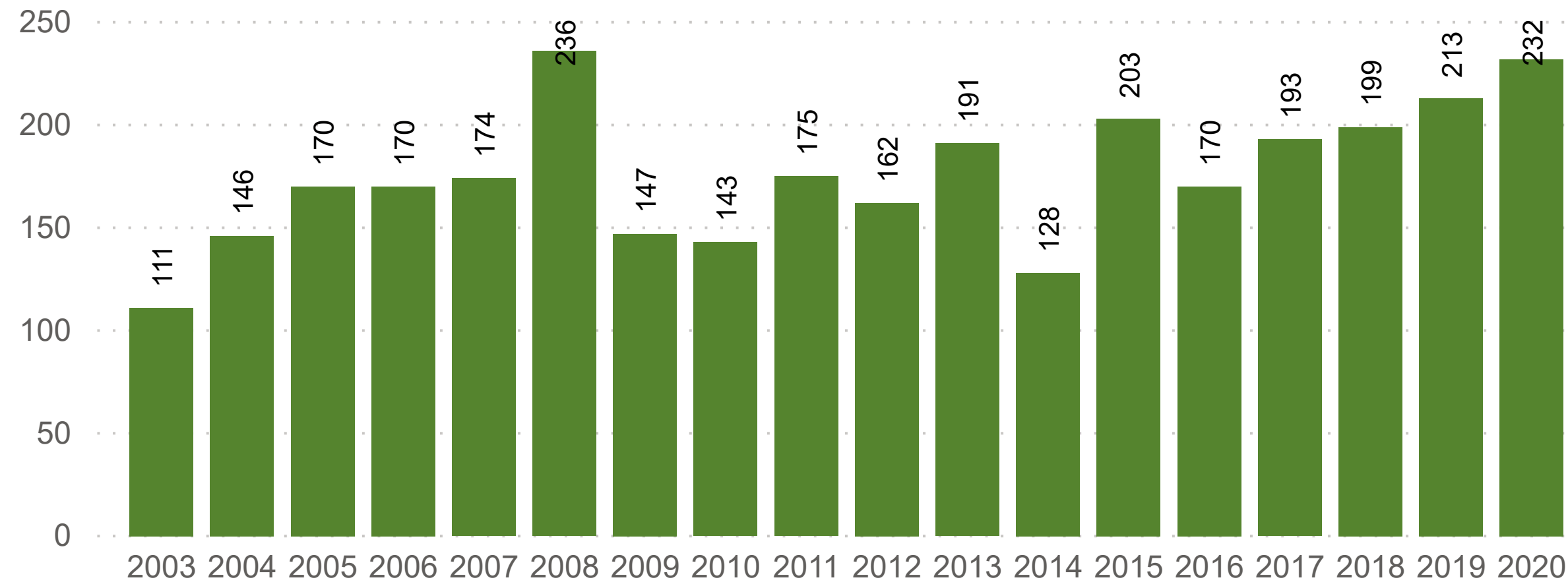
Kristiansand



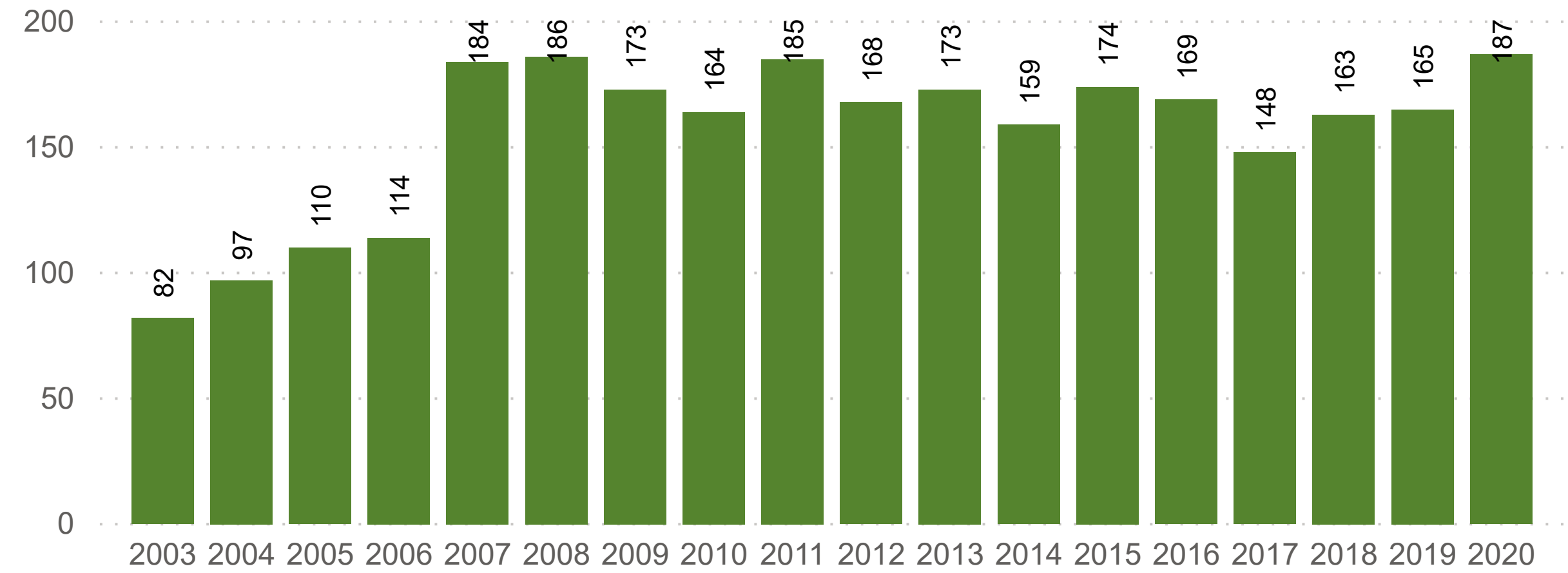
Volumes

Kristiansand

