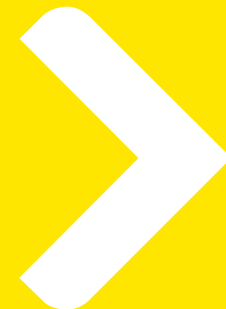




# 2024: Turnaround or continuation of price declines on the Austrian residential real estate market?

11 April 2024

Matthias Reith, Senior Economist Austrian Economy & Residential Real Estate Market, Raiffeisen Research 



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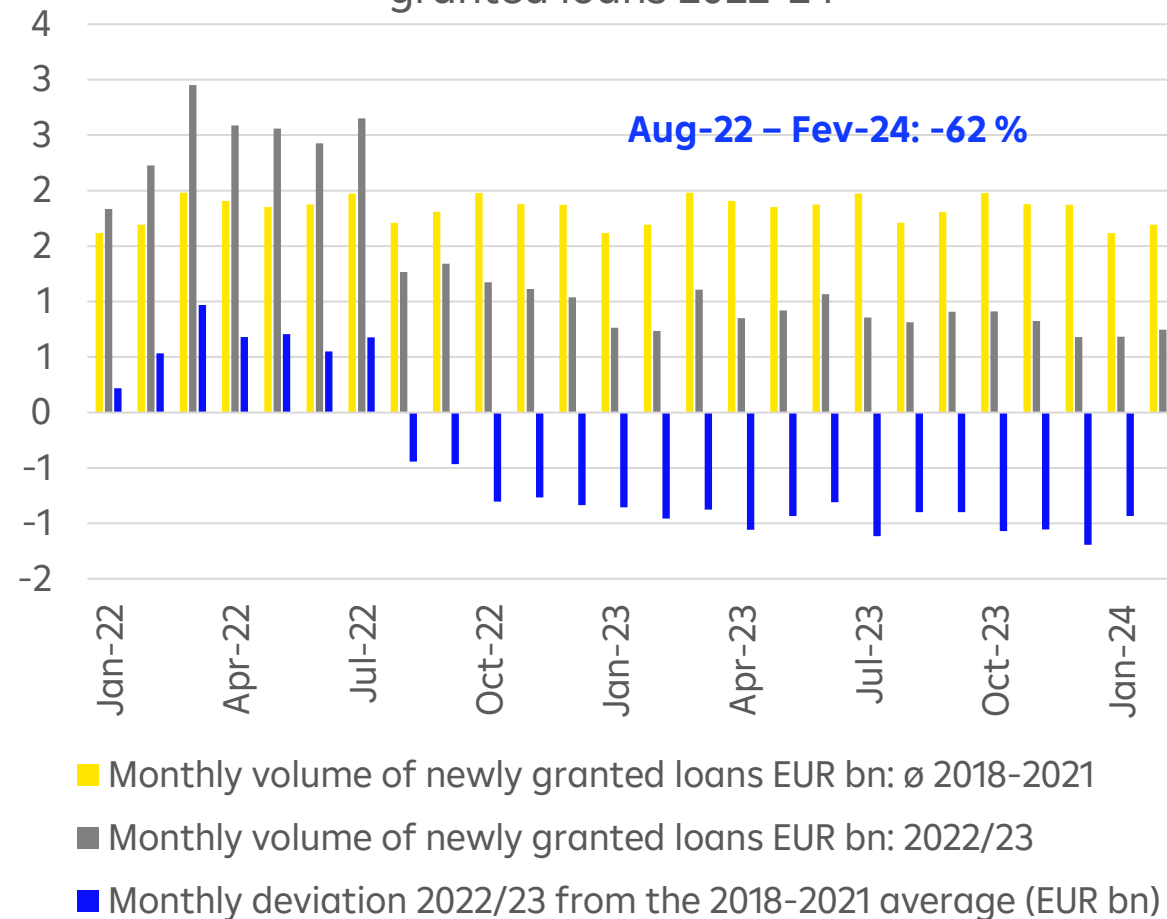
# AT mortgage loans: No uptick in loan demand yet

Growth (% yoy) mortgage loans



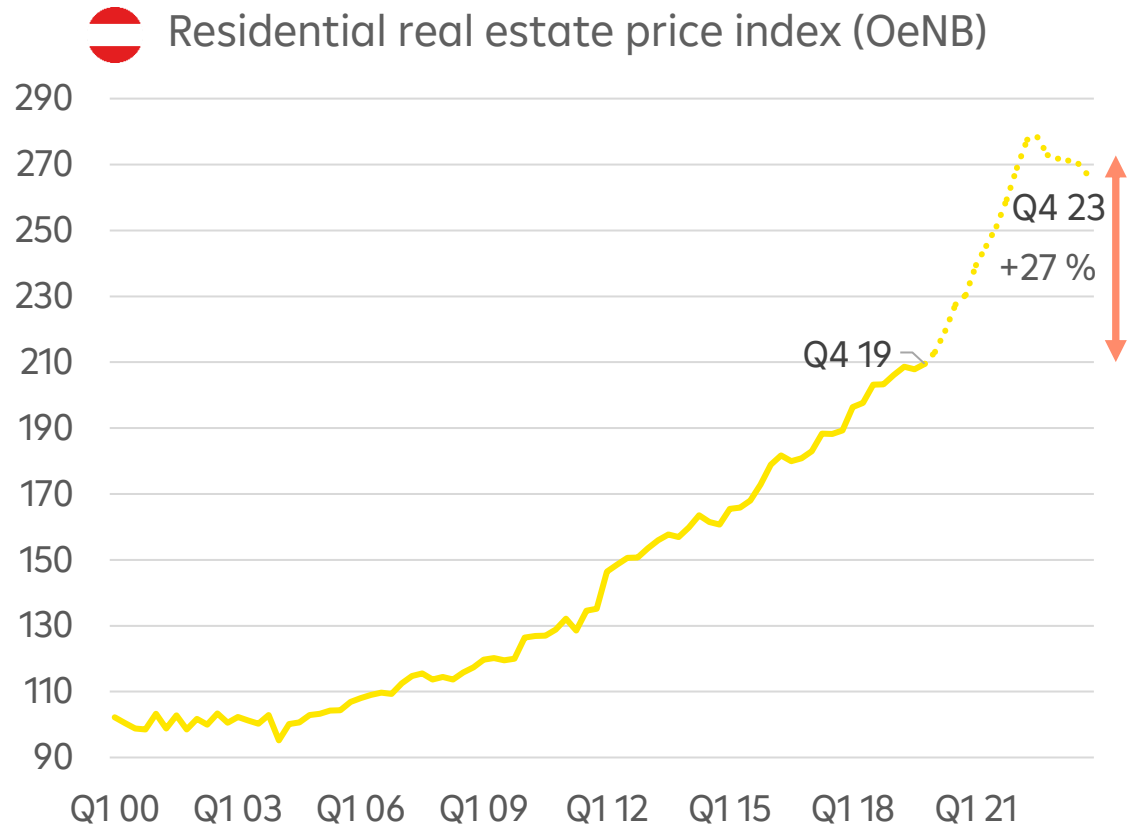
Source: Refinitiv, RBI/Raiffeisen Research

