

# The Norwegian Housing Market

November 2019

Eiendomsverdi AS

# Executive summary

- Prices down 0.8 percent nominally, seasonally adjusted up 0.2 percent
- 12-month growth rate now at 3.1 percent
- Prices have grown 3.4 percent so far this year
- With December still remaining, 2019 volumes are already higher than any other year
- Strong price growth in Oslo, 12-month price growth now 4.8 percent in the capital

Nominal price change  
**-0.8%**

Seasonally adjusted price change  
**0.2%**

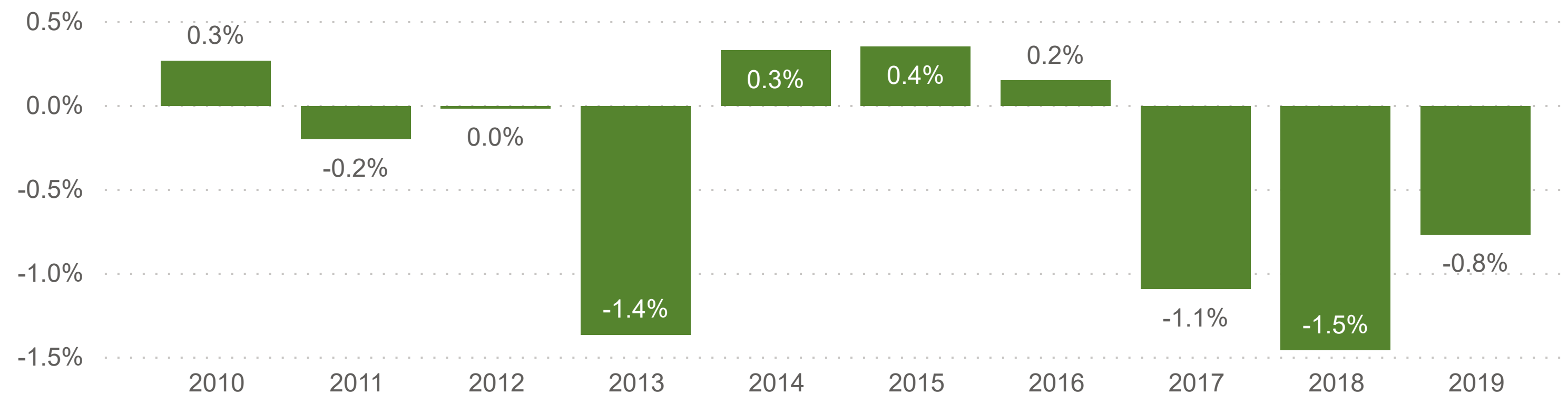
12 month price change  
**3.1%**

Up for sale  
**6,752**

Sold  
**7,154**

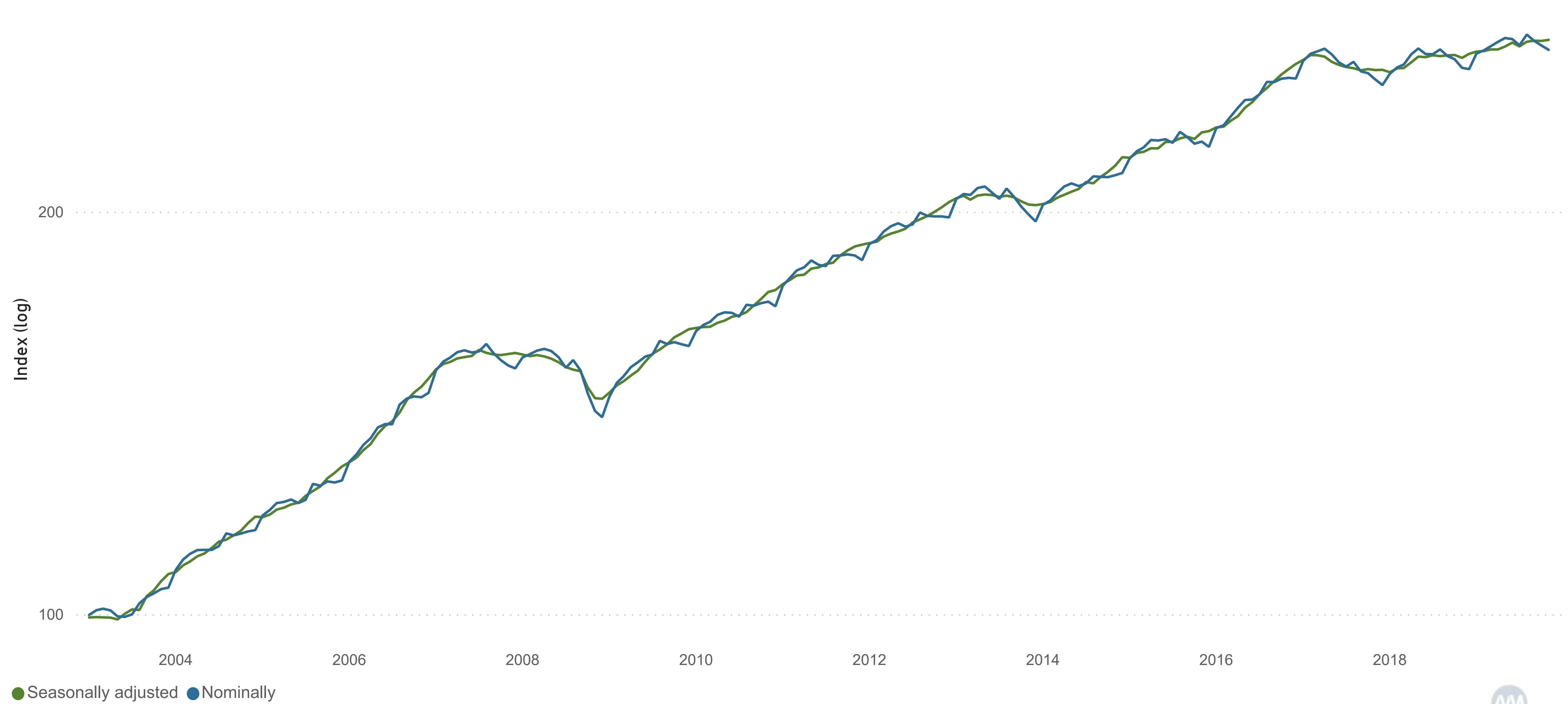
Average number of transaction days  
**53**

Price change same month historically



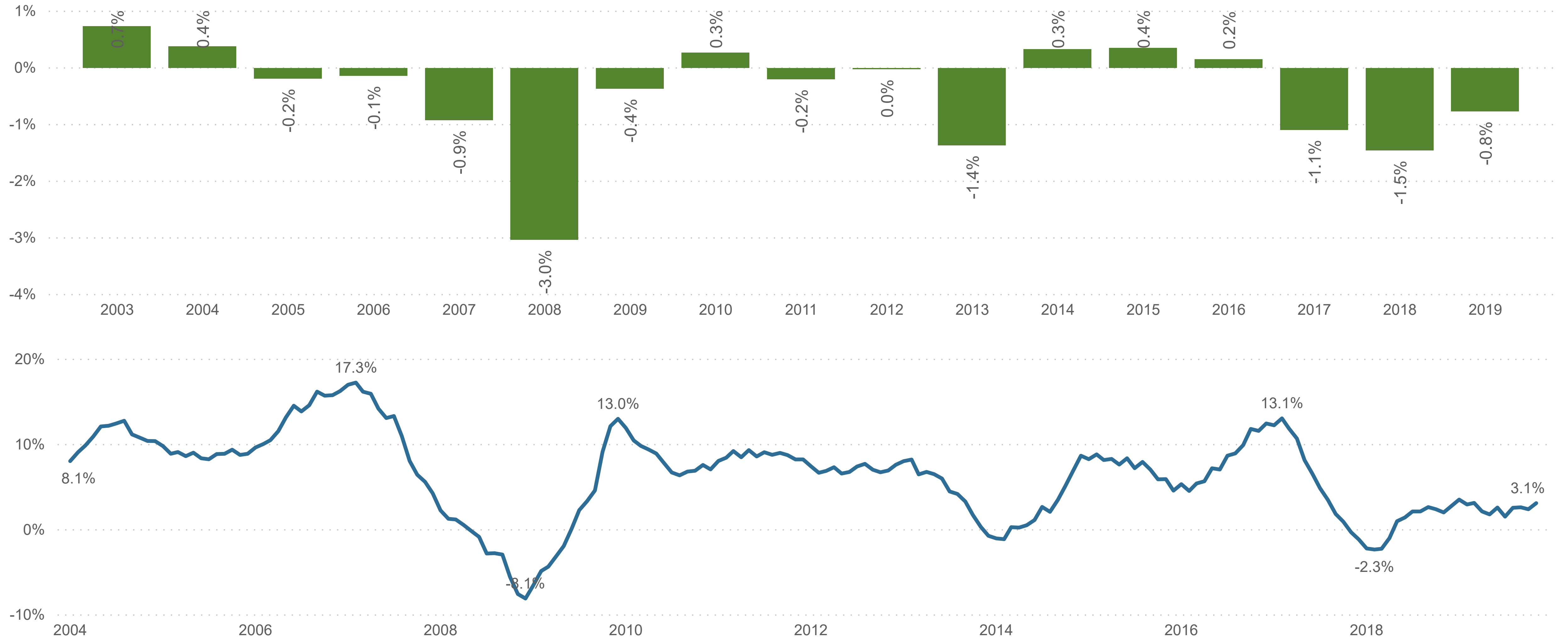
# Nominal and seasonally adjusted price change

