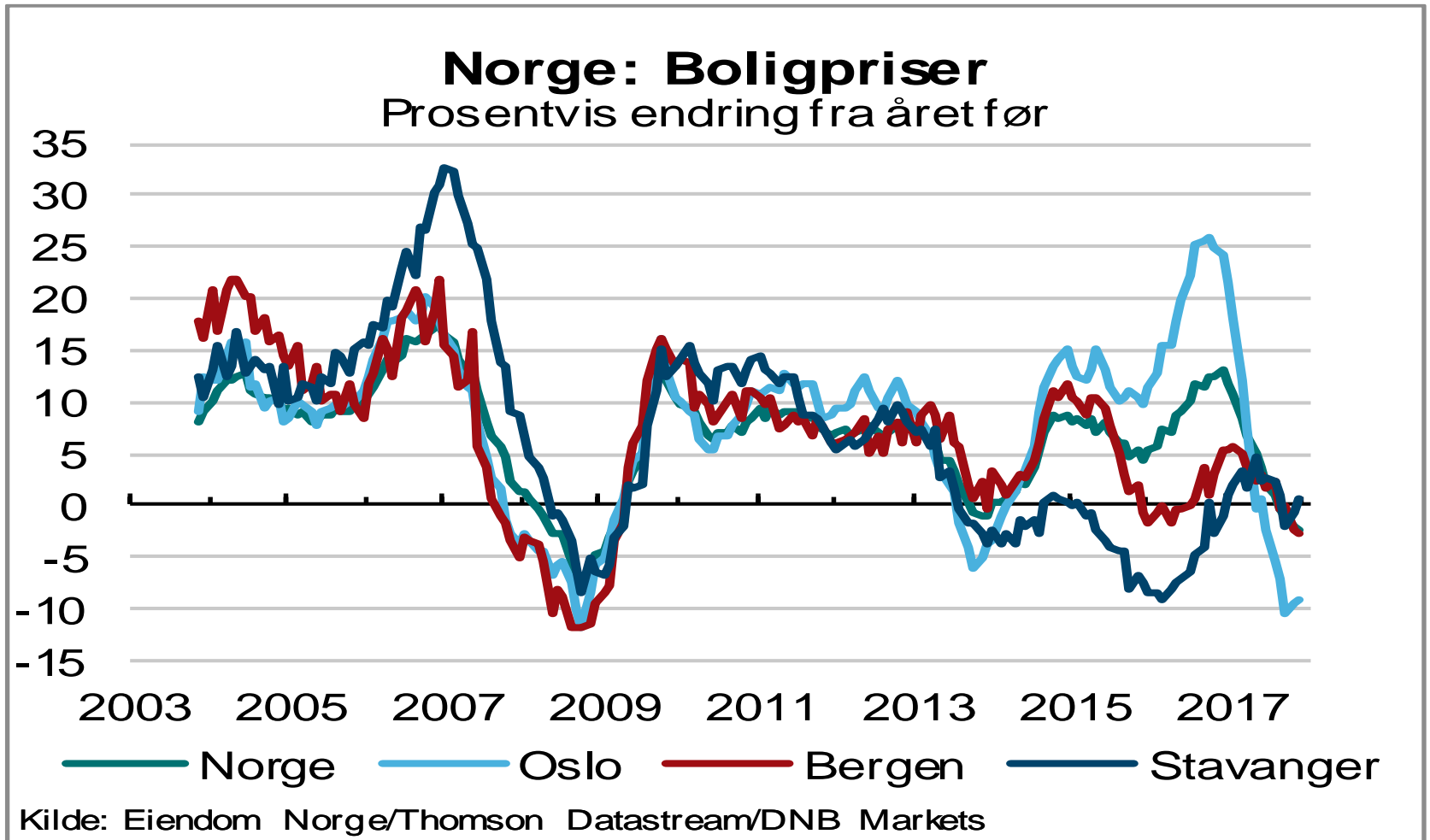


# Makroforholdene som påvirker boligmarkedet mest

13. mars 2018

Jeanette Strøm Fjære, DNB Markets

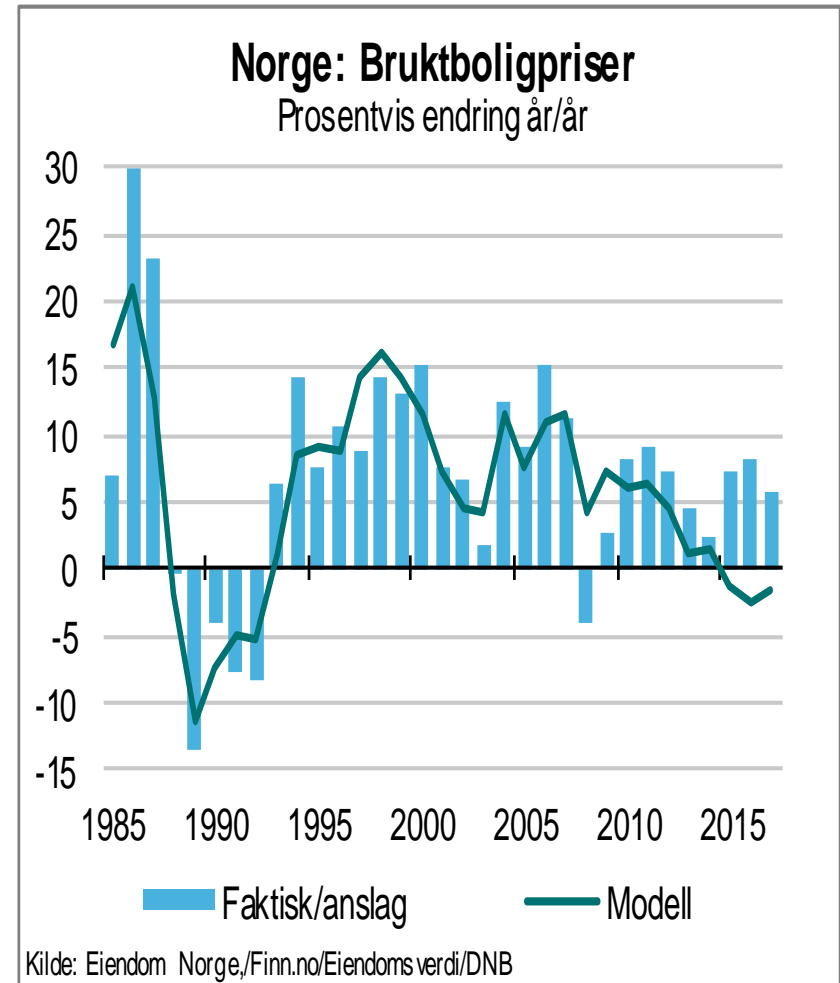
# Store svingninger, ikke bare makro som driver



