

## Swedbank Research

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### Skal boligpriser egentlig stige?

NEF /Selvaag Bolig: Boligmarkedet 2019

25. mars 2019



LOVE HOME

Swedbank Research

**Acting Head of Macro Research Norway**

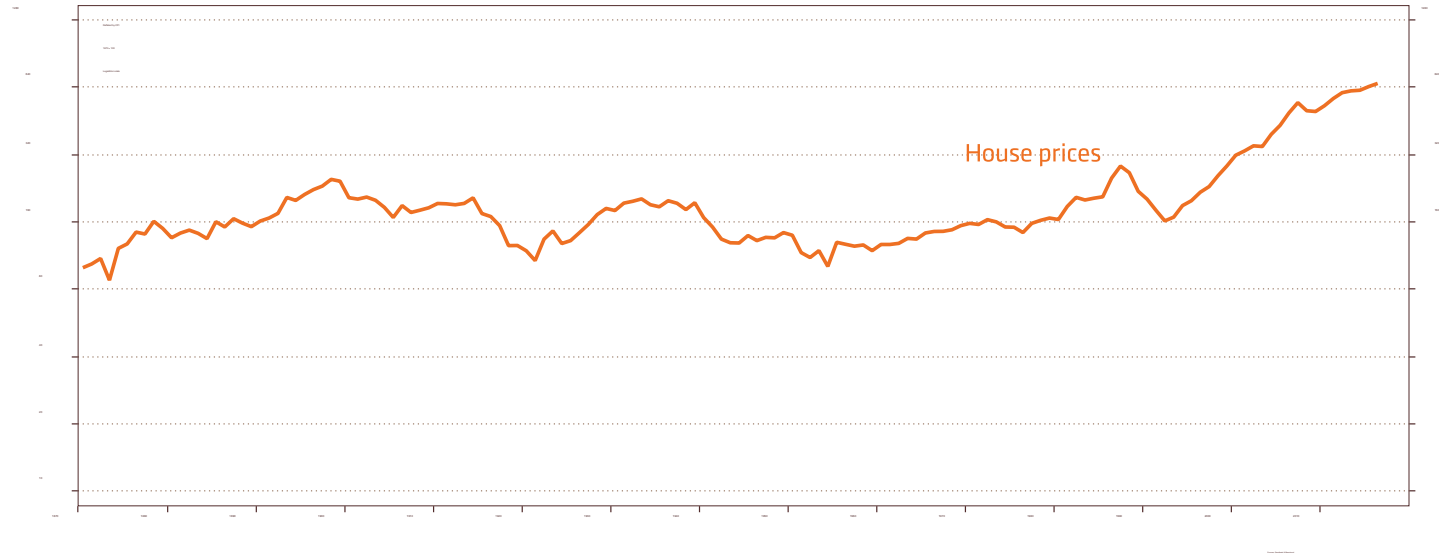
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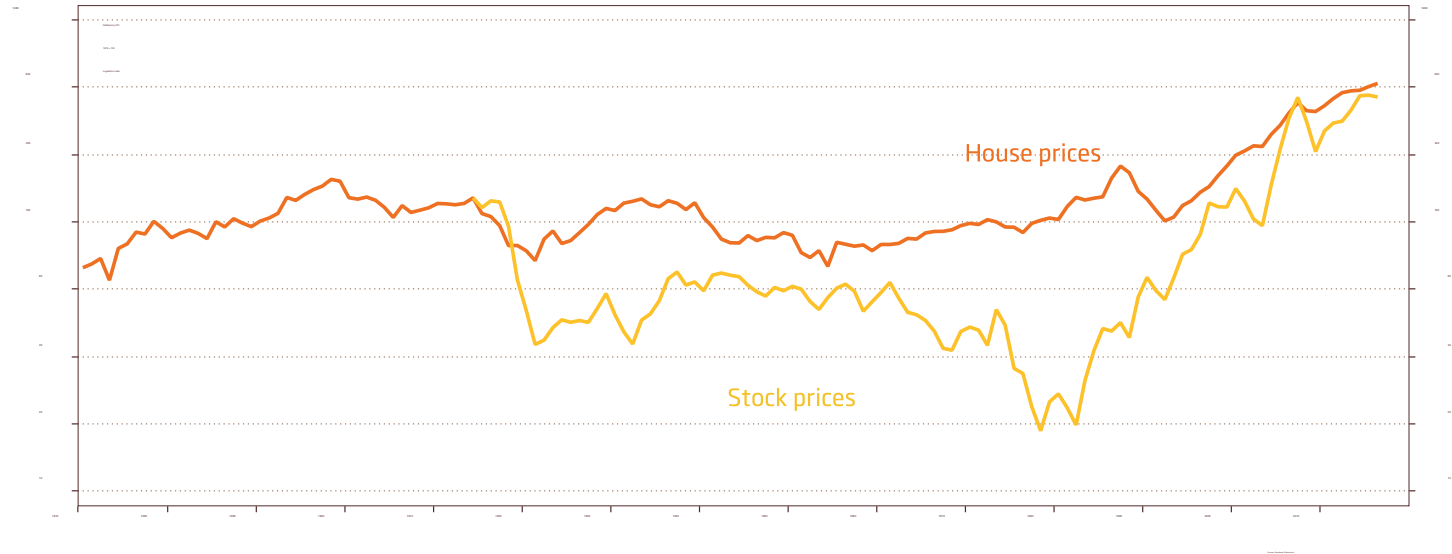
# Boligprisene har steget 5 ganger raskere enn det generelle prisnivået siden 1870

