

2021 European Housing Report



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European Summary

Despite a year of extreme crisis, the European housing market has remained strong.



As Europe continues to navigate the new realities sparked by the COVID-19 pandemic, housing markets across the continent are showing signs of continued growth. Strong price growth averaging in the mid-to-high single digits is anticipated in many regions, with both first-time buyers and move-up buyers continuing to drive market activity. Inventory shortages are also likely to continue, especially for apartments in urban centers and single-family houses in both urban and rural areas.

Re-location to rural areas across Europe has been a major trend during COVID-19, half of RE/MAX regions surveyed suggest buyers are looking to re-locate in 2021, seeking out larger properties and more space to accommodate home offices.

While some sellers in France, Germany, Greece, Ireland, Italy, Poland, Romania, Slovakia and Switzerland have been hesitant to list their properties due to COVID-19 health and economic realities, market engagement across the remaining countries surveyed remains steady. Since March 2020, 30% of Europeans have considered moving, and 40% of Europeans will consider engaging in the property market in 2021 to buy or sell.

Overall confidence is strong, with 62% of Europeans feeling confident in the strength of their local property market in 2021. This is according to a Maru/Blue survey conducted on behalf of RE/MAX Europe. Some 67% of RE/MAX regional owners predict that first-time buyers and move-over buyers will likely be the primary drivers of the housing market demand in 2021.

The RE/MAX Europe Housing Report provides a brief overview of the European real estate market and its current and future price developments for residential sales and rental properties. All numbers are average and approximate figures sourced from internal RE/MAX data and general market data for each respective participating country.

Albania



OUTLOOK FOR HOUSING 2021

- 0-2%

Albania is currently a balanced market. In 2020, the average sale price was €291.747 for urban houses and €90.000 for rural houses. For apartments, the average sale price was €79.970 in urban areas and €45.686 in rural areas.

Some key factors impacting the market are affordability and employment rates, alongside the effects of COVID-19, which have specifically led to an increase in the number

of days on the market. The market is currently seen as stable, and is expected to experience an increase in activity in the coming months. Apartments are seeing the most interest and activity in Albania, and first-time home buyers are expected to drive the market in 2021. The average residential sale price in Albania is projected to decrease by 0 – 2%.



2020 AVERAGE SALE PRICE PER PROPERTY

	URBAN	RURAL
HOUSES	€291.747	€90.000
APARTMENTS	€79.970	€45.686

2020 AVERAGE RENTAL PRICE PER m² (URBAN)

HOUSES	€4,1
APARTMENTS	€5

MOST EXPENSIVE PROPERTY SOLD BY RE/MAX IN 2020



€375.000

Tirana



THE COVID-19 IMPACT

COVID-19 has had a strong impact on the number of days a property is on the market. No changes in buyer preferences due to COVID-19 have been reported.




WHO WILL DRIVE DEMAND?




- First-time buyers

PROPERTY TYPE SEEING MOST ACTIVITY



- Apartments

KEY FACTORS IMPACTING THE MARKET



- Affordability
- Days on the market
- Employment rates



Austria



OUTLOOK FOR HOUSING 2021

+ 0-2%

Austria is currently a seller's market due to low inventory and high demand. In 2020, the average sale price for houses in Austria was €277.271, a 10,08% increase from the 2019 average sale price of €251.870. For apartments, the average sale price was €220.930 in 2020, a 4,30% increase from the 2019 average sale price of €211.826.

While the average sale price for apartments increased from 2019 to 2020, prices are increasing more slowly than

previous years. Costs decreased for apartment rentals in Austria, especially in rural areas. Austria also experienced a boom on land for building and standalone houses in 2020. City dwellers are moving to the countryside faster than previous years – this trend has emerged since the start of the pandemic. First-time buyers are expected to drive market activity in 2021, and inventory is expected to increase in the latter half of 2021 as restrictions begin to ease again.



2020 AVERAGE SALE PRICE PER PROPERTY

	AUSTRIA	VIENNA
HOUSES	€277.271	€678.908
APARTMENTS	€220.930	€247.253

2020 AVERAGE RENTAL PRICE PER m² (APARTMENTS)

URBAN	€11,50
RURAL	€8,50

MOST EXPENSIVE PROPERTY SOLD BY RE/MAX IN 2020



€3.000.000

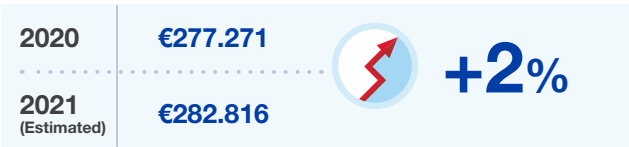
Vorarlberg



THE COVID-19 IMPACT

Since the start of the pandemic, the number of days on the market have increased, supply is stretched and sellers have been reluctant to list their properties. Buyer preferences are also shifting, with more wanting to live near green spaces or rural areas.

MARKET OUTLOOK (HOUSES)



WHO WILL DRIVE DEMAND?



- First-time buyers

PROPERTY TYPES SEEING MOST ACTIVITY

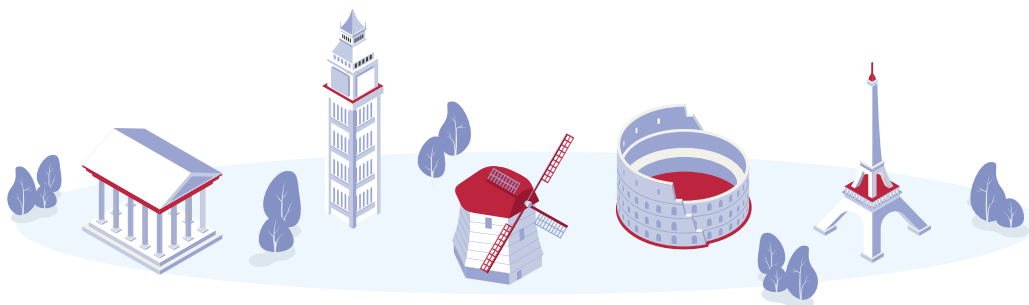


- Apartments
- Single-family houses

KEY FACTORS IMPACTING THE MARKET



- Affordability
- Employment rates
- Interest rates
- Inventory



Belgium




OUTLOOK FOR HOUSING 2021 + **0-2%**

Belgium is currently a seller's market, which is not anticipated to change over the next six months. In 2020, the average sale price in Belgium was €277.500 for urban houses and €267.500 for rural houses.

