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QUARTERLY REVIEW OF EUROPEAN MORTGAGE MARKETS

European Mortgage Federation

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DISCLAIMER

This review looks at developments in the mortgage and housing markets in Q4 2024 and is based on a country sample including Belgium, Czechia, Germany, Denmark, Greece, Spain, Finland, France, Hungary, Ireland, Italy, The Netherlands, Poland, Portugal, Romania, Sweden, and the United Kingdom. This sample covers around 95% of total mortgage lending in the EU27 and UK. Where data for Q4 2024 is not yet available, the review reports figures from the most recently available quarter.

GENERAL COMMENTARY

According to Eurostat, the EU economy saw moderate overall expansion in Q4 – albeit with small declines in some large EU countries – and continued low unemployment. Seasonally adjusted GDP increased by 0.1% in the euro area and by 0.2% in the EU, compared with the previous quarter, according to a flash estimate published by Eurostat. In Q3 GDP had grown by 0.4% in both areas.

GDP

Overall in 2024, GDP increased by 0.7% in the euro area and by 0.9% in the EU.

Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 0.9% in the euro area and by 1.1% in the EU in the fourth quarter of 2024, after +0.9% in the euro area and +1.0% in the EU in the previous quarter.

OTHER ECONOMIC INDICATORS

The number of employed persons increased by 0.1% in both the euro area and the EU in Q4. In Q3 employment had increased by 0.2% in the euro area and had remained stable in the EU. Overall in 2024 employment increased by 0.9% in the euro area and 0.8% in the EU.

Euro area annual inflation was 2.4% in December 2024, up from 2.2% in November. A year earlier, in December 2023, the rate was 2.9%. European Union annual inflation was 2.7% in December 2024, up from 2.5% in November. A year earlier, the rate was 3.4%. The lowest inflation was in Denmark (1.4%), Ireland, Italy and Finland (all 1.7%), the highest in Hungary (5.7%), Romania (5.3%) and Croatia (5.0%).

Geopolitical tensions have escalated to levels unseen in years¹. Recent and upcoming elections are shifting dynamics in key economies, fuelling concerns over declining international cooperation and growing scepticism about the future of globalization. While the impact of the ongoing developments and fragmentation seems to not reach financial markets or stock markets yet, risks seem to be building up.

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

¹ EIOPA's Financial Stability Report Of December 2024.



FURTHER READING

- Lehner, M., Richter, J. L., Kreinin, H., Mamut, P., Vadovics, E., Henman, J., ... & Fuchs, D. (2024). Living smaller: acceptance, effects and structural factors in the EU. *Buildings & Cities*, 5(1). ([link](#))
- Haase, A., Arroyo, I., Astolfo, G., Franz, Y., Laksevis, K., Lazarenko, V., ... & Schmidt, A. (2024). Housing refugees from Ukraine: preliminary insights and learnings from the local response in five European cities. *Urban Research & Practice*, 17(1), 139-145. ([link](#))

MORTGAGE MARKETS

The total residential mortgage stock of the EMF country sample increased slightly to EUR 8.23 tn by the end of the fourth quarter. This is an decrease of 0.74% y-o-y.

Total quarterly non-seasonally adjusted gross lending was approximately EUR 289 in Q3 2024 compared to EUR 323 bn in Q4 2024. Compared to Q4 2023, the EMF sample of Gross Residential Mortgage Lending increased by 17%. The values of the gross residential mortgage lending increased in all countries for Q4 2023 to Q4 2024 except in Czechia, France, and Portugal.

In **Belgium**, the increasing new mortgage production in Q3 continued in Q4. The number of new loans increased by 7.1% y-o-y and the amount by 11%. Production (excluding re-mortgages) increased by 5.7% (by number) and 9.4% (by amount) in the quarter. The increase in new applications continued the trend for the year, increasing by 16.7%.

The number of mortgages issued increased for most purposes y-o-y: by 5.7% for construction purposes, + 16.5% for purchase & renovation and by 20.5% for retrofitting. Only loans for purchase of houses decreased, by - 2.2%.

Overall 52,000 mortgage credit contracts were granted during Q4 2024, for a total amount of more than EUR 8.9 bn (excluding re-mortgages)

In **Czechia** sales grew by 71% over the year but declined by 5% q-o-q, mainly due to new sales. External remortgaging (from bank to bank) grew by 53%. Total house sales reached almost CZK 250 bn, up 89% y-o-y. one of the largest increases ever. Interbank refinancing also increased significantly, after very low levels in 2023 due to the improved economy, higher consumer confidence, decreased and stabilized interest rates and deferred housing needs from previous years. Also the outlook for the real estate market and the rising real estate prices motivated clients to consider housing financing.

In **Germany**, a total of €59.3 bn was disbursed, a 17.4% increase on the same quarter of the previous year.

In **Denmark**, total outstanding residential loans were EUR 262 bn (equivalent to DKR 1.954 bn) at the end of the fourth quarter, an increase of 0.7% q-o-q and 3.27% y-o-y. Housing market activity increased throughout the quarter with 10,382 houses being sold, a 9.2% increase y-o-y.

In **Greece**, outstanding loans continued to decline, by 2.6% on the year, but slower than in 2023 (-3.5%).

According to the Bank Lending Survey for Greece, credit standards and demand for housing loans remained almost unchanged on the quarter. In Q1 2025, demand is expected to increase.

New loan agreements increased by 20.4% in the year, although in absolute terms remained level. Inflationary remained elevated at 3% and still high borrowing costs reduce demand.

In **Finland**, household and investor demand for new mortgages was a bit higher than in a previous quarter, because of the lower interest rates. New household mortgages rose from EUR 1107 bn at the end of Q2 2024 to EUR 1141 bn at the end of Q4 2024. Buy-to-let mortgages (representing investor demand) rose from EUR 8708 bn at the end of Q2 to EUR 8809 bn at the end of Q4 2024. The market is showing signals of recovery.

In **France**, total outstanding of home loans decreased over 2024 by 0.8%, to €1,282 bn at year end, despite an increase in new loans of +7% in the last quarter (+27% y-o-y). New residential lending (excluding renegotiations and loan transfers) was €32.4 bn in Q4, the lowest Q4 level since 2014. However, the gross lending has increased since the low in Q1 2024 (€21.5 bn).

According to Banque de France-ACPR, demand from first-time buyers remained strong in the quarter, at 52% of total new main home loans. The share of poorer first-time buyers (with an annual income of less than or equal to €30,000) was 18%, representing in Q4-24 a share of 18% in the amount of new home loans for the purchase of a main residence.

Demand for loans in **Hungary** in 2024 was driven by improving economic prospects, falling inflation, lower rates, renewed subsidies and growing real wages and market analysts forecast another strong year in 2025. The Hungarian economy grew by 0.5% in Q4 after two quarters of decline.

During the high inflationary period many individuals invested in government securities many of which will in 2025 reset their coupons to to lower rates. With inflation returning to the range of 3-4%, many households may again invest in housing.

In 2025 they will also be entitled to use voluntary pension fund savings for purchase of property, repayment of mortgages, renovations etc. Other incentives, e.g. high LTV loans for first time buyers, preferential mortgage interest rate for new energy efficient dwellings bought by young buyers (below 35 years) will also help to boost the mortgage market in 2025.

In **Ireland**, 13,009 new mortgages with a value of €3,949 million were drawn down during Q4, an increase of 12.3% in volume and 20.1% in value y-o-y and 11.5% in volume and 15.9% in value q-o-q. First-time buyers (FTBs) remained the single largest segment by volume (61.9%) and value (63.0%).

Re-mortgages increased by 36.3% (number) and 45.1% (value) y-o-y. A total of 43,030 mortgages were drawn down in 2024 valued at almost €12.6 bn, 1.3% less by number but 4.0% more by value y-o-y.

In **Italy**, in Q4, outstanding mortgages were about EUR 426 bn, an increase of 0.8% q-o-q and 0.4% y-o-y. Gross residential lending increased significantly, +24% q-o-q and +1% y-o-y.

In **Poland**, there was further growth in the mortgage and residential construction markets. In Q4 banks granted 46,826 housing loans, up 2.02% q-o-q for a value of PLN 19.4 bn (EUR 4.5 bn equivalent).

For the whole year PLN 83.8 bn (EUR 19.6 bn) were lent with a total number of active loans of 2.24 million, down 2.3% y-o-y.

The household creditworthiness increased, due to rising salaries and generally good macroeconomic conditions and, stabilizing house prices. The criteria for granting home loans was relaxed, borrowers experienced a reduction in lending margins motivated by increased competitive pressure from other banks and improvements in banks' capital situation. As a result, the average new loan in Q4 rose to PLN 426,916, (EUR 99.9 thousand equivalent) up 1.24% q-o-q and 4.7%.

Total outstanding at quarter end were PLN 496.1 bn, (EUR 116bn) compared to PLN 493.7 bn at the end of the previous quarter, an increase of 0.5%.

In **Portugal**, there was a modest increase in both transaction levels and demand. Expectations within both sales and lettings market have risen similarly.

New buyer demand (which reflects the proportion of surveyors who report the perceived buyer interest), net balance has increased to +6% from -2% from November to December, the level of new instructions coming to market decreased to -28% from -16%.

For agreed sales, were +10% in December, marking an 11pp increase from November.

In **Romania**, the total outstanding residential loans have been increasing since Q2 23. Growth in 2024 was 4%. The balance of outstanding loans in domestic currency increased by 12.5% y-o-y, whereas those in foreign currency declined by 12.1%.

The quality of mortgage loans continues to improve, with the non-performing loans ratio (NPL) at 1.58% at year end, a decrease of 0.1 pp y-o-y.

Gross new lending increased by 44.4% in 2024, while remortgaging grew throughout the year, with an increase of 61% y-o-y).

The volume of loans with climate-related features (green buildings, energy efficiency, etc.) has accelerated by 55% y-o-y as December 2024, although it is still only 10.6% of the total.

In **Spain**, gross lending activity has continued to grow at a double-digit rate, increasing by 26% in Q4 y-o-y to EUR 19 bn. Total gross lending increased by EUR 69 bn in the year. This was the most in the past decade, surpassing even 2022, which was one the strongest years on record. The current low-interest rate environment is likely to continue supporting credit growth, while curbing early repayments. As a result, residential outstanding volumes are expected increase after years of contraction.

In **Sweden**, net mortgage lending has grown slowly during the year, by 1.4% overall compared to 1.1% y-o-y in Q3. Single family home mortgages increased by 1.5% y-o-y (0.9% Q3), tenant-owned apartments by 0.9% (0.5% Q3) and multi-family by 1.8% (2.3% Q3).

The share of variable interest rates was 73% of outstanding at year end and of new loans 77% in Q4 (87% in Q3) as borrowers expected rates to decrease. Now that the interest gap between variable and initial fixed rates has started to increase, demand for initial fixed interest rates has. However, the share of variable interest rate among new mortgage loans is still comparably high compared to other European countries.

In the **United Kingdom**, mortgage market activity continued to pick up in Q4, with gross lending of £67.3 bn (equivalent to EUR 79 bn) up 26% on the £53.3 bn (EUR 62.5 bn) in Q4 2023. Net lending was £10.1 bn (EUR 12 bn) in the quarter,

compared to minus £0.1 bn in Q4 2023. This was driven by improved consumer confidence following the Bank of England cutting the Bank Rate from 5.00% to 4.75% in November and the corresponding reductions in mortgage interest rates. The Bank Rate was cut further to 4.50% in February 2025.

Mortgage arrears remained stable at 1.32% in the quarter and were relatively unchanged from the 1.31% in Q3. Despite many households moving off cheaper mortgage rates onto higher ones in 2024, household finances have been supported by growing real wages. Some households have also been able to extend their mortgage terms to improve monthly mortgage affordability. This has kept arrears levels low.

REGULATION & GOVERNMENT INTERVENTION

HUNGARY

The new, interest subsidised housing loan, called the Home Purchase Subsidy Plus (CSOK+), has had a larger impact than the previous subsidized loans. This programme offers significantly higher loan amounts compared to previous subsidised products, with the maximum available amount ranging from HUF 15 million to up to HUF 50 million, depending on the number of children in the applicant's household.

On average, households applied for HUF 26 million in interest-subsidised loans under the programme in 2024, compared to an average of HUF 19 million for loans taken out for purchasing pre-owned homes on market terms. With the introduction of this popular subsidy, the housing loan market increased substantially during the year 2024.

The interest rate cap, introduced in 2022 by the government for variable rate loans and loans with up to a 5 year fixed rate will be further prolonged until June in 2025. Although fixed-rate mortgages have been the preferred choice among new borrowers for several years, an estimated 350,000 households remain exposed to variable-rate loans taken out in earlier periods and the government announced the interest rate cap on these loans. The rate cap which froze the mortgage interest levels prevailing in Q4 2022, continues to provide relief to borrowers, keeping their interest rate stable.

FRANCE

A law introducing new regulations for furnished tourism lodgings ("meublés de tourisme") was published in November. It aims to reduce the eviction of permanent residents from densely populated areas, by encouraging accommodation for medium- or long-term rental.

