

# The Norwegian Housing Market

March 2020

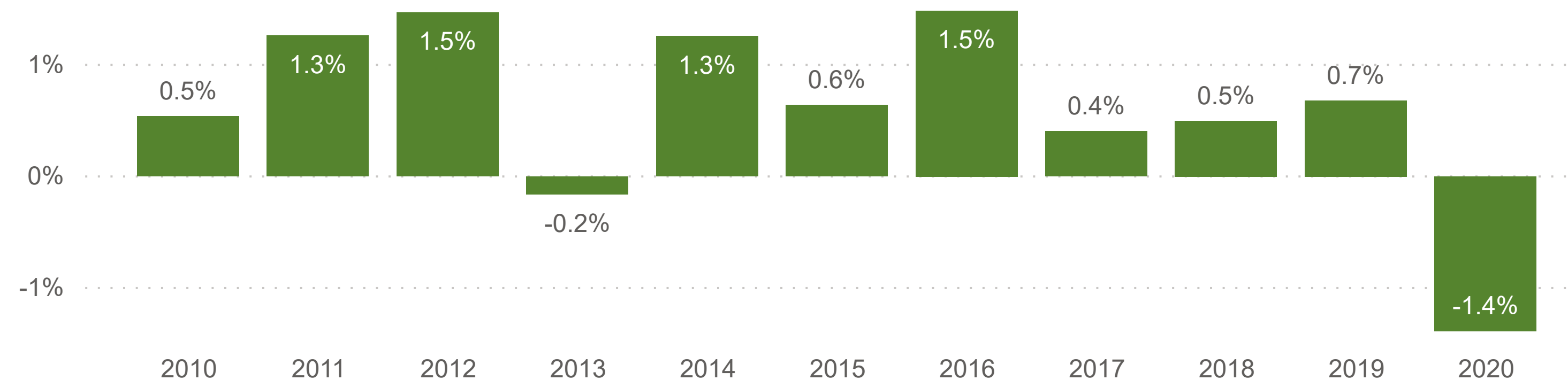
Eiendomsverdi AS

# Executive summary

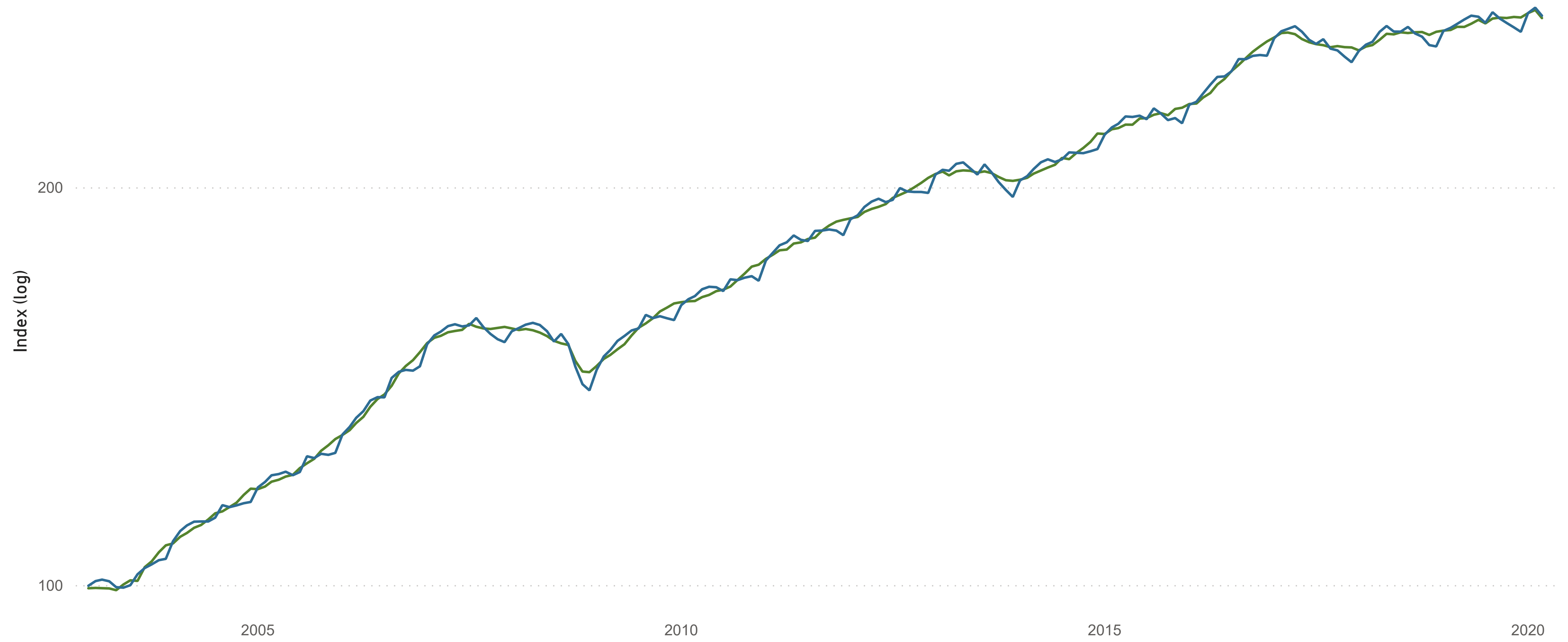
- The Coronavirus has also affected the Norwegian real estate market
- Nominal prices down 1.4 percent, seasonally adjusted down 1.4 percent
- 12 month price growth now at 1.5 percent
- 6 679 sold, 14.6 percent lower than March 2019
- 8 659 up for sale, 14.4 percent lower than Mach 2019

Nominal price change <b>-1.4%</b>	Seasonally adjusted price change <b>-1.4%</b>	12 month price change <b>1.5%</b>
	Up for sale <b>8,659</b>	Sold <b>6,679</b>
		Average number of transaction days <b>51</b>

Price change same month historically



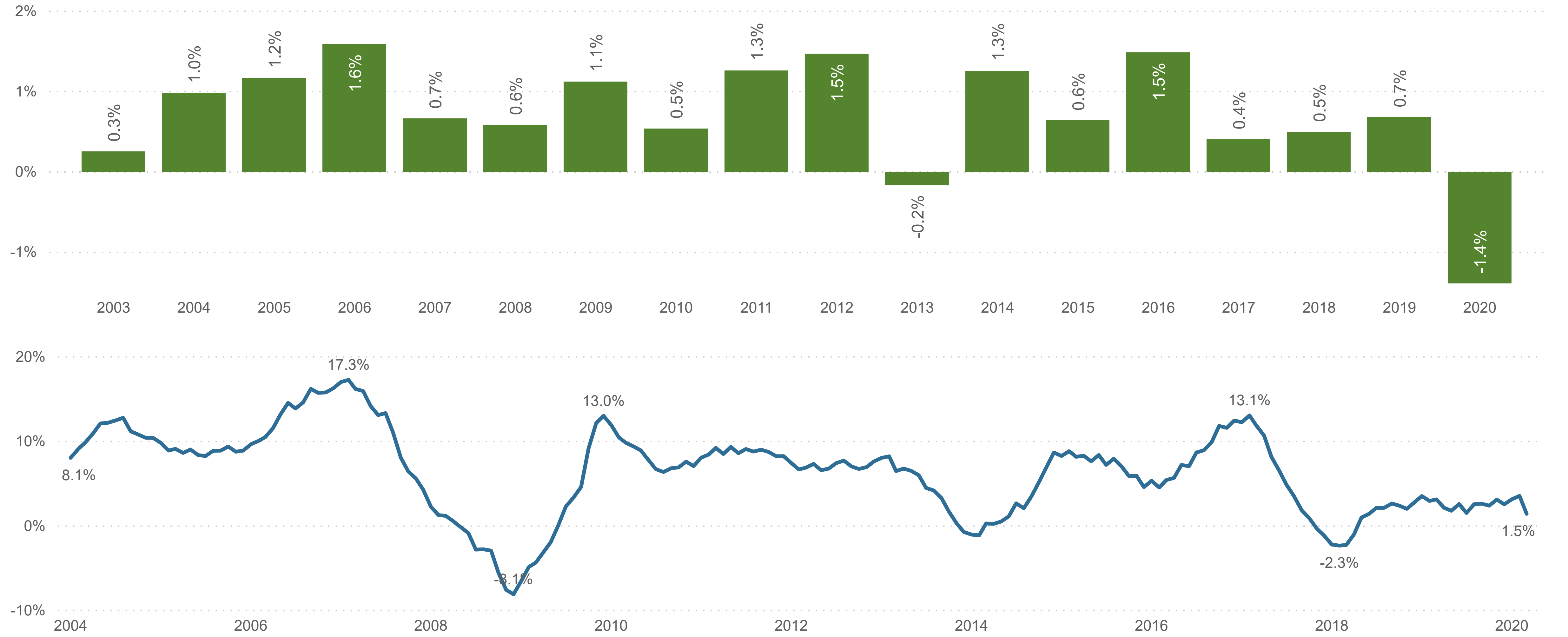
# Nominal and seasonally adjusted price change Norway



● Seasonally adjusted ● Nominally



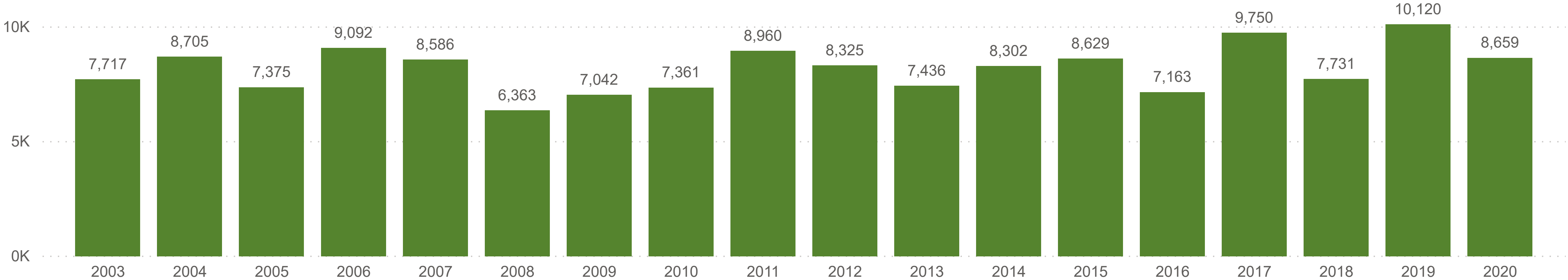
# Nominal monthly and 12 month price change Norway