For apartments, the average sale price was €230.000 in urban areas and €155.000 in rural areas. The key factor currently impacting the market is decreased interest

rates. Move-up buyers are expected to drive the market in 2021. Apartments and single-family houses are seeing the most activity in Belgium. Buyers are often looking for increased access to green space and have been expressing more interest in houses within rural areas since the start of the COVID-19 pandemic. The average residential sale price in Belgium is projected to increase by 0 – 2%.



2020 AVERAGE SALE PRICE PER PROPERTY

	URBAN	RURAL
HOUSES	€277.500	€267.500
APARTMENTS	€230.000	€155.000

2020 AVERAGE RENTAL PRICE PER m²

URBAN	€13
RURAL	€10



THE COVID-19 IMPACT

COVID-19 has greatly impacted the market, as seen in a decrease in supply, an increase in the amount of days a property is on the market, a strong desire from buyers to upsize, a reluctance from sellers to put their home on the market, and an increase in activity in suburban areas.

MARKET OUTLOOK (TOTAL MARKET)

2020	€232.500	 2%
2021 (Estimated)	€237.150	

WHO WILL DRIVE DEMAND?



- Move-up buyers

PROPERTY TYPES SEEING MOST ACTIVITY



- Apartments
- Single-family houses

KEY FACTOR IMPACTING THE MARKET



- Interest rates



Bulgaria



Bulgaria is currently a balanced market. In 2020, the average sale price for houses was €107.933 in urban areas, and €47.773 in rural areas.

The average sale price for houses in both urban and rural areas saw a significant increase from 2019 – in this period houses were an average of €52.808 in urban areas and €23.151 in rural areas. For apartments, the average

sale price in 2020 was €60.681, a 1.4% increase from the 2019 average sale price of €59.842. Move-over buyers are expected to drive most of the market activity in 2021, opting for both apartments and single-family houses. Sale prices for all property types are expected to remain relatively stable, as sellers are in no hurry to lower their asking prices.



2020 AVERAGE SALE PRICE PER PROPERTY

	URBAN	RURAL
HOUSES	€107.933	€47.773
APARTMENTS	€60.681	–

2020 AVERAGE RENTAL PRICE PER m² (URBAN)

HOUSES	€4
APARTMENTS	€4,5



THE COVID-19 IMPACT

COVID-19 is not expected to have a long-lasting impact in Bulgaria, but since March 2020, the number of days on the market have increased and many buyers are now upsizing. Buyer preference is also changing - market activity is increasing in suburban areas, and decreasing in urban areas as buyers are looking to be closer to green spaces and opting for larger houses.

MARKET OUTLOOK (TOTAL MARKET)

2020	€72.129	 2%
2021 (Estimated)	€73.572	

WHO WILL DRIVE DEMAND?



- Move-over buyers

PROPERTY TYPES SEEING MOST ACTIVITY

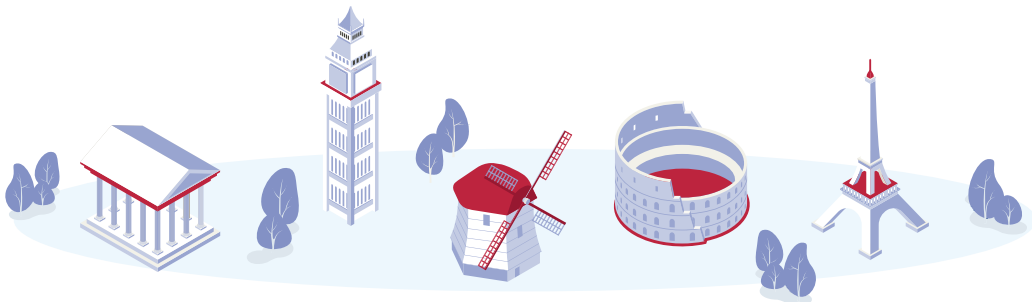


- Apartments
- Single-family houses

KEY FACTORS IMPACTING THE MARKET



- Affordability
- Interest rates



Czech Republic



The Czech Republic is currently a seller's market due to low inventory and high demand. Affordability is a key factor driving market activity. Apartments, single-family houses and recreational properties are seeing the most activity in the Czech Republic.

Move-over buyers are expected to drive market activity in 2021. In 2020, the average sale price for houses in the Czech Republic in urban areas was €163.503, a 11,29%

increase from the 2019 average sale price of €146.904. For apartments, the average sale price in urban areas was €111.739 in 2020, a 7,84% increase from the 2019 average sales price of €103.607. It is expected that first-time buyers will face challenges entering the market as interest rates are predicted to rise. The average residential sale price in the Czech Republic is projected to increase by 3-5%.



2020 AVERAGE SALE PRICE PER PROPERTY (URBAN)

HOUSES	€163.503
APARTMENTS	€111.739

2020 AVERAGE RENTAL PRICE PER m² (URBAN)

HOUSES	€6,07
APARTMENTS	€8,70

MOST EXPENSIVE PROPERTY SOLD BY RE/MAX IN 2020

€1.286.846
Prague



THE COVID-19 IMPACT

COVID-19-related lockdowns and restrictions have also had an impact on market activity, supply is stretched and sellers have been reluctant to list their properties. At the same time, more buyers are upsizing as they are now spending more time at home.

MARKET OUTLOOK (TOTAL MARKET)

2020	€137.612		5%
2021 (Estimated)	€144.502		

WHO WILL DRIVE DEMAND?



