

QUARTERLY REVIEW OF EUROPEAN MORTGAGE MARKETS

European Mortgage Federation

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DISCLAIMER

This review covers the mortgage and housing markets in Q3 2024 based on a country sample of Belgium, Czechia, Germany, Denmark, Greece, Spain, Finland, France, Hungary, Ireland, Italy, The Netherlands, Poland, Portugal, Romania, Sweden, and the United Kingdom, equal to 95% of total mortgage lending in the EU27 and UK. Where data is not yet available, it reports for the most recently available quarter. It ends with a look at the European Central Bank (ECB) Bank Lending Survey on the supply and demand for housing loans in the second quarter of 2024.

GENERAL COMMENTARY

The increase in gross mortgage lending in Q3 EUR 288bn in the EU and the UK, continued to increase from Q2 EUR269bn after a decrease of 10% from Q4 2023 to Q1 2024.

GDP

In Q3, seasonally adjusted GDP increased by 0.4% in the euro area and 0.3% the EU and the UK, according to a flash estimate published by Eurostat. In the Q2, GDP had grown by 0.2% in the euro area and 0.3% in the EU.

On a yearly comparison GDP (not seasonally adjusted) increased by 0.9% in the euro area and 1.0% in the EU in Q3, after +0.6% in the euro area and +0.8% in the EU in the year to Q2.

Among the Member States for which data are already available, Ireland (+2.0%) grew fastest between Q2 and Q3, followed by Lithuania (+1.1%) and Spain (+0.8%).

GDP shrank in Hungary (-0.7%), Latvia (-0.4%) and Sweden (-0.1%). Overall the economies of seven countries grew and six shrank.

- Household real consumption per capita slightly increased by 0.1% in the euro area, after an increase of 0.4% in the previous quarter.
- Government final consumption expenditure increased by 0.6% in the euro area and by 0.7% in the EU (after +0.1% in both zones in the previous quarter), imports increased by 0.5%, a second quarter of growth while exports decreased by 1.0%, the first shrinkage since Q423. Consequently, the EU trade balance in goods dropped this quarter but maintaining an overall surplus since the third quarter of 2023.

OTHER ECONOMIC INDICATORS

The number of employed people increased quarterly by 0.2% in the euro area and 0.1% in the EU. In Q2 employment had grown by 0.1% in both areas. Year-on-year this was an of 1.0% in the euro area and by 0.8% in the EU, after an annual increase of 0.9% in both areas in Q2.

Euro area inflation was 2.0% in October 2024, up from 1.7% in September. A year earlier, the rate was 2.9%. For the Union as a whole, inflation was 2.3% in October, from 2.1% in September. A year earlier, the rate was 3.6%.

The lowest inflation was in Slovenia (0.0%), Lithuania and Ireland (both 0.1%). The highest was in Romania (5.0%), Belgium and Estonia (both 4.5%). Compared



with September 2024, annual inflation fell in two Member States, remained stable in six and rose in nineteen.

In October, the biggest contribution to the inflation was from services (+1.77 percentage points, pp), followed by food, alcohol & tobacco (+0.56 pp), non-energy industrial goods (+0.13 pp) and energy (-0.45 pp).

Alongside geopolitical and policy uncertainty, global trade tensions are on the rise, increasing the risk of extreme disruptions. Financial markets have had episodes of volatility but have overall remained resilient with only a limited impact on the broader financial system. However, underlying vulnerabilities – notably high valuations and risk concentration – remain significant, making further bouts of volatility more likely. At the same time, liquidity risks in the non-bank financial sector, often coupled with high leverage, has the potential to intensify market stresses.

These and other topics will be covered in more detail in this edition of the Quarterly Review.

FURTHER READING

- Lo, D., McCord, M. J., & Squires, G. (2024). Regional spillover of housing (un)affordability: an empirical study on the residential housing markets for first-time buyers in the UK. *Applied Economics*, 56(35), 4251-4268. ([link](#))
- Poudel, S., Elliott, R., Anyah, R., Grabowski, Z., & Knighton, J. (2024). Differential flood insurance participation and housing market trajectories under future coastal flooding in the United States. *Communications Earth & Environment*, 5(1), 668. ([link](#))
- Boomhower, J., Fowlie, M., Gellman, J., & Plantinga, A. (2024). *How are insurance markets adapting to climate change? risk selection and regulation in the market for homeowners insurance* (No. w32625). National Bureau of Economic Research. ([link](#))

MORTGAGE MARKETS

The total residential mortgage stock of the EMF country sample increased slightly to EUR 8.49tn by the end of the third quarter. This is an increase of 0.85% q-o-q.

Gross lending increased by 12% y-o-y in Q3 2024. Total quarterly non-seasonally adjusted gross lending was approximately EUR 288bn in Q3, compared to EUR 255bn in Q3 of the previous year.

Gross lending continued to increase significantly on a y-o-y basis in Hungary (53%) and Czechia (75%) while it decreased the most in Finland (-21%), and Portugal (-15%), (all in euro equivalents).

In **Belgium**, new mortgage production increased, in amount, by around 14% quarterly continuing the trend from the previous quarter. The number of new mortgage loans also increased by more than 9.6%. Excluding re-mortgaging origination still increased, by 9.1% by number and 13.6% by amount.

Credit demand continued to increase after two previous quarters of growth with an increase of around 6,6% in the number of credit applications.

By purpose the annual increase in credits granted was 7% for house purchase, 8.1% for purchase and renovation, and 20.5% for renovation. The only exception

was loans for construction which decreased by 4.1%. Loans for other immovable purposes (garage, swimming pool, ...) increased by 22%, for refinancing by around 22.8%.

Excluding refinancing, about 47,500 mortgage credit contracts were granted for a total of more than EUR 8.2 billion.

The **Czech** mortgage market continued to grow rapidly. Quarterly mortgage sales grew by 18%, while remortgaging increased even by 38%. Annually sales of new loans more than doubled – increasing by 116% and reached the level of the beginning of 2022, just before the crisis caused mainly by the war in Ukraine.

This was due to economic stabilisation, and lower inflation rate, the decrease of energy prices and the reduction of interest rates. Overall, improved consumer confidence and a revived demand for real estate.

Demand for residential mortgages in **Germany** also increased. The moderate decrease of interest rates, the rise in real household incomes and the stabilisation of residential real estate prices creates a more stable planning environment.

In **Denmark**, the total outstanding residential loans is DKR 1,940 billion (EUR 260bn) in the third quarter of 2024. This is an increase of 2.6% compared to the second quarter of 2024. The total outstanding residential loans has increased by 5.4% since the third quarter of 2023.

In **Greece**, the total stock of housing loans continued to decline in Q3 (-2.9%, y-o-y), although more slowly than in the previous year (-3.5%).

The demand for housing loans decreased compared to Q2 because of the level of interest rates and also because of the upcoming State-subsidized program “My Home II”, households have adopted a wait-and-see attitude.

In 2024 overall the number of new loans increased but were still low on absolute terms. With inflation still elevated (HICP headline inflation stood at 3.0% in 2024 against 4.2% in 2023) along with the still high borrowing costs are having an impact on demand.

In **Finland**, the household and investor demand for new mortgages decreased a bit since a year before. The overall demand is lower than historical average because of the high interest rates.

The volume of outstanding mortgage loans in Q3 was EUR 105.8 bn, a decrease of 0.1% on the previous quarter and a decrease of 0.8% y-o-y.

In **France**, total outstanding home loans decreased over one year by 0.8%, to €1,283 bn at the end of Q3 despite a quarterly increase of 18% for new home loans. New lending for residential real estate (excluding renegotiations and loan transfers) was EUR 30.3 bn in Q3, the lowest since 2014.

According to Banque de France-ACPR, the demand from first-time buyers remained strong during the quarter, 51% of new home loans for the purchase of a main residence has been increasing (from 49% last quarter and above the 47% average since 2014). The share of poorer first-time buyers (with an annual income of less than or equal to EUR 30,000) was at a depressed level (17% of new loans for a main residence in Q3).

In **Hungary**, the economy shrank by 0.7% compared to the previous quarter, and by the same amount year-on-year. The slowdown was led by the reduction of industrial output (- 4.4%) y-o-y.

Construction was 4.0% lower and agriculture 14.9% lower (due to the drought) y-o-y. Household consumption rose by 4.5% in y-o-y terms in Q3. Wages in the private sector have increased in 2024 in the private sector by 12% y-o-y basis. Real wages grew by 6.7% in H1,y-o-y.

After the historic low in sales in 2023 the housing market returned to the long term trends in 2024.

The mortgage market has improved significantly compared to 2023. Q2 had the most newly issued mortgage loans (gross residential loans. In Q3 there was a slight contraction (4%) compared to the previous quarter, but still up 120% y-o-y.

Total outstanding residential loans grew by 3.1% in Q3 and 8.4% y-o-y.

In **Ireland**, a total of 11,774 new mortgages to the value of €3,407 million were drawn down in Q3. This was an increase of 1.4% in volume and 7.4% in value y-o-y.

First-time buyers (FTBs) remained the single largest segment by volume (59.8%) and by value (61.4%). Re-mortgage/switching volumes and values rose by 26.1% and 28.0% year on year respectively. Mortgage approval volumes increased by 7.2% year on year to 14,408. First-time buyer (FTB) approval volumes fell by 6% year on year to 8,784 while mover purchase volumes increased by 4.7% to 3,241. Re-mortgage or switching activity increased by 24.7% year-on-year to 902.

In **Italy**, the volume of outstanding mortgage loans in Q3 was EUR 423 bn, an increase of 0.3% on the quarter and a decrease of 0.4% y-o-y. Gross lending decreased both quarterly (-4.0%) and annually (-1.04%).

In the **Netherlands**, mortgage turnover reached its highest level in two years. Turnover is 36.4% higher than a year ago and 14.7% higher than last quarter.

In **Poland**, there was stabilization, both in the credit market and in the construction market. Demand for home loans remained at a similar level to the previous quarter. According to data from the Polish Credit Information Bureau, more than 85,000 mortgage applications were submitted, a decrease of 1% on the quarter and 28% y-o-y. The y-o-y decrease is due to the high base effect – at the beginning of Q3 2023, the “2% Safe Credit” program was launched, which significantly raised demand for home loans and housing prices. In Q3 banks granted nearly 45,900 housing loans, comparable to Q2.

At the end of the quarter, there were 2,267 million active credit agreements. The average value rose to PLN 421,695, up nearly 0.4% from the previous quarter (9% y-o-y). Total residential loan debt at the end of Q3 was to PLN 494 billion, compared to PLN 489 billion at the end of the previous quarter.

The creditworthiness of Polish households also increased, due to rising salaries, stabilizing housing prices, slightly declining average interest rates on new mortgage lending, and the relaxation of the criteria for granting home loans to households.

The results from the **Portuguese** September Housing Market Survey are more positive than recent iterations of the survey, with both demand and promised

sales strengthening. Furthermore, market expectations remain upbeat with positive trends in both the sales and lettings market. Total outstanding residential loans have increased y-o-y (+1.8%) and q-o-q (+1.2%), reaching EUR 102,500mn by the end of Q3.

New loan production was EUR 5,813mn in Q3, -12.6% y-o-y and -3.7% q-o-q.

New lending reached a 7 year high with y-o-y growth 5%. This includes renegotiations, which have grown since mid-2022 before increasing reference interest rates. In September 2024, renegotiated contracts were 28% of all production. Excluding renegotiated contracts, new mortgage production (i.e. entirely new contracts) increased by 33% y-o-y in September 2024.

In **Spain**, a total of EUR 15,212 million was granted, the highest Q3 volume over the past 14 years, except for Q3 2022.

In **Sweden**, net mortgage lending has been stable and low. It grew by 1.1% y-o-y compared to 1.0% the previous quarter. Mortgage lending secured on one-family homes increased by 1.0% on an annual basis (0.6% Q2), on tenant-owned apartments by 0.5% (0.2% Q2) and to multi-family homes increased by 2.3% in Q2 compared to 2.8% y-o-y on an annual basis in the previous quarter.

The share of variable interest rates is 71% of outstanding and 87% of new loans. As the Riksbank has started to cut the steering rate the mortgage interest expenses have started to ease. The share of variable interest rate in new lending has increased during 2023 and the first half of 2024. However, in the third quarter the share of variable interest rate in new lending started to decline slightly as the interest rates, especially fixed interest rates (1-5 years), have decreased markedly.

In the **UK**, the mortgage market activity picked up a little in the third quarter of 2024. Gross lending was £64.5 billion up 6% on the £60.1 billion in the third quarter of 2023. Net lending was £9.7 billion, compared to just £1.7 billion in third quarter of 2023. Mortgage approvals for new house purchases were up, with 205,000 loans approved in the quarter, up 41% on the 145,000 in Q3 2023. Approvals for remortgaging were flat with 87,000 loans advanced in the quarter, almost the same as in Q3 2023.

This pickup in activity has largely been driven by continued growth in real wages and improved consumer confidence. Fixed rate mortgage deals have also been falling, which has boosted demand somewhat. The Bank of England cut the Bank Rate on 1 August to 5.00% and then to 4.75% in November. Markets are currently pricing in two further 25 basis point cuts in 2025.

Mortgage arrears remained stable at 1.31% in the third quarter of the year, more or less unchanged from the 1.32% in Q2 2024. However, this is an increase from 1.12% in Q3 2023. This pickup in arrears corresponds with the increase in mortgage interest rates over the past 12 months as some homeowners struggled with higher repayment costs. 37% of fixed rate mortgage accounts have not yet re-fixed since rates started to rise in Q2 2021, so the full impact of higher interest rates has not yet passed through to all mortgagors. Over the next three years around half of mortgagors are expected to refinance onto higher rates. However, mortgage rates have started to reduce, and 27% of mortgagors are expected to refinance onto lower rates over the next three years. The labour market and earning remains relatively strong and therefore arrears are not expected to increase in 2025.



REGULATION & GOVERNMENT INTERVENTION

Inflation and a resulting depletion of household savings was a significant concern for governments and authorities within the EMF country sample. Consequently, government efforts were mainly to address housing and mortgage affordability. Additional measures were implemented to support supply, which was under strain from increased input prices. But some jurisdictions expressed concerns about actions that could jeopardise monetary policy measures.

FINLAND

As announced a year previously, banks were required to hold 1% additional capital from the beginning of April in an effort to reduce systemic risk.

The Financial Supervisory Authority also recognized similar decisions in Sweden and Norway, for the capital requirements of Finnish banks operating in those countries.

HUNGARY

Demand for loans in 2024 was driven by improving economic prospects in the new, interest subsidised housing loan – Home Purchase Subsidy Plus (CSOK+) – increases the maximum loan amount from the previous scheme. These loans were a fifth of the total mortgage market in the first 9 months of the year.

The “interest rate cap”, was introduced in 2022 for variable and up to five year fixed. Toward the end of 2024 it was announced, that the interest rate cap will be further prolonged in 2025.

ROMANIA

As announced in previous quarters, the reduced VAT rate for dwellings up to 600,000 lei (approximately EUR 120,000) and 120 m² increased from 5% to 9% (approved by Law No. 296/2023).

BELGIUM

The refinancing of a mortgage with the same lender has been reclassified as a “contract amendment”. This means that the lender can no longer treat it as a refinancing and claim the re-imbursement indemnity (3 months of interest).

FRANCE

The maximum amount of public support for households undertaking global renovations, taking into account local supports and the “MaPrimRénov” national scheme, was increased in July. This could support global renovation over next months after a lackluster first half year.

The “Avance Mutation” loan came into effect in September, providing zero interest rate loans for energy renovation works for a main residence, for people who cannot obtain a conventional amortizable loan.

SPAIN

During Q3 the Ministry of Housing and Urban Agenda launched a line of loans and guarantees to promote the construction of homes for social renting. This initiative of with EUR 4 billion, sourced from NGEU funds, is for both public and private developers. Additionally, EUR 2 billion will be used to guarantee 50% of these loans. This measure complements the guarantee scheme introduced

earlier this year to support young people and families with children to buy their first home.

IRELAND

The government announced that a further €100m will be allocated to the First Home Scheme which allows homebuyers to receive funds in return for the government taking a percentage ownership in the property.

