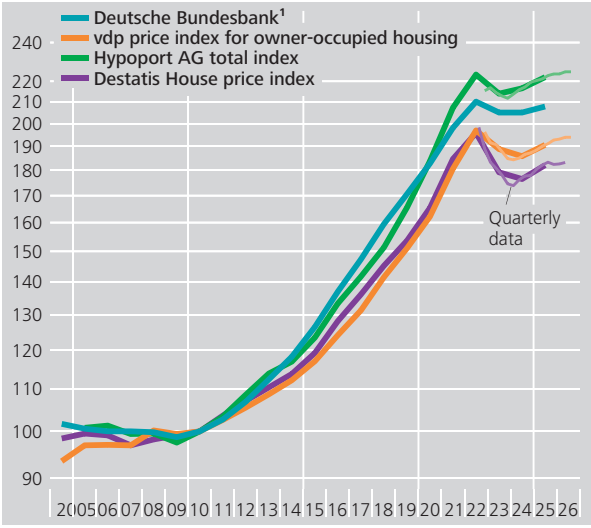
DEUTSCHE BUNDESBANK
EUROSYSTEM

System of indicators for residential property markets
Price indicators

Residential property prices in Germany

2010 = 100, log scale



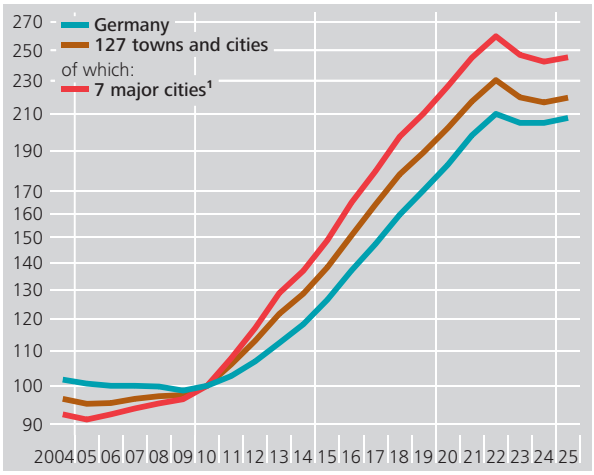
1 Transaction-weighted. Bundesbank calculations based on price data provided by bulwiengesa AG.

Deutsche Bundesbank

S3PR0110F.Chart

Residential property prices in German towns and cities*

2010 = 100, log scale

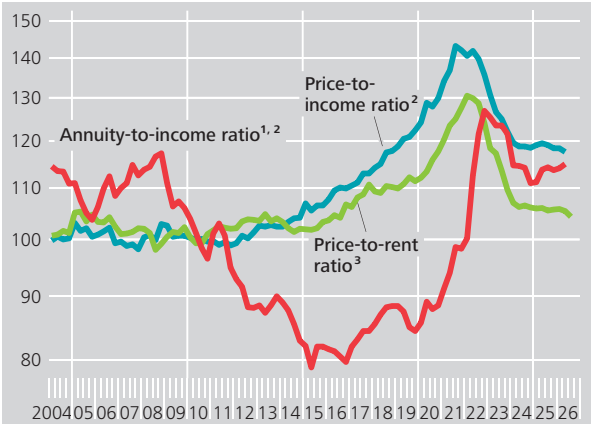


***** Transaction-weighted. Bundesbank calculations based on price data provided by bulwiengesa AG. **1** Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart.

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Standard indicators to evaluate residential property prices in Germany*

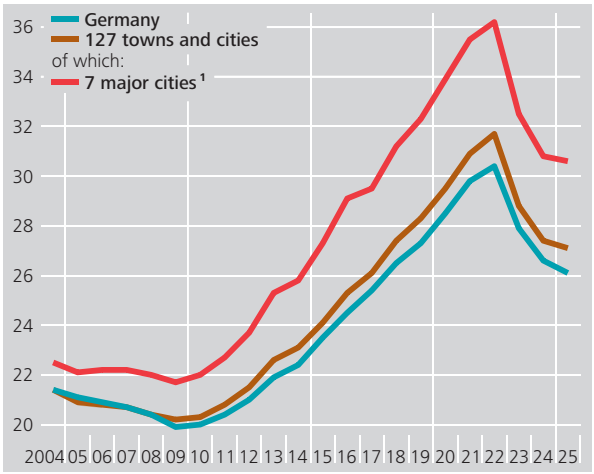
2010 = 100, quarterly, log scale



***** Bundesbank calculations based on data provided by the Association of German Pfandbrief Banks (vdp). **1** Annuity of a mortage 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*