- Move-over buyers

PROPERTY TYPES SEEING MOST ACTIVITY

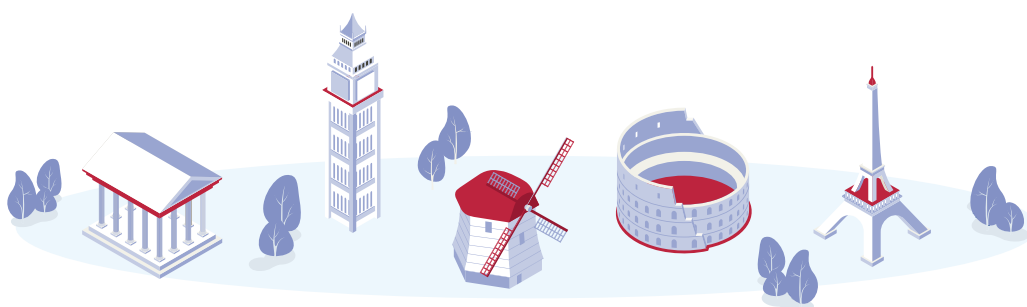


- Apartments
- Recreational properties
- Single-family houses

KEY FACTORS IMPACTING THE MARKET



- Affordability
- Interest rates
- Pandemic
- Supply



Finland



OUTLOOK FOR HOUSING 2021

+ 3-5%

Finland is currently a seller's market, due to low inventory and high demand. Some key factors driving market activity include low-interest rates, employment rates, inventory, and affordability.

Single-family houses, semi-detached houses, row houses and recreational properties are seeing the most activity in Finland, and move-up buyers are expected to drive market activity in 2021. The average sale price for houses in 2020 was €339.500, a 2,26% increase from the 2019

average sale price of €332.000. The average sale price for apartments in 2020 was €181.750, a 3,12% increase from the 2019 average sale price of €176.250. The pandemic has had a sudden and significant impact on buyer preferences, with many looking for larger houses in suburban areas, as they continue to work from home. The average residential sale price in Finland is projected to increase by 3-5%.



MOST EXPENSIVE PROPERTY SOLD BY RE/MAX IN 2020



€3.350.000

Helsinki

2020 AVERAGE SALE PRICE PER PROPERTY

	URBAN	RURAL
HOUSES	€409.000	€270.000
APARTMENTS	€235.000	€128.500

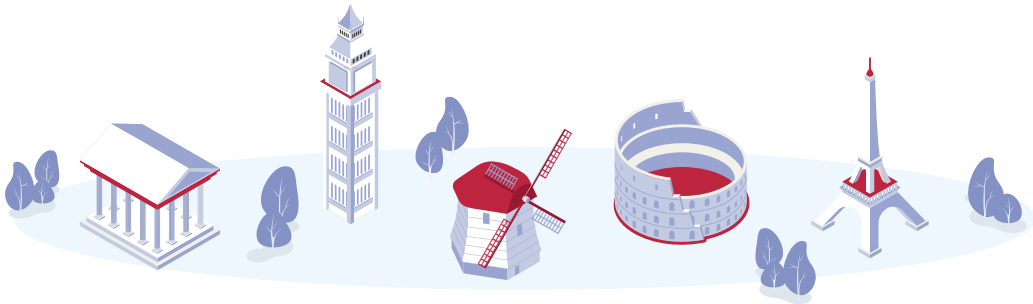
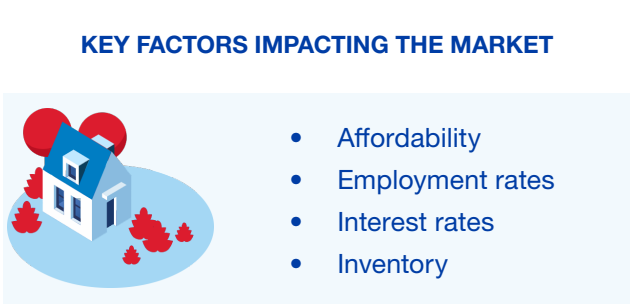
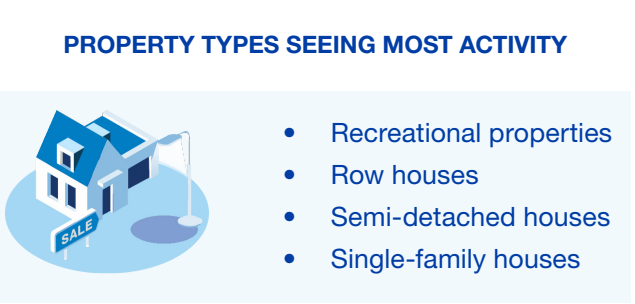
2020 AVERAGE RENTAL PRICE PER m² (APARTMENTS)

URBAN	€17
RURAL	€13



THE COVID-19 IMPACT

COVID-19 lockdowns and restrictions have had an impact on market activity, days on the market have decreased, supply is stretched, and sellers are more reluctant to put their properties on the market. At the same time, buyers are opting for bigger houses and houses in rural areas close to green spaces.



France



France is primarily a seller's market, with some regions showing balanced market conditions. Balanced market regions are expected to trend towards a seller's market by the end of 2021.

In 2020, the average sale price for single-family houses in France was €210.000 a 4,2% increase from 2019. The luxury market in France has remained steady. Move-up buyers and move-over buyers are expected to drive

market activity in 2021 - with families and young couples as the top demographic for each of these buyer types. Since 2020, foreign buyer activity has decreased significantly across the country, but this decrease has been particularly strong in Paris. While the total number of transactions in 2020 saw a decrease of 4% from 2019, 2020 was still the second historic year – after 2019 – with over 1.000.000 transactions.

2020 AVERAGE SALE PRICE PER m²

	FRANCE	PARIS
APARTMENTS	€2.750	€10.200

2020 AVERAGE RENTAL PRICE PER m²

	FRANCE	PARIS
APARTMENTS	€15	€29



2020 AVERAGE SALE PRICE PER PROPERTY

	FRANCE	ILE DE FRANCE (RÉGION)
HOUSES	€210.000	€330.000



THE COVID-19 IMPACT

COVID-19-related lockdowns and restrictions have also had an impact on market activity, the average number of days on the market have decreased, supply is stretched thin. On top of this, some sellers have been reluctant to list their properties on the market. On the buyer side, buyers are opting for bigger houses and looking to be in rural areas close to green space.

PROPERTY TYPES SEEING MOST ACTIVITY



- Apartments
- Single-family houses

WHO WILL DRIVE DEMAND?

