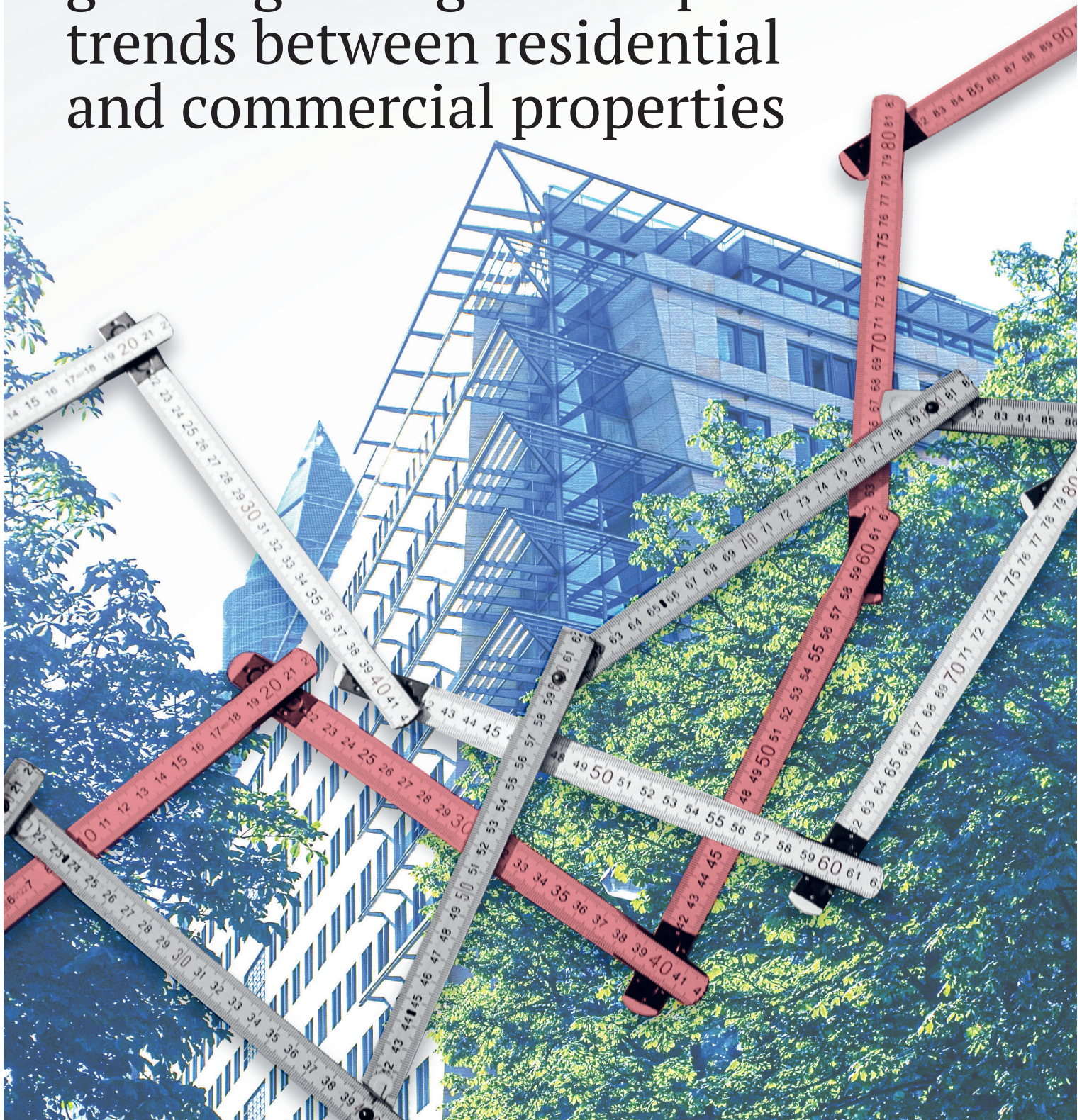


vdp

Real Estate-  
**INDEX**  
Q2.2021

# A divided property market: growing divergence in price trends between residential and commercial properties





# Market as a whole

The property price index published by the Association of German Pfandbrief Banks (vdp) recorded a new all-time high in the second quarter of 2021, rising 8.0% compared with the corresponding quarter a year ago. Behind this development lies a growing divergence in price trends between the individual property market segments that has been emerging for

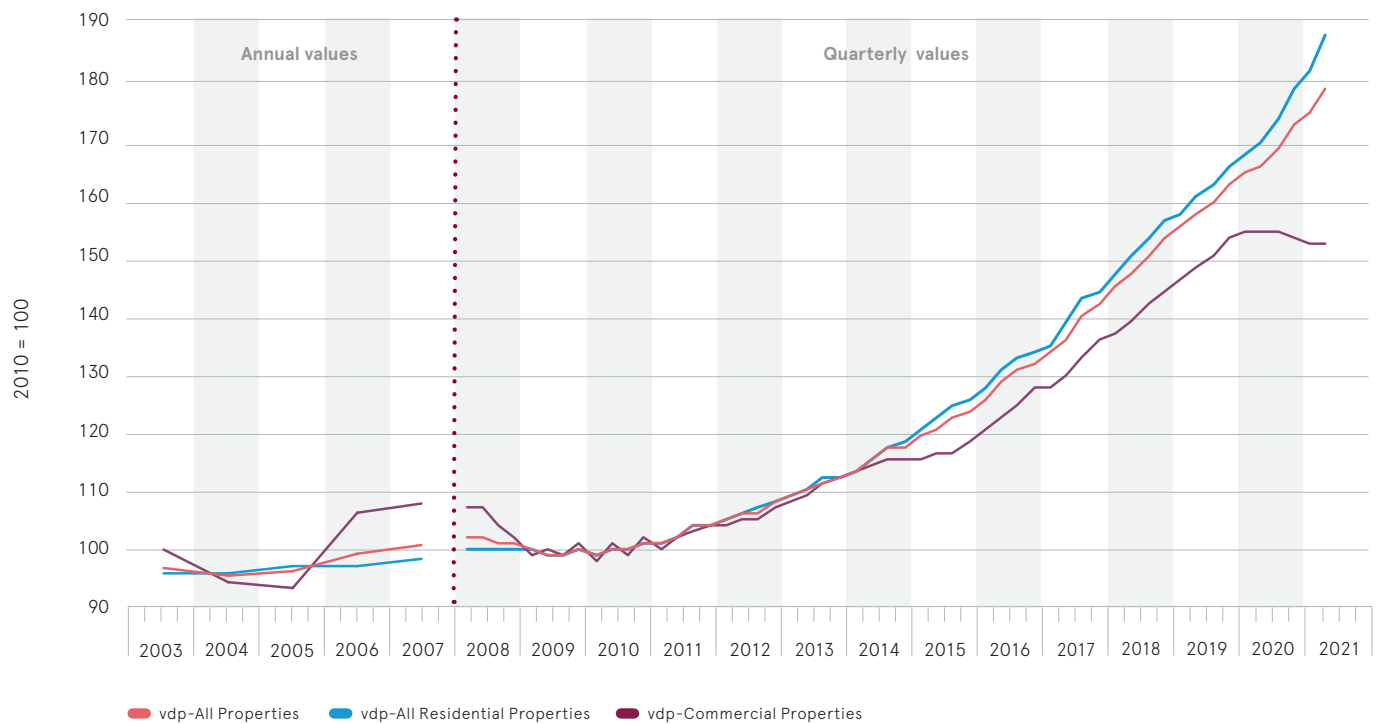
Market as a whole:

