Ostrum ASSET MANAGEMENT

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Topic of the week: Eurozone: The Residential Real Estate Market at a Turning Point

by Aline Goupil-Raguénès

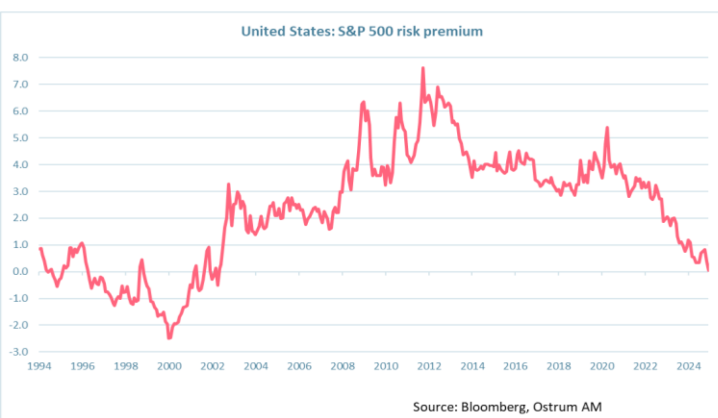
- After four consecutive quarters of decline, residential property prices in the Eurozone have seen a slight increase. The situation remains very contrasted between countries;
- The rate cuts implemented and anticipated by the ECB have resulted in a slight easing of mortgage rates;
- This is accompanied by a moderate increase in loans granted to households for house purchase;
- According to the ECB survey, household demand for loans is expected to rebound significantly due to interest rate cuts and improved outlooks in the real estate market;
- At the same time, household confidence has improved, although it remains below its long-term average, following the gradual recovery from past losses in purchasing power;
- The anticipated rate cuts by the ECB, the continued gains in purchasing power, and a labor market that is expected to remain generally favorable support the case for a continued moderate increase in property prices in the Eurozone.

Market review: The Fed, inflation, and the dollar

- Powell is not in a hurry to lower interest rates;
- U.S. inflation rose to 2.6% in October, and producer prices are tightening;
- The spread between the Treasury note and the Bund has reached 210 basis points;
- Profit-taking on European stocks; Asia is down sharply.

by Axel Botte

Chart of the week



The equity risk premium has fallen to 0%.

This simple model corresponds to the difference between the expected earnings yield over 12 months on the S&P 500 index and the yield on the 10-year Treasury note. This premium was about 4% between 2012 and 2020, partly due to very low long-term rates resulting from quantitative easing (QE).

The rise in long-term rates has therefore contributed to reducing this premium, but the significant increase in stock prices has outpaced earnings growth. This premium recalls the irrational exuberance described by Greenspan as early as 1996, which led to the bursting of the TMT bubble in 2000.

Figure of the week

1.3%

The European commission published its GDP forecast for the euro area for 2025, which is expected at 1.3%. It highlights an increase in uncertainty and downside risks to growth, particularly due to the potential rise of protectionist measures.

Source: European Commission

Topic of the week

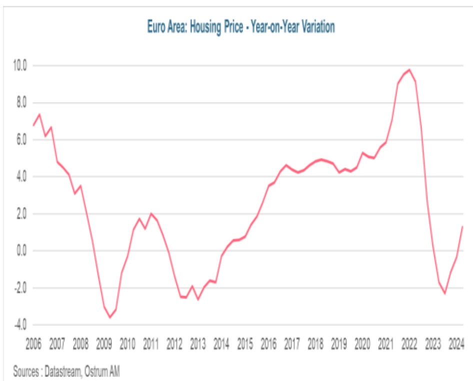
Eurozone: The Residential Real Estate Market at a Turning Point

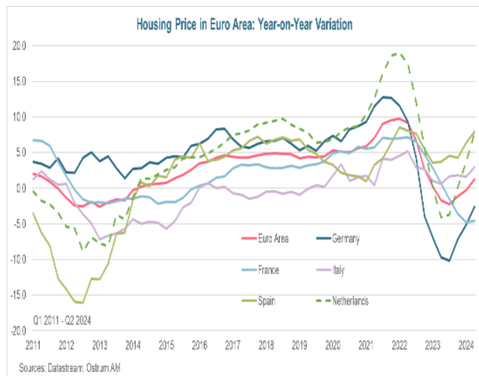
The residential real estate market within the Eurozone is showing encouraging signs. Household loans for property purchases are increasing moderately, and property prices have stopped declining, registering a slight increase in the second quarter of 2024. However, the situation remains very contrasted across countries. The continued monetary easing by the ECB is expected to make borrowing conditions more favorable and serve as a supporting factor for the real estate market.

