

## QUARTERLY STATISTICS

European Mortgage Federation

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- ▶ Growth in total outstanding residential mortgage lending slowed further in Q2 2008 across the EU, continuing the trend observed since Q2 2007.
- ▶ More mature EU 15 markets experienced further declines in the growth of outstanding residential mortgage lending although none, except for Germany, experienced a year-on-year fall in outstanding residential mortgage lending.
- ▶ Further falls in new residential mortgage lending were experienced, for the third consecutive quarter.
- ▶ Housing markets still performed positively in Q2 2008 on a year-on-year basis in several countries despite a general slowdown in growth rates.
- ▶ Though more EU countries experienced falls in house prices in Q2 2008, in general house prices remained at high levels.

## Continued deceleration, but no severe worsening across Europe

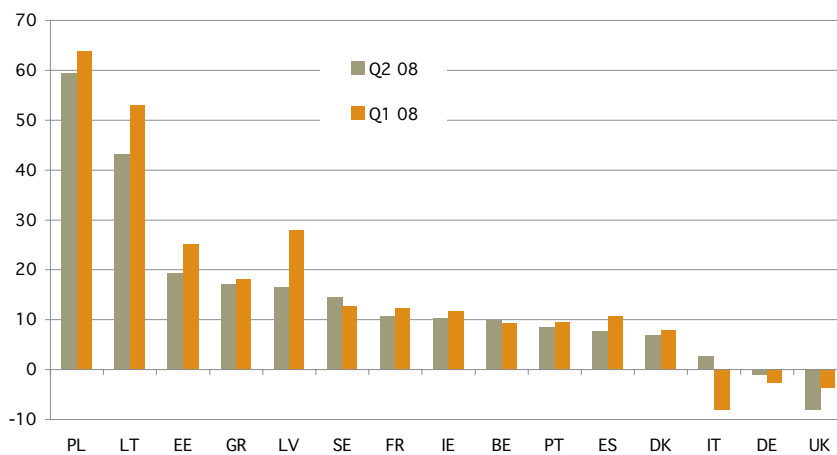
The latest available data from EU mortgage lenders suggests that the slowdown in mortgage markets that began in the first half of 2007 continued in the second quarter of 2008. The slowdown was however moderate in most parts, and mortgage interest rates still remained relatively low, despite the continued decline in confidence indicators and disappointing quarterly GDP figures revealing further deceleration in the economy. The EU housing markets continued to experience a downward correction process (from their peak levels recorded in the first half of 2007) in all the countries observed with further falls in prices being experienced across the EU.

Representative interest rates generally rose very moderately since the previous quarter (Table 1A), with some exceptions: in Denmark they increased by 80 basis points, while in Spain and in the UK they remained substantially unchanged. In Ireland, representative interest rates increased by 23 basis points (while in Q1 2008 they had decreased by 7 basis points), though still remaining relatively low on an historical basis. Even on a year-on-year basis, mortgage interest rates did not rise significantly overall. The highest rises were recorded mostly in small emerging markets which experienced some strong growth in recent years, such as Poland (210 basis points), Latvia (80 bp) and Lithuania (74 bp). To sum up, the EU picture in Q2 2008 was still characterized by relatively moderate levels in mortgage interest rates, in spite of continued increases experienced over the last two years.

Gross residential lending developments in Q2 2008 on a year-on-year basis were particularly negative in mature markets (Chart 2). In the UK, gross mortgage lending for Q2 2008 decreased by 32.0% on Q2 2007 and by 5.5% on Q1 2008. In Ireland, mortgage market conditions did not dramatically worsen in Q2 2008 as gross new lending in value terms was 13.4% lower in year-on-year terms, compared to a 19.8% fall recorded the previous quarter. On a quarter on quarter basis, Ireland recorded a 20.7% growth on the first quarter of 2008 (20.7%), after a 24.3% fall in the previous quarter. This increase in the value of new loans issued compared to the previous quarter was consistent with the seasonal pattern of mortgage lending, while net residential mortgage lending continued to decline, falling by 31.3% in year-on-year growth terms, compared to a fall of 30.9% experienced a year earlier.

