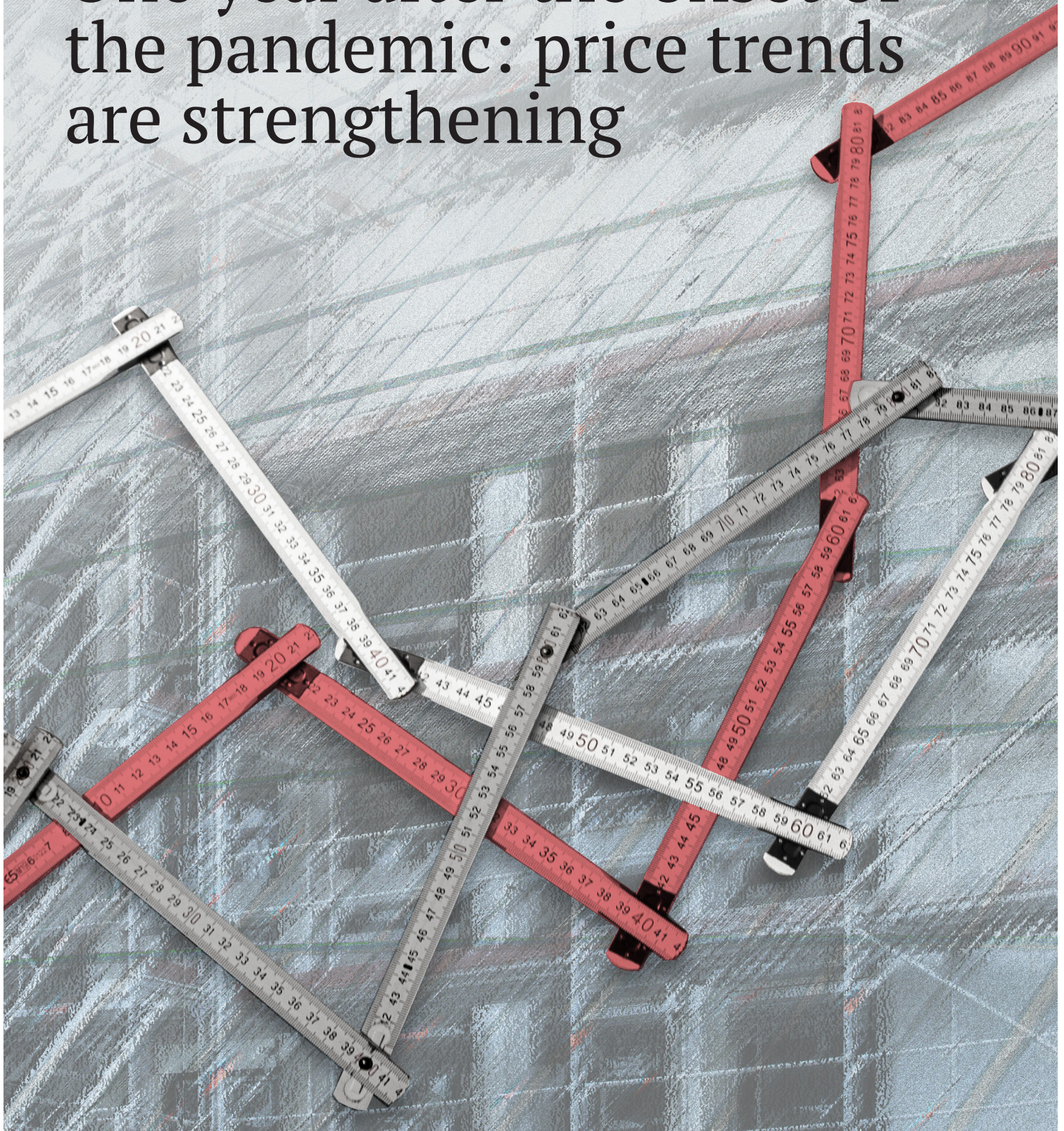


vdp

Real Estate-  
**INDEX**

Q1.2021

One year after the onset of  
the pandemic: price trends  
are strengthening



# Market as a whole

The vdp property price index continued to increase during the first quarter of 2021. The overall index rose 6.2% year on year to a new all-time high. However, this increase is still attributable exclusively to the trend in residential property prices, which – in contrast to what many market observers predicted a year ago – continue to indicate high demand. In addition –

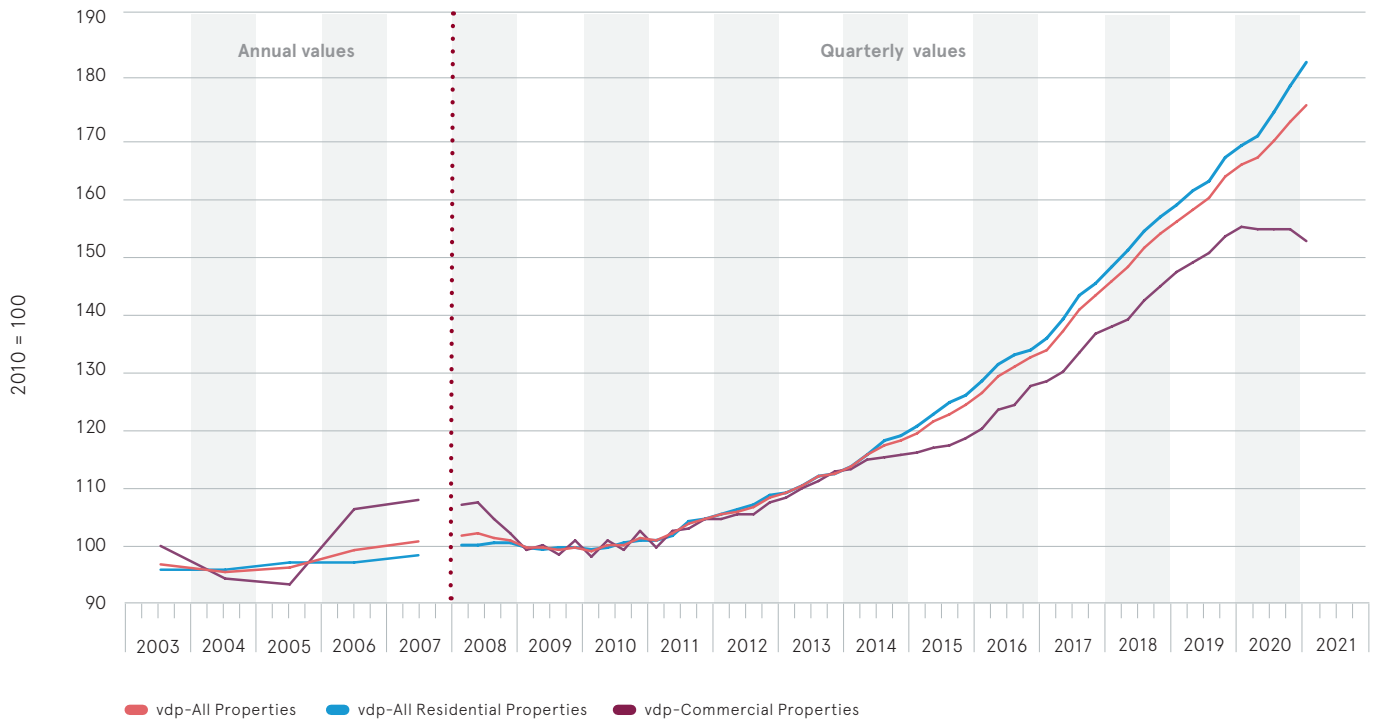
Market as a whole:

**+6.2%**

likewise contrary to earlier projections – there has been no drastic collapse in prices on commercial property markets. Nevertheless, the trend in prices suggests that pandemic-related restrictions on public life have had a more direct negative impact on commercial proper-

ties. As a result, for the first time since 2010, the commercial properties sub-index was lower than in the prior-year quarter. Compared to the first quarter of 2020, which was still largely unaffected by the pandemic, commercial property prices were 1.5% lower at the beginning of 2021. Overall, though, it appears that property markets in Germany so far have been virtually untouched by the pandemic.

## One year after the onset of the pandemic: price trends are strengthening



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 2019	157.7	6.7	160.7	6.6	148.4	6.8
Q3 2019	159.7	5.9	162.6	5.8	150.4	5.9
Q4 2019	163.1	6.3	166.4	6.4	153.1	6.0
Q1 2020	165.1	6.3	168.5	6.5	154.7	5.4
Q2 2020	166.4	5.5	170.3	6.0	154.2	3.9
Q3 2020	169.3	6.1	174.2	7.1	154.3	2.6
Q4 2020	172.8	6.0	178.9	7.5	154.1	0.6
Q1 2021	175.3	6.2	182.7	8.4	152.4	-1.5

**+6.2%**

Market as a whole

**+8.4%**

Housing market

**-1.5%**

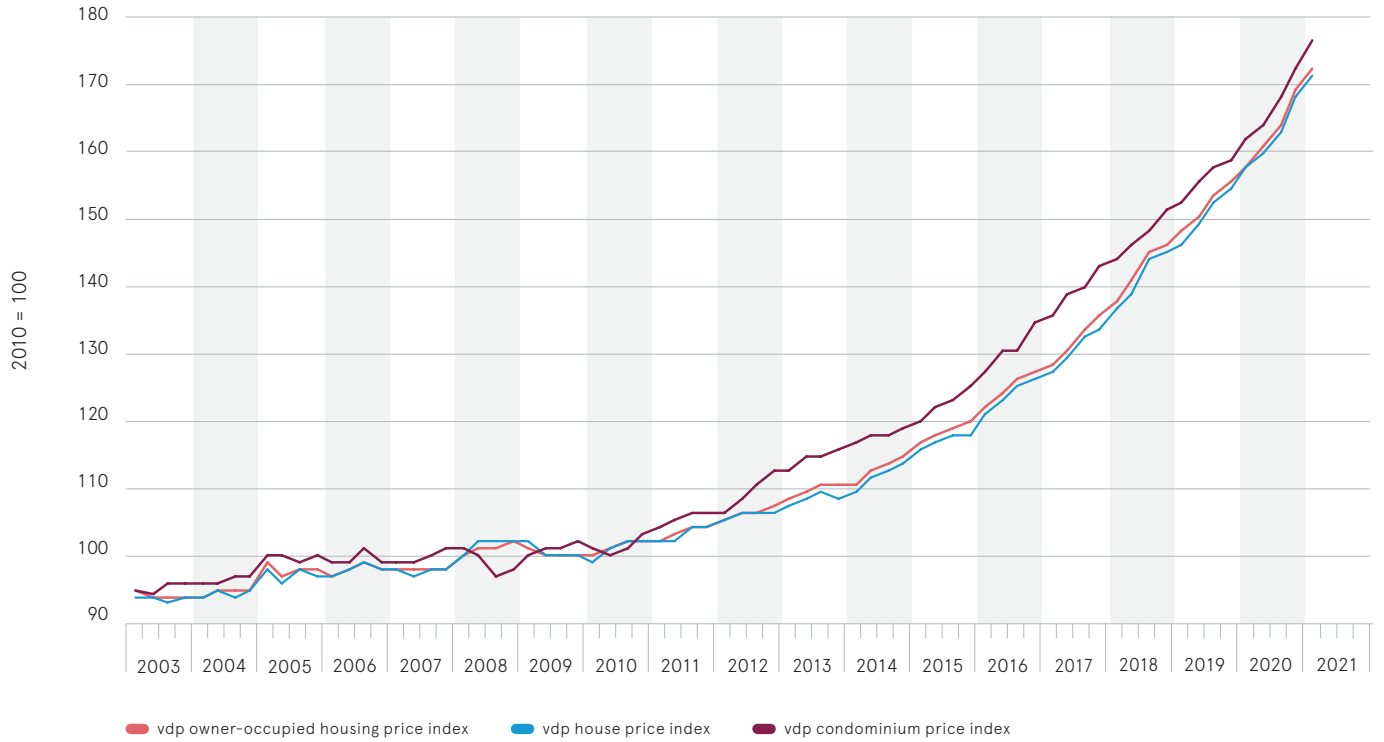
Commercial property market

# Housing market

Residential property prices also continued to rise in the first quarter of 2021. Since the onset of the pandemic, they have increased 8.4%. Prices for owner-occupied housing increased 9.4% during the same period. Price increases for the sub-components single-family houses and duplexes, on the one hand, and condominiums, on the other, hovered around a similar level of 9.3% and 9.8%, respectively. This trend was driven by continued high demand for residential properties, which in turn is attributable to the persistence of historically low interest rates for property loans. At the same time, the supply of residential properties continues to be limited in many places by a relatively low level of new housing starts.