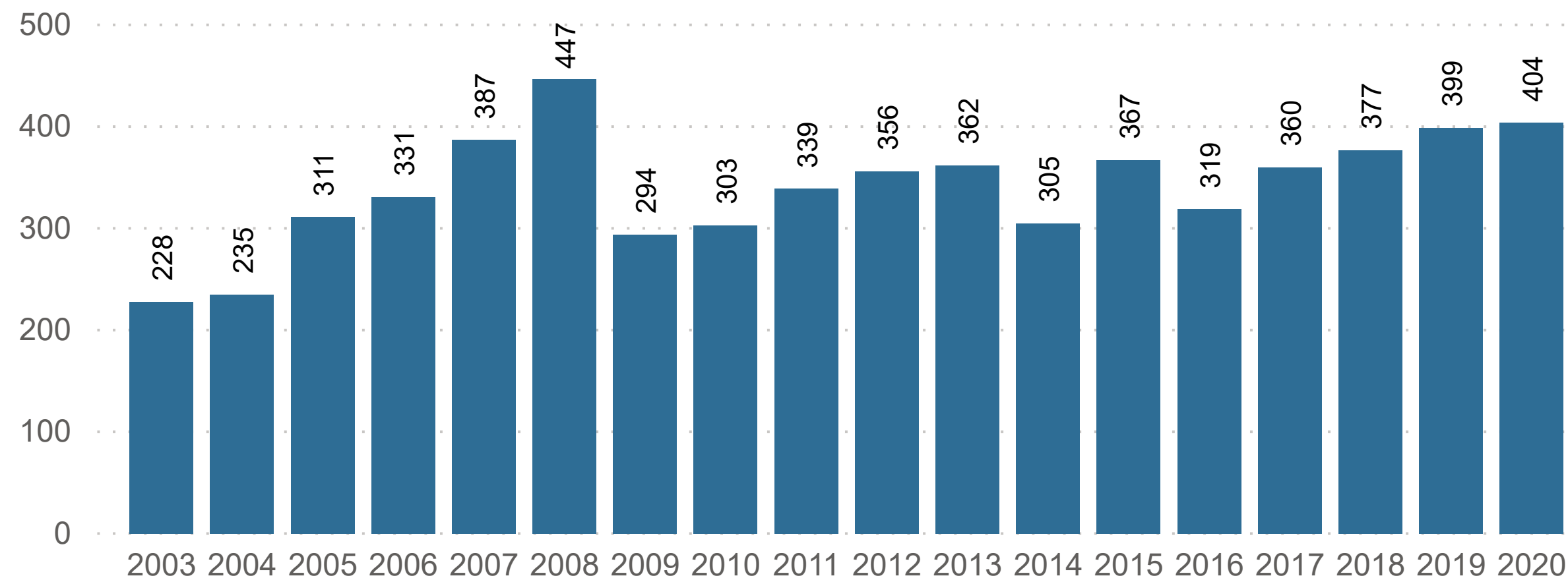
Up for sale last month



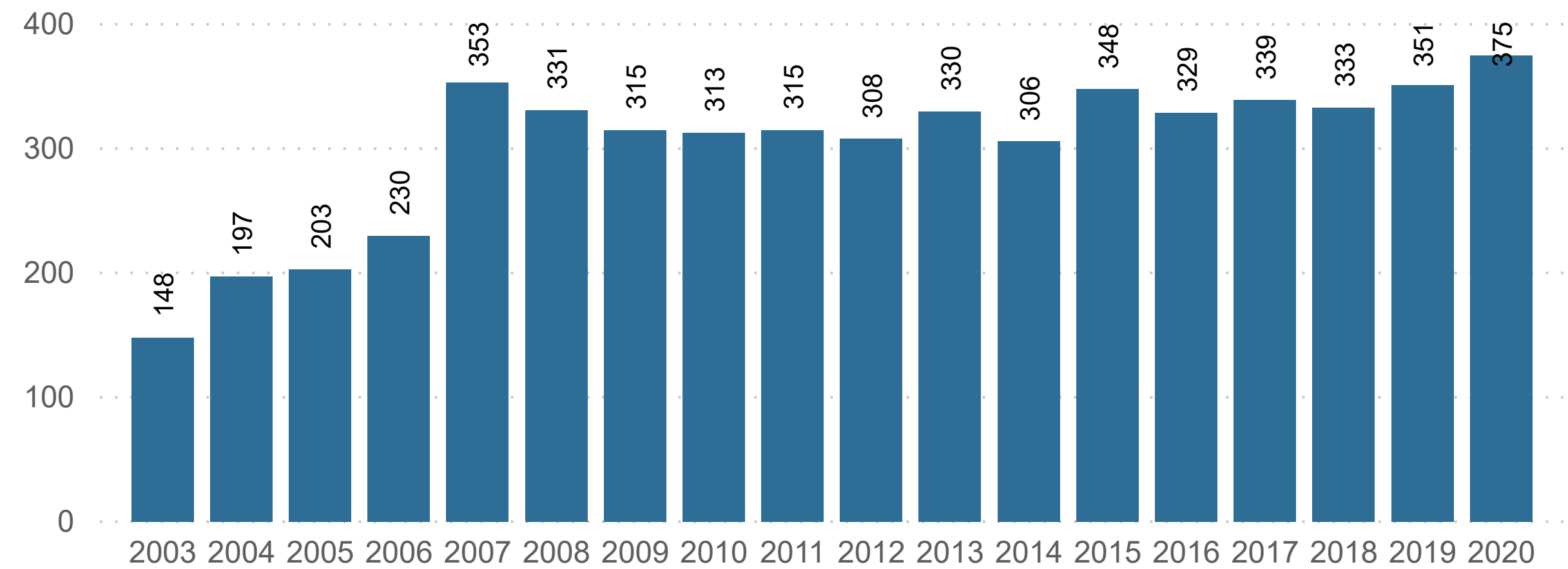
Sold last month



Up for sale YTD



Sold YTD