**+8.0%**

several quarters now. Contrary to earlier forecasts, the effects of the pandemic on the property markets have not led to a serious price collapse as feared. Instead, price increases have accelerated in the residential sector, including both owner-occupied housing as

well as multi-family homes. By contrast, the development of commercial property prices was much weaker. This has led to a slight year-on-year drop in the overall commercial index for the second time in a row, this time by 1.1%.

## A divided property market: growing divergence in price trends between residential and commercial properties



Quarter	All properties		All residential properties		All commercial properties	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
Q3 2019	159.7	5.9	162.6	5.8	150.4	5.9
Q4 2019	163.1	6.3	166.4	6.4	153.1	6.0
Q1 2020	165.1	6.3	168.5	6.5	154.7	5.4
Q2 2020	166.4	5.5	170.3	6.0	154.2	3.9
Q3 2020	169.3	6.1	174.2	7.1	154.3	2.6
Q4 2020	172.8	6.0	178.9	7.5	154.1	0.6
Q1 2021	175.3	6.2	182.7	8.4	152.4	-1.5
Q2 2021	179.7	8.0	188.5	10.7	152.6	-1.1

**+8.0%**

Market as a whole

**+10.7%**

Housing market

**-1.1%**

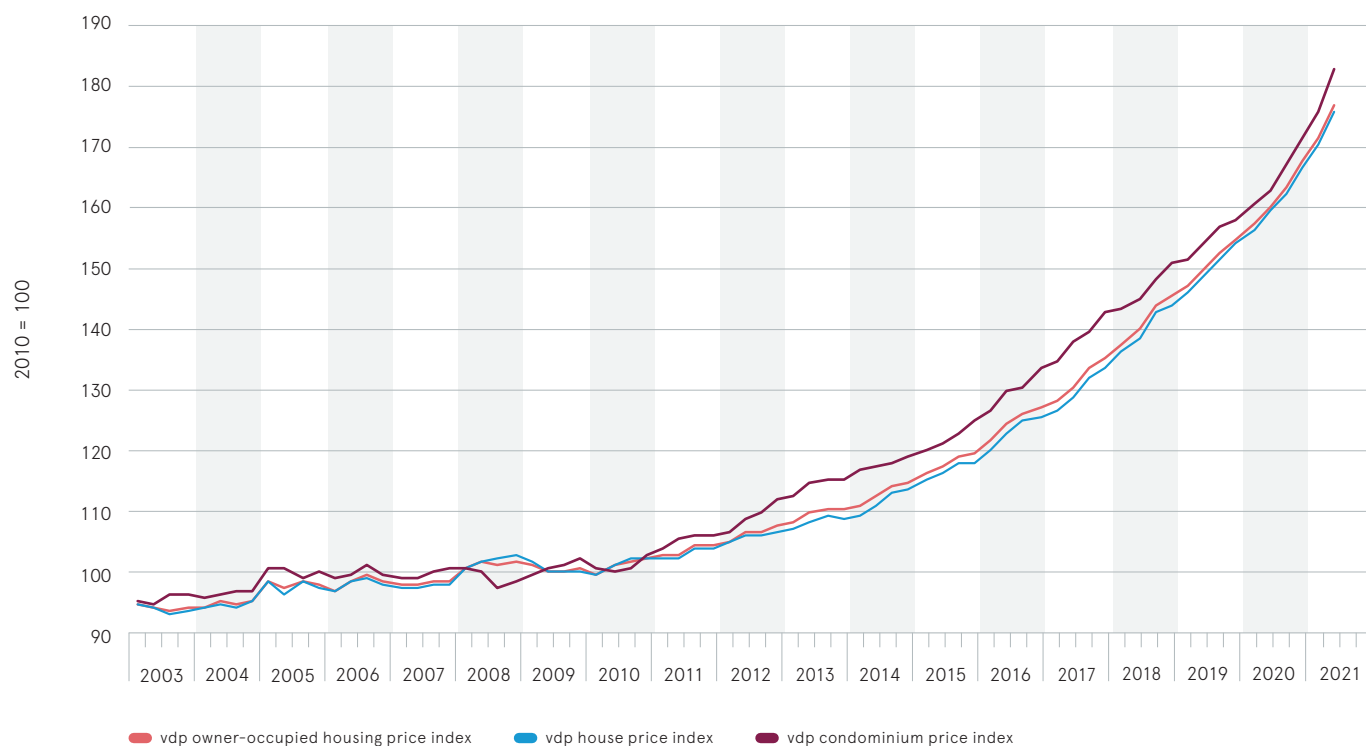
Commercial property market

# Housing market

Excess demand remains high in the residential sector, which is reflected in sustained price increases. The **overall residential index rose by 10.7%** year on year. **Owner-occupied housing** contributed to this rise with a price increase of **10.9%**. Demand appears to be strengthening further in the course of the pandemic, with more and more people wishing to own their own homes since lockdowns began. However, supply is unable to keep up with this strong demand. For one thing, new construction activity remains relatively limited, and the extremely low interest rate environment is having a negative impact on the willingness of property owners to sell, given the lack of other investment alternatives. This is leading to ongoing strong demand for **condominiums** in metropolitan areas and university cities, where prices increased by **12.5%** year on year. The **single- and two-family homes** subsector also registered a year-on-year increase of **10.4%**. These year-on-year price increases are the highest ever observed for owner-occupied housing.

