

QUARTERLY REVIEW OF EUROPEAN MORTGAGE MARKETS

European Mortgage Federation

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INTRODUCTION

The performance of the EU mortgage and housing markets was significantly stronger during Q2 and Q3 2014 than in previous quarters. Gross lending grew in most countries, and house price developments mirrored rising demand and improving sentiment. The interest rate environment continued to contract, further fuelling the mortgage markets. Nonetheless, the situation remains far from pre-crisis levels, and fragmentation continues to be relatively high both between and within different EU countries.

MORTGAGE LENDING

Quarters 2 and 3 of 2014 showed a significant improvement in the overall conditions of the housing and mortgage markets in the EU. Though still not fully and homogeneously recovered, these markets are showing some clear positive signs, and 2014 may represent a turning point from the heavily subdued conditions observed in recent quarters. Total outstanding mortgage loans rose y-o-y by 2.5% in Q3 and by 2.0% in Q2. In terms of q-o-q growth, Q3 levels were 1.25% higher than Q2 levels, which were in turn 1% higher

than those in Q1. Total outstanding mortgage lending stood at almost 6.44 tr EUR for our sample representative of the EU28². The performance in terms of gross lending was stronger than in Q1 2014. Y-o-y, gross lending grew in Q3 by 6.7% and in Q2 by 7.7%. Q-o-q, gross lending grew by almost 10% in both Q2 and Q3. Gross lending in the sample³ is estimated to have reached levels above 200 bn EUR in Q3 2014, for the first time since late 2010.

The mortgage lending situation in the EU is slowly improving, mirroring the developments in economic fundamentals and improving overall sentiment. Though the current situation is far from a complete recovery, most countries show signs of improvement, which is happening at different paces and levels across the EU, reflecting the continuing high level of fragmentation already observed over the past years. Some one-off factors are also contributing to this trend. For example, in **Belgium**, the Flemish regional government announced its intentions concerning a gradual elimination of the current home bonus system as of 1 January 2015. The Walloon and Brussels regional governments have also hinted at a future downgrading of the home bonus. This has resulted in numerous credit applications being made over the last few months in order to be able to benefit from the current (cheaper) home bonus system before the end of the year. This effect is likely to be even stronger in Q4 2014.

¹ Please note that, due to a rescheduling of the publishing of the Quarterly Review, which will now take place two months earlier than was previously the case, the Q2 2014 edition is integrated in the present issue.

² In Q2 and Q3 2014, the sample of the proxy approaching the amount of total outstanding mortgage lending in the EU28 included Belgium, Czech Republic, Denmark, Germany, Spain, France, Hungary, Ireland, Italy, Netherlands, Poland, Portugal, Romania, Sweden and UK (i.e. 95% of total outstanding mortgages in the EU27 in 2012). Please note that at the date of publishing, Q3 2014 data for Spain and the Netherlands was not yet available. Q2 values were used in the above-mentioned estimate for these two countries.

³ In Q2 and Q3 2014, the sample of the proxy approaching the amount of gross mortgage lending in the EU28 included Belgium, Czech Republic, Denmark, Germany, France, Hungary, Ireland, Italy, Netherlands, Portugal, Sweden and UK (i.e. 85% of total outstanding mortgages in the EU27 in 2012). 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. Please note that, where data is unavailable, the latest available data has been used to compute the total gross lending amounts.

In **Germany**, where outstanding mortgage lending increased by 2% y-o-y both in Q2 and Q3, the main factor affecting the property market is an excess of demand over supply. New construction is slowly gaining momentum, but continues to be outpaced by the additional demand created as people move into main urban centres. As a consequence, the reserve supply required for the residential property market to function has already been used up in many places. **Denmark** exhibited the strongest y-o-y growth (+85%) in the EU in terms of gross lending in Q3 2014. This growth was driven by positive developments in the Copenhagen area, and mirrored a sharp rise in transaction activity, and was also partly driven by the historically low interest rates. This is reflected by the fact that the proportion of new mortgage loans issued that are fixed for a duration of 10 years or more has increased from about one third to almost two thirds of the total since Q1 2014.

The **Spanish** mortgage market is also experiencing a slow but steady reactivation, which is mainly explained by the on-going positive evolution of the real economy and by the establishment of a sounder financial system. However, in spite of this reactivation, outstanding residential lending will probably decrease by around 4% in annual terms owing to the pace of amortisation of the mortgage portfolio. This pattern is also visible in other countries in the EU. For example, in **Hungary, Italy, the Netherlands and Ireland**, gross residential lending increased sharply in recent quarters (y-o-y), yet their levels of outstanding mortgage loans contracted. **Ireland**, in fact, has shown a strong growth in gross lending in 2014, with Q3 2014 exhibiting the largest volume of mortgage approvals since the start of 2011, with over 7,700 mortgages approved (7,100 relating to property purchase), 46% more than in the same period last year, according to the IBF Mortgage Approvals Report.

Aside from these developments, a number of EU countries foresee a substantial level of uncertainty in terms of the future performance of their mortgage markets. For instance, some significant changes will take place in **Hungary** over the coming year. The most important change will be the full conversion (with few exceptions) of the existing foreign currency denominated mortgage loans to HUF. Foreign currency mortgages still represent more than 50% of the total outstanding mortgage loan portfolio in Hungary. Parallel to this conversion, banks will also have to comply with the rules of the so called "fair banking" regulation, which will enter into force in 2015, and will strictly regulate the use of the applied "benchmark" and the used margin of the loan. A new regulation on maximum LTV (loan-to-value) and maximum PTI (payment-to-income) ratios will also enter into force from January 2015. Maximum LTV for HUF-denominated mortgage loans will be 80% (85% in case of financial leasing). The PTI ratio (monthly debt payment to disposable income) will be capped at 50% (60% for households with higher income). Moreover, in **Ireland**, the Central Bank of Ireland (CBI) is proposing limits on loan-to-value and loan-to-income ratios for new mortgage lending. The CBI indicated that the new regulatory regime would take effect from the start of 2015 but also instructed lenders to "adapt their lending practices already in anticipation of its introduction". In **Sweden**, it was recently announced that Finansinspektionen, the Swedish supervisory authority, will introduce new amortisation rules. New mortgage holders are to repay their mortgages down to 50% LTV according to a particular repayment schedule: annual repayments of at least 2% will have to be made on loans, down to 70% LTV; thereafter, at least 1% is to be repaid annually down to 50% LTV. In **Poland**, credit policies will be made stricter starting from January 2015, according to "Recommendation S" of the Polish Financial Supervision Authority (obligatory down payment by mortgage loan of 10%, whereas it is currently 5%). This is expected to result in higher demand in Q4 2014, before the introduction of the new policy.