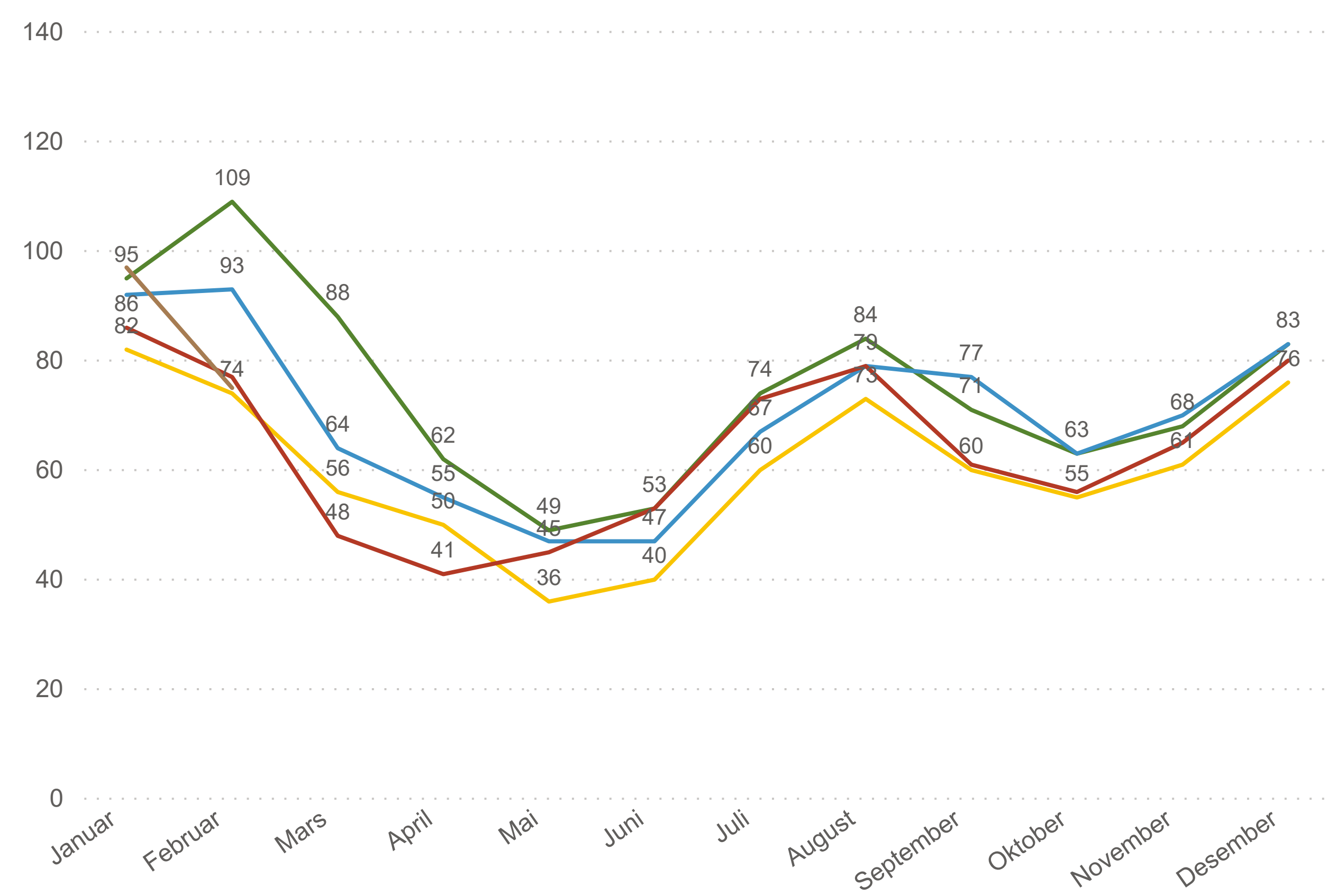
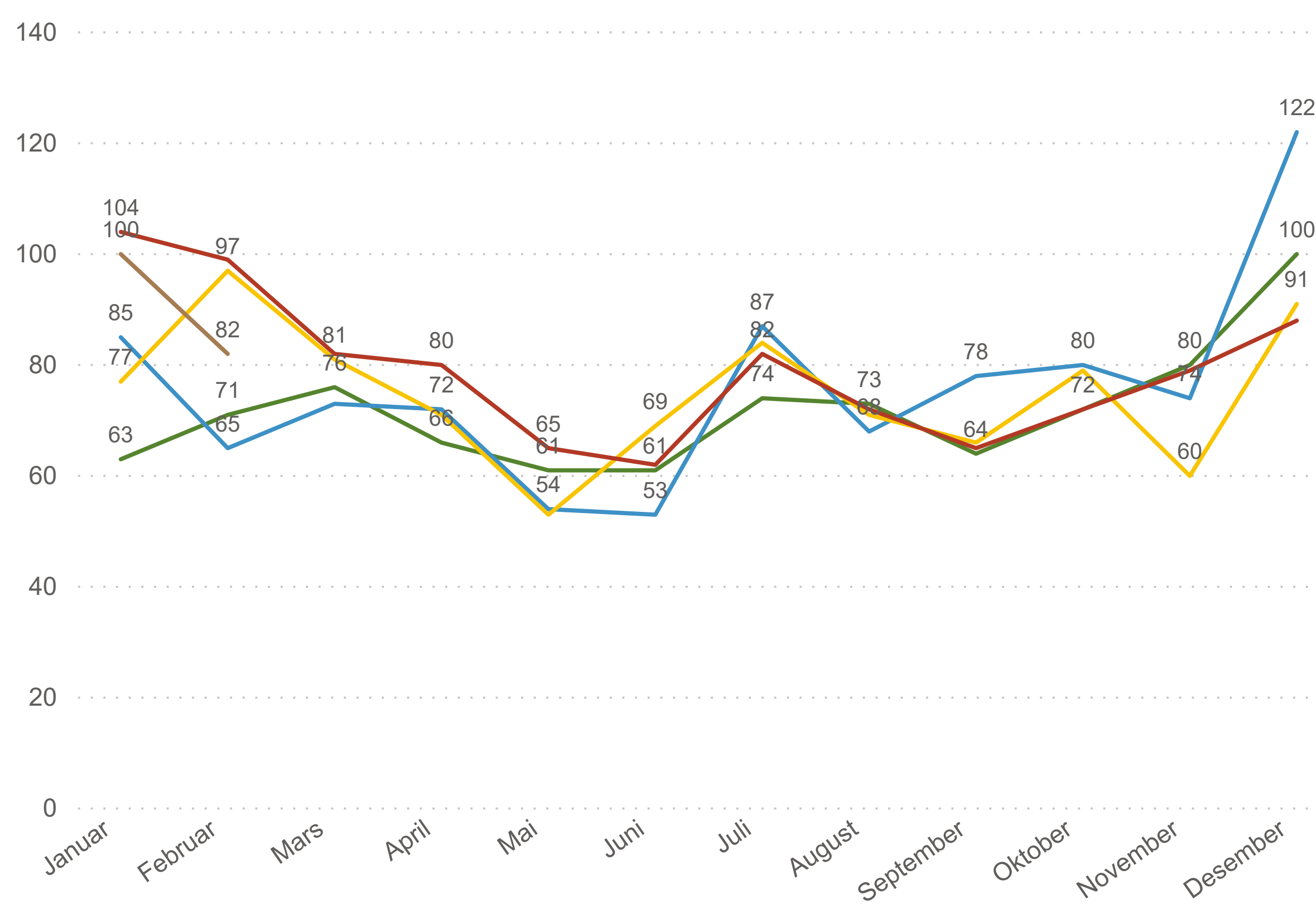


Time on market

Kristiansand

Age of inventory (unsold stock)

