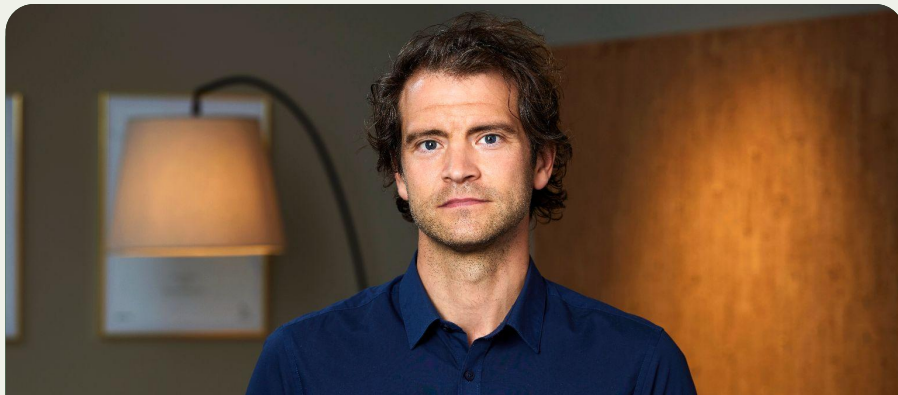




# Hemnet's Year in Review 2025

# The housing market 2025





“The recovery we saw in the housing market in 2024 continued into early 2025. However, the market lost momentum in the spring, largely due to increased concerns about a trade war and the associated risks of higher inflation and rising interest rates. Since then, the market has been characterised by increased caution, with weaker price trends and longer sales times – despite interest rates continuing to fall during the year. At the same time, the trend is divided, both regionally and between different types of housing, says **Erik Holmberg**, market analyst at Hemnet.”

For further information, please contact:  
[erik.holmberg@hemnet.se](mailto:erik.holmberg@hemnet.se) or 072-55 88 050

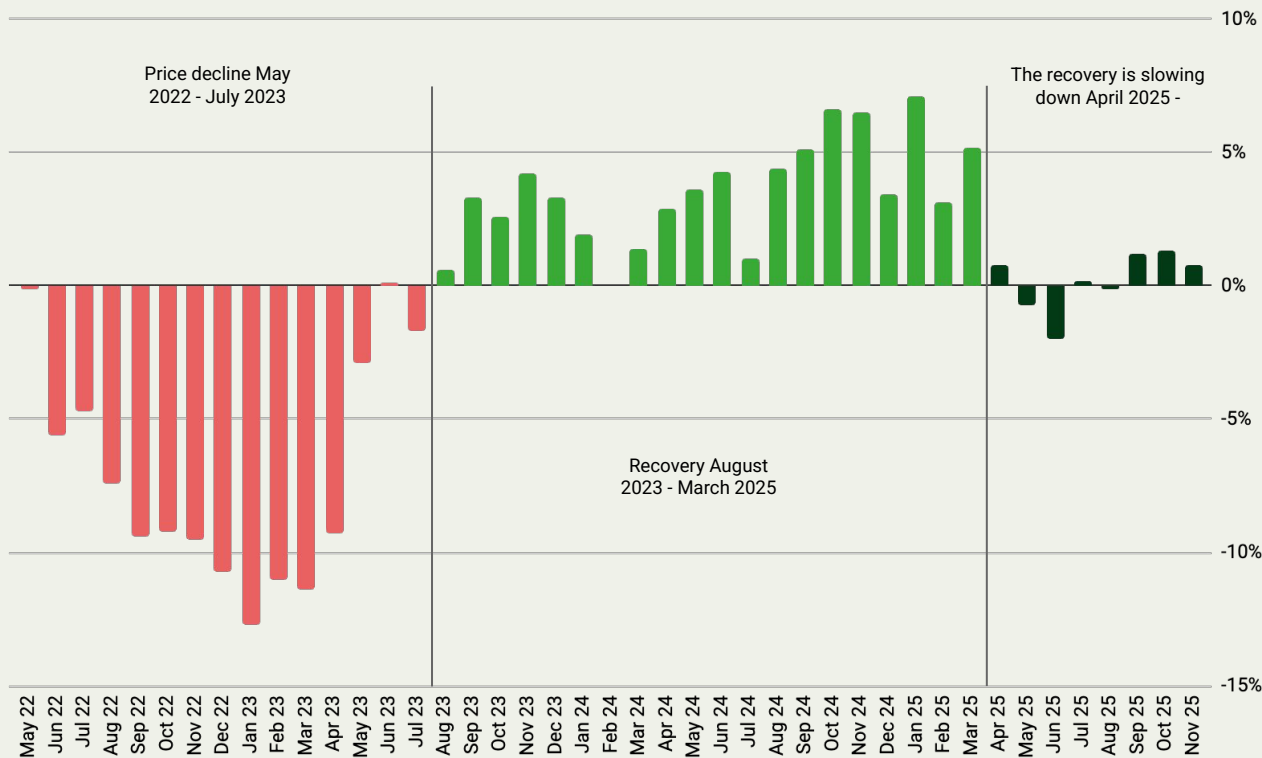


“The housing market in 2025 has been characterised by stark contrasts. Admittedly, both sales and prices have increased somewhat over the year as a whole, but at the same time, the influx of new housing has declined sharply. As we approach the end of the year, we are seeing an unusually high number of households taking a wait-and-see approach and hoping for better times ahead. Whether they will come in 2026 remains to be seen, but signs of eased credit restrictions and a more stable price picture are factors that could reduce the sluggishness and get the moving chains going again, says **Staffan Tell**, PR manager at Hemnet.”

For further information, please contact:  
[staffan.tell@hemnet.se](mailto:staffan.tell@hemnet.se) or 073-36 76 685

# The recovery slowed down during the spring

## Annual price of flats



Source: Hemnet. New construction excluded.