HOUSE PRICES

House prices in the EU rose over Q2 and Q3 2014⁴ at the highest pace observed, q-o-q, post-crisis. These developments were led by **Ireland, the UK, Sweden, Denmark, Hungary and Germany**, all of which experienced a q-o-q growth in house prices that is over 1.5%, (and up to 6.2% in Ireland's case). House price contractions were only observed in **Romania, Italy, France and Spain**. However, even the largest q-o-q price contraction (Romania) does not reach -1.5%⁵. This shows that the housing sector is slowly recovering in terms of house price developments.

The fragmentation level in terms of house price developments remains substantial also within countries, and between different types of properties. For instance, **Belgium** experienced a fall in the price of ordinary houses (-1.3% y-o-y), but a rise in the price of more luxurious houses such as villas (+3.4% y-o-y), and a smaller rise in the price of apartments (+1% y-o-y). As for geographical fragmentation within countries, capitals and large cities seem to experience the largest price rises in most countries. This is the case in **Ireland**, where Dublin house prices rose as much as 35% y-o-y, whereas prices in the rest of the country grew by 7%. Commentators have pointed to a lack of available housing, suitable family accommodation in particular, as the driving force behind the rise in house prices in Dublin. On the other hand, significant oversupply is maintaining downward pressure on prices outside Dublin and other cities. Similarly, in **Hungary**, the price rises did not take place at the same time and with the same pace in different regions. Already over the past few quarters, encouraging trends emerged in some regions. For example, Western Transdanubia has seen sustained growth, where house prices nearly reached pre-crisis levels. The markets of Central Transdanubia and Central Hungary have also started to regain their impetus, but prices are still far below their earlier levels. On the other end of the spectrum, in the Southern Great Plain and Southern Transdanubia, prices continued to decline even in Q2 2014. Interestingly, **Romania**, which has experienced the largest q-o-q decline in house prices, showed a different pattern: the largest fall was registered for dwellings located in the capital city (-5.9%, in annual terms), while in the rest of the country, prices decreased by 2.7% (in Q2 2014).

Some driving factors behind the observed developments are clearly linked to the rise in mortgage lending activity and the slow recovery of the market. However, again, the picture is quite fragmented between countries, and even among those countries that are experiencing relatively quick rises in house prices, the main driving factors may differ. For example, **Germany** is experiencing a demographic change, whereby large cities are growing at a relatively fast pace, and demand is exceeding supply. As a consequence, the reserve supply required for the residential property market to function has already been used up in many places. Other economic fundamentals may be driving the observed trends, such as for example in **Ireland**, where a fall in unemployment and an improvement in key sectors such as retail, tourism and construction are dragging up house prices. The supply-side can be used to explain part of the house price increases observed across the EU. This is the case for example in **Sweden**, where the increasing house prices are to a large extent explained by lack of construction and housing shortages. Political actions are being taken in Sweden to facilitate more construction and to improve the housing shortage problem. However, building permits and building standards are quite strict and few expect a housing construction boom in Sweden.

MORTGAGE INTEREST RATES

Interest rates on mortgages continued to fall through Q2 and Q3 2014. There was an increase in the speed of contraction compared to Q1 2014,

⁴ Please note that at the time of publishing, Q3 2014 house prices were not yet available for Belgium, Denmark, Hungary, Italy and Romania. For Q3 2014 totals for these countries, it was assumed that house prices did not change from Q2. The whole sample includes: Belgium, Czech Republic, Germany, Denmark, Spain, France, Hungary, Ireland, Italy, Netherlands, Poland, Portugal, Romania, Sweden, UK.

⁵ Please note that the latest available data has been used in this analysis.

when interest rates appeared to be dropping at a slower pace than before. In almost all countries, the levels reached by mid-2014 represent the lowest levels in many years, and this has had an impact on the market breakdowns in some countries in terms of initial rate fixation. For example, **Denmark** experienced a large change in the proportion of new lending issued with a fixed interest rate (for 10 years or more), which rose from around 30% to around 60% of the total from Q4 2013 to Q3 2014. Similarly, from Q4 2012 to Q3 2014, the proportion of new fixed rate mortgages in the **UK** rose from 64% to 83%. It is interesting to note that this change in market structure caused representative interest rates in these two countries to rise slightly over the past two quarters, as demand structures changed. This pattern, however, was not visible in all countries, despite the fact that interest rates fell across the board (with the exception of Ireland in addition to the two countries mentioned above).

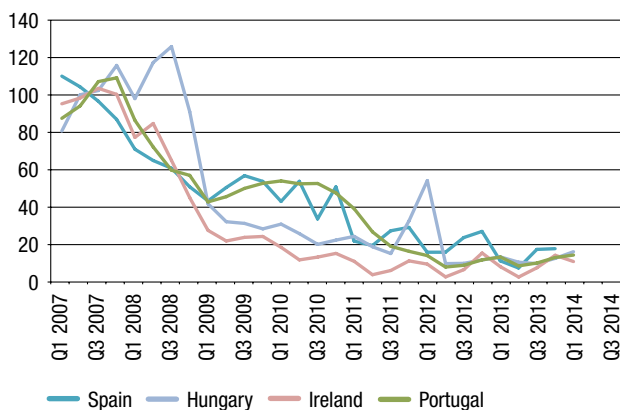
Much of the movement observed in interest rates on mortgages was a reaction to the various cuts in benchmark interest rates that were undertaken by the ECB and other central banks in the EU. The overall impact of such contraction in interest rates contributed somewhat to stimulating the demand for mortgage loans. In **Germany**, for instance, the extremely low interest rates resulted in an increase in demand for residential property, as it made buying property seem more attractive than investing in fixed-income securities. Interest in residential property is therefore not only high among private households, but also among institutional investors.

For a number of countries, such as **Ireland**, a large proportion of outstanding mortgages are linked to the central bank base rate, causing them to remain low. In other jurisdictions, such as **Portugal**, variable rate mortgages are linked to EURIBOR (or another national equivalent), causing them to reflect changes in interbank lending rates. The recent stability of these rates has been reflected in these mortgage rates. In **Poland**, the central bank cut the base rate several times in recent months, following protracted deflationary pressure, thus causing mortgage rates to fall too, reversing the slow-down in contraction that had been observed through the end of 2013 and beginning of 2014. Finally, another effect caused by the historically low rates on mortgage loans is the fact that, as in **Belgium**, much of the increase in mortgage lending was actually a consequence of reimbursement rescheduling.

