

# European housing review 2007

Executive summary





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While effort has been made to ensure that the data and other information in this report are accurate, some errors may remain. In addition, it should be remembered that information in this field is variable in content and quality. The purpose of the Review is to provide information, analysis and background to Europe's housing markets and housing provision systems. It is not intended for use directly either in market forecasting or for investment decision purposes. The full report is available at [www.rics.org/ehr](http://www.rics.org/ehr)

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## Foreword

I am delighted that Savills is supporting the European Housing Review 2007. Now in its ninth year, the report has established itself as part of the property industry's calendar.

The globalisation of property investment markets doesn't just mean that UK investors are looking at commercial property overseas. It also means that overseas investors are looking at UK property. Institutional investors in Europe put money into residential property on a routine basis. It follows then that UK property is about to become a part of the European real estate investment scene and European residential property will become part of the UK real estate investment scene. So high-level, good quality information on this sector is now more important than ever.

No one following the development of the real estate industry over the past 20 years or so can have failed to notice the extraordinary increase in cross-border investment and the pace of change being set by the globalisation of business activities.

Information about European housing markets is critical for residential investment in mainland Europe but also for investment at home in the UK.

The UK has for example, seen high levels of investment from both Russia and Ireland and understanding the economic conditions in these countries can assist in assessing the level of foreign investment in the UK.

Savills are active across mainland Europe and advising clients on the investment prospects in established European countries, but also in more emerging markets such as Croatia, Poland or Bulgaria. There is a severe lack of knowledge on these markets and this report therefore fills an important gap in providing information about the current state of European housing markets and more generally the prevailing economic conditions in individual countries.

I feel confident that the European Housing Review 2007 will be well received by the property industry and help businesses make better and more informed choices in their business dealings.



**Yolande Barnes**  
Director Residential Research

## Savills Plc

Established in 1855, Savills Plc is a leading international property services company with a full listing on the London Stock Exchange and is in the FTSE250 group of companies. The company, which employs around 15,500 staff worldwide, has offices and associates throughout the UK, Europe, Asia Pacific and Africa, giving a total distribution of 150 offices in 26 countries. Savills Plc has undergone dynamic growth in recent years and now holds a powerful global position. Savills provides professional and consultancy services to the commercial, residential, agricultural and leisure property markets, as well as corporate finance advice, property and venture capital funding and a range of property and financial services. The Estate's Gazette recently placed Savills as the UK's leading firm of surveyors for the seventh consecutive year. Savills is committed to providing a consistently high quality service and to build long-term relationships with their clients.

## Savills International Residential

The Savills name has become synonymous with luxury residential property worldwide. Savills has extensive experience in selling leisure and golf property in the UK, European Sunbelt, Middle East, and the Caribbean. In addition, Savills is active in the established and emerging markets of Central and Eastern Europe, acting on behalf of investment clients and funds in the acquisition and disposal of land and property.

## Key Messages

Europe's housing markets did not cool in 2006 after interest rate rises. The majority were still experiencing double-digit house price inflation.

- ↑ Transactions and mortgage borrowing were strongly up through most of Europe
- ↑ The European Central Bank's interest rate rises have not been fully passed on in higher mortgage rates and seem to be having limited impact on housing markets
- ↑ The rate of house inflation fell somewhat in France and Spain but rose in Ireland and the UK
- ↑ Prices in Germany remain static though the house price slump seems to be over as the economy picks up
- ↑ Smaller countries are having the biggest house price rises, including Greece and Ireland and countries in Scandinavia
- ↑ The smaller traded markets of central and eastern Europe, the Baltic States, Poland, Bulgaria and Romania are still experiencing major house price growth.





## Few signs of cooling

2006 was supposed to be the year when housing markets in Europe cooled. Interest rates were on the up. Affordability was increasingly stretched. Plentiful supply was now coming on stream in several buoyant markets. Across the Atlantic, in a similar scenario, the USA housing market had already ground to a halt, causing housebuilding to plunge. Yet most Europeans ignored such inconveniences during the year and continued to bid up the price of their new homes (Figure 1).