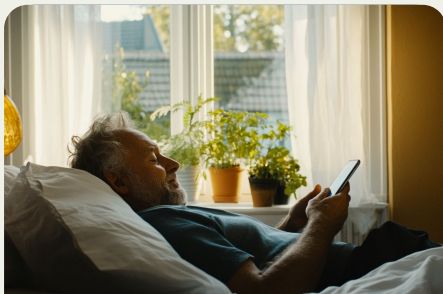


# The recovery that stalled



**Apartment prices  
+1% year-on-year**

November 2025 (+7%  
in November 2024)



**Selling time increases by 4  
and 7 days respectively**

For flats and houses, 2025  
compared with 2024



**77% of estate agents see no  
improvement**

Considering how easy they find it to sell  
homes compared to a year ago



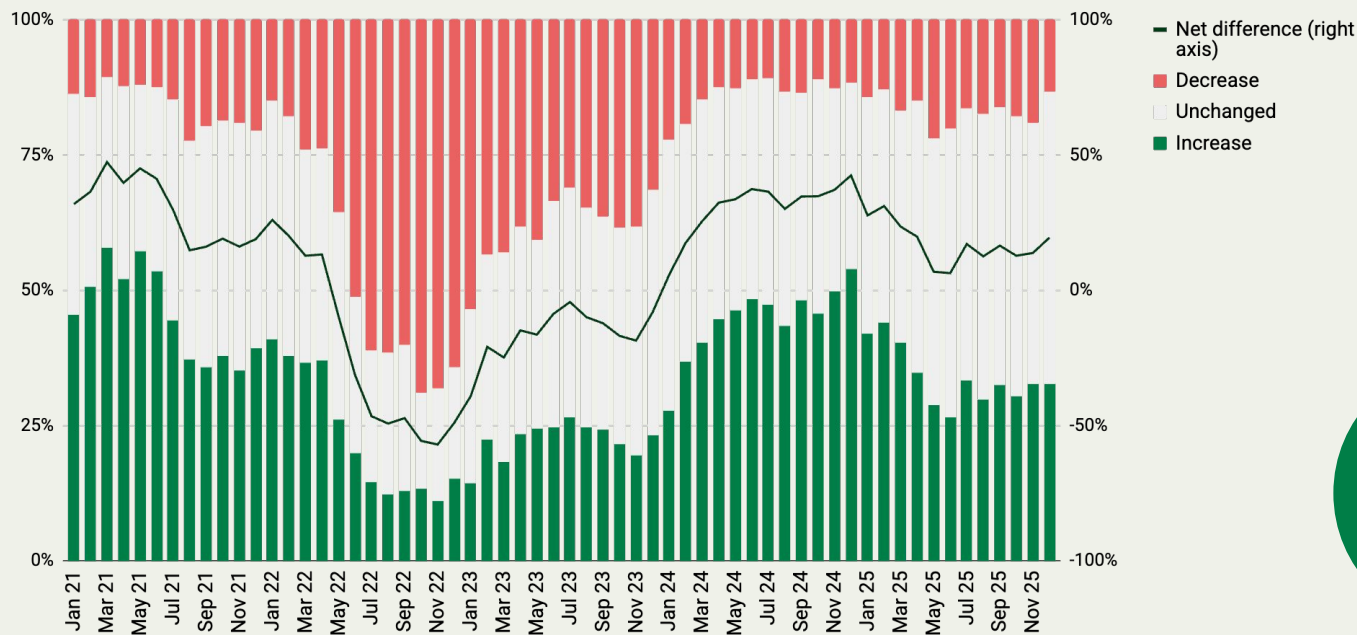
**21 percentage points fewer  
buyers believe in rising  
house prices**

In December 2025, compared to  
December 2024

# Home buyers' views on price trends

## We asked home buyers:

How do you think house prices will develop where you live over the next six months?