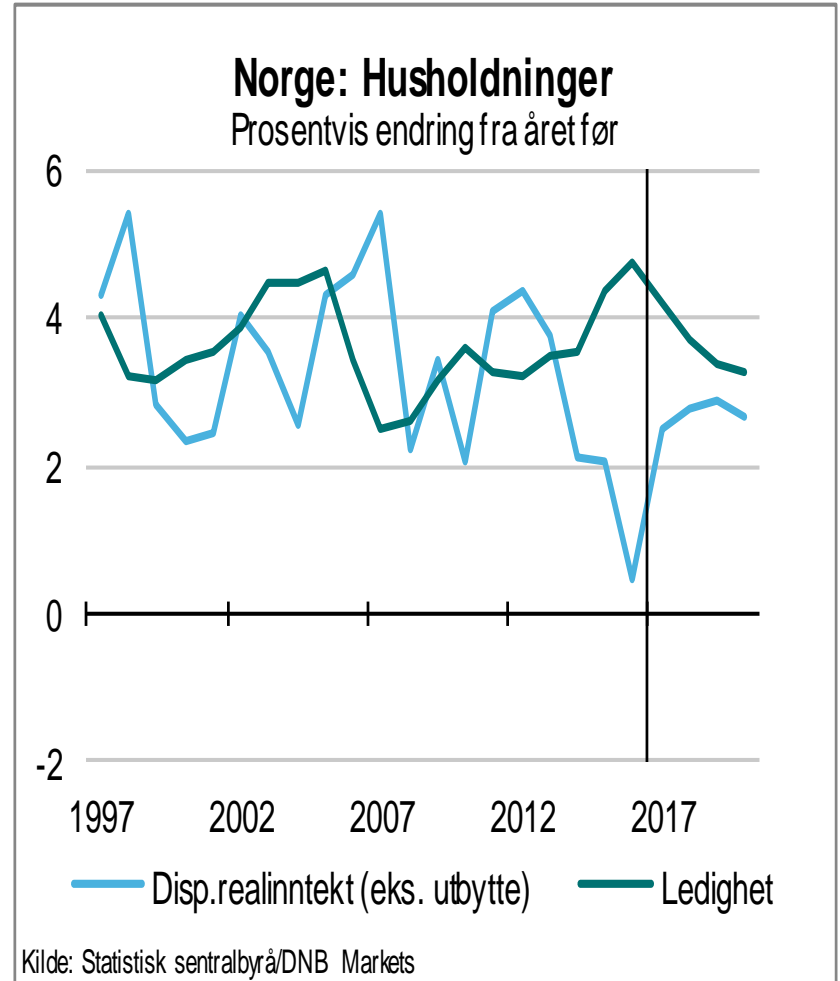
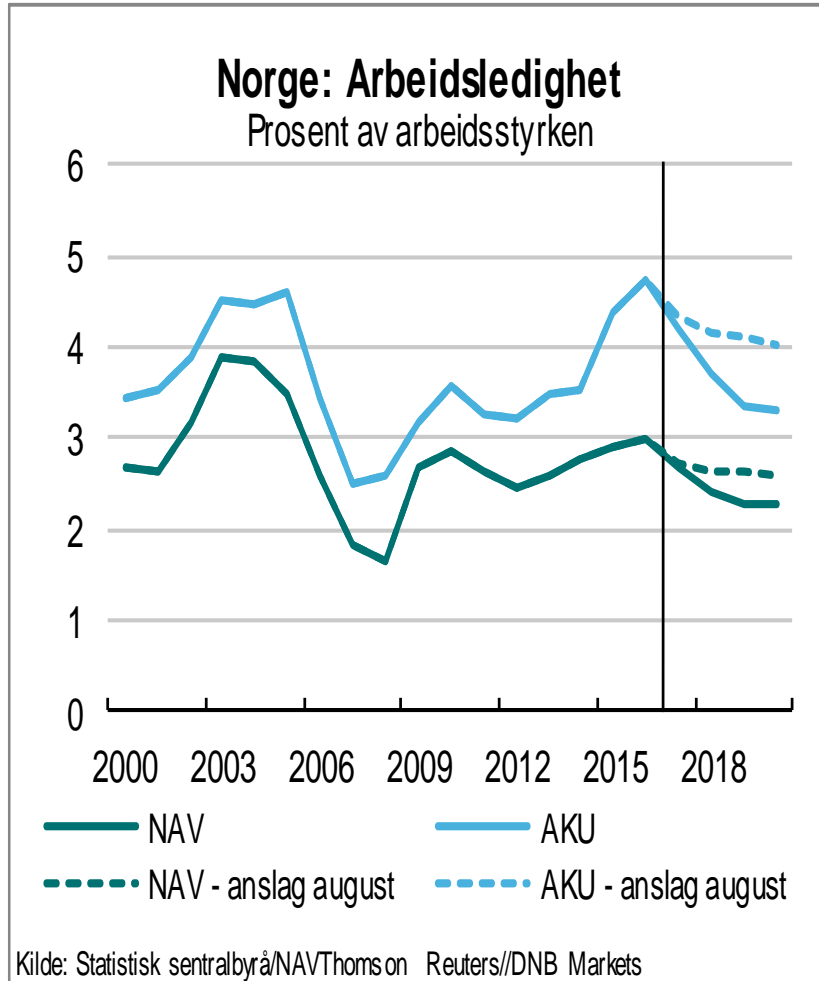
# Fire viktige faktorer for boligmarkedet

I vår forenklete boligprismodell:

- Renten +1pp=-5pp
- Arbeidsledighet -1pp=-+7.5pp
- Inntektsvekst +1pp=+0.5pp
- Tilbudssiden også med