Kristiansand

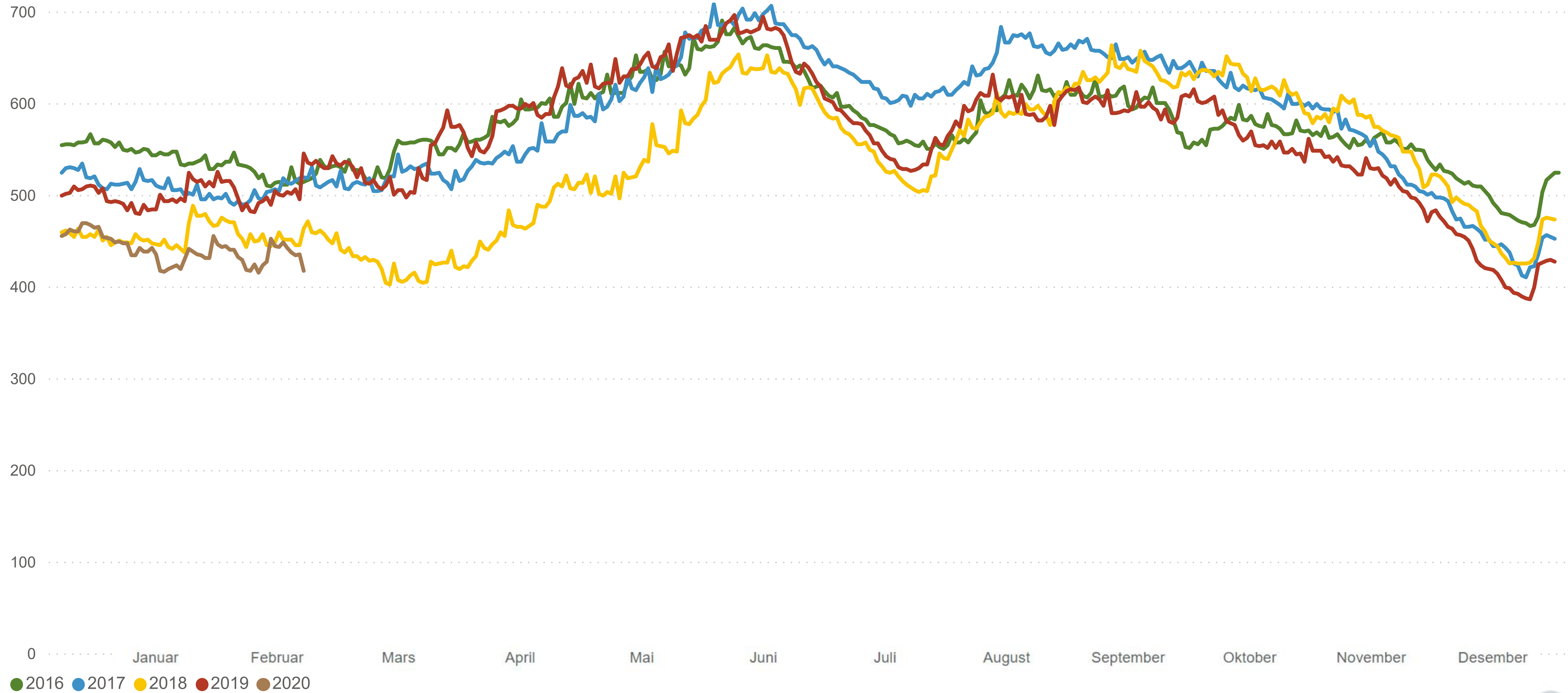


● 2016 ● 2017 ● 2018 ● 2019 ● 2020

● 2016 ● 2017 ● 2018 ● 2019 ● 2020

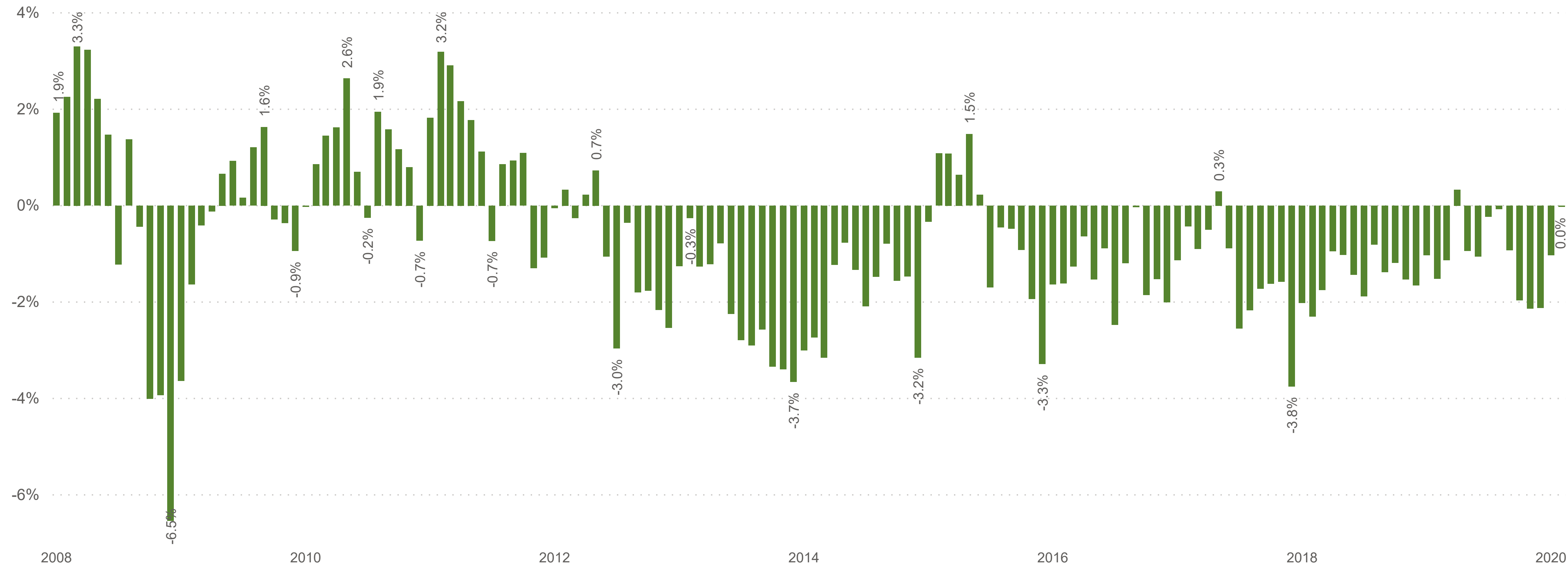
Unsold

Kristiansand



Sell/ask spread

Kristiansand



Tromsø

Executive summary

- Nominal prices up 2.5 percent, seasonally adjusted up 1.0 percent
- 12 month price growth now 4.9 percent in Tromsø, highest since July 2017
- Time on market jumps to 75 days

