The research purpose is to find out if signs of a real estate bubble are shown at the Austrian real estate market right now. Lending rates are composed of different factors: the base rate is the price that the customer is willing to pay. The risk premium is given to compensate the lenders risk of full or partial failure of repayment. The inflation adjustment takes into account the impairment of money over the term of a loan. The liquidity premium increases with extension of the term of the loan. The European Central Bank influences the interest rate policy by varying the interest for money saved there by the banks. At the moment there are used negative interest rates, i.e. penalty interest. The methodology used was that recently the ECB lowered the interest rates which might cause real estate bubbles and, subsequently, banks and economic crises may follow, if interest rates were to be increased again sooner or later. Therefore the author studied the amount of sales and the connection to the interest rates and the interest rate policy of the banks right now. Summarizing it can be seen that in Kittsee, an Austrian area with a lot of real estate sales, as an example, 565 real estate properties were sold in the years 2005 to 2015, the median prices increased in relation to the buyers residence in Austria or non-Austrians at about 375% to 490%, this might indicate signs of change on the market.

Keywords: Basel II, Basel III, Credit rates, Euro, House purchase, Euribor, SMR, UDRP, Real estate, Kittsee, European Central Bank

JEL Classification: M10, M21, O1, R3

Introduction

This article is based on information of financial institutions like the International Monetary Funds the Austrian National Bank and the Austrian Ministry of Finance and the experience working as an independent Real Estate Agent in Vienna.

This article explains first the basics and mechanisms within the interest structure, the role of the European Central Bank and the Regulatory banks are described as controlling agents. Subsequently one part of this article explains the possible impact of the development of the two major interest binding indicators the Euribor and the secondary-market yield on the purchase of houses presented by the example of Kittsee in the years 2006-2013.

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The financial situation of several investors has changed over the past years. The financial high outcomes from former years cannot be achieved anymore. The real estate market has a very important role in a country's economy. The changes in the real estate market affect the consumption and decisions for investing lose capital. If households are not able to repay their loans it has an impact on the banking areas too and finally the so called real estate bubble arises again.

Interest rates are important in the economy for financing and lending and here in particular the interest rate which must be paid to lend money. Usually loans are taken at banks but also loans from private to private are becoming increasingly common.

The goal of research is a statement about the Austrian Real estate market and the situation banks have to cope with right now. Austria’s house prices are increasing, none the less poor economic growth. (Press release statement of the Austrian National Bank)

The methods applied, are the review of literature, press articles, interviews and the authors knowledge according to day to day experience and its analysis at the Austrian Financial and Real Estate Market.

1. Financing Real Estate Projects today

Financing for real estate projects can be achieved by parameters such as height, interest rate and period of times of the commitment defined by the institution or person who is giving money – the creditor. The creditor must be defined: A creditor is going to lend money only if he can gain a profit, the interest, and only if he can expect the repayment of the given amount to be received in time. Someone who would like to lend money, a debtor is going to act as cost effective as possible for him.

There are several investors who are constructing new residential buildings and commercial properties. Austrian construction and real estate companies, project developers who are operating national and international and investors who are looking for good deals are constantly searching at the property market. But in recent times it got more and more difficult to gain high profits. Several Banks changed their requirements to support new projects therefore especially new or small developers have a high risk not to get their ideas into reality. (Bach et al, 2012)

2. Development of an interest rate

An interest rate is - at least in the banking area – not an effect of exuberant imagination; it emerges out of composition of different components. Calculation basis are usually two indicators for the setting of interest rates, the Euribor and the secondary-market yield. However, banks can lend money only by strict regulative, thereby it can be assumed that allocation is restraint and a shift toward private lending can be observed.

2.1. Nominal interest rate and Terms

The nominal interest rate consists of the short-term interest rate, a risk premium, an inflation payment for the term and the liquidity premium.