The asset class of **multi-family homes** also continues to be an area of focus for investors. The **capital value index rose 10.5%** compared with the second quarter of 2020. After a recent decline in the growth rate, rents under **new contracts rose again by 3.3%** year on year. The **cap rate index** registered a comparatively sharp **decline of 6.5%** compared to the previous period. The relatively modest supply does not appear to be sufficient to satisfy persistently strong investor demand.

## Housing prices continue to rise



Quarter	Owner occupied housing		Single family houses		Condominiums	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
Q3 2019	152.5	6.0	151.4	6.0	156.9	6.1
Q4 2019	154.8	6.6	153.9	6.9	158.3	5.1
Q1 2020	157.2	7.0	156.4	7.3	160.5	6.0
Q2 2020	160.2	6.8	159.5	7.2	162.9	5.6
Q3 2020	163.6	7.3	162.6	7.4	167.4	6.7
Q4 2020	168.0	8.5	167.1	8.5	171.1	8.4
Q1 2021	172.0	9.4	170.9	9.3	176.3	9.8
Q2 2021	177.6	10.9	176.1	10.4	183.3	12.5

# +10.9%

Owner occupied housing

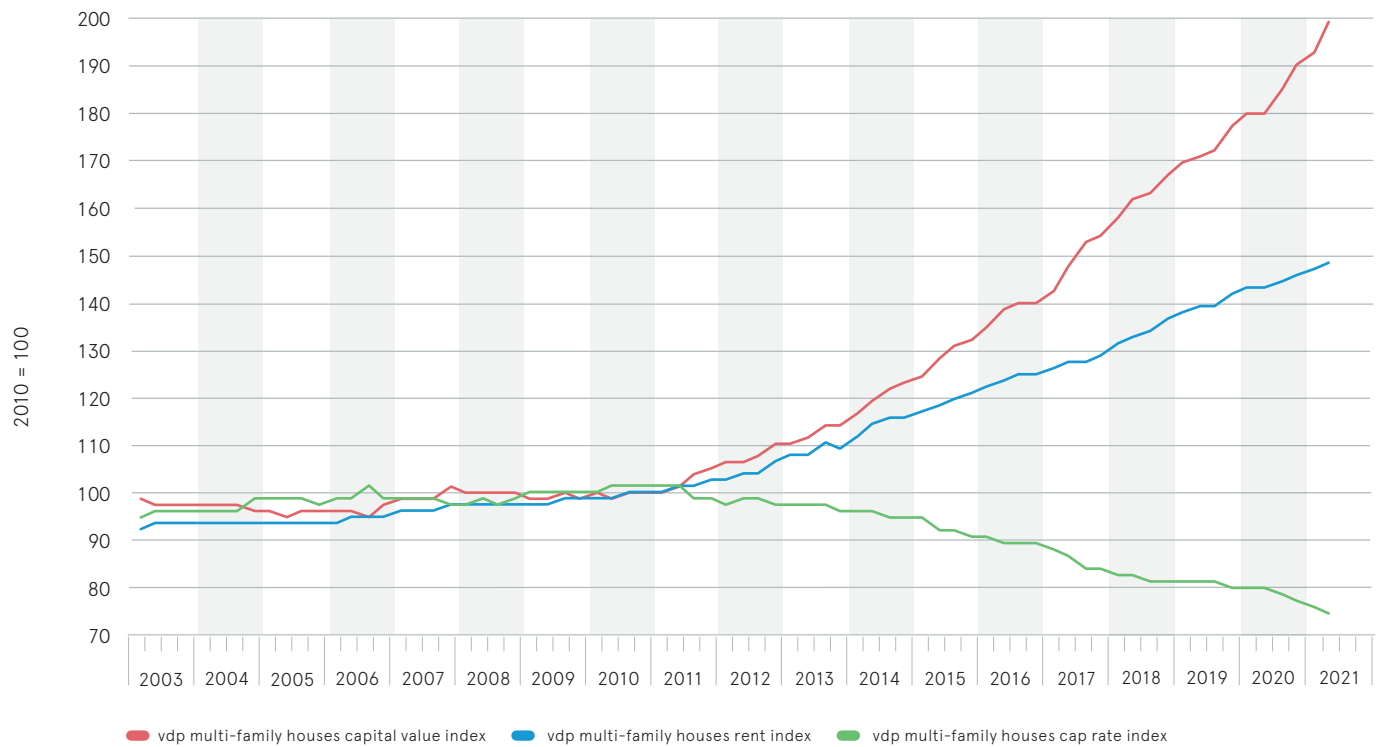
# +10.4%

Single family houses

# +12.5%

Condominiums

## High demand for multi-family homes



Quarter	Capital value		Residential rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
Q3 2019	173.1	5.6	139.7	4.4	80.7	-1.2
Q4 2019	178.2	6.2	141.8	3.8	79.6	-2.2
Q1 2020	180.1	6.1	143.2	3.9	79.5	-2.0
Q2 2020	180.8	5.2	143.5	3.1	79.4	-2.0
Q3 2020	185.1	7.0	144.5	3.4	78.1	-3.3
Q4 2020	190.1	6.7	145.9	2.8	76.7	-3.6
Q1 2021	193.8	7.6	146.4	2.3	75.6	-4.9
Q2 2021	199.8	10.5	148.3	3.3	74.2	-6.5

