

QUARTERLY STATISTICS

European Mortgage Federation

Sylvain Bouyon | Economic Adviser | sbouyon@hypo.org | Tel: +32 2 285 40 42



Another significant quarterly growth in gross residential lending

MORTGAGE LENDING

In Q3 2013, the proxy used for the EU27 markets¹ indicates that **gross residential lending** increased by +7.0% q-o-q and +9.3% y-o-y to reach 49.2% of its 2007 average. This strong q-o-q performance was mainly due to the positive contribution of the UK (+6.4%) and France (+2.9%), owing to significant seasonal effects for both countries.

Specific **one-off factors** may have negatively affected several mortgage markets in Q3 2013.

In **Romania**, the marginal tightness in credit terms was probably due to the decision of restricting the *Prima Casă* programme to domestic currency loans only. Regarding **Spain**, the restrictions observed in the supply of residential loans resulted from the efforts made by Spanish financial institutions throughout the year to complete the process of restructuring and recapitalisation within the deadlines set by the Memorandum of Understanding.

When considered from Q1 2007, gross lending dynamics vary widely across countries (Chart 1). The contributing countries can be roughly divided into two groups: one with national mortgage markets where gross lending has followed a positive or stagnant trend between 2007 and 2013; the other composed of countries where gross lending has moved along a downward trend over the same period.

In Q3 2013, the total amount of **outstanding mortgage lending** of the panel² decreased y-o-y for the second consecutive quarter (-0.5% in Q3 2013 vs. -0.7% in Q2 2013). However, in quarterly terms, outstanding lending recorded its most significant growth since Q2 2012, partly mirroring the positive developments in Belgium, France, Germany, Sweden and the UK. Inversely, deleveraging processes continued in Ireland, the Netherlands, Portugal and Spain.

HOUSE PRICES

In Q3 2013, there were broadly three types of performance in terms of nominal house prices. Some countries observed noticeable y-o-y growth: Germany (+3.8%), Ireland (+3.6%), the UK (+3.6%) and Sweden (+3.0%). Nominal house prices varied slightly in Belgium (+1.7%), Denmark (-1.2%) and France (-1.7%), while they contracted markedly in Hungary (-7.1%), Italy (-5.3%), the Netherlands (-4.5%), Spain (-4.5%) and Portugal (-3.5%). In Q3 2013, trends observed over the period Q1 2006-Q2 2013 were reinforced only in Denmark, Germany, Ireland and the UK.

In some national markets, house prices were marked by noticeable **cross-region differences** in Q3 2013. In **Denmark**, the average price increase continued to be mainly driven by the price development in and around Copenhagen. In **Hungary**, house prices have been more resistant to the

¹ In Q3 2013, the sample of the proxy approaching the amount of gross residential mortgage lending in the EU27 included Belgium, Denmark, France, Hungary, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the UK (i.e. roughly two thirds of the EU27's GDP at current prices). Please note that gross lending includes new mortgage loans and external remortgaging (i.e. with another bank) in all of these countries, except in Spain.

² The panel includes Belgium, Denmark, France, Germany, Hungary, Ireland, the Netherlands, Portugal, Romania, Spain, Sweden and the UK.

effects of the financial crisis in western Hungary, and the decrease observed in these counties, especially in the bigger cities, was less than the country average. The house price index performed below the country average in northern Hungary, especially in smaller villages in economically less developed areas. In **Ireland**, Dublin house prices drove the national increase, with the index +12.3% higher than a year earlier. On the other hand, prices in the rest of the country were -2.6% lower. In **Spain**, despite the overall decline, prices increased in some areas (such as Madrid) for the third consecutive quarter, albeit at moderate rates. Finally, in the **UK**, although all regions excluding Scotland registered y-o-y growth in Q3 2013, the increase was much more pronounced in London.

In addition, house price developments varied across **national segments**. In Belgium, the overall q-o-q increase in the average nominal house price was marked by different developments across segments, with prices increasing by +2.1% for family houses, while in the apartment segment, prices were almost -1% down on Q2 2013. In **Denmark**, in Q3 2013, the average price rose by +0.9% q-o-q on owner-occupied flats and decreased by -2.7% on holiday homes. As regards **Germany**, developments were driven in particular