Mortgage loans (private households): Newly granted loans 2022-24

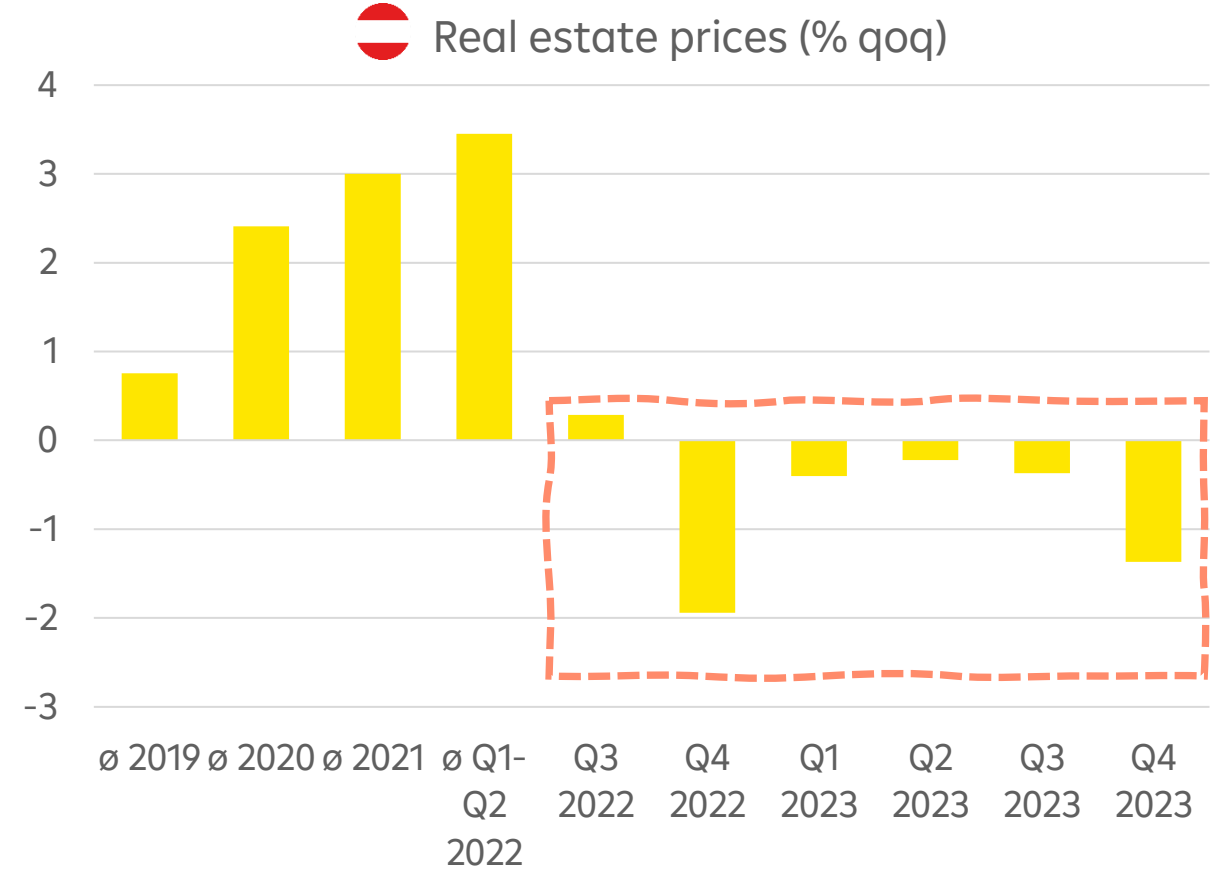


Source: OeNB, RBI/Raiffeisen Research

# Austrian residential real estate: Moderate price declines in 2023, more pronounced price declines expected 2024

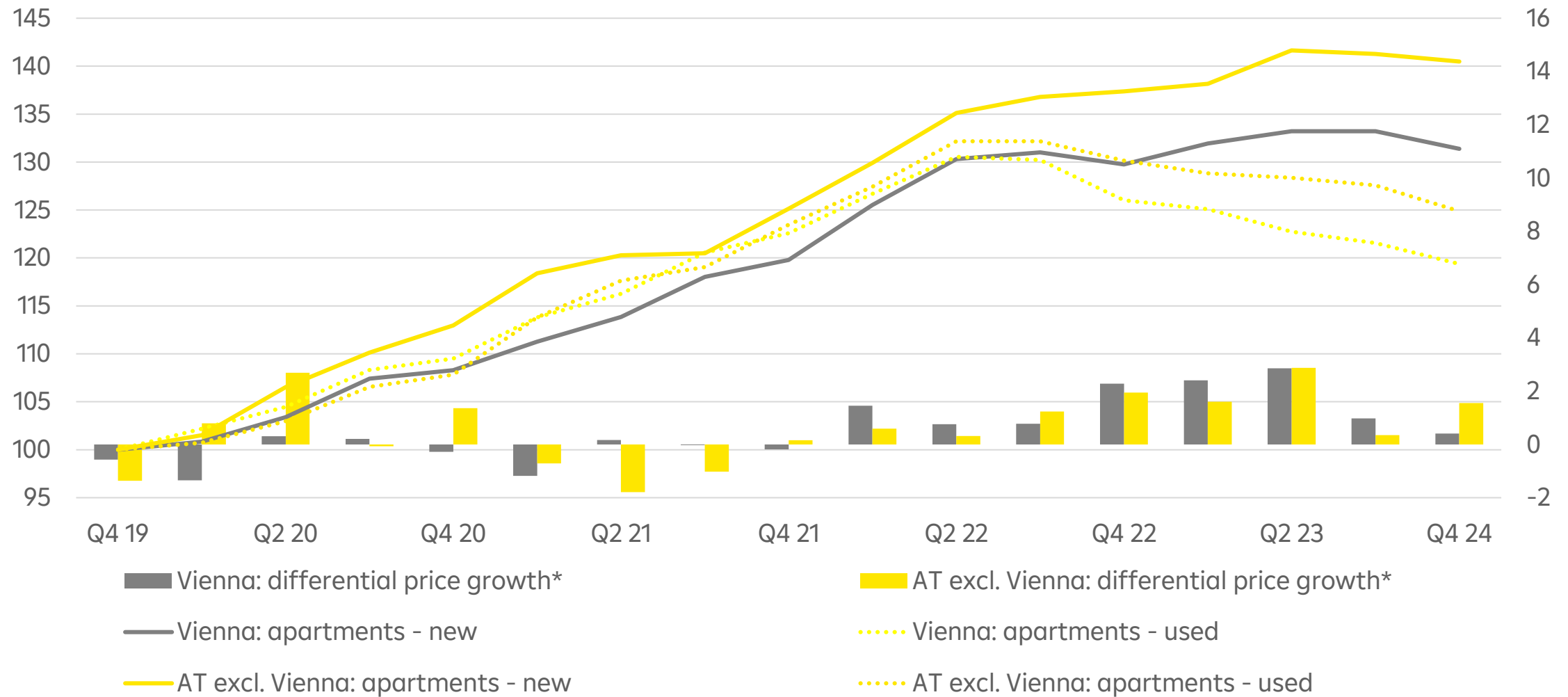


\* Index, Q1 2000 = 100; Source: OeNB, RBI/Raiffeisen Research



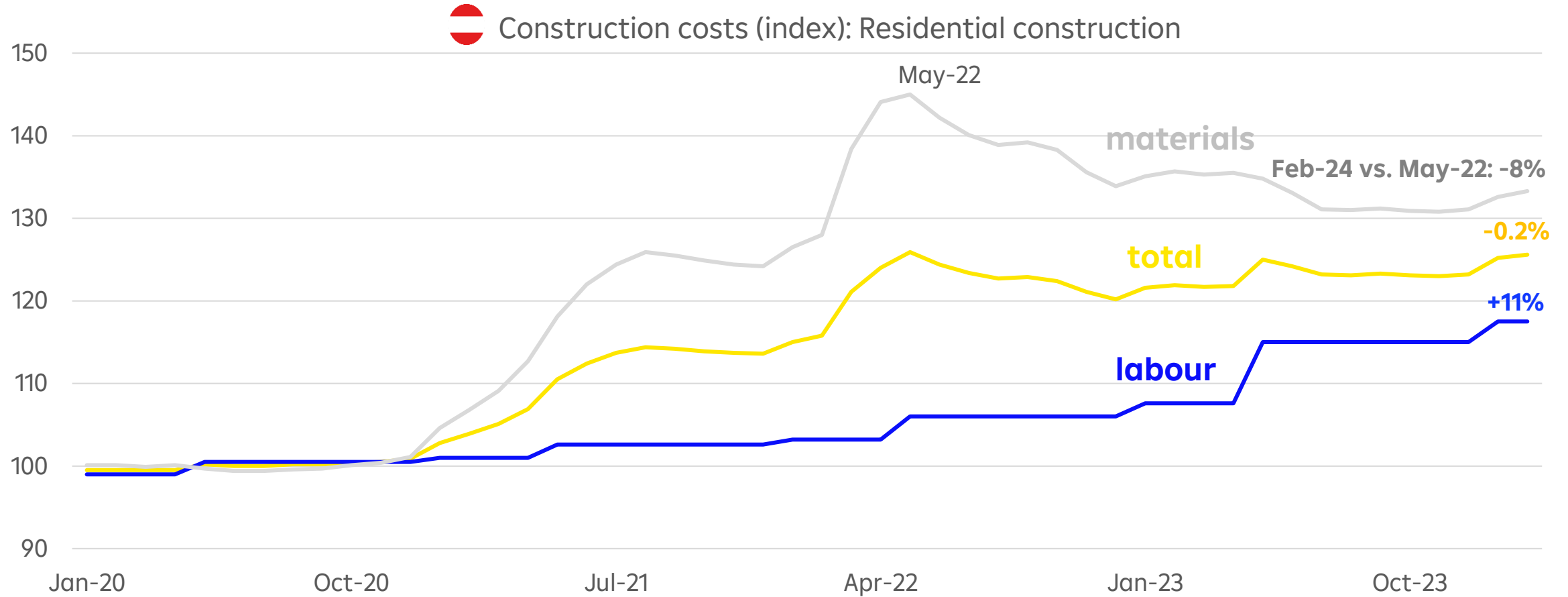
**Only moderate declines of AT residential real estate prices in 2023 (-1.6% yoy, OeNB residential real estate price index), which is mostly due to prices of newly constructed flats increasing also in 2023. Given stretched affordability also in 2024, more pronounced price declines are expected in 2024; 2023/24: <10% total nominal price decline on aggregate**

# Austrian residential real estate: Increasing division




\* difference (in percentage points) of % qoq growth rates new / used units; Source: OeNB (OeNB Residential property price index), RBI/Raiffeisen Research

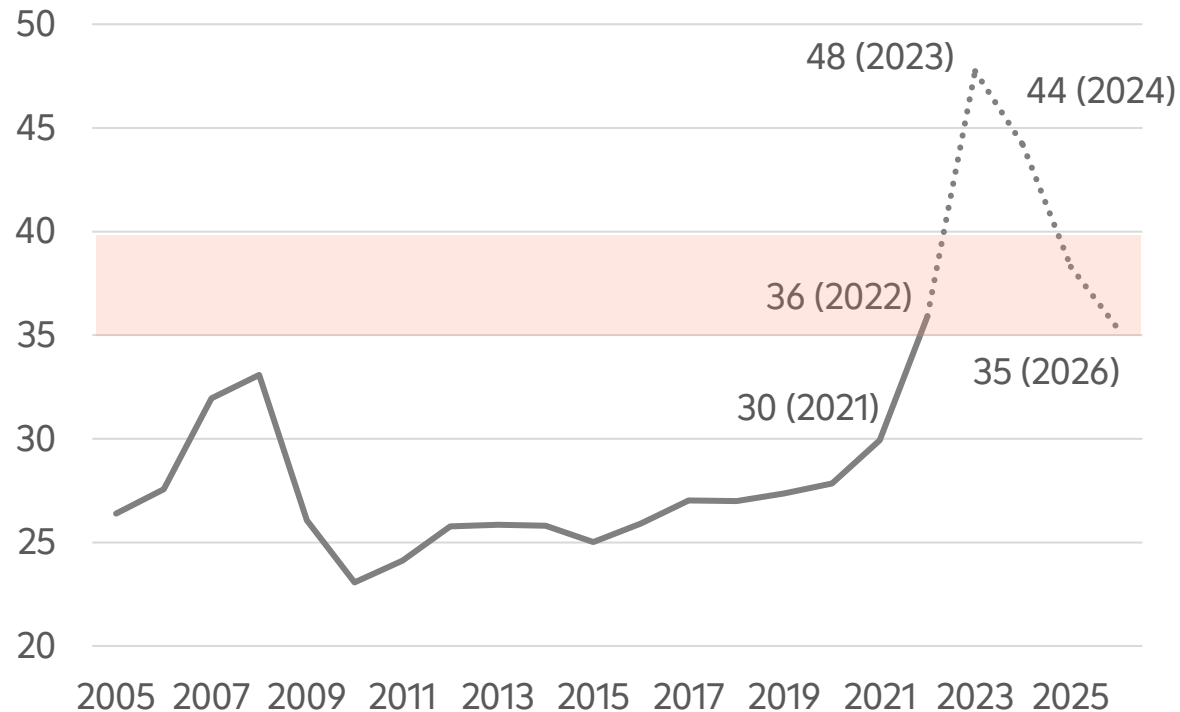
# Austrian residential real estate: No substantial relief from the input cost side



Source: Statistics Austria, RBI/Raiffeisen Research

# Austrian residential real estate: Affordability still stretched also in 2024, relief only in 2026?

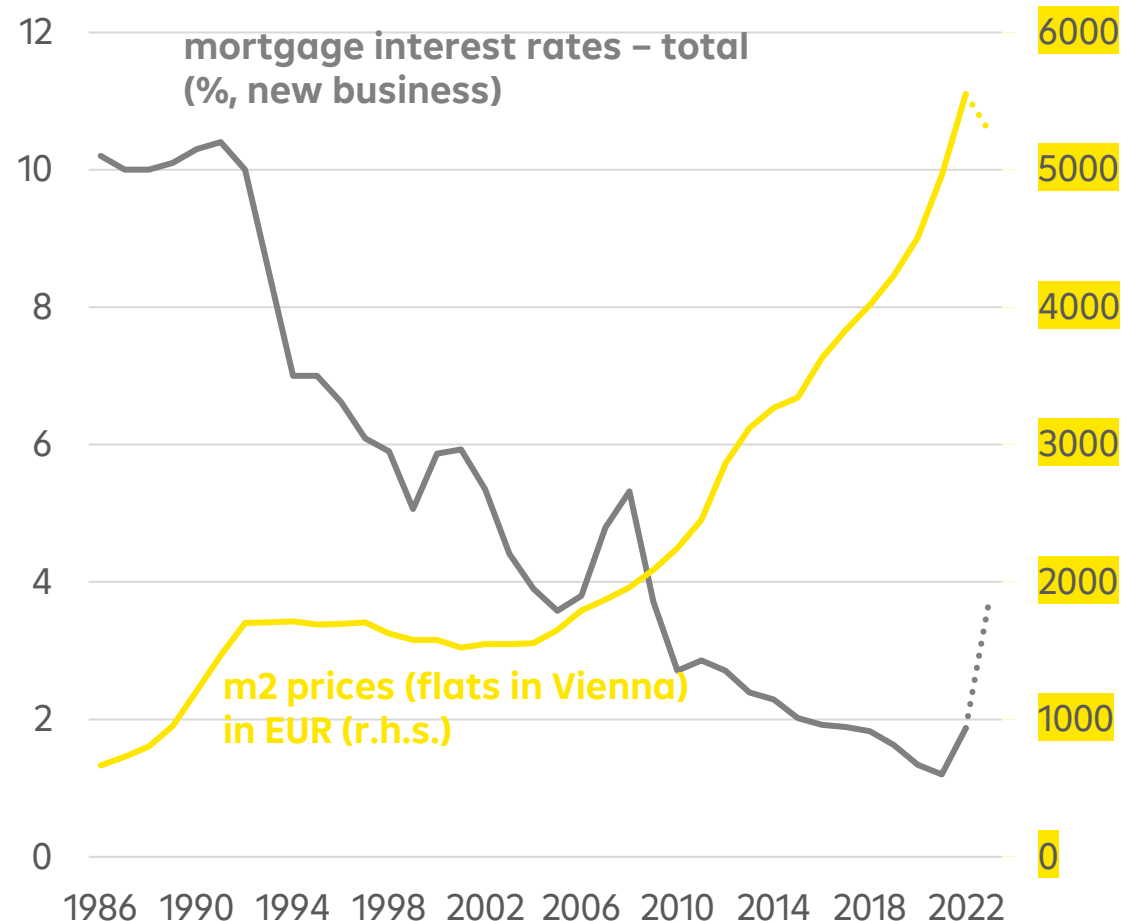
 **Loan instalment (interest & repayment) - in % of net household income for various years of home purchase (1st year displayed)**



