

Nordea

# Tunga steg

Annika Winsth

2023-10-19

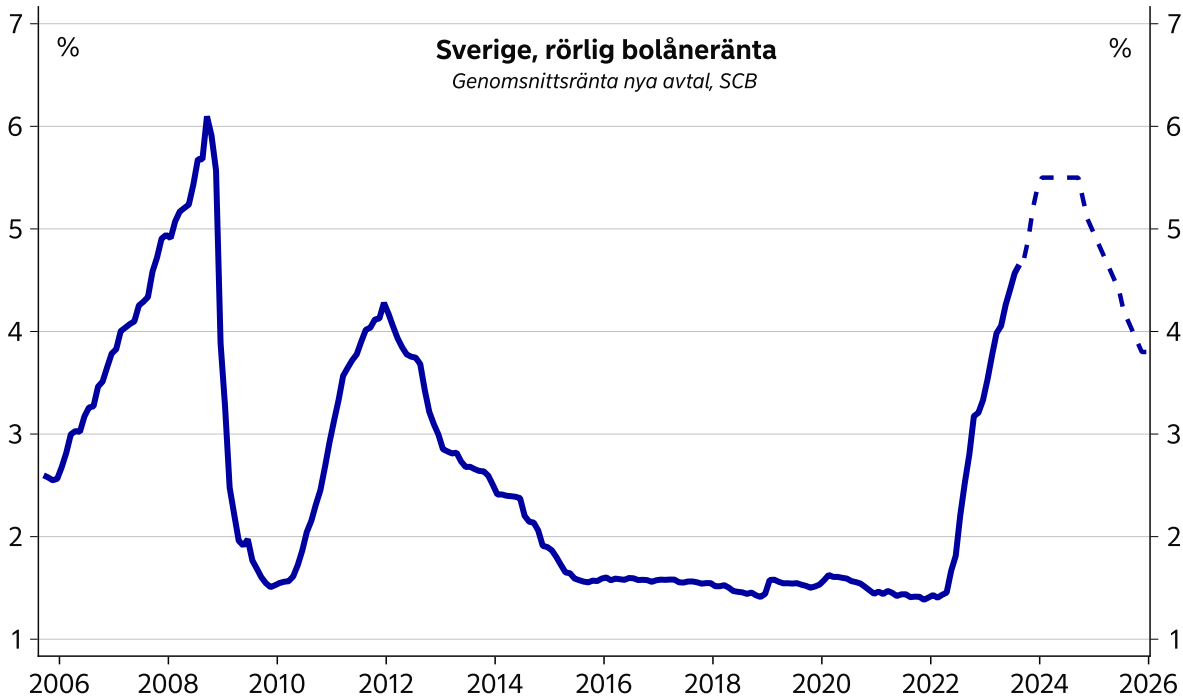
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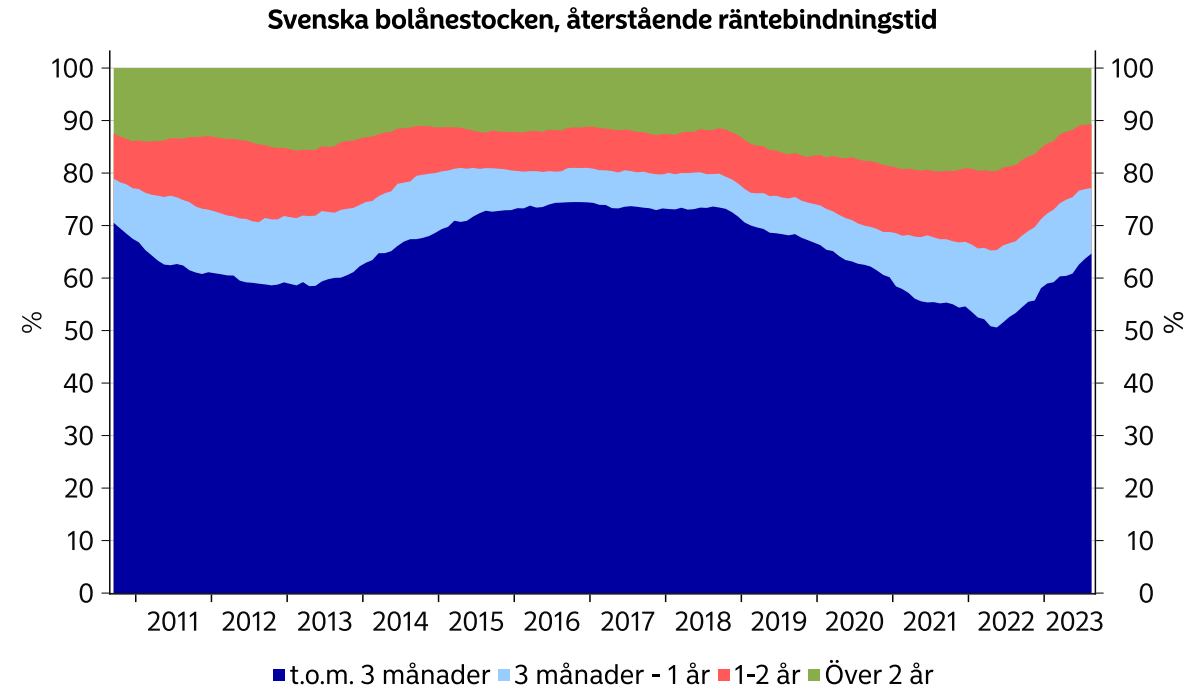


