

## QUARTERLY STATISTICS

European Mortgage Federation

Alessandro Sciamarelli | Head of Statistics | [asciamarelli@hypo.org](mailto:asciamarelli@hypo.org) | Tel: +32 2 285 40 42



- ▶ The mortgage lending figures for Q3 2010 confirm that a stable recovery in most new mortgage lending markets - with few exceptions – is taking hold, but remains fragile and vulnerable to the subdued macroeconomic environment. Yet, there is no evidence of any double-dip in new lending markets.
- ▶ Housing market conditions improved in most countries. There is evidence of increasingly diverging house price developments across Europe: some countries are still experiencing strong house price recoveries and in others house prices continue to fall.
- ▶ Despite some recent inflationary pressures, monetary policy remained substantially unchanged in the euro area and the UK, which helped maintain mortgage interest rates around record lows.

## New mortgage lending recovers, but may enter uncertain territory

In Q3 2010, new mortgage lending in the EU increased in most markets, remaining far below the levels observed before the crisis. The macroeconomic picture in Q3 2010 also did not appear to be very supportive of mortgage demand, and resulted in weak GDP growth, increasing fears for the sustainability of sovereign debt in some euro area countries. There were also indications of increased inflationary pressures due to the continued rise in the prices of oil (which in Q4 2010 reached its highest level since July 2008) and other commodities. Moderate GDP recovery continued but lost momentum in most countries (real GDP growth in the EU27 was 0.5% on the previous quarter, after 1% in Q2 2010). The only exception was the prolonged recession in Greece (-1.3% in Q3 2010).

In this context, there were encouraging signs of continued (but moderate) recovery in new lending in some markets but also of substantial decline in

others. A double-dip scenario in mortgage markets can be ruled out from Q3 2010 figures but could still materialise if mortgage interest rates should start rising from their record lows as a result of mounting inflationary pressures. In that case, mortgage markets in the post-crisis scenario would move into uncertain territory.

In the UK, gross and net mortgage lending were still low compared to historical levels as the financial crisis continued. Gross mortgage lending in Q3 2010 was up 10% on the previous quarter (in GBP values) and but down 2.9% on Q3 2009 (1.4% in EUR values) reflecting a surge in the latter months of 2009. Homebuyers rushed to take advantage of the temporary stamp duty exemption which ended on January 1st, 2010. But there was nothing to drive a similar surge in activity in the second half of 2010 and so the data indicate a year-on-year slump for this reason.

In Ireland, new lending in Q3 2010 decreased by 5.1% on the previous quarter (after a temporary pick-up of 7% in Q2 2010), with lending decreasing 42.2% on the previous year (39.9% in Q2 2010). Latest trends continue to show subdued levels of lending and transactions in the housing market influenced by the developments of the economy. First-Time Buyers and Mover-purchasers continue to be the more resilient segments, and the two cohorts together accounted for 67% of new residential mortgage lending by volume in Q3 2010.

Net lending also continued its trend of decline, decreasing by EUR 961 million in Q3 2010. In the autumn, adverse market sentiment towards the growth in Ireland's Government debt levels had resulted in a significant increase in the interest rate sought on Irish sovereign debt. This prompted the Government to suspend sovereign debt issuances and following discussion with the ECB, euro area and EU partners, a financial support mechanism was agreed with the IMF and EU in November. A sum of EUR 85 billion was to be made available to Ireland with EUR 17.5 billion coming from State reserves. Under the programme, Ireland committed to reducing the Government deficit to 3% of GDP by 2015 and also to a restructuring of the banking sector. The stamp duty on property transactions was also changed and reintroduced for First-Time Buyers.

In Spain, the encouraging signs of a reviving mortgage market observed in the first half of the year were offset by a downturn in activity, as a consequence of a decrease in housing demand. Gross residential and commercial lending experienced a fall of 28.7% on the previous year, but gross residential lending alone fell more severely, i.e. by 46.5%. The value of gross residential lending in Q3 2010 (EUR 9.2 billion) represented a low since Q4 1996, which should however be put in the context of substantial stagnation over the year 2010.

In Hungary, mortgage market continued to be rather weak in Q3 2010. The decrease in new lending (expressed in HUF values) was of 40% on Q3 2009, and of 7.6% on Q2 2010. Demand for loans has not moved from the lows reached after the crisis, thus only HUF 20 billion were granted as new loans in each month, which is merely one fifth of the level before the crisis. Changes in regulation (stricter creditworthiness examinations on mortgage loans denominated in foreign currency) triggered a moderate shift in demand towards HUF loans. Although households are paying back significant amounts of their debts, households' debt burden and the stock of loans in HUF are not decreasing due to the appreciation of the CHF (most foreign-denominated mortgage loans in Hungary are granted in CHF).

In Sweden, new lending recorded a year-on-year increase of 15.3% (in EUR values, which corresponded to an increase of 3.8% in SEK), and an 8.8% decrease on the previous quarter (in EUR values, equal to a 11.1% decrease in SEK). Mortgage demand remains at high levels and seems to be upward-driven by sustained housing demand and increasing disposable incomes. These positive developments were consistent with the healthy state of the economy. In Q3 2010, real GDP grew by 6.8% on Q3 2009, which was the highest year-on-year growth rate in the EU27.

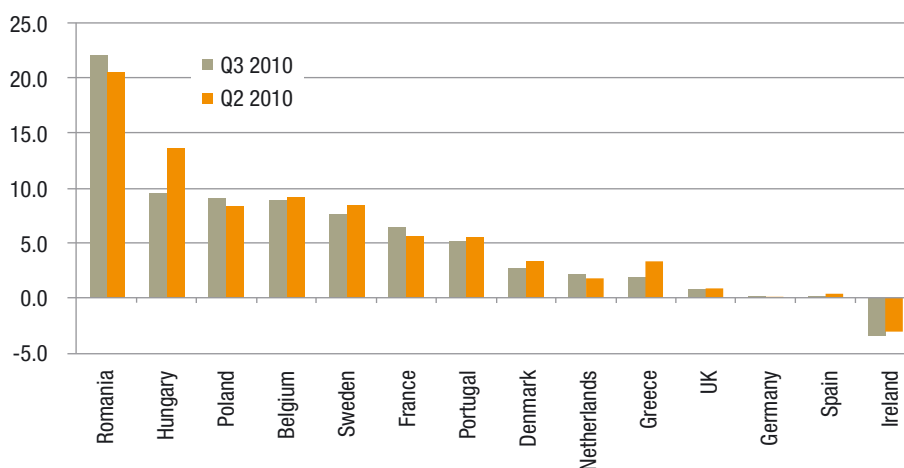
Danish gross mortgage lending increased on Q3 2009 by 10.4% (a rebound after the year-on-year fall in Q2 2010 of 36.1%) and on Q2 2010 by 37%. Net mortgage lending in Q3 2010 decreased on a year-on-year basis but improved by 17.4% on the previous quarter. Net mortgage lending remained at sustained levels due to the stabilisation in house prices experienced early in the year. An increasing number of new loans - approximately 48% of the total - were issued with a 30-year fixed interest rate (see Table 5D). Lending activity in Q3 2010 confirmed the overall trend of Danish mortgage lending in 2010. An increasing proportion of new loans (47.8% of the total) were issued with a long-term fixed interest rate, reflecting higher risk-aversion from new borrowers. However, as early redemptions of fixed rate mortgages remain high, in Q3 2010 share of variable rate mortgages on outstanding mortgage loans remained stable (Table 5C).

