

The Norwegian Housing Market

January 2020

Eiendomsverdi AS

Executive summary

- Prices up 3.3 percent nominally, seasonally adjusted up 0.9 percent
- This is the strongest price growth for January since 2016
- Record high level of transactions. Also high level of new listings, highest since 2008
- Strong price growth especially in Kristiansand and the Stavanger area

Nominal price change
3.3%

Seasonally adjusted price change
0.9%

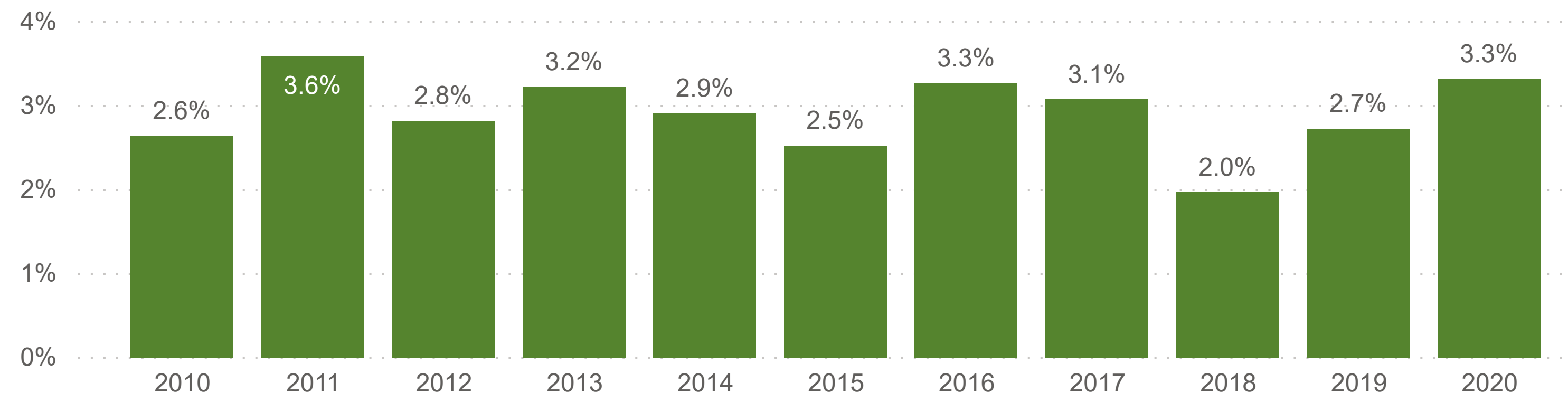
12 month price change
3.2%

Up for sale
7,209

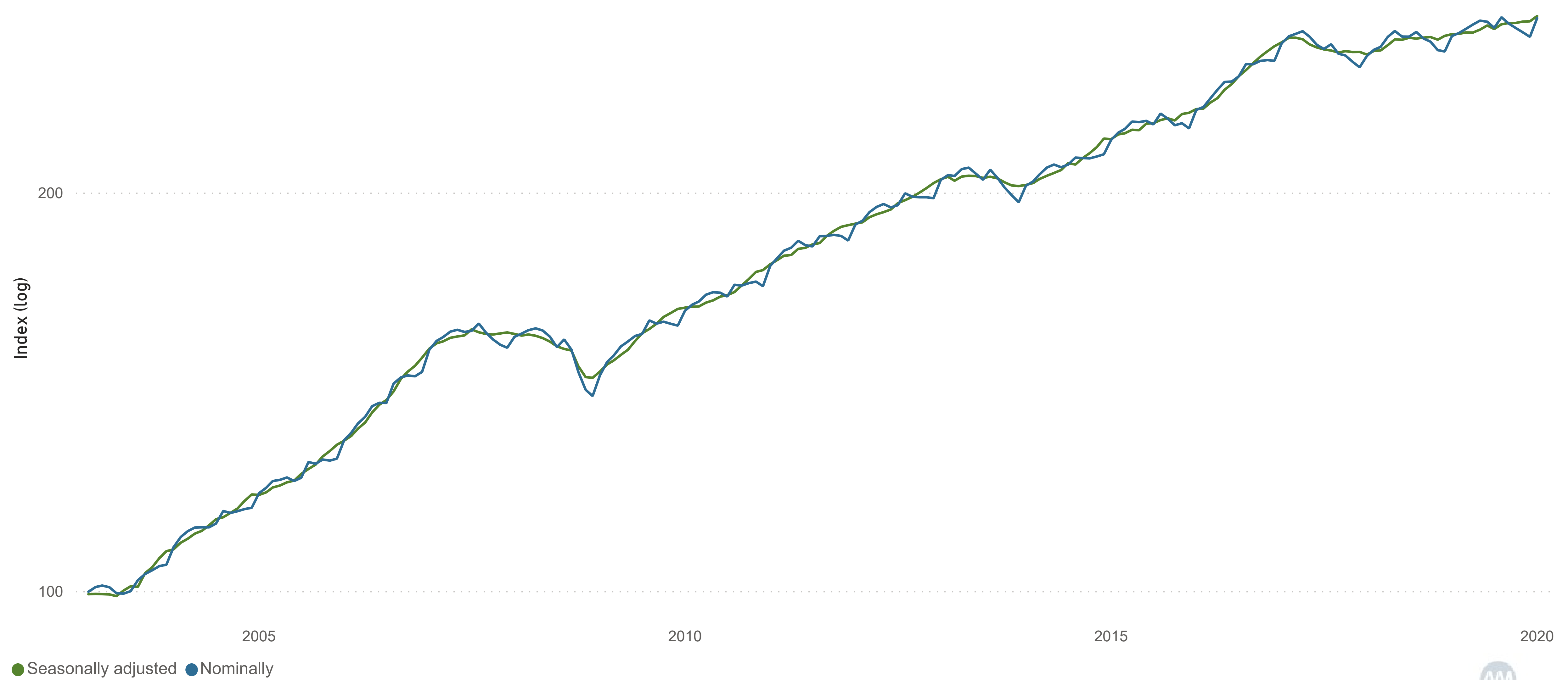
Sold
7,375

Average number of transaction days
67

Price change same month historically

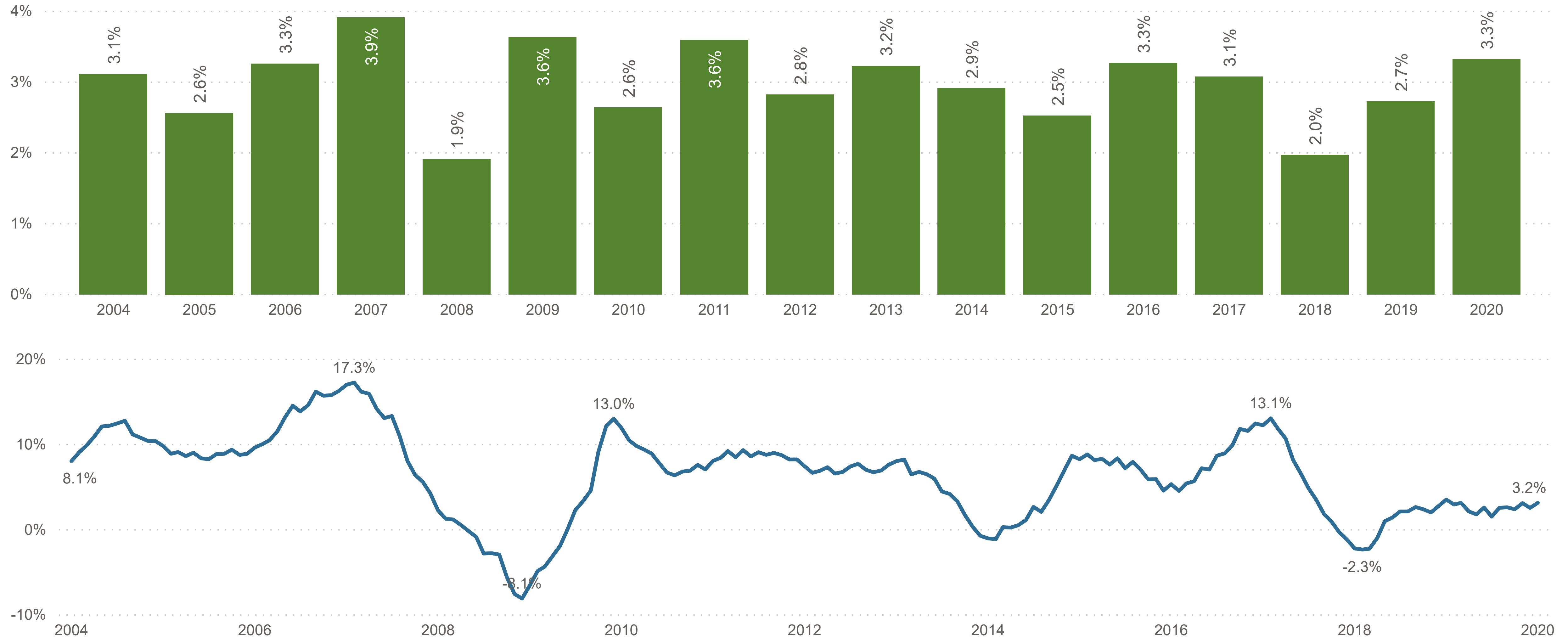


Nominal and seasonally adjusted price change Norway



● Seasonally adjusted ● Nominally

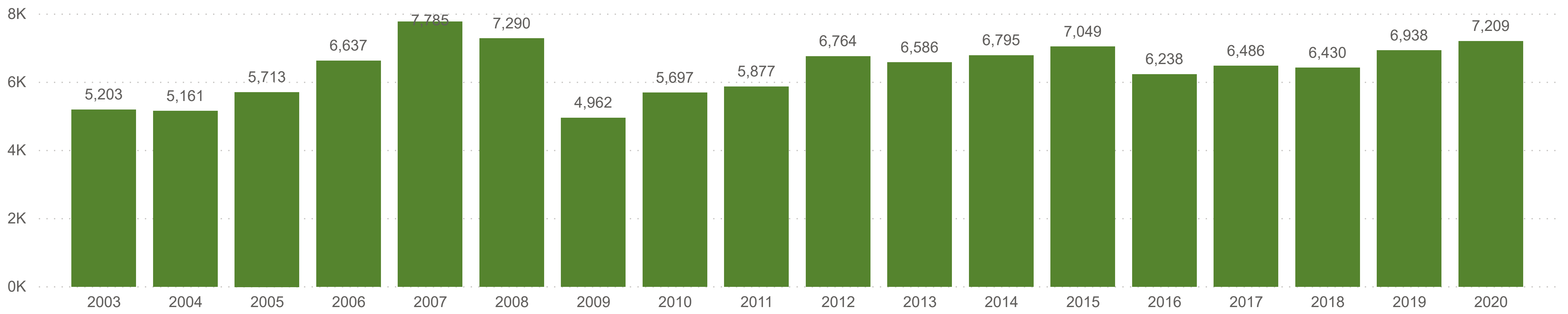
Nominal monthly and 12 month price change Norway