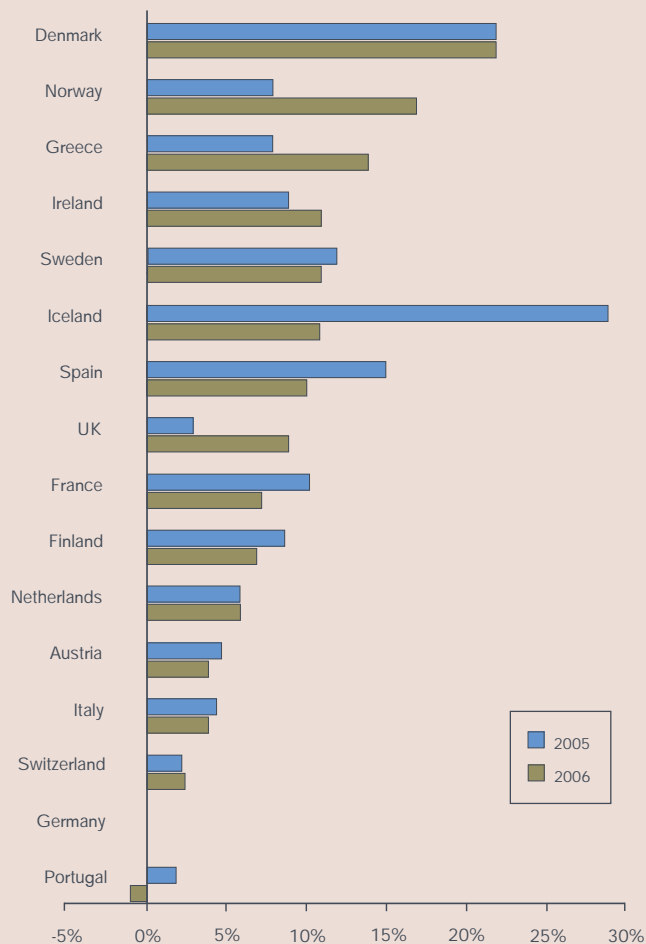
In western, northern and southern Europe, a handful of countries experienced some moderation in price growth. Price growth in Spain was 5% less than last year (but still in double-digit figures), France lower by 3% and Finland by 2%. There were some suggested signs of further slowdown in a number of places towards the end of the year – though markets usually quieten each winter. Unfortunately, house price indices are not sufficiently accurate to warrant much notice being taken of relatively small changes.

Rather than slowing, four countries actually had notable increases in their house price inflation rates. Two are in the euro zone, Ireland and Greece, and two are outside of it – Norway and the UK. Elsewhere, house prices in many countries are still rising at rates faster than sustainable in the long run. Only Germany and Portugal seemed to be faced with prolonged house price stagnation.

It is notable that a number of smaller countries were leading the price surges, and four of these were Scandinavian. Something is clearly afoot in northern Europe. Some commentators suggest that unrealistic price expectations in an era of relaxed mortgage lending are driving inflation there, which is strongly reminiscent of the years before the huge Scandinavian housing market crashes in the early 1990s. Others cite fundamental changes.

**Figure 1** House price inflation in western, northern and southern Europe 2005-6

% change from previous year, year end



\* Blank equals no change

Sources: National Statistics Offices, Central Banks, Housing Ministries, FNAIM for France, Hypoport for Germany, Permanent tsb for Ireland, Scenari Immobiliari for Italy, NVM for the Netherlands and UPE forecasts



In any case, the emphasis on high house price inflation in some of the smaller European countries may to an extent be a statistical artefact. Smaller countries may record atypically high price rises (and falls, when they happen) precisely because of their size. Their markets are spatially concentrated, with the bulk of sales in a few areas, and they do not have the levelling effect of the regional variations existing in larger countries. Nonetheless, prices are actually rising rapidly in cities like Copenhagen and Oslo, so something is happening.

