



# 2022 EMEA Real Estate Report

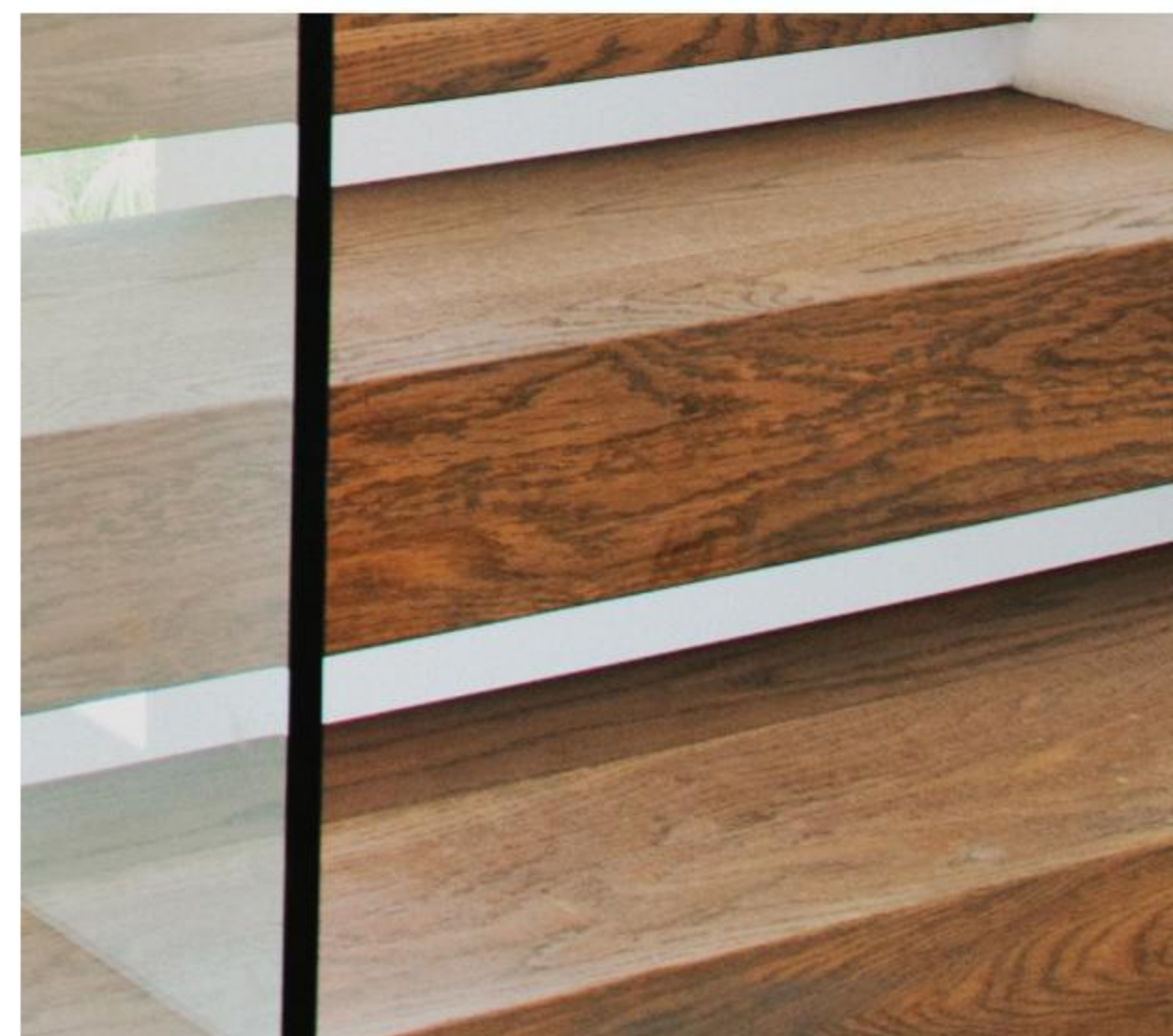


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# Welcome

Welcome to the Berkshire Hathaway HomeServices' 2022 Real Estate Report featuring Europe, the Middle East, and Africa (EMEA), where we examine the real estate market during this period of profound change.

As we approach the second anniversary of the pandemic, we can reflect on the ways in which it has transformed the real estate market. While there have been a host of short-term changes which might not be permanent – and in some cases have already come and gone – it is fair to say that our collective experiences have altered the way we think about our home and lifestyle in ways that will last.

Early on in the pandemic, there were fears that the market might grind to a halt. While this was true for a couple of months while the world locked down, the last twenty months overall have seen an extremely high level of residential market activity across the world.

For many, the pandemic increased their focus on the importance of a home and provided them with the opportunity to become more attuned to their needs and that of their family.

Furthermore, purchasing power has been boosted by high levels of employment, wage growth, low mortgage interest rates and a surplus of household savings. Up to now, these factors have largely mitigated the impact of price increases, but with interest rates rising we expect to see an impact on affordability.

The fact that much of the market has been more demand-driven than supply-driven benefits sellers. Eager buyers and a competitive market mean that sellers are often able to command strong prices, which is good news for those who are looking to make a return on their investment in their home or are seeking a change of scenery.