Norway: Real house prices



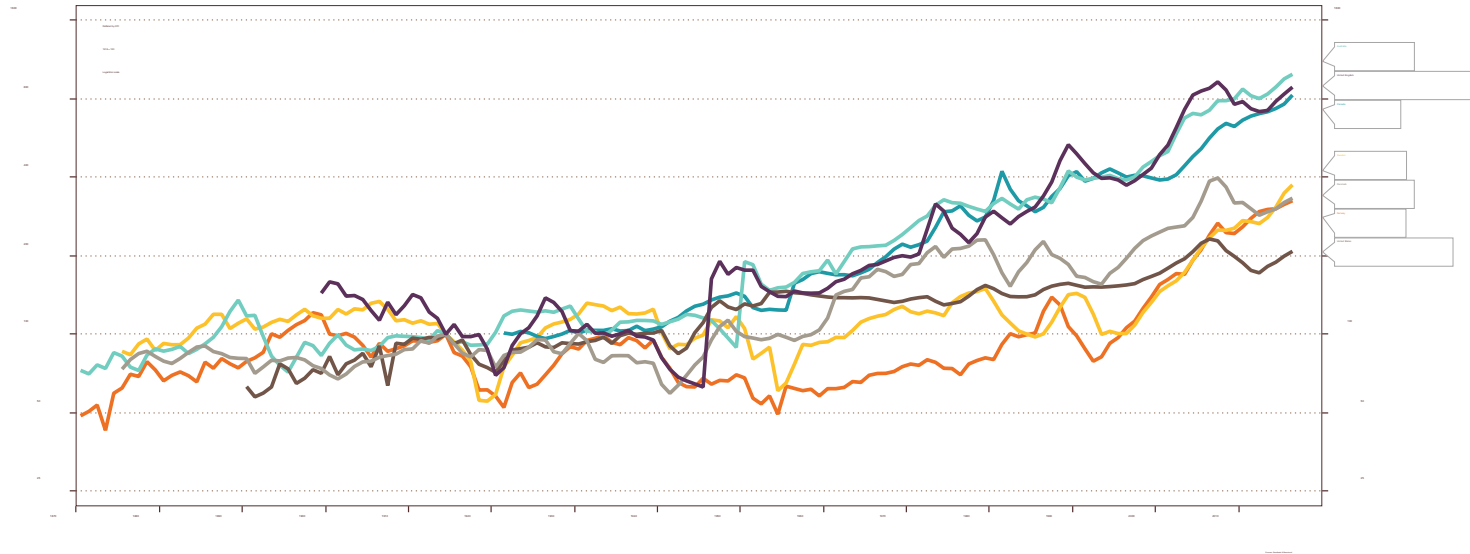
# Børs < Katedral

Norway: Real house and stock prices



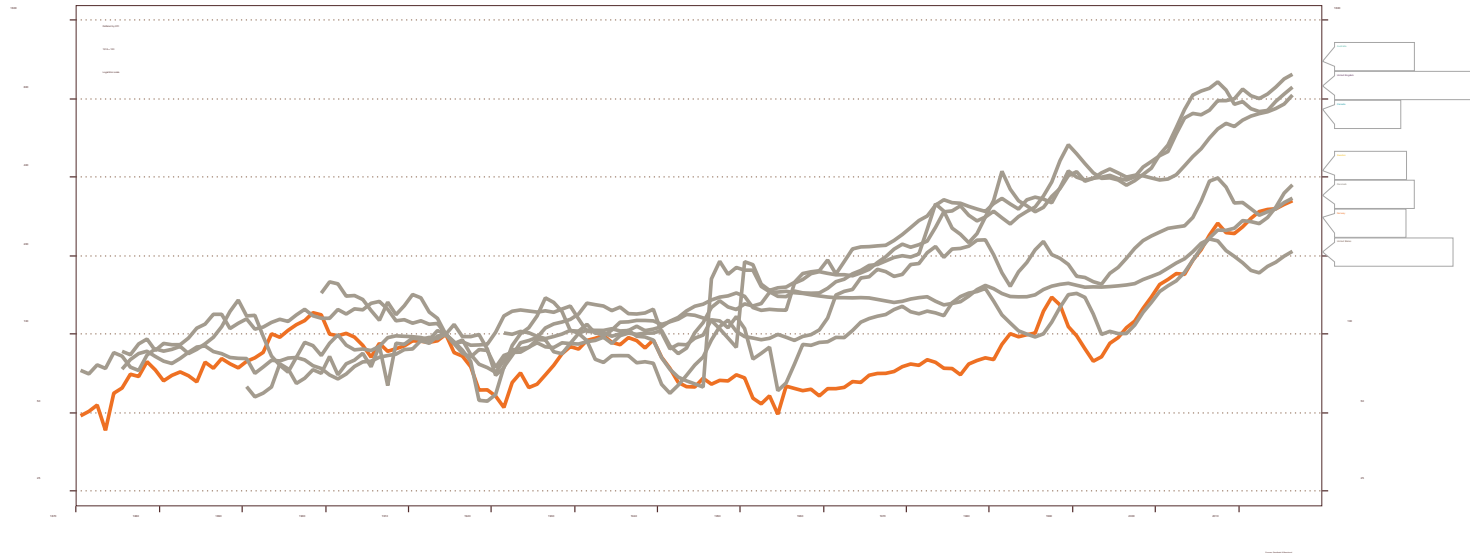
# Prisene har steget enda mer andre steder...