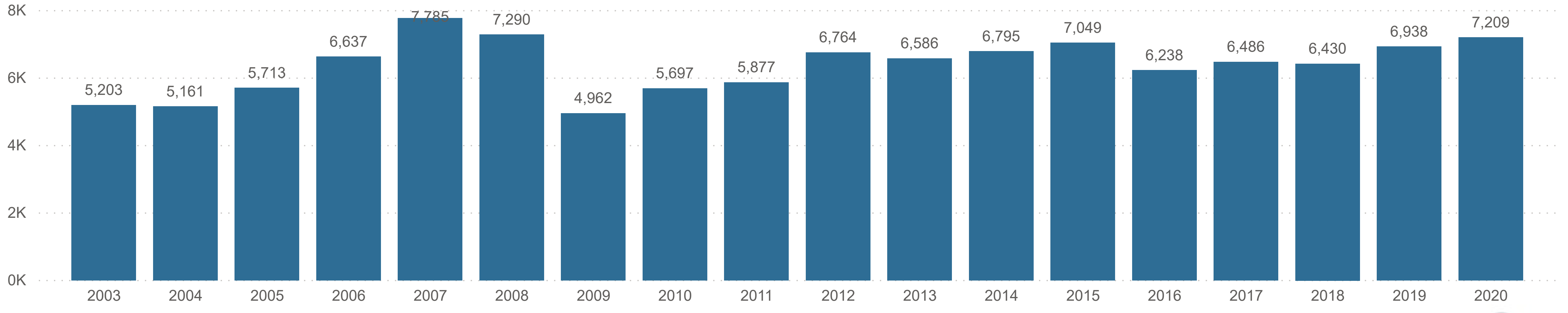
Up for sale

Norway

Month

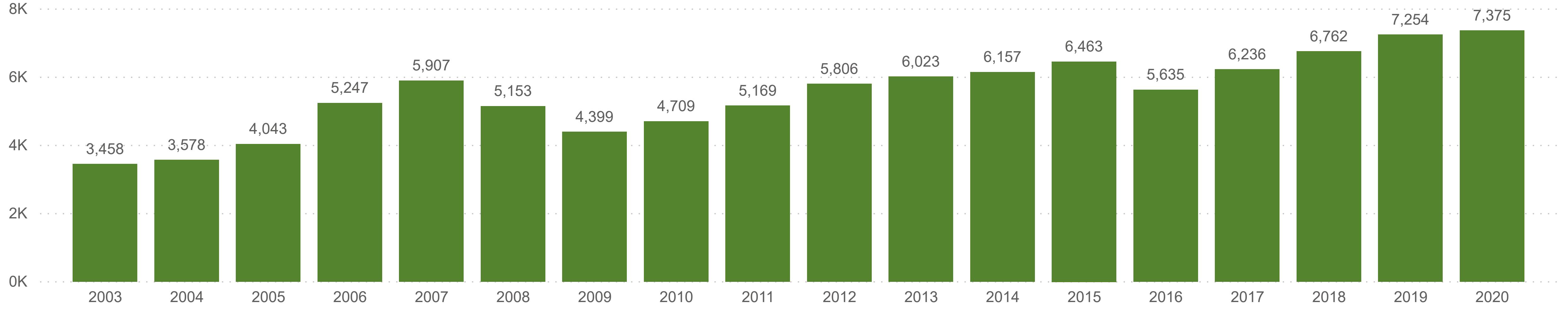


YTD

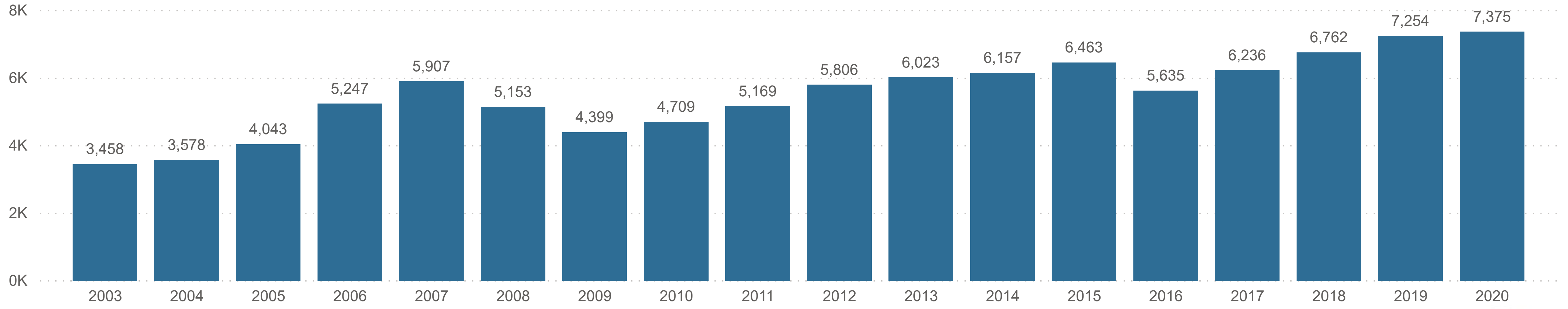


Sold Norway

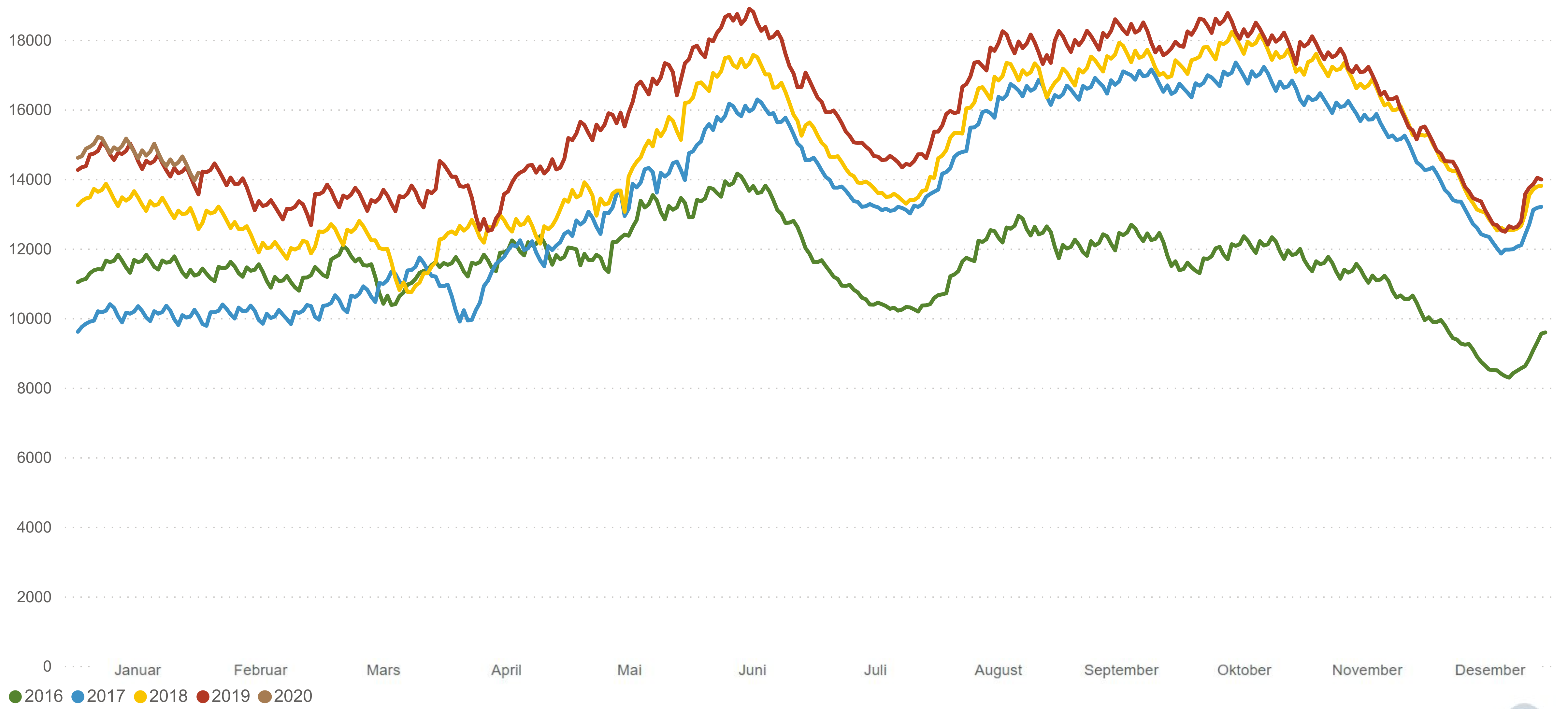
Month



YTD

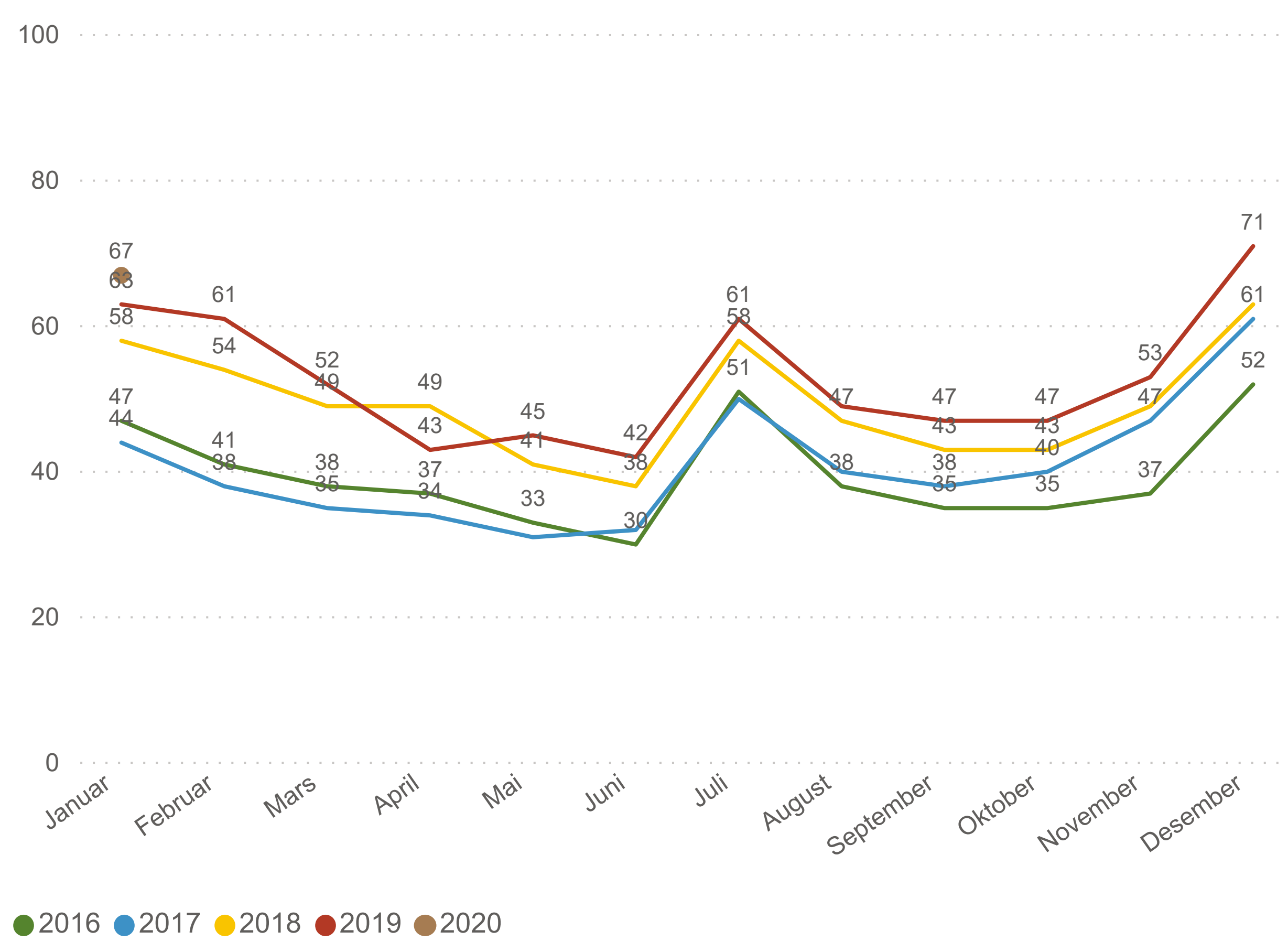


Unsold Norway



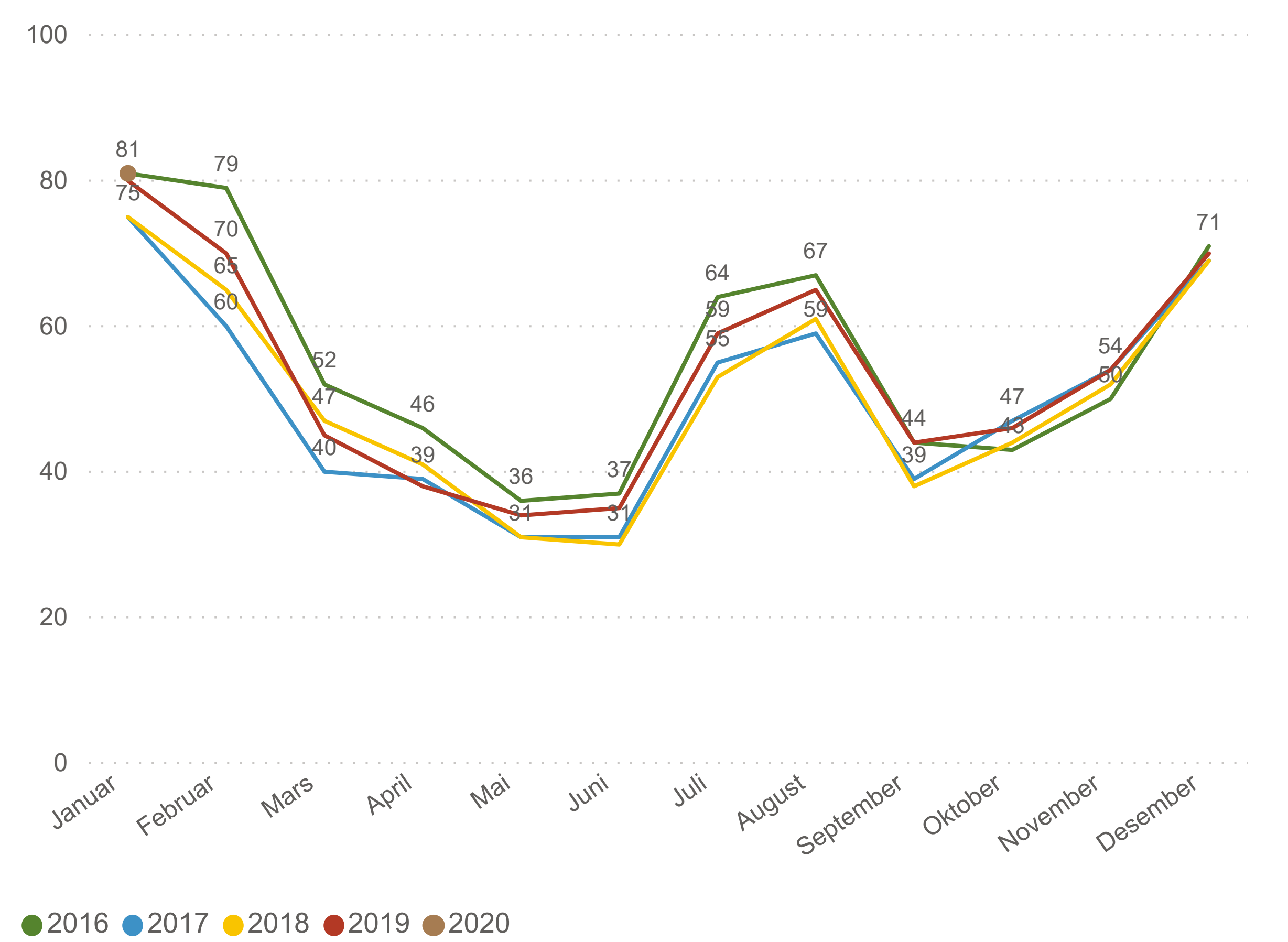
Time on market

Norway

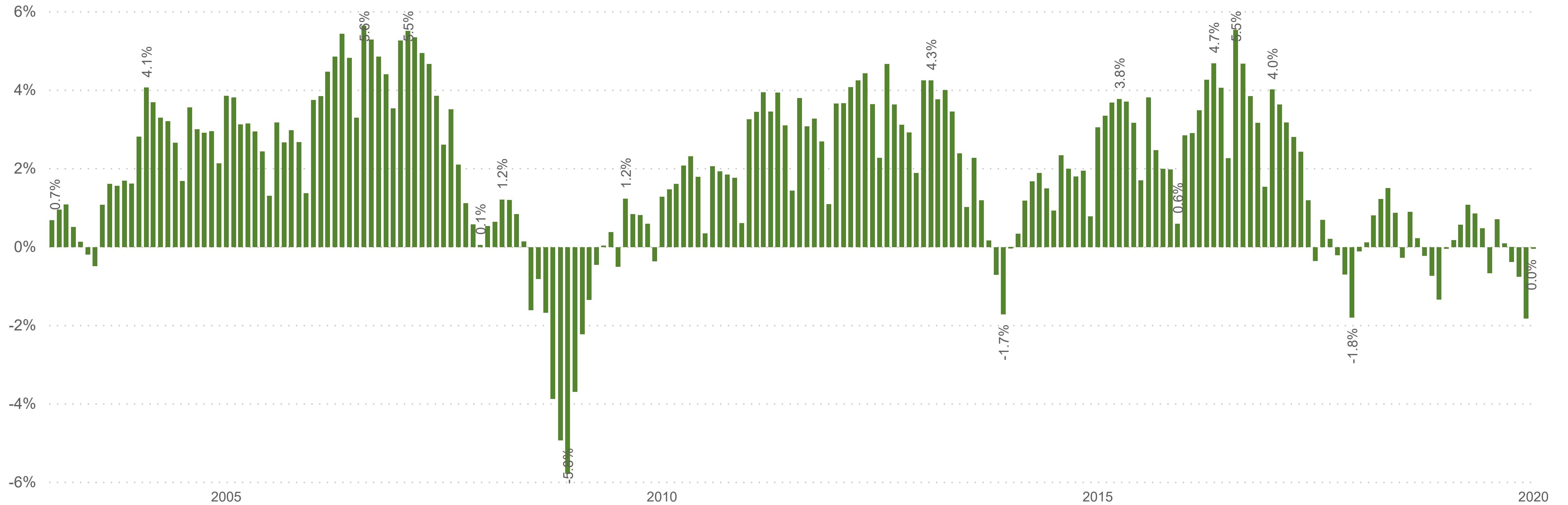


Age of inventory (unsold stock)

Norway

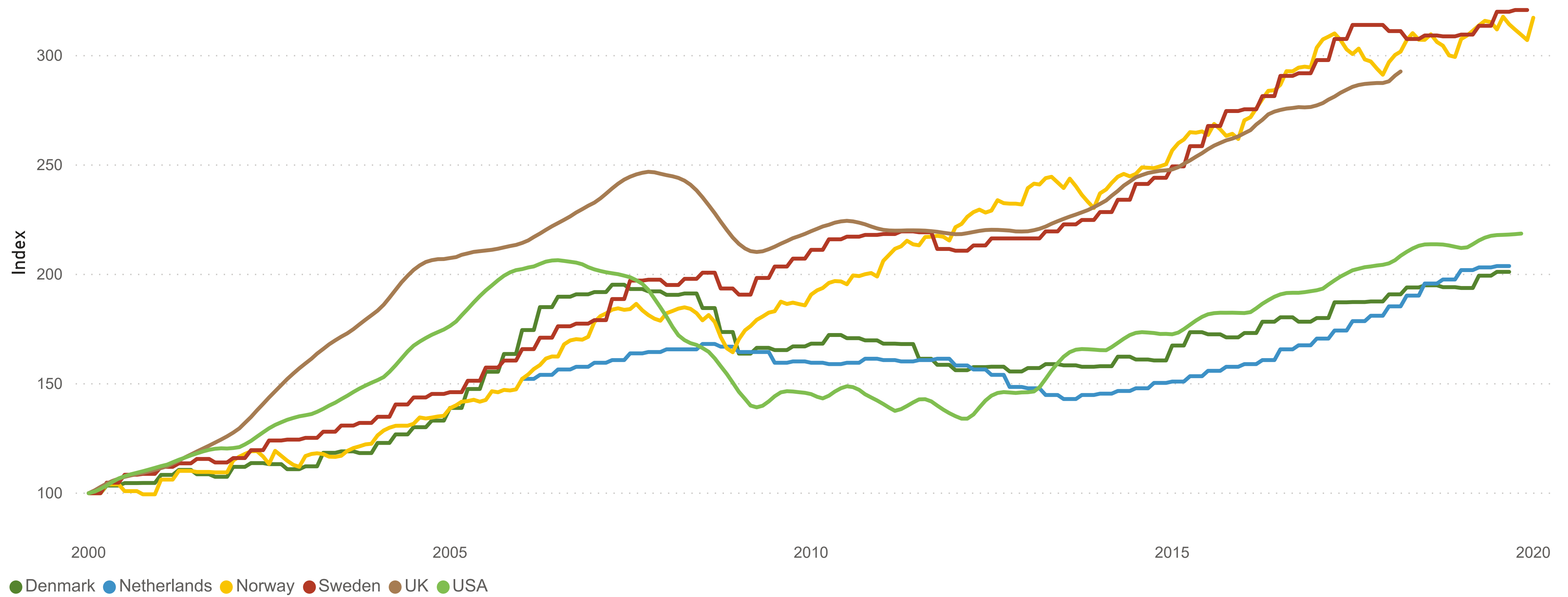


Sell/ask spread Norway



Price development

Comparable countries



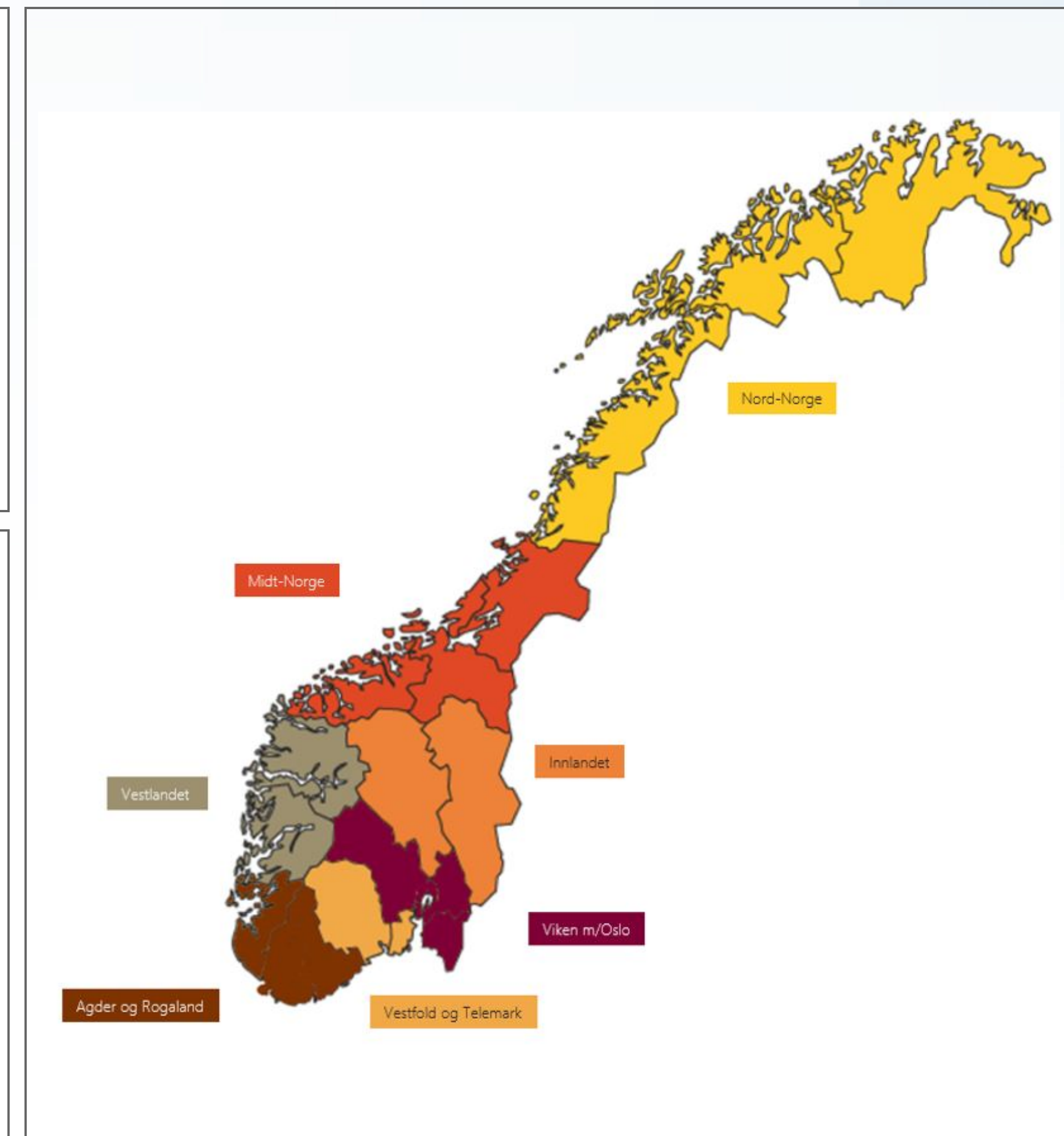
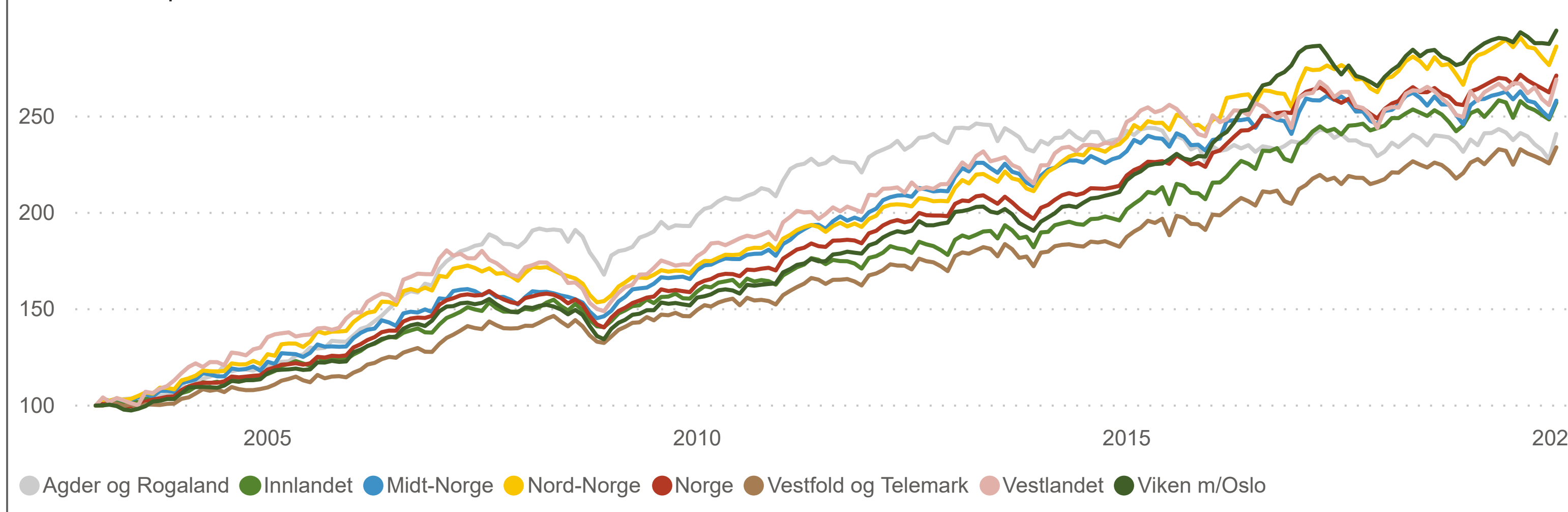
Source: S&P Case-Shiller Home Price Indices Composite 20, Realkreditrådet, Hometrack, Calcasa, SCB, Eiendomsverdi

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	3.3 %	3.2 %	24 %	7,209	7,375	67	42,421	3,200,000
Viken m/Oslo	2.4 %	4.2 %	36 %	3,334	3,274	44	56,515	3,850,000
Midt-Norge	3.6 %	1.0 %	11 %	761	1,033	77	32,812	2,684,992
Agder og Rogaland	5.8 %	1.2 %	-1 %	1,003	901	126	28,670	2,650,000
Vestlandet	5.2 %	2.3 %	9 %	739	772	70	36,960	2,900,000
Vestfold og Telemark	3.7 %	3.5 %	25 %	605	572	65	27,577	2,600,000
Nord-Norge	3.5 %	3.1 %	20 %	426	460	79	31,982	2,766,088
Innlandet	3.5 %	2.2 %	27 %	341	363	75	24,495	2,350,000

Price development

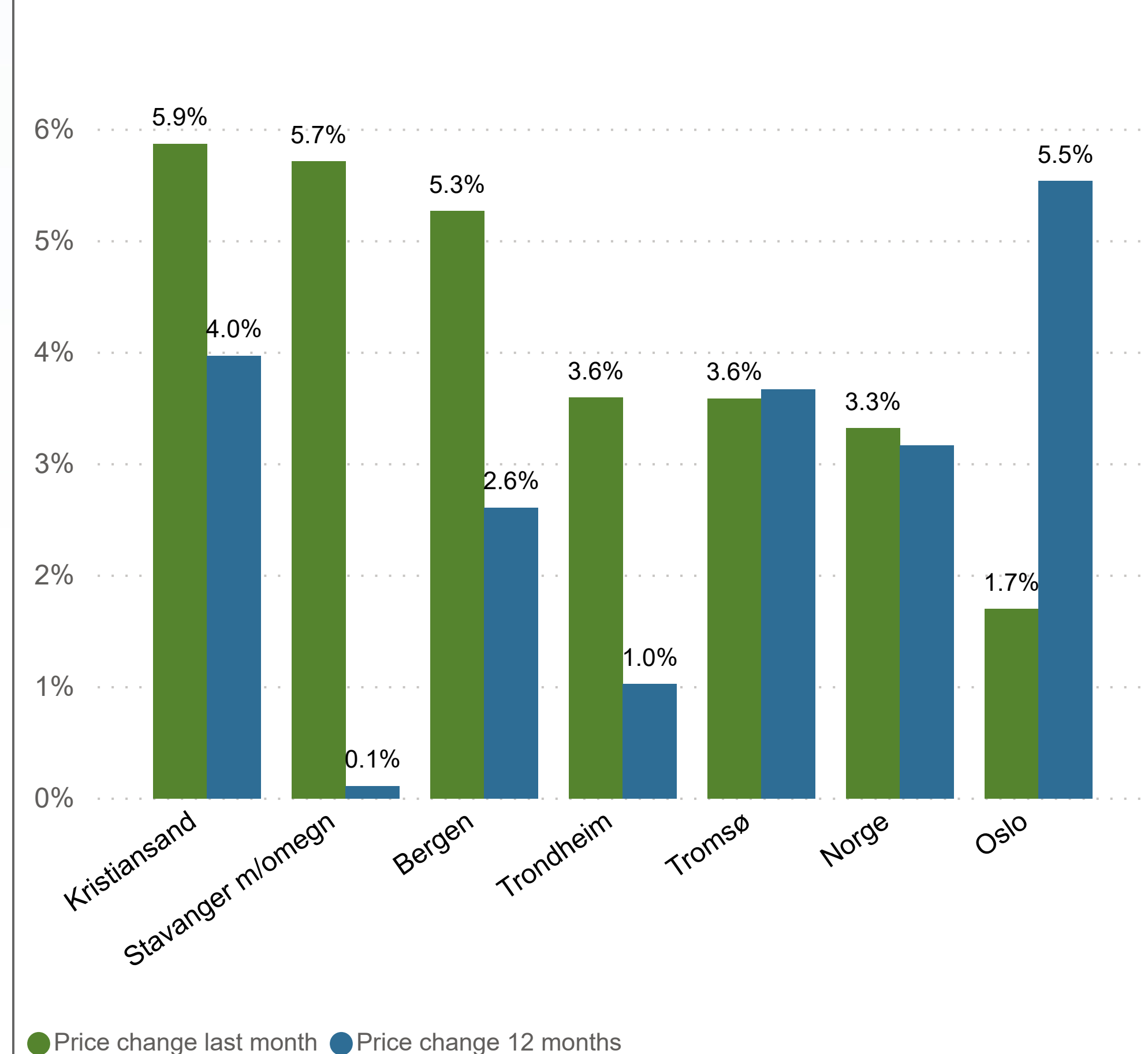


Largest cities

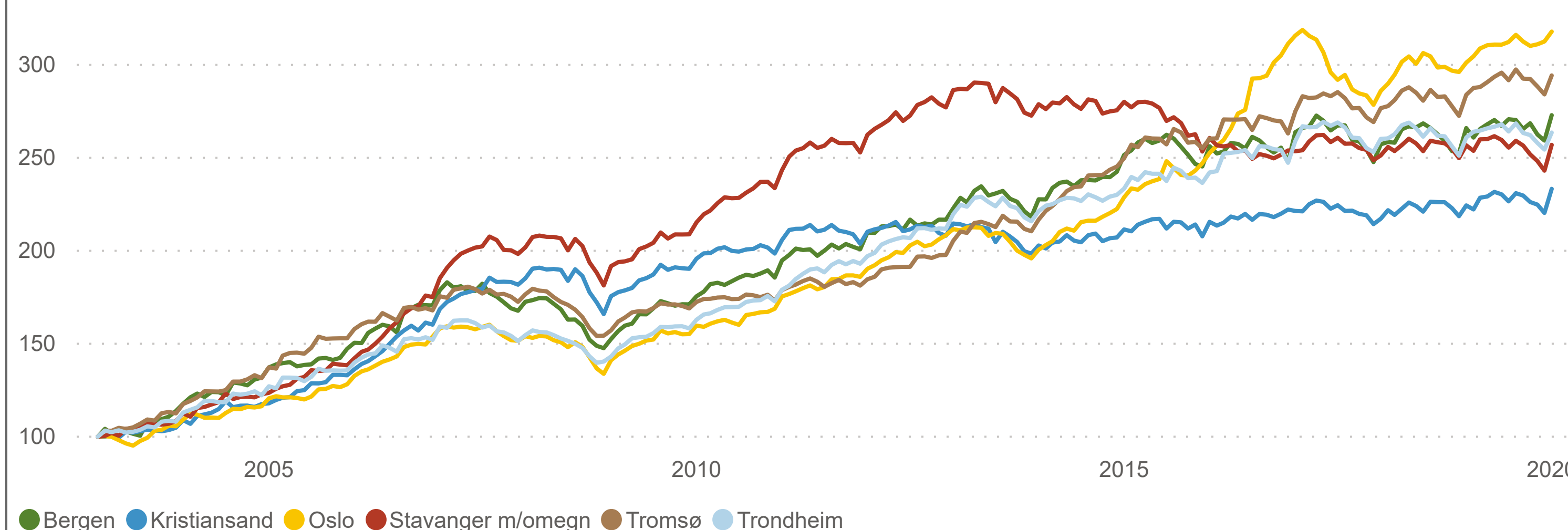
Executive summary

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	3.3 %	3.2 %	24 %	67	7,209	7,375	42,421	3,200,000
Oslo	1.7 %	5.5 %	39 %	32	1,597	1,647	73,390	4,220,000
Bergen	5.3 %	2.6 %	8 %	48	489	515	42,791	2,990,000
Trondheim	3.6 %	1.0 %	13 %	56	394	487	44,276	3,100,000
Stavanger m/omegn	5.7 %	0.1 %	-8 %	96	432	352	35,030	3,177,529
Kristiansand	5.9 %	4.0 %	10 %	100	170	187	29,821	2,523,828
Tromsø	3.6 %	3.7 %	18 %	63	102	105	48,207	3,600,000

