



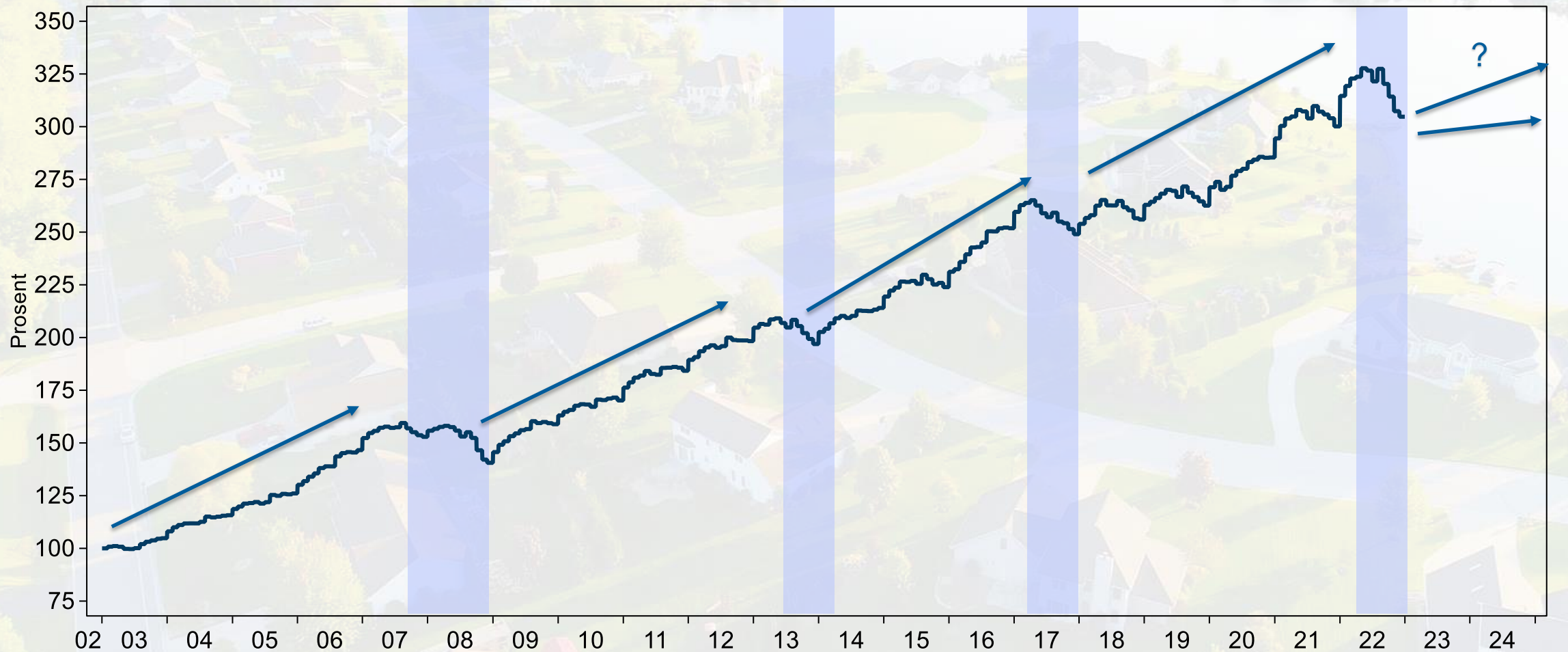
Kan vi få et «comeback» i det norske boligmarkedet?

Obligasjonskonferansen 2023

Sara Midtgaard

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Norske boligpriser historisk

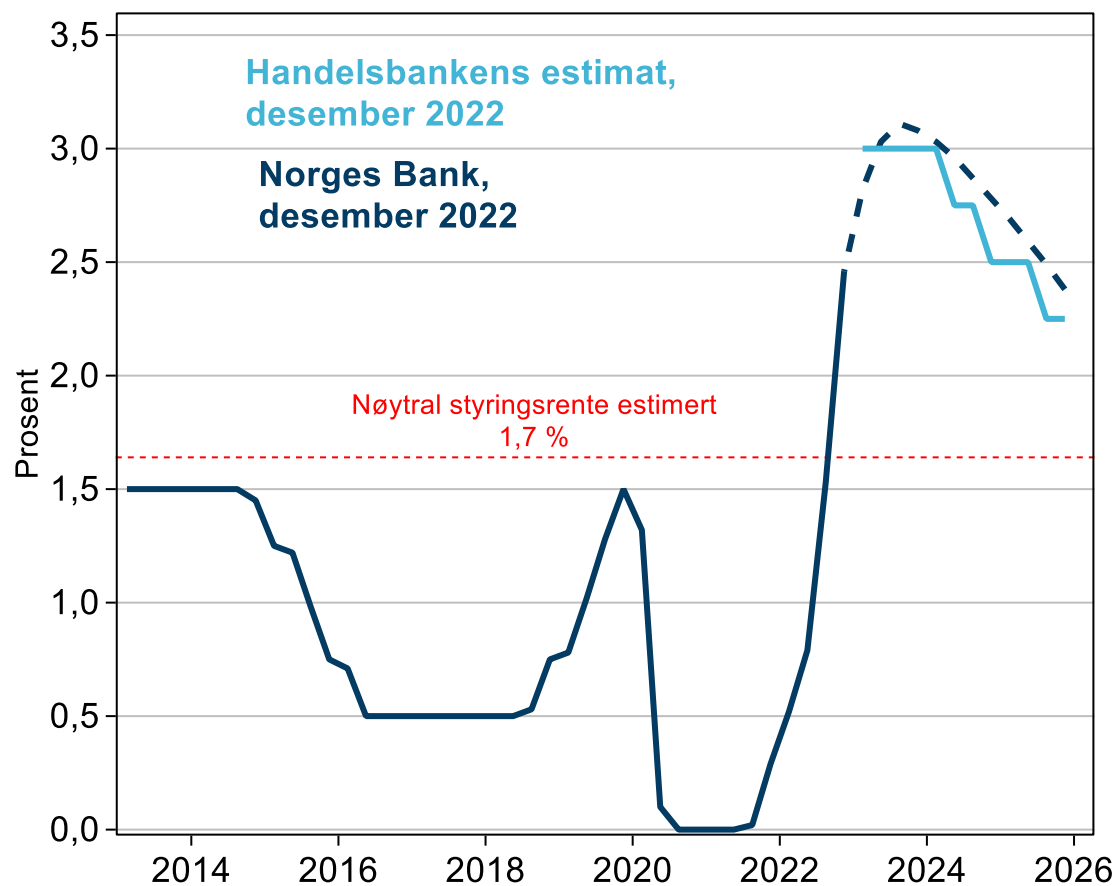


Kilder: Macrobond og Eiendom Norge

Forventningene til Norges Banks styringsrente

Venter til sammen 3 kutt i 2024 og 2025

Forventninger til styringsrenten

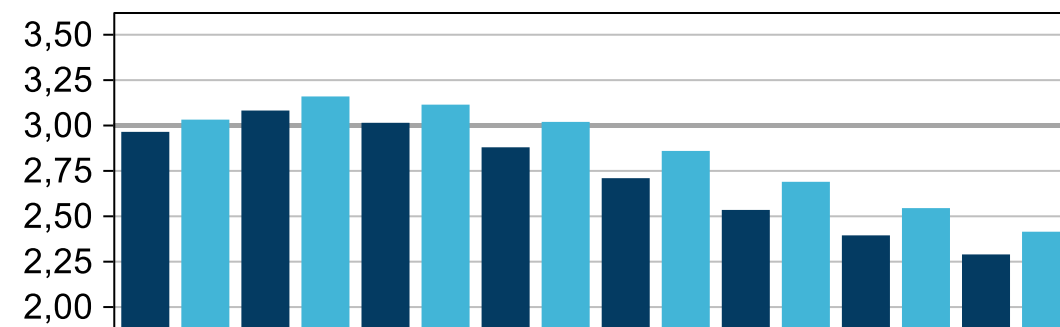


Kilde: Macrobond

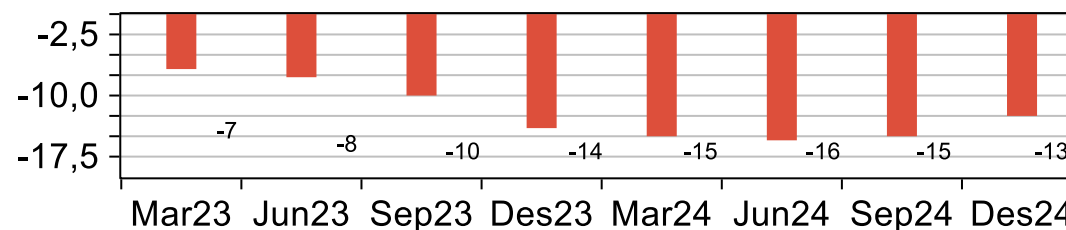
Norge: 3 mnd OIS-rente (fixing mot NOWA-rente, IMM)

