

CESEE Property Market Review

Housing market trends in the second and third quarter of 2025

The EU member states of Central, Eastern and Southeastern Europe (CESEE) experienced strong house price growth, on average, in the second and third quarter of 2025. A key contributing factor was the stable macroeconomic environment, particularly the strong performance of the labor market, which recorded low unemployment rates and rising wages. Additionally, more favorable financing conditions increased housing demand further. However, the persistent imbalance between strong housing demand and insufficient housing supply puts additional pressure on house prices.

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Lending for housing still on the rise in CESEE

Housing loan growth in the CESEE region remains strong, driven by falling interest rates, some at historic low levels. Loan growth has rebounded in recent years. Housing loans as a share of GDP were highest in Slovakia and Estonia and lowest in Hungary and Romania.



CESEE housing markets face persistent supply shortages

Several CESEE countries have introduced measures to address the mismatch between housing demand and housing supply. The European Commission has identified supply shortages as the primary cause of the EU's housing affordability crisis and proposed the European Affordable Housing Plan in 2025 to address this issue.



Housing affordability is a challenge in CESEE

Poor housing affordability, especially for population groups such as families or young people, are major concerns in CESEE. The issue is also high on the agenda in certain regions, particularly in urban areas and tourist destinations, where short-term rentals are driving up housing market pressures.

The views expressed are those of the authors and do not necessarily reflect those of the Oesterreichische Nationalbank or the Eurosystem.

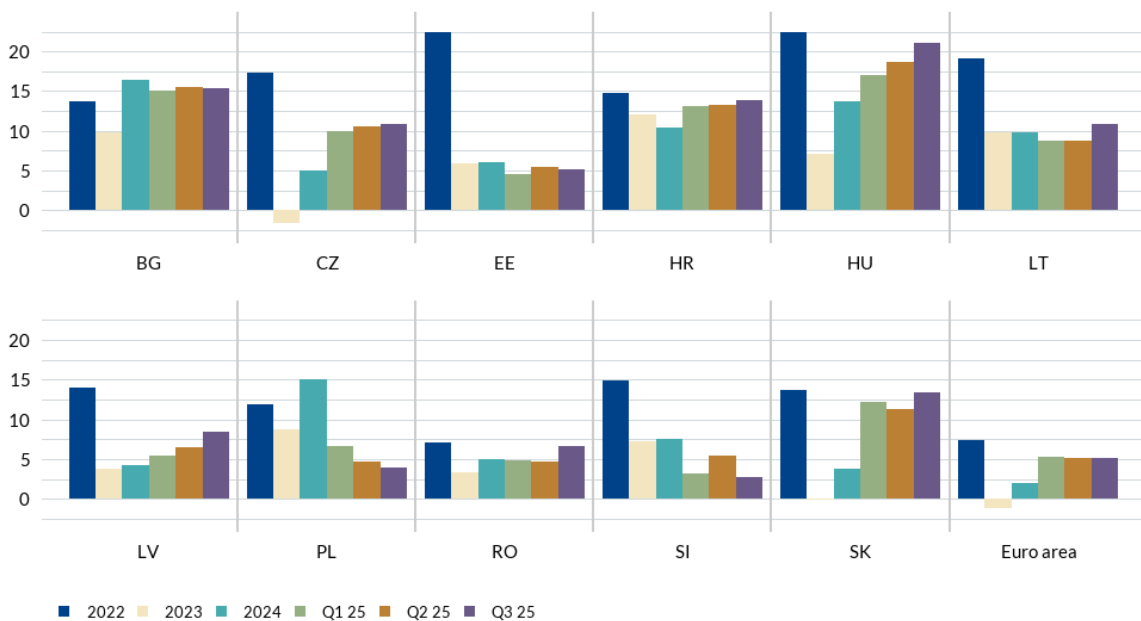
1 House price growth remained strong in CESEE

In Central, Eastern and Southeastern Europe (CESEE¹), housing markets maintained strong momentum: House prices^{2,3} increased by 8.2% year on year in Q2 25 and 8.7% in Q3 25 (GDP-weighted average), nearly unchanged from Q1 25 but weaker than in 2024 (10.4%). At country level, house price growth was strongest in Hungary (+21.1% year on year) and Bulgaria (+15.4%) in Q3 25. Czechia, Croatia, Lithuania and Slovakia saw annual price increases exceeding 10%. By contrast, growth was weakest in Poland (+4.0%) and Slovenia (+2.7%), slowing down by 11 percentage points in Poland and by 5 percentage points in Slovenia compared to 2024 (chart 1).⁴

Chart 1

Nominal house price growth

Year-on-year change in house prices in %



Source: Eurostat.

Generally, nominal house price growth in CESEE has strongly accelerated since 2015, outpacing house price growth in the EU by far (chart 2). Hungary stands out most with cumulated house price growth of 275% since 2015. In the remaining CESEE countries, prices increased by more than 100% over the same period. Only in Romania, house price growth was more moderate, reaching about 60% since 2015, thus comparable to the EU (chart 2).

¹ In this report, CESEE countries comprise: Bulgaria (BG), Croatia (HR), Czechia (CZ), Estonia (EE), Hungary (HU), Latvia (LV), Lithuania (LT), Poland (PL), Romania (RO), Slovenia (SI) and Slovakia (SK).

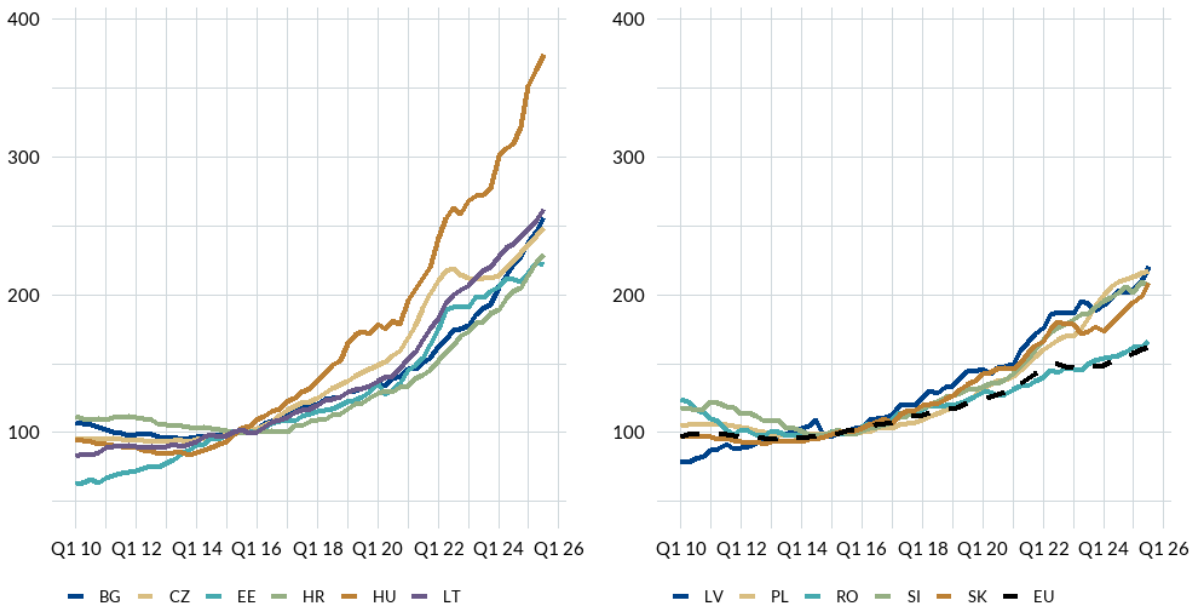
² Based on data provided by Eurostat.

³ House price growth rates for all EU member states (in nominal and real terms), along with additional indicators relevant to housing markets, are provided in the annex to this report.

⁴ Data assistance was provided by Gerald Hubmann, Nico Petz and Beate Resch (all OeNB) and is gratefully acknowledged.

Chart 2

Nominal house price index
2015 = 100



Source: Eurostat.

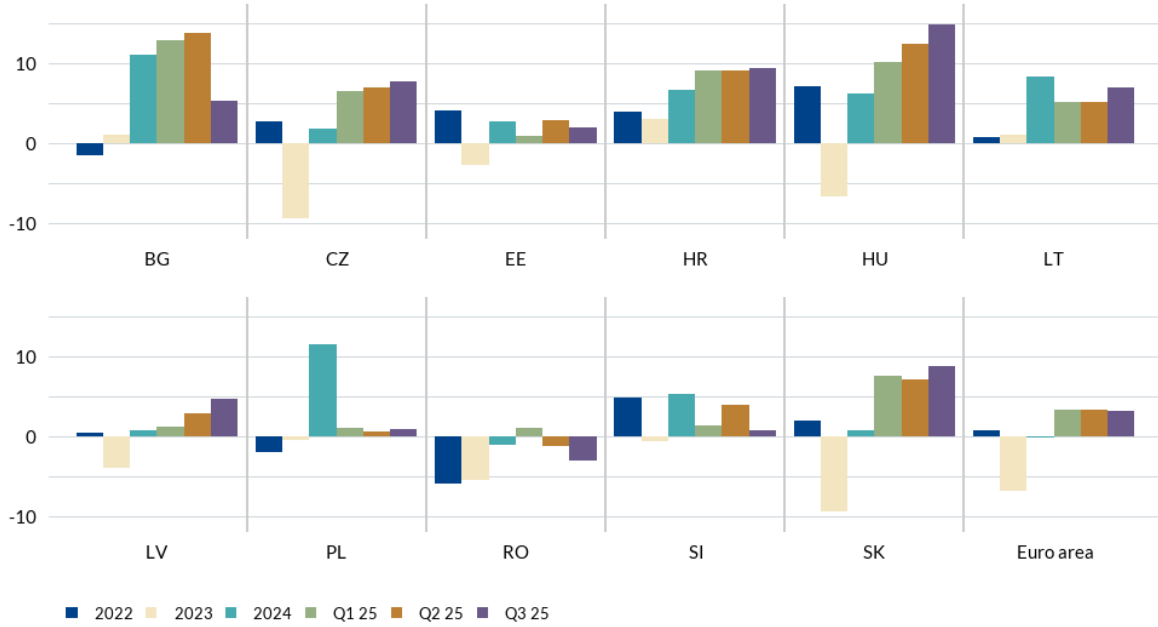
Comparing quarter-on-quarter house price changes between Q2 25 and Q3 25, growth was negative in Estonia (-0.8%) and in Slovenia (-1.1%). Poland recorded a modest 0.9% increase, which was among the lowest in the region but in line with Poland’s performance over the past four quarters. In contrast, Latvia and Slovakia saw house prices surge by around 5% quarter on quarter in Q3 25. This marked a stronger acceleration than in previous quarters, signaling robust housing market activity.

