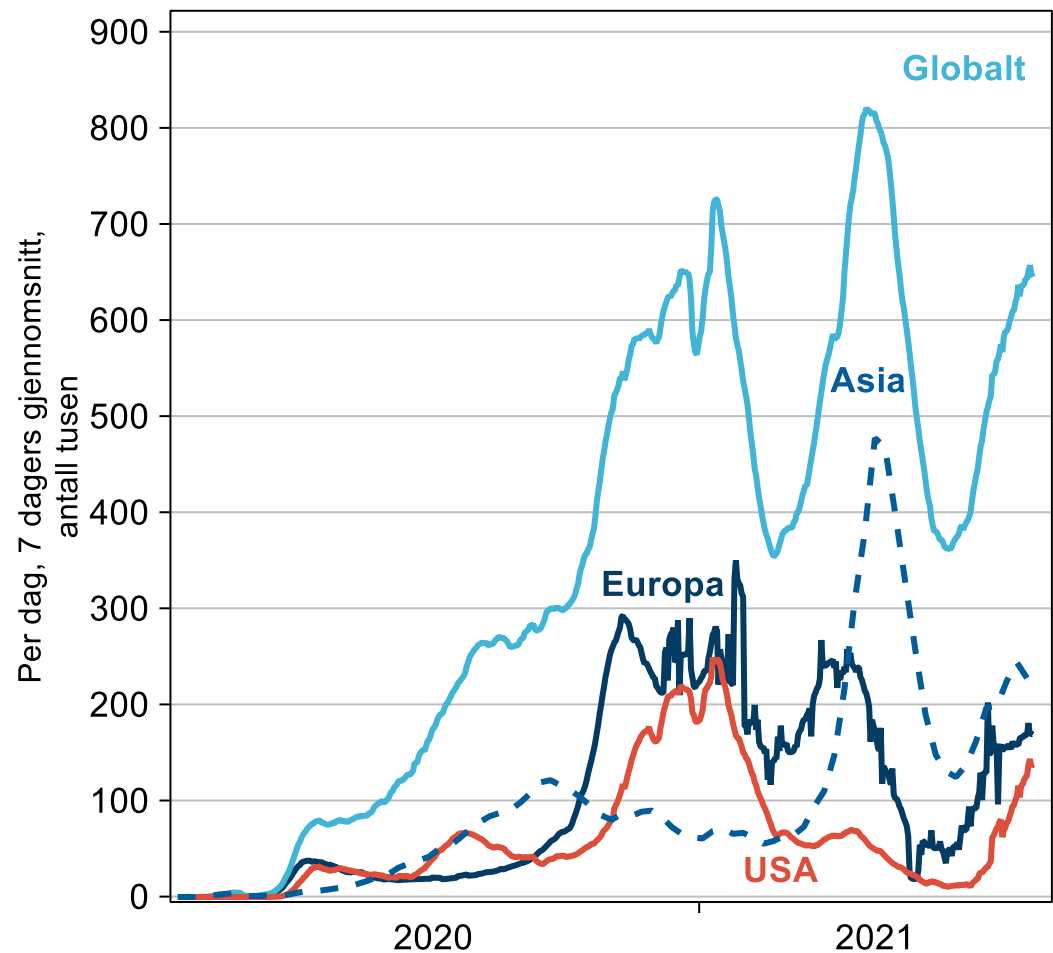


Utsiktene for norsk økonomi – med et ekstra blikk på boligmarkedet

Marius Gonsholt Hov, +47-2239-7340 maho60@handelsbanken.no

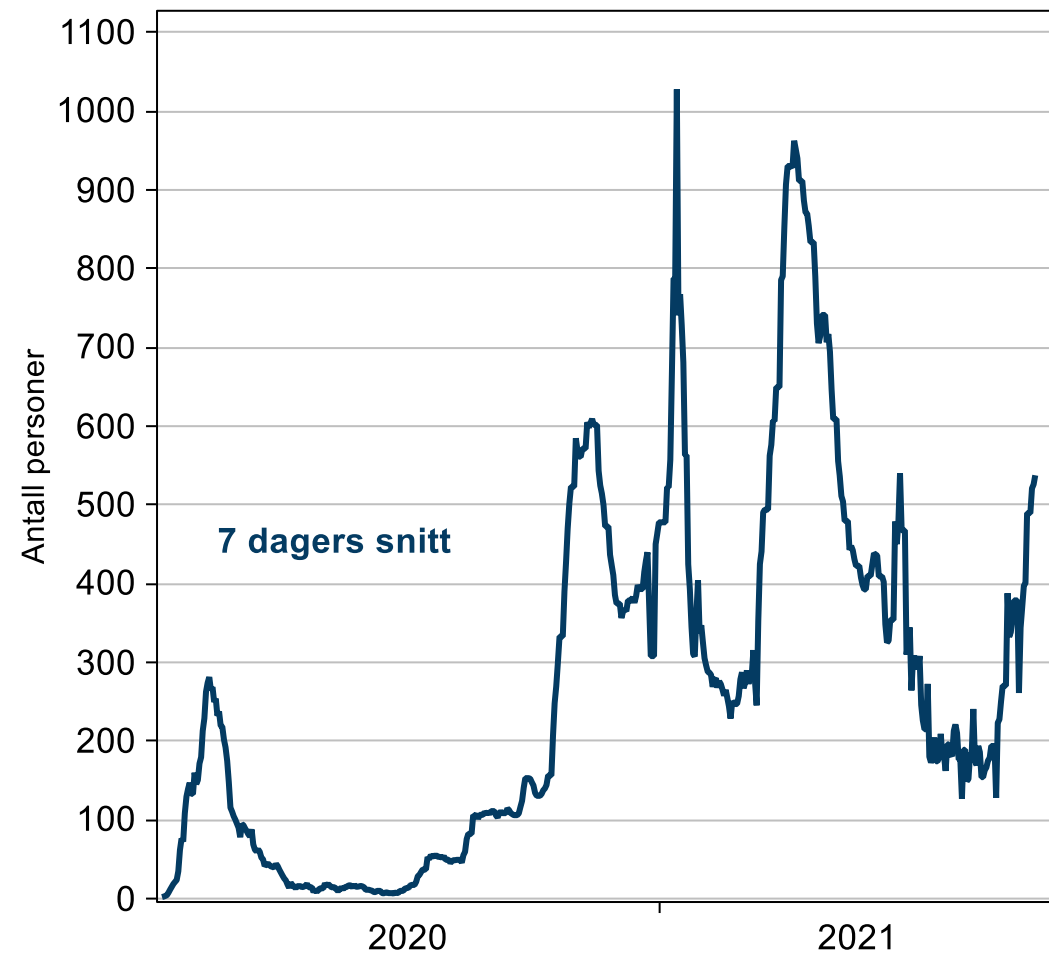
Antall nye smittetilfeller har økt over sommeren (Delta)