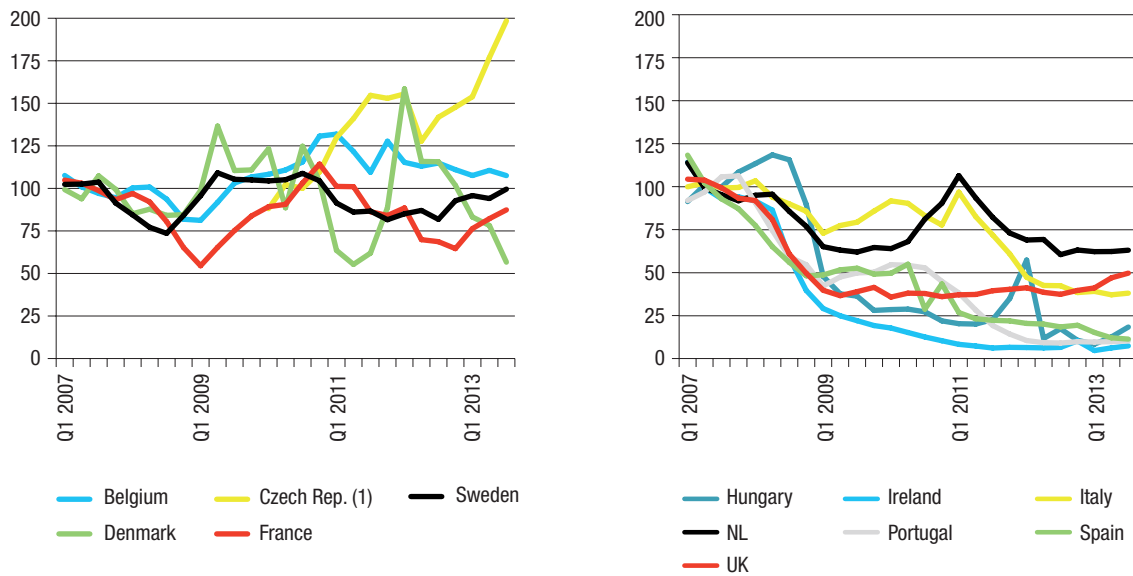
by the market for condominiums, with prices climbing by +4.8% y-o-y. Prices for single-family and semi-detached houses saw a somewhat more moderate upward movement, rising by +3.4%. In **Sweden**, until September 2013 price increases have been quite stable when it comes to one-family homes and are likely to have been very high for cover tenant-owned apartments³.

MORTGAGE INTEREST RATES

Amid progressive macroeconomic recovery, representative mortgage rates increased q-o-q for the first time in several quarters in Belgium (+12 bps), Denmark (+45 bps), Germany (+25 bps) and Sweden (+7 bps). However, partly as a consequence of the easing of monetary policies, they continued to decrease noticeably in Hungary (-91 bps). In yearly terms, representative mortgage rates continued to contract in most countries for which data is available. Nevertheless, the pace of the contraction slowed in Germany (-3 bps vs. -47 bps in Q2 2013 and -52 bps in Q1 2013), in Spain (-16 bps vs. -31 bps and -57 bps, respectively), Italy (-18 bps vs. -29 bps and -43 bps, respectively), Portugal (-54 bps vs. -73 bps and -84 bps, respectively) and Sweden (-72 bps vs. -117 bps and -128 bps, respectively).

³ The public statistics from Statistics Sweden do not cover tenant-owned apartments. However, it is well known from other sources that prices on tenant-owned apartments increased much more than on one-family homes. Some sources show that prices on apartments increased on average with around +8% until September 2013, which is more than double compared to one-family homes.

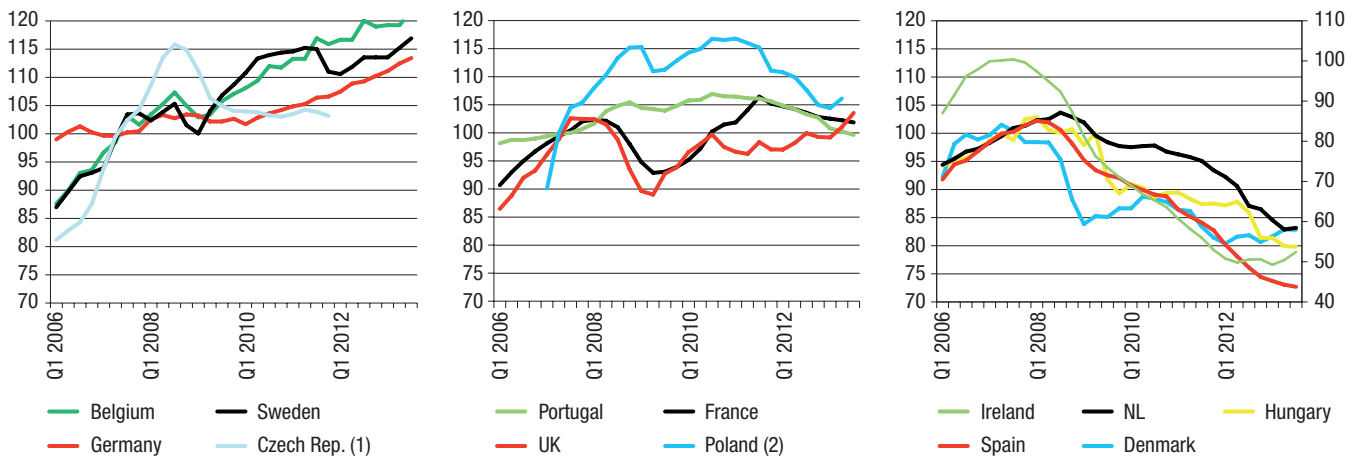
Chart 1 ► Gross Residential Lending (Q1 2007 = 100; in domestic currency; deseasonalised data)



