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■ Riksbank to examine the Swedish housing market

The Executive Board of the Riksbank has decided to appoint a commission of inquiry into the risks in the Swedish housing market. The commission is aimed at examining the relationship between the housing market and the Riksbank's objective and tasks. It will also examine the development of the market for commercial properties.

In Sweden house prices have risen sharply for several years. There have been no major price falls and the banks' loan losses from households' mortgages have been very small. There are several factors indicating that the price upturn in Sweden is due to fundamental factors. However, there may also be risks in the Swedish housing market.

"A more cohesive analysis of developments in the Swedish housing market is required. The analyses previously carried out by the Riksbank and others have usually concerned individual issues and the results have not been clearcut. The intention is that this commission of inquiry will take a more comprehensive view of the housing market, from the perspectives of both the macroeconomy and financial stability," says Governor Stefan Ingves.

The commission of inquiry has the task of illustrating the relationship between the housing market and the Riksbank's tasks and objective. The task includes examining what risks exist in the Swedish housing market and what tools should be made available to prevent risks from building up. The commission of inquiry should also analyse developments in the commercial property. For a complete description, please refer to "Terms of reference for a commission of inquiry into risks in the Swedish housing market".

The commission of inquiry will be led by Per Jansson, Head of the Monetary Policy Department and Mattias Persson, Head of the Financial Stability Department. The commission is expected to present its final report in January 2011.