Nominal price change

2.5%

Seasonally adjusted price change

1%

12 month price change

4.9%

Up for sale

114

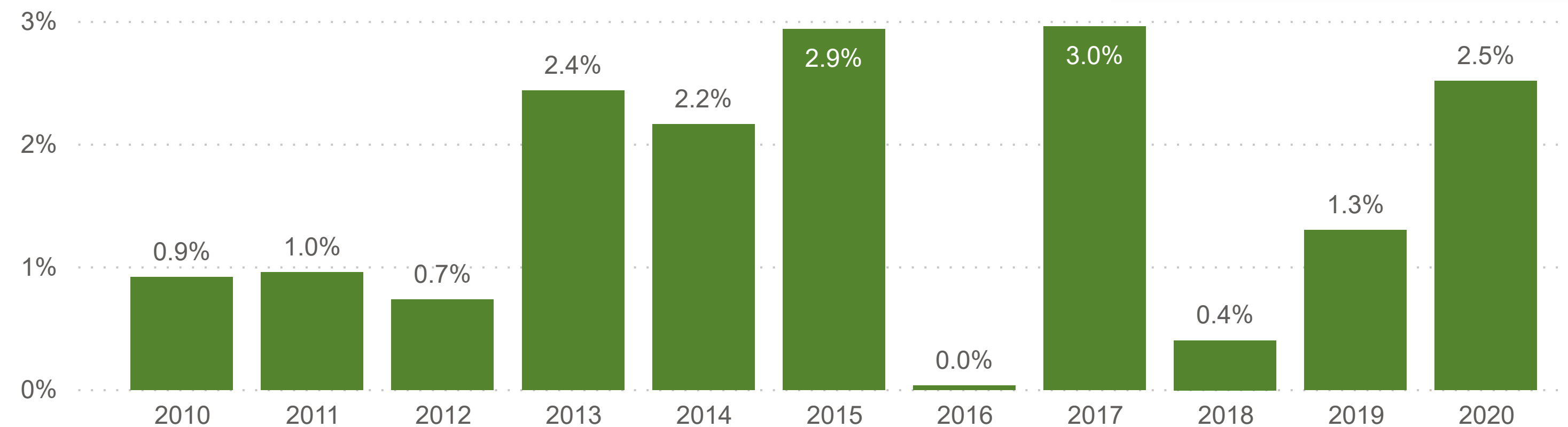
Sold

120

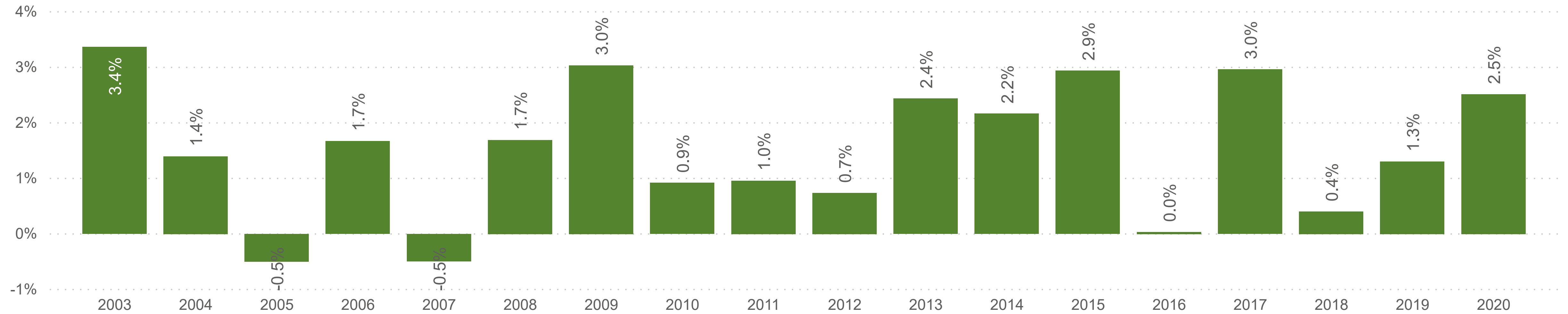
Average number of transaction days

75

Price change same month historically



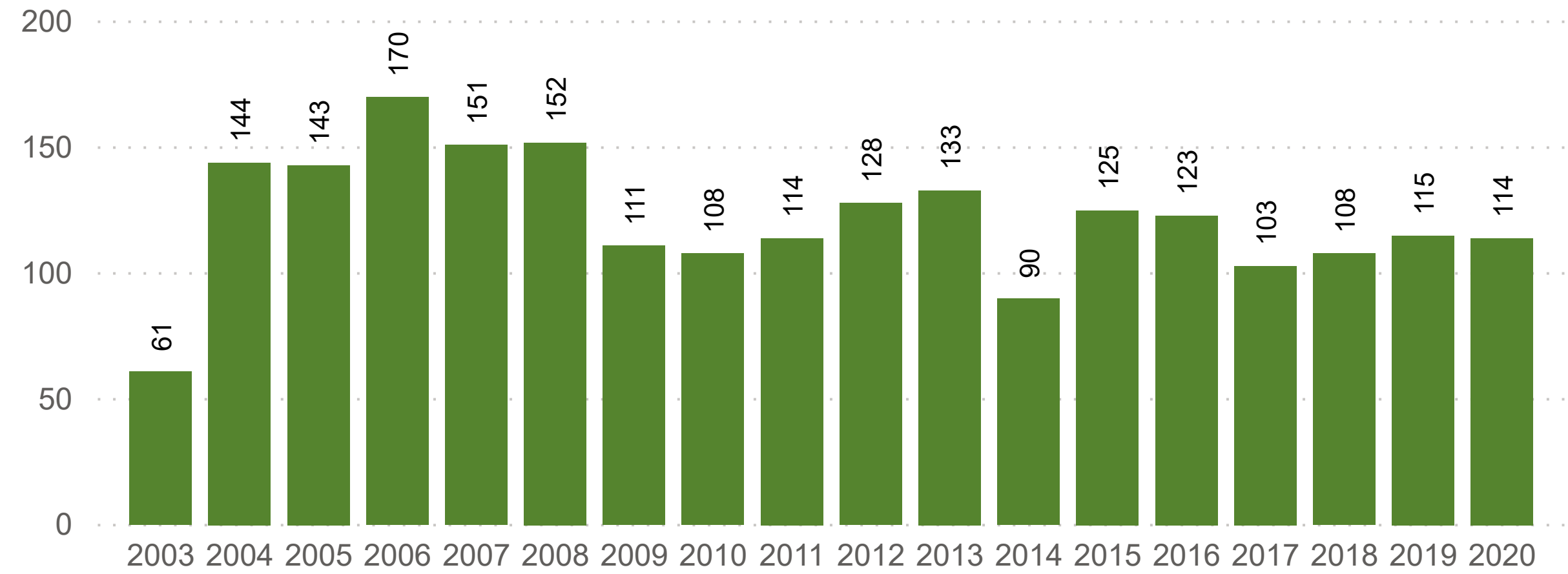
Nominal monthly and 12 month price change Tromsø



