# Strategic Research Dossier: The Norwegian Housing Market – Structural Dynamics, Affordability Crises, and the 2025 Outlook

## 1. Executive Strategic Overview

### 1.1 Purpose and Scope

This comprehensive research dossier has been commissioned to serve as the foundational intelligence pack for the visual scrollytelling project tentatively titled "Boligmarkedet på 1 minutt." The objective of this report is to synthesize a vast array of open-access data—ranging from macroeconomic indicators provided by Statistics Norway (SSB) to sentiment analysis from Eiendom Norge and major financial institutions—into a coherent, rigorous narrative. While the final output for the public will be a concise, one-minute visual story, the underlying research must be exhaustive, nuanced, and empirically robust to ensure the narrative is impervious to scrutiny.

The current state of the Norwegian housing market presents a profound economic paradox. Despite a period of aggressive monetary tightening by Norges Bank, characterized by a series of interest rate hikes intended to cool the economy, housing prices have demonstrated remarkable resilience. This report explores the bifurcation of the market: a "used" (bruktbolig) sector that is experiencing high turnover and price appreciation, contrasting sharply with a "new build" (nybygg) sector that is in a state of near-collapse. The tension between these two divergent realities—fueled by supply-side scarcity and persistent demand—forms the core of the narrative.

### 1.2 The Core Narrative Arc: Scarcity Meets Resilience

The central thesis emerging from the data is that the Norwegian housing market is currently defined by a "supply-side time bomb." The collapse in new housing starts in 2022 and 2023 1 has created a vacuum in future inventory that will be felt most acutely in 2025 and 2026. As the population continues to grow and urbanization trends persist, the fixed supply of existing homes is being forced to absorb the entirety of the demand. This dynamic explains why, even in the face of higher borrowing costs, prices are not correcting downwards but are instead primed for what experts describe as a "brennhett" (red hot) escalation in the coming year.2

The narrative arc for the target audience will move from the **National Overview** (resilience in the face of rates) to the **Regional Reality** (the "Two Norways" of booming oil cities vs. struggling rural areas), dive deep into the **Social Impact** (the Nurse Index and the affordability crisis in Oslo), and conclude with the **Future Outlook** (the 2025 price explosion forecast).

### 1.3 Key Statistical Pillars

To ground the analysis immediately, the following high-level metrics define the current landscape:

* **Year-to-Date Growth (2024):** National housing prices have risen by **6.3%** in the first ten months of the year, defying bearish expectations.3
* **The Supply Crunch:** Sales of new homes have plummeted by over **50%** since 2022, signaling a drastic reduction in future completions.1
* **The Affordability Gap:** In Oslo, a single nurse can now afford only **2.3%** of available homes, down from 13% a decade ago, highlighting a severe decoupling of local wages from local housing costs.4
* **The 2025 Consensus:** Major forecasts predict price growth ranging from **10% to 14%** in key urban centers for 2025, driven by the release of pent-up demand and the "ketchup effect" of rate cuts.6

## 2. Macro-Economic Drivers and Historical Trajectory (2010–2024)

To understand the forecasted volatility of 2025, one must first contextualize the long-term growth trajectory of the Norwegian real estate market. The past decade and a half has not been a monolith of growth but rather a series of distinct economic chapters, each shaped by specific external shocks and policy responses.

### 2.1 The Post-Financial Crisis Stability and the Oil Brake (2010–2016)

Following the global financial crisis, Norway benefited from a robust sovereign wealth fund and a strong petroleum sector, which insulated the housing market from the turbulence seen in southern Europe. However, the 2014 collapse in oil prices marked a significant divergence. While the national index continued to rise, fueled by low interest rates, regional markets like Stavanger entered a prolonged correction. This period established the "multi-speed" nature of the Norwegian market, where regional economic drivers (oil vs. public sector vs. finance) can decouple local housing trends from the national average.

### 2.2 The Low-Interest Regime and the Pandemic "Space Race" (2019–2022)

The most dramatic shift in recent history occurred during the COVID-19 pandemic. The data from SSB reveals a structural break in the price index starting in early 2020. As Norges Bank slashed the key policy rate to zero to stimulate the economy, the cost of capital plummeted. Simultaneously, the "work from home" revolution fundamentally altered consumer preferences. Households shifted spending from services (travel, dining) to goods and, crucially, housing. This triggered a "race for space," driving up prices for detached houses (eneboliger) and small houses (småhus) at a rate that outpaced apartments in many regions.

