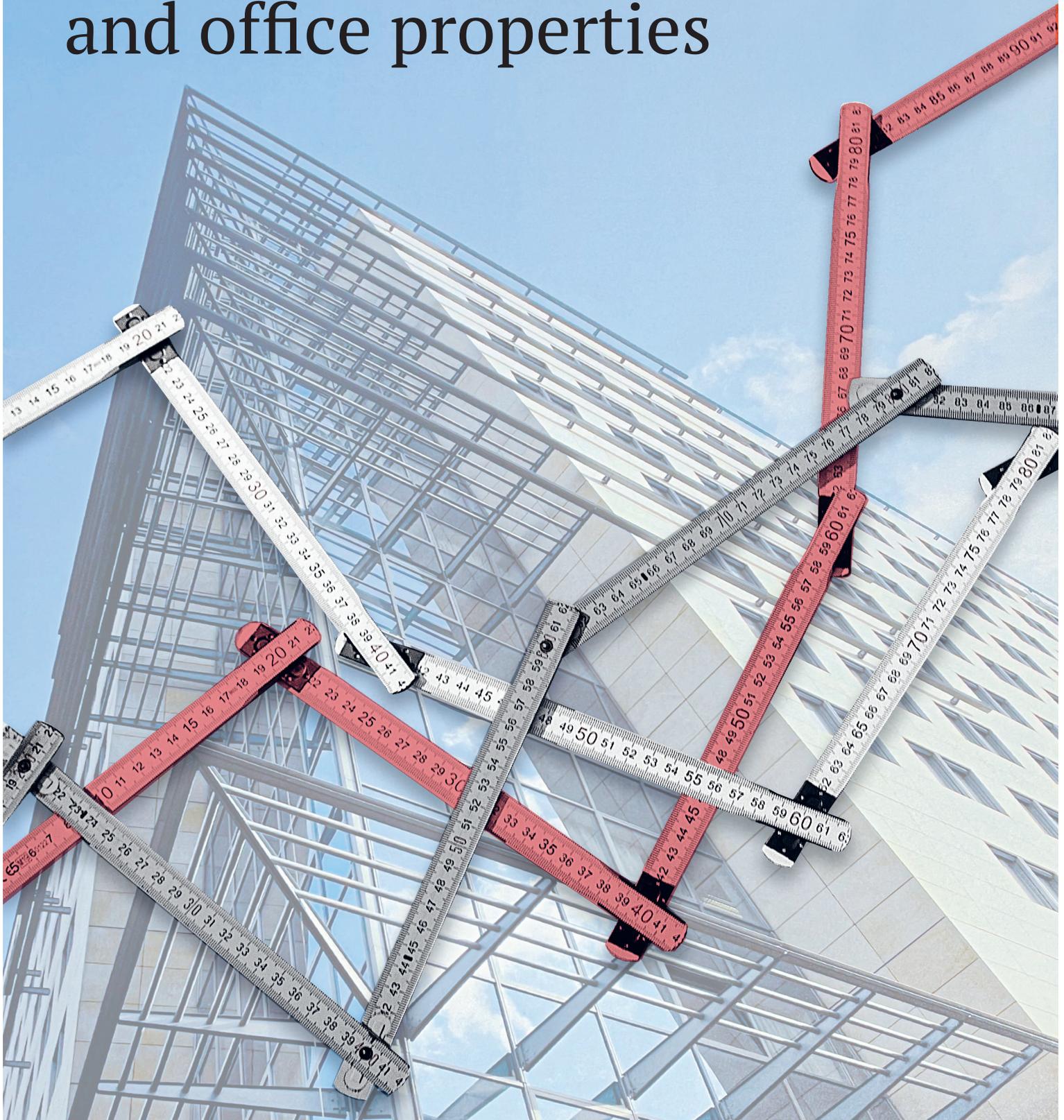


vdp

Real Estate-
INDEX
Q4.2021

Price increase for residential and office properties



Market as a whole

As in previous quarters, the vdp property price index rose considerably again in the closing quarter of 2021. Up by 8.4% as against the corresponding quarter the previous year, the index climbed to a new high of 187.4 points. This means that the German property market as a whole remains