In December 2024, the National Housing Agency's measures to simplify energy renovation aids (MaPrimeRénov') were made permanent for 2025, despite a reduction in some household grants (as part of a MaPrimeRénov' budget of €2.3 bn for 2025, 30% less than in the previous year). The eligibility of single-family homes with an energy performance rating of "F" or "G" for public subsidies has been extended until the end of 2025 (regardless of the nature of the energy renovation work) and the requirement to carry out heating work eligible for the MaPrimeRénov' scheme has been removed as a condition for the bonus paid when work is carried out.

Political developments delayed the Finance Act for 2025 and its housing measures, targeting specifically the acquisition of main residences. The government has re-introduced zero-interest loans ("PTZ") to new single-family houses and collective housings throughout the whole country since the 1 April 2025. The amount of the PTZ depends mainly on the buyer's income, the type of property,



the purchase price of the home, the area in which the home is located and the number of people destined to occupy it. In March 2025, the French government estimated that reopening the PTZ more widely to newly-built homes would boost the production of PTZ from around 45,000 loans in 2024 to 67,000 in 2025.

SPAIN

The main political parties have put the spotlight on the housing affordability challenge. The government, in addition to setting rental limits through the Housing Law, has proposed measures to restrict the purchases of homes by foreign buyers and to limit the number of tourist houses. In addition, since the current State Housing Plan will conclude at the end of 2025, the next State Housing Plan for 2026-2029 is expected to be defined during 2025. It is likely to include measures aimed at increasing the stock of affordable housing, promoting urban regeneration and providing support to groups who cannot afford to buy a property on their own.

FINLAND

The 1% systemic risk buffer requirement came into effect on April 1st 2024.

Additionally, the Financial Supervisory Authority has recognized (reciprocated) the macroprudential decisions of Sweden and Norway, which affect the capital requirements of Finnish banks operating in those countries. These decisions will likely be presented in the respective countries' own measures.

IRELAND

The Minister for Housing, Local Government and Heritage announced increased funding in housing grants for older people and those with a disability. The improvements in this revision include an increase in the grant limits of over 30% and an increase of 25% in the income thresholds for eligibility.

HOUSING MARKETS

Across Europe, construction activity and house prices are responding differently to macroeconomic conditions, so it is not meaningful to this publication to make generalisations.

■ HOUSING SUPPLY

After a rise during Q3 2024, from the EMF sample, the average gross residential loans have been decreasing y-o-y in Q4 2024.

In **Germany**, building permits for residential properties fell by approximately 17% in the year. While construction prices have stabilized, building costs remain high. The combination of reduced building and strong demand is driving further increases in new contract rents, adding pressure to the residential market. After a y-o-y decline of 0.6% in owner-occupied prices in Q3 prices increased 1.2% y-o-y in Q4, due to modest 0.28% q-o-q rise. This is the third consecutive quarter of price growth.

In **Denmark**, a total of 31,342 and 6,147 houses and apartments, respectively, were on the market at the end of the fourth quarter. The supply of houses increased by 4.1% and of apartments has decreased by 13%.

In **Greece**, in the first 11 months of 2024, the number of building permits increased by 30.3% y-o-y. In terms of volume (in square meters) the increase was much lower (22.7%, y-o-y). The increased investment interest from abroad, which fueled the recovery of the high quality real estate market and income-related properties continued its growth in the first 9 months of 2024, increasing by 17.2%. Net foreign

direct investment in real estate was EUR 1,925.8 mn compared to EUR 1,643.6 mn in the corresponding period of 2023. Expectations for housing construction from the IOBE survey, improved further in 2024 (7.7%) compared to 18.1% in 2023.

On the contrary, residential investment (non-seasonally adjusted data at constant prices) decreased, on an annual basis, by 4.6% in 2024:9M due to base effect and remains low relative to GDP (2.3%). The total cost of construction of new residential buildings increased by 3.7% (6.2% in 2023).

In **Finland**, new housing permits and the number of new starts are still at a low level: from Q4 2023 to Q4 2024, housing start have experienced a 2% decrease y-o-y. The number of building permits also experienced a strong decrease of 19,71%. Despite hopes for improvement, the market conditions remained challenging.

In **France**, new housing permits for 84,825 units were issued in Q4 2024 (-9% y-o-y), staying at historical low levels over the last 25 years. The number of housing starts grew by 13% compared to Q4-23 with 78,200 units this quarter (also from historically low levels). Despite the depressed volumes they both increased on the quarter, respectively by +5% and +12%. Single-family detached house starts, were at a new low this quarter: with 15,000 units, 40% below the previous lowest in Q2-20 (due to the Covid-19 crisis) and were just 6% of the total quarterly housing transactions in France (also an all-time low). 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 were granted in Q4, 46% lower than Q4-19 the last pre-Covid quarter.

Sales of new homes by real estate developers were 7% of total transactions (a very low share since 2021), breaking down into 96% of flats and 4% of houses. Quarterly sales increased by 7% y-o-y to 17,100. The number of new dwellings put up for sale was very low at 14,335 units (-8% vs Q4-23), in a situation where the stock of available homes for sale was still high (117,472 at year end).

In existing dwellings 211,900 were sold in the quarter, most of the total quarterly housing sales in France (at its highest historical share).

In **Hungary**, the number of new building permits was 5,873, a 10% decrease y-o-y. Overall for the year, the number of building permits issued was 20,494, down 4.7% from 2023 (21,501). However in Budapest 3,636 permits were issued, more than 4 times the 843 permits issued in Q4 2023 showing that investors optimism for building new dwellings is growing in the capital.

Housing completions reached a record low in Q4 2024 with only 13,295 completions, a decrease of 29%.

Housing completions in Budapest were 1846, a 40% decrease. However the increase in new building permits suggests growing activity in housebuilding in the next 24 months.

In **Ireland**, almost 8,800 new dwellings were completed in Q4, according to the Central Statistics Office (CSO), 6.3% more than in Q4 2023. Overall, more than 30,330 new dwellings were completed in 2024, 6.7% less than in 2023.

More than 69,000 units were started in 2024, the highest annual level since 2006, based on Department of Housing, Local Government and Heritage historical data. In Q4 this was 17,000 up 91.7% q-o-q.

The number of residential units granted planning permission fell by 21% y-o-y in 2024 to 32,401, in the last quarter the number fell by 38.4% y-o-y to 6,890.

Household market purchases of residential property increased by 1.5% y-o-y to 14,501 in Q4. There were 48,775 purchases in 2014.

In **Italy**, in Q4, transaction volumes were approximately 217,000 an increase of 7.6% y-o-y.

In **Poland**, real estate developers started 52,300 and completed 55,295 units in the quarter. Despite a y-o-y decline in the number of apartments sold, developers consistently replenished their offerings, which translated into a further increase in the number of available properties.

According to the Central Statistics Office, 22,409 apartments were completed in 2024 (9.4% fewer than in 2023), 233.8 thousand were started (23.7% more y-o-y) and permits issued for 291.7 thousand apartments with a total usable area of 24.1 million m², i.e. 20.7% and 16.6% more than in 2023, respectively.

In **Portugal**, total outstanding residential loans rose y-o-y (+3.7%) and q-o-q (+1.6%), amounting to €104.106mn by year end.

New loan production was €6,966mn in Q4, +2.0% y-o-y and +19.8% q-o-q. Mortgage loans registered grew 4.3% y-o-y to a 7 year high. However, this includes renegotiated contracts, which have grown since mid-2022 with higher interest rates. In 2024, they were 27% of all mortgage production, while new contracts accounted for 73%. Excluding renegotiated contracts, new mortgage production increased by 35% y-o-y in 2024.

In **Romania**, the mismatch between demand and supply moderated towards the end of the year. On the demand side, the stabilisation of inflation and the reduction of interest rates stimulated demand for housing loans. On the supply side, the challenges related to obtaining building permits have eased. The number of residential building permits issued in the year increased by 3% y-o-y. The number of transactions for the sale of individual residential units has increased by 7% y-o-y at year end 2024.

In **Spain**, in 2024, both housing permits and completions increased significantly, to 128,000 permits and 98,000 completions, increases of 17% and 12%, respectively.

Despite this expansion, a housing deficit remains, which the Bank of Spain estimates at around 500,000 housing units.

In **Sweden**, after a sharp drop in construction in 2023 by almost 50% to figures as low as 28,800 dwellings, the figures levelled out in 2024 and is expected to recover slightly in 2025.

In the **UK**, there were 30,700 housing starts in the fourth quarter of 2024, up 40% on the 21,900 in Q4 2023. However, housing starts in Q4 2023 were unusually low as builders brought forward projects to avoid meeting new building regulatory standards in England relating to energy performance and electric vehicle charging points. There were 33,700 housing completions in the third quarter of 2024, down 16% on the 39,900 in Q3 2023.

■ HOUSE PRICES

There is a rather clear gradual increase in the average value since the global financial crisis in the house prices of the EMF sample. Overall, the EU saw an annual uptick of 4.9% in house prices. Within the EMF sample, Romania recorded the lowest annual rise in housing prices and France experienced a decrease of 0.8% since Q1 2024.

The average price of a house in **Belgium** went up to EUR 329,743 by year end, an increase of 2.2% on the year. House prices increased in Brussels and Flanders increased in the year, in Brussels region to an average of 570,110 EUR, up +1.4%.

The average apartment price increased to 271,330 EUR, up 2.5% in the year. As with houses prices increased in Brussels and Flanders but fell in Wallonia.

In **Czechia**, given the overall improved economic situation and consumer confidence, demand for housing and prices increased. House prices grew by 8.5% in the year and by 2.5% on the quarter.

The prices of new and older apartments increased by 3.1% in 4Q 2024 after 3.2% growth in the previous quarter, which exceeded the 2.1% average growth (since the end of 2019). In Prague, these prices increased by 3.4% quarter-on-quarter after 2.6% and vs. the long-term average of 1.8%.

Y-o-y, they increased by 10.7% in the Czech Republic in 4Q 2024, reaching 1.5 times the pre-Covid (4Q 2019), or 2.4 times the Q4 2013.

In **Germany**, after a y-o-y decline of 0.6% in owner-occupied property prices in Q3 they increased by 0.28% q-o-q and 1.2% in y-o-y in Q4. This was the third consecutive quarter of price growth.

In **Denmark**, in the past year, house prices have increased by 10.8%, and owner-occupied apartments by 5.3%. Compared to the previous quarter, houses rose by 3.2% and p apartments by 2.2%.

According to Bank of **Greece** indices of residential property prices, in Q4 2024, nominal apartment prices increased, on average, by 6.6%, y-o-y, for the entire country (6.2%, y-o-y, in Athens, 8.2% in Thessaloniki, 4.6% in other cities and 8.7% in other areas of Greece). At the end of 2024, apartment prices increased at an average annual rate of 8.7%, though at a decelerating rate compared with an average increase of 13.9% recorded in 2023.

Broken down by age of property, in Q4 2024, the y-o-y rate of increase in prices was 9.1% for new apartments (up to 5 years old) and 4.9% for old apartments (over 5 years old). For 2024, prices of new apartments increased on average by 10.1%, against an increase of 12.9% in 2023, whereas prices of old apartments increased by 7.8% in 2024, against an increase of 14.5% in 2023.

In **Finland**, in 2024, prices of old dwellings in housing companies fell by 3.9% in the six largest towns and 4.2% in Greater Helsinki.

Prices of dwellings in blocks of flats fell by 3.7% and in terraced houses by 2.3%.

In **France**, the decline of house prices slowed to -2.1% y-o-y (vs -3.9% in Q3-24), both for flats and houses. After two years of fall, house prices were stable on the quarter (for provisional seasonally adjusted results), with +0.3% for flats and -0.1% for houses. Provincial regions benefited more than Ile-de-France region from this improvement already observed in the previous quarter.

Prices of new homes built by developers decreased by 1% for flats and by 3% for single-family houses y-o-y. On a quarterly basis, prices declined by 5.0% for houses (at €342,400 average) and increased by 0.5% for flats (at €4,756 average per square meter).

In **Hungary**, according to the national statistical office, house prices in Q3 slightly increased by 0.1% for second hand dwellings and decreased by 2.2% for newly built houses (on y-o-y terms).



MBH House price index (overall index for both used and new dwellings) latest Q3 figures show a 2% decrease compared to the previous quarter and a 10% increase on yearly basis.

In **Ireland**, prices increased by 8.7% in Q4, (+4.1% in 2023). Prices for new dwellings were up 5.2% y-o-y, and existing dwellings were 10.5% higher.

In Dublin house prices increased by 8.7% in 2024, and apartment prices by 6.9%. Outside Dublin prices rose by 9% y-o-y, with house prices up by 9.3%.

The Housing Price Index of Q4 2024 increased compared with the previous quarter (+0.7%) and y-o-y (4.5% from +3.8 of Q3 2024). More in detail, the prices of new dwellings increased by 4% q-o-q, while the prices of the existing dwellings decreased by 0.1% q-o-q.

In **Poland**, the pace of growth in transaction prices slowed noticeably on a quarterly basis. A significant slowdown in the pace of price growth was observed on the secondary market - on a quarterly basis, with some region experienced an increase as high as 2.4% q-o-q.

