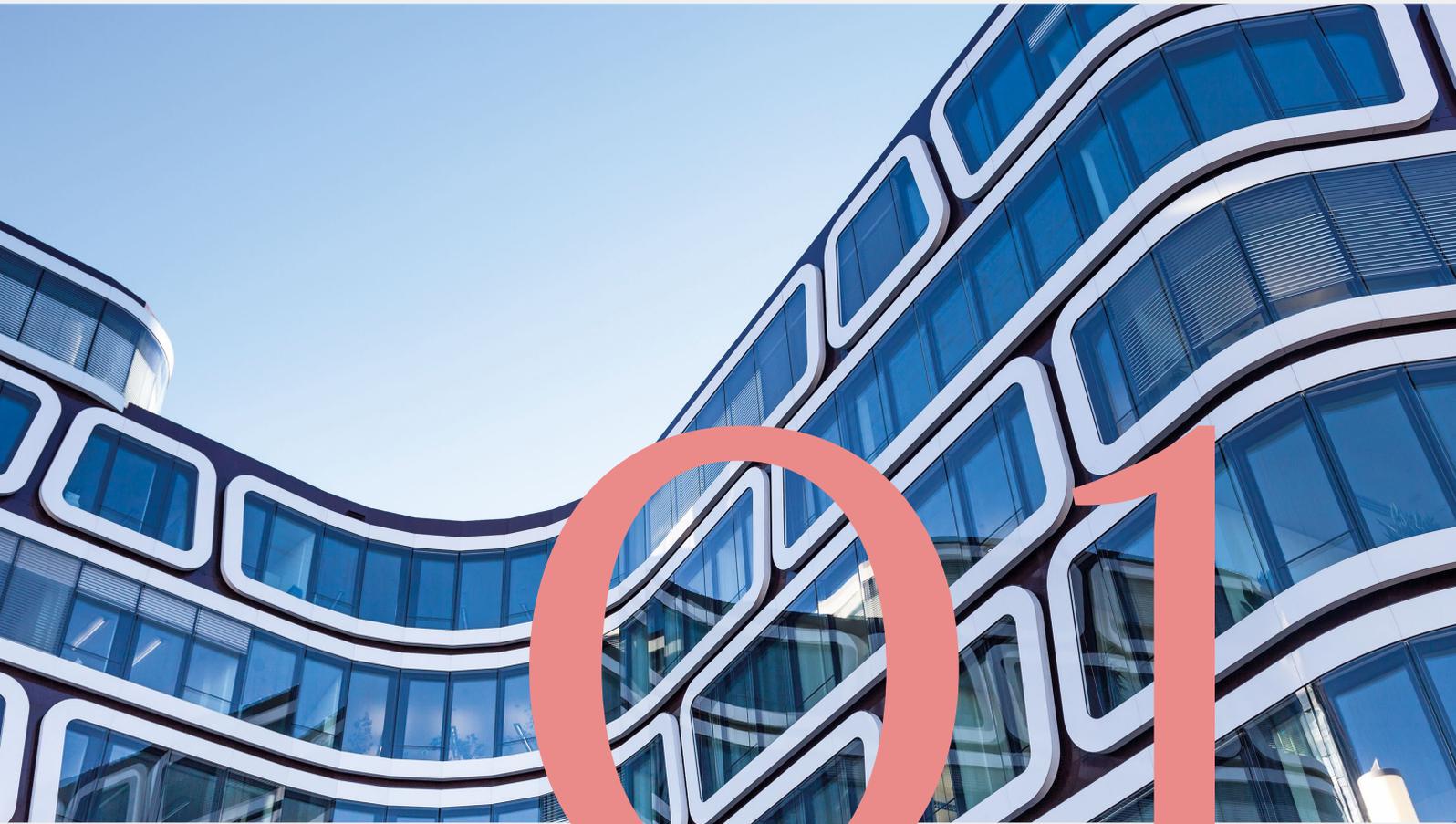


vdp

INDEX



Q1
2024

-5.3%

All properties

Property Year starts off
with further Price Declines

vdp property price index

vdpResearch regularly publishes transaction-based rent and price indices on the development of the real estate markets in Germany. Fifteen sub-indices are compiled every quarter, which reflect the most important segments of the German real estate market.

It is based on transaction data (actual purchase prices and rents) supplied by over 700 banks in the German financial sector for their real estate financing business.

This provides timely and reliable market information.

The logo for vdp, consisting of the lowercase letters 'vdp' in a white, serif font, positioned in the bottom right corner of the dark red background.

Overview

Market as a whole

In the first quarter of 2024, the **German property market** was marked by further price declines. The **vdp property price index** fell by 5.3 % against the first quarter of 2023. Compared with the fourth quarter of 2023, the index was down by 0.3 %.

Residential property prices continued on their downward trajectory, decreasing by 4.3 % year on year and by 0.2 % quarter on quarter. Price changes for apartment buildings were slightly higher than for owner-occupied residential property. Across Germany as a whole, multi-family housing rents under new contracts rose by an average of 5.6 % compared with the first quarter of 2023.

In **Germany's seven largest cities** the average drop in housing prices was, at -4.3 %, identical to that at the national level. The rates of change in the top 7 cities ranged from -4.9 % in Hamburg to -3.0 % in Cologne (year on year in each case). Multi-family housing rents under new contracts in Germany's top 7 cities went up by 4.5 % on average against the first quarter of 2023.