In Bulgaria, Czechia, Croatia, Hungary, Lithuania and Slovakia, real house price growth (year on year) accelerated further in the first half of 2025 compared to 2024. Meanwhile, growth weakened in Estonia, Latvia and particularly in Poland. In Q3 25, real house price growth remained elevated in Hungary, Croatia, Slovakia and Czechia, with further acceleration compared to Q2 25. In Bulgaria and Romania, house price growth moderated significantly due to a much higher deflator. In Romania, real house price growth declined further, moving deeper into negative territory compared to Q2 25.

Chart 3

Real house price growth

Year-on-year change in real house prices in %

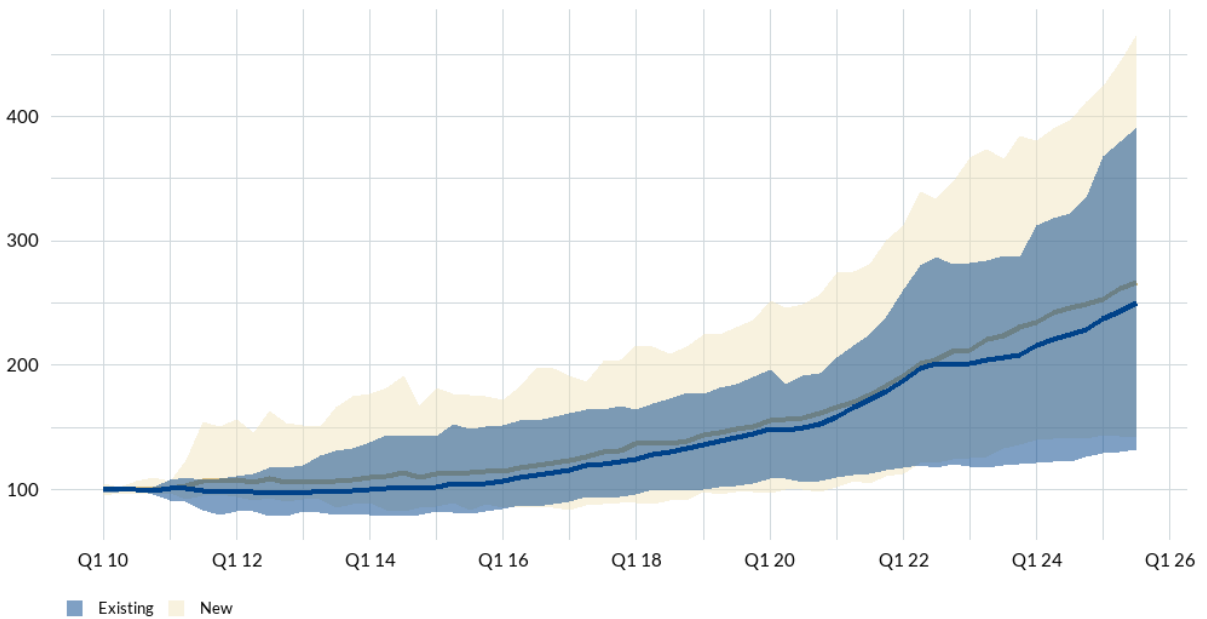


Source: Eurostat.

Chart 4

Range of nominal house prices for existing and new dwellings

Index 2010 = 100



Note: The shaded areas show the range of the nominal house price index. The solid lines correspond to the unweighted CESEE average.

Source: Eurostat, author's calculations.

House price calculations are based on price trends of existing and new dwellings, with different weights applied to determine the overall price movement. In most CESEE countries, the weight of existing dwellings makes up over 70%. In Bulgaria and Romania, this figure is slightly above 60%, while in Poland, it stands at 50%. The range of the nominal house price index for existing and new dwellings has been wider for new dwellings while the (unweighted) averages for both types of housing moved in parallel until Q1 22 (chart 4). Since Q1 22, the average price increase for newly built homes has been noticeably stronger, likely due to rising construction costs and higher demand for new buildings – partly driven by concerns over increasing energy expenses.

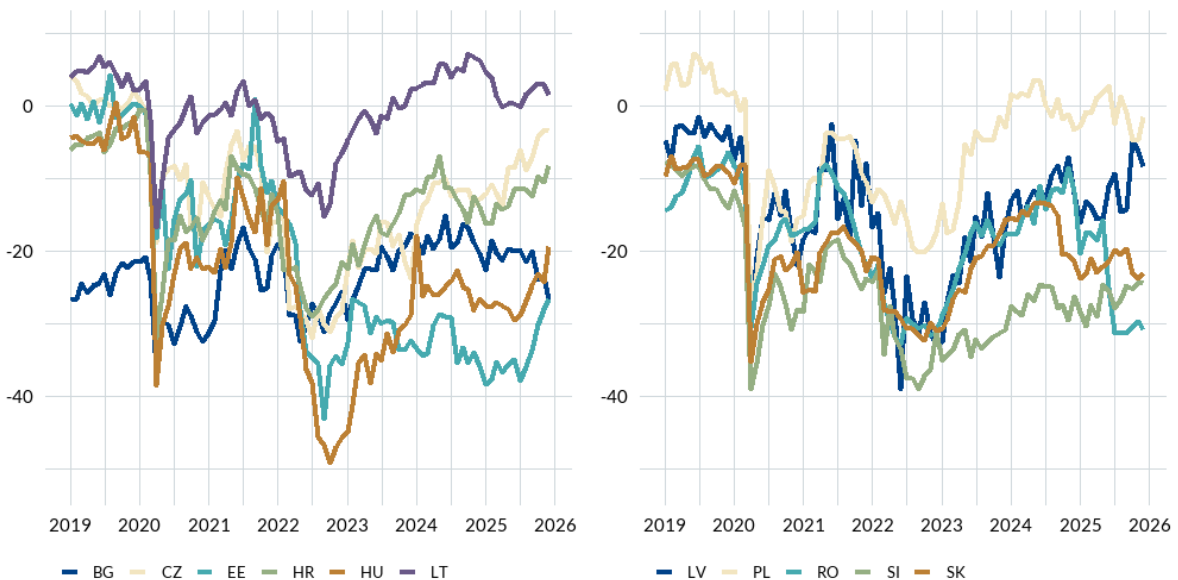
2 Strong housing demand in most CESEE countries

Demand for housing is generally driven by a multitude of factors such as the macroeconomic environment, which can be considered as overall stable in our reporting period despite elevated geopolitical tensions⁵. In this regard, the labor market is of particular importance for households when they are deciding to purchase a house or not. Labor market prospects in the CESEE region are generally positive and wage growth in nominal and real terms has remained elevated. Consumer sentiment improved somewhat in several CESEE countries since our last reporting but remained mostly in negative territory (chart 5).

Chart 5

Consumer confidence in CESEE

Consumer confidence indicator



Source: Eurostat.

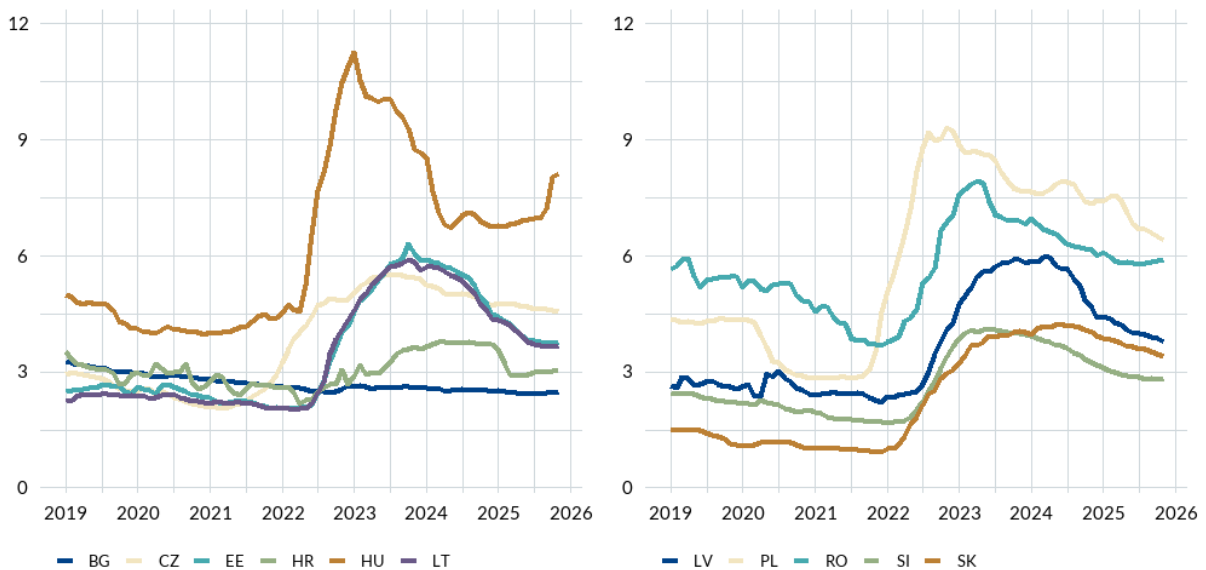
⁵ For more details on recent economic trends in CESEE EU member states and on country-specific factors, see: [OeNB Report 2025/18: Economic trends in CESEE EU member states - Oesterreichische Nationalbank \(OeNB\)](#)

In Romania, by contrast, consumer sentiment deteriorated significantly over the summer influenced by the introduction of a sizable fiscal consolidation package which also includes an increase of property taxation at the beginning of 2026. According to the IMF (2025e), however, property taxation is still comparatively low and only half the EU average.

Regarding financing costs, interest rates for housing loans declined further compared to our previous report (chart 6). The Polish central bank cut its key rate in several steps from 5.0% in July 2025 to 4.0% in December 2025. Meanwhile, other central banks, including the ECB, have kept their rates unchanged since our last report. In Bulgaria, which changed from a currency board arrangement to euro membership on January 1, 2026, housing loan interest rates remain constantly low – around or below 3% – partly due to high liquidity of the banking sector (Bulgarian National Bank, 2025). Similarly, in Croatia, Slovenia and Slovakia, financing costs have moderated to around 3%. By contrast, Hungary, Poland and Romania continue to face higher financing costs compared to other CESEE countries, despite significant easing since their peaks in 2022/23. In Hungary, housing financing costs increased toward the end of 2025, though a substantial part of loan-financed house purchases benefit from housing support measures (see below).

Chart 6

Financing costs for housing in CESEE
Interest rates for housing loans in %



Note: Annualized agreed rates (quarterly averages) for housing loans (new business), denominated in local currency.

Source: ECB.

