

QUARTERLY STATISTICS

European Mortgage Federation

Alessandro Sciamarelli | Statistical Adviser | asciamarelli@hypo.org | Tel: +32 2 285 40 42
Malcolm McDowell | Head of Economic Affairs | MMcDowell@hypo.org | Tel: +32 2 285 40 46



- ▶ The general slowdown in gross residential lending continued across the EU, with Q3 data confirming the trend of the last four quarters, while further falls are expected in Q4 2008.
- ▶ However, while one group of Member States has experienced quite dramatic falls in new mortgage lending, another group experienced relatively more moderate decreases in activity to date.
- ▶ While Q3 2008 year-on-year falls in house prices have generally exceeded those recorded in the previous two quarters, none of the EU Member States for which we have data has yet experienced a large correction in house prices.
- ▶ Parallel to record cuts in central bank rates, large falls in interbank lending rates in the last few months and falls in long-term bond yields have led to recent reductions in the rates of both variable and fixed-rate mortgage loans across many parts of the EU.

New lending activity: still a mixed picture

The general slowdown in gross residential lending continued across the EU, with Q3 data confirming the trend of the last four quarters, while further falls are expected in Q4 2008.

However, two different groups of Member States have emerged: one group which experienced quite dramatic falls in new mortgage lending over the whole period as a result of a marked fall in housing demand and another group of countries which experienced relatively more moderate decreases in activity to date.

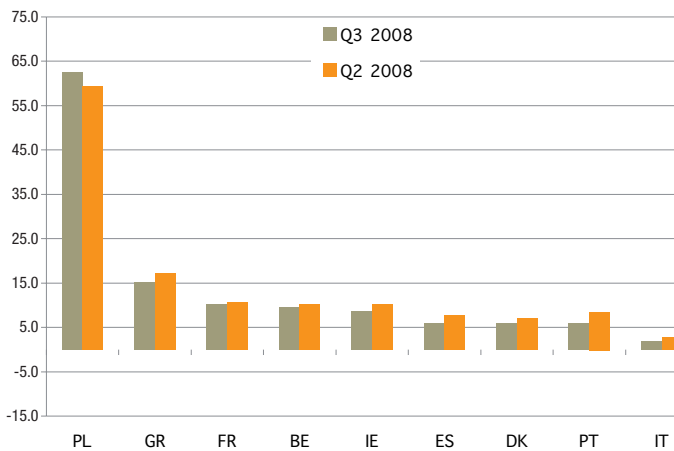
In Q3 2008, Ireland, Portugal, Spain and the UK experienced comparable steep falls in new mortgage lending activity, on a year-on-year basis, of respectively 36.8%, 44.1%, 40.0% and 46.3%. In these markets new lending activity returned to its lowest level since Q1 2005 (UK and Ireland), Q1 2004 (Portugal) and Q3 2002 (Spain).

As regards development in new lending over the last three quarters, since Q4 2007 Spain, Portugal and the UK experienced progressively more severe year-on-year falls every subsequent quarter. By contrast, Ireland recorded year-on-year falls in Q1 2008 and Q2 2008 that were less severe than in Q4 2007.

While all of the EU markets for which we have information continued to experience a year-on-year decline in new lending activity, the falls experienced in the rest of the EU Member States were relatively much more moderate, i.e. Belgium (-4.2%), Italy (-6.4%) and Germany (-1.6%).