Price change - last month and 12 months



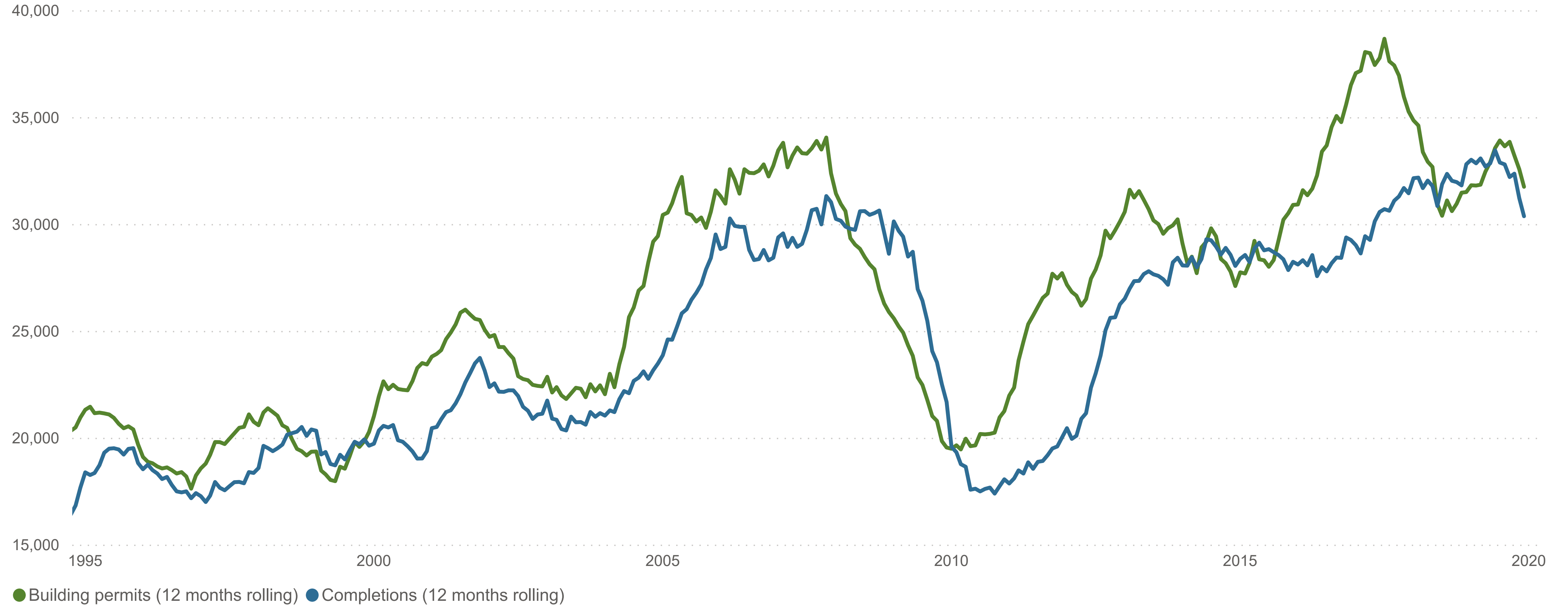
Price development



New dwellings

Norway

12 months rolling



Oslo

Executive summary

- Nominal prices up 1.7 percent, seasonally adjusted up 0.4 percent
- 12 month price growth still on 5.5 percent
- Strongest January volumes since 2008
- Both time on market and level of unsold below previous years

Nominal price change
1.7%

Seasonally adjusted price change
0.4%

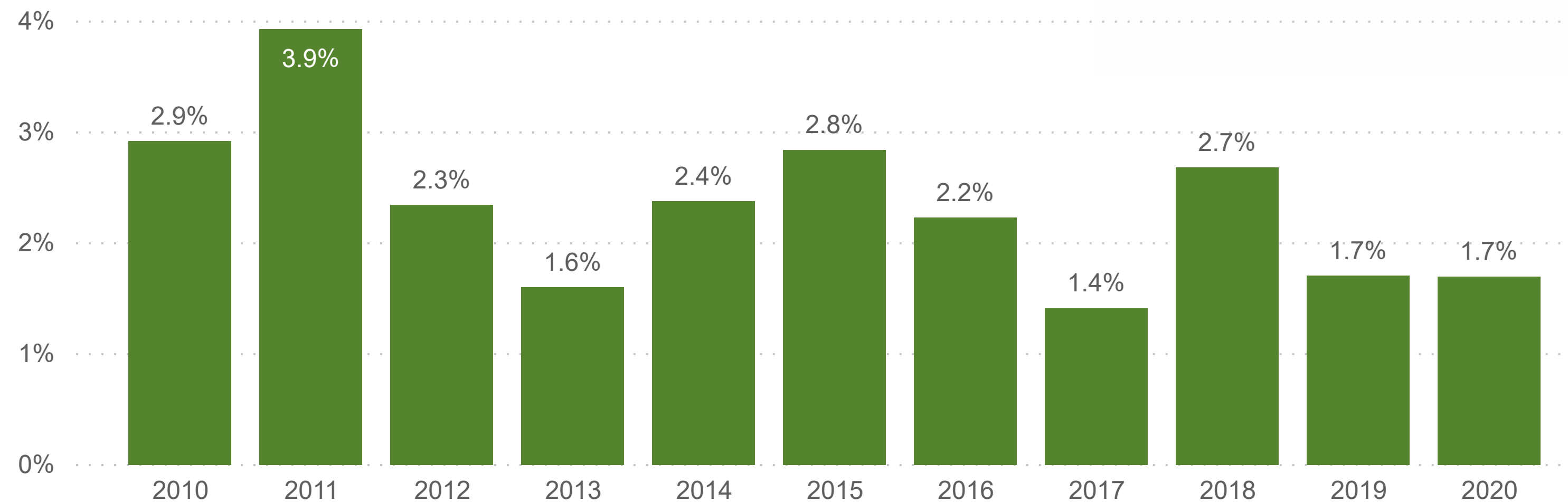
12 month price change
5.5%

Up for sale
1,597

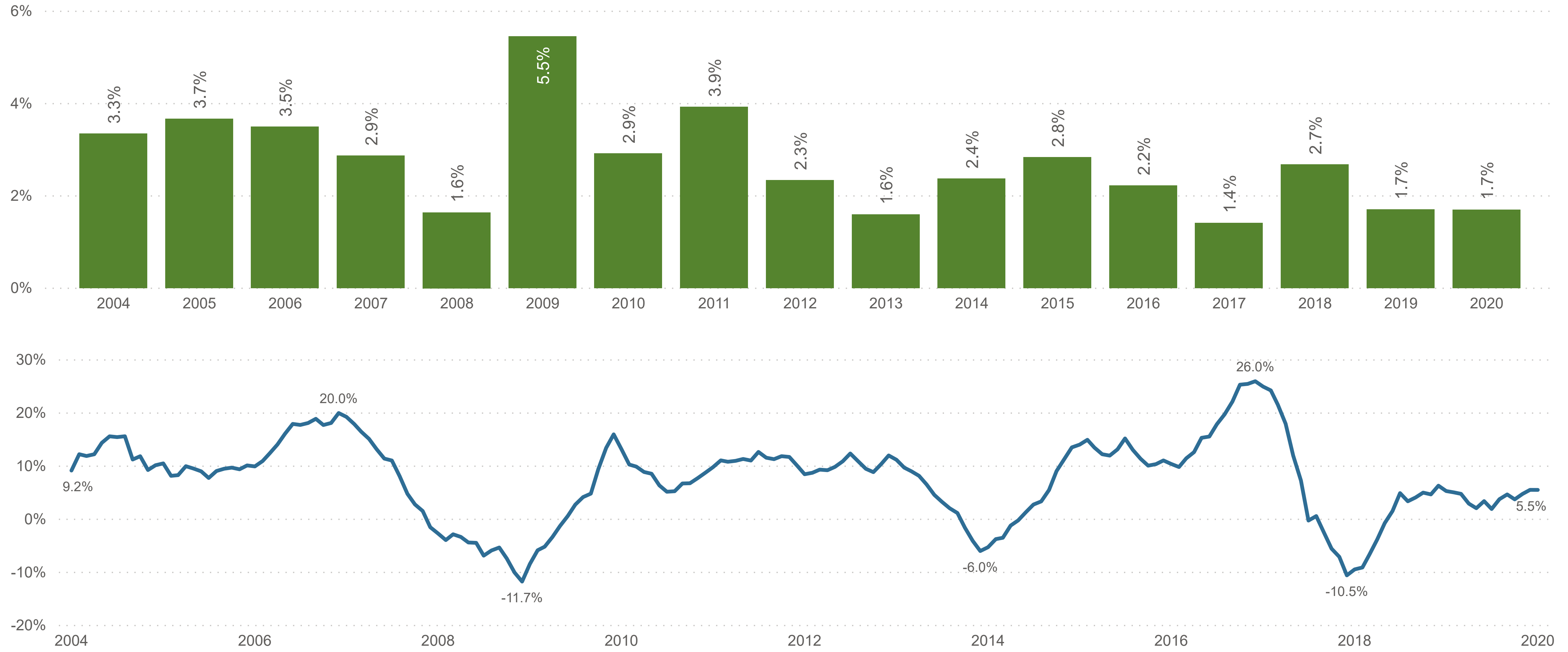
Sold
1,647

Average number of transaction days
32

Price change same month historically

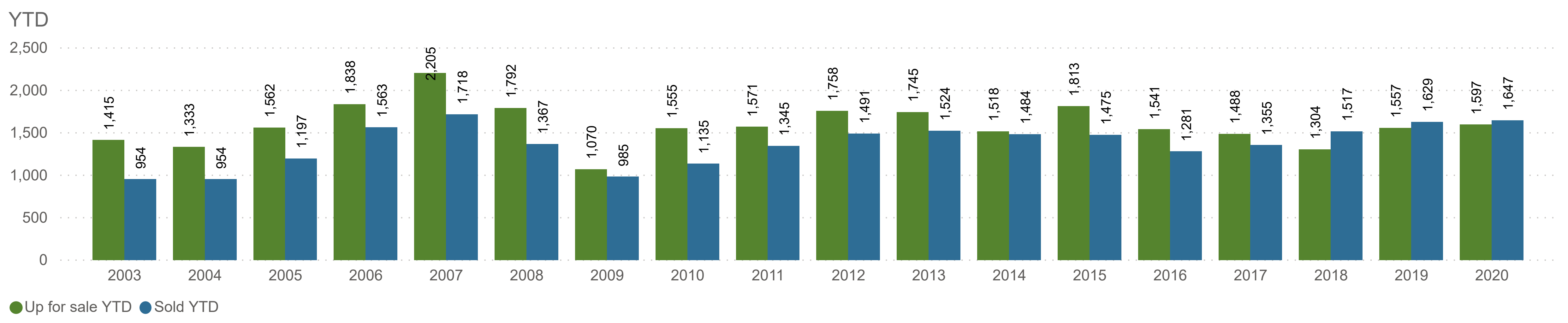
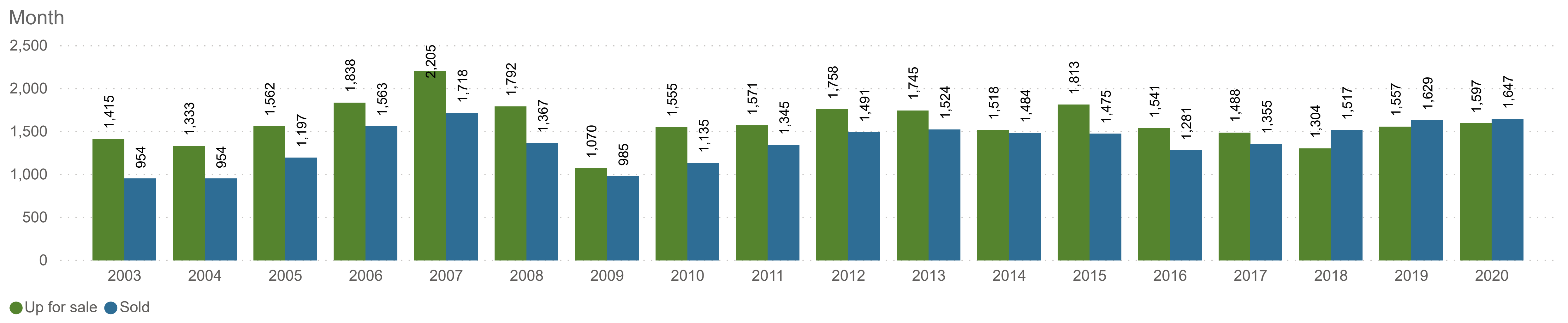


Nominal monthly and 12 month price change Oslo



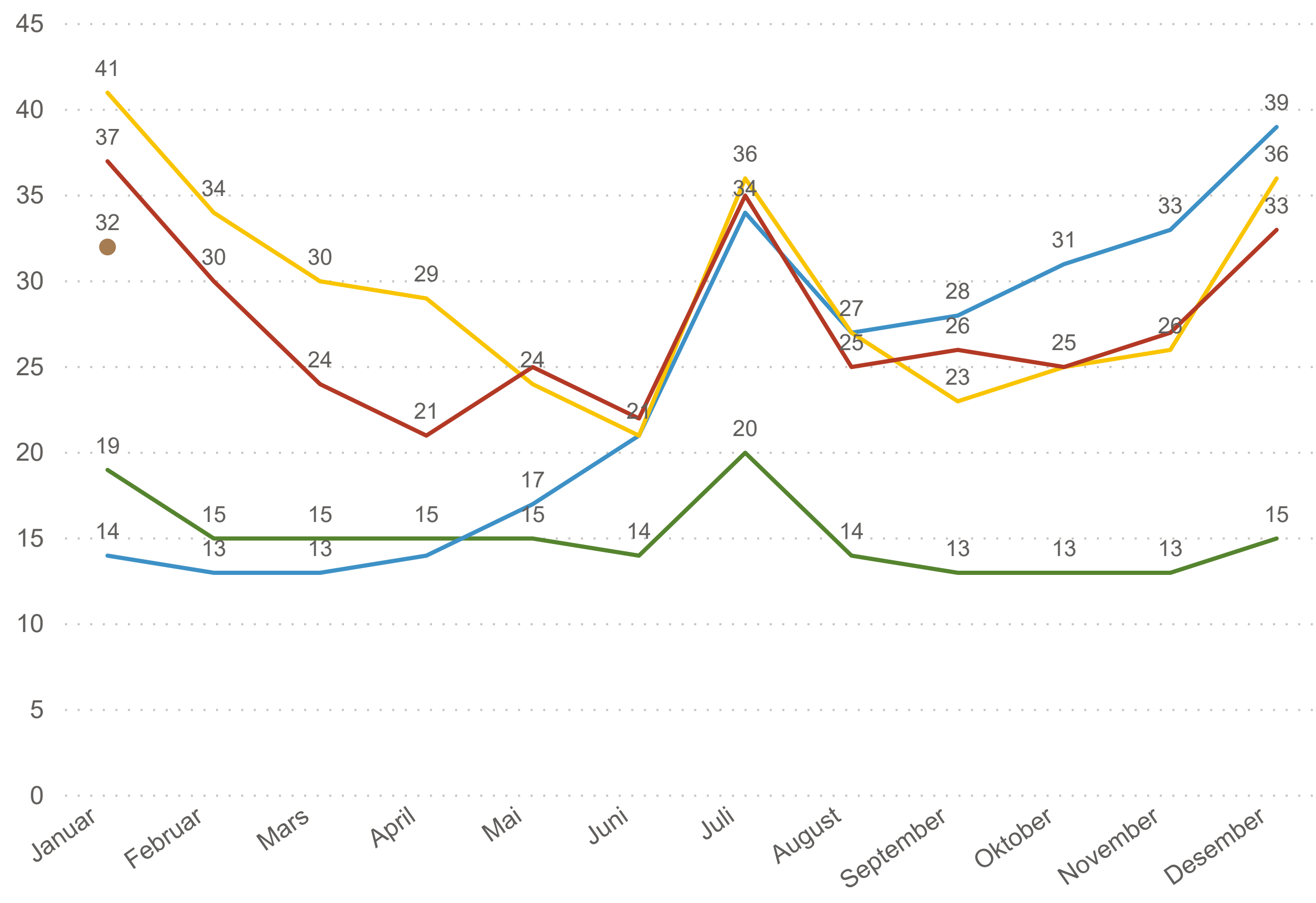
Up for sale and sold - last month and YTD

Oslo



Time on market

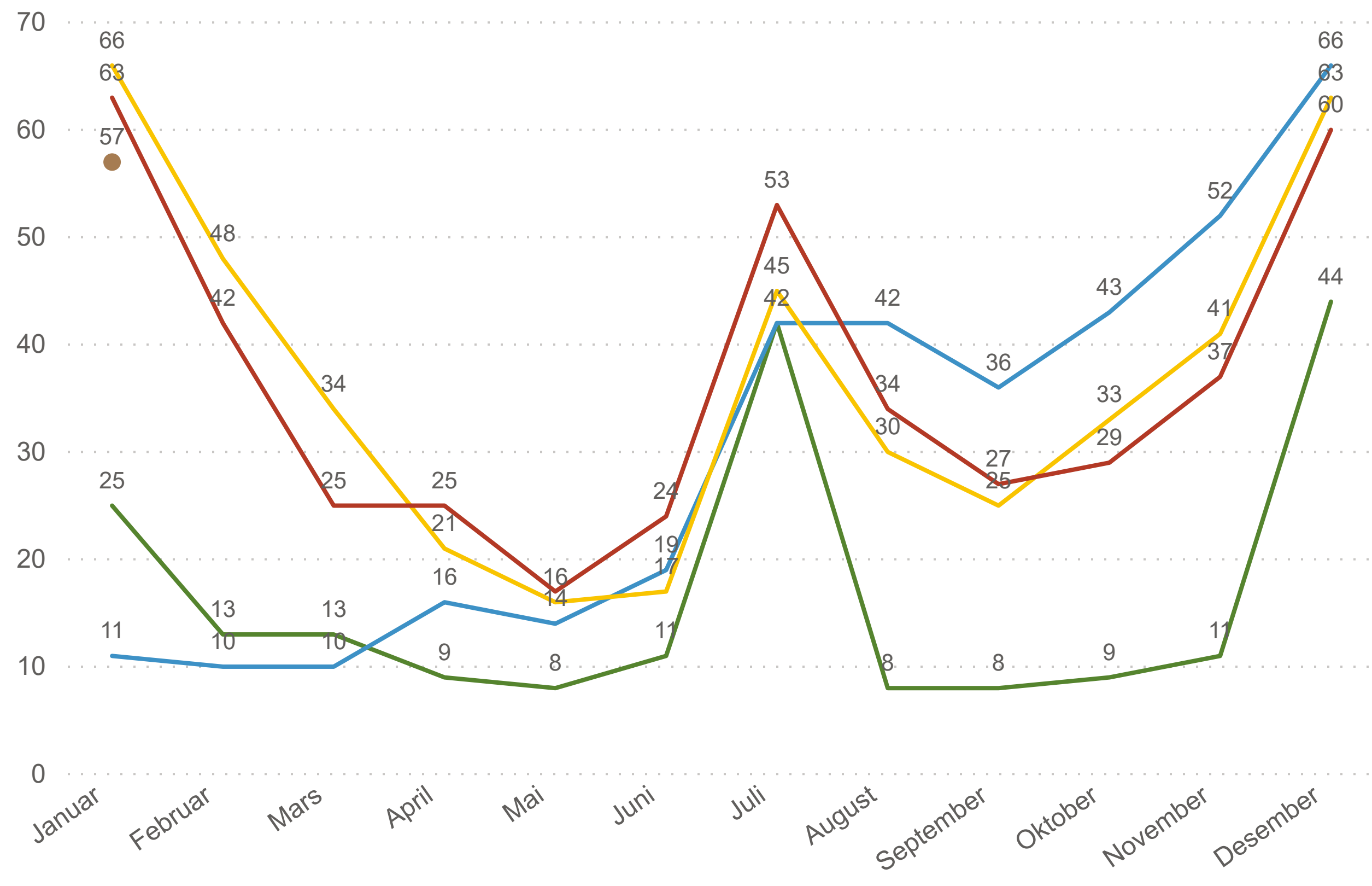
Oslo



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Age of inventory (unsold stock)