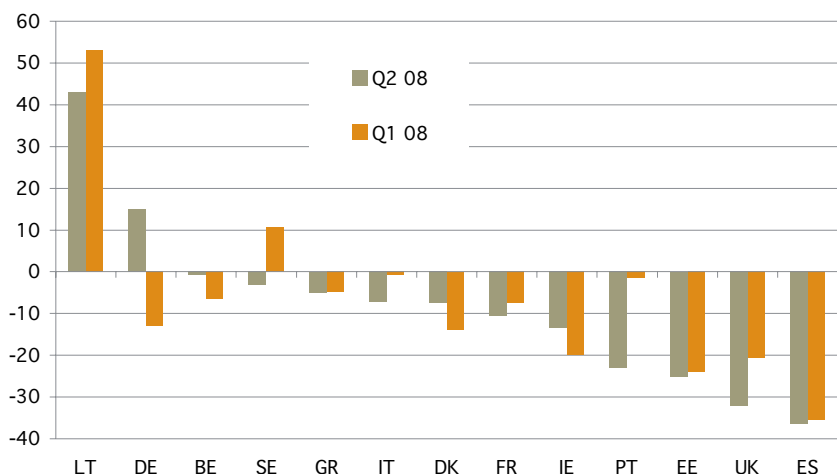
In Spain, the decline in gross mortgage lending continued, recording annual negative growth rates as in Q1 2008, both as regards the total amount of gross lending (-36.4%) and also the total number of new mortgages (-28.0%), achieving similar volumes than those recorded during 2001-2002. Belgium ended the second quarter of 2008 with an increase of 5% in the number of new contracts but there was a decrease in the amount on the previous year, although negligible (-0.6%), compared to the -6.4% negative year on year growth recorded in Q1 2008. In Denmark the decrease in new lending was less severe than the previous quarter (-7.4% in Q2 2008 vs. -13.7% in Q1 08). In France, it was the contrary, as gross residential lending fell by 10.5% on a year-on-year basis, compared to a 7.4% fall recorded in the previous quarter, as a consequence of a fall in the sale of existing and new properties.

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



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

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



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

<sup>1</sup> Please note that the Q1 and Q2 figures for Sweden should be carefully compared to the earlier figures due to changes in the statistical sources

Put in this general context of slowing activity in new mortgage lending, Germany was the only significant countercyclical exception, having recorded an impressive increase both on a year-on-year and on a quarter-on-quarter basis (14.9% and 42.1% respectively). As far as other countries are concerned, some remarkable signs of cooling were experienced in Estonia (-25.0% on a year-on-year basis, despite the 5.1% increase on the previous quarter), while Lithuania continued to record impressive annual growth rates (43.0% in Q2 2008).

When considering the volumes of outstanding residential lending (Chart 1) some good performances were still recorded across parts of the EU, where year-on-year growth rates recorded in Q2 2008 were generally positive, although less than in the previous quarter. As regards Spain, at

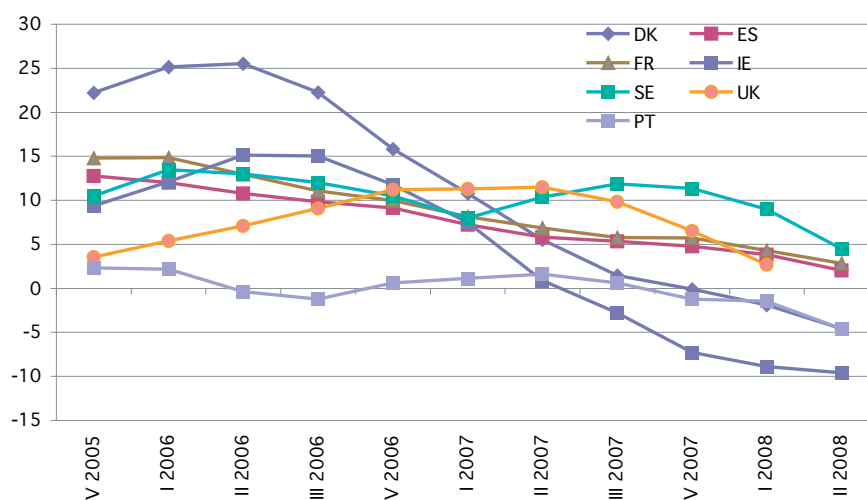
the end of Q2 2008 total mortgage lending outstanding grew by 7.7% (following a 10.6% growth rate in Q1 2008), but in other countries such as Denmark, Greece, France and Ireland year-on-year growth rates in outstanding mortgage lending slowed by 1 to 2 percentage points. In Germany, it continued decreasing on the previous year (-0.9%) but less than what recorded in Q1 2008 (-2.6%). Developments were still very good in CEE and Baltic countries, i.e: Poland (59.4%), Latvia (43.1%) and Estonia (19.2%), where although year-on-year growth rates in Q2 2008 were less than in the previous quarter, they continued to largely outperform those recorded in mature EU 15 markets.