# +10.5%

Capital value

# +3.3%

Residential rents

# -6.5%

Cap rate

# Top 7 housing market\*

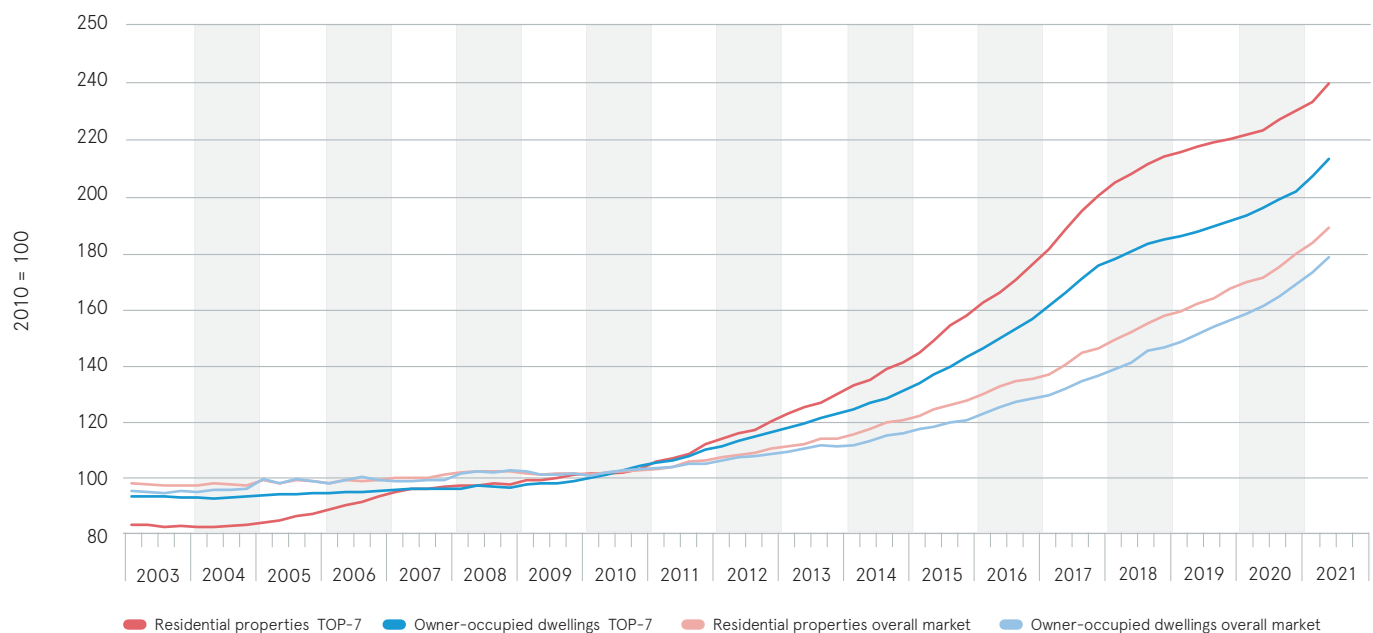
The top 7 housing markets recorded another quarter of high price increases. Contrary to what many had feared, the pandemic seems to have actually strengthened demand for residential properties. The **top 7 residential properties index rose 7.5%** year on year, reaching a new high.

Demand pressures continue to shape the market for **multi-family homes** in metropolitan areas. The **capital value index rose 7.2%** compared with the corresponding quarter the previous year. The **cap rate index**, on the other hand, **fell sharply by 4.7%**. The market for rents under new contracts is benefiting from growing momentum, especially in Cologne and Berlin. In Berlin in particular, rents under new contracts rose again for the first time since the decision there on rent caps. Rents under new contracts in Munich, by contrast, began levelling off at a high level, with rents here rising by just 1.3% compared with the same quarter a year ago.

The owner-occupied housing market is also gaining momentum. The **index for owner-occupied housing rose by 9.0%** year on year, the highest increase since 2018. Once again there was more of a focus on **condominiums**, which were **9.7%** more expensive compared with a year ago, while prices of **single- and two-family homes** rose by **8.2%**. The strongest growth in single-family homes was recorded in Cologne, with a 10.3% price increase compared with the same quarter a year ago.

\*Berlin, Cologne, Dusseldorf, Frankfurt am Main, Hamburg, Munich, Stuttgart

## Owner-occupied housing – top 7 markets: price increases accelerate



For all the individual  
figures of the  
**TOP 7**  
cities, go to  
[www.vdpresearch.de](http://www.vdpresearch.de)

	Residential properties TOP 7			Owner occupied housing TOP 7		
	Quarter	Index	y-o-y change in %	Index	y-o-y change in %	
Index: 2010 = 100	Q3 2019	218.8	3.6	188.8	3.4	
	Q4 2019	220.2	2.9	190.6	3.6	
	Q1 2020	221.9	2.9	192.6	4.1	
	Q2 2020	223.4	2.8	195.4	4.6	
	Q3 2020	227.1	3.8	198.6	5.2	
	Q4.2020	230.5	4.7	201.4	5.7	
	Q1 2021	233.6	5.3	206.7	7.3	
	Q2 2021	240.2	7.5	213.0	9.0	