Antall nye COVID-19 tilfeller



Kilde: Macrobond

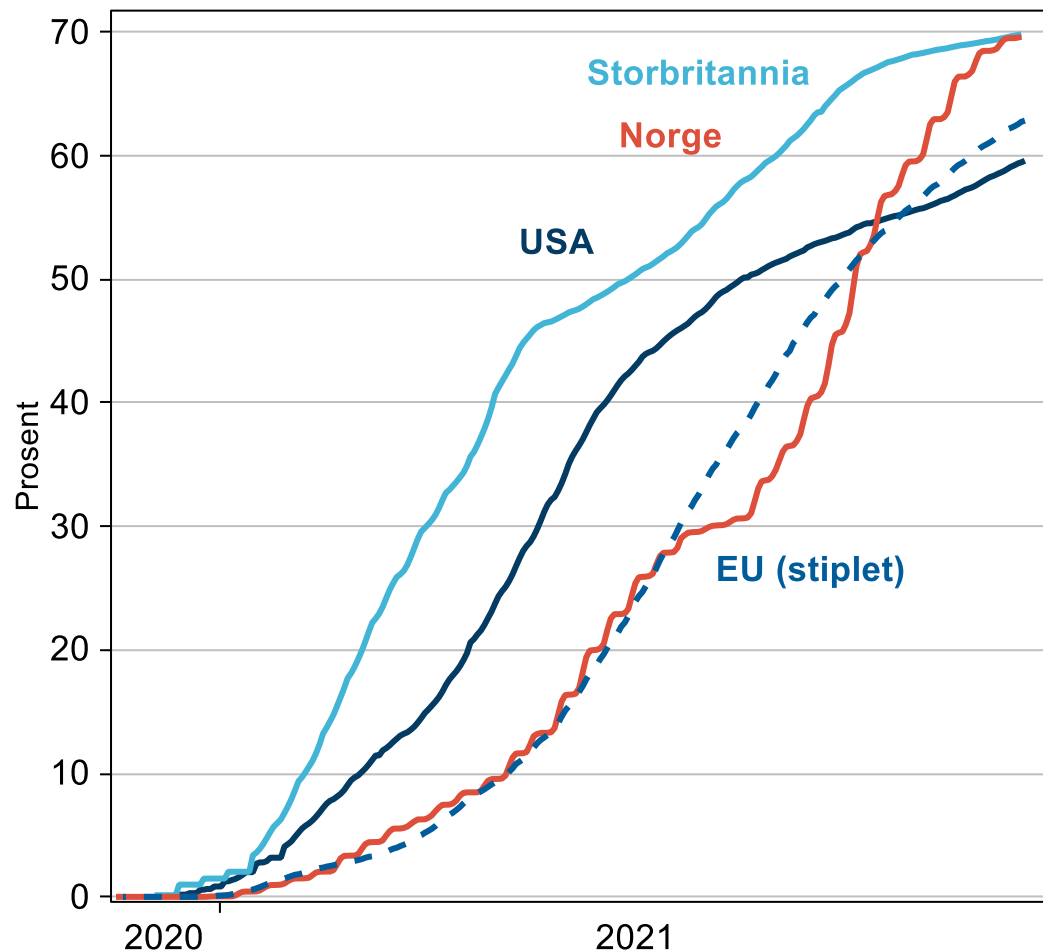
Norge: Antall nye COVID-19 tilfeller



Kilde: Macrobond

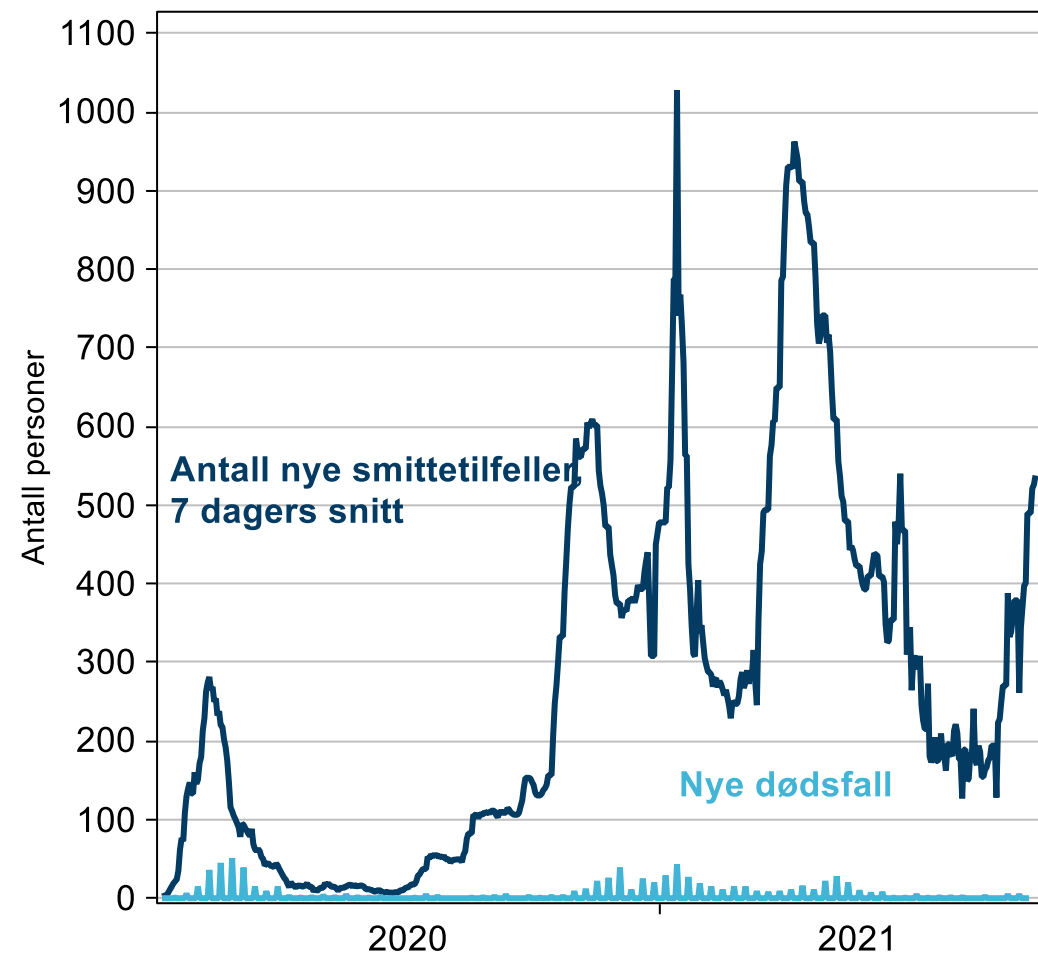
Men vaksiner trumfer smitte; Norge godt i rute

Andel av befolkningen som har fått minst én dose



Kilde: Macrobond

Norge: Nye tilfeller og dødsfall av koronavirus

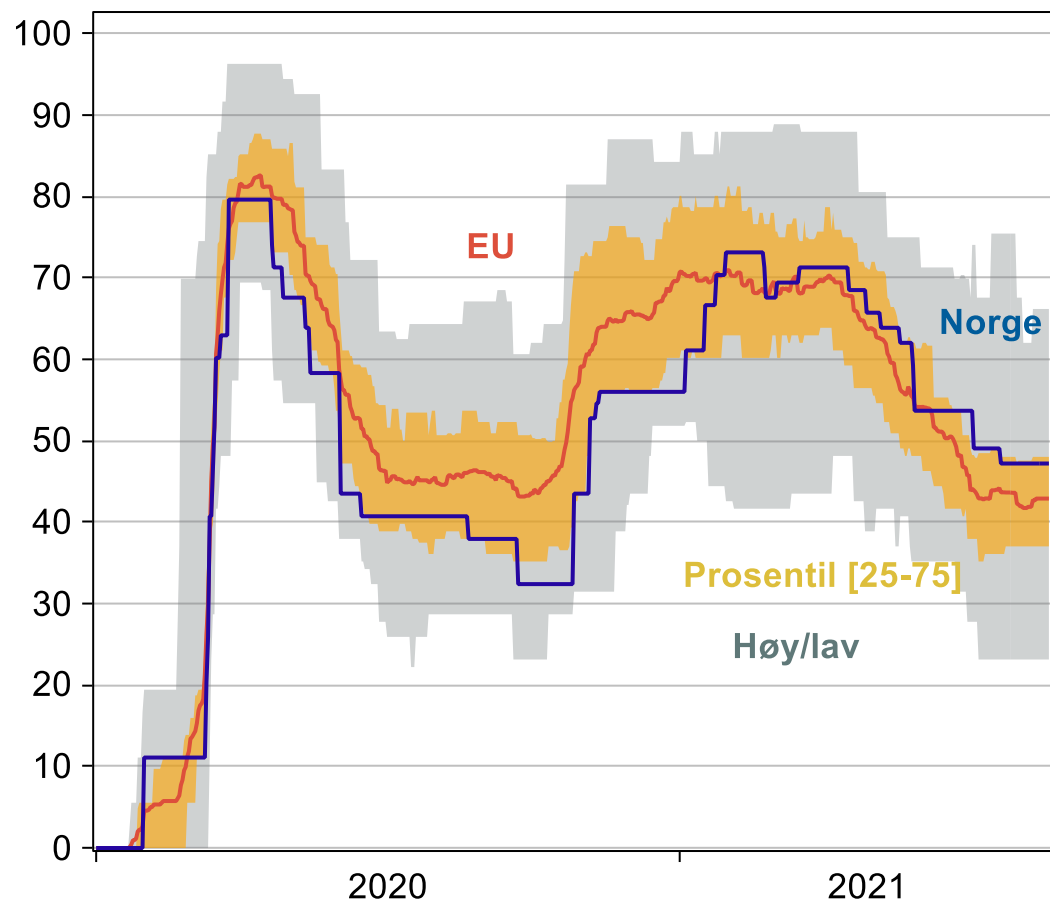


Kilde: Macrobond

Det norske samfunnet åpnes mer opp; mobiliteten øker

Norge vs EU: Covid Stringency Index

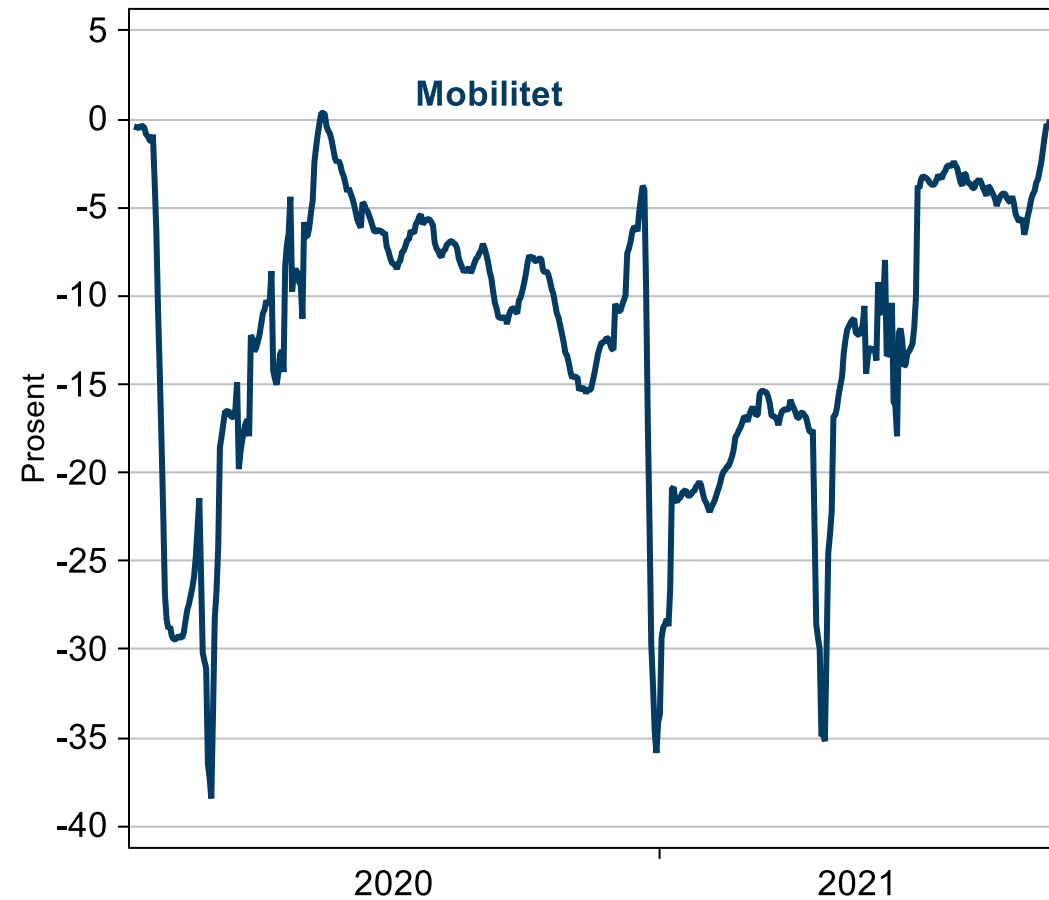
The Oxford COVID-19 Government Response Tracker