Similarly, in Belgium new lending recorded also in Q3 2010 a positive year-on-year performance (10.3% after 18.3% in Q2 2010), equating with a 4.8% growth rate on Q2 2010, and reached its record high since Q2 2005. By the end of 2010, the annual increase in new lending is expected to amount to 20%. The number of mortgage credit applications in Q3 2010 remained steadily at high levels and increased by almost 15% on the same quarter of 2009.

France also experienced another robust performance in new lending in Q3 2010 (35.4% year-on-year growth after 38.6 in Q2 2010, corresponding to a 23.5% increase on the previous quarter). Data from Q3 2010 confirmed the healthy mortgage demand in France, fuelled by record low in interest rates.

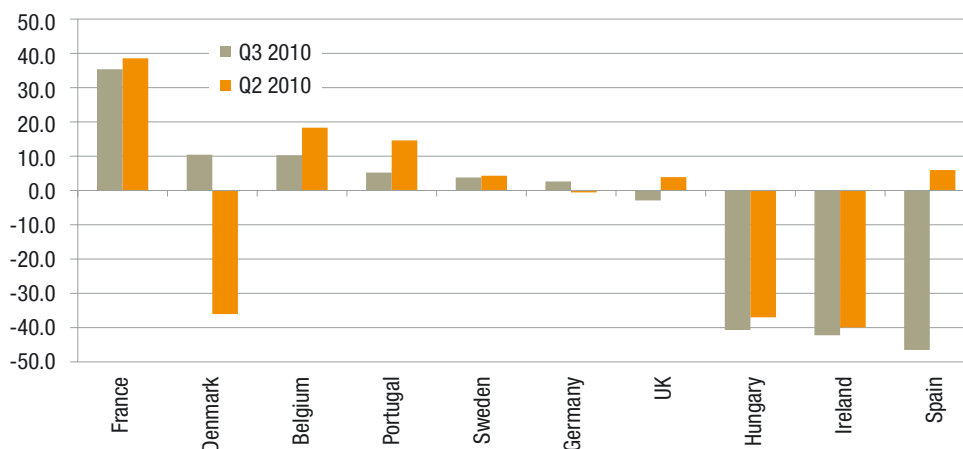
In Germany, gross residential lending grew by 2.6% on a year-on-year basis and by 8.9% on Q2 2010, which was the second consecutive quarter-on-quarter increase in a context of substantial stability.

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



Source: European Mortgage Federation

Notes:  
Please note that figures are calculated on values expressed in local currencies for non-euro area countries.  
Please note that the Swedish historical data has been revised due to a change in the statistical sources.

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

Source: European Mortgage Federation

Notes:

Please note that figures are calculated on values expressed in local currencies for non-euro area countries.

## Housing markets across the EU continue de-coupling

Housing demand in Q3 2010 seemed to grow in most EU markets. A clear de-coupling in house prices has been continuing since Q1 2009 (Chart 4). Trends in house prices are widely diverging across EU countries, which can be roughly categorised as follows: Sweden, where a spectacular recovery was observed from Q1 2009 to date; the majority of EU countries, which showed correlated trends in prices (going up and/or down around rather stable levels); and finally Ireland, where the correction in house prices has not bottomed out yet.

In Sweden, Q3 2010 figures provided further evidence of the buoyant state of the housing market. Prices for one-dwelling and two-dwelling buildings increased by 6.7% on the previous year and by 0.6% on the previous quarter. These were the lowest growth rates in house prices since Q3 2009, but house prices in Sweden have substantially experienced no serious recession since the 2008 global crisis, with only a small downturn between Q4 2008 and Q1 2009.

In the UK, the recovery in house prices continued in Q3 2010 (as measured by the DCLG index based on mortgage completions) leading to a return to Q3 2008 levels. House prices increased for the fifth successive quarter, up 1.7% on Q2 2010 (7.5% on Q3 2009, which is slightly below the 10.7% year-on-year increase recorded in Q2 2010). Initial affordability is still well-supported by low interest rates and this is boosting demand, even though tight LTV criteria continue to be an obstacle to market entry for those without funds for a large deposit. But more recently, house prices, as measured by other national indices (Halifax and Nationwide) have shown signs that the previous rise in prices is now reversing, having peaked in September/October of 2010.

In France, the housing market confirmed the signs of strong vitality that have been observed since Q3 2009. In a twelve-month period, house prices have recovered from the cumulative loss between 2008 and 2009. In Q3 2010 house prices rose by 8.6% year-on-year, which is the strongest increase in annual terms since Q4 2006, and in absolute terms they even went above the former peak of Q3 2008.

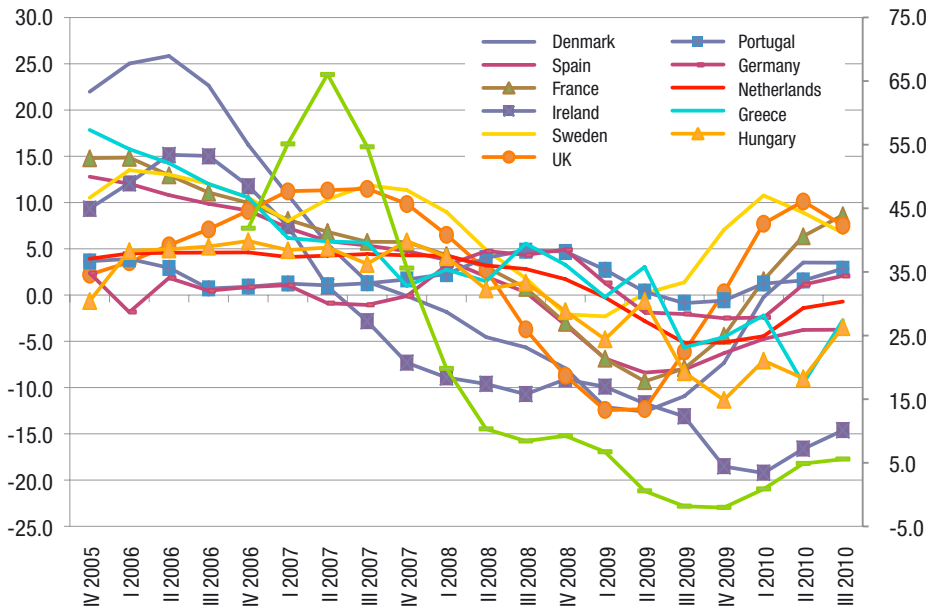
The recovery in Danish house prices continued for the fifth consecutive quarter, but was more moderate in Q3 2010 than in Q2 (0.4% vs. 1.1%),

corresponding to a 3.5% year-on-year increase (same as in Q2 2010). Single family homes edged down by 0.4%, whereas owner occupied apartments decreased by 1.4% compared to Q2 2010. Price of single family homes went up by 3.4%. This was mainly due to significant price increases in and around Copenhagen over the past year, which ended in Q3 2010.