Beyond favorable macroeconomic conditions and supportive financing environments, housing demand is influenced by additional factors. Generally, pent-up demand from 2022 and 2023 – accumulated due to high uncertainty, elevated financing costs and rising construction costs – is now becoming evident in housing markets. Additionally, expectations of further house price increases and of no further significant easing of borrowing costs are encouraging households to purchase homes. Government support measures also play a key role in some countries, particularly in Hungary. Other country-specific factors also shape demand. For example, in Bulgaria, the lack of alternative savings options and a long-standing

cultural preference for homeownership continue to sustain strong housing demand (Bulgarian National Bank, 2025).

3 Lending for housing purposes continued to increase

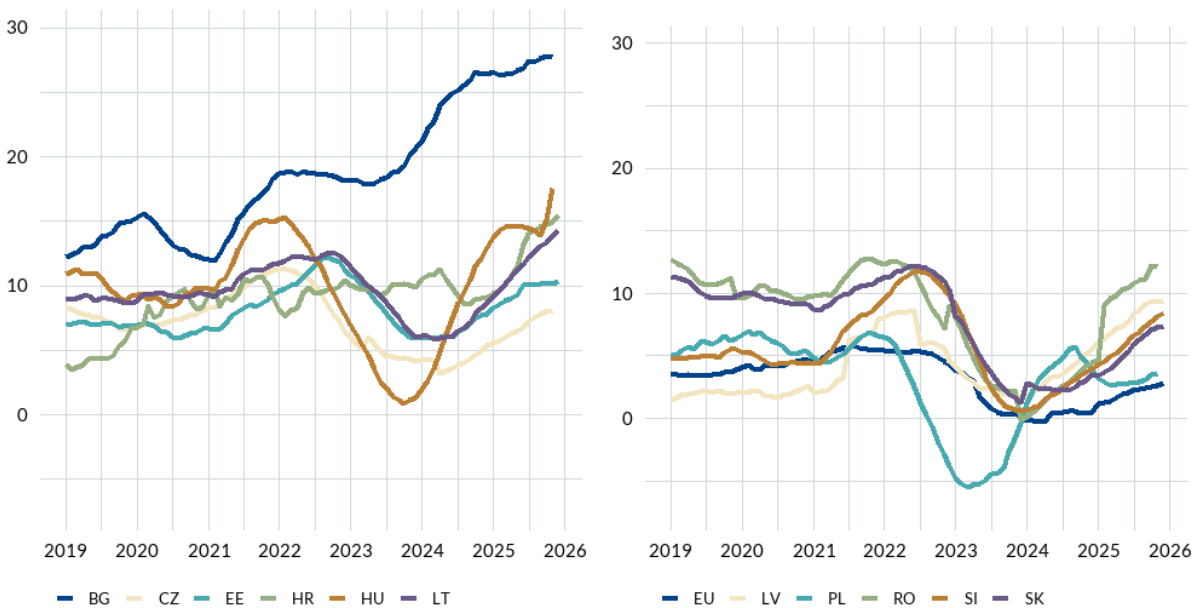
Housing loan growth in the CESEE region remains strong, driven by falling interest rates (some at historically low levels) and favorable labor market conditions for households. Bulgaria has seen particularly high growth rates, with double-digit increases since 2018 and a nearly 30% rise in Q3 25. Poland is an exception, where loan growth has slowed after the phase-out of policy measures, particularly the subsidized mortgage scheme with a fixed 2% interest rate. Many households are possibly now in a wait-and-see position, reluctant to buy property at this stage. As noted in the previous report, central banks are reporting higher loan volumes due to higher house prices and therefore larger financing needs.

In Q2 25 and Q3 25, annual growth of new housing lending moderated in Bulgaria, Czechia, Estonia, Hungary and Poland compared to 2024, while growth was stronger in the other CESEE countries. In Croatia, the growth of new housing loans was particularly high in Q2 25 (close to 180% year on year) due to announcement effects but dropped below 20% year on year in Q3 25, possibly due to the introduction of stricter borrower-based measures in July 2025. These measures include a debt service-to-income (DSTI) ratio capped at 45% for housing loans and 40% for non-housing loans, a loan-to-value (LTV) ratio not exceeding 90%, and a maximum maturity of 30 years for both housing and non-housing consumer loans secured by real estate.

Chart 7

Housing loan growth in CESEE

Year-on-year change in %



Source: ECB.

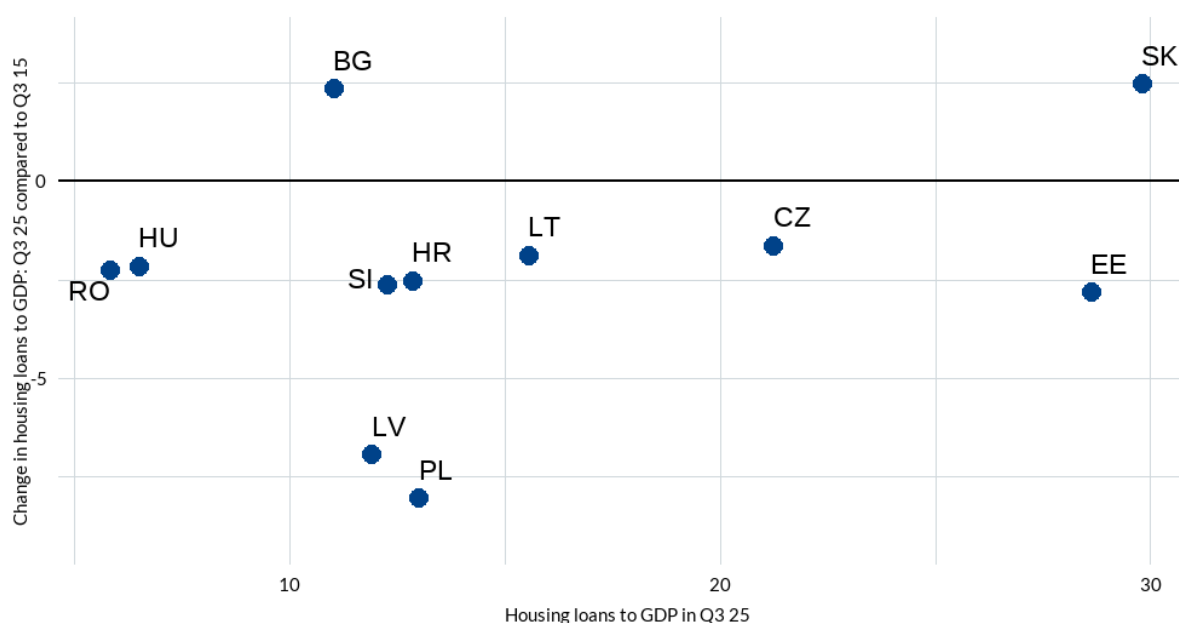
As illustrated by chart 7, housing loan growth has generally rebounded in CESEE countries in recent years. An examination of housing loans as a share of GDP highlights differences in financial intermediation and, at the same time, housing-related indebtedness across the region. In Q3 25, Slovakia and Estonia had the highest housing loan-to-GDP ratios (close to 30%), followed by Czechia (above 20%). Over the past decade, the growth of housing-related indebtedness accelerated only in Bulgaria and Slovakia, while the remaining CESEE countries experienced a slowdown, particularly Poland and Latvia. Moreover, in Romania and Hungary, financial intermediation even declined from already low levels.

Notably, cash-based property transactions remain common in several CESEE countries. As mentioned in our previous report, only around 40% of housing transactions in Romania were financed through loans in the first quarter of 2025. Similarly, Bulgaria saw a high share of cash-financed (or co-financed) home purchases before euro adoption in early 2026 (IMF, 2025a).

Chart 8

Housing loan debt differs across CESEE

Housing loans in % of GDP; outstanding stock (end of period)



Note: Difference between Q3 15 and Q3 25 in percentage points.

Source: Eurostat, author's calculations.

Against the backdrop of robust growth of house prices and housing lending, several CESEE central banks have flagged risks to financial stability stemming from housing market developments. According to the European Commission (2025b), house price overvaluation⁶ was strongest in Czechia (15%), Croatia (13.6%), Bulgaria (11.8%), the Baltic countries (around 10%) and Hungary (10.5%) in 2024 (no data for 2025 available at this point). By contrast, Romania was the only CESEE country with significantly undervalued house prices (more than 25% in 2024). Comparing 2024 with the 2020–2022 average, overvaluation accelerated most significantly in Bulgaria and Croatia whereas Slovakia saw moderating

⁶ Information on the methodology can be found here: European Commission 2025. Commission Staff Working Document: Alert Mechanism Report 2026. https://commission.europa.eu/document/download/6ab4287c-c7cf-4b10-845f-9d35b0ea6ef6_en?filename=SWD_2025_956_1_EN_0.pdf

house price overvaluation (by 5 percentage points), as did Czechia (2.2 percentage points). In Romania undervaluation of house prices increased further (by 13 percentage points). If we compare overvaluation in 2024 to 2023, we find that it accelerated most sharply in Bulgaria (by around 8 percentage points) and Poland (by around 6 percentage points). For Bulgaria, for instance, the IMF (2025a) highlights risks from strong house price and loan growth but notes that borrower-based measures introduced in late 2024 have had some effect. For instance, housing loan growth has moderated, and the share of new housing loans exceeding the debt service-to-income (DSTI) limit has fallen from 25% to 3%. However, the IMF (2025a) also points out that Bulgaria's DSTI limit remains relatively high compared to other CESEE countries. In response to housing market risks, Croatia tightened borrower-based measures in July 2025 to curb market activity (see above). However, the IMF (2025b) noted that such measures may have limited impact, as only one-third of home purchases are bank-financed and a significant portion of these purchases are based on cash transactions. The IMF (2025c) also identifies risks from rising house prices in Hungary, driven by subsidized lending schemes. A 3% subsidized loan program introduced in September 2025 has significantly boosted demand, with annual increases of 46% in August and 26% in September – far exceeding the 5% growth seen in the first half of 2025 (Magyar Nemzeti Bank, 2025). Amid accelerating house price growth (over 10% year on year in Q2 25 and Q3 25), the Czech National Bank decided to maintain its current borrower-based measures (LTV ratios of 80% and 90% for borrowers under the age of 36; DSTI and DTI limits remain inactive). However, it recommended stricter rules for investment property loans (e.g. buy-to-let or additional owner-occupied housing), capping the LTV ratio at 70% and the DTI ratio at seven times annual net income. This measure will take effect in April 2026.