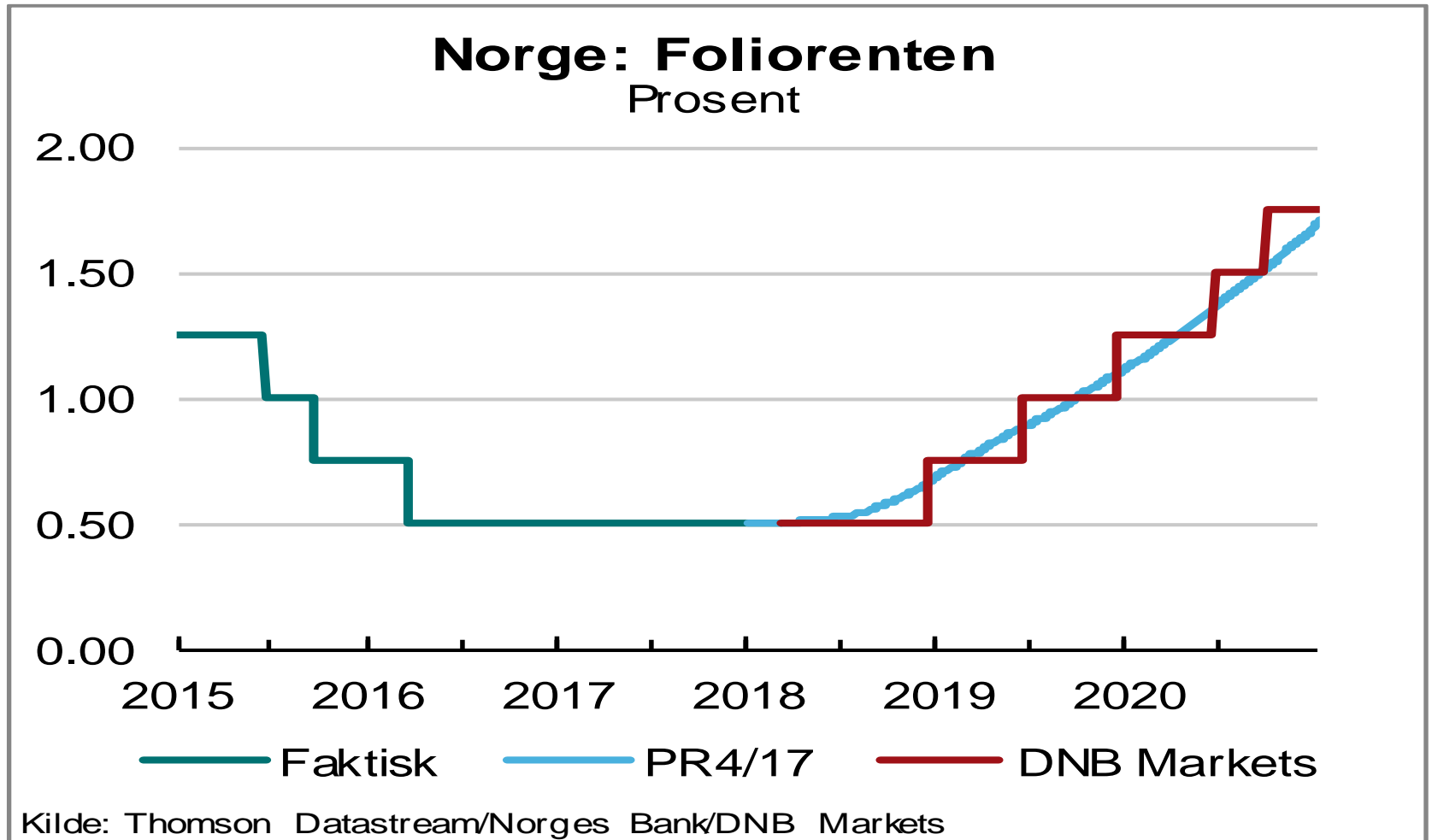


# Lavere ledighet og litt økt inntektsvekst fremover



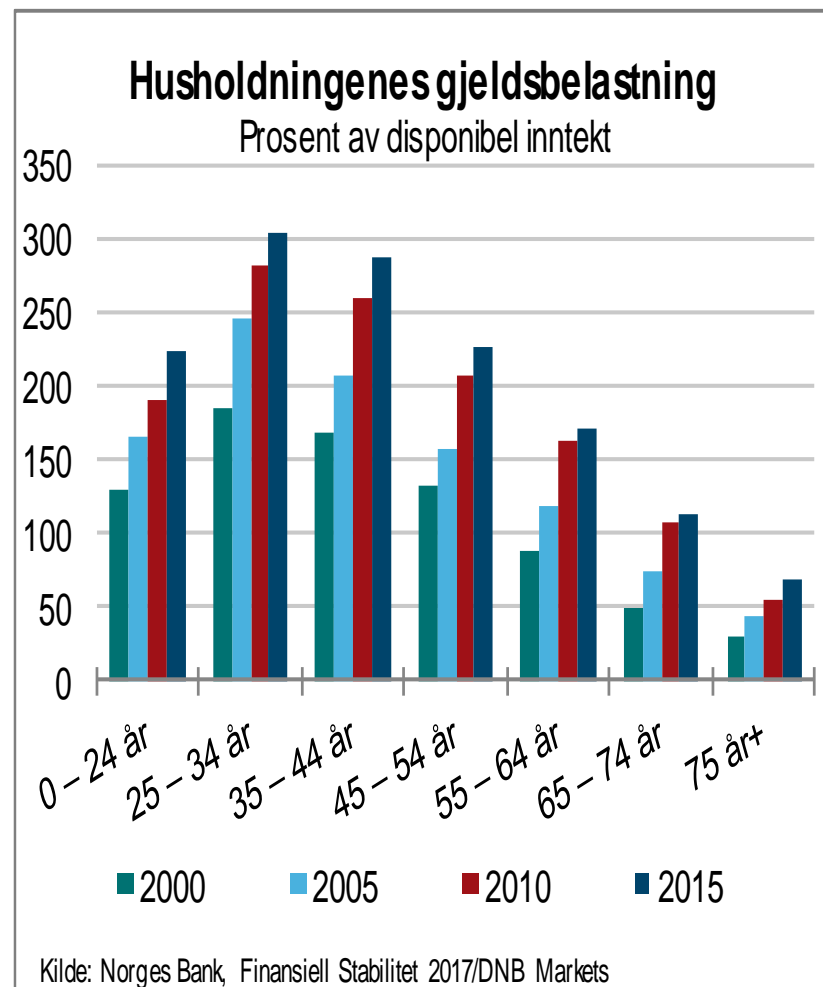
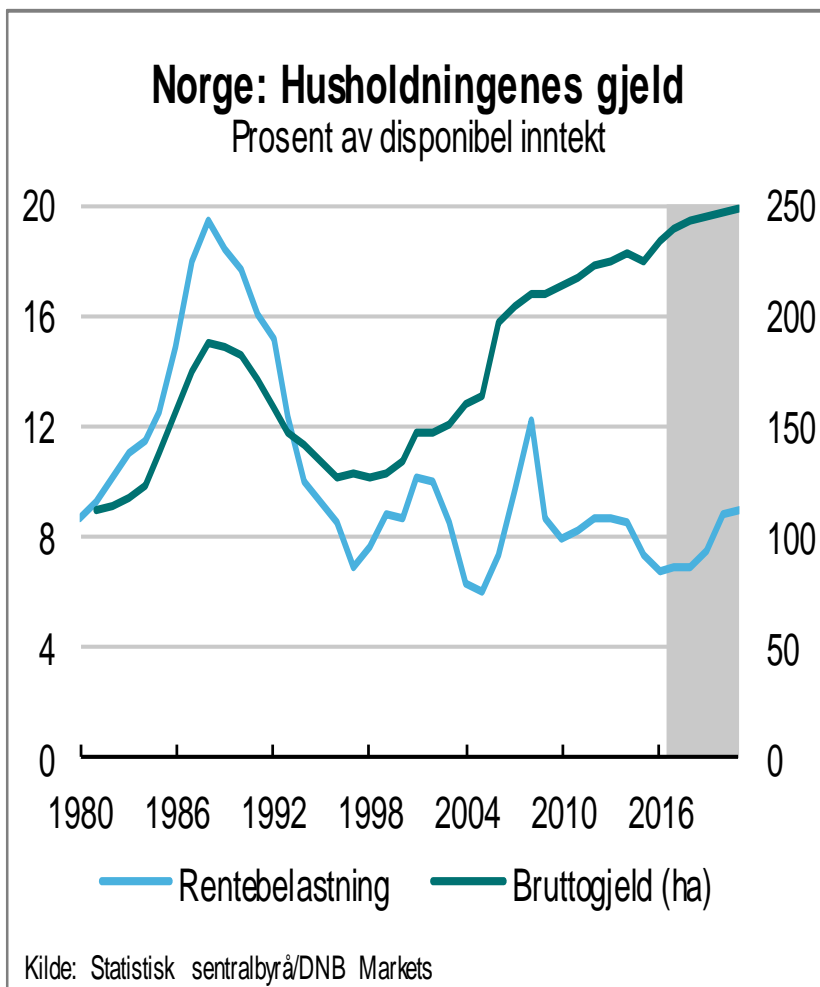
