SEB Housing Price Indicator (Sweden)

05 October 2026

Higher home price sentiment

The SEB Housing Price Indicator rebounded in October, rising by 2 units to 43. Housing market sentiment has been relatively stable so far this year and in October was largely in line with where it was in January. The most recent data suggests that overall consumer confidence has risen above the historical average, closing the spread vs the housing price indicator. The October Housing Price Indicator also reveals a view of rising interest rates triggering a higher share who are planning to fix mortgage rates.

Key points

- Home price sentiment rose by 2 index points to 43 in October, almost the same level as at the start of the year, as more respondents expect higher prices
- Sentiment has stayed above its historical average for more than a year
- Households' interest rate expectations continue higher, and 15% plan to fix rates

The housing market sentiment has been relatively stable for a long time and has now remained above the historical average for more than a year. Hence, as indicated in various other economic sentiment indicators, the strong headwinds from higher energy prices and geopolitics do not appear to have left a negative mark on economic activity.

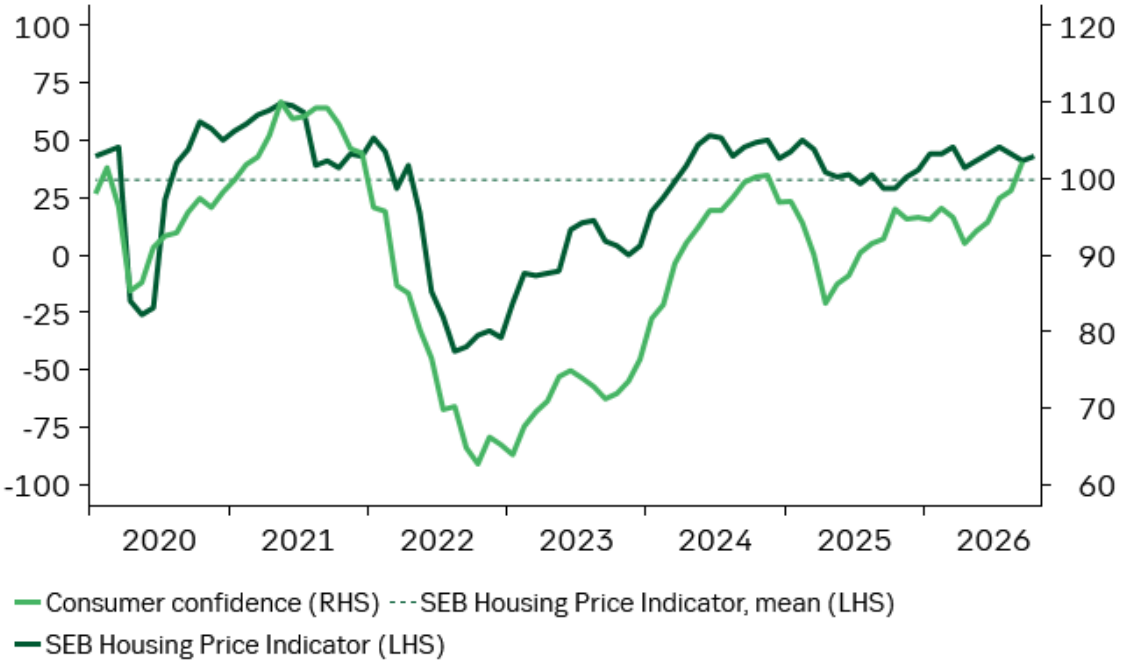
Households' home price sentiment has for some time been stronger than consumer confidence would imply. However, the last consumer confidence reading suggested Swedish households finally becoming more upbeat than the historical average for the first time since 2021. Consumption data also suggests stronger activity and the overall impression suggests a more solid footing for Swedish households. That being said, elevated energy prices are now also affecting all energy consumption and the most recent switch in the prospects for the policy rate add to these headwinds (read more here).

The higher reading in the October indicator was driven by the share of respondents expecting prices to increase (from 51% in September to 53% in October), while the share expecting prices to decline was unchanged (as was the share expecting prices to be unchanged).

