System of indicators for residential property markets

Price indicators

Residential property prices in Germany

2010 = 100, log scale

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

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

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

Price-to-rent ratio for apartments in Germany

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

* 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.

Deutsche Bundesbank
Prices for rental housing in Germany

2010 = 100, log scale

- 127 towns and cities
- Existing buildings
- New buildings

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

Rents for apartments in Germany

2010 = 100, annual averages, log scale

- New lettings
- Total
- 127 towns and cities
- 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.
2 Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart.
3 Source: Bundesbank calculations based on data provided by Federal Statistical Office (Destatis), to some extent including new lettings.

Source: Deutsche Bundesbank
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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

**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


* Loans to private households and private non-profit institutions, annual average. 1 Moving average over the last four quarters.

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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

![Graph showing interest payments on loans to households in Germany for house purchase](image)

* 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...

- Floating rate or up to 1 year
- Over 1 year and up to 5 years
- Over 5 years and up to 10 years
- Over 10 years

- Percentage points

![Graph showing interest rates on loans to households in Germany for house purchase](image)

* 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

- With an initial fixed interest rate...
- Of over 10 years
- Over 5 years and up to 10 years
- Over 1 year and up to 5 years
- Floating rate or up to 1 year

![Graph showing fixed interest periods for loans to households in Germany for house purchase](image)

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

Building permits and completed housing units in Germany

Thousand apartments, yearly data, log scale


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


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. 1 Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart.

Deutsche Bundesbank