# Renten skal opp, men bare litt

+1.25pp i løpet av 2-3 år



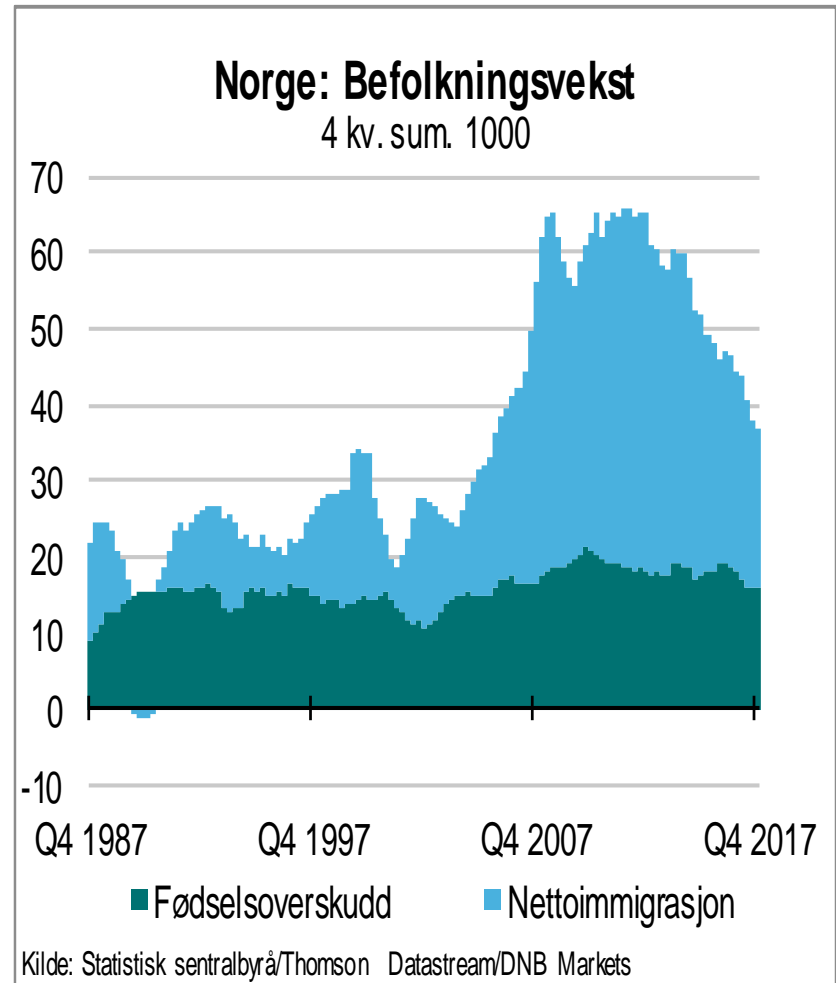
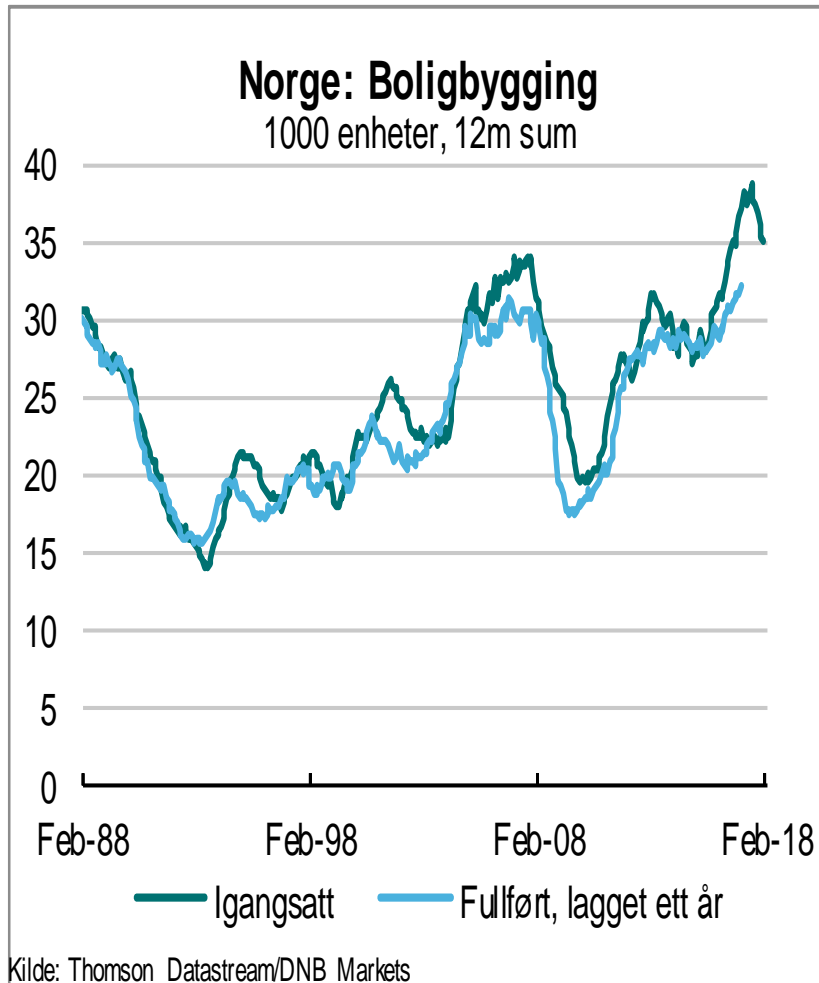
# Høy gjeld gjør at effekten likevel kan bli merkbar