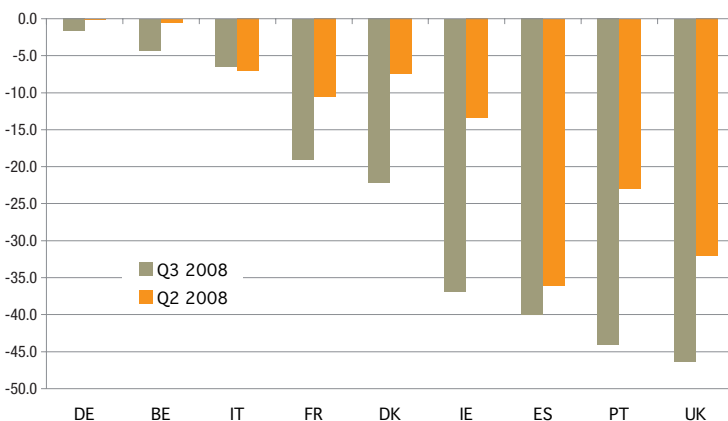
Note that in Germany the decreases in new lending activity were less severe both in Q2 (-0.1%) and Q3 (-1.6%) compared to Q1 2008 (-6.9%).

Chart 1 ▶ Total Outstanding Residential Lending, year-on-year growth rates (%)



Note: non-seasonally adjusted data
Source: European Mortgage Federation

Chart 2 ▶ Gross Residential Lending, year-on-year growth rates (%)



Note: non-seasonally adjusted data
Source: European Mortgage Federation

Further falls in house prices put in context

Housing markets in Q3 2008 continued to experience a slowdown in all of the countries observed, recording either falls in prices or a reduction in the growth of house prices.

While Q3 2008 year-on-year falls in house prices have generally exceeded those recorded in the previous two quarters, none of the EU Member States for which we have data has yet experienced a large correction in house prices. This is especially true if put in the context of house price growth in recent years. Indeed, given the high levels reached at the peak of the housing cycles, house prices across the EU by Q3 2008 were still high in absolute terms.

In Ireland, house prices fell on a year-on-year basis by 10.7% in Q3 2008, leading to a decrease over the first three quarters of the year of 7.1%. In the UK, year-on-year growth in house prices fell by 3.7%, which was the first recorded fall in house prices there since the fourth quarter of 1995.

In Spain the picture was somewhat different: house price growth on a year-on-year basis was flat (0.3%) but it was negative on the previous quarter for the third quarter in a row. Denmark and Portugal experienced year-on-year falls in house prices for the fourth consecutive quarter (by 5.7% and 4.9% respectively), giving rise to falls in house prices of -4.5% and -5.3% respectively for the year to date.

Falls in house prices in Ireland, the UK and Spain should be viewed in the context of average compound annual growth in house prices of, respectively, 6.4%, 11.1% and 13.4% from 2002 to 2007.

With regard to the remaining Member States for which we have data, in both Poland and Sweden positive year-on-year growth rates in house prices were recorded, though both countries experienced slower growth than the previous quarter (from 11.2% in Q2 2008 to 8.4% in Q3 2008, and from 4.7% to 1.8% respectively).

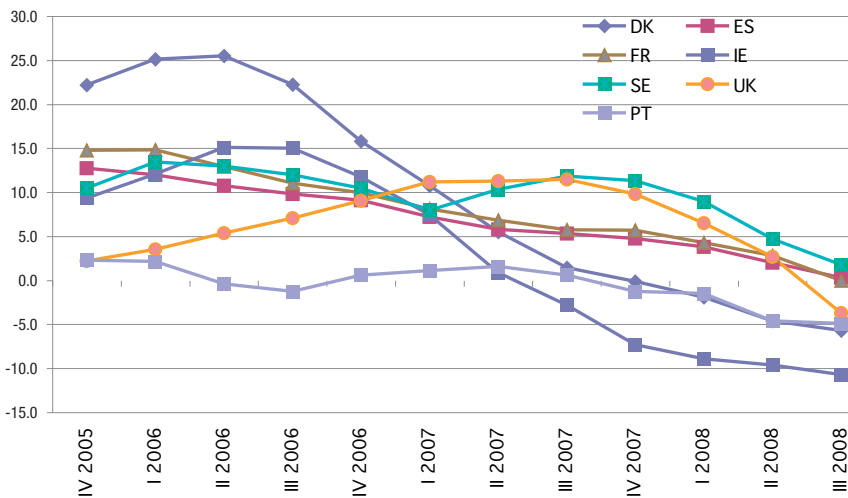


Chart 3 ►
Nominal House Prices
year-on-year growth rates,
% (Q4 2005-Q3 2008)