THE NETHERLANDS

The newly elected government of prime minister Schoof’s goal is to build 100.000 houses per year.

HOUSING MARKETS

Across Europe, construction activity and house prices are responding differently to macroeconomic conditions.

■ HOUSING SUPPLY

Given the overall improved economic situation and growing consumer demand, housing demand increased. As the supply of real estate only changes slowly, housing prices are rising sharply again in some countries.

In **Germany**, a total of €54.3 billion of housing loans was disbursed in Q3, an increase of 11.5% y-o-y. P permits for residential buildings issued in Q1 to Q3 fell by around 20% compared to the same period in 2023. Even though construction prices have stabilized, they are still at a high level. The overdemand for housing remains, which is leading to a further increase in new contract rents. The demand for modernization measures is increasing and with it the barrier to possible construction measures.

In **Denmark**, housing market activity increased in Q3 with a total of 10,948 sales 7.7% more than in Q323. In the same period 3,475 owner-occupied apartments were sold, up 0.4% y-o-y. A total of 34,299 houses and 6,950 apartments were on the market at the end of the third quarter, a 1% increase for houses but 1.2% decrease for apartments from the previous quarter.

In **Greece**, during the 9-months of 2024, construction activity increased significantly: the number of building permits increased by 35.0% y-o-y, and the volume (in cubic meters) by 24.8%. In Athens, the number increased by 22.3%, and by volume by 12.5%.

In the same period, foreign investment increased by 17.2%, y-o-y, to EUR 1,925.8 mn (EUR 1,643.6 mn in the 9-months of 2023).

Expectations for housing construction, from the IOBE survey, improved further in 2023 (18.1% compared to 4.0% in 2022) and continued to be positive in 2024 (7.7%).

However, residential investment (seasonally-adjusted data at constant prices) decreased in the 9 months of 2024 by 4.6%, y-o-y, mainly due to base effect and remains low as a percentage of GDP (2.3%).

Also, the total cost of construction of new residential buildings increased in the same period by 3.8%, y-o-y, while for the corresponding period of 2023, the annual increase was 6.7%.

In **Finland**, new housing permits and the number of new starts are decreasing. Despite hopes for improvement, the market conditions remained challenging.

In **France**, new housing permits were granted for 80,000 units (-11% vs Q3-23), the lowest level over the last 25 years. The number of housing starts remained also historically low with 63,700 units (-8% vs Q3-23). In particular, there was a new low point for new starts of single-family detached houses at 15,500 units, 41% below the previous lowest point of Q2 2020. There is no sign for a quick recovery in the construction of single-family detached houses to levels comparable to those seen before 2022: 18,900 new housing permits in Q3-24, -46% vs. Q3-19 (pre Covid). Sales of new homes built by real estate developers represented less than 7% of the total housing transaction in Q3 (a very low share since 2021), of which 95% were flats and 5% of houses. Quarterly sales increased by 6% y-o-y with 17,500 new homes sold. The number of new dwellings put up for sale continued to decrease with 14,000 units in Q3-24 (-30% vs Q3-23), in a situation where the stock of available home for sale was still very high (121,000 units at the end of September). Quarterly cancellations represented 18% of real estate developers' sales in Q3 2024 (around 3,200 units, -16% vs Q3-23).

In Q3 193,800 existing dwellings were sold (-6% vs Q3-23), 86% of the total quarterly housing sales – its highest historical share. Total sales have stabilised at a low level compared to the last decade, more in favour of the provinces rather than Ile-de-France region. Quarterly transactions in the provinces declined by 4% y-o-y to 165,000 units. The Paris region represented 15% of this with 28,700 transactions. Specifically, sales in Paris were very weak with 6,400 flats sold (-11% vs Q3-23) and close to historic lows.

In **Hungary**, the number of newly issued building permits 5,539 in Q3, a 38% increase y-o-y but overall the first 9 months of 2024 had a 2.5% decrease relative to the same period in 2023.

1,820 new building permits were issued in Budapest, a 28% decrease from a year before.

Whereas the number of building permits issued grew, the number of completions fell, to 2,682 (-22% y-o-y). In Budapest this was 637 a 30% decrease on the year and only half of the volume in the previous quarter.

In **Ireland**, more than 15,000 housing units were started, an 82.1% increase y-o-y and 57,900 units were started in the year to September 2024, the highest annual level since August 2007, based on Department of Housing, Local Government and Heritage historical data.

Dublin and Dublin Commuter accounted for 39.8% and 27.7%, respectively, of the Q3 starts, more than 6,000 in Dublin (the second highest level since the series began in 2004, after Q2 2024). Dublin, Dublin Commuter and Munster all had more than 2,000 housing starts for the third consecutive quarter. Dublin had 41.7% of all completions in the quarter (78.5% of apartment completions). Munster and the Dublin Commuter region (Louth, Meath, Kildare and Wicklow) accounted for about 22.2% and 14.8% of completions, respectively. There were almost 3,100 (3,096) apartment completions in Q3, a decrease of 7.2% year on year. Apartment completions in Dublin fell by 10.8% year on year in Q3 2024.

Purchases of homes fell by 1.5% year on year to 12,880, annualised there were 48,559 purchases in the year to September.

Dublin had 4,165 purchases, 4.6% more than in Q3 2023, a 32.3% share of the national market and more than half (56.1%) of apartment sales.

In **Italy**, transactions were approximately 161,000 in Q3, an increase of 2.7% y-o-y.

In the **Netherlands**, the government wants 100,000 new homes per year to be built but supply is significantly below this level, in Q3 permits for only 12.4 thousand new homes were granted, 34% lower than in Q2. 17.1 thousand new homes were completed in Q3.

In **Poland** there was a slight improvement in the housing market in Q3, 49.8 thousand housing units were completed, an increase of 1.7% year-on-year. More than 59 thousand apartments were started (+ 11% y-o-y). Building permits were issued for more than 75.2 thousand apartments (+21% y-o-y).

Construction costs stabilised in Q3 – especially the prices of construction materials, which also contributed to the recovery of the market.

According to the CSO, during January-September 2024, 10% fewer apartments were completed than in the same period in 2023, the least in five years. At the end of this year and in 2025, apartments which were started in 2022 and 2023 – the weakest construction period since 2017 – will begin to appear on the market.

In **Portugal**, house prices rose 2.5% q-o-q (from the a q-o-q increase of 1.8% in Q2). The results from the September Portuguese Housing Market Survey present a slightly more positive picture in comparison to recent iterations of the survey, with both demand and promised sales strengthening. Furthermore, expectations surrounding the market remain similarly upbeat with positive trends seen in both the sales and lettings market. New buyer demand increased by 2% this quarter after a decrease of 2% in Q2, although it remains close to 0 and within neutral territory. On the supply side, there has been a noticeable decline in negativity for new instructions with the net balance for September decreasing by 3%, significantly above last month's -20%.

For agreed sales, the headline net balance increased by 2% in September, improving from August's decrease of 13%. Sales expectations have also strengthened with a 10pp rise in the net balance to an increase of 17%. In the lettings market, demand remains robust, consistent with the trend seen over recent months, with the net balance largely unchanged at +32% (vs +33% last time). Landlord instructions have seen improved sentiment with a net balance of -12%, up from -27% although it remains clearly negative. This explains the ongoing trend of rising rental prices.

In **Romania**, the supply of properties available for sale continues to shrink (-8.8% in Q3/2024 vs. Q3/2023). The trend is expected to continue, given the reduction in building permits issued (-0.1% in the period October 2023 – September 2024), although there are signs of a change, building permits for residential buildings increased by 3% from the beginning of the year to September, compared to the same period in 2023. Meanwhile, the demand for houses increased, due to higher wages. The price-to-income indicator shows that the average period needed to buy a typical home is around 8.8 years (March 2024).

In **Spain**, the real estate activity remains favourable, although housing affordability continues to be a significant challenge. Housing permits are growing, and at the current pace are expected to exceed 125,000 dwellings, about 15,000



units more than in the past two years. Demand is gradually increasing due to lower interest rates. However, challenges persist, as the increase in supply is not specifically targeted at meeting the needs of vulnerable groups.

Swedish construction has dropped sharply in 2023 to figures as low as 28,300 dwellings, 50% lower than in 2022. However, in Q1-Q3 of 2024 construction has recovered slightly, increasing by 5% y-o-y.

For the **UK**, in Q2 (latest available data) there were 25,000 housing starts, down 65% on the 72,400 in the same quarter in 2023. Starts in Q2 2023 were unusually high as builders brought forward projects to avoid new building regulatory standards in England relating to energy performance and electric vehicle charging points. There were 44,600 housing completions in the second quarter, up 11% on the 40,300 in Q2 2023.

■ HOUSE PRICES

The simple average of house price index values for the EMF country sample increased slightly in Q1 to 166.5 (from 165.4 in Q4, base year 2015). After a gradual increase in the average value since the global financial crisis, it decreased slightly in Q4 2022 and Q1 2023, but started to increase again in Q2. There are no clear trends or patterns in house prices across the countries considered, even if we are slightly starting to observe an increase in House Prices in the country sample.

Based on the figures of the **Belgian** notary barometer, the average price of a house in Belgium went up to 329,468 EUR in Q3, an increase of 2.1% y-o-y.

In Q3 in Wallonia, the average price (242,679 EUR) increased by +0.8% y-o-y, in Flanders, (365,206 EUR) by 1.8% and in the Brussels region, (554,677 EUR) it decreased by -1.4%. compared to the average price in the third quarter of 2023.

In Q3 the average price of apartments increased to 268,709 EUR (up 1.5% y-o-y). In Flanders, it increased to 279,611 EUR (+1.1% y-o-y), in Wallonia, to 197,572 EUR (-0.8%) and in the Brussels Region, to 288,428 EUR (+2.8%).

In **Czechia**, given the overall improved economic situation and growing consumer demand, housing prices are rising rapidly again. While year-on-year growth was 5.8%, quarterly growth accelerated and prices rose by 1.9%

In **Germany**, after a decline of -3.0% in prices of owner-occupied properties in the year to Q2 2024, the rate of decrease has fallen to -0.6% in the year to Q3 supported by a moderate increase of 0.84% from Q2 to Q3 2024, prices have risen for the second time in two consecutive quarters. This signals a potential rebound from the moderate correction in prices of owner-occupied properties that began in mid-2022.

In **Denmark**, house prices have increased by 3.3% y-o-y (+3.6% for owner-occupied apartments). Compared to the previous quarter, prices have grown for houses by 0.1% and for apartments by 0.8%.

According to the Bank of **Greece**, in Q3, nominal apartment prices increased, on average, by 7.8%, y-o-y, for the entire country (7.7% in Athens, 12.1% in Thessaloniki, 4.9% in other cities and 9.5% in other areas of Greece). According to revised data, the respective increase in Q1 2024 was 10.6% and 9.4% in Q2 2024, while in 2023 apartment prices increased by an average annual rate of 13.8%, (compared with 11.9% in 2022).

Broken down by age of property, in Q3 prices increased by 9.7%, y-o-y, for new apartments (up to 5 years old) and 6.6%, y-o-y, for older apartments. In 2023, the average annual rates of increase were 12.9% and 14.5% for new and old apartments, respectively (revised data).

According to Statistics **Finland's** preliminary data, prices of old dwellings in housing companies decreased by 2.3% from the previous year and by 0.3% from the previous quarter. Prices went down over the year in all large towns, with those in Helsinki (-4.7%) and Turku (-4.4%) declining most.

In **France**, the rate of decline of existing home prices slowed to -3.9% year-on-year (vs -4.9% y-o-y in Q2-24), both for flats and houses. The price decline was mostly driven by Ile-de-France region (-5.2% y-o-y) and big cities like Lyon (-6.8% for flats) and Paris (-5.5% for flats). After falling for two years, prices were almost stable compared to the previous quarter (for provisional seasonally adjusted results), with -0.1% for houses and for flats. If prices remained virtually unchanged in many areas in Q3 after very sharp quarterly drops in the recent past, in some areas there were even slight increases in the quarter.

Prices of developer built new homes increased by 1% in Q3 y-o-y for single-family houses but decreased by 1% for flats. On a quarterly basis, both prices rose, by 5.5% for houses (at €360,100 in average) and by +0.2% for flats (at €4,740 in average per square meter).

In **Hungary**, following the contraction in 2023, house prices increased again on Q3 in all settlement types on year-on-year terms. According to the National Statistical Office house prices in the 2nd quarter increased by 9.6% for second hand dwellings and 10.1% for newly built houses (on y-o-y terms).

In Q2 2024, according to the MNB House price Index, (based on available real housing transaction data on a y-o-y basis) there was a 8.7% increase in other cities, 9.1% in villages and 9.3% in Budapest. For Q3 MNB foresees a double digit (around 12 to 14%) price increase both in the capital city and in the rest of the country.

MBH House price index latest figures show also a 12% increase on yearly basis.

In **Ireland**, residential property prices increased in Q3, with prices up by 10% y-o-y, compared with an increase of 1.4% in the year to September 2023. Prices for new dwellings were up 6.4%, and existing dwellings were 11% higher.

Prices vary significantly by location, type and status. At €425,000, the median new dwelling price was €100,000 higher than the median existing dwelling price in September 2024 (based on filings of household purchases at market prices).

The Housing Price Index in **Italy** during Q3 2024 increased compared with the previous quarter (+0.8%) and y-o-y (+3.9). More in detail, the prices of new dwellings increased by 2.2% q-o-q, while the prices of the existing dwellings increased by 0.6% q-o-q.

In **Poland**, the rate of price increases slowed noticeably on a quarterly basis, and some markets even saw long-unseen price declines.

For new houses the biggest price increases were in Wrocław (8.8%), Kraków (4.4%) and Białystok (3.1% q-o-q).

For existing houses the increases were in Szczecin (9.5%), Białystok (6.6%), and Łódź (5.5% q-o-q).

Prices in Warsaw grew by 1.8% for new builds and 0.5% q-o-q for existing homes.

In **Portugal**, according to the results from the September Portuguese Housing Market Survey, house price growth also experienced a significant increase in momentum, with the latest net balance rising to +24% (markedly higher than the +10% reading observed in August). Price expectations over a three-month time horizon also increased, with a net balance of +17% anticipating an increase in prices, up from +9% last month.

Housing prices continued to rise in **Romania**, above the EU and euro zone average, but below the rate in similar economies in the region. In Q2, prices increased y-o-y by 6.8%, compared to 17.7% in Poland, 15.1% in Bulgaria and 9.8% in Hungary. Causes of the increase include lower supply and higher construction costs, which increased by around 11% y-o-y. This is expected to continue in the coming period, due to acute labor shortages and fiscal measures implemented in 2024. The volume of construction work decreased by 16% over the same period. According to the NBR Bank Lending Survey (November 2024), the average house price per square meter stayed approximately flat in 2024 Q3 and banks further expect the average price to stay unchanged in the upcoming quarter.

Spanish house prices continued to rise, by 6% y-o-y, slightly exceeding the growth of previous quarters. Both new and second-hand property prices increased.

This increase was particularly notable in markets with strong labor opportunities or high tourist demand, such as Madrid, Valencia, the Balearic Islands, and Malaga, where prices have risen by double digits over the last 12 months.

In **Sweden**, one-family home prices increased by 1.6% y-o-y compared to an increase by 0.1% in Q2 according to Statistics Sweden. The price statistics is partly based on transactions where the prices are negotiated in earlier quarters and the figure is to some extent delayed. Other statistics, from estate agents, also show one-family house prices having increased slightly during 2024. Apartment prices increased by 1.9% y-o-y, compared to an increase by 1.3% in Q2 according to Valueguard HOX index.

The prices of one-family homes in the Stockholm area increased by 0.6% y-o-y (-0.6% from previous quarter). In the Malmö-area the increase was 2.0% (2.6%) and in Gothenburg 1.1% (-1.9%). The prices of apartments in Stockholm increased by 2% y-o-y (from 2% in the previous quarter), in Gothenburg by 1% (1%) and in Malmö by 2% (1%).

In October one-family homes increased by 3.0% on an annual basis and tenant-owned apartments increased by 4.3%.

In the **UK**, house prices grew by 3.1% in Q3 2024 compared to Q2, and by 2.6% over the year. Prices in London grew by 2.7% in Q3, but are up by just 0.7% over the year.

