



This publication analyzes developments on property markets given their importance for both price and financial stability. Two issues per year focus exclusively on housing markets in Austria; two issues additionally include analyses of international housing market trends, primarily in Central, Eastern and Southeastern Europe.

***Publisher and editor***

*Oesterreichische Nationalbank  
Otto-Wagner-Platz 3, 1090 Vienna  
PO Box 61, 1011 Vienna, Austria  
www.oenb.at  
oenb.info@oenb.at  
Phone (+43-1) 40420-6666*

***Editors in chief***

*Gerhard Fenz, Ernest Gnan, Martin Schürz*

***Contributions***

*Martin Schneider, Karin Wagner, Walter Waschiczek*

***Coordination***

*Karin Wagner*

***Translation and editing***

*Lukas Felser, Jennifer Gredler, Barbara Meinx*

© Oesterreichische Nationalbank, 2022. All rights reserved.

*May be reproduced for noncommercial, educational and scientific purposes provided that the source is acknowledged.*

## Overview

- The **upward trend in residential property prices continued unabated** in the first quarter of 2022. In Vienna, property prices increased by 11.8% and prices in the other provinces rose by 12.9% year on year. For Austria as a whole, annual price growth came to 12.3% in the first quarter of 2022, following 11.7% in the fourth quarter of 2021. The pace of growth – measured as the change from the previous quarter – accelerated to 3.8% in all property categories, except for detached single-family homes, in Vienna (from 2.1% in the fourth quarter of 2021); in the rest of Austria, by contrast, it slowed somewhat to 3.7% (from 4.4% in the fourth quarter of 2021).
- The **fundamental residential property price indicator** compiled by the Oesterreichische Nationalbank (OeNB) suggests that the deviation of prices from fundamentals has continued to widen at an increasing pace.
- **Buoyant demand for residential property**, which had prevailed in recent years, **is gradually subsiding**. In 2021, the number of housing completions progressed to a new high, surpassing the peaks recorded in 2019 and 2020. From 2022 onward, the number of housing completions is expected to come down, also owing to surging **construction costs**, which have been fueled by steep price rises for construction materials. Given brisk residential construction activity, in conjunction with declining population growth, the **number of housing completions** across the country is expected to **exceed demand by almost 30,000 homes** in 2022. The resulting **softening in demand**, coupled with **construction materials shortages** and **potential interest rate increases**, leads us to assume that the boom in housing construction will subside further.
- The **growth of housing loans to households** continued to accelerate slightly in the first months of 2022, coming to 7.2% year on year in March 2022. Banks tightened their credit standards for housing loans to households somewhat in the first quarter of this year. At 1.27%, average interest rates on euro-denominated housing loans were 9 basis points higher in March 2022 than one year ago, but still remained below the levels recorded before the onset of the COVID-19 pandemic.

# Contents

Overview	2
1 Upward trend in residential property prices continued in early 2022	4
2 OeNB fundamentals indicator for residential property prices: deviation of prices from fundamentals continues to widen	7
3 Boom in housing construction will peter out	8
4 Housing loans to households record persistent growth	9
Annex	13

*Cutoff date: May 20, 2022*

The analyses conducted in this issue reflect the views of the Oesterreichische Nationalbank. The results presented here do not relate to the appraisal of individual properties and should not be interpreted as recommendations for either property purchase or sale.

## I Upward trend in residential property prices continued in early 2022

The steep upward trend in residential property prices observed since the second half of 2020 continued in the first quarter of 2022, with price growth remaining above 10% year on year for the sixth quarter in a row – both in Vienna and in the rest of Austria. In Vienna, property prices increased by 11.8% in the first quarter of 2022, and prices in the other provinces rose by 12.9% year on year. For Austria as a whole, annual price growth edged down to 12.3% in the first quarter of this year, following 12.6% in the fourth quarter of 2021. In quarter-on-quarter terms, price growth began to accelerate again, however. Having reached 2.4% in the third quarter of 2021, quarterly growth for Austria as a whole increased to 3.2% in the fourth quarter of 2021 and 3.7% in the first quarter of 2022 (see table 1). For Austria's provinces excluding Vienna, quarterly growth figures increased strongly to stand at 4.4% in the fourth quarter of 2021, up from 1.5% in the preceding quarter, before decreasing slightly to 3.7% in the first quarter of this year.

Table I

### Residential property prices in Austria

	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	2021	2020
<b>Annual change in %</b>												
Austria	+12.3	+12.6	+10.4	+11.7	+12.3	+10.0	+9.5	+5.2	+3.4	+3.0	+11.8	+7.0
Austria excluding Vienna	+12.9	+13.9	+10.6	+12.8	+14.0	+10.7	+9.7	+6.8	+2.8	+1.2	+12.8	+7.5
Vienna	+11.8	+11.3	+10.2	+10.7	+10.9	+9.4	+9.4	+4.1	+3.9	+4.3	+10.8	+6.7
<b>Quarterly change in %</b>												
Austria	+3.7	+3.2	+2.4	+2.4	+3.9	+1.3	+3.6	+3.0	+1.7	+0.8	x	x
Austria excluding Vienna	+3.7	+4.4	+1.5	+2.7	+4.6	+1.5	+3.5	+3.8	+1.5	+0.6	x	x
Vienna	+3.8	+2.1	+3.3	+2.2	+3.3	+1.1	+3.7	+2.4	+1.9	+1.0	x	x
<b>Index (2000=100)</b>												
Austria	269.0	259.3	251.2	245.3	239.4	230.4	227.5	219.5	213.1	209.5	248.8	222.6
Austria excluding Vienna	256.5	247.4	236.9	233.3	227.3	217.2	214.1	206.9	199.3	196.3	236.2	209.4
Vienna	309.6	298.4	292.2	283.0	276.8	268.0	265.1	255.6	249.5	244.9	287.6	259.6

Source: DataScience Service GmbH (DSS), Vienna University of Technology, Prof. Feilmayr, OeNB.

Note: x = no data available.

In *Vienna*, by contrast, quarter-on-quarter price growth accelerated in all property categories, except for detached single-family homes<sup>1</sup>. Compared with the same quarter of the previous year, prices for new and resale condominiums in Vienna rose by 4.8% and 3.3%, respectively, in the first quarter of 2022, thus moving, on average, broadly in sync with the overall market (3.8%). The deceleration in the growth of prices of detached single-family homes in Vienna to just 2.0% in the first quarter of 2022 against 8.5% in the previous quarter was driven by price movements recorded in certain districts in the capital.

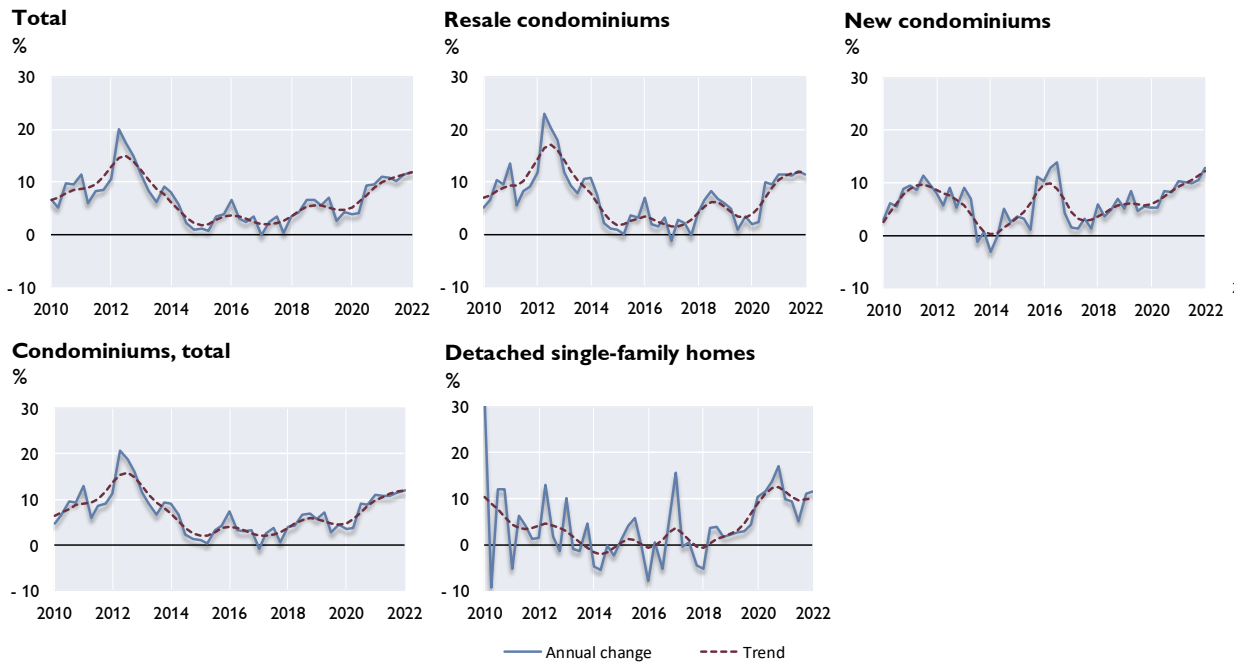
In *Austria excluding Vienna*, house prices grew at a pace similar to that observed in the preceding quarter: The growth of prices for new condominiums remained unchanged at 3.8% in early 2022 compared with end-2021, while resale condominiums saw a slight drop in price growth to 3.2% in the first quarter of 2022, down from 3.7% in the fourth quarter of 2021. Having stood at 5.6%

<sup>1</sup> The marked decline in single-family house prices needs to be viewed against the fact that in Vienna, this segment is small and marked by volatile price developments.

in late 2021, price growth of detached single-family homes in Austria excluding Vienna slowed to 4.1% in the first quarter of 2022.