Source: European Mortgage Federation

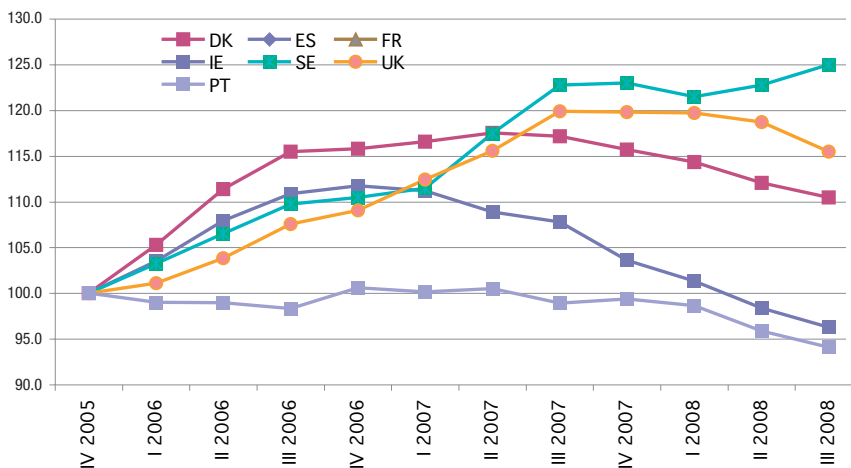


Chart 4 ►
Nominal House Price Index
(Q4 2005=100)

Note: standardised nominal
house price indices on
national values
Source: European Mortgage
Federation

Mortgage rates on the decrease

Parallel to record cuts in central bank rates, large falls in interbank lending rates in the last few months and falls in long-term bond yields have led to recent reductions in the rates of both variable and fixed-rate mortgage loans across many parts of the EU.

In the UK, there have been reports of downward reductions of rates on tracker loans – which are variable rate loans that track a particular rate such as the Bank of England Base Rate – as well as initial-fixed rate loans, with two-year fixed rate loans being available there for low LTV loans of around 4%, compared to well over 6% in the summer of 2008.

In France, falls in both variable rate loans – as a result in falls in the ECB rate and Euribor – and fixed rate loans – as a result of falls in the ten-year treasury bond (OAT) rate – have been experienced. By December 2008, the average rate for the average loan maturity (of 18 years) decreased to 5.01%, compared to 5.15% the previous month, which represented the first decrease in average rates in France since April 2008, and which led to the average rate coming back to its August 2008 level. Other

commentators on the French housing loan market have even highlighted current rates of less than 5% for twenty-year loans in France, with a reduction of 0.45% in rates between the beginning of November 2008 and January 2009.

Similarly, in Germany - which is a 90% fixed rate country – increasing demand for treasury bonds, and subsequent falls in yields, have led to quite substantial decreases in loan rates, amounting to as much as 50 to 60 bps. Thus, five-year fixed mortgage rates have recently been reported to be on average in the range of just below 4% to 4.30% and ten-year fixed rates, between 4.40% and 4.60%.

Other countries in which mortgage lenders have reported mortgage loan rate falls recently or that have communicated the anticipation of falls in mortgage rates in the next few months as a result of the reductions in central bank and market rates include Ireland, Spain, Greece, Portugal, Sweden, Luxembourg, Greece and the Czech Republic.

