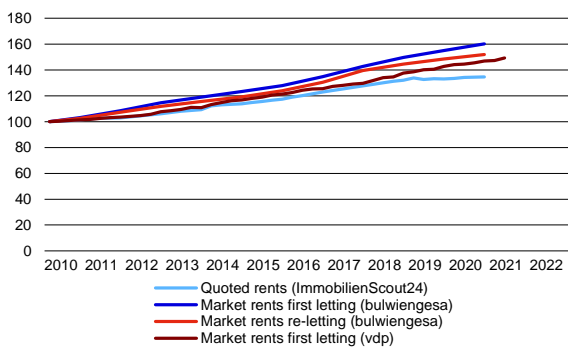
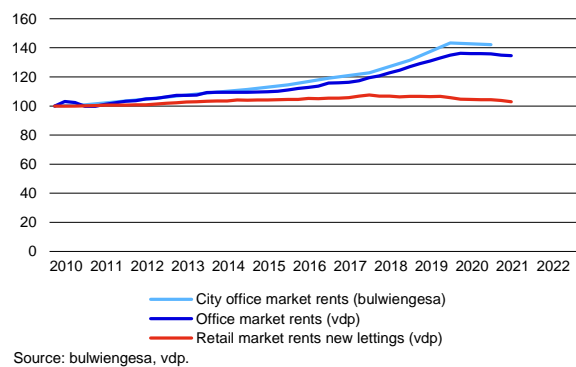


- The mood in the German economy has clouded over again. In August, the ifo Business Climate Index fell to 99.4 points, after 100.7 in July (seasonally adjusted). This decline was due mainly to significantly less optimism in companies' expectations. Concerns are growing in the hospitality and tourism sectors in particular. By contrast, companies assessed their current situation as somewhat better than in the previous month. Supply bottlenecks for intermediate products in manufacturing and worries about rising infection numbers are putting a strain on the economy.
- DIW Berlin: The German economy is emerging from the pandemic slower than expected. It will grow by 2.1% in 2021 (previously: 3.2%); capacities will still be significantly underutilized. Global supply bottlenecks are hitting German industry. When these ease in 2022, the German economy should record a strong gain of 4.9% (previously 4.3%).
- Federal Employment Agency: Following the far-reaching opening steps of recent months, the number of unemployed also decreased in August 2021 compared with the previous month - as was already the case in July and in contrast to the usual trend in these months - by 12,000 to 2,578,000. Seasonally adjusted, it decreased by 53,000. Compared with August of the previous year, it fell by 377,000. As in July, the unemployment rate is at 5.6 percent, 0.8 percentage points lower than in August 2020.

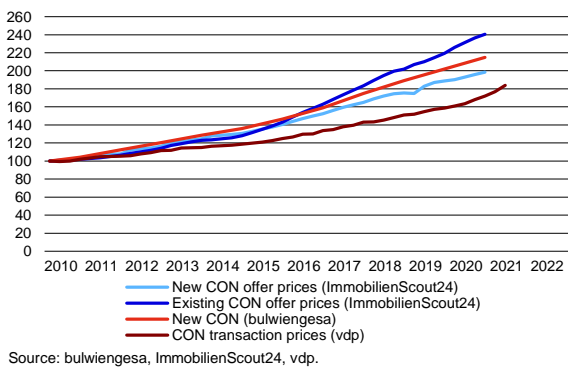
1 Rented apartments: rent indexes Germany



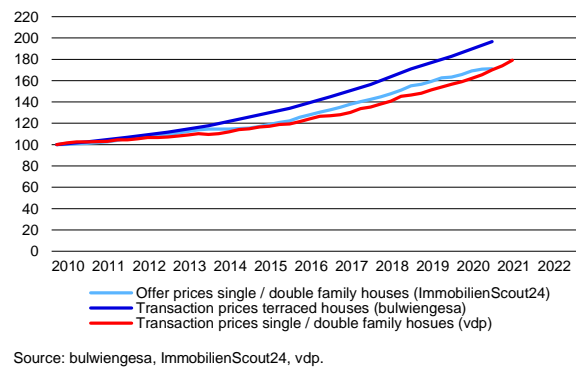
2 Office / retail market: rent indexes Germany



3 Condominiums (CON): price indexes Germany



4 Single / double family houses: price indexes Germany



5 Forecasts rented apartments / condominiums (CON) Germany

DZHyp		bulwiengesa			
Prices new ap.		Prices new ap. Rents			
2021		2021	2022	2021	2022
↗		↗	↗	↗	↗

6 Forecast office spaces Top 7

bulwiengesa			DZHyp	
Prime rents	Vacancy rates		Prime rents	Vacancy rates
2021	2021	2022	2021	2021
→	↗		↘	↗

7 Forecast retail spaces Top 7

DZHyp
Prime rents
2021
↘

Source: bulwiengesa, DZHyp.

Note: For all sources please check the glossary and impressum on the last page.

17.09.2021

8 Forecasts German economy

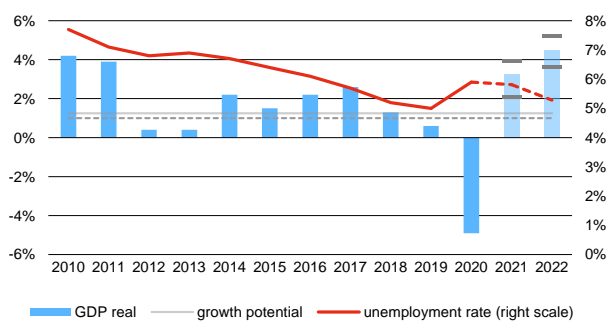
	2021							Ø	↘	2022							Ø	↗
	DIW*	SVR	ifo*	BuRe	BuBa	ifW*	BuRe			SVR	ifo*	ifW*	DIW*	BuBa				
GDP real	2,1	3,1	3,3	3,5	3,7	3,9	3,3	↘	3,6	4,0	4,3	4,8	4,9	5,2	4,5	↗		
	BuRe	BuBa	ifW*	ifo*	DIW*	SVR	Ø		BuBa	ifo*	SVR	BuRe	ifW*	DIW*	Ø			
Unemployment rate	5,8	5,8	5,8	5,8	5,8	5,9	5,8	→	5,2	5,2	5,3	5,3	5,3	5,4	5,3	↗		
	SVR	BuRe	ifo*	ifW*	BuBa	DIW*	Ø		BuRe	ifW*	BuBa	ifo*	SVR	DIW*	Ø			
Inflation rate	2,1	2,2	2,6	2,6	2,6	3,0	2,5	→	1,5	1,7	1,8	1,9	1,9	2,0	1,8	→		

Source and date of forecast: German Central Bank (BuBa): 03.9.2021; German Government (BuRe): 04.08.2021; German Institute for Economic Research (DIW): 11.6.2021; ifo Institute (ifo): 27.4.2021; Institute for the World Economy Kiel (ifW): 17.3.2021; German Council of Economic Experts (SVR): 02.9.2021.

The arrows with the arithmetic means (columns on the right) show the changes of the means to the previous meta analysis real estate.

* In their joint diagnosis, DIW, ifo Institute, ifW, IWH and RWI present the following forecasts for the years 2021 and 2022: 3.7% and 3.9% GDP growth, an unemployment rate of 5.7% and 5.2%, and an inflation rate of 2.4% and 1.7% (date of forecast: 14.04.2021).

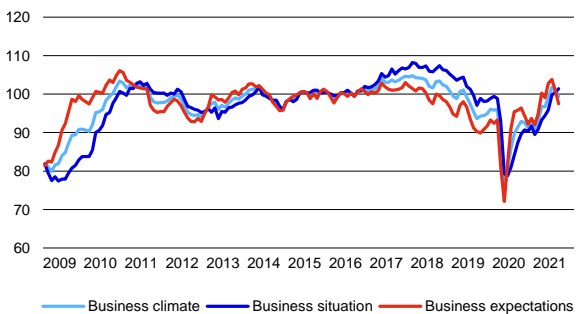
9 Real GDP and unemployment rate



Note: The values for 2021 and 2022 are forecasts. The potential output growth rate is currently 1.25% and 1% in the long-run (dotted line).

Source: Bundesagentur für Arbeit, Destatis, Fahrländer Partner (growth potential).

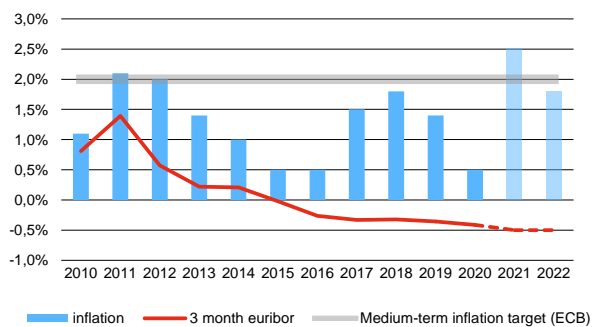
10 ifo business climate



Note: Index values. 2015 = 100, seasonally adjusted. The ifo business climate is based on approx. 9,000 monthly messages from companies belonging to the manufacturing industry, services industry, commerce and main construction industry. The companies are asked to evaluate their current situation and expected future business situation (next 6 months). The business climate is a transformed mean from the balance of business situation and expectations.

