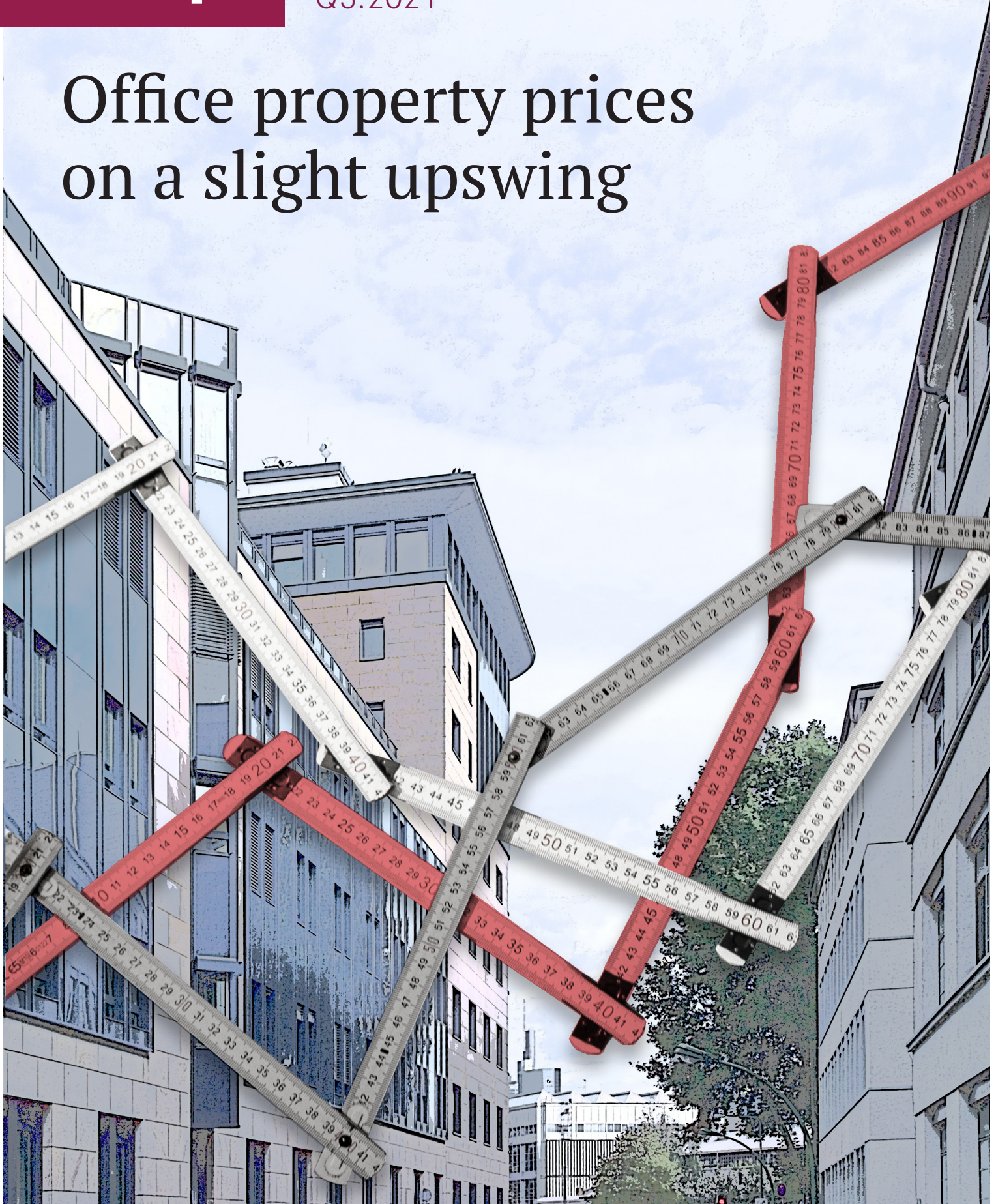


vdp

Real Estate-  
**INDEX**  
Q3.2021

# Office property prices on a slight upswing



# Market as a whole

The continuing upward trend of the vdp property price index has now lasted for 42 quarters. Compared with the prior-year period, the index rose by 8.7% in the third quarter of 2021, reaching a new high of 184.0 points. This trend continues to be driven by the market for residential properties

