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Changes in the share of homebuyers in Norway between the 1985 and 1991 cohorts: Differences have widened*

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Abstract

We examine the share of individuals who have purchased their own home from among those born between 1985 and 1991, from the age of 20 and until the end of 2024. We examine how this share changes depending on geographic residence at age 20, expected income, parental wealth, education level and sex. In addition, we calculate the conditional probability of homeownership. The share of homebuyers has remained high among those with high expected income and/or wealthy parents, while the share has declined among those with lower income and/or less wealthy parents.

*The views and conclusions expressed in this publication are the authors' own and do not necessarily reflect those of Norges Bank. They must therefore not be reported as Norges Bank's views. We thank Kjersti-Gro Lindquist, Nina Midthjell, Torbjørn Hægeland and seminar participants at Norges bank for their input and comments. Any errors or omissions are solely the responsibility of the authors.

1. Introduction

For many, purchasing a home is the largest financial investment they will make in their lifetime. Homeownership offers substantial economic advantages, including low tax on owned homes and the opportunity to use the property as collateral. Maintaining a high rate of homeownership has long been an explicit political objective in Norway. The challenges associated with entering the housing market are widely debated, yet relatively few studies systematically examine the timing of first-time home purchases and the factors that influence the probability of entering the housing market.

When house prices rise rapidly, many may feel that the housing market is becoming inaccessible to young buyers. This phenomenon is neither unique to Norway nor a new topic. DiPasquale (1990) discusses the challenges faced by first-time buyers in the US in the late 1980s and shows that young individuals were excluded from the market due to rapidly increasing housing costs.

Access to the housing market has remained a pressing issue over the past 30 years. The rapid rise in house prices, particularly in larger cities, is a global trend. In the US, where homeownership rates have historically been similar to Norway, the average age of first-time homebuyers increased from the late twenties before the turn of the millennium to 38 years in 2024 (Mortgage Professional America (2025)). Among US citizens born around 1960, 48% owned their own home by the age of 30. For those born between 1980 and 1984, the share decreased to 35% (See Stanford Centre om Longevity (2018)). In Europe, there has been a substantial increase in the share of renters (See The Economist (2025)), while the average age of first-time buyers is well above 30 (See Crane & Co (2024)).

Solheim and Vatne (2023) find that the probability of purchasing a home before the age of 35 has remained relatively stable in Norway, but that there are indications of shifts between groups. For those with low wealth, the homeownership rate appears to have declined somewhat. Omholt (2025) finds that young individuals without wealthy parents have experienced a particularly diminished access to the housing market between 2014 and 2023.

Several factors may have negatively affected young individuals' access to the housing market. Tighter lending requirements may have played a role. Fjære-Lindkjenn et al. (2024) summarise the literature on lending regulations. Studies on the Norwegian Lending Regulations, which have gradually been tightened since 2011, show that loan-to-value (LTV) requirements may have been a contributing factor in keeping individuals with more moderate finances out of the housing market.

Widened financial inequality may also play a role. FAFO (2024) documents that inequality in Norway has widened over the past decade and that a greater share of households with lower income now rent. Lindquist et al. (2023) show that households that rent have significantly lower income than those who own their own home. Only just over 5% of non-owners can afford to buy a home at the lowest decile of owned homes of equivalently sized households in the same municipality, assuming compliance the Lending Regulations.

We track individuals born between 1985 and 1991 from age 20 (between 2005 and 2011) until the end of 2024 (between age 39 and 33) and observe the age, if at all, when these individuals purchase their first home. To examine the different factors influencing entry into the housing market, we divide the population into subgroups based on area of residence at age 20, expected income, parental wealth, education level and sex. We then calculate

the conditional probability of homeownership by estimating a hazard function. Hazard rates are a well-established method in medical research to examine the probability of an event occurring at a given point in time and are also used in economic research, including studies on the labour market.

Our analyses indicate that the share of individuals purchasing their own home in their early thirties has declined somewhat between the 1985 and 1991 cohorts. Adjusting for various explanatory variables, we find that the probability of the 1991 cohort owning a home by age 30 is approximately 11 percentage points lower than the 1985 cohort. However, this decline is very unevenly distributed. Subgroups such as those with lower expected income or low parental wealth had the lowest probability of homeownership in the 1985 cohort and declined further in the 1991 cohort. However, the probability of homeownership in some subgroups *remained* high across 1985 to 1991 cohorts.

In Section 2, we discuss the methodology, data and the factors included in our analysis. In Section 3, we plot the share of individuals that have purchased a home by a given age in different subgroups. In Section 4, we estimate the probability of homeownership using hazard rates. Section 5 concludes the analysis.

2. Methodology, factors and data

2.1. Methodology

In this analysis, we aim to estimate the share of individuals that purchase their own home at different ages, conditional on not owning a home at age 20.