In Spain, the correction in housing prices continued in Q3 2010, with house prices recording a year-on-year decrease of 3.5% (same as in Q2 2010). The decline also continued on a quarter-on-quarter basis, but was as moderate as in Q2 2010 (0.9%). Since the peak in prices recorded in Q3 2008, the cumulative decrease up to Q3 2010 was of 12.6%. The number of housing transactions fell in Q3 2010 by 26.3% on Q3 2009 and by 48.3% on Q2 2010, following from the upturn in the first half of the year. Many consumers brought forward their purchase decisions before the increase of VAT scheduled from July 1st, 2010, which could partly explain the decline in housing demand. However a recovery in transactions in Q4 2010 is expected as a result of other measures the Government has adopted to boost the property market, and also as a consequence of the very low levels in interest rates.

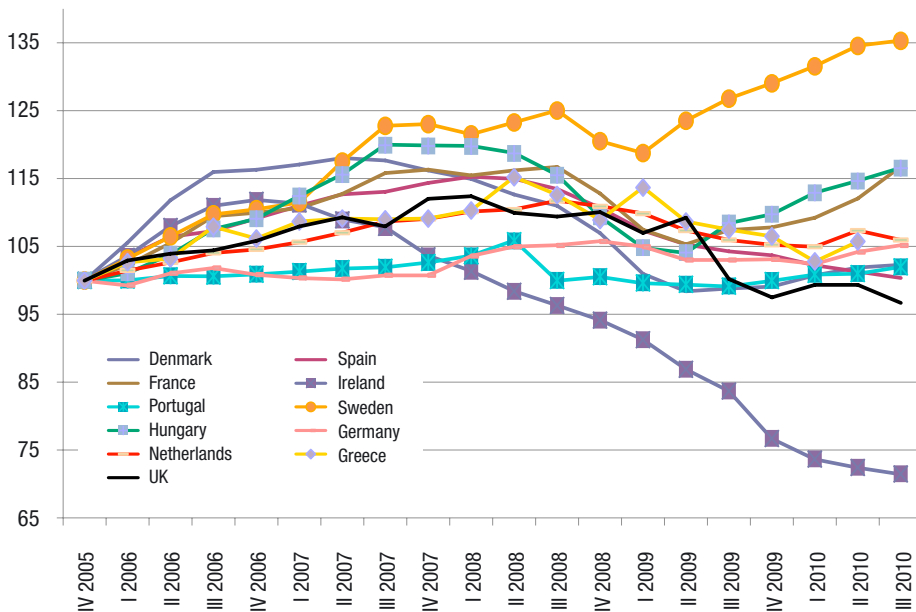
In Hungary, the decline in house prices slowed. The FHB house price index fell year-on-year for the eighth consecutive quarter (by 3.5%), but the rate of decrease was more moderate than in both previous quarters (9% in Q3 2010 and 7.1% in Q1 2010). The fall on the previous quarter was of 2.6%, after flat growth in Q2 2010. The weak housing demand is a reflection of the macroeconomic situation of the country, with stagnation in households' savings and consumption, as well as subdued employment conditions. The reduction in the charges on property purchase (the tax rate on the highest house price segment was lowered from 6% to 4% at the beginning of 2010) did not result in permanent upswing, although many homebuyers postponed their purchase decisions.

In Ireland, the easing in the quarter-on-quarter decline which began in Q1 2010 continued in Q3 2010, when prices decreased by 1.3% (by 14.6% year-on-year). The more moderate decline in house prices could be interpreted as a tentative indication of stabilisation. Similarly, in Q3 2010 there were initial signs of stabilisation in rents and that the supply of properties for rent moved towards equilibrium with the rate of household formation.



**Chart 3** ▶  
Nominal House Prices,  
year-on-year growth rates (%)  
(Q4 2005-Q3 2010)

Source: European Mortgage Federation



**Chart 4** ▶  
Nominal House Price Indices  
(Q4 2005=100)

Note: standardised nominal house price indices on national values

Source: European Mortgage Federation

## Mortgage interest rates remain around record lows but indications that rates may rise

Monetary policy developments in the EU in Q3 2010 showed a somewhat changing picture. Continued tensions in government bonds' markets, with decreasing demand and subsequent climbing yields on some sovereign debts (Greece, Ireland and Portugal) have led to moderate or marginal rises in mortgage interest rates in some countries. There were rising inflationary concerns in the euro area in Q3 2010 and Q4 2010, as a result of prolonged increases in the price of crude oil and other commodities (in Q4 2010 crude oil price reached its peak since July 2008). The harmonised inflation rate in the euro area went from 1.8% in Q3 2010 to 2.2% (provisional figure) in Q4 2010. Real interest rates in the euro area by the end of 2010 were negative by 1.2%. Both the ECB and the Bank of England have so far left their policy rates unchanged so as to keep supporting inter-bank lending and business investment.

In Sweden, where the economic recovery has so far proved more robust than elsewhere in the EU, the Central bank gradually raised its policy rate by 25 basis points (bps) for four consecutive times: twice in Q3 2010 (from 0.25% up to 0.75%) and then twice in Q4 2010 (from 0.75% to 1.25%). But this had little effect on mortgage interest rates. Representative mortgage interest rates on the Swedish mortgage market in Q3 2010 went up by 53 basis points (bps) on the previous quarter (from 1.71% to 2.23%), which is still an exceptionally low level. Equally, in most EU countries in Q3 2010 there were very small movements around the record lows which were observed over recent quarters. For example, in Denmark variable interest rates increased by 26 bps on Q2 2010, but decreased by 28 bps on Q3 2009. Equally, in Spain they went up by 11 bps quarter-on-quarter, and decreased by 34 bps year-on-year. The generalised increase in interest rates is expected to continue in the very next quarters, but at a very moderate pace.