## Norway



● Seasonally adjusted ● Nominally

# Nominal monthly and 12 month price change Norway



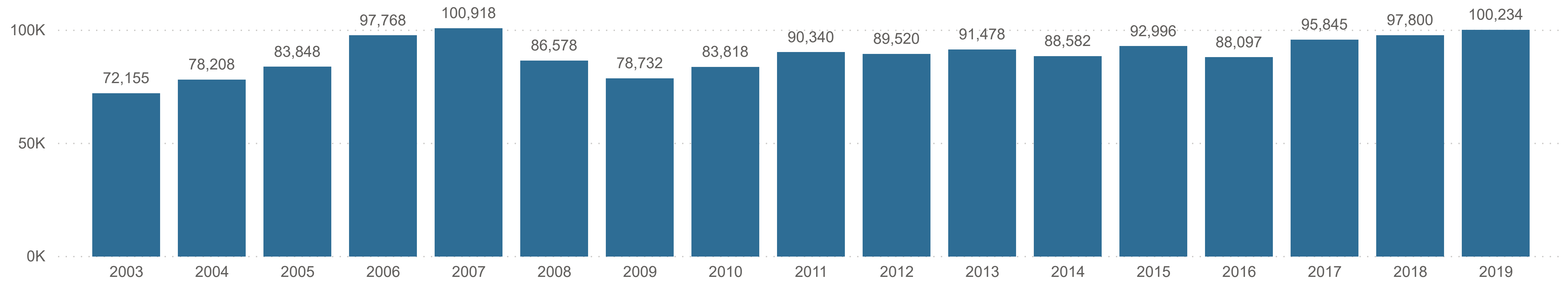
# Up for sale

## Norway

Month

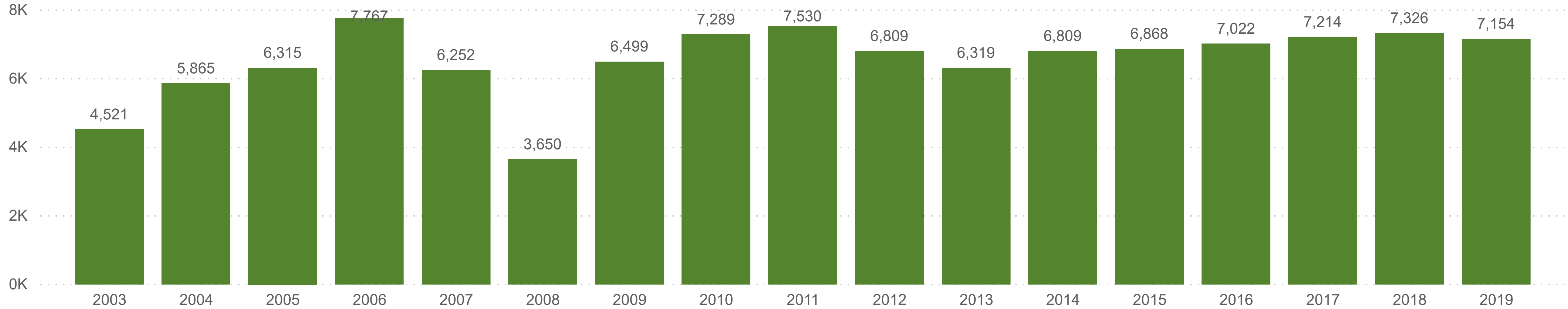


YTD

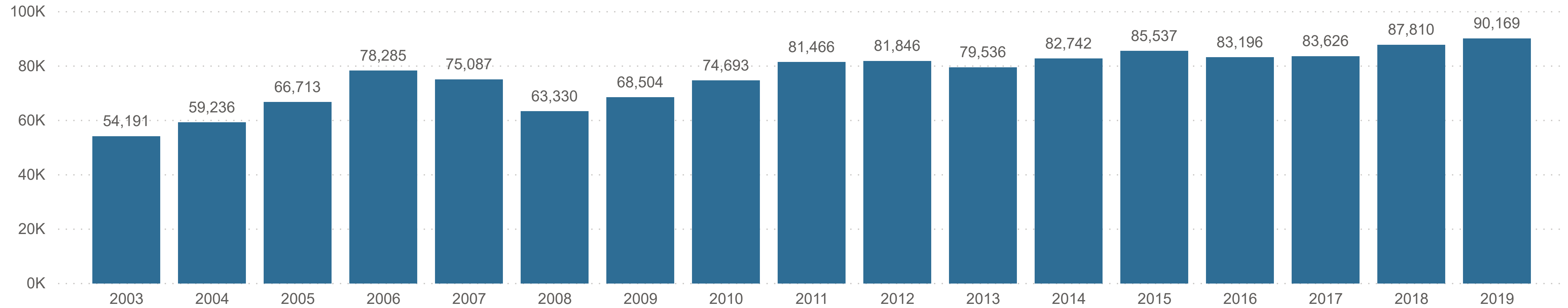


# Sold Norway

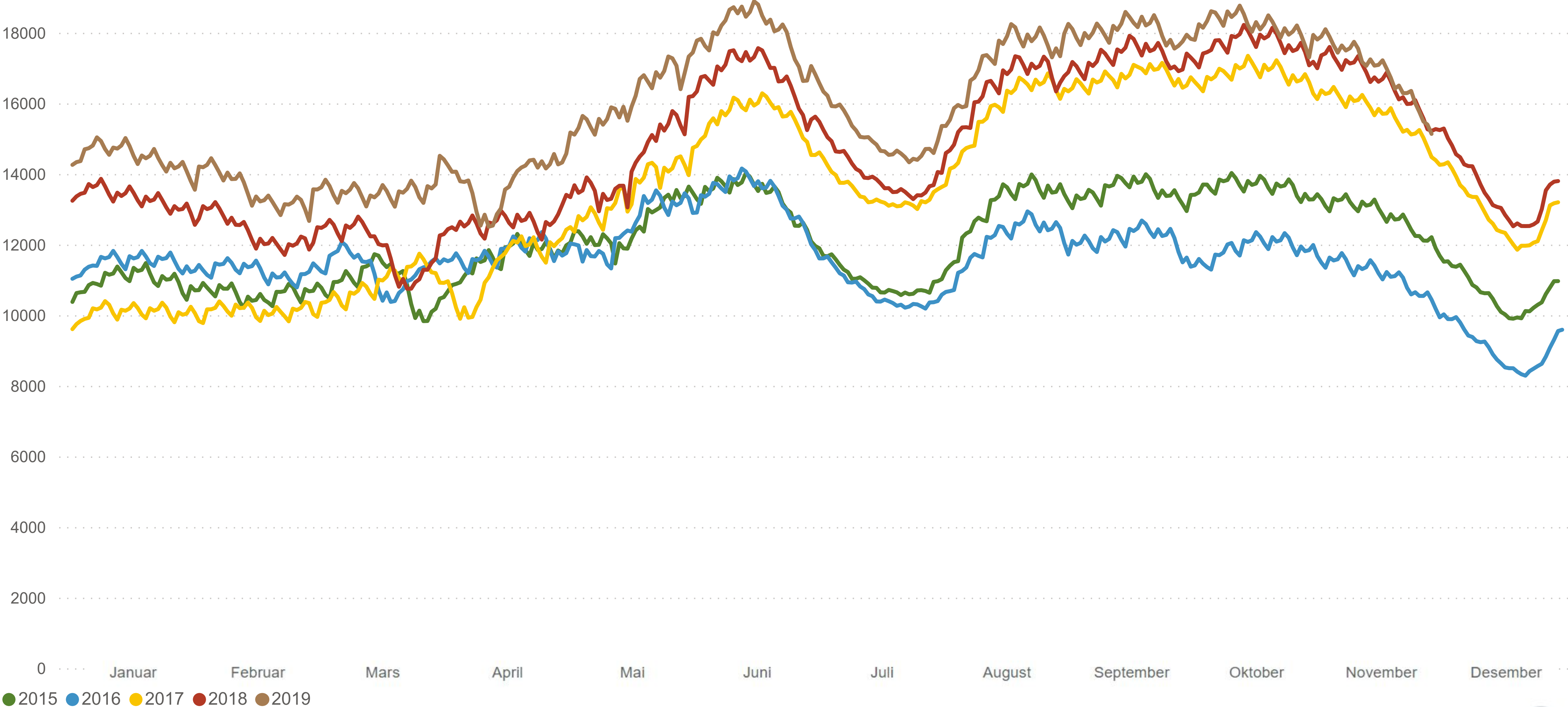
Month



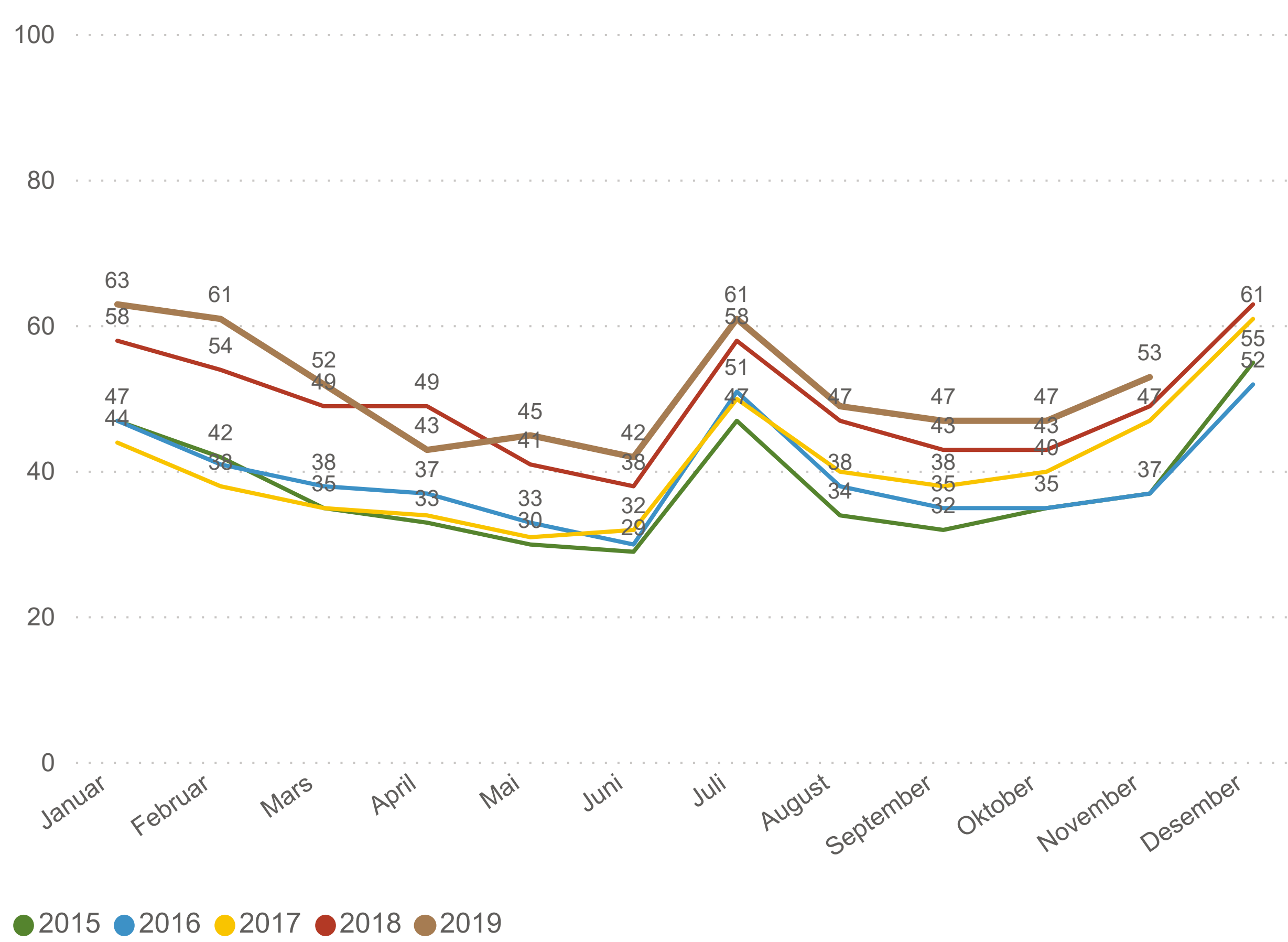
YTD



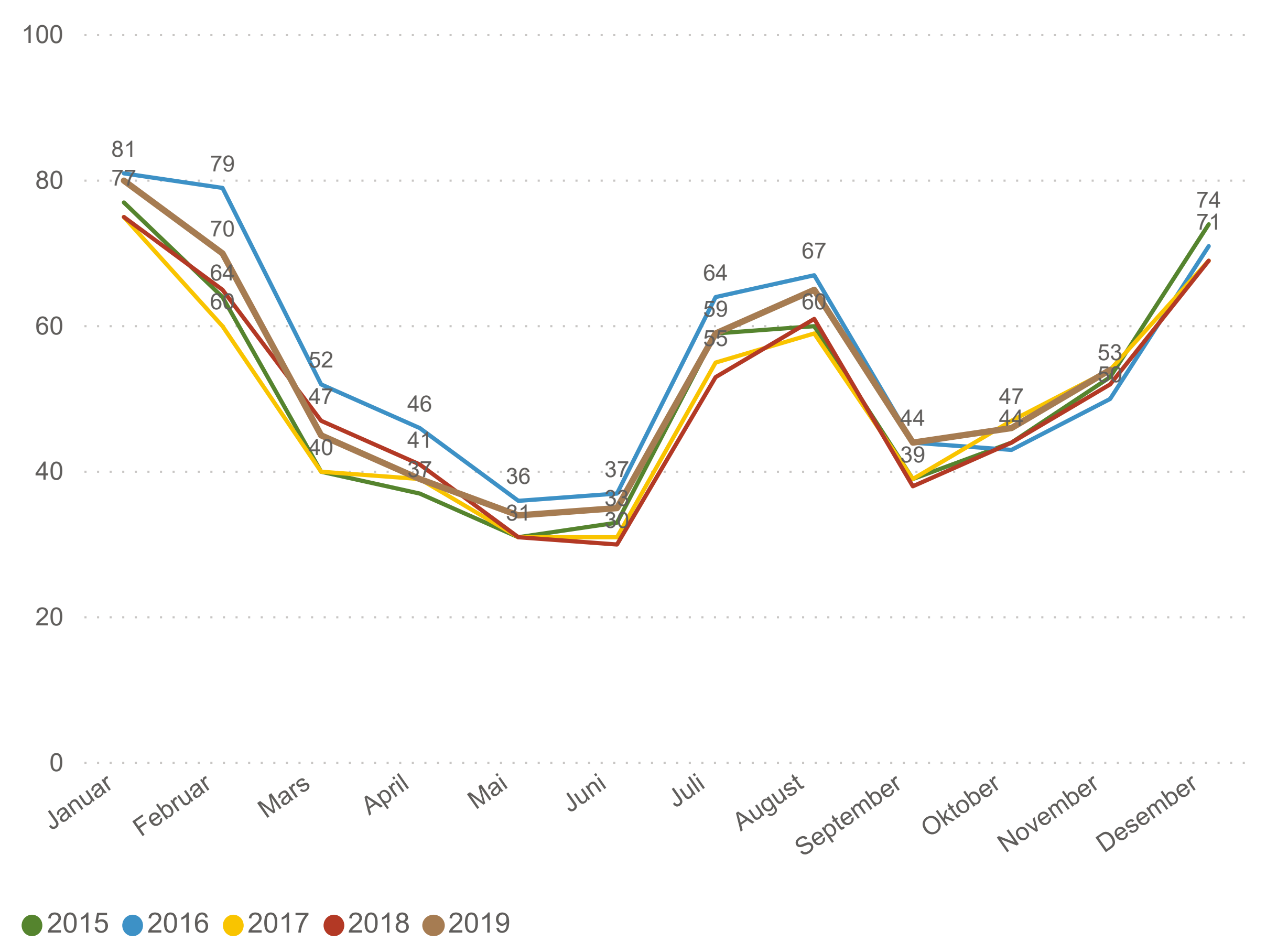
# Unsold Norway



# Time on market Norway

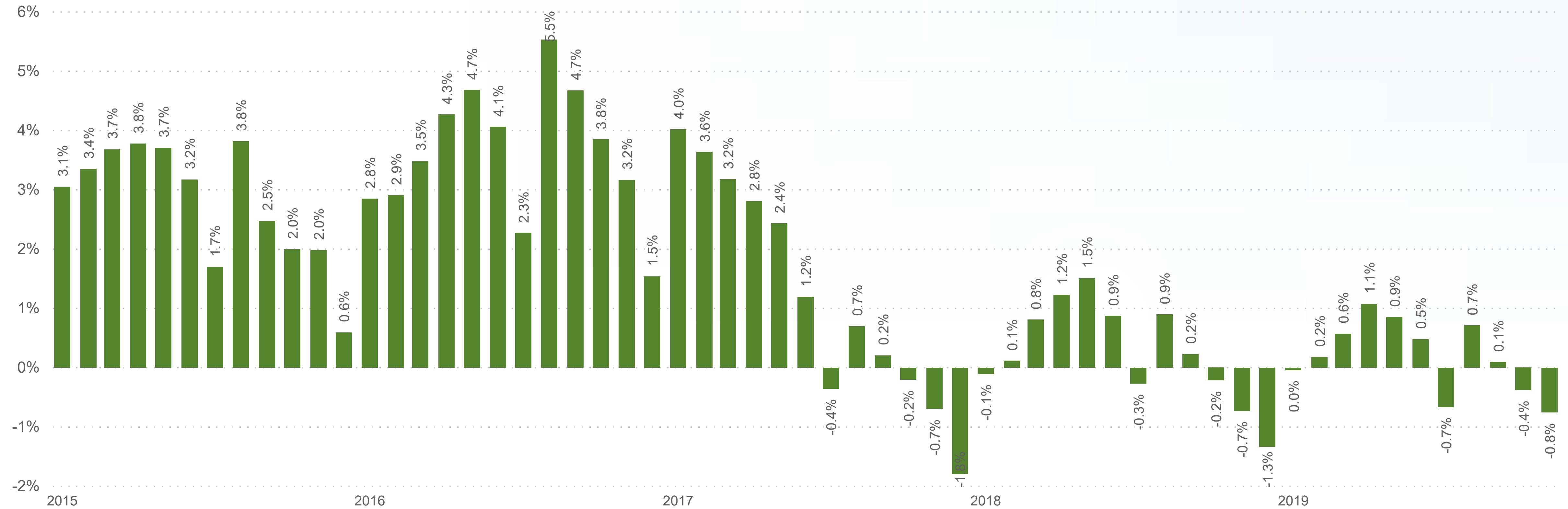


# Age of inventory (unsold stock) Norway



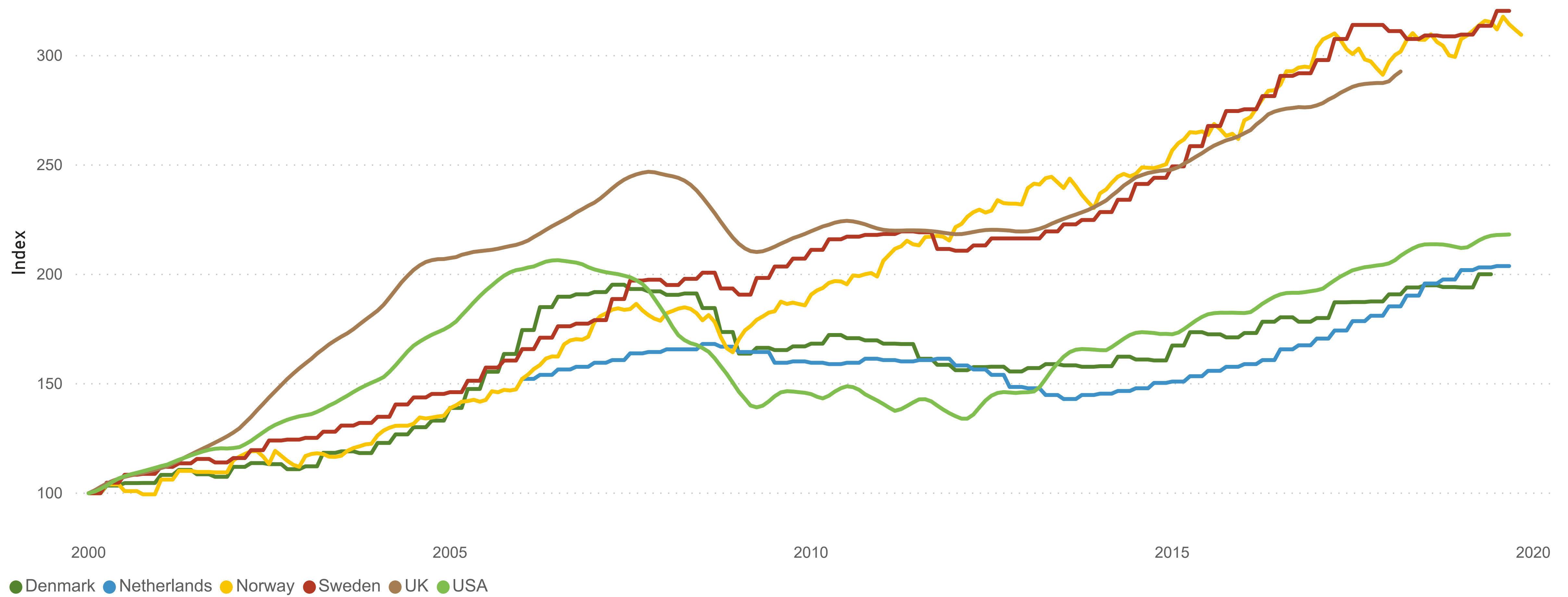


# Sell/ask spread Norway



# Price development

## Comparable countries



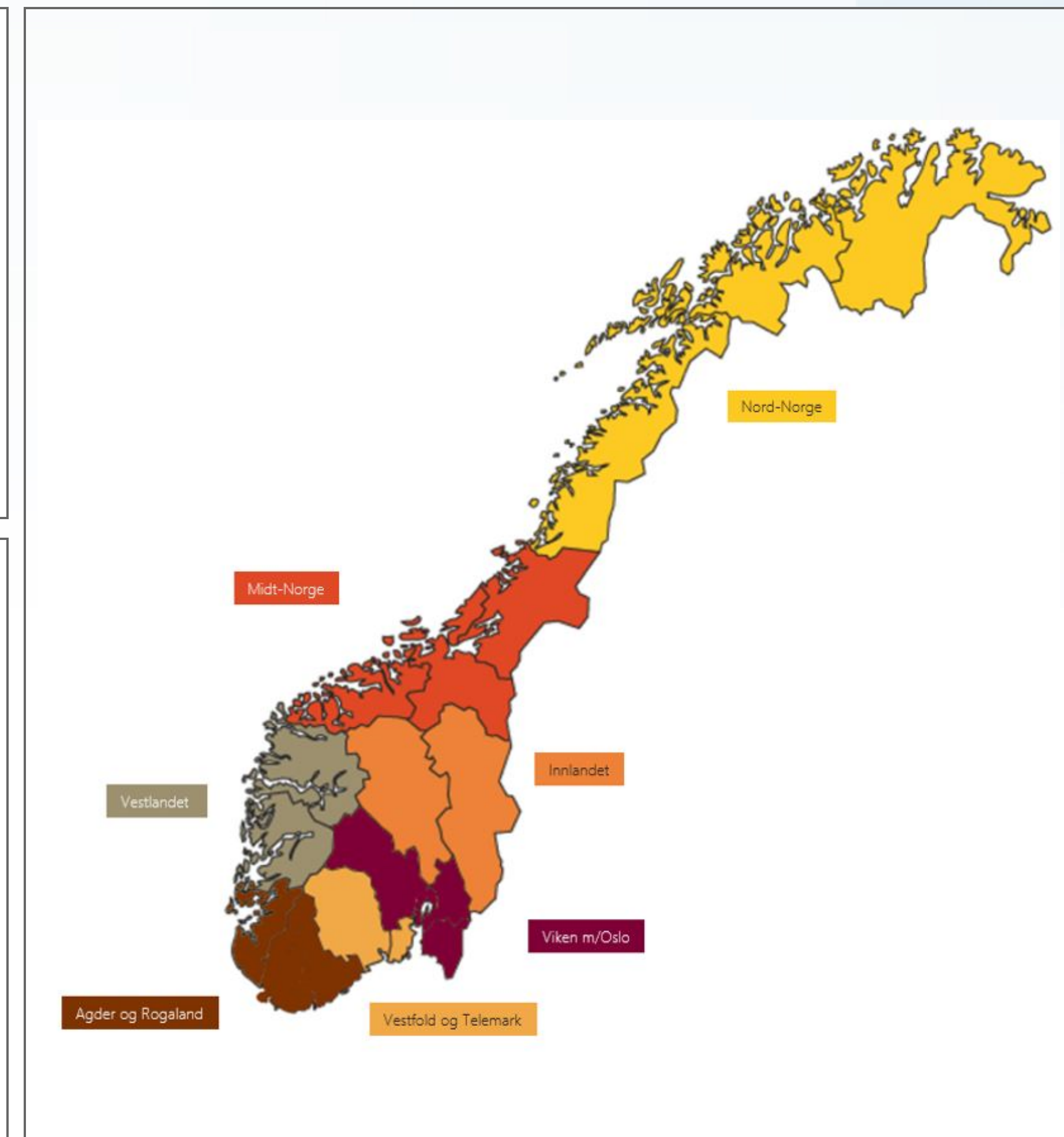
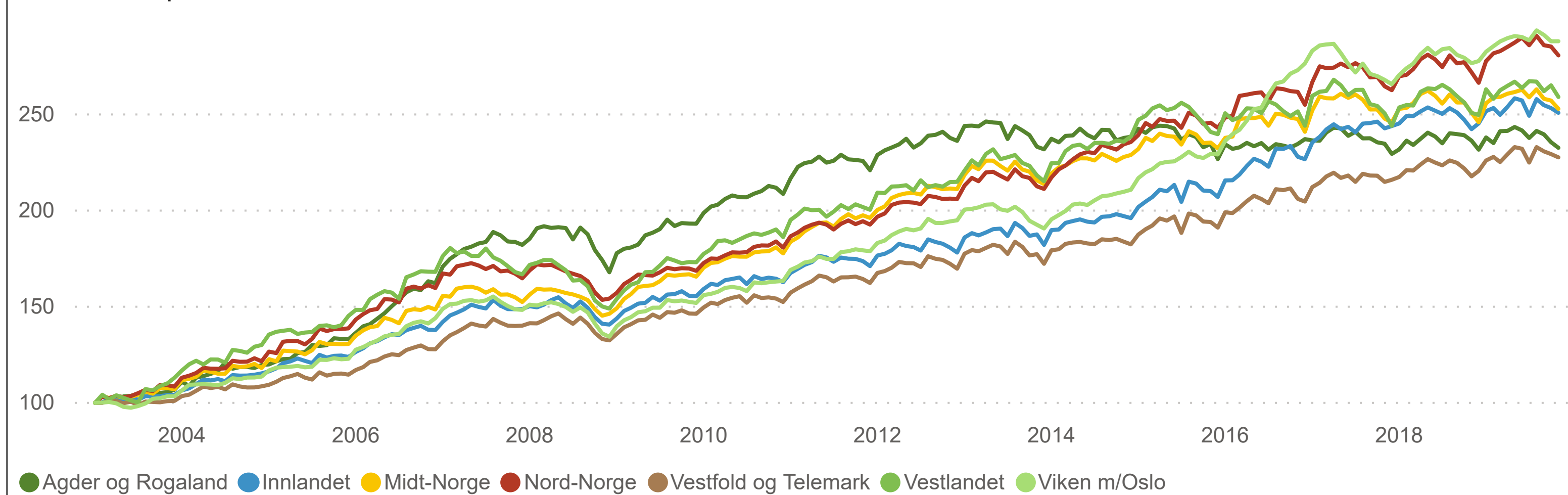
Source: S&P Case-Shiller Home Price Indices Composite 20, Realkreditrådet, Hometrack, Calcasa, SCB, Eiendomsverdi

# Regions

## Executive summary

| Sted                 | Price change last month | Price change 12 months | Price change 5 years | Up for sale | Sold  | Ave. transaction days | Ave. sqm.price (last 6 months) | Median price (last 6 months) |
|----------------------|-------------------------|------------------------|----------------------|-------------|-------|-----------------------|--------------------------------|------------------------------|
| Norge                | -0.8 %                  | 3.1 %                  | 24 %                 | 6,752       | 7,154 | 53                    | 42,134                         | 3,195,059                    |
| Viken m/Oslo         | 0.0 %                   | 4.1 %                  | 37 %                 | 3,012       | 3,172 | 35                    | 55,960                         | 3,810,000                    |
| Agder og Rogaland    | -1.2 %                  | -1.6 %                 | -2 %                 | 921         | 979   | 95                    | 28,685                         | 2,663,585                    |
| Midt-Norge           | -1.7 %                  | 0.8 %                  | 11 %                 | 785         | 854   | 73                    | 33,312                         | 2,700,000                    |
| Vestlandet           | -2.3 %                  | 3.3 %                  | 10 %                 | 685         | 702   | 54                    | 37,435                         | 2,875,000                    |
| Vestfold og Telemark | -0.7 %                  | 4.5 %                  | 24 %                 | 525         | 563   | 43                    | 27,439                         | 2,600,000                    |
| Nord-Norge           | -1.6 %                  | 3.2 %                  | 20 %                 | 477         | 508   | 58                    | 31,990                         | 2,782,427                    |
| Innlandet            | -1.0 %                  | 3.5 %                  | 27 %                 | 347         | 376   | 54                    | 24,517                         | 2,350,000                    |

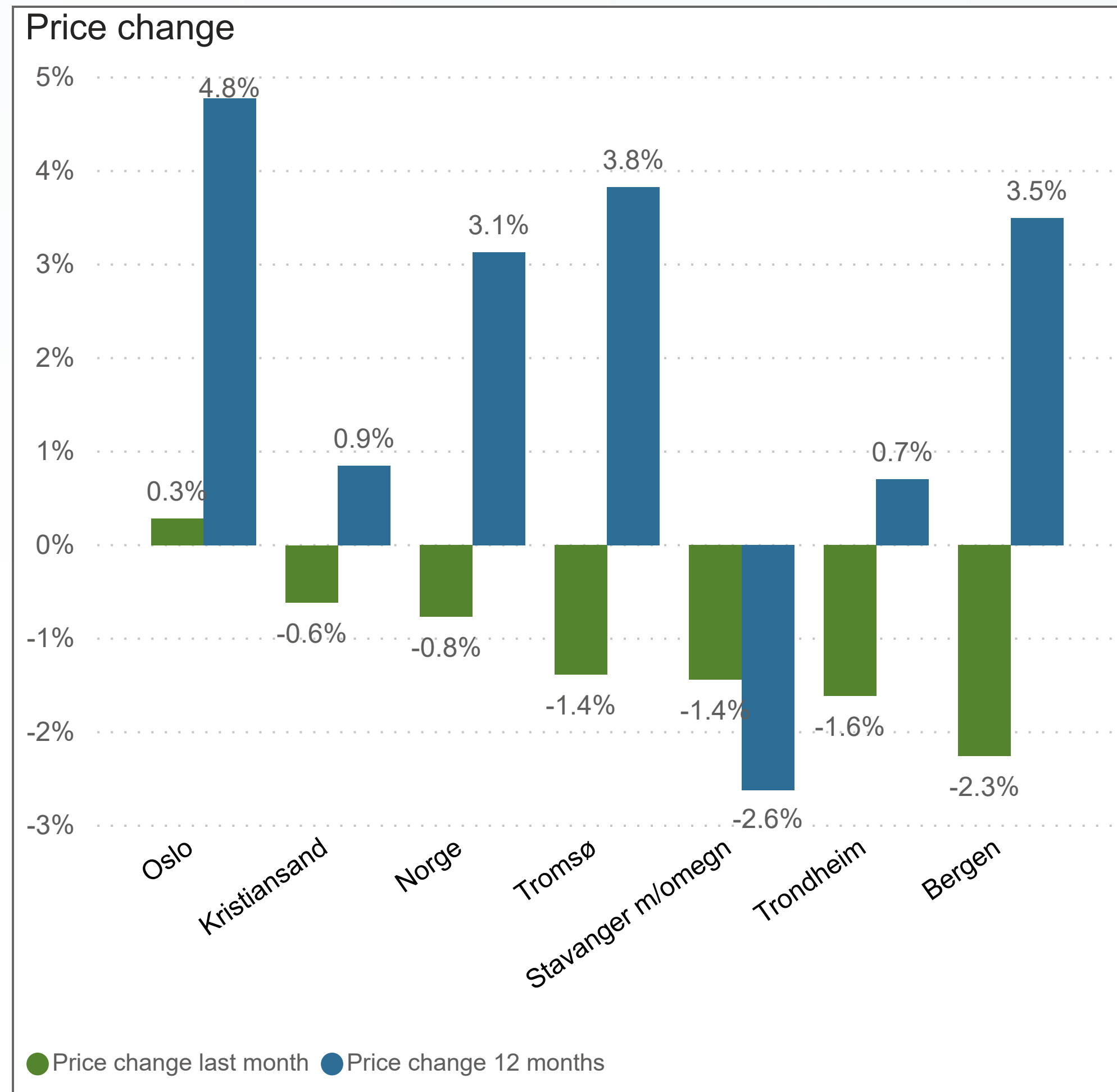
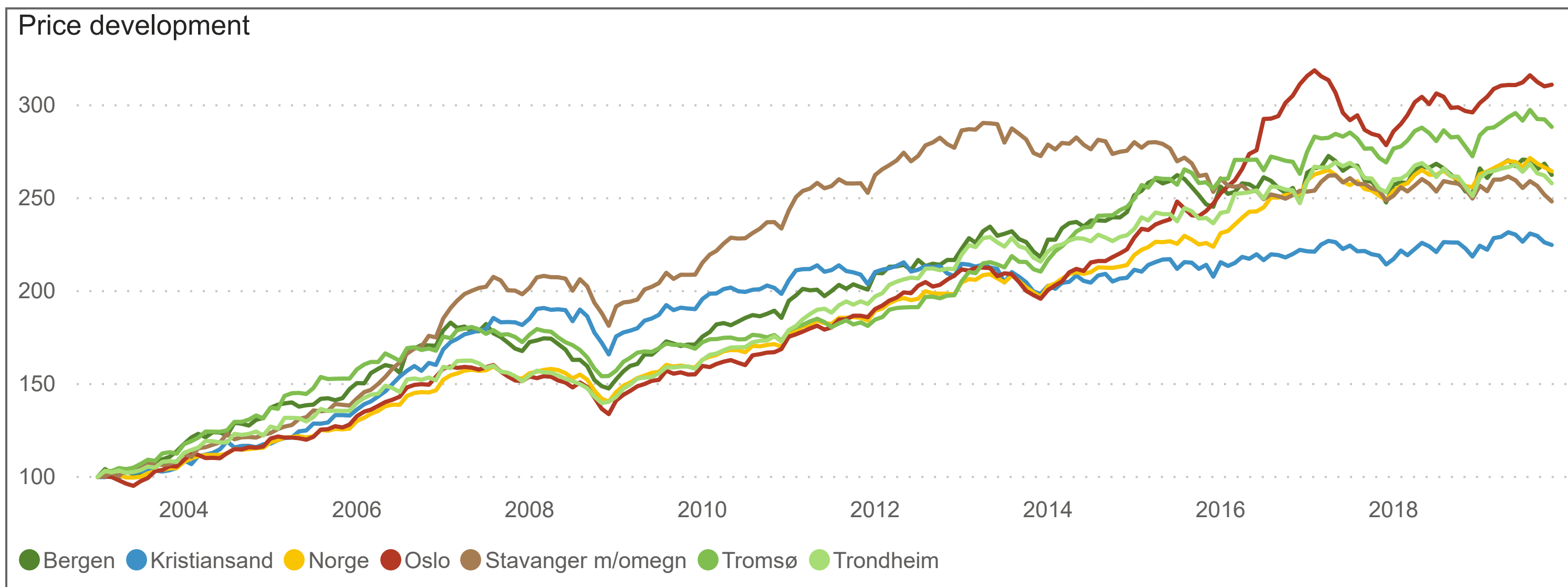
### Price development



