System of indicators for residential property markets

Price indicators

Residential property prices in Germany

2010 = 100, log scale

- Deutsche Bundesbank
- vdp price index for owner-occupied housing
- Hypoport AG total index
- Destatis House price index

Quarterly data

1 Transaction-weighted. Bundesbank calculations based on price data provided by bulwiengesa AG.

Deutsche Bundesbank

Residential property prices in German towns and cities

2010 = 100, log scale

- Germany
- 127 towns and cities of which:
  - 7 major cities

1 Transaction-weighted. Bundesbank calculations based on price data provided by bulwiengesa AG. 1 Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart.

Deutsche Bundesbank

Standard indicators to evaluate residential property prices in Germany

2010 = 100, quarterly, log scale

- Annuity-to-income ratio
- Price-to-income ratio
- Price-to-rent ratio

Price-to-rent ratio for apartments in Germany

2010 = 100, log scale

- Germany
- 127 towns and cities of which:
  - 7 major cities

* Bundesbank calculations based on data provided by the Association of German Pfandbrief Banks (vdp). 1 Annuity of a mortgage loan with a fixed interest rate (between five and ten years) and a hypothetical term of 30 years in relation to household income. 2 Disposable income per household in Germany, nominal. 3 Prices and rents of apartments.

Deutsche Bundesbank

* Transaction-weighted. Bundesbank calculations for prices and new lettings of apartments based on data provided by bulwiengesa AG. 1 Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart.

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Price indicators

Prices for rental housing in Germany

2010 = 100, log scale

127 towns and cities

- 1
- Existing buildings
- New buildings

Quarterly data

Total, price index for multi-family houses (vdp)

2004 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21

New lettings

- Total
- 127 towns and cities of which
- 7 major cities

Existing contracts

- Consumer price index (quarterly data)

1 Transaction-weighted. Bundesbank calculations based on data provided by bulwiengesa AG for multi-family houses.

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Financial indicators

Dynamics in domestic banks’ loans for house purchase

Year-on-year rate of change as a percentage, end-of-quarter data, seasonally adjusted

- To domestic households
- To domestic companies

Stock of domestic banks’ loans for house purchase

As a percentage of GDP, seasonally adjusted

Changes in credit standards and interest margins on loans to households for house purchase in Germany

Net percentage

Debt of households in Germany

As a percentage of GDP

As a percentage of disposable income

Source: Bank Lending Survey of the Eurosystem. * For credit standards (margins): difference between the number of respondents reporting “tightened considerably” and “tightened somewhat” (“widened considerably” and “widened somewhat”) and the number of respondents reporting “eased somewhat” and “eased considerably” (“narrowed somewhat” and “narrowed considerably”) as a percentage of the responses given.
Deutsche Bundesbank.

Deutsche Bundesbank.
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Financial indicators

**Interest payments on loans to households in Germany for house purchase**

*As a percentage of disposable income*

- Year-on-year change
- Percentage points

*Data based on time-related stocks of MFI interest rate statistics for secured and unsecured loans, including overdraft loans.
Deutsche Bundesbank

**Interest rates on loans to households in Germany for house purchase**

*With an initial rate fixation of …
% p.a.*

*Data based on the monthly new business of the MFI interest rate statistics for secured and unsecured loans, excluding overdraft loans. Calculated as the difference between the interest rate with an initial rate fixation of over 5 years and up to 10 years and the interest rate with an initial rate fixation of over 1 year and up to 5 years.
Deutsche Bundesbank

**Fixed interest periods for loans to households in Germany for house purchase**

*As a percentage*

*Calculated as domestic banks’ volume of new business with respective rate fixation periods as a share of total new business (also including extensions).
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Real economic indicators

**Building permits and completed housing units in Germany**

Thousand apartments, yearly data, log scale

Source of unadjusted figures: Federal Statistical Office. * In residential and non-residential buildings. Including construction work on existing buildings. 1 Seasonally adjusted, annualised. Deutsche Bundesbank

**Housing investment in Germany**

As a percentage of GDP, seasonally adjusted

Source of unadjusted figures: Federal Statistical Office. * Quarterly calculations of gross investment at current prices according to national accounts. Deutsche Bundesbank

**New orders for housing construction in the main construction sector in Germany**

Quarterly data, seasonally adjusted, at constant prices

Source of unadjusted figures: Federal Statistical Office. Deutsche Bundesbank

**Number of transactions for apartments in Germany**

2010 = 100, log scale

Source: Extrapolation provided by vdpResearch GmbH on the basis of data from surveyor committees. Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart. Deutsche Bundesbank