

OeNB REPORTS

CESEE PROPERTY MARKET REVIEW

Housing market trends in
Q4 2023 and Q1 2024

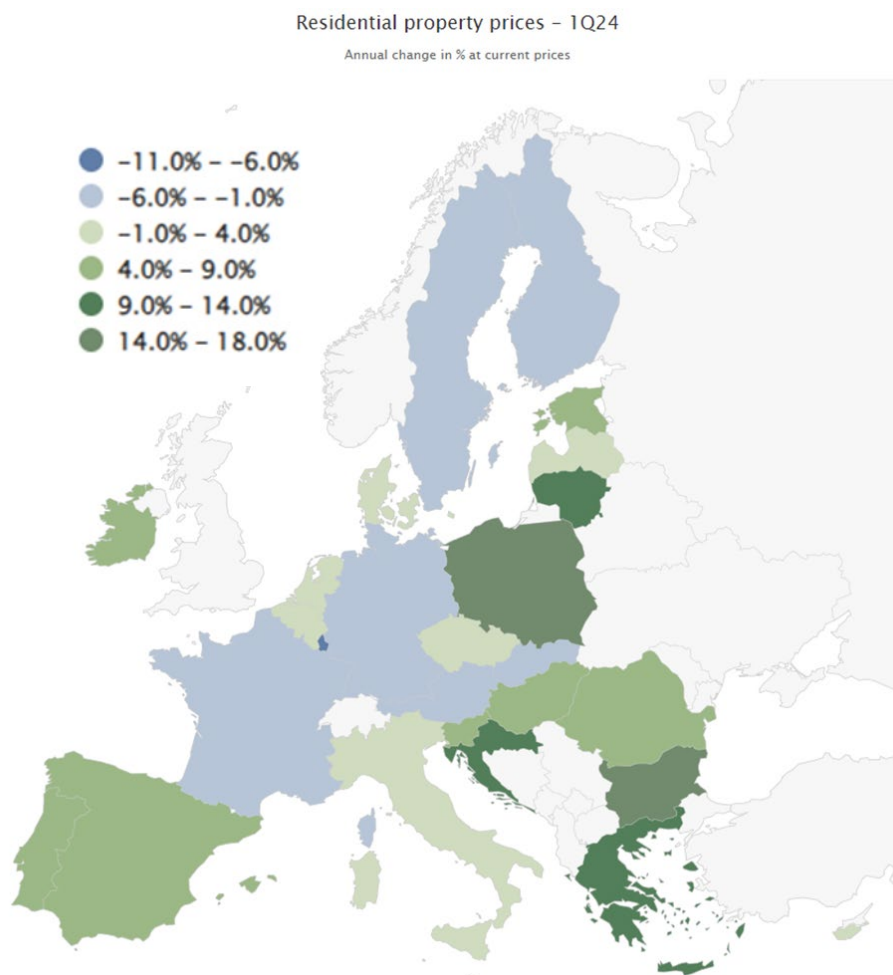


CESEE Property Market Review

Housing market trends in the fourth quarter of 2023 and the first quarter of 2024

Antje Hildebrandt¹

In the CESEE EU countries², macroeconomic fundamentals³ were generally supportive for housing markets in 2023 and early 2024, which is partly reflected in dynamic house price growth across the region. Several key factors contributed to this positive trend. Consumer confidence, labor markets and real wage growth mostly developed positively. Moreover, financing costs for housing have moderated amid decelerating inflation rates. This provided a solid foundation for housing demand. Apart from factors that are more or less relevant across all CESEE countries, country-specific factors – such as housing support measures – also had an influence on price dynamics. On the supply side, a structurally low housing stock in CESEE adds additional house price pressure.



Source: ECB, Eurostat.

¹ Oesterreichische Nationalbank, Central, Eastern and Southeastern Europe Section, antje.hildebrandt@oenb.at. Cutoff date for data: mid-July 2024.

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).

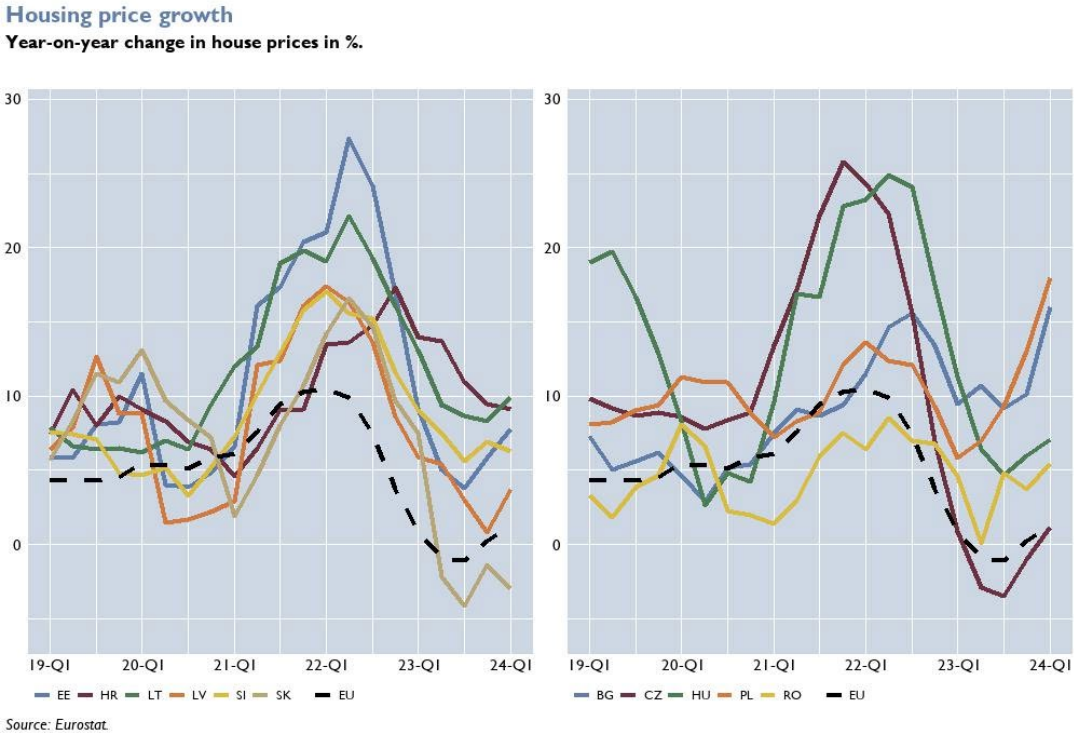
³ For more details on recent economic trends, refer to [OeNB Report 2024/5: Economic Trends in CESEE](#).

House price growth stronger in most countries in Q1 2024 than Q4 2023

After booming house prices^{4,5} in 2022, 2023 marked a significant turning point in the house price cycle in CESEE. Having amounted to more than 15% in 2022, nominal house price growth in CESEE (unweighted average) decelerated to 6% on average in 2023. The average was depressed by a major growth setback in Czechia, Estonia and Hungary. In Czechia, house price growth decreased from 2022 by almost 19 percentage points to -1.7% in 2023, the weakest growth rate in the region. In Estonia and Hungary, house price growth also dropped by more than 15 percentage points, yet from very high levels in 2022. At the same time, house prices kept growing strongly in 2023 in several other CESEE EU countries, despite some moderation, first and foremost in Croatia but also in Bulgaria and Lithuania, followed by Poland. Compared to the EU, CESEE house price growth in 2023 was still (much) stronger in all CESEE countries except for Czechia.

In the first quarter of 2024, nominal house prices accelerated by 7.4% year on year (CESEE unweighted average) compared to 5.6% in the fourth quarter of 2023. Growth was strongest in Poland (+18.0% year on year), Bulgaria (+16.0% year on year) as well as in Croatia and Lithuania (more than 9% year on year, chart 1). In most CESEE countries, annual house price growth was stronger (or more or less the same) in the first quarter of 2024 than in the final quarter of 2023. The notable exception is Slovakia where house prices declined by 3% year on year, thus being clearly below the EU average.