We present this analysis in two ways. In section 3, we show the cumulative distribution of individuals from age 20 until they purchase a home. We show that the share of homebuyers varies across a range of factors, such as income, parental wealth, education level and sex. In section 4, we therefore estimate a conditional probability of homeownership using a hazard rate model, specifically a Cox regression model. [1]

2.2. Analysis factors

We examine the share of individuals purchasing a home according to five different factors. The sample of factors is limited by the observations available in the income and wealth dataset. [2]:

- *Area of residence at age 20.* Regional developments in house prices vary considerably. In recent years, house price inflation has been most pronounced in urban areas. Growing up in an area subject to high house price inflation can be advantageous, as parents may have accumulated substantial housing wealth. However, these individuals are more likely to purchase a home in an urban area.

[1] A Cox regression is a semi-parametric method often used to analyse the relationship between event time and one or more explanatory variables. In the analysis, the event is defined as the purchase of a home, and the hazard rate illustrates the probability of homeownership at a particular age. Cox regression models assume that the ratio of hazard rates between two individuals remains constant over time, which gives the model a high degree of flexibility. In addition, the model does not require specification of the baseline hazard function, making it particularly useful in complex analyses.

[2] For example, Omholt (2025) shows that being a first or second-generation immigrant appears to be an important indicator of the probability of homeownership in Norway. However, migration background is not a variable included in our dataset.

Vatne (2025) examines the relationship between house prices and income in three different regions. The Oslo area, defined as Oslo municipality and selected parts of Akershus, has particularly high house prices relative to income, and this gap has increased over time. [3] Other urban areas, defined as municipalities outside the Oslo area that are also within Statistics Norway's centrality index of 2, also exhibit an uneven distribution between house prices and income.[4] In the rest of Norway, the balance between income and house prices is more even and the gap over time has been narrower.

- *Expected income.* Expected income is a measure of an individual's ability to service a mortgage and thereby enter the housing market. Halvorsen and Lindquist (2017) find that personal income is the most important factor determining access to the housing market.

  We use the individual's income group at age 30 as an indicator of expected income. *High income* refers to the top 20% of earners, while *low income* refers to the lowest 20% of earners.

- *Parental wealth.* Getz Wold et al. (2023) find that individuals in Norway that have wealthy parents have a 15% higher probability of owning a home by the age of 30 compared to those that do not. Kolodziejczyk and Leth-Pedersen (2013) show that the financial situation of parents is an important factor for entering the Danish housing market, but not due to direct transfers between generations.

  We define parental wealth as the household's liquid assets in the year prior to the individual turning 20.[5] We define liquid assets as the sum of bank deposits and shares in investment funds. Parents with a high level of liquid wealth can provide both direct and indirect support for the purchase of a home. *High liquid wealth* refers to individuals with parental wealth among the highest 20%, while *low liquid wealth* refers to individuals with parental wealth among the lowest 20%.

- *Education level.* An individual's education level influences both the timing of a home purchase and the financial resources available. Those with a higher level of education often enter the housing market later, as they spend more years as students. However, they typically experience more rapid income growth once they enter the workforce. Silles (2023) finds that higher education increased the probability of homeownership in the US, with the effect being strongest among individuals in the highest income groups. Over the past decade, the homeownership rate among those without upper secondary education has declined in the US, whereas it has remained stable for those with higher education.

  We divide our sample into three groups based on education level: upper secondary, bachelor's degree and master's degree or higher.

- *Sex.* Women have traditionally entered the housing market earlier than men, alt-

[3] The Oslo area is defined as the municipalities of Oslo, Bærum, Asker, Lillestrøm, Nordre Follo, Ullensaker, Nesodden, Ås, Lørenskog and Nittedal.

[4] Other urban areas are defined as Stavanger, Sandnes, Sola, Moss, Sarpsborg, Fredrikstad, Frogn, Vestby, Rælingen, Gjerdrum, Drammen, Lier, Hamar, Horten, Tønsberg, Bergen and Trondheim.

[5] Note that we use liquid assets rather than total assets as the income and wealth data do not contain a reliable measure of house values before 2010.

hough this pattern has changed over time. Fry (2023) finds that single women in the US have a higher probability of homeownership than single men, despite women having lower average incomes. Taylor and Segal (2025) find that women in the US tend to wait longer before buying a home. On the other hand, Hawkins (2024) finds that 24% of first-time homebuyers in the US in 2023 were single women, while 10% were single men.