Prosent

■ Siste ■ -5 dager



Basispunkter endring siste 10 dager

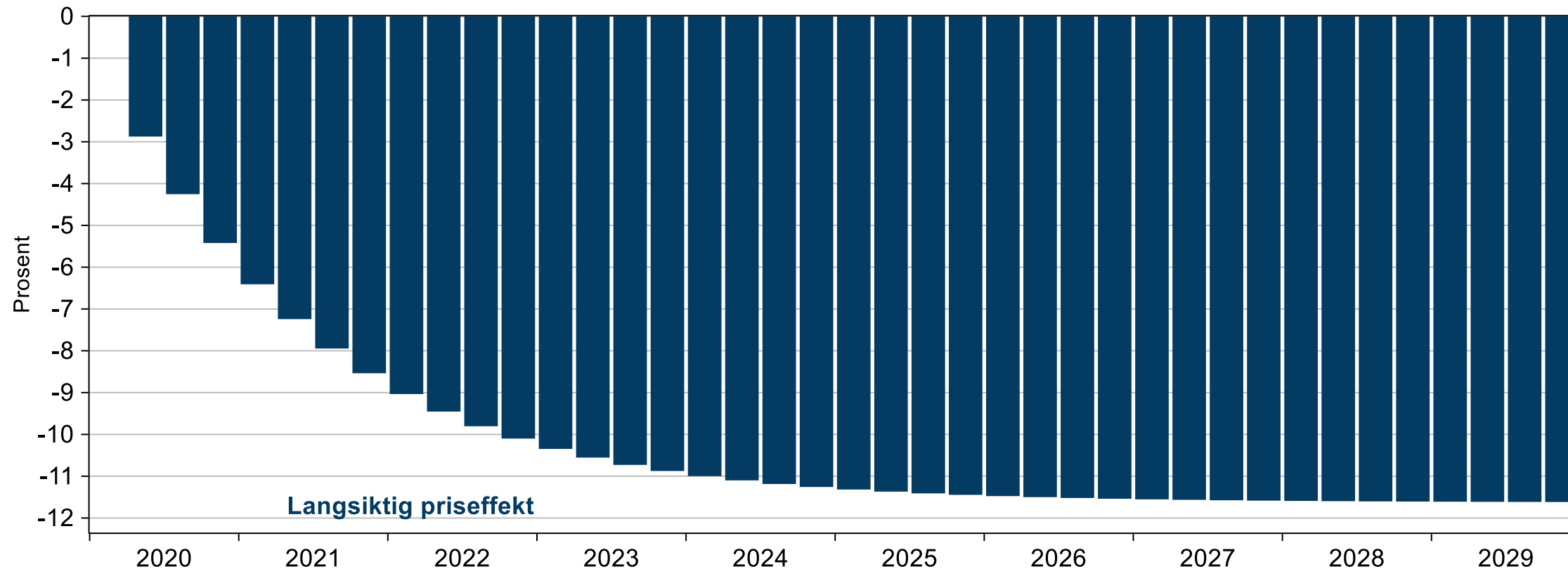


Kilder: Macrobond, Bloomberg
*Anm: NOWA - Norwegian Overnight Weighted Average

Rente effekten er sterk...

Effekt på boligpriser, renteoppgang på 1 prosentpoeng

Langsiktig effekt på prisnivået; relativt til base-case

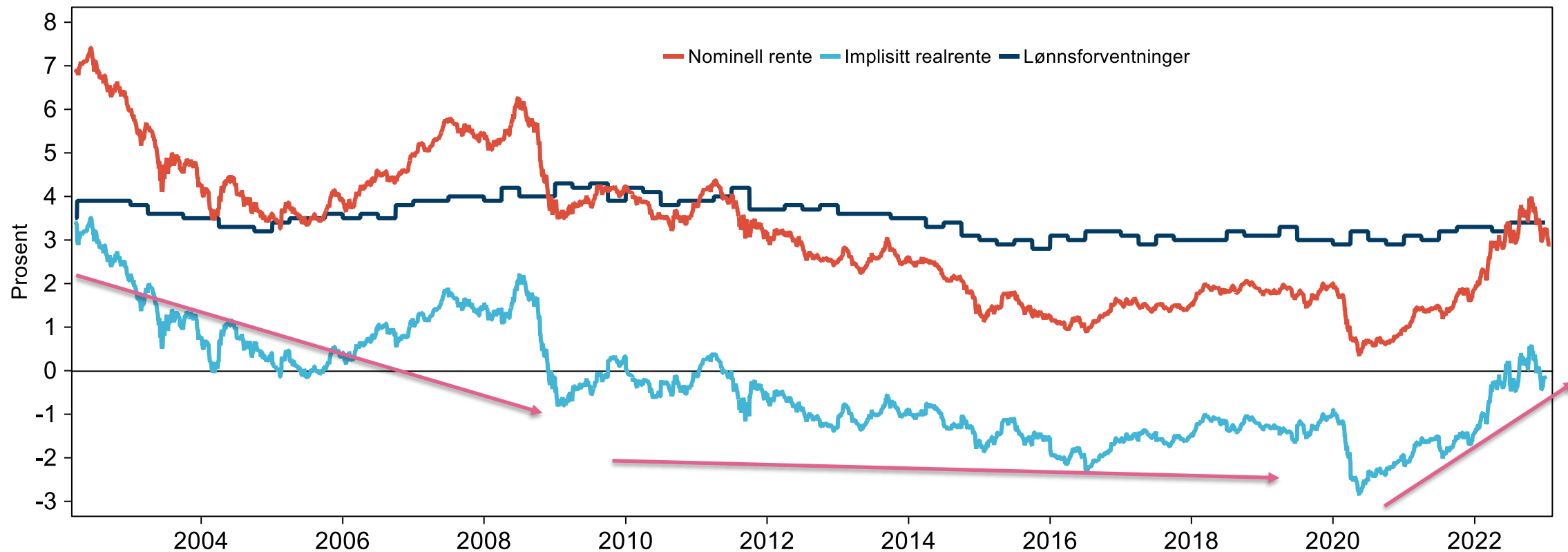


Kilder: Macrobond og Handelsbanken

Ny tid med stigende/positiv implisitt realrente

Norge: 5-års swaprente

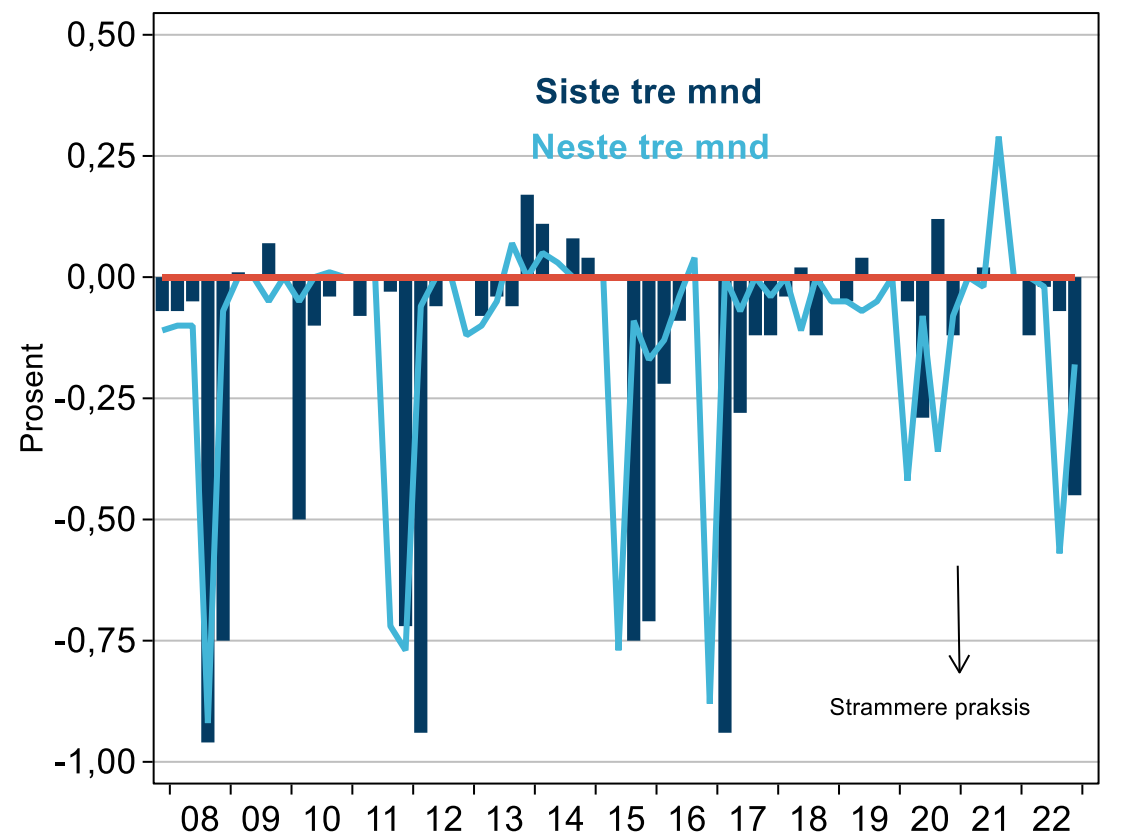
5-års lønnsforventninger, NBs Forventningsundersøkelse