Prices for multi-family houses have also increased since the start of the pandemic (+7.6%). In many areas, due to local regulations designed to slow the increase in rents under new contracts, the index for rents under new contracts rose only 2.3% year on year, following a 5.2% jump in the first quarter of 2019 and a 3.9% increase in the first quarter of 2020. By contrast, the cap rate index dropped 4.9% from the first quarter of 2020 to the first quarter of 2021. This was due to the cash flow from rents on multi-family houses, which is more secure than for other asset classes, and to the continued high level of demand for housing. That means that investor demand for multi-family houses continues to be high.

## Prices for owner-occupied housing increase by almost 10%



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 2019	149.9	7.3	148.8	7.6	154.3	6.4
Q3 2019	152.5	6.0	151.4	6.0	156.9	6.1
Q4 2019	154.8	6.6	153.9	6.9	158.3	5.1
Q1 2020	157.2	7.0	156.4	7.3	160.5	6.0
Q2 2020	160.2	6.8	159.5	7.2	162.9	5.6
Q3 2020	163.6	7.3	162.6	7.4	167.4	6.7
Q4 2020	168.0	8.5	167.1	8.5	171.1	8.4
Q1 2021	172.0	9.4	170.9	9.3	176.3	9.8

Index: 2010 = 100

**+9.4%**

Owner occupied housing

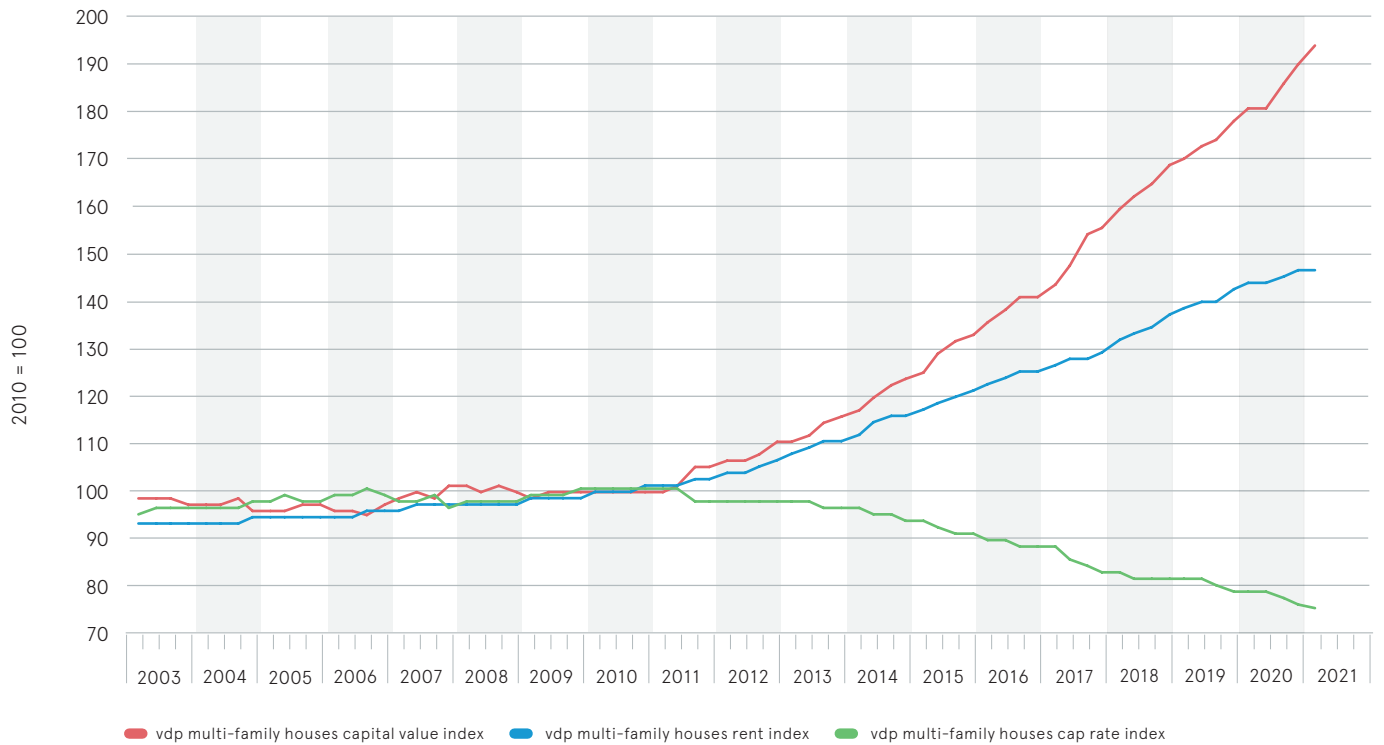
**+9.3%**

Single family houses

**+9.8%**

Condominiums

## 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 2019	171.9	6.0	139.2	4.6	81.0	-1.3
Q3 2019	173.1	5.6	139.7	4.4	80.7	-1.2
Q4 2019	178.2	6.2	141.8	3.8	79.6	-2.2
Q1 2020	180.1	6.1	143.2	3.9	79.5	-2.0
Q2 2020	180.8	5.2	143.5	3.1	79.4	-2.0
Q3 2020	185.1	7.0	144.5	3.4	78.1	-3.3
Q4 2020	190.1	6.7	145.9	2.8	76.7	-3.6
Q1 2021	193.8	7.6	146.4	2.3	75.6	-4.9