The transactional prices in the capital city of Warsaw grew by 1.7% on the primary market and fell by 6.2% q-o-q on the secondary market. Y-o-y increases in transaction prices in Warsaw continued to be impressive: 11% y-o-y on both primary and secondary market.

In **Portugal**, house prices rose 4.1% q-o-q in Q4 2024, down from +2.5% reported in Q3 2024.

In **Romania**, housing prices continued to increase, by 3.9% in Q3 y-o-y, above the EU and euro zone average, but below the similar economies in the region such as Poland, Bulgaria or Hungary. Construction costs continue to put pressure on prices although at a slower rate in Q3 (+6.9% y-o-y compared to 9.9% y-o-y in 2023 Q3). The increase in construction costs is expected to continue amid acute labour shortages and fiscal measures implemented at the end of 2024.

In **Spain**, the mismatch between demand and supply continue to drive prices up, especially in Madrid, Malaga, Valencia and the two archipelagos. In nominal terms, prices rose 3% q-o-q and 7% y-o-y. In real terms, these were 1% quarterly and 4% annually.

In **Sweden**, single-family house prices increased by 2.6% y-o-y (1.5% in year to Q3) according to Statistics Sweden.

Apartment prices increased by 5.3% in 2024 (1.9% in the year to Q3) according to Valueguard HOX index.

In January 2025, one-family homes increased by 4.3% on an annual basis and tenant-owned apartments increased by 4.8%.

Annual **UK** house price growth was 3.9% in 2024 supported by a robust labour market, rising real incomes and increased demand due to lower mortgage rates. There was zero house price growth in London.

MORTGAGES INTEREST RATES

In **Belgium**, interest rates continue to fall. For Q4 the market share of new rates fixed for more than 10 years was stable at 94.7% of new loans. Loans with an initial 1 year fixed rate were 1.4% of the total and those with 3 to 10 year fixed rates were about 4% of the total.

The **Czech** National Bank reduced the base rate once in Q4, from 4.25% to 4.00% but 7 times overall in the year from 6.75% at the beginning of the year. The impact of this on mortgage interest rates was limited due to largely fixed rate loans. The average rate was 4.96%, compared to 5.75% one year previously. The reduction of mortgage interest rates accelerated in early 2025.

For the year, the lowest rates were for mortgages with 3-5 year fixed rates, the most common fixed period is 3 years. Due to expectation of rate cuts short term (up to 1 year) fixed rates increased to 12% of the total.

In **Germany**, the weighted average interest rate on new mortgage loans for house purchases declined from 3.84% in Q3 to 3.60% in Q4.

In **Denmark**, the average interest rate on new domestic mortgage loans (excluding revolving loans) with fixed rates up to one year decreased by 16 bps in Q4. For loans with one to five year fixed rates the average rate decreased by 39 bps. Loans with between five and ten years fixed had an average rate decrease of 50 bps, and for more than ten years fixed decreased by 16 bps.

In **Greece**, in December 2024, the average interest rate on new housing loans decreased by 72 bps y-o-y. The average rate on outstanding housing loans with an initial fixed period of between 1 year and 5 years compared to November 2024 decreased by 30 bps to 5.09% on the month and by 48 bps on the year. For loans fixed for more than 5 years rates decreased by 6 bps on the month to 4.20% and by 21 bps on the year.

France, the rate on 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 3.31% in December (for the Narrowly Defined Effective Rate, corresponding to the interest component of the Annual Percentage Rate of Charge). But the quarterly average NDER for new home loans remained high as it has been for the last 10 years, at 3.41% in Q4. For the quarter, the average APRC (Annual Percentage Rate of Charge) for a new home loan with an initial maturity over 20 years (the vast majority of new home loans) was 4.25% and the maximum legally APRC (which is the French "usury rate") associated with this kind of new loans was 5.85%.

Despite renewed pressures on the level of government bonds in Q4, the decreasing home loan rates in Q4 (and more broadly during the year) was due to banks' expectations of several future interest rates cuts by the ECB. In addition, the continuous drop of interest rates for new home loans was partially linked to the structure of the production, which was particularly supported in 2024 by the important share of loans for the purchase of a main residence by first-time buyers.

In **Hungary**, during the year, the National Bank of Hungary (NBH) continued its rate cutting cycle, with the base rate falling to 6.50% in September from 10.75% at the beginning of the year. In the fourth quarter, the NBH paused its rate cuts, leaving the reference rate at 6.50% until the end of the year.

In Q4 mortgage interest rates decreased. The most popular loans had 5 to 10 years fixed rates with an average of 6.56% (down from 6.6% in Q3), this represented 44% of new mortgages. Loans with a 10 year fixed rate were 30% of newly issued loan and variable rate mortgages (up to 1 year) were 24%. Previously new loans with variable interest were below 1%, but grew due to the new subsidized loan type introduced at the beginning of the year.

In **Italy**, the interest rate on short term loans, with maturity less than 1 year, continued to decrease to 4.21% from 4.51% of Q3 2024. The interest rate with

maturity over 1 year decrease to 3.03% with respect to 3.22% of the previous quarter. The average rate on new business for house purchasing decreased to 3.11% from 3.31% of the previous quarter.

In **Poland**, since October 2023 the NBP reference rate has been unchanged at 5.75%. With inflation still elevated, it is possible that the NBP will refrain from cutting interest rates until the middle of this year. The average WIBOR rate was 5.85% in 4Q.

In **Portugal**, in Q4, the variable rate for new loans (up to 1-year fixed) was 3.62% compared to 4.19% in Q3.

In **Romania**, the representative interest rate on new loans for house purchase continued to decrease, reaching 6% in Q4 – a decline of 0.8% y-o-y. There is an increasing preference for short-term fixed rate loans, which account for approximately 59% of new credit, with an average interest rate of 5.7% (-0.6ppp y-o-y). Variable-rate loans remain more expensive, at 6.8% (-0.7ppp y-o-y), comprising 28% of new lending. Medium-term fixed-rate loans, while offering the lowest interest rate among loan types (5%, unchanged y-o-y), hold the smallest market share at 6.6%. Long-term fixed-rate loans had the most significant cost reduction, dropping 0.8 ppp y-o-y to 6.2%, and are 6.8% of new loans.

In **Spain**, as interest rates decline amid a favorable inflation outlook, there is a noticeable increase in loans with an initial fixed period over 10 years. This segment accounted for 65% of new mortgage loans in Q4, returning to the same level as in Q2 2022, just before the ECB monetary tightening slowed its upward trend.

The mortgage loans had an average interest rate of 2.75% in Q4 while the weighted average interest rates for mortgage loans stood at 3.05% over the same period.

In **Sweden**, in December 2024 variable interest decreased to 2.9% (3.4% the previous quarter). In Q4 the central bank cut the base rate by total 0.5%. Initial fixed interest rates 1-5 years was unchanged at 2.9% Q4 and initial fixed interest rates over 5 years was also unchanged at 2.8%.

In the **UK**, the average mortgage interest fell to 4.54% in Q4 4.83% in Q3 2024 but are still up from 5.31% a year earlier.

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

CHART 1A | COUNTRIES WHERE GROSS RESIDENTIAL LENDING HAS RISEN BY LESS THAN 100% OF 2015 LEVELS

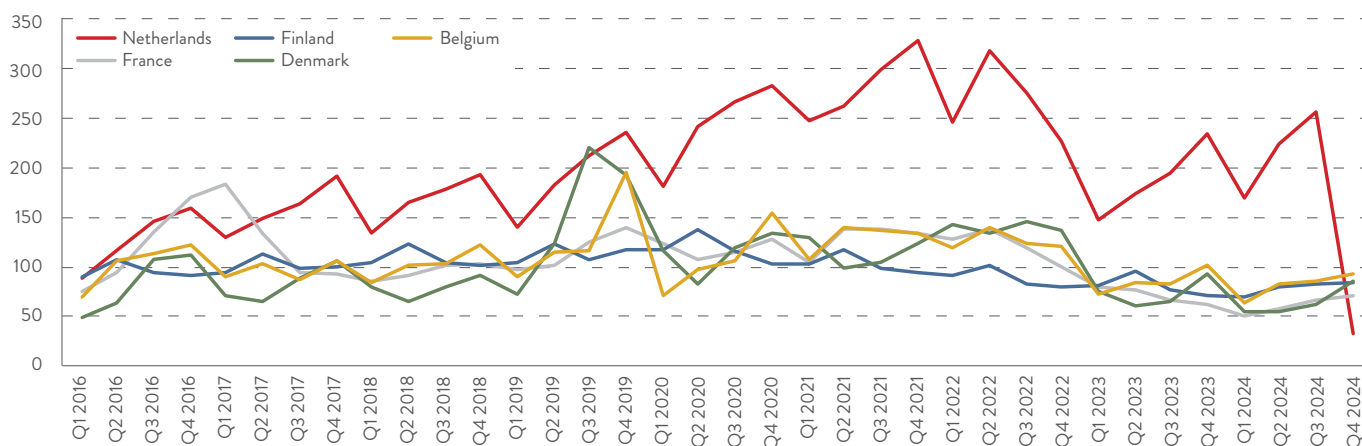


CHART 1B | COUNTRIES WHERE GROSS RESIDENTIAL LENDING HAS RISEN BETWEEN 100% AND 200% OF 2015 LEVELS

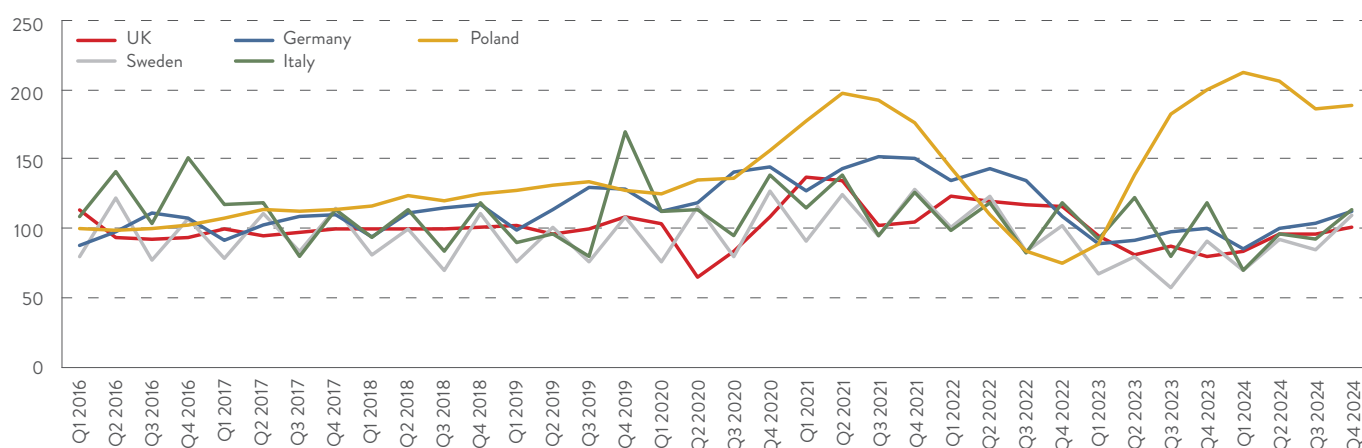
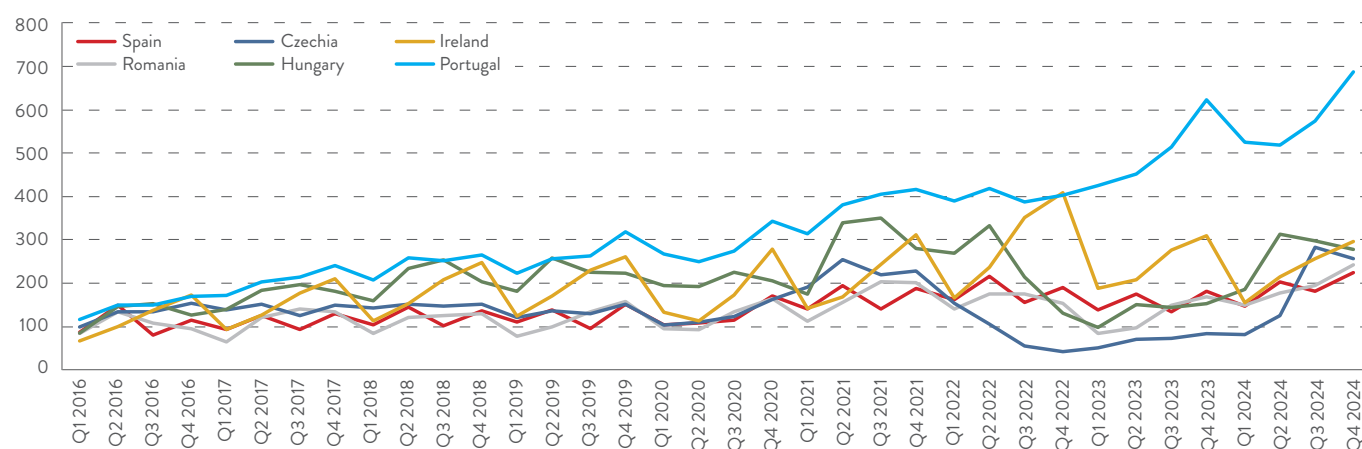