Kilder: Macrobond, Bloomberg

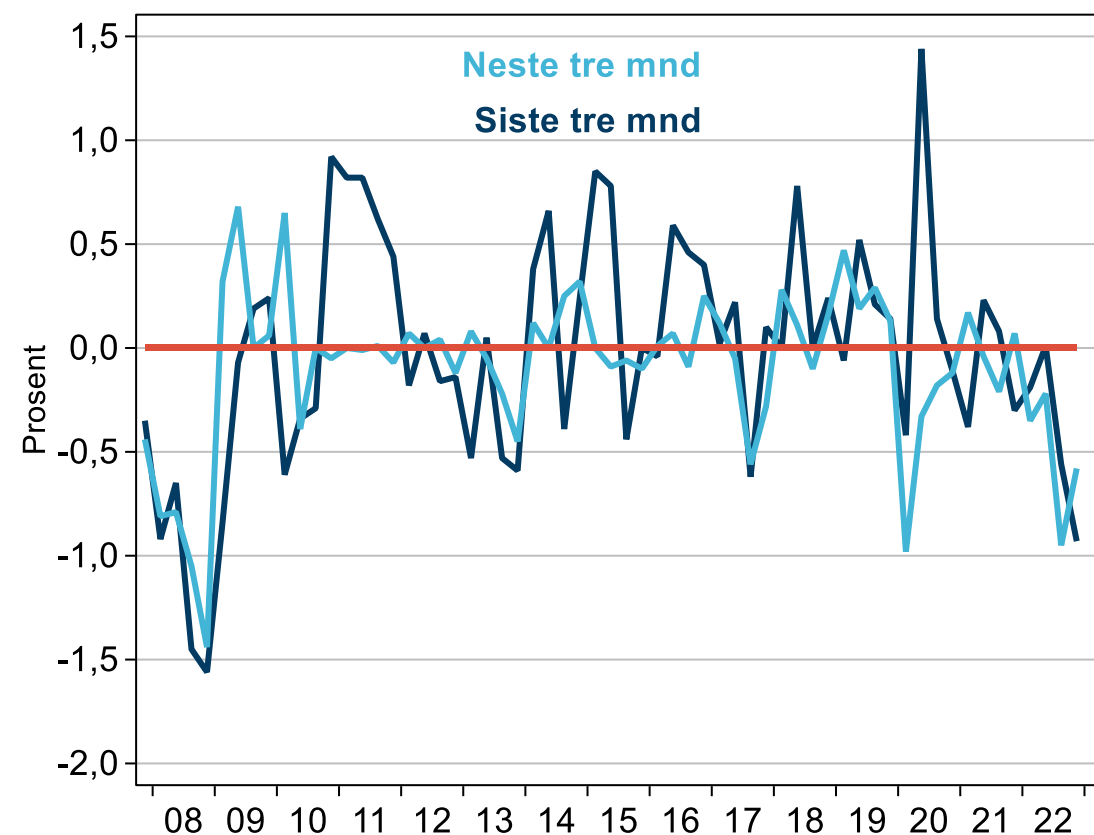
Låne etterspørsel og kredittpraksis

Norges Banks utlånsundersøkelse:
Kredittpraksis overfor husholdningene



Kilde: Macrobond

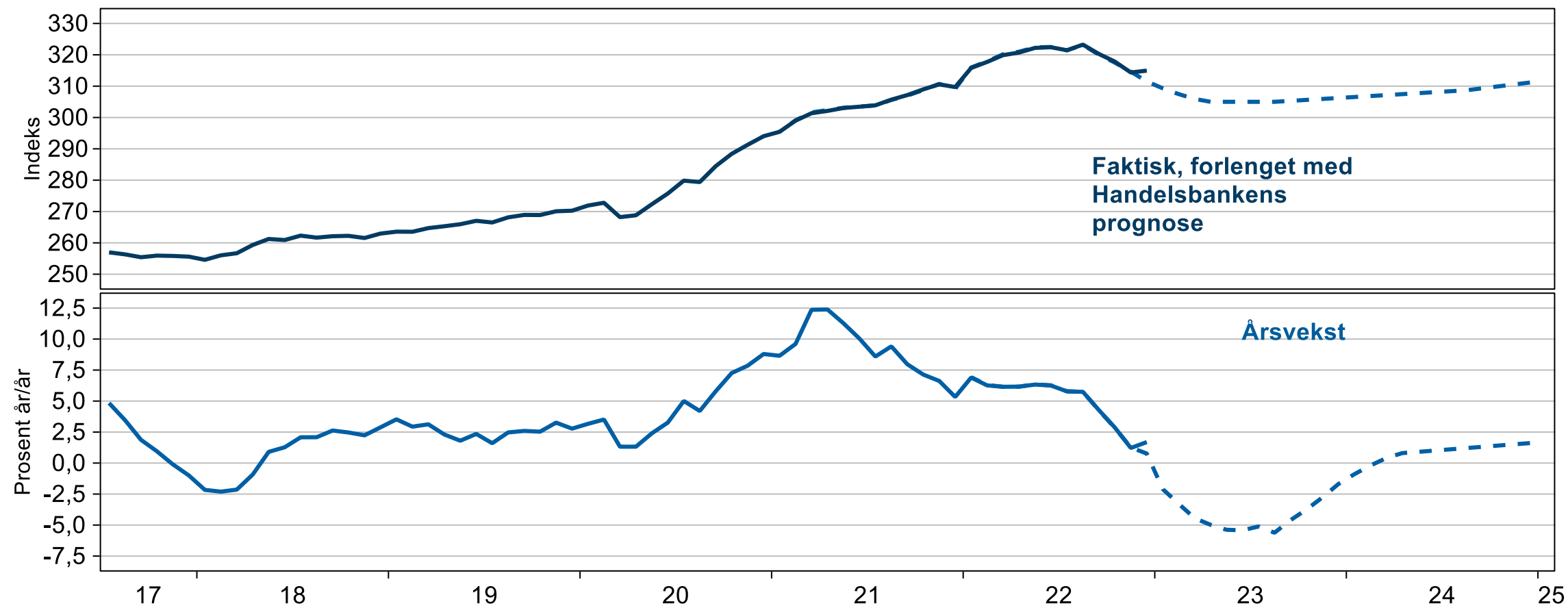
Norges Banks utlånsundersøkelse:
Låneetterspørsel, husholdninger



Kilde: Macrobond

Vi tror ikke på et dramatisk fall

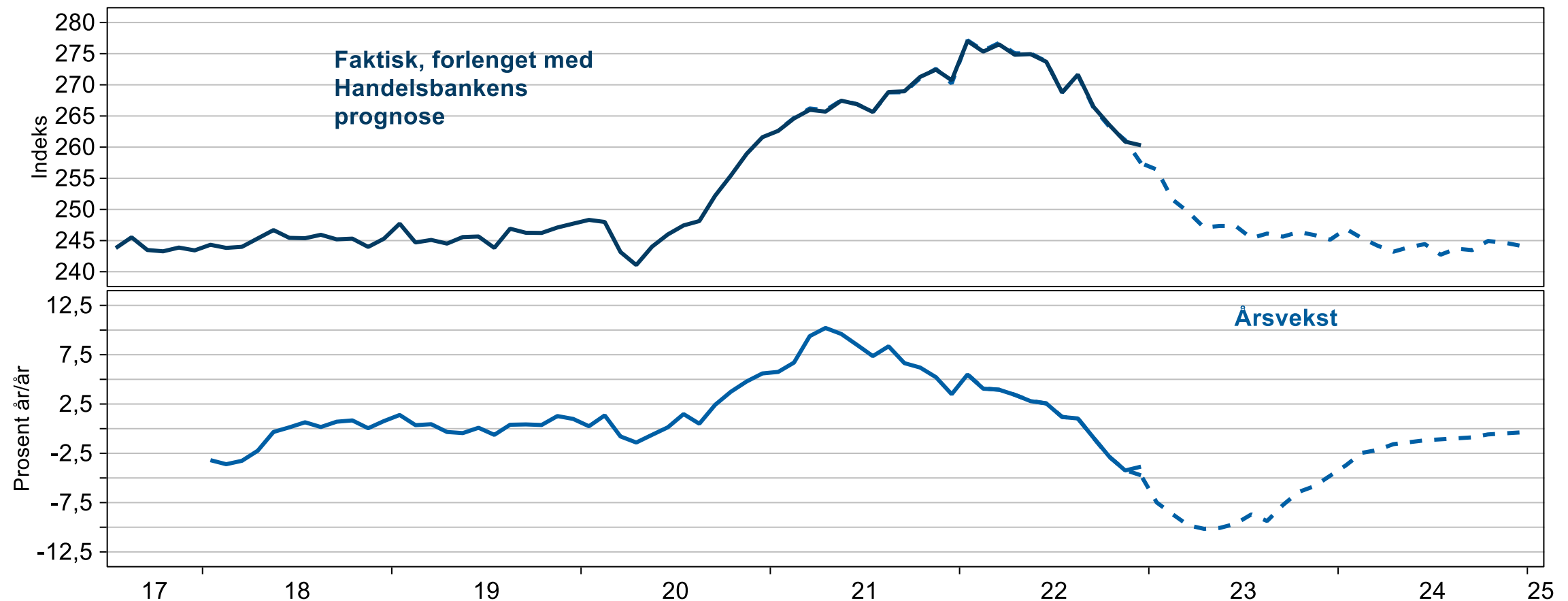
Boligpriser, sesongjustert, faktisk og forventet



Kilder: Macrobond og Handelsbanken

Realboligpriser gir oss et annet bilde

Realboligpriser: Boligpriser deflatert med KPI-JAE



Kilder: Macrobond og Handelsbanken



Kan vi få et «comeback» i det norske boligmarkedet?