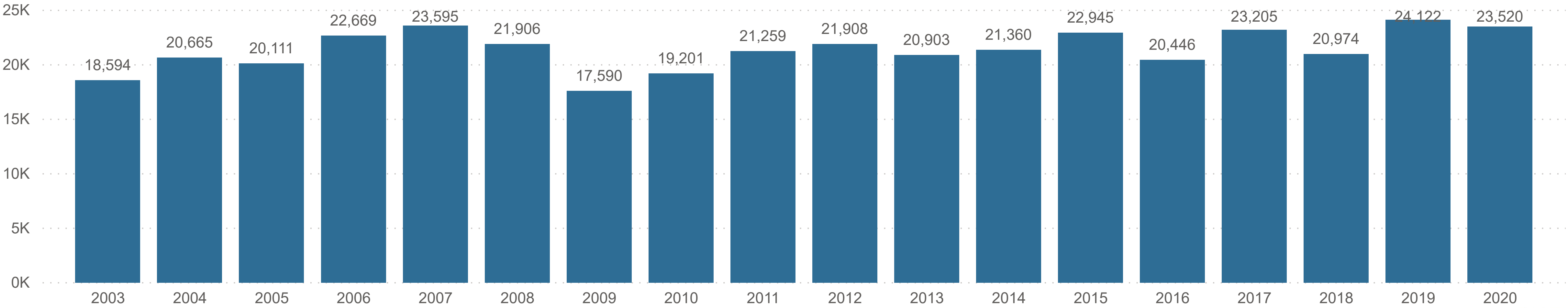
# Up for sale

## Norway

Month

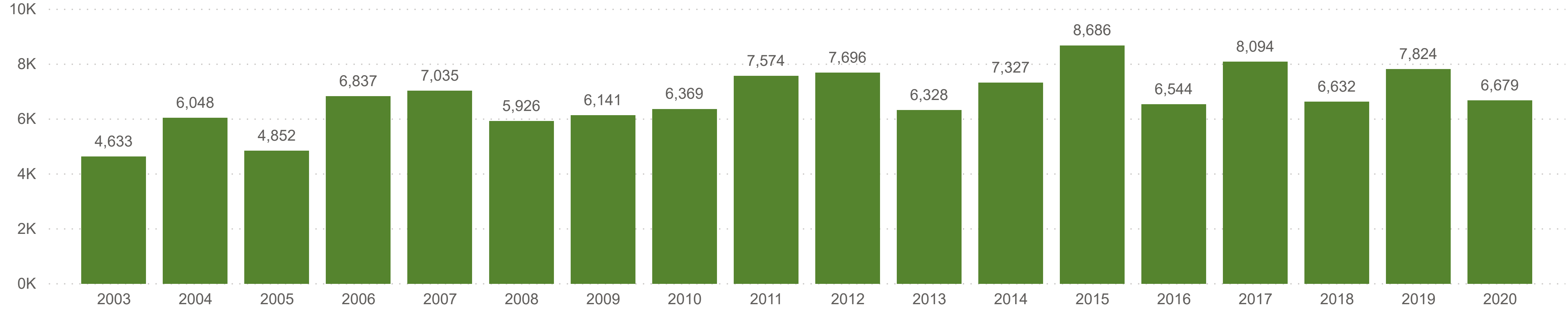


YTD

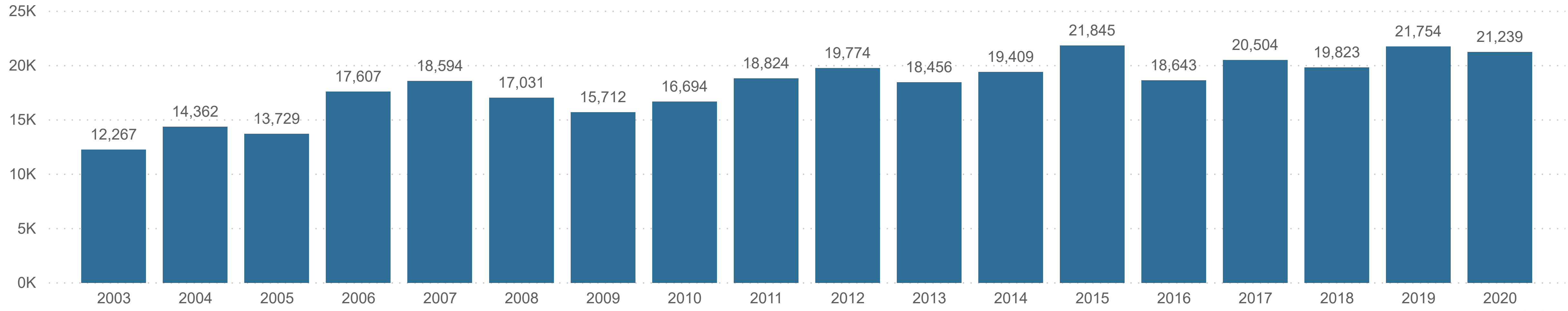


# Sold Norway

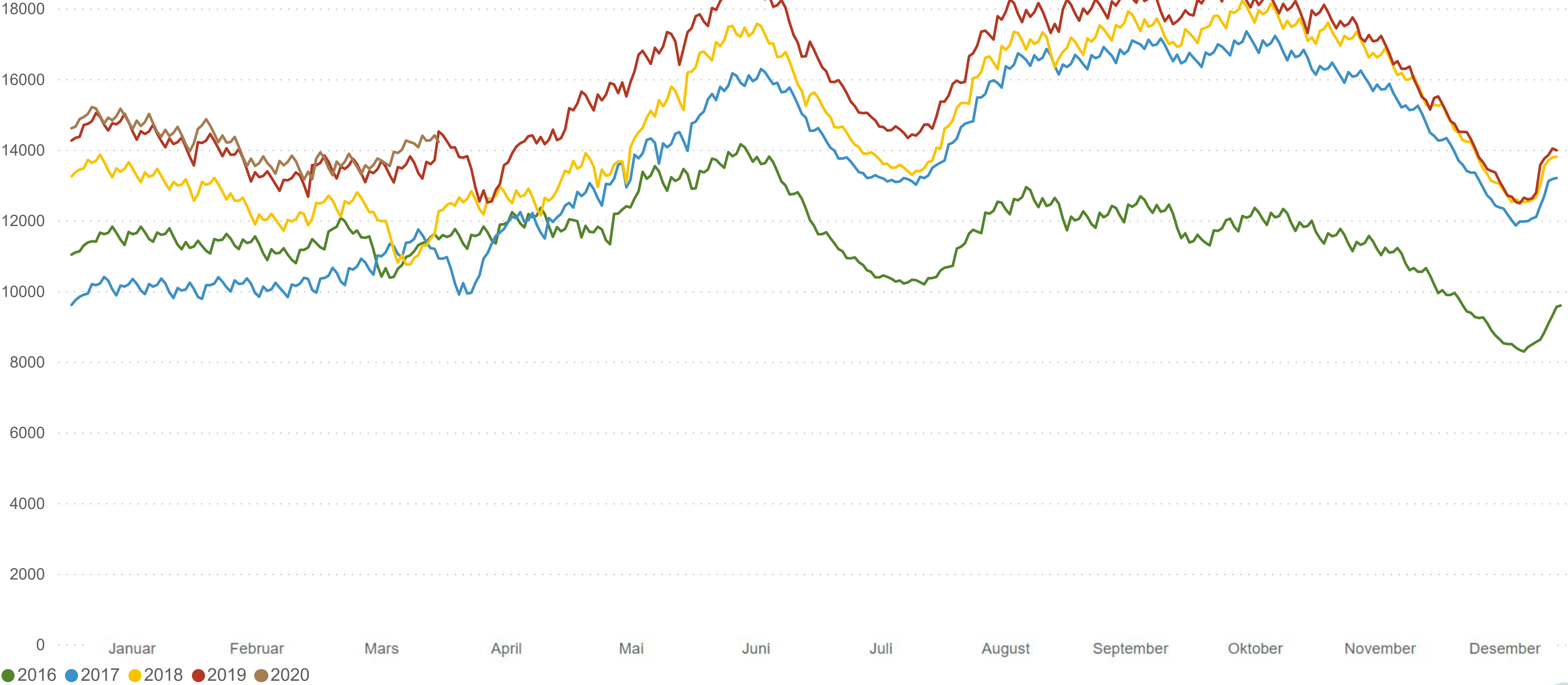
Month



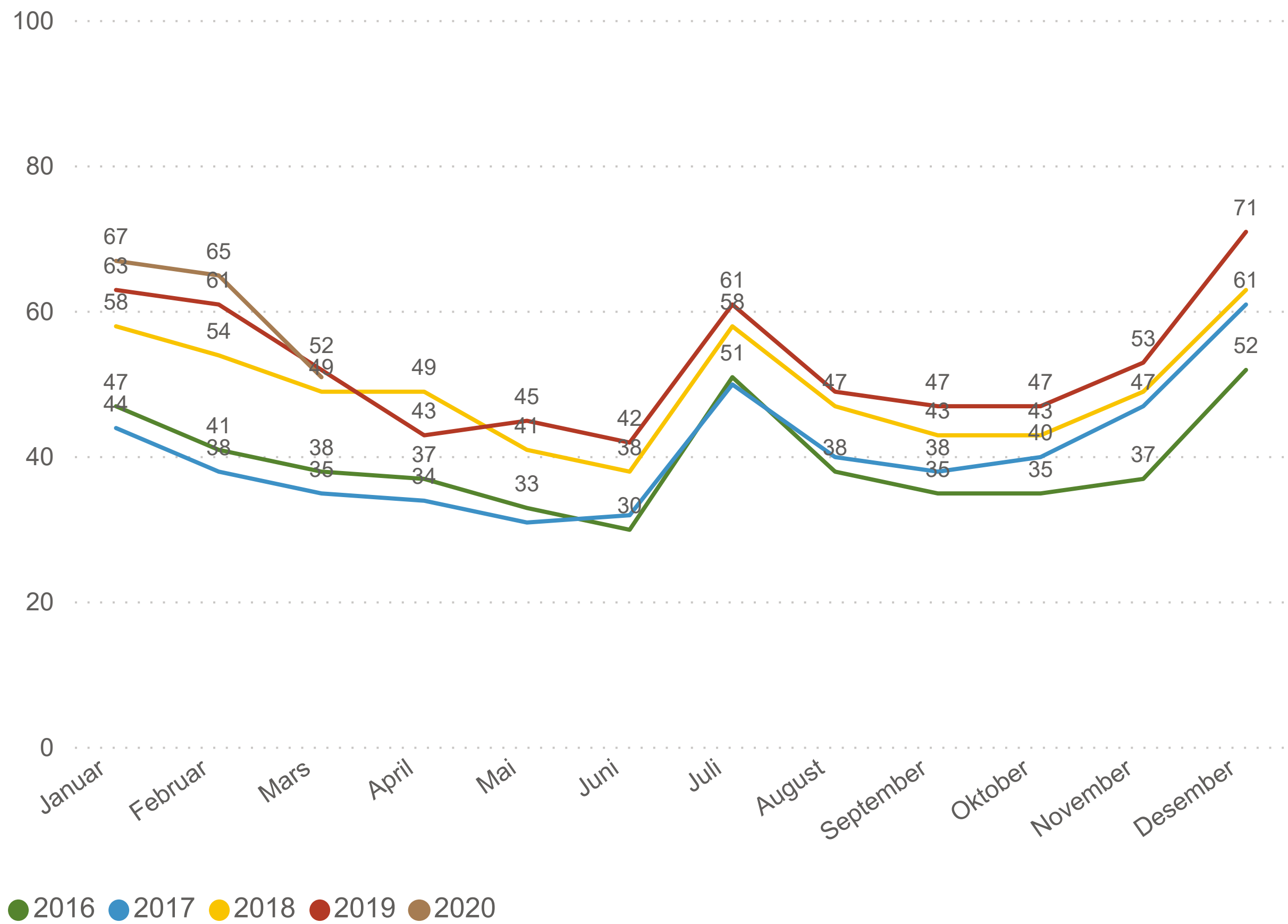
YTD



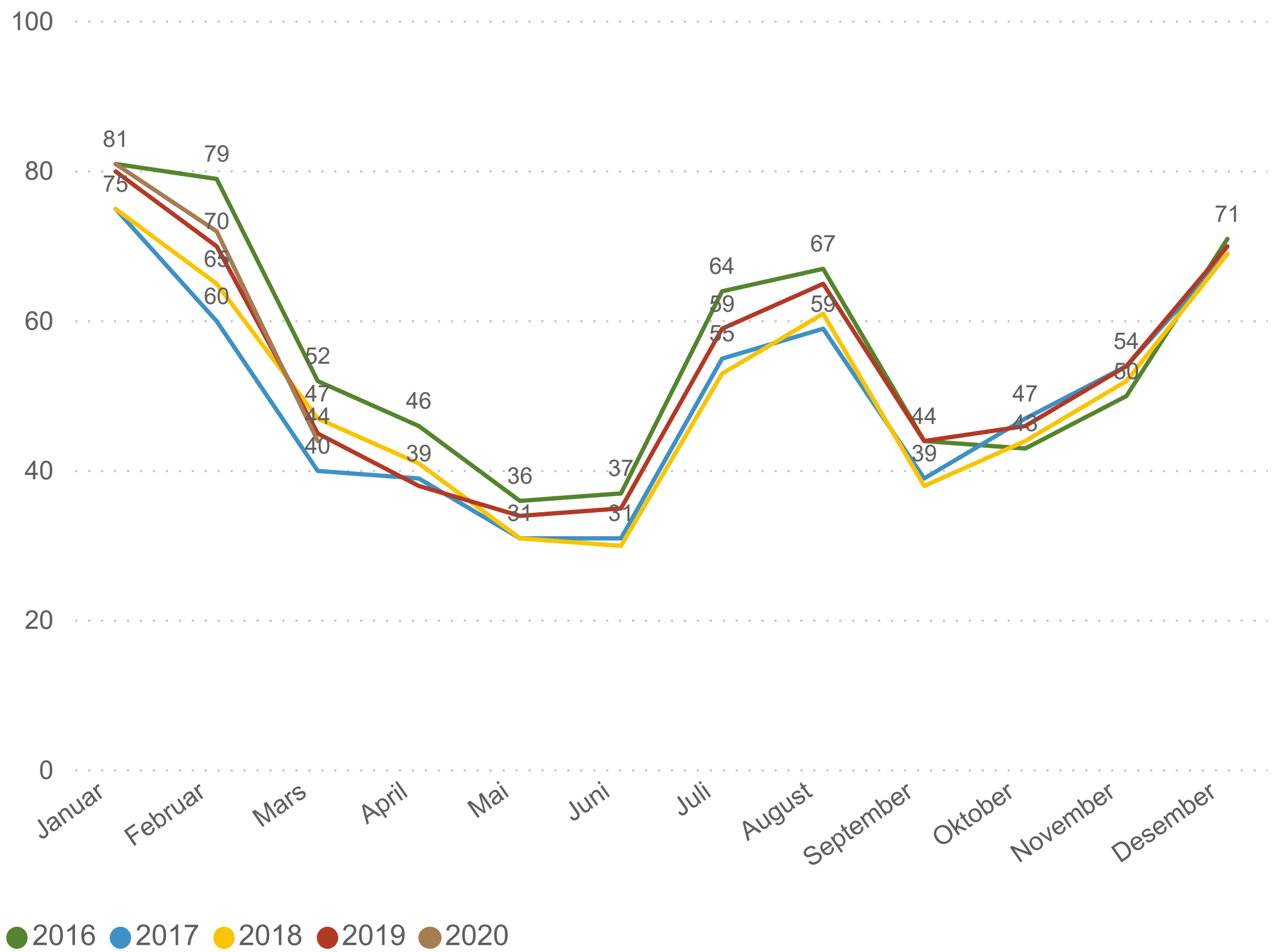
# Unsold Norway



# Time on market Norway

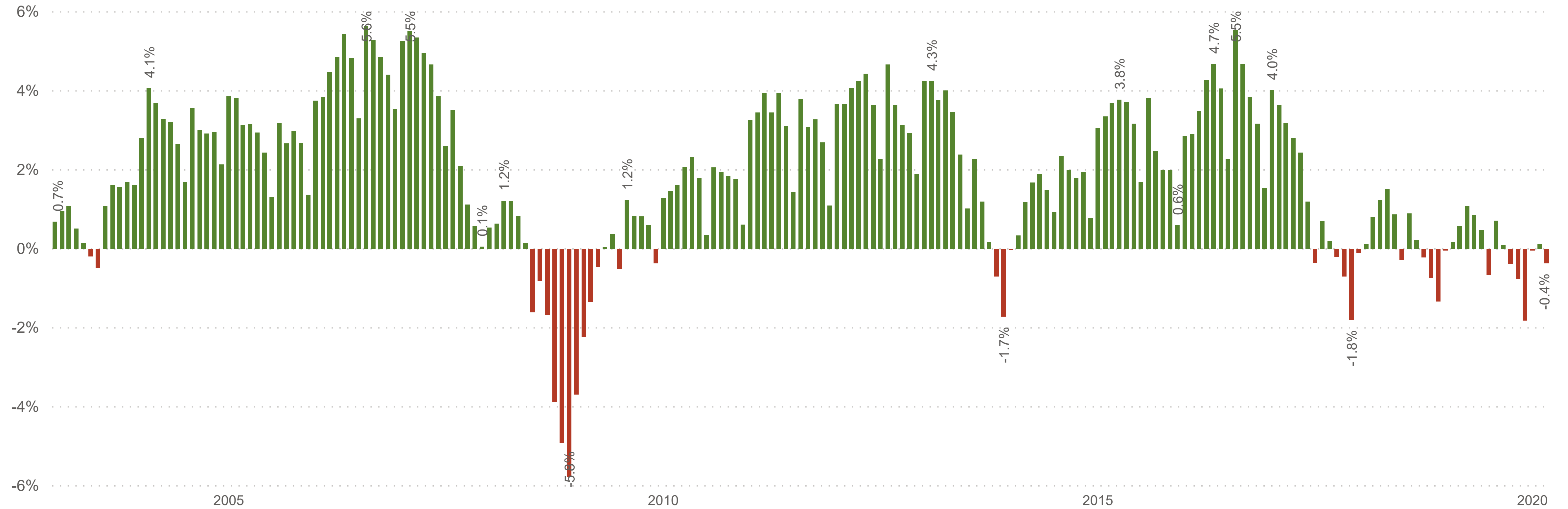


# Age of inventory (unsold stock) Norway



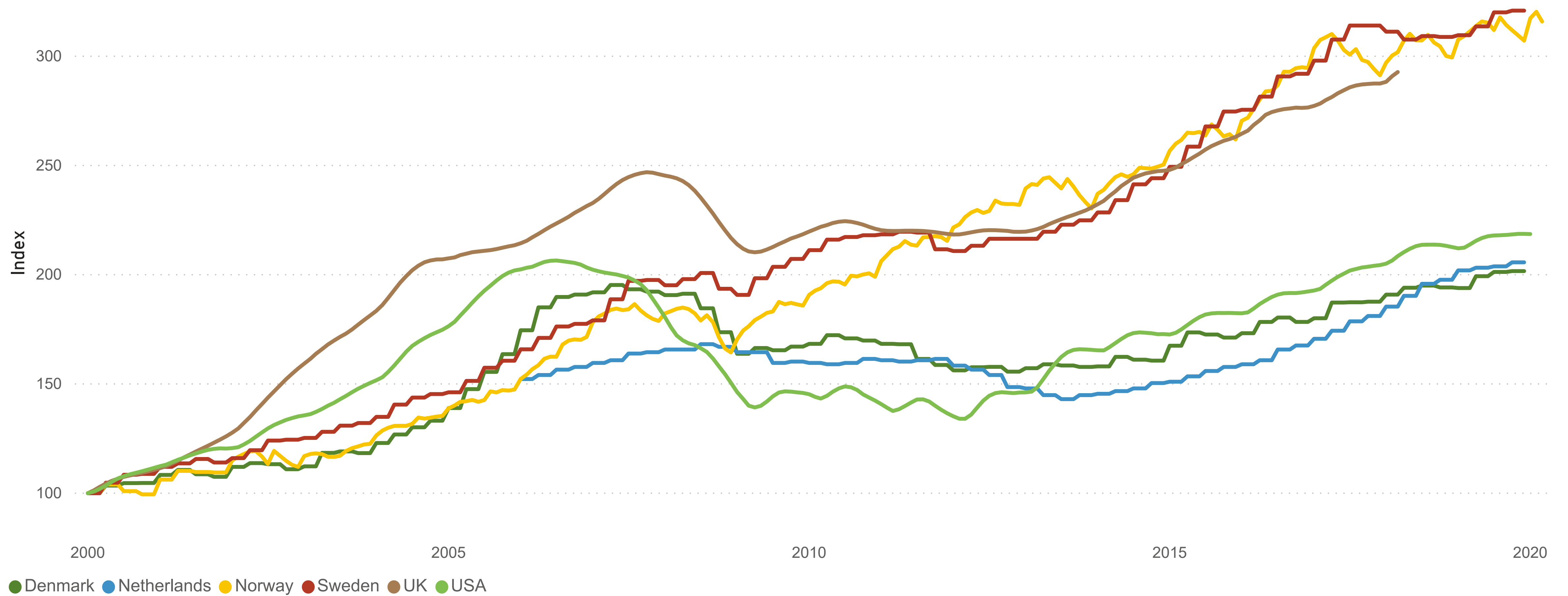


# Sell/ask spread Norway



# Price development

## Comparable countries



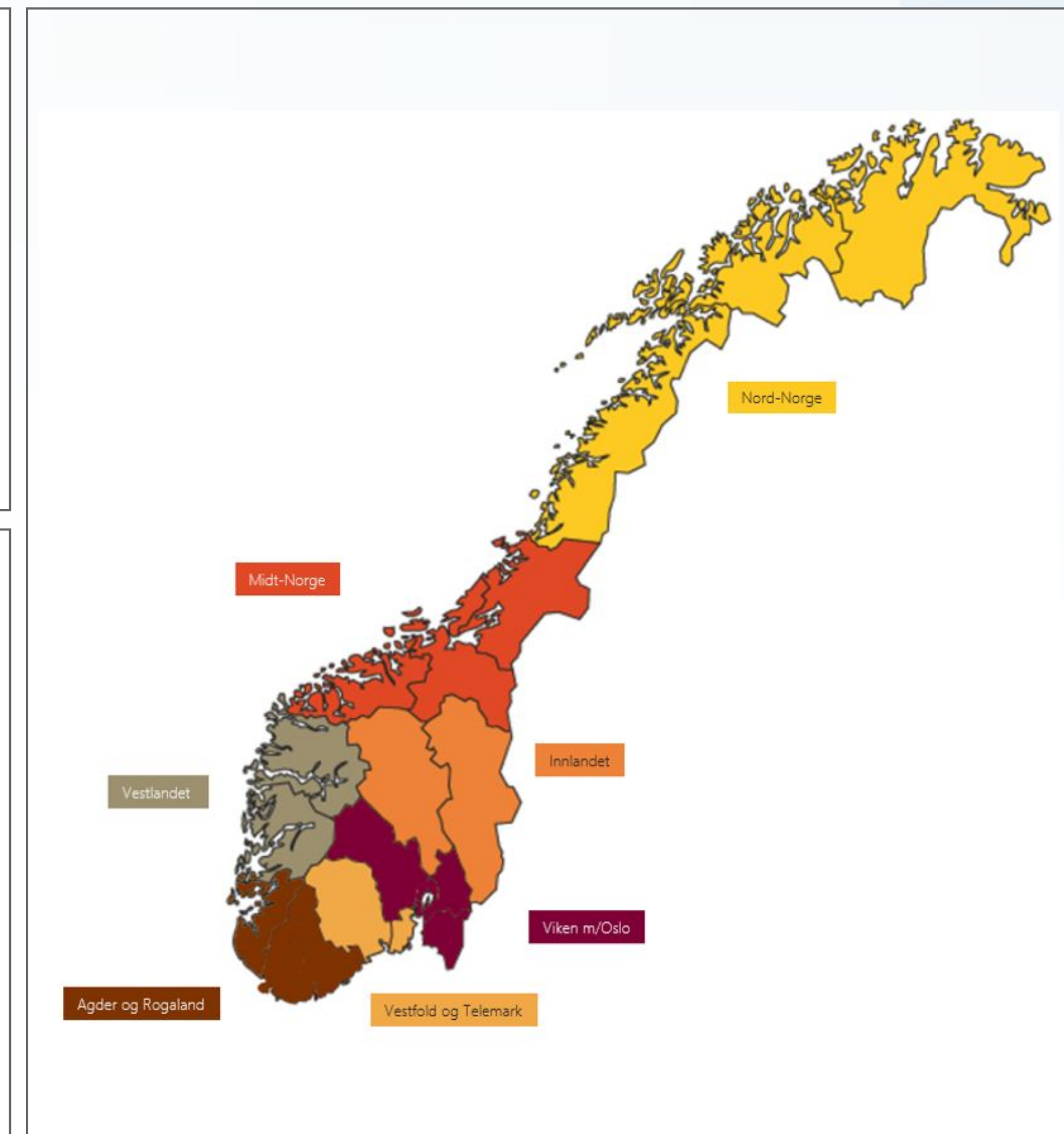
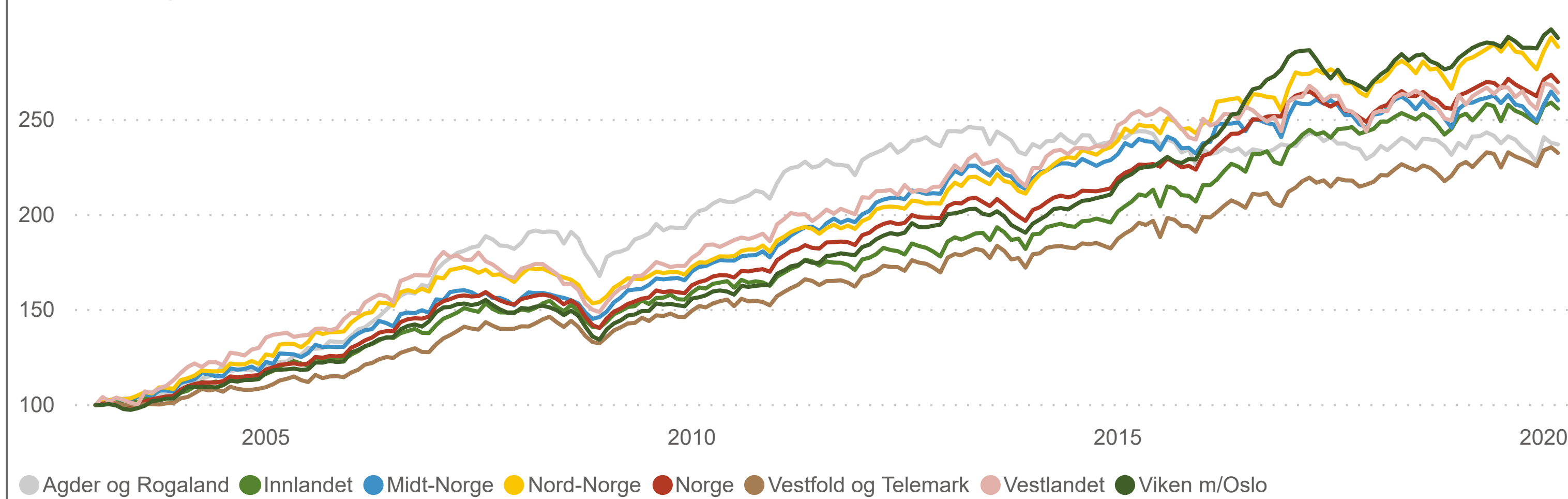
Source: S&P Case-Shiller Home Price Indices Composite 20, Realkreditrådet, Hometrack, Calcasa, SCB, Eiendomsverdi

# 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	-1.4 %	1.5 %	21 %	8,659	6,679	51	42,319	3,200,000
Viken m/Oslo	-1.5 %	1.8 %	32 %	4,005	3,117	29	56,442	3,821,087
Agder og Rogaland	-0.3 %	-1.7 %	-3 %	1,057	822	108	28,442	2,640,000
Midt-Norge	-1.8 %	0.4 %	10 %	1,022	785	72	32,853	2,700,000
Vestlandet	-1.5 %	0.7 %	4 %	917	649	48	37,069	2,873,899
Vestfold og Telemark	-1.2 %	3.3 %	21 %	700	574	44	27,619	2,590,000
Innlandet	-1.2 %	2.5 %	24 %	426	373	67	24,964	2,350,000
Nord-Norge	-1.7 %	2.0 %	18 %	532	359	63	31,852	2,756,221

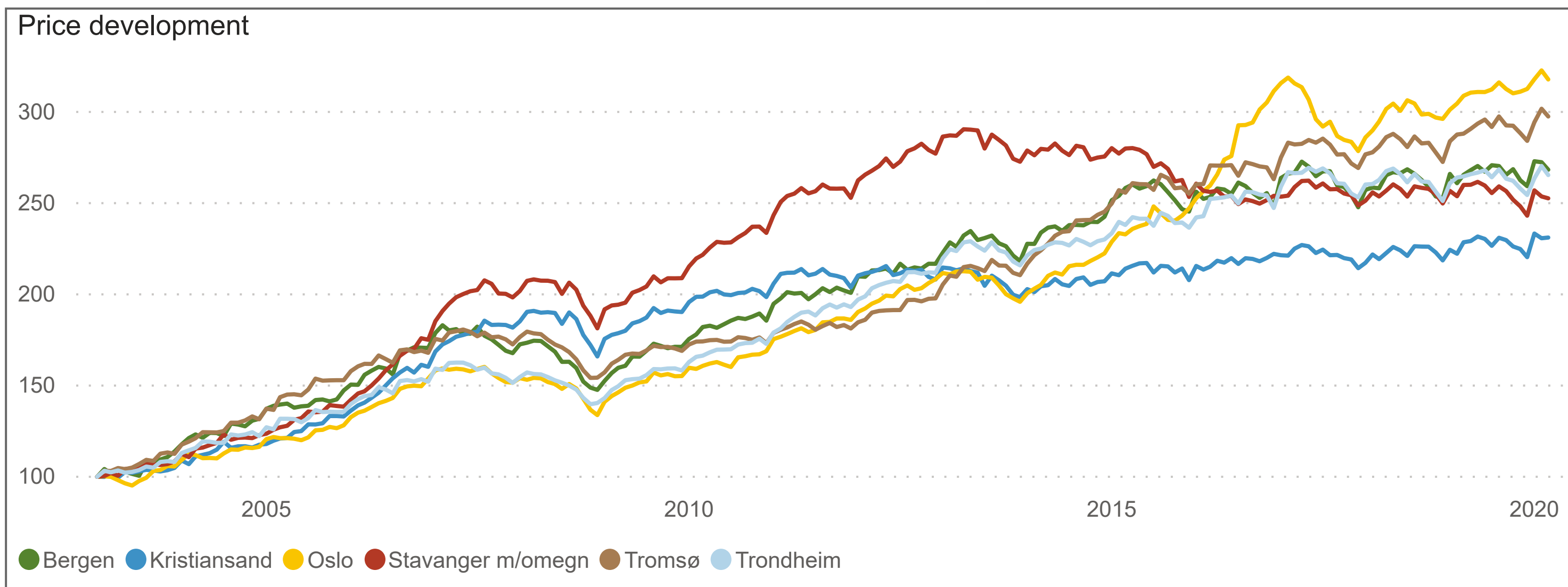
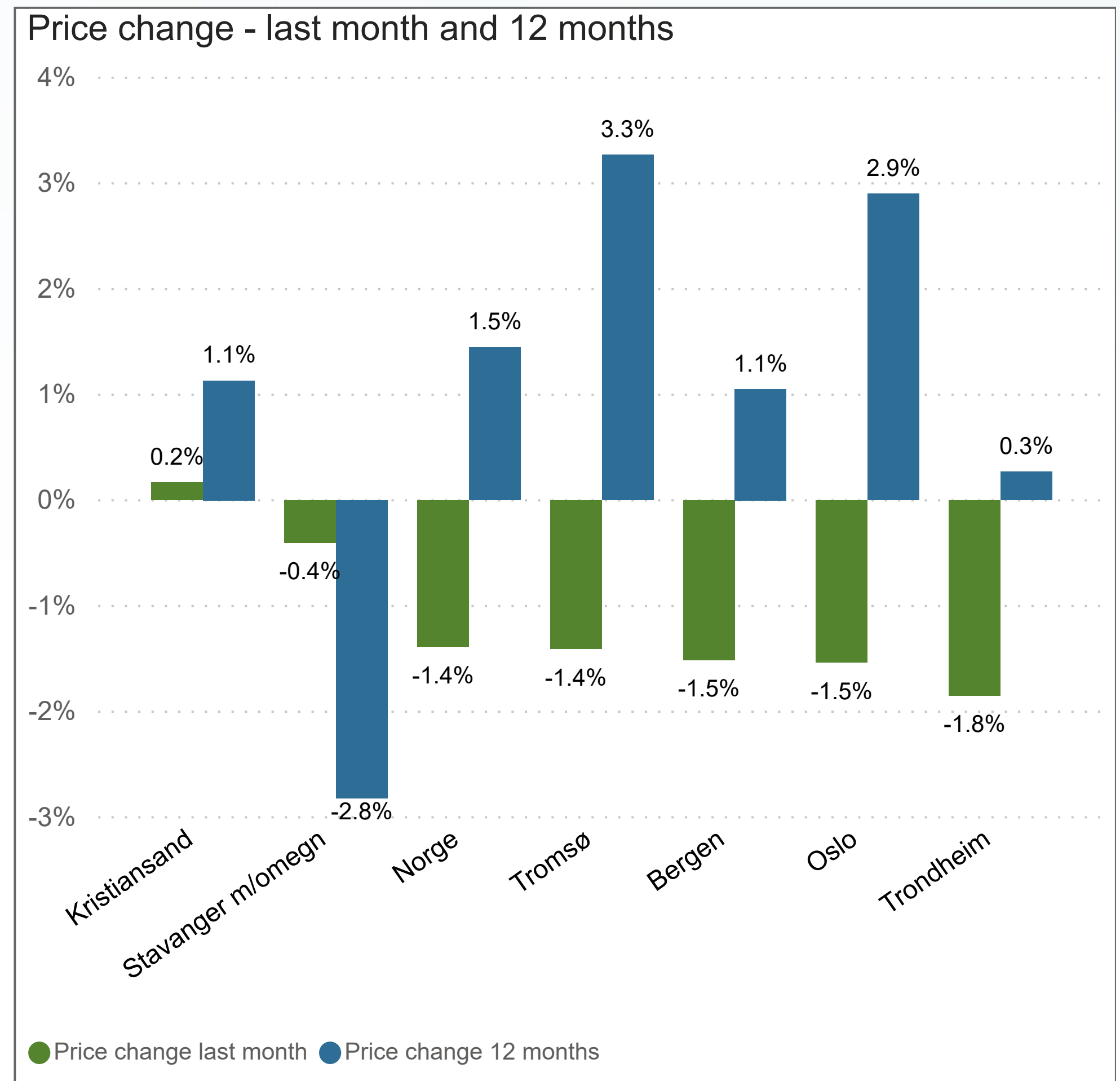
Price development



# Largest cities

## Executive summary

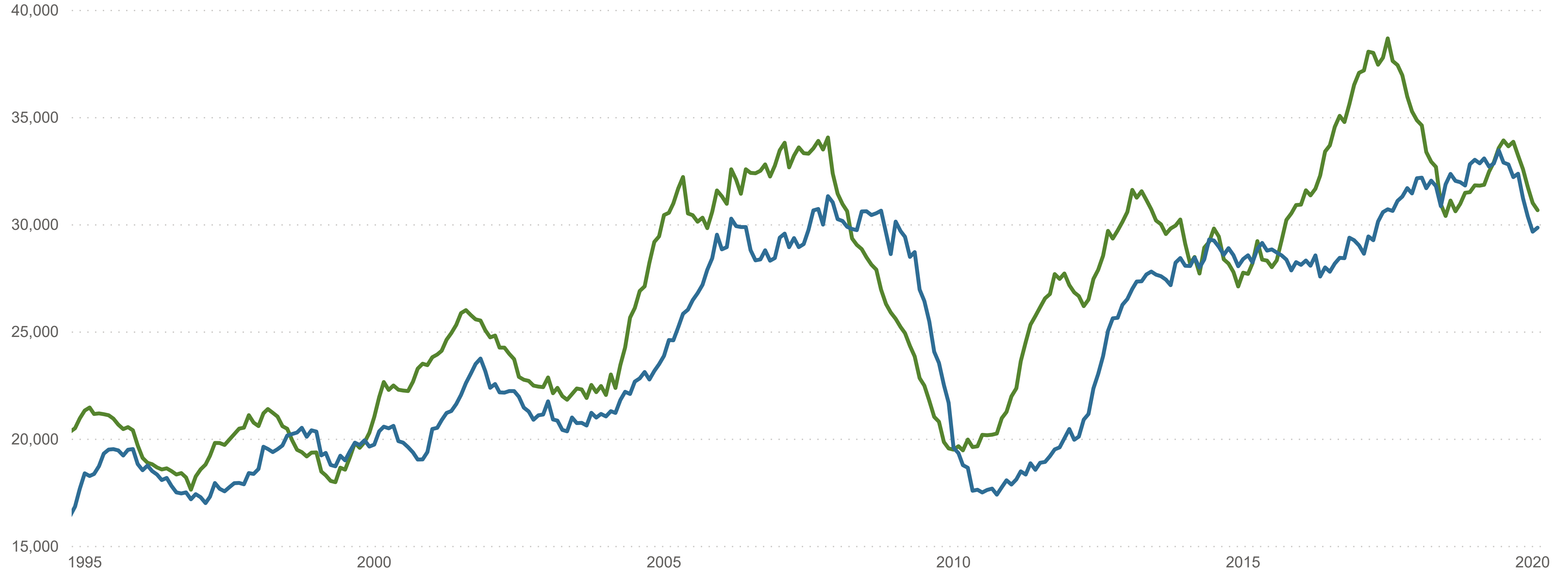
Område	Price change last month	Price change 12 months	Price change 5 years	Avg. transaction days	Up for sale	Sold	Ave. sqm.price (last 6 months)	Median price (last 6 months)
Norge	-1.4 %	1.5 %	21 %	51	8,659	6,679	42,319	3,200,000
Oslo	-1.5 %	2.9 %	36 %	20	1,988	1,552	73,488	4,172,630
Bergen	-1.5 %	1.1 %	4 %	31	641	448	42,903	2,964,692
Trondheim	-1.8 %	0.3 %	11 %	35	491	341	44,319	3,100,000
Stavanger m/omegn	-0.4 %	-2.8 %	-10 %	74	429	329	34,820	3,119,612
Kristiansand	0.2 %	1.1 %	8 %	78	208	160	29,511	2,526,930
Tromsø	-1.4 %	3.3 %	16 %	57	136	89	47,735	3,658,098



# New dwellings

## Norway

12 months rolling



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



# Oslo

## Executive summary

- Nominal prices down 1.5 percent, seasonally adjusted down 1.5 percent
- 12 month price growth 2.9 percent, down from 6 percent last month
- Number of sales down 9.6 percent compared to 2019, up for sale down 14.8 percent
- Time on market fell to 20 days

Nominal price change  
**-1.5%**

Seasonally adjusted price change  
**-1.5%**

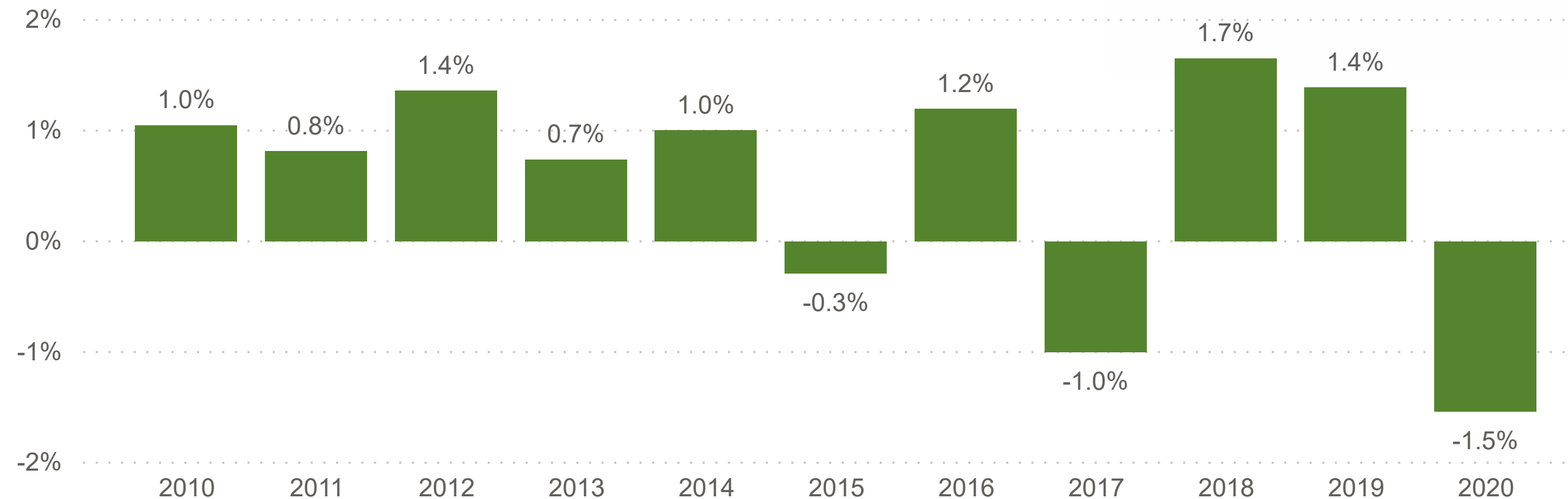
12 month price change  
**2.9%**

Up for sale  
**1,988**

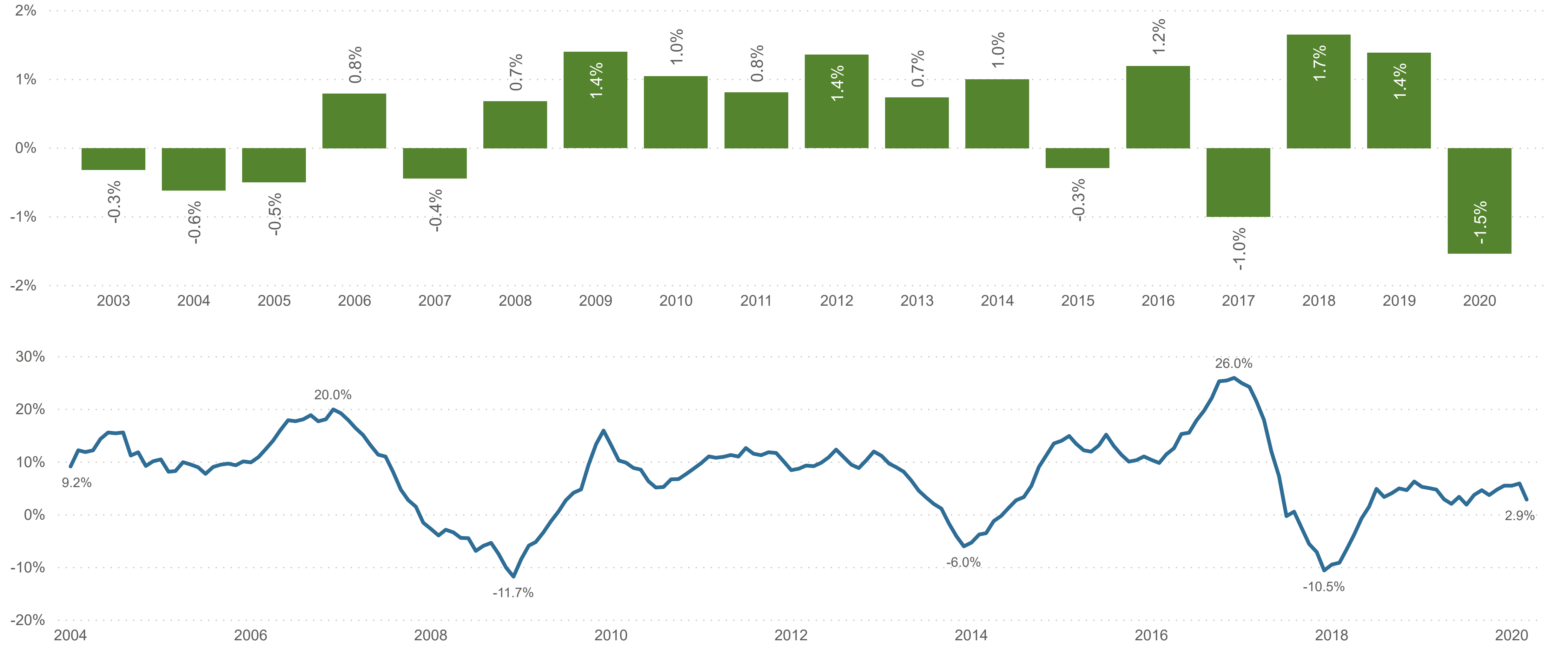
Sold  
**1,552**

Average number of transaction days  
**20**

Price change same month historically



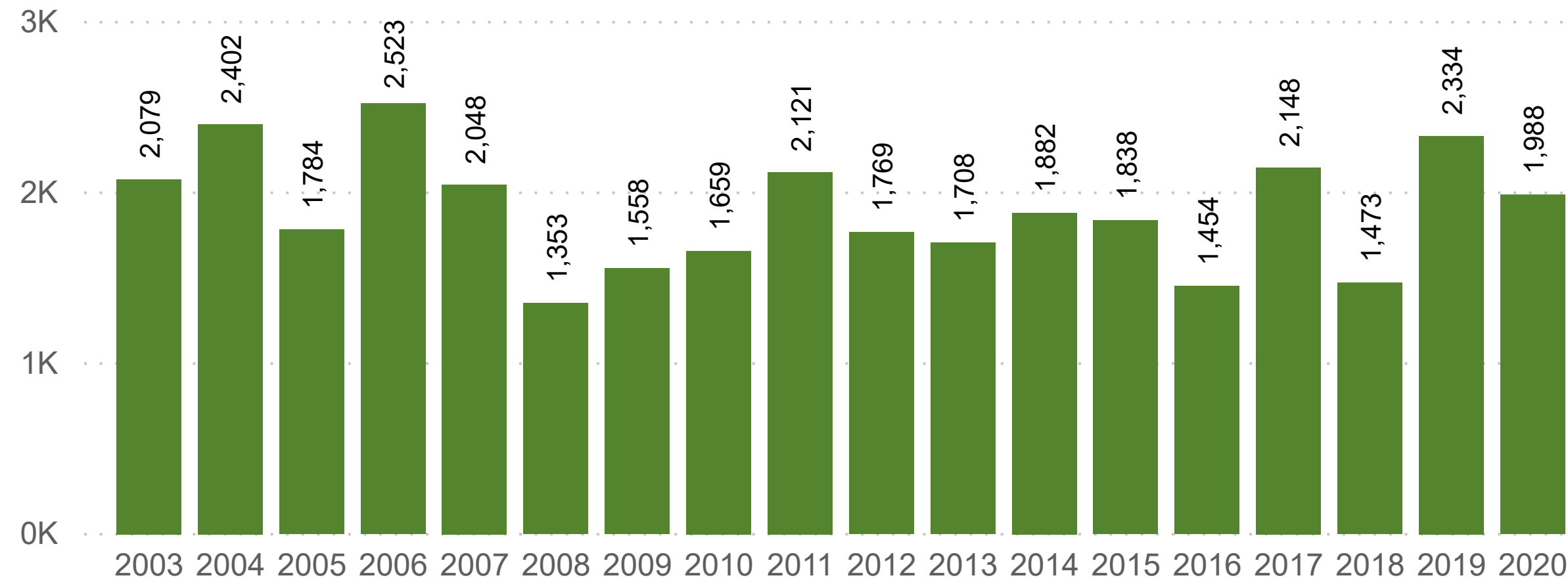
# Nominal monthly and 12 month price change Oslo