13%

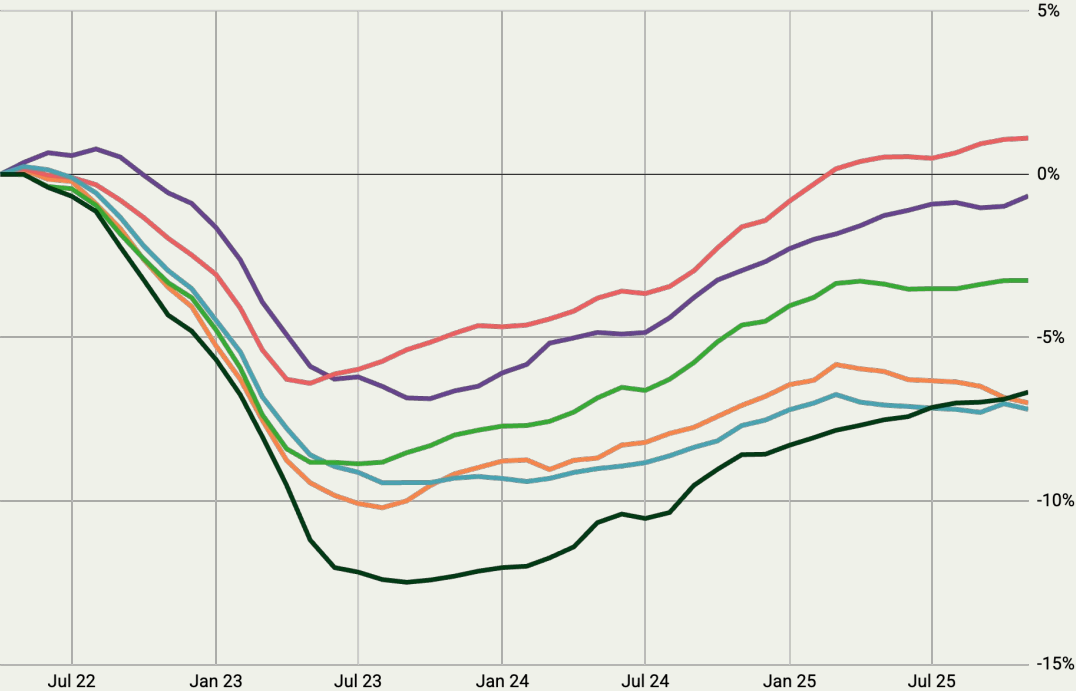
Believes in decreasing  
house prices

33%

Believes in increasing  
house prices

# Significant differences in price trends

Housing price trends from the first interest rate hike in 2022



Area	Average price per square metre	Change from 2024
Stockholm (apartments)	87 300	+2,7%
Gothenburg (apartments)	50 000	-0,22%
Malmö (apartments)	35 900	+2,2%
Rest of the country (apartments)	31 400	+0,4%
Sweden in total (apartments)	46 000	+1,4%
House Sweden	3.9 MSEK	+2,2%

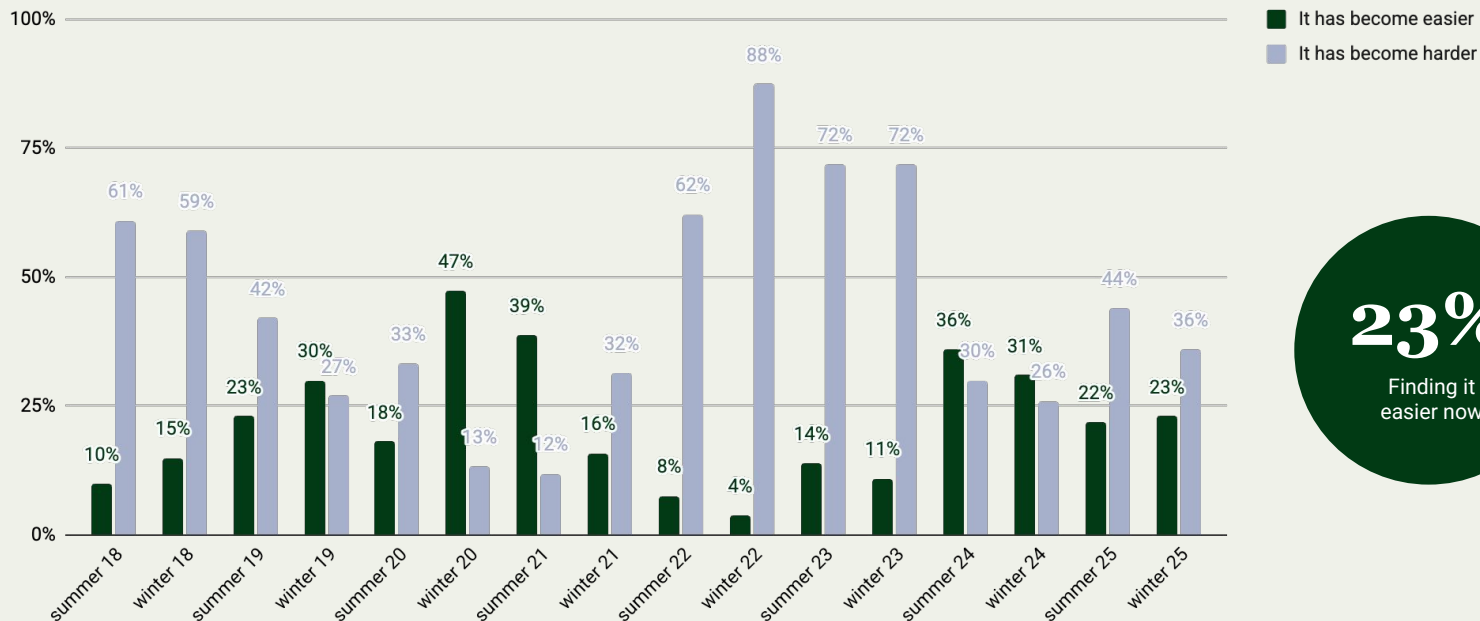
Source: Hemnet. New construction excluded.

12-month moving average (indexed against the period prior to the first interest rate increase in May 2022)

# Brokers are also experiencing a weaker market

## Question for estate agent:

Has it become easier or more difficult to sell property in the area where you operate?