Development of the **monthly loan instalment** since the respective year of purchase in the case of **variable loan financing** (loan-to-value ratio 90%, 30-year term) as a % of the net household income (median) of property owners (EU-SILC) in Austria (single-family house in Austria of average size);  
Source: Eurostat (EU-SILC), Statistics Austria, RBI/Raiffeisen Research

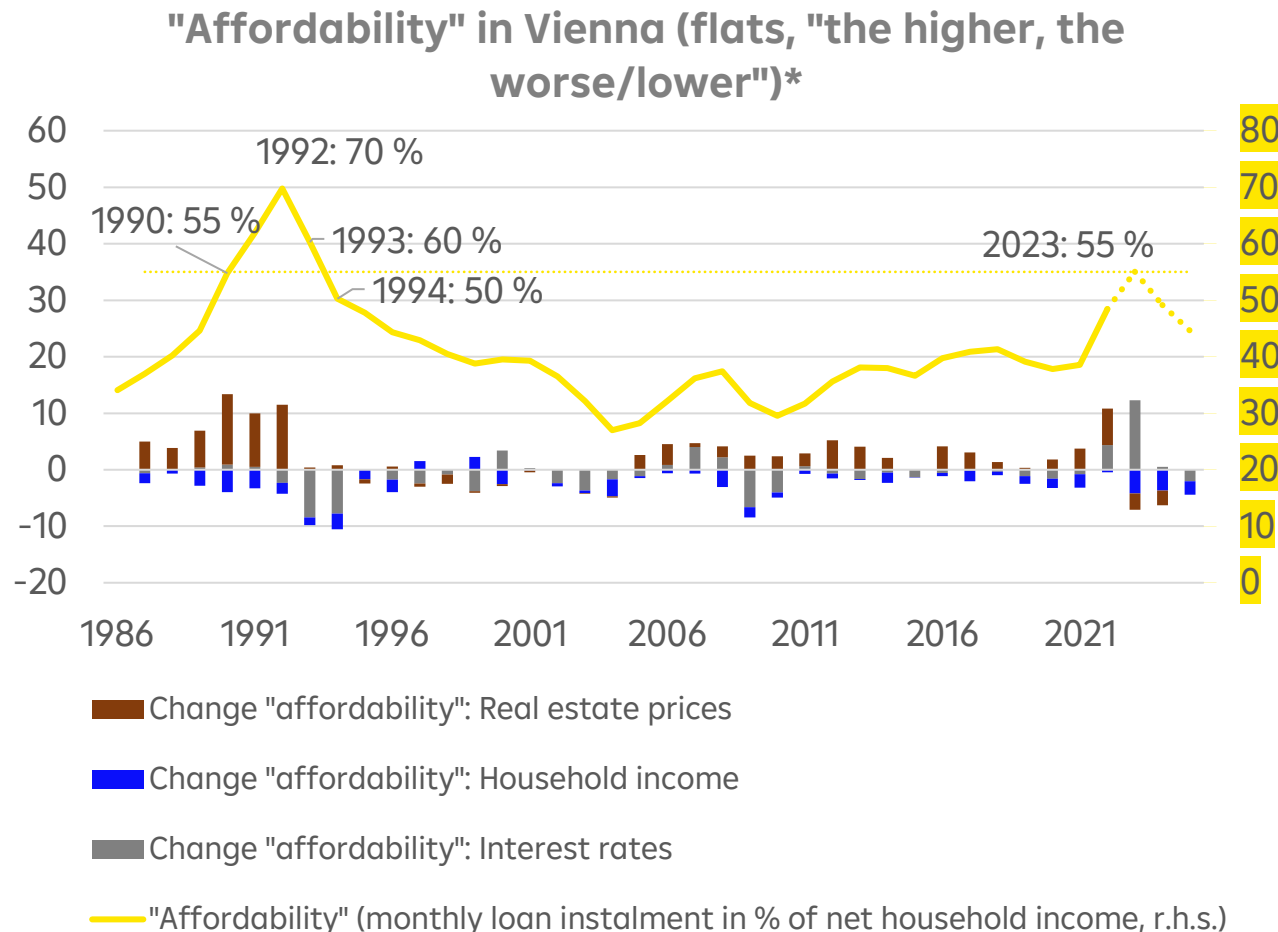
- **Affordability** at **very stretched levels** in **2023** surpassing macroprudential thresholds for the average buyer
- **Further price declines in 2024** bring **only limited relief**
  - **Affordability** only to reach **"acceptable" levels in 2026+**, most notably due to **solid income increases** (nominal household incomes 2023-2026: ~+25%)
  - **Policy measures** on the margin **positive for affordability**

# Vienna: Affordability even more stretched at times in the early 90s



m2 prices: Transaction prices Statistics Austria, back-calculated before 2015 with OeNB property price index (Vienna flats); source: OeNB, Statistics Austria, Wifo, RBI/Raiffeisen Research

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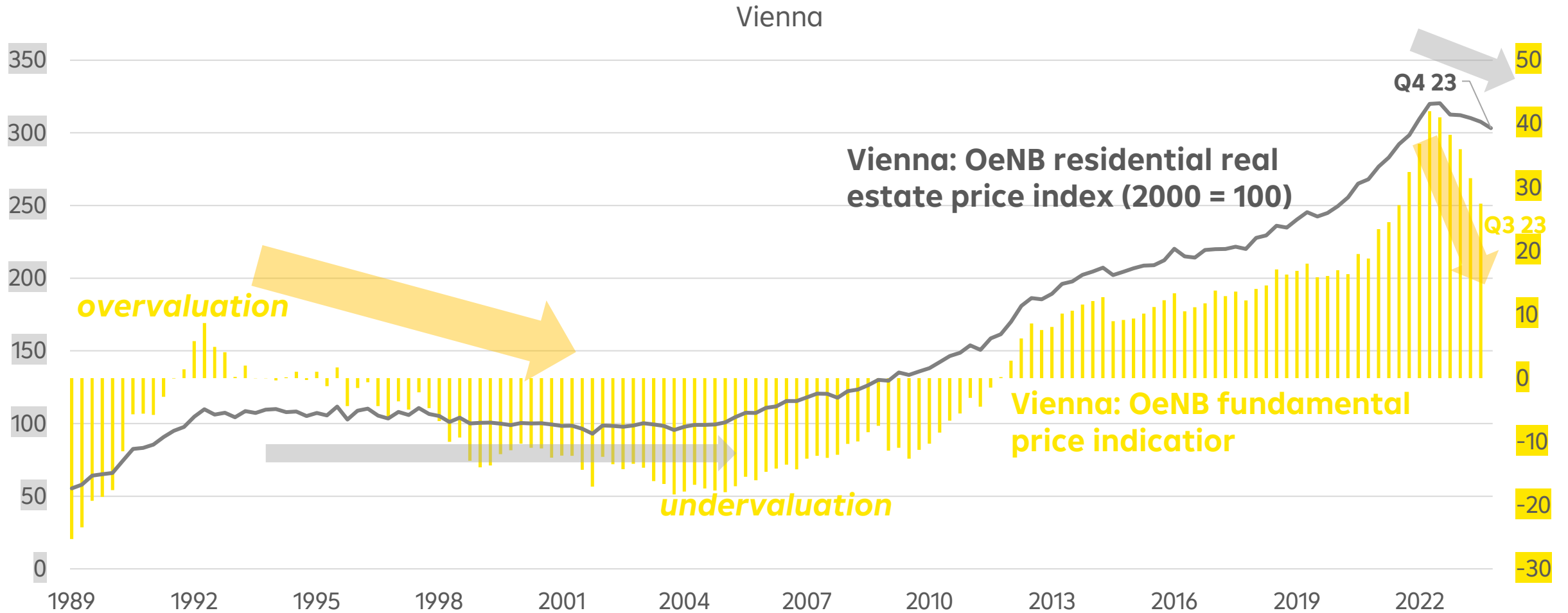