Index: 2010 = 100

**+7.6%**

Capital value

**+2.3%**

Residential rents

**-4.9%**

Cap rate

# Top 7 housing market\*

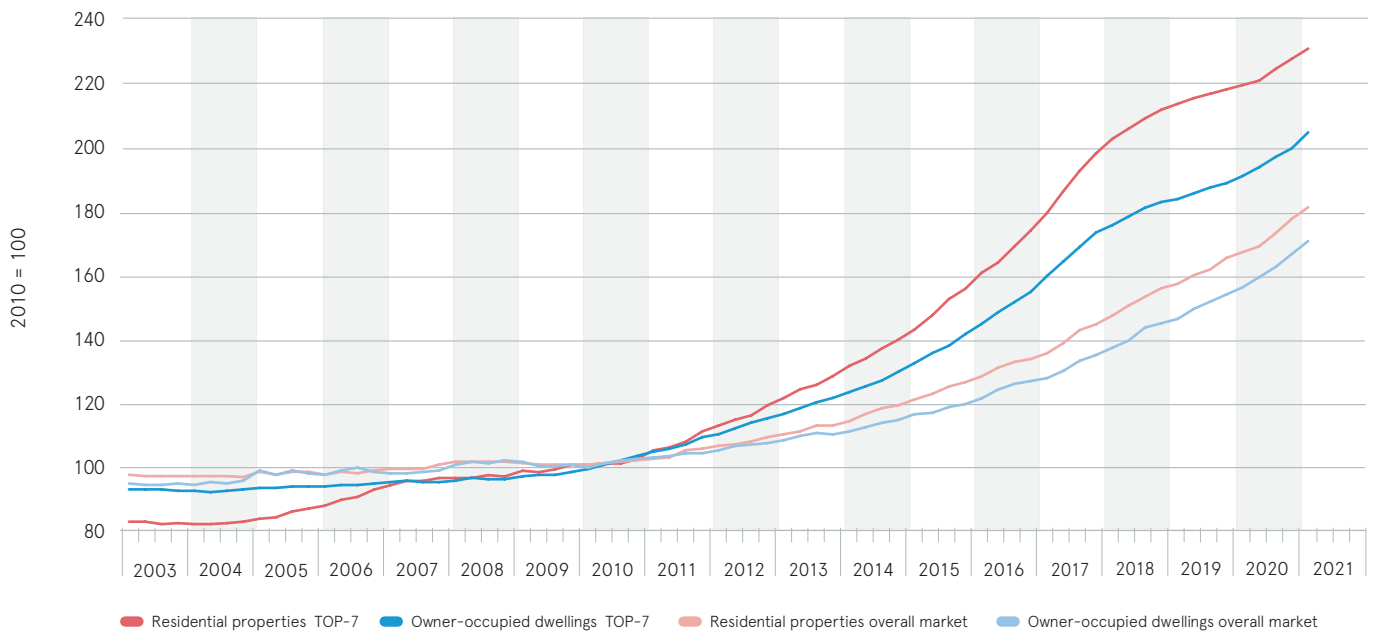
A steady increase in prices can still be seen in the top 7 housing markets, indicating that the pandemic – which has now been going on for a year – has not interrupted the trend in metropolitan areas that has persisted for years. To the contrary, high demand still appears to more than offset the glacial pace of increase in supply.

Prices for **owner-occupied housing in the top 7 metropolitan areas rose 7.3%** year on year – the strongest growth since the pandemic began. Increases in prices for condominiums were still somewhat stronger (+7.9%) than increases in prices for **single-family houses (+6.7%)**. The largest price increases in this quarter were in Hamburg and Duesseldorf, where prices for owner-occupied housing rose 8.8% and 9.1% year on year, respectively.

The market for multi-family houses in metropolitan areas is currently dominated by two factors: decreasing cap rates and stagnating growth in rents. Overall, the **capital value index for multi-family houses was 4.8% higher** than in the prior-year quarter. Over the same period, by contrast, the **cap rate index dropped by 3.5%**. This indicates that investors continue to view multi-family houses as a very attractive asset class and demand outstrips supply in the current investment environment. At the same time, **rents under new contracts in the top 7 cities increased only slightly (+1.1%)** compared to the prior-year quarter. The Federal Constitutional Court's ruling that Berlin's rent cap is invalid is not yet reflected in current data. Here, it will be necessary to await further developments.

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

## Owner-occupied housing – top 7 markets: strongest growth in prices since start of pandemic



For all the individual figures of the **TOP 7** cities, go to [www.vdpresearch.de](http://www.vdpresearch.de)

