

PROPERTY MARKET REVIEW

Housing markets in Austria



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.

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Overview

- The **upward trend in residential property prices in Austria was interrupted in the fourth quarter of 2022 as price growth finally began to slow down.** Year-on-year growth of residential property prices halved, dropping to 4.8% in Vienna (after 9.6% in the third quarter) and 5.6% in Austria excluding Vienna (after 12.0% in the third quarter). If we look at quarterly growth, we see that residential real estate prices in Austria decreased by 2.0% in the fourth quarter of 2022, following a small plus of 0.3% in the third quarter. In Austria excluding Vienna, quarterly growth also turned negative, reaching -1.6% in the fourth quarter of 2022, after +4.0% in the third quarter.
- The **fundamentals indicator for residential property prices** compiled by the Oesterreichische Nationalbank (OeNB) shows that the gap between prices and fundamentals has narrowed because of lower prices and high inflation.
- The **buoyant residential construction activity seen in recent years is gradually cooling off.** In 2021, the number of newly completed homes reached a new high of 71,200, surpassing the peaks recorded in 2019 and 2020. From 2022 on, we expect a considerably lower number. Cooling construction activity is mostly attributable to the **excess supply of housing** that has built up recently and will increase to 50,000 residential units in 2023. What is more, the construction sector is affected by strong increases in building and land costs, rising interest rates, tighter lending standards and falling real incomes.

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Cutoff date: February 3, 2023

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 Results for the fourth quarter of 2022 suggest: house price growth is flattening out after a persistent two-year upward trend

The fourth quarter of 2022 put a brake on the steep upward trend in residential property prices observed since the second half of 2020. Year-on-year price growth halved in the fourth quarter of 2022, dropping to 4.8% in Vienna (after 9.6% in the third quarter) and 5.6% in Austria excluding Vienna (after 12.0% in the third quarter). For Austria as a whole, year-on-year house price growth came down to 5.2%, from 10.8% in the third quarter. Accordingly, in terms of quarterly growth, residential property prices even recorded decreases in late 2022 – for the first time in a long time. In Austria as a whole, they went down by 2.0% in the fourth quarter of 2022, following a small plus of 0.3% in the third quarter. In Austria excluding Vienna, quarterly growth also turned negative, reaching –1.6% in the fourth quarter of 2022, after +4.0% in the third quarter.

Table I

Residential property prices in Austria

	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21	2022	2021	2020
Annual change in %											
Austria	+5.2	+10.8	+13.1	+12.3	+12.6	+10.4	+11.7	+12.3	+10.3	+11.8	+7.0
Austria excluding Vienna	+5.6	+12.0	+13.2	+12.9	+13.9	+10.6	+12.8	+14.0	+10.8	+12.8	+7.5
Vienna	+4.8	+9.6	+13.0	+11.8	+11.3	+10.2	+10.7	+10.9	+9.7	+10.8	+6.7
Quarterly change in %											
Austria	-2.0	+0.3	+3.2	+3.7	+3.2	+2.4	+2.4	+3.9	x	x	x
Austria excluding Vienna	-1.6	+4.0	+3.0	+3.7	+4.4	+1.5	+2.7	+4.6	x	x	x
Vienna	-2.4	+0.2	+3.3	+3.8	+2.1	+3.3	+2.2	+3.3	x	x	x
Index (2000=100)											
Austria	272.9	278.3	277.5	269.0	259.3	251.2	245.3	239.4	274.4	248.8	222.6
Austria excluding Vienna	261.2	265.4	264.3	256.5	247.4	236.9	233.3	227.3	261.9	236.2	209.4
Vienna	312.6	320.4	319.9	309.6	298.4	292.2	283.0	276.8	315.6	287.6	259.6

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

Note: x = no data available.

In Vienna, quarterly price growth likewise turned negative – in all property categories. Compared with the same quarter of the previous year, prices for new and resale condominiums in Vienna dropped by 1.0% and 3.2%, respectively, in the fourth quarter of 2022, thus moving, on average, broadly in sync with prices on the overall housing market (–2.4%).

The picture for Austria excluding Vienna was similar: Though prices for new condominiums were still growing weakly at year-end 2022 (+0.4%), those for resale condominiums were already declining (–1.5 after 0% in the third quarter). The growth of single-family house prices in Austria excluding Vienna also came down to –2.6% at end-2022, after 0.5% in the third quarter.

The share of sold properties (relative to supply) visibly declined in the second half of 2022¹ – both for single-family houses and condominiums.

¹ Here, the period of review covers the last five quarters.

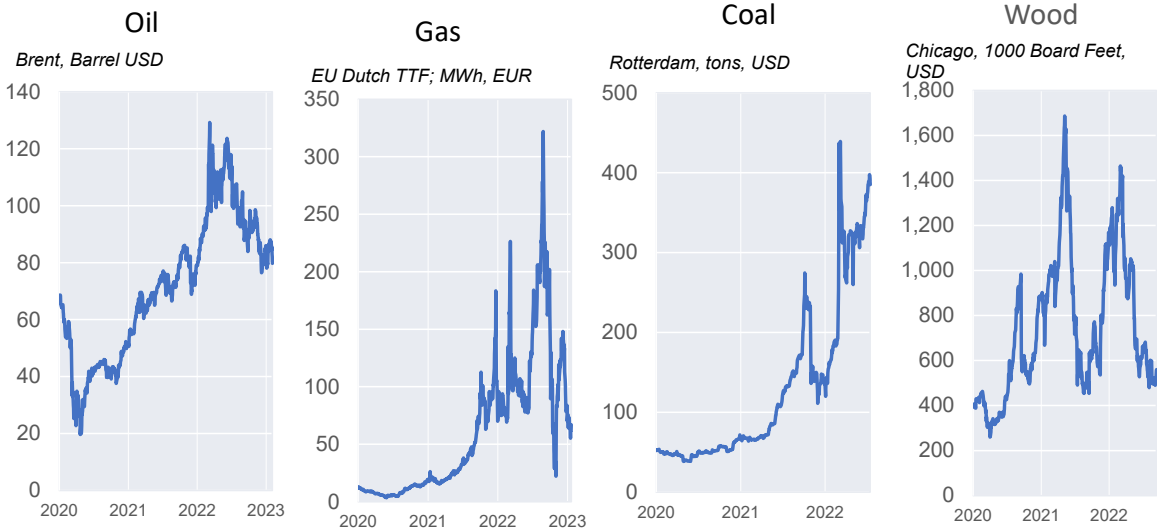
The decline in households’ demand for housing loans seems to be mainly attributable to rising interest rates and the uncertain economic outlook, as the results of the quarterly bank lending survey ² conducted by the Oesterreichische Nationalbank (OeNB) suggest.

