

Selvaag Bolig ASA: Q3 2023: Sold 336 homes worth NOK 1.98 billion in first nine months

Selvaag Bolig sold 85 homes for NOK 543 million in the third quarter. Sales adjusted for Selvaag Bolig's share of joint ventures, totalled 77 homes worth NOK 479 million. That is NOK 40 million higher than in the same period of last year.

Sales for the first nine months totalled 336 homes for NOK 1 980 million. Sales adjusted for Selvaag Bolig's share of joint ventures came to 271 homes worth NOK 1 577 million.

"As expected, the market for new homes has been calm due to rising mortgage interest rates, high construction costs and general macroeconomic uncertainty. Our sales have nevertheless been satisfactory considering the market conditions, and in September we had several successful sales starts in Greater Oslo, Stavanger and Stockholm," says CEO Sverre Molvik.

"We sell approximately one home every day now and the conditions are in place for a more stable market for new housing going forward. The need for housing is great, the supply of new homes is low, the construction cost is falling, and the announced peak in interest rates is imminent."

The company started construction of 57 homes net during the quarter, completed 90 and delivered 74 to the buyer. During the first nine months, Selvaag Bolig started construction of 145 homes, completed 413 and delivered 379 to the buyer.

At 30 September, Selvaag Bolig had 985 homes under construction and 60 completed homes which remained unsold.

Gross sales for the third quarter of 2022 amounted to 102 homes worth NOK 554 million, while net sales came to 83 homes worth NOK 439 million. Corresponding figures for the first nine months of last year were 512 homes gross worth NOK 2 708 million, and 404 homes net worth NOK 2 108 million.

About Us

Selvaag Bolig ASA is a residential property developer controlling the entire value chain from acquisition of land to sale of homes. The company has several thousand homes under development at any given time, and focuses on the growth areas in and around Greater Oslo, Bergen, Stavanger, Trondheim and Stockholm. Selvaag Bolig represents a continuation of Selvaag's 75-year history and experience, and offers a broad variety of property types. The company is headquartered at Ullern in Oslo.

www.selvaagboligasa.no/en

This release was distributed by Kristoffer Gregersen, EVP communications and sustainability, Selvaag Bolig ASA.

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Attachments

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