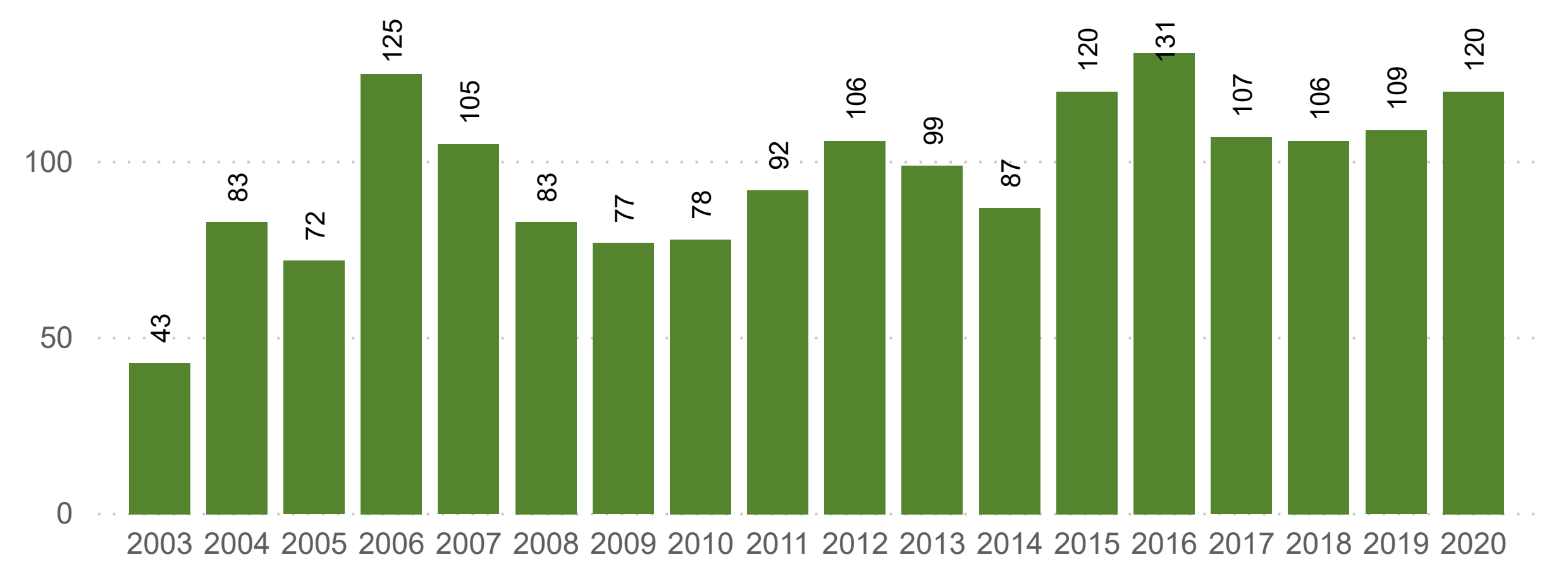
Volumes

Tromsø

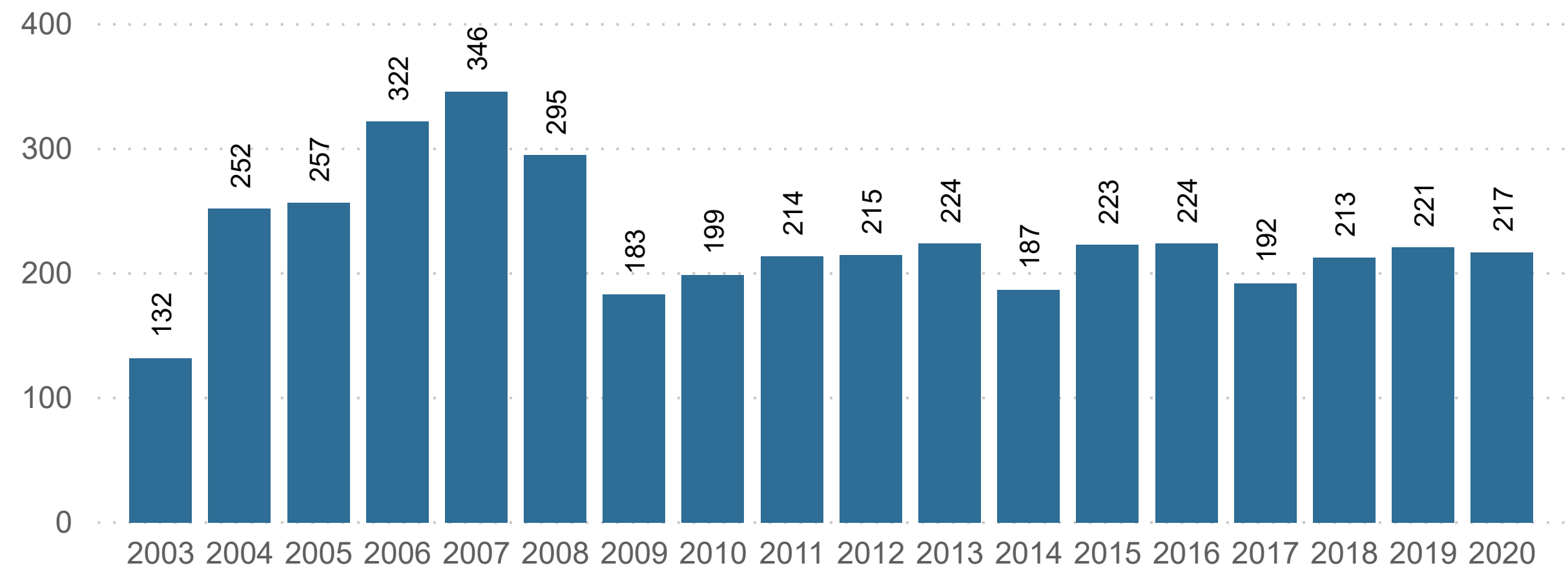
Up for sale last month



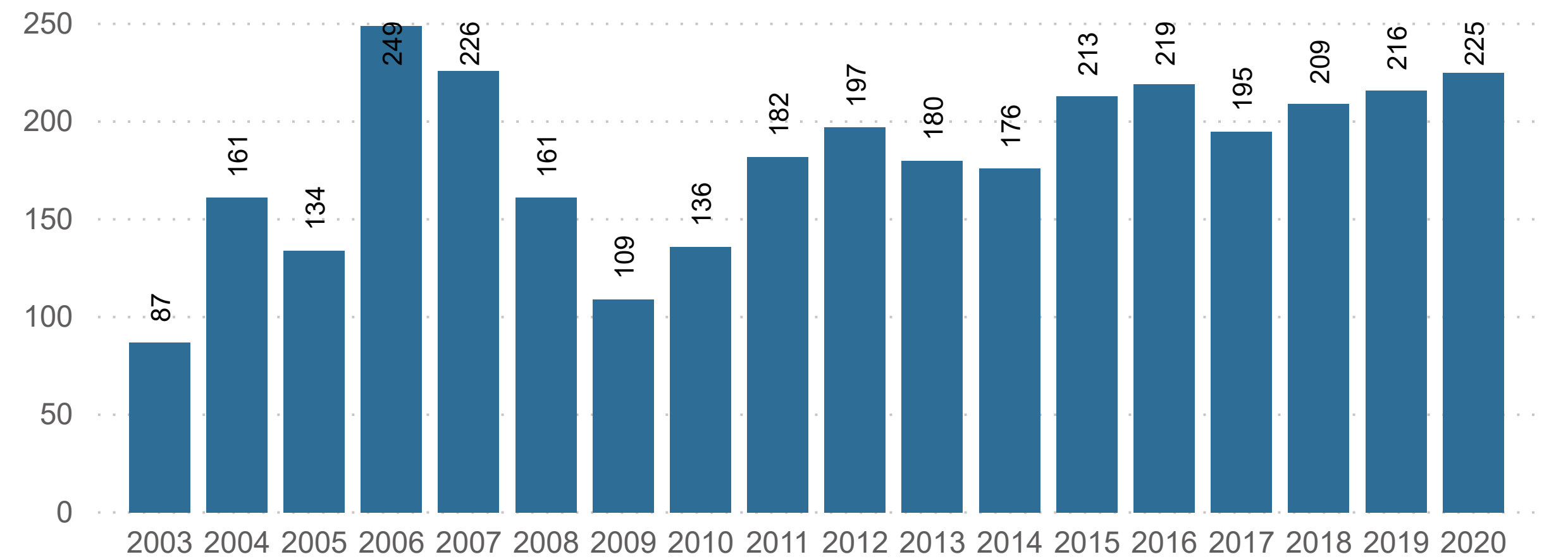
Sold last month



Up for sale YTD