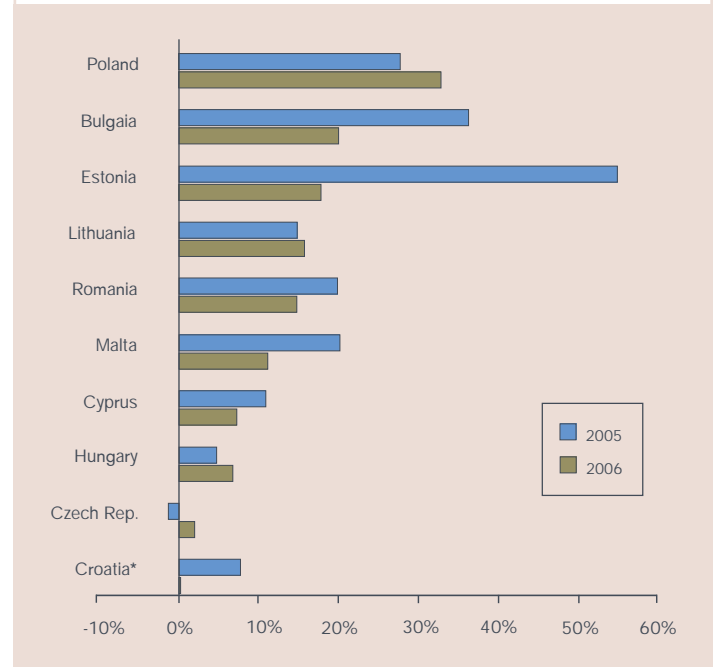
House price data are never that good anywhere. Yet, elsewhere in Europe beyond the countries shown in Figure 1, information on house price developments becomes more hazy or limited to specific house types and small geographic areas.

From the information available, price rises elsewhere in Europe seem to be slowing. The huge increases believed to have occurred in several central and eastern European countries in recent years are moderating, although price increases are still at double digit levels in many places (Figure 2). Several countries have experienced slow price growth in recent years, notably the Czech Republic, though price rises are generally stronger in up-market sectors. Hungary remains tranquil in real terms, partly reflecting economic and political difficulties. Croatia recorded no price change at all (at least in the first half of the year) although there are hot spots in the holiday areas.

Poland seems to be a new hot-spot, with Warsaw prices rising by a third in 2006 and in Krakow by even more. The Mediterranean islands of Malta and Cyprus have had significant price rises again, reflecting their attractiveness to English speaking sun-seekers.

**Figure 2 House price inflation in Central and South Eastern Europe 2005-6**

% change from previous year, year end



Capital cities, except Croatia and Malta

\* Blank equals no change

Sources: National Statistics Offices & UPE estimates + Poland, REAS, Warsaw; Estonia, Baltic Property Expert, Tallinn; Cyprus C. Pavlides, Nicosia; Hungary, Otthon Centrum, Budapest; Czech Republic, ARTN, Prague.

## Booming mortgage markets

Mortgage lending is even more buoyant than house prices in Europe. The European Central Bank (ECB) interest rate hike does not seem to have halted the rapid growth in mortgage debt that has taken place in many European countries in recent years. Mortgage lending in 8 of the 12 euro zone countries rose at double digit rates in 2006, the increases were the highest in Greece, Ireland and Spain. Greece still has a low general level of mortgage borrowing, whereas Ireland and Spain have already joined the heavily indebted league.

It was also a strong year for mortgage lending outside of the euro zone. Mortgage growth was high in the UK, Scandinavia and expanding rapidly elsewhere in Europe, often from a very low level of usage. In general, consumer borrowing is at record highs in Europe. This should make consumers sensitive to interest rate increases.

Monetary authorities continued to raise interest rates, as they had done since the last quarter of 2005. This was mainly in response to general inflationary pressures initially induced by rising oil prices. But they also wanted to send messages to housing consumers and developers over their concerns about overheated housing markets.

Central banks and international financial bodies have been some of the most vocal commentators identifying over-valuation and the likelihood of significant price corrections in the near future, whereas more seasoned housing market economists have tended to be more sanguine about the new levels of house prices.

ECB interest rates rose 1.5% (i.e. 150 basis points) between December 2005 and 2006. As variable rate mortgages in most countries were in the 3 to 4% interest rate range in 2005, full application of those rate increases would have substantially pushed up mortgage interest charges to consumers. Mortgage rates have risen but by much less than the ECB's increases. The Bank of England's rate rises, in contrast, were pretty much reflected directly in mortgage costs.

As a consequence, in the euro zone the mortgage cost impact of interest rate rises has so far been relatively limited, especially in comparison to the USA. This may help to explain why Europe's housing markets have not responded to rising interest rates by much. In addition, many of Europe's economies experienced an upturn in growth in 2005, including the largest one, Germany, and even struggling Italy, which has helped to boost housing demand.

