Vonovia SE

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This report does not constitute a rating action.

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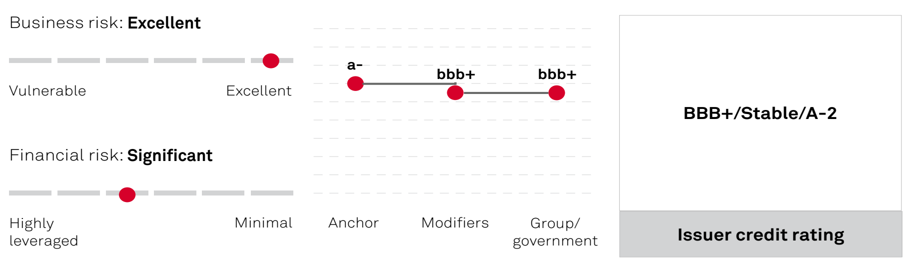
Ratings Score Snapshot



Credit Highlights

Overview

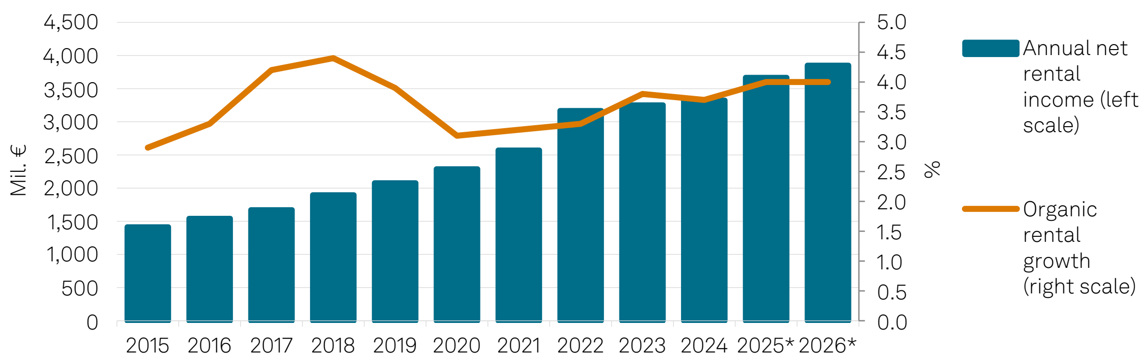
Key strengths	Key risks
Very large portfolio of income-generating residential property assets worth about €82.9 billion as of June 30, 2025.	High reliance on Germany and its economy (and some exposure to Austria and Sweden), which poses a rent affordability risk and where regulatory pressure could potentially increase.
Good asset locations in regions that enjoy supportive economic and sociodemographic trends, mostly in Germany (88% of asset value), Sweden (8.5%), and Austria (3.5%).	We expect a relatively high, albeit declining, debt-to-EBITDA ratio of 15x-17x (excluding revenue from recurring sales and developments) in 2025-2027.
Strong track record of positive like-for-like rental income growth, supported by a highly diversified asset and tenant base, high occupancy rates, and long tenant stays.	High debt leverage, with debt to debt plus equity of 55%-60%, with tight headroom to our rating downside threshold.
Healthy debt service capacity thanks to a low cost of debt (1.8% as of June 30, 2025), with EBITDA interest coverage expected to remain at about 2.5x-3.0x in 2025-2027.	
Prudent debt profile with long average maturity, high fixed/hedged ratio of 98%, and very good access to diversified funding sources, which limit refinancing risks.	

As expected, rental income growth has accelerated, supported by rising indexation and a housing shortage. The company reported 4.1% organic rental growth year on year (excluding new construction) in the first half of 2025, compared with 3.7% in 2024, 3.3% in 2023, and 2.6% in 2022. We expect modernization capital expenditure (capex) and steady indexation to continue supporting the company's rental growth for the next two years, despite very low tenant churn of 7.6% as of June 30, 2025, which limits gains from lease renewals. Revaluations may have bottomed out in Germany and be returning to slightly positive growth, with Vonovia reporting a 1.4% rise (including capex) in the first half of 2025, in line with other German residential peers. However, our assumptions remain conservatively flat for 2026-2027, given the current interest rate volatility.