Chart 1



Quarter-on-quarter house price growth rates for the first quarter of 2024 indicate very strong dynamics in Bulgaria (+7.1%) and Hungary (+5.1%). In Czechia, quarterly growth has been

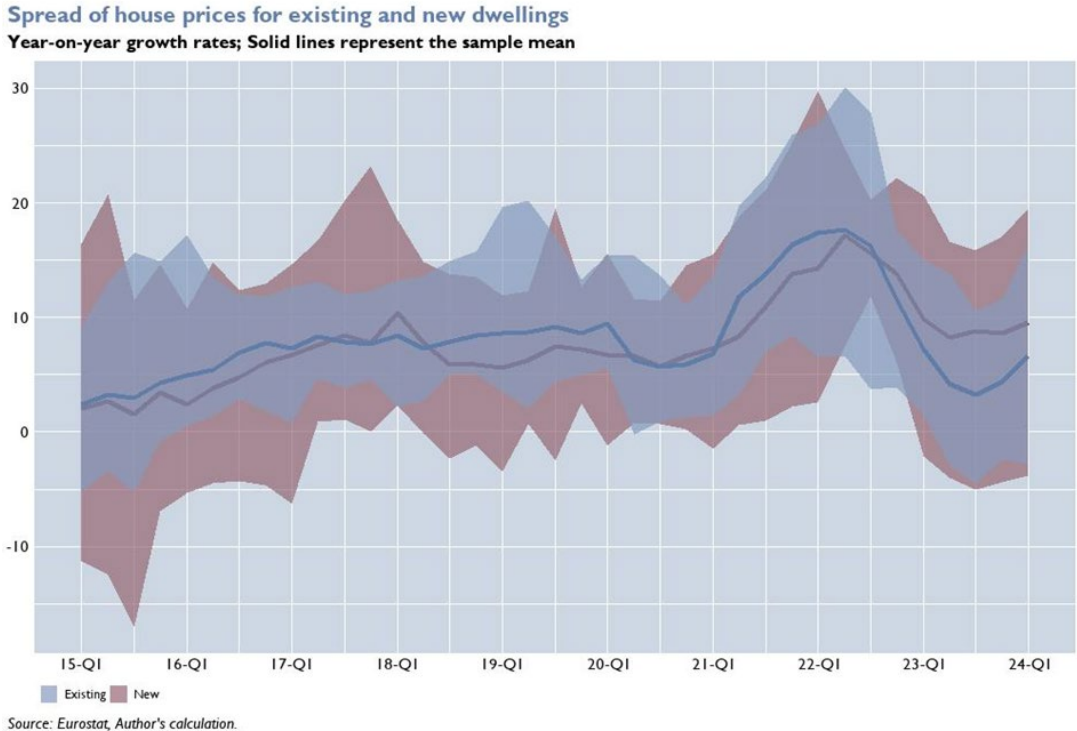
⁴ Based on data provided by Eurostat.
⁵ House price growth rates (in nominal and real terms) as well as additional indicators relevant for housing markets analysis are provided for all EU member states in the annex of the PDF version of this report.

steadily increasing, which is also true for other CESEE countries. By contrast, quarterly growth was weakest in Slovakia (-1.7%, compared to 1.9% in the final quarter of 2023), possibly indicating that the house price recovery was short-lived in Slovakia.

Price gap between new and existing housing since mid-2022

Differences in house price changes exist not only across CESEE countries but also within countries (for instance regarding regional differences) or between different housing categories, specifically new compared to existing buildings. For the CESEE region on average (unweighted), house price growth rates for existing and new buildings moved more or less in parallel until mid-2022 (chart 2). From then on, price changes for these two building types have diverged, with prices for new buildings starting to increase more rapidly than prices for existing dwellings. In 2023 and early 2024, the price gap between new and existing dwellings widened most strongly in Hungary, Latvia and Romania. One key reason for the price divergence could be accelerating construction costs – particularly in 2022 and in early 2023 – which is reflected in higher prices for newly built houses. Moreover, the value of energy-inefficient housing went down due to much higher energy costs given the recent energy crisis (Latvijas Banka, 2023). Home buyers might also be more reluctant to buy an older, less energy-efficient house in light of (expected) renovation needs to make the house more energy efficient and consistent with EU regulations⁶. However, subsidies for home renovation are available in many CESEE countries. In Hungary, for example, a new home renovation program, put in place in June 2024, targets energy-efficiency measures for dwellings built until the end of 1990 (Magyar Nemzeti Bank, 2024).

Chart 2



⁶ For more details, refer to [CESEE Property Market Review](#). 2023/4.

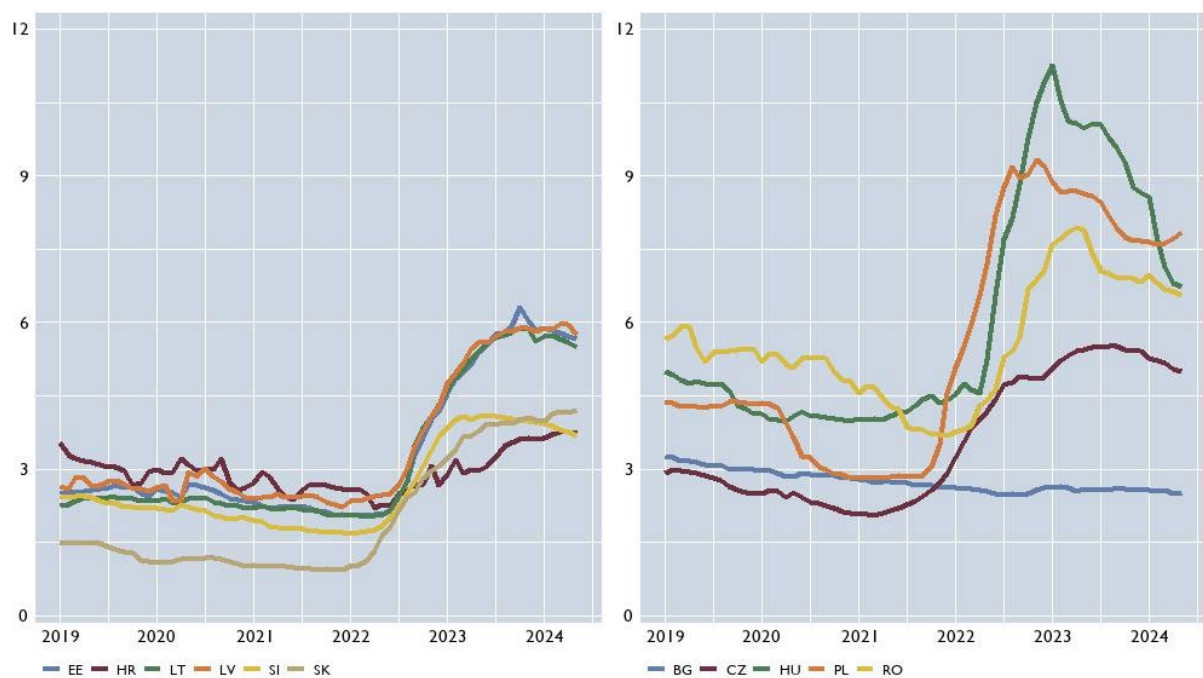
Financing of housing subject to volatility

Over an extended period, CESEE house price dynamics were largely supported by low financing costs (chart 3). On the back of surging inflation followed by monetary tightening, financing costs had started to increase since mid-2022 and reached their peaks in 2023. In Bulgaria, which operates under a currency board regime, financing costs are lowest in CESEE and continued to decline or rather remained broadly stable, which was partly due to the low degree of ECB monetary policy transmission, given for instance strong competition in the banking sector (IMF, 2024a). Against the background of significantly decelerating inflation rates, the CESEE non-euro area inflation targeting countries have started to cut their policy rates.⁷ In the euro area CESEE countries (Croatia, Estonia, Latvia, Lithuania, Slovenia and Slovakia) lending rates are linked to the policy turnaround made by the ECB, which cut its key policy rate in June 2024 by 25 basis points for the first time in five years. Among euro area CESEE countries, financing costs for housing are higher in the Baltic countries (Estonia, Latvia, Lithuania) than in the other CESEE euro area countries.

Chart 3

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.

Housing loan growth broadly stable or higher in Q1 2024 than Q4 2023

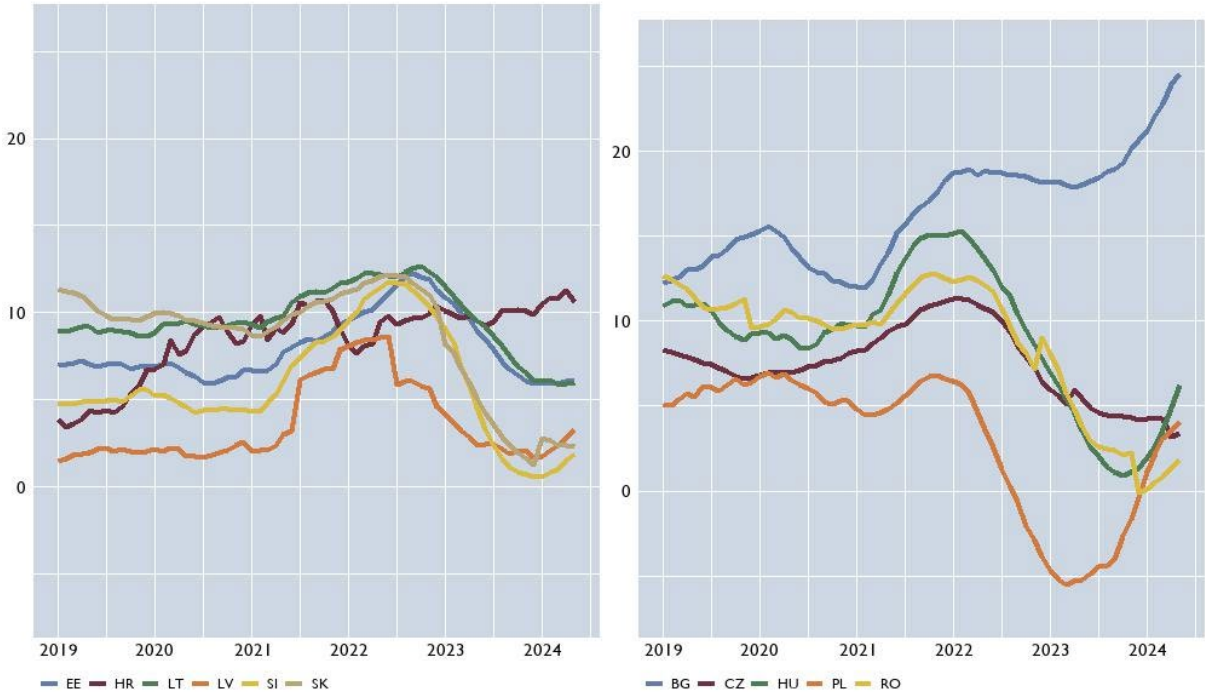
Apparently, monetary tightening had a dampening effect on housing loan growth in the region. In Hungary, Poland, Romania, Slovenia as well as Slovakia, housing loan growth dropped by more than 10 percentage points in the final quarter of 2023 compared to the peaks reached in 2022.