In many markets, like the UK and Spain, there has been substantial demand for rural properties with outdoor space. Sellers here have been taking advantage of a lack of supply to command hefty premiums.

The market is unlikely to slow down in 2022. Real estate professionals in most EMEA markets generally agree that it is likely to get more competitive over the next twelve months. The plentiful supply of would-be buyers is unlikely to reverse, and with borders opening there will also likely be an increase in international buyers who have been unable to buy overseas. Many professionals report that properties like apartments in cities – which were slightly less desirable during the pandemic – will return to favor as social life opens back up and vestiges of the old normal return.

That said, there is some potential turbulence on the horizon. Inflation appears to be less transitory than many first believed, which will have an impact on consumer confidence and global economies. Similarly, monetary policies launched to counter the effects of inflation – particularly increases in the bank rate – will also influence the market and put some pressure on demand.

However, the market should be robust enough to overcome these challenges. Across EMEA, demand continues to outstrip supply substantially and there is a shortage of housing stock in several key countries.

Join us as we explore this and much more in the pages ahead.

**Christy Budnick, CEO**  
Berkshire Hathaway HomeServices







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# Introduction.

**THIS REPORT REFLECTS ON THE EXPERIENCES OF RESIDENTIAL REAL ESTATE PROFESSIONALS IN SEVEN KEY MARKETS – THE UNITED KINGDOM, GERMANY, ITALY, SPAIN, PORTUGAL, GREECE AND DUBAI.**

In terms of research material, it combines quantitative data drawn from a bespoke survey with qualitative data based on individual interviews. The latter sample is comprised Berkshire Hathaway HomeServices network members and real estate industry professionals working in the property industry across these markets

The report looks at how the previous twelve months and indeed the pandemic have shaped property markets, and how professionals expect the markets to perform in coming years. It touches on a variety of issues within this report including but not limited to:

- How the events of the previous year have affected supply, demand, price, and quality in residential real estate markets
- What types of properties are popular, and how this has changed and is expected to change
- How the popularity of various amenities and property features has changed and is expected to change
- What issues and factors are shaping and will continue to shape the market
- Whether there has been a change in the profile of buyers





# THE UNITED KINGDOM.

## The great retreat to rural Britain.



British professionals were resoundingly positive about the prospects for the market over the next twelve months. Broker David Longhurst, Director of Connaught Finance, specialists in real estate financing noted that the general sentiment shared among peers was optimistic and upbeat.

Those operating in the market reported pent-up demand, and that this isn't just due to the limiting effects of the pandemic. Matt Staton of Berkshire Hathaway HomeServices London Kay & Co. said by saying "it's not just covid pent-up demand – the timeline goes back much further to Brexit uncertainty and other factors". This is reflected in the quantitative data; 57% report that the market became more demand driven over the previous twelve months, against just 30% who said it had been more supply driven.

This confidence is reflected in respondents' views that external forces would have a relatively limited impact on the market. For example, the country had the second highest number of respondents saying that immigration would have no impact (52%) and the highest rate saying global talent flows would have no impact (60%).

The country's property professionals were also much more reserved about the impact of climate change on the market over the next three to five years than those in other countries. More than half (54% - the second highest after Portugal) said it would have no impact, while just 44% said it would have an effect.

Despite their scepticism of how many factors would impact the market, British expectations regarding the impact that rising inflation would have were significant. Almost all (85%) of professionals said it would have an impact – 7 points more than the global average of 78%. Furthermore, four in five British respondents also said that interest rates – which were increased by the Bank of England in February 2022 – would have an impact on the market over the next three to five years (79%).





# 57%

report that the market became more demand driven over the previous twelve months.

## MORE OUTDOOR

One of the most observable effects of the pandemic on the British residential market was a shift in demand towards more spacious properties in less urban areas. This trend was certainly more pronounced than in any of the other seven markets, with Britain seeing the largest increase in reported demand for rural homes. More than seven in ten (71%) professionals said this was the case – a full 20 points higher than the global average (51%).

It wasn't just rural areas that were popular either. Britain saw one of the biggest increases in demand for suburban homes, with two thirds (67%) saying that they had observed this trend taking place. Just one in twenty (5%) said that they had seen a fall in demand for properties in suburban areas.

Burgeoning demand for outdoor space and bigger properties – most likely driven by the homeworking revolution – clearly contributed to this shift. Three quarters of respondents identified outdoor space as one of the most important features on prospective buyers' or tenants' shopping lists, which would naturally lend itself to people looking outside city centres.

This was backed up by the fact that the vast majority (71%) said that hybrid working will have an impact on property demand, and that this unlikely to be a short-term blip either. Professionals harbour expectations that this will continue to shape the marketplace in years to come. Over half (54%) said this would be appealing to buyers in the future – the highest rate observed among the markets. Meanwhile, the continued appeal of more traditional property features like proximity to amenities (47%) were expected to be below the global average, suggesting a shift in buyers' priorities.

There is some slight scepticism from some about whether this revolution will be a permanent trend, however. Martin Bikhit, Managing Director of Berkshire Hathaway HomeServices London Kay & Co, offered an alternative view by saying that "People who made the jump to the country are beginning to come back to London, and people are buying smaller second homes in London to avoid the commute to work. People need to see their teams in-person."