There have been boosts to housing demand in Ireland and the UK due to central and eastern European workers coming into their labour markets over the past few years. Such effects may spread to other dynamic economic areas in the EU as restrictions are dropped. The accession of Bulgaria and Romania to the EU from the beginning of 2007 may also lead to further migration. Overall, the prognosis for Europe's housing markets in 2007 does not suggest a major slowdown is in sight yet.





## Recent market performance: country summaries

### Cyprus

The housing market has enjoyed the same buoyant conditions as other Mediterranean locations reliant on tourism. However, price growth in Nicosia slowed somewhat from 12% in 2005 to 8% in 2006. When Cyprus joined the EU a few years ago, a further boost was given to both the economy and the housing market. Although there is no house price index, indications are that house prices have been rising in double digits annually and have doubled over the past five years and housebuilding has been strong. In fact, the country has one of the highest housebuilding rates in the EU. Much of the growth has been stimulated by high inward migration, especially of people from the UK attracted by the climate, cheap lifestyle, good public facilities and widespread use of English.

With good economic growth forecast to continue, continued population growth and accession to the euro zone on track for 2008, prospects for the housing market remain buoyant. However, the new supply entering the market is helping to moderate price growth.

### France

For a number of years France has been one of the countries with the most vibrant housing markets in the EU. Significant price rises have been going on for almost a decade, since the end of the mid-1990s slump in 1997, with a slight dip in the dotcom crisis year of 2001. House price inflation continued to moderate during 2006 and year end inflation was around 7%. Prices had peaked in 2004 at 16%, so the path of inflation indicates a significant cooling in the housing market.

At the end of 2006, according to FNAIM (the French national association for estate agents), prices were actually stagnating – although this may be due to seasonal factors for this is a traditionally quiet period in the market. Other indicators, such as transactions, new building and mortgage advances, suggested that overall demand in the housing market is still strong.

In the early years of the upswing, there was strong growth in turnover in both the existing flat and housing markets.

However, the transactions of flats levelled off after 1999, while those of houses continued to rise. The extent of the divergence by 2005 was considerable with transactions of houses almost 40% higher than in 2000, whereas the turnover of flats was static.

The boom in house prices since the late 1990s has been exceptionally long and strong, with price levels at historic highs, though France has had a more muted overall increase to date than some countries like Spain, the Netherlands, Ireland and the UK.

This boom, furthermore, seems to be encouraging a gradual shift in the housing system towards owner occupation. Government concern to increase housing availability for low income groups in the past couple of years, however, has led to a resurgence of social housebuilding. So, the private rented sector is getting squeezed in the middle.



## Germany

The housing market was broadly flat in 2006, although the long slow decline of recent years seems to be over. It has been helped by the fact that the economy is finally beginning to pick up after several years in the doldrums and consumer confidence is rising with it. Most mortgage borrowing is based on fixed-interest rates, so that interest rates are less affected by what the ECB does but rather influenced by changes in capital market rates. Mortgage interest rates rose throughout 2006 but only moderately and were still below their mid-2005 levels, so unlike many European countries the housing market was not particularly adversely affected by interest rate movements during 2006.

In 2005, house prices had been falling, especially in real terms, continuing a three year long process of moderate decline. So, a price turnaround might finally be about to occur. However, the prospect is for only limited change over the next few years. The idea suggested by some commentators that the German housing market is a sleeping giant which, when woken, will roar in action with a burst of high price inflation remains an elusive dream.

Housebuilding rates have been subject to some marked swings in recent years induced by subsidy and taxation changes but are not expected to grow much over the next few years because of the relatively quiescent state of the housing market.

In general, German regional housing markets have had mixed fortunes over the past few years. Prices and rents in several major cities in the West have increased moderately in response to rising demand. In other places, however, previous excess supply has left the market depressed in the face of poor general local economic conditions. In particular, the East is still suffering from substantial oversupply, which is contributing to weak prices and rents.

## Hungary

Hungary has not experienced quite the same rises in house prices of some other countries in central and eastern Europe in recent years. Between 2000 and 2003, there was a boom during which prices rose notably. A decline in housing market activity was then experienced in 2004 as subsidies were reined in and interest rates rose. Since then price rises have been more moderate at around the 5-7% level for new dwellings and less for existing ones.