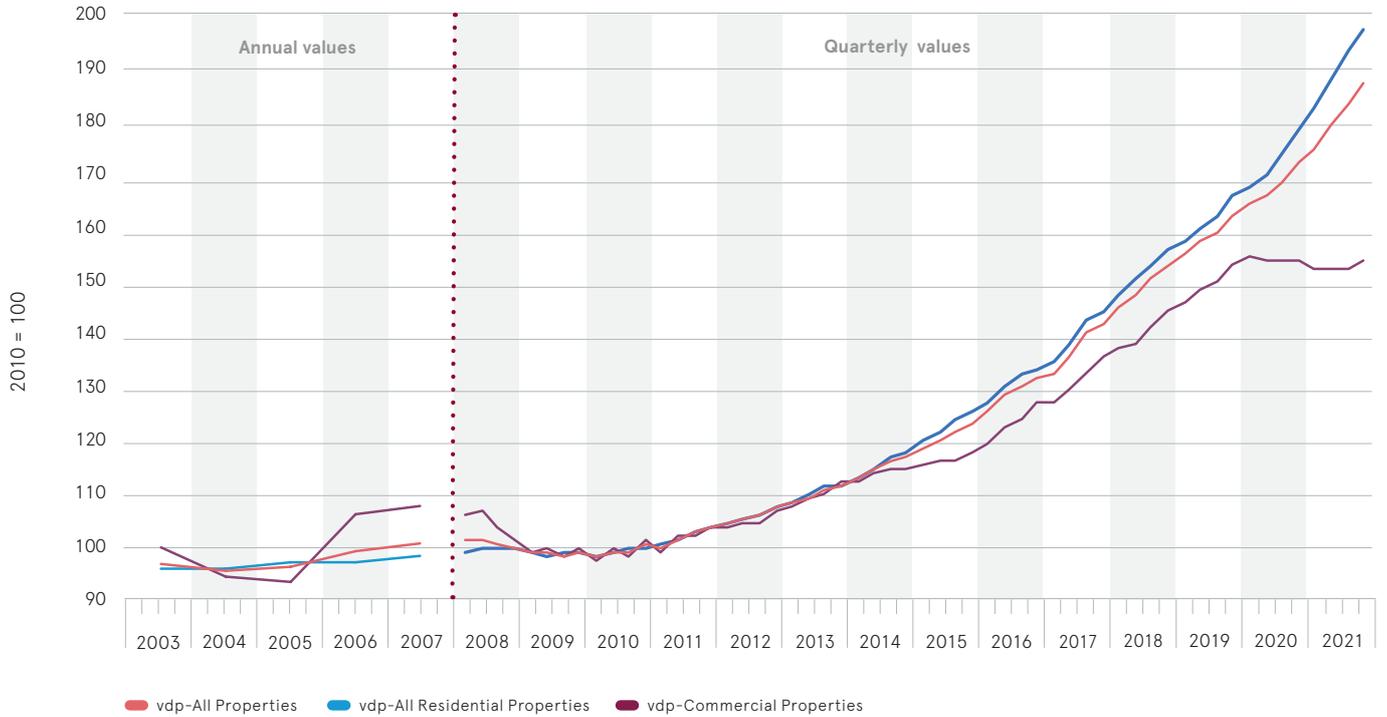
Market as a whole:

+8,4%

stable two years after the outbreak of the pandemic. Marked differences have, however, emerged in the individual segments of the property market as a result of the pandemic: while residential property prices increased by a significant 10.7% in a year-on-year comparison,

prices for commercial properties edged up by only 0.3% during the same period.

Price increase for residential and office 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 %
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
Q4 2021	187.4	8.4	198.0	10.7	154.5	0.3