**23%**

Finding it  
easier now

**36%**

Finding it more  
difficult now

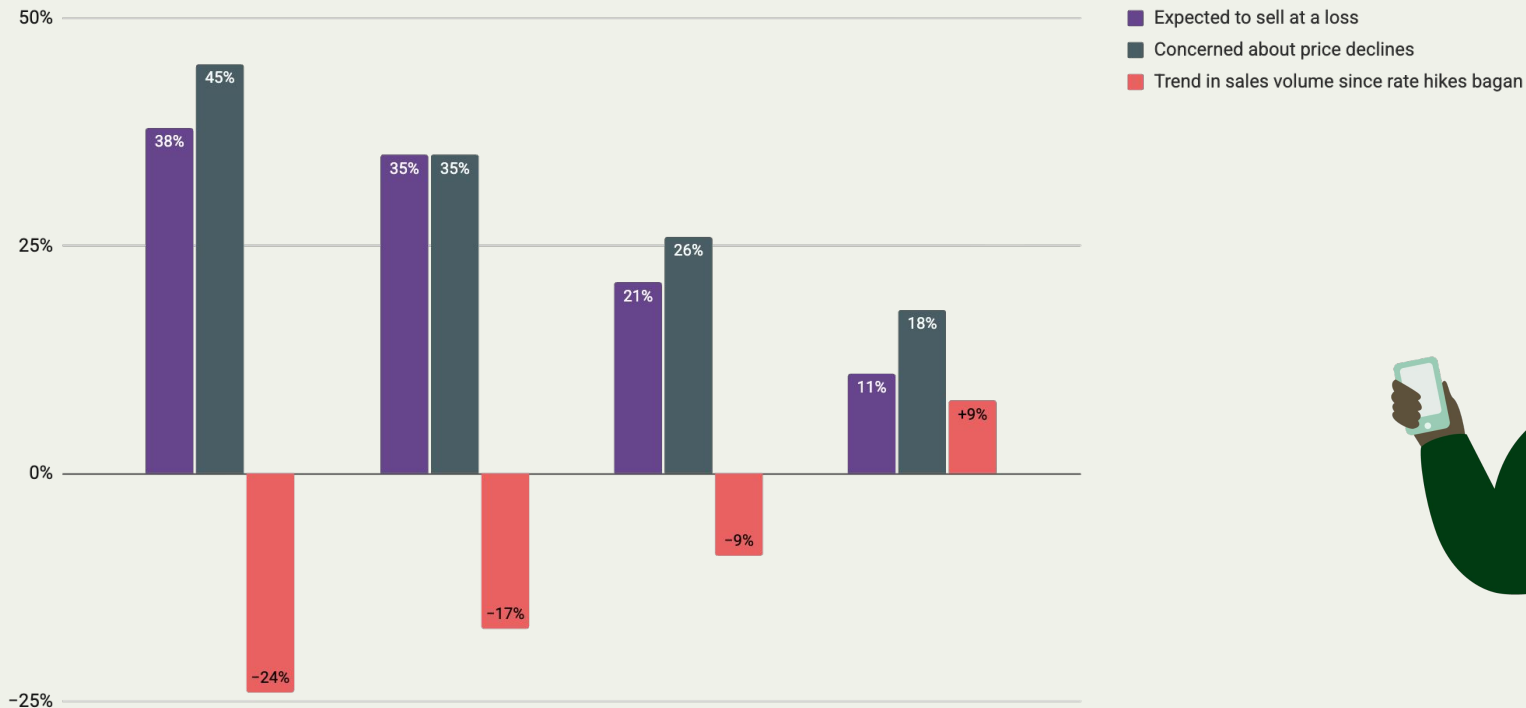


“

*Lower price levels create  
lock-in effects in the housing  
market*

# Price declines create lock-in

Selling at a loss, uncertainty and sales volumes

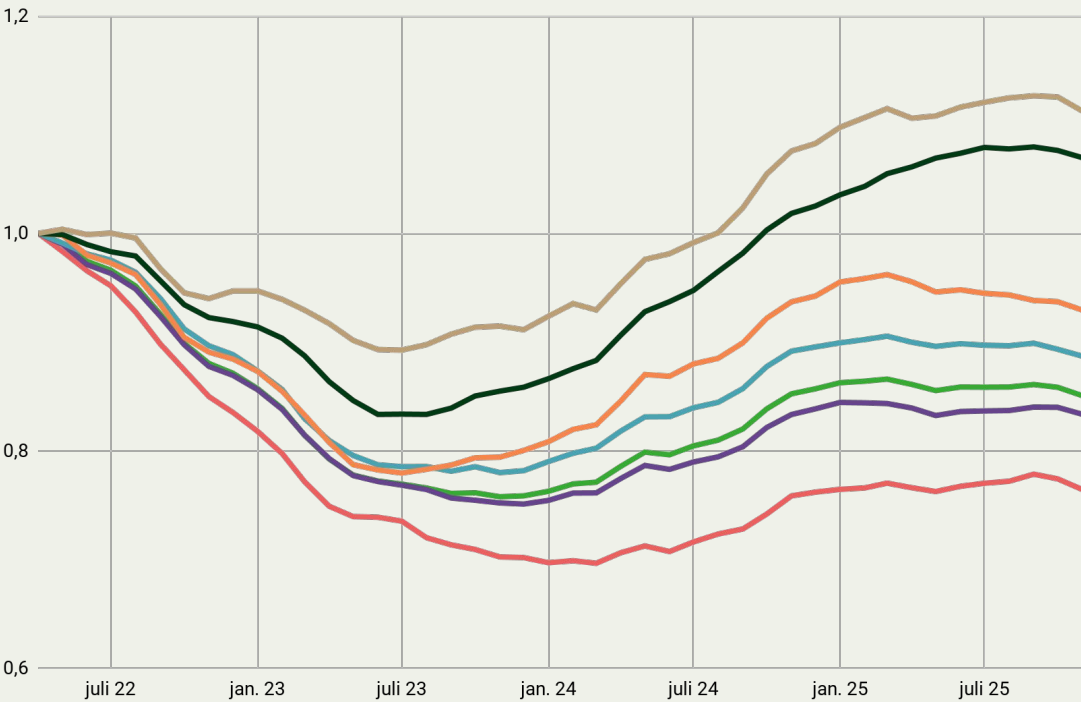


Source: Hemnet and survey conducted by hemnet.se in November 2025.