DM Countries: Real house prices



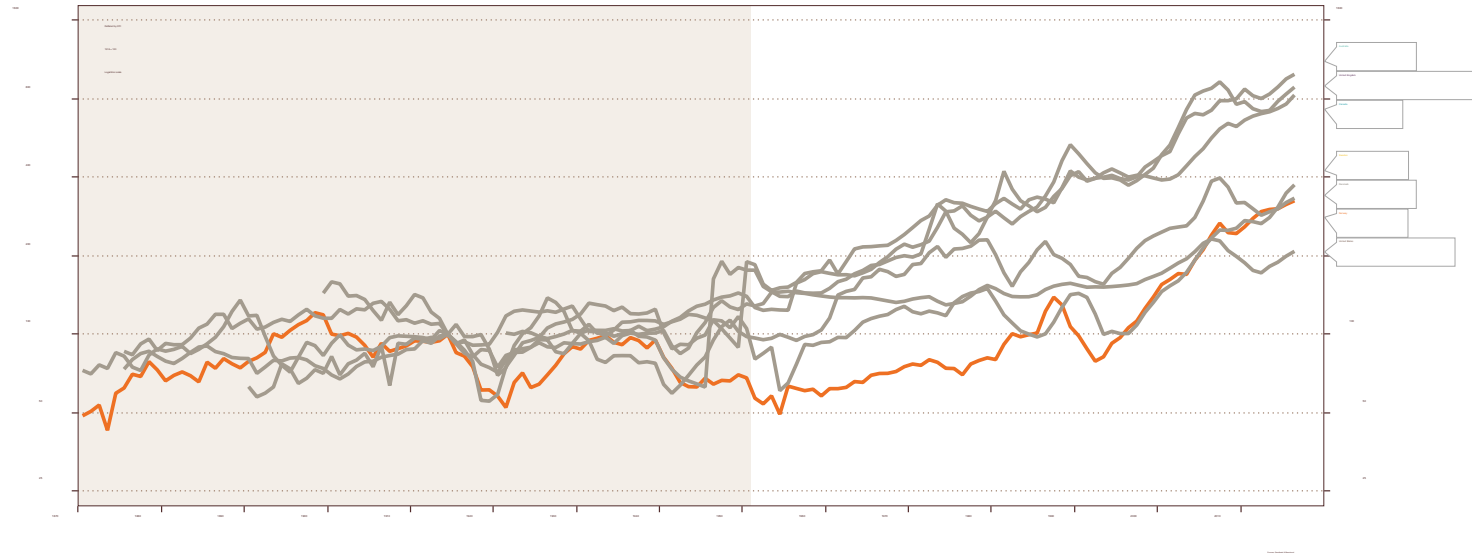
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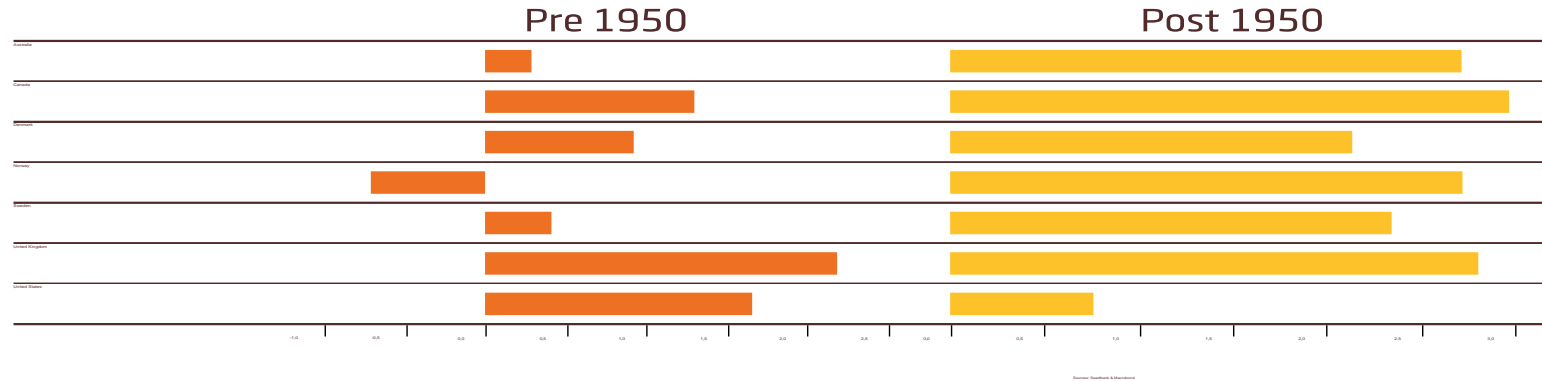
# ... og prisveksten har stort sett kommet etter 1950

DM Countries: Real house prices



# ... og prisveksten har stort sett kommet etter 1950

## Average annual real house price growth



# Kjente faktorer som påvirker boligprisveksten



# Kjente faktorer som