Chart 1

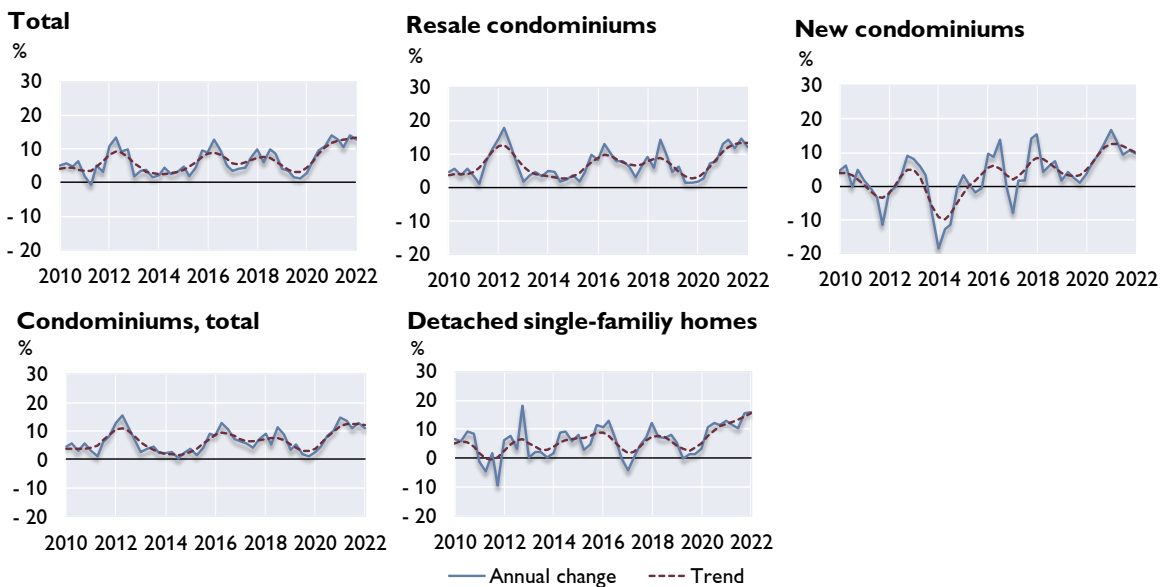
**Residential property prices in Vienna by market segments**



Source: DataScience Service GmbH (DSS), Vienna University of Technology, Prof. Feilmayr, OeNB.

Chart 2

**Residential property prices in Austria excluding Vienna by market segments**

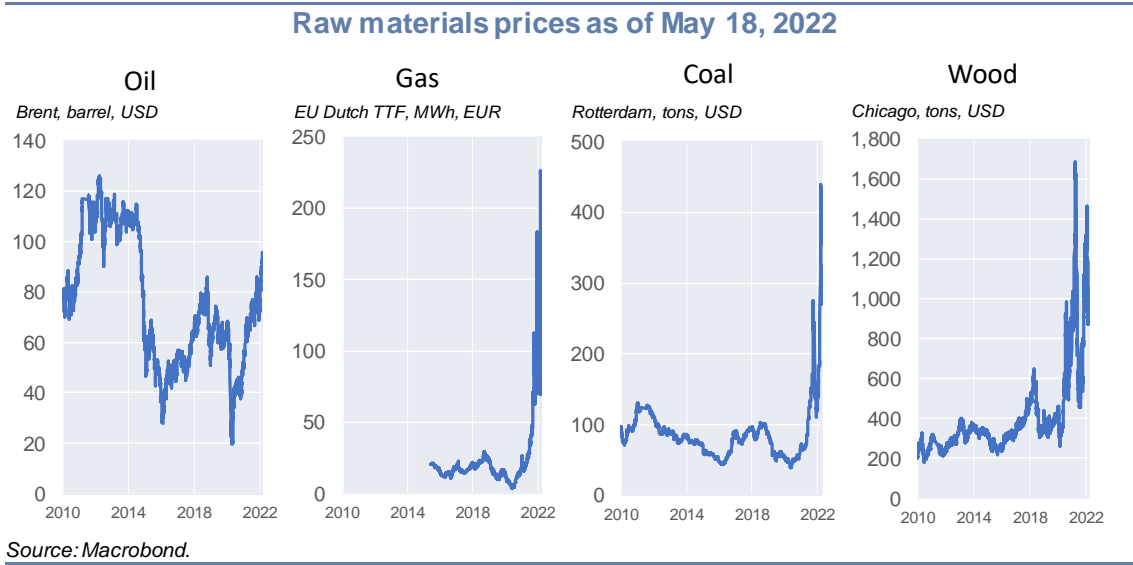


Source: DataScience Service GmbH (DSS), Vienna University of Technology, Prof. Feilmayr, OeNB.

**Price rises for construction materials force up construction costs**

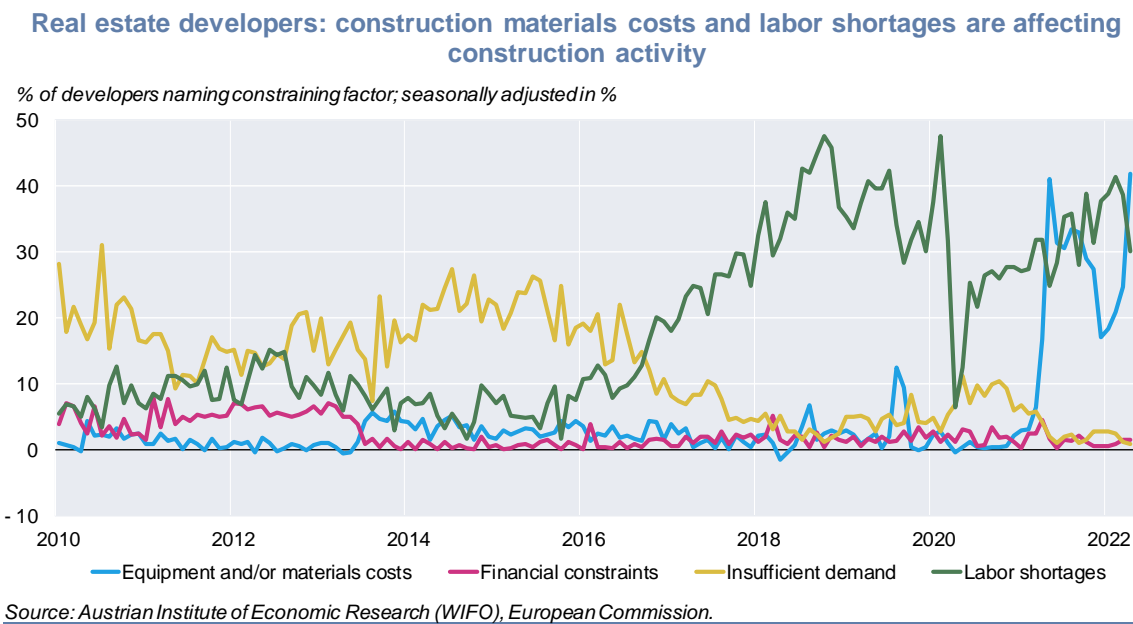
Despite a healthy order book, the construction sector is grappling with price rises for construction materials. In particular, purchasing prices for several raw materials have seen marked increases (see chart 3). Moreover, contracts concluded months or even years ago are causing problems, as suppliers are no longer able to guarantee the prices agreed upon in the contracts and as supply bottlenecks may occur.

Chart 3



Based on survey data, 42% of real estate developers say that price increases are affecting their activity; another 30% cite skill shortages as a constraining factor (see chart 4).