Source: ifo Institute.

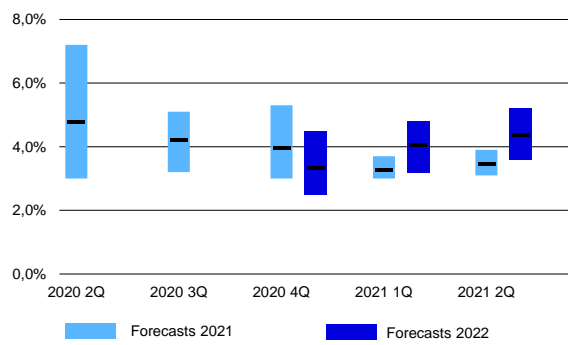
11 Inflation rate



Note: Values for 2021 and 2022 are forecasts.

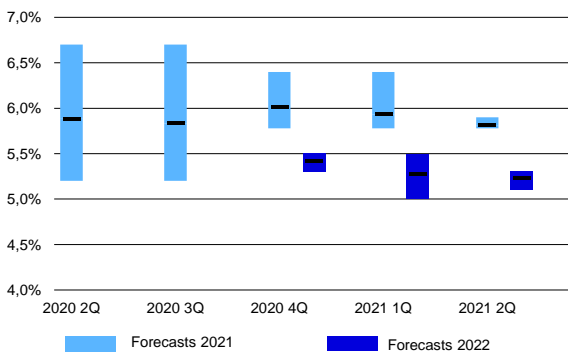
Source: Destatis, German Central Bank, European Central Bank.

12 Evolution forecasts GDP



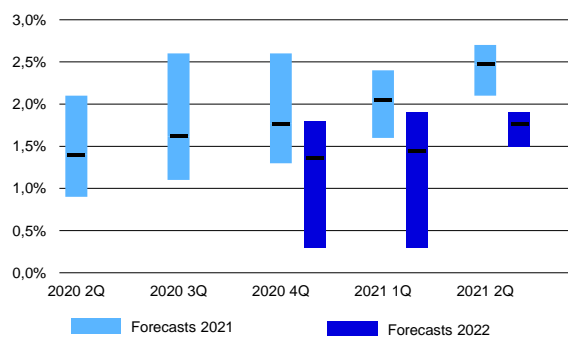
cf. figure 7, page 2.

13 Evolution forecasts unemployment rate

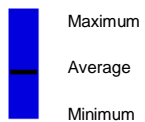


cf. figure 7, page 2.

14 Evolution forecasts rate of price increase

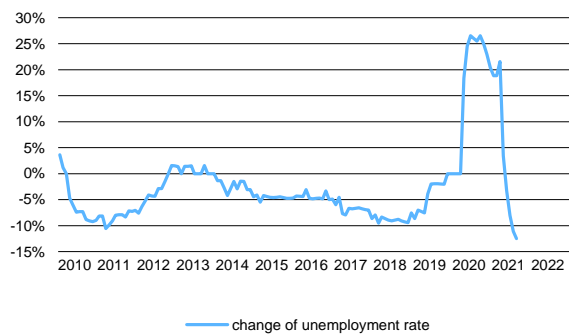


cf. figure 7, page 2.



The horizontal axis shows the different forecast moments. The light-blue bars show the band width of the forecasts for the year 2021, the dark-blue bars for the year 2022. The average is illustrated in black.

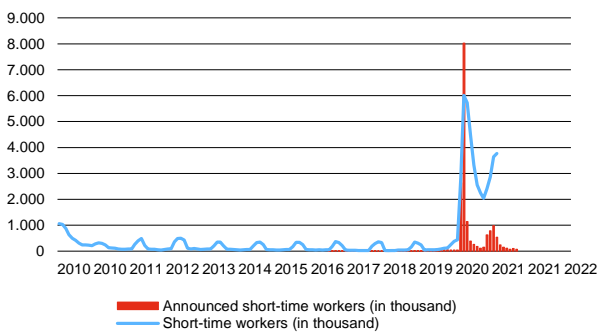
15 Changes in unemployment rate



Registered unemployed		August 2021
Number	Δ to the same month last year	Rate
2.578.471	-12,8%	5,6%

Source: Bundesagentur für Arbeit.

16 Short-time Work

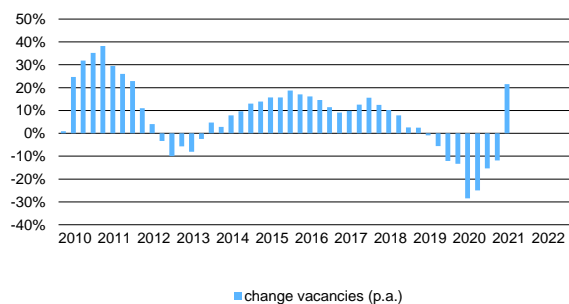


Short-time workers		February 2021
Number	Δ to the previous month	
3.766.158	3,5%	

Announced short-time workers		August 2021
Number	Δ to the previous month	
70.210	-33,1%	

Source: Bundesagentur für Arbeit.

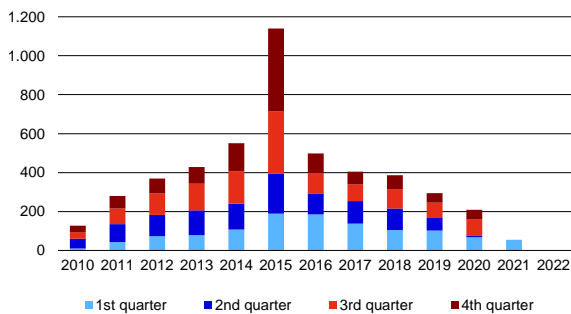
17 Change job vacancies (p.a.)



Index of job vacancies	Change p.a.
	2nd quarter 2021
	22%

Source: Bundesagentur für Arbeit.

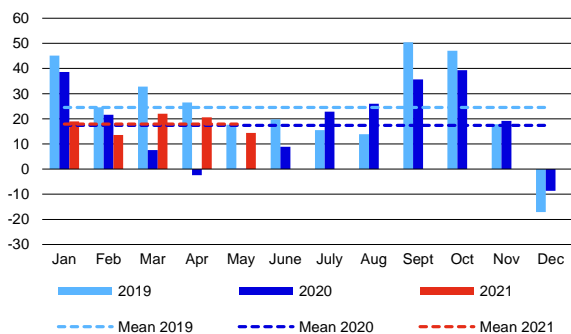
18 Net immigration (in thousand)



1st quarter 2021	Net immigration (in thousand)
	54,5

Note: Immigration from abroad.
Source: Destatis.

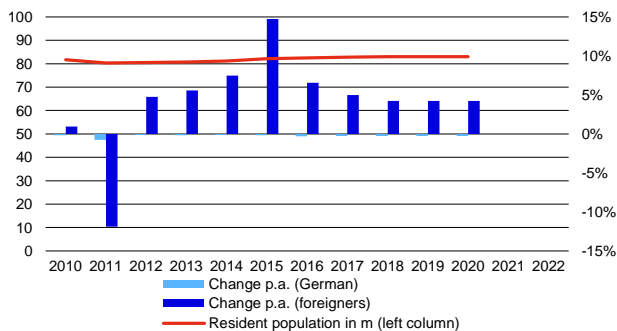
19 Net immigration monthly (in thousand)



May 2021	Net immigration (in thousand)
	14,4

Note: Immigration from abroad.
Source: Destatis.

20 Resident population Germany (in m)



31.12.2020	Resident population
Total (in m)	83,2
German (in m)	72,6
Foreigners (in m)	10,6
Foreigners (in %)	13%

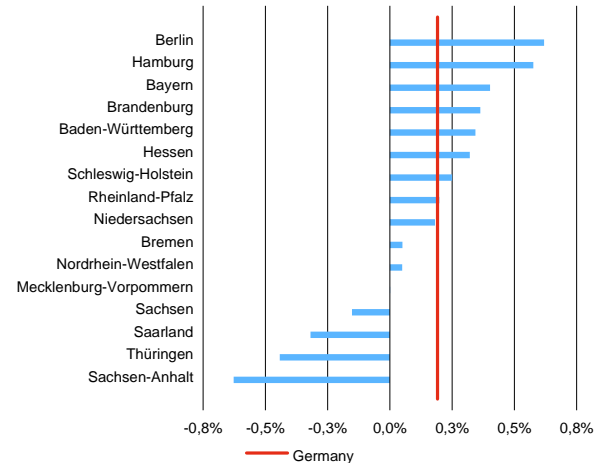
Note: Date of reference 31.12. Breaks in time series can be due to territorial changes or censuses (e.g. census 2011).
Source: Destatis.