# Priset på pengar högre, längre

## Mycket räntekänsliga hushåll



Källa: Nordea Markets och Macrobond



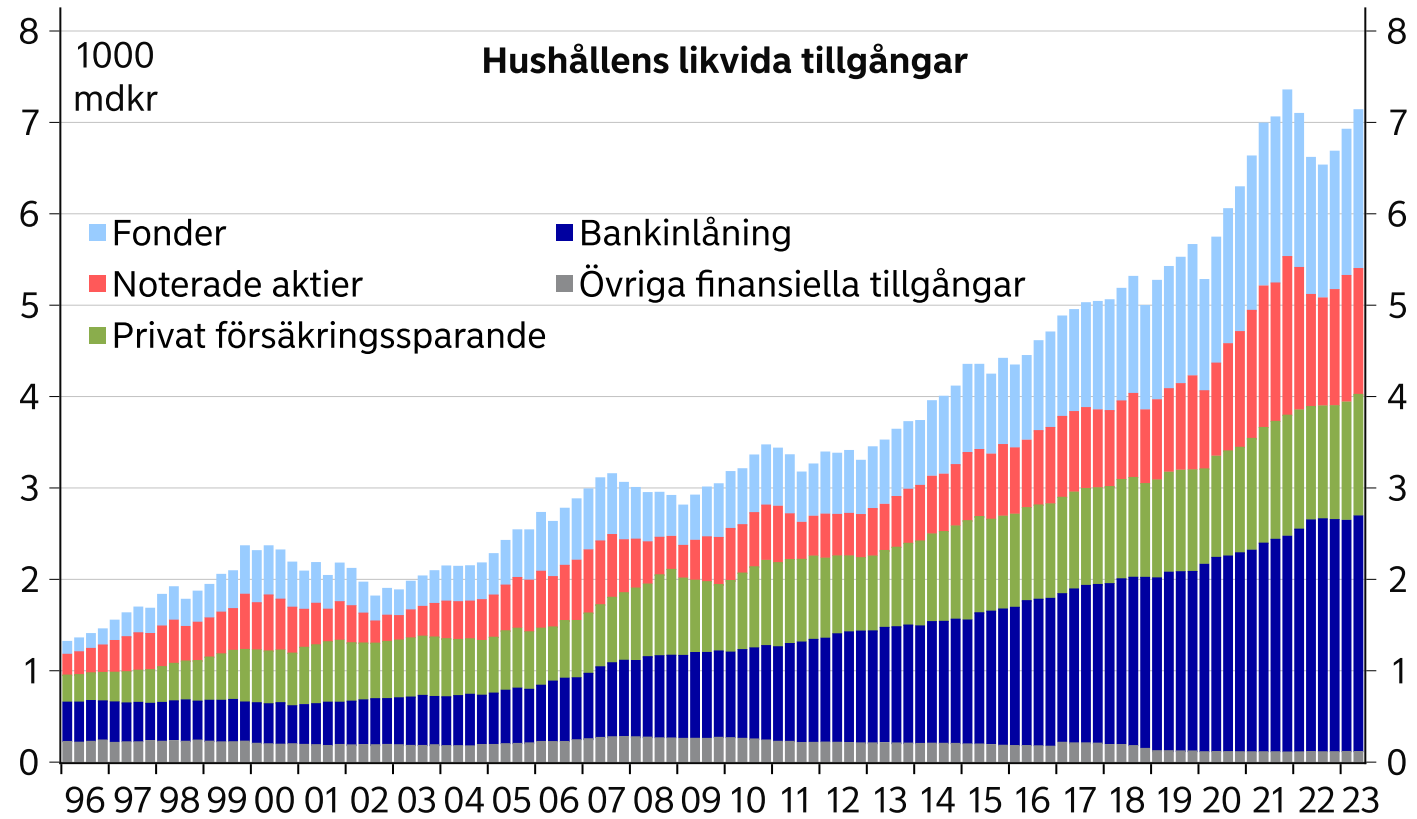
Källa: Nordea Markets, Riksbanken och Macrobond