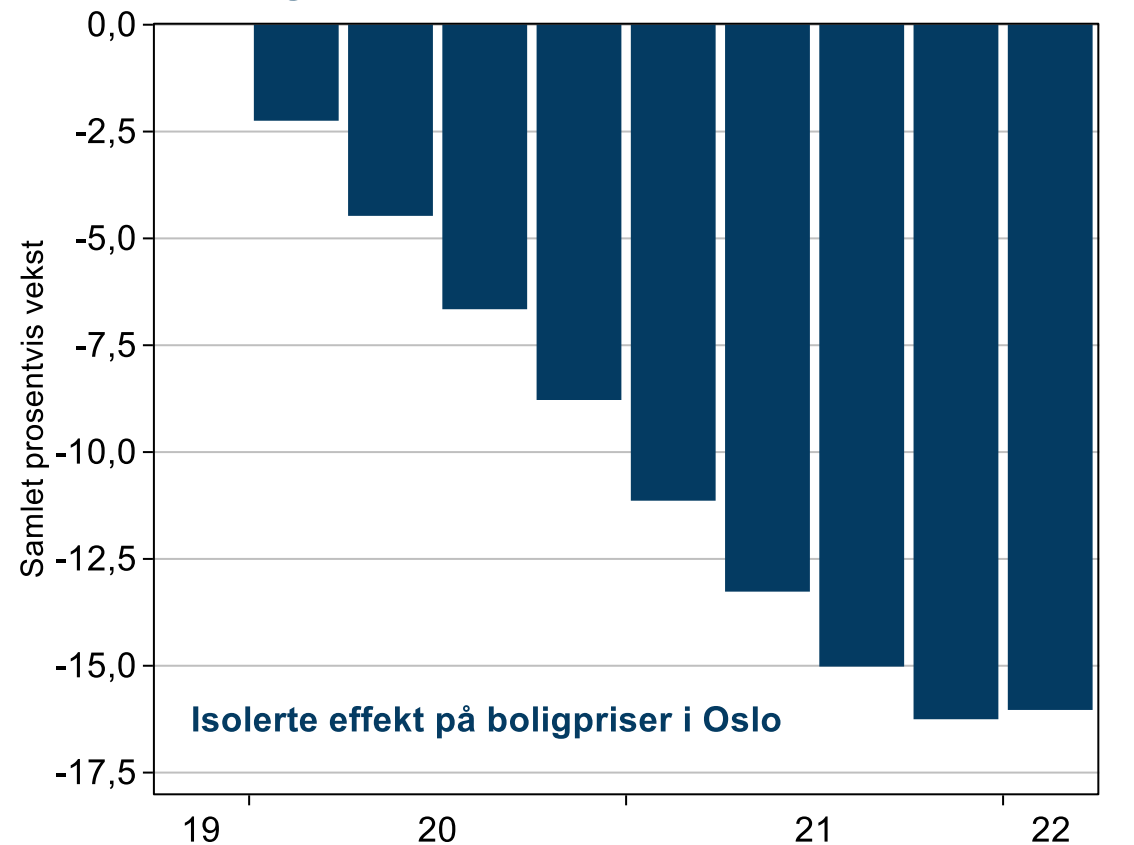
...vi tror ikke det med det første

Men, det er noen unntak!



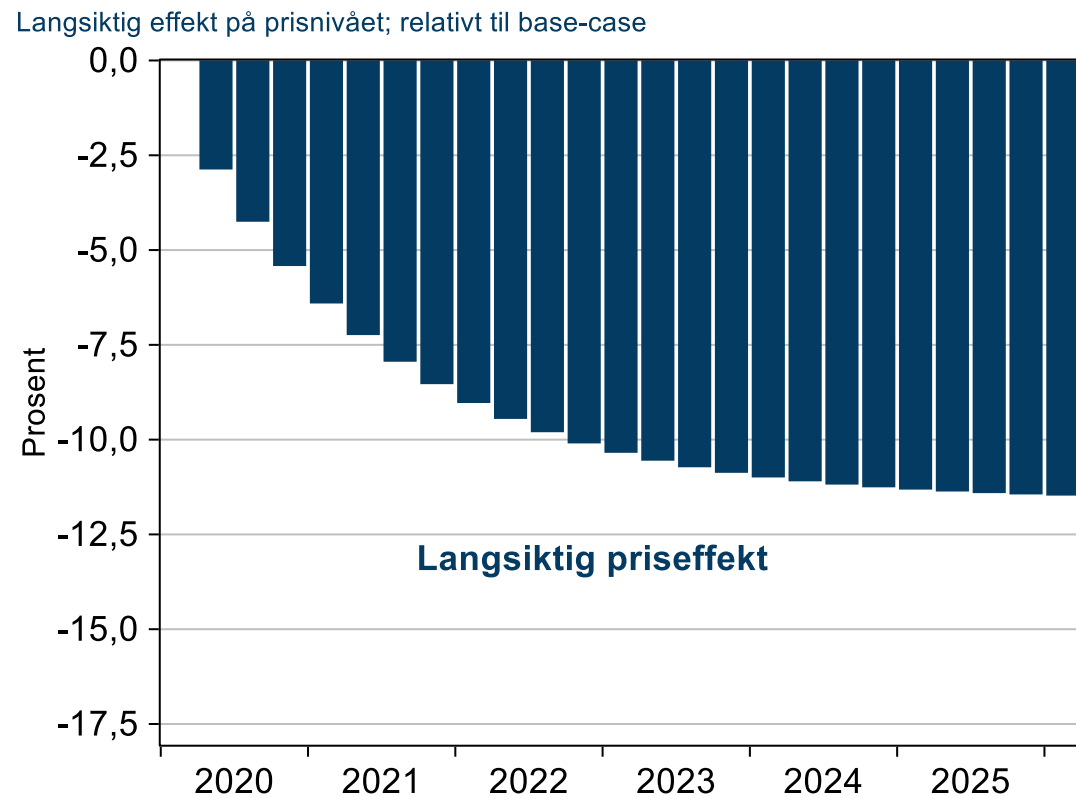
Sterkere renteeffekt i Oslo

Effekt på boligprisene, renteoppgang på 1 prosentpoeng



Kilder: Macrobond og Handelsbanken

Effekt på boligpriser, renteoppgang på 1 prosentpoeng

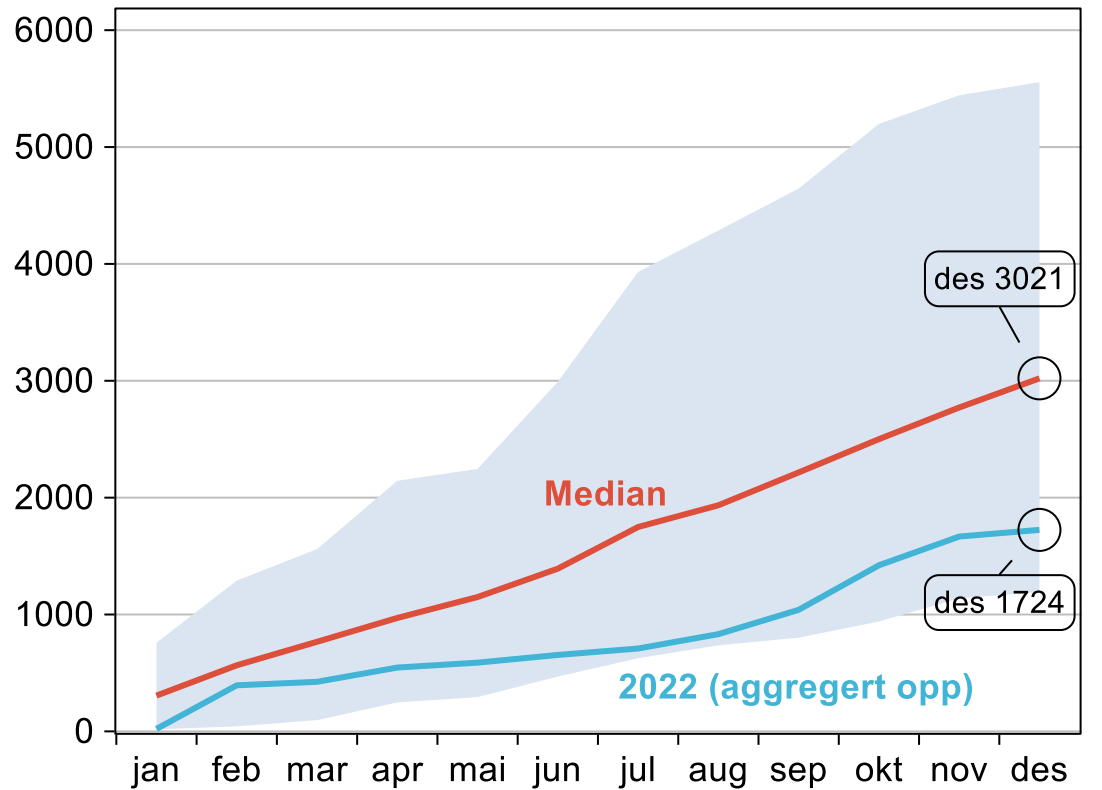


Kilder: Macrobond og Handelsbanken

Bygget lite i Oslo...