⁷ In several steps, Czechia cut its key policy rate from 7% (June 2022) to 4.75% (June 2024); Hungary from 13% (September 2022) to 7% (June 2024); and Poland from 6.75% (September 2023) to 5.75% (October 2023). Romania undertook its first rate cut in July 2024, lowering the rate from 7% to 6.75%. For more details on inflation and policy rate developments, also refer to [OeNB Report 2024/5: Economic Trends in CESEE](#).

Along with monetary easing, housing loan growth started to recover and in the first quarter of 2024, all CESEE countries reported higher (or broadly stable) housing loan growth compared to the final quarter of 2023 (chart 4). This was particularly the case in Poland and Hungary (even though from a very low base). In Poland, growth was significantly driven by the launch of a subsidy scheme for housing lending (for more details see below). According to Narodowy Bank Polski (2024), more than half of new housing loans were taken out under this subsidy scheme from July 2023 to February 2024. In Hungary, where a voluntary cap on interest rates on housing loans is in place, the cap was reduced to 7.3% in January 2024 from previously 8.5%. The majority of loans were contracted below the interest rate cap threshold (Magyar Nemzeti Bank, 2024). Bulgaria and to a lesser extent Croatia show a different picture with almost unabated housing loan growth.

Chart 4

Housing loan growth
Year-on-year change in %



Source: ECB.

Regarding new lending for housing purposes, growth turned positive in the third quarter of 2023 in Czechia and Poland, with particularly strong growth in the latter. New lending recovered in other CESEE countries as well. In Slovakia, Latvia and Lithuania, however, the annual change of new lending continued to be negative in early 2024.

According to the CESEE Bank Lending survey⁸ (European Investment Bank, 2024) surveyed banks assume that housing market prospects on average are going to have a much more positive effect on credit demand over the next six months (i.e. from April 2024 to September 2024) than they did compared to the last six months (i.e. from October 2023 to March 2024). Again, there are country differences of course. In Czechia, Hungary, Romania as well as in Slovakia housing market

⁸ Of the countries covered by the CESEE Property Market Review, the CESEE Bank Lending Survey includes Bulgaria, Croatia, Czechia, Hungary, Romania and Slovakia.

prospects are expected to add positively to credit demand over the next six months (and in all cases more positively than in the previous six months) while in Croatia, housing market prospects are evaluated more negatively⁹.

Financial stability aspects of housing

Recent data suggest that house price moderation has bottomed out in most CESEE countries and that risks of (significant) house price reversals with potentially negative repercussions for the economy appear to have been averted. By contrast, risks related to renewed booming housing markets have come to the fore again in several CESEE countries. Accelerating house price growth could again widen the gap between actual house prices and house prices justified by fundamentals. Moreover, housing affordability, which had improved during the recent house price downturn so some extent, could deteriorate again.

Other pockets of risk related to housing market developments continue to be an issue in several CESEE countries. As already discussed in our last report, the effects of the interest rate hiking cycle are still noticeable by many households in CESEE, particularly the effects of loans with variable interest rate arrangements and with elevated debt-service-to-income (DSTI) ratios. The share of housing loans with variable interest rates varies largely across CESEE countries. According to Beyer et al. (2024), Slovakia, Czechia, Croatia, Hungary as well as Slovenia have only marginal shares of variable rate loan arrangements (stock of loans) whereas such arrangements are almost universal in the Baltic countries and Bulgaria. However, loans with a maturity of more than one year are already considered to be fixed-term loans, and these loans are also exposed to interest rate risks beyond maturity. The overall risk to the economy also depends on households' indebtedness (here measured as the share of housing loans to GDP). The level of housing loans to GDP is heterogenous across CESEE countries and highest in Slovakia (31.5%), Estonia (29.8%) as well as in Czechia (22.8%). With housing lending to GDP below 7%, Hungary and Romania are at the other end. Noteworthy in all CESEE, except for Bulgaria, the debt ratio declined over the last three years, particularly in Poland and Slovakia where the ratio dropped by more than 5 percentage points. Only in Bulgaria did the ratio increase from below 10% in the first quarter of 2021 to above 11% in the same period of 2024 due to unabated credit growth. However, CESEE central banks generally concluded in their recent assessments that financial stress due to strained debt service capacity has become a cause of concern only for a small share of households. Even in Slovakia, the country with the highest indebtedness ratio and a long period of robust housing loan growth, households stand ready to cope with rising debt service costs according to Národná banka Slovenska (2024). Moreover, a subsidy scheme has been in place since the beginning of 2024 to cushion higher debt service costs.¹⁰

Since our last report, several central banks have made changes to their borrower-based measures, all with the aim of making housing lending less restrictive for households in light of weaker lending activity. In particular,¹¹ the Czech National Bank abolished the upper limit of the debt-to-income (DTI) ratio in January 2024, after having abolished the upper limit of the DSTI ratio in July 2023. The loan-to-value (LTV) ratio is set at 80% (90% for applicants under 36 years). In January 2024, Magyar Nemzeti Bank introduced a LTV limit of 90% for first-time for loans in domestic currency with real estate collateral (80% for other lenders). Eesti Pank changed the calculation of the DSTI

⁹ No data available for Bulgaria.

¹⁰ In the first quarter of 2024, more than 6000 households qualified for the subsidies.

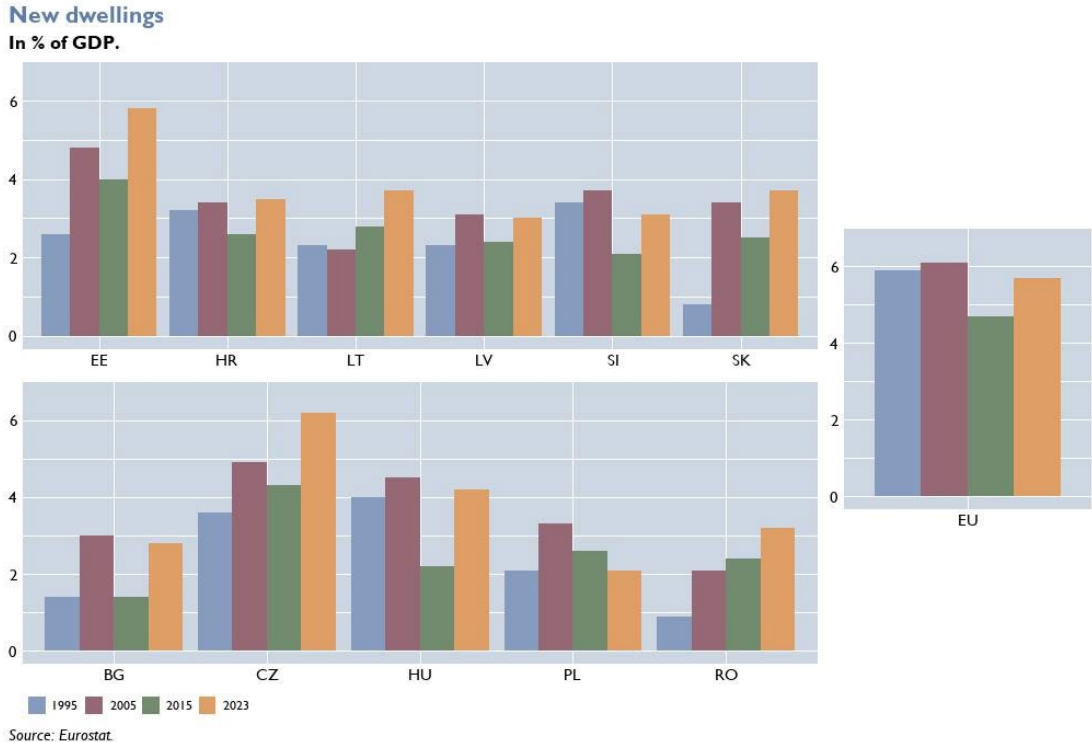
¹¹ For more details refer to [ESRB: National macroprudential policies](#).

limit. Since April 2024, the DSTI limit no longer contains the 2 percentage point add-on to the interest rate stated in the loan contract.¹²

Persistent shortage in housing supply

Most CESEE housing markets are currently experiencing a renewed surge in demand, largely fueled by a combination of improved consumer confidence, favorable real wage growth and easing financing conditions. This collides with a persistent shortage in housing supply, leading to an additional uptick in house prices across the region. In addition to an overall housing shortage, the housing stock is of comparably low quality (European Bank for Reconstruction and Development, 2023-24). Against this background, higher investments in housing would be needed for narrowing the gap between demand and supply and, moreover, for improving the quality of the existing housing stock in CESEE. Yet, during the period from 1995 to 2023, residential construction activity as a share of GDP remained (well) below the EU average in all CESEE countries, with some narrowing in the run-up to the global financial crisis of 2007/08 in most countries (chart 5). While some recovery took place thereafter, construction activity in 2023 was particularly weak in Bulgaria, Latvia, Poland as well as in Slovenia. Not only the latest figures of these countries indicate low residential building activity, also the share of construction of dwellings was below 3% on average for the period from 2016 to 2022. This is likely to reinforce housing shortage in the medium- to long-run. In Estonia, by contrast, construction activity was above the EU average in 2023 and close to 5% on average from 2016 to 2022.¹³

Chart 5



¹² Either the interest rate according to the loan contract or an annual rate of 6% - whichever is higher – is now used for calculating the DSTI limit. For a detailed discuss of the changes to the DSTI-limit in Estonia refer to IMF (2024b).