4 CESEE housing supply lags housing demand

Housing markets in most CESEE countries continue to show persistent supply shortages that are driving up prices and worsening housing affordability. The entire EU is facing similar problems, and against this background, the European Commission (2025a) has identified supply shortages as the primary cause of the EU's housing affordability crisis and has proposed the European Affordable Housing Plan⁷ to address the issue. The plan consists of four key pillars:

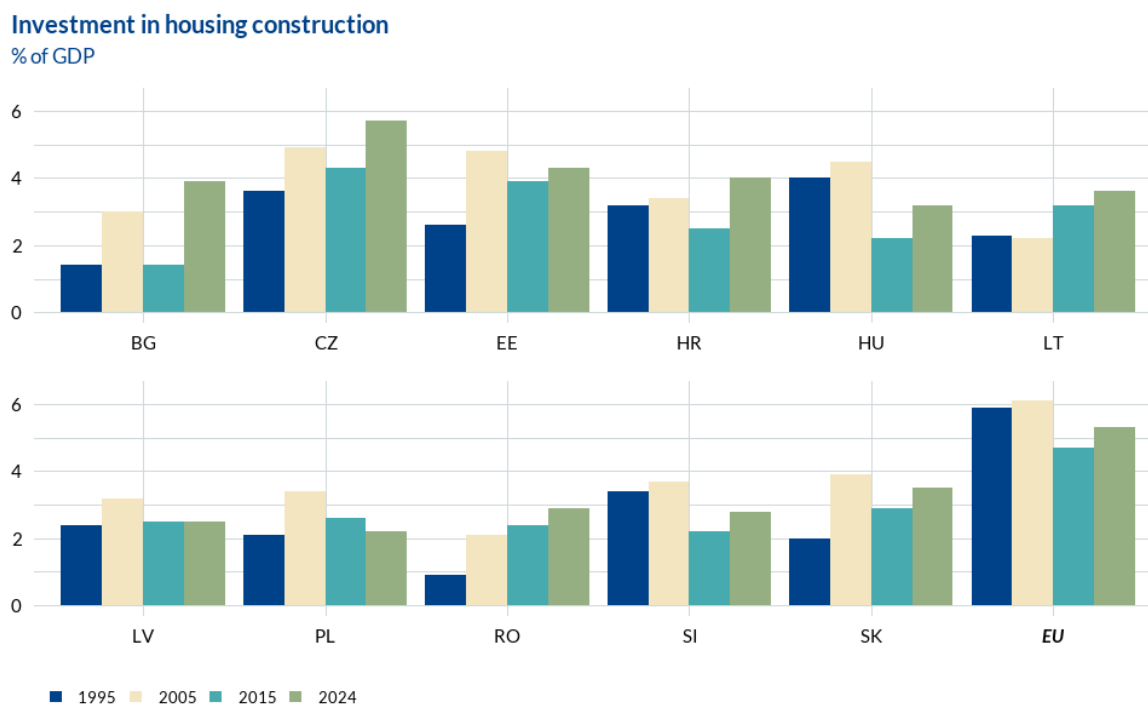
1. boosting housing supply: increasing efficiency in the construction sector through productivity and innovation, as well as reducing bureaucratic barriers in residential development;
2. mobilizing investment: encouraging public and private funding via a new European investment platform (supported by the European Investment Bank, local promotional banks and other international financial institutions) and deregulating social and affordable housing projects;
3. immediate support and reforms: addressing short-term rentals and housing market speculation;
4. protecting vulnerable groups: focusing on housing for young people and the homeless.

The plan is particularly relevant for the CESEE region, where persistent supply shortages, high homeownership rates, underdeveloped rental markets, low housing quality, and overcrowding remain major challenges. For example, in Bulgaria, high vacancy rates may stem from low housing quality, as property purchases often aim to improve living standards rather than meet immediate demand. In addition, unsecured titles could also be a reason for high vacancy rates (IMF, 2025a). Moreover, construction regulation can delay the increase of housing supply. In Czechia, Hungary, Latvia, Slovenia

⁷ [The European Affordable Housing Plan - Housing - European Commission](#)

and Slovakia, for example, it takes close to or even more than 200 days to complete all construction procedures (Cousin et al., 2025). In this context, it is interesting to examine how housing construction investment has evolved in CESEE over the past 30 years. Overall, investment levels have remained relatively low across the region, with the notable exception of Czechia, where construction activity has been better, comparable to the EU average (see chart 9).

Chart 9

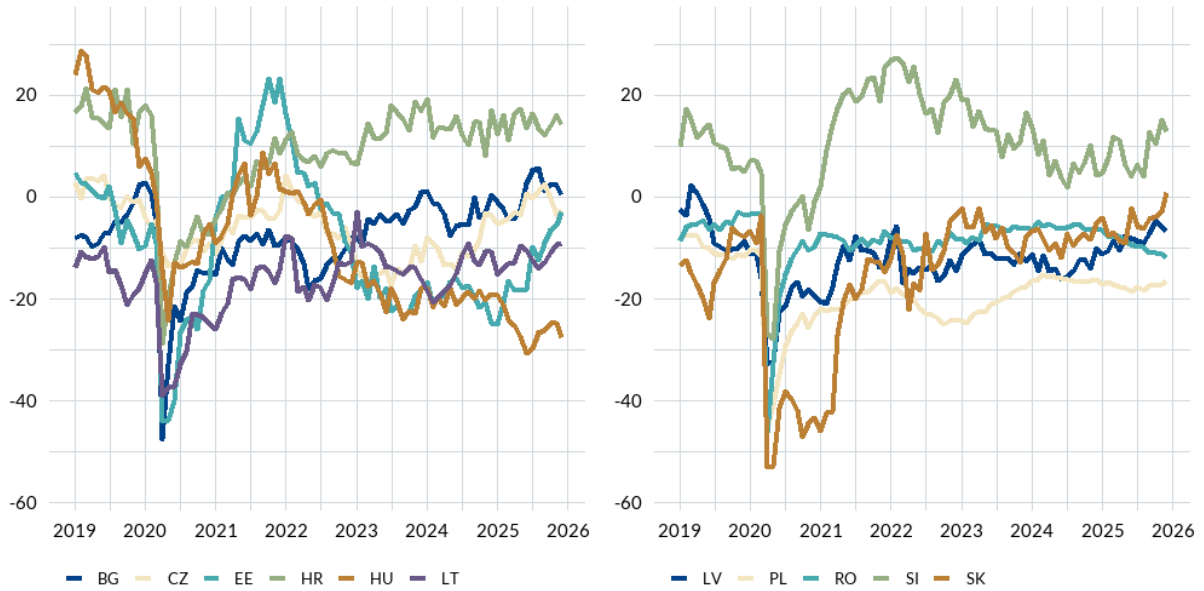


Supply-side indicators reveal that major events over the past five years – including the COVID-19 pandemic and Russia’s war of aggression against Ukraine – have significantly disrupted the construction sector. While the pandemic uniformly weakened construction activity across CESEE, the war’s impact has varied depending on each country’s exposure to Russia and the size of its construction industry. Recent data show improving sentiment in several countries, such as Estonia, Lithuania, Slovenia and Slovakia, while confidence has slightly deteriorated in Bulgaria, Czechia, Hungary and Romania (chart 10).

In the reporting period, residential construction production surged in Croatia, Lithuania, Slovenia and Romania. By contrast, activity moderated in Estonia, Hungary and Poland (chart 11). The issuance of building permits – a leading indicator of future housing supply – showed a mixed trend (chart 12). While several countries saw an increase in permit issuance, the numbers declined sharply in Czechia, Poland and Slovenia. Over the medium term, only four countries (Croatia, Lithuania, Romania and Slovenia) surpassed the 2021 levels. However, there can be a significant lag between permit issuance and project completion. For example, in Bulgaria, construction must only begin within three years after permit issuance (IMF, 2025a).

Chart 10

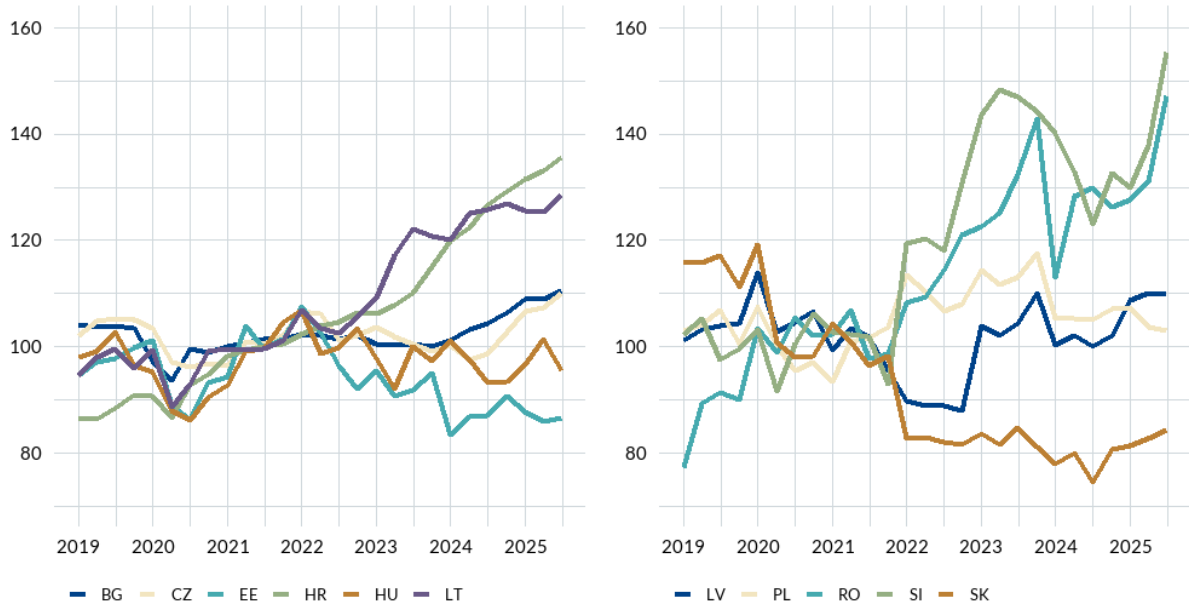
Sentiment in the CESEE construction sector
Construction confidence indicator



Source: Eurostat.