Chart 4



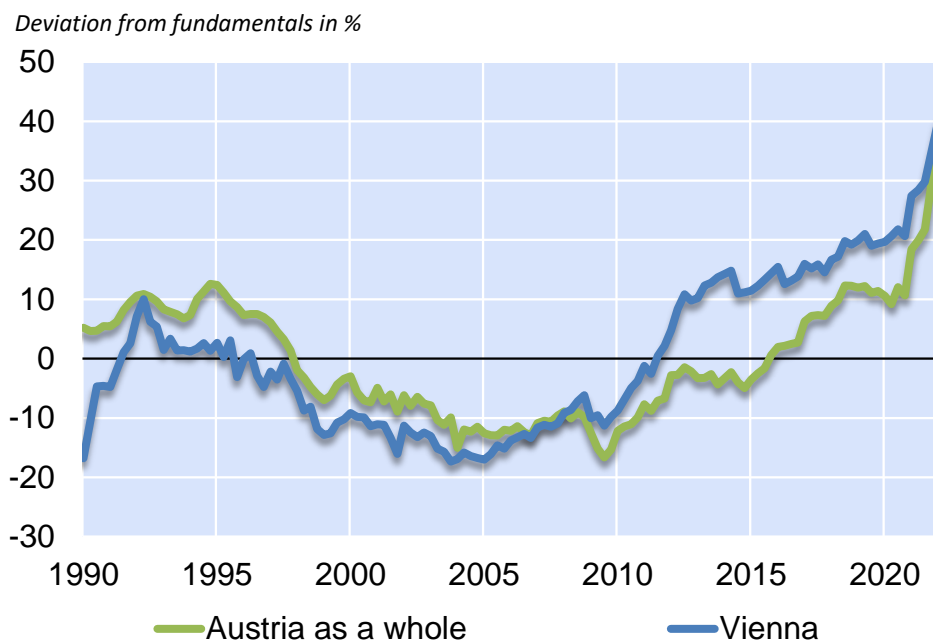
## 2 OeNB fundamentals indicator<sup>2</sup> for residential property prices: deviation of prices from fundamentals continues to widen

Given the steep increase in prices, the OeNB's fundamentals indicator for residential property prices in Austria went up significantly in the first quarter of 2022. At 35%, the indicator was up 5 percentage points on the previous quarter and up 16 percentage points on the previous year. Such a sharp increase has not been seen since the start of the series in 1989. The indicator for Vienna amounted to 40% in the first quarter of 2022, representing a rise of 5 percentage points against the preceding quarter (see chart 5).

These figures mean that the gap between residential property price growth and the factors captured by the OeNB's fundamentals indicator has been widening substantially in recent quarters, pointing to increasing signs of overheating in Austria's residential property market.

Chart 5

### OeNB fundamentals indicator for residential property prices



Source: OeNB.

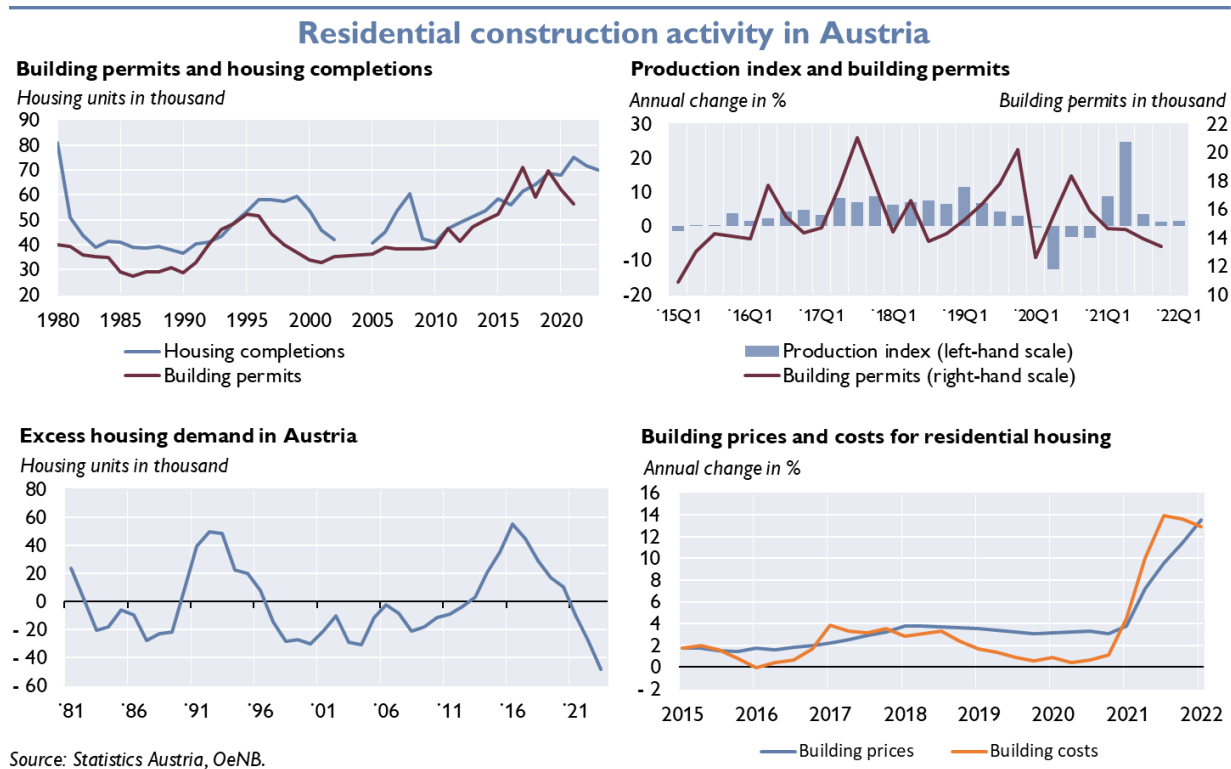
<sup>2</sup> Schneider, M. 2013. Are Recent Increases of Residential Property Prices in Vienna and Austria Justified by Fundamentals? In: Monetary Policy & the Economy Q4/13. OeNB. 29–46.



### 3 Boom in housing construction will peter out

Residential construction activity in Austria has been exceptionally brisk over the last years, driven by increasing demand for housing. In 2020, a total of 68,100 new homes were completed, which is close to the record high (68,700) reported in 2019. According to OeNB estimates based on building permit growth, this figure increased further to 75,000 completions in 2021. Hence, over these three years, the number of new homes completed was, on average, 41% higher than during the period from 2010 to 2015. This *building boom* has resulted in clear signs of overheating in Austria's residential property market. Driven by high demand and fueled by strong price rises for building materials, construction costs have soared, going up by as much as 13% in the first quarter of 2022. In addition to these surges in costs, shortages of labor and materials are increasingly affecting the construction sector.

Chart 6



However, the boom in housing construction might be about to peter out, as indicated by a number of observations: The brisk residential construction activity, in conjunction with declining population growth, has resulted in an oversupply of residential property. According to OeNB estimates, housing supply already matched demand in 2020, and in 2022, the number of housing completions across the country is expected to exceed demand by almost 30,000 homes. This figure is projected to increase further to 50,000 excess completions in 2023. Certain regions or market segments will continue to see housing undersupply, however. In Vienna, for example, the undersupply of housing stood at almost 30,000 homes in 2022.<sup>3</sup> Overall, the oversupply of residential property should have a dampening effect on housing demand in the medium term. The

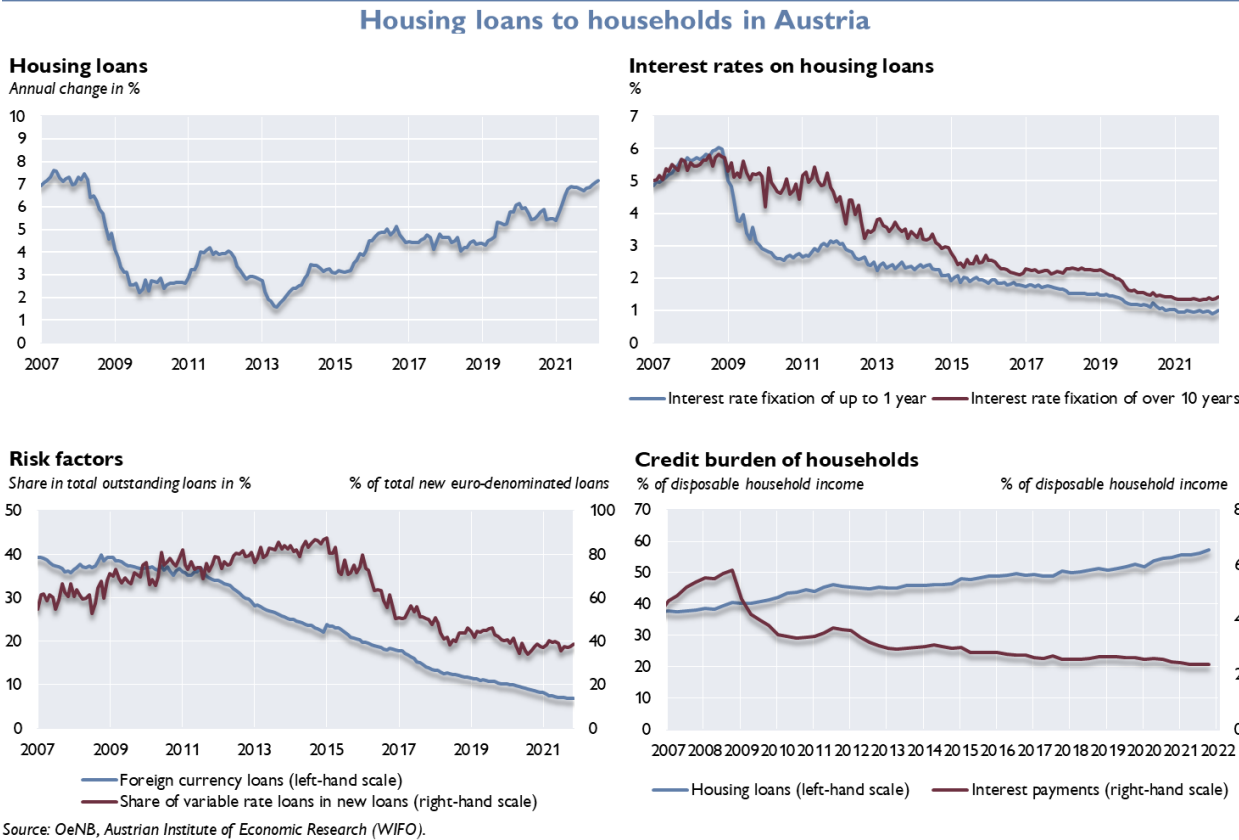
<sup>3</sup> Schneider, M. 2019. Exploring supply and demand-driven imbalances in Austria's housing market. In: Monetary Policy & the Economy Q3/19. OeNB. 54–71.

declining number of building permits (−16% year on year in the fourth quarter of 2021) already points to a slowdown in residential construction activity.