# Largest cities

## Executive summary

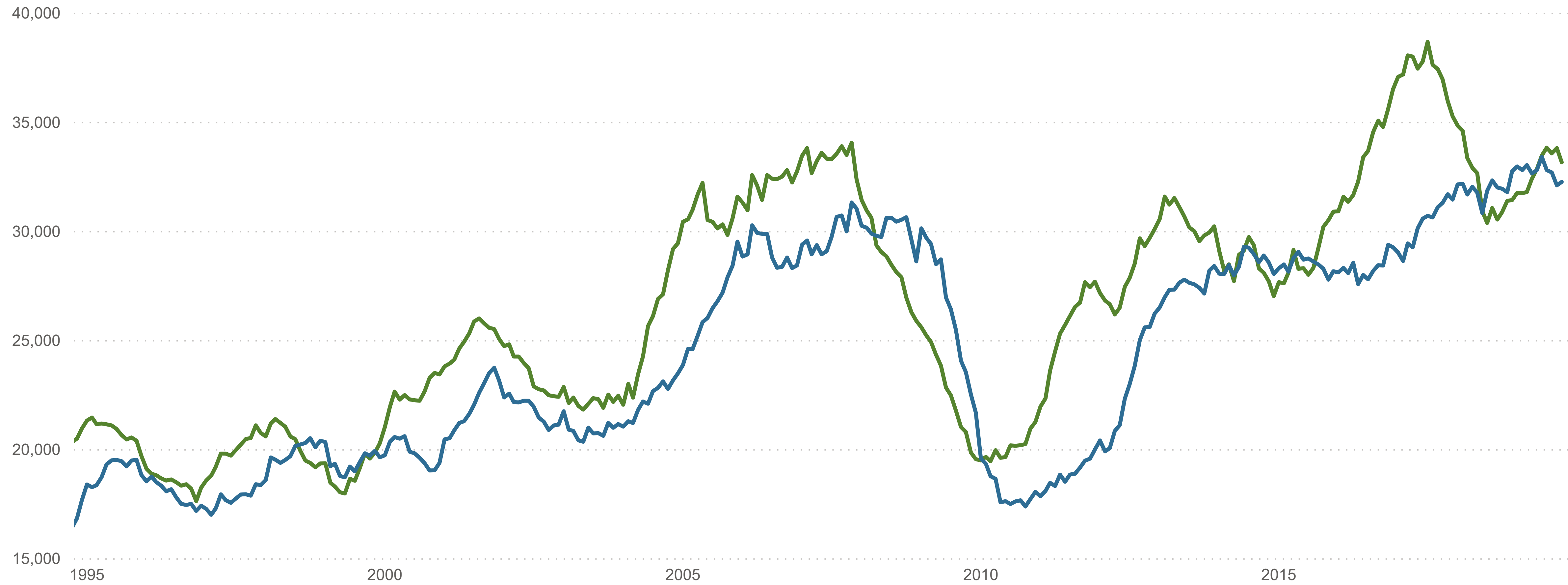
| Sted              | Price change last month | Price change 12 months | Price change 5 years | Ave. transaction days | Up for sale | Sold  | Ave. sqm.price (last 6 months) | Median price (last 6 months) |
|-------------------|-------------------------|------------------------|----------------------|-----------------------|-------------|-------|--------------------------------|------------------------------|
| Norge             | -0.8 %                  | 3.1 %                  | 24 %                 | 53                    | 6,752       | 7,154 | 42,134                         | 3,195,059                    |
| Oslo              | 0.3 %                   | 4.8 %                  | 41 %                 | 27                    | 1,449       | 1,539 | 73,462                         | 4,181,000                    |
| Bergen            | -2.3 %                  | 3.5 %                  | 10 %                 | 42                    | 440         | 480   | 43,313                         | 2,975,381                    |
| Stavanger m/omegn | -1.4 %                  | -2.6 %                 | -10 %                | 89                    | 329         | 400   | 35,131                         | 3,150,000                    |
| Trondheim         | -1.6 %                  | 0.7 %                  | 13 %                 | 54                    | 305         | 374   | 45,250                         | 3,090,000                    |
| Kristiansand      | -0.6 %                  | 0.9 %                  | 9 %                  | 79                    | 161         | 167   | 29,689                         | 2,500,000                    |
| Tromsø            | -1.4 %                  | 3.8 %                  | 18 %                 | 53                    | 98          | 121   | 47,926                         | 3,600,000                    |



# New dwellings

## Norway

12 months rolling



● Building permits ● Finished houses/apartments

# Oslo

## Executive summary

- Nominal prices up 0.3 percent, seasonally up 0.6 percent
- 12 month growth rate at 4.8 percent
- Prices have grown 5.0 percent so far this year
- Volumes on level with previous years

Nominal price change  
**0.3%**

Seasonally adjusted price change  
**0.6%**

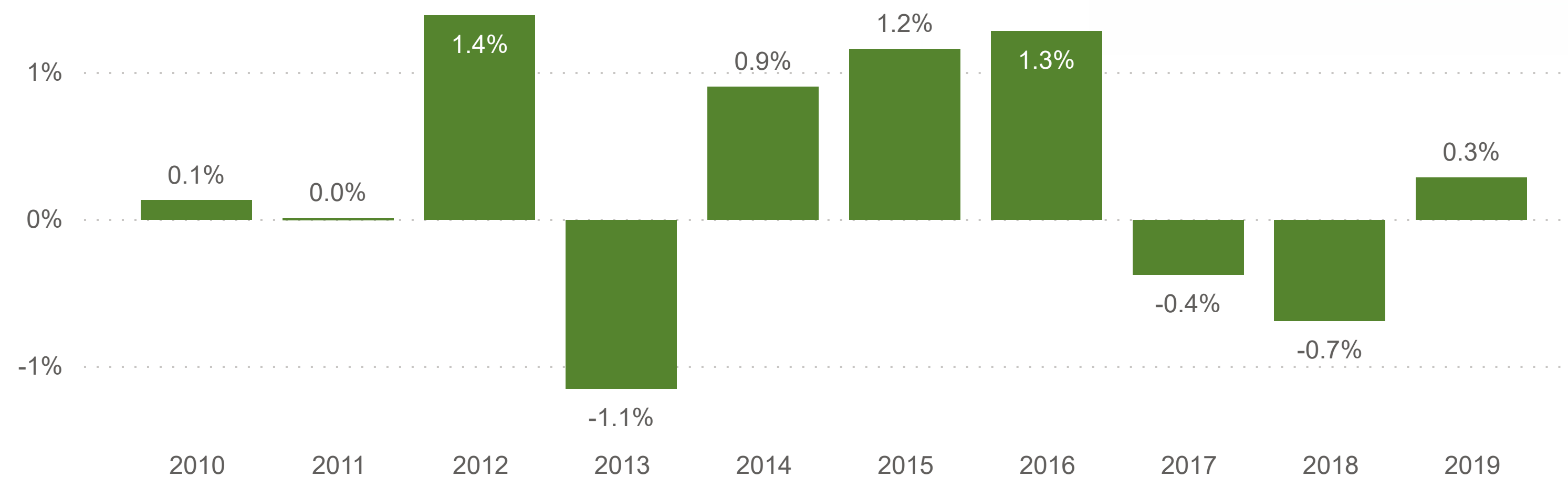
12 month price change  
**4.8%**

Up for sale  
**1,449**

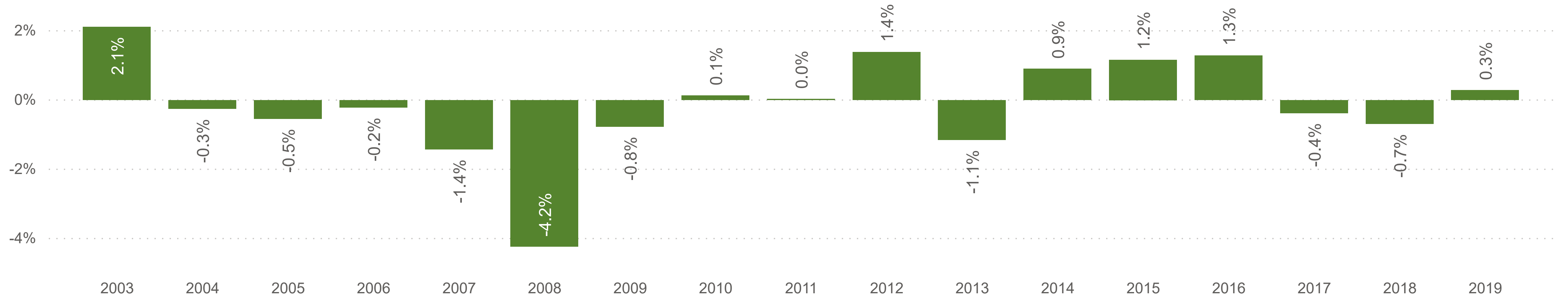
Sold  
**1,539**

Average number of transaction days  
**27**

Price change same month historically

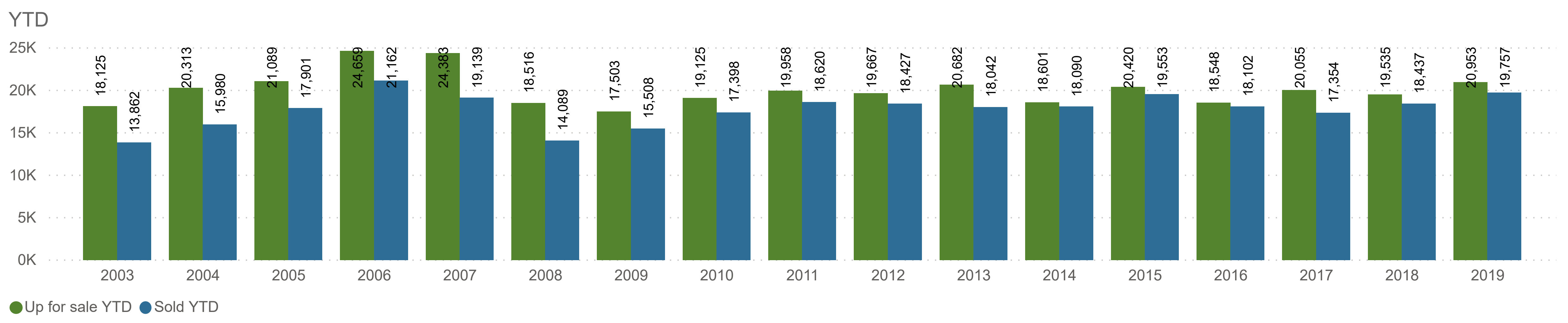
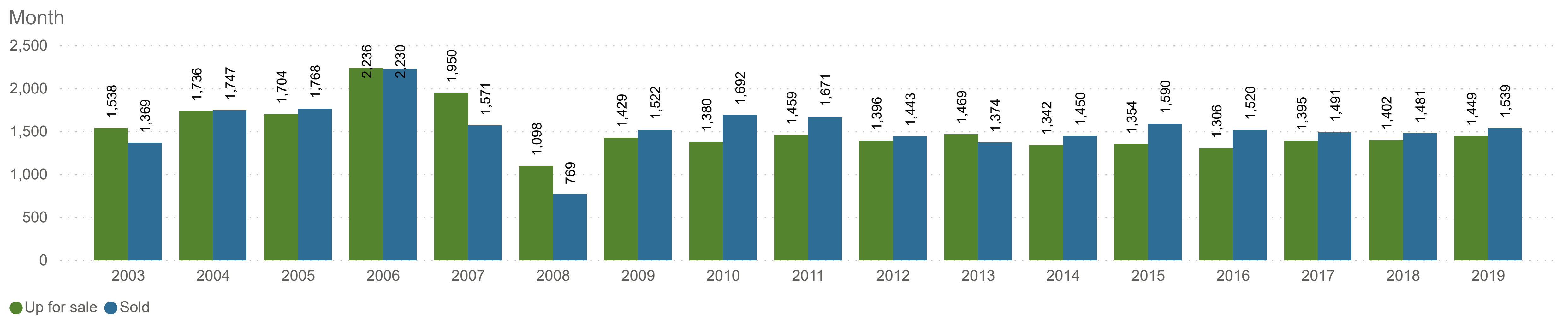


# Nominal monthly and 12 month price change Oslo



# Up for sale and sold - last month and YTD

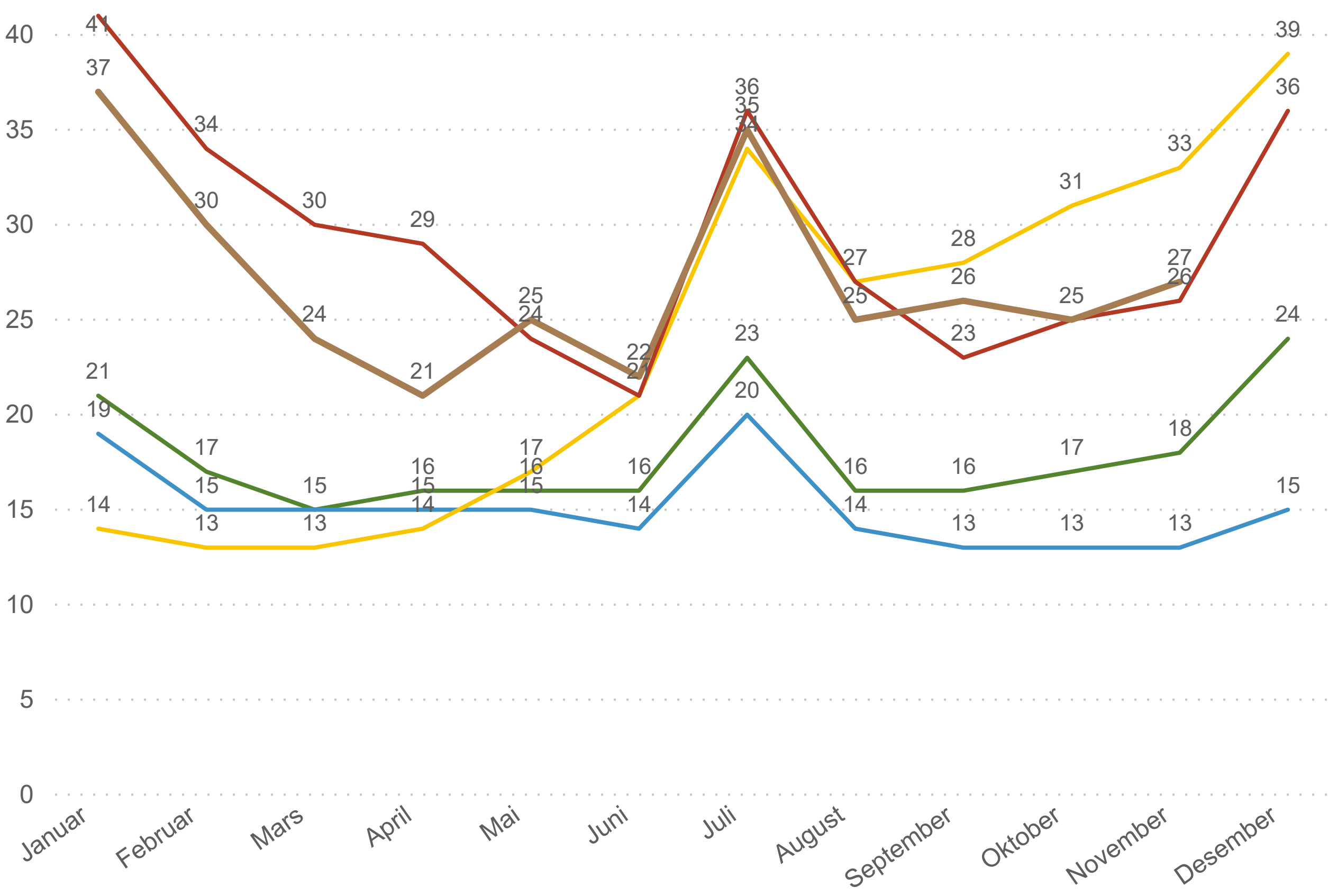
## Oslo





# Time on market

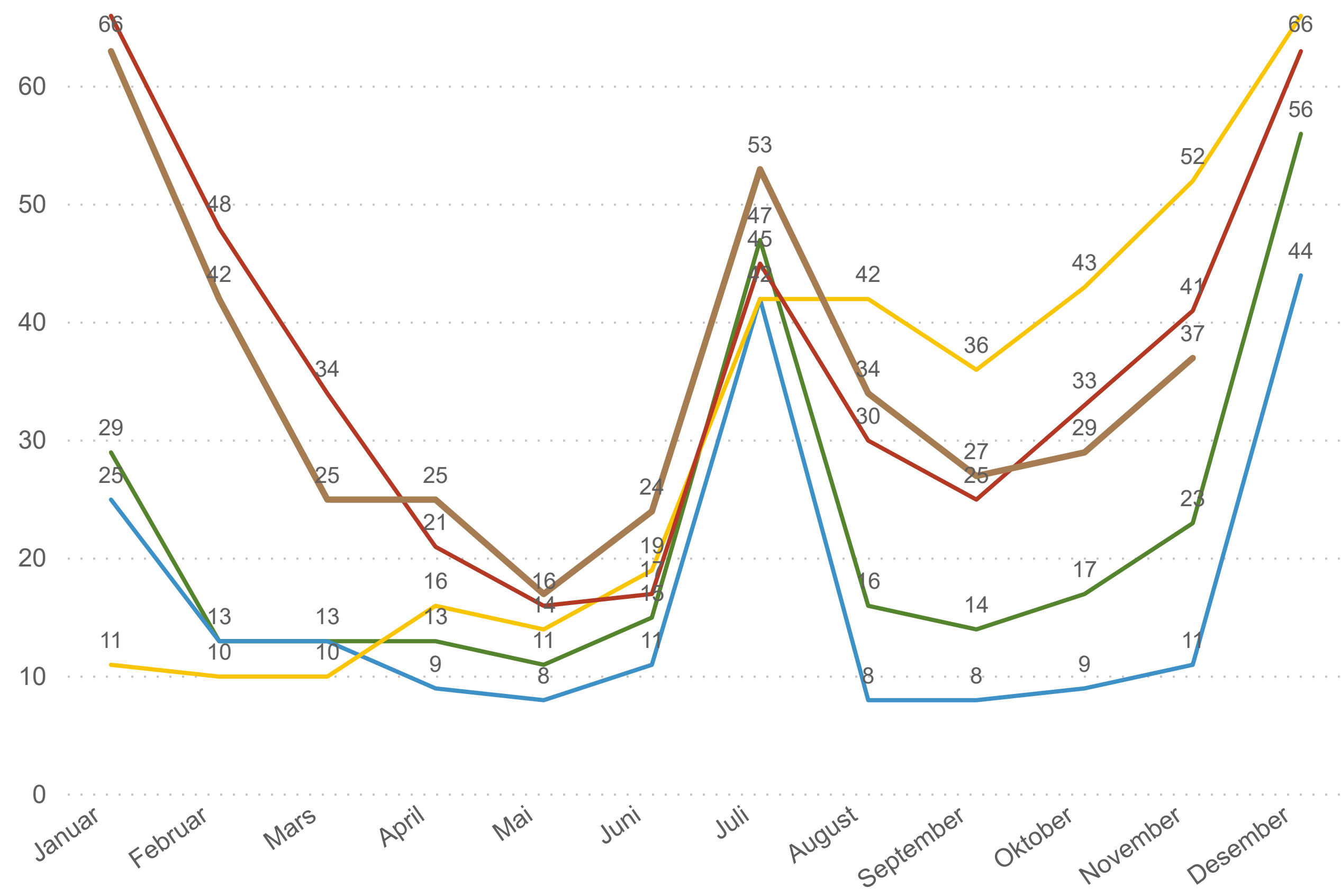
## Oslo



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

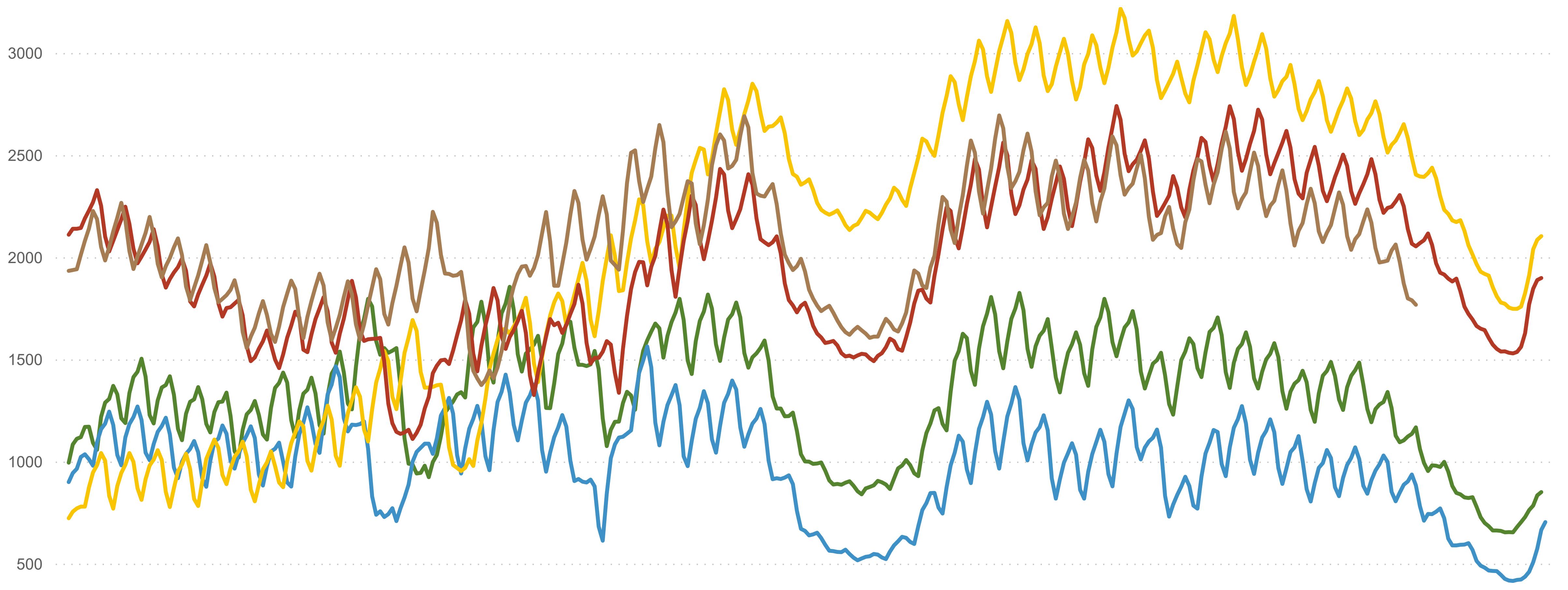
## Oslo



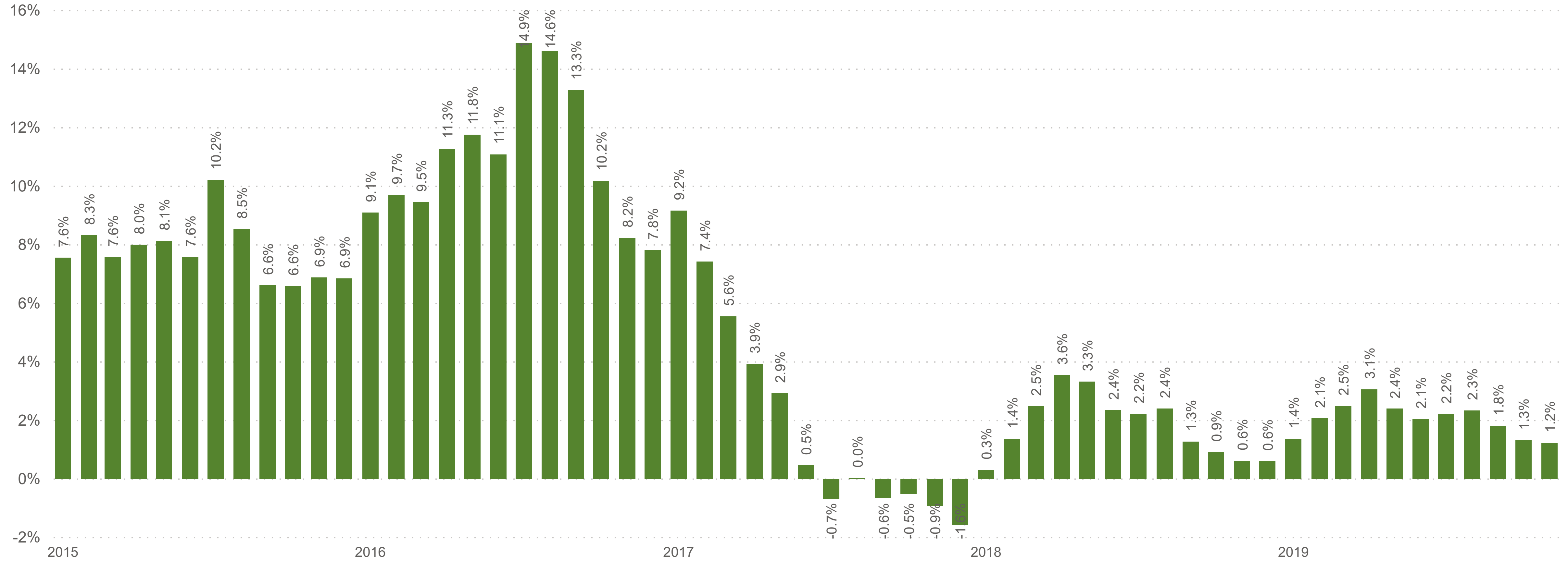
● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Unsold

