System of indicators for the German commercial real estate market

Price indicators

Prices of commercial real estate in Germany by type of property

2010 = 100, log scale

![Graph showing prices by type of property]

Source: vdpResearch.
Deutsche Bundesbank

Prices of commercial real estate* in Germany by town category

2010 = 100, log scale

![Graph showing prices by town category]

Source: Bundesbank calculations based on data provided by bulwiengesa AG. *Office and retail (core properties). 1 Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart. Deutsche Bundesbank

Rents for commercial real estate in Germany by type of property

2010 = 100, log scale

![Graph showing rents by type of property]

Source: vdpResearch.
Deutsche Bundesbank

Rents for commercial real estate* in Germany by town category

2010 = 100, log scale

![Graph showing rents by town category]

Source: Bundesbank calculations based on data provided by bulwiengesa AG. *Office and retail (core properties). 1 Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart. Deutsche Bundesbank
**System of indicators for the German commercial real estate market**

**Price indicators**

**Net initial yield for commercial real estate**

*by town category*

<table>
<thead>
<tr>
<th>%</th>
<th>127 towns and cities</th>
<th>7 major cities</th>
<th>120 towns and cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>7.0</td>
<td>7.0</td>
<td>7.0</td>
</tr>
<tr>
<td>2000</td>
<td>6.5</td>
<td>6.5</td>
<td>6.5</td>
</tr>
<tr>
<td>2005</td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
</tr>
<tr>
<td>2010</td>
<td>5.5</td>
<td>5.5</td>
<td>5.5</td>
</tr>
<tr>
<td>2015</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
<tr>
<td>2018</td>
<td>4.5</td>
<td>4.5</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Source: Bundesbank calculations based on data provided by bulwiengesa AG. *Office and retail (core properties). Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

Deutsche Bundesbank

**Yield differential between commercial real estate in 120 towns and cities and 7 major cities**

*Yield differential between commercial real estate in 120 towns and cities and 7 major cities (Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart).

Source: Bundesbank calculations based on information provided by bulwiengesa AG. *Office and retail (core properties), net initial yield of commercial real estate in 120 towns and cities minus net initial yield of commercial real estate in 7 major cities (Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart).

Deutsche Bundesbank
Mortgage loans on property for commercial use in Germany

Year-on-year percentage changes, quarter-end data

- Total mortgage loans minus mortgage loans on residential real estate according to the borrowers statistics. 1 Including self-employment. 2 Purchase, sale, rental and management of commercial real estate, facility management enterprises.

Deutsche Bundesbank

Mortgage loans on property for commercial use in selected economic sectors

Year-on-year percentage change

- Total mortgage loans minus mortgage loans on residential real estate according to the borrowers statistics. 1 Including self-employment. 2 Purchase, sale, rental and management of commercial real estate, facility management enterprises.

Deutsche Bundesbank

Loans by domestic credit institutions entailing commercial property risk

Year-on-year percentage change, quarter-end data

- Source: Bundesbank calculations consisting of balance sheet items, off-balance-sheet items and derivatives, based on data from the Deutsche Bundesbank’s central credit register. Approximate implementation of the classification put forward by the European Systemic Risk Board (ESRB), 2016/14. 1 Reporting threshold lowered from 2015. 2 Definition of “credit” expanded from 2019. Total exposure adjusted for trading portfolio positions (debt securities and other interest-bearing securities, equities, equity interests and shares in enterprises) and for undrawn revocable and irrevocable lending commitments.

Deutsche Bundesbank

Loans by domestic credit institutions entailing commercial property risk to domestic and foreign borrowers

Year-on-year percentage change

- Source: Bundesbank calculations consisting of balance sheet items, off-balance-sheet items and derivatives, based on data from the Deutsche Bundesbank’s central credit register. Approximate implementation of the classification put forward by the European Systemic Risk Board (ESRB), 2016/14. 1 Reporting threshold lowered from 2015. 2 Definition of “credit” expanded from 2019. Total exposure adjusted for trading portfolio positions (debt securities and other interest-bearing securities, equities, equity interests and shares in enterprises) and for undrawn revocable and irrevocable lending commitments.