Price change
in the German
property market
Q1 2024 to
Q1 2023



Price change
for residential property
Q1 2024 to
Q1 2023

-9.6

percent

Price change
for commercial property
Q1 2024 to
Q1 2023

In the **commercial property market**, which is traditionally more volatile, the price corrections were, at -9.6 % year on year and -0.8 % quarter on quarter, more pronounced than in the residential property market. The ongoing reticence on the part of investors is a reflection of their uncertainty over future economic developments and their adjusted return expectations.

The adjustment process among buyers and sellers in terms of their price and return expectations continues, above all, in the commercial property market.

Price development	year-on-year Q1 2024 to Q1 2023	quarter-on-quarter Q1 2024 to Q1 2023
Property market as a whole	-5.3 %	-0.3 %
Housing in Germany	-4.3 %	-0.2 %
Owner-occupied housing in top 7 markets	-4.3 %	-0.4 %
Commercial property market	-9.6 %	-0.8 %
Office properties	-9.9 %	-0.6 %
Retail properties	-8.9 %	-1.5 %

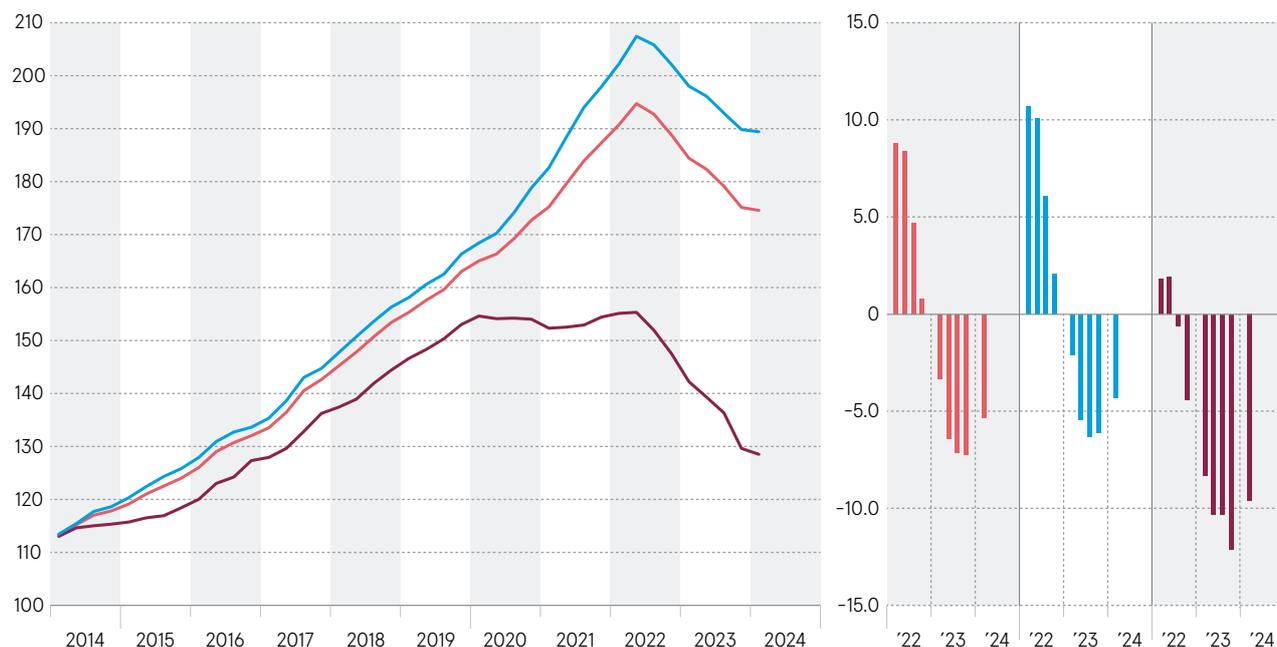
Market as a whole

2024 property year starts off with further price declines

Residential/Commercial Real Estate

Index: 2010 = 100; Change to the previous year's quarter in %

vdp price index:
All properties Residential properties Commercial properties



-5.3%

All properties

-4.3%

Residential properties

-9.6%

Commercial properties

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	194.8	8.4
Q3 2022	192.8	4.7
Q4 2022	188.9	0.8
Q1 2023	184.5	-3.3
Q2 2023	182.4	-6.4
Q3 2023	179.2	-7.1
Q4 2023	175.2	-7.2
Q1 2024	174.7	-5.3

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	207.5	10.1
Q3 2022	205.9	6.1
Q4 2022	202.2	2.1
Q1 2023	198.1	-2.1
Q2 2023	196.2	-5.4
Q3 2023	193.0	-6.3
Q4 2023	189.9	-6.1
Q1 2024	189.5	-4.3

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	155.4	1.9
Q3 2022	152.0	-0.6
Q4 2022	147.6	-4.4
Q1 2023	142.3	-8.3
Q2 2023	139.4	-10.3
Q3 2023	136.4	-10.3
Q4 2023	129.7	-12.1
Q1 2024	128.6	-9.6