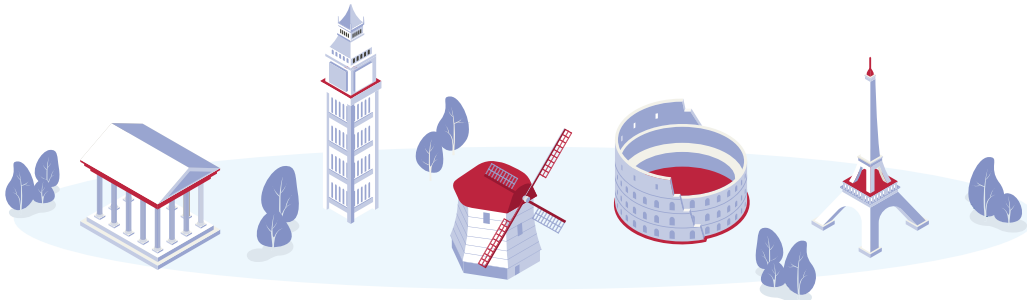


- Move-up buyers
- Move-over buyers

KEY FACTORS IMPACTING THE MARKET



- Affordability
- Inventory



Germany



Germany is currently a seller's market due to low inventory and high demand. This is expected to continue throughout 2021.

In 2020, the average sale price saw an increase of 8,6% for houses and 5,5% for apartments. This rise was particularly strong in larger cities such as Frankfurt, Stuttgart and Hamburg, where prices increased by 9,7-11,3% for houses and 7,9-10,5% for apartments. The

average listing price in 2020 was €506.424 for houses and €255.899 for apartments, however the average sale price was generally 5-10% higher than the listing price.

Inventory challenges and interest rates are the key factors driving market activity. First-time buyers are driving most of the market activity in Germany. These buyers – typically families – are looking for various house types as well as apartments.



AVERAGE LISTING PRICE

	HOUSE	APARTMENT
2020	€506.424	€255.899
2019	€434.427	€232.008

MARKET OUTLOOK (HOUSES)

2020	€506.424	5%
2021 (Estimated)	€531.745	

MARKET OUTLOOK (APARTMENTS)

2020	€255.899	5%
2021 (Estimated)	€268.694	



THE COVID-19 IMPACT

Since the start of the COVID-19 pandemic, buyers in Germany have expressed more interest in rural areas, opting for bigger houses. On top of this, the average number of days on the market has increased, and buyers and sellers are experiencing a longer transaction process. Some sellers are even reluctant to list their properties, taking a “wait and see” approach instead.

PROPERTY TYPES SEEING MOST ACTIVITY



- Apartments
- Rowhouses
- Semi-detached houses
- Single-family houses

WHO WILL DRIVE DEMAND?

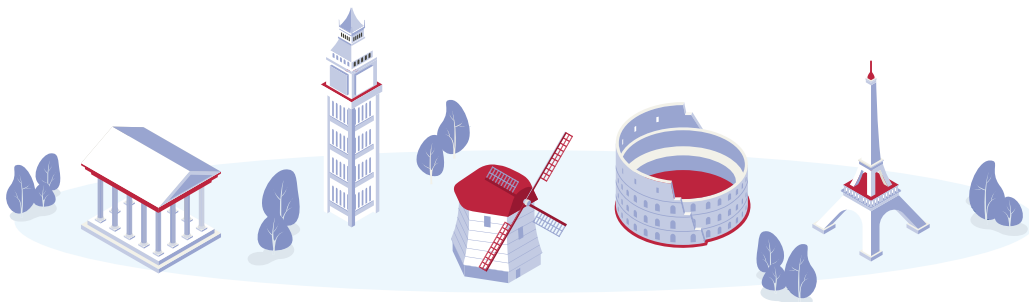


- First-time buyers

KEY FACTORS IMPACTING THE MARKET



- Interest rates
- Inventory



Greece



OUTLOOK FOR
HOUSING 2021

+ 3-5%

Greece is currently a balanced market. The average sale price per m² for houses in rural areas saw a slight decrease of 6% from €850 in 2019 to €800 in 2020.

The average sale price per m² for houses in urban areas

remained the same at €1.100. Both apartments and recreational properties are seeing the most activity, and this is likely to continue for the remainder of 2021. Move-over buyers are driving most of the activity in Greece, and the region is expecting to see more first-time buyers in 2021 as initial fears related to the pandemic ease.



2020 AVERAGE SALE PRICE PER m²

	URBAN	RURAL
HOUSES	€1.100	€800
APARTMENTS	€1.000	€800

2020 AVERAGE RENTAL PRICE PER m²

	URBAN	RURAL
HOUSES	€5,5	€5,2
APARTMENTS	€5,8	€5,5

**MOST EXPENSIVE
PROPERTY SOLD BY RE/MAX IN 2020**



€830.000
Region of Attica



THE COVID-19 IMPACT

Since the start of COVID-19, the number of days on the market have increased in Greece. While some property owners in the region are interested in selling, many have been postponing their decision to list during the pandemic, believing that there will be better opportunities later. Buyer preference has remained the same, with most interest in apartments and recreational properties.

PROPERTY TYPES SEEING MOST ACTIVITY



- Apartments
- Recreational properties

WHO WILL DRIVE DEMAND?

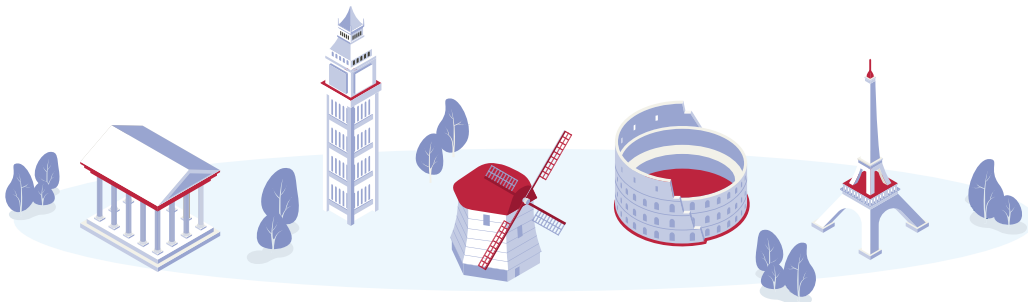


- Move-over buyers

KEY FACTOR IMPACTING THE MARKET



- Affordability



Iceland



Iceland is currently a seller's market due to high demand and low inventory, which is expected to continue for the remainder of 2021.