CHART 1C | COUNTRIES WHERE GROSS RESIDENTIAL LENDING HAS RISEN ABOVE 200% OF 2015 LEVELS



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 INCREASED UP TO 3% Y-O-Y

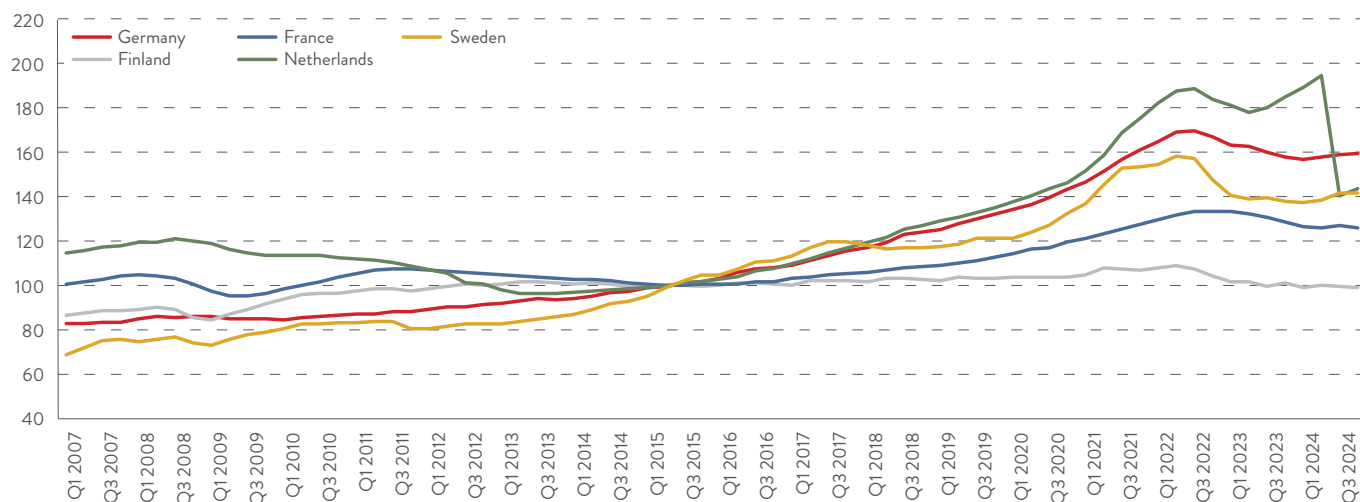


CHART 2B | COUNTRIES WHERE HOUSE PRICES HAVE INCREASED BETWEEN 3% AND 10% Y-O-Y

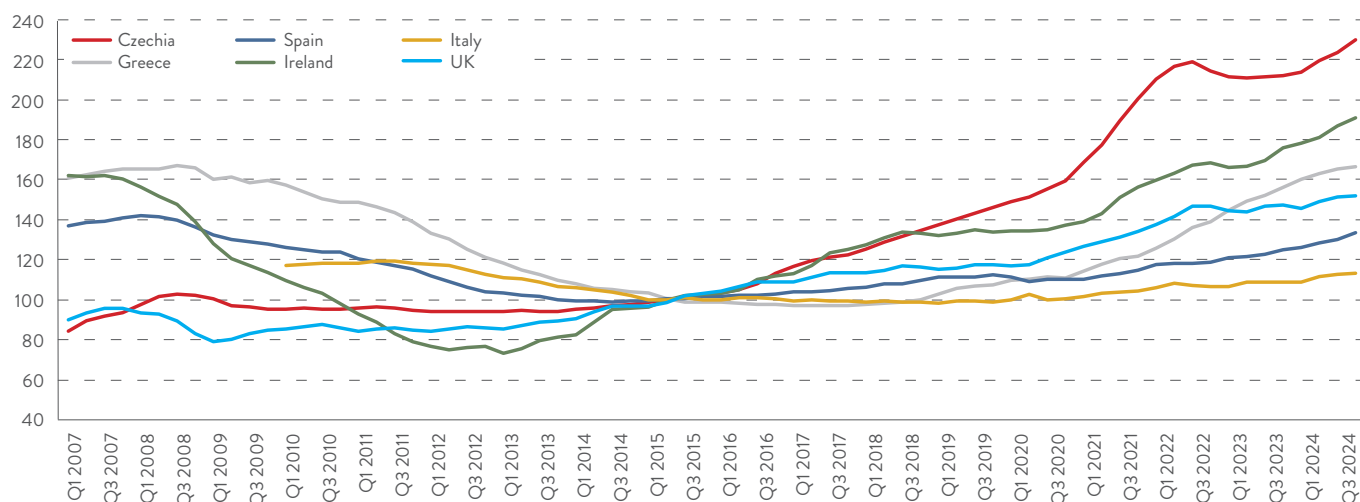


CHART 2C | COUNTRIES WHERE HOUSE PRICES HAVE INCREASED ABOVE 10% Y-O-Y

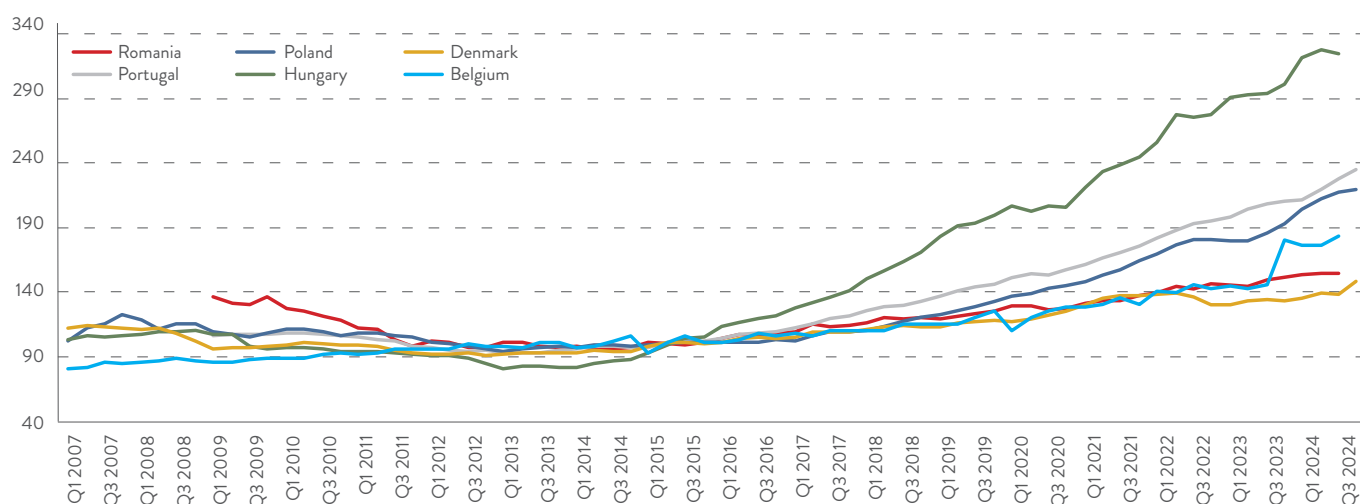
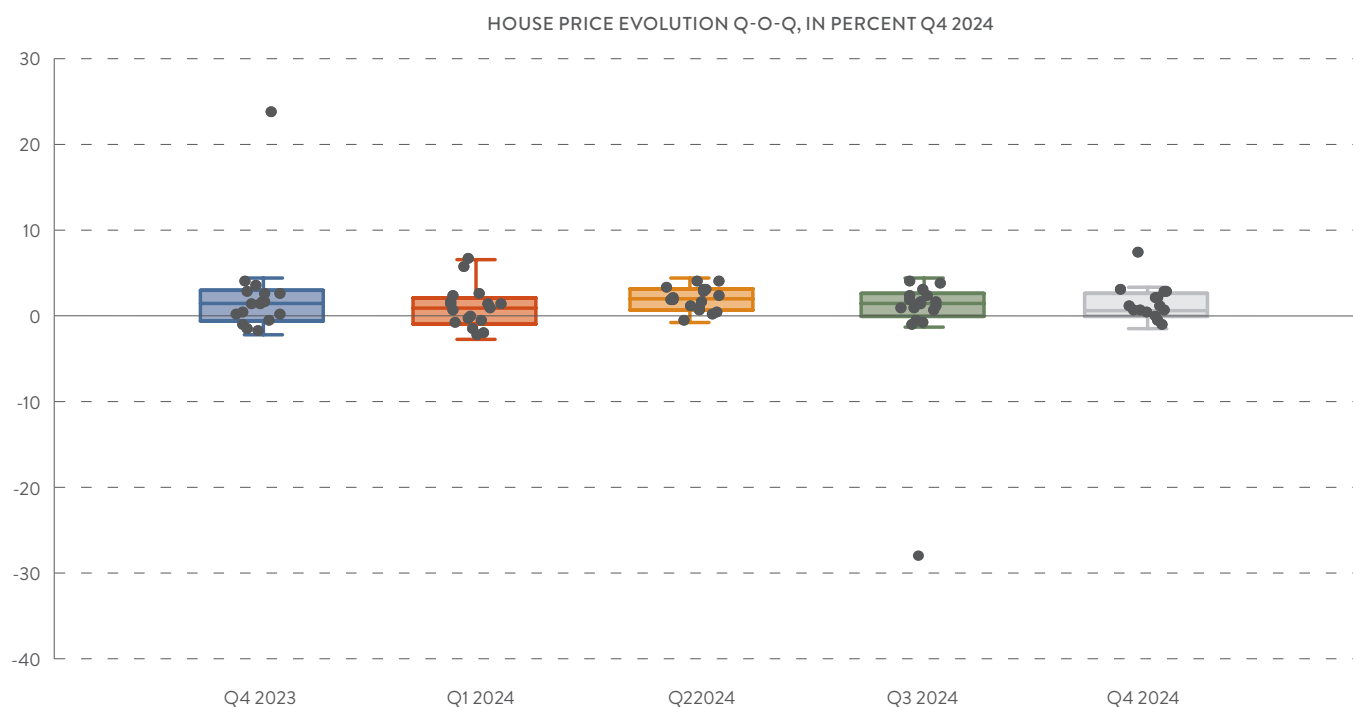


CHART 3 | BOX PLOT OF THE HOUSE PRICE EVOLUTION IN THE EU WITH RESPECT TO THE PREVIOUS QUARTER

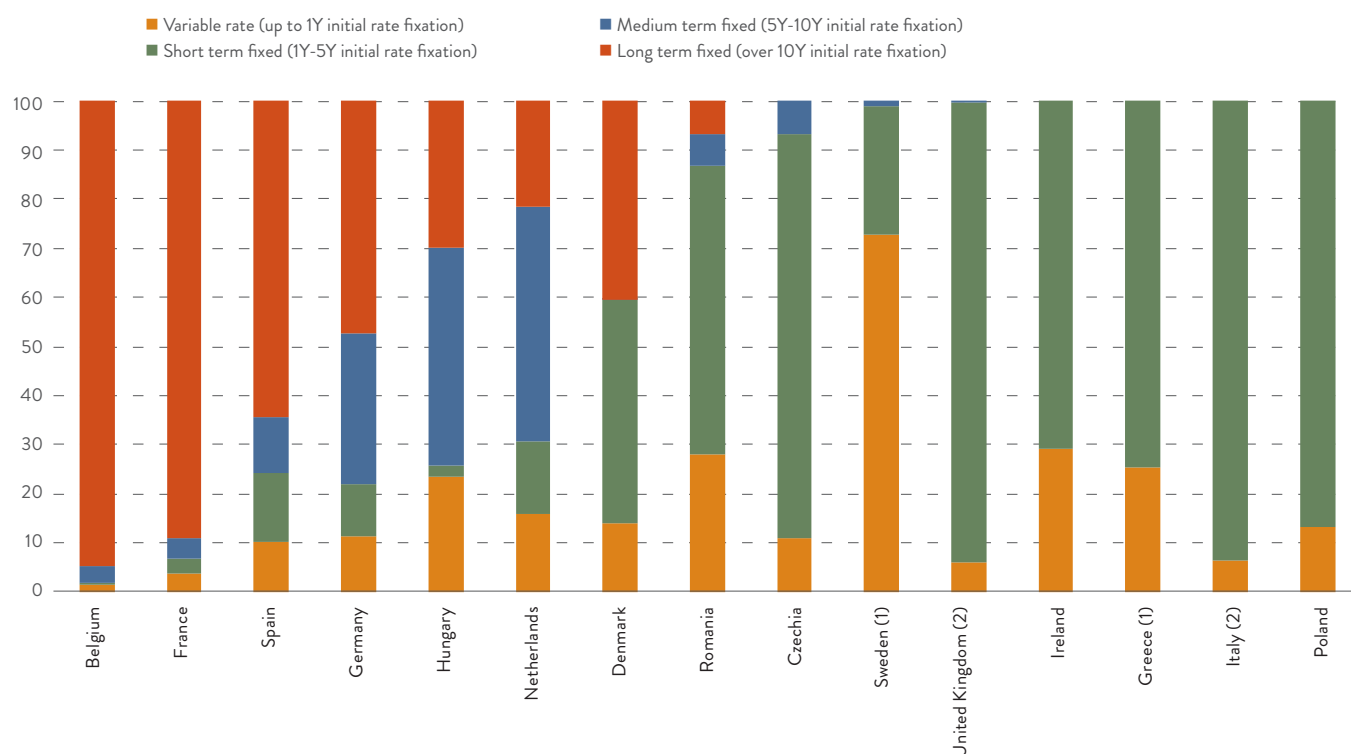


NOTES:

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 depicted 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 (Q4 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)

	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024	LATEST Y-O-Y CHANGE (%), Q4 2024, EUR VALUES
BE	308,579	309,852	312,122	313,177	315,229	317,145	319,117	321,408	323,996	2.241
CZ	65,497	67,650	68,244	66,974	66,410	65,322	66,807	67,218	68,359	-2.105
DE	1,842,800	1,848,300	1,857,000	1,866,400	1,871,300	1,871,800	1,877,500	1,884,900	1,891,500	1.104
DK	247,730	248,588	247,133	246,849	253,936	252,911	254,073	260,036	262,046	2.808
EL	29,753	29,311	28,899	28,623	28,456	27,597	27,429	27,060	26,495	-5.085
ES	486,890	481,496	478,120	475,055	471,915	470,137	471,396	472,491	474,501	-1.406
FI	109,315	108,348	107,887	107,514	107,490	106,651	106,520	106,327	106,234	-1.267
FR	1,280,950	1,285,452	1,291,641	1,294,093	1,292,144	1,286,634	1,283,558	1,282,756	1,283,174	-0.626
HU	14,204	14,905	15,265	14,664	14,993	14,707	15,224	15,599	15,450	-0.264
IE	83,391	82,832	83,144	83,815	84,165	84,124	83,923	84,405	n/a	0.937
IT	426,959	425,908	425,252	424,714	424,650	423,344	421,655	422,937	426,197	-0.846
NL	813,300	816,639	819,943	823,353	826,157	861,243	870,428	880,532	890,132	6.157
PL	106,167	104,113	107,964	104,439	110,595	112,440	113,555	115,385	116,045	5.178
PT	101,700	101,178	100,892	100,675	100,370	100,519	101,282	102,500	104,106	0.387
RO	21,432	21,251	21,072	21,076	21,218	21,258	21,424	21,691	22,127	1.672
SE	470,048	464,883	445,639	457,176	476,323	469,017	467,807	471,679	467,822	4.974
UK	1,834,658	1,850,593	1,894,334	1,883,461	1,862,971	1,894,062	1,921,917	1,958,517	1,984,064	1.456

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:

- Netherlands
- Sweden
- 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)

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024	LATEST Y-O-Y CHANGE (%), Q4 2024, EUR VALUES
BE	11,054	12,236	12,697	11,145	9,961	7,392	7,574	7,436	8,382	6,544	7,450	7,757	8,365	-21.932
CZ	4,610	3,082	2,102	1,038	798	988	1,357	1,396	1,643	1,605	2,494	5,722	5,180	-2.310
DE	76,900	74,900	75,700	67,800	55,100	49,300	47,800	48,700	50,500	46,700	51,700	54,300	59,300	-7.525
DK	13,757	18,903	18,040	17,643	15,316	9,881	8,043	7,764	10,278	7,214	7,400	8,377	11,411	-29.813
ES	15,626	15,811	18,209	15,551	15,655	13,466	14,660	13,172	14,942	15,507	17,674	15,949	18,822	3.781
FI	7,836	7,634	7,689	6,403	6,207	6,431	7,027	6,316	6,351	5,091	5,336	5,231	6,249	-19.837
FR	69,300	71,500	74,800	61,600	51,700	44,600	41,800	34,900	32,200	28,300	30,700	35,300	38,100	-12.112
HU	957	998	1,091	677	439	350	481	452	517	683	1,021	973	908	32.194
IE	3,312	2,513	3,134	4,057	4,353	2,866	2,762	3,172	3,289	2,358	2,854	3,407	3,949	-28.306
IT	18,986	17,385	18,865	15,289	17,911	16,384	19,418	14,790	17,952	12,310	15,247	14,637	18,184	-31.429
NL	44,646	39,660	45,596	38,050	30,809	23,634	24,955	26,897	31,753	27,361	32,012	36,711	42,670	-13.831
PL	5,019	3,780	3,326	1,897	1,350	1,555	2,482	3,288	5,766	6,291	4,277	4,419	4,539	9.096
PT	4,001	4,155	4,462	4,230	4,360	5,281	5,760	6,651	6,827	6,066	6,039	5,813	6,966	-11.147
RO	1,083	1,002	1,049	953	823	581	569	893	1,014	891	1,063	1,175	1,464	-12.060
SE	18,282	17,053	17,712	14,165	14,449	11,289	11,472	9,649	12,826	11,671	13,351	12,170	15,834	-9.001
UK	81,080	87,480	89,230	94,578	89,709	66,785	59,885	70,458	61,376	59,012	71,253	77,230	81,213	-3.852

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:

- France
- 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 3 | CHANGE IN OUTSTANDING RESIDENTIAL LOANS (MILLION EUR)

	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
BE	4,080	4,901	3,950	3,700	1,273	2,270	723	2,384	1,916	1,972	2,291	2,588
CZ	2,489	-555	1,190	1,741	2,153	594	-1,270	-564	-1,088	1,485	1,485	1,485
DE	21,430	31,057	27,580	18,300	5,300	8,800	9,700	4,700	500	5,700	7,400	6,600
DK*	-8,484	-10,493	-9,990	5,171	858	-1,455	-286	7,089	-1,025	1,162	5,963	2,010
EL	-376	-201	-197	-364	-443	-412	-276	-167	-859	-168	-369	-566
ES	1,621	1,905	-315	-3,466	-5,394	-3,377	-3,064	-3,140	-1,778	1,259	1,095	2,010
FI	293	651	-236	848	-967	-461	-373	-24	-839	-131	-193	-93
FR	13,427	21,222	20,739	10,980	4,502	6,189	1,309	-806	-5,510	-3,076	-802	418
HU	337	-974	-579	761	701	360	-600	329	-286	517	375	-149
IE	-2,705	-773	-397	343	-559	312	671	350	-41	-201	482	-84,405
IT	4,586	5,390	4,324	2,790	-1,052	-655	-540	-62	-1,306	-1,689	1,282	3,260
NL	8,488	10,464	6,570	2,301	3,339	3,304	3,410	2,804	35,347	9,185	10,104	9,600
PL	-1,210	-1,388	-3,277	695	-2,054	3,852	-3,525	6,155	1,845	1,115	1,831	660
PT	1,086	1,246	847	372	-522	-287	-216	-305	149	935	1,218	1,606
RO	477	435	118	55	-181	-179	4	142	40	166	267	436
SE	3,091	-10,702	-3,347	-4,629	-5,274	-19,239	11,535	19,254	-7,307	-1,210	3,872	-3,856
UK	7,027	-8,904	-35,252	2,657	14,576	43,530	-11,093	-11,318	31,090	27,855	36,600	25,547

*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)

	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	IV 2024
BE	135.9	131.0	141.0	140.3	146.0	143.4	144.9	143.4	146.4	181.0	177.0	177.0	184.0	n/a
CZ	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	230.2
DE	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	159.7
DK	138.0	137.4	139.3	140.4	136.7	130.6	130.2	133.4	135.0	134.0	136.0	140.0	139.0	149.0
EL	120.7	121.9	125.8	130.2	136.0	139.2	145.4	149.4	153.3	156.5	161.1	163.8	165.6	166.8
ES	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	133.7
FI	108.0	107.6	110.9	111.8	110.1	106.8	104.3	104.1	102.0	101.2	99.0	100.1	99.6	99.0
FR	125.7	128.0	130.2	132.0	133.8	134.0	133.7	132.7	131.2	128.8	126.8	126.1	127.5	126.0
HU	239.3	244.8	256.7	278.3	276.3	277.9	291.6	293.3	294.6	302.0	321.8	328.3	325.1	n/a
IE	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	191.2
IT	103.9	104.0	105.7	108.1	106.9	106.8	106.8	108.8	108.7	108.7	108.6	112.0	112.9	113.7
NL	118.7	123.2	128.2	131.8	132.4	129.0	126.8	124.7	126.4	128.6	131.6	135.4	140.4	143.3
PL	150.4	156.3	170.2	176.7	181.6	181.7	180.3	179.7	188.0	194.0	205.0	213.0	218.1	220.4
PT	171.3	176.0	182.6	188.3	193.8	195.9	198.6	204.7	208.5	211.3	212.5	220.7	228.9	235.7
RO	133.8	137.5	139.8	144.9	143.2	146.8	146.3	145.1	150.0	152.3	154.3	155.1	155.9	n/a
SE	153.2	153.5	155.0	158.6	157.3	147.8	140.9	138.8	139.8	138.1	137.1	138.4	141.9	141.8
UK	131.8	134.6	141.3	145.0	150.5	150.7	146.9	146.3	148.7	146.8	145.2	147.3	151.6	152.4

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
- Greece
- Hungary
- Netherlands

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)

	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	IV 2024
BE	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	2.89
CZ*	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	4.96
DE	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	3.60
DK**	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	4.53
EL	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	3.71
ES	1.47	1.43	1.50	1.63	2.02	2.75	3.47	3.77	3.90	3.86	3.57	3.45	3.32	3.05
FI	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	3.17
FR***	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	3.20
HU	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	6.56
IE	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	3.73
IT	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	3.11
NL**	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	3.52
PL	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	7.50
PT	0.62	0.61	0.74	1.20	1.93	3.08	3.81	4.30	4.69	4.89	4.66	4.54	4.19	3.62
RO****	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	6.01
SE	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	3.46
UK	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	4.54

* 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 (%)

	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
BE	1.97	1.90	2.46	3.67	4.40	4.66	5.35	5.66	5.23	5.24	4.92	4.61
CZ	4.12	5.09	6.23	6.68	7.06	6.95	6.68	6.76	5.94	5.45	5.39	5.2
DE	1.88	2.10	2.52	3.29	4.19	4.84	5.29	5.57	5.38	5.47	5.35	4.93
DK*	0.62	0.90	1.52	2.12	3.98	4.34	4.91	4.98	4.88	4.81	4.69	4.53
EL	2.39	2.66	3.12	3.81	3.90	3.98	4.21	5.09	5.32	4.92	4.39	3.82
ES	1.35	1.45	2.07	2.88	3.81	4.21	4.50	4.52	3.95	4.32	4.10	3.61
FI	0.88	1.56	2.54	2.90	3.43	3.97	4.41	4.30	4.22	4.17	n/a	n/a
HU	5.59	6.49	8.91	9.57	10.57	11.32	10.59	8.25	8.64	8.21	8.73	7.95
IE	3.34	3.47	3.55	3.67	4.19	4.13	4.41	4.37	4.51	4.38	4.32	4.08
IT	1.33	1.39	1.88	2.77	3.81	4.47	4.87	5.00	4.88	4.54	4.51	4.21
NL	1.64	1.95	2.51	3.47	4.11	4.43	4.71	5.07	5.12	5.12	5.22	4.95
PL	6.20	8.10	9.30	9.50	9.20	9.10	8.90	7.80	8.00	7.90	7.80	7.90
PT	1.03	1.47	2.23	3.24	3.86	4.23	4.25	4.89	4.66	4.54	4.19	3.62
RO**	3.70	4.36	5.50	7.17	8.33	8.02	7.57	7.56	7.65	7.61	7.43	6.84
SE	1.29	2.45	3.42	3.63	4.22	4.28	4.77	4.40	4.36	4.04	3.36	2.94
UK***	1.64	2.14	2.72	3.72	4.47	5.28	5.64	5.74	5.86	5.94	5.78	5.56

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

	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
BE	2.21	2.53	3.08	3.79	4.46	4.57	4.84	5.02	4.70	4.53	4.31	4.00
CZ	3.89	4.70	5.56	5.84	5.87	5.91	5.88	5.76	5.44	5.13	5.07	4.91
DE	1.49	2.14	2.78	3.56	3.97	4.30	4.46	4.53	4.07	4.12	4.02	3.73
DK*	1.47	2.56	3.17	4.12	4.32	4.46	4.65	4.47	3.98	4.12	3.70	3.32
ES	1.56	1.76	2.32	3.47	4.01	4.37	4.62	4.53	4.10	4.02	3.97	3.50
FI	1.62	1.08	1.52	2.06	3.10	3.59	3.91	4.11	4.18	4.23	n/a	n/a
HU	6.02	7.88	10.63	13.30	16.41	14.04	14.87	13.87	13.17	9.42	7.40	7.29
IE	2.67	2.65	2.62	2.70	3.35	3.94	4.16	4.15	4.18	3.94	3.85	3.59
NL	1.68	1.99	2.77	3.31	4.02	4.42	4.63	4.58	4.28	4.11	4.12	3.97
PL	5.60	8.20	8.60	9.00	8.30	8.30	7.80	7.60	7.50	7.90	7.50	7.40
RO**	4.16	4.87	6.20	7.04	7.47	6.60	6.41	6.33	6.23	6.02	5.83	5.71
SE	1.84	3.26	3.75	3.79	4.08	3.92	4.44	4.18	3.74	3.64	2.91	2.85
UK	1.62	1.96	2.57	3.36	4.13	4.53	4.75	5.22	4.83	4.71	4.73	4.46