Tabell 1: Summary of data

	1985	1987	1989	1991
Number of 20 year olds by area				
Oslo area	9 872	10 568	11 455	11 665
Other urban areas	12 664	13 897	15 024	14 891
Rest of Norway	29 603	31 984	33 716	34 137
Total	52 139	56 449	60 195	60 693
Median expected income at age 30				
Oslo area	333 950	345 345	369 519	392 143
Other urban areas	335 264	344 206	368 687	388 871
Rest of Norway	326 248	337 454	361 036	382 229
Total	330 051	340 450	364 613	385 880
Parental liquid wealth by area. Median				
Oslo area	77 386	94 836	103 516	100 927
Other urban areas	63 204	74 849	85 372	86 508
Rest of Norway	73 033	86 240	93 286	91 136
Total	71 389	84 451	93 024	91 406

Education level by area, 1987 cohort. Share %			
	Upper secondary	Bachelor's degree	Master's degree or higher
Oslo area	17.73	59.45	22.81
Other urban areas	17.96	60.44	21.59
Rest of Norway	21.82	67.23	10.95
Total	20.10	64.11	15.79

Median house price by region, in hundreds of NOK and % increase			
	2013	2023	Average increase
Oslo area	3 340	5 660	5.42
Other urban areas	2 900	4 260	3.92
Rest of Norway	2 060	3 070	4.07

2.3. Data and stylised facts

Data on home purchases are obtained from registered deeds from the Norwegian Mapping Authority (Kartverket (2024)). Information on individuals is obtained from the "Statistics on Income and wealth for households" from Statistics Norway (Statistisk sentralbyrå (2024a)). Income data is available for the period 2004 to 2023 and home purchase data until end 2024. The regression requires the same number of years for each cohort. We therefore use data for the 1985 cohort from 2005 to 2018 and the 1991 cohort from 2010 to 2023. In the charts, we show the 1985 cohort until the age of 39 and the 1991 cohort until the age of 33 in 2024.

The datasets include between 50 000 and 60 000 individuals in each cohort (Table 1). Of these, a little under 20% live in the Oslo area and approximately 25% live in other urban areas. The median income at age 30 is somewhat higher in the Oslo area and other urban areas than the rest of the country. Parental liquid wealth when the individuals in the study turned 20 is highest in the Oslo area, and the difference between regions has widened when comparing the 1985 cohort with the 1991 cohort. The share with a

master's degree or higher is also significantly higher in the Oslo area and other urban areas compared to the rest of Norway.

House prices have risen sharply in the analysis period, but differences between regions are substantial. Over the past decade, the rise in house prices has been highest in the Oslo area. In 2023, the median price per square metre in the Oslo area was more than 1.3 times higher than in other urban areas and 1.8 times higher than in the rest of Norway. Vatne (2025) shows that the rise in house prices has been particularly pronounced for the least expensive homes. In the Oslo area in particular, house prices have tended to rise faster than incomes.

3. The share of homebuyers has declined in particular for those that already had a low probability of purchasing a home

In this section, we show the change in the share of individuals purchasing their first home by region and according to the various factors outlined in section 2.2. We track individuals who do not own a home at age 20 and note when they purchase a home. We thus follow the 1985 cohort from 2005 and all cohorts through to the end of 2024, when the 1985 cohort is aged 39 and the 1991 cohort is aged 33. For simplicity, charts and tables focus on the 1985, 1987, 1989 and 1991 cohorts. This is a purely descriptive analysis. In Section **??**, we present a regression analysis that accounts for interaction effects between the different factors, which includes all cohorts from 1985 to 1991.

3.1. The share of individuals purchasing their own home has fallen most in the Oslo area

We find fairly small differences in the age at which individuals purchase their first home when grouped by region of residence at age 20. Before age 25, the share is highest in the rest of Norway, but after the age of 30, the homeownership rate is highest in other urban areas (Chart 1).

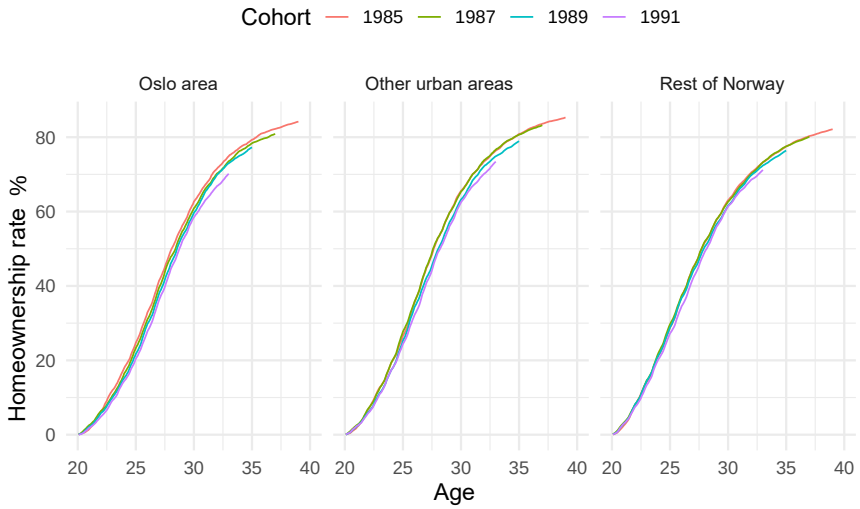
We find that the share of homebuyers has fallen most in the Oslo area when comparing across cohorts. Among individuals aged 33, the probability of owning a home in the Oslo area has fallen by 4.7 percentage points between the 1985 and the 1991 cohorts, compared with a decline of 3.3 percentage points in other urban areas and 2.0 percentage points in the rest of Norway.