According to real estate brokers, the transaction market is gradually recovering for German residential. Vonovia reported a total 15.4% revaluation loss between June 30, 2022, and Dec. 31, 2024, net of cash flow-mitigating effects. Its reported European Public Real Estate Association (EPRA) net initial yield increased by 80 basis points (bps) over the same period. However, this yield remains low at 3.3% as of June 30, 2025, and still close to the 10-year German bund yield, which we expect to remain at about 2.50%-2.60% over 2025-2027 (2.66% as of Aug. 8, 2025). We view low-yielding assets, such as residential, as more vulnerable to the risk of government bond yield increases, given their tight risk premium.

Vonovia's annual rental income and like-for-like annual rental growth

2015-2026



*Forecast income for 2025 and 2026 includes income from the value-add segment.
Source: S&P Global Ratings and company reports.

Vonovia's leverage again increased slightly in the second quarter of 2025 following the first decline in three years in the first quarter of 2025, leaving little headroom to our downside threshold of 60%. The adjusted ratio of debt to debt plus equity remains elevated at 59.4% as of June 30, 2025. This is close to our rating downside threshold of 60% and close to its peak of 59.9% as of Dec. 31, 2024, having been 58.7% as of March 31, 2025. We understand that the increase is temporary and mainly driven by the dividend payout of €647.2 million and the approximately €300 million write-off of loan receivables related to the Quarterback transactions.

We also note that the company has about €1.7 billion of committed sales proceeds to be received in 2025. We therefore expect leverage to decrease back to 58% over the next 12 to 24 months, supported by secured disposals, growing cash flow from non-rental business, and stabilized property valuations. The company's debt-to-EBITDA ratio increased to 18.6x as of June 30, 2025 from 17.9x as of March 31, 2025; we expect it to decrease by 0.5x-1.0x per year, thanks to steady organic growth and reduced debt. Our adjusted ratio does not include revenue from recurring sales or development activities. We will monitor the company's financial discipline closely over the coming quarters and update our analysis if applicable.

Vonovia's planned expansion of its nonrental business will likely add revenue volatility but should not increase leverage. The company aims to expand its nonrental business by up to 20%-25% of its total EBITDA by 2028, from 16% in 2020. We understand that this growth should not lead to increased leverage as the company expects to fund it mostly with free cash flow (up to 60% of investments) and disposal proceeds. While we exclude most of the nonrental revenue from our adjusted EBITDA, we believe it should support faster debt reduction than revenue from lower-yielding rents. However, we still view these segments as much more volatile than rental income. Our rating reflects our expectations that Vonovia will expand these businesses gradually, fund them mainly with equity, and maintain them as a moderate part of its overall EBITDA. If the company invested more in volatile businesses, taking more operational risks, or failed to reduce its leverage concomitantly, we would likely view this as negative for the rating.

Outlook

The stable outlook on Vonovia reflects our view that the company will continue generating robust rental growth, supported by the undersupply of housing in Germany, increasing rent indexation, and low tenant defaults. This should enable the company's EBITDA interest coverage to remain well above 1.8x and its debt-to-debt-plus-equity ratio to remain below 60% for at least the next two years.

We anticipate that Vonovia will preserve a sound liquidity cushion and adjust its capital allocation strategy to fast-evolving financial market conditions. We also assume that management will take the necessary steps to decrease leverage and comply with its publicly stated financial policy, centered on a maximum reported loan-to-value (LTV) ratio of 45% (comparable to the S&P Global Ratings-adjusted debt-to-debt-plus-equity ratio of 55%).

Downside scenario

We could consider a negative rating action if:

- The debt-to-debt-plus-equity ratio increases to 60% or above for a prolonged period, because of higher revaluation losses or lower asset sales than expected;
- The liquidity cushion significantly decreases, for example because of a late refinancing of upcoming maturities or the issuance of debt with shorter maturities;
- EBITDA to interest moves toward 1.8x; or
- Outstanding secured debt exceeds 40% of the company's asset value, which may lead to us notching down our ratings on its unsecured debt.

Upside scenario

We could raise our ratings by one notch if:

- The company is able to dispose of substantial assets or development projects or raise enough equity such that its debt-to-debt-plus-equity ratio stays sustainably below 55% while maintaining EBITDA interest coverage at 3.0x or above; and

- Vonovia increases its payback capacity via internal cash flow generation so that its debt-to-EBITDA ratio (excluding revenue from sales) sustainably returns to historical levels of mid-teens or below.

