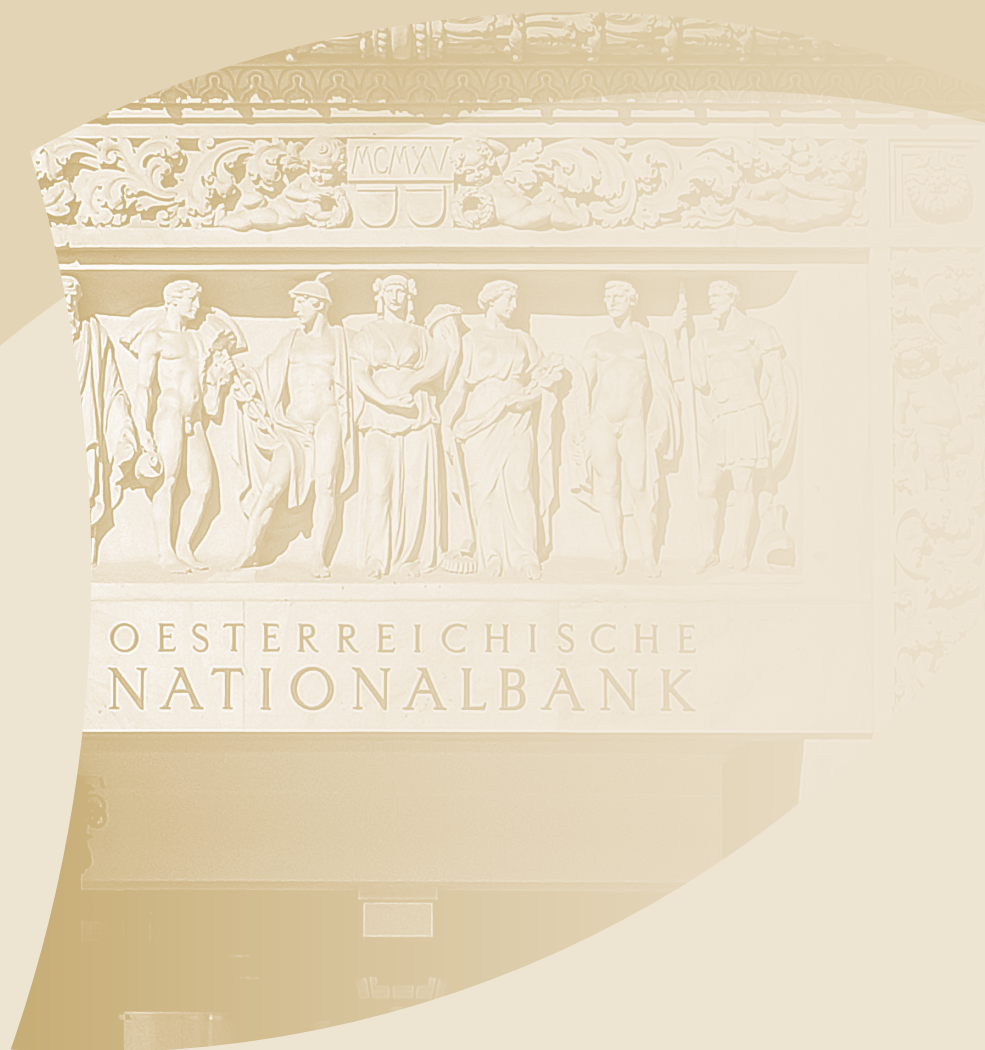


OeNB REPORTS

PROPERTY MARKET REVIEW



CESEE Property Market Review

Housing market trends in the second and third quarter of 2024

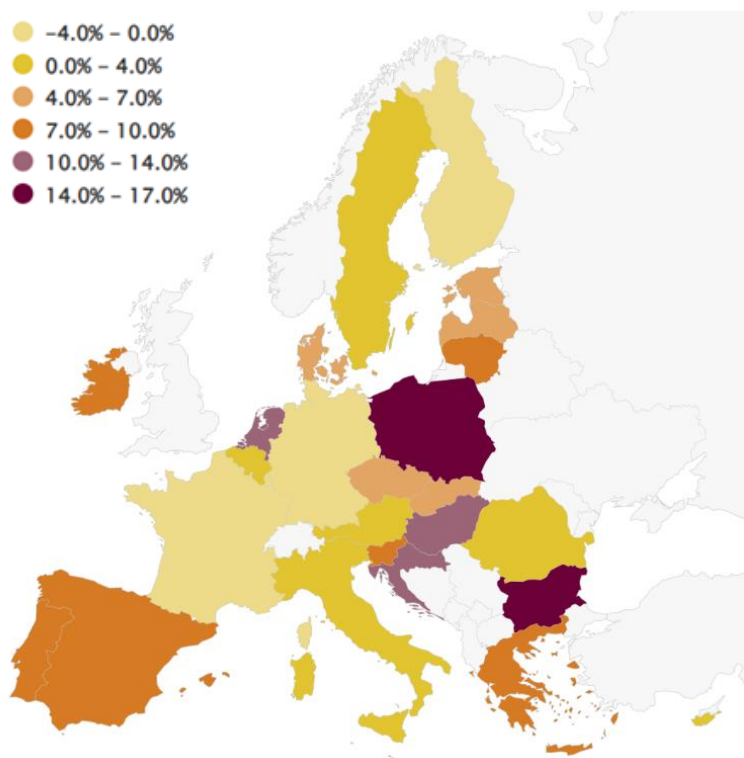
Antje Hildebrandt¹

In the EU countries of Central, Eastern and Southeastern Europe (CESEE)², macroeconomic fundamentals³ continued to have a positive impact on house price growth across the region. Improved consumer confidence and rising real wages contributed to this trend. Additionally, financing costs for housing eased further and lending for housing purposes gained speed. In most CESEE countries, these factors contributed to dynamic house price growth compared to other EU countries in the third quarter of 2024, as shown in the map below.⁴

In this CESEE Property Market Review, we also look at commercial real estate markets and address the following questions: What are the key differences between commercial and residential real estate markets? Why are commercial real estate markets important for financial stability? What about data availability?

House prices in Q3 2024

Annual change in %



Source: ECB, Eurostat.

¹ Oesterreichische Nationalbank, Central, Eastern and Southeastern Europe Section, antje.hildebrandt@oenb.at. Box 1 was compiled by Paul Stellnberger, Vienna University of Economics and Business, paul.stellnberger@gmail.com, during his internship at the OeNB. Opinions expressed by the authors of studies do not necessarily reflect the official viewpoint of the OeNB or the Eurosystem. Cutoff date for data: end-January 2025.

² 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).