# GERMANY.

## Going green – all eyes on a sustainable future.

German professionals reported that the pandemic had an impact on the most sought-after properties - “Consumers are looking for bigger flats, which are more in-demand and have therefore become more expensive, as well as flats that have modern furnishings and facilities. The need for an integrated home office as well as spaces for children to play has also increased,” says Carsten Heinrich of Berkshire Hathaway HomeServices Rubina Real Estate, Germany.

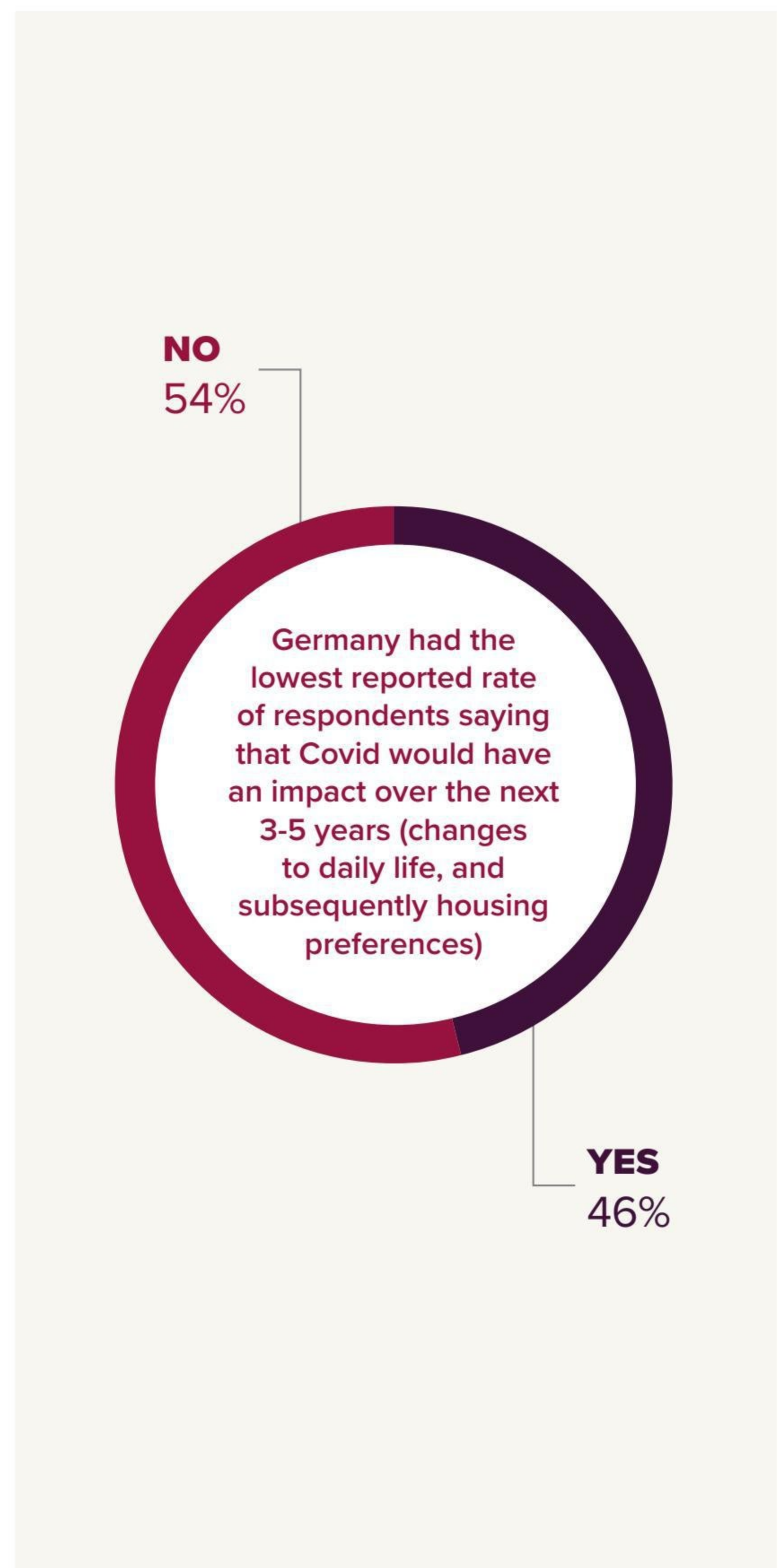
German consumers weren’t just looking for bigger flats in urban areas, either. Two thirds (66%) of property professionals said they saw an increase in demand for homes in the suburbs, and three fifths (59%) in rural areas. Carsten explained this exodus to the periphery of cities by saying that “The supply of affordable family homes in most large German cities is very low, so consumers tend to deviate to suburbs or peripheral locations”.

The market also held up relatively well despite the pressure of lockdowns and travel bans, and more than three-fifths (62%) reported increased demand for residential property against a 55% global average. Most (65%) report the market has picked up speed over the past year and half (50%) say it has become more competitive during this time. This is reflected in the supply and demand balance: nearly six in ten (59%) German property professionals say it is now more demand driven and two fifths (39%) supply driven.