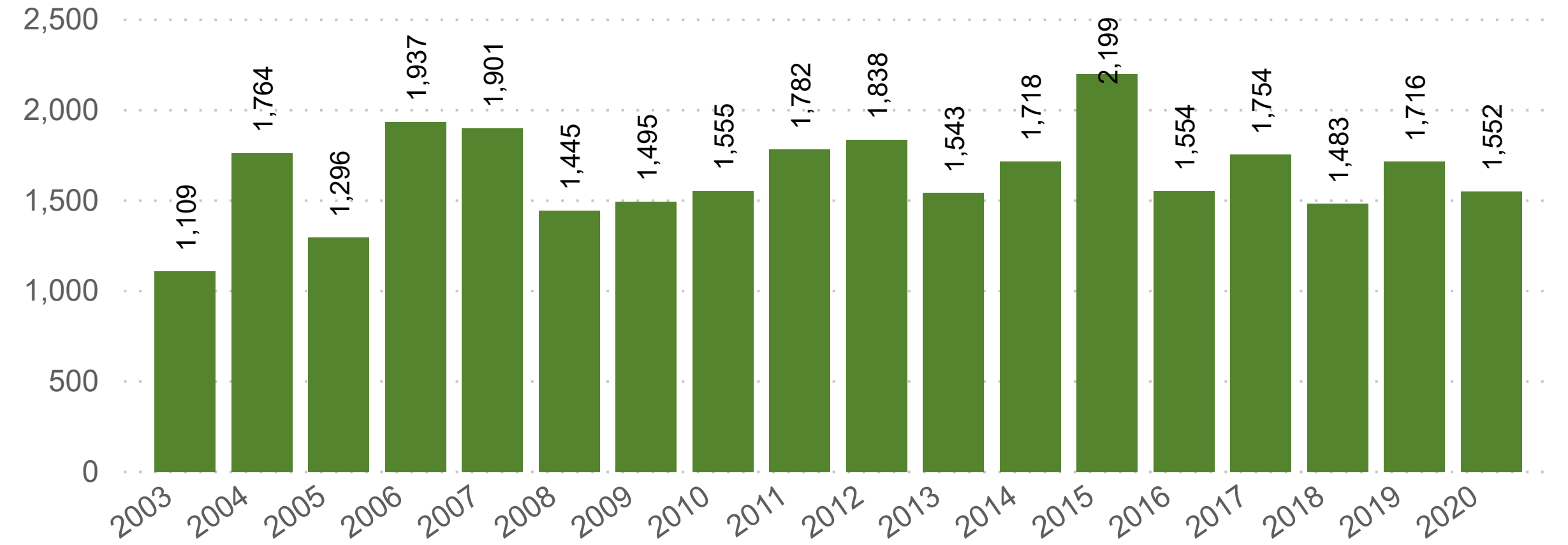
# Volumes

## Oslo

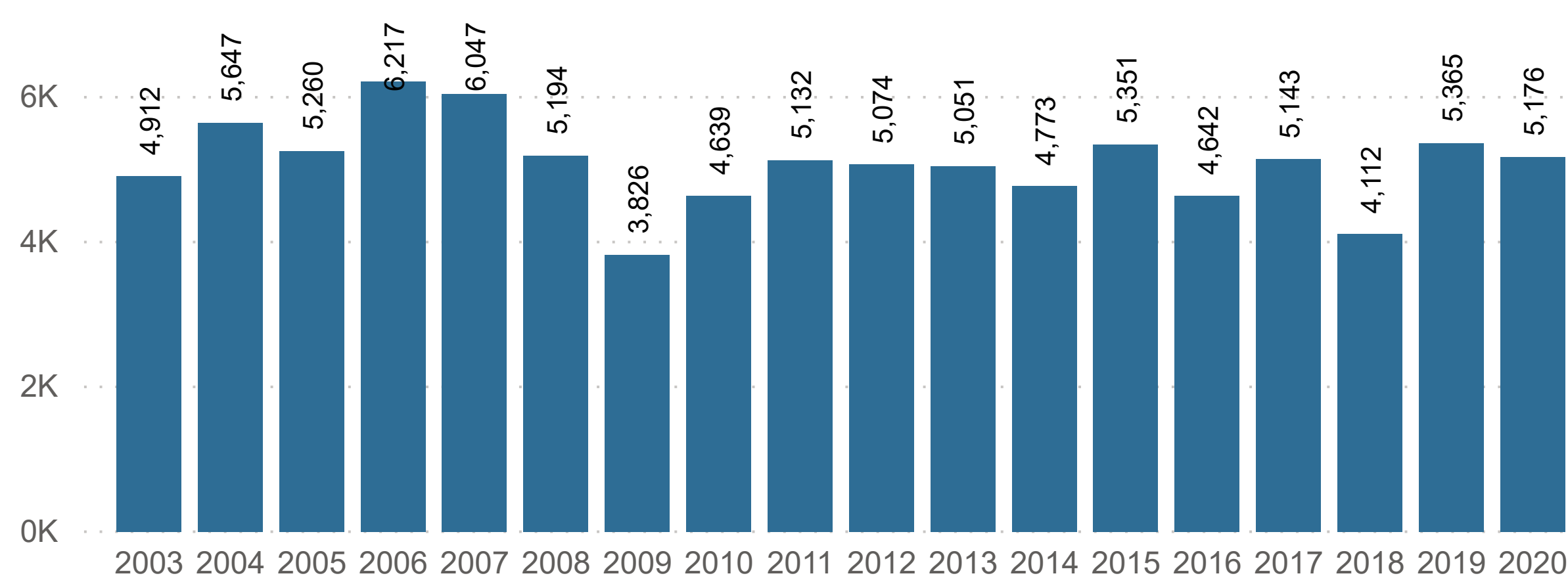
Up for sale last month



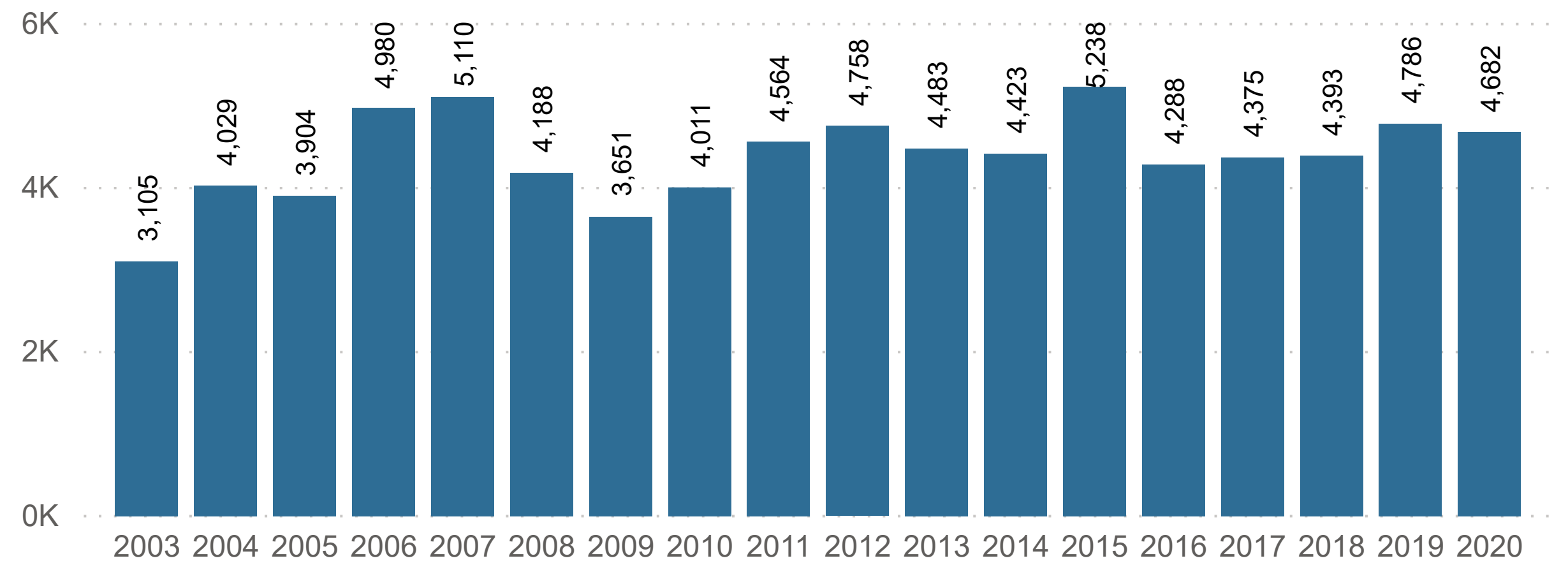
Sold last month



Up for sale YTD



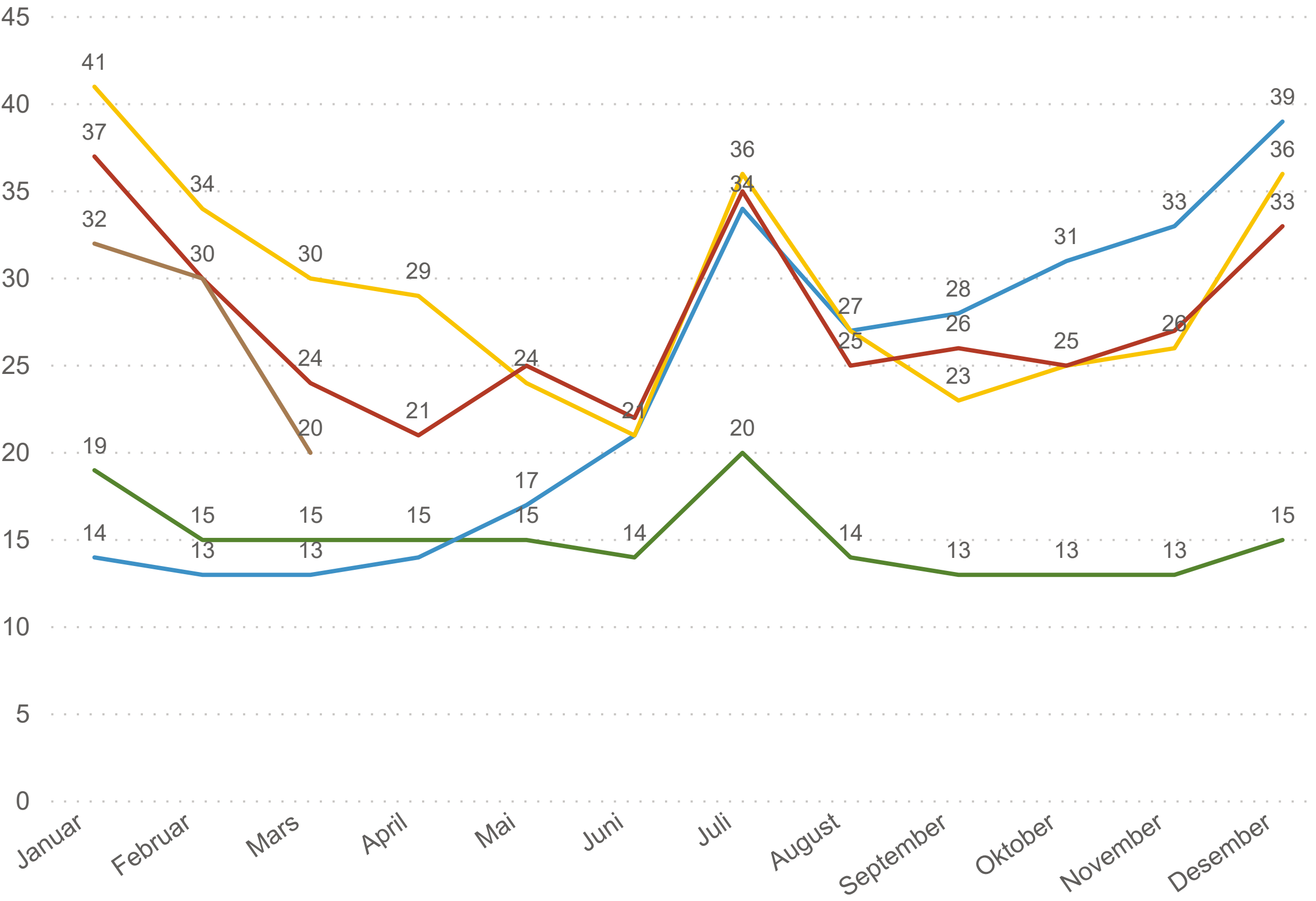
Sold YTD





# Time on market

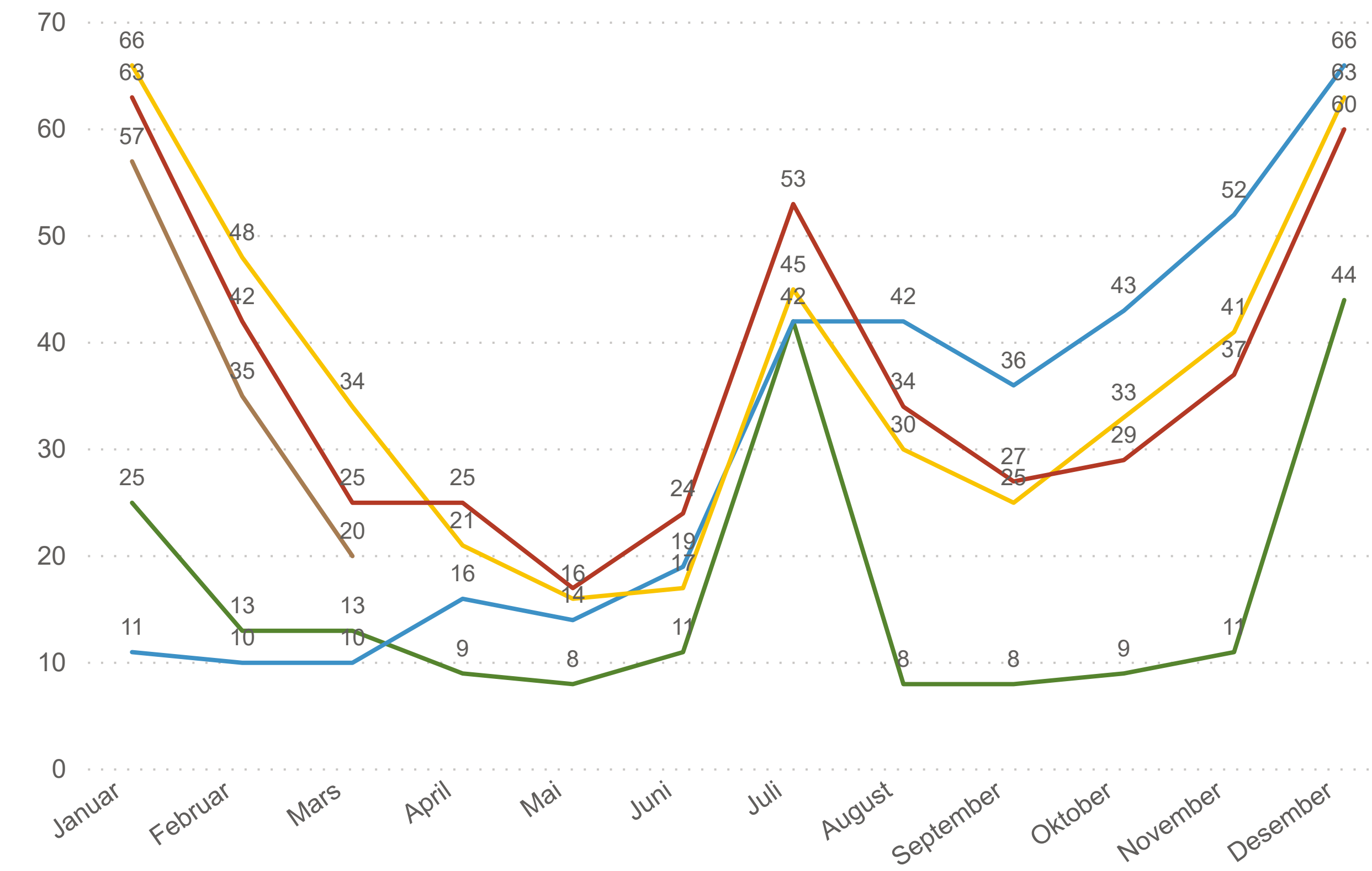
## Oslo



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Age of inventory (unsold stock)

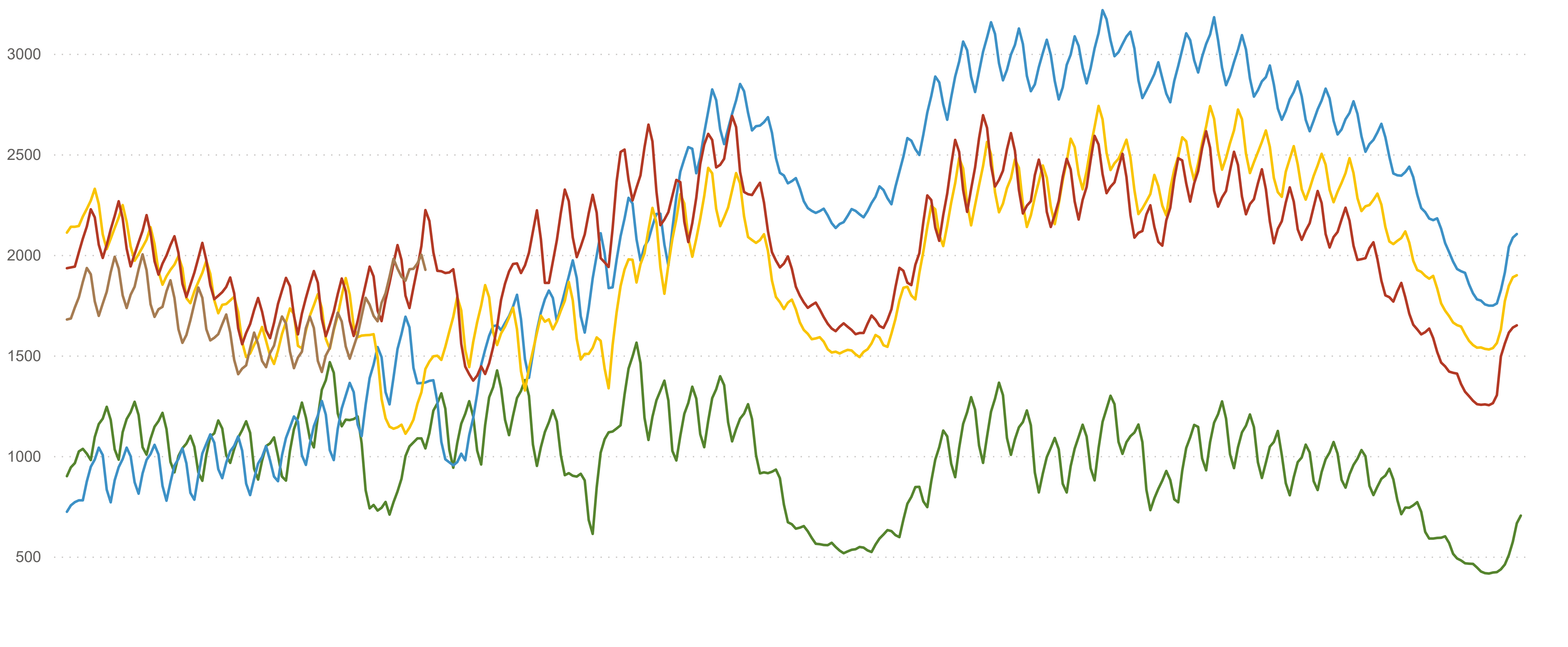
## Oslo



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Unsold

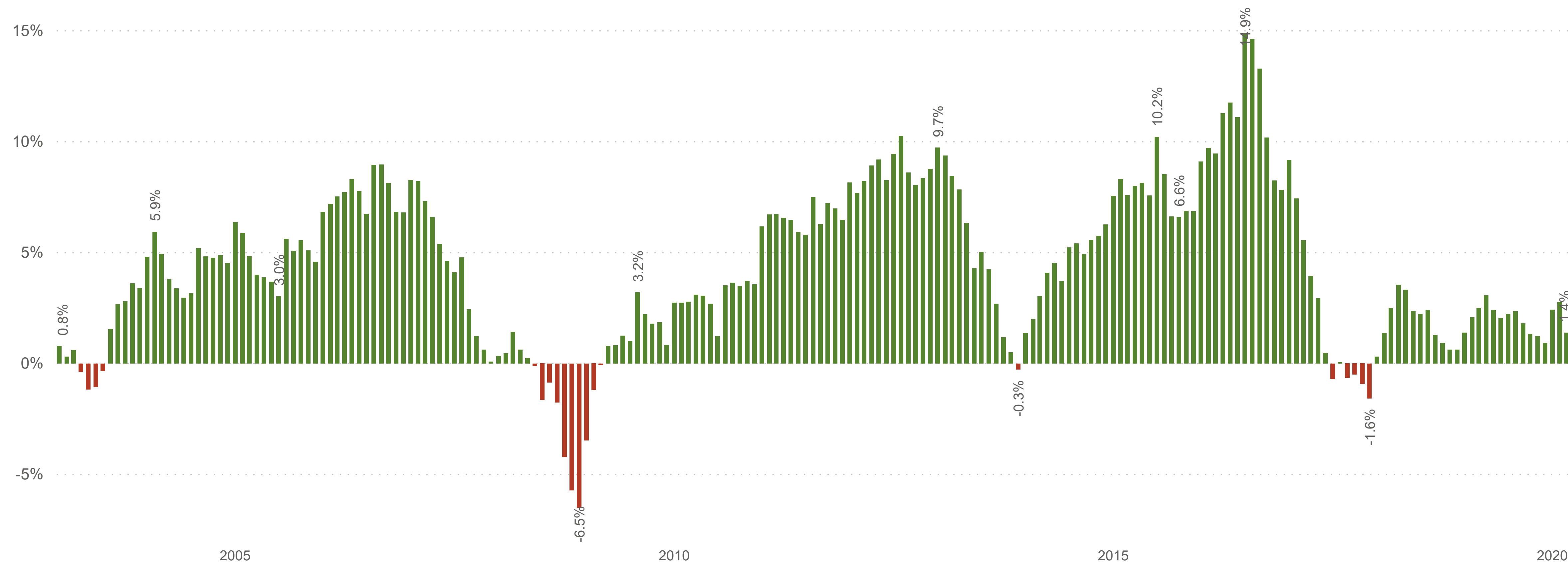
## Oslo



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 down 1.5 percent, seasonally adjusted down 1.3 percent
- 12 month price growth at 1.1 percent
- Only slight reduction in number of transactions compared to March 2019
- Time on market fell to 31 days

Nominal price change  
**-1.5%**

Seasonally adjusted price change  
**-1.3%**

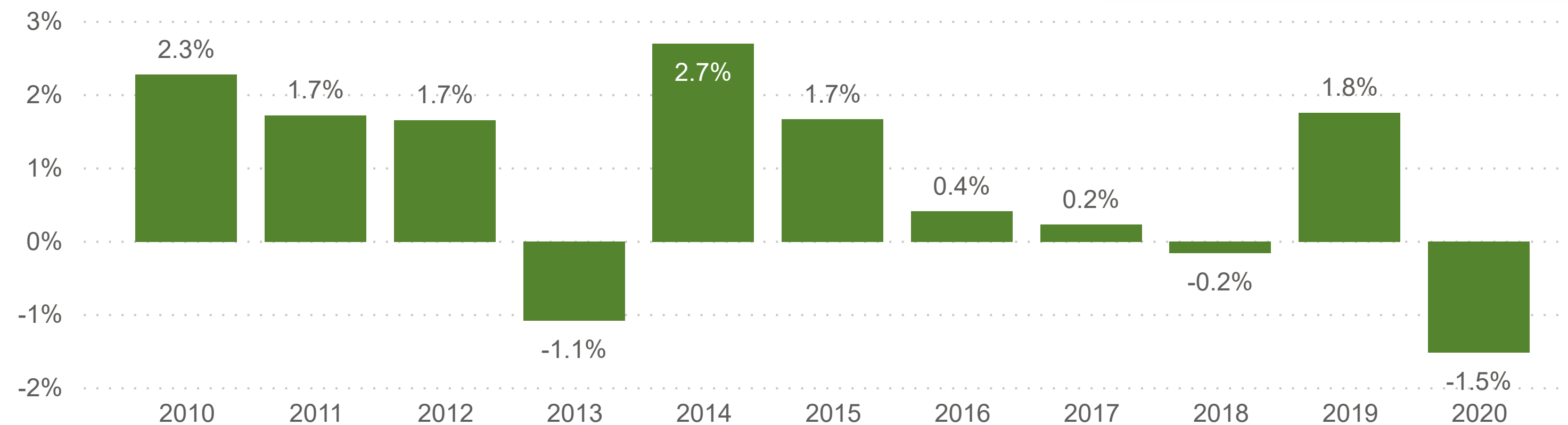
12 month price change  
**1.1%**

Up for sale  
**641**

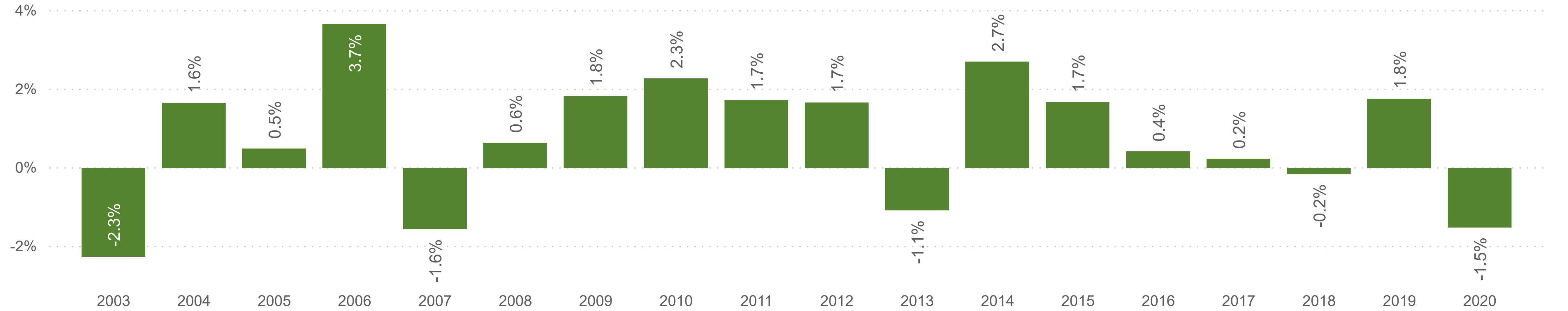
Sold  
**448**

Average number of transaction days  
**31**

Price change same month historically



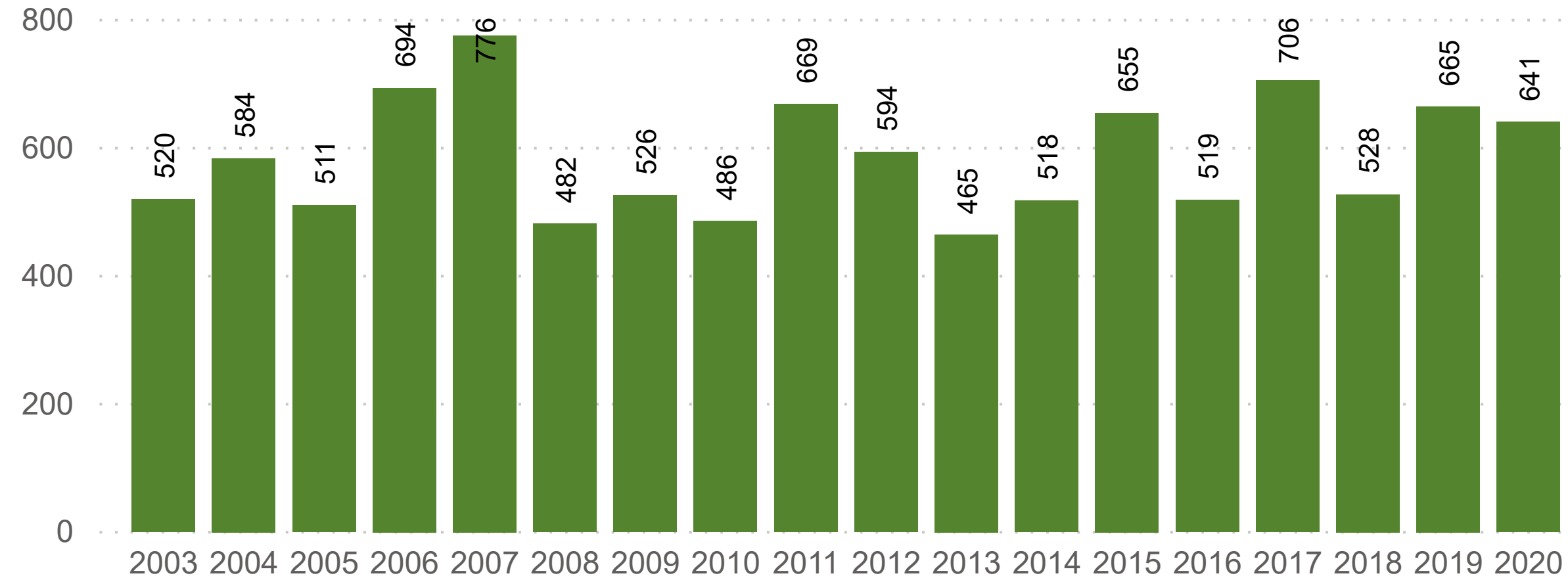
# Nominal monthly and 12 month price change Bergen



