SEB Housing Price Indicator (Sweden)

07 September 2026

Lower home price sentiment, but still above average

The SEB Housing Price Indicator continued its slow decline in September, falling for the second consecutive month by 3 units to 41. Housing market sentiment has been relatively stable so far this year, with all readings above the historical average, contrasting with still subdued, albeit improving, consumer confidence. Policy rate expectations continued to rise, while the share of respondents planning to fix mortgage rates was unchanged.

Key points

- Home price sentiment declined by 3 index points to 41 in September; changes have been small so far this year.
- Sentiment remains above its historical average and is still more positive than consumer confidence.
- Households' interest rate expectations rose for the second consecutive month, while plans to fix rates within the next three months was unchanged.

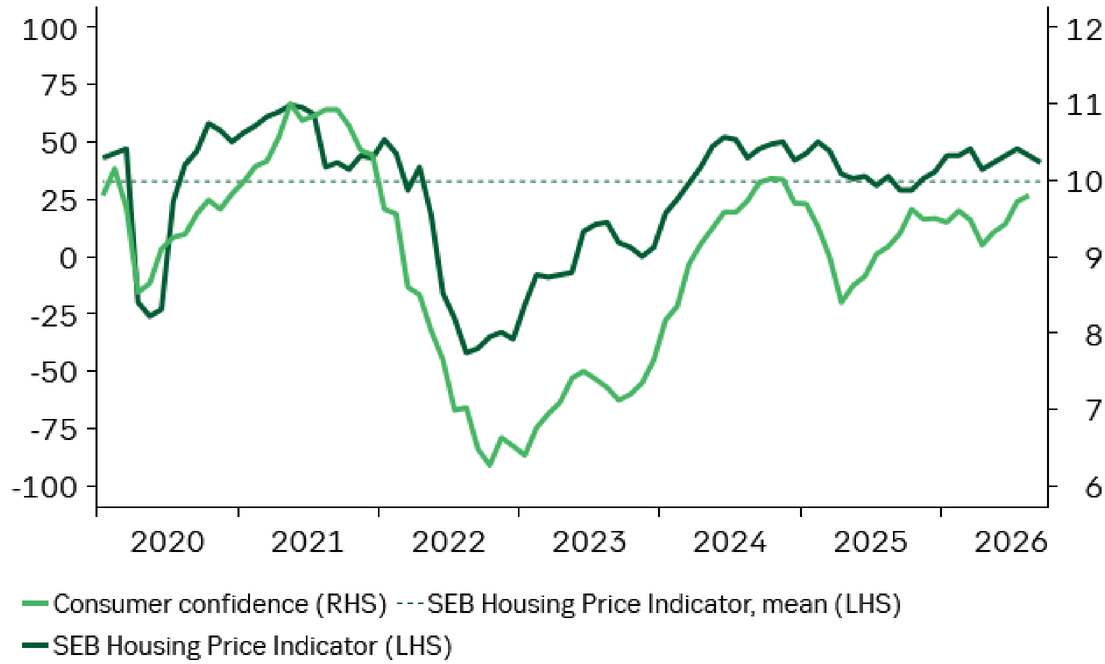
So far this year, housing market sentiment has been relatively stable. SEB's Housing Price Indicator has been between 38 and 47, consistently above its historical average of 33. The lowest point this year was reached after the war in the Persian Gulf broke out, followed first by a recovery and then, over the past two months, by a decline to 41. Persistently high uncertainty, concerns about energy prices and inflation, and rising interest rate expectations have probably all contributed to pushing home price sentiment lower in August and September.

Households' home price sentiment has for some time been stronger than consumer confidence would imply. Recent months have shown a narrowing of this gap, with consumer confidence improving while home price sentiment has turned somewhat lower. Turnover and overall activity have continued to improve. Taking home price developments over the past few months into account, we judge that home prices are on track to record a 5% y/y rise.

The lower reading in the September indicator was driven by both a decline in the share of respondents expecting prices to increase (from 53% in August to 51% in September) and a rise in the share expecting prices to fall (from 9% to 10%). We also note that the share of respondents reporting that they were "uncertain" has been unusually high over the past year (14% in both August and September).