3.2. The share of homebuyers has fallen most for individuals with low expected income

Among individuals with low expected income, the share that have purchased their own home by the age of 33 is more than 50 percentage points lower than those with high expected income (Chart 2). For those with medium expected income, the share is 15-20 percentage points lower. This effect is consistent across the three regions.

When comparing the 1991 and 1985 cohorts, the share of homebuyers at age 33 with low expected income is about 6 percentage points lower. This difference has gradually become more pronounced throughout the period. The share of those with high expected income that have purchased a home in their early thirties has only declined marginally.

Figur 1: The share of homebuyers by cohort, age and area

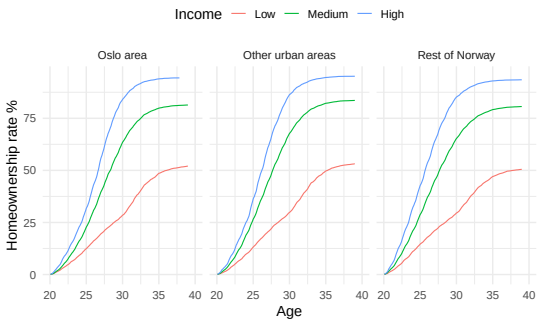


	Oslo area				Other urban areas				Rest of Norway			
Age	1985	1987	1989	1991	1985	1987	1989	1991	1985	1987	1989	1991
25	24.7	23.3	21.7	20.4	26.6	27.7	25.3	24.4	28.8	29.7	28.9	27.3
28	49.4	47.8	46	44.5	52.8	52.9	49.7	48.9	51.8	52	50.6	49.3
30	62.7	60.9	59.7	58.5	65.6	65.4	63.2	62.5	63.1	62.7	61.6	61.4
33	74.9	73.5	73	70.2	76.4	76.7	74.9	73.4	73.2	73.3	72.4	71.2

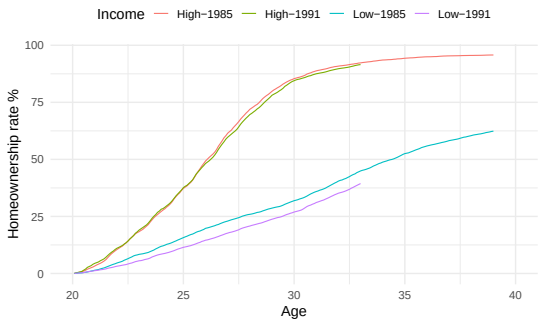
Sources: The Norwegian Mapping Authority, Statistics Norway and Norges Bank

Figur 2: Share of homebuyers by expected income

(a) By area



(b) Change from 1985 to 1991 cohort. Entire of Norway



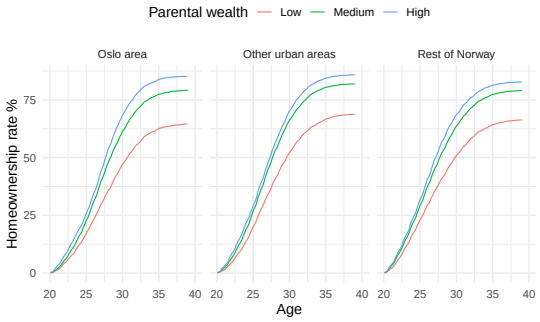
(c) Share of homebuyers at selected ages

	Oslo area			Other urban areas			Rest of Norway		
Age	Low	Medium	High	Low	Medium	High	Low	Medium	High
25	12.5	22.7	31.7	13.2	26.6	36.3	14.6	28.7	42.7
28	22.6	48.1	67.6	23.9	52.9	71.4	23.9	52.6	72.7
30	28.5	63.5	84.0	29.8	67.7	86.3	29.5	65.3	85.2
33	43.0	76.7	92.6	44.0	79.4	93.2	41.8	76.3	91.6

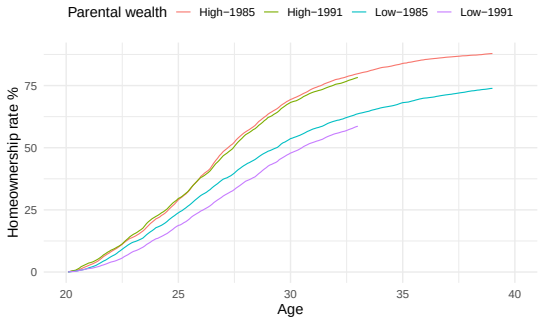
Sources: The Norwegian Mapping Authority, Statistics Norway and Norges Bank