The short-term interest rate is the core of the nominal interest and shows the interest rate at which the creditor is ready to pay without considering other factors and can therefore be seen as the real price of the lending. Banks often take the Euribor or the secondary market yield as to start from for the interest calculation. These indicators are still described later. (Zerbs, 2002)
The risk premium compensates the risk of a total or partial failure of the repayment for the credit grantor, this is directly connected to the credit standing of the customer.

The inflation payment has to compensate the currency depreciation which will appear until the end of terms. The countries taking part in the euro have fixed an inflation rate to be aimed of 2% per year; this aim is currently almost not achieved and is clearly lower than this ideal value. (Zerbs, 2002)

The liquidity premium pays the fact that preference of short-term loan assignments exists at banks. This is the only one of the described ones having a time relation and rising in positive relation with the credit period.

At this time factor and its consideration different theories can be found in the financial economy and an awarded loan is seen as an investment form:

The expectation theory assumes the fact that interest rates at the capital market are going to rise, therefore the price of money as a product raises. Basic idea is the decomposition of the credit period in several one-year-long terms. If interest rate progression is expected, people invest into short-term arrangements; this reduces the yields of the short-term arrangements again. By the raised demand the price of money as a product rises, this affects the total revenue – yields of the used capitals decrease, the interest rate rise. A lowering of interest rates can be expected. (Zerbs, 2002)

The Term Premium theory takes in consideration the fear of the investors for future development and therefore the preference of short terms. This is leading into mechanism which can be seen at the Expectation theory.

The Market segmentation theory refers to different markets for investment products. Starting at this view it explains different interest rates for different investment – with mechanisms described above. Here reference is made to the capital flows during the terms, and special redemption out of a financed project is considered, this affects less the area of the private loan debtor than the enterprise area. Compared to private credit applicants this can end up in special repayments which are raised out of our payment of investment funds or life insurances or returns out of rental yields by financing a block of flats. (Zerbs, 2002)

3. Control and regulating mechanisms

3.1. European Central Bank (ECB)

The ECB has among a lot of other things monetary policy mission in the European area. In general money supply is regulated and thereby controlled by the purchase and sale of liquid assets. In this way the price of the commodity money is also influenced by the corresponding market behavior of market participants. Thus it can however regulate interest only in short-term investments, in longer-term investments pricing of the commodity money is regulated on the capital market, this follows the above mentioned theories based on short-term interest rates. (Cœuré, 2016)

Banks hold accounts at the ECB for short term funds, which bare interest accordingly. Depending on the incentive of banks to deposit money - influenced by the height of interest rate, this is the way money supply and bank liquidity is controlled.

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This liquidity is a component of regulatory assessing the credit volume that an individual bank may be assigned, as will be described later. The mechanisms leading to this formation of interest are illuminated here in detail.

This liquidity is a component of regulatory assessing the credit volume that an individual bank may be assigned to, in which way may be described later in this article. The mechanisms leading to this formation of interest are not illuminated here in detail. (Cœuré, 2016)

3.2. Fixed interest rates, EURIBOR and SMR
A loan rate consists over all of a base - here for example the Euribor or the secondary market yield (SMR). This interest rates apply for loans with variable interest rates. (Laski, 2016)

3.2.1. Euribor
The Euribor is the central bank interest rate, to which usually interest rates are adjusted to the market demand in 3-month cycles.

The European Interbank Offered Rate is the interest rate at which banks borrow funds and act mutually. Such interest rate is published daily and is used in addition to investments also for financing. The markups to the final interest rate of the financed amount are according to the customer’s creditworthiness 0.5 % to 2.0%. (Pruschak, 2016)

If the Euribor is changed, inevitably variable agreed credit rates change.

3.2.2. Secondary Market Yield (SMR) / UDRP
Credit interest rates rise and fall. They used to be linked to the so-called secondary market yield. Now, in general, the so-called UDRB takes this place.

