

The Norwegian Housing Market

October 2019

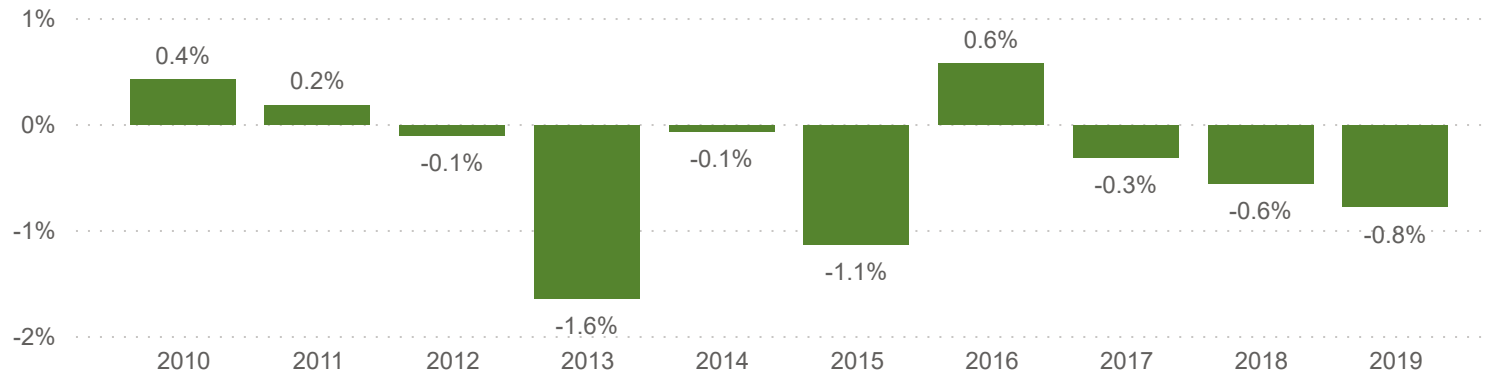
Eiendomsverdi AS

Executive summary

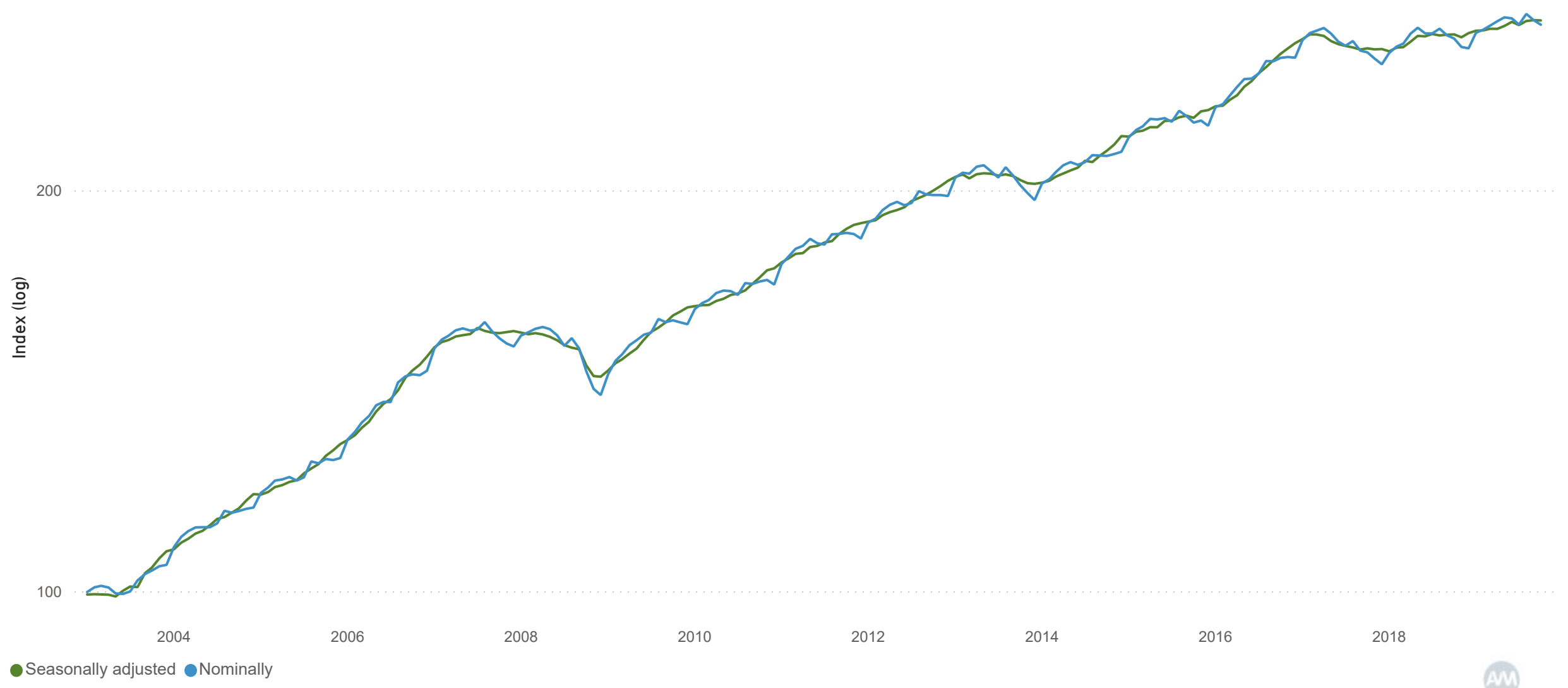
- Prices down 0.8 percent nominally, seasonally adjusted flat
- 12-month growth rate now at 2.4 percent
- Prices have grown 4.2 percent so far this year
- Highest level of transactions since 2014
- Time on market still high

Nominal price change -0.8%	Seasonally adjusted price change 0%	12 month price change 2.4%
	Up for sale 9,895	Sold 9,184
	Average number of transaction days 47	

Price change same month historically

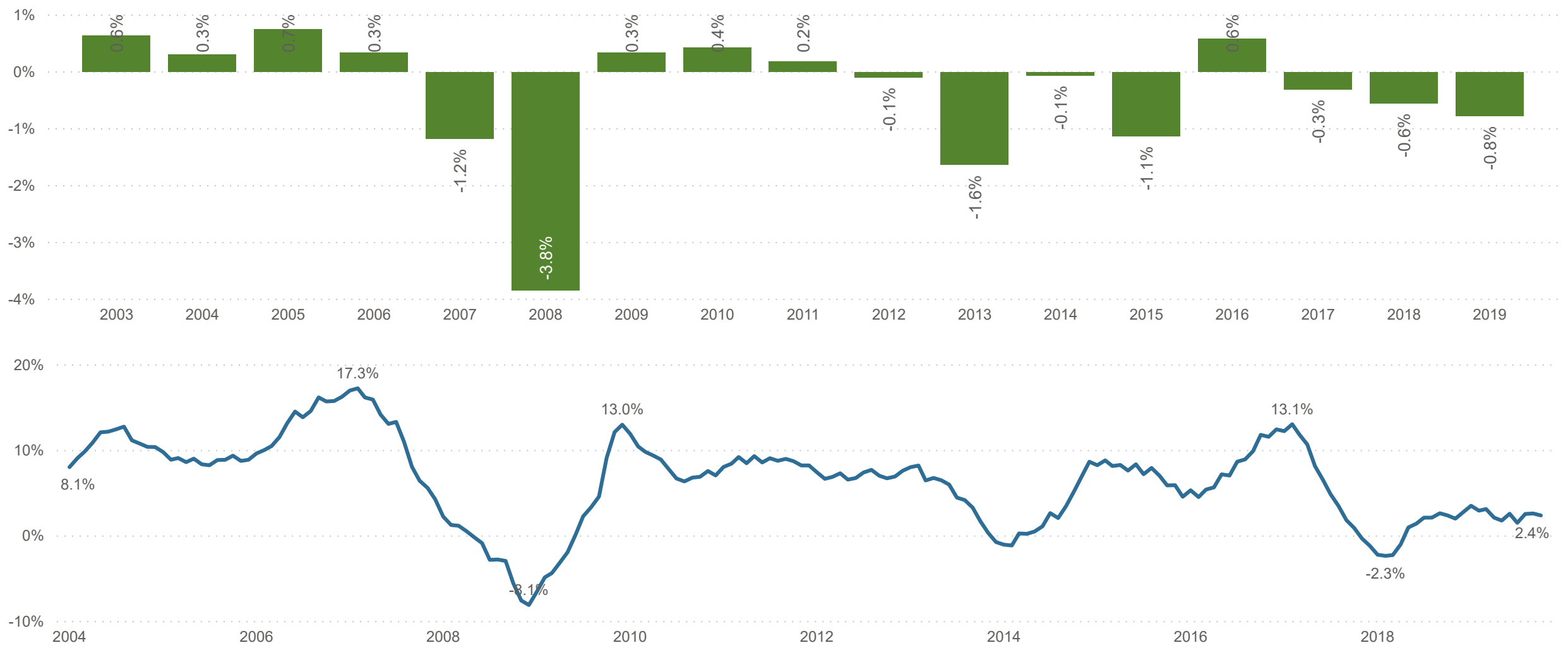


Nominal and seasonally adjusted price change Norway



● Seasonally adjusted ● Nominally

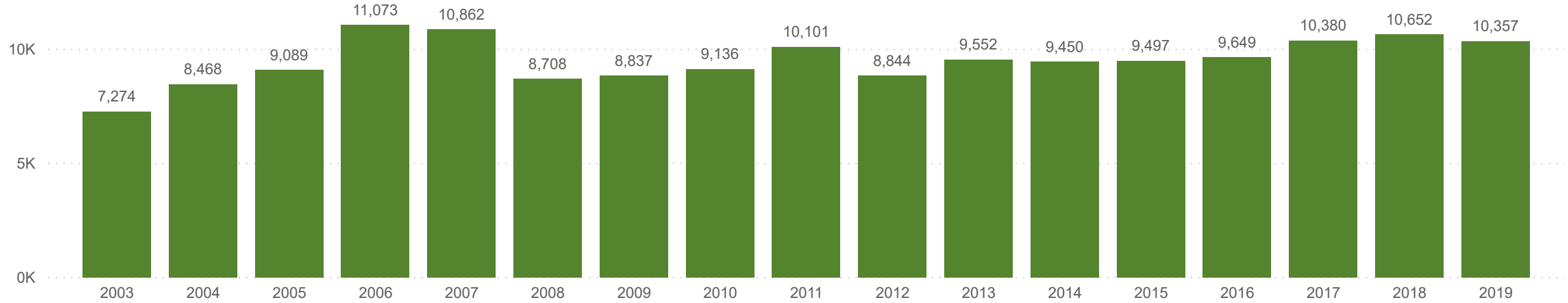
Nominal monthly and 12 month price change Norway