Figur 3: Share of homebuyers by parental wealth

(a) By area



(b) Change from 1985 to 1991 cohort. Entire of Norway



(c) Share of homebuyers at selected ages

	Oslo area			Other urban areas			Rest of Norway		
Age	Low	Medium	High	Low	Medium	High	Low	Medium	High
25	17.3	22.7	26.0	20.1	26.9	29.3	23.2	29.4	31.9
28	35.6	47.8	53.5	40.7	52.9	56.3	41.1	52.1	56.9
30	47.2	61.4	68.4	52.3	66.2	70.2	51.0	63.7	68.6
33	59.0	74.1	80.9	63.2	77.5	81.6	61.1	74.3	78.6

Sources: The Norwegian Mapping Authority, Statistics Norway and Norges Bank

3.3. The share of homebuyers has fallen most among those with low parental liquid wealth

The difference in the share of homebuyers with high and low parental wealth is largest in the Oslo area (Chart 3). Among individuals with the least wealthy parents, the share of homebuyers is highest in other urban areas. For those with the wealthiest parents, the share of homebuyers is approximately the same throughout the country.

When comparing those born in 1985 with those born in 1991, the share of individuals with low parental wealth that purchased their own home at the age of 33 fell by around 5 percentage points. This shift appears to have mostly occurred early on. When the 1991 cohort turned 24 in 2015, the likelihood of purchasing a home was around 5 percentage points lower than for the 1985 cohort at the same age. Individuals in the 1991 cohort with low parental wealth were seemingly unable to "catch up" as they grew older. The increased importance of parental wealth prior to 2015 may be due to Finanstilsynet's recommendations to change the maximum LTV ratio for new mortgages first to 90% in 2011 and then to 85% in 2012.

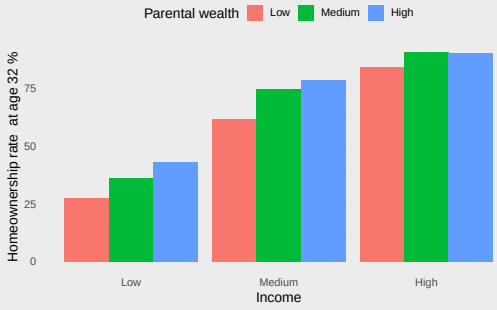
The share of homebuyers has fallen most for those with medium expected income and low parental wealth

The five factors considered in this analysis are not independent variables. For example, there may be a correlation between education level and expected income and between expected income and parental wealth. To illustrate the latter, we have divided the population into nine groups, from "high expected income – high parental wealth" to "low expected income – low parental wealth".
Among those with high expected income, a large share owns their own home by the age

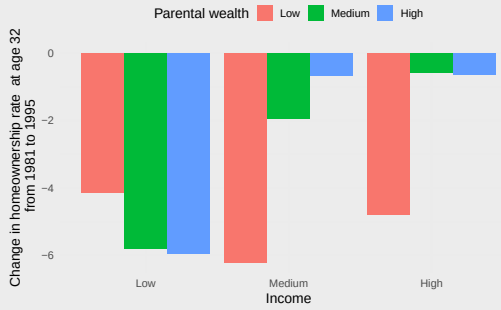
of 32 (Chart 4a). Among those with high expected income and low parental wealth, more than 75% have still purchased their own home by the age of 32. On the other hand, only 45% of individuals with high parental wealth and low expected income own their own home by the time they turn 32.
The share of individuals that have purchased their own home by the age of 32 falls markedly for those with low expected income in the 1991 cohort compared with the 1985 cohort (Chart 4b). In addition, the share also falls significantly for those with high or medium expected income with low parental wealth. For those with medium expected income and low parental wealth, the share that purchased their own home by the age of 32 fell by around 6 percentage points.

Figur 4: Relationship between expected income and parental wealth groups

(a) 1991 cohort



(b) Decline in homeownership probability between the 1985 and 1991 cohorts. In percentage points



3.4. Share of homebuyers has fallen most among those with lowest education level

Individuals with only upper secondary education purchase a home earlier and constitute the highest share of homeowners at age 25 (Chart 5). After age 25, the probability of individuals in this group purchasing a home levels off. At age 33, the share with only upper secondary education owning their own home is more than 15 percentage points lower than those with a bachelor's degree and more than 20 percentage points lower than those with a master's degree or higher.

The share of individuals with only upper secondary education that purchase their own home is higher in urban areas and the rest of Norway than in the Oslo area. However, the share of homebuyers with the highest education level is relatively similar across the country.

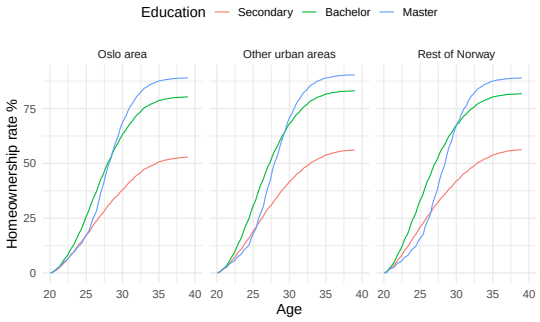
Among individuals with only upper secondary education in the 1991 cohort, the share that became homeowners by the age of 33 fell by 6.1 percentage points compared with the 1985 cohort. Among those with a master's degree or higher, there are only minor changes in the share of homeowners.