Contributing National Experts

BE: Frans MEEL (Union Professionnelle du Crédit) > DK: Michael WEISCHER (Association of Danish Mortgage Banks) > DE: Thomas HOFER (Verband Deutscher Pfandbriefbanken) > ES: Lorena MULLOR, Irene PEÑA (Asociación Hipotecaria Española) > FR: Jean-Marie GAMBRELLE (Union Nationale pour l'Habitat) > IE: Tom O' CONNOR (Irish Bankers Federation, Irish Mortgage Council) > IT: Angelo PEPPETTI (Associazione Bancaria Italiana) > PL: Agnieszka NIERODKA (Mortgage Credit Foundation) > PT: Jose Jesus MARTINS (Caixa Economica Montepio Geral) > SE: Christian NILSSON (Swedish Bankers' Association) > UK: James TATCH (Council of Mortgage Lenders)

Country Insight : Italy / By Angelo Peppetti, Associazione Bancaria Italiana

Italian law provides mortgage holders with a range of tools to review the terms and conditions of their mortgage contract. According to the agreement executed between the Ministry of Economy and Finance and the Italian Banking Association on June 19, 2008, customers have the opportunity to turn their variable rate mortgage into a fixed-installment variable-term mortgage (new installments are lower, due to the fact that they are calculated by applying the 2006 average rate).

This opportunity was formally introduced by a legislative measure (art. 3 of Law Decree 93/2008) recently implemented. This right may be exercised by customers of banks accepting this agreement, who hold a variable rate and variable installment mortgage, for the entire term of the contract, even if they failed to pay their mortgage installments on time; it applies to home loans for purchasing, building or renovating a primary residence, entered into prior to May 29, 2008 or resulting from an assumption of mortgage, even after the splitting of a mortgage.

Renegotiation in accordance with the above-mentioned agreement entails reduction of the amount of the loan installments – to be paid following January 1, 2009 – calculated by applying the 2006 average rate to the original amount and duration of the loan (2006 interest rates were lower than current rates). If the loan was entered into or renegotiated after 31 December 2006, the first installment after the mortgage was entered into or renegotiated shall be considered.

The difference between the amount of each installment to be paid according to the original installment repayment plan and the amount resulting from the renegotiation is charged on an additional funding account.

Interest related to the abovementioned additional funding account may be capitalized on an annual basis and is based on an interest rate calculated by applying a ten-year IRS (interest rate swap) rate, referred to the date of renegotiation, plus a spread of 0.50%. Should the additional funding account have a negative balance on the original due date of the loan, resulting from the sum of the differences between the original installment and the new installment resulting from the loan renegotiation, the customer shall repay this amount in fixed installments equal to those set in the renegotiation.

If, after the renegotiation, the difference between the amounts of the original loan installment and those of the new installment resulting from the loan renegotiation is in favor of the customer, the additional funding account's negative balance will be reduced by this amount.

Should there be a significant drop in interest rates, the difference between the amounts of the installments – in favor of the customer – may even result in a full repayment of the additional funding account and, starting that date, the amount of the installment shall be reduced and the duration of the loan shall return to being that of the original loan. Obviously, should interest rates rise again, the customer shall, nonetheless, pay installments not exceeding the amount resulting from the renegotiation, and the difference between the amount of each installment to be paid according to the original installment repayment plan and the amount resulting from the renegotiation, if any, shall be charged on the additional funding account.

In a nutshell, renegotiation in accordance with the abovementioned agreement does not entail a fixed rate mortgage, it guarantees that, should interest rates rise, installments paid by customers shall not increase, but the duration of the loan shall be extended and repayment shall be by fixed installments equal to those set in the renegotiation. If, on the other hand, interest rates drop, the repayment period shall be reduced, or the amount of the installment may even decrease. No early repayment penalty shall be charged either on the additional funding account balance or on the residual debt with respect to the renegotiated mortgage.

Renegotiation in accordance with the abovementioned agreement is tax-free and no fees are charged to the customer, not even notary fees. Moreover, it does not nullify any tax benefits previously accrued, such as those regarding a deduction for interests payable paid on loans for purchasing, building or renovating a primary residence.

Banks accepting the agreement informed their customers holding variable rate mortgages of the renegotiation possibility prior to August 29, 2008; the proposal to renegotiate their mortgages – apart from containing the renegotiation offer with regard to the existing mortgage contract – also provides customers with the necessary information to assess renegotiation consequences in terms of reduction in the amounts of the installments as well as its potential implications with respect to the duration of the loan depending on interest rate fluctuations. Customers have been given 3 months from receipt of the proposal to accept the proposal to renegotiate their mortgages.