***** 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.

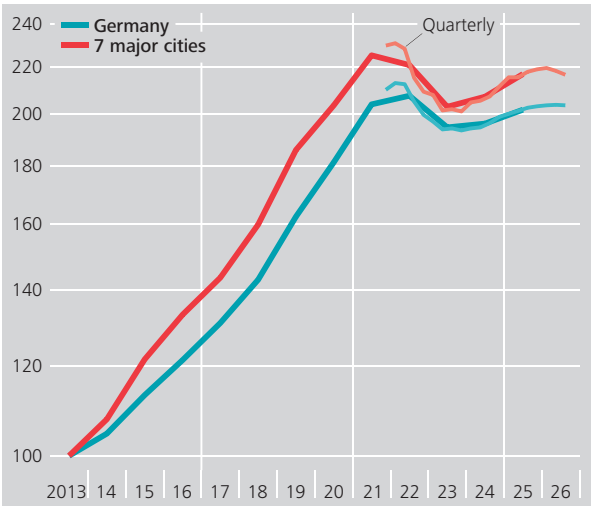
Deutsche Bundesbank

DEUTSCHE BUNDESBANK
EUROSYSTEM

System of indicators for residential property markets
Price indicators

Prices for multi-family dwellings in Germany*

2013 = 100, log scale

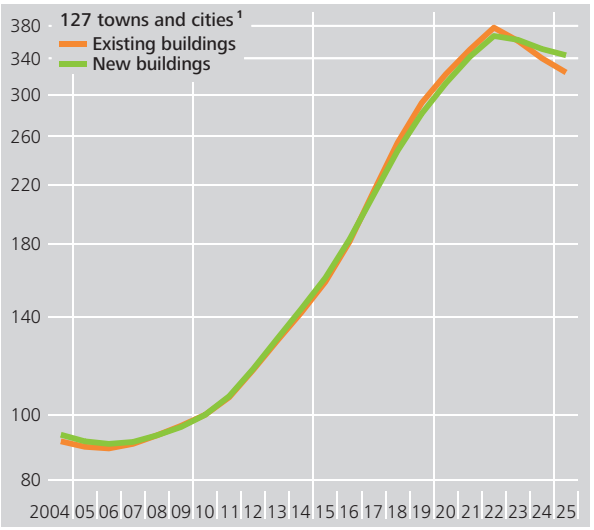


* Subindex of the commercial property price index of vdpResearch GmbH and the Deutsche Bundesbank based on the Real Estate Monitoring Database.

Deutsche Bundesbank

Prices for rental housing in Germany

2010 = 100, log scale

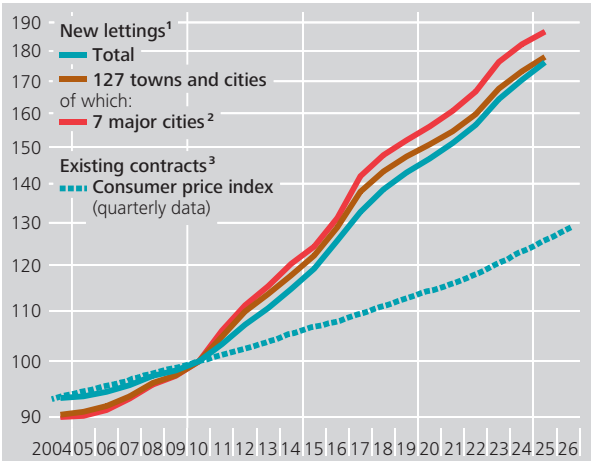


1 Bundesbank calculations based on data provided by bulwiengesa AG for multi-family houses.

Deutsche Bundesbank

Rents for apartments in Germany

2010 = 100, annual averages, log scale



1 Transaction-weighted. Bundesbank calculations based on data provided by bulwiengesa AG. 2 Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart. 3 Source: Bundesbank calculations based on data provided by Federals Statistical Office (Destatis), to some extent including new lettings.