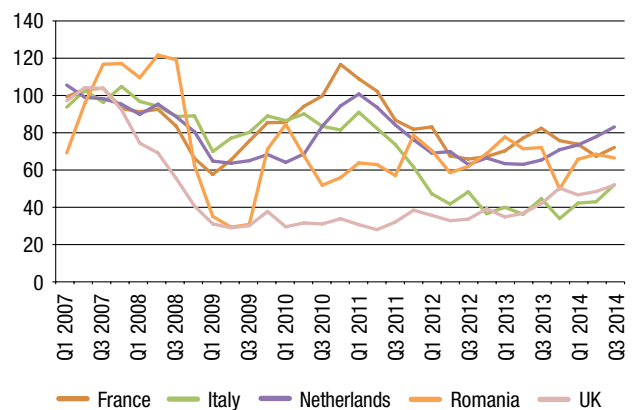
Finally, despite the changes outlined above in terms of market structure, we continue to observe large differences between countries' mortgage markets in terms of interest rates on new mortgage loans. Countries such as Belgium, Germany, UK and the Netherlands display a preference for mortgage loans that have some initial rate fixation of more than 1 year, though the structure of their markets remains largely stable over time (with the exception of the UK, where the fixed loans are becoming more popular). Other countries such as Portugal, Spain, Sweden, Romania, Poland and Italy have a clearly larger variable interest rate market, with some of these markets (e.g. Poland and Portugal) having over 90% of their new mortgage rates as variable.

Chart 1 ► Gross Residential Lending (2007=100; in euro; seasonally adjusted data)

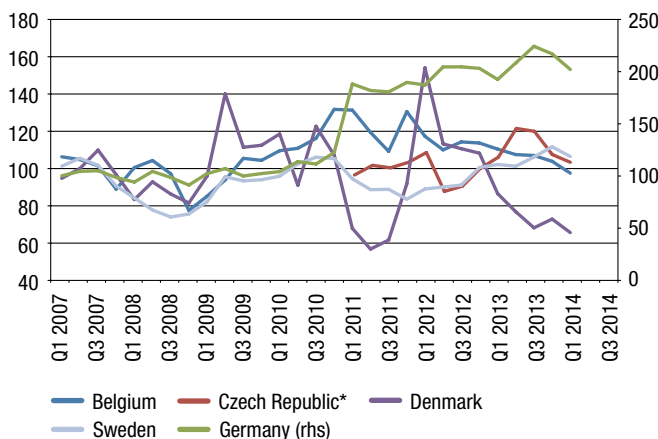
a) Countries where gross residential lending has remained below 20% of 2007 levels



b) Countries where gross residential lending has remained below, but above 50% of, 2007 levels



c) Countries where gross residential lending has risen above 2007 levels



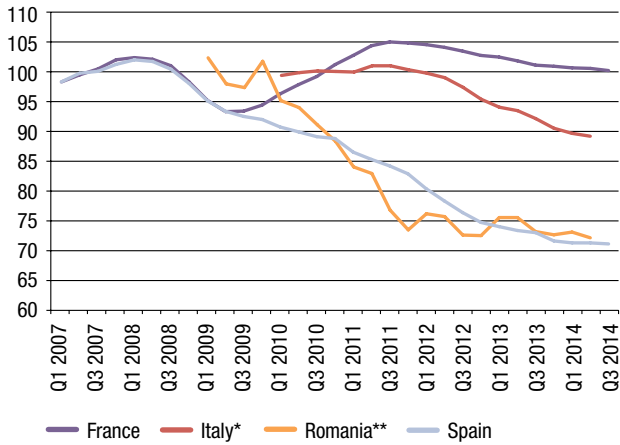
Source: European Mortgage Federation – ECBC

Note:
*Q1 2010 = 100

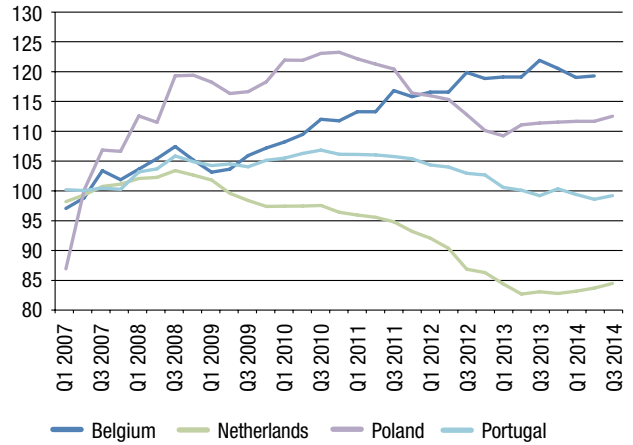
The time series have been seasonally adjusted by regressing the gross domestic lending of each country on quarter dummies and a constant, and adding the residuals to the sample means. STATA econometric software has been used.

Chart 2 ► Nominal House Price Indices, 2007=100

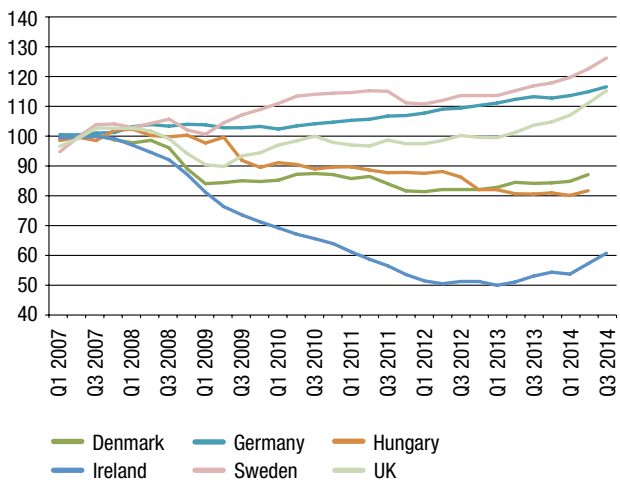
a) Countries where house prices have continued falling in the latest quarter



b) Countries where house prices have remained broadly unchanged over the recent quarters



c) Countries where house prices have risen by at least 1.5% over the latest quarter