Kilde: Macrobond

Google mobilitet (utenom parker)

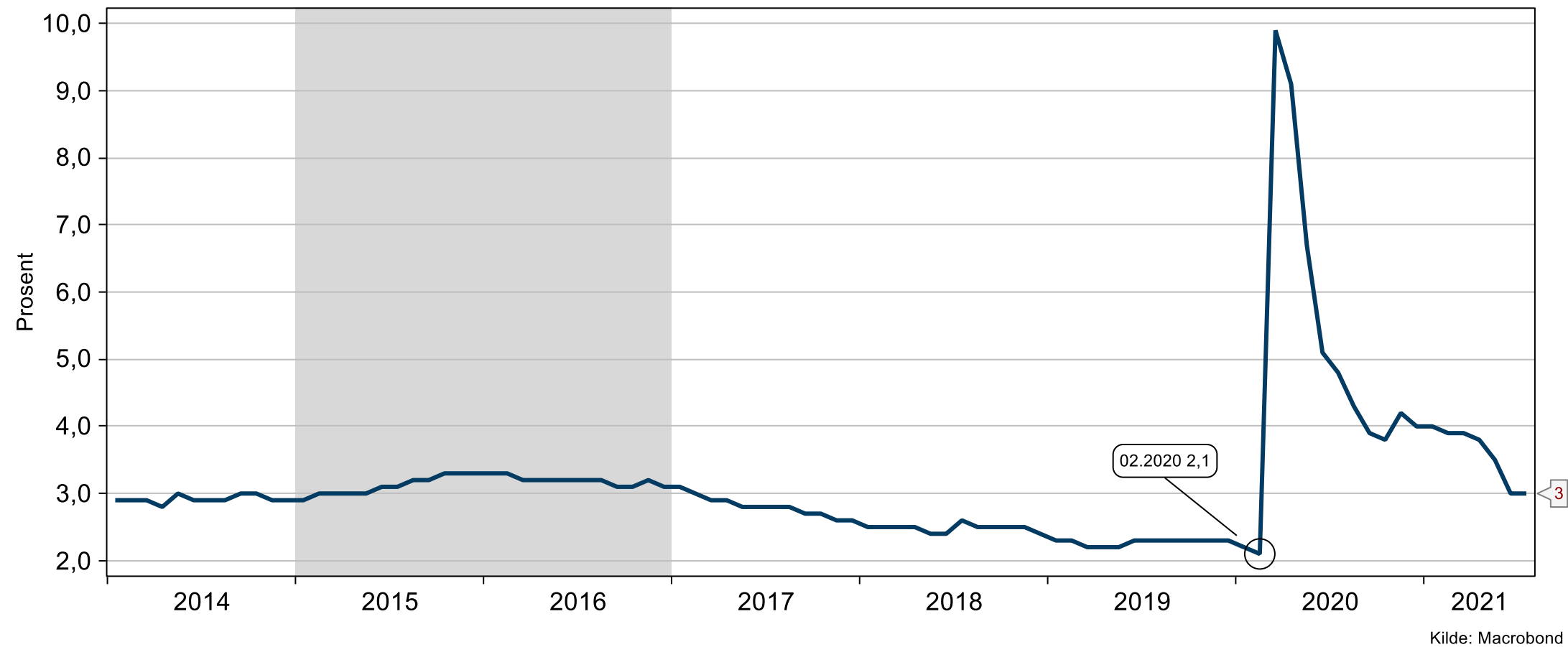
7 dagers snitt



Kilde: Macrobond

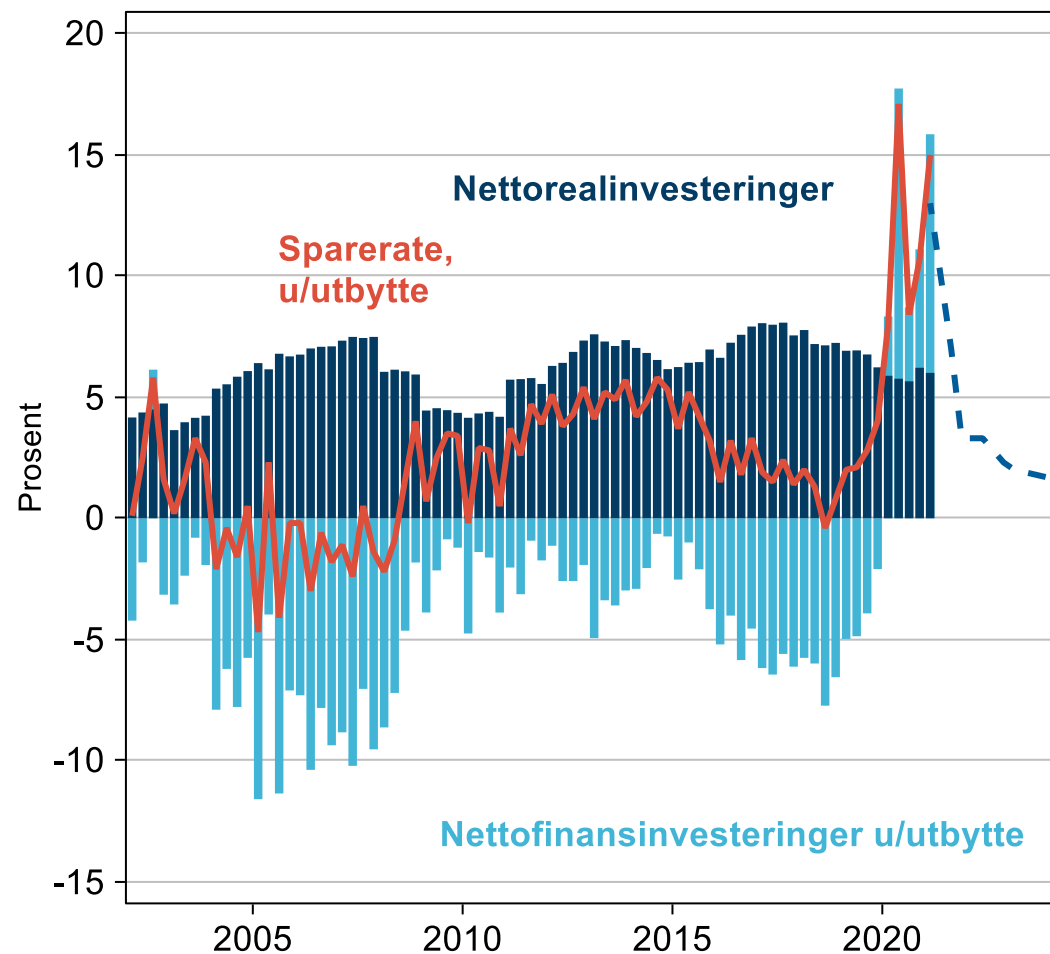
Arbeidsledigheten har falt markert fra toppen

Arbeidsledighetsrate, NAV (sesongjustert)