Slight Increase in Property Prices in the Eurozone

After four consecutive quarters of decline, housing prices have increased slightly.

After declining for four consecutive quarters, residential property prices in the Eurozone experienced a slight increase in the second quarter of 2024, rising by 1.3%. This contrasts with a decline of 2.3% in Q3 2023. The situation varies significantly between countries, as illustrated in the graph on the right. Among the largest countries in the Eurozone, residential property prices are rising sharply in the Netherlands and Spain (7.7% and 7.9% respectively year-on-year), more moderately in Italy (2.9%), while they continue to contract in France (-4.6%) and Germany (-2.6%). However, the decline in Germany is at a slower pace than before, as prices had fallen by 10.3% in Q3 2023.





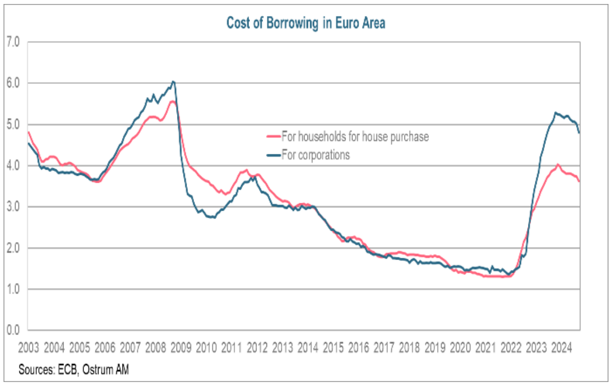
It is noteworthy that the rapid and abrupt turnaround in property prices between 2022 and 2023 followed a significant acceleration starting in 2020, as shown in the graph on the left. Prices indeed increased from a growth rate of 4.5% at the end of 2019 to nearly 10% in Q2 2022. This upward shift resulted from several factors: the adoption of an even more accommodative monetary policy by the ECB to address the unprecedented shock of the COVID-19 crisis, the rise in construction material costs due to disruptions in supply chains, and the increased demand for larger homes and single-family houses located on the outskirts of cities, as successive lockdowns led to a significant rise in remote working.

Slight Reduction in Mortgage Rates

This increase in prices occurs in a context of slight easing in mortgage rates. In the

Slight easing of mortgage rates, which remain at a high level.

Eurozone, the rate on new bank loans granted to households for property purchases fell from a peak of 4% in November 2023 to 3.6% in September 2024. However, it remains at a high level. The same trend is observed for rates on new loans granted to businesses, which decreased from a peak of 5.3% in November to 4.8% in September 2024.



This follows a sharp and significant increase in mortgage rates in the wake of the unprecedented monetary tightening by the ECB

This slight easing in mortgage rates follows a sharp and significant increase between 2022 and 2023. After stabilizing at historically low levels, mortgage rates rose dramatically from 1.3% at the end of 2022 to 4% at the beginning of 2023 within just a few months. This was a result of the unprecedented monetary tightening implemented by the ECB. After keeping rates at historically low levels for an extended period (the deposit rate had been negative since March 2014), the ECB raised them sharply over a few months to combat excessively high inflation. Inflation peaked at 10.6% in October 2022, well above the ECB's target of 2%, due to imbalances caused by the COVID-19 crisis and the significant rise in energy prices following Russia's attack on Ukraine. The ECB raised the deposit rate by 450 basis points between July 2022 and September 2023, bringing it to a historical level of 4%. The refinancing rate and the lending rate were increased by the same magnitude, reaching 4.50% and 4.75%, respectively, in September 2023. These increases in the central bank's rates mechanically raise the cost of funding for banks, which pass these costs on to the rates offered to households and businesses. This resulted in a significant rise in mortgage rates.