Source: European Mortgage Federation – ECBC

Note:
 *2010 = 100
 **2009 = 100

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

	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014	latest y-o-y change (%) (Q3 14), EUR values	previous y-o-y change (%) (Q2 14), EUR values	latest y-o-y change (%) (Q3 14), local currency	previous y-o-y change (%) (Q2 14), local currency
BE	183,615	184,673	185,924	187,595	189,484	190,183	191,506	192,966	2.9	3.0	2.9	3.0
CZ	21,750	21,495	21,737	22,492	21,694	21,886	22,332	22,798	1.4	2.7	8.3	8.7
DE	1,184,853	1,186,614	1,193,162	1,202,466	1,208,822	1,209,931	1,216,024	1,226,502	2.0	1.9	2.0	1.9
DK*	242,856	244,066	244,561	234,257	234,750	235,724	237,379	238,088	1.6	-2.9	1.4	n/a
ES	641,510	633,572	627,797	619,168	612,819	607,264	600,993	n/a	n/a	-4.3	n/a	-4.3
FR	784,109	790,421	797,364	805,998	814,627	817,789	823,663	828,000	2.7	3.3	2.7	3.3
HU	19,985	19,346	19,142	18,856	18,499	18,033	17,774	17,393	-7.8	-7.1	-3.9	-2.6
IE	126,744	125,688	124,553	123,708	122,585	121,417	118,923	116,960	-5.5	-4.5	-5.5	-4.5
IT	365,588	364,624	363,908	362,363	361,390	360,045	359,404	359,476	-0.8	-1.2	-0.8	-1.2
NL	650,767	648,680	645,864	643,996	632,092	630,736	631,032	n/a	n/a	-2.3	n/a	-2.3
PL	79,434	78,339	77,088	79,229	80,812	81,451	82,713	83,538	5.4	7.3	4.2	2.8
PT	110,520	109,615	108,573	107,544	106,585	105,562	104,636	103,671	-3.6	-3.6	-3.6	-3.6
RO	8,766	8,962	9,187	9,057	9,243	9,352	9,695	9,793	8.1	5.5	6.9	3.7
SE	334,922	348,732	336,349	344,782	340,379	340,001	337,040	342,542	-0.6	0.2	5.0	4.8
UK	1,553,837	1,498,419	1,480,031	1,521,268	1,531,343	1,546,271	1,605,631	1,664,887	9.4	8.5	1.8	1.4

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).

* Due to the review of the official registers in Denmark, there was a slight change in the exact composition of the household sector. As such, there is a data break starting Q3 2013.

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

- Denmark
- Netherlands
- UK

Table 2 ► Gross Residential Mortgage Lending (Million EUR)

	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014	latest y-o-y change (%) (Q3 14), EUR values	previous y-o-y change (%) (Q2 14), EUR values	latest y-o-y change (%) (Q3 14), local currency	previous y-o-y change (%) (Q2 14), local currency
BE	6,929	5,723	6,430	6,390	6,534	4,977	5,924	6,325	-1.0	-7.9	-1.0	-7.9
CZ	1,297	1,039	1,609	1,377	1,389	1,005	1,423	1,310	-4.9	-11.6	-6.0	1.7
DE	43,300	37,300	41,100	47,200	46,200	39,300	n/a	n/a	n/a	n/a	n/a	n/a
DK	9,731	6,264	6,181	5,538	6,716	4,581	5,499	10,238	84.9	-11.0	84.5	-11.1
ES	7,876	4,450	4,366	3,559	4,694	n/a*	n/a*	n/a*	n/a	n/a	n/a	n/a
FR	29,963	26,196	31,902	37,125	33,737	27,764	27,619	32,590	-12.2	-13.4	-12.2	-13.4
HU	158	107	164	182	170	148	218	269	47.9	33.2	54.2	39.4
IE	999	331	518	750	896	568	796	1,102	46.9	53.7	46.9	53.7
IT	8,419	6,898	7,474	6,673	7,902	7,337	8,799	8,143	22.0	17.7	22.0	17.7
NL	13,532	11,839	13,469	13,498	14,504	14,007	16,692	17,360	28.6	23.9	28.6	23.9
PT	518	447	503	519	580	500	550	573	10.4	9.3	10.4	9.3
RO	425	345	403	457	316	276	386	425	-7.0	-4.4	-8.1	-6.0
SE	11,859	10,469	11,695	11,107	13,093	10,791	11,659	11,653	4.9	-0.3	10.8	4.2
UK	46,461	39,998	48,829	58,781	61,354	55,918	64,470	72,107	22.7	32.0	14.1	23.5

* Data not available due to a change in the official statements sent by banks to the Bank of Spain.

Source: European Mortgage Federation

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

- Belgium
- Denmark
- France
- UK

Table 3 ► Change in Outstanding Residential Loans (Million EUR)												
	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
BE	10,888	4,869	2,376	2,155	2,166	1,058	1,251	1,671	1,889	699	1,323	1,461
CZ	-88	1,200	-386	715	460	-255	243	755	-798	192	445	466
DE	4,843	844	3,084	8,638	8,504	1,761	6,548	9,304	6,356	1,109	6,093	10,478
DK*	2,310	727	1,817	388	1,095	1,210	495	-10,303	492	975	1,655	709
ES	-4,094	-7,005	-5,523	-6,424	-6,483	-7,938	-5,774	-8,629	-6,349	-5,555	-6,271	n/a
FR	7,922	7,639	5,303	6,111	7,921	6,312	6,943	8,634	8,629	3,162	5,874	4,337
HU	-2,369	-1,045	-15	-382	-523	-639	-204	-286	-357	-466	-259	-382
IE	-1,734	-975	-897	-1,158	-794	-1,056	-1,135	-845	-1,123	-1,168	-2,494	-1,963
IT	3,362	-844	288	-855	-647	-964	-716	-1,545	-973	-1,345	-642	72
NL	367	-2,305	5,954	2,235	-492	-2,088	-2,816	-1,868	-11,904	-1,356	296	n/a
PL	750	3,780	670	1,943	1,157	-1,094	-1,251	2,141	1,583	639	1,262	825
PT	-745	-213	-1,048	-1,049	-1,086	-905	-1,042	-1,029	-959	-1,023	-926	-965
RO	342	505	182	262	256	196	225	-130	186	108	343	98
SE	15,027	5,350	6,613	15,681	-1,220	13,809	-12,382	8,432	-4,403	-378	-2,961	5,502
UK	57,168	7,288	66,681	21,367	-33,470	-55,418	-18,387	41,236	10,076	14,928	59,359	59,257

Please note: this variable is the result of the variation between the two consecutive amounts of outstanding residential mortgage lending (Table 1).