Rising material prices are forcing up construction costs

Despite healthy order books, the construction sector grapples with rising material prices. In particular, purchasing prices for several commodities have seen marked increases (chart 1). However, some global commodity prices (e.g. for natural gas) have stopped spiking.

Chart 1

Commodity prices (February 3, 2023)



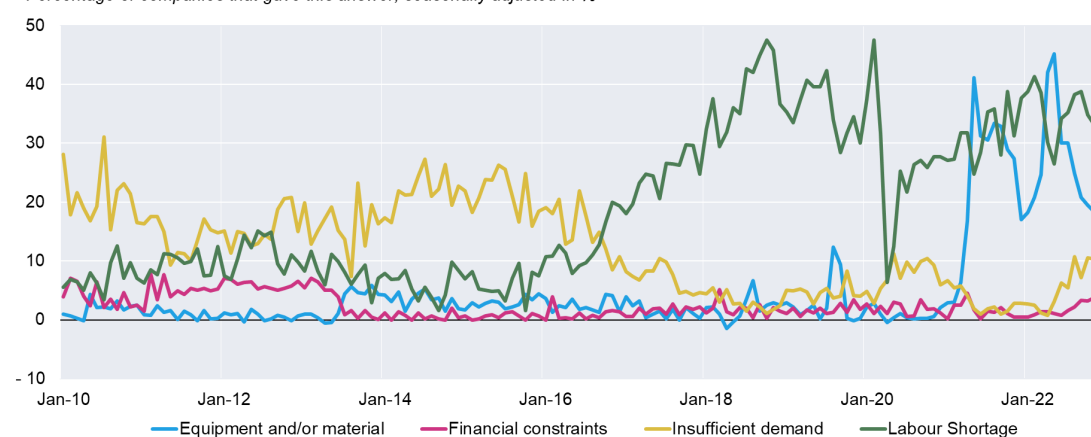
Source: Macrobond.

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. Data gained from surveys among construction companies, however, suggest that the situation is improving. In May 2022, 45% of real estate developers surveyed had cited rising material costs and 39% labor shortages as factors that are harming business; by December 2022, these shares had come down to 18% and 31%, respectively (chart 2).

² In the bank lending survey, leading banks are asked to share their assessment of various lending-related issues.

Austrian construction industry: Material costs and labor shortages affect business activities

Percentage of companies that gave this answer; seasonally adjusted in %

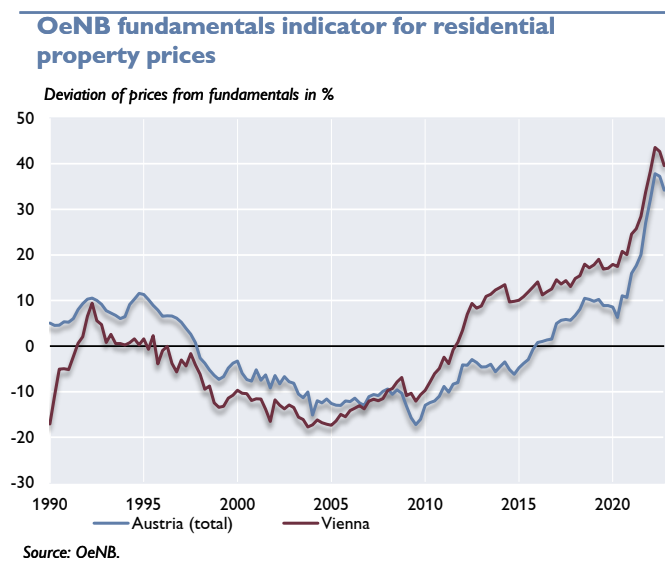


Source: Austrian Institute of Economic Research, European Commission survey (consumer confidence indicator).

2 OeNB fundamentals indicator³ for residential property prices: gap between prices and fundamentals narrowed in the fourth quarter of 2022

The OeNB fundamentals indicator for residential property prices in Austria came down to 34.2% in the fourth quarter of 2022 (from 37.3% in the third quarter). This indicates that the financial stability risks associated with the real estate market have stopped rising. The decrease in the fundamentals indicator was caused by slightly lower real estate prices than in the previous quarter and, above all, high inflation, which has been pushing down real house prices. The indicator for Vienna amounted to 39.6%, signaling a quarter-on-quarter decline by 3.1 percentage points (chart 3).

³ For details on the composition of the OeNB fundamentals indicator, see 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.



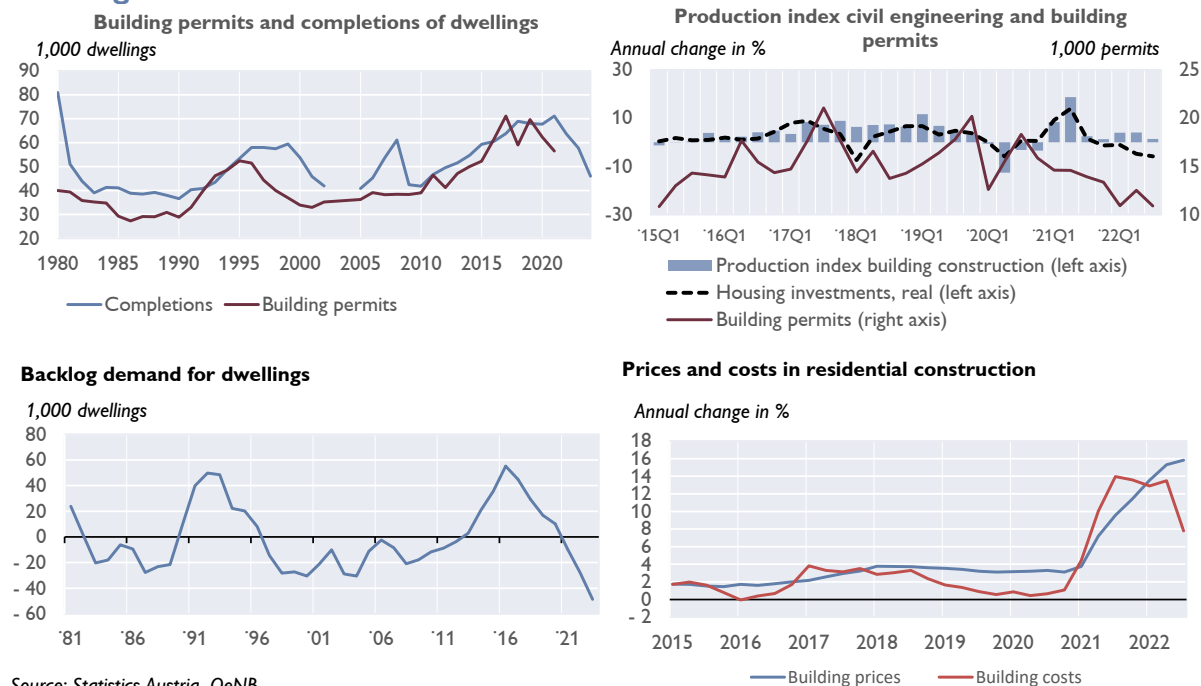
Residential construction activity in Austria has boomed over the last years. Since 2010 (when 41,800 newly completed homes were recorded), construction output has continuously risen, resulting in 71,200 newly completed homes in 2021 – the second-highest figure ever. After 2021, residential construction activity started to cool visibly. The number of building permits has been declining since 2019. While a quarterly average of 17,400 building permits had still been recorded in 2019, this average came down to 10,900 in the third quarter of 2022. The time lag between the issuance of building permits and the completion of building projects on average amounts to two years. For 2022 and 2023, building permits indicate that the number of newly completed homes will decline by 10.5% and 9.4%, respectively. In the first three quarters of 2024, this decline will accelerate to 20.2%.

