

vdp

Real Estate-
INDEX
Q1.2022

Prices in German property market continue to increase



Market as a whole

The vdp property price index further increased during the first quarter of 2022, reaching a new high of 190.8 points – 8.8% higher than in the previous year.

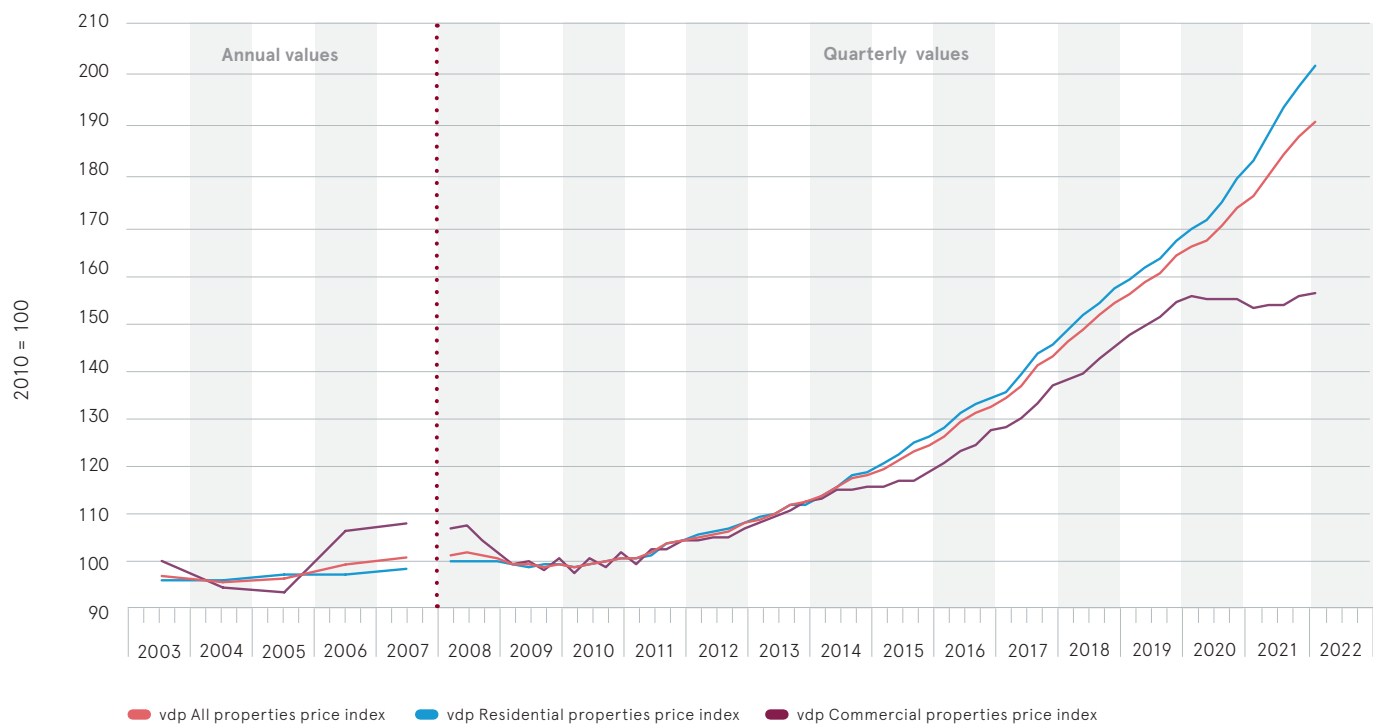
Market as a whole:

+8.8%

The German property market held its ground in a quarter which until the end of March of this year was dominated by the ongoing restrictions related to the pandemic and, for the last month of the quarter, by the alarming developments triggered by the Russian war of aggression against Ukraine. However, only in future quarters are the war's effects on the property market expected to become apparent.

Commercial properties, which were harder hit by the pandemic, stabilised during the first quarter of 2022, with prices increasing by a total of 1.8% year on year across all asset classes. Once again, residential property prices contributed significantly more towards the increase in the overall index, rising 10.7% compared to the prior-year quarter.