MORTGAGES INTEREST RATES

In **Belgium**, the share of loans with an initial fixed rate for more than 10 years went slightly down to 94.8%. Loans with a 1 year fixed rate were only 1.14% of the total, and with a 3 to 10 year fix were 4.02%.

Since 2015, arrears have been falling and has now stabilised at 0.62%.

The **Czech** National Bank reduced the base rate in two steps from 4.75% at the beginning of Q3 to 4.25% by the end of Q3 and is expected to continue reducing rates in small steps in Q4 and next year. This creates a preference for short fixed rate periods. Fixed rates for 1 – 5 years are 82% of all sales, with 75% of these fixed rates, fixed for up to 3 years.

The mortgage market responded slowly to the decrease in base rates with average mortgage interest rates only decreasing by a negligible amount over the quarter partly because the base rate managed by central bank is short-term and mortgage interest rates are linked to mid and long term rates based on interbank market.

The lowest interest rates were on loans with medium fixed rate periods, loans with 3 years fixed were often below 5%.

In **Germany**, the weighted average of interest rates on new loans for house purchases has slightly decreased from 3.9% in Q2 to 3.84% in Q3.

In **Denmark**, the average interest rate on loans fixed for up to one year decreased by 12 basis points, for loans fixed for one to five years by 42 basis points, for five to ten years by 11 basis points and for longer periods it increased by 3 basis point in the third quarter of 2024.

The high interest rates on fixed-rate mortgages from 2022 to early 2024 have allowed owners of these loans to refinance their existing low-interest fixed-rate mortgages into new fixed-rate loans with higher interest rates, thereby reducing some of their outstanding debt.

In **Greece**, the average rate on new loans decreased by 34 bps to 3.86% compared to Q2 2024 and by 39 bps compared to Q3 2023. The average rate on outstanding loans with an initial fixed rate period of over 5 years compared to Q2 2024 decreased by 5 bps to 4.32% this quarter and compared to Q3 2023 it decreased by 9 bps.

According to the survey on rates for new loans from domestic credit institutions, the amount of new loans in the period January-September 2024 increased against a decrease in the corresponding period in 2023 (-5.7%, y-o-y). Loans of EUR 1018mn were granted compared to EUR 815mn in the corresponding period of 2023 (+25%, y-o-y).

The **Finnish** rate on new housing loans is 3.71% during Q3, down by 0.6% from the Q2 rate (4,31%).

In **France**, the interest rate of new home loans (excluding renegotiations and loan transfers) reported by Banque de France has decreased each month since the peak of January 2024, from 4.17% to 3.58% in September (for the Narrowly Defined Effective Rate, corresponding to the interest component of the Annual Percentage Rate of Charge). However, the average NDER for new home loans has remained high compared to the past decade, reaching 3.61% in Q3 2024. For this quarter, the average APRC (Annual Percentage Rate of Charge) for a new home loan with an initial maturity over 20 years (the vast majority) was 4.40% and the maximum legal APRC (the “usury rate”) for this kind of new loan was 6.16%.



The decreasing rates during the first nine months of 2024 was due to expectations of ECB rate cuts. The continuous drop in rates for new home loans was also linked to the structure of new origination where there was a significant share of loans to first-time buyers.

As rates declined, the average initial maturity for new loans increased modestly above 22 years in Q3. Specifically for the purchase of a main residence, the average maturity at origination was 23.5 years for first-time buyers and 22.3 years for repeat homebuyers. New home loans with an initial maturity of more than 20 years were 79% of the total quarterly production.

In **Hungary**, from the peak in September 2022 the Central Bank base rate remained at 13% until the 25th October 2023. Then the Central Bank started to cut the base rate on monthly intervals. The rate was 10% at the end of January 2024, then was reduced monthly or bimonthly to 6.5% at the end of September 2024.

In Q3 the mortgage rates remained constant or slightly increased. The most popular mortgage loans (41%) had interest rate fixed from 5 to 10 years at an average rate of 6.6% (up from 6.47% in Q2). Mortgages fixed for over 10 years were 28.12% of the total, and variable rate mortgages (up to 1 year) were 25%. In 2023 new loans with variable interest were below 1%, the growth in 2024 occurred due to the new subsidized loan type introduced at the beginning of the year.

Year-on-year house price appreciation may reach double digit figures (between 10 and 14%) nationwide and in Budapest in Q3 and also in the rest of the year.

The housing market is expected to remain active in 2025 as substantial funds may flow into it from retail savings. A large number of retail government securities will have interest payouts in 2025, households will receive interest payments of around HUF1,300 billion on some series of the government securities. During the period of 2023 to 2024 household invested their saving in governments securities due to the high return. With the inflation returning to the range of 3 to 4%, traditional investment assets will become attractive again, so many households may decide to invest in the housing market.

In 2025 private individuals will also be entitled to use savings of their voluntary pension fund for purchase of property, repayment of mortgages, contribution to mortgage loans, renovations etc.

In **Ireland**, in Q3 2024, fixed-rate (loans fixed for over one year) mortgages accounted for 69.3% of new mortgages issued. The share of outstanding mortgages on rates fixed for over one year was 62.9% in Q2 2024. Some 17.2% of the value of outstanding mortgages was on ECB base rate-linked tracker mortgage rates in Q3 2024.

In **Italy**, in Q3 the interest rate on short term loans, with maturity less than 1 year, continued to decrease to 4.51% from 4.54% of Q2 2024. The interest rate for loans with a maturity over 1 year decreased to 3.22% with respect to 3.44% of the previous quarter. The average rate for new business related to house purchases decreased to 3.31% from 3.55% in the previous quarter.

The **Dutch** interest rates are stable at similar levels to those in Q2.

In **Poland**, since October 2023 the NBP reference rate remains unchanged at 5.75%. With inflation still elevated, it seems unlikely that the NBP will cut the reference rate in 2024. The WIBOR rate, which is the basis for the interest rate on mortgage loans, was in the range of 5.85 – 5.86 in 3Q 2024.

In **Portugal**, the variable rate for new loans (up to 1 year initial rate fixed period) was 4.19% comparing with 4.54% in Q2 2024.

In **Romania**, the representative interest rate for new loans was 6.3%, continuing its downward trend since peaking at 7.9% in Q1 2023. Medium-term fixed-rate loans remained the cheapest, averaging 5%, while variable-rate loans had the highest rate, averaging 7.4%. Short-term fixed-rate loans continue to be more than half of new loans (56.1%, +4.8 p.p. quarterly), while the share of variable-rate loans fell by 3.8 p.p. to 27.4%. Medium-term fixed-rate loans were 7.7% (-1.2 p.p.), and long-term fixed-rate loans, 8.8% share (+0.2 p.p.) compared to the previous quarter.

Spanish borrowing rates declined in line with ECB rates, stimulating growth in gross lending, which increased for the third consecutive quarter, by 15.5% rise in Q3. Since the beginning of 2023, the weighted average interest rate has reached a new all-time low of 3.3%.

Loans fixed for more than one year are increasing in popularity and are now 90% of new loans, long-term fixed rate loans are 62% of the market.

In **Sweden**, in September 2024 variable interest decreased to 3.4% (from 4.0% the previous quarter). In Q3 the central bank announced two cuts of the steering rate by a total of 0.5%, which have influenced the variable interest rate. On the 13th of November the steering interest rate was cut by another 0.5%. Initial fixed interest rates from 1-5 years decreased to 2.9% (from 3.6% previous quarter) and initial fixed interest rates over 5 years decreased to 2.8% (from 3.1%).

GROSS RESIDENTIAL LENDING (2015 = 100; IN EURO; SEASONALLY ADJUSTED DATA)

CHART 1A | COUNTRIES WHERE GROSS RESIDENTIAL LENDING HAS REMAINED BELOW 95% OF 2015 LEVELS

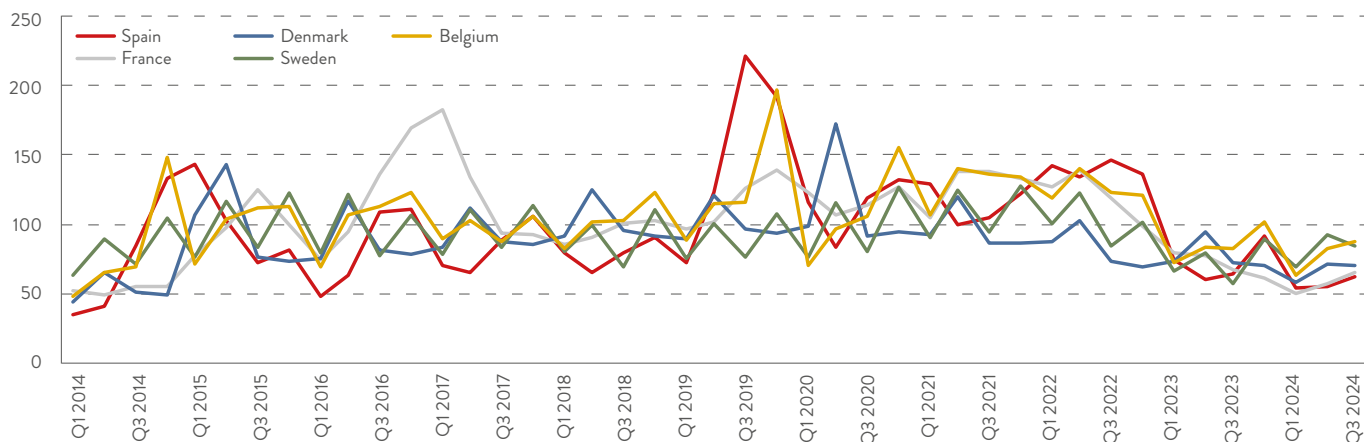


CHART 1B | COUNTRIES WHERE GROSS RESIDENTIAL LENDING HAS REMAINED BETWEEN 95% AND 200% OF 2015 LEVELS

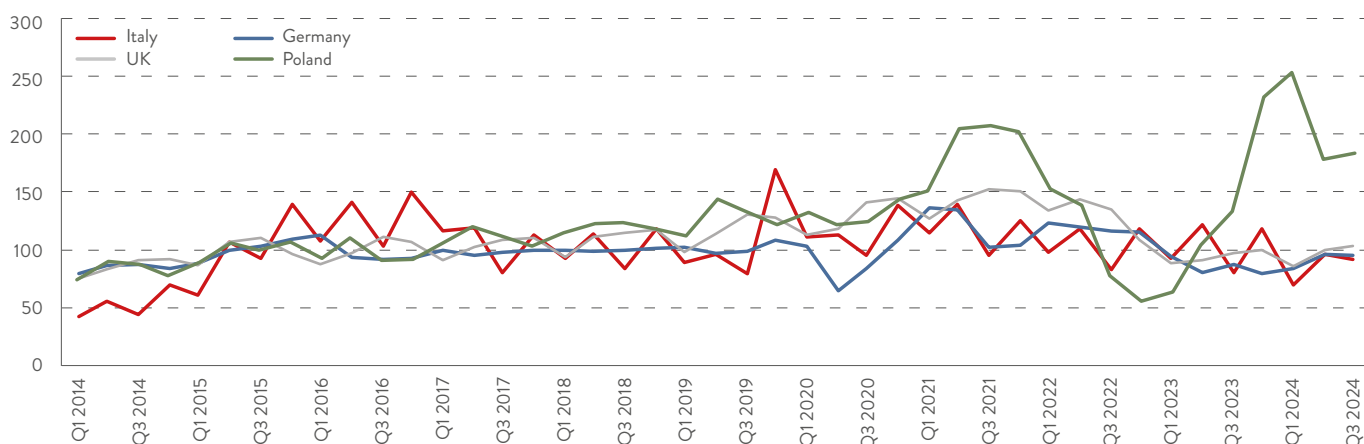
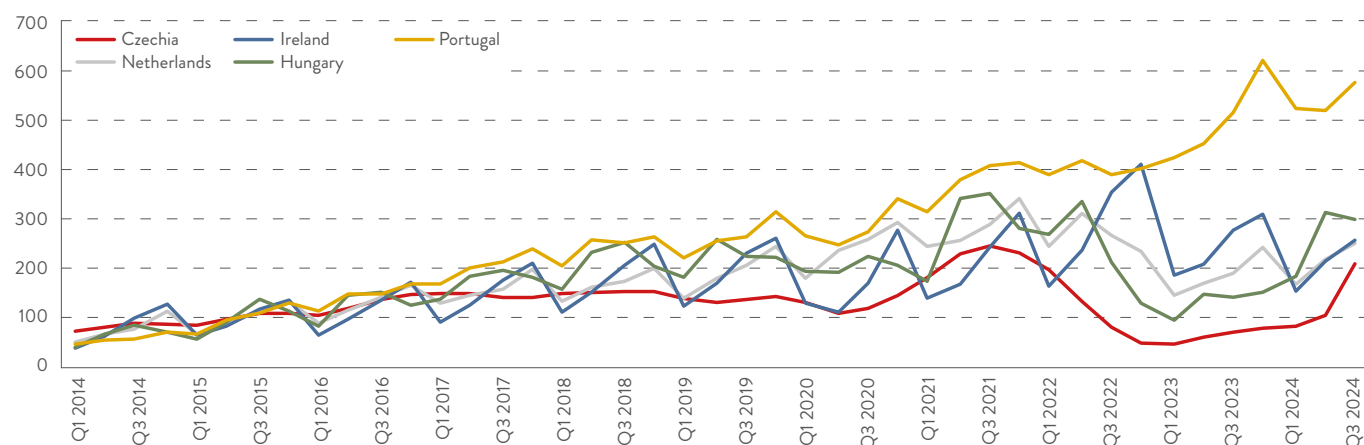


CHART 1C | COUNTRIES WHERE GROSS RESIDENTIAL LENDING HAS RISEN ABOVE 200% OF 2015 LEVELS



NOTE:
The time series have been seasonally adjusted by regressing the gross domestic lending of each country on quarter dummies and a constant, and adding the residuals to the sample.
The fpp-package in R-Studio was employed.