Styrränta, %	17-okt	3M	Jun-24	Dec-24	Dec-25
Riksbanken	4,00	4,25	4,25	3,75	2,50



# Finns en del pengar kvar...

...frågan är hur länge de räcker

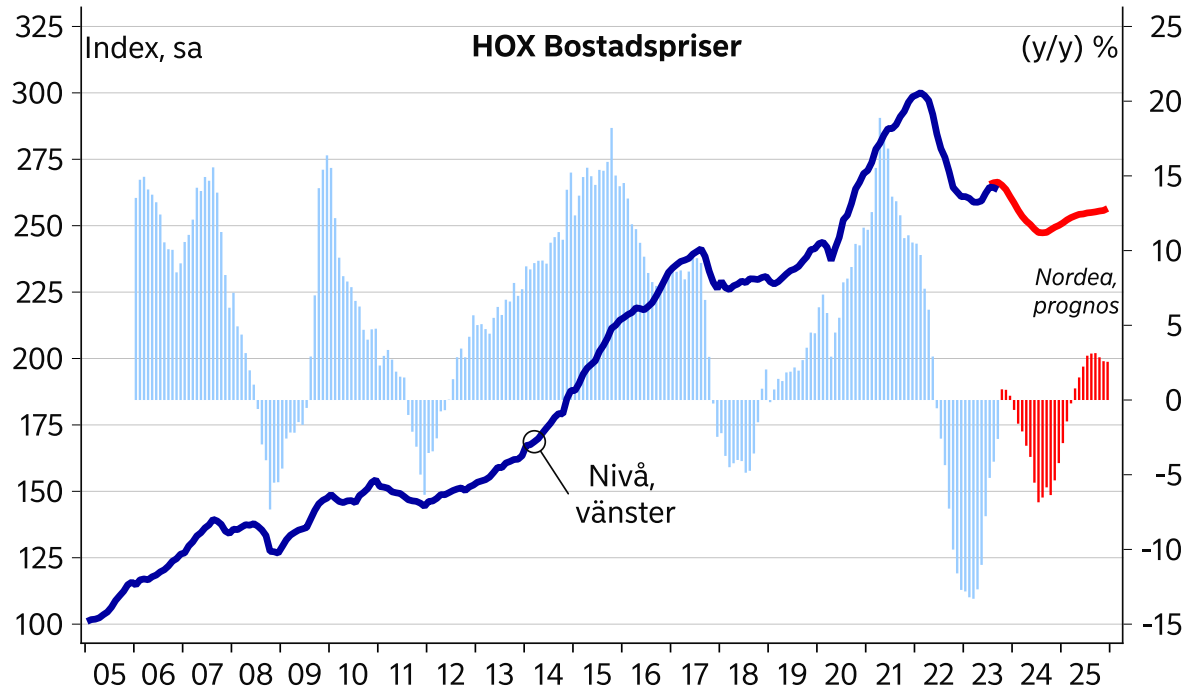


Källa: Nordea Markets och Macrobond