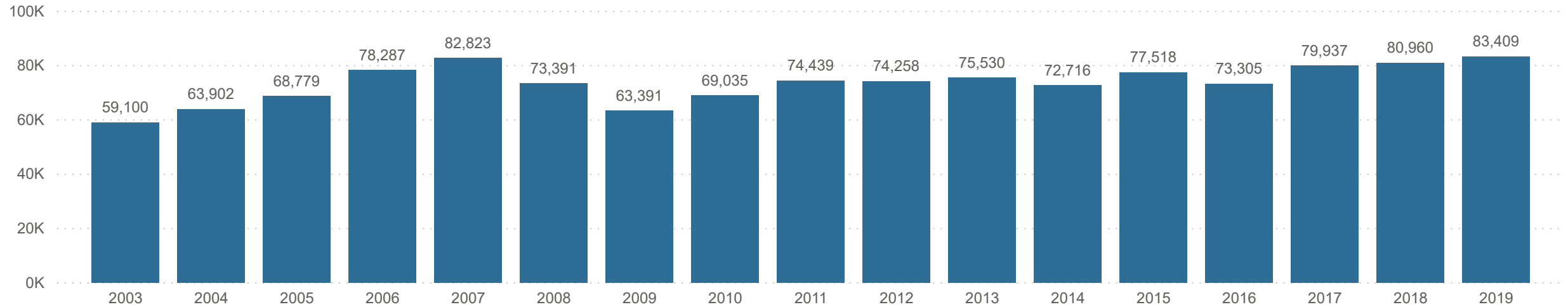
Up for sale

Norway

October

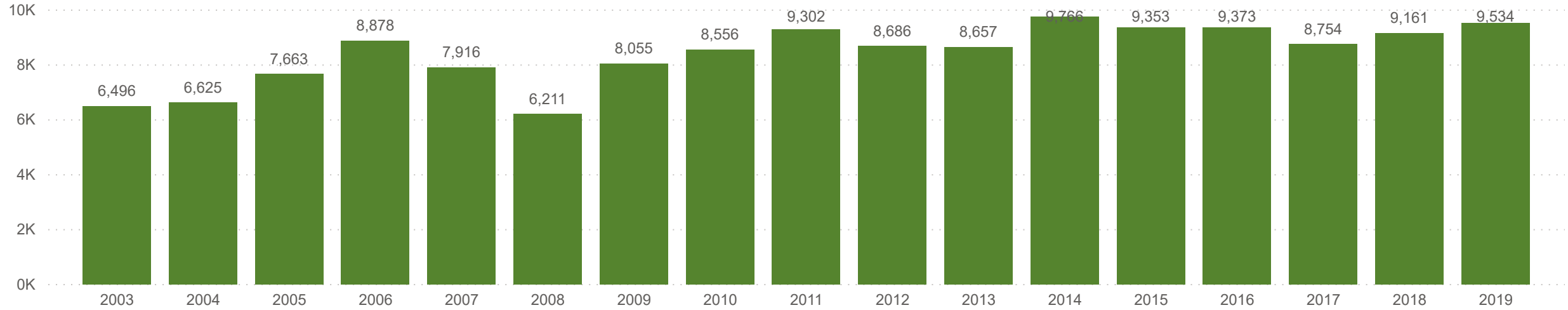


YTD

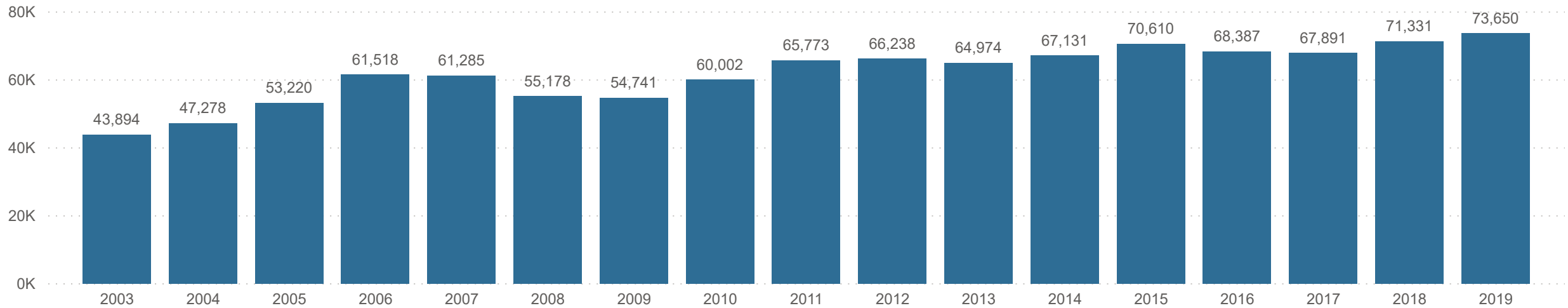


Sold Norway

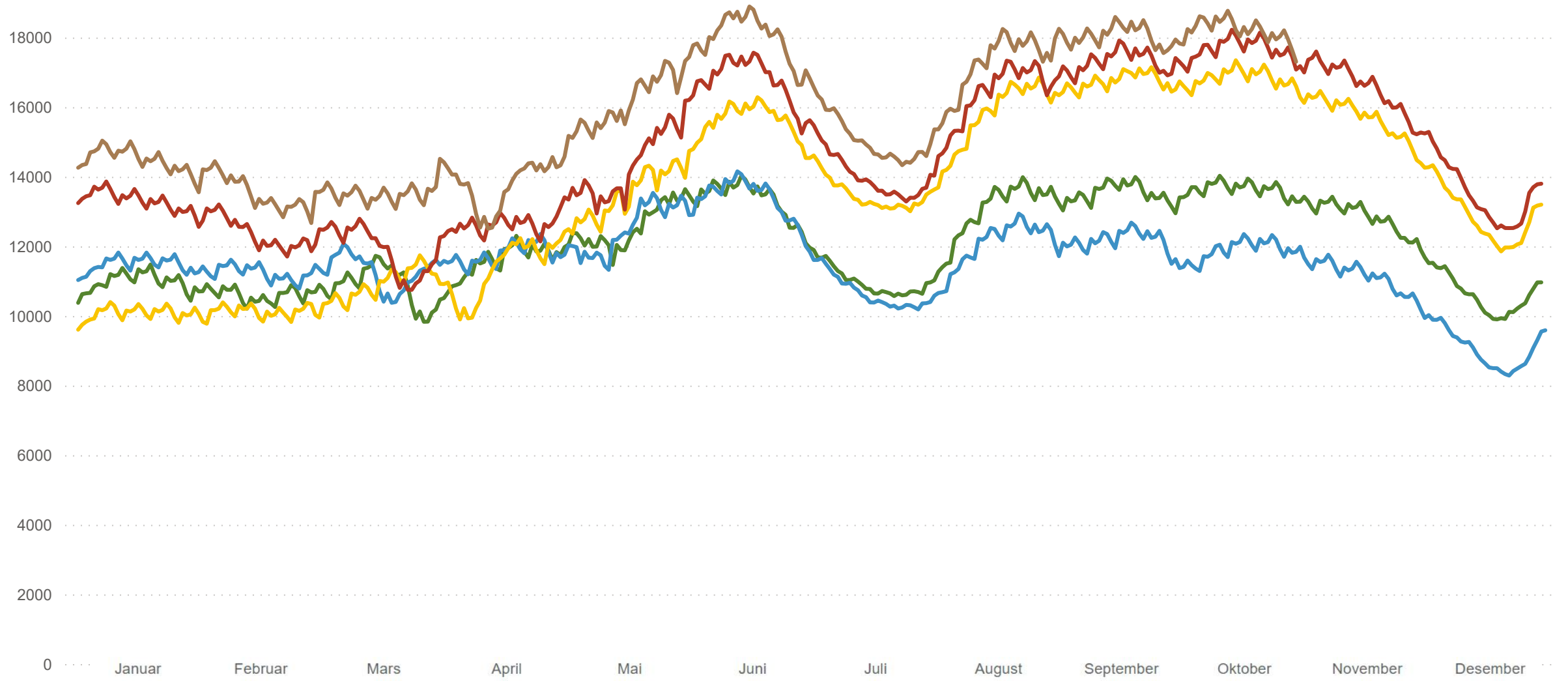
October



YTD

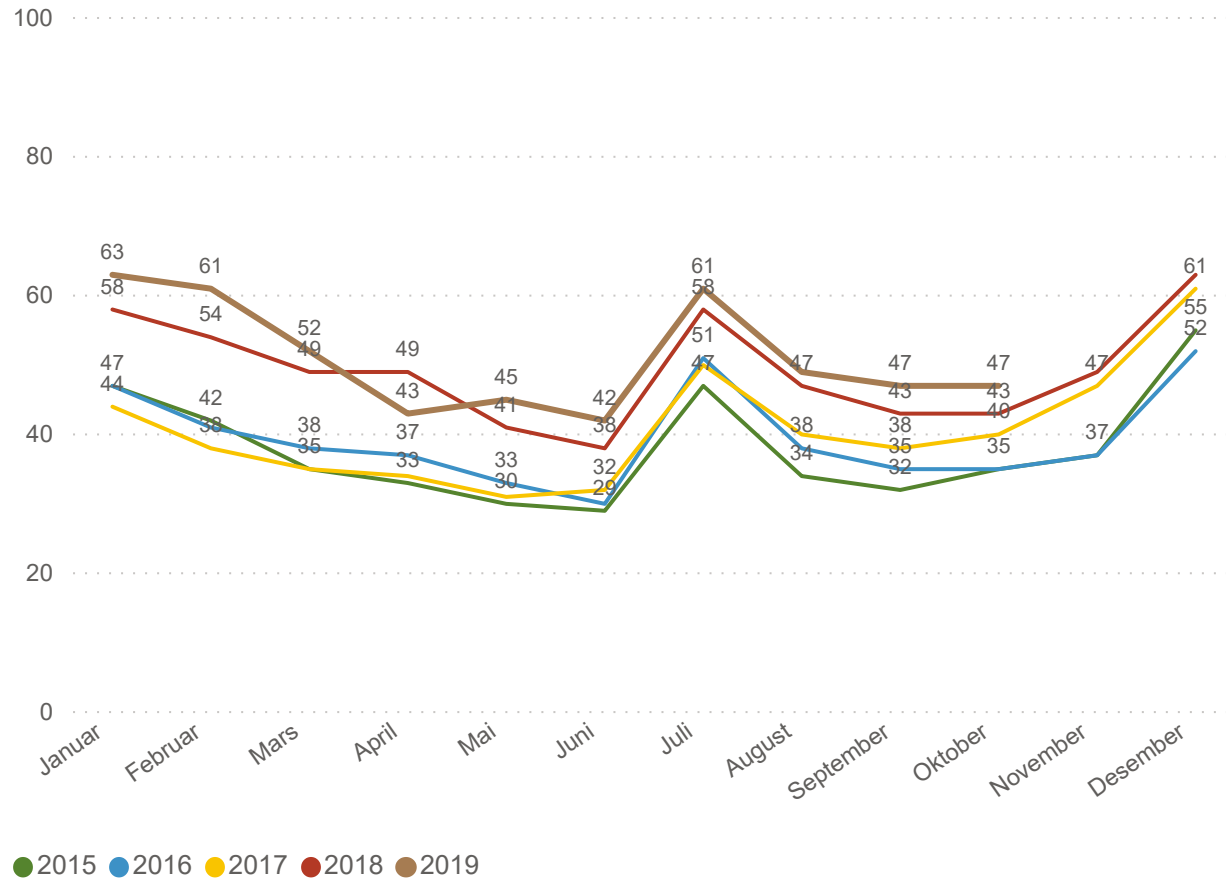


Unsold Norway

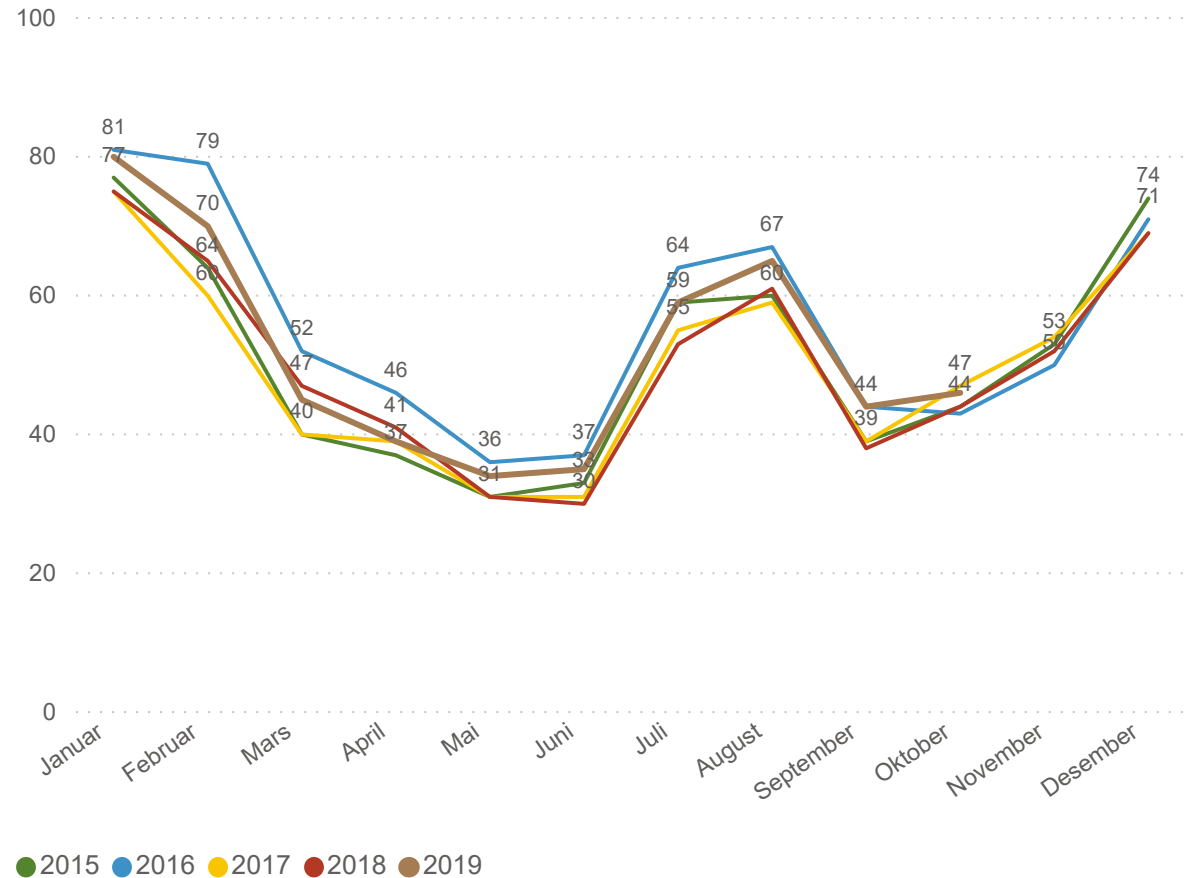


● 2015 ● 2016 ● 2017 ● 2018 ● 2019

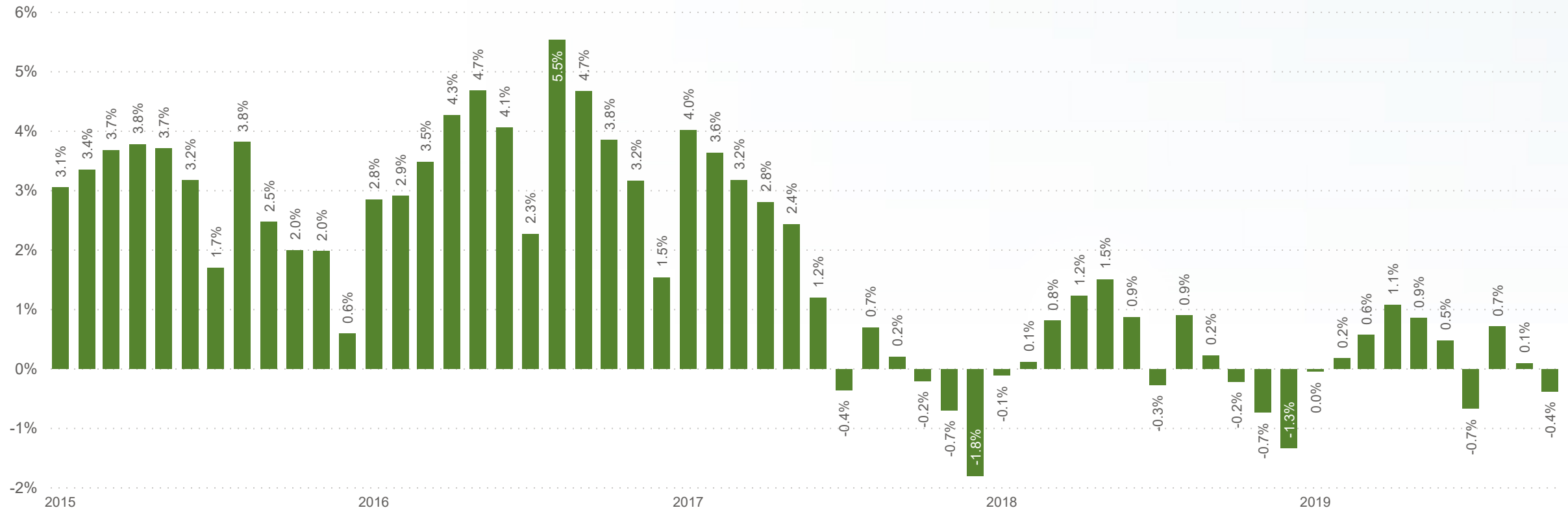
Time on market Norway



Age of inventory (unsold stock) Norway

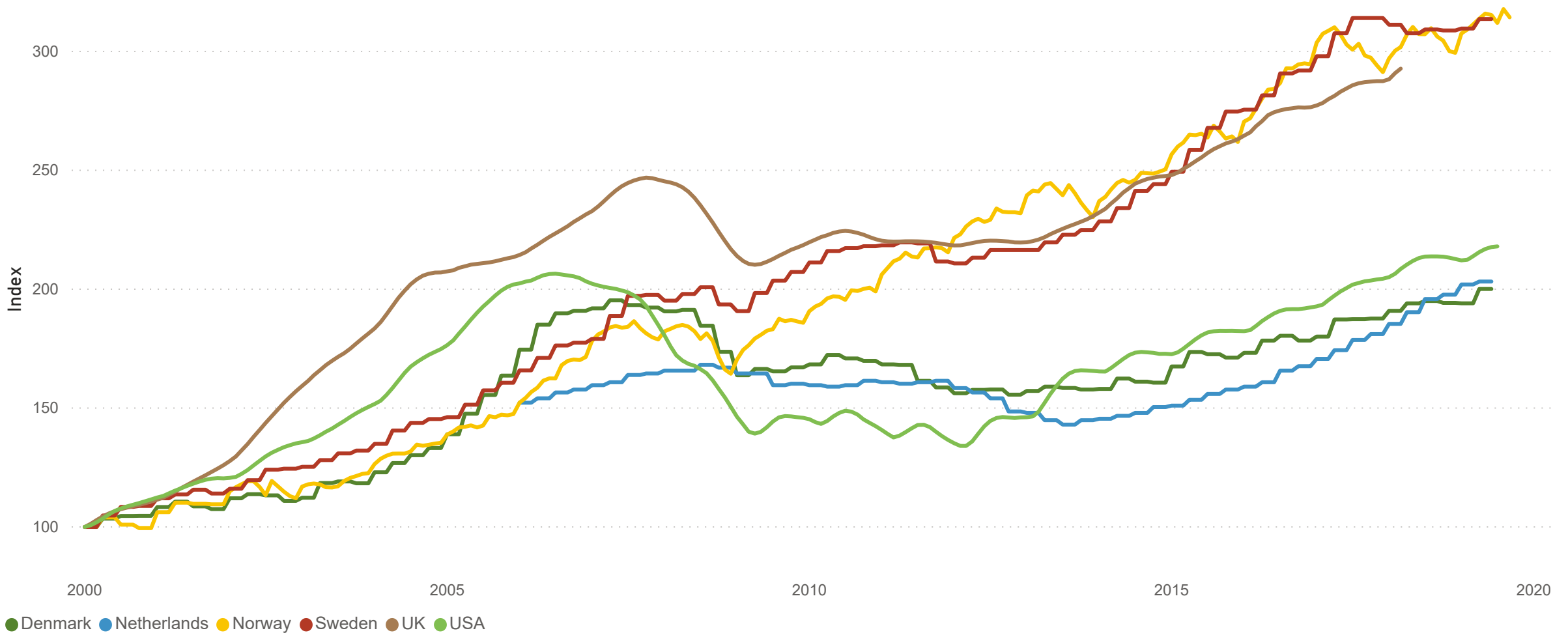


Sell/ask spread Norway



Price development

Comparable countries



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

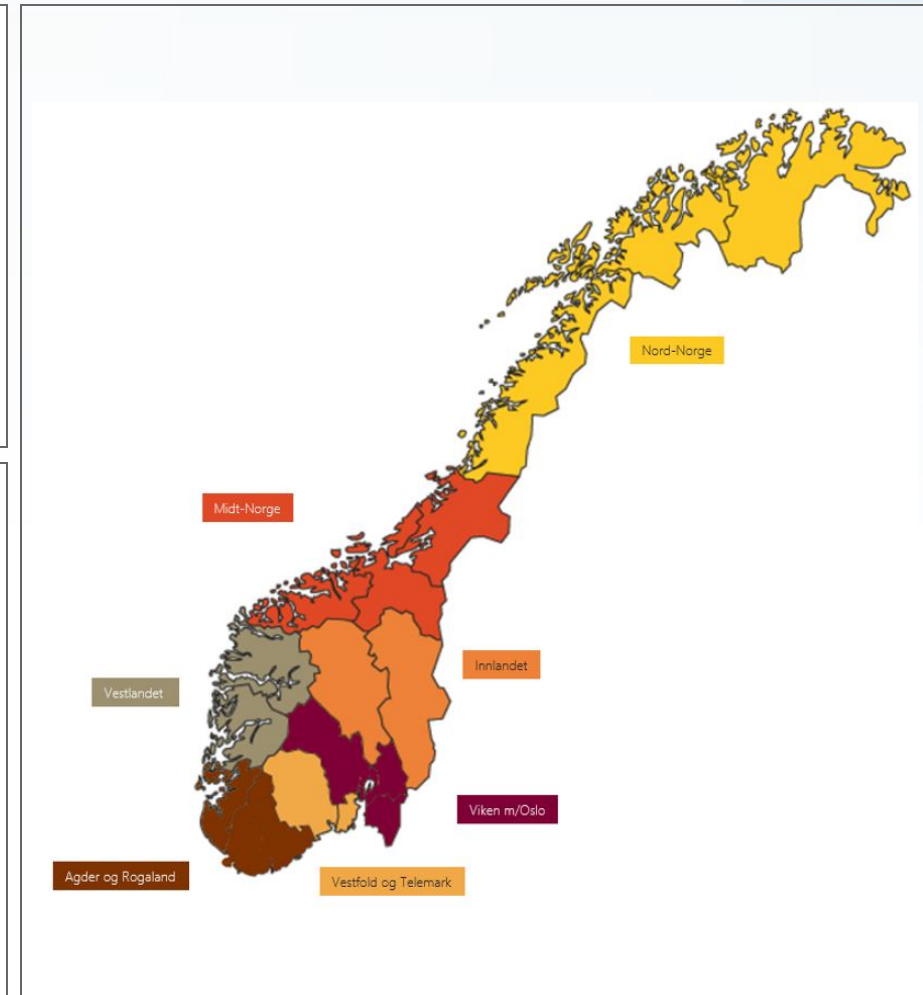
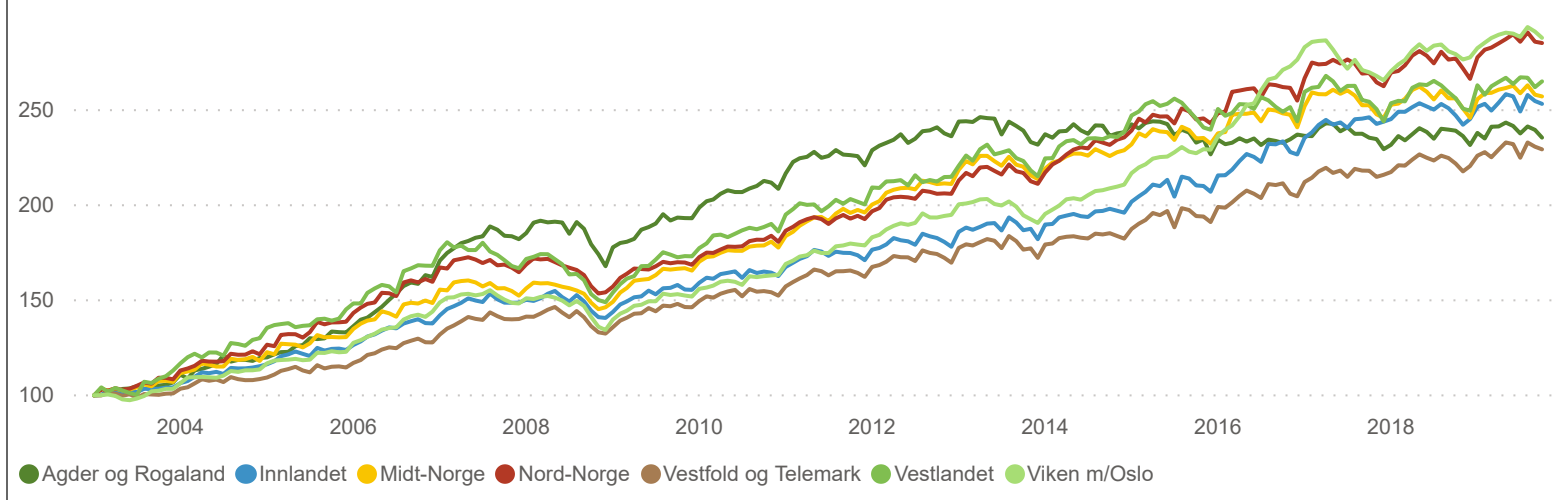


Regions

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 %	2.4 %	25 %	9,895	9,184	47	42,431	3,206,543
Viken m/Oslo	-1.1 %	3.1 %	38 %	4,421	4,125	31	56,223	3,860,670
Agder og Rogaland	-1.7 %	-1.5 %	-0 %	1,278	1,133	89	28,796	2,697,515
Midt-Norge	-0.4 %	0.4 %	14 %	1,154	1,123	61	33,692	2,719,815
Vestlandet	1.2 %	3.5 %	12 %	951	883	48	37,619	2,885,687
Vestfold og Telemark	-0.6 %	3.4 %	24 %	759	738	42	27,424	2,622,000
Nord-Norge	-0.2 %	2.9 %	23 %	762	655	48	32,535	2,800,000
Innlandet	-0.6 %	2.5 %	28 %	570	527	52	24,987	2,400,000

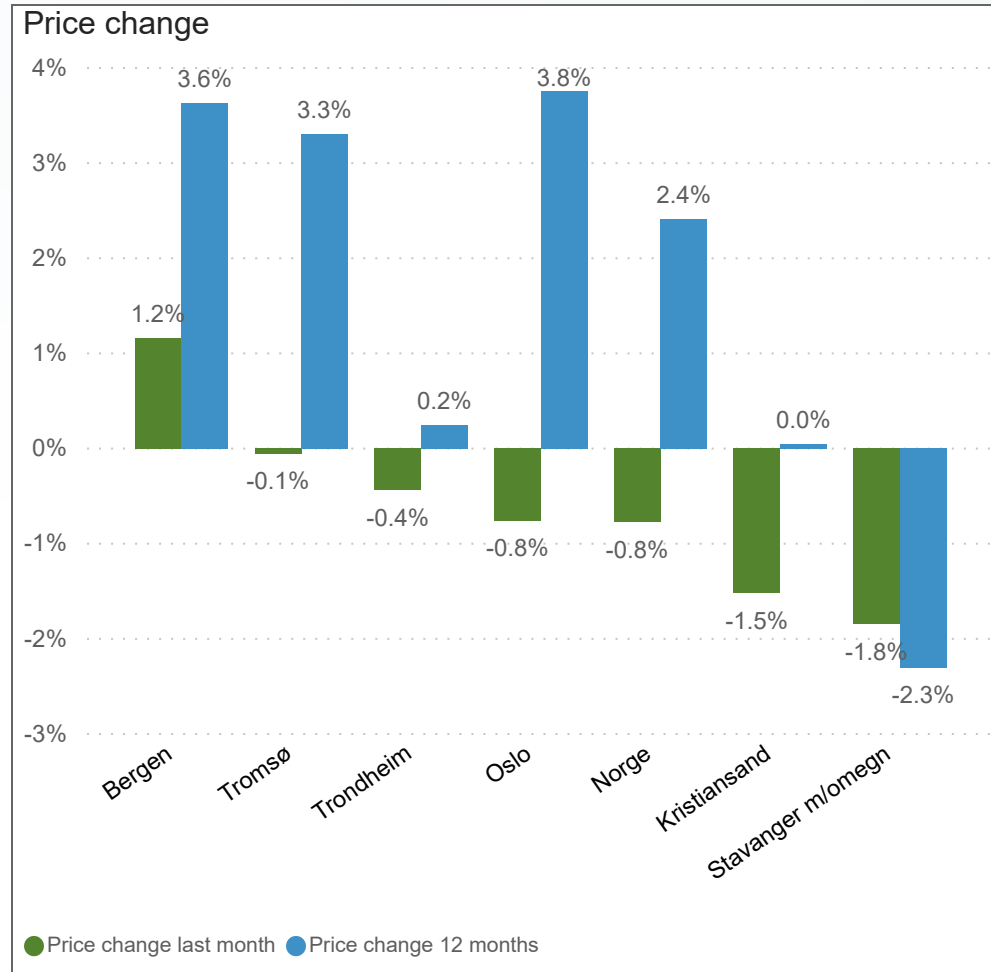
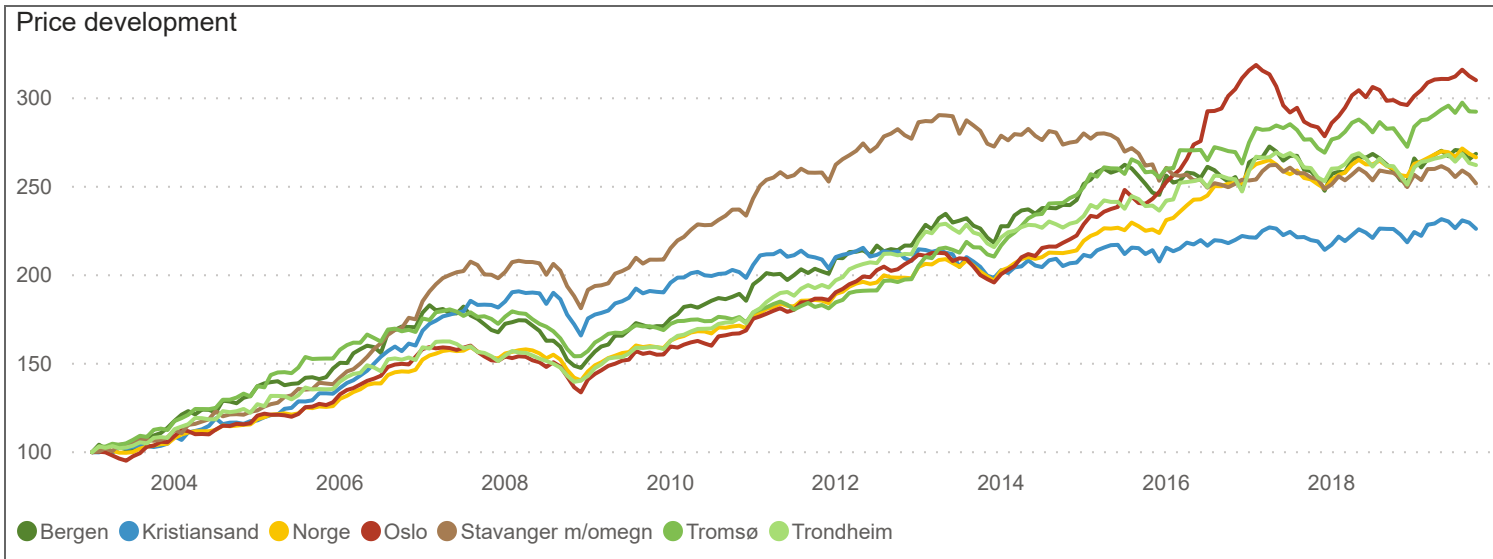
Price development