## Oslo



# Sell/ask spread Oslo



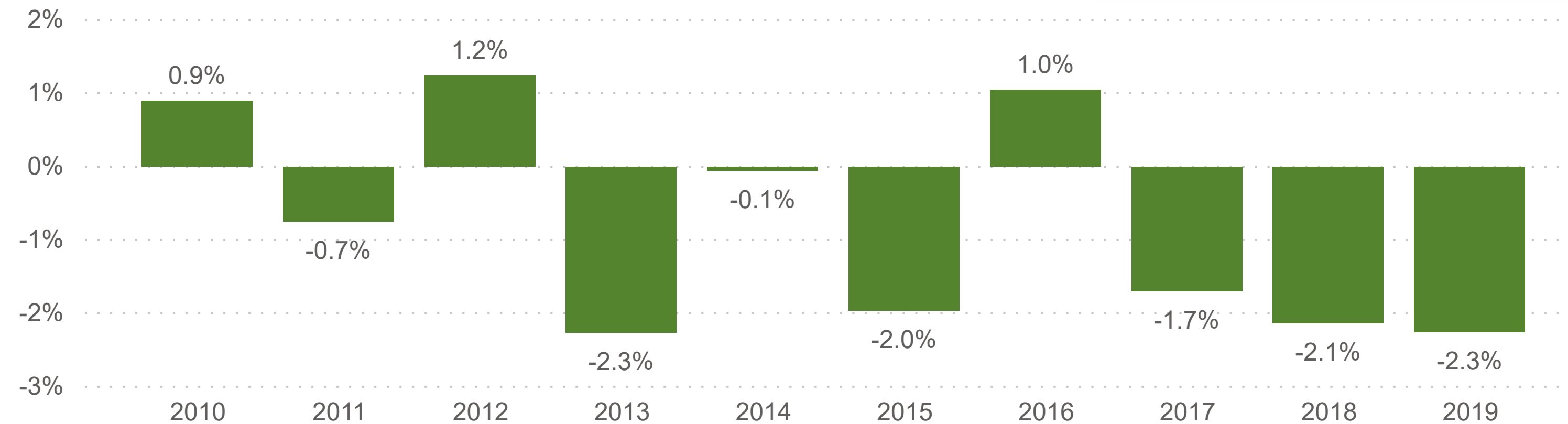
# Bergen

## Executive summary

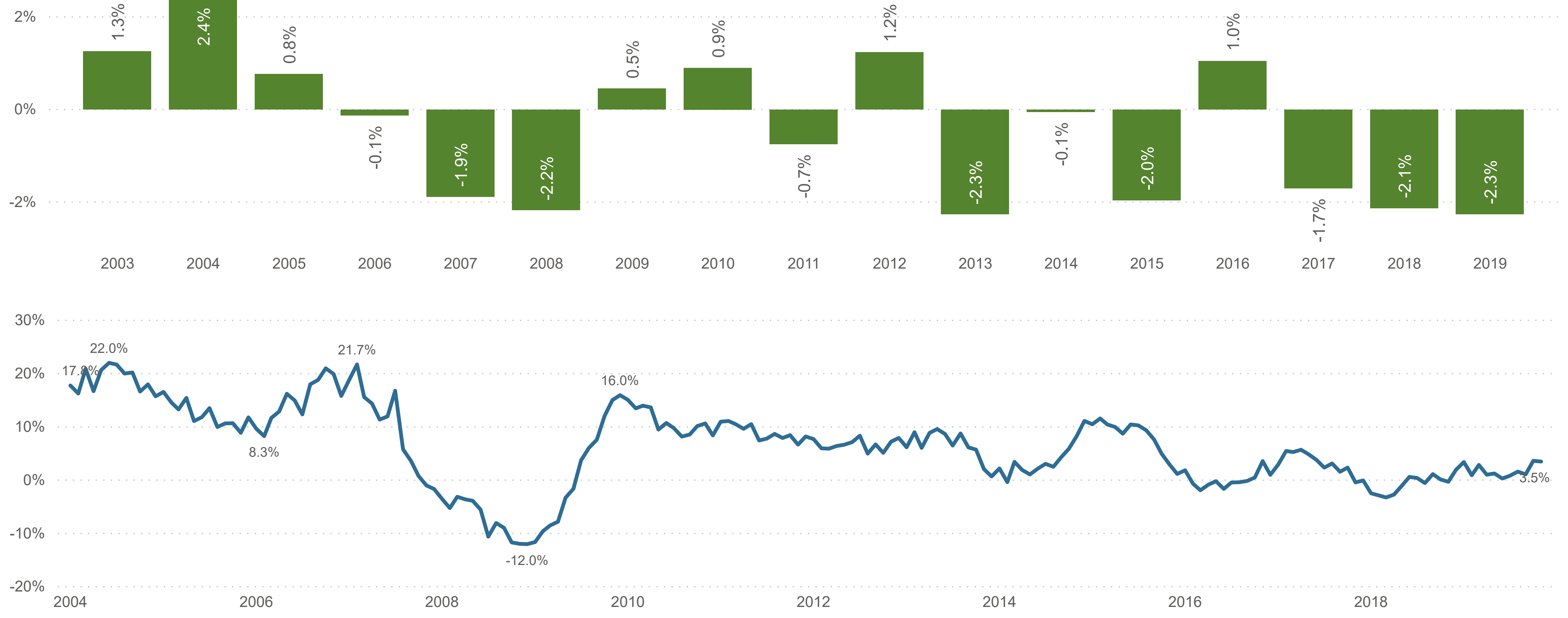
- Nominal prices down 2.3 percent, seasonally adjusted down 0.3 percent
- 12-month growth rate at 3.5 percent
- Prices have grown 4.0 percent so far this year
- Volumes on level with previous years
- Time on market 42 days, still above previous years

|                                      |  |   |
|--------------------------------------|--|---|
| Nominal price change<br><b>-2.3%</b> | Seasonally adjusted price change<br><b>-0.3%</b> | 12 month price change<br><b>3.5%</b>            |
|                                      | Up for sale<br><b>440</b>                        | Sold<br><b>480</b>                              |
|                                      |  | Average number of transaction days<br><b>42</b> |

Price change same month historically



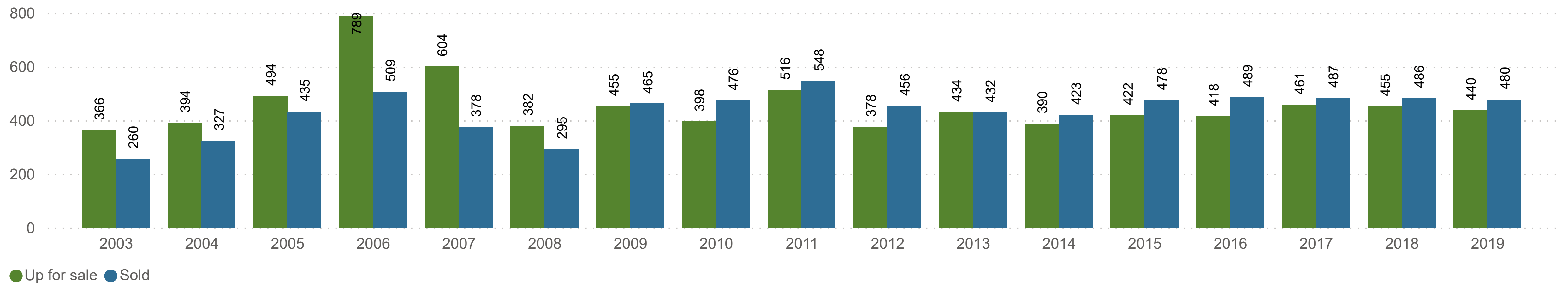
# Nominal monthly and 12 month price change Bergen



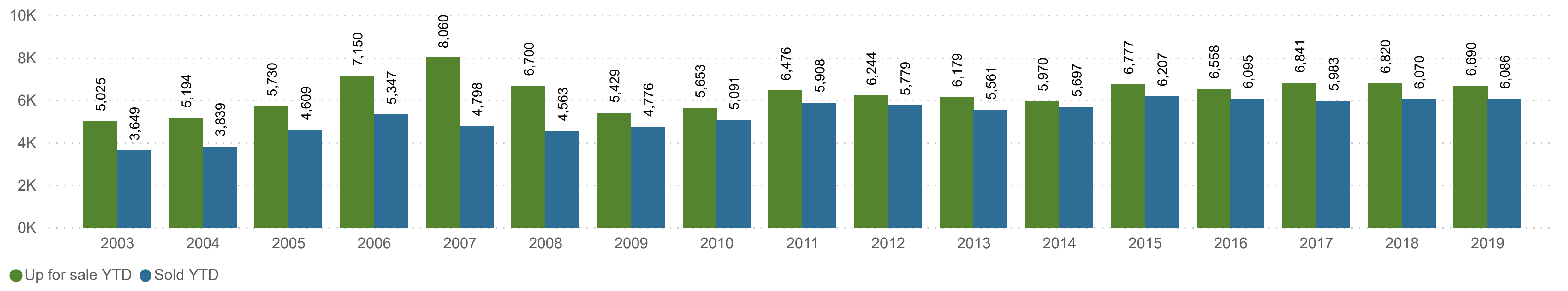
# Up for sale and sold - last month and YTD