### STRONG IN THE FACE OF EXTERNAL CHANGES

Despite strict measures to combat the pandemic, Germany had the lowest reported rate (54%) of respondents saying that Covid would have an impact over the next 3-5 years. The results indicate that changes to daily life, and subsequently housing preferences, due to Covid are potentially less embedded in Germany than other regions covered in this study.

Respondents were also much less likely to cite typical factors like interest rates and inflation when talking about driving forces for change in the market over the next three to five years. Just over half (52%) said that interest rates would impact the market over this timeframe, compared with three quarters (77%) of professionals in other markets. Despite relatively low results for other factors, nearly two-thirds (63%) did see the effects of inflation affecting the market.





## A GREENER MARKET

There is a sense that environmental issues could also shape the market in years to come. Gordon Gorski, managing director at hotel and office developer RFR Development GmbH remarked that “Due to the challenges of climate change and the growing awareness of the need to conserve resources, also in the real estate sector, I’m sure that we will see a further orientation of the industry toward sustainable, environmentally conscious action. This will be driven not only by social and political will, but also by the growing demand from investors for sustainable and ESG-compliant investment opportunities”. Indeed, new Chancellor Olaf Scholz of the Social Democrat Party (SDP) has promised to put green issues at the heart of the German political agenda, and while policy specifics have not yet been set, it could have an impact on the property market.

This is reflected in the views of Carsten, who said that “Going forward, we can expect the demand to rise for certified ‘green’ or climate-positive homes”. According

to the data, more than half (51%) of German respondents said that climate change would shape the market in the next three to five years. It would be no surprise to see this proportion increase as the new coalition government sets out its transformative agenda.

“Going forward, we can expect the demand to rise for certified ‘green’ or climate-positive homes”.

### CARSTEN HEINRICH

Berkshire Hathaway HomeServices  
Rubina Real Estate







# ITALY.

## The allure of a lifestyle rich in charm and culture.

When asked about how Covid had impacted the Italian property market, Cesare Maggi of Berkshire Hathaway HomeServices MAGGI Properties Agency remarked that “It has changed consistently. Covid brought a reset to people’s desires in our market”.

It certainly had an impact on market dynamics. Our research conducted among Italian property professionals revealed that the Italian market has been relatively slow compared to those in other countries. While 45% said that the market had become faster over the previous twelve months, this was below the 57% average recorded in other markets.

Similarly, just a third (33%) of Italian respondents said that residential real estate purchases had increased since

the start of the pandemic – by far the lowest globally. The market is not expected to speed up substantially by those operating in the Italian real estate sector either - a full quarter (25%) expect it to slow.

Similar trends and sentiments emerge when the market is viewed from a sector-by-sector perspective. In terms of second homes, for example, only a quarter (27%) said that there had been an increase in demand here. Just a fifth (19%) of Italian property professionals said that they had seen an increase in demand within the luxury sector.

According to those surveyed, the residential market is particularly susceptible to external trends and forces. Three-fifths (60%) of Italian professionals expect that climate change will have an impact on residential real estate in the country over the next three to five years – this was the highest proportion recorded globally. Furthermore, nine in ten (89%) felt that regulations and taxes will have an impact on it.

### **CULTURE AND AMENITIES PAIR WITH GOLDEN VISA OPPORTUNITY**

In conducting research, there was a feeling that the market in Italy has become more competitive, with 69% saying that this was the case over the previous 12 months. This suggests that there is some residual demand, but that prospective buyers are struggling to find the type of properties that meet their needs. Italian professionals also reported that the country’s market was more supply driven than demand driven, which could also indicate a lack of properties that prospective buyers really want.



# 33%

**just a third of Italian respondents said that residential real estate purchases had increased since the start of the pandemic – by far the lowest globally.**

Roberto Brustia, real estate tax advisor at CBA, an independent tax and law firm noted that “Italy was a desirable destination for high net worth individuals for all its rich amenities, as well as the opportunity for a non-citizen to transfer their residency to Italy. This process, he explains, is known as the Golden Visa rule and has many incentives and is relatively affordable”.

The high supply of residential property, coupled with Italy’s Golden Visa rules, could then make the country an even more attractive destination for international investors. As Roberto continued, “it is the vocation of Italy to be less a business country and more and more a leisure country”.

Italy has long benefitted from its cultural capital, charming towns and cities, and natural beauty – these additional benefits could propel it to the forefront of global investors’ minds.







# SPAIN.

## Scenic second home dreams become a reality.

Spanish real estate professionals reported that while the market remains on a solid footing, it did not experience quite as much increase in demand or pace as most other markets. That said, there is increasing demand for rural property in the country and many professionals report that competition for these types of properties is increasing.

Views on the health of the market were mixed. According to the findings, half (50%) of Spanish property professionals reported that the real estate market has become faster. While this is greater than the proportion who said it had slowed down, it is below the global average of 57%. Conversely, two-fifths also reported that it was slower (40%), which reflects divergent experiences of the market. That said, seven in ten (70%) reported that the market has become more competitive, which could demonstrate that demand outstrips available inventory.

Spanish property professionals were less bullish about the market's prospects than their counterparts in other markets and are more likely to expect activity to slow. The two-fifths (40%) who expect it to get faster over the next 12 months is the lowest level recorded, while the two-fifths (38%) who expect it to slow over the next twelve months is the highest level recorded.