Largest cities

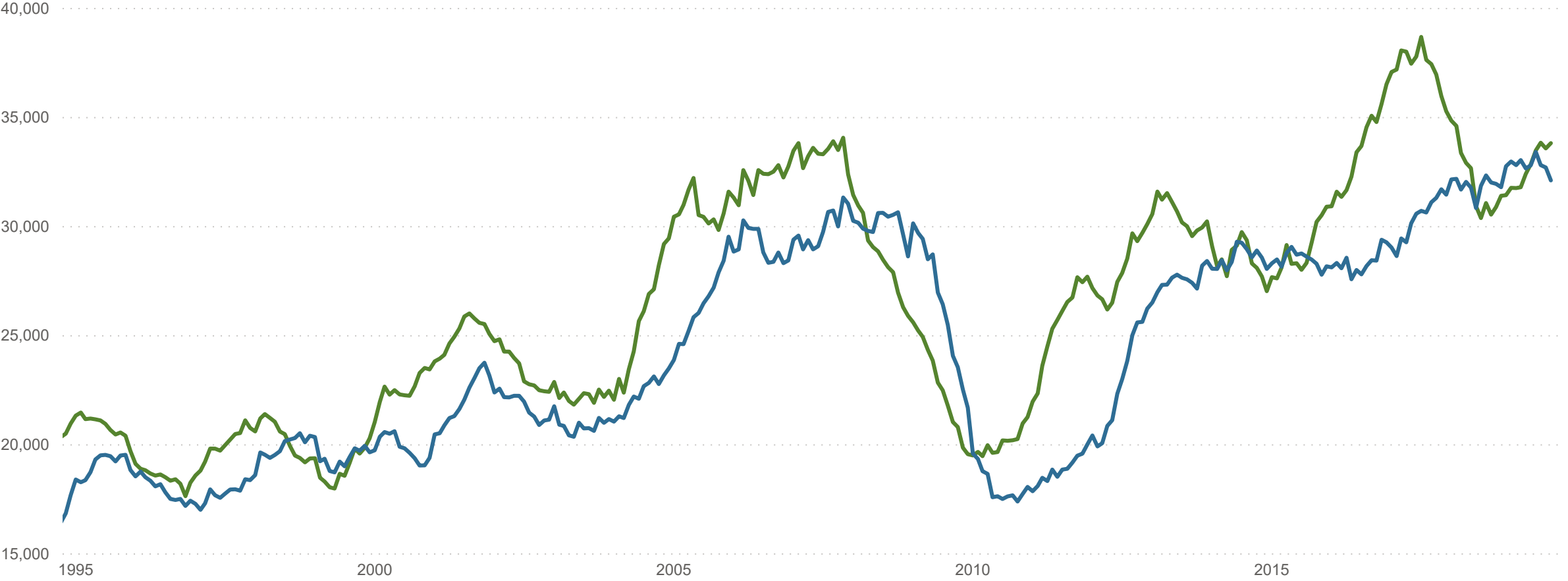
Executive summary

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Norge	-0.8 %	2.4 %	25 %	47	9,895	9,184	42,431	3,206,543
Oslo	-0.8 %	3.8 %	42 %	25	2,077	2,019	73,426	4,220,000
Bergen	1.2 %	3.6 %	12 %	37	594	583	43,418	2,980,000
Trondheim	-0.4 %	0.2 %	16 %	48	465	479	45,502	3,100,000
Stavanger m/omegn	-1.8 %	-2.3 %	-8 %	72	464	450	35,125	3,207,820
Kristiansand	-1.5 %	0.0 %	10 %	72	216	221	29,641	2,500,000
Tromsø	-0.1 %	3.3 %	21 %	36	195	167	48,229	3,600,000



New dwellings Norway

12 months rolling



● Building permits ● Finished houses/apartments

Oslo

Executive summary

- Nominal prices down 0.8 percent, seasonally down 0.3 percent
- 12 month growth rate at 3.8 percent
- Prices have grown 4.7 percent so far this year
- Highest level of transactions since 2006, causing a decrease in unsold

Nominal price change
-0.8%

Seasonally adjusted price change
-0.3%

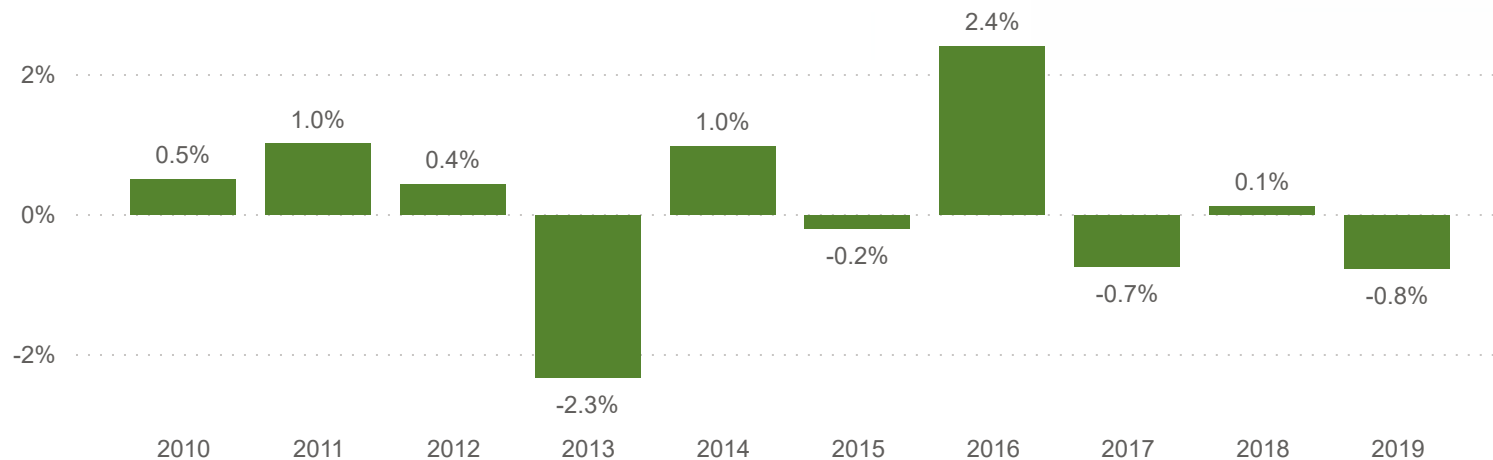
12 month price change
3.8%

Up for sale
2,077

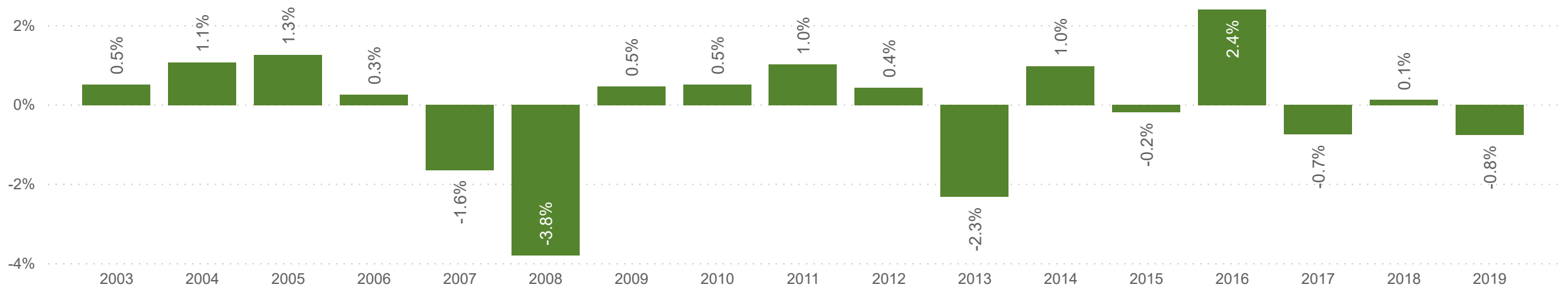
Sold
2,019

Average number of transaction days
25

Price change same month historically

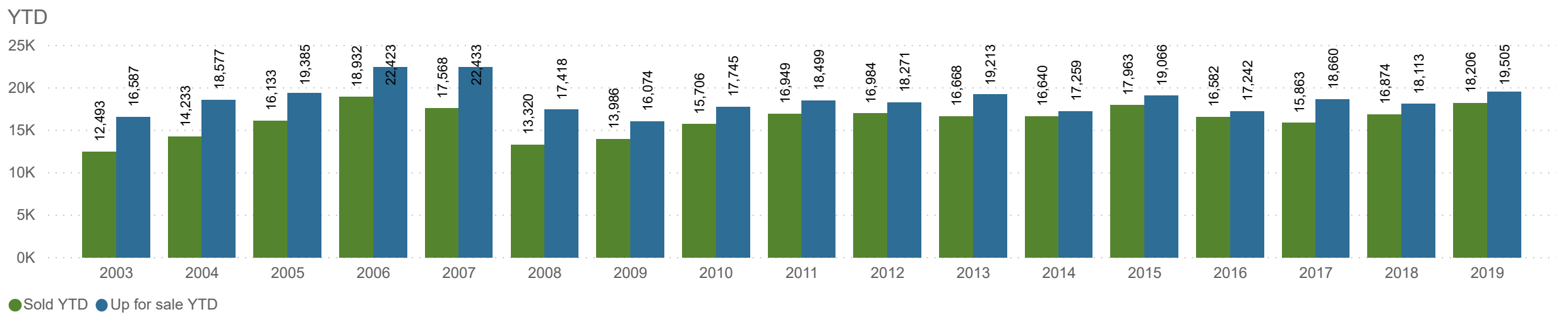
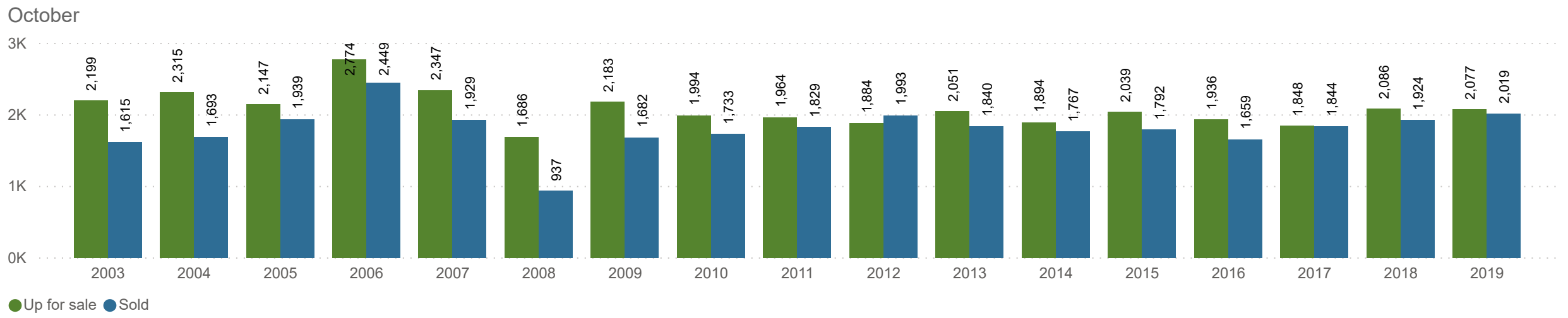


Nominal monthly and 12 month price change Oslo

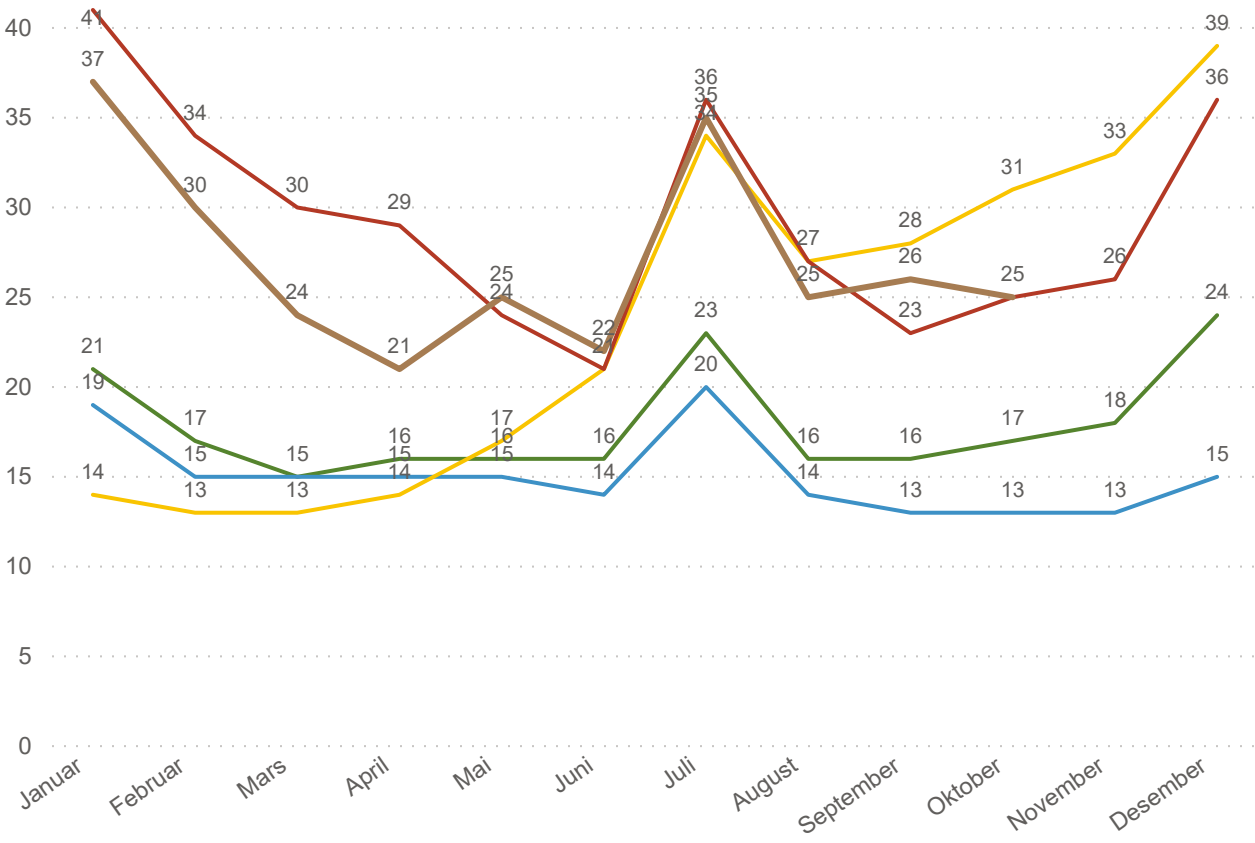


Up for sale and sold - last month and YTD

Oslo

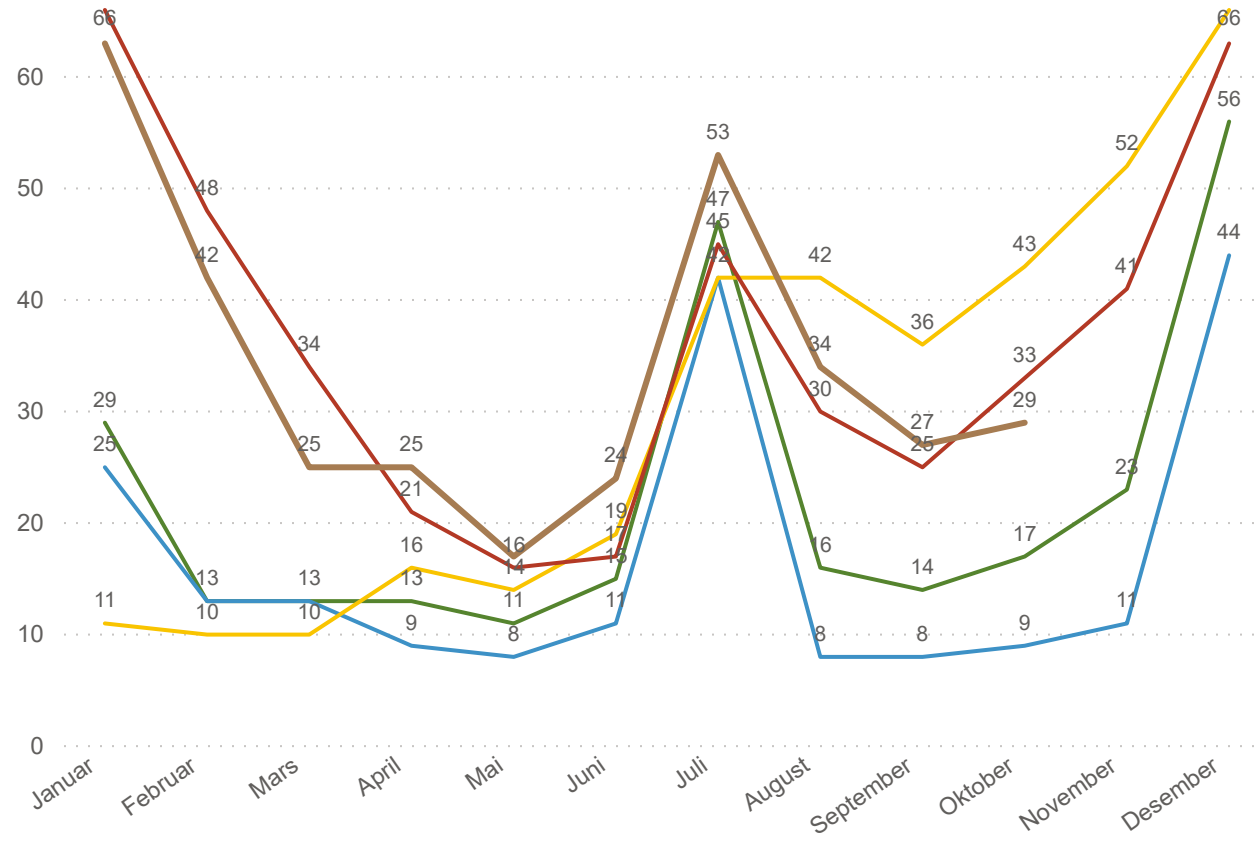


Time on market Oslo



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

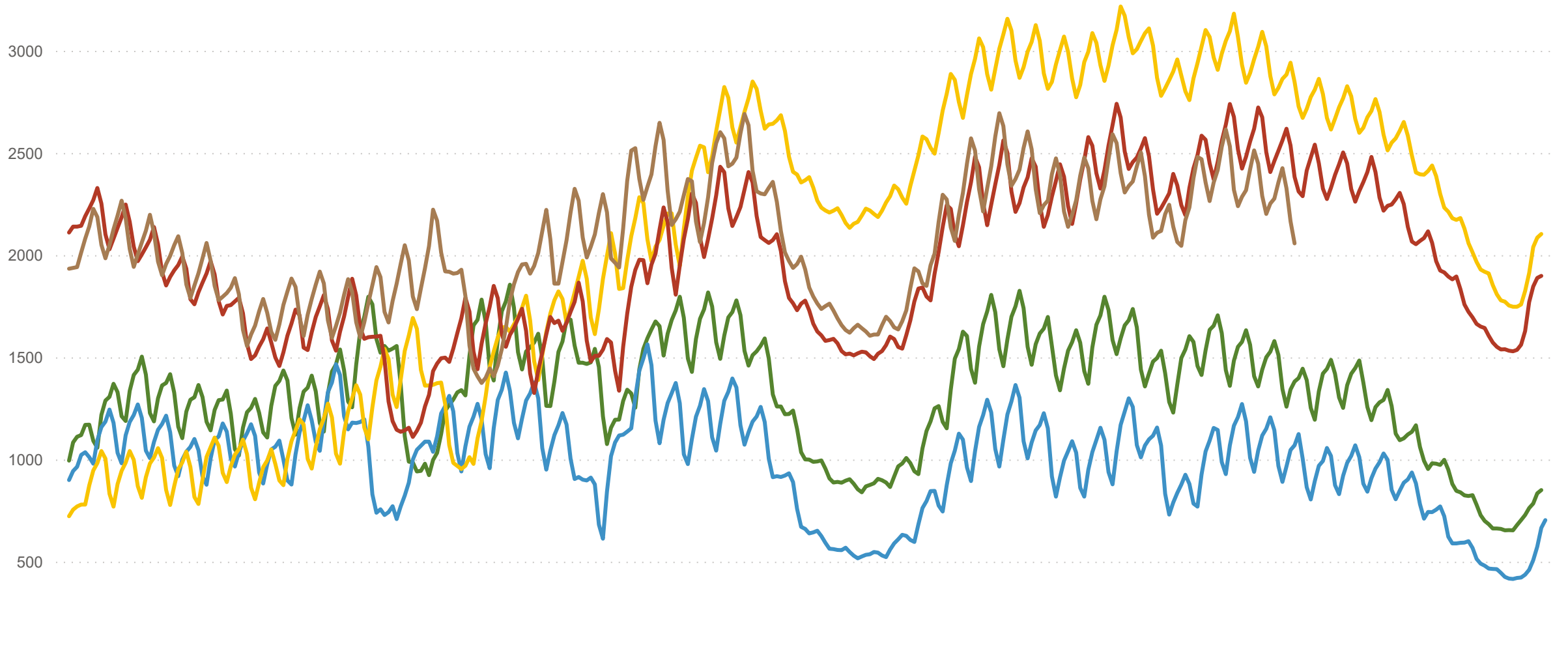
Age of inventory (unsold stock) Oslo



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Unsold

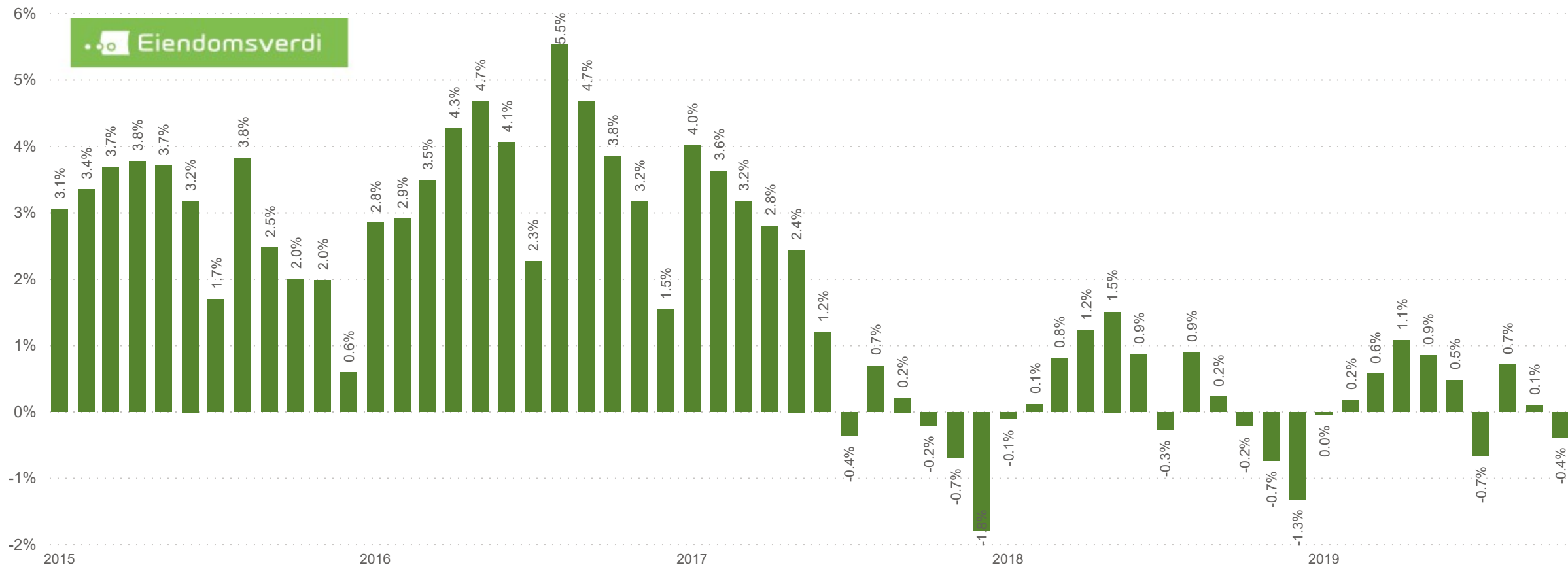
Oslo



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

● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Sell/ask spread Oslo



Bergen

Executive summary

- Nominal prices up 1.2 percent, seasonally adjusted up 1.5 percent
- 12-month growth rate at 3.6 percent
- Prices have grown 6.4 percent so far this year
- Time on market 37 days, still above previous years