3.5. The share of homebuyers has fallen more among men than among women

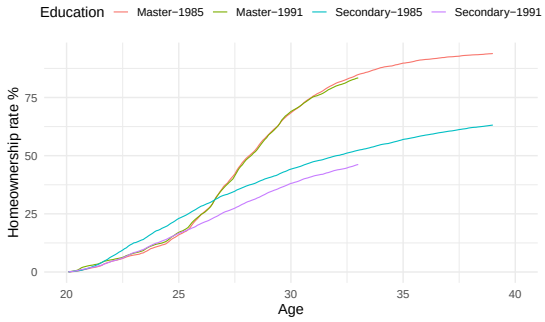
The share of women purchasing their own home by age 33 is 2-3 percentage points higher than the share of men (Chart 6). The gap between the sexes is narrower in other urban areas.

Figur 5: Share of homebuyers by education level

(a) By area



(b) Change from 1985 to 1991 cohort. Entire of Norway



(c) Share of homebuyers at selected ages

	Oslo area			Other urban areas			Rest of Norway		
Age	Upper secondary	Bachelor's degree	Master's or higher	Upper secondary	Bachelor's degree	Master's or higher	Upper secondary	Bachelor's degree	Master's or higher
25	17.3	25.9	17.4	19.1	30.8	18.0	21.0	33.1	15.8
28	30.7	50.5	48.7	33.5	56.1	50.8	34.6	56.7	46.0
30	38.0	63.3	68.7	41.7	68.1	70.9	42.0	67.5	67.3
33	47.3	75.4	84.3	50.5	78.7	85.8	50.5	77.4	84.1

Sources: The Norwegian Mapping Authority, Statistics Norway and Norges Bank

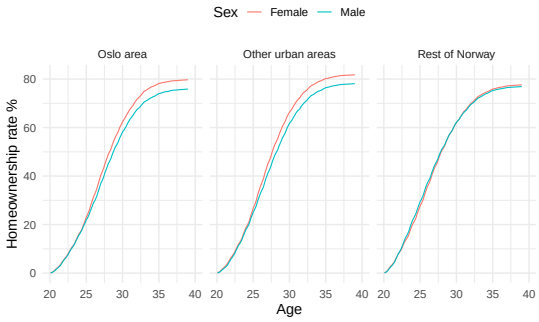
The gap between the sexes is somewhat wider for the 1991 cohort than the 1985 cohort. The share of individuals purchasing their own home by age 33 fell by 3.6 percentage points for men and 1.9 percentage points for women.

3.6. The age at which 30% of individuals have purchased their own home has risen in many groups

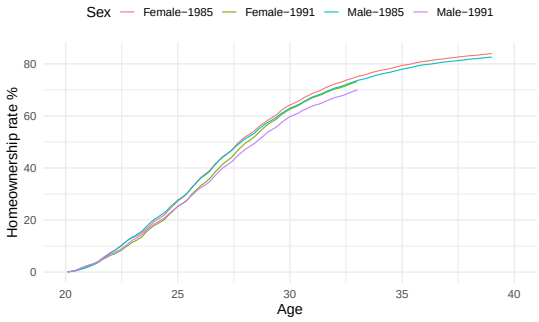
In line with the decline in the share of homebuyers, we find that the age of first-time homebuyers has increased (Table 2). For those with low expected income, the age at which 30% of individuals have purchased their own home has risen from 30.5 to 31.7 between the 1985 and 1991 cohorts. For those with low parental wealth, the age has increased from 26.5 to 27.6. The most pronounced increased was found among those with only upper secondary education, with an increase in the age at which 30% have purchased their own home of 1.7 years. For individuals with high expected income, high parental wealth or a master's degree or higher, the age at which 30% have purchased their own home remains unchanged.

Figur 6: Share of homebuyers by sex

(a) By area



(b) Change from 1985 to 1991 cohort. Entire of Norway



(c) Share of homebuyers at selected ages

	Oslo area		Other urban areas		Rest of Norway	
Age	Women	Men	Women	Men	Women	Men
25	23.0	21.9	26.8	25.1	27.7	29.5
28	48.8	44.8	53.2	48.8	50.5	51.1
30	62.4	58.2	66.4	61.8	62.1	62.2
33	75.0	70.6	77.3	73.2	72.8	72.2

Sources: The Norwegian Mapping Authority, Statistics Norway and Norges Bank

3.7. A slightly higher share of individuals purchasing homes on their own

A significant structural change in recent years is that the share of married and cohabiting individuals has fallen markedly. From 1993 to 2022, the share of cohabiting individuals aged between 25 and 29 fell from around 65% to 53%. In the same period, the birth rate per 1 000 women in this age group fell from 134.8 to 85.3. [6]

The share of individuals purchasing homes on their own has increased somewhat over this period (Chart 7). Note that the number of multi-person households (three or more individuals) has fallen over time. In the 1985 cohort, 43.6% of first-time buyers lived in such households, whereas this share has decreased to 31.8% in the 1991 cohort. At the same time, the share of two-person households increased from 32.2% in the 1985 cohort to 39.2% in the 1991 cohort. We assume that the main reason for this shift is the declining birth rate among younger individuals.