Source: European Mortgage Federation

Note:
 (1) 2010 = 100
 The time series have been deseasonalised with Eviews 8.0 (method Census X-13)

Chart 2 ► Nominal House Prices, 2007 = 100



Source: European Mortgage Federation

Note:
 (1) 2010 = 100
 (2) Data is available from Q1 2007
 Data for house prices is on the right hand-scale only for Ireland

Table 1 ► Total Outstanding Residential Mortgage Lending (Million EUR)

	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	latest y-o-y change (%) (Q3 13). EUR values	previous y-o-y change (%) (Q2 13). EUR values	latest y-o-y change (%) (Q3 13). local currency	previous y-o-y change (%) (Q2 13). local currency
BE	164,548	166,870	169,657	171,322	173,401	174,193	176,152	177,823	3.8	3.8	3.8	3.8
CZ	19,761	20,961	20,575	21,290	21,750	21,495	21,737	n/a	n/a	5.6	n/a	6.9
DK	238,829	239,556	241,373	241,761	242,856	244,066	244,561	245,078	1.4	1.3	1.4	1.7
FR	847,000	852,000	857,600	863,900	874,200	880,800	888,500	897,500	3.9	3.6	3.9	3.6
GE	1,163,783	1,164,627	1,167,711	1,176,349	1,184,853	1,186,614	1,193,162	1,202,466	2.2	2.2	2.2	2.2
HU	21,950	20,906	20,890	20,509	19,985	19,346	19,142	18,856	-8.1	-8.4	-3.8	-6.1
IE	130,568	129,593	128,696	127,538	126,744	125,688	124,553	123,708	-3.0	-3.2	-3.0	-3.2
IT	367,645	366,801	367,089	366,235	365,588	364,624	363,908	362,363	-1.1	-0.9	-1.1	-0.9
NL	645,291	642,946	648,994	651,283	650,747	649,347	646,084	644,498	-1.0	-0.4	-1.0	-0.4
PL	71,883	75,663	76,334	78,277	79,434	78,339	75,500	n/a	n/a	-1.1	n/a	1.0
PT	113,916	113,703	112,655	111,606	110,520	109,615	108,573	107,544	-3.6	-3.6	-3.6	-3.6
RO	7,561	8,066	8,248	8,510	8,766	8,962	9,187	9,057	6.4	11.4	4.6	11.6
SE	308,498	313,848	320,461	336,142	334,922	348,732	336,349	344,782	2.6	5.0	5.1	5.0
SP	666,946	659,940	654,417	647,992	641,510	633,572	627,797	619,168	-4.4	-4.1	-4.4	-4.1
UK	1,491,971	1,499,259	1,565,940	1,587,307	1,553,837	1,498,424	1,480,111	1,521,524	-4.1	-5.5	0.4	0.4

Note: Non seasonally-adjusted data.

Source: European Mortgage Federation

Please note that the conversion to euros is based on the bilateral exchange rate at the end of the period (provided by the ECB)

Please note that the positive Hungarian y-o-y change in Q4 2011 is explained by the devaluation of the forint versus the Swiss franc and the euro.

The series has been revised for at least two figures in:

- The Netherlands
- Spain
- The UK

Table 2 ► Gross Residential Mortgage Lending (Million EUR)

	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	latest y-o-y change (%) (Q3 13), EUR values	previous y-o-y change (%) (Q2 13), EUR values	latest y-o-y change (%) (Q3 13), local currency	previous y-o-y change (%) (Q2 13), local currency
BE	7,925	5,989	6,412	6,664	6,929	5,585	6,262	6,234	-6.5	-2.3	-6.5	-2.3
CZ	1,337	1,070	1,188	1,010	1,297	1,039	1,609	1,371	35.8	35.4	39.9	38.4
DK	11,318	15,663	12,010	11,789	13,124	8,247	8,008	7,122	-39.6	-33.3	-39.5	-33.1
FR	33,384	29,632	24,946	26,215	25,729	25,673	29,363	33,199	26.6	17.7	26.6	17.7
GE	40,500	36,200	40,300	43,100	43,300	38,900	44,500	48,100	11.6	10.4	11.6	10.4
HU	464	705	153	184	158	107	164	182	-1.4	6.9	3.8	7.4
IE	639	450	524	663	999	331	518	750	13.1	-1.1	13.1	-1.1
IT	13,347	8,319	8,552	7,392	8,419	6,898	7,471	6,671	-9.8	-12.6	-9.8	-12.6
NL	15,668	13,058	14,960	12,979	13,532	11,839	13,469	13,498	4.0	-10.0	4.0	-10.0
PT	745	486	472	459	518	447	503	519	13.1	6.6	13.1	6.6
SE	9,840	8,773	10,691	9,341	11,802	10,295	11,984	11,079	18.6	12.1	22.0	7.7
SP	8,620	6,040	7,271	5,738	7,876	4,450	4,366	3,581	-37.6	-39.9	-37.6	-39.9
UK	44,287	40,481	42,579	47,143	46,281	39,701	49,276	57,700	22.4	15.7	32.1	21.5

Note: non seasonally-adjusted data.