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

	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
BE	1.46	1.90	2.46	3.07	3.48	3.57	3.90	3.91	3.40	3.23	3.30	3.08
CZ	3.65	4.58	5.53	5.97	5.92	5.95	5.76	5.72	5.56	5.39	5.23	5.04
DE	1.34	2.11	2.80	3.36	3.57	3.70	3.80	3.86	3.57	3.61	3.58	3.37
DK*	1.77	2.68	3.40	4.21	4.15	4.29	4.41	4.48	3.99	4.08	3.97	3.47
EL	2.99	3.02	2.99	3.18	3.51	3.94	4.42	4.43	4.20	4.12	3.97	3.95
ES	4.08	4.01	4.46	4.48	4.72	4.48	4.02	3.91	3.87	3.91	4.06	3.63
FI	1.84	2.87	3.22	3.21	3.68	3.85	3.67	3.55	3.54	2.34	n/a	n/a
HU	5.60	6.82	7.95	8.62	8.98	8.87	8.49	7.50	6.54	6.47	6.60	6.56
NL	1.59	1.97	2.70	3.41	3.78	3.91	4.00	3.84	3.72	3.62	3.66	3.52
RO**	4.32	5.10	6.10	6.75	7.35	6.68	4.98	5.01	5.29	4.99	5.03	5.02
SE	2.29	3.48	3.34	3.11	3.52	3.29	3.80	3.02	3.09	3.11	2.78	2.75
UK	1.96	2.14	2.54	3.15	3.69	4.06	4.75	4.65	4.18	4.10	4.01	3.97

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

	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
BE	1.47	1.86	2.48	2.91	3.17	3.28	3.47	3.60	3.23	3.15	3.09	2.89
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	1.54	2.39	3.08	3.58	3.75	3.79	3.85	3.83	3.59	3.67	3.61	3.39
DK*	2.90	3.96	4.86	5.86	5.56	5.75	5.83	5.86	5.12	5.01	5.04	4.76
ES	1.36	1.52	1.79	2.36	2.95	3.18	3.22	3.23	3.09	2.93	2.87	2.75
HU	3.47	5.48	6.79	9.13	9.72	9.39	8.78	7.65	6.90	6.90	7.02	6.86
IT****	1.72	2.34	2.84	3.56	4.12	4.13	4.05	4.03	3.62	3.44	3.22	3.03
NL	1.80	2.11	2.62	3.10	3.31	3.55	3.65	3.20	3.07	3.02	3.11	2.99
RO**	4.04	4.76	5.60	6.08	6.48	6.28	6.95	6.95	6.51	6.24	6.30	6.20
UK	1.88	2.19	2.78	3.25	4.00	3.82	3.32	4.16	4.22	3.02	3.90	5.05

* 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

** 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

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

	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 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)	31.3	33.7	35.8	37.0	38.2	38.2	38.1	38.8	38.9	38.6	37.8
Short-term fixed (1Y-5Y initial rate fixation)	22.3	22.7	22.8	22.6	22.0	22.0	22.7	22.0	22.2	22.5	23.5
Medium-Term fixed (5Y-10Y initial rate fixation)	46.4	43.6	41.5	40.4	39.8	39.7	39.2	39.3	38.9	38.8	38.7
Long-Term fixed (over 10Y initial rate fixation)											
FINLAND											
Variable rate (up to 1Y initial rate fixation)	95.5	95.5	95.5	95.2	94.8	94.5	94.1	94.2	94.0	n/a	n/a
Short-term fixed (1Y-5Y initial rate fixation)	1.9	1.9	2.0	2.2	2.6	2.8	3.2	4.2	3.0	n/a	n/a
Medium-Term fixed (5Y-10Y initial rate fixation)	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.1	3.1	n/a	n/a
Long-Term fixed (over 10Y initial rate fixation)											
IRELAND											
Variable rate (up to 1Y initial rate fixation)	49.8	46.0	41.4	38.3	37.1	36.2	36.0	36.6	37.1	37.4	n/a
Short-term fixed (1Y-5Y initial rate fixation)	46.3	49.3	51.0	53.2	53.6	54.1	54.0	53.4	53.1	53.1	n/a
Medium-Term fixed (5Y-10Y initial rate fixation)	4.0	4.8	7.7	8.5	9.3	9.8	10.0	10.0	9.8	9.5	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)	93.1	91.7	89.1	88.5	86.7	85.2	81.0	77.4	75.4	73.3	70.9
Short-term fixed (1Y-5Y initial rate fixation)	6.9	8.3	10.9	11.5	13.3	14.8	19.0	22.6	24.6	26.7	29.1
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)

	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
SWEDEN											
Variable rate <i>(up to 1Y initial rate fixation)</i>	47.2	48.8	51.0	53.5	56.4	58.7	61.1	65.1	69.2	86.9	77.1
Short-term fixed <i>(1Y-5Y initial rate fixation)</i>	51.4	49.9	47.7	45.1	42.3	40.0	37.6	33.7	29.6	11.5	20.1
Medium-Term fixed <i>(5Y-10Y initial rate fixation)</i>	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.6	1.9
Long-Term fixed <i>(over 10Y initial rate fixation)</i>											
THE NETHERLANDS											
Variable rate <i>(up to 1Y initial rate fixation)</i>	0.23	0.24	0.24	0.23	0.20	0.17	0.17	0.16	0.17	0.16	0.20
Short-term fixed <i>(1Y-5Y initial rate fixation)</i>	0.93	1.18	1.18	1.14	1.09	1.03	0.98	0.97	1.03	1.01	1.00
Medium-Term fixed <i>(5Y-10Y initial rate fixation)</i>	98.84	98.58	98.58	98.63	98.71	98.80	98.85	98.87	98.80	98.82	98.80
UNITED KINGDOM											
Variable rate <i>(up to 1Y initial rate fixation)*</i>	16.00	14.60	13.10	12.80	12.80	12.40	12.40	12.40	11.90	11.50	10.90
Short-term fixed <i>(1Y-5Y initial rate fixation)</i>	81.40	82.50	83.60	83.71	83.62	84.01	84.01	84.10	84.58	85.05	85.71
Medium-Term fixed <i>(5Y-10Y initial rate fixation)</i>	2.60	2.90	3.30	3.49	3.49	3.50	3.50	3.50	3.44	3.36	3.30
Long-Term fixed <i>(over 10Y initial rate fixation)</i>	0.00	0.09	0.09	0.09	0.00	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	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
ITALY											
Maturity less than 5 years	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.14	0.13	0.11
Maturity over 5 years	99.8	99.7	99.8	99.8	99.8	99.8	99.8	99.9	99.86	99.87	99.89

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

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
BELGIUM													
Variable rate (up to 1Y initial rate fixation)	0.5	0.6	1.9	4.3	2.1	1.5	0.3	0.2	0.3	0.4	0.66	1.14	1.35
Short-term fixed (1Y-5Y initial rate fixation)	1.1	1.2	1.2	1.2	1.0	0.6	0.5	0.4	0.5	0.6	0.51	0.60	0.60
Medium-Term fixed (5Y-10Y initial rate fixation)	13.6	13.6	11.6	9.6	4.9	4.9	3.2	7.1	1.9	2.9	3.20	3.42	3.37
Long-Term fixed (over 10Y initial rate fixation)	84.8	84.7	85.3	84.9	92.1	93.1	96.0	92.3	97.3	96.2	95.63	94.84	94.68
CZECHIA													
Variable rate (up to 1Y initial rate fixation)	1.1	1.2	1.7	1.8	2.8	2.5	2.9	3.1	4.1	9.0	12.4	11.1	11.9
Short-term fixed (1Y-5Y initial rate fixation)	46.0	47.2	55.0	63.1	64.1	70.1	75.8	78.5	79.1	77.3	79.0	82.0	79.0
Medium-Term fixed (5Y-10Y initial rate fixation)	53.0	51.5	43.4	35.2	33.1	27.4	21.3	18.4	16.8	13.7	8.6	6.9	9.1
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)	15.4	21.1	31.2	35.1	27.8	28.4	28.8	25.4	24.3	29.2	27.6	20.4	14.0
Short-term fixed (1Y-5Y initial rate fixation)	26.8	26.6	22.0	18.0	21.3	13.8	13.7	14.1	23.1	26.8	29.6	29.0	45.4
Medium-Term fixed (5Y-10Y initial rate fixation)	0.9	0.6	0.3	0.2	0.2	0.2	0.2	0.2	0.4	0.6	0.6	0.3	0.1
Long-Term fixed (over 10Y initial rate fixation)	57.0	51.7	46.5	46.7	51.0	57.5	57.3	60.3	52.2	43.4	42.3	50.4	40.5
FINLAND													
Variable rate (up to 1Y initial rate fixation)	95.6	95.8	96.9	95.1	96	95.2	94.8	94.5	93.3	93.5	94.98	n/a	n/a
Short-term fixed (1Y-5Y initial rate fixation)	0.8	0.6	0.9	2.0	2.1	2.9	3.4	4.0	4.0	2.3	1.7	n/a	n/a
Medium-Term fixed (5Y-10Y initial rate fixation)	3.6	3.6	2.2	2.9	1.9	1.9	1.8	1.5	2.7	4.2	3.36	n/a	n/a
Long-Term fixed (over 10Y initial rate fixation)													
FRANCE													
Variable rate (up to 1Y initial rate fixation)	2.82	2.81	2.97	3.48	3.93	3.76	3.68	3.45	2.82	3.64	4.17	4.42	3.71
Short-term fixed (1Y-5Y initial rate fixation)	3.66	3.61	3.99	4.26	4.09	4.45	4.90	4.74	4.18	3.83	3.81	3.58	3.22
Medium-Term fixed (5Y-10Y initial rate fixation)	4.32	4.40	4.17	4.10	4.10	3.84	4.01	4.03	4.55	4.89	4.76	4.07	4.21
Long-Term fixed (over 10Y initial rate fixation)	89.20	89.19	88.86	88.16	87.87	87.96	87.41	87.78	88.46	87.65	87.26	87.93	88.86

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

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
GERMANY													
Variable rate (up to 1Y initial rate fixation)	9.8	9.0	9.6	13.5	17.8	17.0	16.1	13.8	13.4	12.1	11.8	11.4	11.5
Short-term fixed (1Y-5Y initial rate fixation)	7.0	6.3	6.8	8.0	9.1	9.8	10.1	9.8	11.5	11.2	10.0	9.6	10.3
Medium-Term fixed (5Y-10Y initial rate fixation)	35.9	35.6	38.9	37.5	36.0	35.3	35.7	37.0	37.0	36.0	38.1	37.1	30.9
Long-Term fixed (over 10Y initial rate fixation)	47.3	49.1	44.7	41.0	37.1	37.9	38.1	39.4	38.1	40.7	40.2	41.8	47.3
GREECE													
Variable rate (up to 1Y initial rate fixation)	54.5	48.6	46.4	42.5	41.1	34.0	34.3	31.2	36.6	37.5	32.7	24.2	25.3
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)	9.9	11.2	13.2	15.6	17.8	18.4	21.6	23.5	16.6	15.2	16.6	17.3	17.6
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)	0.5	0.5	0.6	0.8	1.2	1.0	1.2	1.2	0.7	15.2	27.3	25.3	23.6
Short-term fixed (1Y-5Y initial rate fixation)	24.2	16.8	15.9	28.2	31.8	29.7	24.1	24.0	24.1	13.4	2.5	2.1	2.2
Medium-Term fixed (5Y-10Y initial rate fixation)	52.4	39.5	31.9	40.9	34.3	34.3	42.8	44.3	42.7	40.1	41.3	44.4	44.4
Long-Term fixed (over 10Y initial rate fixation)	22.9	43.2	51.7	30.2	32.7	35.0	31.9	30.5	32.5	31.3	28.9	28.1	29.9
IRELAND													
Variable rate (up to 1Y initial rate fixation)	18.9	19.4	14.4	9.0	6.0	7.6	12.3	15.3	18.6	28.9	29.7	32.4	29.0
Short-term fixed (1Y-5Y initial rate fixation)	81.1	80.6	85.6	91.0	94.0	92.4	87.7	84.7	81.4	71.1	70.3	67.7	71.0
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)	17.2	16.7	25.2	52.0	66.7	46.1	37.4	24.4	33.7	17.1	11.1	9.3	6.5
Short-term fixed (1Y-5Y initial rate fixation)													
Medium-Term fixed (5Y-10Y initial rate fixation)	82.8	83.3	74.8	48.0	33.3	53.9	62.6	75.6	66.3	82.9	88.9	90.7	93.5
Long-Term fixed (over 10Y initial rate fixation)													