In the October survey we see respondents preparing for higher policy rates, but there was also a relatively large change in the share planning to fix mortgage rates. However, since the beginning of July, 2y mortgage bond yields have already risen by 70bp, so it remains to be seen what those with a 3M mortgage rate will do (currently 80% of the stock).

Lower housing price sentiment, still above historical average

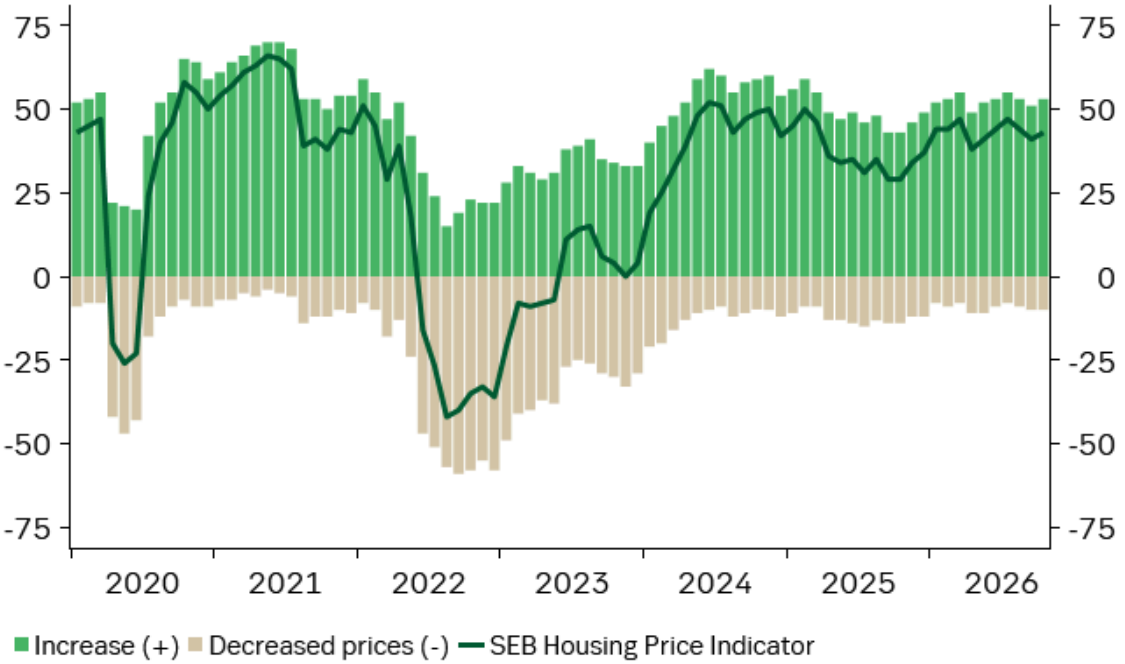
Net balance and Index



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

Housing Price Indicator - contribution