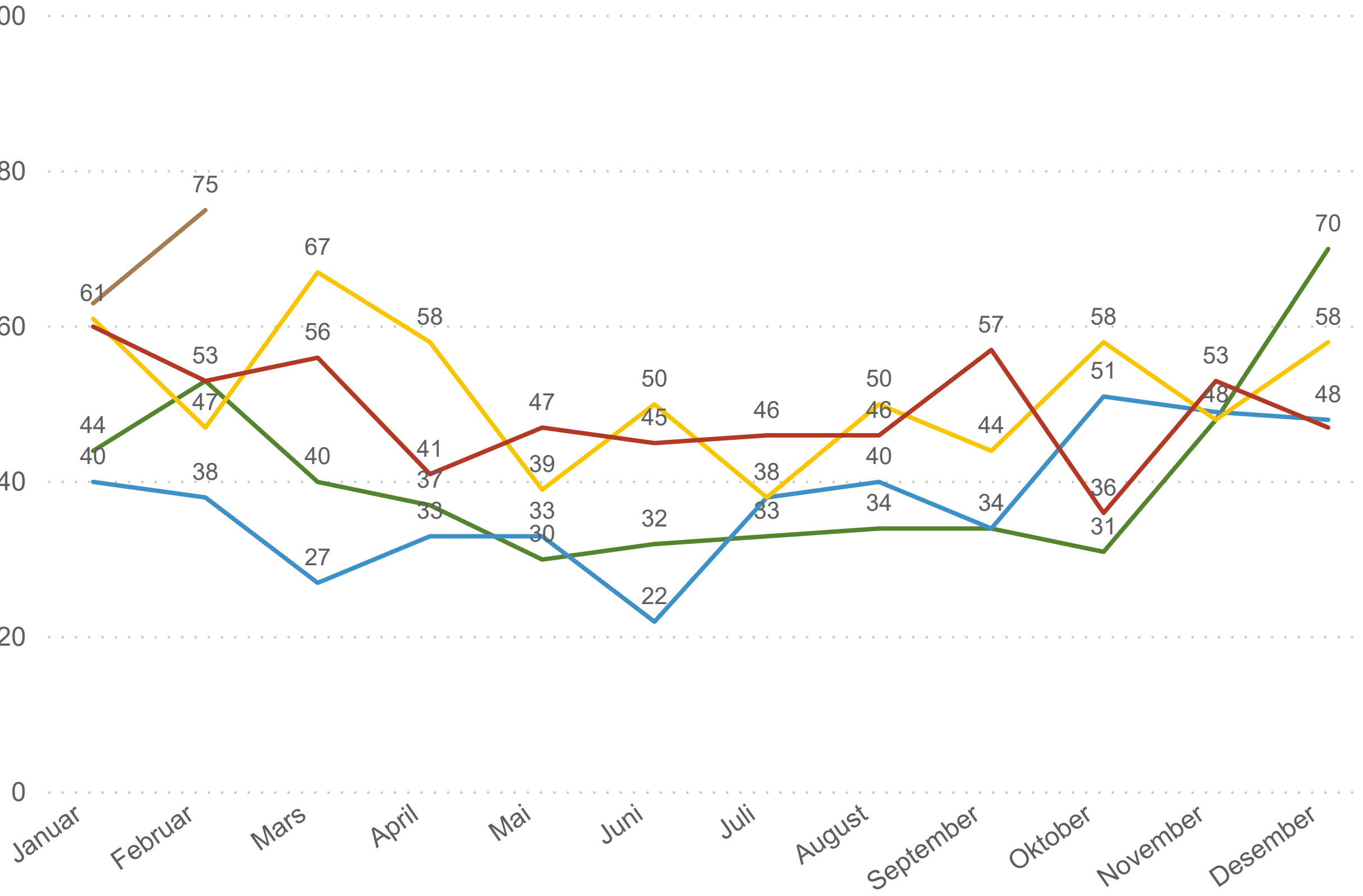


Sold YTD



Time on market

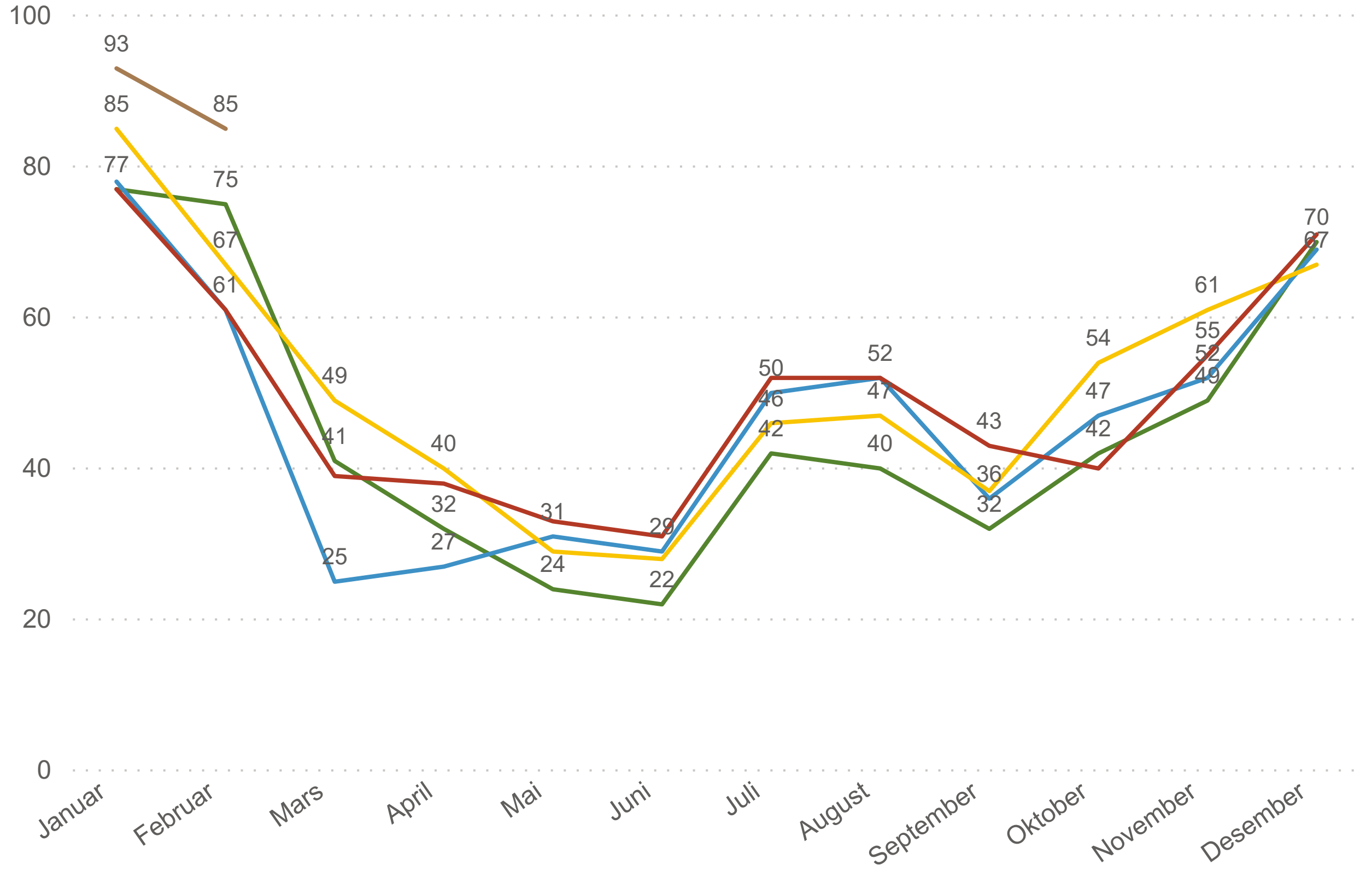
Tromsø



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Age of inventory (unsold stock)