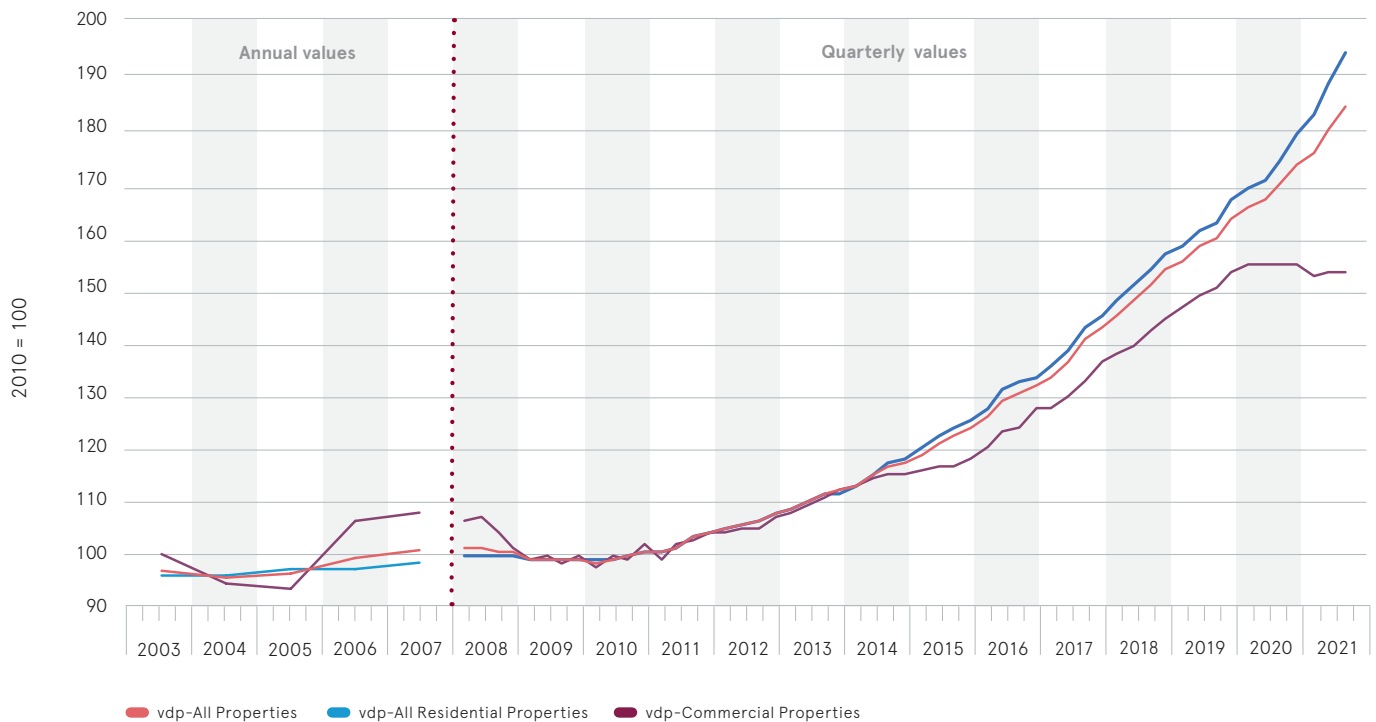
Market as a whole:

**+8,7%**

where prices rose by 11.4%, whereas prices for commercial properties declined by 0.9% over the same period. While the price trend on the office property market was slightly positive at 0.3%, prices for retail properties,

on the other hand, continued to fall – by 3.6% compared with the third quarter of 2020.

## Office property prices on a slight upswing



Index: 2010 = 100	All properties			All residential properties			All commercial properties		
	Quarter	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %		
	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		
	Q3 2021	184.0	8.7	194.1	11.4	153.0	-0.9		