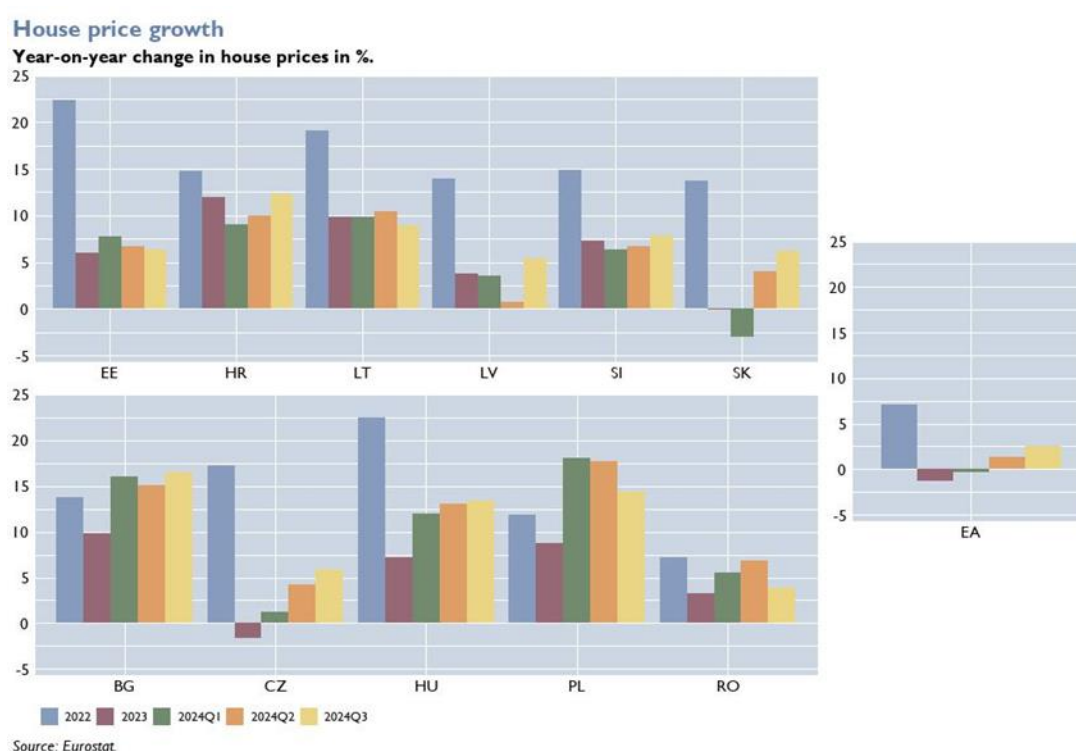
³ For more details on recent economic trends, see: [OeNB Report 2024/19: Economic trends in CESEE EU member states - Oesterreichische Nationalbank \(OeNB\)](#).

⁴ See also: [Map on house prices in the EU](#).

I House price growth in CESEE strong but not as high as in 2022

A short recap highlights how dynamically house prices^{5,6}, have developed in the CESEE countries over the last three years (chart 1): In 2022, nominal house prices grew at double-digit rates in all CESEE countries except for Romania. Estonia and Hungary saw the largest growth. On average, house prices increased by more than 13% in 2022 compared to just 7% in the euro area (GDP-weighted). The picture changed completely in 2023: House price growth slumped in all CESEE countries due to lower purchasing power, monetary tightening and economic uncertainty among households. Average growth in the CESEE countries slowed down to 3.5%, still higher than in the euro area (-1.2%).

Chart 1



If we look at the second and third quarter of 2024, we see that house price growth rebounded strongly in most CESEE countries. Average (GDP-weighted) annual growth reached 11.6% in the second quarter and moderated slightly to 10.5% in the third quarter of 2024. In CESEE and also in the entire EU, the frontrunners in terms of annual house price growth in the third quarter of 2024 were: Bulgaria (+16.5%), Poland (+14.4%) and Hungary (+13.4%). In Slovakia, notably, house price growth was still negative in the first quarter of 2024 (-3.0% year on year) and accelerated to more than 6% in the last observation period. Similar to 2022 and 2023, growth dynamics were visibly different from the euro area, where annual house prices increased by just 1.4% in the second quarter of 2024 and by 2.6% in the third quarter of 2024. The main reasons for accelerating prices were lower interest rates, favorable macroeconomic fundamentals and, in some countries, state support measures targeting the housing market. Other reasons also played

⁵ Based on data provided by Eurostat.

⁶ House price growth rates (in nominal and real terms) as well as additional indicators relevant for housing markets analysis are provided for all EU member states in the annex.

a role: In Bulgaria, for instance, negative real deposit interest and consequently less attractive investment alternatives, pushed up prices as well according to the Bulgarian National Bank (2024).

In most CESEE countries, house price growth in real terms was negative or around zero in 2023 (chart 2), following moderate growth in 2022. Only Bulgaria and Croatia reported positive real house price growth. In 2024, however, the situation changed and, in the second quarter of 2024, only Lithuania reported negative real house growth. In the third quarter of 2024, Romania became the notable exception, falling below the EU average.

Chart 2



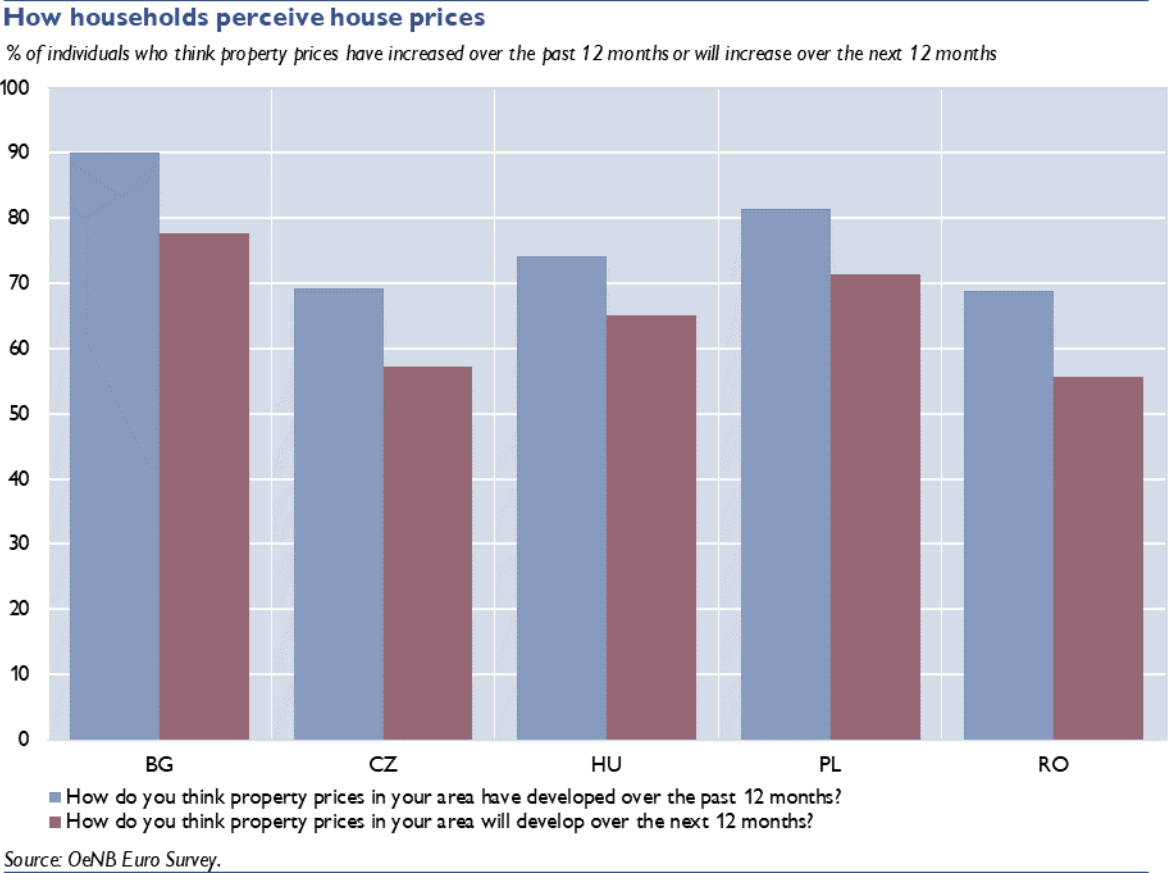
Quarter-on-quarter nominal house price growth rates present a mixed picture. In Bulgaria, Hungary and Poland – the CESEE countries with the highest annual house price growth rates in the second and third quarter of 2024 – growth dynamics slowed significantly during this period. In most other CESEE countries, quarterly growth peaked in the second quarter of 2024 but moderated somewhat thereafter.