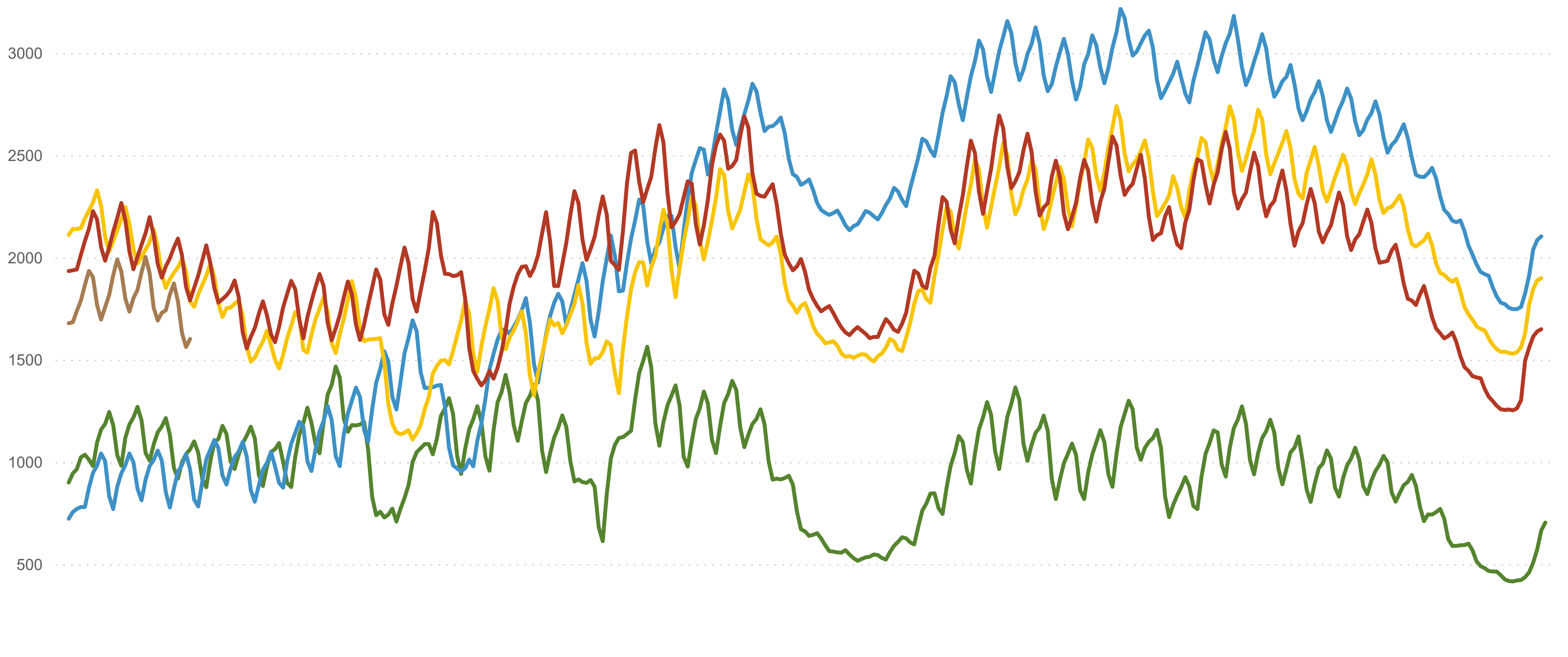
Oslo



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Unsold

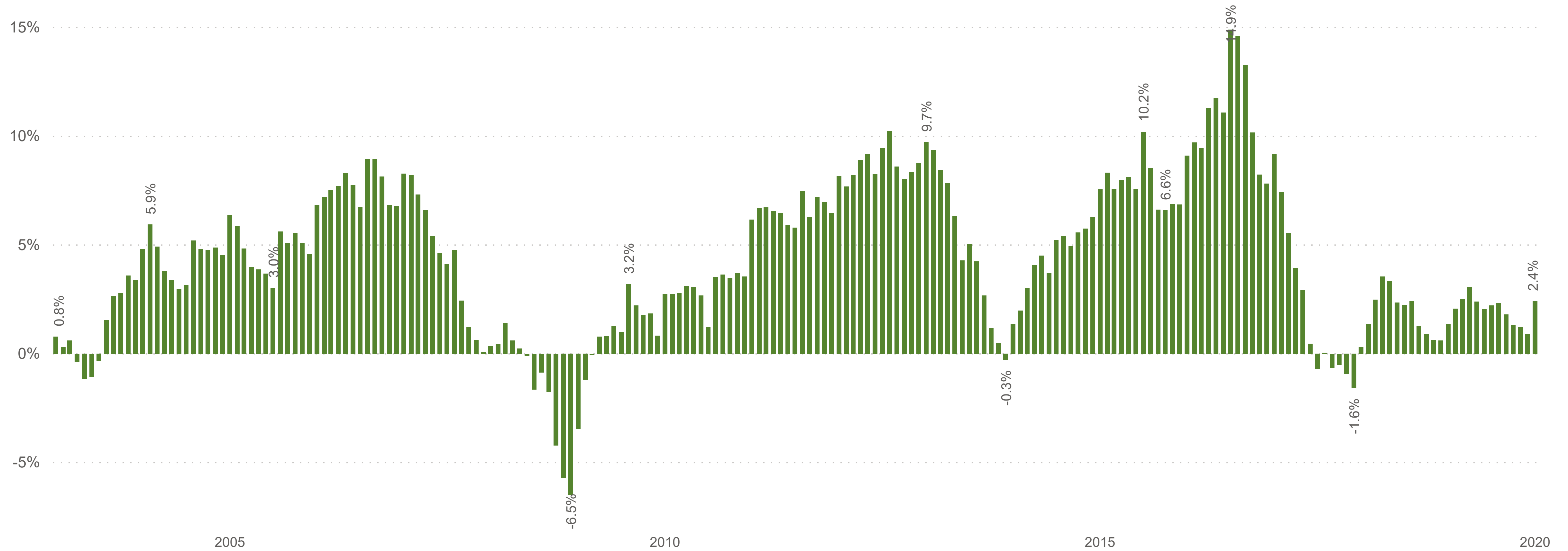
Oslo



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

● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Sell/ask spread Oslo



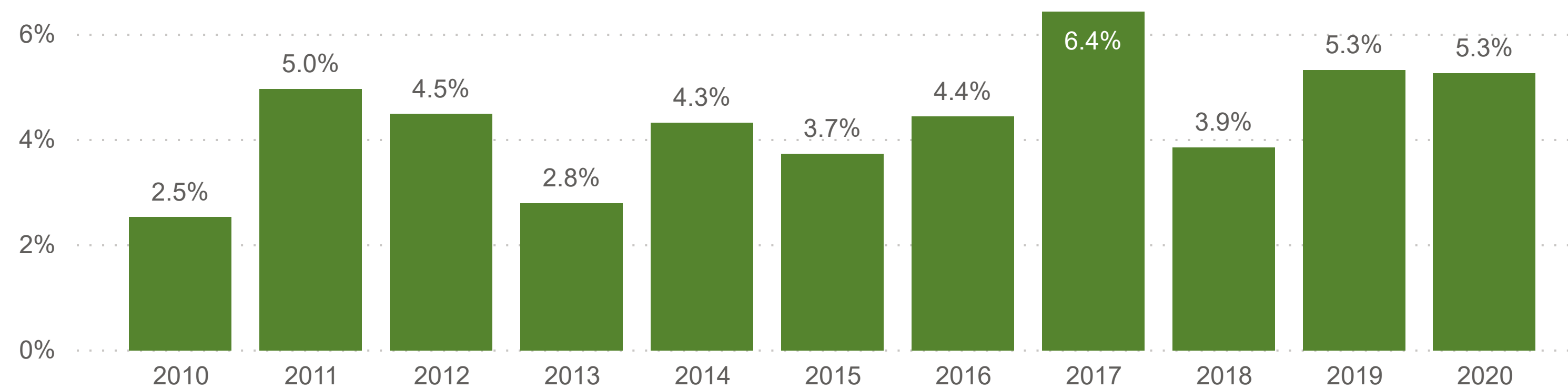
Bergen

Executive summary

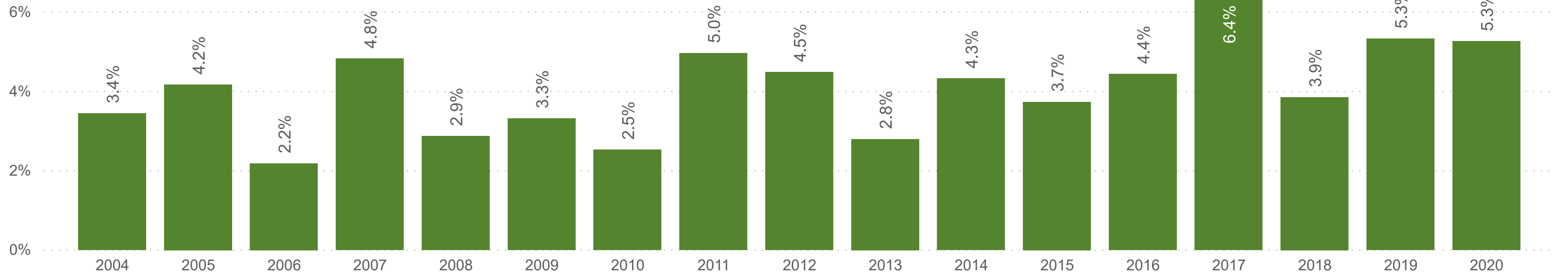
- Nominal prices up 5.3 percent, seasonally adjusted up 0.5 percent
- Record high volumes, new listings on par with previous years
- As in December 2019 high time on market
- Sell/ask spread bounced up to 1.5 percent

Nominal price change 5.3%	Seasonally adjusted price change 0.5%	12 month price change 2.6%
	Up for sale 489	Sold 515
		Average number of transaction days 48

Price change same month historically



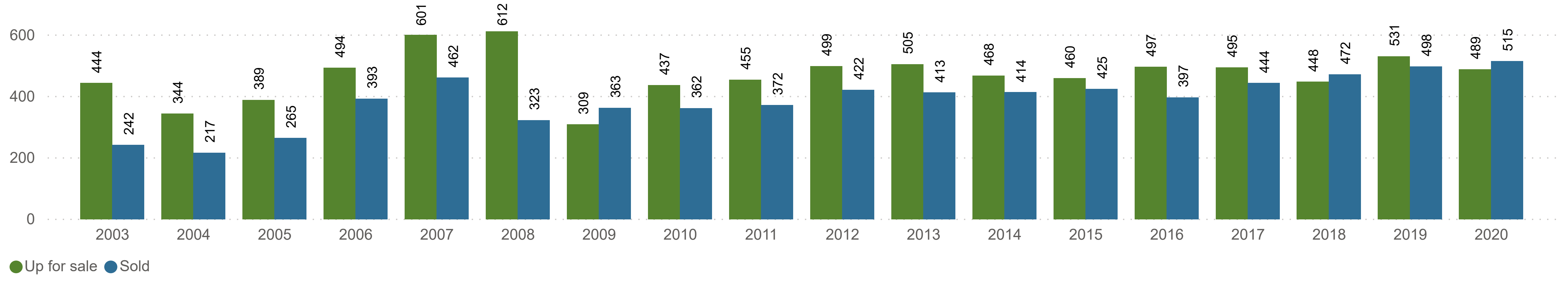
Nominal monthly and 12 month price change Bergen



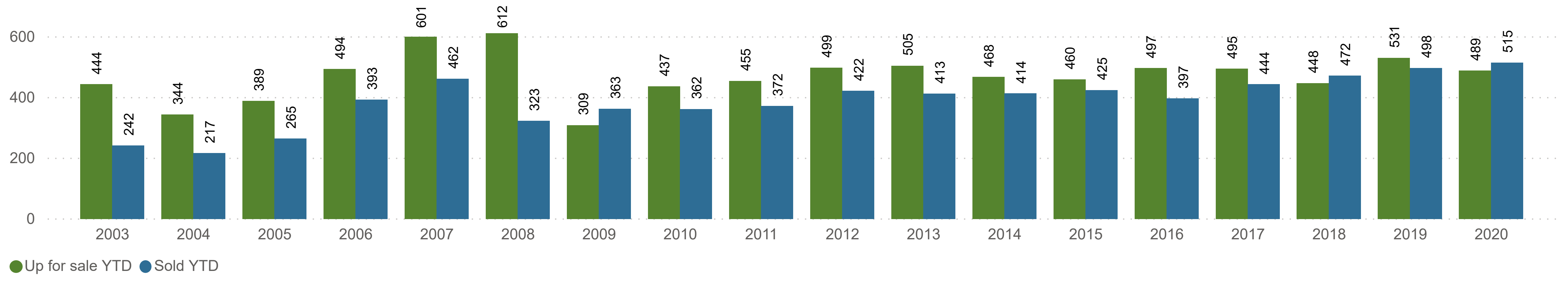
Up for sale and sold - last month and YTD

Bergen

Month

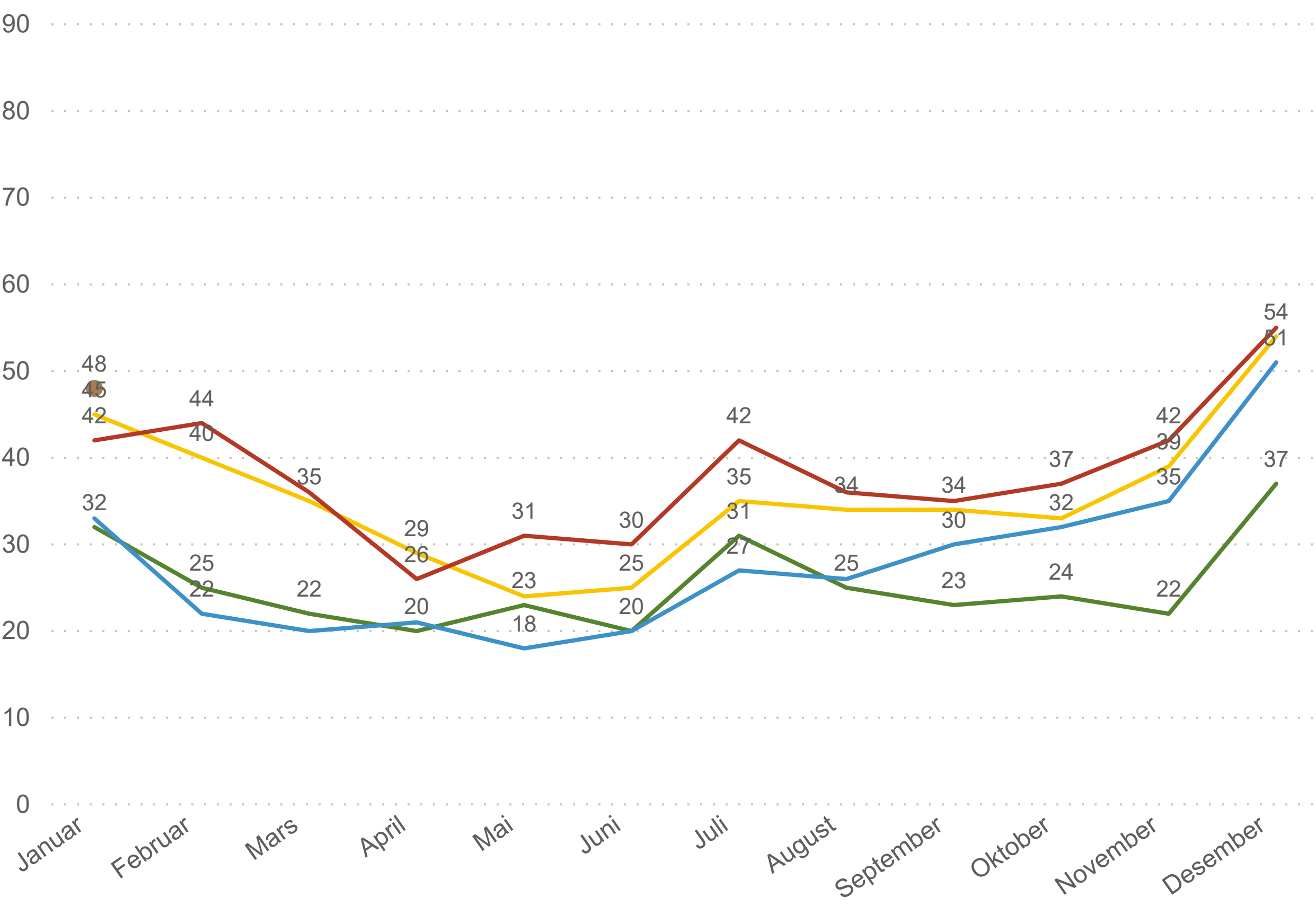


YTD



Time on market

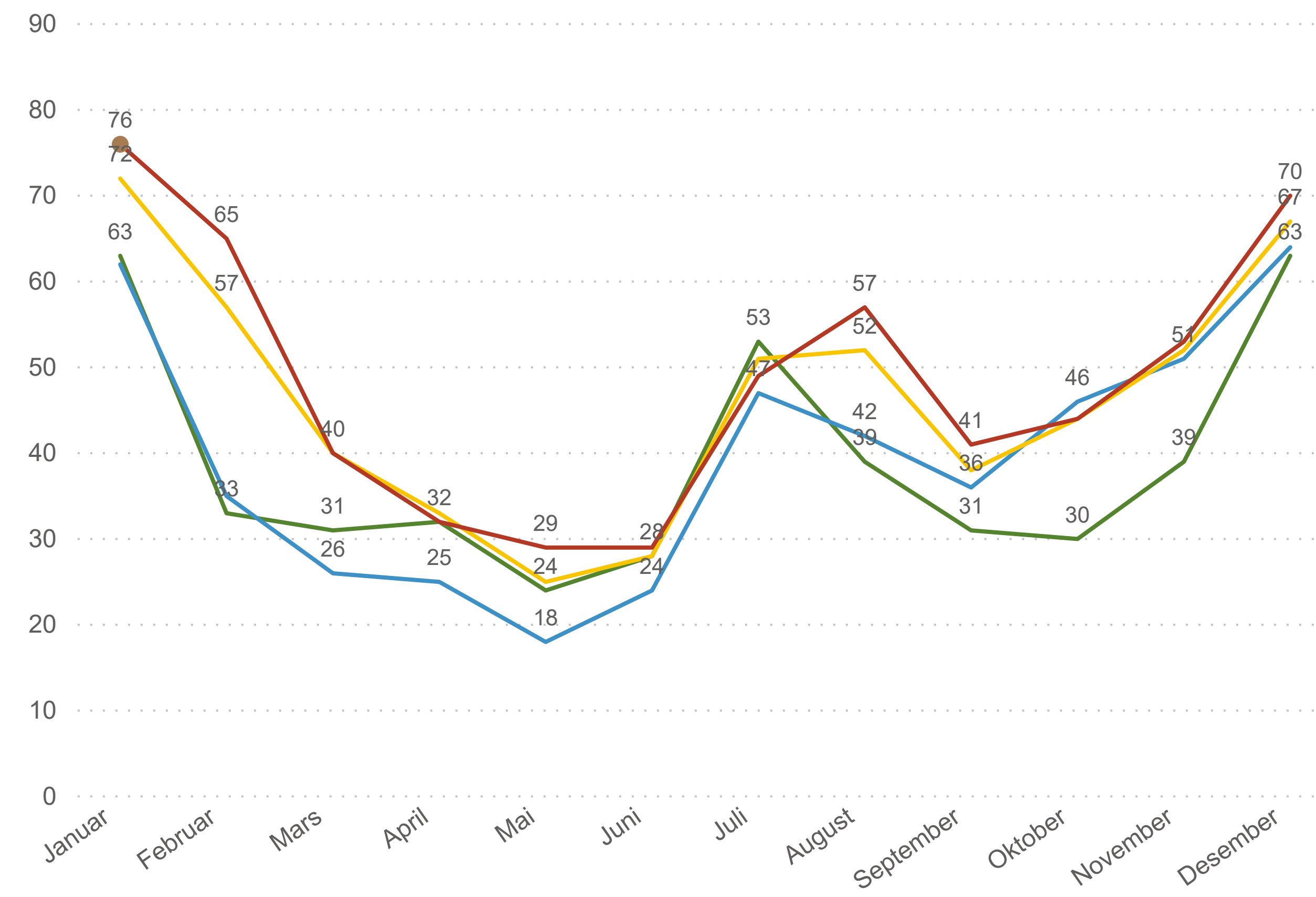
Bergen



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Age of inventory (unsold stock)

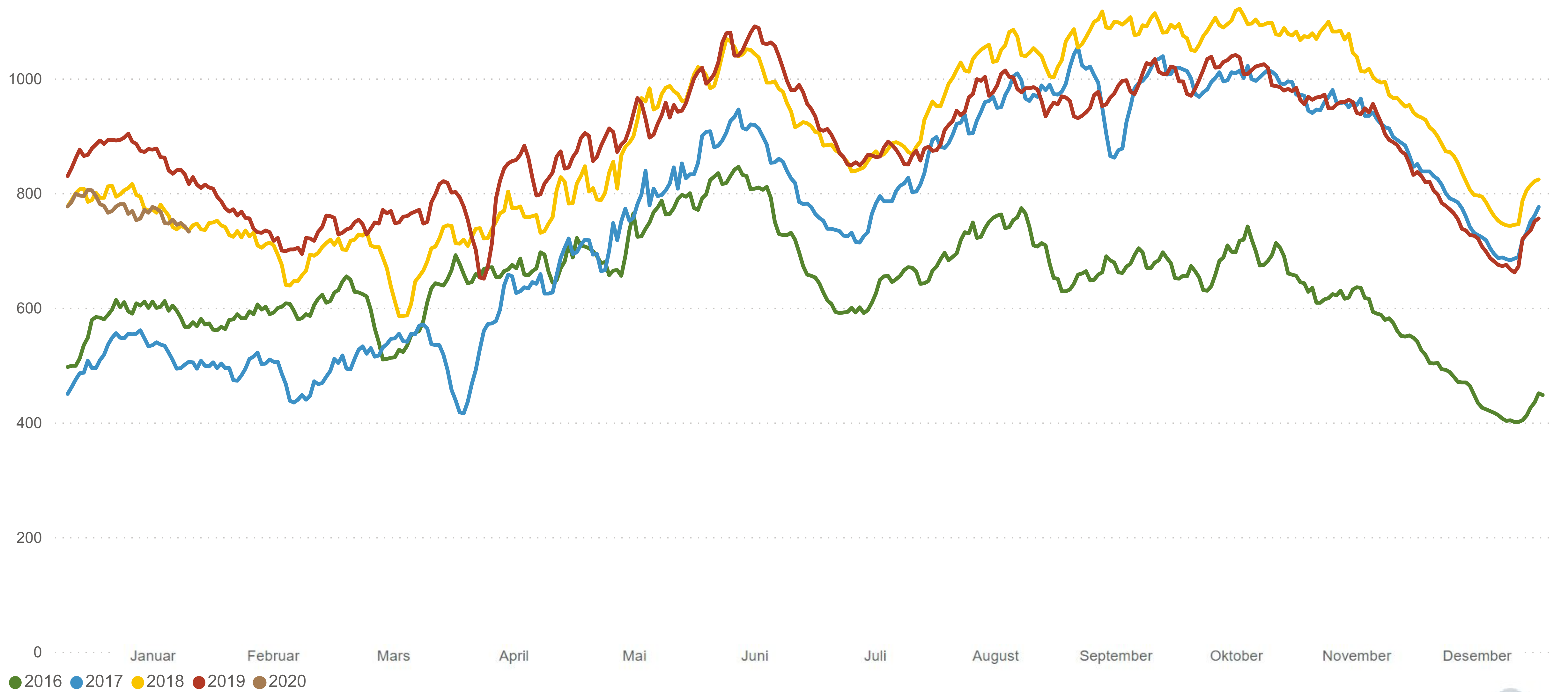
Bergen



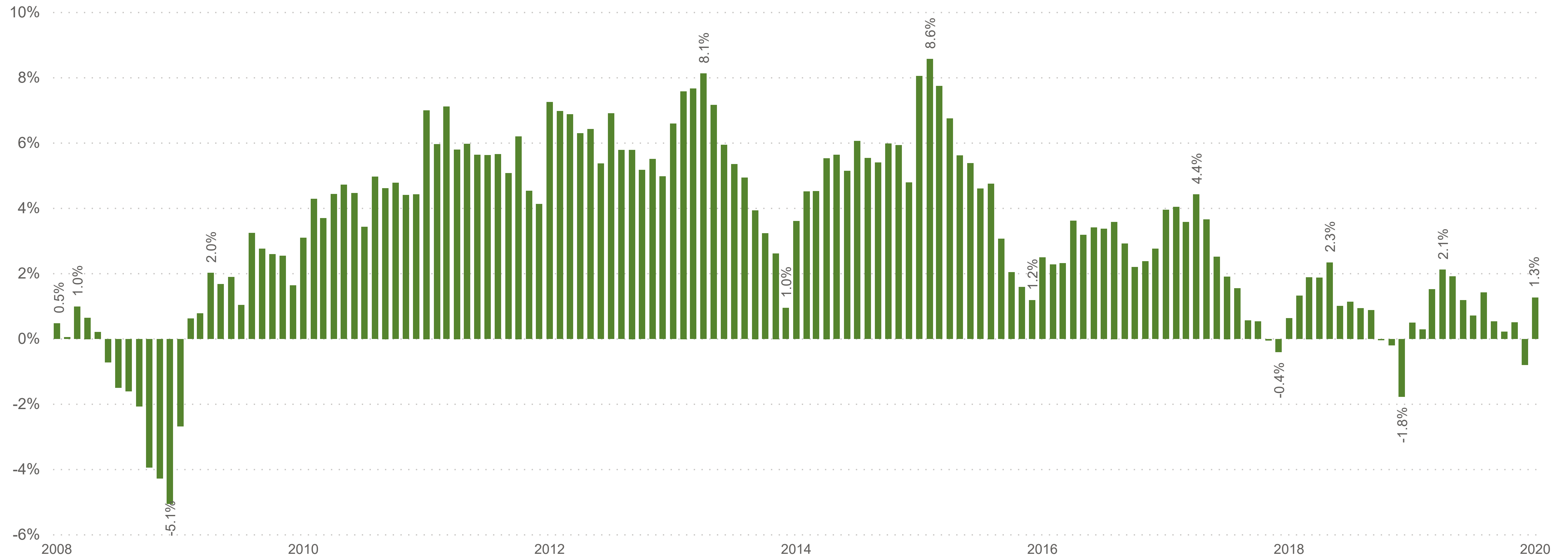
● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Unsold

