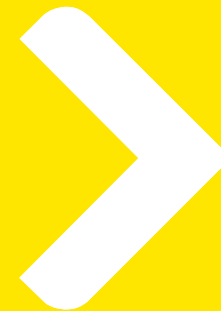




A Raiffeisen Research perspective on affordable living in Europe with a special focus on Austria



Matthias Reith, Senior Economist Austrian economy & residential real estate market, RBI/Raiffeisen Research
Bratislava, 06 November 2025



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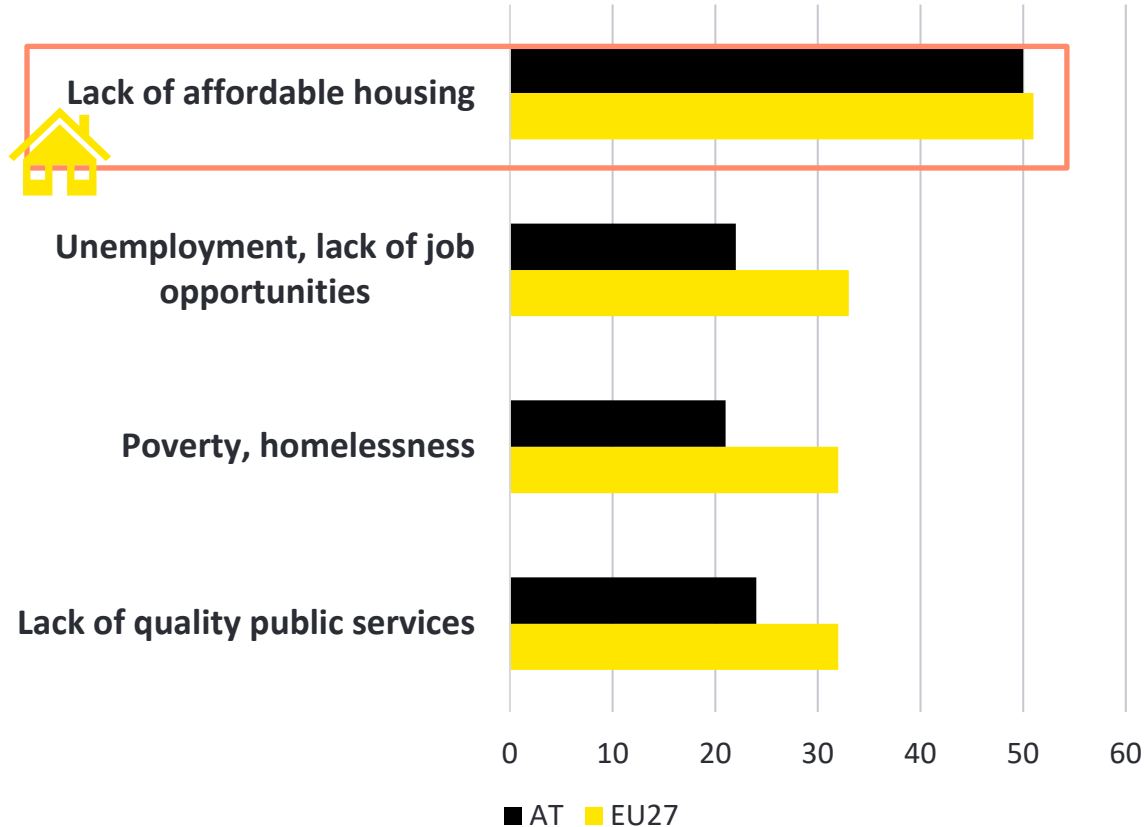
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Public opinion: “Housing market is moving into the wrong direction”

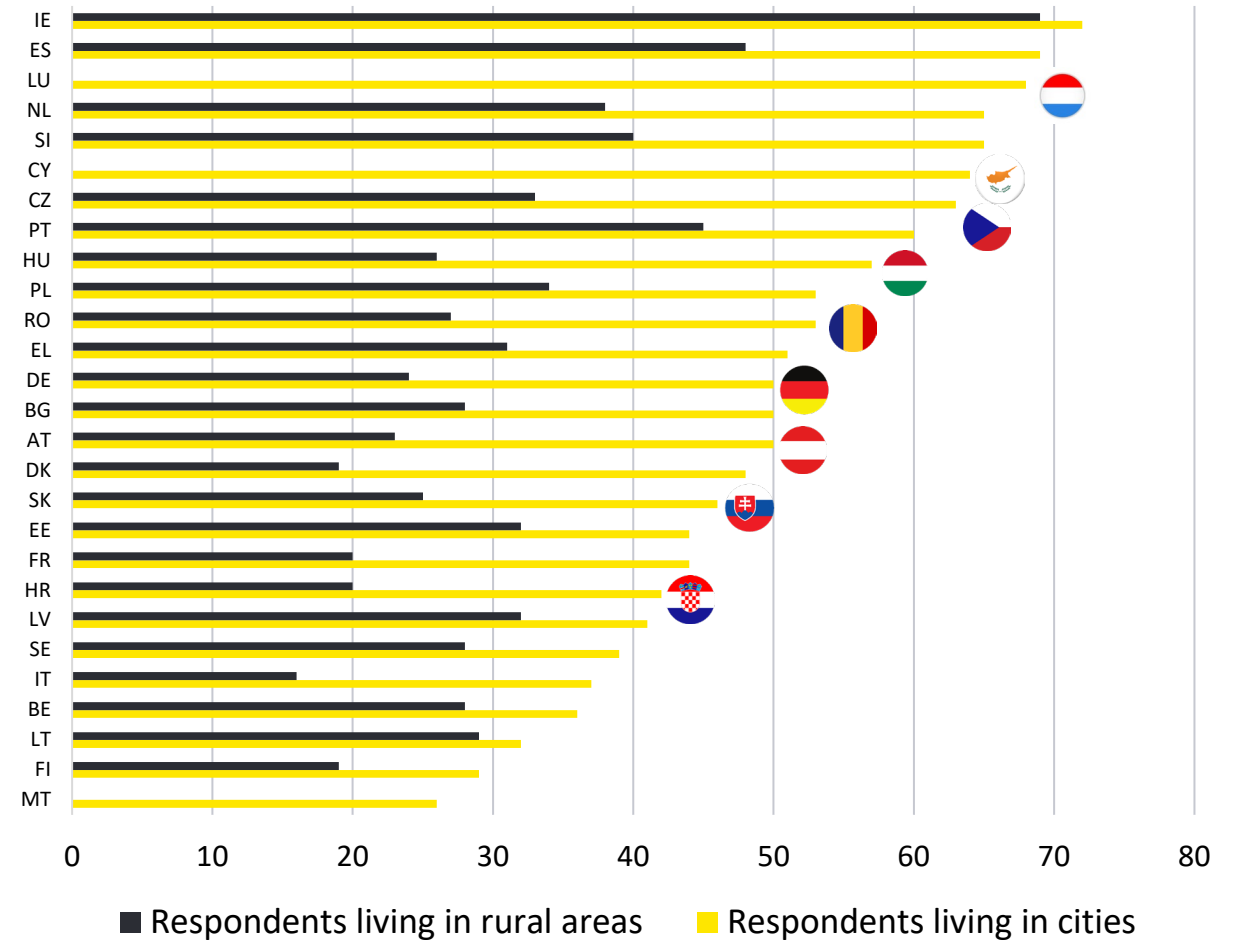
Eurobarometer survey: Most pressing issues (%) for citizens in cities:

“an immediate and urgent problem”

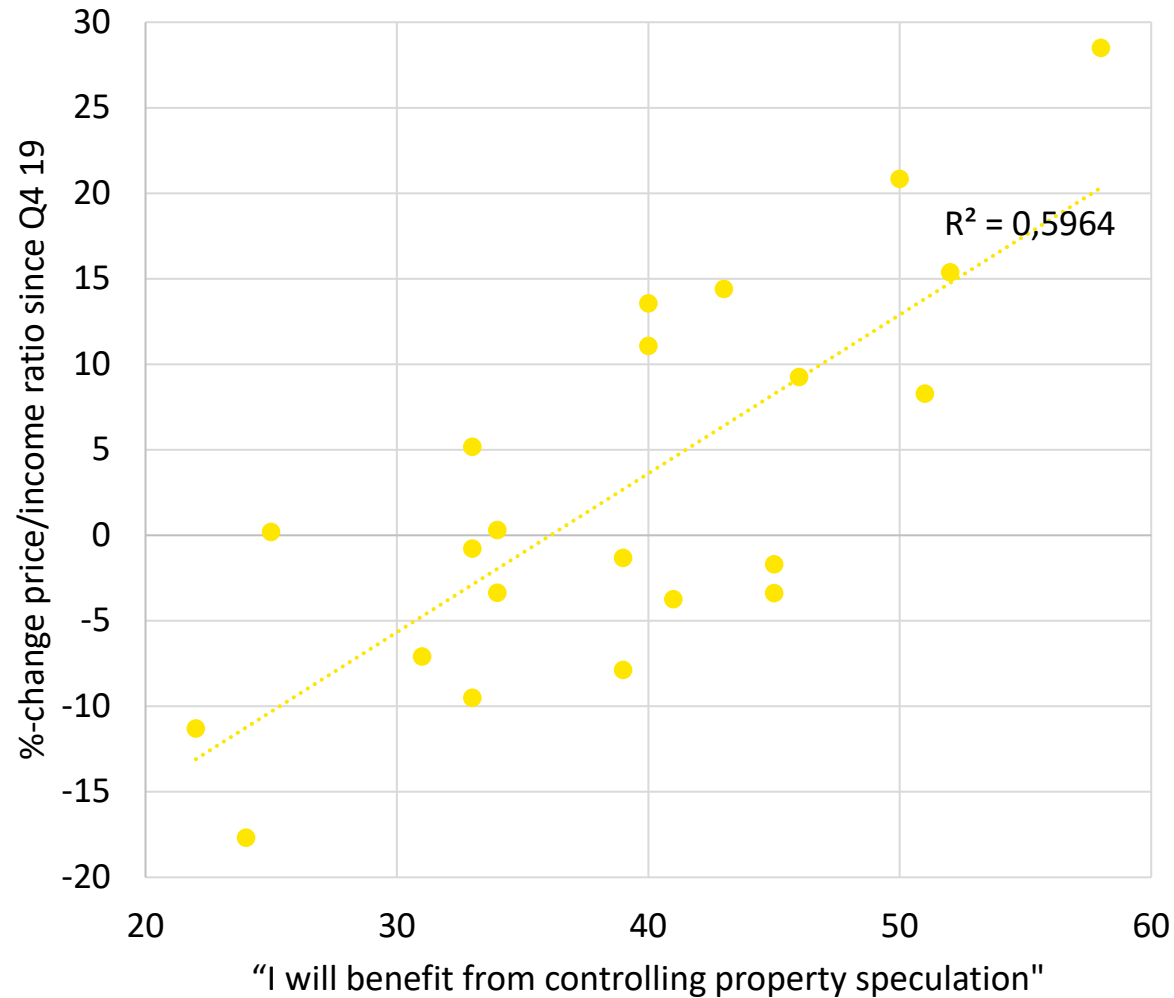


Respondents were presented with eight issues; they were asked whether they are urgent or not
Source: Flash Eurobarometer survey 561 (Fieldwork: 26.3.2025-8.4.2025), RBI/Raiffeisen Research

Eurobarometer survey: **“An immediate and urgent problem: lack of affordable housing”**