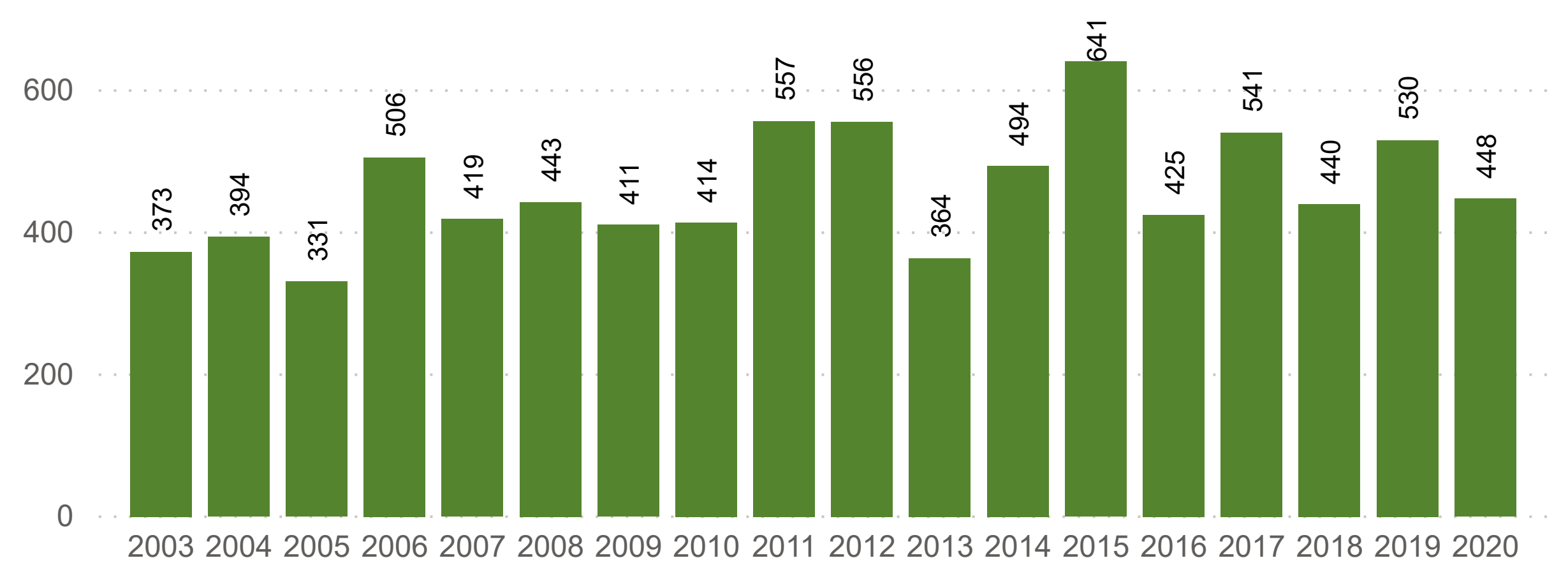
# Volumes

## Bergen

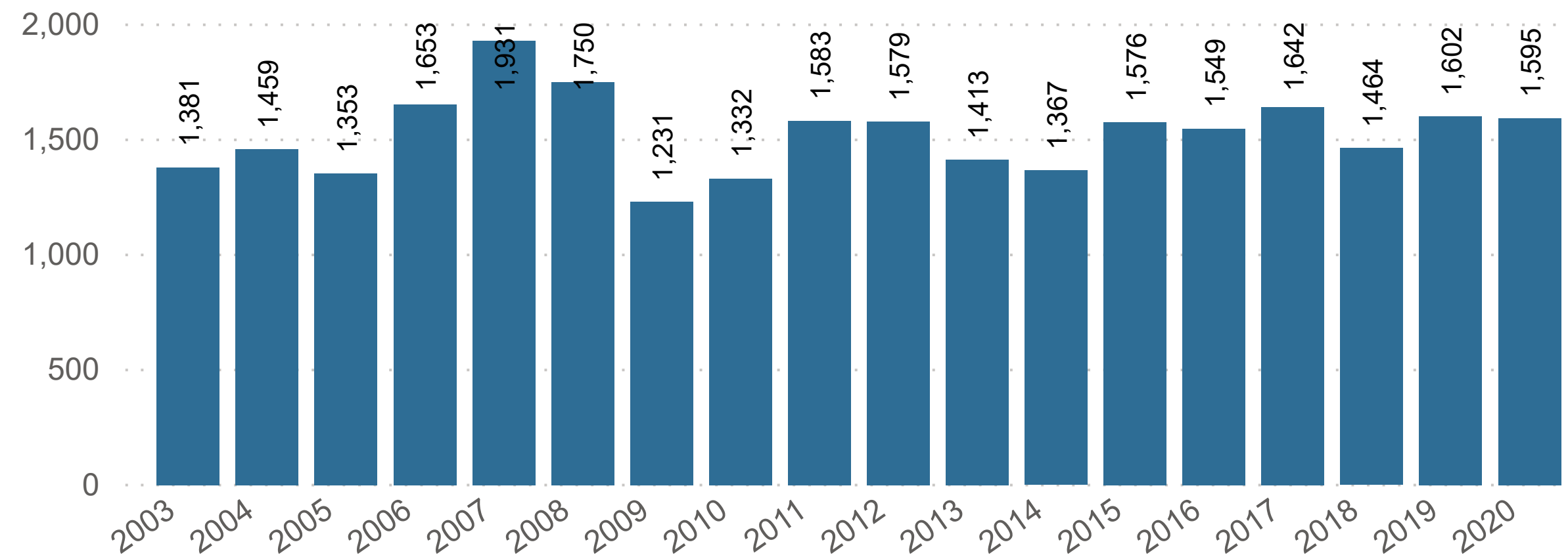
Up for sale last month



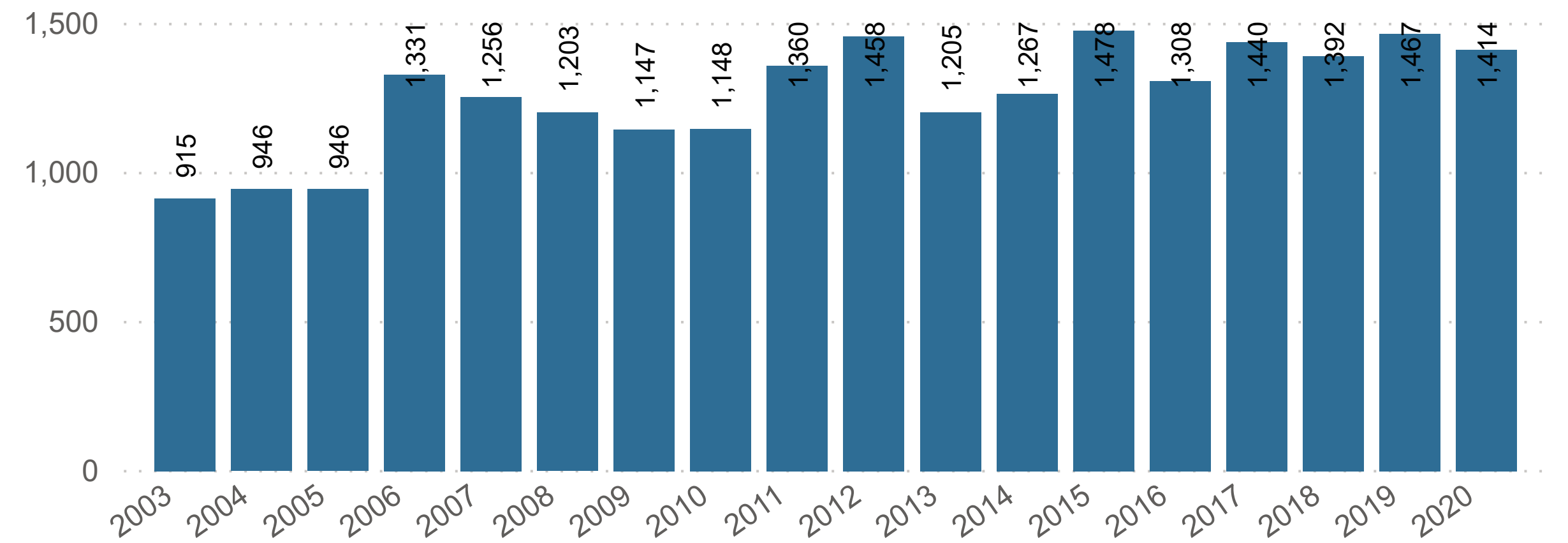
Sold last month



Up for sale YTD

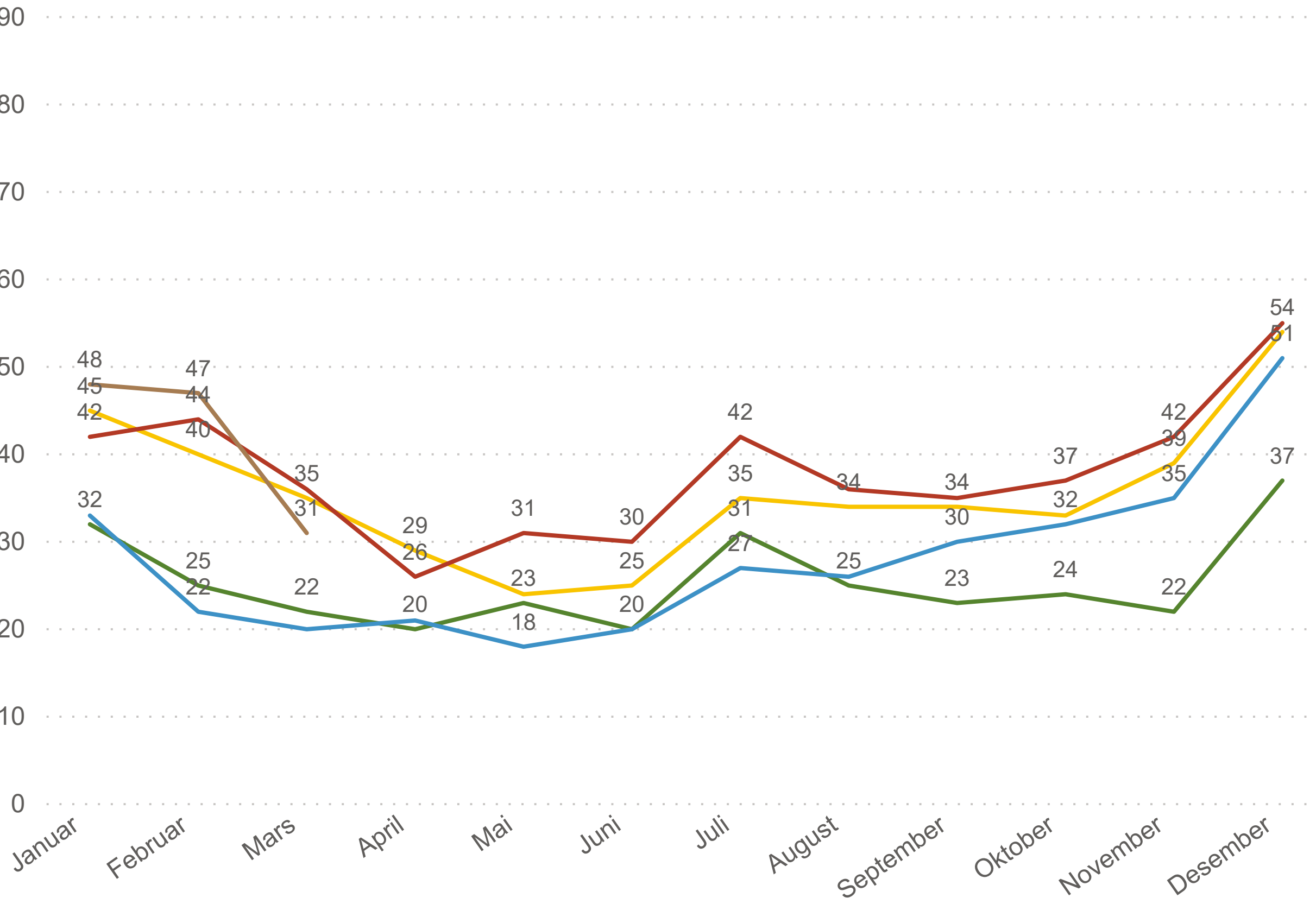


Sold YTD



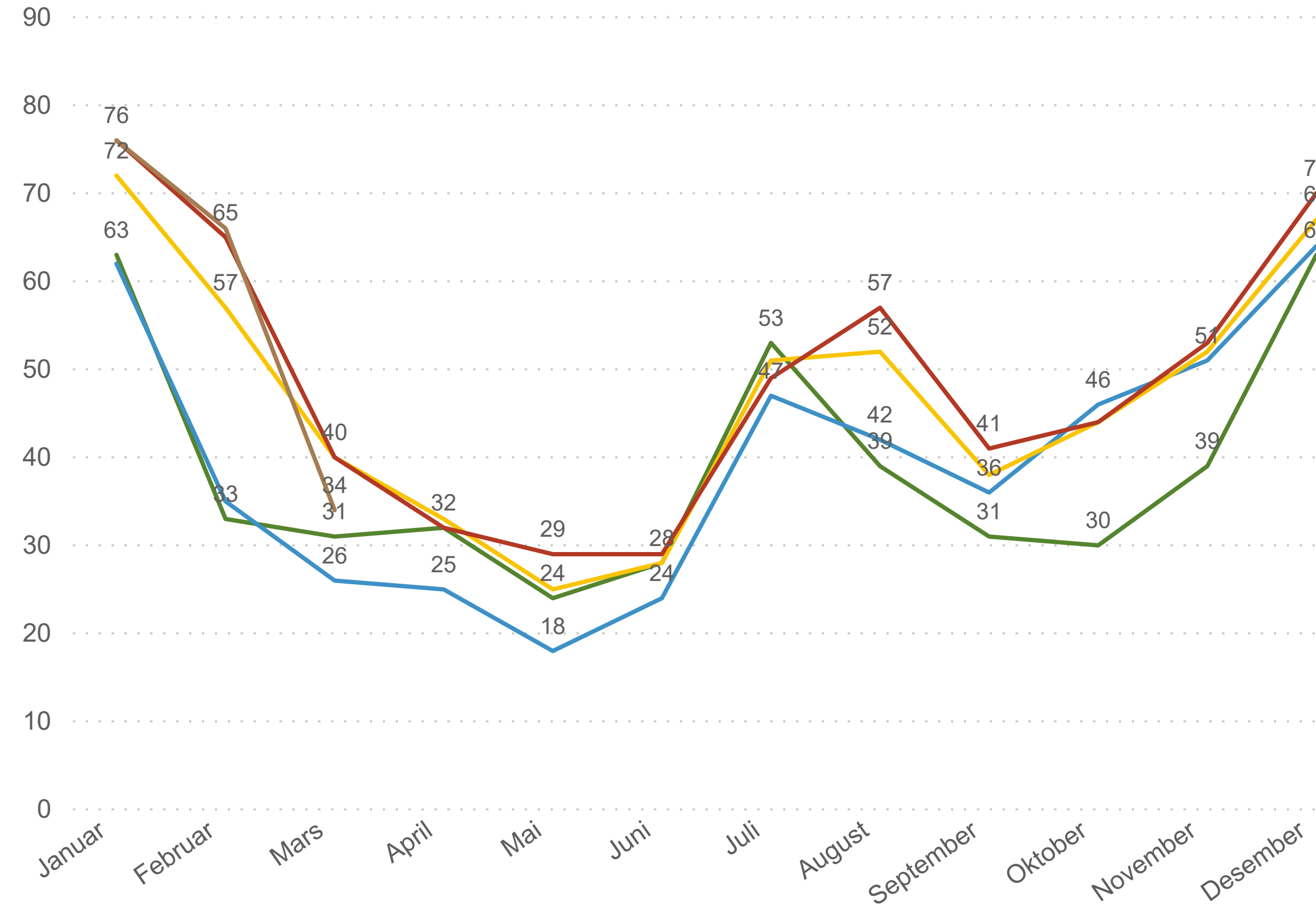


# Time on market Bergen



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

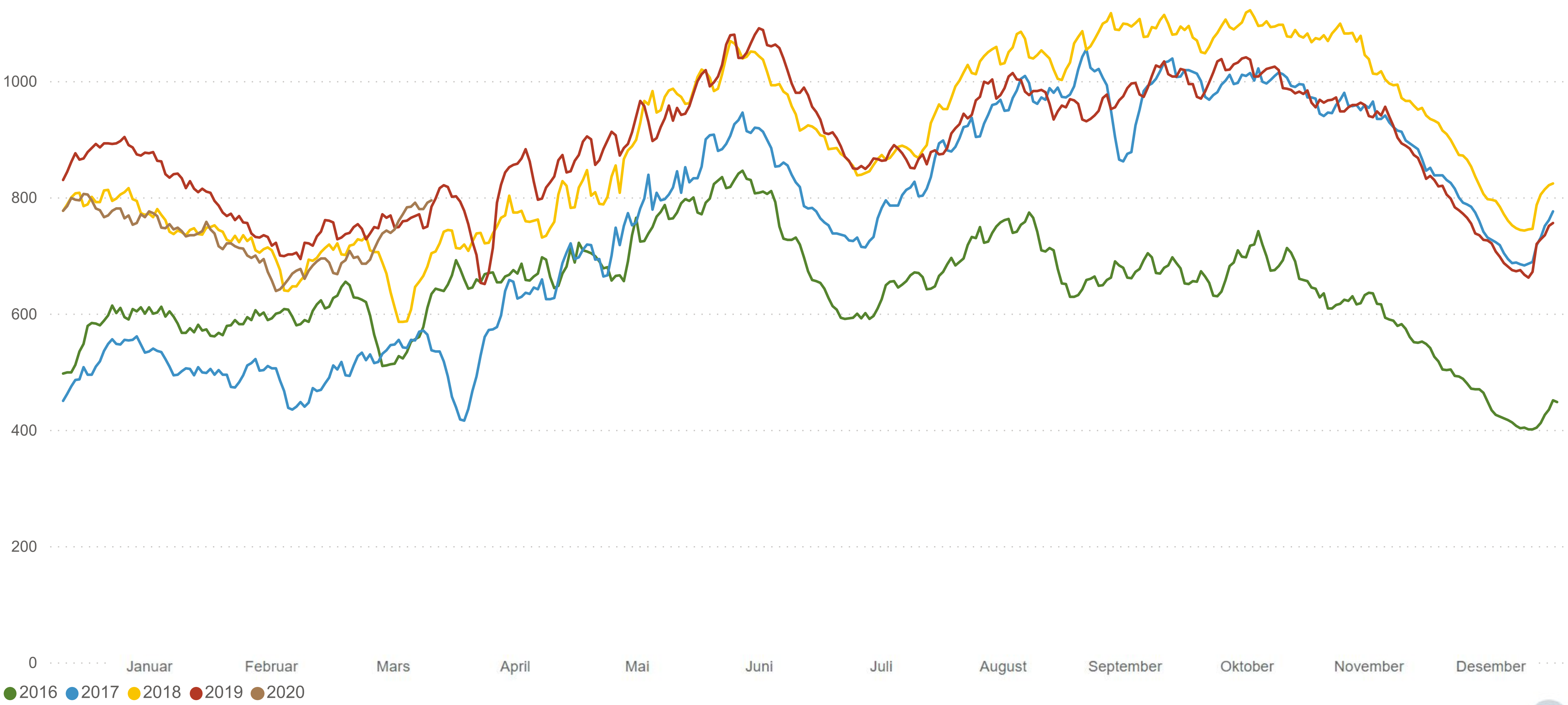
# Age of inventory (unsold stock) Bergen



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

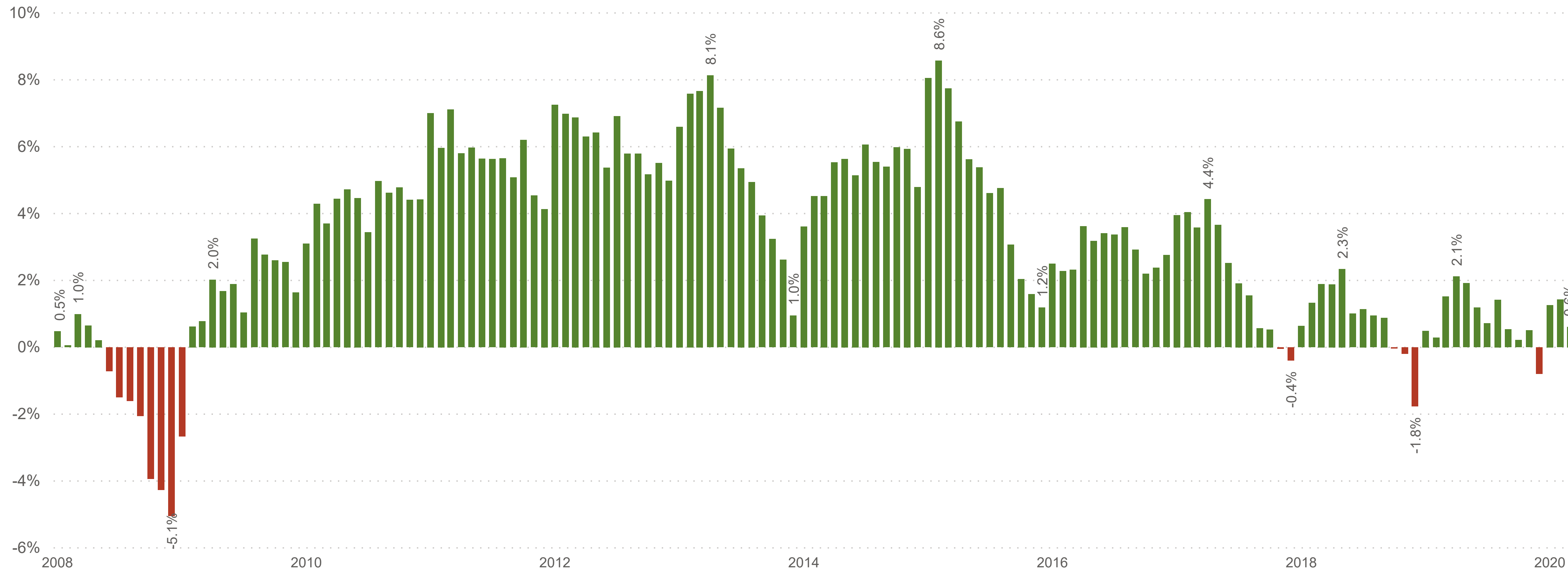
# Unsold

## Bergen





# Sell/ask spread Bergen



# Trondheim

## Executive summary

- Nominal prices down 1.8 percent, seasonally adjusted down 1.7 percent
- 12 month price change now 0.3 percent
- 29 percent reduction in number of transactions compared to March 2019
- Number of unsold increased

Nominal price change  
**-1.8%**

Seasonally adjusted price change  
**-1.7%**

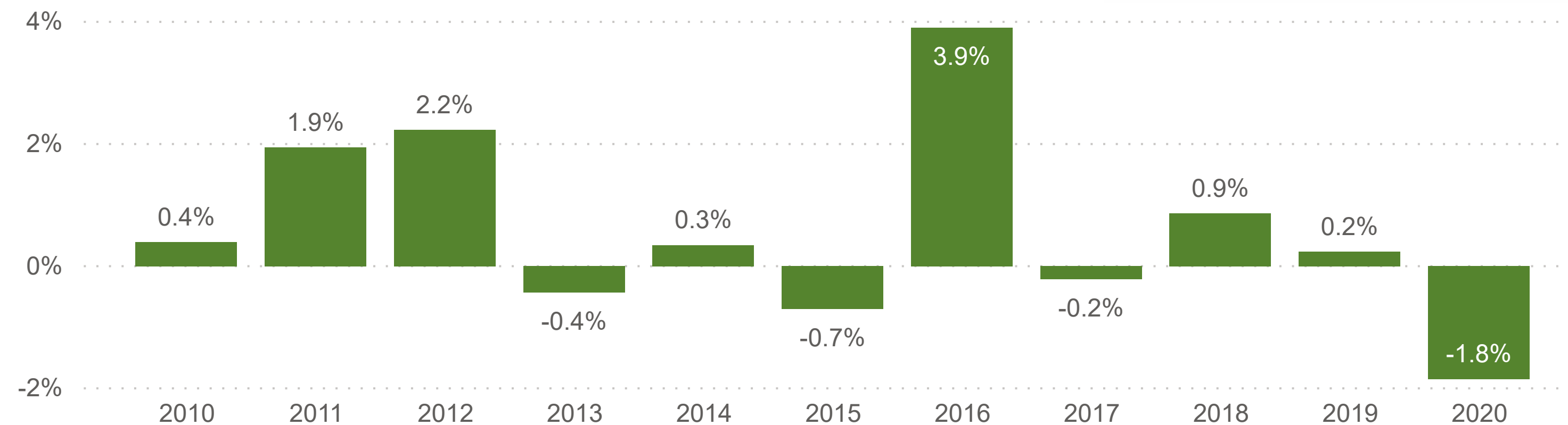
12 month price change  
**0.3%**

Up for sale  
**491**

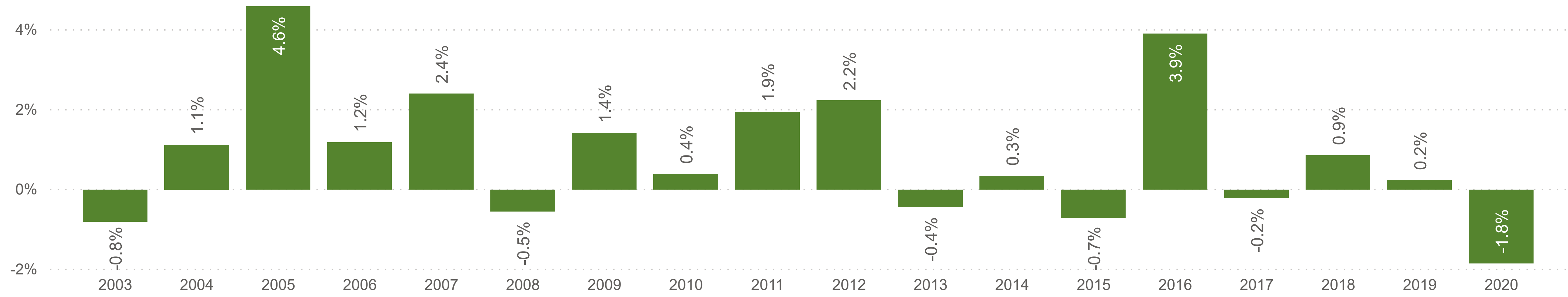
Sold  
**341**

Average number of transaction days  
**35**

Price change same month historically



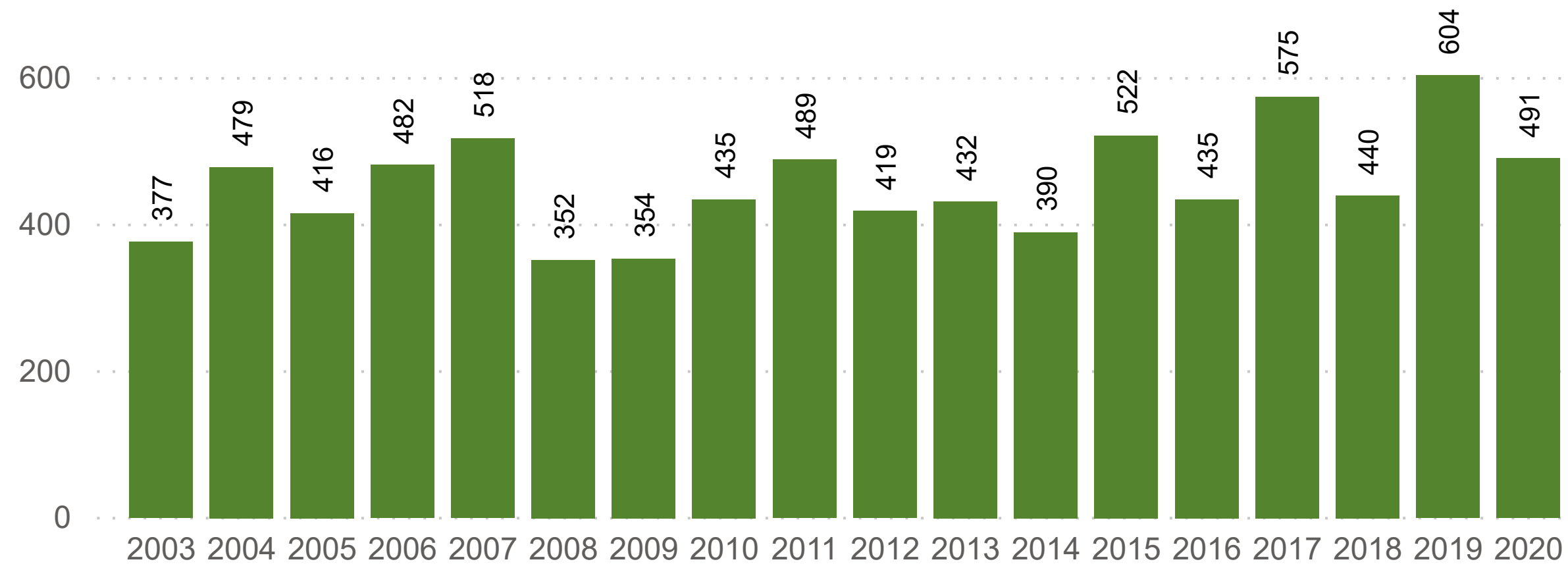
# Nominal monthly and 12 month price change Trondheim