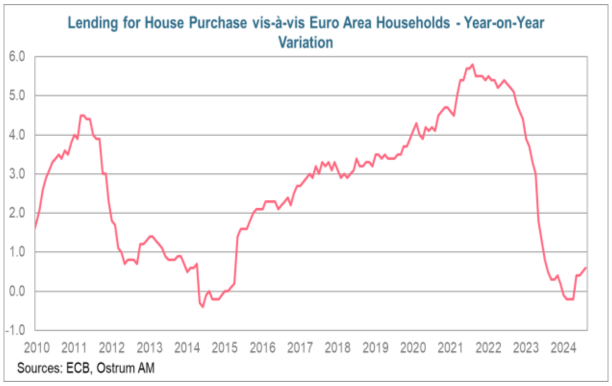
The anticipated and implemented rate cuts by the ECB are gradually being reflected in borrowing costs

Since then, inflation has significantly moderated, returning to 2% in October 2024. However, there are still domestic pressures, as prices in the services sector continue to rise at a rate of 3.9% year-on-year. This marked disinflation has made the ECB more confident in its ability to achieve the 2% target in the medium term, leading it to begin a rate-cutting cycle starting in June 2024. The ECB has reduced the deposit rate by 25 basis points three times, bringing it down to 3.25% in October 2024. These rate cuts have been accompanied by a reduction in the corridor between the deposit rate and the lending rate in September 2024. As a result, the refinancing rate and the lending rate have been reduced by 110 basis points since June 2024, bringing them to 3.40% and 3.65%, respectively. The anticipation of a less restrictive monetary policy and the rate cuts implemented are gradually being reflected in mortgage rates.

Increase in Bank Loans for Property Purchases

Slight increase in household loans for house purchase

The slight easing of mortgage rates since the end of 2023 has made the cost of borrowing somewhat lower, leading to a slight increase in loans granted to households for property purchases. After a significant slowdown starting in July 2022, which briefly and slightly contracted in early 2024, loans to households for house purchase have shown a slight increase in September: up by 0.6% year-on-year, compared to -0.2% in April and +5.8% in August 2021, when financing conditions were very favorable.



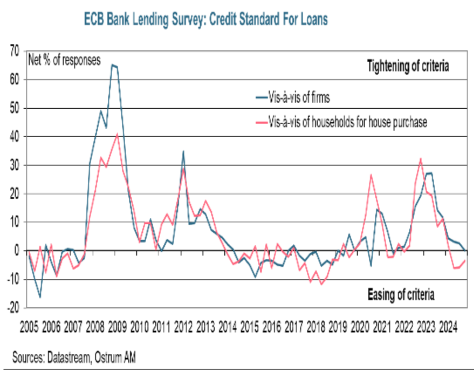
Strong Rebound in Household Loan Demand

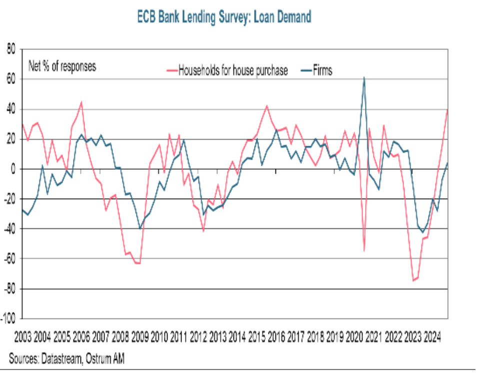
Easing of credit granting conditions for households for the purchase of property

The latest bank lending survey conducted by the ECB is very encouraging. It reveals a slight easing of credit granting criteria for households seeking to purchase property for the third consecutive quarter. This follows a significant tightening of credit conditions that occurred in the wake of the sharp rate hikes implemented by the ECB between 2022 and 2023. The credit granting criteria for businesses have also stopped tightening. This easing of credit conditions for households purchasing a home is primarily coming from France. French banks have indicated that they wish to increase their market share in residential loans in a highly competitive market in order to sell other products, such as insurance products. For the fourth quarter, banks anticipate a strong easing of credit conditions for households seeking to buy a home.