påvirker boligprisveksten

## Mulige årsaker til økt boligprisvekst:

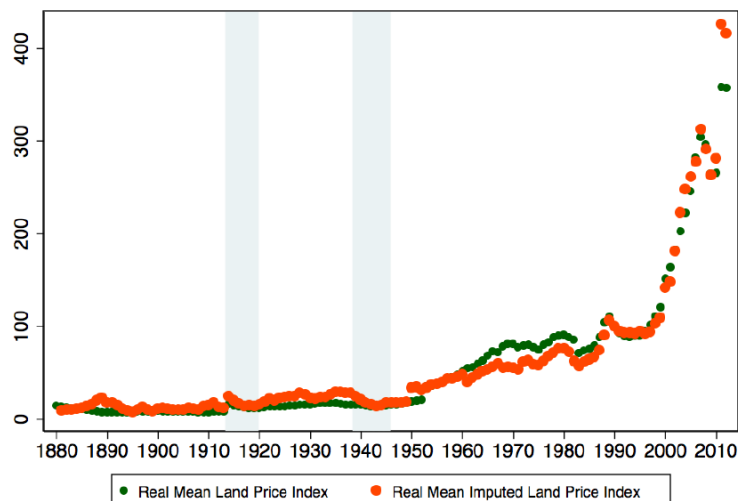
- Økte byggekostnader

# Kjente faktorer som påvirker boligprisveksten

## Mulige årsaker til økt boligprisvekst:

- Økte byggekostnader
- Sentralisering/urbanisering
- Tomtebegrensninger

# Jordbrukseiendomspriser har steget like raskt som boligprisene. Hadde vi ikke plenty med land å ta av? Da skulle ikke prisene steget