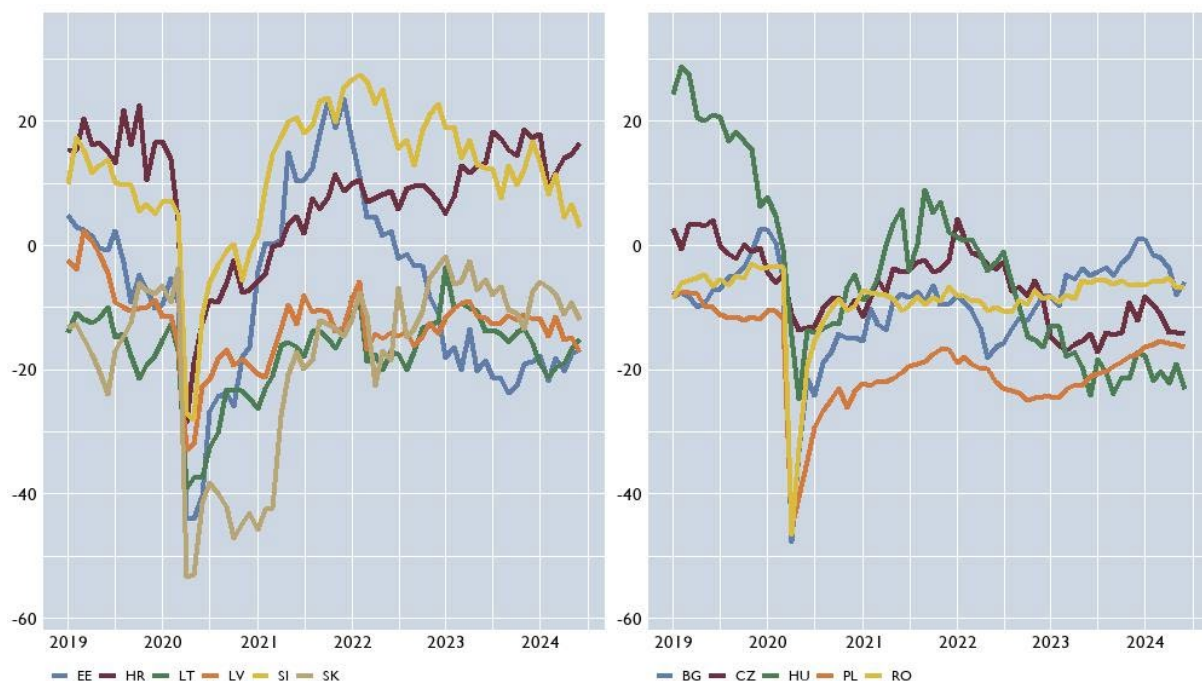
¹³ In the first quarter of 2024, growth of residential construction investment was negative in most CESEE countries, particularly in Hungary (-34.5% year-on-year), Poland (-14.6% year-on-year) and Slovakia (-15.8% year-on-year). For more details see the appendix of the PDF-version of this report.

Varied sentiment in the construction sector

Turning to a more short-term view, the picture of sentiment in the construction sector is rather diverse (chart 6). In most CESEE countries, e.g., in Czechia, Estonia, Hungary and Slovenia, confidence in the construction sector has remained well below the levels reached before Russia invaded Ukraine (February 2022). Estonia, marked by a large construction sector at that time, witnessed the strongest slump of construction sentiment, largely because the country underwent the severest economic decline among CESEE countries since the beginning of the war. In some CESEE countries, e.g., in Romania and Slovakia, construction sentiment has remained rather resilient. In Croatia and Bulgaria, both countries with (close to) double-digit house price growth in 2023, sentiment has improved continuously but decelerated somewhat in the first part of 2024.

Chart 6

Sentiment in the CESEE construction sector
Construction confidence indicator.



Source: Eurostat.

Mixed outlook for building supply

Regarding the prospective supply of residential buildings, the outlook seems to be rather clouded, at least if one looks at the development of building permits. In 2023 growth of building permits for residential buildings (measured as square meters of useful floor area, data provided by Eurostat) was negative in all CESEE (slightly positive in Croatia). In Hungary (close to -40%) as well as Lithuania, Poland and Romania (decline of more than 20%) building permit issuance slumped most strongly in 2023. In the first quarter of 2024, growth of building permits was positive only in Bulgaria and Poland (both around +23% year-on-year).

Survey data provided by Eurostat on limiting factors in the construction sector indicate that low demand is now considered rather as a minor restriction in the first half of 2024 compared to the same period of 2023 in several countries. This was particularly the case in Bulgaria, Croatia and Romania, which is partly aligned with dynamic house price growth. However, in several

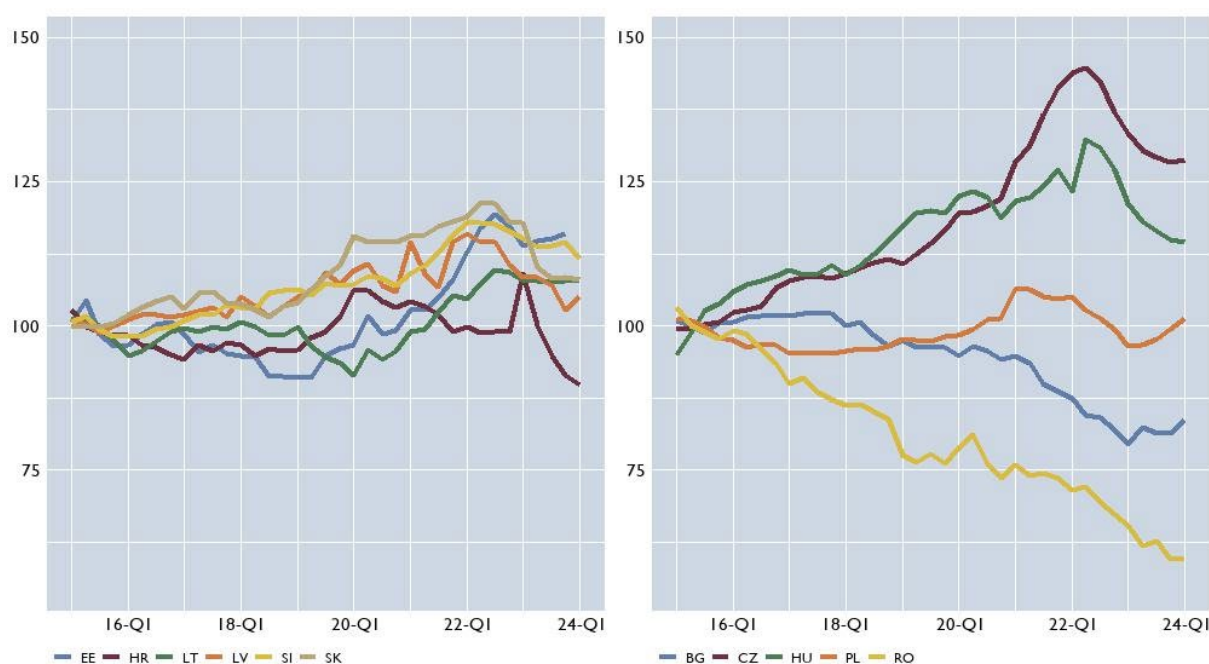
countries, predominantly in the Baltics and Hungary, weak demand has become more of a dampening factor. Noteworthy, material shortages – a key challenge for the construction sector in 2022 – was mostly considered to be less of a dampening factor.

Housing policy supporting homeownership

Housing policy has had a strong impact on housing markets in many CESEE countries, and predominantly focuses on the creation of homeownership (see Elfayoumi et al., 2021). Poland, for instance, introduced a new housing loan subsidy program called “2% Safe Mortgage” in the second half of 2023 that targeted first-time homebuyers up to the age of 45. For 10 years, borrowers could take out a housing loan with a fixed interest rate of 2%. The new program was already terminated at the end of 2023 because of overwhelming demand. A new housing subsidy program, titled #for the Start, is already in the pipeline and expected to start in the second half of 2024 (for more details refer to Narodowy Bank Polski, 2023 and 2024). In Hungary, subsidizing the acquisition of housing has a long tradition (Czirfusz and Jelinek, 2021). Since 2024, a new subsidy scheme, the so-called HPS Plus scheme, has been in place, making the subsidy even more dependent on the number of (planned) children. For instance, in Budapest only multi-child families are eligible for sizeable housing subsidies (Magyar Nemzeti Bank, 2024).