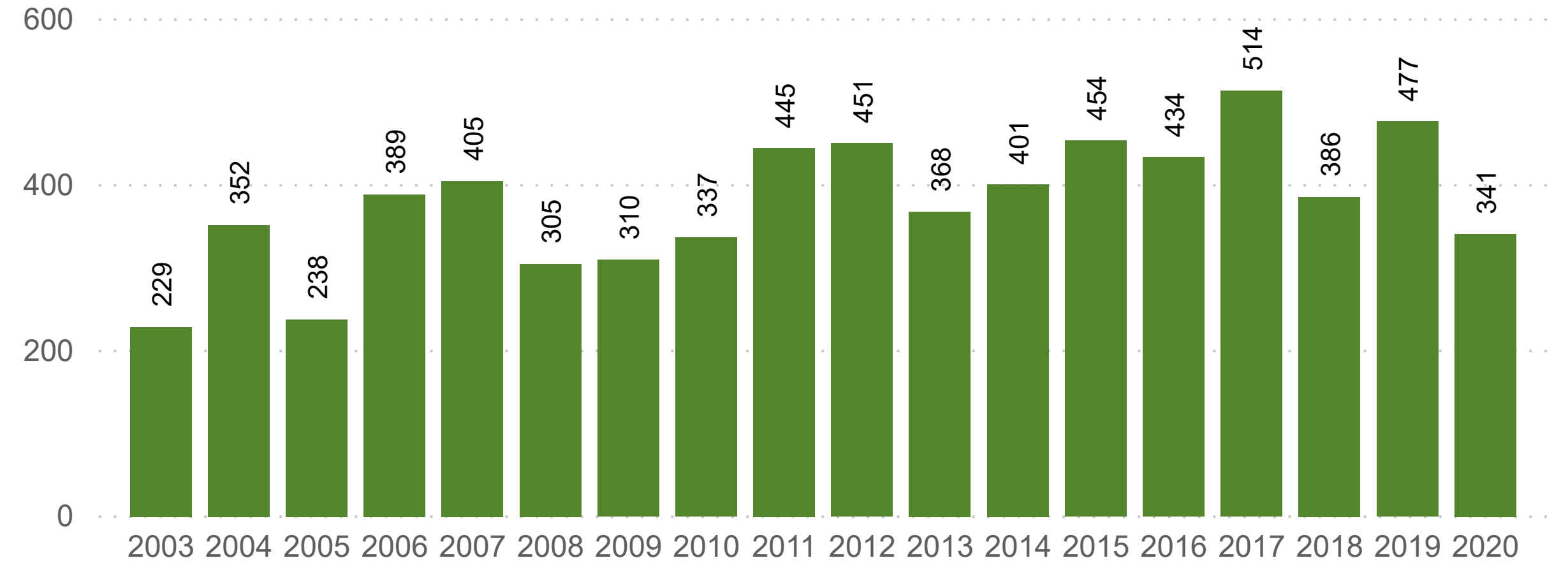
# Volumes

## Trondheim

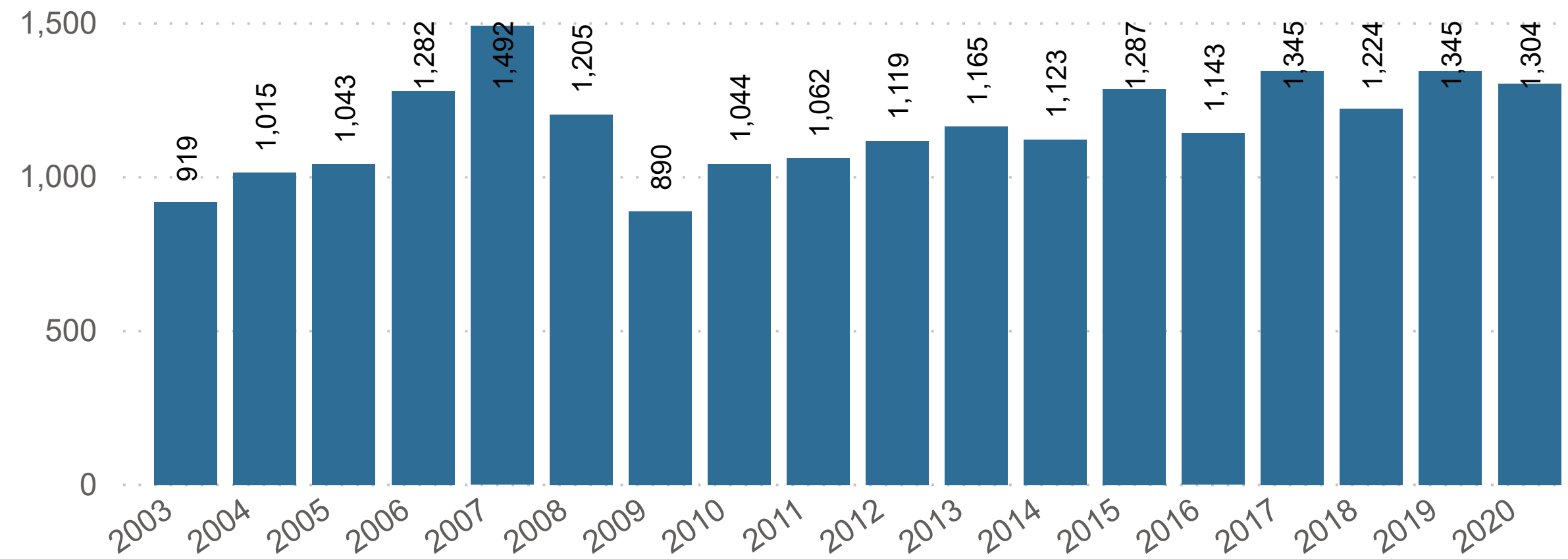
Up for sale last month



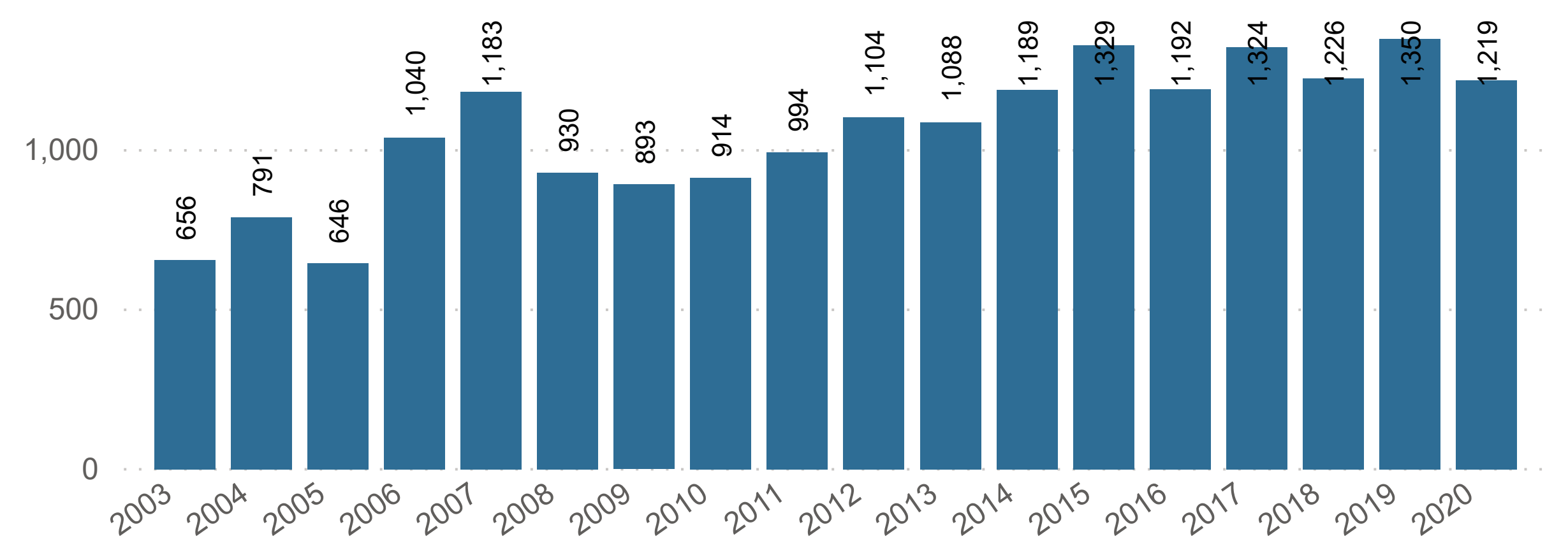
Sold last month



Up for sale YTD

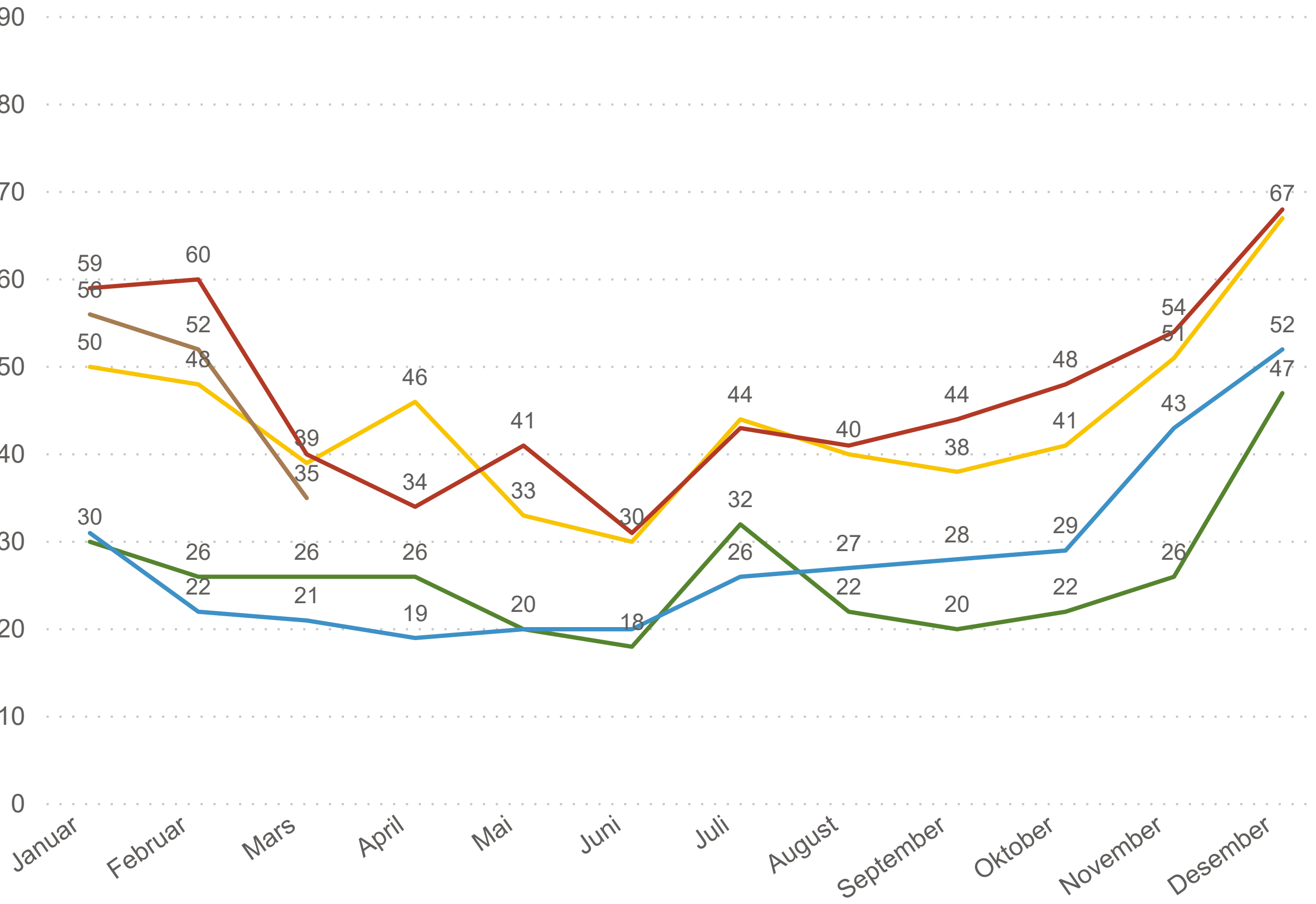


Sold YTD



# Time on market

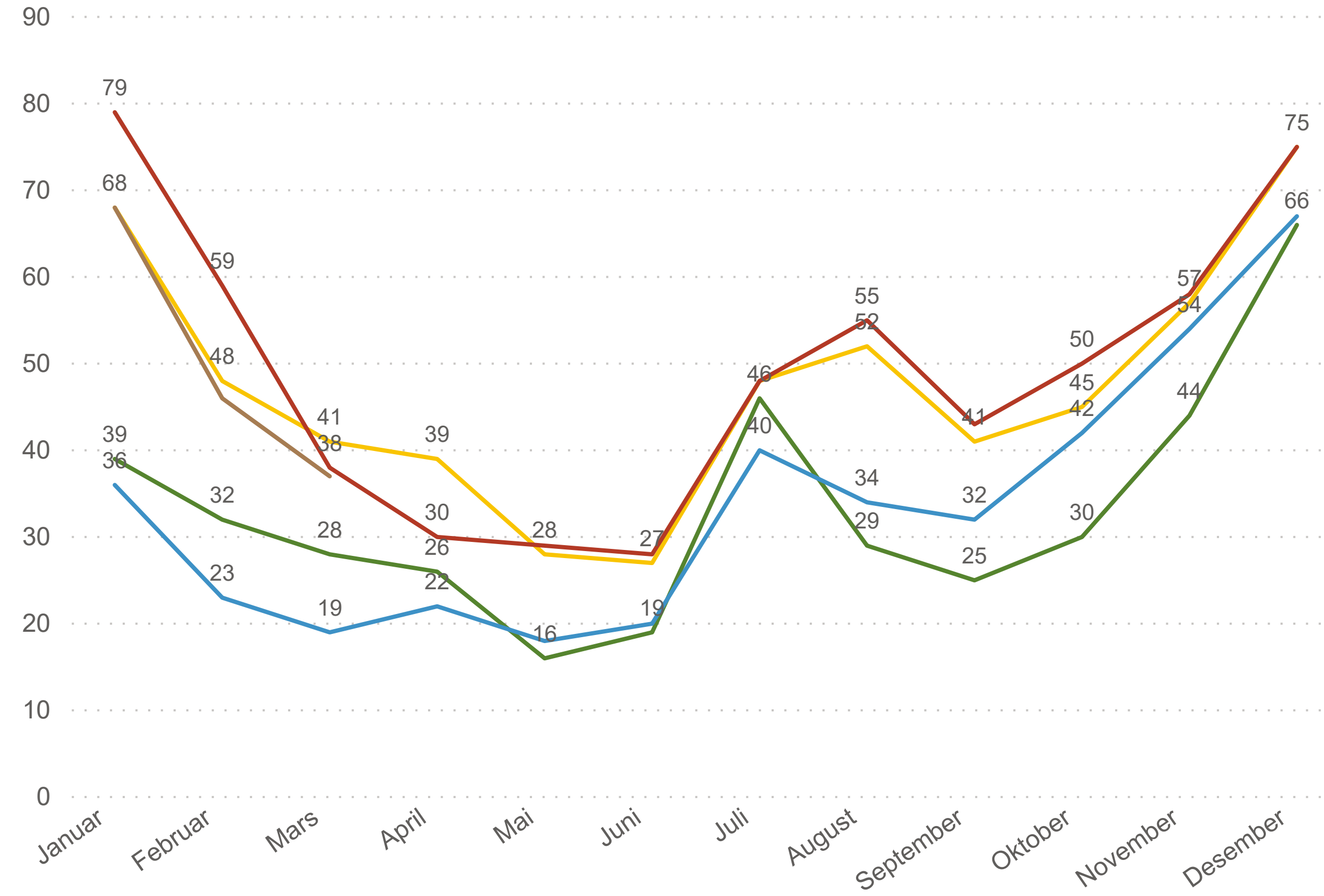
## Trondheim



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Age of inventory (unsold stock)

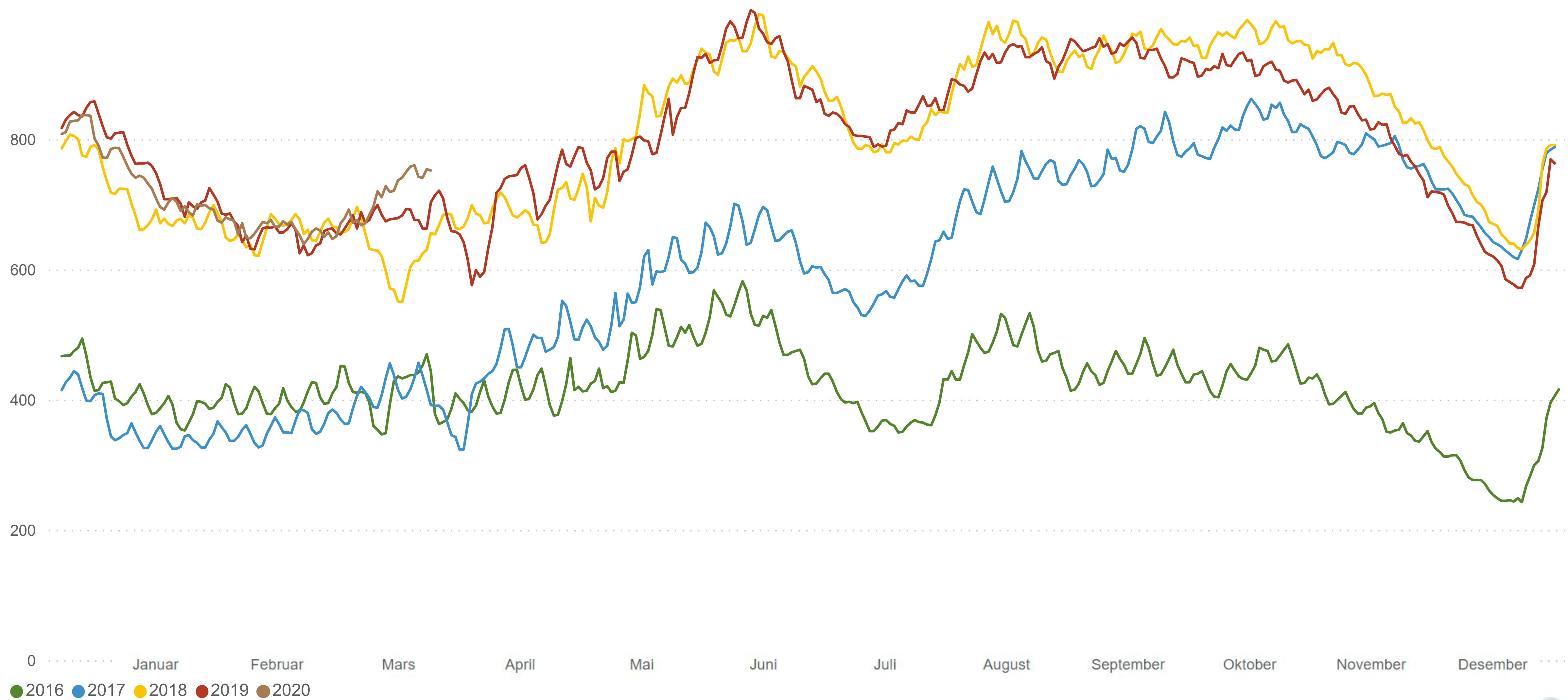
## Trondheim



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

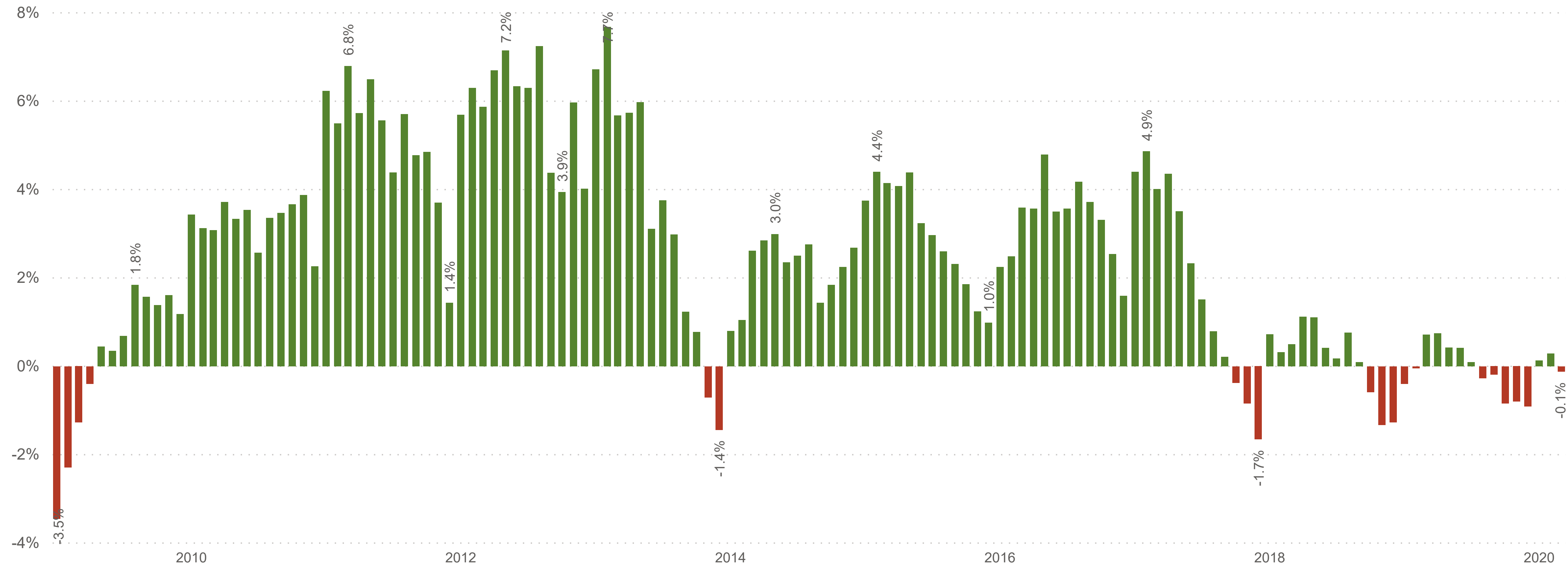
# Unsold

## Trondheim



# Sell/ask spread

## Trondheim





# Stavanger area

## Executive summary

- Nominal prices down 0.4 percent, seasonally adjusted down 0.8 percent
- 12 month price growth -2.8 percent
- 16 percent reduction in transactions. Up for sale down by 27 percent
- The number of unsold is however still at a low level

