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

Source: vdpResearch.
Deutsche Bundesbank

Prices of commercial real estate in Germany by town category

2010 = 100, log scale

Source: Bundesbank calculations based on data provided by bulwiengesa AG.
Deutsche Bundesbank

Rents for commercial real estate in Germany by type of property

2010 = 100, log scale

Source: vdpResearch.
Deutsche Bundesbank

Rents for commercial real estate in Germany by town category

2010 = 100, log scale

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>
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<tr>
<td>2.5</td>
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</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*

Percentage points

<table>
<thead>
<tr>
<th>1995</th>
<th>00</th>
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<th>10</th>
<th>15</th>
<th>19</th>
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</tr>
</tbody>
</table>

**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).

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System of indicators for the German commercial real estate market

Financial Indicators

Mortgage loans on property for commercial use in Germany

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

- Contributions to growth in percentage points:
  - Services sector excluding other real estate activities
  - Other real estate activities
  - Wholesale and retail trade
  - Financial intermediaries

- 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

Yearly averages

- Quarterly 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

Loans by domestic credit institutions entailing commercial property risk

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

- Contributions to growth in percentage points:
  - Total
  - Domestic borrowers
  - Foreign borrowers

* 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

Annual averages

Quarterly 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
Financial Indicators

Loans to domestic borrowers entailing commercial property risk¹

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

Contributions to growth in percentage points:
- Construction sector excl. civil engineering
- Housing enterprises
- Other real estate activities¹
- 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 sector²

Year-on-year percentage change

Contributions to growth in percentage points:
- Construction sector excluding civil engineering
- Housing enterprises
- Other real estate activities¹
- 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 risk¹

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

Contributions to growth in percentage points:
- Construction sector excl. civil engineering
- Housing enterprises
- Other real estate activities¹
- 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 sector²

Year-on-year percentage change

Contributions to growth in percentage points:
- Construction sector excluding civil engineering
- Housing enterprises
- Other real estate activities¹
- 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.
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


New orders for commercial building construction in the main construction industry in Germany
Annual data, at constant prices

System of indicators for the German commercial real estate market

Real economic indicators

Transaction volumes for commercial real estate in Germany

2010 = 100, log scale


Vacancy rate for offices in Germany

% of which:

127 administrative districts

7 major cities

10 towns and cities

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