Index: 2010 = 100

+8.4%

Market as a whole

+10.7%

Housing market

+0.3%

Commercial property market

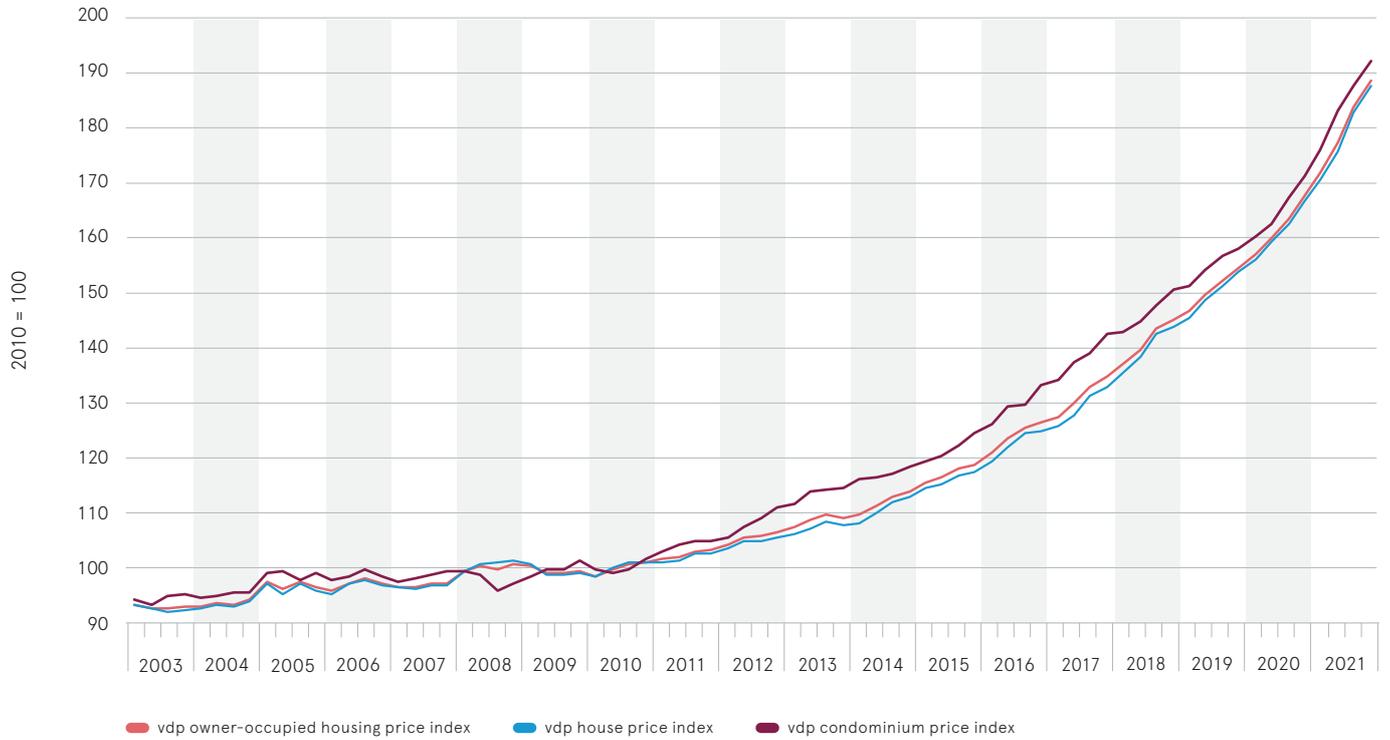
Housing market

After two years dominated by the pandemic, it is evident that the demand for residential properties remains strong. Accordingly, residential property prices rose by 10.7% as against the fourth quarter of 2020. The average increase for the year came to 10.3% – the highest value seen since index records began back in 2003.

The increase in the prices of owner-occupied housing was even more pronounced at 12.4%. This trend was driven by financing conditions that remained favourable, coupled with stable employment and incomes for private households. Another factor that is important not to underestimate is likely to have been the marked increase in construction costs for new residential properties, which helped fuel the rise in prices of existing owner-occupied homes and flats in multi-family houses. This pushed prices for single- and two-family houses up by 12.5% and condominium prices up by 12.1% – both in a year-on-year comparison.

Multi-family houses also remained in the spotlight for domestic and foreign investors alike, as this asset class is seen as a relatively low-risk investment due to tight housing markets in major cities and the stable cash flows that these properties offer. As a result, prices based on the capital value index were up by 9.1% on the fourth quarter of 2020. Rising prices, together with rents under new contracts that did not increase to the same extent, meant that yields, measured by the cap rate index, fell further, by 5.3% year-on-year.

Prices for owner-occupied housing up by 12.4%



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 %
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
Q4 2021	188.9	12.4	188.0	12.5	192.4	12.1