Additional information about CESEE house prices is provided by the OeNB Euro Survey⁷. In autumn 2024, households in several CESEE countries were asked how house prices had developed over the past 12 months and what trends they were expecting for the next 12 months. With regard to the development of house prices over the past 12 months, a large majority of respondents answered that house prices had increased – in line with reported data (chart 3). With regard to

⁷ The OeNB Euro Survey, conducted since 2007, is a survey of private individuals in ten CESEE countries. Samples consist of 1,000 randomly selected respondents per country and represent the population of the last 14 years. They are representative in terms of age, gender and regional distribution. For more information, see: [A survey on the use of the euro in Central, Eastern and Southeastern Europe.](#)

future house price developments, the share of respondents that expect house prices to increase is still higher than 50% but smaller compared to past survey rounds. Thus, results from the OeNB Euro Survey could suggest a possible moderation in house price growth in 2025.

Chart 3

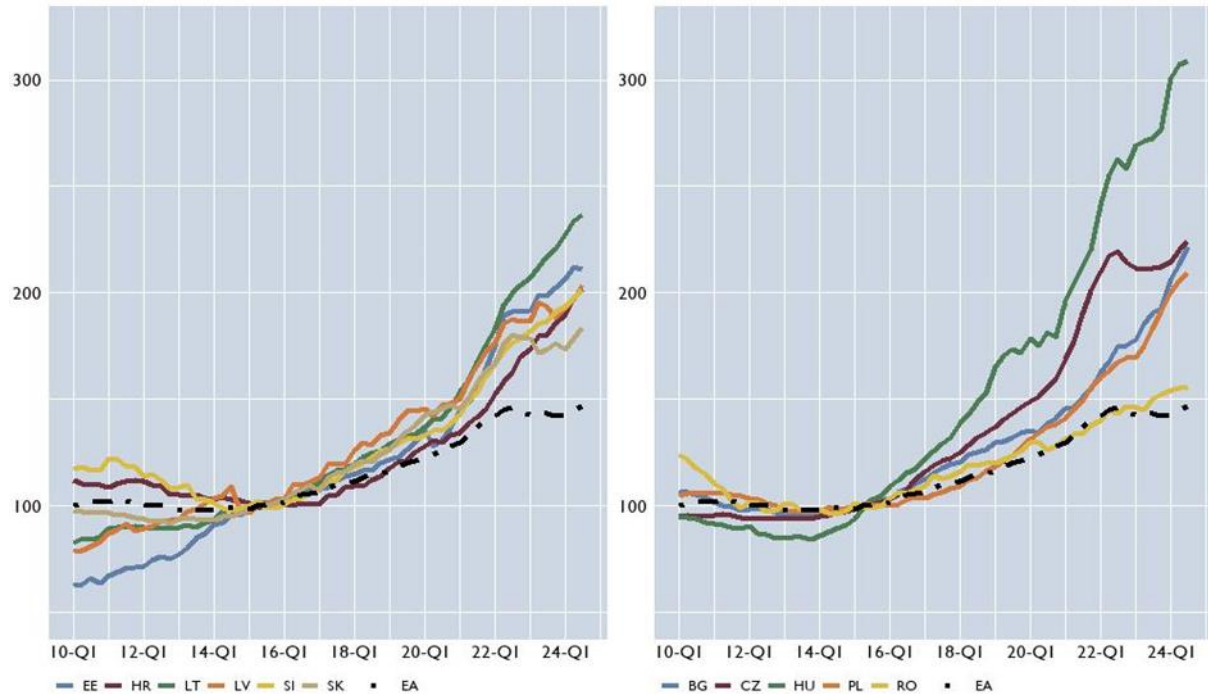


2 House prices and housing affordability in CESEE: What has changed over the last ten years?

Since 2015, house prices have increased significantly in almost all CESEE countries, outpacing growth in the euro area (chart 4). Among the euro area countries in CESEE, growth was particularly strong in Estonia and Lithuania, where house prices have more than doubled since 2015. Slovakia and Latvia experienced a brief interruption in the upward trend in 2023, and partly in 2024, before prices started to accelerate again. In the non-euro area countries in CESEE, Hungary stands out with house prices skyrocketing since 2015. In Romania, by contrast, house prices increased moderately and in line with the euro area average.

Chart 4

Housing price index
2015 = 100.



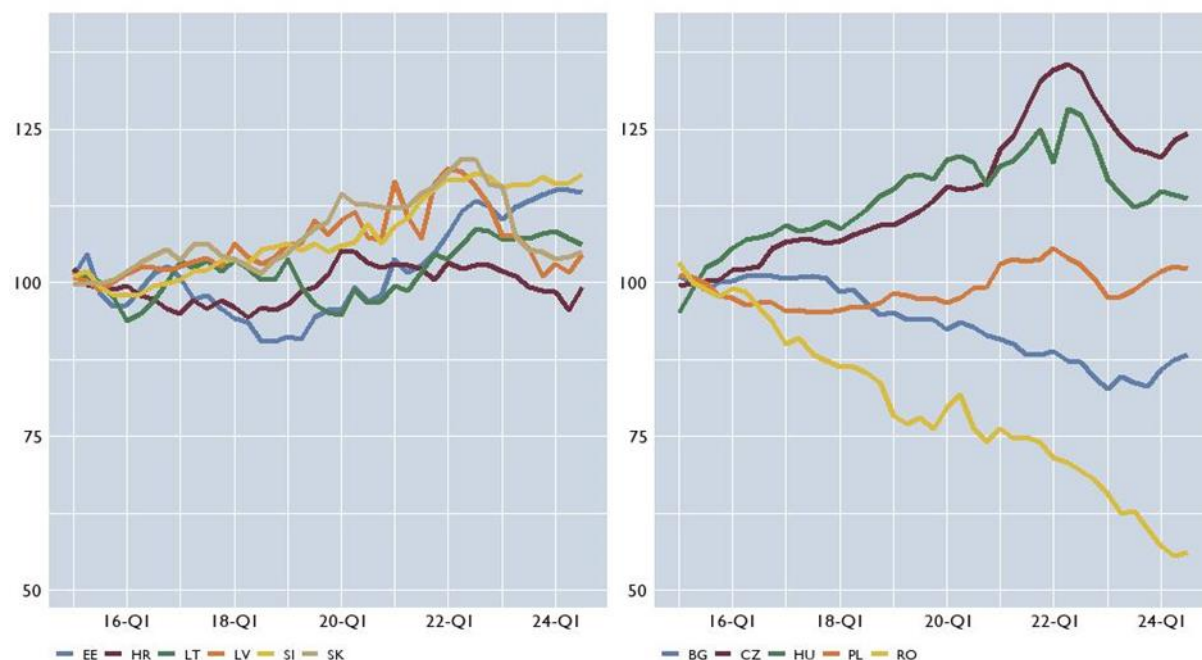
Source: Eurostat.

To draw first conclusions about changes in housing affordability in the CESEE countries, one must look at the development of house prices in relation to income (price-to-income ratio, chart 5). Among the euro area countries in CESEE, housing affordability deteriorated most strongly in Estonia and Slovenia over the last ten years, which reflects strongly increasing house prices over this time span, particularly for Estonia. This deterioration of affordability, however, would have been even worse had it not been mitigated by increasing disposable income. Unlike its euro area peers, Croatia does not record significant changes in the price-to-income ratio compared to ten years ago.

In the non-euro area countries, fluctuations of affordability have been much larger. Affordability has particularly deteriorated in Hungary and Czechia against the background of house price hikes that outpaced income increases by far. In Poland, house price increases moved more or less in tandem with income levels. In Romania, house price growth was more moderate (in line with the development seen in the euro area), and housing has become more affordable due to robust income growth. Turning to 2024: In the second and third quarter, housing became less affordable in most CESEE countries due to a renewed acceleration in house price dynamics.

Chart 5

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



Source: OECD.

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

To address housing affordability in CESEE countries, policies targeting housing markets have been implemented in many CESEE countries (see below). Of course, not all population groups are equally affected, and consequently housing policies largely focus on specific population groups that are more likely to struggle with financing the purchase of a house, such as families with children or young people. For example, Hungary’s housing subsidy schemes have significantly influenced housing affordability among certain population groups (for more details, see Magyar Nemzeti Bank, 2024). Next to house prices, income and housing policy, financing costs also have a considerable impact on the affordability of housing if households must take out a loan to finance the purchase of a house. The recent moderation of financing costs across CESEE countries (see below) has had a noticeable positive impact on housing affordability.

