



4.4. Residential 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	2.2	1.9	1.6	-17.0	-16.1	-4.3	-14.8	-14.2	-2.7	-28.9	-32.8
Bulgaria	8.4	10.2	10.8	-12.2	-12.4	-4.9	-3.8	-2.2	5.8	-0.5	-24.8
Czech Republic	11.1	8.7	8.7	-15.9	-14.4	-3.9	-4.7	-5.7	4.7	-5.9	-28.3
Denmark	2.9	2.8	2.4	-12.6	-19.3	-7.1	-9.8	-16.4	-4.7	-28.1	-33.6
Germany	4.8	4.0	3.8	-13.6	-13.5	-3.6	-8.8	-9.5	0.2	-17.3	-26.9
Estonia	7.6	5.5	5.8	-27.1	-25.4	-9.0	-19.5	-19.8	-3.3	-37.6	-48.0
Ireland	7.1	5.4	4.9	-8.4	-7.9	-6.3	-1.3	-2.4	-1.4	-5.1	-19.8
Greece	-0.5	0.5	1.0	-6.8	-7.2	-4.6	-7.3	-6.7	-3.6	-16.6	-17.4
Spain	5.2	4.9	4.7	-4.6	-13.2	-11.8	0.6	-8.3	-7.2	-14.3	-25.8
France	3.7	3.5	3.8	-15.3	-12.9	0.0	-11.6	-9.4	3.8	-16.9	-25.4
Croatia	3.1	1.3	1.6	-5.9	-8.2	-4.4	-2.8	-6.9	-2.8	-12.1	-17.2
Italy	1.5	2.2	2.6	-8.9	-7.1	-2.7	-7.3	-4.9	-0.1	-12.0	-17.3
Cyprus	3.0	3.5	3.5	-9.7	-8.4	-2.3	-6.7	-4.9	1.2	-10.2	-18.6
Latvia	5.9	6.2	3.0	-27.3	-24.9	-2.8	-21.4	-18.8	0.2	-36.0	-44.7
Lithuania	4.2	4.7	4.7	-19.2	-17.9	-9.7	-15.0	-13.2	-5.0	-29.9	-38.6
Luxembourg	6.3	6.4	6.1	-25.0	-23.0	-2.6	-18.7	-16.6	3.6	-29.8	-41.5
Hungary	12.6	12.6	12.6	-16.9	-18.0	-2.6	-4.3	-5.4	10.0	-0.4	-30.3
Malta	5.0	4.1	3.2	-15.1	-21.0	-16.4	-10.0	-16.9	-13.2	-35.2	-42.5
Netherlands	7.1	5.2	3.9	-9.8	-11.7	-7.7	-2.7	-6.4	-3.8	-12.5	-25.2
Austria	3.3	3.2	3.3	-22.4	-21.2	-2.8	-19.1	-18.1	0.5	-33.3	-39.4
Poland	6.5	2.2	1.0	-5.6	-6.1	-5.9	0.9	-4.0	-4.9	-7.9	-16.2
Portugal	4.4	3.8	3.8	-8.6	-9.9	-5.2	-4.2	-6.2	-1.4	-11.3	-21.2
Romania	7.4	5.9	5.9	-12.4	-9.8	-5.2	-5.1	-3.9	0.7	-8.2	-23.7
Slovenia	6.3	5.8	5.5	-13.2	-13.1	-3.1	-6.9	-7.4	2.5	-11.6	-25.5
Slovakia	3.8	3.6	3.2	-11.9	-11.3	-1.8	-8.1	-7.7	1.4	-14.0	-22.5
Finland	2.2	1.9	2.1	-11.6	-12.5	-4.0	-9.4	-10.6	-1.9	-20.5	-25.2
Sweden	6.3	4.8	4.2	-33.7	-32.8	-7.3	-27.4	-28.0	-3.1	-49.4	-56.4
United Kingdom	2.7	3.1	3.2	-18.5	-17.4	-5.2	-15.9	-14.3	-2.0	-29.3	-35.3
Euro area	4.0	3.6	3.6	-12.2	-12.2	-4.1	-8.2	-8.6	-0.5	-16.5	-25.2
European Union	4.1	3.7	3.6	-13.8	-13.5	-4.4	-9.6	-9.8	-0.8	-19.1	-27.7
Norway	-1.6	2.9	4.2	-29.5	-17.5	0.0	-31.1	-14.6	4.2	-38.7	-41.9
United States	5.4	5.4	5.4	-20.5	-15.3	0.0	-15.0	-9.9	5.4	-19.2	-31.1
Switzerland	1.1	1.1	1.1	-18.7	-13.9	0.0	-17.6	-12.8	1.1	-27.4	-29.7
Turkey	13.0	13.0	13.0	-14.5	-9.8	0.0	-1.5	3.1	13.0	14.8	-20.4
Russia	-0.9	-0.9	-0.9	-15.9	-11.2	0.0	-16.8	-12.1	-0.9	-27.5	-25.5
China	1.7	1.7	1.7	-16.3	-11.6	0.0	-14.6	-9.9	1.7	-21.8	-25.6
Brazil	0.9	0.9	0.9	-16.5	-11.8	0.0	-15.7	-10.9	0.9	-24.2	-26.2
Mexico	6.2	6.2	6.2	-14.8	-10.2	0.0	-8.6	-4.1	6.2	-6.9	-22.2
Chile	6.1	6.1	6.1	-17.4	-12.6	0.0	-11.3	-6.5	6.1	-12.1	-26.3

Notes: Projections from the NCBs are used as baseline forecasts for EU countries. The baseline for Norway was provided by Norges Bank. For other non-EU countries, the baseline projections are based on ECB staff calculations based on historical series from the OECD Economic Outlook.