Prices in German property market continue to increase



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 %
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
Q1 2022	190.8	8.8	202.3	10.7	155.2	1.8

+8.8%

Market as a whole

+10.7%

Housing market

+1.8%

Commercial property market

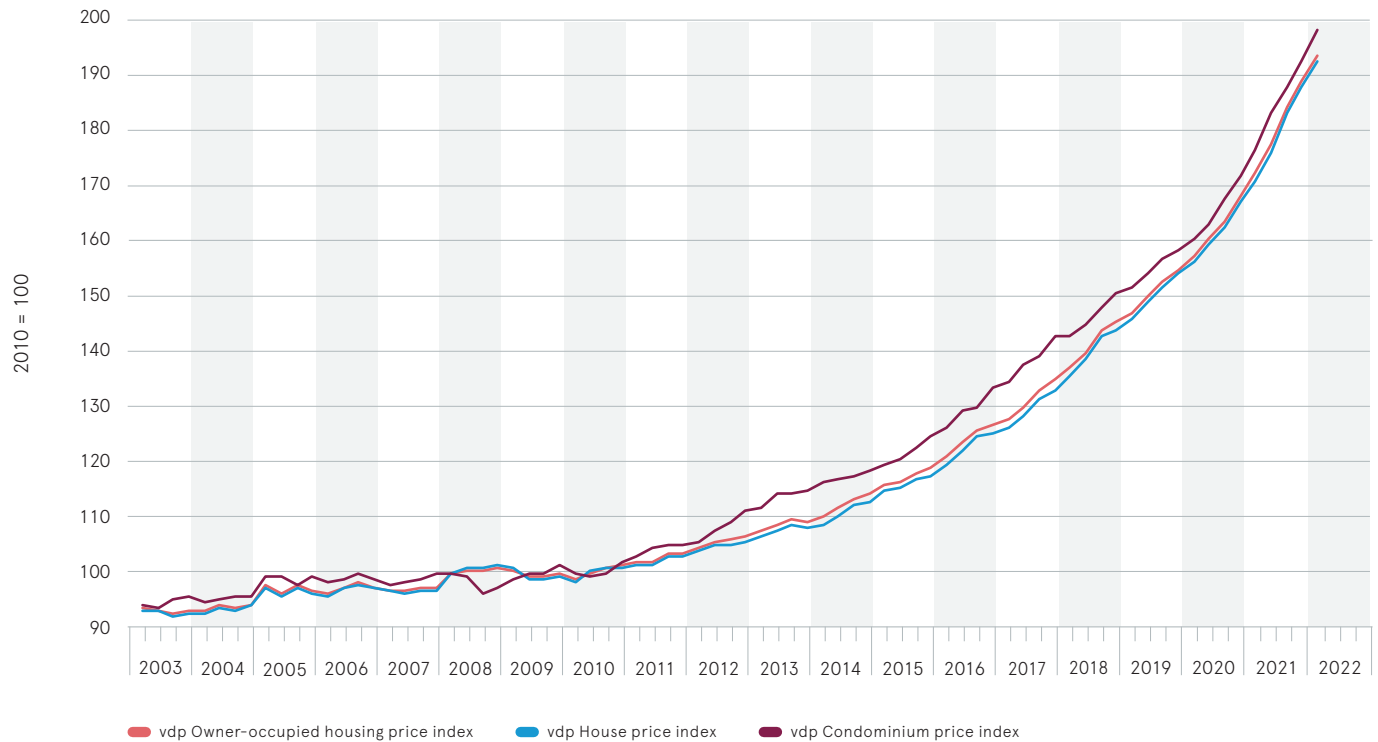
Housing market

Residential property prices continued to increase during the first quarter of 2022, with the 10.7% increase almost unchanged from the level posted in the prior-year period. Again, the pandemic appears to have spurred additional demand which continued to exceed the low supply.

Prices for owner-occupied housing increased 12.5% year on year, causing this market segment to dominate the trend in the housing market. This was driven by a labour market that was very robust during the course of the pandemic and by the resulting stability of household incomes. At the same time, financing conditions were favourable compared to historic levels. All of this caused prices for single- and two-family houses to rise by 12.6% and prices for condominiums by 12.5%.

Multi-family houses, which continued to attract investor interest, followed a similar trend, albeit at a lower level. In a low interest rate environment and given the lower risk profile compared to other asset classes, demand for multi-family houses remained high. This was juxtaposed against excessively low supply, particularly in high-demand growth regions. As a result, prices for multi-family houses based on the capital value index were up by 9.1% compared to the first quarter of 2021. As rents under new contracts only increased by 3.7%, yields as measured by the cap rate index fell by 4.9% year on year during the first quarter.