Nominal price change

1.2%

Seasonally adjusted price change

1.5%

12 month price change

3.6%

Up for sale

594

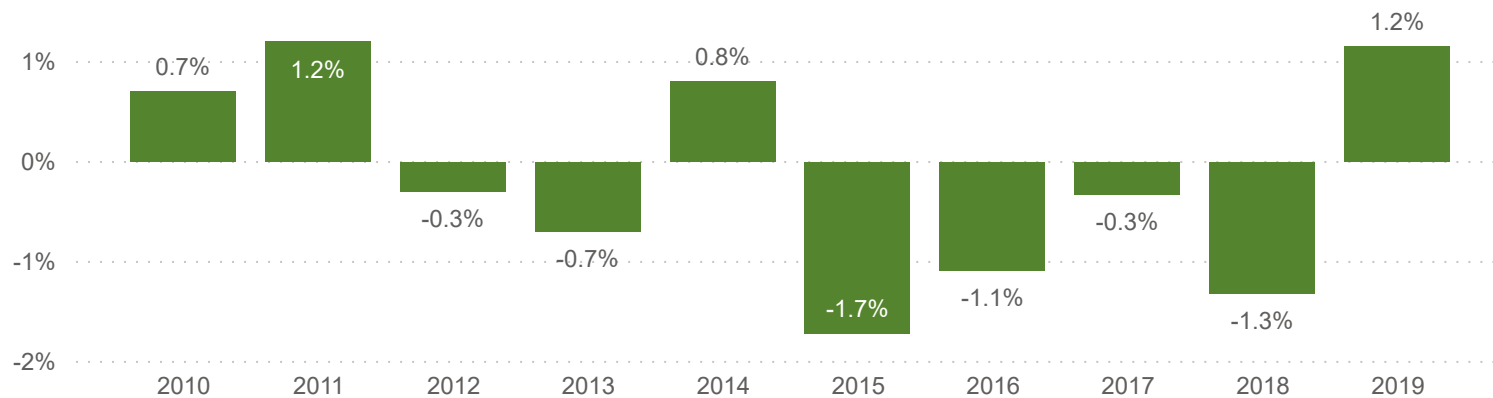
Sold

583

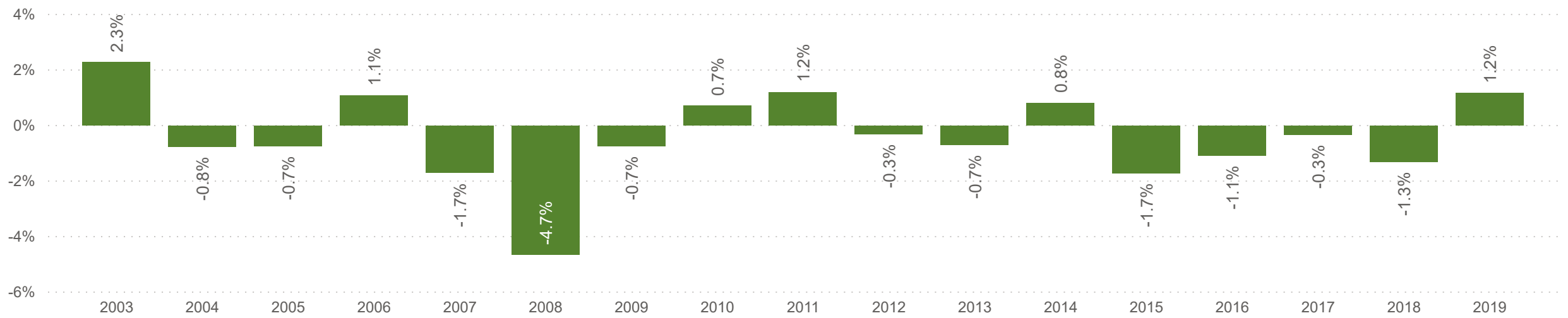
Average number of transaction days

37

Price change same month historically



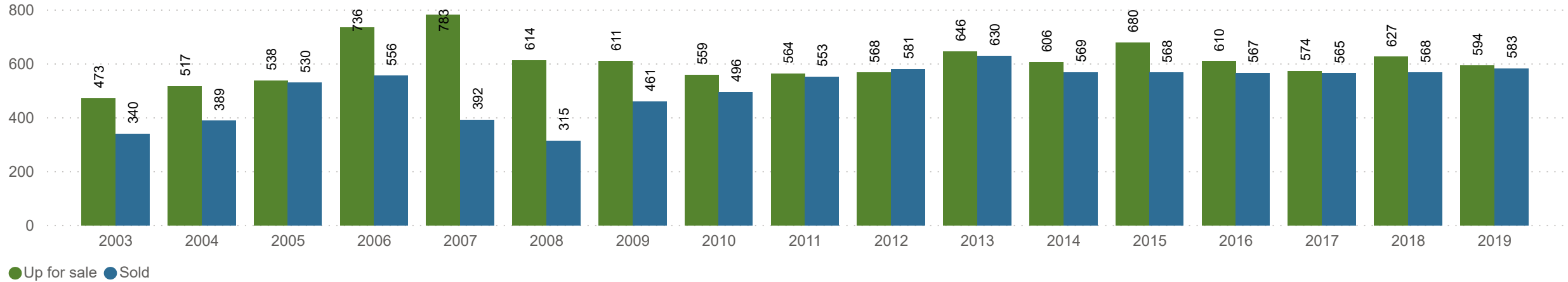
Nominal monthly and 12 month price change Bergen



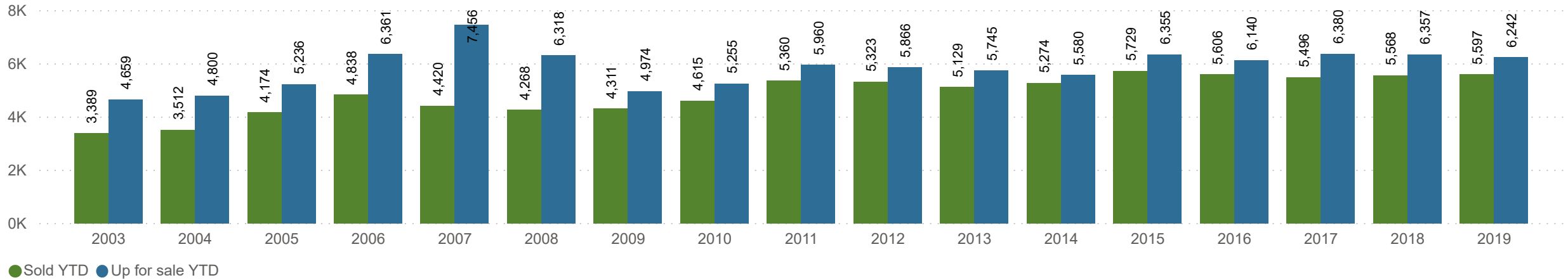
Up for sale and sold - last month and YTD

Bergen

October

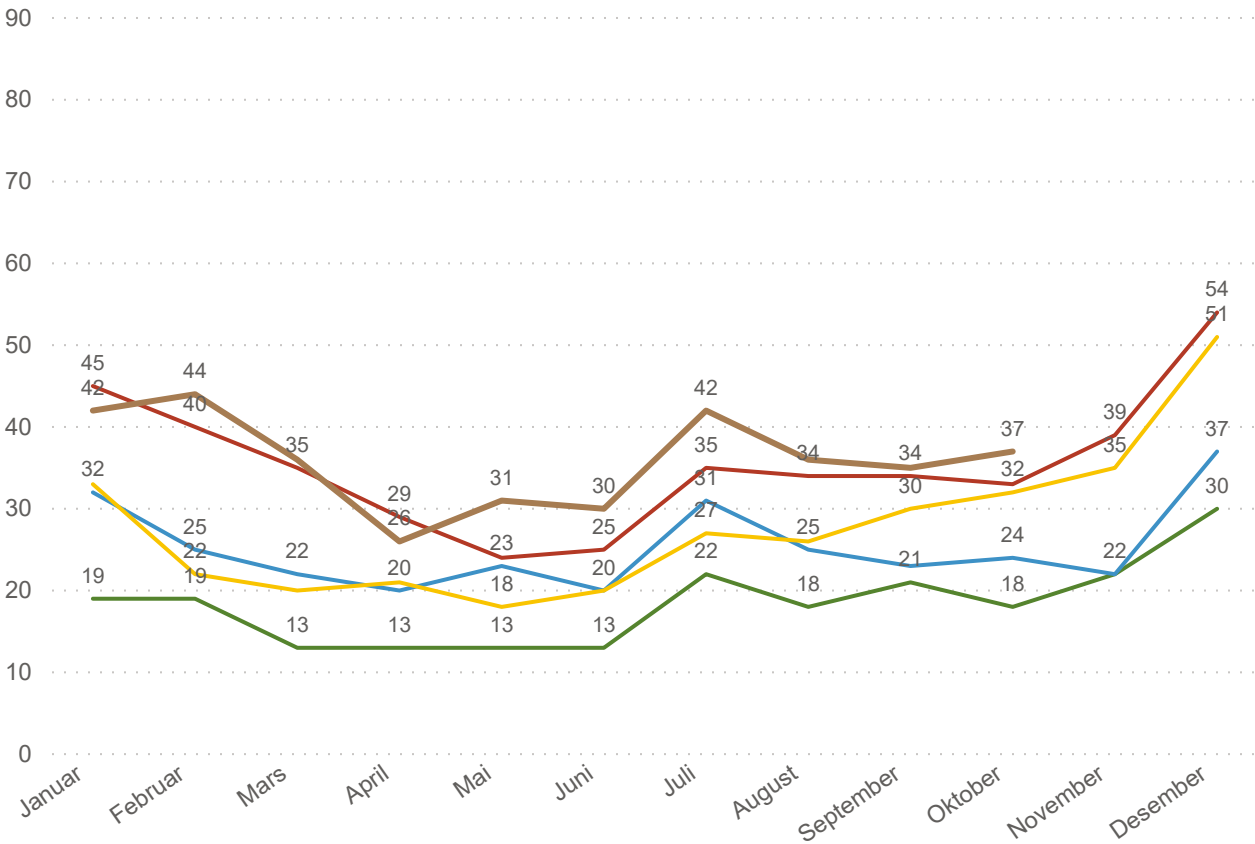


YTD



Time on market

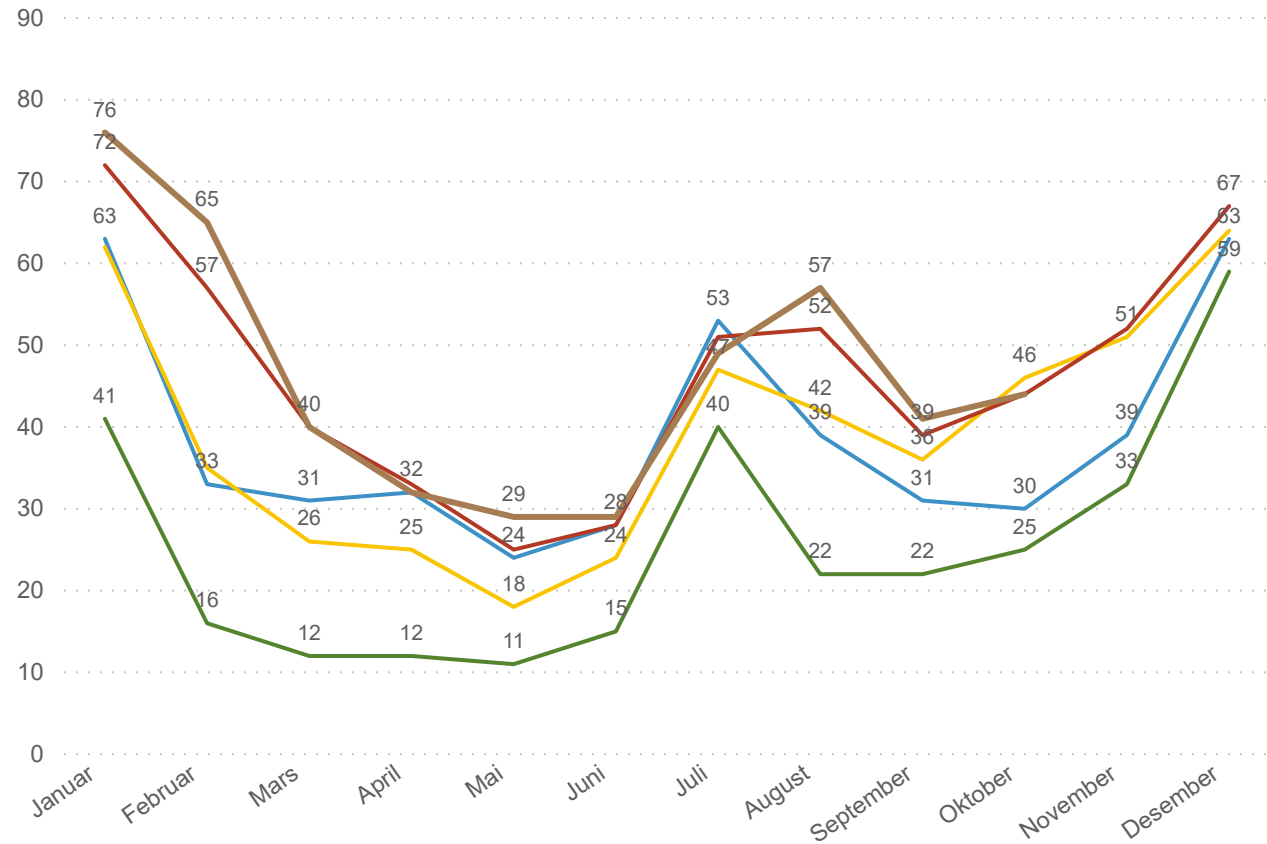
Bergen



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Age of inventory (unsold stock)

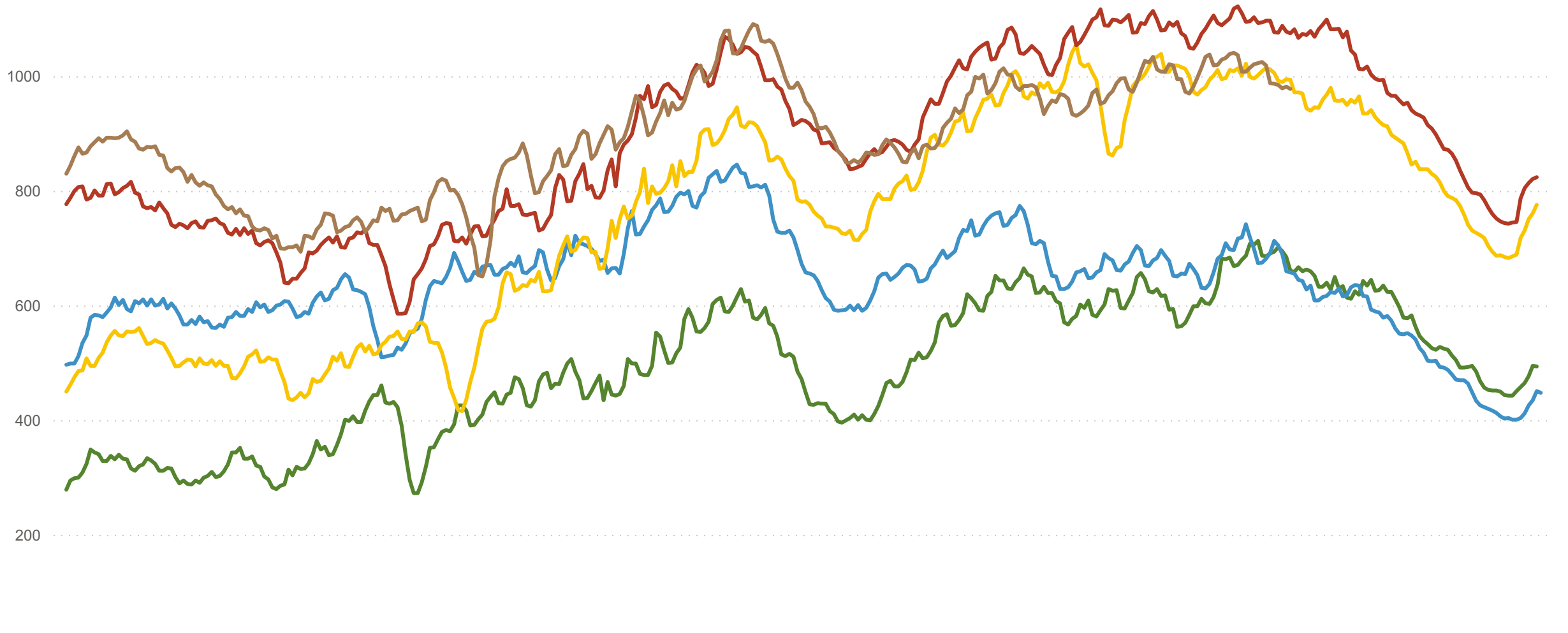
Bergen



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Unsold

Bergen

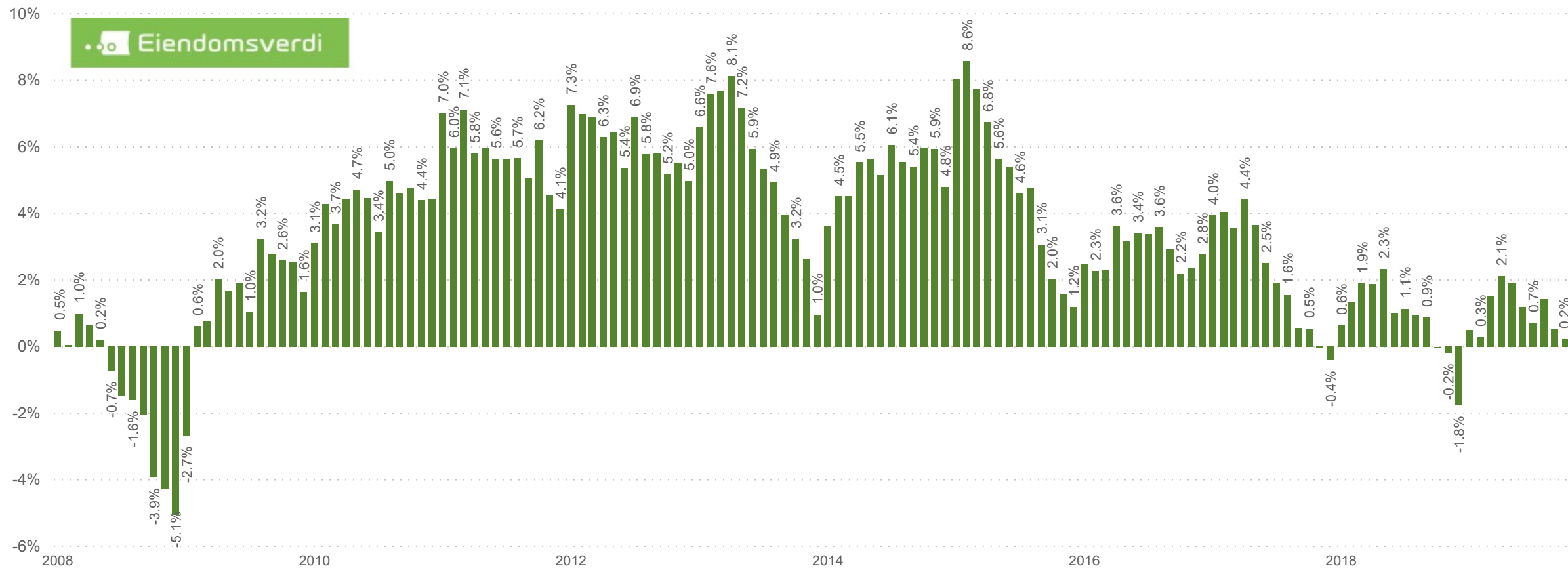


0 Januar Februar Mars April Mai Juni Juli August September Oktober November Desember

● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Sell/ask spread

Bergen



Trondheim

Executive summary

- Nominal prices down 0.4 percent, seasonally adjusted flat
- 12-month growth rate at 0.2 percent
- Prices have grown 4.4 percent so far this year
- Strongest October volumes since 2012
- Decrease in number of unsold houses