The SMR Federation stated the average yield of circulating (issued) federal bond. The calculation and provision of SMR by the Austrian Control Bank (OeKB) has been stopped by 31.3.2015. The reason therefore was the not always current average yield data of the underlying bonds. It was replaced by the revolving weighted average yield on government bonds (UDRP), which is formed since 01.04.2015.

If no other indicator is finalized in a loan agreement, since April 2015 the UDRP was settled, as a reference base, corresponding to the value of the SMR, but calculated differently. As this does not affect numbers, for simplicity we are going to refer to the SMR indicator within this article. (Tacha, 2016)

3.2.3. Equity base requirements, Basel I-III
The European Union was in 2009 in the middle of a crisis which resembles that of 1929. Bank crises are not rarity: Since 1985 there have been thirty of such crises and each time they have caused very high costs for the general public. A specialized group for bank supervision and financial control authorities of other states established policies and regulations in Switzerland to steer in the opposite direction in order to avoid such crises.

Thus Basel II was introduced starting from 2007: Each credit was evaluated separately according to the creditworthiness and standing of the customer and the individual credit risk and had to be supported with equity. As from this point this was no longer a fixed percentage per credit as it used to be in the agreement Basel I starting from 1992. There it was set that for a credit 8% and for mortgage credits 4% of the credit sum had to be reset. (Haag, 2016)

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From experience it was clear that these reset amounts did not prove to be sufficiently and there was no relation made to the total amount of the loans. Now there where created new regulations by establishing Basel III and these regulations took also the net equity base of the bank in consideration. In addition to the specific risk costs of one individual matter the equity capital funds of the bank is to be raised by 10.5% of the loans.

An anticyclical amount of approximately 2% of the loans also needs to be reset o act as a buffer. Also a limit of indebtedness for the banks was introduced: This was set in order to reduce the Leverage effect, which occurred by credit losses to the capital funds ceiling, and also to avoid the development of credit blisters. (Hache, 2016)

Main purpose of the new set up regulations is to stable the positon of the financial market and to strengthen the load ability of banks against the losses, which are then charged most times to the public of the taxpayers.

It should be also prevented that too many loans are granted and a credit bubble arises.. Based on this regulatory each Member St at e has to decide whether the banks in their own country have to increase their equity capital. This scheme is based on the following idea: Since the granting of credit is subject to economic cycles and may form credit bubbles, the banks should increase their own capital funds base in good times, so that they are more resilient during a cyclical downturn in economy (Haag, 2016).

In leverage, the equity ratio of banks, the sum of all assets is set into proportion to equity. The net assets of a bank are subjected to different risks and therefore subjugated to evaluations.

This is an example to illustrate: A government bond has a loss risk of 1%, a mortgage loan has a loss risk of 50%, a company credit as one of 100%. The equity capital requirement is set at 10.5%. If equity capital would be explicit consist out of low-risk government bonds, 100 Euros of equity capital would be a capital asset of 95,240 Euro (100 Euro / 1% / 10.5%). If equity capital would be explicit consist out of mortgage credits, then 100 Euros of own capital funds would be a capital asset of 47,620 Euros (100 Euros/ 50%/10.5%). If the portfolio of banking assets would consist out of corporate loans it would only be 952 euros, which are expected to be included as property asset (100 Euro/100%/10,5%) if the providence of equity capital at the amount of 100 Euro is considered. (P. Gantenbein, 2007)

Since a bank also wants to achieve a return on equity and government bonds end up with minimum risk on the lowest yield, a mixture of individual risk weightings would be the best solution, to take account of both the high returns on one side and the assurance aspects on the other side.

An evident weak point of the concept to back up lendings of with equity capital was that the banks were allowed to do the evaluation of risks of their net assets - in general loans and the collateralization of the loans - themselves. This aspect is evidently shown through the bank history of the last years.