Unge mellom 25 og 44 år har spesielt høy gjeld

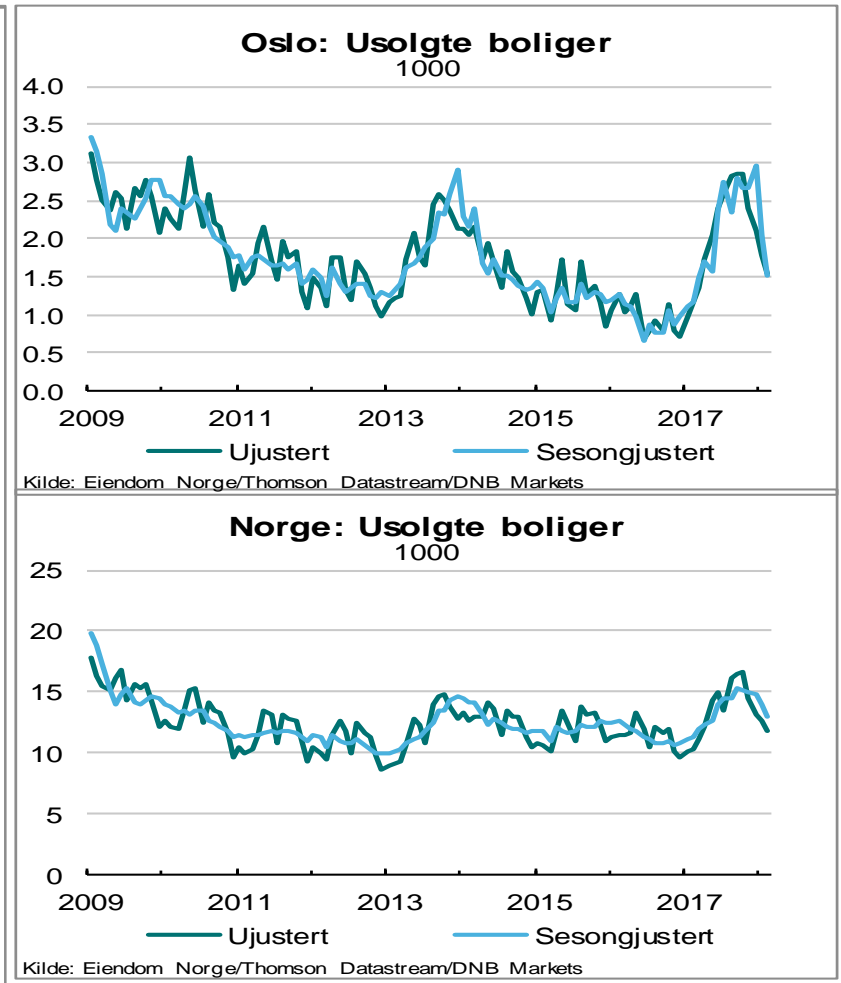
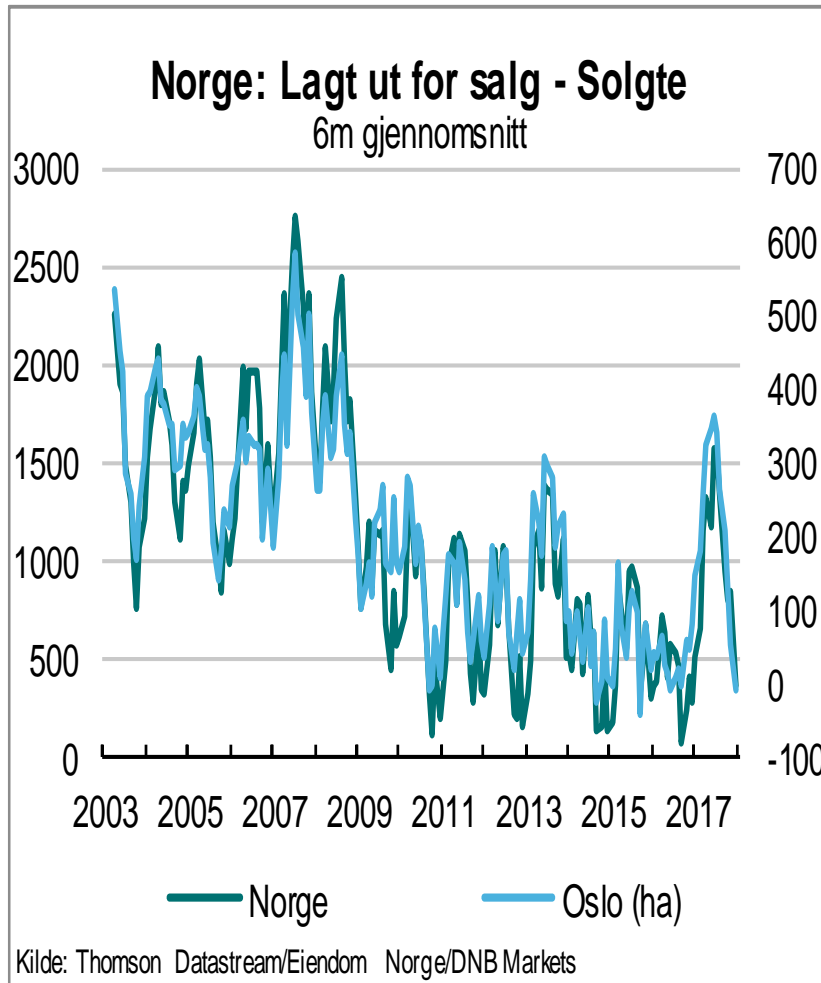