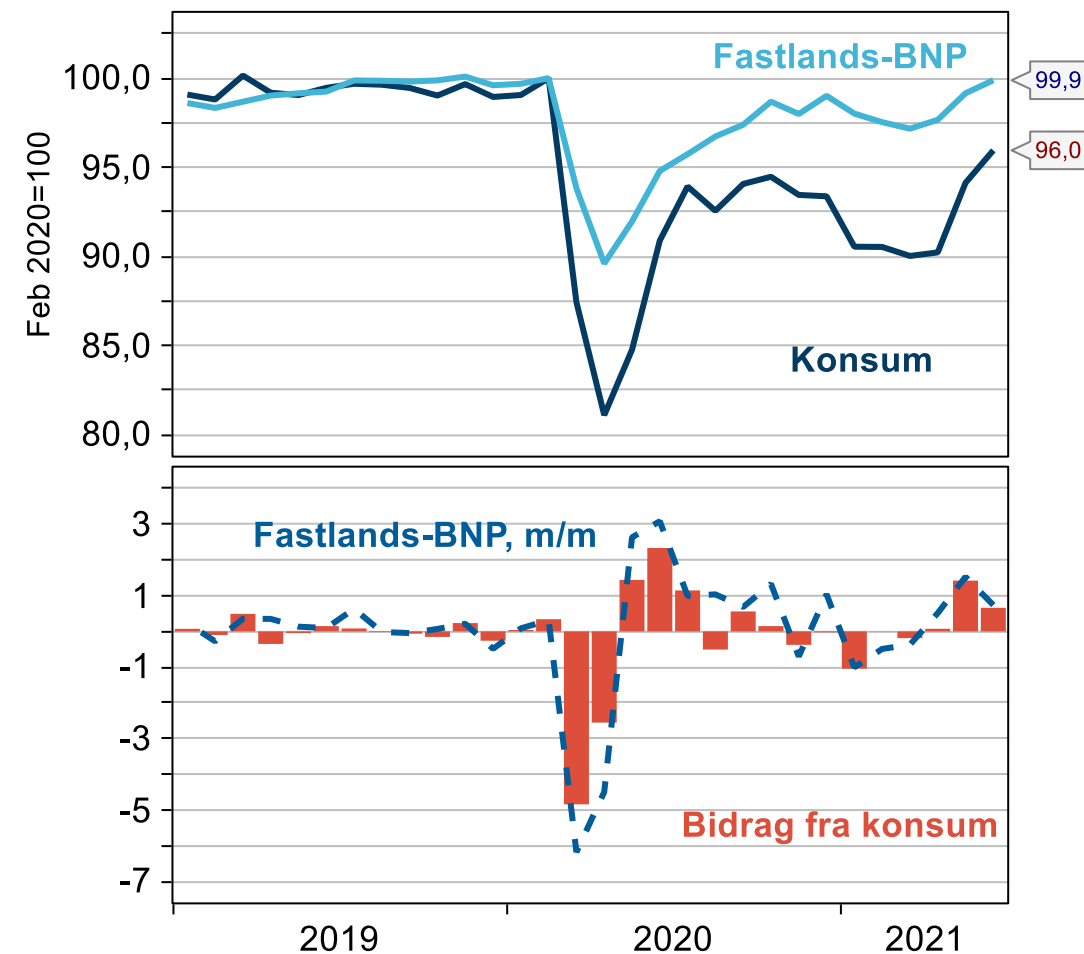
Privat konsum driver oppsvinget i norsk økonomi

Husholdningenes sparing, dekomponert



Kilde: Macrobond

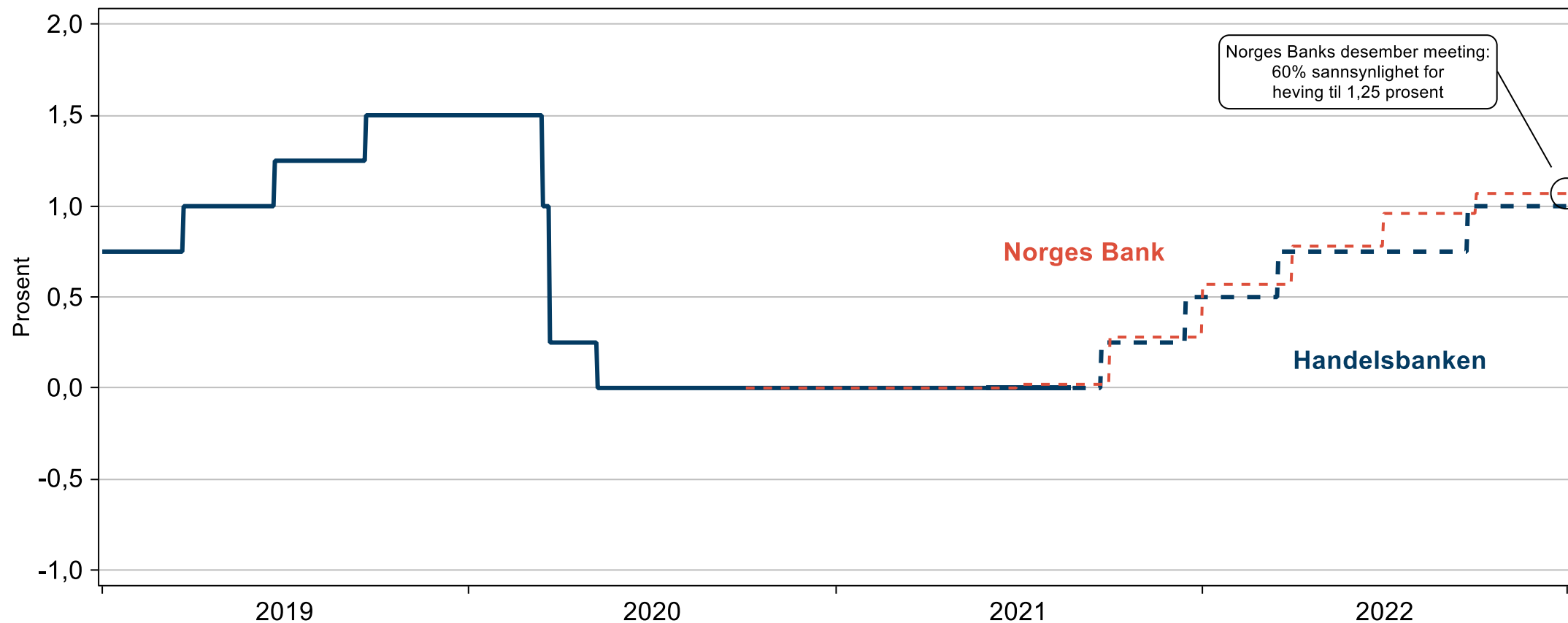
Fastlands-BNP og privat konsum, månedstall