4. Probability of homeownership determined primarily by expected personal income

To analyse the significance of compositional effects, we use a Cox regression. [7] We focus on the change in probability of homeownership.

When controlling for all factors, the probability of homeownership fell by slightly over 11 percentage points from the 1985 cohort (the baseline) to the 1991 cohort (Table 3). The

[6] Figures from Statistisk sentralbyrå (2024b) and the authors' calculations.

[7] The regression is run using a `survival` package Therneau (2024) in R, R Core Team (2024). The exponent of the coefficient indicates the change in probability of homeownership, where 1 indicates no change and a value above 1 signifies a positive change.

Tabell 2: Age at which 30% own their own home

By area			
Cohort	Rest of Norway	Other urban areas	Oslo area
1985	25.7	25.8	26.1
1987	25.6	25.8	26.1
1989	25.6	25.9	26.2
1991	25.9	26.3	26.8
By expected income			
Cohort	High	Medium	Low
1985	24.7	25.7	30.5
1987	24.7	25.7	30.0
1989	24.7	25.6	31.2
1991	24.7	26.0	31.7
By parental wealth			
Cohort	High	Medium	Low
1985	25.6	25.7	26.5
1987	25.3	25.7	26.4
1989	25.6	25.9	27.6
1991	25.6	26.0	27.6
By education level			
Cohort	Master's degree or higher	Bachelor's degree	Upper secondary
1985	25.3	26.8	27.2
1987	25.2	26.8	28.1
1989	25.3	26.8	28.9
1991	25.5	26.8	28.9

decline has been relatively even across the period and is statistically significant from the 1987 cohort onwards.

The single most important factor for the probability of homeownership is an individual's expected income, but all five factors are significant explanatory variables. After expected income, parental wealth has the largest marginal effect.

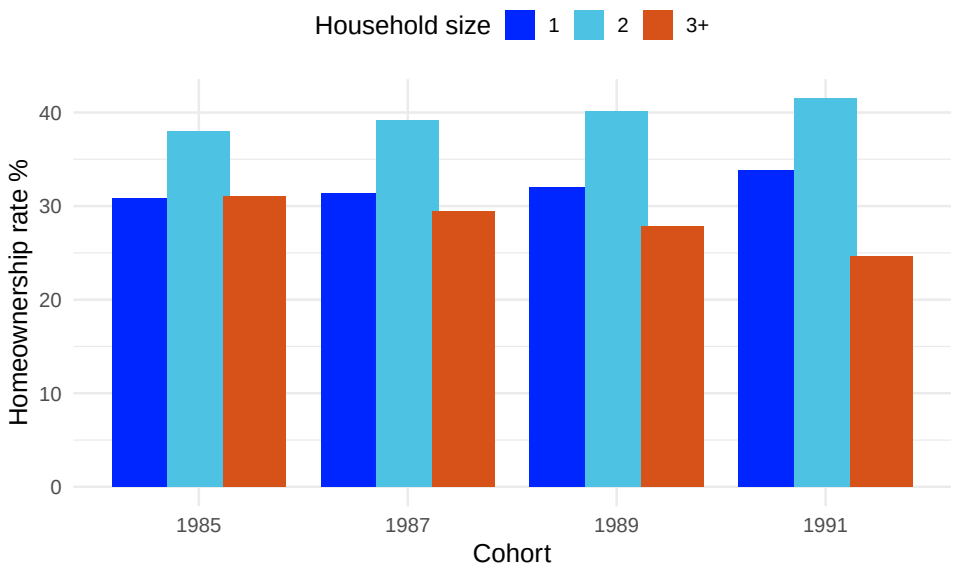
When controlling for expected income and parental wealth, individuals with a bachelor's degree have a higher probability of homeownership than those with a master's degree or higher. Women have approximately a 10% higher homeownership probability than men. Compared with the Oslo area, the probability is around 10% higher in other urban areas and 4.4% higher in the rest of Norway.

4.1. The impact of expected personal income and parental wealth on the probability of homeownership has increased over time

As illustrated in the charts above, the significance of the various explanatory variables may have changed over time. To examine this, we include interaction variables between cohorts and the other explanatory factors. These variables show the changes to the significance of the explanatory factors over time.