Our Base-Case Scenario

Assumptions

- Real GDP growth in Germany of 0.1% in 2025 and 1.1% in 2026. Consumer price index (CPI) growth in Germany of 2.1% in 2025 and 1.8% in 2026.
- Total revenue of about €3.6 billion-€3.7 billion for 2025 and €3.8 billion-€3.9 billion for 2026, and EBITDA of about €2.3 billion-€2.5 billion each year, excluding recurring sales and development activities.
- Like-for-like rental income growth of 3.5%-4.0% in 2025-2027, supported mainly by modernization capex and progressive growth in indexation, partly offset by weaker rent affordability limiting rent uplifts.
- Occupancy to remain stable and high at 98% for 2025-2027.
- EBITDA margins to remain stable at about 65%.
- About €1.3 billion-€1.5 billion per year of modernization and development capex.
- About €280 million-€300 million of maintenance capex per year.
- Conservative assumption of about €3.7 billion of asset disposals in 2025 (including receivables from Apollo) and €0.8 billion each year thereafter.
- About 0.8% like-for-like portfolio revaluation excluding capex in 2025 following results for the first half of the year, and flat afterward.
- Cash dividend payments of about €600 million-€700 million, assuming a scrip dividend participation of 35% to 45% of total dividends.
- Conservative assumptions of 4.0% rate on new refinancings in 2025-2027, despite the company's 2029 bonds currently trading significantly lower, at about 2.8%-2.9%.

Vonovia SE--Forecast summary

Period ending	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. EUR)	2021a	2022a	2023a	2024a	2025e	2026f	2027f
Revenue	2,731	3,595	3,427	3,538	3,668	3,851	4,027
EBITDA	1,850	2,274	2,303	2,276	2,366	2,503	2,617
Funds from operations (FFO)	1,315	1,542	1,429	1,258	1,341	1,461	1,470
Interest expense	490	609	754	821	852	922	1,026
Cash flow from operations (CFO)	1,394	1,574	1,250	1,708	1,255	1,417	1,426
Capital expenditure (capex)	1,731	1,855	1,058	1,130	1,799	1,799	1,599
Dividends	1,516	714	413	650	1,000	1,069	1,117
Debt	47,186	45,179	43,302	41,954	41,007	41,701	41,713
Equity	36,545	34,439	29,945	28,127	28,500	28,651	28,776

Vonovia SE--Forecast summary

Cash and short-term investments (reported)	1,433	1,302	1,374	2,084	726	542	506
Adjusted ratios							
EBITDA margin (%)	67.8	63.3	67.2	64.3	64.5	65.0	65.0
EBITDA interest coverage (x)	3.8	3.7	3.1	2.8	2.8	2.7	2.6
Debt/EBITDA (x)	25.5	19.9	18.8	18.4	16.5-17.5	16.0-17.0	~16.0
Debt/debt and equity (%)	56.4	56.7	59.1	59.9	58.0-59.0	58.0-59.0	58.0- 59.0

Company Description

Vonovia is the leading listed residential real estate holding company in Germany and the largest listed real estate landlord by portfolio size in Europe. As of June 30, 2025, the company's portfolio was worth about €82.9 billion, and it owned about 533,064 residential units in Germany, Austria, and Sweden and managed about another 75,069 units for third parties.

The company is listed on the German stock index with a market capitalization of about €25 billion as of June 30, 2025. The largest shareholders are Norges Bank (14.7%), BlackRock (6.4%), APG (3.8%), and DWS Investments (3%), with 72.1% in free float.

Peer Comparison

Vonovia SE--Peer Comparisons

	Vonovia SE	Vesteda Residential Fund FGR	Deutsche Wohnen SE	Grand City Properties S.A.	Heimstaden Bostad AB
Foreign currency issuer credit rating	BBB+/Stable/A-2	A-/Stable/A-2	BBB+/Stable/A-2	BBB/Stable/A-2	BBB-/Negative/--
Local currency issuer credit rating	BBB+/Stable/A-2	A-/Stable/A-2	BBB+/Stable/A-2	BBB/Stable/A-2	BBB-/Negative/--
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2024-12-31	2024-12-31
Revenue	3,538	399	889	592	1,537
EBITDA	2,276	261	631	330	885
Funds from operations (FFO)	1,258	214	396	205	260
Interest expense	821.3	69.0	175.6	124.0	567.4
Operating cash flow (OCF)	1,708	219	606	200	246
Capital expenditure	1,130	229	236	86	459
Dividends paid	650.1	200.0	22.6	(19.6)	43.8
Cash and short-term investments	2,019	1	387	1,514	318
Debt	41,954	2,633	8,049	3,678	16,957
Equity	28,127	7,271	13,412	4,775	12,845
Valuation of investment property	81449.8	9808.0	23366.7	8628.9	29125.1
Adjusted Ratios					
EBITDA margin (%)	64.3	65.4	71.0	55.8	57.6
EBITDA interest coverage (x)	2.8	3.8	3.6	2.7	1.6
Debt/EBITDA (x)	18.4	10.1	12.8	11.1	19.2