21 Federal states' resident population

31.12.2020	Resident population
Baden-Württemberg	11.103.043
Bayern	13.140.183
Berlin	3.664.088
Brandenburg	2.531.071
Bremen	680.130
Hamburg	1.852.478
Hessen	6.293.154
Mecklenburg-Vorpommern	1.610.774
Niedersachsen	8.003.421
Nordrhein-Westfalen	17.925.570
Rheinland-Pfalz	4.098.391
Saarland	983.991
Sachsen	4.056.941
Sachsen-Anhalt	2.180.684
Schleswig-Holstein	2.910.875
Thüringen	2.120.237

Source: Destatis.

22 Mean population growth 2016-2020



Source: Destatis.

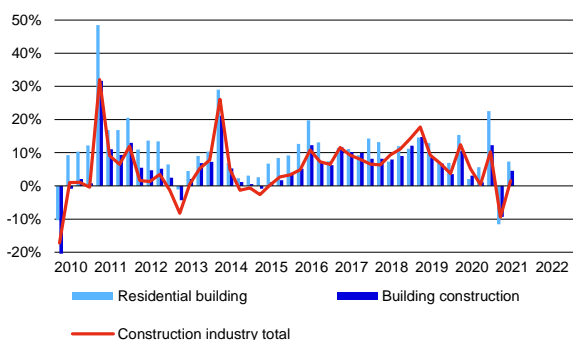
23 Forecast construction activity

in billion EUR	2020	2021	2022
Total residential construction	255,1	264,6	279,9
New buildings	79,5	82,7	87,2
Existing buildings	175,6	181,9	192,6

Source: DIW.

Change p.a.	2020	2021	2022
Total residential construction	4,9%	3,7%	5,8%
New buildings	5,2%	4,0%	5,5%
Existing buildings	4,7%	3,6%	5,9%

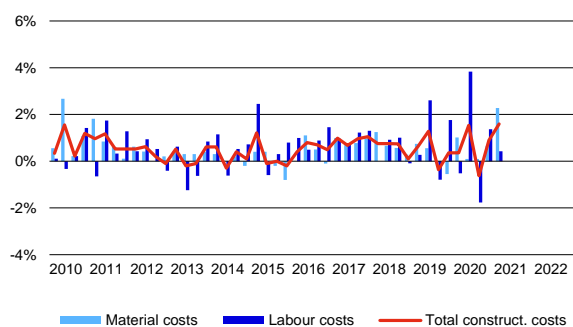
24 Construction industry turnover (change p.a.)



2nd quarter 2021	Index (2015=100)	Change p.a.
Construction industry total	226,1	1,5%
- Building construction	206,4	4,5%
- Residential building	245,1	7,3%

Source: Destatis.

25 Construction cost indexes for resid. buildings (change p.a.)

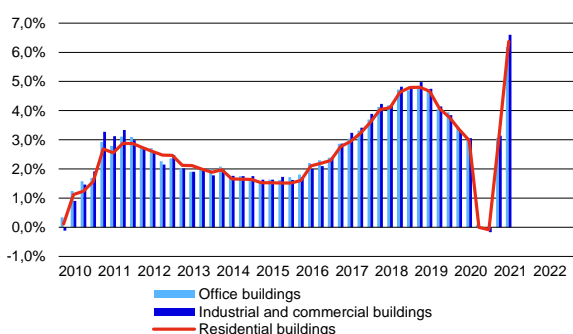


1st quarter 2021	Index (2008=100)	Change compared to previous quarter	Change p.a.
Total construction costs	127,0	1,6%	3,4%
- Material costs	125,1	2,3%	3,1%
- Labour costs	130,4	0,4%	3,8%

Note: The construction cost index shows the development of the prices of the production factors used by construction companies in the construction of new residential buildings.

Source: Destatis.

26 Construction price index (change p.a.)

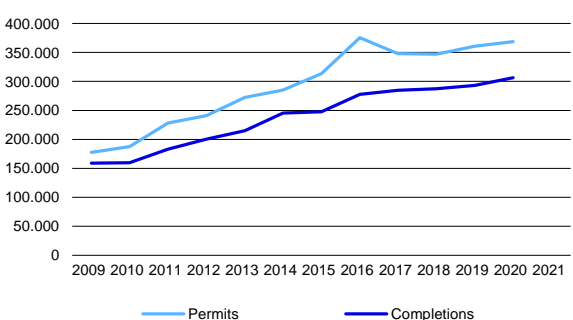


2nd quarter 2021	Index (2015=100)	Change compared to previous quarter	Change p.a.
Residential buildings	125,2	3,6%	6,4%
- Office buildings	125,4	3,5%	6,2%
- Ind. / comm. buildings	126,0	3,8%	6,6%

Note: The decrease in construction prices in the 4th quarter 2020 compared to the previous year is due to the reduction in value-added tax in July 2020.

Source: Destatis.

27 Building permits and completions for flats



Note: Flats in residential and non-residential buildings (including construction work performed on existing buildings)

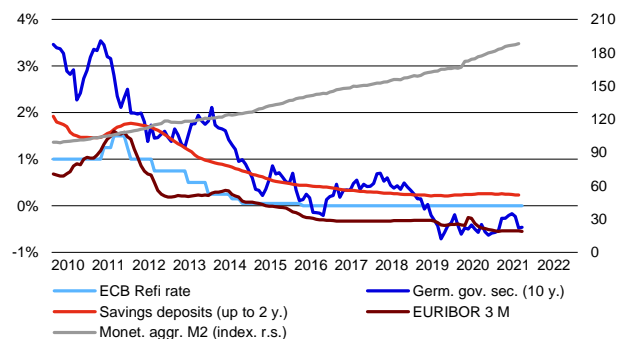
Source: Destatis.

28 Interest rate forecasts

	Interest rate 3 month EURIBOR		Yields on German bonds (10 y.)	
	in 3 months	in 12 months	in 3 months	in 12 months
Commerzbank	-0,50%	-0,43%	-0,15%	-0,30%
DekaBank	-0,54%	-0,52%	-0,35%	-0,20%
BayernLB	-0,55%	-0,50%	-0,20%	0,10%

Source: Commerzbank (02.9.2021). DekaBank (03.9.2021). BayernLB (04.08.2021).

29 Interest rates, savings deposits, money supply



August 2021

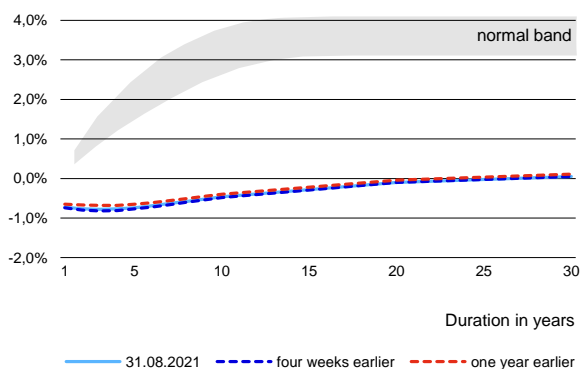
ECB Refi rate	0,0%
German government securities (10 y.)	-0,5%
EURIBOR 3 M	-0,5%

July 2021

Savings deposits (up to 2 y.)	0,2%
-------------------------------	------

Source: German Central Bank.

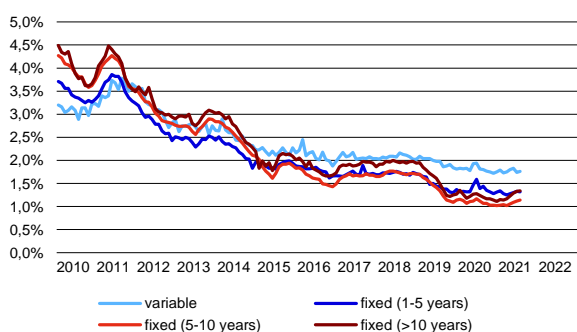
30 Yields on listed German securities (10 y.)



Duration	31.08.2021	four weeks earlier	one year earlier
1 year	-0,73%	-0,74%	-0,65%
5 years	-0,74%	-0,77%	-0,65%
10 years	-0,46%	-0,48%	-0,40%

Note: The normal band is in the range of 3.45% to 3.9% in the long term.
Source: German Central Bank, Fahrländer Partner (normal band).

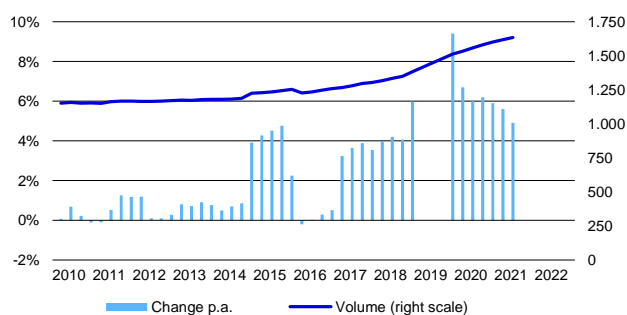
31 Mortgage rates



Mortgage	July 2021
variable	1,76%
fixed (1-5 years)	1,32%
fixed (5-10 years)	1,14%
fixed (>10 years)	1,34%

Source: German Central Bank.