NOMINAL HOUSE PRICE INDICES (2015 = 100)

CHART 2A | COUNTRIES WHERE HOUSE PRICES HAVE DECREASED Y-O-Y

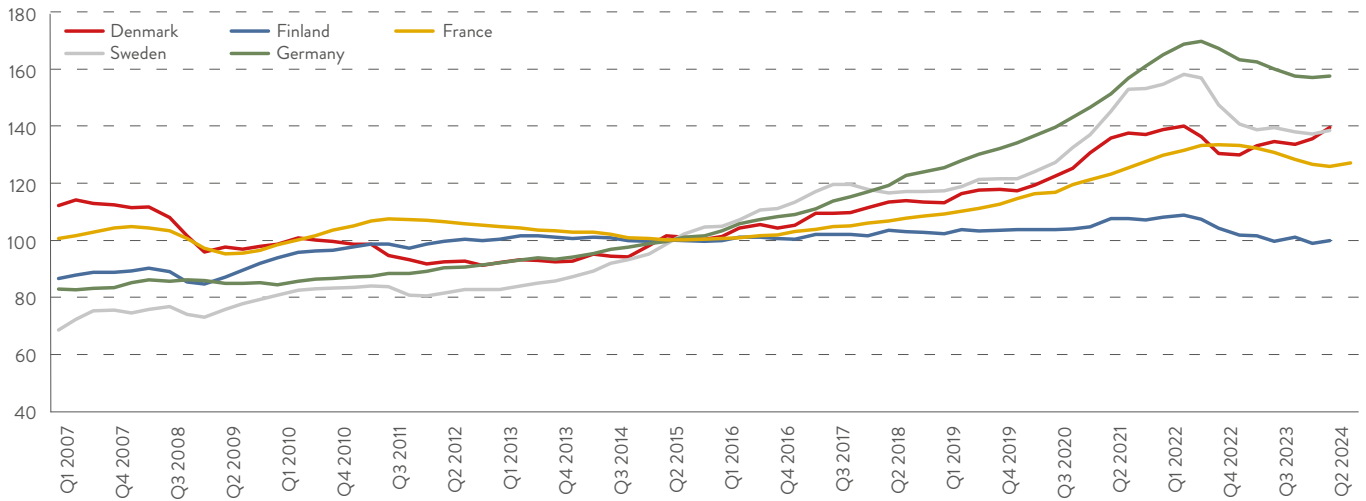


CHART 2B | COUNTRIES WHERE HOUSE PRICES HAVE INCREASED BELOW 7% Y-O-Y

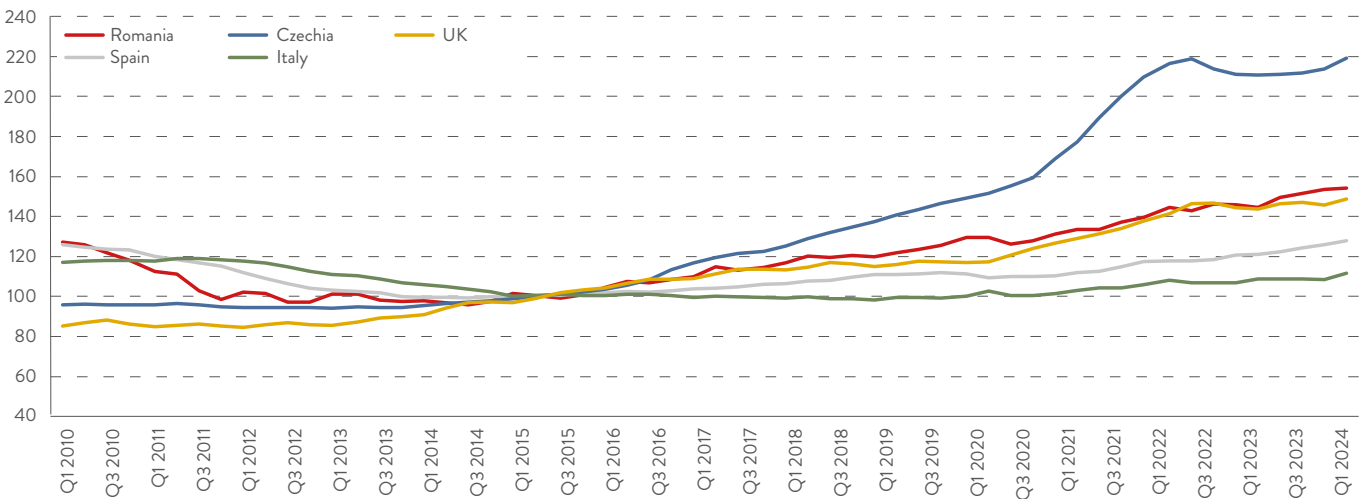


CHART 2C | COUNTRIES WHERE HOUSE PRICES HAVE INCREASED ABOVE 7% Y-O-Y

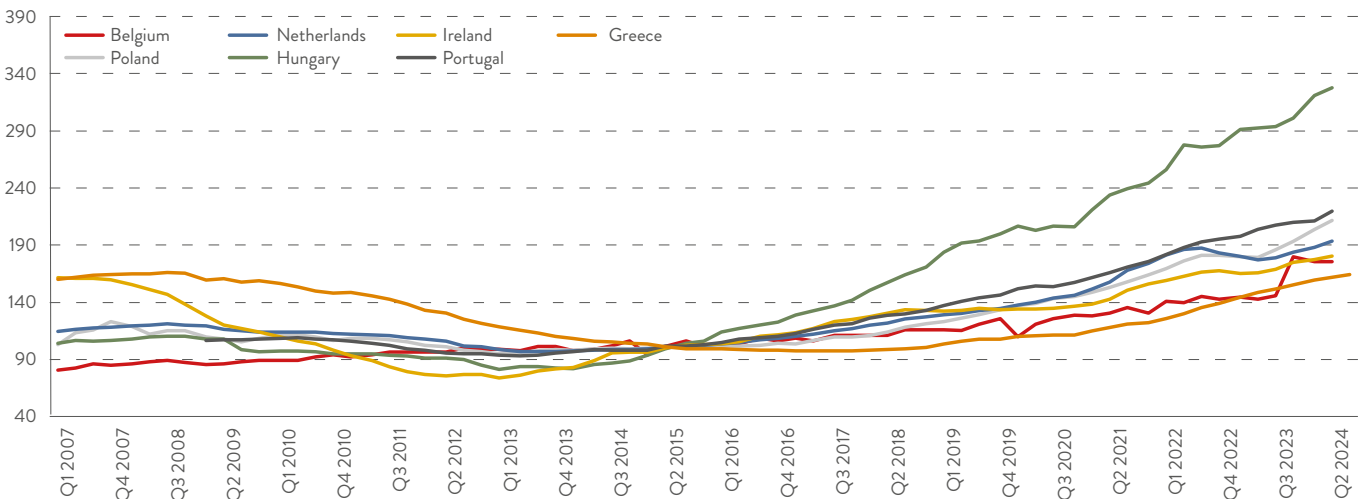
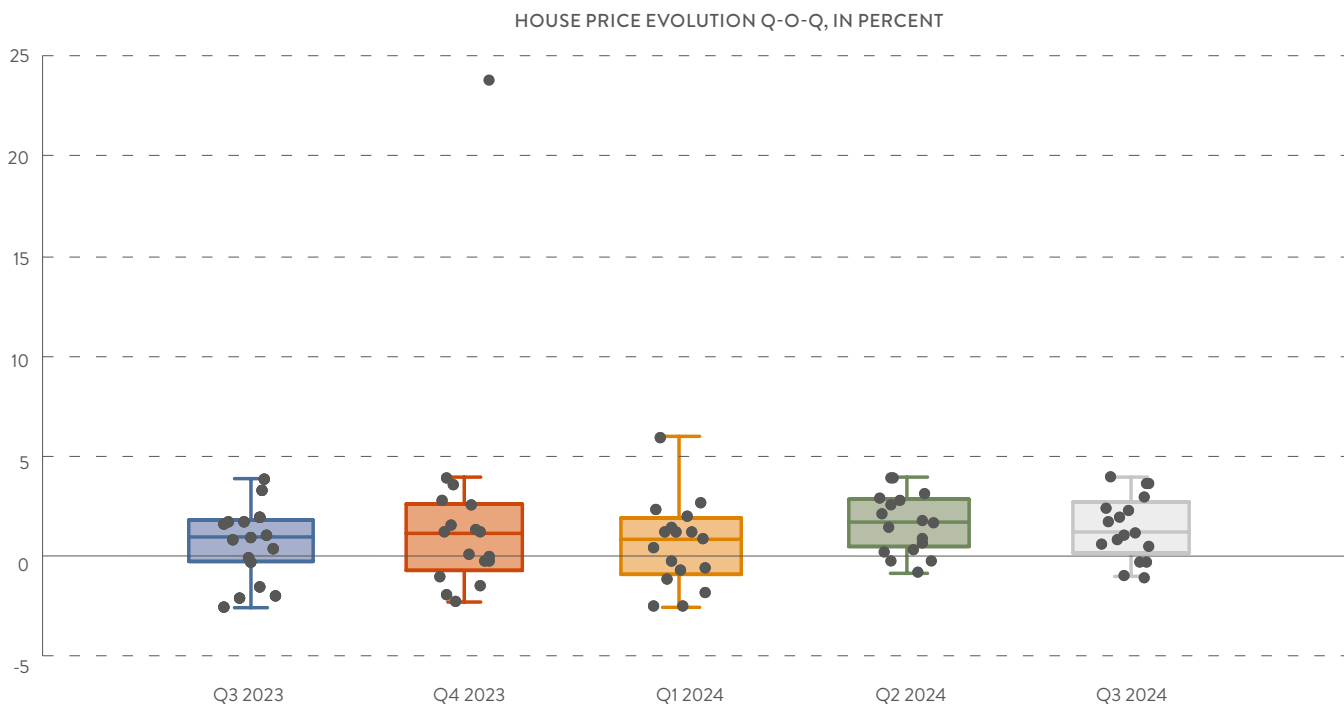


CHART 3 | BOX PLOT OF THE HOUSE PRICE EVOLUTION IN THE EU WITH RESPECT TO THE PREVIOUS QUARTER

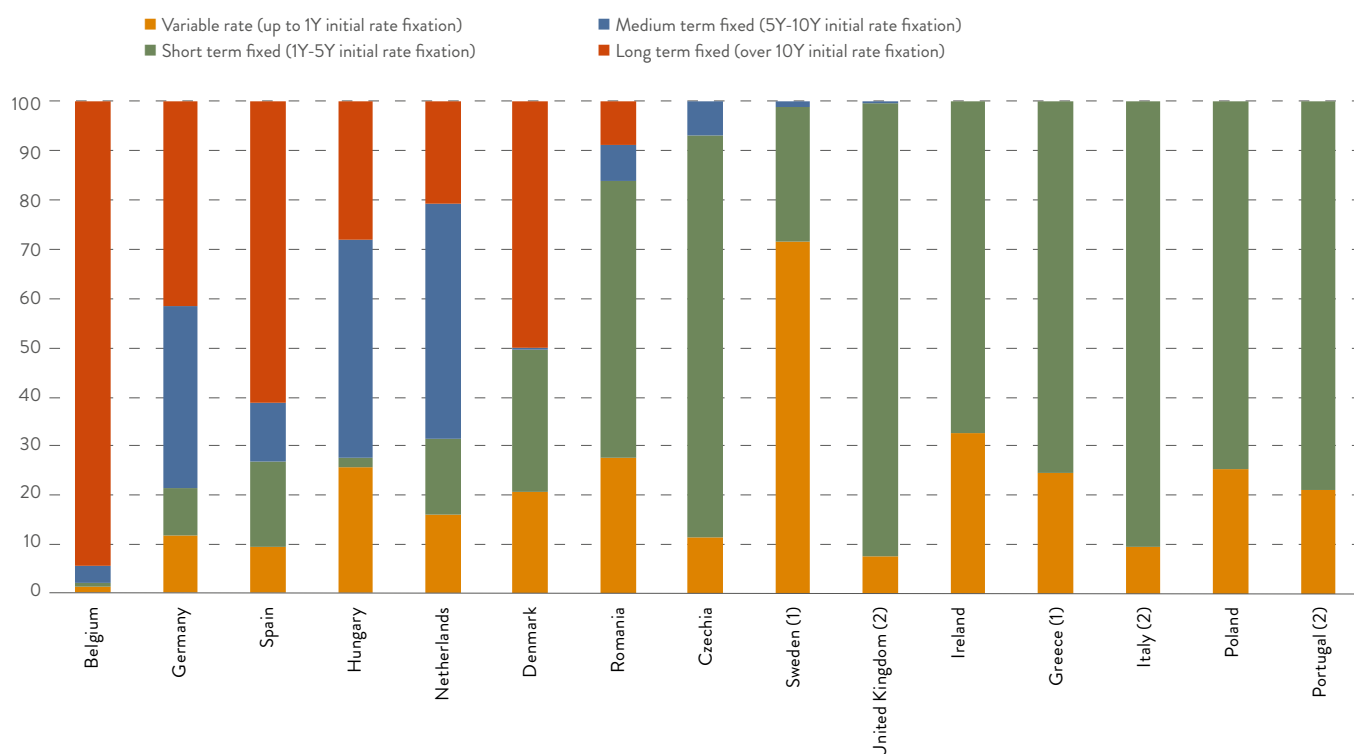


NOTES:

The dataset shows q-o-q growth figures of the country sample for most recent five quarters based on a Boxplot representation. Boxplots depict intuitively the distributional characteristics of a dataset, in this case the q-o-q House Price Index evolution of the country sample. The rectangle represents the second and third quartile of the data and the central horizontal line indicates the median value, i.e. the value that

splits the sample in two equal halves. The horizontal lines below and above the box indicate respectively the lower and the upper quartiles. Eventual 'outliers' are depicts as points if they are more than 1.5 times the interquartile distance – the height of the box – away from respectively Q1 or Q3.

CHART 4 | MORTGAGE MARKETS BREAKDOWN BY INTEREST RATE TYPE (%) - NEW LOANS (Q1 2024)



NOTES:

- (1) Medium- and Long-term fixations are grouped together
- (2) Short-, Medium- and Long-term fixations are grouped together
- (3) Due to data availability referring to Q1 2023

The preference for fixed or floating mortgages varies across Europe, in the absence of a common tradition and as a result of differences in national credit frameworks, as presented in Chart 4.


TABLE 1 | TOTAL OUTSTANDING RESIDENTIAL MORTGAGE LENDING (MILLION EUR)

	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	LATEST Y-O-Y CHANGE (%), Q3 2024, EUR VALUES	LATEST Y-O-Y CHANGE (%), Q2 2024, EUR VALUES
BE	304,879	308,579	309,852	312,122	313,244	315,607	315,712	319,117	321,408	2.63	2.24
CZ	63,756	65,497	67,650	68,244	66,974	66,410	65,322	66,807	67,218	0.36	-2.11
DE	1,824,500	1,842,800	1,848,100	1,856,900	1,866,600	1,871,300	1,871,800	1,877,500	1,884,900	0.99	1.10
DK	242,560	247,730	248,588	247,133	246,847	253,936	252,911	254,073	260,036	5.34	2.81
EL	30,117	29,753	29,311	28,899	28,623	28,456	27,597	27,429	27,060	-5.46	-5.08
ES	490,356	486,890	481,496	478,120	475,055	471,915	n/a	471,396	472,491	n/a	-1.41
FI	108,467	109,315	108,348	107,887	107,514	107,490	106,651	106,520	106,327	-1.10	-1.27
FR	1,269,970	1,280,950	1,285,452	1,291,641	1,292,950	1,292,144	1,286,634	1,283,558	1,282,756	-0.88	-0.63
HU	13,443	14,204	14,905	15,265	14,664	14,993	14,707	15,224	15,599	6.38	-0.26
IE	83,048	83,391	82,832	83,144	83,815	84,165	84,124	83,923	84,405	0.70	0.94
IT	424,169	426,959	425,908	425,252	424,712	424,650	423,344	421,655	422,937	-0.42	-0.85
NL	810,999	813,300	816,639	819,943	823,353	826,157	861,504	870,689	880,811	6.98	6.19
PL	105,472	106,167	104,113	107,964	104,439	110,595	112,440	113,555	115,385	10.48	5.18
PT	101,328	101,700	101,178	100,892	100,675	100,370	100,519	101,454	102,500	1.81	0.39
RO	21,376	21,432	21,251	21,072	21,076	21,218	21,258	21,424	21,691	2.92	1.67
SE	474,676	470,048	464,773	445,535	457,070	476,323	469,016	467,806	471,678	1.55	3.36
UK	1,824,621	1,827,277	1,841,853	1,885,382	1,874,289	1,862,971	1,894,062	1,921,917	1,958,517	3.98	1.46

NOTE: Non seasonally-adjusted data.

Source: European Mortgage Federation

Please note that the conversion to euros is based on the bilateral exchange rate at the end of the period (provided by the ECB).

DK – Only owner occupation, only mortgage banks - gross lending for house purposes not available for commercial banks starting Q3 2013.

PL – Adjusted for loan amortisation and flows between the foreign currency loan portfolio and the zloty loan portfolio; the entire banking system was taken into account, including credit unions.