The average sale price for houses in urban areas was €481.203 in 2020, a 7% increase from the average sale price of €449.302 in 2019. The average sale price for

apartments in urban areas was €255.926, a 5% increase from the average sale price of €243.107 in 2019. The region continues to see activity from foreign buyers, but first-time buyers are driving most of the market activity. The average number of days on the market in Iceland for all property types is two months.



**MOST EXPENSIVE
PROPERTY SOLD BY RE/MAX IN 2020**



€3.606.431
Seltjarnarnes

2020 AVERAGE SALE PRICE PER PROPERTY (URBAN)

HOUSES	€481.203
APARTMENTS	€255.926

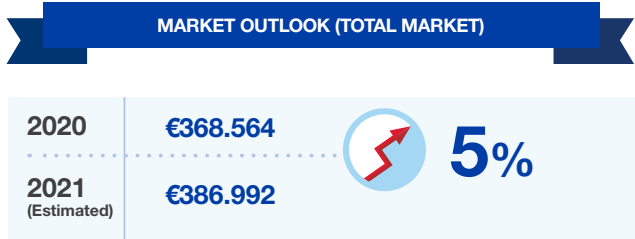
2020 AVERAGE RENTAL PRICE PER m² (URBAN)

HOUSES	€10,46
APARTMENTS	€19,33



THE COVID-19 IMPACT

Since the start of the COVID-19 pandemic, the number of days on the market have decreased and buyers are looking to upsize. Supply has remained low throughout the pandemic period, and this is expected to continue for the remainder of the year.



WHO WILL DRIVE DEMAND?




- First-time buyers

PROPERTY TYPE SEEING MOST ACTIVITY



- Apartments

KEY FACTOR IMPACTING THE MARKET



- Affordability



Ireland



 **OUTLOOK FOR HOUSING 2021** **+5%**

Ireland is currently a seller's market due to low inventory and high demand. Property prices are increasing, and this is expected to continue throughout 2021.

First-time buyers are driving most of the demand in

Ireland, with an interest in apartments, semi-detached houses and single-family houses. Young couples who would have traditionally bought apartments in central, desirable areas are now opting for larger properties in rural areas, due to working from home and lifestyle changes in 2020.

PROPERTY TYPES SEEING MOST ACTIVITY



- Apartments
- Semi-detached houses
- Single-family houses

WHO WILL DRIVE DEMAND?



- First-time buyers

THE COVID-19 IMPACT

Since the start of the COVID-19 pandemic, some sellers have been reluctant to sell their properties and are instead waiting until current restrictions ease. Restrictions have also prevented buyers from viewing properties in person, thus slowing down the search and transaction process. Buyer preferences have shifted as well, with many leaving cities and looking for larger properties in rural areas.

KEY FACTORS IMPACTING THE MARKET



- Affordability
- Inventory

Italy



Italy is currently a buyer's market. Some key factors driving market activity include low-interest rates, employment rates, inventory, and affordability.

Semi-detached houses, single-family houses, rowhouses, and recreational properties are seeing the most activity in Italy. It is anticipated that move-up buyers will drive market activity in 2021. The average sale price in 2020 was €226.177 for houses and €125.572 for apartments. The average sale price in 2019 was €231.397 for houses

and €118.124 for apartments. The difference in prices from 2019 to 2020 depended significantly on the type of property. Larger rural houses, urban apartments and smaller urban houses all saw price increases, whereas smaller rural houses, larger urban houses and rural apartments all saw price decreases. These changes are reflective of shifting buyer preferences due to the pandemic, with many looking for larger houses in suburban areas. The average residential sale price in Italy is projected to increase by 3-5%.



2020 AVERAGE SALE PRICE PER PROPERTY

	URBAN	RURAL
HOUSES	€265.178	€188.176
APARTMENTS	€153.186	€97.958

2020 AVERAGE RENTAL PRICE PER m²

	URBAN	RURAL
HOUSES	€9,45	€6,75
APARTMENTS	€11,9	€9,05



THE COVID-19 IMPACT

COVID-19 lockdowns and restrictions have also had an impact on market activity. The number of days on the market have decreased and buyers are opting for bigger houses and looking to be closer to green spaces and in rural areas.




WHO WILL DRIVE DEMAND?




- Move-up buyers

PROPERTY TYPES SEEING MOST ACTIVITY

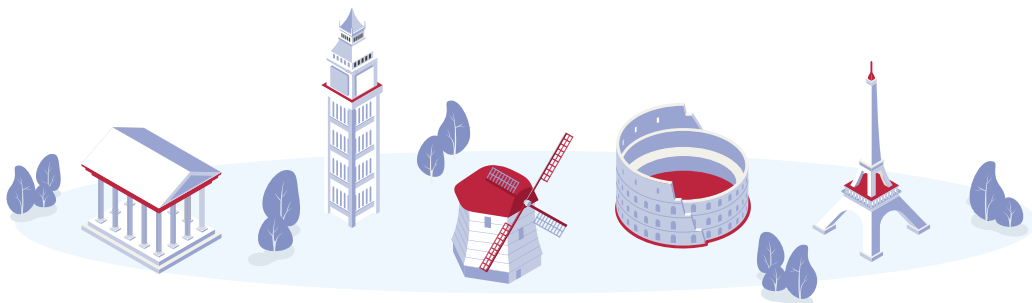


- Recreational properties
- Rowhouses
- Semi-detached houses
- Single-family houses

KEY FACTORS IMPACTING THE MARKET



- Affordability
- Employment rates
- Interest rates
- Inventory



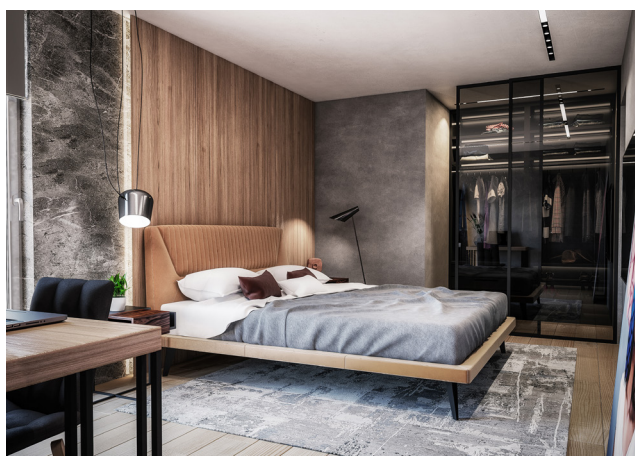
Netherlands



The Netherlands is currently a seller's market due to low inventory and high demand. At present the region is seeing its lowest supply levels in 20 years, and this is expected to continue throughout 2021.