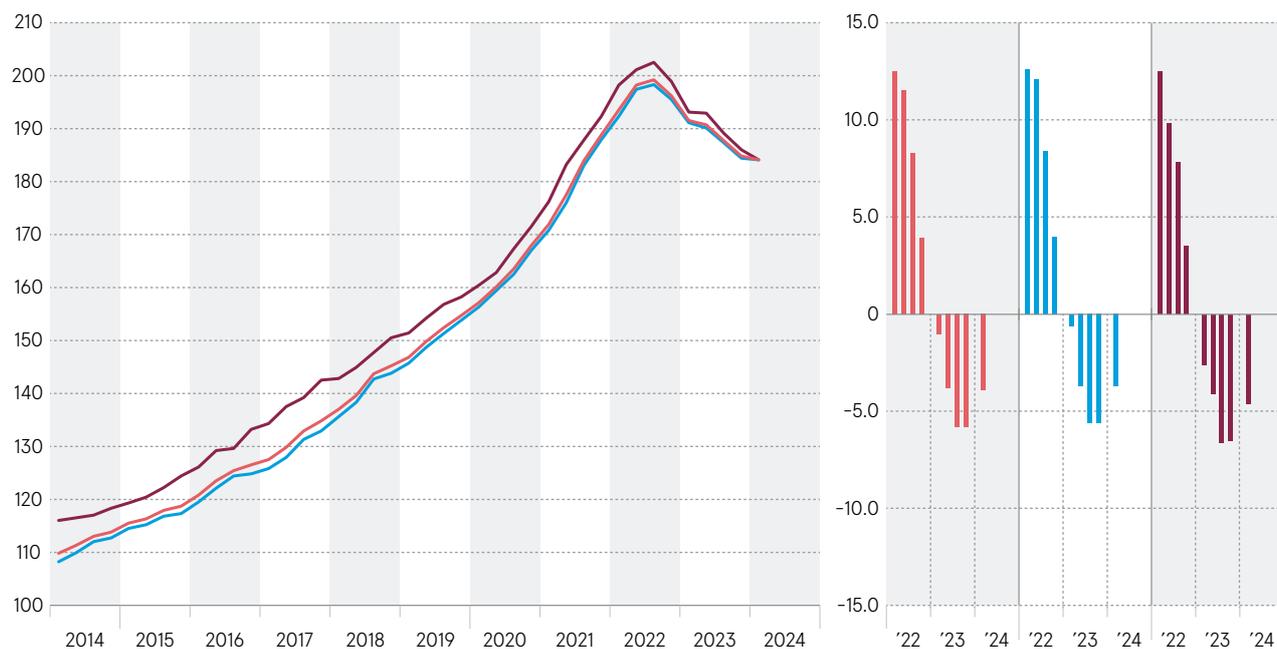
Housing Market

Prices for owner-occupied housing decrease further

Owner-Occupied Housing

Index: 2010 = 100; Change to the previous year's quarter in %

vdp price index:
Owner-occupied Housing Single family houses Condominium



-3.9%

Owner-occupied housing

-3.7%

Single family houses

-4.6%

Condominiums

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	198.3	11.6
Q3 2022	199.3	8.3
Q4 2022	196.3	3.9
Q1 2023	191.6	-1.0
Q2 2023	190.8	-3.8
Q3 2023	187.8	-5.8
Q4 2023	184.9	-5.8
Q1 2024	184.2	-3.9

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	197.5	12.1
Q3 2022	198.4	8.4
Q4 2022	195.6	4.0
Q1 2023	191.2	-0.6
Q2 2023	190.2	-3.7
Q3 2023	187.4	-5.6
Q4 2023	184.5	-5.6
Q1 2024	184.2	-3.7

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	201.2	9.8
Q3 2022	202.6	7.8
Q4 2022	199.0	3.5
Q1 2023	193.2	-2.6
Q2 2023	193.0	-4.1
Q3 2023	189.2	-6.6
Q4 2023	186.1	-6.5
Q1 2024	184.2	-4.6