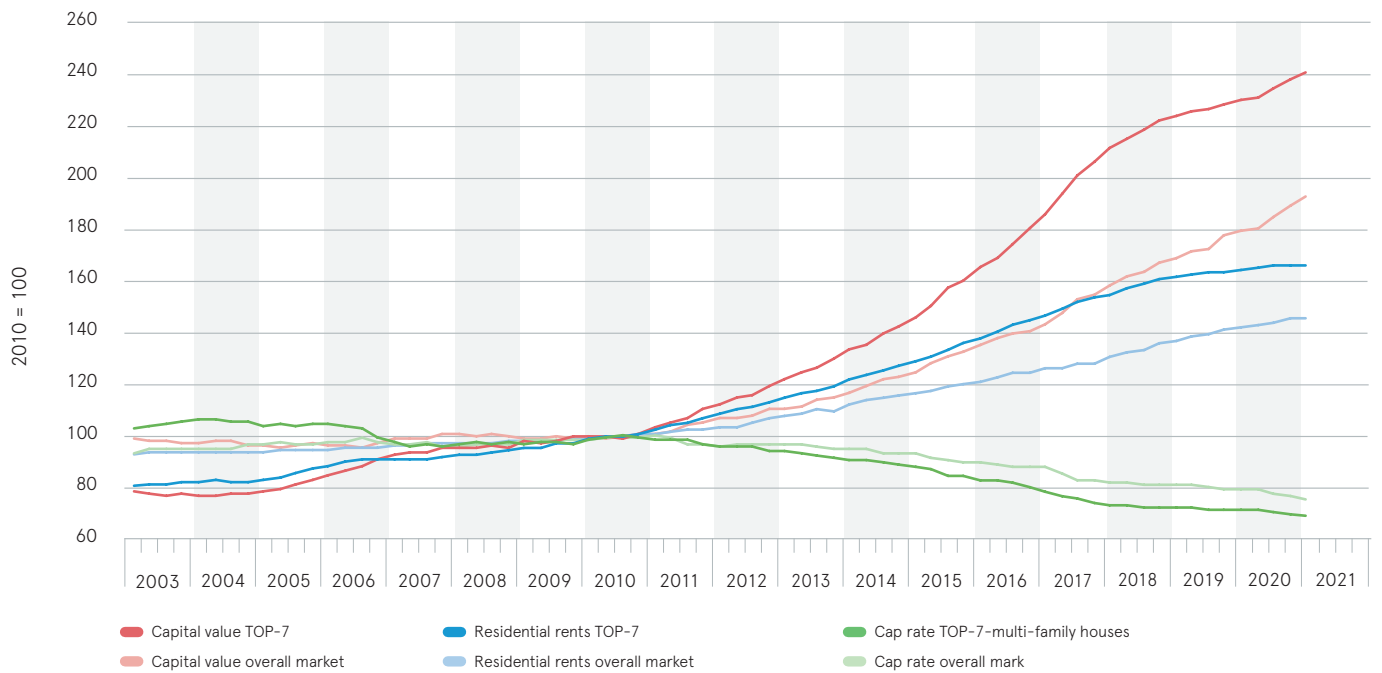
Quarter	Residential properties TOP 7		Owner occupied housing TOP 7	
	Index	y-o-y change in %	Index	y-o-y change in %
Q2 2019	217.4	4.6	186.9	4.1
Q3 2019	218.8	3.6	188.8	3.4
Q4 2019	220.2	2.9	190.6	3.6
Q1 2020	221.9	2.9	192.6	4.1
Q2 2020	223.4	2.8	195.4	4.6
Q3 2020	227.1	3.8	198.6	5.2
Q4.2020	230.5	4.7	201.4	5.7
Q1 2021	233.6	5.3	206.7	7.3

Index: 2010 = 100

**+5.3%**  
Residential properties TOP 7

**+7.3%**  
Owner occupied housing TOP 7

## Multi-family houses – top 7 markets: prices continue to increase



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 %
Q2 2019	226.3	4.7	163.2	3.6	72.1	-1.1
Q3 2019	227.6	3.7	163.8	2.7	72.0	-0.9
Q4 2019	228.8	2.7	164.4	2.0	71.9	-0.7
Q1 2020	230.5	2.6	165.4	1.9	71.8	-0.7
Q2 2020	231.6	2.3	165.9	1.6	71.6	-0.7
Q3 2020	235.4	3.5	166.7	1.8	70.8	-1.6
Q4 2020	239.0	4.5	167.1	1.7	69.9	-2.7
Q1 2021	241.4	4.8	167.2	1.1	69.2	-3.5

**+4.8%**

Capital value TOP 7

**+1.1%**

Residential rents TOP 7

**-3.5%**

Cap rate TOP-7

# Commercial property market

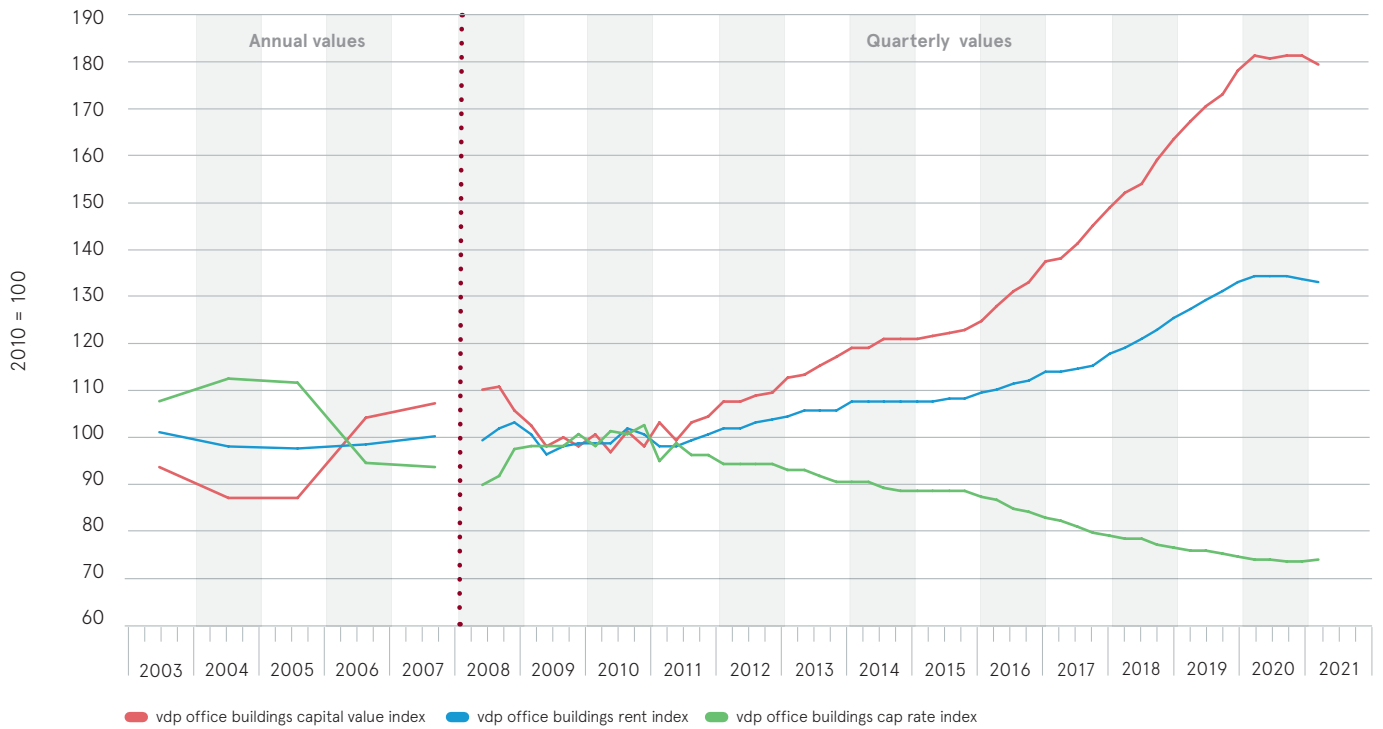
As expected, the commercial property markets have been much harder hit by the COVID-19 crisis than residential property markets, as the measures taken to contain the pandemic apply more directly to the use of commercial properties. It was against this backdrop that **commercial property prices dropped 1.5%** overall in the first quarter of 2021 compared to prices at the beginning of the pandemic.