Prices are increasing more slowly than usual in larger cities in the country, while rural property prices are continuing to rise.

The average residential sale price was €365.000 (total market) in 2020, an 11,6% increase from the average residential sale price of €326.800 in 2019. Move-up buyers, move-over buyers and first-time buyers are driving demand for rural properties, which is a trend that has become more prominent during COVID-19. The average length of time a property stays on the market in the Netherlands is 28 days.



**MOST EXPENSIVE
PROPERTY SOLD BY RE/MAX IN 2020**



€2.150.000
Utrecht

2020 AVERAGE SALE PRICE

HOUSES (URBAN)/m²	€2.900
TOTAL MARKET/ PROPERTY	€365.000

2020 AVERAGE RENTAL PRICE PER m²

HOUSES	€13,56
APARTMENTS	€18,25



THE COVID-19 IMPACT

Due to the COVID-19 pandemic, the number of days on the market have decreased and some sellers have been reluctant to list their properties on the market. Buyer preferences have also shifted, with many looking for larger properties to accommodate a home office, as well as wanting to be closer to green spaces.

MARKET OUTLOOK (TOTAL MARKET)

2020	€365.000	5%
2021 (Estimated)	€383.250	

WHO WILL DRIVE DEMAND?

- First-time buyers
- Move-over buyers
- Move-up buyers

KEY FACTORS IMPACTING THE MARKET

- Affordability
- Inventory
- Interest rates
- Environmental laws on new builds

PROPERTY TYPES SEEING MOST ACTIVITY

- Large plots of land
- Recreational properties
- Rural, single-family houses

Norway



Norway is currently a seller's market, which is not expected to change in the next six months. A key factor driving market activity this year is low-interest rates, leading to more Norwegians being able to purchase houses.

Move-up buyers are expected to drive demand in 2021. Apartments and single-family houses are currently seeing the most activity in the region. The average sale price for rural houses was €265.424 in 2020, while the average sale price for apartments was €250.341 in urban areas and €222.636 in rural areas. In comparison, the average

sale price in 2019 for rural houses was €256.337 and for apartments was €237.134 in urban areas and €216.624 in rural areas. This is a 3,5% increase for houses and an increase of 5,5% for urban apartments and an increase of 2,7% for rural apartments.

The average length of time a property stays on the market in Norway is 33 days, and demand in luxury houses in the region has increased since the start of 2020. The average residential sale price in Norway is projected to increase by 5% or more in 2021.



2020 AVERAGE SALE PRICE PER PROPERTY

	URBAN	RURAL
HOUSES	-	€265.424
APARTMENTS	€250.341	€222.636

MOST EXPENSIVE PROPERTY SOLD BY RE/MAX IN 2020



€2.146.551
Sarpsborg



THE COVID-19 IMPACT

As in other regions, COVID-19 has impacted Norway’s housing market in many ways. Days on the market have decreased, the housing supply is lower, and more buyers are looking to upsize. Overall, buyer preference in the local housing market has not changed significantly as a result of the pandemic.

PROPERTY TYPES SEEING MOST ACTIVITY



- Apartments
- Single-family houses

WHO WILL DRIVE DEMAND?

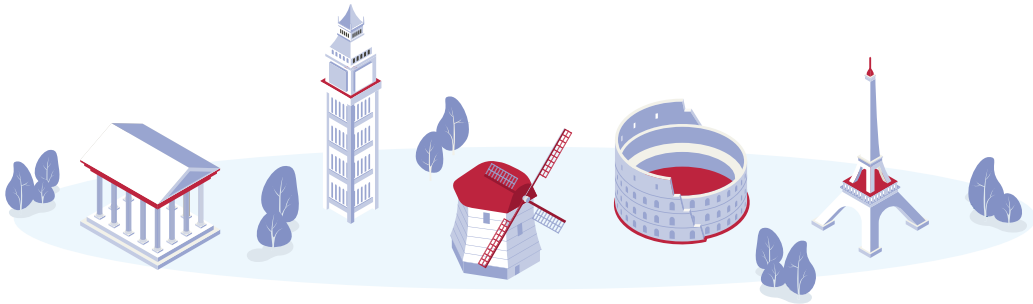


- Move-up buyers

KEY FACTOR IMPACTING THE MARKET



- Low interest rates



Poland



OUTLOOK FOR HOUSING 2021

+ 0-2%

Poland is currently a buyer's market, which is not expected to change in 2021. Key factors driving market activity include low interest rates and inventory.

Single-family houses, semi-detached houses, row houses, and luxury properties are seeing the most activity in the region. The average sale price in 2020 was €115.016,5 for urban houses and €77.340 for urban apartments. This

compares to 2019, where the average sale price for urban houses was €104.441 and €70.500 for urban apartments. Move-over buyers are expected to drive most of the market activity in 2021. The number of sales is predicted to increase by up to 30% in the region. The average residential sale price in Poland is projected to increase by 0-2% in 2021.



2020 AVERAGE SALE PRICE PER PROPERTY (URBAN)

HOUSES	€115.017
APARTMENTS	€77.340

2020 AVERAGE RENTAL PRICE PER m² (URBAN)

HOUSES	€5
APARTMENTS	€8,65

MOST EXPENSIVE PROPERTY SOLD BY RE/MAX IN 2020



€645.000
Kościelisko



THE COVID-19 IMPACT

COVID-19 has forced many people to reevaluate their living situations. As a result, many buyers are looking to move out of cities, and market activity has increased in suburban areas. This has resulted in housing activity decreasing in many cities across the country. What's more, buyers are opting for bigger homes as well as looking to be closer to green spaces and expressing more interest in rural areas.

PROPERTY TYPES SEEING MOST ACTIVITY



- Luxury properties
- Rowhouses
- Semi-detached houses
- Single-family houses

WHO WILL DRIVE DEMAND?