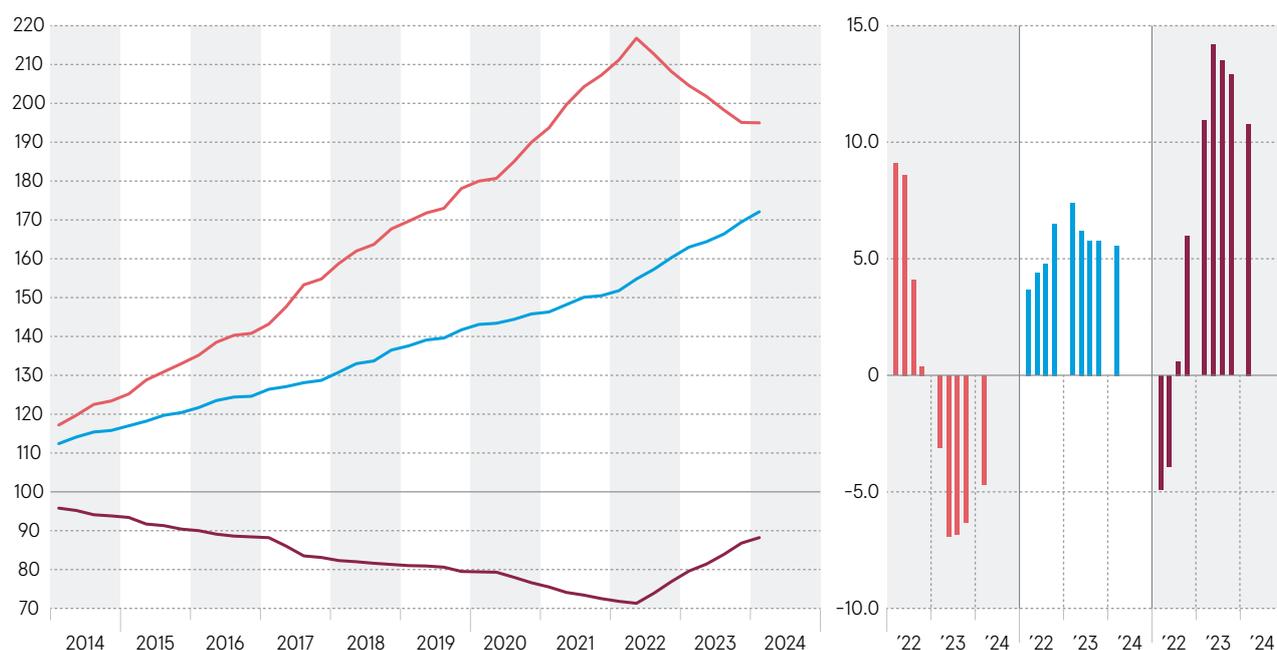
Housing Market

Correction in prices for multi-family houses continues

Multi-Family Houses

Index: 2010 = 100; Change to the previous year's quarter in %

Multi Family Houses:
vdp capital value index vdp rent index vdp cap rate index



-4.7%
Capital value

+5.6%
Residential rents

+10.8%
Cap rate

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	216.9	8.6
Q3 2022	212.8	4.1
Q4 2022	208.3	0.4
Q1 2023	204.7	-3.1
Q2 2023	201.9	-6.9
Q3 2023	198.4	-6.8
Q4 2023	195.2	-6.3
Q1 2024	195.1	-4.7

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	154.9	4.4
Q3 2022	157.4	4.8
Q4 2022	160.4	6.5
Q1 2023	163.1	7.4
Q2 2023	164.5	6.2
Q3 2023	166.5	5.8
Q4 2023	169.6	5.8
Q1 2024	172.2	5.6

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	71.4	-3.9
Q3 2022	74.0	0.6
Q4 2022	77.0	6.0
Q1 2023	79.7	10.9
Q2 2023	81.5	14.2
Q3 2023	84.0	13.5
Q4 2023	86.9	12.9
Q1 2024	88.3	10.8

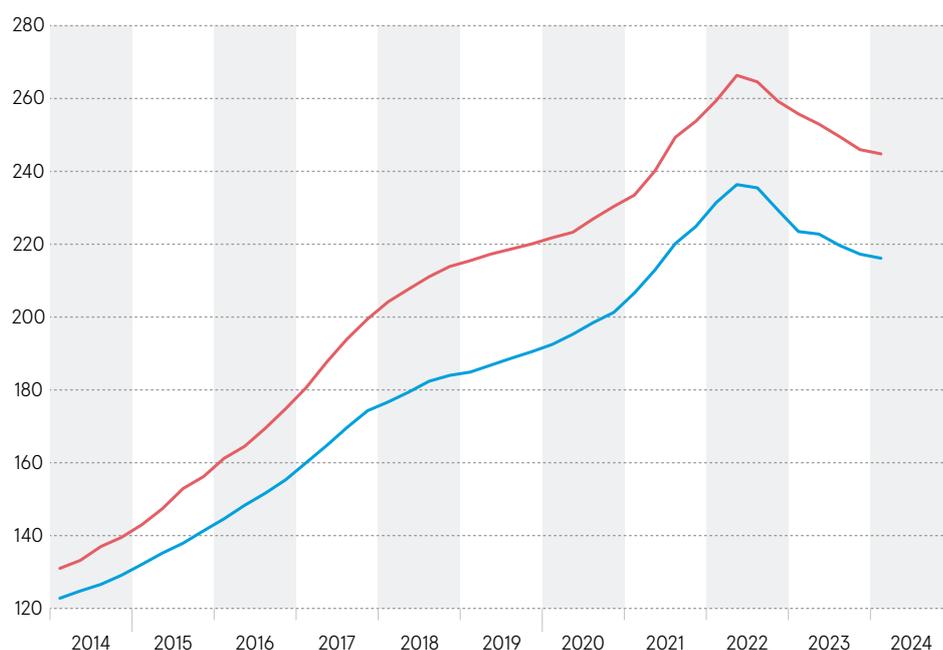
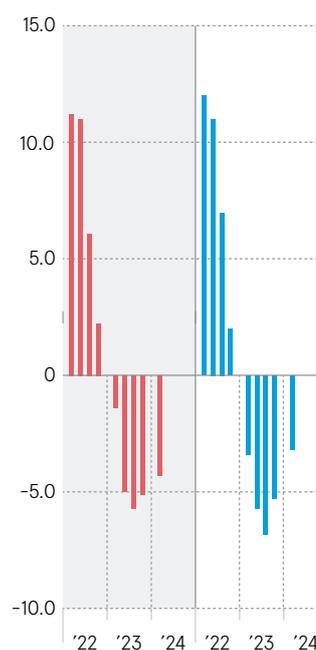
Housing Market – Top 7 Markets