### 4 Housing loans to households record persistent growth

The growth of *housing loans* to households continued to accelerate slightly in the first months of 2022. In March 2022, the nominal annual growth rate of loans for home purchase and improvement granted by Austrian banks came to 7.2% (adjusted for reclassifications, valuation changes and exchange rate effects), up from 6.1% in March 2021.

Chart 7



### Banks slightly tightened credit standards for housing loans

The results of the April 2022 bank lending survey show that, in the first quarter of 2022, Austrian banks tightened their *credit standards* for housing loans to households somewhat for the third time in a row. According to the banks surveyed, this tightening was primarily attributable to banks’ lower risk tolerance. Banks also reported that households’ *demand* for housing loans remained unchanged in the first quarter of 2022. While, according to the respondent banks, the general interest rate level supported loan demand, it was dampened by housing market prospects, expected house price developments and higher financing of house purchases out of savings. *Credit terms* for housing loans also remained favorable. At 1.27%, average interest rates on euro-denominated housing loans to households were 9 basis points lower in March 2022 than one year ago, but still remained below the levels that had been observed before the onset of the COVID-19 pandemic. The annual percentage rate of charge for housing loans, which reflects total

borrowing costs (interest and related charges), increased by 7 basis points year on year to 1.65% in March 2022. Hence, the difference between the annual percentage rate of charge and the annualized agreed interest rate, which can serve as an indication of the development of noninterest rate price factors, has hardly changed. According to banks' replies in the bank lending survey, banks have left their *margins* on average-risk housing loans unchanged since the third quarter of 2021. Margins on riskier loans also remained constant in the first quarter of 2022, after having been tightened somewhat for eight consecutive quarters, due to slightly less favorable risk assessments and banks' reduced risk tolerance.

### Risks in housing finance

Housing loans to households continue to carry sizable *interest rate risk*, with variable rate housing loans still accounting for more than one-third of these loans. More specifically, the share of variable rate loans (with an initial rate fixation period of up to 1 year) in new housing loans averaged 36.6% in the twelve months leading to March 2022 (March 2021: 37.1%). The *share of foreign currency loans* in housing loans contracted further and stood at 6.4% in March 2022, down 1.2 percentage points from one year earlier. Despite this continued decline, the remaining loans still imply exchange rate risks. Almost all outstanding foreign currency-denominated housing loans are denominated in Swiss francs (around 98%).

As the pace of credit expansion exceeded that of income growth, the ratio of *housing loans to households' disposable income* rose to 57.3% in the fourth quarter of 2021, 2.4 percentage points higher than a year ago.

Box I

#### New rules and recent developments in Austria's property market<sup>4</sup>

##### **December 23, 2021: Electricity and gas providers refrain from shutting off services<sup>5</sup>**

*Austria's electricity and gas providers refrained from terminating their services to customers behind on their bills from the Christmas holidays until the end of January 2022.*

##### **January 1, 2022: Amendment to Austrian Owner-occupied Housing Act enters into force**

*On January 1, 2022, an amendment to the Austrian Owner-occupied Housing Act of 2002 (Wohnungseigentumsgesetz – WEG)<sup>6</sup> entered into force, facilitating the decision-making process for owner communities and setting a minimum mandatory reserve for residential property complexes (EUR 0.90 per m<sup>2</sup> of floor space). The new provisions are applicable from July 1, 2022. By simplifying the adoption of decisions while preserving legitimate minority rights,*

<sup>4</sup>The information provided here is not intended to be exhaustive.

<sup>5</sup>[Energy News - AGGM - Austrian Gas Grid Management AG](#) (accessed on May 19, 2022; available in German only).

<sup>6</sup>[https://www.parlament.gv.at/PAKT/VHG/XXVII/I/I\\_01174/index.shtml](https://www.parlament.gv.at/PAKT/VHG/XXVII/I/I_01174/index.shtml) (accessed on May 19, 2022; available in German only).

the new law will make it easier to implement necessary maintenance measures and carry out certain improvements (such as the installation of e-charging facilities or photovoltaic systems). In detail, the amendment involves changes to the provisions governing (i) the right of individual co-owners to make changes to their own units (Article 16 WEG 2002); (ii) legally effective decision-making with smaller quorums (Article 24 WEG 2002); and (iii) the formation of an appropriate reserve to cover future expenses (Article 31 WEG 2002). To make it easier for individual co-owners to inform the other co-owners of intended modifications or improvements, there have also been adjustments to the obligation of the property administrator to provide information (Article 20 WEG 2002). Finally, the changes mentioned above have necessitated minor adaptations in Austrian procedural law (Article 52 WEG 2002) (Source: Explanatory notes on the 2022 amendment to the Austrian Owner-occupied Housing Act).

### **January 1, 2022: OeNB reporting regulation serving the compilation of commercial property price indices enters into force**

The new OeNB reporting regulation known by its German acronym “GIMPI” will improve data availability. The data to be collected will serve to calculate purchase price, rental price and yield indices for commercial real estate and to compile indices necessary to effectively monitor financial stability risks in commercial real estate markets (Article 1 GIMPI reporting regulation).<sup>7</sup> In line with this regulation, banks will be required to report corresponding data to the OeNB on a quarterly basis from the reporting date December 31, 2022. Meaningful time series for compiling the indices will presumably be available in late 2023/early 2024.

### **January 28, 2022: Compensation for households to cushion surge in prices**

Karl Nehammer, Chancellor of Austria, presented a relief package worth EUR 1.7 billion for cushioning the burden on households most affected by the surge in prices. Almost every household in Austria (except those with very high incomes)<sup>8</sup> will receive EUR 150 in public funds as a compensation for the hike in energy bills. This amount will be doubled for households with very low incomes.

### **February 24, 2022: Change to voting rights in Lower Austria**

With the Voting Rights Amendment Act of 2022,<sup>9</sup> the province of Lower Austria abolished the right to vote for persons registered in the province with a secondary residence only. Hence, from June 1, 2022, onward, only people whose main residence is in Lower Austria will have the right to cast their vote in municipal and provincial elections.

### **March 22, 2022: Real estate agent fees to be paid by commissioning party**

---

<sup>7</sup> [https://www.ris.bka.gv.at/Dokumente/BgblAuth/BGBLA\\_2021\\_II\\_425/BGBLA\\_2021\\_II\\_425.html](https://www.ris.bka.gv.at/Dokumente/BgblAuth/BGBLA_2021_II_425/BGBLA_2021_II_425.html) (accessed on May 19, 2022; available in German only).

<sup>8</sup> One-person households with a monthly gross income up to the earnings cap as defined in the General Social Security Act (currently EUR 5,670); multi-person households with a monthly gross income up to twice the earnings cap.

<sup>9</sup> <https://noe-landtag.gv.at/gegenstaende/XIX/XIX-1918> (accessed on May 19, 2022; available in German only).

The Austrian Minister of Justice, Alma Zadic, has announced<sup>10</sup> an amendment<sup>11</sup> to the Austrian Brokers Act (Maklergesetz – MaklerG), providing for real estate agent fees to be paid by the person who arranged for the real estate agent's service. Pursuant to Article 17a para. 1 MaklerG, agents may therefore only charge tenants a brokerage fee if they have been commissioned by the tenants. The burden of proof that it was the tenant who asked for an agent's service lies with the commissioned real estate agency. This rule shall also apply if the lessor is involved in the real estate agency's business (so as to close any loopholes enabling lessors who provide real estate agency services to circumvent this rule). The amending bill was submitted for consultation on March 23, 2022; following adoption by the parliament, there will be a six-month transition period, after which the provisions outlined above will become applicable.

**April 1, 2022: Increase in regulated rents and rents based on housing categories**

Since 2018 and 2019, regulated rents<sup>12</sup> and rents based on rent ranges for housing categories<sup>13</sup> have, for the first time, been indexed again. In accordance with the Act governing temporary relief measures for tenants in light of the COVID-19 pandemic, increases in regulated rents had been suspended for one year in 2021; with effect from April 1, 2022, regulated rents subsequently saw an increase of 5.85%. They are scheduled to again be raised in 2023 and, from then on, every other year.

**April 26, 2022: Provincial parliament of Styria decides on empty property charge**

The provincial parliament of Styria has adopted the proposed revision<sup>14</sup> to the province's Building and Regional Planning Act, which will become effective as of end-June 2022. The amendment to the Act governing charges on secondary residences and empty properties has been adopted as well, providing for a levy of EUR 10 per m<sup>2</sup> and year on empty property. This amendment will enter into force on October 1, 2022.