\* Basis: purchase prices of flats in Vienna (m2 transaction price x average size in m2); net household income (median) of property owners according to EU-SILC or historical national accounts data (Statistics Austria), Viennese household income partially approximated/back-calculated with Austria-wide income "Affordability": financial burden per month in the year of purchase with loan financing (loan-to-value ratio 90%, 30-year term, average (variable and fixed, weighted) mortgage loan interest rate (new business) in % of net household income Source: OeNB, LSEG, Eurostat (EU-SILC), Statistics Austria, RBI/Raiffeisen Research



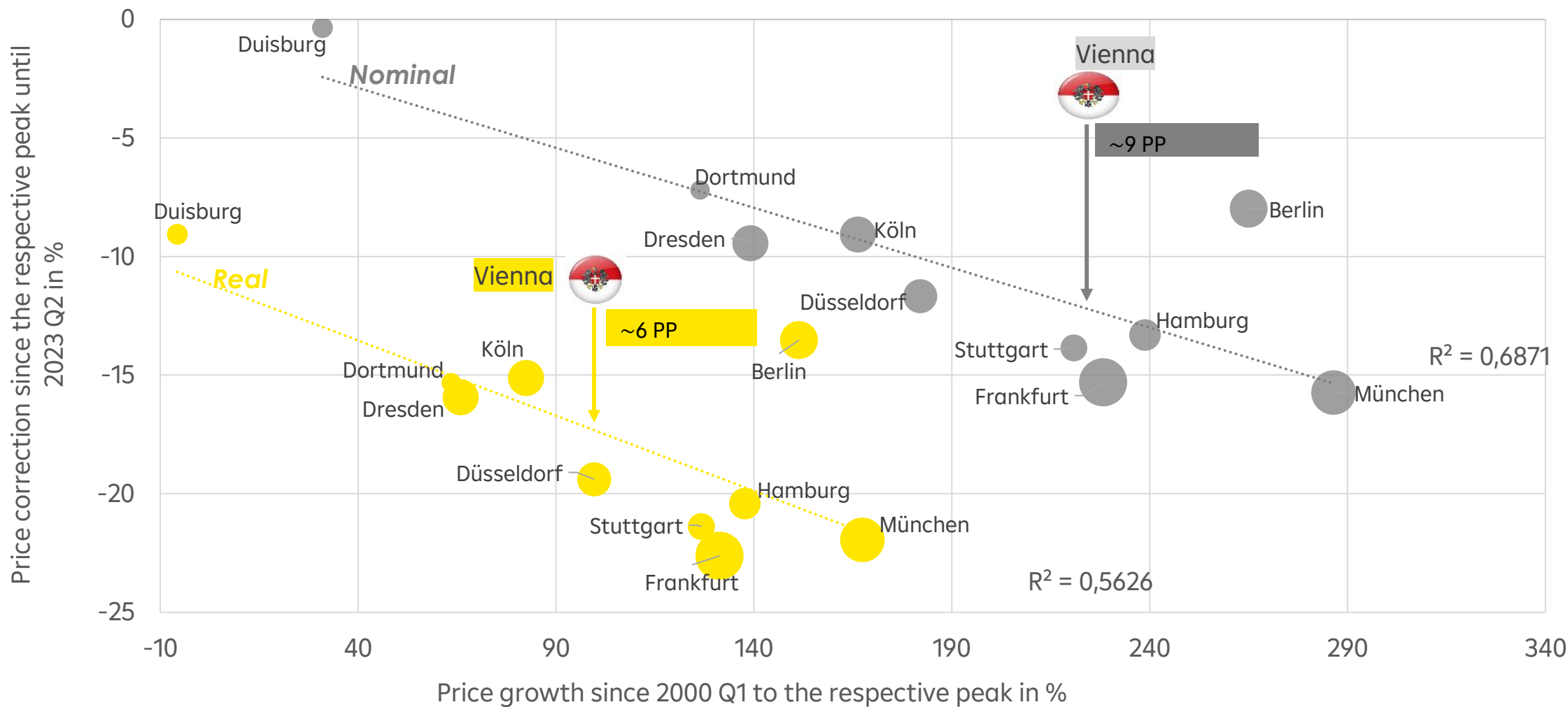
# Vienna/Austria: Residential real estate market overvalued?

"gentle" reduction of overvaluation also possible



Source: OeNB, RBI/Raiffeisen Research

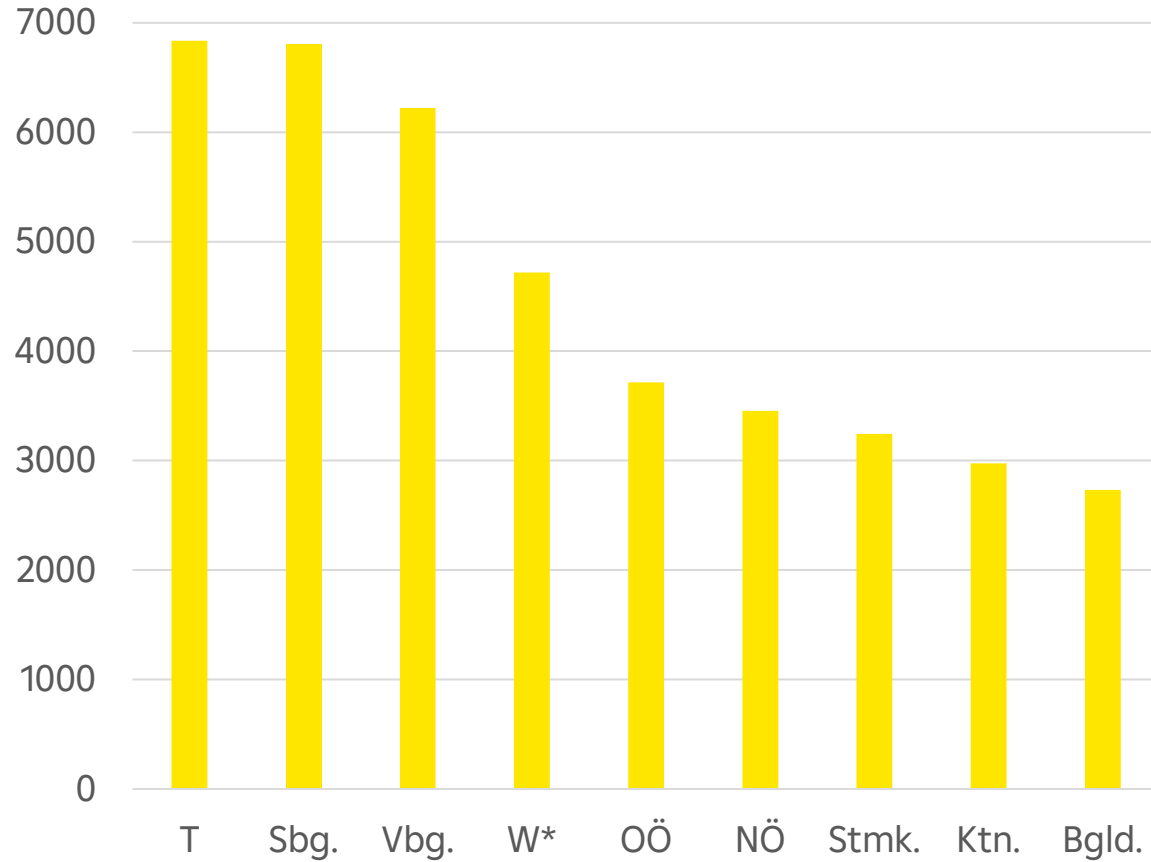
# Vienna residential real estate market: Correction backlog?