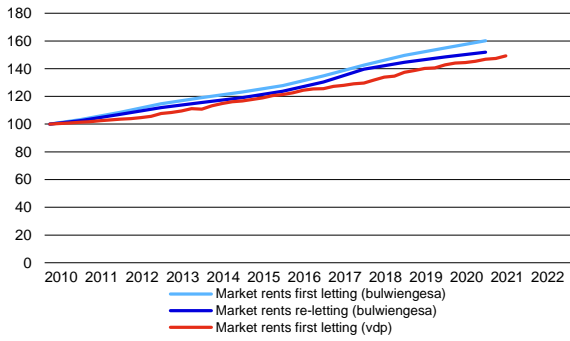
32 Mortgage volume inland (in bn EUR, change p.a.)



June 2021	Volume in billion EUR	Change p.a.
Mortgage claims	1.634,3	4,9%

Note: Breaks (2014 and 2016) are due to changes in the classification systems of various reporting institutes.
Source: German Central Bank.

33 Market rents rented apartments Germany

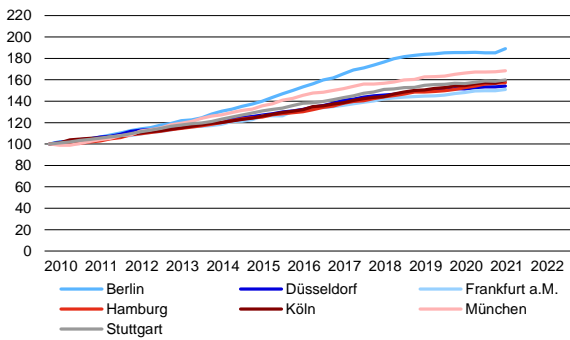


Source: bulwiengesa, vdp.

2nd quarter 2021	Index (2010=100)	Changes to previous quarter	Change p.a.
Berlin	189,1	2,1%	2,0%
Düsseldorf	154,2	0,6%	1,8%
Frankfurt a.M.	151,0	0,7%	1,9%
Hamburg	157,3	0,4%	3,0%
Köln	159,5	1,6%	3,2%
München	168,5	0,6%	1,3%
Stuttgart	159,8	0,8%	2,1%

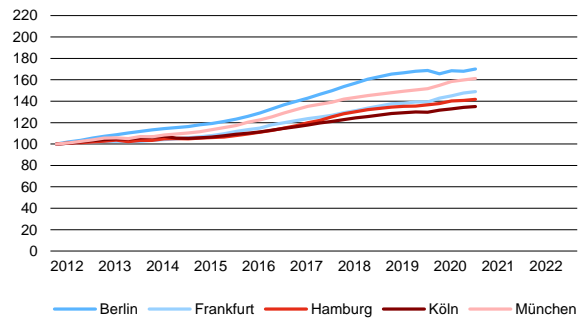
Source: vdp.

34 Market rents rented apartments Top 7 Germany



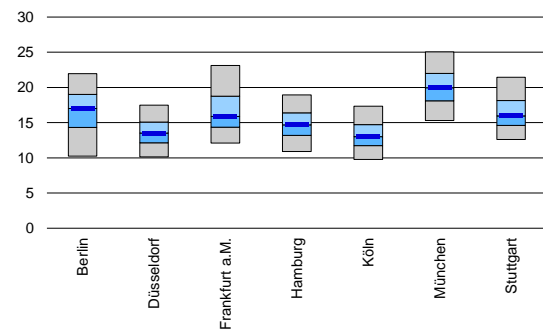
Source: vdp.

35 Quoted rents rented apartments top 5 Germany



Source: ImmobilienScout24 (IMX).

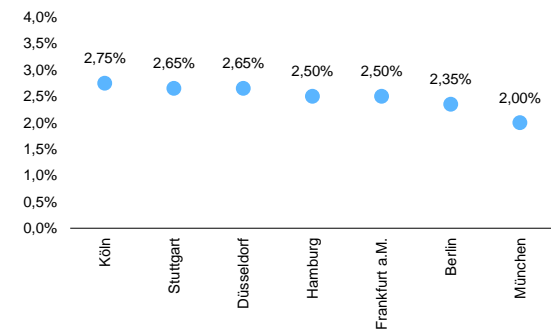
36 Rent level 3-5 room CON (EUR/m2) top 7 new builds.



Note: Data analysis by FPRE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.6.2021.

Source: Quoted rents in real estate portals.

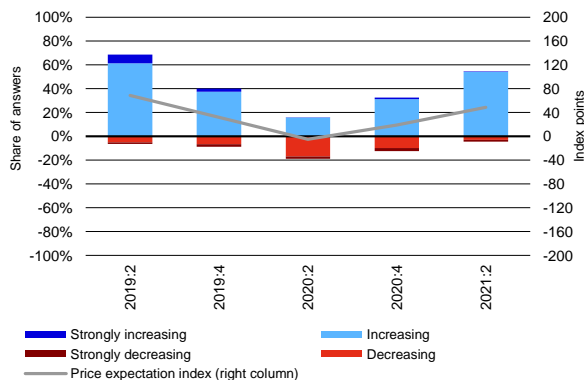
37 Mean yields apartment buildings (net) top 7



Note: new building, average standard and location, best part of town. Data as of 30.6.2021.

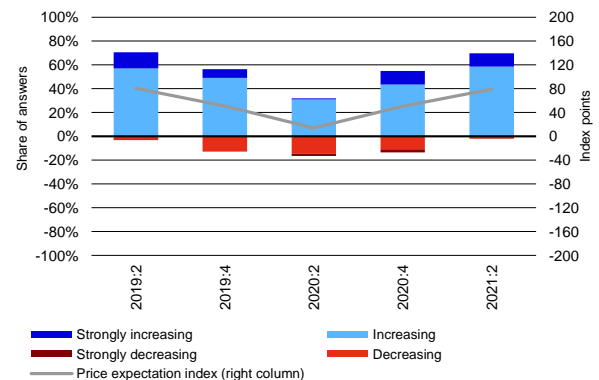
Source: FPRE.

38 Price expectation apartment rents (next 12 months)



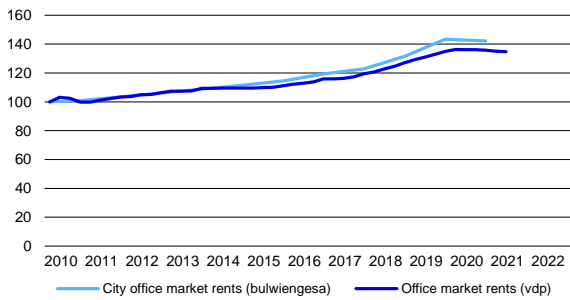
Source: FPRE.

39 Price expectation apartment buildings (next 12 months)



Source: FPRE.

40 Market rent indexes for office spaces Germany

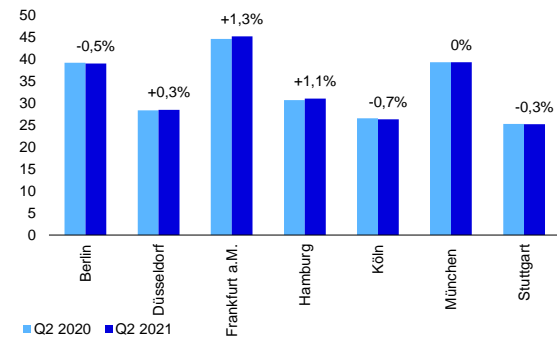


Source: bulwiengesa, vdp.

2nd quarter 2021	Index (2010=100)	Changes to previous quarter	Change p.a.
	134,7	-0,2%	-1,0%

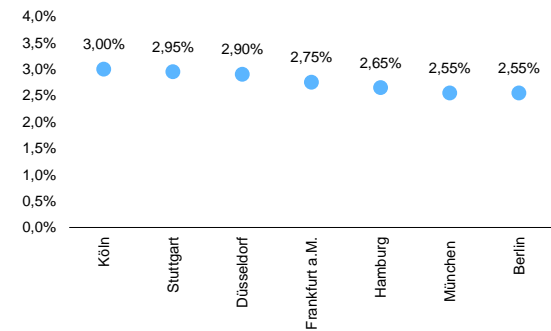
Source: vdp.

41 Prime rents for office spaces (EUR/m2) Top 7



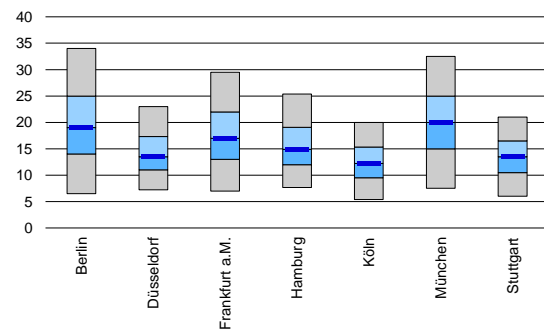
Note: Mean values reported by institutes. change to prior-year quarter in %.
Source: BNP Paribas, CBRE, Colliers, Cushman & Wakefield, JLL, Savills.