Igangsettingstillatelser til nye boliger Oslo

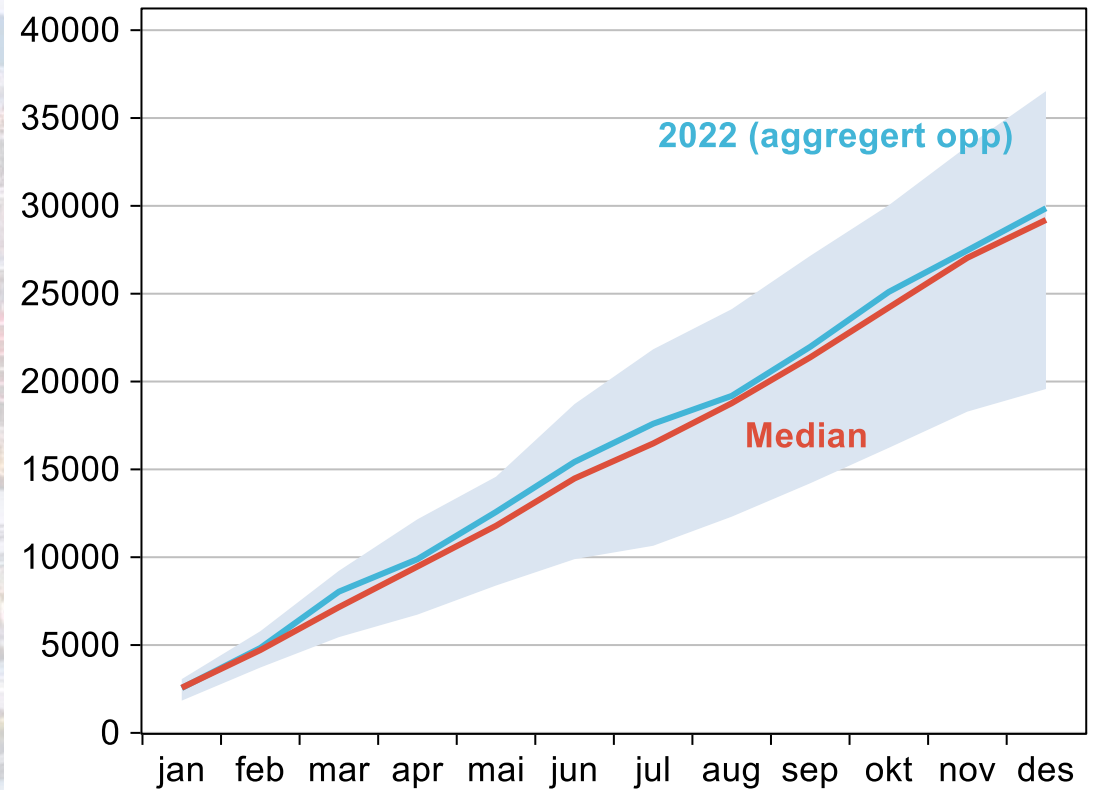
Faktisk og høy/lav etter finanskrisen



Kilde: Macrobond

Igangsettingstillatelser til nye boliger Norge

Faktisk og høy/lav etter finanskrisen

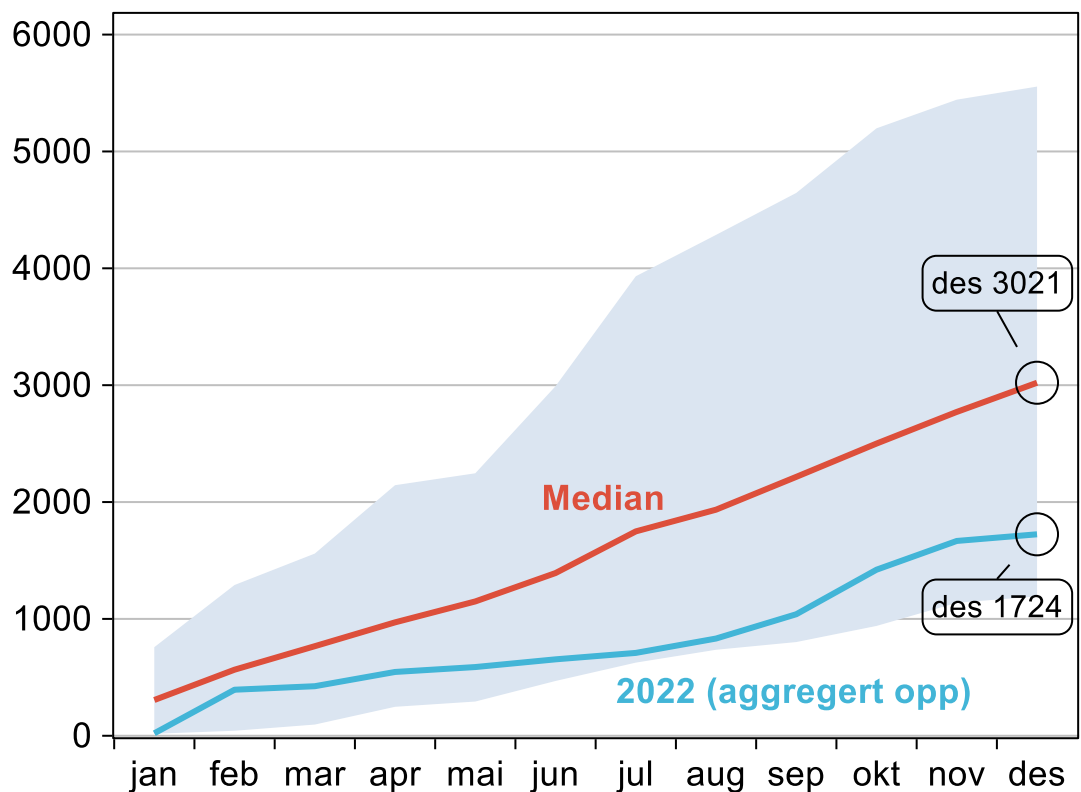


Kilde: Macrobond

Bygget lite i Oslo... Høy reguleringsstid

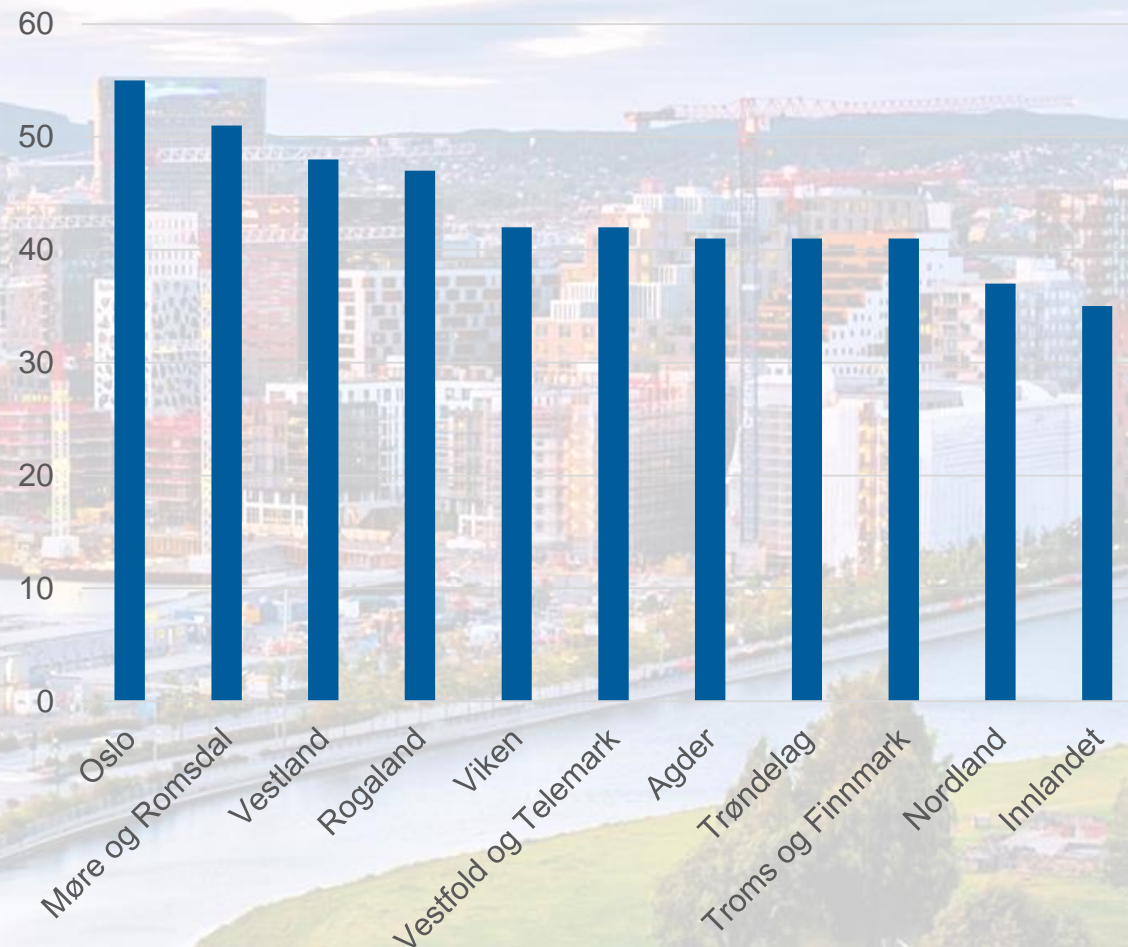
Igangsettingstillatelser til nye boliger Oslo