## Continued slowdown as well as some further falls in house prices

The correction from record levels in nominal house prices attained two years ago continued across the EU according to Q2 2008 figures (Chart 3). In the previous quarter (Q1) the level of nominal house prices remained relatively stable compared to the previous quarter in most of the EU countries observed, while house price growth rates continued to be positive in most EU markets, despite an evident slowdown. Q2 2008 numbers reveal that (year-on-year) falls in house prices are being experienced in a growing number of EU housing markets, including Ireland (-8.9%), Denmark (-4.6%), Estonia (-17.6%), and Portugal (-4.6%) (according to the INE Average Value of Bank Evaluation) (Chart 3). These falls however need to be put in the context of the huge house price increases experienced in these countries in recent years. Prices in absolute terms therefore remained at high levels in Q2 2008 across the EU countries observed (Chart 4).

Note that no falls in house prices were observed in the UK (+2.7%) and in Spain (+2.0%), which are two of the so-called 'housing boom countries' where growth rates in house prices over the 1996-2007 period considerably outperformed those recorded in the rest of the EU. These low growth rates do, however, translate into negative growth rates in real terms.

**Chart 3** ► Nominal House Prices year-on-year growth rates, % (Q4 2005-Q2 2008)



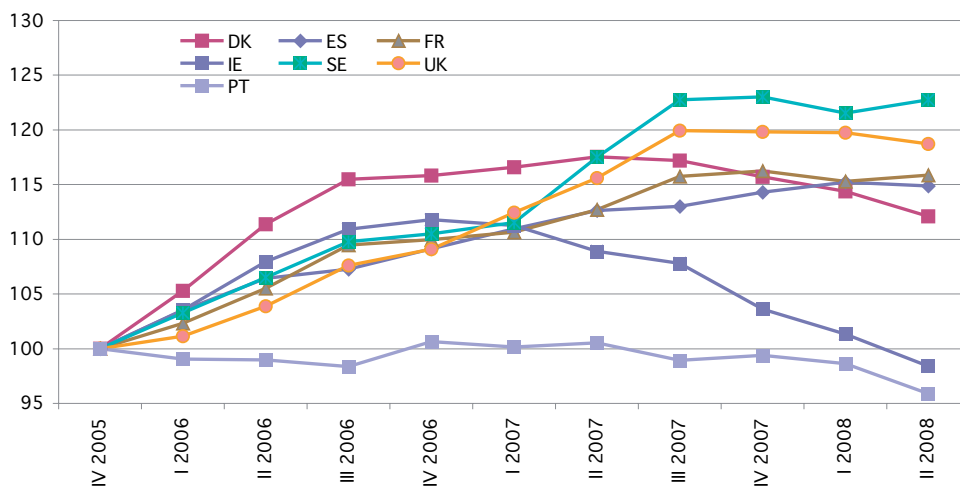
Source: European Mortgage Federation

## Reversal of monetary policy and signs of falling funding costs

After keeping its benchmark interest rate on hold for more than a year, the ECB finally opted for a moderate increase in July this year by 25 basis points, to 4.25%, in response to escalating Euro zone inflation. What a difference a few months and a world-wide crisis make, as since then the ECB has cut its benchmark rate by fifty basis points on two occasions, so that the ECB base rate currently stands at 3.25%. The cut coincided with similar action by the Bank of England, which reduces its rate by an even greater amount than the ECB, by 1.5 percentage points (150 basis points), and came in response to heightened expectations of a wide economic slowdown, superseding and even down-playing initial worries of escalating inflation.