Bergen



Sell/ask spread Bergen



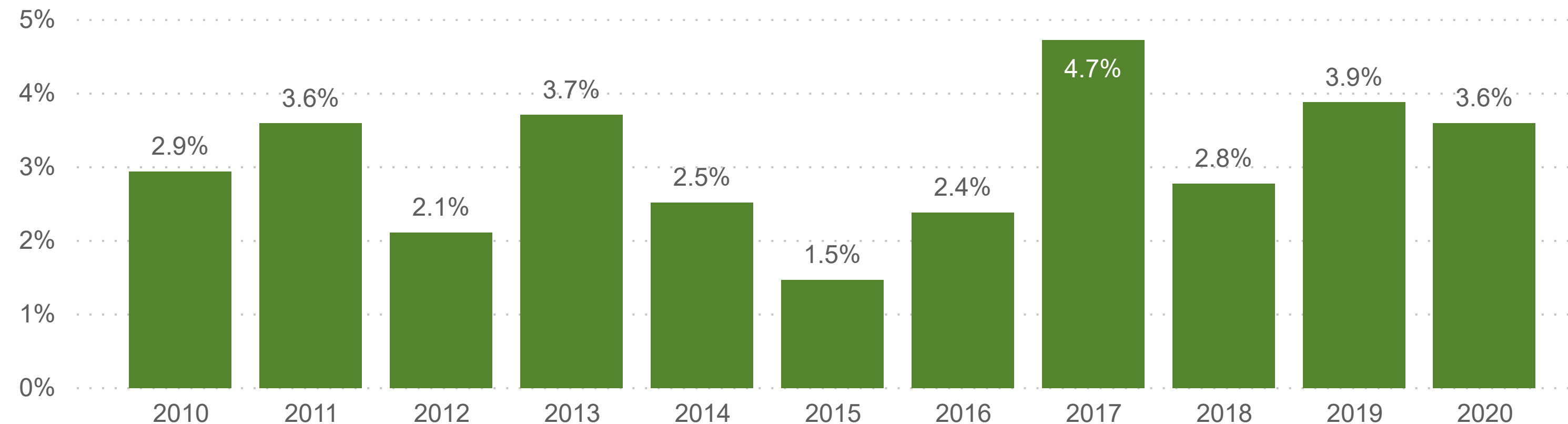
Trondheim

Executive summary

- Nominal prices up 3.6 percent, seasonally adjusted up 0.5 percent
- 12 month price change now 1.0 percent
- Record high volumes, new listings also at a high level
- Number of unsold at level with two previous years

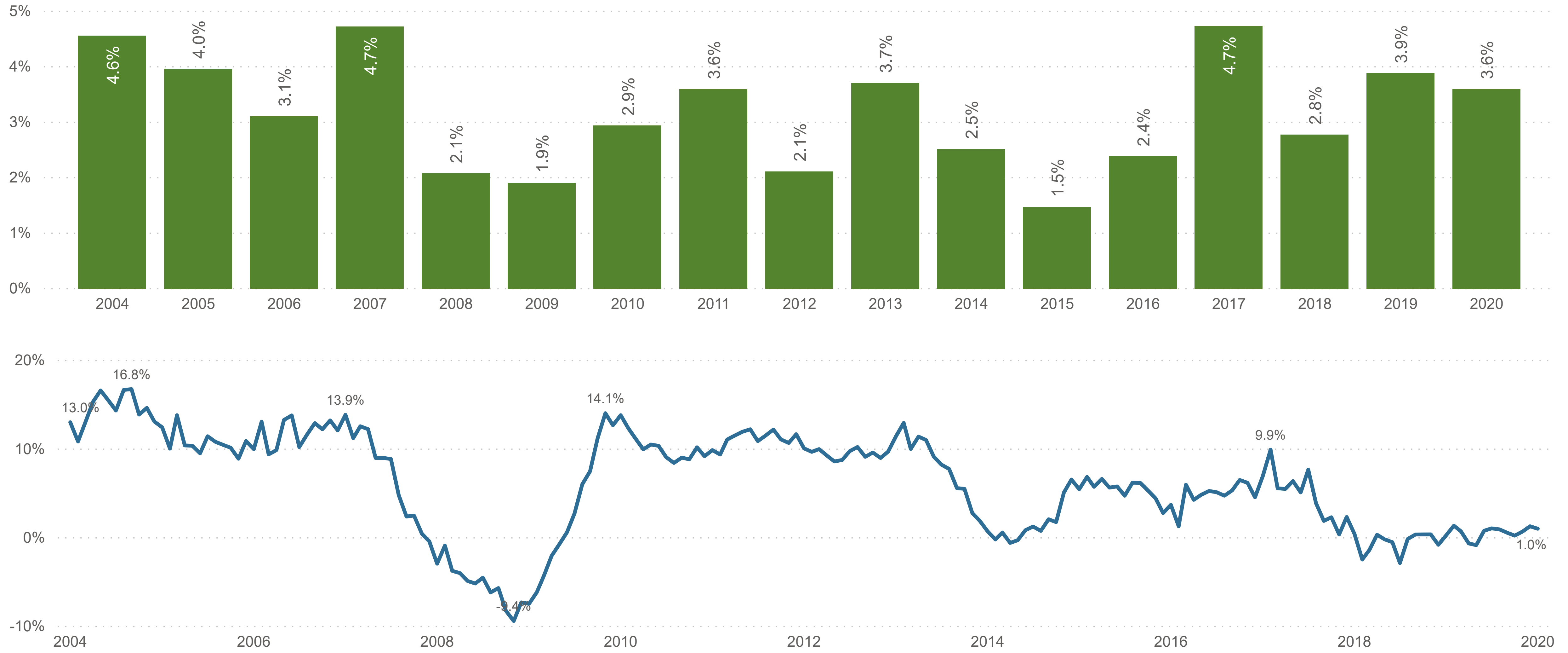
Nominal price change 3.6%	Seasonally adjusted price change 0.5%	12 month price change 1%
	Up for sale 394	Sold 487
		Average number of transaction days 56

Price change same month historically



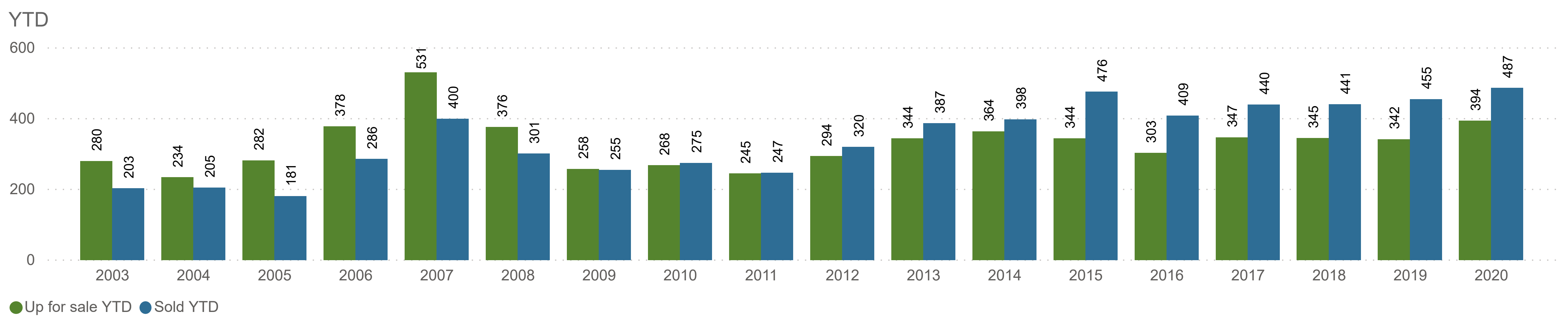
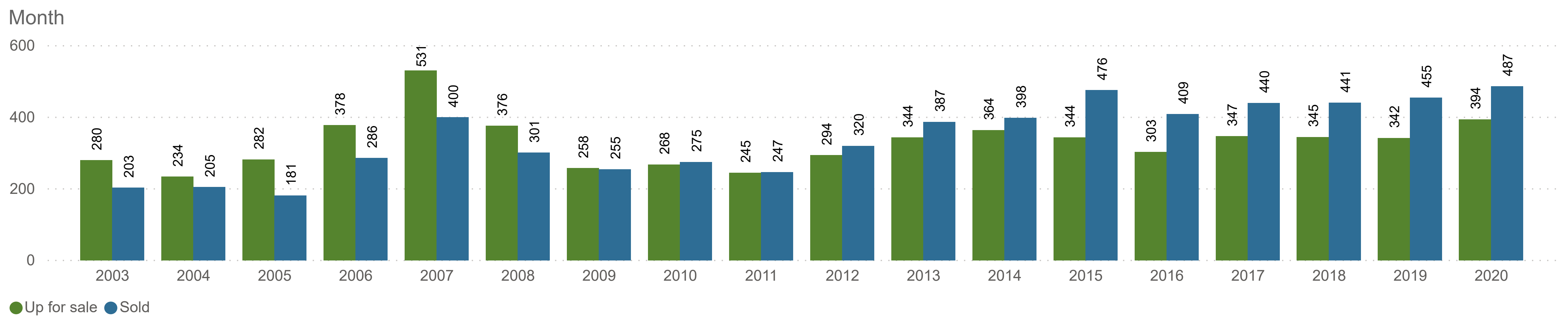
Nominal monthly and 12 month price change

Trondheim



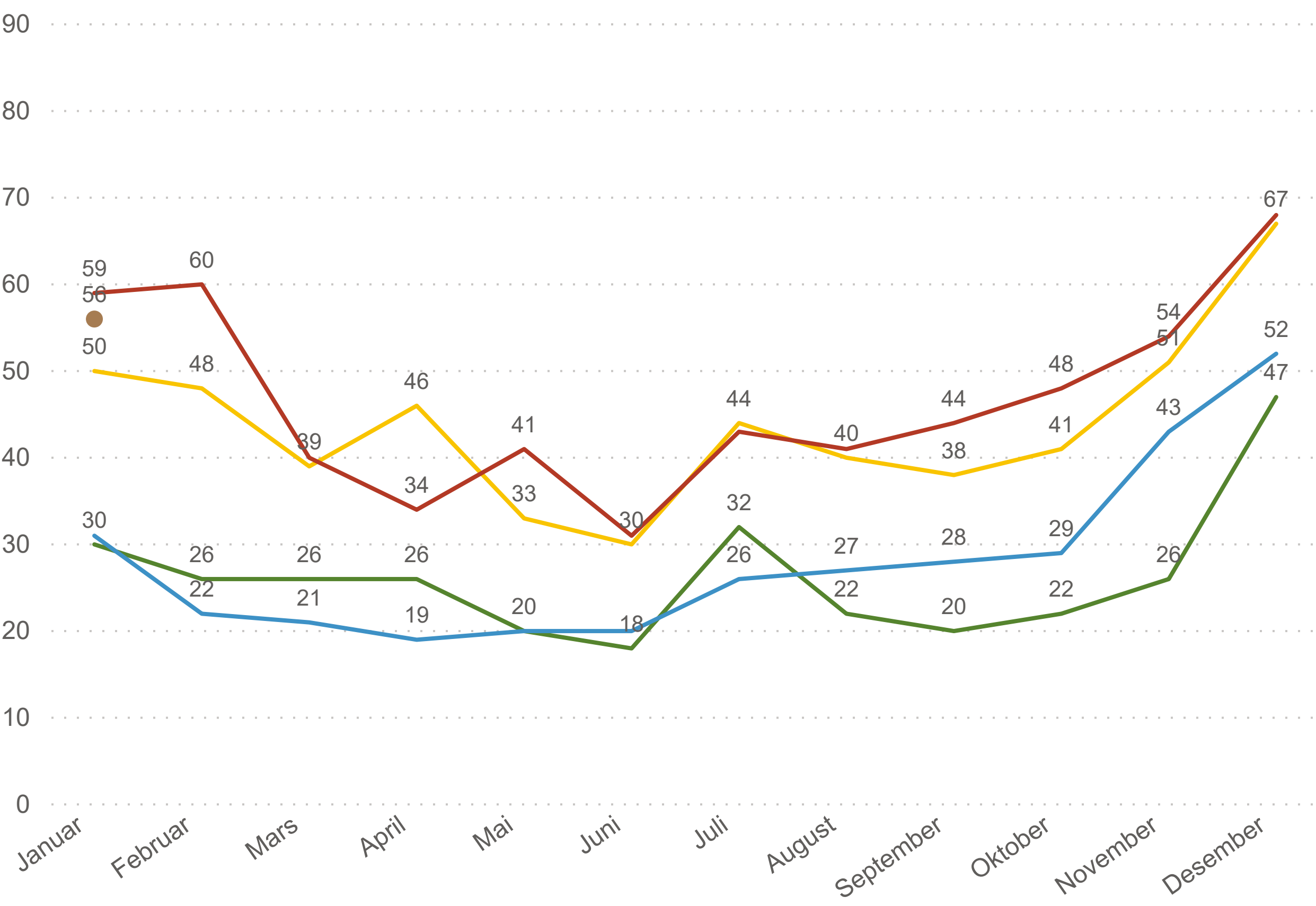
Up for sale and sold - last month and YTD

Trondheim



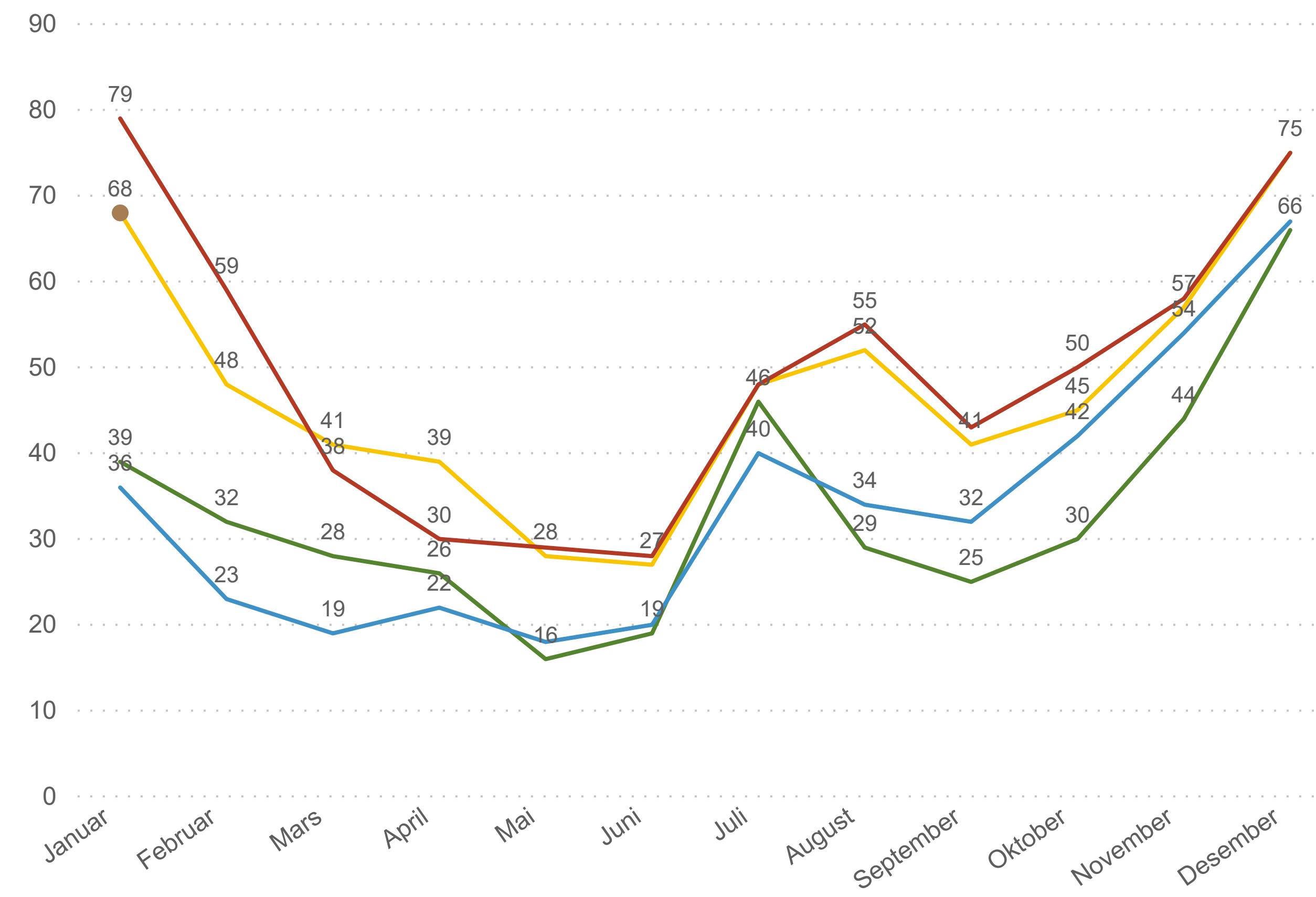
Time on market

Trondheim



Age of inventory (unsold stock)

Trondheim

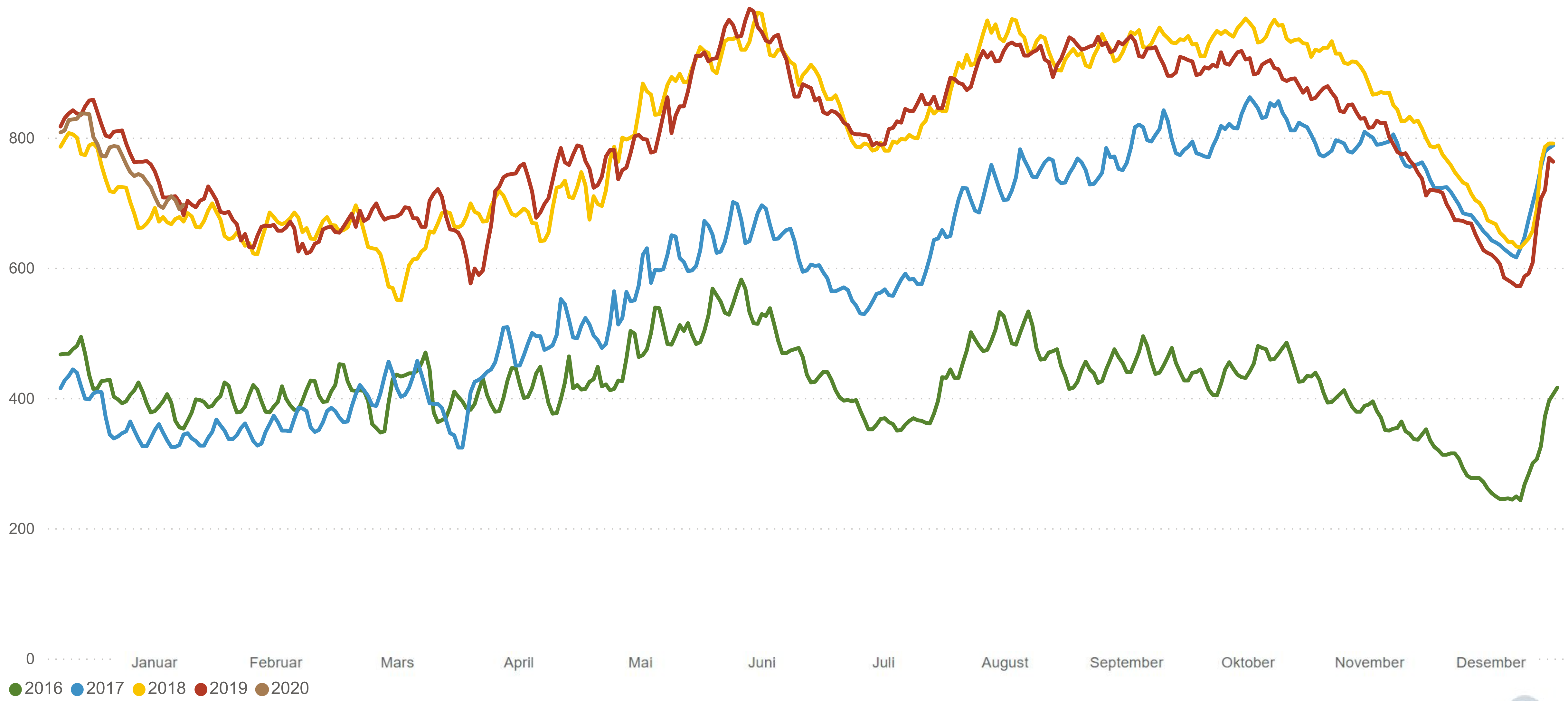


● 2016 ● 2017 ● 2018 ● 2019 ● 2020

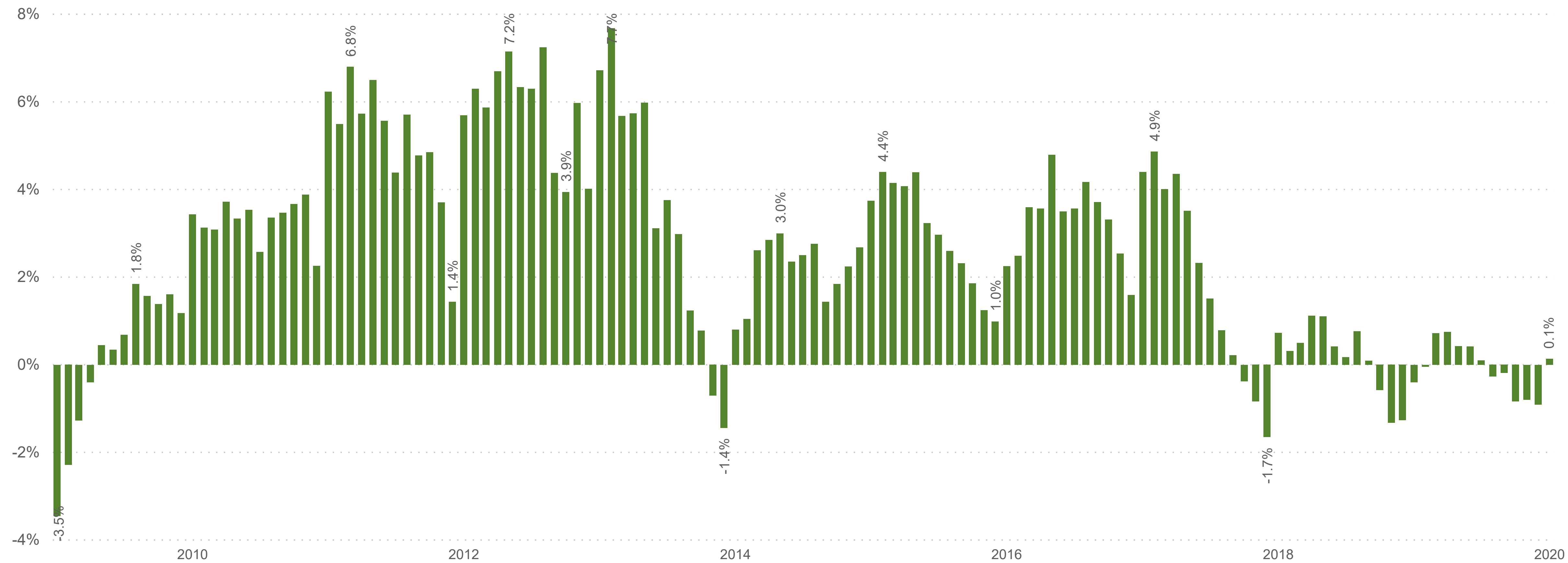
● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Unsold