# Og tilbudet av boliger vil øke

Samtidig som befolkningsveksten trolig blir lav



# Kort sikt: Boligmarkedet i ferd med å snu

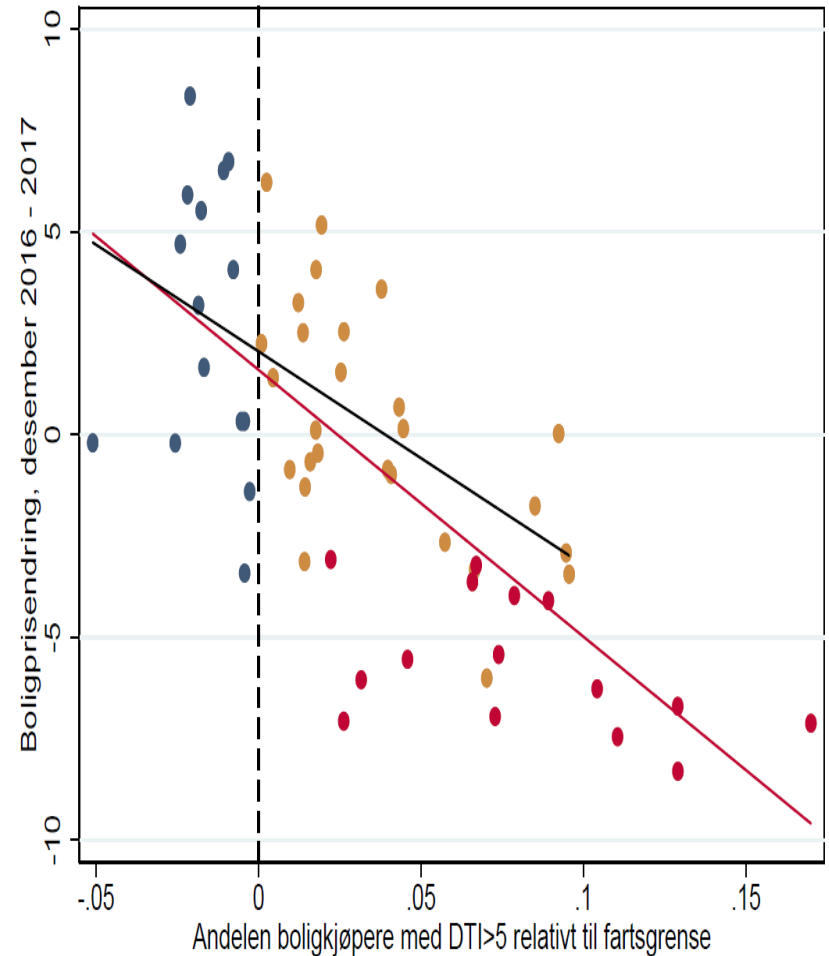




# Boliglånsforskriften vil trolig forlenges

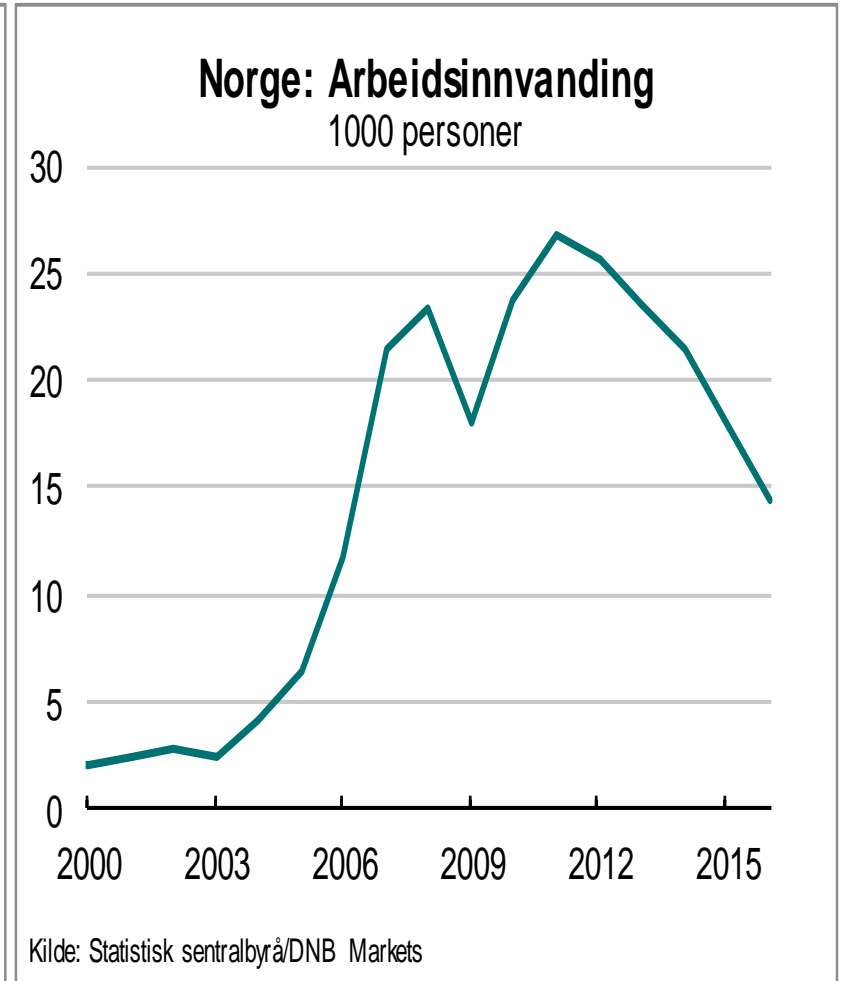
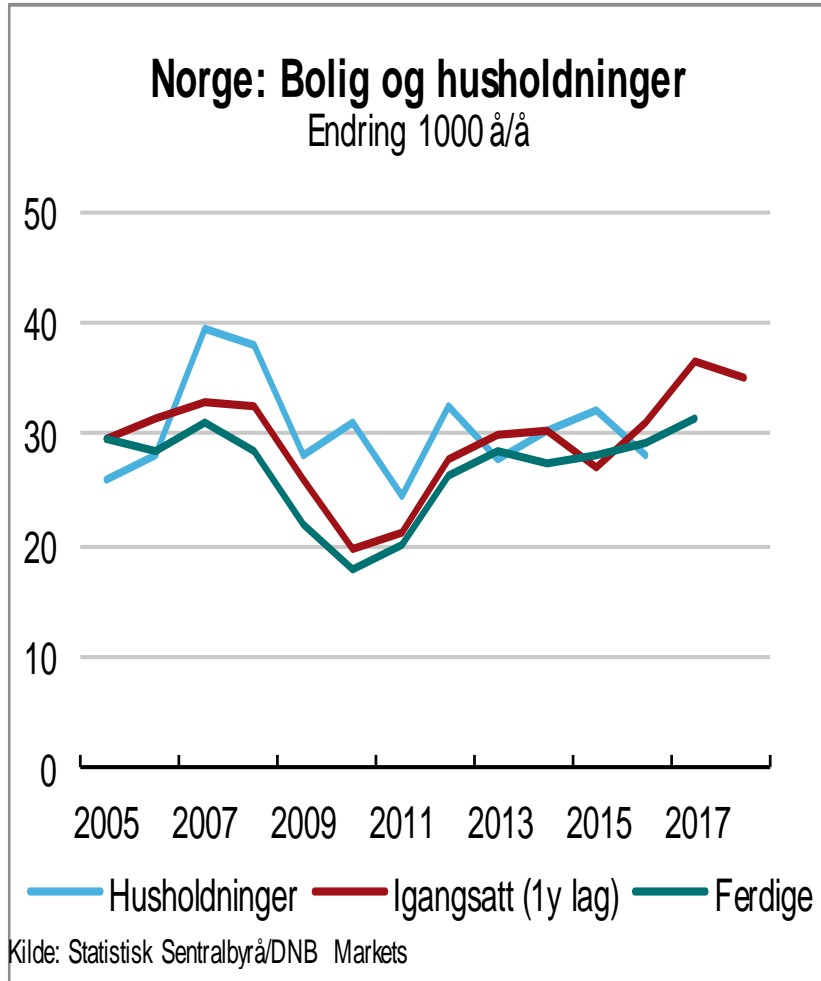