Meanwhile, restrictions on public life that have been in place for a year have also affected office property markets that were thriving before the outbreak of the pandemic. For example, **office property prices have declined slightly (by 1.2%)** year on year. This trend is primarily attributable to companies' uncertainty about the future course of the pandemic, its economic impact and the related issue of future demand for space. The accompanying drop in demand for office space and slight increases in vacancy rates have resulted in a **0.9% year-on-year decrease in rents under new contracts**.

The lower demand caused by the uncertainty of this situation as a whole is also being felt in the investment market for office properties, with the **cap rate index** for office properties **up slightly (+0.3%)** compared to the prior-year quarter. However, despite the tough economic climate, the office market continues to be quite robust. In this segment, investments are concentrated mainly on office properties in the traditional office-market centres and on properties with high tenant credit ratings.

In some areas, retail was harder hit by the pandemic containment measures, with **prices for retail properties dropping 2.1%** year on year. However, this decline is more or less on the same level as in the two previous quarters. Above all, mandated lockdowns resulted in substantial decreases in turnover for large swathes of the non-food retail sector, which lost an even greater share of sales revenues to online retailers. The resulting weaker demand for space in traditional shopping arcades caused the **index of rents under new contracts to decrease by 0.7%**. At the same time, the cap rate index for retail properties **increased by 1.4%**.

## Office and administrative buildings: turnaround in the price trend?



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 2019	170.5	10.5	129.2	6.7	75.8	-3.4
Q3 2019	173.5	8.8	131.2	6.8	75.6	-1.8
Q4 2019	178.3	8.9	133.1	6.2	74.6	-2.5
Q1 2020	181.7	8.4	134.4	5.5	74.0	-2.7
Q2 2020	181.2	6.3	134.2	3.9	74.1	-2.3
Q3 2020	181.7	4.7	134.2	2.3	73.9	-2.3
Q4 2020	181.4	1.7	134.0	0.7	73.9	-1.0
Q1 2021	179.5	-1.2	133.2	-0.9	74.2	0.3