Trondheim



Sell/ask spread Trondheim



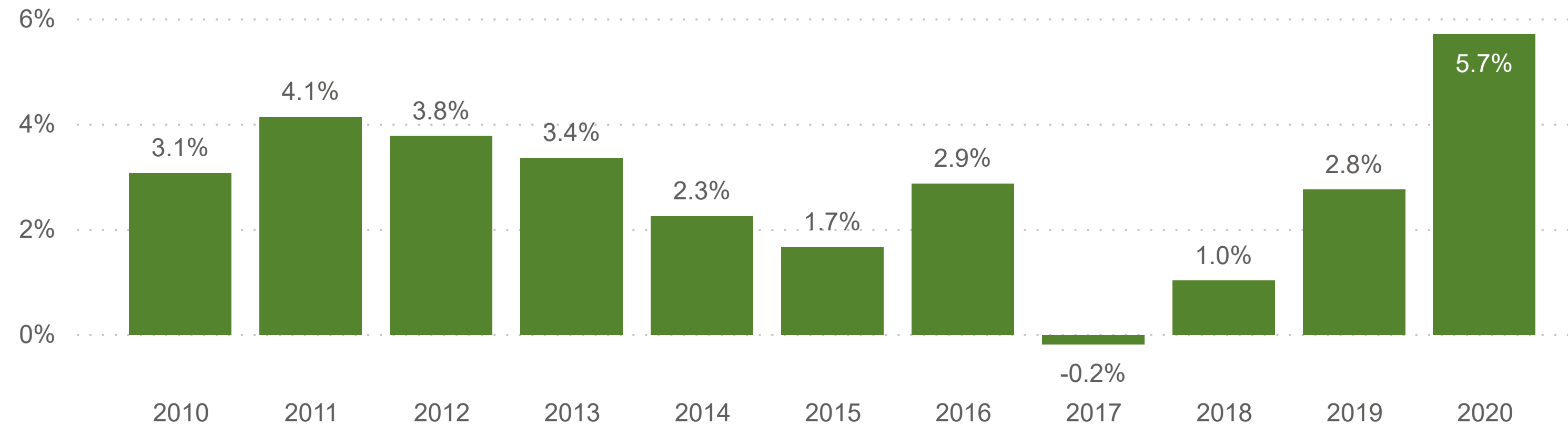
Stavanger area

Executive summary

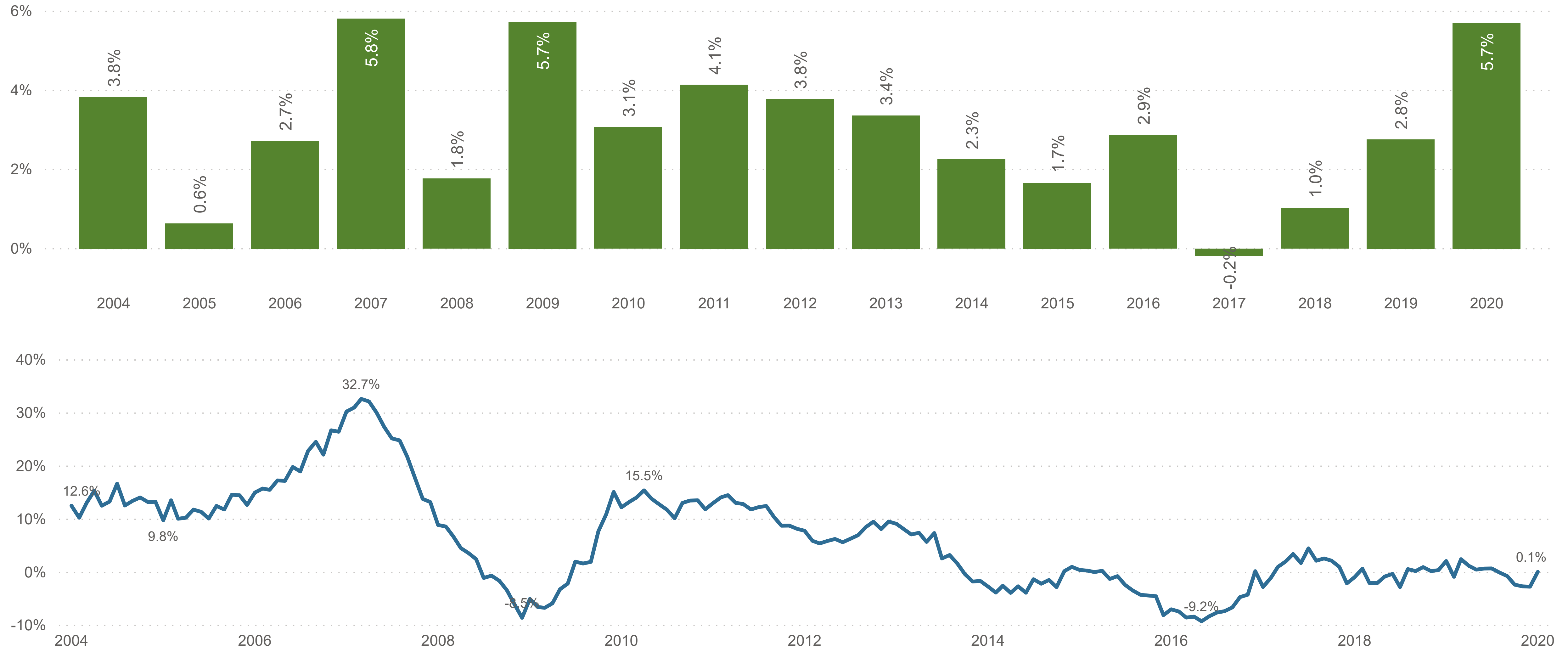
- Nominal prices up 5.7 percent, seasonally adjusted up 2.9 percent
- 12 month price change at 0.1 percent
- Volumes on par with previous years

Nominal price change 5.7%	Seasonally adjusted price change 2.9%	12 month price change 0.1%
	Up for sale 432	Sold 352
		Average number of transaction days 96

Price change same month historically

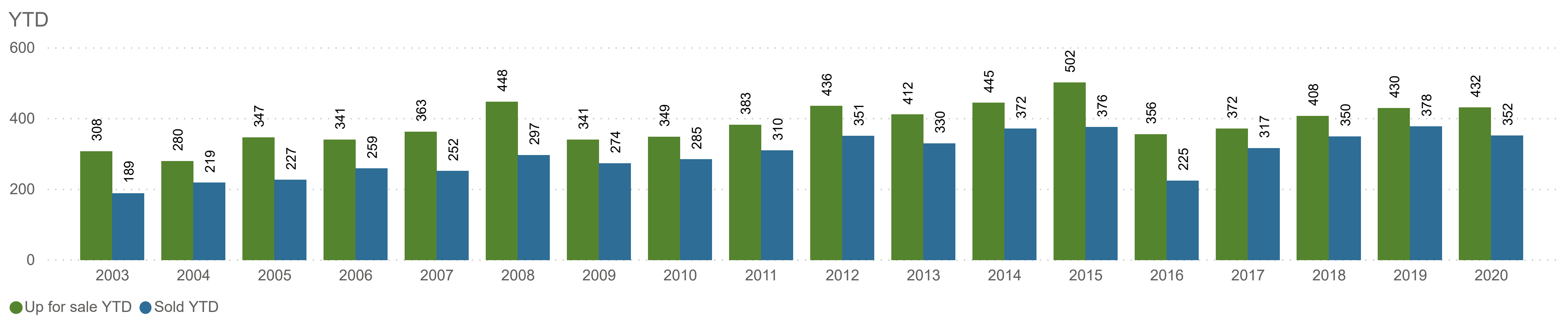
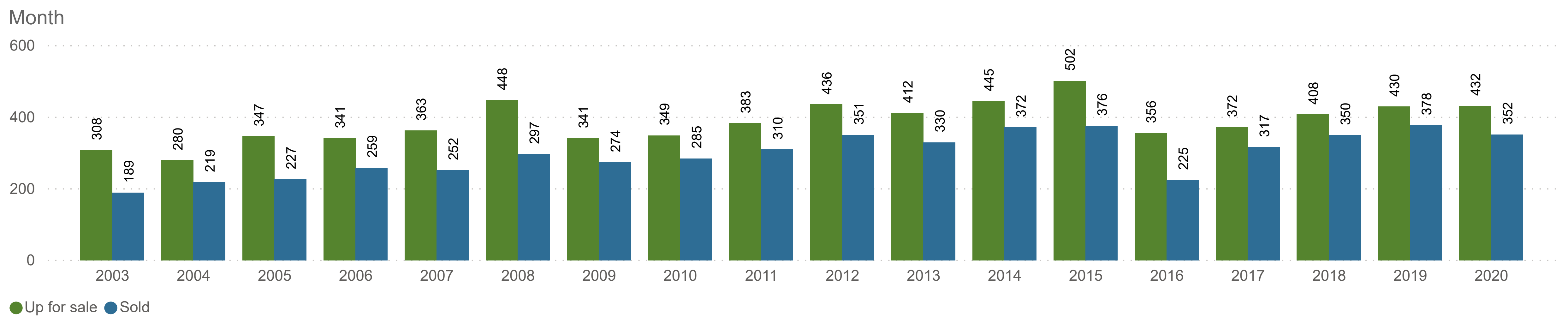


Nominal monthly and 12 month price change Stavanger Area



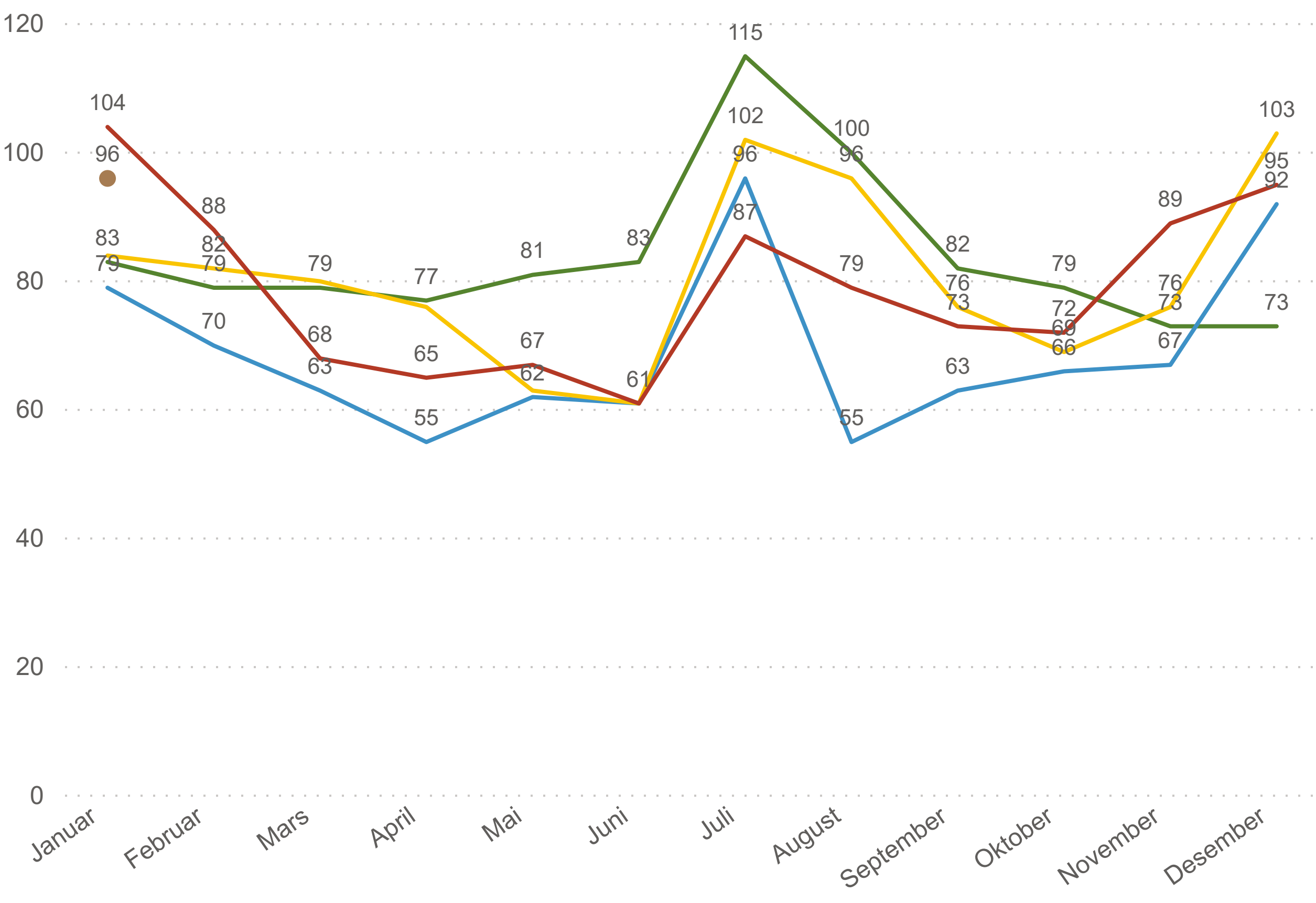
Up for sale and sold - last month and YTD

Stavanger area



Time on market

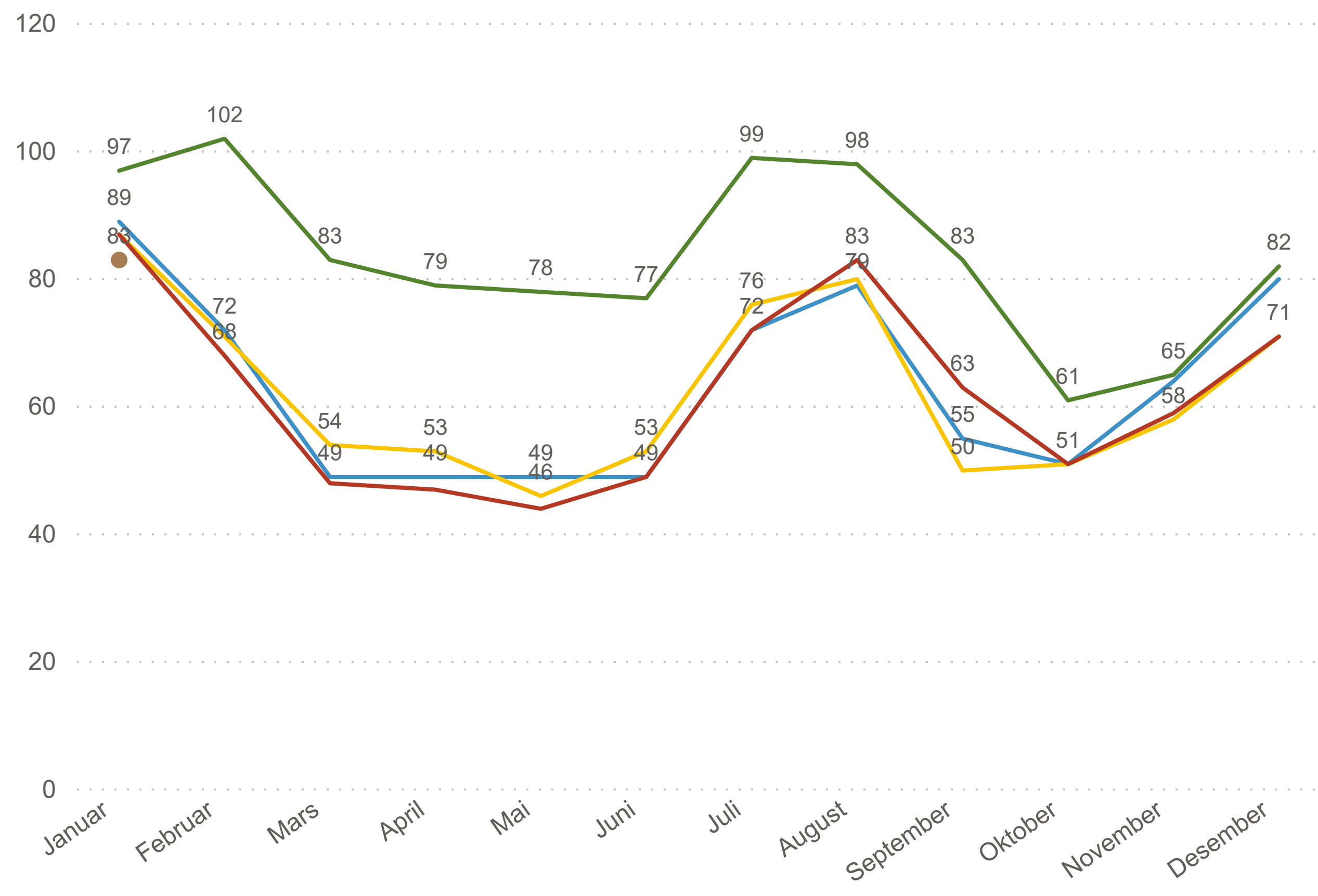
Stavanger area



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Age of inventory (unsold stock)

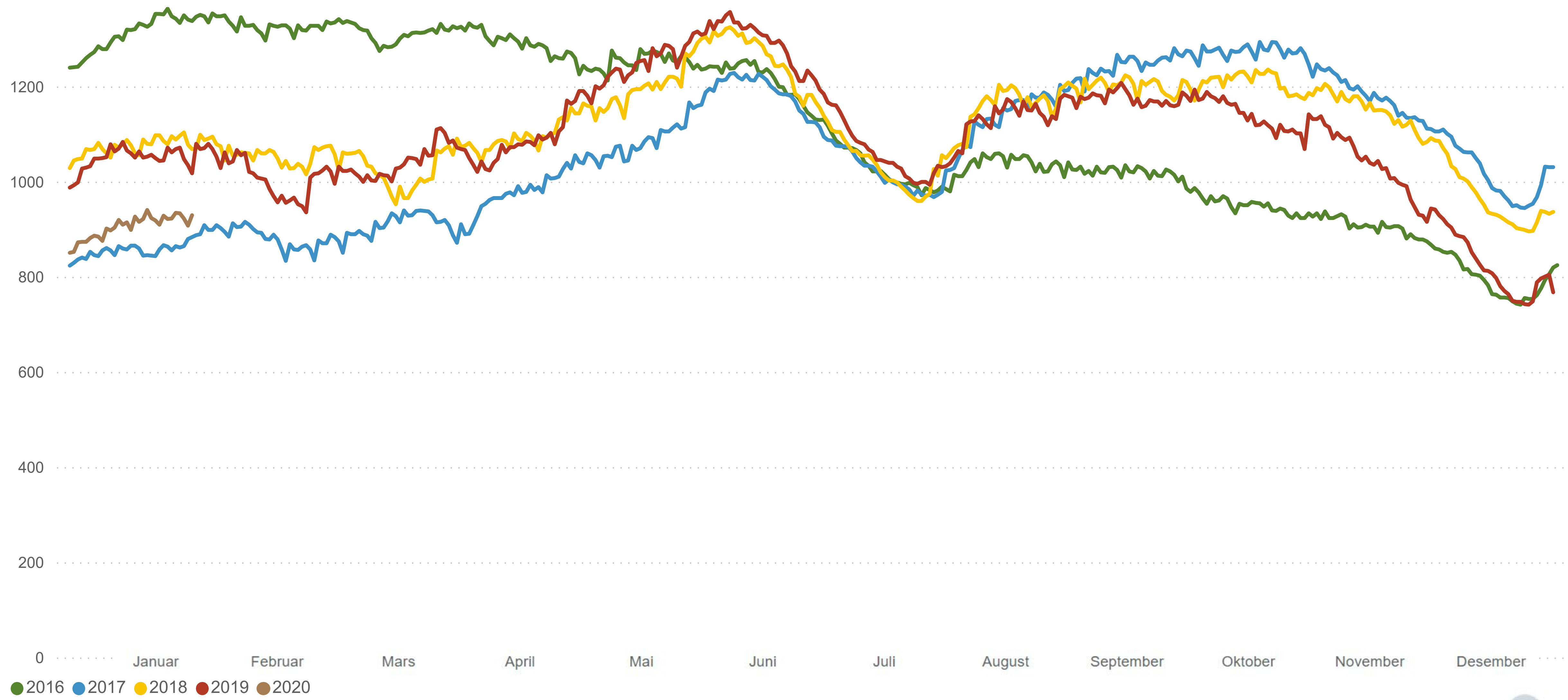
Stavanger area



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

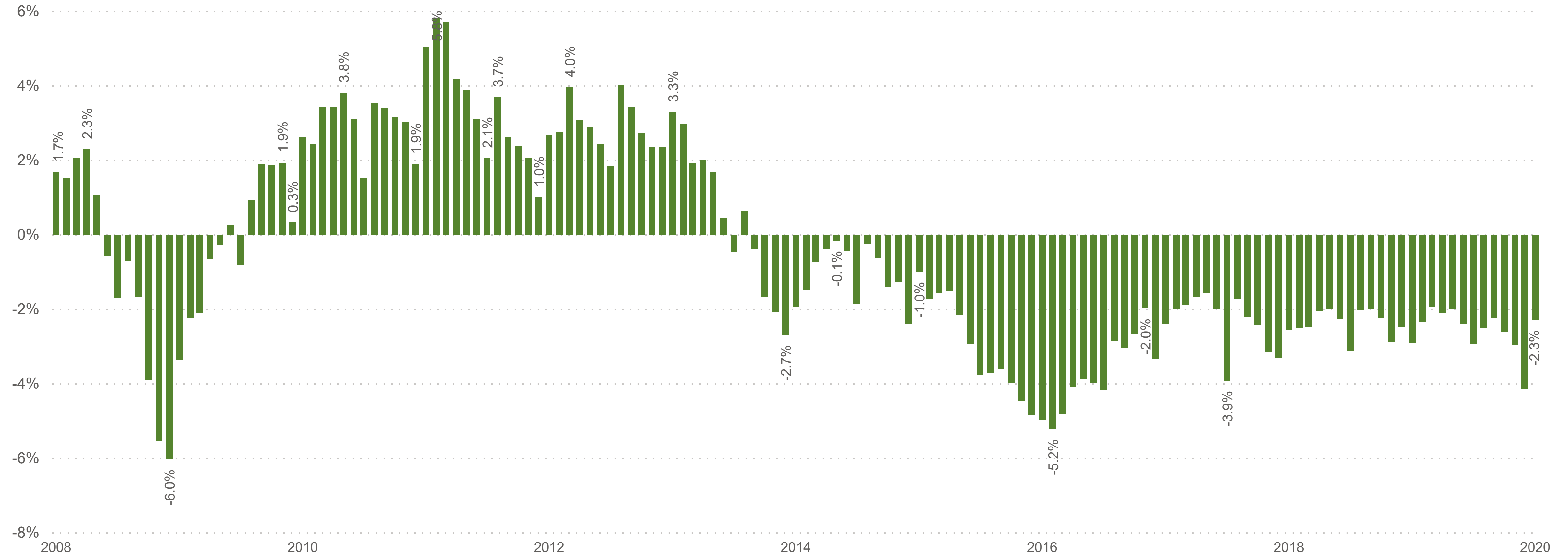
Unsold

Stavanger area



Sell/ask spread

Stavanger area



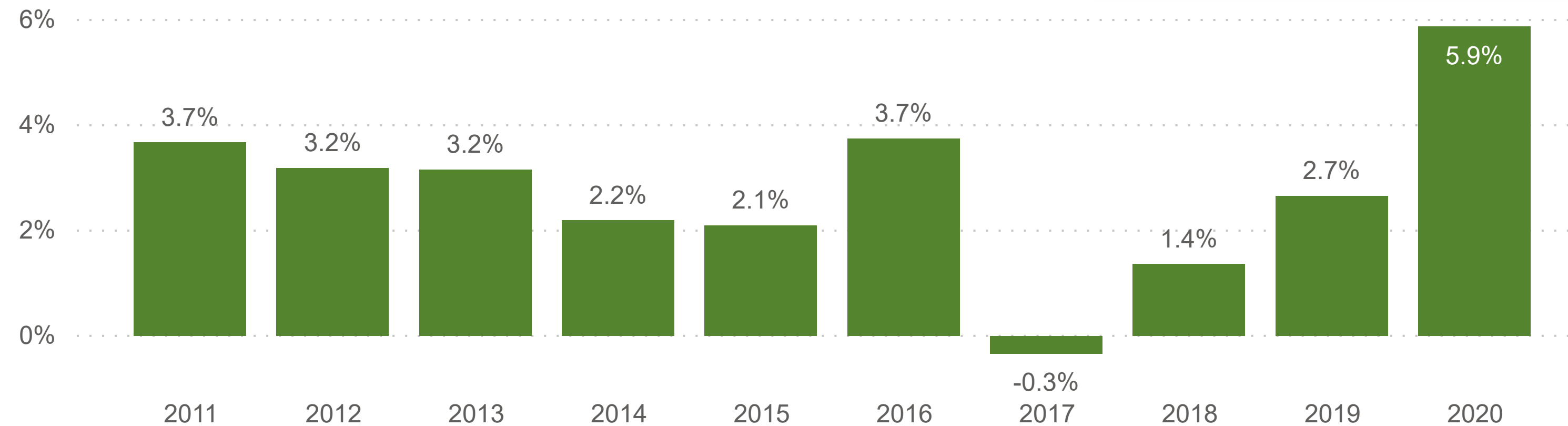
Kristiansand

Executive summary

- Nominal prices up 5.9 percent, seasonally adjusted up 3.5 percent
- 12 month price growth now at 4 percent in Kristiansand
- High level of transactions
- Number of unsold houses still low