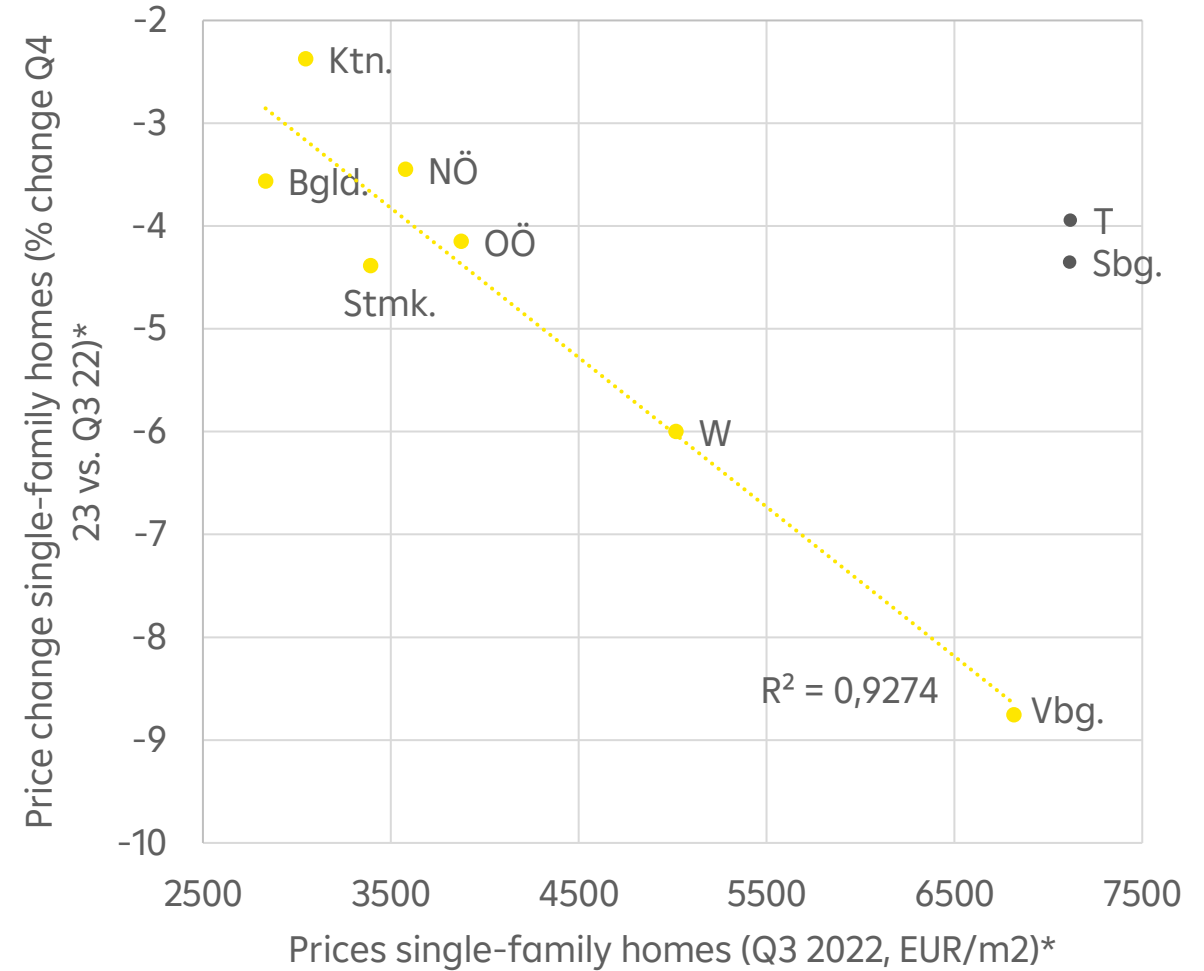
Point size: the larger the points, the higher the population growth in the period 2010-2022; calculations based on the price indices for owner-occupied flats;  
Source: ECONtribute (GREIX), OeNB, Destatis, Statistics Austria, LSEG, RBI/Raiffeisen Research

# Federal states ("Bundesländer"): Price differences have narrowed since mid-2022, exceptions confirm the rule

m2 prices single family homes in EUR (Q4 2023)

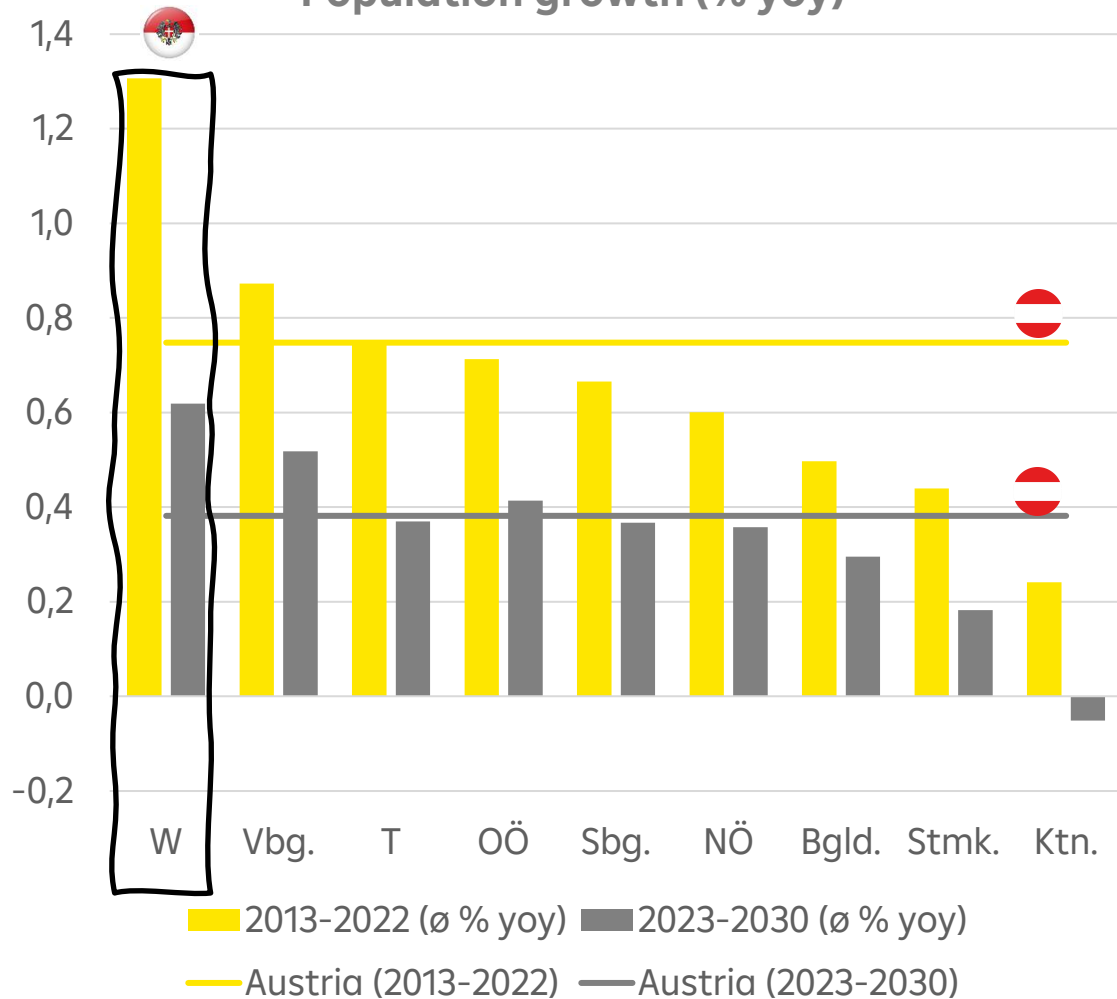


\* Transaction prices, Vienna: flats; source: DataScience Service GmbH, RBI/Raiffeisen Research