Naturally, this comes as welcome news to existing and potential mortgage borrowers though the rates at which banks themselves borrow from other banks would also have to come down in order for them to be able to pass on cuts to mortgage borrowers. The good news is that inter-bank lending rates, which increased considerably since the beginning of the crisis, have been trending downwards since the markets priced in the first of the ECB's rate cuts, signalling some gains in confidence in the money markets. At the time of going to press though, three-month Euribor was still very much higher than the ECB's benchmark rate (by 1.35%), which means that we are very far from the pre-crisis normal margin over the benchmark rate of 0.15% to 0.2%.

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



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

## Country Insight : Belgium > by Frans Meel, Union Professionnelle du Credit

It has often been said that « Belgians are born with a brick in their stomach » and, indeed, there is some truth in this. 78% of the Belgians own their houses and this percentage is among the highest in Europe.

Over the last 10 years, the **outstanding amount** of mortgage credit has been growing from approximately 50 billion EUR up to 125 billion EUR, corresponding to a 150% increase. Individual mortgage debts have more than doubled, in spite of inflation, which amounted to approximately 22% during the same period. The volume of mortgage credit outstanding as a percentage of the Gross Domestic Product has also almost doubled over the past 10 years and went up from 19.5% in 1998 to almost 40% in 2007.

As for **production**, the annual **amount** of new credit granted went up by almost 140% between 1998 and 2007. There was an annual increase of production from 2001 up to and including 2006, but in some years, the figure was more impressive than in others: a period of stabilization from 1998 up to and including 2001 was followed by a strong increase in 2002 (+19%) and 2003 (+33%), and especially in 2005 (+47%). 2007 saw a slight decrease (- 4%) in the amount of new credit granted for the first time after several years of growth.

When it comes to the **number** of new credit agreements granted, the annual increase of production was less impressive (+46% in 10 years). 2002, 2003 and 2005 were good, but there were also many other years in which the number of new credits granted decreased as compared to the previous year.

The first quarter of 2008 was very moderate and production stabilized. The second quarter, however, ended with a positive result, i.e. an increase of more than 5% of the number of contracts and a slight decrease (-0.6%) as compared to the second quarter of last year.

**The Belgian consumer's cautious attitude towards credit** is once again reflected in his preference for fixed or semi-fixed (with an initial fixed rate period of minimum 10 years) interest rates over the last decade. Only from the beginning of 2004 up to the second half of 2005 consumers resolutely opted for the annually variable interest rate, because the difference between the variable interest rate and the fixed interest rate was reached its peak during that period.

Since the second half of 2006, **fixed interest rate contracts have been more dominant than ever** before, due to the negligible tension between fixed and variable interest rates. After a record figure of 78% in 2006, the market share of fixed rate mortgages even rose to 85% in 2007, i.e. the highest percentage of these last 10 years. The market share of new mortgage credits with a yearly variable interest rate fell from 50% in 2004 to no more than 1.2% in 2007. Together with the new mortgage loans with a fixed initial interest rate period of minimum 10 years, the fixed interest rate mortgage loans now account for a market share of more than 95%. This trend has continued in the first half of 2008.

Over the last ten years, the **average amount of new mortgage loans for house purchase** has been growing from 67,000 EUR in 1998 up to 126,000 EUR in 2007, i.e. an increase of almost 90%. The 2.1% increase in 2007, however, was rather limited as compared to the year before. In the past, the increase always had been at least by 7% and it even reached 13% in 2005. Apparently, the average amount of approximately 125,000 EUR for house purchase represents the highest level ever for the average Belgian consumer. This situation remained unchanged in the first half of 2008, although there was another yet more moderate increase of average house prices during the first half of 2008.