---

<sup>10</sup> <https://orf.at/stories/3254897/> (accessed on May 19, 2022; available in German only).

<sup>11</sup> [https://www.parlament.gv.at/PAKT/VHG/XXVII/ME/ME\\_00186/index.shtml](https://www.parlament.gv.at/PAKT/VHG/XXVII/ME/ME_00186/index.shtml) (accessed on May 19, 2022; available in German only).

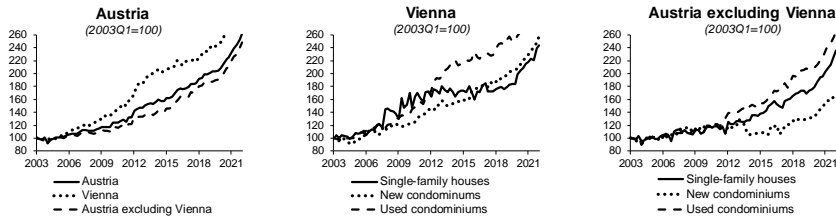
<sup>12</sup> Regulated rents apply to a large number of housing units subject to the full implementation of the Austrian Tenancy Act (e.g. most units built before 1945).

<sup>13</sup> The system of regulated rent (Richtwertmiete) replaced the system of rent that had been based on rent ranges for housing categories (Kategoriemiete). The latter system applies to all rental contracts concluded before March 1, 1994, and is based on four housing categories established by law, with A being the highest and D the lowest category.

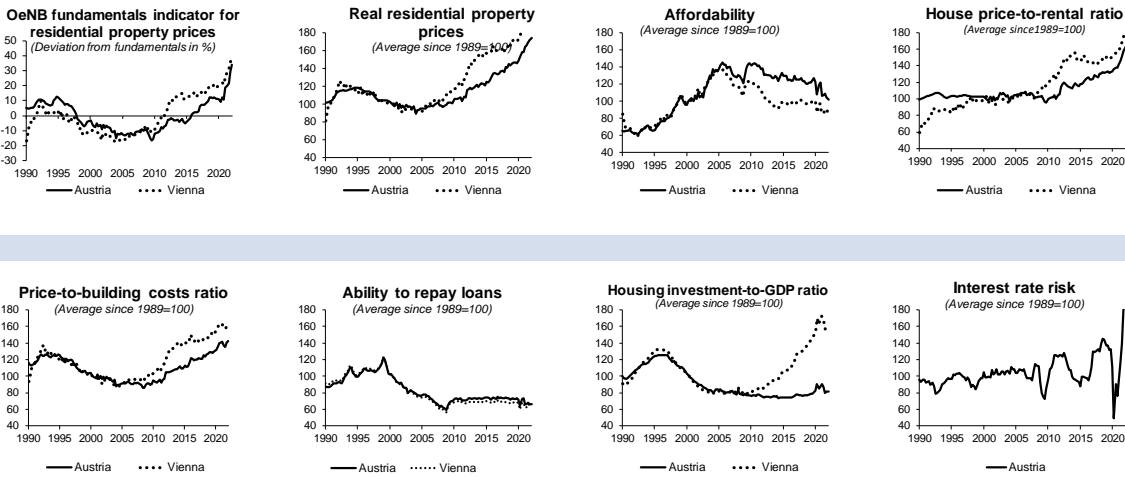
<sup>14</sup> <https://steiermark.orf.at/stories/3153499/> (accessed on May 19, 2022; available in German only).



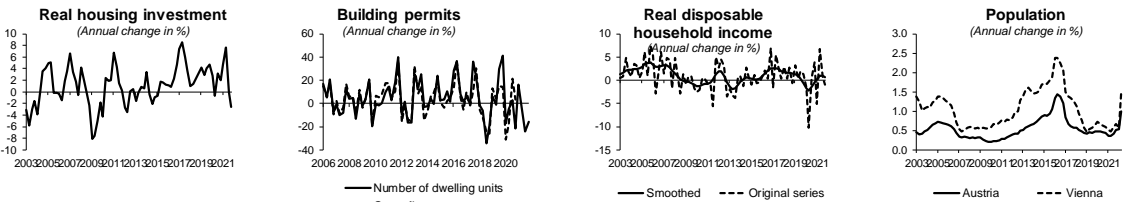
**Residential property prices and rents**



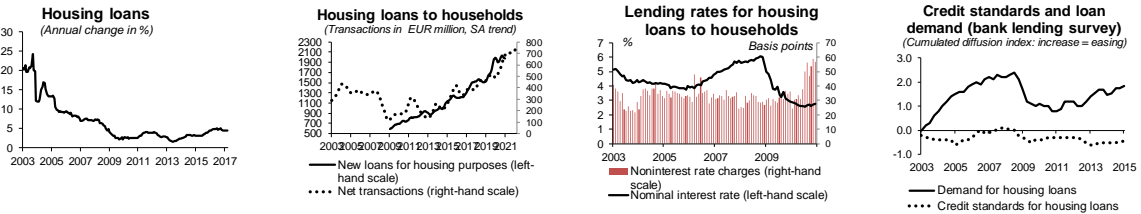
**OeNB fundamentals indicator for residential property prices (including subindicators)**



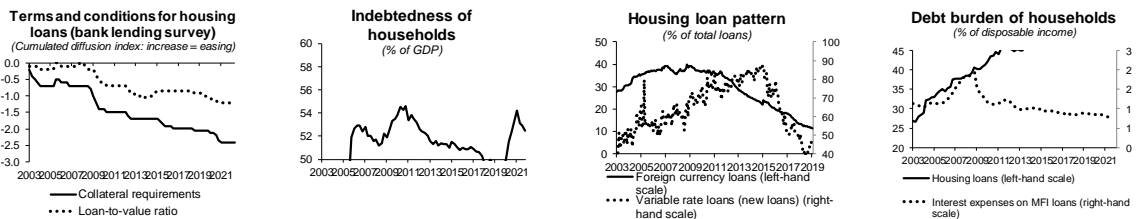
**Additional fundamentals**



**Financing**



**Risk indicators**



Sources: (a) Eurostat, (b) IMMOdata data for REIMAX, (c) OeNB, (d) Statistics Austria, (e) Prof. Wolfgang Fellmayer (Department of Spatial Planning, Vienna University of Technology) and OeNB, (f) WIFO, (g) authors' calculations.

## International property market data

## Residential property prices

Annual change in %, at current prices

	4Q21	3Q21	2021	2020	2019	2018	2017
EU	10.0	9.3	8.3	5.6	4.8	5.0	4.7
BE	6.1	8.2	7.1	4.2	4.0	2.9	3.6
BG	9.4	8.7	8.7	4.6	6.0	6.6	8.7
CZ	25.8	22.1	19.7	8.4	9.2	8.6	11.7
DK	4.2	11.2	11.1	5.1	2.3	4.4	4.5
DE	12.2	12.0	11.0	7.8	5.8	6.6	6.1
EE	20.4	17.3	15.0	6.0	7.0	5.9	5.5
IE	13.9	10.6	8.3	0.3	2.3	10.2	10.9
GR	9.1	8.3	7.1	4.5	7.2	1.8	-1.0
ES	6.3	4.2	3.7	2.2	5.2	6.7	6.2
FR	7.0	7.1	6.3	5.2	3.3	2.9	3.2
HR	9.1	9.0	7.3	7.7	9.0	6.1	3.8
IT	4.0	4.1	2.5	1.9	-0.1	-0.6	-1.1
CY	-5.3	2.2	-3.5	-0.2	3.7	1.8	2.2
LV	16.5	12.4	11.0	3.5	9.0	9.6	8.8
LT	19.8	18.9	16.1	7.3	6.8	7.3	8.9
LU	12.0	13.2	13.9	14.5	10.1	7.1	5.6
HU	19.5	15.9	15.4	4.9	17.0	14.3	12.2
MT	4.5	5.9	5.1	3.4	6.1	5.8	5.3
NL	18.7	16.8	15.0	7.6	7.3	9.5	7.5
AT	14.9	12.7	12.3	7.7	5.8	4.7	5.3
PL	12.1	8.9	9.2	10.5	8.7	6.6	3.9
PT	11.6	11.5	9.4	8.8	10.0	10.3	9.2
RO	7.5	5.9	4.4	4.7	3.4	5.6	6.0
SI	15.7	12.9	11.5	4.6	6.7	8.7	8.3
SK	10.7	8.0	6.4	9.6	9.1	7.4	5.9
FI	3.9	4.9	4.4	1.8	1.0	1.0	1.6
SE	11.1	11.3	10.2	4.2	2.5	-0.9	6.6
UK	.	.	.	.	1.0	3.3	4.6