42 Prime yields for office spaces (net) Top 7 (Q2 2021)



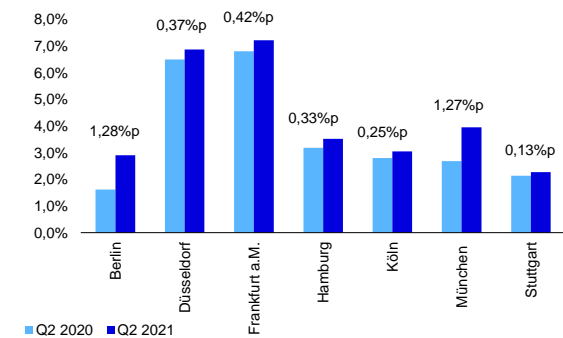
Note: Mean values reported by institutes.
Source: BNP Paribas, Catella, CBRE, Cushman & Wakefield, FPRE, JLL, Savills.

43 Rent levels for office spaces (EUR/m2) Top 7



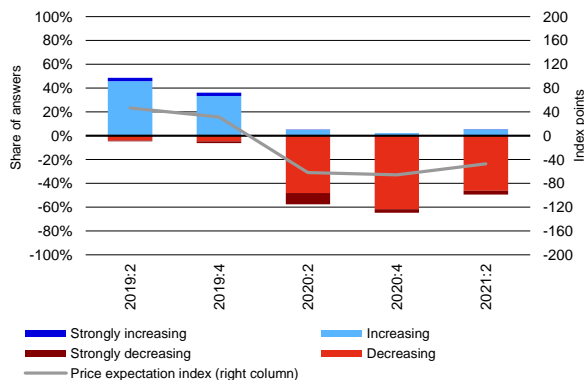
Note: Data analysis by FPRE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.6.2021.
Source: Quoted rents in real estate portals.

44 Vacancy rate office spaces Top 7



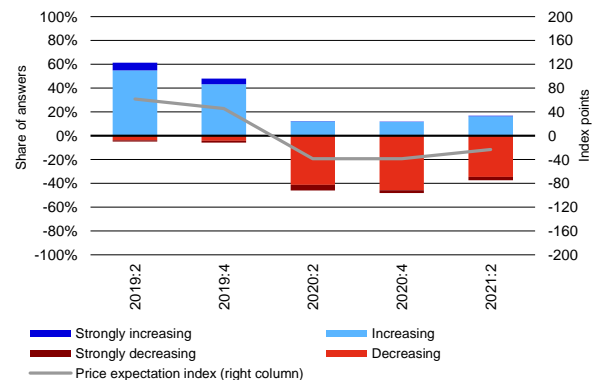
Note: Mean values reported by institutes. change to prior-year quarter in %-points.
Source: BNP Paribas, CBRE, Colliers, Cushman & Wakefield, JLL, Savills.

45 Price expectation office rent (next 12 months)



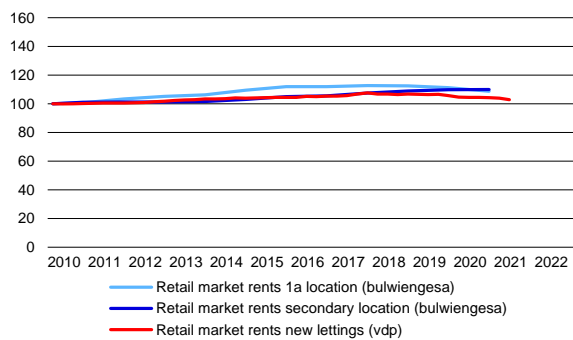
Source: FPRE.

46 Price expect. commercial and office buildings (next 12 m)



Source: FPRE.

47 Rent indexes retail Germany

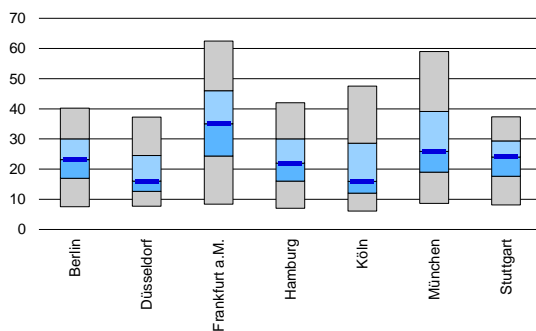


Source: bulwiengesa, vdp.

2nd quarter 2021	Index (2010=100)	Changes to previous quarter	Change p.a.
	102,9	-0,9%	-1,5%

Source: vdp.

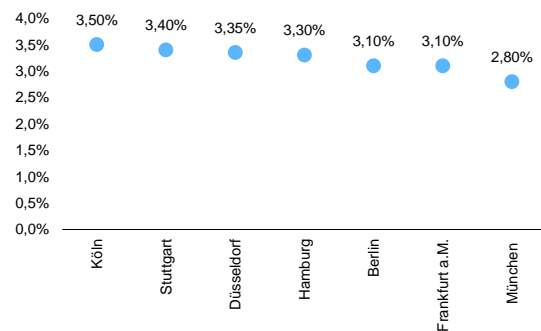
48 Rent levels retail (EUR/m2) Top 7



Note: Data analysis by FPRE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.6.2021.

Source: Quoted rents in real estate portals.

49 Prime yields retail buildings (net) Top 7 Germany (Q2 2021)



Note: Mean values reported by institutes.

Source: BNP Paribas, CBRE, Colliers, Cushman & Wakefield, FPRE.

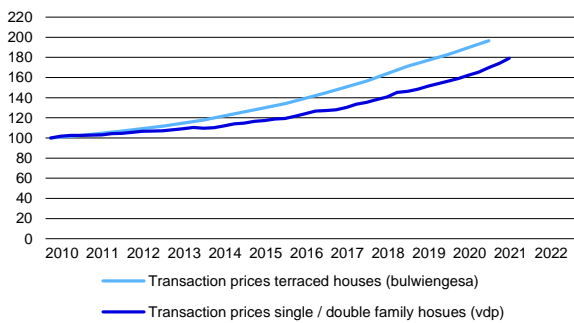
50 Forecast retail spaces Top 7

	Prime rents (EUR/m2)		Prime rents (EUR/m2)	
	Q2 2021	Q3 2021	2020	2021
Berlin	310	→ 310	280	↘ 265-275
Düsseldorf	275	→ 275	280	↘ 265-275
Frankfurt a.M.	290	→ 290	290	↘ 270-280
Hamburg	265	→ 265	275	↘ 260-270
Köln	235	→ 235	245	↘ 230-240
München	340	→ 340	340	↘ 320-330
Stuttgart	260	→ 260	225	↘ 215-225

Source: JLL.

Source: bulwiengesa, Scope, forecast DZ Bank Research.

51 Price indexes 1-2-family houses Germany

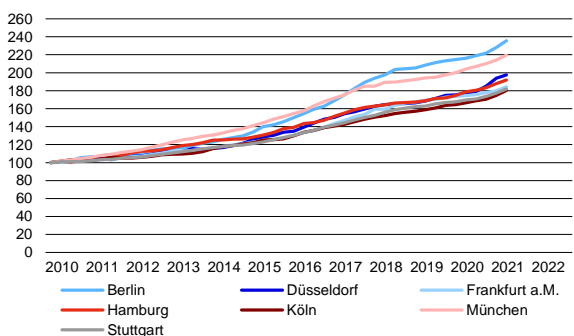


Source: bulwiengesa, vdp.

2nd quarter 2021	Index (2010=100)	Changes to previous quarter	Change p.a.
Berlin	235,7	3,3%	9,1%
Düsseldorf	197,6	1,9%	11,4%
Frankfurt a.M.	184,4	2,5%	5,6%
Hamburg	191,9	2,1%	7,3%
Köln	180,3	3,2%	8,2%
München	219,6	2,6%	7,6%
Stuttgart	181,9	2,6%	7,2%

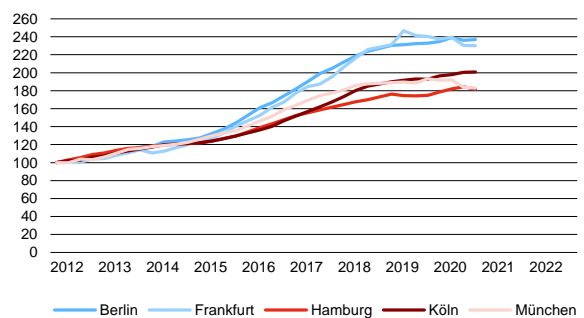
Source: vdp.