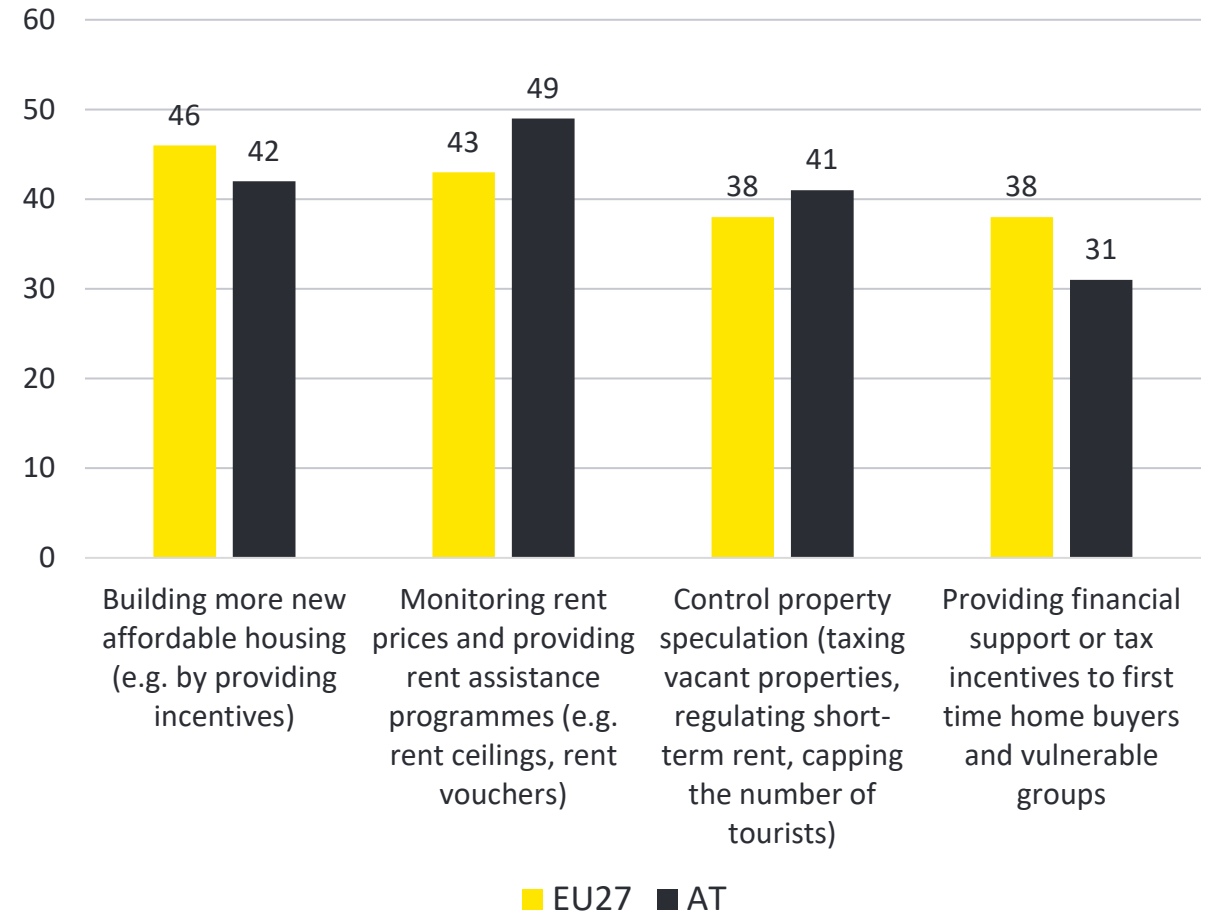
Public opinion: “market intervention will do the job”



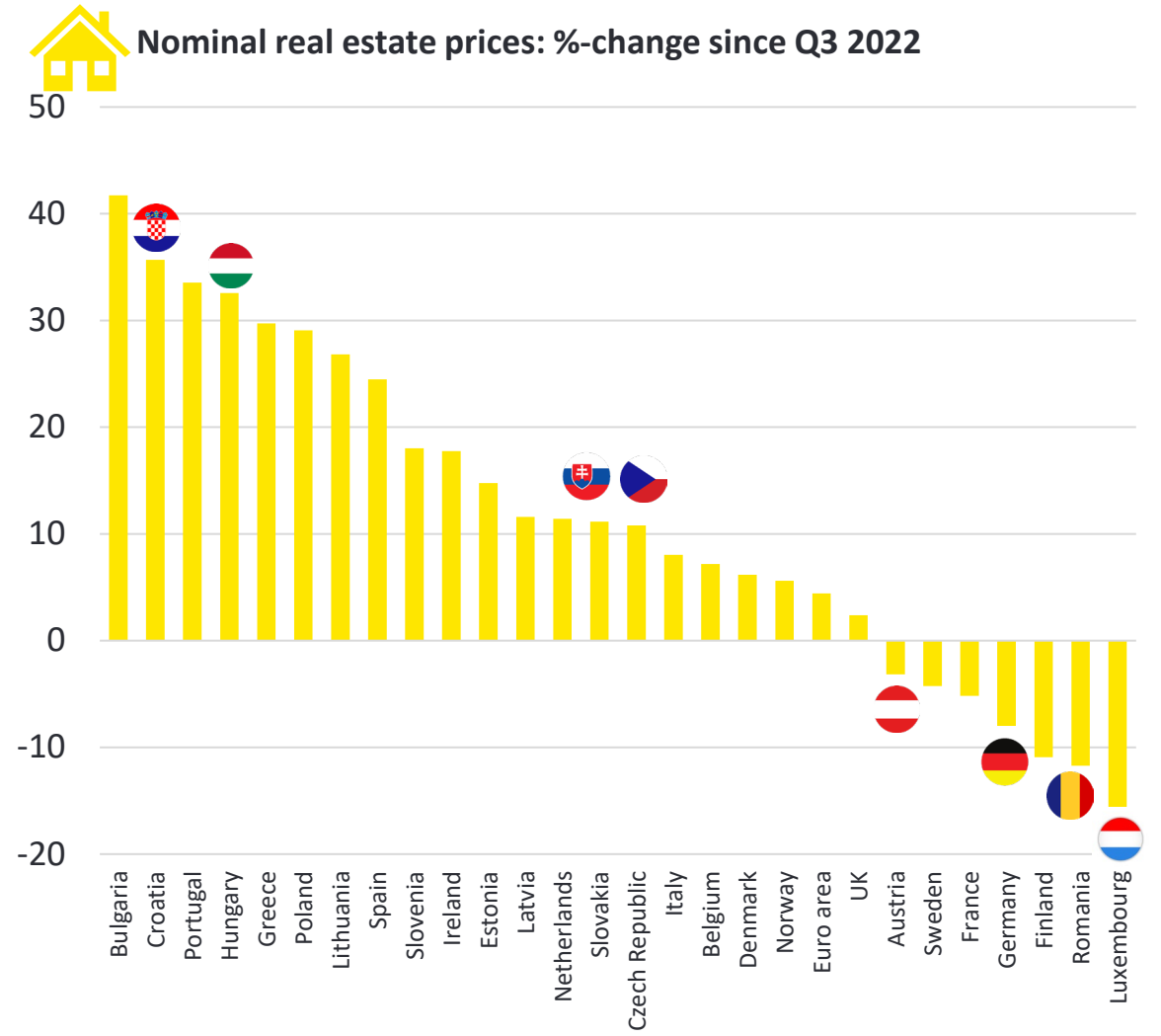
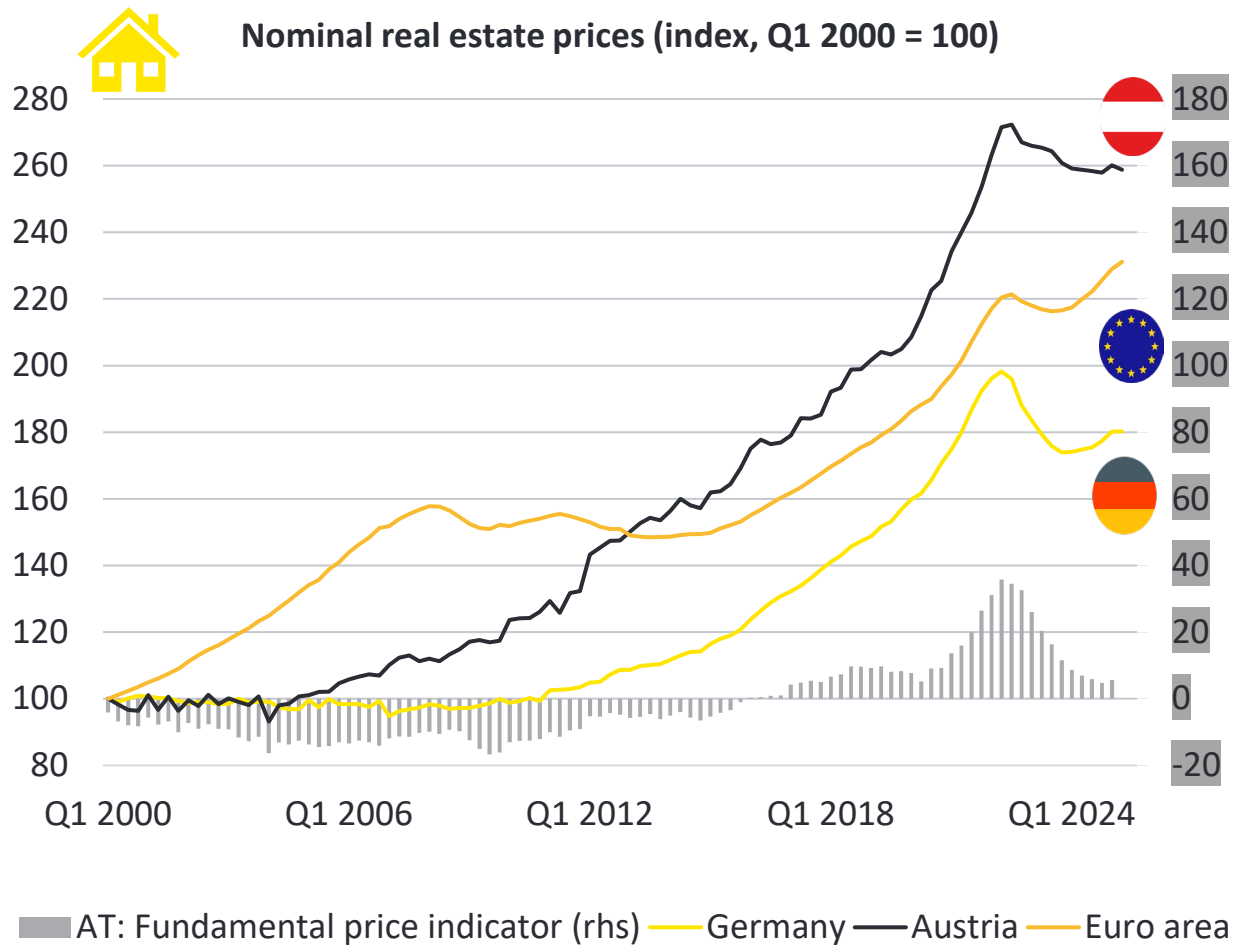
Source: Flash Eurobarometer survey 561 (Fieldwork: 26.3.2025-8.4.2025), RBI/Raiffeisen Research



“To improve the affordability of housing, to what extent do you think the place where you live would benefit from (% “benefit a lot”)...”