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

	4Q21	3Q21	2021	2020	2019	2018	2017
EU	.	.	.	.	.	.	.
BE	1.5	5.8	4.8	3.6	2.6	0.8	1.7
BG	-1.9	11.3	4.9	5.2	3.9	4.1	3.9
CZ	20.0	17.8	16.1	5.5	6.2	5.9	9.1
DK	1.0	8.9	8.8	4.6	1.6	3.7	3.5
DE	7.4	7.8	7.6	7.1	4.4	5.1	4.6
EE	10.4	12.2	10.2	6.9	4.4	2.2	1.1
IE	7.0	6.6	4.3	-0.2	0.3	8.1	9.8
GR	.	.	6.0	5.6	7.2	1.7	-1.4
ES	2.0	2.3	1.7	2.2	4.1	5.2	4.6
FR	4.4	5.3	4.6	4.4	2.5	1.2	2.3
HR	4.4	5.8	4.5	7.3	7.8	4.6	2.9
IT	1.0	2.0	0.9	2.1	-0.7	-1.5	-2.1
CY	-9.0	-1.5	-5.5	0.7	2.6	0.5	1.2
LV	9.5	8.0	7.3	2.7	5.8	6.3	5.3
LT	10.5	13.0	11.0	6.4	4.6	4.5	5.2
LU	7.8	10.7	11.2	13.8	8.3	5.1	3.3
HU	10.9	9.0	8.6	1.6	11.8	10.7	8.6
MT	2.4	4.3	3.8	2.2	4.2	5.0	4.3
NL	13.9	13.5	11.6	6.0	4.6	7.1	6.1
AT	11.6	9.9	9.7	6.2	4.0	2.6	3.4
PL	3.5	3.4	3.7	7.1	6.1	4.8	1.8
PT	9.2	10.2	8.1	8.0	9.0	8.6	7.6
RO	-0.3	0.6	-1.1	2.2	-1.9	1.7	3.3
SI	7.7	8.4	7.4	5.2	5.3	6.6	6.6
SK	4.7	3.9	3.0	7.2	6.2	4.9	4.4
FI	0.8	2.8	2.4	1.3	0.0	-0.2	0.5
SE	8.1	9.6	8.1	3.0	0.4	-3.3	4.8
UK	.	.	.	0.0	-0.4	0.9	2.5

## Residential construction investment

Annual change in %, at constant prices

	1Q22	4Q21	2021	2020	2019	2018	2017
EU	.	1.8	6.9	-3.4	2.2	3.6	4.7
BE	.	.	8.5	-7.2	4.7	2.6	0.8
BG	.	-15.5	-11.0	0.7	6.6	-2.2	19.2
CZ	.	5.3	4.4	7.2	2.0	5.2	10.6
DK	.	1.1	6.1	10.1	4.7	4.8	11.1
DE	.	-1.3	1.3	3.4	1.5	3.0	0.9
EE	.	-12.5	-7.7	14.0	11.7	-1.5	11.1
IE	.	-6.5	1.0	-7.2	-1.4	19.5	22.5
GR	.	5.0	26.5	14.6	16.9	22.5	-7.0
ES	0.7	-8.9	-5.3	-11.2	6.6	13.0	13.4
FR	3.4	2.1	14.8	-12.2	2.5	3.2	6.1
HR	.	-2.5	1.1	-5.0	13.0	-0.3	-7.2
IT	.	18.4	25.9	-7.4	-0.8	1.1	1.1
CY	.	-5.2	-11.0	-5.9	21.3	37.5	16.0
LV	.	-18.5	-15.4	-1.9	3.8	26.3	-0.2
LT	.	-17.2	-1.4	4.1	14.7	5.9	-4.6
LU	.	-6.3	3.0	-7.0	8.3	3.3	-8.8
HU	.	-18.9	-10.4	21.5	7.0	11.3	16.0
MT	.	26.5	2.1	-21.3	0.1	20.3	36.4
NL	-1.6	3.4	3.3	-2.6	3.4	9.3	12.3
AT	.	-3.2	2.1	1.6	3.9	2.0	6.3
PL	.	13.6	11.5	-0.3	4.3	-10.1	-2.6
PT	.	10.1	8.9	-6.6	1.4	6.6	8.7
RO	.	-2.3	5.6	6.6	23.7	-24.9	10.0
SI	9.1	8.4	0.5	-0.2	8.4	1.9	5.3
SK	.	2.6	3.4	9.7	2.9	9.4	0.0
FI	.	14.1	8.0	-2.2	-4.2	4.7	4.1
SE	.	10.2	11.1	3.3	-6.5	-6.4	7.1
UK	.	.	.	.	0.1	5.1	9.2

Source: ECB, Eurostat.

## Number of residential building permits

Annual change in %

	1Q22	4Q21	2021	2020	2019	2018	2017
EU	.	11.8	16.4	-9.2	-0.8	5.6	8.9
BE	.	-9.5	4.4	-1.2	-10.8	24.7	-2.0
BG	8.2	26.7	35.9	-10.2	-7.7	42.3	37.5
CZ	.	41.0	27.6	-8.5	19.8	3.4	18.0
DK	.	-10.0	1.9	-11.9	-12.1	32.1	0.2
DE	-2.6	-0.6	3.8	2.4	3.2	2.0	-2.1
EE	-11.4	28.5	-0.7	10.1	14.8	-11.3	30.8
IE	.	41.1	1.5	10.2	32.9	39.3	30.2
GR	.	49.4	48.6	18.6	33.3	42.0	19.8
ES	.	81.2	42.7	-42.0	0.7	34.2	10.3
FR	25.9	3.2	20.4	-14.2	-3.3	-6.2	6.3
HR	.	15.6	19.1	-8.2	30.9	-6.0	34.9
IT	.	14.0	24.7	-11.2	-0.6	6.8	17.6
CY	.	11.0	13.1	-3.5	55.3	25.6	35.4
LV	70.0	82.9	16.8	13.0	0.8	20.8	16.1
LT	-18.8	7.6	29.7	0.1	-6.7	2.3	-4.5
LU	.	10.6	19.8	-5.5	-1.8	11.1	2.4
HU	.	42.7	36.0	-38.1	-3.7	-3.2	21.5
MT	.	-17.5	-3.3	-37.2	-3.1	31.2	30.8
NL	.	5.6	13.1	12.7	-19.1	2.7	28.9
AT	.	-15.7	-9.4	-10.5	18.0	-16.9	15.8
PL	.	2.4	24.0	3.1	4.6	3.3	19.1
PT	14.7	-6.0	8.8	3.5	15.5	41.1	26.4
RO	2.7	13.8	24.2	-2.9	-0.3	2.6	7.7
SI	28.8	-11.3	15.9	10.5	-10.3	16.6	7.0
SK	.	47.3	20.3	-6.6	-0.9	11.3	-8.7
FI	.	-15.4	8.5	6.3	-10.8	-10.3	20.3
SE	.	29.6	22.1	17.7	-10.6	-16.2	9.1
UK	.	.	.	.	-4.0	0.4	4.8

Note: 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 area to facilitate comparison. This is why the data for Austria may deviate from the data provided in the section on Austria's property market. "." indicates missing values.



Table A3

## International property market data

### Population growth

Annual change in %

	2021	2020	2019	2018	2017
EU	-0.0	0.2	0.1	0.2	0.2
BE	0.4	0.6	0.5	0.4	0.4
BG	-0.5	-0.7	-0.7	-0.7	-0.7
CZ	0.1	0.4	0.4	0.3	0.2
DK	0.3	0.3	0.4	0.6	0.7
DE	-0.0	0.2	0.3	0.3	0.4
EE	0.1	0.3	0.4	0.3	-0.0
IE	0.8	1.2	1.5	1.0	1.2
GR	-0.4	-0.1	-0.2	-0.3	-0.1
ES	0.1	0.8	0.6	0.3	0.2
FR	0.5	0.2	0.2	0.3	0.3
HR	-0.5	-0.4	-0.7	-1.2	-0.9
IT	-0.7	-0.3	-1.1	-0.2	-0.1
CY	0.9	1.4	1.3	1.1	0.8
LV	-0.8	-0.6	-0.7	-0.8	-1.0
LT	0.1	-0.0	-0.5	-1.4	-1.4
LU	1.4	2.0	2.0	1.9	2.5
HU	-0.4	-0.0	-0.1	-0.2	-0.3
MT	0.3	4.3	3.8	3.3	2.2
NL	0.4	0.7	0.6	0.6	0.6
AT	0.4	0.5	0.4	0.6	0.8
PL	-0.3	-0.0	-0.0	0.0	0.0
PT	0.0	0.2	-0.1	-0.2	-0.3
RO	-0.7	-0.4	-0.6	-0.6	-0.6
SI	0.6	0.7	0.7	0.0	0.1
SK	0.0	0.1	0.1	0.1	0.2
FI	0.2	0.1	0.1	0.2	0.3
SE	0.5	1.0	1.1	1.3	1.5
UK	.	0.6	0.6	0.7	0.7