Source: European Mortgage Federation

Please note that the conversion to euros is based on the average bilateral exchange rate (provided by the ECB)

The series has been revised for at least two figures in:

- Hungary
- Italy
- Spain
- The UK

Table 3 ► Net Residential Mortgage Lending (Million EUR)

	II 2011	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013
BE	3,804	2,526	3,387	2,322	2,787	1,665	2,079	792	1,959	1,671
CZ	612	203	-88	1,200	-386	715	460	-255	243	n/a
DK	753	1,289	2,310	727	1,817	388	1,095	1,210	495	518
FR	16,600	10,900	11,100	5,000	5,600	6,300	10,300	6,600	7,700	9,000
GE	3,890	5,595	4,843	844	3,084	8,638	8,504	1,761	6,548	9,304
HU	1,012	-887	-2,369	-1,045	-15	-382	-523	-639	-204	-286
IE	-931	-767	-1,734	-975	-897	-1,158	-794	-1,056	-1,135	-845
IT	4,676	2,911	3,362	-844	288	-855	-647	-964	-716	-1,545
NL	6,980	1,438	440	-2,345	6,048	2,289	-536	-1,400	-3,263	-1,586
PL	4,868	-1,311	750	3,780	670	1,943	1,157	-1,094	-2,839	n/a
PT	-228	-537	-745	-213	-1,048	-1,049	-1,086	-905	-1,042	-1,029
RO	236	246	342	505	182	262	256	196	225	-130
SE	-3,758	371	15,027	5,350	6,613	15,681	-1,220	13,809	-12,382	8,432
SP	-48	-3,713	-4,094	-7,005	-5,523	-6,424	-6,483	-7,938	-5,774	-8,629
UK	-27,720	60,594	57,168	7,288	66,681	21,367	-33,470	-55,413	-18,313	41,413

Please note that all the time series have been revised since Q2 2012 and, at present, are the result of the variation between the two consecutive amounts of outstanding mortgage.

Source: European Mortgage Federation

Table 4 ► House Price Indices, 2007 = 100														
	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013
BE	109.4	112.0	111.7	113.3	113.3	116.9	115.9	116.7	116.7	120.0	119.0	119.2	119.2	122.1
CZ	103.8	103.3	103.0	103.5	104.3	103.9	103.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DK	88.7	88.4	87.8	86.4	86.2	83.4	81.5	80.4	81.6	81.9	80.7	81.7	82.9	82.9
FR	97.2	100.2	101.5	101.9	104.0	106.4	105.2	104.7	104.2	103.6	102.8	102.5	102.2	101.9
GE	102.9	103.6	104.2	104.9	105.3	106.4	106.6	107.5	108.9	109.3	110.2	111.1	112.4	113.4
GR	94.2	92.0	90.9	91.1	89.4	87.6	84.9	81.5	79.8	76.6	73.7	n/a	n/a	n/a
HU	90.3	88.7	89.4	89.5	88.3	87.4	87.5	87.2	87.8	85.9	81.4	81.4	79.9	79.8
IE	66.8	65.3	63.6	60.8	58.2	56.0	53.0	50.8	49.8	50.6	50.6	49.3	50.5	52.5
IT*	100.0	100.3	100.2	100.1	101.2	101.2	100.5	99.9	99.1	97.4	95.3	93.9	93.3	92.2
NL	97.7	97.8	96.7	96.2	95.8	95.1	93.4	92.3	90.6	87.1	86.5	84.6	82.9	83.2
PL	114.9	116.7	116.5	116.8	116.0	115.2	111.1	110.8	109.9	107.7	105.0	104.4	106.1	n/a
PT	105.9	106.9	106.5	106.4	106.2	106.1	105.6	104.8	104.2	103.3	102.7	100.8	100.3	99.7
SE	113.3	114.0	114.4	114.6	115.2	115.0	111.0	110.6	111.8	113.5	113.5	113.5	115.2	116.9
SP	89.9	89.1	88.8	86.4	85.2	84.1	82.8	80.2	78.1	76.1	74.5	73.7	73.1	72.7
UK	98.0	99.7	97.5	96.6	96.3	98.3	97.0	97.0	98.2	99.9	99.3	99.2	101.0	103.5

Note: *: 2010 = 100

Source: European Mortgage Federation

It is worth mentioning that house prices are calculated according to different methodologies at the national level.