---

### Contributing National Experts

BE: Frans MEEL (Union Professionnelle du Crédit) > DK: Kaare CHRISTENSEN (Association of Danish Mortgage Banks) > DE: Thomas HOFER (Verband deutscher Pfandbriefbanken) > ES: Irene PEÑA CUENCA (Asociación Hipotecaria Española) > FR: Jean-Marie GAMBRELLE (Crédit Immobilier de France) > HU: Gyula NAGY (Hungarian Banking Association) > IE: Tom O' CONNOR (Irish Banking Federation) > IT: Marco MARINO (Associazione Bancaria Italiana) > PL: Agnieszka NIERODKA (Mortgage Credit Foundation), Jacek RYSZEWSKI (BRE Bank SA) > PT: Maria Lúcia BICA (Caixa Economica Montepio Geral) > RO: Stefan DINA (Romanian Banking Association) > SE: Christian NILSSON (Swedish Bankers' Association) > UK: James TATCH (Council of Mortgage Lenders)

---

### Note on definitions:

**Total Outstanding Residential Mortgage Lending:** total amount of existing residential loans on lenders' balance sheets at the end of the period.

**Gross Residential Lending:** total amount of new loans advanced during the period.

**Net Residential Lending:** new loans advanced during the period minus repayments. It also corresponds to the change in outstanding mortgage loans at the end of the period.

## Country Insight: Germany / by Thomas Hofer, Association of German Pfandbrief Banks (vdp)

The upturn in the German economy continued in Q3 2010. During 2009, Germany felt the impact of the economic downswing as the demand for capital goods contracted and seriously impacted German exports, and real Gross Domestic Product fell by 4.7%. Overall economic growth, however, recovered quickly in 2010. According to provisional data released by the Federal Statistical Office, real GDP rose by 3.6% in 2010.

One important factor contributing to this recovery is the stable development in the labour market, which was not severely affected by the crisis. Due to employment-policy instruments such as wage-support payments for underemployed people ("Kurzarbeitergeld"), the economic crisis did not entail significantly higher unemployment rates. Businesses could therefore resume labour quickly when demand for capital goods increased again.

As a consequence of the favourable developments in the labour market, job security for private households was not affected and their economic situation remained stable. Due to these factors, there was no rise in the number of foreclosures in the German housing market. The informative value of data relating to forced sales of residential real estate is rather limited. Data is only available for all property types (residential and commercial buildings), and a large proportion of the court hearings are second or third hearings. Available figures, however, indicate that the number of forced sales decreased in both 2009 and 2010.

Several factors are responsible for the stable development of the housing market during and after the crisis: the last boom in housing market activity took place between 1989 and 1995. After this boom, the German housing market as a whole experienced a long period of normalisation followed by stagnation and – recently – a stable development. As a result, no fundamental pressure was exerted on house prices. The following figures show the trend in prices for single family houses, condominiums and – as an aggregate of both property types – for owner occupied housing in Germany. Taking 2003 as the base-year, the figures show an average price increase of 9.0% for single-family houses and 5.5% for condominiums over the period as a whole. Overall, both time series indicate a slight increase which has turned into a

sideways trend in 2009. Since mid-2010, the series once more shows a moderate upturn. Throughout the whole period, the price index for owner occupied housing increased by 8.0%.

The supply-side of the housing market is characterised by two well-developed sub-segments, i.e. owner occupied and rental housing, with the latter being more widely accepted than in other countries. Homeowners tend to be financially better off on average and households with lower income or limited creditworthiness tend to live in a rented dwelling. As a consequence, subprime lending is not necessary and does not exist. A class of extremely vulnerable homeowners is therefore missing, which dampens market volatility.

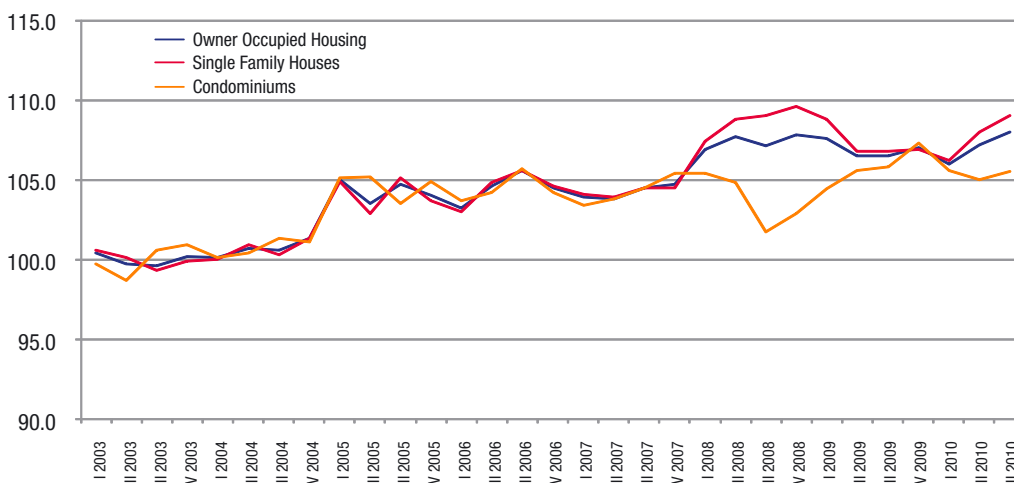
Home-ownership finance is predominantly long-term, with fixed rate mortgages constituting the majority. Loan to value ratios do not exceed 75% on average. The determination of mortgage lending values also plays its part in reducing the cyclical nature of lending volumes and house prices.

Since deposits play an important role as a funding source for residential mortgage loans, the effect of capital market fluctuations on lending activity is limited. The Mortgage Pfandbrief, being a very important, capital market-oriented funding tool, withstood the crisis much better than competing funding instruments such as MBS or non-covered bank bonds. Lenders therefore, always had access to liquidity, and residential mortgage lending did not show any abnormal fluctuations during the financial crisis.

Demand for housing remained almost stable in 2009 and increased in 2010. According to figures from the Federal Statistical Office of Germany, the number of building permits increased over the first nine months of the year 2010 by 7%, which will lead to a rising number of completions in 2011. Gross residential mortgage lending has not shown significant changes. The volume outstanding of residential mortgage loans remains stable at approximately EUR 1,100 billion.

Generally, it can be said that the German housing and mortgage market is largely free of difficulties. Positive trends prevail. It can be expected that house prices and investment activities in the housing market will rise slightly more than in previous years, but the overall development will remain moderate.