Prices for owner-occupied housing up by 12.5%



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 %
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	171.6	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
Q1 2022	193.6	12.5	192.4	12.6	198.3	12.5

+12.5%

Owner-occupied housing

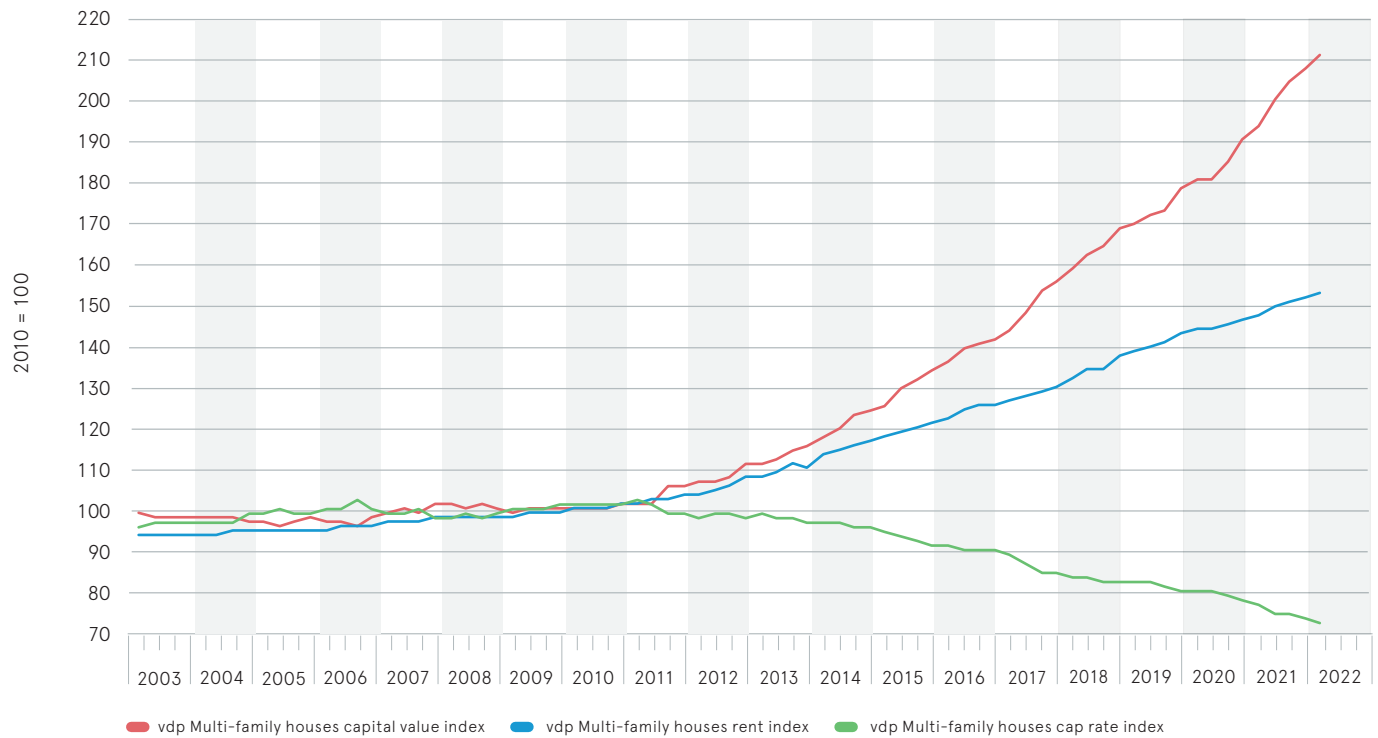
+12.6%

Single family houses

+12.5%

Condominiums

Investor demand for multi-family houses continues to be high



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 %
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
Q1 2022	211.3	9.1	151.9	3.7	71.9	-4.9