The SSB price index values (2015=100) illustrate this acceleration vividly:

**Table 1: SSB Price Index Development (2019-2022) – The Pandemic Surge**

| **Quarter** | **Price Index (Detached/Eneboliger)** | **Price Index (Small Houses/Småhus)** | **Price Index (Apartments/Blokkleiligheter)** | **Quarter-on-Quarter Context** | **Source** |
| --- | --- | --- | --- | --- | --- |
| **2019 Q1** | 114.0 | 114.1 | 115.2 | Pre-pandemic baseline. Steady, moderate growth. | 7 |
| **2020 Q1** | 115.3 | 116.9 | 120.1 | Onset of pandemic. Initial uncertainty followed by rapid stimulus. | 7 |
| **2020 Q4** | 120.1 | 123.4 | 129.0 | The "Space Race" begins. Strong shift toward larger units. | 7 |
| **2021 Q1** | 128.4 | 131.8 | 133.8 | Peak frenzy. Double-digit annual growth rates recorded. | 7 |
| **2022 Q1** | 137.7 | 139.7 | 139.7 | Market peak prior to the onset of aggressive rate hikes. | 7 |

*Analysis of Table 1:* The leap in the index for detached houses from 115.3 in Q1 2020 to 137.7 in Q1 2022 represents a wealth transfer of historic proportions to existing homeowners. This 19.4% increase in index value over just two years laid the groundwork for the affordability crisis currently seen in 2024. It also entrenched high leverage among households who bought at the peak, making the subsequent rate hikes particularly painful.

### 2.3 The Inflation Shock and the Interest Rate "Plateau" (2022–2024)

The narrative shifted abruptly in 2022. Global inflation, exacerbated by the war in Ukraine and supply chain disruptions, forced central banks worldwide to hike rates. In Norway, this transition from zero-interest policies to a key policy rate of 4.5% was expected to crash the housing market. Conventional economic theory suggests an inverse relationship between interest rates and asset prices.

However, the crash did not materialize. Instead, the market entered a "cooling plateau."

* **Price Stagnation vs. Correction:** While real prices (adjusted for inflation) fell, nominal prices remained surprisingly sticky. The index for detached homes moved from 137.7 in Q1 2022 to 138.8 in Q1 2024.7 This represents a nominal stagnation, not a crash.
* **The 2024 Rebound:** Contrary to the "doom and gloom" forecasts, 2024 has seen a return to growth. In the third quarter of 2024, prices for used homes rose by 1.3%.8 Even more strikingly, prices for *new* homes—despite the sales crisis—rose by 4.7% year-on-year in Q3 2024 8, reflecting the soaring costs of construction materials and labor rather than demand-side bidding wars.

**Insight for the Scrollytelling Narrative:** The visual story must debunk the myth that high rates crushed the market. The resilience is the "hook." Why did prices not fall? The answer lies in the robust labor market (low unemployment) and the wage growth that partially offset the increased interest burden.

## 3. The Great Divergence: The Crisis in New Builds vs. The Boom in Used Homes

A critical nuance often lost in general reporting is the bifurcation of the housing market. For the "Boligmarkedet på 1 minutt" story, this distinction is the engine of the future price explosion.

### 3.1 The "Broken Back" of the New Build Market

The phrase "nyboligmarkedet ligger nede med brukket rygg" (the new housing market is lying down with a broken back) has become a recurring theme in industry reports.9 Henning Lauridsen, CEO of Eiendom Norge, has highlighted that sales of new homes have fallen by more than 50% since 2022.1

* **Mechanism of Failure:** The perfect storm of high interest rates (reducing buyer borrowing power) and high construction costs (driven by a weak Krone and global inflation) rendered many projects unviable. Developers shelved projects rather than selling at a loss.
* **The "Long Tail" Effect:** Housing production has a long lead time. A decision to stop building in 2023 results in a lack of completions in 2025 and 2026. Lauridsen notes, "en slik svikt i nyboligsalget som vi har hatt siden 2022 kommer med lang hale med lite boligbygging" (such a failure in new home sales comes with a long tail of low construction).1
* **Economic Implications:** The construction sector is Norway's largest mainland industry. A slowdown here drags down GDP growth, which has been near zero since November 2022.1 This weakness in the broader economy is the primary counter-argument to the bullish housing forecasts—if unemployment rises due to construction bankruptcies, demand could falter.

### 3.2 The Substitution Effect: Pressure on the Used Market

With the supply of new homes choked off, prospective buyers—demographically driven by family formation, migration, and urbanization—have no choice but to turn to the used market (bruktboligmarkedet).