Strong rebound in net demand for mortgage loans from households

The good news comes from the strong rebound in net loan demand from households for property purchases. This demand has reached its highest level since Q2 2015, after contracting at an unprecedented rate in early 2023. This significant increase is driven by falling interest rates and improved outlooks in the real estate market. The improvement in household confidence has also contributed slightly to this trend. The rebound has been observed in the four largest countries of the eurozone, with a more pronounced effect in France. Banks anticipate a further strong increase in net loan demand from households for property purchases in the fourth quarter.

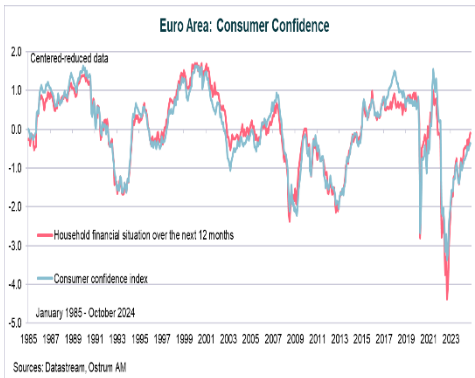


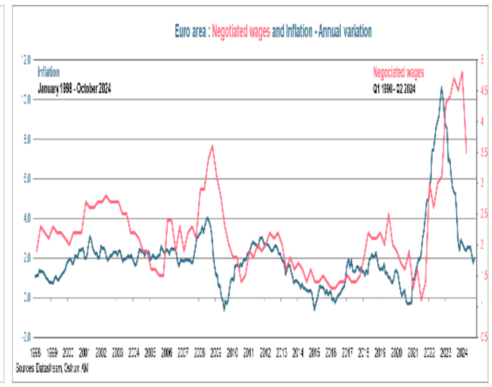


Improvement in Household Confidence

After declining, household confidence is improving in the wake of gains in purchasing power

After literally plummeting in 2022 to reach a historic low, the household confidence index has rebounded, although it remains slightly below its long-term average (0 on the graph). This drop reflected the losses in purchasing power experienced by households due to the sharp acceleration of inflation in 2022. Since then, inflation has significantly moderated (blue curve, right graph), and wages have adjusted with a delay. They are now rising at a pace that exceeds inflation (3.5% year-on-year for negotiated wages in Q2 2024, compared to an inflation rate of 2.5% in June and 2% in October). As a result, households are gradually recovering from the losses in purchasing power they suffered.





Conclusion

The residential real estate market in the Eurozone is at a turning point. The rate cuts implemented and anticipated by the ECB are beginning to translate into a moderation of borrowing costs for households. Financing conditions are expected to ease further with the four anticipated rate cuts from the ECB over the upcoming meetings, totaling 100 basis points. Additionally, households are becoming more confident as they gradually recover from past losses in purchasing power within a labor market that remains favorable. This supports the case for a continued moderate increase in property prices.

Aline Goupil-Raguénès

Market review

The Fed, inflation, and the dollar

The Treasury note is tightening in contrast to the Bund and stocks are experiencing the first profit-taking since Donald Trump's election. The dollar is soaring with the expected tightening of U.S. trade policy.

Tensions remain high on U.S. long-term rates. The 10-year Treasury note is trading above 4.40%, representing a spread of 210 bps against the German Bund. The orientations of the new Trump administration and the inertia of inflation (CPI, PPI) play a significant role in the rise of rates and the strength in the dollar, especially since Jerome Powell now seems less inclined to lower Fed rates quickly. Chinese economic data is slightly better than expected in October, but Shanghai and Hong Kong markets are falling again. European stocks are also sliding, while credit and peripheral sovereigns are better oriented.

U.S. inflation rose to 2.6% in October, and producer prices are pointing upward. Moreover, the revision of unit labor costs in the second and third quarters (to 2.4% and 1.9% respectively) has likely not gone unnoticed by the Fed, which now seems to be questioning the pace of rate cuts against the backdrop of Donald Trump's inflationary agenda. Retail sales barely slowed in October (+0.4%) after a solid third quarter. In China, household consumption is improving (4.8% year-on-year) despite the continued weakness in investment, particularly in real estate. In the Eurozone, employment grew by 0.2% between July and September despite unfavorable surveys and the 0.1% decline recorded in France.