+9.1%

Capital value

+3.7%

Residential rents

-4.9%

Cap rate

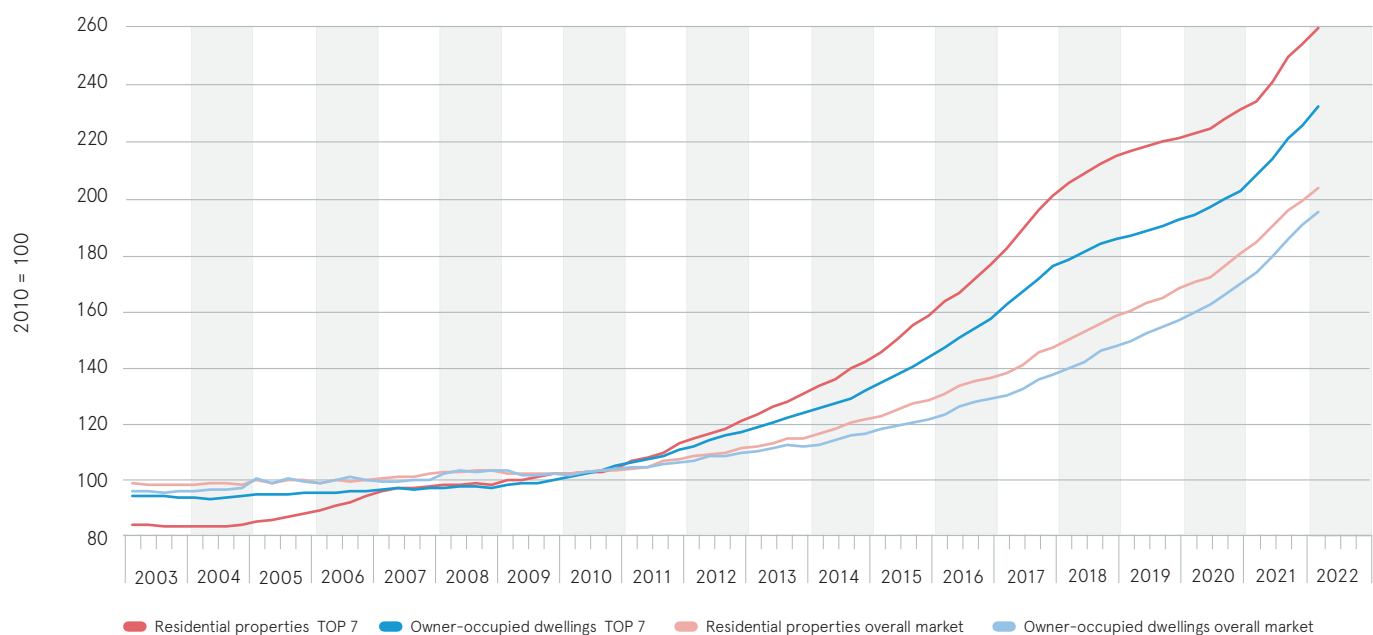
Top 7 housing market

In Germany's metropolitan areas, the first quarter of 2022 was also marked by continuous price increases. Compared to the prior-year quarter, **vdp's top 7 index rose by 11.2%** to reach a new all-time high of 259.6 points.

The market for owner-occupied housing in the top 7 cities exhibited strong price momentum. The index for **owner-occupied housing rose by 12%** in the first quarter of 2022. **Single-family houses and condominiums** contributed equally to this strong growth in prices, **rising by 12.2% and 11.9%**, respectively, compared to the prior-year quarter. In Cologne, prices for single-family houses increased by 16.8%. Hamburg, Düsseldorf, Munich and Berlin also saw a high level of growth, with prices increasing by around 12% in each of those markets. The lowest increase in prices was in Stuttgart, at 8%. For condominiums, the largest increase was again seen in Berlin, where prices rose by 13.2% compared with the same quarter of the previous year. Among the top 7 cities, only Stuttgart posted less than a double-digit increase in prices year on year (9.8%).

During the first quarter of 2022, prices in the market for multi-family houses were once again noticeably higher in metropolitan areas as well, where the high growth rates had recently declined somewhat. The **capital value index was 10.9% higher** than in the prior-year quarter. Berlin was in the lead, with 12.3% growth. Rents also increased again, with the corresponding index rising 4.9% on the prior-year quarter. Here, too, Berlin led the way with an increase of 5.9%, possibly due to the failure of the rent cap in the capital city. Comparatively speaking, the weakest price momentum was reported in Frankfurt am Main and Düsseldorf (3% and 3.6%, respectively). The **cap rate index** in the top 7 cities **dropped by 5.4%** year on year in this segment.