**Chart 1 ► VdP Price Index for Owner-occupied housing in Germany (2003=100)**



Source: European Mortgage Federation

VdP transaction database, evaluation by VdP Research, November 2010

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

	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	latest y-o-y change (%) (Q3 10), EUR values	previous y-o-y change (%) (Q2 10), EUR values	latest y-o-y change (%) (Q3 10), local currency	previous y-o-y change (%) (Q2 10), local currency
BE	134,454	136,056	137,901	141,097	145,206	147,816	150,592	153,605	8.9	9.2	8.9	9.2
DK	218,737	221,962	225,037	227,650	230,138	230,894	232,526	234,023	2.8	3.3	2.8	3.3
DE	1,147,869	1,141,930	1,141,853	1,146,564	1,146,969	1,142,702	1,143,236	1,148,882	0.2	0.1	0.2	0.1
GR	77,700	78,066	78,734	79,560	80,559	81,173	81,355	81,125	2.0	3.3	2.0	3.3
FR	710,000	712,900	716,000	726,500	737,600	745,000	756,500	773,300	6.4	5.7	6.4	5.7
ES	674,434	673,321	677,850	677,850	678,872	679,106	680,788	678,958	0.2	0.4	0.2	0.4
IE	148,803	149,172	148,795	148,351	147,947	146,763	144,240	143,279	-3.4	-3.1	-3.4	-3.1
IT	271,326	274,616	281,404	284,428	291,160	298,142	346,275	349,264	22.8	23.1	22.8	23.1
LV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HU	22,629	22,539	21,031	22,201	22,425	22,860	24,831	23,317	5.0	18.1	9.5	13.6
NL	589,481	589,925	607,219	609,226	614,076	614,874	618,324	622,497	2.2	1.8	2.2	1.8
PL	57,014	51,820	51,756	54,949	51,720	54,569	62,099	62,781	14.3	20.0	9.1	8.3
PT	105,210	105,989	107,299	108,484	110,685	111,835	113,197	114,005	5.1	5.5	5.1	5.5
RO	5,199	5,107	5,293	5,365	5,718	6,026	6,374	6,548	22.1	20.4	22.1	20.4
SE	219,111	208,429	217,472	229,508	236,167	249,997	263,886	274,240	19.5	21.3	7.6	8.4
UK	1,459,856	1,347,048	1,394,701	1,415,743	1,372,389	1,393,347	1,456,580	1,489,752	5.2	4.4	0.8	0.9

Note: non seasonally-adjusted data.

Source: European Mortgage Federation

Quarterly figures for non-euro area countries are converted using 3-m average of EUR exchange rate as published in the ECB Monthly Bulletin. Please note that the Swedish historical data has been revised due to a change in the statistical sources. Danish, Dutch and Italian series have been revised.

**Table 2 ► Gross Residential Mortgage Lending (Million EUR)**

	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	latest y-o-y change (%) (Q3 10), EUR values	previous y-o-y change (%) (Q2 10), EUR values	latest y-o-y change (%) (Q3 10), local currency	previous y-o-y change (%) (Q2 10), local currency
BE	5,657	4,797	4,091	5,461	6,143	6,381	5,535	6,462	6,775	10.3	18.3	10.3	18.3
DK	9,116	10,188	9,275	14,965	11,874	13,591	11,764	9,570	13,114	10.4	-36.1	10.4	-36.1
DE	21,012	20,000	16,400	18,000	19,000	20,000	15,700	17,900	19,500	2.6	-0.6	2.6	-0.6
FR	32,000	25,600	17,700	23,440	29,640	33,070	29,220	32,478	40,125	35.4	38.6	35.4	38.6
HU	1,869	1,225	393	357	369	267	250	234	210	-43.0	-34.5	-40.7	-37.0
ES	18,510	16,089	15,496	19,191	17,143	17,088	15,395	20,337	9,168	-46.5	6.0	-46.5	6.0
IE	5,678	3,539	1,998	2,173	2,145	1,760	1,220	1,305	1,239	-42.2	-39.9	-42.2	-39.9
IT	15,360	18,743	12,785	15,510	13,663	18,740	16,046	18,967	14,295	4.6	22.3	4.6	22.3
NL	26,097	23,714	14,569	16,529	17,037	18,431	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PT	2,993	2,769	1,917	2,347	2,508	2,558	2,476	2,690	2,639	5.2	14.6	5.2	14.6
SE	7,360	8,921	7,983	11,328	9,600	11,046	9,568	12,130	11,067	15.3	7.1	3.8	4.3
UK	76,322	54,944	35,630	37,642	44,829	43,030	33,472	40,494	45,449	1.4	7.6	-2.9	3.9

Note: non seasonally-adjusted data.

Source: European Mortgage Federation

Quarterly figures for non-euro area countries are converted using 3-m average of EUR exchange rate as published in the ECB Monthly Bulletin.

**Table 3 ► Net Residential Mortgage Lending (Million EUR)**

	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	latest y-o-y change (%) (Q3 10), EUR values	previous y-o-y change (%) (Q2 10), EUR values	latest y-o-y change (%) (Q3 10), local currency	previous y-o-y change (%) (Q2 10), local currency
BE	2,480	3,907	1,562	1,628	2,979	4,249	2,610	2,776	3,012	1.1	70.5	1.1	70.5
DK	2,718	2,073	2,704	2,070	2,180	1,839	1,371	1,532	1,799	-17.5	-26.0	-17.5	-26.0
DE	1,100	-3,519	-5,939	651	3,251	2,604	-4,707	474	5,068	55.9	-27.2	55.9	-27.2
GR	1,984	1,951	366	668	826	999	614	182	-230	-127.8	-72.8	-127.8	-72.8
FR	18,700	11,700	2,900	3,100	10,500	12,600	2,849	7,530	682	-93.5	142.9	-93.5	142.9
ES	5,578	2,191	-1,113	4,529	0	1,022	331	1,682	-1,830	n/a	-62.9	n/a	-62.9
IE	2,180	591	369	-377	-444	-404	-1,184	-2,523	-961	116.4	569.2	116.4	569.2
IT	5,147	2,099	3,290	6,788	3,024	6,732	6,982	48,133	2,989	-1.1	609.1	-1.1	609.1
LV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NL	12,139	6,512	445	17,293	2,007	4,850	798	3,451	4,173	107.9	-80.0	107.9	-80.0
HU	1,815	2,880	2,282	-2,177	57	185	238	2,498	-810	n/a	n/a	n/a	n/a
PL	5,632	11,404	3,948	-529	112	1,287	473	297	499	346.5	326.3	-150.7	-156.1
PT	-354	43	779	1,310	1,185	2,201	1,150	1,362	808	-31.8	4.0	-31.8	4.0
RO	n/a	n/a	177	150	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SE	4,367	4,197	3,538	5,949	4,523	5,106	4,247	5,676	3,321	-26.6	-4.6	-33.9	-14.8
UK	9,440	4,231	-13	3,106	5,185	4,474	594	2,980	4,064	-21.6	-4.0	-25.0	-7.3

Note: non seasonally-adjusted data.

Source: European Mortgage Federation

Quarterly figures for non-euro area countries are converted using 3-m average of EUR exchange rate as published in the ECB Monthly Bulletin.

Please note that the Swedish historical data has been revised due to a change in the statistical sources.

The Spanish data for Q3 2009 should be read as EUR 173,000.