Further information below:

Belgium: Stadim average price of existing dwellings

Germany: owner-occupied single family houses, VdP index

Denmark: all dwellings; please note that the series has been revised

France: INSEE index (second-hand dwellings only)

Greece: urban areas house price index (other than Athens); the time series has been updated

Hungary: FHB house price index (residential properties)

Ireland: new series of House Price Index of the Central Statistics Office

Netherlands: CBS (Statistics Netherlands) house price index of single-family dwellings

Portugal: Confidencial Imobiliário house price index

Spain: new house price index, first released by the Ministry of Housing on Q1 2005

Sweden: index of prices of one-dwelling and two-dwelling buildings

UK: Department of Communities and Local Government Index (all dwellings)

The series has been revised for at least two figures in:

- Denmark
- France
- Hungary
- The Netherlands
- Poland

Table 5A ► Representative Mortgage Rates (%)

	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013
BE	3.82	3.98	4.12	3.93	3.69	3.90	3.67	3.59	3.69	3.64	3.50	3.62
DK	4.79	5.37	5.59	5.21	4.76	4.46	4.33	4.08	4.06	3.95	3.71	4.16
FR	3.45	3.55	3.79	3.92	3.94	4.02	3.89	3.68	3.48	3.32	3.18	n/a
GE	3.70	4.10	4.19	3.80	3.54	3.29	3.04	2.85	2.78	2.77	2.57	2.82
GR	3.68	3.96	4.25	4.49	4.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HU	9.44	10.10	10.37	10.48	12.54	13.05	12.82	12.80	11.95	11.15	9.82	8.91
IE	3.01	3.09	3.18	3.50	2.98	3.13	3.00	3.12	3.43	3.16	3.21	3.31
IT	2.52	2.61	2.85	3.14	3.64	3.90	3.72	3.54	3.43	3.47	3.44	3.37
NL	4.34	4.44	4.62	4.63	4.53	4.48	4.34	4.19	4.07	4.04	3.80	3.65
PL	6.10	6.40	6.60	6.80	7.00	7.00	7.10	7.10	6.60	6.00	5.20	n/a
PT	2.96	3.18	3.74	4.16	4.25	4.15	3.91	3.69	3.45	3.31	3.18	3.15
RO	5.18	5.35	5.96	5.66	5.61	5.16	4.83	4.51	4.29	4.41	4.40	4.63
SE	2.78	3.48	3.65	3.90	4.19	3.98	3.76	3.37	2.90	2.70	2.59	2.65
SP	2.52	2.92	3.30	3.42	3.47	3.47	3.22	2.94	2.66	2.90	2.91	2.78
UK	3.69	3.62	3.85	3.59	3.44	3.51	3.73	3.81	3.71	3.49	3.27	3.14
Short-term initial fixed period rate, from 1 to 5 years maturity (%)												
	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013
DK	2.84	3.23	3.42	2.67	2.43	2.16	2.02	1.75	1.83	1.91	1.86	2.08
GE	3.31	3.70	3.82	3.52	3.24	2.92	2.80	2.63	2.55	2.54	2.31	2.46
GR	3.96	3.69	3.99	4.28	3.49	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HU	11.18	11.33	12.00	10.45	9.85	11.79	11.66	11.41	10.64	10.72	10.06	9.78
IE	4.17	4.23	4.49	4.86	4.22	4.37	4.21	4.06	4.35	4.45	4.40	4.60
IT	3.48	3.81	3.95	3.58	4.25	4.78	4.32	n/a	n/a	n/a	n/a	n/a
NL	4.22	4.29	4.56	4.53	4.38	4.33	4.14	3.95	3.84	3.84	3.65	3.52
SE	3.74	4.35	4.30	3.66	3.85	3.62	3.49	3.29	2.95	3.01	2.90	3.09
SP	2.94	3.33	3.81	4.11	3.97	4.06	3.44	3.32	3.05	3.19	2.97	3.15
Variable rate and initial fixed period rate up to 1 year (%)												
	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013
BE	3.12	3.34	3.64	3.77	3.82	3.84	3.48	3.20	2.99	3.05	3.10	3.14
DK	2.23	2.52	2.71	2.30	2.11	1.70	1.53	1.28	1.13	1.23	1.14	1.22
GE	3.38	3.49	3.78	3.77	3.67	3.29	3.08	2.85	2.88	2.75	2.79	2.86
GR	3.68	3.96	4.25	4.49	4.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HU	9.44	10.10	10.37	10.48	12.54	13.05	12.82	12.80	11.95	11.15	9.82	8.91
IE	3.01	3.09	3.18	3.50	2.98	3.13	3.00	3.12	3.43	3.16	3.21	3.31
IT	2.52	2.61	2.85	3.14	3.64	3.90	3.72	3.54	3.43	3.47	3.44	3.37
NL	3.55	3.67	3.88	4.04	4.05	3.98	3.77	3.68	3.44	3.28	3.12	3.02
RO	5.18	5.35	5.96	5.66	5.61	5.16	4.83	4.51	4.29	4.41	4.40	4.63
SE	2.78	3.48	3.65	3.90	4.19	3.98	3.76	3.37	2.90	2.70	2.59	2.65
SP	2.52	2.92	3.30	3.42	3.47	3.47	3.22	2.94	2.66	2.90	2.91	2.78

Note:
France has a new source.