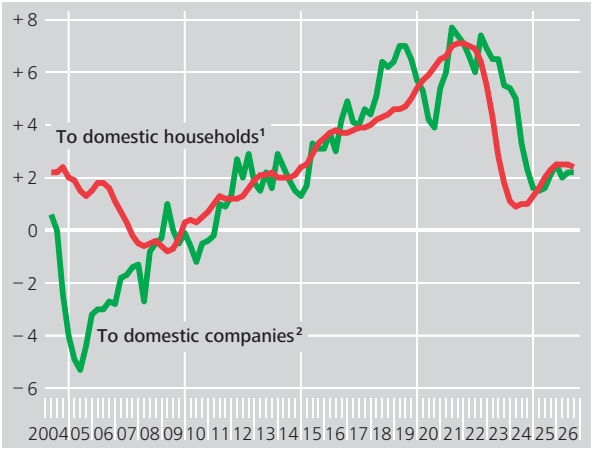
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DEUTSCHE BUNDESBANK
EUROSYSTEM

System of indicators for residential property markets
Financial indicators

Dynamics in domestic banks' loans for house purchase*

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

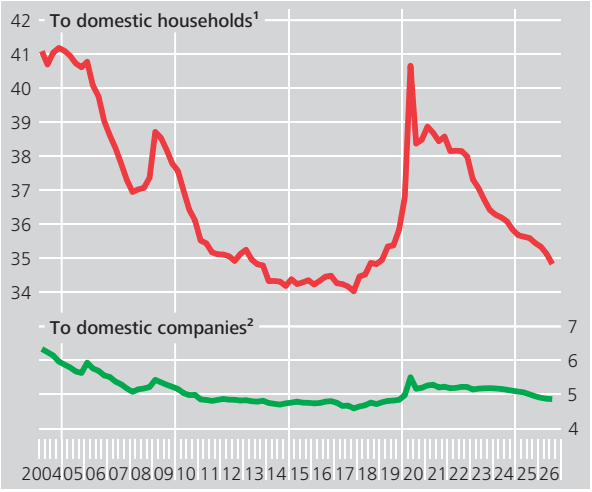


***** Data adjusted for statistical changes. **1** Including self-employed persons and sole traders. **2** Excluding self-employed persons and sole traders.

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Stock of domestic banks' loans for house purchase