Vonovia SE--Peer Comparisons

Debt/debt and equity (%)	59.9	26.6	37.5	43.5	56.9

Business Risk

Vonovia's excellent business risk profile is underpinned by the company's very large portfolio of income-generating residential assets in Germany (88% of total portfolio value as of June 30, 2025), Sweden (8.5%), and Austria (3.5%). It has become the largest residential property holding company and listed real estate owner in Europe. We view residential property as less cyclical and volatile than most other commercial real estate segments and think that the German market provides strong fundamentals for landlords. These include a long average tenant stay (12-14 years compared with less than five years in the U.K. and France), and a cultural preference for renting rather than owning, despite a good average affordability ratio. Vonovia also enjoys significant asset and tenant diversity, with about 533,064 units owned.

The company's business model has proven highly resilient over the past years, notably throughout the COVID-19 pandemic, with very few rent defaults, little occupancy effect, a high satisfaction rate, and solid like-for-like rental income growth exceeding 3%.

The company's strategic portfolio (about 99% of the total German portfolio value as of June 30, 2025) is well spread across different regions of Germany and, more specifically, in cities and regions with positive economic and demographic trends. These include Berlin (32.6% of Vonovia's German portfolio on June 30, 2025), the Rhine Main area (9.2%), Southern Ruhr area (7.5%), Rhineland (7.4%), Dresden (7.2%), and Hamburg (4.6%). Austria and Sweden make up 12% of the total portfolio, and we think that both markets offer similar supply demand fundamentals to Germany.

The company's track record of market leadership and executing a clearly articulated strategy, consistent with its capabilities and the market environment, also support our business risk assessment. Over the last decade, Vonovia has established a strong track record of successfully integrating large portfolio acquisitions, realizing synergies, and benefiting from economies of scale. Vonovia's grew strongly over this period and expanded geographically outside Germany; its acquisitive investing policy in regulated residential real estate markets with fundamentals was comparable to other companies in its core German market. Vonovia's focus on long-term holdings with limited asset rotation and continuously high occupancy rates provides good cash flow predictability. In line with the changing market environment for real estate landlords, Vonovia has put its growth strategy on hold due to rising interest rates and yield expansion with falling property values, and it now focuses on selective noncore sales to protect its balance sheet.

Vonovia has raised its guidance for annual investments to about €1.2 billion in 2025 and toward €2 billion by 2028, from €836 million in 2024 and €762 million in 2023 (excluding capitalized maintenance). The company has some exposure to more risky development and asset arbitrage activities (13.6% of total reported EBITDA for the first six months of 2025) through different forms: the value-add segment (7.1%), recurring unit sales (2.7%), and property development (3.8%). While these activities provide Vonovia with a recurring source of cash flow to fund its future investments, we think that they are more volatile and less predictable than rental income. We exclude the recurring sales and development contribution from our adjusted EBITDA calculation and adjusted EBITDA metrics, in line with our methodology for real estate investment trusts (REITs). Moreover, the development of residential assets exposes the company to risks of cost overruns and vacancies. That said, we understand the company adopts a cautious approach with proactive leasing and selling processes during the construction cycles, supported by a structural undersupply of housing in Germany.

Our rating analysis includes a one-notch downward adjustment through our comparable rating analysis. This reflects the company's relatively high leverage and low cash flow generation compared with other similar sized residential real estate holding companies operating in less regulated, and therefore higher-yielding, markets such as the U.S. This is reflected by a relatively high debt-to-EBITDA ratio of more than 15x, versus less than 10x for some U.S. peers. We expect this ratio will improve to 15x-16x from 18.6x as of June 30, 2025, because of increasing cash flow from its organically funded investment pipeline and its expansion into non-rental business. We also regard a debt-to-debt-plus-equity ratio of close to 60% as being at the weaker end of the 'significant' financial risk category.