## Bergen

Month

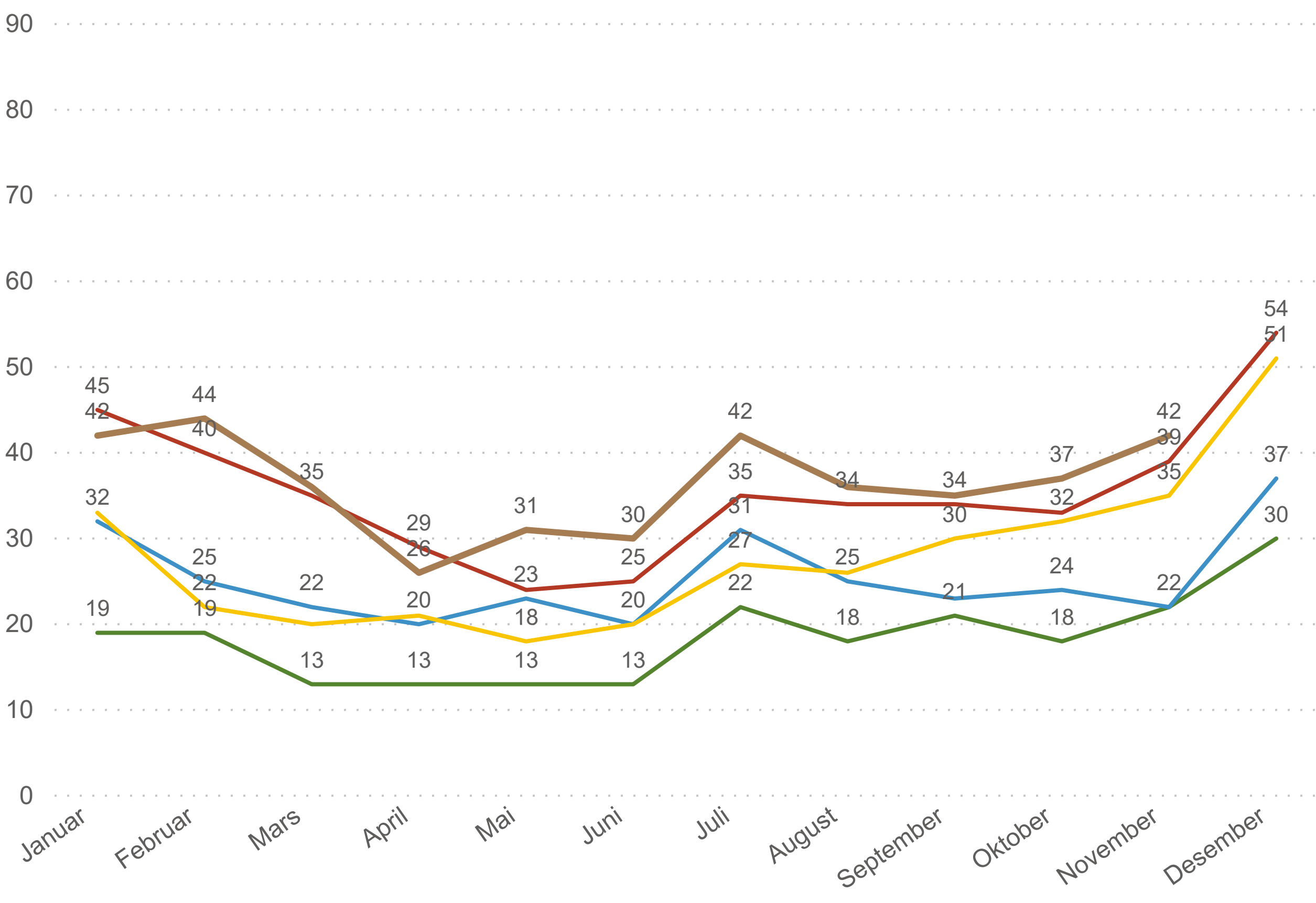


YTD



# Time on market

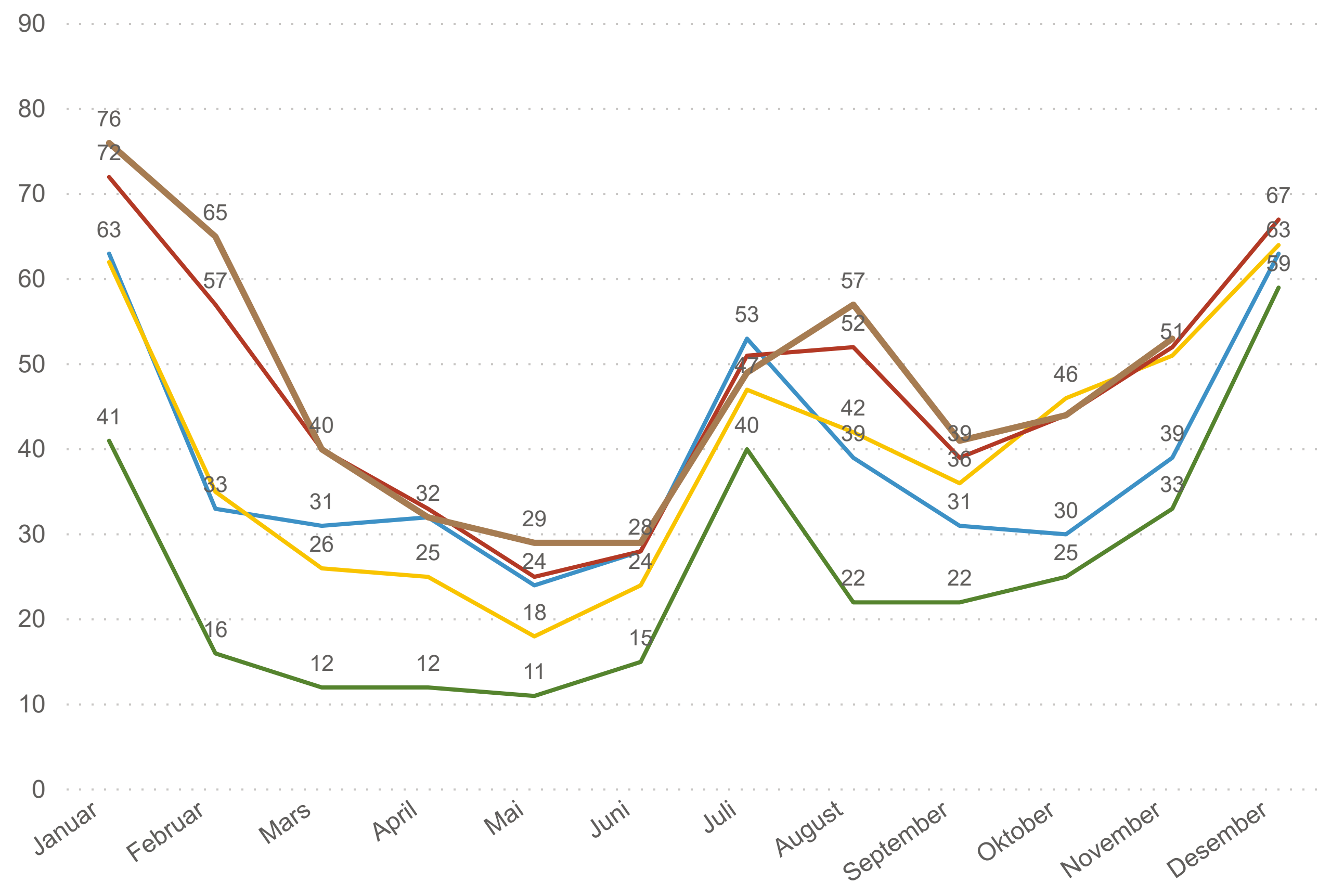
## Bergen



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

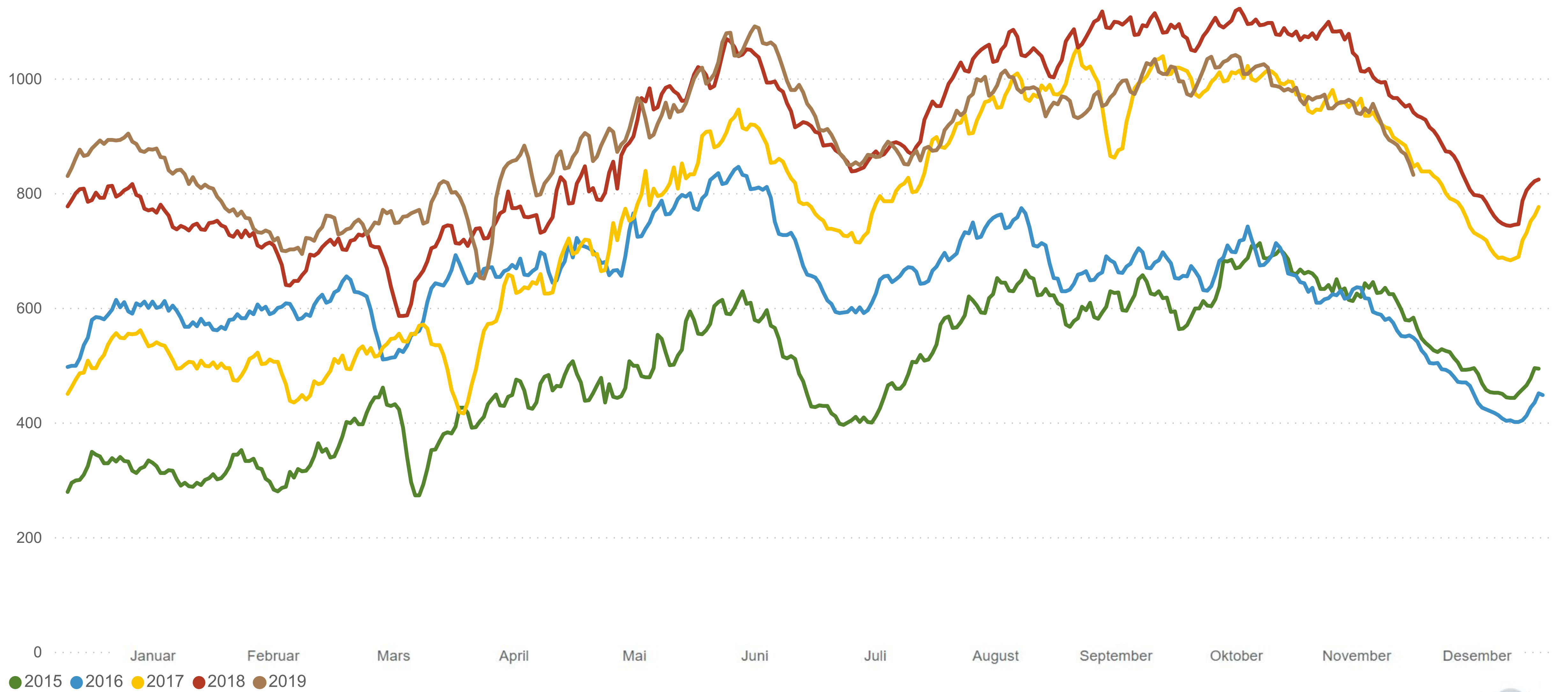
## Bergen



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Unsold

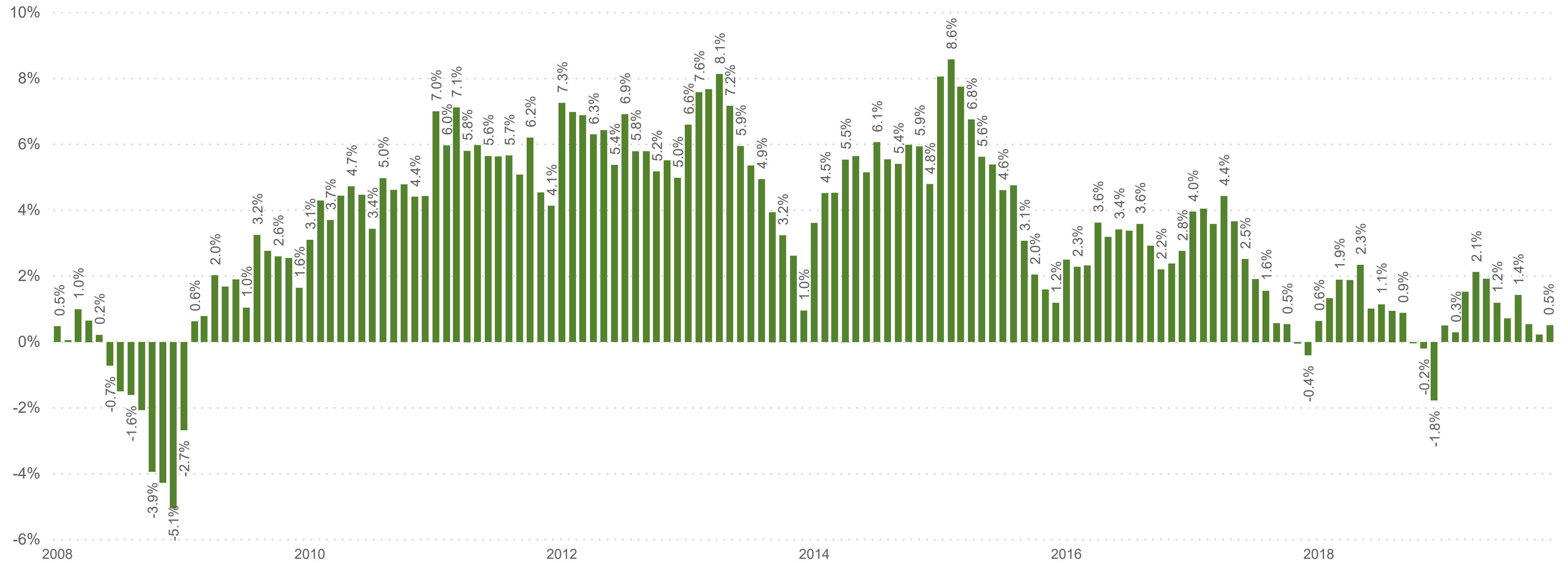
## Bergen





# Sell/ask spread

## Bergen



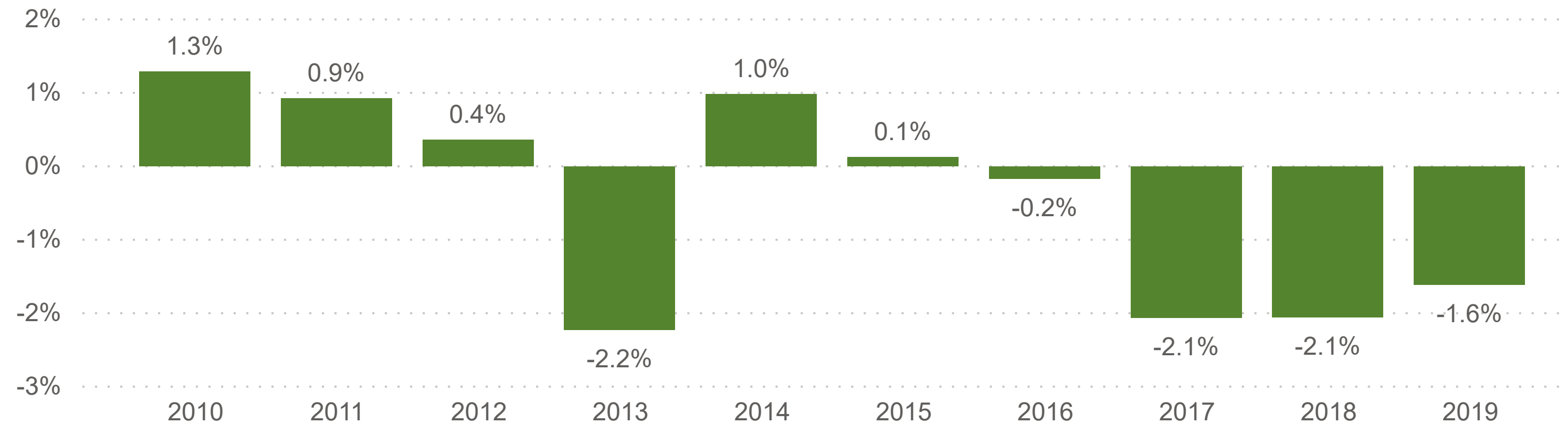
# Trondheim

## Executive summary

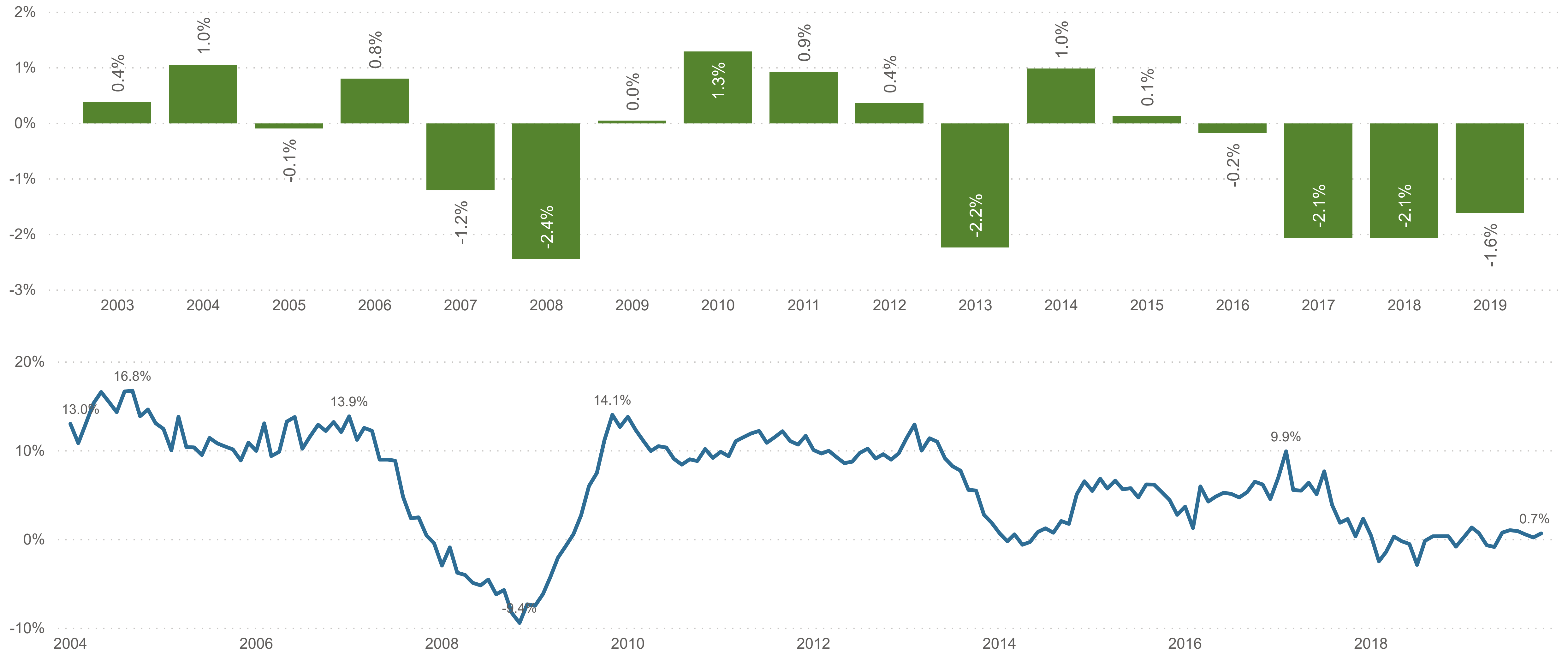
- Nominal prices down 1.6 percent, seasonally adjusted flat
- 12-month growth rate at 0.7 percent
- Prices have grown 2.7 percent so far this year
- Strongest November volumes since 2011
- The decrease in number of unsold houses continues

|                                      |   |                                      |
|--------------------------------------|---|--------------------------------------|
| Nominal price change<br><b>-1.6%</b> | Seasonally adjusted price change<br><b>0%</b>   | 12 month price change<br><b>0.7%</b> |
|                                      | Up for sale<br><b>305</b>                       | Sold<br><b>374</b>                   |
|                                      | Average number of transaction days<br><b>54</b> |                                      |

Price change same month historically

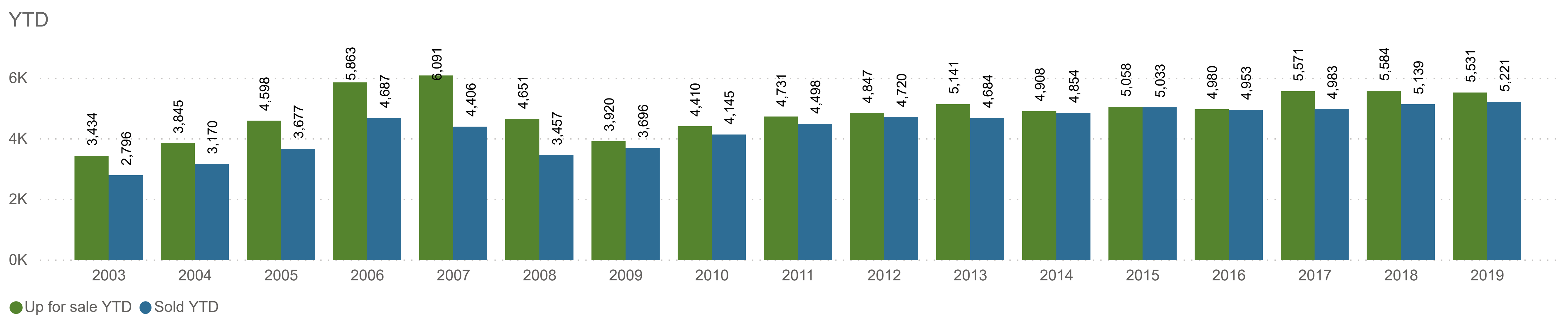
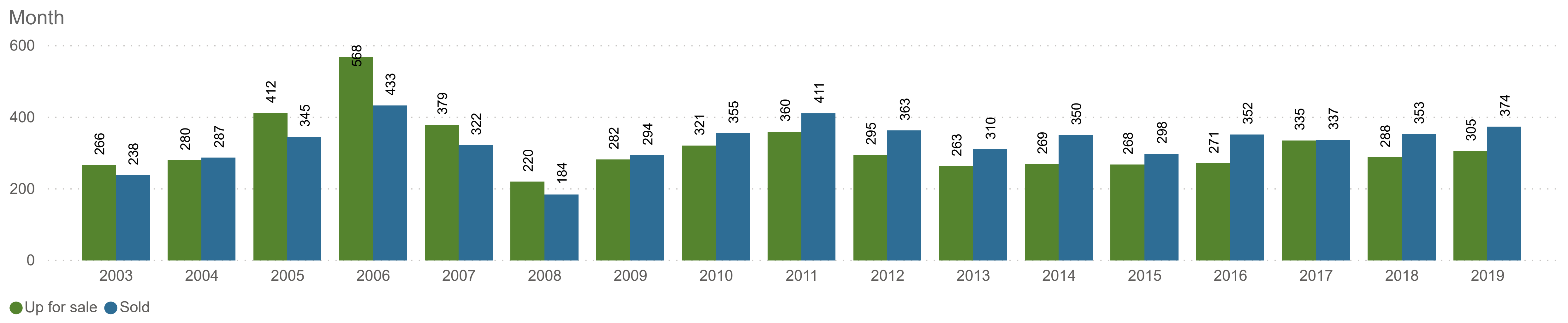


# Nominal monthly and 12 month price change Trondheim



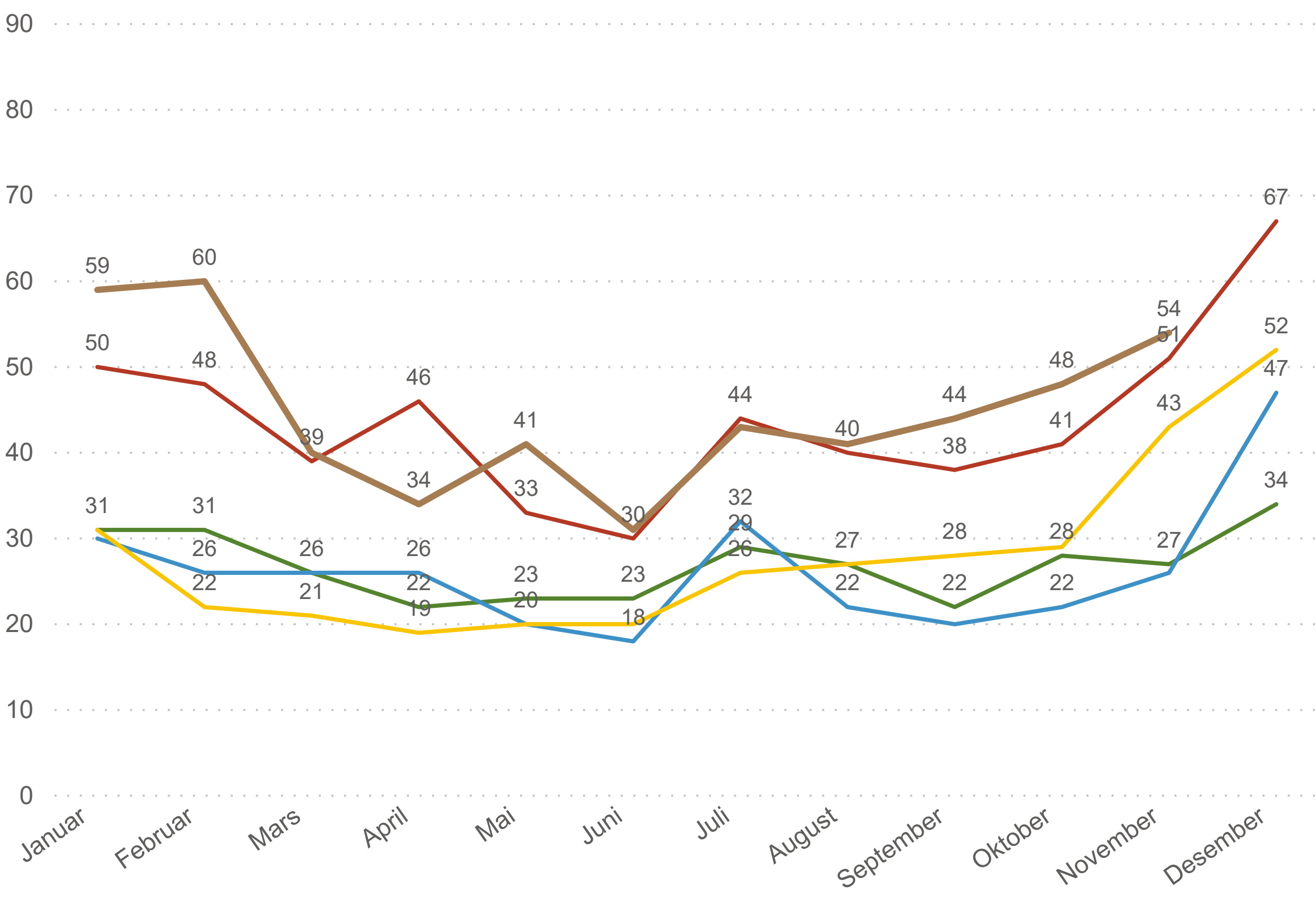
# Up for sale and sold - last month and YTD

## Trondheim



# Time on market

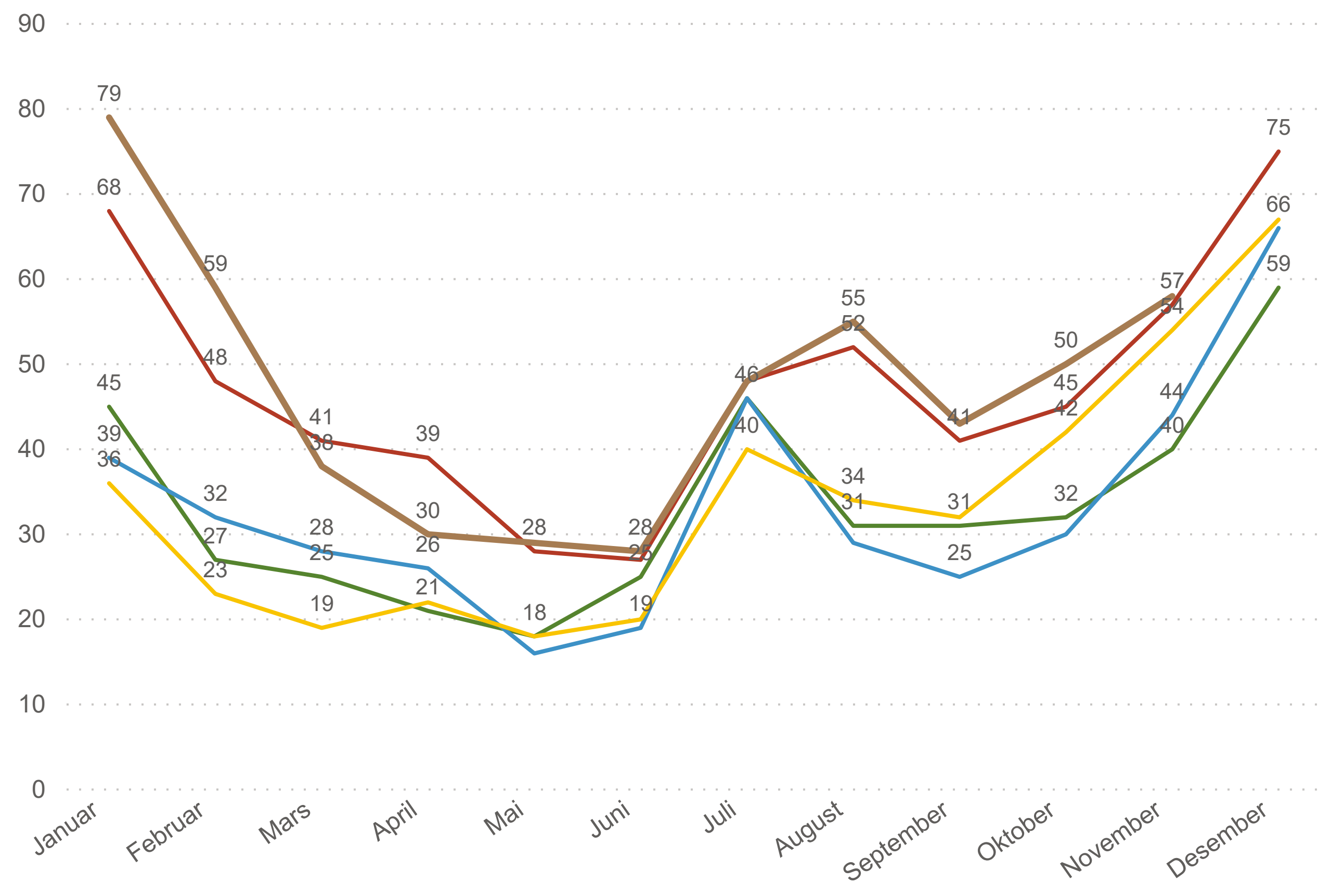
## Trondheim



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

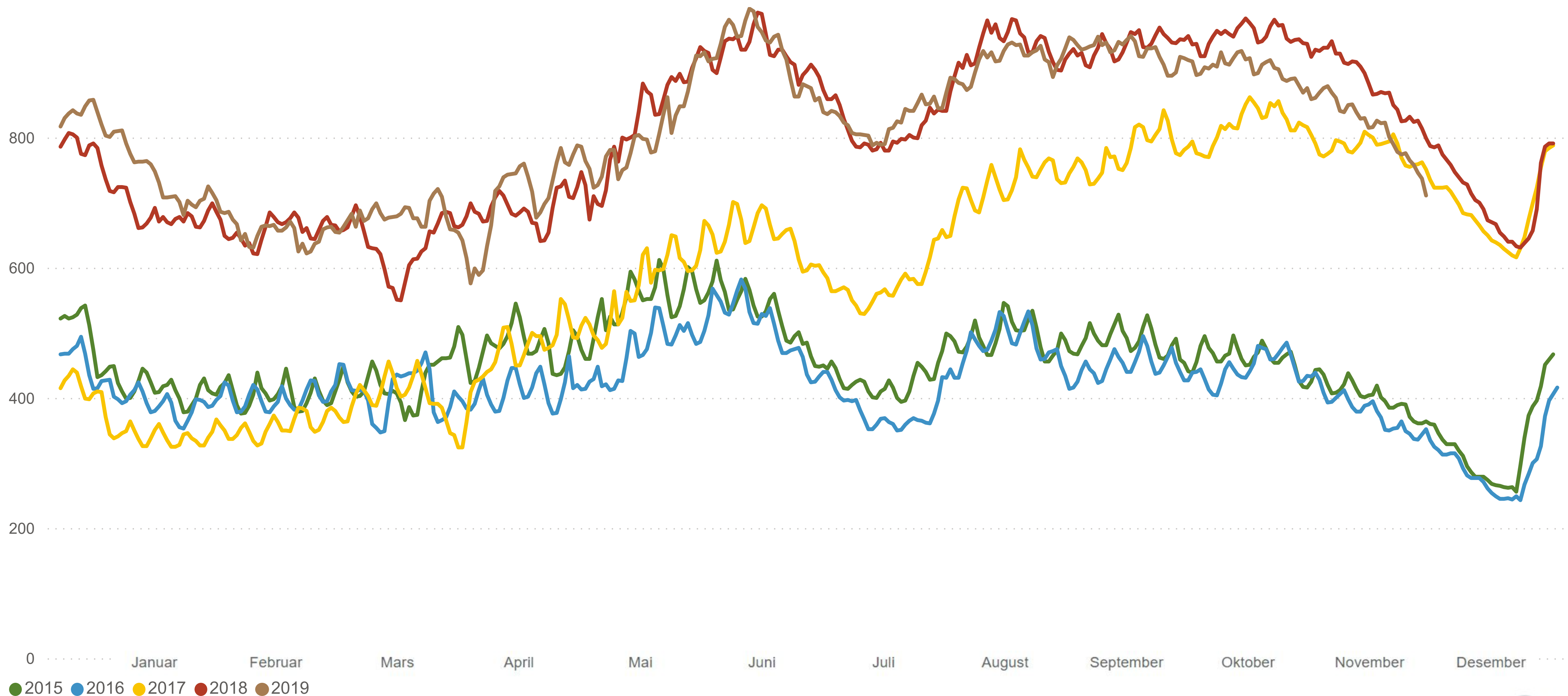
## Trondheim



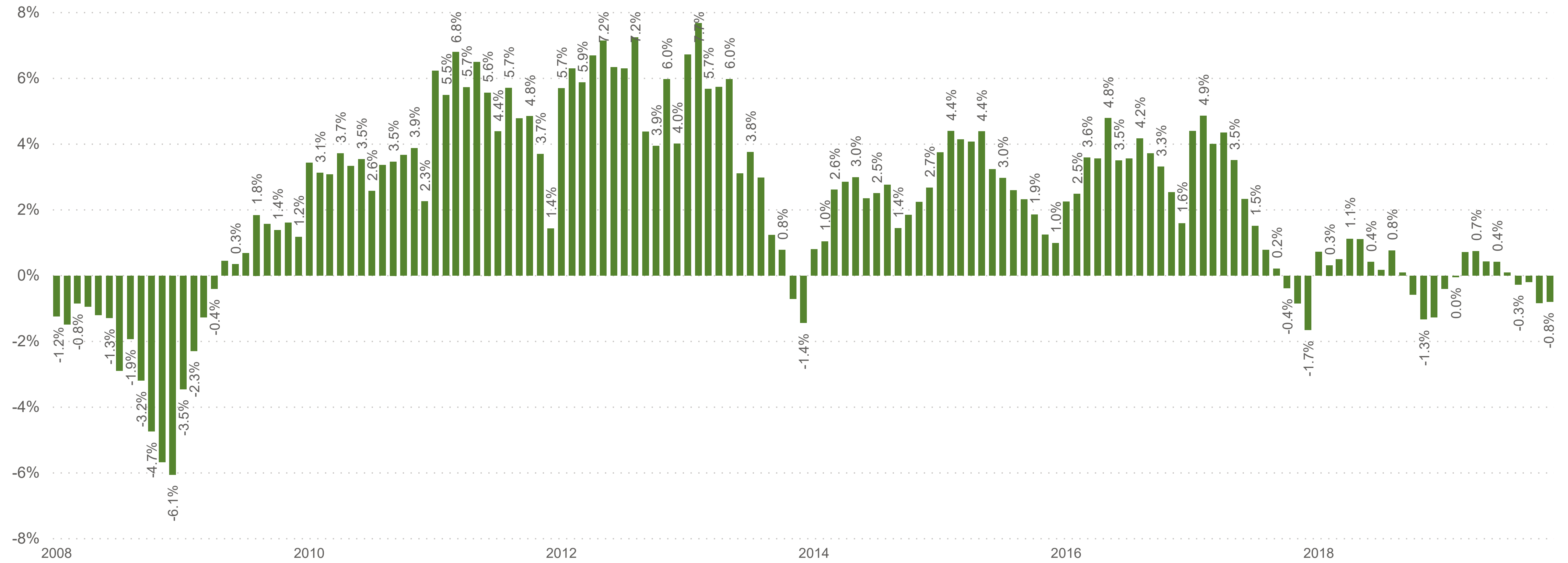
● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Unsold

## Trondheim



# Sell/ask spread Trondheim



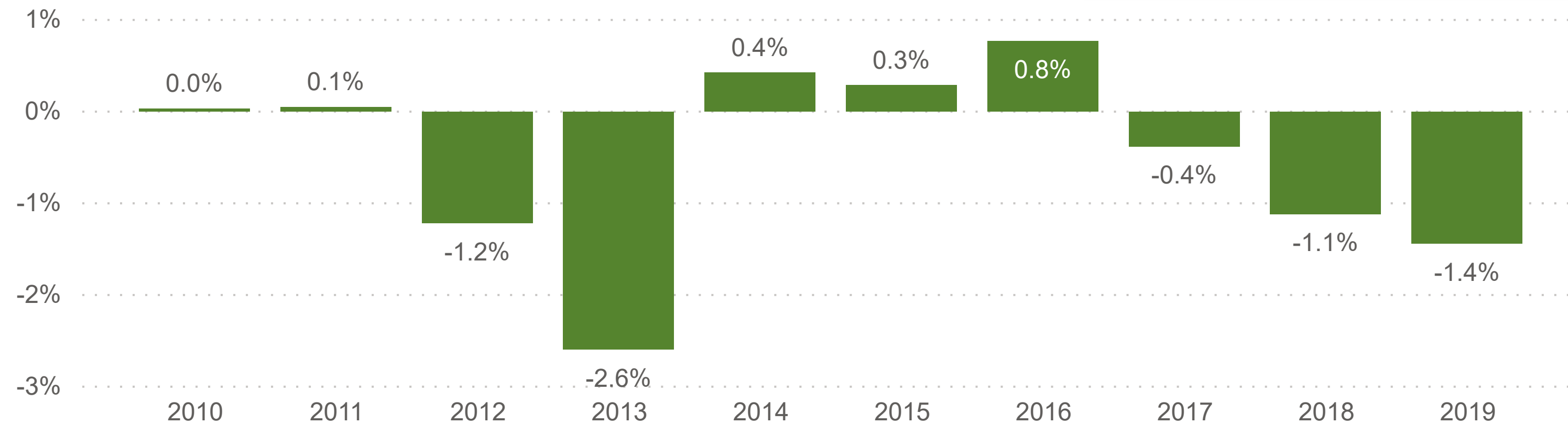
# Stavanger area

## Executive summary

- Nominal prices down 1.4 percent, seasonally adjusted down 0.8 percent
- 12-month growth keeps falling, now at - 2.6 percent
- Prices are now 0.6 percent lower than at the start of the year
- In spite of low prices, highest number of transactions since 2011
- Sharp increase in time on market, now 89 days
- Number of unsold drops