Austria: Record long cycle came to an end in mid-2022

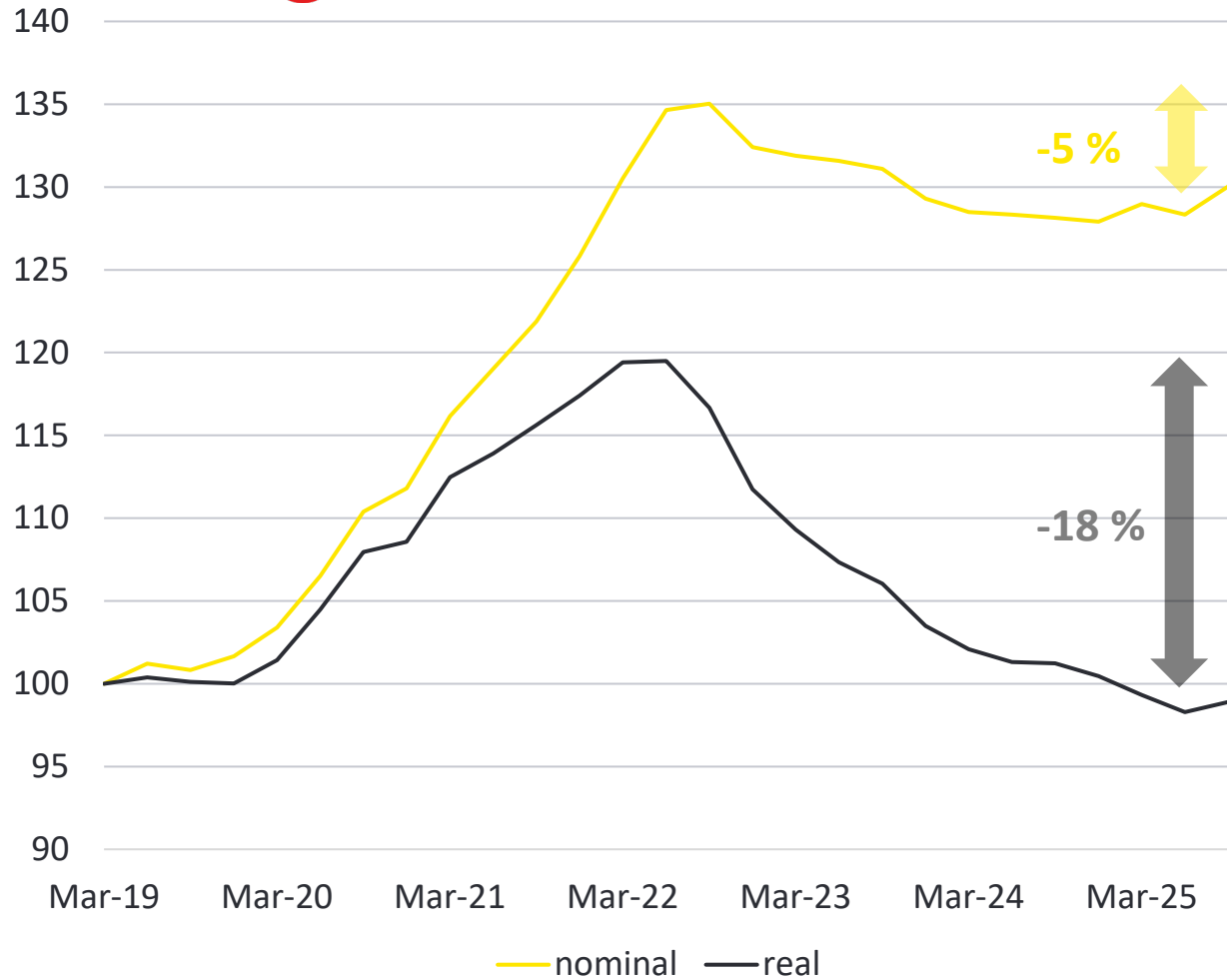


Source: OECD, Austrian central bank (OeNB), RBI/Raiffeisen Research

Austria: "Silent" price correction – with a little help from inflation



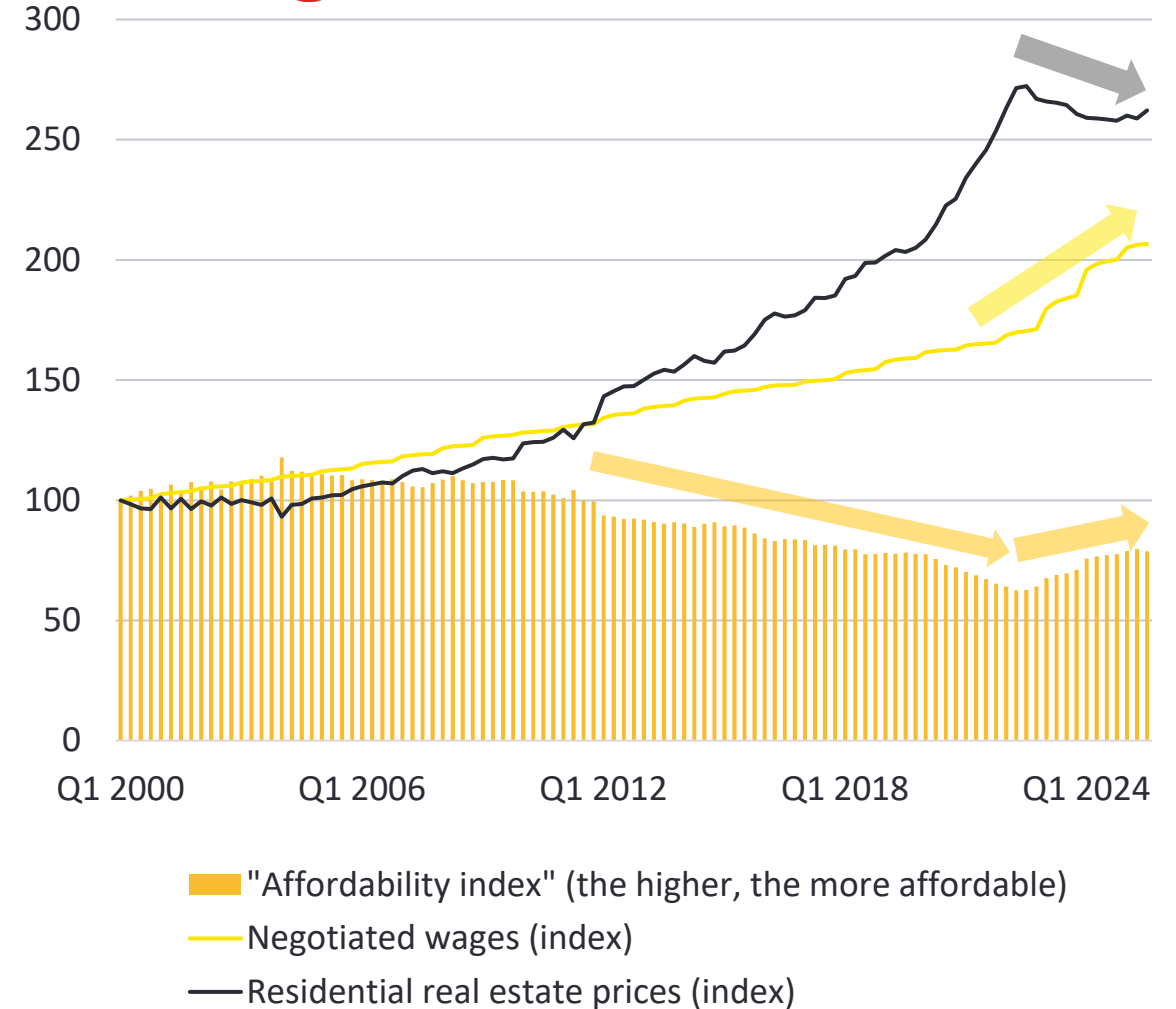
Real estate prices: Nominal & real



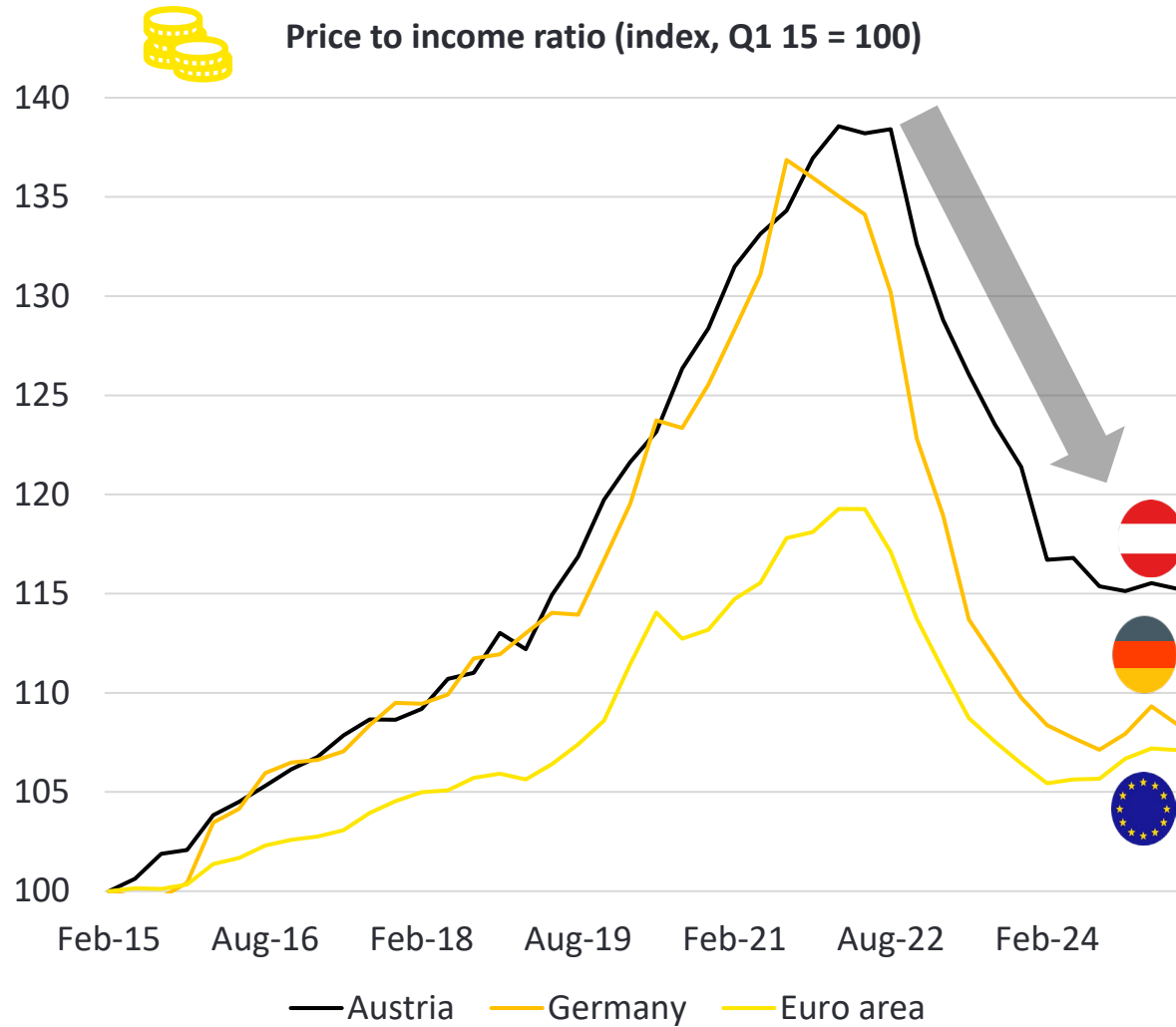
Source: Statistics Austria, Austrian central bank (OeNB), RBI/Raiffeisen Research