Owner-occupied housing – top 7 markets: prices rise by 12%



For all the individual
figures of the
TOP 7
cities, go to
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	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	
	Q1 2022	259.6	11.2	231.6	12.0	

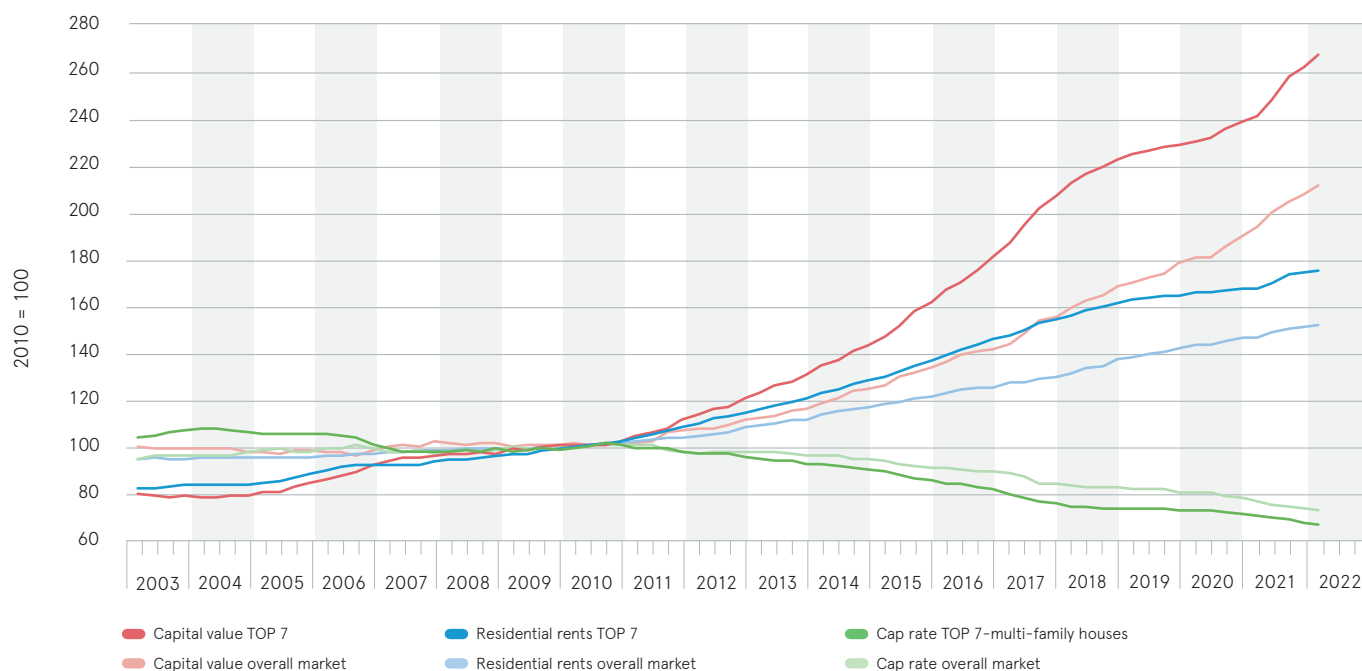
+11.2%

Residential properties TOP 7

+12.0%

Owner-occupied housing TOP 7

Multi-family houses – top 7 markets: significant price increase



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 %	
	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	
	Q1 2022	267.7	10.9	175.3	4.9	65.5	-5.4	