Note: Index, 1990=100. Countries included are AUS, BEL, CHE, GBR. The years of the two world wars are shown with shading.

## Mulige årsaker til økt boligprisvekst:

- Økte byggekostnader
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- Kilde: Knoll et al. 2012: No price like home



# Etterspørselssiden har vært eksplosiv!

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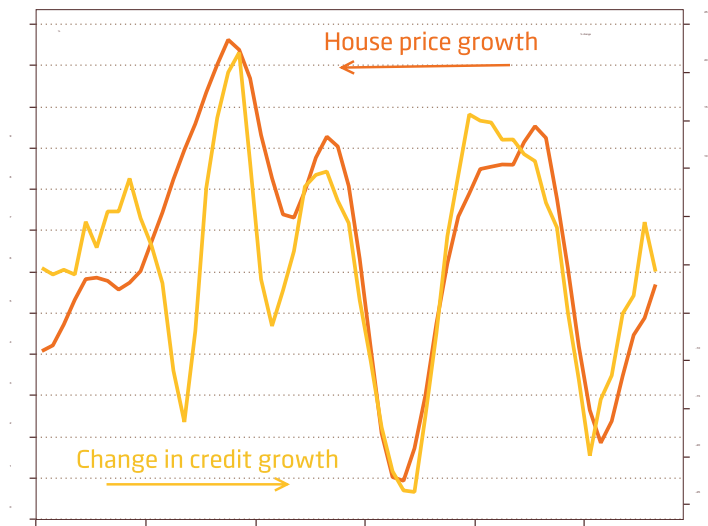
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# Kreditt <-> boligpriser. Høna eller egget

Global: House price and credit growth



## Mulige årsaker til økt boligprisvekst:

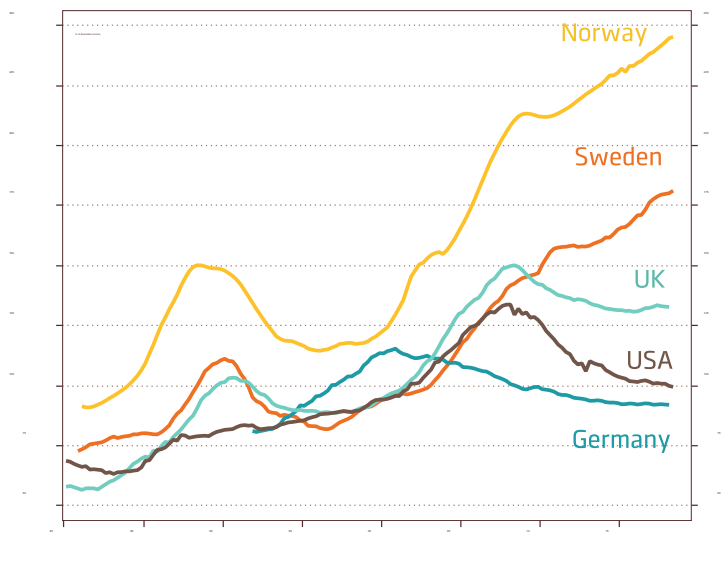
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- God/bedre kredittilgang