### REGIONAL SELECTION FOR SECOND HOME SEEKERS

There was disagreement on the extent to which Spain's important second home market would see increased demand in the future. Bruno Rabassa at Berkshire Hathaway HomeServices Spain said that "On the Spanish coast, and outside the main cities, we have a very important demand from families from Northern European countries who come to Spain looking for our wonderful lifestyle facilitated by our spectacular transport connections with their countries of origin".

However, on the whole, Spanish property professionals do not expect that the country's large second homes market will pick up substantially in the next three to five years; just two-fifths (41%) reported an increase in demand for them while 28% had seen them fall. This is perhaps further underlined by the fact that an above average proportion of Spanish respondents said that they expect immigration to have no impact on the market over the next three to five years (51%).



This difference in opinion could reflect the strong regionalisation of the Spanish market. While those in the Costas, Balearics, and major cities are likely to see foreign investment as a cornerstone of the market, it is likely that those in Spain's less touristy centre experience a market that is less dependent on external money and demand.

#### UPTICK IN RURAL PROPERTY DEMAND

On the other hand, Spain saw the second highest reported increase in demand for rural property, with almost two-thirds (64%) seeing an increase here. As in other markets which saw a greater demand for these properties, Spain also saw a very high level of increased demand for outdoor space, with four-fifths of professionals saying they had experienced this (81%). This was summed up by Bruno who said that "There has been a notable increase in demand in the suburbs from families looking for more space and a larger area to be able to work from home".

This was part of a marked shift in Spanish preferences towards the countryside, with this growth in demand came at the expense of urban areas which were reportedly less popular. Spain saw the lowest level of increased demand for property in urban areas globally, with just two-fifths (39%) saying it had grown. This was compounded by the fact that the quarter (25%) of respondents who had seen it decrease was the highest reported.

"On the Spanish coast, and outside the main cities, we have a very important demand from families from Northern European countries who come to Spain looking for our wonderful lifestyle facilitated by our spectacular transport connections with their countries of origin".

#### BRUNO RABASSA

Berkshire Hathaway HomeServices  
Spain





# PORTUGAL.

## New real estate era arises for popular destination.

“Residential real estate in Portugal is becoming very, very interesting. Compared to all other major countries in Europe, the real estate market is still extremely undervalued”, says Bernardo Teixeira of BWA Across, investment consultants to national as well as international investors.

Indeed, the consensus is that the Portuguese residential property market has entered an exciting new chapter. According to Portuguese property professionals, the pandemic has created a fast moving, competitive and price driven market which is underpinned by high levels of demand; almost four fifths (78%) say that the market has become more competitive.

Furthermore, the six in ten (61%) proportion of professionals who say that they have seen an increase in demand for residential real estate is above the global average. This growing demand is affecting the relationship

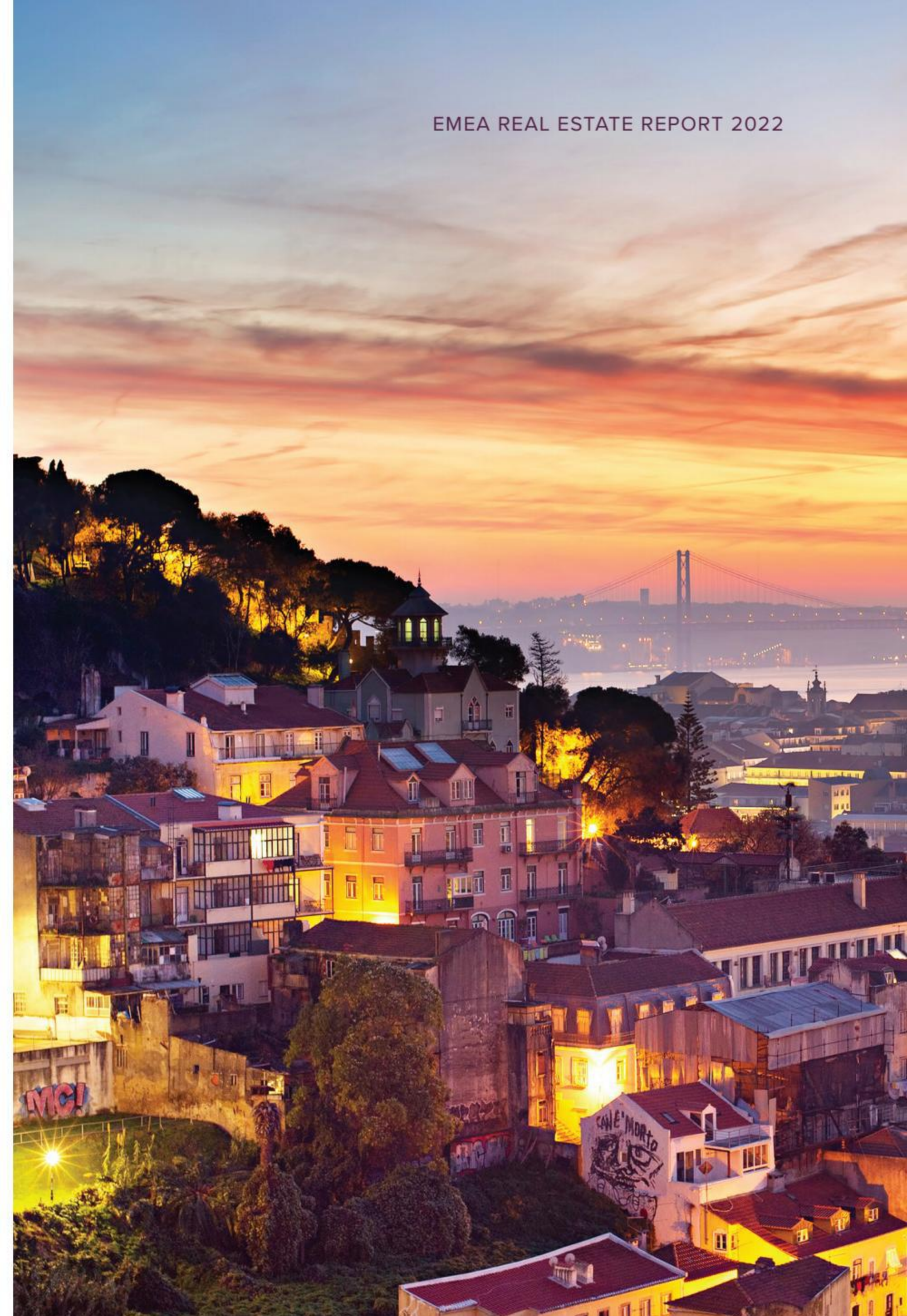
between price and quality. Portugal was the market where the greatest proportion of respondents reported it becoming more price driven over the past year. Almost four fifths (78%) said it was more price driven compared to just a fifth (17%) who said it had become more quality driven. Similarly, 62% reported it had become more demand driven, while just 27% noted that supply was the driving force.