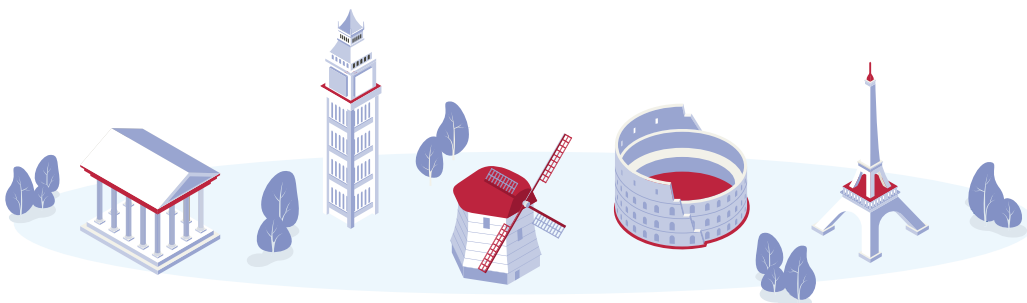


- Move-over buyers

KEY FACTORS IMPACTING THE MARKET



- Interest rates
- Inventory



Romania



Romania is currently a balanced market, with first-time buyers driving overall demand. This is anticipated to continue throughout 2021.

Apartments and semi-detached houses are the property types seeing the most activity, and the luxury market has remained steady. Families and young couples typically make up the buyer demographic in Romania. The average sale price for single-family houses in 2020 was €182.500

in urban areas and €116.250 in rural areas. In comparison, the average sale price for single-family houses in 2019 was €175.000 in urban areas and €90.000 in rural areas. For apartments, the average sale price in 2020 was €67.250 in urban areas and €45.000 in rural areas. In 2019, the average sale price for apartments was €65.000 in urban areas and €42.500 in rural areas. The average residential sale price in Romania is projected to increase by 5% in 2021.



2020 AVERAGE SALE PRICE PER PROPERTY

	URBAN	RURAL
HOUSES	€182.500	€116.250
APARTMENTS	€67.250	€45.000

2020 AVERAGE RENTAL PRICE PER m²

	URBAN	RURAL
HOUSES	€5,9	€4,6
APARTMENTS	€6,5	€5,3

MOST EXPENSIVE PROPERTY SOLD BY RE/MAX IN 2020



€2.000.000
Bucharest



THE COVID-19 IMPACT

Since the start of the COVID-19 pandemic, sellers have been more reluctant to list their properties, and instead have taken a “wait and see” approach. This is anticipated to continue throughout 2021. More buyers are looking for larger houses in rural areas, in order to be closer to green spaces.

MARKET OUTLOOK (TOTAL MARKET)

2020	€102.750	 5%
2021 (Estimated)	€107.888	

WHO WILL DRIVER DEMAND?



- First-time buyers

PROPERTY TYPES SEEING MOST ACTIVITY



- Apartments
- Semi-detached houses

KEY FACTORS IMPACTING THE MARKET



- Affordability
- Employment rates
- Interest rates



Slovakia



Slovakia is currently a seller's market due to low inventory and high demand. Some key factors driving market activity include low-interest rates, affordability and employment rates.

Apartments, single-family houses, and recreational properties are seeing the most activity in Slovakia, and first-time buyers are expected to drive market activity in 2021. The average sale price of houses was €266.245

in 2020, a 7,87% increase from the 2019 average sale price of €249.825. In 2020, the average sale price of apartments was €104.318, a 10,8% increase from the 2019 average sale price of €94.150. On average, properties spend 30 days on the market. Continuous, high demand is expected as interest rates remain low and the average residential sale price in Slovakia is projected to increase by up to 2%.



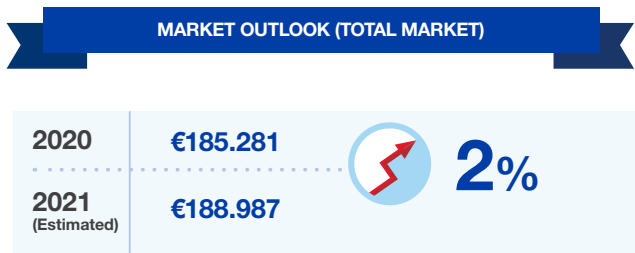
2020 AVERAGE SALE PRICE PER PROPERTY		
	URBAN	RURAL
HOUSES	€328.200	€204.290
APARTMENTS	€127.860	€80.775

2020 AVERAGE RENTAL PRICE PER m ²		
	URBAN	RURAL
HOUSES	€8	€7,5
APARTMENTS	€14	€9,5



THE COVID-19 IMPACT

COVID-19 lockdowns and restrictions have also had an impact on market activity; days on the market have increased and sellers have been reluctant to list their properties. No changes on the buyer side have been reported.




WHO WILL DRIVE DEMAND?




- First-time buyers

PROPERTY TYPES SEEING MOST ACTIVITY

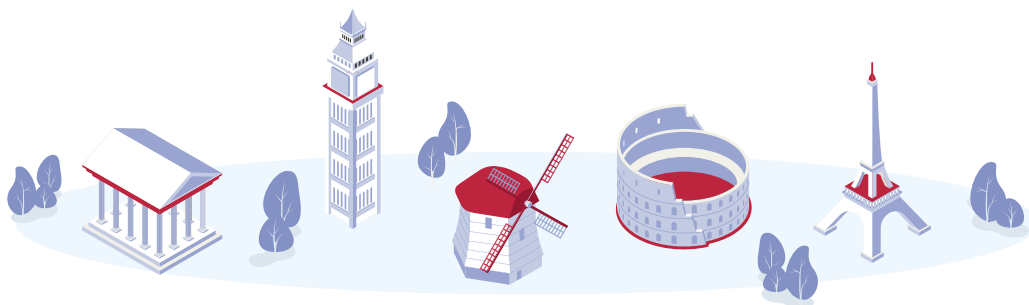


- Apartments
- Recreational properties
- Single-family houses

KEY FACTORS IMPACTING THE MARKET



- Affordability
- Employment rates
- Interest rates
- Inventory



Spain



Spain is currently a seller's market, which is anticipated to move into a buyer's market over the next six months.