Index: 2010 = 100

+12.4%

Owner-occupied housing

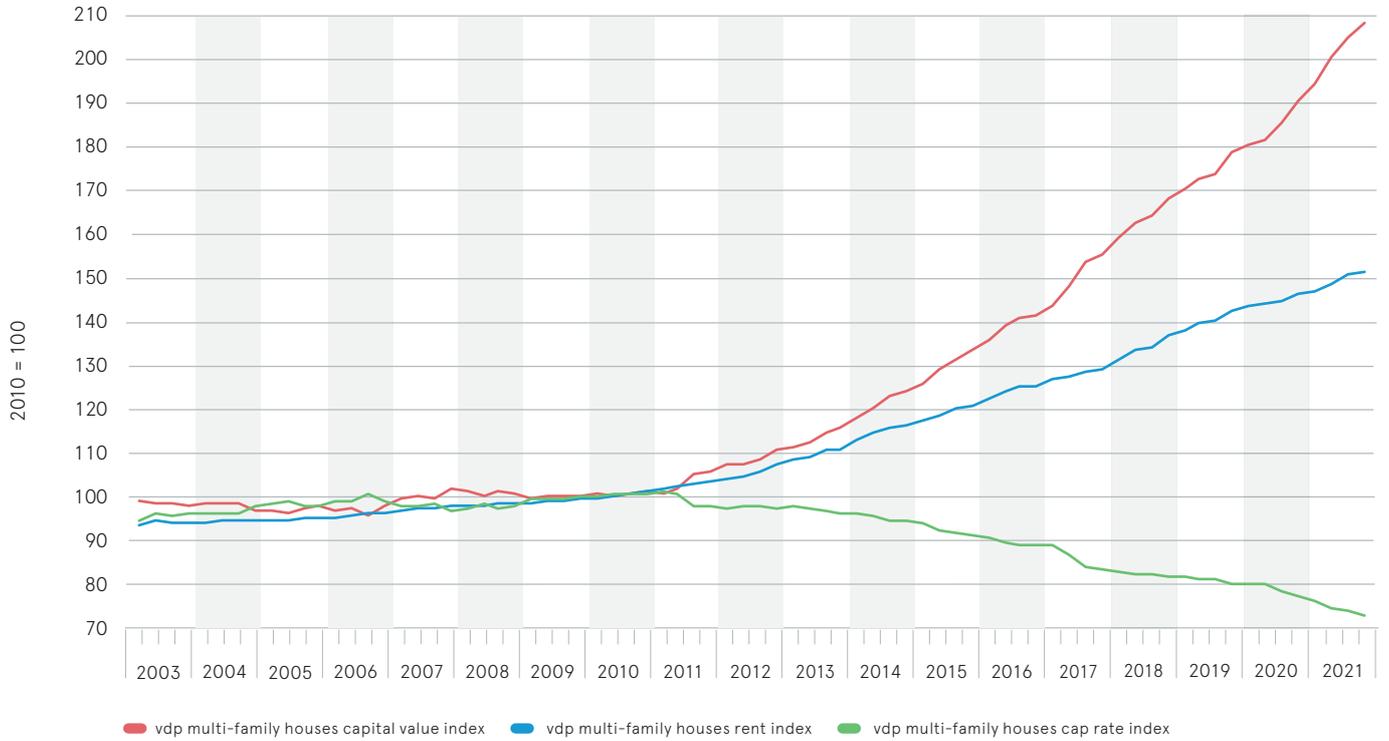
+12.5%

Single family houses

+12.1%

Condominiums

Increasing prices for multi-family houses continue



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 %
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
Q4 2021	207.4	9.1	150.6	3.3	72.6	-5.3