CZ – The series has been distorted at 2018A4 due to the change of definition of the statistics and the splitting according to fixation

The series has been revised for at least two figures in:

- Germany
- United Kingdom

For a more interactive data representation, the Quarterly Review Data Hub shows the quarterly EMF mortgage and housing data in an active webpage. Please consult the Quarterly Review Data Hub on the EMF website www.hypo.org or via the following QR code:



TABLE 2 | GROSS RESIDENTIAL MORTGAGE LENDING (MILLION EUR)

	III 2021	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	LATEST Y-O-Y CHANGE (%), Q3 2024, EUR VALUES
BE	12,369	11,054	12,236	12,697	11,145	9,961	7,392	7,574	7,439	8,382	6,544	7,450	7,877	6
CZ	4,440	4,610	3,082	2,102	1,038	798	988	1,357	1,396	1,643	1,605	2,494	5,722	310
DE	76,600	76,900	74,900	75,700	67,800	55,100	49,300	47,800	48,700	50,500	47,500	52,400	54,300	11
DK	12,722	13,757	18,903	18,040	17,643	15,316	9,881	8,043	7,764	10,278	7,214	7,400	8,377	8
ES	13,883	15,626	15,811	18,209	15,551	15,655	13,466	14,660	13,172	14,942	14,358	16,973	15,212	15
FI	7,561	7,836	7,634	7,689	6,403	6,207	6,431	7,027	6,316	6,351	5,091	5,336	5,231	-17
FR	71,300	69,300	71,500	74,800	61,600	51,700	44,600	41,600	34,500	32,200	28,300	30,700	35,300	1
HU	1,123	957	998	1,091	677	439	350	481	452	517	683	1,021	973	115
IE	2,784	3,312	2,513	3,134	4,057	4,353	2,866	2,762	3,172	3,289	2,358	2,854	3,407	7
IT	17,588	18,986	17,385	18,865	15,289	17,911	16,384	19,418	14,790	17,952	12,310	15,247	14,637	-1
NL	41,254	44,646	39,660	45,596	38,050	30,809	23,634	24,955	26,897	31,753	27,361	32,012	36,711	36
PL	5,110	5,019	3,780	3,326	1,897	1,350	1,556	2,490	3,288	5,766	6,291	4,277	4,419	34
PT	4,089	4,001	4,155	4,218	3,906	3,879	4,530	4,551	5,185	6,005	5,604	5,231	5,813	-13
RO	1,122	1,083	1,002	1,049	953	823	581	569	893	1,014	891	1,063	1,175	32
SE	15,994	18,282	17,053	17,712	14,165	14,449	11,289	11,472	9,649	12,826	11,671	13,351	12,170	26
UK	82,945	81,080	87,480	89,230	94,578	89,709	66,785	59,885	70,458	61,376	59,012	71,253	77,230	10

CZ – Data break on Q1 2020 due to methodological adjustments
SE – Approx. 75% of total market

Source: European Mortgage Federation

The series has been revised for at least two figures in:

- Germany

For a more interactive data representation, the Quarterly Review Data Hub shows the quarterly EMF mortgage and housing data in an active webpage. Please consult the Quarterly Review Data Hub on the EMF website www.hypo.org or via the following QR code:




TABLE 3 | CHANGE IN OUTSTANDING RESIDENTIAL LOANS (MILLION EUR)

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
BE	4,295	4,080	4,901	3,950	3,700	1,273	2,270	1,122	2,363	105	1,972	2,291
CZ	3,255	2,489	-555	1,190	1,741	2,153	594	-1,270	-564	-1,088	1,485	n/a
DE	31,160	21,430	31,057	27,580	18,300	5,300	8,800	9,700	4,700	500	5,700	7,400
DK*	3,795	-8,484	-10,493	-9,990	5,171	858	-1,455	-286	7,089	-1,025	1,162	5,963
EL	-6,257	-376	-201	-197	-364	-443	-412	-276	-167	-859	-168	-369
ES	1,553	1,621	1,905	-315	-3,466	-5,394	-3,377	-3,064	-3,140	n/a	n/a	1,095
FI	1,024	293	651	-236	848	-967	-461	-373	-24	-839	-131	-193
FR	19,920	13,427	21,222	20,739	10,980	4,502	6,189	1,309	-806	-5,510	-3,076	-802
HU	-13	337	-974	-579	761	701	360	-600	329	-286	517	375
IE	-316	-2,705	-773	-397	343	-559	312	671	350	-41	n/a	482
IT	4,563	4,586	5,390	4,324	2,790	-1,052	-655	-540	-62	-1,306	-1,689	1,282
NL	7,726	8,488	10,464	6,570	2,301	3,339	3,304	3,410	2,804	n/a	n/a	10,122
PL	2,829	-1,210	-1,388	-3,277	695	-2,054	3,852	-3,525	6,155	1,845	1,115	1,831
PT	963	1,086	1,246	847	372	-522	-287	-216	-305	149	935	1,218
RO	596	477	435	118	55	-181	-179	4	142	40	166	267
SE	-1,400	3,091	-10,702	-3,347	-4,629	-5,274	-19,239	11,535	19,254	-7,307	-1,210	3,872
UK	55,890	7,027	-8,904	-35,252	2,657	14,576	43,530	-11,093	-11,318	31,090	27,855	36,600

*Due to the review of the official registers in Denmark, there is a slight change in the exact composition of the household sector. As such, there is a data break starting Q3 2013.

Source: European Mortgage Federation

Please note this variable is the result of the variation between the two consecutive amounts of outstanding residential mortgage lending (Table 1).

Refer to Table 1 for eventual revisions.

For a more interactive data representation, the Quarterly Review Data Hub shows the quarterly EMF mortgage and housing data in an active webpage. Please consult the Quarterly Review Data Hub on the EMF website www.hypo.org or via the following QR code:



TABLE 4 | HOUSE PRICE INDICES (2015 = 100)

	II 2021	III 2021	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
BE	131.0	135.9	131.0	141.0	140.3	146.0	143.4	144.9	143.4	146.4	181.0	n/a	177.0	184.0
CZ	177.5	189.7	200.6	210.3	217.1	219.3	214.5	211.7	211.2	211.7	212.2	214.2	219.9	224.1
DE	151.5	157.1	161.2	165.2	169.2	170.1	167.5	163.5	162.8	160.2	157.8	157.2	157.9	159.2
DK	136.2	138.0	137.4	139.3	140.4	136.7	130.6	130.2	133.2	134.5	134.4	135.6	139.5	139.0
EL	117.5	120.7	121.9	125.8	130.2	136.0	139.2	145.4	149.5	153.3	156.5	160.8	163.6	165.3
ES	111.8	112.7	114.9	117.6	118.0	118.0	118.6	121.2	121.5	122.8	124.9	126.5	128.5	130.2
FI	110.5	110.3	109.9	110.9	111.8	110.1	106.8	104.3	104.1	102.0	101.2	99.0	100.1	99.6
FR	123.5	125.7	128.0	130.2	132	133.8	134.0	133.7	132.7	131.2	128.8	126.8	126.1	127.5
HU	234.2	239.3	244.8	269.5	292.2	290.0	291.7	306.1	307.8	309.2	302.9	n/a	n/a	n/a
IE	143.4	151.5	156.7	159.9	163.4	167.7	168.8	166.3	166.9	170.1	176.2	178.4	181.7	187.2
IT	102.8	103.9	104.0	105.7	108.1	106.9	106.8	106.8	108.8	108.7	108.7	108.6	112.0	112.8
NL	160.6	170.8	177.3	184.5	189.6	190.5	185.6	182.4	179.4	181.9	185.0	189.4	194.8	202.0
PL	152.9	157.9	164.3	170.2	176.7	181.6	181.7	180.3	179.7	188.0	194.0	205.0	213.0	218.1
PT	166.4	171.3	176.0	182.6	188.31	193.82	195.9	198.6	204.7	208.5	211.3	n/a	220.7	228.9
RO	133.6	133.8	137.5	139.8	144.9	143.2	146.8	146.3	145.1	150.0	152.3	n/a	155.1	n/a
SE	145.5	153.2	153.5	155.0	158.6	157.3	147.8	140.9	138.9	139.8	138.1	137.4	138.6	142.1
UK	133.9	136.5	139.4	141.3	145.0	150.5	150.7	147.0	146.3	148.9	147.6	147.3	149.5	152.6

For Hungary Q2 2024, the source used is:

https://ec.europa.eu/eurostat/databrowser/view/teicp270/default/table?lang=en&category=t_prc.t_prc_hps

Source: European Mortgage Federation

It is worth mentioning that house prices are calculated according to different methodologies at the national level.

Further information below:

Belgium: Stadim average price of existing dwellings

Czech Republic: Data break in Q1 2008

Germany: all owner-occupied dwellings, weighted average, VdP index

Denmark: one-family houses - total index unavailable from source

France: INSEE «Indice des prix du logement» (Second-hand dwellings - metropolitan France - all items).

Greece: valuation based index, of new and existing apartments for the whole country, compiled by the Bank of Greece.

Hungary: FHB house price index (residential properties)

Ireland: new series of House Price Index of the Central Statistics Office

Netherlands: Source: ECB. Data on existing dwellings.

Poland: Weighted average transaction price of real estate (both primary and secondary market) in the 7 largest cities.

Portugal: Statistics Portugal house price index

Spain: new house price index, first released by the Ministry of Housing on Q1 2005

Sweden: index of prices of one-family homes.

UK: Department of Communities and Local Government Index (all dwellings); time series break in Q1 2015

The series has been revised for at least two figures in:

- Denmark
- Finland
- Greece
- Hungary
- Netherlands
- Poland
- United Kingdom

For a more interactive data representation, the Quarterly Review Data Hub shows the quarterly EMF mortgage and housing data in an active webpage. Please consult the Quarterly Review Data Hub on the EMF website www.hypo.org or via the following QR code:





TABLE 5A | MORTGAGE INTEREST RATES (% , WEIGHTED AVERAGE)

	II 2021	III 2021	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
BE	1.35	1.38	1.38	1.47	1.86	2.48	2.91	3.17	3.28	3.47	3.60	3.23	3.15	3.09
CZ*	2.06	2.31	2.76	3.80	4.72	5.71	6.05	6.00	5.97	5.86	5.75	5.51	5.19	5.12
DE	1.26	1.28	1.31	1.50	2.24	2.88	3.45	3.78	3.98	4.09	4.15	3.85	3.90	3.84
DK**	0.72	0.70	0.67	0.62	0.90	1.52	2.12	3.98	4.34	4.91	4.98	4.88	4.81	4.69
EL	2.81	2.85	2.77	2.83	2.95	3.17	3.60	3.76	3.96	4.24	4.43	4.45	4.20	3.86
ES	1.49	1.47	1.43	1.50	1.63	2.02	2.75	3.47	3.77	3.90	3.86	3.65	3.46	3.33
FI	0.72	0.72	0.77	0.87	1.60	2.75	3.30	3.93	4.39	4.65	4.42	4.38	4.31	3.71
FR***	1.14	1.12	1.12	1.13	1.27	1.57	1.91	2.37	2.89	3.29	3.54	3.56	3.49	3.38
HU	4.11	4.33	4.69	3.47	5.48	7.95	8.62	9.72	8.87	8.49	7.50	6.54	6.47	6.60
IE	2.74	2.73	2.71	2.80	2.75	2.69	2.77	3.42	3.97	4.21	4.19	4.28	4.08	3.99
IT	1.42	1.39	1.40	1.66	2.04	2.26	3.01	4.00	4.27	4.21	4.42	3.79	3.55	3.31
NL**	1.62	1.56	1.54	1.59	1.97	2.70	3.29	3.52	3.69	3.84	3.84	3.72	3.62	3.66
PL	2.90	2.90	4.60	6.00	8.20	9.00	9.20	8.70	8.60	8.00	7.70	7.60	7.90	7.60
PT	0.67	0.62	0.61	0.74	1.20	1.93	3.08	3.81	4.30	4.69	4.89	4.61	4.48	4.19
RO****	4.21	3.82	3.68	3.89	4.62	5.70	7.05	7.85	7.42	6.92	6.82	6.69	6.44	6.26
SE	1.36	1.33	1.35	1.48	2.05	2.74	3.38	3.81	4.21	4.57	4.77	4.68	4.53	4.09
UK	1.92	1.82	1.57	1.64	1.98	2.59	3.38	4.20	4.56	4.85	5.31	4.96	4.80	4.83

* For Czechia from Q1 2015 the data source is the Czech national Bank

** This data series has been revised and it depicts the weighted average for 5Y-10Y initial rate fixation, which is the most common

*** Data from Q2 2012 has been revised for France due to a new source. Further data break in Q1 2014

**** Recalculation of the interest rate as a weighted average of interest rates in local currency and euro (previously weighted average only of euro denominated mortgages). Data break from Q1 2014.

Source: European Mortgage Federation

NOTE:

Data refers to quarter averages.

For **Czech Republic** the weighted average for the whole market is likely biased towards the short-term loans. This is due to the available weighting scheme: the loan volumes include prolongations, but prolongations tend to have shorter interest rate periods.

For **Hungary** the representative interest rate on new loans in Q1 2018 is not any more the variable rate, but the short-term fixed one (1y-5y)

For **Sweden** the the representative interest rate is based on approximately 75 % of the total market.

For a more interactive data representation, the Quarterly Review Data Hub shows the quarterly EMF mortgage and housing data in an active webpage. Please consult the Quarterly Review Data Hub on the EMF website www.hypo.org or via the following QR code:



TABLE 5B | MORTGAGE INTEREST RATES

VARIABLE RATE AND INITIAL FIXED PERIOD RATE UP TO 1 YEAR (%)

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
BE	1.92	1.97	1.90	2.46	3.67	4.40	4.87	5.25	5.66	5.23	5.24	4.92
CZ	3.18	4.12	5.09	6.23	6.68	7.06	6.95	6.68	6.76	5.94	5.45	5.39
DE	1.81	1.88	2.10	2.52	3.29	4.19	4.84	5.29	5.57	5.38	5.47	5.35
DK*	0.67	0.62	0.90	1.52	2.12	3.98	4.34	4.91	4.98	4.88	4.81	4.69
EL	2.30	2.39	2.66	3.12	3.81	3.90	3.98	4.21	5.09	5.32	4.92	4.39
ES	1.35	1.35	1.45	2.07	2.88	3.81	4.21	4.50	4.54	4.44	4.39	4.16
FI	0.77	0.88	1.56	2.54	2.90	3.43	3.97	4.41	4.30	4.22	4.17	n/a
HU	4.53	5.59	6.49	8.91	9.57	10.57	11.32	10.59	8.25	8.64	8.21	8.73
IE	3.06	3.34	3.47	3.55	3.67	4.19	4.13	4.41	4.37	4.51	4.38	4.32
IT	1.32	1.33	1.39	1.88	2.77	3.81	4.47	4.87	5.00	4.88	4.54	4.51
NL	1.60	1.64	1.95	2.51	3.36	4.06	4.44	4.77	5.07	5.12	5.12	5.22
PL	4.50	6.20	8.10	9.30	9.50	9.20	9.10	8.90	7.80	8.00	7.90	7.80
PT	0.61	0.74	1.20	1.93	3.08	3.81	4.30	4.69	4.89	4.66	4.48	4.19
RO**	3.55	3.70	4.36	5.50	7.17	8.33	8.02	7.57	7.56	7.65	7.61	7.43
SE	1.22	1.29	2.45	3.42	3.63	4.22	4.28	4.77	4.40	4.36	4.04	3.36
UK***	1.64	1.64	2.14	2.72	3.72	4.47	5.28	5.64	5.74	5.86	5.91	5.78

SHORT-TERM INITIAL FIXED PERIOD RATE. FROM 1 TO 5 YEARS MATURITY (%)

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
BE	2.12	2.21	2.53	3.08	3.79	4.46	4.63	4.77	5.02	4.70	4.53	4.31
CZ	2.81	3.89	4.70	5.56	5.84	5.87	5.91	5.88	5.76	5.44	5.13	5.07
DE	1.38	1.49	2.14	2.78	3.56	3.97	4.30	4.46	4.53	4.07	4.12	4.02
DK*	0.94	1.47	2.56	3.17	4.12	4.32	4.46	4.65	4.47	3.98	4.12	3.70
ES	1.35	1.56	1.76	2.32	3.47	4.01	4.37	4.62	4.55	4.16	4.07	4.02
FI	1.99	1.62	1.08	1.52	2.06	3.10	3.59	3.91	4.11	4.18	4.23	n/a
HU	5.33	6.02	7.88	10.63	13.30	16.41	14.04	14.87	13.87	13.17	9.42	7.40
IE	2.63	2.67	2.65	2.62	2.70	3.35	3.94	4.16	4.15	4.18	3.94	3.85
NL	1.64	1.68	1.99	2.77	3.55	4.17	4.42	4.55	4.58	4.28	4.11	4.12
PL	4.60	5.60	8.20	8.60	9.00	8.30	8.30	7.80	7.60	7.50	7.90	7.50
RO**	4.12	4.16	4.87	6.20	7.04	7.47	6.60	6.41	6.33	6.23	6.02	5.83
SE	1.39	1.84	3.26	3.75	3.79	4.08	3.92	4.44	4.18	3.74	3.64	2.91
UK	1.55	1.62	1.96	2.57	3.36	4.13	4.53	4.75	5.22	4.83	4.71	4.73