**Table 4 ► House Price Indices, nominal year-on-year growth rates (%)**

	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010
BE	n/a	n/a	3.7	2.8	-0.2	5.6	1.5	-2.2	-3.6	0.7	4.0	4.5	3.2	4.4
DE	-0.9	-1.0	-0.1	3.2	4.7	4.3	4.9	1.3	-1.8	-2.0	-2.5	-2.4	1.1	2.1
DK	5.5	1.5	-0.1	-1.8	-4.5	-5.6	-7.9	-12.1	-12.6	-10.9	-7.3	-0.2	3.5	3.5
EE	15.4	7.4	7.1	-12.5	-17.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GR	5.8	5.7	1.0	2.8	1.5	5.6	3.3	-0.2	3.0	-5.6	-4.5	-2.2	-9.5	-2.7
ES	5.8	5.3	4.7	3.8	2.0	0.3	-3.2	-6.8	-8.3	-8.0	-6.3	-4.7	-3.7	-3.7
FR	6.8	5.7	5.7	4.3	3.0	0.8	-3.0	-6.9	-9.3	-7.9	-4.4	1.6	6.3	8.6
HU	5.1	3.3	5.8	4.1	0.6	1.3	-1.7	-4.8	-0.6	-8.3	-11.3	-7.1	-9.0	-3.5
IE	0.9	-2.8	-7.3	-8.9	-9.6	-10.7	-9.1	-9.9	-11.7	-13.1	-18.5	-19.2	-16.6	-14.6
NL	4.2	4.4	4.3	4.2	3.2	2.8	1.7	-0.3	-2.8	-5.1	-5.1	-4.4	-1.4	-0.7
PL	66.0	54.7	35.6	19.8	10.3	8.4	9.3	6.7	0.6	-1.8	-2.0	0.9	4.9	5.6
PT	1.1	1.3	1.7	2.3	4.0	4.8	4.7	2.7	0.4	-0.8	-0.6	1.3	1.6	2.8
SE	10.3	11.8	11.3	9.0	4.9	1.8	-2.0	-2.3	0.2	1.4	7.1	10.7	8.9	6.7
UK	11.3	11.5	9.8	6.5	2.7	-3.7	-8.7	-12.4	-12.3	-6.1	0.3	7.7	10.1	7.5

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

Source: European Mortgage Federation

Further information below:

Belgium: Stadim average price of existing dwellings

Germany: owner occupied single family houses, vdp index

Denmark: all dwellings

Estonia: Tallinn area house price index (not a national index)

France: INSEE index (second-hand dwellings only)

Greece: urban areas house price index (other than Athens)

Ireland: new series of ESRI residential property prices index

Netherlands: CBS (Statistics Netherlands) house price index of existing homes

Portugal: *Confidencial Imobiliário* house price index

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

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

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



<b>Table 5A ► Representative Mortgage Rates (%)</b>														
	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010
BE	4.46	4.88	4.93	4.88	4.85	5.26	4.99	4.52	4.49	4.62	4.43	4.32	4.03	3.88
DK	4.41	4.50	4.53	4.56	5.36	5.03	4.64	3.17	2.31	1.64	1.74	1.25	1.10	1.36
DE	5.01	5.12	5.03	4.89	5.06	5.17	4.83	4.40	4.39	4.37	4.29	4.09	3.89	3.65
EE	5.30	5.70	5.80	5.40	5.80	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GR	4.90	4.93	4.75	5.36	5.40	4.18	3.54	4.18	3.54	3.24	3.12	3.11	3.26	3.54
FR	4.10	4.40	4.60	4.70	4.70	5.00	5.20	4.80	4.40	4.40	4.70	4.40	4.40	3.90
ES	4.93	5.20	5.37	5.34	5.39	5.93	5.89	4.22	3.14	2.78	2.52	2.44	2.33	2.44
IE	4.98	4.99	5.07	5.00	5.23	5.58	4.33	3.23	2.68	2.62	2.61	2.77	2.83	2.96
IT	5.18	5.41	5.48	5.35	5.54	5.52	4.91	3.66	2.85	2.33	2.24	2.22	2.24	2.39
LV	5.81	6.05	6.29	6.12	6.61	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LT	5.12	5.53	5.71	5.56	5.86	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HU	11.18	11.21	11.48	10.80	11.45	11.71	13.34	13.22	14.16	13.56	11.65	10.63	9.79	9.24
NL	5.13	5.33	5.53	5.63	5.69	5.75	5.78	4.82	4.35	4.03	3.84	3.73	3.87	4.36
PL	5.70	6.00	6.20	6.51	7.80	8.40	8.70	7.30	7.20	7.30	7.10	6.80	6.70	6.30
PT	5.30	5.50	5.70	5.10	5.42	5.69	5.50	3.51	2.70	2.38	2.23	2.16	2.25	2.51
SE	4.12	4.45	4.77	5.07	5.34	6.07	3.64	2.16	1.94	1.60	1.44	1.41	1.71	2.23
UK	5.60	5.90	6.06	5.88	5.80	6.04	5.52	4.39	4.32	4.36	4.09	3.82	3.78	3.77
<b>Short-term initial fixed period rate, from 1 to 5 years maturity (%)</b>														
	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010
BE	4.86	5.07	5.18	4.87	4.91	5.45	4.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DE	5.22	5.34	5.33	5.01	5.24	5.50	4.84	4.12	3.88	3.81	3.76	3.56	3.36	3.25
GR	4.92	5.11	4.97	4.74	4.95	4.66	5.27	5.44	5.03	4.67	4.65	4.69	4.65	3.96
ES	5.21	5.63	5.76	5.67	5.74	6.18	6.06	4.71	3.94	3.46	3.19	3.04	2.78	2.83
IE	5.18	5.23	5.39	5.13	5.34	5.72	4.80	4.14	3.65	3.63	3.57	3.51	3.89	4.13
HU	12.55	12.54	12.39	12.28	13.10	13.43	14.25	15.49	15.52	14.17	12.98	12.58	12.11	11.47
IT	4.66	4.70	4.99	5.23	5.65	5.93	4.98	4.14	4.00	3.61	3.35	3.12	2.82	3.14
LV	6.17	6.52	6.46	6.16	6.48	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LT	5.48	5.68	5.55	5.22	5.81	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NL	4.92	5.07	5.25	5.30	5.39	5.45	5.58	5.20	4.87	4.59	4.38	4.30	4.25	4.17
SE	4.88	4.99	5.16	5.05	5.94	5.97	4.22	3.41	3.49	3.14	3.08	3.25	3.18	3.26
UK	6.06	6.40	6.48	6.51	6.51	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Variable rate and initial fixed period rate up to 1 year (%)</b>														
	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010
BE	4.87	5.13	5.26	5.16	5.58	5.98	4.87	3.74	3.21	2.97	2.92	2.91	2.82	2.87
DE	5.64	5.86	5.97	5.73	6.05	6.24	5.38	4.19	3.73	3.38	3.36	3.04	3.19	3.28
GR	4.90	4.93	4.75	5.36	5.40	4.18	3.54	4.18	3.54	3.24	3.12	3.11	3.26	3.54
ES	4.93	5.20	5.37	5.34	5.39	5.93	5.89	4.22	3.14	2.78	2.52	2.44	2.33	2.44
IE	4.98	4.99	5.07	5.00	5.23	5.58	4.33	3.23	2.68	2.62	2.61	2.77	2.83	2.96
HU	11.18	11.21	11.48	10.80	11.45	11.71	13.34	13.22	14.16	13.56	11.65	10.63	9.79	9.24
IT	5.18	5.41	5.48	5.35	5.54	5.52	4.91	3.66	2.85	2.33	2.24	2.22	2.24	2.39
LV	5.81	6.05	6.29	6.12	6.61	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LT	5.12	5.53	5.71	5.56	5.86	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NL	5.13	5.33	5.53	5.63	5.69	5.75	5.78	4.82	4.35	4.03	3.84	3.73	3.87	4.36
SE	4.12	4.45	4.77	5.07	5.34	6.07	3.64	2.16	1.94	1.60	1.44	1.41	1.71	2.23
UK	5.60	5.90	6.06	5.88	5.80	6.04	5.52	4.39	4.32	4.36	4.09	3.82	3.78	3.77