Top 7

Top 7 residential property prices develop in line with overall market level

Owner-Occupied Housing

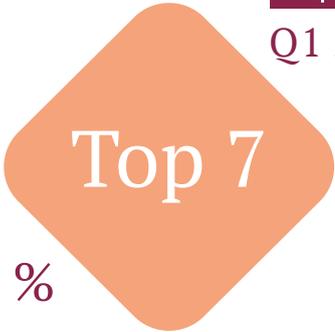
Index: 2010 = 100; Change to the previous year's quarter in %

Residential properties: Top 7
Owner Occupied Housing: Top 7**-4.3%**Residential
properties
Top 7**-3.2%**Owner-occupied
housing
Top 7

Quarter	Index 2010 = 100	y-o-y change in %	Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	266.5	11.0	Q2 2022	236.5	11.0
Q3 2022	264.7	6.1	Q3 2022	235.6	7.0
Q4 2022	259.4	2.2	Q4 2022	229.5	2.0
Q1 2023	255.9	-1.4	Q1 2023	223.6	-3.4
Q2 2023	253.1	-5.0	Q2 2023	222.9	-5.7
Q3 2023	249.7	-5.7	Q3 2023	219.8	-6.7
Q4 2023	246.1	-5.1	Q4 2023	217.4	-5.3
Q1 2024	245.0	-4.3	Q1 2024	216.4	-3.2

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

Housing Market – Top 7 Markets

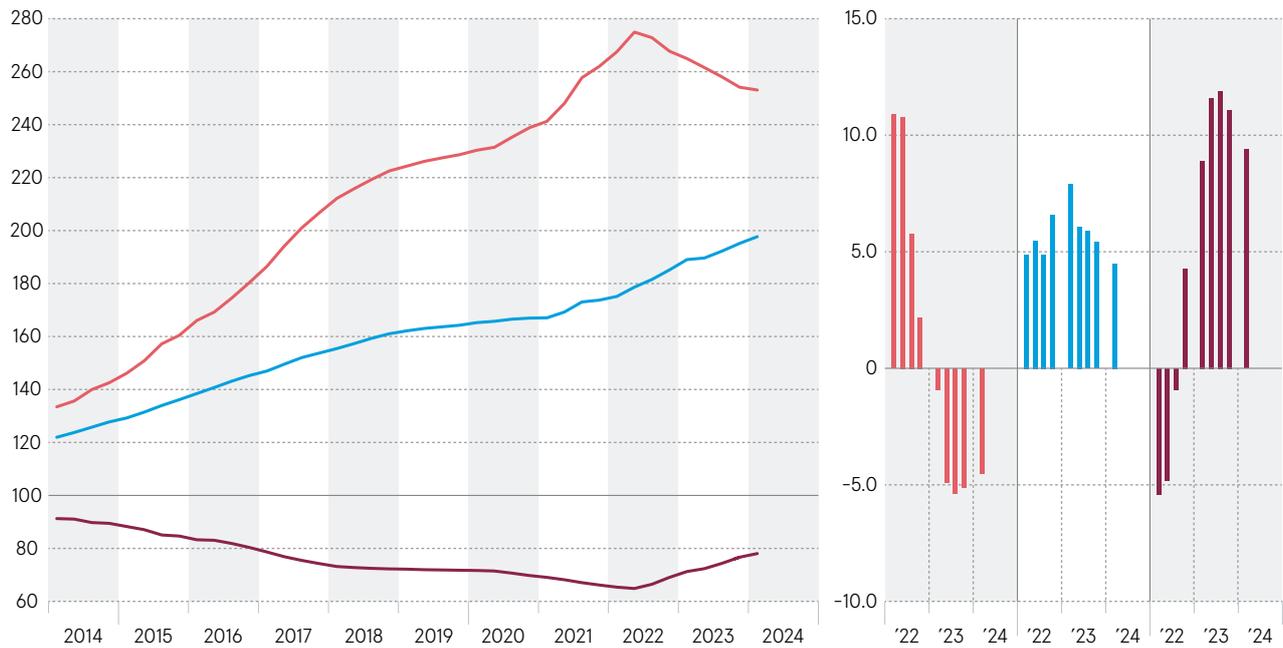


Multi-family houses – rents under new contracts up by 4.5 %

Multi-Family Houses

Index: 2010 = 100; Change to the previous year's quarter in %

Capital value: Top 7
Residential rents: Top 7
Cap rate: Top 7



-4.5%
Capital value
Top 7

+4.5%
Residential rents
Top 7

+9.4%
Cap rate
Top 7

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	275.1	10.8
Q3 2022	273.0	5.8
Q4 2022	267.9	2.2
Q1 2023	265.1	-0.9
Q2 2023	261.7	-4.9
Q3 2023	258.2	-5.4
Q4 2023	254.3	-5.1
Q1 2024	253.2	-4.5

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	178.8	5.5
Q3 2022	181.7	4.9
Q4 2022	185.3	6.6
Q1 2023	189.2	7.9
Q2 2023	189.8	6.1
Q3 2023	192.4	5.9
Q4 2023	195.3	5.4
Q1 2024	197.7	4.5