In spite of the higher interest rates and house prices, there has been no considerable increase of the average duration of the loans. However, there was a clear **shift from house purchase to house renovation**. This could be an indication that the consumer prefers to adapt his current house according to his needs instead of selling it and buying a more suitable (mostly bigger) house, as he did in the past years.

Apparently the **house market in Belgium** is moving towards a soft landing scenario. House prices are still going up, although less rapidly than inflation, which has risen to more than 5% over the last few months. However, lagging developments in current house prices are affected by the fact that due to the slowdown in the market it takes longer to sell one's house.

The number of **defaults** is still very low. Since the beginning of 2004, they have fallen by 18%. The number of defaults still to be repaid has even dropped by 27%. There has been no change in this positive situation in the last few months.

## Basic facts 2007

Population (thousand inhabitants): 10,667

Nominal GDP per capita (EUR): 31,012

GDP per capita at PPS (Purchasing Parity Standards, EU15=100): 107.2

Real GDP growth rate (%): 2.8

Mortgage loans outstanding (million EUR): 121,831

**Table 1A ▶ Representative Mortgage Rates**

	IV 2005	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008
BE	3.89	3.94	4.04	4.37	4.36	4.41	4.46	4.88	4.93	4.88	4.85
DK	2.95	3.26	3.46	3.63	4.18	4.18	4.41	4.50	4.53	4.56	5.36
DE	4.19	4.39	4.66	4.71	4.60	4.78	5.01	5.12	5.03	4.89	5.06
EE	3.50	3.80	4.10	4.50	4.80	5.10	5.30	5.70	5.80	5.40	5.80
GR	3.86	3.92	4.22	4.50	4.36	4.00	4.90	4.93	4.75	4.77	5.05
FR	3.50	3.60	3.70	3.90	3.90	4.00	4.10	4.40	4.60	4.70	4.70
ES	3.53	3.86	4.17	4.46	4.74	4.97	5.21	5.63	5.33	5.67	5.74
IE	3.68	3.85	3.99	4.40	4.57	4.78	4.98	4.99	5.07	5.00	5.23
IT	4.10	4.30	4.90	5.05	4.56	4.79	4.90	4.94	5.20	5.22	5.56
LV	4.10	4.10	4.40	4.84	5.28	5.53	5.81	6.05	6.29	6.12	6.61
LT	3.36	3.40	3.87	4.28	4.58	4.84	5.12	5.53	5.71	5.56	5.86
HU	5.89	5.85	5.88	5.57	5.83	5.60	5.75	6.32	6.48	n/a	n/a
PL	6.00	5.60	5.80	5.80	5.70	5.70	5.70	6.00	6.20	6.51	7.80
SE	2.36	2.83	3.00	3.31	3.63	3.92	4.11	4.43	4.75	5.10	5.33
UK	4.99	5.01	5.01	5.13	5.25	5.42	5.61	5.90	6.08	5.89	5.80

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

	IV 2005	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008
BE	3.80	3.89	4.00	4.34	4.44	4.69	4.86	5.07	5.18	4.87	4.91
DE	4.25	4.37	4.61	4.80	4.86	4.99	5.22	5.34	5.33	5.01	5.24
GR	4.92	4.60	4.37	4.42	4.37	4.33	4.32	4.46	4.21	4.19	4.31
ES	3.53	3.86	4.17	4.46	4.74	4.97	5.21	5.63	5.76	5.67	5.74
IE	3.95	4.09	4.51	4.62	4.76	4.99	5.18	5.23	5.39	5.13	5.34
LV	5.26	5.41	5.60	5.86	6.16	6.02	6.17	6.52	6.46	6.16	6.48
LT	3.68	3.77	4.69	4.90	4.89	5.11	5.48	5.68	5.55	5.22	5.81
PT	n.a.	3.62	3.86	4.10	4.40	4.40	4.60	4.90	5.20	5.10	5.42
SE	3.68	3.76	4.00	4.32	4.30	4.50	4.88	4.99	5.16	5.00	5.94
UK	4.93	5.00	5.19	5.42	5.45	5.79	6.06	6.40	6.48	6.51	6.51