- Gjennomsnitt av 13 industriland, hvor Norge inngår



# Løssluppen kreditt og fallende renter: kombinasjonen er dynamitt

Household Debt



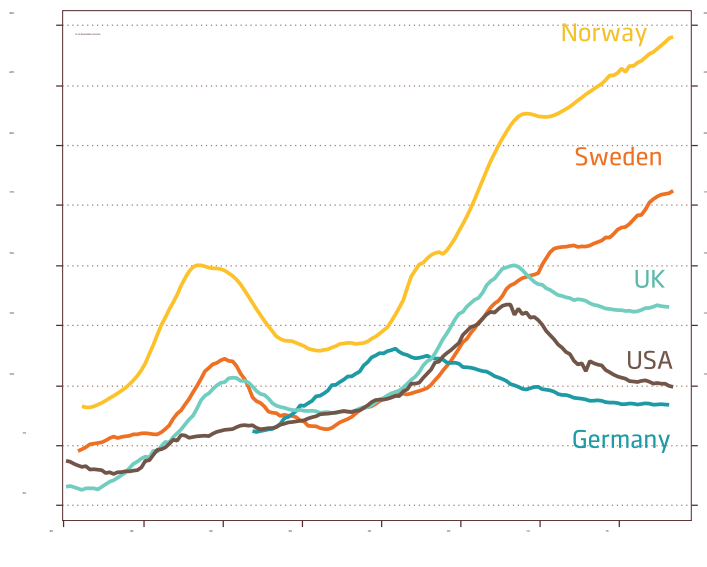
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- Lavere/lavt rentenivå



# Tilbudssiden kommer ikke til å endre seg raskt her hjemme. Det er tomteprisene som stiger

Household Debt

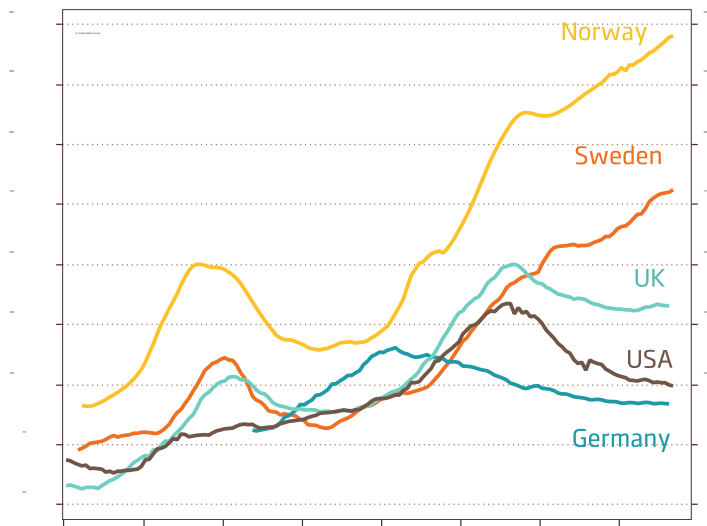


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# Ikke politisk vilje til å endre på boligbeskatningen så det biter

Household Debt

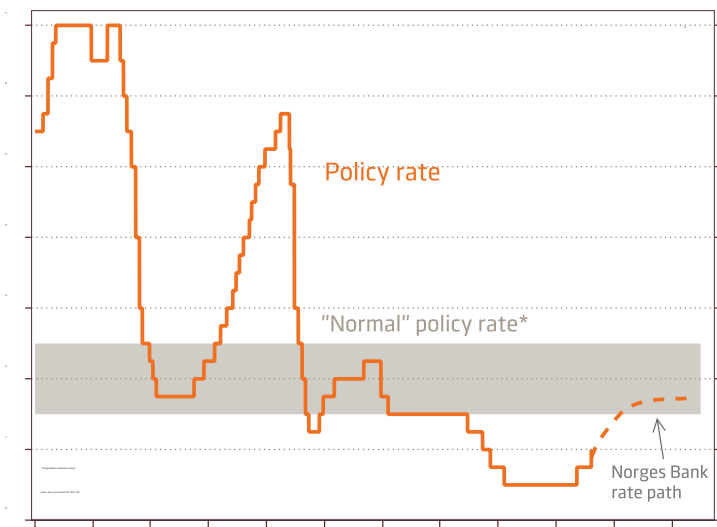


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# Er det noen som egentlig tror at rentene skal stige noe særlig? Norges Bank ser for seg negativ realrente – for alltid!