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

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
NETHERLANDS													
Variable rate (up to 1Y initial rate fixation)	11.0	9.6	9.8	16.3	21.0	21.9	20.9	21.6	20.0	18.1	15.9	15.6	15.8
Short-term fixed (1Y-5Y initial rate fixation)	6.7	6.4	6.3	6.9	8.3	9.0	9.9	10.6	11.6	15.2	15.9	15.7	15.0
Medium-Term fixed (5Y-10Y initial rate fixation)	34.1	34.0	30.9	33.0	37.1	39.1	41.6	45.5	45.4	44.1	47.6	47.9	47.6
Long-Term fixed (over 10Y initial rate fixation)	48.2	50.0	53.0	43.8	33.6	30.0	27.6	22.3	23.0	22.6	20.6	20.9	21.5
POLAND													
Variable rate (up to 1Y initial rate fixation)	75.7	74.4	33.02	43.05	40.2	47.7	37.8	23.3	17.2	17.4	32.2	24.9	13.1
Short-term fixed (1Y-5Y initial rate fixation)	24.3	25.6	66.98	56.95	59.8	52.3	62.2	76.7	82.8	82.6	67.8	75.2	86.9
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)	67.0	64.8	67.2	68.6	74.6	72.7	71.7	47.4	30.5	28.6	22.4	20.8	22.3
Short-term fixed (1Y-5Y initial rate fixation)													
Medium-Term fixed (5Y-10Y initial rate fixation)	33.0	35.2	32.8	31.4	25.4	27.3	28.3	52.6	69.5	71.4	77.6	79.2	77.7
Long-Term fixed (over 10Y initial rate fixation)													
ROMANIA													
Variable rate (up to 1Y initial rate fixation)	71.2	59.2	55.7	65.5	52.7	56.2	60.2	54.8	48.5	40.7	31.2	27.4	28.0
Short-term fixed (1Y-5Y initial rate fixation)	8.1	9.7	6.7	9.2	21.1	20.6	17.6	27.5	35.5	39.1	51.4	56.1	58.6
Medium-Term fixed (5Y-10Y initial rate fixation)	9.5	13.6	13.7	7.8	3.2	2.8	1.8	11.1	10.4	13.7	8.8	7.7	6.6
Long-Term fixed (over 10Y initial rate fixation)	11.2	17.4	23.8	17.5	23.0	20.5	20.4	6.6	5.6	6.5	8.6	8.8	6.8

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

	IV 2021	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
SPAIN													
Variable rate (up to 1Y initial rate fixation)	22.7	22.5	20.0	25.0	27.7	22.1	19.1	16.9	15.4	16.8	12.5	10.3	10.1
Short-term fixed (1Y-5Y initial rate fixation)	13.0	11.1	10.8	10.2	12.0	17.8	22.2	24.1	24.8	23.0	20.9	17.3	14.1
Medium-Term fixed (5Y-10Y initial rate fixation)	3.3	4.4	3.9	3.8	5.3	7.8	10.0	15.2	15.8	14.4	11.8	11.4	11.4
Long-Term fixed (over 10Y initial rate fixation)	61.0	62.0	65.3	61.1	55.0	52.3	48.6	43.8	44.0	45.8	54.8	61.0	64.4
SWEDEN													
Variable rate (up to 1Y initial rate fixation)	44.1	47.6	61.3	75.6	74.5	79.4	80.1	77.5	69.2	86.0	91.6	71.3	72.8
Short-term fixed (1Y-5Y initial rate fixation)	44.7	41.6	28.7	18.5	21.5	18.1	17.6	19.7	29.0	12.7	7.4	27.5	26.0
Medium-Term fixed (5Y-10Y initial rate fixation)	11.2	10.8	10.0	5.9	4.0	2.5	2.3	2.8	1.9	1.3	1.0	1.2	1.2
Long-Term fixed (over 10Y initial rate fixation)													
UNITED KINGDOM													
Variable rate (up to 1Y initial rate fixation)*	5.1	5.1	4.2	3.8	5.5	18.0	15.3	9.5	14.3	11.9	6.4	7.4	6.0
Short-term fixed (1Y-5Y initial rate fixation)	93.0	92.1	91.2	90.5	89.1	79.1	83.7	89.5	84.7	87.5	93.0	92.0	93.5
Medium-Term fixed (5Y-10Y initial rate fixation)	1.9	2.7	4.6	5.7	5.4	2.9	1.0	1.0	1.0	0.6	0.6	0.6	0.5
Long-Term fixed (over 10Y initial rate fixation)	0.1	0.1	0.0	0.1	0.0	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:





LOANS TO HOUSEHOLDS FOR HOUSE PURCHASE

CREDIT STANDARDS WERE BROADLY UNCHANGED

Euro area banks reported broadly unchanged credit standards for loans to households for house purchase (net percentage of banks at 1%). This follows three consecutive quarters of net easing of credit standards, mostly in France, after the large net tightening seen throughout 2022 and 2023. The broadly unchanged credit standards for euro area housing loans contrasts with the expectation of strong net easing that banks reported in the previous quarter (-12%). The development was heterogeneous across euro area countries. Among the four biggest countries, banks in France reported a net easing, whereas banks in Germany and Italy reported a net tightening and banks in Spain reported unchanged credit standards on housing loans.

Competition from other banks was the main easing factor of credit standards for housing loans, while banks' risk tolerance and risk perceptions had a tightening impact. The net easing impact of competition, as in previous quarters, was driven mainly by banks in France. Competition from other banks also contributed to a small net easing in Germany, together with banks' access to market financing (within "cost of funds and balance sheet constraints"). On the other hand, banks' risk tolerance had a net tightening impact at the euro area level, driven mainly by banks in Germany and Italy. Also, banks' risk perceptions had a slight net tightening impact, driven mainly by banks in Germany and Italy, connected in both cases to the general economic outlook and, in the case of German banks, to housing market prospects.

In the first quarter of 2025, euro area banks expect credit standards for housing loans to tighten slightly (net percentage of 2%). Across the four largest euro area economies, banks in France and Germany expect a net tightening, whereas Italian banks expect unchanged credit standards on housing loans and Spanish banks expect an easing.

REJECTION RATES REMAINED BROADLY UNCHANGED

Banks reported a slight decrease in the share of rejected applications for housing loans (net percentage of -3%). This followed a broadly unchanged share in the third quarter of 2024 and a small decrease in the second quarter of 2024, pointing to a further stabilisation after the large cumulative net increase in the share of rejected applications 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 France, while it remained unchanged in Germany, Spain and Italy.

NET DEMAND FOR LOANS INCREASED STRONGLY

For the second quarter in a row, banks reported a strong net increase in the demand for housing loans (net percentage of 42%). The strong net increase in demand for housing loans further substantiated the signs of a rebound from the strong declines in housing loan demand over the tightening cycle, with negative net percentages observed between the third quarter of 2022 and the first quarter of 2024. The net increase was slightly above the strong increase observed in the previous quarter (39%) and the highest net percentage increase since the second quarter of 2015 (42%). It was broadly in line with banks' expectations in the third quarter of 2024 (44%) and was broad based across euro area countries.

Banks reported broadly unchanged credit standards for loans to households for house purchase after three quarters of easing, and a further net tightening for consumer credit (net percentages of 1% and 6%). For housing loans, while competition from other banks had an easing impact on credit standards, banks' risk tolerance and risk perceptions had a tightening impact. Across the largest euro area countries, banks in France reported a net easing while banks in Germany and Italy reported a net tightening. The broadly unchanged credit standards for euro area housing loans contrasts with the strong net easing that banks had expected in the previous quarter (-12%). For credit standards on consumer credit and other lending to households, risk perceptions and banks' risk tolerance were again the main drivers of the net tightening, reflecting concerns about deteriorating asset quality in this loan segment. Credit standards for consumer credit tightened in Germany, France and Spain, while remaining unchanged in Italy. The tightening was larger than banks had expected in the previous quarter (3%) and was around the historical average (5%). For the first quarter of 2025, banks expect credit standards for housing loans and consumer credit to tighten (2% and 7% respectively).

Net demand for housing loans continued to increase strongly, while consumer credit demand increased slightly (net percentages of 42% and 2%). The net increase in housing loan demand was driven mainly by declining interest rates and, to a lesser extent, by housing market prospects. It follows a similarly strong increase in the previous quarter (39%) and was in line with banks' expectations in the previous quarter (44%). It was also broad based across euro area countries, substantiating still further the signs of a rebound from the strong declines in housing loan demand over the tightening cycle. Consumer credit demand was supported by declining interest rates, whereas consumer confidence, spending on durables and the use of alternative finance from other banks and non-banks dampened demand. The net increase in demand for consumer credit was lower than that expected by banks in the previous quarter (11%). For the first quarter of 2025, banks expect demand in both categories to increase further (31% for housing loans and 12% for consumer credit).

In the January 2025 bank lending survey (BLS), euro area banks reported a renewed net tightening of credit standards for loans or credit lines to enterprises in the fourth quarter of 2024 (net percentage of banks of 7%). The renewed net tightening follows unchanged credit standards for loans to firms in the third quarter of 2024 and is the most pronounced net tightening since the third quarter of 2023. It was driven by higher perceived risks related to the economic outlook and by banks' lower risk tolerance. This was mainly owing to banks in Germany and France in an environment of increased political uncertainty, whereas credit standards eased in Italy. The area-wide net tightening was higher than expected by banks in the previous survey round (4%). For the first quarter of 2025, banks expect a further net tightening of credit standards for loans to firms (10%, slightly above the historical average).

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)

	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
AT	14	29	57	14	0	-14	14	14	14	14	14	29
BE	25	50	25	25	50	0	25	0	0	0	0	25
CY	0	25	25	25	0	0	25	25	0	0	0	25
DE	7	32	39	29	11	11	4	0	7	-4	7	44
EE	25	0	50	50	0	25	0	25	-25	-25	-25	0
GR	0	0	0	0	0	0	0	0	0	25	0	-50
ES	0	30	40	20	20	10	30	0	10	0	10	10
FR	0	17	42	10	20	20	10	0	-33	-11	-33	67
HR					33	33	33	17	0	-17	0	-33
IE	0	20	20	0	67	0	67	0	33	0	33	33
IT	-9	9	9	18	9	0	0	67	-9	-27	-9	45
LT	25	0	50	75	0	50	0	50	-25	-25	-25	50
LU	17	83	83	100	50	67	33	17	17	0	17	83
LV	0	25	50	25	0	25	0	25	-25	-50	-25	25
MT	-34	0	-34	0	31	-31	0	0	0	0	0	0
NL	0	33	0	17	50	-17	17	0	0	0	0	0
PT	0	0	20	40	0	0	0	0	0	0	0	20
SI	0	10	20	30	30	0	-44	11	-11	-11	-11	0
SK	-44	-26	0	0	17	19	0	0	0	0	0	74
EA	2	24	32	21	19	8	11	2	-6	-7	-6	39
CZ	2	93	25	-18	4	27	-63	-38	-18	-18	-18	-18
DK*	-1	7	19	27	43	1	13	1	4	4	4	4
HU	-6	40	40	-77	-64	-20	78	78	0	70	-40	8
PL	42	77	4	-1	-58	34	28	0.05	6	-0.20	0.13	-0.07
RO	7	75	18	-8	28	-4	-38	0	n/a	n/a	n/a	n/a
UK	3	22	13	34	-5	31	20	-10	-18	2.0	10.0	22.4