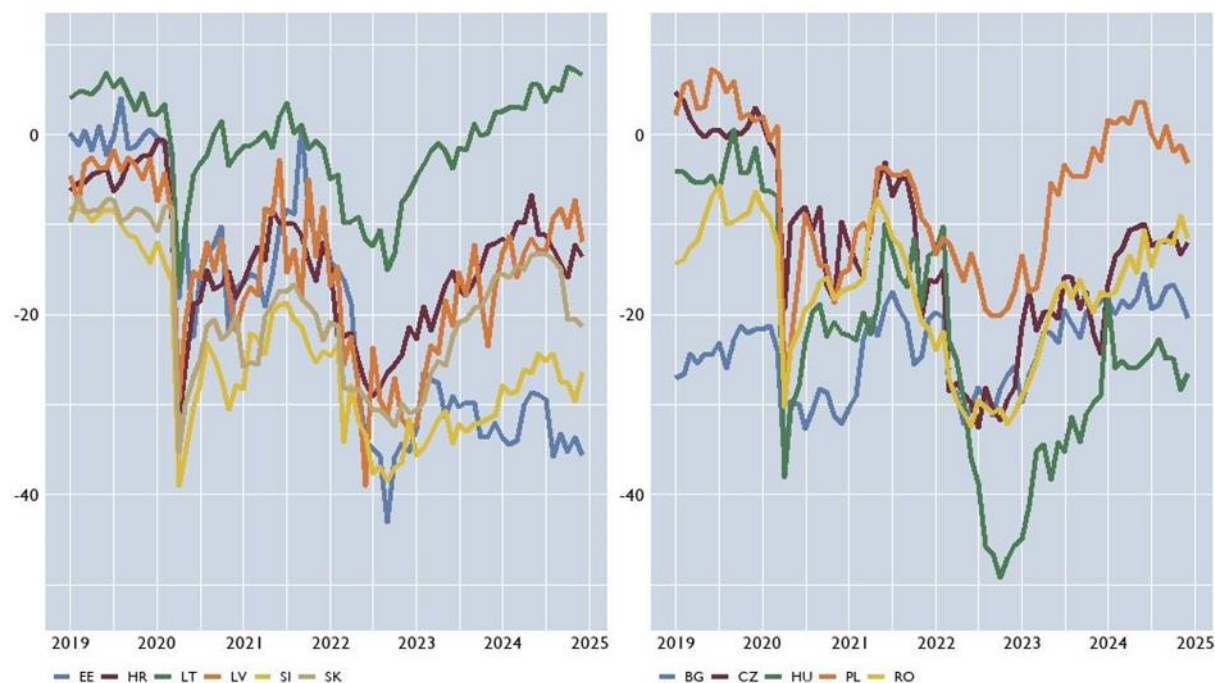
3 Housing demand: Economic conditions, housing policy and financing costs matter

On the demand side, favorable labor market conditions, rising real wages and easing financing conditions generally fueled housing demand in the CESEE countries in the second and third quarter of 2024. Consumer confidence in most CESEE countries has recovered since the first quarter of 2022 (beginning of Russia’s war of aggression against Ukraine) and continued its recovery path in the second half of 2024 although it moderated in several countries (chart 6).

Chart 6

Consumer confidence

Consumer confidence indicator.



Source: Eurostat.

Housing demand has also been influenced by policy measures targeting CESEE housing markets. As discussed in the previous [CESEE Property Market Review](#), households in many CESEE countries have received support to enable or to facilitate the purchase of a house. In some cases, this support has been substantial. Recently, changes have been made in Hungary, where families are supported by the so-called home purchase subsidy (HPS), depending on the number of children they have or are planning for. Based on recent changes to the scheme (HPS Plus), eligibility criteria have become stricter but larger amounts are provided to applicants, and loans are provided with subsidized interests (maximum of 3%) up to a certain amount. Moreover, the Rural HPS targets remote and small settlements (of less than 5,000 inhabitants) with less restrictive eligibility criteria than HPS Plus.⁸

In Croatia the government housing subsidy program for granting loans with a loan-to-value ratio of more than 90% has been abolished (Croatian National Bank, 2024). However, the [national housing policy plan for Croatia until 2030](#) will be implemented in the coming years. It includes measures to improve the affordability of housing for young people and families and to increase the housing stock.

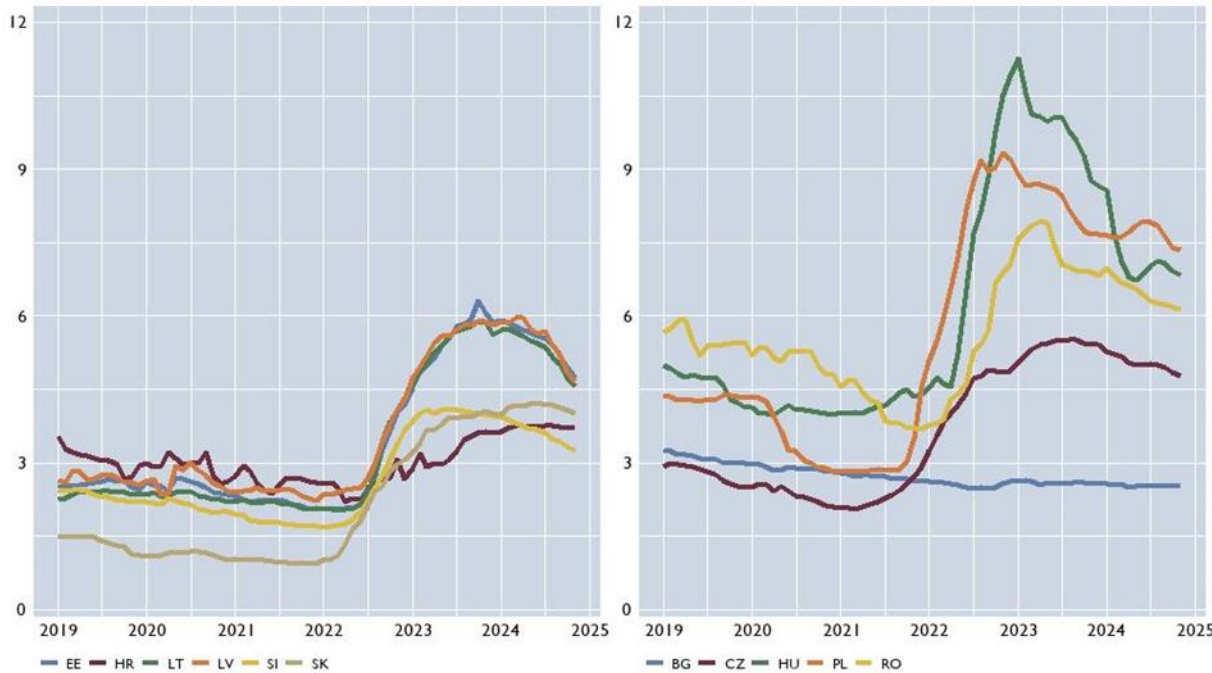
Overall, in the CESEE region, financing costs mostly peaked in 2023 (chart 7) and moderated thereafter. Lately, this has fueled house price growth. As already mentioned in our last CESEE Property Market Review, among the CESEE countries Bulgaria records the lowest financing costs. This is in part explained by the fact that Bulgaria operates under a currency board regime and shows a low degree of spillovers from ECB monetary policy, which is due to strong competition

⁸ For more details, see: IMF. 2024b. [Hungary: 2024 Article IV Consultation-Press Release; and Staff Report](#). August 2024.

in the Bulgarian banking sector, among other factors (IMF, 2024a). Since our last report, some non-euro area countries in CESEE have cut their policy rates further.⁹ In the euro area countries (Croatia, Estonia, Latvia, Lithuania, Slovenia and Slovakia) lending rates are linked to ECB policy. Among these countries, the Baltic countries (Estonia, Latvia, Lithuania) record higher financing costs for housing than their euro area peers in CESEE¹⁰ (Latvijas Banka, 2024).