Cooling construction activity is mostly attributable to the excess supply of housing that has built up recently. According to the OeNB's estimates, the number of housing completions across Austria is expected to exceed demand by almost 30,000.⁴ 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.

What is more, the construction sector is affected by strong increases in construction and land costs, rising interest rates, tighter lending standards and falling real incomes.

⁴ Schneider, M. 2019. Exploring supply and demand-driven imbalances in Austria's housing market. In: Monetary Policy & the Economy Q3/19. OeNB. 54–71.

Housing construction in Austria



3 Housing loans to households: recent developments

Information on housing loan growth in Austria as well as other monetary data on the financing of housing needs can be found in the OeNB's Financial Stability Report 44, available at https://www.oenb.at/dam/jcr:ac76770b-7828-4a68-adae-c60b6b778a13/FSR_44.pdf.

Box I

New rules and recent developments in Austria's property market⁵

May 24, 2022: Austria's Supreme Administrative Court prohibits commercial real estate leases in Vienna residential areas

Arranging regular short-term leases in residential areas qualifies as commercial use within the meaning of Article 7a of the Vienna Building Code and is not permitted following a decision by the Supreme Administrative Court.⁶

August 1, 2022⁷: Financial Market Authority imposes sustainable lending standards for residential real estate financing

The Austrian Financial Market Authority (FMA) has issued a regulation for limiting systemic risk in debt-based financing of residential real estate at credit institutions (KIM-V; Kreditinstitute-

⁵ The information provided here is not intended to be exhaustive.

⁶ [Decision by the Supreme Administrative Court RIS - Ro 2020/05/0029](#) (in German).

⁷ The publication of this regulation was scheduled for July 1, 2022, but did not take place until August 1, 2022.

Immobilienfinanzierungsmaßnahmen-Verordnung⁸).⁹ In issuing this regulation, the FMA has implemented the recommendations and guidance by the Austrian Financial Market Stability Board. The regulation applies in a legally binding manner to newly concluded financing arrangements for private residential real estate. With the regulation, the FMA has imposed the following limits: a maximum loan-to-value ratio of 90%, with a 20% exception quota being granted to credit institutions; a debt service-to-income ratio of a maximum of 40% (exception quota: 10%); and a maximum term of 35 years (exception quota: 5%).

November 1, 2022: Category-based rent in Austria raised again

The system of **reference value rent (Richtwertmiete)** has replaced the system of **category-based rent (Kategoriemietzins)**. Rental agreements signed prior to March 1, 1994, are subject to category-based rent. There are four categories of rental homes – A, B, C and D – that are determined by property size and available fixtures. The category-based rent is linked to the consumer price index (CPI). If the CPI increases by more than 5%, the category-based rent is automatically adjusted for all categories. In the course of 2022, this happened three times in total, with category-based rents being raised by more than 5% each time in April, June and November.

The rents for housing units that were let after March 1, 1994, on the other hand are calculated based on the **reference value rent**. The reference value rent establishes the maximum monthly amount that may be charged for one square meter of residential floor space. The calculation factors in the size of the housing unit, fixtures and location. The reference value rent varies regionally and is adjusted every two years on April 1. Since the adjustment of the reference value rent was suspended in 2021 because of the COVID-19 pandemic, the federal government increased the reference amount by 5.85% on April 1, 2022. The next increase has been scheduled for April 2023.

As rents feed into the calculation of inflation, an inflation spiral may occur: As rents rise, so does inflation. With rising inflation, rents are increased further, and so on.

November 2, 2022: Austrian cabinet presents government bill on renewable heat

The government bill on renewable heat (Erneuerbare-Wärme-Gesetz – EWG)¹⁰ aims at switching the heat supply of buildings from fossil (coal, oil and gas) to renewable energy sources by 2040. Once in force, the corresponding act will regulate the installation of heating systems in new buildings, as well as the conversion of heating systems in existing buildings. A ban on installing gas heating in new buildings will already apply from 2023. Natural gas heating systems must be decommissioned by 2040, and oil, coal and liquefied petroleum gas (LPG) heating systems must be decommissioned by 2035. All of these systems are to be replaced with modern heating systems that run on renewable energy or renewable gas.

December 16, 2022: Austrian Supreme Court of Justice confirms that public housing units must not be sublet

The Austrian Supreme Court of Justice confirmed the prohibition against subletting public housing units via Airbnb. This was announced in a press release by the City of Vienna.¹¹ The decision put an end to the legal dispute between Wiener Wohnen (Social Housing in Vienna) and Airbnb that had started in 2020.

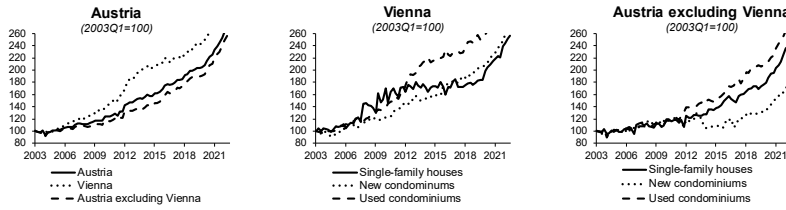
⁸ [Regulation for limiting systemic risk in debt-based financing of residential real estate at credit institutions](#) (in German).