Chart 11

Construction production in CESEE
Index 2021 = 100

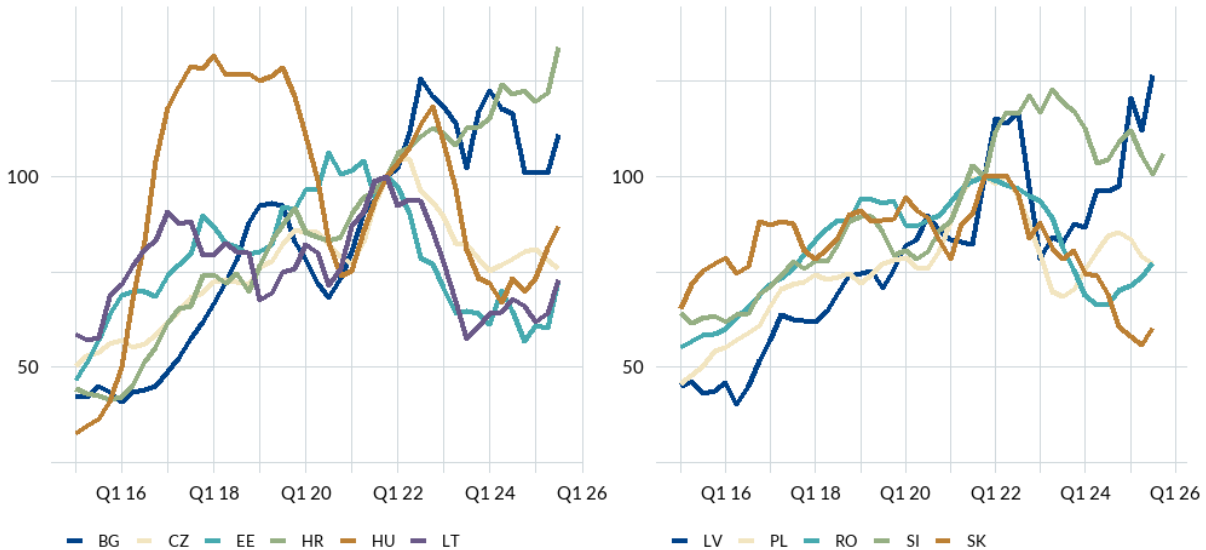


Source: Eurostat.

Chart 12

Building permits

New residential buildings, index 2021 = 100



Note: Values represent the four-quarter moving average of the index.

Source: Eurostat, author's calculations.

5 Housing affordability – a key issue in CESEE countries

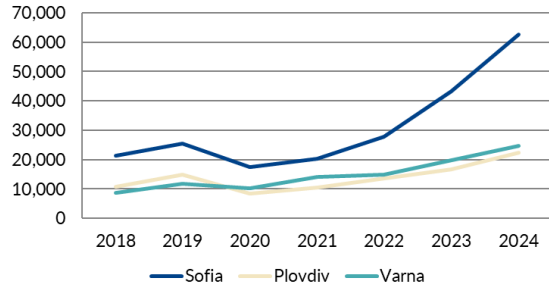
Along with higher house prices – both in nominal and real terms, except in Romania – housing affordability has become a pressing concern and is especially challenging for certain population groups (e.g. for young people struggling to secure their first home). Eurostat data show that young adults in many CESEE countries leave their parents' homes later than the EU average of 26.2 years in 2024. The average age is especially high in Croatia (31.3 years) and Slovakia (30.9 years). Only young people in Czechia, Estonia and Lithuania leave home at a younger age than the EU average. Housing affordability is also high on the agenda in certain regions (particularly in urban areas and tourist destinations) where short-term rentals exacerbate housing market pressures. Since the lifting of COVID-19 restrictions, short-term stays have surged in capital cities and tourist hubs across CESEE (chart 13). For example, Sofia (Bulgaria) and Bucharest (Romania) saw a nearly 150% increase in short-term rentals from 2019 to 2024. To mitigate these effects, some countries have introduced measures to limit short-term rentals for tourism purposes. In Hungary, for example, a two-year moratorium on issuing new Airbnb licenses in Budapest has been in place since 2025 under the New Economic Policy Action Plan. Moreover, the tax on private accommodation has been raised (Magyar Nemzeti Bank, 2024).

Chart 13

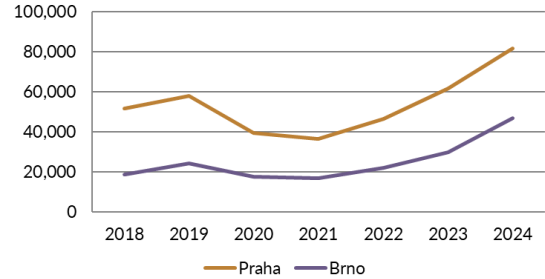
Short-term stays offered via economy platforms

Number of stays

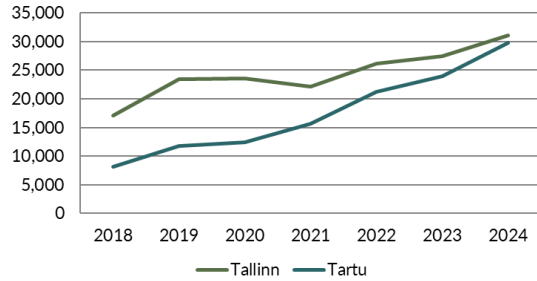
Bulgaria



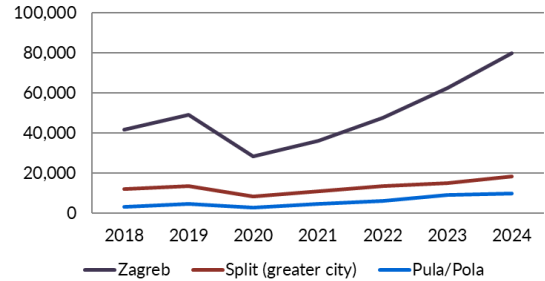
Czechia



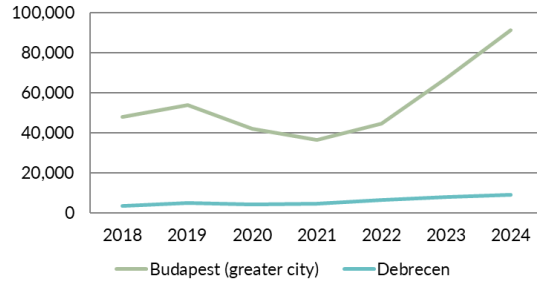
Estonia



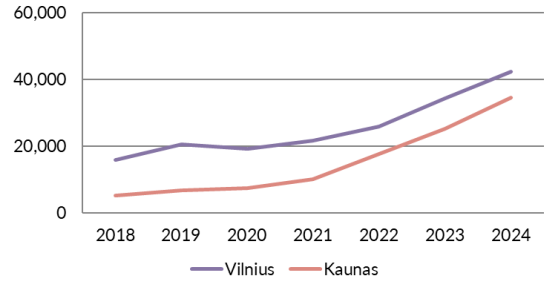
Croatia



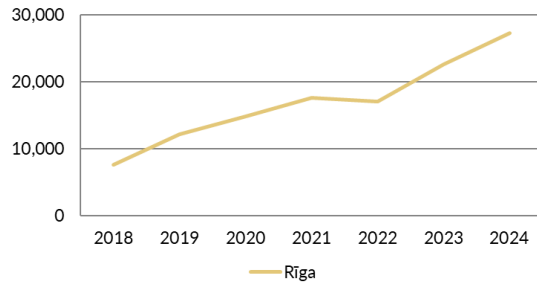
Hungary



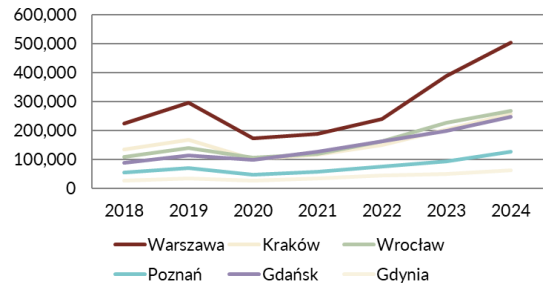
Lithuania

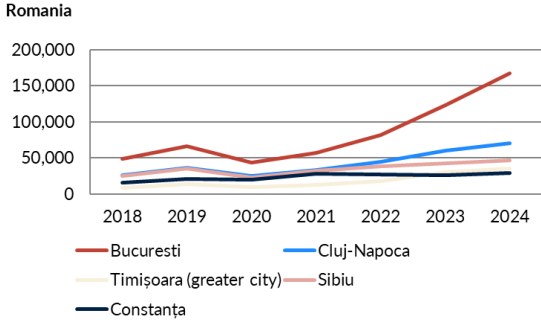
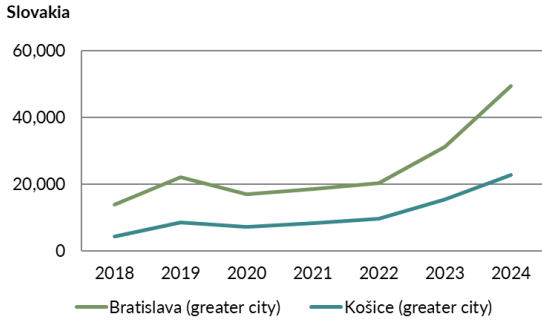
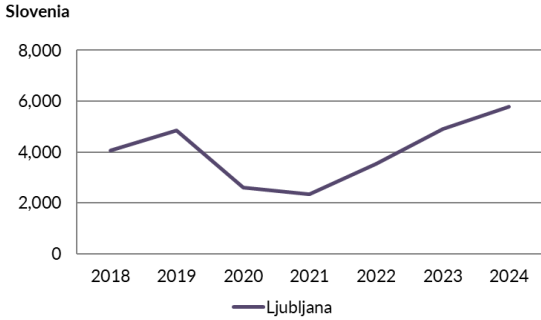


Latvia



Poland





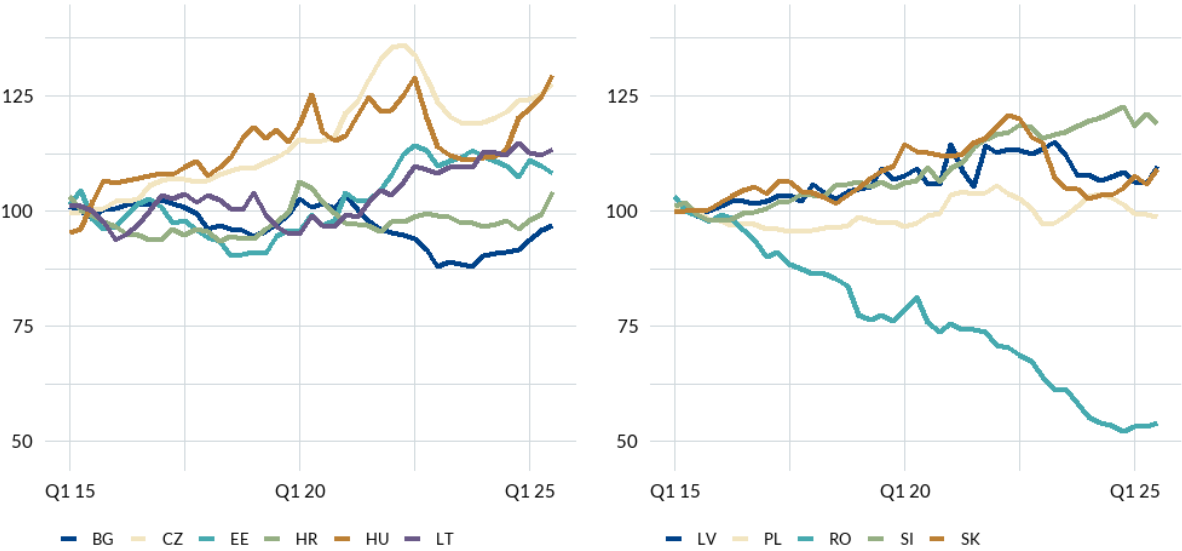
Source: Eurostat.