Lower housing price sentiment, still above historical average

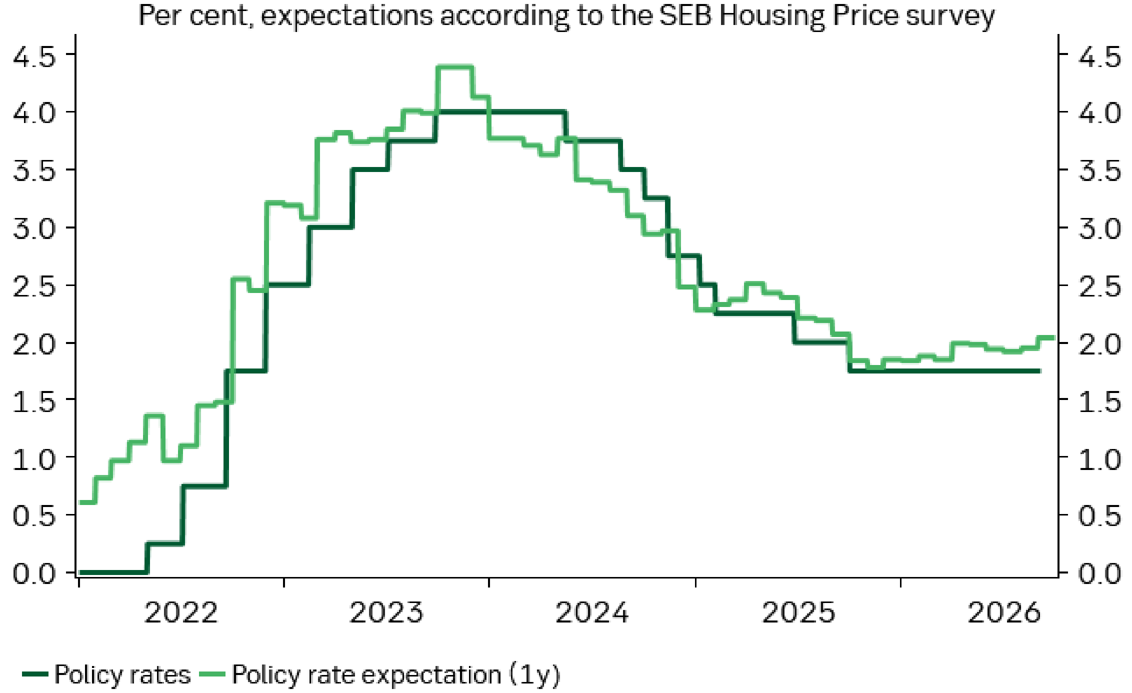
Net balance and Index



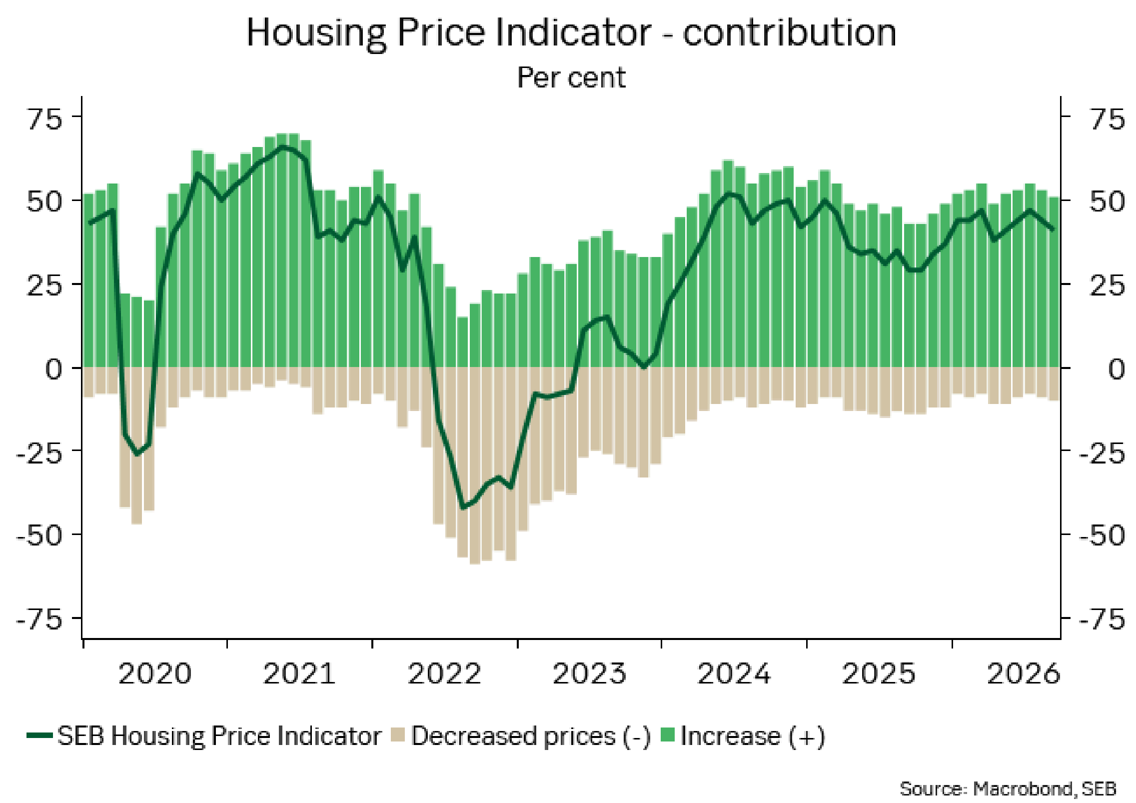
Source: Swedish National Institute of Economic Research (Konjunkturinstitutet, NIER), Macrobond, SEB