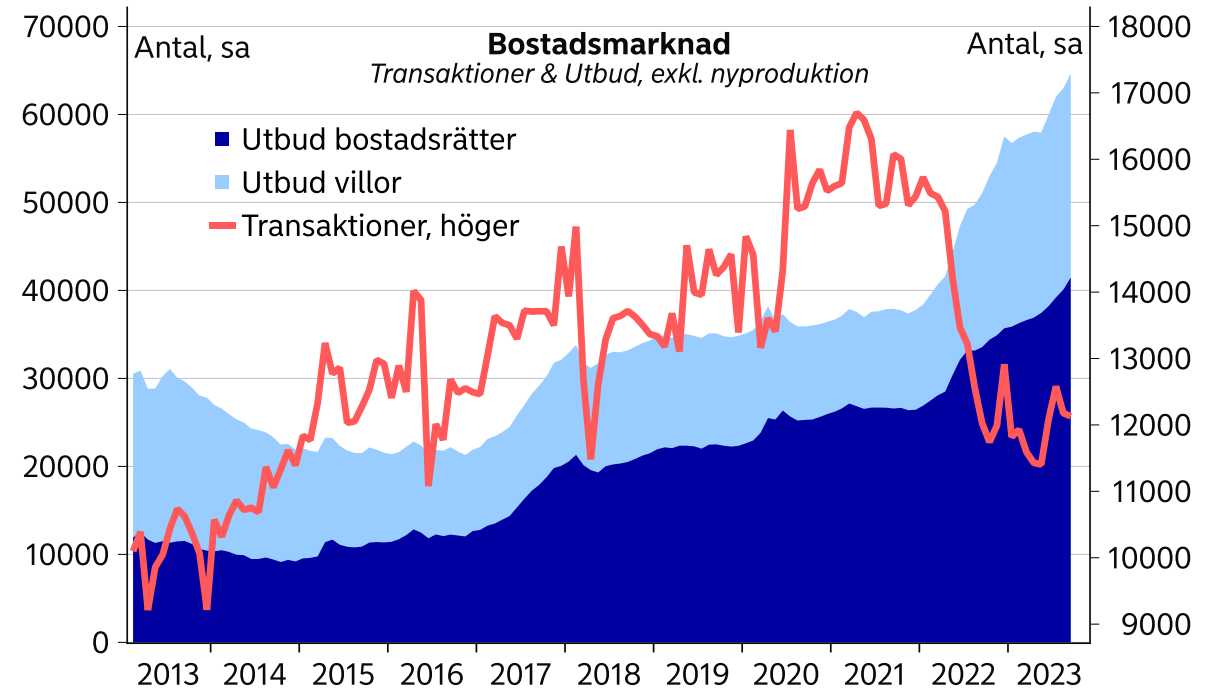


# Faran är inte över på bostadsmarknaden

Högre räntor längre, allt högre utbud utmanar



Källa: Nordea Markets och Macrobond

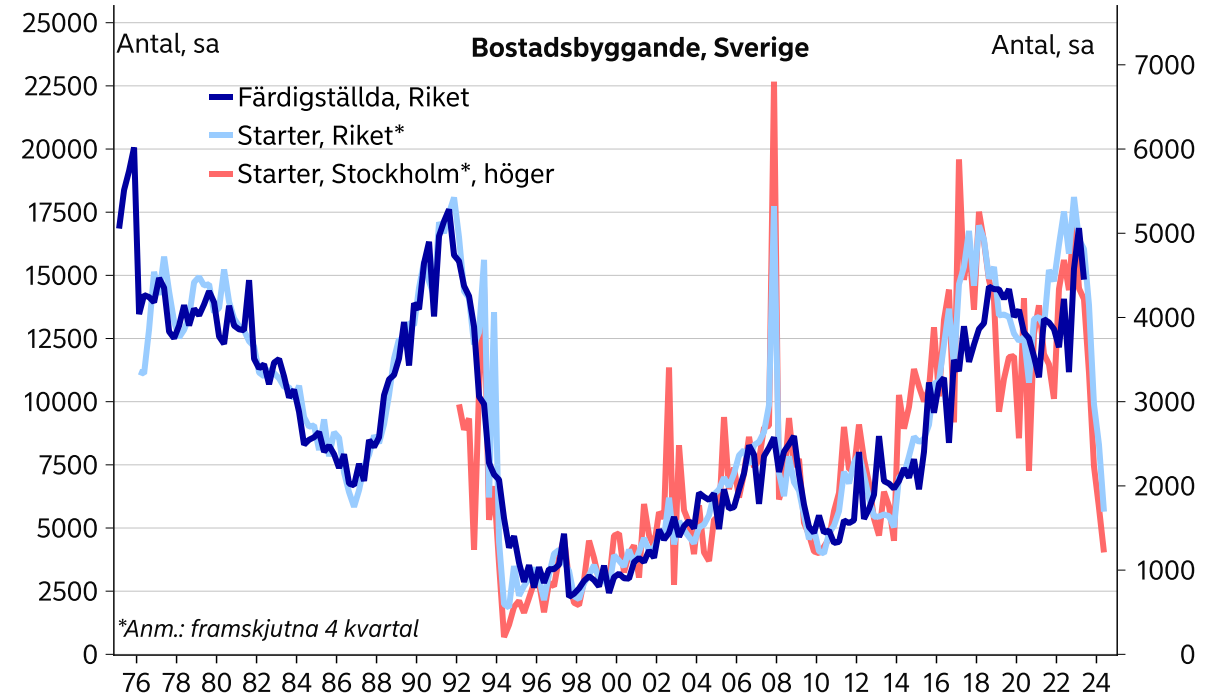