Kilde: Macrobond

Norges Bank vil sette renten gradvis opp igjen fra september

Forventninger til styringsrenten

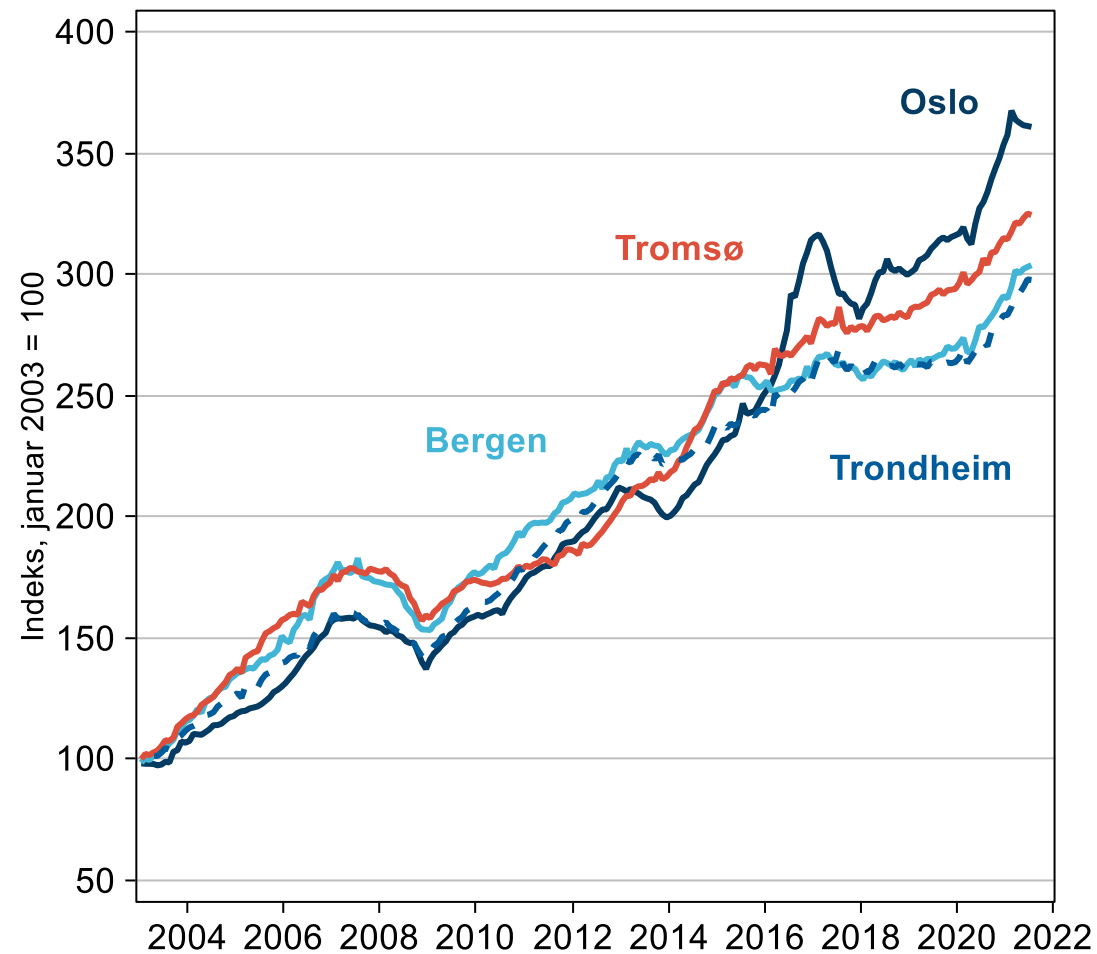


Kilde: Macrobond

Utsiktene for boligmarkedet

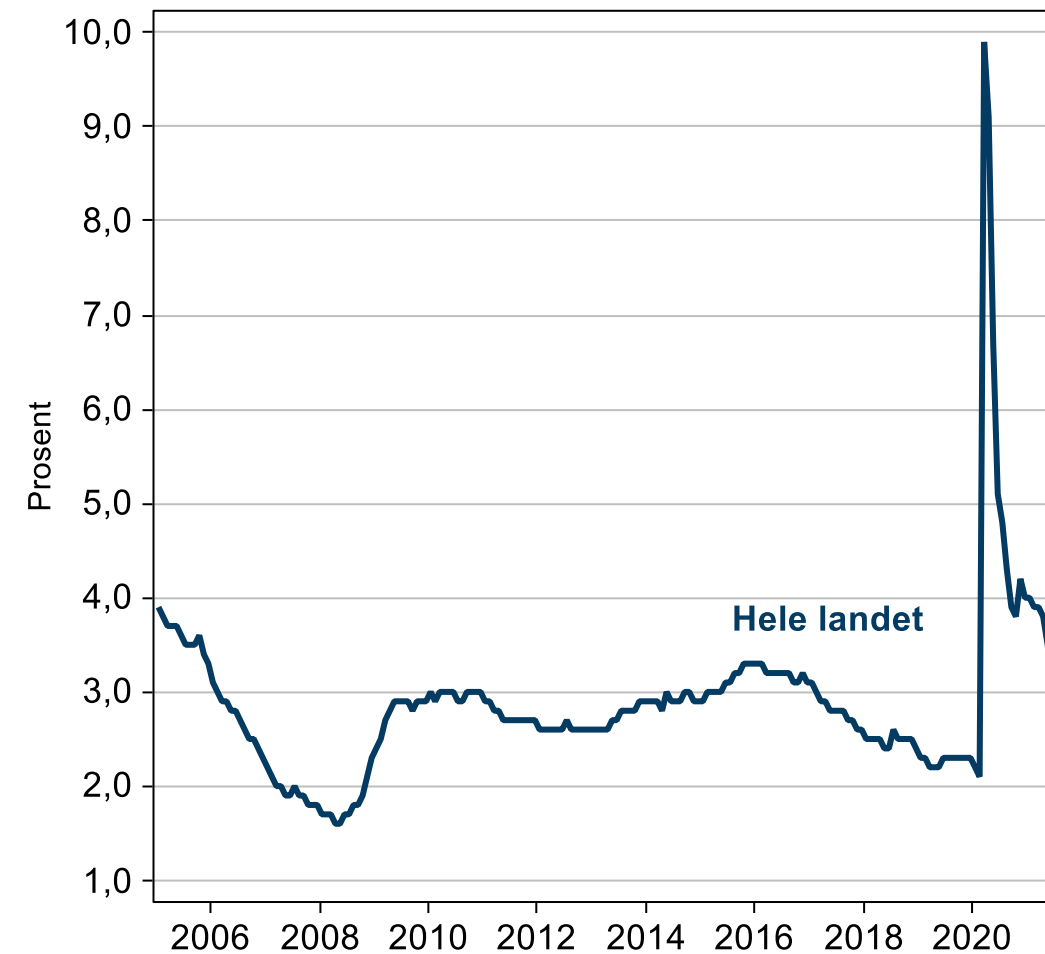
Rekordhøye boligpriser og arbeidsledighet. Et paradoks?

Sesongjusterte boligpriser



Kilder: Eiendom Norge, FINN, Eiendomsverdi

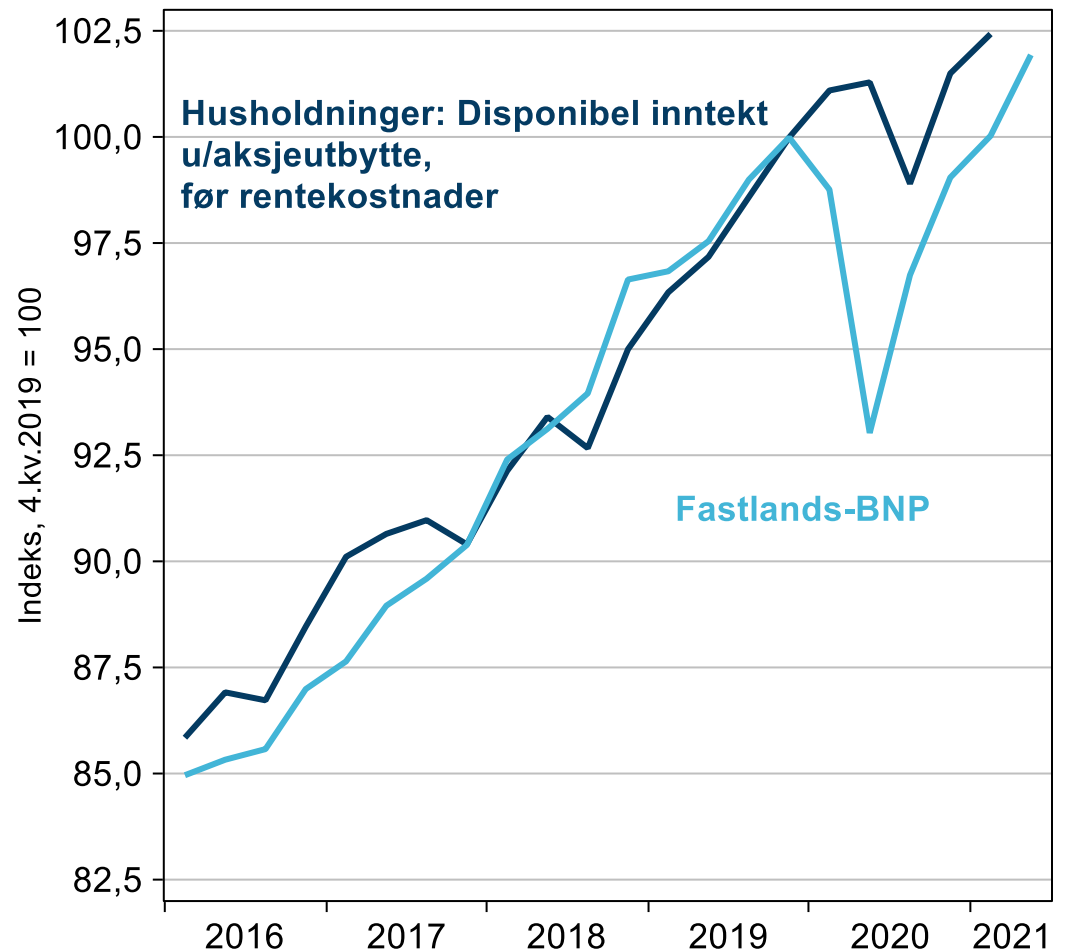
Arbeidsledighet, sesongjustert



Kilder: NAV og Handelsbanken

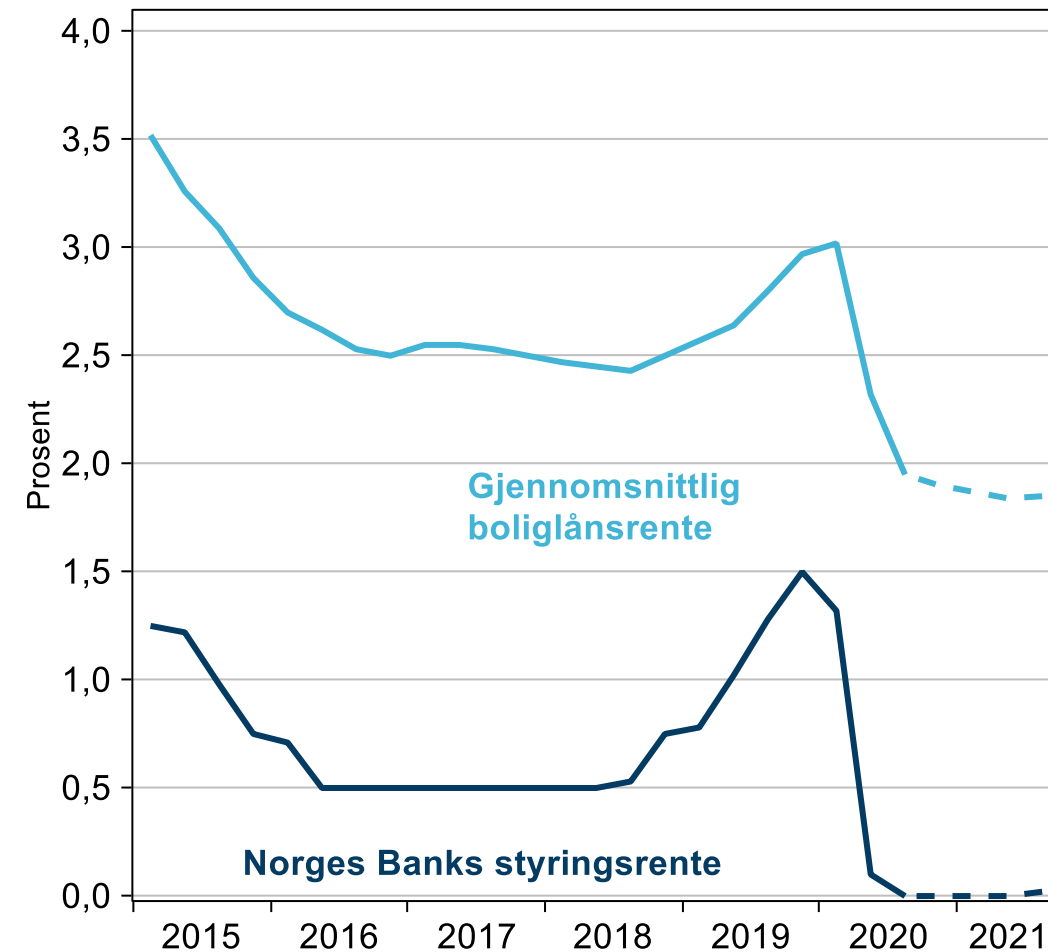
Inntektsbeskyttelse og historisk lave utlånsrenter