Index: 2010 = 100

**-1.2%**

Capital value

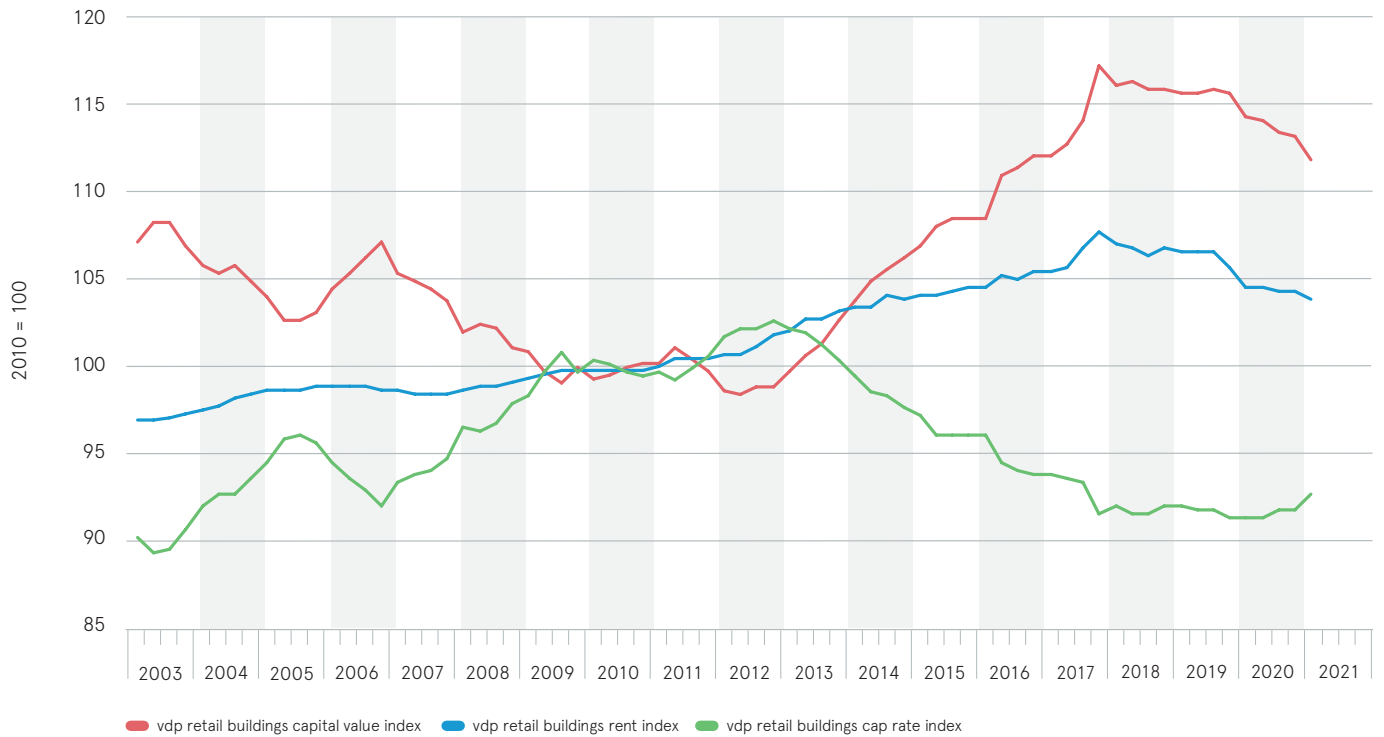
**-0.9%**

Office rents

**+0.3%**

Cap rate

## Retail property prices decrease further



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 2019	115.4	-0.6	106.4	-0.4	92.2	0.2
Q3 2019	115.7	0.1	106.6	0.3	92.1	0.2
Q4 2019	115.3	-0.2	105.7	-0.9	91.7	-0.7
Q1 2020	114.2	-1.1	104.7	-1.8	91.7	-0.7
Q2 2020	113.9	-1.3	104.5	-1.8	91.8	-0.5
Q3.2020	113.2	-2.2	104.4	-2.1	92.2	0.1
Q4 2020	113.1	-2.0	104.3	-1.4	92.2	0.6
Q1 2021	111.8	-2.1	103.9	-0.7	92.9	1.4

Index: 2010 = 100

**-2.1%**

Capital value

**-0.7%**

Office rents

**+1.4%**

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 <sup>2</sup>
Plot size	Metric	Plot size of property in m <sup>2</sup>
Year built	Metric	Year property built
Layout	Ordinal	Very good - good - average - moderate - poor - catastrophic
Condition	Ordinal	Very good - good - average - moderate - poor - catastrophic
Saleability	Ordinal	Very good - good - average - moderate - poor - catastrophic
Sub-property type	Nominal	Division of market segment into sub-segments
Purchase price	Metric	Purchase price of property in Euros
Rent	Metric	Contractual rent of property in Euros per m <sup>2</sup>

Substantive definitions of individual variables are coordinated with financial institutions via the contractual relationship between them and the vdp. In addition, property valuation in Germany is subject to strict regulations, which ensure that the valuation processes of individual institutions are harmonised to the greatest extent possible, especially as a result of the Verordnung über die Grundsätze für die Ermittlung der Verkehrswerte von Grundstücken (Regulation on the Principles for Determining the Market Value of Property – abbreviated to ImmoWertV) and the Beleihungswertermittlungsverordnung (Regulation on the Determination of the Mortgage Lending Value – abbreviated to BelWertV). Because the purchase prices and significant price-influencing characteristics of individual properties are determined in a uniform manner and because they are input into a uniform database structure, it is possible to analyse the data with the help of complex statistical procedures.

## Calculation

As a result of the distinct heterogeneity of real estate properties and in order to be able to measure pure price changes, it is necessary to take account of the varying quality of the properties concerned when measuring prices. Various procedures exist which take explicit account of the differences in the quality of individual properties in order to be able to measure pure price changes.

All vdp real estate indices are calculated by making use of so-called hedonic models. The hedonic model is based on the idea that heterogeneous commodities can be described by reference to their characteristics. In other words, a commodity can be represented as the sum of its characteristics. With regard to real estate, this means that this set of attributes might include, for example, details of physical characteristics such as plot size, living area, year built and details as to the property's location. Each of these named attributes has a specific influence on the price of the property, but there is no market for the attributes themselves; they cannot be sold separately and therefore cannot be viewed in isolation. It is possible, nonetheless, implicitly to determine the proportion of the overall price of the property which each individual attribute makes up by examining real estate supply and demand. Multivariate regression models are used for this purpose, helping to provide a statistical estimate of the marginal contribution of each attribute. It is assumed that the model incorporates all relevant attributes and that deviations occur simply by coincidence and are not indicative of any systematic structures.

## Weighting

The overall index is the weighted arithmetical average of the various price indices for residential and commercial real estate. The weightings used correspond to the share of monetary turnover in the German real estate market constituted respectively by residential and commercial real estate. Based on details provided by valuer committees (Gutachterausschüsse), these averaged 75.6 % and 24.4 %, respectively, between 2007 and 2012.

The weights used correspond with the percentage share of households in Germany living in their own home. For the year 2011 this share stood at 50.7 %. Accordingly, 49.3 % lived in a rented dwelling. The weights were derived on the basis of the building and housing census conducted by the Federal Statistical Office in 2011. The price index for owner-occupied housing is calculated as a weighted arithmetic mean of the percentage of households living in their own single-family house or condominium. In 2011 these shares amounted to 79.7 % for single-family houses and 20.3 % for condominiums.

For the commercial property price index, the weightings attributable to the office property capital value index and the retail property capital value index correspond to the proportion of loans in the accounts of Pfandbrief Banks that were granted to these two categories. The figures for office property and retail property amount to 60 % and 40 %, respectively.

## Top 7 residential properties

The top 7 residential property indices are calculated analogously to the calculation for the vdp's nationwide property price indices. The indices are estimated separately for each of the cities on the basis of the transaction database. Then, the seven individual indices of the relevant market segment are aggregated according to the respective shares to form a top 7 index. For more information, please visit the website of vdpResearch.

## Base year

Starting from this edition, the base year for the indices is 2010.

## Publication

All vdp real estate price indices are published on a quarterly basis. Each year's first quarter index figures are published on 10 May of the same year (six weeks after the end of the quarter under review). Other publication dates are as follows:

- 10 August, 2nd quarter
- 10 November, 3rd quarter
- 10 February of the following year, 4th quarter (including figures for the year as a whole)

The index figures are released at 8:30 a.m. on the respective publication dates. Where the publication date falls on a Saturday, Sunday or public holiday, the index figures are published on the next working day at 8:30 a.m.