Index: 2010 = 100

+9,1%
Capital value

+3,3%
Residential rents

-5,3%
Cap rate

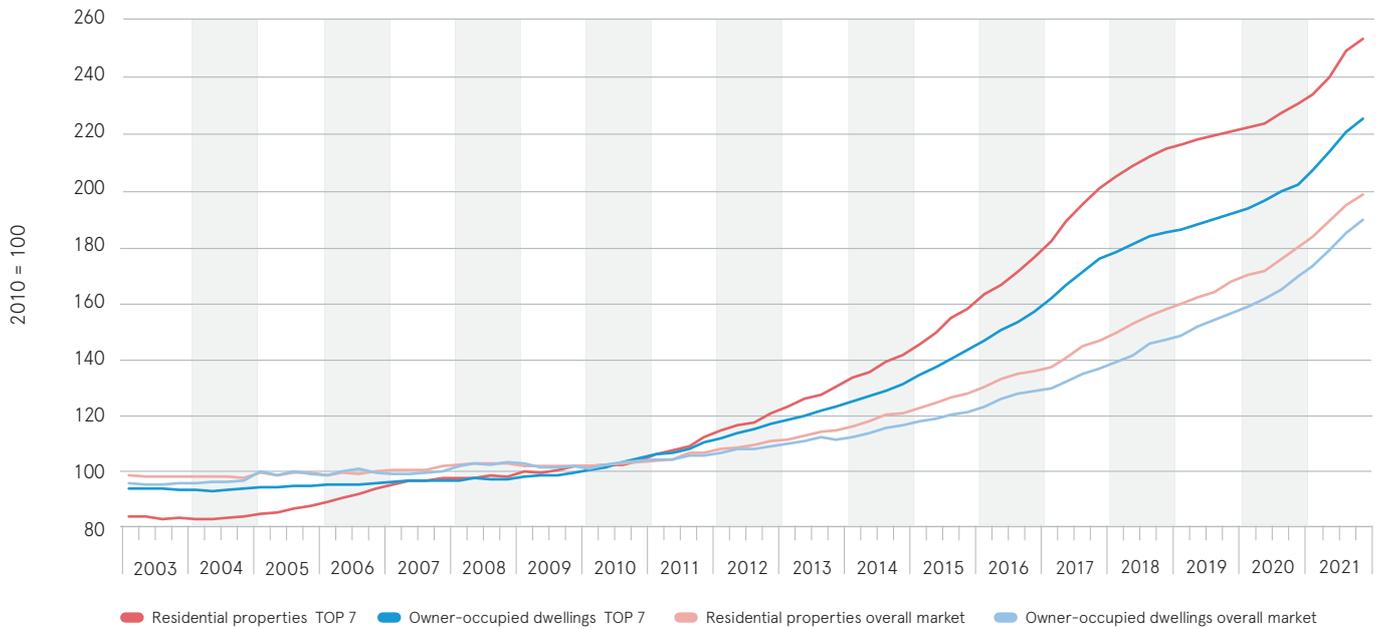
Top 7 housing market

The final quarter of 2021 was also characterised by significant price increases in Germany's major cities. The top 7 index, which measures price trends on the residential property markets in Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart, **rose by 10.2%** as against the previous year.

Owner-occupied housing in the country's top 7 cities once again showed particularly strong price growth, with the corresponding index **up by 11.7%** compared to the same quarter of the previous year. This development was driven both by single- and two-family houses and by condominiums, the prices of which rose by 11.8% and 11.6% respectively year-on-year. Cologne topped the table in both sub-markets in a year-on-year comparison, with condominium prices up by 12.9% and prices of owner-occupied homes climbing by as much as 15.8%. Among Germany's top 7 cities, the lowest momentum over the course of the year was seen in Frankfurt am Main, where prices of owner-occupied homes and condominiums rose by 8.3% and 10.3% respectively.

Demand also continues to outstrip supply in the market for multi-family houses in the country's top 7 cities, with **the capital value index increasing** accordingly, **by 9.7%**, as against the same quarter of the previous year. The biggest momentum was witnessed in Berlin, where the index rose by 10.9%. As in previous quarters, rents under new contracts once again showed less pronounced growth: **the index for rents under new contracts** in Germany's top 7 cities **rose by only 4%** year-on-year. Once again, Berlin was the city that reported the biggest increase, at 5%. The smallest increases were seen in Frankfurt and Düsseldorf, where rents were up by only 2.5% and 2.8% respectively year-on-year. Overall, this market environment **triggered another decline in cap rates** on the top 7 markets, with the corresponding index down **by 5.2%** year-on-year.

Owner-occupied housing – TOP 7 markets: marked increase in prices



For all the individual figures of the **TOP 7** cities, go to www.vdpresearch.de

Quarter	Residential properties TOP 7		Owner-occupied housing TOP 7	
	Index	y-o-y change in %	Index	y-o-y change in %
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
Q4 2021	253.9	10.2	225.0	11.7