**Variable rate and initial fixed period rate up to 1 year**

	IV 2005	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008
BE	3.18	3.61	3.88	4.20	4.47	4.69	4.87	5.13	5.26	5.16	5.58
DE	4.44	4.71	4.91	5.10	5.23	5.46	5.64	5.86	5.97	5.73	6.05
GR	3.86	3.92	4.22	4.50	4.36	4.00	4.90	4.93	4.75	4.77	5.05
ES	3.20	3.55	3.86	4.20	4.49	4.76	4.93	5.20	5.37	5.34	4.95
IE	3.68	3.85	3.99	4.40	4.57	4.78	4.98	4.99	5.07	5.00	5.23
LV	4.09	4.42	4.40	4.84	5.28	5.53	5.81	6.05	6.29	6.12	6.61
LT	3.36	3.40	3.87	4.28	4.58	4.84	5.12	5.53	5.71	5.56	5.86
SE	2.36	2.83	3.00	3.31	3.63	3.92	4.11	4.43	4.75	5.10	5.33

<b>Table 1B ► Mortgage Interest Rates</b>											
Long-term initial fixed period rate. 10-year or more maturity											
	IV 2005	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008
BE	3.89	3.94	4.04	4.37	4.36	4.41	4.46	4.88	4.93	4.88	4.85
DE	4.32	4.39	4.63	4.69	4.56	4.76	5.03	5.08	5.01	4.88	5.09
GR	4.26	4.56	4.58	4.79	4.52	4.65	4.53	4.57	4.48	4.66	4.39
IE	4.40	4.58	4.66	5.10	5.12	5.35	5.73	n/a	n/a	n/a	n/a
LV	4.69	4.92	5.37	5.29	5.09	5.39	5.68	6.02	6.33	6.31	6.82
Medium-term initial fixed period rate. form 5 to 10 years maturity											
BE	3.86	3.90	4.01	4.35	4.44	4.54	4.69	5.01	5.23	5.02	4.97
DE	4.19	4.39	4.66	4.71	4.60	4.78	5.01	5.12	5.03	4.89	5.06
GR	5.80	5.37	5.22	5.16	4.81	4.56	4.92	5.11	4.97	4.74	4.39
IE	3.95	4.09	4.51	4.62	4.76	4.99	5.18	5.23	5.39	5.13	5.34
LV	5.26	5.41	5.60	5.86	6.16	6.02	6.17	6.52	6.46	6.16	6.48

<b>Table 1C ► Description of Rates</b>	
The representative mortgage interest rates are an average 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:	
BE	Long term initial fixed period rate, 10 years or more maturity. Market share approx. 95% in 2007.
DK <sup>i</sup>	Adjustable mortgage rate - Market share = 45% in 2007.
DK <sup>ii</sup>	Fixed interest rate based on 30 year callable bonds. Market share = 55% in 2007.
DE	Renegotiable rate with a fixed period of 5 to 10 years. Market share = 38% in 2007.
EE	It is the weighted average of the annual interest rate on new EUR denominated housing loans granted to individuals.
GR	Reviewable rate after a fixed term of 1 year. Market share for 2007=26.9%.
ES	Variable rate - Market share 2005= 93.2%.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 (non-subsidized housing).
FR	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. Market share= varies between 70% and 80% depending on the yield curve.
IE	Variable rate ( $\leq 1$ ).
IT	Until the 3rd quarter of 2006, the fixed rate was used - Market share 2005 = between 20% and 30%. From the 4th quarter of 2006 onwards, the variable interest rate on a loan of EUR 100.000 with a maturity of 20 years has been used.
LV	Variable rate ( $\leq 1$ ).The average interest rate on new EUR denominated loans.
LT	Variable rate ( $\leq 1$ ). The average interest rate on new EUR denominated loans. - Market share 4th quarter 2005=95%
HU	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).
AT	Variable rate ( $\leq 1$ ).
PL	The indicator is a weighted average of variable mortgage rates denominated in PLN for all residential credits on outstanding amounts.
PT	Variable interest rate up to 1 year indexed to Euribor ( $\leq 1$ ) - Market share 2007=98.0%
FI	Variable interest rate ( $\leq 1$ )
SE	Variable interest rate up to 1 year ( $\leq 1$ ) - Market share 2007=48%
UK	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).