413 banks, accounting for 92.2% of the Italian banking industry (in terms of branches), have joined the agreement between ABI and the Italian Ministry of Economy and Finance. On the matter, several banks have offered more favorable terms and conditions – specifically regarding the spread – with respect to those set out in the regulations, to interested customers.

Approximately 50,000 customers requested to renegotiate their mortgages in accordance with the agreement between ABI and the Italian Ministry of Economy and Finance, for over 5 billion euros of renegotiations.

Example of the impact of renegotiation, in accordance with the agreement between ABI and the Ministry of Economy and Finance, on the duration of the original loan.

Variable rate mortgages of 100,000 euros (3 month Euribor + 1.5%) entered into in January 2004 with an initial duration of 15-20 and 25 years.

This example assumes interest rates applied to the original mortgage remain stable, from the date of the renegotiation, for the entire duration of the loan. The installment is calculated according to the installment repayment plan set out when the contract was entered into, which is fixed for the entire duration of the loan.

	Mortgage 1	Mortgage 2	Mortgage 3
Amount of the loan (in Euros)	100,000	100,000	100,000
Variable rate when the loan was created (3-month Euribor + spread of 1.5%) (as a %)	3.6	3.6	3.6
Average variable rate in 2006 (as a %)	4.6	4.6	4.6
Initial duration (in years)	15	20	25
Date on which the contract was entered into	January-04	January -04	January -04
Installment to be paid in January 2009 (in Euros) (A)	880	764	697
Installment after renegotiation to be paid in January 2009 (in Euros) (B)	769	637	560
Difference (in euros) (B-A) on 1/1/2009 1	-111	-127	-136
Residual duration of the mortgage on the date of the renegotiation (in months)	120	180	240
Residual amount to be paid after the original due date of the mortgage (in Euros)	6,603	15,289	27,964
Extended repayment period of the mortgage (in months)	9	25	56

¹ In the abovementioned example, this difference is expected to decrease over time, due to the decreasing amounts of the installments.

Table 1A ► Representative Mortgage Rates

	IV 2005	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008
BE	3.89	3.94	4.04	4.37	4.36	4.41	4.46	4.88	4.93	4.88	4.85	5.26
DK	2.95	3.26	3.46	3.63	4.18	4.18	4.41	4.50	4.53	4.56	5.36	5.03
DE	4.19	4.39	4.66	4.71	4.60	4.78	5.01	5.12	5.03	4.89	5.06	5.17
EE	3.50	3.80	4.10	4.50	4.80	5.10	5.30	5.70	5.80	5.40	5.80	n/a
GR	3.86	3.92	4.22	4.50	4.36	4.00	4.90	4.93	4.75	4.77	5.05	5.45
FR	3.50	3.60	3.70	3.90	3.90	4.00	4.10	4.40	4.60	4.70	4.70	5.00
ES	3.20	3.55	3.86	4.2	4.49	4.76	4.93	5.2	5.37	5.34	5.39	5.93
IE	3.68	3.85	3.99	4.40	4.57	4.78	4.98	4.99	5.07	5.00	5.23	5.58
IT	4.10	4.30	4.90	5.05	4.56	4.79	4.90	4.94	5.20	5.22	5.56	5.28
LV	4.10	4.10	4.40	4.84	5.28	5.53	5.81	6.05	6.29	6.12	6.61	n/a
LT	3.36	3.40	3.87	4.28	4.58	4.84	5.12	5.53	5.71	5.56	5.86	n/a
HU	5.89	5.85	5.88	5.57	5.83	5.60	5.75	6.32	6.48	n/a	n/a	n/a
PL	6.00	5.60	5.80	5.80	5.70	5.70	5.70	6.00	6.20	6.51	7.80	8.40
SE	2.36	2.83	3.00	3.31	3.63	3.92	4.11	4.43	4.75	5.10	5.33	6.06
UK	4.99	5.01	5.01	5.13	5.25	5.42	5.61	5.90	6.08	5.89	5.80	6.04