In other CESEE countries, housing policy measures with different designs and impacts on housing markets are in place as well. These measures can improve housing affordability for beneficiaries to varied degrees, which can be particularly relevant for households given the deteriorating affordability of housing that was observable since 2015 in most CESEE countries, particularly in Czechia and Hungary. In Bulgaria and Romania, by contrast, income accelerated at a stronger pace than house prices, but some deterioration was observable in Bulgaria lately (chart 7). In the course of 2022, the trend reversal in house price growth was generally accompanied by improved affordability of housing in most CESEE countries but given the renewed uptick in house prices we see some deterioration, for instance in Poland. The price-to-income ratio, however, does not take financing costs into consideration. Yet, financing can have a sizeable impact on housing affordability in case house buyers have to take out a loan. In addition, housing subsidy schemes – as mentioned before – can considerably improve affordability for households. At the same time, generous subsidy schemes aiming at making the acquisition of housing more affordable can possibly exert upward pressure on house prices and thus counteract the original intention (Kholodilin et al., 2023; Kunovac and Žilić, 2020, using the example of Croatia).

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



Source: OECD.

Note: Nominal house price index divided by nominal disposable income per head. 2024 Q1 data only available for LT, LV and SI.

Rental and social housing market characteristics

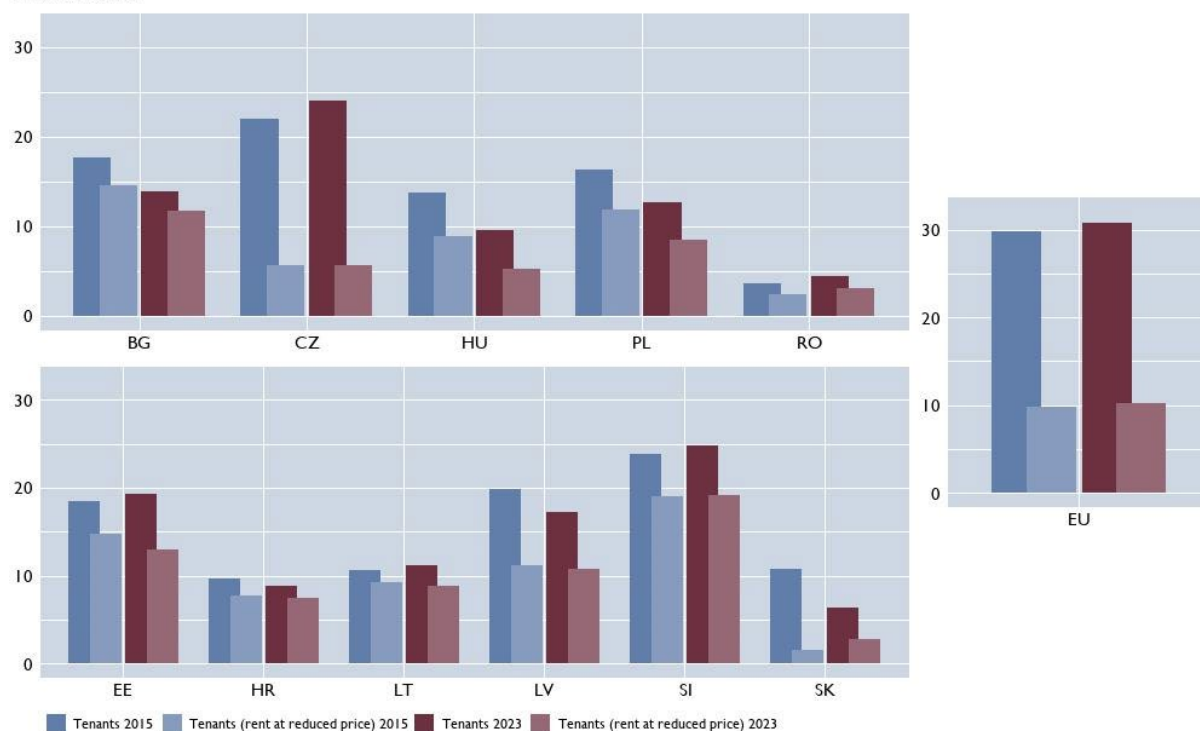
By contrast, the rather small and underdeveloped rental markets in CESEE, resulting from the privatization process during the transition from centrally planned to market economies, have received much less attention by CESEE policymakers. The Rental Market Regulation Index¹⁴, for instance, shows that the state noticeably withdrew from rental markets in CESEE countries at the onset of the transition process in the early 1990s; at present the share of people who rent is much lower in all CESEE countries than in the EU (chart 8). In 2023, the share of tenants amounted to 30% in the EU compared to shares between around 4% in Romania and close to 25% in Slovenia. Moreover, these already low shares have decreased since 2015 in several CESEE countries, particular in Bulgaria, Hungary and Slovakia. Interestingly, of those who live in rented dwellings, the share of rented dwellings at reduced price is in most CESEE countries higher than the EU average. In Bulgaria, Croatia, Slovenia, and Lithuania, more than 80% of all tenants rent at reduced prices compared to around one-third in the EU. This suggests that rental housing is largely used for those households in need. The overall low share of social rental housing corresponds to the low stock of social rental dwellings in CESEE: social dwellings account only for around 1% (Estonia and Lithuania) to 8% (Poland) of total dwellings, which is largely below EU average (8%) and well below the sizeable social rental housing stock in Austria (almost 24%).¹⁵

¹⁴ [Rental Market Regulation Index \(ReMaIn\) Database](#) is provided by DIW Berlin and IRE | BS University of Regensburg. The database does not cover Bulgaria, Croatia, Hungary as well as Slovenia.

¹⁵ OECD (2024), OECD Affordable Housing Database - indicator PH4.2. Social rental housing stock, <https://oe.cd/ahd>.

Tenure status

In % of total.



Source: Eurostat.

It is generally acknowledged that well-functioning rental markets in CESEE should be boosted for several reasons. For instance, high ownership rates and a not well-functioning or vanishing small rental market can have negative effects on labor mobility (Blanchflower and Oswald, 2013). Obviously, a well-functioning rental market would also offer an alternative to buying property, which would prove to be beneficial particularly considering deteriorating housing affordability.

Need for rental policy measures

Elfayoumi et al. (2021) make a range of suggestions for how to improve the functioning of the rental markets in the short-and medium-term, for instance by increasing the housing stock of rental dwellings, particularly for social rental housing. They also show for a large sample of European countries (mostly advanced countries due to data limitations) that particularly low-income people, young people and people living in cities are overburdened by rents. Against this background and given low housing affordability for a large share to households, policy measures targeting the rental market are needed. In Poland, for instance, the programme “Housing for Start” was introduced in 2019 with the aim to support households in need and, moreover, to promote investment in rental housing.¹⁶ Generally, new concepts are required to provide affordable housing for a larger part of the population. New ideas are emerging such as rent-to-buy (or rent-to-own), a concept also promoted by the World Bank (refer to Walley et al., 2022) to provide easier access to housing for poor people that cannot afford buying adequate property,

¹⁶ For more details see [Housing policy in Poland - Ministry of Economic Development and Technology - Gov.pl website \(www.gov.pl\)](https://www.gov.pl)

particularly because they do not qualify for taking out a housing loan. In CESEE, however, the idea of rent-to-own is rather new and not very widespread (yet).

References

- Beyer, R., R. Chen, C. Li, F. Misch, E. Ozturk and L. Ratnovski. 2024.** Monetary Policy Pass-Through to Interest Rates: Stylized Facts from 30 European Countries. IMF Working Paper WP/24/9.
- Blanchflower D.G. and A.J. Oswald, 2013.** Does high home-ownership impair the labor market? National Bureau of Economic Research Working Paper 19079.
- Croatian National Bank. 2024.** Macprudential Diagnostics. February 22.
- Czirfusz, M. and C. Jelinek. 2021.** Housing policies and housing affordability in Hungary after 1990. In: Annual report on housing poverty. Habitat for Humanity. Hungary.
- Elfvayoumi, K., I. Karpowicz, J. Lee, M. Marinkov, A. Mineshima, J. Salas, A. Tudyka, and A. Schaechter. 2021.** Affordable Rental Housing: Making It Part of Europe's Recovery. IMF Working Paper WP/21/13.
- European Bank for Reconstruction and Development. 2023-2024.** Transition Report.
- European Investment Bank. 2024.** CESEE Bank Lending Survey. First half of 2024.
- European Systemic Risk Board. 2024.** Follow-up report on vulnerabilities in the residential real estate sectors of the EEA countries. February.
- IMF. 2024a.** Bulgaria – Staff Report for the 2024 Article IV Consultation. June 2024. IMF Country Report 24/163.
- IMF. 2024b.** Estonia – Staff Report for the 2024 Article IV Consultation. June 2024. IMF Country Report 24/177.
- Kholodilin, K. A., S. Kohl and F. Müller. 2023.** Government-Made House Price Bubbles? Austerity, Homeownership, Renal and Credit Liberalization Policies and the “Irrational Exurbance” on Housing Markets. DIW Discussion Paper 2061.
- Kunovac, D. and I. Žilić. 2020.** Home sweet home: The effects of housing loan subsidies on the housing market in Croatia. Working Papers W-60. Croatian National Bank. October.
- Latvijas Banka. 2023.** Financial Stability Report.
- Magyar Nemzeti Bank. 2024.** Housing Market Report. May 2024.
- Narodowy Bank Polski. 2023.** Financial Stability Report. December 2023.
- Narodowy Bank Polski. 2024.** Financial Stability Report. June 2024.
- Národná banka Slovenska. 2024.** Financial Stability Report. May 2024.
- Walley, S., O. Nielsen, L. Triveno and A. Dubel. 2022.** [Can Rent-to-Own 2.0 offer an affordable path to homeownership in emerging economies?](#) World Bank Blogs. December.