Index: 2010 = 100

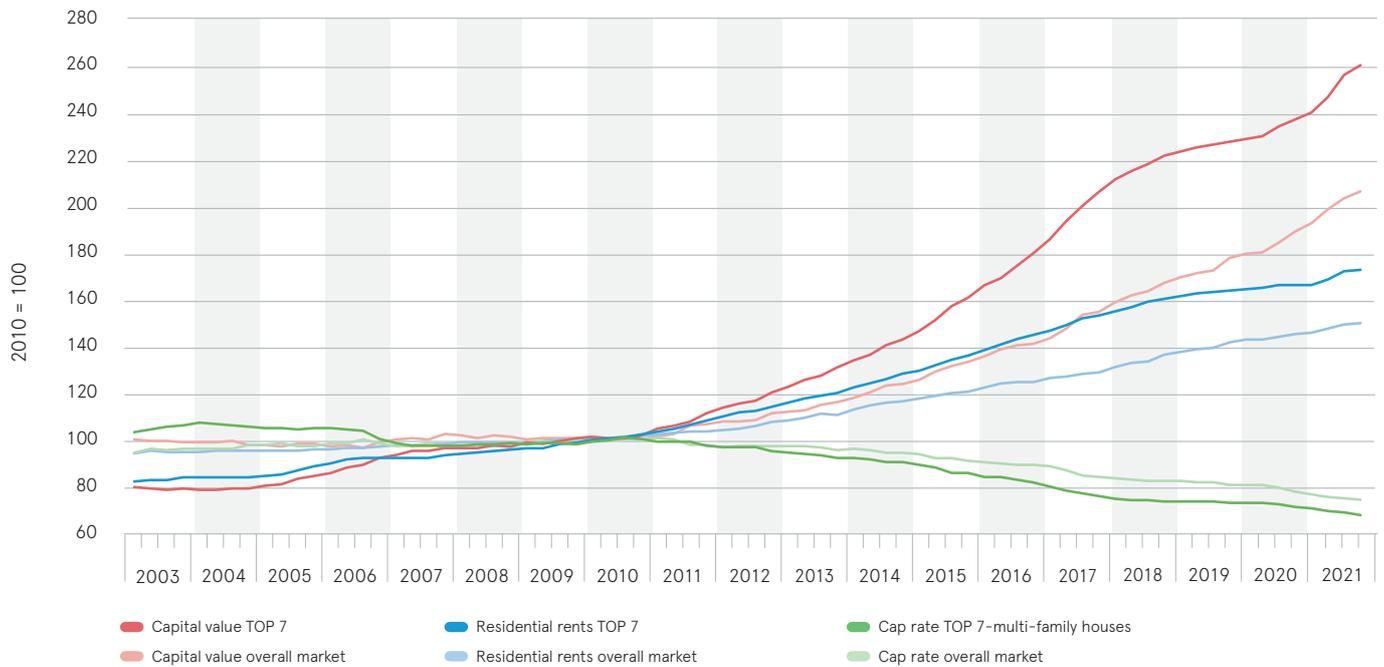
+10,2%

Residential properties TOP 7

+11.7%

Owner-occupied housing TOP 7

Multi-family houses – TOP 7 markets: high demand pushes prices up further



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 %
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
Q4 2021	262.2	9.7	173.9	4.0	66.3	-5.2