Therefore another indebtedness ratio of 3% was introduced to additionally stabilize and strengthen the banks. The indebtedness degree is roughly calculated by the quotient from share abilities and net assets. This means that a bank may assign additionally 33.33 euros of credits for each Euro own equity. Countries which had already adopted this limit of indebtedness before 2007/2008, showed smaller consequences of the financial crisis, than it was seen in countries without the border. (P. Gantenbein, 2007)

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This border is discussed controversially. Banks with attention on safe net assets reject these, since this limits its scope of action. Other banks reject a disclosure of the composition of their portfolio. From an investors view a 3% debt ratio can be designated as rather risky, as the bank can go into dept up to a percentage of 33.33% of its equity.

What still arises out of the derivation of capital equity backing is the fact that loans for individual groups of population seems no longer available. Basically only borrowers with excellent credit ratings obtain loans. Indeed a “credit crunch” or “loan clip” is generally denied, however in the background of the above mentioned restrictions this would be quite understandable. Other factors for rather restrictive lending represent the introduction of liquidity ratios, which regulate the term transformation in loans.

As a counter move to the supposed and rather restrictive behavior of banks, the current interest rate situation would be quite likely to cause an increased demand for financing. Considering that forms of investment with a manageable risk have currently no significant and appreciable yield, it would be natural to expect an increase in investment in real estate. For this purpose, it is necessary also to illuminate these instruments.

4. Recent Development at the market caused by low interest rates

According to the recent development in the banking area the German central bank presented that there might be the danger of an upcoming real estate bubble. During the past few months it showed that loans were given more and more often and this might end up in a critical and alarming development. The real estate prices have increased significantly in recent years in the major cities and metropolitan regions.

Although banks still acted in a conservative way when they give loans, the loan volume increased in such a height as it did not grow over the last 13 years. The financial institutes need to act careful these days and considerate their real estate loan decisions with high intent.

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The fact that the key interest was lowered by the European central bank (ECB) upon zero for the first time in March 2016 strengthens the real estate boom. The extreme low interest rate policy of the ECB is according to the opinion of many economists no adequate resource to counter the problems within the Euro area. It is even spoken of a “cartel of debtors” which puts the central banks in the position of prisoners of the politics. In certain manner one can say with the present low interest that savings deposits were devaluated and the real aim of this action is missed. The low interest rate should speed up the economic growth, the inflation, but the inflation rate remains static. Enterprises which should take up loans for investments are rather hesitant in taking money for company enlargements.

In many European countries, retirement systems with this interest rate structure will not work on a permanent strategy, this applies to be a social issue for all age groups, sooner or later.

Banks who are depositing their currently not needed savings at the Central Bank do not get interest for this money, in addition they do also currently have to pay for it with penalty interest rates, because the so-called interest rate for deposits is currently negative.

Sooner or later banks are possibly going to transfer this additional expenditure, which represent a high amount of costs to the banks, to their customers.

As already discussed in some media, many banks have already increased their fees or publish increases for bank services in other areas which had been free of charge formerly e.g. cash withdrawals, debit cards fees, additional fees for one-time services, switch fees, bank card generation or other services.

The longer the current yield structure is remaining the more difficult it is for the banks to come along with the reserves the recent years have brought. Some banking experts also believe that negative interest on private customers accounts might be possible in the near future, if the interest rate structures are not going to change.

The European Central Bank (ECB) has effectively abolished interest rates. Banks can borrow money there right now at zero interest rates. Depending on the positioning of the particular bank it is necessary to look behind the scenes and to discuss what business structure the bank is following. On one hand the low interest rates show almost not any additional capital as almost any interest or a very low interest is granted. On the other hand, also the costs of borrowing money are historically low.