### THE IMPORTANCE OF IMMIGRATION

Portuguese respondents report that immigration is closely tied to the performance of the property market. This could be attributed to two factors: Portugal’s position as a holiday home destination, and its Golden Visa programme. When assessing the expected performance of the market over the next three to five years, more







than two thirds (68%) of Portuguese respondents expect immigration to have an impact on residential, which is 9 points higher than the global average.

Similarly, you can also see how immigration could have shaped the market over the previous twelve months. Over four in ten (43%) reported an increase in demand for second or holiday homes, and the nearly half of Portuguese professionals (49%) who reported an increase in demand for luxury was above the global average.

Portugal’s two largest cities – Lisbon and Porto – have become highly popular cities to visit in recent years. According to Carla Claudio of Berkshire Hathaway HomeServices Atlantic Portugal, “There has been a boom and prices rising as a result of tourists, and as a result Portugal being labelled as a trendy place to live”. This has undoubtedly contributed to strong appetite for urban property in the country, which bucks global trends.

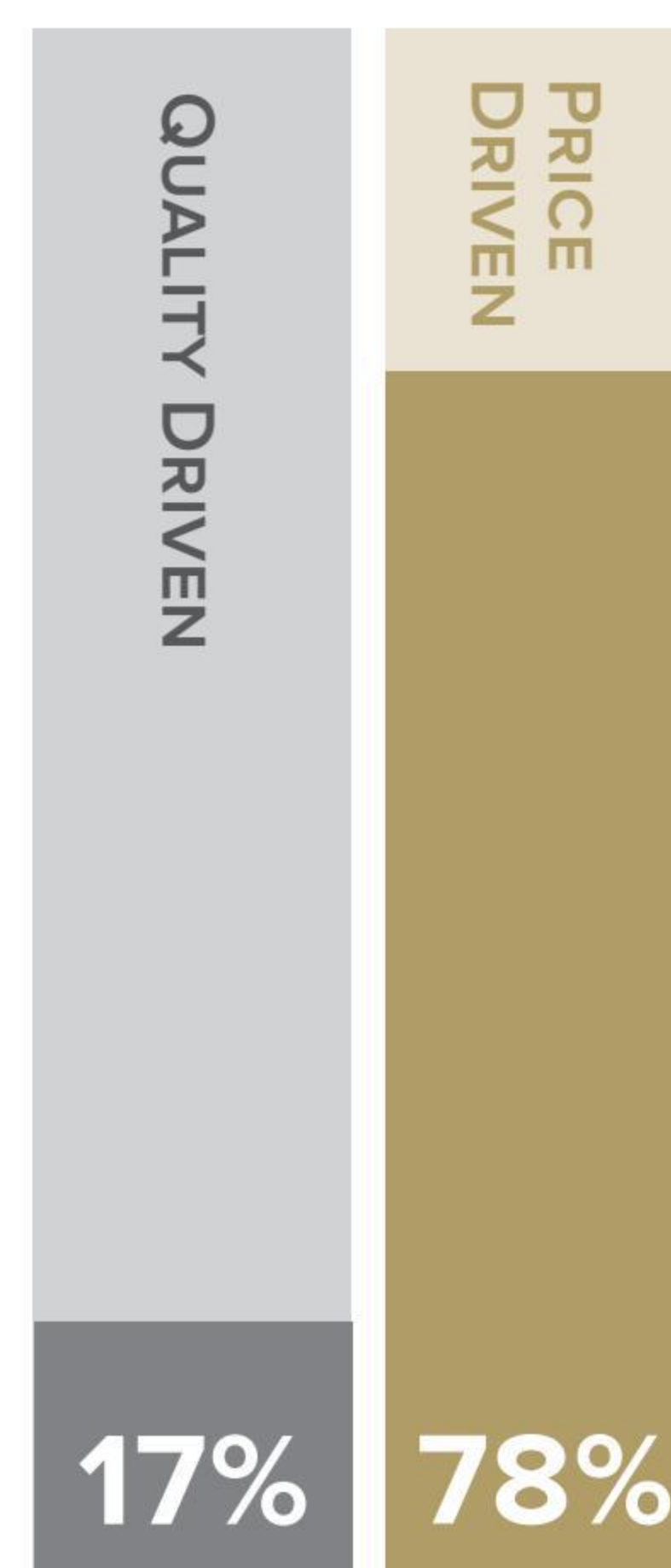
The two thirds (67%) increase in demand for suburban homes was one of the highest recorded (joint with United Kingdom). Portugal also had one of the highest levels of respondents who said they had seen an increase in demand for new residential areas (66%).