52 Price indexes 1-2-family houses Top 7



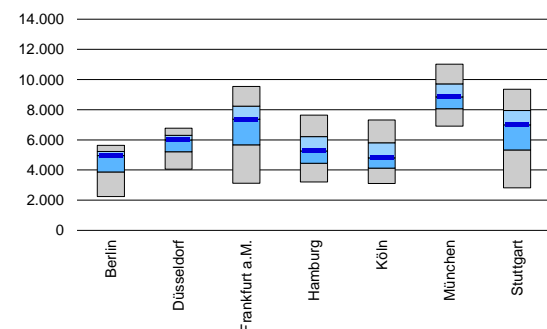
Source: vdp.

53 Quoted price indexes 1-2-family houses (old buildgs.) Top 5



Source: ImmobilienScout24 (IMX).

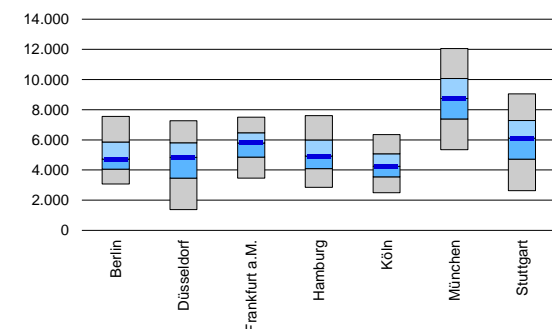
54 Price levels new single-family houses (EUR/m2)



Note: Data analysis by FPRE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.6.2021.

Source: Quoted prices in real estate portals.

55 Price levels old single-family houses (EUR/m2)



Note: Data analysis by FPRE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.6.2021.

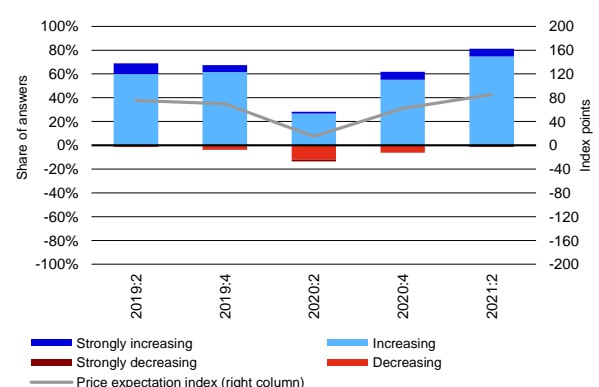
Source: Quoted rents in real estate portals.

56 Estimated market volume single-family houses (2020)

	Nb. Transactions	Turnover (mio EUR)
Schleswig-Holstein	13.000	4.160
Hamburg	3.200	2.220
Niedersachsen	38.400	10.280
Bremen	3.100	1.040
Nordrhein-Westfalen	50.400	18.750
Hessen	16.100	5.990
Rheinland-Pfalz	17.800	4.760
Baden-Württemberg	29.300	12.320
Bayern	33.800	16.510
Saarland	4.600	1.110
Berlin	2.700	1.670
Brandenburg	10.100	2.390
Mecklenburg-Vorpommern	5.500	1.100
Sachsen	8.400	1.760
Sachsen-Anhalt	8.700	1.340
Thüringen	7.200	1.220
Germany	252.300	86.610

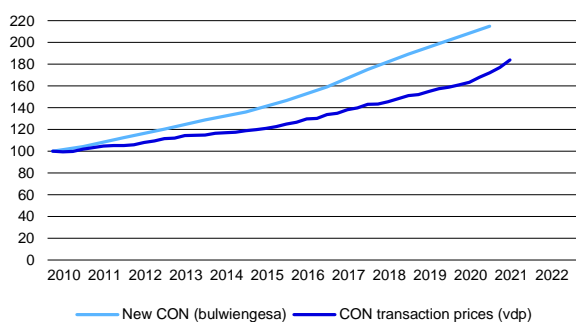
Source: AK OGA, FPRE, expert committees for property values.

57 Price expectation single family houses (next 12 months)



Source: FPRE.

58 Price indexes for condominiums Germany

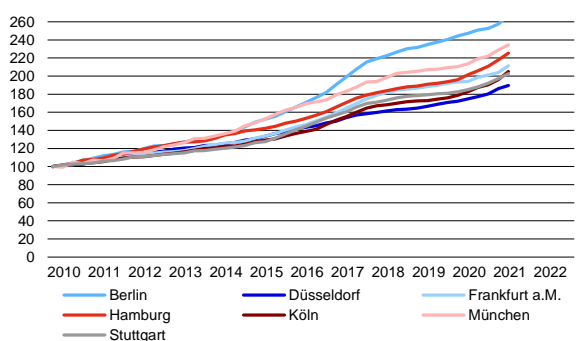


Source: bulwiengesa, vdp.

2nd quarter 2021	Index (2010=100)	Changes to previous quarter	Change p.a.
Berlin	267,2	3,8%	8,0%
Düsseldorf	189,7	1,9%	8,4%
Frankfurt a.M.	211,5	3,7%	9,0%
Hamburg	225,4	3,5%	12,0%
Köln	205,1	4,5%	12,2%
München	234,5	2,4%	9,9%
Stuttgart	202,7	2,8%	9,6%

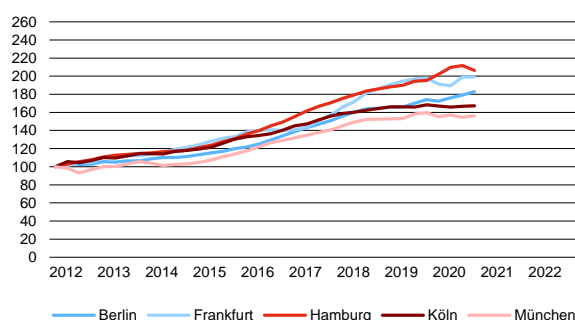
Source: vdp.

59 Price indexes for CON Top 7



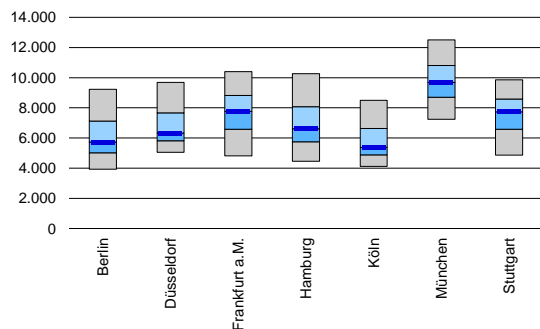
Source: vdp.

60 Quoted price indexes for new CON Top 5



Source: ImmobilienScout24 (IMX).

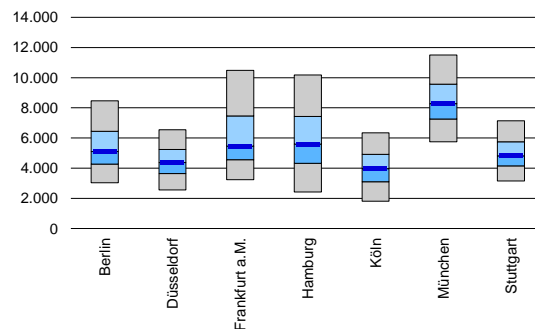
61 Price levels for new CON (EUR/m2)



Note: Data analysis by FPRE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.6.2021.

Source: Quoted prices in real estate portals.

62 Price levels for old CON (EUR/m2)



Note: Data analysis by FPRE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.6.2021.

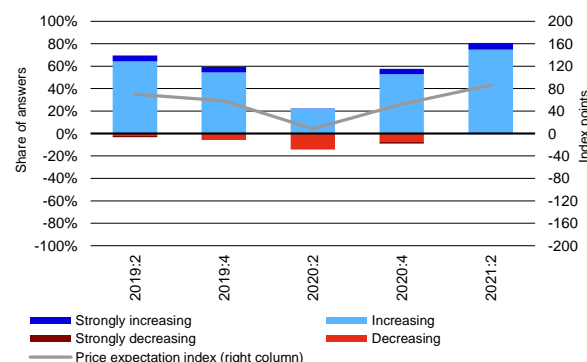
Source: Quoted rents in real estate portals.

63 Estimated market volume for CON (2020)

	Nb. Transactions	Turnover (mio EUR)
Schleswig-Holstein	8.300	1.860
Hamburg	6.200	3.110
Niedersachsen	23.400	4.130
Bremen	4.300	770
Nordrhein-Westfalen	52.200	10.880
Hessen	21.400	5.730
Rheinland-Pfalz	11.700	2.420
Baden-Württemberg	56.400	12.920
Bayern	59.700	19.080
Saarland	2.000	320
Berlin	15.200	5.740
Brandenburg	3.400	650
Mecklenburg-Vorpommern	3.600	600
Sachsen	14.900	2.470
Sachsen-Anhalt	3.400	400
Thüringen	2.800	330
Germany	288.700	71.410

Source: AK OGA, FPRE, expert committees for property values.

64 Price expectation condominiums (next 12 months)



Source: FPRE.