Annex

International property market data

Residential property prices

Annual change in %, at current prices

	1Q24	4Q23	2023	2022	2021	2020	2019
EU	1.3	0.2	-0.3	7.8	8.4	5.6	4.9
BE	3.1	2.8	2.3	5.5	6.7	4.3	3.7
BG	16.0	10.1	9.9	13.8	8.7	4.6	6.0
CZ	1.2	-1.0	-1.7	16.9	19.7	8.4	9.2
DK	1.2	-0.9	-4.2	4.8	11.7	4.3	2.2
DE	-5.7	-7.2	-8.4	5.3	11.6	7.8	5.8
EE	7.8	5.8	5.9	22.2	15.0	6.0	7.0
IE	6.3	3.1	3.1	12.3	8.3	0.3	2.3
GR	10.4	12.4	13.8	11.9	7.6	4.5	7.2
ES	6.4	4.3	4.0	7.4	3.7	2.2	5.2
FR	-4.8	-3.6	-0.4	6.3	6.3	5.2	3.3
HR	9.1	9.5	11.9	14.8	7.3	7.7	9.0
IT	1.7	1.8	1.3	3.8	2.5	1.9	-0.1
CY	1.1	1.6	2.9	2.7	-3.4	-0.2	3.7
LV	3.7	0.8	3.7	13.8	10.9	3.5	9.0
LT	9.9	8.3	9.8	19.0	16.1	7.3	6.8
LU	-10.9	-14.5	-9.1	9.6	13.9	14.5	10.1
HU	7.1	6.0	7.0	22.3	16.5	4.9	17.0
MT	6.7	6.7	6.2	6.7	5.1	3.4	6.1
NL	3.6	0.1	-1.9	13.3	14.5	8.0	7.2
AT	-2.2	-3.0	-2.9	11.6	11.4	7.6	6.0
PL	18.0	13.0	8.8	11.8	9.2	10.5	8.7
PT	7.0	7.8	8.2	12.6	9.4	8.8	10.0
RO	5.5	3.7	3.3	7.2	4.4	4.7	3.4
SI	6.3	6.9	7.2	14.8	11.5	4.6	6.7
SK	-3.0	-1.4	-0.2	13.7	6.4	9.5	9.1
FI	-4.3	-4.8	-5.7	1.2	4.6	1.8	0.4
SE	-1.6	-2.9	-5.3	3.6	10.1	4.2	2.5

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

	1Q24	4Q23	2023	2022	2021	2020	2019
EU	.	.	.	.	.	.	.
BE	1.3	1.0	-2.9	-3.9	4.1	3.4	2.3
BG	13.0	8.8	2.7	-2.1	2.5	5.2	3.9
CZ	-1.4	-6.4	-10.0	1.6	16.4	5.4	6.2
DK	0.7	-0.8	-7.1	-2.5	9.4	4.0	1.3
DE	-8.3	-11.2	-13.9	-1.3	8.3	7.2	4.4
EE	2.9	0.9	-3.0	4.5	10.4	7.0	4.2
IE	1.4	-2.3	-3.4	5.0	4.2	-0.4	0.5
GR	.	.	8.7	5.2	6.5	5.7	7.2
ES	2.8	0.1	-0.2	0.8	1.4	2.1	4.1
FR	-8.1	-8.3	-6.3	1.5	4.8	4.1	2.5
HR	4.7	3.9	3.7	3.2	4.9	7.1	7.8
IT	0.6	1.0	-3.7	-3.6	1.0	1.8	-0.7
CY	-0.7	-1.1	-0.2	-3.6	-4.2	1.2	3.4
LV	0.7	-2.3	-4.0	0.4	7.2	3.5	5.5
LT	9.2	6.0	1.1	0.4	10.9	6.0	4.5
LU	-13.3	-16.5	-12.3	4.0	12.5	12.7	8.7
HU	3.0	-0.3	-7.2	6.2	9.6	1.5	11.8
MT	2.5	2.1	0.5	1.2	3.8	2.1	4.2
NL	0.2	-4.0	-10.0	6.0	11.0	6.6	4.5
AT	-6.6	-8.8	-10.2	3.9	9.1	6.3	4.2
PL	14.7	6.7	-1.8	-1.9	3.5	6.7	6.4
PT	3.5	4.8	3.0	4.8	7.3	8.1	9.0
RO	0.2	-3.3	-5.9	-6.4	-0.2	2.3	-1.9
SI	2.2	1.9	-0.1	4.3	7.9	5.2	5.3
SK	-5.1	-6.7	-9.5	1.3	3.0	7.2	6.2
FI	-5.2	-6.5	-9.7	-4.7	2.3	1.4	-0.6
SE	-4.9	-6.0	-11.0	-3.0	7.7	3.4	0.4

Residential construction investment

Annual change in %, at constant prices

	1Q24	4Q23	2023	2022	2021	2020	2019
EU	-2.6	-2.3	-3.1	1.3	9.0	-2.0	2.1
BE	.	.	-3.4	-3.0	6.6	-7.0	4.7
BG	4.7	1.6	-0.2	-1.4	0.6	0.7	6.6
CZ	-7.0	3.1	2.7	3.3	5.5	4.6	3.3
DK	-8.2	-4.8	-12.4	-7.5	14.7	13.9	6.2
DE	-2.8	-3.2	-3.4	-2.2	-2.3	4.6	1.4
EE	-9.3	-4.1	14.1	4.8	-3.5	14.0	14.4
IE	-13.2	6.0	3.7	21.8	4.5	-7.6	0.3
GR	-14.3	-18.8	20.7	33.7	27.3	19.0	12.6
ES	0.9	1.9	0.6	1.4	0.9	-9.7	5.2
FR	-1.9	-4.1	-6.4	-4.4	14.0	-7.2	2.5
HR	19.0	13.8	5.3	0.4	29.7	-4.6	6.4
IT	8.1	8.6	3.7	13.9	50.1	-7.7	-0.8
CY	8.1	4.1	5.8	5.7	12.6	1.1	26.3
LV	-9.4	10.6	11.1	-11.4	10.4	-3.7	-2.4
LT	3.9	2.3	1.2	19.3	0.8	5.8	14.7
LU	5.5	-18.8	-9.4	-14.3	8.4	-0.7	2.6
HU	-34.5	-15.1	-12.3	14.6	-4.3	21.5	7.0
MT	-12.3	-16.9	-7.3	-2.9	12.8	-7.1	13.9
NL	-6.6	-3.3	-1.3	1.0	5.7	-0.6	3.4
AT	-9.6	-9.8	-8.7	2.4	7.6	-1.2	4.5
PL	-14.6	-7.5	-1.4	-0.3	15.3	5.7	4.9
PT	-2.2	0.4	-1.1	3.1	14.8	-6.9	1.4
RO	-4.1	19.4	3.1	3.1	28.0	3.8	22.6
SI	8.5	22.5	18.1	8.1	9.1	-0.2	8.4
SK	-15.8	-11.8	-14.5	7.2	7.6	9.9	2.9
FI	-19.4	-18.4	-20.6	5.0	1.9	-3.2	-4.2
SE	-24.9	-27.6	-23.3	0.6	10.6	3.1	-6.6

Source: ECB, Eurostat.