Source: European Mortgage Federation

* Due to the review of the official registers in Denmark, there was a slight change in the exact composition of the household sector. As such, there is a data break starting Q3 2013

Table 4 ► House Price Indices, 2007 = 100

	II 2011	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
BE	113.3	116.9	115.9	116.7	116.7	120.0	119.0	119.2	119.2	122.1	120.7	119.2	119.4	n/a
CZ	104.3	103.9	103.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DE	105.3	106.4	106.6	107.5	108.9	109.3	110.2	111.1	112.4	113.4	112.9	113.8	115.2	117.0
DK	86.0	83.5	80.9	80.6	81.4	81.4	81.4	82.1	83.9	83.6	83.8	84.3	86.7	n/a
ES	85.2	84.1	82.8	80.2	78.1	76.1	74.5	73.7	73.1	72.7	71.3	71.0	71.0	70.8
FR	104.5	105.2	105.0	104.7	104.2	103.6	102.8	102.5	101.9	101.1	100.9	100.6	100.5	100.1
HU	88.3	87.4	87.5	87.2	87.8	85.9	81.4	81.4	79.9	79.8	80.3	79.4	81.0	n/a
IE	58.2	56.0	53.0	50.8	49.8	50.6	50.6	49.3	50.5	52.5	53.8	53.1	56.8	60.3
IT*	101.2	101.2	100.5	99.9	99.1	97.4	95.3	93.9	93.3	91.9	90.2	89.3	88.8	n/a
NL	95.6	94.8	93.2	92.0	90.3	86.7	86.1	84.1	82.4	82.8	82.5	82.9	83.4	84.2
PL	121.4	120.6	116.5	116.1	115.4	112.8	110.1	109.2	111.1	111.4	111.6	111.7	111.7	112.6
PT	106.2	105.9	105.5	104.4	104.0	102.9	102.6	100.4	99.9	98.9	100.1	99.1	98.2	98.9
RO**	82.8	76.6	73.2	75.9	75.4	72.3	72.2	75.3	75.3	72.9	72.3	72.8	71.8	n/a
SE	115.2	115.0	111.0	110.6	111.8	113.5	113.5	113.5	115.2	116.9	118.0	119.9	122.8	126.6
UK	96.3	98.3	97.0	97.0	98.2	99.9	99.3	99.2	101.0	103.5	104.7	107.1	111.3	115.7

Note:

*: 2010=100

**: 2009=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: all owner-occupied dwellings, weighted average, VdP index.

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

France: INSEE "Indice des prix du logement" (includes existing and new dwellings).

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: Source: ECB. Data on existing 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-family homes.

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

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

- France
- Sweden

Table 5A ► Representative Mortgage Rates (%)													
	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014	Type
BE	3.69	3.90	3.67	3.59	3.69	3.64	3.50	3.62	3.84	3.66	3.35	3.04	d
CZ	n/a	n/a	n/a	n/a	n/a	3.06	3.24	3.24	3.26	3.33	3.12	2.99	e
DE	3.54	3.29	3.04	2.85	2.78	2.77	2.57	2.82	2.85	2.73	2.55	2.31	c
DK*	2.50	3.08	3.11	3.13	2.60	2.97	2.92	3.01	2.49	2.27	2.62	2.79	e
ES	3.47	3.51	3.25	3.03	2.78	2.92	2.90	2.80	2.79	2.96	2.88	2.70	a
FR	3.95	4.09	3.83	3.64	3.42	3.28	3.13	3.11	3.18	3.16	3.02	2.65	e
HU	12.54	13.05	12.82	12.80	11.95	11.15	9.82	8.91	8.69	7.50	7.06	6.33	a
IE	3.12	3.23	3.10	3.23	3.59	3.36	3.40	3.52	3.41	3.35	3.26	3.59	e
IT	4.03	4.27	3.96	3.86	3.69	3.68	3.64	3.68	3.50	3.44	3.26	2.99	e
NL	4.52	4.38	4.25	4.10	4.05	3.93	3.67	3.62	3.59	3.49	3.35	3.25	e
PL	7.00	7.00	7.10	7.10	6.60	6.00	5.20	4.75	4.62	4.59	n/a	n/a	e
PT	4.25	4.15	3.91	3.69	3.45	3.31	3.18	3.15	3.28	3.42	3.28	3.15	a
RO	5.78	5.45	5.00	4.81	4.50	4.50	4.50	4.85	5.36	5.41	5.28	5.28	e
SE	4.19	3.98	3.76	3.37	2.90	2.70	2.59	2.65	2.38	2.22	2.16	1.93	a
UK	3.41	3.40	3.70	3.82	3.74	3.56	3.37	3.22	3.14	3.12	3.15	3.23	e

* Due to the review of the official registers in Denmark, there was a slight change in the exact composition of the household sector. As such, there is a data break starting Q3 2013.

Note:

Data refers to quarter averages.

Data from Q2 2012 has been revised for France due to a new source.

a - most common - variable rate, fixed up to 1 year

b - most common - short-term initial fixed period rate, from 1 to 5 years maturity

c - most common - medium-term initial fixed period rate, from 5 to 10 years maturity