Source: European Mortgage Federation

**Table 5B ► Mortgage Interest Rates**

<b>Long-term initial fixed period rate, 10-year or more maturity (%)</b>														
	II 2007	III 2007	IV 2007	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010
<b>DK</b>	5.43	6.16	5.84	6.03	7.12	7.10	6.58	5.84	5.48	5.21	5.19	4.68	4.35	4.20
<b>DE</b>	5.03	5.08	5.01	4.88	5.09	5.21	4.73	4.49	4.53	4.45	4.38	4.30	3.90	3.64
<b>GR</b>	4.53	4.57	4.48	4.66	4.77	4.96	4.87	4.79	4.72	4.76	4.65	4.66	4.26	4.82
<b>IE</b>	5.73	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>IT</b>	5.81	5.85	5.88	5.78	5.99	5.93	5.21	5.01	5.18	5.02	4.92	4.74	4.42	4.09
<b>LV</b>	5.68	6.02	6.33	6.31	6.82	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>NL</b>	4.73	4.85	5.08	5.27	5.28	5.26	5.46	5.60	5.46	5.37	5.31	5.25	5.22	5.17
<b>UK</b>	5.85	6.15	5.95	5.81	6.14	6.24	5.92	5.55	5.84	5.84	n/a	n/a	n/a	n/a
<b>Medium-term initial fixed period rate, from 5 to 10 years maturity (%)</b>														
<b>BE</b>	4.69	5.01	5.23	5.02	4.97	5.36	5.37	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DE</b>	5.01	5.12	5.03	4.89	5.06	5.17	4.83	4.40	4.39	4.37	4.29	4.09	3.89	3.65
<b>GR</b>	4.92	5.11	4.97	4.74	4.95	5.16	5.79	5.61	4.75	4.67	4.34	3.66	4.45	4.69
<b>HU</b>	16.72	18.82	18.42	18.66	18.60	21.43	21.33	22.61	20.99	20.35	16.87	19.38	21.48	17.66
<b>IT</b>	5.66	5.60	5.66	5.41	5.77	5.76	5.08	4.53	4.38	4.24	4.05	4.07	3.97	3.66
<b>ES</b>	6.46	6.88	7.24	7.51	7.69	8.09	7.93	7.62	7.53	7.68	7.41	7.71	7.64	8.00
<b>LV</b>	6.17	6.52	6.46	6.16	6.48	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>NL</b>	4.79	4.82	4.87	4.87	4.88	4.92	4.94	4.86	4.81	4.78	4.76	4.75	4.75	4.77
<b>SE</b>	5.08	5.16	5.23	5.19	5.91	5.83	4.87	4.84	5.26	4.21	4.55	4.78	4.22	4.05

Source: European Mortgage Federation

<b>Table 5C ► Mortgage Markets' Breakdown by Interest Rate Type (%) - Outstanding Loans</b>													
	III 2007	IV 2007	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010
<b>Denmark</b>													
fixed	n/a	n/a	n/a	n/a	n/a	43.5	41.9	38.7	36.2	34.0	31.0	30.0	29.0
variable	n/a	n/a	n/a	n/a	n/a	56.5	58.1	61.3	63.8	66.0	69.0	70.0	71.0
<b>Hungary</b>													
HUF denominated	43.3	39.0	34.6	34.3	30.9	26.5	23.5	25.9	25.9	25.4	25.2	23.2	n/a
FX currency-denominated	56.7	61.0	65.4	65.7	69.1	73.5	76.5	74.1	74.1	74.6	74.8	76.8	n/a
<b>Ireland</b>													
fixed 1-3 years	16.6	16.9	16.4	14.9	13.9	11.6	9.0	7.9	7.1	6.3	6.3	7.1	n/a
fixed 3-5 years	5.8	5.7	5.7	5.8	6.1	6.0	5.6	5.3	5.4	5.2	5.2	5.8	n/a
fixed >5 years	2.2	2.1	2.1	2.2	2.3	2.4	2.9	2.7	2.3	2.2	2.8	1.5	n/a
variable and initial fixed up to 1 year	75.4	75.3	75.8	77.2	77.8	80.0	82.5	84.1	85.2	86.3	85.7	85.6	n/a
<b>Poland</b>													
fixed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
initial fixed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
variable	n/a	n/a	n/a	n/a	n/a	100,0	n/a	n/a	100,0	n/a	n/a	100,0	n/a
<b>Sweden</b>													
initial fixed >1 years	54.7	52.1	48.9	46.1	42.7	41.6	40.8	41.7	17.5	16.7	16.1	15.4	41.7
variable and fixed up to 1 year	45.3	47.9	51.1	53.9	57.3	58.4	59.2	58.3	27.5	25.0	24.6	24.5	58.3
<b>UK</b>													
initial fixed	52.9	53.0	51.4	51.1	50.8	48.1	44.4	42.5	40.1	37.6	35.6	33.8	32.4
variable	47.1	47.0	48.6	48.9	49.2	51.9	55.6	57.5	59.9	62.4	64.4	66.2	67.6