The results show that the significance of high expected income in particular has increased over the period (Chart 8). The significance of high parental liquid wealth has also in-

Figur 7: Number of individuals per household after first home purchase. Share of total home purchases



Tabell 3: Cox regression (Hazard rates)

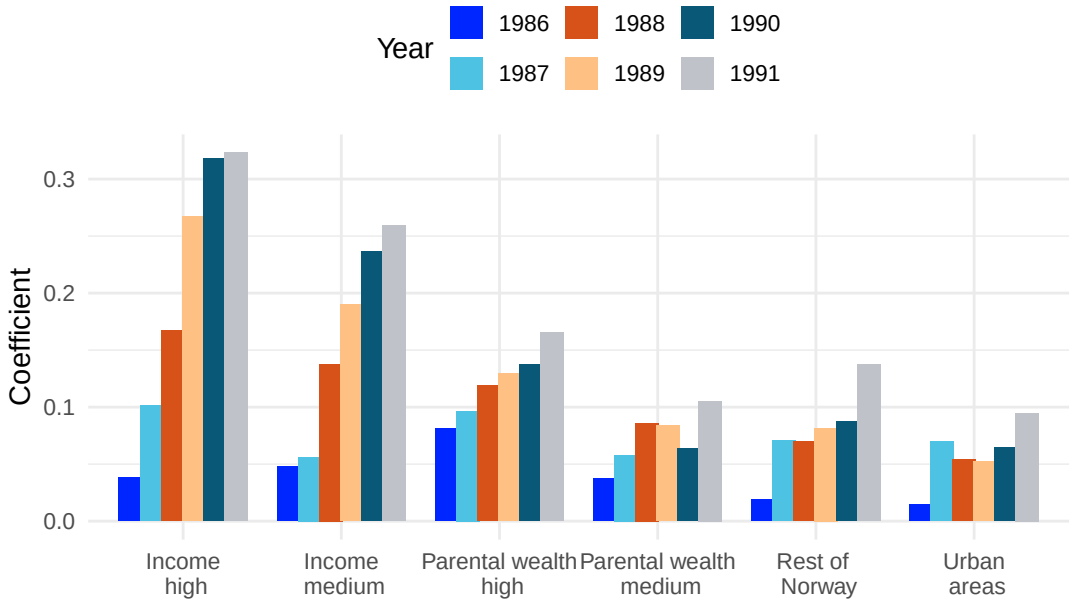
Model without interaction with cohort: coxph(formula = Surv(time, status) wgrh + igrp + edu + sex + area, data = df)
Model with interaction with cohort: coxph(formula = Surv(time, status) cohort * wgrh + cohort * igrp + cohort * edu + cohort * sex + cohort * area, data = df)
n= 402 309, number of events= 314 811

Variable	Without interaction	With interaction	1986	1987	1988	1989	1990	1991
1986	0.99	0.90***						
1987	0.99*	0.83***						
1988	0.96***	0.71***						
1989	0.90***	0.60***						
1990	0.92***	0.59***						
1991	0.89***	0.54***						
Medium parental wealth	1.26***	1.19***	1.04	1.06**	1.09***	1.08***	1.06**	1.11***
High parental wealth	1.26***	1.23***	1.08***	1.10***	1.12***	1.13***	1.14***	1.17***
Medium expected income	2.33***	2.06***	1.05*	1.06**	1.15***	1.21***	1.26***	1.29***
High expected income	3.84***	3.24***	1.04	1.11***	1.18***	1.31***	1.37***	1.38***
Bachelor's degree	1.73***	1.67***	1.01	1.00	1.05*	1.09***	1.08***	1.05*
Master's degree	1.46***	1.40***	1.02	1.00	1.05	1.12***	1.07*	1.06*
Women	1.10***	1.07***	0.99	1.00	1.01	1.03*	1.05***	1.04**
Other urban areas	1.10***	1.04**	1.015	1.07***	1.06**	1.05*	1.07**	1.10***
Rest of Norway	1.04***	0.98	1.02	1.07***	1.07***	1.09***	1.09***	1.15***

Significance levels: *** p < 0.001, ** p < 0.01, * p < 0.05.
Concordance= 0.636 (se = 0.001)
Likelihood ratio test= 79 687 on 69 df, $p =< 2e-16$
Wald test = 68 457 on 69 df, $p =< 2e-16$
Score (logrank) test = 74 350 on 69 df, $p =< 2e-16$

creased. There is a more positive trend in the probability of homeownership for those from outside of the Oslo area than those from within.

Figur 8: Marginal additional impact on the probability of homeownership by cohort. Baseline = 1985 cohort. In percent



5. Conclusion

The share of first-time buyers has remained relatively stable in Norway. However, a deeper analysis of the data shows that differences in the probability of homeownership have increased over time. In particular, differences in expected personal income and parental wealth have become more significant.

For the most affluent, the probability of homeownership has remained almost unchanged among the cohorts between 1985 and 1991. Individuals with low expected income and/or those with low parental liquid wealth have seen a reduction in their probability of homeownership. Should this trend continue, the share of individuals owning their own home will eventually fall.

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