

Rental market survey, 3rd quarter 2008

Strong rent increase for 1-room dwellings

According to the rental market survey, the average monthly rent for a 1-room dwelling rose by 9.6 per cent from the third quarter of 2007 to the third quarter of 2008. The average rent increase for all rental dwellings was 5.7 per cent in the same period.

Compared to the same quarter last year, 1-room dwellings increased more than any other kind of dwelling in the Norwegian rental market. The average monthly rent for 1-room dwellings was NOK 4 272 in the third quarter of 2008. Dwellings with two rooms showed the lowest average rent increase and had an increase of 4.2 per cent. The increase in rent for 4-room dwellings was the same as for the average in this period. The rental market survey covers both old and new tenancy agreements.

Regional differences

Tenants in the area of Oslo and Bærum faced the highest average rent and paid on average about NOK 7 000 in the third quarter of 2008. In sparsely populated areas, the average rent was about NOK 3 000 lower.

The rental market survey shows that tenants on average paid a monthly rent of NOK 5 090 for a dwelling in the third quarter of 2008.

About the interpretation of the average estimates

The Norwegian rental market is characterised by large variations in rents due to geography, physical unit attributes, relations between tenants and landlords and period of tenancy. The average estimates must therefore be treated with some caution. It is also important to notice that average rent levels are not directly comparable between years. The reason is that each annual survey is based on unique samples that may differ according to variables that are important for the rent level.

Annual numbers are projected each quarter based on the Consumer Price Index, more exactly the index for actual rentals paid by tenants.

Average monthly rents by number of rooms. NOK. Change in per cent

	Average monthly rents, 3rd quarter 2008	Average monthly rents, 3rd quarter 2007	Change
Total	5 090	4 815	5.7
1 room ¹	4 272	3 898	9.6
2 rooms	4 627	4 442	4.2
3 rooms	5 328	5 054	5.4
4 rooms	5 583	5 281	5.7
5 rooms or more	5 669	5 427	4.5

¹ Lodgings without independent access are omitted.

Published 21 October 2008 © Statistics Norway