As a percentage of GDP, seasonally and calendar adjusted

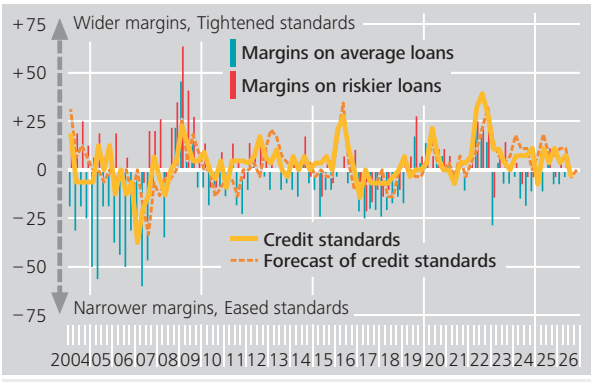


1 Including self-employed persons and sole traders. **2** Excluding self-employed persons and sole traders.

Deutsche Bundesbank

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

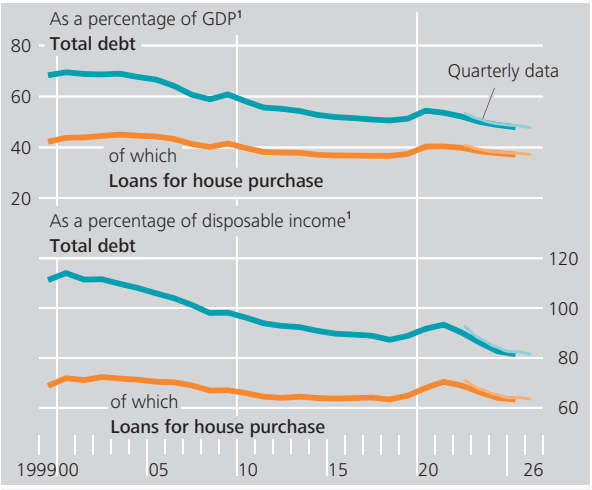
Net percentage



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

Debt of households in Germany*



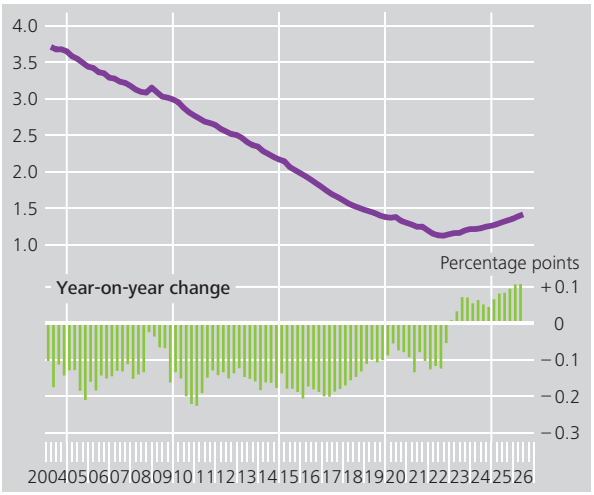
Source: Deutsche Bundesbank's financial accounts (unconsolidated). Until 1998 according to ESA 1995; from 1999 according to ESA 2010. ***** Loans to private households and private non-profit institutions, annual average. **1** Four-quarter moving sum.

Deutsche Bundesbank

System of indicators for residential property markets
Financial indicators

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

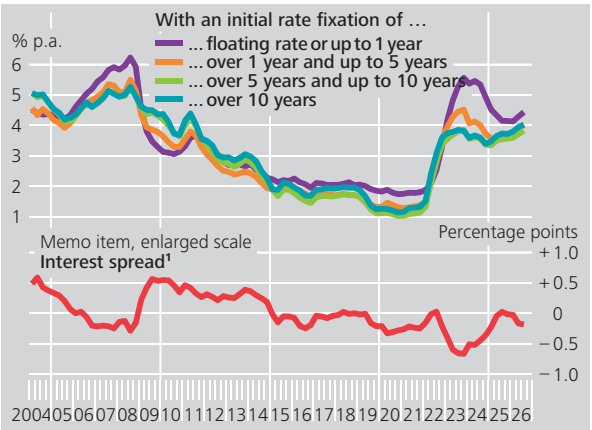
As a percentage of disposable income



* 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*

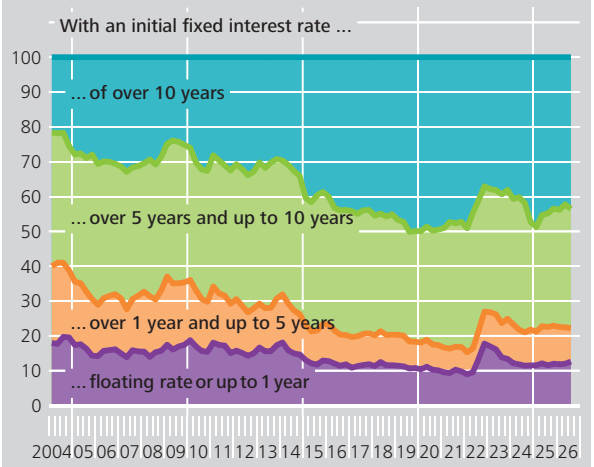


* Data based on the monthly new business of the MFI interest rate statistics for secured and unsecured loans, excluding overdraft loans. **1** Calculated as the difference between the interest rate with an initial rate fixation of over 5 years and up to 10 years and the interest rate with an initial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



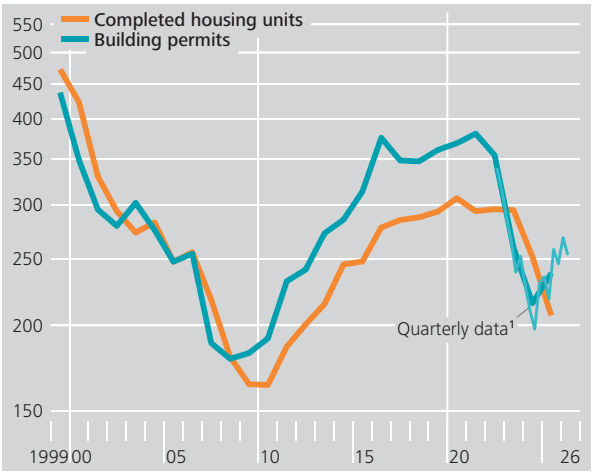
* Calculated as domestic banks' volume of new business with respective rate fixation periods as a share of total new business (also including extensions).