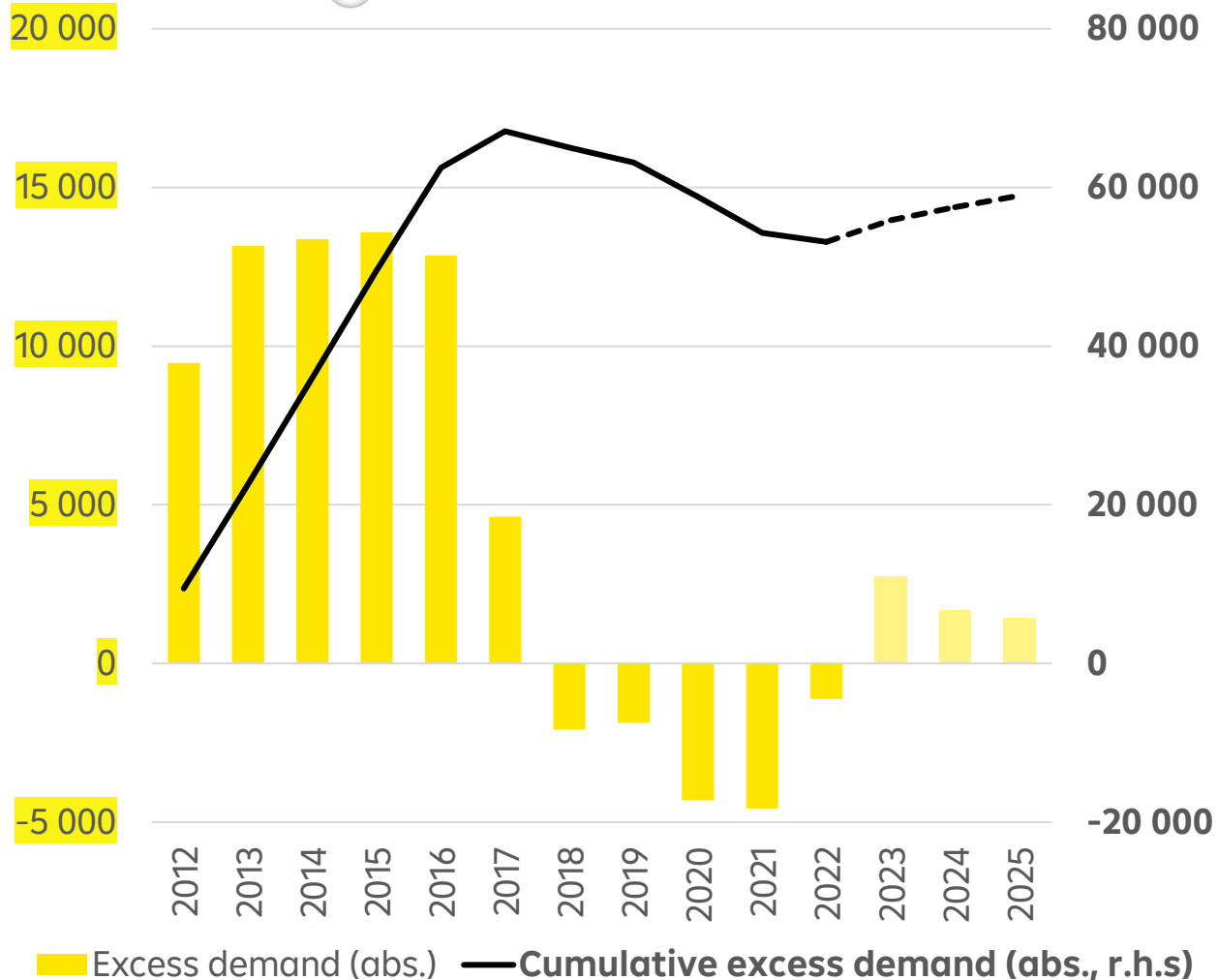


# Vienna: Demography & excess demand...in the long-run supportive

Population growth (% yoy)



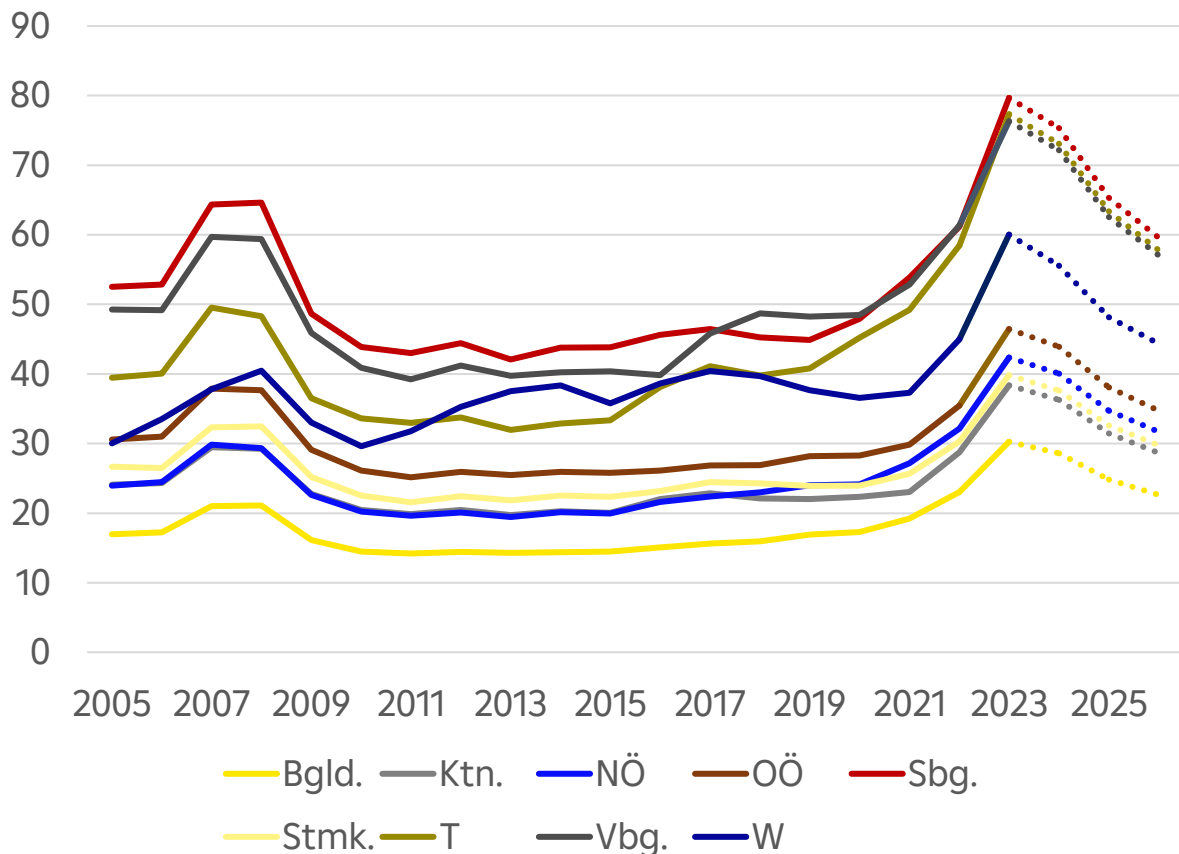
Excess demand Vienna



Source: Statistics Austria, ÖROK, RBI/Raiffeisen Research; \* **Excess demand** calculated as the difference between completions, household growth and building depreciation