⁹ [Press release: FMA issues Regulation for sustainable lending standards for residential real estate financing \(KIM-V\)](#).

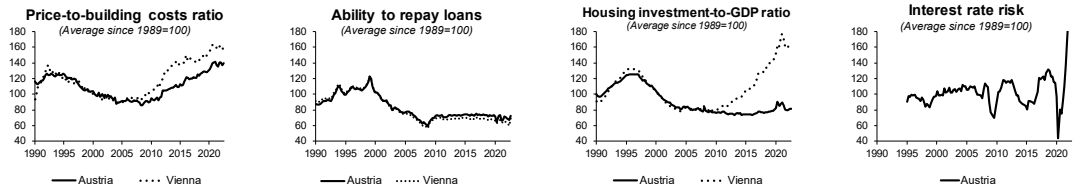
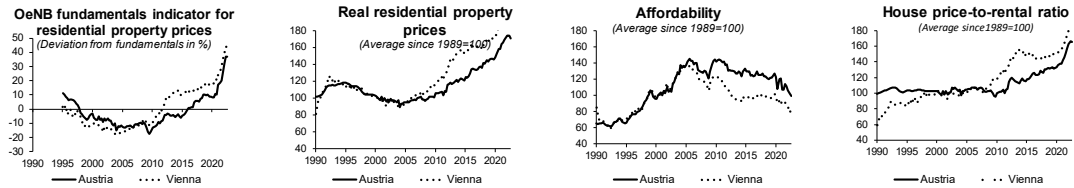
¹⁰ https://www.bmk.gv.at/service/presse/gewessler/20221103_ewg.html (in German).

¹¹ [Austrian Supreme Court of Justice sides with City of Vienna and confirms: public housing units must not be sublet](#) (in German).

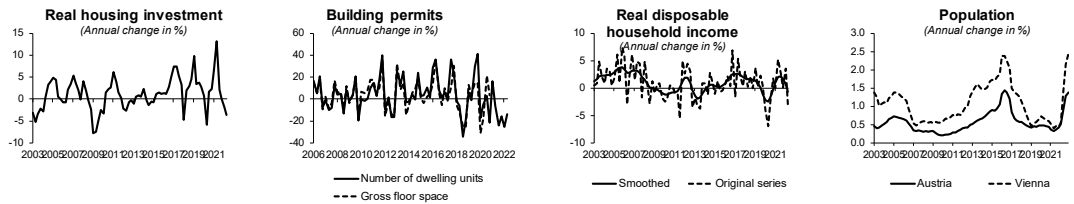
Residential property prices and rents



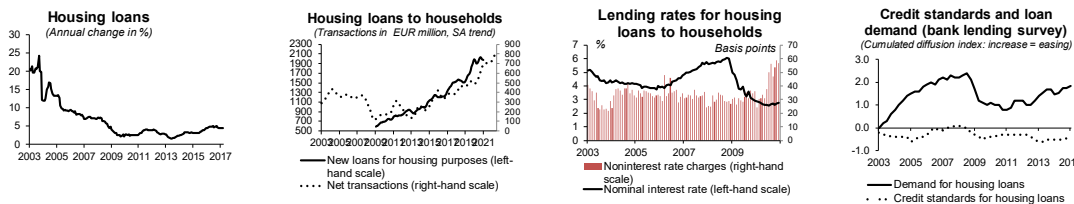
OeNB fundamentals indicator for residential property prices (including subindicators)



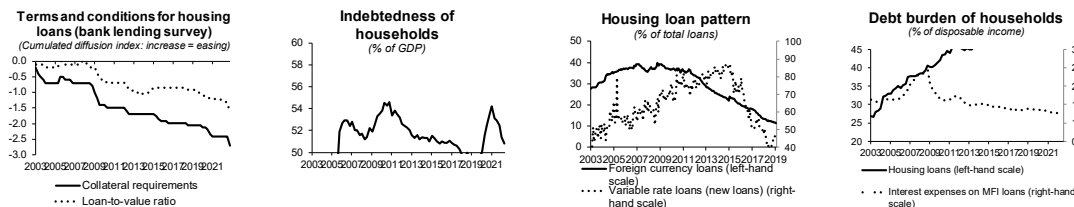
Additional fundamentals



Financing



Risk indicators



Sources: (a) Eurostat, (b) IWM/United data for RE/IMAX, (c) OeNB, (d) Statistics Austria, (e) Prof. Wolfgang Feilmayr (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

	3Q22	2Q22	2021	2020	2019	2018	2017
EU	7.4	9.8	8.4	5.5	4.8	5.0	4.7
BE	5.4	5.9	7.1	4.2	4.0	2.9	3.6
BG	15.6	14.6	8.7	4.6	6.0	6.6	8.7
CZ	16.6	23.1	19.7	8.4	9.2	8.6	11.7
DK	-2.4	2.6	11.7	5.1	2.3	4.4	4.5
DE	4.9	9.7	11.6	7.8	5.8	6.6	6.1
EE	24.2	27.4	15.0	6.0	7.0	5.9	5.5
IE	11.9	14.3	8.3	0.3	2.3	10.2	10.9
GR	11.2	10.1	7.6	4.5	7.2	1.8	-1.0
ES	7.6	8.1	3.7	2.2	5.2	6.7	6.2
FR	6.5	7.1	6.3	5.2	3.3	2.9	3.2
HR	14.8	13.6	7.3	7.7	9.0	6.1	3.8
IT	3.0	5.2	2.5	1.9	-0.1	-0.6	-1.1
CY	5.3	2.0	-3.4	-0.2	3.7	1.8	2.2
LV	13.7	16.3	10.9	3.5	9.0	9.6	8.8
LT	19.3	22.1	16.1	7.3	6.8	7.3	8.9
LU	11.1	11.7	13.9	14.5	10.1	7.1	5.6
HU	21.0	24.2	16.5	4.9	17.0	14.3	12.2
MT	6.3	7.6	5.1	3.4	6.1	5.8	5.3
NL	12.2	18.1	15.0	7.6	7.3	9.5	7.5
AT	12.8	12.3	12.4	7.7	5.8	4.7	5.3
PL	12.1	12.4	9.2	10.5	8.7	6.6	3.9
PT	13.1	13.2	9.4	8.8	10.0	10.3	9.2
RO	7.0	8.5	4.4	4.7	3.4	5.6	6.0
SI	15.4	15.6	11.5	4.6	6.7	8.7	8.3
SK	14.6	16.6	6.4	9.6	9.1	7.4	5.9
FI	1.3	2.4	4.6	1.8	0.4	0.9	1.1
SE	1.1	7.1	10.1	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