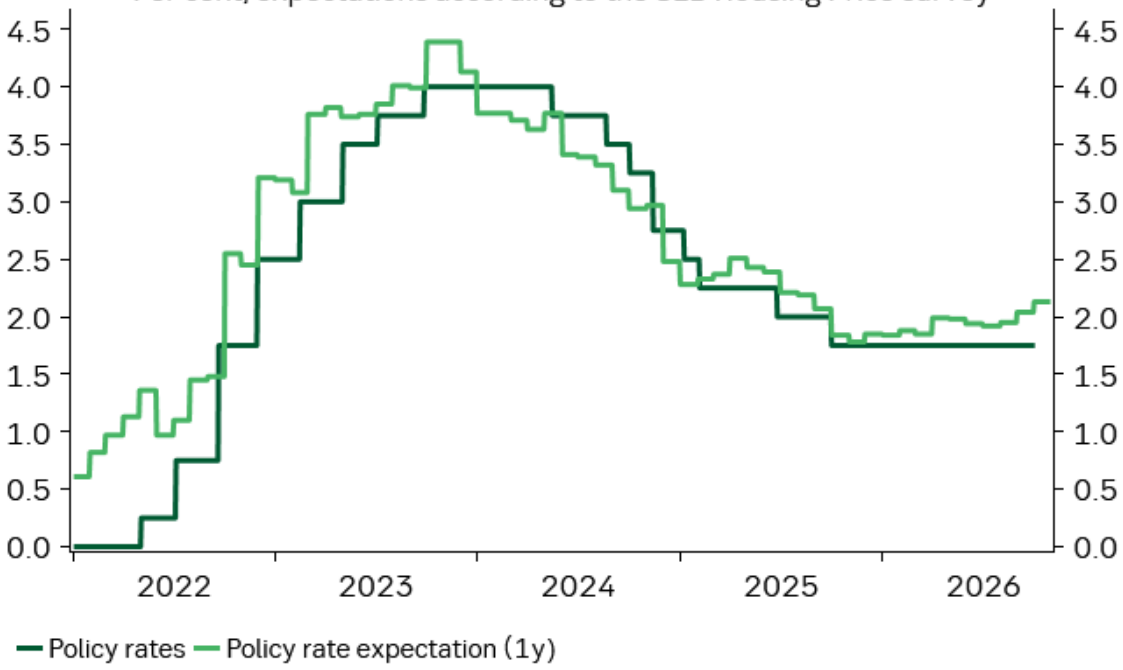
Per cent



Source: Macrobond, SEB

Policy rate and household rate expectations

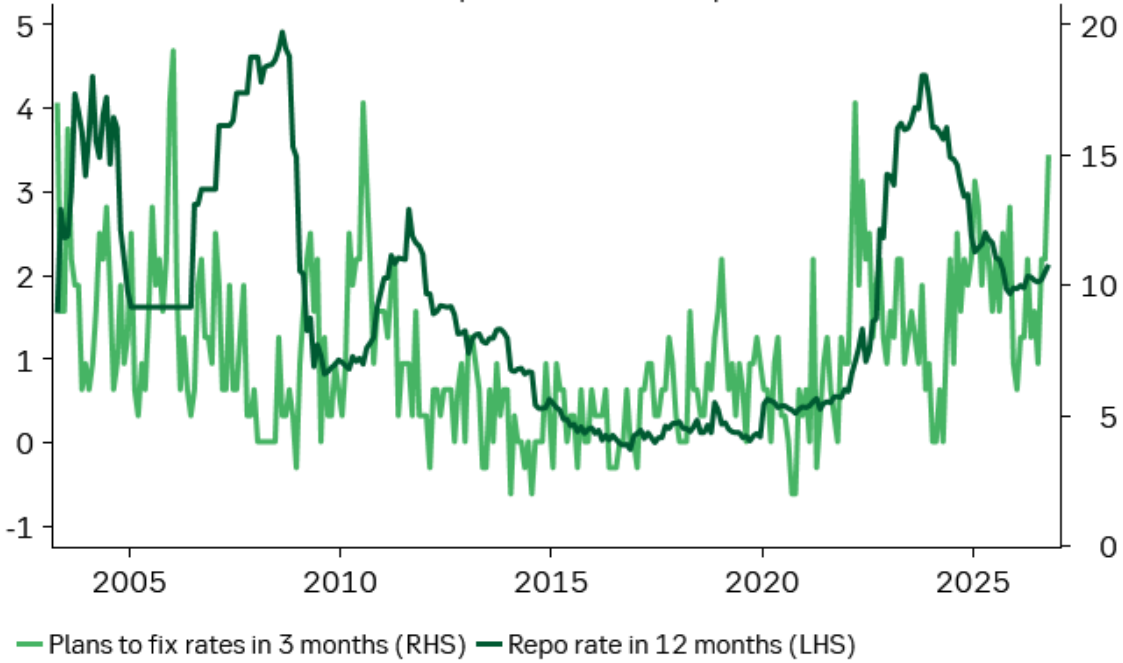
Per cent, expectations according to the SEB Housing Price survey



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

Plans to fix rates and outlook for rates

Per cent and percent of total respondents



Source: Macrobond, SEB



Source: Swedish Financial Benchmark Facility, Central Bank of Sweden (Riksbanken), Macrobond, SEB

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