

Panel on Housing markets, mortgages and regional differences

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Differences in household balance sheets in the euro area

Country	Owner-occupation rate (%)	Has HMR mortgage (%)	Median value of HMR conditional on owning (EUR thousand)	Median outstanding HMR mortgage balance (EUR thousand)
Austria	47.6	12.8	280.8	51.0
Germany	44.5	15.7	280.0	80.0
France	57.5	22.1	210.7	92.6
Italy	77.5	12.4	150.0	92.0
Spain	73.9	28.4	130.0	61.6
Netherlands	56.9	46.2	309.8	146.3

Notes: HMR denotes household main residence. Owner-occupation is the share of households with an HMR. Home values are conditional medians among households owning the HMR. Mortgage balances are ECB Table E2 conditional medians among households having HMR mortgage debt, not among all owner households. Source: ECB, *Household Finance and Consumption Survey – Wave 2021 Statistical Tables*, July 2023, Tables B1, B2, E1 and E2.

Mortgages

Implications for monetary policy transmission (based on own research)

- ▶ Heterogeneous transmission of monetary policy to the housing market across and within countries (EER 2022, with Lennartz and Ramelet).
 - ▶ Heterogeneity in pass-through of an unexpected change of the policy rate to rates of newly originated (fixed-rate) mortgage rates
 - ▶ Unexpected policy rate cut by one standard deviation increases the transition from renting to owning by roughly 10% (DE, CH)



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 - ▶ Unexpected policy rate cut by one standard deviation increases the transition from renting to owning by roughly 10% (DE, CH)
- ▶ Insights through the lens of dynamic life-cycle model (QE 2024, with Hintermaier)
 - ▶ Differences in home ownership and endogenous transitions from renting to owning contribute to cross-country asymmetries in aggregate consumption responses to interest-rate changes
 - ▶ Consumption response to interest-rate changes depends on combination of unhedged interest exposure, MPCs, housing tenure decision:
e.g., strong for indebted homeowners not adjusting their illiquid wealth



Differences in mortgage financing in the euro area

Table: Average share of new mortgages by interest-rate type

Country	Fixed-rate mortgages (in %)
Austria	13
Germany	83
France	84
Italy	34
Spain	19
Netherlands	86

Notes: Values are bank-month averages. Fixed-rate mortgages are loans with an interest fixation period of more than one year; adjustable-rate mortgages are loans with a floating rate or an interest fixation period of up to one year.

Source: Albertazzi, Fringuellotti, and Ongena (2024), Table 2.