* **Record Volumes:** This substitution effect explains the apparent paradox of high activity during a high-rate period. In October 2025 (referencing forward-looking snippet data), 10,354 used homes were sold, a 4.7% increase from the previous year.9 The market is highly liquid; homes are changing hands rapidly.
* **Price Pressure:** Because the stock of used homes is relatively inelastic (it cannot be increased quickly), this diverted demand drives up prices. The "strong trend" observed in late 2024, with seasonally adjusted prices rising even in autumn 3, is a direct symptom of this bottleneck.

**Synthesis for Visualization:** Consider a visual metaphor of a funnel. The "New Build" spigot is turned off, diverting the entire stream of buyers into the "Used Market" bucket, causing the water level (prices) to rise despite the "holes" of high interest rates.

## 4. Regional Analysis: A Tale of Two (or Three) Norways

The national average is a statistical aggregate that hides extreme regional disparities. For the map-based component of the visual story, it is essential to distinguish between the distinct micro-economies operating within the Norwegian borders.

### 4.1 Oslo: The Epicenter of Scarcity

Oslo represents the most acute manifestation of the supply crisis. The capital is hemmed in by the "Marka" (protected forest) and the fjord, limiting geographical expansion. Combined with strict regulatory hurdles for new developments (the "Leilighetsnormen"), supply is structurally constrained.

* **Historical Appreciation:** Over the last decade, prices for small houses in the capital region have surged by roughly 58.7%.10
* **The "Nurse Index" Reality:** As detailed in Section 5, Oslo has become effectively inaccessible to middle-income earners. The disconnect between the service economy's wages and the asset prices is most severe here.
* **Forecast 2025:** DNB Markets predicts a 10% price jump in Oslo for 2025.6 This is driven not just by lower rates, but by the fact that Oslo has the lowest completion rate of new homes relative to population growth.

### 4.2 Stavanger: The Counter-Cyclical Oil Capital

Stavanger provides a fascinating counter-narrative. While Oslo and the East cooled during the rate hikes, Stavanger accelerated.

* **The Oil Driver:** The region's economy is tethered to the energy sector. High oil and gas prices have led to increased investment on the Norwegian continental shelf, driving labor migration to the region.
* **Performance Metrics:** Stavanger recorded the strongest seasonally adjusted growth in October (+1.4%) 9 and boasts a year-to-date growth of 11% in 2025.11
* **Outlook:** It is the only major city projected to outperform Oslo in 2025, with a forecast of **+14%**.6 This illustrates how industrial cycles can override monetary policy cycles in specific regions.

### 4.3 Tromsø and Northern Norway: Public Sector and Geography

Tromsø mirrors the high-growth trajectory of Stavanger but for different reasons.

* **Geographic Constraints:** Located on an island, Tromsø faces severe land constraints similar to Oslo.
* **Economic Stability:** With a large university and hospital, the local economy is heavily public-sector dependent, insulating it from private sector fluctuations.
* **Data Point:** Tromsø saw a 1.2% seasonally adjusted rise in October 9 and is forecast to grow by 10% in 2025.6
* **Rural Contrast:** In contrast to Tromsø, municipalities like Berlevåg and Gamvik in Finnmark present a different reality. With average prices around 1.2–1.3 million NOK 12, housing is affordable, costing families only ~8.8% of their income. However, these low prices reflect depopulation and lack of demand, creating a "trap" where assets do not appreciate, making it financially risky to build new homes there.

### 4.4 Bergen and Trondheim: The Middle Ground

* **Bergen:** The market in Bergen is steady. Prices in Bergen South have risen 9.7% over the last five years.13 The forecast for 2025 is a robust 12% 6, suggesting it will catch up to the leaders.
* **Trondheim:** Historically more sluggish, Trondheim has seen nominal price falls in recent months (-0.7%).14 However, even here, the tide is turning, with a 5% growth forecast for 2025.6

**Table 2: Regional Performance Matrix (Historical & Forecast)**

| **Region** | **10-Year Growth Drivers** | **Recent Performance (Oct Seasonal Adj.)** | **2025 Forecast (DNB)** | **Key Characteristic** | **Source** |
| --- | --- | --- | --- | --- | --- |
| **Oslo** | Urbanization, Supply Constraint | Flat/Moderate | **+10%** | Supply Crisis Epicenter | 6 |
| **Stavanger** | Energy Sector Investment | Strongest (+1.4%) | **+14%** | Counter-Cyclical Boom | 9 |
| **Bergen** | Diverse Economy | Moderate | **+12%** | Steady Growth | 6 |
| **Trondheim** | Student Population, Tech | Weak/Negative (-0.7% nom.) | **+5%** | Lagging but Positive | 6 |
| **Tromsø** | Public Sector, Geography | Strong (+1.2%) | **+10%** | Northern Stronghold | 6 |

## 5. The Affordability Crisis: A Sociological Deep Dive into the "Nurse Index"

The most potent metric for illustrating the human cost of these market dynamics is the "Sykepleierindeksen" (Nurse Index), developed by Eiendom Norge and Eiendomsverdi. It moves beyond abstract price indices to answer a simple question: *How much of the housing market is accessible to a standard middle-income earner?*

### 5.1 Methodology and Significance

The index tracks the purchasing power of a single nurse, a proxy for a typical public sector employee with a stable income. It calculates the proportion of housing transactions in a given area that could be financed by this individual, taking into account current interest rates, amortization requirements, and crucially, the mortgage regulation (Utlånsforskriften).