	3Q22	2Q22	2021	2020	2019	2018	2017
EU	.	.	.	.	.	.	.
BE	-3.6	-1.9	4.5	3.3	2.5	0.8	1.7
BG	-4.3	1.5	2.5	5.2	3.9	4.1	3.9
CZ	-1.7	6.2	16.4	5.4	6.2	5.9	9.1
DK	-10.1	-4.2	9.5	4.7	1.4	3.7	3.5
DE	-2.3	2.9	8.2	7.1	4.4	5.1	4.6
EE	3.7	8.4	10.4	7.0	4.4	2.3	1.1
IE	4.2	8.0	4.2	-0.5	0.5	8.3	9.3
GR	.	.	6.5	5.7	7.2	1.7	-1.4
ES	-0.6	0.7	1.5	2.2	4.1	5.2	4.6
FR	0.8	2.7	4.7	4.1	2.5	1.2	2.3
HR	2.0	2.8	4.8	7.1	7.8	4.6	2.9
IT	-3.1	-0.6	0.9	1.8	-0.7	-1.5	-2.1
CY	-4.2	-6.0	-4.3	0.7	3.4	0.5	1.2
LV	-2.7	2.2	7.3	2.7	5.8	6.4	5.3
LT	-1.8	3.0	11.0	6.1	4.5	4.5	5.2
LU	5.1	5.1	12.4	13.1	8.3	5.1	3.3
HU	1.7	9.9	10.0	1.5	11.8	10.7	8.6
MT	-0.2	2.5	3.8	2.2	4.2	5.0	4.2
NL	4.7	11.8	11.2	6.2	4.6	7.1	6.1
AT	3.1	4.5	9.9	6.1	4.0	2.6	3.4
PL	-3.5	-1.5	3.7	6.7	6.4	5.0	2.0
PT	6.4	7.2	7.9	8.1	9.0	8.6	7.6
RO	-6.9	-8.1	-1.1	2.3	-1.9	1.7	3.3
SI	1.5	3.5	7.8	5.2	5.3	6.6	6.6
SK	1.6	3.3	3.0	7.2	6.2	4.9	4.4
FI	-4.5	-2.9	2.8	1.4	-0.6	-0.4	0.1
SE	-6.6	0.9	8.1	3.3	0.4	-3.3	4.8
UK	.	.	.	.	-0.4	0.9	2.5

Residential construction investment

Annual change in %, at constant prices

	3Q22	2Q22	2021	2020	2019	2018	2017
EU	1.5	2.2	7.2	-3.0	2.1	3.6	4.6
BE	.	.	6.8	-6.8	4.7	2.6	0.8
BG	6.1	-4.4	0.6	0.7	6.6	-2.2	19.2
CZ	-9.0	6.4	-0.9	3.8	2.0	5.2	10.6
DK	7.8	8.8	9.9	9.1	6.3	4.8	11.1
DE	-3.0	-4.2	0.6	4.6	1.4	3.0	0.9
EE	21.2	11.4	-2.5	14.0	10.3	2.3	11.1
IE	40.7	27.9	2.2	-7.5	-0.3	20.4	21.7
GR	9.3	15.4	27.3	19.0	12.6	22.5	-7.0
ES	4.8	5.7	-4.8	-11.4	5.2	13.0	13.4
FR	-0.3	0.1	16.7	-11.9	2.5	2.2	6.1
HR	6.5	7.2	6.8	-4.6	6.4	4.1	-4.3
IT	7.3	12.8	25.1	-7.7	-0.8	1.1	1.1
CY	-0.2	-5.0	-1.6	-3.2	26.3	37.5	16.0
LV	-14.5	-14.3	-7.0	-9.4	3.8	26.3	-0.2
LT	15.1	23.3	-0.2	5.8	14.7	5.9	-4.6
LU	0.6	-5.6	-11.2	-2.9	4.9	6.5	-8.8
HU	48.9	1.3	-4.2	21.5	7.0	11.3	16.0
MT	-5.2	-3.7	14.5	-7.1	14.6	25.4	10.2
NL	1.5	2.8	3.3	-0.6	3.4	9.3	12.3
AT	-5.8	-4.8	5.2	-1.2	4.4	1.9	6.3
PL	-7.0	4.4	15.4	5.7	4.9	-3.3	-6.9
PT	-2.4	1.2	12.2	-6.9	1.4	6.6	8.7
RO	28.8	39.7	28.0	3.8	22.6	-22.3	12.6
SI	7.8	13.0	9.7	-0.2	8.4	1.9	5.3
SK	21.3	-6.8	2.0	9.9	2.9	9.4	0.0
FI	9.2	7.3	5.8	-3.2	-4.2	4.7	4.1
SE	1.6	9.3	10.2	1.6	-6.5	-6.4	7.1
UK	.	.	.	.	0.1	5.1	9.2

Source: ECB, Eurostat.

Number of residential building permits

Annual change in %

	3Q22	2Q22	2021	2020	2019	2018	2017
EU	-2.8	8.6	15.9	-8.9	-0.7	5.7	9.0
BE	-10.1	-11.5	4.1	-1.2	-10.8	24.7	-2.0
BG	65.7	38.8	35.9	-10.2	-7.7	42.3	37.5
CZ	-29.5	-2.9	27.6	-8.5	19.8	3.4	18.0
DK	-27.2	-22.9	-0.1	-6.2	-10.1	34.1	0.1
DE	-7.7	1.3	3.8	2.4	3.2	2.0	-2.1
EE	-39.7	-31.1	-0.7	10.1	14.8	-11.3	30.8
IE	-41.0	2.0	1.5	10.2	32.9	39.3	30.2
GR	6.4	-12.1	48.6	18.6	33.3	42.0	19.8
ES	51.6	90.0	42.7	-42.0	0.7	34.2	10.3
FR	-1.1	8.0	20.0	-14.4	-3.5	-5.9	6.3
HR	.	7.4	19.1	-8.2	30.9	-6.0	34.9
IT	-12.3	14.6	21.9	-11.2	-0.6	6.8	17.6
CY	-4.8	-12.4	13.1	-3.5	55.3	25.6	35.4
LV	14.7	-5.4	16.8	13.0	0.8	20.8	16.1
LT	-15.8	1.7	29.7	0.1	-6.7	2.3	-4.5
LU	-5.3	-23.4	19.8	-5.5	-1.8	11.1	2.4
HU	23.5	17.8	36.0	-38.1	-3.7	-3.2	21.5
MT	-3.3	16.4	-3.3	-37.2	-3.1	31.2	30.8
NL	-0.6	-23.5	13.0	15.6	-17.1	0.4	30.2
AT	-21.6	-14.2	-9.4	-10.5	18.0	-16.9	15.8
PL	-21.0	7.5	24.0	3.1	4.6	3.3	19.1
PT	-1.1	6.8	8.8	3.5	15.5	41.1	26.4
RO	-3.7	-5.6	12.5	-2.0	4.3	11.4	9.2
SI	-14.5	-15.7	15.9	10.5	-10.3	16.6	7.0
SK	-20.8	0.8	20.3	-6.6	-0.9	11.3	-8.7
FI	-29.9	-5.3	9.1	6.6	-11.2	-10.1	20.3
SE	-28.4	-20.4	24.7	17.8	-10.7	-15.9	9.0
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.