Short-term initial fixed period rate, from 1 to 5 years maturity

	IV 2005	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008
BE	3.80	3.89	4.00	4.34	4.44	4.69	4.86	5.07	5.18	4.87	4.91	5.45
DE	4.25	4.37	4.61	4.80	4.86	4.99	5.22	5.34	5.33	5.01	5.24	5.50
GR	5.80	5.37	5.22	5.16	4.81	4.56	4.92	5.11	4.97	4.74	4.95	5.39
ES	3.53	3.86	4.17	4.46	4.74	4.97	5.21	5.63	5.76	5.67	5.74	6.18
IE	3.95	4.09	4.51	4.62	4.76	4.99	5.18	5.23	5.39	5.13	5.34	5.72
LV	5.26	5.41	5.60	5.86	6.16	6.02	6.17	6.52	6.46	6.16	6.48	n/a
LT	3.68	3.77	4.69	4.90	4.89	5.11	5.48	5.68	5.55	5.22	5.81	
PT	n.a.	3.62	3.86	4.10	4.40	4.40	4.60	4.90	5.20	5.10	5.42	5.69
SE	3.68	3.76	4.00	4.32	4.30	4.50	4.88	4.99	5.16	5.00	5.94	5.97
UK	4.93	5.00	5.19	5.42	5.45	5.79	6.06	6.40	6.48	6.51	6.51	n/a

Variable rate and initial fixed period rate up to 1 year

	IV 2005	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008
BE	3.18	3.61	3.88	4.20	4.47	4.69	4.87	5.13	5.26	5.16	5.58	5.98
DE	4.44	4.71	4.91	5.10	5.23	5.46	5.64	5.86	5.97	5.73	6.05	6.24
GR	4.92	4.60	4.37	4.42	4.37	4.33	4.32	4.46	4.21	4.19	4.39	4.75
ES	3.20	3.55	3.86	4.20	4.49	4.76	4.93	5.20	5.37	5.34	5.39	5.93
IE	3.68	3.85	3.99	4.40	4.57	4.78	4.98	4.99	5.07	5.00	5.23	5.58
LV	4.09	4.42	4.40	4.84	5.28	5.53	5.81	6.05	6.29	6.12	6.61	n/a
LT	3.36	3.40	3.87	4.28	4.58	4.84	5.12	5.53	5.71	5.56	5.86	n/a
SE	2.36	2.83	3.00	3.31	3.63	3.92	4.11	4.43	4.75	5.10	5.33	6.06

Table 1B ► Mortgage Interest Rates**Long-term initial fixed period rate, 10-year or more maturity**

	IV 2005	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008
BE	3.89	3.94	4.04	4.37	4.36	4.41	4.46	4.88	4.93	4.88	4.85	5.26
DE	4.32	4.39	4.63	4.69	4.56	4.76	5.03	5.08	5.01	4.88	5.09	5.21
GR	4.26	4.56	4.58	4.79	4.52	4.65	4.53	4.57	4.48	4.66	4.77	4.86
IE	4.40	4.58	4.66	5.10	5.12	5.35	5.73	n/a	n/a	n/a	n/a	n/a
LV	4.69	4.92	5.37	5.29	5.09	5.39	5.68	6.02	6.33	6.31	6.82	n/a

Medium-term initial fixed period rate, from 5 to 10 years maturity

	IV 2005	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008
BE	3.86	3.90	4.01	4.35	4.44	4.54	4.69	5.01	5.23	5.02	4.97	5.36
DE	4.19	4.39	4.66	4.71	4.60	4.78	5.01	5.12	5.03	4.89	5.06	5.17
GR	5.80	5.37	5.22	5.16	4.81	4.56	4.92	5.11	4.97	4.74	4.95	5.39
IE	3.95	4.09	4.51	4.62	4.76	4.99	5.18	5.23	5.39	5.13	5.34	5.72
LV	5.26	5.41	5.60	5.86	6.16	6.02	6.17	6.52	6.46	6.16	6.48	n/a