# +8.7%

Market as a whole

# +11.4%

Housing market

# -0.9%

Commercial property market

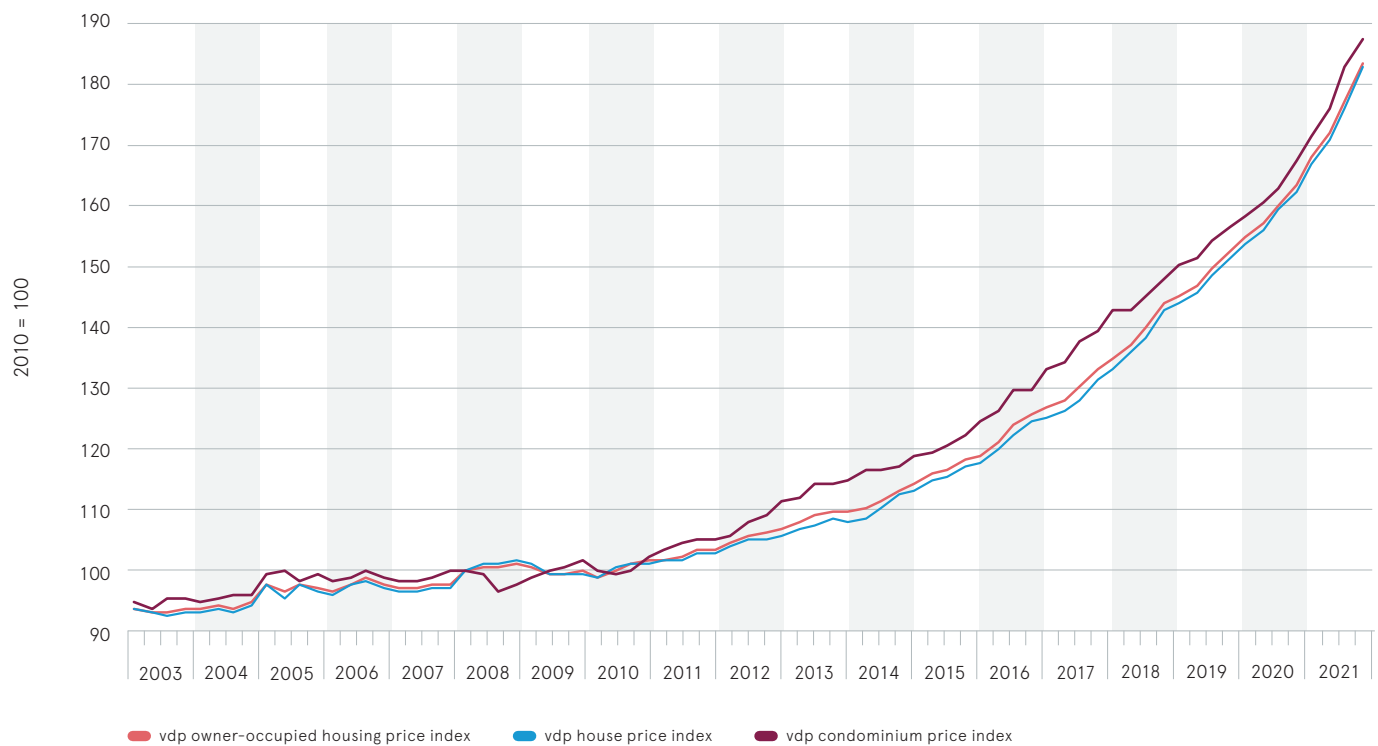
# Housing market

Despite the pandemic and associated economic challenges, residential property prices continue to rise. Compared with the third quarter of 2020, **the overall residential index rose by 11.4%**, which also marks the highest growth rate ever recorded for this sub-index.

**Prices of owner-occupied housing rose by 12.5%** over the same period, thus contributing significantly to the sharp increase in the overall residential index. The price rise is attributable to excess demand for residential property, home ownership having become a much more significant focus of aspiration since the start of the pandemic. In this context, the market is also buoyed by the still very low level of lending rates and the perception that real estate property represents a stable form of investment. The trend is principally supported by the overall increase in the number of residents and households in recent years. Against this background, demand has outstripped supply, particularly in the more prosperous regions. As a result, **prices for single- and two-family houses rose by 12.6%** and those for **condominiums by 12.2%** – in each case compared with the previous year.

Demand for multi-family houses also remains strong. Domestic and foreign investors continue to see **multi-family houses** as an attractive alternative to other forms of investment. As a result, the capital value index rose by 10.4% compared with the same quarter of the previous year. On the one hand, this increase was driven by rental growth, with **prices for new lettings rising by 4%**. On the other hand, high investment demand continues to put pressure on yields. As a result, the **cap rate index declined by 5.9%** year on year.