+9.7%

Capital value TOP 7

+4.0%

Residential rents TOP 7

-5.2%

Cap rate TOP 7

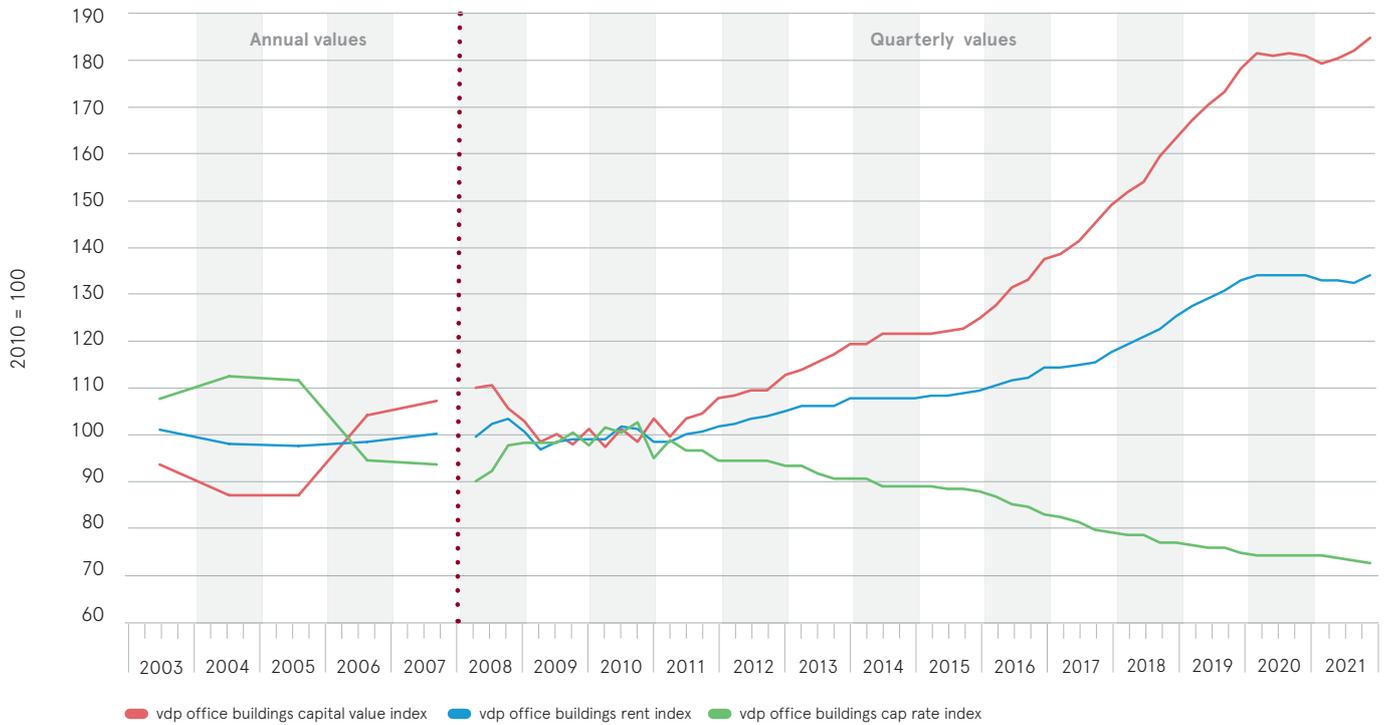
Commercial property market

The pandemic, which is now in its second year, posed greater challenges to the commercial property market than it did to the residential property markets, for example due to measures imposed by the government in its quest to contain the pandemic, which severely restricted the options available for using office and retail space. This prompted investors and financing banks alike to exercise restraint. As a result, **commercial property prices** showed only a marginal year-on-year **increase of 0.3%** in the final quarter of 2021.

In the office property market, the uncertainty surrounding future demand for office space would appear to be abating. **Prices for office properties rose by 2.1%** year-on-year in the closing quarter of the year. One possible theory explaining the increased demand for office space is that the reduced use of space due to more employees working from home has been offset by greater demand for space to create co-working and meeting areas, as well as to ensure greater distance between workstations, and that employment in the service sector has increased as a whole. As a result, the **index for rents under new contracts rose by 0.3%** compared to the same quarter of the previous year. Confidence in office properties appears to be picking back up among investors, too. Demand is focused heavily on state-of-the-art office properties that accommodate flexible use concepts and also meet sustainability requirements. In this environment, **the cap rate index for office properties was down by 1.8%** year-on-year.

In the **retail property market, prices fell by 4.1%** in the final quarter of 2021 as against the last three months of the previous year. Retail outlets that do not offer daily essentials were hit particularly hard by the restrictions imposed in response to the pandemic and went on to lose further sales shares to the online retail segment. In line with this trend, **rents under new contracts fell by 2.5%** compared to the fourth quarter of 2020 due to reduced demand for retail space. Investors were cautious, mostly preferring specialist stores and supermarkets with only limited demand for the shops and department stores in city centre locations that were dealt a particularly heavy blow by the pandemic restrictions. As investors are looking for a higher yield on retail properties, **the cap rate index climbed by 1.7%** year-on-year.

Office property prices rise by 2.1%



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 %II
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
Q4 2021	185.2	2.1	134.4	0.3	72.6	-1.8