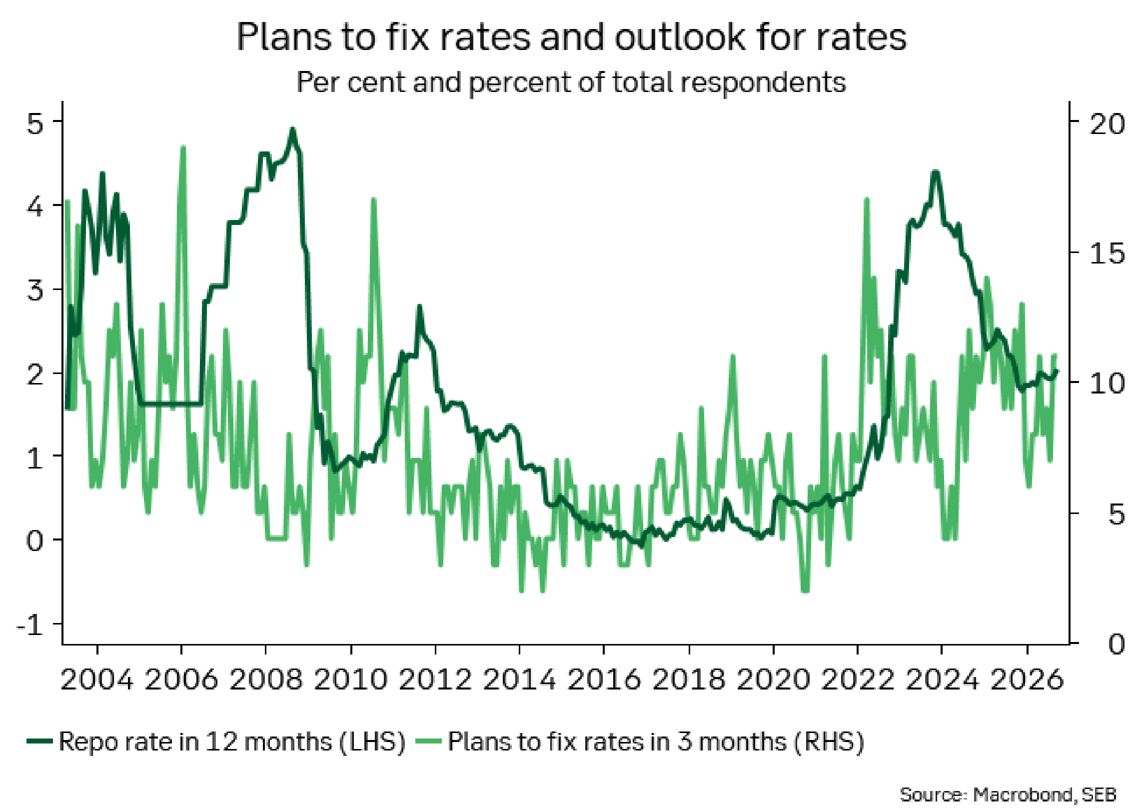
Policy rate and household rate expectations

Per cent, expectations according to the SEB Housing Price survey



Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB


Housing Price Indicator - contribution
Per cent
75
50
25
0
-25
-50
-75
2020
2021
2022
2023
2024
2025
2026
SEB Housing Price Indicator
Decreased prices (-)
Increase (+)
Source: Macrobond, SEB


Plans to fix rates and outlook for rates
Per cent and percent of total respondents
5
4
3
2
1
0
-1
20
15
10
5
0
2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024 2026
Repo rate in 12 months (LHS)
Plans to fix rates in 3 months (RHS)
Source: Macrobond, SEB

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