Number of residential building permits

Annual change in %

	4Q23	3Q23	2022	2021	2020	2019	2018
EU	.	-13.9	2.0	16.2	-8.5	-0.7	5.7
BE	-100.0	-11.5	-10.7	4.2	-1.1	-10.8	24.7
BG	64.6	-33.3	20.5	35.9	-10.2	-7.7	42.3
CZ	.	-1.1	-7.1	27.6	-8.5	19.8	3.4
DK	.	-12.0	-8.7	1.1	1.7	-10.3	34.5
DE	.	-31.9	-7.1	3.8	2.4	3.2	2.0
EE	-2.8	2.4	-22.9	-0.7	10.1	14.8	-11.3
IE	.	43.3	-20.5	1.5	10.2	32.9	39.3
GR	.	23.7	4.2	48.6	18.6	33.3	42.0
ES	.	19.5	66.8	42.7	-42.0	0.7	34.2
FR	0.0	-30.0	2.2	20.3	-14.2	-3.5	-5.9
HR	0.7	16.5	12.9	19.1	-8.2	30.9	-6.0
IT	.	.	0.1	21.9	-11.2	-0.6	6.8
CY	.	22.5	-6.3	13.1	-3.5	55.3	25.6
LV	23.2	-6.6	-4.8	16.8	13.0	0.8	20.8
LT	8.9	-45.9	-13.6	31.0	1.1	-5.5	-0.2
LU	.	-39.5	-22.9	17.8	-5.8	0.1	11.2
HU	.	-52.9	20.0	36.0	-38.1	-3.7	-3.2
MT	.	-12.6	26.7	-3.3	-37.2	-3.1	43.1
NL	-9.9	-25.8	-14.9	13.0	15.6	-17.1	0.4
AT	.	-18.1	-22.0	-5.4	-8.7	16.6	-16.8
PL	.	-5.9	-12.7	24.0	3.1	4.6	3.3
PT	-0.8	8.5	11.0	8.8	3.5	15.5	41.1
RO	-19.8	-39.7	-7.4	12.5	-2.0	4.3	11.4
SI	8.7	17.6	20.7	15.9	10.5	-10.3	16.6
SK	.	-14.0	-16.2	20.3	-6.6	-0.9	11.3
FI	.	-53.0	-17.9	9.8	7.0	-11.4	-9.8
SE	.	-59.6	-23.2	25.7	20.4	-10.6	-15.5

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 table 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 %

	2023	2022	2021	2020	2019
EU	0.4	-0.1	-0.1	0.2	0.1
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	4.2	1.1	0.8	1.2	1.5
GR	-0.4	-2.0	-0.4	-0.1	-0.2
ES	1.4	0.1	0.1	0.8	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	-0.1	-0.1	-0.5	-1.1
LU	2.4	1.7	1.4	2.0	2.0
HU	-0.9	-0.4	-0.4	-0.0	-0.1
MT	4.0	0.9	0.3	4.3	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	1.1	0.5	0.0	0.2	-0.1
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 ratio

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	70.2	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 ratio

Index

	1Q24	4Q23	2023	2022	2021	2020	2019
EU	.	.	.	.	.	.	.
BE	99.4	99.1	99.8	105.3	106.4	103.0	100.4
BG	83.7	81.3	81.1	84.5	91.7	95.2	96.6
CZ	.	.	.	.	.	.	.
DK	104.1	106.6	105.7	114.5	119.3	108.6	104.4
DE	109.7	111.8	116.1	133.3	133.5	122.5	115.1
EE	.	115.9	114.9	116.6	104.6	98.9	93.2
IE	119.3	117.2	116.6	120.1	112.2	108.2	114.1
GR	116.5	115.7	116.5	110.3	106.7	108.0	98.1
ES	113.5	111.6	113.8	120.8	115.7	116.4	110.6
FR	94.9	97.5	101.6	110.3	109.0	106.9	101.8
HR	89.7	91.3	98.7	99.1	102.1	104.9	98.5
IT	86.7	87.6	88.4	91.7	93.4	95.8	92.1
CY	.	.	.	.	.	.	.
LV	105.0	102.8	106.6	113.9	111.2	108.2	106.8
LT	107.9	107.8	107.7	107.7	101.5	94.2	96.0
LU	.	119.9	129.4	153.8	147.0	129.2	119.1
HU	114.4	114.9	117.7	128.4	123.8	121.6	119.1
MT	.	.	.	.	.	.	.
NL	.	124.8	126.5	141.2	134.4	123.2	117.7
AT	119.8	122.3	124.2	136.5	134.0	124.6	113.4
PL	101.2	99.4	97.6	102.1	105.6	100.0	97.6
PT	149.8	153.1	150.9	148.4	141.5	135.7	122.1
RO	59.5	59.4	62.3	70.0	74.5	77.4	76.9
SI	111.6	114.4	114.2	117.5	112.0	107.7	106.5
SK	107.9	108.3	111.2	119.9	116.7	114.8	107.3
FI	82.3	84.1	86.1	95.0	97.0	95.7	94.7
SE	95.8	97.2	99.8	110.9	113.7	109.3	104.2

Property price-to-rent ratio

Index

	1Q24	4Q23	2023	2022	2021	2020	2019
EU	.	.	.	.	.	.	.
BE	112.6	113.3	113.7	117.7	115.4	110.4	109.2
BG	154.2	147.7	145.0	143.3	134.1	125.4	122.9
CZ	.	.	.	.	.	.	.
DK	121.4	123.2	121.6	130.5	127.0	115.2	111.8
DE	127.1	128.0	132.6	147.7	142.6	129.6	121.9
EE	.	129.1	124.3	117.9	117.6	106.2	95.8
IE	108.8	107.5	110.1	124.4	121.1	114.9	115.5
GR	160.3	158.1	154.2	142.0	128.5	119.6	114.5
ES	139.9	137.2	136.1	133.5	125.9	122.2	120.9
FR	119.2	122.1	125.6	129.1	122.3	115.6	109.9
HR	154.7	152.1	150.6	143.0	128.5	120.3	114.1
IT	101.7	102.9	103.0	104.2	101.5	99.0	97.4
CY	.	.	.	.	.	.	.
LV	165.4	163.2	169.4	168.0	151.8	139.2	131.5
LT	132.2	129.6	126.9	127.1	123.9	108.7	104.0
LU	.	144.6	154.5	172.8	160.4	142.8	126.0
HU	157.7	161.0	163.8	174.0	157.1	137.5	136.6
MT	.	.	.	.	.	.	.
NL	.	156.4	154.6	161.5	145.2	129.2	122.2
AT	116.1	118.8	123.8	137.3	124.1	113.5	110.4
PL	122.2	117.6	113.1	116.1	118.6	112.9	107.8
PT	168.6	171.9	170.0	164.2	149.7	139.3	131.4
RO	109.1	112.9	114.1	121.3	118.7	116.6	113.9
SI	114.9	115.7	116.3	121.8	126.2	117.3	109.5
SK	149.8	151.7	153.7	162.2	148.5	140.8	130.5
FI	88.1	90.2	92.2	99.8	99.6	96.0	95.6
SE	111.3	114.3	116.6	127.9	125.5	115.4	112.4

Source: Eurostat, OECD.

Note: EU-27 excluding the UK. Sources of international organizations are used in this table 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 %

	1Q24	4Q23	2023	2022	2021	2020	2019
EU	.	.	.	.	.	.	.
BE	2.3	1.9	1.9	8.3	7.9	10.7	7.6
BG	22.8	20.7	20.7	18.1	18.3	12.1	15.1
CZ	4.2	4.2	4.2	6.5	11.2	8.1	6.6
DK	-0.5	-0.7	-0.7	-0.1	3.2	2.0	2.4
DE	0.9	1.1	1.1	5.4	7.1	6.5	5.4
EE	6.0	6.0	6.0	11.4	9.5	6.7	7.0
IE	1.8	1.0	1.0	-3.0	-4.1	-2.6	2.0
GR	-4.2	-3.8	-3.8	-3.7	-16.3	-2.8	-5.3
ES	-2.4	-3.1	-3.1	-0.1	0.9	-1.1	-1.3
FR	-2.8	-0.7	-0.7	4.6	6.6	7.1	6.1
HR	10.8	9.9	9.9	10.4	9.0	8.3	6.7
IT	-0.2	-0.2	-0.2	4.6	4.7	2.2	1.1
CY	1.6	1.4	1.4	2.6	2.7	4.4	0.1
LV	2.3	1.6	1.6	4.7	7.9	2.6	2.1
LT	5.9	6.1	6.1	12.1	11.7	9.5	8.7
LU	-1.3	-1.2	-1.2	5.5	9.2	9.8	8.4
HU	3.6	1.3	1.3	7.8	15.0	9.8	9.3
MT	8.8	8.1	8.1	9.3	10.9	7.0	10.1
NL	3.1	2.9	2.9	4.5	4.0	1.1	2.3
AT	-2.5	-2.4	-2.4	4.4	6.9	5.5	6.1
PL	3.1	-0.4	-0.4	-3.9	6.6	5.3	6.4
PT	-0.6	-1.3	-1.3	3.7	4.4	2.3	1.0
RO	0.8	-0.1	-0.1	9.0	12.5	9.7	9.6
SI	1.0	0.6	0.6	9.8	9.0	4.4	5.5
SK	2.4	1.3	1.3	10.3	11.1	9.1	9.8
FI	-1.5	-1.6	-1.6	1.4	4.1	3.3	2.7
SE	0.7	0.8	0.8	4.0	7.0	5.9	5.2