d - most common - long-term initial fixed period rate, 10 years or longer

e - weighted average

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

- Netherlands
- Spain

Table 5B ► Mortgage Interest Rates

Variable rate and initial fixed period rate up to 1 year (%)												
	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
BE	3.82	3.84	3.48	3.20	2.99	3.05	3.10	3.14	3.06	3.06	3.11	3.01
CZ	n/a	n/a	n/a	n/a	n/a	2.99	3.10	3.16	3.15	3.40	3.09	3.02
DE	3.67	3.29	3.08	2.85	2.88	2.75	2.79	2.86	2.75	2.75	2.49	2.44
DK*	2.06	1.67	1.40	1.23	1.12	1.22	1.16	1.23	1.22	1.27	1.27	1.27
ES	3.47	3.51	3.25	3.03	2.78	2.92	2.90	2.80	2.79	2.96	2.88	2.70
FR	3.73	3.75	3.40	3.21	3.04	2.95	2.73	2.68	2.74	2.78	2.72	2.58
HU	12.54	13.05	12.82	12.80	11.95	11.15	9.82	8.91	8.69	7.50	7.06	6.33
IE	2.98	3.13	3.00	3.12	3.43	3.16	3.21	3.31	3.25	3.22	3.15	3.47
IT	3.64	3.90	3.72	3.54	3.43	3.47	3.44	3.37	3.19	3.18	3.00	2.70
NL	4.03	3.83	3.70	3.55	3.33	3.16	3.06	2.92	2.90	2.83	2.72	2.70
RO	5.60	5.15	4.83	4.51	4.31	4.42	4.41	4.66	5.21	5.18	5.10	5.17
SE	4.19	3.98	3.76	3.37	2.90	2.70	2.59	2.65	2.38	2.22	2.16	1.93
UK**	n/a	n/a	n/a	n/a	3.09	3.10	3.10	3.12	3.12	3.12	3.11	3.10
Short-term initial fixed period rate, from 1 to 5 years maturity (%)												
	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
BE	3.76	3.82	3.45	3.15	3.10	3.16	2.94	3.04	3.11	3.10	2.90	2.52
CZ	n/a	n/a	n/a	n/a	n/a	2.99	3.22	3.22	3.25	3.21	3.06	2.95
DE	3.24	2.92	2.80	2.63	2.55	2.54	2.31	2.46	2.45	2.36	2.31	2.08
DK*	2.33	2.16	1.85	1.82	1.67	1.85	2.06	2.06	1.83	1.65	1.64	1.50
ES	3.99	4.07	3.63	3.39	3.12	3.11	3.02	3.08	3.17	3.27	3.15	3.07
FR	3.56	3.66	3.77	3.57	3.43	3.26	3.03	2.94	2.95	2.96	2.95	n/a
HU	9.85	11.79	11.66	11.41	10.64	10.72	10.06	9.78	9.47	8.36	8.14	7.26
IE	4.22	4.37	4.21	4.06	4.35	4.45	4.40	4.60	4.53	4.44	4.37	4.43
IT	4.25	4.78	4.32	4.18	4.03	4.05	3.67	3.89	3.45	3.49	3.35	3.13
NL	4.38	4.21	3.99	3.88	3.85	3.72	3.54	3.46	3.39	3.26	3.09	3.06
RO	8.76	8.25	8.12	7.13	8.25	5.64	7.12	10.42	5.03	n	n	6.01
SE	3.85	3.62	3.49	3.29	2.95	3.01	2.90	3.09	2.86	2.68	2.52	2.24
UK**	n/a	n/a	n/a	n/a	4.49	4.37	4.20	4.03	3.85	3.74	3.63	3.54
Medium-term initial fixed period rate, from 5 to 10 years maturity (%)												
	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
BE	3.64	3.77	3.53	3.53	3.49	3.38	3.39	3.48	3.74	3.62	3.39	2.82
CZ	n/a	n/a	n/a	n/a	n/a	3.85	3.72	3.48	3.51	3.75	3.34	2.96
DE	3.54	3.29	3.04	2.85	2.78	2.77	2.57	2.82	2.85	2.73	2.55	2.31
DK*	2.97	2.92	2.83	2.83	2.60	2.73	2.84	3.14	3.13	2.67	2.53	2.39
ES	8.69	8.80	7.76	7.19	6.36	6.49	6.33	6.45	6.06	6.22	6.48	7.01
FR	3.55	3.65	3.60	3.36	3.14	2.94	2.83	2.75	2.83	2.86	2.73	n/a
HU	n/a	n/a	n/a	n/a	n/a	8.35	8.21	7.76	7.79	7.51	7.13	6.70
IT	4.70	5.14	4.68	4.64	4.52	4.46	4.38	4.56	4.31	4.38	4.10	3.72
NL	4.83	4.82	4.70	4.66	4.62	4.55	4.29	4.19	4.04	3.90	3.76	3.55
RO	6.00	5.90	6.34	5.56	n/a	3.92	n/a	6.06	6.52	6.04	6.06	n
SE	4.39	4.45	4.06	3.80	3.57	3.75	3.75	4.46	3.99	3.72	3.60	3.19
UK**	n/a	n/a	n/a	n/a	4.49	4.37	4.20	4.03	3.85	3.74	3.63	3.54

Table 5B ► Mortgage Interest Rates (continued)**Long-term initial fixed period rate, 10-year or more maturity (%)**

	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
BE	3.69	3.90	3.67	3.59	3.69	3.64	3.50	3.62	3.84	3.66	3.35	3.04
CZ	n/a	n/a	n/a	n/a	n/a	3.60	3.72	3.88	4.28	4.10	4.28	3.93
DE	3.54	3.45	3.17	3.03	2.94	2.99	2.78	3.07	3.04	2.94	2.79	2.44
DK*	4.69	4.50	4.17	4.05	3.98	3.93	3.73	4.20	4.27	4.07	3.71	3.56
FR	4.87	4.61	4.50	4.91	5.17	5.19	5.43	5.73	4.92	4.82	4.81	4.86
HU	4.08	4.15	4.03	3.80	3.58	3.41	3.30	3.20	3.25	3.29	3.17	n/a
IT	n/a	n/a	n/a	n/a	n/a	8.21	7.18	n/a	7.96	6.68	6.60	6.51
NL	4.99	5.21	4.63	4.81	4.64	4.55	4.47	4.83	4.73	4.62	4.44	4.09
RO	5.09	5.08	5.03	5.06	5.03	4.92	4.90	4.81	4.73	4.64	4.33	3.99
SE	6.19	5.99	5.23	5.14	4.95	6.52	6.39	6.08	6.04	6.28	5.46	6.07
UK**	n/a	n/a	n/a	n/a	4.49	4.37	4.20	4.03	3.85	3.74	3.63	3.54

* Due to the review of the official registers in Denmark, there was a slight change in the exact composition of the household sector. As such, there is a data break starting Q3 2013.

Source: European Mortgage Federation

** Please note that for the UK, the “Variable rate and initial fixed period rate up to 1 year (%)” actually refers only to Variable rate. Anything that is fixed for any duration is used in the calculation of a ‘Fixed Rate’, which is therefore the same for the other three fields.