The accompanying press releases are published in German and English on the websites of the Verband deutscher Pfandbriefbanken e.V. (vdp) [www.pfandbrief.de](http://www.pfandbrief.de) and vdpResearch GmbH [www.vdpresearch.de](http://www.vdpresearch.de).

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# Appendix

## 10-year overview of the real estate market



## Market as a whole

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 %
2011	102.7	2.6	102.7	2.7	102.4	2.4
2012	106.4	3.7	106.7	3.8	105.5	3.0
2013	110.7	4.1	110.9	3.9	110.4	4.6
2014	115.9	4.7	116.4	5.0	114.6	3.8
2015	121.7	5.0	123.3	5.9	117.0	2.1
2016	129.5	6.4	131.4	6.5	123.7	5.8
2017	138.3	6.8	140.5	6.9	131.8	6.5
2018	149.4	8.0	152.2	8.3	140.7	6.8
2019	159.0	6.4	162.0	6.5	149.7	6.4
2020	168.4	5.9	173.0	6.8	154.3	3.1

## Housing market

### Owner occupied housing

Year	Owner occupied housing		Single family houses		Condominiums	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
2011	102.4	2.4	101.9	1.9	104.3	4.3
2012	105.5	3.0	104.7	2.7	108.3	3.9
2013	108.7	3.1	107.5	2.6	113.6	4.9
2014	112.1	3.1	110.8	3.1	117.0	3.0
2015	117.2	4.6	116.0	4.7	121.7	4.0
2016	124.2	6.0	122.8	5.8	129.6	6.5
2017	131.4	5.8	129.6	5.5	138.5	6.8
2018	141.5	7.7	140.2	8.2	146.6	5.8
2019	151.0	6.8	150.0	7.0	155.2	5.9
2020	162.2	7.4	161.4	7.6	165.6	6.7

Index: 2010 = 100

### Multi-family houses

Year	Capital value		Residential rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
2011	103.0	3.0	102.1	2.1	99.1	-0.9
2012	107.9	4.8	104.8	2.7	97.1	-1.9
2013	113.1	4.8	109.3	4.2	96.6	-0.5
2014	120.8	6.8	114.5	4.8	94.8	-1.9
2015	129.5	7.3	118.9	3.9	91.8	-3.2
2016	138.7	7.1	123.7	4.0	89.1	-2.9
2017	149.7	7.9	127.7	3.2	85.3	-4.3
2018	163.2	9.0	133.6	4.6	81.9	-4.0
2019	173.2	6.2	139.6	4.5	80.6	-1.6
2020	184.0	6.2	144.3	3.3	78.4	-2.7

Index: 2010 = 100

## Top 7 housing market

### Owner occupied housing TOP 7

For all the individual figures of the  
TOP 7  
cities, go to  
[www.vdpresearch.de](http://www.vdpresearch.de)

Year	Residential properties TOP 7		Owner occupied housing TOP 7	
	Index	y-o-y change in %	Index	y-o-y change in %
2011	106.3	6.3	105.4	5.4
2012	114.9	8.1	112.0	6.3
2013	124.4	8.3	118.4	5.8
2014	135.3	8.7	125.9	6.3
2015	150.0	10.9	136.7	8.6
2016	167.6	11.7	150.0	9.7
2017	190.5	13.7	167.3	11.5
2018	209.3	9.9	180.7	8.0
2019	218.0	4.2	187.8	3.9
2020	225.7	3.5	197.0	4.9

Index: 2010 = 100

### Multi-family houses Top 7

Year	Capital value		Office rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
2011	106.6	6.6	104.9	4.9	98.4	-1.6
2012	115.8	8.6	111.4	6.2	96.2	-2.2
2013	126.2	9.0	117.6	5.6	93.2	-3.1
2014	130.8	9.4	125.0	6.2	90.5	-2.9
2015	153.8	11.4	132.8	6.3	86.4	-4.6
2016	172.6	12.3	142.0	6.9	82.3	-4.8
2017	197.1	14.2	150.7	6.1	76.5	-7.1
2018	217.6	10.4	158.4	5.1	72.8	-4.8
2019	226.8	4.2	163.4	3.1	72.1	-1.0
2020	234.1	3.2	166.3	1.8	71.0	-1.4

Index: 2010 = 100

## Commercial property market

### Office and administrative buildings

Year	Capital value		Office rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
2011	103.6	3.6	100.2	0.2	96.7	-3.3
2012	109.9	6.0	103.6	3.4	94.3	-2.5
2013	116.4	5.9	106.4	2.7	91.5	-3.0
2014	120.9	3.9	108.0	1.5	89.3	-2.3
2015	122.9	1.7	108.7	0.6	88.4	-1.1
2016	132.4	7.7	112.1	3.2	84.7	-4.2
2017	143.6	8.4	115.7	3.2	80.6	-4.9
2018	157.4	9.6	122.1	5.5	77.6	-3.7
2019	172.5	9.6	130.2	6.7	75.5	-2.7
2020	181.5	5.2	134.2	3.1	74.0	-2.1

Index: 2010 = 100

### Retail properties

Year	Capital value		Office rents		Cap rate	
	Index	y-o-y change in %	Index	y-o-y change in %	Index	y-o-y change in %
2011	100.6	0.6	100.5	0.5	100.0	0.0
2012	99.0	-1.5	101.2	0.7	102.2	2.3
2013	101.3	2.3	102.8	1.6	101.4	-0.8
2014	105.2	3.8	103.7	0.9	98.6	-2.8
2015	108.0	2.7	104.3	0.5	96.6	-2.1
2016	110.6	2.5	105.0	0.7	94.9	-1.7
2017	113.9	2.9	106.4	1.3	93.4	-1.6
2018	115.8	1.7	106.7	0.3	92.1	-1.3
2019	115.5	-0.2	106.3	-0.3	92.1	-0.1
2020	113.6	-1.7	104.5	-1.8	92.0	-0.1

Index: 2010 = 100

# Imprint

## Editor:

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The 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  
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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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