Vi tror særreglene for Oslo vil fjernes

- Reguleringen skal treffe gjeldsveksten – ikke finstyre boligmarkedet
- Få argumenter for egne Oslo-krav
- Men steder med høy LTI, som Oslo, treffes fortsatt hardest



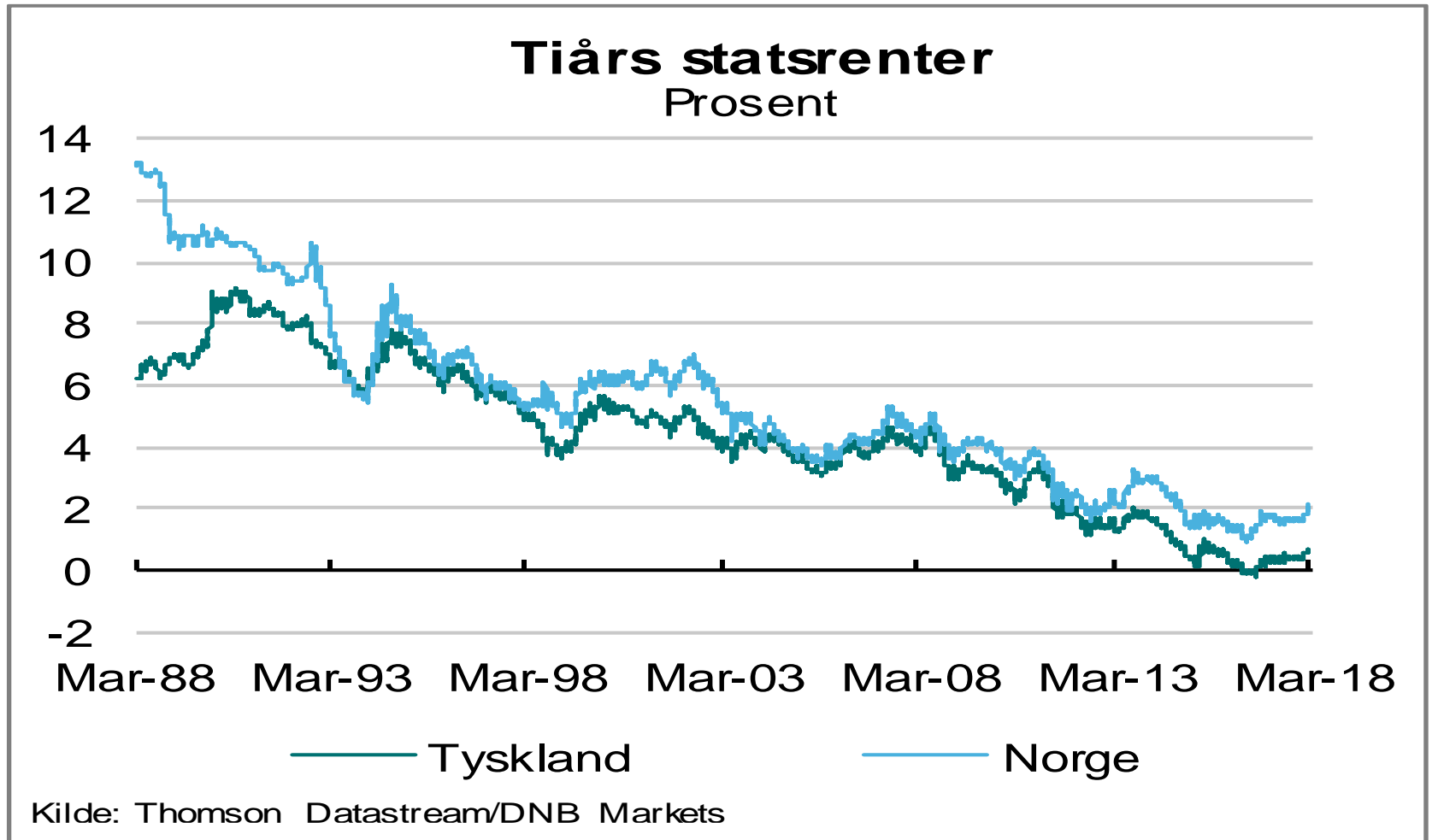
# Lengre sikt: Befolkningsveksten blir lavere