MEDIUM-TERM INITIAL FIXED PERIOD RATE. FROM 5 TO 10 YEARS MATURITY (%)

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
BE	1.33	1.46	1.90	2.46	3.07	3.48	3.72	3.92	3.91	3.40	3.23	3.30
CZ	2.69	3.65	4.58	5.53	5.97	5.92	5.95	5.76	5.72	5.56	5.39	5.23
DE	1.14	1.34	2.11	2.80	3.36	3.57	3.70	3.80	3.86	3.57	3.61	3.58
DK*	1.13	1.77	2.68	3.40	4.21	4.15	4.29	4.41	4.48	3.99	4.08	3.97
EL	3.19	2.99	3.02	2.99	3.18	3.51	3.94	4.42	4.43	4.20	4.12	3.97
ES	3.52	4.08	4.01	4.46	4.48	4.72	4.48	4.02	3.91	3.87	3.91	4.06
FI	1.38	1.84	2.87	3.22	3.21	3.68	3.85	3.67	3.55	3.54	2.34	n/a
HU	4.69	5.60	6.82	7.95	8.62	8.98	8.87	8.49	7.50	6.54	6.47	6.60
NL	1.54	1.59	1.97	2.70	3.29	3.52	3.69	3.84	3.84	3.72	3.62	3.66
RO**	4.29	4.32	5.10	6.10	6.75	7.35	6.68	4.98	5.01	5.29	4.99	5.03
SE	1.61	2.29	3.48	3.34	3.11	3.52	3.29	3.80	3.02	3.09	3.11	2.78
UK	1.85	1.96	2.14	2.54	3.15	3.69	4.06	4.33	4.65	4.18	4.10	4.01



LONG-TERM INITIAL FIXED PERIOD RATE, 10-YEAR OR MORE MATURITY (%)

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
BE	1.38	1.47	1.86	2.48	2.91	3.17	3.38	3.45	3.60	3.23	3.15	3.09
CZ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DE	1.32	1.54	2.39	3.08	3.58	3.75	3.79	3.85	3.83	3.59	3.67	3.61
DK*	2.46	2.90	3.96	4.86	5.86	5.56	5.75	5.83	5.86	5.12	5.01	5.04
ES	1.37	1.36	1.52	1.79	2.36	2.95	3.18	3.22	3.23	3.09	2.93	2.87
HU	3.71	3.47	5.48	6.79	9.13	9.72	9.39	8.78	7.65	6.90	6.90	7.02
IT****	1.41	1.72	2.34	2.84	3.56	4.12	4.13	4.05	4.03	3.62	3.44	3.22
NL	1.74	1.80	2.11	2.62	3.00	3.04	3.25	3.31	3.20	3.07	3.02	3.11
RO**	3.70	4.04	4.76	5.60	6.08	6.48	6.28	6.95	6.95	6.51	6.24	6.30
UK	1.99	1.88	2.19	2.78	3.25	4.00	3.82	3.32	4.16	4.22	3.02	3.90

* Due to the review of the official registers in Denmark, there is a slight change in the exact composition of the household sector. As such, there is a data break starting Q3 2013.

** Recalculation of the interest rate as a weighted average of interest rates in local currency and euro (previously weighted average only of euro denominated mortgages). Data break from Q1 2014.

*** Bank of England discontinued the series Variable rate (up to 1 year). In this chart it has been replaced by Variable Rate without initial fixed period.

**** IT: Data-series accounts for interest rates for all maturities beyond 1 year of initial fixed period

Source: European Mortgage Federation

NOTE:

n - no lending made in this maturity bracket

Data refers to quarter averages

For a more interactive data representation, the Quarterly Review Data Hub shows the quarterly EMF mortgage and housing data in an active webpage. Please consult the Quarterly Review Data Hub on the EMF website www.hypo.org or via the following QR code:



TABLE 5C | MORTGAGE MARKETS BREAKDOWN BY INTEREST RATE TYPE (%) - OUTSTANDING LOANS

	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
CZECHIA											
Variable rate (up to 1Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Short-term fixed (1Y-5Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Medium-Term fixed (5Y-10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DENMARK											
Variable rate (up to 1Y initial rate fixation)	29.0	31.3	33.7	35.8	37.0	38.2	38.2	38.1	38.8	38.9	38.6
Short-term fixed (1Y-5Y initial rate fixation)	21.6	22.3	22.7	22.8	22.6	22.0	22.0	22.7	22.0	22.2	22.5
Medium-Term fixed (5Y-10Y initial rate fixation)	49.3	46.4	43.6	41.5	40.4	39.8	39.7	39.2	39.3	38.9	38.8
Long-Term fixed (over 10Y initial rate fixation)											
FINLAND											
Variable rate (up to 1Y initial rate fixation)	95.5	95.5	95.5	95.5	95.2	94.8	94.5	94.1	94.2	94.0	n/a
Short-term fixed (1Y-5Y initial rate fixation)	2.0	1.9	1.9	2.0	2.2	2.6	2.8	3.2	4.2	3.0	n/a
Medium-Term fixed (5Y-10Y initial rate fixation)	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.1	3.1	n/a
Long-Term fixed (over 10Y initial rate fixation)											
IRELAND											
Variable rate (up to 1Y initial rate fixation)	52.9	49.8	46.0	41.4	38.3	37.1	36.2	36.0	36.6	n/a	n/a
Short-term fixed (1Y-5Y initial rate fixation)	43.6	46.3	49.3	51.0	53.2	53.6	54.1	54.0	53.4	n/a	n/a
Medium-Term fixed (5Y-10Y initial rate fixation)	3.6	4.0	4.8	7.7	8.5	9.3	9.8	10.0	10.0	n/a	n/a
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
POLAND											
Variable rate (up to 1Y initial rate fixation)	n/a	93.1	91.7	89.1	88.5	86.7	85.2	81.0	77.4	75.4	24.9
Short-term fixed (1Y-5Y initial rate fixation)	n/a	6.9	8.3	10.9	11.5	13.3	14.8	19.0	22.6	24.6	75.2
Medium-Term fixed (5Y-10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

TABLE 5C | MORTGAGE MARKETS BREAKDOWN BY INTEREST RATE TYPE (%) – OUTSTANDING LOANS (CONTINUED)

	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
SWEDEN											
Variable rate (up to 1Y initial rate fixation)	47.0	47.2	48.8	51.0	53.5	56.4	58.7	61.1	65.1	69.2	86.9
Short-term fixed (1Y-5Y initial rate fixation)	51.7	51.4	49.9	47.7	45.1	42.3	40.0	37.6	33.7	29.6	11.5
Medium-Term fixed (5Y-10Y initial rate fixation)	1.3	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.6
Long-Term fixed (over 10Y initial rate fixation)											
THE NETHERLANDS											
Variable rate (up to 1Y initial rate fixation)	0.23	0.23	0.24	0.24	0.23	0.20	0.17	0.17	0.16	0.17	0.16
Short-term fixed (1Y-5Y initial rate fixation)	1.05	0.93	1.18	1.18	1.14	1.09	1.03	0.98	0.97	1.03	1.01
Medium-Term fixed (5Y-10Y initial rate fixation)	98.71	98.84	98.58	98.58	98.63	98.71	98.80	98.85	98.87	98.80	98.82
UNITED KINGDOM											
Variable rate (up to 1Y initial rate fixation)*	17.30	16.00	14.60	13.10	12.80	12.80	12.40	12.40	12.40	11.90	0.00
Short-term fixed (1Y-5Y initial rate fixation)	80.22	81.40	82.50	83.60	83.71	83.62	84.01	84.01	84.10	84.58	85.05
Medium-Term fixed (5Y-10Y initial rate fixation)	2.40	2.60	2.90	3.30	3.49	3.49	3.50	3.50	3.50	3.44	3.36
Long-Term fixed (over 10Y initial rate fixation)	0.00	0.00	0.09	0.09	0.09	0.00	0.00	0.00	0.00	0.00	0.00
CURRENCY DENOMINATION											
	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014	IV 2014	I 2015	II 2015	III 2015	IV 2015
HUNGARY*											
HUF denominated	46.6	46.7	47.3	46.6	46.9	47.6	47.5	98.4	99.2	99.3	Since Q4 2015 FX lending is not allowed any more
EUR denominated	6.9	6.8	6.7	6.8	6.7	6.5	6.4	0.4	0.3	0.3	
CHF denominated	44.6	44.5	43.7	44.2	44.0	43.4	43.6	1.0	0.4	0.4	
Other FX denominated	1.9	2.1	2.3	2.4	2.5	2.5	2.6	0.2	0.1	0.0	
BREAKDOWN BY LOAN ORIGINAL MATURITY											
	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
ITALY											
Maturity less than 5 years	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.14	0.13
Maturity over 5 years	99.7	99.8	99.7	99.8	99.8	99.8	99.8	99.8	99.9	99.86	99.87

NOTES:

*From Q4 2015 in Hungary lending in foreign currency is not allowed any more.

n - no lending outstanding in this maturity bracket.

Source: European Mortgage Federation

TABLE 5D | MORTGAGE MARKETS BREAKDOWN BY INTEREST RATE TYPE (%) – NEW LOANS

	III 2021	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
BELGIUM													
Variable rate (up to 1Y initial rate fixation)	0.4	0.5	0.6	1.9	4.3	2.1	1.5	0.3	0.2	0.3	0.4	0.66	1.14
Short-term fixed (1Y-5Y initial rate fixation)	1.2	1.1	1.2	1.2	1.2	1.0	0.6	0.5	0.4	0.5	0.6	0.51	0.60
Medium-Term fixed (5Y-10Y initial rate fixation)	14.6	13.6	13.6	11.6	9.6	4.9	4.9	3.2	7.1	1.9	2.9	3.20	3.42
Long-Term fixed (over 10Y initial rate fixation)	83.8	84.8	84.7	85.3	84.9	92.1	93.1	96.0	92.3	97.3	96.2	95.63	94.84
CZECHIA													
Variable rate (up to 1Y initial rate fixation)	1.1	1.1	1.2	1.7	1.8	2.8	2.5	2.9	3.1	4.1	9.0	12.4	11.1
Short-term fixed (1Y-5Y initial rate fixation)	51.2	46.0	47.2	55.0	63.1	64.1	70.1	75.8	78.5	79.1	77.3	79.0	82.0
Medium-Term fixed (5Y-10Y initial rate fixation)	47.7	53.0	51.5	43.4	35.2	33.1	27.4	21.3	18.4	16.8	13.7	8.6	6.9
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	N/A
DENMARK													
Variable rate (up to 1Y initial rate fixation)	12.7	15.4	21.1	31.2	35.1	27.8	28.4	28.8	25.4	24.3	29.2	27.6	20.4
Short-term fixed (1Y-5Y initial rate fixation)	25.7	26.8	26.6	22.0	18.0	21.3	13.8	13.7	14.1	23.1	26.8	29.6	29.0
Medium-Term fixed (5Y-10Y initial rate fixation)	0.4	0.9	0.6	0.3	0.2	0.2	0.2	0.2	0.2	0.4	0.6	0.6	0.3
Long-Term fixed (over 10Y initial rate fixation)	61.2	57.0	51.7	46.5	46.7	51.0	57.5	57.3	60.3	52.2	43.4	42.3	50.4
FINLAND													
Variable rate (up to 1Y initial rate fixation)	96.6	95.6	95.8	96.9	95.1	96	95.2	94.8	94.5	93.3	93.5	94.98	n/a
Short-term fixed (1Y-5Y initial rate fixation)	0.6	0.8	0.6	0.9	2.0	2.1	2.9	3.4	4.0	4.0	2.3	1.7	n/a
Medium-Term fixed (5Y-10Y initial rate fixation)	2.8	3.6	3.6	2.2	2.9	1.9	1.9	1.8	1.5	2.7	4.2	3.36	n/a
Long-Term fixed (over 10Y initial rate fixation)													
FRANCE													
Variable rate (up to 1Y initial rate fixation)	2.65	2.82	2.81	2.97	3.48	3.93	3.76	3.68	3.45	2.82	3.64	4.17	4.42
Short-term fixed (1Y-5Y initial rate fixation)	3.85	3.66	3.61	3.99	4.26	4.09	4.45	4.90	4.74	4.18	3.83	3.81	3.58
Medium-Term fixed (5Y-10Y initial rate fixation)	4.28	4.32	4.40	4.17	4.10	4.10	3.84	4.01	4.03	4.55	4.89	4.76	4.07
Long-Term fixed (over 10Y initial rate fixation)	89.23	89.20	89.19	88.86	88.16	87.87	87.96	87.41	87.78	88.46	87.65	87.26	87.93



TABLE 5D | MORTGAGE MARKETS BREAKDOWN BY INTEREST RATE TYPE (%) – NEW LOANS (CONTINUED)

	III 2021	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
GERMANY													
Variable rate (up to 1Y initial rate fixation)	10.3	9.8	9.0	9.6	13.5	17.8	17.0	16.1	13.8	13.4	12.1	11.8	11.4
Short-term fixed (1Y-5Y initial rate fixation)	6.6	7.0	6.3	6.8	8.0	9.1	9.8	10.1	9.8	11.5	11.2	10.0	9.6
Medium-Term fixed (5Y-10Y initial rate fixation)	35.4	35.9	35.6	38.9	37.5	36.0	35.3	35.7	37.0	37.0	36.0	38.1	37.1
Long-Term fixed (over 10Y initial rate fixation)	47.7	47.3	49.1	44.7	41.0	37.1	37.9	38.1	39.4	38.1	40.7	40.2	41.8
GREECE													
Variable rate (up to 1Y initial rate fixation)	n/a	54.5	48.6	46.4	42.5	41.1	34.0	34.3	31.2	36.6	37.5	32.7	24.2
Short-term fixed (1Y-5Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Medium-Term fixed (5Y-10Y initial rate fixation)	n/a	9.9	11.2	13.2	15.6	17.8	18.4	21.6	23.5	16.6	15.2	16.6	17.3
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HUNGARY													
Variable rate (up to 1Y initial rate fixation)	0.7	0.5	0.5	0.6	0.8	1.2	1.0	1.2	1.2	0.7	15.2	27.3	25.3
Short-term fixed (1Y-5Y initial rate fixation)	29.0	24.2	16.8	15.9	28.2	31.8	29.7	24.1	24.0	24.1	13.4	2.5	2.1
Medium-Term fixed (5Y-10Y initial rate fixation)	57.5	52.4	39.5	31.9	40.9	34.3	34.3	42.8	44.3	42.7	40.1	41.3	44.4
Long-Term fixed (over 10Y initial rate fixation)	12.8	22.9	43.2	51.7	30.2	32.7	35.0	31.9	30.5	32.5	31.3	28.9	28.1
IRELAND													
Variable rate (up to 1Y initial rate fixation)	18.9	18.9	19.4	14.4	9.0	6.0	7.6	12.3	15.3	18.6	28.9	29.7	32.4
Short-term fixed (1Y-5Y initial rate fixation)	81.1	81.1	3.55	85.6	91.0	94.0	92.4	87.7	84.7	81.4	71.1	70.3	67.7
Medium-Term fixed (5Y-10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ITALY													
Variable rate (up to 1Y initial rate fixation)	16.5	17.2	16.7	25.2	52.0	66.7	46.1	37.4	24.4	33.7	17.1	11.1	9.3
Short-term fixed (1Y-5Y initial rate fixation)													
Medium-Term fixed (5Y-10Y initial rate fixation)	83.5	82.8	83.3	74.8	48.0	33.3	53.9	62.6	75.6	66.3	82.9	88.9	90.7
Long-Term fixed (over 10Y initial rate fixation)													

TABLE 5D | MORTGAGE MARKETS BREAKDOWN BY INTEREST RATE TYPE (%) – NEW LOANS (CONTINUED)