The price-to-income ratio illustrates how house prices have evolved relative to income.⁸ According to this measure, housing affordability has improved only in Estonia, Poland and Slovenia since our last report, while house price growth has outpaced income growth in the remaining CESEE countries (chart 14). However, this indicator is only a rough measure of housing affordability. As discussed in previous reports, significant differences exist even within individual countries. Additionally, financing costs and government support measures targeting the housing market must be considered. Affordability also varies across different income categories. According to the Czech National Bank (2025), for instance, around 60% of median-income households cannot afford to purchase an apartment.

⁸ An increase in the ratio indicates lower affordability.

Chart 14

Affordability of housing
Price-to-income ratio, 2015 = 100



Note: Nominal house price index divided by nominal disposable income per head.

Source: OECD.

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7 Annex: EU property market data

Table A1

Residential property prices¹ (I)

Annual change in %, at current prices

	Q3 25	Q2 25	2024	2023	2022	2021	2020
EU	5.5	5.5	3.4	-0.3	8.0	8.4	5.6
BE	3.7	2.9	3.2	2.3	5.5	6.7	4.3
BG	15.4	15.5	16.5	9.9	13.8	8.7	4.6
CZ	10.8	10.5	5.0	-1.7	16.9	19.7	8.4
DK	6.8	7.4	3.5	-3.8	4.7	11.5	4.3
DE	3.3	3.1	-1.5	-8.4	6.1	11.6	7.8
EE	5.2	5.5	6.1	5.9	22.2	15.0	6.0
IE	7.5	7.8	8.5	3.1	12.3	8.3	0.3
GR	7.7	7.6	9.1	13.9	11.9	7.6	4.5
ES	12.8	12.8	8.5	4.0	7.4	3.7	2.2
FR	0.7	0.7	-3.7	-0.4	6.3	6.3	5.2
HR	13.8	13.2	10.4	11.9	14.8	7.3	7.7
IT	3.8	3.9	3.2	1.3	3.8	2.5	1.9
CY	0.1	2.7	7.3	9.2	6.5	-1.5	5.2
LV	8.4	6.5	4.2	3.7	13.8	10.9	3.5
LT	10.8	8.8	9.7	9.8	19.0	16.1	7.3
LU	1.2	4.5	-5.2	-9.1	9.6	13.9	14.5
HU	21.1	18.7	13.7	7.1	22.3	16.5	4.9
MT	5.7	5.6	6.7	6.2	6.7	5.1	3.4
NL	7.7	9.5	8.2	-1.9	13.3	14.5	8.0
AT	2.7	1.6	-0.4	-2.9	11.6	11.4	7.6
PL	4.0	4.7	15.0	8.8	11.8	9.2	10.5
PT	17.7	17.2	9.1	8.2	12.6	9.4	8.8
RO	6.6	4.7	5.0	3.3	7.2	4.4	4.7
SI	2.7	5.5	7.5	7.2	14.8	11.5	4.6
SK	13.4	11.3	3.8	-0.2	13.7	6.4	9.5
FI	-3.1	-1.3	-3.1	-6.2	1.0	4.6	1.8
SE	0.5	0.7	0.1	-5.3	3.6	10.1	4.2

Source: ECB, Eurostat, OECD.

Table A2

Residential property prices¹ (II)

Annual change in %, at constant prices, deflated with the personal consumption expenditure deflator

	Q3 25	Q2 25	2024	2023	2022	2021	2020
EU	.	.	.	.	.	.	.
BE	1.8	0.6	1.5	-3.7	-4.6	3.9	3.3
BG	5.3	13.8	11.0	1.6	-1.9	2.5	5.2
CZ	7.7	7.0	1.9	-9.4	2.3	14.8	5.3
DK	3.5	4.9	1.7	-6.6	-2.8	9.5	4.1
DE	0.7	0.7	-3.8	-14.1	-0.6	8.0	7.2
EE	1.9	2.9	2.6	-2.7	4.0	10.2	7.5
IE	5.4	5.7	4.2	-5.2	4.5	5.3	0.4
GR	.	.	6.8	10.1	5.2	6.6	5.7
ES	9.8	10.0	5.2	-1.0	0.7	1.4	2.1
FR	-0.1	0.1	-5.8	-6.9	1.4	4.9	4.3
HR	9.4	9.1	6.7	3.0	3.9	4.6	7.1
IT	2.3	2.1	1.6	-3.5	-2.8	1.1	1.7
CY	0.1	2.5	5.5	5.5	0.3	-2.8	6.5
LV	4.7	2.9	0.7	-3.7	0.1	8.1	3.2
LT	6.9	5.2	8.3	1.1	0.6	10.9	6.0
LU	-0.9	2.9	-7.7	-13.2	3.9	12.2	13.4
HU	14.8	12.4	6.1	-6.6	6.8	10.0	2.1
MT	2.9	3.1	3.5	-0.1	1.2	3.9	2.0
NL	5.2	7.3	5.5	-8.2	5.3	9.6	5.9
AT	-0.4	-0.7	-3.5	-10.2	3.6	9.3	6.5
PL	0.9	0.6	11.2	-0.6	-2.0	3.4	6.7
PT	14.8	14.3	6.2	3.2	5.0	7.2	8.3
RO	-3.1	-1.2	-1.3	-5.2	-5.9	-0.2	2.3
SI	0.8	3.9	5.4	-0.4	4.7	7.9	5.0
SK	8.7	7.1	0.8	-9.3	1.9	3.1	7.2
FI	-4.2	-2.5	-4.1	-10.1	-5.2	2.3	1.4
SE	-2.2	-1.8	-2.6	-11.2	-3.0	7.7	3.4

Source: ECB, Eurostat, OECD.

Table A3

Residential construction investment¹

Annual change in %, at constant prices

	Q3 25	Q2 25	2024	2023	2022	2021	2020
EU	0.1	-1.0	-5.0	-1.6	1.3	9.1	-1.4
BE	.	.	-5.5	-0.8	2.1	5.6	-5.9
BG	4.5	-13.6	35.1	0.3	-1.4	0.6	0.7
CZ	3.7	-2.1	-4.6	0.3	3.3	5.5	4.6
DK	0.9	-1.8	-10.2	-15.8	-6.9	14.2	13.9
DE	-1.7	-3.6	-5.4	-7.3	-4.2	-2.5	4.7
EE	12.1	7.9	-17.1	-1.9	4.8	-4.7	13.3
IE	1.9	26.7	-4.5	15.0	16.8	22.3	-7.5
GR	26.5	15.3	12.9	22.1	60.1	31.8	19.0
ES	4.9	5.6	2.1	0.8	9.0	0.8	-8.6
FR	1.3	0.4	-6.1	-6.0	-3.6	14.0	-7.2
HR	11.0	10.1	19.0	-2.4	5.0	31.5	0.4
IT	-1.7	-5.5	-7.1	24.0	16.0	50.5	-7.9
CY	0.6	0.5	4.8	0.4	10.9	12.8	1.0
LV	5.1	-3.1	-8.9	-1.2	-9.5	14.0	-5.5
LT	0.9	-10.7	-2.7	0.1	19.4	4.1	5.7
LU	3.1	-0.1	-15.0	-6.9	-2.2	-2.0	0.1
HU	-18.7	-27.3	-19.0	-14.4	14.6	-4.2	21.5
MT	8.4	-5.8	6.1	-1.4	-32.0	5.2	18.3
NL	2.6	2.7	-1.1	-2.3	1.1	5.9	-0.4
AT	-6.8	-5.2	-2.6	-7.7	1.2	3.6	-1.7
PL	-0.4	10.9	-1.0	4.2	-2.3	15.0	5.5
PT	6.9	5.3	5.5	4.6	2.3	15.6	-7.1
RO	14.4	1.7	-2.5	0.9	3.1	28.0	6.6
SI	-7.2	-10.2	-3.7	11.8	10.5	9.1	-0.2
SK	-12.2	-19.0	-12.5	-8.4	5.1	10.7	13.6
FI	2.9	-3.6	-17.7	-19.1	1.6	1.7	-3.4
SE	2.4	2.6	-15.1	-25.3	0.4	9.4	3.1

Source: ECB, Eurostat, OECD.

Table A4

Number of residential building permits¹

Annual change in %

	Q3 25	Q2 25	2024	2023	2022	2021	2020
EU	13.9	1.0	0.1	-19.5	-3.4	16.6	-5.0
BE	-9.3	-5.4	-13.7	-7.0	-12.0	9.4	-2.2
BG	46.9	-1.8	-15.7	-1.9	20.5	35.9	-10.2
CZ	-10.2	-14.2	2.8	-16.3	-7.1	27.6	-8.4
DK	8.5	-5.0	-4.1	-40.1	-6.5	5.6	2.3
DE	34.7	2.3	-19.4	-31.1	-7.1	3.8	2.3
EE	104.9	-4.5	-11.4	-17.0	-22.9	-0.7	10.1
IE	29.5	-12.5	-21.4	20.6	-20.5	1.4	10.2
GR	2.8	-0.3	37.5	28.8	4.2	48.6	18.5
ES	3.9	12.9	29.1	18.1	66.8	42.7	-42.0
FR	24.8	23.8	-14.3	-25.5	3.3	20.9	-14.3
HR	42.1	7.6	8.8	0.0	12.9	19.2	-8.2
IT	.	-7.4	-0.1	-7.7	0.1	21.8	-11.1
CY	257.4	-31.7	2.6	12.2	-6.3	13.1	-3.5
LV	68.8	-26.0	12.6	-6.4	-4.8	16.8	12.9
LT	71.7	21.3	8.7	-29.1	-14.2	31.1	1.1
LU	61.4	29.6	-8.2	-8.0	-22.9	17.8	-5.8
HU	25.5	55.3	-3.2	-39.8	20.0	36.1	-38.1
MT	110.2	42.9	7.4	-15.5	26.7	-3.3	-37.3
NL	15.8	-26.4	25.6	-14.2	-14.9	12.9	15.7
AT	-9.2	8.0	-7.4	-29.8	-15.3	-1.3	-8.8
PL	-7.7	-21.6	21.6	-19.4	-12.7	23.9	3.2
PT	9.6	21.2	5.7	5.4	10.9	8.8	3.5
RO	24	13.5	2.2	-24.8	-7.4	12.5	-1.9
SI	-18.2	-24.9	-7.4	-3.9	20.7	15.9	10.5
SK	32.9	-10.7	-24.6	-3.9	-16.2	20.3	-6.6
FI	-13.3	-22.3	-19.2	-42.3	-18.0	9.9	7.2
SE	-8	15.9	-1.4	-54.3	-21.9	24.8	21.9

Source: ECB, Eurostat, OECD.