Nominelt BNP vs husholdningene



Kilde: Statistisk sentralbyrå

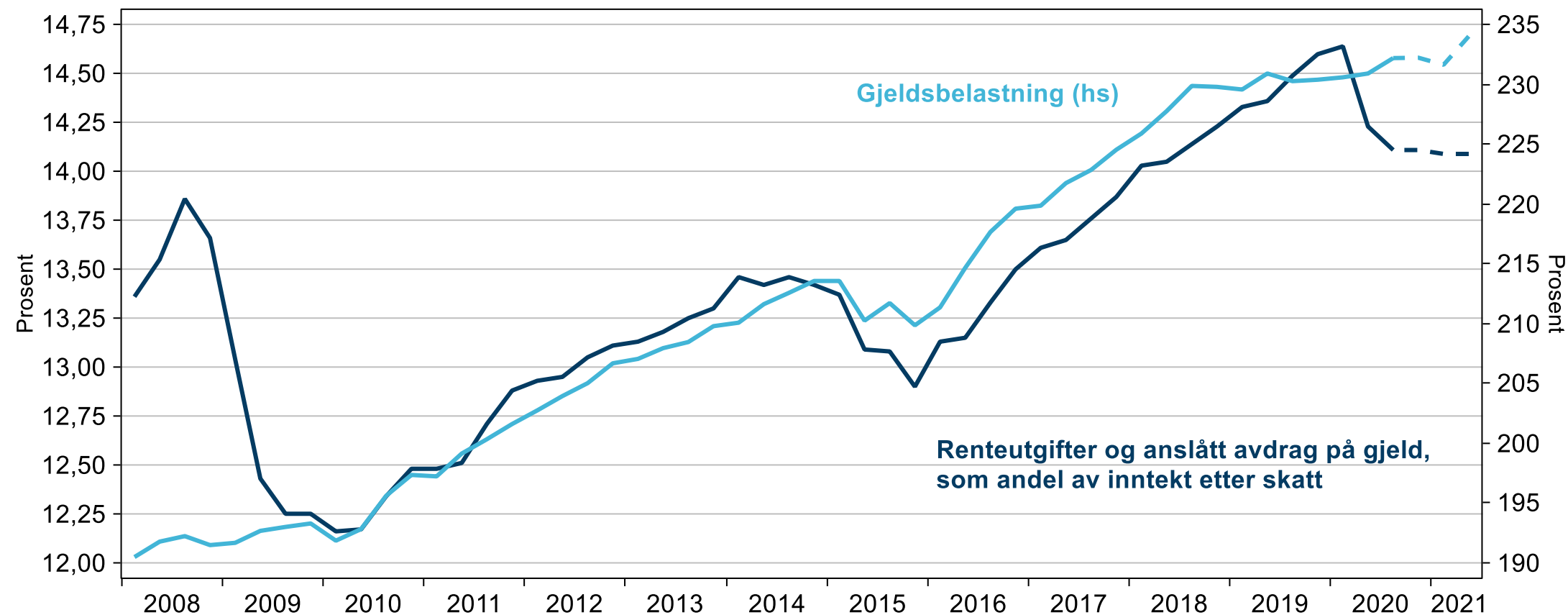
Styringsrente vs boliglånsrente



Kilde: Norges Bank

Mange har dermed økt 'kjøpekraften' i boligmarkedet

Husholdningenes gjeld og boligkostnader

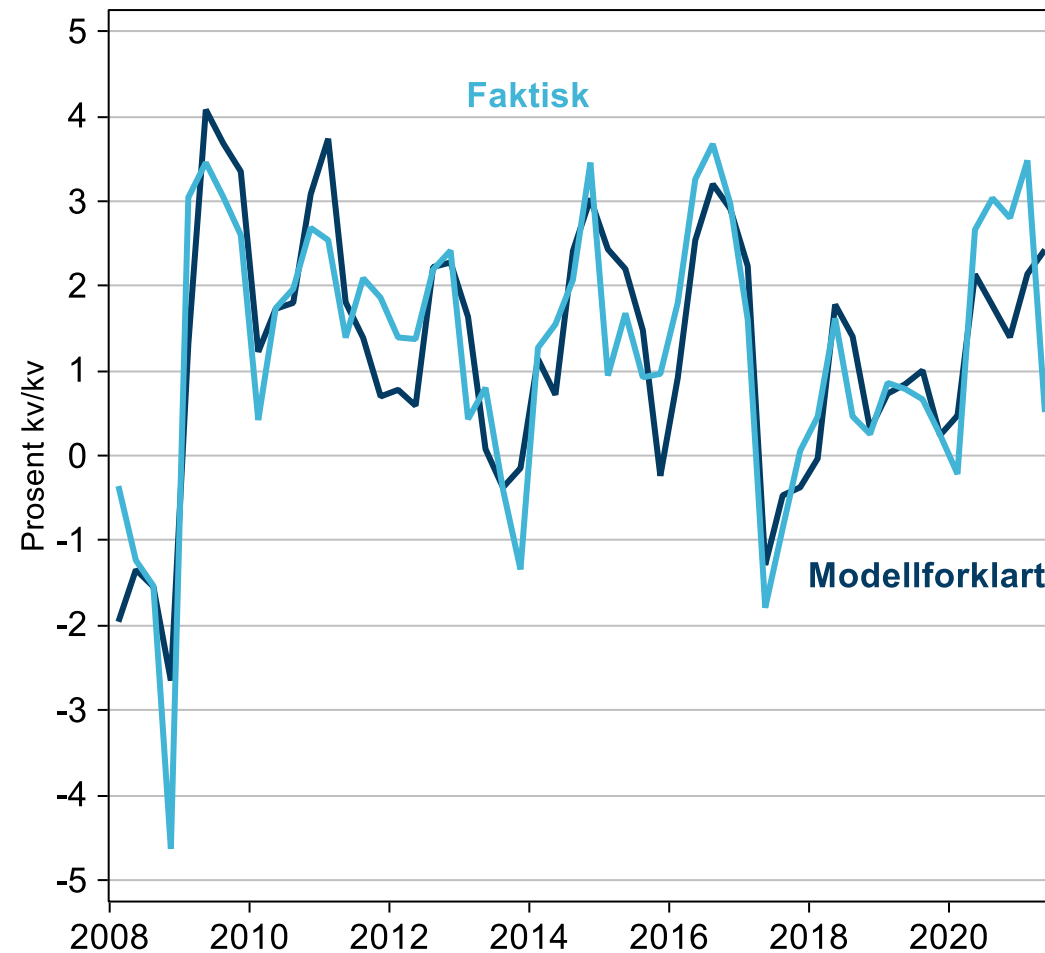


Kilde: Norges Bank

Hvor sterkt virker renta i boligmarkedet? En enkel modell

- **Intuisjon:** Boligprisveksten stiger (faller) dersom prisene er lavere (høyere) enn hva drivkreftene i modellen skulle tilsi
- **Tilbudssiden:**
 - Observeres direkte, som antall boliger lagt ut for salg
- **Etterspørselssiden:**
 - Befolkning/husholdninger
 - Inntekter
 - **Utlånsrenter**

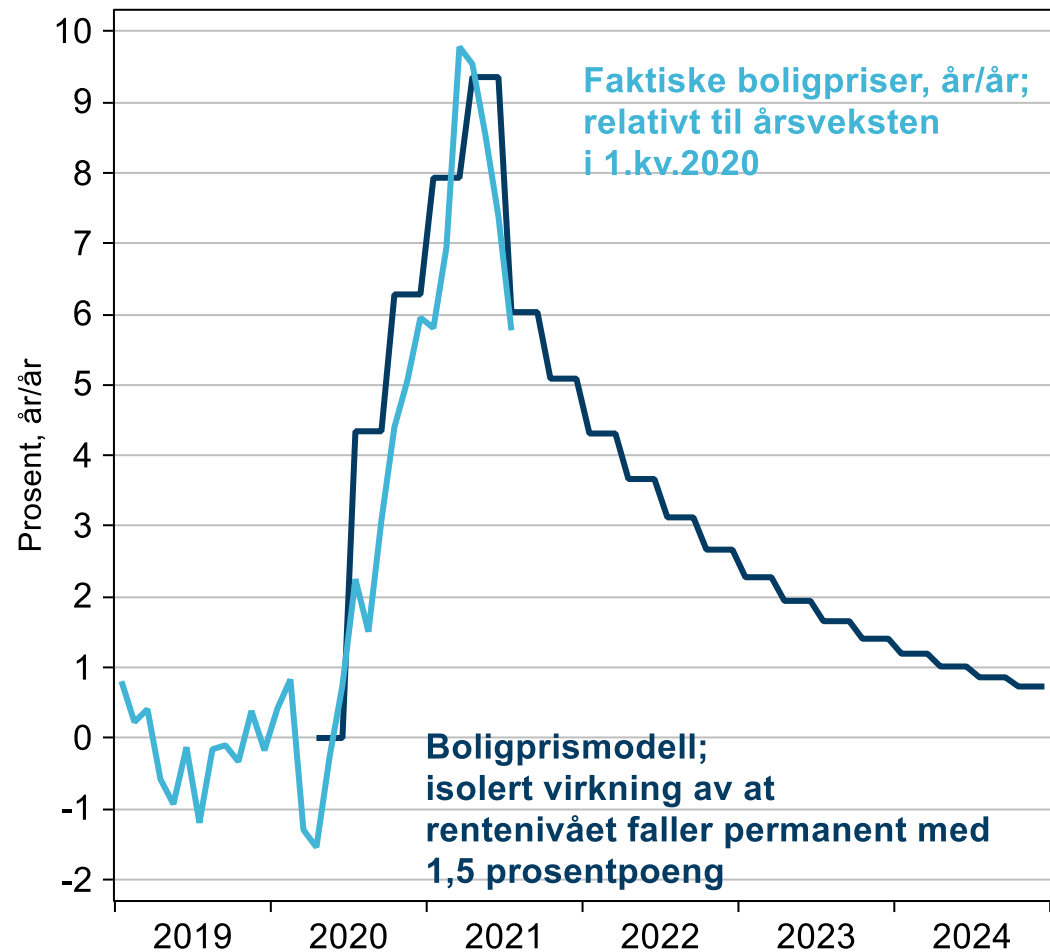
Sesongjusterte boligpriser, kvartal/kvartal, prosent