65 Economic forecasts global economy

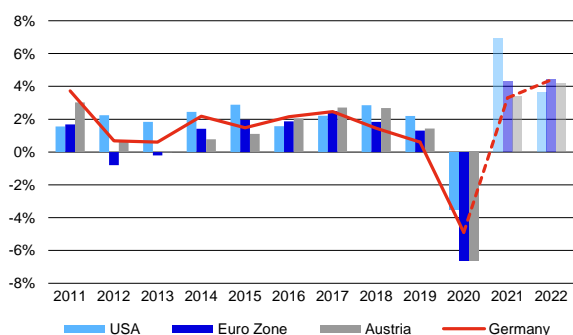
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Germany	3,4 ↘	4,1 ↗	3,3 ↗	4,4 ↗	2,1 ↘	4,9 ↗	2,4 ↗	1,4 ↗	2,6 ↗	1,6 ↗	3,0 ↗	2,0 ↗	4,1 ↗	3,4 ↘	4,2 ↘	3,6 ↘	3,7 ↘	3,4 ↘
UK	5,0 ↗	5,3 ↗	7,2 ↗	5,5 ↗	6,9 ↗	5,8 ↗	1,6 ↘	1,8 ↘	1,3 ↗	1,7 ↗	2,8 ↗	2,5 ↗	5,6 ↘	5,9 ↘	5,4 ↘	5,8 ↘	4,8 ↘	4,5 ↘
Japan	3,1 ↗	2,5 ↗	2,6 ↗	2,0 ↗	2,4 ↗	2,8 ↘	0,3 ↗	0,9 ↘	0,1 ↘	0,6 ↘	-0,4 ↘	0,6 ↘	2,9 →	2,6 ↘	3,0 ↗	2,9 ↗	2,9 ↗	2,8 ↗
Austria	3,4 ↘	4,3 ↗	3,4 ↗	4,2 ↗	-	-	1,8 ↗	1,6 ↘	2,0 ↗	1,9 ↗	-	-	5,0 →	4,8 ↘	5,1 ↘	4,8 ↘	-	-
Switzerland	-	-	3,2 ↗	2,9 ↘	-	-	-	-	0,2 →	0,4 →	-	-	-	-	5,4 ↗	5,3 ↗	-	-
USA	6,3 ↗	3,8 ↗	6,9 ↗	3,6 ↗	6,1 ↘	4,3 ↗	2,2 ↗	2,0 ↗	3,4 ↗	2,7 ↗	4,2 ↗	2,6 ↗	4,6 ↘	3,4 ↘	5,6 ↘	4,3 ↘	5,6 ↗	4,3 →
EU-27	4,2 ↗	4,4 ↗	-	-	-	-	1,9 ↗	1,5 →	-	-	-	-	7,6 ↘	7,0 ↘	-	-	-	-
Eurozone	4,3 ↗	4,4 ↗	4,3 ↗	4,4 ↗	4,5 ↗	4,6 ↘	1,7 ↗	1,3 →	1,3 ↗	2,5 ↗	1,8 ↗	-	8,4 ↘	7,8 ↘	8,2 ↘	7,9 ↘	7,7 ↘	7,7 ↘
OECD	-	-	5,3 ↗	3,8 ↗	-	-	-	-	-	-	-	-	-	-	6,5 ↘	6,0 ↘	-	-

Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:

European Commission (EU KOM): 12.5.2021 (5.11.2020), OECD: 31.5.2021 (1.12.2020), DIW: 16.9.2021 (17.6.2021).

Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

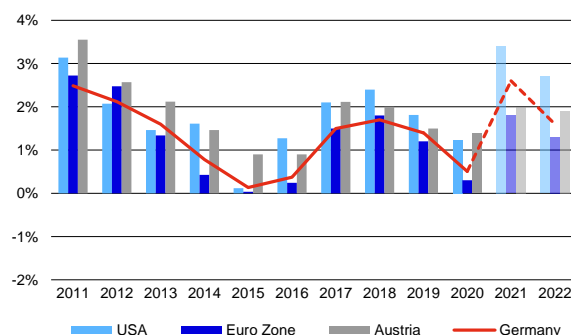
66 International GDP



Note: The values for 2021 and 2022 are forecasts.

Source: OECD.

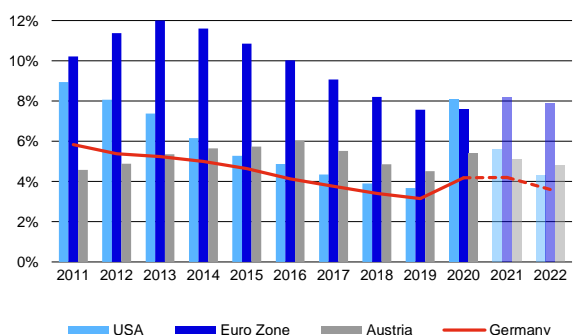
67 International expectations inflation



Note: The values for 2021 and 2022 are forecasts.

Source: OECD.

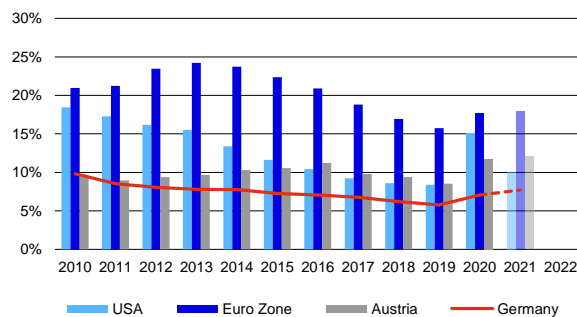
68 International unemployment rates



Note: The values for 2021 and 2022 are forecasts.

Source: OECD.

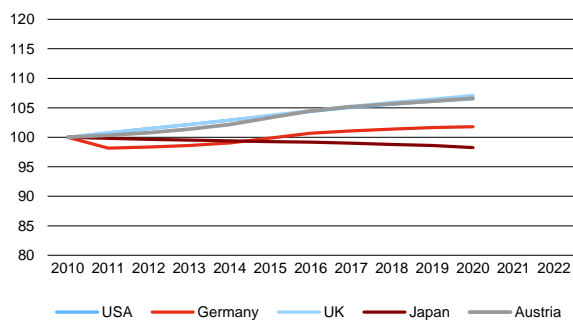
69 International youth unemployment rates



Note: Year 2021 as of Q2.

Source: OECD.

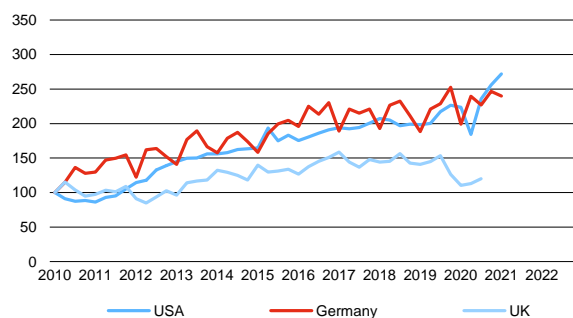
70 Resident population index (international)



2020	Index (2010=100)	Resident population in m	Change p.a.
USA	106,5	329,5	0,4%
Germany	101,8	83,2	0,1%
UK	107,1	67,2	0,6%
Japan	98,3	125,8	-0,3%
Austria	106,6	8,9	0,5%

Source: World Bank.

71 Building permits housing index (new buildings, international)

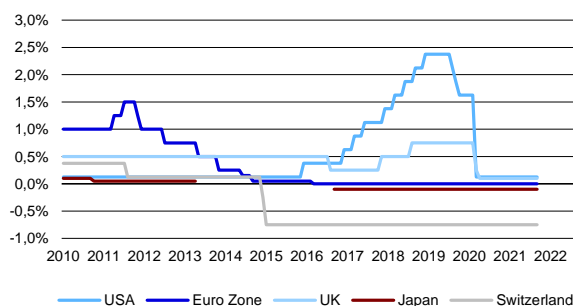


3rd quarter 2020	Index (2009=100)	Change compared to previous quarter	Change p.a.
USA	235,8	28,0%	8,5%
Germany	226,7	-5,4%	-0,9%
UK	119,9	6,0%	-21,8%

Note: seasonally adjusted data.

Source: Eurostat, U.S. Census Bureau. Baublatt.

72 Central bank policy rates

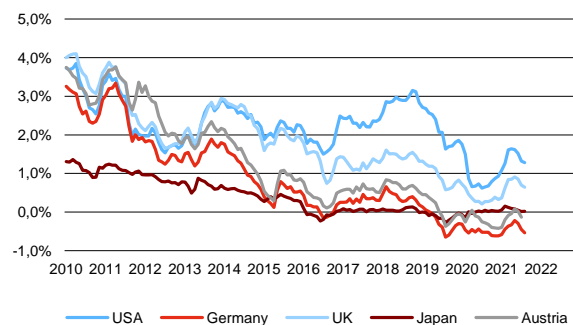


September 2021

USA	0,13%
UK	0,10%
Euro Zone	0,00%
Switzerland	-0,75%
Japan	-0,10%

Source: BIS.