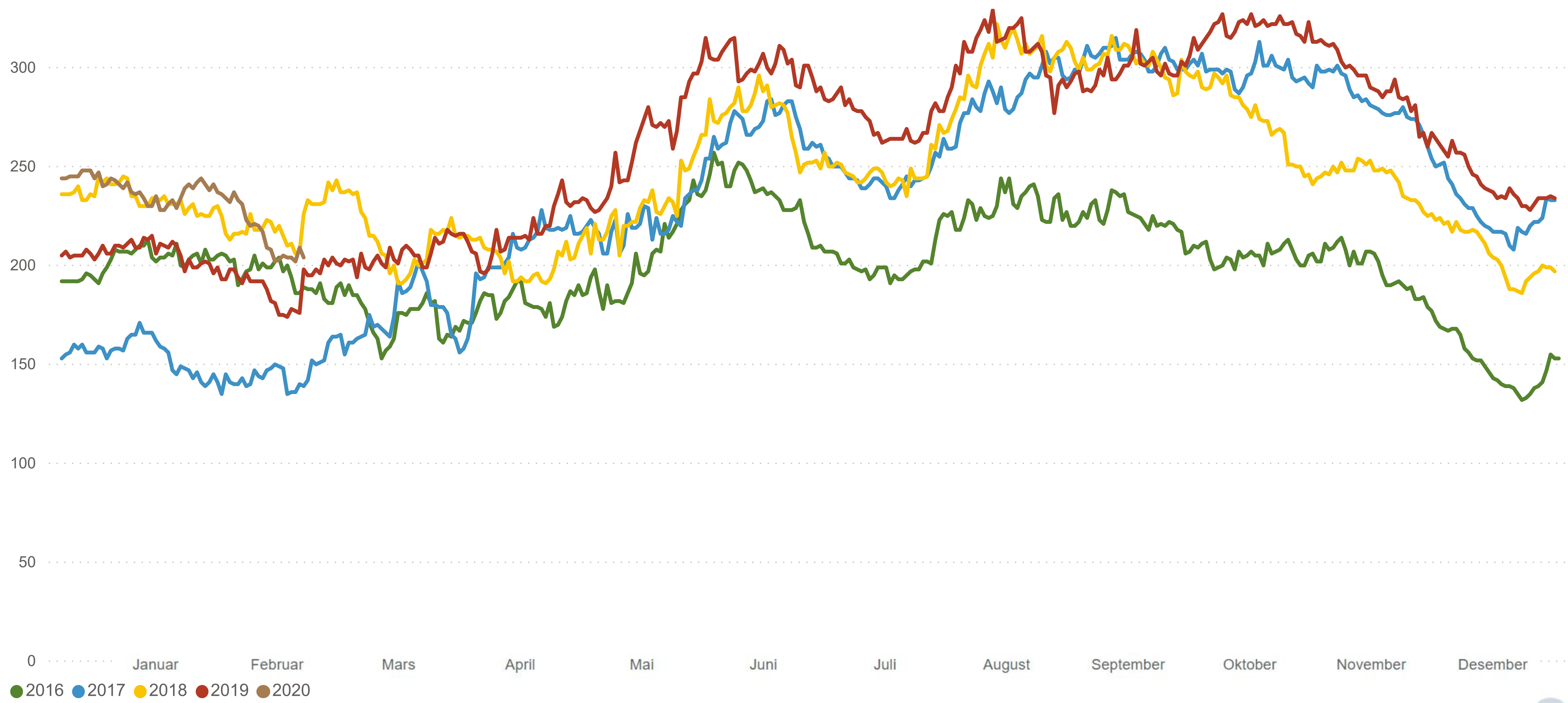
Tromsø



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

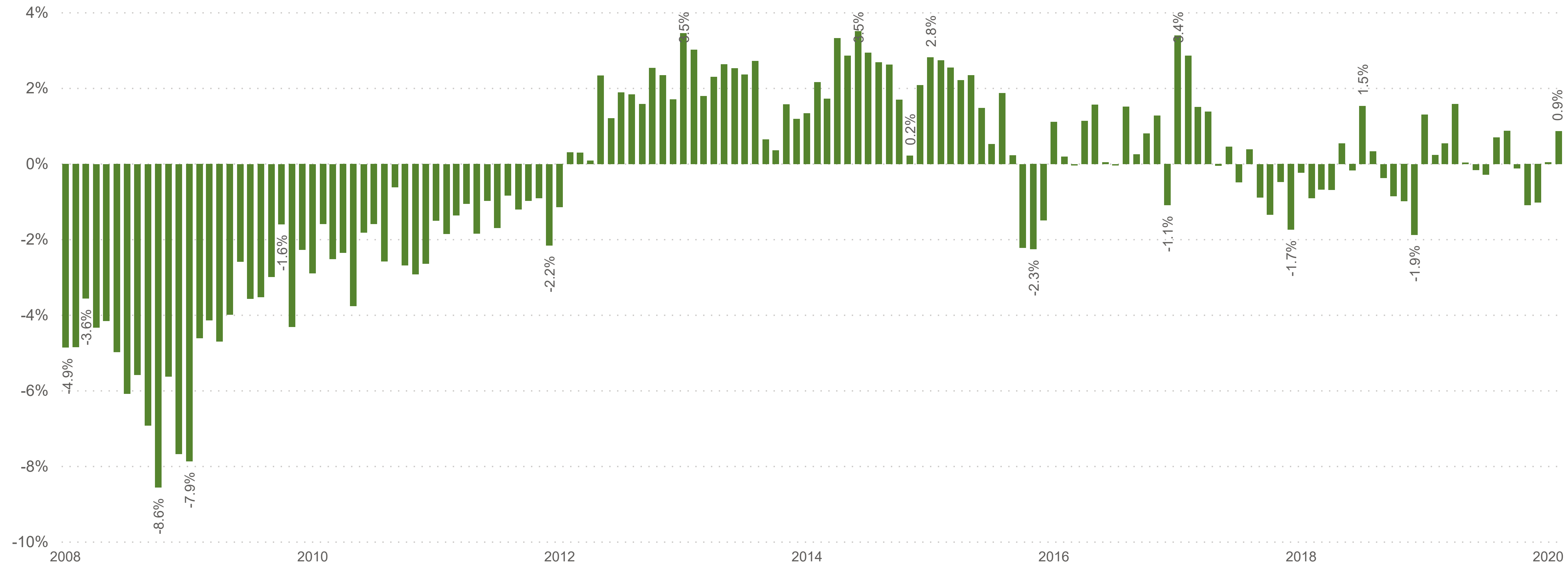
Unsold

Tromsø



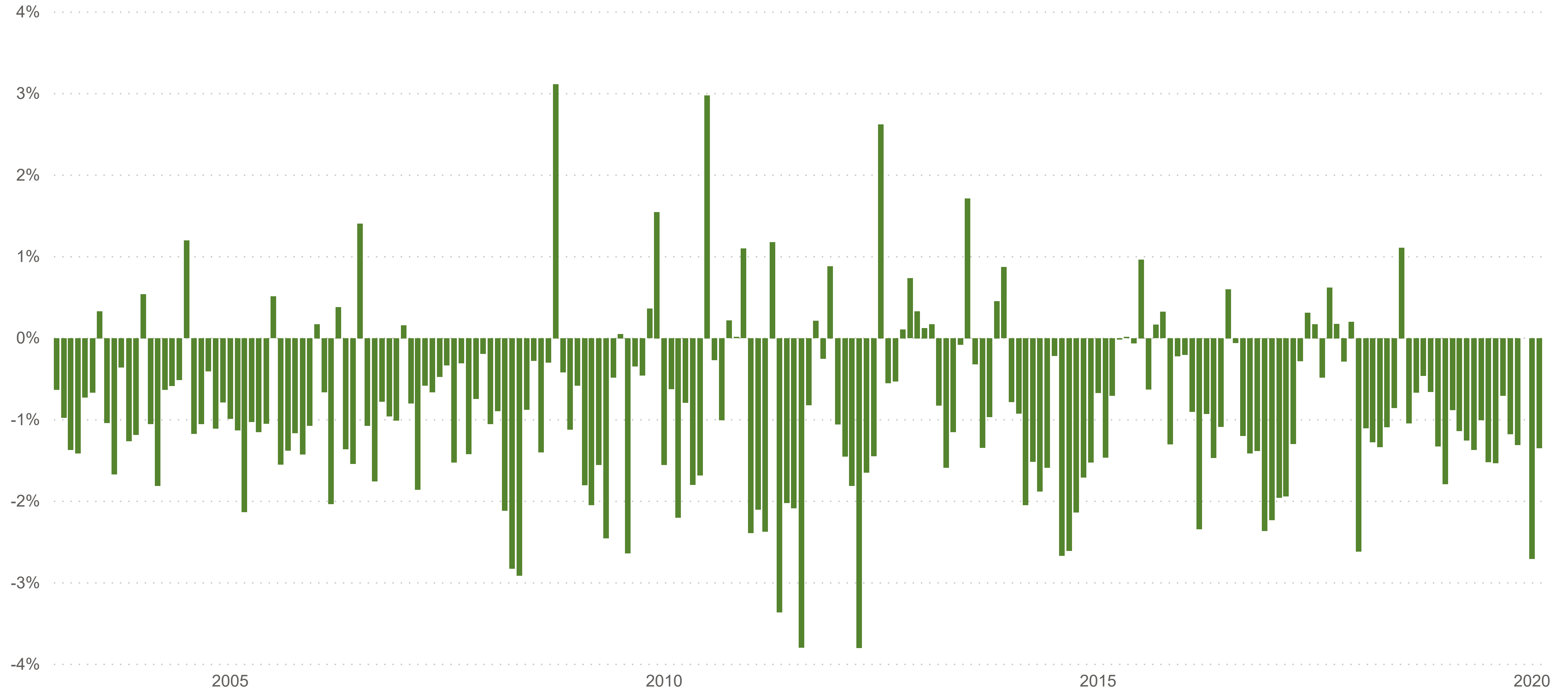
Sell/ask spread

Tromsø



Eiendomsverdi's estimates

1.3 percent lower than observed transaction prices



Contact information

Eiendomsverdi AS

Tel: 23 00 28 20

www.eiendomsverdi.no