### LOOKING FORWARD

However, it is not clear from the views of Portuguese property professionals whether the market will maintain this momentum over the next year. Less than half (49%) say that the market will get faster in the next twelve months, which is below the global average (55%). Bernardo summed this up by saying “With Covid, it is impossible to predict what will happen. Interest rates are increasing, and inflation is already surging. We expect a small retraction in 2022, mainly because of the pandemic side-effects and the political instability throughout the world”.

In terms of factors affecting the market, regulation, taxes and inflation were all seen to have a very big potential impact. A substantial majority (88%) of Portuguese thought that inflation would have a material impact on their market in the next three to five years – the level highest recorded. The rate of inflation hit 3.3% in Portugal in January 2022 – up from 0.5% a year earlier. This was the same case with interest rates, where nine in ten (90%) believe they will have an impact on the market in the period.

Portugal was the market where the greatest proportion of respondents reported it becoming more price driven over the past 12 months.





# GREECE.

## Urban demand bucks global trend.

The Greek residential market maintained its dynamism throughout the pandemic, with observers going as far as to say it was a profound year. “The Greek real estate market has changed dramatically for the better in the last year, after a ten-year period of absolute poverty with minimal transactions and even fewer constructions” said George Yfantis at Berkshire Hathaway HomeServices Athens Properties.

Most (80%) property professionals reported an increasingly competitive market, and the consensus was that this is driven by strong demand nearly two thirds (67%) of respondents said the market had been more demand driven over the past year, which was 15 points above the global average. Interestingly, there is a view that the pandemic has helped shape this demand. George continued that “The pandemic is an important factor in increased demand, as customers on the one hand managed to save money due to travel restrictions, and on the other hand increasingly valued housing as a place to live and work.”

It’s also clear professionals expect the market to sustain this growth in activity, with more than three in five (63%) predicting it will become even more buoyant in the coming year and four-fifths (80%) foreseeing increased competition. It is therefore clear that the outlook is somewhat optimistic on this front.

### CHANGING PREFERENCES

More than three in five (63%) of respondents said there was increased appetite for real estate in urban centres. This trickled through into the types of property that people pursued. Greece saw a preference for apartments and flats over detached houses – over half (56%) said they had found clients were increasingly looking for flats and apartments.

However, this booming activity has not been replicated across the entire market. Unlike several global markets analysed, where the pandemic triggered an exodus out of urban spaces, in Greece only a quarter (24%) of Greek respondents recorded an increase in demand for more rural areas and, surprisingly, 29% experienced a fall. This was the biggest dip in this category amongst the countries researched for this report.

# 80%

**of property professionals reported an increasingly competitive market.**







## DOMESTIC AND INTERNATIONAL DEMAND

Greece was one of the markets where professionals were most likely to forecast that tax and regulations would impact the market, with nine in ten (90%) citing this factor as significant. Other factors predicted to make an impression over the next three to five years were hybrid working (59%) and availability of land (72%).

The pandemic increased demand for rental residential property in line with global averages. Half (50%) said there was an increase in demand for short-term rentals, against almost a third (31%) reporting a fall.

Greece is also home to the biggest expected demand for properties with proximity to public transport, which was identified by 51% as important. Once again, these figures align with shifting preferences towards city centres and business hubs as Greece's economy changes and young professionals prioritise a seamless journey to work. George described this as being driven by a return of "young professionals coming back to Greece and working stable jobs in tech", who naturally want these types of homes.

Despite a hotter domestic market, much investment in the Greek housing market still comes from overseas, however. Greek respondents estimated that 45% of residential real estate investment would come from local investors, 31% from international investors within EMEA, and 24% from investors outside of EMEA.

Regarding the luxury properties in Greece (properties above € 1.000.000) as well as upper mid class properties (properties from €500.000 – €1.000.000), the demand is primarily driven by overseas clients and investors. North European citizens as well as citizens from USA, Canada, Russia and the Middle East are the ones that drive the market, seeking properties along the Athens coast line, traditional elegant neighborhoods and of course the famous Greek islands.