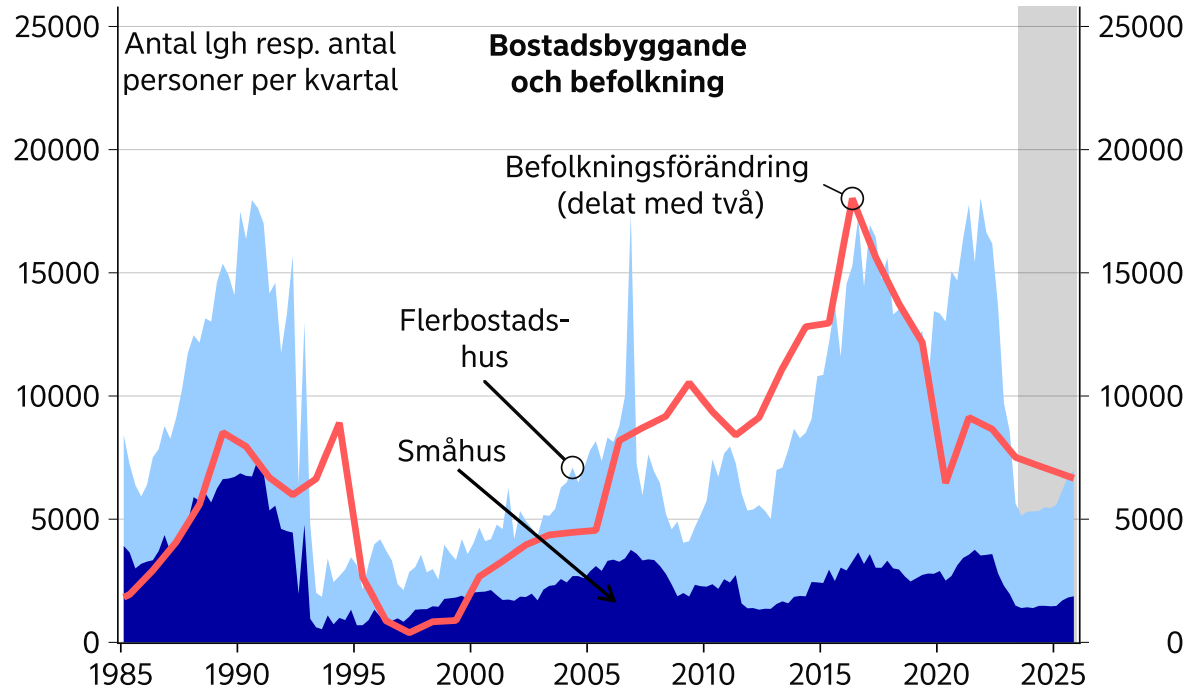


Källa: Nordea Markets, Svensk Mäklarstatistik, Booli Pro och Macrobond

Bostadspriser HOX, %	2022	2023	2024	2025
Årsförändring	-1,2	-7,0	-4,5	1,4
December till december	-12,7	0,3	-4,2	2,6