Note: Swedish series has been revised

Source: European Mortgage Federation

**Table 5D ► Mortgage Markets' Breakdown by Interest Rate Type (%) - New Loans**

	III 2007	IV 2007	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010
<b>Belgium</b>													
variable (fixed up to 1 year)	1.2	1.2	1.8	2.2	2.4	3.7	13.6	26.4	41.2	47.6	51.5	39.9	29.5
initial fixed	13.4	13.7	13.3	15.1	15.0	13.6	16.1	21.3	20.5	19.7	19.7	19.3	18.7
fixed to maturity	85.4	85.1	85.0	82.7	82.5	82.7	70.3	52.3	38.3	32.8	28.8	40.7	51.8
<b>Denmark*</b>													
fixed	55.0	38.6	38.0	38.2	43.9	27.0	17.0	8.0	16.1	15.2	12.0	20.0	47.8
variable	45.0	61.4	62.0	61.8	56.1	73.0	83.0	92.0	83.9	84.8	88.0	79.9	52.2
<b>Germany</b>													
initial fix 1-5 years	15.0	15.0	17.0	17.0	15.0	17.0	20.0	19.0	18.0	18.0	17.0	16.0	15.0
initial fix 5-10 years	38.0	38.0	37.0	38.0	39.0	38.0	38.0	41.0	41.0	40.0	38.0	37.0	38.0
initial fix >10 years	31.0	32.0	31.0	30.0	31.0	29.0	25.0	24.0	24.0	25.0	26.0	30.0	32.0
variable and initial fix for up to 1 year	16.0	15.0	15.0	15.0	15.0	16.0	17.0	16.0	17.0	17.0	19.0	17.0	15.0
<b>Spain</b>													
fixed	3.5	2.9	2.5	2.3	1.5	1.3	1.0	0.8	1.0	0.8	0.9	1.2	1.1
initial fixed	7.4	5.8	5.4	6.1	8.2	8.1	11.7	9.4	10.3	9.5	12.3	11.6	14.3
variable	89.1	91.3	92.0	91.5	90.3	90.6	87.4	89.8	88.7	89.7	86.8	87.2	84.6
<b>Italy</b>													
Variable	n/a	25.4	n/a	21.0	n/a	21.9	n/a	34.5	n/a	66.5	n/a	n/a	n/a
fixed to maturity	n/a	73.3	n/a	76.6	n/a	75.4	n/a	64.2	n/a	32.5	n/a	n/a	n/a
<b>Ireland</b>													
initial fix >1 year	29.5	5.5	11.7	23.6	21.8	9.4	11.6	39.0	16.3	16.1	32.3	24.2	75.2
variable and initial fix for up to 1 year	70.5	94.5	88.3	76.4	78.2	90.6	88.4	61.0	83.7	83.9	67.7	75.8	24.8
<b>Hungary</b>													
Variable or Initial fix up to 1 year (HUF denom)	5.1	5.1	4.8	4.0	4.4	5.8	9.9	15.4	14.9	13.5	25.0	65.4	81.1
Initial fix >1 = 5 years (HUF denom)	7.0	6.0	5.4	5.9	5.4	8.1	12.2	23.8	22.3	8.3	5.6	7.2	9.8
Initial fix > 5 = 10 years (HUF denom)	2.9	1.9	1.5	1.8	1.4	1.4	2.7	2.3	2.3	1.8	2.3	3.0	3.8
Initial fix > 10 years (HUF denom)	0.3	0.3	0.3	0.2	0.2	0.2	0.4	0.5	0.4	0.5	0.4	0.1	0.3
Variable or Initial fix up to 1 year (EUR denom)	0.4	0.5	0.4	0.3	0.3	10.6	46.6	44.2	47.3	58.9	49.7	21.0	4.6
Variable or Initial fix 1 year (CHF denom)	84.3	86.3	87.5	87.8	88.4	74.0	28.2	13.9	12.8	17.0	17.0	3.1	0.5

	III 2007	IV 2007	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010
<b>Poland</b>													
fixed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
initial fixed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
variable	n/a	n/a	n/a	n/a	n/a	100.0	n/a	n/a	n/a	n/a	100.0	100.0	100.0
<b>Portugal</b>													
fixed	n/a	n/a	n/a	n/a	n/a	n/a	4.7	1.6	0.9	0.7	0.7	0.6	1.0
variable	n/a	n/a	98.0	96.0	95.0	93.6	95.3	98.4	99.1	99.3	99.3	99.4	99.0
<b>Sweden</b>													
Variable and initial fix for <= 1 year	46.7	48.5	59.0	61.1	68.9	77.2	85.3	83.3	84.9	83.5	77.7	73.9	63.9
Initial fix >1<=5 years	29.1	32.1	27.2	28.1	24.6	19.5	11.4	13.5	12.6	13.9	18.0	20.1	26.0
Initial fix >5 years	24.2	19.4	13.8	10.8	6.4	3.2	3.2	3.1	2.6	2.7	4.3	6.0	10.1
<b>UK</b>													
initial fixed	75.3	66.2	54.2	64.4	59.9	53.4	57.1	74.2	76.6	59.4	46.1	46.2	51.2
variable	24.7	33.8	45.8	35.7	40.1	46.7	42.9	25.7	23.5	40.7	53.8	53.7	48.7

Source: European Mortgage Federation

Notes:

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

Swedish, Hungarian and Italian series has been revised.

**Table 5E ▶ Description of Rates**

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

<b>BE</b>	Long term initial fixed period rate, 10 years or more maturity.
<b>DK</b>	Adjustable mortgage rate.
<b>DE</b>	Renegotiable rate with a fixed period of 5 to 10 years.
<b>EE</b>	It is the weighted average of the annual interest rate on new EUR denominated housing loans granted to individuals.
<b>GR</b>	Reviewable rate after a fixed term of 1 year.
<b>ES</b>	Variable rate - Effective average interest rate not including costs. The interest rate usually floats every 6 or 12 months, according to an official reference rate for mortgage loans secured on residential property (subsidised housing). This should be the same rate as used in the Hypostat and should relate to broadly the same product over time.
<b>FR</b>	Fixed rate - The rate is fixed for the total maturity of the loan. The rate communicated is the fixed average rate of secured loans "PAS" with a maturity between 12 and 15 years.
<b>IE</b>	Variable rate ( $\leq 1$ ).
<b>IT</b>	From Q1 2010 onwards, the variable interest rate on a loan of EUR 100,000 with a maturity of 20 years has been used.
<b>LV</b>	Variable rate ( $\leq 1$ ). The average interest rate on new EUR denominated loans.
<b>LT</b>	Variable rate ( $\leq 1$ ). The average interest rate on new EUR denominated loans.
<b>HU</b>	The APRC of the most typical loan in Hungary (currently the most typical loan for residential purposes at a variable interest rate and denominated in CHF).
<b>PL</b>	The indicator is a weighted average of variable mortgage rates denominated in PLN for all residential credits on outstanding amounts.
<b>PT</b>	Variable interest rate up to 1 year indexed to Euribor ( $\leq 1$ ).
<b>SE</b>	Variable interest rate up to 1 year ( $\leq 1$ ).
<b>UK</b>	The average mortgage rate charged on all regulated mortgage contracts except lifetime mortgages newly advanced in the period (Source: Council of Mortgage Lenders, Regulated Mortgage Survey).

Source: European Mortgage Federation



**2011 EMF**  
Quarterly Statistics



The entire contents of this publication are protected by copyright.  
All rights reserved. No part of this publication may be reproduced, stored in a retrieval system,  
or transmitted in any other form or by any means: electronic, mechanical, photocopying,  
recording or otherwise without the prior permission of the European Mortgage Federation.