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	65.0	-4.8
Q3 2022	66.6	-0.9
Q4 2022	69.2	4.3
Q1 2023	71.4	8.9
Q2 2023	72.5	11.6
Q3 2023	74.5	11.9
Q4 2023	76.8	11.1
Q1 2024	78.1	9.4

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

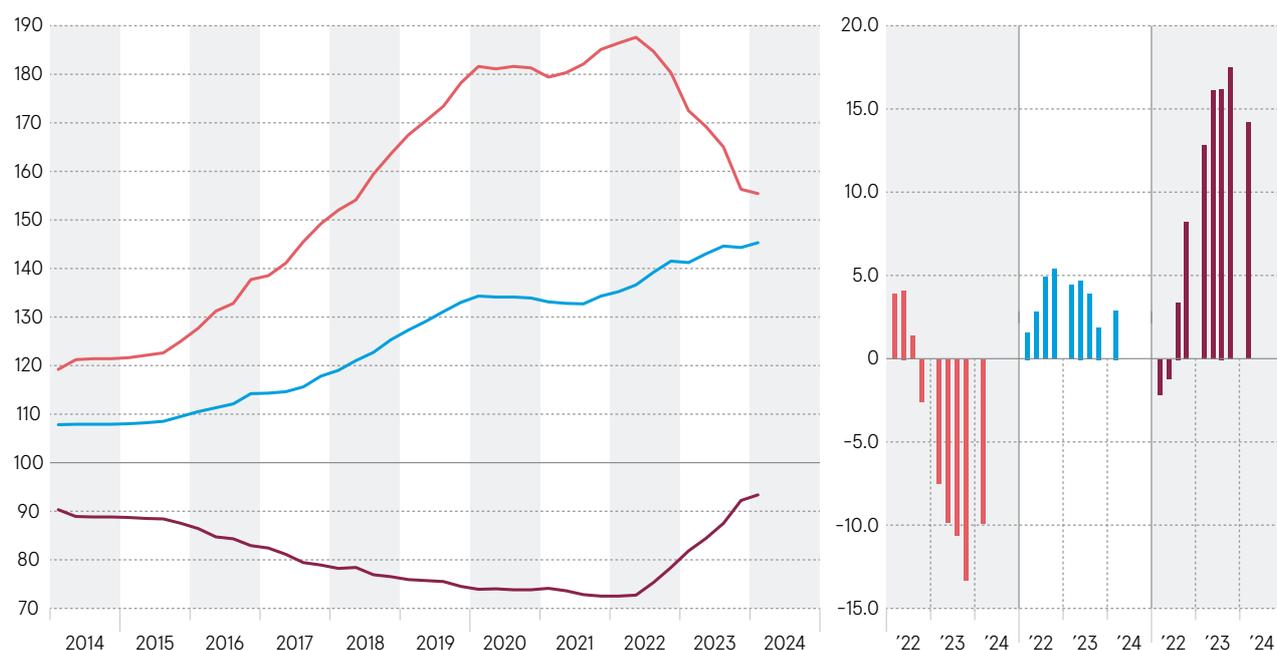
Commercial Property Market

Office property prices again fall significantly

Office Properties

Index: 2010 = 100; Change to the previous year's quarter in %

Office properties:
vdp capital value index vdp rent index vdp cap rate index



-9.9%

Capital value

+2.9%

Office rents

+14.2%

Cap rate

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	187.7	4.1
Q3 2022	184.8	1.4
Q4 2022	180.4	-2.6
Q1 2023	172.6	-7.5
Q2 2023	169.3	-9.8
Q3 2023	165.1	-10.6
Q4 2023	156.4	-13.3
Q1 2024	155.5	-9.9

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	136.7	2.8
Q3 2022	139.3	4.9
Q4 2022	141.6	5.4
Q1 2023	141.3	4.4
Q2 2023	143.1	4.7
Q3 2023	144.7	3.9
Q4 2023	144.4	1.9
Q1 2024	145.4	2.9

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	72.8	-1.2
Q3 2022	75.4	3.4
Q4 2022	78.5	8.2
Q1 2023	81.9	12.8
Q2 2023	84.5	16.1
Q3 2023	87.6	16.2
Q4 2023	92.3	17.5
Q1 2024	93.5	14.2