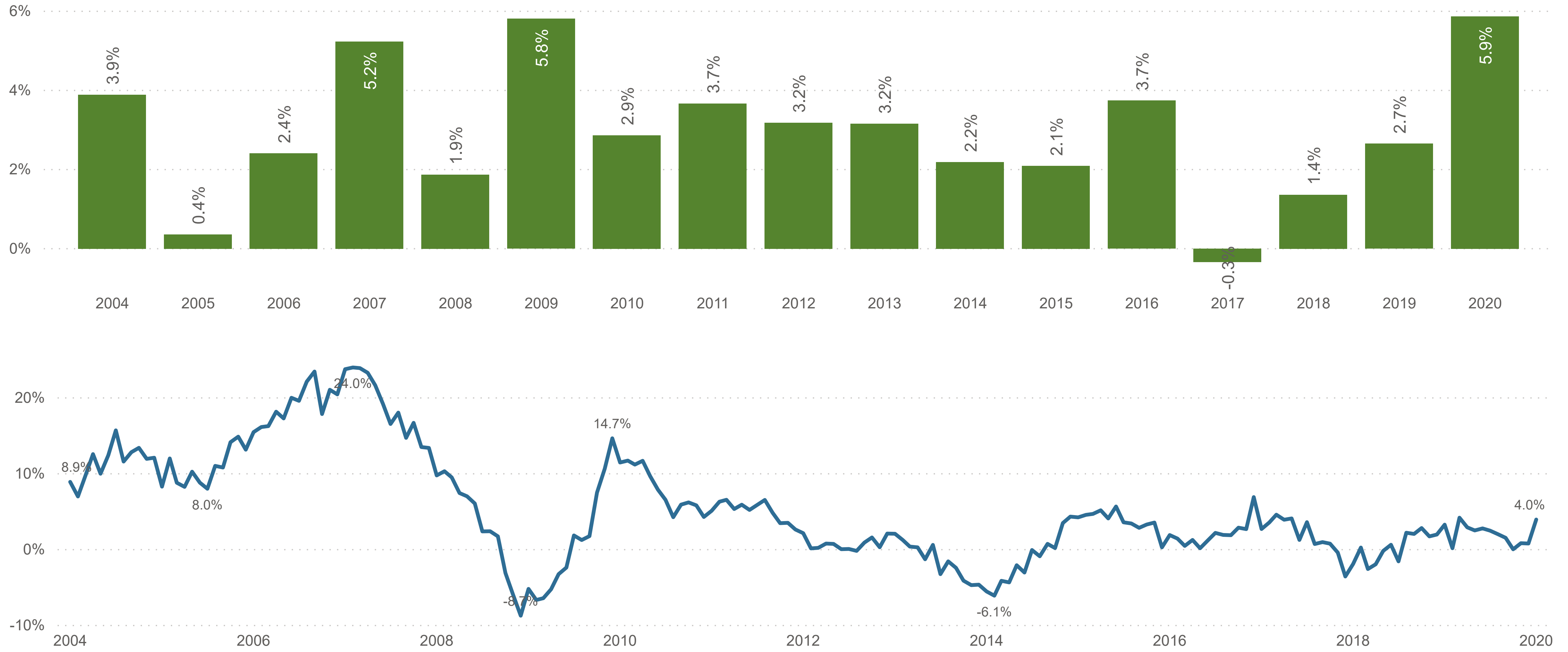
Nominal price change 5.9%	Seasonally adjusted price change 3.5%	12 month price change 4%
	Up for sale 170	Sold 187
		Average number of transaction days 100

Price change same month historically



Nominal monthly and 12 month price change

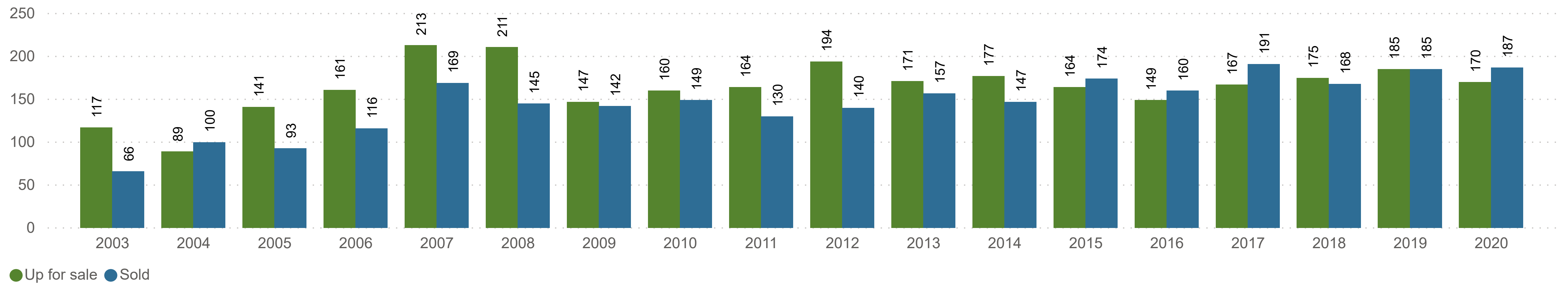
Kristiansand



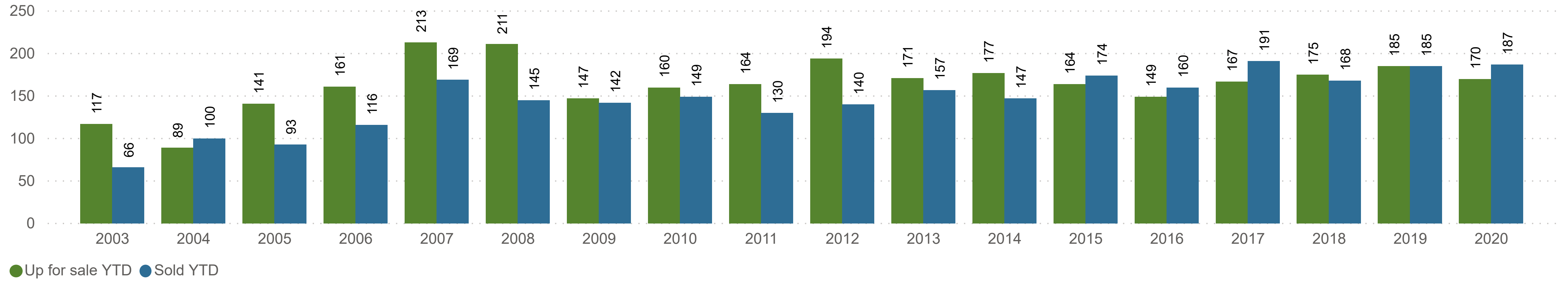
Up for sale and sold - last month and YTD

Kristiansand

Month

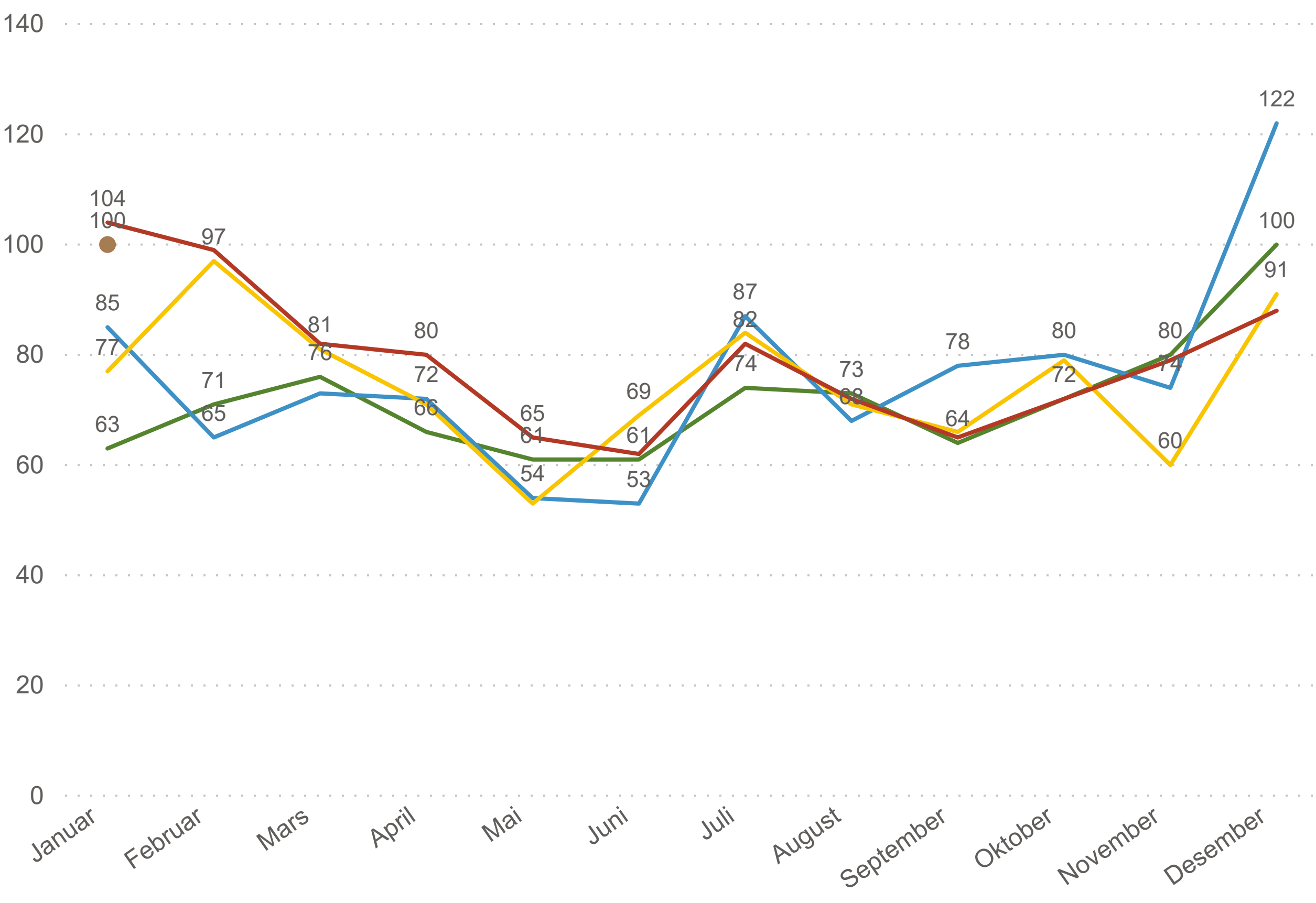


YTD



Time on market

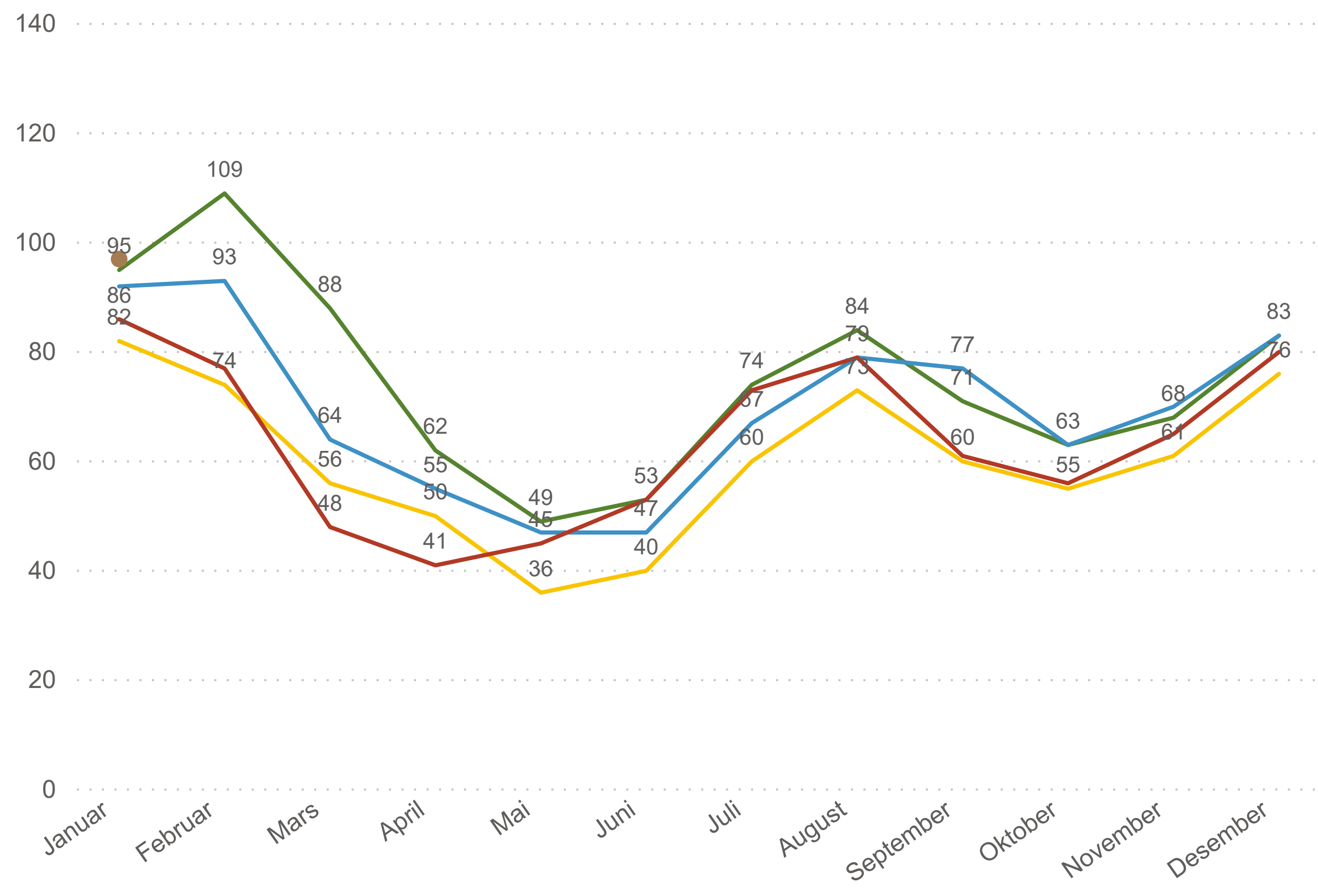
Kristiansand



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Age of inventory (unsold stock)

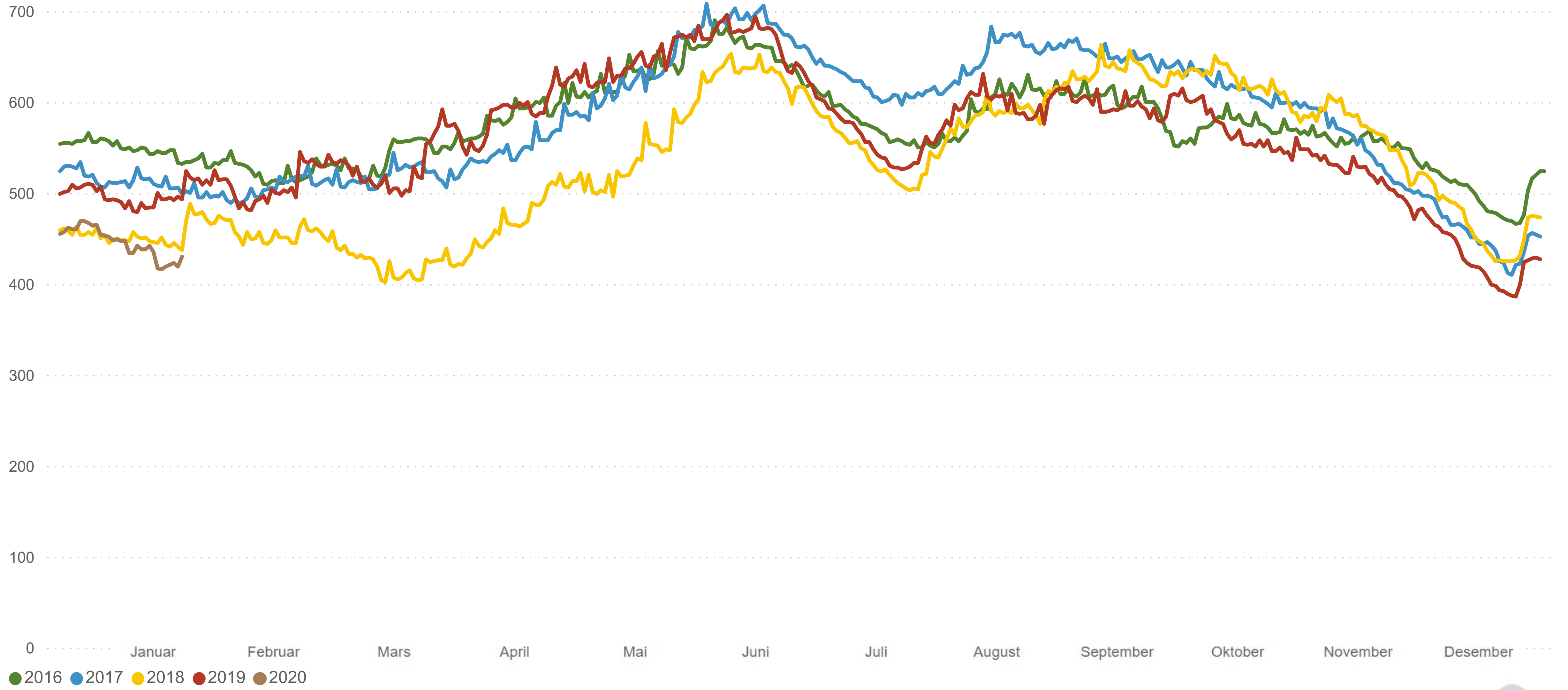
Kristiansand



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Unsold

Kristiansand



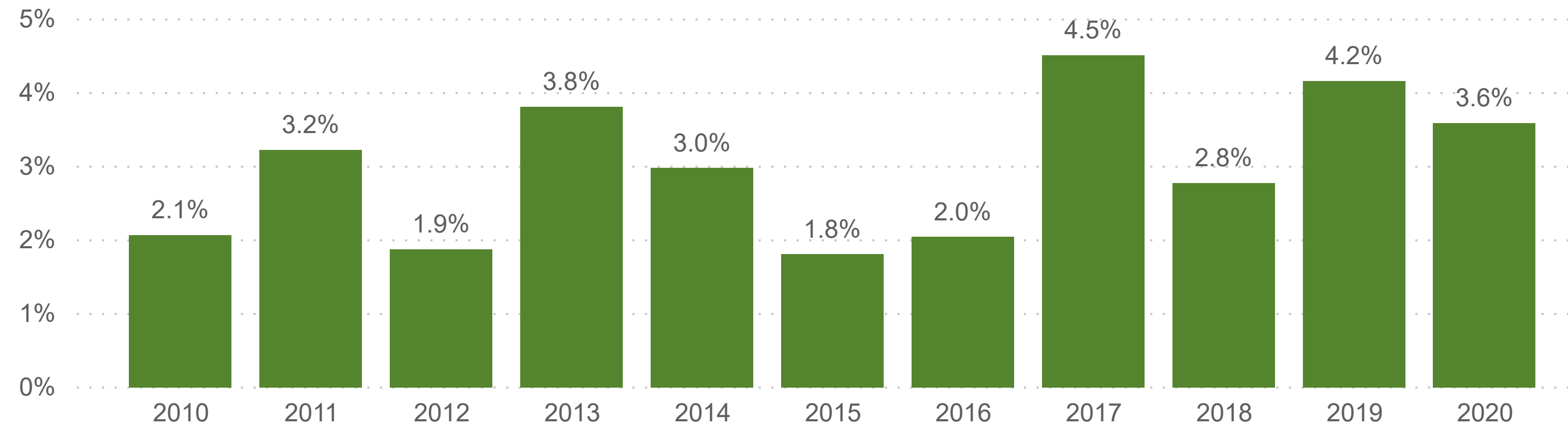
Tromsø

Executive summary

- Nominal prices up 3.6 percent, seasonally adjusted up 0.6 percent
- 12 month price growth now 3.7 percent in Tromsø
- Volumes on par with previous years
- Still high level of unsold