### 5.2 The Collapse of "Housing Freedom" in Oslo

The data for 2024 reveals a stark collapse in accessibility in the capital.

* **The Trajectory:** In 2013, a nurse could afford roughly 13 out of every 100 homes sold in Oslo. By the first half of 2024, this figure had plummeted to just **2.3%** (approximately 2 out of 100 homes).4
* **The Paradox of Rising Wages:** Interestingly, the analysis notes that the nurse's housing budget *has* increased due to wage growth (estimated annual income ~683,000 NOK).15 However, house prices have risen so much faster that this additional income is irrelevant.
* **The Regulatory Wall:** A critical insight is that the barrier is not always the monthly ability to pay, but the **Utlånsforskriften**, specifically the cap on total debt (5x gross income). Even if a nurse is willing to live frugally to service a larger loan, the bank is legally prohibited from lending the necessary capital. This regulation creates a hard ceiling for single-income households in high-price zones.

### 5.3 Regional Inequality: The "Geographic Lottery"

The contrast with the rest of the country is jarring and serves as a perfect visualization for the "Regional Comparison" chart requested in the user query.

**Table 3: The Nurse Index 2024 – Geographic Inequality**

| **Municipality/Region** | **% of Homes Affordable** | **Implication** | **Source** |
| --- | --- | --- | --- |
| **Oslo** | **2.3%** | Effectively inaccessible for single incomes. | 4 |
| **Asker/Bærum** | 3.6% | Wealthy suburbs, similarly exclusive. | 4 |
| **Follo** | 8.1% | Commuter belt tightening rapidly. | 4 |
| **Tromsø** | 22.1% | Accessible but tightening. | 4 |
| **Bergen** | 28.4% | A balanced market for middle incomes. | 4 |
| **Trondheim** | 31.9% | High accessibility relative to city size. | 4 |
| **Kristiansand** | 44.3% | Very accessible southern hub. | 4 |
| **Porsgrunn/Skien** | **63.4%** | High affordability, "buyer's market" for nurses. | 4 |

*Narrative Integration:* This table tells the story of labor mobility friction. A nurse moving from Porsgrunn to Oslo loses 96% of their housing options. Over time, this creates labor shortages in essential services in the capital, as key workers are priced out of the city they serve.

## 6. Future Outlook: The "Brennhett" 2025 Forecast

The "Future Outlook" section is the climax of the research report. The consensus among Norway's financial elite is shifting from "cautious optimism" to warnings of a potential price explosion.

### 6.1 The Consensus: The "Ketchup Effect"

The metaphor of the "ketchup effect"—where nothing happens for a long time despite pressure, and then everything comes out at once—is apt for the 2025 forecast.

* **The Trigger:** The anticipated reduction in key policy rates by Norges Bank is the expected catalyst. Lower rates improve liquidity and psychological sentiment.
* **The Multiplier:** When this demand trigger meets the supply wall (the lack of new builds discussed in Section 3), the result is rapid price appreciation.

**Forecast Roundup:**

* **DNB Markets:** Forecasts a "powerful rise" (kraftig oppgang), specifically citing double-digit growth in Stavanger (+14%), Bergen (+12%), and Oslo (+10%).6
* **Nordea:** Echoes this sentiment, predicting price increases across all segments (houses, apartments, cabins) stretching into 2026.16
* **Eiendom Norge:** Uses the term "Boligkrise" (Housing Crisis) to describe the supply shortage, implying that price growth is the inevitable release valve for this pressure.9

### 6.2 The Psychological Factor: "Boligpanikk"

A nuanced layer to this outlook is provided by behavioral economics. Nejra Macic, Chief Economist at Prognosesenteret, warns of "boligpanikk" (housing panic).17

* **The Fear of Missing Out (FOMO):** As media reports highlight the supply shortage, buyers may rush to market *before* rates actually fall, attempting to "front-run" the central bank. This self-fulfilling prophecy could drive prices up even if the real economy remains sluggish.
* **The Risk:** Macic warns that if this panic drives prices up too fast ("fest i boligmarkedet"), any delay in rate cuts could lead to a sudden correction. The market could "lose the entire price gain" if the fundamentals (wages, employment) don't support the valuation.17