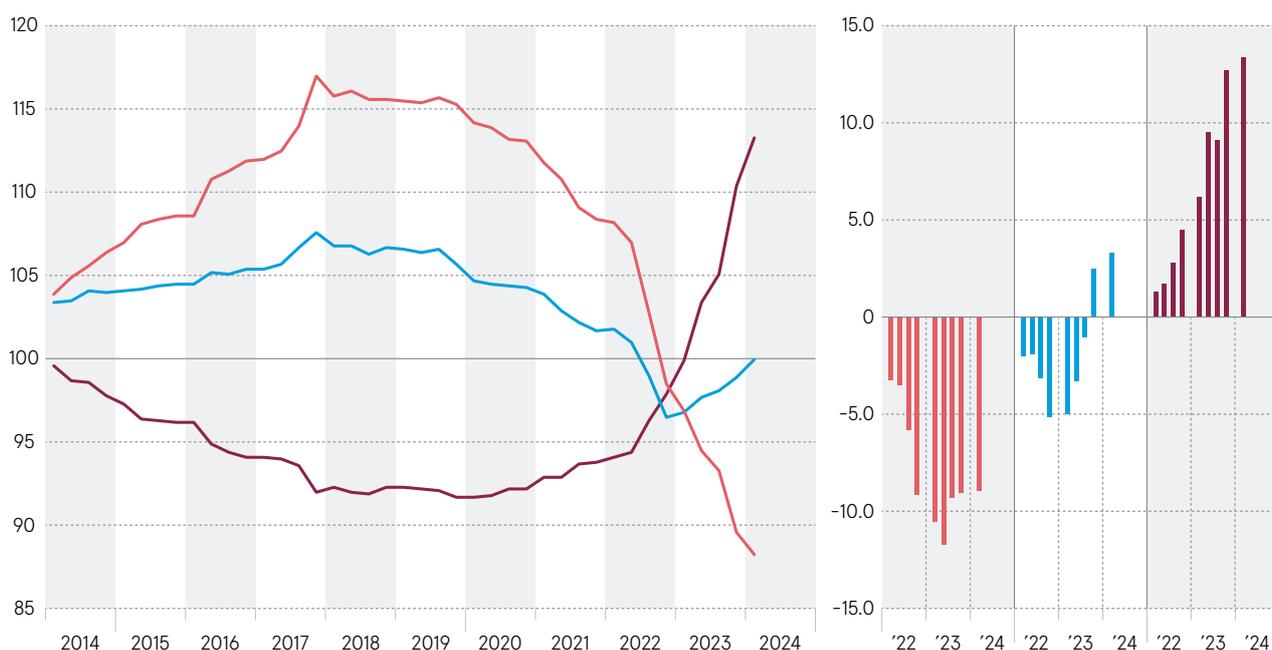
Commercial Property Market

Retail properties: record figures for rents under new contracts and returns

Retail Properties

Index: 2010 = 100; Change to the previous year's quarter in %

vdp capital value index vdp rent index Retail properties: vdp cap rate index



-8.9%

Capital value

+3.3%

Office rents

+13.4%

Cap rate

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	107.0	-3.5
Q3 2022	102.8	-5.8
Q4 2022	98.5	-9.1
Q1 2023	96.9	-10.5
Q2 2023	94.5	-11.7
Q3 2023	93.3	-9.3
Q4 2023	89.6	-9.0
Q1 2024	88.3	-8.9

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	101.0	-1.9
Q3 2022	99.0	-3.1
Q4 2022	96.5	-5.1
Q1 2023	96.8	-5.0
Q2 2023	97.7	-3.3
Q3 2023	98.1	-1.0
Q4 2023	98.9	2.5
Q1 2024	100.0	3.3

Quarter	Index 2010 = 100	y-o-y change in %
Q2 2022	94.4	1.7
Q3 2022	96.3	2.8
Q4 2022	97.9	4.5
Q1 2023	99.9	6.2
Q2 2023	103.4	9.5
Q3 2023	105.1	9.1
Q4 2023	110.4	12.7
Q1 2024	113.3	13.4

10-Year Overview

Real Estate Market as a Whole



Market as a whole

Index: 2010 = 100

All properties		
Year	Index	y-o-y change in %
2014	115.9	4.7
2015	121.7	5.0
2016	129.5	6.4
2017	138.3	6.8
2018	149.4	8.0
2019	159.0	6.4
2020	168.4	5.9
2021	181.6	7.8
2022	191.8	5.6
2023	180.3	-6.0

All residential properties		
Year	Index	y-o-y change in %
2014	116.4	5.0
2015	123.3	5.9
2016	131.4	6.5
2017	140.5	6.9
2018	152.2	8.3
2019	162.0	6.5
2020	173.0	6.8
2021	190.8	10.3
2022	204.5	7.2
2023	194.3	-5.0

All commercial properties		
Year	Index	y-o-y change in %
2014	114.6	3.8
2015	117.0	2.1
2016	123.7	5.8
2017	131.8	6.5
2018	140.7	6.8
2019	149.7	6.4
2020	154.3	3.1
2021	153.1	-0.8
2022	152.6	-0.4
2023	136.9	-10.2

10-Year Overview

Housing Market

Owner-Occupied Housing

Index: 2010 = 100

Owner-Occupied Housing		
Year	Index	y-o-y change in %
2014	112.1	3.1
2015	117.2	4.6
2016	124.2	6.0
2017	131.4	5.8
2018	141.5	7.7
2019	151.0	6.8
2020	162.2	7.4
2021	180.6	11.3
2022	196.8	9.0
2023	188.8	-4.1

Single family houses		
Year	Index	y-o-y change in %
2014	110.8	3.1
2015	116.0	4.7
2016	122.8	5.8
2017	129.6	5.5
2018	140.2	8.2
2019	150.0	7.0
2020	161.4	7.6
2021	179.5	11.2
2022	196.0	9.2
2023	188.3	-3.9

Condominiums		
Year	Index	y-o-y change in %
2014	117.0	3.0
2015	121.7	4.0
2016	129.6	6.5
2017	138.5	6.8
2018	146.6	5.8
2019	155.2	5.9
2020	165.6	6.7
2021	185.0	11.7
2022	200.3	8.3
2023	190.4	-4.9