## Huge demand for owner-occupied housing



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 %
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
Q3 2021	184.0	12.5	183.1	12.6	187.9	12.2

**+12.5%**

Owner-occupied housing

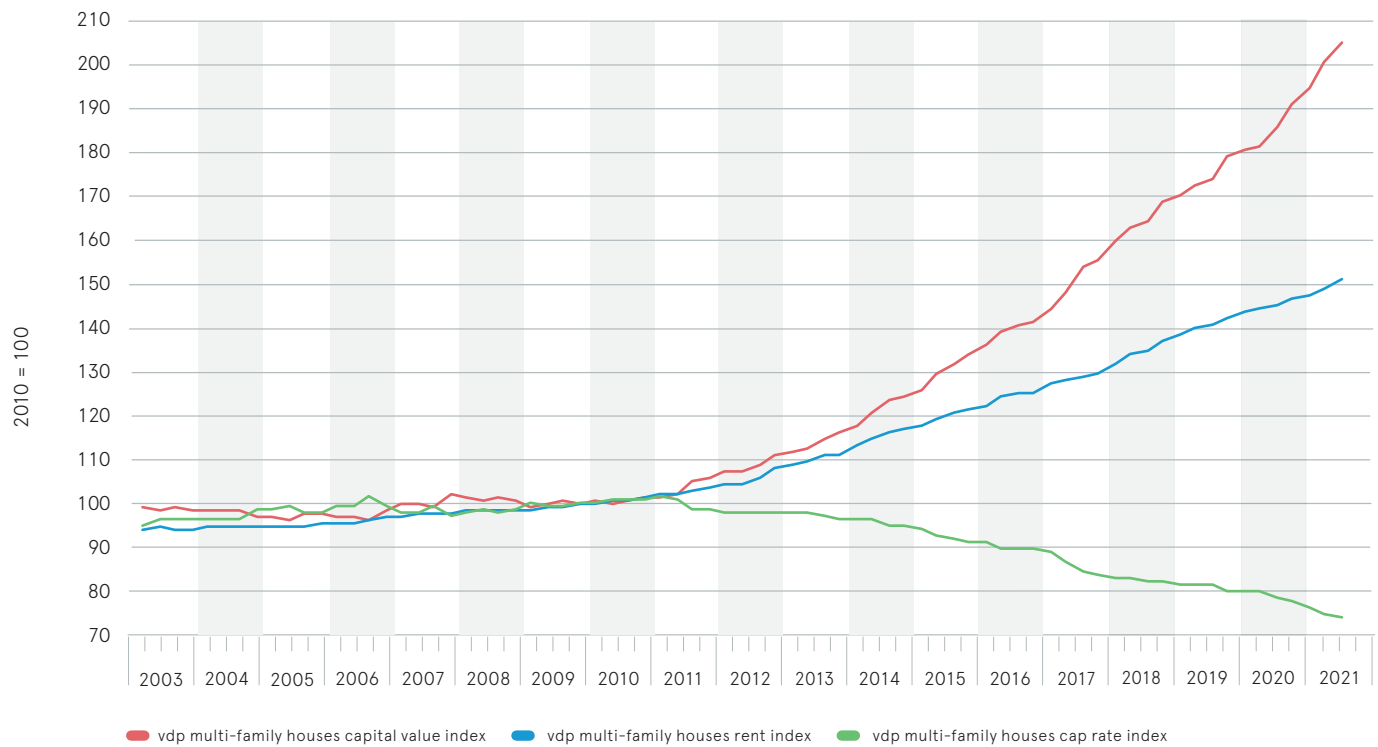
**+12.6%**

Single family houses

**+12.2%**

Condominiums

## Multi-family house prices rise by 10.4%



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 %
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
Q3 2021	204.4	10.4	150.2	4.0	73.5	-5.9