Deutsche Bundesbank
System of indicators for the German commercial real estate market

Financial Indicators

**Loans to domestic borrowers entailing commercial property risk**

Year-on-year percentage change, quarter-end data

![Graph showing contributions to growth in percentage points:](image)

- **Construction sector excl. civil engineering**
- **Housing enterprises**
- **Other real estate activities**
- **Total**

* Source: Bundesbank calculations consisting of balance sheet items, off-balance-sheet items and derivatives, based on data from the Deutsche Bundesbank’s central credit register. Approximate implementation of the classification put forward by the European Systemic Risk Board (ESRB), 2016/14. 1 Purchase, sale, rental and management of commercial real estate. 2 Reporting threshold lowered from 2015. 3 Definition of “credit” expanded from 2019. Total exposure adjusted for trading portfolio positions (debt securities and other interest-bearing securities, equities, equity interests and shares in enterprises) and for undrawn revocable and irrevocable lending commitments. Deutsche Bundesbank.

**Loans to foreign borrowers entailing commercial property risk**

Year-on-year percentage change, quarter-end data

![Graph showing contributions to growth in percentage points:](image)

- **Construction sector excluding civil engineering**
- **Housing enterprises**
- **Other real estate activities**
- **Total**

* Source: Bundesbank calculations consisting of balance sheet items, off-balance-sheet items and derivatives, based on data from the Deutsche Bundesbank’s central credit register. Approximate implementation of the classification put forward by the European Systemic Risk Board (ESRB), 2016/14. 1 Purchase, sale, rental and management of commercial real estate. 2 Reporting threshold lowered from 2015. 3 Definition of “credit” expanded from 2019. Total exposure adjusted for trading portfolio positions (debt securities and other interest-bearing securities, equities, equity interests and shares in enterprises) and for undrawn revocable and irrevocable lending commitments. Deutsche Bundesbank.

**Loans to domestic borrowers entailing commercial property risk by economic sector**

Year-on-year percentage change

![Graph showing contributions to growth in percentage points:](image)

- **Construction sector excluding civil engineering**
- **Housing enterprises**
- **Other real estate activities**
- **Total**

* Source: Bundesbank calculations consisting of balance sheet items, off-balance-sheet items and derivatives, based on data from the Deutsche Bundesbank’s central credit register. Approximate implementation of the classification put forward by the European Systemic Risk Board (ESRB), 2016/14. 1 Purchase, sale, rental and management of commercial real estate. 2 Reporting threshold lowered from 2015. 3 Definition of “credit” expanded from 2019. Total exposure adjusted for trading portfolio positions (debt securities and other interest-bearing securities, equities, equity interests and shares in enterprises) and for undrawn revocable and irrevocable lending commitments. Deutsche Bundesbank.

**Loans to foreign borrowers entailing commercial property risk by economic sector**

Year-on-year percentage change

![Graph showing contributions to growth in percentage points:](image)

- **Construction sector excluding civil engineering**
- **Housing enterprises**
- **Other real estate activities**
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System of indicators for the German commercial real estate market
Real economic indicators

**Building permits for commercial real estate in Germany by type of property**

2010 = 100, log scale


**Building permits for and completions of commercial real estate in Germany**

Floor space in millions of square metres, log scale


**Commercial building construction in Germany**

Annual data, at current prices

As a percentage of GDP

Quarterly data

Percentage points

Year-on-year change


**New orders for commercial building construction in the main construction industry in Germany**

Annual data, at constant prices

Quarterly data

Year-on-year change

System of indicators for the German commercial real estate market

Real economic indicators

Transaction volumes for commercial real estate in Germany


Vacancy rate for offices in Germany

Source: Bundesbank calculations based on data provided by bulwึงgesia AG. Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart. Deutsche Bundesbank.