Housing loans^{1,3}

Share of GDP in %

	1Q24	4Q23	2023	2022	2021	2020	2019
EU	.	.	.	.	.	.	.
BE	38.9	39.0	39.0	40.4	40.6	41.6	36.1
BG	11.2	10.8	10.8	9.8	10.1	10.0	9.0
CZ	21.9	22.2	22.2	24.2	26.1	24.9	22.8
DK	83.5	83.5	83.5	83.0	92.1	99.0	97.7
DE	37.9	38.3	38.3	40.2	40.9	40.6	37.3
EE	29.8	29.6	29.6	29.2	30.3	31.5	29.0
IE	16.8	16.7	16.7	16.5	16.2	19.7	21.5
GR	12.2	12.7	12.7	14.2	16.8	27.7	28.5
ES	33.1	33.7	33.7	37.8	41.7	45.1	41.0
FR	45.0	46.3	46.3	49.5	50.1	50.8	45.3
HR	14.2	14.2	14.2	14.5	15.3	16.2	13.6
IT	20.1	20.4	20.4	21.8	22.5	23.6	21.3
CY	27.4	28.0	28.0	30.2	33.6	39.3	37.1
LV	11.8	11.9	11.9	12.3	13.5	13.9	13.7
LT	16.9	16.9	16.9	17.0	18.1	18.3	17.2
LU	51.3	51.9	51.9	53.7	54.8	56.3	52.9
HU	6.4	6.7	6.7	7.3	8.1	8.0	7.5
MT	39.9	39.6	39.6	40.9	42.1	43.6	38.2
NL	54.5	54.8	54.8	57.5	59.2	62.2	60.2
AT	27.1	27.6	27.6	30.3	32.0	31.8	29.5
PL	14.7	14.9	14.9	16.4	19.6	20.2	19.8
PT	36.7	37.2	37.2	41.4	44.9	47.4	43.3
RO	6.4	6.5	6.5	7.5	8.4	8.3	7.6
SI	12.9	13.1	13.1	14.4	14.3	14.6	13.6
SK	31.5	31.8	31.8	37.9	37.6	36.1	32.8
FI	38.7	39.0	39.0	40.8	42.9	43.5	41.8
SE	64.9	67.9	67.9	66.0	70.5	75.8	69.3

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

Annual change in %

	1Q24	4Q23	2023	2022	2021	2020	2019
EU	.	.	.	.	.	.	.
BE	-6.4	-16.5	-31.1	-3.4	22.3	-15.6	18.9
BG	48.5	30.3	20.4	22.2	48.2	.	.
CZ	61.3	84.6	-23.3	-57.3	63.9	31.7	-18.3
DK	.	.	.	.	.	.	.
DE	18.7	-3.1	-38.4	-13.5	6.6	3.6	13.1
EE	19.6	6.7	-18.1	-3.9	59.5	-6.2	7.7
IE	-28.8	-29.3	-3.6	26.2	15.6	-15.3	10.1
GR	.	.	65.5	.	.	.	.
ES	5.6	-8.3	-18.6	9.8	39.4	-2.1	2.3
FR	-44.8	-42.6	-40.7	-3.7	16.3	0.7	14.1
HR	35.5	-8.8	-1.0	59.0	25.5	2.5	23.7
IT	-18.4	-17.3	-26.0	-6.8	22.0	5.2	-3.8
CY	-1.7	9.8	-13.9	4.9	42.4	-9.6	0.6
LV	-8.5	-23.8	-15.3	4.7	54.3	-3.2	-5.5
LT	-12.5	-21.7	-19.6	8.9	43.0	4.4	2.5
LU	.	-46.5	-42.3	-11.5	7.2	16.9	5.6
HU	.	.	-55.4	-9.0	41.6	1.4	5.2
MT	.	22.7	-7.7	-11.1	22.2	1.4	-16.3
NL	21.4	-7.7	-31.7	-6.6	23.8	18.7	4.2
AT	-12.3	-28.5	-56.0	-12.8	8.8	21.2	13.6
PL	273.4	296.0	20.2	-43.6	49.0	7.6	7.0
PT	21.4	19.0	-11.8	2.5	34.0	8.1	10.3
RO	.	.	-46.2	-9.7	44.7	9.0	4.5
SI	1.3	-19.7	-47.5	10.2	38.4	33.4	4.8
SK	-12.1	-35.9	-59.7	-14.6	32.3	4.8	0.6
FI	-8.5	7.1	-28.7	-20.5	15.1	5.2	0.7
SE	.	.	.	.	.	.	.

Share of variable rate housing loans¹ in new business⁵

%

	1Q24	4Q23	2023	2022	2021	2020	2019
EU	.	.	.	.	.	.	.
BE	6.5	7.4	7.6	7.6	5.1	5.0	5.8
BG	98.6	98.7	97.2	94.9	98.2	97.9	99.1
CZ	8.5	4.1	4.0	2.0	1.6	2.7	3.4
DK	44.2	43.0	44.7	39.3	23.8	23.5	19.4
DE	12.1	13.4	15.1	11.6	9.7	10.5	11.0
EE	95.5	95.1	94.4	93.1	90.7	86.8	90.1
IE	28.9	18.6	13.3	10.8	19.8	22.8	26.9
GR	37.4	36.4	34.1	44.6	54.2	66.4	81.8
ES	13.4	15.2	18.3	23.6	25.1	34.0	35.5
FR	3.6	2.8	3.5	3.2	2.6	2.3	2.4
HR	4.2	3.9	8.4	6.9	15.1	24.8	17.3
IT	17.1	33.7	35.7	39.8	16.8	18.1	27.8
CY	66.6	59.6	64.4	95.1	98.0	92.5	93.2
LV	91.1	124.3	99.4	91.4	96.4	94.1	95.9
LT	97.4	98.1	97.1	95.9	97.6	97.3	98.4
LU	40.0	45.2	42.3	45.6	34.9	33.9	38.6
HU	15.2	0.7	1.0	0.7	0.7	1.2	3.0
MT	.	40.7	58.1	65.3	65.9	83.4	40.1
NL	18.1	20.0	21.1	13.3	11.8	14.7	18.5
AT	45.2	47.3	51.4	38.4	38.1	37.6	43.4
PL	14.7	12.3	23.5	51.6	95.3	92.5	100.0
PT	29.4	30.5	54.2	68.7	68.9	67.8	70.7
RO	.	.	72.3	60.7	73.2	70.7	77.4
SI	2.8	2.6	4.3	7.8	21.5	51.7	52.9
SK	6.6	3.3	3.4	2.8	2.1	2.3	1.7
FI	95.9	97.8	98.1	97.3	97.1	97.9	98.0
SE	90.3	76.2	83.6	70.0	55.3	60.5	66.7

Source: ECB.

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

²Annual 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).

³Domestic 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.

⁴Denominated in the respective national currency (growth rates are based on the averages of the monthly data available for the relevant years or quarters).

⁵New 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 table 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

%	2022 | 2021 | 2020 | 2019 | 2018				
	EU
BE	75.8	75.3	73.1	67.2	65.0
BG	.	.	.	.	.
CZ	47.9	51.2	48.4	46.0	45.4
DK	197.0	217.7	216.3	211.9	214.4
DE	72.1	72.7	69.5	66.1	63.8
EE	59.5	58.7	58.4	54.8	55.0
IE	63.7	57.4	63.3	70.4	74.4
GR	23.1	25.9	42.0	45.5	52.1
ES	64.3	66.9	69.0	68.3	72.8
FR	82.9	83.0	81.0	76.5	74.4
HR	25.2	26.7	26.4	24.2	23.9
IT	36.2	36.7	36.7	35.0	34.9
CY	50.5	54.1	60.9	59.7	65.2
LV	22.5	23.9	23.8	24.1	24.8
LT	29.1	29.4	28.5	28.7	29.2
LU	155.9	158.8	148.0	144.3	140.6
HU	13.3	14.7	14.4	13.7	13.9
MT	.	.	.	.	.
NL	123.3	125.8	127.6	130.6	134.2
AT	54.1	57.5	55.8	53.1	51.2
PL	29.5	34.5	32.5	33.7	33.2
PT	67.6	70.2	72.2	69.1	72.3
RO	.	.	.	.	.
SI	25.1	25.0	24.7	24.6	24.6
SK	63.8	64.5	60.4	56.8	54.2
FI	79.7	81.4	80.9	79.1	79.3
SE	139.4	148.3	155.1	143.0	140.2

Number of housing transactions³

Per 1,000 inhabitants	2023 | 2022 | 2021 | 2020 | 2019				
	EU	.	11.5	11.6	10.1	10.6
BE	.	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	.	.	1.2	0.8	0.9
IT	12.0	13.3	12.6	9.4	10.1
CY	.	.	.	.	.
LV	10.5	11.1	11.4	9.7	10.7
LT	.	11.5	14.1	11.9	12.6
LU	.	13.5	16.2	16.6	17.6
HU	.	.	16.5	13.7	16.1
MT	.	14.3	15.0	11.2	13.6
NL	.	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	.	16.2	16.1	13.4	15.1
RO	.	.	.	.	.
SI	.	6.1	6.6	5.5	6.8
SK	.	.	.	.	.
FI	.	.	.	.	.
SE	13.1	15.7	18.1	16.8	16.0

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 table 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.

© Oesterreichische Nationalbank, 2024. All rights reserved.
Address: Otto-Wagner-Platz 3, 1090 Vienna
PO Box 61, 1011 Vienna, Austria
Website: www.oenb.at

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

Opinions expressed by the authors do not necessarily reflect the official viewpoint of the Oesterreichische Nationalbank or the Eurosystem.

Data protection information www.oenb.at/en/dataprotection
ISSN 2960-5075 (online)