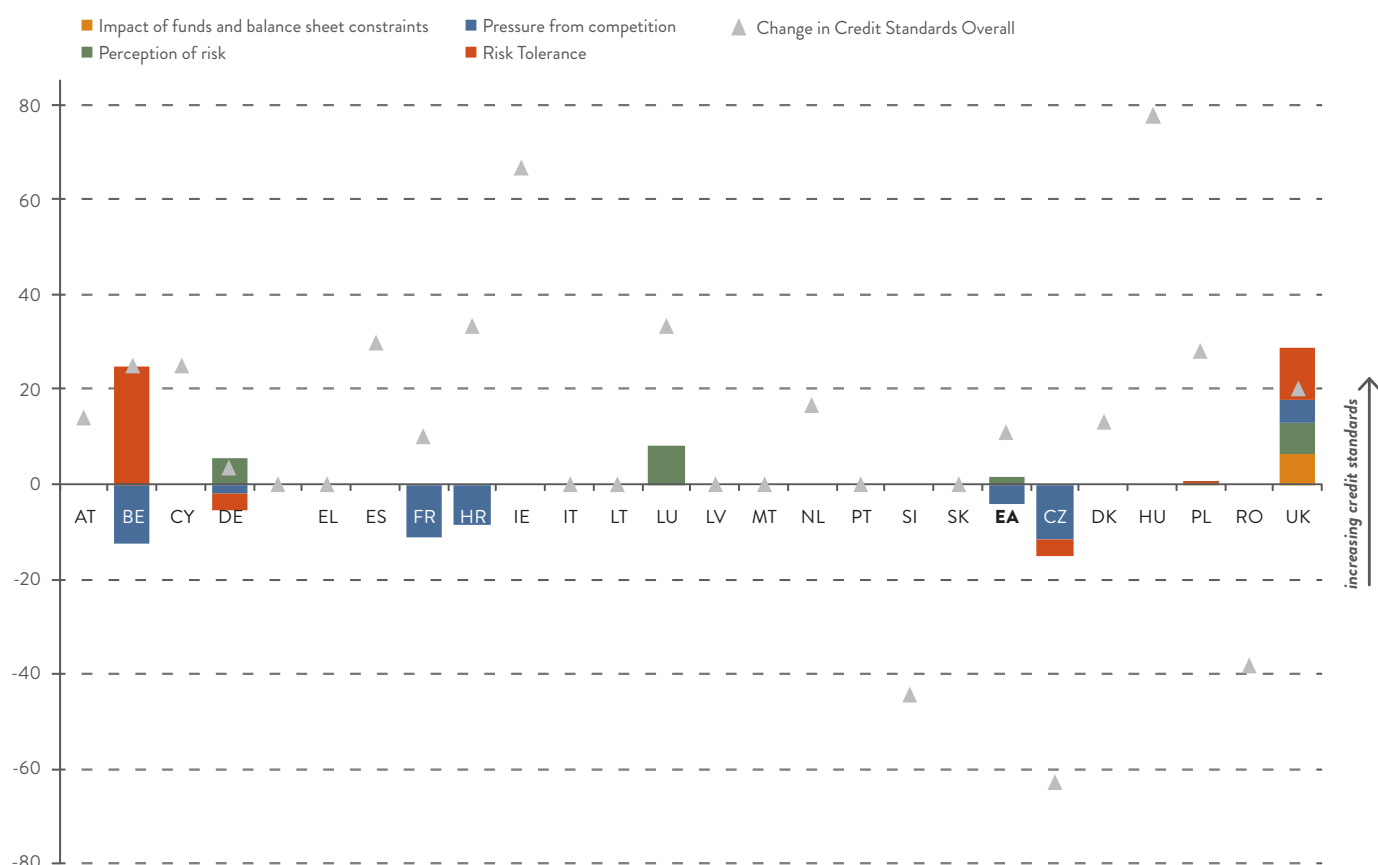
TABLE 6B | FACTORS THAT HAVE AFFECTED SUPPLY IN 2022-Q4 (BACKWARD-LOOKING 3 MONTHS)
(AS A NETTED AND WEIGHTED PERCENTAGE OF ALL RESPONDENT BANKS)

IV 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	78	28	-38	20	
FACTORS AFFECTING CREDIT STANDARDS:																											
Impact of funds and balance sheet constraints	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	n/a	7	
Perception of risk	0	0	0	6	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	2	0	0	0	0	n/a	6	
Pressure from competition	0	-13	0	-2	0	0	0	-11	-8	0	0	0	0	0	0	0	0	0	0	-4	-12	0	0	0	n/a	5	
Risk Tolerance	0	25	0	-4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-3	0	0	0	n/a	11	

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)

	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024
AT	0	14	-71	-86	-43	14	-14	-43	-14	29	-14	29
BE	0	-50	-75	-100	-75	-75	25	-50	25	0	25	25
CY	-50	-75	-75	-50	-100	-25	-25	0	-25	-75	-25	25
DE	32	-4	-71	-93	-75	-32	30	-7	30	46	30	44
EE	-75	50	-50	-100	-25	0	25	-50	25	-25	25	0
GR	25	-25	-50	-25	-50	75	0	-50	0	0	0	-50
ES	22	10	-30	-20	-90	-60	20	-20	20	-20	20	10
FR	0	-25	-17	-90	-80	-70	0	-60	0	-33	0	67
HR	n/a	n/a	n/a	n/a	-33	33	-17	-17	-17	-33	-17	-33
IE	-20	20	40	50	67	0	33	-33	33	-33	33	33
IT	-18	-9	-18	-45	-45	-64	27	-36	27	-45	27	45
LT	-25	0	0	-50	-75	-50	25	-100	25	0	25	50
LU	-50	-83	-83	-100	-100	-100	33	0	33	17	33	83
LV	0	-25	-50	-75	25	-50	-25	-75	-25	0	-25	25
MT	34	0	0	0	3	21	0	0	0	0	0	0
NL	33	17	-33	-67	-83	-17	0	0	0	-17	0	0
PT	20	20	-40	-80	-80	-60	0	-20	0	-20	0	20
SI	10	40	-60	-60	-70	-30	11	-22	11	11	11	0
SK	22	36	-74	-100	-100	-93	0	-32	0	0	0	81,35
EA	10	-10	-42	-74	-72	-47	16	-26	16	-3	16	42
CZ	-81	-83	-81	-69	-32	37	76	64	61	61	61	61
DK*	0	21	20	49	41	23	-11	-11	21	21	21	21
HU	60	20	-92	-92	-76	-15	63	79	22	22	22	22
PL	87	87	93	32	-74	-77	-40	-58	68	68	68	68.2351
RO	43	-49	-56	-54	-72	-23	35	30	n/a	n/a	n/a	n/a
UK**	-6	-30	37	75	31	-53	55	32	36	35.9	32.6	33.3

* 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"

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

IV 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 Demand Overall	-14	25	-25	30	25	0	20	0	-17	33	27	25	33	-25	0	0	0	11	0	16	76	-11	63	-40	35	55
FACTORS AFFECTING CREDIT DEMAND:																										
Impact of housing market prospects	14	-25	25	41	0	0	0	44	0	0	9	0	33	25	0	-17	0	0	63	23	0			0		
Other financing needs	7	-13	13	20	0	0	0	22	0	0	5	0	17	13	0	-17	0	0	31	11	-			-		
Consumer confidence	0	0	0	0	25	0	10	11	0	0	18	25	17	25	0	0	20	0	0	6	0			0		
Use of alternative finance	0	-8	0	-1	0	-17	0	-4	-17	0	0	0	0	0	0	0	0	0	0	-1	0			-		
General level of interest rates	29	0	0	33	0	-25	10	56	-25	33	45	50	83	0	0	17	0	0	74	34	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

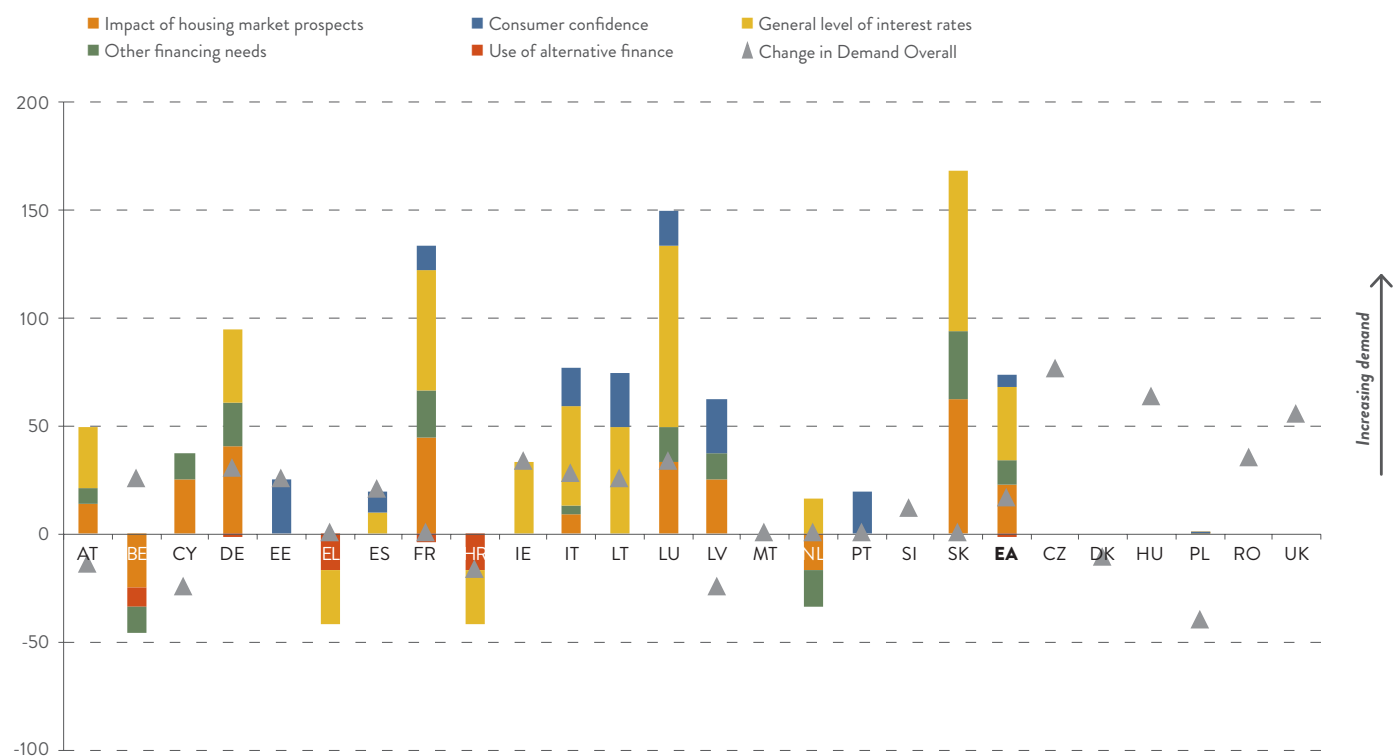
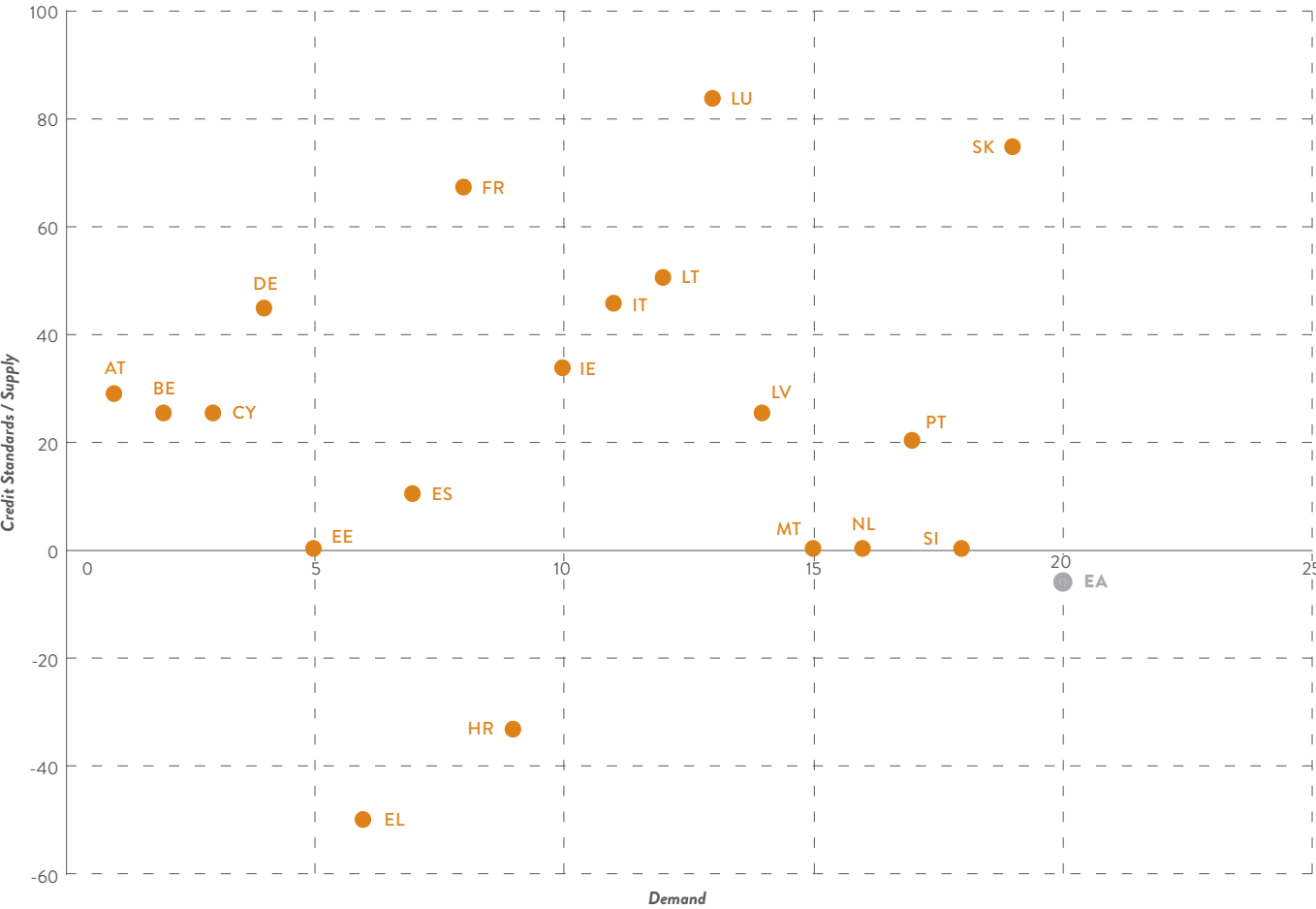


CHART 6 | DEMAND AND SUPPLY OVERVIEW





Q4|2024

QUARTERLY REVIEW
OF EUROPEAN
MORTGAGE MARKETS



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