



4.5. Commercial real estate prices

	Baseline growth (%)			Growth rate deviations (percentage points)			Adverse growth (%)			Adverse cumulative growth (%)	Level deviation 2020 (%)
	2018	2019	2020	2018	2019	2020	2018	2019	2020		
Belgium	1.6	1.6	1.6	-16.5	-12.1	-5.5	-14.9	-10.5	-3.9	-26.9	-30.2
Bulgaria	9.6	8.8	8.1	-12.0	-10.3	-8.6	-2.4	-1.5	-0.5	-4.3	-25.8
Czech Republic	9.7	8.8	8.1	-14.9	-12.1	-9.2	-5.2	-3.3	-1.1	-9.4	-29.8
Denmark	2.5	2.4	2.4	-19.7	-14.9	-7.1	-17.2	-12.5	-4.8	-31.0	-35.8
Germany	4.0	3.8	3.7	-14.6	-11.0	-6.3	-10.6	-7.1	-2.6	-19.1	-27.8
Estonia	6.1	5.7	5.4	-25.4	-20.1	-11.0	-19.3	-14.4	-5.6	-34.8	-44.9
Ireland	5.8	5.4	5.2	-10.4	-8.3	-6.2	-4.6	-2.9	-1.0	-8.3	-21.8
Greece	0.3	0.3	0.3	-9.5	-6.4	-2.5	-9.2	-6.1	-2.2	-16.6	-17.4
Spain	4.6	4.4	4.2	-13.5	-10.2	-6.3	-8.9	-5.9	-2.1	-16.1	-26.1
France	3.4	3.3	3.2	-14.5	-10.8	-5.9	-11.1	-7.5	-2.7	-20.0	-27.5
Croatia	1.8	1.8	1.8	-9.6	-6.9	-3.5	-7.8	-5.1	-1.8	-14.0	-18.5
Italy	2.0	1.9	1.9	-9.8	-7.0	-3.7	-7.8	-5.1	-1.8	-14.1	-18.9
Cyprus	3.1	3.0	3.0	-11.7	-8.7	-4.9	-8.5	-5.6	-2.0	-15.4	-22.7
Latvia	4.8	4.6	4.4	-24.9	-19.7	-10.3	-20.1	-15.1	-5.9	-36.2	-44.2
Lithuania	4.3	4.1	4.0	-21.3	-16.4	-8.6	-17.0	-12.3	-4.7	-30.6	-38.6
Luxembourg	6.1	5.7	5.4	-19.2	-14.8	-8.8	-13.1	-9.1	-3.3	-23.7	-35.5
Hungary	11.0	9.9	9.0	-13.4	-11.4	-9.5	-2.4	-1.5	-0.5	-4.3	-28.1
Malta	3.9	3.7	3.6	-18.2	-13.8	-7.3	-14.3	-10.0	-3.7	-25.8	-33.5
Netherlands	5.3	5.0	4.8	-13.7	-10.5	-6.7	-8.4	-5.5	-1.9	-15.1	-26.7
Austria	3.1	3.0	3.0	-17.8	-13.3	-6.8	-14.6	-10.3	-3.8	-26.3	-32.7
Poland	2.9	2.9	2.8	-8.7	-6.5	-4.1	-5.8	-3.7	-1.3	-10.4	-17.6
Portugal	4.0	3.9	3.7	-12.0	-9.1	-5.6	-8.0	-5.2	-1.8	-14.3	-23.6
Romania	6.1	5.7	5.4	-12.1	-9.6	-6.8	-6.0	-3.9	-1.3	-10.9	-24.6
Slovenia	5.7	5.4	5.1	-13.5	-10.5	-6.9	-7.8	-5.1	-1.8	-14.1	-26.6
Slovakia	3.3	3.2	3.1	-13.0	-9.6	-5.4	-9.6	-6.4	-2.3	-17.3	-24.8
Finland	1.9	1.9	1.8	-16.1	-11.8	-5.5	-14.2	-9.9	-3.7	-25.6	-29.6
Sweden	4.8	4.6	4.4	-28.6	-23.3	-12.1	-23.8	-18.7	-7.7	-42.8	-50.0
United Kingdom	2.8	2.7	2.6	-19.2	-14.5	-7.1	-16.4	-11.8	-4.5	-29.5	-35.0
Euro area	3.0	2.9	2.9	-12.9	-9.5	-5.2	-9.8	-6.5	-2.3	-17.7	-24.5
European Union	3.2	3.1	3.0	-14.4	-10.7	-5.8	-11.1	-7.5	-2.7	-20.0	-27.1
Norway	-1.4	2.6	3.8	-26.5	-15.7	0.0	-27.9	-13.1	3.8	-35.0	-38.0
United States	5.1	4.9	4.7	-14.2	-13.9	-4.7	-9.1	-9.0	0.0	-17.3	-28.3
Switzerland	1.0	1.0	0.9	-14.1	-14.2	-0.9	-13.2	-13.2	0.0	-24.6	-26.7
Turkey	13.2	11.7	10.5	-6.7	-5.4	-10.5	6.5	6.3	0.0	13.3	-18.9
Russia	-0.8	-0.8	-0.8	-12.3	-12.5	0.8	-13.1	-13.3	0.0	-24.7	-22.8
China	1.5	1.5	1.5	-11.8	-11.8	-1.5	-10.3	-10.3	0.0	-19.5	-23.1
Brazil	0.8	0.8	0.8	-12.3	-12.4	-0.8	-11.5	-11.6	0.0	-21.8	-23.6
Mexico	5.9	5.6	5.3	-9.0	-8.7	-5.3	-3.1	-3.1	0.0	-6.2	-20.3
Chile	5.8	5.5	5.2	-11.4	-11.0	-5.2	-5.6	-5.5	0.0	-10.8	-24.0

Note: The baseline for all countries has been projected by ECB staff. Both baseline and adverse have been derived using the same satellite model (see reference in footnote 6).