Source: European Mortgage Federation

Table 5B ► Mortgage Interest Rates

Long-term initial fixed period rate, 10-year or more maturity (%)														
	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013
BE	4.03	3.90	3.82	3.98	4.12	3.93	3.69	3.90	3.67	3.59	3.69	3.64	3.50	3.62
DK	5.00	4.78	4.79	5.37	5.59	5.21	4.76	4.46	4.33	4.08	4.06	3.95	3.71	4.16
GE	3.90	3.64	3.77	4.26	4.32	3.80	3.54	3.45	3.17	3.03	2.94	2.99	2.78	3.07
GR	4.35	4.61	1.56	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IT	4.42	4.09	4.30	4.74	4.82	4.64	4.99	5.21	4.63	4.81	4.64	4.55	4.47	4.83
NL	5.17	5.01	4.88	4.93	5.17	5.18	5.09	5.10	5.05	5.04	5.05	5.00	4.92	4.86
RO	4.87	4.89	5.06	5.06	5.74	5.81	6.19	5.99	5.23	5.14	4.95	6.52	6.39	6.08
Medium-term initial fixed period rate, from 5 to 10 years maturity (%)														
DK	3.96	3.43	3.68	4.11	4.47	3.55	3.17	2.90	3.01	2.85	2.77	2.72	2.69	3.01
GE	3.89	3.65	3.70	4.10	4.19	3.80	3.54	3.29	3.04	2.85	2.78	2.77	2.57	2.82
GR	4.25	4.88	5.39	5.51	5.55	5.54	5.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HU	21.48	17.66	15.64	12.65	9.89	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IT	3.97	3.66	4.01	4.34	4.36	4.08	4.70	5.14	4.68	n/a	n/a	n/a	n/a	n/a
NL	4.94	4.73	4.57	4.71	5.07	5.09	4.82	4.85	4.78	4.69	4.62	4.65	4.45	4.25
SE	4.22	4.05	4.83	5.20	5.01	4.42	4.39	4.45	4.06	3.80	3.57	3.75	3.75	4.46
SP	7.79	8.33	7.07	6.26	7.73	7.98	8.99	7.98	6.28	7.07	5.82	6.35	6.36	6.67

Source: European Mortgage Federation

Table 5C ► Mortgage Markets' Breakdown by Interest Rate Type (%) - Outstanding Loans

	I 2011	II 2011	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013
Denmark											
fixed	28.1	28.6	28.3	27.0	25.9	25.7	25.8	26.0	26.3	26.3	26.6
variable rate with interest rate cap		11.1	11.0	10.9	10.6	10.1	9.8	9.6	9.5	9.3	9.2
Initial fixed rate		51.2	51.9	53.3	54.6	55.3	55.6	55.4	55.2	55.4	55.1
variable	71.9	9.1	8.8	8.9	8.9	8.8	8.8	8.9	8.9	9.0	9.0
Hungary											
HUF denominated	37.0	35.9	34.5	37.4	44.6	45.2	46.6	46.0	45.2	46.6	46.7
EUR denominated	5.9	5.7	6.0	6.5	6.8	6.7	6.6	6.7	6.9	6.9	6.8
CHF denominated	53.3	55.6	56.5	53.3	46.1	45.4	44.3	44.9	45.4	44.6	44.5
Other FX denominated	3.7	2.8	3.1	2.8	2.5	2.7	2.6	2.5	2.5	1.9	2.1
Ireland											
fixed 1-3 years	8.0	7.8	7.5	6.7	6.0	n/a	n/a	n/a	n/a	n/a	n/a
fixed 3-5 years	5.2	5.0	4.7	4.3	4.0	n/a	n/a	n/a	n/a	n/a	n/a
fixed >5 years	1.3	1.3	1.2	1.2	1.2	n/a	n/a	n/a	n/a	n/a	n/a
variable and initial fixed up to 1 year	85.5	85.8	86.6	87.7	88.8	90.3	91.6	92.0	92.8	93.7	94.2
fixed						9.7	8.4	8.0	7.2	6.3	5.8
Sweden											
initial fixed >1 year	47.8	49.6	50.8	51.6	51.8	52.6	53.8	54.1	54.7	54.3	53.0
variable and fixed up to 1 year	52.2	50.4	49.2	48.4	48.2	47.4	46.2	45.9	45.3	45.7	47.0
UK											
initial fixed	30.7	29.6	28.6	28.1	27.9	27.9	27.5	27.9	28.4	29.3	n/a
variable	69.3	70.4	71.4	71.9	72.1	72.1	72.5	72.1	71.6	70.7	n/a

Please note that only housing loans are included (not home equity loans) in Hungarian data.