i 2 year discounted rate; ii 2 year fixed rate (Source: Bank of England)



Table 2 ► Total Outstanding Residential Mortgage Lending (Million EUR) <sup>2</sup>											
	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	latest y-o-y change (Q2 08). %	previous y-o-y change (Q1 08). %	
BE	111,004	114,105	113,496	116,506	119,754	121,825	124,066	127,877	9.8	9.3	
DK	190,743	194,970	199,075	203,746	208,165	211,381	214,833	217,899	6.6	7.9	
DE	1,183,752	1,183,834	1,179,992	1,161,101	1,160,187	1,155,742	1,149,512	1,150,485	-0.9	-2.6	
EE	3,783	4,278	4,654	5,068	5,375	5,625	5,817	6,038	19.2	25.0	
GR	53,660	57,145	60,255	63,274	66,116	69,363	71,661	74,064	17.1	18.9	
FR	560,000	578,600	594,600	614,700	633,600	651,100	667,600	679,600	10.6	12.3	
ES	545,990	571,803	594,486	618,792	634,393	646,676	657,516	666,662	7.7	10.6	
IE	117,143	123,288	127,555	131,845	135,963	139,842	142,403	145,349	10.2	11.6	
IT	269,646	276,102	282,658	289,861	299,798	304,223	259,928	297,760	2.7	-8.0	
LV	3,982	4,675	5,449	6,069	6,427	6,726	6,964	7,068	16.4	27.8	
LT	2,706	2,997	3,371	3,870	4,412	4,849	5,156	5,538	43.1	52.9	
HU	1,062	1,168	1,299	1,712	1,880	1,506	n.a.	n.a.	n.a.	n.a.	
PL	20,245	22,795	24,927	28,211	31,987	35,966	40,834	44,959	59.4	63.8	
PT	90,384	91,895	94,394	97,239	99,391	101,094	103,308	105,521	8.5	9.4	
SE	169,922	175,767	178,185	181,459	185,040	189,426	200,855	207,906	14.6	12.7	
UK	1,543,491	1,602,558	1,642,476	1,665,205	1,713,154	1,745,790	1,584,174	1,532,647	-8.0	-3.5	

Table 3 ► Gross Residential Mortgage Lending (Million EUR)												
	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	latest y-o-y change (Q2 08). %	previous y-o-y change (Q1 08). %
BE	6,275	6,528	5,911	5,609	5,342	6,105	5,907	5,471	5,001	6,068	-0.6	-6.4
DK	11,887	12,314	11,395	14,388	9,147	10,559	11,707	11,852	7,894	9,773	-7.4	-13.7
DE	18,396	18,282	18,315	20,903	18,069	19,457	22,360	21,519	15,730	22,354	14.9	-12.9
EE	4,777	8,865	7,482	7,669	9,163	10,340	14,015	10,407	439	461	-25.0	-23.8
GR	3,642	3,645	3,880	4,278	3,858	3,942	3,474	3,833	3,677	3,752	-4.8	-4.7
FR	35,000	38,700	39,200	36,300	33,800	37,000	39,500	36,500	31,300	33,106	-10.5	-7.4
ES	40,262	42,293	34,761	39,092	38,479	37,737	30,853	28,811	24,868	24,012	-36.4	-35.4
IE	8,437	10,130	10,962	10,343	7,809	8,733	8,984	8,282	6,266	7,566	-13.4	-19.8
IT	20,346	20,198	20,060	25,053	21,171	24,552	21,025	26,994	21,045	22,825	-7.0	-0.6
LT	270	326	428	487	569	1,122	1,278	1,404	1,493	1,604	43.0	52.9
HU	438	650	704	810	584	782	822	842	n.a.	n.a.	n/a	n.a.
PT	6,609	4,564	4,506	4,550	4,144	4,765	5,354	5,369	4,090	3,673	-22.9	-1.3
SE	9,722	10,835	9,241	11,510	10,191	12,474	10,567	12,409	11,273	12,105	-3.0	10.6
UK	107,780	124,988	136,743	137,264	125,172	138,164	144,823	123,069	99,373	93,943	-32.0	-20.6