Nominal price change  
**-0.4%**

Seasonally adjusted price change  
**-0.8%**

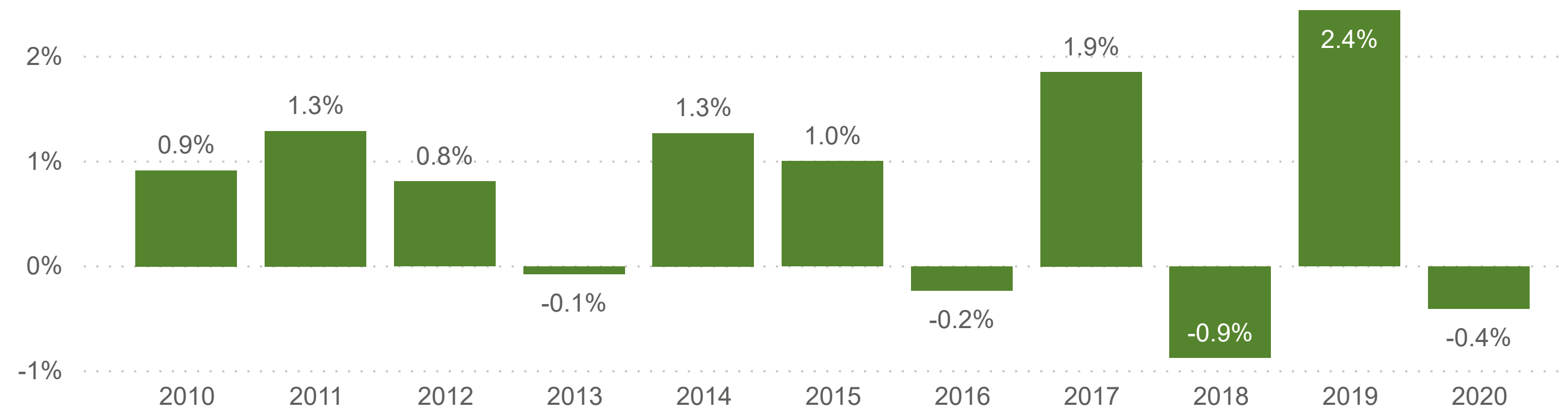
12 month price change  
**-2.8%**

Up for sale  
**429**

Sold  
**329**

Average number of transaction days  
**74**

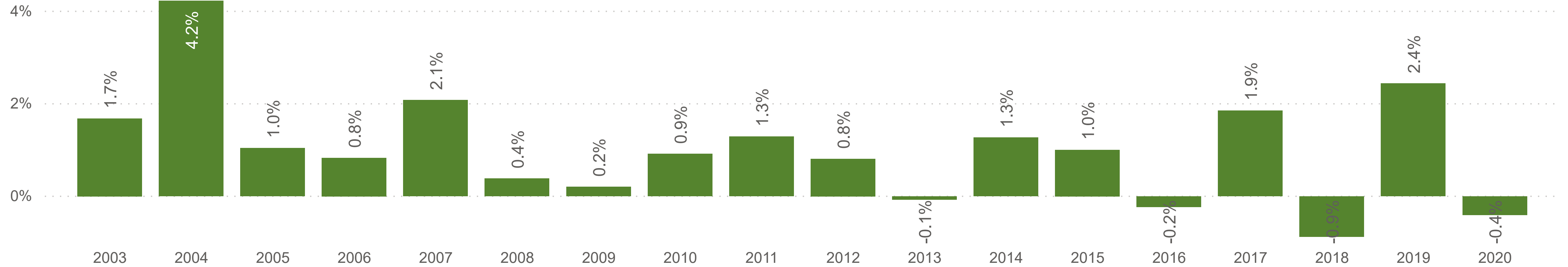
Price change same month historically





# Nominal monthly and 12 month price change

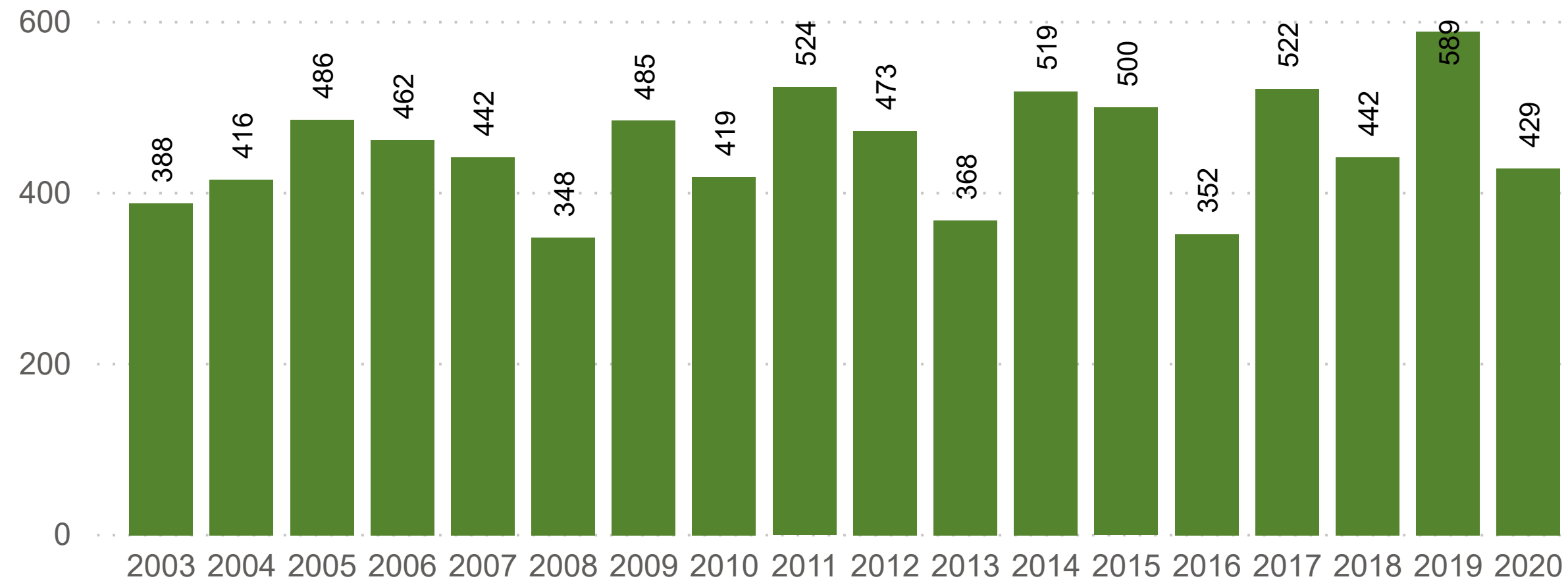
## Stavanger Area



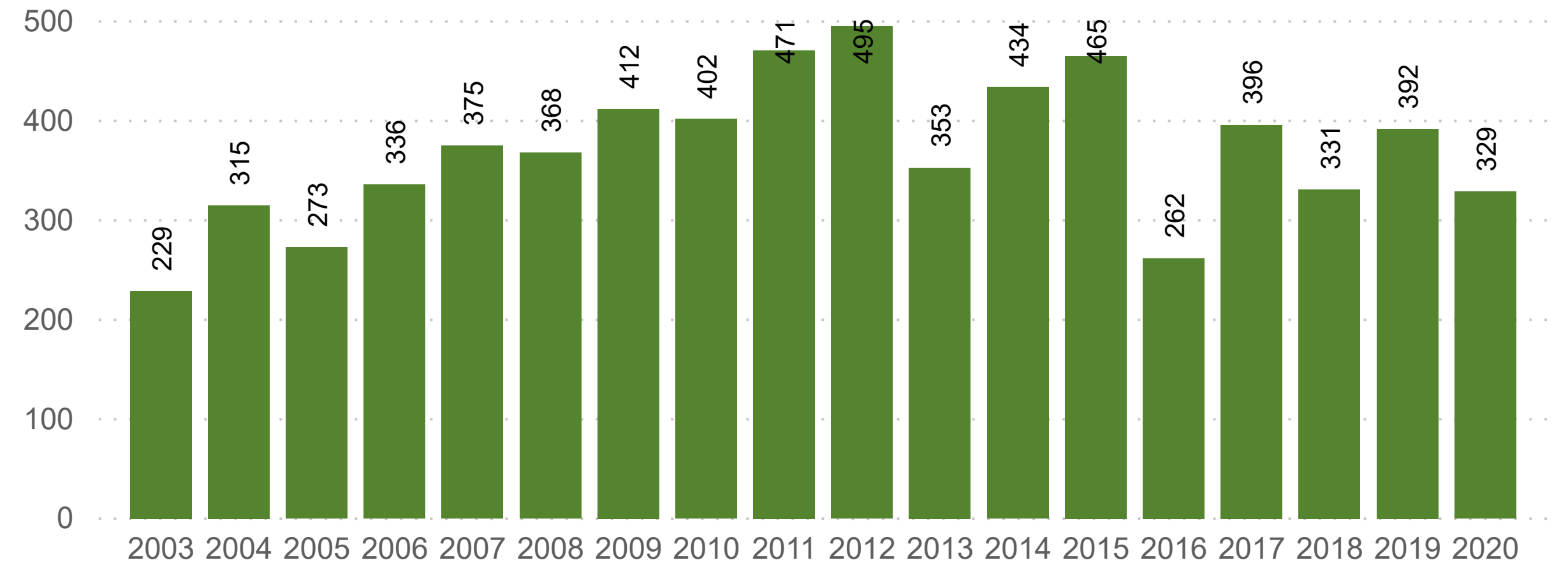
# Volumes

## Stavanger area

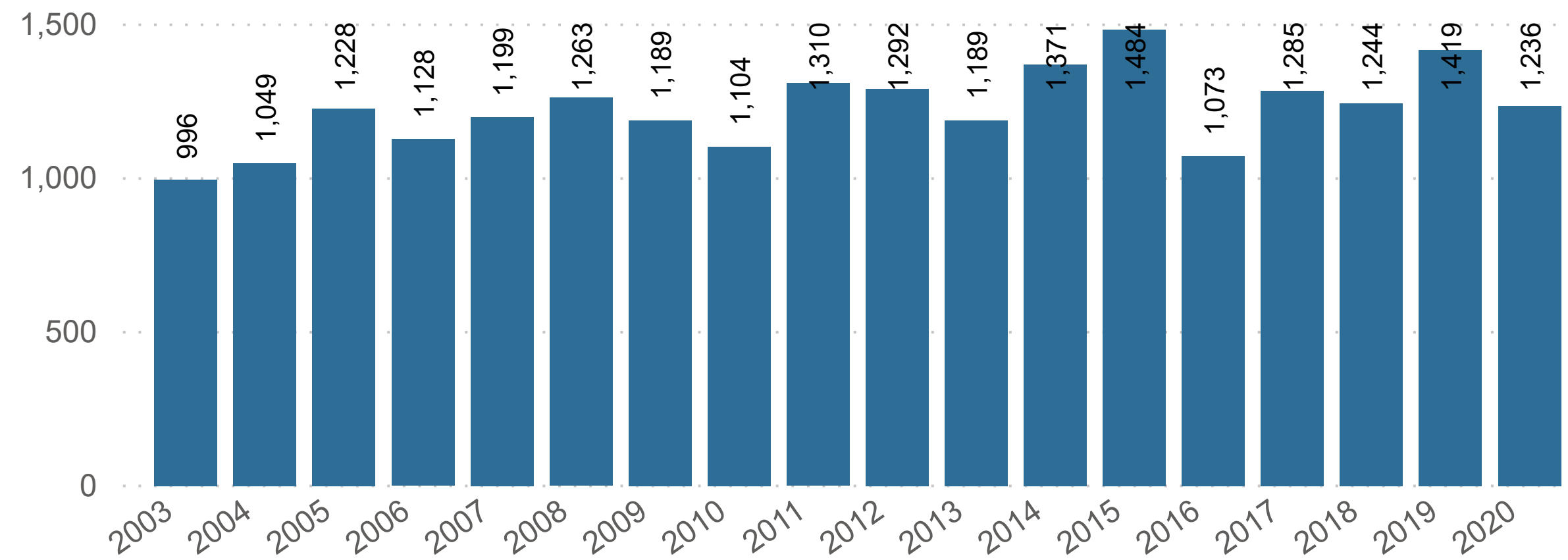
Up for sale last month



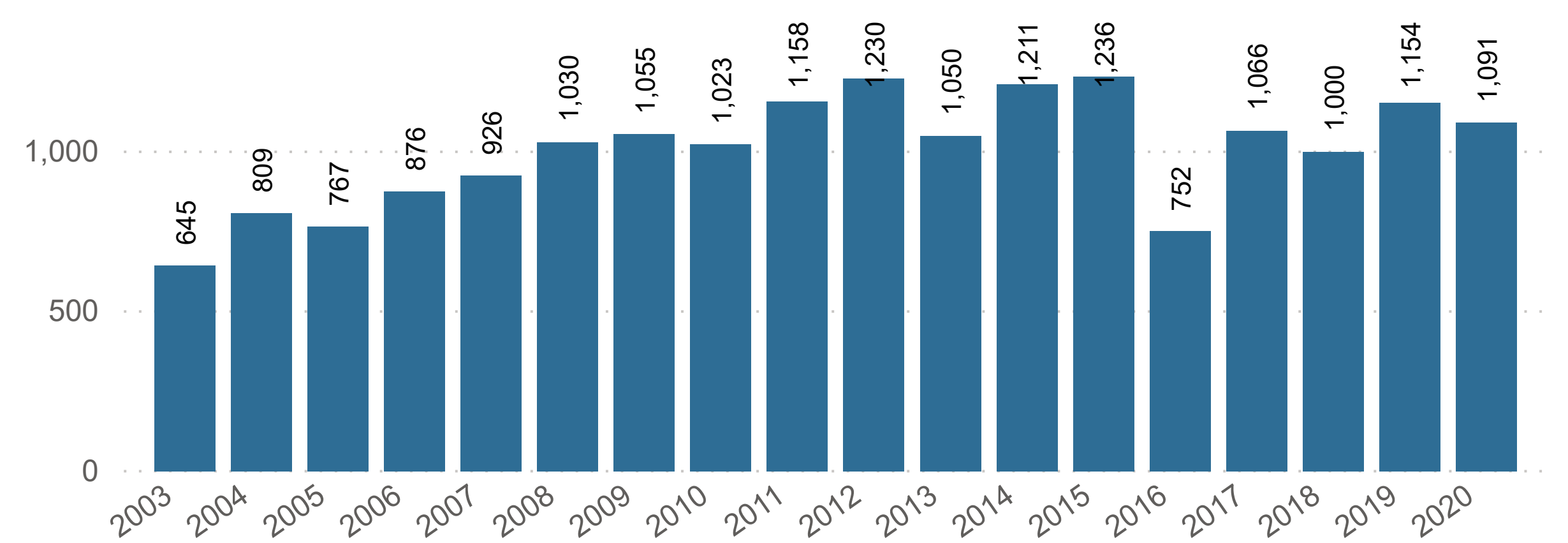
Sold last month



Up for sale YTD

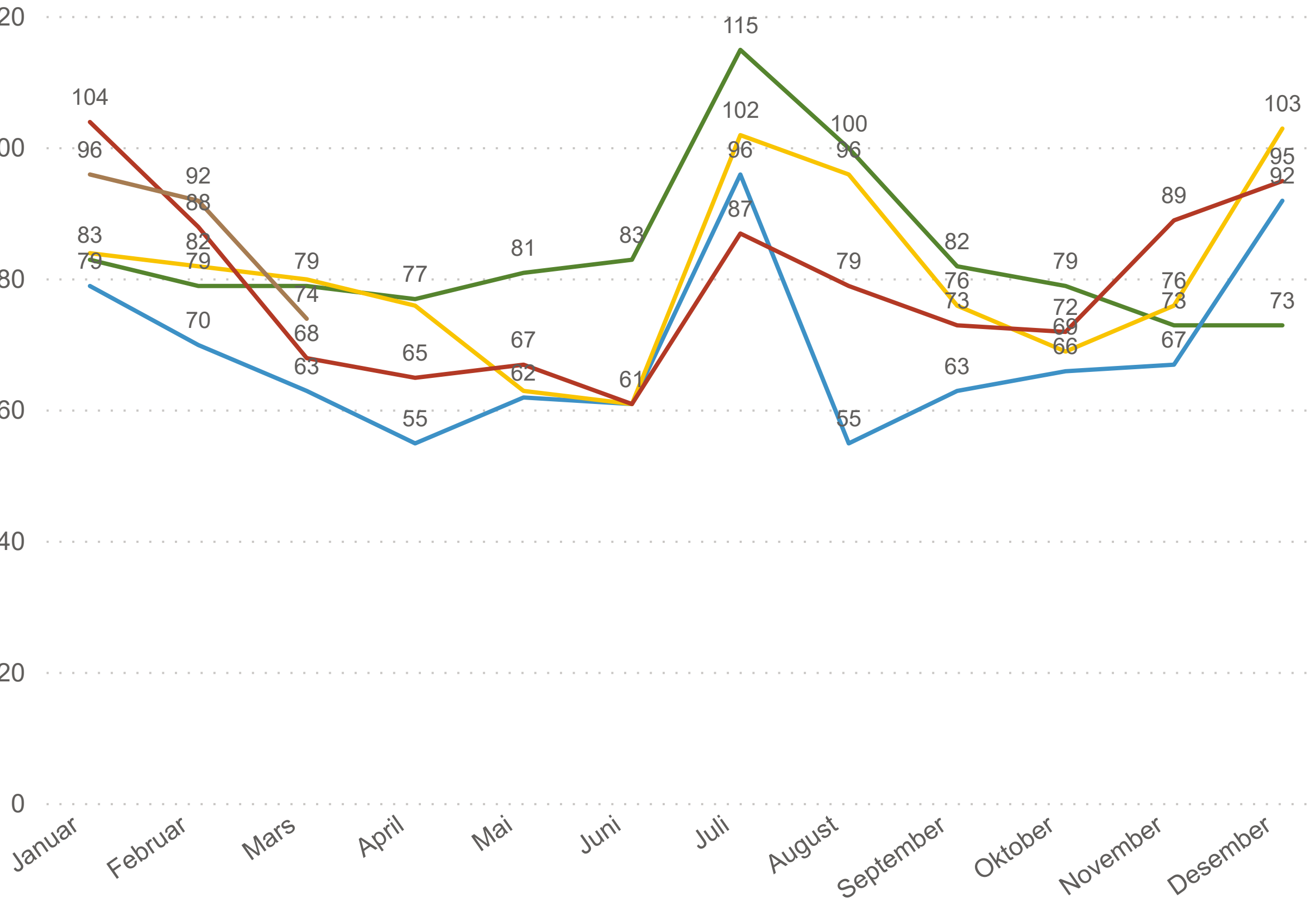


Sold YTD



# Time on market

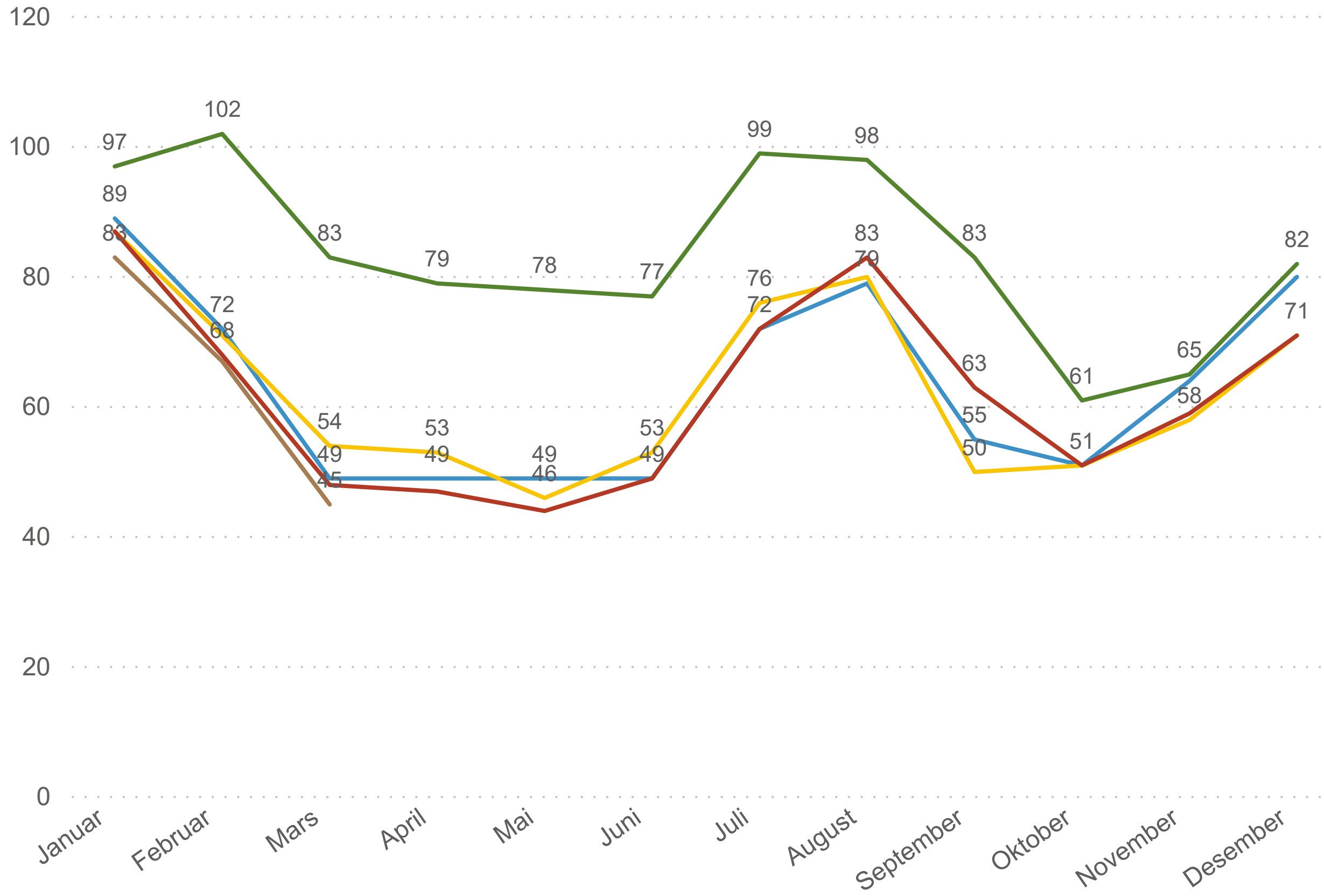
## Stavanger area



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Age of inventory (unsold stock)

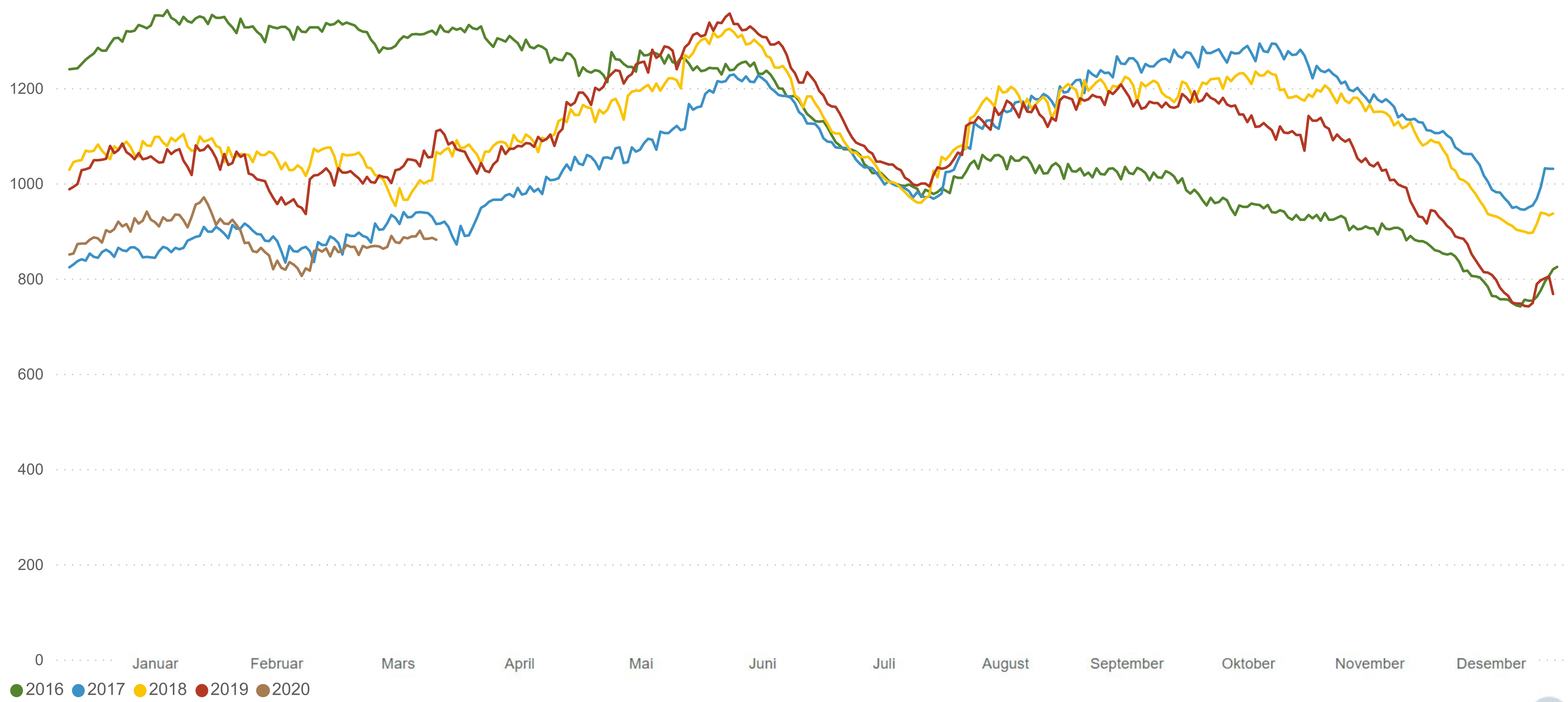
## Stavanger area



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

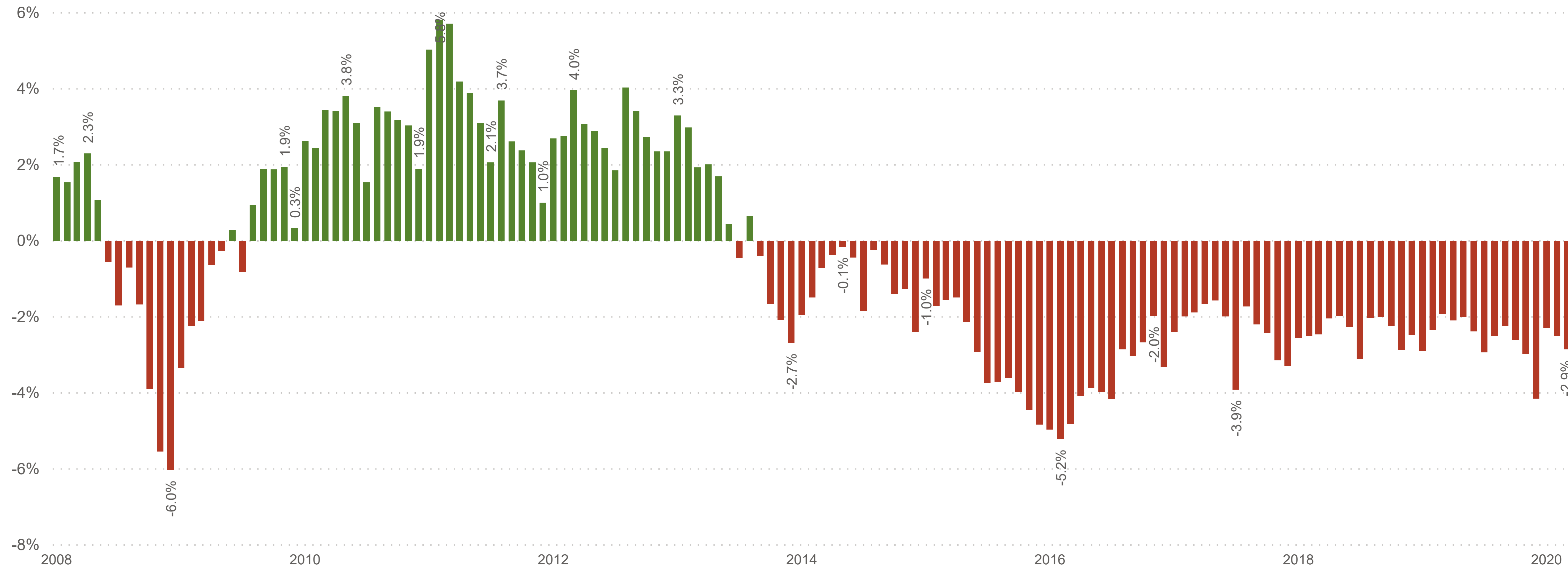
# Unsold

## Stavanger area



# Sell/ask spread

## Stavanger area



# Kristiansand

## Executive summary

- Nominal prices up 0.2 percent, seasonally adjusted down 0.5 percent
- 12 month price growth now at 1.1 percent in Kristiansand
- 36 percent decrease in transactions, new listings 32 percent down
- Slight increase in the number of unsold