+10.9%

Capital value TOP 7

+4.9%

Residential rents TOP 7

-5.4%

Cap rate TOP 7

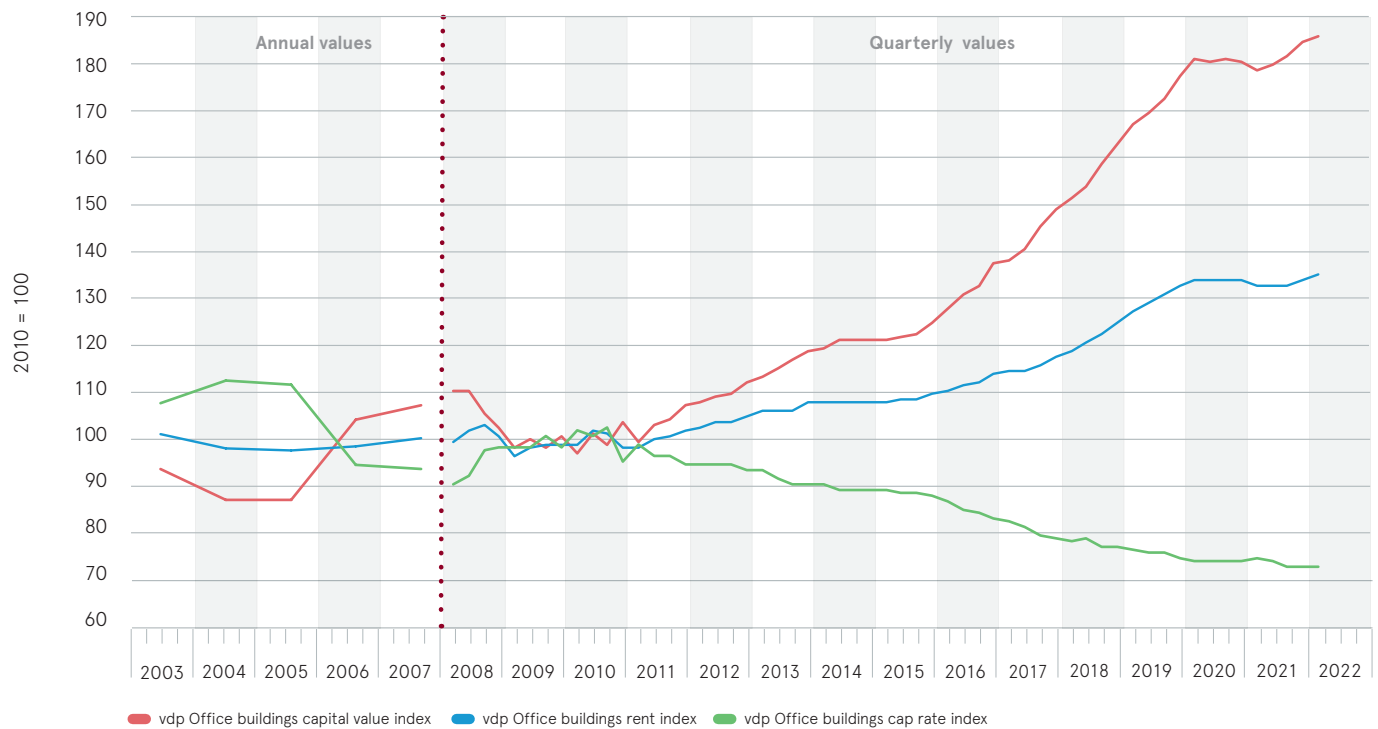
Commercial property market

In contrast to the residential property market, commercial property markets have been hit significantly harder by government-mandated restrictions and the resulting economic effects during the past two years of the pandemic. Those restrictions have been eased steadily in recent months. However, the war in Ukraine – with all its implications – is another now dominant factor of uncertainty for economic performance, but so far has not affected index results. During the first quarter of 2022, the commercial property market was robust, with **prices for commercial properties increasing by 1.8%** year on year.

The stabilisation of the office property market seen in recent quarters continued during the first quarter of 2022. **Prices for office properties increased by 3.9%** compared to the prior-year period. This was also attributable to the stable labour market, which sustained demand for office space (especially in the service sector) despite mandates to work from home. In view of the fact that there continued to be no signs that the increase in remote working was having any negative effects on the demand for space, **rents under new contracts for office space rose by 1.6%** against the same quarter of the prior year. Investor demand for office properties continued. Continued low vacancy levels, combined with the potential for higher rents, meant that good quality properties in good locations were very attractive. In this environment, the **cap rate index for office properties was down by 2.2%** year on year.

The trend towards lower prices for retail properties that has persisted for several quarters – primarily due to structural change in this sector – continued at the beginning of 2022, **with prices down by 3.2%** compared to the first quarter of 2021. However, the gradual lifting of pandemic-related restrictions should point to a recovery for shops and department stores in city-centre locations that were particularly affected. At the beginning of this year, rentals in this market segment started increasing again, yet because of the difficult previous year, this still did not yield an overall increase in **rents under new contracts** for retail space; on the contrary, rents under new contracts **decreased by a further 2%** year on year. Investor demand for retail properties continued to be concentrated mainly on specialist stores and supermarkets. Decreasing overall prices for retail properties caused yields, **measured by the cap rate index, to increase slightly in the first quarter of 2022 (by 1.3%)** compared with the first quarter of 2021.