<sup>2</sup> Please note that the Q1 and Q2 figures for Sweden should be carefully compared to the earlier figures due to changes in the statistical sources



Table 4 ► Net Residential Mortgage Lending (Million EUR) <sup>2</sup>												
	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008	latest y-o-y change (Q2 08). %	previous y-o-y change (Q1 08). %
BE	2,475	2,964	2,523	3,004	2,172	3,010	2,845	2,692	2,162	n/a	n/a	-0.5
DK	4,597	4,731	4,806	3,691	4,084	4,260	4,201	3,243	3,080	3,309	-22.3	-24.6
DE	-1,904	702	4,361	63	-3,822	-2,971	-94	-2,867	-6,245	1,103	n/a	n/a
EE	1,246	2,245	1,892	1,993	2,358	2,721	3,698	2,843	193	221	-91.9	-91.8
GR	2,617	2,813	2,809	3,485	3,110	3,019	2,812	3,248	2,297	2,404	-20.4	-26.1
FR	2,617	2,813	2,809	3,485	3,110	3,019	2,812	17,500	16,300	12,200	-39.3	1.9
ES	24,416	26,069	19,934	25,813	22,683	24,305	15,601	12,283	10,840	15,922	-34.5	-52.2
IE	5,635	6,209	6,343	6,145	4,267	4,290	4,118	3,879	2,561	2,946	-31.3	-40.0
IT	8,799	9,086	8,143	6,452	6,556	7,203	9,937	4,425	-4,421	-2,042	-128.3	-167.4
LV	388	468	615	699	810	591	359	310	209	134	-77.4	-74.1
LT	253	272	310	291	374	496	544	438	307	381	-23.1	-18.0
HU	1,150	1,920	1,971	2,441	1,760	2,283	2,513	2,313	n/a	n/a	n/a	n/a
PL	1,246	2,245	1,892	1,993	2,358	2,721	3,698	2,843	3,961	2,209	-18.8	68.0
PT	1,484	3,009	1,314	1,511	2,499	2,845	2,152	1,703	2,214	2,213	-22.2	-11.4
SE	5,887	12,291	9,426	6,393	4,996	11,137	9,393	4,952	n.a.	5,150	-53.8	n.a.
UK	32,071	41,426	44,880	43,648	38,351	41,847	45,445	32,637	22,799	16,159	-61.4	-40.6

Table 5 ► House Price Indices (nominal year-on-year growth rates, %)											
	IV 2005	I 2006	II 2006	III 2006	IV 2006	I 2007	II 2007	III 2007	IV 2007	I 2008	II 2008
BE	15.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DK	22.2	25.1	25.5	22.3	15.8	10.7	5.5	1.5	-0.1	-1.9	-4.6
EE	41.7	82.0	65.5	73.2	21.2	9.1	15.4	7.4	7.1	-12.5	-17.6
ES	12.8	12.0	10.8	9.8	9.1	7.2	5.8	5.3	4.7	3.8	2.0
FR	14.8	14.8	12.9	11.1	9.9	8.1	6.8	5.7	5.7	4.3	2.8
IE	9.3	12.1	15.1	15.0	11.8	7.4	0.9	-2.8	-7.3	-8.9	-9.6
PL	n/a	n/a	n/a	n/a	39.6	54.6	66.6	50.0	36.9	21.2	12.0
PT	2.3	2.2	-0.4	-1.3	0.6	1.1	1.6	0.6	-1.2	-1.5	-4.6
SE	10.5	13.5	13.0	12.0	10.5	8.0	10.3	11.8	11.3	9.0	4.5
UK	2.2	3.5	5.4	7.1	9.1	11.2	11.3	11.5	9.8	6.5	2.7

<sup>2</sup> Please note that the Q1 and Q2 figures for Sweden should be carefully compared to the earlier figures due to changes in the statistical sources



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