We also think that Vonovia's high concentration in Germany, with about 88% of assets, leaves it strongly exposed to Germany's economy and regulation, regarding social, regulatory, and reputational uncertainties, compared with globally more diversified residential real estate peers in the same business risk category. In addition, the German government's climate protection law sets high targets for carbon dioxide reduction over the coming years, which is likely to result in high ongoing investments over the medium to long term, potentially reducing profitability.

Financial Risk

Vonovia's debt leverage remains high relative to industry standards and that of peers at the same rating level, with a debt-to-debt-plus-equity ratio of about 55.0%-60.0% (59.4% as of June 30, 2025, corresponding to reported LTV of 47.3%, and 45.9% pro forma disposals, at the same date). We understand the company is committed to restoring the ratio comfortably below 60%. This translates into a reported LTV of about 45%, the company's maximum financial policy target, and would mitigate any potential further drop in valuation by reducing total gross debt with disposal proceeds and the maintenance of financial discipline.

Moreover, Vonovia has a high debt-to-EBITDA ratio (excluding recurring sales and developments) of 18.6x as of June 30, 2025, which we expect will decrease to about 15.0x-16.0x by 2027. This is higher than that of peers, which enjoy stronger debt to EBITDA for similar debt-to-debt-plus-equity ratios. This discrepancy stems from the low-yield nature of low-risk German residential assets and the company's track record of acquiring other companies.

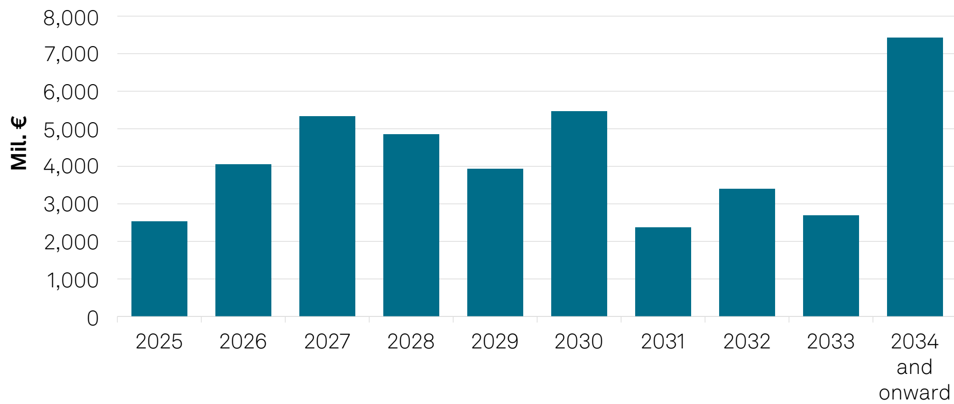
The company has solid, albeit decreasing, interest coverage, with a ratio of EBITDA to interest at 2.5x, as of June 30, 2025. This is due to its still-low cost of funding (1.8%), high exposure to fixed and hedged rated debt (98%), and its relatively long average debt maturity profile of 6 years as of June 30, 2025, with rising interest rates gradually affecting its funding profile. We forecast that the ratio will stabilize at about 2.5x, given that higher interest costs will be offset by growing EBITDA, and will therefore remain well above our downside threshold of 1.8x over the next two to three years.

Debt maturities

Vonovia's weighted average debt maturity was 6 years as of June 30, 2025.

Vonovia's debt maturity profile

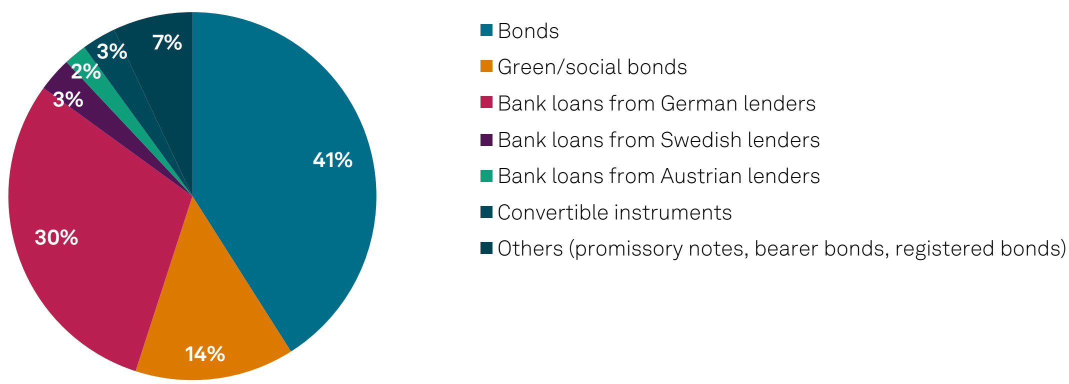
As of June 30, 2025



Source: Company latest report; S&P Global Ratings

Vonovia's total debt by funding source

As of June 30, 2025



Source: S&P Global Ratings based on company report.