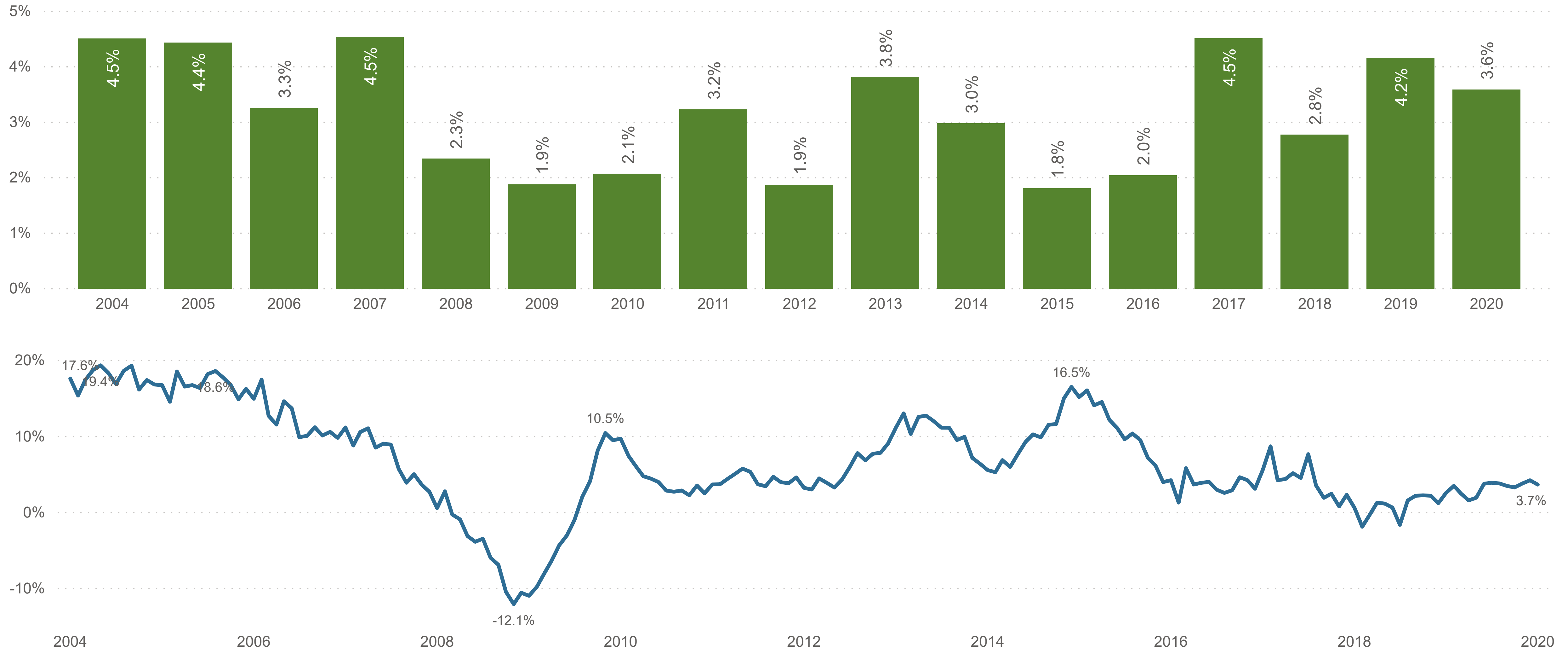
Nominal price change 3.6%	Seasonally adjusted price change 0.6%	12 month price change 3.7%
	Up for sale 102	Sold 105
		Average number of transaction days 63

Price change same month historically



Nominal monthly and 12 month price change

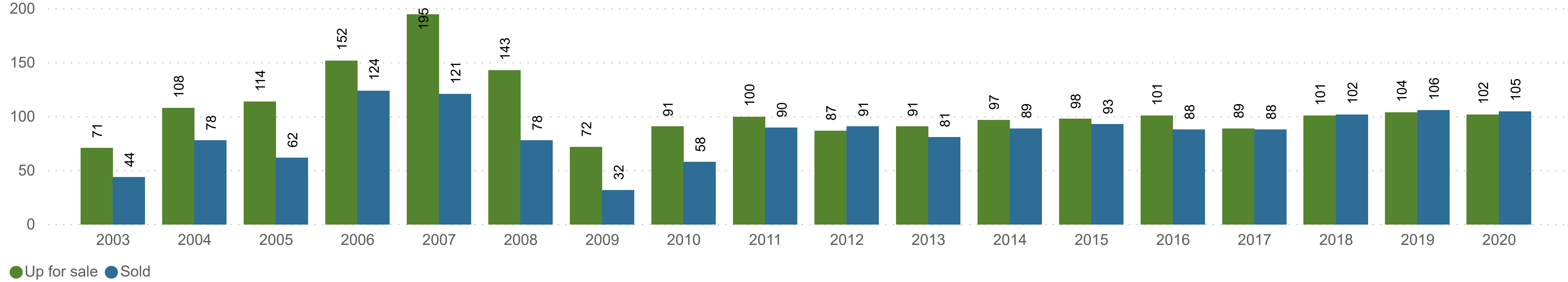
Tromsø



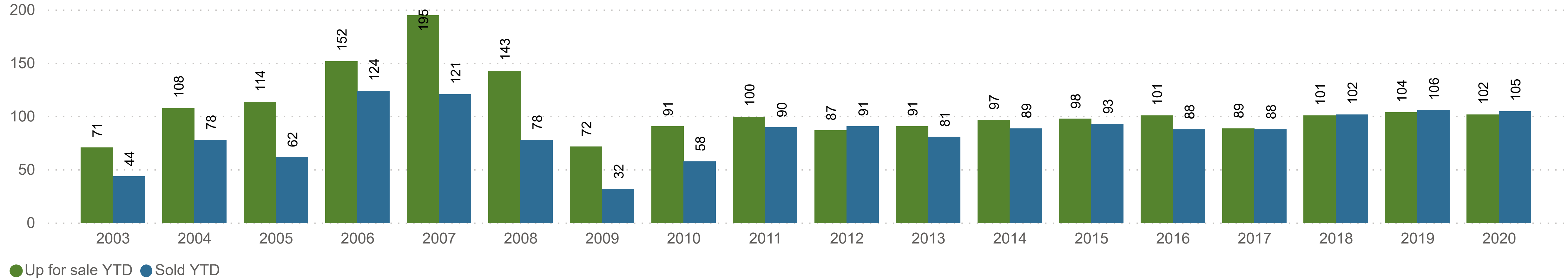
Up for sale and sold - last month and YTD

Tromsø

Month

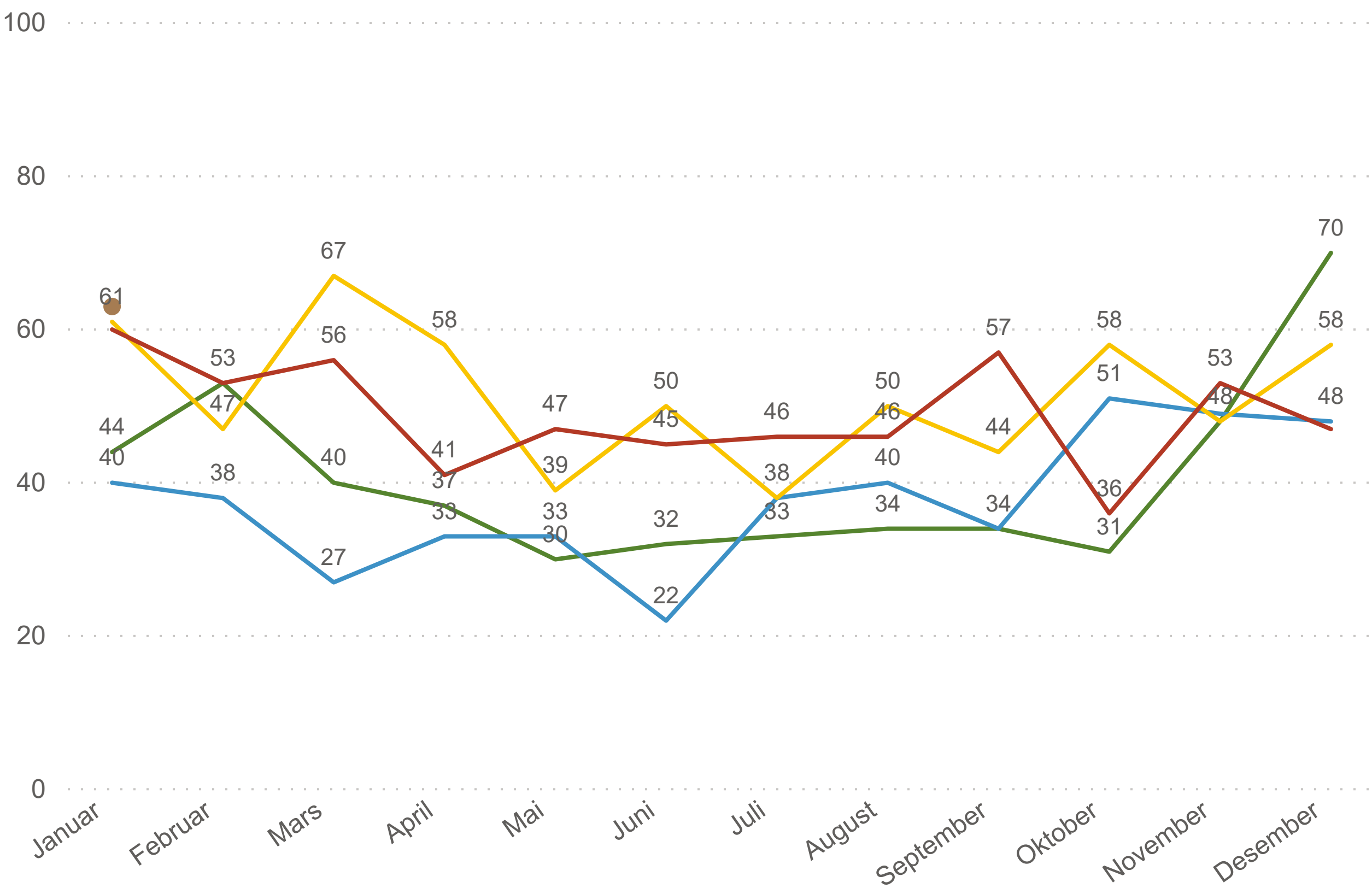


YTD



Time on market

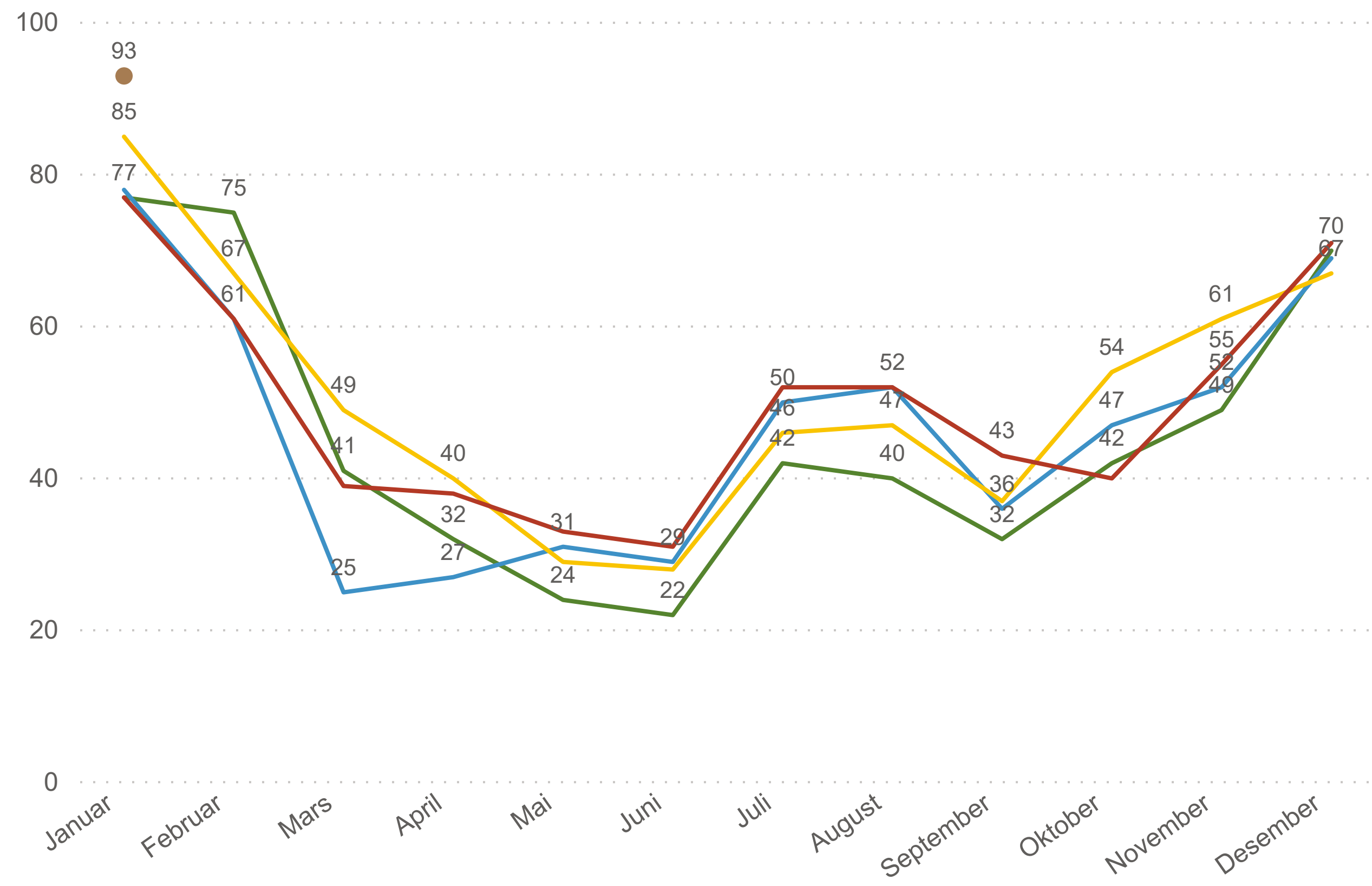
Tromsø



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Age of inventory (unsold stock)

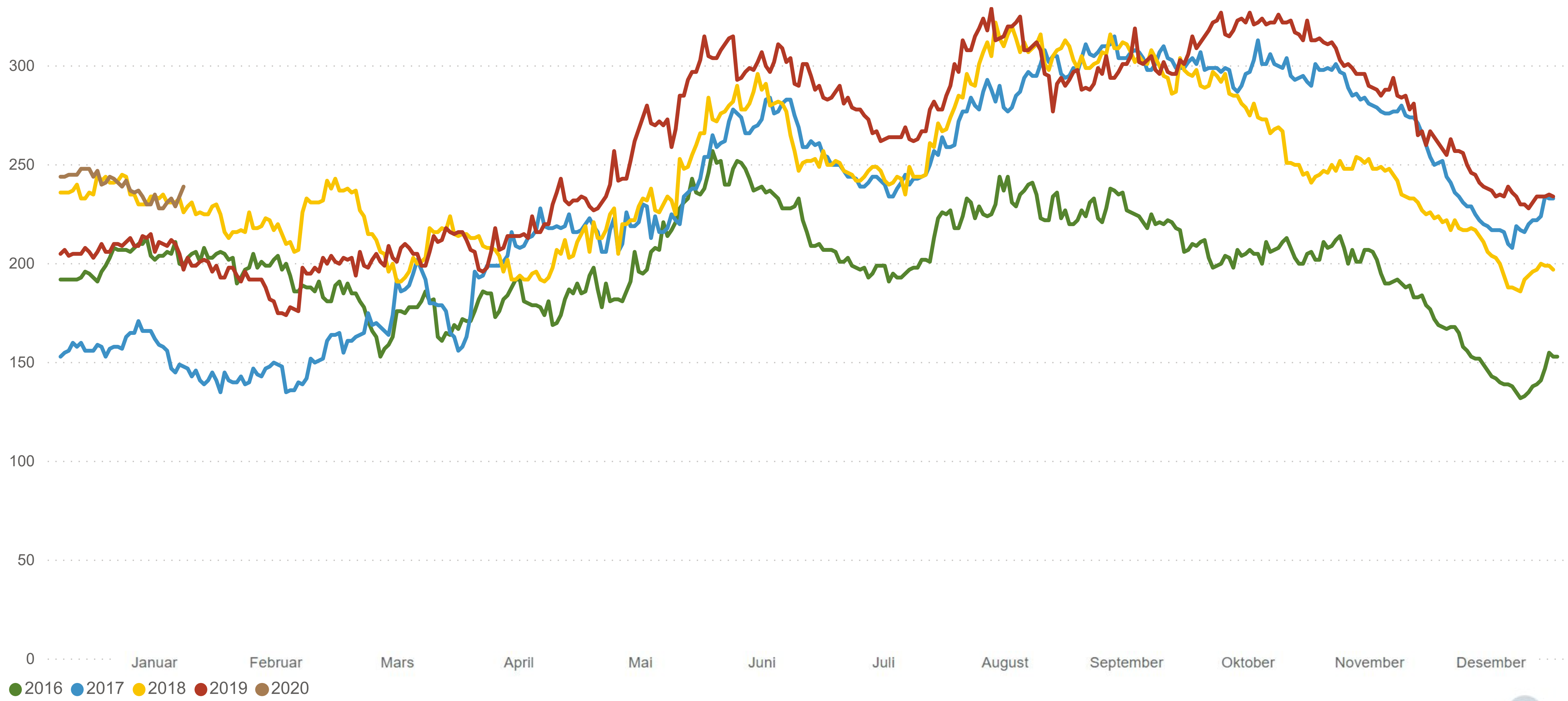
Tromsø



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Unsold

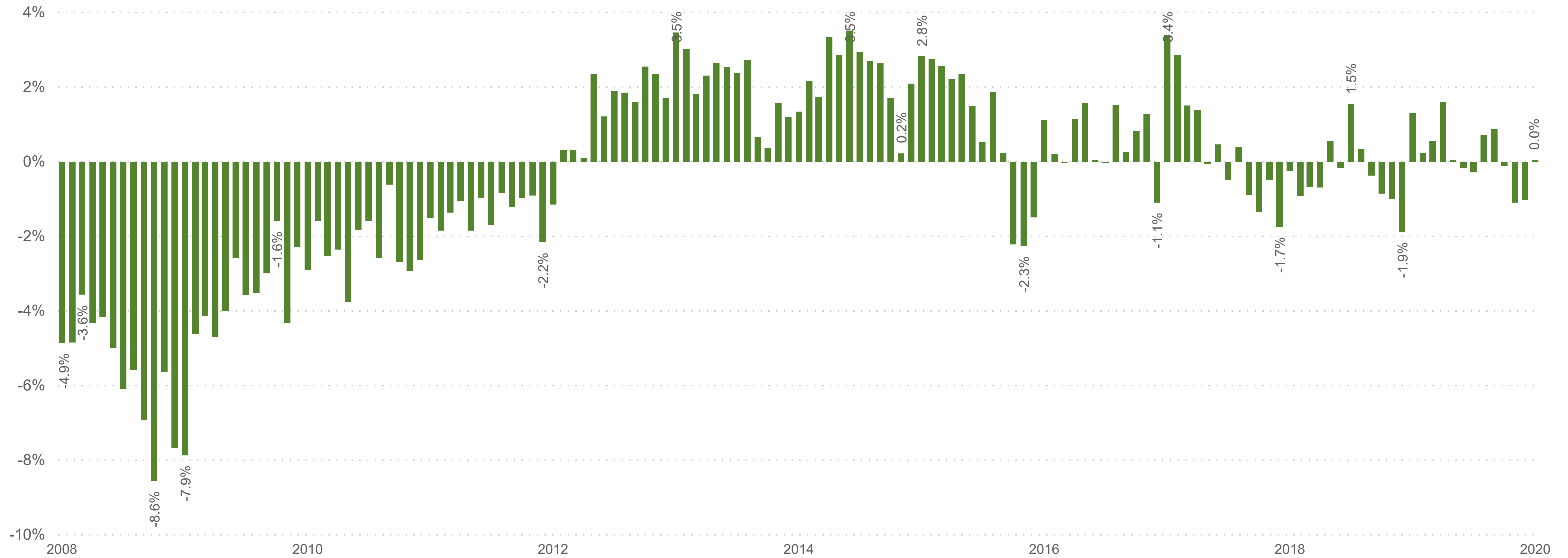
Tromsø



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

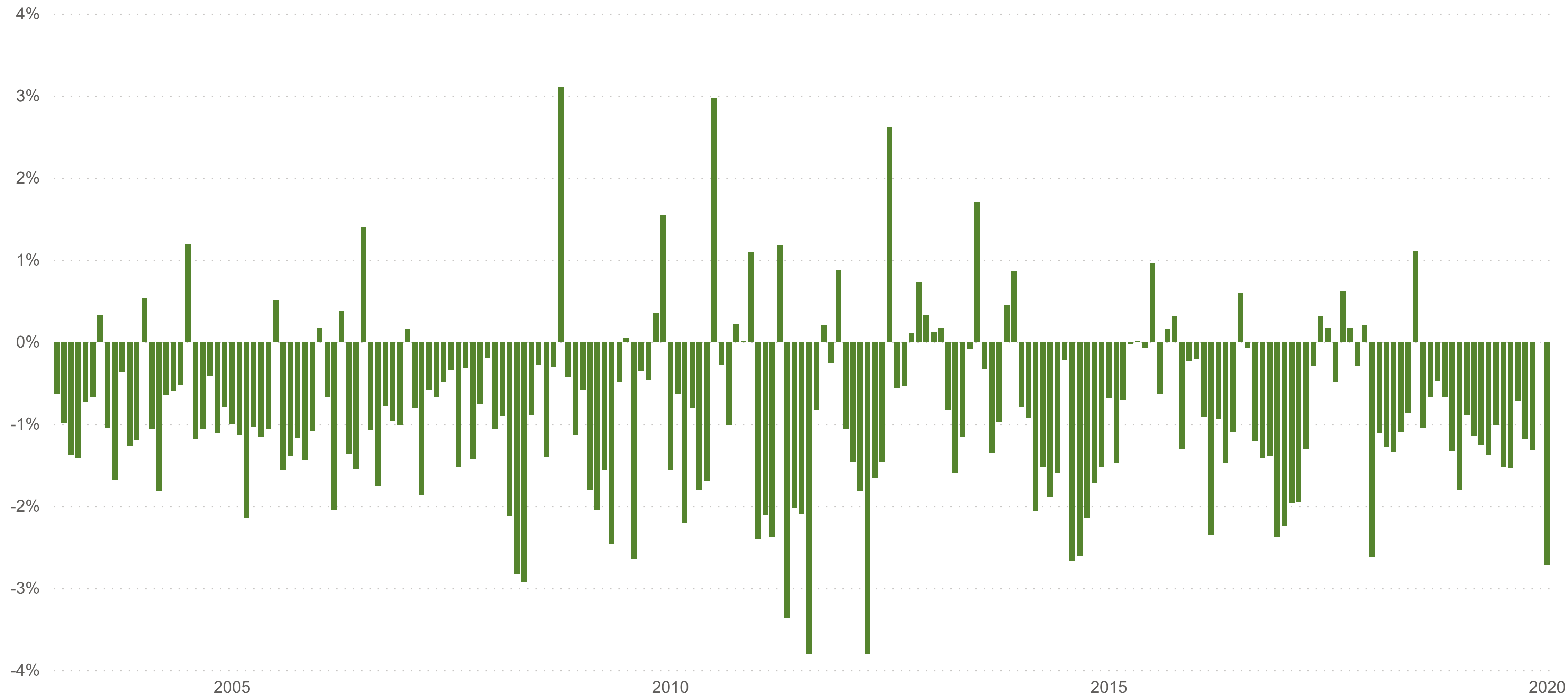
● 2016 ● 2017 ● 2018 ● 2019 ● 2020

Sell/ask spread Tromsø



Eiendomsverdi's estimates

2.7 percent lower than observed transaction prices



Contact information

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www.eiendomsverdi.no