Table A5

Population growth²

Annual change in %

	2024	2023	2022	2021	2020
EU	0.4	0.4	0.0	-0.3	0.2
BE	0.6	1.1	0.5	0.3	0.6
BG	-0.0	-0.5	-0.8	-0.6	-1.4
CZ	0.7	3.0	0.2	-1.9	0.4
DK	0.5	1.0	0.6	0.3	0.3
DE	0.4	-0.1	0.1	-0.0	0.2
EE	0.6	2.6	0.1	0.1	0.3
IE	1.5	2.3	1.7	1.1	1.5
GR	-0.1	-0.5	-2.0	-0.4	-0.1
ES	1.1	1.3	0.2	0.2	0.9
FR	0.3	0.3	0.5	0.4	0.3
HR	0.3	-0.3	-0.8	-1.0	-0.9
IT	-0.0	-0.1	-0.3	-0.7	-0.3
CY	1.8	2.1	1.7	1.3	1.4
LV	-0.6	0.4	-0.9	-0.8	-0.6
LT	1.0	1.8	-0.2	0.0	-0.1
LU	1.7	2.4	1.7	1.4	2.0
HU	-0.2	-0.1	-0.4	-0.4	-0.1
MT	3.9	4.2	0.8	0.2	4.4
NL	0.7	1.3	0.7	0.4	0.7
AT	0.6	1.4	0.5	0.4	0.5
PL	-0.4	-0.4	-0.5	-2.3	-0.0
PT	1.2	0.9	0.3	0.2	0.4
RO	0.1	0.1	-0.8	-0.7	-0.4
SI	0.3	0.5	-0.1	0.6	0.7
SK	-0.1	-0.1	-0.5	0.0	0.1
FI	0.7	0.3	0.3	0.2	0.1
SE	0.3	0.7	0.7	0.5	1.0

Source: ECB, Eurostat, OECD.

Table A6

Homeownership ratio²

Share of ownership in %

	2024	2023	2022	2021	2020
EU	68.4	69.1	69.1	69.8	70.0
BE	70.3	71.9	72.4	71.3	71.1
BG	86.0	86.1	85.0	84.9	84.3
CZ	74.7	76.0	77.1	78.3	78.9
DK	60.9	60.0	59.6	59.2	59.3
DE	47.2	47.6	46.5	49.1	50.5
EE	79.3	80.7	82.0	81.6	81.4
IE	69.3	69.4	70.5	69.8	69.6
GR	69.7	69.6	72.8	73.3	73.9
ES	73.7	75.3	76.0	75.8	75.1
FR	61.2	63.1	63.4	64.7	63.6
HR	91.0	91.2	91.1	90.5	91.3
IT	75.9	75.2	74.3	73.7	75.1
CY	69.4	70.1	70.5	71.3	70.9
LV	83.7	82.8	83.1	83.2	81.2
LT	87.4	88.8	88.6	89.0	88.6
LU	63.5	67.6	72.4	71.1	68.4
HU	91.6	90.5	90.2	91.9	91.4
MT	68.1	74.7	82.6	81.9	81.9
NL	68.8	69.3	70.6	70.1	69.1
AT	54.5	54.3	51.4	54.2	55.3
PL	87.1	87.3	87.2	86.8	85.6
PT	73.4	76.0	77.8	78.3	77.3
RO	94.3	95.6	94.8	95.3	96.1
SI	74.8	75.2	75.4	76.1	74.6
SK	93.1	93.6	93.0	92.9	92.3
FI	68.1	69.2	69.5	70.3	70.7
SE	64.8	64.9	64.2	64.9	64.5

Source: ECB, Eurostat, OECD.

Table A7

Property price-to-income ratio²

Index

	Q3 25	Q2 25	2024	2023	2022	2021	2020
EU	.	.	.	.	.	.	.
BE	96.0	95.2	98.6	97.1	102.2	104.7	102.9
BG	96.9	95.9	89.9	88.4	93.8	99.4	101.4
CZ	.	125.2	121.2	120.6	133.6	126.6	115.5
DK	102.1	103.5	105.2	102.7	111.8	117.0	107.4
DE	107.9	108.4	109.1	115.1	133.3	134.4	124.0
EE	108.3	109.8	115.9	112.5	111.3	103.3	97.4
IE	120.4	119.8	117.6	114.6	121.8	114.9	110.5
GR	117.7	118.6	115.9	111.2	106.3	101.5	105.2
ES	124.6	122.9	113.8	113.1	119.0	115.3	116.7
FR	93.3	93.3	93.6	102.1	110.9	109.4	107.0
HR	104.2	99.2	91.7	94.8	99.3	97.5	103.0
IT	86.7	86.6	87.7	87.3	90.9	93.3	96.0
CY	.	.	.	.	.	.	.
LV	109.8	106.1	99.1	102.9	113.8	110.7	107.2
LT	113.5	112.0	107.8	107.3	106.8	101.1	96.8
LU	.	.	120.5	130.4	153.7	146.9	129.2
HU	129.4	124.8	117.9	112.7	123.8	120.9	119.0
MT	.	.	.	.	.	.	.
NL	.	134.8	130.4	126.0	138.6	131.1	120.8
AT	114.2	113.8	115.9	124.1	136.4	132.4	123.5
PL	98.6	99.1	101.1	98.6	103.1	103.8	98.1
PT	.	163.2	148.8	150.6	148.2	142.0	136.6
RO	54.0	53.1	55.3	62.7	69.9	75.0	78.0
SI	.	121.1	117.6	116.2	117.2	112.1	107.1
SK	109.1	105.8	105.9	107.8	118.5	113.8	113.1
FI	76.1	77.4	81.0	85.6	95.3	97.8	96.2
SE	91.5	94.1	95.9	98.9	109.6	113.1	109.0

Source: ECB, Eurostat, OECD.

Table A8

Property price-to-rent ratio²

Index

	Q3 25	Q2 25	2024	2023	2022	2021	2020
EU	.	.	.	.	.	.	.
BE	111.2	110.9	111.8	113.7	117.7	115.4	110.4
BG	167.7	168.2	160.0	145.0	143.3	134.1	125.4
CZ	.	164.7	158.9	161.7	176.1	158.0	135.2
DK	129.1	129.3	123.6	121.8	130.1	126.8	115.1
DE	129.9	129.7	128.6	133.5	148.7	142.6	129.6
EE	135.0	134.0	133.1	124.3	117.9	117.6	106.2
IE	115.1	113.8	110.0	110.1	124.4	121.1	114.9
GR	156.3	156.6	160.0	154.3	142.0	128.5	119.6
ES	160.5	157.2	144.4	136.1	133.5	125.9	122.2
FR	115.4	115.9	117.7	125.6	129.1	122.3	115.6
HR	.	.	159.3	150.6	143.0	128.5	120.3
IT	103.3	102.9	103.0	103.0	104.2	101.5	99.0
CY	.	.	.	.	.	.	.
LV	170.2	165.3	164.5	169.4	168.0	151.8	139.2
LT	141.1	138.8	134.8	126.9	127.1	123.9	108.7
LU	.	.	144.1	154.4	172.8	160.4	142.8
HU	182.7	176.2	165.4	163.8	174.0	157.1	137.5
MT	.	.	.	.	.	.	.
NL	.	167.3	161.2	154.6	161.5	145.2	129.2
AT	113.3	113.8	115.5	123.8	137.3	124.1	113.5
PL	124.3	124.9	124.0	113.1	116.1	118.6	112.9
PT	.	190.5	173.3	170.0	164.2	149.7	139.3
RO	.	.	107.8	114.1	121.3	118.7	116.6
SI	.	120.1	117.4	116.3	121.8	126.2	117.3
SK	162.7	158.1	149.7	153.7	162.2	148.5	140.8
FI	82.8	84.2	86.5	91.5	99.6	99.6	96.0
SE	106.0	106.3	110.9	116.6	127.9	125.5	115.4

Source: ECB, Eurostat, OECD.

Table A9

Housing loans^{3,4}

Annual change in %

	Q3 25	Q2 25	2024	2023	2022	2021	2020
EU	.	.	.	.	.	.	.
BE	2.0	1.6	2.7	1.9	8.3	7.9	10.7
BG	27.6	26.8	26.4	20.6	18.1	18.3	12.1
CZ	7.8	6.8	5.3	4.2	6.5	11.2	8.1
DK	3.1	2.5	0.7	-0.5	-0.1	3.2	2.0
DE	2.3	1.9	1.3	1.1	5.4	7.1	6.5
EE	10.2	10.1	7.9	6.0	11.4	9.5	6.7
IE	5.1	3.9	2.5	1.0	-3.0	-4.1	-2.6
GR	-3.1	-4.6	-4.8	-3.8	-3.7	-16.3	-2.8
ES	3.0	2.4	0.4	-3.1	-0.1	0.9	-1.1
FR	0.0	-0.1	-2.7	-0.7	4.6	6.6	7.1
HR	14.5	13.1	9.1	9.9	10.4	9.0	8.3
IT	3.2	2.8	0.6	-0.2	4.6	4.7	2.2
CY	3.6	3.2	2.2	1.4	2.6	2.7	4.4
LV	9.2	7.8	5.6	1.6	4.7	7.9	2.6
LT	13.1	11.8	8.7	6.1	12.1	11.7	9.5
LU	3.5	3.0	0.8	-1.2	5.5	9.2	9.8
HU	13.9	14.6	13.0	1.3	7.8	15.0	9.8
MT	9.1	8.6	8.8	8.2	9.3	10.9	7.0
NL	5.8	5.3	4.2	2.9	4.5	4.0	1.1
AT	0.6	-0.2	-1.4	-2.5	4.4	6.9	5.5
PL	3.1	2.8	3.9	-0.4	-3.9	6.6	5.3
PT	8.9	7.3	3.3	-1.4	3.7	4.4	2.3
RO	11.1	10.4	4.5	-0.1	9.0	12.5	9.7
SI	7.4	6.2	4.0	0.6	9.8	9.0	4.4
SK	6.7	5.4	3.5	1.3	10.3	11.1	9.1
FI	-0.0	-0.2	-1.1	-1.6	1.4	4.1	3.3
SE	2.7	2.4	1.6	0.2	-0.6	7.0	5.9

Source: ECB, Eurostat, OECD.