Rise in prices for office properties resumes



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 %
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
Q1 2022	186.5	3.9	135.3	1.6	72.6	-2.2

+3.9%

Capital value

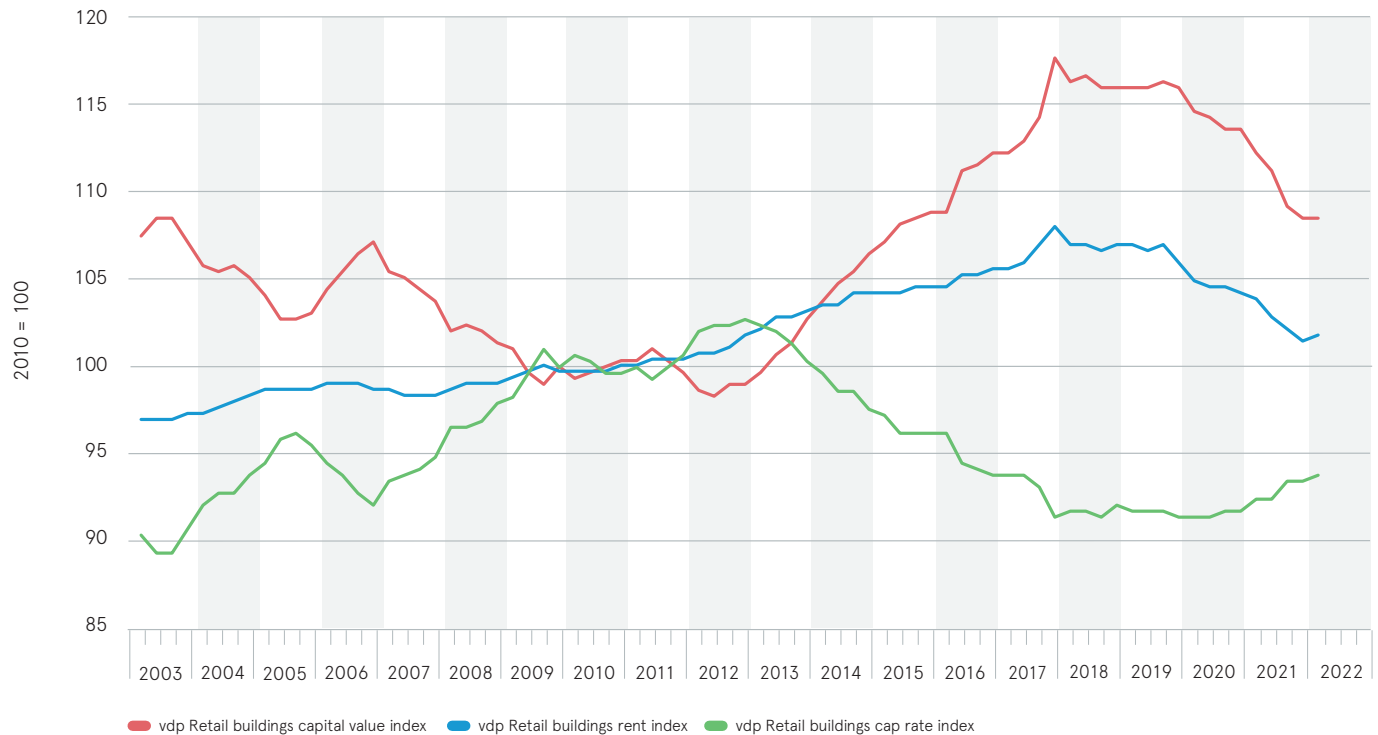
+1.6%

Office rents

-2.2%

Cap rate

Prices for retail properties decline further



Quarter	Capital value		Retail rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
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
Q1 2022	108.2	-3.2	101.8	-2.0	94.1	1.3

-3.2%

Capital value

-2.0%

Retail rents

+1.3%

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	Districts of Germany
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.

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Appendix

10-year overview of the real estate market



Market as a whole

Index: 2010 = 100

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

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		Residential 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	138.0	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

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

Index: 2010 = 100

Retail properties

Year	Capital value		Retail 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

Index: 2010 = 100

Imprint

Editor:

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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:

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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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