Multi-Family houses

Index: 2010 = 100

Capital value		
Year	Index	y-o-y change in %
2014	120.8	6.8
2015	129.5	7.3
2016	138.7	7.1
2017	149.7	7.9
2018	163.2	9.0
2019	173.2	6.2
2020	184.0	6.2
2021	201.3	9.4
2022	212.3	5.5
2023	200.0	-5.8

Residential rents		
Year	Index	y-o-y change in %
2014	114.5	4.8
2015	118.9	3.9
2016	123.7	4.0
2017	127.7	3.2
2018	133.6	4.6
2019	139.6	4.5
2020	144.3	3.3
2021	148.9	3.2
2022	156.1	4.9
2023	165.9	6.3

Cap rate		
Year	Index	y-o-y change in %
2014	94.8	-1.9
2015	91.8	-3.2
2016	89.1	-2.9
2017	85.3	-4.3
2018	81.9	-4.0
2019	80.6	-1.6
2020	78.4	-2.7
2021	74.0	-5.7
2022	73.6	-0.6
2023	83.0	12.9

10-Year Overview Housing Market



Owner-Occupied Housing

Index: 2010 = 100

Residential properties Top 7		
Year	Index	y-o-y change in %
2014	135.3	8.7
2015	150.0	10.9
2016	167.6	11.7
2017	190.5	13.7
2018	209.3	9.9
2019	218.0	4.2
2020	225.7	3.5
2021	244.3	8.2
2022	262.6	7.5
2023	251.2	-4.3

Owner Occupied Housing Top 7		
Year	Index	y-o-y change in %
2014	125.9	6.3
2015	136.7	8.6
2016	150.0	9.7
2017	167.3	11.5
2018	180.7	8.0
2019	187.8	3.9
2020	197.0	4.9
2021	216.3	9.8
2022	233.3	7.9
2023	220.9	-5.3

For all the individual figures of the Top 7 cities go to

www.vdpresearch.de

Multi-Family houses

Index: 2010 = 100

Capital value Top 7		
Year	Index	y-o-y change in %
2014	138.0	9.4
2015	153.8	11.4
2016	172.6	12.3
2017	197.1	14.2
2018	217.6	10.4
2019	226.8	4.2
2020	234.1	3.2
2021	252.3	7.8
2022	270.9	7.4
2023	259.7	-4.1

Residential rents Top 7		
Year	Index	y-o-y change in %
2014	125.0	6.2
2015	132.8	6.3
2016	142.0	6.9
2017	150.7	6.1
2018	158.4	5.1
2019	163.4	3.1
2020	166.3	1.8
2021	170.9	2.8
2022	180.3	5.5
2023	191.7	6.3

Cap rate Top 7		
Year	Index	y-o-y change in %
2014	90.5	-2.9
2015	86.4	-4.6
2016	82.3	-4.8
2017	76.5	-7.1
2018	72.8	-4.8
2019	72.1	-1.0
2020	71.0	-1.4
2021	67.8	-4.6
2022	66.6	-1.8
2023	73.8	10.9

10-Year Overview

Commercial Property Market

Office Properties

Index: 2010 = 100

Capital value		
Year	Index	y-o-y change in %
2014	120.9	3.9
2015	122.9	1.7
2016	132.4	7.7
2017	143.6	8.4
2018	157.4	9.6
2019	172.5	9.6
2020	181.5	5.2
2021	181.8	0.2
2022	184.8	1.7
2023	165.9	-10.3

Office rents		
Year	Index	y-o-y change in %
2014	108.0	1.5
2015	108.7	0.6
2016	112.1	3.2
2017	115.7	3.2
2018	122.1	5.5
2019	130.2	6.7
2020	134.2	3.1
2021	133.3	-0.7
2022	138.2	3.7
2023	143.4	3.7

Cap rate		
Year	Index	y-o-y change in %
2014	89.3	-2.3
2015	88.4	-1.1
2016	84.7	-4.2
2017	80.6	-4.9
2018	77.6	-3.7
2019	75.5	-2.7
2020	74.0	-2.1
2021	73.3	-0.8
2022	74.8	2.0
2023	86.6	15.7

Retail Properties

Index: 2010 = 100

Capital value		
Year	Index	y-o-y change in %
2014	105.2	3.8
2015	108.0	2.7
2016	110.6	2.5
2017	113.9	2.9
2018	115.8	1.7
2019	115.5	-0.2
2020	113.6	-1.7
2021	110.0	-3.1
2022	104.1	-5.4
2023	93.6	-10.2

Retail rents		
Year	Index	y-o-y change in %
2014	103.7	0.9
2015	104.3	0.5
2016	105.0	0.7
2017	106.4	1.3
2018	106.7	0.3
2019	106.3	-0.3
2020	104.5	-1.8
2021	102.7	-1.7
2022	99.6	-3.0
2023	97.9	-1.7

Cap rate		
Year	Index	y-o-y change in %
2014	98.6	-2.8
2015	96.6	-2.1
2016	94.9	-1.7
2017	93.4	-1.6
2018	92.1	-1.3
2019	92.1	-0.1
2020	92.0	-0.1
2021	93.3	1.5
2022	95.7	2.6
2023	104.7	9.4

Appendix

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. The following table provides an overview of the variables most frequently applied in the specification of individual indices for various market segments.

Variables from the vdp's transaction database

Variable	Scaling	Änderungen
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 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	Monthly contractual rent 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

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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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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