Chart 7

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



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

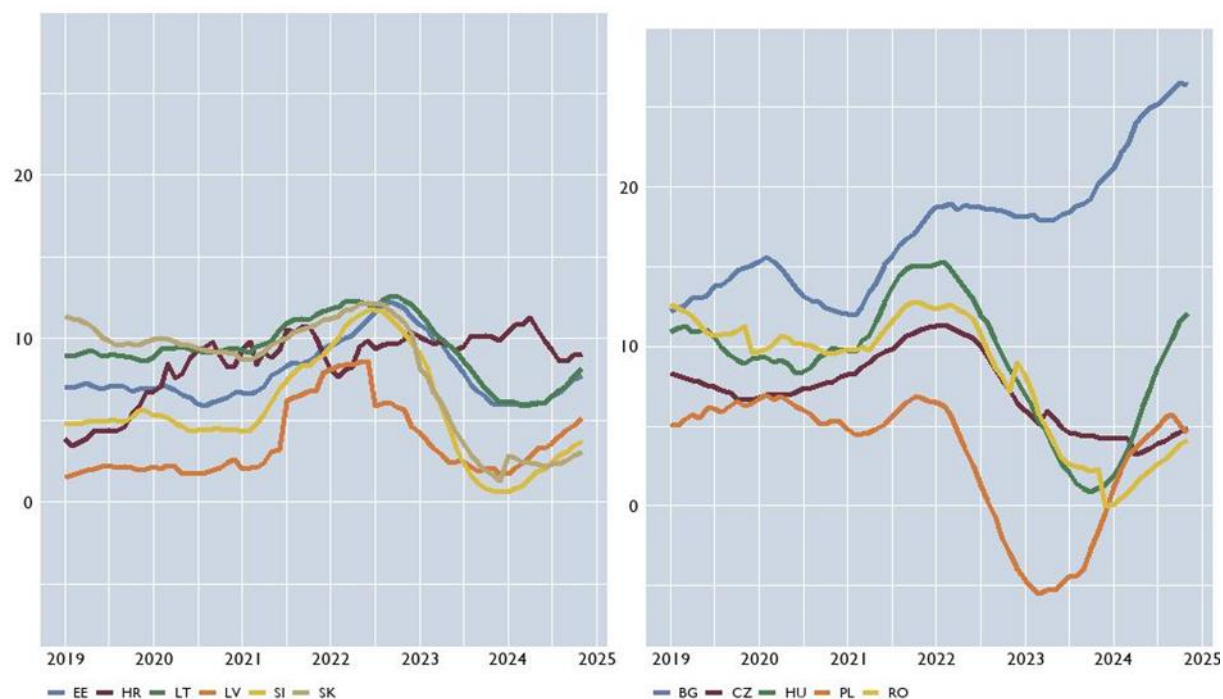
4 Accelerating housing loan growth in most CESEE countries

In the second and third quarter of 2024, housing loan growth continued its recovery path across CESEE countries, supported by monetary easing (chart 8). In Bulgaria, housing loan growth was particularly strong with an annual rate of 26% in the third quarter of 2024. This was driven by low interest rates and strong household income growth. Moreover, in several CESEE countries, the average size of housing loans has increased due to rising house prices, further boosting housing loan growth. There were also some policy measures that influenced lending activity. For example, in Hungary, housing loans were driven by changes to the housing subsidy scheme while, in Poland, growth possibly moderated due to the termination of certain support measures.

⁹ In several steps, Czechia cuts its key policy rate from 7% (June 2022) to 4% (November 2024), Hungary from 13% (September 2022) to 6.5% (September 2024), Poland from 6.75% (September 2023) to 5.75% (October 2023) and Romania from 7% (January 2023) to 6.50% (August 2024).
¹⁰ In Latvijas Banka (2024b), the reasons for the large differences in interest rates for housing loans in the Baltic countries compared to euro area countries are discussed. According to the Latvian central bank’s findings, the differences are largely due to the applied pricing methods and the high share of variable interest rate loan arrangements in the Baltic countries.

Chart 8

Housing loan growth
Year-on-year change in %



Source: ECB.

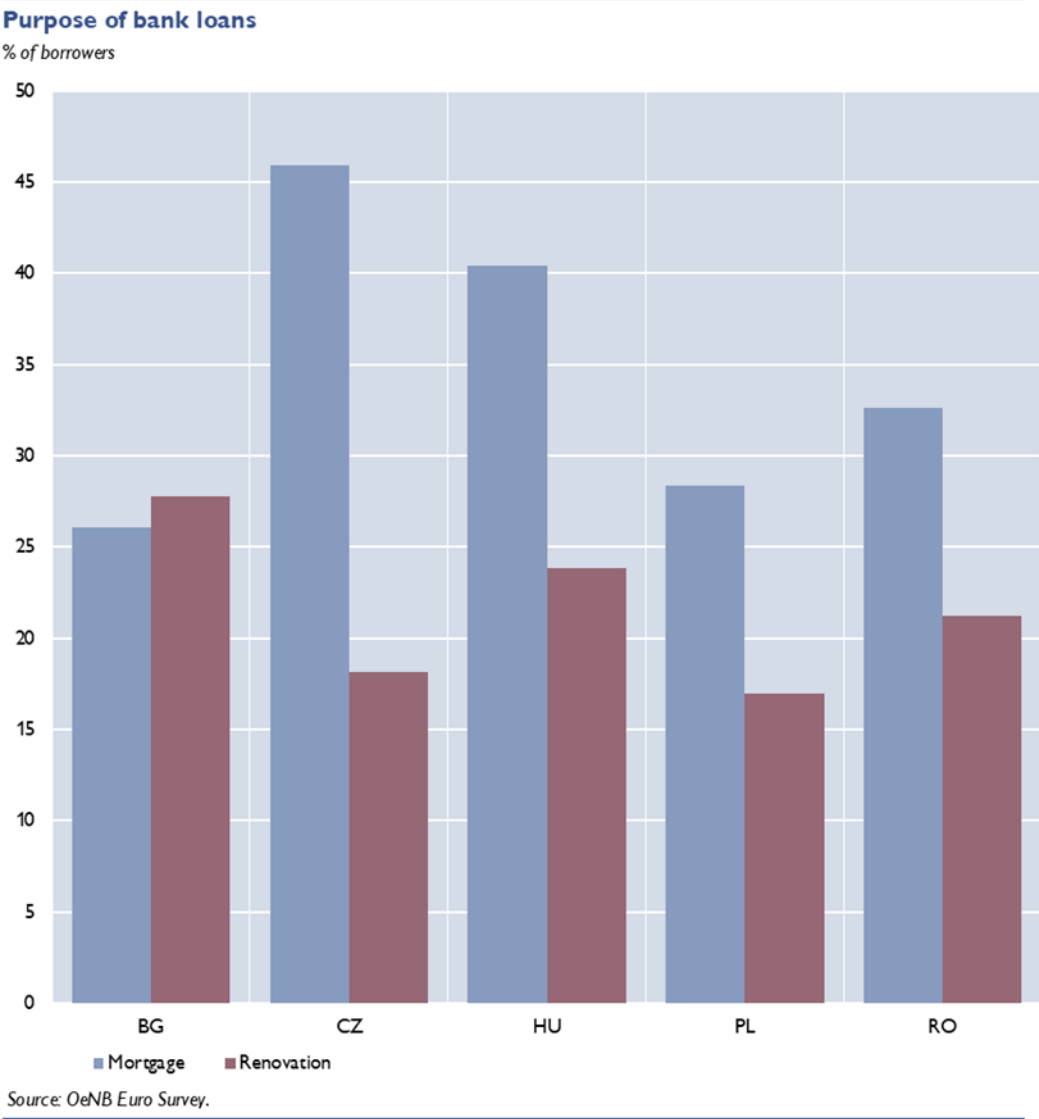
Regarding new lending for housing purposes, growth was robust in most CESEE countries in the second and third quarter of 2024. In most CESEE countries, growth had visibly accelerated since the beginning of 2024, particularly in Hungary, Lithuania and Slovakia. In Poland, however, growth slumped significantly, which can be traced back to changes in governmental support as mentioned above.