Note:

n - no lending made in this maturity bracket

Data refers to quarter averages

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

- Denmark
- Netherlands
- Spain

Table 5C ► Mortgage Markets Breakdown by Interest rate Type (%) – Outstanding Loans

	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
Czech Republic											
Variable rate (up to 1Y initial rate fixation)	n/a	n/a	n/a	n/a	25.8	25.3	25.2	25.4	26.6	26.6	26.0
Short-Term fixed (1Y-5Y initial rate fixation)	n/a	n/a	n/a	n/a	47.9	48.9	50.0	50.6	49.6	50.3	51.2
Medium-Term fixed (5Y-10Y initial rate fixation)	n/a	n/a	n/a	n/a	11.8	11.5	11.2	10.8	10.5	10.3	10.3
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	14.4	14.3	13.6	13.2	13.3	12.9	12.6
Denmark											
Variable rate (up to 1Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	47.1	46.6	47.2	46.5
Short-Term fixed (1Y-5Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.2	23.4	22.7	23.0
Medium-Term fixed (5Y-10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ireland											
Variable rate (up to 1Y initial rate fixation)	88.8	90.3	91.4	92.0	92.8	93.7	94.2	94.4	94.7	94.4	94.5
Short-Term fixed (1Y-5Y initial rate fixation)	10.0	8.5	7.4	6.8	6.0	5.1	4.4	4.2	3.9	4.1	4.0
Medium-Term fixed (5Y-10Y initial rate fixation)	1.2	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.5	1.5
Long-Term fixed (over 10Y initial rate fixation)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Italy											
Variable rate (up to 1Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0	0.0	0.0
Short-Term fixed (1Y-5Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.2	0.2	0.3
Medium-Term fixed (5Y-10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	99.8	99.8	99.7
Long-Term fixed (over 10Y initial rate fixation)											

Table 5C ► Mortgage Markets Breakdown by Interest rate Type (%) – Outstanding Loans (continued)											
	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
Netherlands											
Variable rate (up to 1Y initial rate fixation)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short-Term fixed (1Y-5Y initial rate fixation)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Medium-Term fixed (5Y-10Y initial rate fixation)	99.4	99.5	99.5	99.5	99.6	99.6	99.5	99.6	99.5	99.5	99.5
Long-Term fixed (over 10Y initial rate fixation)											
Sweden											
Variable rate (up to 1Y initial rate fixation)	48.2	47.4	46.2	45.9	45.3	45.7	47.0	49.1	51.1	53.7	55.0
Short-Term fixed (1Y-5Y initial rate fixation)	51.8	52.6	53.8	54.1	54.7	54.3	53.0	50.9	48.9	46.3	45.0
Medium-Term fixed (5Y-10Y initial rate fixation)											
Long-Term fixed (over 10Y initial rate fixation)											
UK											
Variable rate (up to 1Y initial rate fixation)*	n/a	n/a	n/a	72.1	71.6	70.7	69.3	67.1	64.8	62.9	60.7
Short-Term fixed (1Y-5Y initial rate fixation)	n/a	n/a	n/a	27.9	28.4	29.3	30.7	32.9	35.2	37.1	39.3
Medium-Term fixed (5Y-10Y initial rate fixation)											
Long-Term fixed (over 10Y initial rate fixation)											
Currency denomination											
	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
Hungary											
HUF denominated	44.6	45.2	46.6	46.0	45.2	46.6	46.7	47.3	46.6	46.9	47.6
EUR denominated	6.8	6.7	6.6	6.7	6.9	6.9	6.8	6.7	6.8	6.7	6.5
CHF denominated	46.0	45.4	44.3	44.9	45.4	44.6	44.5	43.7	44.2	44.0	43.4
Other FX denominated	2.5	2.7	2.6	2.5	2.5	1.9	2.1	2.3	2.4	2.5	2.5

* Please note that for the UK, this refers only to Variable rate.

Source: European Mortgage Federation

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

- Netherlands

Table 5D ► Mortgage Markets Breakdown by Interest rate Type (%) – New Loans

	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
Belgium													
Variable rate (up to 1Y initial rate fixation)	9.5	3.0	1.8	1.6	1.8	3.5	7.3	4.8	4.2	6.8	7.5	5.1	2.6
Short-Term fixed (1Y-5Y initial rate fixation)	1.4	1.6	4.3	4.7	4.1	6.7	12.6	12.6	12.3	12.7	13.9	10.4	7.6
Medium-Term fixed (5Y-10Y initial rate fixation)	9.3	7.3	8.5	7.4	8.9	17.8	22.9	19.1	13.2	14.6	13.4	16.5	16.4
Long-Term fixed (over 10Y initial rate fixation)	79.8	88.0	85.4	86.4	85.2	72.0	57.1	63.4	70.3	65.9	65.2	68.1	73.4
Czech Republic													
Variable rate (up to 1Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	35.4	29.9	33.6	37.9	34.7	28.0	34.3
Short-Term fixed (1Y-5Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	54.2	59.0	57.3	54.9	57.1	61.3	55.0
Medium-Term fixed (5Y-10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	4.5	3.8	5.3	4.1	6.0	8.6	9.1
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	5.9	7.3	3.8	3.1	2.1	2.1	1.7
Denmark													
Variable rate (up to 1Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	40.0	34.5	20.6	17.3
Short-Term fixed (1Y-5Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	26.1	33.4	25.3	18.5
Medium-Term fixed (5Y-10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.6	4.3	1.8	1.5
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	31.3	27.8	52.3	62.8
Germany													
Variable rate (up to 1Y initial rate fixation)	16.0	14.0	15.0	14.0	14.0	15.0	16.0	15.0	15.0	16.0	17.0	15.0	14.0
Short-Term fixed (1Y-5Y initial rate fixation)	15.0	15.0	15.0	14.0	13.0	13.0	13.0	13.0	13.0	14.0	14.0	14.0	13.0
Medium-Term fixed (5Y-10Y initial rate fixation)	38.0	39.0	40.0	40.0	40.0	40.0	41.0	41.0	42.0	41.0	39.0	40.0	41.0
Long-Term fixed (over 10Y initial rate fixation)	31.0	32.0	30.0	32.0	33.0	32.0	30.0	31.0	30.0	29.0	30.0	31.0	32.0