# +10.4%

Capital value

# +4.0%

Residential rents

# -5.9%

Cap rate

# Top 7 housing market\*

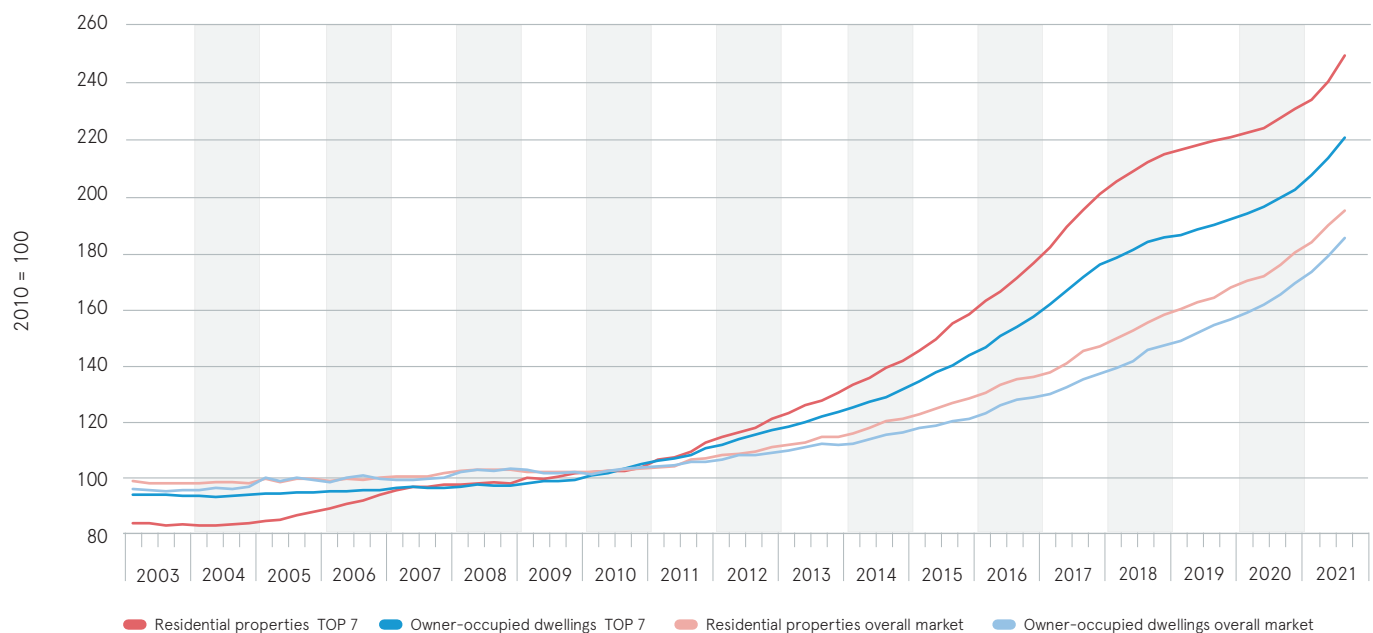
Residential property markets in Germany's major cities also continued to record sharp price increases in the third quarter of 2021. Continuing excess demand for residential property propelled the **top 7 housing index** to a new high, closing **9.9% higher** compared with the same quarter of the previous year.

The sub-markets also reflect this momentum. The **top 7 index for owner-occupied residential properties rose by 10.9%** year on year. Growth rates for **single-family houses and condominiums** were similar at **11% and 10.9%** respectively. The front runners for price growth of single-family houses in the top 7 cities were Cologne and Düsseldorf, where prices rose by 14.9% and 14.6% respectively year on year. In the case of condominiums, on the other hand, price growth was highest in Hamburg at 12.7%. Frankfurt am Main recorded the least dynamic growth of the top 7 cities in this quarter. Yet, there too, prices for single-family houses and condominiums rose significantly – by 7.2% and 9.4% respectively year on year.

The market for multi-family houses in the top 7 cities also continues to experience stable growth. The **capital value index rose by 9.5%** year on year. **Continuous rental price** growth was observed, with the index for new lease rentals **rising by 3.9%** compared with the prior-year period. Hamburg saw the strongest rent growth, with an increase of 4.6% compared with the same quarter of the previous year. The decline in the **index of cap rates** was relatively strong at **-5.2%**, with Munich in particular recording a sharp decline of -6%.