Vonovia SE--Financial Summary

Period ending	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Reporting period	RTM	RTM	RTM	RTM	RTM
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR
Revenues	3,317	3,331	3,538	3,558	3,591
EBITDA	2,379	2,306	2,276	2,289	2,232
Funds from operations (FFO)	1,444	1,262	1,258	1,246	1,150
Interest expense	794	885	821	829	896
Operating cash flow (OCF)	1,417	1,568	1,708	1,848	2,074
Capital expenditure	1,043	1,054	1,130	1,211	1,297
Dividends paid	661	664	650	650	852

Vonovia SE--Financial Summary

Period ending	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Cash and short-term investments	1,437	2,043	2,019	2,431	1,600
Debt	42,734	42,336	41,954	41,062	41,402
Common equity	28,752	28,606	28,127	28,924	28,336
Valuation of investment property	80,720	80,601	81,450	82,039	82,668
Adjusted ratios					
EBITDA margin (%)	71.7	69.2	64.3	64.3	62.2
EBITDA interest coverage (x)	3.0	2.6	2.8	2.8	2.5
Debt/EBITDA (x)	18.0	18.4	18.4	17.9	18.6
Debt/debt and equity (%)	59.8	59.7	59.9	58.7	59.4

RTM--Rolling 12 months.

Reconciliation Of Vonovia SE Reported Amounts With S&P Global Ratings' Adjusted Amounts - EUR (Millions)

Vonovia SE reported amounts (mil. €)

	Debt	Shareholders' equity	EBITDA	Operating income	Interest expense	S&P Global Ratings-adjusted EBITDA	Cash flow from operations	Capital expenditure
Period date: 2025-06-30								
	42,003	24,190.9	1,952.1	1,884.2	876.5	2,231.9	2,863.9	1,300.7
S&P Global Ratings' adjustments								
Cash taxes paid	--	--	--	--	--	-217.7	--	--
Cash interest paid	--	--	--	--	--	-860.3	--	--
Reported lease liabilities	675.6	--	--	--	--	--	--	--
Postretirement benefit obligations/deferred compensation	436.9	--	--	--	15.7	--	--	--
Accessible cash and liquid investments	-1922	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	3.9	-3.9	-3.9	-3.9
Income/(expense) of unconsolidated equity method affiliates	--	--	53.8	--	--	--	--	--
Nonoperating income/(expense)	--	--	--	102.4	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	-786.1	--
Noncontrolling interest/minority interest	--	4145	--	--	--	--	--	--
Debt: Other (situational)	208.8	--	--	--	--	--	--	--
EBITDA: Gains/losses on disposals of PP&E	--	--	-169.4	-169.4	--	--	--	--
EBITDA: Inventory	--	--	10	10	--	--	--	--
EBITDA: Other (situational)	--	--	385.4	385.4	--	--	--	--
Depreciation and amortization: Asset valuation gains/losses	--	--	--	-393.3	--	--	--	--
Depreciation and amortization: Impairment charges/(reversals)	--	--	--	10	--	--	--	--
Total adjustments	-600.7	4,145	279.8	-54.9	19.6	-1,081.9	-790	-3.9
S&P Global Ratings-adjusted amounts								
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Capital expenditure**
	4,1402.3	28,335.9	2,231.9	1,829.3	896.1	1,150	2,073.9	1,296.8

Liquidity

We assess Vonovia's liquidity as adequate. We anticipate that liquidity sources will likely cover uses by about 1.3x for the 12 months from June 30, 2025. In the following 12 months, Vonovia will face €5.6 billion of additional debt maturities, which we think will be well covered by at least €3 billion available credit facilities, €1.9 billion cash and liquid securities, €1.4 billion funds from operations (FFO) and €1.7 billion proceeds from signed asset disposals.