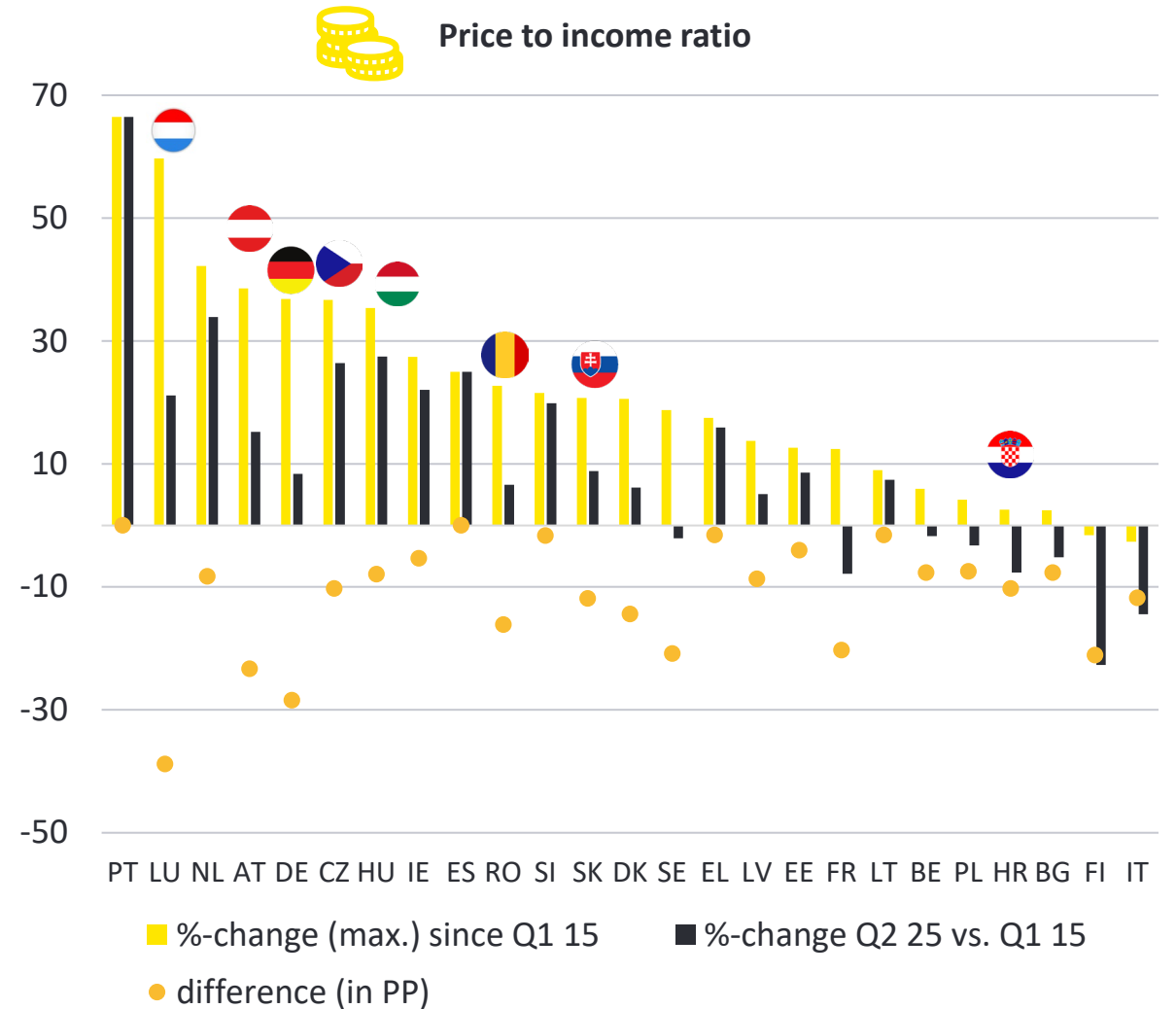
Real estate: Prices vs. income



Europe: Affordability (price/income) back to pre-pandemic levels



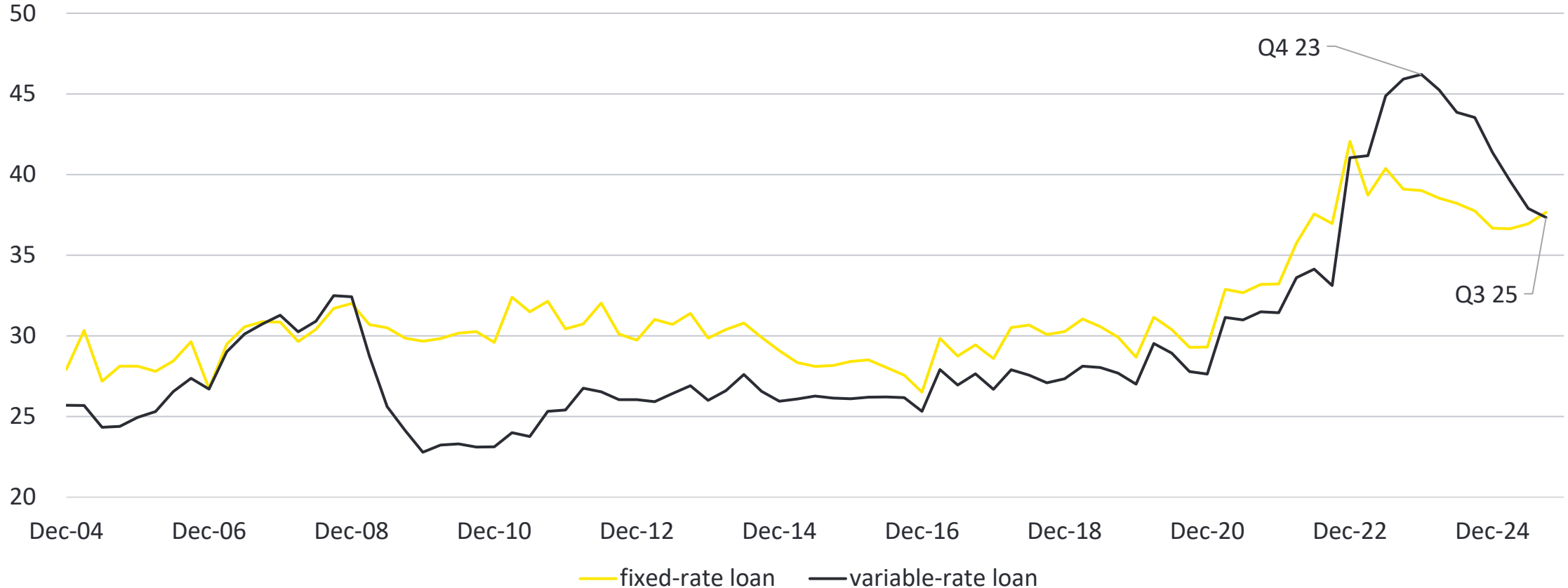
Source: OECD, RBI/Raiffeisen Research



Austria: “Affordability” of mortgage financed house purchases back at acceptable levels – but not as generous as in times of low interest rates!



Affordability*

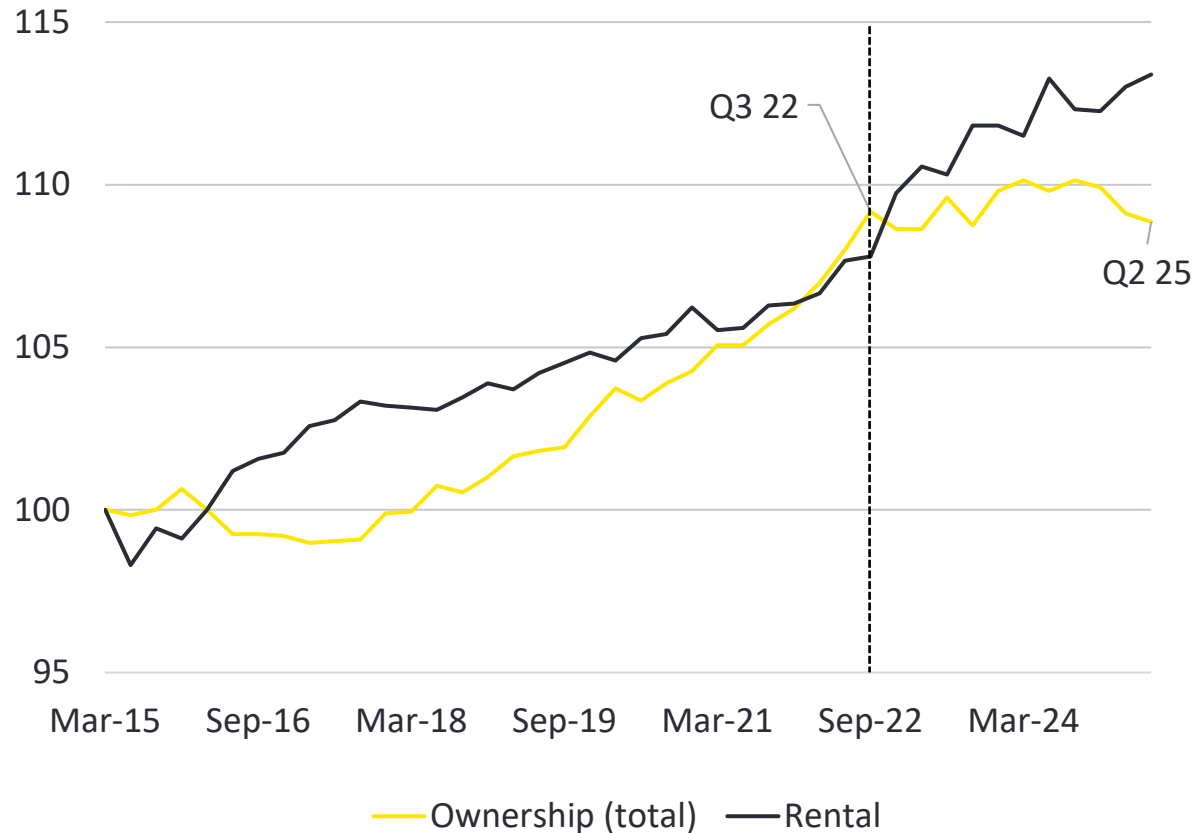


* monthly loan payment for the purchase of an average-sized Austrian single-family home with fixed-rate/variable-rate mortgage financing (loan-to-value ratio 90%, 30-year term) as a percentage of net household income (median)

Source: Austrian central bank (OeNB), Statistics Austria, RBI/Raiffeisen Research

Austria: “Ownership dreams” are being dreamed in rental appartements

Interest rate shift & KIM-V – „winner: rental market“

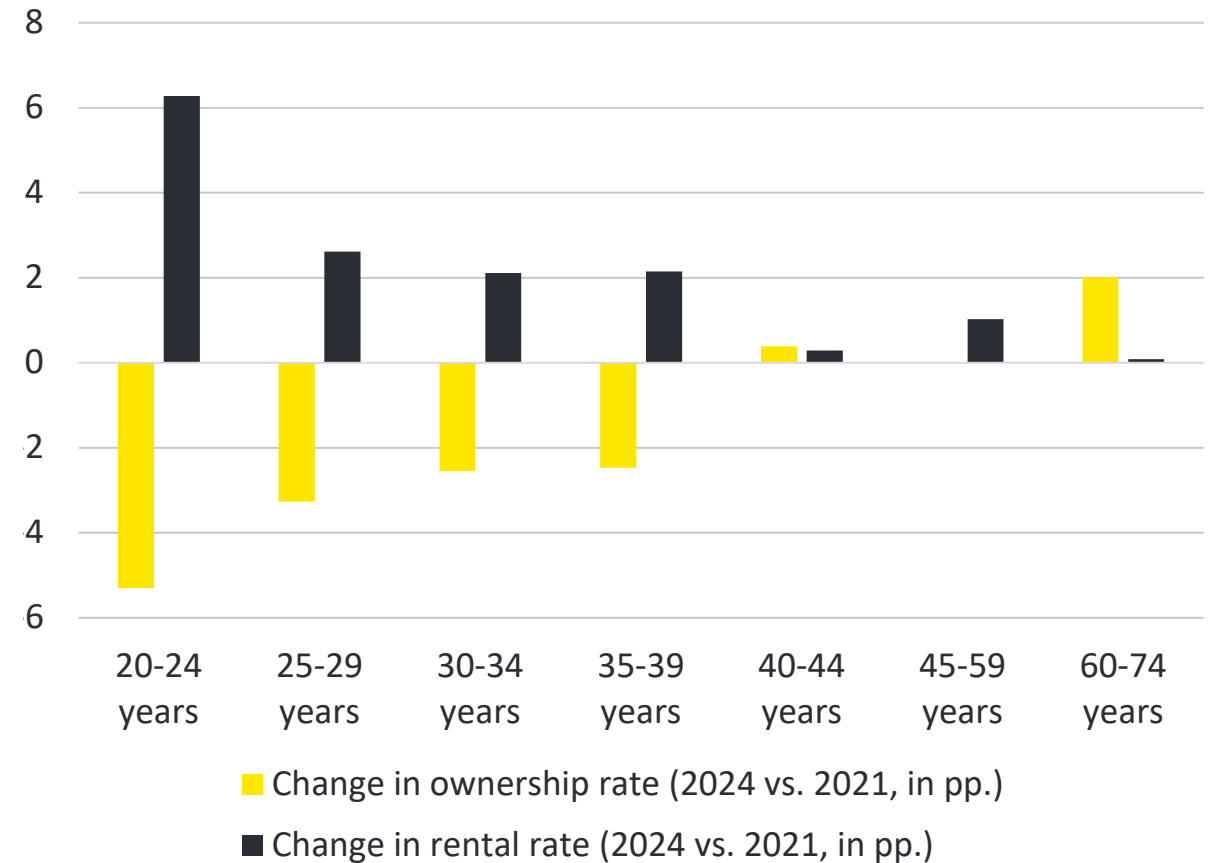


Number of households (main residence registrations, index, Q1 2015 = 100) by legal status of the residential unit according to the microcensus

Source: Statistics Austria, RBI/Raiffeisen Research

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homeownership rate: declined more (sharply) among younger households