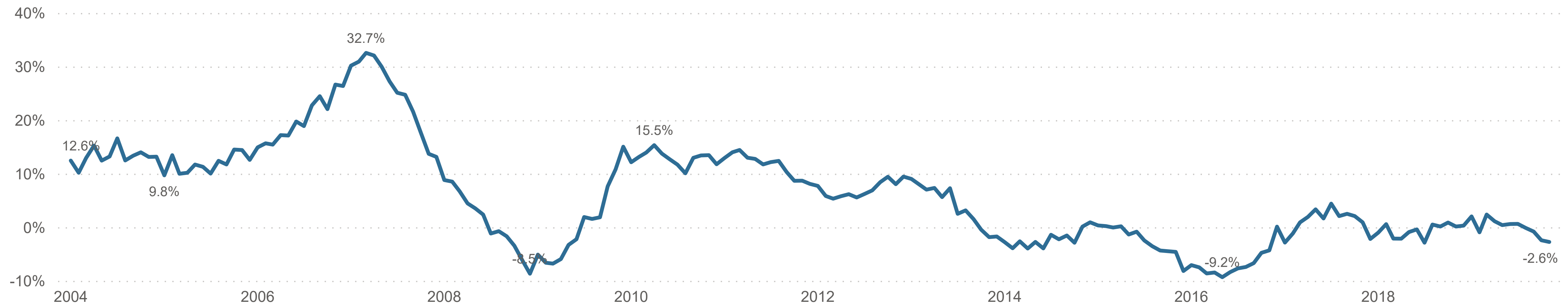
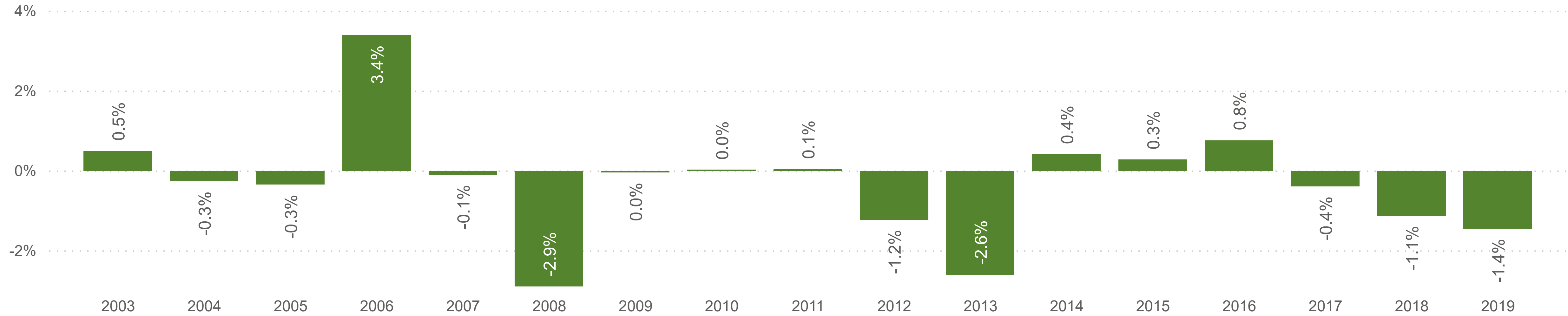
|                                      |  |   |
|--------------------------------------|--|---|
| Nominal price change<br><b>-1.4%</b> | Seasonally adjusted price change<br><b>-0.8%</b> | 12 month price change<br><b>-2.6%</b>           |
|                                      | Up for sale<br><b>329</b>                        | Sold<br><b>400</b>                              |
|                                      |  | Average number of transaction days<br><b>89</b> |

Price change same month historically



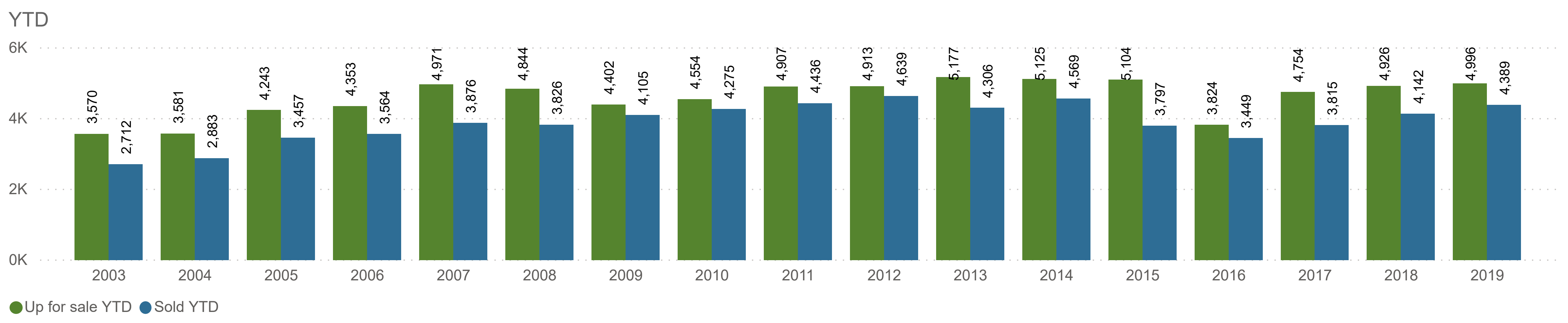
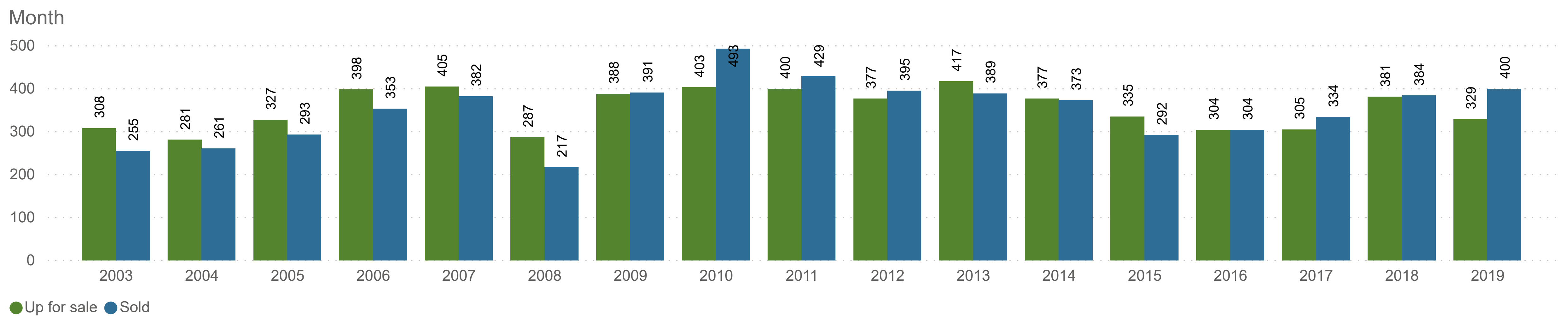


# Nominal monthly and 12 month price change Stavanger Area



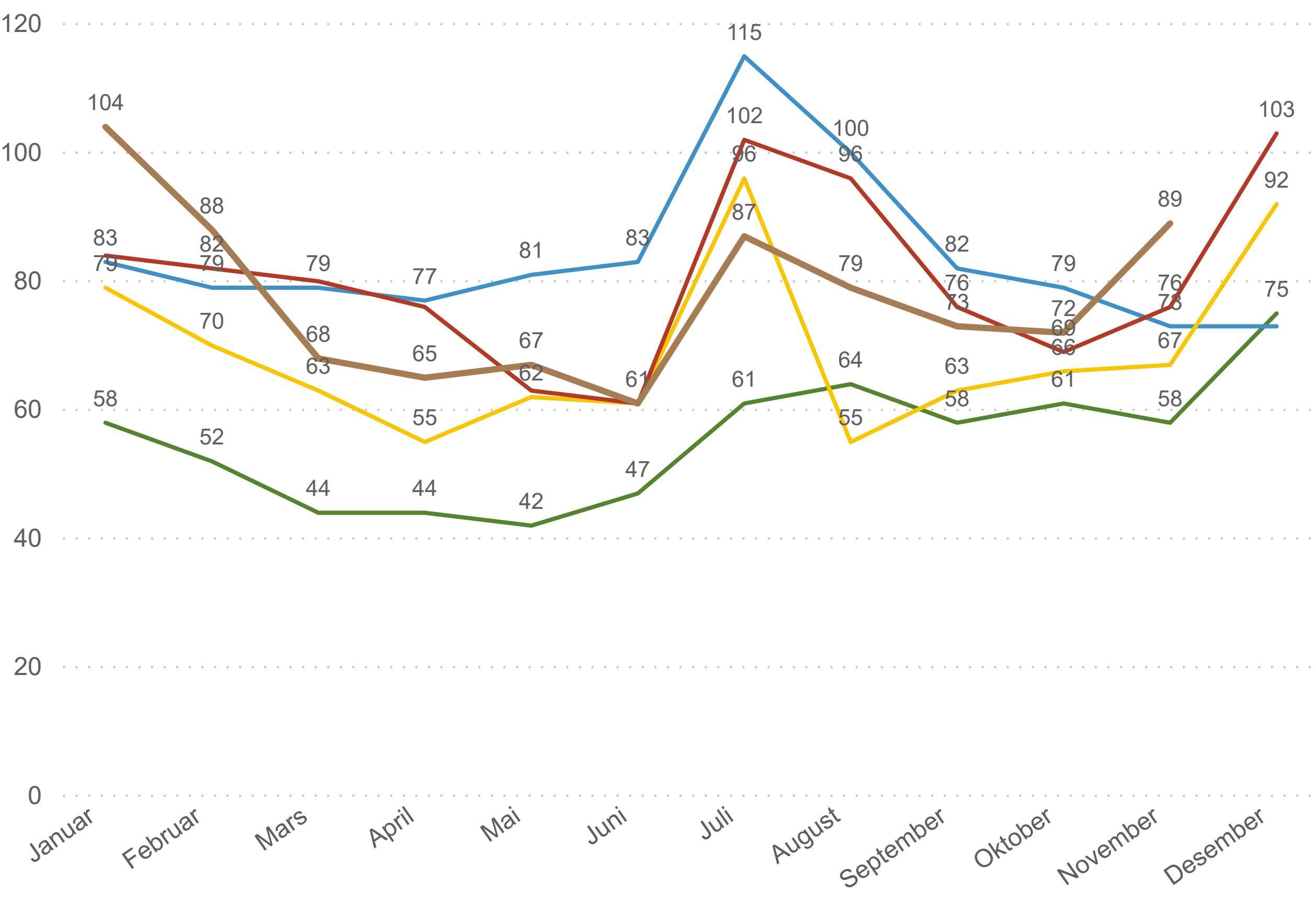
# Up for sale and sold - last month and YTD

## Stavanger area



# Time on market

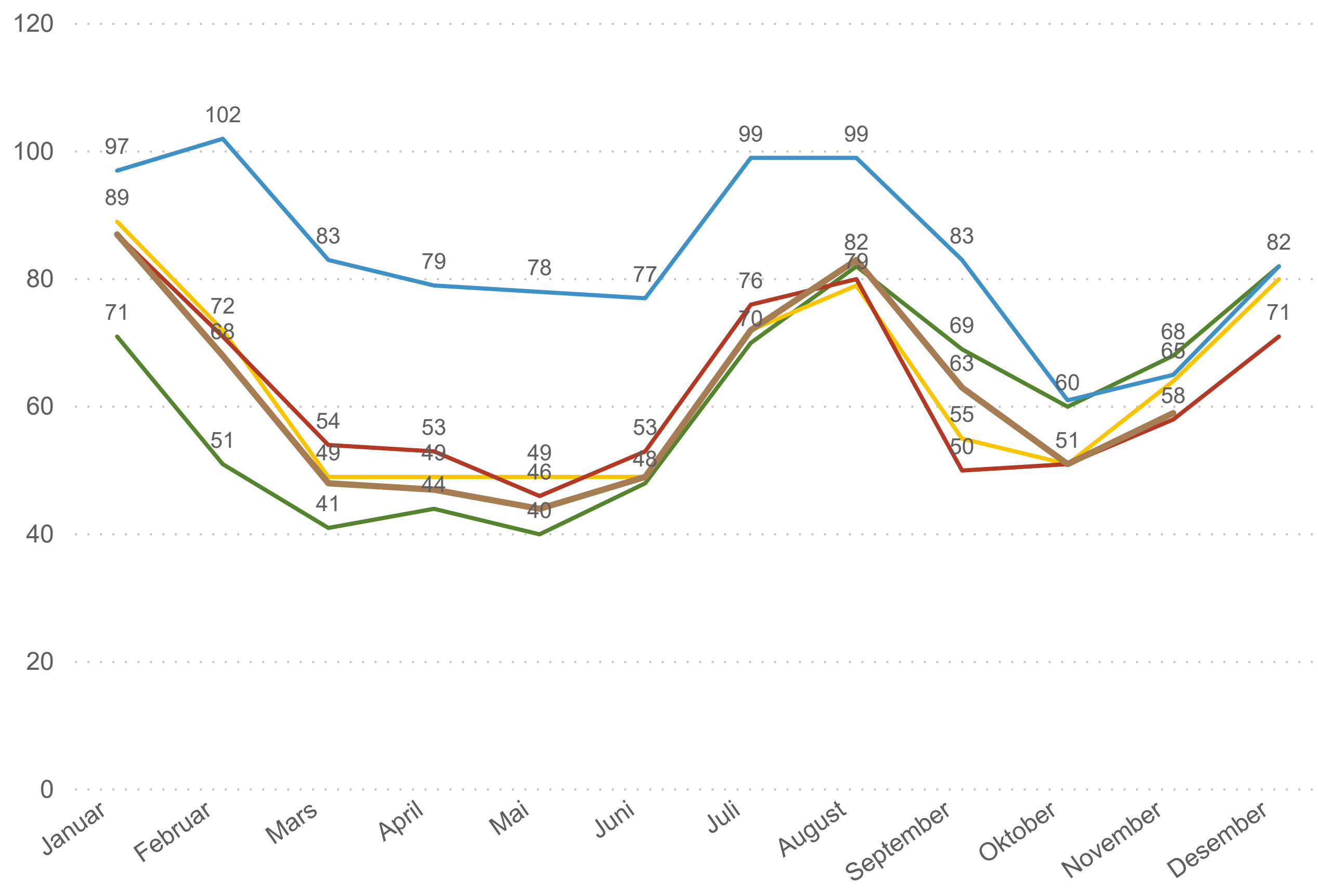
## Stavanger area



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

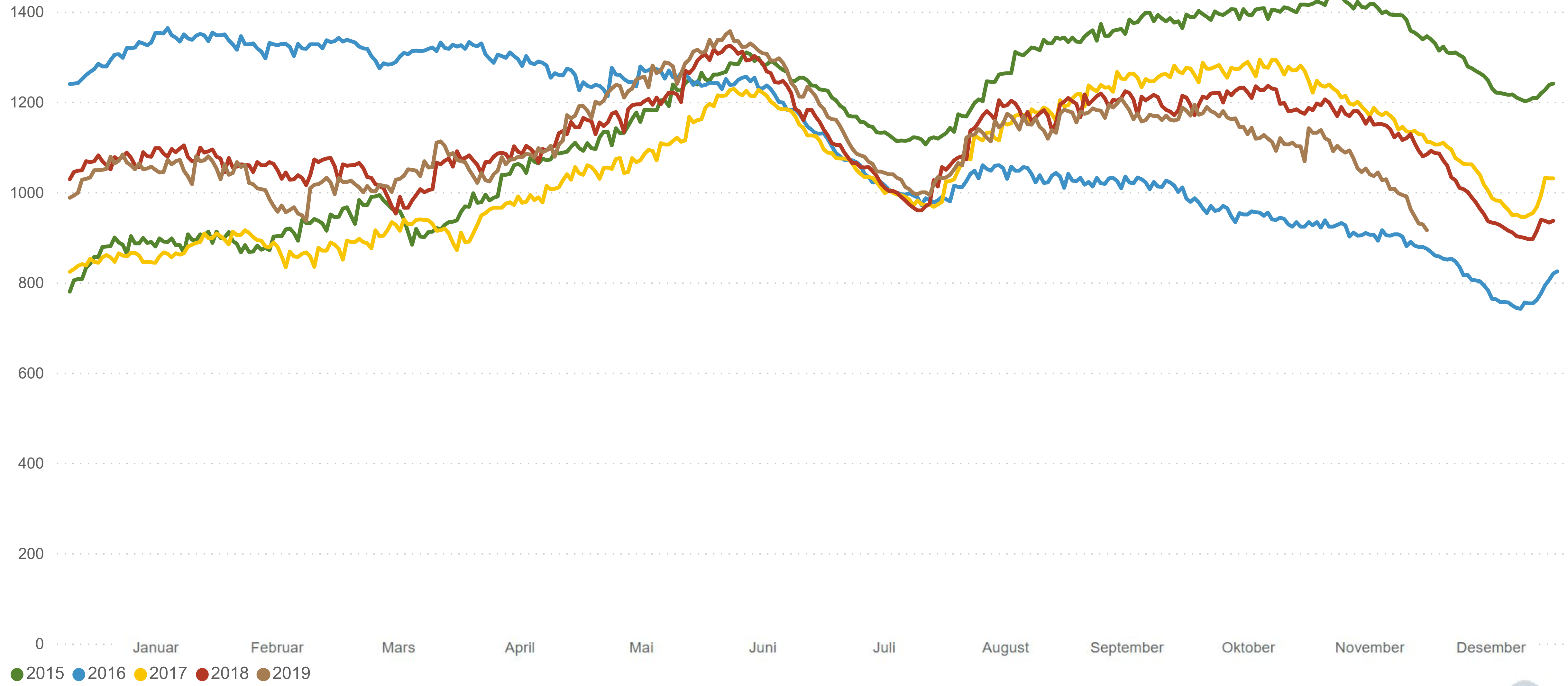
## Stavanger area



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

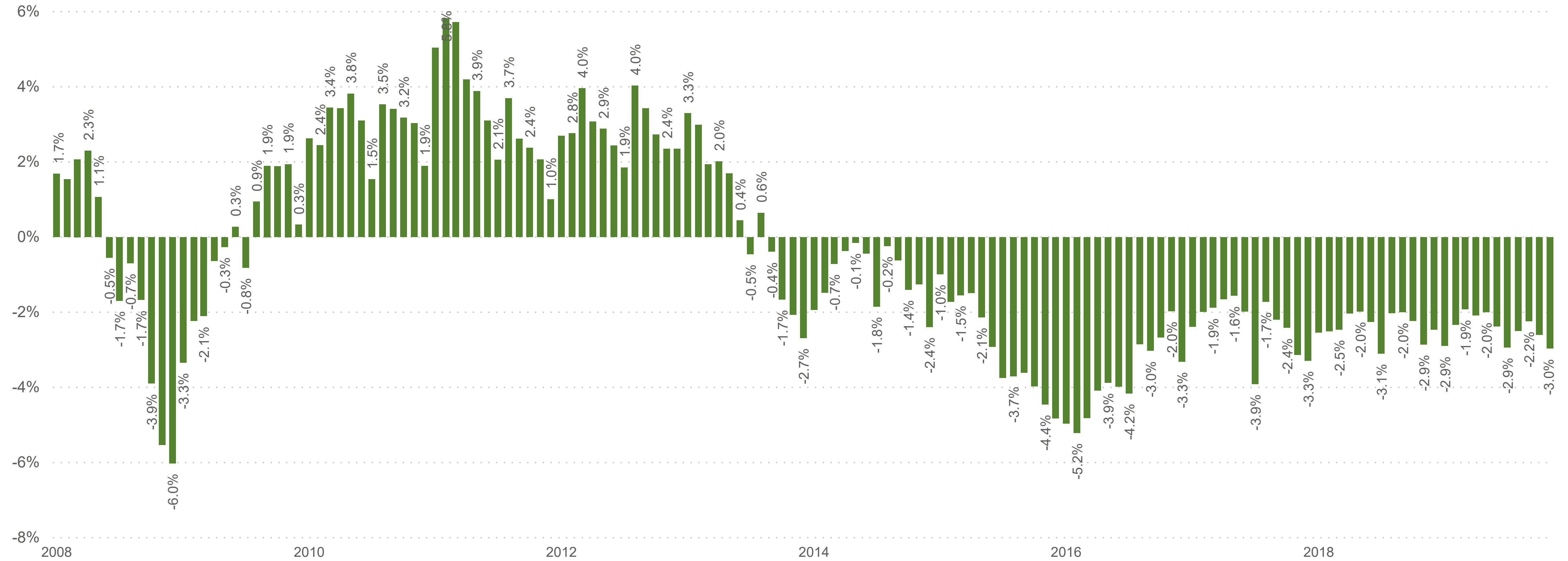
# Unsold

## Stavanger area



# Sell/ask spread

## Stavanger area



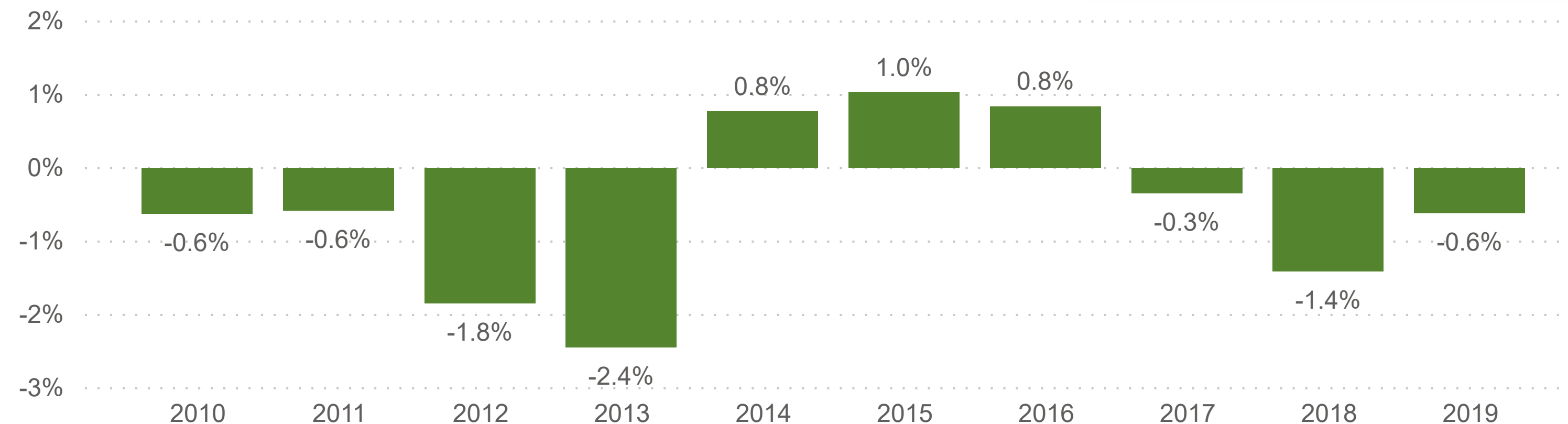
# Kristiansand

## Executive summary

- Nominal prices down 0.6 percent, seasonally adjusted down 0.2 percent
- 12-month growth rate now at 0.9 percent
- Prices have grown 2.9 percent so far this year
- Number of unsold keeps falling