Nominal price change
-0.4%

Seasonally adjusted price change
0%

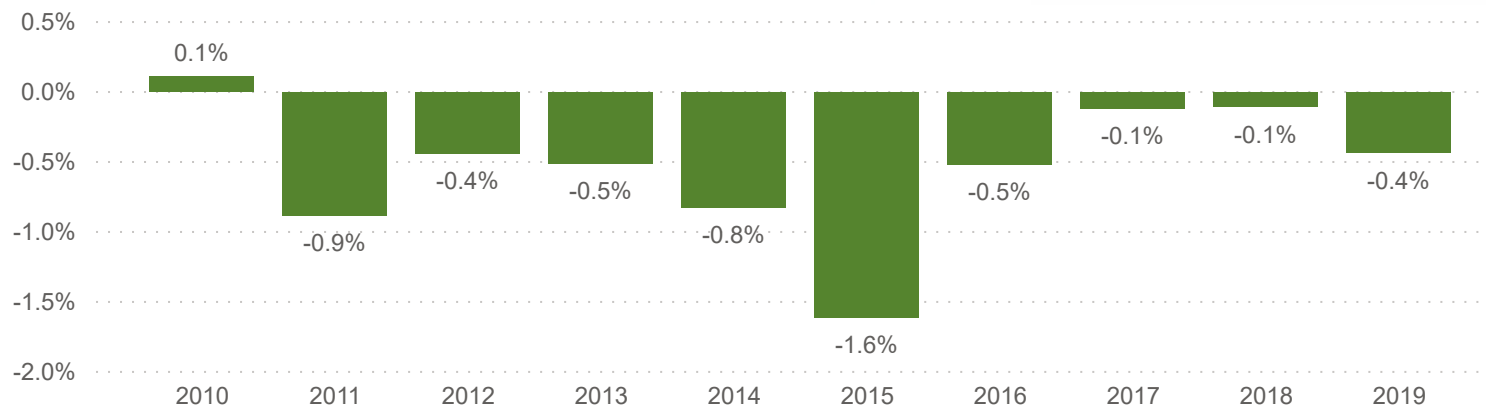
12 month price change
0.2%

Up for sale
465

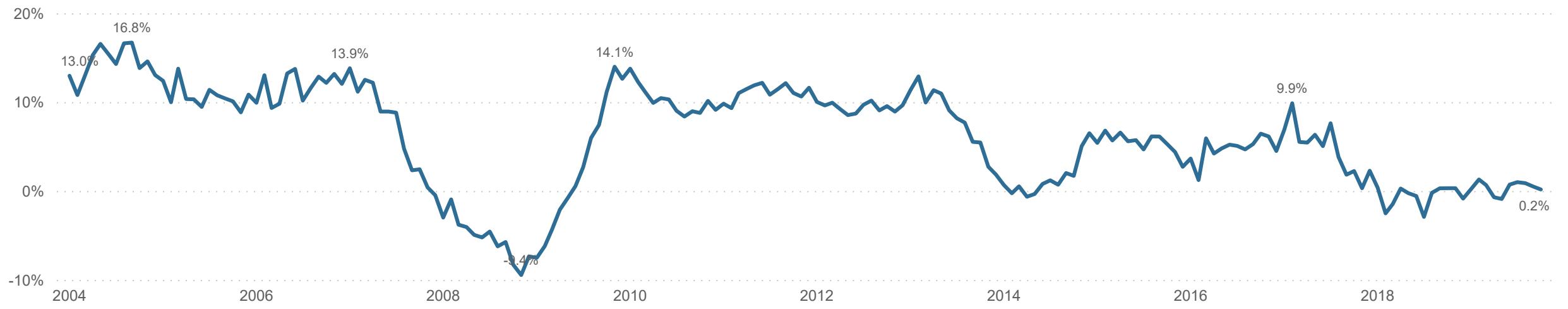
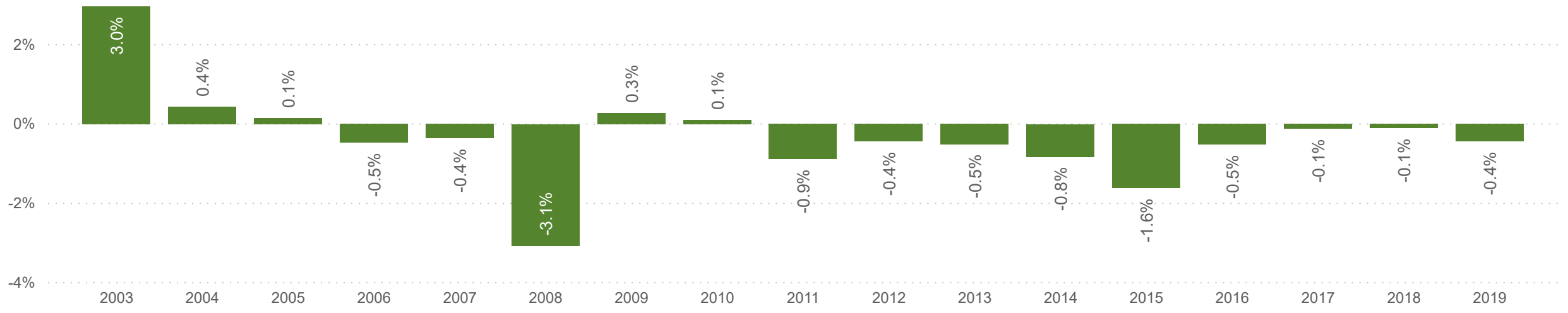
Sold
479

Average number of transaction days
48

Price change same month historically



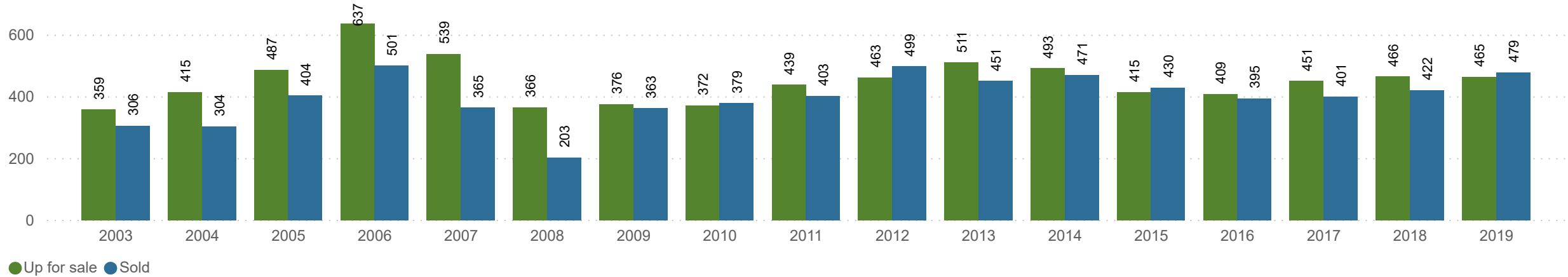
Nominal monthly and 12 month price change Trondheim



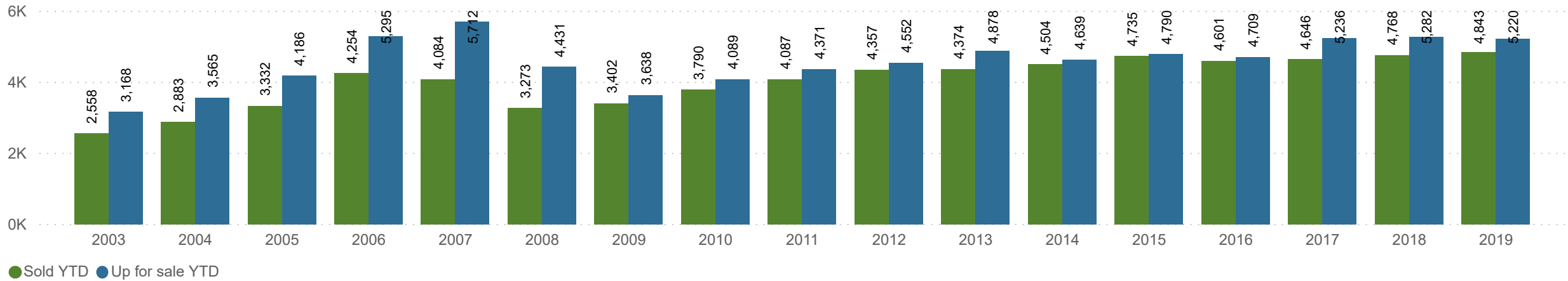
Up for sale and sold - last month and YTD

Trondheim

October

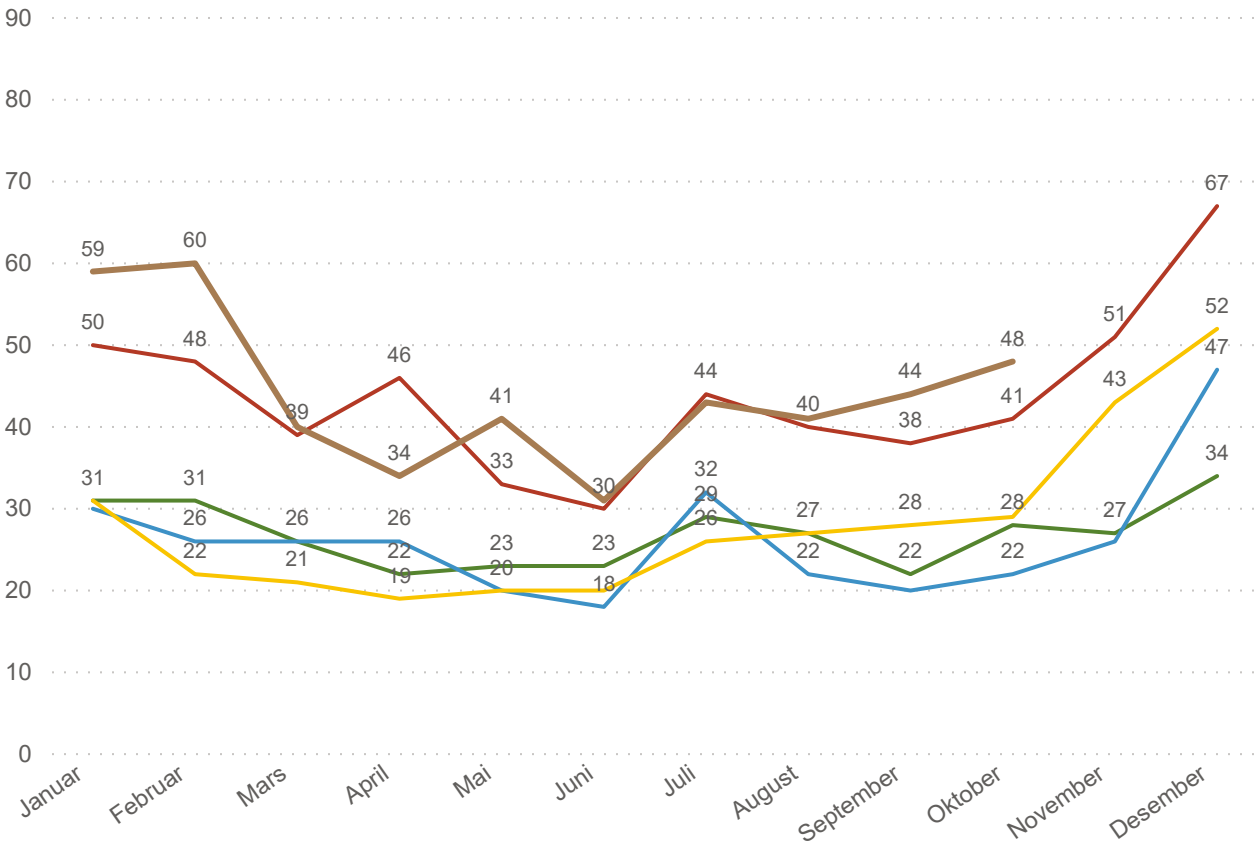


YTD



Time on market

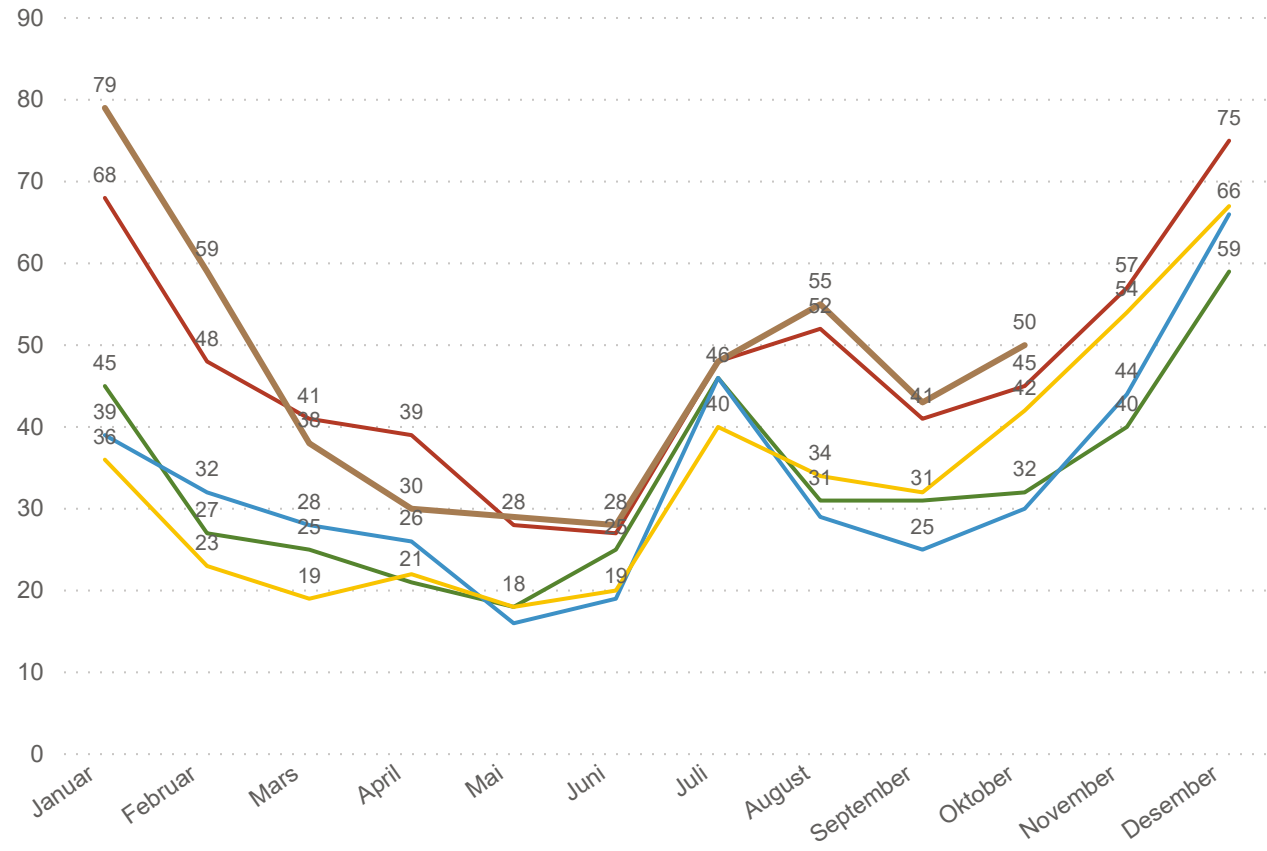
Trondheim



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Age of inventory (unsold stock)