Norge ikke lenger annerledeslandet

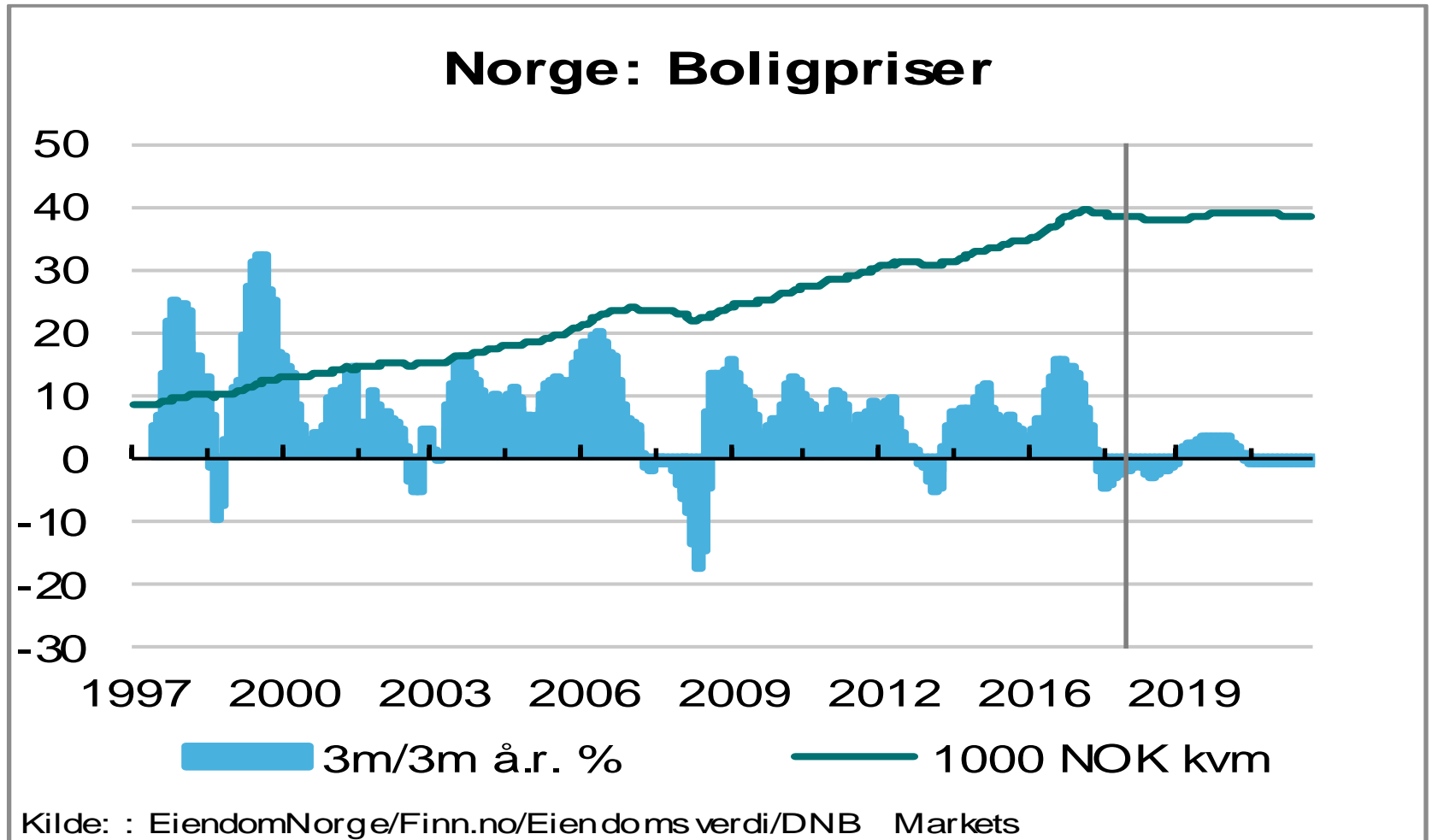


# Lengre sikt: Renten kan neppe falle mye mer

Etter fall i renten i 30 år er bunnen nå trolig nådd og gjelden er høy



# Samlet tror vi på relativt stabile priser



# Risiko både på opp- og nedside

Forløp blir sjeldent så stabilt som vi anslår

- Større og raskere renteoppgang
- Stort tilbudsoverskudd og lav befolkningsvekst
- Byggestopp gir ny prisoppgang i 2020
- Enda sterkere økonomisk utvikling

DNB

Takk for oppmerksomheten!

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