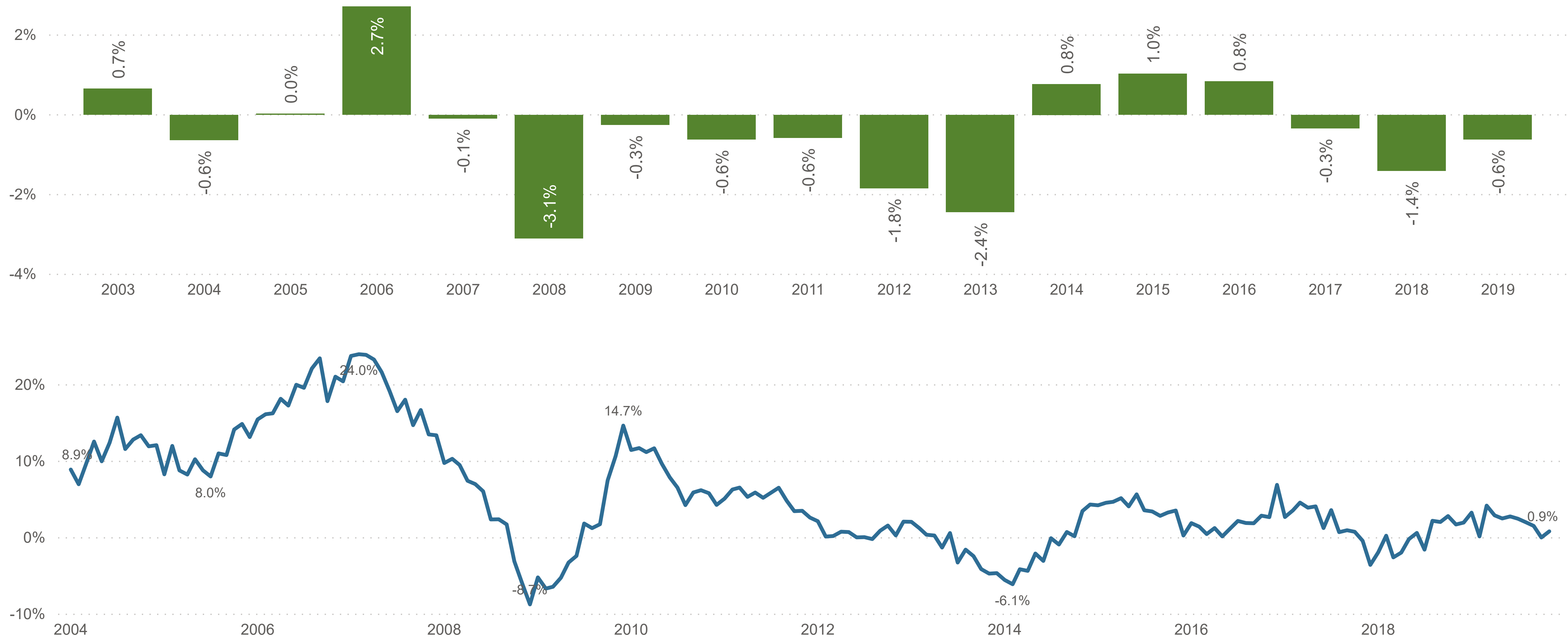
|                                      |  |                                      |
|--------------------------------------|--|--------------------------------------|
| Nominal price change<br><b>-0.6%</b> | Seasonally adjusted price change<br><b>-0.2%</b> | 12 month price change<br><b>0.9%</b> |
|                                      | Up for sale<br><b>161</b>                        | Sold<br><b>167</b>                   |
|                                      | Average number of transaction days<br><b>79</b>  |                                      |

Price change same month historically



# Nominal monthly and 12 month price change

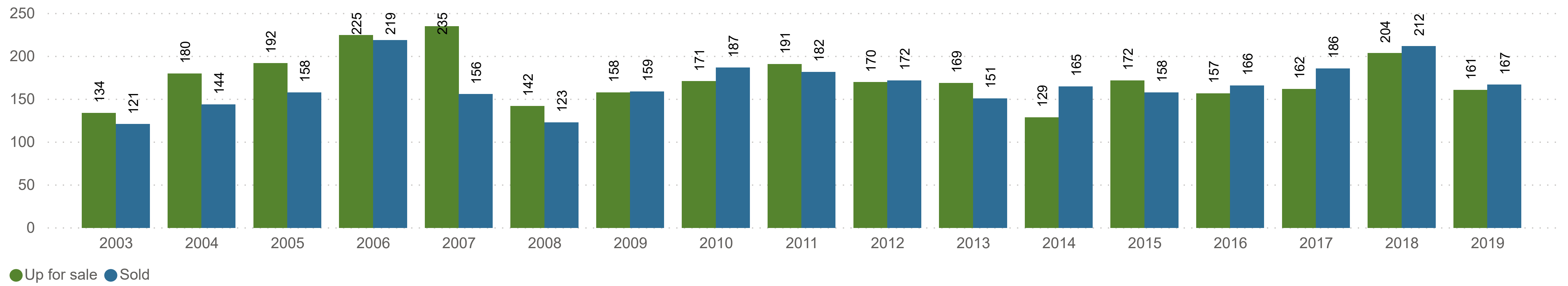
## Kristiansand



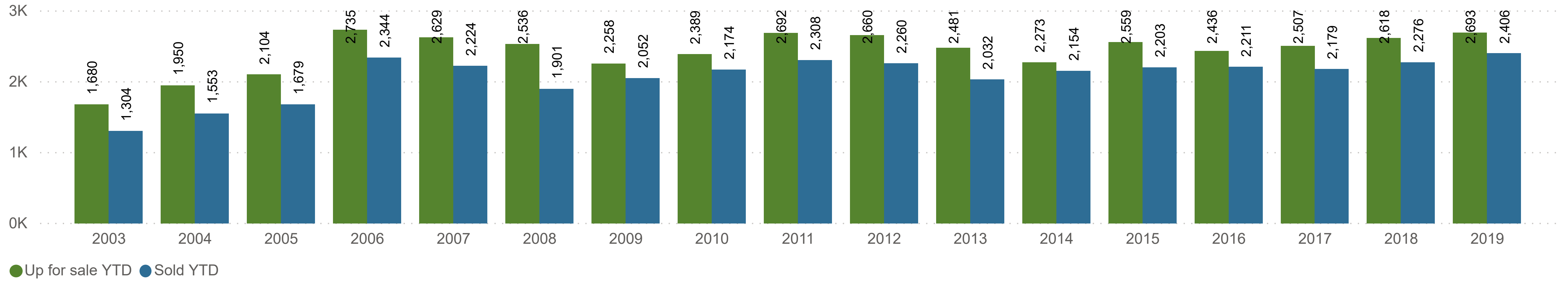
# Up for sale and sold - last month and YTD

## Kristiansand

Month



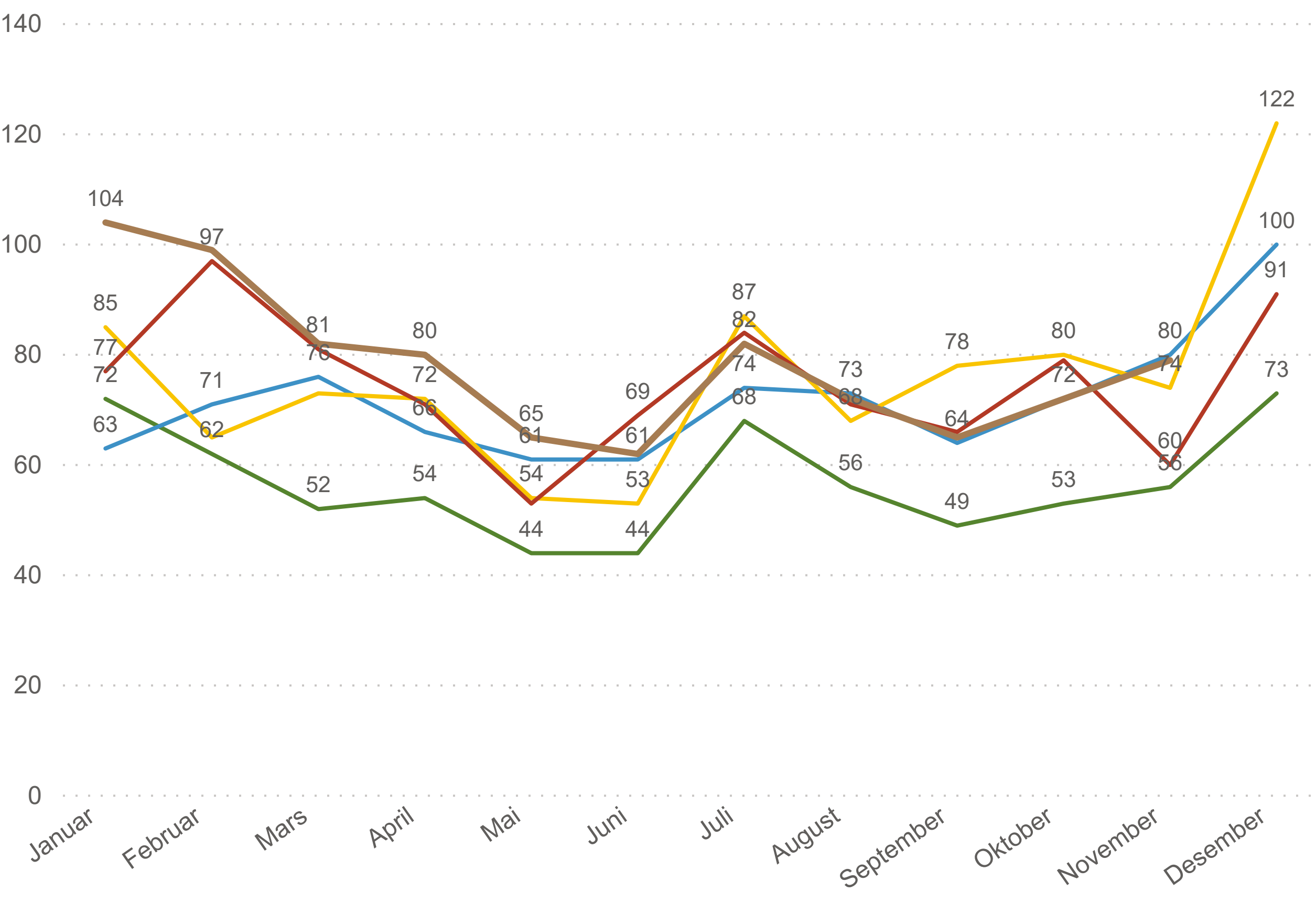
YTD





# Time on market

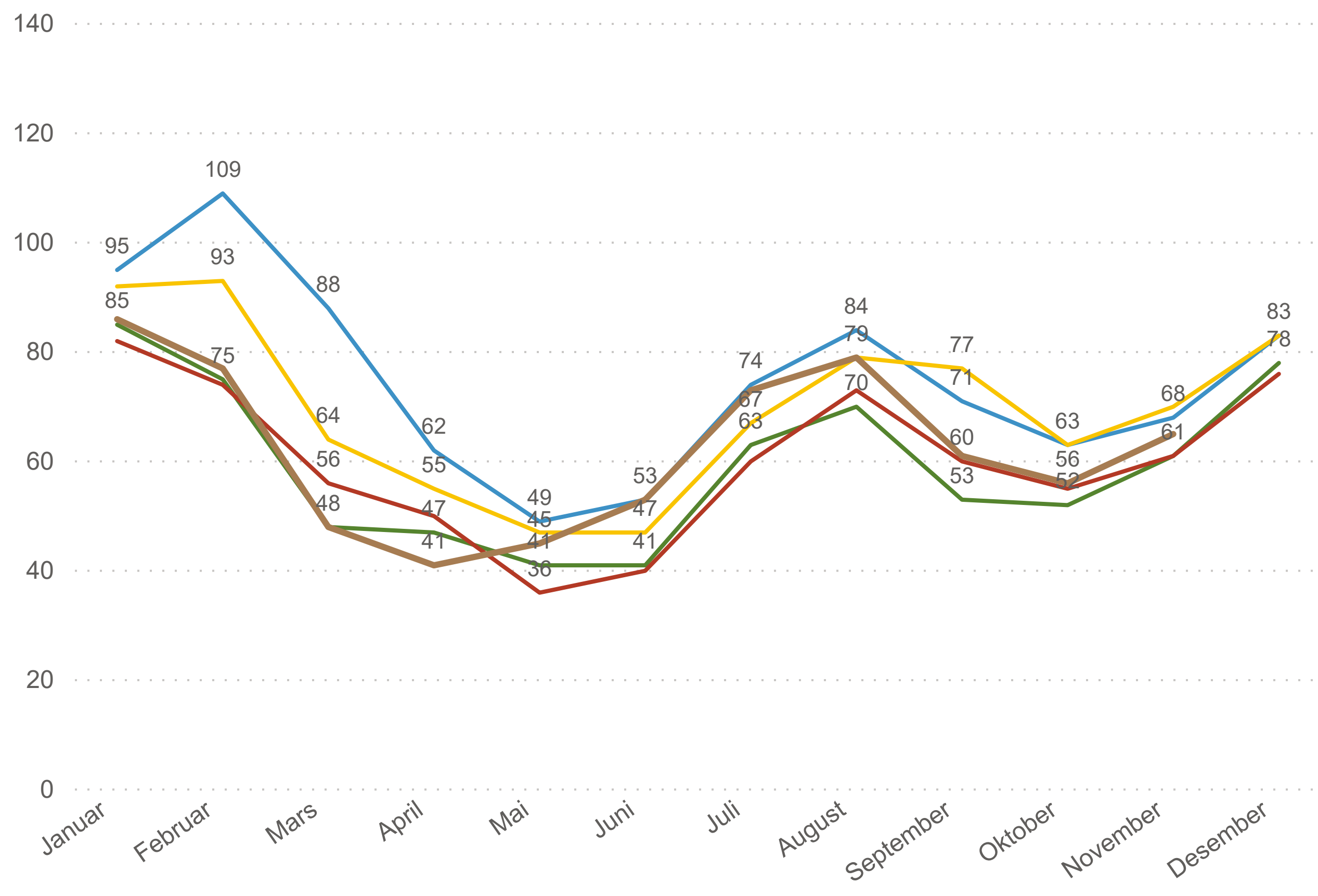
## Kristiansand



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

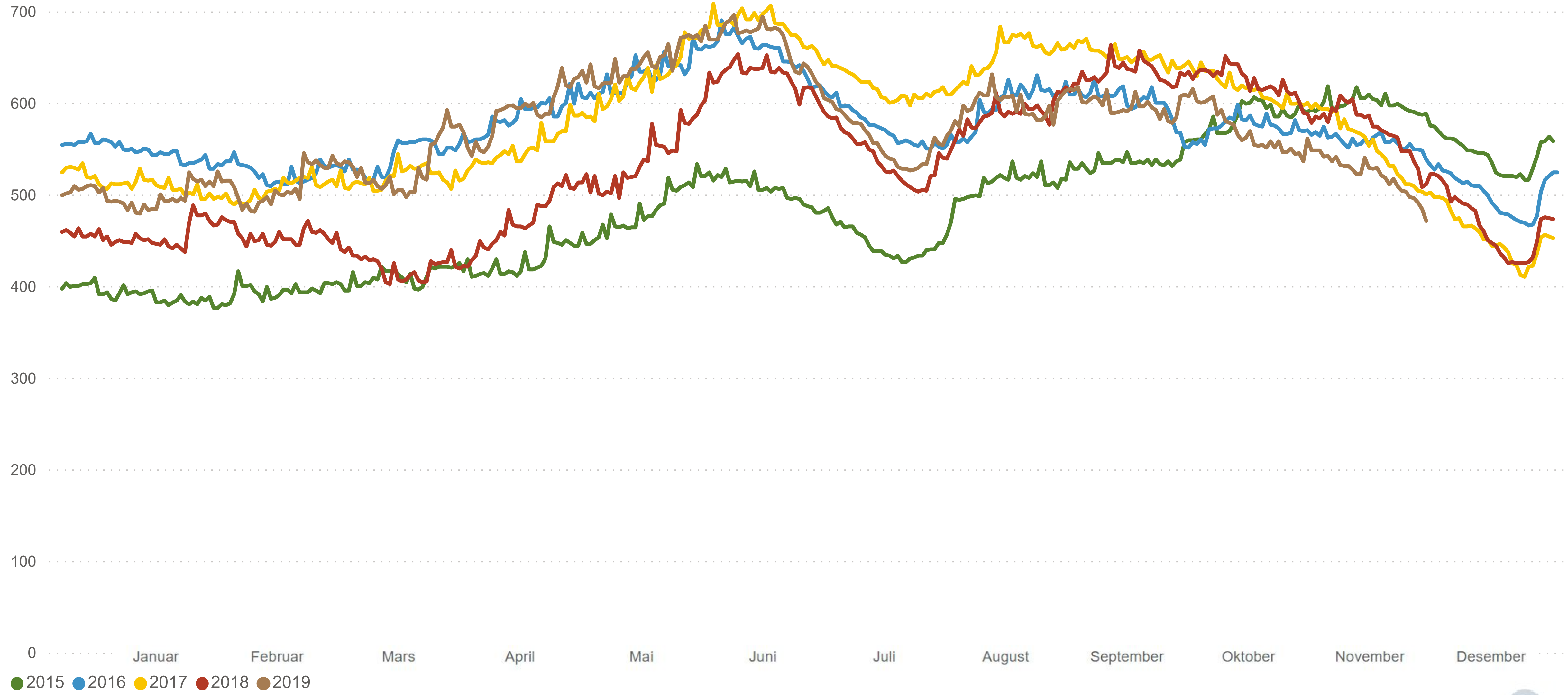
## Kristiansand



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

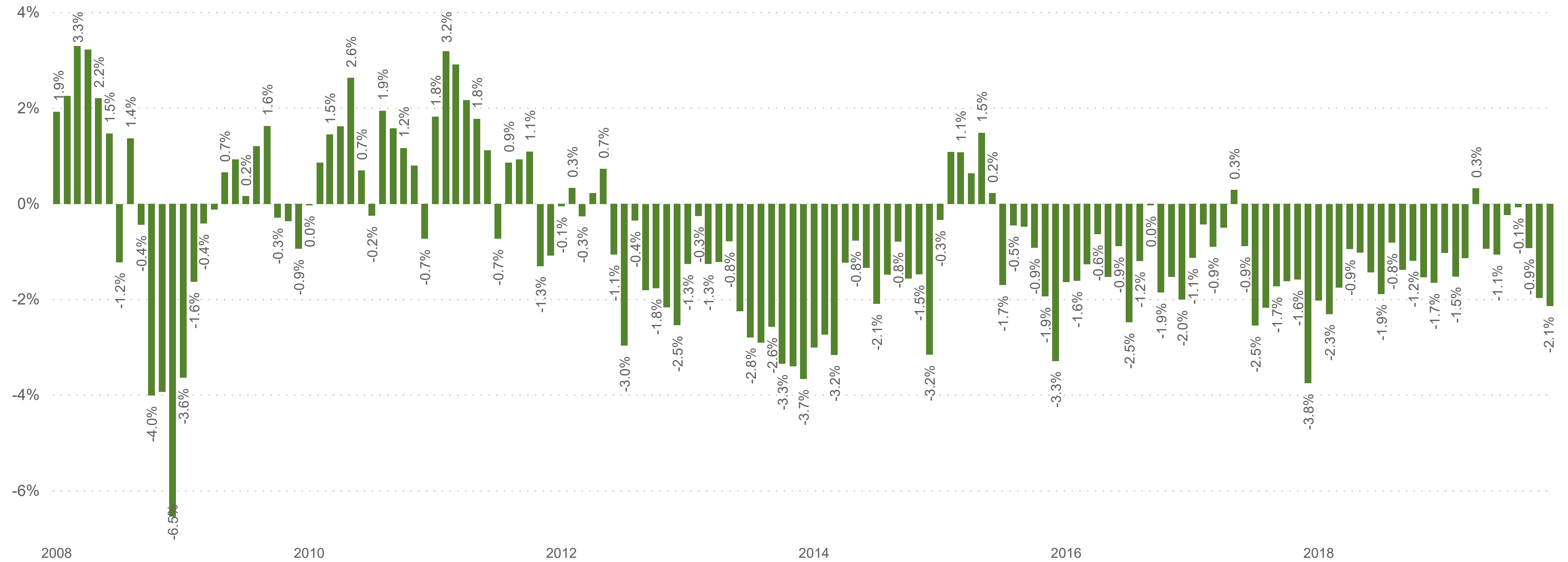
# Unsold

## Kristiansand



# Sell/ask spread

## Kristiansand



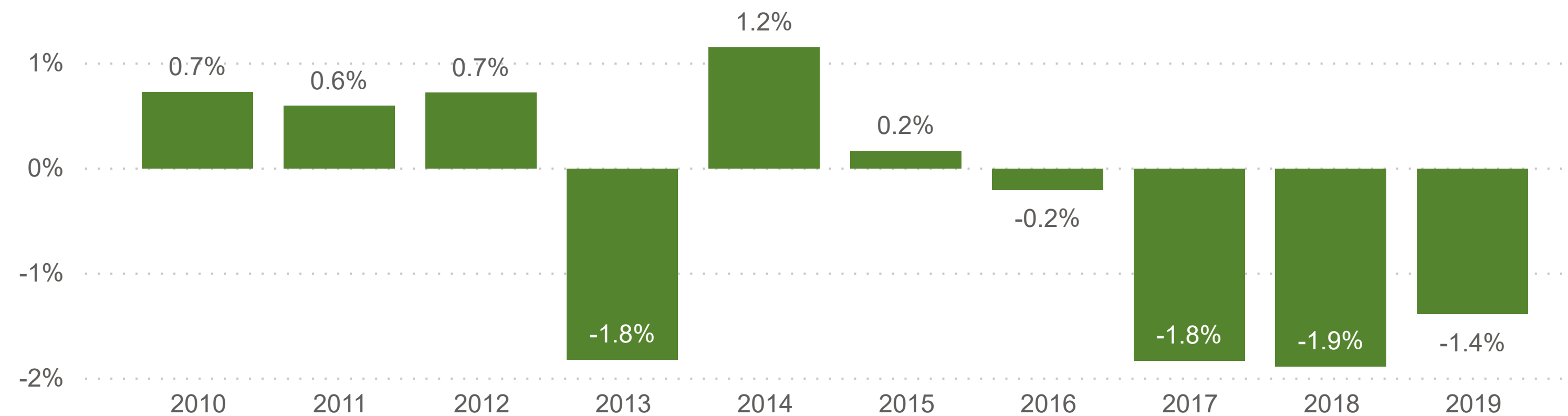
# Tromsø

## Executive summary

- Nominal prices down 1.4 percent, seasonally adjusted up 0.2 percent
- 12-month growth rate at 3.8 percent
- Prices have grown 5.8 percent so far this year
- The number of unsold fell through the month, but is still on a high level