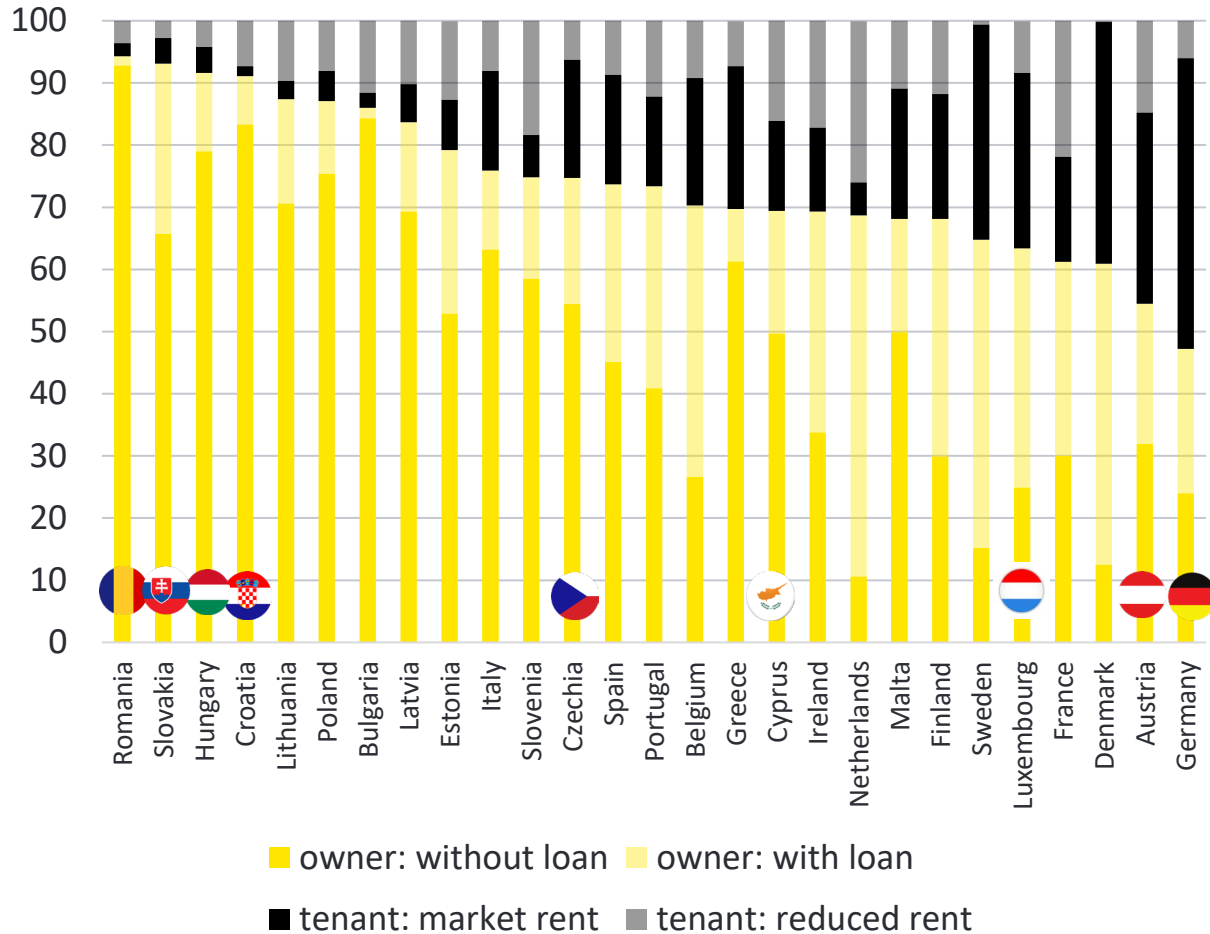


Private households (microcensus labor force survey), age of the household reference person, and legal status of the residential unit

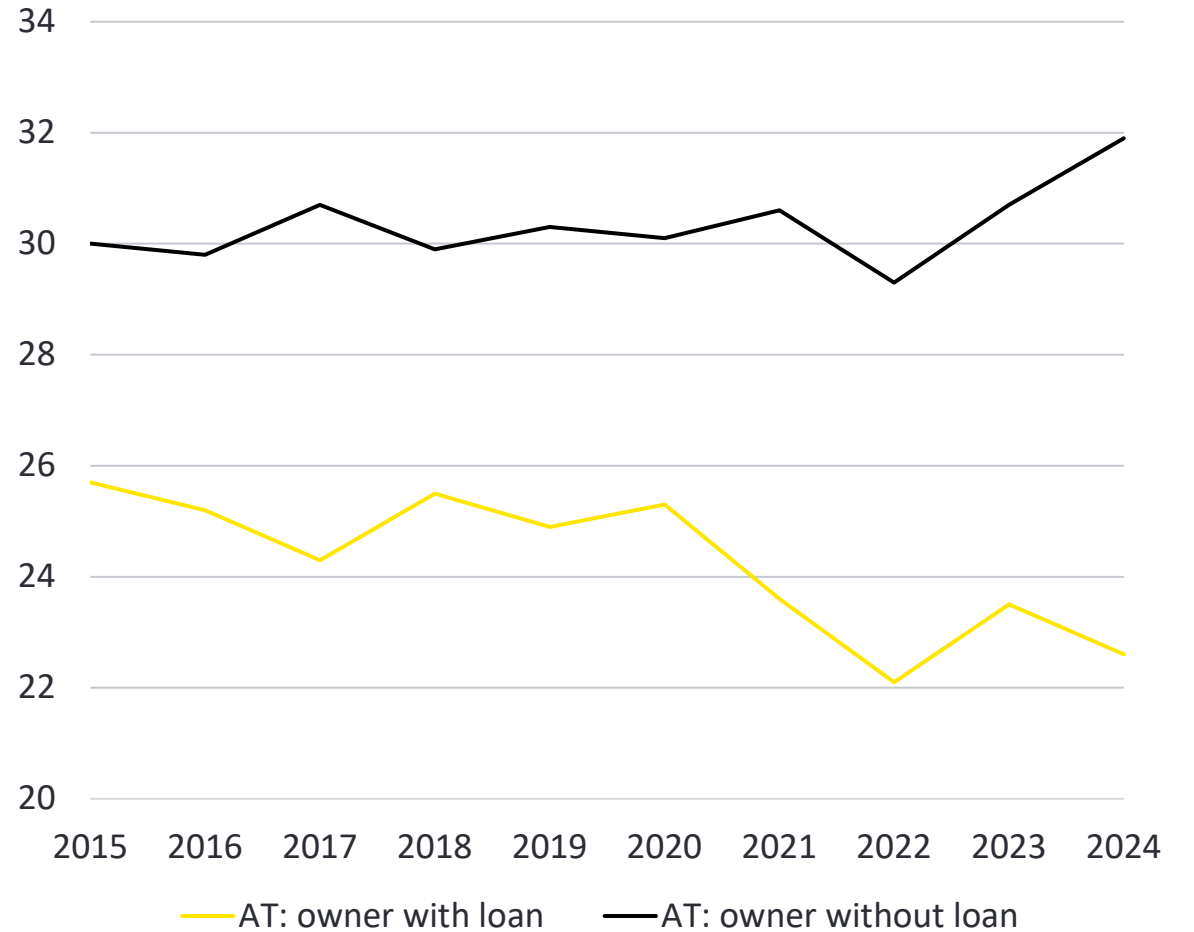
Source: Statistics Austria, RBI/Raiffeisen Research

Homeownership rate: Large differences within Europe

Ownership structure (% , 2024)



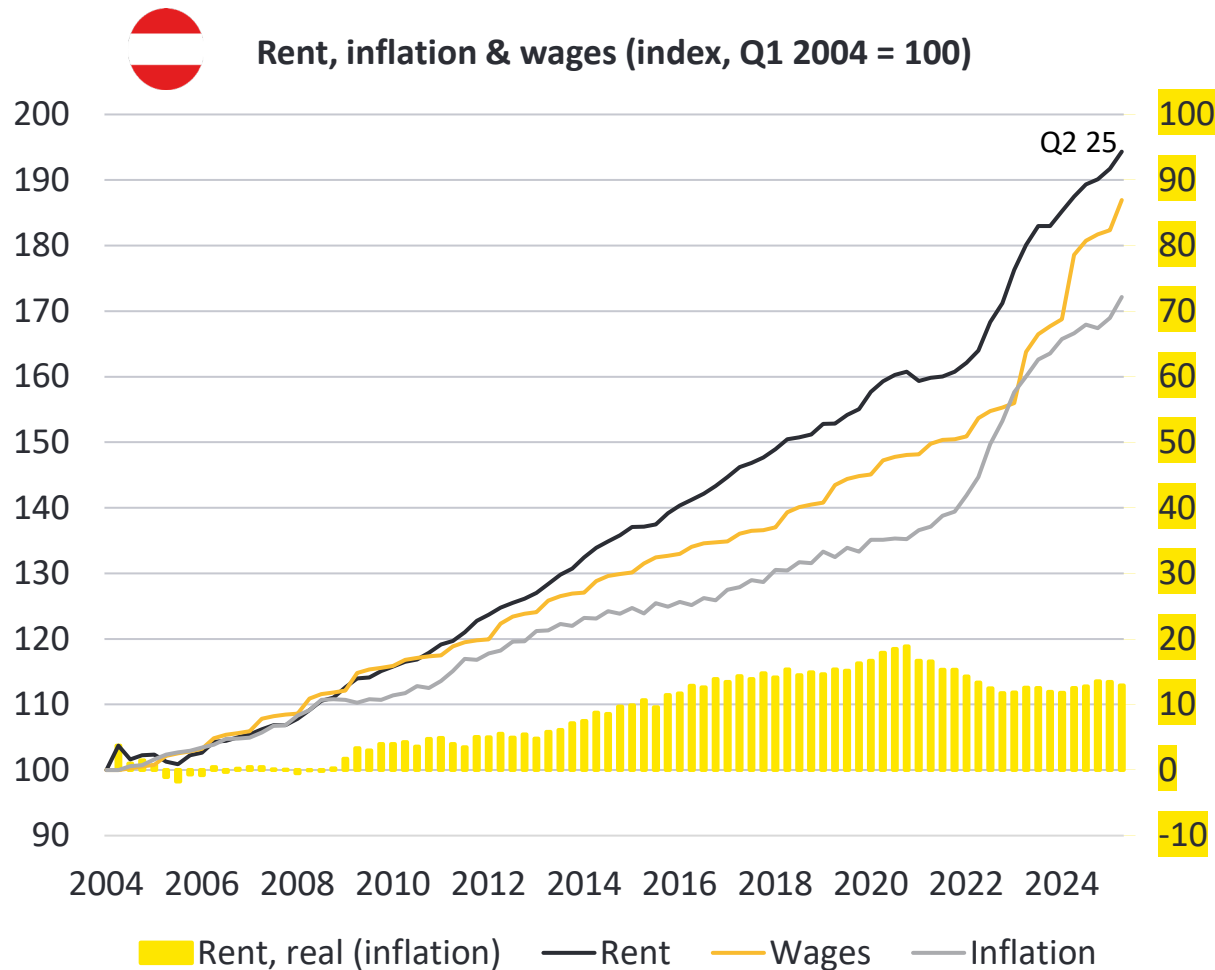
homeownership rate (%)



Source: Eurostat, RBI/Raiffeisen Research



Austria: Rents have risen significantly over the last 20 years... but so have inflation and wages



Rent (according to microcensus), wages (collective agreement wages), inflation (HICP), index, Q1 2004 = 100; „Rent, real (inflation)“: % change vs. Q1 2004;
Source: Statistics Austria, OeNB, RBI/Raiffeisen Research