73 Yields on government bonds (10 years)

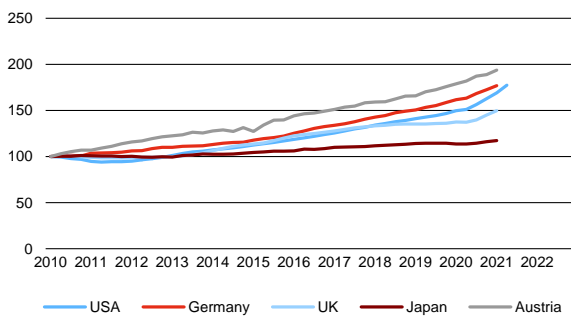


August 2021

USA	1,28%
UK	0,64%
Germany	-0,54%
Switzerland	-0,35%
Japan	0,02%

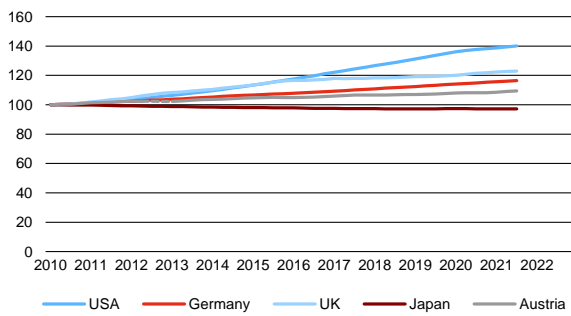
Source: OECD.

74 International price indexes: private property



1st quarter 2021	Index (2010=100)	Change compared to previous quarter	Change p.a.
USA	169,1	3,9%	12,9%
Germany	176,9	2,5%	9,4%
UK	149,7	3,2%	9,0%
Japan	117,3	1,1%	3,3%
Austria	193,8	2,6%	8,4%

75 International price indexes: rented apartments



3rd quarter 2021	Index (2010=100)	Change compared to previous quarter	Change p.a.
USA	140,1	2,3%	4,7%
Germany	116,4	1,7%	2,8%
UK	122,9	1,8%	3,0%
Japan	97,3	0,0%	0,0%
Austria	148,0	2,5%	5,4%

Glossary	Note	Indicator	Source	Data as of
1		Quoted rents (IMX)	ImmobilienScout24	4th quarter 2020
		Market rents new letting	vdpResearch	2nd quarter 2021
		Market rents first letting. re-letting	bulwiengesa	4th quarter 2020
2		City office market rents	bulwiengesa	4th quarter 2020
		Office market rents	vdpResearch	2nd quarter 2021
		Retail market rents new lettings	vdpResearch	2nd quarter 2021
3		New CON offer prices	ImmobilienScout24	4th quarter 2020
		New CON	bulwiengesa	4th quarter 2020
4		Offer prices single / double family houses	ImmobilienScout24	4th quarter 2020
		Transaction prices terraced houses	bulwiengesa	4th quarter 2020
		Transaction prices single / double family houses	vdpResearch	2nd quarter 2021
5		Forecast residential real estate	bulwiengesa DZHyp	12.04.2020 09.2020
6		Forecast office spaces Top 7	bulwiengesa DZHyp	4th quarter 2020 09.2020
7		Forecast retail spaces Top 7	DZHyp	09.2020
8		GDP real, unemployment rate, inflation rate	ifo Institut DIW IfW Deutsche Bundesbank Bundesregierung Sachverständigenrat Gemeinschaftsdiagnose	16.6.2021 16.9.2021 17.6.2021 11.6.2021 27.4.2021 17.3.2021 14.10.2020
9		GDP growth	Destatis	2020
		Growth potential	Sachverständigenrat	17.3.2021
		Unemployment rate	Bundesagentur für Arbeit	2019
10		ifo business climate	ifo Institut	08.2021
11		Inflation rate	Destatis	2020
		3 month euribor	German Central Bank	11.6.2021
		Upper limit price stability	EZB	2018
12-14		Forecast adjustment	cf. figure 7. page 2.	cf. figure 7. page 2.
15		Unemployment rate. registered unemployed	Bundesagentur für Arbeit	August 2021
16		Short-time Work	Bundesagentur für Arbeit	February 2021
17		Change job vacancies	Bundesagentur für Arbeit	2nd quarter 2021
18-19		Net immigration	Destatis	1st quarter 2021
20-22		Resident population	Destatis	31.12.2020
23		Forecast construction activity	DIW	01.2021
24		Construction industry turnover	Destatis	2nd quarter 2021
25		Construction cost indexes for resid. buildings	Destatis	1st quarter 2021
26		Construction price index	Destatis	2nd quarter 2021
27		Building permits and completions	Destatis	2020
28		Interest rate 3 month EURIBOR.	DekaBank	03.9.2021
		Yields on German bonds (10 years)	BayernLB Commerzbank	04.08.2021 02.9.2021
29		Interest rates, savings deposits, money supply	German Central Bank	August 2021
30		Yields on listed German securities	German Central Bank	31.08.2021
31		Mortgage rates	German Central Bank	June 2021
32		Mortgage claims	German Central Bank	June 2021
33-35		Market rents new letting	vdpResearch	2nd quarter 2021
		Market rents first letting. re-letting	bulwiengesa	4th quarter 2020
		Quoted rents (IMX)	ImmobilienScout24	4th quarter 2020
36-37		Price levels. cap. Rates	FPRE	1st quarter 2021
38		Expected prices apartment rents	FPRE	2nd quarter 2021
39		Expected prices apartment buildings	FPRE	2nd quarter 2021
40		Market rent index office spaces City	bulwiengesa	4th quarter 2020
		Market rent index office spaces	vdpResearch	2nd quarter 2021
41		Prime office rents	BNP Paribas CBRE Cushman & Wakefield Colliers JLL Savills	2nd quarter 2021 2nd quarter 2021 2nd quarter 2021 2nd quarter 2021 2nd quarter 2021 2nd quarter 2021
42		Prime office yields	see 41 FPRE	2nd quarter 2021 30.06.2021
43		Rent levels office spaces	FPRE	30.06.2021
44		Vacancy rates office spaces	see 41	2nd quarter 2021
45		Expected office rents	FPRE	2nd quarter 2021
46		Expected prices commercial & office buildings	FPRE	2nd quarter 2021
47		Rent indexes retail	bulwiengesa	4th quarter 2020
		Rent index retail new letting	vdpResearch	2nd quarter 2021
48		Rent levels retail	FPRE	30.06.2021
49		Prime yields retail	BNP Paribas CBRE Colliers Cushman & Wakefield FPRE	2nd quarter 2021 2nd quarter 2021 2nd quarter 2021 2nd quarter 2021 30.06.2021
50		Forecasts retail spaces	JLL	2nd quarter 2021

Glossary	Note	Indicator	Source	Data as of
51-53		Price index terraced houses	bulwiengesa	4th quarter 2020
		Price index 1-2-family houses	vdpResearch	2nd quarter 2021
		Quoted prices (IMX)	ImmobilienScout24	4th quarter 2020
54-55		Price levels single-family houses	FPRE	30.06.2021
56		Estimated market volume single-family houses	FPRE	2019
57		Expected prices for houses	FPRE	2nd quarter 2021
58-59		Price index new condominiums	bulwiengesa	4th quarter 2020
		Price index condominiums	vdpResearch	2nd quarter 2021
60		Quoted prices (IMX)	ImmobilienScout24	4th quarter 2020
61-62		Price levels condominiums	FPRE	30.06.2021
63		Estimated market volume for CON	FPRE	2019
64		Expected apartment prices	FPRE	2nd quarter 2021
65		Economic forecasts world economy	DIW	16.09.2021
			OECD	31.05.2021
			Europäische Kommission	12.05.2021
66-69		International GDP, inflation expectation, unemployment rates	OECD	31.05.2021
70		International population	World Bank	2020
71		Building permits	Eurostat, U.S. Census Bur.	3rd quarter 2020
72		Interest rates	BIZ	September 2021
73		Yield government bonds	OECD	August 2021
74-75		International price indexes	OECD	1st quarter 2021

Disclaimer Fahrländer Partner Raumentwicklung (FPRE) elaborates the meta analysis real estate with highest care. Despite this, it is not possible to guarantee the accuracy, correctness, timeliness and completeness of all the information. Also check original sources.

Impressum The meta analysis real estate is compiled based on the newest available data.
Authors: Dr. Maria Dieterle, Mattia Farei-Campagna, Jaron Schlesinger, Pascal Züger.
You can subscribe for free to the meta analysis real estate:

<https://fahrlaenderpartner.de/metaanalysen/>

Sponsoring The meta analysis real estate is a free service offered by Fahrländer Partner Raumentwicklung. We offer you the possibility to appear as a sponser in this publication. Please contact us.

Contact Fahrländer Partner
Raumentwicklung
Barckhausstraße 1
60325 Frankfurt am Main

+49 (0)69 2475 689 250
info@metaanalysen.de
www.fahrlaenderpartner.de