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

## Owner-occupied housing – TOP 7 markets: prices up by 10.9%



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	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	
	Q3 2021	249.5	9.9	220.3	10.9	

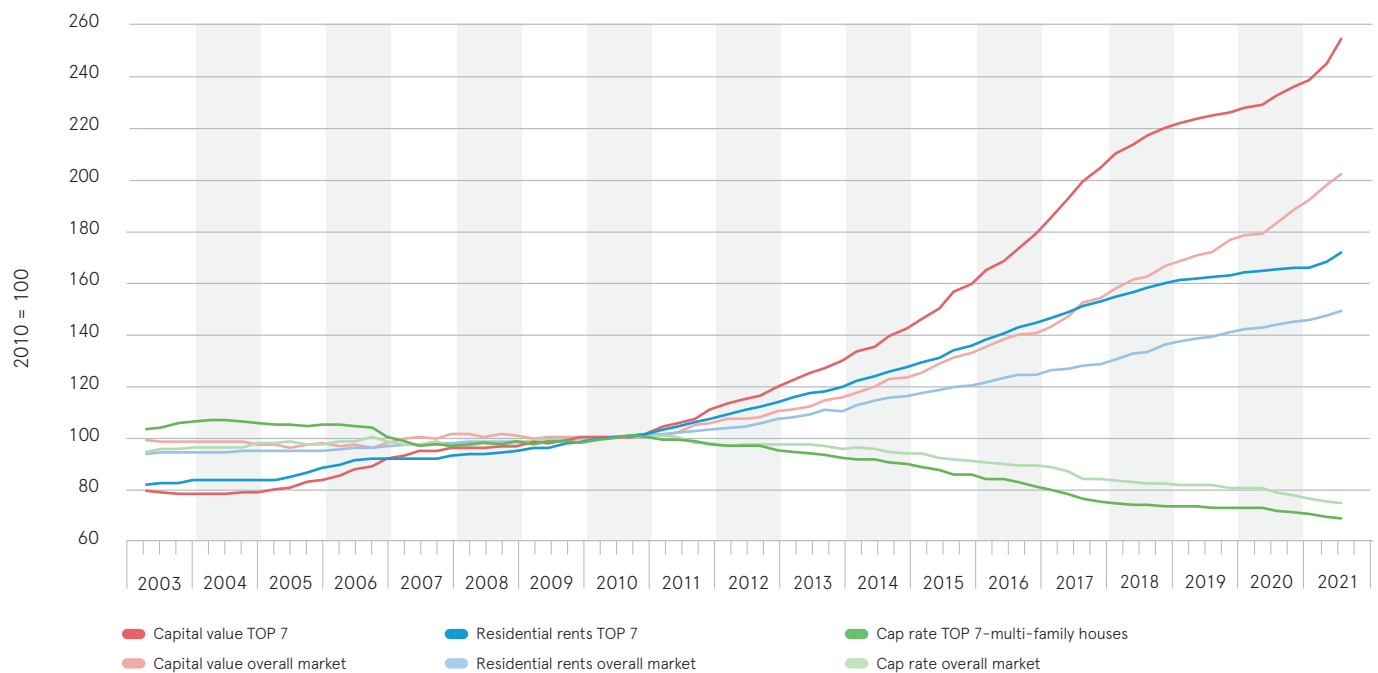
**+9.9%**

Residential properties TOP 7

**+10.9%**

Owner-occupied housing TOP 7

## Multi-family houses – TOP 7 markets: demand remains strong



Index: 2010 = 100	Capital value TOP 7			Residential rents TOP 7			Cap rate TOP 7		
	Quarter	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %		
	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		
	Q3 2021	257.9	9.5	173.2	3.9	67.2	-5.2		