Deutsche Bundesbank

System of indicators for residential property markets
Real economic indicators

Building permits and completed housing units in Germany*

Thousand apartments, yearly data, log scale

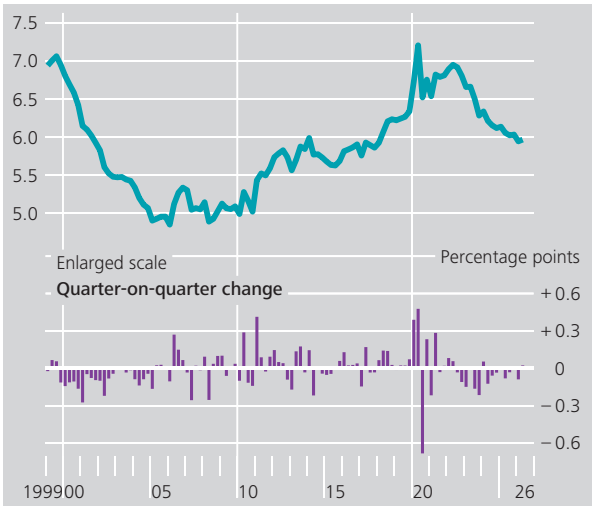


Source of unadjusted figures: Federal Statistical Office. * In residential and non-residential buildings. Including construction work on existing buildings. **1** Seasonally and calendar adjusted, annualised.

Deutsche Bundesbank

Housing investment in Germany*

As a percentage of GDP, seasonally and calendar adjusted

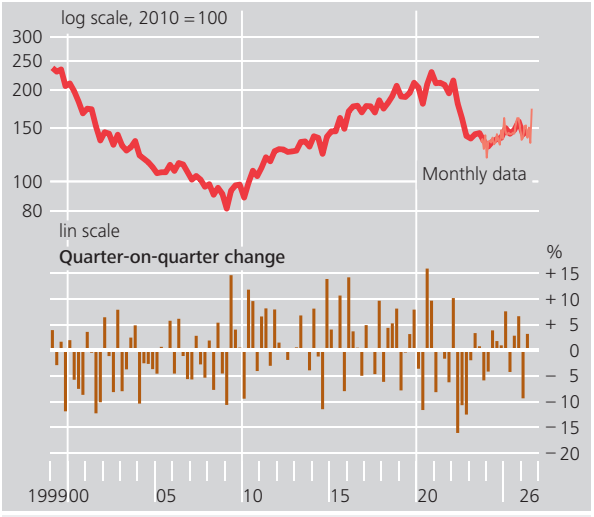


Source of unadjusted figures: Federal Statistical Office. * Quarterly calculations of gross investment at current prices according to national accounts.

Deutsche Bundesbank

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

Quarterly data, seasonally and calendar adjusted, at constant prices

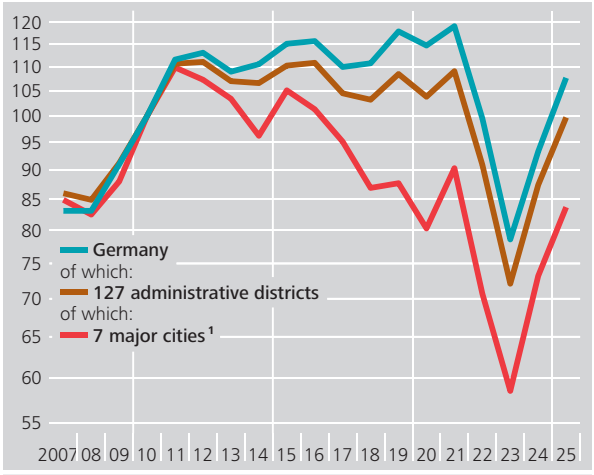


Source of unadjusted figures: Federal Statistical Office.

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

Deutsche Bundesbank