Source: European Mortgage Federation

Please note that, in Ireland, from Q4 2010, the data source has changed from quarterly bulletin data to trends in personal lending data. The base has also changed from total household lending for house purchase to private household (excluding non-profit institutions, non-incorporated enterprises, sole-traders and partnerships) lending for house purchase.

Table 5D ► Mortgage Markets' Breakdown by Interest Rate Type (%) - New Loans													
	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013
Belgium													
Fixed interest rate	51.8	71.7	75.5	75.1	70.8	88.0	85.4	86.4	85.0	72.0	63.7	69.8	77.8
Initial fixed rate	18.7	15.8	11.8	10.7	17.4	9.0	12.8	12.0	13.2	24.5	31.5	26.0	18.7
Variable rate (= initial fix <= 1 year)	29.5	12.5	12.7	14.3	11.9	3.0	1.8	1.6	1.8	3.5	4.8	4.2	3.5
Denmark*													
fixed	47.8	38.1	25.9	31.2	31.0	17.2	39.6	46.9	60.1	43.9	54.7	55.4	51.1
Variable rate with interest rate cap				6.8	5.6	5.2	2.8	2.2	1.2	0.8	0.9	1.3	1.7
variable	52.2	61.9	74.1	62.1	63.4	77.7	57.5	50.9	38.7	55.4	44.4	43.3	47.2
Germany													
initial fixed 1-5 years	15.0	15.0	16.0	15.0	15.0	15.0	15.0	14.0	13.0	13.0	13.0	13.0	13.0
initial fixed 5-10 years	38.0	39.0	39.0	39.0	38.0	39.0	40.0	40.0	40.0	40.0	41.0	41.0	42.0
initial fixed > 10 years	32.0	32.0	28.0	30.0	31.0	32.0	30.0	32.0	33.0	32.0	30.0	31.0	30.0
variable and initial fixed up to 1 year	15.0	14.0	17.0	16.0	16.0	14.0	15.0	14.0	14.0	15.0	16.0	15.0	15.0
Spain													
fixed	1.1	1.2	1.8	0.5	0.5	0.4	0.5	1.0	0.5	1.2	1.2	1.0	0.9
initial fixed	14.3	14.2	20.6	18.2	15.5	14.8	17.7	21.6	25.5	25.6	34.2	30.8	31.8
variable	84.6	84.5	77.6	81.3	84.1	84.8	81.8	77.4	74.0	73.1	64.6	68.2	67.4
Italy													
variable	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
fixed to maturity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ireland													
variable and initial fixed up to 1 year	75.2	76.8	67.7	85.8	87.8	88.7	90.2	91.8	90.9	81.1	85.5	79.7	82.8
fixed >1 year	24.8	23.2	32.3	14.2	12.2	11.3	9.8	8.2	9.1	18.9	14.5	20.3	17.2
Hungary													
Variable or Initial fix up to 1 year (HUF denom)	81.1	84.6	81.0	75.2	70.0	69.0	65.7	60.7	59.5	58.6	50.9	45.2	40.2
Initial fix >1 = 5 years (HUF denom)	9.8	8.8	9.2	11.6	11.4	14.5	16.6	17.8	18.4	19.8	27.4	36.9	43.3
Initial fix > 5 = 10 years (HUF denom)	3.8	3.3	5.3	9.1	13.2	12.1	14.9	19.4	19.6	18.4	19.8	15.8	15.3
Initial fix > 10 years (HUF denom)	0.3	0.4	0.5	1.3	4.0	3.3	2.7	2.0	1.9	1.8	1.7	2.1	1.3
Variable or Initial fix up to 1 year (EUR denom)	4.6	1.2	1.5	0.5	0.2	0.8	0.1	0.2	0.2	0.8	0.1	0.0	0.0
Variable or Initial fix 1 year (CHF denom)	0.5	1.6	2.5	2.2	1.1	0.3	0.0	0.0	0.3	0.6	0.0	0.0	0.0