Banking institutions living highly on interest income, which rely on interest income, are floating into an existence threatening situation. Especially when they have high deposits e.g.: savings banks, people’s banks and the so called “Raiffeisenbank”. (Pruschak, 2016)

The low interest rates stimulate definitely the stock and real estate markets in general. Prices for homes and condos rise and have risen strongly in recent years, especially in the provincial capitals and cities. The first signs of a property bubble might be seen already in this development, but the following two aspects are to consider:

1. According to experience the lending standards decline at a real estate bubble.

Considering the trend of recent months it is clearly that the banks have not lowered standards in lending and continue lending money to very conservative criteria and asset backing.

2. The volume of loans usually expands strongly as a sign of a real estate bubble.

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Considering the long-term development, it shows that the volume of loans only slightly increased. In the past six years, the increase was only about two percent.

Last year, however, the increase in housing loans increased to 3.5 percent, which shows a rapid increase which has - compared to the past twelve years - not been that high at any time. Also, the total amount has reached a value of 1.230 billion euros in the last quarter of the year 2015. It is obvious that some banks provide long-term housing loans in large quantities and height.

This behavior of the banks can be seen as a consequence, since these do not generate interest, they invest their money to real estate financing projects. It is, in particular regarding long-term loans, to be seen what happens when interest rates rise or if customers cannot pay back loans when economy weakens and unemployment rate rises.

5. Development of the interest policy and house purchases by using the example of the municipality Kittsee

After explaining the way rate fixation is done the following question needed to be investigated and answered:
Do the declining interest rates affect house purchases in the reference area of Kittsee? With low interest rates, a shift from classical saving products towards enhanced property purchases would be expected.

Table of amount of purchases in relation to the years and the Euribor and SMR

| Year | Amount of purchases | 3-M-Euribor | SMR 10j.BuAnl. |
|------|---------------------|-------------|----------------|
| 2005 | 6                   | 2,2         | 3,4            |
| 2006 | 36                  | 3,1         | 3,8            |
| 2007 | 44                  | 4,3         | 4,3            |
| 2008 | 72                  | 4,6         | 4,4            |
| 2009 | 36                  | 1,2         | 3,9            |
| 2010 | 64                  | 0,8         | 3,2            |
| 2011 | 49                  | 1,4         | 3,3            |
| 2012 | 83                  | 0,6         | 2,4            |
| 2013 | 76                  | 0,2         | 2,0            |
| 2014 | 59                  | 0,2         | 1,5            |
| 2015 | 40                  | 0,0         | 0,7            |

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Chart 1 visualizes the curves of the number of real estate transactions in Kittsee for the period of 2005 to 2015 at a total of 565 pieces. For the same period, the development of the 3-month Euribor and the SMR are displayed.

In comparison to the development of the 3-month Euribor and the SMR it can be stated that with decreasing interest rates an increase in real estate purchases is only partly recorded:

While in the years 2005 to 2008, the number of purchases increases together with the 3-month Euribor and the SMR, it can be observed the opposite trend of the graphs of Euribor and SMR between 2009 and 2011.

**Chart 1: Development of purchases in Kittsee compared to the 3M Euribor / SMR development.**

The trend lines show within the checked period in smoothed form the development of the three curves: Here it can be derived that, real estate purchases increased by falling interest rates.

Whether the properties were financed by a loan or not, was not evaluated. In general it can be assumed, that the negative progression of the graph of the amount of purchases in 2007 and 2013 was triggered by Basel II and Basel III and these loan restrictions and new regulations. However, the decline in buying activity might also emanate out of other factors. (Pichler, 2016)

Chart 2 shows the development of medians of the purchasing prices of real estate transactions in Kittsee for the period of 2005 to 2015. This presentation refers all transactions, transactions of buyers resident in Austria and buyers not resident in Austria. Shown are also the developments of SMR and 3-month Euribor.

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Chart 2: Comparison of development of the purchase price medians in Kittsee - History 3M Euribor and SMR 2006/2010/2013

As the interest indicators decreased, the media rates of the groups increased, this can be inferred by the increased demand which can be seen in chart 1.