Kilder: Eiendom Norge, FINN, Eiendomsverdi og Marius Gonsholt Hov/Handelsbanken

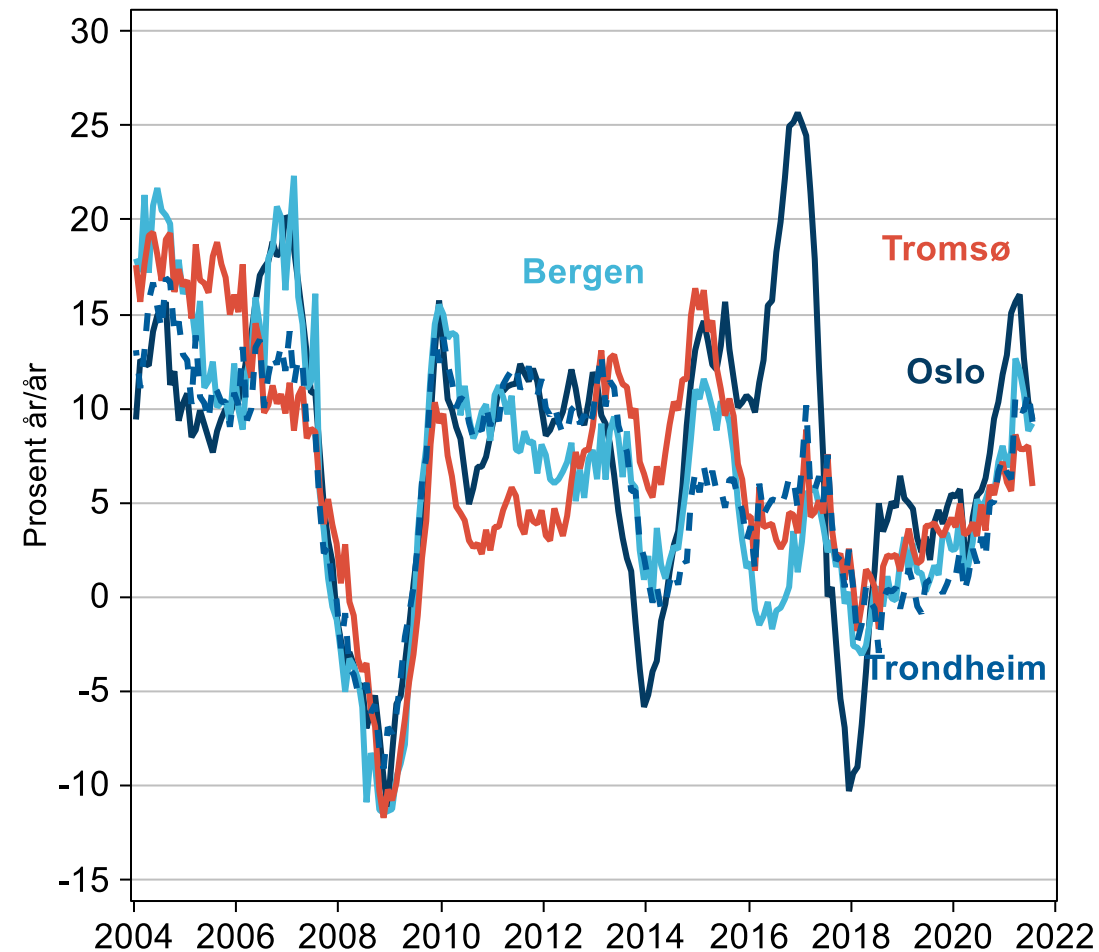
Sterk impuls under koronakrisen, men nå er *vekttoppen* nådd