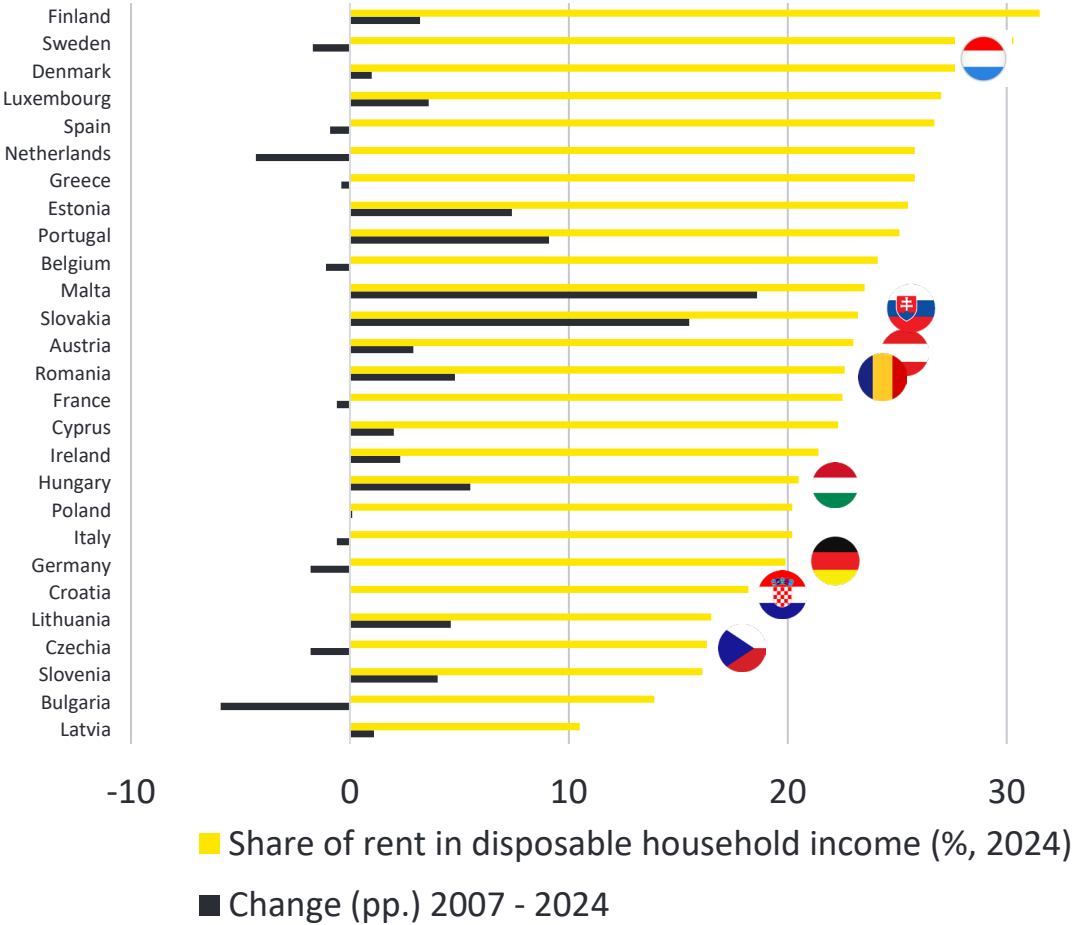
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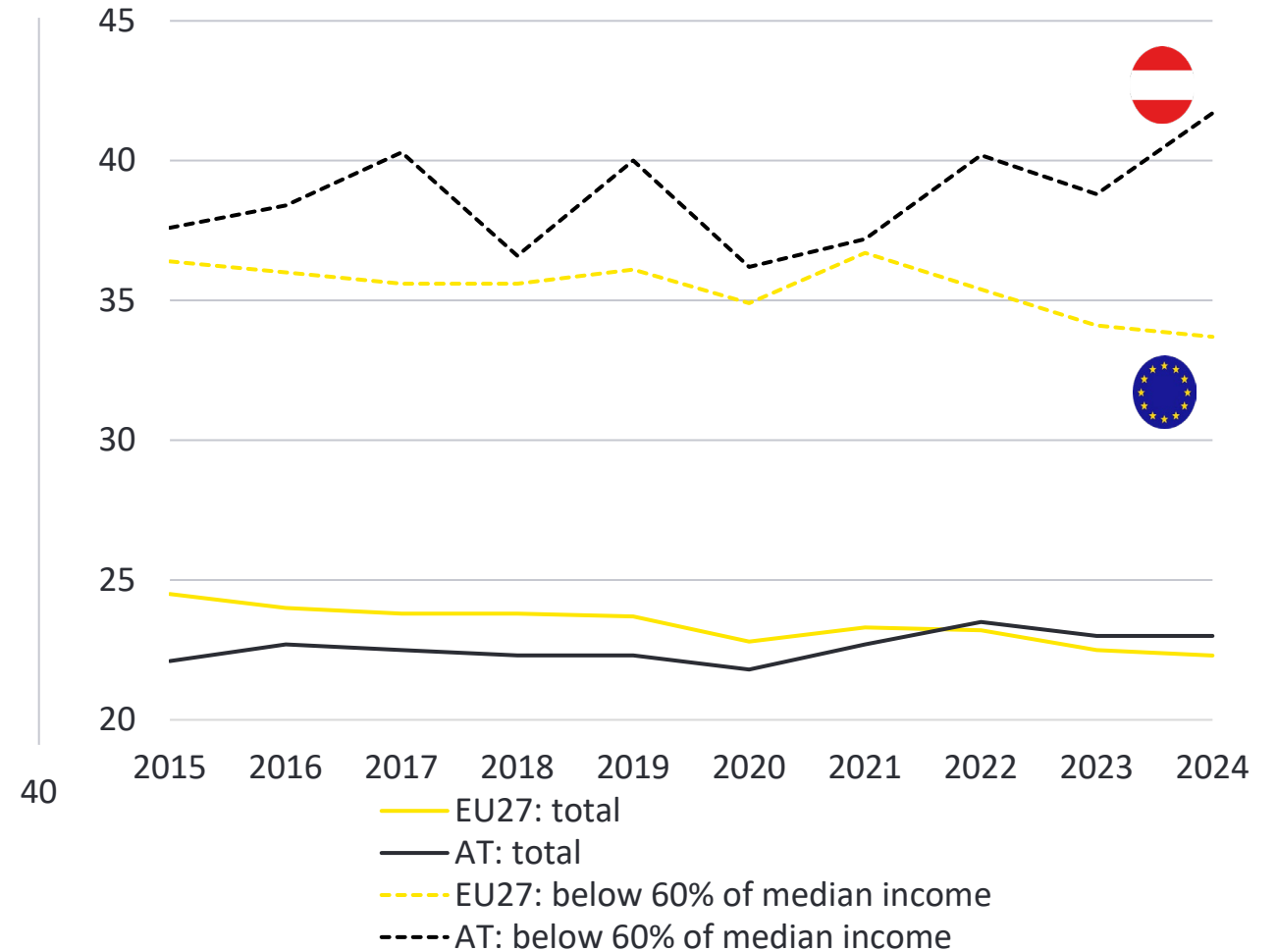
only those of the 116 districts with at least 5000 appartements, representing at least 60% of all residential units in the district, were taken into account;
Source: Statistics Austria, DataScience Service GmbH, RBI/Raiffeisen Research

Rental cost burden: “Perceived” burden higher than actual burden?

Rental cost burden (% of income)



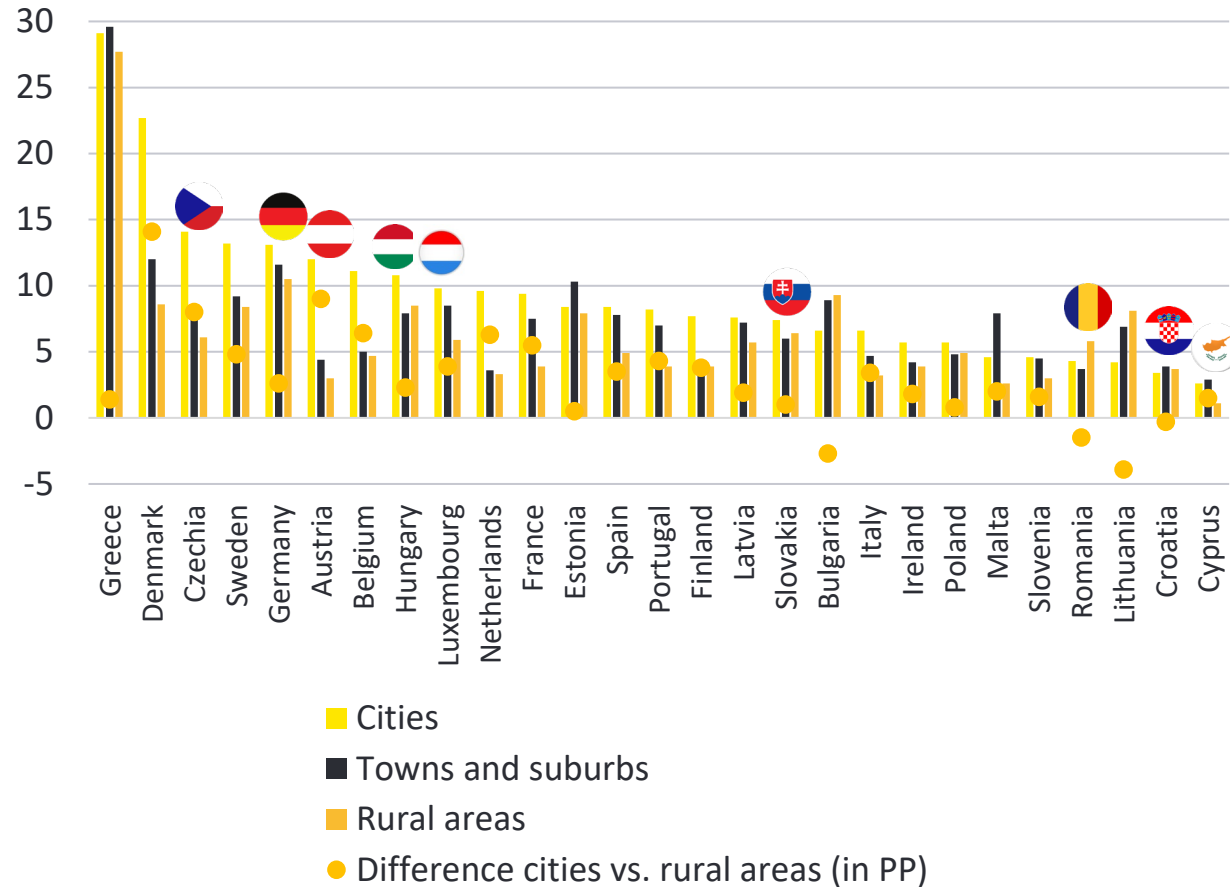
Rent cost burden (% of income) by income group



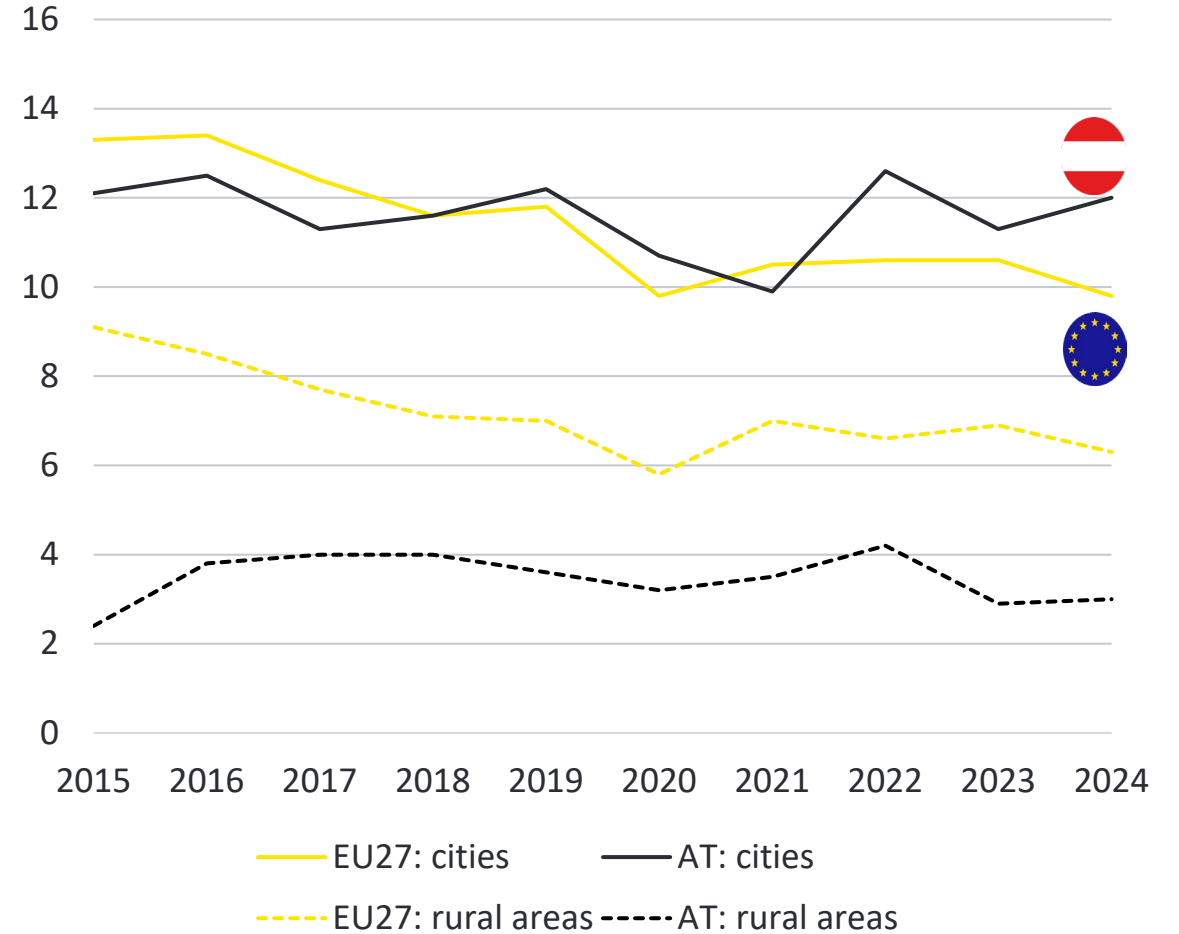
Source: Eurostat (EU-SILC), RBI/Raiffeisen Research