# Significant decline in sales of small flats

Development in number of homes sold since the first interest rate hike in 2022



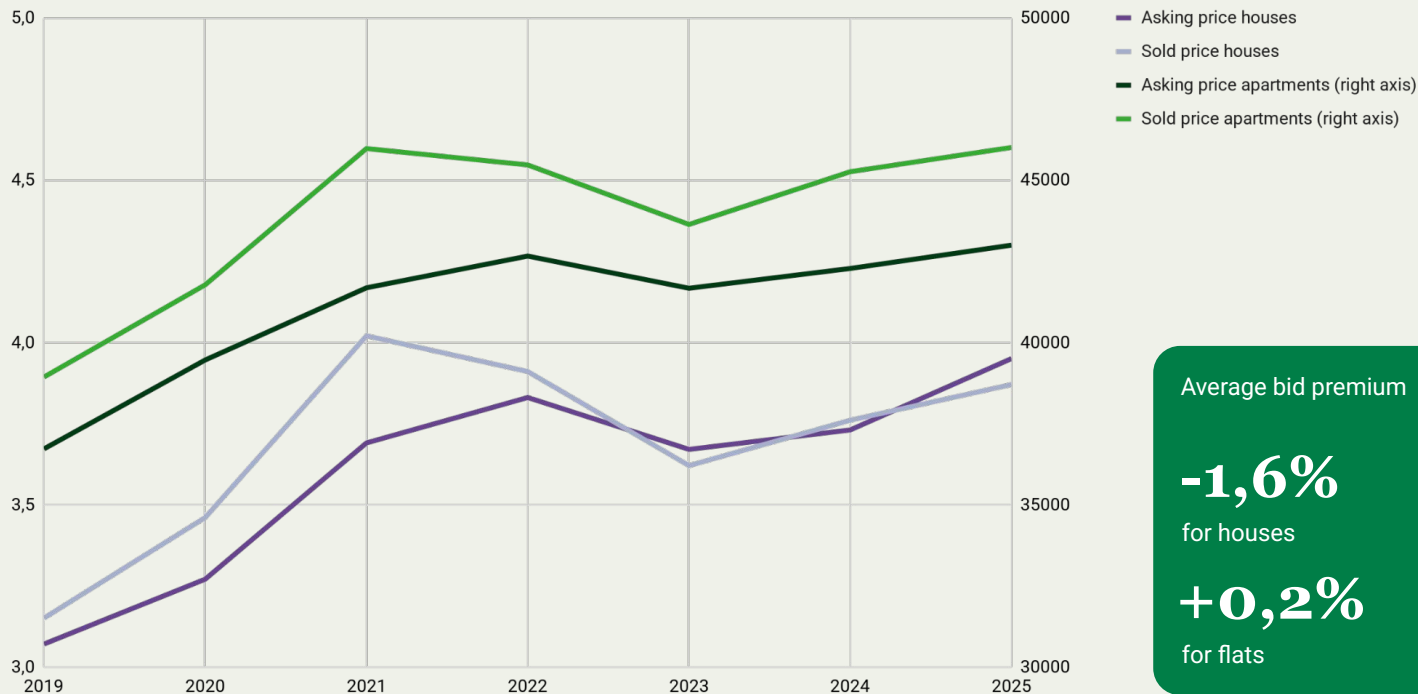
Type of accommodation	Number of sales in 2025	Change from 2024
Villas	51 400	+5%
Row houses	12 800	+3%
Apartments	91 400	-1%
Apartments (1 room)	14 600	+/-0%
Apartments (2 rooms)	35 400	-1%
Apartments (3 rooms)	28 300	-1%
Larger flats	13 898	-1%

Source: Hemnet. New construction excluded.

12-month moving sum (indexed against the period prior to the first interest rate increase in May 2022)

# Asking prices at record levels in 2025

Average price per year



Average bid premium

**-1,6%**

for houses

**+0,2%**

for flats

Sold below the original price

**48%**

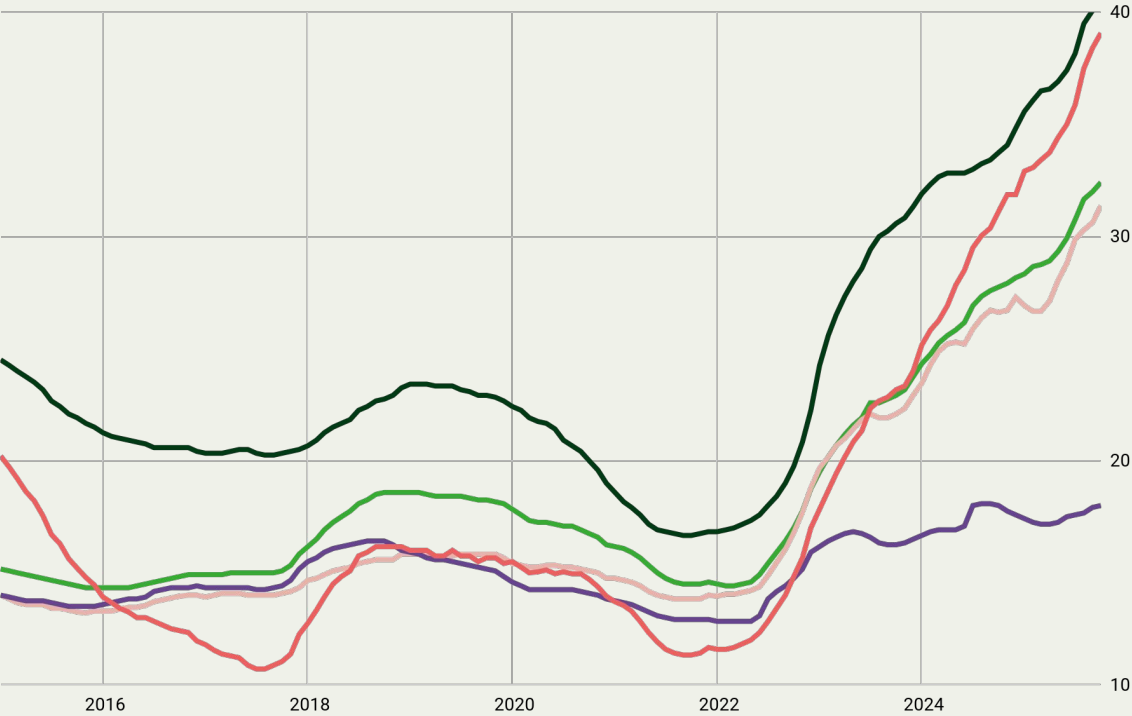
of the houses

**39%**

of the flats

# Sales times continue to increase

Sale times (median)