Table 5D ► Mortgage Markets Breakdown by Interest rate Type (%) – New Loans (continued)													
	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
Hungary													
Variable rate (up to 1Y initial rate fixation)	70.0	69.0	65.7	60.7	59.5	58.6	50.9	45.2	40.2	40.1	45.6	48.5	48.5
Short-Term fixed (1Y-5Y initial rate fixation)	11.5	14.5	16.6	17.8	18.4	19.8	27.4	36.9	43.3	40.7	34.4	34.8	33.9
Medium-Term fixed (5Y-10Y initial rate fixation)	13.2	12.1	14.9	19.4	19.6	18.4	19.8	15.8	15.3	17.6	17.1	15.3	15.0
Long-Term fixed (over 10Y initial rate fixation)	4.0	3.3	2.7	2.0	1.9	1.8	1.7	2.1	1.3	1.6	2.9	1.4	2.7
Ireland													
Variable rate (up to 1Y initial rate fixation)	87.8	88.7	90.2	91.8	90.9	81.1	85.5	79.7	82.7	87.5	90.5	90.9	88.9
Short-Term fixed (1Y-5Y initial rate fixation)	12.2	11.3	9.8	8.2	9.1	18.9	14.5	20.3	17.3	12.5	9.5	9.1	11.1
Medium-Term fixed (5Y-10Y initial rate fixation)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Long-Term fixed (over 10Y initial rate fixation)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Italy													
Variable rate (up to 1Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	79.8	79.6	78.2
Short-Term fixed (1Y-5Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.2	3.1	2.6
Medium-Term fixed (5Y-10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.6	1.6	1.9
Long-Term fixed (over 10Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15.5	15.7	17.2
Netherlands													
Variable rate (up to 1Y initial rate fixation)	27.1	22.7	22.7	22.5	23.2	24.1	22.8	25.0	26.1	23.2	21.3	19.1	19.3
Short-Term fixed (1Y-5Y initial rate fixation)	33.1	32.2	36.2	36.3	38.4	36.6	39.9	41.9	40.6	37.3	35.5	36.9	35.7
Medium-Term fixed (5Y-10Y initial rate fixation)	31.9	36.1	32.9	32.0	31.2	31.7	29.9	28.0	29.9	35.1	39.3	39.0	38.5
Long-Term fixed (over 10Y initial rate fixation)	7.9	9.1	8.2	9.2	7.2	7.7	7.4	5.1	3.5	4.4	3.9	5.0	6.6

Table 5D ► Mortgage Markets Breakdown by Interest rate Type (%) – New Loans (continued)

	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
Poland													
Variable rate (up to 1Y initial rate fixation)	100	100	100	100	100	100	100	100	100	100	100	100	100
Short-Term fixed (1Y-5Y initial rate fixation)	0	0	0	0	0	0	0	0	0	0	0	0	0
Medium-Term fixed (5Y-10Y initial rate fixation)	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-Term fixed (over 10Y initial rate fixation)	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal													
Variable rate (up to 1Y initial rate fixation)	98.5	98.5	97.9	96.6	93.0	90.7	91.3	90.5	91.5	91.6	91.6	92.2	93.2
Short-Term fixed (1Y-5Y initial rate fixation)													
Medium-Term fixed (5Y-10Y initial rate fixation)	1.5	1.5	2.1	3.4	7.0	9.3	8.7	9.5	8.5	8.4	8.4	7.8	6.8
Long-Term fixed (over 10Y initial rate fixation)													
Romania													
Variable rate (up to 1Y initial rate fixation)	97.5	90.9	97.3	96.2	95.8	97.6	97.6	98.0	88.2	86.5	87.9	87.5	86.8
Short-Term fixed (1Y-5Y initial rate fixation)	0.4	0.7	0.3	1.0	1.4	2.1	1.5	1.8	10.8	12.4	10.9	11.6	12.9
Medium-Term fixed (5Y-10Y initial rate fixation)	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.2
Long-Term fixed (over 10Y initial rate fixation)	1.9	8.3	2.3	2.7	2.5	0.3	0.7	0.2	0.8	0.8	0.9	0.6	0.1
Spain													
Variable rate (up to 1Y initial rate fixation)	83.2	83.6	81.9	80.4	77.1	73.5	67.6	66.6	69.0	67.9	70.8	67.3	61.6
Short-Term fixed (1Y-5Y initial rate fixation)	15.2	15.0	16.0	17.9	21.1	24.1	29.0	29.6	27.8	28.9	26.3	30.1	35.7
Medium-Term fixed (5Y-10Y initial rate fixation)	1.0	0.9	1.1	1.0	1.2	1.1	2.1	2.6	2.2	2.1	2.0	1.7	1.9
Long-Term fixed (over 10Y initial rate fixation)	0.5	0.5	1.0	0.7	0.6	1.3	1.3	1.3	1.0	1.0	0.9	0.8	0.8

Table 5D ► Mortgage Markets Breakdown by Interest rate Type (%) – New Loans (continued)													
	III 2011	IV 2011	I 2012	II 2012	III 2012	IV 2012	I 2013	II 2013	III 2013	IV 2013	I 2014	II 2014	III 2014
Sweden													
Variable rate (up to 1Y initial rate fixation)	54.4	54.2	59.0	57.8	54.1	61.0	57.5	63.0	63.7	69.4	71.1	75.7	70.5
Short-Term fixed (1Y-5Y initial rate fixation)	39.5	40.4	36.5	36.1	35.7	28.1	29.2	26.7	28.6	26.0	24.2	19.9	23.1
Medium-Term fixed (5Y-10Y initial rate fixation)	6.1	5.3	4.5	6.1	10.2	10.9	13.3	10.3	7.8	4.6	4.7	4.4	6.4
Long-Term fixed (over 10Y initial rate fixation)													
United Kingdom													
Variable rate (up to 1Y initial rate fixation)*	n/a	n/a	n/a	n/a	n/a	36.5	29.3	24.7	22.7	19.7	19.0	18.1	17.5
Short-Term fixed (1Y-5Y initial rate fixation)	n/a	n/a	n/a	n/a	n/a	63.6	70.7	75.3	77.3	80.3	81.0	82.0	82.6
Medium-Term fixed (5Y-10Y initial rate fixation)													
Long-Term fixed (over 10Y initial rate fixation)													

* Please note that for the UK, this refers only to Variable rate.

Source: European Mortgage Federation

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

- No country

► Explanation of the market breakdown criteria for the case of Belgium	
Stated Category in Table 5D	Actual content
Variable rate (up to 1Y initial rate fixation)	Variable rates from 1Y to less than 3Y (mostly 1Y variable rate loans). N.B.: Belgian law forbids variable rates under 1Y variability.
Short-term fixed (1Y-5Y initial rate fixation)	Variable rates from 3Y to less than 5Y initial rate fixation
Medium-Term fixed (5Y-10Y initial rate fixation)	Total of the categories related to : <ul style="list-style-type: none"> ▪ variable rates from 5Y to less than 10Y initial rate fixation ▪ variable rates from 10Y and more (in practice, 10Y variability is generally the longest variability period offered, otherwise customer opt for fixed interest rate loans)
Long-Term fixed (over 10Y initial rate fixation)	Fixed interest rate loans (no variability)



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