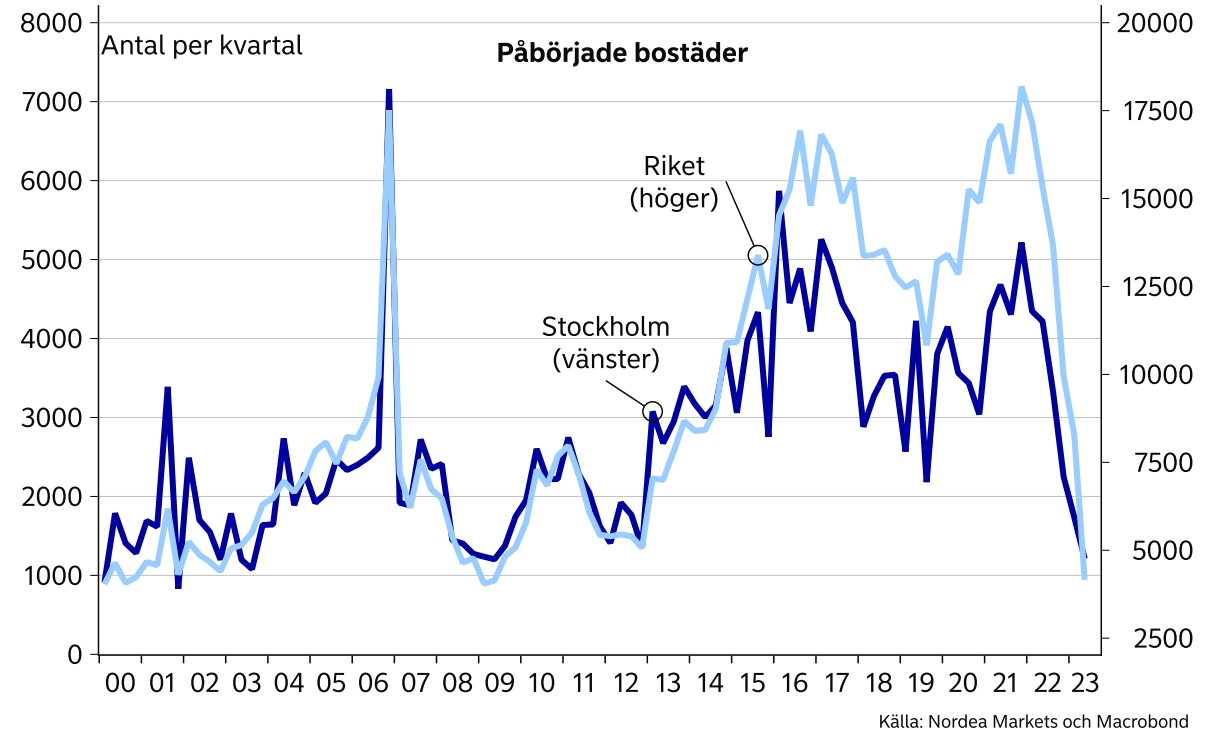
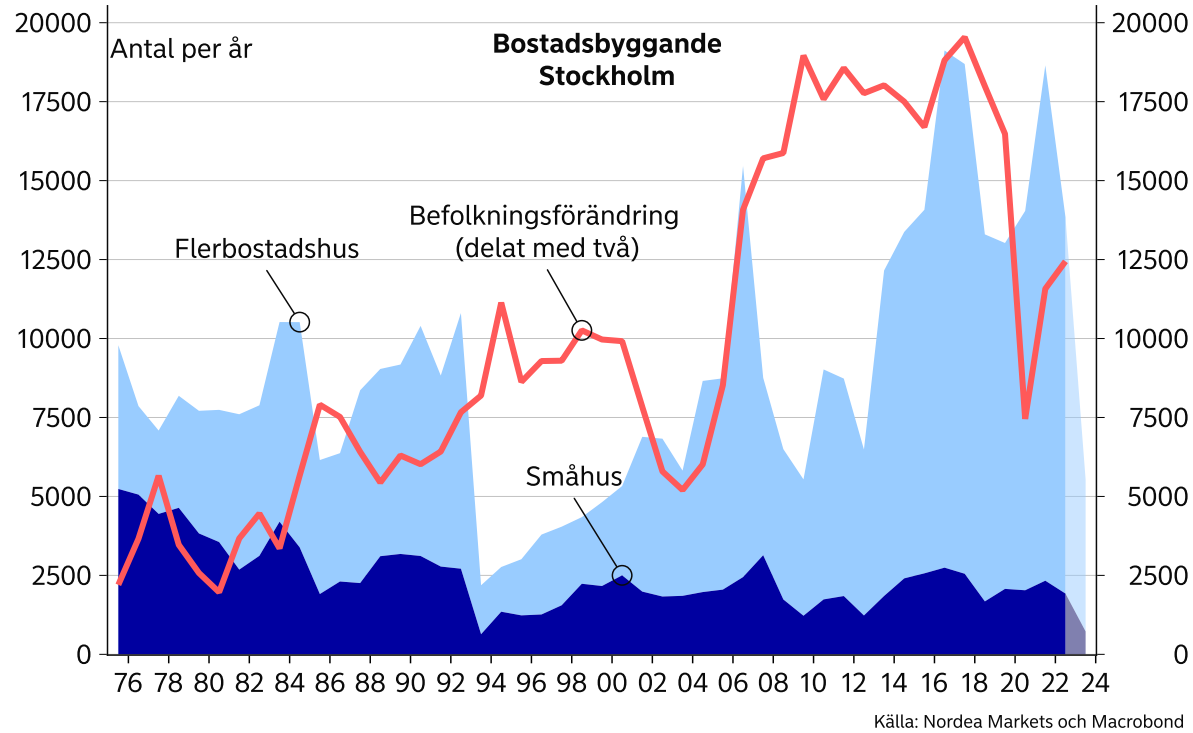
# Vad kännetecknar bostadsbrist? Färdigställer men startar inte nytt