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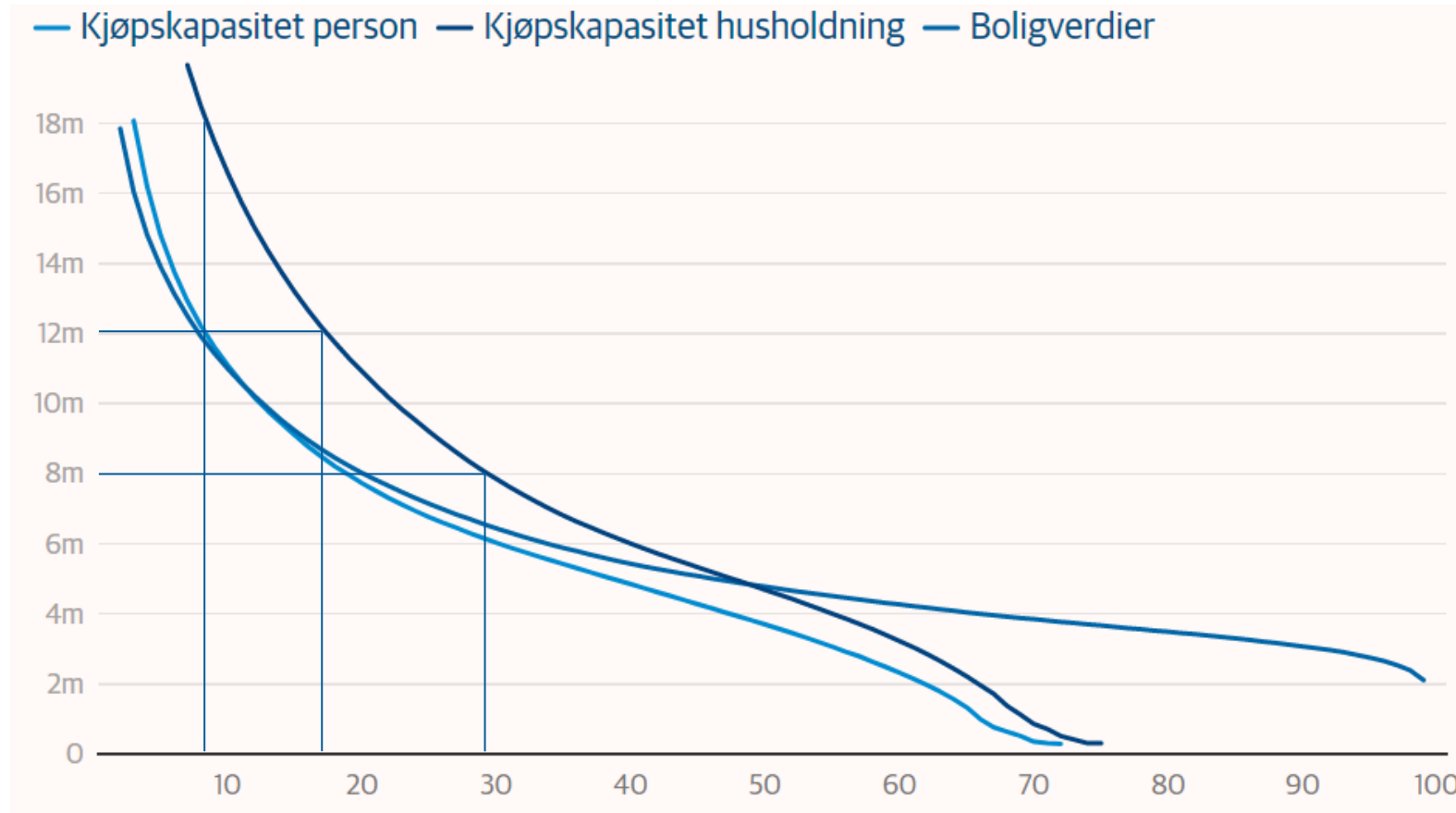


Kilde: Macrobond

Fylker gjennomsnittlige saksbehandlingstid for byggesøknader



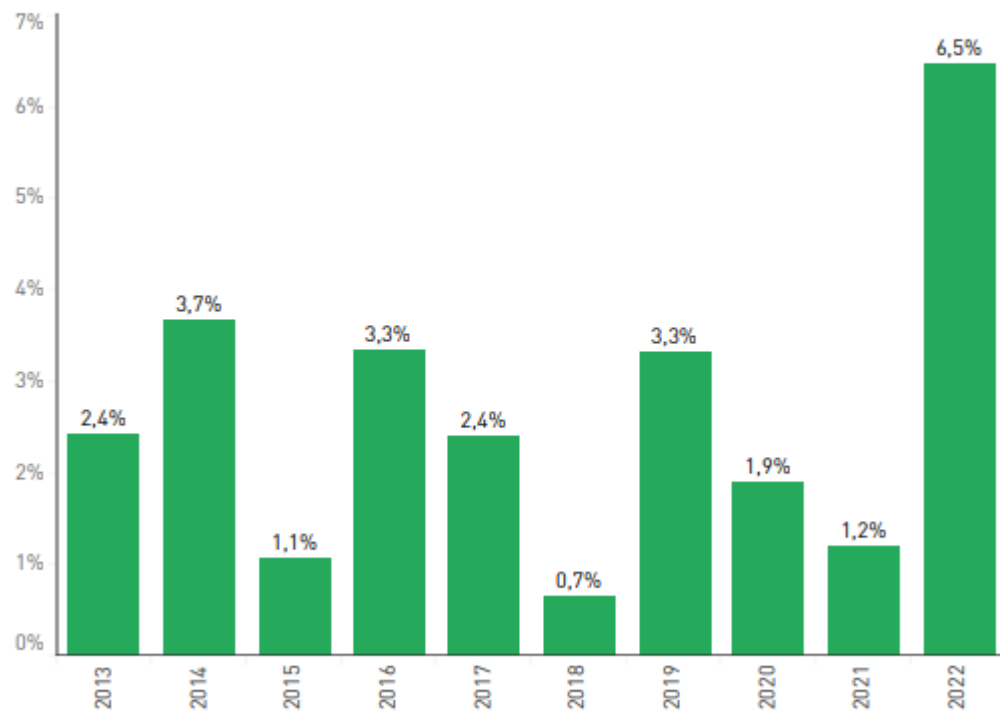
Husholdninger i Oslo har høy kjøpskapasitet