Index: 2010 = 100

+2.1%

Capital value

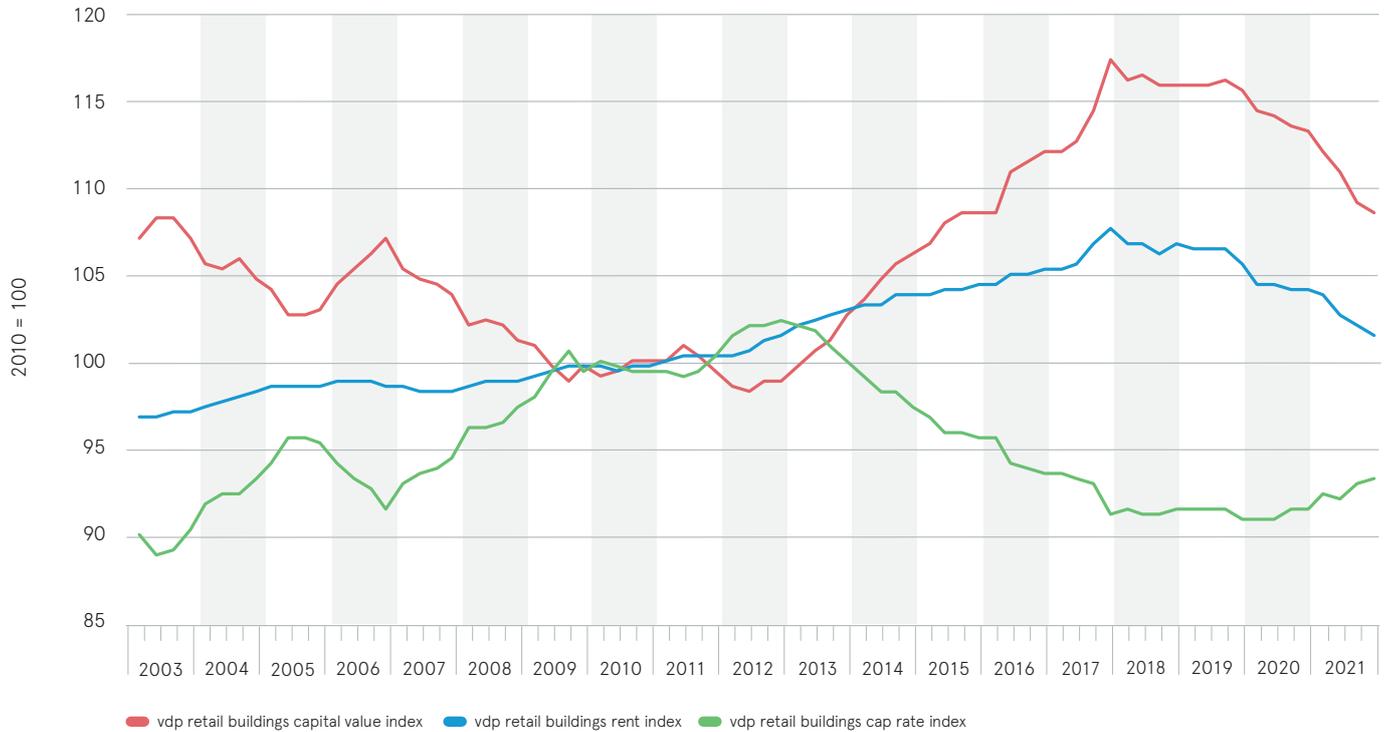
+0.3%

Office rents

-1.8%

Cap rate

Drop in retail property prices continues



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 %
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
Q4 2021	108.4	-4.1	101.7	-2.5	93.8	1.7

-4.1%

Capital value

-2.5%

Office rents

+1.7%

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 ²
Plot size	Metric	Plot size of property in m ²
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 ²

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 and vdpResearch GmbH www.vdpresearch.de.

Liability disclaimer

The data and information contained in this publication are based on the transaction database, which we regard as reliable. However, we are unable to guarantee the accuracy and completeness of the data. All opinions expressed reflect the current assessment of vdpResearch GmbH. No warranty is given with regard to the content of these opinions and prognoses. In particular, no liability can be assumed for future economic and technical developments. Data and information contained in this publication can change in the future without prior notice.

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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 %
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
2021	181.6	7.8	190.8	10.3	153.1	-0.8

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 %
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
2021	180.6	11.3	179.5	11.2	185.0	11.7

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 %
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
2021	201.3	9.4	148.9	3.2	74.0	-5.7

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

Year	Residential properties TOP 7		Owner occupied housing TOP 7	
	Index	y-o-y change in %	Index	y-o-y change in %
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
2021	244.3	8.2	216.3	9.8

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 %
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
2021	252.3	7.8	170.9	2.8	67.8	-4.6

Index: 2010 = 100

Commercial property market

Office and administrative buildings

Index: 2010 = 100

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 %
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
2021	181.8	0.2	133.3	-0.7	73.3	-0.8

Retail properties

Index: 2010 = 100

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 %
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
2021	110.0	-3.1	102.7	-1.7	93.3	1.5

Imprint

Editor:

Verband deutscher Pfandbriefbanken e.V. (vdp)
Georgenstrasse 21, 10117 Berlin
www.pfandbrief.de

The member institutions of the **Association of German Pfandbrief Banks** (Verband deutscher Pfandbriefbanken, vdp) have been the market leaders in commercial real estate finance in Germany and hold sizeable market shares in residential real estate finance as well. As the representative of its member banks, the vdp performs this function vis-à-vis all executive bodies of politics on both the national and the European stage and a wider public.

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
Georgenstrasse 22, 10117 Berlin
www.vdpresearch.de

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.

Contacts:



Dr. Franz Eilers

Head of Real Estate Research
Tel.: +49 (0)30 206229-16
eilers@vdpresearch.de



Andreas Kunert

Indices Project Manager
Tel.: +49 (0)30 206229-17
kunert@vdpresearch.de