Housing loans account for a significant share in the loan portfolio of households. In the Baltic countries, the shares of housing loans in total loans to households amounted to more than 90% in 2023. In Czechia and Slovakia, more than 70% of household loans are dedicated to housing purposes. The shares in Hungary, Croatia and Bulgaria are lowest (around 50% of loans to households are housing loans). Housing loans, however, can be used in different ways: for the purchase of a house or more broadly for housing renovation. The latest wave of the OeNB Euro Survey in autumn 2024 included a question designed to get a deeper understanding of housing loans, i.e. households were asked about the main purpose of their planned loans¹¹. A significant share of borrowers – ranging from 45% in Poland to 64% in Czechia and Hungary – planned to take out loans for housing purposes. Interestingly, a large share of these housing-related loans are intended for housing renovation rather than for purchasing a house. In Bulgaria, over 50% of

¹¹ The response options offered (other than housing loans) included: loans for consumption goods, cars, education, business or professional activity, among others.

housing-related loans are for renovation and, in Romania, close to 40%. This outcome may be related to the particularly poor housing conditions in these countries.¹²

Chart 9



5 Selected financial stability aspects of housing and policy measures

In the fall of 2024, the Bulgarian National Bank introduced macroprudential measures targeting loans secured by real estate. This step was taken against the background of strong house price dynamics and signs of housing overvaluation combined with elevated and riskier lending for housing. Based on the new measures, the loan-to-value (LTV) ratio has been limited at 85%, the debt service-to-income (DSTI) ratio at 50% and the maximum term of the loan agreements at 30 years. These measures entered into force in October 2024 (Bulgarian National Bank, 2024a; Bulgarian National Bank, 2024b).

¹² In 2023, more than 20% of the population in Bulgaria had problems keeping their homes adequately warm; in Romania, this was true for 12.5% compared to 6.1% in Czechia, 7.2% in Hungary and 4.7% in Poland according to data on income and living conditions provided by Eurostat.

Latvijas Banka (2024a) set borrower-based measures targeting the energy efficiency of housing. For energy-efficient housing, the limit of the debt-to-income (DTI) ratio was raised from 6 to 8 times and the DSTI ratio from 40% to 45% starting in January 2024. The IMF (2024a) expressed criticism about these measures. According to the IMF, borrower-based measures should focus on financial stability concerns, targeting e.g. responsible lending and the financial risk of borrowers; in most CESEE countries, borrower-based measures with these objectives are in place.¹³

Generally, several CESEE central banks expressed their concerns regarding renewed growth in house prices and lending for housing purposes. Some central banks noted that not only were the numbers of borrowers increasing but also the average size of housing loans. This implies a higher debt burden for borrowers and, potentially, an increase in borrowers' financial strain. In CESEE countries, there are large differences regarding the shares of variable and fixed interest rate loan arrangements. This is also considered a source of risk in case of rising interest rates and constraints on the debt service capacity of households. The countries with only a small share of variable rate housing loans are Slovakia, Czechia, Croatia, Hungary and as Slovenia. In contrast, variable rate arrangements are common in the Baltic countries and Bulgaria (for more details see the previous [CESEE Property Market Review](#)).

Regarding overall household debt for housing purposes, the level of housing loans to GDP is the highest in Slovakia, even though it decreased to 31.2% in the third quarter of 2024 (–1 percentage point of GDP compared to the same period of 2023). In most other CESEE countries, household indebtedness for housing purposes decreased as well. There were, however, three notable exceptions, i.e. countries that recorded small increases: Bulgaria (+1.6 percentage points to 11.9% of GDP), Estonia (+0.8 percentage points to 30.2% of GDP) and Latvia (+0.7 percentage points to 12.6% of GDP).

Box 1

A look beyond residential real estate: commercial real estate markets in CESEE

Compiled by Paul Stellnberger

Obviously, there are large differences between residential and commercial real estate markets. Residential real estate primarily serves as living space for its owners whereas commercial real estate (CRE) is used for business, for example as office space, retail location, production site or hospitality premises. Generally, CRE prices are considered to be more volatile due to their direct linkages to overall business cycle conditions. Thus, CRE lending tends to be more volatile than lending for housing purposes, which is particularly relevant from a financial stability perspective. Moreover, the insurance and pension funds industries are strongly involved in CRE markets, which could create financial vulnerabilities (European Central Bank, 2007).

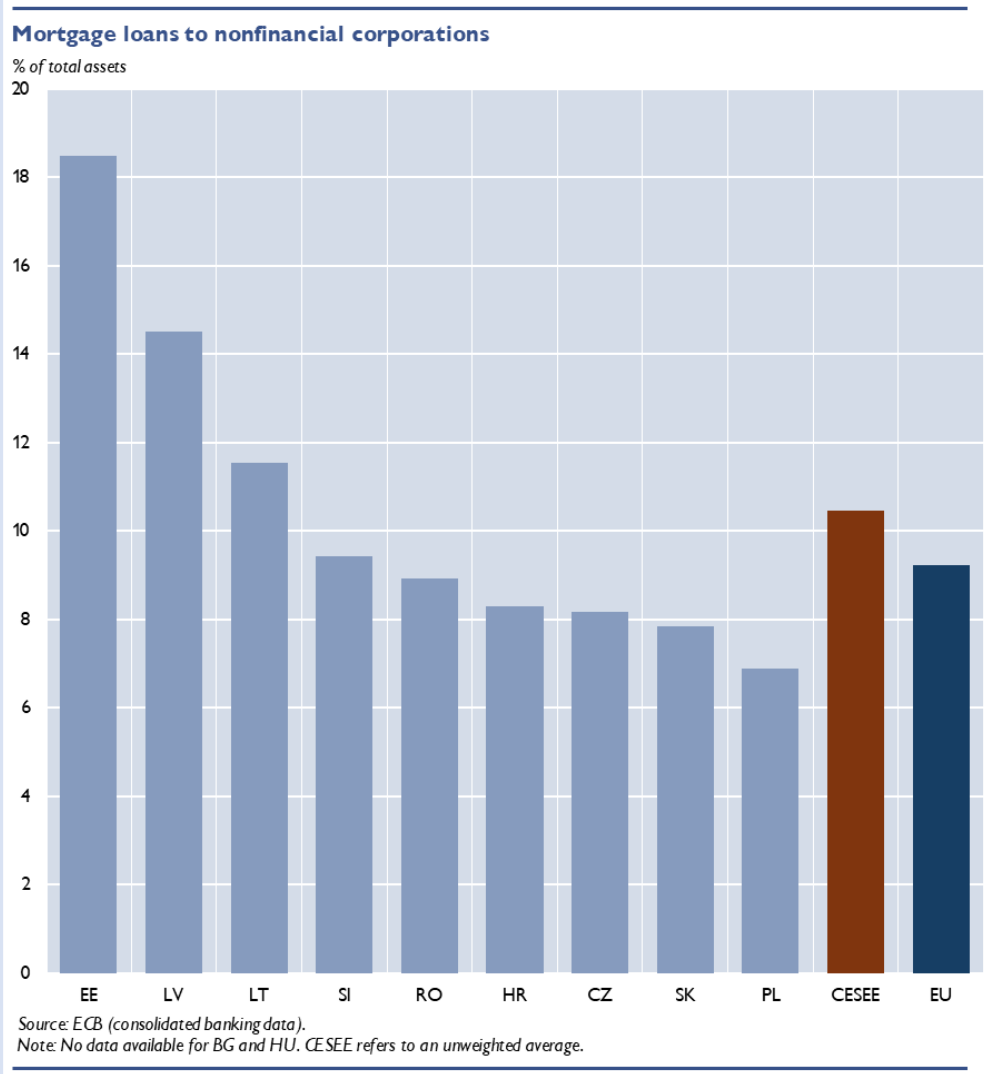
Financial stability concerns have put CRE markets into the spotlight for central banks, supervisory authorities and regulators. Consequently, the European Systemic Risk Board (2023) has advised national authorities to improve the monitoring of systemic risks stemming from the CRE sector to ensure stability in the financial market.