Housing cost burden: Living in a city comes at a (too high?) price

Housing cost overburden rate (%) by degree of urbanisation



Housing cost overburden rate (%) by degree of urbanisation

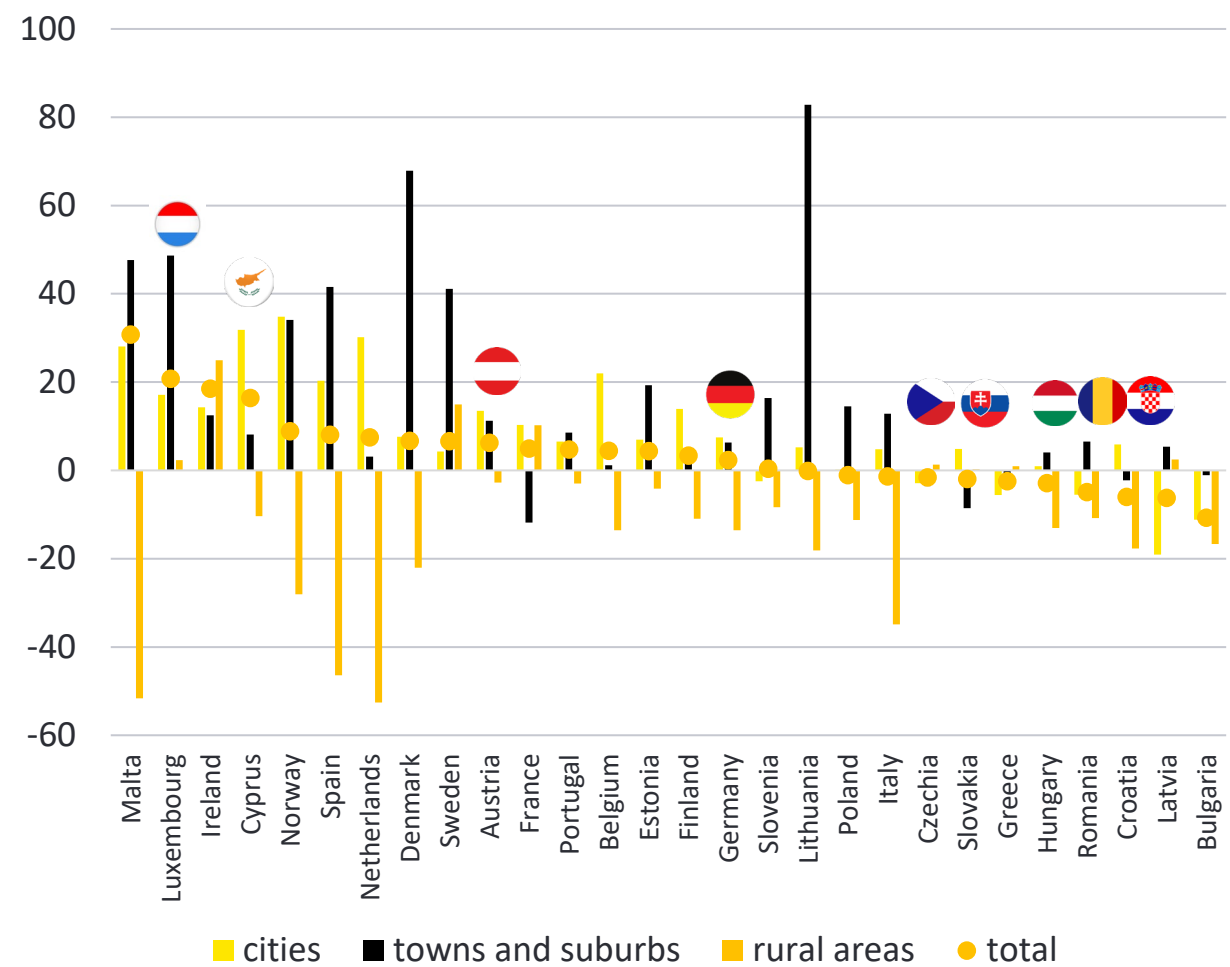


housing cost overburden rate: percentage of the population living in households where housing costs exceed 40% of their disposable income

Source: Eurostat (EU-SILC), RBI/Raiffeisen Research

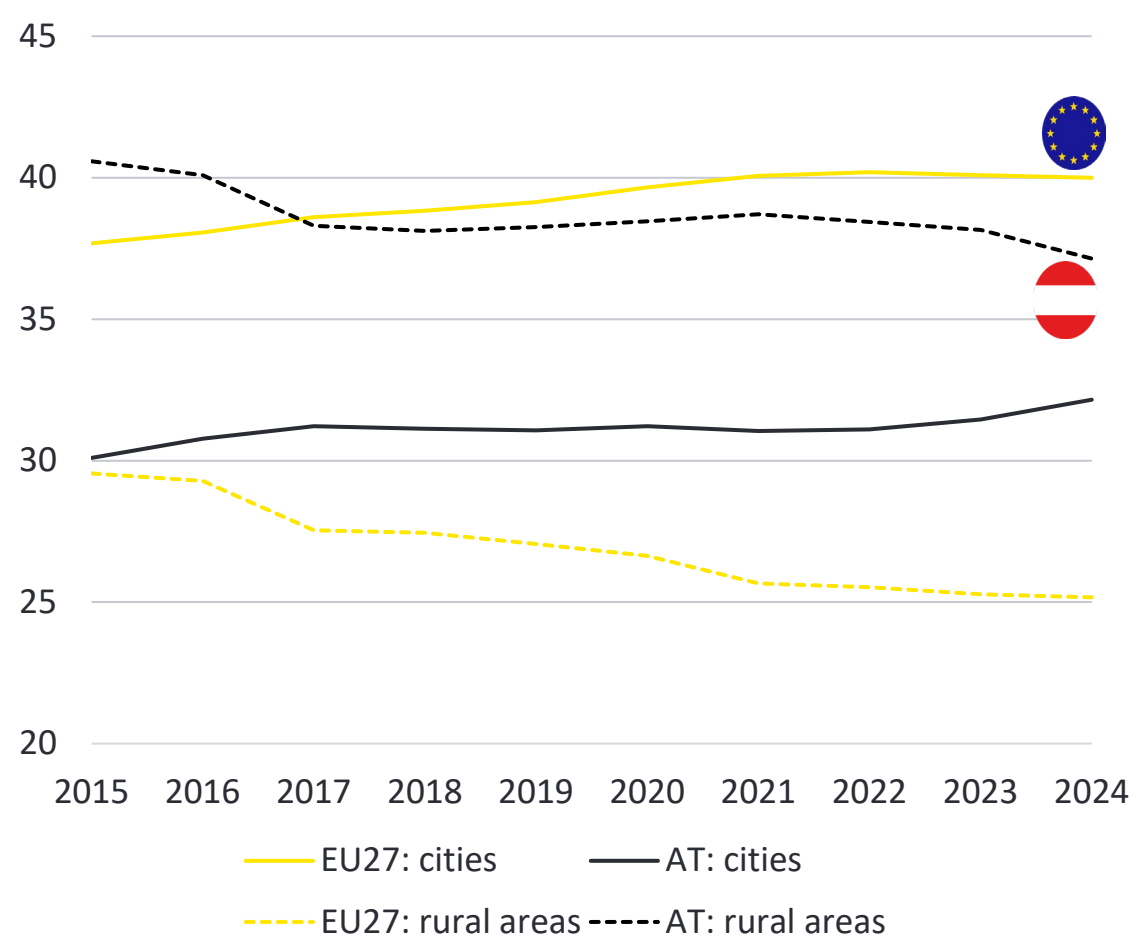
Demographics: Urbanisation trend puts housing affordability under pressure

Population change (% , 2015-2024,)