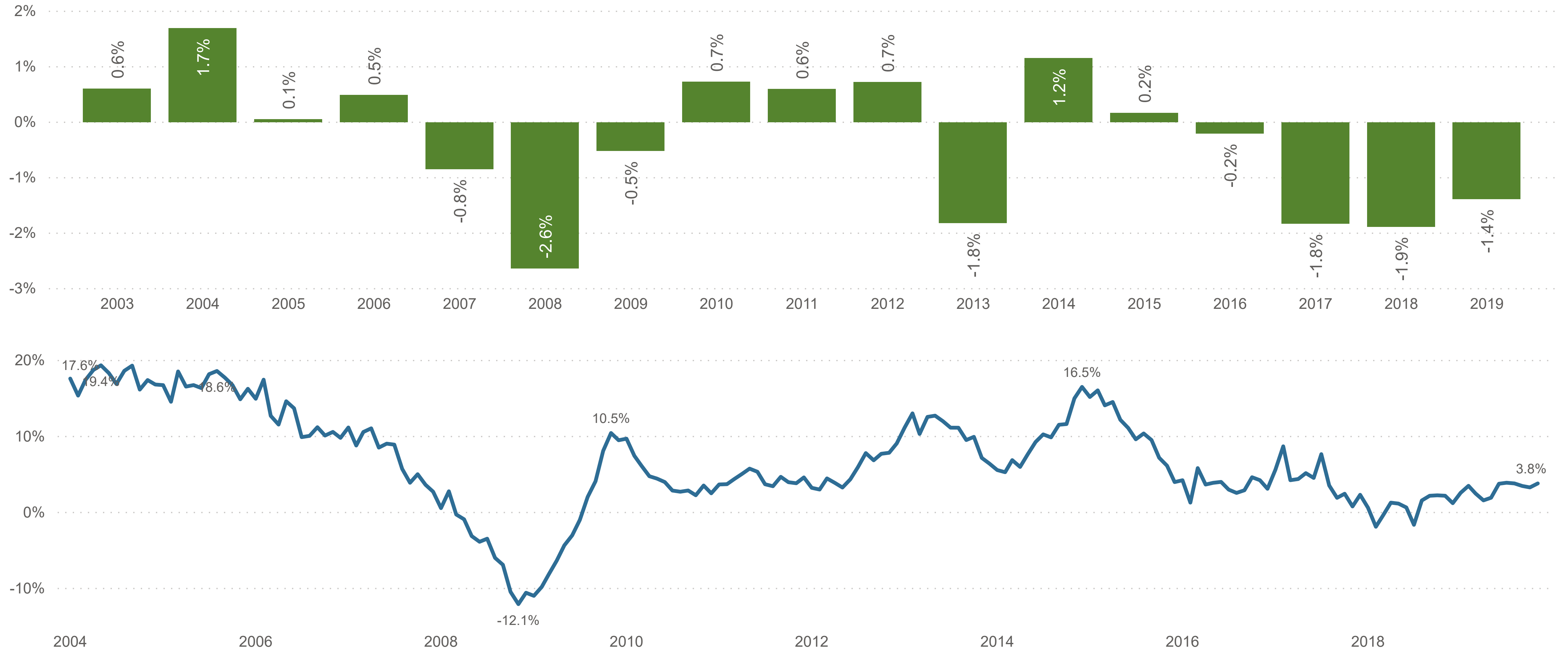
|                                      |   |   |
|--------------------------------------|---|---|
| Nominal price change<br><b>-1.4%</b> | Seasonally adjusted price change<br><b>0.2%</b> | 12 month price change<br><b>3.8%</b>            |
|                                      | Up for sale<br><b>98</b>                        | Sold<br><b>121</b>                              |
|                                      |   | Average number of transaction days<br><b>53</b> |

Price change same month historically



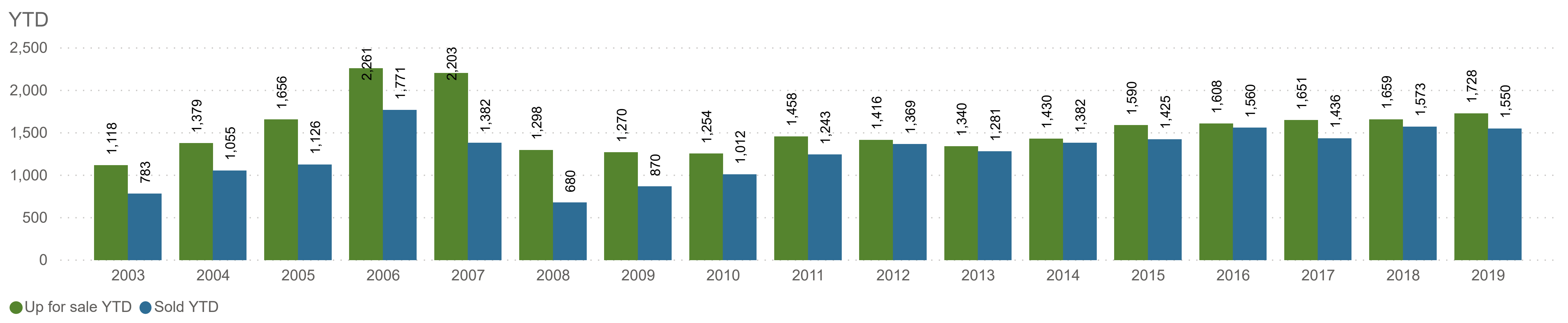
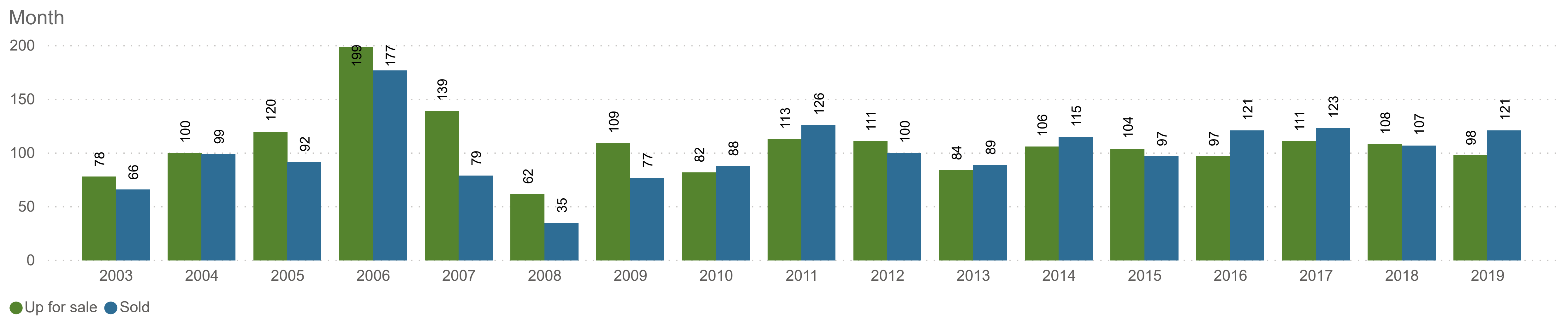
# Nominal monthly and 12 month price change

## Tromsø



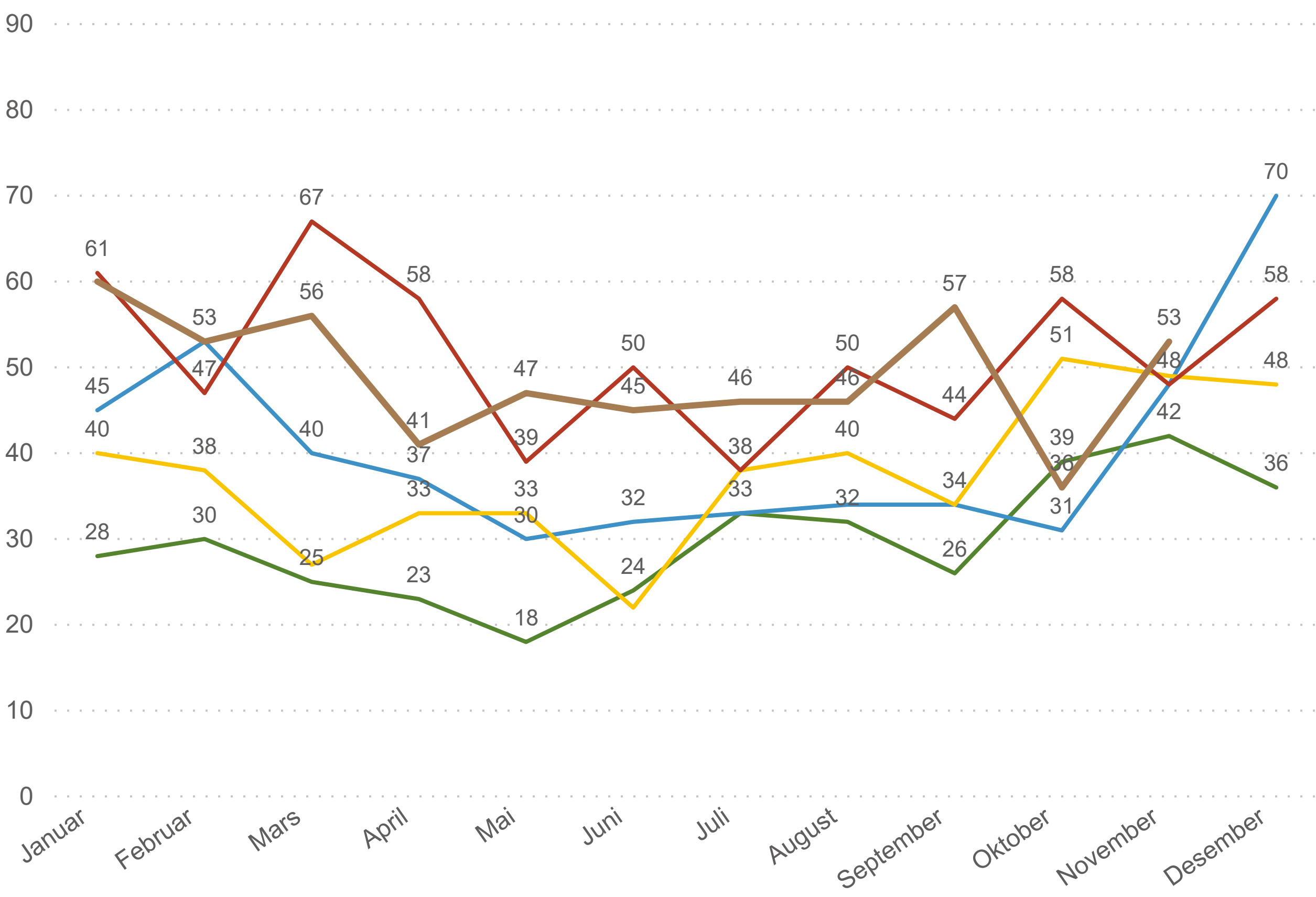
# Up for sale and sold - last month and YTD

## Tromsø



# Time on market

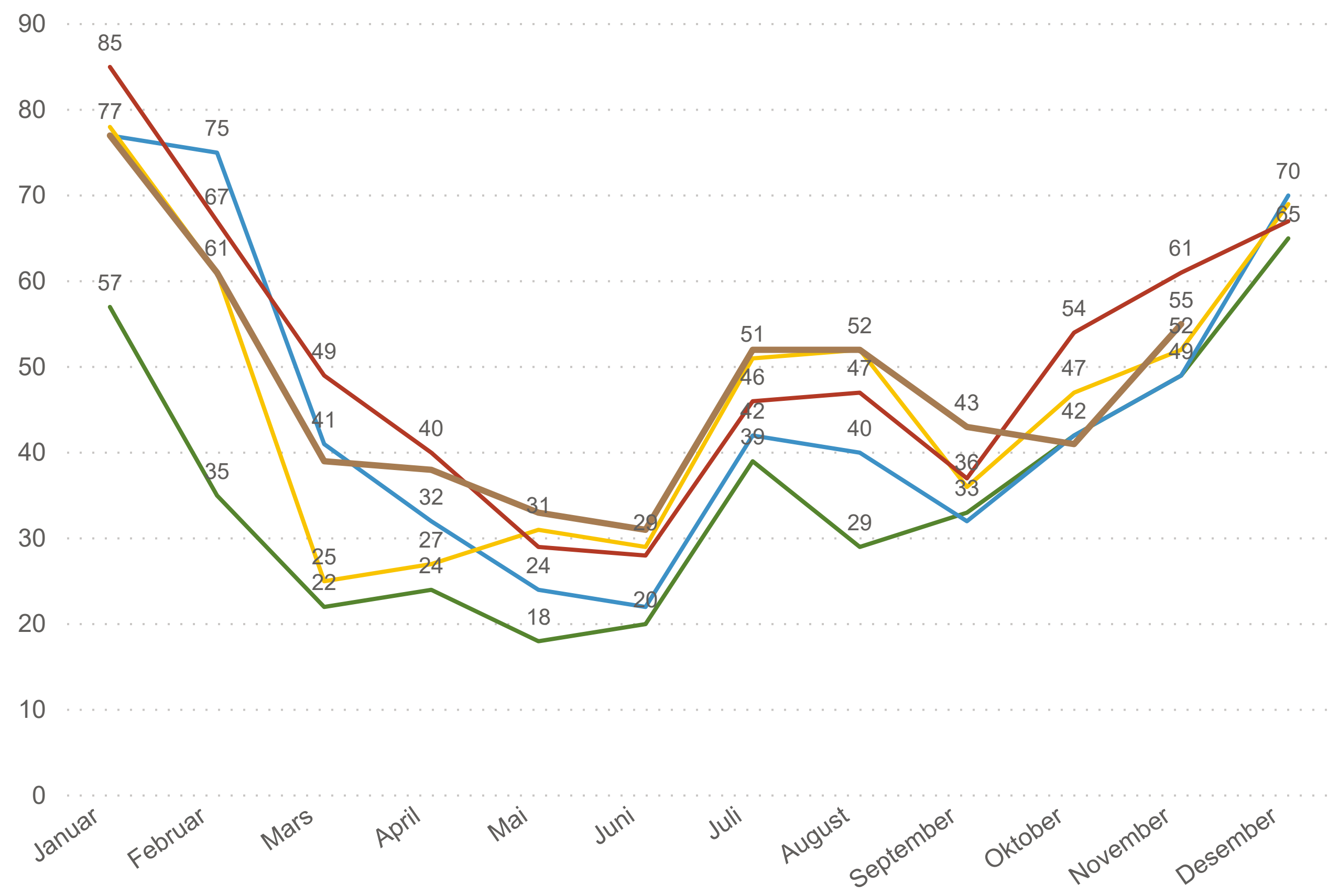
## Tromsø



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Age of inventory (unsold stock)

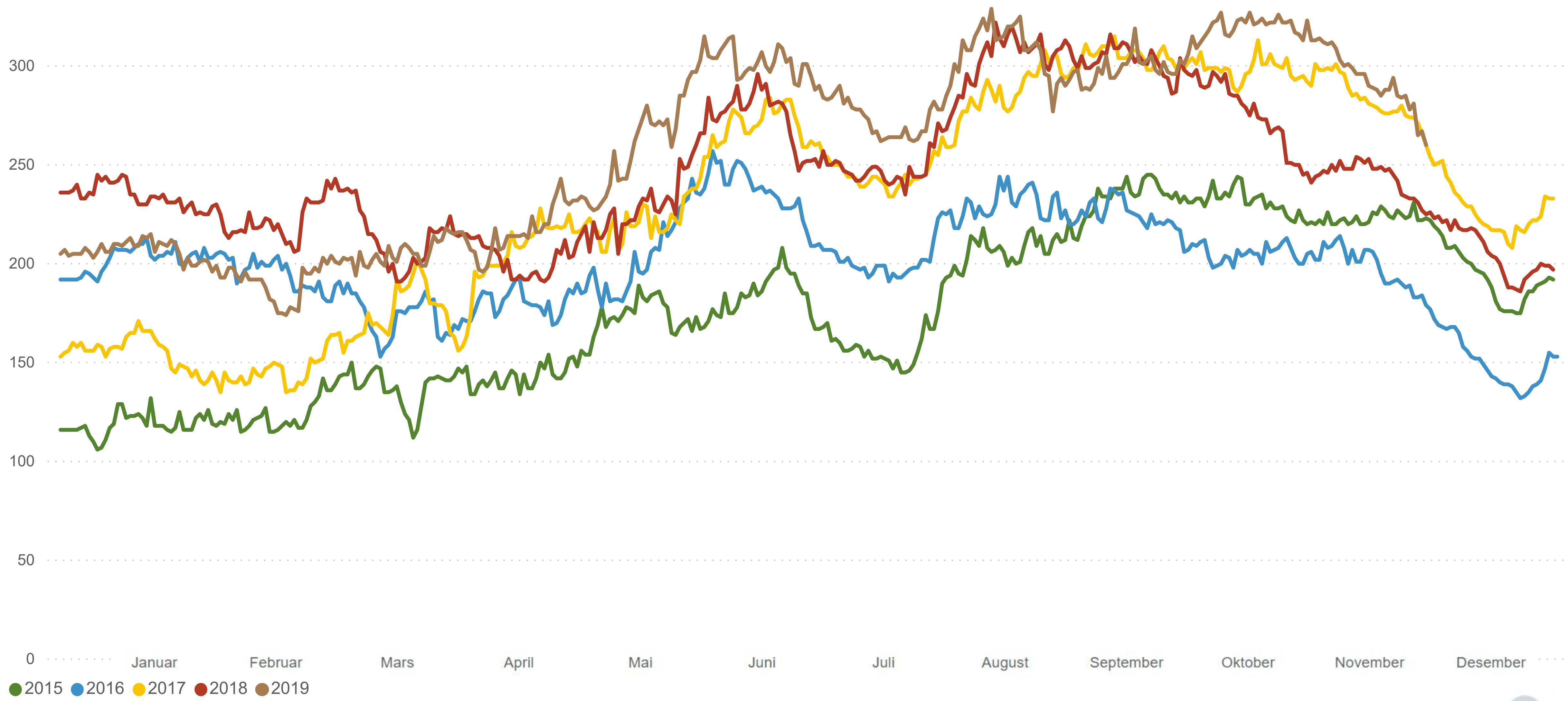
## Tromsø



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

# Unsold

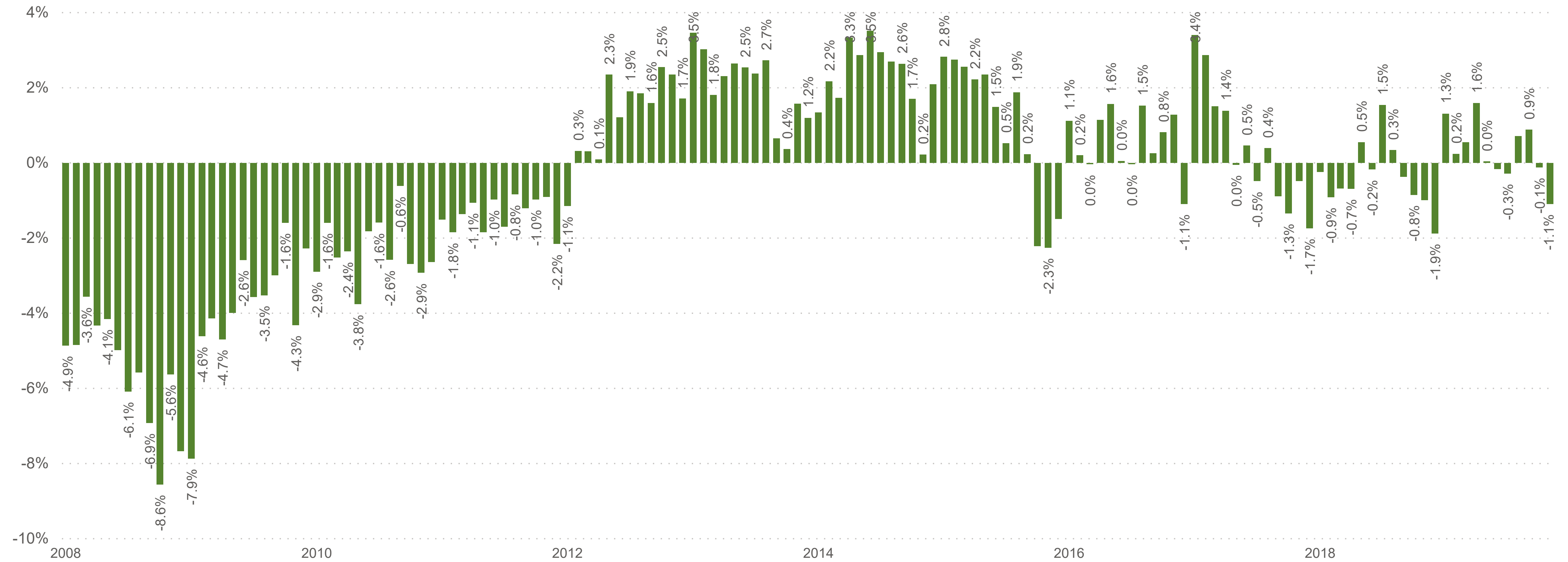
## Tromsø





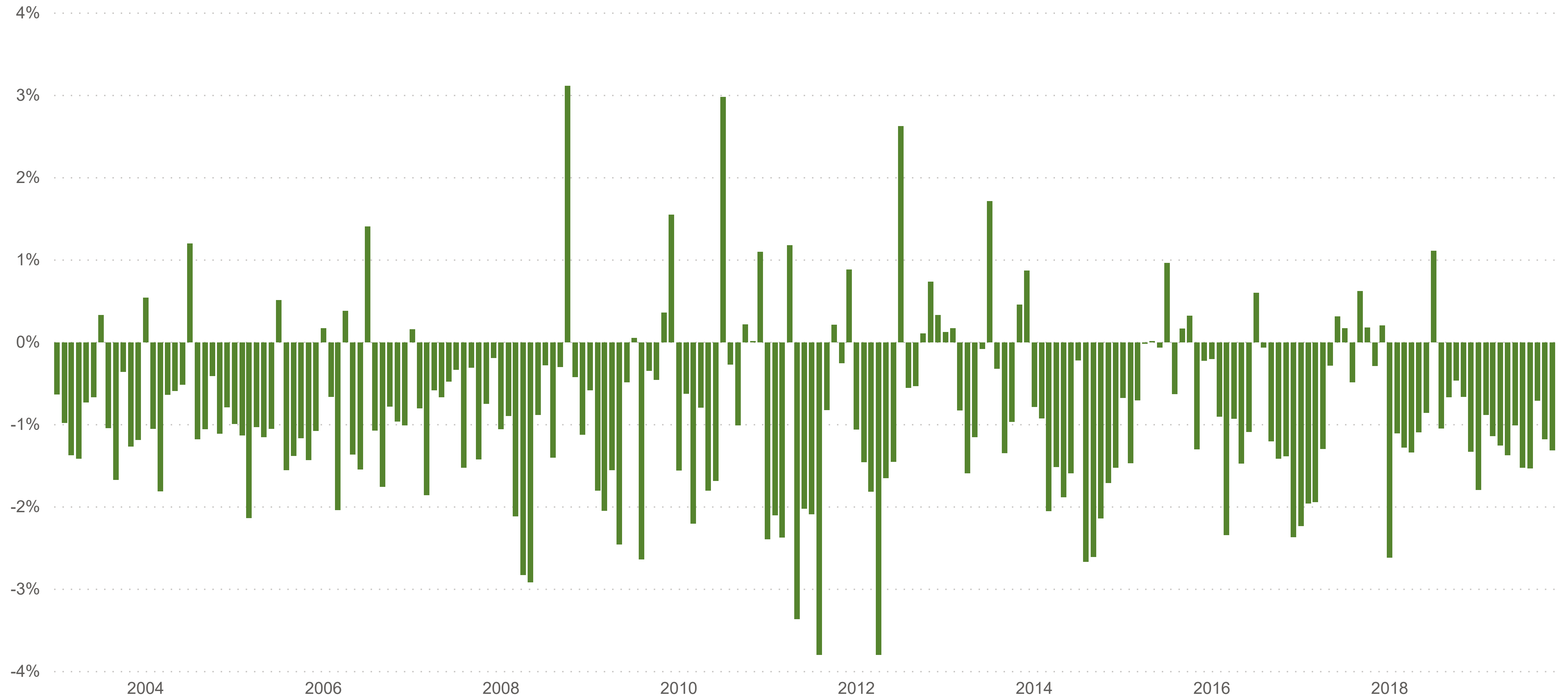
# Sell/ask spread

## Tromsø



# Eiendomsverdi's estimates

1.3 percent lower than observed transaction prices



# Contact information

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