“The Greek real estate market has changed dramatically for the better in the last year.”

### GEORGE YFANTIS

Berkshire Hathaway HomeServices  
Athens Properties



# DUBAI.

## Global city glitters and grows.



Local property professionals are bullish about Dubai's prospects. According to Georges El-Hachem, Commercial Director at Select Group UAE, the leading real estate investment and development company, "2022 is going to be the golden year for Dubai. If we did not believe in this country, we would not have invested".

The Dubai property market has proved remarkably resilient during the pandemic, and most real estate professionals based there believe this will be sustained. More than two thirds (68%) said they had experienced growth over the previous twelve months against a fifth (22%) who reported that they had seen the market slow down. Most expect this positive trend to continue, with a noteworthy 77% - the highest figure reported EMEA countries - predicting the market will grow further in the coming year.

Only a minuscule one in twenty (4%) expect the Dubai market to become less competitive, while most respondents (84%) expect competition to ramp up. These figures, when coupled with a strong outlook for further growth, suggest that Dubai's property sector will continue to display considerable vitality soon.

### SUSTAINED INTERNATIONAL DEMAND

Dubai is famed for being a magnet for a cosmopolitan and skilled workforce, which is reflected in predictions for the residential real estate market. A vast majority

(79%) of surveyed real estate professionals believe that immigration will play a role in how the market is shaped in the next three to five years. This is further reinforced by global talent flows, which 71% of respondents think will impact Dubai's residential real estate sector.

Respondents also observed a trend for second homes and holiday homes during the pandemic, with Helen Tatham of Savills, the global real estate services provider saying that "the buying second property-as-an-investment market has turned around, and the inflow of new residents is therefore set to continue". Over half (54%) of respondents said that the pandemic had increased demand for secondary homes. Furthermore, almost half (48%) reported increased demand for luxury homes, which the Dubai market is synonymous.

Perhaps surprisingly, there was no obvious difference in demand for flats and apartments compared with demand for detached houses – there was a 57% rise for detached homes and 58% for apartments and flats.

### A GLANCE AHEAD

Interestingly for a market with a shorter lockdown which has been relatively open since 2020, the majority (83%) of those surveyed think Covid will continue to have an impact over the next three to five years. Fewer respondents (58%), but still a notable portion, expect climate change to shape the market for years to come. A further seven in ten (71%)



expect remote and hybrid working models to drive change.

In term of types of houses in demand, more than half (55%) of property professionals said that the pandemic had generated increased demand for starter homes. Dubai is often seen as a luxury, second home destination, but the results illustrate a shift towards purchasing first and primary properties in the wealthy hotspot. This was reflected in the view of Helen, who said that “Dubai has always been very transitional, but now people are establishing it as their home long term”. With Covid reducing global mobility, the increasing popularity of starter homes certainly could be attributed to young international professionals committing to properties in the city.

Unsurprisingly for a relatively young market, new builds remain popular, with 63% saying the pandemic

had increased demand for them. Dubai real estate professionals also estimate most demand comes from outside the region, with under half (40%) of demand for property originating locally. According to the findings, a third (32%) comes from international investors within EMEA, and just over a quarter (27%) from outside of EMEA.

# 77%

**predict the market will grow further in the coming year.**





# Conclusion.

Every real estate market has a unique profile, which can make it difficult to provide an overview of collective pandemic experiences and future outlooks. Take the United Kingdom and Greece, for example. Professionals in the United Kingdom report a relatively robust market that is reasonably insulated against external forces, and that the pandemic led to a huge increase in demand for rural properties with homeworking facilities and outdoor space. On the other hand, Greeks report a vibrant market that is particularly susceptible to factors like taxes and regulation. Rather than the countryside, professionals in the country report that the property market is being driven by demand for apartments and flats in urban areas.

That said, there are some clear trends that emerge when we look at all seven markets together. Firstly, there is the near unanimous view that markets are becoming more competitive, with price and demand driving activity forward. Over half (53%) of respondents globally said that property markets had become more demand driven over the previous 12 months, compared to just over a third (36%) who said it had become more supply driven. That said, there were some exceptions, with property professionals in Dubai and Italy reporting that their markets were more supply driven.

Furthermore, there is a strong sense that regulatory and economic issues are set to have a large role to play in shaping markets in the future. When asked about the issues that were likely to affect the market over the next three to five years, 78% of respondents identified inflation, 78% identified regulation, and taxes, and 77% identified interest rates. At the other end of the scale, just over half (52%) said that climate change would have an impact while 59% identified immigration. This indicates that inflation – and how policymakers and regulators around the world – is a critical issue for investors to pay attention to in coming years.

There has also been a global shift towards properties with outdoor space. Nearly six in ten (58%) of property investors across the world said that demand for detached properties had increased during the pandemic, while just 42% saw an increase in demand for other types of houses. Demand for flats and apartments remained robust however, with urban buyers in the likes of Portugal, Dubai and Greece driving demand here. Similarly, outdoor space was identified as the most important property feature to buyers across the world. When asked, two thirds (67%) of property professionals identified this as likely to be appealing over the next year.











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