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	0.3	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 %

	2021	2020	2019	2018	2017
EU	69.9	70.0	69.8	69.9	70.0
BE	71.3	71.1	71.3	72.3	72.4
BG	84.9	84.3	84.1	83.6	82.9
CZ	78.3	78.9	78.6	78.7	78.5
DK	59.2	59.3	60.8	60.5	62.2
DE	49.5	50.5	51.1	51.5	51.4
EE	81.6	81.4	81.7	82.4	81.8
IE	70.0	69.3	68.7	70.3	69.5
GR	73.3	73.9	75.4	73.5	73.3
ES	75.8	75.1	76.2	76.3	77.1
FR	64.7	63.6	64.1	65.1	64.4
HR	90.5	91.3	89.7	90.1	90.5
IT	73.7	75.1	72.4	72.4	72.4
CY	69.8	68.6	67.9	70.1	70.7
LV	83.2	81.2	80.2	81.6	81.5
LT	89.0	88.6	90.3	89.9	89.7
LU	71.1	68.4	70.9	71.2	74.7
HU	91.7	91.3	91.7	86.0	85.2
MT	81.9	81.9	79.8	81.6	81.3
NL	70.1	69.1	68.9	68.9	69.4
AT	54.2	55.3	55.2	55.4	55.0
PL	86.8	85.6	84.2	84.0	84.2
PT	78.3	77.3	73.9	74.5	74.7
RO	95.3	96.1	95.8	96.4	96.8
SI	76.1	74.6	74.8	75.1	75.6
SK	0.0	92.3	90.9	91.3	90.1
FI	70.3	70.7	71.1	71.6	71.4
SE	64.9	64.5	63.6	64.1	65.2
UK	0.0	0.0	0.0	65.2	65.0

Property price-to-income ratio

Index

	3Q22	2Q22	2021	2020	2019	2018	2017
EU	.	.	.	.	.	.	.
BE	102.2	105.4	107.7	104.3	100.9	100.4	100.2
BG	88.4	87.5	89.6	93.8	96.0	98.6	102.0
CZ	149.4	151.4	131.9	117.1	113.5	110.4	108.2
DK	114.7	121.5	121.4	109.7	104.4	104.8	102.6
DE	132.6	136.4	133.8	122.4	115.2	110.9	107.9
EE	114.1	114.1	104.1	98.1	93.6	92.9	96.4
IE	114.9	114.7	110.0	107.5	113.8	116.4	109.0
GR	110.9	109.0	105.6	107.0	98.0	97.2	97.0
ES	123.6	124.8	122.0	120.2	110.7	109.6	105.2
FR	111.2	112.5	109.6	106.2	101.4	100.9	100.4
HR	101.3	100.2	99.2	104.9	98.0	95.0	95.3
IT	90.2	92.3	94.2	95.8	92.1	93.1	95.5
CY	.	.	.	.	.	.	.
LV	106.1	106.6	106.2	108.0	107.7	104.9	103.7
LT	106.4	104.2	106.8	95.9	97.0	99.3	99.4
LU	.	.	.	.	.	.	.
HU	125.2	129.5	124.1	121.6	119.2	111.6	109.5
MT	.	.	.	.	.	.	.
NL	150.4	151.0	133.9	122.1	117.0	113.9	108.5
AT	146.9	143.3	134.3	124.1	113.1	110.0	107.9
PL	104.3	106.0	107.1	100.1	97.6	96.0	95.2
PT	150.2	147.4	141.9	134.9	122.1	115.9	109.4
RO	74.4	76.1	81.3	75.8	77.4	85.3	89.2
SI	118.4	117.9	111.0	107.2	105.7	104.5	102.0
SK	129.4	130.8	119.1	114.8	107.3	102.8	104.7
FI	95.3	96.8	97.8	95.6	94.7	97.0	98.9
SE	110.1	115.5	114.3	108.4	103.8	104.7	109.3
UK	122.8	121.4	115.8	110.0	106.0	108.3	108.5

