

Housing Market Indicator

Consumers

3.8

Economy

6.5

Sustainability

6.4

Housing

7.5



overall score, actual per Q4 2025

Housing Market Indicator signals stability at year end

At the end of 2025, the Housing Market Indicator (HMI) showed a slight increase, reaching a score of 6.1. This development points to a broadly stable housing market, supported by mildly positive factors, while other elements continue to place downward pressure on overall performance.

Housing prices grow at a slower pace

During the final quarter, the Housing quadrant recorded a decline in the scores for both rental and transaction prices. Although pressure on the housing market remains high, price levels are increasing less sharply than in previous periods. This suggests a gradual easing in price dynamics rather than a structural shift in market conditions.

Economic conditions improve

In contrast, the Economy quadrant showed strong growth. This improvement was driven by a recent moderation in inflation levels combined with rising GDP, which together strengthened the economic environment and supported overall market stability.

Other quadrants remain stable

The remaining quadrants showed no significant changes during the quarter. However, consumer confidence increased slightly, offering a modest positive signal.

Overall, the HMI points to a stable housing market at year end. While improving economic conditions offer support, the outlook for the coming year remains uncertain due to ongoing macroeconomic and geopolitical developments.

Trend Q3 2023 - Q4 2025