Table A10

Housing loans^{3,5}

% of GDP

	Q3 25	Q2 25	2024	2023	2022	2021	2020
EU	.	.	.	.	.	.	.
BE	37.7	37.6	38.2	37.9	39.9	40.8	41.3
BG	14.1	13.7	12.5	11.0	9.8	10.0	9.9
CZ	23.7	23.3	22.7	22.1	24.2	26.1	24.9
DK	79.0	79.3	80.4	84.1	83.3	92.7	99.0
DE	36.7	36.7	36.9	37.4	39.1	40.2	40.0
EE	31.4	30.9	30.2	29.1	29.0	30.1	31.0
IE	14.5	14.6	15.3	16.0	16.0	15.7	19.3
GR	10.2	10.3	11.0	12.5	14.2	16.5	27.3
ES	30.6	30.8	31.0	32.9	37.0	41.3	44.7
FR	43.2	43.2	43.6	46.2	49.6	50.1	50.8
HR	14.7	14.5	13.8	13.8	14.7	15.4	16.3
IT	19.5	19.5	19.4	19.8	21.4	22.2	23.4
CY	23.9	24.1	24.4	25.7	28.3	32.7	38.8
LV	12.9	12.8	12.5	12.1	13.1	14.0	14.3
LT	17.6	17.2	16.7	16.3	17.0	18.0	18.2
LU	48.5	48.8	48.1	50.1	54.3	54.3	56.3
HU	7.6	7.3	6.7	6.6	7.3	8.0	7.9
MT	37.3	37.0	36.3	36.8	39.6	38.7	40.5
NL	53.0	52.8	52.6	54.0	55.4	57.8	60.7
AT	25.8	25.9	26.3	27.6	30.1	32.0	31.9
PL	13.4	13.6	13.9	14.9	16.3	19.4	19.9
PT	35.8	35.5	35.0	36.2	40.7	44.7	46.1
RO	6.1	6.1	6.3	6.6	7.6	8.4	8.3
SI	13.1	13.0	12.8	12.9	14.4	14.4	14.7
SK	31.8	31.6	31.3	31.6	37.8	37.0	35.8
FI	38.0	38.1	38.4	39.3	41.0	43.2	43.8
SE	65.5	65.6	64.6	68.7	66.5	71.1	75.9

Source: ECB, Eurostat, OECD.

Table A11

Housing loans^{3,6} – new business (excluding renegotiated loans)
Annual change in %

	Q3 25	Q2 25	2024	2023	2022	2021	2020
EU	.	.	.	.	.	.	.
BE	19.4	30.1	12.5	-31.1	-3.4	22.3	-15.6
BG	25.0	29.1	44.6	21.4	22.2	48.2	.
CZ	38.9	48.8	80.7	-23.3	-57.3	63.9	31.7
DK	.	.	.	.	.	.	.
DE	11.6	19.1	28.8	-38.4	-13.5	6.6	3.6
EE	22.0	20.8	41.4	-18.1	-3.9	59.5	-6.2
IE	19.5	22.5	-0.6	-3.6	26.2	15.6	-15.3
GR	.	.	.	65.5	.	.	.
ES	22.0	23.5	19.4	-18.6	9.8	39.4	-2.1
FR	23.7	43.9	-14.6	-40.7	-3.7	16.3	0.7
HR	16.5	178.9	-2.3	-1.0	59.0	25.5	2.5
IT	18.2	30.4	6.8	-26.0	-6.8	22.0	5.2
CY	23.3	22.6	7.2	-13.9	4.9	42.4	-9.6
LV	39.5	38.9	19.4	-15.3	4.7	54.3	-3.2
LT	46.3	54.0	24.9	-19.6	8.9	43.0	4.4
LU	.	.	.	.	-11.5	7.2	16.9
HU	-0.1	12.8	174.4	-55.4	-9.0	41.6	1.4
MT	.	.	.	-0.9	-11.1	22.2	1.4
NL	26.4	31.1	33.6	-31.7	-6.6	23.8	18.7
AT	45.2	48.3	9.5	-56.0	-12.8	8.7	21.2
PL	28.2	26.3	43.2	20.2	-43.6	49.0	7.6
PT	36.4	42.6	34.1	-13.6	4.8	34.2	6.2
RO	.	.	.	-46.2	-9.7	44.7	9.0
SI	60.9	58.9	17.2	-47.5	10.2	38.4	33.4
SK	65.4	69.6	16.6	-59.7	-14.6	32.3	4.8
FI	10.4	17.3	-0.0	-28.7	-20.5	15.1	5.2
SE	.	.	.	.	.	.	.

Source: ECB, Eurostat, OECD.

Table A12

Share of variable rate housing loans³ in new business⁷

%

	Q3 25	Q2 25	2024	2023	2022	2021	2020
EU	.	.	.	.	.	.	.
BE	7.4	7.5	7.1	7.6	7.6	5.1	5.0
BG	99.6	99.7	99.1	97.3	94.9	98.2	97.9
CZ	7.6	10.9	10.7	4.0	2.0	1.6	2.7
DK	48.8	53.1	37.2	44.8	39.3	23.8	23.5
DE	11.5	12.1	11.7	15.1	11.6	9.7	10.5
EE	98.1	97.6	96.6	94.4	93.1	90.7	86.8
IE	17.6	20.8	30.5	13.3	10.8	19.8	22.8
GR	37.5	33.5	29.6	34.1	44.6	54.2	66.4
ES	7.1	8.1	12.3	18.3	23.6	25.1	34.0
FR	3.2	3.5	4.0	3.5	3.2	2.6	2.3
HR	2.0	2.4	3.8	8.4	6.9	15.1	24.8
IT	12.0	8.4	10.5	35.7	39.8	16.8	18.1
CY	14.9	20.6	51.9	64.4	95.1	98.0	92.5
LV	93.9	95.6	92.4	99.4	91.4	96.4	94.1
LT	93.0	96.9	97.5	97.1	95.9	97.6	97.3
LU	.	.	35.7	42.9	45.6	34.9	33.9
HU	19.8	19.8	23.4	1.0	0.7	0.7	1.2
MT	.	.	.	51.2	65.3	65.9	83.4
NL	16.4	13.2	16.3	21.1	13.3	11.8	14.7
AT	19.1	19.5	23.1	40.2	38.4	38.1	37.6
PL	22.8	23.2	20.4	23.5	51.6	95.3	92.5
PT	28.5	23.9	25.6	59.4	85.8	86.7	86.4
RO	27.3	.	.	72.3	60.7	73.2	70.7
SI	1.6	1.2	2.2	4.3	7.8	21.5	51.7
SK	1.5	2.6	4.8	3.4	2.8	2.1	2.3
FI	95.5	95.2	96.2	98.1	97.3	97.1	97.9
SE	88.6	82.4	86.8	84.0	69.9	55.3	60.5

Source: ECB, Eurostat, OECD.

Table A13

Housing loans³ in % of disposable income⁸

%

	2024	2023	2022	2021	2020
EU	.	.	.	.	.
BE	68.8	68.2	73.1	74.0	72.2
BG	.	.	18.7	19.0	18.0
CZ	41.4	40.0	44.4	48.7	46.8
DK	180.9	185.9	197.9	219.4	219.7
DE	63.5	65.3	68.6	70.8	68.1
EE	54.8	54.6	56.3	57.1	56.6
IE	52.0	55.8	61.6	55.6	61.4
GR	17.6	19.7	22.4	24.7	41.1
ES	50.9	54.5	62.2	65.4	67.8
FR	69.8	75.4	82.2	82.6	81.1
HR	24.1	24.5	25.1	25.5	26.5
IT	32.6	33.5	35.6	36.4	36.5
CY	42.8	45.7	49.5	52.7	57.2
LV	22.1	22.5	23.0	24.4	24.1
LT	29.7	29.1	30.0	30.3	30.2
LU	137.4	143.8	156.6	157.7	147.0
HU	11.1	11.3	13.0	14.3	14.1
MT	67.7	71.4	75.5	75.3	74.9
NL	116.1	117.2	124.1	125.7	128.1
AT	44.9	49.1	54.1	57.3	55.8
PL	22.9	25.4	28.5	33.5	31.4
PT	54.8	58.5	65.2	69.0	69.7
RO	10.8	11.8	13.6	14.7	14.1
SI	23.2	23.3	25.1	25.1	24.7
SK	52.9	54.7	64.1	63.4	59.9
FI	71.8	74.8	79.8	81.8	81.1
SE	133.2	141.2	136.9	147.5	155.2

Source: ECB, Eurostat, OECD.

Table A14

Number of housing transactions⁹

Per 1,000 inhabitants

	2024	2023	2022	2021	2020
EU	10.9	10.1	11.7	12.2	10.3
BE	11.0	11.0	13.0	12.4	10.6
BG	.	.	.	.	.
CZ	.	.	.	.	.
DK	12.6	12.3	12.0	16.8	15.9
DE	5.6	4.8	5.8	6.7	6.8
EE	17.1	17.6	21.6	24.2	19.5
IE	.	.	.	.	.
GR	.	11.7	10.7	9.8	7.0
ES	14.7	13.3	15.1	14.2	10.3
FR	12.3	13.7	17.1	18.2	15.4
HR	.	1.1	1.0	1.2	0.8
IT	12.2	12.0	13.3	12.6	9.4
CY	.	.	.	.	.
LV	11.1	10.5	11.1	11.4	9.7
LT	9.3	9.2	11.5	14.1	11.9
LU	11.0	7.6	13.5	16.2	16.6
HU	.	10.9	14.4	16.7	13.8
MT	15.8	15.7	18.6	18.6	13.4
NL	.	10.2	11.0	12.9	13.6
AT	5.9	6.2	8.6	9.6	8.9
PL	.	6.7	6.1	6.7	5.4
PT	14.7	13.0	16.1	15.9	13.3
RO	.	.	.	.	.
SI	.	4.9	6.1	6.6	5.5
SK	.	.	.	.	.
FI	.	.	.	.	.
SE	14.7	13.0	15.7	18.1	16.8

Source: ECB, Eurostat, OECD.

Note: "." indicates missing values.

1 Residential property prices: EU in changing composition. Residential construction investment and number of residential building permits: EU-27 excluding the UK. Sources of international organizations are used in this table to facilitate comparison.

2 EU-27 excluding the UK. Sources of international organizations are used in this table to facilitate comparison.

3 Housing loans are defined as housing loans to the household sector.

4 Annual change of the index of notional stocks; annual and quarterly figures are based on the latest end-of-month data for the respective periods. The data refer to domestic lending in all currencies (foreign currency loans have been converted into euro).

5 Domestic lending in all currencies, as converted into euro; amount of loans outstanding at end-period in % of GDP of the previous year or of the previous four quarters.

6 Denominated in the respective national currencies (growth rates are based on the averages of the monthly data available for the relevant years or quarters).

7 New business is defined as actual new business and renegotiated loans; variable rate loans are defined as loans with an initial rate fixation period of up to one year; includes loans granted in the respective national currency; end-of-period figures are calculated from the monthly data available for the relevant periods.

8 Domestic lending in all currencies; year-end loan stocks in % of net disposable income. The figures refer to the share of the household sector in %.

9 Property acquired by households.

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