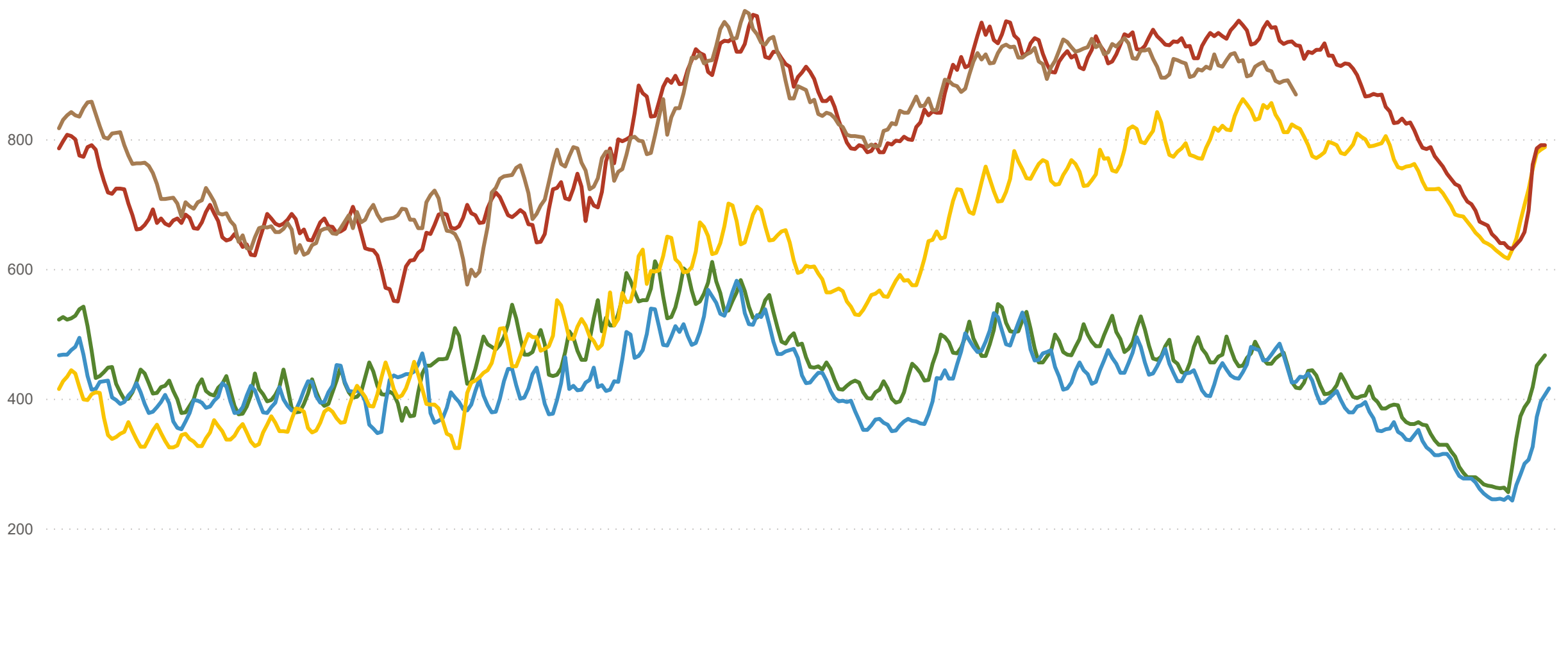
Trondheim



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Unsold

Trondheim

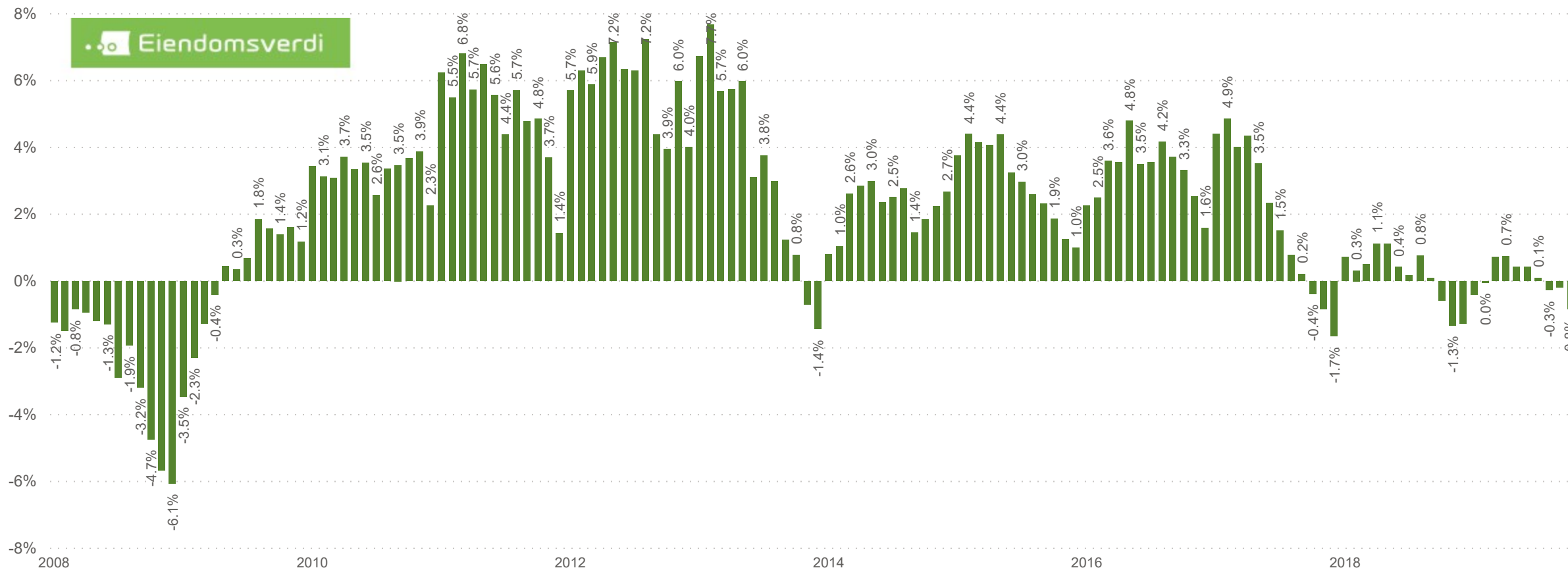


0 Januar Februar Mars April Mai Juni Juli August September Oktober November Desember

● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Sell/ask spread

Trondheim



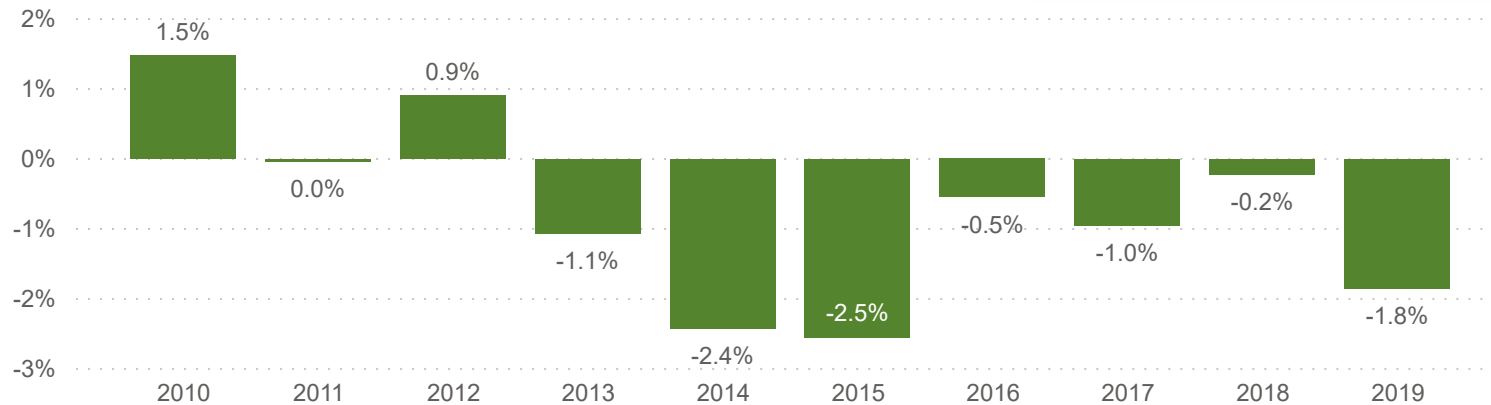
Stavanger area

Executive summary

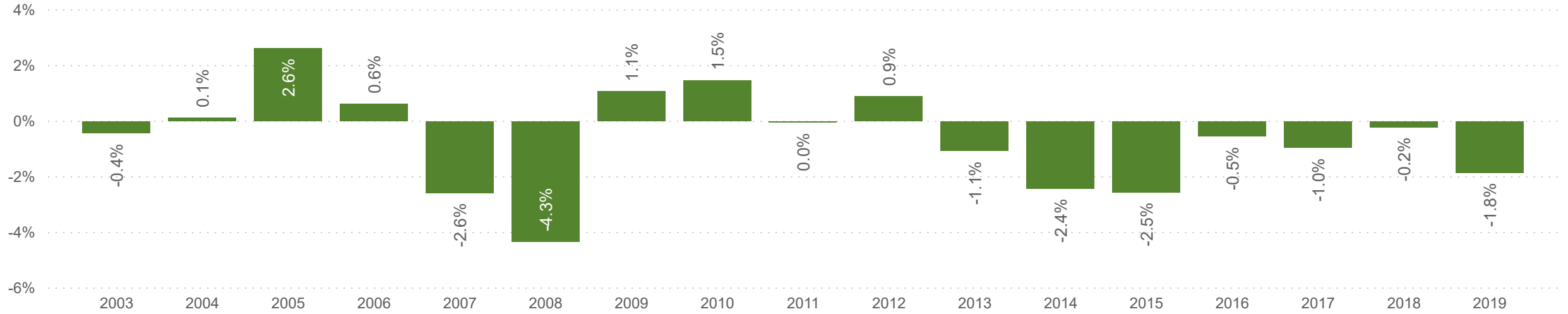
- Nominal prices down 1.8 percent, seasonally adjusted down 0.8 percent
- 12-month growth fell for the third month in a row, now at - 2.3 percent
- Prices have grown 5.5 percent so far this year
- High number of transactions

Nominal price change -1.8%	Seasonally adjusted price change -0.8%	12 month price change -2.3%
Up for sale 464	Sold 450	Average number of transaction days 72

Price change same month historically



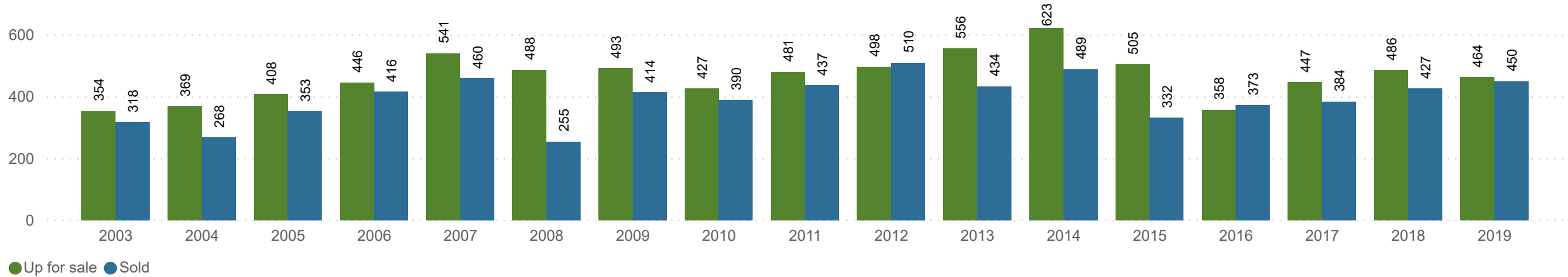
Nominal monthly and 12 month price change Stavanger Area



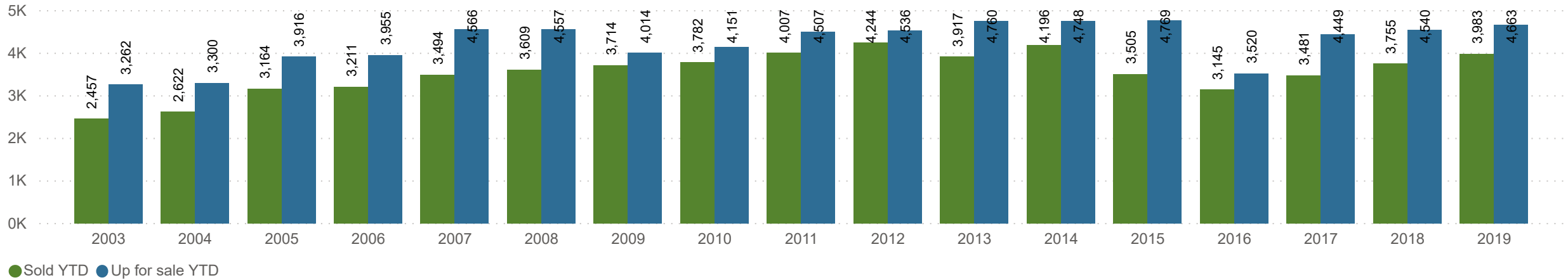
Up for sale and sold - last month and YTD

Stavanger area

October

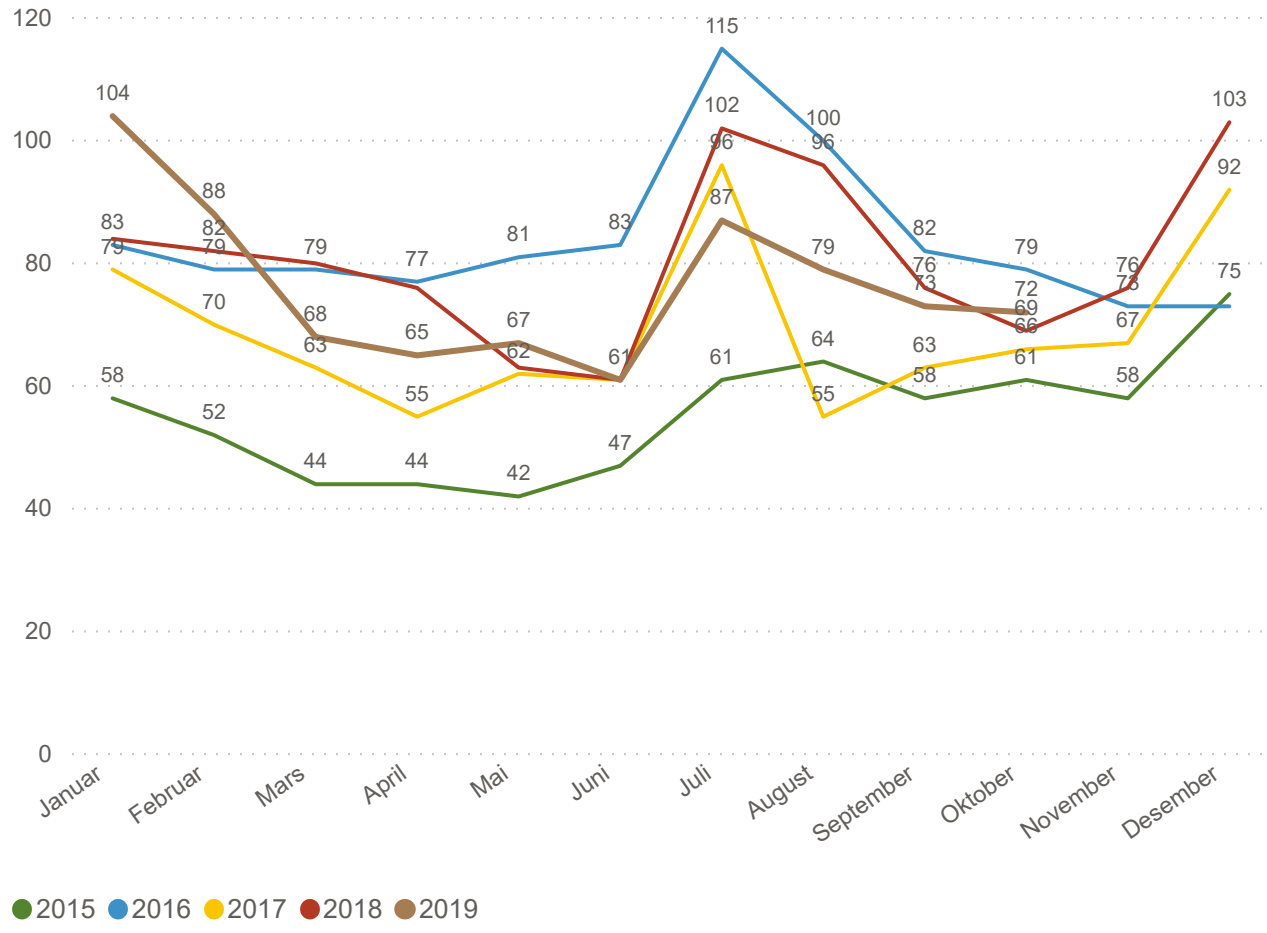


YTD



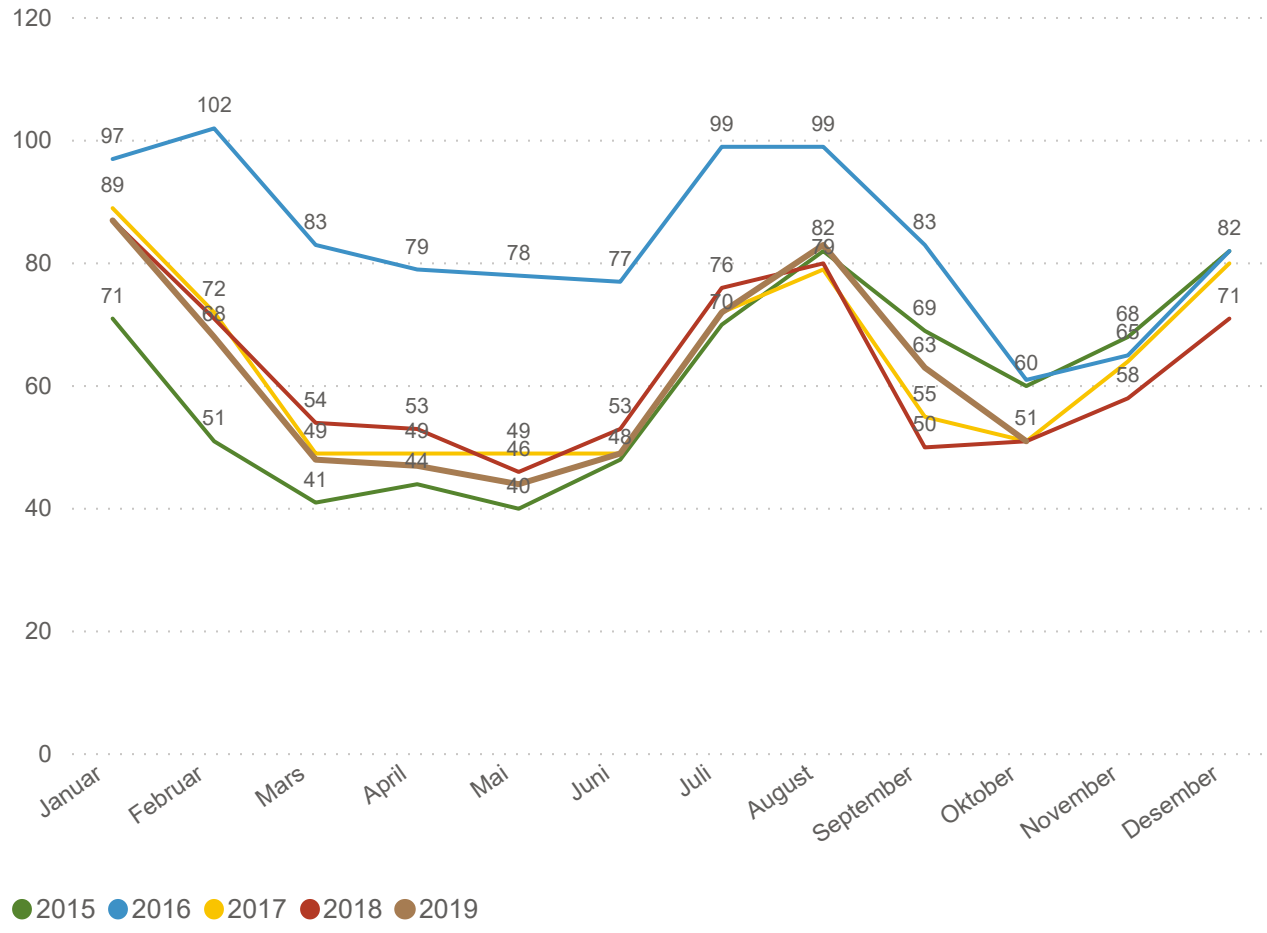
Time on market

Stavanger area



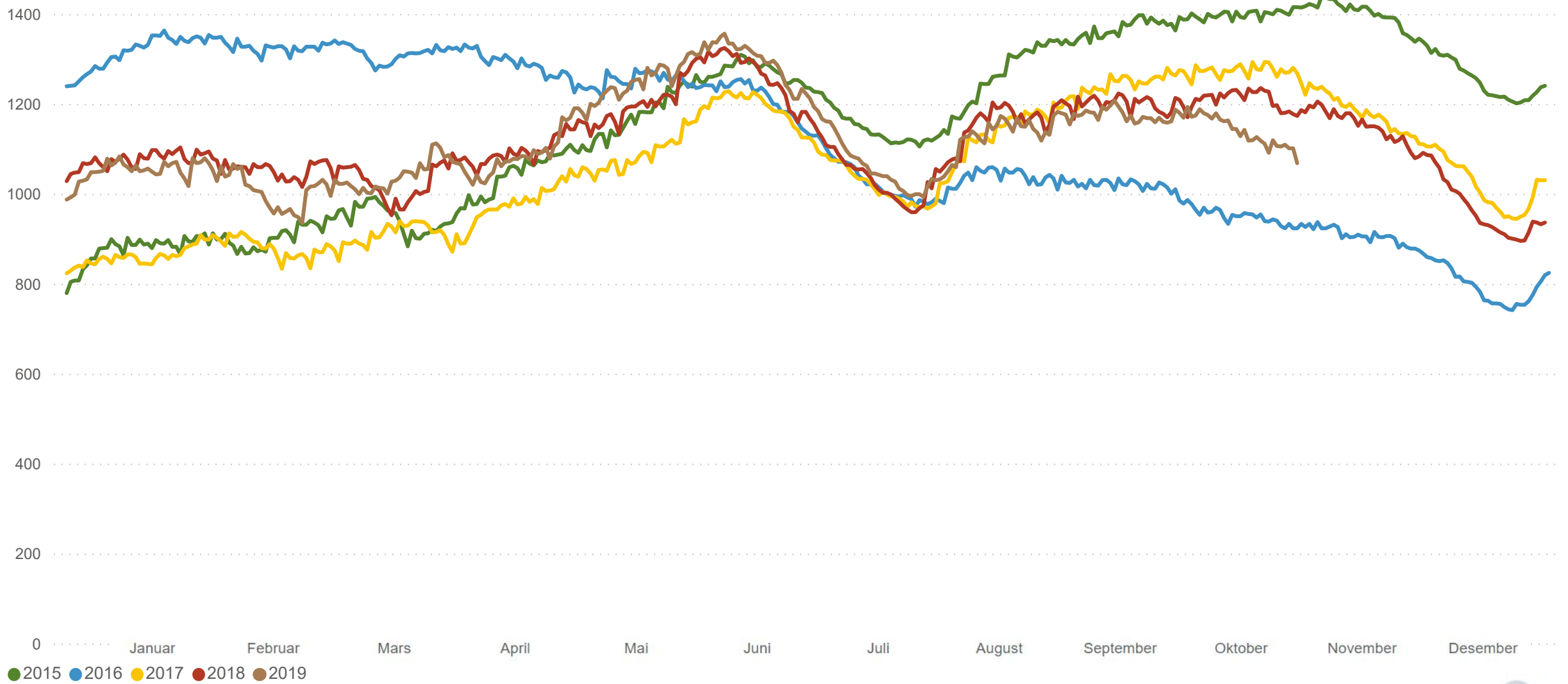
Age of inventory (unsold stock)