Property price-to-rent ratio

Index

	3Q22	2Q22	2021	2020	2019	2018	2017
EU	.	.	.	.	.	.	.
BE	118.9	119.5	116.4	110.8	109.2	106.1	104.3
BG	145.9	143.1	134.0	125.4	122.9	119.7	114.5
CZ	179.8	180.1	158.0	135.2	128.5	122.1	115.8
DK	123.8	129.3	128.4	116.4	111.8	109.9	106.2
DE	149.5	151.8	142.6	129.5	121.9	116.9	111.3
EE	115.6	116.6	117.6	106.2	95.8	96.0	96.7
IE	124.8	125.7	121.1	114.9	115.5	118.1	111.8
GR	143.4	138.8	128.5	119.6	114.5	106.7	101.5
ES	134.5	133.3	125.9	122.2	120.9	116.7	110.7
FR	130.3	128.9	122.3	115.6	110.0	106.9	103.4
HR	144.5	140.5	128.5	120.3	114.1	109.9	106.2
IT	104.1	104.7	101.5	99.0	97.4	97.8	98.7
CY	.	.	.	.	.	.	.
LV	167.1	164.4	151.8	139.2	131.5	126.3	120.1
LT	127.1	128.4	123.9	108.7	104.0	104.8	103.3
LU	.	.	.	.	.	.	.
HU	172.8	175.9	157.1	137.5	136.6	127.7	117.4
MT	.	.	.	.	.	.	.
NL	162.6	163.7	144.6	128.0	122.2	116.7	108.7
AT	142.3	139.2	126.0	114.2	110.4	107.5	106.5
PL	114.9	116.6	118.6	112.9	107.7	104.0	101.4
PT	166.8	162.6	149.7	139.3	131.4	123.3	113.9
RO	121.5	122.5	118.7	116.6	113.9	113.0	109.7
SI	122.1	119.1	126.2	117.3	109.5	107.0	104.5
SK	164.8	163.2	148.6	140.9	130.5	120.3	112.4
FI	100.3	100.8	99.6	96.0	95.6	97.2	98.1
SE	126.7	131.3	125.5	115.4	112.4	111.4	113.5
UK	131.8	129.8	121.9	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 ^{1,2} Annual change in %								Housing loans ^{1,3} Share of GDP in %							
	4Q22	3Q22	2022	2021	2020	2019	2018	3Q22	2Q22	2021	2020	2019	2018	2017	
EU	.	.	.	.	.	.	.	.	.	.	.	.	.	.
BE	8.2	8.5	8.2	7.9	10.7	7.6	9.0	40.8	41.0	41.1	41.6	36.1	34.8	33.0	
BG	18.1	18.6	18.1	18.3	12.1	15.1	12.5	10.0	10.0	10.1	10.0	8.9	8.6	8.2	
CZ	6.5	8.5	6.5	11.2	8.1	6.6	8.6	25.4	25.8	27.0	25.4	23.2	23.0	23.2	
DK	.	1.5	.	3.2	2.0	2.4	1.7	87.0	89.7	94.5	99.1	97.4	97.7	99.0	
DE	5.4	6.4	5.4	7.1	6.5	5.4	4.6	40.7	40.7	41.1	40.5	37.3	36.4	35.8	
EE	11.3	12.4	11.3	9.5	6.7	7.0	7.1	29.1	29.2	30.1	31.5	29.2	29.3	29.8	
IE	-3.0	-1.2	-3.0	-4.1	-2.6	2.0	4.0	17.3	18.1	16.5	19.8	21.4	23.3	25.1	
GR	-3.7	-12.9	-3.7	-16.3	-2.8	-5.5	-2.9	14.8	15.3	16.8	27.7	28.5	31.4	33.0	
ES	-0.1	0.7	-0.1	0.9	-1.1	-1.3	-1.4	39.4	40.4	42.3	45.1	41.0	43.1	44.9	
FR	4.6	5.5	4.6	6.6	7.1	6.1	6.3	50.1	49.8	50.2	51.0	45.2	43.9	42.5	
HR	10.2	9.5	10.2	9.3	7.7	6.5	2.9	15.0	15.2	15.5	16.3	13.9	13.8	14.2	
IT	4.6	5.0	4.6	4.7	2.2	1.1	1.7	22.8	22.8	23.0	23.6	21.3	21.4	21.6	
CY	2.6	4.9	2.6	2.7	4.4	0.1	-0.7	33.0	34.0	34.9	39.7	37.1	40.0	54.8	
LV	4.7	6.1	4.7	7.9	2.6	2.1	0.9	12.4	12.7	13.4	13.8	13.6	14.1	16.2	
LT	12.7	12.6	12.7	11.7	9.5	8.7	8.7	17.3	17.7	18.2	18.4	17.2	17.0	17.0	
LU	5.1	7.3	5.1	9.1	9.8	8.4	8.4	53.4	54.0	54.8	56.1	53.0	50.7	48.3	
HU	7.8	10.4	7.8	15.0	9.8	9.3	10.9	7.0	7.4	8.1	8.0	7.5	7.7	7.7	
MT	9.6	10.3	9.6	10.9	7.0	10.1	8.7	42.4	42.6	43.1	44.2	38.5	38.2	38.1	
NL	4.5	4.9	4.5	4.0	1.1	2.3	-1.7	59.7	60.6	60.2	62.2	60.2	61.8	65.2	
AT	5.0	6.8	5.0	6.9	5.5	6.1	4.4	30.9	31.1	32.0	31.8	29.5	28.6	28.4	
PL	-3.9	-0.6	-3.9	6.6	5.3	6.4	5.3	16.9	18.0	19.6	20.2	19.8	19.7	20.3	
PT	3.6	4.4	3.6	4.4	2.3	1.0	0.4	42.9	43.6	45.2	47.4	43.3	45.3	47.6	
RO	9.0	8.7	9.0	12.5	9.7	9.6	12.9	7.8	8.2	8.4	8.3	7.6	7.7	7.6	
SI	9.8	11.3	9.8	9.0	4.4	5.5	4.3	14.1	14.3	14.3	14.6	13.6	13.6	13.9	
SK	10.3	11.6	10.3	11.1	9.1	9.8	11.5	38.8	38.9	38.2	36.2	32.8	31.4	30.0	
FI	0.5	1.6	0.5	4.1	3.3	2.7	1.6	40.5	41.4	42.8	43.5	41.8	41.8	42.5	
SE	4.0	5.4	4.0	6.9	5.9	5.2	5.6	66.1	67.4	70.7	75.5	69.1	67.9	65.7	
UK	.	.	.	4.7	3.0	3.5	3.4	.	.	.	.	60.1	57.6	57.6

Housing loans^{1,4} – new business (excluding renegotiated loans)