In 2020, the average sale price of single-family houses was €244.028 in urban areas and €151.702 in rural areas. For urban apartments, the average sale price was €151.070. Key factors driving the market include affordability, employment rates, interest rates, and

inventory. Single-family houses, semi-detached houses, and luxury properties are seeing the most activity in the region. Over the next 6-12 months, housing prices are expected to decrease by 5% or more, with foreign buyers expected to drive most of the market activity in 2021.



**MOST EXPENSIVE
PROPERTY SOLD BY RE/MAX IN 2020**



€5.800.000
Vizcaya

2020 AVERAGE SALE PRICE PER PROPERTY

	URBAN	RURAL
HOUSES	€244.028	€151.702
APARTMENTS	€151.070	-

2020 AVERAGE RENTAL PRICE PER m²

	URBAN	RURAL
HOUSES	€30,52	€11,47
APARTMENTS	€16,46	€11,30



THE COVID-19 IMPACT

In Spain, the impact from COVID-19 has included market activity increasing in more suburban areas, decreasing in urban areas, as well as buyers looking for larger houses with more green space and houses closer to rural areas.

PROPERTY TYPES SEEING MOST ACTIVITY



- Luxury properties
- Semi-detached houses
- Single-family houses

WHO WILL DRIVE DEMAND?

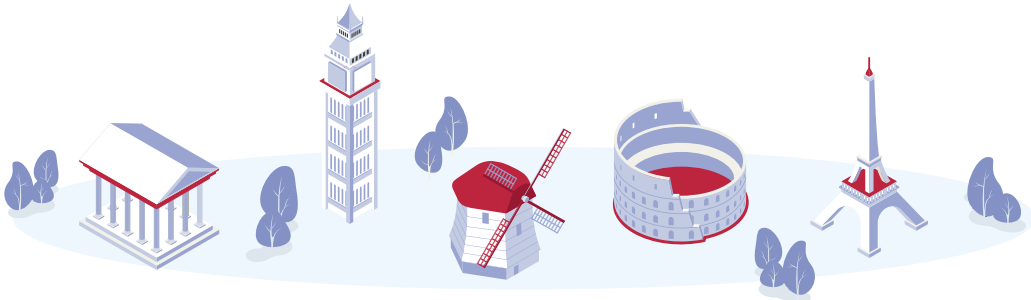


- Foreign buyers

KEY FACTORS IMPACTING THE MARKET



- Affordability
- Employment rates
- Interest rates
- Inventory



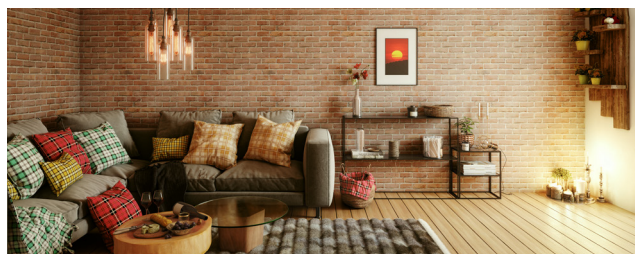
Switzerland



Switzerland is currently a seller's market, which is anticipated to continue through the rest of 2021. The key factor predominantly driving the market is interest rates, and single-family houses are seeing the most activity in the region.

The demand for luxury houses has remained the same since the start of 2020, and is expected to remain

unchanged throughout the remainder of 2021. Activity from foreign buyers within the Swiss luxury market has also continued since 2020. First-time home buyers are expected to drive the market in 2021. The average length of time a property stayed on the market in Switzerland in 2020 was 98 days, a significant decrease of 40% from 2019, when the average was 164 days.



MOST EXPENSIVE PROPERTY SOLD BY RE/MAX IN 2020



€3.616.222
Brissago

THE COVID-19 IMPACT

The impact of COVID-19 on the market was experienced as a decrease in supply, a desire from buyers to upsize and more reluctance from sellers to put their homes on the market.

WHO WILL DRIVE DEMAND?



- First-time buyers

PROPERTY TYPE SEEING MOST ACTIVITY



- Single-family houses

KEY FACTOR IMPACTING THE MARKET



- Interest rates

Turkey



Turkey is currently a buyer's market due to high inventory. Some key factors driving market activity include interest rates, affordability, inventory, exchange rates and political instability.

Apartments, semi-detached houses, and rowhouses are seeing the most activity in Turkey, and move-over buyers are anticipated to drive market activity in 2021. In 2020, the average sale price in urban areas was €154.500 (TRY 1.390.500) for single-family houses and €42.000 (TRY 378.000) for apartments. For rural areas, the average sale

price was €49.000 (TRY 441.00) for single-family houses and €27.000 (TRY 243.000) for apartments. In 2019, the average sale price in urban areas was €173.750 (TRY 1.112.000) for single-family houses and €47.000 (TRY 300.800) for apartments and in rural areas was €55.000 (TRY 352.000) for single-family houses and €30.700 (TRY 196.480) for apartments. It is expected that first-time buyers entering the market in 2021 will have more difficulty than in 2020 due to high mortgage loan phases and volatile exchange rates. The average residential sale price in Euro is projected to decrease by at least 5%.



2020 AVERAGE SALE PRICE PER PROPERTY

	URBAN	RURAL
HOUSES	€154.500 (TRY 1.390.500)	€49.000 (TRY 441.000)
APARTMENTS	€42.000 (TRY 378.000)	€27.000 (TRY 243.000)

2020 AVERAGE RENTAL PRICE PER m²

	URBAN	RURAL
HOUSES	€1,62 (TRY 14,58)	€0,87 (TRY 7,83)
APARTMENTS	€1,23 (TRY 11,07)	€0,69 (TRY 6,21)

Turkey



THE COVID-19 IMPACT

COVID-19 lockdowns and restrictions have also had an impact on market activity; supply is stretched and days on the market have decreased. At the same time, more buyers are upsizing and looking to be closer to green spaces as they spend more time at home.

MARKET OUTLOOK (TOTAL MARKET)

2020	€40.500 (TRY 364.500)	-5%
2021 (Estimated)	€38.475 (TRY 423.225)	

WHO WILL DRIVE DEMAND?



- Move-over buyers

PROPERTY TYPES SEEING MOST ACTIVITY



- Apartments
- Rowhouses
- Semi-detached houses

KEY FACTORS IMPACTING THE MARKET



- Affordability
- Interest rates
- Inventory