Table 2 ► Total Outstanding Residential Mortgage Lending (Million, EUR)

	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008	latest y-o-y change (%) (Q3 08)	previous y-o-y change (%) (Q2 08)
BE	111,004	114,105	113,278	116,288	119,133	123,055	125,664	128,043	130,510	9.5	10.1
DK	190,743	194,970	199,075	203,746	208,165	211,381	214,833	217,899	220,522	5.9	6.9
DE	1,183,752	1,183,834	1,179,992	1,161,101	1,160,187	1,155,742	1,149,512	1,150,485	1,151,578	-0.7	-0.9
EE	3,783	4,278	4,654	5,068	5,375	5,625	5,817	6,038	n/a	n/a	19.2
GR	53,660	57,145	60,255	63,274	66,116	69,363	71,661	74,064	76,055	15.0	17.1
FR	560,000	578,600	594,600	614,700	633,600	651,100	667,600	679,600	698,000	10.2	10.6
ES	545,990	571,803	594,534	618,792	634,393	646,676	659,195	666,664	672,242	6.0	7.7
IE	117,143	123,288	127,555	131,845	135,963	139,842	142,403	145,341	147,550	8.5	10.2
IT	269,646	276,102	282,658	289,861	299,798	304,223	259,928	297,760	305,498	1.9	2.7
LV	3,982	4,675	5,449	6,069	6,427	6,726	6,964	7,068	n/a	n/a	16.4
LT	2,706	2,997	3,371	3,870	4,412	4,849	5,156	5,538	n/a	n/a	43.1
HU	9,536	10,373	10,912	11,463	11,902	12,407	n/a	n/a	n/a	n/a	n.a.
PL	20,245	22,795	24,927	28,211	31,987	35,966	40,834	44,959	51,949	62.4	59.4
PT	90,384	91,895	94,394	97,239	99,391	101,094	103,308	105,521	105,167	5.8	8.5
SE	169,922	175,767	178,185	181,459	185,040	189,426	201,892	207,906	208,859	n.a.	n.a.
UK	1,543,510	1,602,576	1,642,079	1,664,892	1,714,139	1,745,744	1,584,679	1,533,404	1,536,528	-10.4	-7.9

Please note that the Q1 to Q3 figures for Sweden should not be compared to the 2007 figures due to changes in the statistical sources.

Table 3 ► Gross Residential Mortgage Lending (Million EUR)

	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008	latest y-o-y change (%) (Q3 08)	previous y-o-y change (%) (Q2 08)
BE	5,911	5,609	5,342	6,105	5,907	5,471	5,001	6,076	5,657	-4.2	-0.5
DK	11,395	14,388	9,147	10,559	11,707	11,852	7,894	9,773	9,116	-22.1	-7.4
DE	18,315	20,903	18,069	19,457	22,360	21,519	16,818	19,442	22,000	-1.6	-0.1
EE	617	700	576	616	499	445	439	461	n/a	n/a	-25.0
GR	3,880	4,278	3,858	3,942	3,474	3,833	3,677	3,752	n/a	n/a	-4.8
FR	39,200	36,300	33,800	37,000	39,500	36,500	31,300	33,106	32,000	-19.0	-10.5
ES	34,761	39,092	38,479	37,737	30,853	28,508	25,016	24,166	18,510	-40.0	-36.0
IE	10,962	10,343	7,809	8,733	8,984	8,282	6,266	7,566	5,678	-36.8	-13.4
IT	20,060	25,053	21,171	24,552	21,025	26,994	21,045	22,825	19,687	-6.4	-7.0
LT	784	868	976	1,122	1,278	1,404	1,493	1,604	n/a	n/a	43.0
HU	704	810	584	782	822	842	n/a	n/a	n/a	n/a	n/a
PT	4,506	4,550	4,144	4,765	5,354	5,369	4,090	3,673	2,993	-44.1	-22.9
SE	9,241	11,510	10,191	12,474	10,567	12,409	10,469	12,105	9,439	n/a	n/a
UK	136,743	137,264	125,172	138,164	144,823	123,069	99,373	93,943	77,803	-46.3	-32.0

Please note that the Q1 to Q3 figures for Sweden should not be compared to the 2007 figures due to changes in the statistical sources.