There are not the absolute shortages typical of neighbouring countries, though inevitably insufficient housing exists in high demand areas, like Budapest. There is also a substantial quality and repair problem in the existing stock.

The use of mortgages has expanded rapidly in recent years from a very low base. Over the last few years, borrowing in foreign currencies has almost eclipsed borrowing in Hungarian Forints because of the much more attractive interest rates on offer. The amount of outstanding household credit, including housing loans denominated in foreign currencies, has now risen to over 40%.

This introduces a significant exchange rate risk to some households' finances and to the housing market in general.

An austerity programme of taxes and expenditure cuts introduced in 2006 will help to generate a spike in inflation in 2007 and sharply curtail private consumption. This will constrain housing demand, so the current economic crisis raises concerns over the level of housing market activity in 2007 and, perhaps, beyond.

Housebuilding peaked in 2004 and has been declining since then. Building permits were sharply down in the middle two quarters of 2006 and it is expected that the housebuilding slowdown will continue in 2007.



## Ireland

The great Irish house price boom continues. Out-turn price rises for 2006 nationally are estimated at 12%. Prices were rising unexpectedly strongly in the first half of the year with year-on-year monthly changes recorded at 18% around Dublin but since the summer the rate of price growth has moderated somewhat. This may indicate that the increases in mortgage interest rates brought on by rising euro zone interest rates are starting to have an impact. There were reports that the number of properties put up for sale was increasing in the last few months of the year and houses were taking longer to sell.

It seems that demand is still outstripping supply, despite one of the highest per capita housebuilding rates in Europe. Housebuilding contributes a substantial 11% to gross domestic product, so the economy is not only sensitive to the wealth effects of house price rises but also to the more direct investment impact.

Demographic factors and earnings growth, plus favourable tax breaks and interest rates, have all underpinned housing demand for many years now. Investors are playing a major role in house purchase at a time when net returns from rents alone are negative. The Bank of Ireland has recently been expressing concerns about the risks posed by continual increases in house prices and mortgage lending. Irish investors are also active in many other European housing markets, so that downturns in any of them may rebound back onto the Irish market itself.

## Italy

The housing market continues to be fairly flat according to estimates. Prices in 2006 again rose by around 4% in nominal terms and sales dipped somewhat. Prices, in fact, were flat in most of the major cities and it was in suburban and smaller town localities where the market was strongest. So, the revival seen in the economy does not seem to have filtered through to the housing market as yet. The impetus from it was probably offset by rising interest rates in a country where variable mortgage interest rates predominate. It is expected that the market might slow even further in 2007 with continued pressure from rising interest rates. However, no actual fall in prices is expected.

The second homes market saw prices rise somewhat faster in 2006, by 5.5%, but again the market was quite subdued and is not expected to grow much in 2007. The most prestigious locations, however, saw stronger growth of around 10%.

In contrast to weak price and transaction indicators, housing output has, by Italian standards, been strong over the past few years. Residential investment grew by almost 7% in 2005 and a further 3% in 2006. This reflects not only new building but also renovation. Housebuilding numbers tend to be difficult to forecast accurately because of the scale of building that takes place outside of the formal building control framework.





## Netherlands

The housing market continued to show strength in 2006, with prices rising over the year by around 6%. The market was particularly strong in the second half of 2005 and the first half of 2006. Mortgage demand was markedly up as were transactions. Competition between mortgage lenders remains intense. But, by the summer of 2006, the impact of rising mortgage interest rates seems to have started to have an influence on consumers and signs of a slowdown were beginning to show, with transactions and new mortgages falling from their earlier peaks in the year and the rate of price rise trailing off. There were even some minor price declines in the major cities, though the data are not quality-adjusted.

The economy remains buoyant but the interest rate burden on new mortgage costs on average rose by almost a quarter between the autumn of 2005 and 2006 as ECB rate rises began to have an effect. A continued downward pressure of interest rates on housing demand is likely in 2007, especially if mortgage lenders readjust their margins upwards.

The feared crash has still not happened after 5 years of trepidation – apart from a minor decline in real (but not nominal) prices in 2003. The attractiveness of euro zone interest rates during the years up to 2005 must have helped to stave off calamity in one of the world's most indebted housing markets. With interest rates now rising, that prop is now vanishing. Even so, time has passed by and consumer and mortgage lender confidence in the housing market now seems stronger than it was five years ago.