### Homeownership ratio

Share of ownership in %

	2020	2019	2018	2017	2016
EU	70.0	69.8	69.9	70.0	70.1
BE	71.1	71.3	72.3	72.4	70.9
BG	84.3	84.1	83.6	82.9	82.3
CZ	78.9	78.6	78.7	78.5	78.2
DK	59.3	60.8	60.5	62.2	61.7
DE	50.5	51.1	51.5	51.4	51.7
EE	81.4	81.7	82.4	81.8	81.4
IE	69.3	68.7	70.3	69.5	69.5
GR	73.9	75.4	73.5	73.3	73.9
ES	75.1	76.2	76.3	77.1	77.8
FR	64.0	64.1	65.1	64.4	64.9
HR	91.3	89.7	90.1	90.5	90.0
IT	75.1	72.4	72.4	72.4	72.3
CY	68.6	67.9	70.1	70.7	72.5
LV	81.2	80.2	81.6	81.5	80.9
LT	88.6	90.3	89.9	89.7	90.3
LU	68.4	70.9	71.2	74.7	73.9
HU	91.3	91.7	86.0	85.2	86.3
MT	81.9	79.8	81.6	81.3	81.4
NL	69.1	68.9	68.9	69.4	69.0
AT	55.3	55.2	55.4	55.0	55.0
PL	85.6	84.2	84.0	84.2	83.4
PT	77.3	73.9	74.5	74.7	75.2
RO	96.1	95.8	96.4	96.8	96.0
SI	74.6	74.8	75.1	75.6	75.1
SK	92.3	90.9	91.3	90.1	89.5
FI	70.7	71.1	71.6	71.4	71.6
SE	64.5	63.6	64.1	65.2	65.2
UK	.	.	65.2	65.0	63.4

### Property price-to-income ratio

Index

	4Q21	3Q21	2021	2020	2019	2018	2017
EU	.	.	.	.	.	.	.
BE	108.3	108.1	107.7	104.3	100.9	100.4	100.2
BG	.	.	.	.	.	.	.
CZ	140.9	134.8	131.9	117.1	113.5	110.4	108.2
DK	114.1	117.7	116.6	109.8	104.5	104.8	102.6
DE	136.2	133.6	132.8	122.8	114.6	111.4	107.9
EE	111.9	108.5	107.7	97.7	93.3	93.4	95.9
IE	115.0	111.2	110.8	107.2	114.4	116.3	108.6
GR	.	103.7	.	106.8	99.6	97.2	97.0
ES	124.7	122.5	122.0	120.2	110.7	109.6	105.2
FR	110.7	110.5	109.5	106.2	101.2	100.8	100.4
HR	.	.	.	.	.	.	.
IT	94.7	94.8	94.6	96.3	92.1	93.1	95.5
CY	.	.	.	.	.	.	.
LV	113.4	110.6	110.3	108.3	108.1	105.0	103.7
LT	112.4	107.0	104.3	95.7	97.0	99.3	99.4
LU	143.8	139.4	140.4	131.8	119.7	112.1	106.9
HU	131.3	130.2	128.3	122.8	120.7	111.8	109.5
MT	.	.	.	.	.	.	.
NL	.	137.8	.	124.0	118.0	113.9	108.5
AT	140.9	136.9	135.1	123.1	113.1	110.0	107.9
PL	104.5	103.1	102.7	100.5	97.3	96.6	95.3
PT	146.8	143.6	142.0	134.9	122.1	115.9	109.4
RO	.	.	.	.	.	.	.
SI	116.7	112.7	111.9	107.2	105.8	104.5	102.0
SK	118.2	118.1	116.8	115.1	107.0	102.7	104.7
FI	101.6	99.4	99.7	96.4	95.4	97.1	98.9
SE	114.3	113.3	112.6	107.7	103.6	104.7	109.3
UK	120.1	116.9	116.9	109.6	106.8	108.1	109.0

### Property price-to-rent ratio

Index

	4Q21	3Q21	2021	2020	2019	2018	2017
EU	.	.	.	.	.	.	.
BE	117.3	117.1	116.4	110.8	109.2	106.1	104.3
BG	.	.	.	.	.	.	.
CZ	169.6	161.8	158.0	135.2	128.5	122.1	115.8
DK	126.4	129.4	127.6	116.4	111.8	109.9	106.2
DE	147.6	144.2	141.8	129.5	121.9	116.9	111.3
EE	119.1	116.2	117.6	106.2	95.8	96.0	96.7
IE	124.6	122.5	121.1	114.9	115.5	118.1	111.8
GR	.	129.6	.	119.6	114.5	106.7	101.5
ES	129.5	126.7	125.9	122.2	120.9	116.7	110.7
FR	125.6	123.4	122.3	115.6	109.9	106.9	103.4
HR	.	.	.	.	.	.	.
IT	103.0	102.2	101.5	99.0	97.4	97.8	98.7
CY	.	.	.	.	.	.	.
LV	159.6	154.4	151.9	139.2	131.5	126.3	120.1
LT	132.0	126.4	123.9	108.7	104.0	104.8	103.3
LU	166.5	161.3	160.4	142.8	126.0	116.0	109.7
HU	160.5	158.0	155.6	137.5	136.6	127.7	117.4
MT	.	.	.	.	.	.	.
NL	.	148.8	.	128.0	122.2	116.7	108.7
AT	134.1	128.8	125.9	114.2	110.4	107.5	106.5
PL	121.5	119.2	118.6	112.9	107.7	104.0	101.4
PT	156.0	151.7	149.7	139.3	131.4	123.3	113.9
RO	.	.	.	.	.	.	.
SI	124.1	125.9	126.2	117.3	109.5	107.0	104.5
SK	155.6	152.1	148.6	140.9	130.5	120.3	112.4
FI	101.0	100.6	100.2	96.7	96.3	97.3	98.1
SE	129.2	126.8	125.5	115.4	112.4	111.4	113.5
UK	126.8	123.0	123.1	113.8	112.2	112.0	108.9

Source: Eurostat, OECD.

Note: EU-27 excluding the UK. Sources of international organizations are used in this area to facilitate comparison. This is why the data for Austria may deviate from the data provided in the section on Austria's property market. "." indicates missing values.

## International property market data

Housing loans <sup>1,2</sup> Annual change in %								Housing loans <sup>1,3</sup> Share of GDP in %							
	1Q22	4Q21	2021	2020	2019	2018	2017	1Q22	4Q21	2021	2020	2019	2018	2017	
EU	.	.	.	.	.	.	.	.	.	.	.	.	.	.	
BE	7.8	7.9	7.9	10.7	7.6	9.0	5.6	.	40.7	40.7	41.9	36.1	34.8	33.0	
BG	18.9	18.3	18.3	12.1	15.1	12.5	9.5	.	10.5	10.5	10.0	8.9	8.6	8.2	
CZ	11.2	11.2	11.2	8.1	6.6	8.6	9.1	.	26.9	26.9	25.5	23.2	23.0	23.2	
DK	2.9	3.2	3.2	2.0	2.4	1.7	1.2	.	94.8	94.8	98.9	97.1	97.7	99.0	
DE	7.0	7.1	7.1	6.5	5.4	4.6	4.0	41.2	41.4	41.4	41.0	37.3	36.4	35.8	
EE	10.1	9.5	9.5	6.7	7.0	7.1	6.9	.	30.8	30.8	32.2	29.2	29.4	29.8	
IE	-6.5	-4.1	-4.1	-2.6	2.0	4.0	2.7	.	16.7	16.7	19.8	21.5	23.3	25.2	
GR	-16.4	-16.3	-16.3	-2.8	-5.5	-2.9	-3.1	.	16.7	16.7	27.7	28.6	31.4	33.0	
ES	1.1	0.9	0.9	-1.1	-1.3	-1.4	-2.3	41.4	42.3	42.3	44.9	41.1	43.1	44.9	
FR	6.5	6.6	6.6	7.1	6.1	6.3	5.7	50.2	50.6	50.6	51.2	45.2	43.9	42.5	
HR	8.1	9.3	9.3	7.7	6.5	2.9	2.7	.	15.8	15.8	16.4	13.9	13.8	14.2	
IT	4.9	4.7	4.7	2.2	1.1	1.7	2.1	.	23.1	23.1	23.6	21.3	21.4	21.6	
CY	2.7	2.7	2.7	4.4	0.1	-0.7	-0.7	.	35.8	35.8	40.2	37.4	40.1	54.9	
LV	8.4	7.9	7.9	2.6	2.1	0.9	0.1	.	13.7	13.7	14.2	13.6	14.1	16.2	
LT	12.3	11.7	11.7	9.5	8.7	8.7	8.6	18.2	18.4	18.4	18.5	17.2	17.0	17.0	
LU	8.9	9.1	9.1	9.8	8.4	8.4	8.4	.	54.1	54.1	56.6	52.7	50.5	48.3	
HU	14.9	15.0	15.0	9.8	9.3	10.9	4.8	.	8.1	8.1	8.0	7.5	7.6	7.7	
MT	11.1	10.9	10.9	7.0	10.1	8.7	7.6	.	44.4	44.4	44.6	38.9	38.2	38.0	
NL	4.3	4.0	4.0	1.1	2.3	-1.7	3.4	60.1	59.9	59.9	61.9	60.2	61.8	65.2	
AT	7.2	6.9	6.9	5.5	6.1	4.4	4.7	.	32.2	32.2	32.0	29.5	28.6	28.4	
PL	5.7	6.6	6.6	5.3	6.4	5.3	2.6	.	19.7	19.7	20.1	19.8	19.7	20.2	
PT	4.8	4.4	4.4	2.3	1.0	0.4	-1.2	.	45.9	45.9	47.5	43.3	45.3	47.6	
RO	12.5	12.5	12.5	9.7	9.6	12.9	13.2	.	8.5	8.5	8.4	7.6	7.7	7.6	
SI	10.7	9.0	9.0	4.4	5.5	4.3	5.4	14.3	14.4	14.4	14.6	13.6	13.6	13.9	
SK	11.7	11.1	11.1	9.1	9.8	11.5	12.8	39.1	38.8	38.8	36.7	32.9	31.6	30.0	
FI	3.5	4.1	4.1	3.3	2.7	1.6	2.2	.	42.5	42.5	43.5	41.8	41.8	42.5	
SE	7.0	6.9	6.9	5.9	5.2	5.6	7.3	.	71.6	71.6	76.3	69.1	67.9	65.7	
UK	.	4.7	4.7	3.0	3.5	3.4	4.3	.	.	.	.	60.1	57.6	57.6	