### 6.3 The Bear Case: The "First Price" Economy

Not all voices are uniformly bullish on the *health* of the market. Jan Ludvig Andreassen (Eika) points to the broader economic stagnation ("BNP-veksten har vært nær null" - GDP growth near zero).1

* **Purchasing Power:** Even if rates fall, households are carrying record debt loads and facing high costs of living.
* **The "First Price" Phenomenon:** The market might see high volumes but in lower price segments, as buyers downgrade their expectations—a so-called "First Price market".11 This suggests that while indices might rise, the *quality* of life purchasing power is declining.

## 7. Data Visualization Strategy for "Boligmarkedet på 1 minutt"

This section translates the dense research above into actionable directives for the visual team. The goal is to simplify without falsifying.

### 7.1 Visual 1: The Hockey Stick (Time Series Chart)

* **Concept:** Visualizing resilience. Show the price index climbing steadily from 2010, spiking in 2020-2022, plateauing briefly, and then ticking up again in 2024.
* **Data Source:** SSB Table 07230.7
* **Annotation Strategy:** Highlight the "Zero Interest Era" (Steep climb) vs. the "Rate Hike Era" (Plateau). The visual takeaway must be: *Rates went up, but prices didn't crash.*

### 7.2 Visual 2: The Affordability Heatmap (Map)

* **Concept:** A color-coded map of Norway based on the Nurse Index.
* **Data Source:** Eiendom Norge Nurse Index 2024.4
* **Color Code:**
  + **Deep Red:** Oslo (2.3%) – "Closed City".
  + **Orange:** Stavanger/Tromsø (~20-25%) – "Restricted".
  + **Green:** Porsgrunn/Skien (>60%) – "Open".
* **Tooltip Data:** "In Oslo, a nurse can buy 2 homes. In Porsgrunn, they can buy 63."

### 7.3 Visual 3: The Supply Cliff (Bar Chart/Animation)

* **Concept:** Two bars side-by-side or diverging lines.
* **Line A (Demand):** Population/Urbanization (Rising).
* **Line B (Supply):** New Housing Starts (Crashing -50% 1).
* **The Gap:** Label the widening space between the lines as "Price Pressure Zone 2025."

### 7.4 Visual 4: The 2025 Rocket Launch (Big Numbers)

* **Concept:** Bold, forward-looking percentages for the main cities.
* **Data Source:** DNB Markets Forecast.6
* **Graphic:**
  + **Stavanger:** +14% (Top of the list).
  + **Bergen:** +12%.
  + **Oslo:** +10%.
  + **Trondheim:** +5%.
* **Tagline:** "The Experts' Verdict: A Red Hot 2025?"

## 8. Strategic Conclusions

The Norwegian housing market is entering a volatile phase defined by the collision of **policy-induced cooling** (rates) and **structural overheating** (supply collapse).

1. **Resilience is Real:** The market has absorbed the interest rate shock better than expected, supported by wage growth and high employment.
2. **Inequality is Widening:** The gap between the "haves" (existing homeowners in Oslo/Stavanger) and the "have-nots" (first-time buyers, nurses) is expanding rapidly due to the math of leverage and the regulatory caps.
3. **The Supply Shock is Inevitable:** The decision to stop building in 2023 has baked in a price appreciation for 2025. Policy interventions today cannot fix the supply of tomorrow; they can only affect the supply of 2027.

This research pack provides the empirical backbone for a compelling story: *The housing market isn't dying; it's holding its breath before the next sprint.*

## 9. Source Catalogue

The following open-access sources were utilized in the compilation of this report. All data points are verifiable and non-paywalled.

* 7: SSB - Price Index for Used Dwellings (Historical).
* 3: Eiendom Norge - Monthly Housing Price Statistics (2024/2025).
* 4: Eiendom Norge / Eiendomsverdi - The Nurse Index 2024 Reports.
* 1: Eiendom Norge - Market Commentary and Policy Statements (Henning Lauridsen).
* 6: DNB Markets - Economic Outlook and Housing Forecasts 2025.
* 16: Nordea - Housing Market Outlook.
* 10: SSB - Long-term price development articles.
* 11: TV2 / E24 - Reporting on "First Price Market" and Regional Data.
* 7: SSB - Recent Quarterly Price Indices (2024).
* 9: Eiendom Norge - October 2025 Market Report.
* 12: Hjemla.no - Affordability in specific municipalities (Gamvik/Berlevåg).

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