¹³ For more details see: [ESRB: National macroprudential policies](#).

This is particularly relevant because more recently, CRE markets in Europe have been facing multiple challenges. Ongoing geopolitical tensions and weak economic growth in Europe are fueling uncertainty in the CRE and overall real estate market. Various factors have put pressure on the market, including rising financing costs, higher construction costs, partly driven by stricter sustainability requirements, and falling demand, for example because more people are working from home (European Central Bank, 2024).

Financial stability risks related to CRE depend, among other factors, on the exposure of the banking sector to CRE. In the CESEE countries, the unweighted average share of loans backed by CRE in total assets is higher than in the EU (see chart BI below). Among the CESEE countries, however, large differences prevail. In Estonia, more than 18% of total banking sector assets are secured by CRE, which reflects a large construction sector in the country. This is part of the northern trend in the EU, as countries like Sweden, Finland and Denmark also report shares above 10% while Luxembourg, Ireland and Spain are at the bottom of the range with shares of 2% to 3%. At the other end of the CESEE range, Poland records a share that is much lower, at slightly below 7%.

Chart BI



CRE data for CESEE countries largely are missing or only partially available (as for other EU countries)

Another striking difference between housing and CRE markets regards the availability of price data. For the housing sector, prices are widely available, usually on a quarterly basis and over a longer period. For most CESEE countries, moreover, house price data are also available on a regional level and for newly built versus existing houses. For CRE, by contrast, data are much scarcer, which makes the analysis of CRE markets more difficult.

Already in 2016, the European Systemic Risk Board adopted a recommendation on closing data gaps in the residential and commercial real estate sector and finding common indicators that national authorities can and should monitor. Since then, data availability and quality have improved (European Union, 2023). However, most EU countries still lack data for the CRE market. The [Bank for International Settlements \(BIS\)](#) collects commercial property price data; among the CESEE countries, only Czechia, Poland and Slovenia are covered¹⁴. For Czechia, a quarterly land price index for the whole country is provided, while Poland offers annual data on retail and office property prices for the whole country as well as for Warsaw. In Slovenia, quarterly price data for retail and office buildings are available for the whole country.

Eyeball inspection of the data provided by the BIS suggests that land prices for commercial property in Czechia increased continually but moderately since the start of the series in 2000. This increase steepened, first in late 2020, and then more visibly with the beginning of 2022, with year-on-year price growth exceeding 20%. Only in 2024, growth rates fell below 10% again. For Slovenia, a different pattern is observed. The available data series starts later there, in 2008, and prices for office and retail premises exhibit strong volatility: until the end of 2016, they declined more often than they expanded in year-on-year terms. From the second quarter of 2017, they increased almost continuously, reaching levels of around 15% in 2022. In Poland, where annual price index data are available from 2000 onward, steep increases until 2008 were followed by a notable decline; from 2017, more moderate price increases are observed again for office and retail premises. Interestingly, the development of prices for office space and for retail premises has been heterogeneous in Poland, in contrast to Slovenia, where their development has been more homogeneous. As also mentioned by the BIS, available data for Czechia, Poland and Slovakia highlight large country differences in terms of property types, covered areas, frequencies and other factors, which makes cross-country analysis a challenging task.

To establish a unified CRE data infrastructure in Europe, several steps must be taken. First, the definition of CRE needs to be refined. The ESRB's 2019/3 recommendation defines it as "any income-producing real estate," which currently includes rental and social housing. However, an alternative approach could focus on buildings' intended purpose. Second, the distinction between prime and nonprime locations remains unclear and varies across countries, requiring harmonization. Finally, providing training and technical assistance to member countries will be crucial to ensuring consistent and high-quality outcomes (European Commission, 2023).

¹⁴ The BIS database contains CRE price data for more than 20 countries.

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International property market data

Population growth²

Annual change in %

	2023	2022	2021	2020	2019
EU	0.7	-0.0	-0.3	0.2	0.2
BE	1.1	0.5	0.3	0.6	0.5
BG	-0.5	-0.8	-0.6	-1.4	-1.4
CZ	3.0	0.2	-1.9	0.4	0.4
DK	1.0	0.6	0.3	0.3	0.4
DE	1.3	0.1	-0.0	0.2	0.3
EE	2.6	0.1	0.1	0.3	0.4
IE	2.3	1.7	1.1	1.5	1.7
GR	-0.4	-2.0	-0.4	-0.1	-0.2
ES	1.3	0.2	0.2	0.9	0.6
FR	0.3	0.3	0.4	0.3	0.4
HR	-0.3	-0.8	-1.0	-0.9	-1.1
IT	-0.1	-0.3	-0.7	-0.3	-0.2
CY	1.8	1.0	0.9	1.4	1.3
LV	0.4	-0.9	-0.8	-0.6	-0.7
LT	1.8	-0.2	0.0	-0.1	-0.5
LU	2.4	1.7	1.4	2.0	2.0
HU	-0.1	-0.4	-0.4	-0.1	-0.1
MT	4.2	0.8	0.2	4.4	3.8
NL	1.3	0.7	0.4	0.7	0.6
AT	1.4	0.5	0.4	0.5	0.4
PL	-0.4	-0.5	-2.3	-0.0	-0.0
PT	0.9	0.3	0.2	0.4	-0.0
RO	0.1	-0.8	-0.7	-0.4	-0.6
SI	0.5	-0.1	0.6	0.7	0.7
SK	-0.1	-0.5	0.0	0.1	0.1
FI	0.3	0.3	0.2	0.1	0.1
SE	0.7	0.7	0.5	1.0	1.1

Homeownership ratio²

Share of ownership in %

	2023	2022	2021	2020	2019
EU	69.2	69.1	69.9	70.0	69.8
BE	71.9	72.5	71.3	71.1	71.3
BG	86.1	85.0	84.9	84.3	84.1
CZ	76.0	77.1	78.3	78.9	78.6
DK	60.0	59.6	59.2	59.3	60.8
DE	47.6	46.5	49.1	50.5	51.1
EE	80.7	82.0	81.6	81.4	81.7
IE	69.4	70.5	69.8	69.6	68.9
GR	69.6	72.8	73.3	73.9	75.4
ES	75.3	76.0	75.8	75.1	76.2
FR	63.1	63.4	64.7	63.6	64.1
HR	91.2	91.1	90.5	91.3	89.7
IT	75.2	74.3	73.7	75.1	72.4
CY	68.8	69.6	69.8	68.6	67.9
LV	82.8	83.1	83.2	81.2	80.2
LT	88.8	88.6	89.0	88.6	90.3
LU	67.6	72.4	71.1	68.4	70.9
HU	90.5	90.1	91.7	91.3	91.7
MT	74.7	82.6	81.9	81.9	79.8
NL	69.3	70.6	70.1	69.1	68.9
AT	54.3	51.4	54.2	55.3	55.2
PL	87.3	87.2	86.8	85.6	84.2
PT	76.0	77.8	78.3	77.3	73.9
RO	95.6	94.8	95.3	96.1	95.8
SI	75.2	75.4	76.1	74.6	74.8
SK	93.6	93.0	92.9	92.3	90.9
FI	69.2	69.5	70.3	70.7	71.1
SE	64.9	64.2	64.9	64.5	63.6