Norges Bank: Actual policy rate vs. "Normal rate"



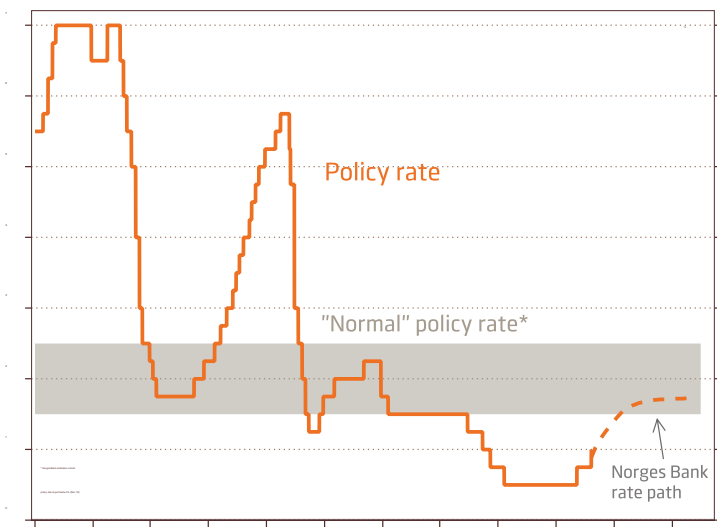
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# Boliggetterspørselen skal tøyles gjennom strammere kredittregulering. 5x inntekt virker å være bindende allerede

Norges Bank: Actual policy rate vs. "Normal rate"



## Mulige årsaker til økt boligprisvekst:

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# Så kommer boligprisene til å stige også i fremtiden?

## *Trykkokeranalogien*

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**Oppskriften på boligprisvekst fremover**

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## *Trykkokeranalogien*

Oppskriften på boligprisvekst fremover

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Vekst i  
realboligpriser =

# Så kommer boligprisene til å stige også i fremtiden?

## *Trykkokeranalogien*

### Oppskriften på boligprisvekst fremover

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$$\text{Vekst i realboligpriser} = (\text{Lønnsvekst} + \text{sysselsettingsvekst} - \text{inflasjon})$$



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$$\text{Vekst i realboligpriser} = (\text{Lønnsvekst} + \text{sysselsettingsvekst} - \text{inflasjon}) - c^*(\text{Realrente})$$

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$$\begin{aligned} \text{Vekst i realboligpriser} &= (\text{Lønnsvekst} + \text{sysselsettingsvekst} - \text{inflasjon}) - c^*(\text{Realrente}) \\ &= (3 \frac{1}{2}\% - 2\%) \end{aligned}$$

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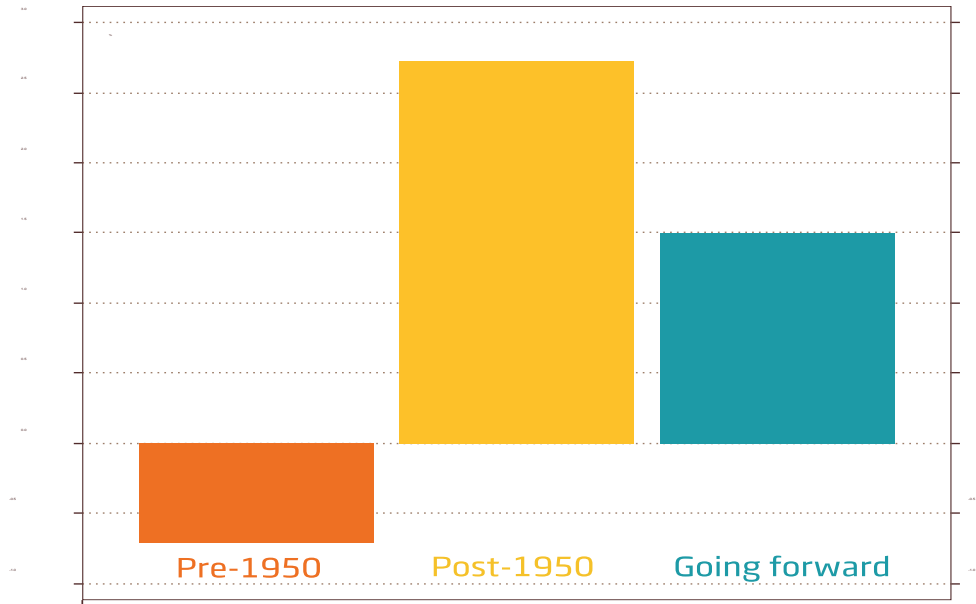
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Komfyren står fortsatt på fullt, men lokket er skrudd godt fast. Og komfyrvakt er installert. Prisene vil stige «akkurat passe»

Norway: Annual real house price growth



Swedbank



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