**+7.5%**

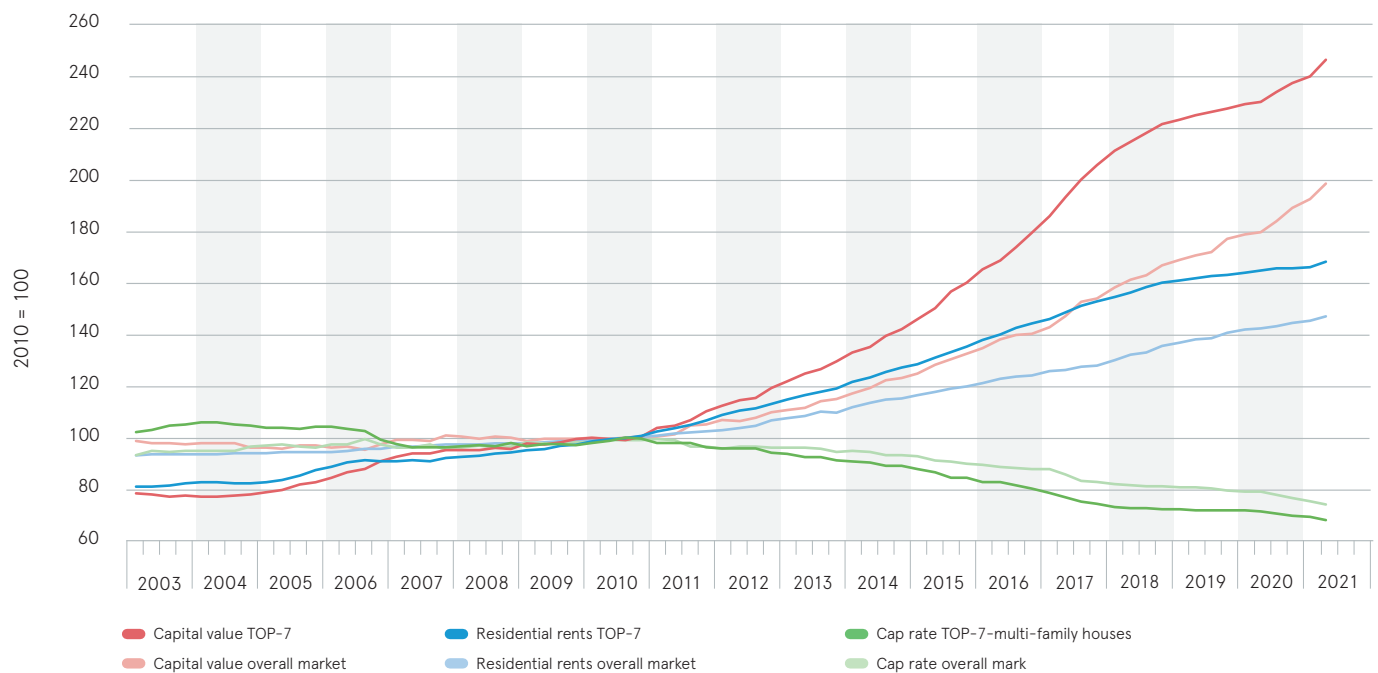
Residential properties TOP 7

**+9.0%**

Owner occupied housing TOP 7



## Multi-family houses – top 7 markets: demand continues to exceed supply



Quarter	Capital value TOP 7		Residential rents TOP 7		Cap rate TOP-7	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
Q3 2019	227.6	3.7	163.8	2.7	72.0	-0.9
Q4 2019	228.8	2.7	164.4	2.0	71.9	-0.7
Q1 2020	230.5	2.6	165.4	1.9	71.8	-0.7
Q2 2020	231.6	2.3	165.9	1.6	71.6	-0.7
Q3 2020	235.4	3.5	166.7	1.8	70.8	-1.6
Q4 2020	239.0	4.5	167.1	1.7	69.9	-2.7
Q1 2021	241.4	4.8	167.2	1.1	69.2	-3.5
Q2 2021	248.2	7.2	169.4	2.1	68.3	-4.7

**+7.2%**

Capital value TOP 7

**+2.1%**

Residential rents TOP 7

**-4,7%**

Liegenschaftszinssatz TOP 7

# Commercial property market

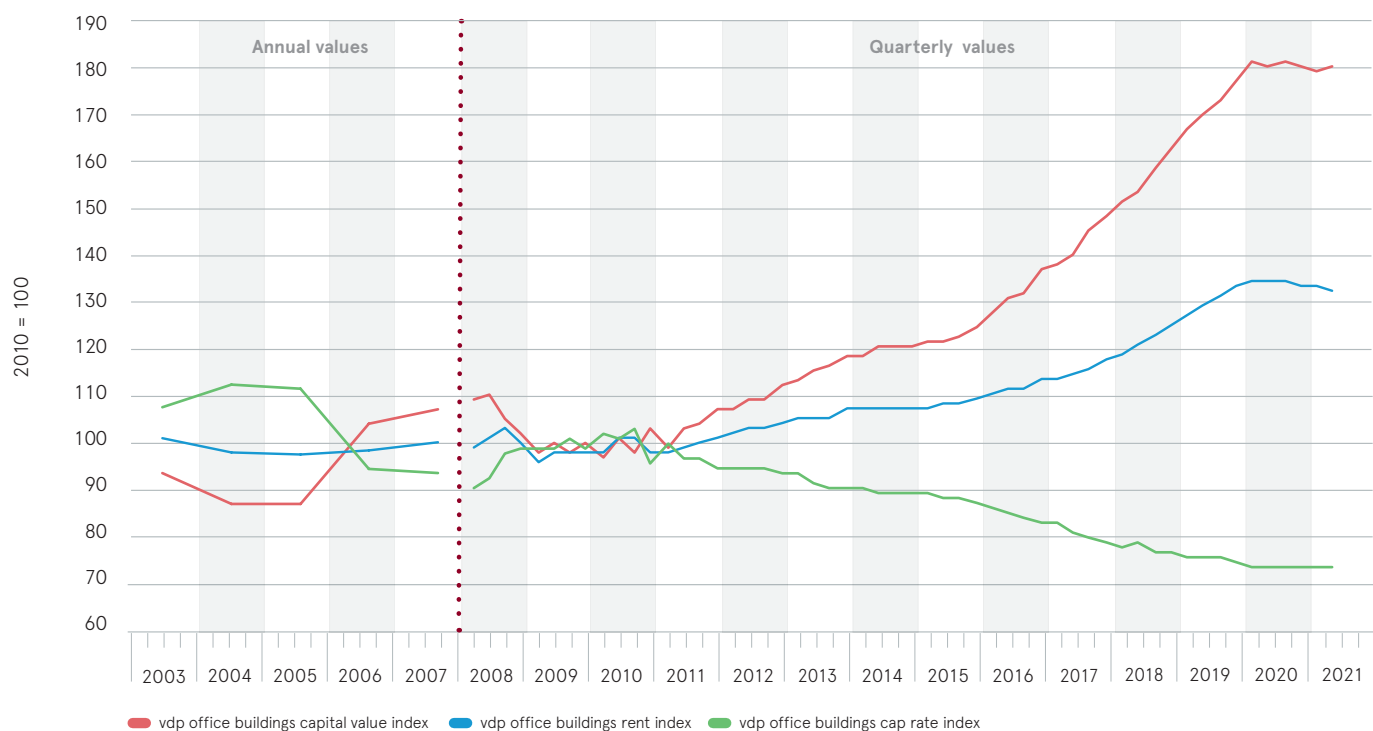
Developments in the **commercial property markets** contrasted sharply with those in the residential property markets. Measures taken to fight the COVID-19 pandemic are having a dampening to negative effect on prices in this market. As a result, prices **dropped 1.1%** compared with the second quarter of 2020. However, they have shown themselves to be much more robust than was feared at the beginning of the pandemic, and price distortions have thus far failed to materialise.