Principal liquidity sources

- About €1.9 billion of unrestricted cash and equivalents, including about €322 million of liquid securities, as of June 30, 2025;
- €3 billion of undrawn credit lines available, maturing in more than 12 months;
- Our forecast of about €1.4 billion of FFO; and
- About €1.7 billion of committed sales proceeds, including €1 billion of Apollo (received in July) and the remainder related to the sales in healthcare and to HIH.

Principal liquidity uses

- About €5.6 billion of short-term debt maturities, including amortization, in the next 12 months; and
- Committed capex of about €600 million for the next 12 months.

Covenant Analysis

Requirements

Most of the company's bank debt facilities were granted for the purpose of financing real estate assets. Loan agreements are therefore mostly secured by land charges and the assignment of rental payments, and the majority include financial covenants such as LTV ratios and a debt service coverage ratio.

Vonovia also has covenants under documentation for its outstanding corporate bonds, mainly relating to its:

- LTV ratio (at less than 60%, compared with 46.6% as of June 30, 2025);
- Secured LTV (at less than 45%, compared with 14.3% as of June 30, 2025);
- Interest coverage ratio (greater than 1.8x, compared with 3.5x as of June 30, 2025); and
- Unencumbered assets to unsecured debt (greater than 125%, compared with 159% as of June 30, 2025).

Compliance expectations

We expect that Vonovia will maintain adequate headroom, greater than 10%, under all remaining covenants.

Environmental, Social, And Governance

Environmental, social, and governance factors are a neutral consideration in our credit rating analysis of Vonovia. We consider Vonovia's exposure to social and environmental factors to be on par with the German residential industry. Social and political debates on rent affordability in Germany's metropolitan areas may result in increased regulation and reputation risk for Vonovia as the largest German residential real estate company. Vonovia, together with its peers, has become a target for social protests blaming the company for rising rents in German metropolitan cities as well as nontransparent utility costs charged to tenants. We think that additional rent regulation could hinder like-for-like rental growth for Vonovia. The company refurbishes and renovates approximately 3%-4% of its portfolio per year to meet the latest thermal insulation and energy efficiency standards. The German government's published climate package targets reducing carbon dioxide emissions for buildings by 66% by 2030 compared with 1990.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of June 30, 2025, the company's secured debt represented 14.3% of its assets.

Analytical conclusions

This is well below our 40% threshold for notching down senior unsecured debt. We therefore rate Vonovia's senior unsecured bonds 'BBB+', in line with the long-term issuer credit rating.

Rating Component Scores

Foreign currency issuer credit rating	**BBB+/Stable/A-2**
Local currency issuer credit rating	**BBB+/Stable/A-2**
Business risk	**Excellent**
Country risk	Very Low
Industry risk	Low
Competitive position	Excellent
Financial risk	**Significant**
Cash flow/leverage	Significant
Anchor	**a-**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	**bbb+**

Related Criteria

- Criteria | Corporates | General: Corporate Methodology, Jan. 7 2024

- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10 2021
- General Criteria: Group Rating Methodology, July 1 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1 2019
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19 2013
- General Criteria: Methodology: Industry Risk, Nov. 19 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16 2011

Related Research

- Rated European Residential Real Estate Companies' Climate Transition Risks Appear Manageable In The Medium Term, July 10, 2025
- Vonovia's Organic Rental Growth Accelerates, Leverage Tilts Down, May 9, 2025
- Sustainability Insights Research: Decarbonizing European Real Estate Won't Be Easy, Jan. 20, 2025
- Industry Credit Outlook 2025: Real Estate, Jan. 14, 2025
- Vonovia's Return To Growth Is Rating Neutral As Long As New Investments Don't Compromise Its Deleveraging Target, Nov. 14, 2024
- Vonovia SE, Aug. 23, 2024

Ratings Detail (as of August 19, 2025)*	
Vonovia SE	
Issuer Credit Rating	BBB+/Stable/A-2
Senior Unsecured	BBB+
Issuer Credit Ratings History	
11-Nov-2022	BBB+/Stable/A-2
17-Dec-2021	BBB+/Positive/A-2
10-Mar-2015	BBB+/Stable/A-2
Related Entities	
Deutsche Wohnen SE	
Issuer Credit Rating	BBB+/Stable/A-2
Senior Unsecured	BBB+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings’ credit ratings on the global scale are comparable across countries. S&P Global Ratings’ credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.