Table 4 ► Net Residential Mortgage Lending (Million EUR)

	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008	latest y-o-y change (%) (Q3 08)	previous y-o-y change (%) (Q2 08)
BE	2,523	3,004	2,172	3,010	2,845	3,922	2,529	2,840	2,467	-13.3	-5.6
DK	4,806	3,691	4,084	4,260	4,201	3,243	3,080	3,309	2,870	-31.7	-22.3
DE	4,361	63	-3,822	-2,971	-94	-2,867	-6,245	1,103	1,100	n/a	n/a
EE	444	495	376	414	308	250	193	221	n/a	n/a	-46.6
GR	2,809	3,485	3,110	3,019	2,812	3,248	2,297	2,404	1,991	-29.2	-20.4
FR	20,000	18,600	16,000	20,100	18,900	17,500	16,300	12,200	18,400	-2.6	-39.3
ES	19,934	25,813	22,731	24,258	15,601	12,283	12,519	7,469	5,578	-64.2	-69.2
IE	6,343	6,145	4,267	4,290	4,118	3,879	2,561	2,946	2,209	-46.4	-31.3
IT	8,143	6,452	6,556	7,203	9,937	4,425	-4,421	-2,042	7,738	-22.1	-128.3
LV	615	699	810	591	359	310	209	134	n/a	n/a	-77.4
LT	310	291	374	496	544	438	307	381	n/a	n/a	-23.1
HU	364	281	213	375	599	556	n/a	n/a	n/a	n/a	n/a
PL	1,892	1,993	2,358	2,721	3,698	2,843	3,961	2,209	5,632	52.3	-18.8
PT	1,314	1,511	2,499	2,845	2,152	1,703	2,214	2,213	-354	-116.4	-22.2
SE	3,251	4,070	3,458	4,582	3,711	4,905	n.a.	5,150	3,588	n/a	n/a
UK	44,880	43,648	38,351	41,847	45,445	32,637	22,799	16,159	9,409	-79.3	-61.4

Please note that the Q1 to Q3 figures for Sweden should not be compared to the 2007 figures due to changes in the statistical sources.

Table 5 ► House Price Indices (nominal year-on-year growth rates, %)

	IV 2005	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008
BE	15.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DK	22.2	25.1	25.5	22.3	15.8	10.7	5.5	1.5	-0.1	-1.9	-4.6	-5.7
EE	41.7	82.0	65.5	73.2	21.2	9.1	15.4	7.4	7.1	-12.5	-17.6	n/a
EL	17.8	15.7	14.2	12.0	10.5	7.4	4.2	2.3	1.5	1.7	3.0	n/a
ES	12.8	12.0	10.8	9.8	9.1	7.2	5.8	5.3	4.7	3.8	2.0	0.3
FR	14.8	14.8	12.9	11.1	9.9	8.1	6.8	5.7	5.7	4.3	2.8	n/a
IE	9.3	12.1	15.1	15.0	11.8	7.4	0.9	-2.8	-7.3	-8.9	-9.6	-10.7
PL	n/a	n/a	n/a	n/a	39.6	54.6	66.6	50.0	36.9	21.2	11.2	8.4
PT	2.3	2.2	-0.4	-1.3	0.6	1.1	1.6	0.6	-1.2	-1.5	-4.6	-4.9
SE	10.5	13.5	13.0	12.0	10.5	8.0	10.3	11.8	11.3	9.0	4.7	1.8
UK	2.2	3.5	5.4	7.1	9.1	11.2	11.3	11.5	9.8	6.5	2.7	-3.7



2009 EMF
Quarterly Statistics



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