The market for office properties appears to be stabilising. Progress with the vaccination campaign and the favourable economic situation have led to a cautiously optimistic atmosphere. Only after the period of widespread working from home ends will it become apparent what future business strategies will look like in terms of more flexible workplace models and the associated demand for office space. No clear trend on future business positioning can be discerned at the moment, with the result that **capital values for office properties** showed a modest **decline of 0.4%** compared with the corresponding quarter the previous year. Demand for office space decreased due to the pandemic, which is reflected in the rising number of vacancies. **Rents under new contracts fell by 1.0%** year on year as a result.

Progress with the vaccination campaign in conjunction with better economic prospects has also had an impact on the investment market for office properties. Investors continue to focus their attention on properties in excellent locations with tenants that have high credit ratings. As a result, the **cap rate index dropped by 0.6%** compared with the same quarter a year ago.

Retail businesses, particularly those in the non-food sector, continue to be hardest hit by the pandemic. Prices for **retail properties dropped by 2.6%** compared with the second quarter of 2020. Brick-and-mortar retailers are in an ongoing period of upheaval, facing stiff competition from online businesses. There are indications, however, that new space utilisation concepts are leading to a stabilisation of demand for retail space. In spite of these trends, the **index of rents under new contracts fell by -1.5%**. At the same time, the **cap rate index for retail properties increased by 1.2%**.

## Office and administrative buildings: signs of stabilisation



Quarter	Capital value		Office rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
Q3 2019	173.5	8.8	131.2	6.8	75.6	-1.8
Q4 2019	178.3	8.9	133.1	6.2	74.6	-2.5
Q1 2020	181.7	8.4	134.4	5.5	74.0	-2.7
Q2 2020	181.2	6.3	134.2	3.9	74.1	-2.3
Q3 2020	181.7	4.7	134.2	2.3	73.9	-2.3
Q4 2020	181.4	1.7	134.0	0.7	73.9	-1.0
Q1 2021	179.5	-1.2	133.2	-0.9	74.2	0.3
Q2 2021	180.4	-0.4	132.9	-1.0	73.7	-0.6

**-0.4%**

Capital value

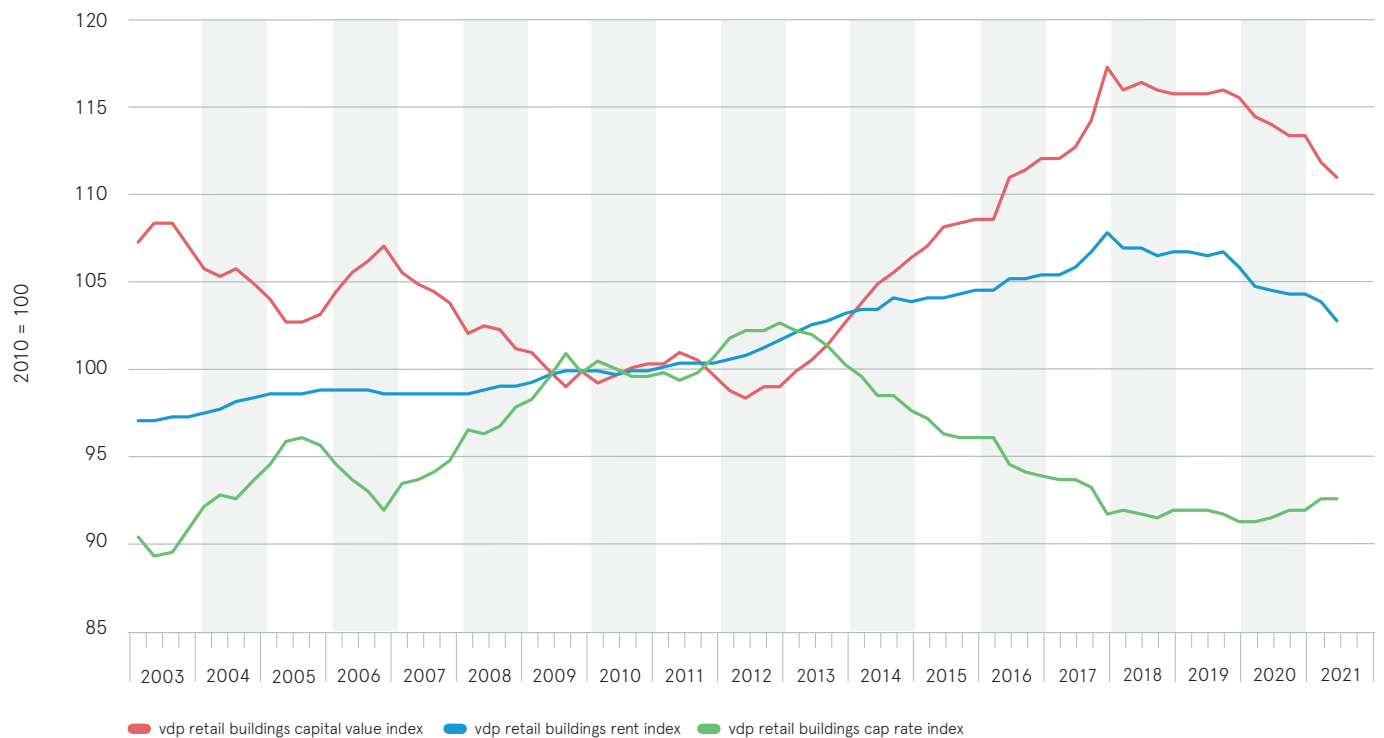
**-1.0%**

Office rents

**-0,6%**

Cap rate

## Retail properties: the situation remains challenging



Quarter	Capital value		Office rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
Q3 2019	115.7	0.1	106.6	0.3	92.1	0.2
Q4 2019	115.3	-0.2	105.7	-0.9	91.7	-0.7
Q1 2020	114.2	-1.1	104.7	-1.8	91.7	-0.7
Q2 2020	113.9	-1.3	104.5	-1.8	91.8	-0.5
Q3.2020	113.2	-2.2	104.4	-2.1	92.2	0.1
Q4 2020	113.1	-2.0	104.3	-1.4	92.2	0.6
Q1 2021	111.8	-2.1	103.9	-0.7	92.9	1.4
Q2 2021	110.8	-2.6	102.9	-1.5	92.9	1.2

**-2.6%**

Capital value

**-1.5%**

Office rents

**+1.2%**

Cap rate

# Methodology

## Data basis

German financial institutions participating in the transaction database provide transaction details from their real estate financing business for input into the database. The database has been maintained since 2004 and provides statistically evaluable information on actual real estate transactions. Data are captured by the participating institutions in the form of appraisals of market and mortgage lending values that are prepared in the course of their mortgage lending activities. Property valuations are determined within each financial institution by certified property valuers or specially trained bank personnel. In addition to purchase price and date of purchase, the appraisal includes information about the property's macro and micro location, its age, layout and other price-influencing variables. In the case of certain types of property, information is also collected with regard to rental agreements and the date they were concluded. Information used to derive market and mortgage lending values is ascertained partly from submitted documentation and partly by valuers working in accordance with codified procedures. Table 1 provides an overview of the variables most frequently applied in the specification of individual indices for various market segments.