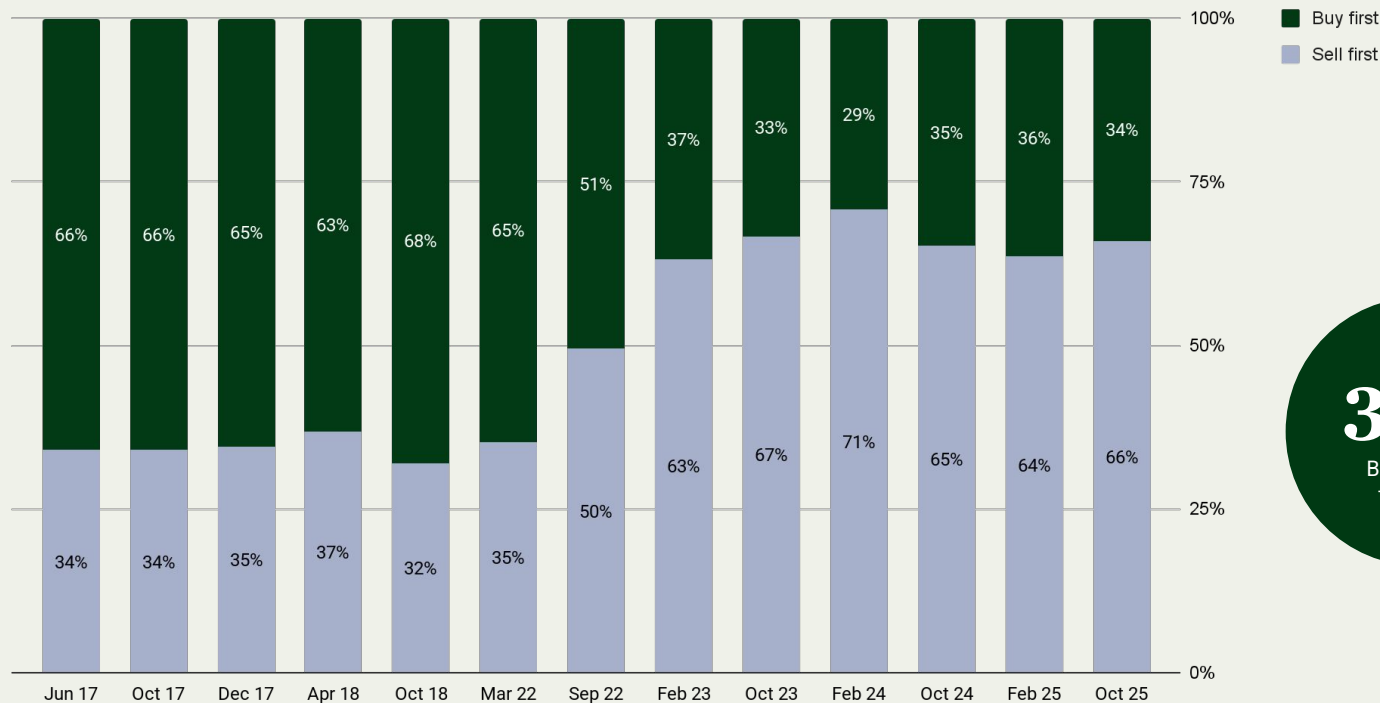
Type of accommodation/area	Median selling time (full year)	Change from 2024
Houses Sweden	38 days	+7 days
Apartments Sweden	31 days	+4 days
Apartments Stockholm	17 days	+2 days
Apartments Gothenburg	30 days	+5 days
Apartments Malmö	40 days	+10 days

Source: Hemnet. New construction excluded.

12-month moving average (indexed against the period prior to the first interest rate increase in May 2022)

