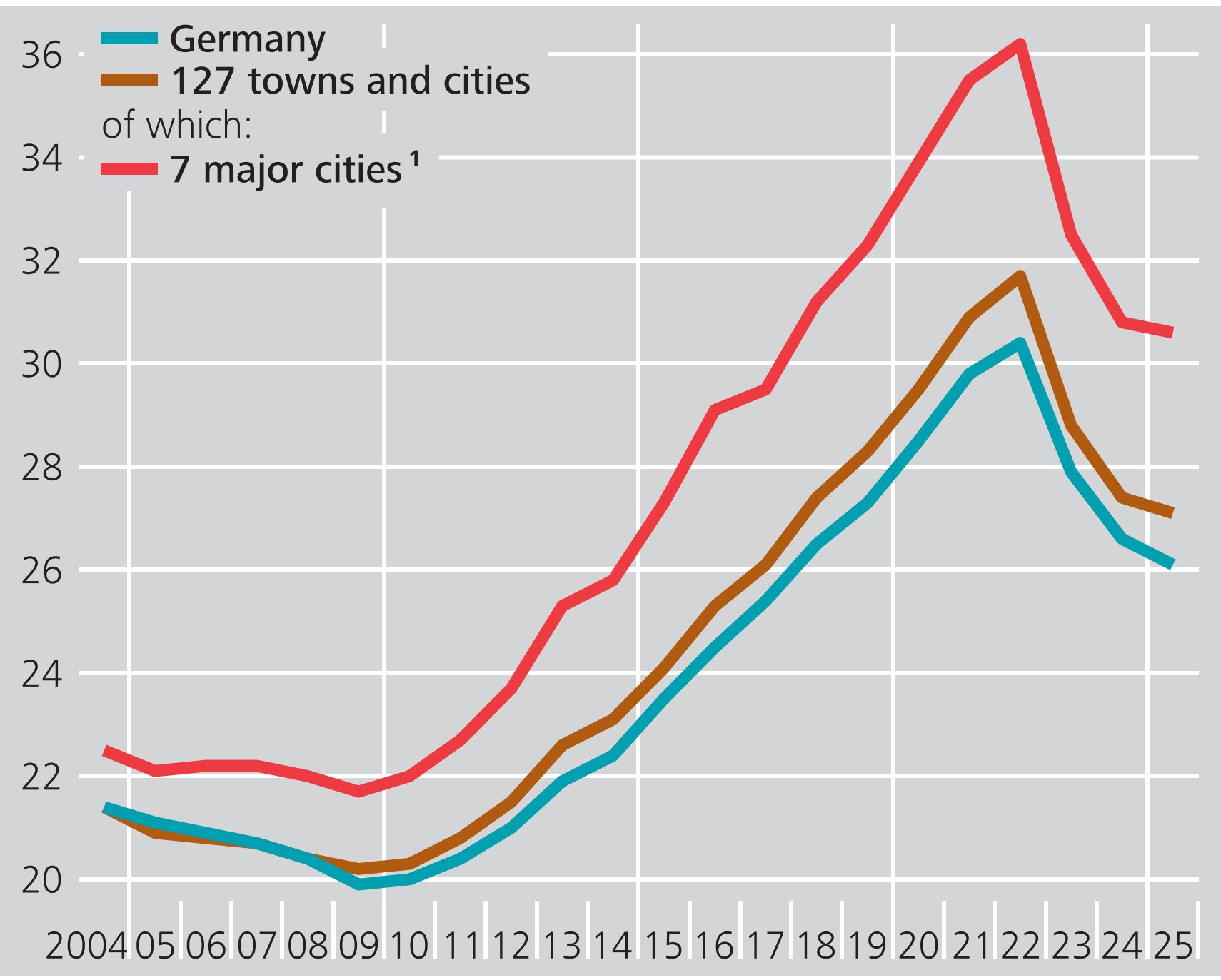
Price-to-rent ratio for apartments in Germany*



* 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