Property price-to-income ratio²

Index

	Q3 24	Q2 24	2023	2022	2021	2020	2019
EU	.	.	.	.	.	.	.
BE	96.2	96.0	97.0	102.1	104.7	102.9	100.1
BG	88.2	87.4	83.6	86.9	89.3	92.5	94.2
CZ	.	.	.	.	.	.	.
DK	105.8	104.1	104.8	113.3	116.7	107.4	103.1
DE	107.0	108.2	113.9	132.0	134.4	124.0	115.2
EE	114.7	115.0	112.5	111.3	103.3	97.4	93.0
IE	118.0	117.7	114.6	121.8	114.9	110.5	113.8
GR	117.0	119.2	116.8	110.3	106.7	108.0	98.1
ES	116.7	115.5	114.2	120.8	115.7	116.5	110.6
FR	94.0	94.5	101.9	110.9	109.4	107.1	101.8
HR	99.2	95.6	100.2	102.8	102.1	104.0	98.9
IT	86.8	86.3	87.5	90.9	93.3	96.0	92.3
CY	.	.	.	.	.	.	.
LV	104.6	101.6	105.5	116.3	112.6	109.0	107.6
LT	106.2	107.2	107.3	106.8	101.1	96.8	98.7
LU	120.1	120.2	130.4	153.7	146.9	129.2	119.0
HU	113.7	114.3	114.1	124.5	121.5	119.0	116.7
MT	.	.	.	.	.	.	.
NL	.	127.4	126.5	141.2	134.4	123.2	117.7
AT	116.4	117.0	124.0	136.5	132.4	123.5	114.6
PL	102.2	102.6	98.6	103.3	103.6	98.2	97.7
PT	157.7	153.5	154.4	150.5	142.7	136.6	122.6
RO	56.1	55.4	62.6	69.9	75.0	78.0	77.4
SI	117.6	116.3	116.2	117.2	112.1	107.1	105.7
SK	105.0	104.3	108.4	118.5	113.7	113.1	107.6
FI	81.4	82.4	86.1	95.5	97.8	96.2	95.0
SE	97.7	97.5	101.1	111.4	113.7	109.3	104.2

Property price-to-rent ratio²

Index

	Q3 24	Q2 24	2023	2022	2021	2020	2019
EU	.	.	.	.	.	.	.
BE	111.3	111.7	113.7	117.7	115.4	110.4	108.7
BG	160.7	159.5	145.0	143.3	134.1	125.4	122.9
CZ	.	.	.	.	.	.	.
DK	123.8	122.8	121.8	130.1	126.8	115.1	111.4
DE	126.5	127.1	132.1	147.3	142.6	129.6	121.9
EE	134.8	134.1	124.3	117.9	117.6	106.2	95.8
IE	110.2	109.8	110.1	124.4	121.1	114.9	115.5
GR	158.9	161.2	154.3	142.0	128.5	119.6	114.5
ES	145.4	142.9	136.1	133.5	125.9	122.2	120.9
FR	117.2	117.8	125.6	129.1	122.3	115.6	109.9
HR	162.8	158.3	150.6	143.0	128.5	120.3	114.1
IT	103.7	102.8	103.0	104.2	101.5	99.0	97.4
CY	.	.	.	.	.	.	.
LV	165.8	162.8	169.4	168.0	151.8	139.2	131.5
LT	132.9	133.5	126.9	127.1	123.9	108.7	104.0
LU	143.9	144.5	154.4	172.8	160.4	142.8	126.0
HU	164.3	163.6	163.8	174.0	157.1	137.5	136.6
MT	.	.	.	.	.	.	.
NL	.	161.2	154.6	161.5	145.2	129.2	122.9
AT	115.5	116.6	123.8	137.3	124.1	113.5	109.9
PL	124.9	124.5	113.1	116.1	118.6	112.9	107.7
PT	174.5	171.0	170.0	164.2	149.7	139.3	131.4
RO	108.4	107.9	114.1	121.3	118.7	116.6	113.9
SI	117.3	115.9	116.3	121.8	126.2	117.3	109.5
SK	148.6	148.8	153.7	162.2	148.5	140.8	130.5
FI	86.0	86.7	92.2	99.8	99.6	96.0	95.6
SE	110.4	110.5	116.6	127.9	125.5	115.4	112.4

International property market data

Housing loans³ relative to disposable income⁸

%

	2023	2022	2021	2020	2019
EU	.	.	.	.	.
BE	69.1	73.6	74.0	72.2	66.3
BG	.	.	.	.	.
CZ	40.9	44.4	48.7	46.8	45.1
DK	190.4	200.5	218.9	219.7	215.4
DE	65.6	69.4	70.9	68.2	64.1
EE	55.2	56.0	57.2	56.6	53.9
IE	55.1	60.9	55.5	61.3	66.6
GR	19.7	22.4	24.7	41.1	44.8
ES	54.3	62.1	65.4	67.8	67.1
FR	75.6	82.3	82.6	81.1	76.4
HR	23.6	25.2	25.6	26.4	24.1
IT	33.7	35.6	36.4	36.5	34.8
CY	42.6	44.9	50.9	57.3	56.9
LV	20.6	23.1	24.4	24.1	24.5
LT	28.6	29.9	30.3	30.2	30.3
LU	140.7	155.8	158.7	148.0	144.2
HU	11.5	13.0	14.3	14.1	13.4
MT	75.4	80.8	78.2	76.9	73.4
NL	117.9	124.1	125.5	128.1	131.2
AT	49.4	54.5	57.3	55.8	54.1
PL	26.1	28.5	33.5	31.4	32.7
PT	60.5	65.7	69.0	69.7	67.1
RO	12.4	14.2	15.3	14.6	13.5
SI	23.2	25.0	25.0	24.7	24.8
SK	54.9	63.9	63.4	59.9	57.4
FI	74.8	79.8	81.8	81.1	79.0
SE	142.3	138.1	147.1	154.6	141.9

Number of housing transactions⁹

Per 1,000 inhabitants

	2023	2022	2021	2020	2019
EU	9.6	11.4	11.7	10.1	10.6
BE	10.9	13.0	12.4	10.6	13.1
BG	.	.	.	.	.
CZ	.	.	.	.	.
DK	.	12.0	16.8	15.9	13.9
DE	.	.	6.7	6.8	6.9
EE	17.6	21.6	24.2	19.5	20.3
IE	.	.	.	.	.
GR	.	10.7	9.8	7.0	9.0
ES	.	.	.	.	.
FR	12.7	16.4	17.3	15.2	15.9
HR	.	1.0	1.2	0.8	0.9
IT	12.0	13.3	12.6	9.4	10.1
CY	.	.	.	.	.
LV	10.5	11.0	11.4	9.7	10.7
LT	9.2	11.5	14.1	11.9	12.7
LU	8.5	13.5	16.2	16.6	17.6
HU	11.1	10.6	16.7	13.8	16.2
MT	.	14.3	15.0	11.2	13.6
NL	10.2	11.0	12.9	13.6	12.7
AT	6.2	8.6	9.6	8.9	8.9
PL	.	.	6.7	5.4	5.6
PT	.	16.1	15.9	13.3	15.0
RO	.	.	.	.	.
SI	4.9	6.1	6.6	5.5	6.8
SK	.	.	.	.	.
FI	.	.	.	.	.
SE	13.1	19.5	18.1	16.8	16.0

Source: ECB, Eurostat, OECD.

¹ Residential property prices: EU in changing composition. Residential construction investment and number of residential building permits: EU-27 excluding the UK.

² EU-27 excluding the UK.

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 currencies; 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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ISSN 2960-5075 (online)