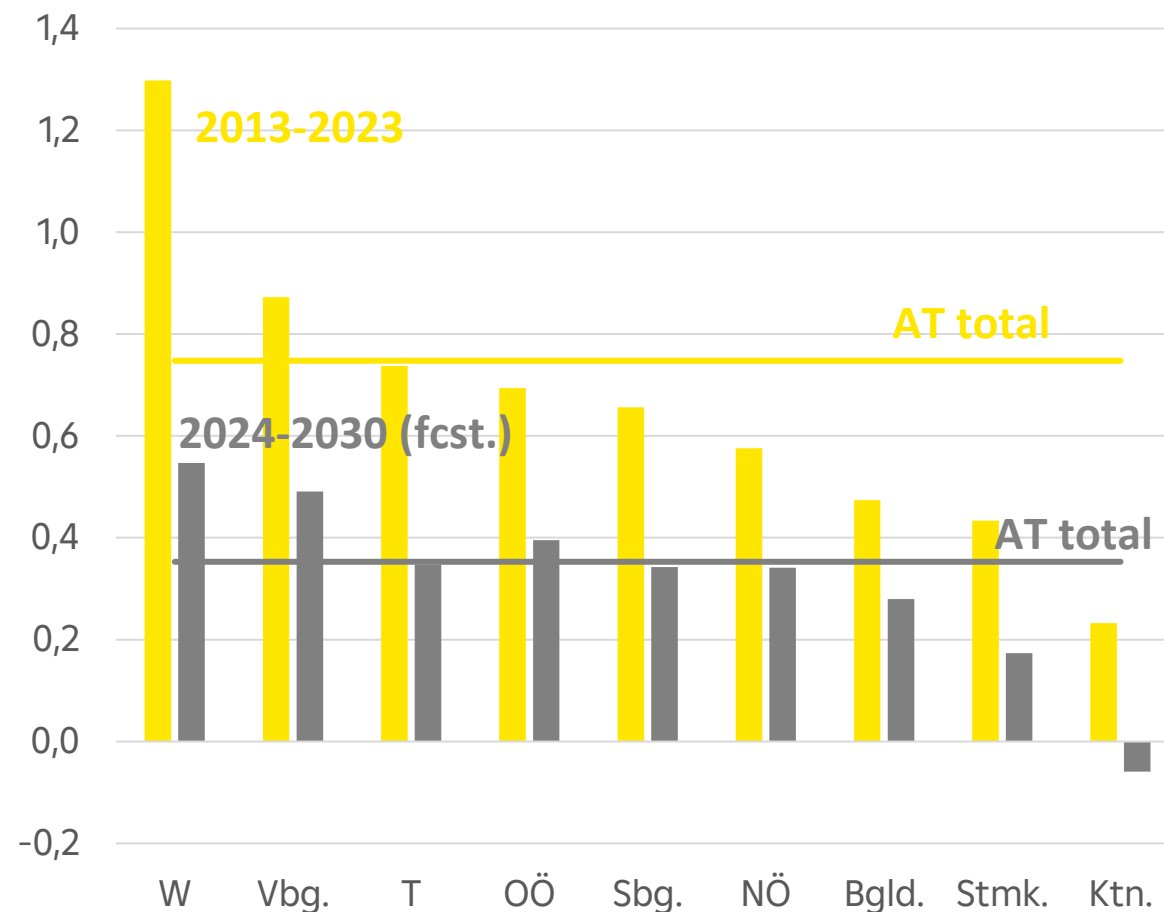
# Federal states ("Bundesländer"): Affordability currently trumps demographics

"Affordability"\*



\* Monthly loan instalment for the purchase of a single-family home of average size with variable loan financing (loan-to-value ratio 90%, 30-year term) in % of net household income (median) of property owners (EU-SILC) Source: Statistics Austria, RBI/Raiffeisen Research

Population growth (ø % yoy)



Source: Statistics Austria, RBI/Raiffeisen Research

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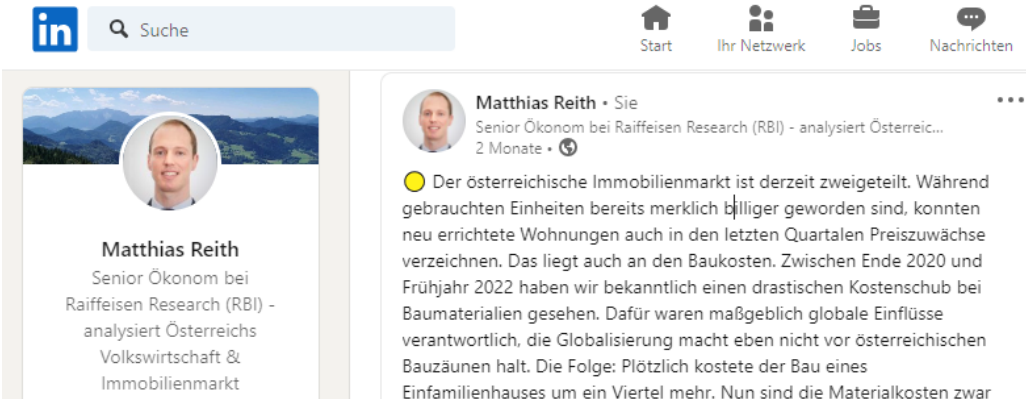
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10Y Bund DE	19.01.2024	Hold	Germany
10Y Bund DE	15.12.2023	Sell	Germany
10Y Bund DE	28.09.2023	Buy	Germany
10Y Bund DE	28.06.2023	Hold	Germany
10Y Bund DE	02.06.2023	Buy	Germany
10Y Bund DE	26.05.2023	Buy	Germany
10Y Bund DE	31.03.2023	Hold	Germany
10Y Bund DE	21.12.2022	Hold	Germany
2Y Bund DE	23.02.2024	Buy	Germany
2Y Bund DE	15.12.2023	Hold	Germany
2Y Bund DE	28.09.2023	Buy	Germany
2Y Bund DE	28.06.2023	Hold	Germany
2Y Bund DE	02.06.2023	Buy	Germany
2Y Bund DE	26.05.2023	Buy	Germany
2Y Bund DE	31.03.2023	Hold	Germany
2Y Bund DE	21.12.2022	Hold	Germany

Bond		Recommendation	Issuer
10Y US Treasury	23.02.2024	Buy	USA
10Y US Treasury	15.12.2023	Hold	USA
10Y US Treasury	04.10.2023	Buy	USA
10Y US Treasury	26.05.2023	Buy	USA
10Y US Treasury	04.04.2023	Hold	USA
2Y US Treasury	23.02.2024	Buy	USA
2Y US Treasury	15.12.2023	Hold	USA
2Y US Treasury	04.10.2023	Buy	USA
2Y US Treasury	26.05.2023	Buy	USA
2Y US Treasury	04.04.2023	Hold	USA



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10Y Bund DE	15.12.2023	Hold	Germany
10Y Bund DE	28.09.2023	Buy	Germany
10Y Bund DE	18.08.2023	Buy	Germany
10Y Bund DE	04.08.2023	Buy	Germany
10Y Bund DE	28.06.2023	Buy	Germany
10Y Bund DE	02.06.2023	Buy	Germany
10Y Bund DE	26.05.2023	Buy	Germany
10Y Bund DE	23.03.2023	Buy	Germany
10Y Bund DE	21.12.2022	Buy	Germany
2Y Bund DE	15.12.2023	Buy	Germany
2Y Bund DE	28.09.2023	Buy	Germany
2Y Bund DE	18.08.2023	Hold	Germany
2Y Bund DE	04.08.2023	Hold	Germany
2Y Bund DE	28.06.2023	Hold	Germany
2Y Bund DE	02.06.2023	Buy	Germany
2Y Bund DE	26.05.2023	Buy	Germany
2Y Bund DE	31.03.2023	Hold	Germany
2Y Bund DE	21.12.2022	Hold	Germany

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10Y US Treasury	15.12.2023	Buy	USA
10Y US Treasury	04.10.2023	Buy	USA
10Y US Treasury	29.06.2023	Buy	USA
10Y US Treasury	02.06.2023	Buy	USA
10Y US Treasury	26.05.2023	Buy	USA
10Y US Treasury	04.04.2023	Buy	USA
10Y US Treasury	13.10.2022	Buy	USA
10Y US Treasury	07.10.2022	Sell	USA
2Y US Treasury	15.12.2023	Buy	USA
2Y US Treasury	04.10.2023	Buy	USA
2Y US Treasury	29.06.2023	Buy	USA
2Y US Treasury	02.06.2023	Buy	USA
2Y US Treasury	26.05.2023	Buy	USA
2Y US Treasury	04.04.2023	Buy	USA
2Y US Treasury	13.10.2022	Buy	USA
2Y US Treasury	07.10.2022	Sell	USA

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