Among the purchases by buyers domiciled in Austria this development is much steeper and a peak in 2010, then the number of purchases dropped which can also be analyzed according to Graphic 1. The activities increased as prices went down.

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The increase in purchase price medians is approximately 490 % from 2006 to 2013. The median of all purchases in this period increased by 600%, in the group of buyers not resident in Austria this increase was about 375 %. (Pichler, 2016)

Looking at the Chart 1 and 2 a reason for the development can also be taken by the opened highway A6 in 2006. In principle, however, signs are given that a real estate bubble could have arisen:

- Rents are currently higher than the monthly installments for a leveraged home purchase.
- At the reference municipality Kittsee an increased buying activity can be seen, this fact might also been supported by the matter that a new highway was created in this area.
- Prices rose in a few years by several hundred percent. (Pichler, 2016)

In principle, low lending rates allow also people buying a home which cannot afford a house purchase in times of high interest rates or who cannot afford the repayment of the loan. Recent example is the banking and financial crisis, whose roots go back to 2001. At this time, especially after the September attacks, the US FED lowered its key rate to raise the mood of the economy. Especially by the cheaper access to the product of money real estate purchases increased. Housing prices rose significantly due to increased demand by some 100%. The rental rates also increased, so that it was partially more effective to finance external and buy than to rent.

Credit restrictions as the current Basel rules were not yet in action; main focus was given to the alleged rapid increase in profits of banks by a high quantity of credit refunds. People with low income were partly also given real estate loans without evidence of their income, so nearly 2/3 of US citizens could live in a externally financed home. Loan commitments were sold to hedge funds and speculators, who were acting worldwide and were able to attract investors who would usually react less reckless in other circumstances. (Krüger, 2008)

After the FED began to raise interest rates again as from 2004, debtors were forced to sell their property quickly and certainly not always at a justified price. Hence, the result was a gap between the mortgage or the collateralization of the credit amount compared to the outstanding amount of the loan, which was not possible to be covered by the sale of the house.

The bubble burst in 2006, when the additional supply dropped the housing prices tremendously. Therefore, many outstanding and now unsecured residual loans had to be depreciated. Banks with low equity stumbled into economic difficulties.

**Conclusion - The danger of low interest rates**

Even when the reference area of Kittsee is certainly not representative for the Austrian real estate industry, especially by being located in a triangle of three borders which were opened in 2005, signs indicate that in this area buildings were traded due to increased demand consequently above their real value. Hopefully the regulatory of the banks have been complied with the lendings and that no key interest rate increase will be done by the ECB.

Hope for this issue is given by the detectable decrease of the median values after the introduction of Basel III and also the decrease of the number of transactions.

The global crisis resulted from the fact that initially uncertain loan arrangements were resold, partially mixed in funds and mixed with secured engagements, there also shares of insurance agencies and other

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securities-based investment opportunities were acquired, so that the originally to the US limited losses were followed by almost worldwide epidemic extent. (Krüger, 2008)

In this way also the European banks happened to slide into uncertain economic position. The first one was the German IKB Bank, which had to admit a high deficit in 2008. Due to involvement and further extended shares of insurances and pension funds also the revenue for those companies came out quite lower than expected. This matter has had effective consequences for annuities and for repayment vehicle financed bullet loans (Krüger, 2008)

To prevent this development, the equity backing restrictions for banks and the enhanced reference for creditworthiness were created, in Austria implemented with the reglementations of Basel II and Basel III. Aim of these measures is to make the financing more secure, to prevent viral distribution of bad loans.

If the aim was achieved can only be told after certain years and economic up and downs.

Right now the residential property price index rose by 4% in Austria in 2015. (Ragacs et al, 2016)

If very low interest rates are hold for a longer time, piling effects on financial arbitration and stability can follow. According to Executive Board Member of the European Central Bank Mr. Benoît Cœuré „the euro area experience so far has been clearly positive“. (Ragacs et al, 2016)

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