Stavanger area



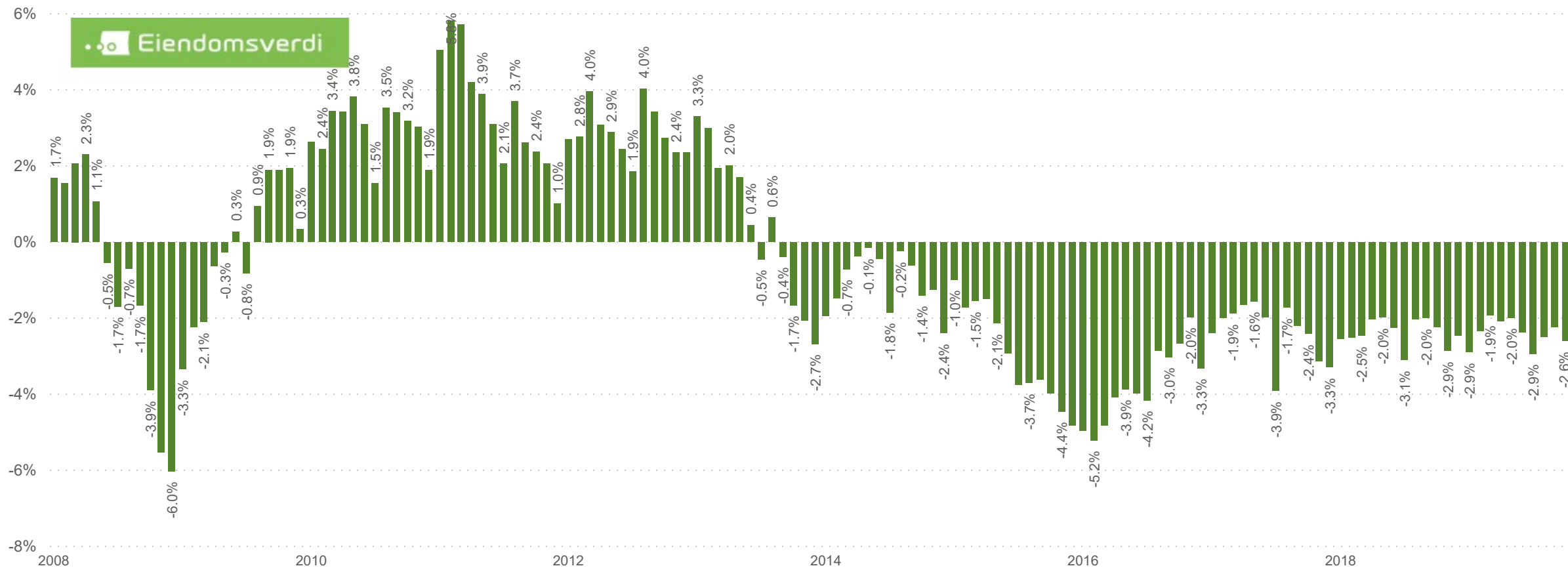
Unsold

Stavanger area



Sell/ask spread

Stavanger area



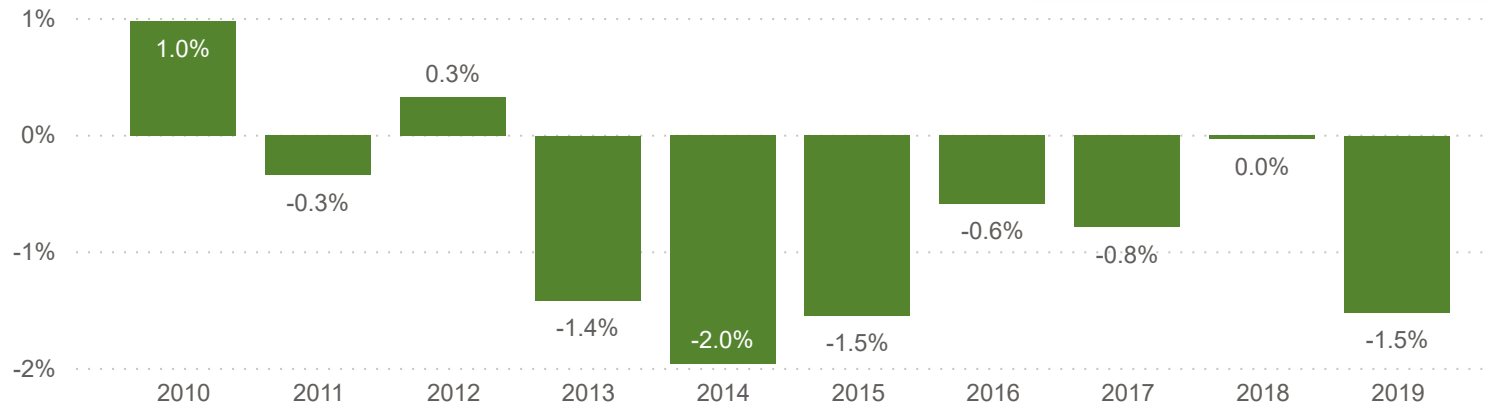
Kristiansand

Executive summary

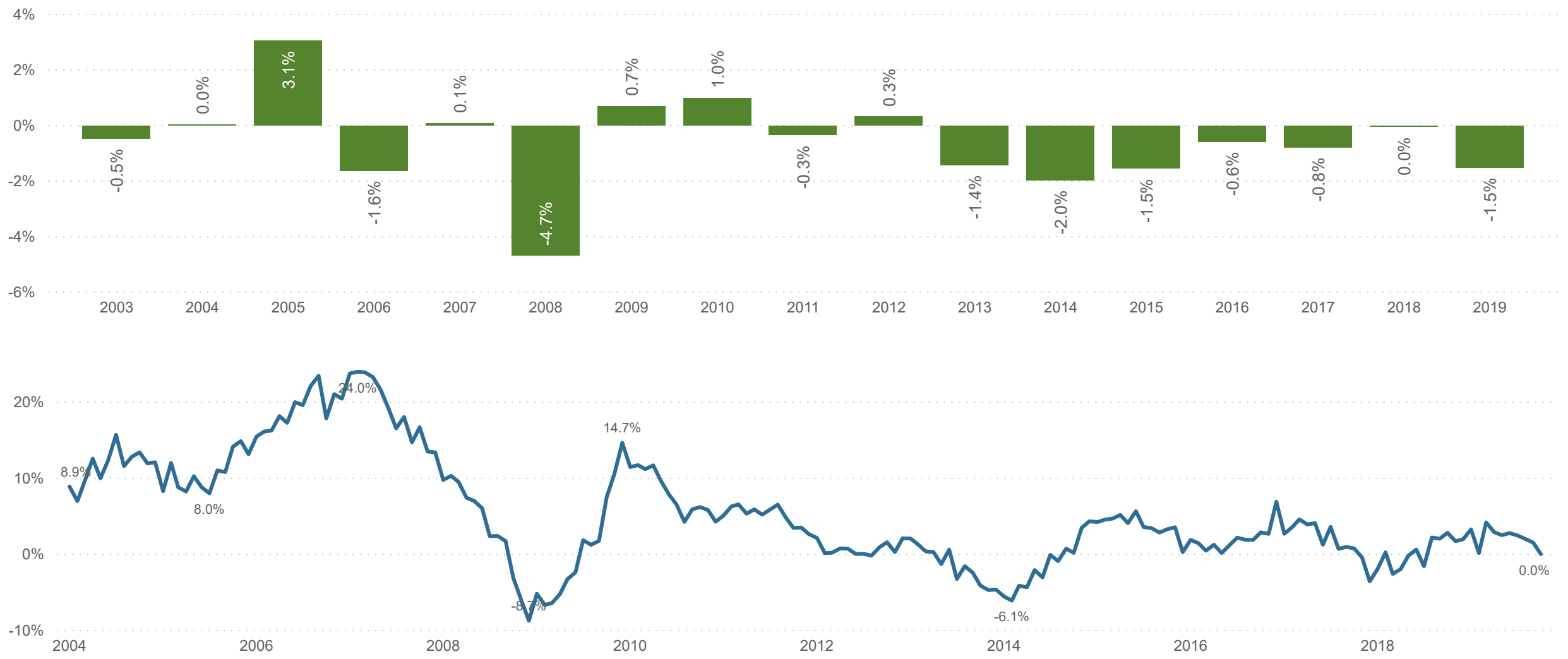
- Nominal prices down 1.5 percent, seasonally adjusted down 0.4 percent
- 12-month growth rate flat
- Prices have grown 3.5 percent so far this year
- Still record high YTD levels of transactions and up for sale

Nominal price change -1.5%	Seasonally adjusted price change -0.4%	12 month price change 0%
Up for sale 216	Sold 221	Average number of transaction days 72

Price change same month historically



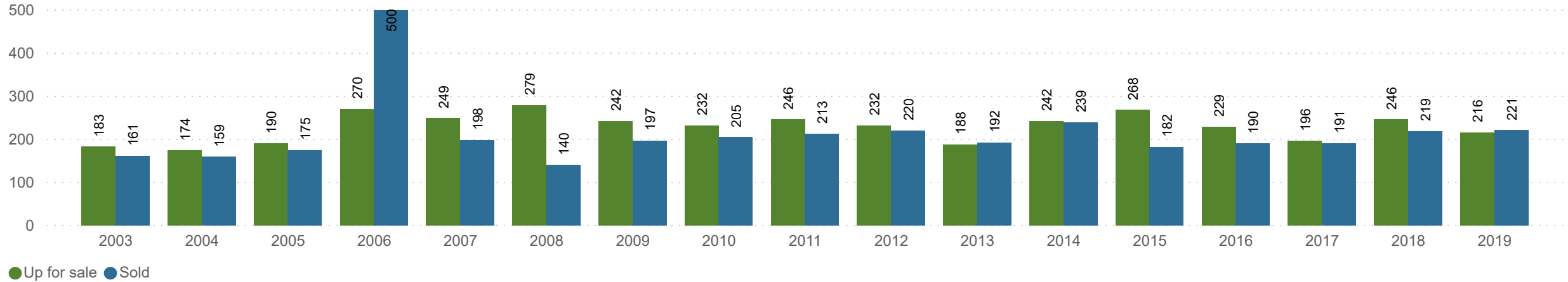
Nominal monthly and 12 month price change Kristiansand



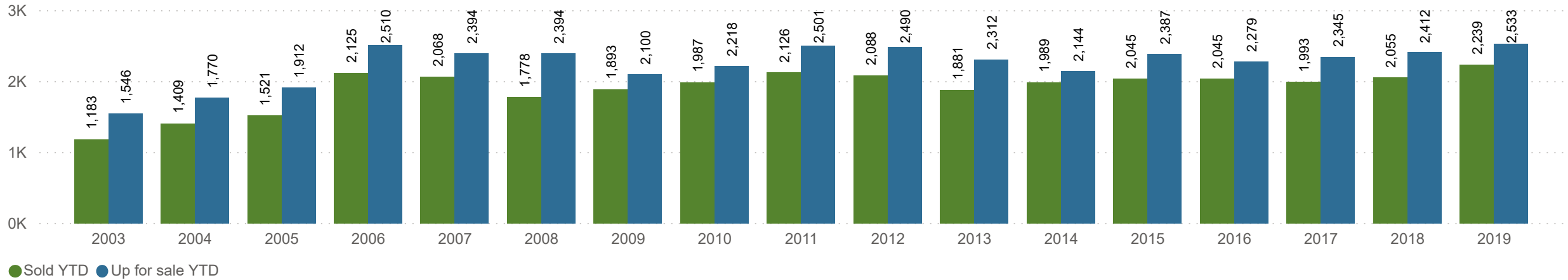
Up for sale and sold - last month and YTD

Kristiansand

October

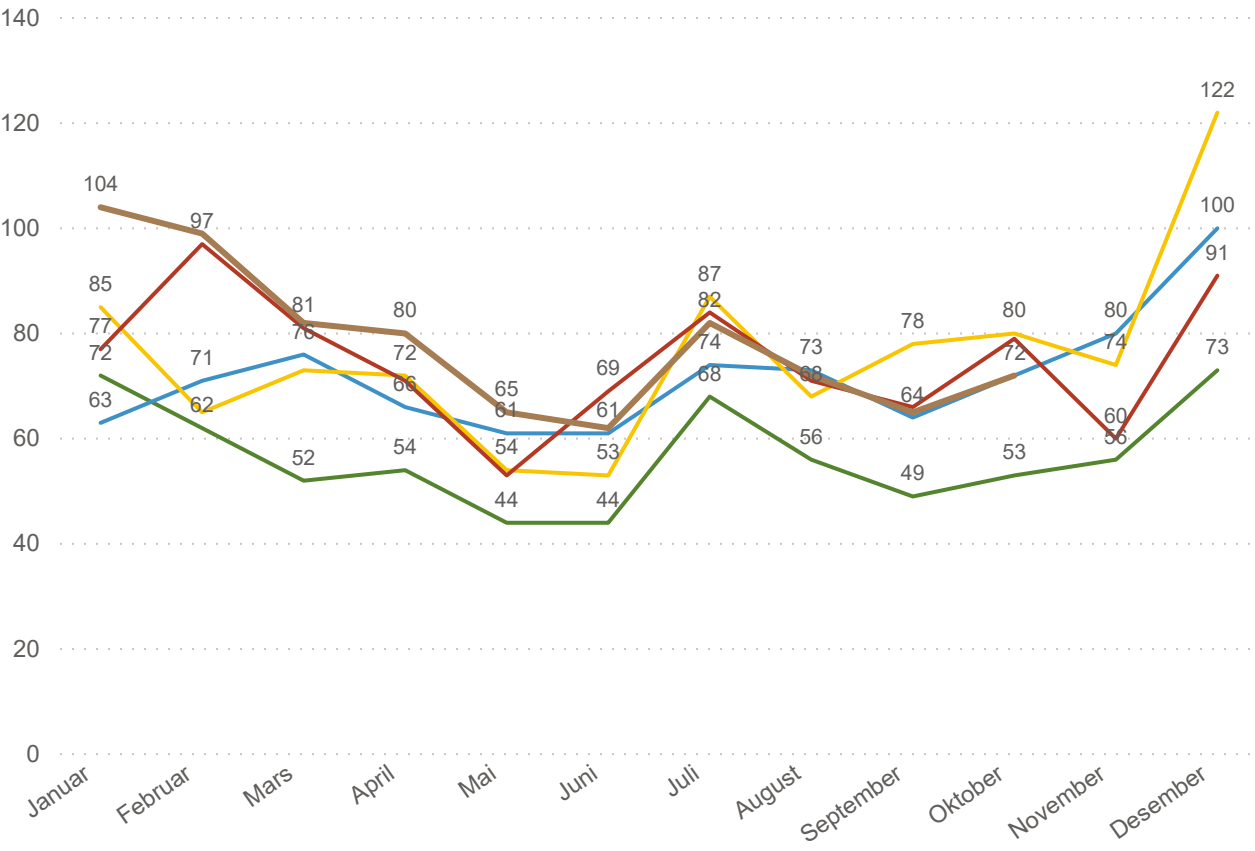


YTD



Time on market

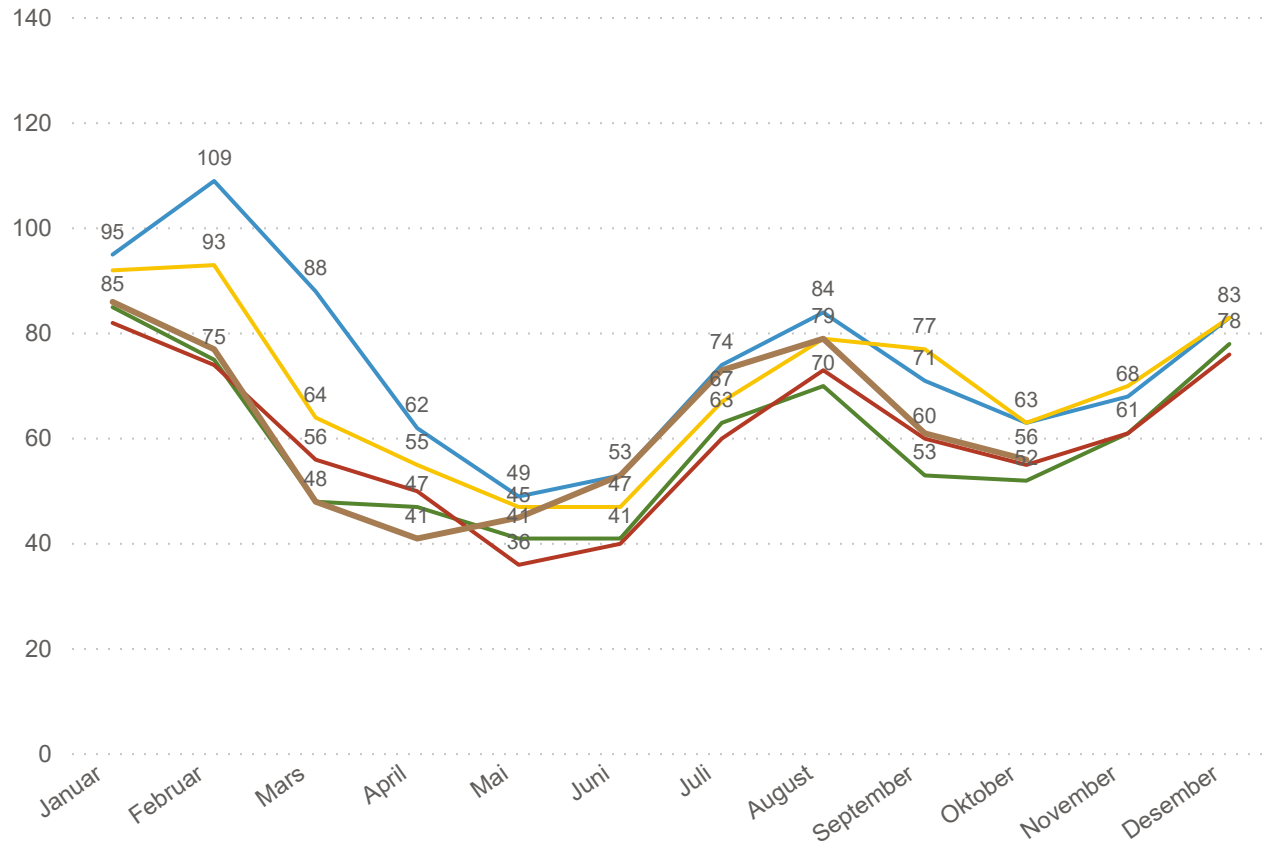
Kristiansand



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Age of inventory (unsold stock)

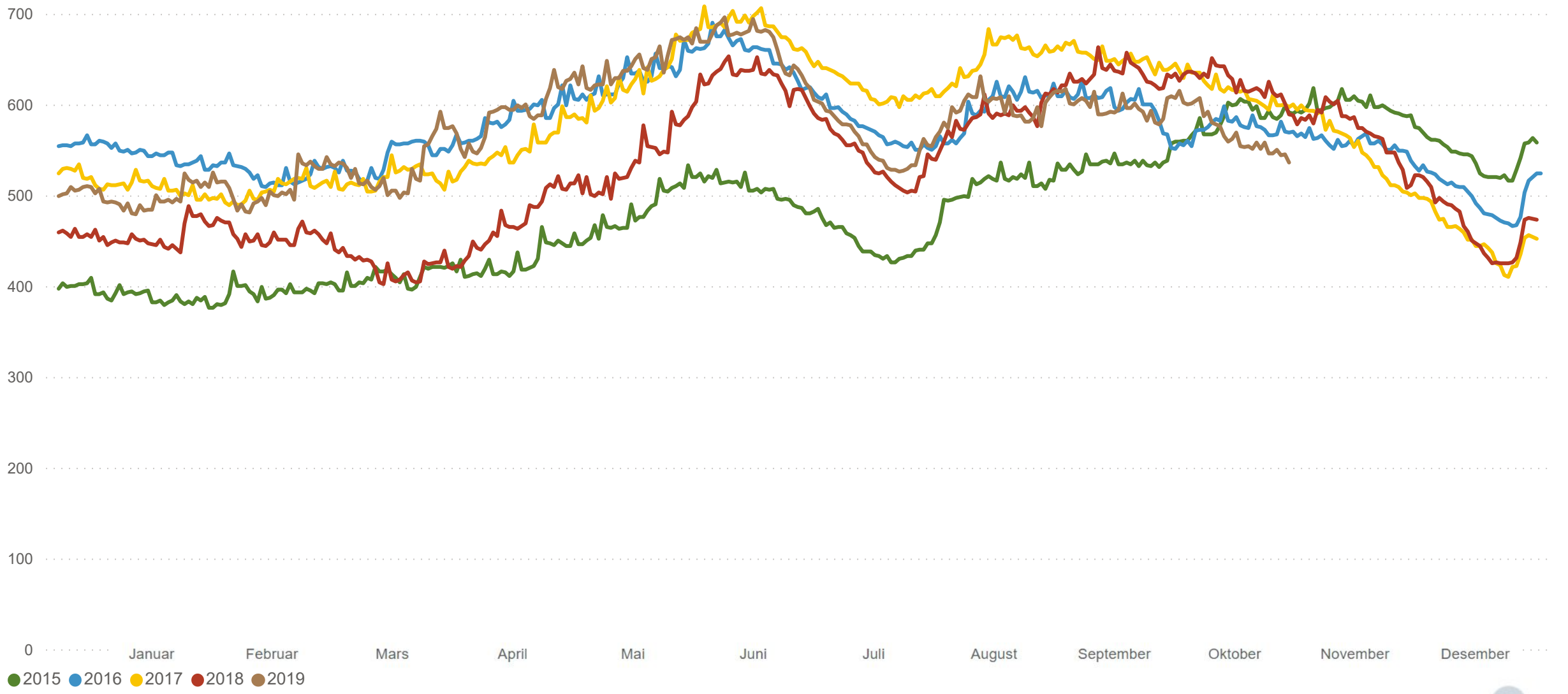
Kristiansand



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

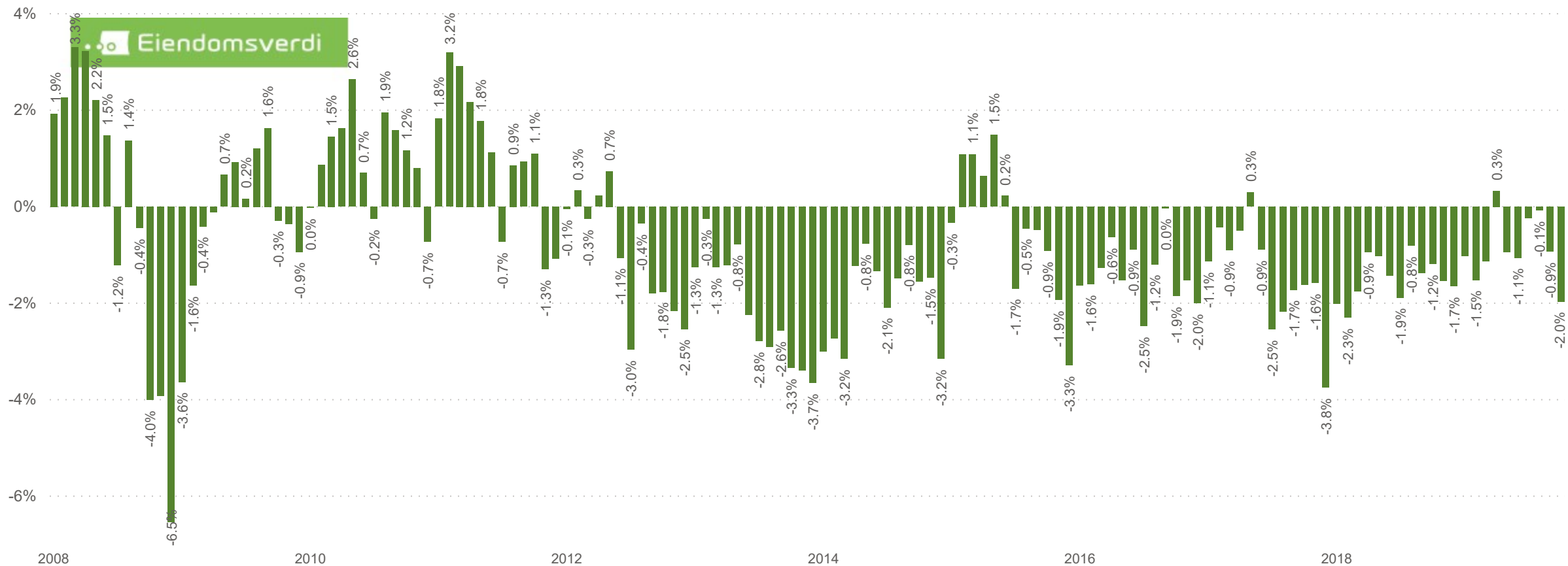
Unsold

Kristiansand



Sell/ask spread

Kristiansand



Tromsø

Executive summary

- Nominal prices down 0.1 percent, seasonally adjusted up 0.3 percent
- 12-month growth rate at 3.3 percent
- Prices have grown 7.3 percent so far this year
- High level of new listings, increasing the level of unsold