	III 2021	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
NETHERLANDS													
Variable rate (up to 1Y initial rate fixation)	11.9	11.0	9.6	9.8	16.3	21.0	21.9	20.9	21.6	20.0	18.1	15.9	15.6
Short-term fixed (1Y-5Y initial rate fixation)	6.7	6.7	6.4	6.3	6.9	8.3	9.0	9.9	10.6	11.6	15.2	15.9	15.7
Medium-Term fixed (5Y-10Y initial rate fixation)	32.2	34.1	34.0	30.9	33.0	37.1	39.1	41.6	45.5	45.4	44.1	47.6	47.9
Long-Term fixed (over 10Y initial rate fixation)	49.1	48.2	50.0	53.0	43.8	33.6	30.0	27.6	22.3	23.0	22.6	20.6	20.9
POLAND													
Variable rate (up to 1Y initial rate fixation)	87.3	75.7	74.4	33.02	43.05	40.2	47.7	37.8	23.3	17.2	17.4	32.2	24.9
Short-term fixed (1Y-5Y initial rate fixation)	12.8	24.3	25.6	66.98	56.95	59.8	52.3	62.2	76.7	82.8	82.6	67.8	75.2
Medium-Term fixed (5Y-10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PORTUGAL													
Variable rate (up to 1Y initial rate fixation)	68.7	67.0	64.8	67.2	68.6	74.6	72.7	71.7	47.4	30.5	28.6	22.4	20.8
Short-term fixed (1Y-5Y initial rate fixation)													
Medium-Term fixed (5Y-10Y initial rate fixation)	31.3	33.0	35.2	32.8	31.4	25.4	27.3	28.3	52.6	69.5	70.6	77.6	79.2
Long-Term fixed (over 10Y initial rate fixation)													
ROMANIA													
Variable rate (up to 1Y initial rate fixation)	73.5	71.2	59.2	55.7	65.5	52.7	56.2	60.2	54.8	48.5	40.7	31.2	27.4
Short-term fixed (1Y-5Y initial rate fixation)	6.4	8.1	9.7	6.7	9.2	21.1	20.6	17.6	27.5	35.5	39.1	51.4	56.1
Medium-Term fixed (5Y-10Y initial rate fixation)	7.9	9.5	13.6	13.7	7.8	3.2	2.8	1.8	11.1	10.4	13.7	8.8	7.7
Long-Term fixed (over 10Y initial rate fixation)	12.2	11.2	17.4	23.8	17.5	23.0	20.5	20.4	6.6	5.6	6.5	8.6	8.8


TABLE 5D | MORTGAGE MARKETS BREAKDOWN BY INTEREST RATE TYPE (%) – NEW LOANS (CONTINUED)

	III 2021	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
SPAIN													
Variable rate (up to 1Y initial rate fixation)	24.4	22.7	22.5	20.0	25.0	27.7	22.1	19.1	16.9	15.2	13.4	11.5	9.0
Short-term fixed (1Y-5Y initial rate fixation)	15.2	13.0	11.1	10.8	10.2	12.0	17.8	22.2	24.1	24.8	23.5	20.6	17.4
Medium-Term fixed (5Y-10Y initial rate fixation)	3.3	3.3	4.4	3.9	3.8	5.3	7.8	10.0	15.2	16.0	15.5	12.3	11.9
Long-Term fixed (over 10Y initial rate fixation)	57.2	61.0	62.0	65.3	61.1	55.0	52.3	48.6	43.8	44.0	47.6	55.6	61.6
SWEDEN													
Variable rate (up to 1Y initial rate fixation)	42.8	44.1	47.6	61.3	75.6	74.5	79.4	80.1	77.5	69.2	86.0	91.6	71.3
Short-term fixed (1Y-5Y initial rate fixation)	45.2	44.7	41.6	28.7	18.5	21.5	18.1	17.6	19.7	29.0	12.7	7.4	27.5
Medium-Term fixed (5Y-10Y initial rate fixation)	12.0	11.2	10.8	10.0	5.9	4.0	2.5	2.3	2.8	1.9	1.3	1.0	1.2
Long-Term fixed (over 10Y initial rate fixation)													
UNITED KINGDOM													
Variable rate (up to 1Y initial rate fixation)*	5.3	5.1	5.1	4.2	3.8	5.5	18.0	15.3	9.5	14.3	11.9	6.4	7.4
Short-term fixed (1Y-5Y initial rate fixation)	92.7	93.0	92.1	91.2	90.5	89.1	79.1	83.7	89.5	84.7	87.5	93.0	92.0
Medium-Term fixed (5Y-10Y initial rate fixation)	2.0	1.9	2.7	4.6	5.7	5.4	2.9	1.0	1.0	1.0	0.6	0.6	0.6
Long-Term fixed (over 10Y initial rate fixation)	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NOTE:

* Please note that for the UK, this refers to more than 99% to Variable rate without any fixed period.

** Cumulative data for the whole year (PL)

n – no lending made in this maturity bracket

Source: European Mortgage Federation

The series has been revised for at least two figures in:

- Spain

For a more interactive data representation, the Quarterly Review Data Hub shows the quarterly EMF mortgage and housing data in an active webpage. Please consult the Quarterly Review Data Hub on the EMF website www.hypo.org or via the following QR code:



THE BANK LENDING SURVEYS

The Bank Lending Survey (BLS) is addressed by the European Central Bank (ECB) to senior loan officers at a representative sample of euro area banks, representing all euro area countries and reflecting the characteristics of their respective national banking structures. The main purpose of the BLS is to enhance the Eurosystem's knowledge of bank lending conditions in the euro area.

In the October 2024 BLS, euro area banks reported unchanged credit standards for loans or credit lines to enterprises in the third quarter of 2024 (net percentage of banks of 0%). This follows more than two years of successive tightening. While credit standards remained unchanged in net terms, risk perceptions were still reported as having a small tightening impact. A further tightening of credit standards was reported only in two small countries (Ireland and the Netherlands), while a small net easing was reported in Germany. The net percentage of banks was lower than in the previous quarter (3%) and than expected in the previous survey round (5%). Banks expect a renewed, albeit moderate, net tightening for the fourth quarter of 2024 (4%).

LOANS TO HOUSEHOLDS

Banks reported a further net easing of credit standards for loans to households for house purchase, whereas a further net tightening was reported for consumer credit (net percentages of -3% and 6%). For housing loans, competition from other banks and banks' cost of funds and balance sheet situation were the main drivers behind the net easing of credit standards, reported mostly by banks in France. By contrast, a small tightening impact came from risk perceptions and "other factors", the latter related to tighter sustainability rules for residential real estate. The further net easing at the euro area level was driven solely by banks in France reporting a very strong easing; banks in Germany reported some net tightening and banks in all other euro area countries reported unchanged credit standards on housing loans.

The net easing at the euro area level was somewhat more pronounced than banks had expected in the previous quarter (-1%). For credit standards on consumer credit, risk perceptions and banks' risk tolerance were the main drivers of the net tightening. The tightening in credit standards for consumer credit was observed across the four largest euro area economies, exceeding the expectations by banks in the previous quarter (1%), and was around the historical average (5%). For the fourth quarter banks expect credit standards for housing loans to ease strongly (-12%), driven by banks in France, and credit standards for consumer credit to tighten slightly (3%).

Net demand for housing loans rebounded strongly, while consumer credit demand increased more moderately (net percentages of 39% and 8% respectively). The net increase in housing loan demand was mainly driven by the general level of interest rates and housing market prospects. This provides a further signal of recovery from the strong declines over the tightening cycle. The net increase was the highest since the second quarter of 2015 (42%), was above banks' expectations in the previous quarter (26%) and broad based across euro area countries. It is directionally in line with the gradual strengthening of actual mortgage lending in July and August. Consumer credit demand was supported by improving consumer confidence and spending on durables. The net demand for consumer credit was also broadly in line with expectations (net increase of 7%). In the fourth quarter banks expect loans in both categories to increase further, more substantially so for housing loans (44%) than for consumer credit (11%).

Banks reported a broadly unchanged share of rejected applications for housing loans, a small increase in rejected loans to non-financial corporates and a moderate increase in rejected applications for consumer credit.

LOANS TO HOUSEHOLDS FOR HOUSE PURCHASE: CREDIT STANDARDS EASED FURTHER

Euro area banks reported a further net easing of credit standards on loans to households for house purchase (net percentage of banks of -3%). This is the third consecutive net easing after credit standards tightened throughout 2022 and 2023. The net easing was somewhat more pronounced than banks had expected in the previous quarter (-1%), and net percentages remained below the historical averages. At the euro area level this was driven solely by banks in France reporting a very strong easing; banks in Germany reported some net tightening, and banks in all other euro area countries reported unchanged credit standards on housing loans.

Competition from other banks and banks' "cost of funds and balance sheet" situation were the main easing factors for credit standards on housing loans. The net easing impact of these factors was mainly driven by banks in France. Among "other factors", some banks referred to stricter sustainability rules for residential real estate, mainly related to the energy performance of buildings, as having a small net tightening impact on credit standards for housing loans. In the fourth quarter of 2024 euro area banks expect credit standards on housing loans to ease strongly (net percentage of -12%). If realised, this would be one of the strongest net easing on record. Across the four largest euro area economies, banks in France and, to a lesser extent, Italy expect an easing, whereas German and Spanish banks expect no change.



RESULTS RELATED TO LENDING TO HOUSEHOLDS FOR HOUSE PURCHASE

1. CREDIT STANDARD:

TABLE 6A | SUPPLY HISTORIC EVOLUTION (BACKWARD-LOOKING 3 MONTHS)
NET PERCENTAGE (FREQUENCY OF TIGHTENED MINUS THAT OF EASED OR REVERSE)

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
AT	14	14	29	57	14	0	-14	14	14	14	14	14
BE	0	25	50	25	25	50	0	25	0	0	0	0
CY	0	0	25	25	25	0	0	25	25	0	0	0
DE	4	7	32	39	29	11	11	4	0	7	-4	7
EE	0	25	0	50	50	0	25	0	25	-25	-25	-25
GR	0	0	0	0	0	0	0	0	0	0	25	0
ES	11	0	30	40	20	20	10	30	0	10	0	10
FR	0	0	17	42	10	20	20	10	0	-33	-11	-33
HR						33	33	33	17	0	-17	0
IE	0	0	20	20	0	67	0	67	0	33	0	33
IT	-9	-9	9	9	18	9	0	0	67	-9	-27	-9
LT	0	25	0	50	75	0	50	0	50	-25	-25	-25
LU	17	17	83	83	100	50	67	33	17	17	0	17
LV	-25	0	25	50	25	0	25	0	25	-25	-50	-25
MT	37	-34	0	-34	0	31	-31	0	0	0	0	0
NL	-17	0	33	0	17	50	-17	17	0	0	0	0
PT	0	0	0	20	40	0	0	0	0	0	0	0
SI	0	0	10	20	30	30	0	-44	11	-11	-11	-11
SK	-27	-44	-26	0	0	17	19	0	0	0	0	0
EA	0	2	24	32	21	19	8	11	2	-6	-7	-6
CZ	-23	2	93	25	-18	4	27	-63	-38	-18	-18	-18
DK	2	-1	7	19	27	43	1	13	1	4	4	4
HU	-6	-6	35	31	17	0	0	0	0	0	0	0
PL	15	42	77	4	-1	-58	34	28	-5	6	6	6
RO	0	7	75	18	-8	28	-4	-38	0	n/a	n/a	n/a
UK	-23	3	22	13	34	-5	31	20	-10	-18	-18	-18

CONSUMER CREDIT AND OTHER LENDING TO HOUSEHOLDS: CREDIT STANDARDS TIGHTENED MODERATELY FURTHER

Banks reported a moderate further net tightening of credit standards on consumer credit and other lending to households (net percentage of 6%). This followed a net tightening in the preceding quarter of the same size and exceeded banks' expectations of broadly unchanged credit standards (1%). The net percentage was around the historical average of credit standards for consumer credit since 2003 (5%) and remained above the historical average since 2014 (3%). The tightening in credit standards for consumer credit was observed across the four largest euro area economies (Germany, Spain, France and Italy).

Increased risk perception was the main driver of the net tightening of credit standards for consumer credit. The increased risk perception, mostly related to the economic outlook and borrowers' creditworthiness, is consistent with banks' attentiveness to increases in credit risks for consumer credit, especially in Germany and France. Banks' risk tolerance experienced a small tightening impact, while there was a small easing impact from competitive pressures.

In the fourth quarter of 2024 euro area banks expect credit standards for consumer credit and other lending to households to tighten slightly further (net percentage of 3%). Across the four largest economies the expected further tightening is driven by German and French banks, with Italian banks expecting unchanged credit standards and Spanish banks expecting easier credit standards.

REJECTION RATES ON HOUSING LOANS REMAINED BROADLY UNCHANGED

Banks reported a broadly unchanged share of rejected applications for housing loans (net percentage of -1%). This followed a moderate decrease in the previous quarter, after large cumulative net increases between the second quarter of 2022 and the first quarter of 2024. Among the four largest euro area economies, the share of housing loan rejections decreased in Germany, while it remained unchanged in Spain, France and Italy.

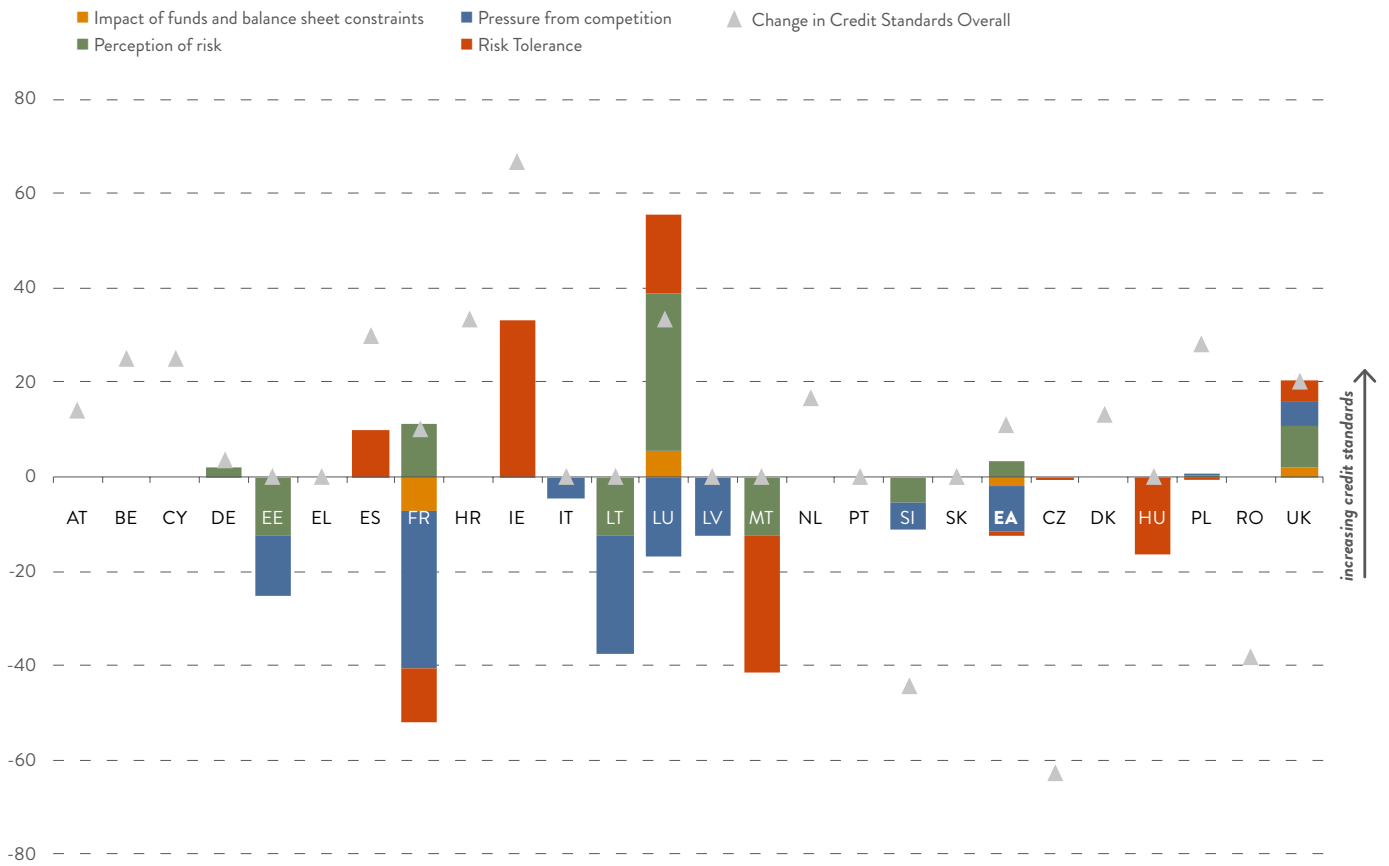
TABLE 6B | FACTORS THAT HAVE AFFECTED SUPPLY IN 2022-Q4 (BACKWARD-LOOKING 3 MONTHS)
(AS A NETTED AND WEIGHTED PERCENTAGE OF ALL RESPONDENT BANKS)