Nordeas prognos	2022	2023	2024	2025
Påbörjade nybyggnationer	56000	25000	22000	25000



# Stockholm särskiljer sig från riket



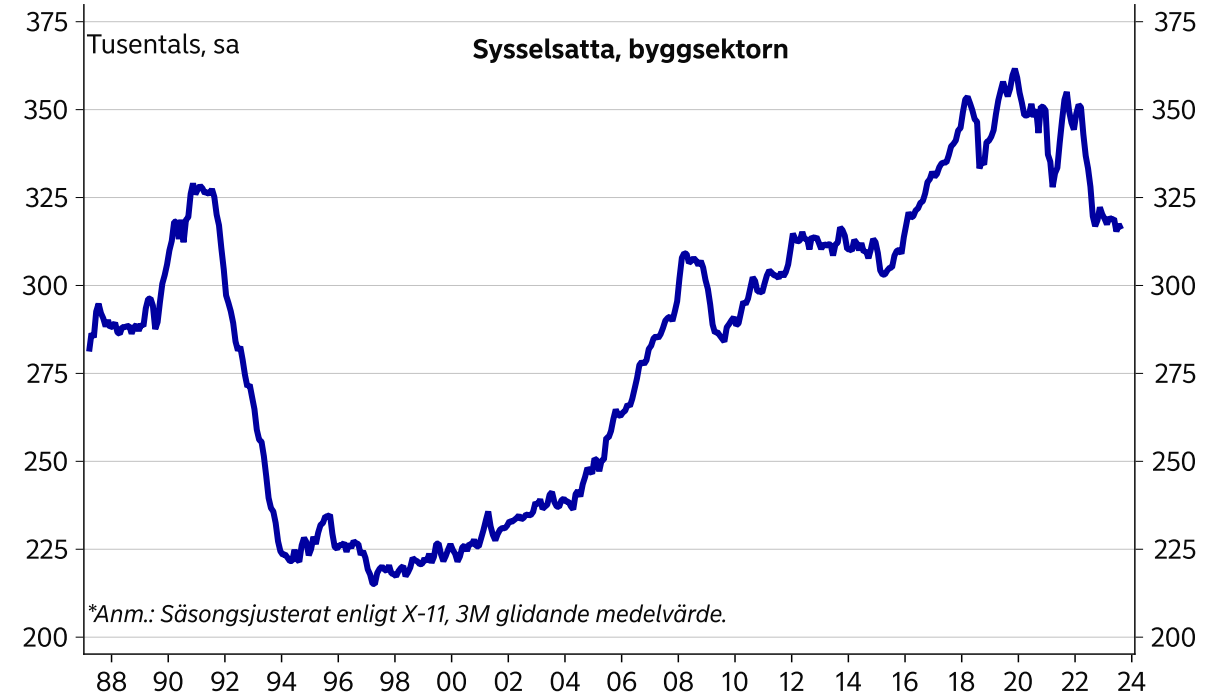


# Arbetsmarknaden vänder ner

## Risk att varaktigt tappa kompetens i byggsektorn



Källa: Nordea Markets och Macrobond



\*Anm.: Säsongjusterat enligt X-11, 3M glidande medelvärde.

Källa: Nordea Markets och Macrobond

## Tunga steg

### *Sverige*

- Högre räntor under längre tid
- Mödosam anpassning till ett högre kostnadsläge
- Riksbanken höjer till 4,25% pga kronan





Nordea

Tack!

Annika Winsth

2023-10-19

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## Nordea Markets, Sweden

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