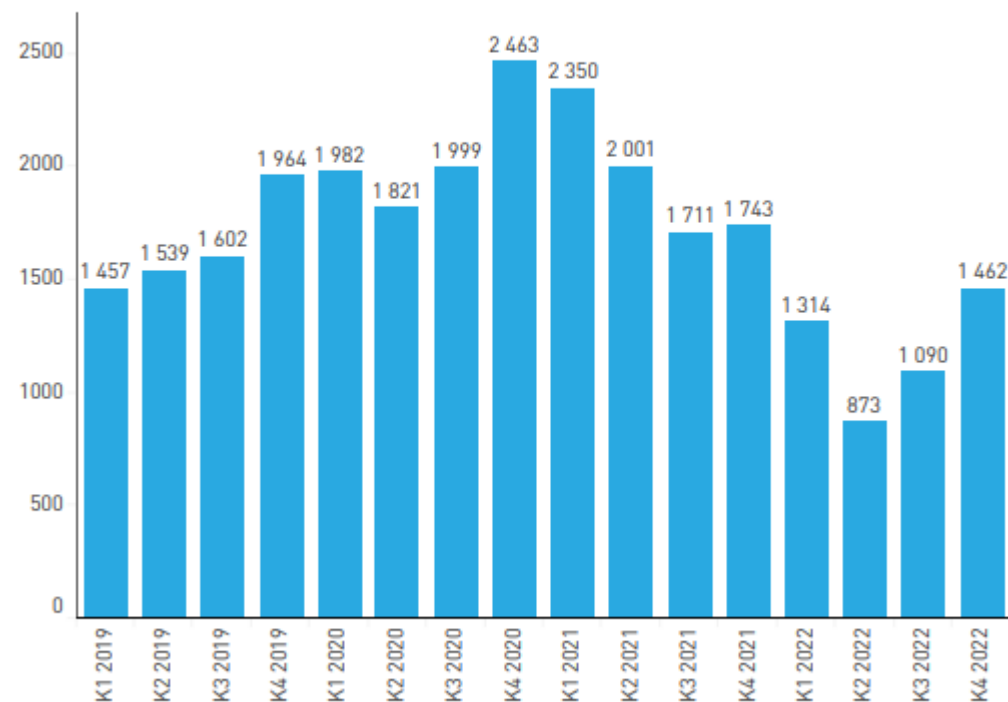
Kilde: Prognosesenteret

Høy leieprisvekst

PRISUTVIKLING SISTE 4 KVARTALER, K4

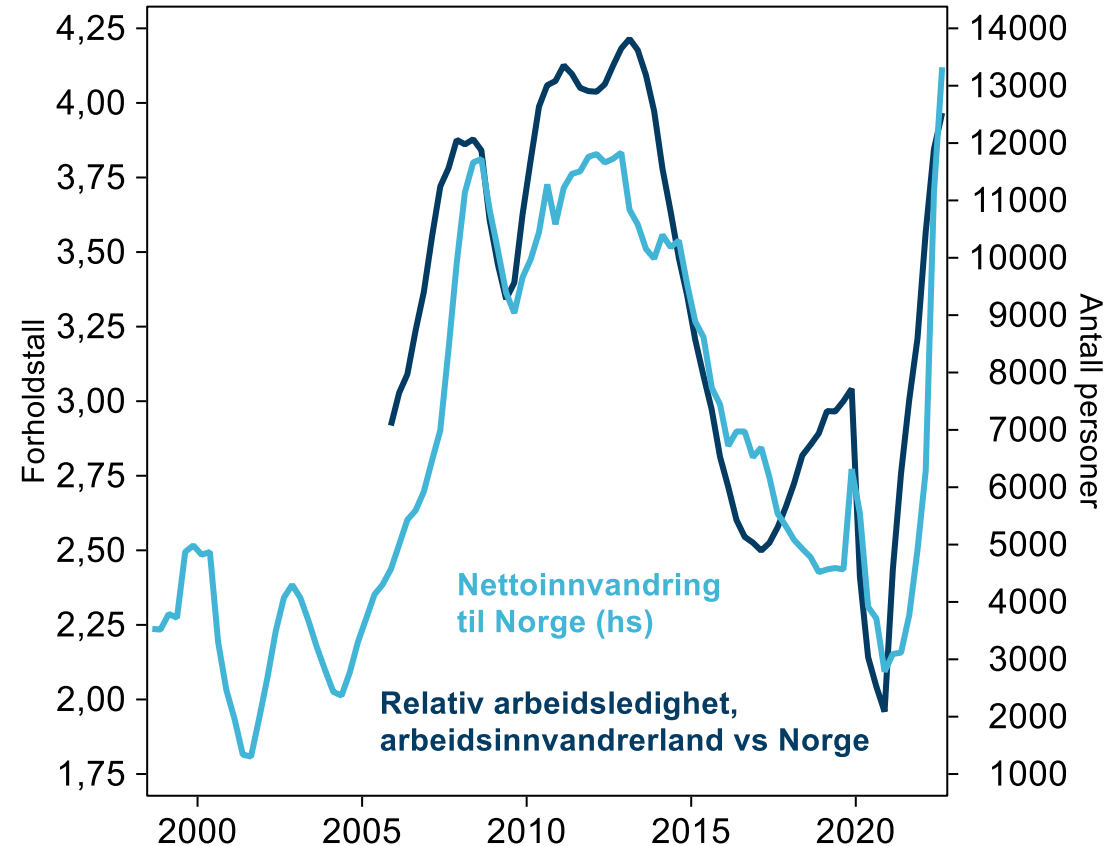


BOLIGER TIL LEIE PÅ FINN

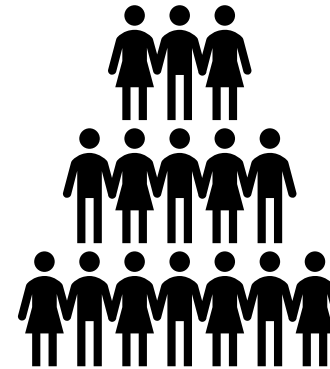


Høyeste netto innvandring noen gang

Nettoinnvandring og relativ arbeidsledighet

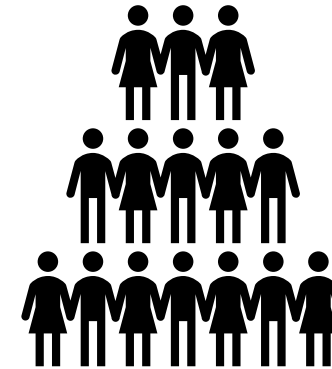


Kilde: Macrobond



UDI:
37 000
flykninger fra
Ukraina

2022

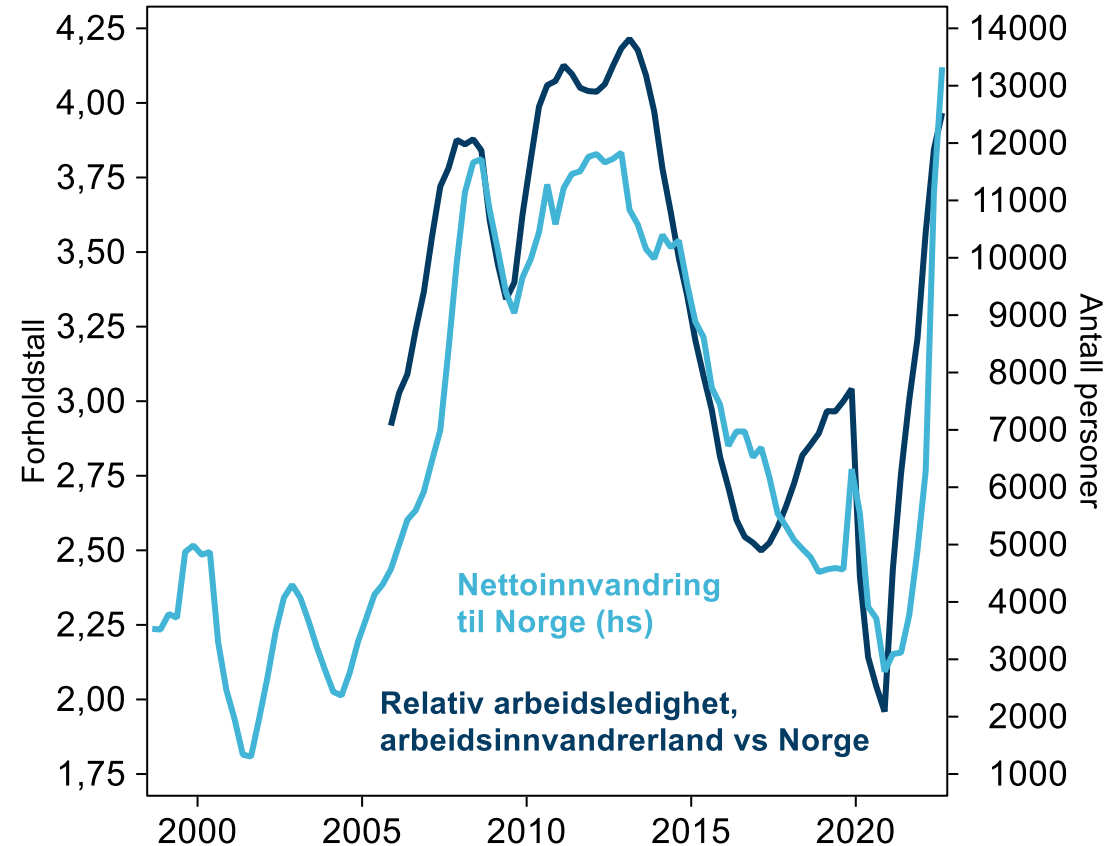


UDI mellomscenarior:
30 000-50 000
flykninger fra Ukraina

2023

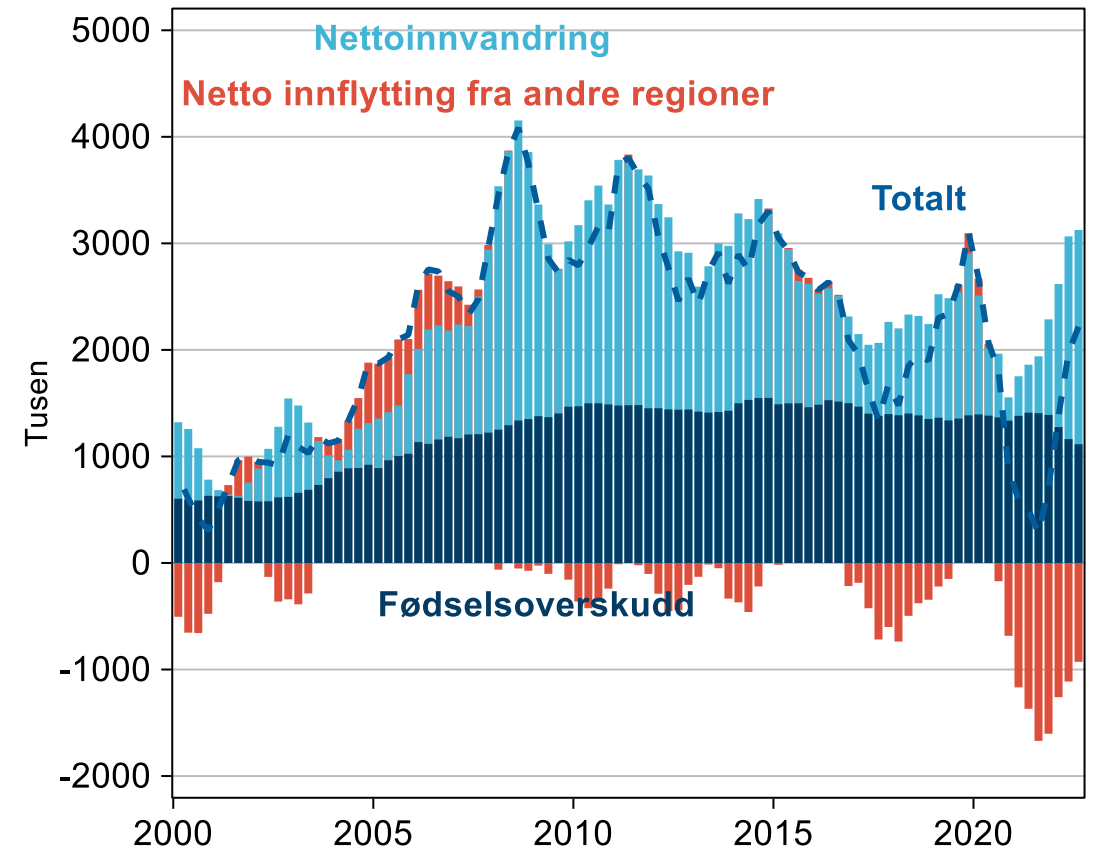
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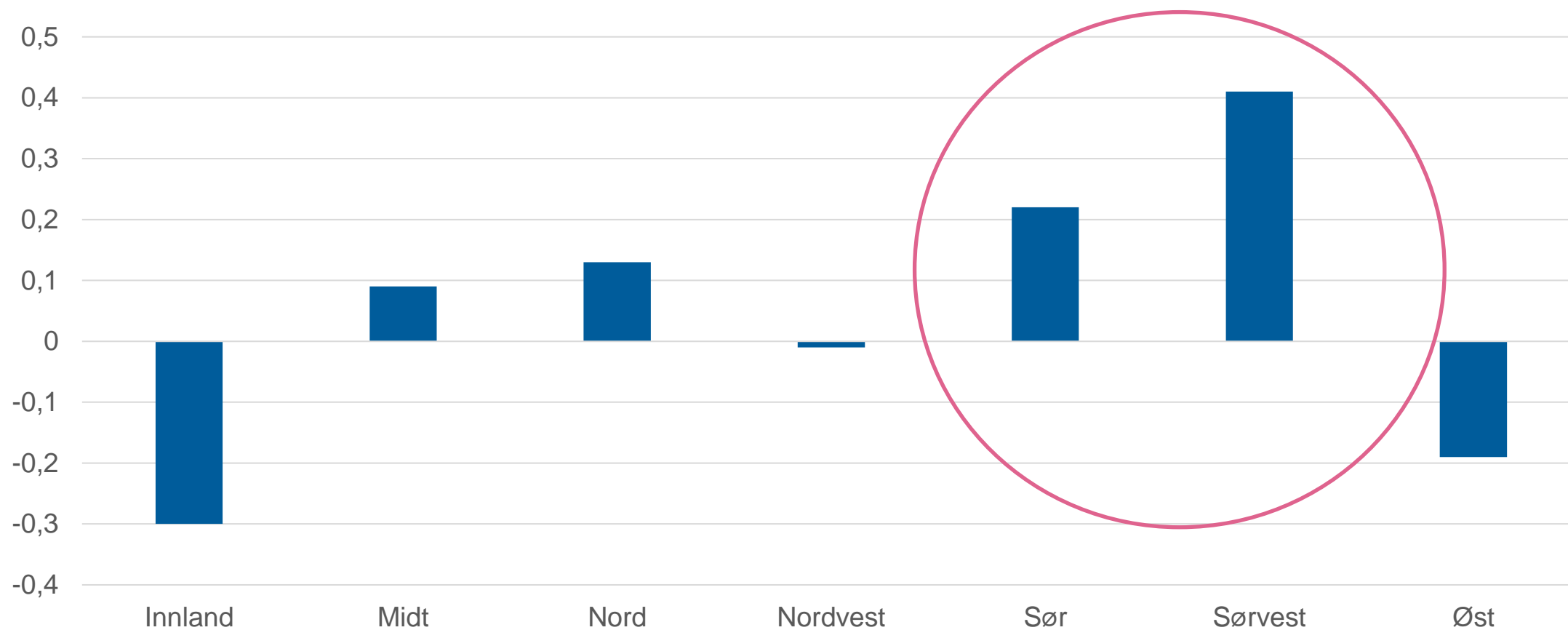
Kilde: Macrobond