Housing loans<sup>1,4</sup> – new business (excluding renegotiated loans)

Annual change in %

	1Q22	4Q21	2021	2020	2019	2018	2017
EU	.	.	.	.	.	.	.
BE	11.8	-13.2	22.3	-15.6	18.9	3.7	-12.6
BG	39.3	46.6	48.2	.	.	.	.
CZ	-13.3	42.4	63.9	31.7	-18.3	7.0	5.1
DK	.	.	.	.	.	.	.
DE	10.9	0.4	6.6	3.6	13.1	7.5	0.0
EE	2.6	48.7	59.5	-6.2	7.7	3.3	17.4
IE	1.7	2.2	15.6	-15.3	10.1	19.9	31.5
GR	.	.	.	.	.	7.0	.
ES	18.5	12.6	39.4	-2.1	2.3	13.2	17.4
FR	14.1	-2.1	16.3	0.7	14.1	3.6	15.9
HR	-56.4	-66.2	-28.0	0.6	27.6	-28.5	-13.7
IT	1.1	3.7	22.0	5.2	-3.8	0.3	-2.9
CY	90.4	22.8	42.4	-9.6	0.6	19.9	33.1
LV	23.9	39.6	54.3	-3.2	-5.5	7.4	8.4
LT	17.6	25.5	43.0	4.4	2.5	9.7	12.1
LU	1.1	-13.3	7.2	16.9	5.6	7.9	17.9
HU	48.7	37.6	41.6	1.4	5.2	33.9	35.6
MT	.	.	.	.	.	.	.
NL	1.4	8.9	23.3	18.7	4.2	-0.7	16.3
AT	2.7	-3.4	8.8	21.2	13.6	6.0	18.6
PL	1.1	42.6	49.0	7.6	7.0	10.5	11.1
PT	25.5	19.0	34.0	8.1	10.3	19.6	41.4
RO	28.3	27.9	44.7	9.0	4.5	-12.0	34.8
SI	97.2	33.1	38.4	33.4	4.8	-4.2	5.7
SK	34.2	41.6	32.3	4.8	0.6	9.6	-6.2
FI	-5.3	-2.9	15.1	5.2	0.7	3.4	1.6
SE	.	.	.	.	.	.	.
UK	.	.	.	.	.	.	.

Share of variable rate housing loans<sup>1</sup> in new business<sup>5</sup>

%

	1Q22	4Q21	2021	2020	2019	2018	2017
EU	.	.	.	.	.	.	.
BE	5.3	6.3	5.1	5.0	5.8	11.2	6.4
BG	98.3	98.3	98.2	97.9	99.1	98.7	98.9
CZ	1.4	1.3	1.6	2.7	3.4	4.0	3.7
DK	29.6	27.4	23.8	23.5	19.4	33.2	35.4
DE	9.0	9.8	9.7	10.5	11.0	11.8	11.4
EE	85.0	89.9	90.7	86.8	90.1	88.7	89.2
IE	21.2	18.9	19.8	22.8	26.9	39.0	49.5
GR	48.5	54.1	54.2	66.4	81.8	95.3	92.1
ES	22.5	22.7	25.1	34.0	35.5	36.3	42.4
FR	2.8	2.8	2.6	2.3	2.4	2.5	1.5
HR	20.8	15.9	12.1	13.0	5.6	8.4	23.6
IT	16.7	17.2	16.8	18.1	27.8	33.2	33.0
CY	99.6	99.2	98.0	92.5	93.2	95.8	98.1
LV	91.7	97.4	96.4	94.1	95.9	95.6	93.8
LT	96.8	98.2	97.6	97.3	98.4	97.4	91.1
LU	34.6	35.2	34.9	33.9	38.6	46.9	42.3
HU	0.5	0.5	0.7	1.2	3.0	15.4	39.7
MT	65.8	63.2	65.9	83.4	40.1	62.7	69.1
NL	9.6	11.0	11.8	14.7	18.5	16.2	13.5
AT	32.4	37.3	38.1	37.6	43.4	43.5	51.9
PL	71.7	92.4	95.3	92.5	100.0	100.0	100.0
PT	64.8	67.0	68.9	67.8	70.7	65.1	60.2
RO	63.2	72.0	73.2	70.7	77.4	74.1	79.9
SI	10.0	13.1	21.5	51.7	52.9	47.9	45.3
SK	1.4	1.1	2.1	2.3	1.7	1.7	2.0
FI	96.4	96.8	97.1	97.9	98.0	98.0	97.4
SE	57.1	57.0	55.2	60.7	66.7	77.0	72.5
UK	.	5.1	5.6	8.5	7.1	7.1	11.3

Source: ECB.

<sup>1</sup> Housing loans are defined as housing loans to the household sector.<sup>2</sup> Annual change of the index of notional stocks; annual and quarterly figures are based on the latest end-of-month data for the respective period. The data refer to domestic lending in all currencies (foreign currency loans have been converted into euro).<sup>3</sup> 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.<sup>4</sup> Denominated in the respective national currency (growth rates are based on the averages of the monthly data available for the relevant years or quarters).<sup>5</sup> 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.

Note: Sources of international organizations are used in this area to facilitate comparison. This is why the data for Austria may deviate from the data provided in the section on Austria's property market. "." indicates missing values.

## International property market data

### Housing loans<sup>1</sup> in % of disposable income<sup>2</sup>

%

	2021	2020	2019	2018	2017
EU	.	.	.	.	.
BE	.	73.5	67.2	64.9	61.5
BG	.	.	.	.	14.2
CZ	.	47.0	46.0	45.4	46.2
DK	211.7	216.5	212.1	214.4	217.8
DE	73.5	69.9	66.1	63.9	63.4
EE	.	57.7	54.9	55.3	56.4
IE	.	62.8	70.5	74.1	75.9
GR	.	41.6	46.2	52.1	54.7
ES	.	71.2	68.3	72.8	75.4
FR	.	81.1	76.5	74.4	72.1
HR	.	26.1	23.9	23.7	24.5
IT	37.2	36.9	35.0	34.9	35.2
CY	.	62.7	59.9	65.5	89.7
LV	.	23.6	24.3	25.1	28.6
LT	.	29.0	29.0	29.2	28.7
LU	.	151.0	145.0	140.8	135.3
HU	.	14.4	13.7	13.9	14.2
MT	.	.	.	.	.
NL	.	129.5	131.7	134.2	141.5
AT	.	54.9	52.7	51.2	50.4
PL	.	33.5	34.5	34.2	34.6
PT	70.5	71.8	69.1	72.3	75.3
RO	.	.	.	.	.
SI	.	24.6	24.5	24.7	25.1
SK	.	60.6	56.7	54.2	53.3
FI	83.2	81.0	79.1	79.3	80.5
SE	147.6	154.1	142.7	140.2	136.0
UK	.	.	95.5	91.0	92.0

### Number of housing<sup>3</sup> transactions

Per 1,000 inhabitants

	2021	2020	2019	2018	2017
EU	.	.	.	.	10.0
BE	.	10.6	13.1	11.4	10.9
BG	.	.	.	.	.
CZ	.	.	.	.	.
DK	16.8	15.9	13.9	13.7	13.9
DE	.	6.8	6.9	6.5	6.5
EE	24.2	19.5	20.3	19.7	19.7
IE	.	.	.	.	.
GR	.	.	.	.	.
ES	.	.	.	.	.
FR	.	.	.	.	14.5
HR	.	0.8	0.8	0.7	0.6
IT	.	9.4	10.1	9.6	9.0
CY	.	.	.	.	.
LV	.	9.7	10.7	10.3	10.3
LT	.	12.0	12.8	12.2	11.5
LU	.	16.6	17.6	18.8	18.6
HU	.	13.7	16.1	16.8	15.7
MT	.	.	.	13.6	14.2
NL	.	.	.	.	.
AT	.	.	8.9	8.9	8.4
PL	.	5.4	5.6	5.6	5.0
PT	.	16.7	17.7	17.4	14.9
RO	.	.	.	.	.
SI	.	5.5	6.8	6.7	7.4
SK	.	.	.	.	.
FI	.	.	.	.	.
SE	.	.	15.9	15.5	16.5
UK	.	.	.	.	.

Source: ECB, Eurostat.

<sup>1</sup> Housing loans are defined as housing loans to the household sector.<sup>2</sup> 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 %.<sup>3</sup> Property acquired by households.

Note: EU-28 including the UK. Sources of international organizations are used in this area to facilitate comparison. This is why the data for Austria may deviate from the data provided in the section on Austria's property market. "." indicates missing values.