**+9.5%**

Capital value TOP 7

**+3.9%**

Residential rents TOP 7

**-5.2%**

Cap rate TOP 7

# Commercial property market

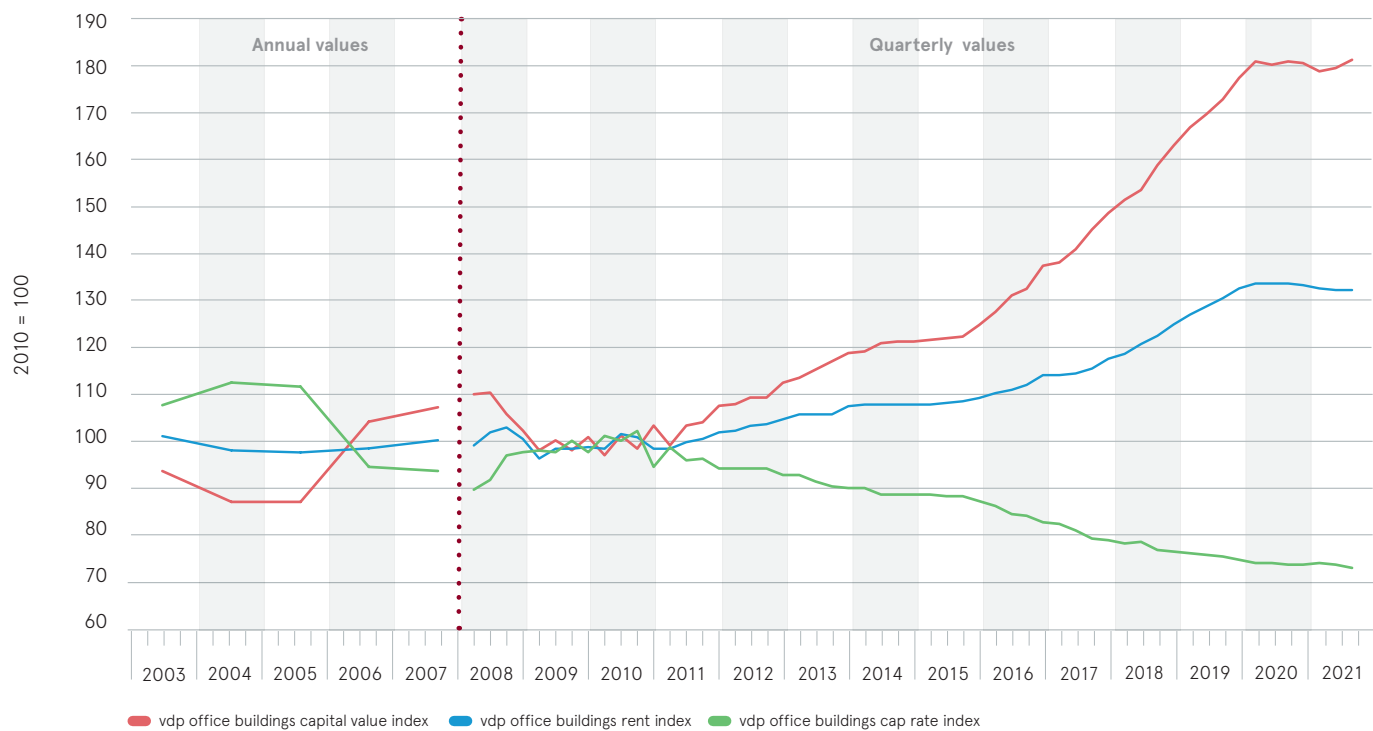
In contrast to residential property, the commercial real estate markets have been exposed to considerable pressure since spring 2020 due to the restrictions imposed by the pandemic. This continues to affect price performance in this segment. Hence, **prices for commercial properties declined by 0.9%** compared with the third quarter of 2020.

Office properties, on the other hand, recorded slight price growth after two quarters of slightly declining prices. **Prices of office properties rose slightly by 0.3%** year on year in the quarter under review, and by as much as **1.0% compared with the previous quarter**. The withdrawal of pandemic-related restrictions and the steadily growing number of employees who have been vaccinated is leading to a renewed rise in the utilisation of office space. Admittedly, it is becoming clear that many companies will remain more amenable to staff working from home once the pandemic has ended than they were before 2020. At the same time, though, many businesses are considering how office space can be made more attractive to employees and, in some cases, more spacious. It remains to be seen how these developments will ultimately affect demand for office space, but from today's perspective there are no signs of a significant decline in prices.

**New lease rentals in the office property market declined only slightly, by 1.1%** year on year. Demand for office property investments was dampened only briefly by the pandemic. Against the backdrop of continuing negative bond yields on the capital market, office properties remain a focus of interest for domestic and foreign investors. As a result, **the cap rate index declined by 1.3%** compared with the third quarter of 2020.

**The market for retail properties**, on the other hand, was less stable, with prices **falling by 3.6%** over the course of the year. It is becoming ever clearer that the pandemic has accelerated the noticeable structural change in city centres that began well before the COVID-19 crisis. **New lease rentals on retail properties fell by 2.6%** compared to the third quarter of 2020. Competition with online retail is also putting pressure on cap rates in this market segment. Hence, **the cap rate index rose by 1.6%** in the same period.