Boligmarkedet: Faktisk og estimert renteimpuls



Kilde: Macrobond

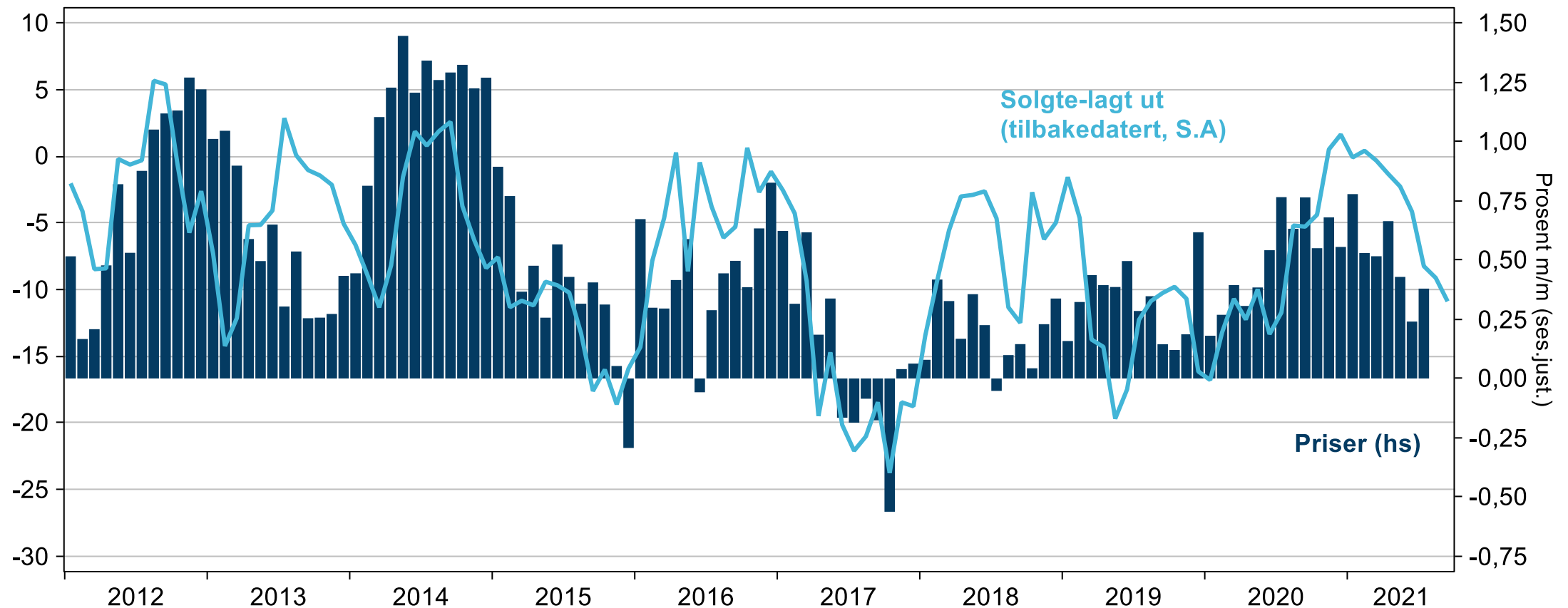
Sesongjusterte boligpriser



Kilder: Eiendom Norge, FINN, Eiendomsverdi

Et kjapt lokalt blikk på boligmarkedet i Tromsø

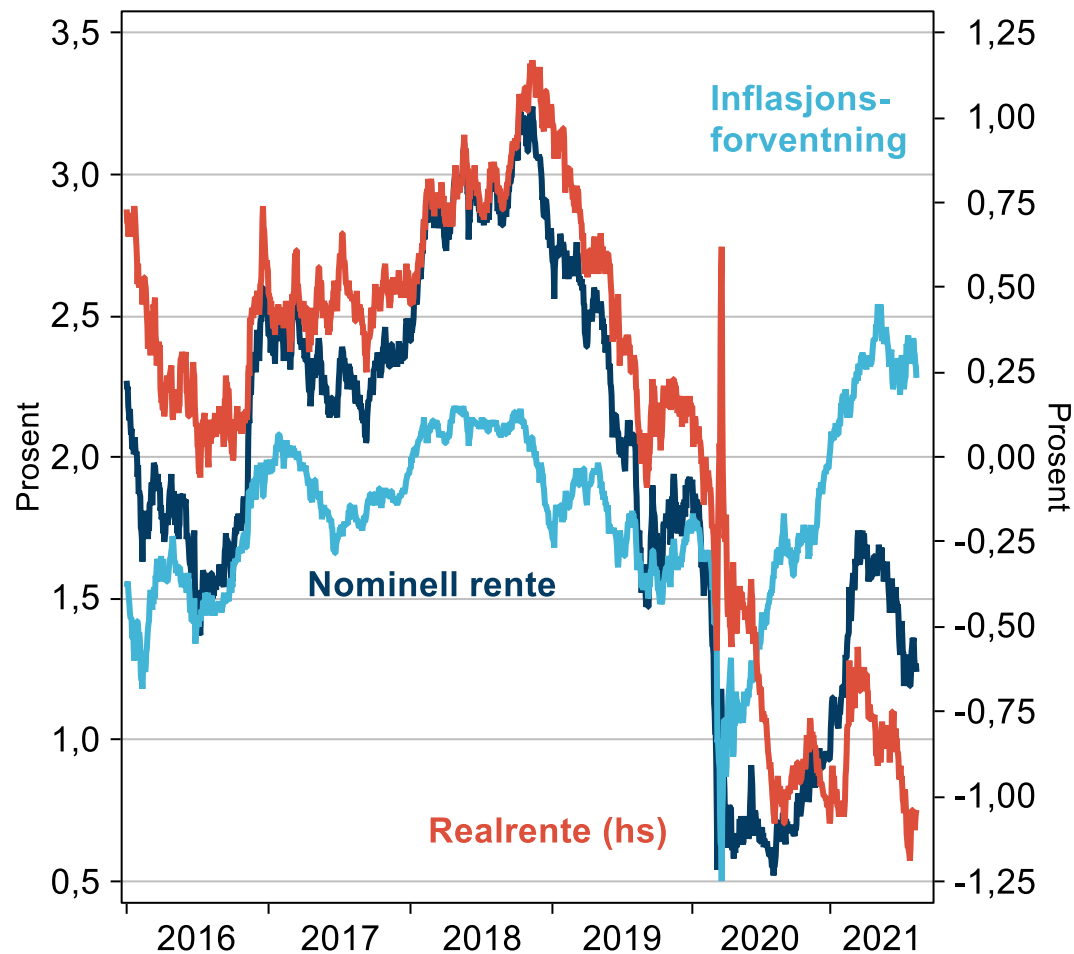
Tromsø: Boligpriser vs transaksjoner relativt til tilbud (lagt ut for salg)



Kilde: Macrobond

Usikkerhetsfaktor: Hvor høy vil styringsrenten bli?

USA: 10-års renter og inflasjonsforventninger



Kilde: Macrobond

Norge: Fem- og tiårs swaprente

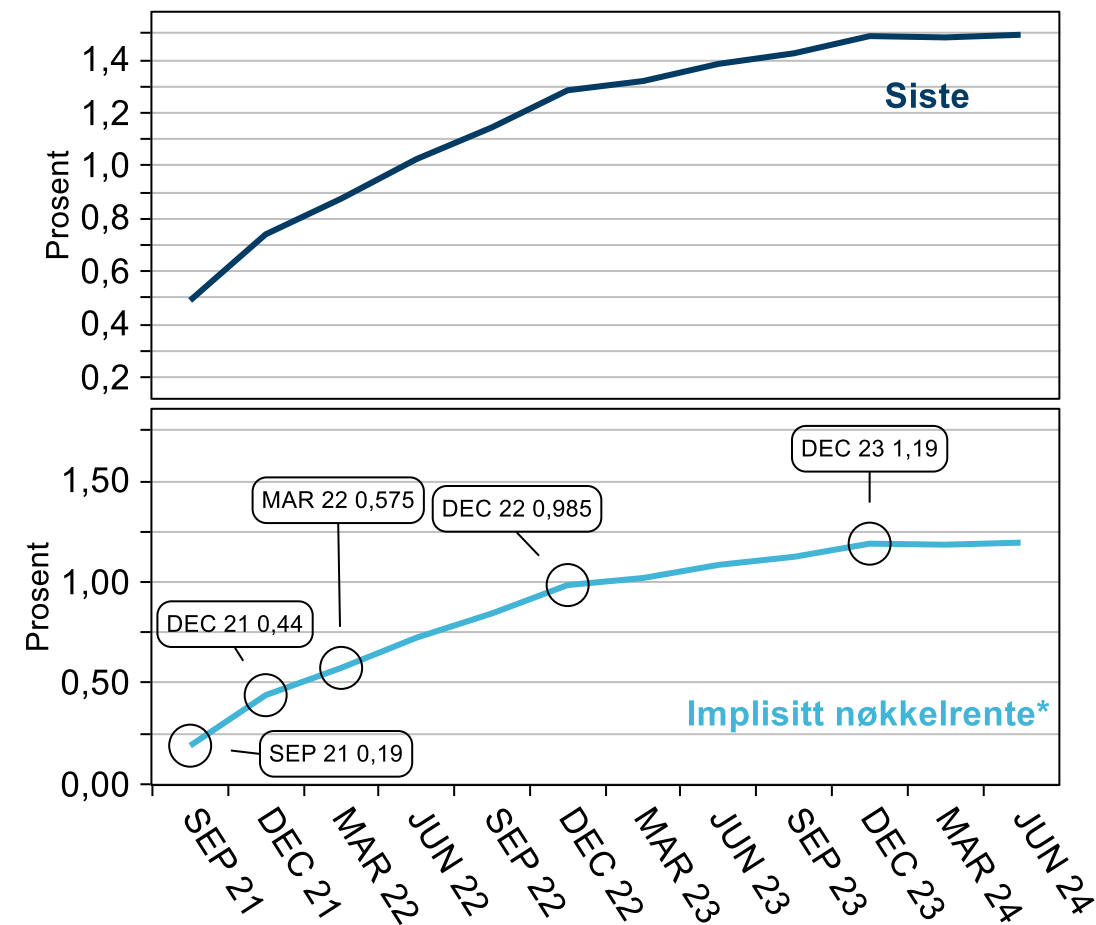


Kilder: Macrobond og Bloomberg

Markedet priser en klart flatere rentekurve enn Norges Bank

Kilde	Styringsrente, årsslutt			
	2021	2022	2023	2024
Handelsbanken (apr21)	0.25	0.75	1.25	
Handelsbanken (jun21)	0.50	1.00	1.50	
Bloomberg (median)	0.50	1.00	1.25	1.25
Norges Bank, juni 2021	0.50	1.00-1.25	1.25-1.50	1.75

3 mnds FRA



Kilde: Bloomberg
* 30 bps spread

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Macro Research

Lena Fahlén Head of Global Research +46 8 701 83 29
 Christina Nyman Head of Macro Research & Chief Economist +46 8 701 51 58

Web Editor

Terese Loon +46 8 701 28 72

Sweden

Helena Bornevall Scenario Analysis and Senior Economist +46 8 701 18 59
 Johan Löf Senior Economist, Sweden +46 8 701 50 93
 Anders Bergvall Senior Economist, Thematic Analysis and US +46 8 701 8378
 Erik Meyersson Senior Economist, Eurozone +46 8 701 1412

Finland

Timo Hirvonen Chief Economist, Finland +358 10 444 2404
 Janne Ronkanen Senior Economist, Finland +358 10 444 2403

Sales

Fixed Income Sales

Henrik Franzén +46 8 701 11 41

Corporate Sales

Bo Fredriksson +46 8 701 345 31

FX Sales

Håkan Larsson +46 8 701 345 19

Syndication

Thomas Grandin +46 8 701 345 83

Regional Sales

Amsterdam

Annelies Pruik +31 204 127 668

Copenhagen

Kristian Nielsen +45 46 79 12 69

Gothenburg

Björn Torsteinsrud +46 31 774 83 39

Gävle

Petter Holm +46 26 172 103

Helsinki

Mika Rämänen +358 10 444 62 20

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Fredrik Lundgren +46 13 28 91 10

London

Chris Yoxall +44 207 578 86 20

Luleå/Umeå

Ove Larsson +46 90 154 719

Malmö

Fredrik Lundgren +46 40 243 900

Oslo

Petter Fjellheim +47 22 82 30 29

Stockholm

Malin Nilén +46 8 701 27 70

Denmark

Jes Asmussen Head, Macro Research, Denmark and Netherlands +45 46 79 12 03
 Rasmus Gudum-Sessingø Senior Economist, Denmark +45 46 79 16 19
 Bjarke Roed-Frederiksen Senior Economist, China and Latin America +45 46 79 12 29

Norway

Kari Due-Andresen Head, Macro Research, Norway, UK +47 22 39 70 07
 Nils Kristian Knudsen Senior Strategist FX/FI +47 22 82 30 10
 Marius Gonsholt Hov Senior Economist, Norway +47 22 39 73 40
 Halfdan Grangård Senior Economist, Norway +47 22 39 71 81

Trading Strategy

Claes Mählén Chief Strategist +46 8 463 45 35
 Nils Kristian Knudsen Senior Strategist FX/FI +47 22 82 30 10
 Lars Henriksson Senior Strategist FX +46 8 463 45 18
 Kiran Sakira Senior Strategist FX +46 8 701 46 14

Toll-free numbers

From Sweden to
N.Y. & Singapore
020-58 64 46

From Norway to
N.Y. & Singapore
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