Nominal price change

**0.2%**

Seasonally adjusted price change

**-0.5%**

12 month price change

**1.1%**

Up for sale

**208**

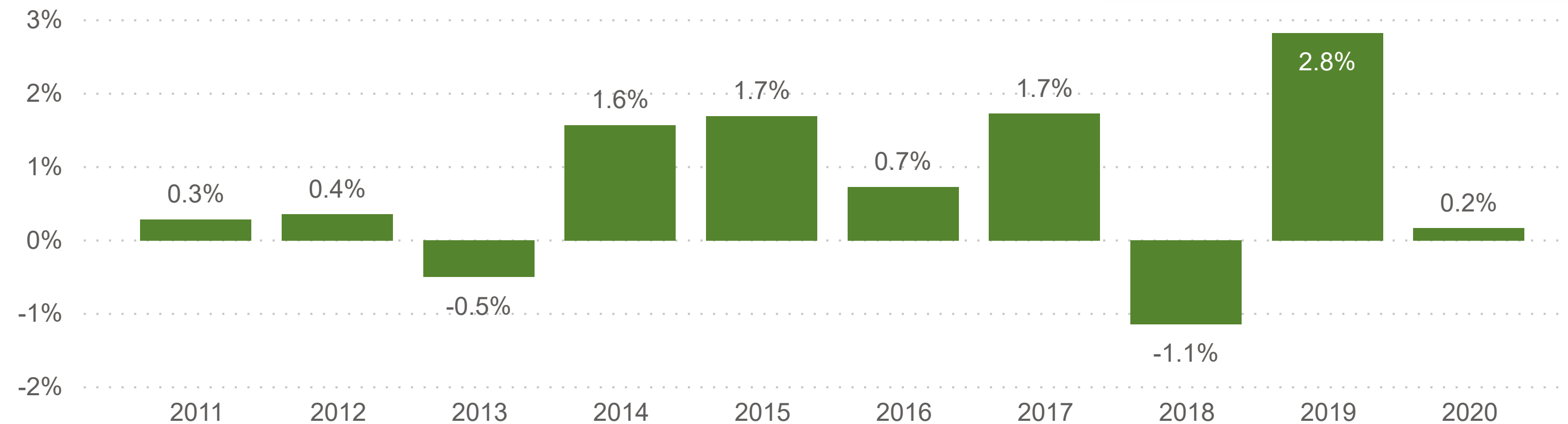
Sold

**160**

Average number of transaction days

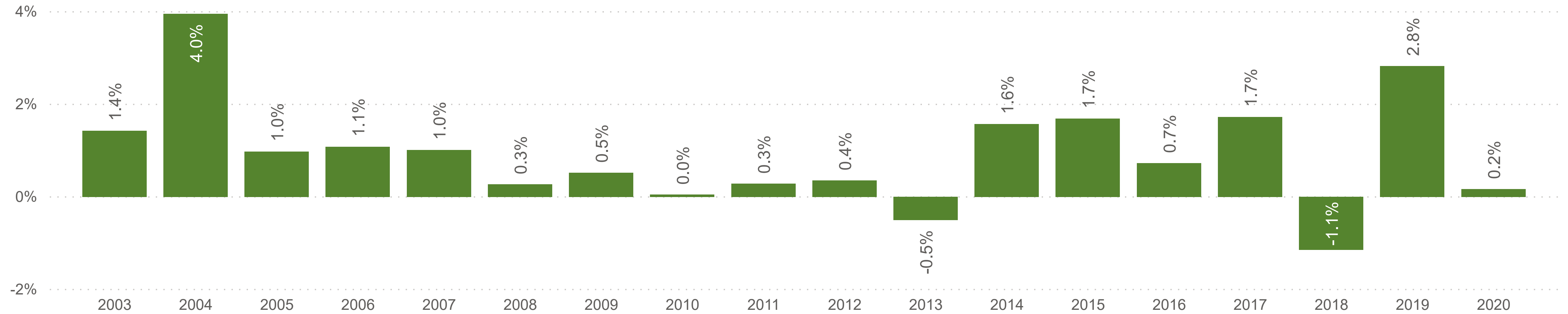
**78**

Price change same month historically



# Nominal monthly and 12 month price change

## Kristiansand

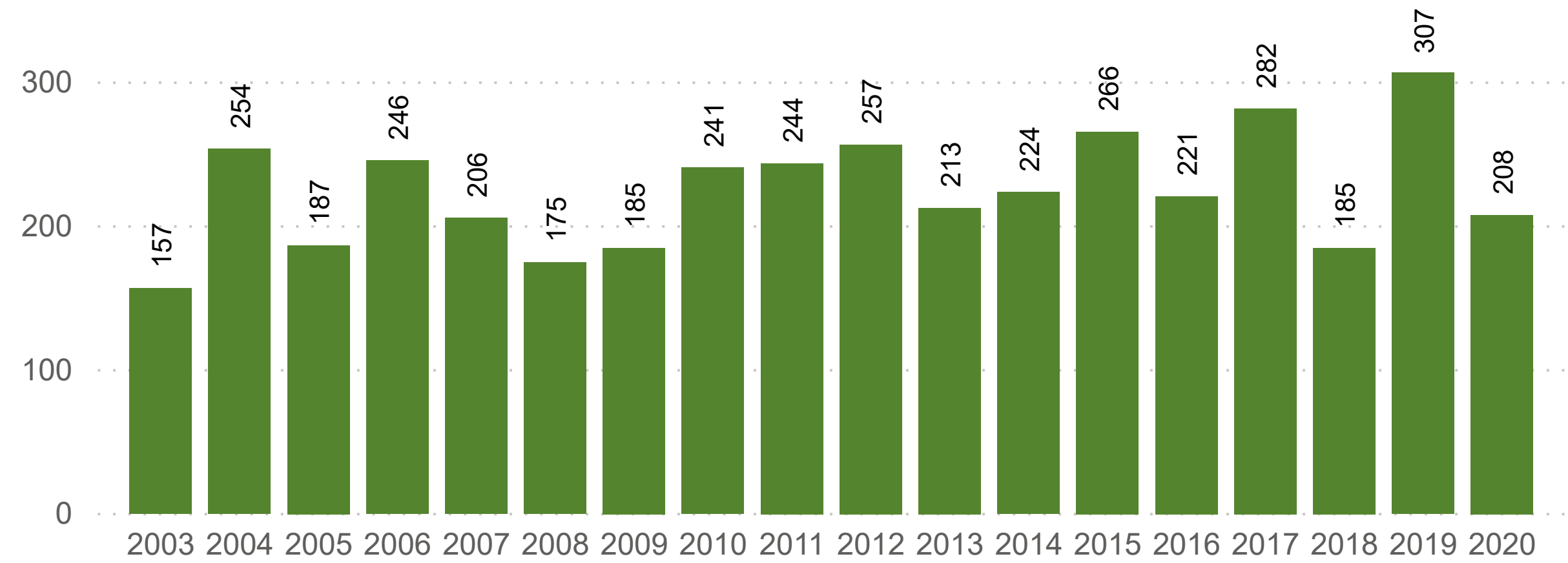




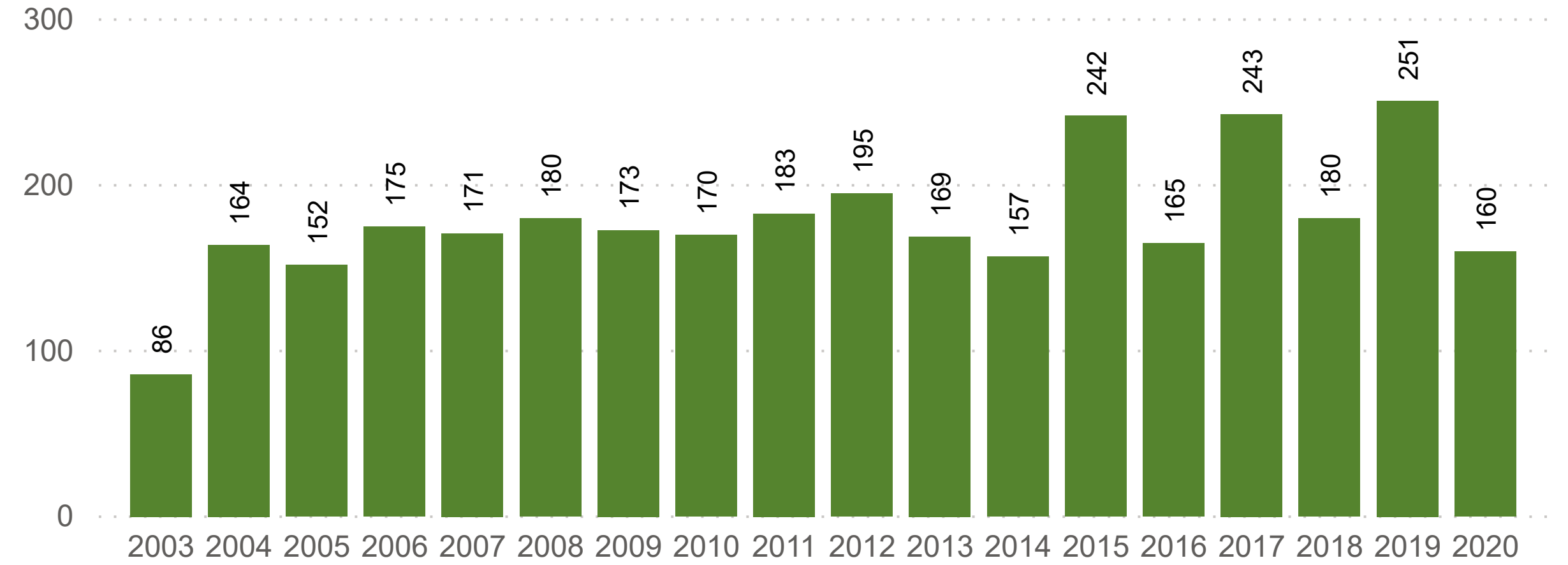
# Volumes

## Kristiansand

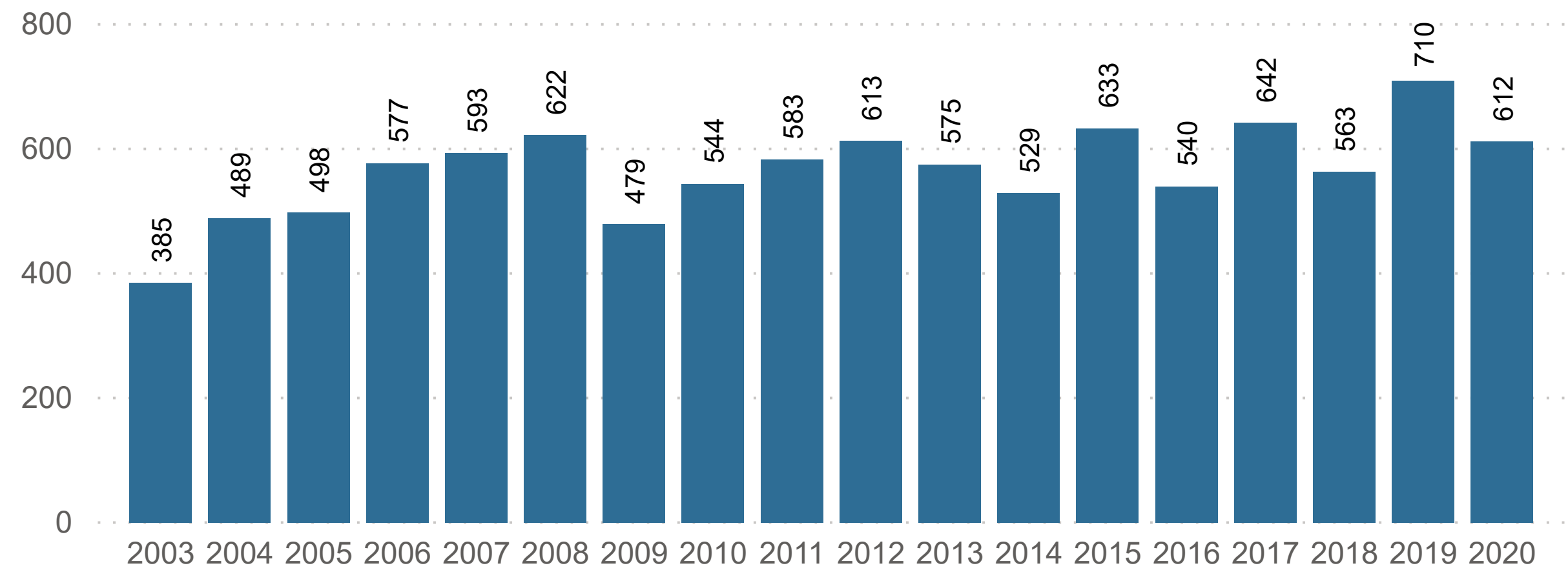
Up for sale last month



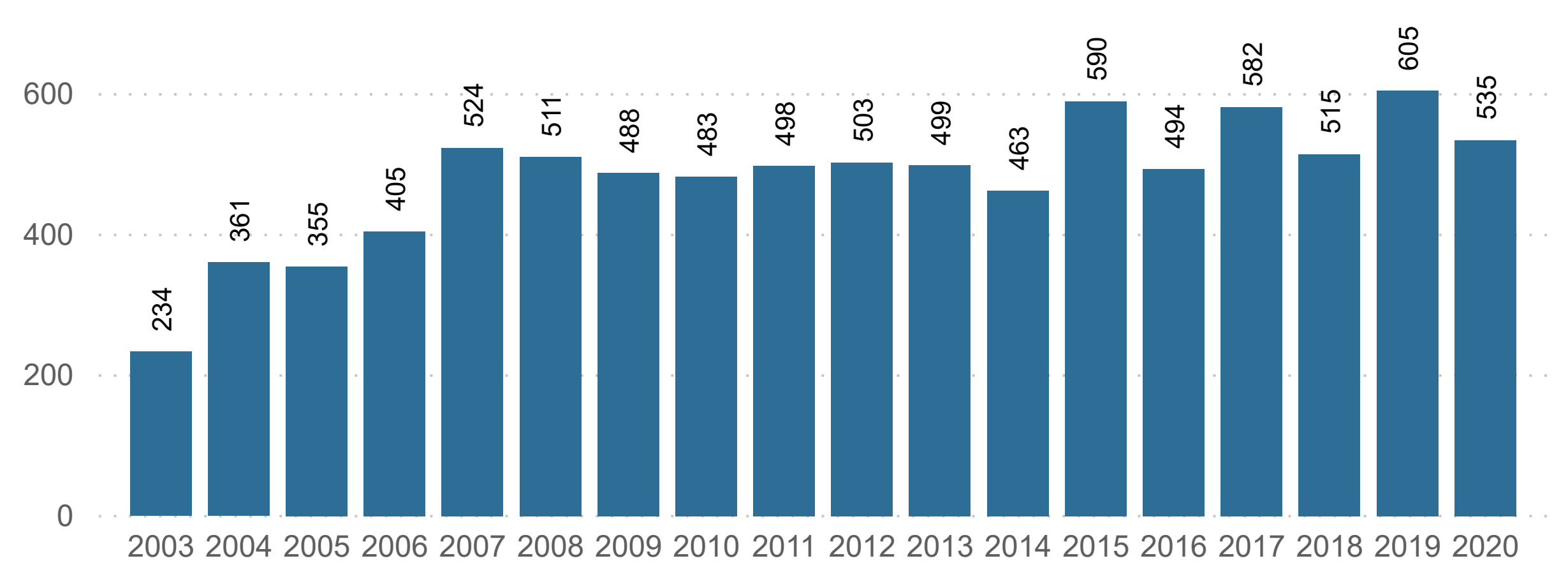
Sold last month



Up for sale YTD



Sold YTD



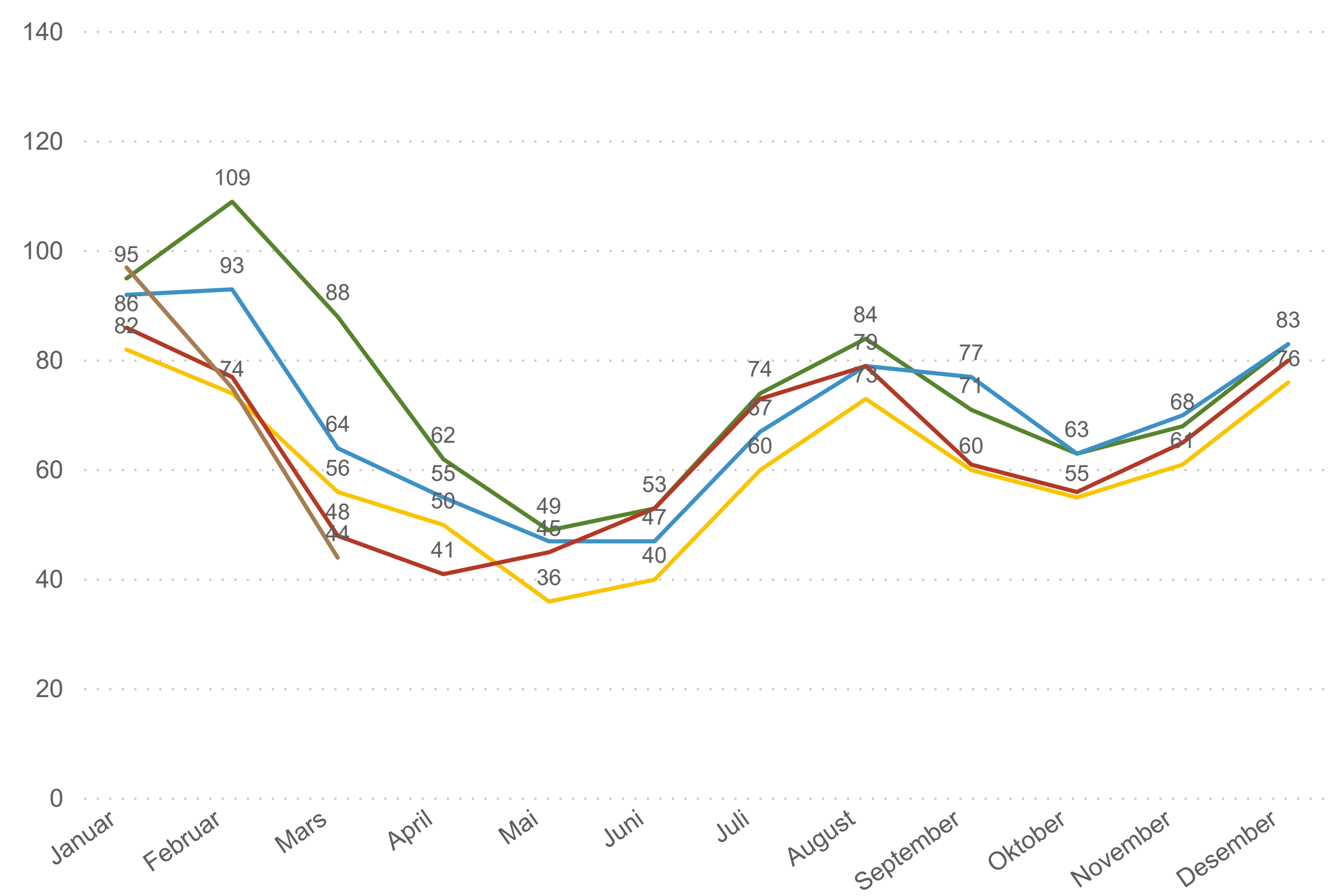
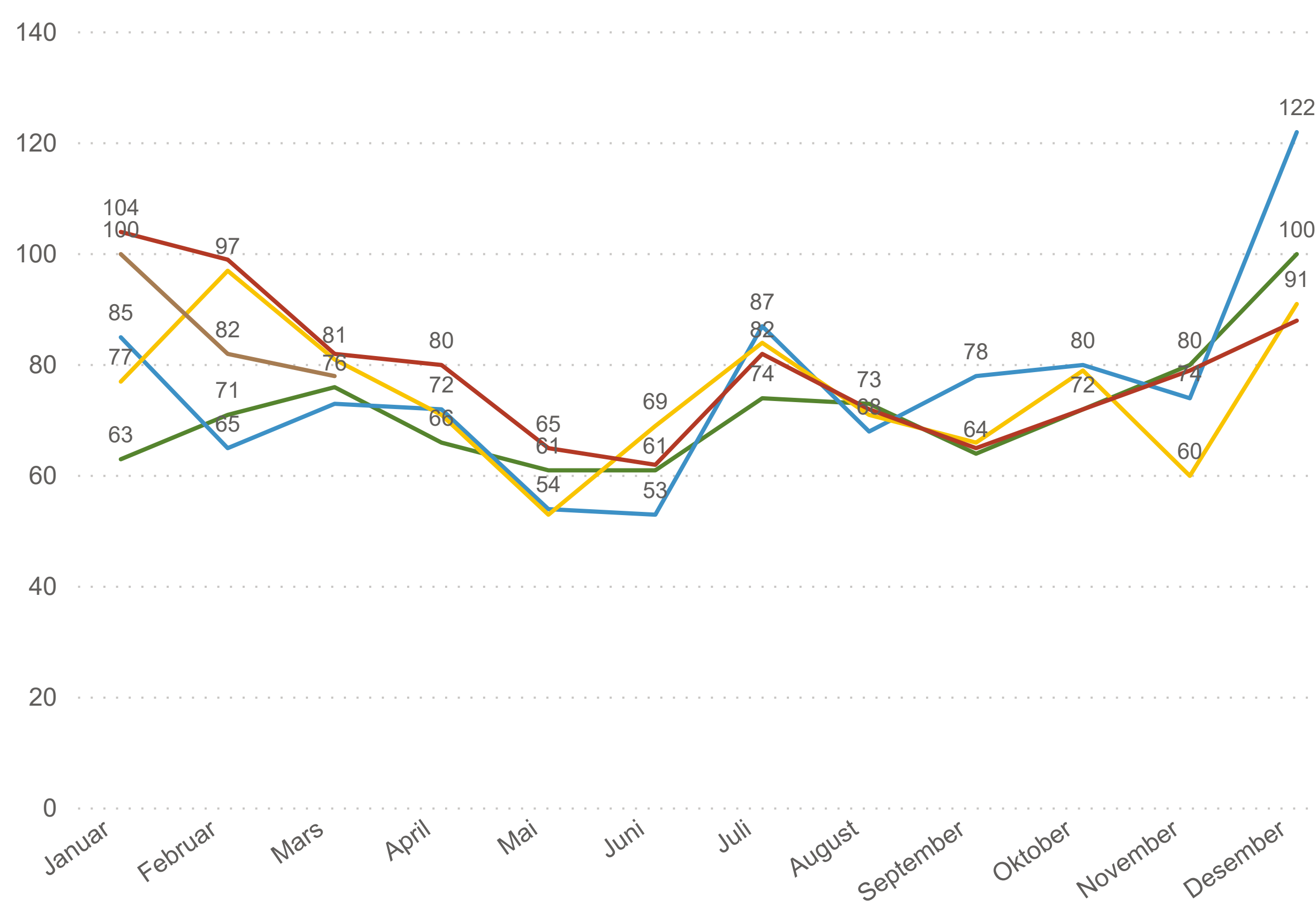


# Time on market

## Kristiansand

# Age of inventory (unsold stock)

## Kristiansand

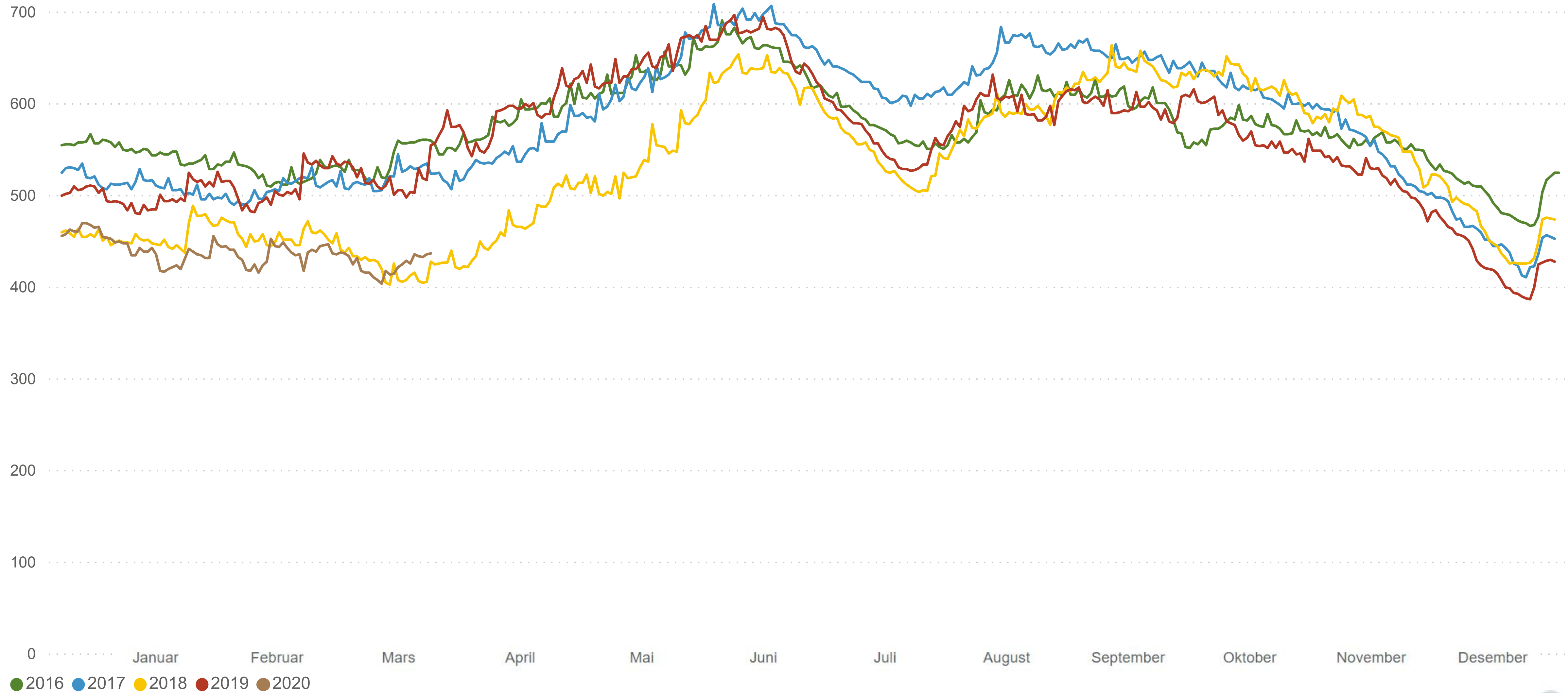


● 2016 ● 2017 ● 2018 ● 2019 ● 2020

● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Unsold

## Kristiansand





# Tromsø

## Executive summary

- Nominal prices down 1.4 percent, seasonally adjusted down 1.2 percent
- 12 month price growth now 3.3 percent
- 29 percent reduction in transactions, up for sale down 13 percent
- Sell/ask spread -0.7 percent

Nominal price change  
**-1.4%**

Seasonally adjusted price change  
**-1.2%**

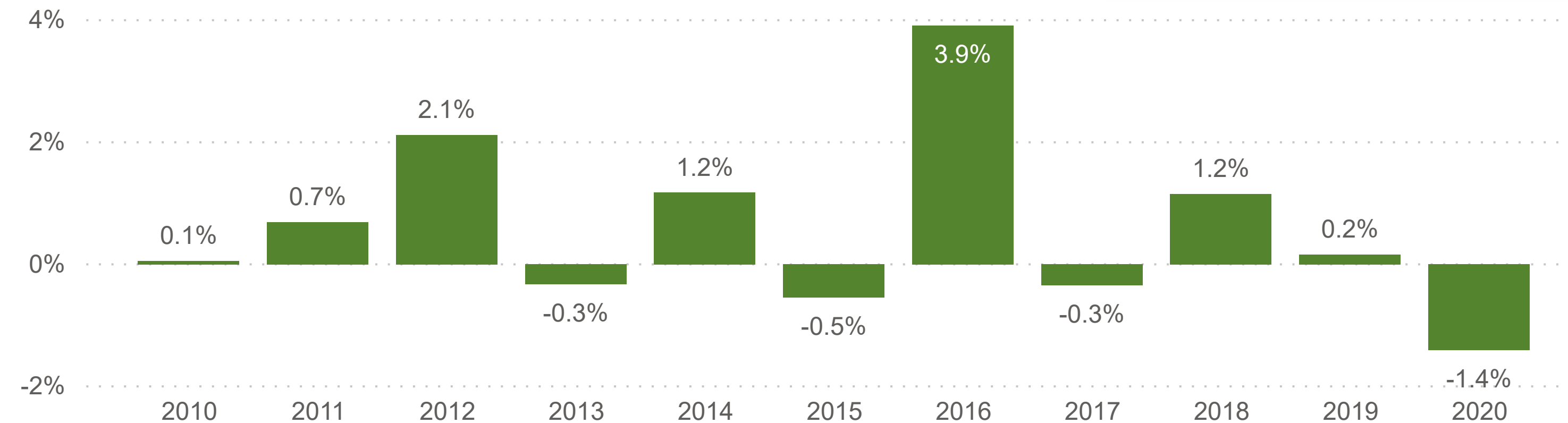
12 month price change  
**3.3%**

Up for sale  
**136**

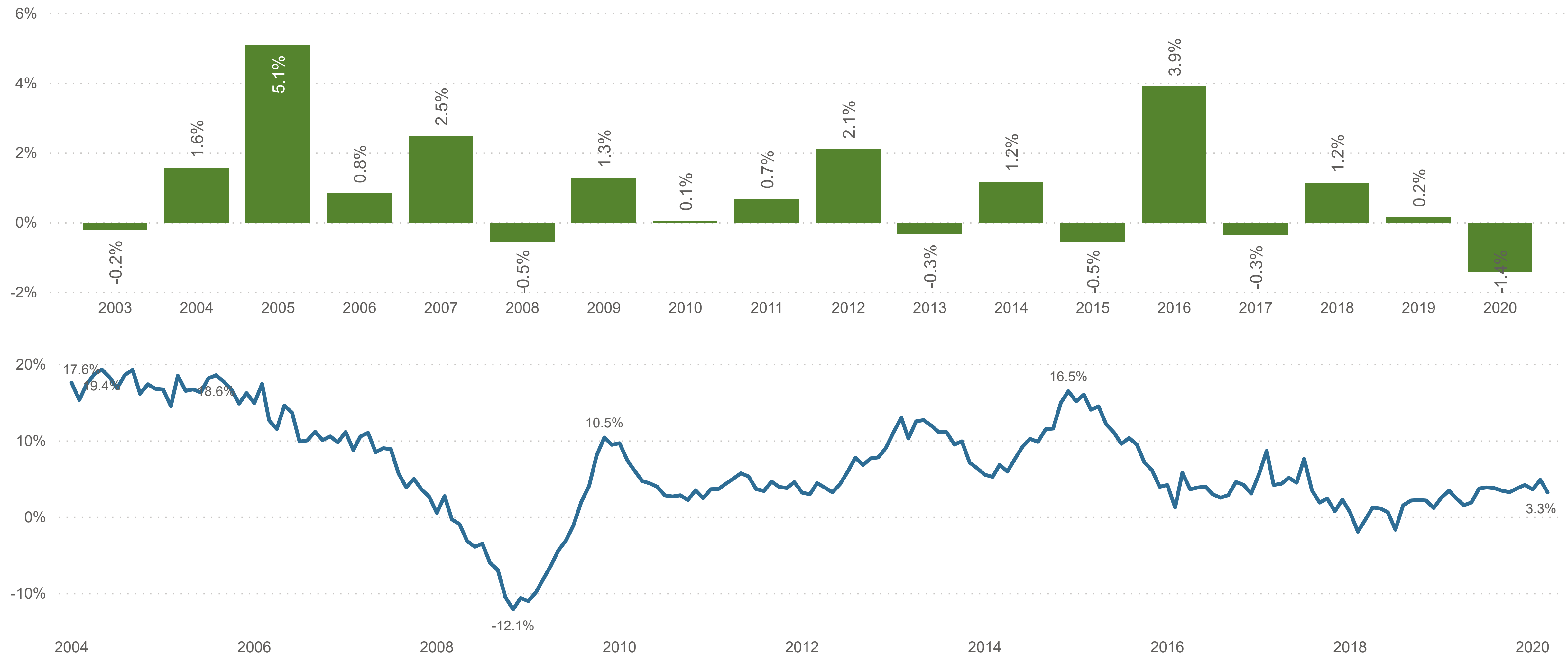
Sold  
**89**

Average number of transaction days  
**57**

Price change same month historically



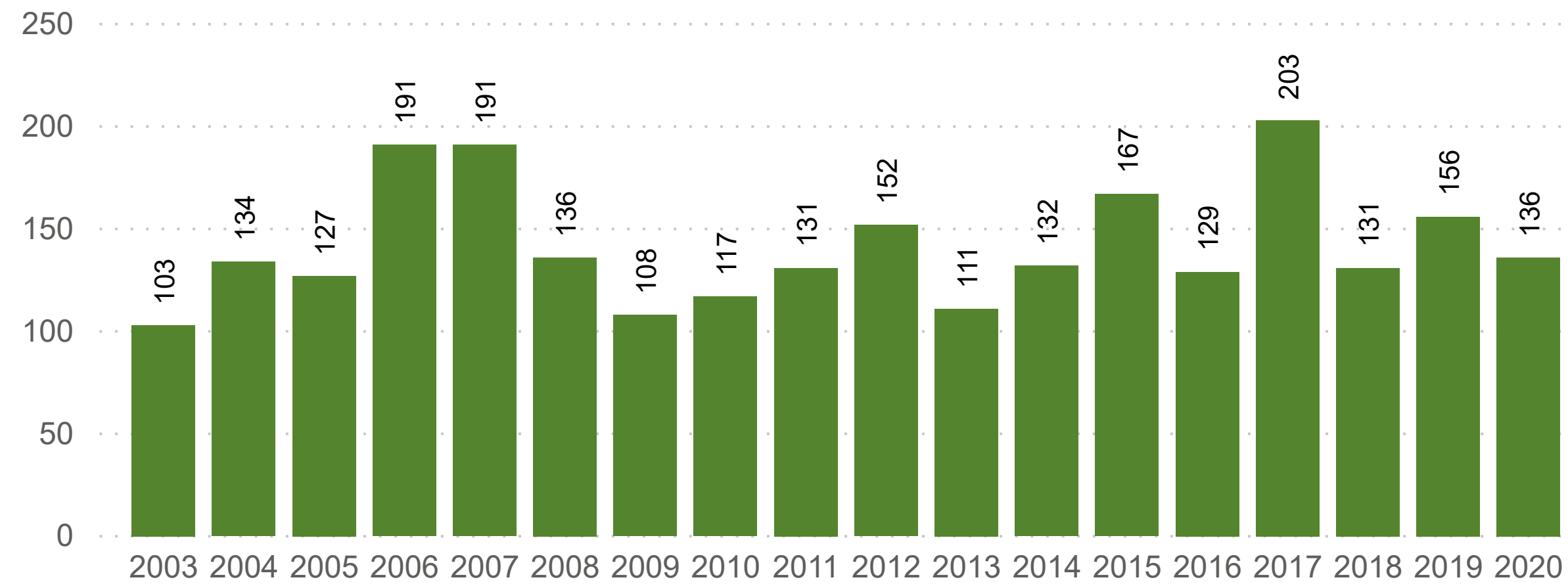
# Nominal monthly and 12 month price change Tromsø