**Table 1: Variables from the vdp's transaction database**

Variable	Scaling	Characteristics
Makrolage	Nominal	Landkreis oder kreisfreie Stadt in Deutschland
Micro location	Ordinal	Very good – good – average – moderate – poor – catastrophic
Living /usable space	Metric	Living or usable space m <sup>2</sup>
Plot size	Metric	Plot size of property in m <sup>2</sup>
Year built	Metric	Year property built
Layout	Ordinal	Very good – good – average – moderate – poor – catastrophic
Condition	Ordinal	Very good – good – average – moderate – poor – catastrophic
Saleability	Ordinal	Very good – good – average – moderate – poor – catastrophic
Sub-property type	Nominal	Division of market segment into sub-segments
Purchase price	Metric	Purchase price of property in Euros
Rent	Metric	Contractual rent of property in Euros per m <sup>2</sup>

Substantive definitions of individual variables are coordinated with financial institutions via the contractual relationship between them and the vdp. In addition, property valuation in Germany is subject to strict regulations, which ensure that the valuation processes of individual institutions are harmonised to the greatest extent possible, especially as a result of the Verordnung über die Grundsätze für die Ermittlung der Verkehrswerte von Grundstücken (Regulation on the Principles for Determining the Market Value of Property – abbreviated to ImmoWertV) and the Beleihungswertermittlungsverordnung (Regulation on the Determination of the Mortgage Lending Value – abbreviated to BelWertV). Because the purchase prices and significant price-influencing characteristics of individual properties are determined in a uniform manner and because they are input into a uniform database structure, it is possible to analyse the data with the help of complex statistical procedures.



## Calculation

As a result of the distinct heterogeneity of real estate properties and in order to be able to measure pure price changes, it is necessary to take account of the varying quality of the properties concerned when measuring prices. Various procedures exist which take explicit account of the differences in the quality of individual properties in order to be able to measure pure price changes.

All vdp real estate indices are calculated by making use of so-called hedonic models. The hedonic model is based on the idea that heterogeneous commodities can be described by reference to their characteristics. In other words, a commodity can be represented as the sum of its characteristics. With regard to real estate, this means that this set of attributes might include, for example, details of physical characteristics such as plot size, living area, year built and details as to the property's location. Each of these named attributes has a specific influence on the price of the property, but there is no market for the attributes themselves; they cannot be sold separately and therefore cannot be viewed in isolation. It is possible, nonetheless, implicitly to determine the proportion of the overall price of the property which each individual attribute makes up by examining real estate supply and demand. Multivariate regression models are used for this purpose, helping to provide a statistical estimate of the marginal contribution of each attribute. It is assumed that the model incorporates all relevant attributes and that deviations occur simply by coincidence and are not indicative of any systematic structures.

## Weighting

The overall index is the weighted arithmetical average of the various price indices for residential and commercial real estate. The weightings used correspond to the share of monetary turnover in the German real estate market constituted respectively by residential and commercial real estate. Based on details provided by valuer committees (Gutachterausschüsse), these averaged 75.6 % and 24.4 %, respectively, between 2007 and 2012.

The weights used correspond with the percentage share of households in Germany living in their own home. For the year 2011 this share stood at 50.7 %. Accordingly, 49.3 % lived in a rented dwelling. The weights were derived on the basis of the building and housing census conducted by the Federal Statistical Office in 2011. The price index for owner-occupied housing is calculated as a weighted arithmetic mean of the percentage of households living in their own single-family house or condominium. In 2011 these shares amounted to 79.7 % for single-family houses and 20.3 % for condominiums.

For the commercial property price index, the weightings attributable to the office property capital value index and the retail property capital value index correspond to the proportion of loans in the accounts of Pfandbrief Banks that were granted to these two categories. The figures for office property and retail property amount to 60 % and 40 %, respectively.

## Top 7 residential properties

The top 7 residential property indices are calculated analogously to the calculation for the vdp's nationwide property price indices. The indices are estimated separately for each of the cities on the basis of the transaction database. Then, the seven individual indices of the relevant market segment are aggregated according to the respective shares to form a top 7 index. For more information, please visit the website of vdpResearch.

## Base year

Starting from this edition, the base year for the indices is 2010.

## Publication

All vdp real estate price indices are published on a quarterly basis. Each year's first quarter index figures are published on 10 May of the same year (six weeks after the end of the quarter under review). Other publication dates are as follows:

- 10 August, 2nd quarter
- 10 November, 3rd quarter
- 10 February of the following year, 4th quarter (including figures for the year as a whole)

The index figures are released at 8:30 a.m. on the respective publication dates. Where the publication date falls on a Saturday, Sunday or public holiday, the index figures are published on the next working day at 8:30 a.m.

The accompanying press releases are published in German and English on the websites of the Verband deutscher Pfandbriefbanken e.V. (vdp) [www.pfandbrief.de](http://www.pfandbrief.de) and vdpResearch GmbH [www.vdpresearch.de](http://www.vdpresearch.de).