Oslo: Befolkningsvekst



Kilde: Macrobond

Regionalt nettverk – sysselsettingsvekst

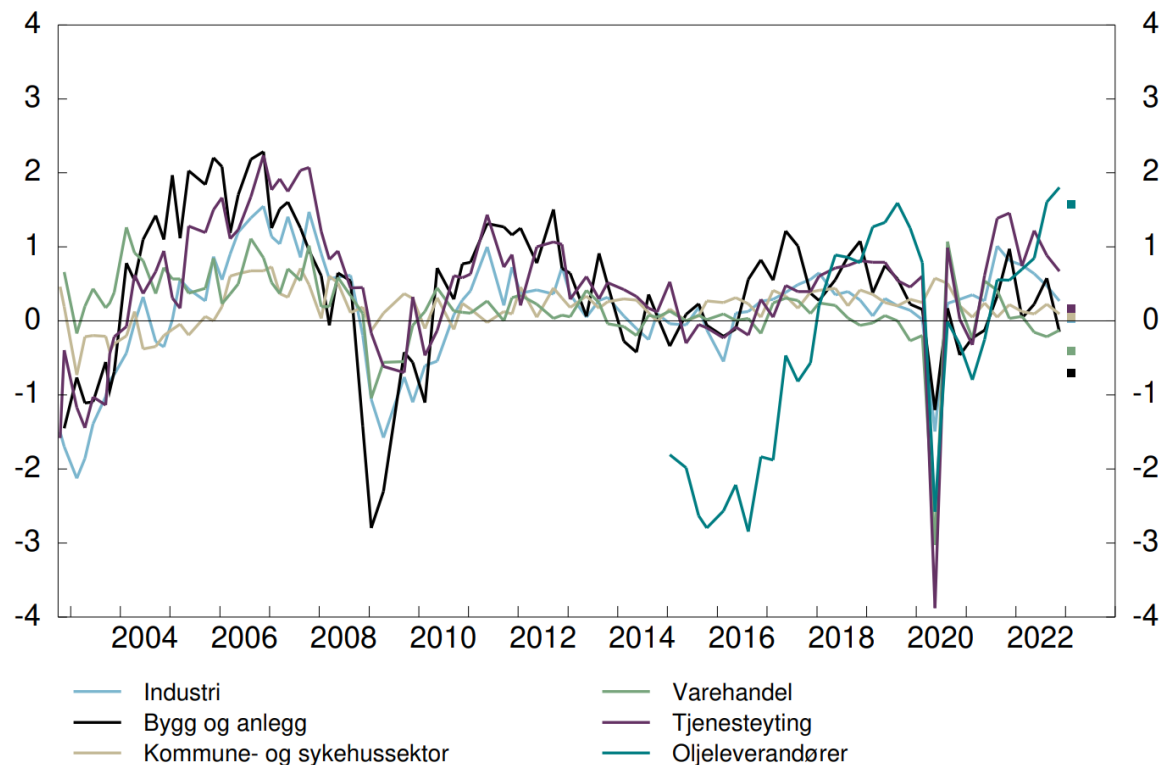


Kilde: Norges Bank

Vekstutsikter for oljenæringen

12 Vekst i sysselsetting. Alle næringer

Siste 3 måneder og neste 3 måneder. Prosent

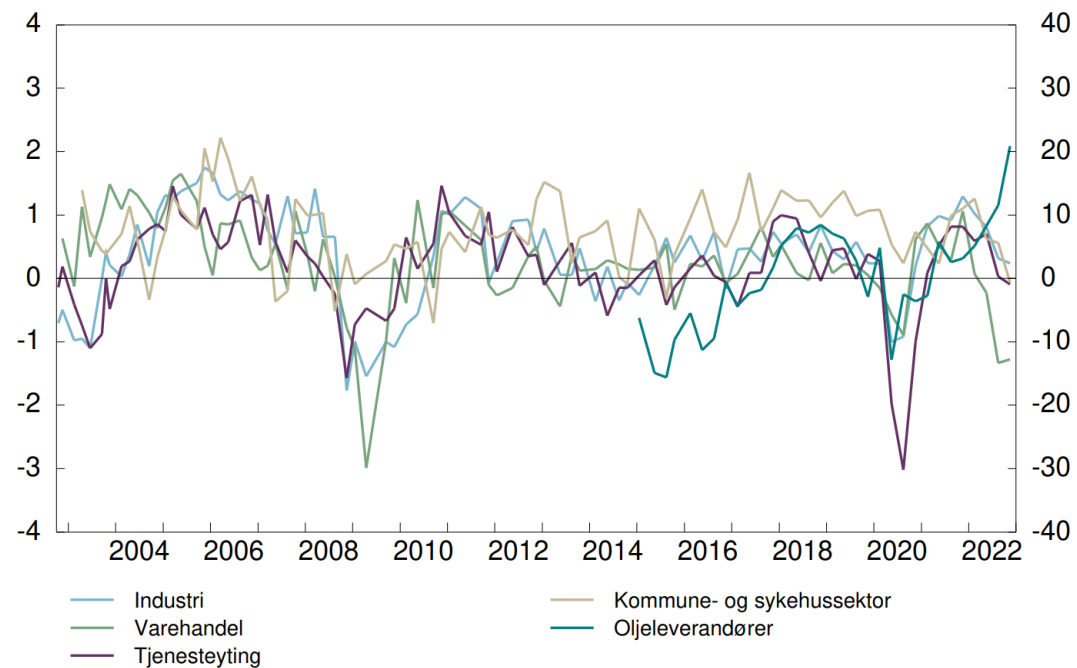


Kilde: Norges Banks regionale nettverk

10 Vekst i investeringer. Alle næringer

Forventet endring i investeringer neste 12 måneder

Indeks - venstre akse, prosent - høyre akse



Kilde: Norges Banks regionale nettverk

An aerial photograph of a suburban residential neighborhood. The houses are mostly two-story structures with light-colored siding and dark roofs. They are surrounded by green lawns and trees. A winding road or path cuts through the neighborhood. In the background, a large body of water, possibly a lake or a wide river, is visible under a clear sky. The overall scene is bright and sunny, suggesting a pleasant day.

Kan vi få et «comeback» i det norske boligmarkedet?

Nei, men etter *bunnen* er nådd venter vi en høyere vekst i Oslo og oljebyene enn nasjonalt



Takk for meg!

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