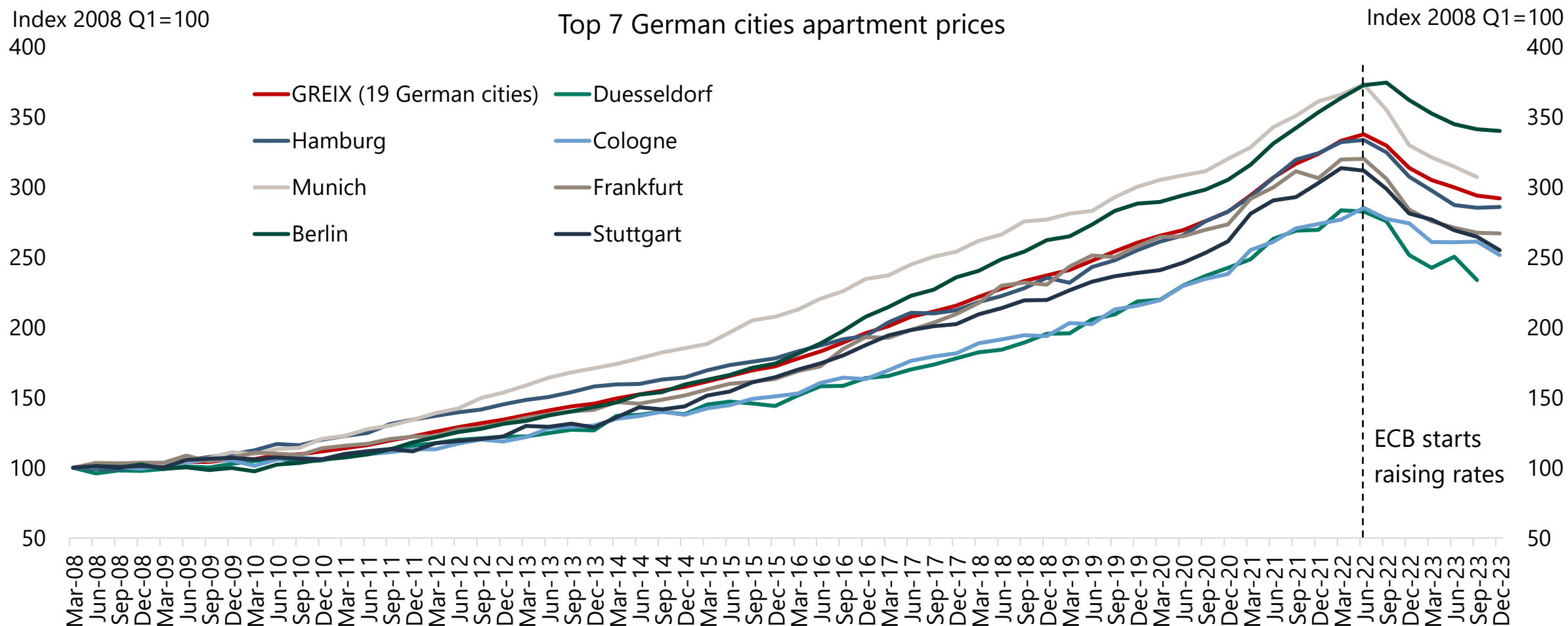


# ECB triggered a decline in German housing prices



Source: Bonn-Cologne Cluster of Excellence ECONtribute, The Kiel Institute for the World Economy, Apollo Chief Economist. Note: The Greix is a real estate price index for Germany based on the sales price collections of the local expert committees, which contain notarized sales prices. It tracks the price development of individual cities and neighborhoods.