Nominal price change
-0.1%

Seasonally adjusted price change
0.3%

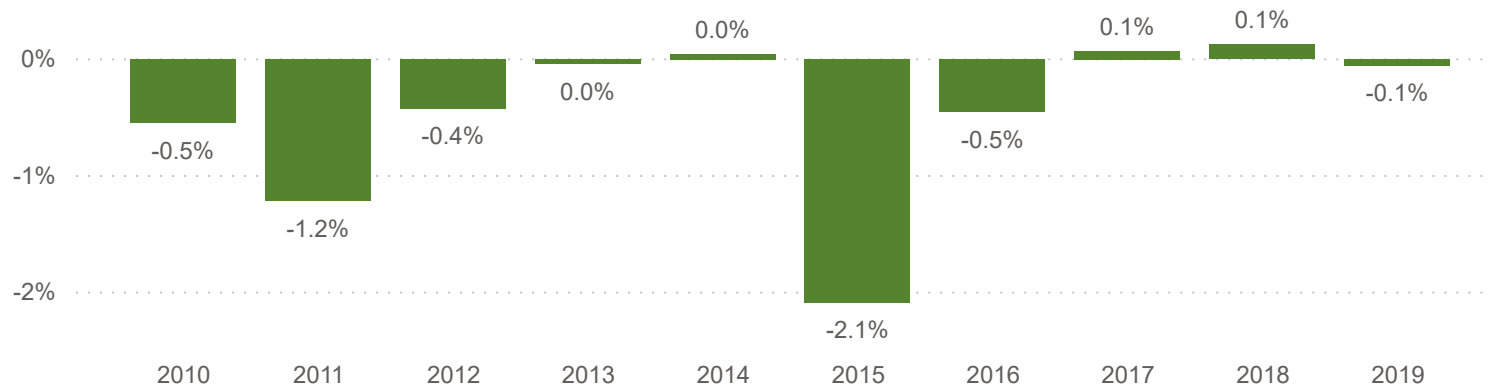
12 month price change
3.3%

Up for sale
195

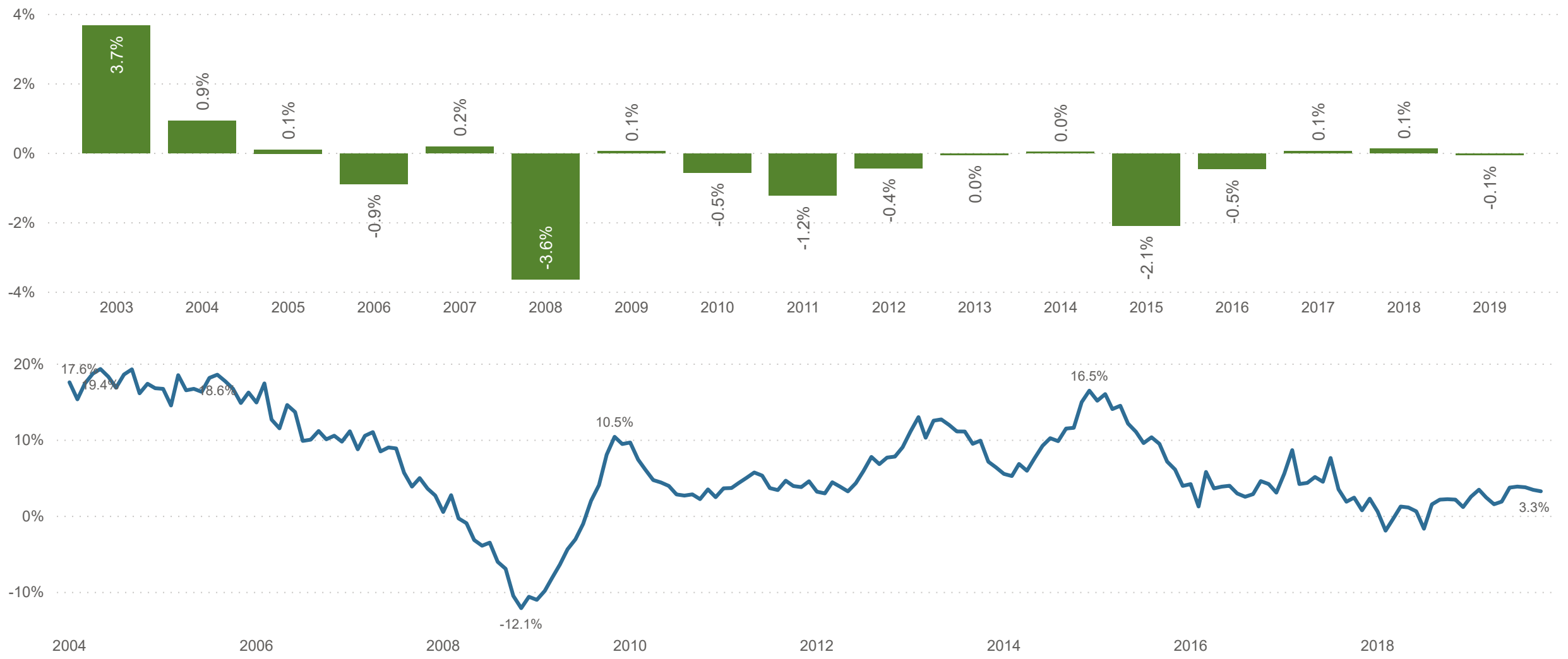
Sold
167

Average number of transaction days
36

Price change same month historically



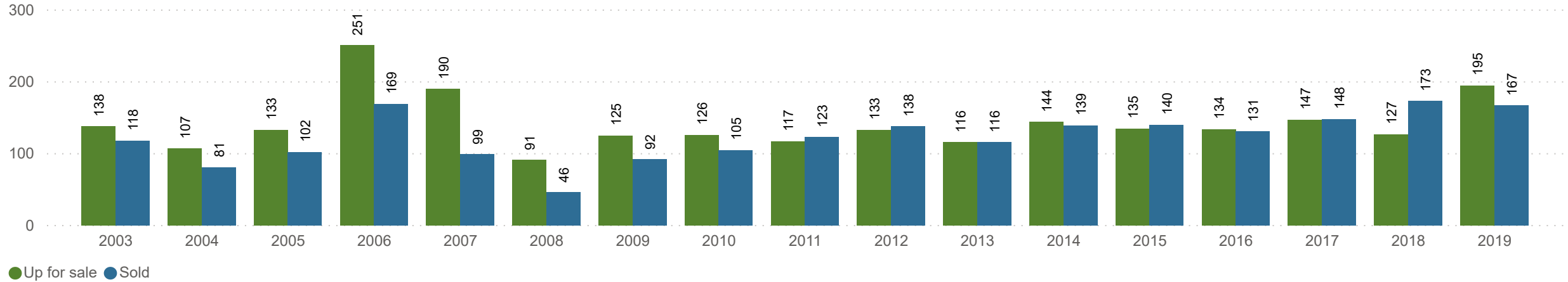
Nominal monthly and 12 month price change Tromsø



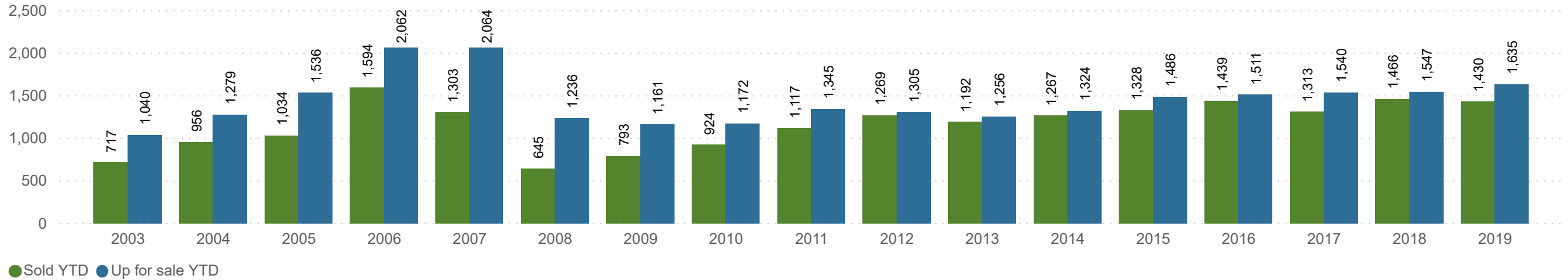
Up for sale and sold - last month and YTD

Tromsø

October

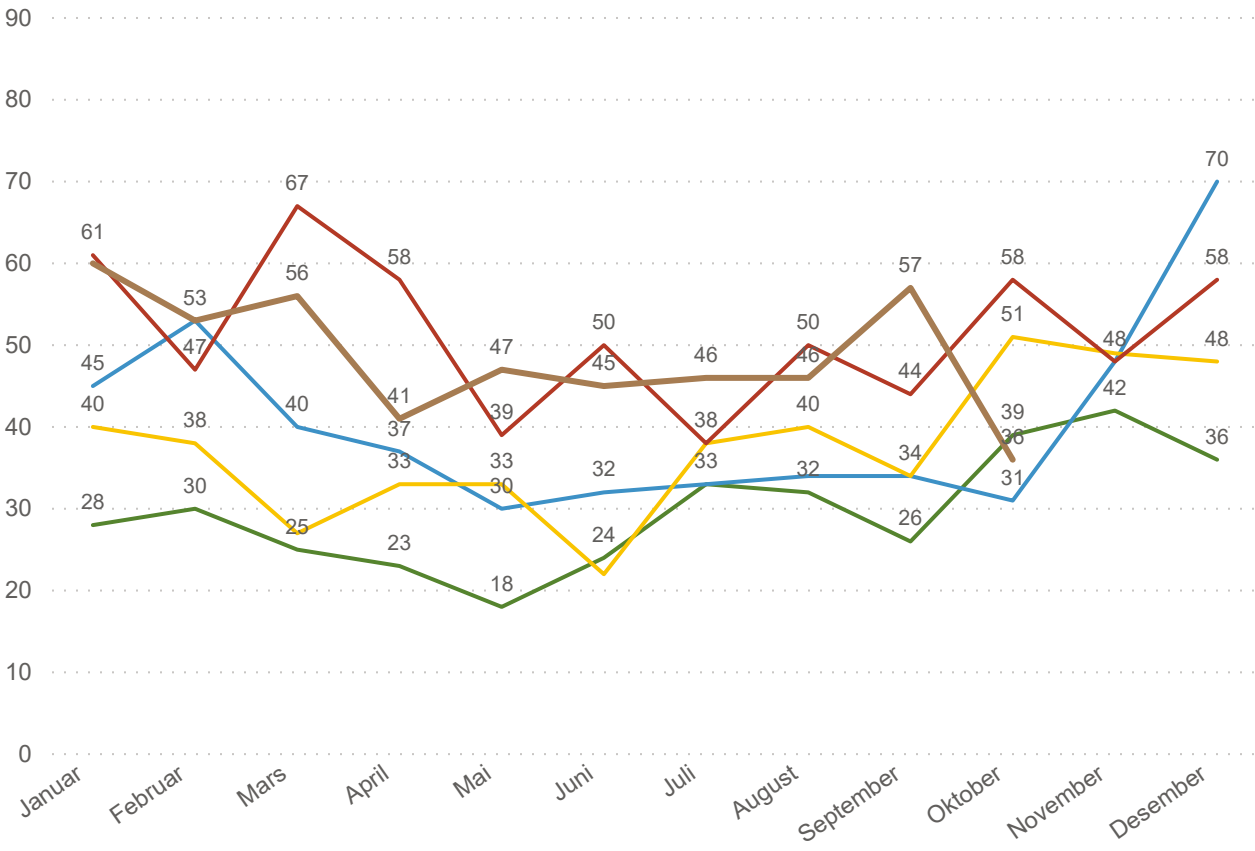


YTD



Time on market

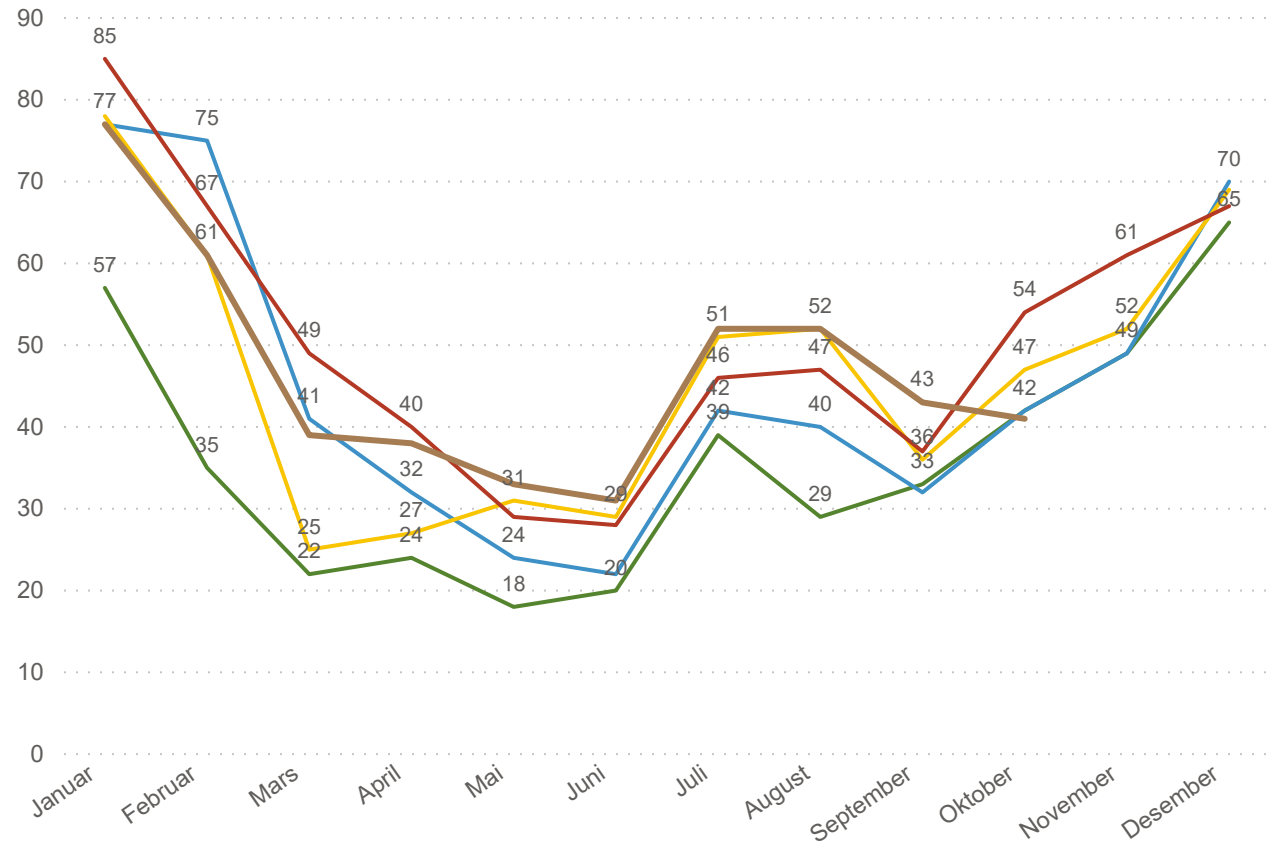
Tromsø



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Age of inventory (unsold stock)

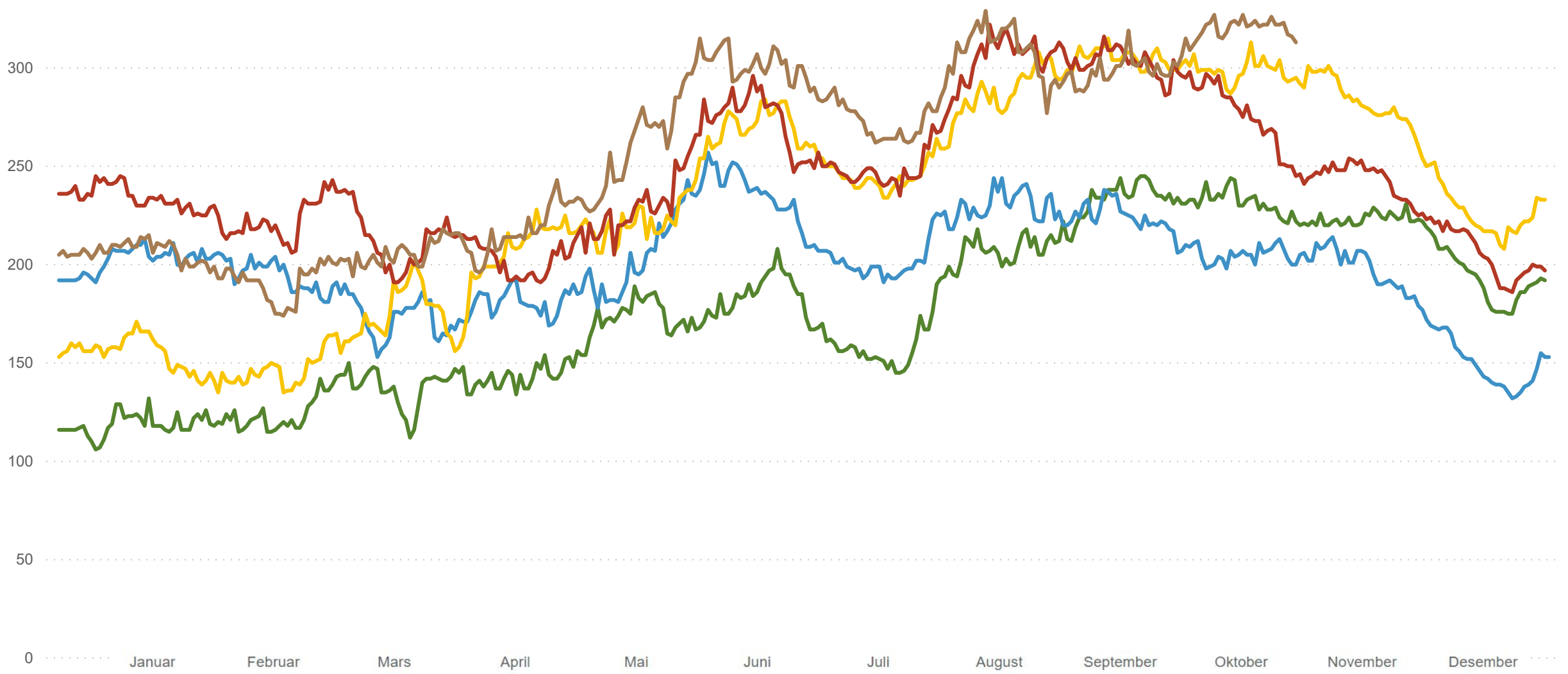
Tromsø



● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Unsold

Tromsø

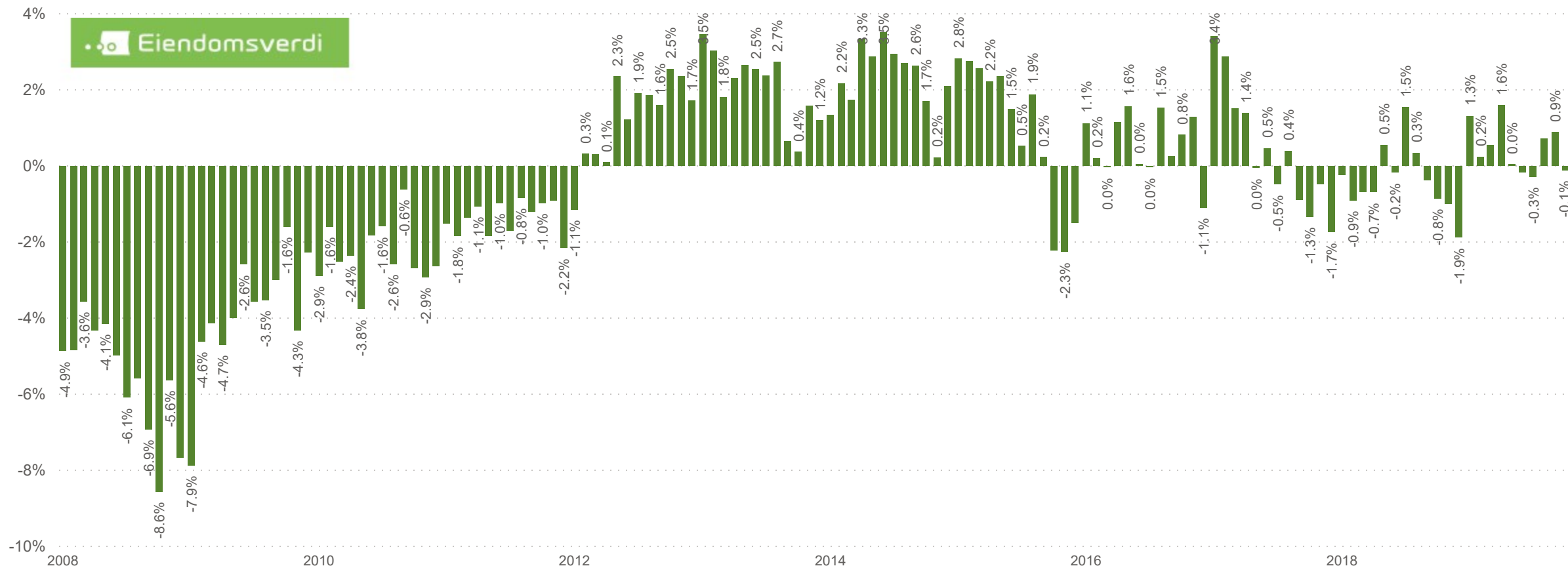


0 Januar Februar Mars April Mai Juni Juli August September Oktober November Desember

● 2015 ● 2016 ● 2017 ● 2018 ● 2019

Sell/ask spread

Tromsø



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