Annual change in %								Share of variable rate housing loans ¹ in new business ⁵ %							
	4Q22	3Q22	2022	2021	2020	2019	2018	4Q22	3Q22	2022	2021	2020	2019	2018	
EU	.	.	.	.	.	.	.	.	.	.	.	.	.	.
BE	-10.1	-9.4	-3.4	22.3	-15.6	18.9	3.7	9.4	9.8	7.6	5.1	5.0	5.8	11.2	
BG	14.4	16.6	22.2	48.2	.	.	.	88.8	95.4	95.0	98.2	97.9	99.1	98.7	
CZ	-79.6	-73.5	-57.3	63.9	31.7	-18.3	7.0	3.2	2.1	2.0	1.6	2.7	3.4	4.0	
DK	.	.	.	.	.	.	.	42.3	45.3	39.3	23.8	23.5	19.4	33.2
DE	-43.3	-23.8	-13.5	6.6	3.6	13.1	7.5	17.8	13.5	11.6	9.7	10.5	11.0	11.8	
EE	-34.7	3.1	-4.3	59.5	-6.2	7.7	3.3	71.4	77.1	79.7	90.7	86.8	90.1	88.7	
IE	46.8	29.3	26.2	15.6	-15.3	10.1	19.9	6.0	9.0	10.8	19.8	22.8	26.9	39.0	
GR	.	.	.	.	.	.	7.0	41.2	42.9	44.6	54.2	66.4	81.8	95.3
ES	-3.3	12.5	9.8	39.4	-2.1	2.3	13.2	27.7	25.1	23.7	25.1	34.0	35.5	36.3	
FR	-18.6	-8.1	-3.7	16.3	0.7	14.1	3.6	3.9	3.5	3.2	2.6	2.3	2.4	2.5	
HR	-95.9	-83.1	-75.1	-28.0	0.6	27.6	-28.5	38.3	24.2	24.5	12.1	13.0	5.6	8.4	
IT	-16.9	-7.6	-6.9	22.0	5.2	-3.8	0.3	66.7	52.0	39.7	16.8	18.1	27.8	33.2	
CY	-25.0	-12.5	4.9	42.4	-9.6	0.6	19.9	91.8	91.0	95.1	98.0	92.5	93.2	95.8	
LV	-23.1	4.2	4.7	54.3	-3.2	-5.5	7.4	88.6	93.4	91.4	96.4	94.1	95.9	95.6	
LT	-6.5	23.0	8.9	43.0	4.4	2.5	9.7	96.6	96.0	95.9	97.6	97.3	98.4	97.4	
LU	-22.9	-13.9	-11.5	7.2	16.9	5.6	7.9	51.9	56.5	45.6	34.9	33.9	38.6	46.9	
HU	-54.0	-29.5	-9.0	41.6	1.4	5.2	33.9	1.2	0.8	0.7	0.7	1.2	3.0	15.4	
MT	.	.	.	.	.	.	.	56.7	73.1	65.3	65.9	83.4	40.1	62.7
NL	-29.3	-7.6	-6.9	23.8	18.7	4.2	-0.7	21.1	16.3	13.3	11.8	14.7	18.5	16.2	
AT	-46.3	-17.1	-12.8	8.8	21.2	13.6	6.0	47.2	45.6	38.4	38.1	37.6	43.4	43.5	
PL	-72.6	-61.1	-43.6	49.0	7.6	7.0	10.5	52.3	51.3	59.8	95.3	92.5	100.0	100.0	
PT	-14.8	-5.3	2.5	34.0	8.1	10.3	19.6	74.6	68.6	68.7	68.9	67.8	70.7	65.1	
RO	-34.5	-25.8	-9.7	44.7	9.0	4.5	-12.0	55.0	68.0	60.7	73.2	70.7	77.4	74.1	
SI	-26.9	3.0	10.2	38.4	33.4	4.8	-4.2	6.4	7.0	7.8	21.5	51.7	52.9	47.9	
SK	-55.5	-33.8	-14.6	32.3	4.8	0.6	9.6	4.6	4.5	2.8	2.1	2.3	1.7	1.7	
FI	-41.1	-21.2	-20.5	15.1	5.2	0.7	3.4	98.0	97.5	97.3	97.1	97.9	98.0	98.0	
SE	.	.	.	.	.	.	.	82.7	79.0	69.6	55.2	60.7	66.7	77.0
UK	.	.	.	.	.	.	.	.	.	.	5.6	8.5	7.1	7.1

Source: ECB.

¹ Housing loans are defined as housing loans to the household sector.² 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).³ 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.⁴ Denominated in the respective national currency (growth rates are based on the averages of the monthly data available for the relevant years or quarters).⁵ 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 loans¹ in % of disposable income²

%

	2021	2020	2019	2018	2017
EU	.	.	.	.	.
BE	76.0	73.0	67.2	65.0	61.5
BG	.	.	.	.	14.2
CZ	51.2	48.4	46.0	45.4	46.2
DK	219.2	216.2	211.9	214.4	217.8
DE	72.8	69.4	66.1	63.8	63.4
EE	58.4	57.9	55.1	55.0	56.7
IE	56.4	63.2	70.3	74.4	76.4
GR	25.5	41.6	45.5	52.1	54.7
ES	67.8	69.0	68.3	72.8	75.4
FR	83.2	80.9	76.5	74.4	72.1
HR	25.8	26.1	24.1	23.9	24.7
IT	37.0	36.7	35.0	34.9	35.2
CY	56.6	60.8	59.7	65.2	89.4
LV	22.7	23.5	24.1	25.0	28.6
LT	30.9	29.0	29.0	29.2	28.7
LU	158.4	148.7	144.1	140.6	135.3
HU	14.6	14.4	13.7	13.9	14.2
MT	.	.	.	.	.
NL	125.7	127.6	130.6	134.2	141.5
AT	56.8	55.3	52.7	51.2	50.4
PL	35.0	32.5	33.7	33.2	33.7
PT	71.4	72.2	69.1	72.3	75.3
RO	.	.	.	.	.
SI	24.8	24.5	24.5	24.6	25.1
SK	65.8	60.3	56.8	54.2	53.3
FI	82.1	80.8	79.1	79.3	80.5
SE	149.4	154.9	142.8	140.2	135.9
UK	.	.	95.5	91.0	92.0

Number of housing³ transactions

Per 1,000 inhabitants

	2021	2020	2019	2018	2017
EU	.	9.9	10.6	10.0	10.0
BE	12.4	10.6	13.1	11.4	10.9
BG	.	.	.	.	.
CZ	.	.	.	.	.
DK	16.8	15.9	13.9	13.7	13.9
DE	6.7	6.8	6.9	6.5	6.5
EE	24.2	19.5	20.3	19.7	19.7
IE	.	.	.	.	.
GR	.	7.0	9.0	7.4	6.5
ES	.	.	.	.	.
FR	.	15.2	15.9	14.4	14.5
HR	.	0.8	0.8	0.7	0.6
IT	12.6	9.4	10.1	9.6	9.0
CY	.	.	.	.	.
LV	11.4	9.7	10.7	10.3	10.3
LT	14.2	12.0	12.8	12.2	11.5
LU	16.2	16.6	17.6	18.8	18.6
HU	.	13.7	16.1	16.8	15.7
MT	14.9	11.2	13.6	13.6	13.2
NL	.	.	.	.	.
AT	9.6	8.9	8.9	8.9	8.4
PL	.	5.4	5.6	5.6	5.0
PT	16.1	13.4	15.1	14.7	12.6
RO	.	.	.	.	.
SI	6.6	5.5	6.8	6.7	7.4
SK	.	.	.	.	.
FI	.	.	15.9	15.5	16.5
SE	.	.	15.9	15.5	16.5
UK	.	.	.	.	.

Source: ECB, Eurostat.

¹ Housing loans are defined as housing loans to the household sector.² 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 %.³ 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.