The decoupling theme of U.S. and European bond markets is consistent with the widening in the Treasury note (4.45%) spread above 210 bps against the German Bund (2.35%). The steepening is common to both markets, but the ECB will have more room for maneuver to ease its rate policy. The potential action of the European Central Bank favors further tightening of peripheral sovereign spreads. The French OAT, which is stable around 75 bps, failed to rally as Italian BTP spreads narrowed towards 120 bps. The euro is adjusting lower trading below the $1.06 threshold, fueling higher inflation expectations for the HICP in November and December. The steepening of the yield curve in the United States is primarily due to the evolution of the term structure of real rates. Conversely, the trend is for a flatter inflation curve. Receiving swap flows continue to reduce the swap spread. The Bund offers an unprecedented premium of 2 bps above the 10-year swap rate. The high volatility of rates is typically associated with wider swap spreads. The credit market continues to outperform the Bund (-9 bps over the past month) and underperform the swap (+8 bps). This market configuration is extremely rare but reflects the aversion to fiscal risk and the continued inflows into the euro IG credit asset class. High yield is tightening, particularly in the United States, where spreads are very tight historically.

Earnings on the S&P 500 are up 6.8% in Q3. However, slight profit-taking has emerged following the knee-jerk rise in the wake of the elections. Europe is experiencing this reversal, and even more so Asia, where Hong Kong is down 6% for the week.

Axel Botte

Main market indicators

G4 Government Bonds	18-Nov-24	1wk (bp)	1m (bp)	2024 (bp)
EUR Bunds 2y	2.18%	+4	+7	-22
EUR Bunds 10y	2.39%	+6	+21	+37
EUR Bunds 2s10s	20.7bp	+2	+13	+59
USD Treasuries 2y	4.3%	+5	+35	+5
USD Treasuries 10y	4.46%	+15	+37	+58
USD Treasuries 2s10s	15bp	+10	+2	+52
GBP Gilt 10y	4.48%	+6	+43	+95
JPY JGB 10y	1.08%	+8	-2	-46
€ Sovereign Spreads (10y)	**18-Nov-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
France	73bp	-2	-1	+20
Italy	117bp	-10	-9	-50
Spain	71bp	-3	+0	-25
Inflation Break-evens (10y)	**18-Nov-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
EUR 10y Inflation Swap	1.99%	0	+1	-15
USD 10y Inflation Swap	2.56%	-2	+5	+14
GBP 10y Inflation Swap	3.57%	-7	+1	+4
EUR Credit Indices	**18-Nov-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
EUR Corporate Credit OAS	100bp	+0	-8	-38
EUR Agencies OAS	60bp	-2	-3	-10
EUR Securitized - Covered OAS	48bp	-1	-11	-31
EUR Pan-European High Yield OAS	322bp	-1	-24	-77
EUR/USD CDS Indices 5y	**18-Nov-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
iTraxx IG	56bp	+2	+1	-2
iTraxx Crossover	303bp	+13	+4	-11
CDX IG	49bp	+2	-2	-7
CDX High Yield	310bp	+12	-12	-46
Emerging Markets	**18-Nov-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
JPM EMBI Global Div. Spread	333bp	+7	-19	-51
Currencies	**18-Nov-24**	**1wk (%)**	**1m (%)**	**2024 (%)**
EUR/USD	$1.057	-0.788	-2.724	-4.2
GBP/USD	$1.263	-1.826	-3.210	-0.8
USD/JPY	JPY 155	-0.685	-3.392	-8.9
Commodity Futures	**18-Nov-24**	**-1wk ($)**	**-1m ($)**	**2024 (%)**
Crude Brent	$72.3	$0.5	-$0.4	-3.2
Gold	$2 607.3	-$11.6	-$114.2	26.4
Equity Market Indices	**18-Nov-24**	**-1wk (%)**	**-1m (%)**	**2024 (%)**
S&P 500	5 869	-2.21	0.07	23.0
EuroStoxx 50	4 768	-1.76	-4.37	5.5
CAC 40	7 258	-2.27	-4.66	-3.8
Nikkei 225	38 221	-3.32	-1.95	14.2
Shanghai Composite	3 324	-4.21	1.91	11.7
VIX - Implied Volatility Index	16.44	9.82	-8.82	32.0

Source: Bloomberg, Ostrum AM

Additional notes

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