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# Appendix

## 10-year overview of the real estate market



## Market as a whole

Year	All properties		All residential properties		All commercial properties	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
2011	102.7	2.6	102.7	2.7	102.4	2.4
2012	106.4	3.7	106.7	3.8	105.5	3.0
2013	110.7	4.1	110.9	3.9	110.4	4.6
2014	115.9	4.7	116.4	5.0	114.6	3.8
2015	121.7	5.0	123.3	5.9	117.0	2.1
2016	129.5	6.4	131.4	6.5	123.7	5.8
2017	138.3	6.8	140.5	6.9	131.8	6.5
2018	149.4	8.0	152.2	8.3	140.7	6.8
2019	159.0	6.4	162.0	6.5	149.7	6.4
2020	168.4	5.9	173.0	6.8	154.3	3.1

Index: 2010 = 100

# Housing market

## Owner occupied housing

Year	Owner occupied housing		Single family houses		Condominiums	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
2011	102.4	2.4	101.9	1.9	104.3	4.3
2012	105.5	3.0	104.7	2.7	108.3	3.9
2013	108.7	3.1	107.5	2.6	113.6	4.9
2014	112.1	3.1	110.8	3.1	117.0	3.0
2015	117.2	4.6	116.0	4.7	121.7	4.0
2016	124.2	6.0	122.8	5.8	129.6	6.5
2017	131.4	5.8	129.6	5.5	138.5	6.8
2018	141.5	7.7	140.2	8.2	146.6	5.8
2019	151.0	6.8	150.0	7.0	155.2	5.9
2020	162.2	7.4	161.4	7.6	165.6	6.7

Index: 2010 = 100

## Multi-family houses

Year	Capital value		Residential rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
2011	103.0	3.0	102.1	2.1	99.1	-0.9
2012	107.9	4.8	104.8	2.7	97.1	-1.9
2013	113.1	4.8	109.3	4.2	96.6	-0.5
2014	120.8	6.8	114.5	4.8	94.8	-1.9
2015	129.5	7.3	118.9	3.9	91.8	-3.2
2016	138.7	7.1	123.7	4.0	89.1	-2.9
2017	149.7	7.9	127.7	3.2	85.3	-4.3
2018	163.2	9.0	133.6	4.6	81.9	-4.0
2019	173.2	6.2	139.6	4.5	80.6	-1.6
2020	184.0	6.2	144.3	3.3	78.4	-2.7

Index: 2010 = 100

## Top 7 housing market

### Owner occupied housing TOP 7

For all the individual figures of the  
**TOP 7**  
cities, go to  
[www.vdpresearch.de](http://www.vdpresearch.de)

Year	Residential properties TOP 7		Owner occupied housing TOP 7	
	Index	y-o-y change in %	Index	y-o-y change in %
2011	106.3	6.3	105.4	5.4
2012	114.9	8.1	112.0	6.3
2013	124.4	8.3	118.4	5.8
2014	135.3	8.7	125.9	6.3
2015	150.0	10.9	136.7	8.6
2016	167.6	11.7	150.0	9.7
2017	190.5	13.7	167.3	11.5
2018	209.3	9.9	180.7	8.0
2019	218.0	4.2	187.8	3.9
2020	225.7	3.5	197.0	4.9

Index: 2010 = 100

### Multi-family houses Top 7

Year	Capital value		Office rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
2011	106.6	6.6	104.9	4.9	98.4	-1.6
2012	115.8	8.6	111.4	6.2	96.2	-2.2
2013	126.2	9.0	117.6	5.6	93.2	-3.1
2014	130.8	9.4	125.0	6.2	90.5	-2.9
2015	153.8	11.4	132.8	6.3	86.4	-4.6
2016	172.6	12.3	142.0	6.9	82.3	-4.8
2017	197.1	14.2	150.7	6.1	76.5	-7.1
2018	217.6	10.4	158.4	5.1	72.8	-4.8
2019	226.8	4.2	163.4	3.1	72.1	-1.0
2020	234.1	3.2	166.3	1.8	71.0	-1.4

Index: 2010 = 100



## Commercial property market

### Office and administrative buildings

Year	Capital value		Office rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
2011	103.6	3.6	100.2	0.2	96.7	-3.3
2012	109.9	6.0	103.6	3.4	94.3	-2.5
2013	116.4	5.9	106.4	2.7	91.5	-3.0
2014	120.9	3.9	108.0	1.5	89.3	-2.3
2015	122.9	1.7	108.7	0.6	88.4	-1.1
2016	132.4	7.7	112.1	3.2	84.7	-4.2
2017	143.6	8.4	115.7	3.2	80.6	-4.9
2018	157.4	9.6	122.1	5.5	77.6	-3.7
2019	172.5	9.6	130.2	6.7	75.5	-2.7
2020	181.5	5.2	134.2	3.1	74.0	-2.1

Index: 2010 = 100

### Retail properties

Year	Capital value		Office rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
2011	100.6	0.6	100.5	0.5	100.0	0.0
2012	99.0	-1.5	101.2	0.7	102.2	2.3
2013	101.3	2.3	102.8	1.6	101.4	-0.8
2014	105.2	3.8	103.7	0.9	98.6	-2.8
2015	108.0	2.7	104.3	0.5	96.6	-2.1
2016	110.6	2.5	105.0	0.7	94.9	-1.7
2017	113.9	2.9	106.4	1.3	93.4	-1.6
2018	115.8	1.7	106.7	0.3	92.1	-1.3
2019	115.5	-0.2	106.3	-0.3	92.1	-0.1
2020	113.6	-1.7	104.5	-1.8	92.0	-0.1

Index: 2010 = 100

# Imprint

## Editor:

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The vdp's know-how is tailored towards the specific interests of the Pfandbrief issuers, namely, the Pfandbrief business and the underlying business fields property finance, public-sector lending, ship and aircraft finance. The vdp assists its member banks also in regulatory matters and represents them vis-à-vis national regulatory authorities. By means of group governance, member institutions exchange information and experiences in vdp committees, which are then summarized and developed into market standards. The vdp also assists its member banks in the efficient structuring of their specialized loan or issuance businesses.

## Scientific editing:

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**vdpResearch GmbH**, a subsidiary of the Association of German Pfandbrief Banks (vdp), works intensively on compiling, analyzing and forecasting property prices in the context of real estate finance. Its remit includes measuring and forecasting trends in rents and prices in the residential and commercial property sectors at the regional and national level.

To measure the movements of rents and prices, vdpResearch makes use of a unique transaction database that is also used to provide property-related comparative prices, comparative rents and other valuation parameters. These parameters are central to specially developed software solutions for valuing standard and individual properties and are fully compliant with regulations governing market and property valuation.

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