# Continued high proportion of home movers selling first

Proportion of home movers who sell and buy first



**34%**

Buy before  
they sell

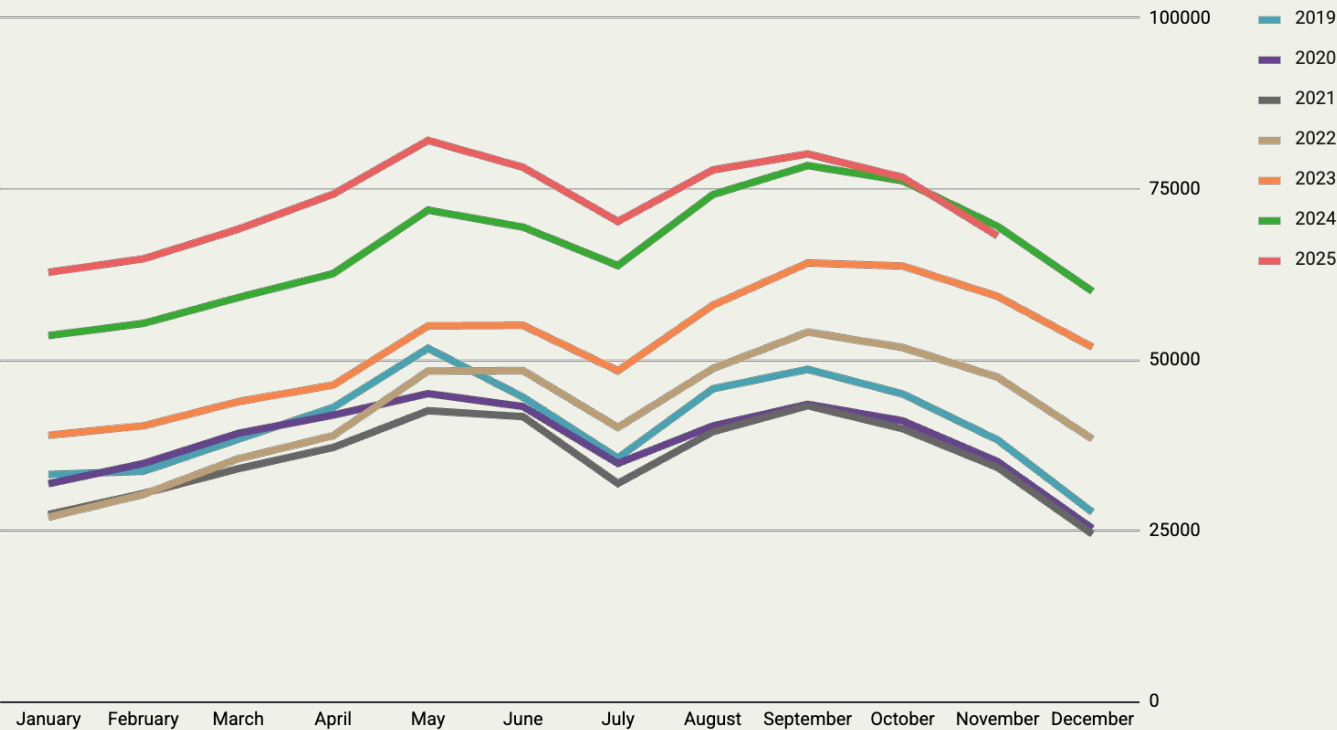
**66%**

Sell before  
they buy



# Trend reversal for supply

Housing supply per month



November:

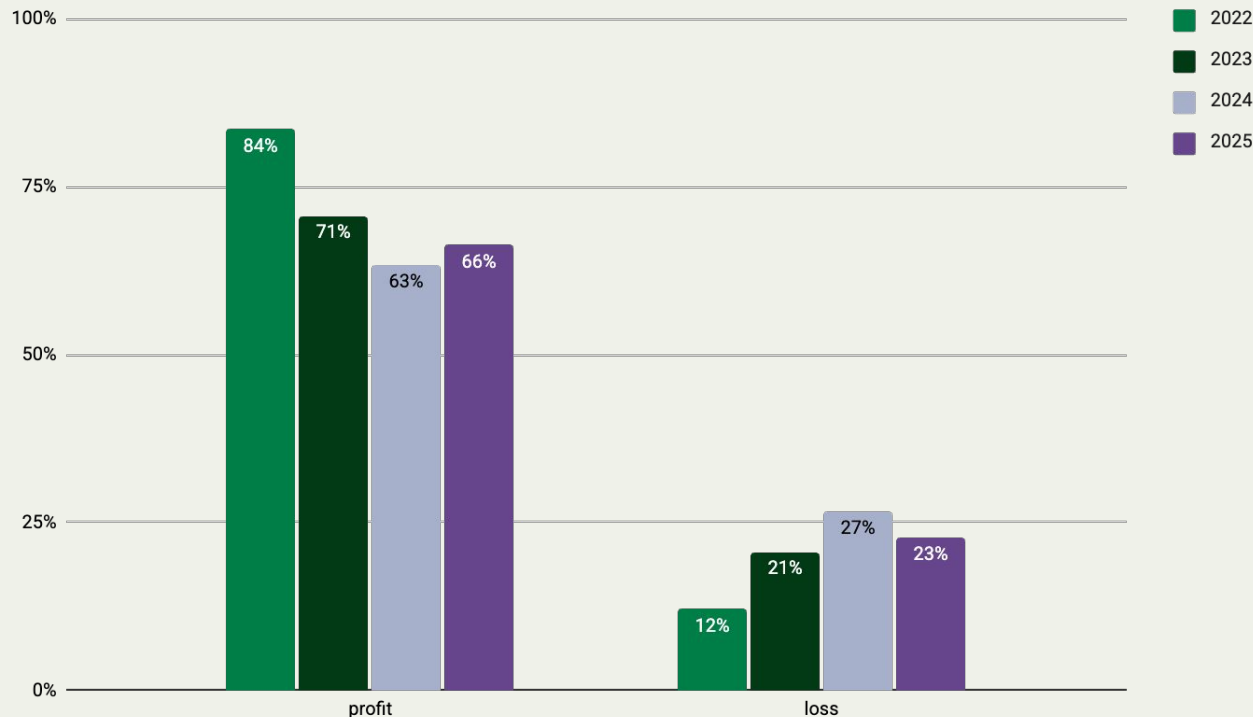
**+3%**  
36,650 Apartments

**-9%**  
23,071 Houses

Source: Hemnet. New construction excluded.