III 2024	AT	BE	CY	DE	EE	EL	ES	FR	HR	IE	IT	LT	LU	LV	MT	NL	PT	SI	SK	EA	CZ	DK	HU	PL	RO	UK	
Change in Credit Standards Overall	14	25	25	4	0	0	30	10	33	67	0	0	33	0	0	17	0	-44	0	11	-63	13	0	28	-38	20	
FACTORS AFFECTING CREDIT STANDARDS:																											
Impact of funds and balance sheet constraints	0	0	0	0	0	0	0	-7	0	0	0	0	6	0	0	0	0	0	0	-2	0	0	0	0	0	n/a	2
Perception of risk	0	0	0	2	-13	0	0	11	0	0	0	-13	33	0	-13	0	0	-6	0	4	0	0	0	0	0	n/a	9
Pressure from competition	0	0	0	0	-13	0	0	-33	0	0	-5	-25	-17	-13	0	0	0	-6	0	-10	0	0	0	0	0	n/a	5
Risk Tolerance	0	0	0	0	0	0	10	-11	0	33	0	0	17	0	-29	0	0	0	0	-1	0	0	-16	0	n/a	5	

NOTES:

- For UK there are different factors and following assumptions were made: tight wholesale funding conditions > impact of funds and balance sheet constraints; market share objectives > pressure from competition; changing appetite for risk > Risk Tolerance
- For DK following assumption: Credit standards - competition > Pressure from competition; credit standards - perception of risk > perception of risk; credit standards appetite for risk > Risk Tolerance
- For CZ there are different factors and following assumptions were made: cost of funds and balance sheet constraints > impact of funds and balance sheet constraints; pressure from other banks and non-banks > pressure from competition.
- For HU the factors have suffered a change in the sign (positive net change indicator = contributed to tightening); also there are different factors so the following assumptions were made: changes in bank's current or expected capital position + changes in bank's current or expected liquidity > impact of funds and balance sheet constraints; competition from other banks and non-banks > pressure from competition.
- For PL there are different factors and following assumptions were made: current or expected costs related to your bank's capital position > impact of funds and balance sheet constraints;
- For RO there are different factors and following assumptions were made: current or expected costs related to your bank's capital position > impact of funds and balance sheet; competition from other banks and non-banks > pressure from competition.

CHART 4 | CREDIT STANDARDS OVERVIEW AND FACTORS



CREDIT DEMAND:

TABLE 7A | DEMAND HISTORIC EVOLUTION (BACKWARD-LOOKING 3 MONTHS)
(AS A NETTED AND WEIGHTED PERCENTAGE OF ALL RESPONDENT BANKS)

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024
AT	0	0	14	-71	-86	-43	14	-14	-43	-14	29	-14
BE	25	0	-50	-75	-100	-75	-75	25	-50	25	0	25
CY	100	-50	-75	-75	-50	-100	-25	-25	0	-25	-75	-25
DE	11	32	-4	-71	-93	-75	-32	30	-7	30	46	30
EE	0	-75	50	-50	-100	-25	0	25	-50	25	-25	25
GR	75	25	-25	-50	-25	-50	75	0	-50	0	0	0
ES	33	22	10	-30	-20	-90	-60	20	-20	20	-20	20
FR	0	0	-25	-17	-90	-80	-70	0	-60	0	-33	0
HR	n/a	n/a	n/a	n/a	n/a	-33	33	-17	-17	-17	-33	-17
IE	-40	-20	20	40	50	67	0	33	-33	33	-33	33
IT	18	-18	-9	-18	-45	-45	-64	27	-36	27	-45	27
LT	75	-25	0	0	-50	-75	-50	25	-100	25	0	25
LU	-17	-50	-83	-83	-100	-100	-100	33	0	33	17	33
LV	0	0	-25	-50	-75	25	-50	-25	-75	-25	0	-25
MT	-20	34	0	0	0	3	21	0	0	0	0	0
NL	-33	33	17	-33	-67	-83	-17	0	0	0	-17	0
PT	60	20	20	-40	-80	-80	-60	0	-20	0	-20	0
SI	20	10	40	-60	-60	-70	-30	11	-22	11	11	11
SK	21	22	36	-74	-100	-100	-93	0	-32	0	0	0
EA	8	10	-10	-42	-74	-72	-47	16	-26	16	-3	16
CZ	-18	-81	-83	-81	-69	-32	37	76	64	61	61	61
DK*	-23	0	21	20	49	41	23	-11	-11	21	21	21
HU	47	60	20	-92	-92	-76	-15	63	79	22	22	22
PL	47	87	87	93	32	-74	-77	-40	-58	68	68	68
RO	-34	43	-49	-56	-54	-72	-23	35	30	n/a	n/a	n/a
UK**	35	-6	-30	37	75	31	-53	55	32	36	36	36

* Data taken is "demand for loans - existing customer" as DK does not provide an aggregate figure for demand (we left aside the "demand for loans - new customers")

** Data taken is "change from secured lending for house purchase from households"

NET DEMAND FOR HOUSING LOANS INCREASED STRONGLY

NBanks reported a strong net increase in the demand for housing loans (net percentage of 39%). Net demand for housing loans increased further and more strongly than in the previous quarter, providing a further signal of the start of a recovery from the strong declines over the monetary policy tightening cycle. This was the highest net percentage increase since the second quarter of 2015 (42%), was above banks' expectations in the third quarter of 2024 (26%) and was broadly based across euro area countries.

It is directionally in line with the gradual strengthening of actual mortgage lending in July and August. Banks in all four of the largest euro area economies and the majority of smaller countries reported a net increase in housing loan demand in the third quarter of 2024, with only banks in two small countries (Greece and Estonia) reporting a decrease. Declining interest rates and improving housing market prospects were the main factors having a positive impact on housing loan demand. The positive impact of the decline in interest rates is broadly consistent with the moderation of euro area mortgage rates since the fourth quarter of 2023 and the further, albeit limited, rate decrease in July and August. A positive impact from the general level of interest rates was reported by banks across the four largest euro area countries. Banks also indicated that

housing market prospects had a positive impact, consistent with a stabilisation of euro area residential property prices. They also referred to a positive impact from consumer confidence, albeit to a smaller extent. Banks in some countries referred to special lending programmes and marketing campaigns having had a positive impact on housing loan demand, which may be seen in connection with their reference to strong competition in this market segment.

In the fourth quarter of 2024 banks expect a further strong increase in housing loan demand (net percentage of banks of 44%). If realised, the net percentage for euro area banks would be similar to the historical peak of the series in the fourth quarter of 2005 (45%). Further recovery from the low levels reached in 2022 and 2023 is expected by banks in all four of the largest euro area economies. To conclude this Q3 2024 bank lending survey, banks' overall credit terms and conditions eased strongly for housing loans and slightly for loans to firms, but saw a moderate tightening for consumer credit. Lending rates and margins on average loans were the main drivers of the net easing of terms and conditions for housing loans and loans to firms. By contrast, margins on both riskier and average loans were the main drivers of tighter consumer credit terms and conditions.

TABLE 7B | FACTORS THAT HAVE AFFECTED DEMAND IN 2024-Q2 (BACKWARD-LOOKING 3 MONTHS)
(AS A NETTED AND WEIGHTED PERCENTAGE OF ALL RESPONDENT BANKS)

III 2024	AT	BE	CY	DE	EE	EL	ES	FR	HR	IE	IT	LT	LU	LV	MT	NL	PT	SI	SK	EA	CZ
Change in Demand Overall	-14	25	-25	30	25	0	20	0	-17	33	27	25	33	-25	0	0	0	11	0	16	76
FACTORS AFFECTING CREDIT DEMAND:																					
Impact of housing market prospects	-14	0	0	30	0	0	-10	0	0	0	-9	0	17	0	0	-17	0	63	0	6	0
Other financing needs	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	-8	0	0	0	0	-
Consumer confidence	0	0	-25	7	0	0	30	-11	0	0	0	0	0	-25	0	0	0	0	7	2	0
Use of alternative finance	-5	-8	0	10	0	-8	3	0	-8	0	-6	0	6	0	0	-6	0	0	0	-1	0
General level of interest rates	-14	-25	-25	15	25	-25	0	-11	-25	33	18	-25	-17	-25	0	0	0	11	0	0	0

NOTES:

- DK, HU, RO and UK do not provide factors affecting the Demand, but a breakdown of the different types of lending
- For CZ there are different factors and the following assumptions were made: non-housing related expenditure > other financial needs; household savings > internal financing out of savings/down payment; level of interest rates > general level of interest.
- For PL there are different factors and the following assumptions were made: changes in consumption expenditure > changes in consumer confidence; use of alternative financing sources > impact of other sources of finance; changes in terms on housing loans > impact from loans of other banks.

CHART 5 | DEMAND OVERVIEW AND FACTORS

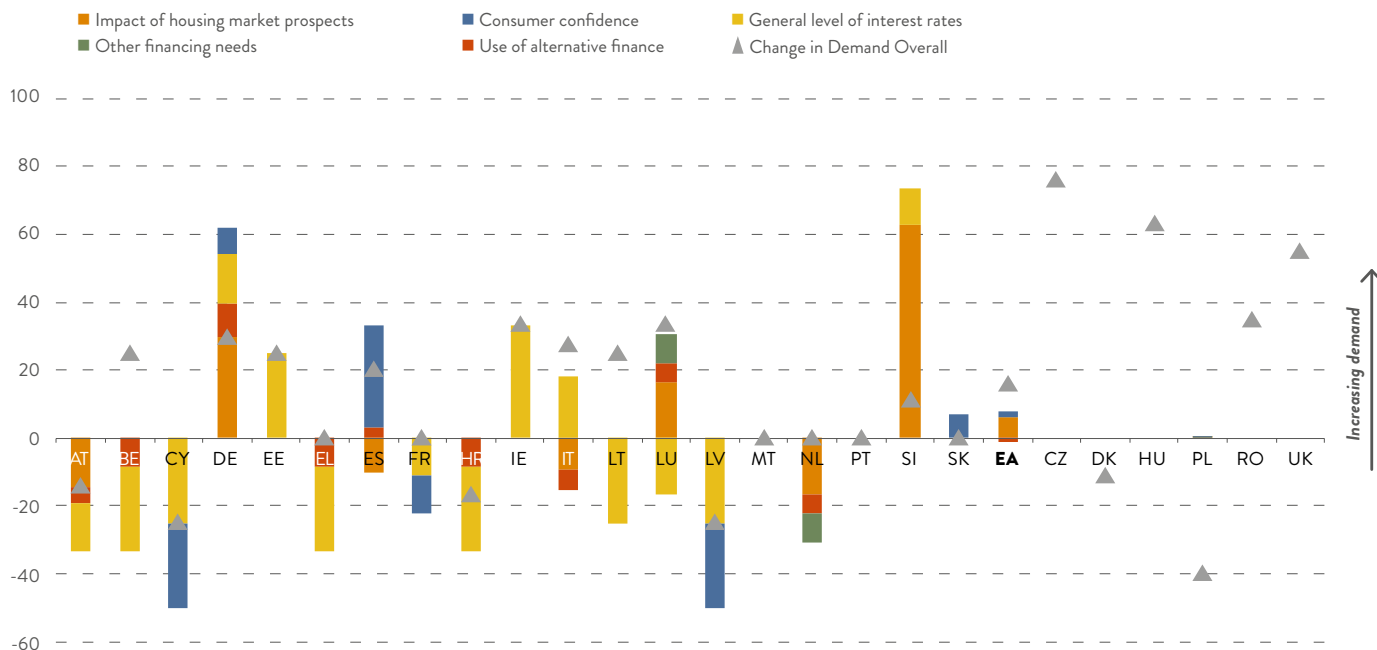
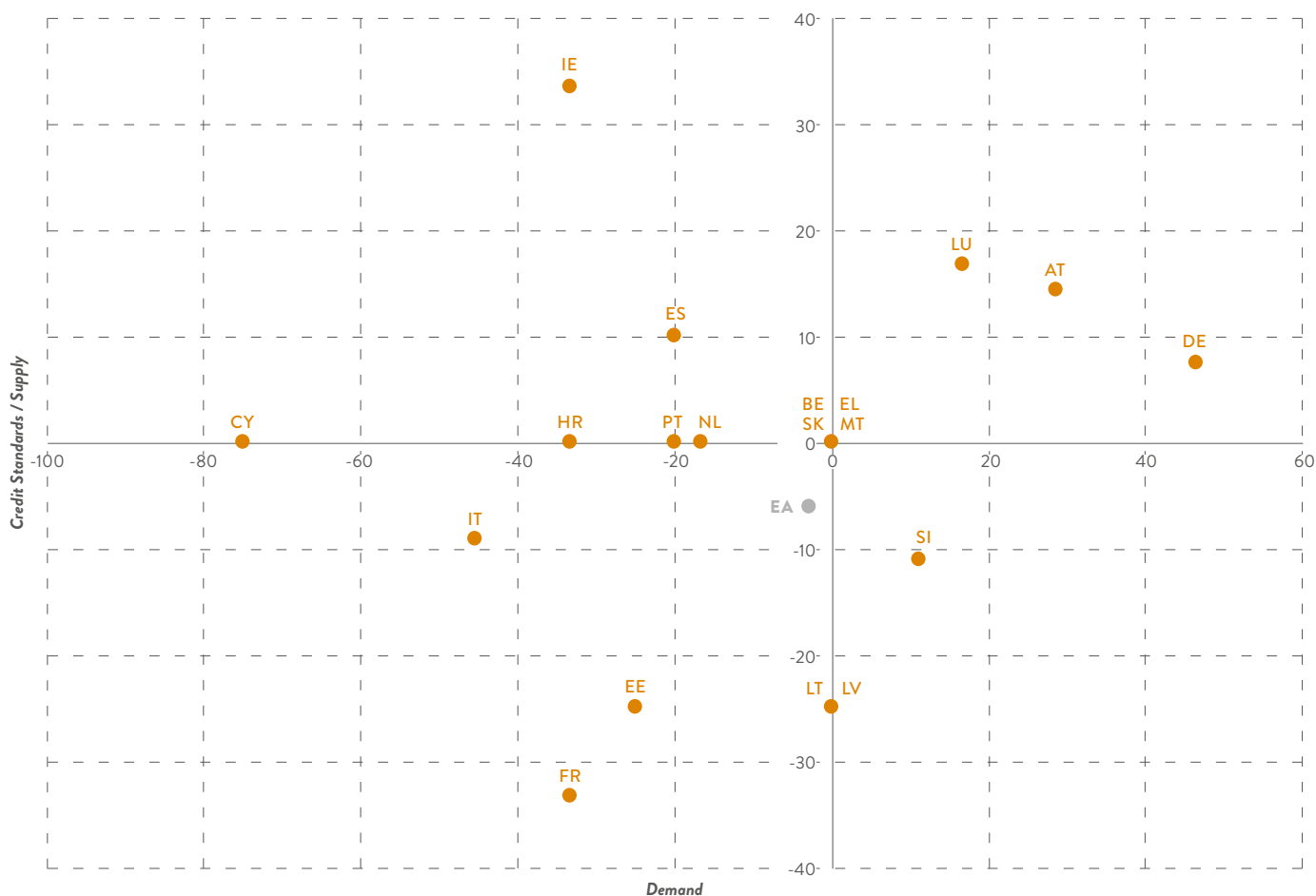


CHART 6 | DEMAND AND SUPPLY OVERVIEW





Q3|2024

QUARTERLY REVIEW
OF EUROPEAN
MORTGAGE MARKETS



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