	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013
Poland													
fixed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
initial fixed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
variable	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Portugal													
fixed	1.0	0.9	0.8	0.9	1.5	1.5	2.1	3.4	7.0	9.3	8.7	9.5	8.5
variable	99.0	99.1	99.2	99.1	98.5	98.5	97.9	96.6	93.0	90.7	91.3	90.5	91.5
Romania													
fixed	7.4	2.7	4.3	2.0	2.2	10.6	7.5	3.1	2.9	2.7	1.9	1.4	2.1
initial fixed	16.8	14.8	17.6	14.9	21.0	18.1	24.8	25.6	37.2	36.9	36.1	30.4	31.7
variable	75.8	82.5	78.1	83.1	76.9	71.3	67.8	71.3	59.9	60.5	62.1	68.2	66.2
Sweden													
variable and initial fix for <= 1 year	63.9	60.1	52.6	55.0	54.4	54.2	59.0	57.8	54.1	61.0	57.5	63.0	63.7
initial fixed >1<=5 years	26.0	32.4	42.6	40.6	39.5	40.4	36.5	36.1	35.7	28.1	29.2	26.7	28.6
initial fixed >5 years	10.1	7.5	0.0	4.4	6.1	5.3	4.5	6.1	10.2	10.9	13.3	10.3	7.8
UK													
initial fixed	51.8	53.0	60.6	63.1	60.2	64.7	64.7	66.9	67.6	75.6	82.6	85.4	n/a
variable	48.0	46.9	39.4	36.8	39.5	35.2	35.2	32.9	32.1	24.2	16.8	14.1	n/a

Notes: Source: European Mortgage Federation

In Denmark the majority of loans are initial fixed with maturities between 1 and 5 years, and are defined as "variable rate loans". However in this context "initial fixed rate" is more appropriate.

According to the definition from the Central Bank of Portugal, new loans with initial fixed rate include floating rate loans.

Please note that in Hungary foreign-denominated mortgage lending was suspended in 2010. The values above 0 in EUR and CHF lending are the result of restructuring and remortgaging.

Table 5E ► Description of Rates

The representative mortgage interest rates are an average or specific mortgage rates for 1st ranking mortgages, involving no prior savings, with no discounts included, gross of tax relief, net of other bank costs. Other specifications are given below:

BE	Long term initial fixed period rate, 10 years or more maturity.
DK	Adjustable mortgage rate (variable and initial fixed up to 2 years)
DE	Renegotiable rate with a fixed period of 5 to 10 years.
EE	It is the weighted average of the annual interest rate on new EUR denominated housing loans granted to individuals.
GR	Reviewable rate after a fixed term of 1 year.
ES	Variable rate - Effective average interest rate not including costs. The interest rate usually floats every 6 or 12 months, according to an official reference rate for mortgage loans secured on residential property (non-subsidized housing). This should be the same rate as used in the Hypostat and should relate to broadly the same product over time.
FR	Fixed rate - The rate is fixed for the total maturity of the loan. The rate communicated is the fixed average rate of secured loans "PAS" with a maturity between 12 and 15 years.
IE	This is based on the weighted average of the annual interest rate on all new EUR-denominated housing loans granted to households in the period.variable and up to 1 year initial fixation, more than one year initial fixation.
IT	Until the 3 rd quarter of 2006, the fixed rate was used. From the 4 th quarter of 2006 onwards, the variable interest rate on a loan of EUR 100.000 with a maturity of 20 years has been used.
LV	Variable rate (≤ 1). The average interest rate on new EUR denominated loans.
LT	Variable rate (≤ 1). The average interest rate on new EUR denominated loans.
HU	Variable interest rate on HUF housing loans. All interest rates are average APR for housing loans at the end of the period (home equity interest rates are not included). Since Spring 2010, foreign-denominated mortgage lending has been suspended by the government .
PL	The indicator is a weighted average of variable mortgage rates denominated in PLN for all residential credits on outstanding amounts.
PT	Variable interest rate up to 1 year indexed to Euribor (≤ 1).
SE	Variable interest rate up to 1 year (≤ 1).
UK	The average mortgage rate charged on all regulated mortgage contracts except lifetime mortgages newly advanced in the period (Source: Council of Mortgage Lenders, Regulated Mortgage Survey).

Table 6 ► Data on the Russian mortgage market

		House prices (2009 = 100)	Total Outstanding Residential Mortgage Lending (Million EUR)	Gross residential lending (Million EUR)	Interest rates (fixed interest rates)
2009	Q1	104	23,502	560	14.6
	Q2	101	23,219	710	14.8
	Q3	98	22,829	800	14.4
	Q4	97	23,425	1,395	13.9
2010	Q1	98	25,368	1,186	13.4
	Q2	98	27,008	2,192	13.3
	Q3	98	25,658	2,548	13.2
	Q4	99	27,667	3,499	12.5
2011	Q1	100	28,767	2,632	12.4
	Q2	101	30,779	4,176	12.1
	Q3	103	31,270	4,725	11.6
	Q4	105	35,412	5,917	11.6
2012	Q1	108	39,188	4,584	12.1
	Q2	111	40,762	6,248	12.2
	Q3	114	45,352	6,755	12.3
	Q4	117	49,522	8,225	12.7
2013	Q1	119	52,675	5,653	12.6
	Q2	120	53,089	7,631	12.6
	Q3	121	54,738	8,366	12.4

Notes:

Source: AHML

*Please note that the conversion to euros is based on the bilateral exchange rate at the end of the period for outstanding residential loans (provided by the ECB)

*Please note that the conversion to euros is based on the average bilateral exchange rate for gross residential loans (provided by the ECB)



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