Housing supply remains extremely tight. There has been a marked squeeze in housebuilding over the past decade or so, a situation that is still not resolved for the private sector. Private housing completions fell again in 2005 despite strong housing demand and rising prices. Consequently, a significant cause of price rises has been an extremely tight supply side, especially for the single-family homes to which many households now aspire.

## Poland

The housing market is much larger than those of the other EU accession central and eastern European countries. For the past three years, the housing market has been growing briskly. The sharp slowdown in the economy in 2001 and 2002 had badly affected it but the re-emergence of growth since then has revitalised housing demand.

The country now has one of the fastest economic growth rates in Europe and such a buoyant economy is being reflected in housing market activity. There has been a long-term shortage of housing in the country and now growing numbers of people can afford to buy. Rising foreign investment interest has added a further boost to demand. Housing finance has also improved with the continued development of the mortgage market, leading to more attractive interest rates and better loan terms.

Such high demand is outstripping supply, which is growing but remains far below that necessary to clear the market at prevailing prices. The result has been an acceleration in the rate of house price growth. Prices boomed in 2006, by 33% in Warsaw, having grown by 28% in 2005, though there had been negative growth in real terms in several earlier years.

The vast majority of Poles cannot afford new housing, even with new availability of competitively priced mortgages and support for down-payments from their parents. Potential homeowner and renter demand is likely to take many years to satisfy. The nascent rental market is costly, though rising prices are narrowing yields.



## Spain

The housing boom continued during 2006. There were some indications of a slowing in the rate of price rises. Out-turn 2006 inflation, for example, was around 10%, significantly less than the 15% recorded for 2005. Price growth weakened throughout 2006 and, by the autumn, Madrid was down to 7% annualised and some areas in the north of the country had hardly any price growth at all.

However, other indicators were still showing signs of a strong market. Transactions were markedly up, especially in the first half of the year. By summer 2006, for instance, purchases of new housing were an impressive 50% higher than only two and a half years before. Mortgage growth was also up almost a quarter from the previous year. Domestic and foreign buyers purchased well over half a million new homes in 2006, a phenomenal figure by European and historic Spanish standards. Second-hand housing transactions signalled higher activity in 2006 as well. The data overall hardly suggest that a significant slowdown has started.

Such growth occurred despite the rise in interest rates during the year. Spanish real earnings were also being squeezed by higher inflation. The rising interest rate burden added an average of 40% extra charges to the cost of a mortgage between the autumn of 2005 and 2006. However, the impact of interest rate rises is shielded by the existence of (capped) mortgage interest tax relief.

The Spanish economy is now highly dependent on the residential market and the associated consumer boom, not to mention a concomitant boom in commercial real estate and construction. Bank lending is also heavily biased towards real estate and construction, representing over half of all loans.

Acute housing shortages continue, despite all the building; demographic pressures still exist and there remains a seemingly insatiable demand by many Europeans for a place in the Spanish sun.

A 'soft-landing' to the housing market boom remains the likely prospect in the absence of any severe economic or financial shocks.

## United Kingdom

The housing market surprised most commentators in 2006 by being far more active than expected. After double-digit price inflation from 2002 to 2004, the market seemed to have been brought to a sharp halt towards the end of 2004 and the weak performance persisted through 2005. The causes of the slowdown were a series of interest rate rises in 2004 and weakening confidence in continued price rises.

However, from early 2006, it was clear that demand had markedly shifted upwards in several parts of the country, led by inner London where prices had been relatively flat for a number of years. So, out-turn national price rises in 2006 were of the order of 9-10%.

It was not only prices that were higher in 2006. The general level of market activity, as measured by transactions, was up a quarter in the first half of the year over the previous year and, by October, mortgage advances were rising at 15% above their 2005 level. In contrast, new housebuilding was lacklustre with falls in private starts occurring throughout the summer – 9% down in the third quarter on the year before – reflecting continued problems with land supply. However, modernisation and renovation of the existing stock and extensions to it - such an important element of the British housing scene - continued apace.

Prolonged high demand has still not resulted in any major, sustained, upward shift in supply. Several other European countries have managed to enhance supply in recent years but the UK has yet to do so – the reform process has been unable to date to move beyond words.





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