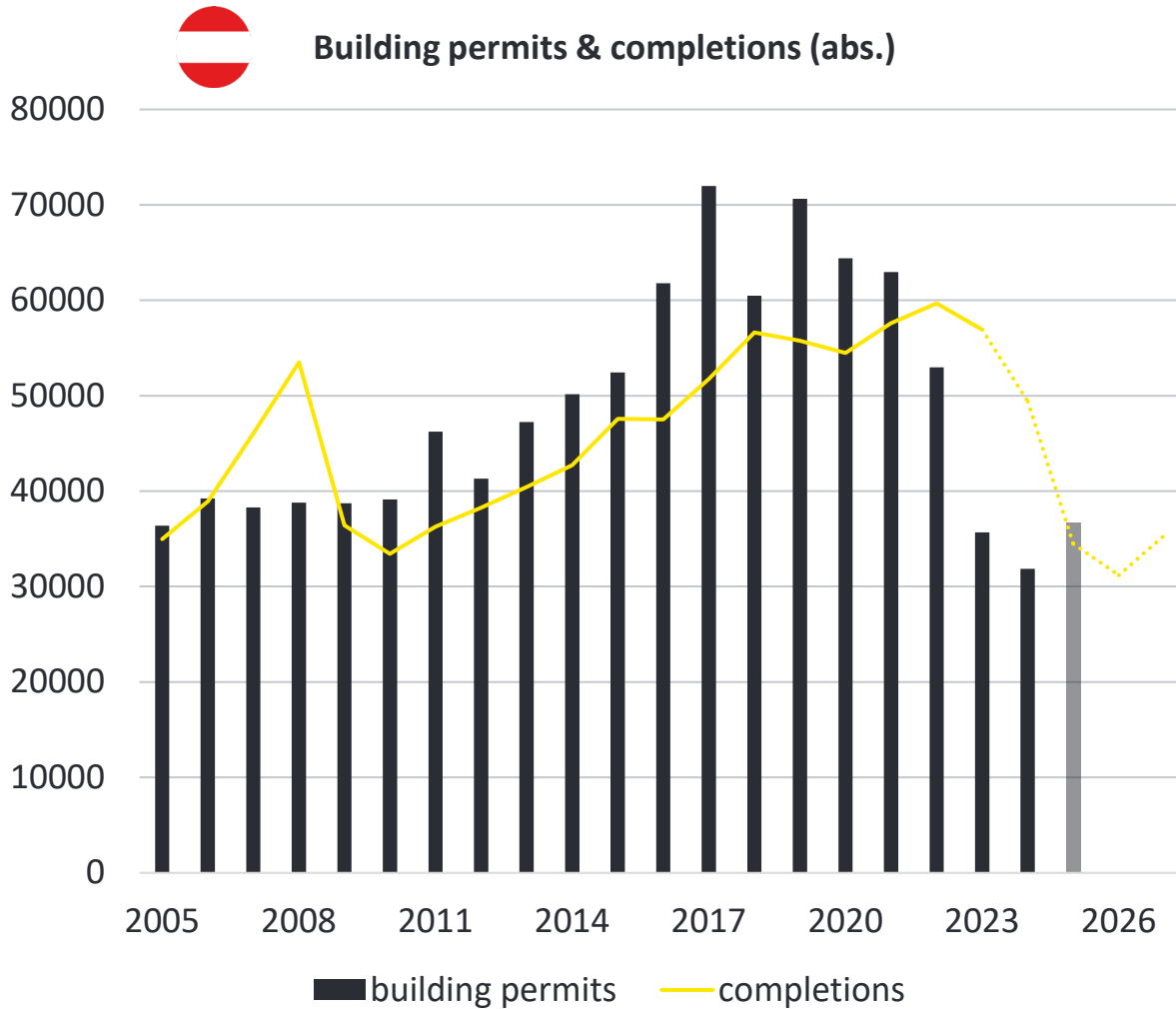


Population >15 yrs; Source: Eurostat, RBI/Raiffeisen Research

Share (%) at total population

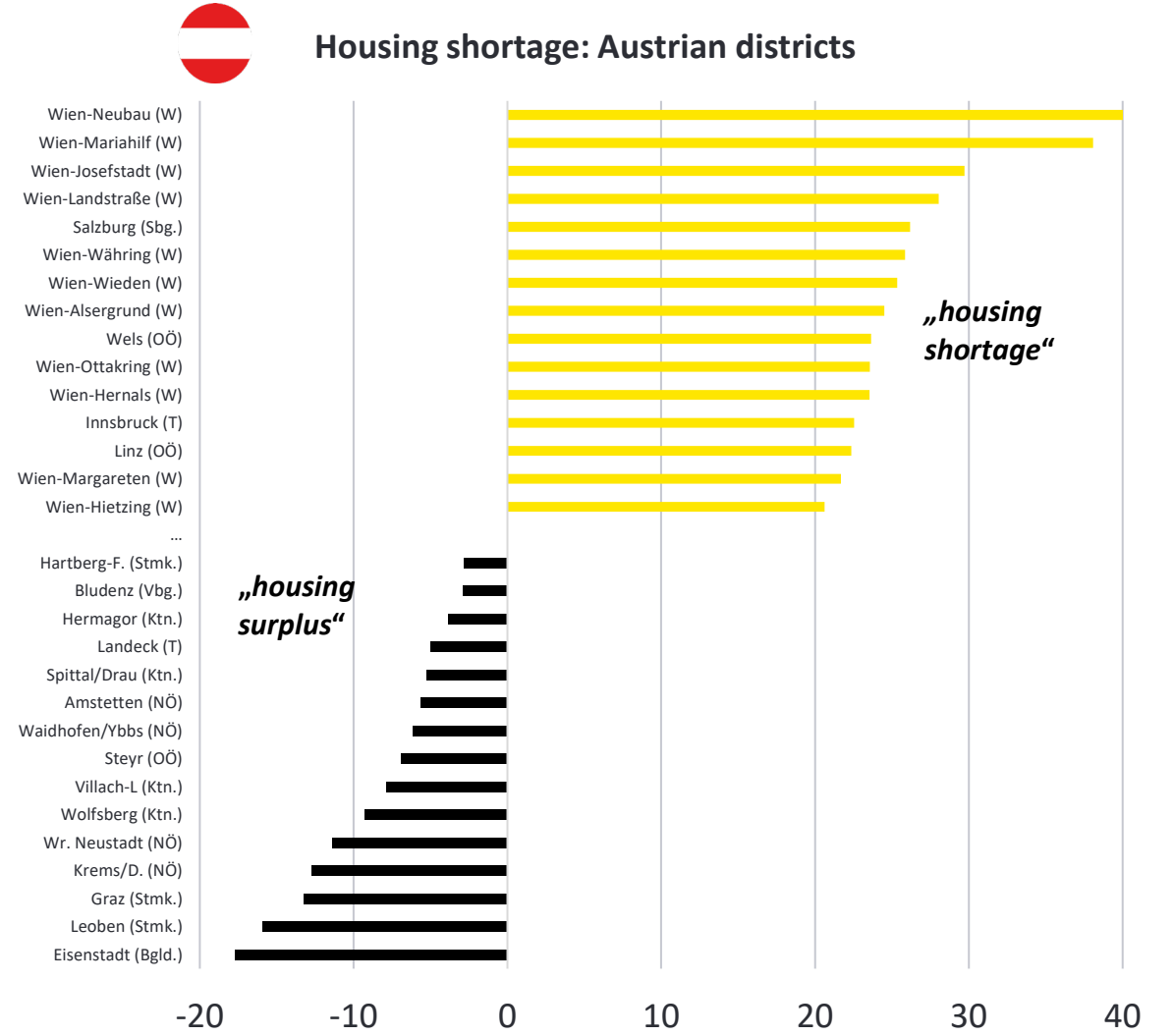


Austria – the supply side: Years of substantially lower completions ahead. No nationwide shortage, but regional shortages will increase



Source: Statistics Austria, Austrian central bank (OeNB), RBI/Raiffeisen Research

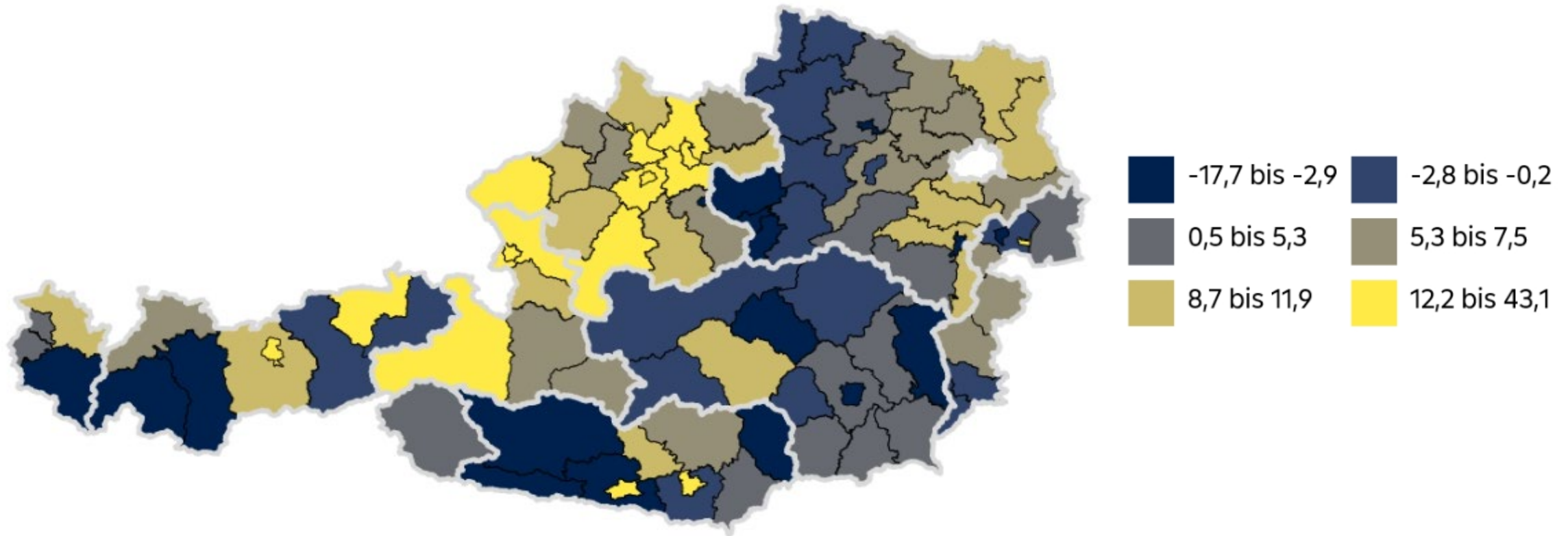
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Housing shortage? Large disparity within Austria

Districts: Shortage (+) / surplus (-) residential units per 1,000 residents **as of 2023** (the brighter/yellower, the more severe the shortage)



Missing (+) / surplus (-) housing units per 1,000 inhabitants; Calculation:

Change (abs.) in housing demand (2023 vs. 2011) minus change (abs.) in housing supply (2023 vs. 2011);

Housing supply: Change (abs.) in housing stock (building and housing census) 2023 vs. 2011;

Housing demand: Change (abs.) in households 2023 vs. 2011 plus annual renewal/replacement need of the total stock (Austria total: 0.24% per year, but differentiated by federal state) plus increase (abs.) in secondary residences 2023 vs. 2011;

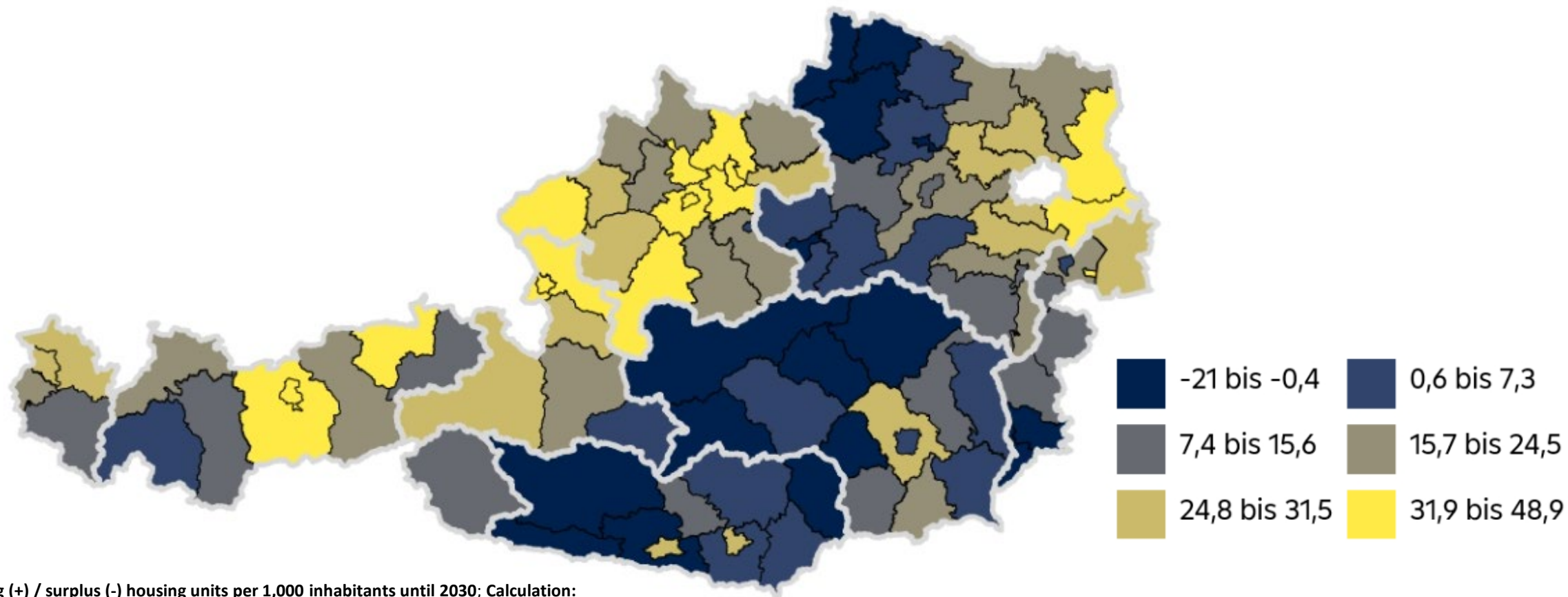
If increase in demand > increase in supply, then housing shortage; If increase in demand < increase in supply, then housing surplus; Assumption: Equilibrium in 2011;

Source: Statistics Austria, RBI/Raiffeisen Research

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Forecast 2030: Where is the greatest need?

Districts: Shortage (+) / surplus (-) residential units per 1,000 residents **until 2030** (the brighter/yellower, the more severe the shortage)



Missing (+) / surplus (-) housing units per 1,000 inhabitants until 2030; Calculation:

Change (abs.) in housing demand (2025-2030) plus missing/surplus housing units as of the end of 2023;

Housing demand: Increase in households until 2030 (Basis: ÖROK population forecast and current household size at district level) plus annual renewal/replacement need of the total stock (Austria total: 0.24% per year, but differentiated by federal state)

Source: Statistics Austria, ÖROK, RBI/Raiffeisen Research

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Hold recommendations	28.8%	29.2%
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Bond		Recommendation	Issuer
10Y Bund DE	14.01.2025	Hold	Germany
10Y Bund DE	13.12.2024	Hold	Germany
10Y Bund DE	09.10.2024	Hold	Germany
10Y Bund DE	02.08.2024	Hold	Germany
10Y Bund DE	23.02.2024	Buy	Germany
10Y Bund DE	19.01.2024	Hold	Germany
10Y Bund DE	15.12.2023	Sell	Germany
10Y Bund DE	28.09.2023	Buy	Germany
2Y Bund DE	14.01.2025	Hold	Germany
2Y Bund DE	13.12.2024	Hold	Germany
2Y Bund DE	09.10.2024	Hold	Germany
2Y Bund DE	02.08.2024	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

Bond		Recommendation	Issuer
10Y US Treasury	15.11.2024	Hold	USA
10Y US Treasury	02.08.2024	Hold	USA
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	15.11.2024	Hold	USA
2Y US Treasury	02.08.2024	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	13.12.2024	Buy	Germany
10Y Bund DE	09.10.2024	Buy	Germany
10Y Bund DE	02.08.2024	Buy	Germany
10Y Bund DE	19.01.2024	Buy	Germany
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
2Y Bund DE	14.01.2025	Buy	Germany
2Y Bund DE	13.12.2024	Buy	Germany
2Y Bund DE	09.10.2024	Buy	Germany
2Y Bund DE	02.08.2024	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

Bond		Recommendation	Issuer
10Y US Treasury	15.11.2024	Hold	USA
10Y US Treasury	02.08.2024	Buy	USA
10Y US Treasury	15.12.2023	Buy	USA
10Y US Treasury	04.10.2023	Buy	USA
10Y US Treasury	29.06.2023	Buy	USA
2Y US Treasury	15.11.2024	Buy	USA
2Y US Treasury	02.08.2024	Buy	USA
2Y US Treasury	15.12.2023	Buy	USA
2Y US Treasury	04.10.2023	Buy	USA

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