## Slight rise in prices for office and administrative buildings



Index: 2010 = 100	Capital value			Office rents		Cap rate	
	Quarter	Index	Y-o-Y change in %	Index	Y-o-Y change in %	Index	Y-o-Y change in %
	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
	Q3 2021	182.2	0.3	132.8	-1.1	72.9	-1.3

0.3%

Capital value

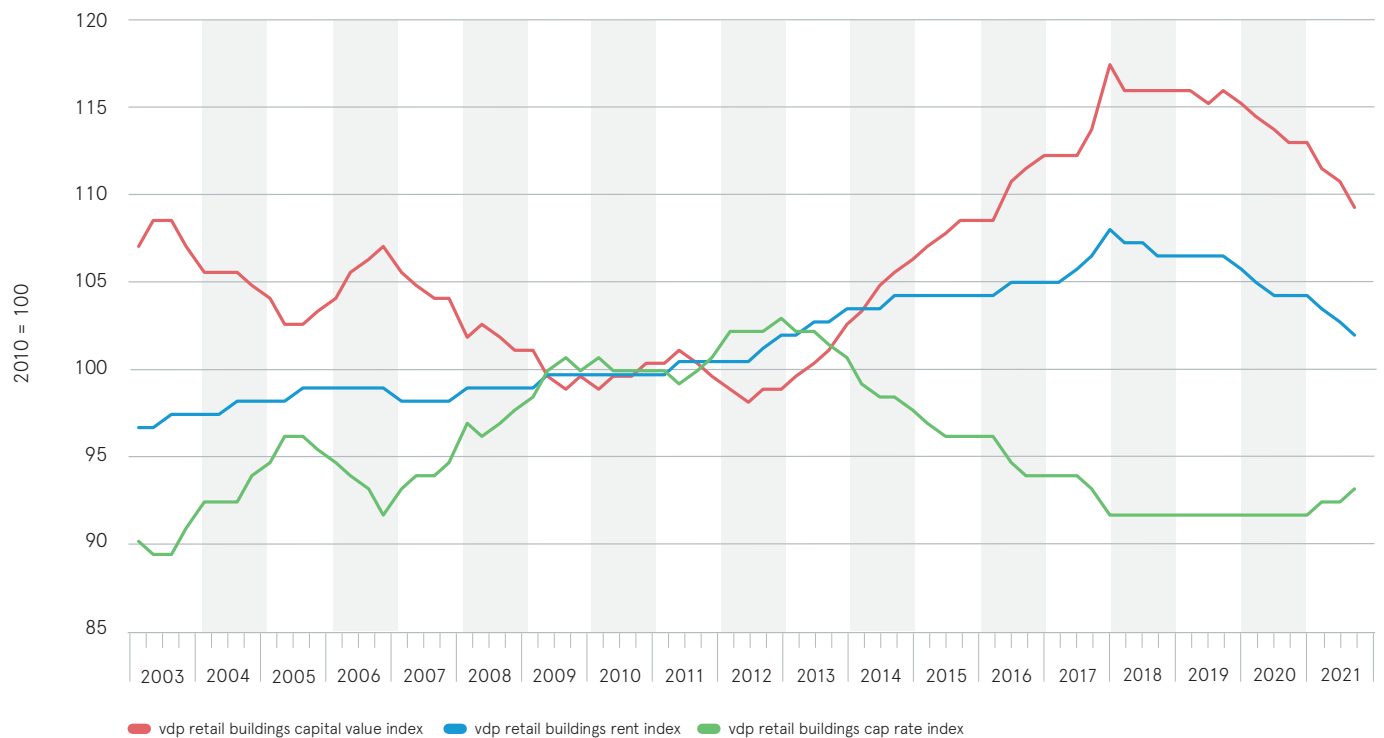
-1.1%

Office rents

-1.3%

Cap rate

## Prices for retail properties continue to ease



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 %
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
Q3 2021	109.1	-3.6	102.2	-2.1	93.7	1.6

**-3.6%**

Capital value

**-2.1%**

Office rents

**+1.6%**

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
Macro location	Nominal	Districts of Germany
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:

vdpResearch GmbH  
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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.

Today, the products and services of vdpResearch are a key component for many credit institutions in the evaluation and assessment of property and market price risks. The nationwide property price indices that vdpResearch prepares for the Association of German Pfandbrief Banks are geared to an interested public and offer an overview of general price trends in Germany's real estate markets.

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