# More people are selling their homes at a profit again

Profit or loss on the sale of a property



23%

Sold at a loss

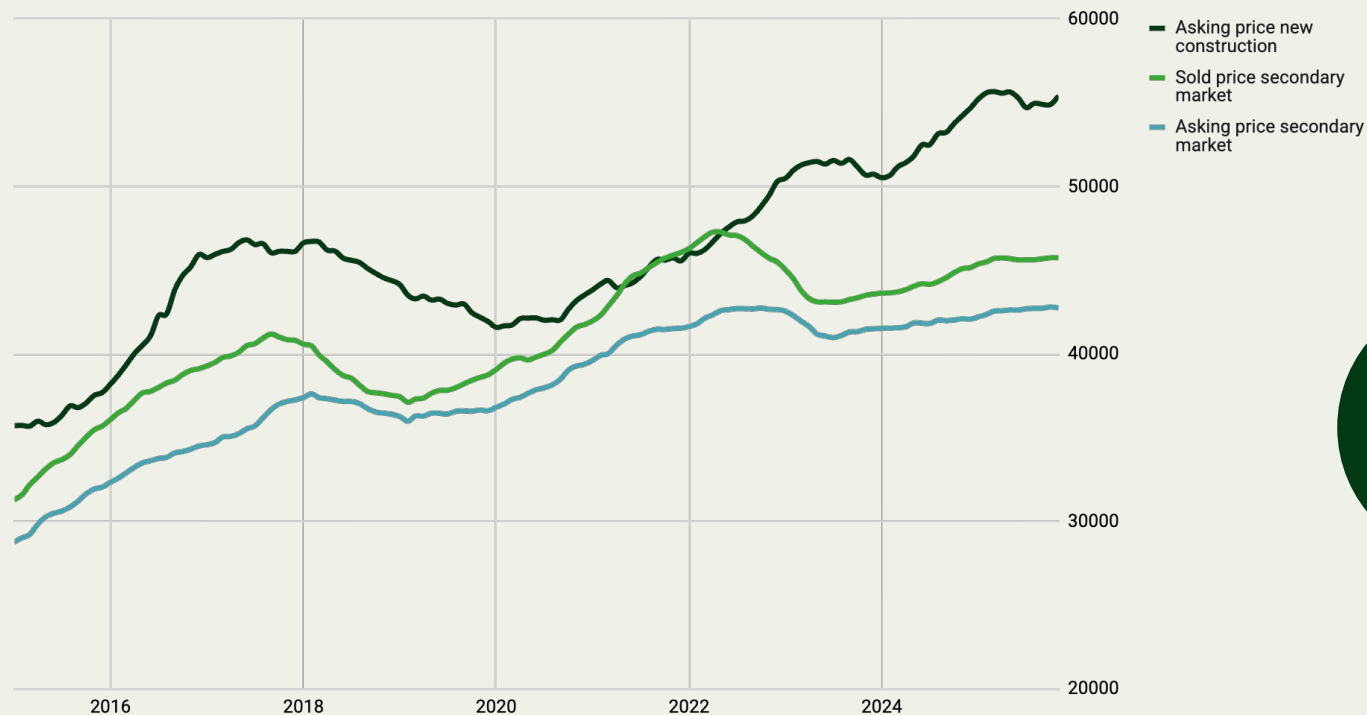


# New construction market in 2025



# New construction prices have continued to rise

Average price per square metre for flats



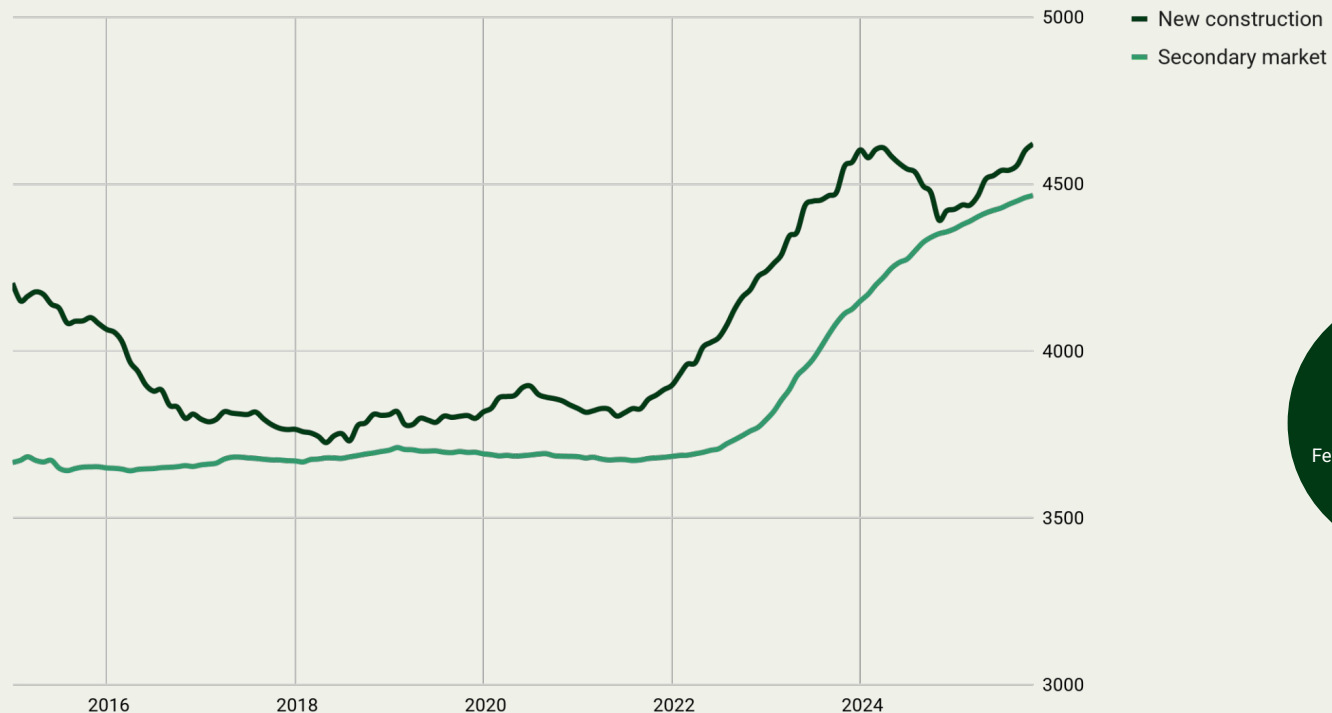
**+2%**

Asking price for new  
construction  
apartments



# Monthly fees continue to rise

## Monthly fees for tenant-owned flats



**+1%**

Fees for new construction  
apartments

**+3%**

Fees for secondary  
market apartments

**What can we expect  
going forward?**



# The housing market – what will influence it going forward?

## Macro factors

- Economic cycle
- Employment
- Geopolitical unrest/uncertainty
- Urbanisation
- Housing shortage
- Interest
- Salary increases
- Eased credit restrictions

## The housing market in 2025

- A delayed recovery
- Record number of houses sold
- Differentiated development
- Price declines create lock-in effects
- High but declining supply
- Many sell before they buy
- There are many indications of a recovery ahead

# Contact

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