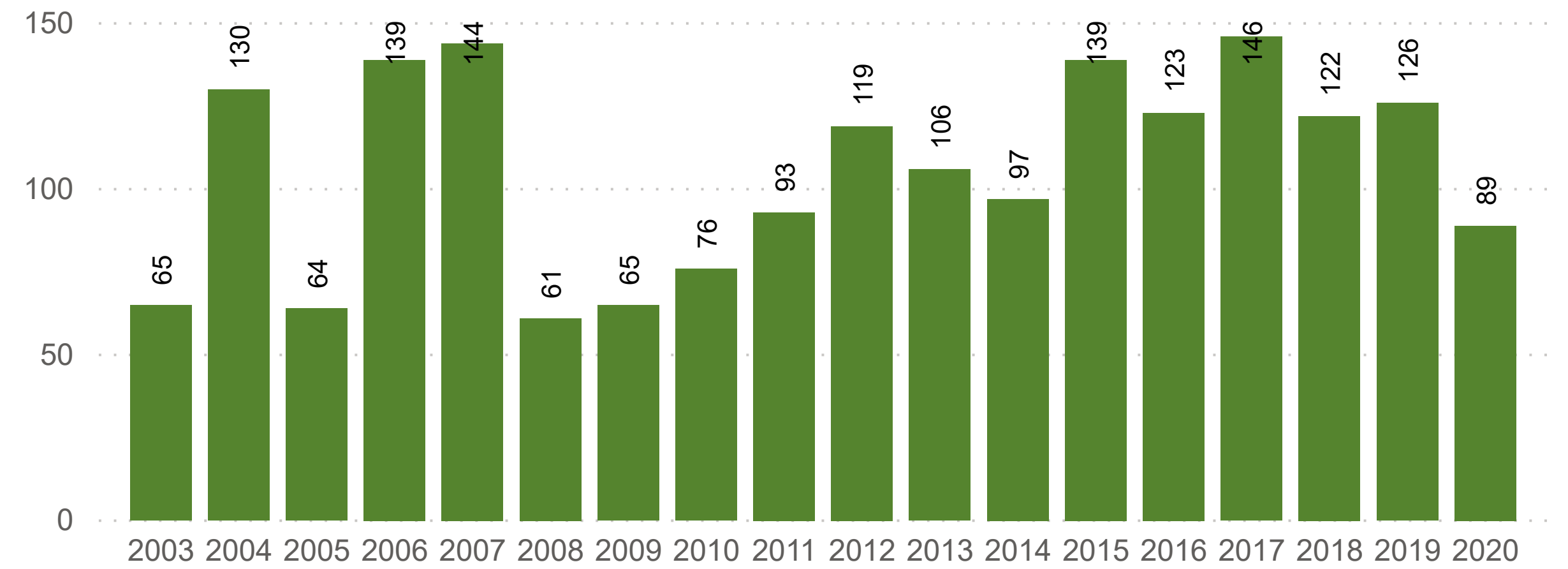
# Volumes

## Tromsø

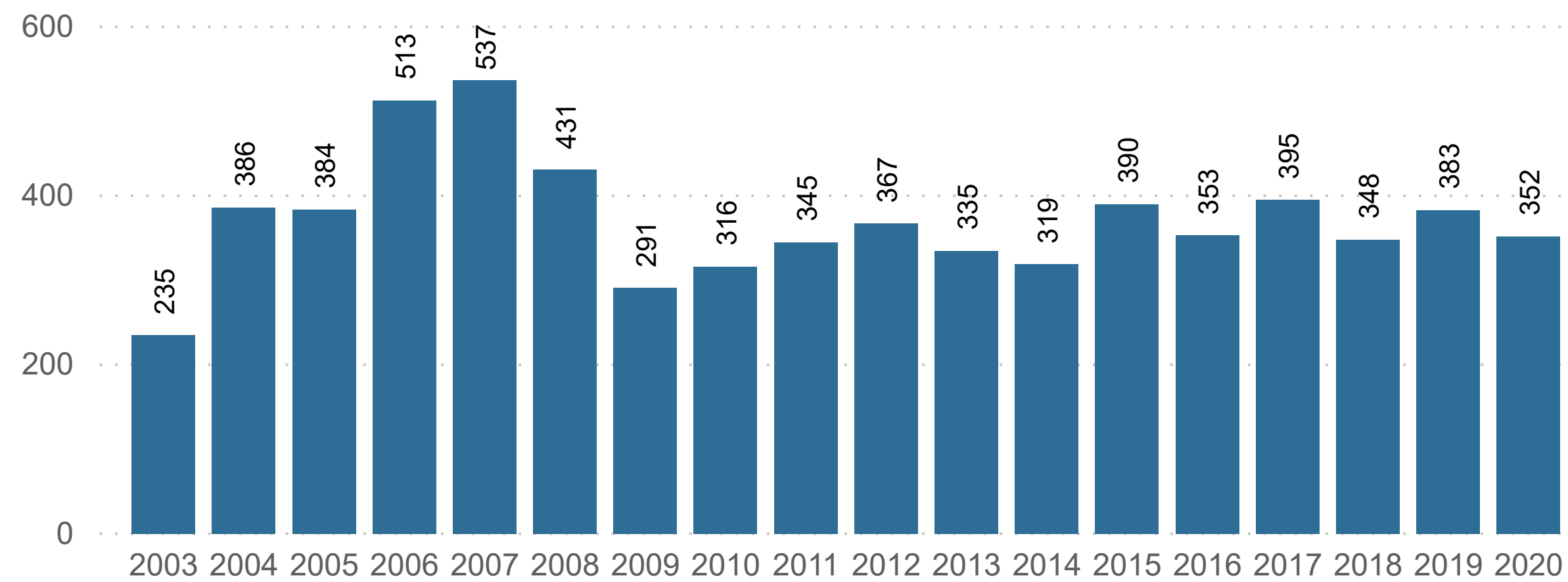
Up for sale last month



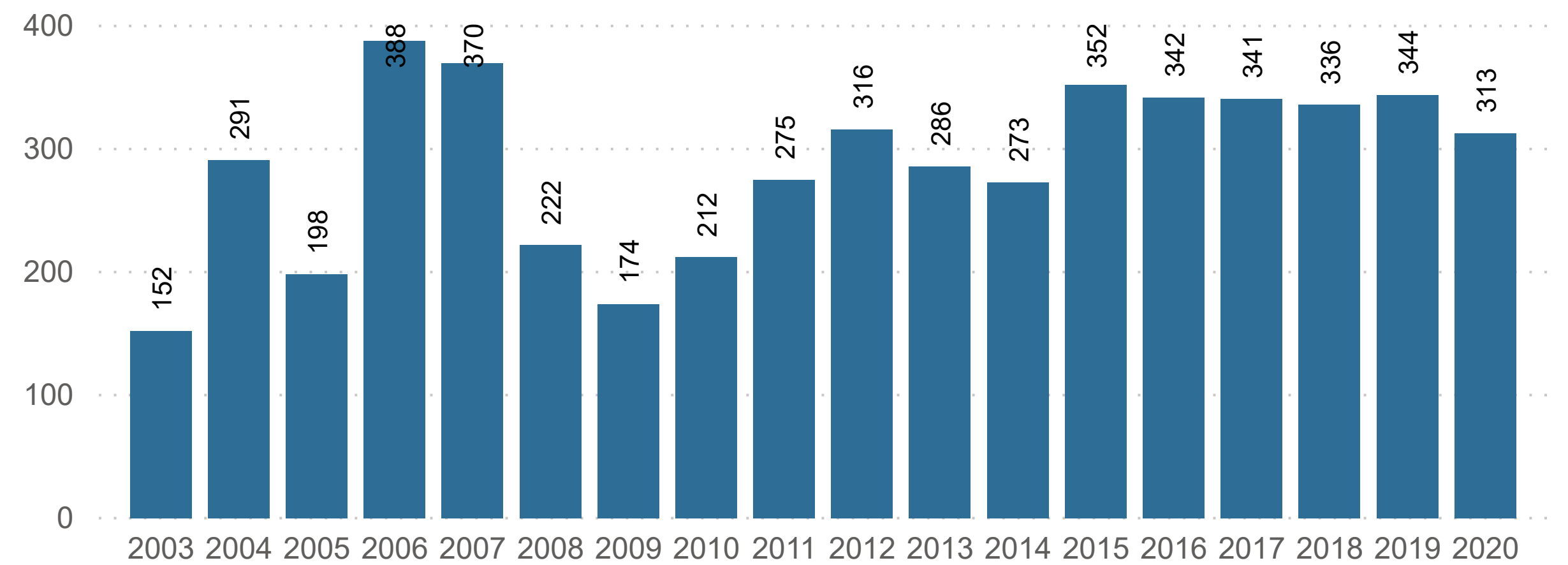
Sold last month



Up for sale YTD



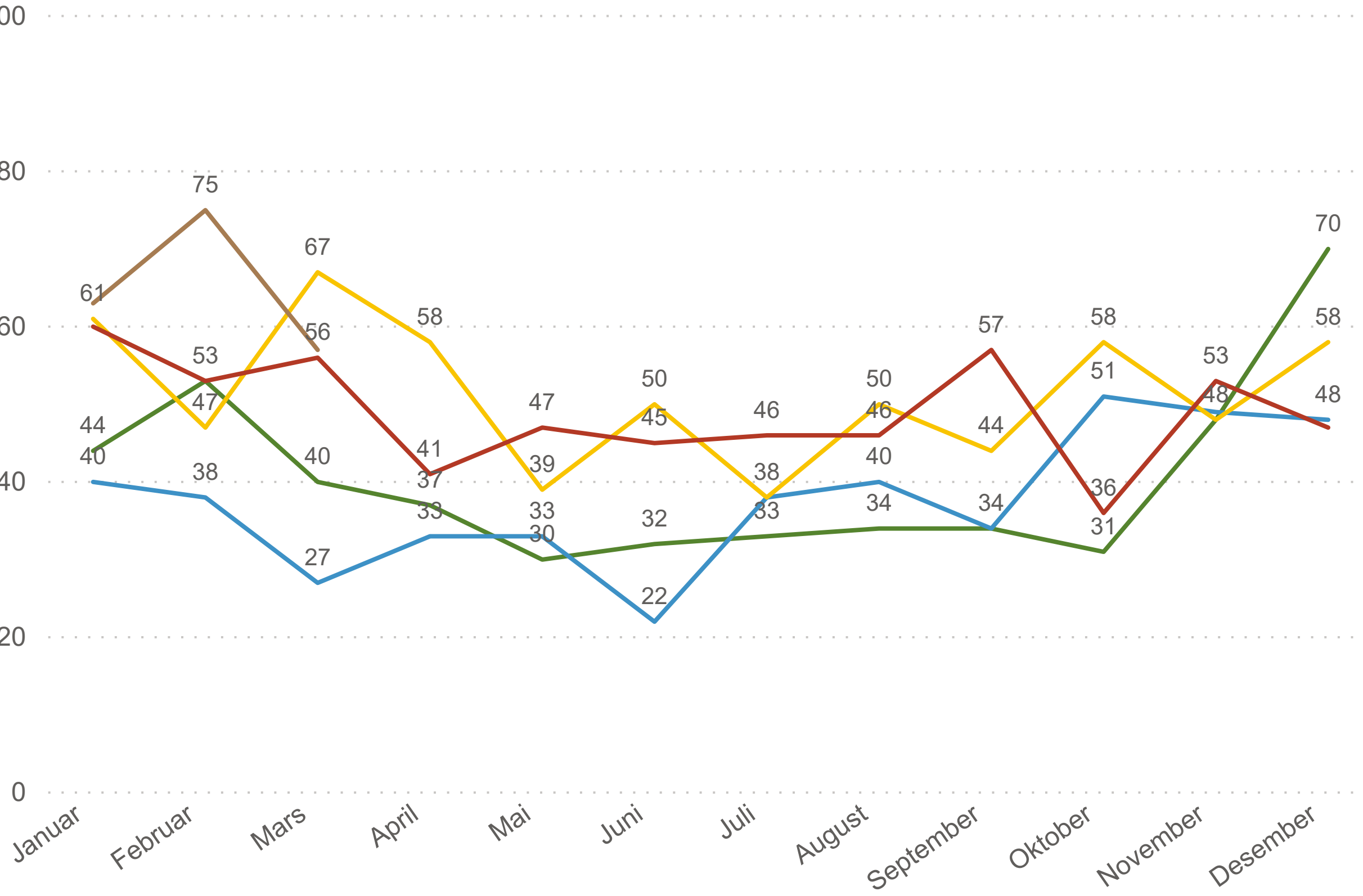
Sold YTD





# Time on market

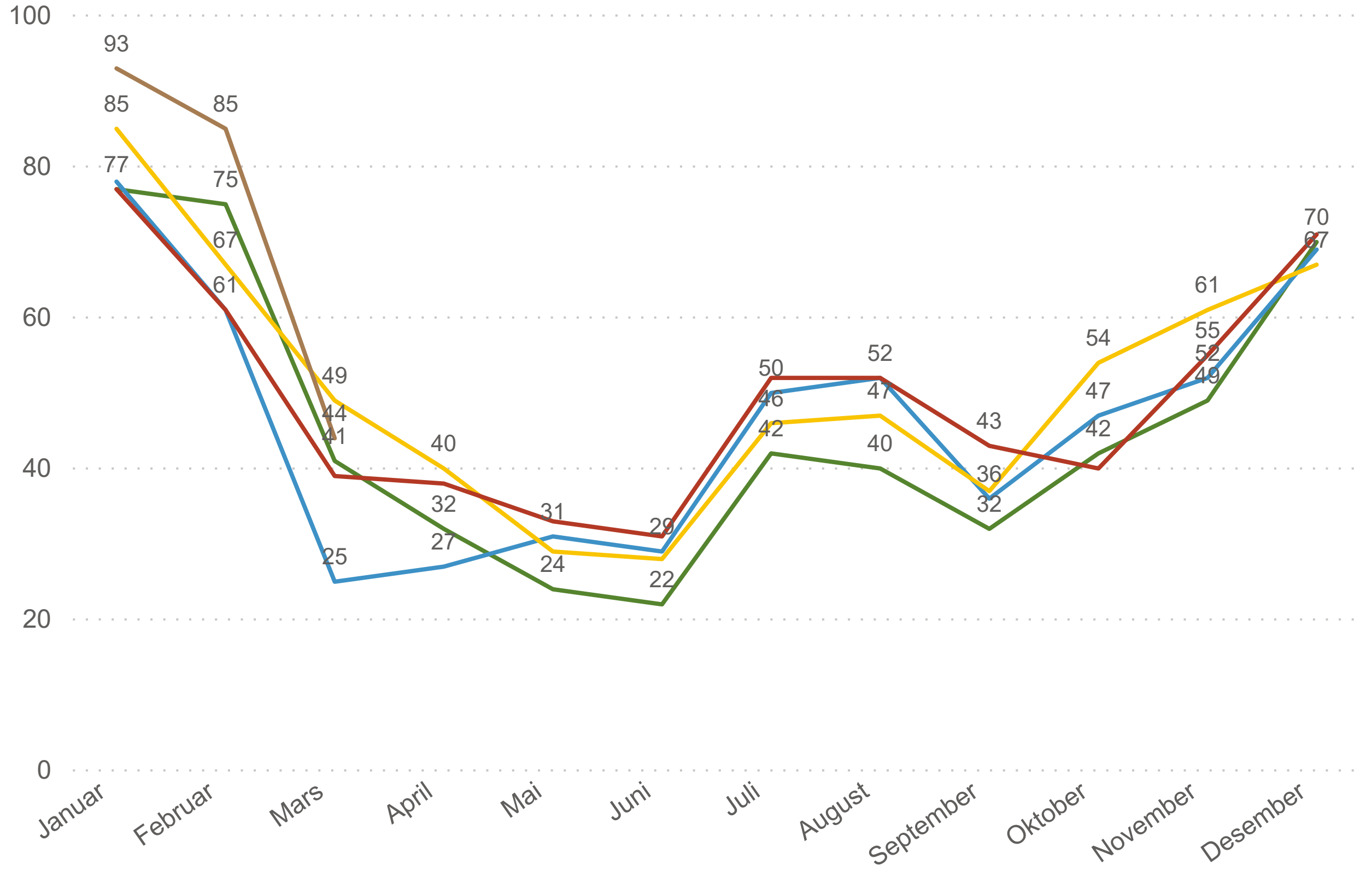
## Tromsø



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

# Age of inventory (unsold stock)

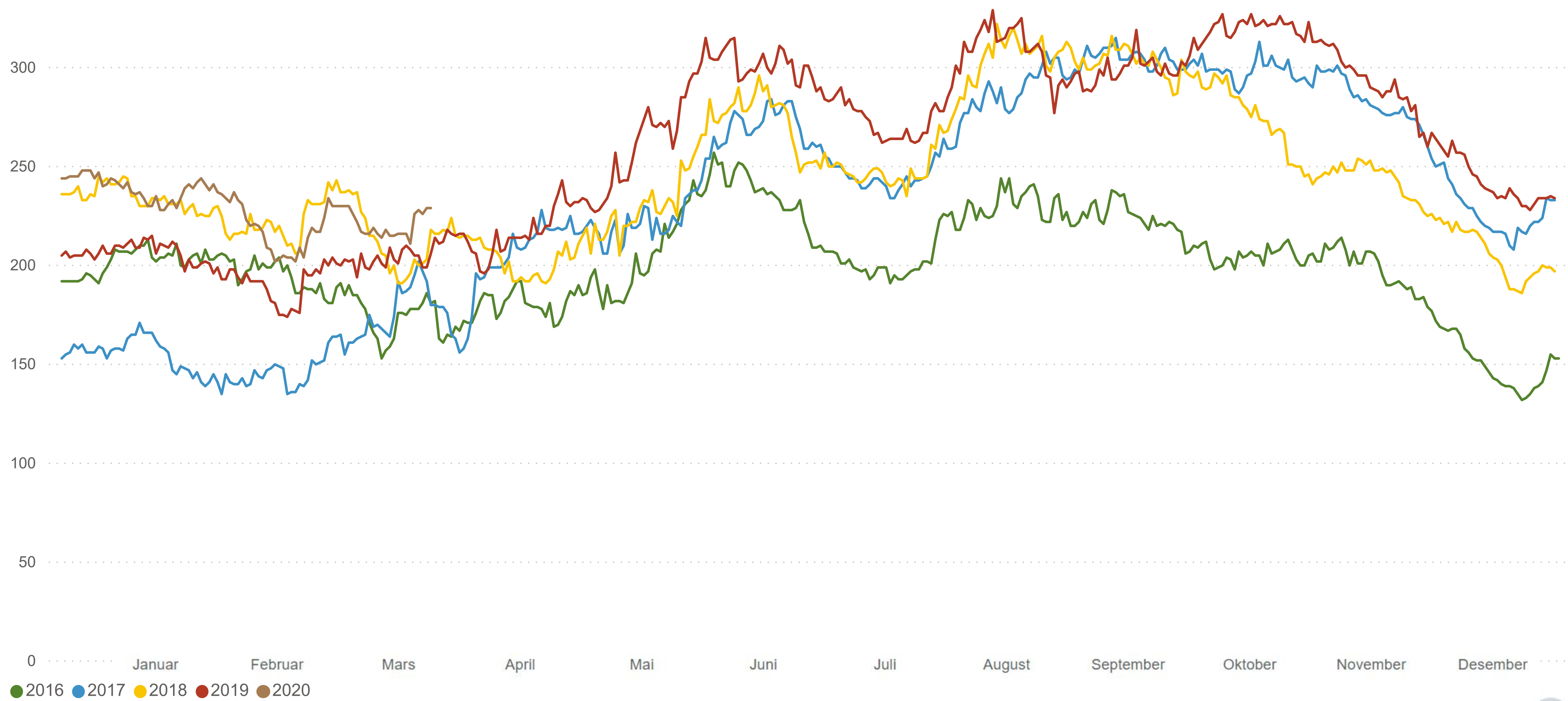
## Tromsø



● 2016 ● 2017 ● 2018 ● 2019 ● 2020

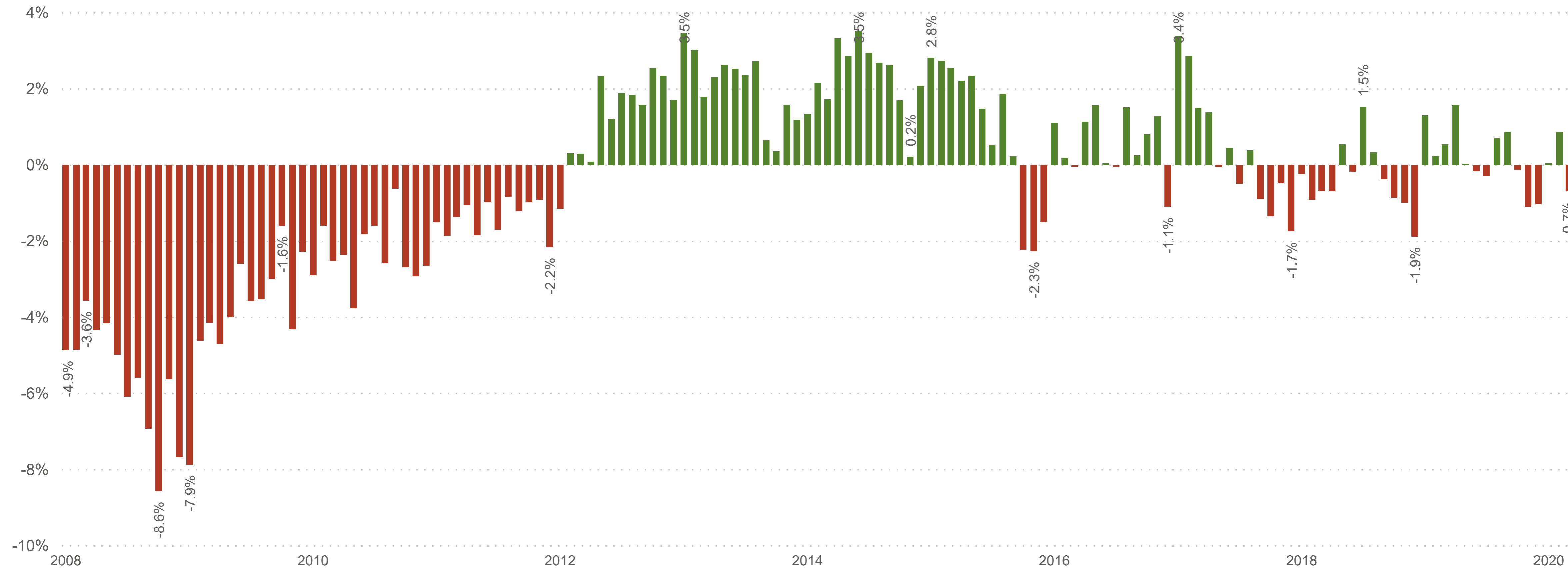
# Unsold

## Tromsø



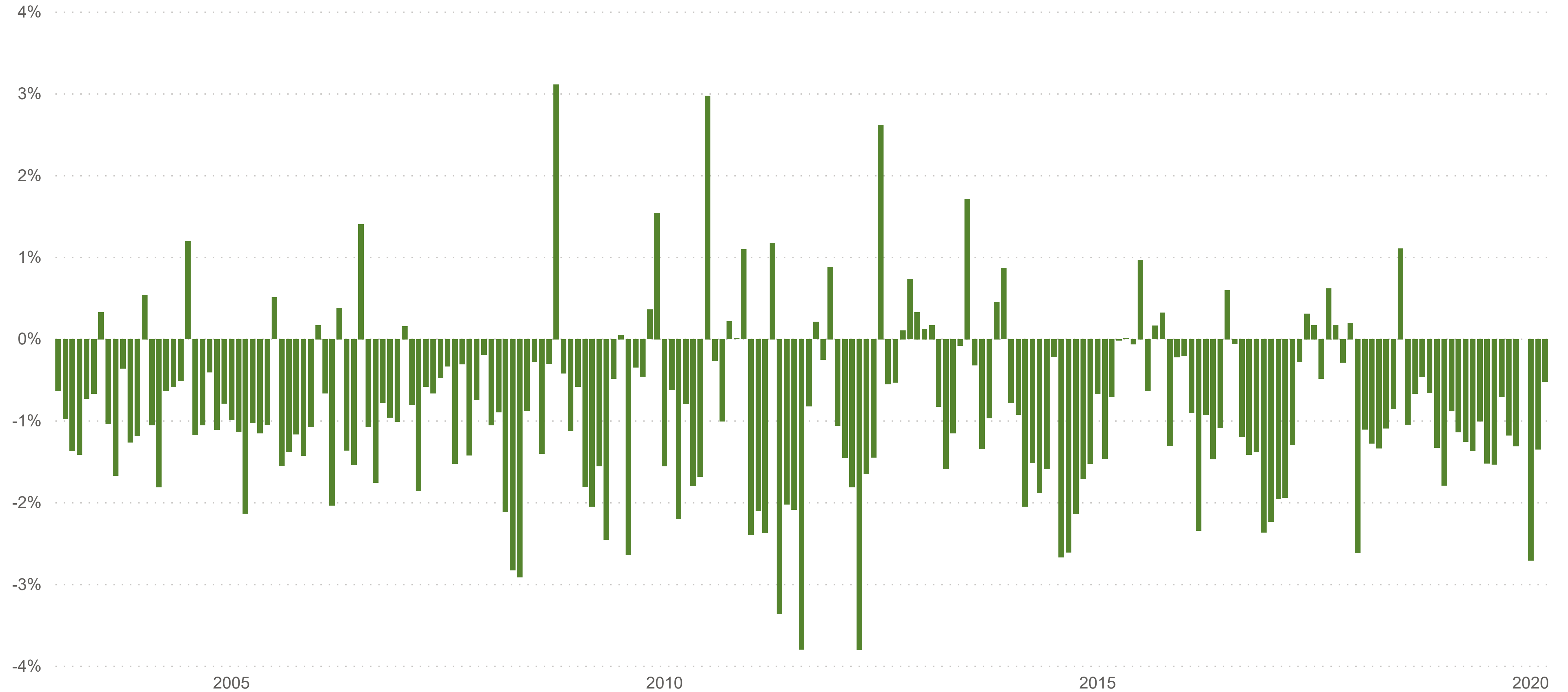
# Sell/ask spread

## Tromsø



# Eiendomsverdi's estimates

0.5 percent lower than observed transaction prices



# Contact information

Eiendomsverdi AS

Tel: 23 00 28 20

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